VEON

OLX acquisition adds to VEON's digital offering

VEON's Kazakh subsidiary, Beeline Kazakhstan, has agreed to acquire 100% of OLX Kazakhstan (OLX KZ) from OLX Group for a total consideration of $75m. OLX KZ is a leading online classifieds business in Kazakhstan, with c 10 million monthly active users and 3.6m listings as of June 2025. This acquisition is in keeping with VEON's other recent adjacent acquisitions, which have focused on diversifying the group into adjacent digital services including platforms, digital ecosystems and other asset-light businesses. At its Q225 results, VEON reported that its digital revenues had grown to represent 16.5% of total group revenues (up from 11% at end-Q224), a 57% increase year-on-year, and this reflected a combination of strong organic growth (particularly from JazzCash) and acquisitions.

Year end	Revenue ($m)	EBITDA ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/23	3,698.0	1,609.0	559.0	(35.99)	0.00	N/A	N/A
12/24	4,004.0	1,691.0	704.0	5.87	0.00	8.6	N/A
12/25e	4,271.7	1,910.4	1,134.4	12.39	0.00	4.1	N/A
12/26e	4,497.5	2,048.4	847.9	6.77	3.15	7.5	6.2

Note: PBT is normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments. EPS is reported (US GAAP). VEON's shares are only listed on Nasdaq through the ADS structure; all per share data refer to ADS.

The OLX KZ platform reaches over 52% of Kazakhstan's active internet users and is one of the most widely used digital platforms in the country, spanning goods and services, real estate and jobs. This gives Beeline Kazakhstan a strong position within the local digital services ecosystem. Management expects the acquisition to enhance its integrated digital offering by embedding a high-engagement, asset-light marketplace into its customer-facing services. The integration is also expected to support cross-selling across Beeline's broader digital verticals, including connectivity, classifieds, payments and financial services. OLX Group will continue to provide IT-related support during a transitional period following completion. As usual, the deal remains subject to regulatory approvals and standard closing conditions.

The OLX acquisition continues VEON's strategic shift towards adjacent digital verticals that complement its telecom infrastructure. Recent initiatives include the March 2025 acquisition of a 97% stake in Uklon, Ukraine's leading last-mile delivery platform, for $155m, offering immediate scale in mobility services. In January 2024, VEON's Bangladesh operator, Banglalink, sold 2,000 telecom towers to Summit Towers for $100m, reallocating capital away from infrastructure. In October 2024, the group launched KINOM, a digital streaming platform in Uzbekistan, and in May 2025 VEON opened a new innovation-focused headquarters in Tashkent IT Park to house 2,000 employees across fintech, edtech and other digital services. The group also sold its Pakistan tower assets in H125 for $260m, further reducing infrastructure exposure. VEON continues to build a scalable, asset-light digital ecosystem across its markets.

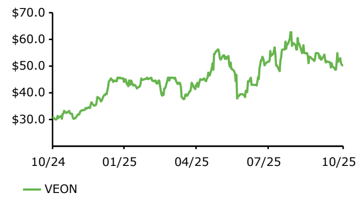
Acquisition of OLX Group

Technology

24 October 2025

Price	**$50.72**
Market cap	**$3,803m**
Net cash/(debt) at 30 June 2025	$(3,631.0)m
Shares in issue	74.0m
Code	VEON
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



Business description

VEON is a frontier market telecommunications company with businesses in Ukraine, Pakistan, Bangladesh, Kazakhstan and Uzbekistan. It offers services ranging from traditional mobile and internet, to sophisticated digital solutions for consumers and businesses.

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