Uztelecom

PORTFOLIO INVESTMENTS

PUBLIC EQUITY SNAPSHOT | ORDINARY SHARES

UZBEKTELECOM
UZTL

National network scale supports digital demand — with funding and liquidity constraints

Uzbekistan's integrated fixed and mobile operator combines nationwide digital infrastructure with strong revenue growth — balanced by refinancing, FX and liquidity constraints.

UZS 13,200	UZS 10.80tn	17.9x	21 AUG 2026
21 Aug UZSE close	ordinary market cap	FY2025 trailing P/E	data cutoff

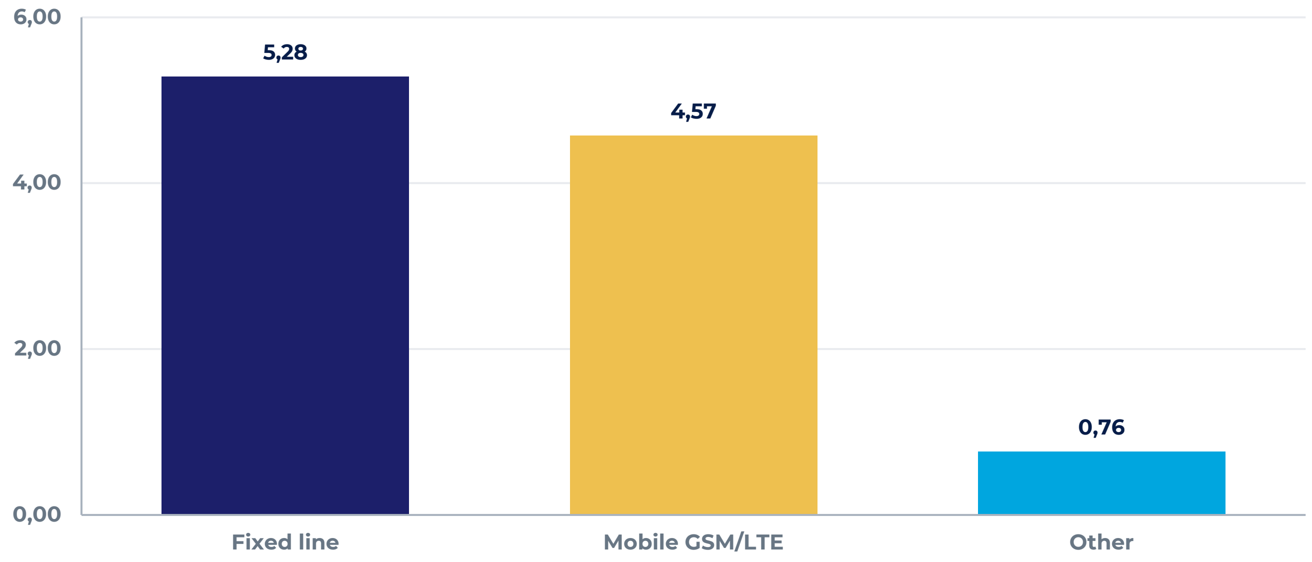
National scale and network expansion underpin the public case

Integrated fixed and mobile infrastructure spans Uzbekistan; public drivers are balanced by funding, FX and liquidity constraints.

~10m	2.6m	392,475 km	5.536m	3,101	98%
mobile subscribers | 1 Aug 2026	broadband users | 1 Aug 2026	fiber network | 1 Jul 2026	broadband ports | FY2025	new base stations | FY2025	settlements on fiber / broadband | FY2025

BUSINESS PROFILE | FY2025 SEGMENT REVENUE

UZS tn | consolidated IFRS; nationwide services and international connectivity



Fixed line includes broadband, channels and telephony; mobile includes GSM/LTE and interconnect; Other includes video, equipment, IPTV and support services.

PUBLIC DRIVERS

publicly disclosed | no forecast

FIBER SCALE-UP — 74,975 km deployed in FY2025; 392,475 km network at 1 Jul 2026.

GROWTH MIX — FY2025 revenue +19.5%; mobile-network revenue +28.2%.

FUNDED ROLLOUT — CNY3.64bn Eximbank program supports 5G and wire-network expansion.

KEY RISKS / LIMITATIONS

Thin	FX	Pending
exchange liquidity	debt sensitivity	RRTM* share terms

Refinancing needs, thin turnover and undisclosed share-settlement terms remain the central public constraints.
RRTM = Radioaloqa, Radioeshittirish va Televideniye Markazi LLC — national TV/radio transmission operator*

Sources: Uzbektelecom; audited FY2025 IFRS; OpenInfo; Statistics Agency of Uzbekistan.

Five-year growth expanded the balance sheet; profit remained volatile

Five full-year consolidated IFRS periods; FY2023 is the restated comparative disclosed in FY2024.

18.4%
revenue CAGR | FY21–25

−10.3%
NP attributable CAGR | FY21–25

UZS 10.62tn
FY2025 revenue

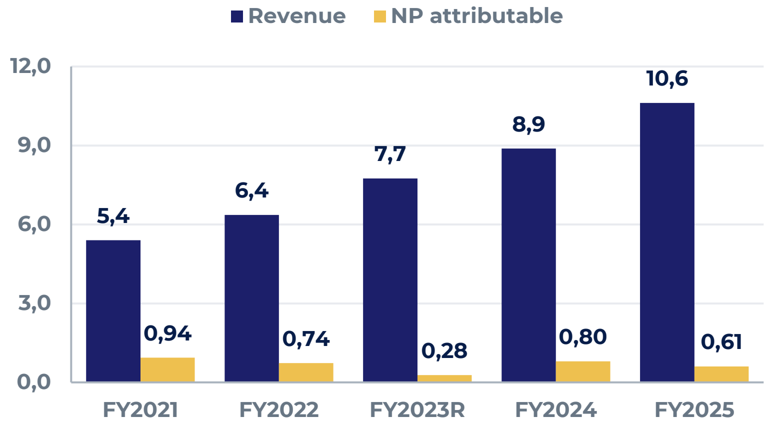
UZS 0.61tn
FY2025 NP attributable

UZS 15.72tn
FY2025 assets

5.7%
FY2025 attributable net margin

REVENUE & NET PROFIT ATTRIBUTABLE

UZS tn | consolidated IFRS



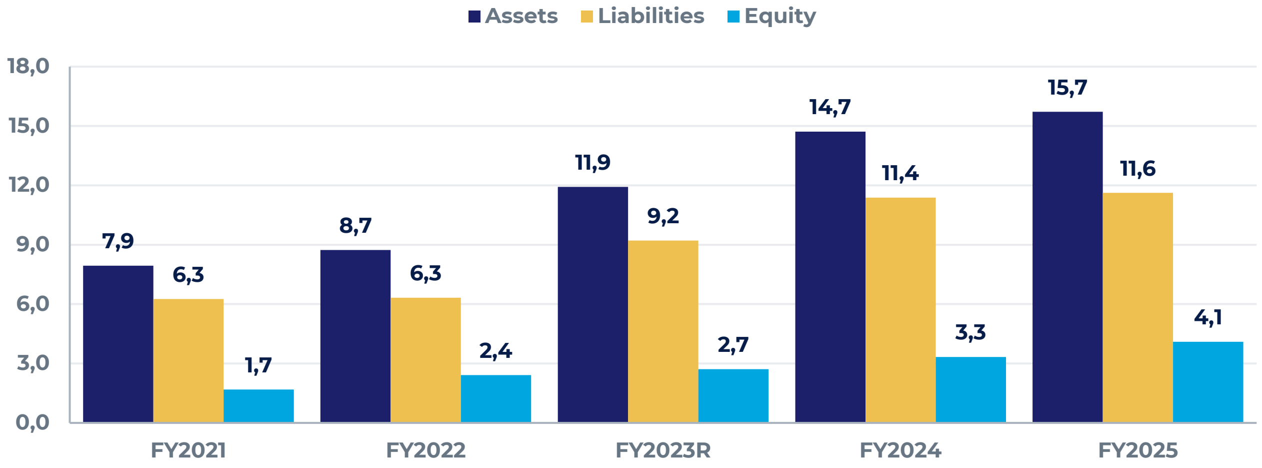
FY23R restated comparative

FY2023 is the restated comparative disclosed in the FY2024 audited IFRS statements.

BALANCE SHEET | ASSETS, LIABILITIES & EQUITY

UZS tn | consolidated IFRS

26.1%
FY2025 equity / assets



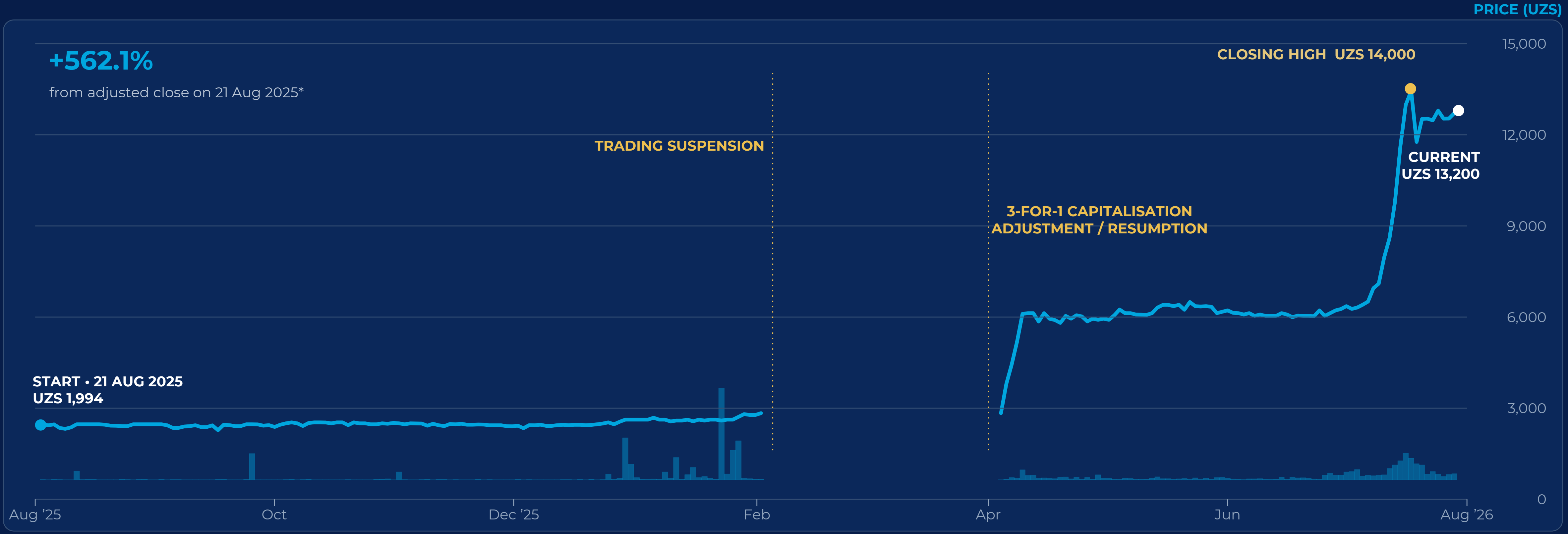
15.72tn FY2025 assets

4.10tn FY2025 equity

Source: audited consolidated IFRS FY2021–25; Portfolio calculations.

12-month UZSE price & volume

Official UZSE daily sessions • 12 months to 21 Aug 2026 • split-adjusted close (UZS) • daily traded value (UZS mn)



CURRENT PRICE	ORDINARY MARKET CAP	12M RETURN*	TURNOVER / ADTV	FY2025 P/E	MCAP / FY2025 REVENUE
UZS 13,200	UZS 10.80tn	+562.1%	UZS 31.65bn / 148.6m	17.88x	1.02x

* Return from the split-adjusted UZSE close on 21 Aug 2025 to the close on 21 Aug 2026.

Method: pre-21 Apr 2026 close ×0.333400; traded value unadjusted; 20 Apr technical print excluded; no interpolation; suspension shown as a gap.

PUBLIC VALUATION CONTEXT, CATALYSTS & RISKS

REQUEST ACCESS TO THE FULL INVESTOR MATERIALS

Detailed analysis and supporting financial model available to qualified investors upon request.

TRAILING VALUATION CONTEXT

17.88x FY2025 trailing P/E
2.64x FY2025 P/B
12.9% FY2025 FCF yield proxy
2.8% declared dividend reference yield

PUBLIC CATALYSTS

- Fiber / 5G rollout backed by disclosed Eximbank and JBIC facilities.
- ≥50% payout policy; FY2025 total payout was 51.6%.
- Disclosure of final RRTM share-settlement class, count and timing.

KEY RISKS

- UZS3.36tn current-liability gap and refinancing dependence.
- Foreign-currency debt and FX-sensitive earnings.
- Thin exchange liquidity plus pending dilution terms.

PUBLIC DISCLAIMER

Sources: audited IFRS; UZSE; OpenInfo; UzNIF; issuer disclosures. Public-source calculations; data cutoff 21 Aug 2026.

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