

Vodafone Group Plc : Company collated consensus

€million unless otherwise stated

Based on 11 analysts¹

| | FY25 | | | FY26 | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Mean | Range | | Mean | Range | |
| Income statement | | | | | | |
| Europe revenue | 25,123 | 24,825 | 25,387 | 25,500 | 24,956 | 25,967 |
| Vodacom revenue | 7,688 | 7,426 | 8,795 | 7,800 | 7,226 | 8,885 |
| Other revenue | 4,635 | 3,723 | 5,426 | 4,765 | 3,595 | 5,991 |
| Group revenue | 37,447 | 36,735 | 38,197 | 38,065 | 36,607 | 39,437 |
| Europe EBITDAaL | 7,743 | 7,543 | 7,898 | 7,927 | 7,679 | 8,260 |
| Vodacom EBITDAaL | 2,635 | 2,491 | 3,106 | 2,697 | 2,427 | 3,075 |
| Other EBITDAaL | 675 | 385 | 921 | 755 | 459 | 1,006 |
| Group adjusted EBITDAaL | 11,053 | 10,982 | 11,138 | 11,379 | 11,200 | 11,604 |
| Depreciation & amortisation | (6,732) | (7,508) | (6,077) | (6,656) | (7,320) | (5,895) |
| Adjusted EBIT | 4,321 | 3,474 | 5,060 | 4,724 | 3,879 | 5,708 |
| Associate net income | 345 | 161 | 602 | 369 | 205 | 753 |
| Net financing costs | (1,347) | (2,524) | (813) | (1,241) | (2,324) | (649) |
| Adjusted profit before tax | 3,271 | 1,112 | 4,002 | 3,819 | 1,762 | 4,495 |
| Tax expense | (760) | (917) | (252) | (903) | (1,046) | (417) |
| Non-controlling interests | (381) | (464) | (329) | (409) | (522) | (312) |
| Adjusted net income | 2,203 | 860 | 2,705 | 2,537 | 1,346 | 3,052 |
| Adjusted EPS (€ cents) | 8.89 | 4.97 | 10.93 | 10.94 | 5.69 | 13.49 |
| Dividend per share (€ cents) | 4.50 | 4.50 | 4.50 | 4.55 | 4.50 | 4.75 |
| Cash flow | | | | | | |
| Adjusted EBITDAaL | 11,053 | 10,982 | 11,138 | 11,379 | 11,200 | 11,604 |
| Working capital | (175) | (259) | (50) | (81) | (150) | 0 |
| Other | 52 | (100) | 250 | 40 | (50) | 150 |
| Capital additions | (6,467) | (6,576) | (6,349) | (6,517) | (6,691) | (6,311) |
| Net dividends from investments | 114 | 3 | 182 | 106 | 21 | 182 |
| Cash tax | (833) | (1,010) | (775) | (941) | (1,040) | (824) |
| Cash net interest | (1,276) | (1,377) | (1,196) | (1,218) | (1,362) | (1,078) |
| Adjusted free cash flow² | 2,466 | 2,388 | 2,581 | 2,785 | 2,697 | 2,970 |
| Restructuring and integration costs | (504) | (630) | (400) | (430) | (650) | (250) |
| Spectrum costs | (390) | (500) | (300) | (347) | (452) | (271) |
| Net debt | (26,086) | (30,309) | (21,388) | (23,474) | (30,353) | (21,163) |
| Net debt incl. Vodafone Italy proceeds³ | (21,883) | (22,166) | (21,388) | | | |
| FX rates | | | | | | |
| GBP | 0.85 | 0.84 | 0.85 | 0.84 | 0.81 | 0.85 |
| ZAR | 19.91 | 19.59 | 20.56 | 20.35 | 19.29 | 22.76 |
| TRY | 36.67 | 35.40 | 38.65 | 43.63 | 35.79 | 60.96 |
| EGP | 52.27 | 51.25 | 53.39 | 53.60 | 51.00 | 55.55 |
| Prevailing FX rates⁴ | | | | | | |
| GBP | 0.85 | | | | | |
| ZAR | 19.50 | | | | | |
| TRY | 36.54 | | | | | |
| EGP | 52.65 | | | | | |
| Impact of prevailing FX⁴ on FY25 Group Adjusted EBITDAaL guidance (€billion) | 0.0 | | | | | |

(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.

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

(3) Including proceeds from the sale of Vodafone Italy, subject to regulatory approvals. Based on 6 analyst estimates.

(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 – October 2024 (inclusive), and the current spot FX rate, as at 01/11/2024, for the remainder of the financial year.

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