

**VEON Group**

**Average and closing rates of functional currencies to USD**

Index	Long Name	ISO code	Average rates			Closing rates		
			4Q25	4Q24	YoY	4Q25	4Q24	YoY
<a href="#">Consolidated VEON</a>	Pakistan Rupee	PKR	280.9	278.0	(1.1%)	280.1	278.5	(0.6%)
<a href="#">Customers</a>	Ukraine Hryvnia	UAH	42.0	41.4	(1.3%)	42.4	42.0	(0.8%)
<a href="#">Pakistan</a>	Kazakhstan Tenge	KZT	524.8	500.2	(4.9%)	502.6	523.5	4.0%
<a href="#">Ukraine</a>	Bangladeshi Taka	BDT	122.0	119.5	(2.1%)	122.2	119.6	(2.2%)
<a href="#">Kazakhstan</a>	Uzbekistan Som	UZS	12,030.2	12,824.9	6.2%	12,025.3	12,920	6.9%
<a href="#">Bangladesh</a>	Kyrgyzstan Som	KGS	87.4	86.2	(1.5%)	87.4	87.0	(0.5%)
<a href="#">Uzbekistan</a>	Russian Ruble	RUB	79.9	99.6	19.8%	78.2	101.7	23.1%
	Euro	EUR	0.9	0.9	8.4%	0.9	1.0	11.9%

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(in USD millions, unless stated otherwise, unaudited)

Consolidated	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY21	FY22	FY23	FY24	FY25	
<b>Total revenue</b>	<b>884</b>	<b>916</b>	<b>945</b>	<b>953</b>	<b>942</b>	<b>1,026</b>	<b>1,038</b>	<b>998</b>	<b>1,026</b>	<b>1,086</b>	<b>1,115</b>	<b>1,171</b>	<b>3,850</b>	<b>3,755</b>	<b>3,698</b>	<b>4,004</b>	<b>4,399</b>	
<i>Telecom + Infrastructure</i>	826	852	873	865	843	909	915	870	880	907	917	936			3,416	3,537	3,640	
<i>Digital</i>	58	64	72	88	99	117	123	128	147	180	198	235			282	467	759	
<b>EBITDA</b>	<b>385</b>	<b>415</b>	<b>444</b>	<b>367</b>	<b>386</b>	<b>459</b>	<b>438</b>	<b>408</b>	<b>439</b>	<b>520</b>	<b>524</b>	<b>527</b>	<b>1,840</b>	<b>1,747</b>	<b>1,612</b>	<b>1,691</b>	<b>2,009</b>	
<b>EBITDA margin (%)</b>	<b>43.6%</b>	<b>45.3%</b>	<b>47.0%</b>	<b>38.5%</b>	<b>41.0%</b>	<b>44.7%</b>	<b>42.2%</b>	<b>40.9%</b>	<b>42.8%</b>	<b>47.8%</b>	<b>47.0%</b>	<b>45.0%</b>	<b>47.8%</b>	<b>46.5%</b>	<b>43.6%</b>	<b>42.2%</b>	<b>45.7%</b>	
<i>Telecom + Infra EBITDA</i>																	1,802	
<i>Telecom + Infra EBITDA margin</i>																		49.5%
<i>Digital EBITDA</i>																		207
<i>Digital EBITDA margin</i>																		27.3%
EBIT (Operating profit)	205	242	259	223	201	278	402	230	239	819	59	321	1,751	1,163	929	1,110	1,439	
Profit/(Loss) before tax	36	188	184	152	119	141	295	148	130	682	(83)	55	1,192	801	559	704	785	
Net income/(loss) attributable to VEON shareholders	342	251	448	(3,569)	57	68	209	81	99	596	(131)	(31)	674	(162)	(2,528)	414	532	
CAPEX	90	171	131	258	124	181	198	322	135	231	223	341	808	826	651	826	930	
LTM CAPEX / LTM Total revenue	20.2%	19.6%	17.8%	17.6%	18.2%	18.0%	19.2%	20.6%	20.4%	21.4%	21.6%	21.2%	21.0%	22.0%	17.6%	20.6%	21.2%	
Equity Free Cash Flow before lease payments and licenses*	101	21	179	112	102	65	141	131	186	153	430	192	251	322	412	439	960	
Equity Free Cash Flow after lease payments and licenses**	(27)	(47)	118	68	58	(41)	43	64	142	75	303	104	57	(115)	112	124	624	

\*Notes:

For definitions please see VEON Ltd.'s trading update published on its website on the date hereof

\* EFCF definition now includes proceeds from sale of business

\*\* EFCF definition now includes proceeds from sale of business

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(in millions)

Telecom Metrics	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY21	FY22	FY23	FY24	FY25
Pakistan	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	73.4	73.9	72.7	73.9	72.6	73.7	70.6	71.5	73.9
Bangladesh	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.0	34.8	34.7	34.4	35.1	37.6	40.4	35.8	34.4
Ukraine	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	22.7	22.4	22.5	22.4	26.2	24.8	23.9	23.0	22.4
Uzbekistan	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	8.2	7.9	7.7	7.7	7.1	8.4	8.4	8.3	7.7
Kazakhstan	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	11.6	11.7	11.9	11.8	9.9	10.6	11.1	11.6	11.8
Other	2.0	1.9	1.9	1.9	1.8	1.8	1.7	1.7	1.6	1.6	-	-	3.3	1.9	1.9	1.7	-
<b>Total</b>	<b>157.7</b>	<b>155.8</b>	<b>156.1</b>	<b>156.2</b>	<b>157.8</b>	<b>157.4</b>	<b>154.2</b>	<b>152.0</b>	<b>152.4</b>	<b>152.3</b>	<b>149.5</b>	<b>150.2</b>	<b>154.1</b>	<b>156.9</b>	<b>156.2</b>	<b>152.0</b>	<b>150.2</b>

Fixed-line customers	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY21	FY22	FY23	FY24	FY25
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.1
Uzbekistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.6	0.6	0.7	0.7	0.7
Other	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-
<b>Total</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>0.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>

**Pakistan**

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(in USD millions, unless stated otherwise, unaudited)

<b>CONSOLIDATED</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Total revenue	269	271	279	299	321	347	359	356	386	395	405	438	1,408	1,285	1,119	1,382	1,624
Telecom + Infrastructure revenue	231	231	228	240	249	264	267	263	279	284	289	306			931	1,044	1,158
Digital revenue	38	40	51	60	71	83	91	93	107	111	116	132			189	339	465
EBITDA	122	128	124	129	143	158	149	134	162	164	186	200	643	654	502	584	712
EBITDA margin (%)	45.2%	47.2%	44.3%	43.0%	44.6%	45.5%	41.4%	37.8%	42.0%	41.6%	45.9%	45.7%	45.7%	50.9%	44.9%	42.3%	43.9%
EBIT (Operating profit)	66	78	74	77	90	103	93	78	104	175	102	134	374	395	295	363	515
CAPEX	14	36	23	57	19	52	48	74	34	57	44	74	318	257	130	194	209
<b>Telecom Metrics</b>																	
Customers (mln)	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	73.4	73.9	72.7	73.9	72.6	73.7	70.6	71.5	73.9
ARPU (USD)	1.0	1.1	1.1	1.2	1.3	1.4	1.4	1.4	1.5	1.5	1.6	1.7	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	231	241	235	244	245	261	250	260	253	259	253	258	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	5,950	5,995	6,647	6,972	7,410	7,558	7,459	7,275	7,421	7,377	7,659	7,911	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	26%	31%	25%	21%	17%	22%	20%	23%	16%	20%	22%	17%	n.a.	n.a.	n.a.	n.a.	n.a.

(in Local Currency billions, unless stated otherwise, unaudited)

<b>CONSOLIDATED</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Total revenue	69.7	77.6	81.5	84.7	89.7	96.5	99.9	98.8	107.9	111.2	114.5	123.1	229	262	314	385	457
Telecom + Infrastructure revenue	59.8	66.1	66.7	67.9	69.7	73.4	74.5	73.0	78.1	80.0	81.8	85.9			260	291	326
Digital revenue	9.9	11.5	14.9	16.9	20.0	23.0	25.4	25.8	29.8	31.2	32.7	37.1			53	94	131
EBITDA	31.5	36.7	36.1	36.5	40.0	43.9	41.4	37.4	45.3	46.2	52.6	56.3	105	134	141	163	200
EBITDA margin (%)	45.2%	47.2%	44.2%	43.0%	44.6%	45.5%	41.4%	37.8%	42.0%	41.6%	45.9%	45.7%	45.7%	51.2%	44.9%	42.3%	43.9%
EBIT (Operating profit)	17.2	22.2	21.6	21.8	25.0	28.7	25.8	21.5	29.0	49.5	28.9	37.5	61	81	83	101	145
CAPEX	3.7	10.2	6.8	16.3	5.3	14.5	13.4	20.7	9.5	16.0	12.4	20.8	52	52	37	54	59
<b>Telecom Metrics</b>																	
Customers (mln)	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	73.4	73.9	72.7	73.9	72.6	73.7	70.6	71.5	73.9
ARPU (PKR)	266.3	302.9	333.4	339.7	351.4	378.9	394.2	390.8	415.6	422.5	442.7	474.0	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	231	241	235	244	245	261	250	260	253	259	253	258	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	5,950	5,995	6,647	6,972	7,410	7,558	7,459	7,275	7,421	7,377	7,659	7,911	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	26%	31%	25%	21%	17%	22%	20%	23%	16%	20%	22%	17%	n.a.	n.a.	n.a.	n.a.	n.a.

**Additional KPI's**

4G network coverage	66%	66%	67%	67%	67%	67%	67%	69%	70%	71%	72%	72%	55%	65%	67%	69%	72%
4G mobile customer penetration (3 Months active)	58%	59%	61%	62%	64%	66%	69%	71%	73%	74%	76%	75%	48%	56%	62%	71%	75%

**Notes:**

For definitions please see VEON Ltd.'s trading update published on its website on the date hereof

**Ukraine**

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(in USD millions, unless stated otherwise, unaudited)

<b>CONSOLIDATED</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Total revenue	228	235	238	217	188	236	250	251	257	286	299	322	1,055	971	919	925	1,164
<i>Telecom + Infrastructure revenue</i>	225	232	237	214	184	231	244	244	249	255	264	272			908	903	1,040
<i>Digital revenue</i>	3	3	1	3	4	6	6	7	8	30	35	50			11	22	124
EBITDA	135	139	152	116	95	140	144	140	143	166	171	170	704	575	541	518	650
EBITDA margin (%)	59.0%	59.1%	63.6%	53.5%	50.5%	59.2%	57.7%	55.6%	55.5%	58.2%	57.2%	52.8%	66.8%	59.2%	58.9%	56.1%	55.9%
EBIT (Operating profit)	100	103	109	77	55	104	106	103	100	119	-43	118	535	387	389	368	294
CAPEX	21	38	44	70	28	57	64	102	58	95	102	139	204	176	174	251	395
<b>Telecom Metrics</b>																	
Customers (mln)	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	22.7	22.4	22.5	22.4	26.2	24.8	23.9	23.0	22.4
ARPU (USD)	2.9	3.0	3.1	2.8	2.4	3.1	3.3	3.4	3.5	3.9	4.2	4.5	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	314	320	311	303	308	306	300	298	290	295	288	296	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	9,760	9,914	10,333	9,570	9,600	10,687	11,209	11,478	11,631	12,859	13,265	15,087	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	19%	14%	13%	14%	11%	20%	16%	18%	16%	15%	10%	13%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FIXED-LINE</b>																	
Total revenue	12	12	13	12	10	12	13	13	13	13	13	13	68	58	49	48	53
Customers (mln)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.2

(in Local Currency millions, unless stated otherwise, unaudited)

<b>CONSOLIDATED</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Total revenue	8,346	8,609	8,711	7,921	7,169	9,425	10,267	10,413	10,720	11,857	12,429	13,517	28,748	31,092	33,588	37,274	48,523
<i>Telecom + Infrastructure revenue</i>	8,230	8,482	8,666	7,815	7,032	9,200	10,035	10,128	10,391	10,594	10,965	11,405			33,192	36,394	43,354
<i>Digital revenue</i>	117	128	45	106	137	225	232	286	329	1,263	1,464	2,113			396	880	5,169
EBITDA	4,921	5,085	5,542	4,228	3,627	5,585	5,924	5,789	5,955	6,898	7,115	7,136	19,196	18,301	19,775	20,925	27,103
EBITDA margin (%)	59.0%	59.1%	63.6%	53.4%	50.6%	59.3%	57.7%	55.6%	55.6%	58.2%	57.2%	52.8%	66.8%	58.9%	58.9%	56.1%	55.9%
EBIT (Operating profit)	3,656	3,767	3,979	2,795	2,098	4,162	4,361	4,271	4,187	4,925	-1,756	4,941	14,584	12,384	14,196	14,892	12,298
CAPEX	780	1,395	1,616	2,573	1,072	2,276	2,625	4,252	2,422	3,932	4,254	5,853	5,551	5,960	6,364	10,225	16,461
<b>Telecom Metrics</b>																	
Customers (mln)	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	22.7	22.4	22.5	22.4	26.2	24.8	23.9	23.0	22.4
ARPU (UAH)	105.7	110.5	111.9	102.4	92.8	123.7	136.7	139.2	144.1	163.2	172.7	187.2	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	314	320	311	303	308	306	300	298	290	295	288	296	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	9,760	9,914	10,333	9,570	9,600	10,687	11,209	11,478	11,631	12,859	13,265	15,087	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	19%	14%	13%	14%	11%	20%	16%	18%	16%	15%	10%	13%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FIXED-LINE</b>																	
Total revenue	437	449	464	424	374	490	546	540	564	556	555	555	1,859	1,834	1,774	1,951	2,230
Customers (mln)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.2

**Additional KPI's**

4G network coverage	94%	94%	95%	95%	95%	95%	96%	96%	96%	96%	96%	96%	90%	94%	95%	96%	96%
4G mobile customer penetration	55%	56%	59%	62%	63%	62%	63%	63%	63%	65%	67%	69%	46%	53%	62%	63%	69%

Notes:

For definitions please see VEON Ltd.'s trading update published on its website on the date hereof

**Kazakhstan**

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(in USD millions, unless stated otherwise, unaudited)

<b>CONSOLIDATED</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Total revenue	175	188	204	208	214	224	224	193	188	201	213	215	569	636	775	854	816
<i>Telecom + Infrastructure revenue</i>	160	172	187	187	193	200	201	169	165	176	185	182			705	762	708
<i>Digital revenue</i>	14	16	18	21	21	24	23	24	23	26	27	32			69	92	108
EBITDA	92	104	118	107	118	125	106	93	95	100	115	99	307	321	421	442	408
EBITDA margin (%)	52.5%	55.4%	57.6%	51.5%	55.3%	55.8%	47.3%	48.3%	50.4%	49.6%	53.9%	46.0%	54.0%	50.4%	54.3%	51.8%	50.0%
EBIT (Operating profit)	67	84	92	81	92	97	78	66	56	70	85	68	196	212	325	332	280
CAPEX	16	26	33	92	19	31	56	73	24	44	57	76	135	122	166	178	201
<b>Telecom Metrics</b>																	
Customers (mln)	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	11.6	11.7	11.9	11.8	9.9	10.6	11.1	11.6	11.8
ARPU (USD)	4.1	4.4	4.8	4.7	4.9	5.1	4.7	4.5	4.4	4.5	4.5	4.4	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	144	152	147	141	129	137	130	121	105	110	102	89	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	17,893	17,224	17,547	18,505	19,118	18,529	18,410	19,962	19,974	20,689	21,890	22,826	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	25%	19%	20%	25%	22%	19%	20%	24%	25%	21%	27%	30%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FIXED-LINE</b>																	
Total revenue	43	46	45	46	48	50	57	14	14	15	14	16	91	129	180	169	59
Customers (mln)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.6	0.6	0.7	0.7	0.8

(in Local Currency millions, unless stated otherwise, unaudited)

<b>CONSOLIDATED</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Total revenue	79,417	84,452	93,026	96,667	96,397	100,315	106,830	96,347	95,726	103,466	113,969	112,522	242,509	293,057	353,562	399,889	425,684
<i>Telecom + Infrastructure revenue</i>	72,986	77,090	84,881	86,912	86,785	89,458	95,843	84,580	84,095	90,209	99,330	95,627			321,868	356,665	369,262
<i>Digital revenue</i>	6,431	7,363	8,145	9,755	9,613	10,858	10,987	11,768	11,631	13,256	14,639	16,895			31,694	43,225	56,422
EBITDA	41,702	46,820	53,730	49,815	53,294	55,956	50,535	46,582	48,582	51,326	61,416	51,746	131,060	147,793	192,067	206,368	213,070
EBITDA margin (%)	52.5%	55.4%	57.8%	51.5%	55.3%	55.8%	47.3%	48.3%	50.8%	49.6%	53.9%	46.0%	54.0%	50.4%	54.3%	51.6%	50.1%
EBIT (Operating profit)	30,560	37,777	42,014	37,892	41,250	43,467	37,184	32,936	29,166	36,089	45,770	35,760	83,508	97,851	148,243	154,837	146,785
CAPEX	7,143	11,625	14,954	42,205	8,346	13,822	26,975	36,543	12,200	22,518	30,629	39,388	57,667	56,766	75,927	85,686	104,736
<b>Telecom Metrics</b>																	
Subscribers (mln)	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	11.6	11.7	11.9	11.8	9.9	10.6	11.1	11.6	11.8
ARPU (KZT)	1,844.4	1,975.5	2,189.0	2,208.5	2,199.7	2,263.9	2,254.2	2,250.5	2,237.5	2,326.6	2,391.6	2,292.9	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	144	152	147	141	129	137	130	121	105	110	102	89	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	17,893	17,224	17,547	18,505	19,118	18,529	18,410	19,962	19,974	20,689	21,890	22,826	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	25%	19%	20%	25%	22%	19%	20%	24%	25%	21%	27%	30%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FIXED-LINE</b>																	
Total revenue	19,776	20,492	20,437	21,391	21,566	22,485	27,173	7,019	7,309	7,539	7,756	8,303	38,771	59,758	82,095	78,243	30,907
Customers (mln)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.6	0.6	0.7	0.7	0.8

**Additional KPI's**

4G network coverage	88%	88%	89%	89%	89%	90%	90%	92%	92%	92%	92%	93%	81%	87%	89%	92%	93%
4G mobile customer penetration	69%	71%	73%	73%	76%	76%	77%	76%	76%	75%	77%	76%	64%	68%	73%	76%	76%

Notes:

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**Bangladesh**

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(in USD millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY21	FY22	FY23	FY24	FY25
Total revenue	138	144	146	141	141	141	123	115	111	117	117	115	564	576	570	520	460
Telecom + Infrastructure revenue	138	144	145	140	141	139	123	115	111	113	106	105			568	517	435
Digital revenue	0	0	0	1	0	2	0	0	1	4	10	10			2	3	25
EBITDA	50	54	56	53	44	52	50	34	38	88	49	51	235	210	214	180	226
EBITDA margin (%)	36.3%	37.8%	38.5%	37.8%	31.2%	37.3%	40.3%	29.8%	33.9%	75.6%	42.1%	44.4%	41.6%	36.5%	37.6%	34.7%	49.2%
EBIT (Operating profit)	(4)	(0)	5	43	(7)	3	2	(8)	(8)	41	3	8	57	115	45	-10	43
CAPEX	30	37	20	18	14	21	17	17	7	6	7	19	88	196	105	68	38
<b>Telecom Metrics</b>																	
Customers (mln)	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.0	34.8	34.7	34.4	35.1	37.6	40.4	35.8	34.4
ARPU (USD)	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.0	1.1	1.1	1.1	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	162.4	161.7	156.3	149.2	146.5	145.3	150.8	152.6	148.2	155.9	155.0	150.9	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	5,166	5,645	5,906	4,971	4,818	4,435	4,565	6,169	6,425	7,605	7,977	7,485	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	26%	27%	32%	38%	37%	31%	43%	25%	12%	10%	15%	20%	n.a.	n.a.	n.a.	n.a.	n.a.

(in Local Currency billions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY21	FY22	FY23	FY24	FY25
Total revenue	14.6	15.4	15.9	15.6	15.4	16.0	14.5	13.8	13.5	14.2	14.2	14.0	47.9	53.7	61.5	59.8	56
Telecom + Infrastructure revenue	14.6	15.4	15.8	15.4	15.4	15.8	14.5	13.7	13.4	13.7	12.9	12.8			61.3	59.4	53
Digital revenue	0.0	0.0	0.0	0.1	0.0	0.3	0.0	0.0	0.1	0.5	1.3	1.2			0.2	0.3	3
EBITDA	5.3	5.8	6.1	5.9	4.8	6.0	5.9	4.1	4.6	10.7	6.0	6.2	20.0	19.6	23.1	20.8	28
EBITDA margin (%)	36.3%	37.8%	38.5%	37.8%	31.1%	37.3%	40.3%	29.8%	33.9%	75.6%	42.1%	44.4%	41.6%	36.4%	37.6%	34.7%	49.2%
EBIT (Operating profit)	(0.4)	(0.0)	0.6	4.8	(0.8)	0.4	0.3	(1.0)	(1.0)	5.0	0.3	0.9	5	11	5	-1	5
CAPEX	3.1	4.0	2.2	2.0	1.6	2.4	2.0	2.0	0.8	0.7	0.8	2.3	8	18	11	8	5
<b>Telecom Metrics</b>																	
Customers (mln)	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.0	34.8	34.7	34.4	35.1	37.6	40.4	35.8	34.4
ARPU (BDT)	126	130	132	127	125	128	121	123	125	134	134	133	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	162	162	156	149	147	145	151	153	148	156	155	151	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	5,166	5,645	5,906	4,971	4,818	4,435	4,565	6,169	6,425	7,605	7,977	7,485	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	26%	27%	32%	38%	37%	31%	43%	25%	12%	10%	15%	20%	n.a.	n.a.	n.a.	n.a.	n.a.

**Additional KPI's**

4G network coverage	82%	83%	86%	87%	88%	89%	90%	92%	92%	92%	92%	93%	69%	81%	87%	92%	93%
4G mobile customer penetration (3 Months active)	45%	46%	49%	50%	52%	52%	51%	50%	51%	52%	54%	53%	34%	43%	50%	50%	53%

Notes:

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**Uzbekistan**

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(in USD millions, unless stated otherwise, unaudited)

<b>CONSOLIDATED</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Total revenue	63	66	65	75	67	67	70	70	73	75	77	83	194	233	269	273	308
Telecom + Infrastructure revenue	62	62	63	71	64	64	67	66	65	67	68	73			258	261	273
Digital revenue	2	3	2	3	2	3	3	4	8	8	9	11			10	12	35
EBITDA	28.2	27.3	23.1	33.6	24.5	23.5	25.0	27.5	27.5	28.3	26.7	33.0	89	124	112	100	115
EBITDA margin (%)	44.5%	41.6%	35.8%	44.8%	36.8%	35.3%	35.7%	39.4%	37.9%	37.9%	34.4%	39.7%	45.9%	53.4%	41.8%	36.8%	37.5%
EBIT (Operating profit)	25.0	16.1	11.9	24.7	15.1	10.3	11.9	15.5	13.2	14.1	11.5	20.9	53	81	78	53	60
CAPEX	8	28	8	17	42	17	10	50	9	29	11	32	36	61	61	119	81
<b>Telecom Metrics</b>																	
Customers (mln)	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	8.2	7.9	7.7	7.7	7.1	8.4	8.4	8.3	7.7
ARPU (USD)	2.5	2.5	2.5	2.9	2.6	2.7	2.8	2.8	2.9	3.0	3.2	3.4	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	452	471	482	446	443	455	454	443	419	438	441	449	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	9,082	9,569	10,249	11,023	11,741	11,558	12,215	13,354	14,389	15,888	18,264	21,009	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	45%	40%	45%	47%	38%	40%	42%	45%	58%	67%	64%	56%	n.a.	n.a.	n.a.	n.a.	n.a.

(in Local Currency billions, unless stated otherwise, unaudited)

<b>CONSOLIDATED</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>
Total revenue	720	750	768	921	830	843	886	896	939	958	968	1,002	2,057	2,575	3,158	3,454	3,866
Telecom + Infrastructure revenue	698	714	748	878	799	811	852	846	841	861	852	872			3,037	3,308	3,426
Digital revenue	22	36	20	43	30	33	34	50	98	97	116	129			121	146	440
EBITDA	320	312	275	412	305	298	316	352	355	363	334	398	944	1,372	1,319	1,271	1,450
EBITDA margin (%)	44.5%	41.6%	35.8%	44.8%	36.8%	35.3%	35.7%	39.3%	37.9%	37.9%	34.5%	39.7%	45.9%	53.3%	41.8%	36.8%	37.5%
EBIT (Operating profit)	283.5	183.6	142.4	302.7	188.2	130.2	150.2	199.1	170.6	181.5	144.0	251.1	559	889	912	668	747
CAPEX	87	326	96	208	527	212	131	644	115	366	139	388	379	681	718	1,514	1,008
<b>Telecom Metrics</b>																	
Customers (mln)	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	8.2	7.9	7.7	7.7	7.1	8.4	8.4	8.3	7.7
ARPU (UZS)	28,100	29,016	29,183	35,022	32,726	33,788	35,486	35,490	37,369	39,000	39,850	41,240	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	452	471	482	446	443	455	454	443	419	438	441	449	n.a.	n.a.	n.a.	n.a.	n.a.
Data usage (Mb/user)	9,082	9,569	10,249	11,023	11,741	11,558	12,215	13,354	14,389	15,888	18,264	21,009	n.a.	n.a.	n.a.	n.a.	n.a.
Churn 3 months active base, annualised (%)	45%	40%	45%	47%	38%	40%	42%	45%	58%	67%	64%	56%	n.a.	n.a.	n.a.	n.a.	n.a.

**Additional KPI's**

4G network coverage	78%	78%	85%	85%	86%	88%	89%	89%	89%	90%	91%	91%	62%	78%	85%	89%	91%
4G mobile customer penetration (3 Months active)	68%	69%	71%	73%	74%	74%	74%	74%	74%	74%	75%	77%	61%	66%	73%	74%	77%

**Notes:**

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