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VEON Ltd. (VEON)

Q2 2024 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello, and welcome to VEON's Q2 2024 Trading Update Call. We ask that you please hold all questions until the completion of the formal remarks, at which time you'll be given instructions for the question-and-answer session. Also, as a reminder, this conference is being recorded today. If you have any objections, please disconnect at this time.

Faisal Ghori, you may begin.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

Thank you. Good afternoon and good morning to everyone and thank you for joining us today for VEON's second quarter results presentation for the period ending June 30, 2024. I'm Faisal Ghori, Head of Investor Relations. I'm pleased to be joined by Kaan Terzioğlu, our Group CEO, along with Joop Brakenhoff, our Group CFO. Today's presentation will begin with the key highlights and business updates from Kaan, followed by discussion of detailed financial results by Joop. We'll then open up the line for Q&A.

Before getting started, I would like to remind you that we may make forward-looking statements during today's presentation which involve certain risks and uncertainties. These statements relating partly to the company's anticipated performance and guidance for 2024, future market developments and trends, operational and network developments and network investments, and the company's ability to realize its targets and commercial and strategic incentives, including current and future transactions. Certain factors may cause actual results to differ materially from those in the forward-looking statements, including the risks detailed in the company's annual report in Form 20-F and other recent public filings made by the company with the SEC.

The trading update and presentation today, each of which includes reconciliation of non-IFRS measures presented today, can be downloaded from our website.

With that, let me hand it over to Kaan.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

Thank you, Faisal. Welcome, everyone. I appreciate you joining us today for our Q2 results for 2024. I am excited to highlight the robust growth in US dollar revenues. In the second quarter of 2024, we grew by 12.1% year-on-year in US dollars, marking a strong acceleration from the 6.6% growth recorded in Q1 and 1% in Q4 of 2024. Group EBITDA recorded double-digit growth in dollars as well, increasing by 10.6% in Q2, demonstrating strong momentum compared to 0.2% in Q1.

Please remind ourselves that as of this time last year, weighted average inflation rate in across our markets was 17.4%. And in those days, underlying local currency growth of our business was around 18%. This year, weighted average, average inflation in the markets is around slightly less than 10%, and our trailing local currency growth rate averages around 16%.

Now, during my presentation, I will concentrate on local currency growth rates, which is more accurate reflection of the true underlying growth trends and operational achievements across our operating companies. In the Q2 2024, we achieved double-digit revenue growth of 15% year-on-year in local currency term. Service revenues rose at a similar rate, up 14.5% year-on-year on local currency. Local currency EBITDA grew 14% year-on-year.

We ended the quarter with a cash position of \$722 million, of which \$375 million was held at headquarters level. As promised, gross debt has been reduced significantly, decreasing 23% year-on-year, demonstrating effective cash management. Capital expenditures increased 6% year-on-year, totaling \$181 million for the second quarter. CapEx intensity on a 12-month basis came at 18%, which is lower by 1.6 percentage points.

I will now provide a brief overview of our service revenue and EBITDA growth across the portfolio for Q2. In Ukraine, Kyivstar is back to single-digit high growth, both on local currency service revenue and EBITDA. Revenues grew 9.1% year-on-year. EBITDA grew 9.8% year-on-year in Q2. This reflects the team's dedication to keeping Ukraine and its citizens connected while also maintaining robust business performance.

In our Central and South Asian markets, local currency revenue growth for the year remained robust, specifically in larger markets. Pakistan grew service revenue 22.8% year-on-year, and Kazakhstan grew service revenues 18.9% year-on-year. For smaller markets, revenue growth ranged from 4.6% in Bangladesh to 12.2% in Uzbekistan. As for EBITDA performance-wise, we saw local currency EBITDA growth ranging from 4.6% in Uzbekistan to an impressive 20% year-on-year in Pakistan and Kazakhstan.

Let me highlight some of our 4G and multiplay key performance indicators. We added 10 million 4G customers year-on-year and grew multiplay customers 6 million. Our digital customers increased to 111 million, growing 47% year-on-year. 4G penetration among our subscribers rose 6 percentage points to 63%, bringing us closer to our group target of 70%.

We see compounding effect of our 4G for All and Digital Operator strategies in our multiplay segment. Expanding 4G access enables us to convert more single play to multiplay subscribers, who use both connectivity and our digital services. They spend more time with us, they churn less, and they drive higher revenue generation. In Q2, multiplay segment revenue represented 50% of our consumer revenues. Growth in multiplay revenue was 36% year-on-year in local currency terms.

I want to share with you on a one-off basis a cohort analysis based on our multiplay customer segments. Our digital services have two important vectors of growth. Firstly, it is about our connectivity business growing faster due to greater customer data consumption, improved retention and ARPU expansion.

On this chart, what we are presenting is the impact of tenure of a customer staying as a multiplay customer. Not that only a multiplay customers consumes more, churns less and spends more money with us, but as the multiplay customer stays longer with us, their revenue potential further increases. This is a cohort analysis done as of May, and I think it reflects very well the successful multiplay strategy we are driving to grow our business and ARPU levels.

Now, the second vector of the growth from our Digital Operator strategy is actually direct digital revenues. I know you have been asking this question for a very long time. What is your digital service revenues directly? Here is the answer to that. Starting from this quarter, we will be disclosing this information on a routine basis.

10% of our revenues in the first half of 2024 came from direct digital revenues. Digital services such as financial services, entertainment, education, health care, our super apps in different countries do not only engage with customers at a deeper level and generating more revenues, but they also create direct digital service revenues, such as loans granted or interest income received or subscriber revenues to specific content or advertising revenues driven by our OTT platforms. All those revenues in Q2 reached \$108 million, for the first half reached \$199 million, and now representing more than 10% of our total revenues. A year ago, this percentage was only 5%. In Q2, direct digital revenues increased by 83%, which is 10% of our business.

Diversification into multiple digital verticals allows us to serve unmet market needs and expand our customer base, reducing dependency on a single segment. Our investments in enterprise digital services such as AdTech, cloud services and software development are paying off, positioning us to seize new opportunities. Looking forward, we are committed to enhancing our digital offerings and expanding our presence in these key verticals, driving growth and delivering value to our stakeholders.

Let's go over country by country. Let me start with Kyivstar in Ukraine. I am pleased to report that Kyivstar has come back even stronger after the recent cyberattack in terms of customer retention, activity and consumption levels. Revenues for Kyivstar increased 9.5% year-on-year in local currency, with services revenues growing 9.1% and EBITDA by 9.8%. Direct digital revenues reached 2% of total revenues, growing 76%.

We continue to advance and maintain our market leadership. We have boosted our CapEx by 63% year-on-year to ensure network resilience with power storage and generation capacities installed across key sites. This investment underscores our commitment to network resilience, including deploying over 2,300 generators and 115,000 four-hour duration batteries at base stations to ensure continuous service during blackouts. Additionally, this year, we plan to deploy another 850 industrial generators and 62,000 batteries.

In Ukraine, we have the single largest health care platform. Helsi is the furthest along in terms of our digital health care offerings across our portfolio. It provides online consultations with medical professionals and is a vital part of Kyivstar's Digital Operator portfolio. With more than 28 million registered patients, up 11% year-on-year, relative to the population of 38 million of Ukraine, we have 74% of the population registered as patients.

Helsi has access to 1,600 health care institutions, up 2% year-on-year, and more than 38,000 specialists active on the platform, up 12.5% year-on-year. In Q2 2024, Helsi platform facilitated 2.3 million appointments through the platform with a 28% increase from the previous year. We have recently launched our subscription service for advanced diagnosis and well-being services. It is already up with 22,000 subscribers and demonstrating a great potential of the platform.

Moving to Pakistan. Jazz continues its strong growth trajectory with revenue growth of 24% year-on-year and EBITDA growth of 20%. Pakistan is furthest along with its Digital Operator journey with direct digital revenues now reaching 22% of total service revenues, nearly doubling year-over-year. One out of three customers today are multiplay in Pakistan and they generate 3.2 times the ARPU. Jazz's multiplay customers generated 40% its consumer revenue.

As a result of higher data consumption per subscriber and strong financial services growth, which further enhances our retention capabilities, ARPU expanded by 30%. The 4G base reached 47.3 million, increasing 11% year-over-year and reaching 66% penetration. CapEx is up 42% year-on-year as we continue to expand and upgrade our 4G network in accordance with our 4G for All strategy. These efforts are previously delayed given macroeconomic constraints of last year's, which are now all out of our sight.

Let me focus a little bit about our financial services business. JazzCash and Mobilink Bank continue to grow profitably. Mobilink's gross loan portfolio expanded 11%. Total financial revenues grew 78% year-on-year with a 52% increase in gross transaction values. Our total gross transaction value now reaches \$26.5 billion, almost 8% of GDP. The high growth was supported by continued expansion of our retail distribution network, now reaching more than 380,000 agents and merchants. We are now issuing more than 100,000 micro loans every single day, reaching 18 million customers. These figures underscore the robust demand and trust in our financial services, demonstrating JazzCash's strong position in the market and its vital role in facilitating financial inclusion.

Let's have a look to Tamasha, our entertainment platform. In the second quarter, Tamasha grew its subscriber base 4.2 times to 18 million. Thanks to ICC cricket tournaments, user sessions increased 2.8 times and reached 293 million sessions. Tamasha, with its 18 million user base, generated \$4.5 million of advertising revenue.

Due to Tamasha's extensive reach and high engagement, leading brands in Pakistan are increasingly partnering with Tamasha for their advertising strategies. Over the past year, Tamasha has attracted over 50 international and local advertisers, positioning it as a top choice for brand partnership in the country's local OTT space and media markets. Tamasha is accessible to all mobile users, with 51% of its user base consisting of non-Jazz customers. This makes us a platform of choice for advertisers. Jazz customers who watch Tamasha have an ARPU that is 3.4 times higher than our average single play voice customer.

Moving on to Kazakhstan. Beeline Kazakhstan is the most advanced Digital Operator in our portfolio. Total revenues and service revenues rose 19% year-on-year, and EBITDA increased by 20%, as higher ARPU, a growing customer base and rising consumption of data and digital services supporting our solid top line year-on-year growth and margin expansion. Digital direct revenue now makes up 10% of total revenues in Beeline Kazakhstan and grew 100% year-on-year. 4G penetration stands at 76%, the most advanced, reflecting 4G users of 8.7 million, up 16% year-on-year.

Multiplay customers reached 3.8 million, an increase of 10% year-on-year, approaching nearly half of our 4G users. These customers, again, consume our digital services such as BeeTV, Simply, IZI, Hitter, and they accounted for 63% of our consumer revenues this quarter. CapEx for the [ph] quarter amounted (00:17:09) to KZT 8.6 billion, an increase of 19% year-on-year. Beeline Kazakhstan's CapEx budget is allocated to the 250+ communities project, which aims to expand 4G network coverage, particularly in remote areas and rural areas, enhancing connectivity and supporting community development.

I want to mention IZI, a unique product, a youth-focused mobile entertainment operator in Kazakhstan. As a pioneering application with the highest Net Promoter Score and record level mobile number portability, IZI is a digital-only operator disguised as an entertainment platform. Its user base increased 52% year-on-year, reaching

almost 600,000. Half of its customers are not Beeline customers. IZI customers, who also choose IZI for their connectivity services, rose 50% year-on-year, reached almost 300,000, and IZI's ARPU is 1.9 times higher than our average ARPU for Beeline.

Let me begin for Bangladesh our thoughts and prayers with the people that have suffered over the last 10 days. Almost 300 people passed away during the uprising. I'm very glad to see that our company and Bangladesh as a country continues to be resilient. Our commitment to Bangladesh is unwavering. We are committed to serving the people of Bangladesh and ensuring they remain connected to each other and the rest of the world.

I'm also glad to see that an interim government is in place and it is led by someone who is very familiar with the business environment, expectations of international investors and also our industry. While in the short term, we have suffered due to network outages and blockages almost \$10 million revenue losses, we believe the future of Bangladesh is bright.

Banglalink revenues rose 4% in Q2, and this performance was driven by an expansion in both its local customer base by 6% and driven by uptake of digital services. 4G users increased 18% year-on-year in Q2 in Bangladesh. Our Q2 results compared with the competition shows that for the first half, Banglalink remains to be the fastest growing telecom operator. The multiplay customer base grew 8% year-on-year, supporting an 18% increase in revenue. Digital revenues saw a significant increase, reaching almost BDT 251 million, representing 2% of total revenue, up from virtually zero in previous years.

Reported EBITDA increased by 3% year-over-year, despite a one-off regulatory charge relating to tower sales proceeds. Rising electricity tariffs and expenses from network expansion are still an important burden, which is expected to lessen over time. Banglalink's capital expenditures was \$2.4 billion, a 41% year-on-year decline. This is just reflecting the completion of our 4G network rollout during 2022 and 2023. Over the last 18 months, the network footprint has grown 50% with more than 15,000 sites now actively providing high-speed 4G connectivity across the country. This will continue to allow us to provide the best service to existing and new customers.

Toffee is our leading Bangladeshi mobile entertainment platform, very similar to Tamasha. Toffee continues to maintain a healthy user base, with monthly active users reaching 12.3 million in the second quarter, up 37%. Toffee is available to all mobile customers in the country, and currently 76% of Toffee users are not Banglalink customers. The total number of sessions watched by users reached 86 million in the quarter. Banglalink customers who use Toffee generate 2.8 times ARPU of a single play voice customer. It continues to illustrate the great potential of this digital service. As the limitations on broadcasting of live TV are removed, we expect growth to accelerate over the next 12 months.

Turning to Uzbekistan. Beeline Uzbekistan achieved 13% year-on-year, local currency top line growth. This performance was driven by 4G subscriber growth and higher demand for Beeline's data and digital services. This supports the ARPU growth of 17% year-on-year. Beeline Uzbekistan now exceeds our 70% 4G penetration target with 74% of the customer base consuming 4G data. The 4G user base reached 6 million users during the quarter, a 1% year-on-year increase.

EBITDA for Beeline decreased by 6%, primarily due to higher energy costs and investments in network expansion as expected. The decline was also impacted by increased investments in our AdTech business and a higher license and frequency costs. Excluding these impacts, organic EBITDA growth would have been positive. CapEx reached UZS 212 billion, a reduction of 35% year-over-year. This decrease follows an extensive network investment period focusing on enhancing 4G coverage and improving network quality across Uzbekistan.

Let me mention also about our second brand, OQ, which means transparency in Uzbek language. We continue to expand our DO1440 Digital Operator portfolio, and in Uzbekistan, we have launched OQ as the Uzbekistan's only digital-first operator. OQ has quickly become a popular choice with monthly active users reaching 133,000 in a very short timeframe, and most of these users being non-Beeline customers. I'm very glad to see the activity levels in terms of daily activities, especially among the youth population.

Looking to our total DO1440 platform. As I mentioned, almost 111 million customers are utilizing these services, whether be in entertainment, in financial services, health, learning, communication and enterprise services, as well as our super apps. These services do not only improve our ARPUs and reduce our churn to drive our telecom revenues, they also now create direct digital revenues reaching 10% of our revenues.

And I think this is the time that we need to reflect and on one side take the milestone as a success, but also set ourselves new targets. I want to talk about augmented intelligence for a moment. How can we make a doctor in Dhaka the best doctor, a teacher in Islamabad the best teacher, an auto mechanic, a farmer, a small business owner smarter, more efficient? We are excited to make this happen. This is what we call Augmented Intelligence 1440, AI1440, augmented intelligence for every single minute of the day. And our intention is to be the number one augmented intelligence partner in the markets for our customers.

All our OpCos are working with the leading research institutions in their respective countries to develop small language models and job-specific language models. We can create augmented intelligence-based language-specific models in Punjabi, Urdu, Bengali, Kazakh, Uzbek and Ukrainian to respond to the needs in our markets that are unmet. There is nothing artificial about AI. There is a way of using augmented intelligence purposefully. I cannot see a better value proposition than offering our customers a better version, a better skilled, a better-equipped versions of themselves.

With that, I will hand it to Joop.

Joop Brakenhoff

Group Chief Financial Officer, VEON Ltd.

Thanks, Kaan. For the recent quarter, we have achieved double-digit year-on-year growth in local currency revenues across our six markets, with total revenue growing 15.1% year-on-year and service revenue growing at a 14.5% year-on-year. Our reported revenue on a dollar basis increased 12.1% year-on-year. This performance is despite the cyberattack impact in Ukraine. The driving forces behind our revenue growth include gains in market share and the expansion of our digital platforms across all operations, coupled with the implementation of disciplined inflationary pricing strategies. We are also seeing positive macroeconomic tailwinds in some of our markets, which is assisting in our growth.

Turning our attention to our EBITDA and EBITDA margin. Group EBITDA increased by 13.9% year-on-year in local currency terms, reaching \$459 million, and by 10.6% in reported currency. Our EBITDA margin stood at 44.7%, a slight decrease of 0.6 percentage points. This strong performance was driven by higher 4G penetration and the adoption of digital services across all operations. Pakistan and Kazakhstan were notable contributors with significant EBITDA growth of 20% in both markets in local currency terms. However, we faced some challenges in Bangladesh, Uzbekistan and Kyrgyzstan, impacting our overall margin.

Shifting focus to key balance sheet figures and especially our debt and liquidity status. As we closed the quarter, the group maintained a healthy liquidity position with a cash reserve of \$722 million, a 40% year-on-year growth. Of this amount, \$375 million is held at our headquarters. In the first half of 2024, net dividends upstream from OpCos amounted to \$280 million, strengthening our financial position.

Turning now to our debt profile. Our average cost of debt now is a little bit less than 10% and reflects the blended rate of borrowing in our market currencies. Pakistani rupee debt remains the highest cost and is about 27% of total group debt, excluding leases. Interest costs over the period have increased due to the additional rupee and taka debt, the early redemption of ruble bonds and the economic cancellation of PJSC VimpelCom held bonds, which had lower average interest rates. Our average debt maturity is at 2.8 years; 3.4 years if we include our lease liabilities.

Turning to our debt maturity schedule. We have no material maturities anymore in 2024, only smaller maturities at our operating subsidiaries. At HQ, the nearest maturity is in April 2025.

Let me hand it back to Kaan.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

Thank you, Joop. Let me close by reiterating our guidance for 2024. In order to make a like-for-like comparison, we need to consider the impact of the Ukraine cyberattack, which was around \$46 million in revenue and \$47 million in EBITDA. Our normalized growth rates for both revenue and EBITDA are 16% in local currency. I would like to reiterate our guidance for 2024 as 16% to 18% revenue growth, 18% to 20% EBITDA growth and 18% to 19% CapEx intensity.

Let's open for Q&A, Faisal.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question is from Luc Roberts at Barclays. Please unmute your line and ask your question.

Luc Roberts

Analyst, Barclays Capital Securities Ltd.

Q

Hi. Thank you for the presentation. First of all, thanks for disclosing the upstreaming figure from the OpCos. I was wondering if you'd be able to give us an approximate breakdown of that by country. Thank you.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

A

Luc, thanks a lot for this question. I will not ask Joop to answer that because we specifically don't want to do that. The governments around the world are not very happy to hear those. So, let's stick to that.

Luc Roberts

Analyst, Barclays Capital Securities Ltd.

Q

Sure. Okay. Thanks. And then maybe just on Bangladesh then. You stated in the presentation you expect a \$10 million revenue impact. I was just wondering if you could give us any other color on our impacts for Q3 and then, longer term, any thoughts on the implications for VEON from the current transition? Thank you.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

A

First of all, since the elections early in February, we had an increased level of tension, network blockages due to different reasons, which later on resulted in banning of linear TV broadcasting over Toffee. So, there was an ongoing issue that was getting a little bit of a burden on our revenues. But definitely, in the last 15 days, the protests led into violent clashes and almost 10 days we were not allowed to provide any internet service in the country. Now, with the interim government, it is open. We are providing full services in the country. And what we see is our business operations and the volumes are even at record level in all fronts, including voice, data and entertainment services' perspective.

As I mentioned, the leader of the interim government is someone very respectable in international environment. He is someone who also knows very well the expectations of international investors and who is familiar with our industry overall. So, I do think that this unlocks the power of Bangladesh as a very resilient country, and it also unlocks the growth potentials for us in a new liberal economic model.

Luc Roberts

Analyst, Barclays Capital Securities Ltd.

Q

Great. Thanks a lot. I'll leave it there.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

A

Thank you.

Operator: [Operator Instructions] We have no further questions at this time. I will hand it back to Faisal Ghori for closing remarks.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

A

Thank you, Laura. We have one question from Rumen Ivanov from Verition Fund. What are your plans to repay the 2025 maturities?

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

A

Yeah, to pay them. That's it. Yeah.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

A

Okay.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

A

We are well funded for that. Thank you for asking.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

A

Laura, do we have any other questions on the line?

Operator: No further questions on the line.

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

A

Okay. Maybe we just wait another minute.

Operator: [Operator Instructions]

Faisal Ghori

Group Director-Investor Relations, VEON Ltd.

Okay. Thank you, Laura.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

Thank you. Laura. Thanks, everyone, for participating.

Joop Brakenhoff

Group Chief Financial Officer, VEON Ltd.

Thank you very much.

Kaan Terzioğlu

Group Chief Executive Officer & Director, VEON Ltd.

Thank you.

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