Vodafone Ukraine Group 9M 2025 Results

November 6, 2025

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9M 2025 results and changes in key indicators

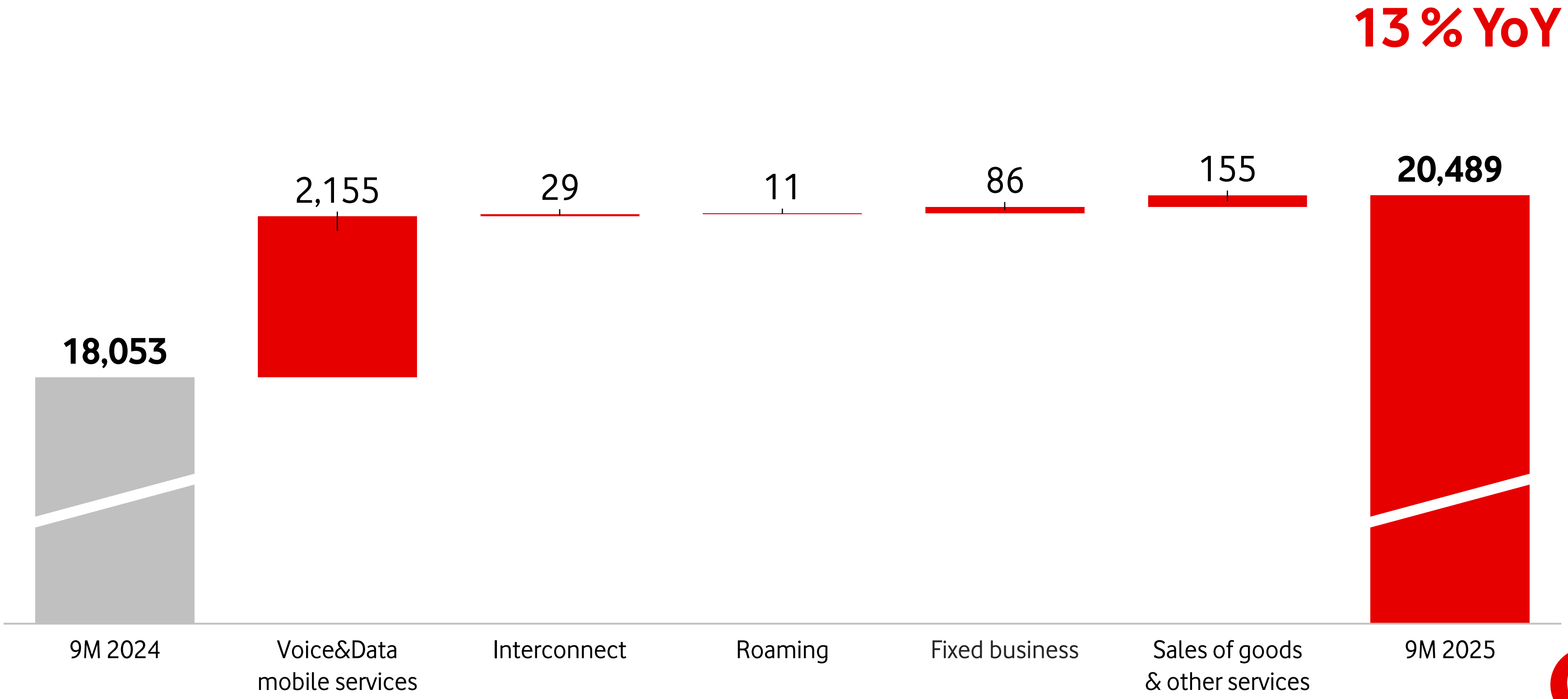
Changes in key indicators

	UAH			USD		
	9M 2024	9M 2025	↑↓	9M 2024	9M 2025	↑↓
Revenue, mln	18,053	20,489	+13%	454	493	+8%
OIBDA, mln	9,550	10,638	+11%	240	256	+6%
OIBDA, %	52.9%	51.9%	-1.0	52.9%	51.9%	-1.0
Net profit, mln	2,922	2,901	-1%	74	70	-5%
CAPEX, mln	3,413	5,356	+57%	86	129	+50%
ExRate UAH/USD, average				39.73	41.59	+5%

Group performance

Group revenue: factor analysis

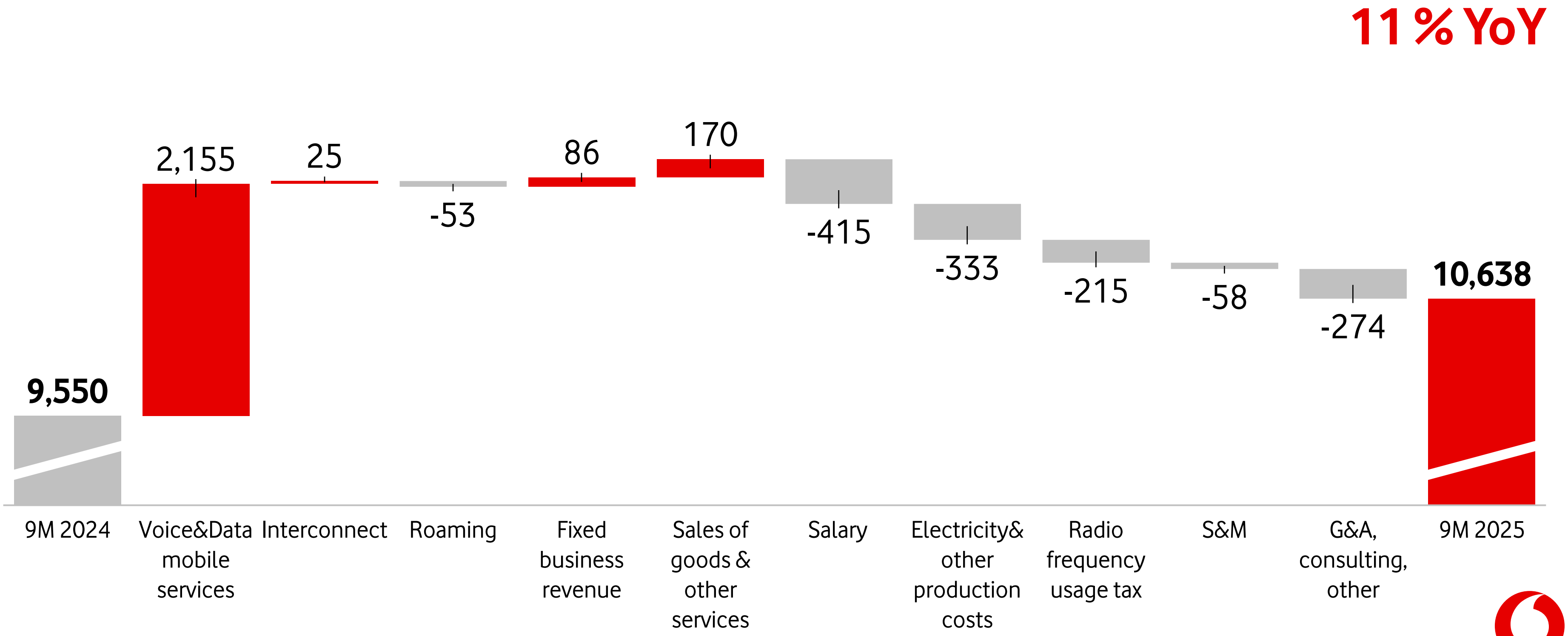
(UAH, mln)



Group performance

Group OIBDA: factor analysis

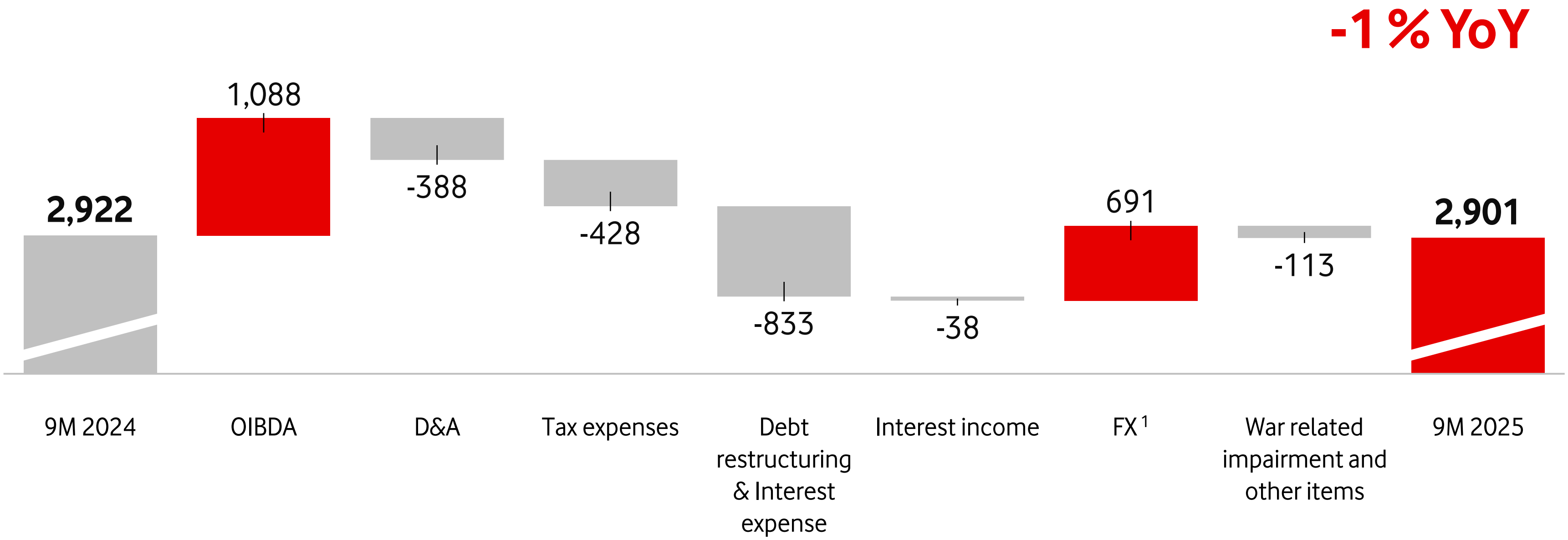
(UAH, mln)



Group performance

Group net profit: factor analysis

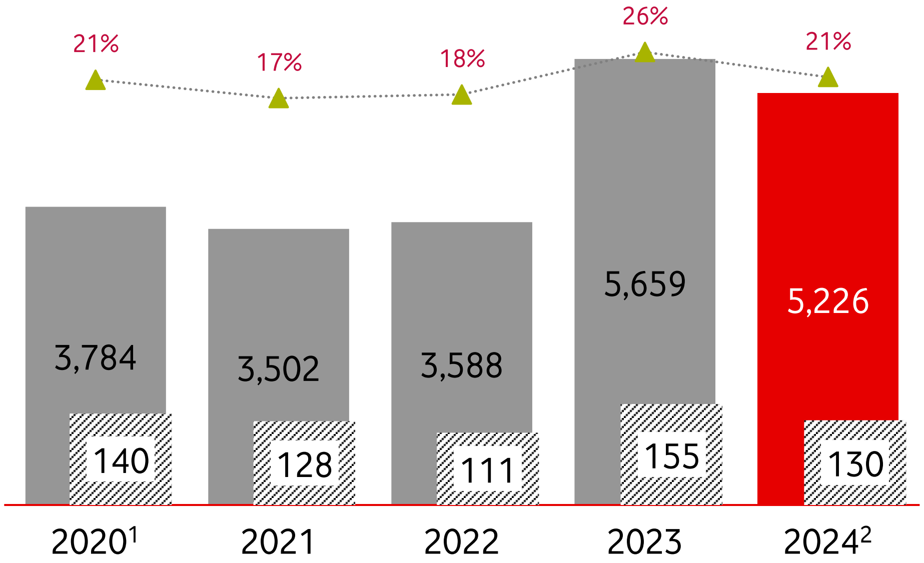
(UAH, mln)



FX [1]	Exchange rate UAH/USD	BoP	EoP	↑↓	
	1H 2024	37.98	41.17	+3.18	+8%
	1H 2025	42.04	41.32	-0.72	-2%

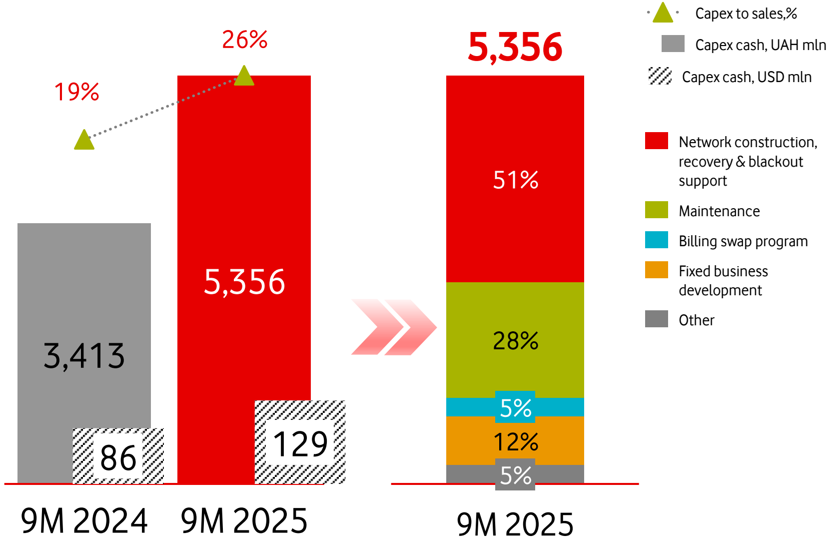
Group CAPEX

Full-year CAPEX trend



[1] Excluding the amount of UAH 267 mln related to the purchase of spectrum licenses in 2020
[2] Excluding the amount of UAH 989 mln related to the purchase of spectrum licenses in 2024

CAPEX overview: trends and structure (9M 2025)



Capitalisation

Debt profile

- On February 5, 2020 the Group successfully issued debut Eurobonds: a 5-year tranche in the amount of USD 500 mln 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. Under the condition of dividends and other restricted payments, there must be no Event of Default and the Consolidated leverage ratio had to be no more than 2
- During 2020-2022 the Group repurchased its Eurobonds totaling USD 100 mln
- In February 2025, the Group completed the restructuring of its Eurobonds and conducted a partial buyback of its Eurobonds totaling USD 99.88 mln
- For the nine months ended September 30, 2025, the Group repurchased additional Eurobonds with a total face value of USD 7.5 mln
- As of September 30, 2025 the outstanding Eurobond liability amounted to USD 292 mln

Credit ratings of Vodafone Ukraine as of September 30, 2025

- **Fitch:** CCC
- **S&P:** CCC+

As of September 30, 2025

Sensitivity to a possible change in USD ExRates

	USD, mln	UAH, mln	UAH, mln	UAH, mln
		ExRate EoP	ExRate +20%	ExRate +30%
		41.32	50,0	54.0
Cash and Cash Equivalents *(incl. government Bonds)*	**237**	**9,780**	**11,340**	**12,059**
Total Debt	**561**	**23,162**	**26,736**	**28,383**
Notes payable (Eurobond issue, principal)	*292*	*12,066*	*14,602*	*15,770*
Notes payable (Eurobond issue, %)	*4*	*161*	*195*	*211*
Subordinated debt	*61*	*2,518*	*3,046*	*3,290*
Other debt (Lease obligations (under IFRS 16)	*204*	*8,417*	*8,893*	*9,112*
Net debt	**324**	**13,382**	**15,396**	**16,324**
OIBDA[1]	320	13,317	13,734	13,927
Net Debt/OIBDA	**1.0**	**1.0**	**1.1**	**1.2**

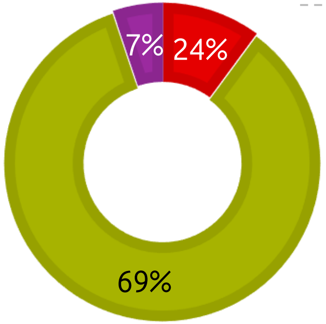
[1] OIBDA = EBITDA (the average NBU exchange rate over EBITDA (the average NBU exchange rate over the last twelve months of 3Q 2025 was 41.56 UAH/USD)

Liquidity overview

Group Cash and Cash Equivalents[1]

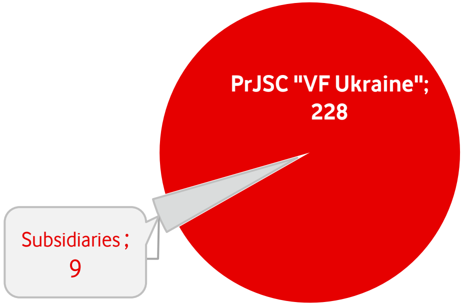
Total Group Cash and Cash Equivalents[1] as of September 30, 2025 :
UAH 9,780 mln, eq. **USD 237 mln**

Breakdown by currency



UAH 2,353 mln
USD 164 mln
EUR 14 mln

Aggregation by company, mUSD



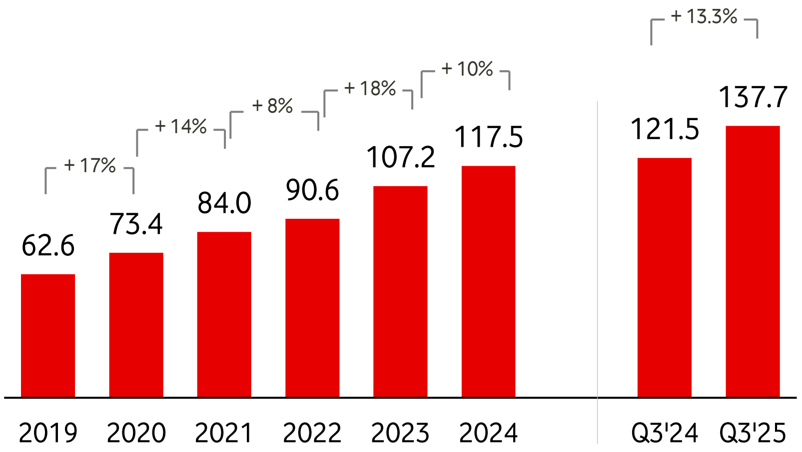
- Group's Cash and Cash Equivalents are held mainly in major reliable Ukrainian and European banks and in government Bonds.
- The currency split secures FX position of the Group with USD and EUR making up 76 % of the total.
- The majority of Cash and Cash Equivalents is held by PrJSC "VF Ukraine" (the Parent), totaling USD 228 mln thereby ensuring compliance with the Loan Agreement covenants

[1]Cash and Cash Equivalents as defined under the Loan Agreement
Cash and Cash Equivalents balances are presented at their net carrying amount (i.e., net of allowance for expected credit losses)

Mobile business operational performance
(ARPU & Customer base)

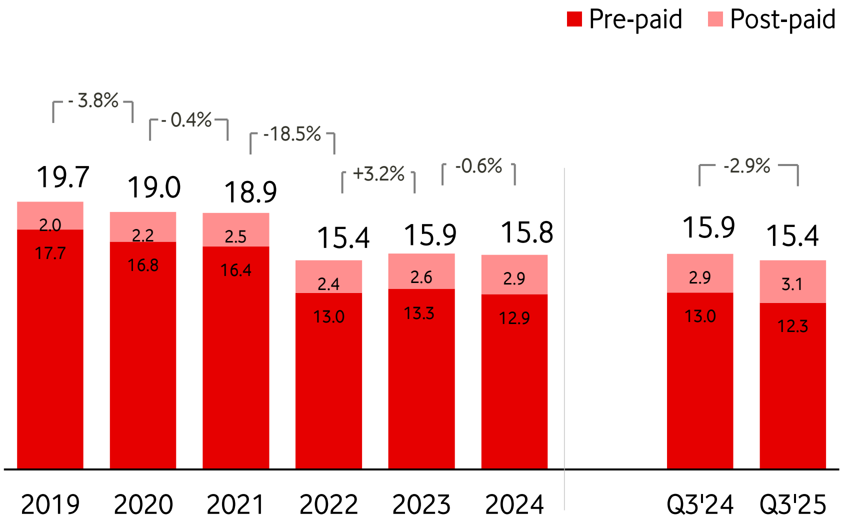
ARPU evolution (UAH)

Q3'24 vs Q3'25 ↑ +13.3 % / UAH 16.2



Customer base, EoP (mln)

Q3'24 vs Q3'25 ↓ -2.9 % / -0.5 mln



- ARPU growth by 13.3% in 3Q25 vs 3Q24 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.

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