

Trends

Ukraine Eurobonds Extend Rally on Debt Relief Deal, Improved Global Sentiment

Ukrainian sovereign Eurobond prices extended gains, supported by improving global market sentiment and a debt relief agreement with official creditors. The Finance Ministry signed a memorandum to defer principal and interest payments on official debt until 2030. Repayment of the deferred amounts will begin thereafter in equal semiannual installments over 2035–2039, with accrued interest capitalized. The deal improves the structure of public debt and eases the near-term repayment profile.

Ukraine's 2029 Eurobond rose 2.6% over the week to 78 cents on the dollar, implying a yield to maturity of 16.8%. The longer-dated 2036 issue gained 4.6% to 61 cents, with a yield of 13.7%.

Corporate Eurobonds also posted gains. MHP's 2029 notes advanced 0.8% to 101.6 cents on the dollar, implying a yield of 9.8%.

Metinvest's bonds maturing April 23 jumped 3.2% to 99.7 cents after the company confirmed it will fully redeem the notes using internally accumulated cash. The company has yet to return to the Eurobond market, partly due to heightened geopolitical risks and unfavorable financing conditions.

In the war related news, Ukrainian President Volodymyr Zelenskyy says Ukraine has the capacity to double its own domestic arms production — if provided with the proper funding.

Ukraine already produces most of its own weapons in its fight against the ongoing Russian invasion.

Much-needed additional funds are expected to be freed up for Ukraine following the electoral defeat last weekend of Hungarian Prime Minister Viktor Orban, the right-wing populist and Moscow ally who had been blocking a EUR 90bn European Union loan to Kyiv.

Ukraine has said it intends to invest at least two thirds of that sum directly in its armed forces.

Highlights

- › Metinvest's Full-Year 2025 EBITDA Drops 24% to USD 765mn

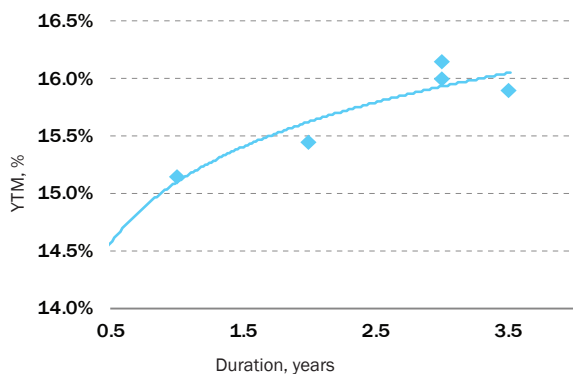
The National Bank of Ukraine has opened a special fundraising account to support the Armed Forces of Ukraine. Please find more at the National Bank's official website under the link below:

www.bank.gov.ua/en/about/support-the-armed-forces

The National Bank also opened fundraising account for Humanitarian Assistance to Ukrainians. Please see details under the link below:

www.bank.gov.ua/en/about/humanitarian-aid-to-ukraine

UAH-DENOMINATED BOND YIELD CURVE



Source: Bloomberg, Eavex Capital

FIXED INCOME

	Last	1W ch	YTD
NBU Key Rate	15.0%	0.0 p.p.	-0.5 p.p.
UAH 1-year bond yield	15.2%	0.0 p.p.	-1.2 p.p.
Ukraine-2029 yield	16.8%	-1.1 p.p.	-1.2 p.p.
Ukraine-2036 yield	13.7%	-0.8 p.p.	-0.8 p.p.

OFFICIAL EXCHANGE RATES

	Last, UAH	1W chg.	YTD
USD/UAH	43.64	0.4%	2.9%
EUR/UAH	51.42	1.2%	3.1%

Source: Eavex Capital

Metinvest's Full-Year 2025 EBITDA Drops 24% to USD 765mn

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NEWS

Metinvest, Ukraine's largest metals & mining group, saw its "adjusted" core EBITDA dropped by 24% YoY to USD 765mn in full-year 2025, according to the company's earnings report published on April 10. The "adjusted" EBITDA figure excludes foreign exchange gains/losses as well as some other "non-core" expense items. Meanwhile, Metinvest's top-line revenue contracted by 6% YoY to USD 7.24bn, and net loss amounted to USD 191mn compared to a net loss of USD 1.15bn in 2024.

The group's total debt was USD 1.44bn as of 31 Dec 2025, a decrease of 15% YoY. The reported net debt/EBITDA was a comfortable 1.4x at the end of last year.

METINVEST FINANCIAL RESULTS			
USD mn	2024	2025	Y/Y
Revenue	7,666	7,242	-6%
EBITDA adj*	1,009	765	-24%
<i>margin</i>	<i>13%</i>	<i>11%</i>	-2 p.p.
Net profit	-1,152	-191	-/-
CAPEX	218	188	-14%
	31 Dec 2024	31 Dec 2025	YoY
Total debt	1,705	1,441	-15%
Cash and equivalents	657	376	+201%
Net debt / EBITDA	1.0x	1.4x	+0.4x

*EBITDA adj figure does not include foreign exchange gains and losses and some other non-core expenses.

Source: Company Data

COMMENTARY

Metinvest's EBITDA margin squeezed from 13% in 2024 to 11% in 2025, which is very low for the group overall vertical integrated business model from iron ore mining to steel products deliveries.

The company said that the decrease in EBITDA was driven primarily by the suspension of operations at Pokrovsk coking coal mine and softer selling prices across the entire product range. Also, the Group's iron ore assets operated at a combined average of 50% of pre-war capacity.

In 2025, Metinvest's export sales accounted for 68% of total revenues. The largest market for the company is Europe with 44% of sales, and the second largest market is Ukraine, accounting for 32% of sales.

Metinvest is going to redeem its Eurobonds due on Apr 23. The price of this debt on the market is 99.5 cents on the dollar, indicating that creditors are certain in the repayment this week. Between 2022 and 2025, Metinvest reduced total debt by about USD 800mn, to USD 1.44bn as at 31 December 2025, using cash generated from operating activities. Also the group allocated more than USD 300mn to support Ukraine since the start of Russian invasion.

Quotes to Metinvest-2029 issue are standing at 85.0 cents on the dollar, offering 13.2% yield to maturity.

SELECTED UKRAINIAN EURO BONDS								
Issue	Indicative Price	Price change in one week	YTM, %	Coupon	Maturity Date	Volume USD mn	Currency	Ratings ¹
Sovereign Eurobonds								
Ukraine, 2029	77.7	2.6%	16.8%	4.50%	1 Feb 2029	1,168	USD	Ca/CCC+/CCC
Ukraine, 2030 (B)	64.8	2.2%	12.1%	-	1 Feb 2030	531	USD	Ca/CCC+/CCC
Ukraine, 2034	62.6	4.0%	14.3%	4.50%	1 Feb 2034	3,150	USD	Ca/CCC+/CCC
Ukraine, 2035	62.0	4.4%	13.9%	4.50%	1 Feb 2035	2,946	USD	Ca/CCC+/CCC
Ukraine, 2036	61.0	4.6%	13.7%	4.50%	1 Feb 2036	2,456	USD	Ca/CCC+/CCC
Corporate Eurobonds								
MHP, 2029	101.6	0.8%	9.8%	10.5%	28 Jul 2029	550	USD	//
Kernel, 2027	93.7	0.3%	11.5%	6.75%	27 Oct 2027	300	USD	//
DTEK Energy, 2027	77.1	1.4%	25%	5.00%	31 Dec 2027	1,645	USD	//
Metinvest, 2026	99.5	3.2%	n/a	8.50%	23 Apr 2026	648	USD	Caa3//CCC
Metinvest, 2029	85.0	0.0%	13.2%	7.75%	17 Oct 2029	500	USD	Caa3//CCC
NaftoGaz, 2026	77.5	0.0%	n/a	7.625%	8 Nov 2026	500	USD	//
Ukrainian Railways, 2026	77.8	0.3%	n/a	8.25%	9 Jul 2026	500	USD	/CC/C

¹ Moody's/S&P/Fitch

Source: Boerse-Berlin, Boerse-Stuttgart. TR Data, Eavex Research

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