



VF Ukraine Group 1Q 2025 Results

Presented by VF Ukraine
May 7, 2025



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1Q 2025 results and changes in key indicators

Changes in key indicators

	UAH			USD		
	1Q 2024	1Q 2025	↑↓	1Q 2024	1Q 2025	↑↓
Revenue, mln	5,760	6,593	+14%	151	158	+5%
OIBDA, mln	3,187	3,344	+5%	83	80	-4%
OIBDA, %	55.3%	50,7%	-4.6	55.3%	50,7%	-4.6
Net profit, mln	915	697	-24%	24	17	-30%
CAPEX, mln	815	1 590	+95%	21	38	+78%
ExRate UAH/USD, average				38.17	41.76	+9%



Group performance

Group revenue: factor analysis

(UAH mln)

14% YoY

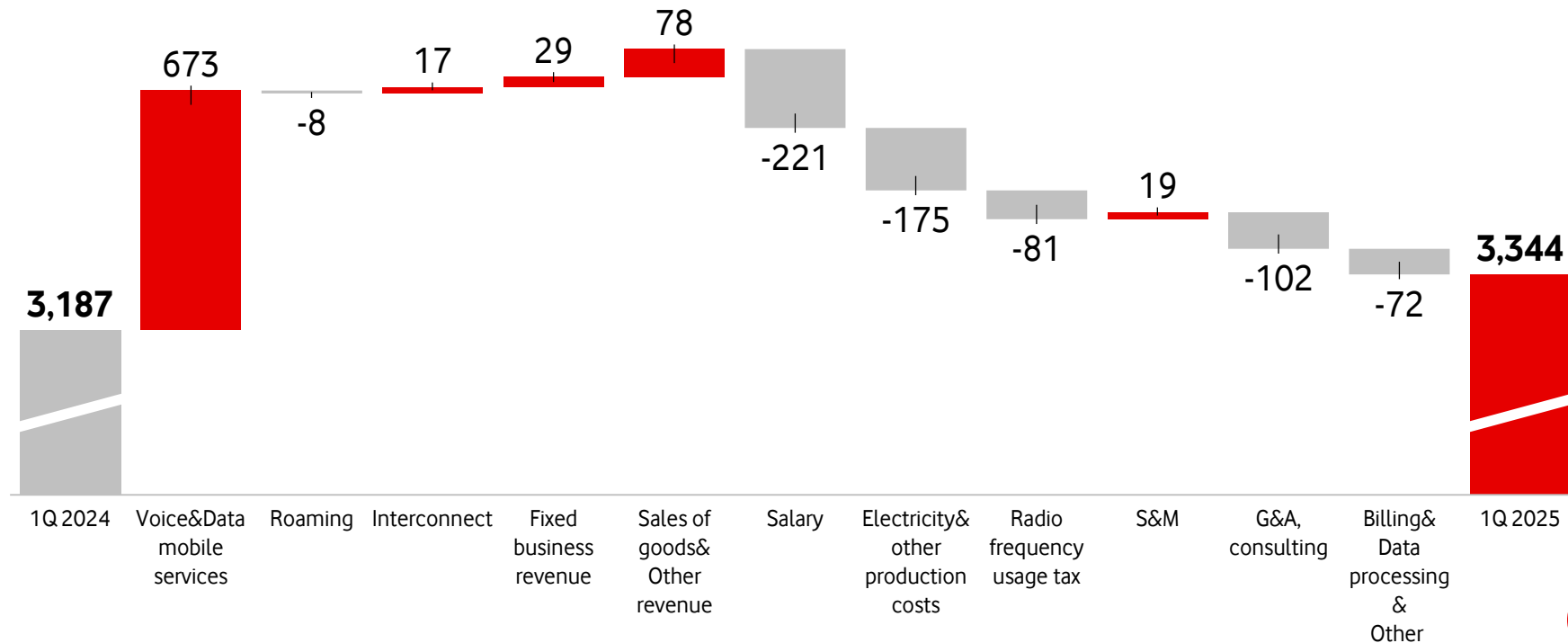


Group performance

Group OIBDA: factor analysis

(UAH mln)

5% YoY

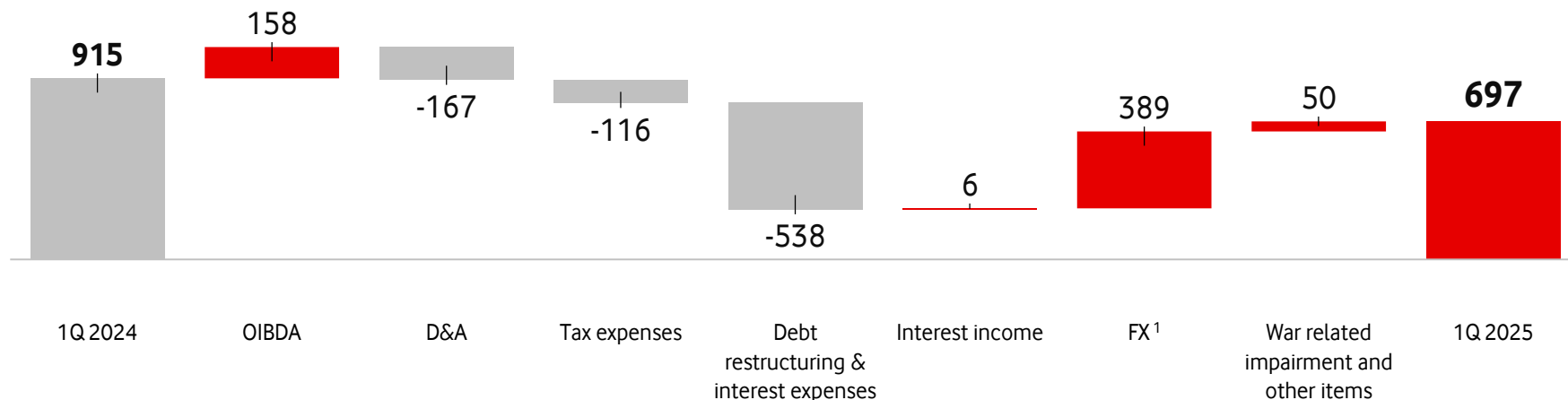


Group performance

Group net profit: factor analysis

(UAH mln)

-24% YoY

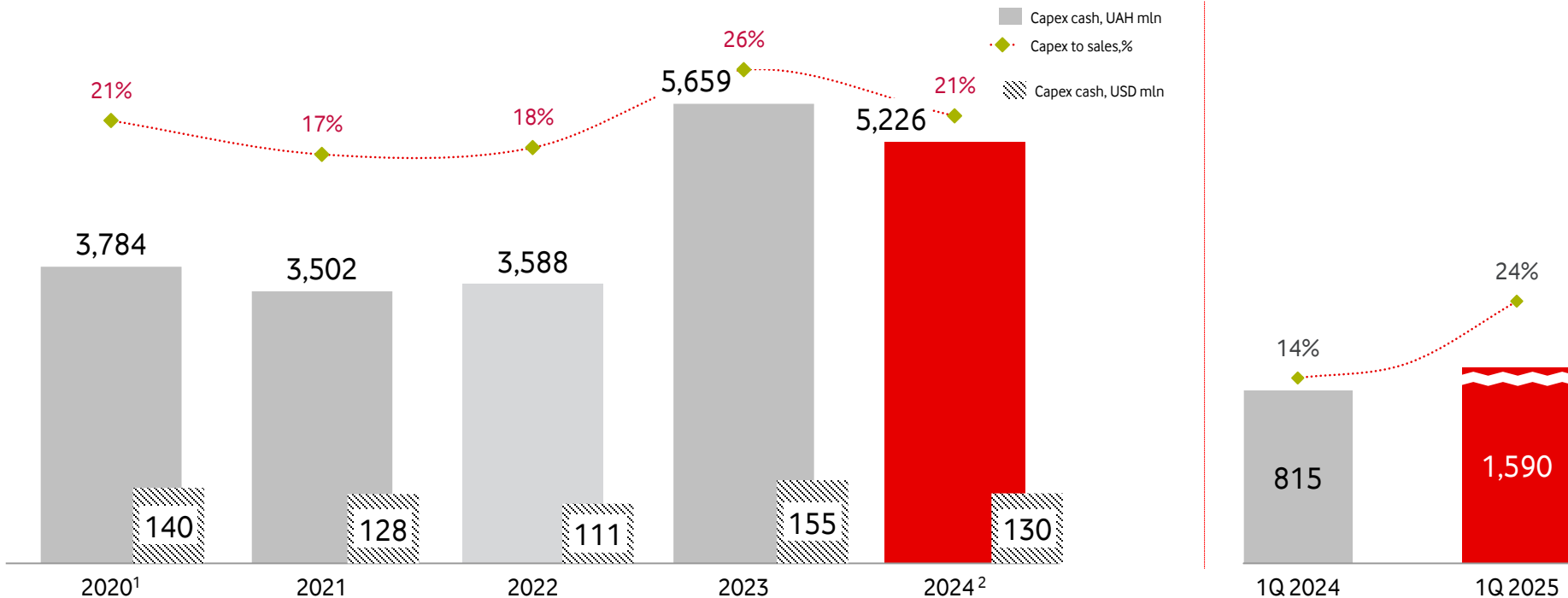


FX¹	Exchange rate UAH/USD	BoP	EoP	↑↓	
	1Q 2024	37.98	39.22	+1.24	+3%
	1Q 2025	42.04	41.48	-0.56	-1%



Group CAPEX

CAPEX dynamic



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



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.
- In February 2025, the Group completed the restructuring of Eurobonds. Also on February 6, 2025 the Group redeemed and cancelled its Eurobonds with a total face value of USD 99.88 mln.
- The remaining amount of Eurobond obligation amounts to USD 300 mln.

Credit ratings of Vodafone Ukraine as of March 31, 2025

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

As of March 31, 2025

	USD, mln	UAH, mln	UAH, mln	
		ExRate EoP	ExRate +20%	ExRate +30%
Cash and cash equivalents¹ (incl. government Bonds)	230	9,527	10,942	11,650
Total Debt	547	22,669	26,048	27,738
<i>Notes payable (Eurobond issue, principal)</i>	300	12,423	14,908	16,150
<i>Notes payable (Eurobond issue, %)</i>	4	163	195	212
<i>Subordinated debt, principal</i>	49	2,057	2,468	2,674
<i>Subordinated debt, %</i>	1	32	39	42
<i>Other debt (Lease obligations (under IFRS 16))</i>	193	7,994	8,438	8,660
Net debt	317	13,142	15,106	16,088
OIBDA²	302	12,386	12,123	11,992
Net Debt/OIBDA	1.1	1.1	1.2	1.3

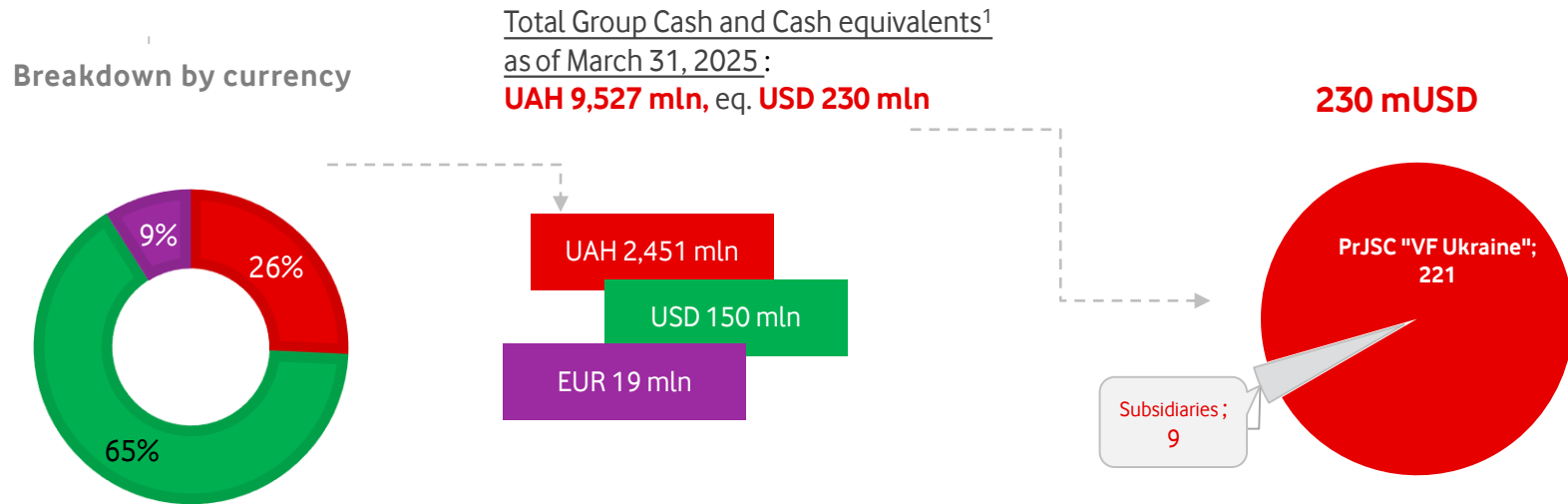
¹ Structure: UAH 26 %; USD 65 %; EUR 9 %

² OIBDA = EBITDA (the average NBU exchange rate over EBITDA (the average NBU exchange rate over the last twelve months of 1Q 2025 was 41.05 UAH/USD)



Liquidity overview

Group Cash and Cash equivalents¹



- 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 74 % of total.
- The majority of Cash and Cash equivalents is held by PrJSC "VF Ukraine", totaling USD 221 mln thereby ensuring compliance with the Loan Agreement covenants

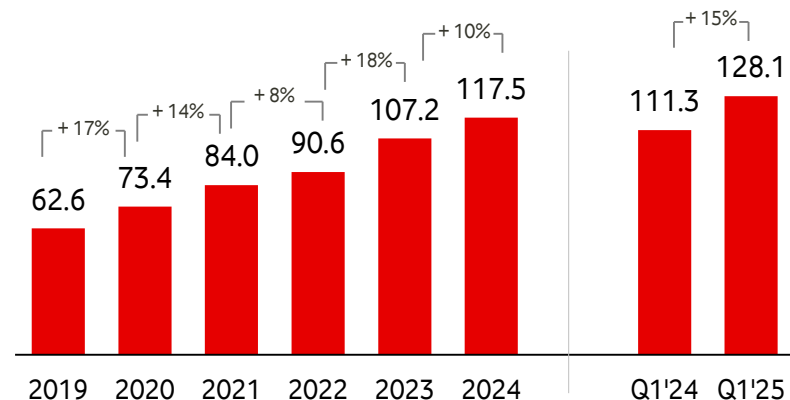
¹Cash and Cash equivalents as defined under the Loan Agreement
Cash and Cash equivalents balances are presented at their net carrying amount
(i.e., net of allowance for expected credit losses)



Mobile business operational performance (ARPU & Customer base)

ARPU evolution (UAH)

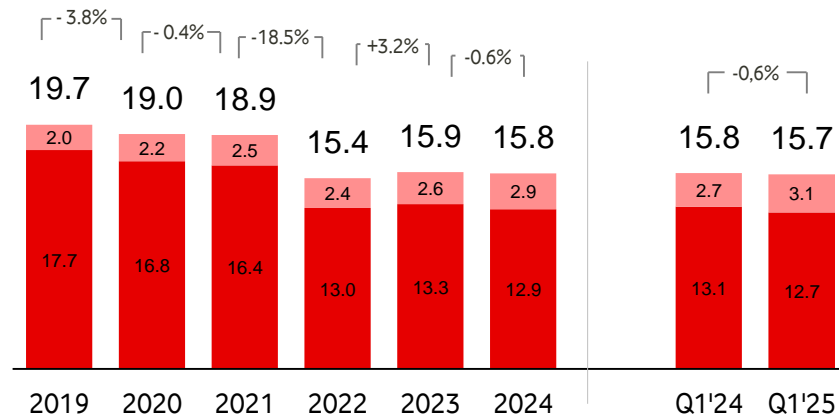
Q1'25 vs Q1'24 ▲ 15.0% / UAH 16,8 1Q25 ARPU USD¹ 3,07



Customer base, EoP (mln)

Q1'25 vs Q1'24 ▼ -0.6% / -0.1 mln

■ Pre-paid ■ Post-paid



Since 2025 due to the ongoing process of carve-outing tower infrastructure, the Company started to separate revenues from tower infrastructure in the mobile business revenue reporting, accordingly ARPU calculation for 2024 and 1Q2025 was adjusted and updated with minimal correction only for mobile business revenue.

- The Company continues to provide its customers with high-quality services, creates relevant offers, and maintains stable and effective communication with subscribers. We provide services to a stable subscriber base. We have not experienced significant changes in our mobile subscriber base over the last three years since the beginning of the war in Ukraine. We achieved positive dynamics of postpaid base due to the increase in number of IoT and private contracts for 2024 and this growth continued in 1Q2025 as well.
- ARPU growth by 15% in 1Q2025 vs 1Q2024 is supported by increase in Voice & Data revenue, as a result of tariffs monetization activity and organic growth of data consumption.





Together we can