

VEON

VEON Delivers Record Digital Growth

Revenues +9.9% in 2025, +17.4% in 4Q25

EBITDA +18.8% in 2025, +29.1% in 4Q25

Digital Revenues +63% in 2025, +84% in 4Q25



Notice To Readers

Certain of VEON's results and other financial information presented in this document are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the international Accounting Standards Board and have not been externally reviewed and/or audited. This document includes a newly introduced non-IFRS measure, Telecom and infra EBITDA, alongside the non-IFRS measure Digital EBITDA in order to provide a better understanding of VEON's margin profile as its revenue evolves.

Our operations in Ukraine continue to be affected by the war. We are doing everything we can to protect the safety of our employees, while continuing to ensure the uninterrupted operation of our communications, financial and digital services. We are closely monitoring events in Ukraine, as well as the possibility of the imposition of further legal and regulatory restrictions, including sanctions and countersanctions, in connection with the ongoing war in Ukraine and any potential impact the war may have on our results, whether directly or indirectly.

The financial results presented herein for Ukraine include results for Kyivstar Group Ltd., which was listed on Nasdaq in August 2025, as well as Ukraine Tower Company LLC ("UTC"), which is our Ukrainian network infrastructure business. UTC is not owned by Kyivstar Group Ltd. Therefore, readers are advised that the financial results presented herein for Ukraine do not match those prepared for and published by Kyivstar Group Ltd.

This document contains "forward-looking statements", within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements may be identified by words such as "may," "will," "expect," "plan," "anticipate," "potential," "continue," and other similar words. Forward-looking statements include, but are not limited to, statements relating to VEON's plans to implement its strategic priorities, including its 2026 outlook; VEON's ability to achieve anticipated performance results and generate sufficient cash flows to service its obligations; VEON's intended expansion of its digital experience, including through technologies such as artificial intelligence; VEON's assessment of the impact of the war in Ukraine on its current and future operations and financial condition; and VEON's capital allocation policy and target for distributing value to shareholders.

While the forward-looking statements included in this document are based on management's best assessment, there are numerous risks and uncertainties that could cause VEON's actual results, plans and objectives to differ materially from those expressed, such as those risks discussed in the section entitled "Risk Factors" in VEON's 2024 Form 20-F filed with the SEC on April 25, 2025 and other public filings made by VEON with the SEC. You are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof and we disclaim any obligation to update them, except to the extent required by law.

Delivering Strong Growth

FY25	4Q25
9.9%	17.4%
Rev. growth, USD	
18.8%	29.1%
EBITDA growth, USD	

Delivered 14% LCY revenue growth in 2025, ahead of inflation at 8.4%
 Scaled USD 2bn+ in EBITDA; 45.7% EBITDA margin (+3.5 p.p. YoY)
 Sustaining momentum into 2026, as reflected in our guidance

Accelerating Digital Services Expansion

62.5%	84.1%
Digital Rev. growth, USD	
17.3%	
Digital as % to Rev.	

Accelerated integration of AI powered features in digital applications
 Expanded our digital ecosystem via organic growth and targeted M&A
 Commenced disclosure of digital segment EBITDA margin: 27.3% for 2025

Progressing Asset-Light Strategy

USD 624 mn
 Equity FCF ¹

Monetized towers in Pakistan, progress underway in other markets
 Pioneered Direct to Cell satellite connectivity across VEON markets
 Deleveraged to 1.09x net debt (excl. leases) to EBITDAaL from 1.34x in Dec-24

Returning Value to Shareholders

Min. USD 100 mn
 Annual Buyback plan

Unlocked value with Kyivstar's NASDAQ listing and expanded its free float
 Enhanced liquidity and flexibility, proactively managing debt maturities
 Executed share and bond buybacks, announcing longer term buyback policy

1. After lease and licenses.

ROBUST FINANCIALS: DOUBLE-DIGIT GROWTH, DIGITAL ACCELERATION



FY25

4Q25

All figures expressed in USD million, unless specified otherwise

Revenue

4,399

+9.9%

1,171

+17.4%

Telco/Infra Revenue

3,640

+2.9%

936

+7.6%

Digital Revenue

759

+62.5%

235

+84.1%

EBITDA

2,009

+18.8%

527

+29.1%

Earnings Per ADS¹

\$7.42

+29.4%

Capex

930

Capex intensity 21.2%
(16.6% excl. Ukraine)

Net Debt excl. Leases

1,751

1.09x
Net debt excl. leases /
EBITDAaL

Equity FCF²

624

Sustained FCF momentum

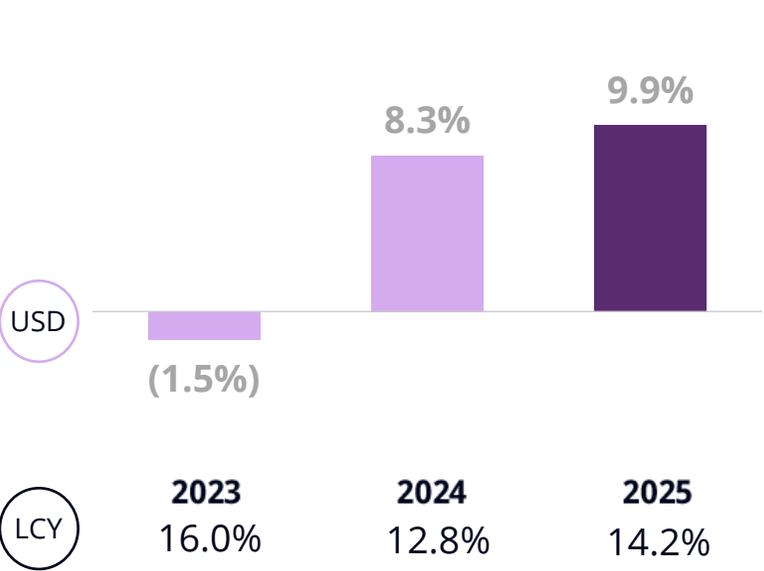
Group Cash³

1,734

\$557 at HQ

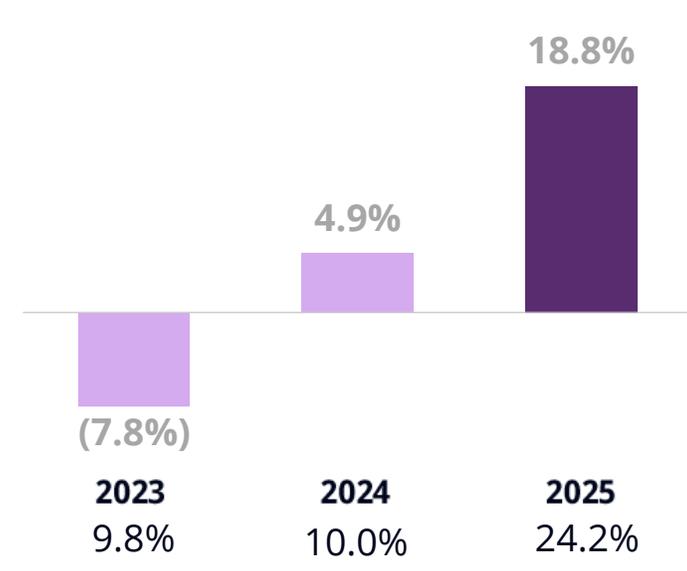
1. Includes the impact of a one-time provision of USD 170 million recorded with 4Q25 results to reflect an agreement with the Dhabi Group. 2. After lease and licenses. 3. USD 342 million relating to banking operations in Pakistan which is excluded for calculation of net debt..

Revenue Growth ¹



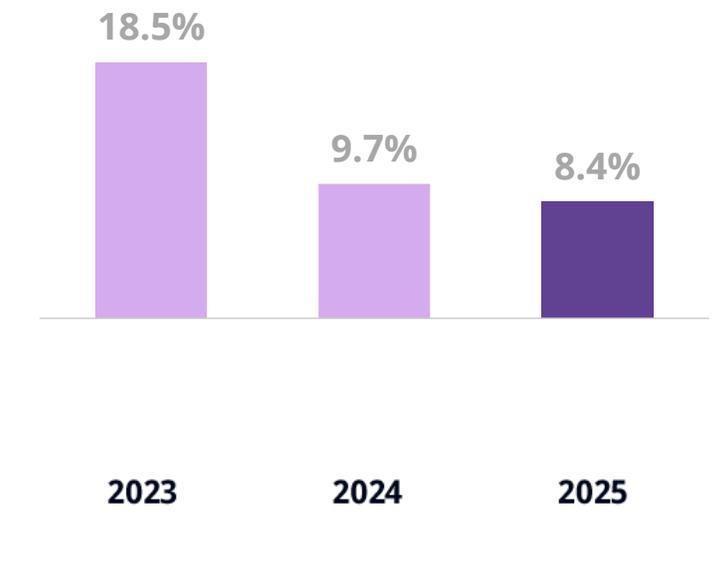
Fair value pricing and digital growth

EBITDA Growth ¹



Disciplined cost management

Inflation



Stable inflation across VEON markets

1. Year-on-year

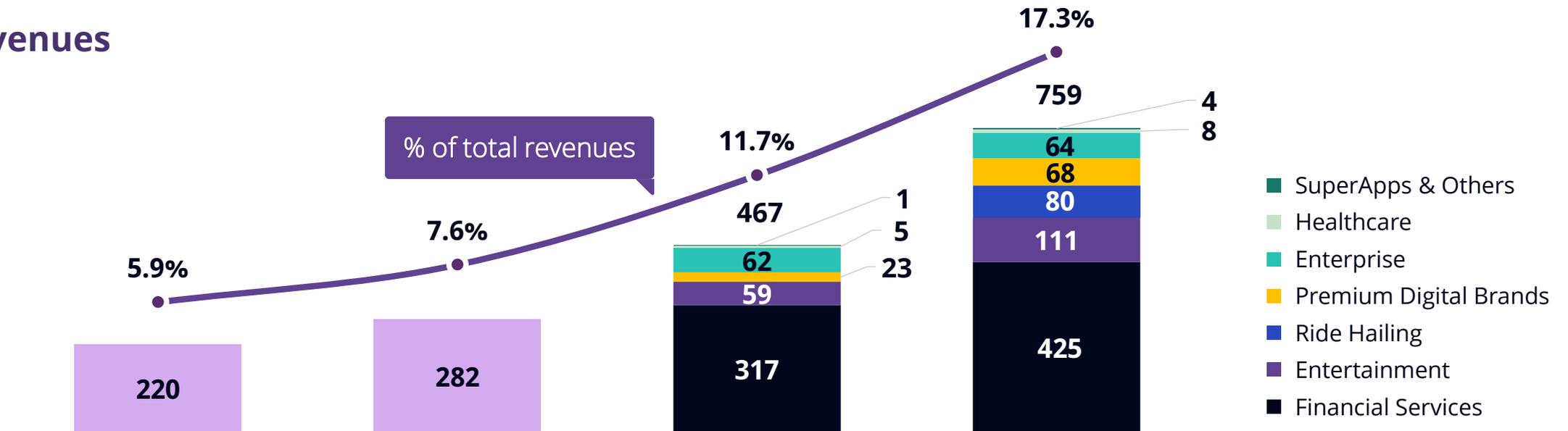
Our sustainable competitive advantages

Optimal Cost of Distribution

Low Customer Acquisition Costs

Digital revenues

USD, mn



Revenue Growth, YoY

2022
+19.3%

2023
+28.0%

2024
+65.7%

2025
+62.5%

EBITDA, USD mn

207

EBITDA margin

27.3%

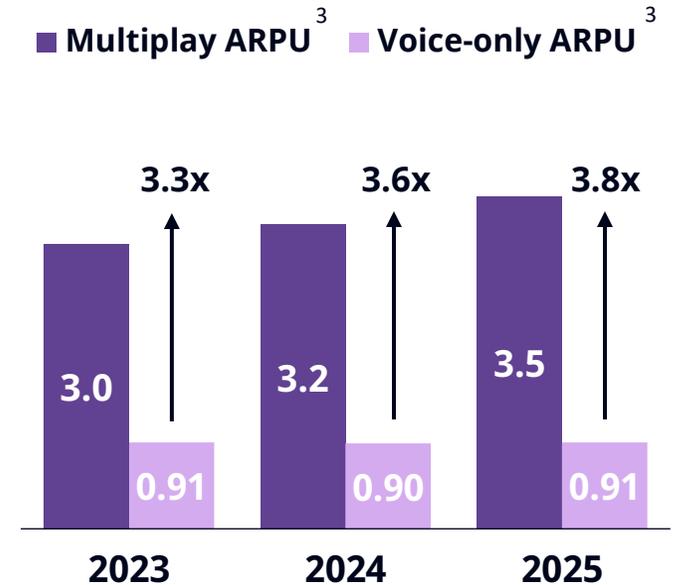
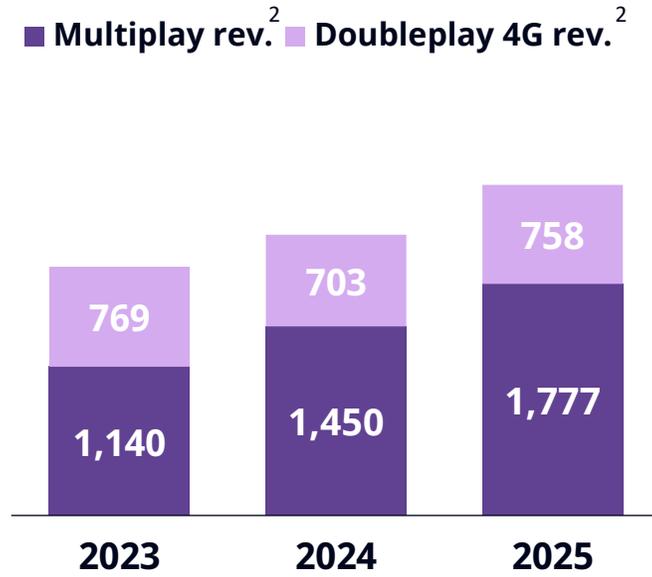
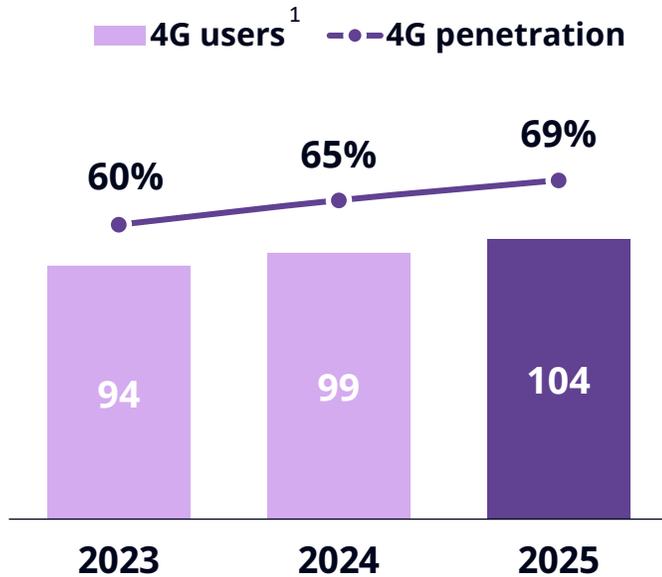
MULTIPLAY DRIVING REVENUE GROWTH

YoY %

Steady growth in 4G adoption...

...fuels multiplay penetration and revenue expansion...

... driving higher ARPU and improved monetization



+4.9% 4G users

+22.5% Multiplay revenues (USD)

+11.6% Multiplay users

+4.1 pp 4G penetration

1. 3 Months active customers, mn; 2. USD, mn; 3. USD

STRONG PERFORMANCE ACROSS ALL MARKETS



Pakistan



Ukraine



Kazakhstan



Bangladesh



Uzbekistan

LCY growth, YoY

4Q

FY

4Q

FY

4Q

FY

4Q

FY

4Q

FY

Total revenue

24.5%

18.6%

29.8%

30.2%

16.8%

6.5%

1.7%

(6.5%)

11.8%

11.9%

EBITDA

50.6%

23.2%

23.3%

29.5%

11.1%

3.2%

51.4%

32.5%

12.8%

14.1%

Digital revenue

43.7%

38.8%

6.4x

4.9x

43.6%

30.5%

42x

7.8x

1.6x

2.0x

Digital rev. as % of total (%)

30.2

28.7

15.6

10.7

15.0

13.3

8.6

5.4

12.9

11.4

Capex to sales (%)

16.9

12.8

43.3

33.9

35.0

24.6

16.2

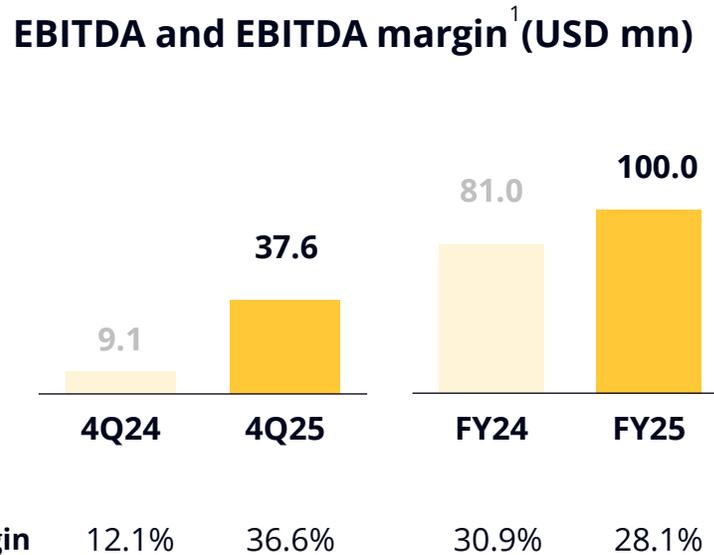
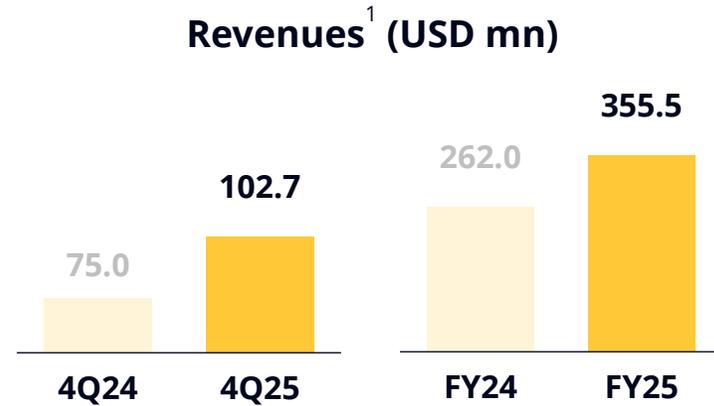
8.3

38.7

26.1

Pakistan's leading digital financial services platform

MAU	21.5mn +9.1%
Active merchants	511,000+ +45.9%
Gross Transaction Value (2025)	USD 53bn +54.0%
Average loan size in 2025	USD 18 +28.8%
Daily average loans issued in 4Q25	185K+ +38%



Pakistan's largest digital bank

MAU Dost app	111,400+ +54.9%
Gross Loan Portfolio	USD 264mn +32.1%
Average loan size in 2025	USD 1,600+ +39.8%
Loans issued digitally	29%

1. JazzCash and MMBL

DIVERSE DIGITAL ECOSYSTEM WITH MULTIPLE GROWTH ENGINES



Digital Customers

205.8 mn

Active 3-Month Users

135.5 mn

Active 1-Month Users

Telecom Customers

150.2 mn

Digital-Only Total Customers

33.1 mn

+26.3% YoY

Digital Revenue % in Total Rev.

FY25

17.3%

+5.6 p.p. YoY

4Q25

20.1%

+7.3 p.p. YoY

Transaction Value

\$55.2 bn

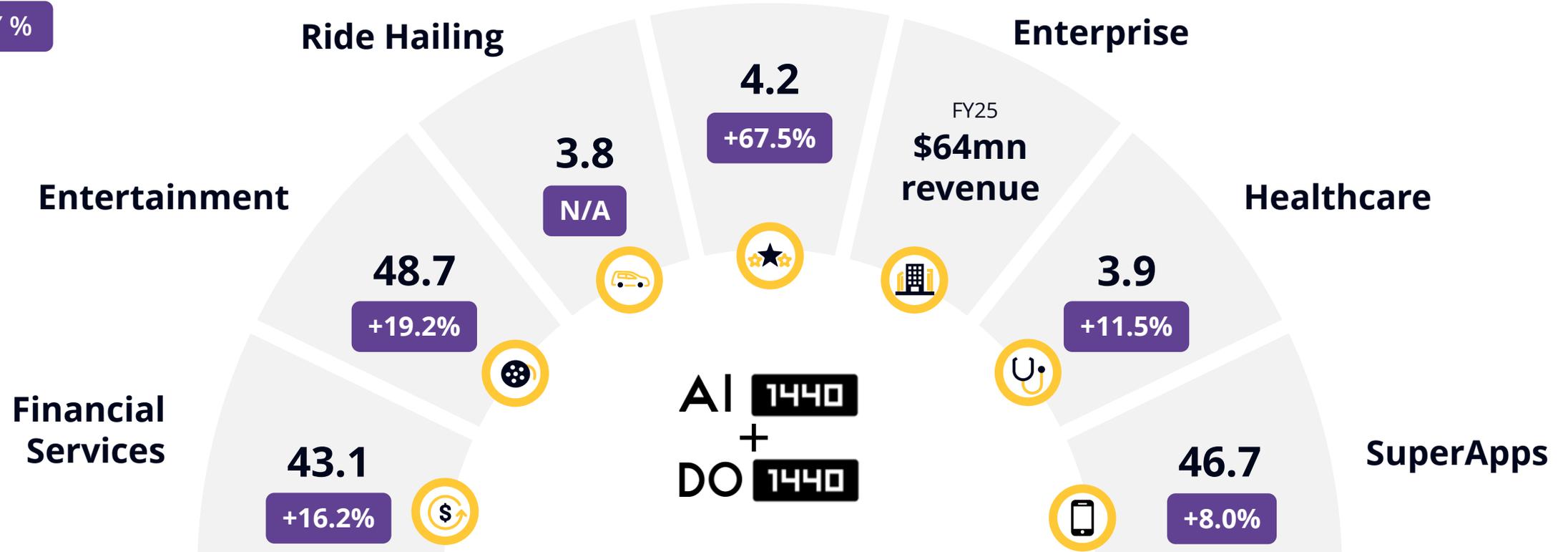
+51.3% YoY

Customers, mn

Active for December 2025

YoY %

Premium Digital Brands



OUR CONSUMER DIGITAL ASSETS HAVE ACHIEVED SIGNIFICANT SCALE



A1M¹ A3M² Customers, mn

Financial Services

Pakistan	JazzCash	21.5
	FREE	11.2 ³
Ukraine		
Bangladesh	Preparing for PSP launch	
Kazakhstan	Simply	4.1
Uzbekistan	KINOM	1.8

Entertainment

	TUTU	17.5
	Bee TV	2.5
	Bee TV	6.4
	Bee TV	1.0
	KINOM	1.6

SuperApps

	Janynda	24.1
	H	6.2
	H	8.1
	Janynda	4.6
	H	3.8

Premium Digital Brands

	ROX	1.5
	ROX	0.33
	OO	1.1
	OO	1.3

Ride-Hailing & Delivery Healthcare

	Uklon	
	Helsi	
	Rides Booked	MAU
	43.6mn	2.5
	Deliveries Completed	Paying Users
	1.3mn	57K

Total	43.1	63.7	48.7	87.0	46.7	60.7	4.2	7.4	7.7 ⁴	12.5
YoY %	+16.2%		+19.2%		+8.0%		+67.5%		n/a	

1. Active 1-Month; 2. Active 3-Month; 3. Active policy holders; 4. Uklon was acquired in 2Q25 hence no YoY comparisons exist.

VEON DIGITAL ENTERPRISE

- Kyivstar Tech (Ukraine)
- Garaj (Pakistan)
- QazCode (Kazakhstan)
- BuildX (Uzbekistan)
- bCloud (Bangladesh)

Digital Enterprise Services

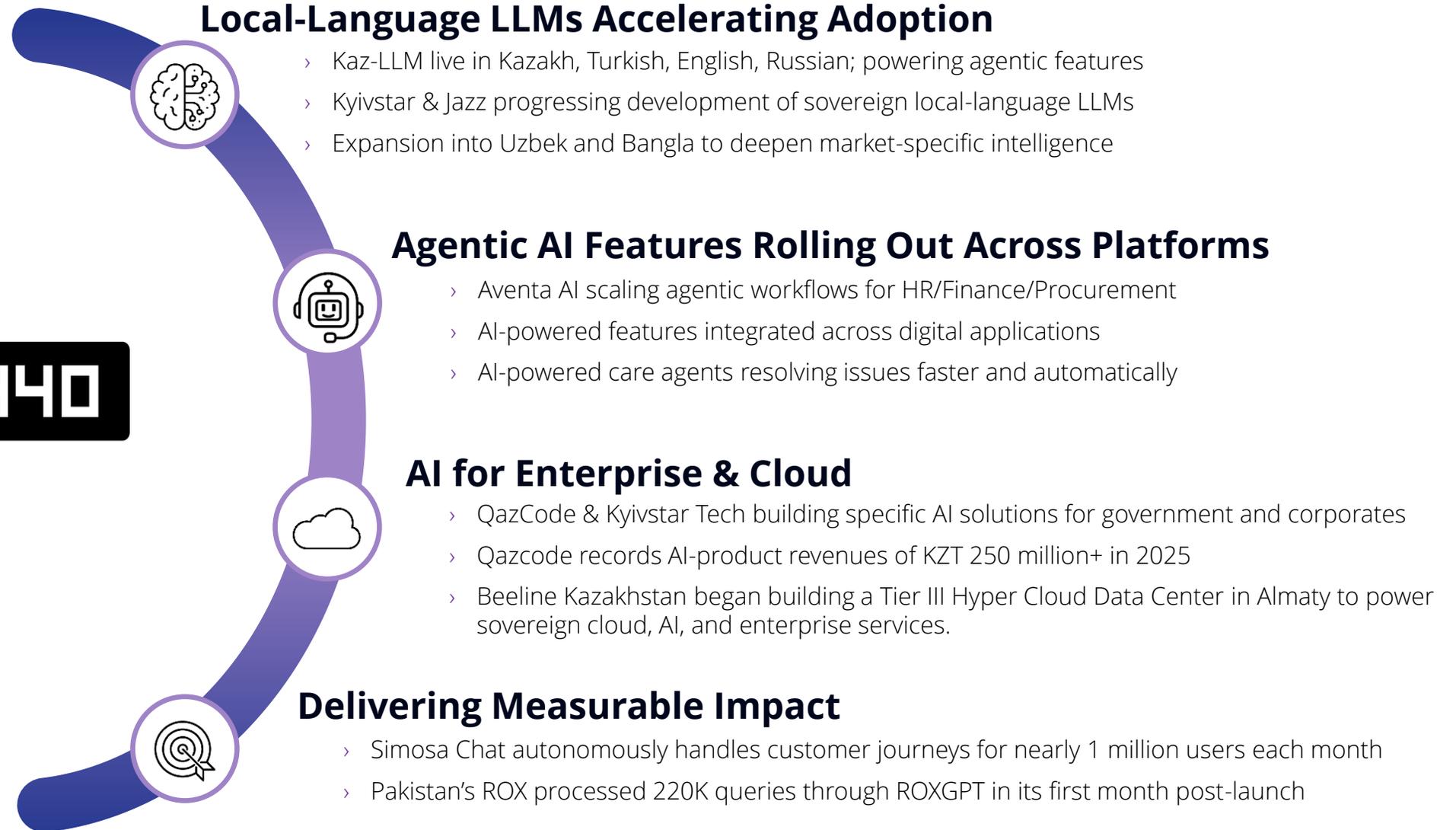
- › Secure local platform for AI, IoT, and big data
- › Local language LLMs for locally relevant products
- › Private and hybrid cloud tailored to enterprise needs
- › ~2,000 IT engineers, software developers & data scientists

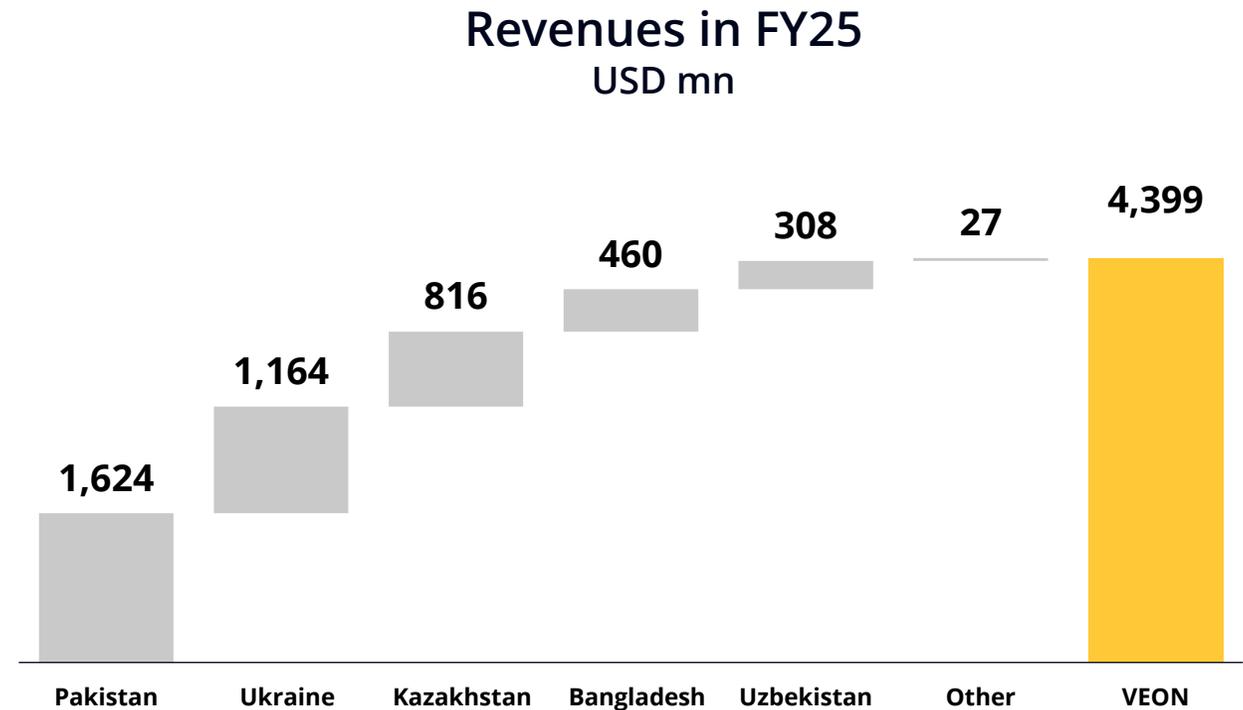
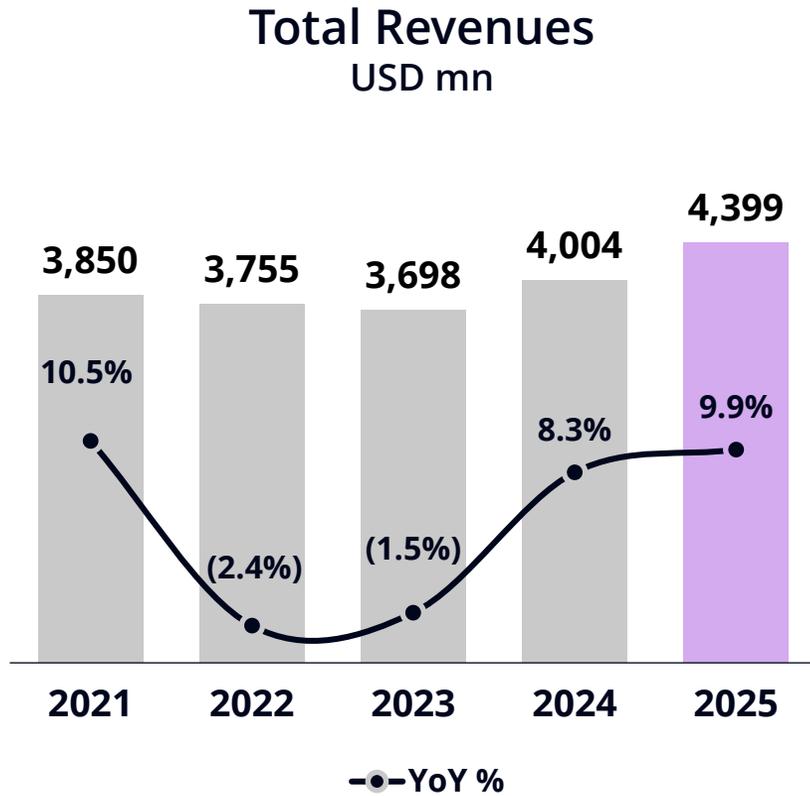
VEON ADTECH

AdTech

- › Launched Prism platform for telco-data analytics and targeting
- › Optimized cross-platform matching via AI audience profiling
- › Automated AI production across 98M+ global digital screens

AI 1440



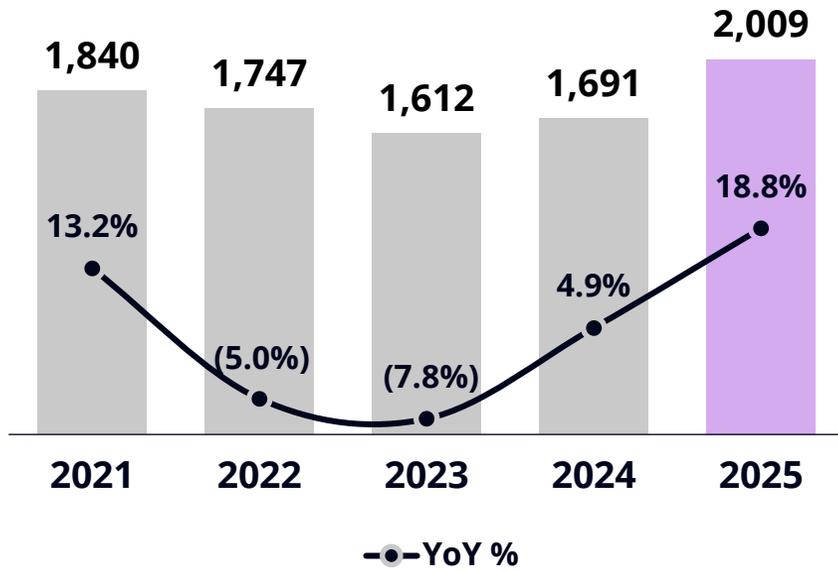


Revenue, USD	+17.5%	+25.8%	(4.5%)	(11.6%)	+12.8%	N/A	+9.9%
Revenue, LCY	+18.6%	+30.2%	+6.5%	(6.5%)	+11.9%	N/A	+14.2%

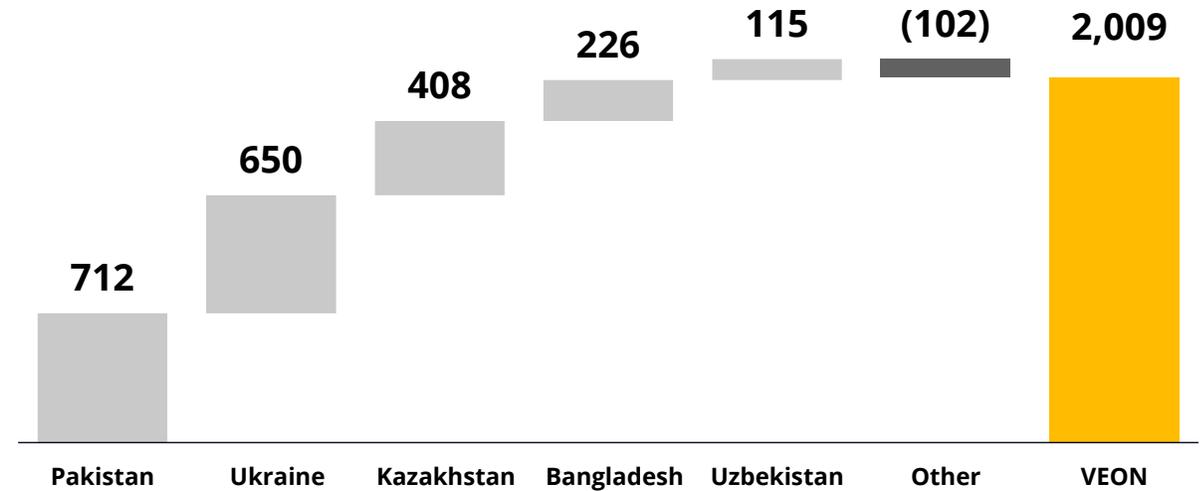
FY25 EBITDA : STRONGEST GROWTH IN LAST FIVE YEARS



EBITDA
USD mn



EBITDA in FY25
USD mn



Margin	2021	2022	2023	2024	2025
	47.8%	46.5%	43.6%	42.2%	45.7%

EBITDA, USD	+22.0%	+25.4%	(7.8%)	+25.4%	+15.0%	N/A	+18.8%
EBITDA, LCY	+23.2%	+29.5%	+3.2%	+32.5%	+14.1%	N/A	+24.2%

REDUCTION IN LEVERAGE REFLECTS STRONG CAPITAL STRUCTURE



USD mn	31 Dec 2025	30 Sep 2025
Cash and cash equivalents and deposits ¹	1,734	1,666
Gross debt, of which	4,902	4,861
Bonds and loans – principal	3,050	3,051
Lease liabilities – principal	1,759	1,749
Long-term accounts payable and other	93	61
Net debt	3,510	3,478
Net debt / EBITDA	1.75x	1.84x
Net debt excluding leases	1,751	1,729
Net debt excluding leases / LTM EBITDAaL ³	1.09x	1.13x

Ample liquidity

USD 557 mn at HQ level

Net dividends upstreamed from OpCos:
USD 40 mn for 4Q25; USD 323 mn for FY25²

Debt

Gross debt was broadly stable at USD 4,902 million at the end of 4Q25, compared with USD 4,861 million in 3Q25

50% of external debt is held at OpCo level as of Dec 2025

Sustainable capital structure

Lease-adjusted leverage at 1.09x (versus 1.13x as of Sep 30, 2025)

Strong financing flexibility

1. Cash and cash equivalents and deposits include USD 342 mn as of Dec 31, 2025 (USD 282 mn as of Sep 30, 2025) relating to banking operations in Pakistan. This amount is excluded for calculation of net debt.
2. After withholding taxes. 3. EBITDA after leases

August 2024

USD 100 mn
Share Buyback Program
Completed

- › Commenced in December 2024, completed in August 2025
- › 2.15m ADSs repurchased at an average repurchase price of USD46.48 per ADS

November 2025

USD 100 mn
Share and/or Bond Buyback Program
In Progress

- › Commenced in November 2025
- › 614.3K ADSs repurchased for a total consideration of USD 32.5 million; and USD 3mn of 2027 notes repurchased till 10 March 2026
- › Total of 2.76 million ADSs (3.7% of total outstanding) repurchased till 10 March 2026

Going ahead...

Share Buyback
Sustained, systematic program

- › Minimum of USD 100 million in annual share repurchases¹
- › To be implemented upon completion of current USD 100 million program, with all repurchased shares under such future programs to be cancelled

1. Subject to prevailing market conditions, liquidity consideration, prevailing share price relative to our assessment of fair value for the VEON stock, regulatory requirements, and requisite internal approvals

2026 OUTLOOK: SUSTAINING ROBUST MOMENTUM



	FY 2025	FY 2026 Outlook
Total Revenue YoY Growth, USD	9.9%	9% - 12%
EBITDA YoY Growth, USD	18.8%	7% - 10%
Capex Intensity (ex-Ukraine)	16.6%	14% - 16%

1. Based on blended weighted average inflation of 8.4% as of 4Q25. 2. 2026 USD guidance assumes blended average depreciation of 4% of VEON's key operating currencies versus USD. Actual results may vary due to FX movements.

VEON

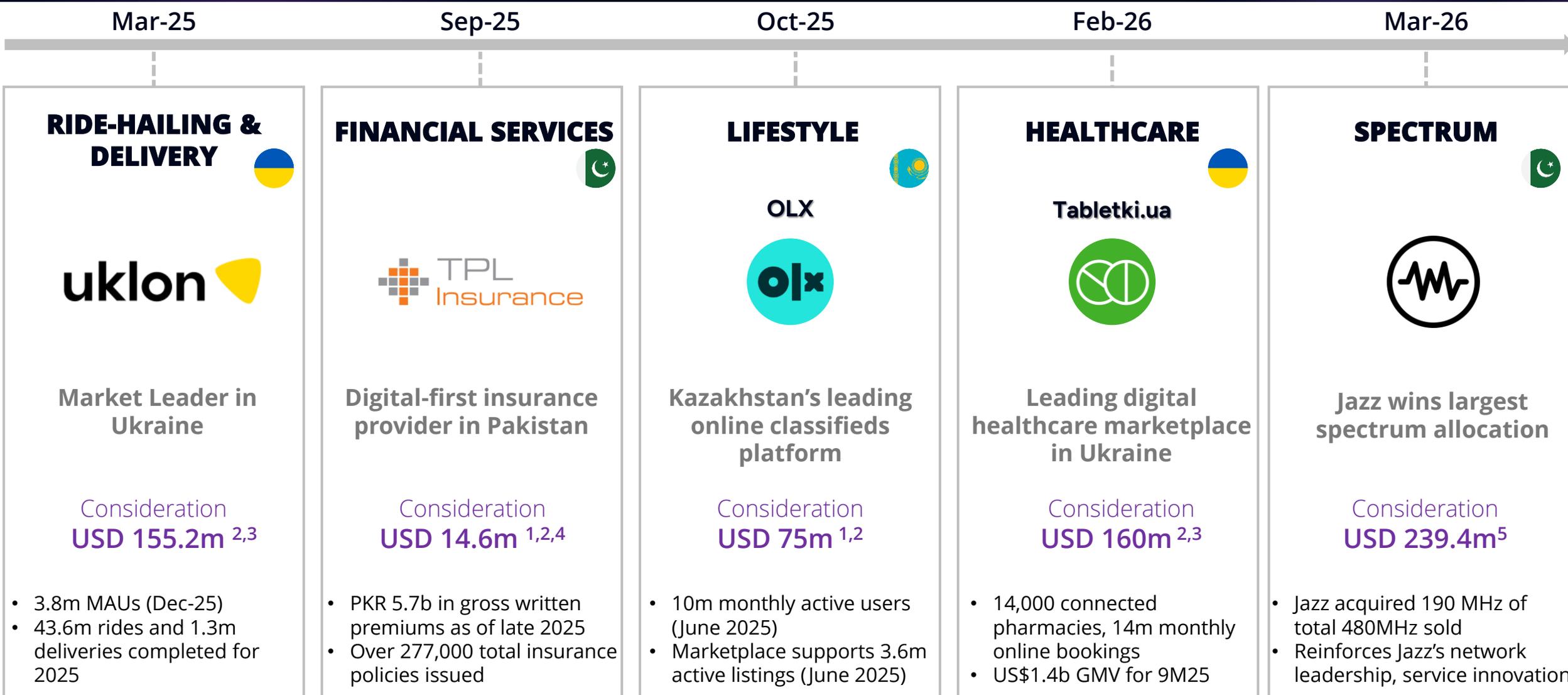
FY25 & 4Q25 Results Presentation



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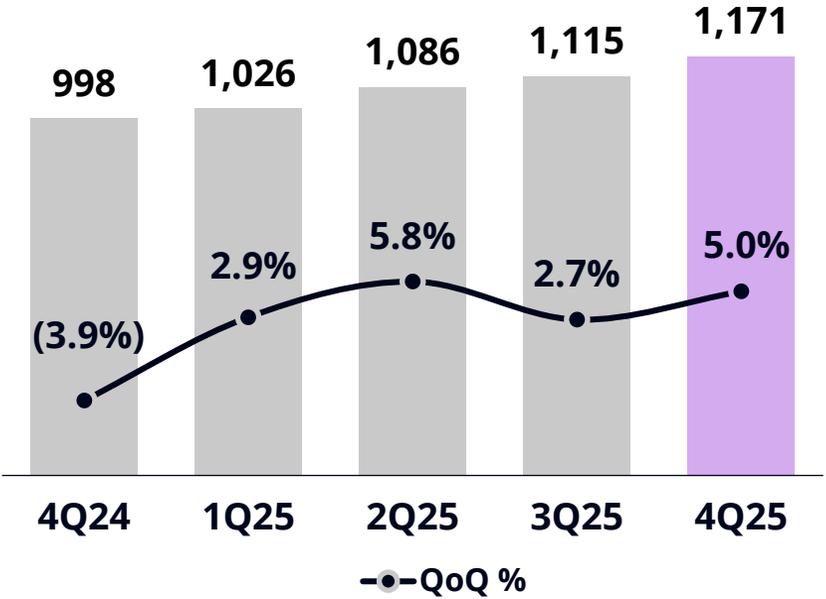
(1) Awaiting Regulatory approval (2). 97% stake in Uklon, controlling stake in TPL Insurance, 100% stake in OLX and Tabletki.ua; (3) Fully paid in UAH in Ukraine; (4) PKR 4.25 billion; (5) payable in PKR starting in 2027 following a grace period

Appendix

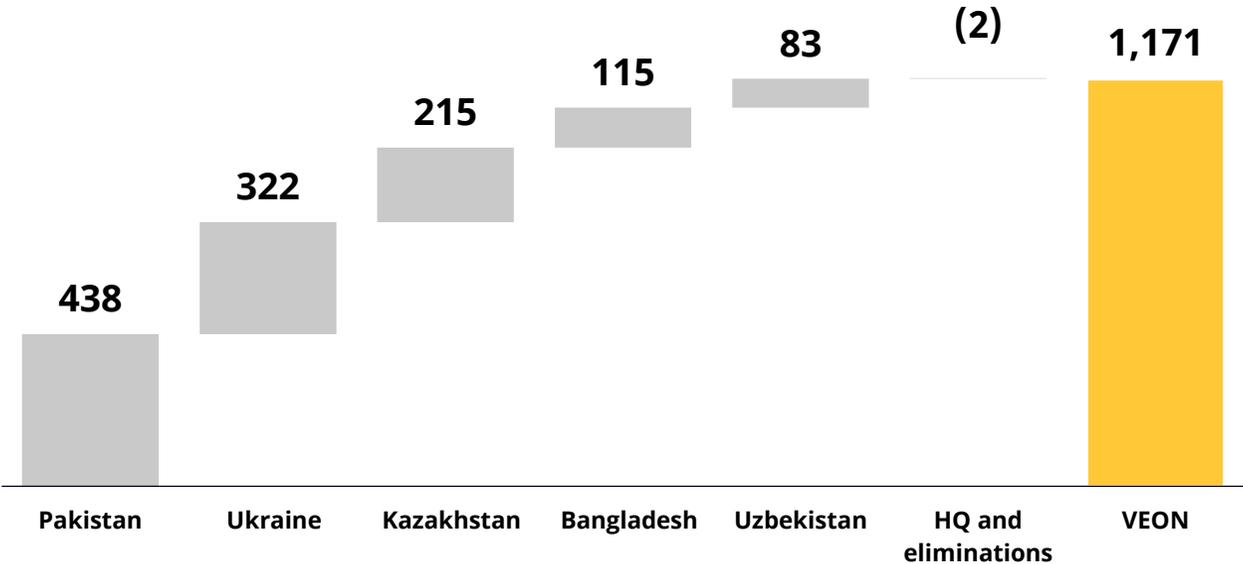
4Q25 REVENUES: ROBUST REVENUE MOMENTUM



Total revenues
USD mn



Revenues in 4Q25
USD mn

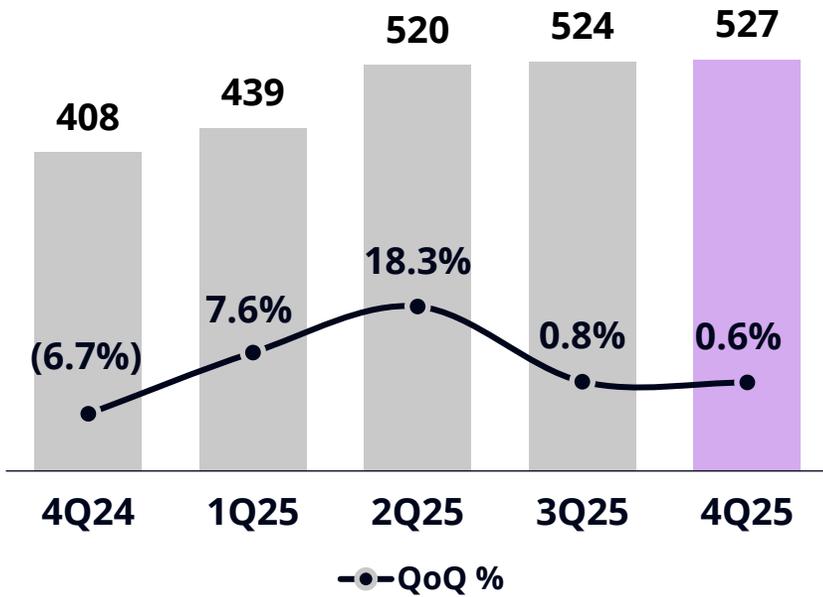


Revenue, USD	+23.2%	+28.2%	+11.4%	(0.3%)	+19.2%	N/A	+17.4%
Revenue, LCY	+24.5%	+29.8%	+16.7%	+1.7%	+11.8%	N/A	+19.1%

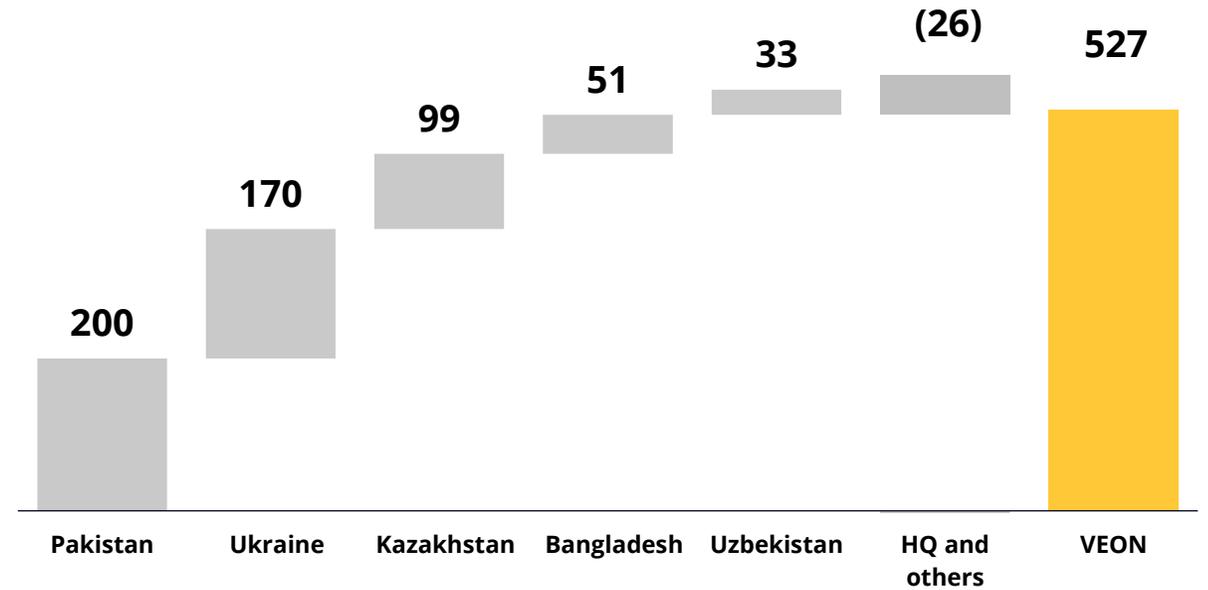
4Q25 EBITDA AND EBITDA MARGIN



EBITDA
USD mn



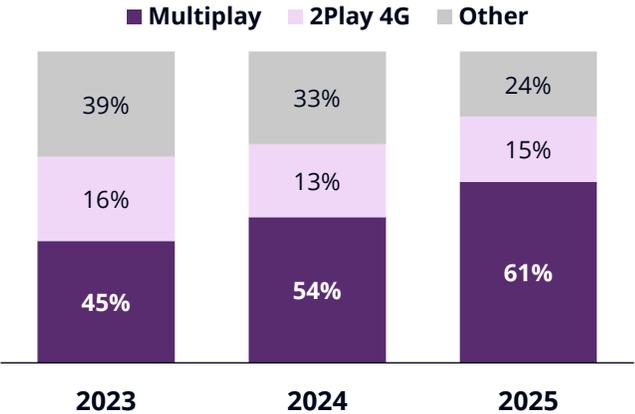
EBITDA in 4Q25
USD mn



Margin	4Q24	1Q25	2Q25	3Q25	4Q25
	40.9%	42.8%	47.8%	47.0%	45.0%

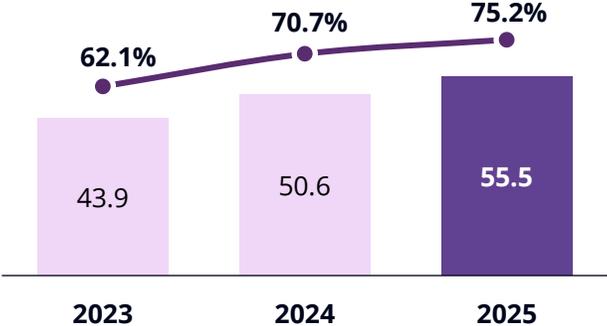
	Pakistan	Ukraine	Kazakhstan	Bangladesh	Uzbekistan	HQ and others	VEON
EBITDA, USD	+49.0%	+21.8%	6.0%	+48.3%	+20.2%	N/A	+29.1%
EBITDA, LCY	+50.6%	+23.3%	+11.0%	+51.4%	+12.7%	N/A	+31.3%

Segment revenues in consumer revenue



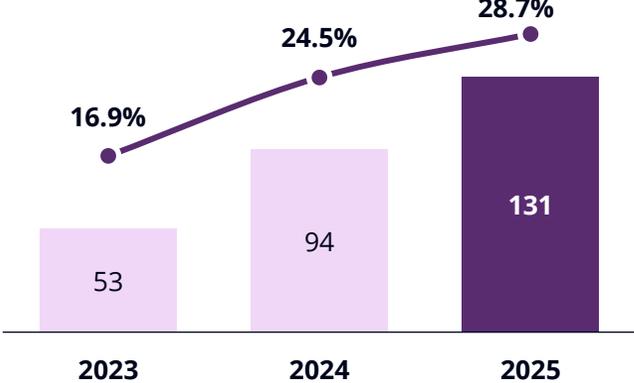
4G Users and penetration

(3 month active, million)



Digital revenue and % of total revenue

(PKR, billion)



Total Revenue

PKR 456,678m

+18.6%



Digital Revenue

PKR 130,884m

+38.8%



EBITDA

PKR 200,380m

+23.2%

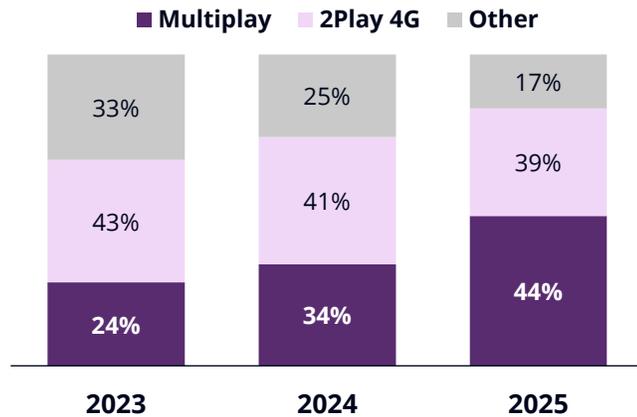


Capex

PKR 58,676m

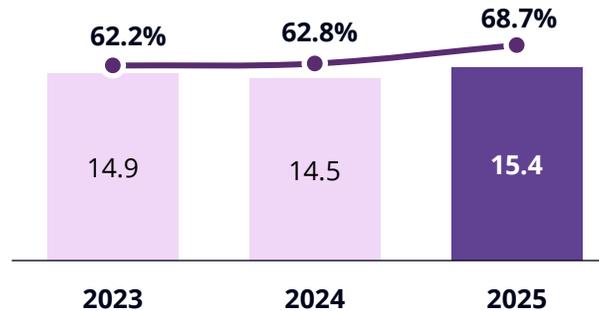
+8.8%

Segment revenues in consumer revenue



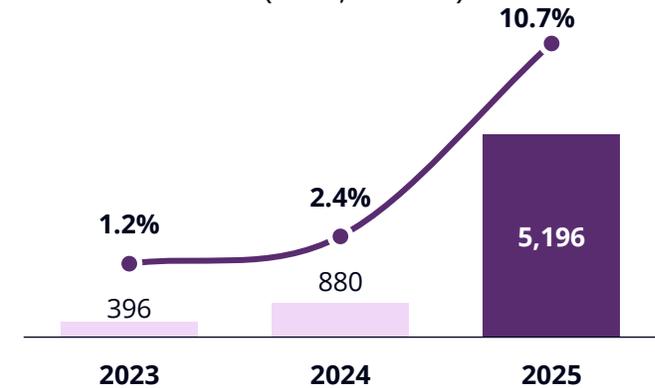
4G Users and penetration

(3 month active, million)



Digital revenue and % of total revenue

(UAH, million)



Total Revenue

UAH 48,523m

+30.2%



Digital Revenue

UAH 5,169m

4.9x



EBITDA

UAH 27,103m

+29.5%



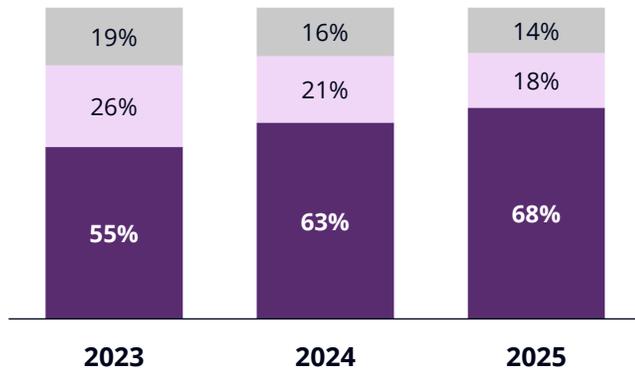
Capex

UAH 16,461m

+61.0%

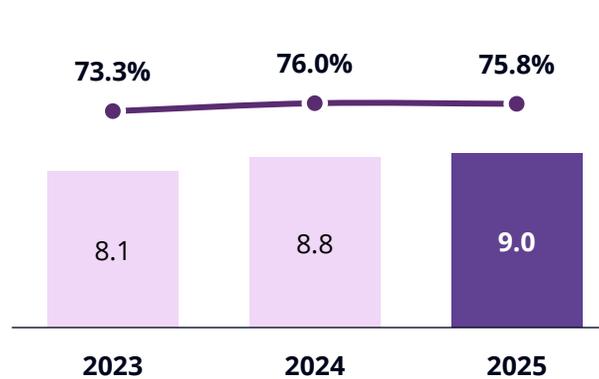
Segment revenues in consumer revenue

■ Multiplay ■ 2Play 4G ■ Other



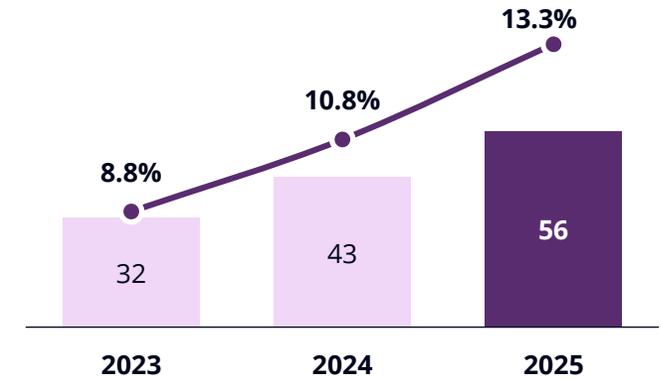
4G Users and penetration

(3 month active, million)



Digital revenue and % of total revenue

(KZT, billion)



Total Revenue

KZT 425,684m

+6.5%



Digital Revenue

KZT 56,422m

+30.5%



EBITDA

KZT 213,070m

+3.2%



Capex

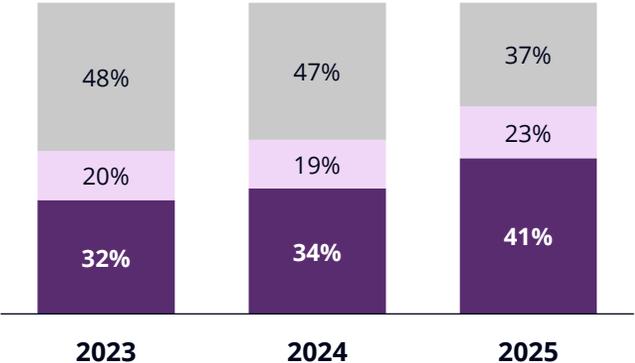
KZT 104,736m

+22.2%



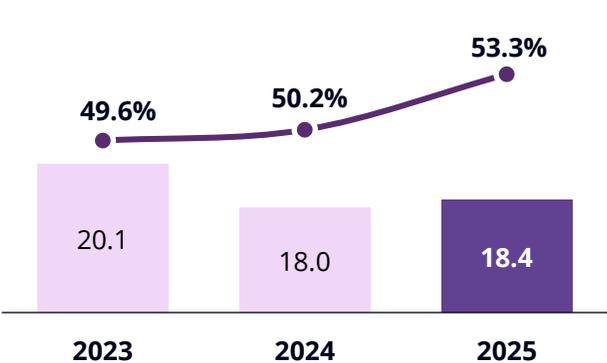
Segment revenues in consumer revenue

■ Multiplay ■ 2Play 4G ■ Other



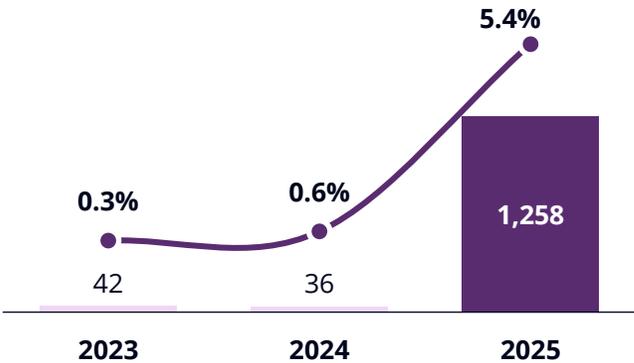
4G Users and penetration

(3 month active, million)



Digital revenue and % of total revenue

(BDT, million)



Total Revenue

BDT 55,922m

(6.5%)



Digital Revenue

BDT 3,005m

7.8x



EBITDA

BDT 27,502m

+32.5%



Capex

BDT 4,638m

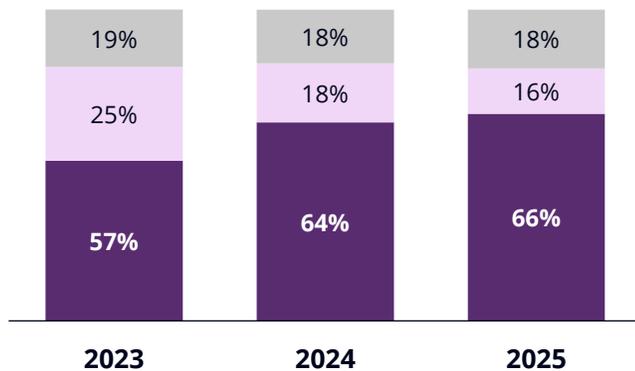
(41.3%)

UZBEKISTAN: STRONG ALL-ROUND MOMENTUM



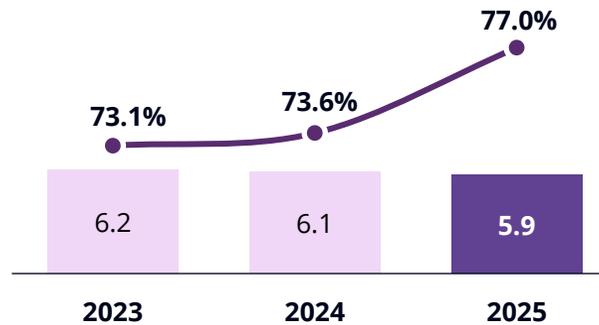
Segment revenues in consumer revenue

■ Multiplay ■ 2Play 4G ■ Other



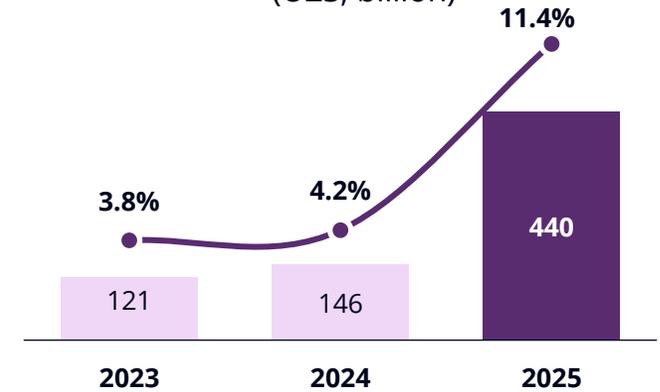
4G Users and penetration

(3 month active, million)



Digital revenue and % of total revenue

(UZS, billion)



Revenue

UZS 3,866b

+11.9%



Digital Revenue

UZS 440b

2.0x



EBITDA

UZS 1,450b

+14.1%



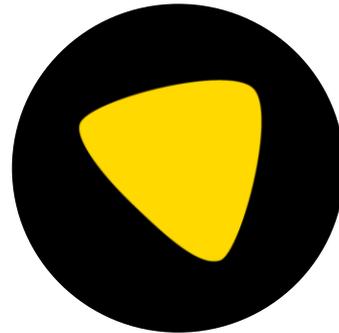
Capex

UZS 1,008b

(33.4%)

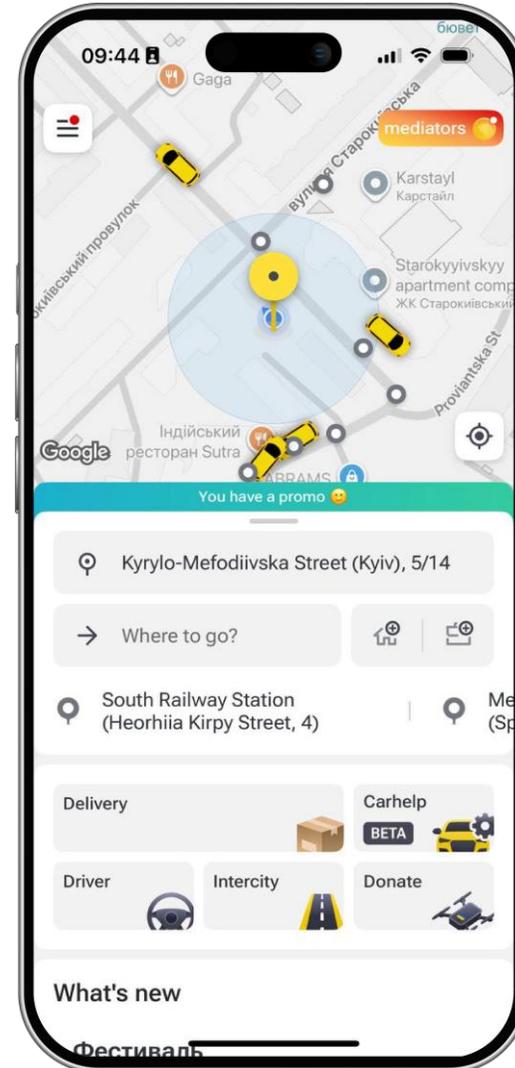
- Leading ride-hailing platform in Ukraine
- Scaling operations and footprint in Uzbekistan

MAU¹
3.8 million
N/A



Rides Booked²
43.6 million
+8.6% YoY

Deliveries Completed²
1.3 million
+21.7% YoY



4Q25



Total Revenue
1,417mn UAH
33.7mn USD



EBITDA
386mn UAH
9.2mn USD

1. Refers to users active during Dec 2025; 2. For 4Q25

OUR DIGITAL ASSET PORTFOLIO

	Premium Digital Brands	SuperApps	Finance	Entertainment	Learning	Health	Ride-Hailing & Delivery	Marketplace	Enterprise
Pakistan									
Ukraine									
Bangladesh									
Kazakhstan									
Uzbekistan									

4G users are mobile customers who used fourth-generation (4G or LTE) network technologies during the three months prior to the measurement date.

ARPU (average revenue per user) measures the monthly average revenue per mobile user. We generally calculate ARPU by dividing our mobile telecommunication and digital revenue generated by our own subscribers during the relevant period by the average number of our mobile customers during the period and the number of months in that period. Telecommunication revenue includes all mobile connectivity-related revenue, exclusive of revenue from device sales. Digital revenue is fully included, except for revenue from fixed services.

Capital expenditures (capex) are purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to the intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchases of licenses and capitalized leases are not included in capital expenditures.

Capex intensity is a ratio, which is calculated as last-twelve-month (LTM) capex divided by LTM total revenue.

Digital revenues includes digital services and platforms, spanning entertainment (gaming, music, and video streaming), financial services (mobile payments, wallets, insurance, lending), e-commerce, ride-hailing, super apps, and all revenues under secondary brands. It also includes enterprise solutions such as AdTech, Big Data, cloud, and IoT, as well as digital offerings in education and health.

Digital EBITDA represents the portion of EBITDA generated from VEON's digital services and platforms. Digital EBITDA is calculated by applying the definition of EBITDA to the results of operations attributable to these digital services and platforms. For Group Digital EBITDA, no HQ costs are allocated or included. HQ costs are excluded in full to reflect the standalone performance of the digital businesses.

Doubleplay 4G customers are mobile customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such measurement date.

EBITDA is a non-IFRS financial measure and is called Adjusted EBITDA in the 2024 Form 20-F published by VEON. Adjusted EBITDA is a non-IFRS financial measure. Adjusted EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. We calculate Adjusted EBITDA as profit/(loss) for the period, before impairment loss, financial expenses and costs, net foreign exchange gain/(loss), share of profit/(loss) of associates and joint ventures, and listing expense, which is also excluded from the calculation.^[f50.1]

EBITDA margin is calculated as EBITDA (as defined above) divided by total revenue, expressed as a percentage.

EBITDA-aL is calculated as EBITDA (as defined above) after lease expense.

Equity free cash flow is a non-IFRS measure and is defined as free cash flow from operating activities and cash flow from investing activities, including proceeds from (partial) sale of businesses but excluding license payments, banking cash flows, cash outflows related to business acquisitions, inflow/outflow of deposits and financial assets. Cash flows from financing activities like lease payments, debt issuances or re-payments and proceeds from issuance of shares are excluded.[[]

Financial services encompass a comprehensive suite of financial solutions delivered through digital platforms. These include cash deposits and withdrawals, retail payments, P2P transfers, utilities and telecom bill payments, debit card, payment gateway, digital lending, insurance, and other financial services.

Gross debt is calculated as the sum of long-term notional debt and short-term notional debt, including capitalized leases.

Identified items are amounts impacting revenues and/or EBITDA, which may be recurring in nature but are not operational. Underlying revenues and/or EBITDA exclude such identified items.

Local currency (or "LCY") trends (growth/decline) in revenue and EBITDA are non-IFRS financial measures that reflect changes in Revenue and EBITDA, excluding foreign currency movements ("constant FX"). LCY trends underlying (growth/decline) is an alternative performance measure that is calculated as local currency trends excluding identified items and other factors, such as businesses under liquidation, disposals, mergers and acquisitions with an absolute amount of USD 5 million or more.

Mobile customers (also - mobile subscribers) are generally customers in the registered customer base at a given measurement date who engaged in a mobile revenue generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee accruals, debits related to service, outgoing SMS and MMS, data transmission and receipt sessions, but does not include incoming calls, SMS and MMS or abandoned calls. Our total number of mobile customers also includes customers using mobile internet service via USB modems and fixed-mobile convergence ("FMC").

Multiplay customers are Doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date. Effective 1Q25, 4G usage below the 100Mb threshold is included in Multiplay and Double Play 4G user count (excluded prior to 1Q25).

Net debt is a non-IFRS financial measure and is calculated as the sum of interest-bearing long-term debt, including capitalized leases (unless specifically excluded) and short-term notional debt minus cash and cash equivalents and deposits, excluding cash and cash deposits from our banking operations in Pakistan, long-term and short-term deposits. We believe that net debt provides useful information to investors because it shows the amount of notional debt that would be outstanding if available cash and cash equivalents and deposits and long-term and short-term deposits were applied to repay such indebtedness. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of our financial position.

Net Promoter Score ("NPS") is the methodology VEON uses to measure customer satisfaction. Relative NPS (rNPS) – advantage or gap in NPS when compared to competition.

Return on Capital Employed (ROCE) is calculated as Net Operating Profit After Tax (NOPAT), divided by average capital employed, where capital employed represents average equity and average gross debt less for the period cash and cash equivalents.

Return on Equity (ROE) is calculated as group profit/loss divided by average equity for the period.

Revenues from telecommunications services and from infrastructure (“Telecom and infrastructure revenues” or “Telecom and infra revenues”) are revenues generated by VEON from providing telecommunication and infrastructure services. **Telecommunication services** refer to fixed and mobile voice, data, interconnection, roaming, messaging, and value-added services. **Infrastructure services** refer to leasing or providing third-party access to physical network assets, such as towers and fiber-optic lines, owned by VEON, allowing external entities to utilize these resources.

EBITDA from telecommunications services and from infrastructure (“Telecom and infrastructure EBITDA” or “Telecom and infra EBITDA”) represents the portion of EBITDA generated from VEON’s telecommunications and infrastructure operations. Telecom/Infra EBITDA is calculated by applying the definition of EBITDA to the results of these telecom and infrastructure activities. All HQ costs are fully included in Group Telecom/Infra EBITDA.

Total digital monthly active users (“MAU”) is a gross total cumulative MAU of all digital platforms, services and applications offered by an entity or by the Group and includes MAU who are active in more than one application.

Total digital 3-month active users (“3MAU”) is a gross total cumulative 3-month active users of all digital platforms, services and applications offered by an entity or by the Group and includes MAU who are active in more than one application.

Total Digital-Only monthly active users represent the total cumulative MAUs across all digital platforms who are not VEON mobile subscribers. This measure includes users active in more than one application.

VEON’s reportable segments are the following, which are principally based on business activities in different geographical areas: Pakistan, Ukraine, Kazakhstan, Bangladesh and Uzbekistan. We also present our results of operations for “Others” and “HQ” separately, although these are not reportable segments. “Others” represents our operations in Kyrgyzstan (Sold during this quarter) and “HQ” represents transactions related to management activities within the group in Dubai.

VEON

FY25 & 4Q25 Results Presentation



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