Vodafone Spain results
Half-year 2026

November 25th, 2025

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Customer and cash flow growth continues

Q2 26	H1 26
Broadband lines +17k	**Broadband lines** +24k
Mobile contract lines +54k	**Mobile contract lines** +93k
EBITDA €474 mn (+11% yoy)	**EBITDA** €916 mn (+9% yoy)
EBITDAaL €349 mn (+10% yoy)	**EBITDAaL** €664 mn (+8% yoy)
Cash Flow [(1)] €210 mn (+20% yoy)	**Cash Flow** [(1)] €411 mn (+30% yoy)

Highlights

Customer base growth continues in the quarter:

- Continued investment in the customer drives sales growth
- *Back-to-school* campaign drives commercial activity
- Churn levels continue to decrease

Cost efficiencies continue to drive cash flow growth:

- Business transformation across the organisation
- EBITDAaL margin at 39% in Q2 26 (vs 35% in Q2 25)
- Quarterly Cash Flow margin grows to 23% in Q2 26 (vs 19% in Q2 25)

FibreCo processes well advanced:

- PremiumFiber: 12% stake sold to GIC (€1.4bn upfront proceeds)
- Fiberpass: up & running and monetisation process well advanced

(1): Cash Flow refers to EBITDAaL - Capex

Customer base continues to grow in broadband and mobile

Commercial initiatives enhance the customer proposition…

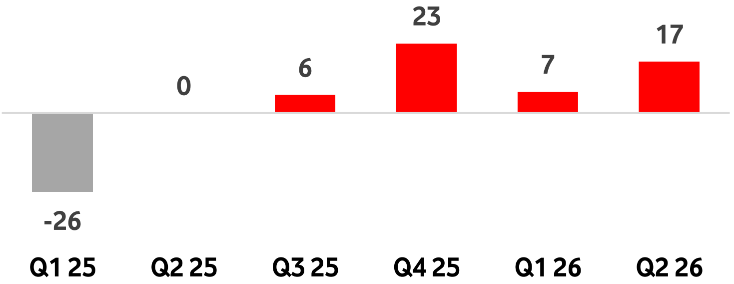
- ✓ New offers drive the *back-to-school* campaign
- ✓ Enhanced content offer
- ✓ Addition of TV services to Lowi
- ✓ Launch of SAC transformation program & SalesCo

… and drive customer growth trends…

- ✓ Broadband lines +53k since Zegona acquisition
- ✓ Contract mobile lines +119k since Zegona acquisition
- ✓ Prepaid net adds increase +191k in the quarter
- ✓ Positive customer net adds for third consecutive quarter
- ✓ 3P and 4P convergent sales +14% yoy in Q2 26

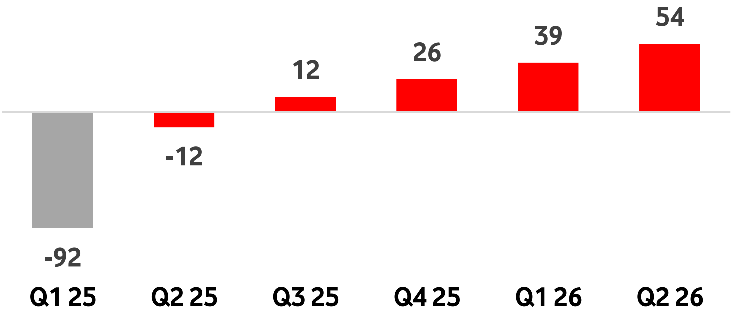
Broadband lines (1)

Net adds 000s



Contract mobile lines (1)

Net adds 000s

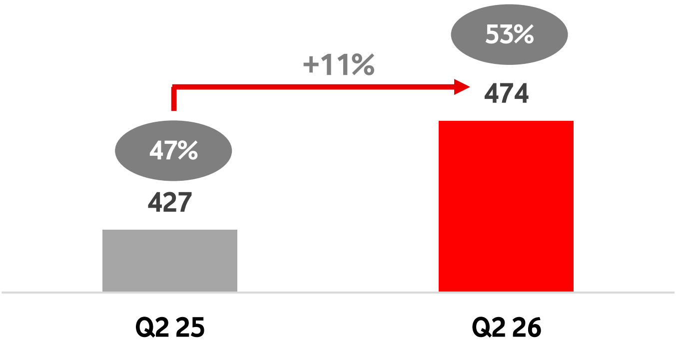


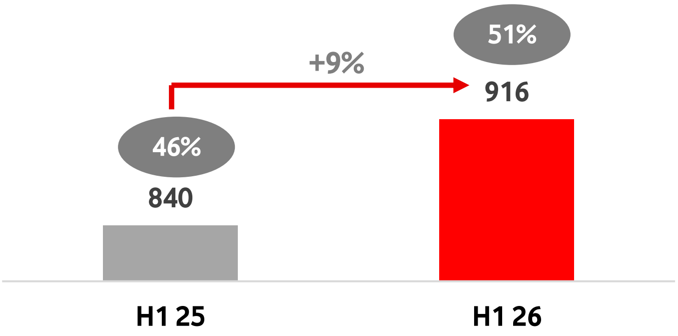
(1): Numbers excluding Finetwork in all quarters for comparative purposes; Zegona closed the acquisition of Vodafone Spain on May 31st, 2024. 9M to March is considered as the period Zegona managed Vodafone Spain during FY25 for illustrative purposes.

Cost reduction initiatives continue to drive profit improvement

EBITDA

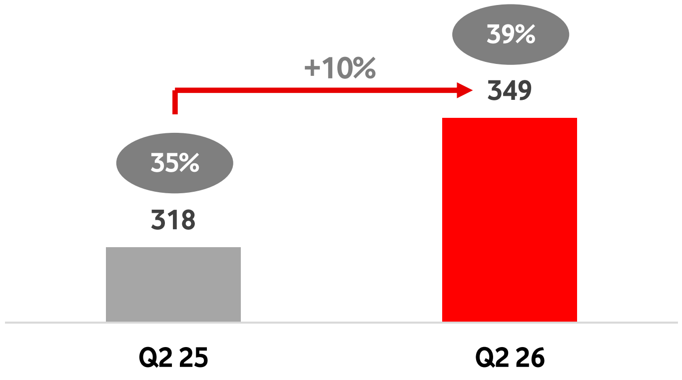
€mn

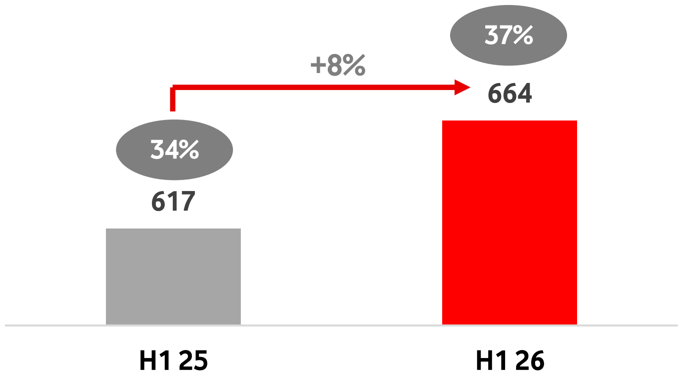




EBITDAaL

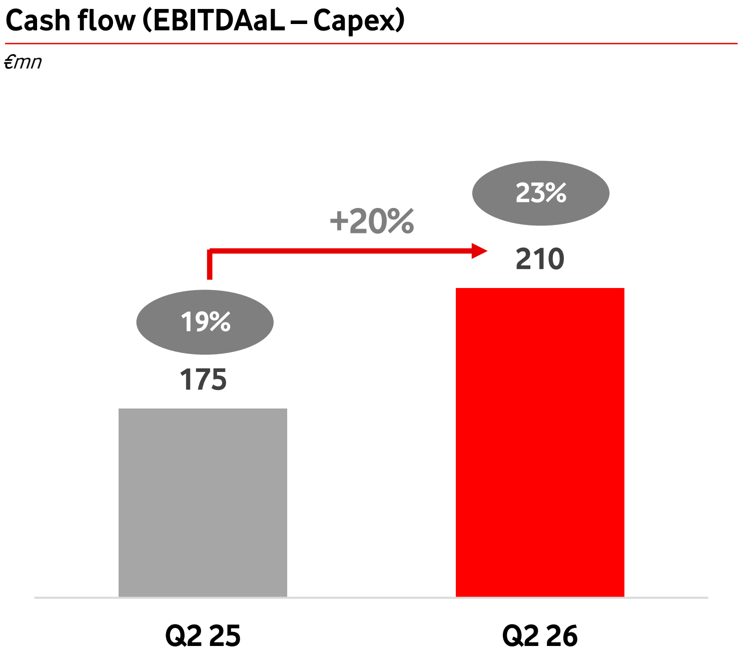
€mn

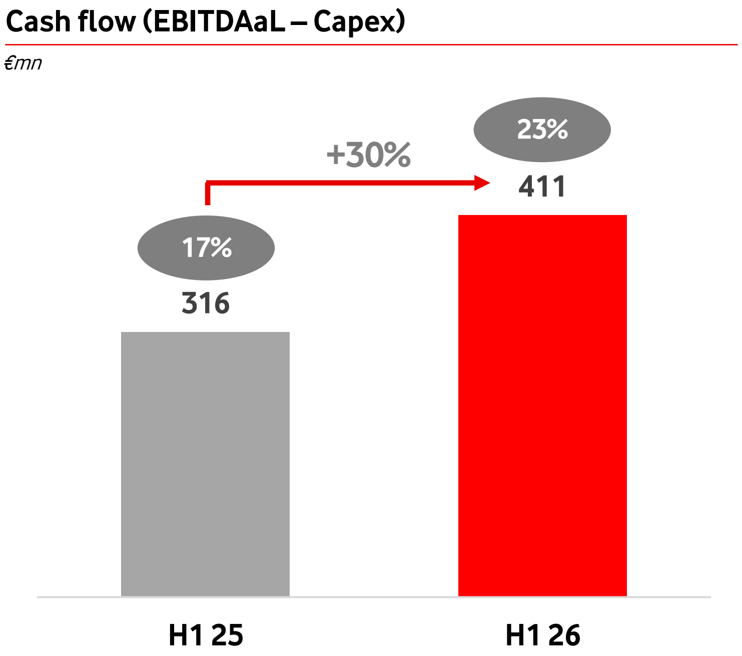




: Margin over revenues

Significant increase in operational cash flow





: *Margin over revenues*

Levered FCF powered by cash flow growth and declining interest costs

Levered FCF growth potential

Significant increase in operational cash flow

- €210mn in Q2 26 (23% margin), +20% yoy
- H1 26 cash flow at €411mn, +30% yoy

Neutral working capital

- Payment terms a key element of contract renegotiations
- Enterprise sales collections an important focus

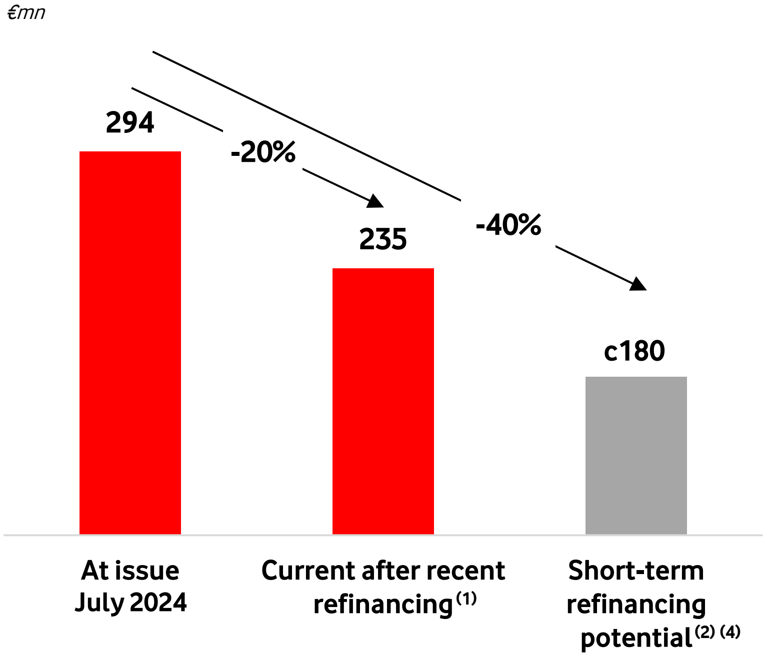
Declining interest costs driven by refinancing potential

- TLA refinanced, TLB cost down to Euribor + 275bp (1)
- €150mn bond issued at 4.3% yield (1)
- >€55mn pa further potential savings as bonds become callable (2)

Limited cash tax

- The company does not currently pay tax
- >€5bn of historic net operating losses

Debt cost: interest annual run-rate (3)



(1): €500mn TLA and 10% of senior secured notes repaid via a €575mn TLB add-on and €150mn tap of EUR senior notes at a 4.3% yield (July 25). TLB margin down to 275bp via margin ratchet.
(2): €2.1bn of Senior EUR and USD Notes become callable from July 26. Potential to refinance EUR and USD senior notes at market prices. EUR notes trade at a 3.75% yield (YTW) as per 14/11/25.
(3): Cost of debt includes debt interest minus interest on cash.
(4): Assumes no change in gross debt amount of €3.9bn. Assumes refinancing of bonds at current market rates.

FibreCos create a 100% FTTH network and drive shareholder returns

Future-proof 100% FTTH network:

- ✓ Delivers market-leading propositions, maximizing acquisition and retention
- ✓ Offers competitive pricing, as attractive MSA pricing is offset by savings
- ✓ A single technology simplifies operations and delivers efficiencies
- ✓ Enhances the focus on driving wholesale growth

Upfront proceeds to drive shareholder returns:

- ✓ Optimises the capital structure, delivering significant shareholder value
- ✓ Well positioned for shareholder friendly capital allocation

MasOrange FibreCo (premium fiber)

Operational	Dec. 2025
Financial investor	GIC
Upfront proceeds	€1.4bn

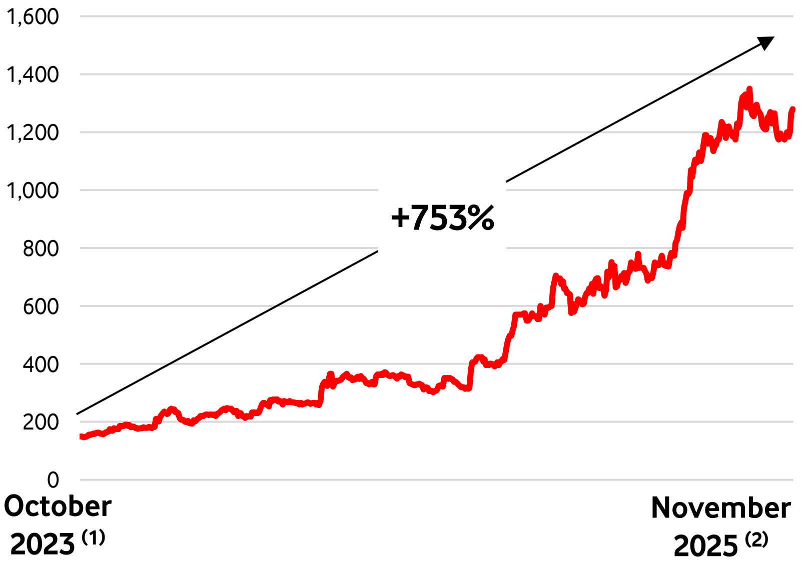
Telefónica FibreCo (fiberpass)

Operational	March 2025
Monetisation	Well advanced

Increase in the Company's valuation underpinned by strong KPIs

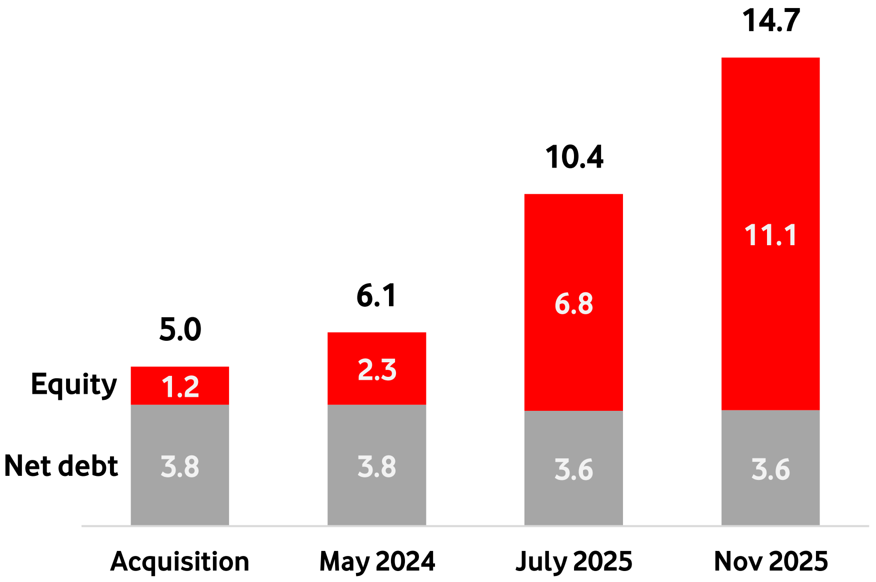
Zegona's share price

GBPp / share



Vodafone Spain's enterprise value (3)

€bn



(1): October 2023 when Zegona announced the acquisition of Vodafone Spain and GBP1.50 per share capital raise.
(2): As of November 21st, 2025.
(3): Vodafone Spain is Zegona's only operating asset. Vodafone Spain's valuation implied from Zegona's market capitalisation.

Transformation on track

1. Business transformation delivers customer growth and margin expansion
2. Cost reduction programme drives strong cash flow generation
3. FibreCos deliver a future-proof 100% FTTH network and upfront proceeds
4. Company well positioned for shareholder friendly capital allocation
5. Increase in the Company's valuation underpinned by strong KPIs

Together we can

Operational & Financial information

Vodafone Spain	Q1 25	Q2 25	Q3 25	Q4 25	FY 25	Q1 26	Q2 26
Operational KPIs							
EoP 000s							
Broadband lines	**2,534**	**2,534**	**2,540**	**2,563**	**2,563**	**2,570**	**2,587**
Mobile lines	**12,450**	**12,520**	**12,492**	**12,438**	**12,438**	**12,519**	**12,763**
o/w Contract	10,031	10,019	10,031	10,057	10,057	10,096	10,150
Financial KPIs							
€mn							
Revenues	**916**	**903**	**913**	**897**	**3,629**	**895**	**895**
EBITDA	**413**	**427**	**431**	**428**	**1,699**	**442**	**474**
% revenues	45.0%	47.3%	47.2%	47.7%	46.8%	49.4%	53.0%
EBITDAaL	**299**	**318**	**320**	**312**	**1,249**	**316**	**349**
% revenues	32.6%	35.3%	35.0%	34.8%	34.4%	35.3%	39.0%
Capex	**158**	**144**	**145**	**178**	**625**	**115**	**139**
% revenues	17.3%	15.9%	15.9%	19.9%	17.2%	12.8%	15.6%
EBITDAaL - Capex	**141**	**175**	**175**	**134**	**625**	**201**	**210**
% revenues	15.4%	19.4%	19.1%	15.0%	17.2%	22.4%	23.4%

Debt & interest cost information

As of September 30th, 2025 €mn	Debt principal	Debt cost	Comments
Term Loan A	0		Refinanced in July 2025 with the upsize of the EUR TLB
EUR Term Loan B	1,865	Euribor+2.75%	Upsized and repriced in July 2025
USD Term Loan B	0		Refinanced in February 2025 with the upsize of the EUR TLB
EUR Senior Notes	1,320	6.750%	10% repaid and €150mn tap issued at 4.3% yield (July 25). Potential to refinance at market rates (2).
USD Senior Notes(1)	748	8.625%	10% repaid in July 25. Potential to repay with EUR Senior Notes (2).
Gross Debt	**3,933**		
Cash	**303**		Assumes 2.0% interest is paid on cash.
Net Debt	**3,630**	**c235**	
Leases	**1,022**		
Net Debt / L2QA EBITDA	**2.54x**		
Net Debt / L2QA EBITDAaL	**2.73x**		

(1): USD debt is hedged to Euros. Euro amount shown in the table. EUR swapped coupon on the USD Senior Notes is 7.38%.
(2) : EUR and USD Senior Notes become callable in July 2026. EUR Senior Notes currently trading at a 3.75% yield (yield to worst as per 14/11/2025).