

# VEON

Revenue +17.0%, EBITDA +17.7%

Digital Surges +57.7% to 25.2% of Total Revenue

Strong Start to 2026

13 May 2026 | 1Q26 Results Presentation



## 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 the 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 as well as the current geopolitical tensions in the Middle East 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 2025 Form 20-F filed with the SEC on March 16, 2026 and other public filings made by VEON with the SEC. 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

**17.0%**

Rev. growth, USD

**17.7%**

EBITDA growth, USD

Driving USD 1.2 bn+ in quarterly revenues, EBITDA consistently USD 0.5 bn+  
Revising up revenue guidance for 2026; consistently growing wallet share  
Prioritizing cash flow conversion; EFCF<sup>1</sup> +73.4% for 1Q26 to USD 246 mn

## Accelerating Digital Services Expansion

**57.7%**<sup>2</sup>

Digital Rev. growth, USD

**25.2%**<sup>2</sup>

Digital as % to Rev.

Driving robust growth across multiple and diverse digital engines  
Growing profitably: Telco<sup>3</sup> EBITDA margin: 45.9%; Digital EBITDA margin: 34.6%  
Committed to the combined power of DO1440 and AI1440

## Seeding Multiple Growth Levers

**Asset Lite**  
approach

Tripled Mobile Spectrum in Pakistan at attractive terms  
Expanding & diversifying digital financial services across our footprint  
Driving selective and disciplined acquisitions (TPL, Tabletki, OLX)

## Returning Value to Shareholders

**Min. USD 100 mn**  
Annual Buyback plan

Completed 50% of USD 100mn buyback program announced in Nov-26  
Managing debt maturities proactively, enhancing funding flexibility  
Demonstrating strong alignment: 1.84% management ownership

1. Equity Free Cash Flow (after lease and licenses); 2. Revenues from enterprise identity and credentials management services have been reported within the Digital Enterprise vertical from 1Q26 (USD 44 million) onwards. Prior periods (1Q25: USD 45 million) have been reclassified accordingly. 3. Telecom and Infrastructure

# STRONG START TO THE YEAR WITH ROBUST 1Q FINANCIALS



Telco & Infra

Digital

All figures expressed in USD million, unless specified otherwise. Growth figures YoY

Revenue<sup>1</sup>

**1,201**

+17.0%

**898**

+7.6%

**303**

+57.7%

EBITDA

**517**

+17.7%

**412**

+10.0%

**105**

+62.6%

EBITDA margin

**43.0%**

+0.2 p.p

**45.9**

+1.0 p.p

**34.6**

+1.1 p.p

Capex

**138**

+2.5%

**20.4%** LTM intensity  
(**15.8%** excl. Ukraine)

Earnings Per ADS

**\$1.39**

+1.8%

Net Debt excl. Leases /  
EBITDAaL<sup>2</sup>

**1.07x**

Equity FCF<sup>3</sup>

**246**

+73.4%

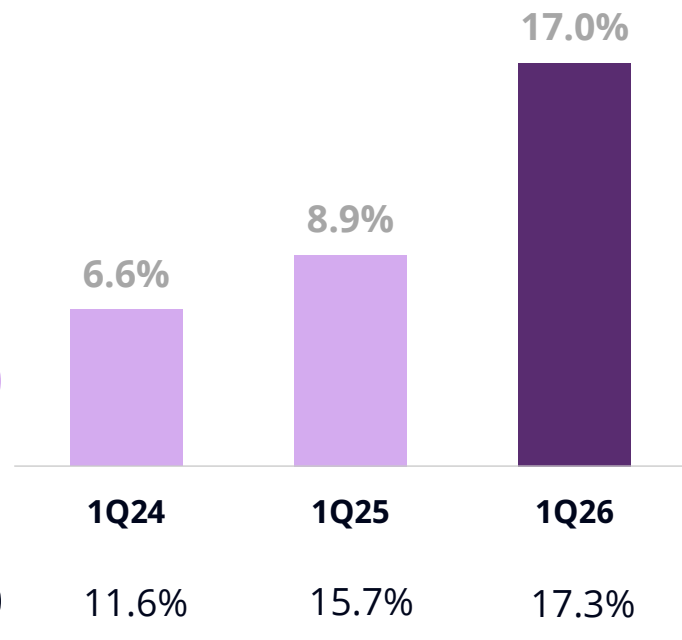
Group Cash<sup>2</sup>

**1,755**

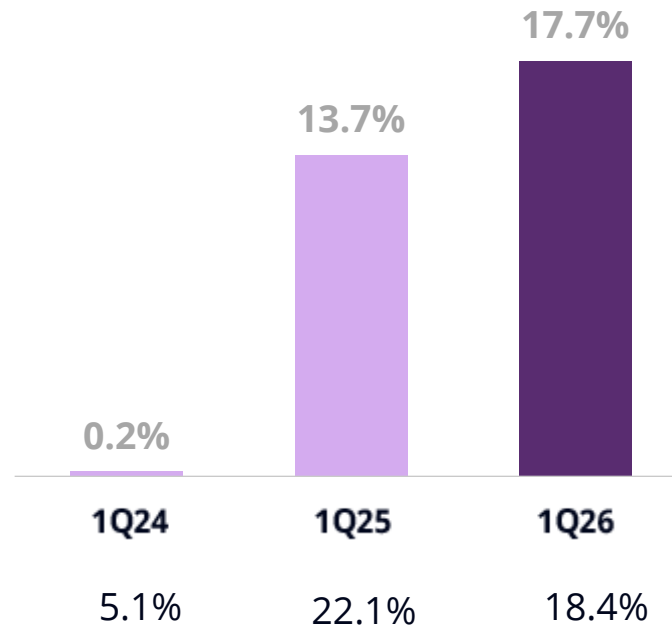
457 at HQ

1. Revenues from enterprise identity and credentials management services have been reported within the Digital Enterprise vertical from 1Q26 (USD 44 million) onwards. Prior periods (1Q25: USD 45 million) have been reclassified accordingly. 2. USD 464 million relating to banking operations in Pakistan included in Group Cash but excluded for calculation of net debt. 3. After lease and licenses.

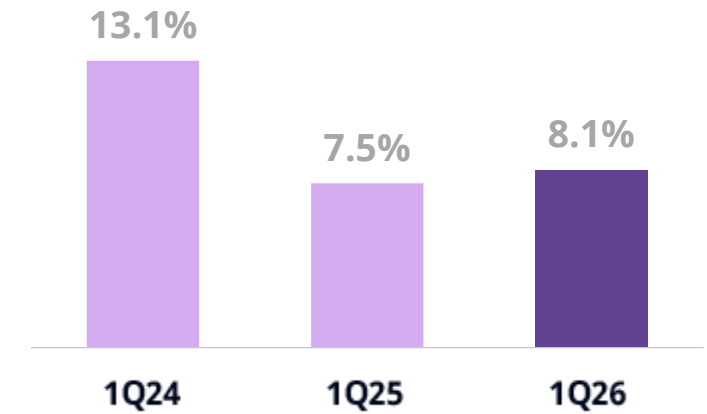
## Revenue Growth



## EBITDA Growth



## Inflation



**Fair value pricing and digital growth**

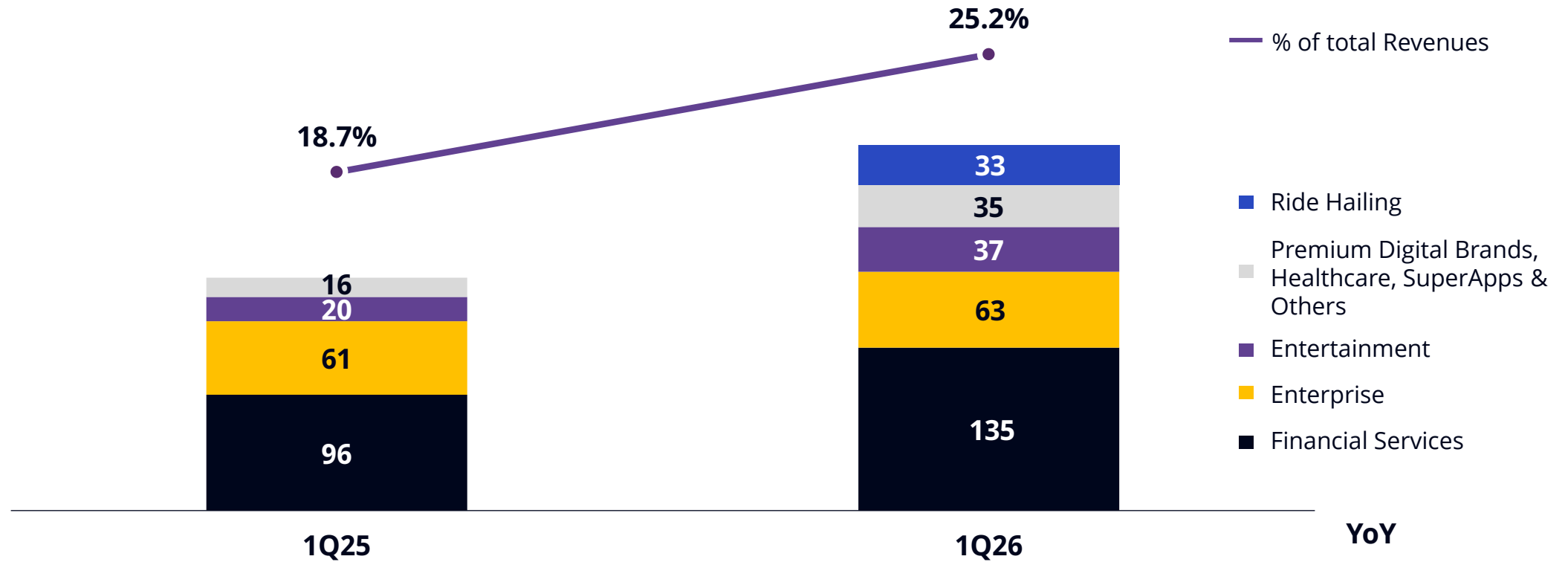
**Disciplined cost management**

**Weighted average inflation across VEON markets**

# DIGITAL REVENUES SURGING, AND ARE SCALING AT PACE



## Digital revenues<sup>1</sup> USD, mn



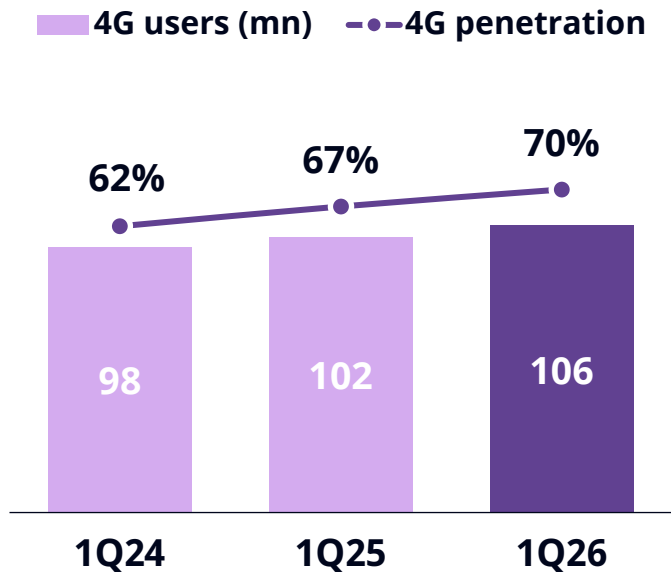
	1Q25	1Q26	YoY
Digital revenues	192	303	+57.7%
EBITDA, USD mn	64	105	+62.6%
EBITDA margin	33.5%	34.6%	+1.1 p.p

1. Revenues from enterprise identity and credentials management services have been reported within the Digital Enterprise vertical from 1Q26 (USD 44 million) onwards. Prior periods (1Q25 USD 45 million) have been reclassified accordingly.

# MULTIPLAY DRIVING ARPU AND REVENUE GROWTH

YoY %

Steady growth in 4G adoption...



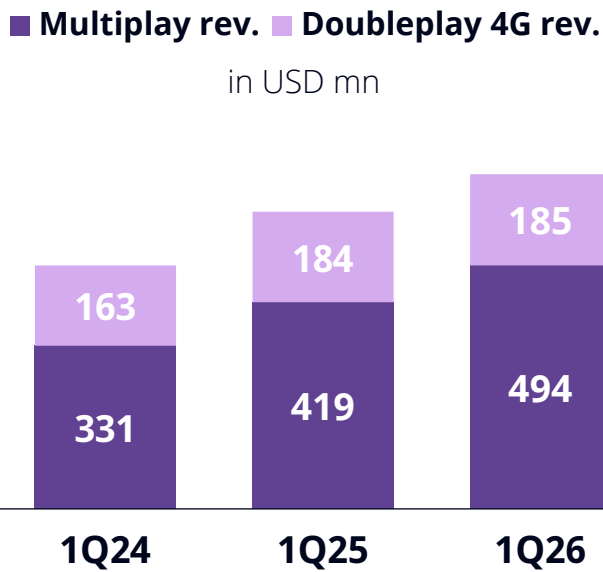
+4.2%

4G users

+3.7 pp

4G penetration

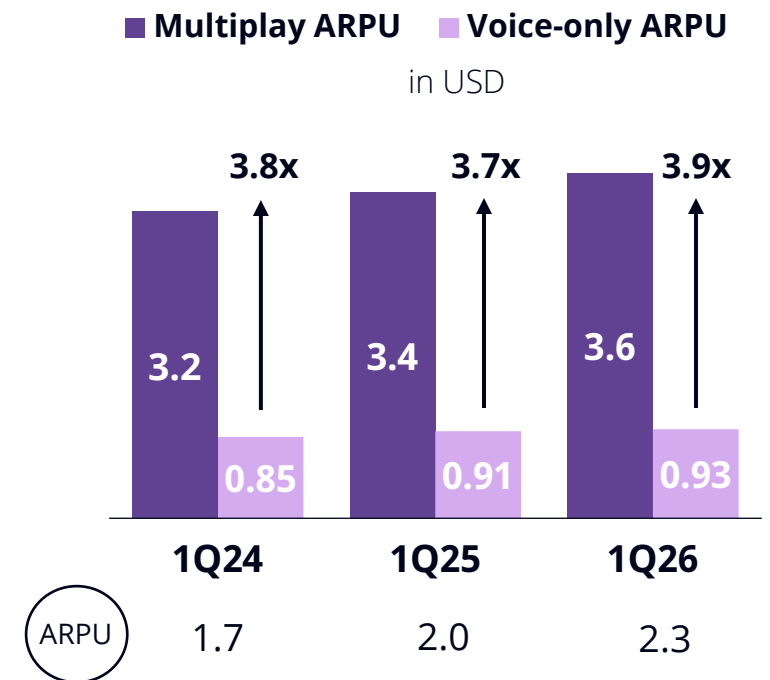
...fuels multiplay penetration and revenue expansion...



57.8%

Multiplay revenues as part of consumer revenues

... driving higher ARPU and improved monetisation



+7.4%

Multiplay users

# MULTI MARKET STRENGTH, LED BY DIGITAL MOMENTUM



Pakistan



Ukraine



Kazakhstan



Bangladesh



Uzbekistan

## LCY growth, YoY

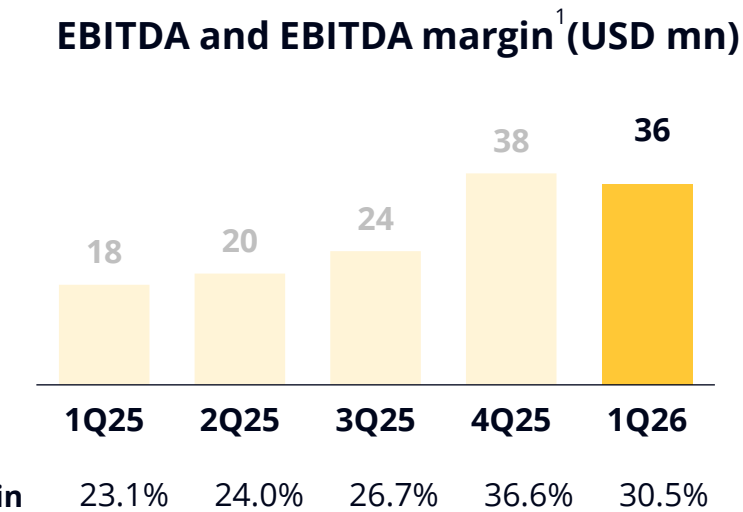
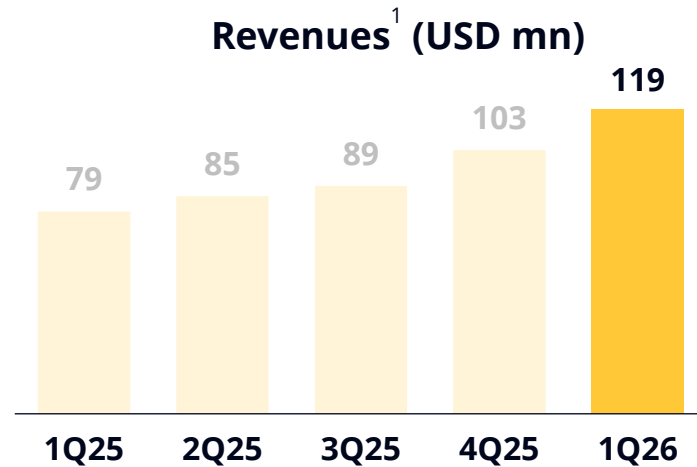
Total revenue	20.6%	31.4%	10.3%	4.9%	6.6%
EBITDA	29.4%	26.4%	(6.9%)	23.9%	1.8%
Digital revenue	33.1%	2.7x	15.2%	7.5x	26.2%
Digital rev. as % of total (%)	36.9	20.7	17.1	12.0	16.4
LTM Capex to rev. (%)	12.1%	33.0%	23.2%	8.8%	25.4%

# FINANCIAL SERVICES: PAKISTAN GOING FROM STRENGTH TO STRENGTH




**Pakistan's leading digital financial services platform**

Digital customers	<b>29.2mn</b>
Active merchants	<b>605,000+</b> +77.8%
LTM Gross Transaction Value (1Q26)	<b>USD 59.7bn</b> +54.5%
Average loan size in 1Q26	<b>USD 19</b> +29.2%
Daily average loans issued (1Q26)	<b>202,000+</b> +43.3%




**Pakistan's largest digital bank**

Digital customers	<b>99,000+</b>
Gross Loan Portfolio	<b>USD 289mn</b> +38.3%
Average loan size in 1Q26	<b>USD 2,300+</b> +69.9%
Loans issued digitally	<b>29%</b>

1. JazzCash and MMBL

# DIVERSIFIED DIGITAL ECOSYSTEM, MULTIPLE GROWTH DRIVERS

Digital Customers

**228.9 mn**

+11.0% QoQ

Telecom Customers

**150.5 mn**

Digital-Only Total Customers

**72.5 mn**

Digital Revenue % in Total Rev.

**25.2%**

+6.5 p.p. YoY

LTM Transaction Value

**\$62.8bn**

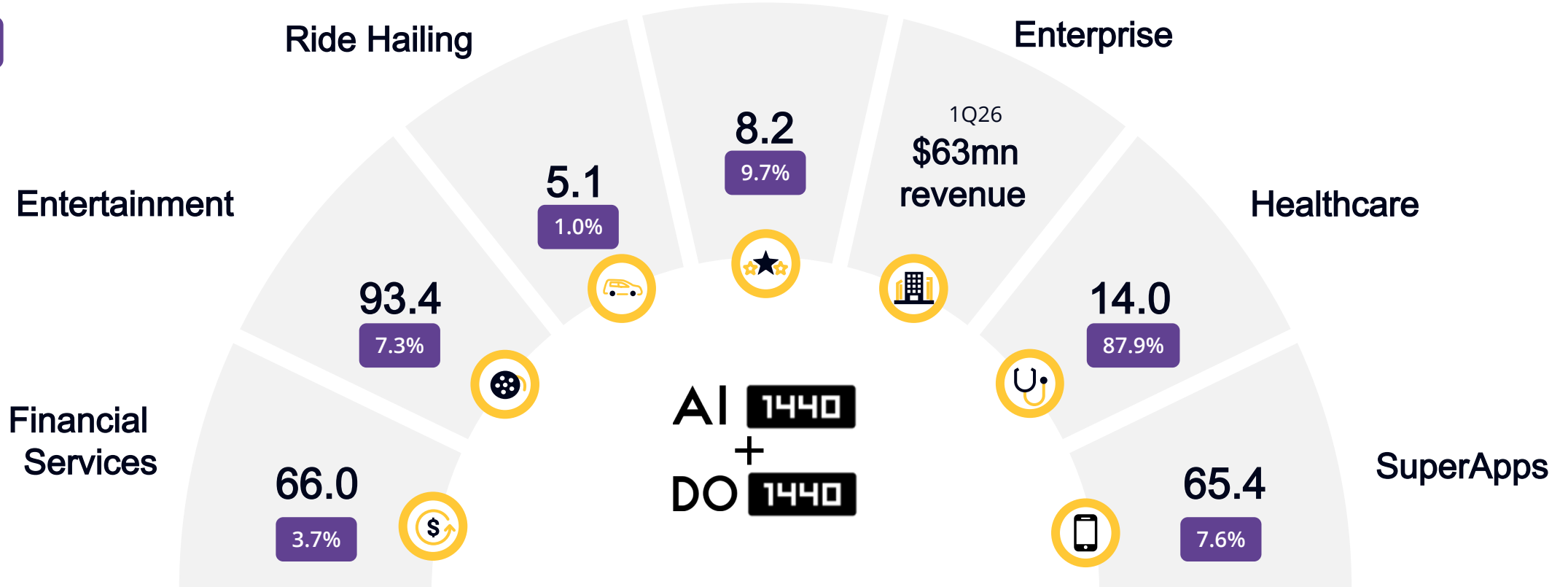
+54.5% YoY

## Digital Customers, mn

Users active during 1Q26

QoQ %

### Premium Digital Brands

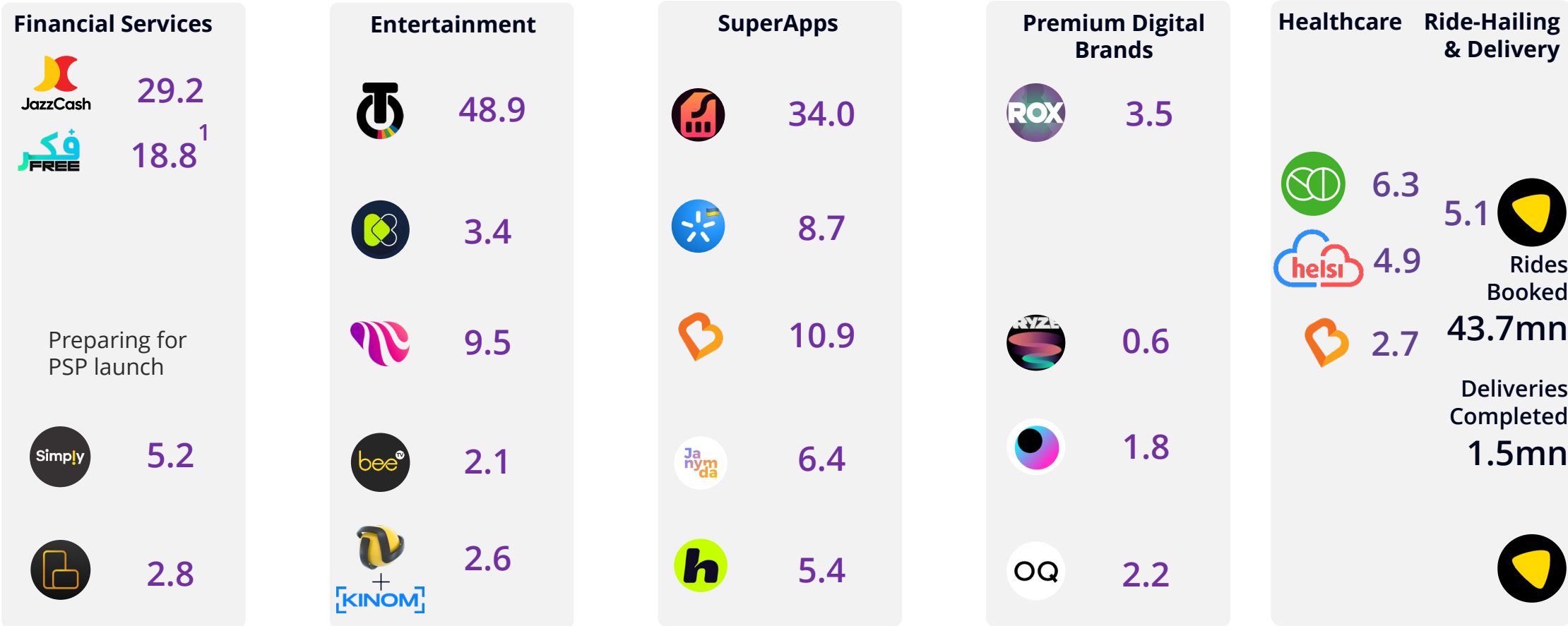


# OUR CONSUMER DIGITAL ASSETS ARE SCALING AT PACE



## Digital Customers, mn

Users active during 1Q26



**Total 66.0**

QoQ%

+3.7%

**93.4**

+7.3%

**65.4**

+7.6%

**8.2**

+9.7%

**19.1**

+52.7%

1. Unique policy holders in the quarter.

## VEON DIGITAL ENTERPRISE

- Kyivstar Tech (Ukraine)
- Garaj (Pakistan)
- QazCode (Kazakhstan)
- BuildX (Uzbekistan)
- bCloud (Bangladesh)
- Enterprise ICM<sup>1</sup>

### 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

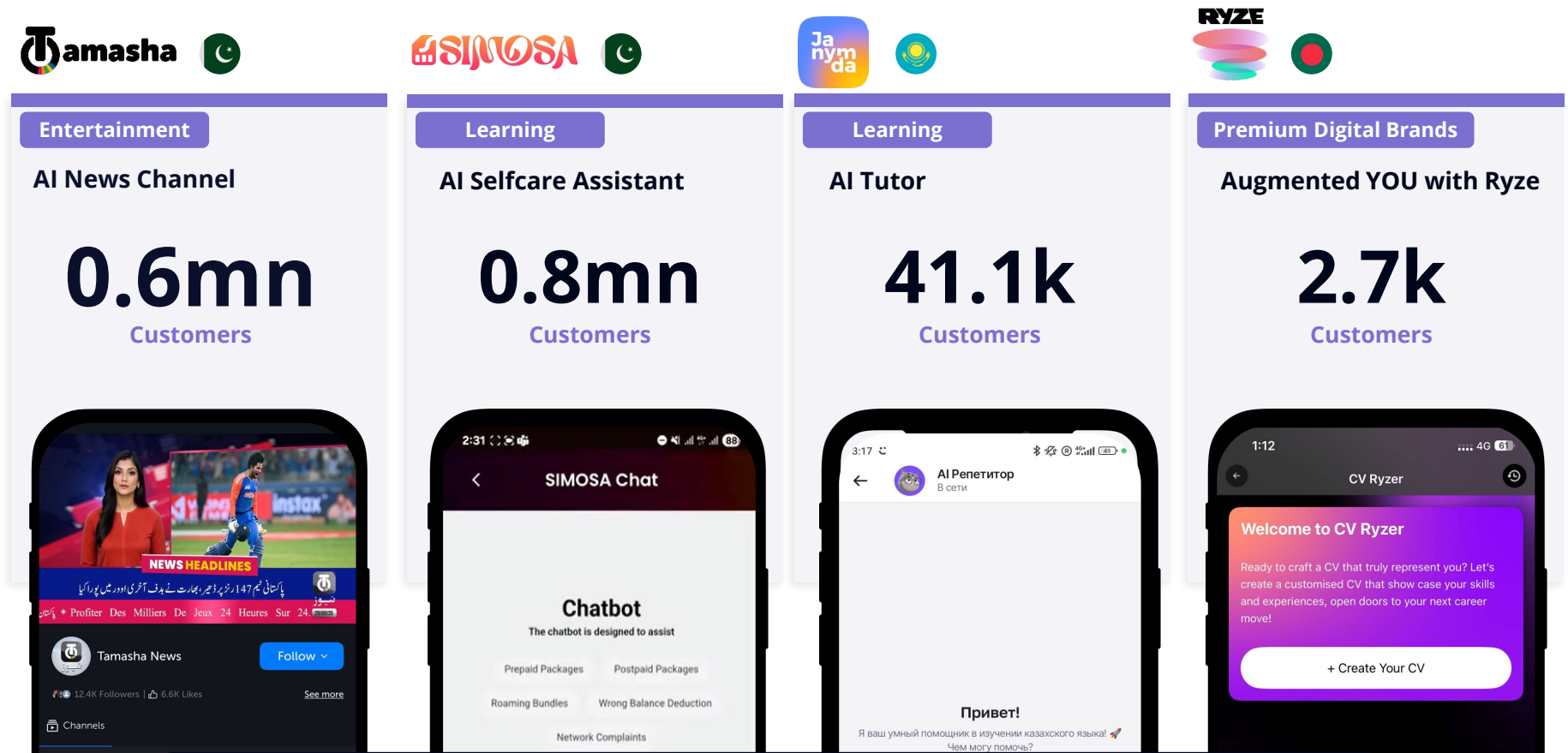
- › Launched Prism platform for telco-data analytics and targeting
- › Optimized cross-platform matching via AI audience profiling
- › Automated AI production across 100M global digital screens

1. Revenues from enterprise identity and credentials management services have been reported within the Digital Enterprise vertical from 1Q26 (USD 44 million) onwards. Prior periods (1Q25: USD 45 million) have been reclassified accordingly.

# WE ARE ACTIVELY EMBEDDING AI440 ACROSS OUR ECOSYSTEM



## AI at work across our OpCos today

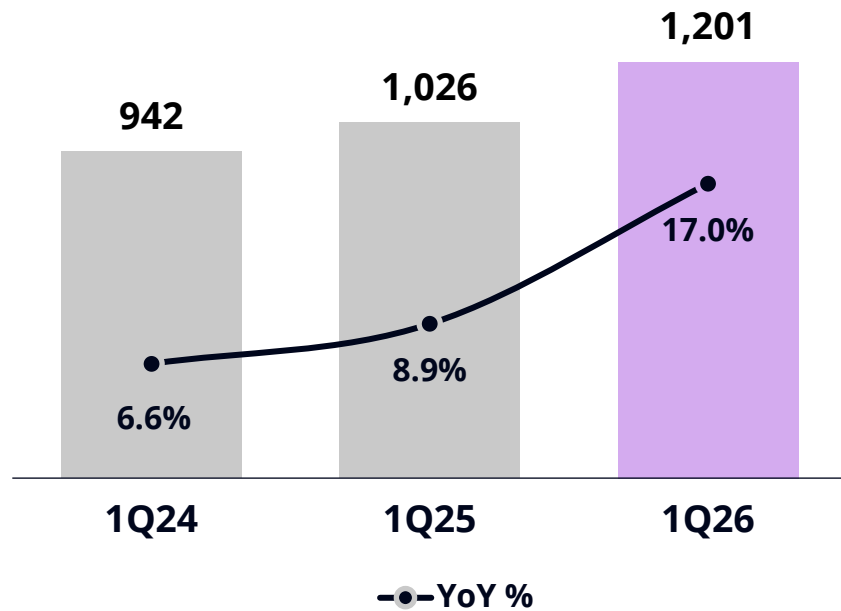


**1.4mn+** Customers live across AI products | **1,000+** AI use cases identified

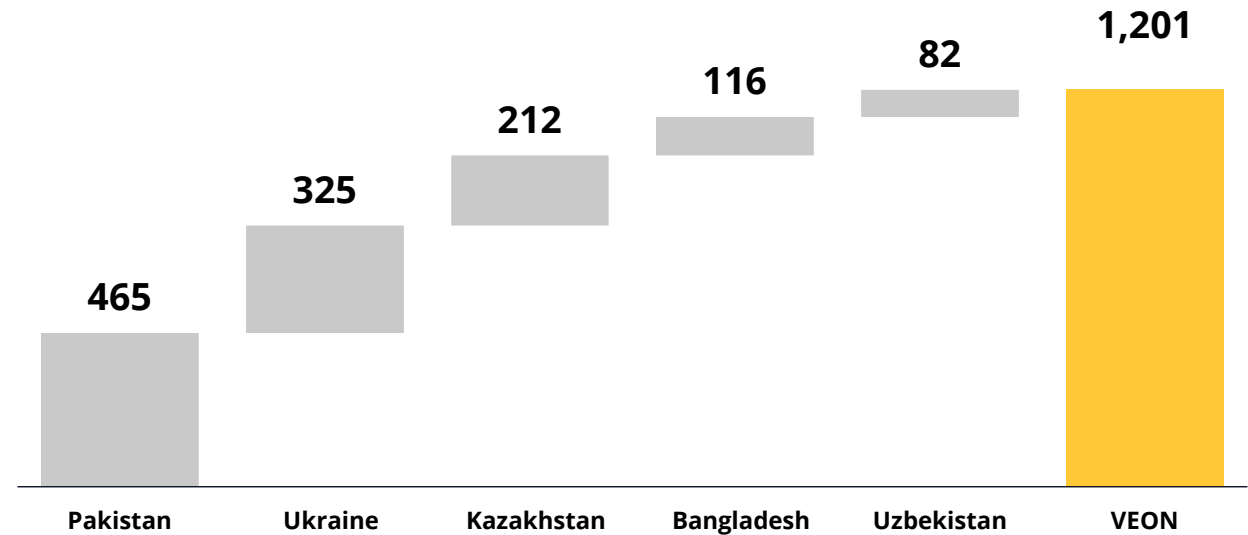
# 1Q26 REVENUES: SUSTAINING DOUBLE DIGIT GROWTH RATES



**Total Revenues**  
USD mn



**Revenues in 1Q26**  
USD mn

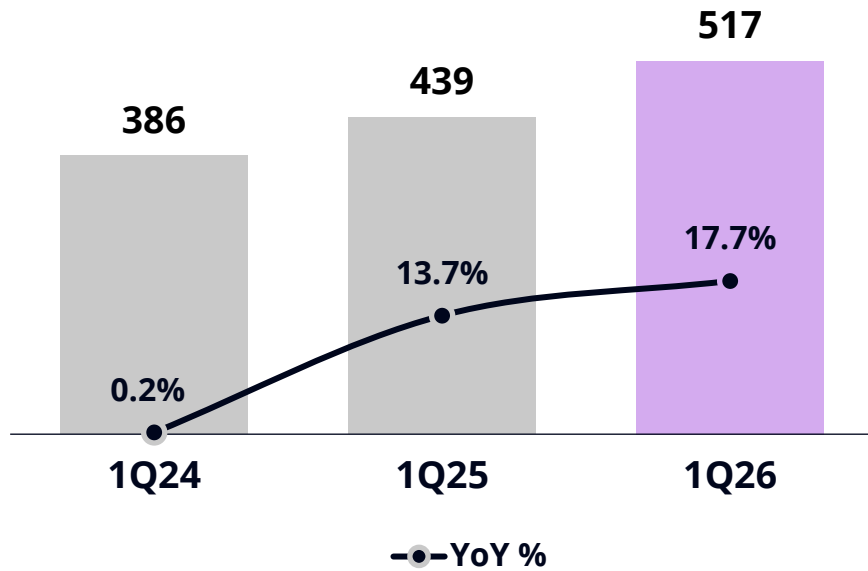


<b>Revenue, USD</b>	+20.4%	+26.7%	+13.1%	+4.2%	+13.6%	<b>+17.0%</b>
<b>Revenue, LCY</b>	+20.6%	+31.4%	+10.3%	+4.9%	+6.6%	<b>+17.3%</b>

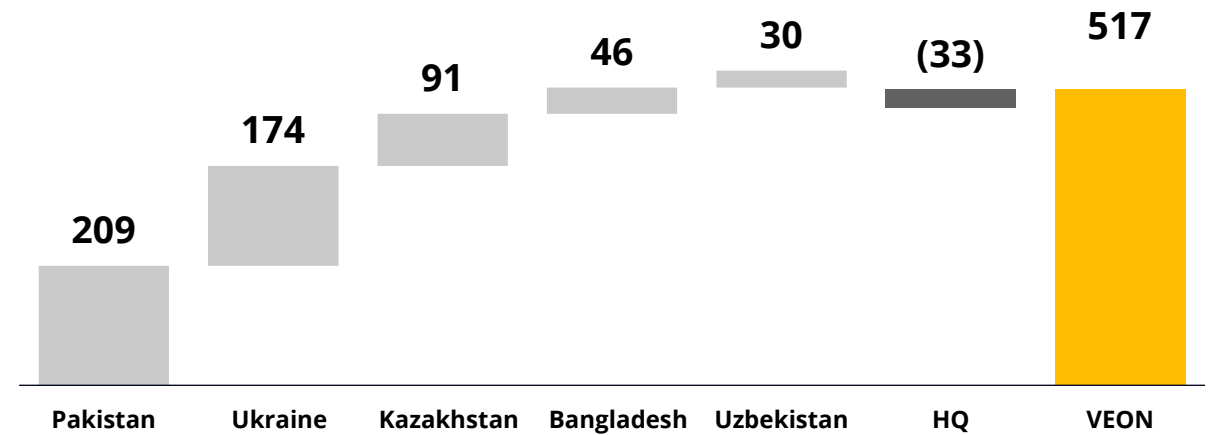
# 1Q26 EBITDA : DOUBLE DIGIT GROWTH, WITH MARGIN EXPANSION



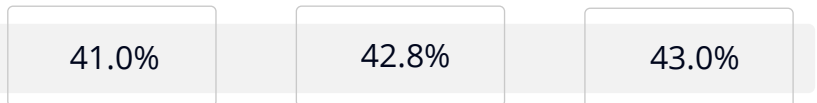
**EBITDA**  
USD mn



**EBITDA in 1Q26**  
USD mn



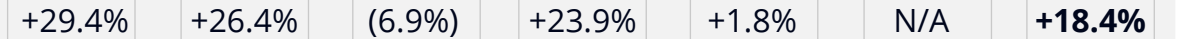
**Margin**



**EBITDA, USD**



**EBITDA, LCY**



# STRONG, SUSTAINABLE CAPITAL STRUCTURE

USD mn	31 Mar 2026	31 Dec 2025
Cash and cash equivalents and deposits	1,755	1,734
<b>Gross debt, of which</b>	<b>4,907</b>	<b>4,902</b>
Bonds and loans – principal	2,998	3,050
Lease liabilities – principal	1,852	1,759
Long-term accounts payable and other	57	93
<b>Net debt</b>	<b>3,616</b>	<b>3,510</b>
Net debt / EBITDA	1.73x	1.75x
<b>Net debt excluding leases</b>	<b>1,764</b>	<b>1,751</b>
Net debt excluding leases / LTM EBITDAaL <sup>1</sup>	1.07x	1.09x

## Ample liquidity

USD 457 mn cash at HQ level  
 USD 5.7 mn dividends upstreamed from OpCos in 1Q26 /  
 USD 201.6 mn LTM

## Debt

Gross debt was stable at USD 4,907 million at the end of 1Q26, compared with USD 4,902 million in 4Q25  
 Approximately 50% of external debt is held at OpCo level as of Mar 2026

## Sustainable capital structure

Lease-adjusted leverage at 1.07x (versus 1.09x as of Dec 31, 2025)  
 Strong financing flexibility

Note: Leverage calculations do not include USD 464 million cash deposit (as of March 31, 2026) relating to banking operations in Pakistan. 1. EBITDA after leases

## EXECUTING TO STRUCTURED, SCALABLE CAPITAL RETURN POLICY

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
- › 959.3K ADSs repurchased for a total consideration of USD 49.6 million; and USD 3mn of 2027 notes repurchased till May 11, 2026
- › Shares and ADSs held by VEON at ~6.4% of total outstanding as of March 31, 2026

Going ahead...

**Share Buyback**  
Sustained, systematic program

- › Minimum of USD 100 million in annual share repurchases<sup>1</sup>
- › To be implemented upon completion of current USD 100 million program, with all repurchased shares under such future programs to be cancelled

## MANAGING ENERGY MARKET VOLATILITY

**1 Disciplined pricing actions**  
and cost control to mitigate inflationary pressures

**2 Strengthened energy resilience**  
through renewables and efficiency initiatives

**3 Robust liquidity**  
and proactive debt management

	FY 2026 Outlook <sup>1</sup> USD <sup>2</sup>	1Q26 Actual USD <sup>2</sup>
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Total revenue, YoY	<b>↑ 11%-14%</b>	<b>17.0%</b>
Previous Outlook	9% - 12%	
EBITDA, YoY	<b>7%-10%</b>	<b>17.7%</b>
Previous Outlook	7% - 10%	
Capex intensity (ex-Ukraine)	<b>↑ 15%-17%</b>	<b>15.8%</b>
Previous Outlook	14% - 16%	

1. Based on blended weighted average inflation rate of 8.4% for 2025; 2. 2026 USD guidance assumes average depreciation of 4% of VEON's key operating currencies versus USD; actual results may vary due to FX movements.

# VEON

## 1Q26 Results Presentation



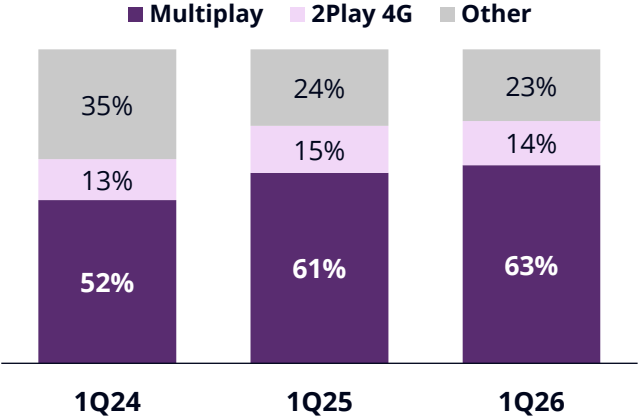
[ir@veon.com](mailto:ir@veon.com)



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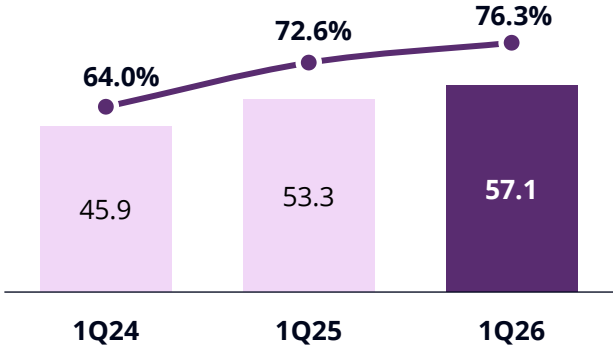
# Appendix

## Segment revenues in consumer revenue



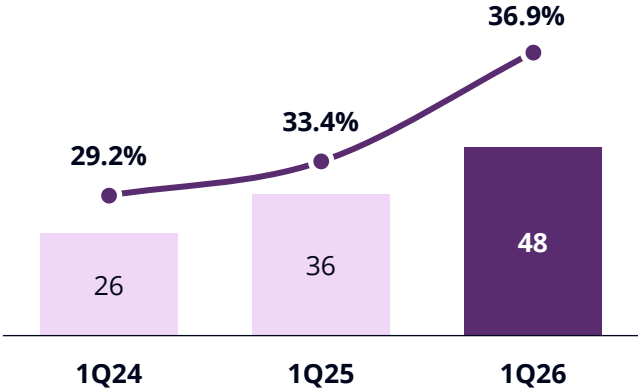
## 4G Users and penetration

(3 month active, million)



## Digital revenue and % of total revenue

(PKR, billion)



Total Revenue

**PKR 130,088m**

+20.6%



Digital Revenue

**PKR 48,030m**

+33.1%



EBITDA

**PKR 58,590m**

+29.4%



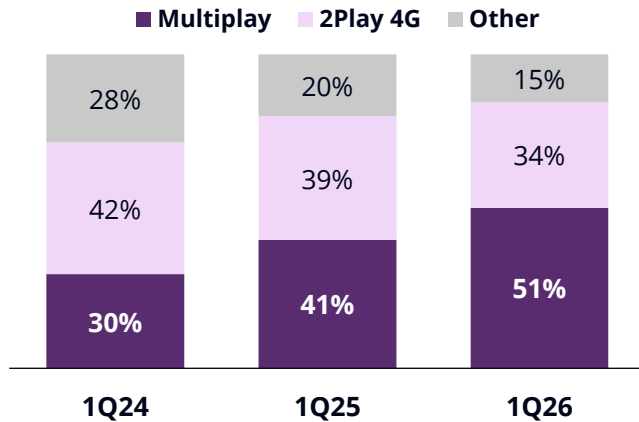
Capex

**PKR 8,775m**

(7.5%)

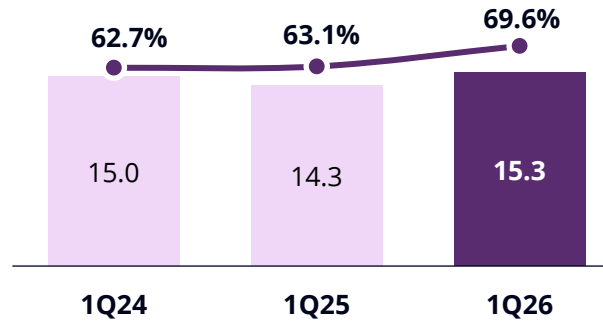
# UKRAINE: STRONG START AND CLEAR TRAJECTORY

## Segment revenues in consumer revenue



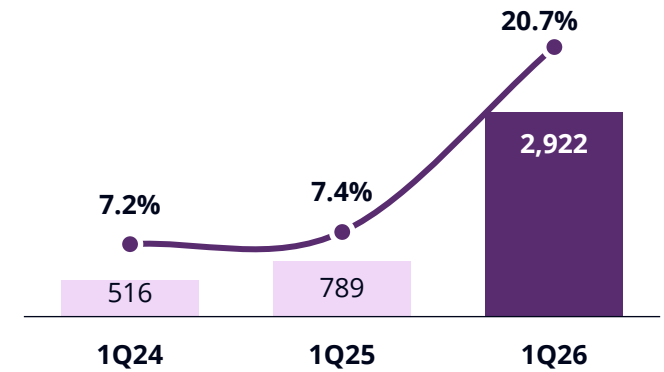
## 4G Users and penetration

(3 month active, million)



## Digital revenue and % of total revenue

(UAH, million)



Total Revenue

**UAH 14,087m**

+31.4%



Digital Revenue

**UAH 2,922m**

2.7x



EBITDA

**UAH 7,525m**

+26.4%



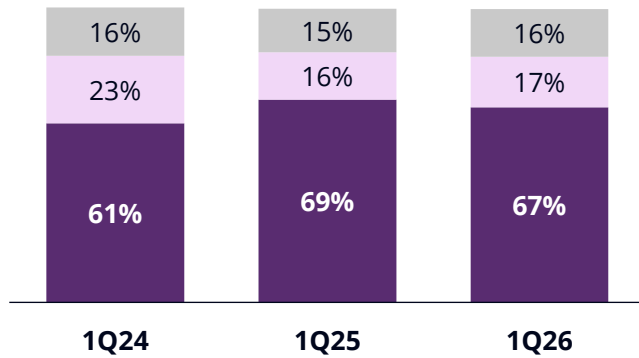
Capex

**UAH 3,080m**

+27.2%

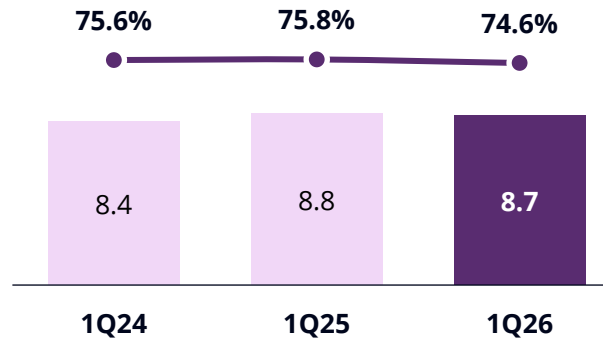
## Segment revenues in consumer revenue

■ Multiplay ■ 2Play 4G ■ Other



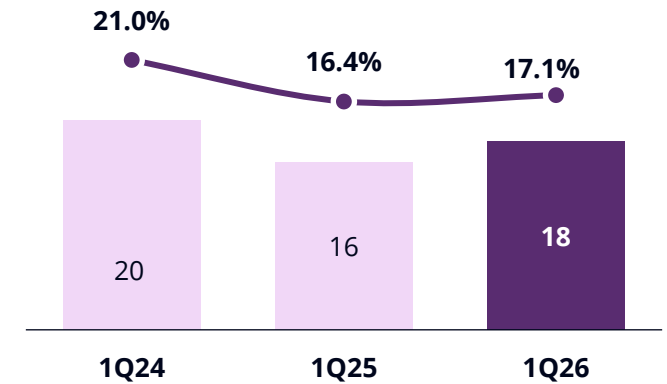
## 4G Users and penetration

(3 month active, million)



## Digital revenue and % of total revenue

(KZT, billion)



Total Revenue

**KZT 105,592m**

+10.3%



Digital Revenue

**KZT 18,047m**

+15.2%



EBITDA

**KZT 45,243m**

(6.9%)



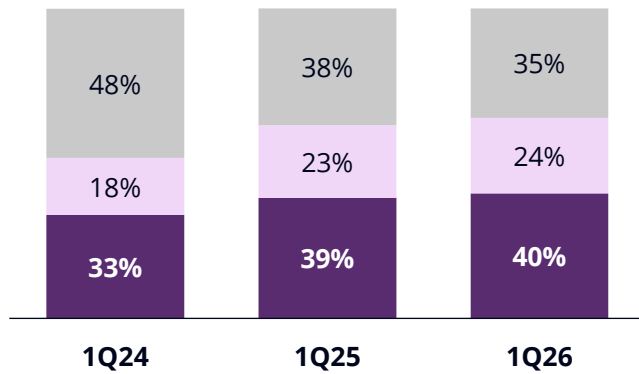
Capex

**KZT 8,725m**

(28.5%)

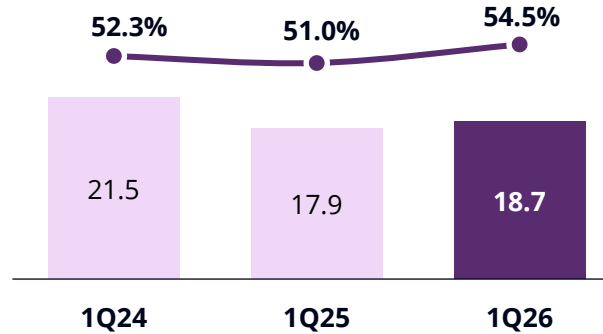
## Segment revenues in consumer revenue

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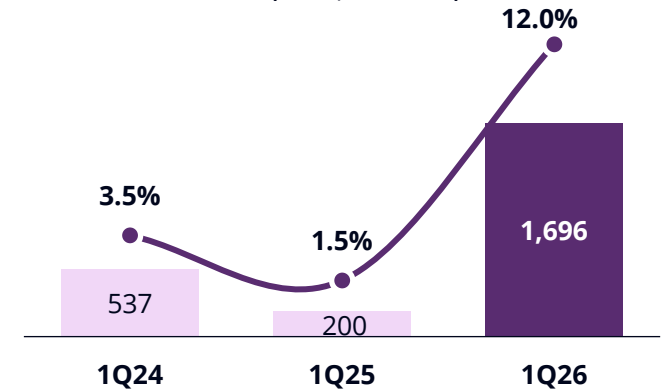
## 4G Users and penetration

(3 month active, million)



## Digital revenue and % of total revenue

(BDT, million)



Total Revenue

**BDT 14,179m**

+4.9%



Digital Revenue

**BDT 1,696m**

7.5x



EBITDA

**BDT 5,673m**

+23.9%



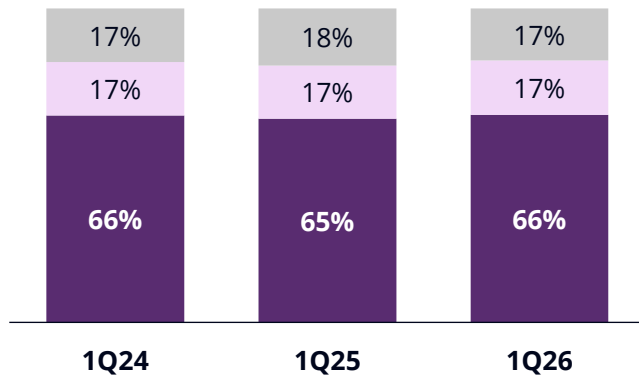
Capex

**BDT 1,136m**

+39.3%

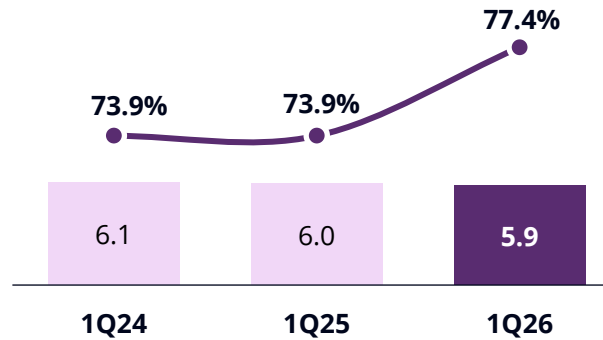
## Segment revenues in consumer revenue

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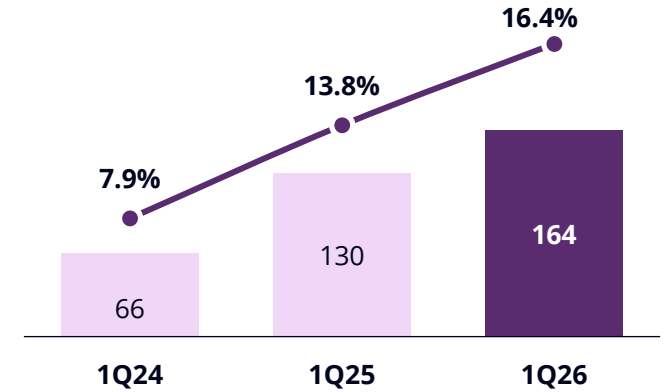
## 4G Users and penetration

(3 month active, million)



## Digital revenue and % of total revenue

(UZS, billion)



Revenue

**UZS 1,001b**

+6.6%



Digital Revenue

**UZS 164b**

+26.2%



EBITDA

**UZS 362b**

+1.8%



Capex

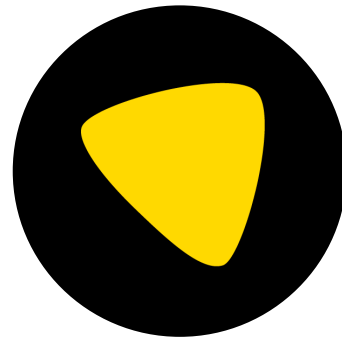
**UZS 104b**

(9.8%)

- Leading ride-hailing platform in Ukraine
- Scaling operations and footprint in Uzbekistan
- Expanded ecosystem now includes bus ticket purchasing

Digital Customers  
**5.1 million**

N/A

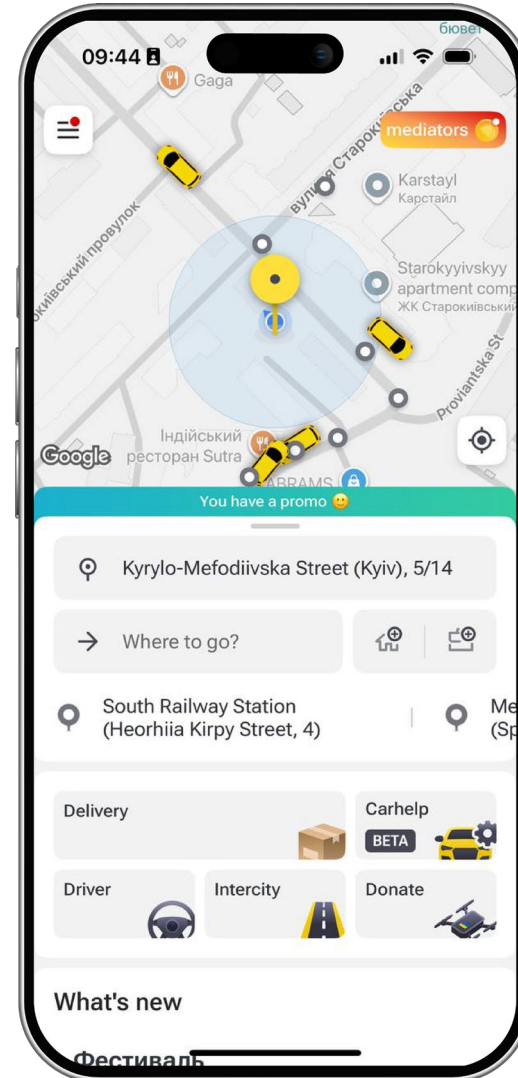


Rides Booked  
**43.7 million**

N/A

Deliveries Completed  
**1.5 million**

N/A



1Q26



Total Revenue  
**1,426mn** UAH  
**32.9mn** USD



EBITDA  
**539mn** UAH  
**12.4mn** USD

- Leading marketplace for online booking of medicine and other healthcare products
- Consolidated effective February 2026

Digital Customers  
**6.3 million**

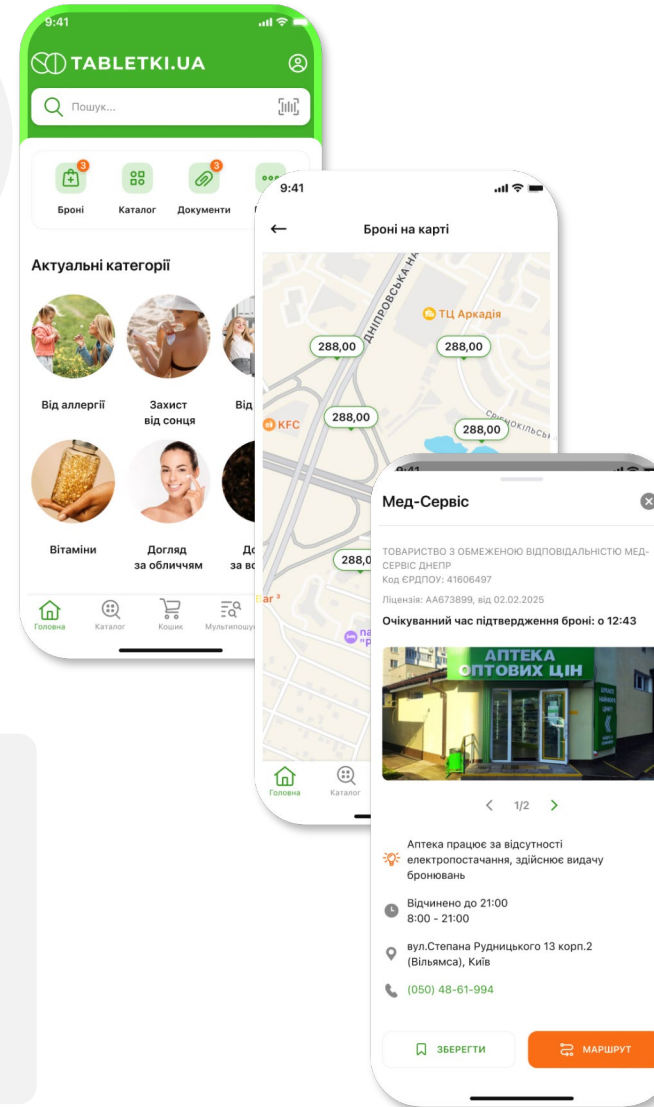
N/A

Gross merchandise value  
**USD 258 million**

N/A

Total orders  
**30.6 million**

N/A



1Q26



Total Revenue  
**234mn UAH**  
**5.3mn USD**



EBITDA  
**196mn UAH**  
**4.5mn USD**

# 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 customers** is a gross total cumulative users for the reported period of all digital platforms, services and applications offered by an entity or by the Group and includes users who are active in more than one application.

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

**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, Identity and credentials management services, 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.

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

**EBITDA<sub>al</sub>** 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.

**Gross merchandise value (GMV)** is calculated as total monetary value of goods or services facilitated through the platform over a given period, before deducting commissions, fees, discounts, refunds, or costs.

**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. We present certain financial information in respect of our operating companies in local currency terms. This non-IFRS financial measure is intended to present the results of our operating companies in local currency amounts and thus exclude the impact of translating such local currency amounts to our reporting currency, U.S. dollars, improving the comparability of results between periods. Our management believes that this increase in comparability between periods provides an additional and meaningful assessment of performance to our management and to the investors.

**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.

**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.

**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 the third quarter of 2025) and “HQ” represents transactions related to management activities within the group in Dubai.

# VEON

## 1Q26 Results Presentation



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