Kyivstar Group Ltd.

# Digital Revenue Climbs 83.0%*
# Kyivstar Raises 2026 Revenue and EBITDA Outlook

(* in USD terms)

July 31, 2026 | 2Q26 Results Presentation

# DISCLAIMER AND NOTICE TO READERS

Kyivstar's results and other financial information presented in this document are, unless otherwise stated, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the international Accounting Standards Board and have not been externally reviewed and/or audited. As such, you should not place undue reliance on this information. Also, certain amounts and percentages have been subject to rounding adjustments.

This presentation includes certain financial and operating measures, including EBITDA, Uklon EBITDA, Tabletki EBITDA, EBITDA margin, EBITDA (after leases), Equity Free Cash Flow (before leases and licenses), Equity Free Cash Flow (after leases and licenses), Capex intensity, Capex excl. licenses and ROU, Gross debt, Net cash, excluding leases and Net debt, that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") or IFRS. These non-GAAP/non-IFRS measures, and other measures that are calculated using these non-GAAP/non-IFRS measures, are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP or IFRS and should not be considered as an alternative or substitute those determined in accordance with GAAP or IFRS. The Group believes these non-GAAP/non-IFRS financial measures provide valuable insights into key financial and business trends, offering management and potential investors a useful tool for evaluating the Group's performance and comparing it with peers that report similar metrics. These non-GAAP/non-IFRS measures have limitations, including potential differences in definition from those used by other companies, which may affect comparability.

Our operations in Ukraine continue to be affected by the war. We are doing everything we can to protect the safety of our employees, while continuing to ensure the uninterrupted operation of our communications, financial and digital services. We are closely monitoring events in Ukraine, as well as the possibility of the imposition of further legal and regulatory restrictions, including sanctions and countersanctions, in connection with the ongoing war in Ukraine and any potential impact the war may have on our results, whether directly or indirectly.

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 Group's strategic plans, operating results, targets or financial positions; Kyivstar Group's financial outlook for 2026, Kyivstar Group's intended expansion of its digital ecosystem, including through technologies such as artificial intelligence; and Kyivstar's assessment of the impact of the war in Ukraine on its current and future operations and financial condition.

While the forward-looking statements included in this document are based on management's best assessment, there are numerous risks and uncertainties that could cause Kyivstar Group's actual results, plans and objectives to differ materially from those expressed, such as those risks discussed in the section entitled "Risk Factors" in Kyivstar Group's annual report on Form 20-F filed with the SEC on March 16, 2026 as such document may be amended or supplemented from time to time and other public filings made by Kyivstar Group with the SEC. You are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date hereof and we disclaim any obligation to update them, except to the extent required by applicable law.

# DELIVERING ACROSS ALL KEY PRIORITIES

KYIVSTAR

| | | |
|---|---|---|
| **Delivering Strong Growth** | **+19.3%** USD revenue growth<br>**+27.0%** UAH revenue growth | Sustaining robust growth momentum across telecom and digital<br>Delivering resilient margins and strong free cash flow conversion<br>Revising up 2026 outlook to reflect the strong momentum |
| **Transforming Digital Services** | **+83.0%** USD digital rev. growth<br>**21.7%** of total revenue | Broadening Uklon into commerce, multimodal mobility and autonomous testing<br>Robust profitability: Telecommunications & infrastructure EBITDA margin* 59.1%, digital 42.0%<br>Transforming into a connectivity-anchored digital ecosystem |
| **Driving New Revenue Streams** | **+23.6%** Multiplay customer growth | Advancing subscriber engagement by driving cross sell and multiplay adoption<br>Progressing ecosystem synergies across healthcare, mobility, and delivery)<br>Scaling B2B digital enterprise offerings (Big Data, AI, AdTech) |
| **Delivering on Strategic Priorities** | **Technological Innovation** | Expanded Starlink connectivity with access to essential apps, over 6m D2C users now<br>Advanced sovereign AI infrastructure initiatives, supported by VEON<br>Acquired six solar plants, strengthening energy resilience and cost hedge |

Note: We use certain non-IFRS measures that are otherwise indicated with "*". Please see Attachment A for reconciliations to Kyivstar's non-IFRS measures and Attachment D for a detailed description of such measures

# SUSTAINING STRONG GROWTH MOMENTUM INTO 2Q26

KYIVSTAR

### Revenue
**339**
+19.3% in USD
+27.0% in UAH

### Telecommunications & infrastructure revenue
**265**
+8.8% in USD
+15.8% in UAH

### Digital revenue
**74**
+83.0% in USD
+94.7% in UAH

### EBITDA
**188**
+13.7% in USD; +21.1% in UAH

| Telco & Infra | Digital |
|---|---|
| **157** | **31** |
| 59.1% margin | 42.0% margin |

### Net profit[1]
**77**
(5.7%) in USD
+1.4% in UAH

### Earnings per share[1]
**0.33**
(17.5%) in USD
(9.2%) in UAH

### Capex[2]
**59**
2Q capex intensity: 17.3%
LTM capex intensity: 26.6%

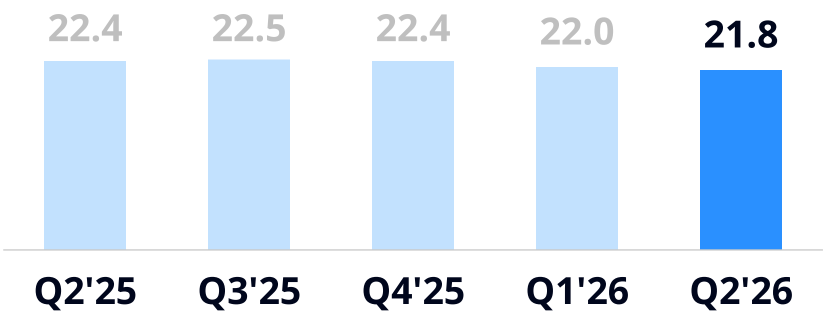
### Equity FCF after leases & license
**104**
+32.2% in USD; +40.7% in UAH

### Cash position
**364**

Note: All figures expressed in USD mn, except earnings per share. Comparisons are year-on-year.
1. Includes USD 21.2 mn non-cash KGL warrant loss; 2. All capex references exclude license and rights of use

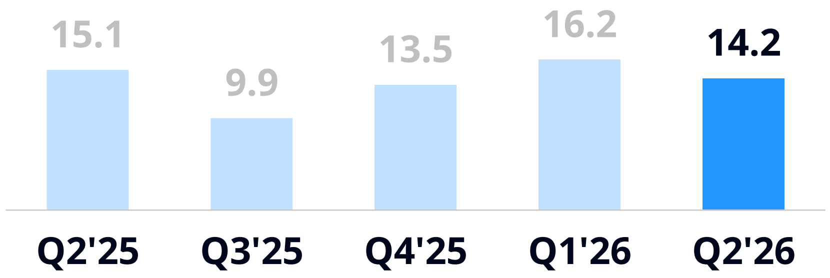
# TELECOMMUNICATIONS: KEY METRICS

## Subscribers
(mn)



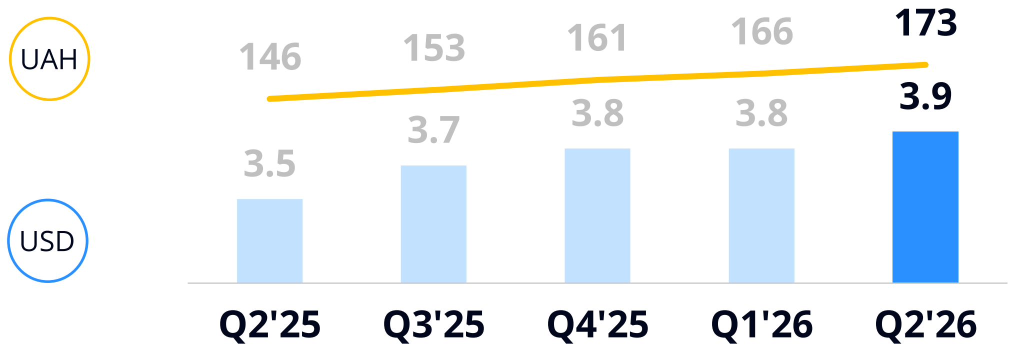

| | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|
| YoY, % | (4.5) | (3.6) | (2.8) | (3.0) | (2.8) |

## Churn rate
(annualized, %)



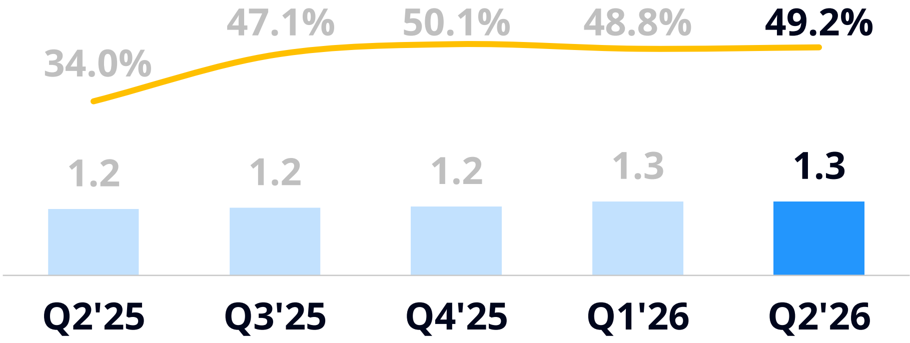

| | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|
| YoY, p.p. | (4.6) | (6.3) | (4.1) | 0.5 | (0.9) |

## ARPU
(USD & UAH)




| | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|
| YoY, % | +15.8 | +13.0 | +16.7 | +14.1 | +11.2 |
| | +20.6 | +14.0 | +18.2 | +18.4 | +18.3 |

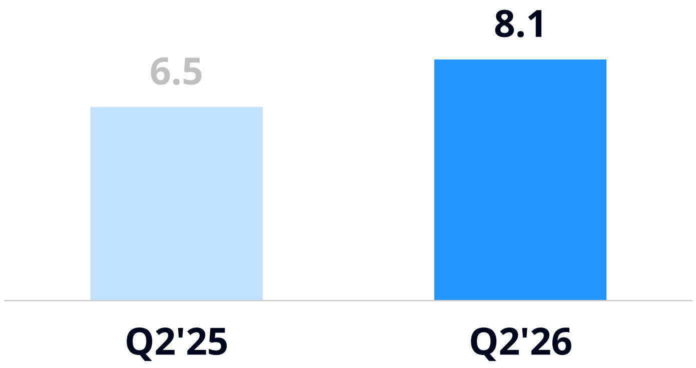
## Broadband customers, mn
(and % of fixed subs who also use Kyivstar TV)




| | Q2'25 | Q3'25 | Q4'25 | Q1'26 | Q2'26 |
|---|---|---|---|---|---|
| YoY, % | (0.7) | +1.0 | +4.2 | +11.6 | +10.6 |

# LEVERAGING MULTIPLAY TO DRIVE CUSTOMER ENGAGEMENT

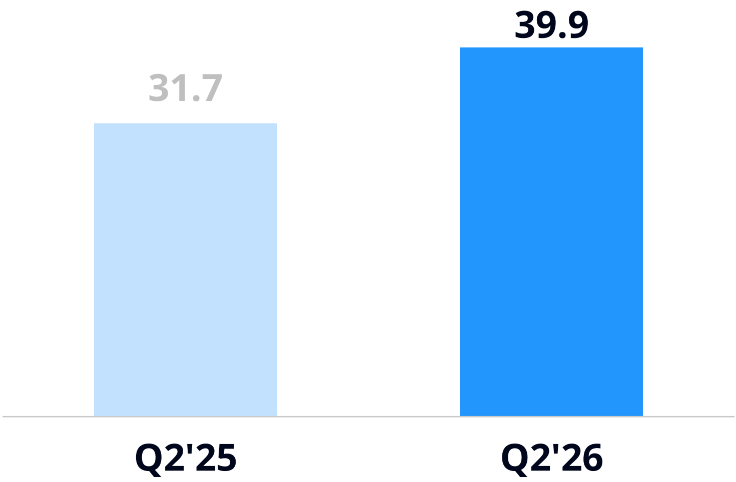
## Multiplay customers growing
(mn)




YoY, % +23.7 +23.6

**Steady progress in multiplay engagement**

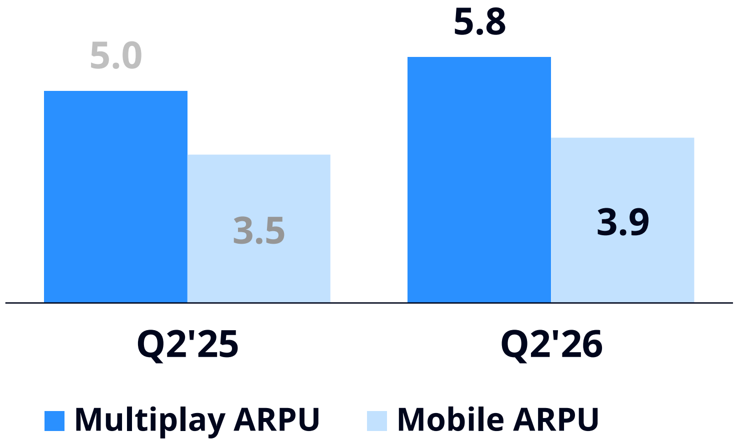
## Multiplay as % of total base




YoY, p.p. +7.2 +8.2

**Multiplay is core to our Digital Operator strategy**

## Multiplay vs mobile-only ARPU
(USD)



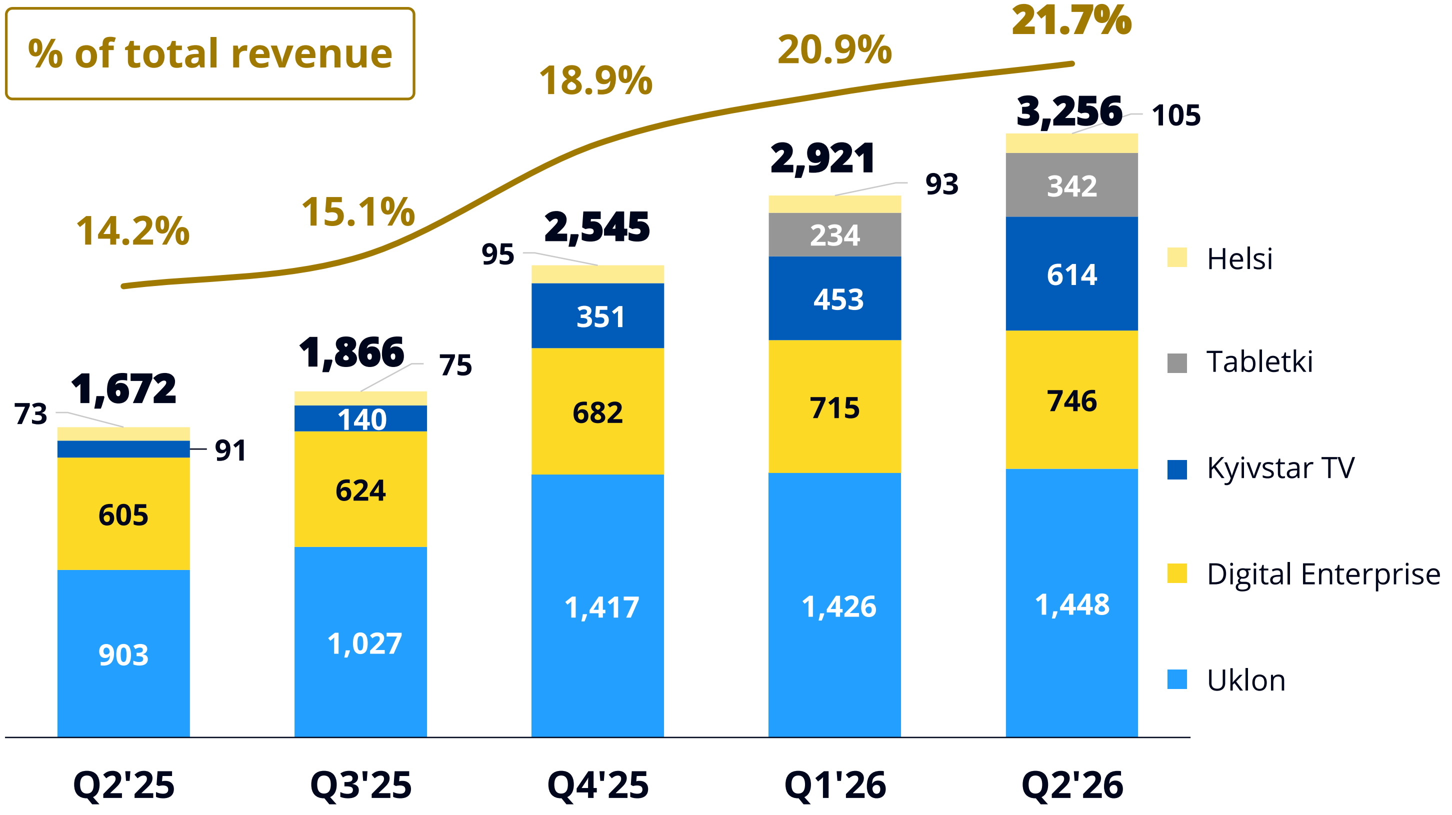

**Multiplay drives higher ARPU, lower churn**

# POWERING STRONG TRACTION ACROSS ALL DIGITAL VERTICALS

## Digital customers
(active during quarter, mn)

| | |
|---|---|
| Uklon | 5.2 |
| Helsi | 5.0 |
| Tabletki | 6.3 |
| Kyivstar TV | 3.6 |
| My Kyivstar | 9.2 |
| **Total** | **29.3** |

**UAH, mn**




| | Q2'25 | Q2'26 |
|---|---|---|
| **Revenue growth, YoY** | | **+94.7%** |
| **EBITDA, UAH mn** | 733 | 1,369 |
| **EBITDA margin** | 43.8% | 42.0% |

# UKLON: EVOLVING INTO A ONE-STOP MOBILITY PLATFORM

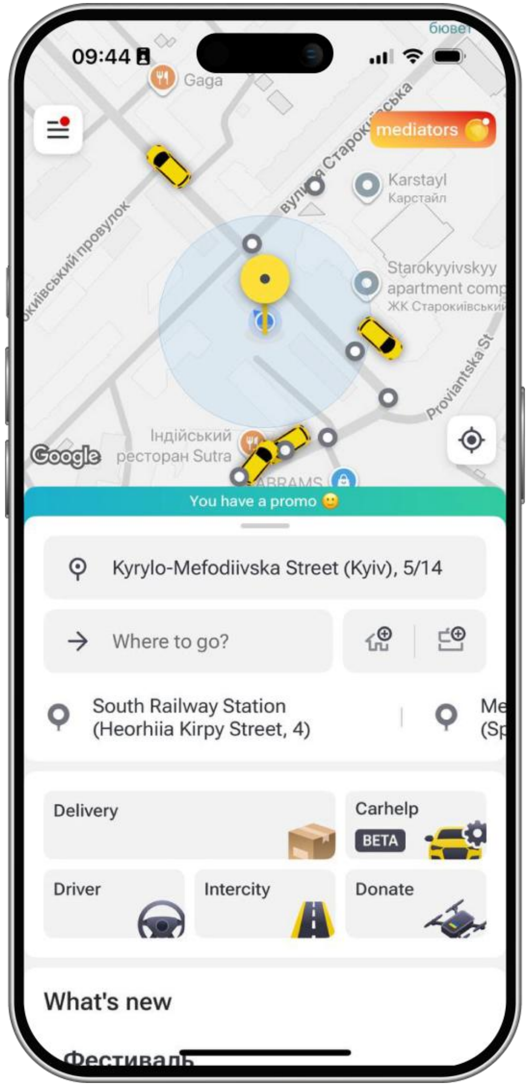
KYIVSTAR

- Leading ride-hailing platform in Ukraine
- Scaling operations & footprint in Uzbekistan
- Diversified into commerce, EV scooters, exploring autonomous testing

**Digital customers**
5.2 mn
+8.2% YoY

**Rides booked**
43.0 mn
+4.5% YoY

**Deliveries completed**
1.4 mn
+25.9% YoY




**2Q26**

**Total revenue**
32.8 mn USD
1,448 mn UAH

**EBITDA**
12.5 mn USD
554 mn UAH

# HELSI: FOCUSED ON GROWING THE PAYING CUSTOMER BASE

KYIVSTAR

helsi The largest digital healthcare platform in Ukraine

**2Q26**

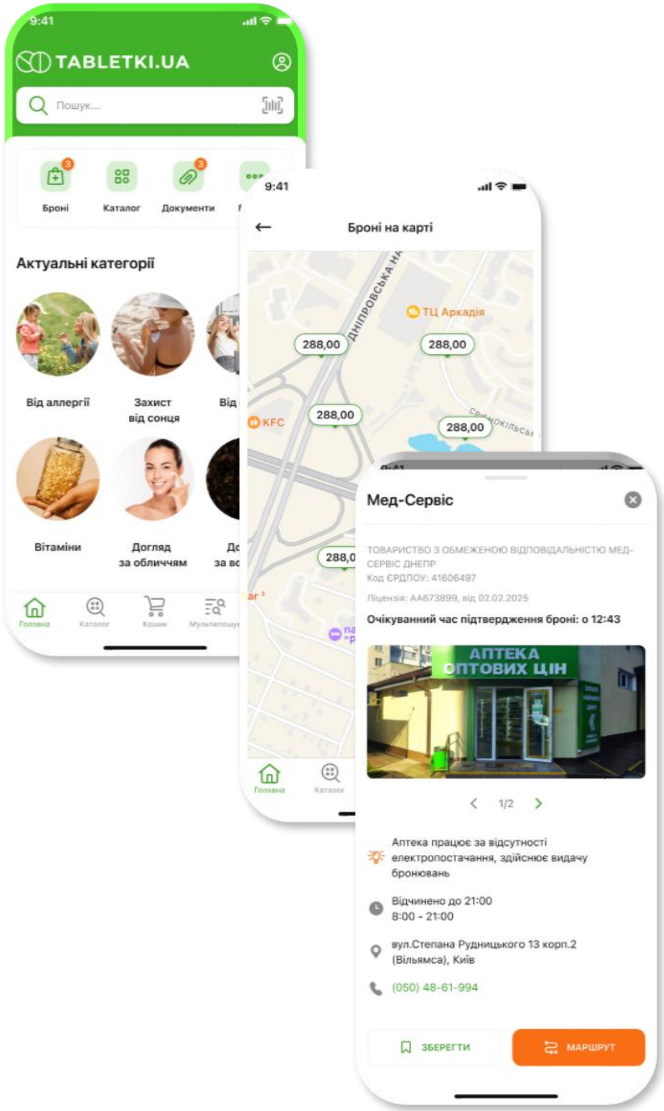
| Digital customers | Total revenue |
|---|---|
| 5.0 mn (+0.7% YoY) | 2.4 mn USD (+35.9% YoY)<br>105 mn UAH (+44.6% YoY) |

| Active doctors and specialists | Active healthcare institutions | Appointments made by patients | Premium subscriptions |
|---|---|---|---|
| 43k+ | 1.8k | 2.4 mn | 109k+ |
| +13.1% YoY | +12.0% YoY | 3.2% YoY | +367.9% |

# TABLETKI: STRONG QUARTER, PROGRESSING ECOSYSTEM TIES

- Leading marketplace for online booking of medicine and other healthcare products
- Consolidated effective February 2026

**Digital customers**
6.3 mn
N/A




**Gross merchandise value**
376 mn USD
N/A

**Average monthly bookings**
15.0 mn
N/A

**2Q26**

**Total revenue**
7.8 mn USD
342 mn UAH

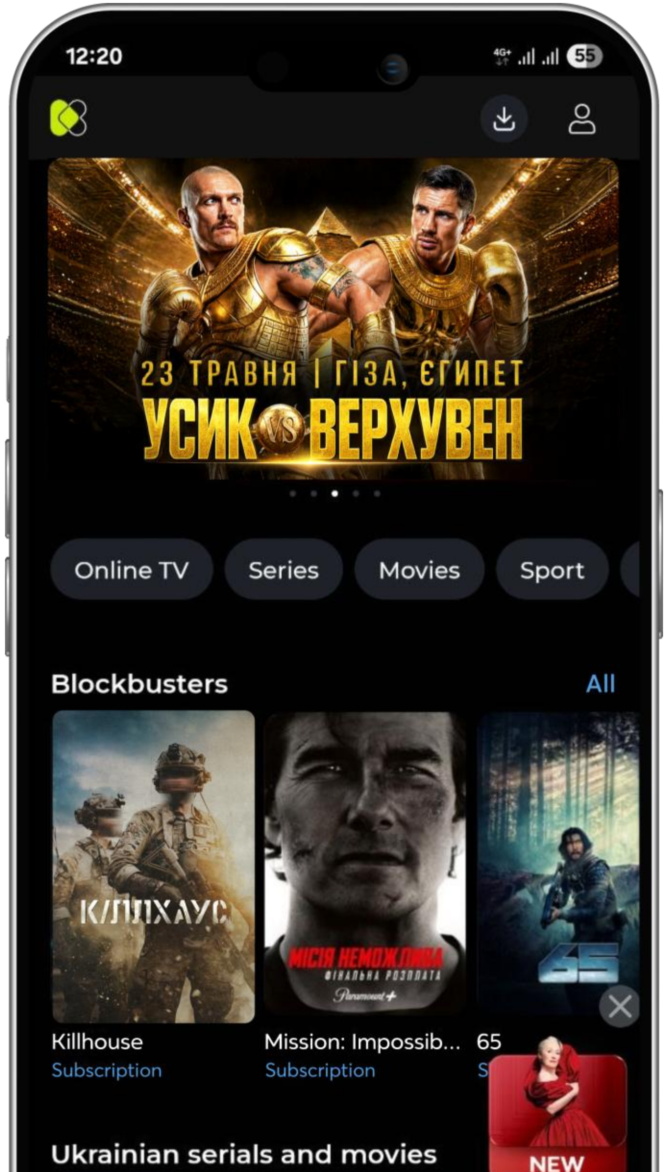
**EBITDA**
6.2 mn USD
274 mn UAH

# KYIVSTAR TV: STEADY UPWARD CUSTOMER ENGAGEMENT

Largest media streaming service in Ukraine

**2Q26**

| Digital customers | Number of sessions | Total revenue[1] |
| --- | --- | --- |
| 3.6 mn | 931 mn | 13.9 mn USD |
| +47.7% YoY | +34.2% YoY | +535% YoY |
| | | 614 mn UAH |
| | | +576% YoY |




1. Gross (versus net) revenue recognition effective September 2025 onward.

# DIGITAL ENTERPRISE : BUILDING MOMENTUM

2Q26

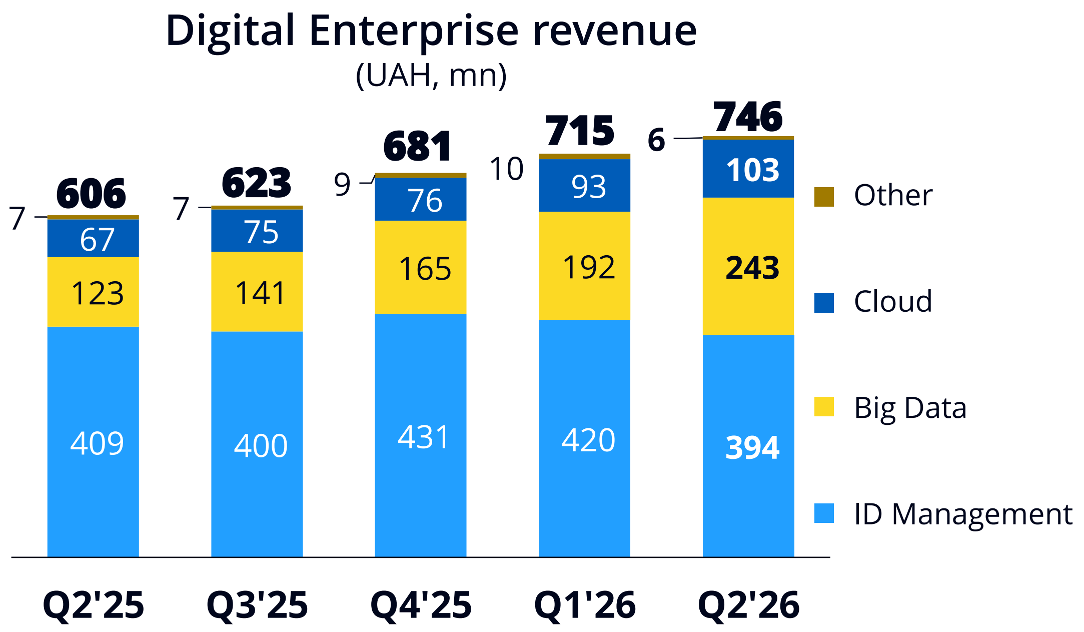
Total revenue

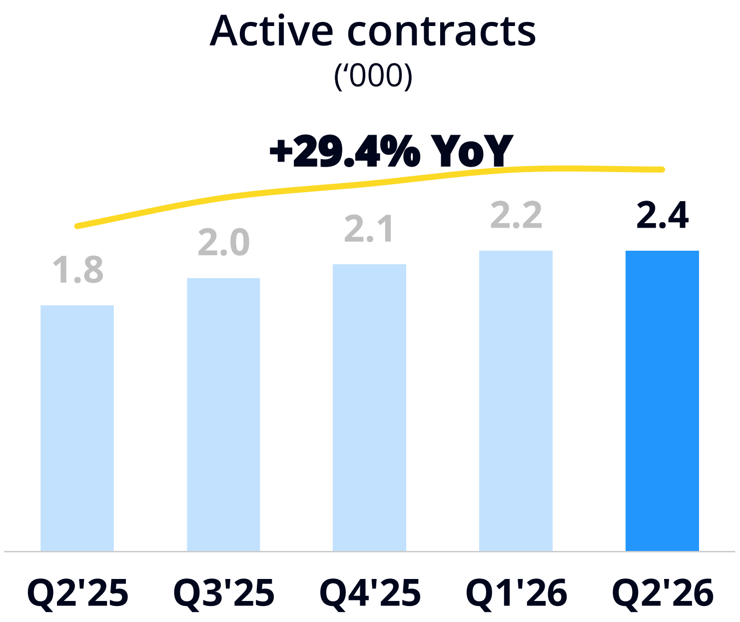
16.9 mn USD

746 mn UAH

Growth (USD)

+15.8% YoY




KYIVSTAR BUSINESS BIG DATA

In-house solutions, consulting
+
Resale of partner products

KYIVSTAR BUSINESS CLOUD SERVICE

B2B clients provided with cloud services

606

ADWISOR

Registered clients

4,100+

# GROWTH STRATEGY AND PRIORITIES: LASER FOCUS

KYIVSTAR

| Telecommunications & Infrastructure | Digital |
| --- | --- |
| Sustain mobile market leadership | Leverage our loyal customer base to develop and launch digital products |
| Maintain paying subscriber base and grow share of multiplay customers | Grow digital offerings organically and through adjacent acquisitions while focusing on increasing multiplay penetration |
| Consistent ARPU growth through value-driven and technological enhancements (e.g. Direct to Cell) | Target significant organic growth in digital revenue, complemented by acquisitions |
| Fixed broadband market share growth via organic expansion and acquisitions | Serve as a key player in restoring and developing Ukraine’s digital ecosystem |

# BUILDING A PROFITABLE ECOSYSTEM

## 2024

### November

Acquired **valuable new spectrum** in an auction to support mobile network capacity and coverage

## 2025

### March

Announced acquisition **of 97% stake in Uklon**

### May

**Increased ownership in Helsi** from 69.99% to 97.99%

### November

Launched **Starlink Direct to Cell Satellite Connectivity** in Ukraine

### December

Announced **acquisition of SUNVIN 11,** owner of an **operational solar plant** with 12.9 MW capacity

## 2026

### February

Announced **acquisition of Tabletki.ua** to further expand digital healthcare offering

Announced **acquisition of Shtorm** to expand fixed broadband market share

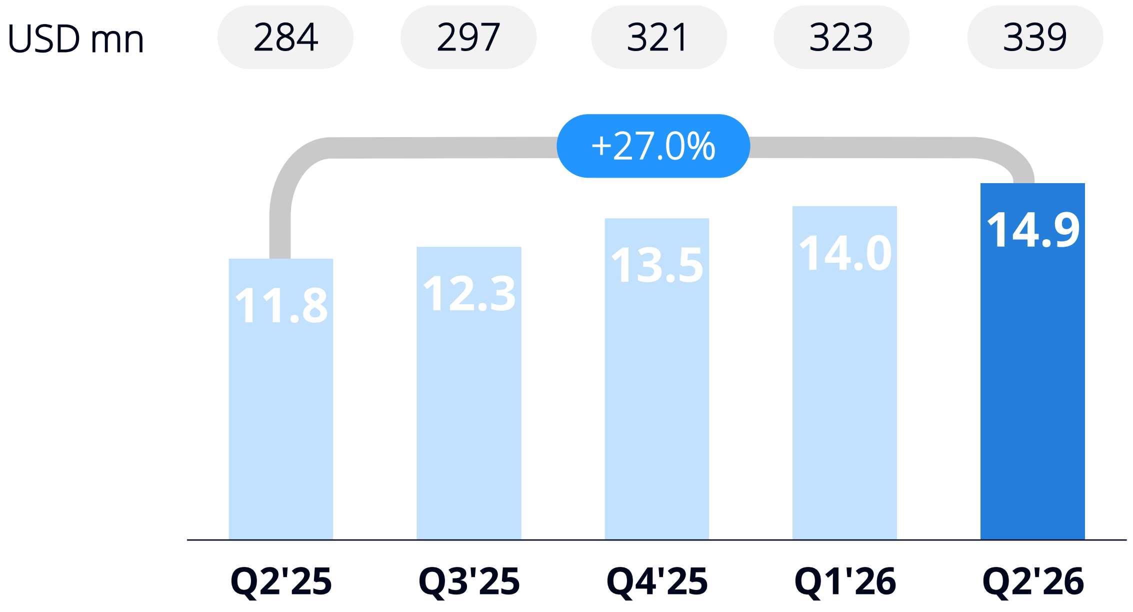
### May

Announced **Starlink reseller agreement** to provide high-speed internet services to Ukrainian businesses and public institutions

Announced acquisition **of 6 solar power plants** in Lviv region with 105 MW capacity to further diversify energy sources

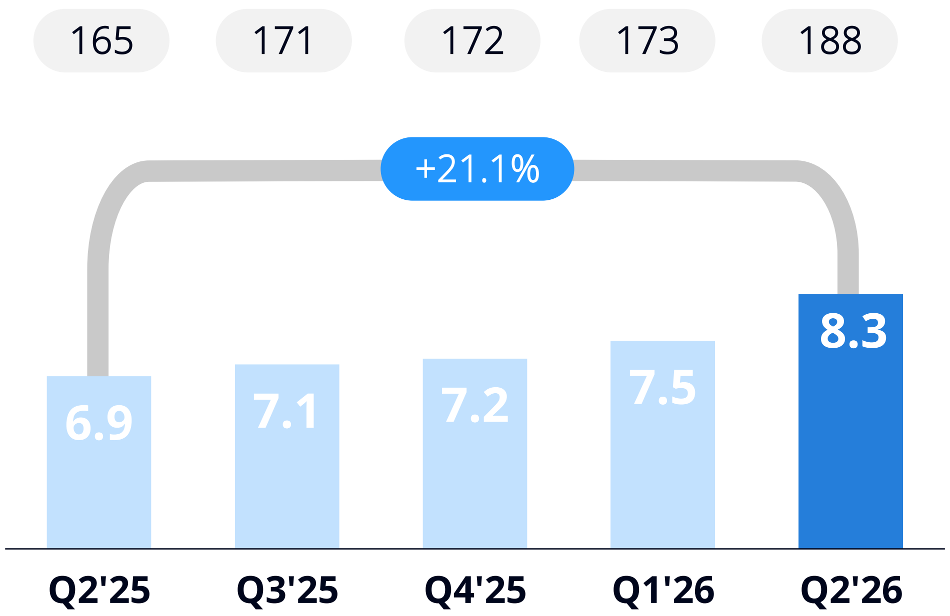
# 2Q FINANCIALS: STRONG GROWTH; DISCIPLINED CASH CONVERSION

## Revenue (UAH, bn)




CAPEX
2Q26: USD 59 mn / UAH 2.6 bn (capex intensity: 17.3%)
LTM: USD 343 mn / UAH 14.6 bn (capex intensity: 26.6%)

## EBITDA (UAH, bn)




Equity FCF after leases and license
2Q26: USD 104 mn / UAH 4.6 bn
LTM: USD 243 mn / UAH 10.5 bn

# OPERATIONAL STRENGTH DRIVING BALANCE SHEET RESILIENCE

KYIVSTAR

| | USD mn | | UAH mn | |
|---|---|---|---|---|
| | 30 Jun 2026 | 31 Mar 2026 | 30 Jun 2026 | 31 Mar 2026 |
| Cash and cash equivalents | 364 | 353 | 16,353 | 15,446 |
| Gross debt, of which | 488 | 487 | 21,905 | 21,318 |
| Bonds and loans – principal | 88 | 94 | 3,955 | 4,098 |
| Lease liabilities – principal | 400 | 393 | 17,951 | 17,219 |
| Net debt | 123 | 134 | 5,526 | 5,855 |
| Net liquidity position, excl. leases | 277 | 259 | 12,425 | 11,364 |

Strong cash position despite acquisitions, and no external market debt

# RAISING 2026 OUTLOOK ON SUSTAINED GROWTH MOMENTUM

KYIVSTAR

## 2026 Outlook

| | USD | | UAH | |
|---|---|---|---|---|
| Total Revenue, YoY | 11% - 14% | 14% - 16% | 18% - 21% | 21% - 23% |
| EBITDA, YoY | 7% - 10% | 9% - 12% | 14% - 17% | 17% - 19% |
| Capex Intensity | 21% - 24% | | | |

1. The outlook is subject to risks and uncertainties including, but not limited to, those discussed herein. Actual outcomes may differ materially from current expectations and current expectations should not be construed as a guarantee of future performance and are provided for informational purposes only. The Group's outlook includes IFRS and non-IFRS financial measures, where reconciliation is impossible without unreasonable effort due to the inherent difficulty in forecasting certain items that are dependent on future events and circumstances beyond the Group's control. Such items may be material.
2. U.S. dollar expectations assume an average 2026 exchange rate of UAH 44.5 per U.S. dollar.

SAVE THE DATE

# Capital Markets Day

## 16 November 2026

New York City

Further details will be shared in due course

# Appendix

# RECONCILIATION OF FINANCIAL METRICS (1/4)

| Profit for the period to EBITDA reconciliation (USD mn) | 2Q26 | 2Q25 |
|---|---|---|
| Profit for the period | 77 | 82 |
| Income taxes | 20 | 21 |
| Amortization | 24 | 16 |
| Depreciation | 25 | 22 |
| Depreciation of right of use asset (A) | 15 | 13 |
| Impairment | 2 | 2 |
| Foreign exchange (gain) / loss, net | (5) | (8) |
| (Gain) / loss on disposal of non-current assets | (5) | 1 |
| Other non-operating loss | 20 | 3 |
| Finance income | (4) | (4) |
| Finance costs | 3 | 4 |
| Financial expense from lease liability (B) | 16 | 14 |
| EBITDA (C) | 188 | 165 |
| | | |
| EBITDA after leases (adj. EBITDAaL) [C-(A+B)] | 157 | 138 |

# RECONCILIATION OF FINANCIAL METRICS (2/4)

| Uklon standalone profit for the period to EBITDA reconciliation (USD mn) | 2Q26 | 2Q25 |
|---|---|---|
| Profit for the period | 10 | 5 |
| Income taxes | 1 | 1 |
| Amortization | 2 | 2 |
| Depreciation | 0.1 | 0.2 |
| Net foreign exchange gain | (1) | 1 |
| Finance income | (0.4) | (0.2) |
| Finance costs | - | - |
| EBITDA | 12 | 9 |

| Tabletki profit for the period to EBITDA reconciliation (USD mn) | 2Q26 | 2Q25 |
|---|---|---|
| Profit for the period | 3.6 | 0.0 |
| Income taxes | - | - |
| Depreciation | - | - |
| Amortization | 2.8 | - |
| Finance income | (0.2) | - |
| EBITDA | 6.2 | - |

# RECONCILIATION OF FINANCIAL METRICS (3/4)

| CAPEX reconciliation (USD mn) | 2Q26 | 2Q25 |
|---|---|---|
| Capex (excl. license and RoU) | 59 | 83 |
| Difference in timing b/w accrual and payment for capex | (3) | (36) |
| Cash capex (excluding license payments) | 56 | 47 |

| Cash flow statement to EFCF reconciliation (USD mn) | 2Q26 | 2Q25 | YoY Change |
|---|---|---|---|
| Net cash flow from operating activities | 170 | 137 | 33 |
| Proceeds from sales of non-current assets | 1 | - | 1 |
| Cash capex (excluding license payments) | (56) | (47) | (9) |
| Equity free cash flow (before leases and licenses) | 115 | 90 | 25 |
| Lease liabilities - principal | (11) | (10) | (1) |
| Licenses payments | - | (1) | 1 |
| Equity free cash flow (after leases and licenses) | 104 | 79 | 25 |

# DEFINITIONS

**4G customers** 4G customers are mobile customers who used fourth-generation (4G or LTE) network technologies during the three months prior to the measurement date.

**ARPU (average revenue per user/customer)** measures the monthly average revenue per mobile customer. We generally calculate ARPU by dividing our mobile telecommunication and digital service revenue generated by our own subscribers during the relevant period by the average number of our mobile customers during the period and the number of months in that period. Telecommunication revenue includes all mobile connectivity-related revenue, exclusive of revenue from device sales, while digital revenue is limited to revenue from mobile and web digital platforms.

**Capital expenditures (capex)** is a non-IFRS financial measure and is defined as capex excluding licenses and ROU as purchases of property, plant and equipment and intangible assets, after deducting additions in licenses and right-of-use assets.

**Capex intensity** is a ratio that is calculated as last-twelve-month (LTM) capex excluding licenses and ROU divided by LTM total revenue.

**Digital customers** includes gross total cumulative users for the reported period of all digital platforms, services and applications offered by an entity or by the Group and includes users who are active in more than one application.

**Digital revenue** includes digital services and platforms, spanning entertainment (gaming, music, and video streaming), e-commerce, ride-hailing, super apps. It also includes enterprise solutions such as credential management services as well as digital offerings in health.

**Digital EBITDA** represents the portion of EBITDA generated from Kyivstar Group Ltd's digital services and platforms. Digital EBITDA is calculated by applying the definition of EBITDA to the results of operations attributable to these digital services and platforms.

**EBITDA** is a non-IFRS financial measure and is called Adjusted EBITDA in the annual report on Form 20-F filed by Kyivstar with the SEC on March 16, 2026, as may be amended or supplemented from time to time. Adjusted EBITDA is a non-IFRS financial measure. Adjusted EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. We calculate Adjusted EBITDA as profit/(loss) for the period, before impairment loss, financial expenses and costs, net foreign exchange gain/(loss), share of profit/(loss) of associates and joint ventures, and listing expense, which is also excluded from the calculation.

**EBITDA margin** is calculated as EBITDA (as defined above) divided by total revenue, expressed as a percentage.

**EBITDAaL** is calculated as EBITDA (as defined above) after lease expense.

**Equity free cash flow (before leases and licenses)** is a non-IFRS measure and is defined as free cash flow from operating activities and proceeds from sale of non-current assets, less cash flow used in investing activities.

**Equity free cash flow (after leases and licenses)** is a non-IFRS measure and is defined as free cash flow from operating activities and proceeds from sale of business, less cash flow used in investing activities, excluding license payments, lease payments, cash outflows for business acquisitions, inflow/outflow of deposits, and financial assets, cash inflows from sale of business and proceeds from share issuance.

**Gross debt** is calculated as the sum of long-term notional debt and short-term notional debt, including capitalized leases.

**Gross merchandise value (GMV)** is calculated as total monetary value of goods or services facilitated through the platform over a given period, before deducting commissions, fees, discounts, refunds, or costs.

**Mobile customers (also mobile subscribers)** are generally customers in the registered customer base at a given measurement date who engaged in a mobile revenue generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee accruals, debits related to service, outgoing SMS and MMS, data transmission and receipt sessions, but does not include incoming calls, SMS and MMS or abandoned calls. The Group's total number of mobile customers also includes customers using mobile internet service via USB modems and fixed-mobile convergence ("FMC").

**Multiplay customers** are customers who also used one or more of Kyivstar's digital products at any time during the one month prior to such measurement date. Effective 2Q25, 4G usage below the 100 MB threshold is included in Multiplay and Double Play 4G customer count (excluded prior to 2Q25).

**Net debt** is a non-IFRS financial measure and is calculated as the sum of interest-bearing long-term debt, including capitalized leases (unless specifically excluded) and short-term notional debt minus cash and cash equivalents, long-term and short-term deposits. Kyivstar believes that net debt provides useful information to investors because it shows the amount of notional debt that would be outstanding if available cash and cash equivalents and long-term and short-term deposits were applied to repay such indebtedness. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of the Group's financial position.

**Revenue from telecommunications services and from infrastructure ("telecom and infrastructure revenue" or "Telecom and infra revenue")** is revenue generated by Kyivstar Group Ltd from providing telecommunication services and infrastructure services. Telecommunication services refer to fixed and mobile voice, data, interconnection, roaming, messaging, and value-added services. Infrastructure services primarily relate to energy and passive infrastructure assets, including solar energy solutions owned by KGL, with electricity supplied to the national energy grid in accordance with applicable market and regulatory frameworks.

**EBITDA from telecommunications services and from infrastructure ("Telecom and infrastructure EBITDA" or "Telecom and infra EBITDA")** represents the portion of EBITDA generated by Kyivstar Group Ltd from providing telecommunications and infrastructure operations. Telecom/Infra EBITDA is calculated by applying the definition of EBITDA to the results of these telecom and infrastructure activities.

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