



# **VF Ukraine Group 9M 2024 Results**

Presented by VF Ukraine  
November 5, 2024



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# Disclaimer

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# 9M 2024 results and changes in key indicators

## Changes in key indicators

|                         | UAH     |         |             | USD     |         |             |
|-------------------------|---------|---------|-------------|---------|---------|-------------|
|                         | 9M 2023 | 9M 2024 | ↑↓          | 9M 2023 | 9M 2024 | ↑↓          |
| Revenue, mln            | 15,911  | 18,053  | <b>+13%</b> | 435     | 454     | <b>+4%</b>  |
| OIBDA, mln              | 9,050   | 9,550   | <b>+6%</b>  | 247     | 240     | <b>-3%</b>  |
| OIBDA, %                | 56.9%   | 52.9%   | <b>-4.0</b> | 56.9%   | 52.9%   | <b>-4.0</b> |
| Net profit, mln         | 3,807   | 2,921   | <b>-23%</b> | 104     | 74      | <b>-29%</b> |
| CAPEX, mln              | 3,778   | 3,413   | <b>-10%</b> | 103     | 86      | <b>-17%</b> |
| ExRate UAH/USD, average |         |         |             | 36.57   | 39.73   | <b>+9%</b>  |

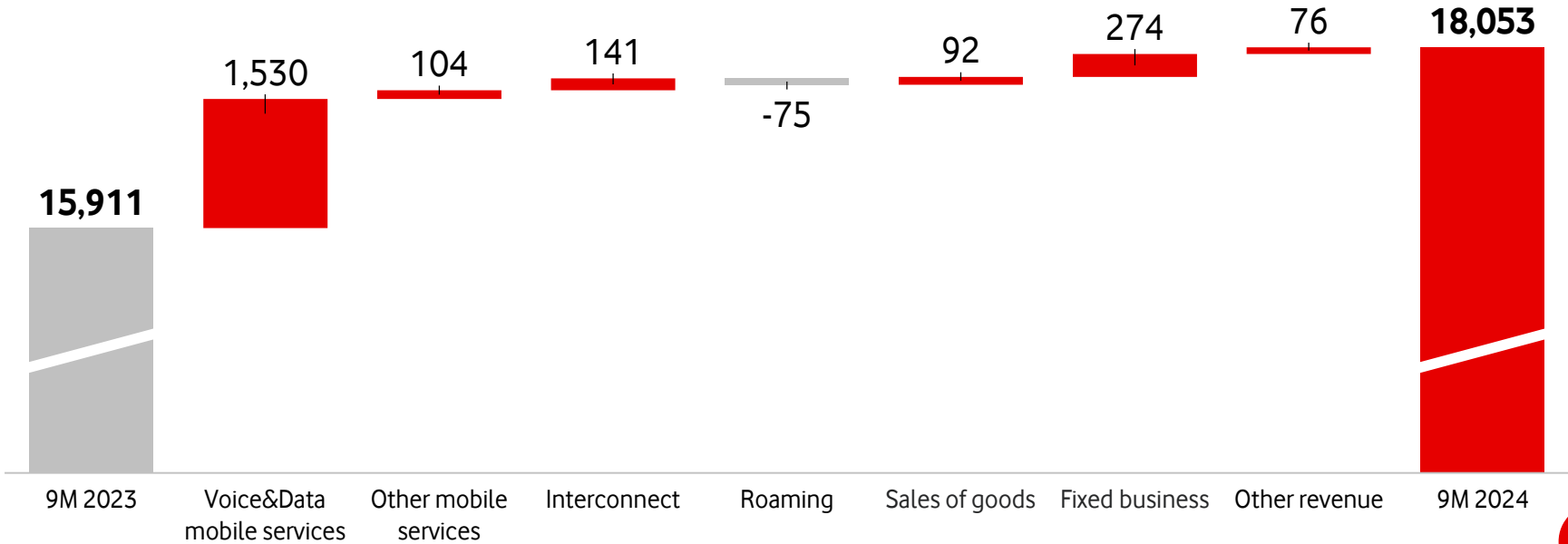


# Group performance

## Group revenue: factor analysis

(UAH, mln)

**+13% YoY**

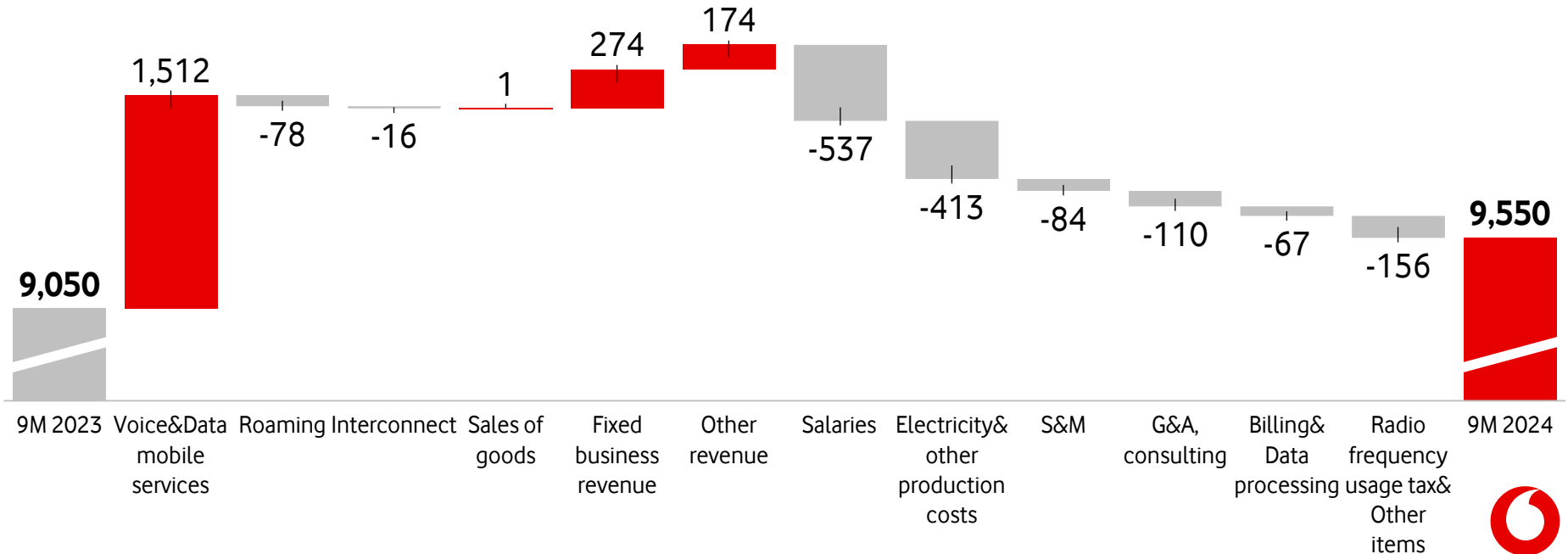


# Group performance

## Group OIBDA: factor analysis

(UAH, mln)

**+6% YoY**



# Group performance

## Group net profit: factor analysis

(UAH, mln)

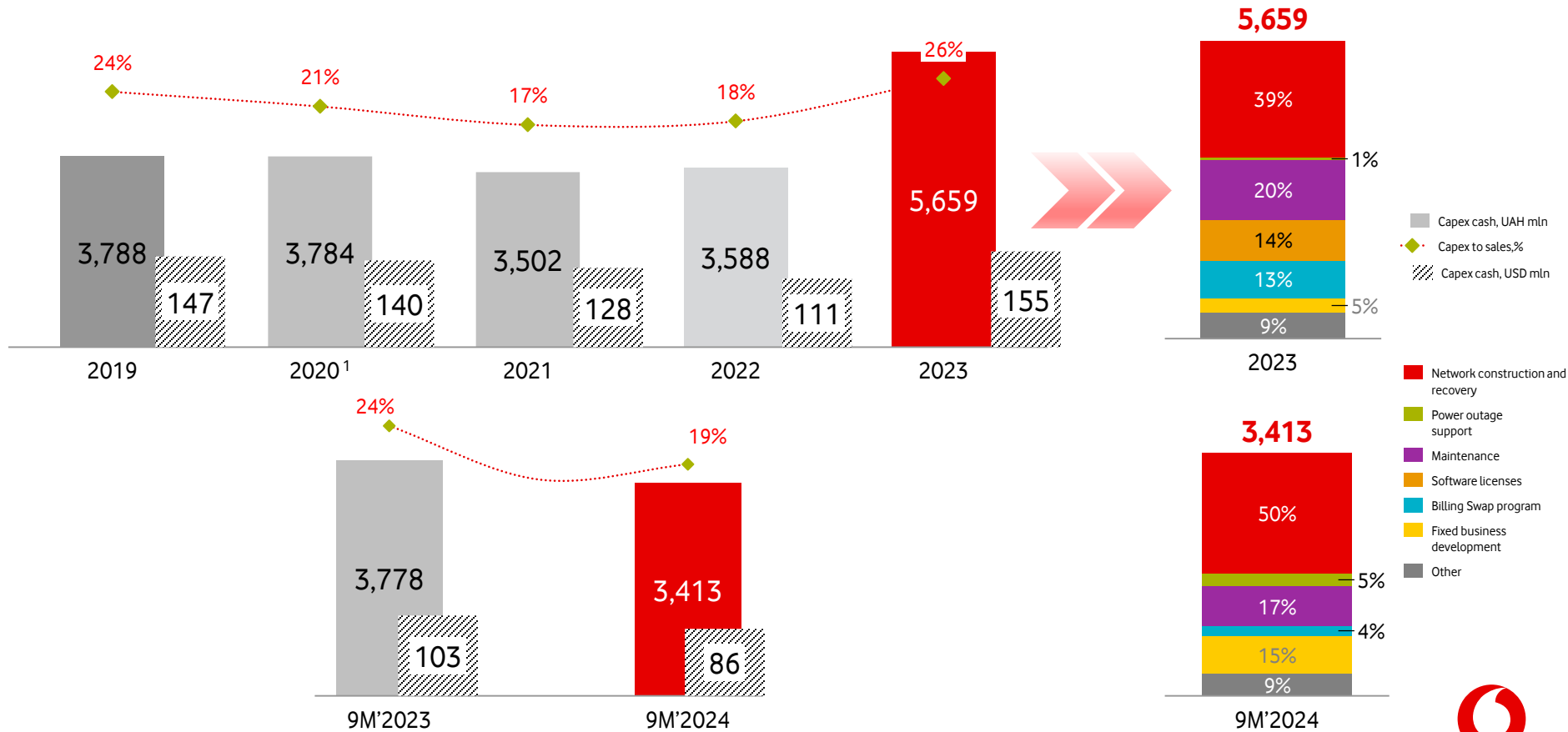


| FX <sup>1</sup> | Exchange rate UAH/USD | BoP   | EoP   | ↑↓   |
|-----------------|-----------------------|-------|-------|------|
|                 | 9M 2023               | 36.57 | 36.57 | -    |
| 9M 2024         | 37.98                 | 41.17 | 3.19  | (8%) |



# 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 September 30, 2024 the total face amount of Eurobonds pay off was USD 100,1 million

### Credit ratings of Vodafone Ukraine as of September 30, 2024

|                |             |
|----------------|-------------|
| <b>Fitch</b>   | <b>CCC-</b> |
| <b>S&amp;P</b> | <b>CCC</b>  |

## As of September 30, 2024

|   | USD, mln   | UAH, mln      | Sensitivity to a possible change in USD exchange rates |               |
|---|------------|---------------|--|---------------|
|   |            |               | UAH, mln   |               |
|   |            |               | +20%   | +30%          |
| Cash, cash equivalents and deposits <sup>1</sup><br><i>(incl. government bonds)</i> | 308        | 41.17         | 49.4   | 53.52         |
| <b>Total debt</b>   | <b>552</b> | <b>12,686</b> | <b>14,618</b>  | <b>15,584</b> |
| Notes payable <sup>2</sup><br><i>(Eurobond issue, principal)</i>                    | 399        | 16,413        | 19,696   | 21,337        |
| Notes payable<br><i>(Eurobond issue, %)</i>   | 3          | 139           | 167  | 181           |
| Other debt<br><i>(Lease obligations (under IFRS 16))</i>                            | 150        | 6,185         | 6,675  | 6,920         |
| <b>Net Debt</b>   | <b>244</b> | <b>10,051</b> | <b>11,920</b>  | <b>12,854</b> |
| OIBDA <sup>3</sup>  | 339        | 13,189        | 12,998   | 12,902        |
| <b>Net debt/OIBDA</b>   | <b>0.7</b> | <b>0.8</b>    | <b>0.9</b>   | <b>1.0</b>    |

<sup>1</sup> Structure: UAH 24 %; USD 72 %; EUR 4 %

<sup>2</sup> 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)

<sup>3</sup> OIBDA = EBITDA (the average NBU exchange rate over the last twelve months of 3Q 2024 was 38.94 UAH/USD)



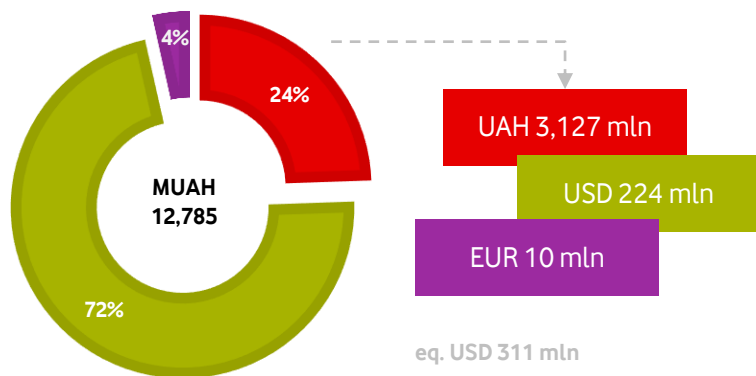
# Liquidity overview

(as of September 30, 2024)

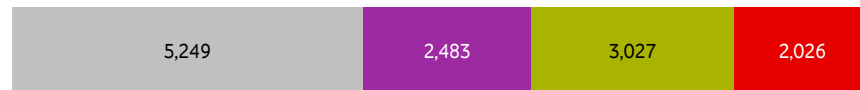
## Group cash breakdown by currency

### X1.5 growth

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



## Type of accounts



■ Short-term deposits (up to 3 months) ■ Term deposits (3-12 months)  
■ Government bonds (up to 4 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 four months.
- The currency split secures FX position of the Group. The share of USD and EUR currencies is 76%.

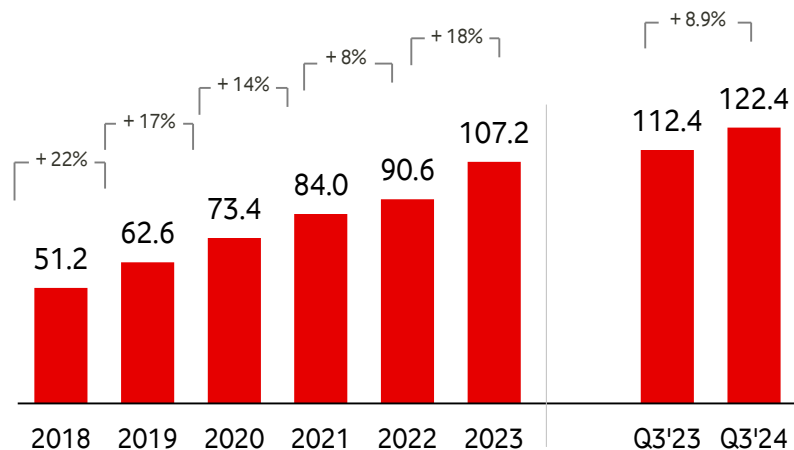
Cash and cash equivalent balances are presented at their net carrying amount (i.e., net of allowance for expected credit losses)



# Mobile business operational performance (ARPU & Customer base)

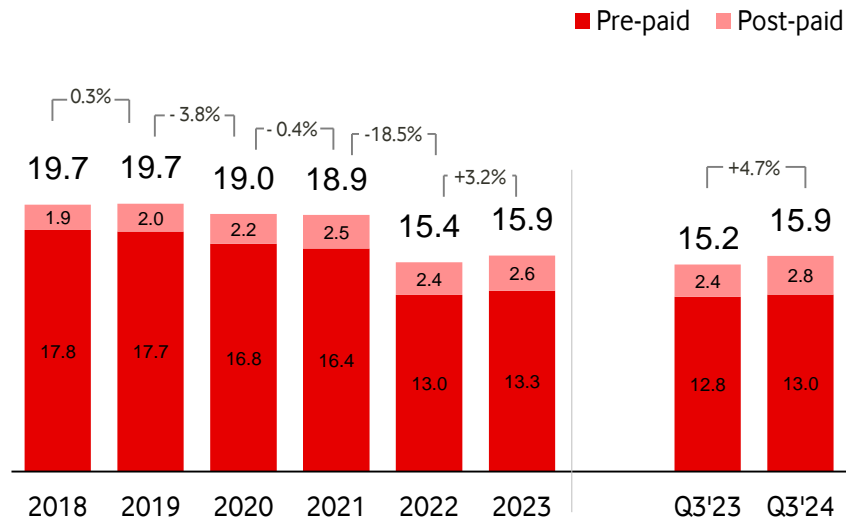
## ARPU evolution (UAH)

Q3'23 vs Q3'24 ▲ +8.9% / UAH 10.0



## Customer base, EoP (mln)

Q3'23 vs Q3'24 ▲ +4.7% / 0.7 mln



- ARPU growth by 8,9% in 3Q24 vs 3Q23 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