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Vodafone Invests Over UAH 3.5 Bil into Ukraine's Economy in the 1H2025

Vodafone Ukraine demonstrated business stability and growth in key operational and financial indicators in the first half of 2025.

Financial and Operational Results

During the first six months of the year, Vodafone increased revenue by 15% to UAH 13.5 billion compared to the same period in 2024. The main drivers of growth remain the expansion of the fixed-line business, higher data usage volumes, growth in the number of internet users, and, accordingly, higher revenues from both mobile and fixed-line services.

OIBDA grew by 12% in H1 2025, reaching UAH 7.17 billion. The OIBDA margin amounted to 53.1%, a slight decrease of 1.7 percentage points compared to H1 2024, caused by a sharp increase in the tax burden and higher electricity costs for network operations.

Vodafone Ukraine's net profit amounted to UAH 1.7 billion, 13% lower than in the first half of 2024. This decline was driven by additional expenses related to the two-year extension of Eurobond repayments, as well as higher debt servicing costs following a 1.5-fold increase in the interest rate under the new restructuring terms.

Investments

Solid growth enabled the company to further increase investments – Vodafone raised capital expenditures by 66% and invested over UAH 3.5 billion in Ukraine's critical infrastructure in H1 2025. More than half of this amount was directed towards the development, restoration, and enhancement of network resilience during prolonged power outages. The company also continues to allocate significant funds to network maintenance and the expansion of fixed internet access through modern GPON technology.

Over the 3.5 years of full-scale war, Vodafone has invested nearly UAH 19 billion in Ukraine.

Network Innovations

- **Powerstar 2.0:** For the first time in Ukraine, Vodafone deployed the innovative AI-based energy-saving technology Powerstar 2.0. This software solution significantly reduced electricity consumption at base stations without compromising call quality or data speeds – making it the first smart energy-saving solution on the Ukrainian market.
- **xPON Integration:** Vodafone began connecting mobile base stations through passive optical networks (xPON, 1/10 Gigabit/s Passive Optical Network), typically used by fixed-line operators to deliver reliable high-speed home internet. This solution will facilitate a faster transition to next-generation mobile technologies – 5G and, in the future, 6G.
- **FRINET Modernization:** Vodafone launched a modernization program for FRINET, the fixed-line operator acquired in August 2023. The company is replacing FTTB networks with GPON, which will provide customers with up to 72 hours of autonomous operation, 10x faster internet speeds, multi-device connectivity, and affordable access through competitive tariffs.
- **New Spectrum:** Since May 2025, Vodafone has been using the 1940–1945 / 2130–2135 MHz frequencies previously owned by TriMob. This enhanced spectrum efficiency and strengthened network capacity, particularly in Kyiv, where demand is highest.

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These improvements in capacity and resilience supported organic traffic growth, which in turn boosted ARPU to UAH 136. The subscriber base has remained stable over the past 3.5 years. In H1 2025, the company recorded a slight overall decrease in customers, while successfully growing the number of contract subscribers in both private and corporate segments.

Key Social and Marketing Initiatives

- **Investment in Education:** In H1 2025, Vodafone Ukraine invested UAH 10 million into developing the Engineering School of the Kyiv School of Economics (KSE). The funds were used to provide student scholarships and to create two additional modern design laboratories, expanding opportunities for students and faculty in technical education.
- **Support for Veterans:** Vodafone continues to support defenders of Ukraine by investing in veteran-owned businesses. The company purchased UAH 1.5 million worth of private veteran bonds with a 6% yield and maturity on February 1, 2027. All proceeds from these securities are directed towards supporting and developing Ukrainian veteran entrepreneurship.
- **New Tariffs:** Responding to evolving communication needs, Vodafone introduced several new tariffs. In April 2025, the company launched **Vodafone Business Connect**, offering corporate clients large bundles of minutes for calls both within the network and to other operators. In June 2025, Vodafone introduced the **FLEXX** tariff line, designed with favorable terms for internet usage in Ukraine and the EU. Based on the “Roam like at home” principle, these tariffs allow subscribers to call and use mobile data in 27 EU countries and Moldova under conditions similar to domestic usage.
- **Simplified Number Portability:** Vodafone also simplified mobile number portability through integration with the Diia app. Thanks to digital document sharing via Diia, subscribers can now confirm their identity online – without paperwork or store visits – making it much easier and faster to switch to Vodafone while keeping their number.

| <i>*Million UAH</i> | <i>1 H 2025</i> | <i>1 H 2024</i> | <i>Dynamics</i> |
|------------------------|-----------------|-----------------|-----------------|
| <i>Income*</i> | 13 518 | 11 707 | +15% |
| <i>OIBDA*</i> | 7 175 | 6 408 | +12% |
| <i>OIBDA, %</i> | 53,1% | 54.7% | -1.7 п.п. |
| <i>Net income/loss</i> | 1 705 | 1 954 | -13% |
| <i>Investment*</i> | 3 520 | 2 117 | +66% |

| | <i>2 Q 2025</i> | <i>2 Q 2024</i> | <i>Dynamics</i> |
|---------------------------|-----------------|-----------------|-----------------|
| <i>ARPU (грн)</i> | 136,0 | 115,8 | +18.5% |
| <i>Customer base, mln</i> | 15,4 | 15,9 | -3.1% |

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About Vodafone

Vodafone is one of the world's largest telecommunications companies, providing a wide range of services including mobile voice, data transfer, messaging, fixed broadband and cable television. The Company operates across 15 countries and partners with mobile networks in 40 countries. As of 20 June 2024, Vodafone provides services to over 340m mobile customers and connects more than 205m IoT devices. For more information, please visit www.vodafone.com.

Vodafone Ukraine is a leading telecommunications company that provides high-speed 4G Internet services and fixed broadband services. The Vodafone's investments during the active construction of high-speed Internet networks in 2015 – 1H 2025 amounted to 52 billion UAH. The record investments have ensured the technological leadership and the development of new technological services – Internet of Things (IoT), technologies and solutions for Smart City, big data analytics, AI-based solutions and cloud services. Vodafone has 15.4 m customers in Ukraine. Since December 2019, Vodafone Ukraine is part of NEQSOL Holding.

About NEQSOL Holding

NEQSOL Holding is a diversified group of companies operating across the energy, telecommunications, hi-tech, and construction industries.

The group of companies operates in the Netherlands, the UK, the USA, Turkey, Azerbaijan, Ukraine, Georgia, Kazakhstan and the UAE.

Along with its plans for further business development in Ukraine, the Holding opened its representation office in Ukraine at the end of 2020.