



“ The Board is pleased with the management’s continued execution of the company’s strategy which has resulted in another strong performance for the year ended 31 March 2025. Despite difficulties such as affordability pressures, competition from traditional and emerging players, and increased regulatory scrutiny, the company continues to sustain great momentum. The Board will continue to support management in navigating the various challenges and the various initiatives being undertaken to reinforce consumer trust by increasing community engagements and ensuring safe, reliable, and secure operations. The Board has proposed a final dividend of KShs 0.65 per ordinary share to be approved at the Annual General Meeting (AGM) in July. This brings the total dividend for FY25 to KShs 1.20 which is similar to last year’s dividend despite the impact of currency reforms in Ethiopia, demonstrating the Group’s resilience. ”

Adil Arshed Khawaja (MGH)
Chairman of the Board

“ The year ended 31 March 2025 marks the final year of our five-year strategy cycle and was also the foundational year for the Vision 2030 strategy cycle. Despite a challenging environment, we delivered robust performance, with results from Kenya and Ethiopia within the guidance previously provided. In Kenya, we delivered growth across all business units while Ethiopia recorded accelerated commercial progress, reaffirming our commitment to transform Ethiopia’s digital future. The robust performance achieved and strong topline growth attained underscore our commitment to the execution of our strategy. Our investments in Big Data and AI have yielded tangible benefits, enabling better pricing, provision of personalised integrated services to our customers and increased operational efficiencies. ”

Dr. Peter Ndegwa (CBS)
Chief Executive Officer

**Condensed consolidated statement of profit or loss and other comprehensive income for the year ended:**

	Group (KShs Mn)		Company (KShs Mn)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Service revenue	371,415.4	335,353.1	360,857.3	326,564.6
Handsets and other revenue	13,018.0	10,540.3	12,635.1	8,766.2
Other income	4,255.5	3,553.8	6,985.8	4,386.5
Total revenue	388,688.9	349,447.2	380,478.3	339,717.3
Direct costs	(101,081.3)	(97,046.9)	(95,716.2)	(89,261.9)
Expected credit losses financial assets	(11,146.0)	(5,807.4)	(11,206.4)	(6,073.4)
Other operating expenses	(104,310.7)	(83,300.3)	(68,627.3)	(59,146.1)
Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	172,150.9	163,292.6	204,928.4	185,235.9
Depreciation and amortisation	(68,100.8)	(82,947.8)	(47,580.9)	(46,945.2)
Operating profit (EBIT)	104,050.1	80,344.8	157,347.5	138,290.7
Net finance cost	(20,909.4)	(16,641.5)	(14,899.3)	(13,106.5)
Share of associate and joint venture loss	(1,177.5)	(1,379.1)	(1,221.5)	(1,379.1)
Fair value adjustment to investment properties	25.0	-	25.0	-
Hyperinflationary monetary gain	11,222.3	22,363.2	-	-
Profit before income tax	93,210.5	84,687.4	141,251.7	123,805.1
Income tax expense	(47,453.3)	(42,029.0)	(46,297.6)	(41,151.3)
Profit after tax	45,757.2	42,658.4	94,954.1	82,653.8
Attributable to:				
Equity holders of the parent	69,798.7	62,991.7	94,954.1	82,653.8
Non-controlling interests	(24,041.5)	(20,333.3)	-	-
Profit for the year	45,757.2	42,658.4	94,954.1	82,653.8
Basic and diluted earnings per share (EPS)	1.74	1.57	2.37	2.06
Other comprehensive income:				
Exchange differences on translation of foreign operations	(153,790.2)	(7,278.1)	-	-
Other comprehensive loss for the year	(153,790.2)	(7,278.1)	-	-
Total comprehensive income for the year	(108,033.0)	35,380.3	94,954.1	82,653.8
Attributable to:				
Equity holders of the parent	(9,668.2)	59,230.9	94,954.1	82,653.8
Non-controlling interests	(98,364.8)	(23,850.6)	-	-
Total comprehensive income for the year	(108,033.0)	35,380.3	94,954.1	82,653.8

Condensed statement of financial position as at:	Group (KShs Mn)		Company (KShs Mn)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Non-current assets	431,235.0	558,622.4	374,232.3	316,743.4
Current assets				
Current income tax	-	-	-	7.9
Inventories	2,937.0	4,526.0	2,208.0	2,639.0
Trade and other receivables	43,739.3	48,119.0	33,919.0	28,079.9
Net cash and cash equivalents	29,995.7	22,868.2	15,908.3	19,072.1
Restricted cash - letter of credit	456.9	1,563.4	-	-
Contract assets	6,351.2	5,202.0	6,280.4	4,748.8
Mobile financial deposit	569.1	263.3	-	-
	84,049.2	82,541.9	58,315.7	54,547.7
Total assets	515,284.2	641,164.3	432,548.0	371,291.1
Equity				
Share capital	2,003.3	2,003.3	2,003.3	2,003.3
Share premium	2,200.0	2,200.0	2,200.0	2,200.0
Retained earnings	153,881.8	134,314.0	218,516.1	171,640.5
Other reserves	(6,432.3)	61,789.3	-	-
Proposed dividend	26,042.5	26,042.5	26,042.5	26,042.5
Equity attributable to equity holders of the parent	177,695.3	226,349.1	248,761.9	201,886.3
Non-controlling interests	46,325.8	109,398.8	-	-
Total equity	224,021.1	335,747.9	248,761.9	201,886.3
Non-current liabilities	136,230.8	137,594.3	69,030.6	60,693.5
Current liabilities				
Current income tax	2,257.5	193.1	2,042.0	-
Dividend payable	1,499.9	6,649.2	1,499.9	6,649.2
Shareholder loan	404.0	-	-	-
Borrowings	42,686.0	45,053.6	40,499.0	41,555.8
Lease liabilities	6,336.8	6,411.0	5,780.6	5,163.1
Payables and accrued expenses	84,571.5	94,919.5	48,962.1	41,822.5
Provisions	5,220.1	2,938.9	5,220.1	2,938.9
Mobile financial payable	569.1	263.3	-	-
Contract liabilities	11,487.4	11,393.5	10,751.8	10,581.8
	155,032.3	167,822.1	114,755.5	108,711.3
Total liabilities	291,263.1	305,416.4	183,786.1	169,404.8
Total equity and liabilities	515,284.2	641,164.3	432,548.0	371,291.1

Condensed consolidated statement of cash flows for the year ended:

	Group (KShs Mn)		Company (KShs Mn)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Cash flows from operating activities				
Cash generated from operations	183,648.6	149,469.2	200,014.5	178,939.7
Interest received	2,671.7	2,155.0	2,252.9	1,940.2
Income tax paid	(48,626.4)	(43,700.6)	(47,524.0)	(41,618.4)
Net cash generated from operating activities	137,693.9	107,923.6	154,743.4	139,261.5
Net cash used in investing activities	(75,514.2)	(100,218.2)	(88,705.1)	(81,461.4)
Cash flows from financing activities				
Dividends paid	(53,227.8)	(42,010.4)	(53,227.8)	(42,010.4)
Interest paid on borrowings	(14,893.5)	(12,776.5)	(12,764.8)	(10,907.6)
Other investing activities	27,444.2	45,090.4	(3,209.5)	(3,871.9)
Net cash used in financing activities	(40,677.1)	(9,696.5)	(69,202.1)	(56,789.9)
Increase/(decrease) in cash and cash equivalents	21,502.6	(1,991.1)	(3,163.8)	1,010.2
Movement in cash and cash equivalents:				
At start of year	22,868.2	22,098.1	19,072.1	18,061.9
Net foreign exchange differences	(4,409.6)	1,923.5	-	-
Net monetary (gain)/loss on cash and cash equivalents	(9,965.5)	837.7	-	-
Increase/(decrease) in cash and cash equivalents	21,502.6	(1,991.1)	(3,163.8)	1,010.2
At end of year	29,995.7	22,868.2	15,908.3	19,072.1

MESSAGE FROM THE DIRECTORS

The Board of Directors is pleased to release the audited results for the year ended 31 March 2025. The same accounting policies and basis of preparation have been used in the last financial statements.

Business review – Group

We are pleased with our performance in FY25 despite the various challenges that faced the operating environment including economic disruptions, slowdown in GDP growth and impact of foreign exchange regime reforms in Ethiopia. Our Group Service revenue grew 10.8% YoY to KShs 371.42Bn mainly supported by growth across most revenue lines. Overall Group customers grew 16.4% YoY to 57.08Mn while one-month active customers grew by 17.7% YoY to 44.36Mn. Safaricom Kenya’s overall market share stood at 65.2% as at December 2024 according to the quarterly statistics report by the Communication Authority of Kenya. Group capital expenditure for the year ended 31 March 2025 stood at KShs 91.3Bn (-2.4% YoY) with KShs 39.2Bn (-15.3% YoY) being investment in rolling out operations in Ethiopia.

Business Review – Kenya**Voice and Messaging**

Voice revenue grew 1.6% YoY to KShs 80.78Bn driven by increased usage and growth in customers. Minutes of use per subscriber grew by 6.0% YoY to 200.9 while one-month active customers rose by 6.5% to 30.12Mn. We continue to enhance affordability through our Customer Value Management (CMV) initiatives with rate per minute declining by 11.4% YoY to KShs 1.11 during the year. Messaging revenue rose marginally by 1.6% YoY to KShs 12.48Bn driven by 16.0% YoY growth in rate per message to KShs 0.31 cents. Voice and messaging revenue are now 25.6% of total service revenue for Kenya.

M-PESA

M-PESA revenue grew by 15.2% YoY to KShs 161.1Bn supported by increased usage and growth in chargeable transactions per one-month active customers which grew 20.3% YoY to 37.92. M-PESA ARPU rose by 9.4% YoY to KShs 395.22. One-month active customers grew by 10.5% YoY to 35.82Mn while the M-PESA Agent network continues to expand as agents rose by 14.1% YoY to 298.89k. Total M-PESA transaction value rose 1.6% YoY to KShs 38.29Trn while volumes grew by 29.5% YoY to 37.15Bn. Lipa Na M-PESA active merchants grew 6.8% YoY to 675.86k. Pochi tills rose 81.7% YoY to 1.15Mn while merchant overdraft customers stood at 45.15k as at FY25. M-PESA now accounts for 44.2% of service revenue for our Kenyan operations.

Mobile Data

Mobile data revenue recorded strong double-digit growth of 15.2% YoY to KShs 72.86Bn driven by increased data usage per chargeable subscriber which grew by 13.9% YoY to 4.22GBs. Rate per MB declined further by 3.3% YoY to 6.19 cents, as we continue to enhance affordability through our CVM initiatives. Mobile Data ARPU grew by 10.1% YoY to KShs 267.11. One-month active customers also increased by 11.2% YoY to 30.69Mn while data subscribers using more than 1GB grew 18.15% YoY to 11.86Mn. During the year, we continued to grow Mobile Data by driving penetration of 4G+ devices to enhance usage for customers who consume less than 1GB, by partnering with the open market for devices and our dealer network to drive affordable 4G devices supply and uptake in the industry. The number of smart phones on our network grew by 19.4% YoY to 27.37Mn. 4G devices rose by 32.4% YoY to 22.31Mn with 49.4% customers using more than 1GB while 5G devices increased by 57.0% YoY to 1.05Mn. Mobile data now accounts for 20.0% of Service Revenue in Kenya.

Fixed service and Wholesale transit

Fixed service and wholesale transit revenue recorded a growth of 12.9% YoY to KShs 17.07Bn driven by increased connections. Consumer revenue rose by 16.6% YoY to KShs 7.56Bn while Enterprise & Wholesale revenue grew by 10.2% YoY KShs 9.51Bn. FTTH customers grew 21.3% YoY to 301.45k. FTTH penetration rose to 73.0% with homes connected growing by 36.3% YoY to 506.89k while homes passed increased by 23.9% YoY to 694.29k. Fixed Enterprise customers grew by 17.5% YoY to 69.87k. FTTH and fixed enterprise now account for 5.0% of service revenue in Kenya.

Business Review – Ethiopia

Safaricom Ethiopia recorded KShs 8.90Bn in service revenue (SR) excluding for IAS 29 impact, in the year with over 8.8Mn active three-month customers. Mobile data revenue grew by 71.7% to KShs 6.71Bn (KShs 5.68Bn adjusted for IAS 29 impact) and now accounts for 75.4% of total SR with 5.3Mn one-month active customers and great usage levels of 6.46GB per user. Voice revenue stood at KShs 1.34Bn (KShs 1.18Bn adjusted for IAS 29 impact) with one-month active voice customers at 6.1Mn and minutes of use at 127.3. Messaging revenue closed the FY25 at KShs 92.93Mn with one-month active SMS customers at 2.98Mn and SMS per subscriber growing to 17.9. M-PESA now has 2.4Mn 90-day active customers, 5.3k active agents, 33.9k active Lipa Na M-PESA merchants and closed the period with KShs 21.04Mn (KShs 12.6Mn including IAS 29 impact) in revenues. We have rolled out 3,141 active sites covering 50% of the population in Ethiopia, in line with license obligations.

Dividend

During the year, an interim dividend of KShs 0.55 per ordinary share (2024: KShs 0.55) amounting to KShs 22.04 billion (2024: KShs 22.04 billion) was declared and paid on or about 31 March 2025. The directors have proposed a final dividend in respect of the year ended 31 March 2025 of KShs 0.65 per ordinary share (2024: KShs 0.65) amounting to a total of KShs 26.04 billion (2024: KShs 26.04 billion) to be approved at the Annual general Meeting (AGM) to be held on 25 July 2025. This brings the total dividend for the year to KShs 48.08 billion (2024: KShs 48.08 billion) which represents KShs 1.20 per share in respect of the year ended 31 March 2025 (2024: KShs 1.20 per share). The final dividend will be payable on or about 31 August 2025 to the Shareholders on the Register of Members as at the close of business on 31 July 2025. Dividend is calculated based on profit after tax attributable to equity holders of the Company and excluding hyperinflationary impact from Ethiopia numbers.

Taxation

The Group continues to be a major contributor to the revenues of the Government of Kenya and remitted KShs 162.80Bn in duties, taxes and license fees in the year ended 31 March 2025. This increased the total duties, taxes and fees paid since inception to KShs 1.48Trn. These results were duly approved by the Board of Directors on 8th May 2025 and signed on its behalf by;

Adil Arshed Khawaja (MGH)
Chairman and Non-Executive Director

Dr. Peter Ndegwa (CBS)
Chief Executive Officer

Safaricom Kenya | What We Delivered in FY25

Strong Topline Growth

- Consumer business growth above inflation
- Double digit growth in FS

TechCo Capabilities

- Agile structure ramp up to 75% of business
- 2+1 skills transformation program

Purpose and Brand

- AsanteKwaMiaka24
- Sambaza Furaha
- M-PESA@18
- M-PESA Foundation@15

Customer First (enabled by AI)

- Segment led execution- Emerald, Shine, Enterprise Segments, S-Hook
- Customer base acceleration

Big Data & AI

- Scaled AI use cases - Cluster based pricing, integrated propositions, customer protection against fraud

FY25 Performance | Outstanding Performance for the Group

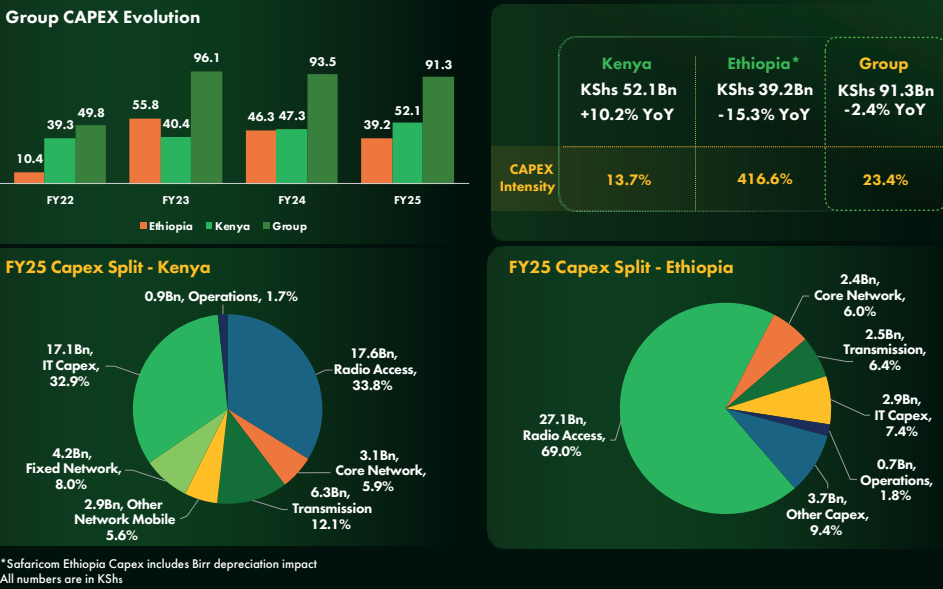
	Service Revenue	EBIT	Net Income*
Safaricom Kenya	+11.4% YoY KShs 381.2Bn	+13.0% YoY KShs 158.1Bn	+12.7% YoY KShs 95.5Bn
Group Underlying Performance excluding impact of Birr depreciation & IAS29	12.9% YoY KShs 390.1Bn	+16.9% YoY KShs 133.3Bn	+14.2% YoY KShs 80.1Bn*
Group Performance Reported	+11.2% YoY KShs 388.7Bn	+29.5% YoY KShs 104.1Bn	+10.8% YoY KShs 69.8Bn

*Group numbers are exclusive of hyper-inflationary Adjustments on Ethiopia numbers

Safaricom Ethiopia Performance in FY25 | Strong Commercial Momentum

Customers	M-PESA	Network	People
8.8Mn, +103.2% YoY 90-day Active - Total	2.4Mn, +68.7% YoY 90-day Active Customers	3,141 Sites	898 Permanent Employees
7.1Mn, +155.8% YoY 90-day Active - Data	30-Day Active 42k Unified Merchants	Sites Split 1,718 Own built 1,423 Collocated	95% Ethiopians 5% Expats
6.5GB, +53.1% YoY Per Mobile Data User	KShs 20.6Bn Value & 164.6Mn Volume of transactions	50% Population Coverage	591 Male 307 Female

CAPEX | Sustained Investment to Support Expansion in New Growth Areas



*Safaricom Ethiopia Capex includes Birr depreciation impact
All numbers are in KShs

SAFARICOM @25 | Thank You for Inspiring Us to Reach New Heights!



M-PESA @18 | Revolutionizing Kenya's Financial Landscape

Launched in March 2007

With +35Mn Customers

+200 IMT Corridors

Supporting 55k Integrations, +100k Developers

Capacity to support 4,500 transactions per sec

Social Value of M-PESA

Driven Formal Financial Inclusion to 84.8% in 2024 from 19% in 2006¹

>8% Contribution to GDP growth in Kenya as of 2023²

+1Mn p.a. Jobs Sustained through the Eco-system; Dealers Agents, Developers³

Sources;
¹FinAccess Household Survey Report by CBK
²The State of the Industry Report 2025 by GSMA
³Safaricom True Value Assessment by KPMG from annual Sustainability Reports on our Website