



Ministry of
Finance
of Ukraine

JP Morgan Emerging and Frontier Markets Opportunities Conference

Yuriy Butsa

Government Commissioner for
Public Debt Management

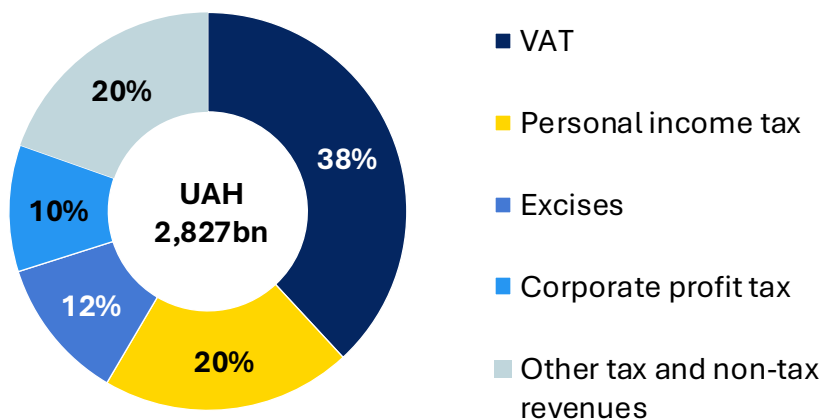
16 September, 2025



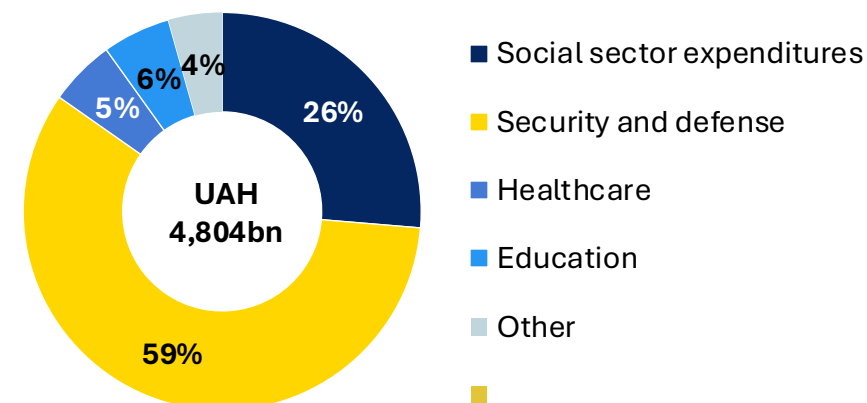
State Budget 2026 vs State Budget 2025

UAH bn	FY 2025 (Budget Law as of Jul 2025)	FY 2026 (draft)	%diff
Revenues (excl. grants)	2,380	2,827	+19%
Expenditures	4,389	4,804	+9%
<i>incl. security and defense</i>	2,637	2,806	+6%
Net lending	36	81	<i>n.m.</i>
State budget balance (excl. grants)	(1,973)	(1,896)	(4%)

State budget revenue breakdown (FY 2026)

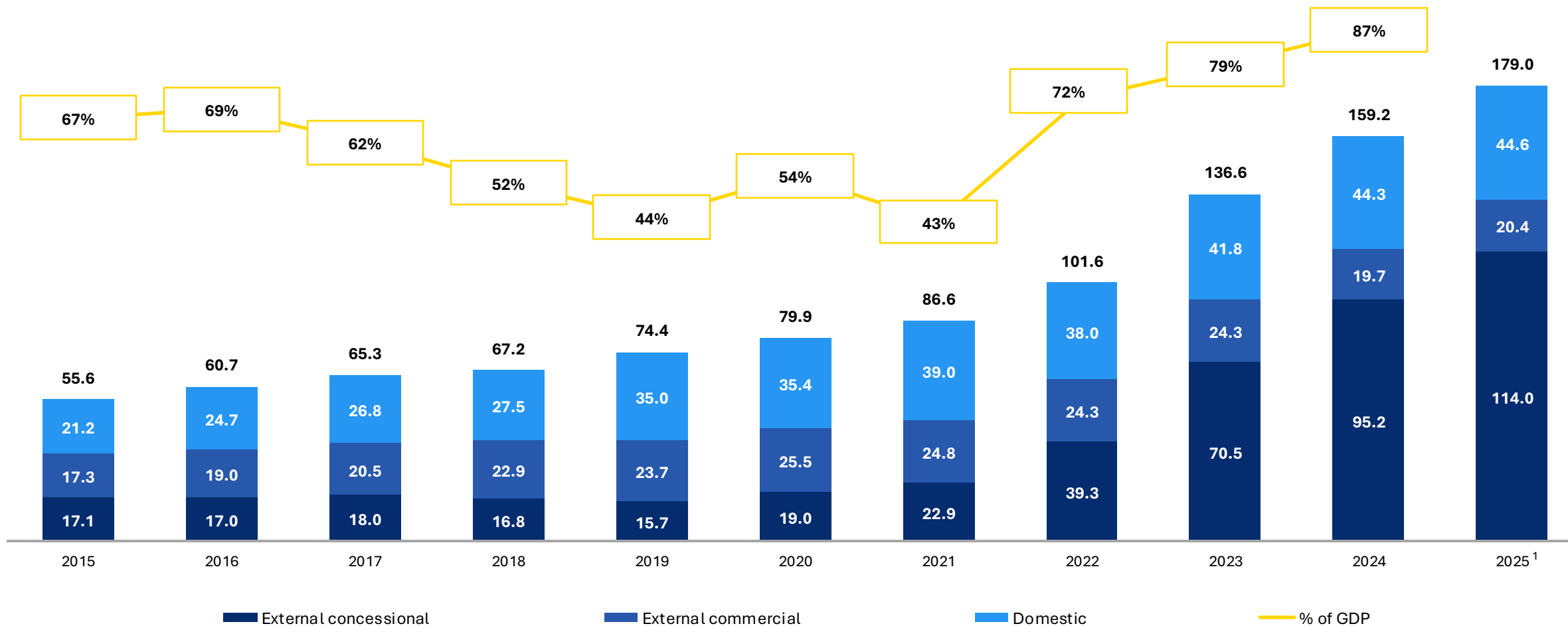


State budget expenditure breakdown (FY 2026)



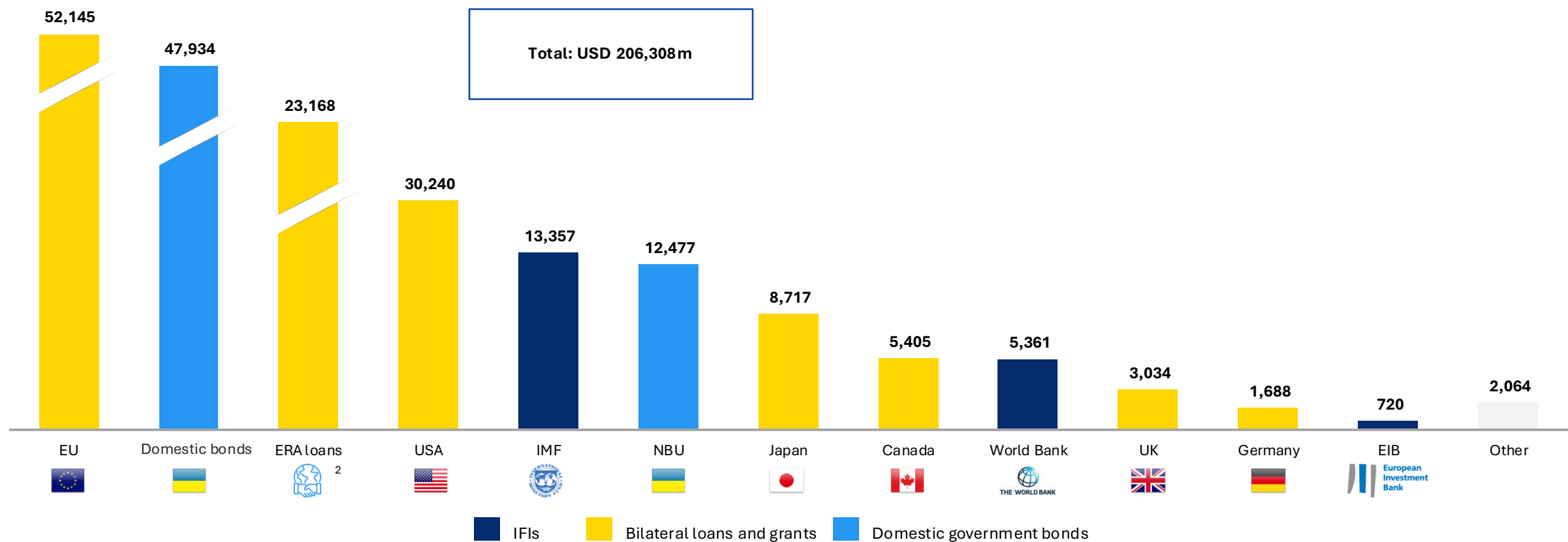
Budget deficit widening resulted in significant deterioration of debt to GDP ratio due to elevated financing needs

Evolution of State Debt by type (USD bn)



Concessional Financing and Domestic Borrowings were key funding sources since 2022

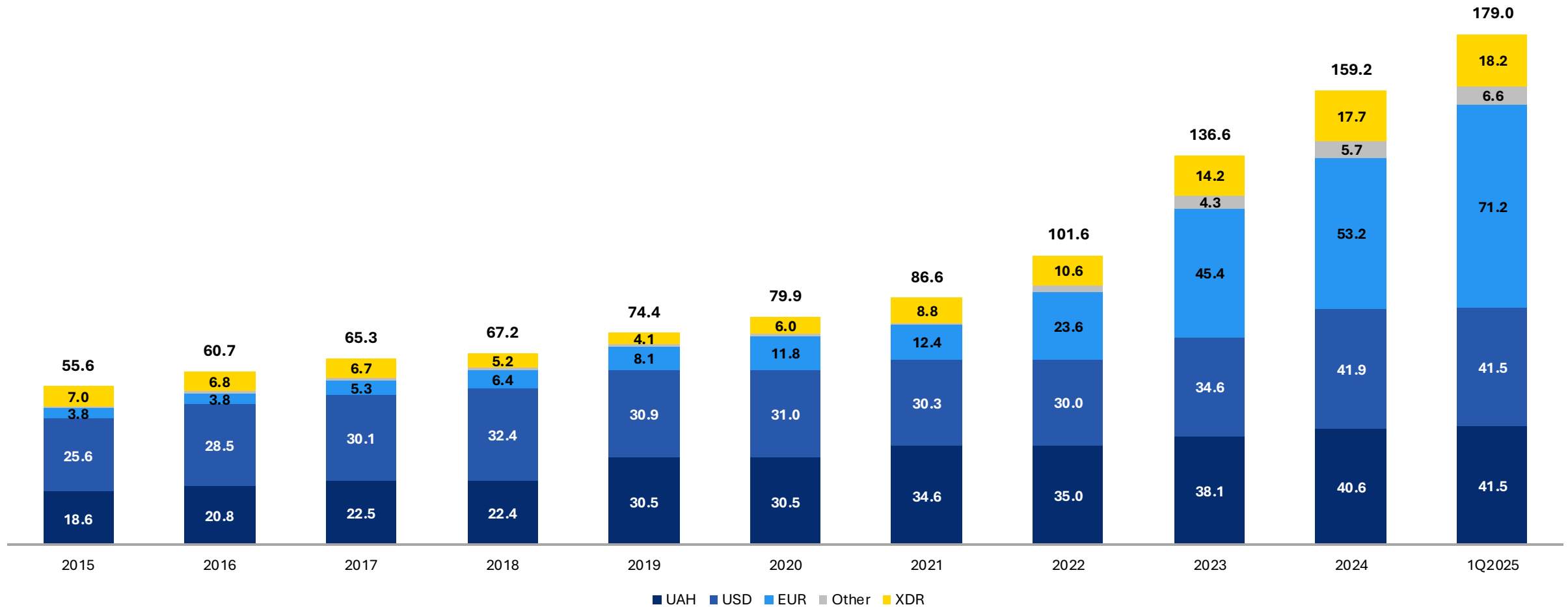
Received budget general fund financing since February 24, 2022 split by sources (USD m)¹



Note 1 As of 15.09.2025
Note 2 Including UK ERA loans channeled to the special fund of the state budget
Source Ministry of Finance of Ukraine

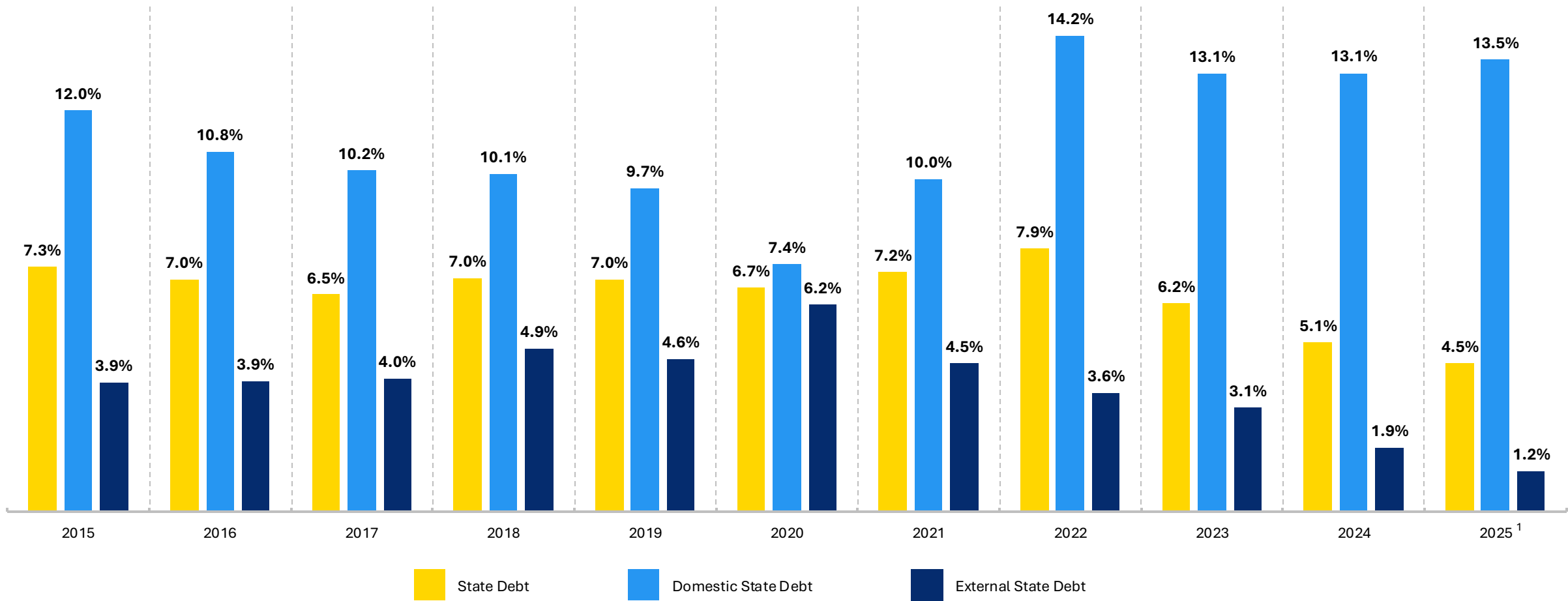
Reliance on the confessional financing resulted in significant change of the currency mix

Evolution of State Debt currency breakdown (USD bn)



Concessional nature of the funding helped to keep debt service expenditures under control...

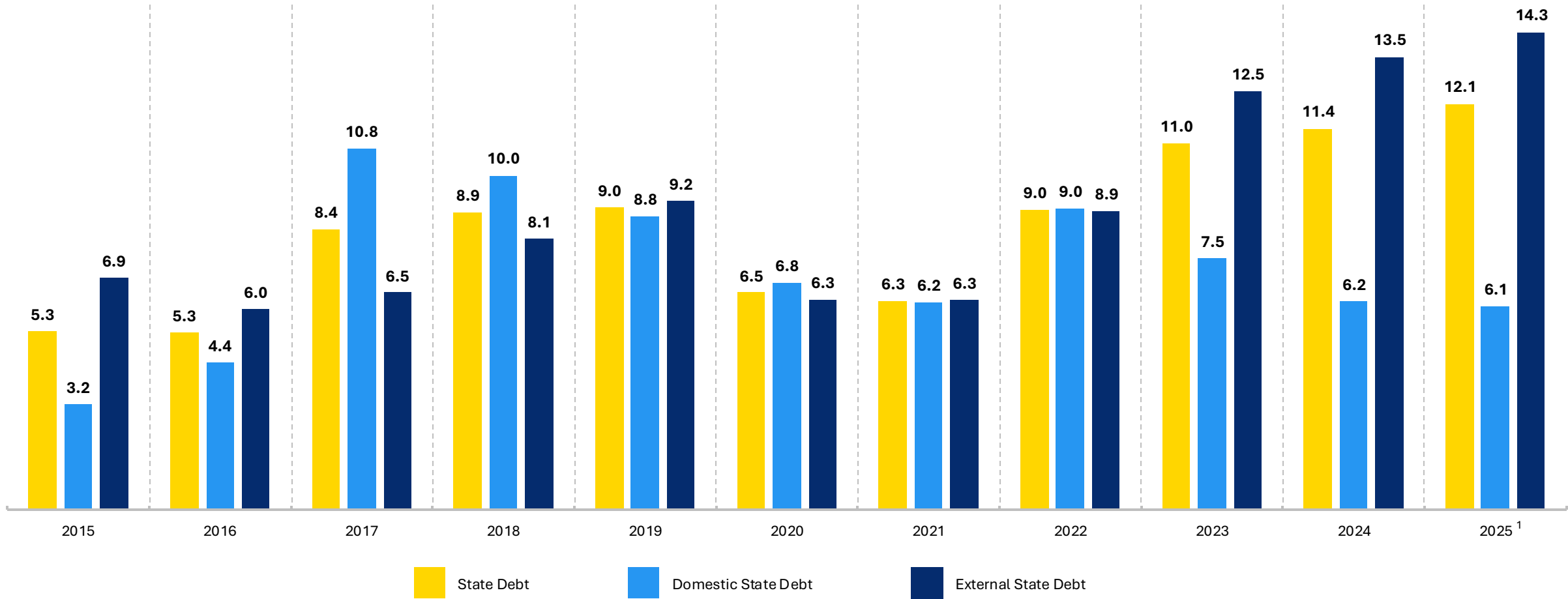
Evolution of State Debt weighted average interest rates (%)



Note 1 As of 30.06.2025
Source Ministry of Finance of Ukraine

... and resulted in lengthening of the average maturities of the debt

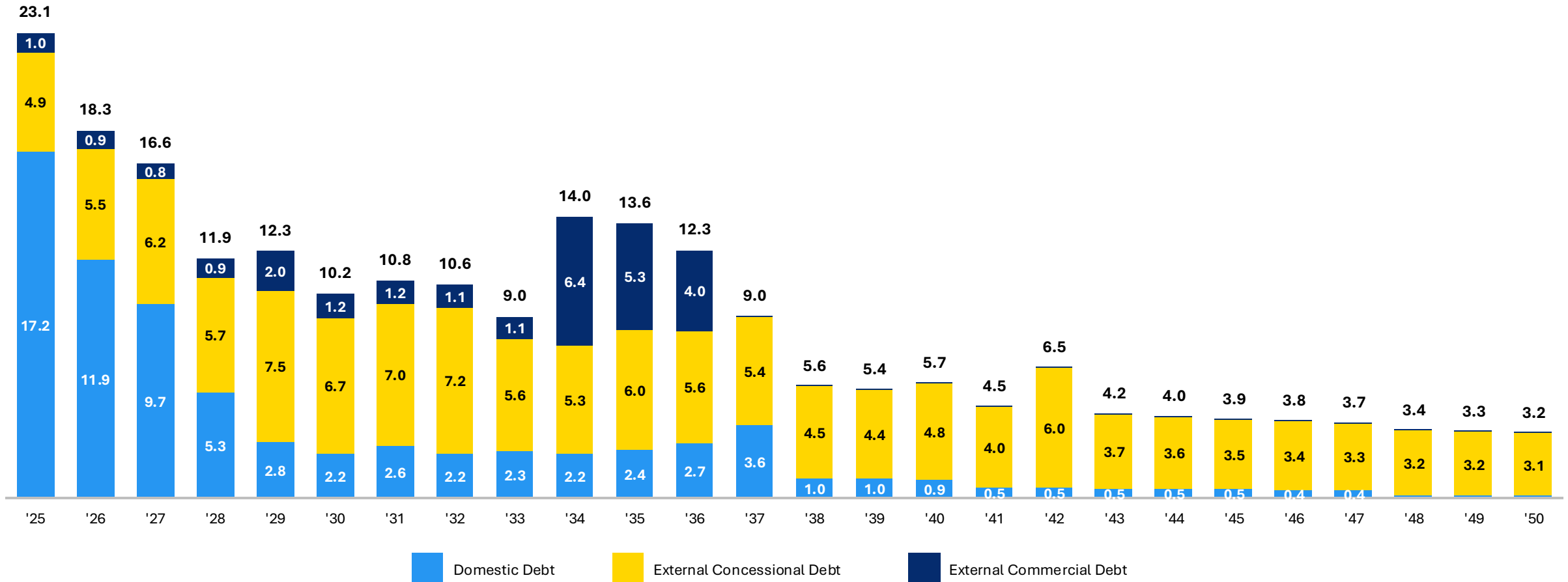
Evolution of State Debt weighted average maturities (years)



Note 1 As of 30.06.2025
Source Ministry of Finance of Ukraine

As a result – debt service profile is relatively smooth

State debt service profile (incl. principal and interest), USD bn¹



Note 1 As of 31.08.2025

Source Ministry of Finance of Ukraine