

Vodafone Ukraine Group 1Q 2024 results

May 20, 2024



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1Q 2024 results and changes in key indicators

Changes in key indicators

	UAH			USD		
	1Q 2023	1Q 2024	↑↓	1Q 2023	1Q 2024	↑↓
Revenue, mln	5,103	5,760	+13%	140	151	+8%
OIBDA, mln	2,845	3,187	+12%	78	83	+7%
OIBDA, %	55.8%	55.3%	-0.5	55.8%	55.3%	-0.5
Net profit, mln	1,037	915	-12%	28	24	-15%
CAPEX, mln	1,246	815	-35%	34	21	-37%
ExRate UAH/USD, average				36.57	38.17	+4%

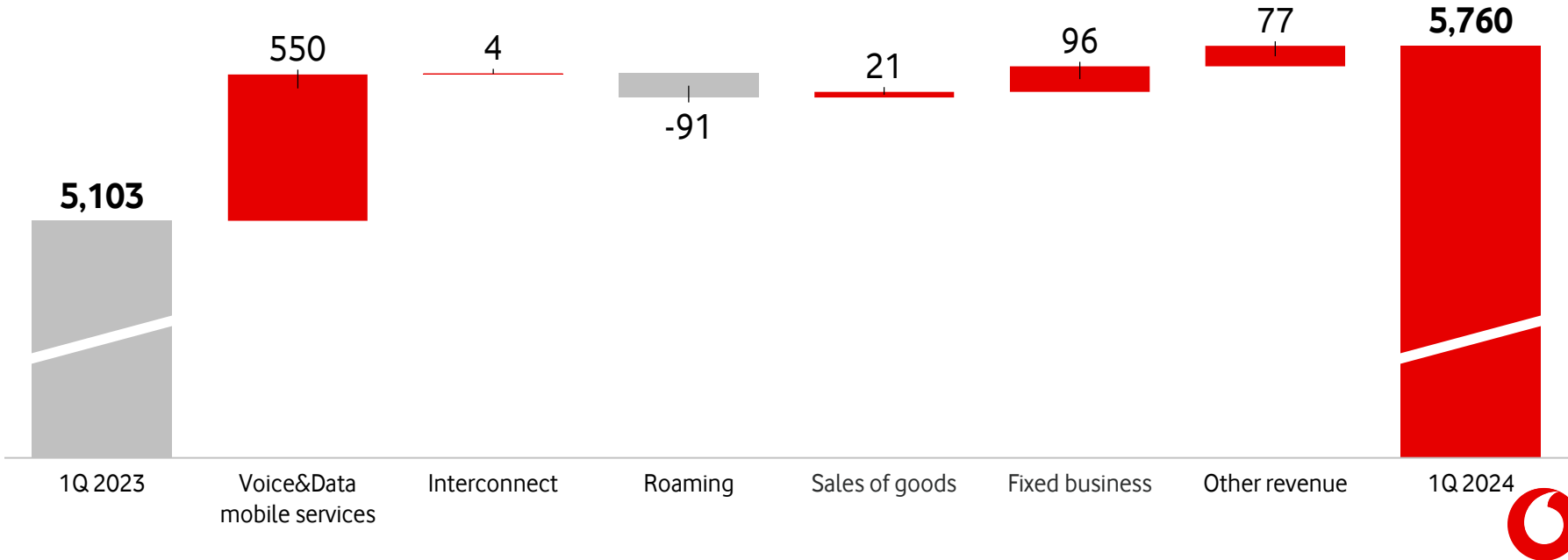


Group performance

Group revenue: factor analysis

(UAH, mln)

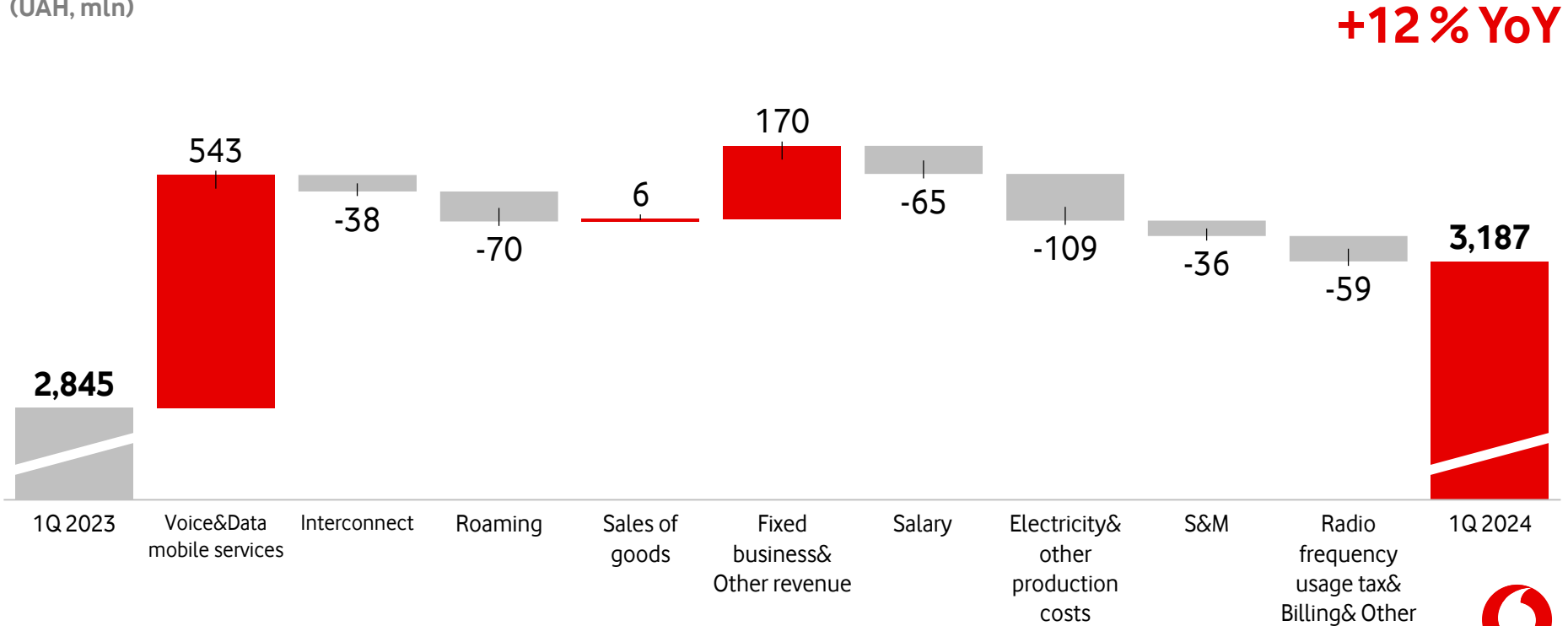
+13% YoY



Group performance

Group OIBDA: factor analysis

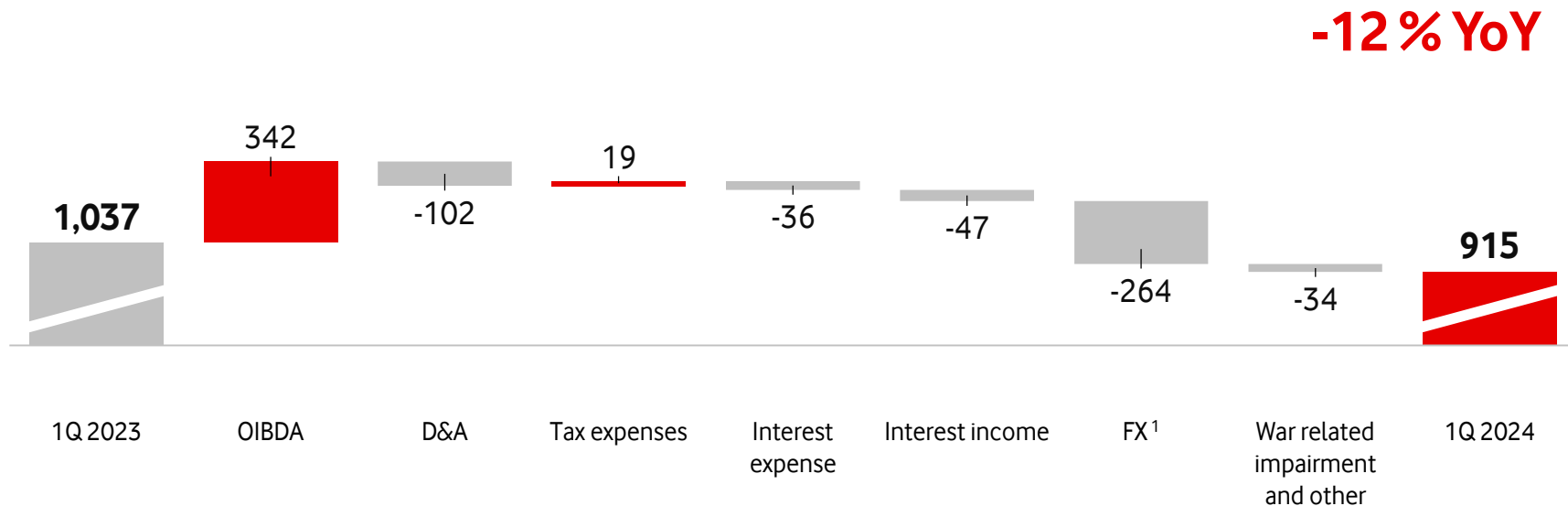
(UAH, mln)



Group performance

Group net profit: factor analysis

(UAH, mln)

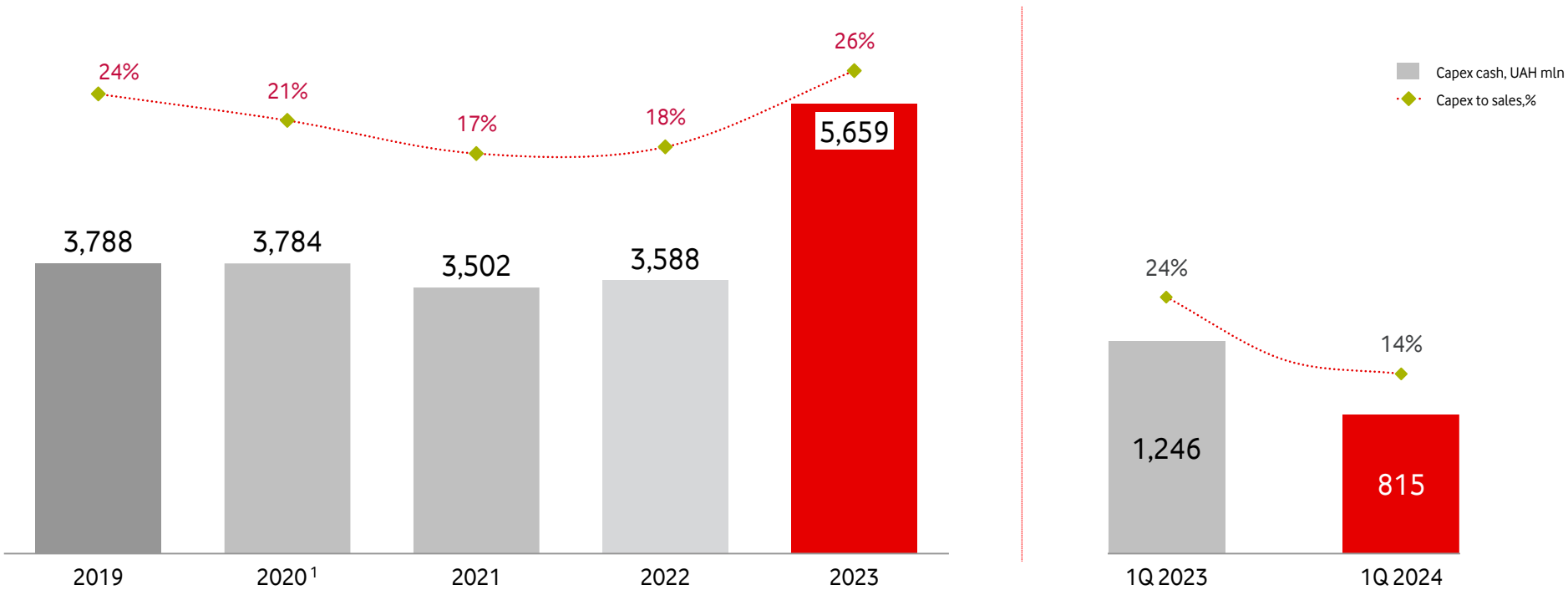


FX ¹	Exchange rate UAH/USD EoP		EoP		↑↓
	1Q 2023	1Q 2024	36.57	39.22	
			36.57	39.22	1.24 (3%)



Group CAPEX

CAPEX dynamic



¹ Excluding the amount of UAH 267 million related to the purchase of spectrum licenses in 2020



Capitalization

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

Credit ratings as of April 12, 2024

Fitch	CCC-
S&P	CCC

As of March 31, 2024

	USD, mln	UAH, mln	UAH, mln	
			+20%	+30%
Cash, cash equivalents and deposits ¹ (incl. government bonds)	257	10,088		
Total debt	514	20,156	23,490	25,157
Notes payable ² (Eurobond issue, principal)	397	15,578	18,693	20,251
Notes payable (Eurobond issue, %)	3	132	159	172
Other debt (Lease obligations (under IFRS 16))	114	4,446	4,638	4,734
Net Debt	257	10,068	11,651	12,442
OIBDA ³	352	13,031	12,886	12,814
Net debt/OIBDA	0.73	0.77	0.9	1.0

¹ Structure: UAH 13 %; USD 82 %; EUR 5 %

² Fair value (according to the Financial Statement under IFRS used by standard 9 "Financial instruments") was initially recognized as face amount less transaction costs that were directly attributable to the issue (~ USD16mln)

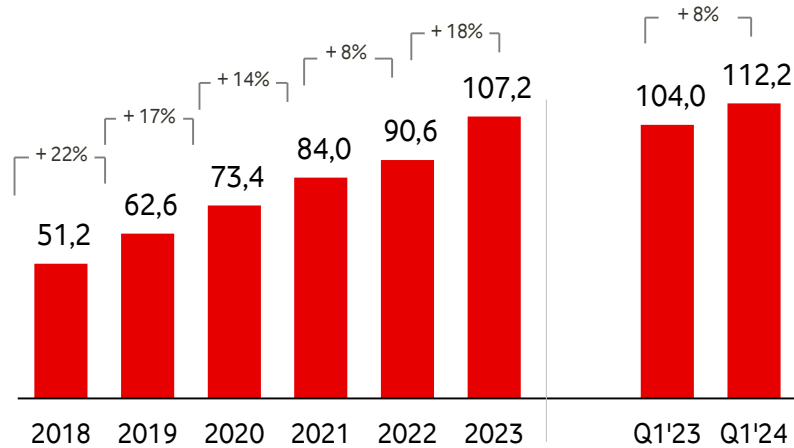
³ OIBDA = EBITDA (average last twelve months NBU exchange rate for 1Q2024 was 36.97 UAH/USD)



Mobile business operational performance (ARPU & Customer base)

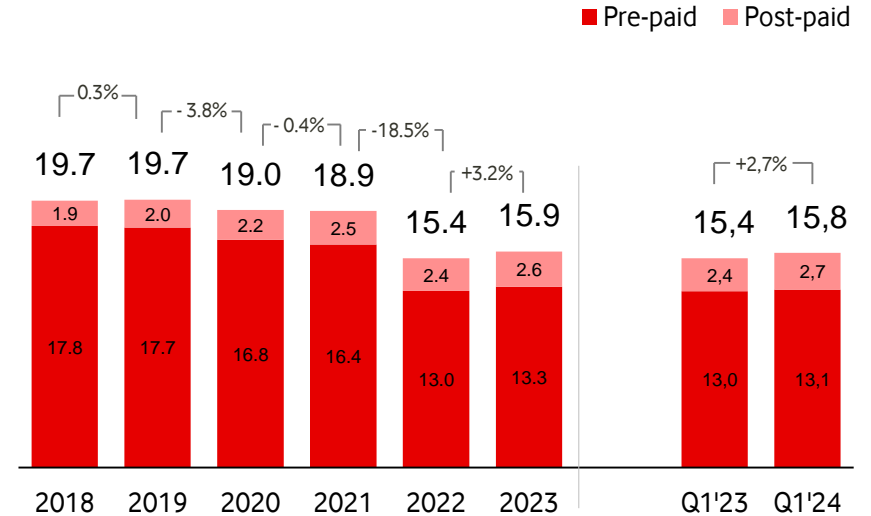
ARPU evolution (UAH)

Q1'23 vs Q1'24 ↑ +8% / UAH 8,2



Customer base, EoP (mln)

Q1'23 vs Q1'24 ↑ +2.7% / 0.4 mln



- ARPU growth by 8% in 1Q24 vs 1Q23 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.





Разом ми зможемо