

# Vodafone Group Plc : Company collated consensus

€million unless otherwise stated

Based on 10 analysts<sup>1</sup>

	FY25			FY26		
	Mean	Range		Mean	Range	
<b>Income statement</b>						
Europe revenue	24,990	24,760	25,103	25,091	23,184	25,629
Vodacom revenue	7,767	7,614	7,999	8,093	7,624	8,426
Other revenue	4,591	4,426	4,867	7,977	4,033	37,805
<b>Group revenue</b>	<b>37,349</b>	<b>36,908</b>	<b>37,689</b>	<b>37,842</b>	<b>35,382</b>	<b>39,625</b>
Europe EBITDAaL	7,678	7,611	7,915	7,830	7,741	7,961
Vodacom EBITDAaL	2,638	2,517	2,893	2,795	2,620	2,957
Other EBITDAaL	718	555	826	763	577	1,074
<b>Group adjusted EBITDAaL</b>	<b>11,034</b>	<b>10,943</b>	<b>11,276</b>	<b>11,388</b>	<b>11,188</b>	<b>11,790</b>
Depreciation & amortisation	(6,770)	(7,450)	(6,128)	(6,694)	(7,264)	(6,141)
<b>Adjusted EBIT</b>	<b>4,264</b>	<b>3,493</b>	<b>5,149</b>	<b>4,694</b>	<b>3,924</b>	<b>5,649</b>
Associate net income	278	(117)	552	348	80	580
Net financing costs	(1,403)	(2,524)	(900)	(1,275)	(2,324)	(797)
<b>Adjusted profit before tax</b>	<b>2,954</b>	<b>1,188</b>	<b>3,841</b>	<b>3,631</b>	<b>2,001</b>	<b>4,396</b>
Tax expense	(713)	(1,094)	(272)	(890)	(1,183)	(480)
Non-controlling interests	(374)	(444)	(334)	(399)	(480)	(355)
<b>Adjusted net income</b>	<b>2,025</b>	<b>916</b>	<b>2,592</b>	<b>2,453</b>	<b>1,521</b>	<b>3,013</b>
<b>Adjusted EPS (€ cents)</b>	<b>8.45</b>	<b>5.18</b>	<b>10.19</b>	<b>10.58</b>	<b>6.41</b>	<b>12.81</b>
<b>Dividend per share (€ cents)</b>	<b>4.50</b>	<b>4.50</b>	<b>4.50</b>	<b>4.55</b>	<b>4.50</b>	<b>4.68</b>
<b>Cash flow</b>						
Adjusted EBITDAaL	11,034	10,943	11,276	11,388	11,188	11,790
Working capital	(126)	(620)	100	(152)	(407)	0
Other	60	(93)	243	52	(50)	100
Capital additions	(6,611)	(6,803)	(6,420)	(6,532)	(6,714)	(6,374)
Net dividends from investments	147	(73)	294	136	(87)	294
Cash tax	(845)	(1,010)	(769)	(928)	(1,040)	(853)
Cash net interest	(1,200)	(1,287)	(1,078)	(1,121)	(1,322)	(819)
<b>Adjusted free cash flow<sup>2</sup></b>	<b>2,505</b>	<b>2,353</b>	<b>2,722</b>	<b>2,891</b>	<b>2,646</b>	<b>3,198</b>
Restructuring and integration costs	(485)	(630)	(350)	(409)	(630)	(250)
Spectrum costs	(379)	(454)	(247)	(347)	(454)	(271)
<b>Net debt<sup>3</sup></b>	<b>(23,725)</b>	<b>(29,904)</b>	<b>(21,385)</b>	<b>(23,966)</b>	<b>(30,765)</b>	<b>(22,001)</b>
<b>Net debt incl. Vodafone Italy proceeds<sup>3</sup></b>	<b>(22,195)</b>	<b>(23,056)</b>	<b>(21,385)</b>			
<b>FX rates</b>						
GBP	0.84	0.84	0.85	0.83	0.83	0.85
ZAR	19.56	19.25	19.90	19.70	18.63	20.65
TRY	37.51	35.62	43.16	43.43	35.87	56.62
EGP	52.60	52.04	53.46	53.41	52.30	56.67
<b>Prevailing FX rates<sup>4</sup></b>						
GBP	0.84					
ZAR	19.38					
TRY	36.37					
EGP	52.73					
<b>Impact of prevailing FX<sup>4</sup> on FY25 Group Adjusted EBITDAaL guidance (€billion)</b>	<b>0.1</b>					

(1) All analyst estimates exclude Vodafone Spain and Vodafone Italy in both FY25 and FY26, and reflect changes in accounting treatment now that Vodafone Italy is recognised as discontinued operations. All estimates exclude any impact of the Vodafone UK and Three UK merger.

(2) Adjusted FCF is free cash flow before spectrum, restructuring and integration costs.

(3) The net debt range includes 10 analyst estimates prepared under different assumptions, with 8 of those analysts including proceeds from the sale of Vodafone Italy subject to regulatory approvals.

(4) The prevailing FX rates presented are used to show the net impact of foreign exchange rate movements on our FY25 Guidance (which is calculated based on FX rates set at the start of the financial year). The prevailing FX rates are calculated based on the 12-month average for FY25, with actual FX rates used for the period April 2024 – November 2024 (inclusive), and the current spot FX rate, as at 01/12/2024, for the remainder of the financial year.

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