EDISON

VEON

Q126 preview: Solid but higher interest and tax

VEON's Q126 results are due on 14 May; we expect 10% revenue growth, in line with the 9–12% company guidance for FY26, with growth supported by continued strength in Pakistan and Ukraine. However, we expect a lower run-rate of net income compared to recent quarters, due to the impact of higher interest and tax charges. VEON's performance across it's markets should be solid, with no major variation from recent growth and margin trends. We have updated our DCF-based valuation, which gives a fair value of $81.6 per share, up from $65.9 previously.

Year end	Revenue ($m)	EBITDA ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/24	4,004.0	1,691.0	704.0	5.87	0.00	8.6	N/A
12/25	4,399.0	1,828.0	785.0	7.51	0.00	6.7	N/A
12/26e	4,904.0	2,078.1	709.6	6.16	0.00	8.2	N/A
12/27e	5,222.4	2,211.7	808.4	7.02	0.00	7.2	N/A

Note: PBT and EPS are reported (US GAAP). VEON's shares are only listed on Nasdaq through the ADS structure; all per share data refer to ADS.

Solid Q126 but with higher tax and interest charges

VEON's net income was volatile through 2025, with the IPO of Kyivstar and the exit of Beeline Kyrgyzstan resulting in one-off items that distorted headline earnings. We expect Q126 to be solid, with 10.1% revenue growth, in line with company guidance for FY26. We forecast an EBITDA margin of 44.5%, broadly stable year-on-year, reflecting continued operating leverage in core markets offset by investment in digital services. While the lower EBITDA margin Digital businesses continue to dilute the EBITDA margin of the traditional businesses, their value is clear: Digital is strategically smart, with long-term value accretion on capital returns, and allows VEON to leverage existing infrastructure and customer interfaces. We expect Q126 net income to fall 10.7% y-o-y due to higher charges for net financials and tax. The former is due to Deodar leasing costs, while the latter is due to a normalisation of the tax rate following a period of one-offs. We forecast net income of $88.0m, below the FY25 run rate of $532.0m, and indeed our FY26 estimate of $436.0m. Geographically, we expect growth to remain broad-based across VEON's core markets, with Pakistan and Ukraine continuing to drive the majority of group revenue growth in absolute terms. We expect Kazakhstan to deliver a stable performance, while Bangladesh should deliver modest revenue growth and improving profitability.

Valuation: DCF of $81.6 per share, 62% upside

We value VEON using a discounted cash flow (DCF) methodology, which we view as appropriate given its transition to a more cash-generative, asset-light company, and its exposure to structurally growing frontier markets. With this note, we refine our cost of equity framework to separate underlying business risk from country-specific factors. Specifically, we apply a normalised beta of 1.1x, based on developed market telecom operators, and incorporate country risk via an EBITDA-weighted average of country risk premia across VEON's core markets. This results in a cost of equity of 20.1% and a WACC of 16.0%. Using these assumptions, a terminal growth rate of 3.0% and a terminal EBIT margin of 29.0%, our DCF yields a fair value of $81.6/share, implying 62% upside to the current share price.

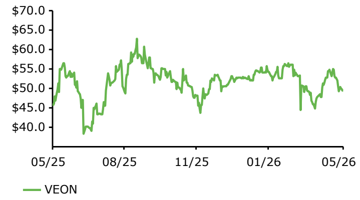
Q126 results preview

Technology

5 May 2026

Price	**$50.29**
Market cap	**$3,679m**
Net cash/(debt) at FY25	$(3,413.0)m
Shares in issue	70.8m
Free float	33.0%
Code	VEON
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	11.1	(9.0)	9.7
52-week high/low		$63.6	$34.8

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.

Next events

Q126 results	14 May 2026

Analysts

Dan Ridsdale +44 (0)20 3077 5700
Nick Paton +44 (0)20 3077 5700

tmt@edisongroup.com
Edison profile page

VEON is a research client of Edison Investment Research Limited

Investment summary

Company description: A cash-generative frontier market telecoms pioneer

VEON offers exposure to structurally growing telecom and digital markets, with improving free cash flow generation and balance sheet strength, but continues to trade at a material discount to peers, reflecting its focused exposure to frontier markets.

Valuation: Material valuation discount to peers

Despite improving fundamentals, VEON trades at a significant discount to emerging market (EM) telecom peers on both P/E and EV/EBITDA metrics. Our DCF-based valuation of $81.6 per share implies 62% upside to the current share price. The disconnect between market valuation and our analysis is noteworthy: we believe that the market is undervaluing VEON's core business.

Financials: Strong underlying growth, led by Pakistan and Ukraine

VEON's core markets continue to deliver solid operational performances, with Pakistan and Ukraine driving the majority of group growth. We forecast mid- to high-single-digit group revenue growth through FY30, supported by pricing, data usage and digital monetisation. The two themes that stand out in our model and estimates are:

- **The transition to a more cash-generative model.** The group is increasingly focused on capital discipline, with capex broadly aligned to depreciation over the medium term. This supports a structurally stronger free cash flow profile, underpinning deleveraging and future shareholder returns.
- **The balance sheet is improving, enabling capital returns.** Net debt has reduced materially in recent years, and we expect further deleveraging through FY26. This supports the expected resumption of dividends from FY28, with increasing investor focus on capital allocation and returns. It should be noted that VEON's CEO has made it clear that VEON's current investors prefer buybacks to dividends. For modelling purposes, we prefer to reintroduce the dividend in FY28 to ensure the value is captured in our valuation.

Sensitivities: Execution becomes key now main structural changes are done

The investment case remains sensitive to:

- **execution** in core markets (Pakistan, Ukraine),
- ongoing **weakness** in Bangladesh and Kazakhstan,
- **FX and macroeconomic** volatility,
- **capital allocation** decisions and the timing of shareholder returns, and
- **scaling** and monetisation of digital services.

Financials

Exhibit 1: Q126 profit and loss account estimates

US$m; year end 31 December	Q126e	Q125	y-o-y
Revenues	**1,130**	**1,026**	**10.1%**
Growth	12.8%	8.9%	
EBITDA	**502**	**439**	**14.4%**
Margin	44.5%	42.8%	
Depreciation and Amortisation	(210)	(198)	
EBIT	**289**	**239**	**21.1%**
Margin	25.6%	23.3%	
Items affecting comparability	0	0	
Adj EBIT	**289**	**239**	**21.1%**
Margin	25.6%	23.3%	
Net financials	(145)	(109)	
PTP	**144**	**130**	**11.1%**
Tax	(46)	(12)	
Tax rate	32.0%	9.2%	
Net income post minorities	**88**	**99**	**-10.7%**

Source: VEON, Edison Invesment Research estimates

Exhibit 2: Q126 divisional revenues and EBITDA estimates

US$m; year end 31 Decem	Q126e	Q125	y-o-y
Revenues	**19,505**	**1,026**	**10.3%**
Ukraine	303	143	12.4%
Pakistan	428	162	21.1%
Kazakhstan	211	95	4.2%
Bangladesh	114	38	30.9%
Uzbekistan	77	27	13.6%
Other	(2)	(26)	nm
EBITDA	**502**	**439**	**14.4%**
Ukraine	161	143	12.4%
Pakistan	196	162	21.1%
Kazakhstan	99	95	4.2%
Bangladesh	50	38	30.9%
Uzbekistan	31	27	13.6%
Other	(34)	(26)	nm

Source: VEON, Edison Investment Research estimates

Q126 preview: Expect a solid operational performance but a higher interest charge and a normalisation of the tax rate

We forecast group revenues of $1,130.0m in Q126, representing 10.1% y-o-y growth, supported by continued strength in Pakistan and Ukraine and broadly stable trends across the rest of the portfolio. Growth is driven by a combination of underlying demand, pricing and ongoing digital monetisation, with digital services now accounting for a growing share of group revenues.

We expect EBITDA to increase to $502.0m, up 14.4% y-o-y, with the EBITDA margin expanding to 44.4% (from 42.8% in Q125). This reflects operating leverage in the core markets, particularly Pakistan, alongside continued cost discipline and the benefits of an increasingly asset-light operating model.

EBIT is forecast at $289.0m, up 21.1% y-o-y, with the EBIT margin improving to 25.6% (from 23.3% in Q125), driven by EBITDA growth partially offset by higher depreciation and amortisation associated with ongoing investment in network and digital infrastructure.

Below the line, we expect net financial expenses of $145.0m, reflecting higher interest costs, including the impact of recent financing activity and rising funding costs in certain markets. As a result, profit before tax is forecast at $144.0m, up 11.1% y-o-y.

We assume a tax charge of $46.0m, implying an effective tax rate of 32.0%, significantly higher than the prior year, reflecting a normalisation of tax rates and the absence of prior-year benefits.

Net income post minorities is therefore expected at $88.0m, down 10.7% y-o-y, with a strong operating performance more than offset by higher tax and financing costs.

Q126 preview: Pakistan and Ukraine drive the operational performance

Pakistan: Core growth engine remains intact

Pakistan (35% of 2025 EBITDA) remains the key growth engine. We forecast Q126 revenues of $428.0m, up 11.0% y-o-y, and EBITDA of $196.0m, representing 21.1% growth y-o-y and a 45.8% margin. Growth is supported by strong underlying demand, continued expansion in digital financial services and network investment, including recent spectrum acquisition. The combination of revenue growth and operating leverage continues to drive strong profitability progression.

Ukraine: Strong underlying performance but visibility remains constrained

We expect Ukraine (32% of 2025 EBITDA) to deliver Q126 revenues of $303.0m, up 18.0% y-o-y, with EBITDA of $161.0m, up 12.4% y-o-y, and a 53.0% margin. This continues the strong momentum seen through 2025, supported by resilient demand and ongoing digital expansion. However, while operational performance remains robust, visibility continues to be constrained by the ongoing conflict and regulatory uncertainty, and we therefore assume a degree of normalisation in growth beyond the near term.

Kazakhstan: Steady execution, margin resilience

For Kazakhstan (20% of 2025 EBITDA) we forecast Q126 revenues of $211.0m, up 12.0% y-o-y, with EBITDA of $99.0m, up 4.2% y-o-y and a 47.0% margin. While performance remains solid, we expect some moderation relative to the stronger trends seen in 2025, consistent with management commentary on the business being under slight pressure in the near-term environment. Ongoing investment in digital and enterprise capabilities supports longer-term growth, but near-term momentum appears more balanced.

Bangladesh: Recovery emerging but still volatile

We expect Bangladesh (11% of 2025 EBITDA) to generate Q126 revenues of $114.0m, up 3.0% y-o-y, with EBITDA of $50.0m, up 30.9% y-o-y. Revenue growth remains modest, reflecting a still-challenging operating environment, although profitability is supported by cost discipline and operational efficiencies. The rollout of digital initiatives, including preparations for financial services expansion, should support a gradual recovery over time.

Uzbekistan: Consistent growth, improving mix

For Uzbekistan (6% of 2025 EBITDA), we forecast Q126 revenues of $77.0m, up 5.0% y-o-y, with EBITDA of $31.0m, up 13.6% y-o-y. The business continues to deliver steady growth, supported by ongoing expansion of digital services and improving product mix. While growth is less pronounced than in Pakistan or Ukraine, Uzbekistan provides a stable and consistent contribution to group performance.

Sensitivities

2026 should provide a little more stability

VEON's share price remains sensitive to a range of strategic, operational and macroeconomic factors, but, following the Kyivstar listing, several acquisitions and the exit of part of the Kazakh business, we now see execution in the current portfolio as the primary driver of financials and the share price.

Execution in Pakistan and Ukraine

Pakistan and Ukraine remain the primary drivers of group growth and profitability. Continued strong execution in Pakistan, particularly in digital financial services, is critical to sustaining double-digit growth. In Ukraine, operational resilience has been strong, but performance remains inherently linked to the geopolitical backdrop, with both upside (recovery) and downside (escalation) scenarios.

Bangladesh and Kazakhstan underperformance risk

Recent trends in Bangladesh and Kazakhstan highlight more mixed operating conditions. Bangladesh remains exposed to regulatory uncertainty and weaker consumer dynamics, while Kazakhstan has shown softer revenue momentum. Further underperformance in either market could offset strength elsewhere and weigh on group growth.

FX and macroeconomic exposure

VEON operates across multiple frontier markets and is exposed to currency volatility, inflation and interest rate movements. Depreciation in key currencies, particularly the Pakistani rupee, could have an impact on reported earnings and cash flow conversion. VEON does not use financial instruments for hedging as a general rule but typically seeks to match local currency inflows with outflows to the extent possible.

Capital allocation and shareholder returns

With improving free cash flow generation and the expected resumption of dividends from FY28, investor focus is increasingly on capital allocation. Clarity around the balance between dividends, buybacks and reinvestment will be key to supporting valuation, while any deviation from expected returns could affect sentiment.

Digital execution and monetisation

VEON's growth strategy is increasingly dependent on scaling digital services, including fintech, entertainment and enterprise solutions. While growth has been strong, any slowdown in user growth, engagement or monetisation could have an impact on the medium-term earnings trajectory.

Balance sheet and refinancing

While leverage has improved, VEON remains exposed to refinancing requirements and cost of capital dynamics. Sustained access to funding markets and continued deleveraging are important to maintaining financial flexibility and supporting VEON's equity valuation.

Valuation

$81.6 per share valuation using DCF methodology

We value VEON using a DCF methodology, which we believe is the most appropriate framework given the group's transition to a more cash-generative, asset-light model and its exposure to structurally growing frontier markets. This is consistent with our prior analyses, where we have used a DCF to capture the medium-term recovery in cash flows and the longer-term benefits of capital intensity reduction. We have refined our cost of equity framework to better isolate underlying business risk from country-specific factors. Specifically:

- **Beta:** We apply a normalised beta of 1.1x, based on developed market telecom operators, to reflect the underlying characteristics of the telecoms business.
- **Country risk premium.** We incorporate country risk separately, using an EBITDA-weighted average of country risk premia across VEON's core markets (Ukraine, Pakistan, Kazakhstan, Bangladesh and Uzbekistan), in line with NYU Stern methodology.

This results in a cost of equity of 20.1% and a weighted average cost of capital (WACC) of 16.0%, reflecting the elevated geopolitical, currency and regulatory risks inherent in VEON's geographical footprint.

Our key DCF assumptions are:

- WACC: 16.0%
- Terminal growth: 3.0% (reflecting nominal growth across emerging and frontier markets)
- Terminal EBIT margin: 29.0%
- Reinvestment rate: 6.7%, consistent with an asset-light model and capex broadly in line with depreciation over the long term

These assumptions imply a stable, cash-generative business model supported by continued execution of VEON's digital and capital-light strategy.

Exhibit 3: Country risk premium calculation detail

Country	2026e EBITDA (US$m)	% of 2026e EBITDA	Equity risk premium	Country risk premium
Ukraine	721	31.5%	20.4%	15.5%
Pakistan	840	36.7%	16.4%	9.7%
Kazakhstan	441	19.3%	11.7%	2.1%
Bangladesh	166	7.3%	6.5%	7.1%
Uzbekistan	120	5.2%	9.1%	4.7%
Weighted average			**15.6%**	**9.6%**

Source: NYU Stern

Exhibit 4: VEON DCF cash flow summary

(USDm; y/e Dec 31)	2021	2022	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	TV
EBIT	**1,544**	**1,162**	**929**	**1,110**	**1,439**	**1,238**	**1,325**	**1,401**	**1,473**	**1,549**	**1,823**
EBIT margin	19.8%	30.9%	25.1%	27.7%	32.7%	25.2%	25.4%	25.4%	25.4%	25.4%	29.0%
Non-cash items	(64)	(194)	(52)	(147)	(231)	0	0	0	0	0	0
Taxes	(258)	(69)	(179)	(179)	(194)	(220)	(251)	(277)	(302)	(327)	(410)
Effective tax rate	28.4%	8.6%	32.0%	25.4%	24.7%	31.0%	31.0%	31.0%	31.0%	31.0%	33.0%
NOPAT	**1,222**	**899**	**698**	**784**	**1,014**	**1,018**	**1,074**	**1,124**	**1,171**	**1,222**	**1,413**
Depreciation and amortisaton	1,873	671	729	728	802	840	887	933	982	1,034	1,050
Capex and investments in intangibles	(1,383)	3,312	(531)	(647)	(748)	(785)	(809)	(855)	(899)	(946)	(1,000)
Working capital movements and provisions	(65)	(66)	248	53	54	99	63	57	57	60	60
Free cash flow	**1,647**	**4,816**	**1,144**	**918**	**1,122**	**1,173**	**1,214**	**1,260**	**1,311**	**1,370**	**1,523**
Free cash flow margin	21.1%	128.3%	30.9%	22.9%	25.5%	23.9%	23.3%	22.8%	22.6%	22.4%	24.2%
Free cash flow per share ($)	23	67	16	13	16	16	17	17	18	19	21

Source: VEON, Edison Investment Research estimates

Exhibit 5: WACC calculation and assumptions

USDm; y/e Dec 31	31st Dec 2026
10 yr US Treasury yield	4.6%
Borrowing spread	4.9%
Tax rate	32.0%
After tax cost of debt	6.5%
Risk-free rate	4.6%
Normalised Beta	1.10
Eqiuty risk premium	5.3%
Weighted average country risk premium	9.6%
Cost of equity	20.0%
WACC	16.0%
Actual net debt % total capital	29.0%
Target net debt % total capital	30.0%
TV growth rate	3.0%
TV margin	29.0%
TV Reinvestment rate	7.2%

Source: Edison Investment Research estimates

Exhibit 6: DCF summary and equity value calculation

USDm; y/e Dec 31	31st Dec 2026
PV of FCF 2026-2030	3,582
PV of TV	6,493
Total Enterprise Value (2025e)	**10,075**
Net debt + minorities (2025e)	4,180
Total equity value	**5,895**
Number of shares	72.2
Equity value per share	**81.6**
Current price	50.4
Premium/(discount) to price	62%

Source: Edison Investment Research estimates

VEON continues to trade at a 30–45% discount to peers, depending on metric

On peer multiples, VEON trades at a material discount to the EM telecom universe. The shares trade on 8.3x FY26e P/E and 7.3x FY27e P/E, representing discounts of 41% and 37%, respectively, to the peer group average. On an EV/EBITDA basis, VEON trades on 3.4x FY26e and 3.1x FY27e, a 34% discount to peers. A narrowing of this discount represents a key source of potential upside.

We believe the discount reflects a combination of VEON's exclusive exposure to frontier markets, perceived geopolitical and currency risk and a degree of investor scepticism around the sustainability of cash flows. However, with the balance sheet strengthening and free cash flow generation improving, in our view the current valuation does not fully reflect the group's underlying earnings and cash flow potential.

Exhibit 7: VEON peer group valuation comparison

Company	Country	FX	Price	M.Cap (USD)	Net Debt	P/E				EV/EBITDA				Div yield			
					2025	2025a	2026e	2027e	2028e	2025a	2026e	2027e	2028e	2025a	2026e	2027e	2028e
Telkom SA SOC Ltd	South Africa	ZAc	5,828	29,780	356	11.6	9.0	8.1	7.7	2.4	3.1	2.9	2.8	0.0%	0.2%	0.2%	0.2%
MTN Group Ltd	UK	ZAc	20,355	373,123	223	16.3	12.6	9.4	7.2	3.4	3.5	2.8	2.3	0.1%	0.2%	0.2%	0.3%
Airtel Africa PLC	United Kingdom	GBp	355	12,968	4,055	58.6	26.2	19.5	15.3	5.4	7.0	5.7	5.0	1.8%	2.0%	2.2%	2.4%
Turkcell Iletisim Hizmetleri AS	USA	TRY	114	250,445	1,026	13.8	9.1	5.9	4.7	2.4	2.3	1.8	1.5	0.1%	0.1%	0.2%	0.2%
Millicom International Cellular SA	United States of America	USD	82	13,750	6,742	23.1	19.5	15.5	13.4	6.2	6.1	5.6	5.4	4.9%	4.1%	4.4%	4.8%
Turk Telekomunikasyon AS	Turkey	TRY	62	218,649	1,145	9.3	5.9	4.9	3.8	2.6	2.1	1.8	1.5	0.2%	0.1%	0.1%	0.1%
Safaricom PLC	Kenya	KES	30	1,193,950	914	17.1	12.8	10.9	9.6	5.3	6.2	5.5	4.9	0.0%	0.0%	0.1%	0.1%
Bezeq Israeli Telecommunication Corp Ltd	Israel	ILa	790	21,763	1,858	13.9	16.9	15.7	15.3	7.7	7.5	7.3	7.1	1.4%	1.7%	1.9%	2.0%
Saudi Telecom Company SJSC	Saudi Arabia	SAR	43	214,100	183	14.4	15.1	14.1	13.4	8.9	8.6	8.2	7.8	1.4%	1.4%	1.4%	1.5%
Average ex. VEON						**14.9**	**14.1**	**11.5**	**10.0**	**4.9**	**5.2**	**4.6**	**4.3**	**1.1%**	**1.1%**	**1.2%**	**1.3%**
VEON	UAE	USD	50	3,568	3,413	10.3	8.3	7.3	6.6	3.8	3.4	3.1	2.8	0.0%	0.0%	0.0%	5.4%
Veon premium vs average						-30.8%	-40.8%	-36.6%	-34.1%	-23.7%	-34.4%	-33.9%	-35.0%				

Source: LSEG Data & Analytics, Edison Research estimates

Financials

Summary of VEON Group financial estimates

Following a solid start to FY26, we expect growth to remain broadly stable through the year, with revenues increasing from $1,130.0m in Q126 to $1,319.0m in Q426, implying low-teens growth broadly in line with company guidance. Growth remains driven by Pakistan and Ukraine, while Kazakhstan and Uzbekistan provide stable contributions and Bangladesh remains more mixed.

EBITDA is forecast to increase from $502.0m in Q126 to $619.0m in Q426, with margins expanding from 44.4% to 46.9%, reflecting operating leverage and favourable mix, particularly in higher-growth markets.

Beyond FY26, we expect growth to normalise, with revenues increasing to $5,222.0m in 2027 and $5,514.0m in 2028, implying mid-single digit expansion. EBITDA margins are expected to stabilise at around 42–43%, reflecting a more balanced growth profile and continued investment in digital capabilities.

At the P&L level, operating profit is forecast to increase to $1,238.0m in FY26e, with broadly stable margins. However, higher interest costs and a normalised tax rate of around 31% are expected to weigh on net income, which is forecast at $436.0m in FY26, before recovering to $497.0m in 2027 and $549.0m in 2028.

Overall, we expect VEON to deliver strong top line and EBITDA growth in FY26, followed by a transition to a more moderate but resilient earnings profile, supported by its asset-light strategy and growing digital contribution.

Exhibit 8: Financial summary

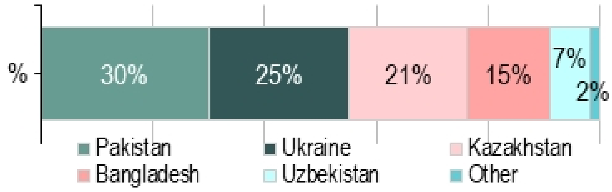
Year end 31 December, $m	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP	US GAAP
PROFIT & LOSS										
Revenue	**7,788**	**3,755**	**3,698**	**4,004**	**4,399**	**4,904**	**5,222**	**5,514**	**5,801**	**6,103**
Cost of Sales	(1,880)	(476)	(441)	(515)	(526)	(570)	(608)	(643)	(677)	(713)
Gross Profit	5,908	3,279	3,257	3,489	3,873	4,334	4,614	4,870	5,124	5,390
EBITDA	**3,397**	**1,940**	**1,609**	**1,691**	**1,828**	**2,078**	**2,212**	**2,334**	**2,455**	**2,583**
Operating Profit (Adj)	**1,480**	**968**	**877**	**963**	**1,208**	**1,238**	**1,325**	**1,401**	**1,473**	**1,549**
Intangible Amortisation	(308)	(221)	(208)	(199)	(224)	(230)	(243)	(257)	(272)	(288)
Exceptionals	(64)	(194)	(52)	(147)	(231)	0	0	0	0	0
Other	4	0	1	1	182	0	0	0	0	0
Operating Profit	**1,544**	**1,162**	**929**	**1,110**	**1,439**	**1,238**	**1,325**	**1,401**	**1,473**	**1,549**
Net Interest	(674)	(551)	(471)	(446)	(483)	(528)	(516)	(508)	(500)	(494)
Other	38	190	101	40	(171)	0	0	0	0	0
Profit Before Tax (Adj)	**844**	**607**	**507**	**557**	**554**	**710**	**808**	**894**	**973**	**1,055**
Profit Before Tax	**908**	**801**	**559**	**704**	**785**	**710**	**808**	**894**	**973**	**1,055**
Tax	(258)	(69)	(179)	(179)	(194)	(220)	(251)	(277)	(302)	(327)
Minority Interest	(127)	(153)	(78)	(111)	(59)	(53)	(61)	(67)	(73)	(79)
Net Income from Discontinued operations	151	(742)	(2,830)	0	0	0	0	0	0	0
Profit After Tax (Adj)	**606**	**(357)**	**(2,581)**	**266**	**341**	**436**	**497**	**549**	**598**	**648**
Profit After Tax	**674**	**(163)**	**(2,528)**	**414**	**532**	**436**	**497**	**549**	**598**	**648**
	0	0	0	0	0	0	0	0	0	0
Average Number of Shares Outstanding (m)	70	70	70	71	71	71	71	71	71	71
EPS - Adjusted ($)	8.63	(5.08)	(36.75)	3.77	4.81	6.16	7.02	7.76	8.45	9.16
EPS - Adjusted and diluted ($)	8.63	(5.08)	(36.75)	3.77	4.72	6.04	6.88	7.60	8.28	8.98
EPS - Reported ($)	9.60	(2.32)	(35.99)	5.87	7.51	6.16	7.02	7.76	8.45	9.16
Dividend per share ($)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.73	3.00	3.31
	0	0	0	0	0	0	0	0	0	0
Gross margin (%)	75.9	87.3	88.1	87.1	88.0	88.4	88.4	88.3	88.3	88.3
EBITDA margin (%)	43.6	51.7	43.5	42.2	41.6	42.4	42.4	42.3	42.3	42.3
Operating margin (before GW and except.) (%)	19.0	25.8	23.7	24.1	27.5	25.2	25.4	25.4	25.4	25.4
	0	0	0	0	0	0	0	0	0	0
BALANCE SHEET	0	0	0	0	0	0	0	0	0	0
Fixed Assets	**10,918**	**5,590**	**5,318**	**5,812**	**6,850**	**6,542**	**6,804**	**7,084**	**7,378**	**7,687**
Intangible Assets	3,244	1,960	1,619	1,510	1,549	1,638	1,734	1,836	1,940	2,049
Tangible Assets	6,717	2,848	2,898	3,016	3,757	3,360	3,525	3,704	3,894	4,093
Investments	99	71	53	0	0	0	0	0	0	0
Other assets	858	711	748	1,286	1,544	1,544	1,544	1,544	1,544	1,544
Current Assets	**5,003**	**9,493**	**2,900**	**2,224**	**2,365**	**2,992**	**3,390**	**3,820**	**4,097**	**4,401**
Inventories	111	18	23	23	32	25	26	28	29	31
Debtors	690	456	542	440	601	588	627	662	696	732
Cash	2,252	3,107	1,902	1,689	1,732	2,379	2,737	3,131	3,372	3,638
Other	1,950	5,912	433	72	0	0	0	0	0	0
Current Liabilities	**3,423**	**5,974**	**1,811**	**1,857**	**1,534**	**1,510**	**1,602**	**1,687**	**1,770**	**1,858**
Creditors	2,650	5,499	1,354	1,326	1,534	1,510	1,602	1,687	1,770	1,858
Short-term borrowings	773	475	457	531	0	0	0	0	0	0
Long-Term Liabilities	**10,993**	**8,342**	**5,336**	**4,922**	**6,047**	**5,900**	**5,910**	**5,919**	**5,929**	**5,938**
Long-term borrowings	10,646	8,180	5,156	4,694	5,145	5,145	5,145	5,145	5,145	5,145
Other long-term liabilities	347	162	180	228	902	755	765	774	784	793
Net Assets	**1,505**	**767**	**1,071**	**1,257**	**1,634**	**2,124**	**2,681**	**3,298**	**3,776**	**4,291**
	0	0	0	0	0	0	0	0	0	0
CASH FLOW	0	0	0	0	0	0	0	0	0	0
Operating Cash Flow	**3,539**	**3,288**	**2,820**	**1,958**	**2,756**	**2,178**	**2,274**	**2,391**	**2,512**	**2,642**
Net interest	(603)	(464)	(436)	(446)	(483)	(528)	(516)	(508)	(500)	(494)
Tax	(289)	(284)	(264)	(179)	(194)	(220)	(251)	(277)	(302)	(327)
Capex	(1,383)	3,312	(531)	(647)	(748)	(785)	(809)	(855)	(899)	(946)
Acquisitions/disposals	0	0	0	0	0	0	0	0	0	0
Financing	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	(193)	(213)
Net Cash Flow	**1,264**	**5,852**	**1,589**	**686**	**1,331**	**645**	**698**	**752**	**618**	**663**
Opening net debt/(cash)	**8,418**	**8,394**	**5,073**	**3,254**	**3,005**	**3,413**	**2,766**	**2,408**	**2,014**	**1,773**
HP finance leases initiated	0	0	0	0	0	0	0	0	0	0
Other	(1,240)	(2,531)	230	(437)	(1,739)	2	(339)	(358)	(377)	(397)
Closing net debt/(cash)	**8,394**	**5,073**	**3,254**	**3,005**	**3,413**	**2,766**	**2,408**	**2,014**	**1,773**	**1,507**

Source: VEON data, Edison Investment Research estimates

Contact details

VEON
Claude Debussylaan 88,
1082 MD, Amsterdam,
Netherlands
+31 20 7977200
www.veon.com/investors

Revenue by geography



Management team

Group CEO: Kaan Terzioğlu

Kaan Terzioğlu has been serving VEON Group as the group CEO since June 2021. As the group CEO, Terzioğlu leads the executive teams of the company's digital operators, providing connectivity and digital solutions, empowering their customers with digital finance, education, entertainment and health services, among others, and supporting the economic growth of the company's operating markets.

Group CFO: Burak Ozer

Burak Ozer was appointed as group CFO on 9 January 2025. He brings over 27 years of international experience in the finance sector. He began his career with Xerox, holding key financial positions in the US and the UK, and served as the general manager of Xerox Turkey. More recently, he has held the position of CFO within the global digital transformation, IT solutions and cybersecurity space.

Principal shareholders	%
Letterone Investment Holdings	46
The Stichting	8
Lingotto Investment Management	7
Shah Capital Management	7

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