Vodafone Group Plc : Company collated consensus

€million unless otherwise stated	FY26			FY27			FY28		
Based on 10 analysts[1]	Mean	Range		Mean	Range		Mean	Range	
Income statement									
Europe revenue	27,478	26,907	28,039	28,198	27,678	28,494	28,434	27,739	29,003
Vodacom revenue	7,935	7,742	8,211	8,171	7,775	8,942	8,439	7,994	9,624
Other revenue	5,124	4,687	5,733	5,358	4,797	6,828	5,646	4,865	8,021
Group revenue	**40,509**	**39,486**	**41,625**	**41,660**	**40,345**	**44,163**	**42,369**	**40,919**	**46,196**
Europe EBITDAaL	7,663	7,375	7,842	7,871	7,539	8,193	8,026	7,634	8,552
Vodacom EBITDAaL	2,734	2,636	2,856	2,865	2,693	3,163	2,999	2,850	3,474
Other EBITDAaL	1,051	964	1,382	1,144	987	1,702	1,240	987	1,966
Group adjusted EBITDAaL	**11,447**	**11,292**	**11,570**	**11,879**	**11,634**	**12,403**	**12,264**	**11,602**	**13,073**
Depreciation & amortisation	(7,349)	(8,303)	(6,723)	(7,414)	(8,472)	(6,704)	(7,378)	(8,384)	(6,565)
Adjusted EBIT	**4,098**	**2,989**	**4,848**	**4,465**	**3,162**	**5,699**	**4,886**	**3,218**	**6,508**
Associate net income	130	(223)	515	124	(223)	317	148	(223)	356
Net financing costs	(1,137)	(1,524)	(641)	(1,181)	(1,478)	(776)	(1,159)	(1,414)	(757)
Adjusted profit before tax	**3,105**	**1,945**	**3,754**	**3,431**	**2,059**	**4,538**	**3,906**	**2,451**	**5,480**
Tax expense	(744)	(973)	(394)	(823)	(1,034)	(428)	(931)	(1,261)	(536)
Non-controlling interests	(411)	(503)	(326)	(454)	(570)	(382)	(512)	(680)	(363)
Adjusted net income	**1,967**	**1,150**	**2,501**	**2,165**	**1,250**	**3,036**	**2,467**	**1,356**	**3,613**
Adjusted EPS (€ cents)	**8.52**	**4.89**	**10.53**	**9.71**	**5.62**	**13.10**	**11.08**	**7.04**	**15.60**
Dividend per share (€ cents)	**4.56**	**4.50**	**4.75**	**4.66**	**4.50**	**5.00**	**4.78**	**4.50**	**5.25**
Cash flow									
Adjusted EBITDAaL	11,447	11,292	11,570	11,879	11,634	12,403	12,264	11,602	13,073
Working capital	(33)	(200)	110	(76)	(277)	25	(92)	(401)	25
Other	73	9	200	73	9	200	73	9	200
Capital additions	(7,255)	(7,445)	(7,010)	(7,291)	(7,558)	(6,976)	(7,302)	(7,638)	(6,891)
Net dividends from investments	268	86	346	206	(46)	300	172	(256)	306
Cash tax	(850)	(1,040)	(672)	(902)	(1,040)	(742)	(978)	(1,261)	(758)
Cash net interest	(1,125)	(1,254)	(843)	(1,171)	(1,313)	(893)	(1,144)	(1,362)	(922)
Adjusted free cash flow[2]	**2,474**	**2,347**	**2,653**	**2,659**	**2,408**	**3,064**	**2,924**	**2,320**	**3,572**
Restructuring and integration costs	(509)	(700)	(350)	(521)	(700)	(375)	(408)	(550)	(208)
Spectrum costs	(499)	(621)	(271)	(358)	(500)	(80)	(362)	(500)	(120)
Free cash flow	**1,563**	**1,164**	**2,541**	**1,864**	**1,546**	**2,809**	**2,227**	**1,519**	**3,227**
Net debt	**(25,841)**	**(26,500)**	**(24,916)**	**(25,139)**	**(26,735)**	**(22,755)**	**(24,080)**	**(27,168)**	**(21,796)**
FX rates									
GBP	0.85	0.83	0.86	0.85	0.83	0.86	0.85	0.83	0.86
ZAR	20.86	20.22	21.57	21.50	20.22	22.99	22.11	20.22	24.37
TRY	46.30	42.95	50.25	52.91	44.00	68.80	56.45	44.00	75.68
EGP	57.84	56.39	60.96	60.43	56.39	72.50	61.39	56.39	76.13

FY26 guidance[3]	**(€ billion)**
Adjusted EBITDAaL	**11.0 - 11.3**
Of which Europe Adjusted EBITDAaL	7.2 - 7.4
Proforma full year FY26 UK merger impact	*0.4*
Adjusted FCF	**2.6 - 2.8**
Proforma full year FY26 UK merger impact	*(0.2)*

FY26 prevailing FX rates[4]	
GBP	0.86
ZAR	20.84
TRY	46.15
EGP	57.92
Impact of prevailing FX[4] on FY26 Group Adjusted EBITDAaL guidance (€billion)	**(0.1)**

(1) All analyst estimates include the impact of the Vodafone UK and Three UK merger for 10 months in FY26 and for 12 months in FY27 and FY28.
(2) Adjusted FCF is free cash flow before spectrum, restructuring and integration costs.
(3) FY26 guidance excludes the impact of hyperinflation accounting in Türkiye. FX rates (to €): ZAR 20.59, TRY 43.42, EGP 56.74, GBP 0.85. The guidance assumes no material change to the structure of the Group, excludes the UK merger impact and is subject to macro economic conditions.
(4) The prevailing FX rates presented are used to show the net impact of foreign exchange rate movements on our FY26 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 FY26, with actual FX rates used for the period April 2025 – June 2025 (inclusive), and the current spot FX rate, as at 08/07/2025, for the remainder of the financial year.