

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

28 February 2024

### **Update regarding Vodafone Italy**

Vodafone Group Plc ("Vodafone") notes recent media speculation and confirms it is in exclusive discussions with Swisscom AG ("Swisscom") regarding a potential sale of Vodafone Italy to Swisscom for cash.

Subject to confirming binding transaction documentation, the parties have agreed that Swisscom will acquire Vodafone Italy for an enterprise value of €8 billion on a debt and cash free basis and subject to customary closing adjustments. The enterprise value represents a multiple of c.26x consensus FY24F OpFCF<sup>1</sup> and c.7.6x consensus FY24F Adjusted EBITDAaL<sup>1</sup>.

Vodafone has engaged extensively with several parties to explore market consolidation in Italy and believes this potential transaction delivers the best combination of value creation, upfront cash proceeds and transaction certainty for Vodafone shareholders.

There can be no certainty that any transaction will ultimately be agreed. If required, a further announcement will be made when appropriate.

This communication contains inside information. This is a public announcement pursuant to Article 17 paragraph 1 of the European Market Abuse Regulation (596/2014), including as applied in the UK.

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##### **Person responsible**

The person responsible for arranging the release of this announcement on behalf of Vodafone is Maaïke de Bie, Group General Counsel and Company Secretary (Tel: +44 (0)1635 33251).

##### **Note to announcement**

1. For the 12 month period ending 31 March 2024. Based on company compiled consensus as at February 2024, after adjusting for approximately €176m of group services charges which are not included in EBITDAaL for the purposes of Vodafone segmental reporting and €97m of non-cash items included in EBITDAaL. OpFCF defined as Adjusted EBITDAaL less capital expenditure.

##### **About Vodafone**

Vodafone is the largest pan-European and African telecoms company. We provide mobile and fixed services to over 300 million customers in 17 countries, partner with mobile networks in 45 more and have one of the world's largest IoT platforms. In Africa, our financial technology businesses serve more than 76 million customers across eight countries - managing more transactions than any other provider

Our purpose is to connect for a better future by using technology to improve lives, businesses and help progress inclusive sustainable societies. We are committed to reducing our environmental impact to reach net zero emissions by 2040.

For more information, please visit [www.vodafone.com](https://www.vodafone.com), follow us on X (formerly Twitter) at [@VodafoneGroup](https://twitter.com/VodafoneGroup) or connect

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