

Vodafone Group Plc : Company collated consensus

€million unless otherwise stated

	FY21			FY22		
	Mean	Range		Mean	Range	
Income statement						
Europe revenue	33,737	35,263	32,454	34,363	35,034	33,697
AMAP revenue	8,752	9,180	8,227	9,100	9,476	8,430
Common Functions revenue	1,127	1,320	314	1,168	1,370	314
Group revenue	43,616	45,333	42,062	44,630	45,463	43,689
Europe EBITDA	11,397	11,483	11,272	11,922	12,098	11,699
AMAP EBITDA	3,073	3,162	2,900	3,183	3,303	3,062
Common Functions EBITDA	(35)	20	(140)	(15)	30	(100)
Group total EBITDA (Excluding restructuring & integration costs)	14,438	14,523	14,352	15,092	15,290	14,819
Depreciation & amortisation	(9,815)	(8,613)	(10,489)	(9,410)	(8,542)	(10,011)
Adjusted EBIT	4,623	5,909	3,863	5,682	6,748	4,808
Associate net income	(101)	560	(671)	29	647	(521)
Net financing costs	(1,328)	(1,056)	(1,676)	(1,321)	(1,000)	(1,630)
Adjusted profit before tax	3,195	4,575	2,376	4,391	5,571	3,464
Tax expense	(749)	(504)	(903)	(1,017)	(819)	(1,187)
Non-controlling interests	(468)	(400)	(505)	(481)	(290)	(557)
Adjusted net income	2,015	3,179	1,312	2,894	4,039	2,190
Adjusted EPS (€ cents)	7.08	11.83	4.96	10.49	14.99	7.86
Dividend per share (€ cents)	9.07	9.18	9.00	9.27	9.81	9.00
Cash flow						
EBITDA	14,438	14,523	14,352	15,092	15,290	14,819
Working capital	255	528	(100)	148	281	(147)
Capital expenditure	(7,353)	(6,960)	(7,706)	(7,419)	(7,086)	(7,810)
Net dividends from investments	65	379	(100)	23	341	(176)
Cash tax	(958)	(738)	(1,250)	(1,086)	(830)	(1,335)
Cash net interest	(1,332)	(1,162)	(1,453)	(1,298)	(1,103)	(1,445)
Free cash flow (pre-spectrum)	5,116	5,264	4,796	5,461	5,761	4,759
Restructuring and integration costs	(559)	(242)	(800)	(510)	(350)	(600)
Spectrum costs	(2,026)	(1,200)	(2,750)	(737)	(200)	(1,401)
Net debt	(42,360)	(40,788)	(44,365)	(41,440)	(37,262)	(45,370)
FX rates						
GBP	0.88	0.87	0.90	0.88	0.87	0.90
ZAR	19.92	18.10	20.82	20.47	19.29	22.15
TRY	7.63	7.00	8.81	7.98	7.32	10.21
EGP	17.41	16.46	18.88	17.79	15.16	21.94

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