Vodafone Group Plc : Company collated consensus

€million unless otherwise stated	FY26			FY27			FY28		
Based on 14 analysts[1]	Mean	Range		Mean	Range		Mean	Range	
Income statement									
Europe revenue	27,301	26,605	28,039	27,942	27,176	28,494	28,135	27,186	29,003
Vodacom revenue	7,985	7,742	8,247	8,305	7,775	9,049	8,592	8,055	9,525
Other revenue	5,151	4,819	5,471	5,347	4,937	6,071	5,565	5,132	6,958
Group revenue	**40,361**	**39,379**	**41,209**	**41,474**	**39,915**	**42,938**	**42,128**	**40,003**	**44,584**
Europe EBITDAaL	7,698	7,587	7,875	7,878	7,594	8,193	8,022	7,550	8,552
Vodacom EBITDAaL	2,756	2,636	2,856	2,916	2,693	3,137	3,054	2,850	3,442
Other EBITDAaL	1,025	889	1,143	1,121	940	1,333	1,207	994	1,594
Group adjusted EBITDAaL	**11,480**	**11,303**	**11,661**	**11,915**	**11,665**	**12,295**	**12,283**	**11,800**	**12,918**
Depreciation & amortisation	(7,324)	(8,303)	(6,624)	(7,348)	(8,472)	(6,620)	(7,322)	(8,384)	(6,647)
Adjusted EBIT	**4,156**	**3,000**	**5,037**	**4,567**	**3,192**	**5,674**	**4,961**	**3,416**	**6,272**
Associate net income	184	(223)	580	181	(223)	603	203	(223)	607
Net financing costs	(1,238)	(1,841)	(641)	(1,285)	(1,962)	(773)	(1,254)	(2,000)	(752)
Adjusted profit before tax	**3,112**	**2,039**	**3,883**	**3,479**	**2,196**	**4,493**	**3,932**	**2,611**	**5,242**
Tax expense	(765)	(973)	(418)	(857)	(1,070)	(463)	(961)	(1,203)	(573)
Non-controlling interests	(429)	(604)	(326)	(471)	(698)	(382)	(521)	(844)	(363)
Adjusted net income	**1,968**	**1,220**	**2,606**	**2,199**	**1,352**	**2,771**	**2,491**	**1,579**	**3,195**
Adjusted EPS (€ cents)	**8.47**	**5.19**	**10.68**	**9.80**	**6.08**	**11.99**	**11.11**	**7.54**	**13.82**
Dividend per share (€ cents)	**4.55**	**4.50**	**4.75**	**4.64**	**4.50**	**5.00**	**4.73**	**4.50**	**5.25**
Cash flow									
Adjusted EBITDAaL	11,480	11,303	11,661	11,915	11,665	12,295	12,283	11,800	12,918
Working capital	(25)	(200)	110	(59)	(239)	50	(79)	(401)	25
Other	35	0	200	35	0	200	35	0	200
Capital additions	(7,266)	(7,555)	(7,010)	(7,323)	(7,646)	(7,031)	(7,335)	(7,737)	(6,891)
Net dividends from investments	265	176	326	220	134	300	174	(215)	306
Cash tax	(850)	(1,040)	(672)	(913)	(1,040)	(742)	(986)	(1,203)	(758)
Cash net interest	(1,122)	(1,254)	(810)	(1,170)	(1,310)	(847)	(1,147)	(1,362)	(866)
Adjusted free cash flow[2]	**2,503**	**2,347**	**2,787**	**2,684**	**2,395**	**3,143**	**2,918**	**2,592**	**3,621**
Restructuring and integration costs	(522)	(700)	(350)	(515)	(700)	(375)	(395)	(550)	(208)
Spectrum costs	(523)	(861)	(271)	(340)	(500)	(74)	(402)	(817)	(120)
Free cash flow	**1,451**	**982**	**1,986**	**1,815**	**1,529**	**2,121**	**2,094**	**1,799**	**2,721**
Net debt	**(25,814)**	**(26,500)**	**(24,560)**	**(25,013)**	**(25,867)**	**(22,755)**	**(23,914)**	**(25,272)**	**(21,796)**
FX rates									
GBP	0.86	0.83	0.87	0.86	0.83	0.88	0.86	0.83	0.88
ZAR	20.92	20.53	21.62	21.42	20.53	22.58	21.99	20.53	23.94
TRY	47.99	42.95	65.30	52.66	44.04	75.58	55.94	44.04	83.98
EGP	57.47	55.80	60.96	59.18	55.50	72.50	60.42	55.50	76.13

FY26 guidance[3]	**(€ billion)**
Adjusted EBITDAaL (including UK merger)	**11.3 - 11.6**
Of which Europe Adjusted EBITDAaL (inc. UK merger)	7.5 - 7.7
Proforma 10-month FY26 UK merger impact	*0.3*
Adjusted FCF (including UK merger)	**2.6 - 2.8**
Proforma 10-month FY26 UK merger impact	*(0.2)*

FY26 prevailing FX rates[4]	
GBP	0.86
ZAR	20.62
TRY	47.42
EGP	57.02
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, includes 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 – August 2025 (inclusive), and the current spot FX rate, as at 16/09/2025, for the remainder of the financial year.