

Vodafone Ukraine Group 1H 2024 results

August 28, 2024



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1H 2024 results and changes in key indicators

Changes in key indicators

	UAH			USD		
	1H 2023	1H 2024	↑↓	1H 2023	1H 2024	↑↓
Revenue, mln	10,404	11,707	+13%	284	300	+5%
OIBDA, mln	5,934	6,408	+8%	162	164	+1%
OIBDA, %	57.0%	54.7%	-2.3	57.0%	54.7%	-2.3
Net profit, mln	2,266	1,954	-14%	62	50	-19%
CAPEX, mln	2,231	2,117	-5%	61	54	-11%
ExRate UAH/USD, average				36.57	39.01	+7%

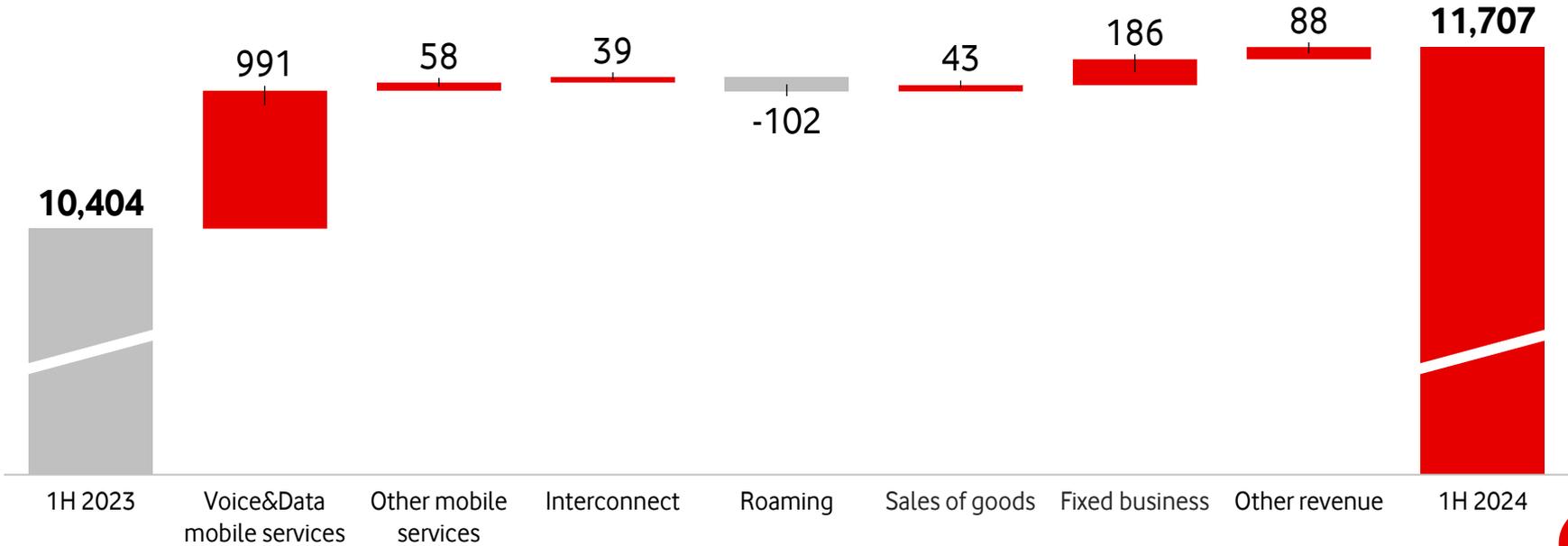


Group performance

Group revenue: factor analysis

(UAH, mln)

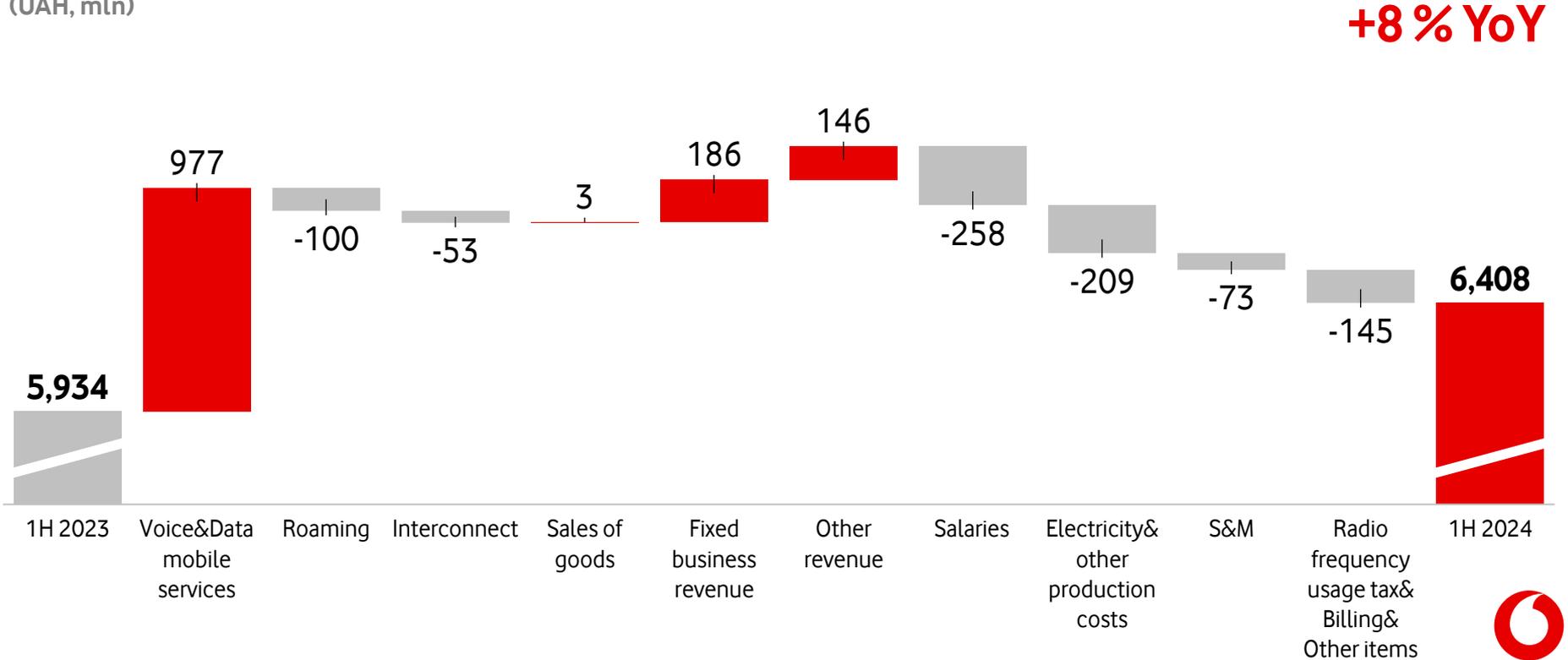
+13% YoY



Group performance

Group OIBDA: factor analysis

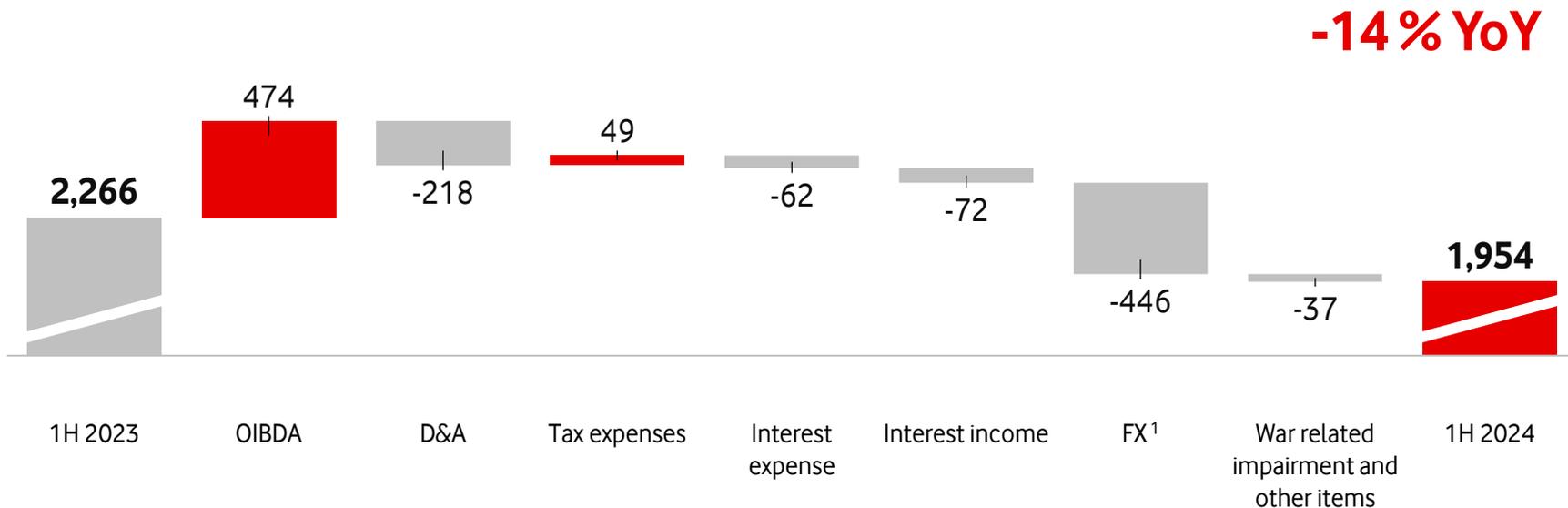
(UAH, mln)



Group performance

Group net profit: factor analysis

(UAH, mln)

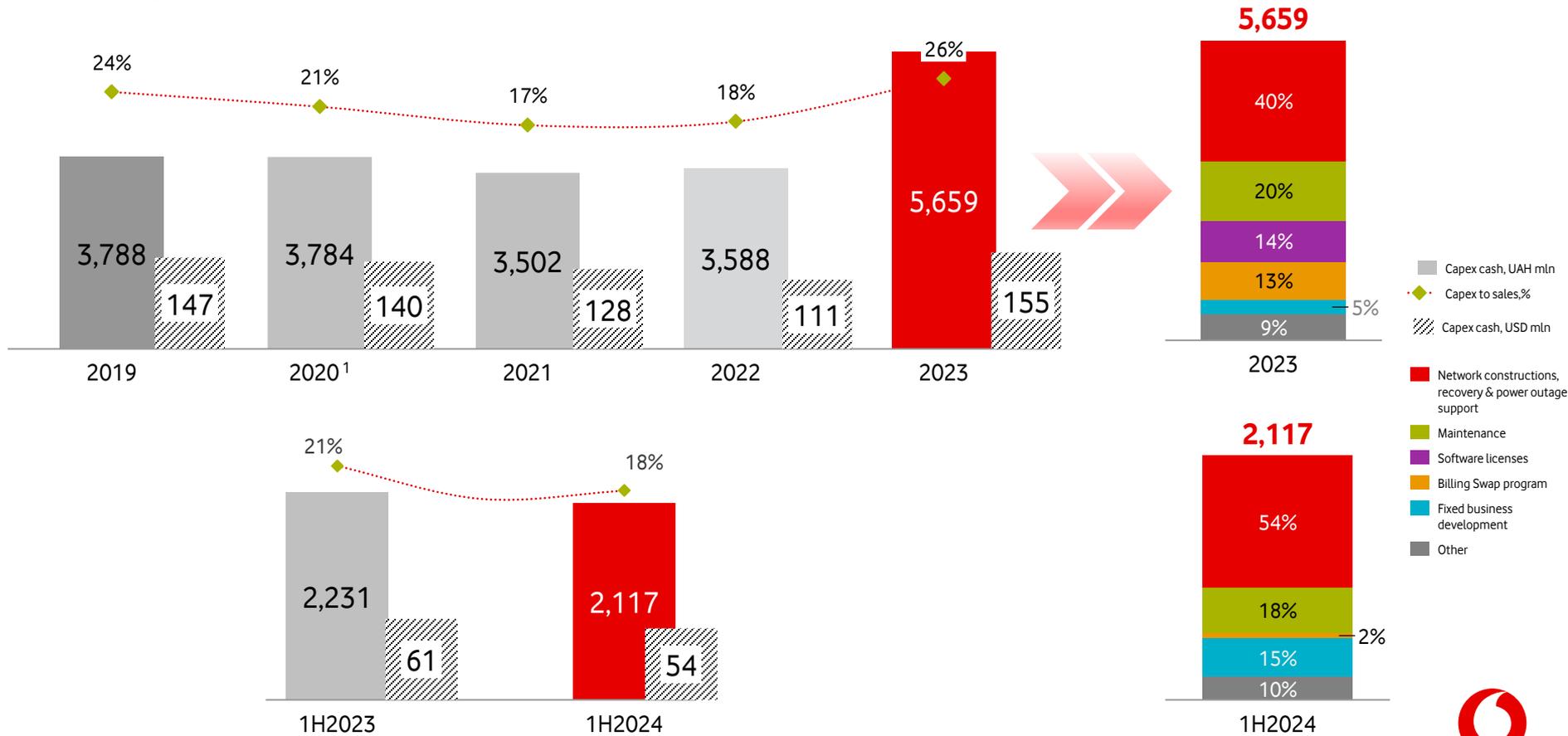


FX ¹	Exchange rate UAH/USD	BoP	EoP	↑↓
	1H 2023	36.57	36.57	-
1H 2024	37.98	40.54	2.56	(7%)



Group CAPEX

CAPEX dynamic



Capitalisation

Debt profile

- On February 5, 2020 the Group successfully issued debut Eurobonds: a 5-year tranche in the amount of USD 500 million with a coupon rate of 6.2%
- Maximum consolidated leverage ratio for the period ending before (and including) February 11, 2022 had to be 2,75 and 2,5 for any other period. On September 3, 2021 the Group entered into the covenant change agreement, allowing to pay out dividends and other restricted payments, ensuring that there is no Event of Default and the Consolidated leverage ratio is not 2x exceeded as a result of such payments
- As of March 31, 2024 the total face amount of Eurobonds pay off was USD 100,1 million
- In August 2024 the Group made interest payment under the terms of the Loan Agreement.

Credit ratings of Vodafone Ukraine as of June 30, 2024

Fitch	CCC-
S&P	CCC

As of June 30, 2024

	USD, mln	UAH, mln	Sensitivity to a possible change in USD exchange rates	
			UAH, mln	
			+20%	+30%
Cash, cash equivalents and deposits ¹ (incl. government bonds)	294	11,915	48.64	52.70
Total debt	520	21,069	13,709	14,607
Notes payable ² (Eurobond issue, principal)	398	16,132	19,338	20,971
Notes payable (Eurobond issue, %)	10	388	466	504
Other debt (Lease obligations (under IFRS 16))	112	4,549	4,726	4,814
Net Debt	226	9,154	10,841	11,682
OIBDA ³	356	13,163	13,013	12,938
Net debt/OIBDA	0.63	0.7	0.8	0.9

¹ Structure: UAH 25 %; USD 71 %; EUR 4 %

² Fair value (according to the Financial Statements under the IFRS Accounting Standards as outlined in IFRS 9 "Financial instruments") was initially recognised as face amount less transaction costs that were directly attributable to the issuance (~USD16mln)

³ OIBDA = EBITDA (the average NBU exchange rate over the last twelve months of 2Q 2024 was 37.79 UAH/USD)



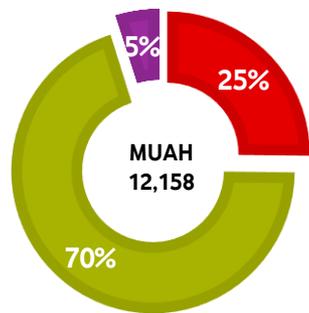
Liquidity overview

(as of June 30, 2024)

Group cash breakdown by currency

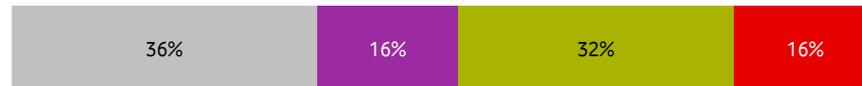
X1.4 growth

As of 31 December 2023 cash eq. was UAH 8,677 mln



eq. USD 300 mln

Type of accounts



Short-term deposits (up to 3 months) Term deposits (3-12 months)
Government bonds (up to 8 months) Current accounts, Cash in transit

- Cash and cash eq. in the current accounts are held mainly in major reliable Ukrainian and European banks.
- Term deposits (with maturities of over 3 months, but less than 12 months) are held with subsidiaries of large international banking groups.
- Ukrainian government bonds issued by the Ministry of Finance of Ukraine have original maturities of less than eight months.
- The currency split secures FX position of the Group. The share of USD and EUR currencies is 75%.

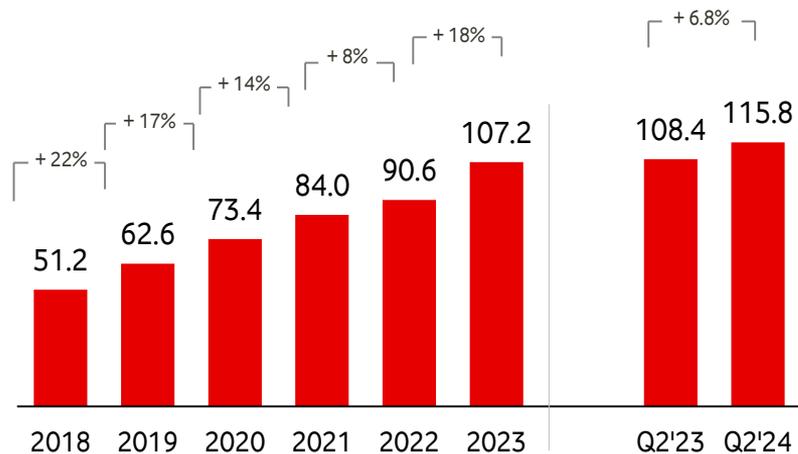
Cash and cash equivalent balances are presented at the net carrying amount (that is, net of allowance for expected credit losses)



Mobile business operational performance (ARPU & Customer base)

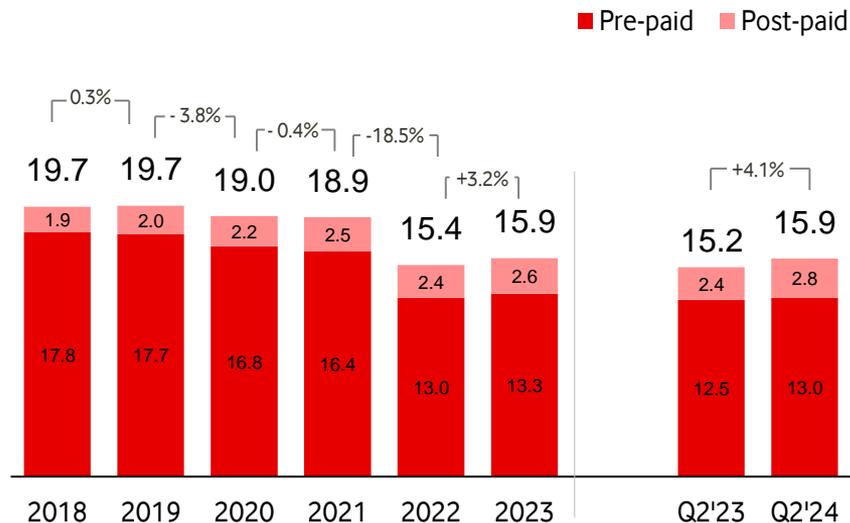
ARPU evolution (UAH)

Q2'23 vs Q2'24 ▲ +6.8% / UAH 7.4



Customer base, EoP (mln)

Q2'23 vs Q2'24 ▲ +4.1% / 0.7 mln



- ARPU growth by 6.8% in 2Q24 vs 2Q23 is supported by increase in Voice & Data revenue (driven by increased consumption of data and other services)
- Vodafone Ukraine protects its customers by providing them with high-quality services, even in critical wartime conditions. Throughout the reporting period, Vodafone Ukraine has observed a stable dynamic of subscriber base and operational indicators.
- The Company continues to develop and restore its network. Its key priorities remain unchanged: quick restoration of the damaged part of the network; network resistance to power outages; expanding of network coverage and capacity.



Cooperation extension between PrJSC “VF Ukraine” and Vodafone Sales & Services Limited

Since 2015 PrJSC “VF Ukraine” (hereinafter – the Company) has been operating under the Vodafone brand.

- On October 2015, the Company has entered into the Cooperation Agreement with Vodafone Sales & Services Limited (hereinafter – Vodafone Global) on usage of the Vodafone brand in Ukraine.
- On March 3, 2020, Vodafone Ukraine and Vodafone Global renewed the Cooperation Agreement for the next five years with the contractual right to extend it for additional year.
- On June 30, 2024, Vodafone Ukraine and Vodafone Global signed the extension agreement effective as of July 1, 2024 for the **next five years** on commercial terms no worse than the current financial conditions.



Under the partnership agreement, Vodafone Ukraine gains access to Vodafone expertise in IT transformation, Internet of Things (IoT) and 5G-based services. In addition, Vodafone Ukraine benefits from Vodafone Global best practices in IT, network operation, etc.





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