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## Vodafone Increases Revenue and Network Investments in 2024

Vodafone Ukraine demonstrated business stability and strong performance across all key operational and financial indicators in 2024.

### Financial and Operational Results

In 2024, Vodafone increased its revenue by 13% to UAH 24.4 billion. The key drivers of this growth included a focus on fixed-line business development, increased data usage, and a growing customer base, which led to higher revenues from both mobile and fixed-line services.

OIBDA remained relatively stable in 2024 at UAH 12.2 billion, despite the sharp rise in electricity costs and higher tax burdens. The OIBDA margin stood at 50.0%, reflecting a decrease of 8.7 percentage points.

Vodafone Ukraine's net profit amounted to UAH 3.5 billion, a 30% decline compared to 2023. This decrease was driven by foreign exchange losses due to an 11% appreciation of the US dollar against the Ukrainian hryvnia, as well as a partial decline in operating profit.

### Investments

Stable revenue growth enabled Vodafone to continue increasing investments in telecommunications infrastructure, restoring coverage, and ensuring network stability. Despite the challenges of war, the company not only maintained but also expanded its investments in Ukraine's telecom infrastructure. Over the three years of full-scale war, Vodafone invested UAH 15.5 billion in Ukraine, including UAH 6.2 billion in 2024 alone.

During the war, the company restored more than 1,000 damaged base stations and launched 7,252 LTE base stations to expand coverage and network capacity.

Another key investment area is the development of fixed broadband networks based on the modern GPON technology. Vodafone's home internet service, which continues to operate even during power outages, became available to over 1.2 million households in 2024. The company's total fixed-line coverage across all technologies now reaches 1.8 million households. Vodafone is actively expanding its network in Kyiv, Odesa, Dnipro, Kharkiv, Lviv, Zaporizhzhia, Mykolaiv, Ivano-Frankivsk, Poltava, Chernihiv, Zhytomyr, Lutsk, Rivne, and Ternopil.

A part of Vodafone's investments – UAH 989 million – was allocated to acquiring new frequencies for LTE network development. The company won the 1st and 5th lots in the 4G spectrum auction and obtained radio frequencies in the 2100 MHz and 2600 MHz bands. The use of 2100 MHz LTE will provide a more stable 4G signal and increase network capacity by up to 30%. Additionally, by aggregating the 1800 MHz and 2100 MHz bands, Vodafone will significantly boost internet speeds. The implementation of the 2600 TDD band will reduce the load on the busiest

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network sites by 50% and increase speeds by an average of 1.5 times, which is crucial in an era of continuously growing mobile internet consumption.

## Key Initiatives

Vodafone continues to develop innovative technological services. The company has created its own AI model that will act as a supervisor in contact centers, assisting operators in their work. In the future, Vodafone plans to commercialize its AI solutions for other businesses, turning this investment into a new revenue stream while establishing itself as a leader in AI technology in Ukraine.

Vodafone is also expanding its IoT-based services. In 2024, the company connected several new corporate clients to its proprietary NB-IoT network. NB-IoT technology ensures reliable connectivity even in hard-to-reach areas such as basements or underground parking lots. Designed specifically for the Internet of Things, this network supports a large number of simultaneously connected devices, making it ideal for mass deployments in both urban and industrial environments.

In 2024, Vodafone introduced Joice tariffs, which operate under the "Roaming Like at Home" principle – allowing subscribers to use their minute allowances both in Ukraine and while roaming in EU countries. Another key initiative was the launch of the first "3-in-1" tariff line, GigaCombo, which combines three essential services – mobile communication, fixed internet, and television – into a single tariff plan.

<i>*Million UAH</i>	<i>2024</i>	<i>2023</i>	<i>Dynamics</i>
<i>Income*</i>	24 442	21 610	+13%
<i>OIBDA*</i>	12 229	12 689	-4%
<i>OIBDA, %</i>	50.0%	58.7%	-8.7 p.p.
<i>Net income/loss</i>	3 544	5 073	-30%
<i>Investment*</i>	6 215	5 659	+10%
<i>ARPU (UAH)</i>	118.4	107.2	+10%
<i>Customer base, mln</i>	15.8	15.9	-0.7%

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## About Vodafone

Vodafone is one of the world's largest telecommunications companies, providing a wide range of services including mobile voice, data transfer, messaging, fixed broadband and cable television. Vodafone provides services to over 330m mobile customers in 15 countries, partner with mobile networks in over 45 more and have one of the world's largest IoT platforms. For more information, please visit [www.vodafone.com](http://www.vodafone.com).

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Vodafone Ukraine is a leading telecommunications company that provides high-speed 4G Internet services and fixed broadband services. The Vodafone's investments during the active construction of high-speed Internet networks in 2015 – 2024 reached 48.5 billion UAH. The record investments have ensured the technological leadership and the development of new technological services – Internet of Things (IoT), technologies and solutions for Smart City, big data analytics, fintech services, AI-based solutions and cloud services. Vodafone has 15.9 m customers in Ukraine. Since December 2019, Vodafone Ukraine is part of NEQSOL Holding.

## **About NEQSOL Holding**

NEQSOL Holding is a diversified group of companies operating across the energy, telecommunications, hi-tech, and construction industries.

The group of companies operates in the Netherlands, the UK, the USA, Turkey, Azerbaijan, Ukraine, Georgia, Kazakhstan and the UAE.

Along with its plans for further business development in Ukraine, the Holding opened its representation office in Ukraine at the end of 2020.