Vodafone Group Plc

FY26 Results

May 2026

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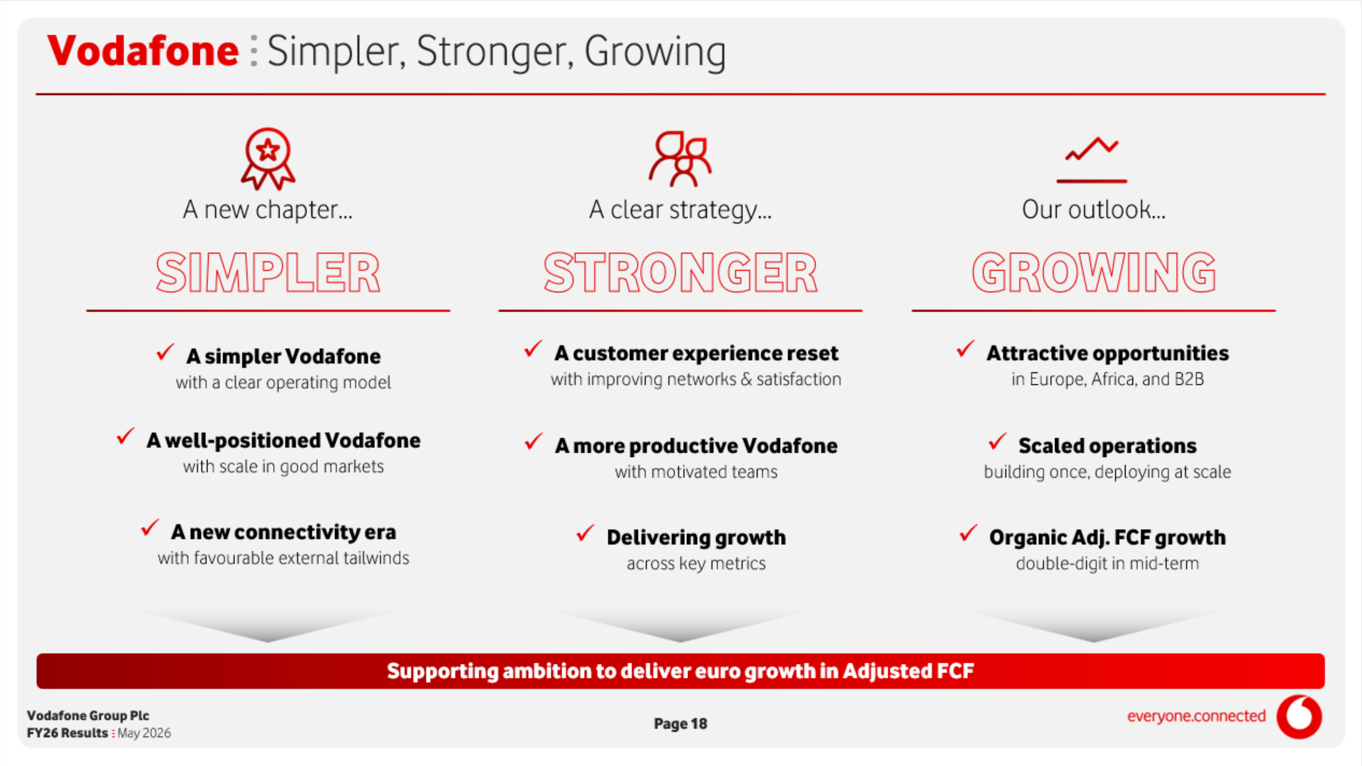
FY26 Results



FY26 Results Highlights

01

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Highlights

Delivered the upper end of our FY26 guidance	
Europe FY26 service revenue	**+0.1%**
Africa FY26 service revenue	**+12.9%**
Group FY26 Adj. EBITDAaL	**+4.5%**

Further Adj. FCF acceleration in FY27[1]	
Group Adj. EBITDAaL	**€11.9 – 12.2bn**
Europe Adj. EBITDAaL	**€7.6 – 7.9bn**
Group Adj. free cash flow	**€2.6 – 2.9bn**

Vodafone: simpler, stronger, growing	
Net Promoter Scores lead / co-lead	**11 markets**
Role reductions (vs. 10k target)	**11,000**
Adj. FCF per share (FY24-FY26)	**+18%**

Medium-term Adj. FCF growth ambition

Double-digit organic growth

Adj. FCF growth in euro

1. See page 16 for more information about FY27 guidance.

FY26 Results
Financial progress

02

Basis of preparation: Unless otherwise stated, growth rates represent organic growth. Organic growth presents performance on a comparable basis, excluding the impact of foreign exchange rates, mergers and acquisitions, the hyperinflation adjustment in Türkiye and other adjustments to improve the comparability of results between periods. The Group is consolidating VodafoneThree into its financial results from 1 June 2025.

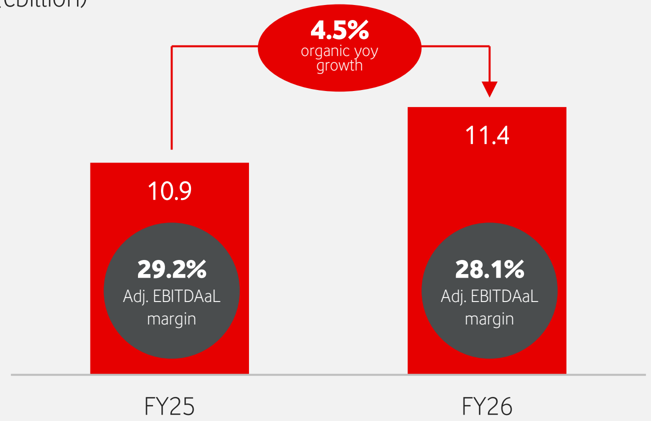
Financial highlights : Results at upper end of guidance

(€billion)	FY26	FY25
Total revenue	40.5	37.4
Service revenue	33.5	30.8
Adj. EBITDAaL	**11.4**	**10.9**
Capital additions	(7.3)	(6.9)
Adj. free cash flow	**2.6**	**2.5**
Free cash flow	1.8	1.9
Net debt/Adj. EBITDAaL leverage	2.2x	2.0x
Dividends per share (eurocents)[2]	4.6	4.5

- Results in line with expectations & growth across key financial metrics
- Leverage at the bottom end of our target range
- 2.5% increase in dividend per share year-on-year

Adjusted EBITDAaL

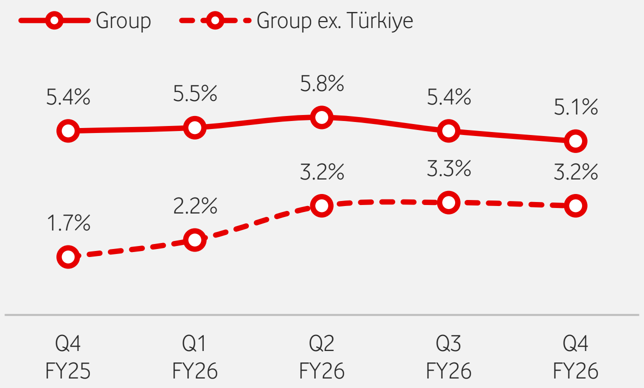
(€billion)



- FY26 supported by service revenue growth across markets
- Despite final MDU impact in Germany & continued commercial investment
- Adj. EBITDAaL margin impacted by Three UK consolidation, +0.2pp on a like-for-like basis

Service revenue growth

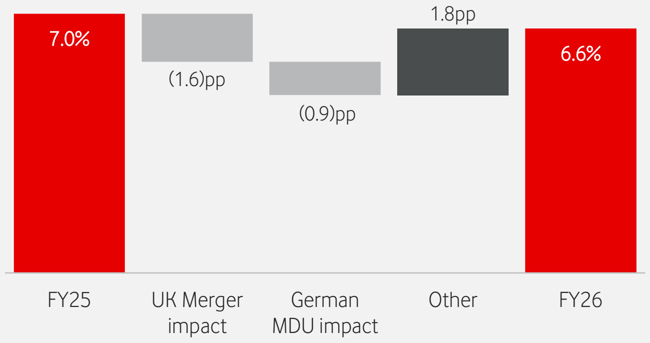
(organic, %)



- 5.4% service revenue growth in FY26 with both Europe & Africa growing
- Vodafone Business growing 3.2% in Q4 – Germany back to growth & decline in UK

Return on capital employed

(pre-tax controlled[1], %)



- Pre-tax ROCE[1] impacted by the consolidation of Three UK
- Headwinds from German MDU TV law change impact
- Improved returns in all other segments

1. Pre-tax ROCE for controlled operations only. ROCE is calculated by dividing adjusted Operating profit by the average adjusted Capital employed.
2. Total dividends per share are 4.6125 eurocents in FY26 (FY25: 4.5 eurocents) including a final dividend per share of 2.3625 eurocents.

Germany : Turnaround actions supporting revenue improvement

37% of Group Adj. EBITDAaL[1]

Service revenue

- **-0.2% service revenue growth** in FY26:
  - final MDU transition impact (FY26: -0.8pp)
  - higher wholesale revenue
  - strong demand for Business digital services
  - mobile ARPU pressure from competitive intensity & ongoing TV decline
- Fixed line stabilised in Q4 despite TV headwinds, supported by growth in Consumer broadband & Business digital services

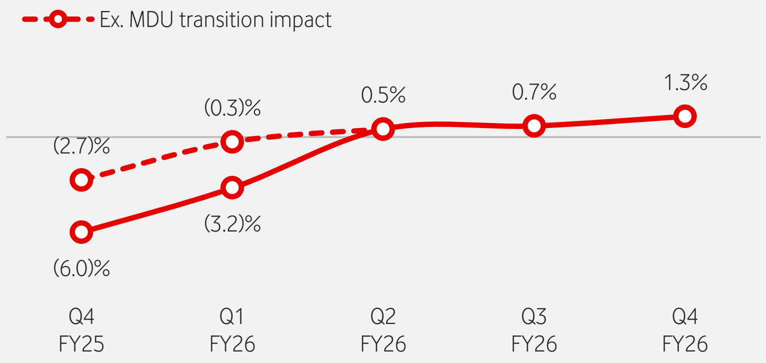
Customer additions

- Mobile contract net additions impacted by market intensity & B2B disconnections
- Broadband base decline due to fewer new customer wins as we focus on value
- Higher broadband inflow ARPU (Q4: +30%) driven by pricing actions:
  - reduced promotions and increase in one-time & hardware fees in 2025
  - ‘more-for-more’ speed upgrades in January 2026

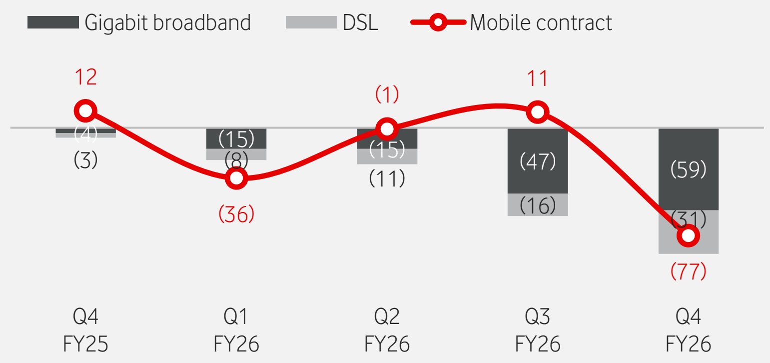
Adj. EBITDAaL

- **-3.3% Adj. EBITDAaL growth** in FY26:
  - higher wholesale revenue offsetting challenging market conditions
  - final MDU transition impact (FY26: -1.1pp)
  - higher commercial investment in the prior year to support turnaround
  - higher Business digital services variable costs
  - partially offset by cost efficiency

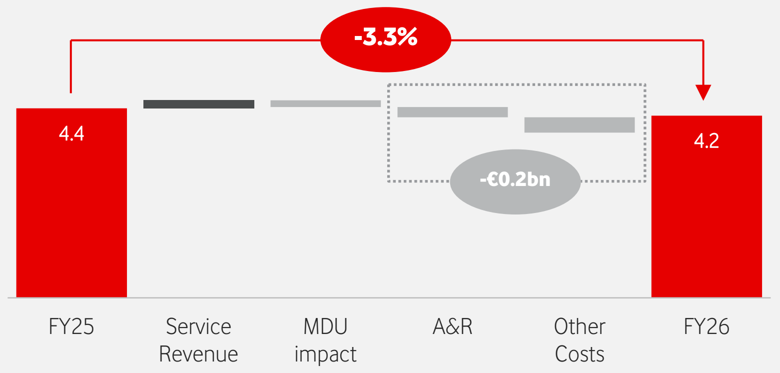
Service revenue growth (organic, %)



Net additions (‘000s)



Adj. EBITDAaL (€billion)



1. Based on FY26 Adjusted EBITDAaL contribution.

Germany : Focus areas

37% of Group Adj. EBITDAaL[1]

Our turnaround market

	Where we are	The year ahead
Leading customer experience	• Continuous growth in customer satisfaction across all Vodafone products • Best-ever mobile & cable NPS	• Enhance Consumer propositions • Improve second brands reach • Broaden best-in-class AI care initiatives ('Ask Once', SuperAgent, SuperTOBi)
Strong networks	• Clear #2 mobile network in independent tests • Largest gigabit broadband footprint of any operator • OXG commercial launch with various partners	• Build on 5G SA capabilities • Continue to increase fibre density in our hybrid fibre-cable network • Expect to pass >1 million households with OXG fibre by Mar'27
Convergence driving value	• 2.1 million customers with bundled broadband and TV • Converged customers are more satisfied customers (NPS +7pp)	• Be the 'one-stop-shop' for household connectivity • Targeted campaigns with deeper personalisation

1. Based on FY26 Adjusted EBITDAaL contribution.

UK[1] : Fast integration progress & full ownership

17% of Group Adj. EBITDAaL[2]

Service revenue

- **0.3% service revenue growth** in FY26:
  - strong commercial momentum in Consumer & Wholesale
  - Business decline from planned managed services contract terminations in FY26
- Record customer growth in Consumer broadband together with ARPU increase
- Improvement in mobile in Q4 supported by better Three UK performance & Wholesale acceleration
- Lower Business project activity in Q4 incl. a strategic change by a large customer

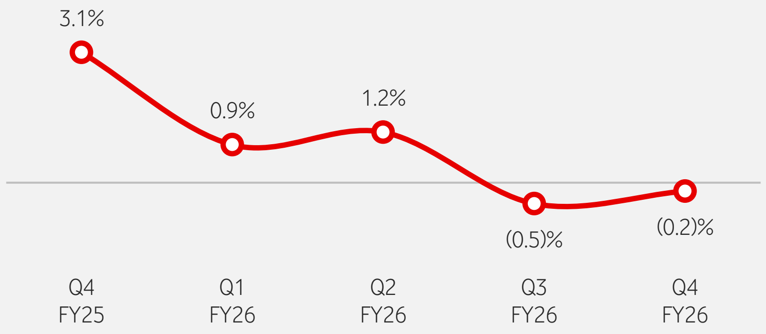
Customer additions

- Mobile contract additions impacted by Three UK customer losses & very low value B2B disconnections (FY26: -53k)
- VOXI & SMARTY continued to grow (FY26: 189k)
- 222k fixed broadband & 56k fixed wireless access[3] net additions in the year
- Best-in-class CX & propositions:
  - Vodafone Consumer NPS leader
  - churn improvement across all Consumer brands post-merger
  - launched 'Vodafone Together Family' plan

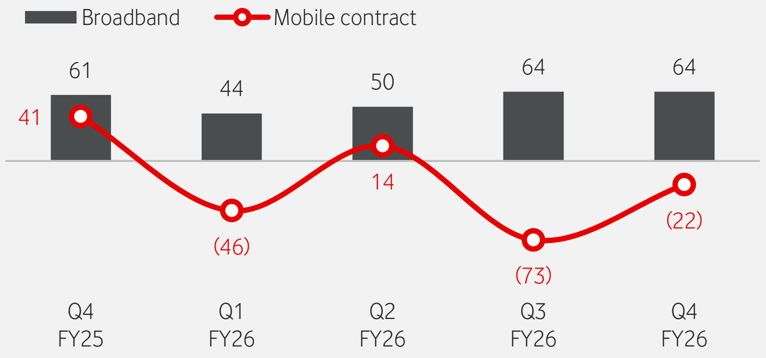
Adj. EBITDAaL

- **4.5% Adj. EBITDAaL growth** in FY26 driven by:
  - strong Consumer broadband & Wholesale margin growth
  - higher operating expenses due to inflation & network deployment
- Actions undertaken on key cost synergies to deliver the first material impacts in FY27:
  - all teams integrated down to the third level of the organisation
  - appointed network deployment partners
  - contract rationalisation ongoing

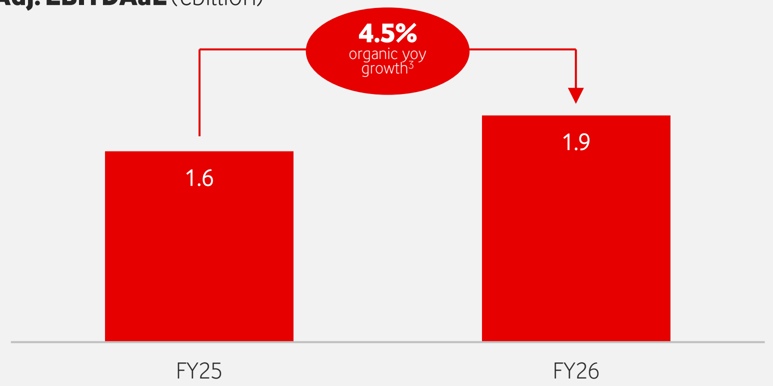
Service revenue growth (organic, %)



Net additions ('000s)



Adj. EBITDAaL (€billion)



1. FY26 results include two months of Vodafone UK on a standalone basis, and ten months of VodafoneThree results.
2. Based on FY26 Adjusted EBITDAaL contribution.
3. Fixed wireless access ('FWA') net additions are reported under mobile net additions.

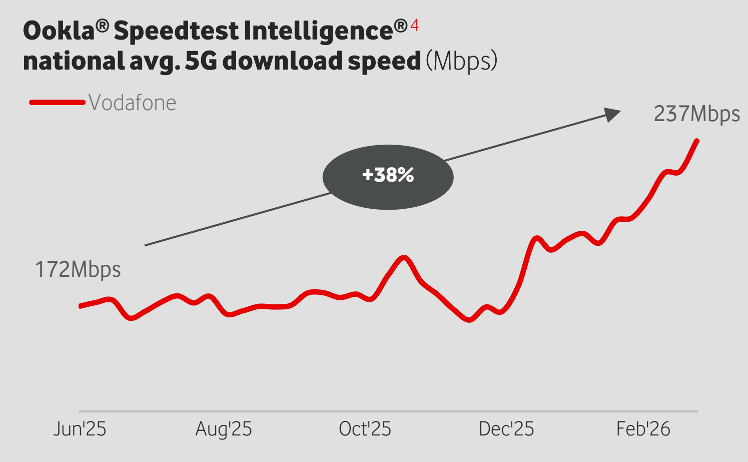
UK : Focus areas

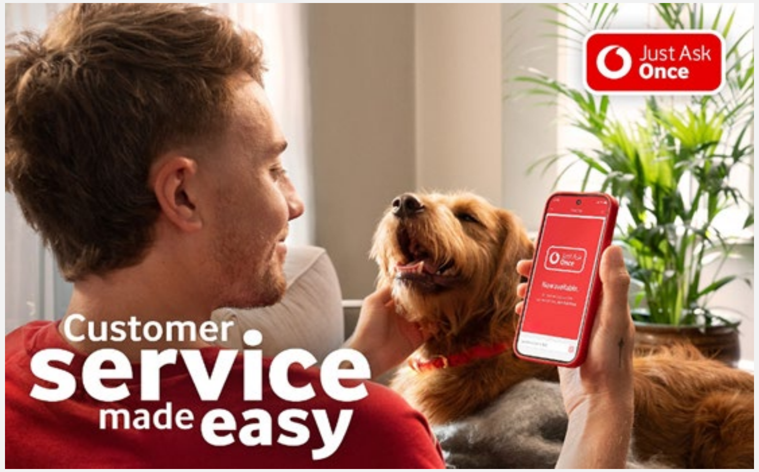
17% of Group Adj. EBITDAaL[1]

A unique position and opportunity

	Where we are	The year ahead
Leading customer experiences	• Vodafone NPS leader, with best-in-class propositions • Three NPS improving rapidly (network quality, CX processes)	• B2B '5G Slicing' with guaranteed speeds • Single converged app & enhanced GenAI chatbot roll out
Strong networks	• Largest spectrum holding • Fast mobile network experience improvement, 'London's Best Network'[2] • Customers using both networks across 10,000 radio sites & removing 'not spot' areas	• Invest c.€1.6bn[3] in FY27 • Progress network integration nationwide • Monetise mobile network quality (e.g. speed upgrades)
Convergence driving value	• Unique opportunity with largest mobile base (B2C & B2B) • Multi-brand portfolio serving all segments • Largest fibre footprint & 5G FWA opportunity	• Multi-brand stores integration supporting cross-selling • Enhance 'Vodafone Together' family proposition

UK investor briefing later in 2026





1. Based on FY26 Adjusted EBITDAaL contribution.
2. London's Best Mobile Network: Based on the NET CHECK Benchmark measurement report of mobile networks in Greater London. Tested with latest commercially available equipment on four mobile networks, in March/April 2026.
3. Estimated total capital additions in FY27.
4. Based on Vodafone analysis by Ookla® of Speedtest Intelligence® data for Q1–Q2 2026. Ookla trademarks used under license and reprinted with permission.

Other Europe & Türkiye

23% of Group Adj. EBITDAaL[1]

Other Europe : Strong Business momentum

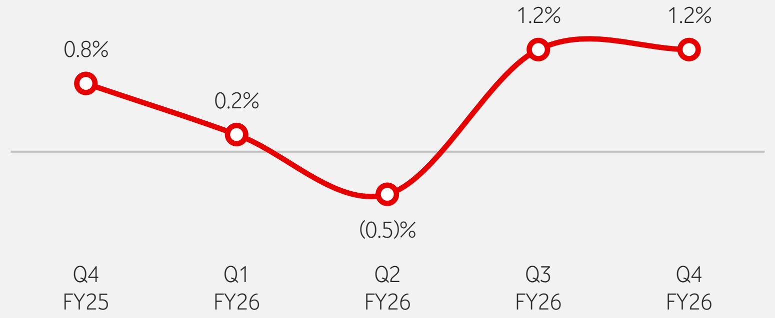
- **0.5% service revenue growth** in FY26 impacted by:
  - ARPU pressure in Portugal
  - good performance across other markets
- Q4 Business acceleration in Romania offset by project phasing in Greece
- Re-introduction of pricing actions announced in Portugal in January 2026
- Q4 mobile contract net additions impacted by the disconnection of 58k inactive SIMs

- **3.7% Adj. EBITDAaL growth** in FY26 driven by:
  - service revenue growth & cost actions
  - legal one-off in Portugal in H1 FY26
  - partially offset by Greece provisions in H2
- Acquisition of Telekom Romania assets completed in October 2025:
  - integration well underway & 250k customers migrated
  - network integration started, with national roaming supporting customer experience

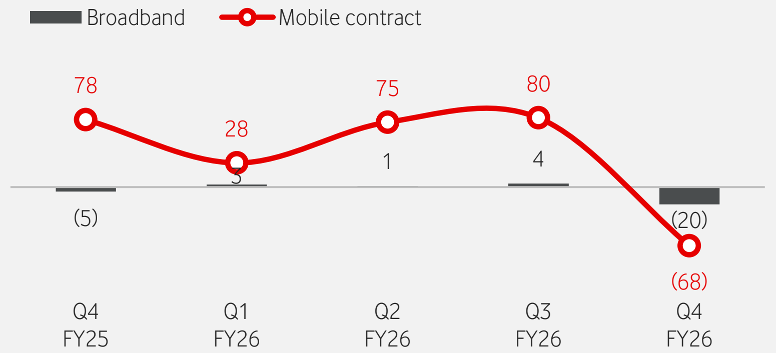
Türkiye : Scaling to €1bn Adj. EBITDAaL

- **45.2% service revenue growth** in FY26:
  - moderating inflation impacting trends
  - strong base management & B2B growth
- Strong euro growth in service revenue, Adj. EBITDAaL & cash flow[2] in FY26
- New price actions started in April 2026
- 5G services launched in April 2026 with the most efficient spectrum utilisation & widest coverage in the country
- **47.6% Adj. EBITDAaL growth** in FY26 supported by service revenue growth & ongoing digitalisation

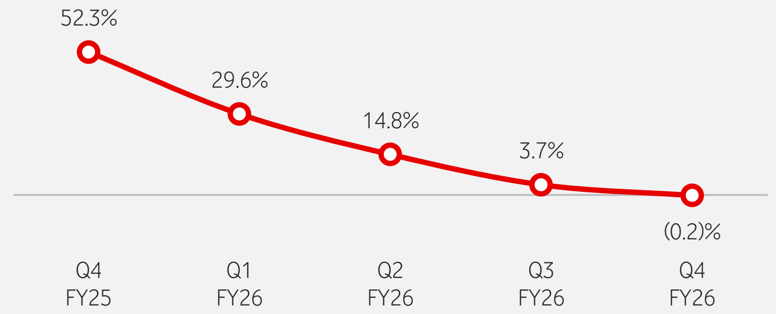
Service revenue growth (organic, %)



Net additions ('000s)



Service revenue growth (reported EUR[3], %)



1. Based on FY26 Adjusted EBITDAaL contribution.
2. Cash flow is the sum of Adj. EBITDAaL, capital additions, working capital and other cash flow movements.
3. Growth in euro terms excluding the impact of hyperinflation accounting adjustments.

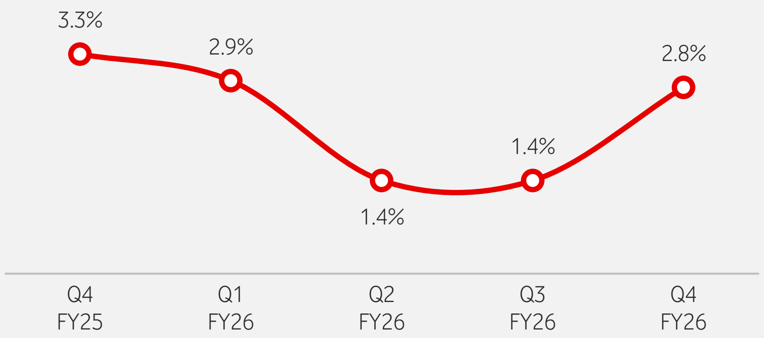
Africa : Good growth across all markets

25% of Group Adj. EBITDAaL[1]

South Africa

- **2.1% service revenue growth** in FY26 due to:
  - strong growth in mobile contract supported by pricing actions
  - Business demand for digital services
- Q4 acceleration from prepaid mobile data usage improvement
- 8.1% financial services revenue growth in FY26
- **-4.1% Adj. EBITDAaL decline** in FY26 reflecting a non-recurring lease accounting adjustment in H2 & one-off cost in H1

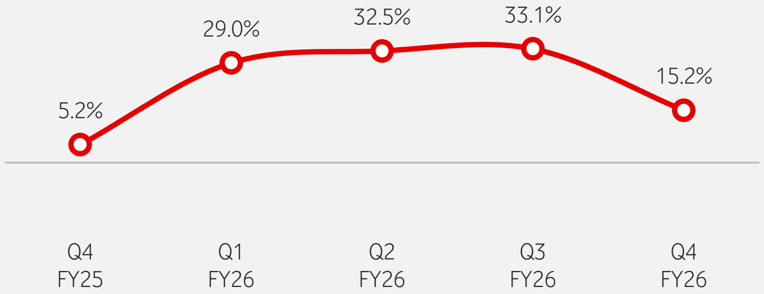
Service revenue growth (organic, %)



Egypt

- **36.3% service revenue growth** in FY26 above inflation & in euro terms supported by:
  - pricing actions & customer base growth
  - data demand
- Q4 slowdown as anticipated due to fully lapping higher regulatory price floors from Dec'2024
- 48.2% Vodafone Cash revenue growth in FY26
- 5G launched in June 2025
- **45.3% Adj. EBITDAaL growth** in FY26 reflecting operational leverage

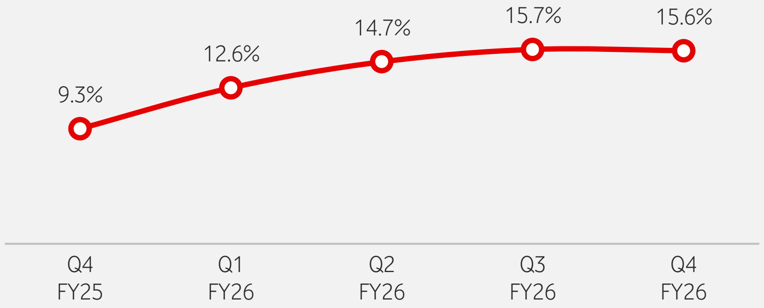
Service revenue growth (reported EUR, %)



Internationals

- **14.7% service revenue growth** in FY26:
  - strong data demand & acceleration of M-Pesa revenue
  - strong growth in Tanzania & DRC
  - Mozambique returned to growth
- M-Pesa revenue increased 23.1% in FY26
- 7.1m mobile customer additions in FY26 with 67.2% active data users
- **37.1% Adj. EBITDAaL growth** in FY26 due to revenue growth & lapping prior year one-offs

Service revenue growth (organic, %)



1. Based on FY26 Adjusted EBITDAaL contribution.

Vodafone Business : Double-digit digital services growth

vodafone business

Financial performance

- **3.2% service revenue growth** in FY26 due to:
  - strong demand for digital services
  - growth in Türkiye & Africa
  - partially offset by planned managed services contract terminations in the UK
- Q4 supported by digital services growth with an acceleration in Germany & Romania
- Digital services contributing 26% to Business service revenue in FY26

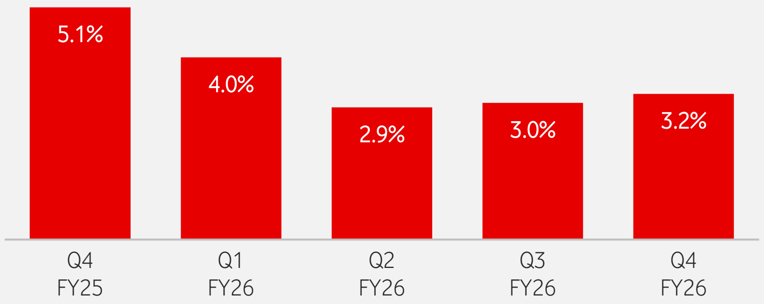
Digital Services[1] performance

- **14.2% digital services growth** in FY26
- 52.7% growth in SaaS[2] & 35.1% growth in SDN[3] services revenue in Q4
- Acquisition of leading cloud & digital transformation specialist, Skaylink, closed in December 2025 & sales of their services have started
- Launched AI concierge & cybersecurity solution for SMEs in partnership with Google in April 2026
- Telecom partner of AWS sovereign cloud solution in Germany from May 2026

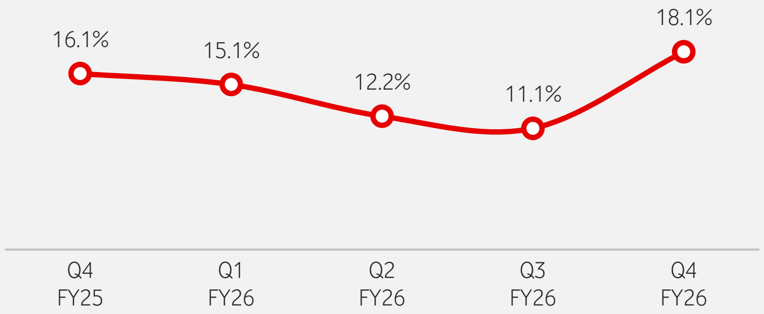
Q4 market performance

- Germany back to growth in Q4
  - strong digital services acceleration
  - impacted by pressure in core connectivity services
- UK slowdown due to lower project activity incl. a strategic change by a large customer
- Other Europe strong digital services growth in Romania from project delivery
- Africa strong demand for digital services supported by IoT

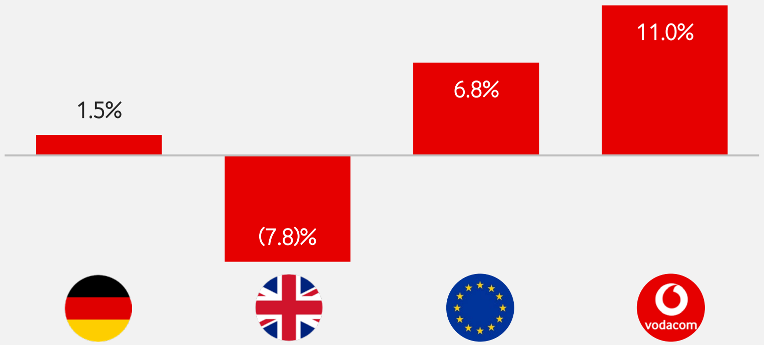
Service revenue growth (organic, %)



Digital Services[1] revenue growth (organic, %)



Business service revenue growth (Q4 FY26 organic, %)



1. Digital Services include IoT, cloud & security services, and from Q1 FY26 also include SDN & Digital Communication Solutions. Q1 FY26 growth rate has been restated to reflect a reclassification of a digital services product in the UK.
2. Software-as-a-service
3. Software-defined network.

Efficiency : AI & shared operations providing benefits at scale

Transforming **customer care**

Optimising AI virtual assistants
- TOBi & SuperTOBi (GenAI) handling high volume & complex customer conversations
- SuperTOBi live in all European markets
- >70% end-to-end resolution rate & +8pp NPS improvement[1]

Call centre agent assist
- GenAI providing immediate overview of customer communication history
- Enables improved CX & faster resolution
- >60% improvement in' helpfulness' rating

'Ask Once'
- AI-enabled customer experience proposition supporting first-time resolution
- 96% 'Ask Once' promise delivery

AI-powered customer value management
- Live in all European markets, first agentic CVM use cases in Germany
- Commercial optimisation for customer retention & reduction in campaign launch time
- 85% reduction in campaign analysis time

Advancing **shared operations**

Autonomous procurement portal
- GenAI platform used in >90% of our tenders
- Allowing our procurement team to drive value through higher frequency re-tendering
- >30% sourcing time reduction & >10k suppliers on platform

HR digital agent
- Personalised & multi-lingual support to employees
- Serving 75k employees with 86% request resolution rate

GenAI-enabled software code development
- Scaled core developer capability with >5k developers actively using the tool
- >35% AI code acceptance & 12% productivity increase across development lifecycle

Autonomous energy cost control
- AI-driven energy capabilities incl. RAN energy optimisation & automated billing reconciliation
- 98% accuracy in year-ahead consumption forecast

Enhancing **networks**

Best-in-class Network Operations Centre ('NOC')
- Streamlined processes & centralised network management
- Adopted by Vodafone Partners at scale
- >10% increase in productivity per annum

Zero Touch Operation
- GenAI automated & optimised network operations based on real-time diagnostics
- Issues resolved faster & more accurately
- >70% automated resolution

Cost-efficient international connectivity
- Best-in-class network resilience
- Costs c.30% below European market average[2]
- 76% reduction in cost per Mbps with centralised management

Shared network development
- Centralised rollout & sourcing models
- Cost efficient 5G deployment
- Double-digit unitary cost reduction in radio site rollout

Supporting operational leverage

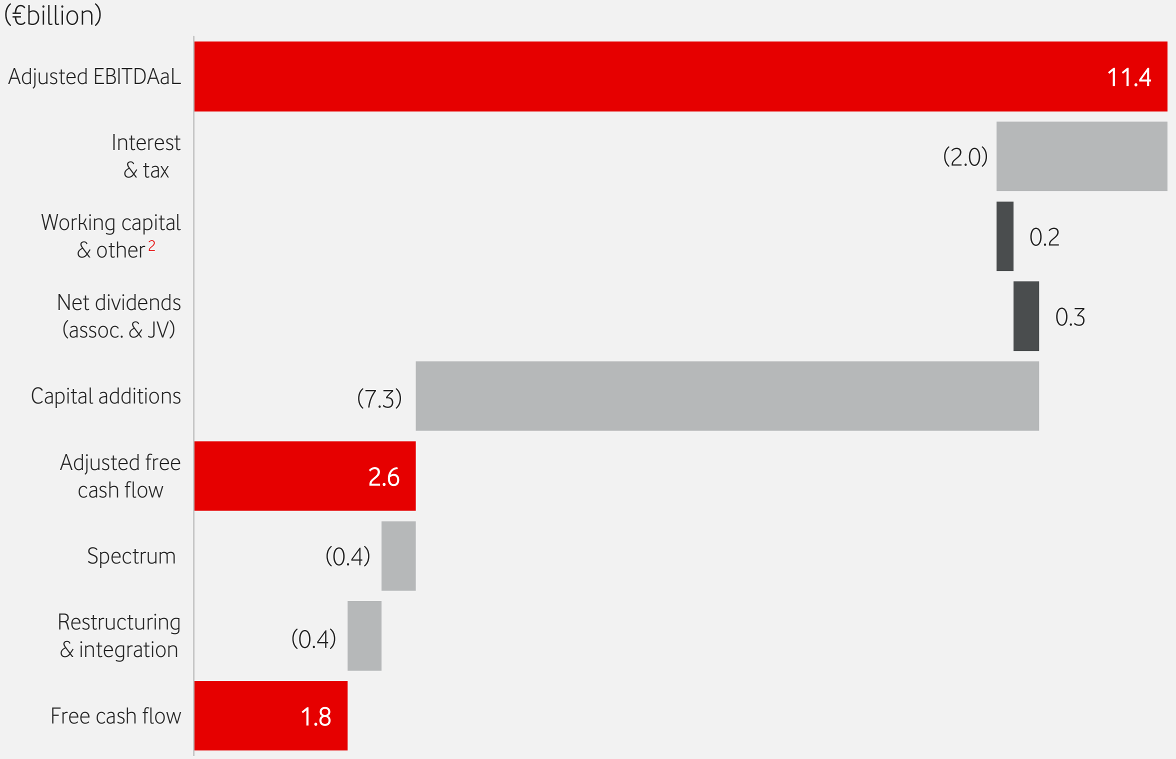
1. NPS improvement compared to the NPS rating of conversations handled by previous AI agent.
2. Based on third party benchmark, Vodafone IP transit cost/Mbps per month compared to avg. market price in Europe.

Adjusted EBITDAaL & FCF

Adjusted EBITDAaL

- Strong service revenue growth supporting direct margin expansion
- Net A&R impacted by higher commercial investment in Germany in the prior year
- Efficiencies delivered across Europe offset by incremental investment in customer experience, brand & Business
- Other opex increase driven by Türkiye and Africa

Free cash flow



- Adjusted free cash flow growth of 2.9% year-on-year
- Capital intensity broadly maintained by market except the UK
- Spectrum payments include the first instalments in Türkiye (€174m) & Egypt (€84m)

1. FX, M&A & other include the impact of hyperinflation accounting in Türkiye.
2. Working capital & other primarily reflects the cash impact of lease accounting and the reversal of non-cash charges arising from Türkiye hyperinflation accounting and share based payments.

FY27 guidance

(€billion)	Adjusted EBITDAaL	Adjusted free cash flow
FY26 guidance	11.3 – 11.6	2.4 – 2.6
FY26 outcome – guidance basis[1,2]	11.6	2.6
Impact of exchange rates	(0.1)	–
Impact of Türkiye hyperinflation accounting	(0.1)	–
FY26 actual – reported basis	11.4	2.6
Impact of exchange rates	(0.1)	(0.1)
Remove impact of Türkiye hyperinflation accounting	0.1	–
Impact of M&A transactions[3]	–	(0.1)
FY26 rebased[2,4]	11.4	2.4
Growth	0.5 – 0.8	0.2 – 0.5
FY27 guidance[2,5]	**11.9 – 12.2**	**2.6 – 2.9**
Safaricom consolidation impact – proforma 12 months FY27	*1.5*	–

Europe FY27 expectations

- €7.6 – 7.9 billion Adj. EBITDAaL

Restructuring & integration costs

- FY27 to peak at c.€0.7bn, incl. c.€0.4bn related to the UK integration

1. The FY26 outcome on guidance basis is derived by applying FY26 guidance foreign exchange rates. The FY26 guidance foreign exchange rates were €1: GBP 0.85; €1: ZAR 20.59; €1: TRY 43.42; €1: EGP 56.74.
2. Excluding the impact of hyperinflation accounting in Türkiye.
3. M&A transactions include the impact of the disposal of VodafoneZiggo.
4. The FY26 rebased outcome is derived by applying FY27 guidance foreign exchange rates.
5. The FY27 guidance reflect the following foreign exchange rates: €1: GBP 0.87; €1: ZAR 19.60; €1: TRY 53.07; €1: EGP 62.53. The guidance assumes no material change to the structure of the Group.


FY26 Results
Vodafone, a new chapter
03
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Vodafone : Simpler, Stronger, Growing

A new chapter...

SIMPLER

✓ **A simpler Vodafone**
with a clear operating model

✓ **A well-positioned Vodafone**
with scale in good markets

✓ **A new connectivity era**
with favourable external tailwinds

A clear strategy...

STRONGER

✓ **A customer experience reset**
with improving networks & satisfaction

✓ **A more productive Vodafone**
with motivated teams

✓ **Delivering growth**
across key metrics

Our outlook...

GROWING

✓ **Attractive opportunities**
in Europe, Africa, and B2B

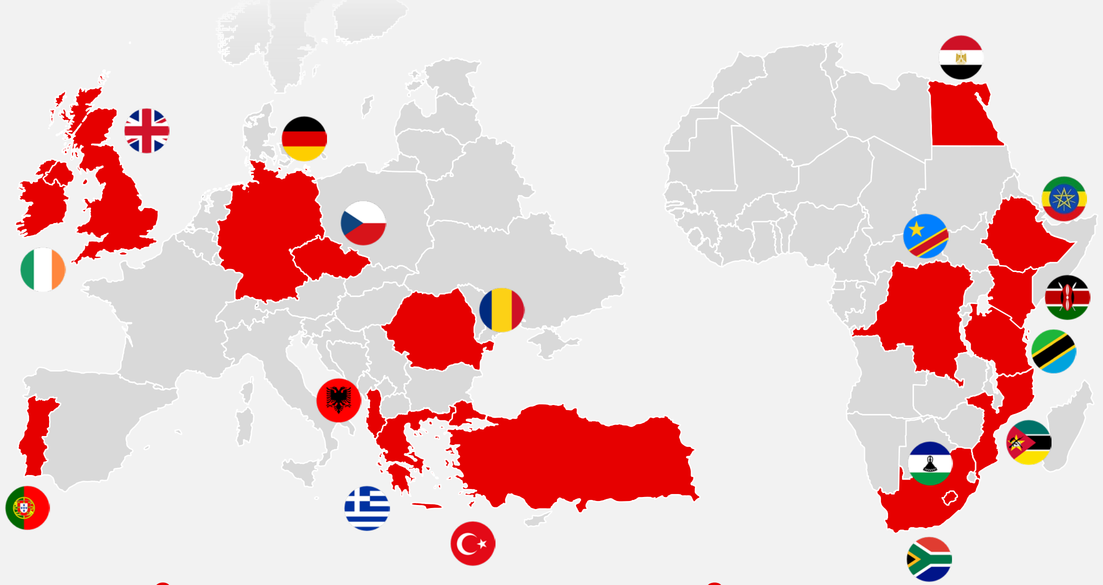
✓ **Scaled operations**
building once, deploying at scale

✓ **Organic Adj. FCF growth**
double-digit in mid-term

Supporting ambition to deliver euro growth in Adjusted FCF

A new chapter : A simpler Vodafone

A leading European & African telco



9 markets
107m mobile customers
17m broadband customers

8 markets
243m mobile customers
2m broadband customers

Supported by Vodafone's leading platforms

40+ Global telecoms partners	**244 million** IoT connected devices	**5 million** Business customers	**103 million** Financial services users

Clear operating model

Mission

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Growth opportunities

Europe
vodafone
Europe's most trusted telco

Africa
vodacom
Africa's connectivity, fintech & digital innovation leader

Business
vodafone business
Leading platform for Business

Investments
vodafone investments
Driving growth & value maximisation across our portfolio

Powered by **shared operations**
Most efficient telco, leveraging local & cross-border scale

Procurement, Voice & Roaming | vodafone procure & connect
Technology & operations | VOIS
Network services | vodafone Networks

Strategic priorities

Customers
A best-in-class customer experience

Simplicity
Most efficient operator in Europe and Africa

Growth
Accelerated growth creating shareholder value

A new chapter : A well-positioned Vodafone

Operating in good markets, with scale and strong positions

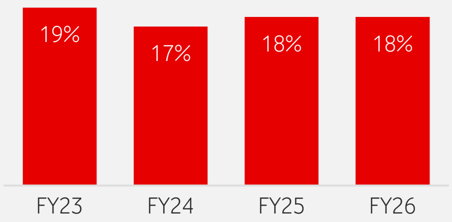
	MARKET		VODAFONE	
	Growth	**Structure**	**Scale**	**CX**
	CY23-25 revenue growth [1]	*# MNOs*	*CY25 revenue market share [2]*	*NPS rank #*
	Flat	3+1 players	c.25%	2
	c.1%	3 players	c.20%	1
	c.2%	Mostly 3 players	c.25%	1-2
	c.15%	3 players	c.25%	2
	c.3%	2+1 player	c.45%	1

With a reset capital structure

Disciplined & stable capital investment

- Capital intensity broadly maintained
- Includes investment in B2B & German networks
- Strong mobile positions across all markets

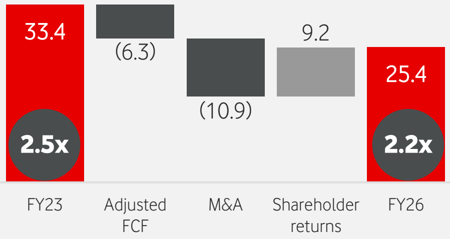
Capital intensity (%)



Stronger balance sheet

- €8bn net debt reduction over 3 years, largely driven by M&A
- At lower end of leverage range of 2.25-2.75x net debt / Adj. EBITDAaL

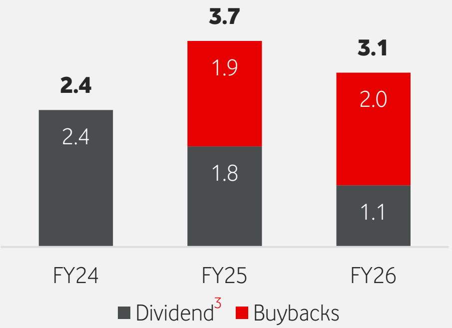
Net debt progression (€ billion)



Substantial shareholder returns

- Returned €9bn to shareholders over three years
- Of which, €4bn returned to shareholders via buybacks since May '24
- Progressive dividend, with FY26 +2.5%

Shareholder returns (€ billion)



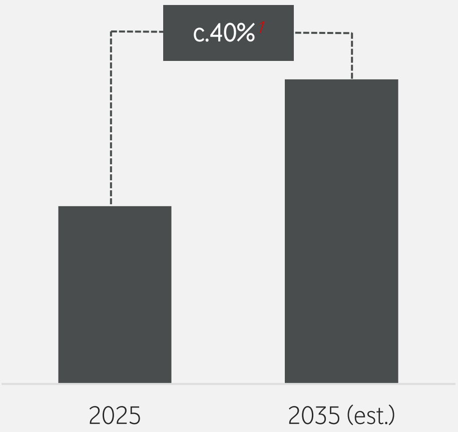
1. Market telecommunications revenue compound average growth rate (2023-2025), based on Vodafone analysis. Growth rates presented in local currency, except for Türkiye, which has been presented in euro.
2. Represents Vodafone's share of total telecommunications service revenue as at 31 December 2025, rounded to nearest 5%, based on Vodafone analysis. South Africa market share based on mobile service revenue only.
3. Following the right-sizing of the portfolio with the sale of Vodafone Spain and Vodafone Italy in 2024, the dividend was rebased from FY25 onwards.

A new chapter : Demand for our products is being reshaped

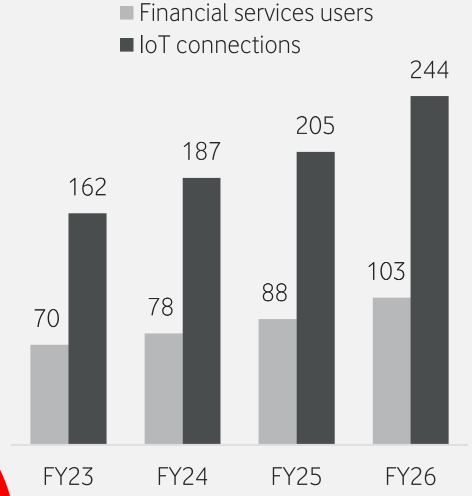
Always-on AI relies on networks

- AI revolution will be built on smarter, faster, lower-latency next-generation networks
- AI will drive fundamental shift in uplink network usage

Uplink traffic on our networks to increase by



Digitalising economies



- We support our customers' digital transformation
- Digital economies rely on scalable, borderless platforms
- We have unrivalled scaled ecosystems (e.g. B2B, IoT, FinTech)

DEMAND IS BEING RESHAPED

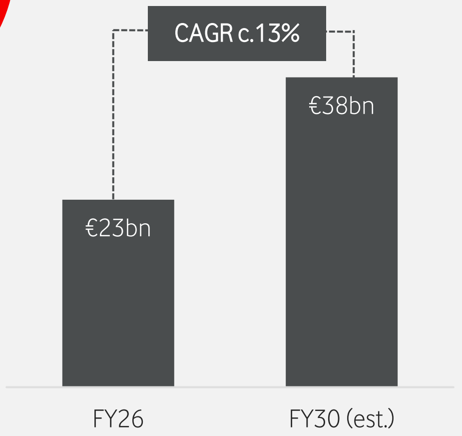
Seamless customer experience

- Consumers expect seamless connectivity across all devices
- End-to-end customer experience drives loyalty and value

11 markets

Lead/co-lead in net promoter scores

Trust & security are critical

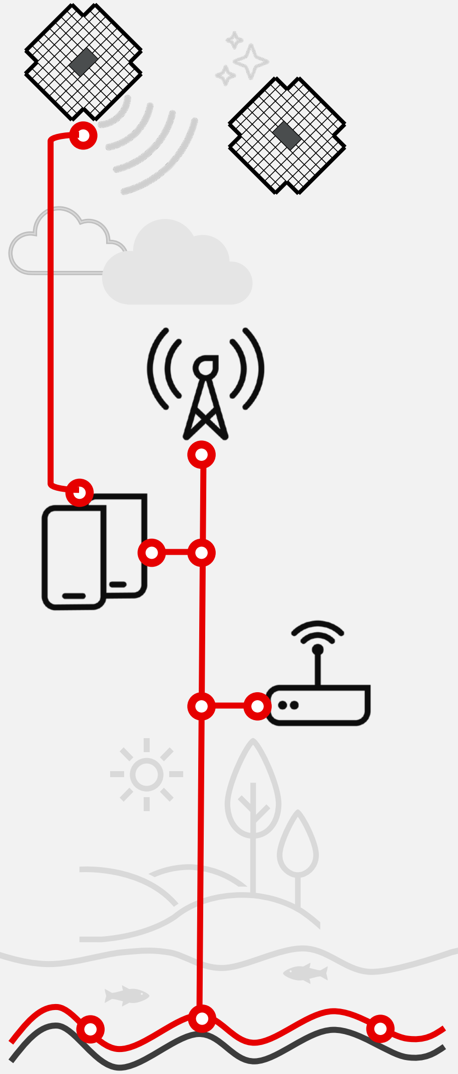


Addressable market for security services (%)[2]

- Our customers are seeking more than just faster speeds
- Trust is built on secure, sovereign and resilient services

1. Forecasted uplink traffic, Vodafone traffic model.
2. Total addressable market for security services in Europe and South Africa, International Data Corporation, March 2026.

A new chapter : An unparalleled global network



Satellite

Bringing ubiquitous connectivity

5 partnerships providing access to best-available technologies
100% geographic coverage target, including direct-to-mobile
5 partnerships between operators and *Satellite Connect Europe*

SATELLITE CONNECT EUROPE
covering 20+ markets

Terrestrial mobile

Scaled mobile networks

158k mobile sites across Europe & Africa
78% 5G population coverage (Europe)
78% 4G population coverage (Africa)

Fixed broadband

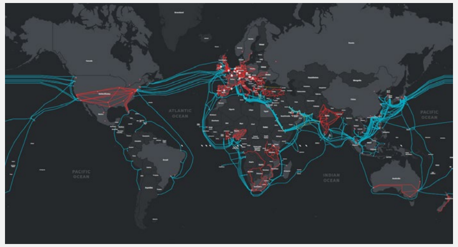
Gigabit connectivity at scale

84 million marketable gigabit households (Europe)[1]
Largest marketable gigabit footprint in Germany & UK
19 million fixed broadband customers

Subsea cables

Backbone of global connectivity

70 subsea cables invested in or co-owned
1 million kilometres of terrestrial fibre
180 countries connected



The best connectivity from the seabed-to-the-stars

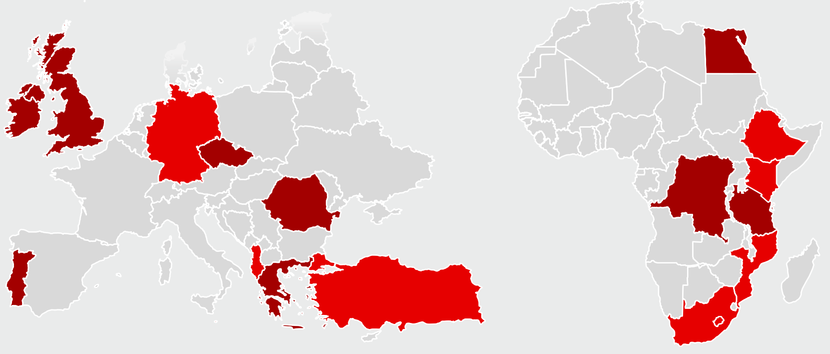
Ubiquitous connectivity

New use-cases

Reliable & trusted

1. Include Türkiye.

A new chapter : Customers benefiting from investment & innovation



Europe
Inflation-linked pricing now embedded more widely

Africa
Price floors supporting healthier markets

Sustainable pricing

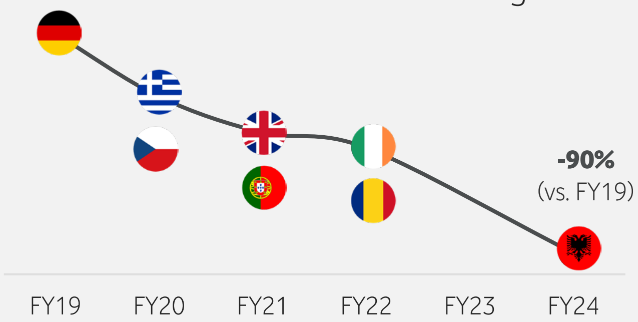
Healthier pricing environments expanding

Representing c.60% of our mobile customer base

Markets with contractual annual price increases or price floors (#)

Pro-investment spectrum

Longer licences, better pricing



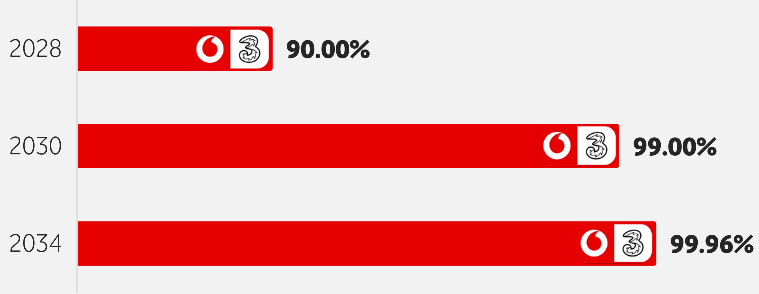
Cost of spectrum in Europe (€/Mhz/pop)

Recent progress

- ✓ **Germany:** Extended spectrum terms
- ✓ **EU's DNA:** Longer terms & auto renewals
- ✓ **Türkiye and Egypt:** Phased 5G payments and long-term visibility (2039)

Infrastructure scale

UK's 4-to-3 merger is a blueprint for Europe



VodafoneThree 5G standalone population coverage (%)

A clear strategy : Operational progress with our strategic priorities

CUSTOMERS

Customer experience reset

- Relative NPS positioning improving
- Better promoters mix
- Growing market share
- Strong network reliability

AMBITION

A best-in-class customer experience

SIMPLICITY

A more productive Vodafone

- Opex savings support reinvestments
- Driving productivity enhancements
- Strong employee engagement
- High satisfaction with Shared Ops

AMBITION

Most efficient operator in Europe & Africa

GROWTH

Delivering

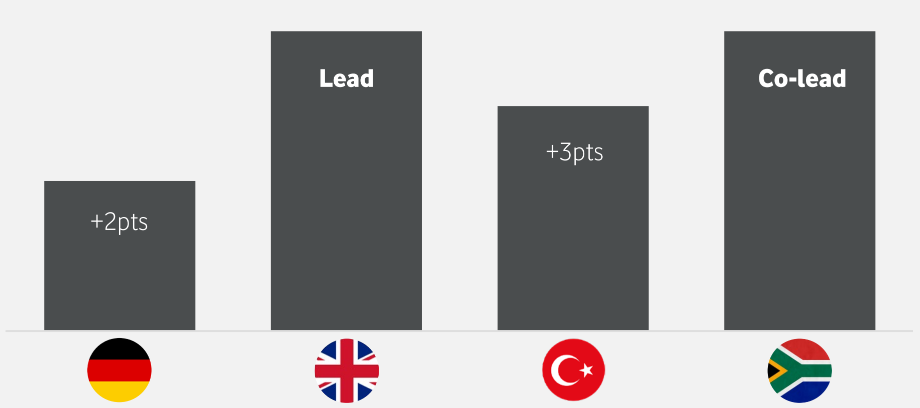
- Service revenue growth
- Accelerating Adj. EBITDAaL growth
- Growing Adj. Free Cash Flow
- Stable return on capital employed

AMBITION

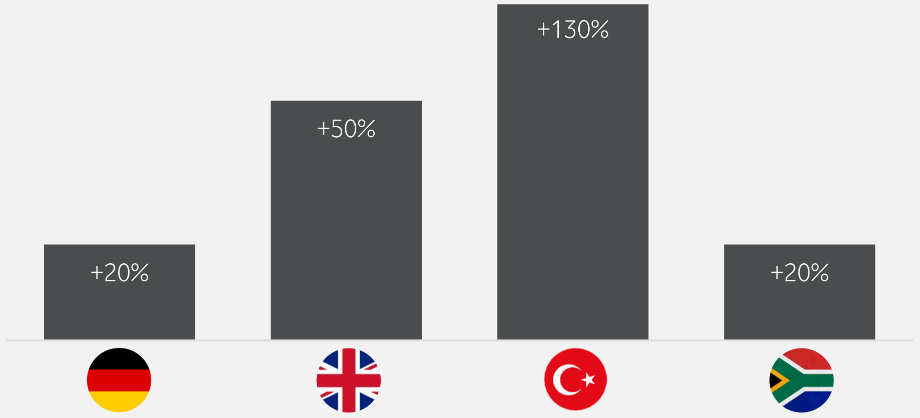
Accelerated growth creating shareholder value

A clear strategy : A customer experience reset

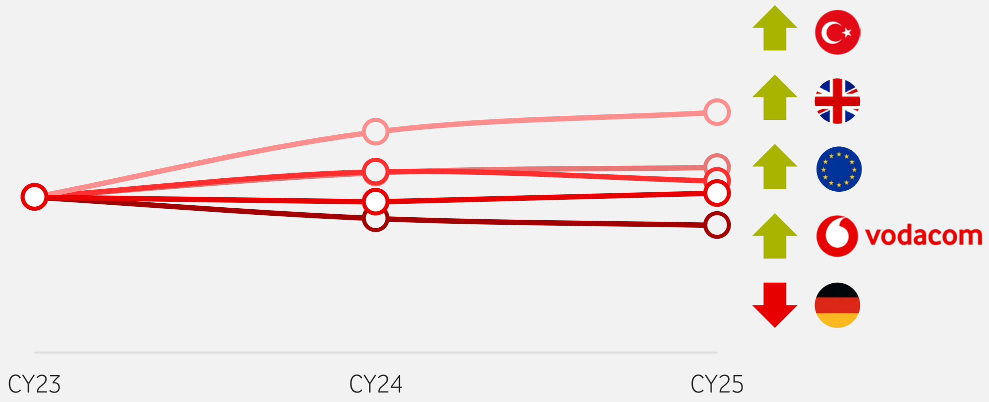
Relative NPS positioning improving[1]



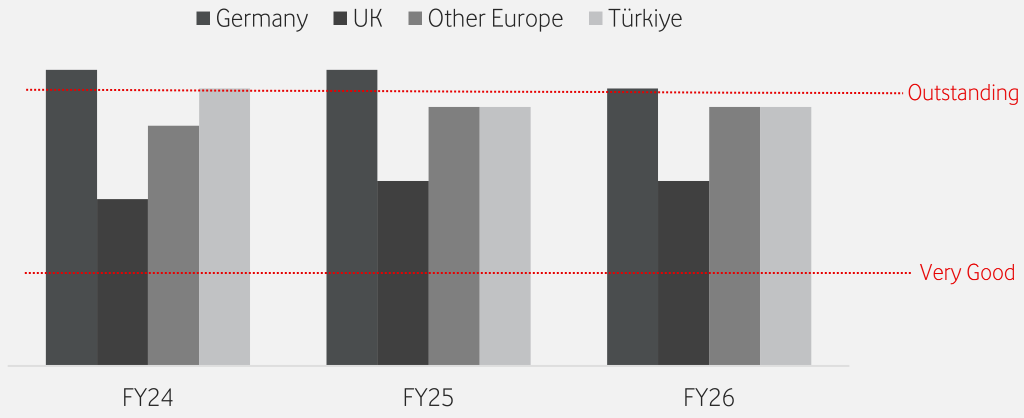
Better promoter-to-detractors mix[2]



Growing market share[3]



Strong network reliability[4]

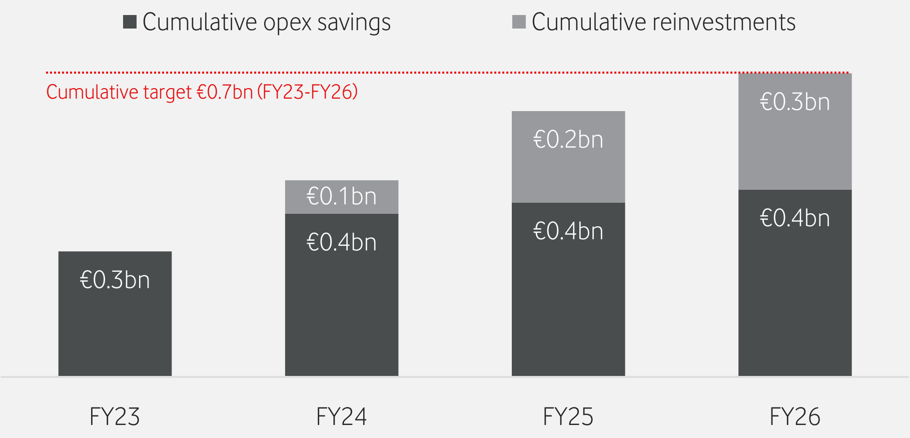


1. Relative NPS positioning based on gap to NPS leader in each market. Positive figures reflect narrowing gap to the NPS leader. Period covered FY24 to FY26.
2. Promoter-to-detractor mix reflects proportion of promotor customers compared to detractor customers in each market. Period covered FY24 to FY26, with the exception of South Africa which is based on FY25 to FY26.

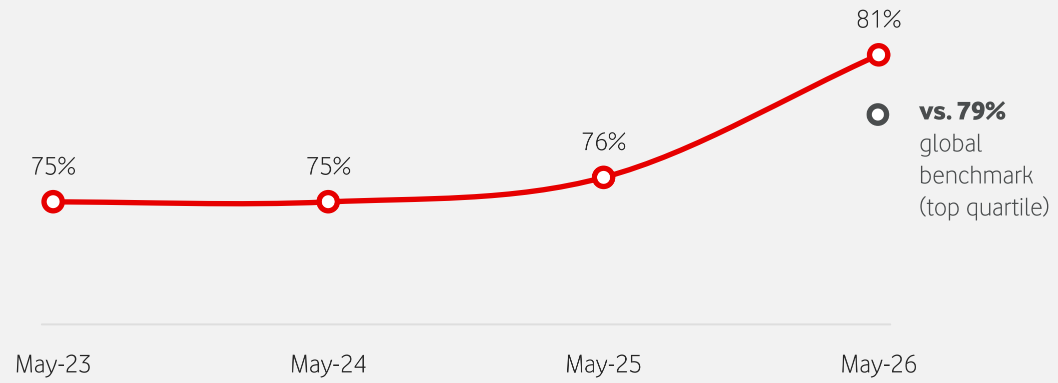
3. Represents Vodafone's share of total telecommunications service revenue as at 31 December 2025. Vodacom includes South Africa and Egypt and is based on mobile service revenue only.
4. Internal Vodafone measure.
5. Definitions for key performance indicators are available in Appendix V.

A clear strategy : A more productive Vodafone

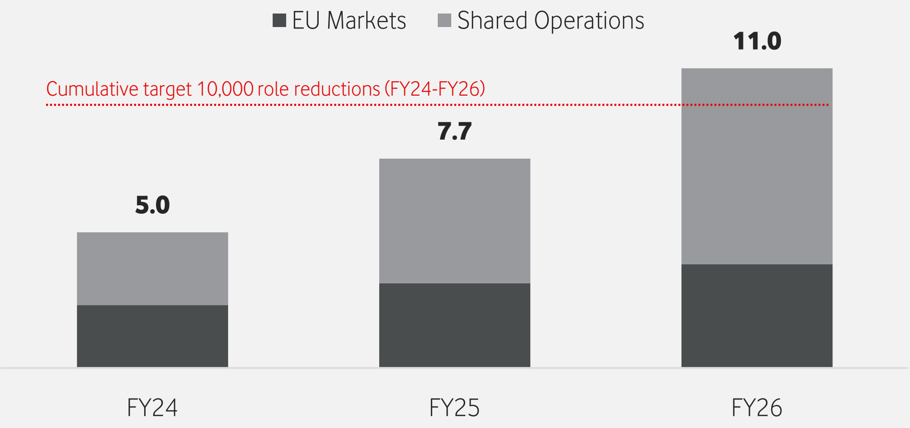
EU opex savings supporting reinvestments[1]



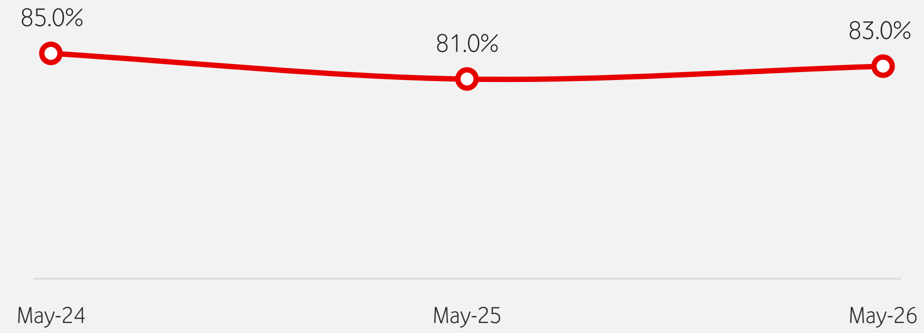
Strong employee engagement



Driving productivity enhancements[2]



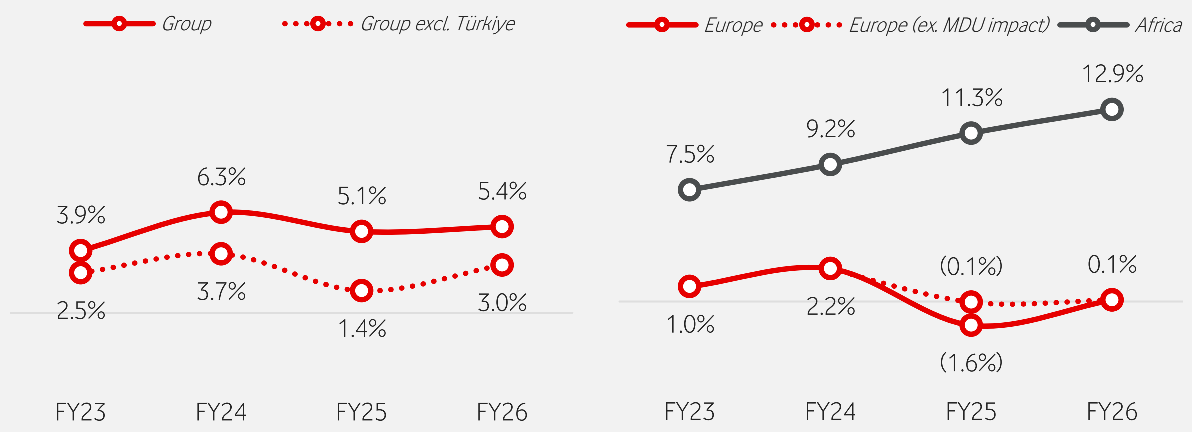
High satisfaction with our Shared Ops[3]



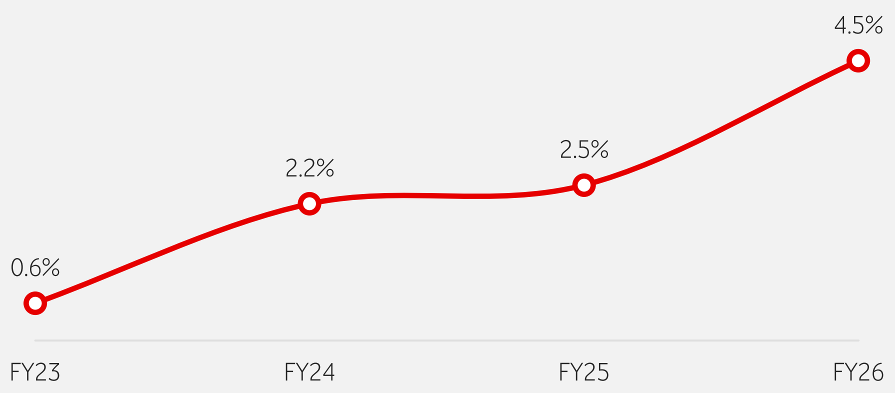
1. Includes Europe and Common Functions operating expenditure.
2. Cumulative role reductions in Europe markets and shared operations between FY24 and FY26.
3. Based on shared operations net promoter scores.
4. Definitions for key performance indicators are available in Appendix V.

A clear strategy : Delivering growth

Service revenue growth across Europe & Africa[1]

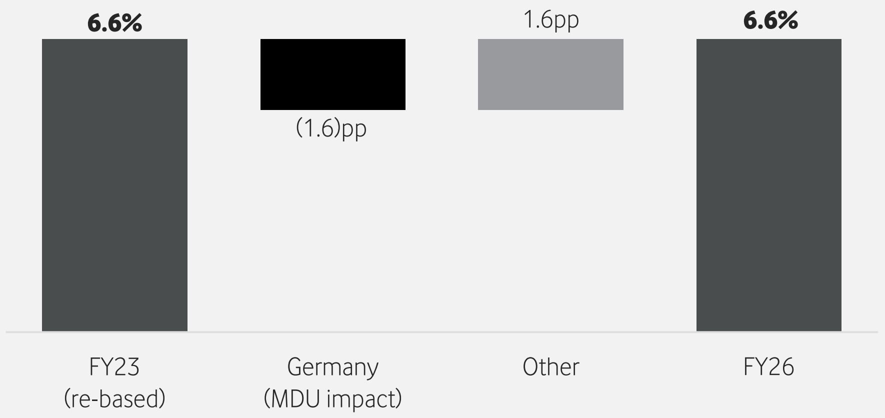


Accelerating Adj. EBITDAaL growth[1]



Growing Adj. Free Cash Flow

Stable return on capital employed[3]



1. Organic growth metrics represent performance on a comparable basis, excluding the impact of foreign exchange rates, mergers and acquisitions to improve the comparability of results between periods.
2. FY24 Adjusted Free Cash Flow adjusted to exclude Vodafone Spain & Vodafone Italy and based on FY25 guidance FX rates.
3. Pre-tax ROCE for controlled operations only. ROCE is calculated by dividing adjusted Operating profit by the average adjusted Capital employed. Previously reported FY23 pre-tax ROCE of 7.8% has been re-based to reflect the FY26 Vodafone perimeter and excludes the inorganic impacts of Vantage deconsolidation and the UK merger.

Our outlook : Building trust in Europe

107 million
Mobile customers[1]

78%
5G population coverage

17 million
Broadband customers[1]

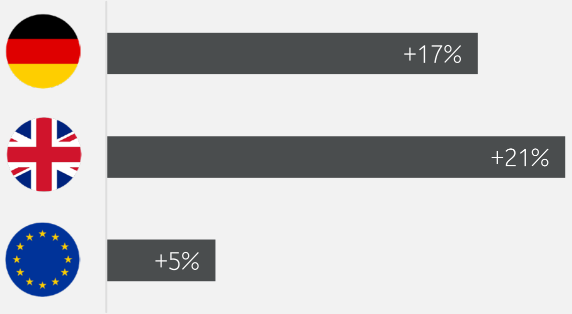
84 million
Marketable gigabit broadband households[1]

70%
of Group service revenue

Leading customer experiences

- Customer experience is number one differentiator with consumers
- Digital & AI-enhanced care is improving our customers' experiences

Improving customer satisfaction[2]



Building strong networks

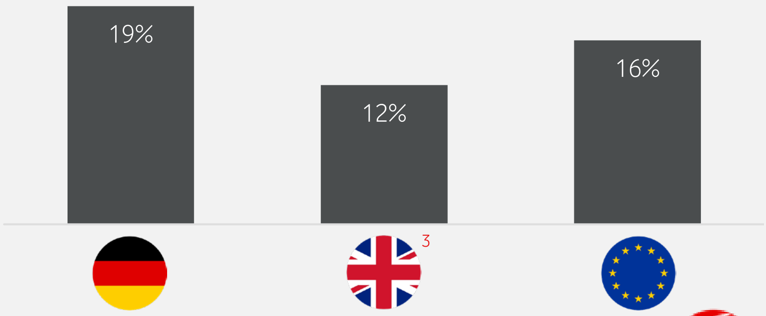
- Best-in-class 5G and gigabit broadband networks, per independent tests
- Network quality underpins trust, experience, and value

Marketable gigabit broadband households

Driving value with convergence

- Convergence supports better NPS, with higher lifetime value
- Unique opportunity to drive converged penetration in our markets

Converged mobile customers (FY26)



1. Includes Türkiye.
2. Improvement in net promoter scores based on surveys of Vodafone customers only. Period covered FY23-FY26.
3. Converged mobile customers for Vodafone UK only. Three UK customers excluded.
4. Definitions for key performance indicators are available in Appendix V.

Our outlook : Structural growth opportunities in Africa

596 million
Population across our 8 markets

243 million
Mobile customers

127 million
Mobile data customers

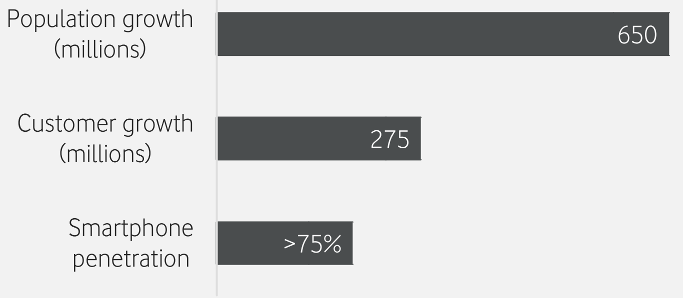
103 million
Financial services customers

20%
of Group service revenue[2]

Growing customer base

- Structural opportunities from population, data & smartphone penetration growth
- Strong positions, as customer satisfaction leader / co-leader in 6 out of 8 markets

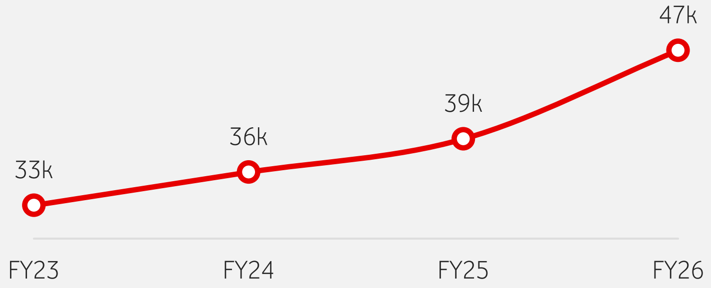
Customer growth drivers (by FY30)



Expanding next-gen connectivity

- One of Africa's largest telco infrastructure owners, with almost 50,000 mobile sites
- Leading provider of best-available tech (incl. FTTH/B, FWA, satellite connectivity)

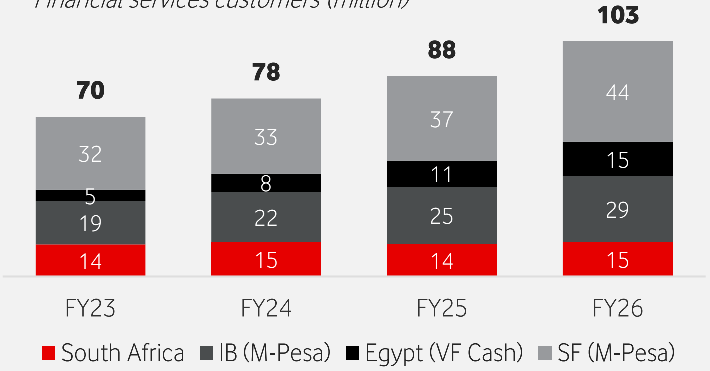
4G & 5G mobile sites in Africa[3]



Expanding beyond connectivity

- Africa's leading FinTech platforms, generating €2bn revenue in FY26
- Targeting 130 million FinTech customers and 5 million merchants by FY30

Financial services customers (million)



1. Unless otherwise stated, all metrics include Safaricom on a 100% consolidated basis.
2. Based on Africa service revenue in Vodafone Group's financial results. Excludes Safaricom.
3. Excludes 4G and 5G mobile sites in Kenya and Ethiopia.

Our outlook : B2B as a growth engine

5 million
Business customers

244 million
IoT connections

75
countries with Business presence

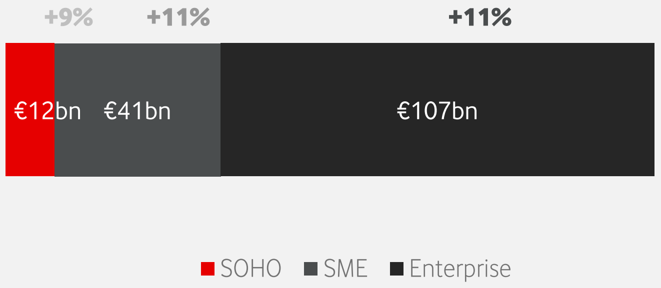
14.2%
Digital services revenue growth (FY26)

24%
of Group service revenue

Operating in growing markets

- Leading platform for businesses in Europe & Africa, with unique scale and capabilities
- Benefit from Vodafone's global brand, networks & industry-leading Shared Ops

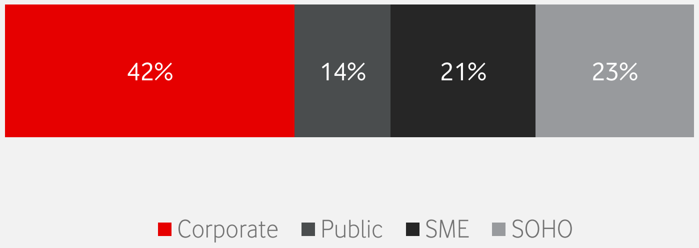
~€160 billion addressable market , with attractive growth rates



Serving every customer segment

- Balanced customer mix, ranging from single entrepreneurs, to world's largest multinationals
- Differentiated with our partner-of-choice status with Microsoft, Google, Amazon

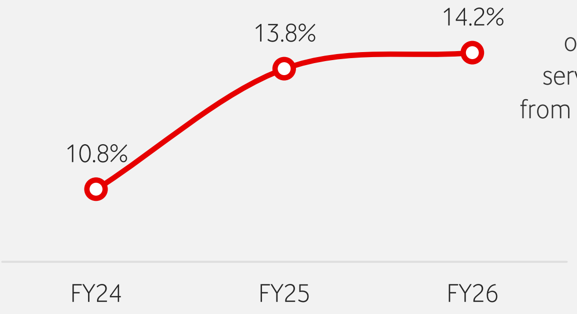
Diversified customers (share of Business service revenue)



Diversifying products and services

- Helping businesses of all sizes unlock the power of the latest technologies
- Expanding portfolio, incl. 5G SA[1] slicing, sovereign cloud, always-on security, GenAI, and satellite-based IoT

Digital services revenue growth [2]



26%
of Business service revenue from digital services

1. 5G Standalone
2. Digital Services include IoT, cloud & security services, and from Q1 FY26 also include SDN & Digital Communication Solutions.

Our outlook : Scaled operations as a structural advantage

Scaled foundations : Build once

Our people
Expertise shared across our footprint

Our data
Global data ocean, >40 petabytes

Artificial Intelligence
Agentic AI deployed across care & operations

Scaled engines : Deploy at scale

Commercial Shared Operations
Technology & operations services at scale

Unified supply chain
Centralised procurement, voice and roaming

Global Networks
Global network managed at scale

Scaled platforms : Monetise platforms

Consumer Apps
Digital experiences at scale

African FinTech
Scaled financial services ecosystem

Internet of Things (IoT)
One of the largest global IoT platforms

Scale amplifiers : Extend our reach

Brand
One of the world's most valuable telecom brands

Vodafone Partners
Partners using our brand, know-how, and products

Strategic Partnerships
Microsoft, Google, Amazon, Accenture, and AST SpaceMobile

Our outlook : A valuable Investments portfolio

Ongoing value realisation

April 2024
Creation of
Vodafone Investments

June 2024
€1.7 billion
Sale of 18% stake in Indus Towers

July 2024
€1.3 billion, with total net proceeds to €6.6 billion
Sale of further 10% in Vantage Towers, achieving 50:50 JV

December 2024
€0.3 billion
Sale of final 3% stake in Indus Towers

July 2025
€0.4 billion
distribution to Vodafone after TPG sells fixed fibre assets

December 2025
Settlement of Vodafone Idea CLAM

Launch of Satellite Connect Europe JV with AST SpaceMobile

February 2026
€1.0 billion +10% stake
in Ziggo Group after sale of VodafoneZiggo

All debt secured against Indian assets repaid, with all material issues been Vodafone and Vi closed

Diverse Investments portfolio

Pillar	Investment	Focus	Ownership
Telco Operations	Ziggo Group[2]	Benelux converged operator	10.0%
	TPG Telecom	Australia converged operator	23.7% Market cap: A$8 billion[1]
	Vi	India mobile operator	13.0% Market cap: €12 billion[1]
Infrastructure	Vantage Towers	European passive tower infrastructure	44.7%
	OXG	Germany FTTH infrastructure	50.0%
	SIRO	Ireland FTTH infrastructure	50.0%
Innovation	AST SpaceMobile	Direct-to-mobile satellite connectivity	3.8% Market cap: $32 billion[1]
	Satellite Connect Europe	European wholesaler of direct-to-mobile satellite connectivity	50.0%
	Aduna	Network API aggregator	c.5%
	Utiq	Advertising Technology	25%
	Pairpoint	Economy-of-things	69.0%

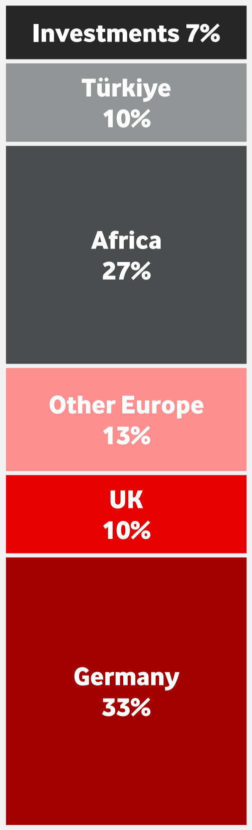
1. As at 11 May 2026.
2. Ziggo Group, not yet formed, but will own 100% of VodafoneZiggo Liberty Global's Belgian subsidiary, Telenet.

Our outlook : Diversified portfolio driving growth

Mid-term ambition[1]		FY26 performance	Considerations
Revenue growth	Europe	+0.1%	Building trust, focused on value
	Africa	+12.9%	Structural growth opportunities
	B2B	+3.2%	Growing demand, with diverse products & services
	Group	**+5.4%**	
Operating leverage	Group Adj. EBITDAaL margin	**28.1%**	€2bn (gross) efficiency & synergy potential €1bn (net) EU opex reduction opportunity (FY27-FY30)[2, 3]
Adj. EBITDAaL growth	Europe	(0.1)%	Europe: Growth supported by UK synergies
	Africa	+14.0%	Africa: Double-digit EBITDA CAGR
	Group	**+4.5%**	
Disciplined capital allocation	**Group**	**18%** capital intensity	Broadly stable capital intensity market-by-market
		c.3% cost of debt	Targeting lower half of 2.25-2.75x leverage range

Double-digit organic growth in Adj. FCF → **Euro growth in Adj. FCF**

Balanced portfolio



Adj. FCF (FY26 pro forma)[4]

1. Medium-term financial ambition assume no material change to the structure of the Group (at 31 March 2026), is based on current prevailing assessments of the macroeconomic outlook, including interest rates and inflation, and is at constant foreign exchange rates.
2. Includes Europe, Shared Operations and Corporate services, and committed UK cost synergies. The majority of the previously disclosed £700 million cost & capex synergies is expected to be opex savings.
3. Restructuring and integration costs in FY27 are expected to peak at c.€0.7 billion, which includes integration costs of c.€0.4 billion related to the VodafoneThree merger.
4. Based on FY26 actuals, including proforma for Safaricom. Represents operating free cash flow net of interest, tax and minority dividends.

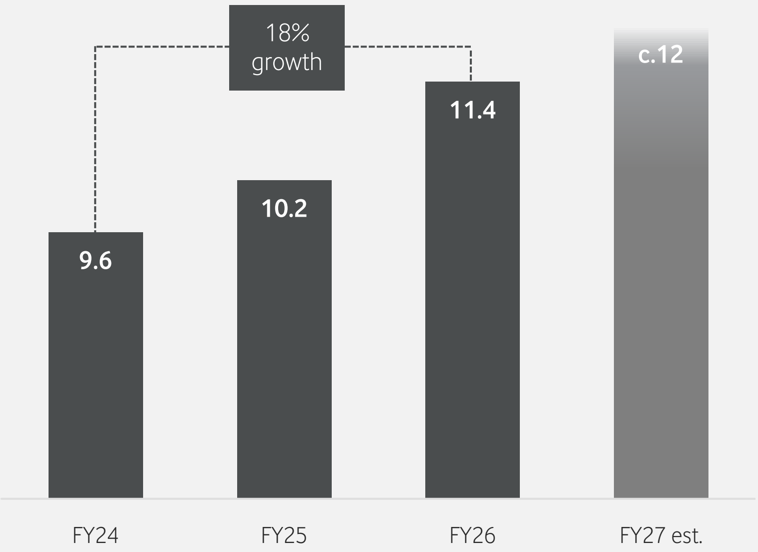
Our outlook : Attractive shareholder returns

11.4 eurocents
Adj. FCF per share (FY26)

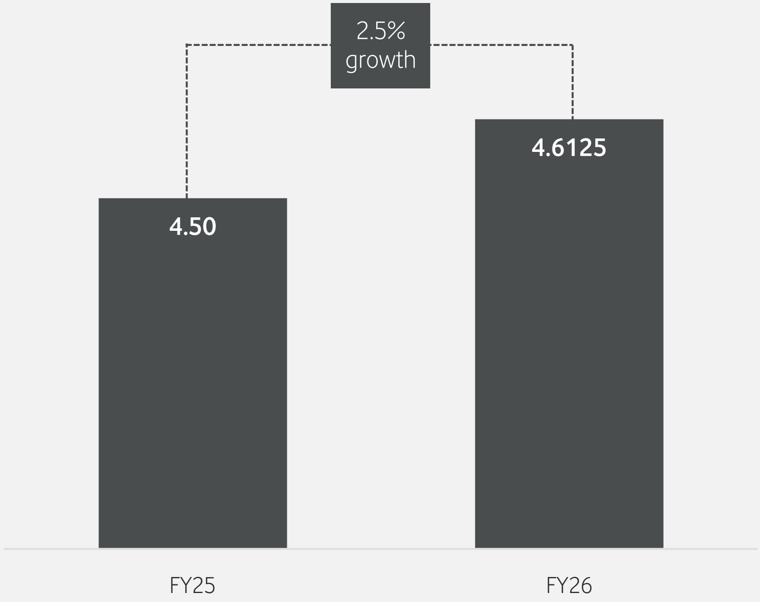
4.6125 eurocents
Dividend per share (FY26)

€4 billion
Share buybacks

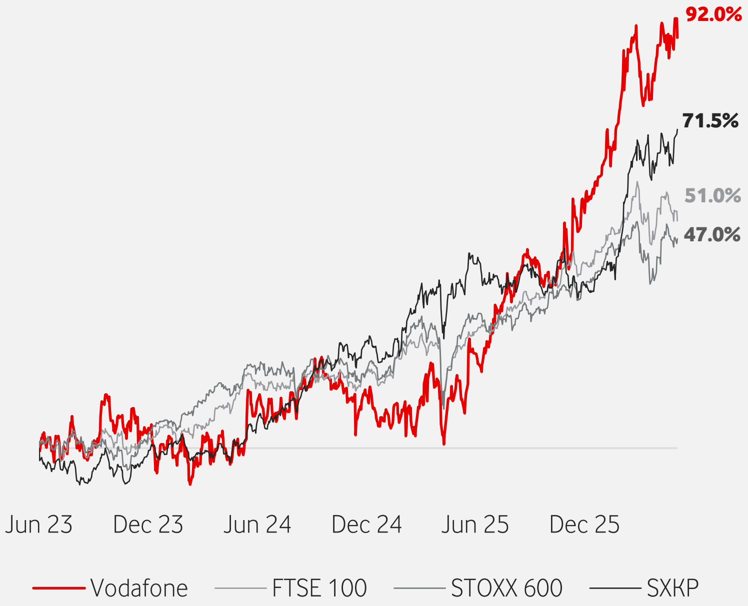
Growing Adj. FCF per share (eurocents)[1]



Progressive dividend (eurocents)



Total shareholder return (%)



1. Based on number of ordinary shares (excluding treasury shares) on 31 March for each period. FY27 estimate based on mid-point of FY27 guidance and number of ordinary shares (excluding treasury shares) as at 1 May 2026.

Vodafone : Simpler, Stronger, Growing

A new chapter…	A clear strategy…	Our outlook…
SIMPLER	**STRONGER**	**GROWING**
✓ **A simpler Vodafone** with a clear operating model	✓ **A customer experience reset** with improving networks & satisfaction	✓ **Attractive opportunities** in Europe, Africa, and B2B
✓ **A well-positioned Vodafone** with scale in good markets	✓ **A more productive Vodafone** with motivated teams	✓ **Scaled operations** building once, deploying at scale
✓ **A new connectivity era** with favourable external tailwinds	✓ **Delivering growth** across key metrics	✓ **Organic Adj. FCF growth** double-digit in mid-term

Supporting ambition to deliver euro growth in Adjusted FCF

FY26 Results
Appendices

04

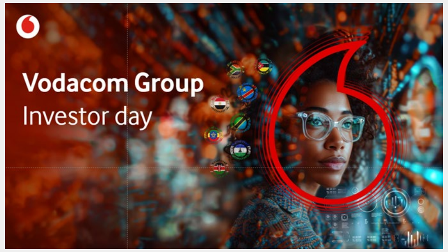
everyone.connected

More information

Africa : Vodacom Investor day 2025

Introducing Vision 2030

- We have structural growth opportunities
- We are a market leader supporting attractive ROCE
- We are an infrastructure owner
- We are a responsible corporate



Materials including videos,
presentation, case studies & Q&A: *vodacom.com/presentations*

Vodafone Business : Virtual investor briefing

Connecting people, places & things for a better future

- We operate in attractive markets
- We have unique scale & capabilities
- We have strong operating momentum
- We are on a clear growth pathway

Materials including videos,
presentation, case studies & Q&A: *investors.vodafone.com/vbbriefing*

Vodafone Technology : Virtual investor briefing

A globally scaled operator

- Our customer demand continues to accelerate
- We have a strong technology roadmap
- We allocate capital to drive returns
- We are transforming to deliver growth

Materials including videos,
presentation, case studies & Q&A: *investors.vodafone.com/vtbriefing*

Additional data : Spreadsheet format

investors.vodafone.com/results

01. Quarterly revenue
02. Vodafone Business revenue
03. Quarterly adjusted EBITDAaL
04. Group financial performance
05. Segmental results
06. Segmental analysis
07. Cash flow
08. Mobile customers
09. Fixed broadband customers
10. Marketable homes passed
11. TV customers
12. Converged customers
13. Mobile churn
14. Mobile data usage
15. Mobile ARPU
16. FX rates

II : ESG reporting & performance

Extensive suite of ESG disclosures

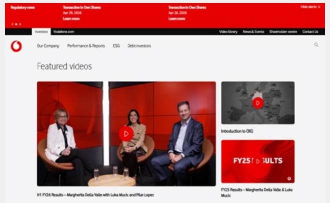
Annual Report : vodafone.com/ar25

- Integrated reporting covering ESG strategy & performance
- Complimented by six videos on key ESG topics

ESG Addendum : vodafone.com/esg-addendum

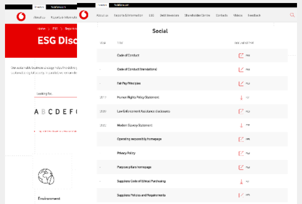
- >1,200 datapoints, covering >300 indicators, in spreadsheet format
- Includes GRI Standards index

Board conversations : vodafone.com/videos



- Fifteen videos with Chair and Committee chairs
- Introductions to new Non-Executive Directors

ESG A-Z : vodafone.com/esga-z

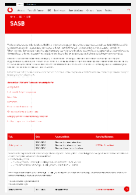


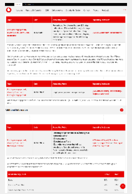
- >30 links to supporting disclosures, reports & policies
- Categorised by E, S or G & searchable

TCFD : vodafone.com/tcfd

- Aligning to TCFD framework since 2019
- Fully or partially consistent with all 11 TCFD recommendations

SASB : vodafone.com/sasb





- Seven disclosure topics
- Includes additional information beyond what is required in the SASB Standards

Strong ESG performance

ESG Ratings : vodafone.com/esg-ratings

MSCI ESG Rating[1,2]
"A"

MSCI

Sustainalytics ESG Risk Rating[1,3]
"Low risk"
#1 in sector

MORNINGSTAR | SUSTAINALYTICS

ISS ESG Corporate Rating[1]
"B"
#1 in sector

Corporate ESG Performance Prime
RATED BY ISS ESG

Refinitiv ESG score[1]
"81/100"
#3 in sector

REFINITIV

CDP Climate Change[1]
"A"
Leadership band

CDP DISCLOSURE INSIGHT ACTION

1. Unless otherwise stated, ESG ratings and relative position within sector as at 12th May 2026. See additional disclaimers on page 42.
2. In 2026, Vodafone Group Plc received an ESG rating of A (on a scale of AAA-CCC) in MSCI ESG Ratings assessment.
3. In 2025, Vodafone Group Plc received an ESG Risk Rating of 11.1 and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.
4. In 2026, Vodafone Group Plc received an ESG score of 81/100 in Refinitiv Rating assessment, placing Vodafone Group #3 in the sector.

III : Statutory results summary

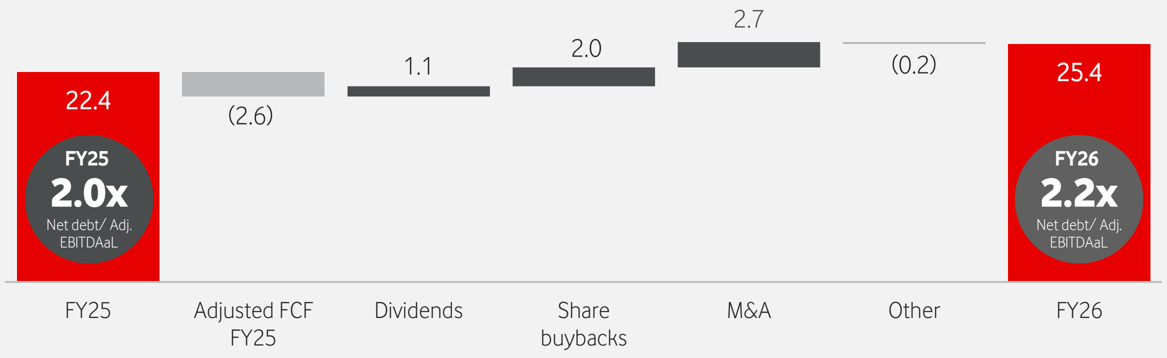
Consolidated income statement

	2026 €m	2025 €m
Revenue	**40,461**	**37,448**
Cost of sales	(27,728)	(24,929)
Gross profit	**12,733**	**12,519**
Selling and distribution expenses	(2,965)	(2,934)
Administrative expenses	(6,025)	(5,447)
Net credit losses on financial assets	(429)	(476)
Share of results of equity accounted associates and joint ventures	(382)	(123)
Impairment charge	–	(4,515)
Other (expense)/income	(88)	565
Operating profit/(loss)	**2,844**	**(411)**
Investment and other income	1,395	864
Financing costs	(2,375)	(1,931)
(Loss)/profit before taxation	**1,864**	**(1,478)**
Income tax expense	(1,805)	(2,246)
Profit/(loss) for the financial year - Continuing operations	**(59)**	**(3,724)**
Loss for the financial year - Discontinued operations	**(108)**	**(22)**
Loss for the financial year	**(49)**	**(3,746)**
Attributable to:		
– Owners of the parent	(397)	(4,169)
– Non-controlling interests	348	423
Loss for the financial year	**(49)**	**(3,746)**
Loss per share - Continuing operations		
– Basic	(1.20)c	(15.86)c
– Diluted	(1.20)c	(15.86)c
Loss per share - Total Group		
– Basic	(1.65)c	(15.94)c
– Diluted	(1.65)c	(15.94)c

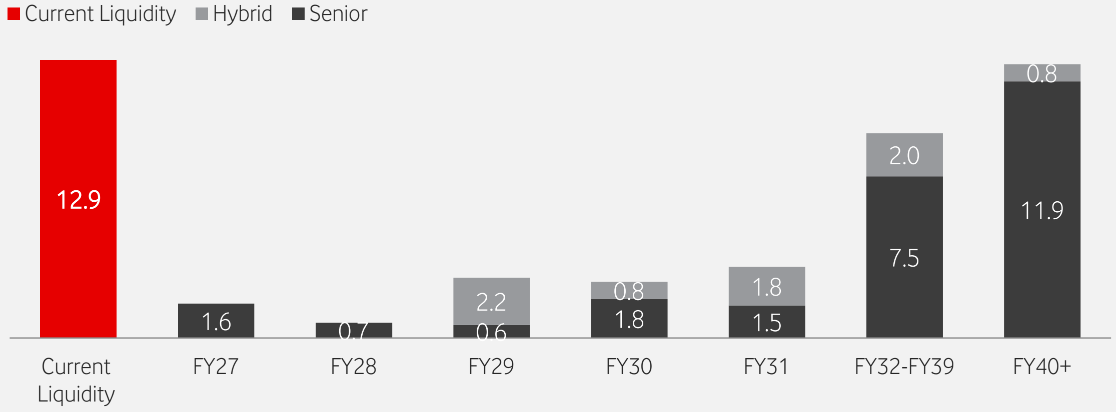
For more information, please see our FY26 preliminary results statement: investors.vodafone.com/results

IV : Net debt, liquidity & total funding obligations

Net debt progression (€billion)



Bond maturity profile (€billion)



100% of bonds fixed. Average life of bonds 13 years

Total funding obligations

	FY26 €m	FY25 €m
Bonds	(33,828)	(36,402)
Bank loans	(1,383)	(1,213)
Other borrowings including spectrum	(3,393)	(2,345)
Gross debt	**(38,604)**	**(39,960)**
Cash and cash equivalents	8,982	11,001
Non-current investments in sovereign securities	915	913
Short-term investments	3,431	5,280
Derivative financial instruments	340	1,716
Net collateral liabilities	(475)	(1,347)
Net debt (a)	**(25,411)**	**(22,397)**
Other funding obligations		
Lease liabilities	(12,388)	(10,826)
Guarantees over Australia joint ventures loans	(1,031)	(1,479)
Pension liabilities	(206)	(187)
Equity content of hybrid bonds	3,797	4,081
Total funding obligations (b)	**(35,239)**	**(30,808)**
Adjusted EBITDAaL (c)	11,351	10,932
Depreciation on right of use assets	3,674	3,205
Interest on leases	615	488
Adjusted EBITDAaL before leases (d)	**15,640**	**14,625**
Ratio of net debt to adjusted EBITDAaL (a/c)	**2.2x**	**2.0x**
Ratio of total funding obligations to adjusted EBITDAaL before leases (b/d)	**2.3x**	**2.1x**

All 3 credit rating agencies at BBB

V : KPI definitions

KPI	Definition
ARPU	Average revenue per user
B2B	Business-to-Business commerce
Consumer NPS	Consumer net promotor score (NPS) measures the likelihood that Vodafone and non-Vodafone customers will recommend Vodafone to family, friends and colleagues on a scale of 0 – 10. The aggregated net promoter score can range from -100 to +100.
Detractors	Detractors are customers who score 0, 1 or 2 in surveys for Lifetime NPS, which only includes Vodafone customers. Lifetime NPS measures the likelihood that existing customers will recommend Vodafone to family, friends and colleagues on a scale of 0 – 10 based on experienced customer journeys. The aggregated net promoter score can range from -100 to +100.
Europe opex savings	Operating expenditure (opex) includes, but is not limited to, sales and distribution costs, network and IT related expenditure and business support costs. Europe opex savings refers to the reduction in opex in our European markets and Common Functions, excluding energy costs and extraordinary inflation, for example related to wages and salaries. When presenting progress against our Europe opex savings targets, we adjust for M&A and foreign exchange movements during the target period.
Employee engagement	The employee engagement index is based on a weighted average index of responses to three questions: satisfaction working at Vodafone; experiencing positive emotions at work; and recommending Vodafone as an employer. The aggregated employee engagement score can range from 0 to 100%.
FTTH	Fibre-to-the-home

KPI	Definition
MDU	Multi-dwelling units
Network reliability	We regularly measure the reliability of our mobile networks in our controlled European markets (including Türkiye) using a combination of internal drive trials and crowdsourced data obtained from an independent benchmarking company. Drive trials are conducted in each market every quarter and assess various customer activities such as voice calls, web browsing, file transfer, video streaming, as well as upload and download data rates. Monthly crowdsourced data monitors other customer experience indicators such as amount of time a device is connected to a 4G or 5G network, as well as sample tests of data rates, latency and data session success rates. Each measure is weighted with an index score for the performance level achieved. Index scores from all measures are aggregated and the total compared to various threshold levels to determine the reliability of the mobile network. A reliability score that achieves at least 85% of the maximum score is considered to have 'very good' or better reliability.
Productivity	In May 2023, we announced the reduction of roles in Group and markets over a three-year period.
Revenue market share	Revenue market share represents Vodafone's share of total communication service revenue in each applicable market (with the exception of South Africa, which is based on mobile service revenue only). The metric is based on internal analysis and public disclosures from competitors and/or regulators. The arrows included within this presentation indicate whether the applicable market's revenue market share (which may be lagged by one quarter) is higher, lower or stable.
Shared operations NPS	Shared operations net promotor score (NPS) measures the likelihood that users of Vodafone's shared operations (_VOIS Group Business Services) would recommend _VOIS' services to colleagues. The net promoter score can range from 0-100%.

VI : Important notice

You have been provided access to this presentation on the basis that you are an investment professional for the purposes of Article 19 or a member of the press for the purposes of Article 47 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. No other person should act or rely on the information presented and you agree to be bound by the following conditions. You may not disseminate these slides or any recording of this conference, in whole or in part, without the prior consent of Vodafone.

Following the completion of the sales of Vodafone Spain and Vodafone Italy, we have updated our financial reporting to recognise that Vodafone Spain and Vodafone Italy as discontinued operations for the years ended 31 March 2025 and 2024 in accordance with International Financial Reporting Standards ("IFRS"). Accordingly, except where otherwise noted, the Group's results exclude Vodafone Spain and Vodafone Italy. Discontinued operations are also excluded from the Group's segment reporting.

Following the completion of the VodafoneThree merger, our results for the year ended 31 March 2026 include two months of Vodafone UK on a standalone basis and ten months of VodafoneThree results.

This presentation contains non-GAAP financial information which the Vodafone Group's management believes is valuable in understanding the performance of the Vodafone Group. These non-GAAP measures include Adjusted EBITDAaL, Adjusted EBITDaL margin, free cash flow, Adjusted free cash flow, Organic service revenue growth, Organic Vodafone Business service revenue growth, Financial services organic revenue growth, Vodafone Cash organic revenue growth, Organic Adjusted EBITDaL growth, Pre-tax return on capital employed, Service revenue growth in Türkiye excluding the impact of hyperinflationary accounting adjustments and Organic Vodafone Business service revenue growth. Definitions of these non-GAAP measures can be found in the Vodafone Group Plc Annual Report for the year ended 31 March 2025. This report can be found at investors.vodafone.com. However, non-GAAP financial information is not uniformly defined by all companies and therefore it may not be comparable with similarly titled measures disclosed by other companies, including those in the Vodafone Group's industry. Although these measures are important in the assessment and management of the Vodafone Group's business, they should not be viewed in isolation or as replacements for, but rather as complementary to, the comparable GAAP measures.

Information in this presentation relating to the price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to the future performance of such investments.

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This presentation, along with any oral statements made in connection therewith, contains "forward- looking statements" including within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to the Vodafone Group's financial condition, results of operations and businesses, including guidance on the Vodafone Group's FY27 Adjusted EBITDAaL and Adjusted free cash flow, as well as information regarding the announced agreement to acquire full ownership of VodafoneThree, the integration of Telekom Romania, the acquisition of Safaricom, the commercial and operational step-up in Germany, the development and commercialisation of new technology offerings, including generative artificial intelligence (AI), the strengthening of Vodafone Business capabilities, the plan to increase efficiency via simplification, the Group's ambition to grow its total ordinary dividend over time, and certain of the Vodafone Group's plans and objectives, including its strategy and strategic priorities and emissions targets and other ESG goals, commitments, targets and ambitions, climate-related scenarios or pathways and methodologies it uses to assess its progress in relation to those.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "transform", "momentum", "plan", "continue", "pathway", "progress", "roadmap", "expect", "target", "ambition", "transition", "anticipate" or "accelerate" (including in their negative form). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

A review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found under "Forward looking-statements" and "Principal risks and uncertainties" in the Vodafone Group Plc Annual Report for the year ended 31 March 2025 and under "Risk factors" and "Forward-looking statements and other matters" in the Vodafone Group Plc preliminary results announcement for the year ended 31 March 2026. These reports can be found at investors.vodafone.com.

All subsequent written or oral forward-looking statements attributable to Vodafone, to any member of the Vodafone Group or to any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in or made in connection with this presentation will be realised. Any forward-looking statements are made as of the date of this presentation. Except as otherwise stated and as may be required to comply with applicable law and regulations, Vodafone does not intend to update these forward-looking statements and does not undertake any obligation to do so.

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Upcoming Events

27 Jul **2026**	FY27 Q1 Trading Update & Annual General Meeting
Later in **2026**	VodafoneThree briefing
10 Nov **2026**	FY27 H1 Results

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