

Q1 2021 VF Ukraine Group Results



May 13, 2021



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Solid track records in 1Q 2021

Changes in key indicators

	UAH (mln)			USD (mln) ¹		
	1Q 2020	1Q 2021	↑↓	1Q 2020	1Q 2021	↑↓
Revenue	4 391	4 728	8%	175	169	-4%
OIBDA	2 342	2 558	9%	93	91	-2%
OIBDA, %	53,3%	54,1%	0,8%	53,3%	54,1%	0,8%
Net (loss)/profit	(744)	890	220%	(30)	32	207%
CAPEX	916	907	-1%	37	32	-11%

¹ Average rate for quarter:
1Q 2021 - 27,97 UAH/USD

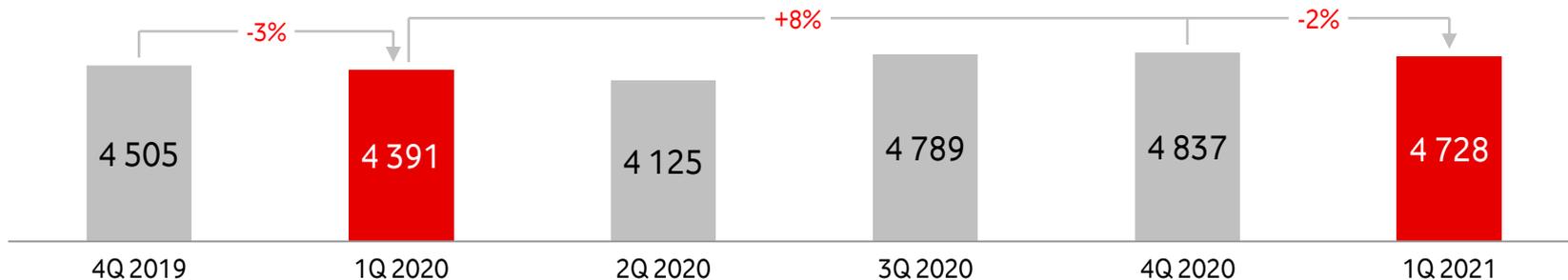
1Q 2020 - 25,05 UAH/USD



Group performance

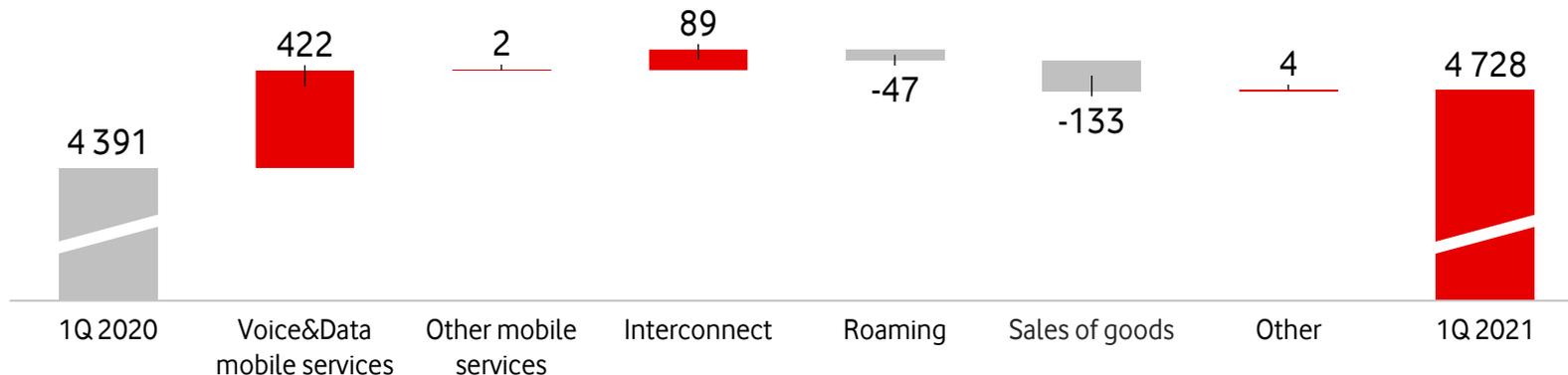
Group revenue

(UAH mln)



Group revenue: factor analysis

(UAH mln)



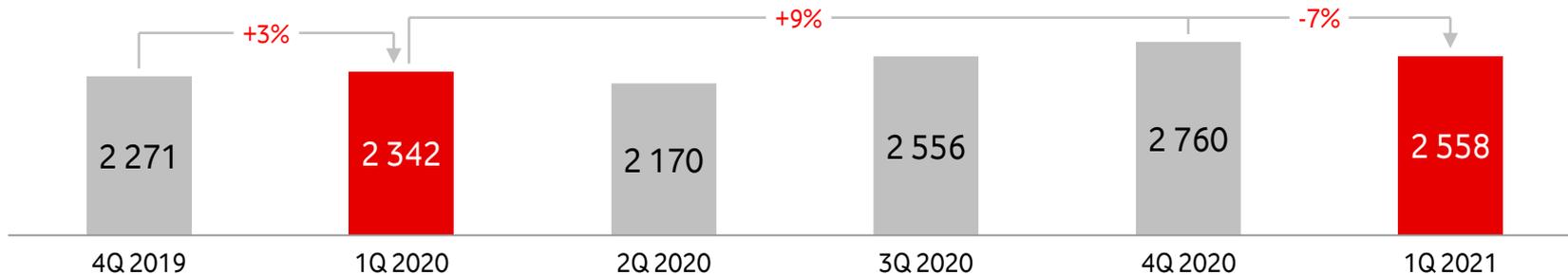
+8 % YoY



Group performance

Group OIBDA

(UAH mln)



Group OIBDA : factor analysis

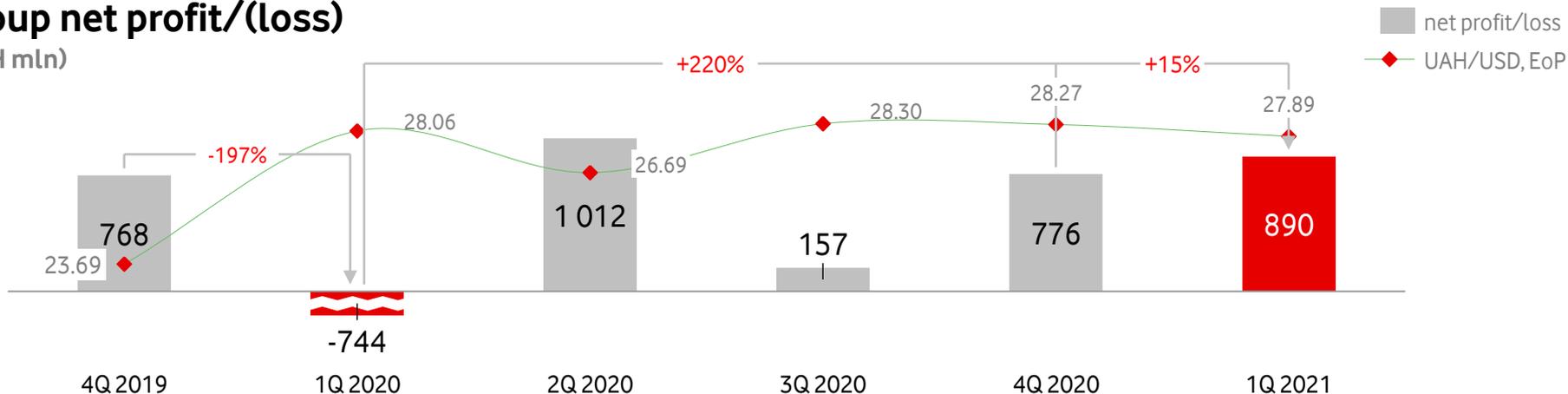
(UAH mln)



Group performance

Group net profit/(loss)

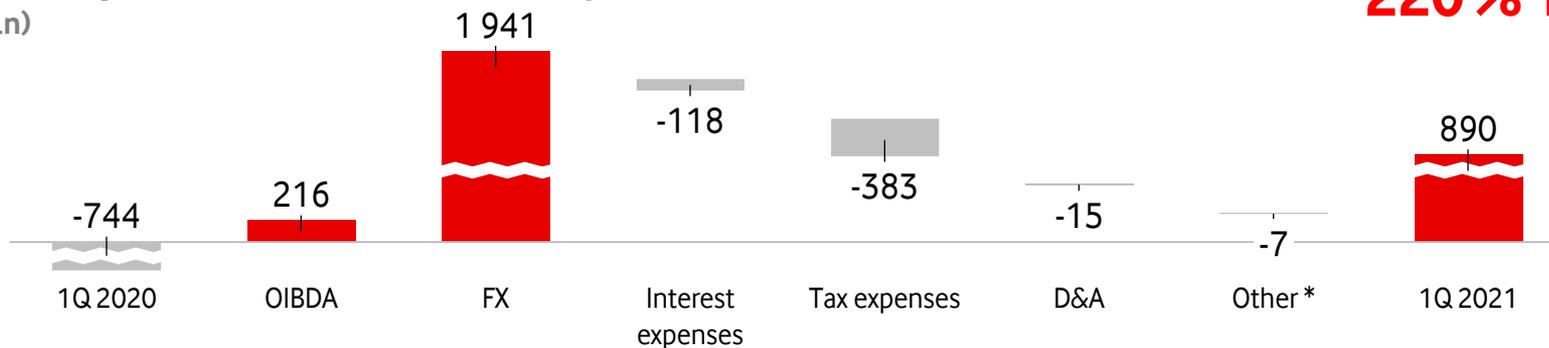
(UAH mln)



Group net profit/(loss): factor analysis

(UAH mln)

220% YoY



* other includes interest income , income from disposal of assets



Capitalization

Debt profile

- On 5-th February 2020 the Group successfully issued debut Eurobonds a 5- years tranches in amount of USD 500 million with a coupon rate of 6.2%
- Maximum consolidated leverage ratio for period ending prior to (and including) 11 February 2022 has to be 2,75 and 2,5 for any other period
- As of 31.03.2021 the total face amount of pay off Eurobonds is USD 34,3million
- VF Ukraine has entered into FX Forward contracts to hedge the interest payments due in 2021.
- Other debt in main part is Lease obligation (related to right-of-use assets recorded as a result of the application of IFRS 'Leases' standard).

CREDIT RATINGS as of 31.03.2021

Fitch B / Stable

S&P B / Stable

As of 31 March 2021 (UAH, mln)

	USD, mln	UAH, mln	UAH, mln	
			-10%	+10%
Cash, cash equivalents and deposits ¹	156	4 347	4 051	4 644
Total debt	623	17 383	15 933	18 834
Notes payable ² (Eurobond issue, principal)	453	12 636	11 373	13 900
Notes payable (Eurobond issue, %)	4	109	98	120
Other debt (Lease obligations (under IFRS 16))	166	4 638	4 462	4 814
Net debt	467	13 036	11 882	14 190
OIBDA ³	359	10 044	10 063	10 025
Net Debt/OIBDA	1,3x	1,3x	1,2x	1,4x

¹ Structure: 32 % UAH; 40% USD; 28 % EUR

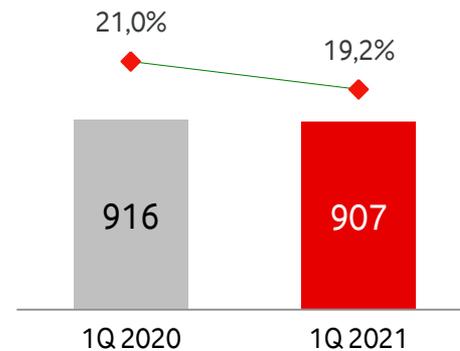
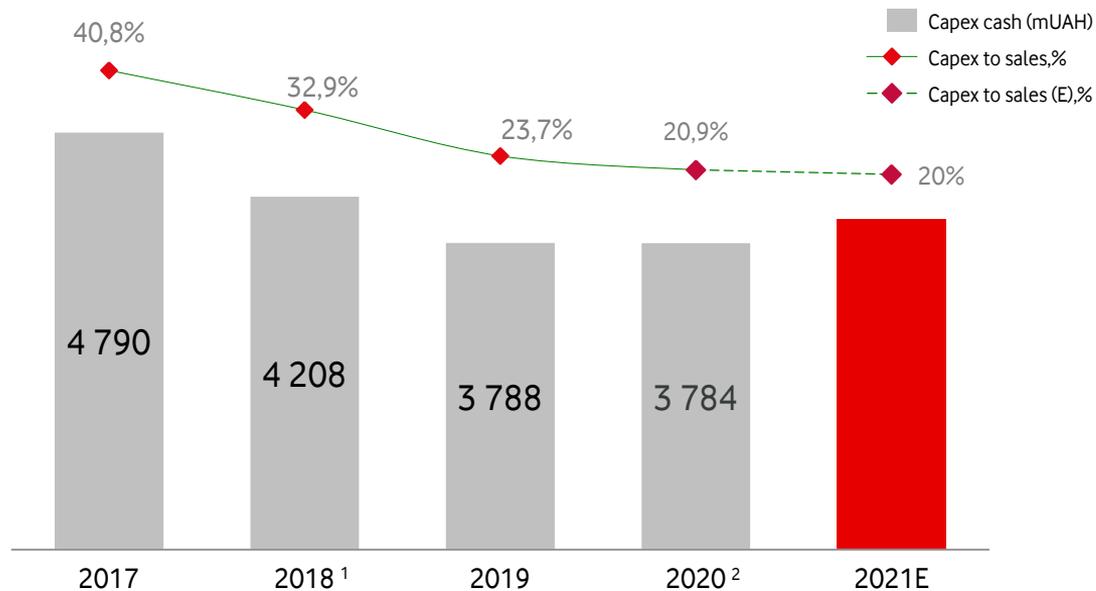
³ OIBDA = EBITDA (av. NBU exch. rate for 1Q 2021 27,97 UAH/USD)

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



Group CAPEX

CAPEX dynamic (UAH, mln)



¹ excluding costs UAH 2,433 million related to the purchase of 4G licenses in 2018

² excluding costs UAH 267 million related to the purchase of spectrum licenses in 2020

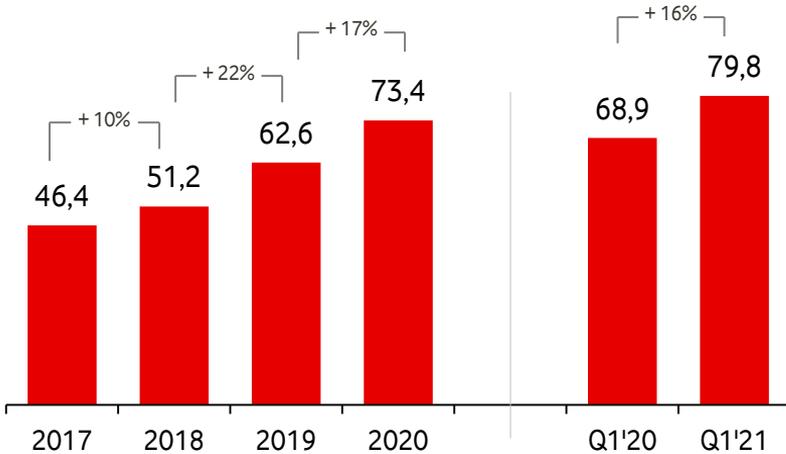


Group Operational Performance

(ARPU & Customer base)

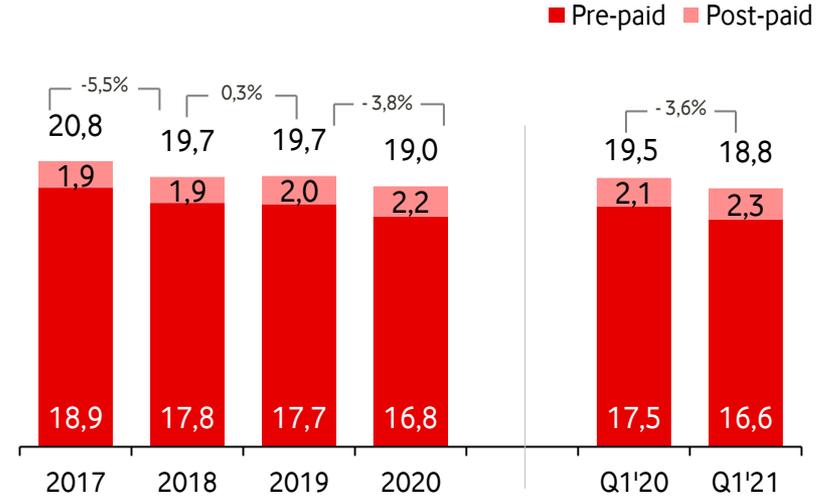
ARPU evolution (UAH)

Q1'21 vs Q1'20 **↑ 16% / UAH 11,9**



Customer base, EoP (mln)

Q1'21 vs Q1'20 **↓ (3,6)% / (0,7) mln**



The focus on 4G network and digital users development was reflected in data usage and ARPU (16% YoY).

Pre-paid users decrease by 5% was caused by quarantine measures and organic multi-SIM reduction. At the same time the Post-paid base has tendency to grow with higher level of IoT connections.



Q&A

