

Vodafone Group Plc : Company collated consensus

€million unless otherwise stated

Based on 12 analysts¹

	FY25			FY26		
	Mean	Range		Mean	Range	
Income statement						
Europe revenue	25,016	24,760	25,224	25,113	23,184	25,629
Vodacom revenue	7,739	7,533	7,999	8,087	7,580	8,566
Other revenue	4,613	4,428	4,867	4,755	4,033	5,710
Group revenue	37,368	36,908	37,689	37,943	35,382	39,625
Europe EBITDAaL	7,679	7,578	7,915	7,818	7,644	7,961
Vodacom EBITDAaL	2,629	2,517	2,893	2,795	2,620	2,964
Other EBITDAaL	715	555	826	768	577	1,074
Group adjusted EBITDAaL	11,023	10,943	11,276	11,382	11,188	11,790
Depreciation & amortisation	(6,781)	(7,450)	(6,128)	(6,697)	(7,264)	(6,141)
Adjusted EBIT	4,242	3,493	5,149	4,685	3,924	5,649
Associate net income	309	(117)	602	376	80	732
Net financing costs	(1,400)	(2,524)	(900)	(1,248)	(2,324)	(797)
Adjusted profit before tax	3,002	1,188	3,841	3,705	2,001	4,396
Tax expense	(720)	(1,094)	(272)	(901)	(1,183)	(480)
Non-controlling interests	(362)	(444)	(284)	(398)	(480)	(355)
Adjusted net income	2,043	916	2,592	2,487	1,521	3,013
Adjusted EPS (€ cents)	8.44	5.18	10.19	10.73	6.41	12.81
Dividend per share (€ cents)	4.50	4.50	4.50	4.57	4.50	4.75
Cash flow						
Adjusted EBITDAaL	11,023	10,943	11,276	11,382	11,188	11,790
Working capital	(117)	(620)	100	(143)	(407)	0
Other	48	(93)	243	41	(50)	100
Capital additions	(6,592)	(6,803)	(6,420)	(6,534)	(6,714)	(6,372)
Net dividends from investments	147	(73)	294	131	(87)	294
Cash tax	(840)	(1,010)	(769)	(924)	(1,040)	(824)
Cash net interest	(1,217)	(1,377)	(1,078)	(1,123)	(1,322)	(819)
Adjusted free cash flow²	2,491	2,353	2,722	2,873	2,646	3,198
Restructuring and integration costs	(469)	(630)	(339)	(405)	(630)	(250)
Spectrum costs	(357)	(454)	(112)	(370)	(552)	(271)
Net debt³	(23,944)	(29,904)	(21,385)	(23,673)	(30,765)	(21,163)
<i>Net debt incl. Vodafone Italy proceeds³</i>	<i>(22,176)</i>	<i>(23,056)</i>	<i>(21,385)</i>			
FX rates						
GBP	0.84	0.84	0.85	0.84	0.83	0.85
ZAR	19.59	19.25	19.90	19.74	18.63	20.71
TRY	37.13	35.40	43.16	42.82	35.87	56.62
EGP	52.43	51.25	53.62	52.99	51.00	56.84
Prevailing FX rates⁴						
GBP	0.84					
ZAR	19.58					
TRY	36.26					
EGP	52.30					
Impact of prevailing FX⁴ on FY25 Group Adjusted EBITDAaL guidance (€billion)	0.1					

(1) All analyst estimates exclude Spain and 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 12 analyst estimates prepared under different assumptions, with 9 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 – December 2024 (inclusive), and the current spot FX rate, as at 14/01/2025, for the remainder of the financial year.

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