Vodafone Group Plc

Q1 FY27 Trading Update

July 2026

Highlights

Service revenue growth in all segments

Group service revenue	+5.2%
Group EBITDAaL	+6.2%
Share of promoters growing	13 of 14 markets[1]

Continued growth in Germany & strong integration progress in the UK

Germany Q1 service revenue	+1.2%
UK Q1 service revenue	+0.6%
Synergies delivery	On track

Double-digit service revenue growth in Africa

Vodacom Q1 service revenue	+12.6%
Financial services Q1 growth	+27.1%
Safaricom transaction closed	30 June 2026

Expecting to deliver the upper end of our updated FY27 guidance ranges

	FY27 Guidance[2]
Group Adjusted EBITDAaL	€13.0 – €13.3bn
Group Adjusted FCF	€2.6 – €2.9bn

1. Not available for Türkiye due a change in data collection methodology.
2. FY27 financial guidance now includes the impact of consolidating Safaricom. See page 9 for more information.

See our video library for more information on our mid-term guidance

Group service revenue growth

- **5.2% service revenue growth** with all segments growing
- Vodafone Business +5.0% growth, with accelerating digital services products & improvement in core connectivity

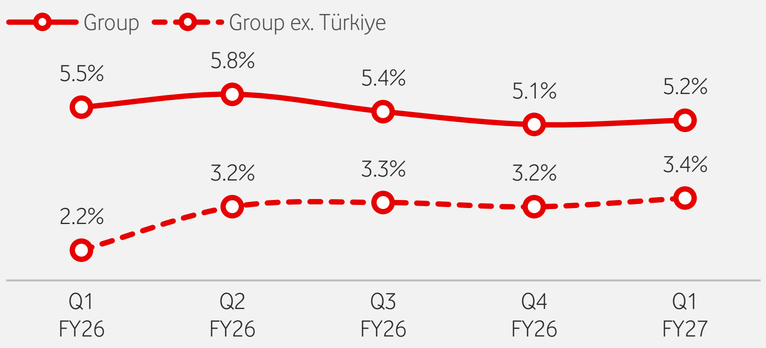
Regional service revenue growth

- In Europe:
  - improved retail revenue trends in Germany
  - UK momentum accelerating
- In Africa service revenue continued to grow double digit with strong connectivity & financial services demand
- Türkiye & Egypt continued to grow in euro terms at 8.3%[1] & 25.3% respectively

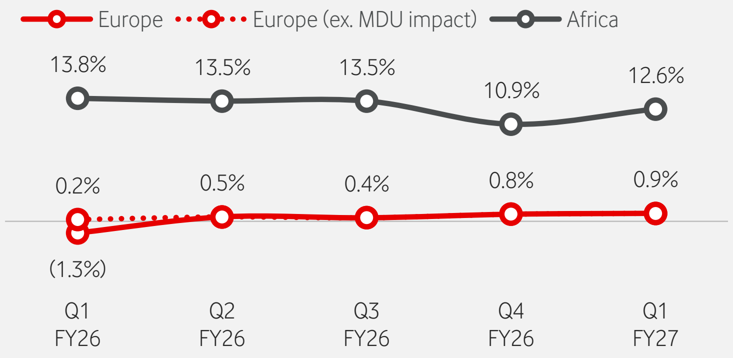
Adjusted EBITDAaL

- +6.2% growth on a like-for-like basis driven by service revenue growth & improved operating leverage
- EBITDAaL margin improved 0.6 percentage points on a like-for-like basis to 28.5%, with good progress on new efficiencies & synergies initiatives
- Expect to deliver the upper end of our updated guidance ranges, which now includes the impact of the Safaricom transaction[2]:
  - Adjusted EBITDAaL of €13.0 - 13.3 billion
  - Adjusted free cash flow of €2.6 - 2.9 billion

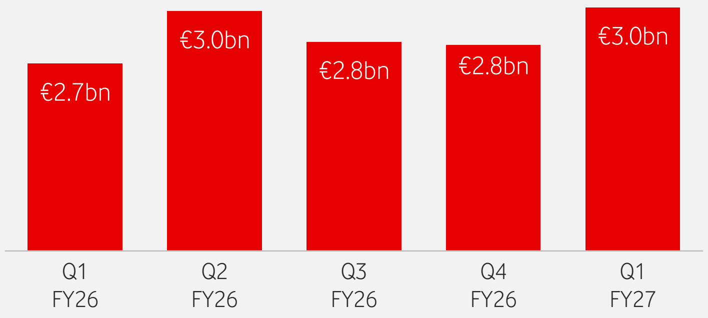
Service revenue growth (organic, %)



Regional service revenue growth (organic %)



Adj. EBITDAaL (€billion)



1. Growth in euro terms excluding the impact of hyperinflation accounting adjustments.
2. See page 9 for more information.

Germany : Service revenue growth across mobile & fixed

32% of Group service revenue[1]

Service revenue

- **1.2% service revenue growth** supported by wholesale revenue & fixed line growth
- Mobile wholesale revenue growth, partially offset by retail competitive pressure
- Good fixed growth reflecting strong Consumer broadband ARPU & Business services growth
- Strong digital services results, particularly in cloud & security services & digital solutions (SaaS[2])

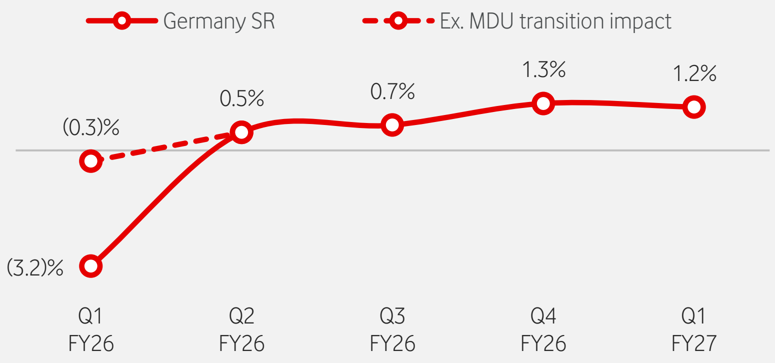
Customer additions

- Mobile contract net additions impacted by market intensity & B2B disconnections
- Stable branded mobile Consumer base despite competitive pressure
- Broadband base decline due to fewer new customer wins
- Highest ever cable NPS in Q1, supporting broadly stable broadband customer churn
- We continue to drive inflow ARPU growth (+30% YoY) in a more promotional market

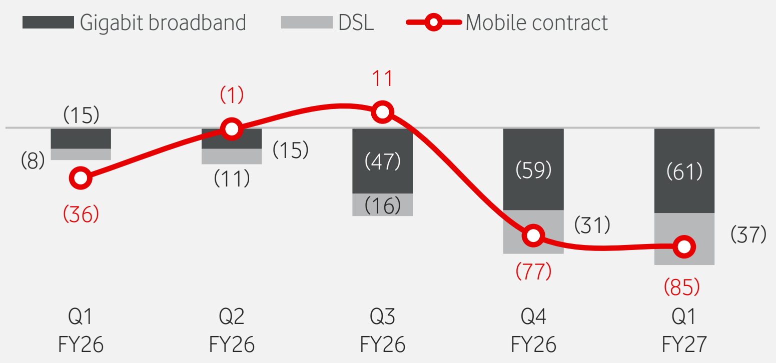
Operational actions

- 'Ask Once' promise enabled with GenAI, rolled out for broadband, reducing detractors by c.20%
- Expanding our largest gigabit connectivity footprint in the country through partnership with Deutsche GigaNetz
- OXG build out progressing:
  - 840k homes passed with over 1.2m expected by the end of the financial year
  - building in over 60 cities
  - marketing to >1.5m households & first customers connected

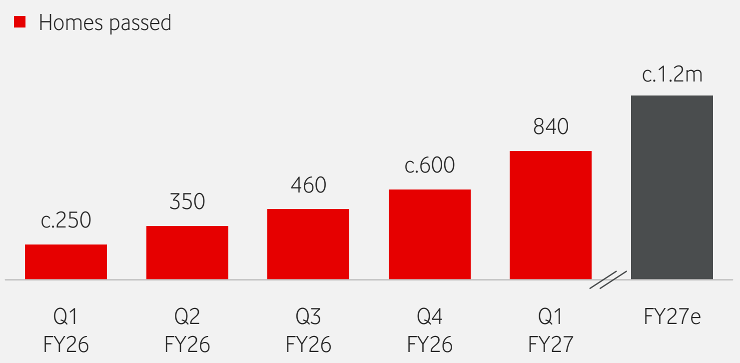
Service revenue growth (organic, %)



Net additions ('000s)



OXG homes passed ('000s)



1. Based on Q1 FY27 service revenue contribution.
2. Software-as-a-service.

UK[1] : Strong integration progress delivering customer benefits

23% of Group service revenue[2]

Service revenue

- **0.6% service revenue growth** in Q1 with continued strong performance in Wholesale & fixed line
- Further acceleration in fixed, with Consumer broadband growth & lapping of Business managed services contract terminations in the prior year
- Some ARPU pressure in mobile from the phasing of mid-contract price rises & Business contract renewals

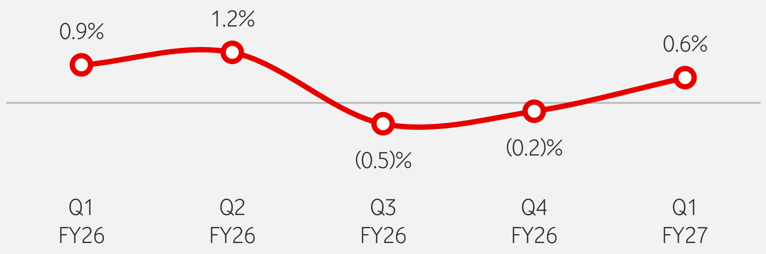
Customer additions

- Mobile contract additions impacted by very low value business SIM disconnections (-25k), and Three UK negative net adds
- Three UK customer loyalty continued to improve, with Consumer contract churn reducing 1.0pp in Q1
- VOXI & SMARTY continued to grow (Q1: 34k)
- Broadband net additions impacted by seasonality
- 23k fixed wireless access (FWA)[3] net additions in Q1 supported by our new 5G FWA product launch
- Vodafone extends its NPS leadership, with best-in-class customer experience & propositions

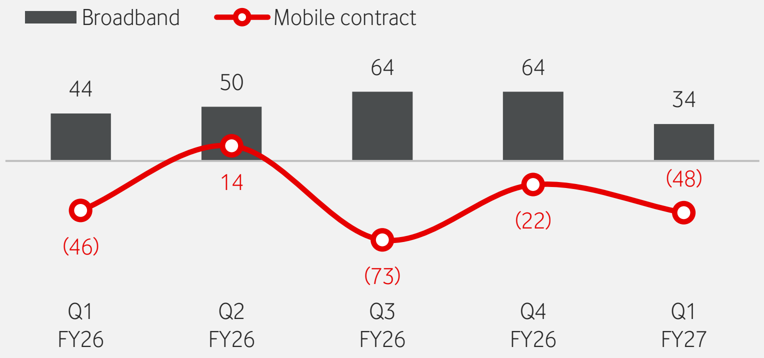
Integration & commercial actions

- **Transforming mobile network experience**
  - network sharing activation ahead of plan
  - c.70% of the UK population now able to access VodafoneThree's 5G speeds, which improved c.50%[4] YoY
- **Clear synergy pathway**
  - on track to deliver the first year of meaningful synergies
  - multi-brand stores integration ahead of plan
- **Unique portfolio & propositions**
  - 'Nations Biggest Network' campaign in June 2026
  - introduced 'Speed Boost' offering 2x faster speeds

Service revenue growth (organic, %)



Net additions ('000s)



1. FY26 results include two months of Vodafone UK on a standalone basis, and ten months of VodafoneThree results.
2. Based on Q1 FY27 service revenue contribution.
3. Fixed wireless access ('FWA') net additions are reported under mobile net additions.
4. Based on Vodafone analysis by Ookla® of Speedtest Intelligence®. Ookla trademarks used under license and reprinted with permission.

Other Europe & Türkiye

22% of Group service revenue[1]

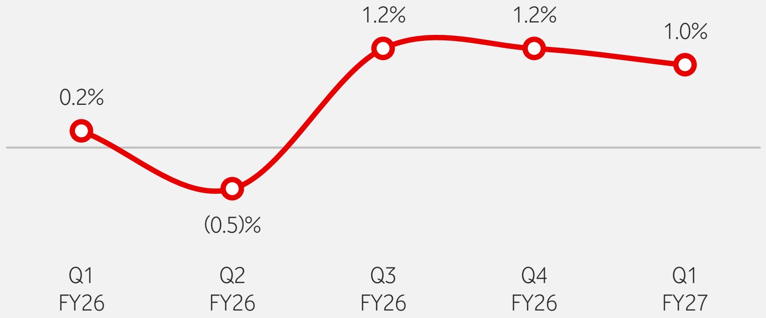
Other Europe : Business digital services supporting growth

- **1.0% service revenue growth** in Q1:
  - growth in Ireland, Greece & Czech Republic
  - continued ARPU pressure in Portugal & Romania
- Good commercial momentum & price actions in most markets supporting growth
- Business service revenue growth supported by digital services projects for the public sector in Greece, & Ireland
- Telekom Romania integration ahead of business plan:
  - over 380k customers successfully migrated
  - network integration progressing, with national roaming supporting customer experience
- Vodafone Greece & Public Power Corporation (PPC) entered into a heads of terms for a potential 50:50 fibre JV in June 2026

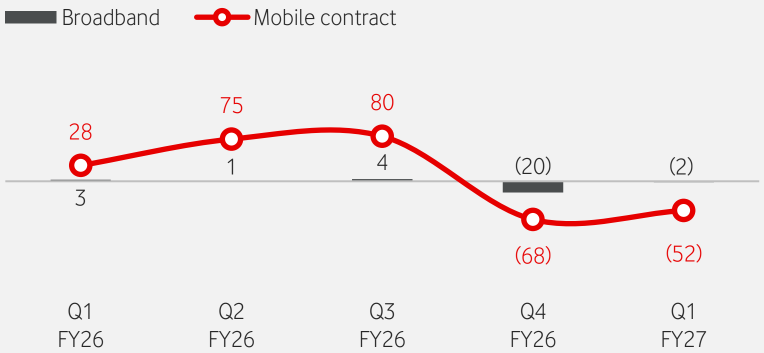
Türkiye : Growth in euro terms

- **30.2% service revenue growth** in Q1:
  - ongoing pricing actions across mobile & fixed
  - value accretive base management supported by 5G launch
  - strong growth in Business
- Good service revenue growth in euro terms
- 5G services launched in April 2026:
  - widest 5G coverage in the country, covering over 30,000km^2 across all 81 provinces
  - largest portfolio of 5G-compatible handsets

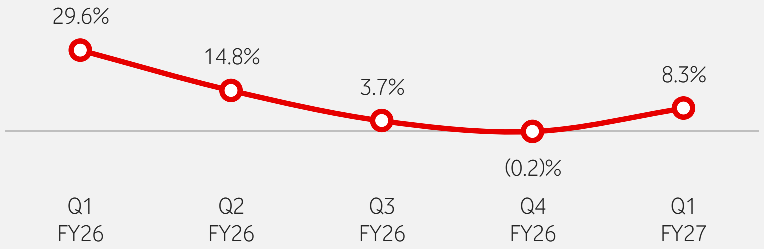
Service revenue growth (organic, %)



Net additions ('000s)



Service revenue growth (reported EUR[2], %)



1. Based on Q1 FY27 service revenue contribution.
2. Growth in euro terms excluding the impact of hyperinflation accounting adjustments.

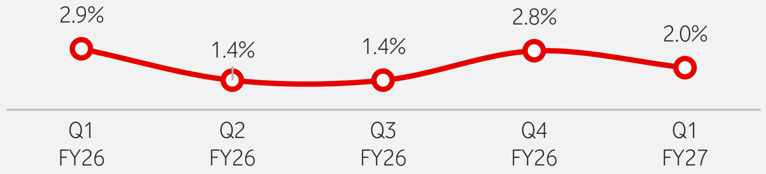
Africa : Double digit service revenue growth continues

21% of Group service revenue[1]

South Africa

- **2.0% service revenue growth** in Q1 due to:
  - strong growth in mobile supported by contract price increases & prepaid data traffic increase
  - Business digital services acceleration
- Fixed service revenue growth driven by customer base growth across extended fibre footprint
- 6.6% financial services revenue growth in Q1, supported by insurance products & marketplace services
- 37k mobile contract customers added in the quarter

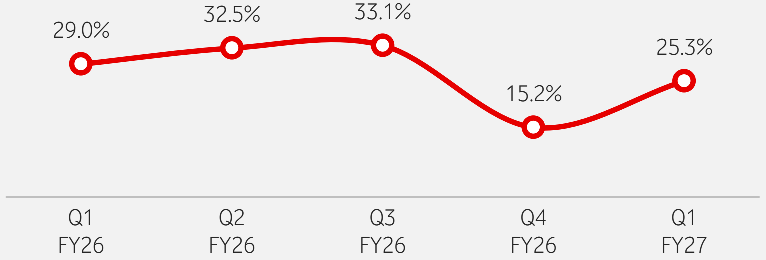
Service revenue growth (organic, %)



Egypt

- **32.9% service revenue growth** in Q1 well above inflation & in euro terms supported by:
  - the implementation of industry-wide price increases in May 2026
  - strong financial services & data traffic growth (+36.1% YoY)
- 72.9% Vodafone Cash revenue growth in Q1
- Added 74k mobile contract customers & 1.2m prepaid customers

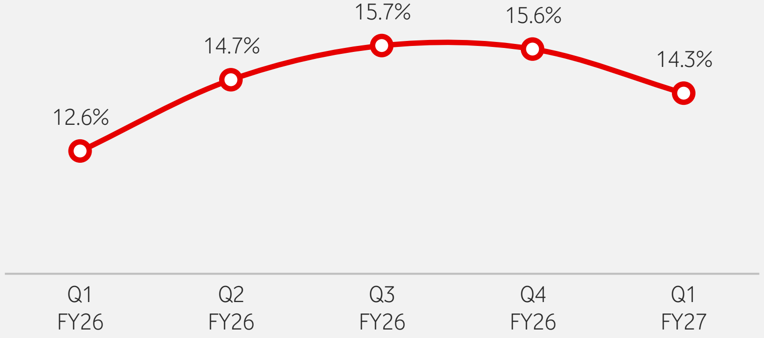
Service revenue growth (reported EUR, %)



Internationals

- **14.3% service revenue growth** in Q1:
  - strong data traffic & acceleration of M-Pesa
  - continued strong performance in Tanzania, the DRC & Lesotho
- M-Pesa revenue increased 23.6% in Q1, supported by strong demand for our lending, savings & merchant services
- 1.2 mobile customer additions in Q1 with 67.9% active data users
- Mozambique awarded 5G licence (210MHz across various bands) with payment & licence terms being finalised

Service revenue growth (organic, %)



1. Based on Q1 FY27 service revenue contribution.

Vodafone Business : Strong digital services growth

Financial performance

- **5.0% service revenue growth** in Q1 due to:
  - growth in both Europe & Africa
  - digital services acceleration in Germany & Greece
- QoQ supported by strong improvement in core connectivity
- Digital services contributing 28% to Business service revenue

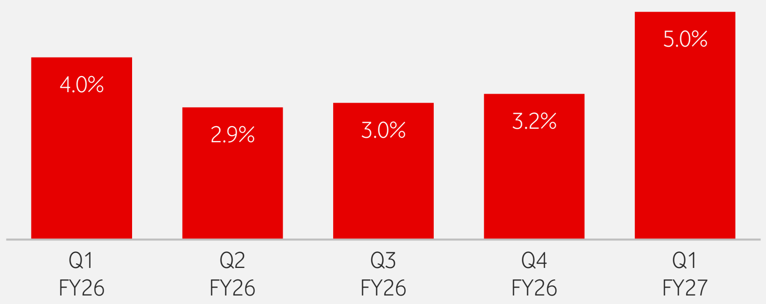
Digital Services[1] performance

- **18.8% digital services growth** in Q1
- Strong demand for our SaaS[2], IoT & cloud & security products
- Product launches across Smart, Secure & Sovereign portfolio:
  - Launched AI concierge & cybersecurity solution for SMEs in partnership with Google
  - Agreement signed with AWS to strengthen sovereign cloud services in Germany in May 2026
  - '5G slicing' proposition for B2B customers launched in April 2026

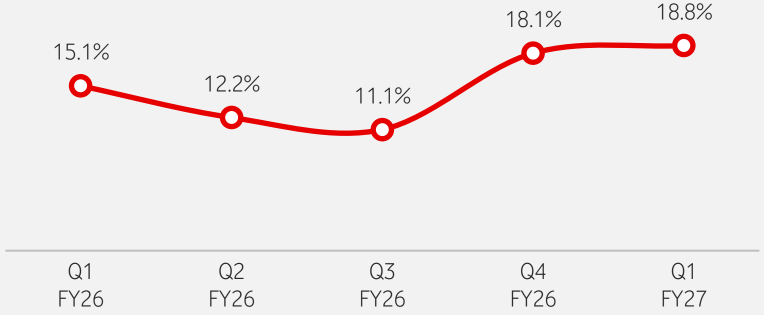
Q1 market performance

- **Germany** strong digital services results, particularly in digital solutions (SaaS[2]) & cloud & security services
- **UK** stabilising due to the lapping of the planned managed services contract terminations in the prior year
- **Other Europe** strong digital services growth driven by public sector projects
- **Africa** growth driven by core connectivity & digital services, including IoT project delivery

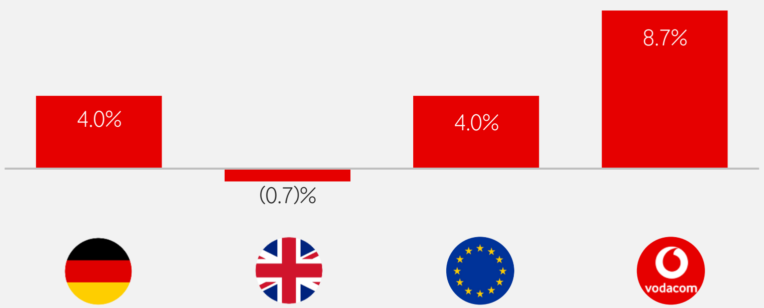
Service revenue growth (organic, %)



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



Business service revenue growth (Q1 FY27 organic, %)



1. Digital Services include IoT, cloud & security services, and include SDN (Software-defined network) & 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.

FY27 guidance : Expect to deliver the upper end of ranges at Group level

(€billion)	Adjusted EBITDAaL	Adjusted free cash flow
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[1]	–	(0.1)
FY26 rebased[2,3]	11.4	2.4
Growth	0.5 – 0.8	0.2 – 0.5
FY27 guidance[2,4]	**11.9 – 12.2**	**2.6 – 2.9**
9-month FY27 Safaricom consolidation impact	1.1	–
FY27 guidance (incl. Safaricom)[2,4]	**13.0 – 13.3**	**2.6 – 2.9**

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. M&A transactions include the impact of the disposal of VodafoneZiggo.
2. Excluding the impact of hyperinflation accounting in Türkiye.
3. The FY26 rebased outcome is derived by applying FY27 guidance foreign exchange rates.
4. 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, €1 : KES 159.66. The guidance assumes no material change to the structure of the Group.

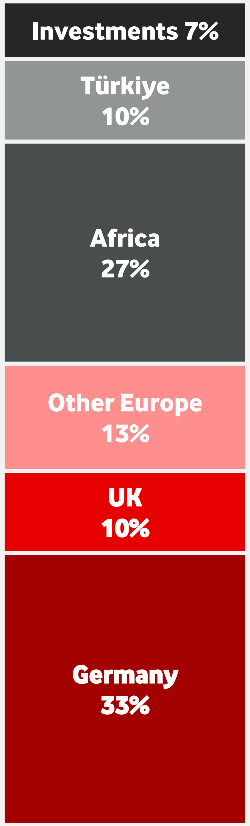
Our outlook : Diversified portfolio driving growth

See our video library for more information on our mid-term guidance

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: Early-teens 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 30 June 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.

Q1 FY27 TRADING UPDATE
Appendices

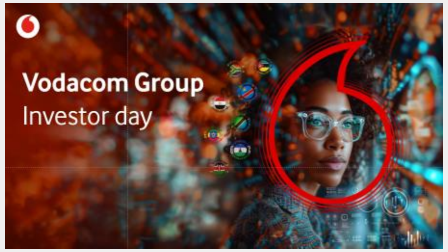
04

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/ar26*

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

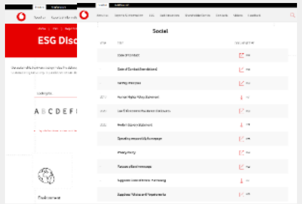
ESG Addendum : *vodafone.com/esg-addendum*

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

Board conversations : *vodafone.com/videos*

- Fifteen videos with Chair & 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"

Sustainalytics ESG Risk Rating[1]
"Low risk"

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

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

CDP Climate Change[1]
"A"
Leadership band

1. Unless otherwise stated, ESG ratings and relative position within sector as at 27th July 2026. See additional disclaimers on page 15
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 2026, Vodafone Group Plc received an ESG score of 81/100 in Refinitiv Rating assessment, placing Vodafone Group #3 in the sector.

III : 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.
Promoters	Promoters are customers who score 9 or 10 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.
MDU	Multi-dwelling units
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.

IV : Important notice

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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 are now discontinued operations 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.

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, Adjusted free cash flow, Organic service revenue growth, Organic service revenue growth excluding MDU transition impact, Organic service revenue growth excluding Türkiye, Reported growth in Euros excluding hyperinflationary accounting, Organic Digital Services revenue growth 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 2026. 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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References to Vodafone are to Vodafone Group Plc and references to Vodafone Group are to Vodafone Group Plc and its subsidiaries unless otherwise stated. Vodafone, the Vodafone Speech Mark Logos, Vodacom, Together We Can and everyone.connected are trade marks owned by Vodafone. Other product and company names mentioned herein may be the trade marks of their respective owners.

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 integration of Telekom Romania and VodafoneThree, the acquisition of Safaricom, the commercial and operational step-up in Germany, the development and commercialisation of new technology offerings, including artificial intelligence (AI), the strengthening of Vodafone Business capabilities, the plan to increase efficiency via simplification, including announced role reductions, 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 roadmap 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 2026 and under "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

08 Oct **2026**	VodafoneThree briefing
10 Nov **2026**	FY27 H1 Results
03 Feb **2027**	FY27 Q3 Results