

VEON Group

Average and closing rates of functional currencies to USD

Index			Average rates			Closing rates		
	Long Name	ISO code	1Q25	1Q24	YoY	1Q25	1Q24	YoY
Consolidated VEON	Ukraine Hryvnia	UAH	41.76	38.17	(9.4%)	41.48	39.22	(5.8%)
Customers	Pakistan Rupee	PKR	279.29	279.45	0.1%	280.05	277.97	(0.7%)
Pakistan	Kazakhstan Tenge	KZT	510.28	450.27	(13.3%)	503.42	446.78	(12.7%)
Ukraine	Bangladeshi Taka	BDT	121.51	109.62	(10.8%)	121.52	109.40	(11.1%)
Kazakhstan	Uzbekistan Som	UZS	12,943.98	12,474.61	(3.8%)	12,913.19	12,620.09	(2.3%)
Bangladesh	Kyrgyzstan Som	KGS	87.22	89.37	2.4%	86.40	89.47	3.4%
Uzbekistan	Russian Ruble	RUB	93.31	90.75	(2.8%)	83.68	92.37	9.4%
	Euro	EUR	0.95	0.92	(3.2%)	0.92	0.93	0.2%

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(in **USD** millions, unless stated otherwise, unaudited)

Consolidated*	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	884	916	945	953	942	1,026	1,038	998	1,026	3,482	3,850	3,755	3,698	4,004
Service revenue	856	887	918	915	903	987	1,000	956	980	3,355	3,690	3,621	3,576	3,846
Mobile data revenue	417	433	462	461	447	485	486	486	496	-	1,680	1,763	1,773	1,803
EBITDA	385	415	444	367	386	459	438	408	439	1,625	1,840	1,747	1,612	1,691
EBITDA margin (%)	43.6%	45.3%	47.0%	38.5%	41.0%	44.7%	42.2%	40.9%	42.8%	46.7%	47.8%	46.5%	43.6%	42.2%
EBIT (Operating profit)	205	242	259	223	201	278	402	230	239	855	1,751	1,163	929	1,110
Profit/(Loss) before tax	36	188	184	152	119	141	295	148	130	405	1,192	801	559	704
Net income/(loss) attributable to VEON shareholders	342	251	448	(3,569)	57	68	209	81	99	(349)	674	(162)	(2,528)	414
CAPEX	90	171	131	258	124	181	198	322	135	1,785	808	829	651	826
LTM CAPEX / LTM Total revenue	20.2%	19.6%	17.8%	17.6%	18.2%	18.0%	19.2%	20.6%	20.4%	24.5%	21.0%	22.0%	17.6%	20.6%
Unlevered Free Cash Flow	187	182	235	243	194	174	223	199	136	-	760	744	847	790
Equity Free Cash Flow after lease payments and licenses	(26)	(47)	118	68	58	(41)	45	27	41	-	57	(155)	112	88

*Notes:

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

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(in millions)

Mobile customers	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	FY20	FY21	FY22	FY23	FY24
Pakistan	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	73.4	66.4	72.6	73.7	70.6	71.5
Bangladesh	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.0	33.2	35.1	37.6	40.4	35.8
Ukraine	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	22.7	25.9	26.2	24.8	23.9	23.0
Uzbekistan	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	8.2	6.8	7.1	8.4	8.4	8.3
Kazakhstan	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	11.6	9.5	9.9	10.6	11.1	11.6
Other	2.0	1.9	1.9	1.9	1.8	1.8	1.7	1.7	1.6	3.3	3.3	1.9	1.9	1.7
Total	157.7	155.8	156.1	156.2	157.8	157.4	154.2	152.0	152.4	145.1	154.1	156.9	156.2	152.0

Fixed-line customers	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	FY20	FY21	FY22	FY23	FY24
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	1.1
Uzbekistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.6	0.6	0.7	0.7
Other	-	-	-	-	-	-	-	-	-	0.0	0.0	-	-	-
Total	1.8	1.8	1.8	0.7	1.8	1.8	1.8	1.9	1.9	1.6	1.8	1.8	1.8	1.9

Pakistan

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(in **USD** millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	269	271	279	299	321	347	359	356	386	1,233	1,408	1,285	1,119	1,382
Service revenue	250	252	263	275	291	318	332	327	353	1,134	1,285	1,190	1,041	1,269
EBITDA	122	128	124	129	143	158	149	134	162	612	643	654	502	584
EBITDA margin (%)	55.4%	58.9%	56.4%	56.7%	44.6%	45.5%	41.4%	37.8%	42.0%	49.7%	45.7%	50.9%	44.9%	42.3%
EBIT (Operating profit)	66	78	74	77	90	103	93	78	104	397	374	395	295	363
CAPEX	14	36	23	57	19	52	48	74	34	249	318	257	130	194
MOBILE														
Total revenue	219	218	219	227	234	248	252	256	268	1,233	1,408	1,121	883	991
Service revenue	219	218	219	227	234	248	252	256	268	1,134	1,285	1,088	883	991
Data revenue	109.5	107.4	110.6	119.7	126.1	134.5	136.4	138.6	149.5	426	534	518	447	536
Customers (mln)	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	73.4	66.4	72.6	73.7	70.6	71.5
ARPU (USD)	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.2	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	231	241	235	244	245	261	250	260	253	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	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%	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	FY20	FY21	FY22	FY23	FY24
Total revenue	69.7	77.6	81.5	84.7	89.7	96.5	99.9	98.8	107.9	199	229	262	314	385
Service revenue	64.7	72.2	76.7	77.9	81.4	88.6	92.5	91.0	98.6	183	209	242	292	353
EBITDA	31.5	36.7	36.1	36.5	40.0	43.9	41.4	37.4	45.3	99	105	134	141	163
EBITDA margin (%)	55.5%	58.9%	56.4%	56.7%	44.6%	45.5%	41.4%	37.8%	42.0%	49.8%	45.7%	51.2%	44.9%	42.3%
EBIT (Operating profit)	17.2	22.2	21.6	21.8	25.0	28.7	25.8	21.5	29.0	64	61	81	83	22
CAPEX	3.7	10.2	6.8	16.3	5.3	14.5	13.4	20.7	9.5	40	52	52	37	54
MOBILE														
Total revenue	56.8	62.2	64.0	64.3	65.5	69.1	70.3	71.0	74.7	199	229	227	247	276
Service revenue	56.8	62.2	931.4	64.3	65.5	69.1	70.3	71.0	74.7	183	209	221	1,115	276
Data revenue	28.3	30.7	32.3	33.9	35.2	37.4	38.0	38.5	41.8	69	87	105	125	149
Customers (mln)	73.7	71.2	70.5	70.6	71.7	71.4	71.6	71.5	73.4	66.4	72.6	73.7	70.6	71.5
ARPU (PKR)	236.9	265.2	282.3	285.8	287.3	304.5	301.8	305.9	327.5	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	231	241	235	244	245	261	250	260	253	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	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%	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%	59%	55%	65%	67%	69%
4G mobile customer penetration (3 Months active)	58%	59%	61%	62%	64%	66%	69%	71%	73%	38%	48%	56%	62%	71%

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)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	228	235	238	217	188	236	250	251	257	933	1,055	971	919	925
Service revenue	227	234	236	215	185	234	247	249	254	928	1,048	965	911	915
EBITDA	135	139	152	116	95	140	144	140	143	630	704	575	541	518
EBITDA margin (%)	59.0%	59.1%	63.6%	53.5%	50.5%	59.2%	57.7%	55.6%	55.5%	67.5%	66.8%	59.2%	58.9%	56.1%
EBIT (Operating profit)	100	103	109	77	55	104	106	103	100	470	535	387	389	368
CAPEX	21	38	44	70	28	57	64	102	58	179	204	176	174	251
MOBILE														
Total revenue	212	218	222	200	172	216	228	229	232	869	980	902	852	845
Service revenue	212	218	222	200	172	216	228	229	232	869	980	902	852	845
Data revenue	127.3	132.1	136.1	127.7	104.0	132.8	145.1	149.9	150.5	489	590	542	523	532
Customers (mln)	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	22.7	25.9	26.2	24.8	23.9	23.0
ARPU (USD)	2.9	3.0	3.1	2.8	2.4	3.0	3.3	3.3	3.4	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	314	320	311	303	308	306	300	298	290	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	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%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE														
Total revenue	12	12	13	12	10	12	13	13	14	59	68	58	49	48
Service revenue	12	12	13	12	10	12	13	13	14	59	68	58	49	48
Broadband revenue	0	0	0	0	0	0	0	0	0	38	43	10	0	0
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	1.1
Broadband ARPU (USD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a	n.a	n.a	n.a	n.a

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

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	8,346	8,609	8,711	7,921	7,169	9,425	10,267	10,413	10,720	25,158	28,748	31,092	33,588	37,274
Service revenue	8,294	8,549	8,637	7,839	7,080	9,328	10,163	10,303	10,595	25,020	28,571	30,893	33,319	36,874
EBITDA	4,921	5,085	860	4,228	3,627	5,585	5,924	5,789	5,955	16,979	19,196	18,301	15,093	20,925
EBITDA margin (%)	59.0%	59.1%	9.9%	53.4%	50.6%	59.3%	57.7%	55.6%	55.6%	67.5%	66.8%	58.9%	44.9%	56.1%
EBIT (Operating profit)	3,656	3,767	3,979	2,795	2,098	4,162	4,361	4,271	4,187	12,678	14,584	12,384	14,196	14,892
CAPEX	780	1,395	1,616	2,573	1,072	2,276	2,625	4,252	2,422	4,851	5,551	5,960	6,364	10,225
MOBILE														
Total revenue	7,742	7,973	8,128	7,311	6,571	8,617	9,384	9,480	9,707	23,418	26,712	28,865	31,153	34,053
Service revenue	7,742	7,973	8,128	7,311	6,571	8,617	9,384	9,480	9,707	23,418	26,712	28,865	31,153	34,053
Data revenue	4,655	4,832	4,976	4,669	3,976	5,293	5,971	6,214	6,285	13,191	16,092	17,333	19,132	21,454
Customers (mln)	24.3	24.1	24.1	23.9	23.9	23.4	23.3	23.0	22.7	25.9	26.2	24.8	23.9	23.0
ARPU (UAH)	104.5	109.1	111.6	101.4	91.4	121.1	134.2	136.3	140.6	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	314	320	311	303	308	306	300	298	290	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	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%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE														
Total revenue	437	449	464	424	374	490	546	540	564	1,602	1,859	1,834	1,774	1,951
Service revenue	437	449	464	424	374	490	546	540	564	1,602	1,859	1,834	1,774	1,951
Broadband revenue	0	0	0	0	0	0	0	0	0	1,030	1,180	297	0	0
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	1.1
Broadband ARPU (UAH)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a	n.a	n.a	n.a	n.a

Additional KPI's

4G network coverage	94%	94%	95%	95%	95%	95%	96%	96%	96%	86%	90%	94%	95%	96%
4G mobile customer penetration	55%	56%	59%	62%	63%	62%	63%	63%	63%	36%	46%	53%	62%	63%

Notes:
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Kazakhstan

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(in **USD** millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	175	188	204	208	214	224	224	193	188	479	569	636	775	854
Service revenue	169	182	199	199	209	217	217	184	180	470	550	613	749	827
EBITDA	92	104	118	107	118	125	106	93	95	265	307	321	421	442
EBITDA margin (%)	52.5%	55.4%	57.6%	51.5%	55.3%	55.8%	47.3%	48.3%	50.4%	55.3%	54.0%	50.4%	54.3%	51.8%
EBIT (Operating profit)	67	84	92	81	92	97	78	66	56	160	196	212	325	332
CAPEX	16	26	33	92	19	31	56	73	24	119	135	122	166	178
MOBILE														
Total revenue	115	123	139	136	145	163	155	149	143	401	478	462	514	612
Service revenue	115	123	139	136	145	163	155	149	143	392	459	457	514	612
Data revenue	81.0	88.0	104.1	102.9	110.2	113.4	107.6	102.1	106.5	199	265	302	376	433
Customers (mln)	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	11.6	9.5	9.9	10.6	11.1	11.6
ARPU (USD)	4.0	4.3	4.7	4.7	4.8	5.0	4.7	4.4	4.3	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	144	152	147	141	129	137	130	121	105	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	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%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE														
Total revenue	43	46	45	46	48	50	57	14	14	78	91	129	180	169
Service revenue	43	46	45	46	48	50	57	14	14	78	91	129	180	169
Broadband revenue	0	0	0	0	0	0	0	0	0	34	42	10	0	0
Customers (mln)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.6	0.6	0.7	0.7
Broadband ARPU (USD)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a	n.a	n.a	n.a	n.a

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

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	79,417	84,452	93,026	96,667	96,397	100,315	106,830	96,347	95,726	197,775	242,509	293,057	353,562	399,889
Service revenue	76,947	81,780	90,395	92,734	93,996	97,202	103,468	92,180	91,587	194,071	234,259	282,396	341,856	386,847
EBITDA	41,702	46,820	487	49,815	53,294	55,956	50,535	46,582	48,582	109,373	131,060	147,793	138,824	206,368
EBITDA margin (%)	52.5%	55.4%	0.5%	51.5%	55.3%	55.8%	47.3%	48.3%	50.8%	55.3%	54.0%	50.4%	39.3%	51.6%
EBIT (Operating profit)	30,560	37,777	42,014	37,892	41,250	43,467	37,184	32,936	29,166	66,320	83,508	97,851	148,243	154,837
CAPEX	7,143	11,625	14,954	42,205	8,346	13,822	26,975	36,543	12,200	49,495	57,667	56,766	75,927	85,686
MOBILE														
Total revenue	52,360	55,412	63,418	63,352	65,393	72,873	74,118	74,401	72,807	165,489	203,738	212,781	234,543	286,785
Service revenue	52,360	55,412	63,418	63,352	65,393	72,873	74,118	74,401	72,807	161,873	195,583	210,159	234,543	286,785
Data revenue	36,803.4	39,487.5	47,376.4	47,957.8	49,634.9	50,762.7	51,423.5	51,018.2	54,274.2	82,383	113,045	139,092	171,625	202,839
Subscribers (mln)	10.6	10.8	11.0	11.1	11.2	11.4	11.6	11.6	11.6	9.5	9.9	10.6	11.1	11.6
ARPU (KZT)	1,819.4	1,936.3	2,147.2	2,167.1	2,176.4	2,236.2	2,223.9	2,211.1	2,199.0	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	144	152	147	141	129	137	130	121	105	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	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%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE														
Total revenue	19,776	20,492	20,437	21,391	21,547	22,466	27,154	7,006	7,309	32,286	38,771	59,758	82,095	78,172
Service revenue	19,776	20,492	20,437	21,391	21,547	22,466	27,154	7,006	7,309	32,198	38,676	59,714	82,095	78,172
Broadband revenue	0	0	0	0	0	0	0	0	0	14,572	17,716	4,478	0	0
Customers (mln)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.6	0.6	0.7	0.7
Broadband ARPU (KZT)	0	0	0	0	0	0	0	0	0	n.a	n.a	n.a	n.a	n.a

Additional KPI's

4G network coverage	88%	88%	89%	89%	89%	90%	90%	92%	92%	76%	81%	87%	89%	92%
4G mobile customer penetration	69%	71%	73%	73%	76%	76%	77%	76%	76%	54%	64%	68%	73%	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	FY20	FY21	FY22	FY23	FY24
Total revenue	138	144	146	141	141	141	123	115	111	537	564	576	570	520
Service revenue	136	142	144	140	139	139	122	114	110	527	553	566	561	514
EBITDA	50	54	56	53	44	52	50	34	38	228	235	210	214	180
EBITDA margin (%)	36.3%	37.8%	38.5%	37.8%	31.2%	37.3%	40.3%	29.8%	33.9%	42.4%	41.6%	36.5%	37.6%	34.7%
EBIT (Operating profit)	(4)	(0)	5	43	(7)	3	2	(8)	(8)	74	57	115	45	-10
CAPEX	30	37	20	18	14	21	17	17	7	126	88	196	105	68
MOBILE														
Total revenue	136	142	143	138	139	137	121	114	109	537	564	568	559	511
Service revenue	136	142	143	138	139	137	121	114	109	527	553	565	559	511
Data revenue	46.7	50.7	53.0	50.7	47.8	46.6	35.6	34.3	35.2	133	160	184	201	164
Customers (mln)	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.0	33.2	35.1	37.6	40.4	35.8
ARPU (USD)	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.0	1.0	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	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	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%	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	FY20	FY21	FY22	FY23	FY24
Total revenue	14.6	15.4	15.9	15.6	15.4	16.0	14.5	13.8	13.5	45.6	47.9	53.7	61.5	59.8
Service revenue	14.4	15.2	15.6	15.4	15.3	15.9	14.4	13.6	13.4	44.7	47.1	52.8	60.5	59.1
EBITDA	5.3	5.8	6.1	5.9	4.8	6.0	5.9	4.1	4.6	19.3	20.0	19.6	23.1	20.8
EBITDA margin (%)	36.3%	37.8%	38.5%	37.8%	31.1%	37.3%	40.3%	29.8%	33.9%	42.4%	41.6%	36.4%	37.6%	34.7%
EBIT (Operating profit)	(0.4)	(0.0)	0.6	4.8	(0.8)	0.4	0.3	(1.0)	(1.0)	6	5	11	5	-1
CAPEX	3.1	4.0	2.2	2.0	1.6	2.4	2.0	2.0	0.8	11	8	18	11	8
MOBILE														
Total revenue	14.4	15.2	15.6	15.2	15.3	15.6	14.3	13.6	13.3	45.6	47.9	53.0	60.3	58.8
Service revenue	14.4	15.2	15.6	15.2	15.3	15.6	14.3	13.6	13.3	44.7	47.1	52.7	60.3	58.8
Data revenue	4.9	5.4	5.8	5.6	5.2	5.3	4.2	4.1	4.3	11.3	13.6	17.3	21.7	18.9
Customers (mln)	38.7	39.1	39.9	40.4	41.0	41.3	37.8	35.8	35.0	33.2	35.1	37.6	40.4	35.8
ARPU (BDT)	126	130	132	127	125	128	121	123	125	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	162	162	156	149	147	145	151	153	148	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	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%	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%	60%	69%	81%	87%	92%
4G mobile customer penetration (3 Months active)	45%	46%	49%	50%	52%	52%	51%	50%	51%	24%	34%	43%	50%	50%

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Uzbekistan

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(in **USD** millions, unless stated otherwise, unaudited)

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	63	66	65	75	67	67	70	70	73	198	194	233	269	273
Service revenue	63	66	65	74	66	66	70	69	72	197	193	233	268	272
EBITDA	28.2	27.3	23.1	33.6	24.5	23.5	25.0	27.5	27.5	68	89	124	112	100
EBITDA margin (%)	44.5%	41.6%	35.8%	44.8%	36.8%	35.3%	35.7%	39.4%	37.9%	34.5%	45.9%	53.4%	41.8%	36.8%
EBIT (Operating profit)	25.0	16.1	11.9	24.7	15.1	10.3	11.9	15.5	13.2	29	53	81	78	53
CAPEX	8	28	8	17	42	17	10	50	9	52	36	61	61	119
MOBILE														
Total revenue	61	62	63	71	64	64	67	65	65	196	193	227	257	260
Service revenue	61	62	63	71	64	64	67	65	65	196	193	227	257	260
Data revenue	44.5	45.9	48.0	50.1	49.5	49.5	52.8	53.6	46.8	111.0	122.4	161.1	188.4	205.4
Customers (mln)	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	8.2	6.8	7.1	8.4	8.4	8.3
ARPU (USD)	2.4	2.4	2.4	2.8	2.6	2.6	2.7	2.6	2.6	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	452	471	482	446	443	455	454	443	419	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	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%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE														
Total revenue	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.9	0.8	0.1	0.0
Service revenue	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.9	0.8	0.1	0.0

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

CONSOLIDATED	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	FY20	FY21	FY22	FY23	FY24
Total revenue	720	750	768	921	830	843	886	896	939	1,985	2,057	2,575	3,158	3,454
Service revenue	720	749	768	909	828	841	882	890	934	1,978	2,053	2,572	3,146	3,441
EBITDA	320	312	275	412	305	298	316	352	355	680	944	1,372	1,319	1,271
EBITDA margin (%)	44.5%	41.6%	35.8%	44.8%	36.8%	35.3%	35.7%	39.3%	37.9%	34.2%	45.9%	53.3%	41.8%	36.8%
EBIT (Operating profit)	283.5	183.6	142.4	302.7	188.2	130.2	150.2	199.1	170.6	285	559	889	912	668
CAPEX	87	326	248	208	527	212	265	260	261	529	379	681	869	1,265
MOBILE														
Total revenue	696	713	748	866	798	808	849	839	837	1,970	2,044	2,511	3,024	3,294
Service revenue	696	713	748	866	798	808	849	839	837	1,967	2,043	2,511	3,024	3,294
Data revenue	504.4	524.8	569.8	615.1	617.0	626.9	668.5	687.5	605.3	1,114	1,299	1,780	2,214	2,600
Customers (mln)	8.4	8.6	8.7	8.4	8.2	8.1	8.2	8.3	8.2	6.8	7.1	8.4	8.4	8.3
ARPU (UZS)	27,304	27,953	28,602	33,777	31,889	32,813	34,500	33,796	33,676	n.a.	n.a.	n.a.	n.a.	n.a.
MOU (min)	452	471	482	446	443	455	454	443	419	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	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%	n.a.	n.a.	n.a.	n.a.	n.a.
FIXED-LINE														
Total revenue	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	9	8	1	0
Service revenue	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11	9	8	1	0

Additional KPI's

4G network coverage	78%	78%	85%	85%	86%	88%	89%	89%	89%	52%	62%	78%	85%	89%
4G mobile customer penetration (3 Months active)	68%	69%	71%	73%	74%	74%	74%	74%	74%	46%	61%	66%	73%	74%

Notes:

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