Vodafone Group Plc
H1 FY27 Results

November 2026



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H1 FY27 Results

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Vodafone : Scaled platforms keeping everyone.connected

A leading European & African telco



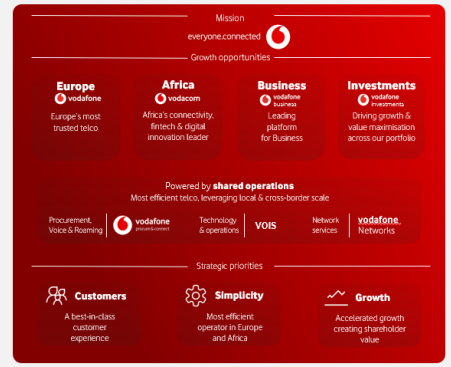
9 markets
106m mobile customers
17m broadband customers

8 markets
255m mobile customers
2m broadband customers

Supported by Vodafone's leading platforms

40+	267 million	5 million	107 million
Global telecoms partners	IoT connected devices	Business customers	Financial services users

Clear operating model



FY27 guidance : Upgrading Group guidance ranges

(€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
Original FY27 guidance[2,4,5]	**11.9 – 12.2**	**2.6 – 2.9**
9-month FY27 Safaricom consolidation impact	1.1	–
Updated FY27 guidance provided in July 2026 (incl. Safaricom)[2,4]	**13.0 – 13.3**	**2.6 – 2.9**
Upgraded FY27 guidance (incl. Safaricom)[2,4,5]	**13.2 – 13.4**	**2.8 – 3.0**
Implied organic growth	*c.6% – 8%*	*c.17% – 25%*

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 Vodafone2ggo.
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 reflects the following foreign exchange rates: £1: GBP 0.87; £1: ZAR 19.60; £1: TRY 53.07; £1: EGP 62.50; £1: KES 139.66. The guidance assumes no material change to the structure of the Group.
5. Subject to a legal challenge over the validity of the acquisition ongoing in Kenya. See note 11 'Contingent liabilities and legal proceedings' for further information, on page 44 of our results announcement.

Growth : Delivering on our mid-term ambition

Mid-term ambition[1]		FY26	H1 FY27	Considerations
Revenue growth	Europe	+0.1%	+0.8%	Building trust, focused on value
	Africa	+12.9%	+13.4%	Structural growth opportunities
	B2B	+3.2%	+5.8%	Growing demand, with diverse products & services
	Group	**+5.4%**	**+5.8%**	
Operating leverage	Group Adj. EBITDAaL margin	**28.1%**	**29.5%**	Annual >€2bn (gross) efficiency & synergy potential >€1bn (net) EU opex reduction target by FY30[2,3]
Adj. EBITDAaL growth	Europe	(0.1)%	(1.3)%	Europe: Growth supported by UK synergies
	Africa	+14.0%	+18.0%	Africa: Early-teens EBITDA CAGR
	Group	**+4.5%**	**+6.4%**	
Disciplined capital allocation	**Group**	**c.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 (FY27e)[4]

1. Medium-term financial ambition assumes no material change to the structure of the Group (at 30 September 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 £800 million cost & capex synergies in the UK 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 Vodafone Three merger.
4. FY27 estimate based on mid-point of FY27 guidance, including proforma for Safaricom. Represents operating free cash flow net of interest, tax and minority dividends. Excludes cash interest.

Highlights

01

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Highlights

Strong first half performance

Group Q2 service revenue	**+6.4%**
Europe Q2 service revenue	**+0.6%**
Group H1 Adj. EBITDAaL	**+6.4%**

Customers: Satisfaction continues to grow

Net Promoter Scores lead/co-lead	**12 markets**
Sentiment trend[2]	**+ 10%**
Customer loyalty[3]	**↑ 2.0pp**

Simplicity: Fast start to efficiency programme

Annual opex efficiencies target[4]	**>€2bn**
Cumulative progress by H1 FY27	**10%**
H1 role reductions in Europe[5]	**3k**
+ further announced in Germany	**2.3k**

Growth: Upgrading FY27 Group guidance[1]

Group Adj. EBITDAaL	**€13.2–€13.4bn**
Implied organic growth	*6% - 8%*
Group Adj. FCF	**€2.8–€3.0bn**
Implied organic growth	*17% - 25%*

1. See page 15 for more information about FY27 guidance.
2. Based on year-on-year growth in 'promotor-to-detractor' mix.
3. Based on year-on-year change in mobile churn across all markets.
4. Annual gross opex savings to be delivered by FY30 in Europe and Shared Operations.
5. Including shared operations.

Financial progress

02

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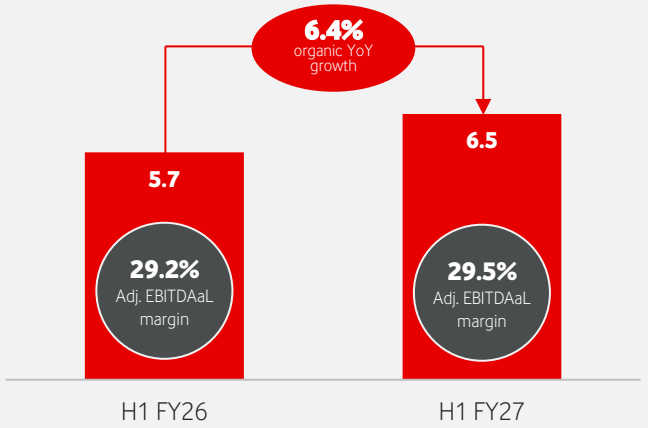
Financial highlights[1] : Strong first half performance

€billion	H1 FY26	H1 FY27	Organic growth
Total revenue	19.6	21.9	4.7%
Service revenue	16.3	18.4	5.8%
Adj. EBITDAaL	**5.7**	**6.5**	**6.4%**
Capital additions	(2.8)	(3.3)	
Adj. free cash flow	**(0.6)**	**(0.4)**	
Free cash flow	(0.8)	(0.8)	
Net debt/Adj. EBITDAaL leverage[2]	2.3x	2.5x	
Interim dividend per share (eurocents)	2.25	2.306	

- Accelerating organic growth
- Leverage in line with our target range of 2.25x-2.75x
- Interim dividend per share growing +2.5%

Adjusted EBITDAaL

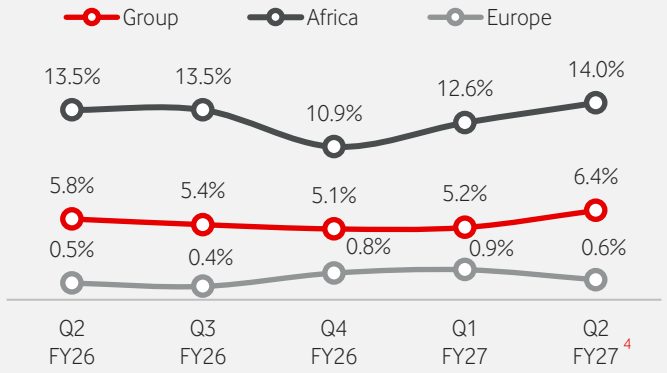
€billion



- Strong service revenue growth and operating leverage
- Delivered €0.2 billion of gross EU opex savings in H1
- Adj. EBITDAaL margin +0.5pp like-for-like

Service revenue growth

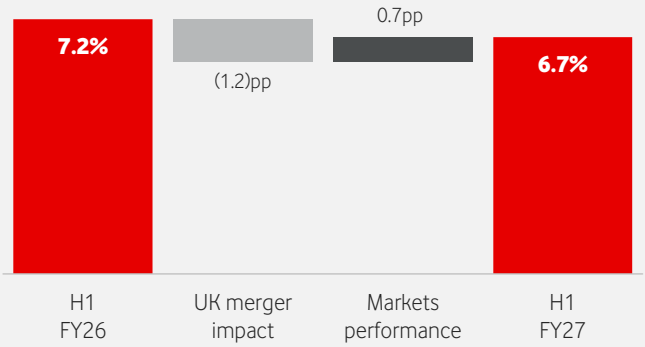
organic, %



- Service revenue growth of 5.8% in H1, with Europe & Africa growing
- Q2 acceleration in most markets
- Best-ever growth in Business at 6.6% in Q2

Return on capital employed

pre-tax controlled[3], %



- Pre-tax ROCE impacted by Three UK consolidation
- Partially offset by improving Group performance

1. Unless otherwise stated, H1 FY27 results include three months of Safaricom.
2. H1 FY27 ratio includes pro forma adjustment to include 12 months of Safaricom Adjusted EBITDAaL.
3. Pre-tax ROCE for controlled operations only. ROCE is calculated by dividing adjusted Operating profit by the average adjusted Capital employed.
4. Impact on Group service revenue growth of 0.6pp in Q2, driven by consolidation of Safaricom.

Germany : Stable service revenue despite mobile and TV

33% of Group Adj. EBITDAaL[1]

Service revenue

- **0.4% service revenue growth** in H1:
  - higher wholesale revenue
  - fixed line growth (B2B and broadband ARPU)
  - continued mobile ARPU pressure
  - ongoing TV decline (approx. -1pp service revenue impact)
- Q2 growth slowed with lapping of higher 1&1 contribution in the prior year
- Q2 includes initial impact of court ruling relating to historic price rises (-0.3pp), with full impact from Q3

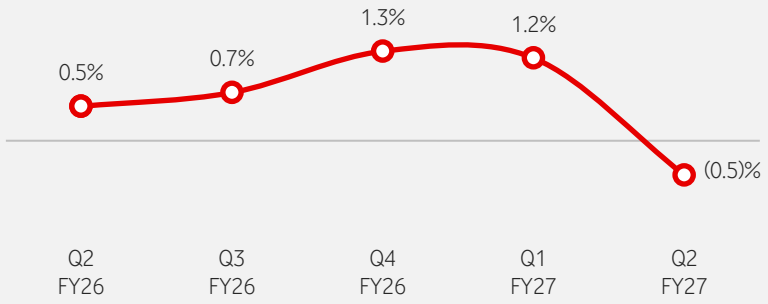
Customer additions

- Improvement in mobile across all brands and channels in Q2, despite market intensity
- Broadband base decline, as we continue to drive inflow ARPU growth (H1: +25% YoY)
- Overall value equation driving continued growth in consumer broadband service revenue

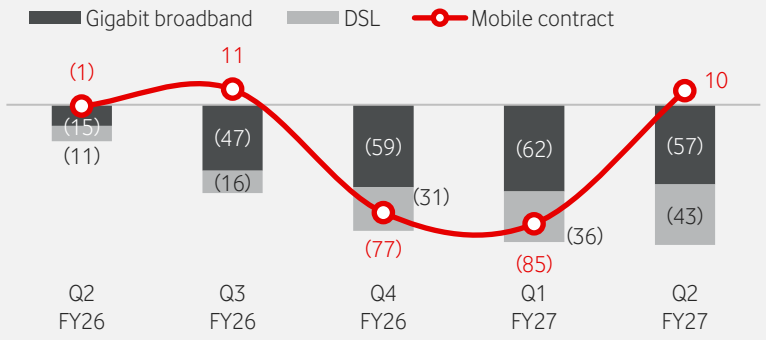
Adj. EBITDAaL

- **-3.2% Adj. EBITDAaL** in H1:
  - revenue growth
  - legal provision relating to historic price rises
  - higher variable costs from Business digital services growth
  - other costs broadly stable, as A&R normalised and opex efficiencies offsetting inflation

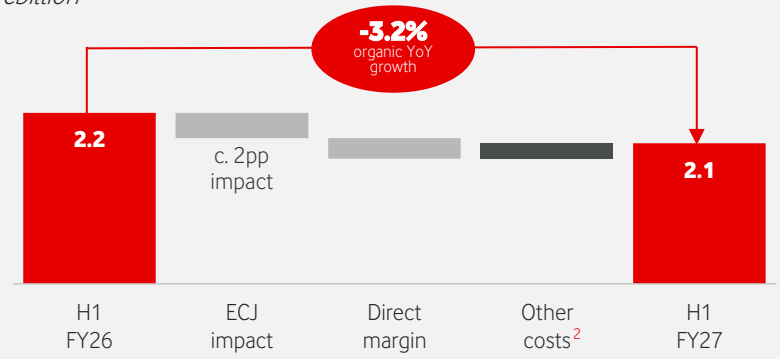
Service revenue growth
organic, %



Net additions
'000s



Adj. EBITDAaL
€billion



1. Based on H1 FY27 Adjusted EBITDAaL contribution.
2. Includes A&R, opex and other costs.

UK : Executing on upgraded synergy targets

Click here for our UK Investor Day materials

15% of Group Adj. EBITDAaL[1]

Service revenue

- **0.9% service revenue growth** in H1:
  - strong fixed line growth and higher mobile wholesale revenue
  - B2B broadly stable as core mobile decline offset by digital services growth
  - mobile ARPU impacted by accounting of price rises
- Quarterly improvement supported by B2B core connectivity and higher wholesale from visitors

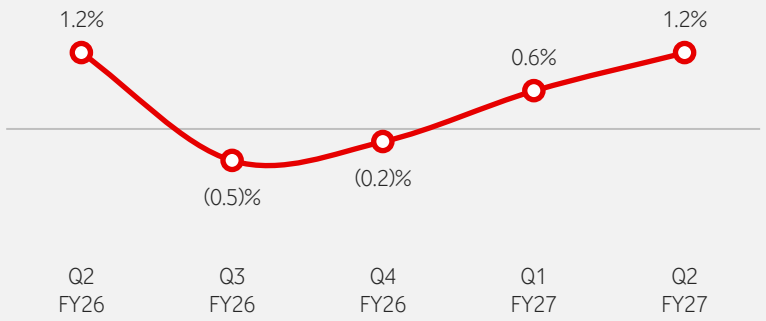
Customer additions

- Mobile contract base broadly stable, including the disconnection of very low value Business SIMs
- VOXI & SMARTY continued to grow (+166k)
- Launched Vodafone SuperMobile, supporting the monetisation of our network quality
- Enhanced mobile network capacity & cross-selling, driving 54k FWA[2] additions in H1
- Largest fibre provider in the UK, marketing to 26.5 million households

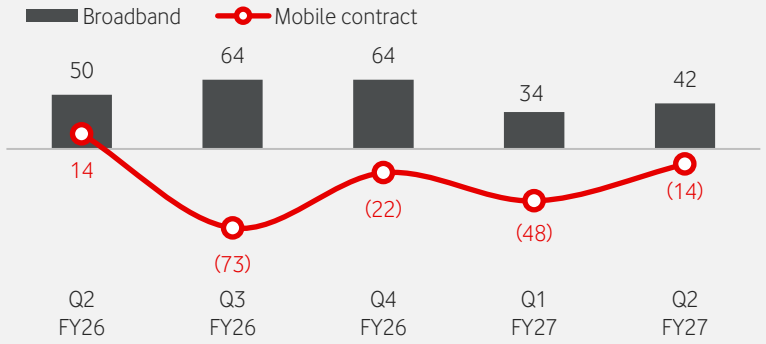
Adj. EBITDAaL

- **5.9% Adj. EBITDAaL growth** in H1:
  - revenue growth
  - €50m synergies, expect c.€100m in H2 FY27
  - partly offset by phasing of marketing spend in the prior year, and inflation
- Key cost synergies in H1:
  - retail footprint integration
  - marketing & logistics savings
  - integration of teams

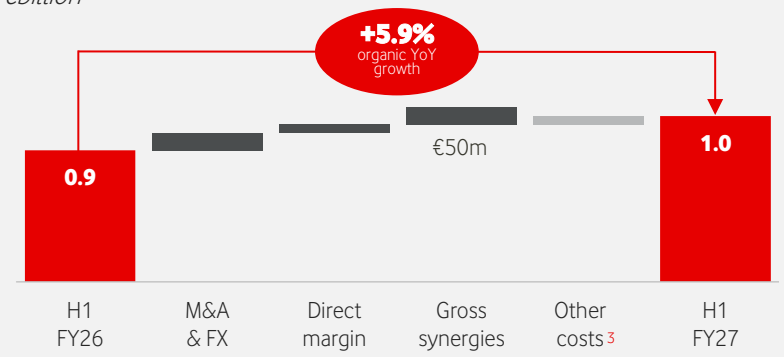
Service revenue growth
organic, %



Net additions
'000s



Adj. EBITDAaL
€billion



1. Based on H1 FY27 Adjusted EBITDAaL contribution.
2. Fixed wireless access ('FWA') net additions are reported under mobile net additions.
3. Includes A&R, opex and other costs.

Other Europe & Türkiye

21% of Group Adj. EBITDAaL[1]

Other Europe : Consistent service revenue growth

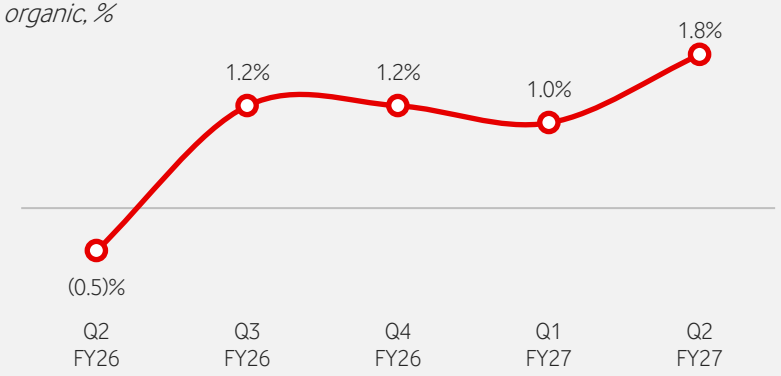
- **1.4% service revenue growth** in H1:
  - good performance across most markets
  - partially offset by continued ARPU pressure in Portugal and Romania
- Q2 driven by B2B growth from public sector projects in Greece ahead of Sep'26 ERF[2] deadline
- Broadband base remained stable, with mobile contract base decline driven by Romania

- **-4.6% Adj. EBITDAaL growth** in H1:
  - legal one-off in Portugal in the prior year
  - partially offset by service revenue growth
- First synergies in Romania following the acquisition of Telekom Romania assets:
  - over 485k customers successfully migrated
  - network integration progressing, with national roaming supporting customer experience

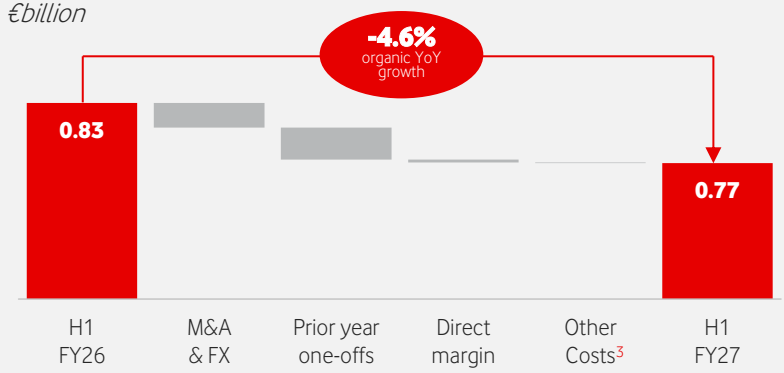
Türkiye : Strong euro growth

- **32.8% service revenue growth** in H1:
  - ongoing pricing actions in mobile and fixed
  - data usage growth, supported by biggest nationwide 5G launch
- **32.7% Adj. EBITDAaL growth** in H1 due to service revenue growth and cost efficiencies
- Service revenue and Adj. EBITDAaL growing double-digit in euros in H1[4]
- Reported euro Adj. EBITDAaL and Operating free cash flow has grown c.50% in two years[5]

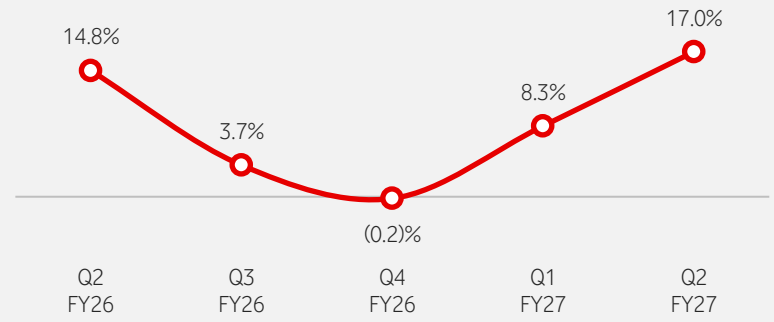
Service revenue growth
organic, %



Adj. EBITDAaL
€billion



Service revenue growth
reported EUR[4], %



1. Based on H1 FY27 Adjusted EBITDAaL contribution.
2. European Recovery Fund.
3. Includes A&R, opex and other costs.
4. Growth in euro terms excluding the impact of hyperinflation accounting adjustments.
5. Based on reported Adjusted EBITDAaL, and Operating free cash flow (defined as Adjusted EBITDAaL, less capital additions) in H1 FY27 and H2 FY26 vs. H1 FY25 and H2 FY24.

Africa[1] : Double-digit service revenue and Adj. EBITDAaL growth

32% of Group Adj. EBITDAaL[2]

Service revenue

- **13.4% service revenue growth** in H1 with growth in all markets:
  - **South Africa:** improvement in prepaid with data usage acceleration
  - **Safaricom:** double-digit growth in Kenya and scaling in Ethiopia
  - **Egypt:** strong customer & Vodafone Cash growth
  - **Internationals:** customer growth and higher M-Pesa revenue

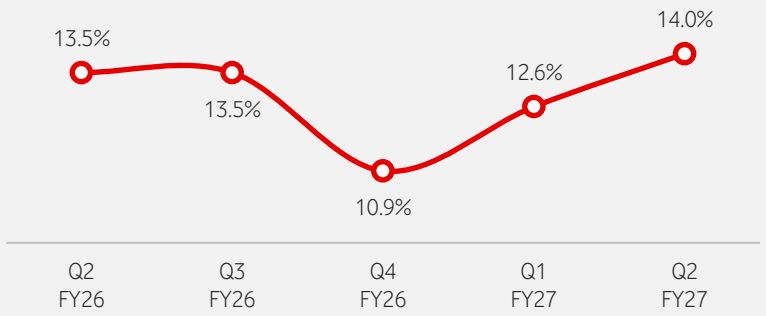
Customer additions

- **Increasing customer base** across all markets, with:
  - **South Africa:** ongoing investment in network enabling data traffic growth
  - **Safaricom:** increased M-Pesa offerings
  - **Egypt:** industry-leading customer experience
  - **Internationals:** growth in data and smartphone adoption

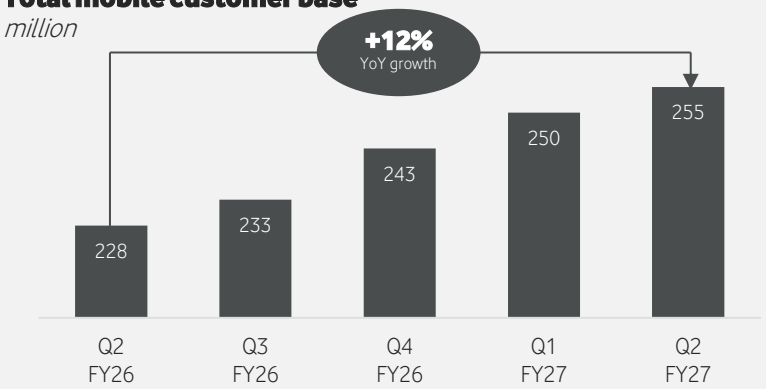
Adj. EBITDAaL

- **18.0% Adj. EBITDAaL growth** in H1:
  - service revenue growth
  - lapping of prior year one-off impact in South Africa
  - opex savings, incl. headcount efficiencies and technology savings, to offset inflation
- Vodacom's medium-term target for EBITDA CAGR to 2030 in "early teens"[4]

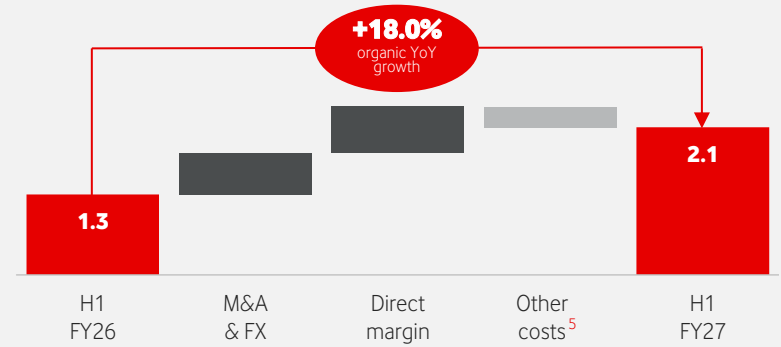
Service revenue growth
organic, %



Total mobile customer base[3]
million



Adj. EBITDAaL
€billion



1. Unless otherwise stated, H1 FY27 results include three months of Safaricom.
2. Based on H1 FY27 Adjusted EBITDAaL contribution.
3. Including Safaricom for all periods.
4. On average over the next three years, on a normalised basis, based on prevailing economic conditions.
5. Includes A&R, opex and other costs.

Vodafone Business : Highest ever organic growth

Financial performance

- **5.8% service revenue growth** in H1 with all products growing, incl. core connectivity
- Best-ever service revenue growth in Q2, with accelerating digital services growth in Europe
- Digital services now 27.8% of Business service revenue in H1, +3.1pp higher YoY

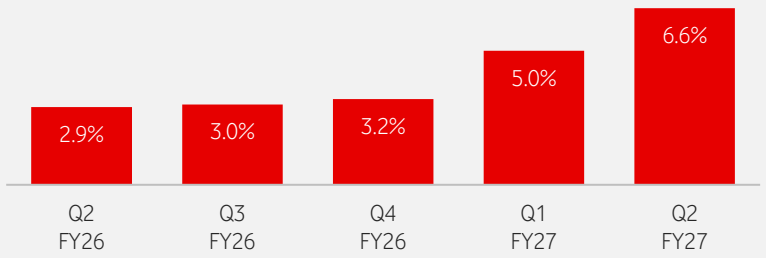
Digital services[1] performance

- **19.7% digital services growth** in H1
- Q2 acceleration due to strong demand for Cloud
- +80.4% growth in SaaS[2] & 13.2% growth in Cloud & Security revenue in H1
- Product launches across Smart, Secure & Sovereign portfolio, and SuperMobile in the UK

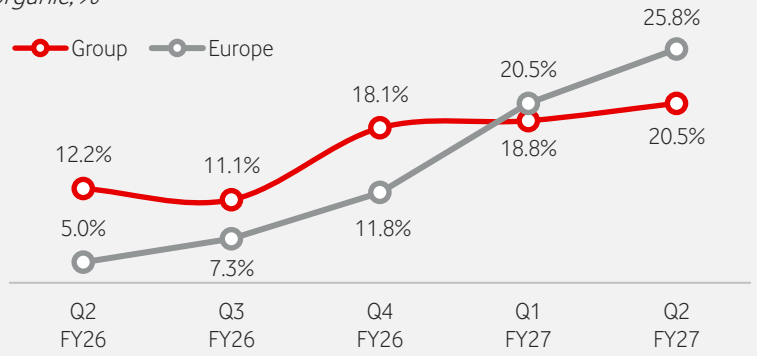
Q2 market performance

- **Germany:** continued growth due to strong digital services (SaaS and Cloud & Security), offset by ongoing pressure in core connectivity
- **UK:** broadly stable despite mobile ARPU pressure from corporate contract renewals
- **Other Europe:** strong digital services growth driven by last ERF[3] projects in Greece
- **Africa:** growth with core connectivity supported by price actions in Egypt

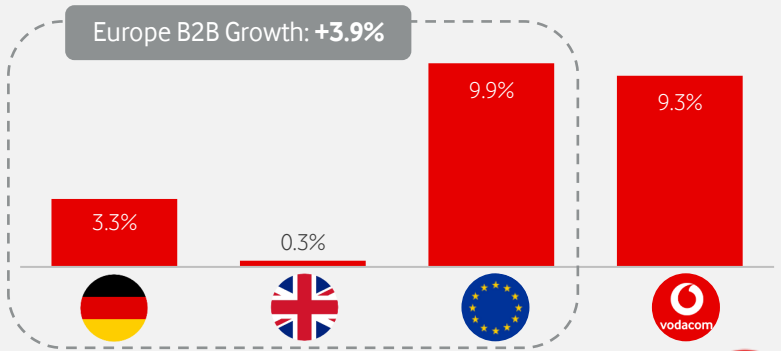
Service revenue growth
organic, %



Digital services[1] revenue growth
organic, %



Business service revenue growth
Q2 FY27 organic, %



1. Digital Services include IoT, cloud & security services, SDN, and digital solutions and communications.
2. Software-as-a-service.
3. European Recovery Fund.

Adjusted EBITDAaL & FCF

Adjusted EBITDAaL

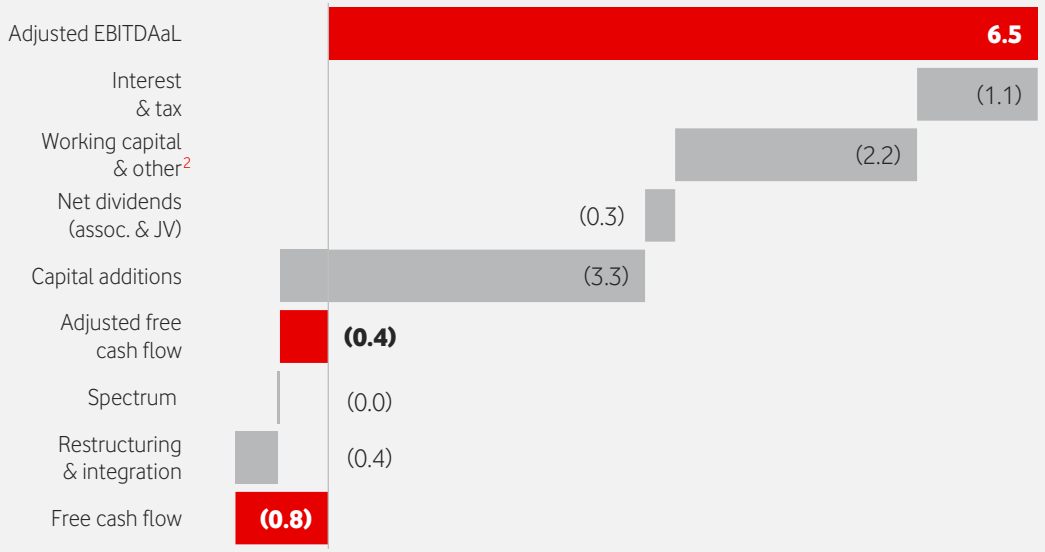
€billion



- Service revenue growth across all segments driving direct margin expansion
- Delivering €0.2 billion of gross opex savings in Europe and Shared Operations, including €50 million of UK synergies
- Other opex increase driven by inflation incl. network costs and wages
- For more detail about the next phase of our opex transformation journey, see page 26

Free cash flow

€billion



- Adjusted free cash flow improved €140 million year-on-year
- H1 cash outflow reflecting usual in-year working capital phasing
  - c.60% of capital expenditure spend in H2
  - annual sale of handset receivables in Q4
- Restructuring and integration driven by peak UK integration impact

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.

Income statement

Consolidated income statement

	Six months ended 30 September	
	2026	2025
	€m	€m
Revenue	**21,853**	**19,609**
Cost of sales	(14,651)	(13,229)
Gross profit	**7,202**	**6,380**
Selling and distribution expenses	(1,692)	(1,529)
Administrative expenses	(3,280)	(2,750)
Net credit losses on financial assets	(257)	(207)
Share of results of equity accounted associates and joint ventures	25	182
Impairment charge	(4,850)	–
Other income	3,369	86
Operating profit	**517**	**2,162**
Investment and other income	288	1,085
Financing costs	(1,178)	(1,134)
Profit before taxation	**(373)**	**2,113**
Income tax expense	(3,224)	(1,061)
(Loss)/profit for the financial period	**(3,597)**	**1,052**
Attributable to:		
– Owners of the parent	(4,789)	829
– Non-controlling interests	1,192	223
(Loss)/profit for the financial period	**(3,597)**	**1,052**

Key inorganic items

Revenue

- Impact of Three UK, and acquisition of Safaricom & Telekom Romania for full period

Impairment charge

- Non-cash impairment charge of €4.85 billion with respect to Germany, primarily reflecting higher yields on German government bond rates and ECJ impact

Other income

- Includes a non-recurring and tax neutral accounting gain of €3.0 billion driven by the remeasurement of a previously held associate interest in Safaricom

Investment & other income in the prior year

- Prior year includes a one-off gain of €0.8 billion from the redemption of certain bonds bought back below par in advance of their maturity dates

Income tax expense

- Includes de-recognition of deferred tax assets amounting to €2.2 billion in the UK
- This is an accounting adjustment with no current cash tax impact
- The underlying tax attributes continue to be carried forward for future utilisation

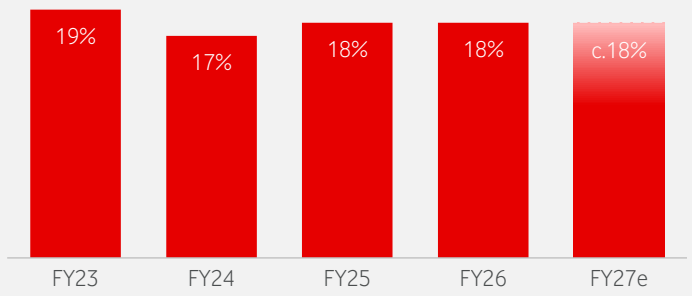
For more information, please see our H1 FY27 preliminary results statement: vodafone.com/results

Capital allocation

Disciplined capital investment

- Overall capital intensity broadly stable
- Peak year for capex in the UK, with FY27 at €1.6 billion
- Includes investment in Business and ongoing fiberisation of German fixed network
- Maintaining our strong mobile and fixed positions across our footprint

Capital intensity
%



Strong balance sheet position

- At the mid-point of our leverage range of 2.25-2.75x net debt/Adj. EBITDAaL[1]
- M&A includes c0.4x impact from UK buyout, offset by €1 billion for sale of 50% of VodafoneZiggo stake
- Average fixed cost of debt at c.3%

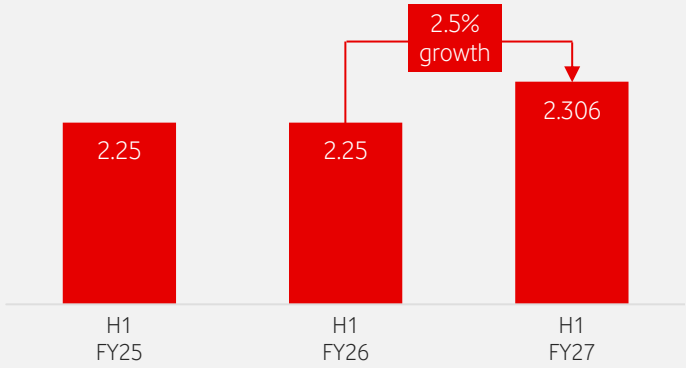
Leverage[1] & net debt progression[2]
€billion



Growing dividend

- Committed to a progressive dividend policy from FY26 onwards
- FY26 dividend +2.5% to 4.6125 eurocents
- Interim FY27 dividend based on 50% of previous full year dividend

Dividend
eurocents



1. H1 FY27 ratio includes pro forma adjustment to include 12 months of Safaricom Adjusted EBITDAaL.
2. Movements may not sum due to rounding.
3. Including dividends.
4. Including impact of UK and Safaricom transactions, as well as VodafoneZiggo proceeds.

FY27 guidance : Upgrading Group guidance ranges

(€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
Original FY27 guidance[2,4]	**11.9 – 12.2**	**2.6 – 2.9**
9-month FY27 Safaricom consolidation impact[5]	1.1	–
Updated FY27 guidance provided in July 2026 (incl. Safaricom)[2,4]	**13.0 – 13.3**	**2.6 – 2.9**
Upgraded FY27 guidance (incl. Safaricom)[2,4,5]	**13.2 – 13.4**	**2.8 – 3.0**
Implied organic growth	*c.6% – 8%*	*c.17% – 25%*

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 reflects 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.
5. The transaction is subject to a legal challenge. See note 11 'Contingent liabilities and legal proceedings' for further information, on page 44 of our results announcement.

Operational progress

03

everyone.connected

Vodafone : Scaled platforms keeping everyone.connected

A leading European & African telco



9 markets
106m mobile customers
17m broadband customers

8 markets
255m mobile customers
2m broadband customers

Supported by Vodafone's leading platforms

40+	**267 million**	**5 million**	**108 million**
Global telecoms partners	IoT connected devices	Business customers	Financial services users

Clear operating model

Mission
everyone.connected

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

Vodafone : Increasing our exposure to key growth opportunities

See slide 30 for more information on Vodafone investments

VodafoneThree buyout

- Own 100% of UK's largest mobile operator
- With full ownership we can move at an even faster pace and capture significant benefits
- Now targeting increased synergies, with operating FCF to more than triple by FY32

£0.8bn annual cost & capex synergy target by FY30

£1.0bn annual cost saving target by FY32

Mid-to-high single digit Adj. EBITDAaL CAGR (FY25 – FY32)

Safaricom controlling stake

- Acquired controlling stake in Kenya's largest telecoms operator in Jun'26[1]
- Strengthens our exposure to fast growing, and world-leading FinTech platform, M-Pesa
- Building greenfield mobile network in Ethiopia, with population of 140 million

€1.4bn for 15% stake, increasing holding to 55%

79m mobile customers across Kenya & Ethiopia

€1.5bn adj. EBITDAaL[2], with 21.7% growth in Q2 FY27

Track record of value realisation

April 2024
Creation of
Vodafone Investments

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

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

December 2025
Settlement of Vodafone Idea CLAM

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

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

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

Launch of Satellite Connect Europe JV with AST SpaceMobile

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

OXG Societe Generale acquired 50% shareholding in OXG

1. Subject to a legal challenge over the validity of the acquisition ongoing in Kenya. See note 11 'Contingent liabilities and legal proceedings' for further information, on page 44 of our results announcement.
2. Over the last 12 months.

Our networks : The best connectivity from the seabed-to-the-stars

homes.connected

Providing fast, low-latency, and reliable in-home connectivity

Marketing gigabit fixed broadband to 100 million homes in Europe and Türkiye

5G standalone FWA broadband expands our reach even further

people.connected

Scaled 4G & 5G networks with strong coverage & reliability

81% 5G pop coverage (EU)
76% 4G pop coverage (Africa)

5G standalone providing higher capacity & dedicated slicing

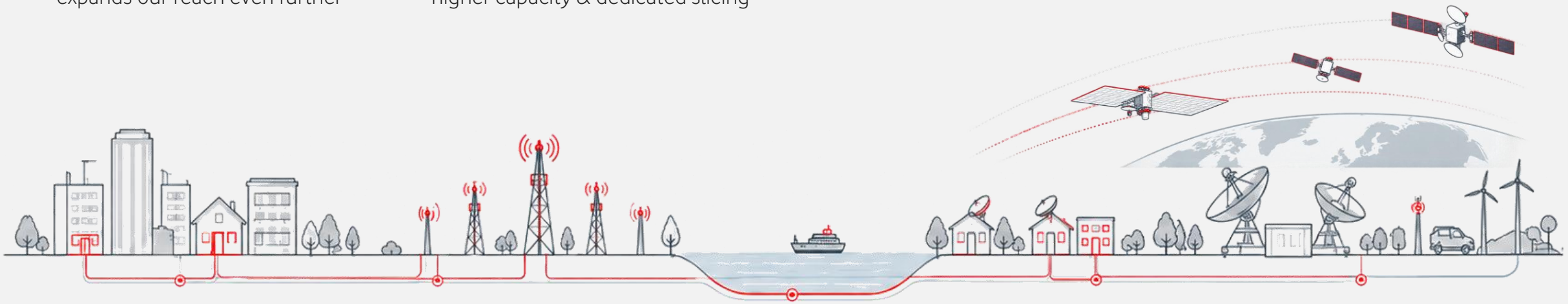
everywhere.connected

Satellites extend our reach where terrestrial deployment is impractical or uneconomic (e.g. deep rural, remote, and hard-to-reach areas)

Expanding our addressable markets with remote broadband, direct-to-device, site backhaul

operations.connected

Resilient IoT connectivity for critical national infrastructure and enterprise operations



Operational progress : Executing on our strategic priorities

Customers

Customer satisfaction *(NPS vs. competitors)*

				 [1]
Customer satisfaction *(NPS vs. competitors)*	2nd	1st	1st	1st

Customer sentiment *(Promoter-to-detractor mix YoY)*

				
Customer sentiment *(Promoter-to-detractor mix YoY)*	*+11%*	*+6%*	*+56%*	*flat*

Customer loyalty *(Total mobile customer churn %)*

				
Customer loyalty *(Total mobile customer churn %)*	*+0pp*	*+5pp*	*+0pp*	*+3pp*

Simplicity

Europe opex savings

€200 million
vs. targeted annual savings of >€2bn gross by FY30

of which
UK cost & capex synergies

€50 million
vs targeted annual savings of £0.8bn by FY30

Europe role reductions[2]

c.3,000
with further 2.3k announced in Germany

Growth

Service revenue growth *(YoY)*

+5.8%
(H1 FY26 +5.7%)

Adjusted EBITDAaL growth *(YoY)*

+6.4%
(H1 FY26: +6.8%)

Adjusted Free Cash Flow *(Reported)*

-€0.4 billion
(H1 FY26:-€0.6bn)

1. Excluding Vodafone Romania.
2. Including Shared Operations.

Customers : Good progress in Germany, but more to do

Leading customer experiences

- Strong customer satisfaction, with NPS improving YoY across all products
- Independent customer assessment awards, incl. near-perfect website score[1] and best retail stores[2]
- Expanded AI care capabilities, increasing first-contact resolution to c.80% of customer enquiries

Operating strong networks

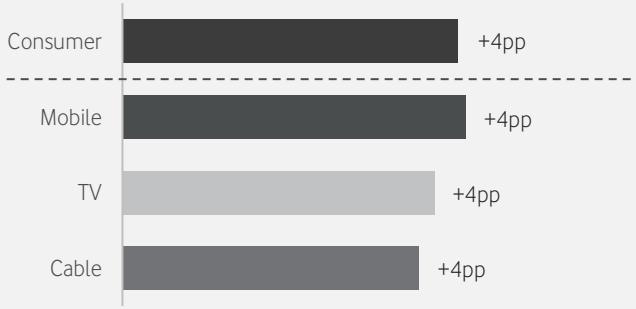
- Next-generation 5G standalone mobile network, covering >94% of the population
- 5G slicing and Quality on Demand, available to B2B customers, providing assured performance
- Germany's largest gigabit footprint, of any operator, with 31.5 million households
- OXG fibre rollout accelerating, with 1.1 million homes passed, expect 1.4 million by Mar'27

Opportunity in convergence

- 'One-stop-shop' for connectivity in the home across mobile, broadband, and TV
- Personalised convergence propositions and targeted campaigns
- Share of households with three or more products increasing
- Customer base of 12.8 million single-product households provides significant opportunity

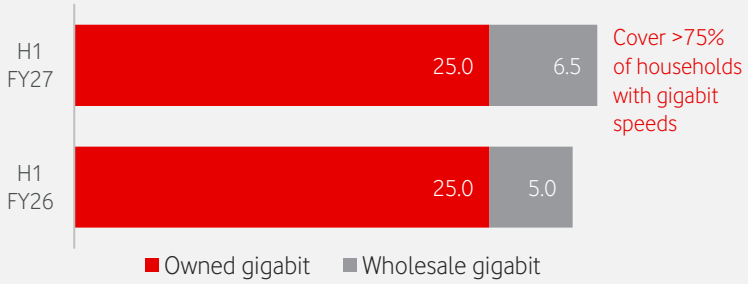
Customer satisfaction

Net Promoter Score, YoY



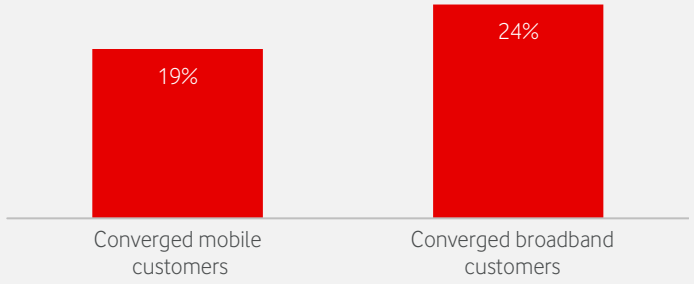
Households passed

millions



Converged customers

%



1. Source: "Gewählt zum Kundenservice des Jahres 2026", Armonia Deutschland GmbH; Vodafone achieved a near-perfect website score of 99.6% in the independent customer service assessment.
2. Telecoms Retail Shop test by CHIP magazine (September 2026), Germany-wide mystery shopping.

Customers : Unique growth opportunity in the UK

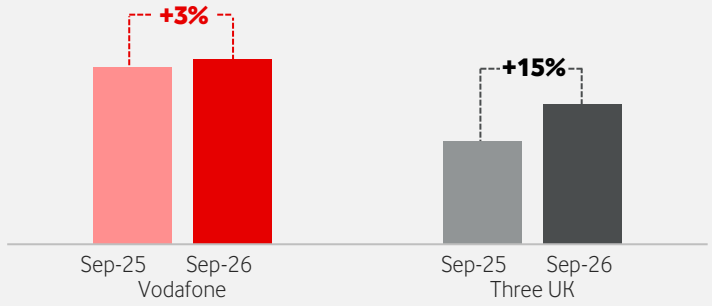
Click here for our UK Investor Day materials

Customer experience leader

- Building on Vodafone's NPS leadership, with customer satisfaction improving across all brands
- Mobile contract churn continues to improve across all brands, with Vodafone churn levels being industry-leading
- Scaling customer-first initiatives including Just Ask Once, AI-enabled care and UK-based customer service

Share of highly satisfied customers ('promoters')

%

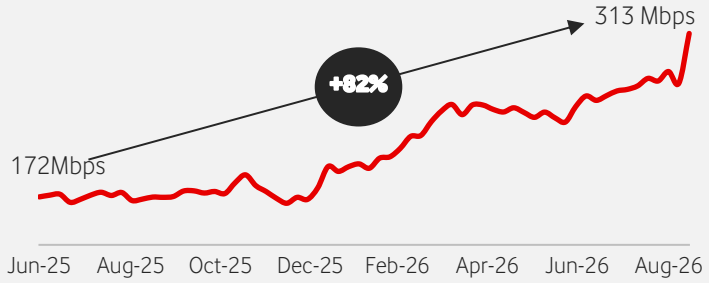


A new era of connectivity

- Building UK's best 5G standalone network, with £11 billion investment over 10 years
- Launched industry-leading SuperMobile proposition, with enhanced speeds, reliability and security for consumers and businesses
- Largest marketable fibre footprint, with 1 Gbps available to 26.5 million households
- Further 3.2 million households can access 5G standalone Fixed Wireless Access ('FWA')

National average 5G download speed[1]

Mbps

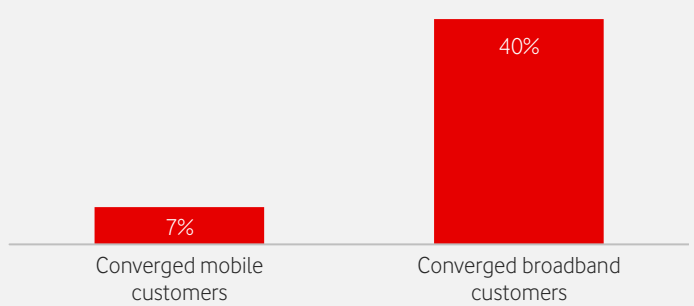


Opportunity in convergence

- One of the fastest-growing broadband providers in the country
- Launched Vodafone TV to deepen customer engagement and retention
- UK's largest mobile customer base of 28 million provides a significant convergence opportunity, with 6.6 million single Vodafone mobile product customers

Converged customers

%



1. Ookla® Speedtest Intelligence®.

Customers : Structural growth drivers in Africa

Growing customer base

- Customer satisfaction leader in 7 out of 8 markets
- Population growth and strong demand for data driving 28 million increase in our mobile customer base YoY
- Smartphone penetration increased 5pp YoY to 69.8% in H1, supported by innovative prepaid handset financing and new affordable devices

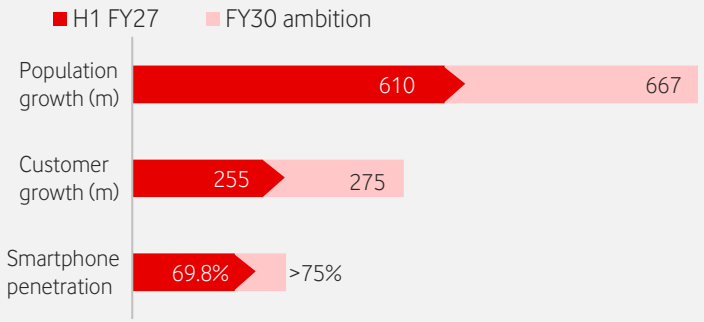
Expanding next-gen connectivity

- One of Africa's largest telecoms infrastructure footprints, providing 76% 4G population coverage in our markets
- 5G data volume almost tripled YoY, with 5G now available in 7 markets
- Fibre footprint (through Maziv partnership) expanded, reaching 4.1 million households with our combined offerings

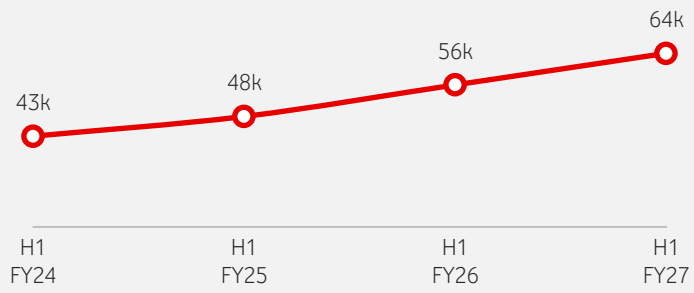
Diversifying beyond mobile

- Share of 'Beyond Mobile' service revenue now 27.4%, with target of >32% by 2030
- Africa's leading FinTech platform, with revenue growing 19% YoY to €1.2 billion in H1[2]
- Scaling financial services adoption with 108 million customers and 2.2 million merchants

Growth drivers

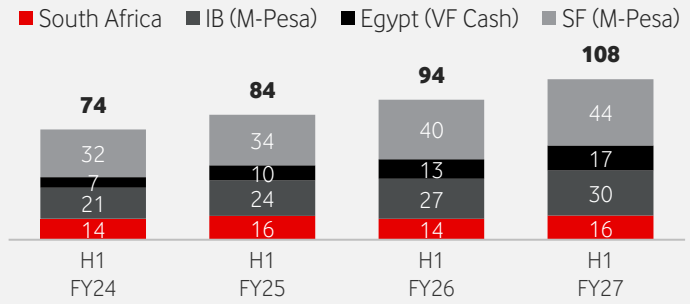


4G & 5G mobile sites in Africa



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. Includes Safaricom from July 2026 onwards.

Customers : Gaining share in growing B2B markets

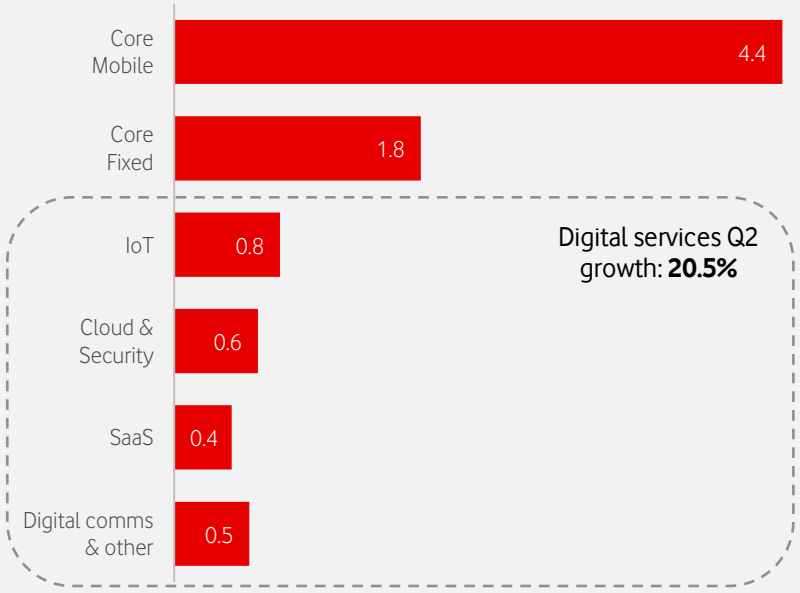
Expanding portfolio

- One of Europe's leading platforms for business, operating as a single unit across our footprint
- Serving a balanced mix of customers from the public sector, to SMEs, to global multi-nationals
- Ever-expanding product portfolio:
  - **Smart:** AI concierge, in partnership with Google, enabling AI-powered customer engagement and business productivity solutions
  - **Secure:** SME managed cyber security service now available in Portugal, Ireland and Romania, following launch in Germany
  - **Sovereign:** Exclusive telecom partner of AWS sovereign cloud solution in Germany

Diversified

- Annual revenue from digital services of €2.4 billion over the last 12 months
- Double-digit growth in digital services portfolio for last two years

B2B product revenue (Q3 FY26 – Q2 FY27)
€ billion



Targeted data centres investments

Egypt[2]
Joint venture with El Sewedy Electric and Cassava Technologies

30%	20MW	200MW
Equity stake	Initial capacity	Planned capacity

Egypt's largest data centre, providing a range of cloud services, & separately developing Egypt's first sovereign AI data centre

Safaricom
Across Kenya and Ethiopia

2 central	9.1MW	35MW
data centres	Current capacity	Planned capacity

One of Kenya's largest data centre footprints, providing sovereign AI and will provide GPU-as-a-service

Türkiye[1]
50:50 Joint Venture with DAMAC Digital

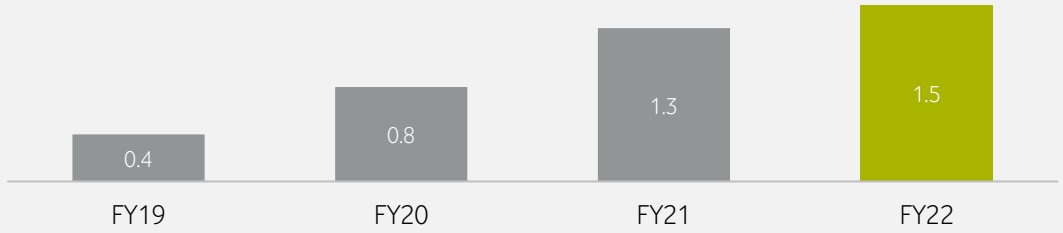
US$100m	4MW	20MW
Initial investment	Initial capacity	Planned capacity

Opened sixth sovereign data centre in Sep'26, with first customers live, and agreements for >50% of capacity

1. Off-balance sheet joint venture.

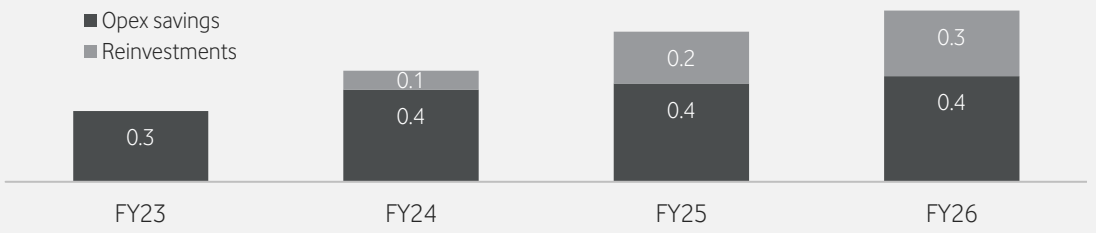
Simplicity : Strong track record of driving opex efficiencies

Annual EU net opex savings [1]
(€bn)

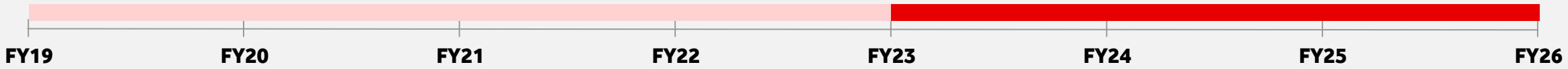


Source: FY22 results presentation, p14

Annual EU opex savings supporting reinvestments [2]
(€bn)



Source: FY26 results presentation, p26



	€1.5bn annual net savings 16% of baseline	**€0.7bn** annual gross savings c.10% of baseline
Benefits of scale	• >8,000 role efficiencies in Shared Operations in 4 years • Total UnityMedia integration synergies of €0.5bn	• c.11,000 role reductions over 3 years (FY24 – FY26) • Leveraged scale in network & digital operations
Simplification	• IT transformation across 6 markets • Product development rationalisation and legacy decommissioning	• Corporate services right-sized for new shape of Group • Embedded zero-touch operations and embraced AI coding
Automation	• 45% of total contacts resolved by our chatbot • c.50% reduction in network monitoring & configuration costs	• 85% of total contacts resolved by our AI chatbot • VOIS shared services productivity up by 20%

Providing strong foundations for the next phase of our opex efficiency programme...

1. Net opex savings Europe, Common Functions & Vantage Towers.
2. Includes Europe and Common Functions operating expenditure. Excludes extra energy costs driven by inflation from the Ukraine crisis.

Simplicity: Next phase of our opex transformation journey

Significant ambition supporting operating leverage

>€2 billion Gross *annual savings by FY30* **>€1 billion** Net

>10%
of FY26 EBITDAaL (net)[1]

>20%
of FY26 opex (gross)[2]

>30%
of addressable opex (gross)[3]

- Targeting >€2 billion of annual gross opex savings across Europe and our Shared Operations by FY30, driven by:
  - **Transforming customer care:** AI-assisted care, and product & journey simplification driving higher customer satisfaction at lower cost
  - **Enhancing networks:** Building autonomous networks at scale, with faster go-to-market, and upgraded UK synergies
  - **Advancing Shared Operations:** Standardising processes & platforms, with autonomous procurement, and AI-enabled software development and operations
- Gross savings partly offset by headwinds from inflation on employment costs, towers and energy

Strong start to four-year programme

	Actions taken
UK synergies	• 42% multi-brand stores through retail consolidation • Rationalisation of marketing and logistics activities • Fourth layer of organisation integration complete
Simplification	• c.3k role reductions in H1 in Europe & Shared Ops • With further 2.3k announced in Germany
Artificial intelligence	• Insourced software development cases reducing time-to-market and cost by up to 80% • Self-healing international network agent • >99% of tenders with AI

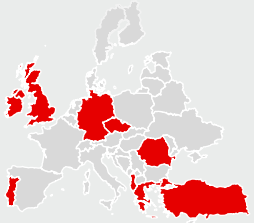
>€200 million gross savings in H1 FY27

On track to deliver >€200 million in net saving by the end of FY27

1. Based on reported FY26 Europe and Shared Operations Adjusted EBITDAaL of €7.5 billion.
2. Based on reported FY26 Europe and Shared Operations operating expenditure of €9.4 billion.
3. Actionable cost base excl. Vantage and other non-addressable spend (e.g. audit & PLC costs).

Growth : Diversified growth opportunities across the Group

Europe[1]



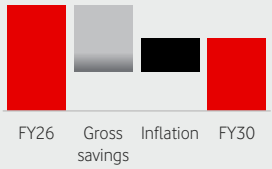
- Leading customer experiences
- Operating strong networks
- Opportunity in convergence

74%
of Group service revenue

122 million
mobile & broadband customers

100 million
marketable 1Gbps broadband homes

Europe opex efficiencies



- Upgraded UK synergies
- Organisational efficiencies
- Artificial intelligence

>€2 billion
gross savings (by FY30)

>€1 billion
net savings (by FY30)

>10%
of FY26 Europe Adj. EBITDAaL

Africa

25%
of Group service revenue

255 million
mobile customers

108 million
financial service customers

- Growing customer base
- Expanding next-gen connectivity
- Diversifying beyond mobile



Vodafone Business

24%
of Group service revenue

c.€160 billion
addressable market[2]

267 million
IoT connected devices

- Expanding portfolio
- Serving every customer segment
- Diversifying products and services



Attractive opportunities in Europe, Africa and B2B

Executing cost efficiencies with a clear execution plan

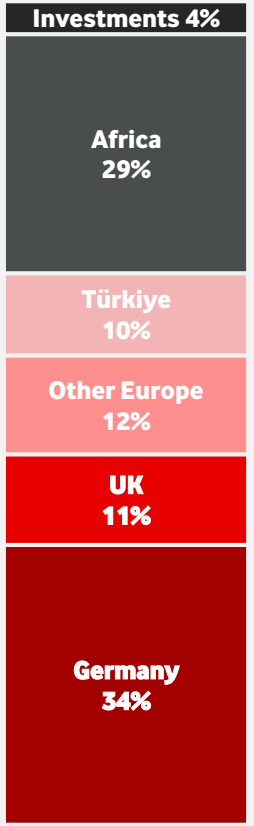
Double-digit organic growth in Adj. FCF in the mid-term

1. Includes Türkiye.
2. Across SOHO, SME and Enterprise.

Growth : Delivering on our mid-term ambition

Mid-term ambition[1]		FY26	H1 FY27	Considerations
Revenue growth	Europe	+0.1%	+0.8%	Building trust, focused on value
	Africa	+12.9%	+13.4%	Structural growth opportunities
	B2B	+3.2%	+5.8%	Growing demand, with diverse products & services
	Group	**+5.4%**	**+5.8%**	
Operating leverage	Group Adj. EBITDAaL margin	**28.1%**	**29.5%**	Annual >€2bn (gross) efficiency & synergy potential >€1bn (net) EU opex reduction target by FY30[2,3]
Adj. EBITDAaL growth	Europe	(0.1)%	(1.3)%	Europe: Growth supported by UK synergies
	Africa	+14.0%	+18.0%	Africa: Early-teens EBITDA CAGR
	Group	**+4.5%**	**+6.4%**	
Disciplined capital allocation	**Group**	**c.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

Balanced portfolio



Adj. FCF (FY27e)[4]

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

1. Medium-term financial ambition assume no material change to the structure of the Group (at 30 September 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 £800 million cost & capex synergies in the UK 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. FY27 estimate based on mid-point of FY27 guidance, including proforma for Safaricom. Represents operating free cash flow net of interest, tax and minority dividends. Excludes cash interest.

H1 FY27 Results
Appendices

I	Vodafone Investments	*p30*
II	Investor Briefings	*p31*
III	ESG reporting & performance	*p32*
IV	Net debt, liquidity & total funding obligations	*p33*
V	KPI definitions	*p34*
VI	Importance notice	*p35*

04

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Vodafone Investments

Pillar	Investment	Focus	Ownership	Key Information
Telco Operations	Ziggo Group	Benelux converged operator	10.0%	• Owns 100% of Vodafone Ziggo, a Dutch operator, and Telenet, a Belgian operator
	tpg TELECOM	Australia converged operator	23.7% Market cap: A$8 billion[1]	• Vodafone Group provides guarantees amounting to US$0.5 billion and €0.6 billion in relation to its 50% share in the loan facility within the holding company structure
	Vi	India mobile operator	13.0% Market cap: €13 billion[1]	• Government stake now at 49% following €4 billion of spectrum debt-for-equity swap • Vodafone's stake reduced by 3 percentage points following agreement with Vi announced on 31 December 2025
Infrastructure	VANTAGE TOWERS	European passive tower infrastructure	44.7%	• H1 FY27 Adj. EBITDAaL of €377 million, macro sites 48,416[2] and tenancy ratio 1.57x[2]
	OXG	Germany FTTH infrastructure	50.0%	• 1.1 million households passed (Sep'26), targeting 7 million • Societe Generale S.A. completed acquisition of a 50% shareholding on 30 October 2026
	SIRO	Ireland FTTH infrastructure	50.0%	• >0.7m homes passed (~36% of total households)
Innovation	AST SpaceMobile	Direct-to-mobile low-orbit satellite connectivity	3.7% Market cap: $14 billion[1]	• Preparing for commercial launch in 2027 • Current market value of investment US$0.5 billion[1] (vs. US$60 million invested)
	SATELLITE CONNECT EUROPE	Open access provider of European operated direct to device satellite services	50.0%	• JV with AST SpaceMobile, building ground stations, and distributing satellite connectivity in Europe • Collaborations underway with CK Hutchison, Orange, Telefonica, Sunrise and Vodafone
	Aduna	Network API aggregator	4.6%	• Venture with global telecom providers and Ericsson to aggregate network APIs
	utiq	Advertising Technology	25.0%	• Venture with European telcos to deliver a telco-powered authentic consent service
	PAIRPOINT	Economy-of-things	69.0%	• Venture with Sumitomo to enable IoT devices to securely connect, transact, and communicate autonomously

1. As at 9 November 2026.
2. Does not include CTIL and INWIT macro sites.

Investor Briefings

VodafoneThree Investor Briefing

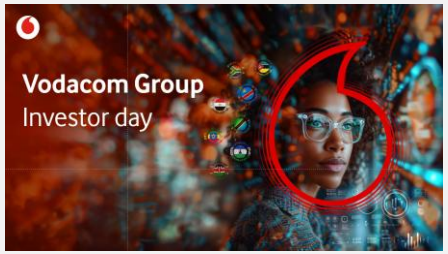
- A new era of connectivity
- Building the UK's best mobile network
- Accelerating our leadership in consumer
- Connecting businesses to their potential
- Delivering significant value creation



Materials including videos, presentation, case studies & Q&A: *vodafone.com/investor-events*

Vodacom : 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*

Additional Vodafone Investor Events

- Social Contract Investor Briefing
- Digital Services & Experiences Investor Briefing
- Vodafone Technology Investor Briefing
- Vodafone Business Investor Briefing
- Vantage Towers



vodafone.com/investor-events

Additional data : Spreadsheet format

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

ESG reporting & performance



Annual Report

An accessible report highlighting our ESG strategy and performance

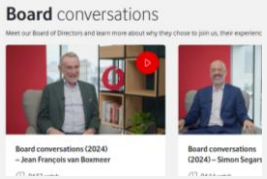
vodafone.com/ar26



ESG Addendum

Detailed ESG data supported by a dedicated ESG Methodology document including definitions, methodologies and assurance

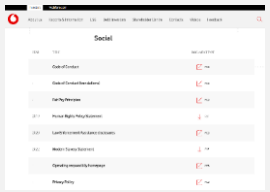
vodafone.com/esg-addendum



Board conversations

A series of conversations with our 'Board members' to learn about their roles and experience

vodafone.com/videos



ESG Reporting

An A-Z of our complete suite of ESG disclosures, reports and policies

vodafone.com/esga-z

Our ESG framework

Planet

We are reducing our environmental impact and helping society decarbonise

People

We want everyone to fully benefit from the digital society, regardless of who they are or where they live

Trust

We maintain trust with our customers, employees, suppliers and the societies we serve is key to our business

Embedding ESG across our strategy to support long-term shareholder value

1. Ratio included Safaricom pro-forma.

ESG news & insights

vodafone.com/news



Why cyber resilience matters

We are at a defining moment. Technology is advancing rapidly, the threat landscape is evolving, & the pace of change is accelerating

Read more



Accelerating our climate transition

Tackling climate change means taking robust action across many parts of our business

Read more



Connecting customers in Africa

Helping customers overcome challenges, unlock opportunities, and stay connected in moments that matter

Read more



Climate resilience in a disrupted world

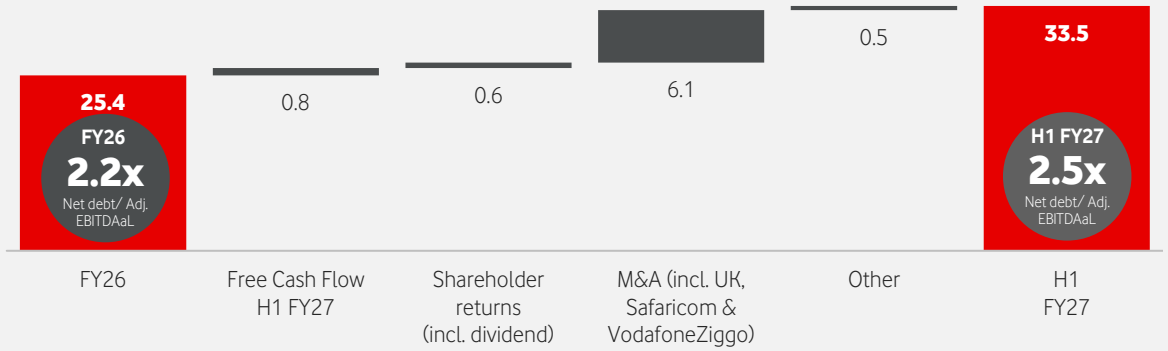
Strengthening network resilience and partnerships to help communities prepare for, respond to and recover from extreme weather

Read more

IV : Net debt, liquidity & total funding obligations

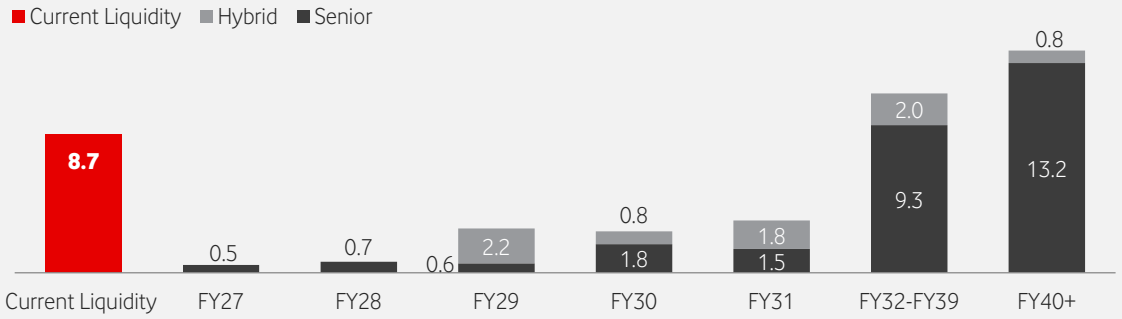
Net debt progression[1]

(€billion)



Bond maturity profile

(€billion)



Total funding obligations

	H1 FY27 €m	FY26 €m
Bonds	(36,092)	(33,828)
Bank loans	(2,578)	(1,383)
Other borrowings including spectrum	(4,027)	(3,393)
Gross debt	**(42,697)**	**(38,604)**
Cash and cash equivalents	5,133	8,982
Non-current investments in sovereign securities	407	915
Short-term investments	3,257	3,431
Derivative financial instruments	489	340
Net collateral liabilities	(62)	(475)
Net debt (a)	**(33,473)**	**(25,411)**
Other funding obligations		
Lease liabilities	(12,777)	(12,388)
Pension liabilities	(178)	(206)
Guarantees over Australia joint ventures loans	(1,038)	(1,031)
Equity content of hybrid bonds	3,797	3,797
Total funding obligations (b)	**(43,669)**	**(35,239)**
Adjusted EBITDAaL (c)	12,074	11,351
Depreciation on right of use assets	3,899	3,674
Interest on leases	663	615
Adjusted EBITDAaL before leases (d)	**16,636**	**15,640**
Ratio of net debt to adjusted EBITDAaL[1] (a/c)	**2.5x**	**2.2x**
Ratio of total funding obligations to adjusted EBITDAaL before leases[1] (b/d)	**2.6x**	**2.3x**

c.3%
average fixed cost of debt

avg. €1 billion p.a.
senior refinancing needs (FY27 – FY31)

13 years
average life of bonds

BBB
all three credit rating agencies

1. Movements may not sum due to rounding.
2. H1 FY27 ratio is pro forma for 9 months of Safaricom Adjusted EBITDAaL.

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.
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.
EU 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.
FTTH	Fibre-to-the-home

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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, free cash flow, Adjusted free cash flow, Organic service revenue growth, Pre-tax ROCE (controlled), Net debt, Organic Adjusted EBITDaL 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, VodafoneThree and 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. 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

03 Feb **2027** — Q3 FY27 Trading Update

18 May **2027** — FY27 Results

26 Jul **2027** — Q1 FY28 Trading Update

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