

Vodafone Group Plc

Periods

Financial performance

| | Nine quarters to 30 September 2021 | | |
|------------------------------------|------------------------------------|----------|------------|
| 1 Quarterly revenue | | | |
| 2 Group financial performance | FY 19/20 | FY 20/21 | FY21/22 H1 |
| 3 Summary of financial performance | FY 19/20 | FY 20/21 | FY21/22 H1 |
| 4 Segmental analysis | FY 19/20 | FY 20/21 | FY21/22 H1 |
| 5 Analysis of cash flow | FY 19/20 | FY 20/21 | FY21/22 H1 |

Operational metrics

| | |
|-----------------------------|------------------------------------|
| 6 Mobile customers | Nine quarters to 30 September 2021 |
| 7 Fixed broadband customers | Nine quarters to 30 September 2021 |
| 8 Marketable homes passed | Nine quarters to 30 September 2021 |
| 9 TV & fixed line voice | Nine quarters to 30 September 2021 |
| 10 Converged customers | Nine quarters to 30 September 2021 |
| 11 Mobile chum | Nine quarters to 30 September 2021 |
| 12 Mobile data usage | Nine quarters to 30 September 2021 |
| 13 Mobile ARPU | Nine quarters to 30 September 2021 |

Additional information

| | |
|-----------------------------------|---|
| 14 Average foreign exchange rates | Nine quarters to 30 September 2021 + Outlook guidance rates |
|-----------------------------------|---|

Disclaimer

For convenience, this document, which contains unaudited information, is a collation of financial information from previous Vodafone Group Plc press releases, modified as set out in the footnotes, but does not contain sufficient information to allow a full understanding of the historic results and state of affairs of the Vodafone Group. The financial information in this document only contains tabular information from the consolidated financial statements. For further information please refer to the relevant press releases for the trading update, interim management statements, half-year and full year financial results for the financial years ended 31 March 2020 and 31 March 2021 and the six months ended 30 September 2021. All the press releases can be found on the Investor Relations section of the Vodafone website at <https://investors.vodafone.com/reports-information>.

In the discussion of the Group's reported operating results, information is presented to provide readers with additional financial information that is regularly reviewed by management. However, this additional information presented is not uniformly defined by all companies including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, certain information presented is derived from amounts calculated in accordance with IFRS but is not itself an expressly permitted GAAP measure. Such non-GAAP measures should not be viewed in isolation or as an alternative to the equivalent GAAP measure.

Vodafone, the Vodafone logos and Vodacom, are trade marks of the Vodafone Group. Other product and company names mentioned herein may be the trademarks of their respective owners.

Group financial performance

| | H1 19/20 | H2 19/20 | FY 19/20 | H1 20/21 ² | H2 20/21 | FY 20/21 | H1 21/22 |
|--|----------------|---------------|---------------|-----------------------|---------------|---------------|---------------|
| | €m | €m | €m | €m | €m | €m | €m |
| Revenue | 21,939 | 23,035 | 44,974 | 21,427 | 22,382 | 43,809 | 22,489 |
| Adjusted EBITDAaL¹ | 7,105 | 7,776 | 14,881 | 7,011 | 7,375 | 14,386 | 7,565 |
| <i>Adjusted EBITDAaL margin¹</i> | <i>32.4%</i> | <i>33.8%</i> | <i>33.1%</i> | <i>32.7%</i> | <i>33.0%</i> | <i>32.8%</i> | <i>33.6%</i> |
| Restructuring costs | (130) | (565) | (695) | (86) | (270) | (356) | (172) |
| Interest on lease liabilities | 163 | 167 | 330 | 189 | 185 | 374 | 199 |
| Depreciation and amortisation on owned assets and loss on disposal of fixed assets | (4,984) | (5,524) | (10,508) | (5,075) | (5,142) | (10,217) | (4,975) |
| Share of results of equity accounted associates and joint ventures | (2,601) | 96 | (2,505) | 260 | 82 | 342 | 111 |
| Impairment losses | – | (1,685) | (1,685) | – | – | – | – |
| Other income and expense | 1,024 | 3,257 | 4,281 | 1,055 | (487) | 568 | (108) |
| Operating profit | 577 | 3,522 | 4,099 | 3,354 | 1,743 | 5,097 | 2,620 |
| Non-operating expense | – | (3) | (3) | – | – | – | – |
| Investment income | 281 | (33) | 248 | 183 | 147 | 330 | 129 |
| Financing costs | (1,369) | (2,180) | (3,549) | (1,610) | 583 | (1,027) | (1,473) |
| Profit/(loss) before taxation | (511) | 1,306 | 795 | 1,927 | 2,473 | 4,400 | 1,276 |
| Income tax (expense)/credit | (1,380) | 130 | (1,250) | (459) | (3,405) | (3,864) | 1 |
| Profit/(loss) for the financial period | (1,891) | 1,436 | (455) | 1,468 | (932) | 536 | 1,277 |
| Adjusted basic earnings per share (€ cents) ¹ | 0.85 | | 5.60 | 3.96 | | 8.08 | 4.90 |
| Weighted average number of shares - basic | 29,410 | | 29,422 | 29,535 | | 29,592 | 29,331 |
| Adjusted effective tax rate¹ | 27.5% | | 25.3% | 27.6% | | 26.9% | 31.5% |

Notes:

- 1 This is a non-GAAP measure that is presented to provide readers with additional financial information that is regularly reviewed by management and should not be viewed in isolation or as an alternative to the equivalent GAAP measure.
- 2 In the previously published results for the six months ended 30 September 2020, the Group's 55% interest in Vodafone Egypt was held for sale. In December 2020, we announced that discussions with the potential purchaser had been terminated. Consequently, the held for sale classification has been reversed resulting in the following changes to the previously published for the six months ended 30 September 2020: Adjusted EBITDAaL has declined by €12 million, operating profit has declined by €118 million and profit for the period has declined by €87 million.

Summary of financial performance

| Group | H1 19/20 | | H2 19/20 | | H1 20/21 ¹ | | H2 20/21 | | H1 21/22 | | Organic % growth ² | | | | |
|---|---------------|---------------|---------------|---------------|-----------------------|--|----------|--|----------|-------|-------------------------------|----------|----------|----------|----------|
| | €m | | €m | | €m | | €m | | €m | | H1 19/20 | H2 19/20 | H1 20/21 | H2 20/21 | H1 21/22 |
| | | | | | | | | | | | % | % | % | % | % |
| Mobile customer revenue | 11,412 | 11,290 | 10,616 | 10,790 | 10,932 | | | | | | | | | | |
| Mobile incoming revenue | 875 | 864 | 838 | 822 | 787 | | | | | | | | | | |
| Other service revenue | 978 | 959 | 834 | 914 | 1,082 | | | | | | | | | | |
| Mobile service revenue | 13,265 | 13,113 | 12,288 | 12,526 | 12,801 | | | | | | | | | | |
| Fixed service revenue | 5,279 | 6,214 | 6,130 | 6,197 | 6,209 | | | | | | | | | | |
| Service revenue | 18,544 | 19,327 | 18,418 | 18,723 | 19,010 | | | | | 0.3 | 1.2 | (0.8) | 0.6 | 2.8 | |
| Other revenue | 3,395 | 3,708 | 3,009 | 3,659 | 3,479 | | | | | | | | | | |
| Revenue | 21,939 | 23,035 | 21,427 | 22,382 | 22,489 | | | | | (0.7) | 1.6 | (1.8) | 0.9 | 4.2 | |
| Direct costs | (5,292) | (5,151) | (5,267) | (5,215) | (5,198) | | | | | | | | | | |
| Customer costs | (3,987) | (4,334) | (3,614) | (4,122) | (3,915) | | | | | | | | | | |
| Operating expenses | (5,555) | (5,774) | (5,535) | (5,670) | (5,811) | | | | | | | | | | |
| Adjusted EBITDAaL² | 7,105 | 7,776 | 7,011 | 7,375 | 7,565 | | | | | 1.4 | 3.5 | (1.9) | (0.6) | 6.5 | |
| Depreciation and amortisation | (4,874) | (5,211) | (4,835) | (4,894) | (4,722) | | | | | | | | | | |
| Adjusted EBITDAaL margin² | 32.4% | 33.8% | 32.7% | 33.0% | 33.6% | | | | | | | | | | |
| Capital additions ³ | 3,000 | 4,411 | 3,363 | 4,491 | 3,365 | | | | | | | | | | |
| Europe | | | | | | | | | | | | | | | |
| Mobile customer revenue | 8,043 | 7,988 | 7,650 | 7,714 | 7,655 | | | | | | | | | | |
| Mobile incoming revenue | 608 | 615 | 597 | 593 | 558 | | | | | | | | | | |
| Other service revenue | 649 | 619 | 556 | 592 | 705 | | | | | | | | | | |
| Mobile service revenue | 9,300 | 9,222 | 8,803 | 8,899 | 8,918 | | | | | | | | | | |
| Fixed service revenue | 4,820 | 5,871 | 5,814 | 5,866 | 5,871 | | | | | | | | | | |
| Service revenue | 14,120 | 15,093 | 14,617 | 14,765 | 14,789 | | | | | (1.6) | (0.9) | (2.2) | (1.1) | 0.6 | |
| Other revenue | 2,105 | 2,475 | 1,966 | 2,425 | 2,162 | | | | | | | | | | |
| Revenue | 16,225 | 17,568 | 16,583 | 17,190 | 16,951 | | | | | (2.2) | (0.1) | (3.0) | (1.1) | 1.6 | |
| Direct costs | (3,735) | (3,893) | (3,848) | (3,925) | (3,608) | | | | | | | | | | |
| Customer costs | (3,126) | (3,508) | (2,937) | (3,294) | (3,102) | | | | | | | | | | |
| Operating expenses | (4,016) | (4,123) | (4,160) | (4,207) | (4,513) | | | | | | | | | | |
| Adjusted EBITDAaL² | 5,348 | 6,044 | 5,638 | 5,764 | 5,728 | | | | | (0.1) | 3.2 | (1.2) | (2.4) | 6.9 | |
| Depreciation and amortisation | (4,221) | (4,582) | (4,214) | (4,280) | (4,026) | | | | | | | | | | |
| Adjusted EBITDAaL margin² | 33.0% | 34.4% | 34.0% | 33.5% | 33.8% | | | | | | | | | | |
| Capital additions ³ | 2,047 | 3,154 | 2,427 | 3,383 | 2,237 | | | | | | | | | | |
| Germany | | | | | | | | | | | | | | | |
| Mobile customer revenue | 2,230 | 2,215 | 2,193 | 2,236 | 2,227 | | | | | | | | | | |
| Mobile incoming revenue | 97 | 106 | 111 | 112 | 100 | | | | | | | | | | |
| Other service revenue | 222 | 214 | 199 | 205 | 214 | | | | | | | | | | |
| Mobile service revenue | 2,549 | 2,535 | 2,503 | 2,553 | 2,541 | | | | | | | | | | |
| Fixed service revenue | 2,412 | 3,200 | 3,220 | 3,244 | 3,236 | | | | | | | | | | |
| Service revenue | 4,961 | 5,735 | 5,723 | 5,797 | 5,777 | | | | | 0.1 | - | (0.1) | 1.1 | 1.2 | |
| Other revenue | 629 | 751 | 648 | 816 | 670 | | | | | | | | | | |
| Revenue | 5,590 | 6,486 | 6,371 | 6,613 | 6,447 | | | | | 0.1 | 0.8 | (0.4) | 1.9 | 1.4 | |
| Direct costs | (1,005) | (1,151) | (1,082) | (1,167) | (983) | | | | | | | | | | |
| Customer costs | (884) | (1,045) | (887) | (1,047) | (880) | | | | | | | | | | |
| Operating expenses | (1,349) | (1,565) | (1,558) | (1,609) | (1,692) | | | | | | | | | | |
| Adjusted EBITDAaL² | 2,352 | 2,725 | 2,844 | 2,790 | 2,892 | | | | | 3.5 | 1.5 | 1.3 | 2.4 | 7.7 | |
| Depreciation and amortisation | (1,588) | (1,788) | (1,716) | (1,660) | (1,429) | | | | | | | | | | |
| Adjusted EBITDAaL margin² | 42.1% | 42.0% | 44.6% | 42.2% | 44.9% | | | | | | | | | | |
| Capital additions ³ | 836 | 1,367 | 1,161 | 1,467 | 1,035 | | | | | | | | | | |
| Italy | | | | | | | | | | | | | | | |
| Mobile customer revenue | 1,567 | 1,516 | 1,379 | 1,345 | 1,290 | | | | | | | | | | |
| Mobile incoming revenue | 146 | 144 | 142 | 137 | 131 | | | | | | | | | | |
| Other service revenue | 126 | 126 | 117 | 124 | 168 | | | | | | | | | | |
| Mobile service revenue | 1,839 | 1,786 | 1,638 | 1,606 | 1,589 | | | | | | | | | | |

| | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|--------------|
| Fixed service revenue | 585 | 623 | 611 | 603 | 598 | | | | | |
| Service revenue | 2,424 | 2,409 | 2,249 | 2,209 | 2,187 | (3.5) | (4.4) | (7.2) | (7.8) | (2.5) |
| Other revenue | 285 | 411 | 257 | 299 | 320 | | | | | |
| Revenue | 2,709 | 2,820 | 2,506 | 2,508 | 2,507 | (6.5) | (4.5) | (7.2) | (10.6) | 0.3 |
| Direct costs | (612) | (620) | (576) | (595) | (421) | | | | | |
| Customer costs | (539) | (643) | (503) | (510) | (536) | | | | | |
| Operating expenses | (552) | (495) | (627) | (606) | (633) | | | | | |
| Adjusted EBITDAaL² | 1,006 | 1,062 | 800 | 797 | 917 | (3.5) | (9.5) | (11.1) | (14.3) | 14.7 |
| Depreciation and amortisation | (623) | (632) | (604) | (612) | (619) | | | | | |
| Adjusted EBITDAaL margin² | 37.1% | 37.7% | 31.9% | 31.8% | 36.6% | | | | | |
| Capital additions ³ | 229 | 468 | 297 | 476 | 273 | | | | | |
| UK | | | | | | | | | | |
| Mobile customer revenue | 1,526 | 1,566 | 1,475 | 1,484 | 1,532 | | | | | |
| Mobile incoming revenue | 130 | 132 | 116 | 114 | 105 | | | | | |
| Other service revenue | 129 | 135 | 109 | 130 | 160 | | | | | |
| Mobile service revenue | 1,785 | 1,833 | 1,700 | 1,728 | 1,797 | | | | | |
| Fixed service revenue | 666 | 736 | 701 | 719 | 724 | | | | | |
| Service revenue | 2,451 | 2,569 | 2,401 | 2,447 | 2,521 | 0.1 | 0.9 | (1.2) | (0.5) | 1.2 |
| Other revenue | 700 | 764 | 582 | 721 | 640 | | | | | |
| Revenue | 3,151 | 3,333 | 2,983 | 3,168 | 3,161 | 1.1 | 3.9 | (4.5) | (0.9) | 2.0 |
| Direct costs | (809) | (808) | (874) | (878) | (869) | | | | | |
| Customer costs | (814) | (882) | (699) | (818) | (799) | | | | | |
| Operating expenses | (870) | (801) | (774) | (741) | (855) | | | | | |
| Adjusted EBITDAaL² | 658 | 842 | 636 | 731 | 638 | (0.8) | 21.4 | (2.3) | (11.2) | 1.8 |
| Depreciation and amortisation | (820) | (812) | (762) | (795) | (777) | | | | | |
| Adjusted EBITDAaL margin² | 20.9% | 25.3% | 21.3% | 23.1% | 20.2% | | | | | |
| Capital additions ³ | 329 | 424 | 313 | 509 | 293 | | | | | |
| Spain | | | | | | | | | | |
| Mobile customer revenue | 1,138 | 1,135 | 1,117 | 1,128 | 1,077 | | | | | |
| Mobile incoming revenue | 60 | 65 | 74 | 73 | 69 | | | | | |
| Other service revenue | 97 | 78 | 62 | 65 | 83 | | | | | |
| Mobile service revenue | 1,295 | 1,278 | 1,253 | 1,266 | 1,229 | | | | | |
| Fixed service revenue | 671 | 660 | 627 | 642 | 637 | | | | | |
| Service revenue | 1,966 | 1,938 | 1,880 | 1,908 | 1,866 | (8.7) | (4.6) | (4.4) | (1.2) | (0.6) |
| Other revenue | 195 | 197 | 170 | 208 | 224 | | | | | |
| Revenue | 2,161 | 2,135 | 2,050 | 2,116 | 2,090 | (10.3) | (5.5) | (5.1) | (0.5) | 2.1 |
| Direct costs | (664) | (589) | (626) | (588) | (629) | | | | | |
| Customer costs | (471) | (469) | (426) | (451) | (463) | | | | | |
| Operating expenses | (566) | (528) | (510) | (521) | (553) | | | | | |
| Adjusted EBITDAaL² | 460 | 549 | 488 | 556 | 445 | (11.3) | 8.2 | 6.0 | 1.3 | (0.6) |
| Depreciation and amortisation | (621) | (682) | (531) | (603) | (602) | | | | | |
| Adjusted EBITDAaL margin² | 21.3% | 25.7% | 23.8% | 26.3% | 21.3% | | | | | |
| Capital additions ³ | 309 | 452 | 297 | 420 | 266 | | | | | |
| Other Europe | | | | | | | | | | |
| Mobile customer revenue | 1,582 | 1,556 | 1,486 | 1,521 | 1,529 | | | | | |
| Mobile incoming revenue | 182 | 175 | 161 | 163 | 159 | | | | | |
| Other service revenue | 141 | 115 | 108 | 106 | 138 | | | | | |
| Mobile service revenue | 1,905 | 1,846 | 1,755 | 1,790 | 1,826 | | | | | |
| Fixed service revenue | 487 | 652 | 656 | 658 | 676 | | | | | |
| Service revenue | 2,392 | 2,498 | 2,411 | 2,448 | 2,502 | 2.7 | 3.2 | (2.4) | (0.4) | 3.3 |
| Other revenue | 298 | 353 | 309 | 381 | 308 | | | | | |
| Revenue | 2,690 | 2,851 | 2,720 | 2,829 | 2,810 | 2.1 | 3.3 | (2.3) | 0.3 | 2.8 |
| Direct costs | (721) | (781) | (737) | (741) | (770) | | | | | |
| Customer costs | (418) | (470) | (422) | (468) | (424) | | | | | |
| Operating expenses | (679) | (734) | (691) | (730) | (780) | | | | | |
| Adjusted EBITDAaL² | 872 | 866 | 870 | 890 | 836 | 3.1 | 6.4 | (2.2) | 1.3 | 4.5 |
| Depreciation and amortisation | (569) | (668) | (601) | (610) | (598) | | | | | |

| | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Adjusted EBITDAaL margin² | 32.4% | 30.4% | 32.0% | 31.5% | 29.8% | | | | | |
| Capital additions ³ | 344 | 443 | 359 | 511 | 370 | | | | | |
| Vodacom³ | | | | | | | | | | |
| Mobile customer revenue | 1,880 | 1,891 | 1,654 | 1,801 | 1,907 | | | | | |
| Mobile incoming revenue | 81 | 76 | 66 | 67 | 70 | | | | | |
| Other service revenue | 122 | 150 | 122 | 141 | 167 | | | | | |
| Mobile service revenue | 2,083 | 2,117 | 1,842 | 2,009 | 2,144 | | | | | |
| Fixed service revenue | 134 | 136 | 107 | 125 | 127 | | | | | |
| Service revenue | 2,217 | 2,253 | 1,949 | 2,134 | 2,271 | 2.4 | 4.2 | 2.3 | 5.3 | 5.4 |
| Other revenue | 517 | 544 | 474 | 624 | 657 | | | | | |
| Revenue | 2,734 | 2,797 | 2,423 | 2,758 | 2,928 | 2.4 | 4.4 | 3.9 | 9.6 | 8.6 |
| Direct costs | (433) | (434) | (447) | (496) | (510) | | | | | |
| Customer costs | (570) | (583) | (456) | (598) | (603) | | | | | |
| Operating expenses | (712) | (711) | (629) | (682) | (753) | | | | | |
| Adjusted EBITDAaL² | 1,019 | 1,069 | 891 | 982 | 1,062 | - | 2.2 | 3.6 | 2.3 | 5.6 |
| Depreciation and amortisation | (386) | (381) | (339) | (360) | (392) | | | | | |
| Adjusted EBITDAaL margin² | 37.3% | 38.2% | 36.8% | 35.6% | 36.3% | | | | | |
| Capital additions ³ | 390 | 412 | 333 | 370 | 404 | | | | | |
| Other Markets | | | | | | | | | | |
| Mobile customer revenue | 1,476 | 1,389 | 1,288 | 1,247 | 1,336 | | | | | |
| Mobile incoming revenue | 211 | 195 | 192 | 181 | 176 | | | | | |
| Other service revenue | 79 | 59 | 52 | 57 | 86 | | | | | |
| Mobile service revenue | 1,766 | 1,643 | 1,532 | 1,485 | 1,598 | | | | | |
| Fixed service revenue | 258 | 129 | 147 | 148 | 154 | | | | | |
| Service revenue | 2,024 | 1,772 | 1,679 | 1,633 | 1,752 | 15.4 | 14.4 | 9.0 | 12.7 | 19.1 |
| Other revenue | 327 | 263 | 219 | 234 | 206 | | | | | |
| Revenue | 2,351 | 2,035 | 1,898 | 1,867 | 1,958 | 7.6 | 11.2 | 8.5 | 13.5 | 18.5 |
| Direct costs | (764) | (653) | (637) | (599) | (639) | | | | | |
| Customer costs | (318) | (275) | (238) | (258) | (226) | | | | | |
| Operating expenses | (514) | (462) | (422) | (383) | (410) | | | | | |
| Adjusted EBITDAaL² | 755 | 645 | 601 | 627 | 683 | 22.7 | 12.7 | 0.5 | 17.5 | 28.3 |
| Depreciation and amortisation | (272) | (226) | (237) | (263) | (242) | | | | | |
| Adjusted EBITDAaL margin² | 32.1% | 31.7% | 31.7% | 33.6% | 34.9% | | | | | |
| Capital additions ³ | 274 | 313 | 245 | 268 | 256 | | | | | |
| Turkey⁴ | | | | | | | | | | |
| Mobile customer revenue | 720 | 731 | 645 | 599 | 603 | | | | | |
| Mobile incoming revenue | 112 | 108 | 99 | 87 | 83 | | | | | |
| Other service revenue | 33 | 26 | 22 | 21 | 41 | | | | | |
| Mobile service revenue | 865 | 865 | 766 | 707 | 727 | | | | | |
| Fixed service revenue | 68 | 76 | 89 | 86 | 88 | | | | | |
| Service revenue | 933 | 941 | 855 | 793 | 815 | 18.6 | 16.7 | 13.8 | 17.2 | 20.2 |
| Other revenue | 223 | 228 | 188 | 201 | 177 | | | | | |
| Revenue | 1,156 | 1,169 | 1,043 | 994 | 992 | 4.4 | 10.7 | 12.0 | 18.2 | 19.8 |
| Direct costs | (393) | (385) | (357) | (331) | (337) | | | | | |
| Customer costs | (225) | (244) | (208) | (228) | (194) | | | | | |
| Operating expenses | (229) | (233) | (195) | (175) | (179) | | | | | |
| Adjusted EBITDAaL² | 309 | 307 | 283 | 260 | 282 | 32.6 | 21.8 | 14.7 | 17.9 | 25.5 |
| Depreciation and amortisation | (129) | (136) | (114) | (105) | (100) | | | | | |
| Adjusted EBITDAaL margin² | 26.7% | 26.3% | 27.1% | 26.2% | 28.4% | | | | | |
| Capital additions ³ | 114 | 146 | 112 | 110 | 112 | | | | | |
| Vantage Towers | | | | | | | | | | |
| Mobile customer revenue | | | | | - | | | | | |
| Mobile incoming revenue | | | | | - | | | | | |
| Other service revenue | | | | | - | | | | | |
| Mobile service revenue | | | | | - | | | | | |
| Fixed service revenue | | | | | - | | | | | |
| Service revenue | | | | | - | | | | | |

| | | |
|---|--------------|--------------|
| Other revenue | 611 | |
| Revenue | 611 | 6.7 |
| Direct costs | - | |
| Customer costs | - | |
| Operating expenses | (306) | |
| Adjusted EBITDAaL² | 305 | (6.3) |
| Depreciation and amortisation | (76) | |
| Adjusted EBITDAaL margin² | 49.9% | |
| Capital additions ³ | 125 | |

Notes:

- 1 In the previously published results for the six months ended 30 September 2020, the Group's 55% interest in Vodafone Egypt was held for sale. In December 2020, we announced that discussions with the potential purchaser had been terminated. Consequently, the held for sale classification has been reversed resulting in the following changes to the previously published for the six months ended 30 September 2020: Adjusted EBITDAaL has declined by €12 million.
- 2 This is a non-GAAP measure that is presented to provide readers with additional financial information that is regularly reviewed by management and should not be viewed in isolation or as an alternative to the equivalent GAAP measure.
- 3 Capital additions include the purchase and property, plant and equipment and intangible assets, other than (i) integration related capital expenditure, (ii) licence additions and (iii) additions to customer bases.
- 4 Vodacom refers to the Group's interests in Vodacom Group Limited and its subsidiaries including those located outside of South Africa.
- 5 Included within the Other Markets segment.

Segmental analysis

| | Revenue | | | | | Adjusted EBITDAaL ¹ | | | | | Capital additions ² | | | | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|--------------------------------|--------------|-----------------------|--------------|--------------|--------------------------------|--------------|--------------|--------------|--------------|
| | H1 19/20 | H2 19/20 | H1 20/21 | H2 20/21 | H1 21/22 | H1 19/20 | H2 19/20 | H1 20/21 ⁴ | H2 20/21 | H1 21/22 | H1 19/20 | H2 19/20 | H1 20/21 | H2 20/21 | H1 21/22 |
| | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m | €m |
| Germany | 5,590 | 6,486 | 6,371 | 6,613 | 6,447 | 2,352 | 2,725 | 2,844 | 2,790 | 2,892 | 836 | 1,367 | 1,161 | 1,467 | 1,035 |
| Italy | 2,709 | 2,820 | 2,506 | 2,508 | 2,507 | 1,006 | 1,062 | 800 | 797 | 917 | 229 | 468 | 297 | 476 | 273 |
| UK | 3,151 | 3,333 | 2,983 | 3,168 | 3,161 | 658 | 842 | 636 | 731 | 638 | 329 | 424 | 313 | 509 | 293 |
| Spain | 2,161 | 2,135 | 2,050 | 2,116 | 2,090 | 460 | 549 | 488 | 556 | 445 | 309 | 452 | 297 | 420 | 266 |
| Other Europe | | | | | | | | | | | | | | | |
| Portugal | 541 | 541 | 537 | 547 | 577 | 207 | 187 | 213 | 195 | 210 | 84 | 98 | 83 | 113 | 88 |
| Greece | 488 | 470 | 452 | 473 | 468 | 155 | 149 | 138 | 145 | 132 | 51 | 59 | 54 | 69 | 59 |
| Other | 1,661 | 1,840 | 1,731 | 1,809 | 1,765 | 510 | 530 | 519 | 550 | 494 | 209 | 286 | 222 | 329 | 223 |
| | 2,690 | 2,851 | 2,720 | 2,829 | 2,810 | 872 | 866 | 870 | 890 | 836 | 344 | 443 | 359 | 511 | 370 |
| Intra-region eliminations | (76) | (57) | (47) | (44) | (64) | – | – | – | – | – | – | – | – | – | – |
| | 16,225 | 17,568 | 16,583 | 17,190 | 16,951 | 5,348 | 6,044 | 5,638 | 5,764 | 5,728 | 2,047 | 3,154 | 2,427 | 3,383 | 2,237 |
| Vodacom³ | 2,734 | 2,797 | 2,423 | 2,758 | 2,928 | 1,019 | 1,069 | 891 | 982 | 1,062 | 390 | 412 | 333 | 370 | 404 |
| Other Markets | | | | | | | | | | | | | | | |
| Turkey | 1,156 | 1,169 | 1,043 | 994 | 992 | 309 | 307 | 283 | 260 | 282 | 114 | 146 | 112 | 110 | 112 |
| Egypt | 694 | 758 | 760 | 777 | 861 | 329 | 337 | 304 | 348 | 381 | 106 | 140 | 118 | 140 | 135 |
| Other | 501 | 108 | 95 | 96 | 105 | 117 | 1 | 14 | 19 | 20 | 54 | 27 | 15 | 18 | 9 |
| | 2,351 | 2,035 | 1,898 | 1,867 | 1,958 | 755 | 645 | 601 | 627 | 683 | 274 | 313 | 245 | 268 | 256 |
| Vantage Towers | | | | | 611 | | | | | 305 | | | | | 125 |
| Common functions | 787 | 780 | 656 | 712 | 707 | (17) | 18 | (119) | 2 | (213) | 289 | 532 | 358 | 470 | 343 |
| Inter-region eliminations | (158) | (145) | (133) | (145) | (666) | – | – | – | – | – | – | – | – | – | – |
| Group | 21,939 | 23,035 | 21,427 | 22,382 | 22,489 | 7,105 | 7,776 | 7,011 | 7,375 | 7,565 | 3,000 | 4,411 | 3,363 | 4,491 | 3,365 |

Notes:

- This is a non-GAAP measure that is presented to provide readers with additional financial information that is regularly reviewed by management and should not be viewed in isolation or as an alternative to the equivalent GAAP measure.
- Capital additions include the purchase of property plant and equipment and intangible assets, other than (i) integration related capital additions, (ii) licence additions and (iii) additions to customer bases.
- Vodacom refers to the Group's interests in Vodacom Group Limited and its subsidiaries including those located outside of South Africa.
- In the previously published results for the six months ended 30 September 2020, the Group's 55% interest in Vodafone Egypt was held for sale. In December 2020, we announced that discussions with the potential purchaser had been terminated. Consequently, the held for sale classification has been reversed resulting in the following changes to the previously published for the six months ended 30 September 2020: Adjusted EBITDAaL has declined by €12 million.

Analysis of Cash flow

| | H1 19/20 | H2 19/20 | FY 19/20 | H1 20/21 | H2 20/21 | FY 20/21 | H1 21/22 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | €m | €m | €m | €m | €m | €m | €m |
| Adjusted EBITDAaL¹ | 7,105 | 7,776 | 14,881 | 7,011 | 7,375 | 14,386 | 7,565 |
| Capital additions | (3,000) | (4,411) | (7,411) | (3,363) | (4,491) | (7,854) | (3,365) |
| Working capital | (2,952) | 2,825 | (127) | (2,503) | 3,067 | 564 | (3,296) |
| Disposal of property, plant and equipment | 21 | 20 | 41 | 6 | 36 | 42 | 8 |
| Restructuring costs | (132) | (563) | (695) | (86) | (270) | (356) | (149) |
| Integration capital additions | - | (111) | (111) | (88) | (241) | (329) | (110) |
| Restructuring and integration working capital | (170) | 406 | 236 | (92) | 89 | (3) | (141) |
| Licences and spectrum | (58) | (123) | (181) | (286) | (935) | (1,221) | (482) |
| Interest received and paid | (412) | (748) | (1,160) | (487) | (1,066) | (1,553) | (593) |
| Taxation | (483) | (447) | (930) | (533) | (487) | (1,020) | (577) |
| Dividends received from associates and joint ventures | 63 | 354 | 417 | 355 | 273 | 628 | 469 |
| Dividends paid to non-controlling shareholders in subsidiaries | (169) | (179) | (348) | (166) | (225) | (391) | (399) |
| Other | 221 | 116 | 337 | 131 | 86 | 217 | 87 |
| Free cash flow¹ | 34 | 4,915 | 4,949 | (101) | 3,211 | 3,110 | (983) |
| Acquisitions and disposals | (16,715) | 2,261 | (14,454) | 434 | 13 | 447 | 111 |
| Equity dividends paid | (1,092) | (1,204) | (2,296) | (1,209) | (1,218) | (2,427) | (1,259) |
| Share buybacks | (1,094) | - | (1,094) | - | (53) | (53) | (1,062) |
| Foreign exchange (loss)/gain | 67 | 242 | 309 | (267) | 48 | (219) | (119) |
| Other movements on net debt | (2,274) | (154) | (2,428) | (696) | 1,342 | 646 | (443) |
| Net debt decrease/(increase)¹ | (21,074) | 6,060 | (15,014) | (1,839) | 3,343 | 1,504 | (3,755) |
| Opening net debt ¹ | (27,033) | (48,107) | (27,033) | (42,047) | (43,886) | (42,047) | (40,543) |
| Closing net debt^{1,2} | (48,107) | (42,047) | (42,047) | (43,886) | (40,543) | (40,543) | (44,298) |
| Free cash flow¹ | 34 | 4,915 | 4,949 | (101) | 3,211 | 3,110 | (983) |
| Adjustments: | | | | | | | |
| - Licences and spectrum | 58 | 123 | 181 | 286 | 935 | 1,221 | 482 |
| - Restructuring costs | 132 | 563 | 695 | 86 | 270 | 356 | 149 |
| - Integration capital additions | - | 111 | 111 | 88 | 241 | 329 | 110 |
| - Restructuring and integration working capital | 170 | (406) | (236) | 92 | (89) | 3 | 141 |
| - Vantage Towers growth capital expenditure | n/a | n/a | n/a | n/a | n/a | n/a | 124 |
| Adjusted free cash flow¹ | 394 | 5,306 | 5,700 | 451 | 4,568 | 5,019 | 23 |

Notes:

- ¹ This is a non-GAAP measure that is presented to provide readers with additional financial information that is regularly reviewed by management and should not be viewed in isolation or as an alternative to the equivalent GAAP measure.
- ² Net debt as at 31 March 2020 has been aligned to the FY21 presentation, increasing by €3,799 million to exclude derivative movements in cash flow hedging reserves and decreasing by €121 million to reflect that Vodafone Egypt is no longer held for sale.

Mobile customers¹

| | China customer (thousands) | | | | | | | Europe customer ² | | | | | | | Russia on addition (thousands) | | | | | | | Other customer ³ | | | | | | | | |
|---------------------|----------------------------|---------|---------|---------|---------|---------|---------|------------------------------|---------|---------|---------|---------|---------|---------|--------------------------------|---------|---------|---------|---------|---------|---------|-----------------------------|---------|---------|---------|---------|---------|---------|------|-----|
| | Q3 1920 | Q3 1920 | Q4 1920 | Q3 2021 | Q3 2021 | Q4 2021 | Q3 2022 | Q3 1920 | Q3 1920 | Q4 1920 | Q3 2021 | Q3 2021 | Q4 2021 | Q3 2022 | Q3 1920 | Q3 1920 | Q4 1920 | Q3 2021 | Q3 2021 | Q4 2021 | Q3 2022 | Q3 1920 | Q3 1920 | Q4 1920 | Q3 2021 | Q3 2021 | Q4 2021 | Q3 2022 | | |
| Europe ⁴ | 29,649 | 29,828 | 30,052 | 30,198 | 30,515 | 30,756 | 30,866 | 30,827 | 31,151 | 62.1% | 62.3% | 62.2% | 62.1% | 62.0% | 61.9% | 61.7% | 61.4% | 61.2% | 61.2% | 61.2% | 61.2% | 190 | 160 | 118 | 17 | 181 | 99 | (29) | (27) | 81 |
| Asia | 28,102 | 19,661 | 19,241 | 19,241 | 19,763 | 18,527 | 18,318 | 18,251 | 18,316 | 36.9% | 36.9% | 36.9% | 36.7% | 36.5% | 36.2% | 35.9% | 35.7% | 35.7% | 35.7% | 35.7% | (32) | (23) | (20) | (62) | (43) | (39) | (39) | (49) | (69) | |
| UK | 17,886 | 18,056 | 18,062 | 17,988 | 17,788 | 17,517 | 17,251 | 16,984 | 16,994 | 29.6% | 29.5% | 29.3% | 29.2% | 29.0% | 28.8% | 28.6% | 28.4% | 28.4% | 28.4% | 28.4% | 96 | 114 | 51 | 61 | 81 | 77 | - | 64 | 84 | |
| India | 11,575 | 11,575 | 11,483 | 11,373 | 11,265 | 11,249 | 11,244 | 11,267 | 11,470 | 81.1% | 81.2% | 81.2% | 81.2% | 81.3% | 81.6% | 81.6% | 81.6% | 81.6% | 81.6% | 81.6% | 81.6% | 7 | 19 | 51 | 81 | 12 | (45) | 26 | 27 | 46 |
| Other Europe | 1,902 | 1,966 | 2,064 | 2,014 | 2,012 | 2,007 | 1,999 | 2,028 | 2,028 | 37.8% | 38.1% | 38.1% | 38.2% | 38.3% | 38.3% | 38.3% | 38.3% | 38.3% | 38.3% | 38.3% | 38.3% | 11 | 8 | 9 | 24 | 21 | 16 | 7 | 17 | 23 |
| France | 4,011 | 4,166 | 4,062 | 4,071 | 4,022 | 4,029 | 4,043 | 4,048 | 4,048 | 40.2% | 40.3% | 40.3% | 40.2% | 40.1% | 40.0% | 39.9% | 39.8% | 39.8% | 39.8% | 39.8% | 39.8% | 22 | 17 | 21 | 17 | 18 | 13 | 14 | 24 | 38 |
| Romania | 9,219 | 9,291 | 9,256 | 9,018 | 9,018 | 9,244 | 9,108 | 9,429 | 9,403 | 46.3% | 46.6% | 46.2% | 41.2% | 41.5% | 41.7% | 41.8% | 41.8% | 41.8% | 41.8% | 41.8% | 41.8% | 26 | 29 | (33) | (18) | 23 | 166 | (7) | (1) | 5 |
| Greece | 4,869 | 4,561 | 4,470 | 4,541 | 4,261 | 4,123 | 4,071 | 4,120 | 4,170 | 21.6% | 21.6% | 21.7% | 17.4% | 18.0% | 18.0% | 18.0% | 18.0% | 18.0% | 18.0% | 18.0% | 18.0% | (15) | (5) | (1) | 2 | 9 | 2 | (1) | 13 | 12 |
| Czech Republic | 1,941 | 1,999 | 1,999 | 1,997 | 1,952 | 1,947 | 1,943 | 1,983 | 1,983 | 70.0% | 70.6% | 72.1% | 74.0% | 74.6% | 74.6% | 74.6% | 74.6% | 74.6% | 74.6% | 74.6% | 74.6% | 32 | 31 | 37 | 17 | 37 | 16 | 4 | 13 | 13 |
| Italy | 1,997 | 1,122 | 1,122 | 1,122 | 1,108 | 1,060 | 1,060 | 1,060 | 1,060 | 40.1% | 40.1% | 40.1% | 39.2% | 39.1% | 39.1% | 39.1% | 39.1% | 39.1% | 39.1% | 39.1% | 39.1% | 21 | 14 | 11 | 69 | 46 | 14 | 3 | 14 | 18 |
| Austria | 1,800 | 1,699 | 1,618 | 1,548 | 1,523 | 1,571 | 1,562 | 1,599 | 1,492 | 11.3% | 11.5% | 11.6% | 10.2% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 10.3% | 44 | 45 | 36 | 7 | 7 | 14 | 11 | 15 | 15 |
| Spain | 900 | 907 | 907 | 907 | 907 | 907 | 907 | 907 | 907 | 21.7% | 21.7% | 21.7% | 21.7% | 21.7% | 21.7% | 21.7% | 21.7% | 21.7% | 21.7% | 21.7% | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Italy | 36,899 | 36,712 | 36,895 | 36,843 | 36,976 | 36,817 | 36,828 | 36,718 | 36,817 | 61.8% | 61.7% | 61.7% | 61.7% | 61.6% | 61.5% | 61.5% | 61.5% | 61.5% | 61.5% | 61.5% | 61.5% | 105 | 109 | 97 | 19 | 131 | 143 | 13 | 97 | 124 |
| Europe | 113,217 | 110,822 | 110,117 | 109,303 | 109,494 | 109,365 | 107,761 | 108,103 | 108,106 | 61.8% | 61.7% | 61.7% | 61.7% | 61.6% | 61.5% | 61.5% | 61.5% | 61.5% | 61.5% | 61.5% | 61.5% | 345 | 376 | 366 | 109 | 371 | 352 | 101 | 331 | 339 |
| Value-added | 84,619 | 84,449 | 85,724 | 86,266 | 86,179 | 87,186 | 87,981 | 88,997 | 89,484 | 7.6% | 7.6% | 7.7% | 7.8% | 7.9% | 7.9% | 7.9% | 7.9% | 7.9% | 7.9% | 7.9% | 121 | 54 | 26 | 9 | 47 | 26 | 13 | 13 | 141 | |
| Other Regions | 24,014 | 23,437 | 23,541 | 23,011 | 23,051 | 23,760 | 23,716 | 23,914 | 24,099 | 59.2% | 60.0% | 60.9% | 61.0% | 62.0% | 61.9% | 61.9% | 61.9% | 61.9% | 61.9% | 61.9% | 277 | 105 | 108 | 221 | 114 | 115 | 276 | 223 | 397 | |
| Turkey | 19,000 | 19,028 | 19,244 | 19,011 | 19,018 | 19,111 | 19,111 | 19,111 | 19,111 | 19.2% | 19.0% | 19.0% | 11.0% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% | 11.1% | 114 | 119 | 112 | 25 | 98 | 119 | 111 | 65 | 89 |
| Spain | 9,344 | 9,007 | 8,767 | 8,385 | 8,118 | 8,411 | 8,056 | 8,423 | 8,385 | 2.0% | 2.2% | 2.6% | 3.1% | 3.1% | 2.9% | 2.7% | 2.7% | 2.7% | 2.7% | 2.7% | 7 | 10 | 20 | 42 | (10) | (16) | 6 | 62 | (7) | |
| China | 31,289 | 32,561 | 32,576 | 32,167 | 32,167 | 32,084 | 32,048 | 32,043 | 32,204 | 24.8% | 24.6% | 24.1% | 24.4% | 24.6% | 24.6% | 24.6% | 24.6% | 24.6% | 24.6% | 24.6% | 24.6% | 168 | 168 | 164 | 206 | 161 | 457 | 399 | 186 | 489 |
| Total | 248,219 | 248,843 | 248,427 | 248,244 | 248,246 | 248,456 | 248,766 | 248,481 | 247,776 | 31.2% | 31.4% | 31.9% | 31.7% | 31.6% | 31.6% | 31.6% | 31.6% | 31.6% | 31.6% | 31.6% | 816 | 677 | 449 | 659 | 851 | 625 | 681 | 498 | 809 | |

Notes:
 1. Mobile customer numbers include 4G-LTE, 4G+ and 5G network numbers.
 2. Certain percentages are calculated on a system basis.
 3. Other revenues relate to acquisition of customer bases, transfers to decommissioned services and support services and discounts.
 4. No addition for Q3 1920 for Germany, Romania, Czech Republic and Turkey have been normal to fully reflect customer additions in Liberty outside from the point of the transaction completing on 31 July 2019.
 5. Values refer to the Group's systems in Vodafone Group Limited and its subsidiaries including those located outside of South Africa.

Fixed broadband customers

| | Closing customers (thousands) | | | | | | | | | Net additions (thousands) | | | | | | | | |
|---|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 |
| Europe | | | | | | | | | | | | | | | | | | |
| Germany ^{1,3} | 10,619 | 10,712 | 10,782 | 10,812 | 10,862 | 10,918 | 10,943 | 10,950 | 10,964 | 29 | 93 | 70 | 30 | 50 | 56 | 25 | 7 | 32 |
| Italy | 2,837 | 2,873 | 2,904 | 2,949 | 2,956 | 2,969 | 2,994 | 2,994 | 3,005 | 27 | 36 | 31 | 45 | 7 | 13 | 25 | – | 11 |
| UK ² | 667 | 687 | 751 | 793 | 838 | 876 | 911 | 940 | 962 | 61 | 20 | 64 | 74 | 45 | 38 | 35 | 29 | 22 |
| Spain | 3,163 | 3,172 | 3,172 | 3,202 | 3,230 | 3,208 | 3,193 | 3,143 | 3,111 | (5) | 9 | – | 30 | 28 | (22) | (15) | (50) | (32) |
| Ireland | 274 | 280 | 284 | 289 | 293 | 295 | 299 | 301 | 309 | 5 | 6 | 4 | 5 | 4 | 2 | 4 | 2 | 8 |
| Portugal | 711 | 728 | 743 | 756 | 777 | 799 | 814 | 830 | 847 | 18 | 17 | 15 | 13 | 21 | 22 | 15 | 16 | 17 |
| Romania ¹ | 686 | 693 | 702 | 705 | 705 | 708 | 704 | 686 | 691 | 3 | 7 | 9 | 3 | – | 3 | (4) | (18) | 5 |
| Greece | 937 | 943 | 945 | 953 | 955 | 960 | 966 | 965 | 962 | (5) | 6 | 2 | 8 | 2 | 5 | 6 | (1) | (3) |
| Czech Republic ¹ | 545 | 552 | 560 | 570 | 579 | 581 | 589 | 596 | 599 | 6 | 7 | 8 | 10 | 9 | 2 | 8 | 7 | 3 |
| Hungary ¹ | 698 | 703 | 711 | 714 | 714 | 720 | 723 | 736 | 738 | 3 | 5 | 8 | 3 | – | 6 | 3 | 13 | 2 |
| Albania | – | – | 84 | 93 | 96 | 103 | 101 | 111 | 114 | – | – | 2 | 9 | 3 | 7 | (2) | 10 | 3 |
| Malta | 10 | 9 | 10 | – | – | – | – | – | – | – | (1) | 1 | – | – | – | – | – | – |
| Total | 21,147 | 21,352 | 21,648 | 21,836 | 22,005 | 22,137 | 22,237 | 22,252 | 22,302 | 142 | 205 | 214 | 230 | 169 | 132 | 100 | 15 | 68 |
| <i>Of which: European NGN customers¹</i> | <i>17,176</i> | <i>17,593</i> | <i>18,096</i> | <i>18,525</i> | <i>18,881</i> | <i>19,211</i> | <i>19,484</i> | <i>19,724</i> | <i>19,914</i> | <i>370</i> | <i>417</i> | <i>421</i> | <i>429</i> | <i>356</i> | <i>330</i> | <i>273</i> | <i>175</i> | <i>208</i> |
| Vodacom⁴ | 44 | 51 | 63 | 79 | 97 | 112 | 131 | 146 | 161 | 8 | 7 | 12 | 16 | 18 | 15 | 19 | 15 | 15 |
| Other Markets | | | | | | | | | | | | | | | | | | |
| Turkey | 959 | 1,004 | 1,059 | 1,119 | 1,156 | 1,213 | 1,230 | 1,247 | 1,272 | 40 | 45 | 55 | 60 | 37 | 57 | 17 | 17 | 25 |
| Egypt | 605 | 637 | 694 | 741 | 787 | 826 | 855 | 867 | 881 | 38 | 32 | 57 | 47 | 46 | 39 | 29 | 12 | 14 |
| New Zealand | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Ghana | 56 | 55 | 55 | 55 | 57 | 59 | 61 | 63 | 63 | – | (1) | – | – | 2 | 2 | 2 | 2 | – |
| Total | 1,620 | 1,696 | 1,808 | 1,915 | 2,000 | 2,098 | 2,146 | 2,177 | 2,216 | 78 | 76 | 112 | 107 | 85 | 98 | 48 | 31 | 39 |
| Group¹ | 22,811 | 23,099 | 23,519 | 23,830 | 24,102 | 24,347 | 24,514 | 24,575 | 24,679 | 228 | 288 | 338 | 353 | 272 | 245 | 167 | 61 | 122 |
| Memo: Other businesses | | | | | | | | | | | | | | | | | | |
| Netherlands: VodafoneZiggo | 3,349 | 3,362 | 3,372 | 3,378 | 3,371 | 3,363 | 3,354 | 3,348 | 3,337 | 8 | 6 | 6 | 6 | (7) | (8) | (9) | (6) | (11) |
| Safaricom | 97 | 102 | 122 | 134 | 151 | 172 | 176 | 183 | 198 | 6 | 5 | 20 | 12 | 17 | 21 | 4 | 7 | 15 |

Notes:

- 1 Net additions for Q2 19/20 for Germany, Romania, Czech Republic and Hungary have been revised to only reflect customer additions in Liberty entities from the point of the transaction completing on 31 July 2019.
- 2 Net additions for Q1 20/21 exclude a base clean up of 32k customers.
- 3 Net additions for Q2 21/22 exclude a base clean up of 18k customers.
- 4 Vodacom refers to the Group's interests in Vodacom Group Limited and its subsidiaries including those located outside of South Africa.

Marketable homes passed

NGN self-build households passed (in millions)

| | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Europe | | | | | | | | | |
| Germany | 24.0 | 24.0 | 24.0 | 24.0 | 24.1 | 24.2 | 24.2 | 24.3 | 24.3 |
| Italy | 2.8 | 2.6 | 2.5 | 2.4 | 2.3 | 2.1 | 2.1 | 1.9 | 1.8 |
| UK | – | – | – | – | – | – | – | – | – |
| Spain | 10.4 | 10.4 | 10.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.6 | 10.6 |
| Portugal | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.3 | 3.4 | 3.5 | 3.6 |
| Other Europe | 7.0 | 7.2 | 7.7 | 7.7 | 7.8 | 7.9 | 8.1 | 8.1 | 8.2 |
| Total | 47.2 | 47.3 | 47.7 | 47.8 | 48.0 | 48.0 | 48.3 | 48.4 | 48.5 |
| Memo: Other businesses | | | | | | | | | |
| Netherlands: VodafoneZiggo | 7.2 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 |

NGN wholesale households passed (in millions)

| | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Europe | | | | | | | | | |
| Germany | 7.8 | 11.3 | 11.5 | 11.7 | 11.8 | 11.9 | 11.9 | 12.0 | 12.1 |
| Italy | 14.3 | 14.7 | 15.5 | 16.1 | 16.3 | 16.0 | 16.7 | 15.7 | 15.8 |
| UK | 28.6 | 28.5 | 29.0 | 28.9 | 28.9 | 28.8 | 28.7 | 28.8 | 28.7 |
| Spain | 13.6 | 14.4 | 14.7 | 14.9 | 15.1 | 15.1 | 15.9 | 15.9 | 16.0 |
| Other Europe | 4.0 | 3.9 | 4.7 | 4.8 | 4.7 | 4.9 | 4.9 | 4.9 | 5.1 |
| Total | 68.3 | 72.8 | 75.4 | 76.4 | 76.8 | 76.7 | 78.1 | 77.3 | 77.7 |
| Memo: Other businesses | | | | | | | | | |
| Italy: Open Fiber | 4.2 | 4.7 | 5.0 | 5.2 | 5.6 | 6.2 | 6.3 | 6.5 | 6.8 |

TV customers

| | TV customers (thousands) | | | | | | | | | Net additions (thousands) | | | | | | | | |
|---|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|
| | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 |
| Europe | | | | | | | | | | | | | | | | | | |
| Germany ¹ | 13,712 | 13,639 | 13,578 | 13,528 | 13,493 | 13,418 | 13,342 | 13,406 | 13,380 | (73) | (73) | (61) | (50) | (35) | (75) | (76) | (75) | (26) |
| Italy | 174 | 208 | 235 | 233 | 290 | 302 | 302 | 306 | 299 | 48 | 34 | 27 | (2) | 57 | 12 | – | 4 | (7) |
| UK | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |
| Spain ¹ | 1,307 | 1,363 | 1,404 | 1,461 | 1,518 | 1,564 | 1,560 | 1,599 | 1,565 | 20 | 56 | 41 | 57 | 57 | 46 | (4) | (4) | (34) |
| Portugal | 646 | 664 | 679 | 692 | 713 | 735 | 749 | 764 | 780 | 18 | 18 | 15 | 13 | 21 | 22 | 14 | 15 | 16 |
| Other Europe | 2,279 | 2,291 | 2,387 | 2,394 | 2,389 | 2,402 | 2,398 | 2,425 | 2,425 | 5 | 12 | 12 | 7 | (5) | 13 | (4) | 27 | – |
| Total | 18,118 | 18,165 | 18,283 | 18,308 | 18,403 | 18,421 | 18,351 | 18,500 | 18,449 | 18 | 47 | 34 | 25 | 95 | 18 | (70) | (33) | (51) |
| Memo: Other businesses | | | | | | | | | | | | | | | | | | |
| Netherlands: VodafoneZiggo ² | 3,874 | 3,870 | 3,864 | 3,866 | 3,848 | 3,831 | 3,811 | 3,788 | 3,755 | (9) | (4) | (6) | 2 | (18) | (17) | (20) | (23) | (23) |

Notes:

- 1 Net additions for Q1 21/22 for Germany and Spain reflect the first time inclusion of OTT and boxless TV customers.
- 2 Net additions for Q2 21/22 exclude a base clean up of 10k customers.

Converged customers

| | Consumer converged customers (thousands) | | | | | | | | | Net additions (thousands) | | | | | | | | |
|-------------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------------|------------|------------|------------|------------|------------|------------|-----------|------------|
| | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 |
| Europe | | | | | | | | | | | | | | | | | | |
| Germany ¹ | 1,411 | 1,462 | 1,510 | 1,532 | 1,583 | 1,611 | 1,640 | 1,669 | 1,970 | 53 | 51 | 48 | 22 | 51 | 28 | 29 | 29 | 301 |
| Italy | 984 | 1,014 | 1,049 | 1,070 | 1,090 | 1,121 | 1,154 | 1,178 | 1,195 | 13 | 30 | 35 | 21 | 20 | 31 | 33 | 24 | 17 |
| UK | 337 | 358 | 385 | 418 | 437 | 450 | 459 | 467 | 482 | 27 | 21 | 27 | 33 | 19 | 13 | 9 | 8 | 15 |
| Spain | 2,272 | 2,281 | 2,288 | 2,301 | 2,306 | 2,310 | 2,302 | 2,274 | 2,248 | (2) | 9 | 7 | 13 | 5 | 4 | (8) | (28) | (26) |
| Portugal | 182 | 193 | 203 | 209 | 217 | 225 | 241 | 250 | 261 | 9 | 11 | 10 | 6 | 8 | 8 | 16 | 9 | 11 |
| Other Europe | 342 | 362 | 376 | 478 | 520 | 559 | 598 | 631 | 656 | 32 | 20 | 14 | 102 | 42 | 39 | 39 | 33 | 25 |
| Total | 5,528 | 5,670 | 5,811 | 6,008 | 6,153 | 6,276 | 6,394 | 6,469 | 6,812 | 132 | 142 | 141 | 197 | 145 | 123 | 118 | 75 | 343 |
| Other Markets | – | 28 | 79 | 119 | 148 | 183 | 218 | 239 | 234 | – | 28 | 51 | 40 | 29 | 35 | 35 | 21 | (5) |
| Group | 5,528 | 5,698 | 5,890 | 6,127 | 6,301 | 6,459 | 6,612 | 6,708 | 7,046 | 132 | 170 | 192 | 237 | 174 | 158 | 153 | 96 | 338 |
| Memo: Other businesses | | | | | | | | | | | | | | | | | | |
| Netherlands: VodafoneZiggo | 1,295 | 1,345 | 1,384 | 1,412 | 1,432 | 1,458 | 1,465 | 1,479 | 1,488 | 103 | 50 | 39 | 28 | 20 | 26 | 7 | 14 | 9 |

Notes:

1 Net additions for Q2 19/20 exclude a base clean up of 200k.

Mobile churn

| | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Germany | | | | | | | | | |
| Total | 18.9% | 16.6% | 13.7% | 12.9% | 13.9% | 14.2% | 11.6% | 10.9% | 13.1% |
| Contract | 12.5% | 13.0% | 12.3% | 12.0% | 12.1% | 12.0% | 11.1% | 10.7% | 11.3% |
| Prepaid | 29.4% | 22.6% | 16.0% | 14.3% | 16.7% | 17.8% | 12.6% | 11.3% | 15.9% |
| Italy | | | | | | | | | |
| Total | 32.6% | 35.0% | 28.9% | 23.1% | 27.1% | 25.0% | 23.7% | 20.4% | 21.5% |
| Contract | 19.6% | 32.3% | 36.5% | 16.1% | 16.2% | 17.4% | 17.4% | 17.1% | 15.5% |
| Prepaid | 35.3% | 35.5% | 27.4% | 24.4% | 29.0% | 26.4% | 24.8% | 21.0% | 22.6% |
| UK | | | | | | | | | |
| Total | 26.0% | 25.6% | 25.7% | 29.5% | 30.1% | 27.5% | 25.6% | 31.8% | 25.6% |
| Contract | 14.3% | 14.8% | 14.2% | 11.4% | 13.3% | 14.4% | 13.0% | 12.2% | 12.8% |
| Prepaid ¹ | 54.5% | 51.3% | 52.8% | 75.2% | 76.5% | 65.7% | 64.2% | 91.9% | 68.0% |
| Spain | | | | | | | | | |
| Total | 28.9% | 28.4% | 29.3% | 13.5% | 37.9% | 28.6% | 28.4% | 26.3% | 26.7% |
| Contract | 21.2% | 22.0% | 19.7% | 10.6% | 22.7% | 24.9% | 22.7% | 20.1% | 21.2% |
| Prepaid | 67.0% | 60.2% | 77.9% | 29.1% | 128.4% | 51.9% | 63.9% | 64.9% | 59.7% |
| Vodacom² | | | | | | | | | |
| Total | 101.9% | 86.8% | 88.9% | 85.8% | 65.1% | 68.7% | 73.9% | 73.3% | 70.6% |
| Contract | 6.7% | 7.6% | 10.3% | 7.4% | 7.5% | 7.8% | 7.4% | 8.0% | 10.6% |
| Prepaid | 109.4% | 93.2% | 95.3% | 92.6% | 70.0% | 73.7% | 79.3% | 78.6% | 75.3% |
| Turkey | | | | | | | | | |
| Total | 26.8% | 33.1% | 26.8% | 20.9% | 19.5% | 35.0% | 17.4% | 15.0% | 15.8% |
| Contract | 22.5% | 25.0% | 24.9% | 20.9% | 20.1% | 18.7% | 17.7% | 15.2% | 16.1% |
| Prepaid | 32.7% | 44.8% | 29.7% | 20.8% | 18.5% | 62.3% | 16.8% | 14.7% | 15.3% |

Notes:

¹ This includes the impact of disconnecting 0.5m inactive SIMs in Q1 20/21.

² Vodacom refers to the Group's interests in Vodacom Group Limited and its subsidiaries, including those located outside of South Africa.

Mobile data usage

| | Data usage in terabytes (TB) ¹ | | | | | | | | |
|-------------------------------|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 |
| Europe | | | | | | | | | |
| Germany | 214,588 | 233,929 | 250,745 | 266,981 | 297,344 | 323,213 | 329,044 | 354,616 | 375,520 |
| Italy | 401,101 | 404,935 | 480,485 | 538,879 | 603,993 | 634,379 | 663,010 | 685,919 | 817,927 |
| UK | 191,632 | 208,648 | 225,016 | 225,168 | 236,939 | 254,465 | 263,737 | 282,730 | 308,945 |
| Spain | 195,906 | 189,603 | 242,386 | 269,379 | 341,386 | 330,043 | 358,487 | 392,856 | 468,181 |
| Portugal | 69,231 | 47,504 | 58,814 | 63,149 | 80,079 | 74,143 | 70,301 | 72,113 | 91,182 |
| Romania | 87,245 | 89,428 | 97,015 | 110,265 | 119,842 | 125,565 | 132,449 | 137,520 | 150,862 |
| Greece | 27,181 | 18,329 | 18,788 | 22,610 | 33,554 | 33,156 | 32,899 | 37,373 | 59,412 |
| Other | 107,564 | 116,801 | 129,208 | 130,076 | 152,026 | 173,708 | 192,240 | 198,704 | 215,362 |
| Total | 1,294,448 | 1,309,177 | 1,502,457 | 1,626,507 | 1,865,163 | 1,948,672 | 2,042,167 | 2,161,831 | 2,487,391 |
| Vodacom² | 134,977 | 160,189 | 183,372 | 218,027 | 232,976 | 240,316 | 247,150 | 247,890 | 283,586 |
| Other Markets | | | | | | | | | |
| Turkey | 396,041 | 410,807 | 441,470 | 528,885 | 593,511 | 621,421 | 672,611 | 742,160 | 824,256 |
| Egypt | 132,337 | 137,520 | 148,292 | 149,579 | 176,202 | 185,130 | 195,617 | 219,728 | 257,661 |
| Other | 28,733 | 30,871 | 32,713 | 40,495 | 40,657 | 43,510 | 45,199 | 53,694 | 57,141 |
| Total | 557,111 | 579,198 | 622,475 | 718,959 | 810,370 | 850,061 | 913,427 | 1,015,582 | 1,139,058 |
| Group | 1,986,536 | 2,048,564 | 2,308,304 | 2,563,493 | 2,908,509 | 3,039,049 | 3,202,744 | 3,425,303 | 3,910,035 |
| Memo: Other businesses | | | | | | | | | |
| Netherlands: VodafoneZiggo | 43,981 | 38,203 | 43,196 | 48,093 | 63,561 | 59,371 | 59,798 | 71,440 | 85,852 |

Notes:

1 Data usage represents the sum of downlink traffic and uplink traffic, all APNs (for example web, wap, corporate APNs, MMS), femto traffic (if applicable), inbound roamers and MVNOs excluding data resulting from voice over LTE traffic.

The conversion methodology used is 1 megabyte (MB) = 1000 kilobytes (kB).

2 Vodacom refers to the Group's interests in Vodacom Group Limited and its subsidiaries including those located outside of South Africa.

Mobile ARPU

| | Q2 19/20 | Q3 19/20 | Q4 19/20 | Q1 20/21 | Q2 20/21 | Q3 20/21 | Q4 20/21 | Q1 21/22 | Q2 21/22 |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Europe | | | | | | | | | |
| Germany (EUR) | | | | | | | | | |
| Total | 13.2 | 13.0 | 12.9 | 12.5 | 12.9 | 12.8 | 12.8 | 12.4 | 12.7 |
| Contract | 18.5 | 18.2 | 18.2 | 17.6 | 18.1 | 18.0 | 18.1 | 17.6 | 18.0 |
| Prepaid | 4.5 | 4.2 | 4.2 | 4.2 | 4.3 | 4.2 | 4.1 | 4.0 | 4.2 |
| Italy (EUR) | | | | | | | | | |
| Total | 14.1 | 14.2 | 13.9 | 13.4 | 13.3 | 13.6 | 13.1 | 13.1 | 12.9 |
| Contract | 17.3 | 17.6 | 16.6 | 16.2 | 15.9 | 16.4 | 16.3 | 16.6 | 17.1 |
| Prepaid | 13.5 | 13.6 | 13.4 | 12.8 | 12.8 | 13.0 | 12.6 | 12.5 | 12.1 |
| UK (GBP) | | | | | | | | | |
| Total | 14.0 | 13.7 | 13.4 | 13.2 | 13.8 | 13.7 | 13.7 | 13.7 | 13.7 |
| Contract | 18.0 | 17.8 | 17.5 | 16.9 | 17.0 | 16.8 | 16.6 | 16.5 | 16.3 |
| Prepaid | 4.4 | 3.9 | 3.8 | 3.8 | 4.8 | 4.8 | 4.9 | 5.1 | 5.2 |
| Spain (EUR) | | | | | | | | | |
| Total | 14.6 | 14.5 | 14.9 | 14.6 | 15.0 | 15.1 | 15.1 | 14.4 | 14.3 |
| Contract | 16.2 | 16.2 | 16.7 | 16.3 | 16.4 | 16.4 | 16.5 | 15.6 | 15.6 |
| Prepaid | 6.6 | 6.3 | 6.0 | 5.5 | 6.9 | 6.8 | 6.4 | 6.8 | 6.5 |
| Portugal (EUR) | | | | | | | | | |
| Total | 12.2 | 11.9 | 11.9 | 11.9 | 12.3 | 12.2 | 12.1 | 12.5 | 12.8 |
| Contract | 18.6 | 18.1 | 17.8 | 17.6 | 17.6 | 17.1 | 17.3 | 17.7 | 18.0 |
| Prepaid | 7.4 | 7.2 | 7.2 | 7.1 | 7.8 | 7.8 | 7.4 | 7.8 | 8.0 |
| Greece (EUR) | | | | | | | | | |
| Total | 10.0 | 9.9 | 9.9 | 9.4 | 10.7 | 10.5 | 10.4 | 10.4 | 10.7 |
| Contract | 21.0 | 20.3 | 19.6 | 18.2 | 19.4 | 18.8 | 18.3 | 17.8 | 18.2 |
| Prepaid | 4.5 | 4.5 | 4.5 | 4.3 | 5.4 | 5.1 | 5.1 | 5.5 | 5.7 |
| Romania (EUR) | | | | | | | | | |
| Total | 5.3 | 5.1 | 4.8 | 4.9 | 5.2 | 5.1 | 4.9 | 4.8 | 4.7 |
| Contract | 9.7 | 9.5 | 9.0 | 9.4 | 9.5 | 9.3 | 8.9 | 9.0 | 8.9 |
| Prepaid | 2.2 | 2.1 | 2.0 | 1.9 | 2.1 | 2.1 | 1.9 | 1.9 | 1.9 |
| Vodacom (ZAR)¹ | | | | | | | | | |
| Total | 62.4 | 64.0 | 61.7 | 65.7 | 69.2 | 67.3 | 65.8 | 65.0 | 65.3 |
| Contract | 290.2 | 292.1 | 283.2 | 284.5 | 294.3 | 291.5 | 306.0 | 295.8 | 301.8 |
| Prepaid | 44.5 | 45.7 | 43.8 | 46.7 | 49.8 | 48.8 | 46.2 | 46.3 | 46.4 |
| Turkey (TRY) | | | | | | | | | |
| Total | 38.9 | 38.5 | 39.1 | 40.5 | 43.2 | 43.6 | 44.2 | 46.5 | 49.3 |
| Contract | 52.3 | 51.8 | 51.5 | 53.2 | 56.0 | 56.4 | 56.0 | 58.7 | 61.7 |
| Prepaid | 20.5 | 19.5 | 20.1 | 20.5 | 22.5 | 22.1 | 22.0 | 23.3 | 26.0 |
| Egypt (EGP) | | | | | | | | | |
| Total | 50.8 | 48.9 | 48.5 | 48.0 | 51.9 | 51.2 | 51.0 | 52.9 | 57.5 |
| Contract | 103.7 | 99.3 | 97.1 | 98.6 | 101.8 | 101.1 | 101.1 | 104.8 | 119.4 |
| Prepaid | 44.8 | 43.1 | 42.7 | 41.8 | 45.7 | 44.9 | 44.6 | 46.3 | 49.5 |

Memo

| | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|
| Netherlands VodafoneZiggo (EUR) | | | | | | | | | |
| Total | 15.4 | 15.3 | 21.7 | 16.1 | 16.0 | 16.0 | 15.6 | 15.6 | 15.8 |
| Contract | 17.1 | 16.9 | 24.1 | 17.6 | 17.3 | 17.2 | 16.7 | 16.6 | 16.7 |
| Prepaid | 3.7 | 3.3 | 3.0 | 3.0 | 3.5 | 3.0 | 3.0 | 3.4 | 4.0 |

Notes:

1 Vodacom refers to the Group's interests in Vodacom Group Limited and its subsidiaries including those located outside of South Africa.

Average forex rates

| | FY 19/20 | | | FY 20/21 | | | FY 21/22 |
|--------------------|----------|-------|-------|----------|-------|-------|----------|
| | H1 | H2 | FY | H1 | H2 | FY | H1 |
| Pounds Sterling | 0.89 | 0.86 | 0.87 | 0.90 | 0.89 | 0.89 | 0.86 |
| Egyptian Pound | 18.74 | 17.62 | 18.18 | 18.06 | 18.81 | 18.44 | 18.70 |
| Indian Rupee | 78.22 | 79.33 | 78.78 | 85.27 | 87.93 | 86.60 | 88.11 |
| Turkish Lira | 6.45 | 6.58 | 6.52 | 8.02 | 9.15 | 8.58 | 10.09 |
| South African Rand | 16.24 | 16.60 | 16.42 | 19.77 | 18.32 | 19.04 | 17.13 |

| | FY 19/20 | | | | FY 20/21 | | | | FY 21/22 | |
|--------------------|----------|-------|-------|-------|----------|-------|-------|-------|----------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Pounds Sterling | 0.87 | 0.90 | 0.86 | 0.86 | 0.89 | 0.91 | 0.90 | 0.87 | 0.86 | 0.86 |
| Egyptian Pound | 19.11 | 18.37 | 17.88 | 17.36 | 17.52 | 18.60 | 18.71 | 18.92 | 18.90 | 18.51 |
| Indian Rupee | 78.15 | 78.28 | 78.87 | 79.79 | 83.55 | 86.99 | 87.99 | 87.88 | 88.89 | 87.34 |
| Turkish Lira | 6.60 | 6.31 | 6.42 | 6.74 | 7.56 | 8.47 | 9.39 | 8.91 | 10.11 | 10.07 |
| South African Rand | 16.17 | 16.32 | 16.27 | 16.94 | 19.75 | 19.78 | 18.61 | 18.03 | 17.03 | 17.24 |

Guidance rates

| | FY 21/22 |
|--------------------|----------|
| Pounds Sterling | 0.86 |
| Egyptian pound | 18.89 |
| Turkish lira | 9.74 |
| South African rand | 17.15 |