

Vodafone Group Plc : Company collated consensus

€million unless otherwise stated

	FY27			FY28			FY29		
	inc. Safaricom			inc. Safaricom			inc. Safaricom		
	Mean	Range		Mean	Range		Mean	Range	
Based on 10 analysts ¹									
Income statement									
Europe revenue	27,417	26,860	27,884	27,567	26,887	28,276	27,676	27,041	28,244
Vodacom revenue	11,469	10,155	13,353	12,819	11,758	14,126	13,474	11,888	14,970
Other revenue	5,316	5,113	5,656	5,469	5,111	5,917	5,699	5,088	6,314
Group revenue	44,202	42,836	45,907	45,855	44,573	47,075	46,848	45,131	48,400
Europe EBITDAaL	7,798	7,743	7,900	7,959	7,828	8,225	8,130	7,937	8,364
Vodacom EBITDAaL	4,333	3,823	4,903	4,976	4,709	5,291	5,312	4,874	5,716
Other EBITDAaL	984	897	1,063	1,053	991	1,135	1,161	1,039	1,277
Group adjusted EBITDAaL	13,115	12,621	13,580	13,988	13,754	14,170	14,603	14,297	14,792
Memo: March consensus (ex. Safaricom) ²	12,055	11,916	12,274	12,537	12,232	12,777	13,132	12,685	13,422
Depreciation & amortisation	(8,268)	(9,125)	(7,475)	(8,393)	(9,154)	(7,632)	(8,193)	(8,822)	(7,738)
Adjusted EBIT	4,848	3,496	6,105	5,595	4,600	6,538	6,410	5,476	7,054
Associate net income	133	(200)	507	146	(200)	524	293	(12)	984
Net financing costs	(1,378)	(1,780)	(1,169)	(1,467)	(1,837)	(1,073)	(1,435)	(1,717)	(1,073)
Adjusted profit before tax	3,595	2,685	4,724	4,304	3,256	5,528	5,268	4,293	6,160
Tax expense	(998)	(1,410)	(671)	(1,148)	(1,541)	(814)	(1,392)	(1,705)	(1,175)
Non-controlling interests	(432)	(643)	(19)	(548)	(748)	(337)	(593)	(828)	(403)
Adjusted net income	2,266	1,491	2,949	2,692	1,776	3,603	3,342	2,545	4,051
Adjusted EPS (€ cents)	10.12	7.79	12.79	12.03	8.74	15.63	14.24	11.02	17.58
Dividend per share (€ cents)	4.74	4.70	4.84	4.90	4.80	5.09	5.05	4.89	5.34
Cash flow									
Adjusted EBITDAaL	13,115	12,621	13,580	13,988	13,754	14,170	14,603	14,297	14,792
Working capital	21	(60)	150	(48)	(150)	0	(44)	(150)	40
Other	92	0	177	84	0	177	65	0	177
Capital additions	(7,866)	(8,189)	(7,654)	(7,948)	(8,096)	(7,611)	(8,013)	(8,263)	(7,614)
Net dividends from investments	(139)	(383)	(11)	(244)	(457)	(13)	(278)	(514)	(23)
Cash tax	(1,102)	(1,260)	(1,023)	(1,246)	(1,391)	(1,127)	(1,421)	(1,555)	(1,175)
Cash net interest	(1,278)	(1,365)	(1,207)	(1,411)	(1,568)	(1,283)	(1,354)	(1,568)	(1,205)
Adjusted free cash flow ³	2,780	2,677	2,909	3,112	2,861	3,441	3,539	3,021	4,094
Memo: March consensus (ex. Safaricom) ²	2,656	2,423	2,859	2,940	2,526	3,131	3,457	2,852	3,851
Restructuring and integration costs	(699)	(750)	(607)	(455)	(700)	(336)	(323)	(400)	(150)
Spectrum costs	(521)	(900)	(386)	(509)	(1,167)	(300)	(403)	(500)	(300)
Free cash flow	1,560	1,179	1,804	2,148	1,600	2,552	2,814	2,271	3,444
Net debt	(30,893)	(31,576)	(29,902)	(29,818)	(30,812)	(28,242)	(28,017)	(29,619)	(26,368)
FX rates									
GBP	0.87	0.86	0.87	0.87	0.86	0.87	0.87	0.86	0.87
ZAR	19.62	19.25	20.71	20.26	19.25	21.33	21.04	19.25	22.61
TRY	54.34	52.86	57.26	60.19	53.45	72.84	64.87	53.45	83.77
EGP	62.00	60.85	62.86	63.91	60.65	68.74	65.04	60.65	72.18
KES	150.98	146.05	155.27	158.44	146.05	166.73	164.22	146.05	179.96
FY27 guidance ⁴ (€ billion)									
Adjusted EBITDAaL	11.9 - 12.2								
Of which Europe Adjusted EBITDAaL	7.6 - 7.9								
Proforma 12-month FY27 Safaricom consolidation impact	1.5								
Adjusted FCF	2.6 - 2.9								
Proforma 12-month FY27 Safaricom consolidation impact	-								
FY27 prevailing FX rates ⁵									
GBP							0.86		
ZAR							18.90		
TRY							52.77		
EGP							57.24		
Impact of prevailing FX ⁵ on FY27 Group Adjusted EBITDAaL guidance (€billion)							0.2		

(1) FY27 and FY28 includes estimates from 10 analysts. FY29 includes estimates from 9 analysts. All analysts include Safaricom on a fully consolidated basis, although analysts differ in the number of months of Safaricom contribution assumed in FY27.

(2) The Company Collated Consensus in March 2026 excludes the impact of the consolidation of Safaricom and is based on 6 analyst estimates. Full details available here: <https://www.vodafone.com/investors/performance-and-reports/analyst-coverage-and-consensus>

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

(4) FY27 guidance excludes the impact of hyperinflation accounting in Türkiye. FX rates (to €): GBP 0.87, ZAR 19.60, TRY 53.07, EGP 62.53. The guidance assumes no material change to the structure of the Group.

(5) The prevailing FX rates presented are used to show the net impact of foreign exchange rate movements on our FY27 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 FY27, with actual FX rates used for the period April 2026 – May 2026 (inclusive), and the current spot FX rate, as at 24/06/2026, for the remainder of the financial year.

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