



# Kyivstar Revenue Rises 26% YoY as Digital and Connectivity Drive Growth

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## Kyivstar Group Ltd (“Kyivstar,” the “Group”) FY25 and 4Q25 results highlights

- **Total revenue** for FY25 grew 25.9% to USD 1,157 mn (30.3% to UAH 48.2 bn) year-on-year (“YoY”). 4Q25 revenue increased 28.4% to USD 321 mn (30.1% to UAH 13.5 bn) YoY.
- **EBITDA** for FY25 rose 25.8% to USD 648 mn (30.0% to UAH 27.0 bn) with an EBITDA margin of 56.0%. In 4Q25, EBITDA increased 21.7% to USD 172 mn (23.1% YoY to UAH 7.2 bn) with the EBITDA margin at 53.5%.
- **Adjusted net profit** was USD 289 mn for FY25, with earnings per share of USD 1.32. Unadjusted net profit was USD 124 mn, EPS USD 0.57, the differences from adjusted numbers resulting from the USD 162 mn non-cash charge related to the Kyivstar listing in 3Q25. Unadjusted net profit for 4Q25 was USD 90 mn.
- **Digital revenue** grew 4.7x in FY25 to USD 124 mn (4.9x to UAH 5.2 bn), reaching 10.7% of the revenue mix. 4Q25 digital revenue increased 6.1x to USD 50 mn (6.4x to UAH 2.1 bn) to comprise 15.7% of total revenue.
- **Multiplay customers** rose 18.0% YoY to 7.3 mn, or 35.0% of one-month-active mobile customers.
- **Cash position** of USD 455 mn highlights Kyivstar’s resilient balance sheet, supported by **equity free cash flow** of USD 232 mn.
- **For 2026**, Kyivstar expects to deliver USD revenue growth of 8%-11% and EBITDA of 5%-8% when assuming UAH/USD at 44.5. This is based on UAH revenue growth of 15%-18% and EBITDA growth of 12%-15%. Capex intensity for 2026 is expected within 23%–26% of revenue.

## Strategic developments

- The Group broadened its digital healthcare offerings with the acquisition in February of Tabletki.ua, Ukraine’s leading online marketplace for medicines and healthcare products, for USD 160 mn. The acquisition will be immediately accretive to earnings in future quarters.
- Kyivstar expanded Starlink Direct to Cell services to all the company’s 4G customers, with almost 5 mn customers having used initial text capabilities. Voice and light data services are planned for later in 2026.
- The Group in December acquired SUNVIN 11 LLC, owner of a solar power plant with capacity of 12.9 MW. The investment allows Kyivstar to explore diversifying its energy sources and hedging energy supply risks. In February 2026, Kyivstar announced the acquisition of internet service provider Shtorm, expanding the Group’s market share in the highly fragmented fixed-broadband market.
- Kyivstar parent company VEON and other investors in February conducted a secondary offering equating to 6.2% of Kyivstar’s outstanding shares. As a result, VEON’s stake in Kyivstar was reduced to 83.6%.

KYIV, Ukraine and DUBAI, United Arab Emirates and NEW YORK, March 13, 2026 (GLOBE NEWSWIRE) -- **Kyivstar Group Ltd (Nasdaq: KYIV)**, Ukraine’s leading digital operator and a provider of converged connectivity and online services, today announces financial and operating results for the full year and fourth quarter ended December 31, 2025.

Kyivstar delivered 4Q25 revenue growth of 28.4% to USD 321 mn (30.1% YoY to UAH 13.5 bn), reflecting continued execution of the company’s multiplay and digital strategies. Mobile ARPU rose 18.2% YoY to USD 3.8, with a further 5.9 pp of customers migrating to 4G data plans. Digital revenue increased 6.1x YoY to USD 50 mn (6.4x to UAH 2.1 bn), comprising 15.7% of total revenue, with Uklon contributing USD 34 mn (UAH 1.4 bn). Multiplay customers – those using voice, 4G data and at least one digital application – expanded 18.0% YoY to 7.3 mn, representing 35.0% of one-month-active mobile customers. Kyivstar’s expanding service suite continues to embed the company more deeply in customers’ everyday lives.

EBITDA grew 21.7% to USD 172 mn (23.1% to UAH 7.2 bn) for 4Q25, driven by revenue growth and disciplined cost management. The EBITDA margin declined 2.9 pp YoY to 53.5%, consistent with Kyivstar’s previously stated outlook, while capex intensity rose to 36% of revenue on the back of known seasonal trends and investment in network and energy resilience.

Kyivstar continues to progress on its strategic priorities. In February, the Group announced the acquisition of Tabletki.ua, Ukraine's leading online marketplace for medicines and healthcare products, offering synergies with Helsi and other parts of Kyivstar's digital ecosystem. The Group also expanded Starlink Direct to Cell services to all the company's 4G customers, with almost 5 mn customers now having taken advantage of initial text capabilities with data and voice services due to launch later in 2026. Development on the Ukrainian LLM and a 5G pilot also continued apace, reflecting Kyivstar's commitment to being at the forefront of digital and connectivity technologies in Ukraine.

For 2026, Kyivstar expects revenue growth of 8%-11% and EBITDA growth of 5%-8% in USD terms. This incorporates local-currency revenue growth of 15%-18% and EBITDA growth of 12%-15%, respectively, and UAH/USD averaging 44.5 for the year. Capex intensity for 2026 is expected within 23%–26% of revenue.

#### **Commenting on the results, CEO Oleksandr Komarov said:**

"Kyivstar's performance in 2025 underscores the company's strength, strategic clarity, and sustained ability to deliver value amid unprecedented external conditions. We continue to invest in Ukraine's digital future while maintaining market leadership and executing against our long-term digital operator strategy.

"Kyivstar is rapidly evolving from a traditional mobile operator into a diversified digital ecosystem. Key enablers of this transformation include Direct to Cell satellite connectivity, digital platform integrations, and expanding synergies across the Group's companies. Customer engagement remains a standout driver of our growth, with 15 mn monthly active users (MAUs) across our digital platforms.

"We enter 2026 with strong momentum, supported by accelerating revenue growth. In 4Q25, digital revenue expanded more than sixfold, reaching nearly 16% of total revenue. Our 30% YoY revenue growth in hryvnia reflects successful execution of our digital expansion roadmap and deeper Group-wide synergies, with meaningful contributions across business verticals.

"Kyivstar remains uniquely positioned in capital markets, offering investors the only direct exposure to the Ukrainian economy and its fast-growing technology sector through a US-listed company. We are committed to delivering sustainable growth, strengthening our digital leadership, and creating long-term value for shareholders."

#### **Additional information**

[View the full 4Q25 Earnings Release](#)

[View 4Q25 Results Presentation](#)

#### **4Q25 results conference call**

Kyivstar will also host a results conference call with senior management at 10:00 EDT (New York) / 16:00 EET (Kyiv) / 18:00 GST (Dubai) today.

To register and access the event, please click here or copy and paste this link to the address bar of your browser:

<https://kyivstar-fy25-and-4q25-results-presentation.open-exchange.net/>

Once registered, you will receive confirmation to your submitted email address with the link to access the webcast and dial-in details to listen to the conference call over the phone.

We encourage you to watch the event through the webcast link, but if you prefer to dial in, then please use the dial-in details.

#### **Join the conversation live**

In addition to the webcast, the conference call will also be livestreamed on YouTube. This option allows you to follow the discussion in real time from any device without the need for registration or dial-in details. Simply click here or copy and paste this link to the address bar of your browser: <https://www.youtube.com/live/kWTzK8pzyYk>

#### **Q&A**

If you want to participate in the Q&A session, we ask that you select the "Yes" option on the "Will you be asking questions live on the call?" dropdown box. That will bring you to a page where you can join the Q&A room by clicking "Connect to meeting."

You will be brought into a Zoom webinar where you can listen to the presentation. Once the Q&A begins, please use the "Raise hand" button on the bottom of your Zoom screen to enter the queue for questions. The moderator will announce your name as well as sending a message to your screen asking you to confirm you wish to speak when your turn is reached. Once accepted, please unmute your microphone and ask your question.

You can also submit your questions prior to the webcast event to Kyivstar Investor Relations at [ir@kyivstargroup.com](mailto:ir@kyivstargroup.com).

#### **About Kyivstar Group Ltd.**

Kyivstar Group Ltd. operates Ukraine's leading digital operator, JSC Kyivstar, serving more than 22.4 million mobile customers and over 1.2 million home internet fixed line customers as of December 31, 2025. Kyivstar Group Ltd. and its subsidiaries provide services across a wide range of mobile and fixed line technologies, including 4G, big data, cloud solutions, cybersecurity, digital TV, ride-hailing, and more. Together with VEON, Kyivstar intends to invest USD 1 billion in Ukraine during 2023-2027, through social investments in infrastructure and technological development, charitable donations and strategic acquisitions. Kyivstar Group Ltd. and its subsidiaries have been operating in Ukraine for more than 27 years. For more information, visit: [investors.kyivstar.ua](http://investors.kyivstar.ua).

### **Performance measures and non-GAAP financial measures**

In presenting our results, Kyivstar has included certain financial and operating measures, including EBITDA, EBITDA (after leases), EBITDA margin, Adjusted Net Profit, Adjusted Earnings Per Share, Equity Free Cash Flow (before leases and licenses), Equity Free Cash Flow (after leases and licenses), CAPEX excl. licenses and ROU, Return on Invested Capital, Return on Equity, Total debt including leases, Net cash, excluding leases and Uklon EBITDA, that that are not prepared in accordance with International Financial Reporting Standards ("IFRS"). Management believes these measures are useful to consider. The key performance measures and non-GAAP or non-IFRS financial measures that Kyivstar believes are meaningful in analyzing its performance are summarized in Attachment D of Kyivstar's earnings release as of the date of this press release and where applicable a reconciliation of non-GAAP/non-IFRS financial measures to IFRS financials is provided in Attachment A of Kyivstar's earnings release. None of these non-GAAP/non-IFRS financial measures should be viewed as a substitute for those determined in accordance with IFRS and Kyivstar's methodology for calculating these measures has limitations, including potential differences from the way industry peers calculate such measures.

### **Disclaimer and notice to reader**

This document contains "forward-looking statements" as the phrase is defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements include, but are not limited to, statements relating to Kyivstar's future operating results, targets, or financial position. There are numerous risks and uncertainties that could cause actual results and Kyivstar's plans and objectives to differ materially from those expressed in the forward-looking information, such as those risks discussed in the section entitled "Risk Factors" Kyivstar Group's final prospectus filed with the SEC on January 30, 2026 as such document may be amended or supplemented from time to time, and in any other subsequent filings with the SEC by Kyivstar. The forward-looking statements contained in this document speak only as of the date hereof and Kyivstar disclaims any obligation to update or revise any of these forward-looking statements, except as required by applicable laws.

See "Disclaimer and Notice to Readers" in our full 4Q25 Earnings Release for a more fulsome description of the above.

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