UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the Month of November 2026

Commission File Number: 001-42804

Kyivstar Group Ltd.

(Translation of registrant's name into English)

Unit 517, Level 5
Index Tower
Dubai International Financial Centre (DIFC)
United Arab Emirates
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☒ Form 40-F ☐

EXPLANATORY NOTE

On November 6, 2026, Kyivstar Group Ltd. published a press release, an earnings release and investor presentation, copies of which are furnished hereto as Exhibit 99.1, 99.2 and 99.3 respectively.

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press Release dated November 6, 2026
99.2	Earnings Release for the period ended September 30, 2026
99.3	Investor presentation for the period ended September 30, 2026

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 6, 2026

Kyivstar Group Ltd.

By: /s/ Taner Kiziltoprak
Name: Taner Kiziltoprak
Title: Chief Financial Officer

Kyivstar releases 3Q26 results, raises outlook

3Q26 revenue rises 17.5% YoY on higher ARPU, 3Q26 EBITDA up 10.3%

Key highlights

- Revenue rose 17.5% YoY to USD 349 mn (UAH 15.6 bn, +26.5%). Telecommunications and infrastructure revenue grew 8.4% (UAH +16.7%) on higher mobile ARPU and data usage. Digital revenue grew 68.9% (UAH +81.8%) to 21.7% of total revenue.
- EBITDA rose 10.3% YoY to USD 189 mn (UAH 8.4 bn, +18.7%), a 54.0% margin. The telecommunications and infrastructure margin was 57.7%; the digital margin was 40.7%.
- Net profit was USD 99 mn and diluted EPS USD 0.36, compared with a net loss of USD 89 mn in 3Q25. 3Q25 reflected a one-time, non-cash charge of USD 162 mn recognized in 3Q25 results related to the Kyivstar listing.
- Capex fell 25.6% YoY to USD 66 mn. LTM capex intensity declined to 24.0% from 29.0%.
- Free cash flow (FCF) was USD 83 mn (3Q25: USD 34 mn) and USD 274 mn for 9M26, up 56.8%. Cash and cash equivalents were USD 436 mn. Net liquidity excluding leases was USD 350 mn.
- Kyivstar is raising its outlook for 2026 and now expects revenue growth of 15%–17% in USD (22%–24% in UAH) and EBITDA growth of 10%–12% in USD (18%–20% in UAH). Capex intensity remains unchanged at 21%–24%.

Kyiv and New York, November 6, 2026 – Kyivstar Group Ltd. ("Kyivstar" or "the Group") today announces financial and operating results for the third quarter of 2026, delivering double-digit revenue and EBITDA growth and higher cash generation. Revenue grew 17.5% YoY to USD 349 mn (26.5% in UAH), EBITDA grew 10.3% to USD 189 mn (18.7% in UAH), 9M26 FCF grew 56.8% YoY to USD 274 mn (+65.9% in UAH). Digital revenue grew 68.9% YoY to 21.7% of Group revenue, while digital EBITDA grew 74.2%.

Commenting on the results, Kyivstar President Oleksandr Komarov said:

"This quarter shows how Kyivstar expands. Our network brings customers in. Our different digital services give our customers reason to use Kyivstar more throughout their day, and customers who use more of Kyivstar spend more across Kyivstar. That growth turns into cash for the next round of expansion: nine-month free cash flow rose 57%. Our network stayed online even in the most demanding conditions. The stronger our business, the more we can lead the way in keeping Ukraine connected, healthy and on the move."

Telecom & Infrastructure: ARPU-led growth

- Telecommunications and infrastructure revenue grew 8.4% YoY to USD 273 mn (16.7% in UAH). EBITDA rose 2.9% to USD 158 mn. The 57.7% margin was down 3.1 p.p. YoY on account of higher energy costs.
- Mobile ARPU rose 8.6% to USD 4.0 (16.9% to UAH 178.9), supported by 20.0% higher data usage and 4G penetration of 71.5% (+4.9 p.p.).
- Broadband customers grew 11.3% YoY to 1.3 mn. An Open Access agreement with Ukrtelecom lets Kyivstar serve home-internet customers over Ukrtelecom's fiber network, expanding the Group's market reach further.

Digital: scaling profitably

- Digital revenue grew 68.9% YoY to USD 76 mn, 21.7% of Group revenue. Digital EBITDA grew 74.2% to USD 31 mn, a 40.7% margin.
- Digital customers active in the quarter comprised 29.5 mn, up 48.2% YoY, including Tabletki, consolidated from February 2026.
- Multiplay customers now represent 40.3% of one-month active customers (+8.6p.p. YoY) and generate 1.5x the ARPU of the average mobile user, reinforcing the flywheel between connectivity, digital adoption and revenue growth.

Strong cash generation

- Free cash flow reached USD 83 mn in 3Q26 and USD 274 mn in 9M26 (+56.8% YoY). Capex fell 25.6% to USD 66 mn. LTM capex intensity declined to 24.0% from 29.0%.
- Cash and cash equivalents stood at USD 436 mn as of September 30, 2026. Net liquidity excluding leases was USD 350 mn, and net debt including leases was USD 66 mn.

Other significant developments

- Expanded Uklon at home and abroad, entering four more Ukrainian cities and five cities in Uzbekistan's Fergana Valley.
- Opened fiber access with Ukrtelecom: Open Access agreement for reciprocal use of each operator's fiber networks, starting in three regions.
- Expanding the Group's enterprise cloud services and digital ecosystem with the announced acquisition of Ukrainian firm GigaCloud.
- Deepened presence in the international and multinational business community by opening a New York office at Rockefeller Center and marking one year on Nasdaq.

Kyivstar is revising its 2026 outlook

	USD		UAH	
	Revised	**Previous**	**Revised**	**Previous**
Revenue growth, YoY	**15%–17%**	14%–16%	**22%–24%**	21%–23%
EBITDA growth, YoY	**10%–12%**	9%–12%	**18%–20%**	17%–19%
Capex intensity	**21%–24%**	21%–24%	**21%–24%**	21%–24%

Additional information

Additional information, including the full earnings release and the results presentation, is available on Kyivstar's Investor Relations website at https://investors.kyivstar.ua/

3Q26 results presentation and conference call

Kyivstar will also host a results presentation conference call with senior management at 08:30 ET / 15:30 EET / 17:30 GST today, November 6. To register and access the webcast conference call, please click below or copy and paste this link to the address bar of your browser:

https://kyivstar-3q-2026-results-presentation.open-exchange.net/registration

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

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 below or copy and paste this link to the address bar of your browser: https://www.youtube.com/live/EzqpXVEnG9M

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.

About Kyivstar Group Ltd.

Kyivstar Group Ltd. is a Nasdaq-listed holding company that operates JSC Kyivstar, Ukraine's leading digital operator and the first Ukrainian company to list on a U.S. stock exchange. Kyivstar Group Ltd and its companies provide a broad range of connectivity and digital services, including mobile and fixed-line voice and data, ride-hailing, e-health, digital TV, and enterprise solutions such as Big Data, cloud, and cybersecurity. For more information, visit: https://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 margin, Digital EBITDA, free cash flow and capex intensity, 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 20-F filed with the SEC on March 16, 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 3Q26 Earnings Release for a more fulsome description of the above.

Contact information
Kyivstar Group Ltd
Investor Relations
ir@kyivstargroup.com

KYIVSTAR

Kyivstar Raises 2026 Revenue and EBITDA Outlook

3Q26 Revenue +17.5% YoY, EBITDA +10.3% YoY

(USD terms)

Earnings Release and Operating Highlights for the Third Quarter and Nine Months Ended 30 September 2026

3Q26 HIGHLIGHTS

Total Revenue
USD 349 mn
+17.5% YoY +26.5% YoY in UAH

Telecom & Infrastructure Revenue[1]
USD 273 mn
+8.4% YoY +16.7% YoY in UAH

Digital Revenue[1]
USD 76 mn
+68.9% YoY +81.8% YoY in UAH
21.7% of total revenue

Mobile ARPU
USD 4.0
+8.6% YoY +16.9% YoY in UAH

EBITDA*
USD 189 mn
+10.3% YoY +18.7% YoY in UAH

CAPEX
USD 66 mn
3Q26 capex intensity 19.0%

Net Profit
USD 99 mn
versus USD (89 mn) in 3Q25[2]

Diluted Earnings per Share (EPS)[3]
USD 0.36
versus USD (0.41) in 3Q25[2]

Net Cash Flows from Operating Activities
USD 160 mn
+11.1% YoY +19.6% YoY in UAH

Free Cash Flow[4]*
USD 83 mn
+144.0% YoY +170.8% YoY in UAH

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.

1. Revenue from enterprise identity and credential management services is reported within the Digital Enterprise vertical starting from 1Q26, with 3Q26 at USD 8.7 mn. Prior periods have been reclassified accordingly (3Q25: USD 9.6 mn).
2. 3Q25 reflects a one-time, non-cash charge of USD 162 mn recognized in 3Q25 results related to the Kyivstar listing. Further, change in fair value of outstanding warrants drove non-cash impact of USD +14.6 mn in 3Q26 and USD -5.4 mn in 3Q25.
3. Weighted average common shares outstanding for diluted earnings per share (in mn): 232.1 (3Q26) and 219.3 (3Q25).
4. FCF, previously referred to as Equity Free Cash Flow ("EFCF") after leases and licenses. The change is in name only; the calculation methodology is unchanged.

9M26 HIGHLIGHTS

Total Revenue
USD 1,011 mn
+20.9% YoY +28.1% YoY in UAH

Telecom & Infrastructure Revenue[1]
USD 794 mn
+8.5% YoY +14.9% YoY in UAH

Digital Revenue[1]
USD 217 mn
+108.4% YoY +121.2% YoY in UAH
21.5% of total revenue

Mobile Customers (million)
21.7
-3.4% YoY

EBITDA*
USD 549 mn
+15.1% YoY +22.0% YoY in UAH

CAPEX
USD 192 mn
LTM capex intensity 24.0%

Net Profit[2]
USD 261 mn
+666.6% YoY +713.0% YoY in UAH

Earnings per Share (EPS)[2,3]
USD 1.13
+599.1% YoY +642.7% YoY in UAH

Net Cash Flows from Operating Activities
USD 491 mn
+20.9% YoY +28.0% YoY in UAH

Free Cash Flow[4]*
USD 274 mn
+56.8% YoY +65.9% YoY in UAH

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1. Revenue from enterprise identity and credential management services is reported within the Digital Enterprise vertical starting from 1Q26, with 9M26 at USD 27.3 mn. Prior periods have been reclassified accordingly (9M25: USD 30.4 mn).
2. 9M25 reflects a one-time, non-cash charge of USD 162 mn recognized in 3Q25 results related to the Kyivstar listing. Further, change in fair value of outstanding warrants drove non-cash impact of USD -7.4 mn in 9M26 and USD -5.4 mn in 9M25.
3. Weighted average common shares outstanding for diluted earnings per share (in mn): 230.9 (9M26) and 211.1 (9M25).
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3Q26 & 9M26 OVERVIEW

3Q26 revenue rises 17.5% YoY on higher ARPU, 3Q26 EBITDA up 10.3%

Key highlights

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- Mobile ARPU rose 16.9% to UAH 178.9 (USD 4.0, +8.6%), supported by 20.0% higher data usage and 4G penetration of 71.5% (+4.9 p.p.).
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Kyivstar is revising its 2026 outlook

	USD		UAH	
	Revised	Previous	**Revised**	Previous
Revenue growth, YoY	**15% - 17%**	14% - 16%	**22% - 24%**	21% - 23%
EBITDA growth, YoY	**10% - 12%**	9% - 12%	**18% - 20%**	17% - 19%
Capex intensity	**21% - 24%**	21% - 24%	**21% - 24%**	21% - 24%

3Q26 & 9M26: Key highlights[1] (USD mn except per share data)

	3Q26	3Q25	YoY	9M26	9M25	YoY
Total revenue, of which:	**349**	**297**	**17.5%**	**1,011**	**836**	**20.9%**
Telecommunication and infrastructure[2]	273	252	8.4%	794	732	8.5%
Digital[2]	76	45	68.9%	217	104	108.4%
Digital revenue as % of total revenue	21.7%	15.1%	6.6p.p.	21.5%	12.5%	9.0p.p.
EBITDA	**189**	**171**	**10.3%**	**549**	**477**	**15.1%**
Telecommunication and infrastructure	158	153	2.9%	458	432	6.1%
Digital	31	18	74.2%	91	45	102.4%
Operating profit / EBIT	**121**	**(48)**	**n.m.**	**361**	**160**	**125.2%**
Net profit for the period[3]	**99**	**(89)**	**n.m.**	**261**	**34**	**666.6%**
Earnings per share (USD)[3,4]	**0.36**	**(0.41)**	**n.m.**	**1.13**	**0.16**	**599.1%**
Capex excl. licenses and RoU	**66**	**89**	**(25.6%)**	**192**	**223**	**(13.8%)**
LTM capex intensity	24.0%	29.0%	(5.0p.p.)	24.0%	29.0%	(5.0p.p.)
EBITDA after leases (EBITDAaL)	**157**	**143**	**10.0%**	**457**	**395**	**15.6%**
Free cash flow[5]	**83**	**34**	**144.0%**	**274**	**175**	**56.8%**

	Sep 26	Dec 25	vs. Dec
Cash and cash equivalents	**436**	**455**	**(4.1%)**
Total debt including leases	502	478	5.0%
Net debt	**65**	**22**	**191.9%**
Net liquidity position, excluding leases	352	352	(0.1%)
Total equity	**1,482**	**1,299**	**14.1%**

	3Q26	3Q25	YoY	2Q26	1Q26	4Q25
Telecom metrics (mn)						
Mobile customers	21.7	22.5	(3.4%)	21.8	22.0	22.4
Broadband customers	1.3	1.2	11.3%	1.3	1.3	1.2
Satellite (D2C) customers[6]	8.0	n.a.	n.m.	6.4	4.9	n.a.
4G customers	15.5	15.0	3.7%	15.3	15.3	15.4
4G subscriber base penetration	71.5%	66.5%	5.0p.p.	70.3%	69.6%	68.7%
Multiplay customers	8.1	6.6	23.2%	8.1	8.1	7.3
Mobile ARPU (USD)	4.0	3.7	8.6%	3.9	3.8	3.8
Churn rate (annualized, %)	11.7%	9.9%	1.8p.p.	14.2%	16.2%	13.5%
Monthly data usage per customer (GB)	15.5	13.0	20.0%	14.9	14.9	14.7

	3Q26	3Q25	YoY	2Q26	1Q26
Digital metrics (mn)					
Total digital customers (users active in quarter)	**29.5**	**19.9**	**48.2%**	**29.3**	**28.4**
Includes:					
My Kyivstar	8.9	7.3	21.3%	9.2	8.7
Helsi	5.2	4.9	6.2%	5.0	4.9
Tabletki	6.6	n.a.	n.m.	6.3	6.3
Kyivstar TV	3.5	2.6	32.3%	3.6	3.4
Uklon	5.4	5.1	6.0%	5.2	5.1
Rides	*42.8*	*42.2*	*1.5%*	*43.0*	*43.7*
Deliveries	*1.5*	*1.2*	*26.9%*	*1.4*	*1.5*

1. See Attachment A for reconciliations to Kyivstar's non-IFRS measures and Attachment D for a detailed description of such measures.
2. Revenue from enterprise identity and credential management services is reported within the Digital Enterprise vertical starting 1Q26 (3Q26 USD 8.7 mn; 9M26 USD 27.3 mn), with prior periods reclassified for comparability (3Q25: USD 9.6 mn; 9M25: USD 30.4 mn).
3. 3Q25 reflects a one-time, non-cash charge of USD 162 mn recognized in 3Q25 results related to the Kyivstar listing. Further, change in fair value of outstanding warrants drove non-cash impact of USD +14.6 mn in 3Q26 and USD -7.4 mn for 9M26 (USD -5.4 mn for 3Q25 & 9M25).
4. Weighted average common shares outstanding for diluted earnings per share (in mn): 232.1 for 3Q26 (219.3; 3Q25), 230.9 for 9M26 (211.1; 9M25)
5. FCF, previously referred to as Equity Free Cash Flow ("EFCF") after leases and licenses. The change is in name only; the calculation methodology is unchanged.
6. Cumulative to end of the period.

3Q26 & 9M26: Key highlights[1] (UAH mn except per share data)

	3Q26	3Q25	YoY	9M26	9M25	YoY
Total revenue, of which:	15,602	12,332	26.5%	44,559	34,773	28.1%
Telecommunications and infrastructure[2]	12,209	10,466	16.7%	34,990	30,446	14.9%
Digital[2]	3,393	1,866	81.8%	9,569	4,327	121.2%
Digital revenue as % of total revenue	21.7%	15.1%	6.6p.p.	21.5%	12.5%	9.0p.p.
EBITDA	8,428	7,100	18.7%	24,208	19,840	22.0%
Telecommunications and infrastructure	7,048	6,364	10.7%	20,211	17,978	12.4%
Digital	1,380	736	87.5%	3,997	1,862	114.7%
Operating profit / EBIT	5,387	(1,993)	n.m.	15,885	6,667	138.3%
Net profit for the period[3]	4,394	(3,695)	n.m.	11,495	1,414	713.0%
Earnings per share (UAH)[3,4]	16.1	(16.8)	n.m.	49.8	6.7	642.7%
Capex excl. licenses and RoU	2,957	3,695	(20.0%)	8,483	9,275	(8.5%)
LTM capex intensity	24.0%	29.0%	(5.0p.p.)	24.0%	29.0%	(5.0p.p.)
EBITDA after leases (EBITDAaL)	7,033	5,945	18.3%	20,136	16,419	22.6%
Free cash flow[5]	3,708	1,369	170.8%	12,083	7,282	65.9%

	Sep 26	Dec 25	vs. Dec
Cash and cash equivalents	19,570	19,292	1.4%
Total debt including leases	22,524	20,259	11.2%
Net debt	2,903	940	209.0%
Net liquidity position, excluding leases	15,773	14,912	5.8%
Total equity	66,496	55,078	20.7%

	3Q26	3Q25	YoY	2Q26	1Q26	4Q25
Telecom metrics (mn)						
Mobile customers	21.7	22.5	(3.4%)	21.8	22.0	22.4
Broadband customers	1.3	1.2	11.3%	1.3	1.3	1.2
Satellite (D2C) customers[6]	8.0	n.a.	n.m.	6.4	4.9	n.a.
4G customers	15.5	15.0	3.7%	15.3	15.3	15.4
4G subscriber base penetration	71.5%	66.5%	5.0p.p.	70.3%	69.6%	68.7%
Multiplay customers	8.1	6.6	23.2%	8.1	8.1	7.3
Mobile ARPU (UAH)	178.9	153.1	16.9%	172.7	166.5	161.1
Churn rate (annualized, %)	11.7%	9.9%	1.8p.p.	14.2%	16.2%	13.5%
Monthly data usage per customer (GB)	15.5	13.0	20.0%	14.9	14.9	14.7

	3Q26	3Q25	YoY	2Q26	1Q26
Digital metrics (mn)					
Total digital customers (users active in quarter)	**29.5**	**19.9**	**48.2%**	**29.3**	**28.4**
Includes:					
My Kyivstar	8.9	7.3	21.3%	9.2	8.7
Helsi	5.2	4.9	6.2%	5.0	4.9
Tabletki	6.6	n.a.	n.m.	6.3	6.3
Kyivstar TV	3.5	2.6	32.3%	3.6	3.4
Uklon	5.4	5.1	6.0%	5.2	5.1
Rides	*42.8*	*42.2*	*1.5%*	*43.0*	*43.7*
Deliveries	*1.5*	*1.2*	*26.9%*	*1.4*	*1.5*

1. See Attachment A for reconciliations to Kyivstar's non-IFRS measures and Attachment D for a detailed description of such measures.
2. Revenue from enterprise identity and credential management services is reported within the Digital Enterprise vertical from 1Q26 (3Q26 UAH 388 mn; 9M26 UAH 1,203 mn). Prior periods reclassified for comparability (3Q25: UAH 400 mn; 9M25: UAH 1,266 mn).
3. 3Q25 reflects a one-time, non-cash charge of UAH 6.7 bn recognized in 3Q25 results related to the Kyivstar listing. Further, change in fair value of outstanding warrants drove non-cash impact of UAH +655 mn in 3Q26 and UAH -225 mn for 9M26.
4. Weighted average common shares outstanding for diluted EPS (in mn): 232.1 for 3Q26 (219.3; 3Q25), 230.9 for 9M26 (211.1; 9M25)
5. FCF, previously referred to as Equity Free Cash Flow ("EFCF") after leases and licenses. The change is in name only; the calculation methodology is unchanged.
6. Cumulative to end of the period.

GROUP PERFORMANCE

Kyivstar delivered revenue growth of 17.5% YoY to USD 349 mn (26.5% YoY to UAH 15.6 bn) in 3Q26. Growth was broad-based, with double-digit growth in UAH terms sustained across the telecommunication business and all digital verticals. This is supported by the Group's multiplay strategy, providing customers with more reasons to add Kyivstar services to more parts of their day.

Revenue breakdown

Revenue, mn	USD			UAH		
	3Q26	3Q25	YoY	3Q26	3Q25	YoY
Total, of which:	349	297	17.5%	15,602	12,332	26.5%
Telecom and infrastructure, of which:	273	252	8.4%	12,210	10,466	16.7%
Mobile	254	239	6.3%	11,337	9,911	14.4%
Fixed	13	13	(1.2%)	591	555	6.4%
Infrastructure	6	n.a.	n.m.	282	n.a.	n.m.
Digital	76	45	68.9%	3,393	1,866	81.8%

Revenue, mn	USD			UAH		
	9M26	9M25	YoY	9M26	9M25	YoY
Total, of which:	1,011	836	20.9%	44,559	34,773	28.1%
Telecom and infrastructure, of which:	794	732	8.5%	34,990	30,446	14.9%
Mobile	746	694	7.6%	32,870	28,849	13.9%
Fixed	39	38	0.5%	1,701	1,597	6.5%
Infrastructure	9	n.a.	n.m.	419	n.a.	n.m.
Digital	217	104	108.4%	9,569	4,327	121.2%

Note: Revenue from enterprise identity and credential management services has been reported within the Digital Enterprise vertical from 1Q26 onward. Prior periods have been reclassified accordingly.

Telecommunications and infrastructure revenue grew 8.4% YoY in 3Q26 to reach USD 273 mn (16.7% YoY to UAH 12.2 bn), driven by rising mobile ARPU and data consumption, as well as contributions from solar infrastructure. Mobile ARPU climbed 8.6% YoY to USD 4.0 for 3Q26 (16.9% to UAH 178.9), reflecting sustained success in delivering relevant products and services that drive usage.

Digital revenue rose 68.9% YoY in 3Q26 to USD 76 mn (81.8% to UAH 3.4 bn) and accounted for 21.7% of Group revenue for 3Q26.

Customer and usage highlights

- **Kyivstar maintains leadership in the Ukrainian telecom market** with 21.7 mn mobile subscribers as of September 30, 2026. Churn declined 2.5 pp QoQ in 3Q26 to 11.7%. 4G penetration rose 4.9 pp YoY to 71.5% of the mobile customer base.
- **Fixed broadband customers** rose 11.3% YoY. Customers who subscribe both to fixed broadband and mobile also continue to rise, reflecting customers stepping into multiple areas of the Kyivstar ecosystem. The highly fragmented broadband market continues to provide opportunities to consolidate the market and drive inorganic growth.

Key subscriber and usage data

	3Q26	3Q25	YoY	2Q26	1Q26	4Q25
Mobile customers	21.7	22.5	(3.4%)	21.8	22.0	22.4
Broadband customers	1.3	1.2	11.3%	1.3	1.3	1.2
Satellite (D2C) customers	8.0	n.a.	n.m.	6.4	4.9	n.a.
4G customers	15.5	15.0	3.7%	15.3	15.3	15.4
4G subscriber base penetration	71.5%	66.5%	4.9p.p.	70.3%	69.6%	68.7%
Mobile ARPU (USD)	4.0	3.7	8.6%	3.9	3.8	3.8
Mobile ARPU (UAH)	178.9	153.1	16.9%	172.7	166.5	161.1
Churn rate (annualized, %)	11.7%	9.9%	1.8p.p.	14.2%	16.2%	13.5%
Monthly data usage per customer (GB)	15.5	13.0	20.0%	14.9	14.9	14.7

Multiplay strategy

Multiplay	USD			UAH		
	3Q26	3Q25	YoY	3Q26	3Q25	YoY
Revenue (mn)	143	104	37.6%	6,396	4,317	48.1%
Customers (mn)	8.1	6.6	23.2%	8.1	6.6	23.2%
ARPU	5.9	5.3	11.5%	264.1	220.0	20.1%

Through its multiplay strategy, Kyivstar increases customer spending and loyalty by providing a suite of services that complement one another in addition to creating value for the customer on their own. For example, an existing connectivity customer is encouraged to try Kyivstar's digital offerings through marketing and bundling opportunities, especially the "superpower" bundles of connectivity and premium digital services. Business lines benefit from the synergies of accessing each other's customer base at a near-zero acquisition cost, while the customer benefits from convenience and growing interconnectivity.

Multiplay customers use voice, data over 4G, and at least one Kyivstar digital product in the prior month. Their number rose 23.2% YoY to 8.1 mn in 3Q26, representing 40.3% of one-month active mobile customers (+8.6 p.p. YoY). Multiplay revenue grew 37.6% YoY to USD 143 mn (48.1% to UAH 6.4 bn), reaching 55.6% of total consumer revenue, and multiplay ARPU rose 20.1% to UAH 264.

Kyivstar launched two new superpowers in 3Q26, one providing customers a discount on Uklon and another including a subscription to YouTube Premium Lite. Both provide the customers with greater value for their money while providing encouragement to increase their range of products across the Kyivstar digital suite.

Digital financial and operational highlights

Kyivstar progressed its evolution into a connectivity-anchored digital ecosystem in 3Q26 as reflected in the diverse and digital revenue mix. Digital revenue rose 68.9% YoY to USD 76 mn (81.8% YoY to UAH 3.4 bn). Excluding the Tabletki acquisition, growth would have been 62.5% in UAH. Digital services accounted for 21.7% of revenue in 3Q26 (+6.6 p.p. YoY), reflecting a combination of organic expansion, improving monetization, integrating new acquisitions, and customers expanding throughout the ecosystem.

Digital revenue by platform

Revenue in mn	USD			UAH		
	3Q26	3Q25	YoY	3Q26	3Q25	YoY
Digital revenue, of which:	**75.9**	**44.9**	**68.9%**	**3,393**	**1,866**	**81.8%**
Uklon	33.5	24.7	35.5%	1,497	1,027	45.9%
Digital Enterprise[1]	17.7	15.0	17.8%	791	624	26.8%
Kyivstar TV	14.1	3.4	316.3%	630	140	348.8%
Helsi	2.5	1.8	36.5%	111	75	47.0%
Tabletki	8.1	n.a.	n.m.	361	n.a.	n.m.
Others	0.1	n.a.	n.m.	3	n.a.	n.m.

Revenue in mn	USD			UAH		
	9M26	9M25	YoY	9M26	9M25	YoY
Digital revenue, of which:	**217.0**	**104.1**	**108.4%**	**9,569**	**4,327**	**121.2%**
Uklon	99.2	46.5	113.5%	4,372	1,930	126.5%
Digital Enterprise[1]	51.1	44.7	14.2%	2,251	1,861	21.0%
Kyivstar TV	38.4	7.7	398.7%	1,697	320	429.8%
Helsi	7.0	5.2	34.7%	309	216	42.9%
Tabletki	21.2	n.a.	n.m.	937	n.a.	n.m.
Others	0.1	n.a.	n.m.	3	n.a.	n.m.

1. Revenue from enterprise identity and credential management services has been reported within the Digital Enterprise vertical from 1Q26 onward. Prior periods have been reclassified accordingly.

Total digital customers comprised 29.5 mn in 3Q26. The customer base spans across many areas of digital life – entertainment, health, marketplace, and mobility – providing the Group with daily, high-frequency touchpoints to further boost customer engagement across the digital ecosystem.

Digital customers

	3Q26	3Q25	YoY	2Q26	1Q26
Digital customers, of which:	**29.5**	**19.9**	**48.2%**	**29.3**	**28.4**
Uklon	5.4	5.1	6.0%	5.2	5.1
Helsi	5.2	4.9	6.2%	5.0	4.9
Kyivstar TV	3.5	2.6	32.3%	3.6	3.4
My Kyivstar	8.9	7.3	21.3%	9.2	8.7
Tabletki	6.6	n.a.	n.m.	6.3	6.3

1. Digital customers refer to active users in 3Q26.

Uklon: Expanding into new cities and complementary services

Uklon is Ukraine's leading provider of ride-hailing services, in addition to related mobility and technology offerings. Uklon generated USD 33.5 mn in revenue (+35.3% YoY) and USD 10.2 mn in EBITDA (+11.7% YoY) in 3Q26. The financials highlight the core ride-hailing business's strong scale and expanded service offering in Ukraine, and the growing scale of the company's ride-hailing business in Uzbekistan, including the 3Q26 expansion to nine new cities across the two countries. Total customers grew 6.0% YoY to 5.4 mn in 3Q26, rides grew 1.5% YoY to 42.8 mn, and deliveries grew by 26.9% YoY to 1.5 mn.

Financials, mn	USD			UAH		
	3Q26	3Q25	YoY	3Q26	3Q25	YoY
Revenue	33.5	24.7	35.3%	1,497	1,027	45.7%
EBITDA*	10.2	9.1	11.7%	455	378	20.2%
Operating metrics, mn						
No. of rides	42.8	42.2	1.5%	42.8	42.2	1.5%
No. of deliveries	1.5	1.2	26.9%	1.5	1.2	26.9%

Financials, mn	USD			UAH		
	9M26	9M25	YoY	9M26	9M25	YoY
Revenue	99.2	46.5	113.5%	4,372	1,930	126.5%
EBITDA*	34.9	18.4	90.2%	1,537	763	101.5%
Operating metrics, mn						
No. of rides	129.6	83.4	55.4%	129.6	83.4	55.4%
No. of deliveries	4.4	2.3	90.2%	4.4	2.3	90.2%

Note: These results reflect performance from the acquisition close date of April 2, 2025. We use certain non-IFRS measures that are otherwise indicated with "*". Please see Attachment A for reconciliations non-IFRS measures to comparable IFRS measures and Attachment D for a detailed description of such measures.

Uklon continues to progress in its evolution into a one-stop mobility platform with expansions in both geography and services. In addition to opening services in nine more cities as mentioned above, 3Q26 saw the close of the acquisition of scooter service e-Wings with services in 11 cities, and launch of Uklon Store pilots in two more cities, Dnipro and Odesa. The existing Uklon Travel bus ticket marketplace has expanded to include branded "Uklon Travel Bus" from Kyiv to Warsaw, an

essential route in a country closed to commercial air traffic. Uklon is actively monitoring the bus travel market to consider additional opportunities to leverage Uklon's technology in this economically and socially essential space.

Helsi: Growing the premium subscription base

Helsi is Ukraine's leading platform for health and wellness services, including B2C, software-as-a-service, and data-driven services. Revenue for 3Q26 rose 36.5% YoY to USD 2.5 mn (47.0% to UAH 111 mn).

Premium (paying) customers grew to more than 136,000 by end 3Q26 versus 33,000 at end 3Q25 and 109,000 at end 2Q26. Premium customers demonstrate high retention rates and are growing through direct subscription and the Helsi superpower bundle with Kyivstar mobile service. Premium customer acquisition also grew from family and longer-term subscription packages, discounts on third-party testing, and interface improvements.

Interface improvements also supported relationships with medical professionals, with active providers rising 19.9% YoY to over 46,000 across more than 1,700 public and private clinics.

Helsi users active in 3Q26 made more than 2.3 mn medical appointments through the service. Helsi is deeply embedded in Ukraine's eHealth ecosystem, powering appointment scheduling, prescriptions, and health records management. This deep integration, including touchpoints with systems like accounting and insurance processing, makes Helsi a key service for both patients and providers alike. The vertical also aligns closely with public policy goals regarding digital healthcare initiatives, in turn reflecting Kyivstar's commitment to ESG and CSR.

Tabletki: Strong quarter, progressing ecosystem ties

Tabletki is Ukraine's leading online marketplace for pharmaceuticals and healthcare products, facilitating search, comparison, inventory verification, and purchases at more than 14,500 Ukrainian pharmacies.

Tabletki was consolidated effective February 2026 and contributed USD 8.1 mn (UAH 361 mn) in revenue and USD 6.1 mn (UAH 271 mn) in EBITDA in 3Q26.

Gross merchandise value (GMV) of bookings completed through the platform amounted to UAH 17.8 bn for 3Q26, while number of orders reached 44.9 mn. Tabletki recognizes revenue from the commission and service fees earned rather than the gross value of transactions facilitated through its platform.

Financials[1], mn	**USD**			**UAH**		
	3Q26	**3Q25**	**YoY**	**3Q26**	**3Q25**	**YoY**
Revenue	8.1	n.a.	n.m.	361	n.a.	n.m.
EBITDA	6.1	n.a.	n.m.	271	n.a.	n.m.
Operating metrics[1], mn						
Customers[2]	6.6	n.a.	n.m.	6.6	n.a.	n.m.
GMV	397.4	n.a.	n.m.	17,760	n.a.	n.m.
Average monthly bookings	15.0	n.a.	n.m.	15.0	n.a.	n.m.

Financials[1], mn	**USD**			**UAH**		
	9M26	**9M25**	**YoY**	**9M26**	**9M25**	**YoY**
Revenue	21.2	n.a.	n.m.	937	n.a.	n.m.
EBITDA	16.7	n.a.	n.m.	741	n.a.	n.m.
Operating metrics[1], mn						
Customers[2]	6.6	n.a.	n.m.	6.6	n.a.	n.m.
GMV	1,031	n.a.	n.m.	45,587	n.a.	n.m.
Average monthly bookings	15.1	n.a.	n.m.	15.1	n.a.	n.m.

1. 9M26 Tabletki metrics reflect results for February and March for 1Q26.
2. Digital customers refer to active users in 3Q26.

Kyivstar continues to make progress on creating a seamless patient journey across healthcare services and pharmaceutical purchases, starting with Tabletki's and Helsi's services. This includes booking in-person medical consultations, search and booking of lab tests, telemedicine services, ordering prescription and over-the-counter medications, and advanced data analytics, as well as ensuring compliance with Ukrainian privacy and health regulations.

Kyivstar TV: Well regarded content, bundles drive YoY customer growth

Kyivstar TV is the largest streaming service by customer base in Ukraine. More than 3.5 mn customers used the service in 3Q26, up 32.3% YoY. As of September 30, 2026, 48.7% of the Group's broadband customers were also digital TV customers, reflecting the synergies across both services. Revenue reached USD 14.1 mn (UAH 630 mn) in 3Q26, more than quadrupling YoY in large part due to the change to the service's revenue model from September 2025.

The service engages customers on a wide range of platforms, including OTT, and is accessible by design to potential customers regardless of whether they are already part of the Kyivstar ecosystem. Exclusive, high-visibility content targeting a Ukrainian audience promotes customer acquisition and visibility, including in this quarter the debut of new seasons of exclusive serials and the first feature film (Falcon's Glow Hotel, "Hotel 'Sokolyne siajvo'") under the Kyivstar TV Originals brand, and additional titles from major international studios.

Digital Enterprise: Expanding revenue, market reach

Digital Enterprise encompasses a diverse range of offerings that mostly target B2B customers, including SMEs. Revenue grew 17.8% YoY in 3Q26 to reach USD 17.7 mn (+26.8% YoY to UAH 791 mn). Active contracts grew 23.0% YoY to 2.5k in 3Q26.

Big Data and AI revenue grew 86.3% YoY to USD 6.3 mn. Growth came from new verification, anti-fraud and lead-generation products, and from partnerships with 1+1 Media and Adtelligent to expand the digital advertising ecosystem. Registered clients on Adwisor, the self-service AdTech platform, grew 21.4% YoY to more than 4.3k.

Cloud revenue grew 34.3% YoY to USD 2.6 mn, and B2B cloud clients grew 18.2% YoY to reach 643.

In October, Kyivstar announced the acquisition of GigaCloud, a leading Ukrainian cloud infrastructure provider, for an initial cash acquisition payment of USD 41 mn and a total consideration of up to USD 50 mn, dependent on fulfillment of future terms of the agreement. The acquisition expands Kyivstar's digital enterprise cloud services and advances the Group's digital ecosystem and AI strategies. GigaCloud serves over 1,800 enterprise customers and generated revenue in 2025 of approximately USD 14 mn and EBITDA of USD 4.7 mn, according to unaudited management accounts.

Identity and credential management revenue declined 3.1% YoY to UAH 387.5 mn (-10.0% to USD 8.7 mn), reflecting continuing technology shifts in business messaging.

Syaivo, Kyivstar's national large language model, advanced to a 26-billion-parameter version with expanded training data and stronger reasoning and agentic capabilities.

Capital expenditure

Capex excluding licenses and right-of-use for 3Q26 was USD 66 mn (UAH 3.0 bn) with a capex intensity of 19.0%. Last twelve month capex Intensity for 3Q26 was 24.0%. The capex intensity underscores Kyivstar's commitment to investments that sustain network quality and resilience amid the war.

- **Capex focus:** Continued investment in network resilience, fiber rollout, and energy security remains a top priority, even as total capex declined YoY (3Q26 -25.6%, 9M26 -13.8%).
- **Energy resilience:** Kyivstar's network sites are now equipped with backup batteries, inverters and solar power, reducing vulnerability to grid instability and proceeding in line with contemporary legal requirements. Kyivstar will continue to comply with this matter, inclusive of any new regulatory requirements that may come into force going forward. As of September 2026, the Group had funded the installation of more than 10,500 generators (stationary diesel generators, mobile diesel generators and third-party stationary diesel generators) and over 265,000 additional batteries for backup capacity and improved network resilience.

Financial overview

Kyivstar Group Ltd. USD mn	3Q26	3Q25	YoY	9M26	9M25	YoY
Total revenue	349	297	17.5%	1,011	836	20.9%
Telecommunications and infrastructure	273	252	8.4%	794	732	8.5%
Digital[1]	76	45	68.9%	217	104	108.4%
EBITDA	189	171	10.3%	549	477	15.1%
Telecommunications and infrastructure	158	153	2.9%	458	432	6.1%
Digital	31	18	74.2%	91	45	102.4%
EBITDA margin (%)	54.0%	57.6%	(3.6p.p.)	54.3%	57.1%	(2.8p.p.)
Telecommunications and infrastructure	57.7%	60.8%	(3.1p.p.)	57.8%	59.1%	(1.3p.p.)
Digital	40.7%	39.4%	1.3p.p.	41.8%	43.0%	(1.2p.p.)
Depreciation and amortization	(65)	(54)	20.3%	(187)	(148)	26.2%
Impairment	(3)	(3)	(1.1%)	(7)	(6)	10.9%
Operating profit / EBIT [2]	**121**	**(48)**	**n.m.**	**361**	**160**	**125.2%**
Net finance costs	(12)	(16)	(27.5%)	(41)	(44)	(7.5%)
Other non-operating gain / (loss), net	16	(6)	n.m.	(5)	(8)	(31.5%)
Foreign exchange (loss) / gain, net	(1)	(1)	(30.2%)	10	(21)	n.m.
Profit before tax[3]	**124**	**(71)**	**n.m.**	**325**	**87**	**272.7%**
Income taxes	(25)	(18)	37.5%	(64)	(53)	20.0%
Effective tax rate (%)	20.1%	n.m.	n.m.	19.6%	60.9%	(41.3p.p.)
Net profit[3]	**99**	**(89)**	**n.m.**	**261**	**34**	**666.6%**
WANS (basic)	230.9	219.3		230.9	211.1	
WANS (diluted)	232.1	219.3		230.9	211.1	
EPS (basic)[3]	0.43	(0.41)	n.m.	1.13	0.16	599.1%
EPS (diluted)[3]	0.36	(0.41)	n.m.	1.13	0.16	599.1%

1. Revenue from enterprise identity and credential management services is reported within the Digital Enterprise vertical starting 1Q26 (3Q26 UAH 388 mn; 9M26 UAH 1,203 mn), with prior periods reclassified for comparability (3Q25: UAH 400 mn; 9M25: UAH 1,266 mn).
2. See Attachment A for reconciliations to Kyivstar's non-IFRS measures and Attachment D for a detailed description of such measures.
3. 3Q25 reflects a one-time, non-cash charge of USD 162 mn recognized in 3Q25 results related to the Kyivstar listing. Further, change in fair value of outstanding warrants drove non-cash impact of USD +14.6 mn in 3Q26 and USD -7.4 mn for 9M26 (USD -5.4 mn for 3Q25 & 9M25).

Total revenue growth of 17.5% for 3Q26 reflects rising mobile ARPU and data consumption, as well as contributions from the Group's recent acquisitions.

EBITDA growth of 10.3% for 3Q26 was driven by revenue growth and acquisitions. To provide greater visibility into the evolving business mix, Kyivstar's EBITDA margin for the core Telecommunication and Infrastructure business declined 3.1 p.p. YoY to 57.7%, while the digital business margin stood at 40.7% for 3Q26. The overall EBITDA margin declined by 3.6 p.p. YoY to 54.0% for the quarter, mainly due to higher energy tariffs.

Depreciation and amortization increased 20.3% for 3Q26, reflecting sustained investment in network capacity, spectrum-related assets, digital platforms and IT infrastructure, as well as the timing of recent capex entering the depreciation cycle.

Operating profit (EBIT) was USD 121 mn in 3Q26, compared with a loss of USD 48 mn in 3Q25. The improvement was driven by higher EBITDA and the consolidation of Tabletki and the solar power plants, partly offset by higher depreciation and amortization costs.

Net-finance costs declined YoY in 3Q26. These reflect the impact of higher interest income on deposits.

Other non-operating loss was primarily driven by change in fair value of outstanding warrants (USD +14.6 mn for 3Q26; USD -5.4 mn in 3Q25).

Foreign exchange gain was flat YoY in 3Q26.

Income tax expense increased 37.5% in 3Q26, mainly driven by the higher profit before tax. The effective tax rate remained broadly stable QoQ to 20.1% for 3Q26.

Net profit for the quarter was USD 99 mn, compared with a loss of USD 89 mn for 3Q25 due to the impact of a one-time charge of USD 162 mn related to the Kyivstar listing.

Liquidity and capital structure

USD / UAH mn	USD			UAH		
	30 Sep 26	**30 Jun 26**	**QoQ**	**30 Sep 26**	**30 Jun 26**	**QoQ**
Cash and cash equivalents	436	364	19.8%	19,570	16,353	19.7%
Gross debt of which	**502**	**488**	**2.8%**	**22,524**	**21,905**	**2.8%**
Bonds and loans - principal	86	88	(2.7%)	3,848	3,955	(2.7%)
Lease liabilities - principal	416	400	4.0%	18,677	17,951	4.0%
Net debt	**65**	**123**	**(47.5%)**	**2,903**	**5,526**	**(47.5%)**
Net liquidity position, excluding leases	**352**	**277**	**26.9%**	**15,773**	**12,425**	**27.0%**

Kyivstar reported UAH 19.6 bn (USD 436 mn) in cash and cash equivalents as of September 2026. The QoQ increase primarily reflects free cash flow generated in the quarter. Bonds and loans primarily reflect the debt to VEON. Lease liabilities associated with towers transferred to Ukraine Tower Company are fully recognized under IFRS 16.

STRATEGIC DEVELOPMENTS

Kyivstar signs agreement to acquire GigaCloud, expanding enterprise cloud capabilities

In October, Kyivstar announced the acquisition of GigaCloud, a leading Ukrainian cloud infrastructure provider, for an initial cash acquisition payment of USD 41 mn and a total consideration of up to USD 50 mn, dependent on fulfillment of future terms of the agreement. The acquisition expands Kyivstar's digital enterprise cloud services and advances the Group's digital ecosystem and AI strategies. GigaCloud serves over 1,800 enterprise customers and generated revenue in 2025 of approximately USD 14 mn and EBITDA of USD 4.7 mn, according to unaudited management accounts.

Kyivstar appoints Volodymyr Lutchenko as Chief Operating Officer

On September 28, 2026, JSC Kyivstar announced the appointment of Volodymyr Lutchenko as Chief Operating Officer effective from October 2, 2026. The newly created role reflects the operational demands of a growing digital ecosystem and large-scale technology projects. Lutchenko, Chief Technology Officer since 2021, has led the strengthening of Kyivstar's network, energy and security architecture during the full-scale war.

Uklon expands to four new Ukrainian cities

On September 16, 2026, Kyivstar announced that Uklon launched ride-hailing in four additional Ukrainian cities: Drohobych, Mukachevo, Oleksandriia and Uman. Uklon now operates in 31 Ukrainian cities and the Bukovel resort.

Kyivstar phases out mass-market 3G, expanding 4G spectrum by 25%

On September 7, 2026, Kyivstar announced that it had moved more than 1 mn customers to 4G and completed its transition from 3G. It is the first Ukrainian operator to switch off the technology at scale. Reallocating 20 MHz in the 2100 MHz band increased the spectrum available for 4G by 25% and raised data speeds by 20%-40%, depending on location. Kyivstar 4G now covers more than 96% of Ukraine's population.

Kyivstar and Ukrtelecom launch Open Access fiber partnership

On August 17, 2026, Kyivstar announced that JSC Kyivstar and JSC Ukrtelecom had signed an Open Access agreement. Each can use parts of the other's fiber network on transparent, non-discriminatory terms, while keeping its own customers, pricing and billing. Kyivstar will offer Home Internet over Ukrtelecom's GPON network.

Uklon completes acquisition of e-scooter operator e-Wings

On August 7, 2026, Kyivstar announced that Uklon had closed the acquisition of 100% of e-Wings, an e-scooter operator in 11 Ukrainian cities, for UAH 97.6 mn before adjustments. Uklon's first M&A transaction adds micromobility, under the Uklon Scooters brand, to a platform that already spans ride-hailing, delivery, advertising, bus ticketing and e-commerce.

Uklon expands into Uzbekistan's Fergana Valley

On August 5, 2026, Kyivstar announced that Uklon had begun onboarding drivers in Fergana, Margilan, Kokand, Namangan and Andijan, its first large-scale expansion in Uzbekistan beyond Tashkent. Ride-hailing and delivery services will roll out in stages across a region home to nearly 11 mn people, about 29% of Uzbekistan's population.

Kyivstar opens New York office at Rockefeller Center

On July 29, 2026, Kyivstar announced the opening of an office at Rockefeller Center in New York City, giving the Company a permanent U.S. base for investor relations and communications. The office has no commercial or operational functions. It will also host the "Invest in Ukraine NOW!" campaign launched by VEON and Kyivstar in August 2025. Two days later, Kyivstar presented its 2Q26 results in person in New York for the first time.

Uklon partners with OTP and ULF on vehicle leasing

On July 22, 2026, Kyivstar announced that Uklon had signed a memorandum with OTP Bank, OTP Leasing and ULF to

widen access to leasing for fleet operators and driver-partners. The solutions are expected to be offered through Uklon's partner network to support vehicle renewal and fleet growth, including for partners whose vehicles were damaged or destroyed in the war.

Uklon launches Uklon Travel Bus cross-border routes

On July 9, 2026, Kyivstar announced that Uklon had launched Uklon Travel Bus, an international bus service with direct pilot routes from Kyiv to Warsaw and from Odesa to Chisinau. The first departure was on July 20. Partner carriers operate the buses, while Uklon manages ticketing, service standards and passenger support. The service builds on Uklon Travel, the bus-ticket marketplace launched in March 2026.

Uklon integrates Visa Acceptance Platform

On July 1, 2026, Kyivstar announced that Uklon had integrated the Visa Acceptance Platform into its app. The platform enables seamless in-app payments, instant refunds and transaction cancellations, strengthening the payments infrastructure behind Uklon's mobility ecosystem.

OUTLOOK FOR 2026

For 2026, Kyivstar has revised up its growth outlook and now expects to deliver **revenue growth of 22%-24% and EBITDA growth of 18%-20% YoY in UAH terms.**

In **USD terms** (assuming UAH/USD averaging 44.5 for the year), revenue is expected to grow 15%-17% and EBITDA by 10%-12%.

Capex intensity for **2026** is unchanged and expected to reach **21%-24%** of revenue.

	FY26 outlook[1]	
	USD[2]	**UAH**
Total revenue, YoY (revised)	15% - 17% ↑	22% - 24% ↑
Previous outlook	*14% - 16%*	*21% - 23%*
EBITDA, YoY (revised)[1]	10% - 12% ↑	18% - 20% ↑
Previous outlook	*9% - 12%*	*17% - 19%*
Capex intensity (maintained)	21% - 24%	
Previous outlook	*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.

We cannot provide a reconciliation of the non-IFRS measures EBITDA and capex intensity projections for 2026 without unreasonable effort, given that we are unable to estimate the amounts of certain components of the IFRS profit / (loss) for the period, including income taxes and net gain / (loss) on foreign exchange, and IFRS intangible assets and certain costs which impact the IFRS property, plant and equipment. Due to the nature of certain reconciling items, it is not possible to predict with any reliability what future outcomes may be regarding the expense or income that may ultimately be recognized in 2026.

We present certain financial information with respect to Kyivstar Group and certain of its operating companies in local currency terms. This non-IFRS financial measure is intended to present the results of Kyivstar Group in local currency amounts and thus exclude the impact of translating such local currency amounts to our reporting currency, U.S. dollars, improving the comparability of results between periods. Our management believes that this increase in comparability between periods provides an additional and meaningful assessment of performance for our management and for investors. This non-IFRS financial measure should not be considered in isolation from, or as a substitute for the Group's audited financial statements as reported under IFRS.

For information regarding our translation of foreign currency-denominated amounts into U.S. dollars, please refer to Attachment C of this document.

PRESENTATION OF FINANCIAL RESULTS

Kyivstar's results presented in this document are, unless otherwise stated, based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Certain amounts and percentages that appear in this document have been subject to rounding adjustments. As a result, certain numerical figures shown as totals, including those in the tables, may not be an exact arithmetic aggregation of the figures that precede or follow them.

The non-IFRS information disclosed in the document, including, among other things, EBITDA, Uklon EBITDA, Tabletki EBITDA, EBITDA margin, EBITDA (after leases), Free Cash Flow (before leases and licenses), Free Cash Flow (after leases and licenses) and capex excl. licenses, Total debt including leases, and capex intensity trends, is defined in Attachment D and reconciled to the comparable IFRS information in Attachment A.

Interim Condensed Consolidated Income Statement

For the three and nine-month periods ended September 30

	Three-month period		Nine-month period	
USD mn except earnings per share	**3Q26**	**3Q25**	**9M26**	**9M25**
Revenue	349	297	1,011	836
Cost of services, equipment and accessories	(45)	(30)	(116)	(81)
Selling, general and administrative expenses	(116)	(96)	(347)	(279)
Depreciation	(42)	(37)	(120)	(102)
Amortization	(23)	(17)	(67)	(46)
Impairment	(3)	(3)	(7)	(6)
Gain / (loss) on disposal of non-current assets	-	-	5	(1)
Listing expense	-	(162)	0	(162)
Other operating income	1	-	2	1
Operating profit	121	(48)	361	160
Finance costs	(18)	(18)	(55)	(57)
Finance income	6	2	14	13
Other non-operating gain / (loss), net	16	(6)	(5)	(8)
Net foreign exchange (loss) / gain, net	(1)	(1)	10	(21)
Profit before tax	124	(71)	325	87
Income taxes	(25)	(18)	(64)	(53)
Profit for the period[1]	99	(89)	261	34
Basic earnings / (loss) per share	0.43	(0.41)	1.13	0.16
Diluted earnings / (loss) per share	0.36	(0.41)	1.13	0.16
Weighted average shares outstanding:				
Basic	230.9	219.3	230.9	211.1
Diluted	232.1	219.3	230.9	211.1

Interim Condensed Consolidated Statement of Financial Position

as of

USD mn	30 Sep 2026	31 Dec 2025
Assets		
Non-current assets		
Property and equipment	982	849
Intangible assets, excluding goodwill	433	363
Goodwill	223	128
Deferred tax assets	2	-
Investments and derivatives	2	2
Other assets	49	88
Total non-current assets	1,691	1,430
Current assets		
Inventories	5	3
Trade and other receivables	42	37
Receivables from related parties	27	49
Investments and derivatives	135	119
Current income tax assets	-	5
Other assets	29	24
Cash and cash equivalents	436	455
Total current assets	674	692
Total assets	2,365	2,122
Equity and liabilities		
Equity		
Equity attributable to equity owners of the parent	1,482	1,299
Total Equity	1,482	1,299
Non-current liabilities		
Debt and derivatives	368	287
Provisions	7	9
Deferred tax liabilities	36	21
Other liabilities	8	8
Total non-current liabilities	419	325
Current liabilities		
Trade and other payables	146	141
Debt and derivatives	175	229
Provisions	10	10
Current income tax payables	23	19
Other liabilities	110	99
Total current liabilities	464	498
Total equity and liabilities	2,365	2,122

Note: please refer to Attachment B for UAH denominated statement. Upon listing, the debt and derivatives started to reflect a current liability associated with the fair value of the outstanding Kyivstar warrants, at USD 34.4 mn as of September 30, 2026. Under IFRS, these warrants are carried at fair value with changes in fair value recorded through profit or loss and are measured at each reporting period end, with the valuation being driven by the market price of the warrant at the end of the quarter.

Interim Condensed Consolidated Statement of Cash Flows

For the nine-month periods ended September 30

USD mn	**2026**	**2025**
Operating activities		
Profit before tax	**325**	**87**
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation, amortization and impairment loss	194	154
(Gain) / loss on disposal of non-current assets	(5)	1
Listing expense	-	162
Finance costs	55	57
Finance income	(14)	(13)
Other non-operating loss, net	5	8
Foreign exchange (gain) / loss. net	(10)	21
Changes in trade, other receivables and prepayments	7	(49)
Changes in inventories	(2)	-
Changes in trade and other payables	14	80
Changes in provisions, pensions and other	3	6
Interest paid	(48)	(62)
Interest received	12	7
Income tax paid	(45)	(53)
Net cash flows from operating activities	**491**	**406**
Investing activities		
Purchase of property, plant and equipment	(127)	(156)
Purchase of intangible assets	(59)	(47)
(Payments) / receipts on deposits	20	(38)
Proceeds from sale of property, plant and equipment and intangible assets	1	-
(Investment) / inflow in financial assets	(41)	30
Acquisition of subsidiaries, net of cash acquired	(240)	(151)
(Outflows) / inflow on loans granted, net	(11)	358
Net cash flows (used in) investing activities	**(457)**	**(4)**
Financing activities		
Repayment of loan note payable	-	(123)
Proceeds from borrowings, net of fees paid	-	7
Repayment of debt*	(12)	(574)
Payment of principal portion of lease liabilities*	(31)	(27)
Proceeds from SPAC Merger, net of transaction costs	-	132
Investment in shares of VEON Ltd.	-	(22)
Net cash flows used in financing activities	**(43)**	**(607)**
Net decrease in cash and cash equivalents	(9)	(205)
Net foreign exchange difference	(10)	3
Cash and cash equivalents at beginning of period	455	674
Cash and cash equivalents at end of period	**436**	**472**

* The 2025 comparative amount of US$27 has been reclassified from "Repayment of bonds" to "Payment of principal portion of lease liabilities" to conform to the current period presentation. The reclassification had no impact on total cash flows from financing activities.

ATTACHMENTS

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Attachment A: Reconciliation tables

Management believes that the below non-IFRS measures are useful to investors in evaluating our operating performance. We use non-IFRS measures in addition to results determined in accordance with IFRS to evaluate our financial and operating performance, to generate future operating plans and make strategic decisions. We believe that these measures, when taken collectively with financial measures prepared in accordance with IFRS, may be helpful to investors because they provide additional tools for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies operating in similar industries, subject to differences in the way it is calculated by different companies, because they provide consistency and comparability with past financial performance.

Profit for the period to EBITDA reconciliation (USD mn)	3Q26	3Q25	9M26	9M25
Profit / (loss) for the period	99	(89)	261	34
Listing expense	-	162	-	162
Income taxes	25	18	64	53
Amortization	23	17	67	46
Depreciation	27	24	75	63
Depreciation of right of use asset (A)	15	13	45	39
Impairment	3	3	7	6
Foreign exchange (gain) / loss, net	1	1	(10)	21
(Gain) / loss on disposal of non-current assets	0	0	(5)	1
Other non-operating loss, net	(16)	6	5	8
Finance income	(6)	(2)	(14)	(13)
Finance costs	2	3	7	14
Financial expense from lease liability (B)	16	15	48	43
EBITDA (C)	189	171	549	477
EBITDA after leases (EBITDAaL) [C-(A+B)]	157	143	457	395

Uklon: Profit for the period to EBITDA reconciliation (USD mn)	3Q26	3Q25	9M26	9M25
Profit for the period	2	7	22	11
Income taxes	6	1	9	2
Amortization	2	2	6	4
Depreciation	-	-	-	-
Net foreign exchange gain	(0)	(1)	(1)	1
Finance income	(1)	-	(1)	-
Finance costs	-	-	-	-
EBITDA	10	9	35	18

Tabletki: Profit for the period to EBITDA reconciliation (USD mn)	3Q26	3Q25	9M26	9M25
Profit for the period	4.7	n.a.	12.7	n.a.
Income taxes	-	n.a.	0.1	n.a.
Depreciation	-	n.a.	0.1	n.a.
Amortization	1.7	n.a.	4.5	n.a.
Finance income	(0.5)	n.a.	(0.7)	n.a.
EBITDA	6.1	n.a.	16.7	n.a.

Note: 9M26 Tabletki metrics reflect February and March for the first quarter of 2026.

CAPEX reconciliation (USD mn)	3Q26	3Q25	9M26	9M25
Capex (excl. license and RoU)	66	89	192	223
Difference in timing b/w accrual and payment for capex	-	12	(6)	(20)
Cash capex (excluding license payments) [1]	66	101	186	203

1. Total cash paid for 3Q26 capex is USD 66 mn (9M26 186 mn), including purchase of property, plant and equipment in 3Q26 of USD 46 mn (9M26 127 mn) and purchase of intangible assets in 3Q26 of USD 20 mn (9M26 USD 59 mn).

Profit / (loss) before tax to EBITDA reconciliation (USD mn)	3Q26	3Q25	9M26	9M25
Profit / (loss) before tax	124	(71)	325	87
Depreciation, Amortization and impairment loss	53	44	149	115
Depreciation of right of use asset (A)	15	13	45	39
Gain on disposal of non-current assets	-	-	(5)	1
Finance costs	2	3	7	14
Financial expense from lease liability (B)	16	15	48	43
Finance income	(6)	(2)	(14)	(13)
Other non-operating loss/ (gain), net	(16)	6	5	8
Net foreign exchange (gain) / loss	1	1	(10)	21
Listing expense	-	162	-	162
EBITDA (C)	189	171	549	477
Changes in working capital	(1)	12	20	31
Changes in provisions, pensions and other	(0)	4	3	6
Interest paid	(16)	(28)	(48)	(62)
Interest received	6	4	12	7
Income taxes paid	(18)	(19)	(45)	(53)
Net cash flows from operating activities	160	144	491	406
Cash capex (excluding license payments)	(66)	(101)	(186)	(203)
Proceeds from full & partial sale of subs and other non-current assets	1	-	1	-
Lease liabilities payments - principal	(11)	(9)	(32)	(27)
Licenses payments	-	-	-	(1)
Free cash flow (after leases and licenses)	83	34	274	175
EBITDA after leases (EBITDAaL) [C-(A+B)]	157	143	457	395

Uklon: Profit for the period to EBITDA reconciliation (UAH mn)	3Q26	3Q25	9M26	9M25
Profit for the period	88	277	952	472
Income taxes	289	44	386	102
Amortization	101	82	286	162
Depreciation	7	4	15	11
Net foreign exchange gain	(3)	(21)	(39)	31
Finance income	(27)	(7)	(62)	(15)
EBITDA	455	379	1,538	763

Note: Uklon metrics exclude intercompany transactions.

Tabletki: Profit for the period to EBITDA reconciliation (UAH mn)	3Q26	3Q25	9M26	9M25
Profit for the period	211.3	n.a.	562.3	n.a.
Income taxes	1.1	n.a.	3.9	n.a.
Amortization	77.3	n.a.	203.3	n.a.
Depreciation	1.8	n.a.	2.7	n.a.
Net foreign exchange gain	0.4	n.a.	(0.1)	n.a.
Finance income	(21.2)	n.a.	(31.9)	n.a.
Finance costs	0.6	n.a.	1.1	n.a.
EBITDA	271.3	n.a.	741.3	n.a.

Note: 9M26 Tabletki metrics reflect February and March in the first quarter of 2026.

CAPEX reconciliation (UAH mn)	3Q26	3Q25	9M26	9M25
Capex (excl. license and RoU)	2,957	3,695	8,483	9,275
Difference in timing b/w accrual and payment for capex	10	499	(290)	(876)
Cash capex (excluding license payments)	2,967	4,194	8,193	8,399

Cash Flow Statement to FCF reconciliation (UAH mn)	3Q26	3Q25	YoY	9M26	9M25	YoY
Net cash flow from operating activities	7,149	5,978	1,171	21,609	16,888	4,721
Proceeds from sales of noncurrent assets	22	-	22	73	-	73
Cash capex (excluding license payments)	(2,967)	(4,194)	1,226	(8,193)	(8,399)	206
Free cash flow (before leases and licenses)	4,204	1,784	2,420	13,489	8,489	5,000
Lease liabilities - Principal	(496)	(415)	(81)	(1,405)	(1,164)	(241)
License payments	-	-	-	-	(42)	42
Free cash flow (after leases and licenses)	3,708	1,369	2,339	12,083	7,282	4,801

Profit before tax to EBITDA reconciliation (UAH mn)	3Q26	3Q25	9M26	9M25
Profit / (loss)before tax	**5,500**	**(2,948)**	**14,300**	**3,619**
Depreciation, Amortization and impairment loss	2,356	1,818	6,561	4,788
Depreciation of right of use asset (A)	679	549	1,972	1,618
Gain on disposal of non-current assets	6	-	(211)	42
Finance costs	86	141	308	568
Financial expense from lease liability (B)	716	606	2,100	1,803
Finance income	(284)	(83)	(615)	(541)
Other non-operating loss/ (gain), net	(662)	249	230	333
Net foreign exchange (gain) / loss	31	42	(438)	885
Listing expense	-	6,726	-	6,726
EBITDA (C)	**8,428**	**7,100**	**24,208**	**19,840**
Changes in working capital	(27)	498	856	1,289
Changes in provisions, pensions and other	(2)	166	117	249
Interest paid	(716)	(1,163)	(2,122)	(2,577)
Interest received	253	166	545	291
Income taxes paid	(787)	(789)	(1,997)	(2,205)
Net cash flows from operating activities	**7,149**	**5,978**	**21,609**	**16,888**
Cash capex (excluding license payments)	(2,967)	(4,194)	(8,193)	(8,399)
Proceeds from full & partial sale of subs and other non-current assets	22	-	73	-
Lease liabilities payments - principal	(496)	(415)	(1,405)	(1,164)
Licenses payments	-	-	-	(42)
Free cash flow (after leases and licenses)	**3,708**	**1,369**	**12,083**	**7,282**
EBITDA after leases (EBITDAaL) [C-(A+B)]	**7,033**	**5,945**	**20,136**	**16,419**

Attachment B: Condensed financial statements in UAH

Interim Condensed Consolidated Income Statement

For the three and nine-month periods ended September 30

(UAH mn) except earnings per share*	3Q26	3Q25	YoY	9M26	9M25	YoY
Total operating revenue	**15,602**	**12,332**	**26.5%**	**44,559**	**34,773**	**28.1%**
Cost of service, equipment and accessories	(2,003)	(1,246)	60.8%	(5,140)	(3,369)	52.6%
Selling, general and administrative expenses	(5,200)	(3,986)	30.5%	(15,291)	(11,605)	31.8%
Depreciation	(1,847)	(1,536)	20.2%	(5,268)	(4,243)	24.2%
Amortization	(1,055)	(706)	49.4%	(2,970)	(1,913)	55.3%
Impairment	(133)	(125)	6.4%	(296)	(250)	18.4%
Gain / (loss) on disposal of non-current assets	(6)	-	n.m.	211	(42)	n.m.
Listing expense	-	(6,726)	n.m.	-	(6,726)	n.m.
Other operating income	29	-	n.m.	80	42	90.5%
Operating profit / (loss)	**5,387**	**(1,993)**	**n.m.**	**15,885**	**6,667**	**138.3%**
Net finance costs	(518)	(664)	(22.0%)	(1,793)	(1,830)	(2.0%)
Other non-operating loss, net	662	(249)	n.m.	(230)	(333)	(30.9%)
Net foreign exchange gain / (loss), net	(31)	(42)	(26.2%)	438	(885)	n.m.
Profit / (loss) before tax	**5,500**	**(2,948)**	**n.m.**	**14,300**	**3,619**	**295.1%**
Income taxes	(1,106)	(747)	48.1%	(2,805)	(2,204)	27.3%
Profit / (loss) for the period[1]	**4,394**	**(3,695)**	**n.m.**	**11,495**	**1,414**	**713.0%**
Earnings / (loss) per share[1]						
Basic	19.0	(16.8)		49.8	6.7	
Diluted	16.1	(16.8)		49.8	6.7	

1. Weighted average common shares outstanding for diluted earnings per share (in mn): 232.1 for 3Q26 (219.3; 3Q25), 230.9 for 9M26 (211.1; 9M25)

*We present certain financial information in respect of Kyivstar Group and certain of its operating companies in local currency terms. This non-IFRS financial information is intended to present the results of Kyivstar Group in local currency amounts and thus exclude the impact of translating such local currency amounts to our reporting currency, U.S. dollars, improving the comparability of results between periods. Our management believes that this increase in comparability between periods provides an additional and meaningful assessment of performance for our management and for investors. This non-IFRS financial information should not be considered in isolation from, or as a substitute for, the Group's unaudited financial statements presented in the Group's reporting currency included herein.

For information regarding our translation of foreign currency-denominated amounts into U.S. dollars, please refer to Attachment C of this document.

Interim Condensed Consolidated Statement of Cash Flows

For the nine-month periods ended September 30

(UAH mn)*	**2026**	**2025**
Operating activities		
Net cash flows from operating activities	21,609	16,888
Investing activities		
Net cash flows (used in) / from investing activities	(19,978)	(167)
Financing activities		
Net cash flows used in financing activities	(1,901)	(25,248)
Net decrease in cash and cash equivalents	**(270)**	**(8,527)**
Net foreign exchange difference	548	(305)
Cash and cash equivalents at beginning of period	19,292	28,334
Cash and cash equivalents at end of period	**19,570**	**19,502**

*We present certain financial information in respect of Kyivstar Group and certain of its operating companies in local currency terms. This non-IFRS financial measure is intended to present the results of Kyivstar Group in local currency amounts and thus exclude the impact of translating such local currency amounts to our reporting currency, U.S. dollars, improving the comparability of results between periods. Our management believes that this increase in comparability between periods provides an additional and meaningful assessment of performance for our management and for investors. This non-IFRS financial measure should not be considered in isolation from, or as a substitute for the Group's audited financial statements as reported under IFRS.

For information regarding our translation of foreign currency-denominated amounts into U.S. dollars, please refer to Attachment C of this document.

Consolidated Statement of Financial Position

(UAH mn*)	30 Sep 2026	31 Dec 2025
Assets		
Non-current assets		
Property and equipment	44,034	36,007
Goodwill	9,994	5,419
Intangible assets, excluding goodwill	19,420	15,369
Deferred tax assets	108	-
Other assets	2,296	3,824
Total non-current assets	75,852	60,619
Current assets		
Cash and cash equivalents	19,570	19,292
Trade and other receivables	1,874	1,560
Other current assets	8,821	8,475
Total current assets	30,265	29,327
Total assets	106,117	89,946
Equity and liabilities		
Total Equity	66,496	55,078
Non-current liabilities		
Debt and derivatives	16,493	12,126
Other non-current liabilities	2,311	1,600
Total non-current liabilities	18,804	13,726
Current liabilities		
Trade and other payables	6,540	6,019
Debt and derivatives	7,864	9,717
Other current liabilities	6,413	5,406
Total current liabilities	20,817	21,142
Total equity and liabilities	106,117	89,946

*We present certain financial information in respect of Kyivstar Group and certain of its operating companies in local currency terms. This non-IFRS financial measure is intended to present the results of Kyivstar Group in local currency amounts and thus exclude the impact of translating such local currency amounts to our reporting currency, U.S. dollars, improving the comparability of results between periods. Our management believes that this increase in comparability between periods provides an additional and meaningful assessment of performance for our management and for investors. This non-IFRS financial measure should not be considered in isolation from, or as a substitute for the Group's audited financial statements as reported under IFRS.

For information regarding our translation of foreign currency-denominated amounts into U.S. dollars, please refer to Attachment C of this document.

Attachment C: Rates of UAH to USD

	Average rates			Closing rates		
	3Q26	3Q25	YoY	30 Sep'26	30 Sep'25	YoY
Ukraine Hryvnia	44.7	41.5	(7.6%)	44.9	41.3	(8.6%)

Note: The foreign exchange (FX) rates presented above have been sourced from Bloomberg.

Attachment D: 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 user. We calculate Mobile ARPU by dividing our telecommunications revenue (excluding guest roaming revenue, international interconnection revenue and fixed revenue) and digital revenue attributable to mobile subscribers, included in our bundle offer (Kyivstar TV) during the relevant period by the average number of our mobile customers during the period and dividing that by the number of months in that period.

Capital expenditures (capex) are purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to the intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchases of licenses and capitalized leases are not included in capital expenditure.

Capex intensity is a ratio, which is calculated as capex divided by total revenue.

Digital customers are gross total cumulative users for the reported period of all digital platforms, services and applications offered by an entity and include users who are active in more than one application (who may be double counted in this figure).

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. 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.

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

Free cash flow 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 1Q25, 4G usage below the 100 MB threshold is included in Multiplay and Double Play 4G customer count (excluded prior to 1Q25).

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 including deposits, long-term and short-term deposits (deposits of USD 1.1 mn, UAH 50.2 mn as of September 2026). 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 including deposits, 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 telecommunication 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 infrastructure assets, primarily solar energy solutions owned by KGL, with electricity supplied to the national energy grid in accordance with applicable market and regulatory frameworks.

EBITDA from telecommunication 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 telecommunication and infrastructure operations. Telecom/infra EBITDA is calculated by applying the definition of EBITDA to the results of these Telecommunication and infrastructure activities.

DISCLAIMER AND NOTICE TO READERS

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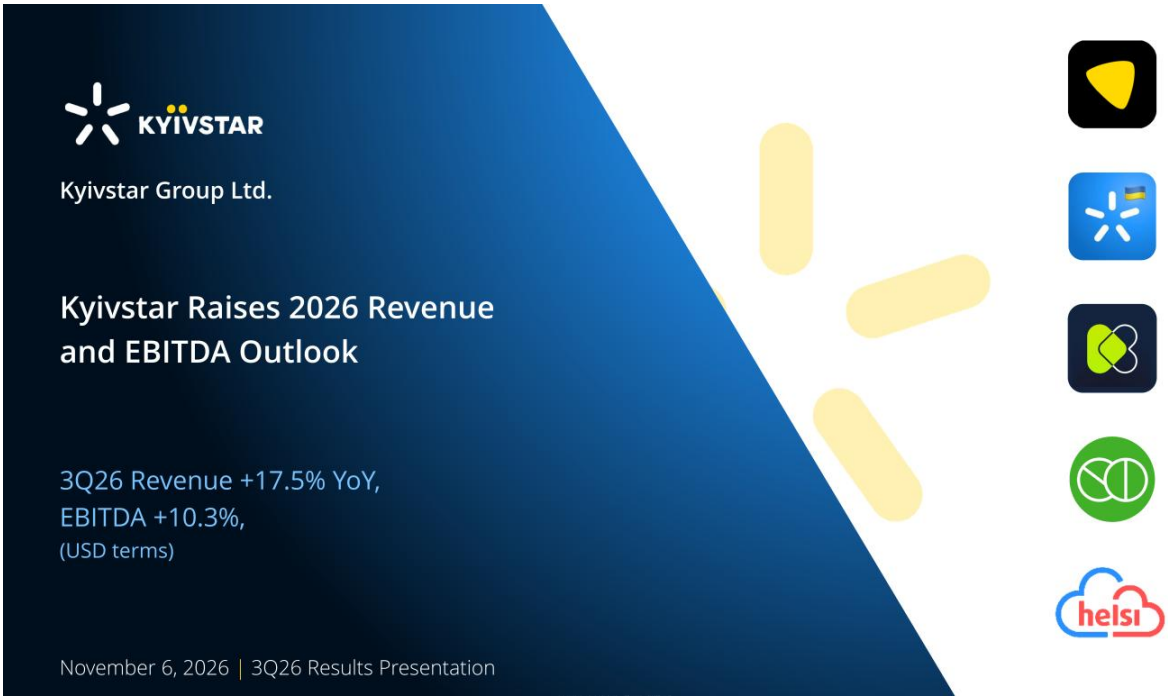
This presentation includes certain financial and operating measures, including EBITDA, Uklon EBITDA, Tabletki EBITDA, EBITDA margin, EBITDAaL, Free Cash Flow, Capex intensity, CAPEX excl. licenses, Gross Debt and Net debt, that are not prepared in accordance with accounting principles generally accepted 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.


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KYIVSTAR
Kyivstar Group Ltd.
Kyivstar Raises 2026 Revenue and EBITDA Outlook
3Q26 Revenue +17.5% YoY,
EBITDA +10.3%,
(USD terms)
November 6, 2026 | 3Q26 Results Presentation
helsi

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GROWTH CONVERTING TO CASH; OUTLOOK RAISED

KYIVSTAR

Generating Strong Growth

+17.5%
USD revenue growth

+26.5%
UAH revenue growth

Transforming Digital Services

+68.9%
USD digital rev. growth

21.7%
of total revenue

Building Telecom-Digital Synergies

+23.2%
Multiplay customer growth

Delivering on Strategic Priorities

Uklon: Continuing expansion

>8 mn D2C customers

- **Delivering double-digit top-line, EBITDA growth.** Higher ARPU, data usage and digital growth drove revenue momentum.
- **Continuing to scale digital profitably.** Digital revenue up 68.9% (21.7% of revenue) with a 40.7% EBITDA margin in 3Q26.
- **Deepening engagement through multiplay.** Multiplay customers now 40.3% of mobile customers[1], come with higher ARPU and lower churn.
- **Prioritizing FCF[2] focus.** 9M26 FCF reached USD 274 mn, up 56.8% YoY; LTM capex intensity down to 24.0% from 29.0%.
- **Robust balance sheet.** USD 436 mn in cash and cash equivalents; net liquidity (excl. leases) of USD 352 mn.
- **Raising 2026 outlook**: Revenue growth of 15%–17% and EBITDA growth of 10%–12% (USD); capex intensity of 21%–24%.
- **Sustained progress on strategic priorities:** Uklon city and service expansions, widening digital enterprise suite, expanding Starlink connectivity.

Note: We use certain non-IFRS measures. Please see Attachment A for reconciliations to Kyivstar's non-IFRS measures and Attachment D for a detailed description of such measures. 1. One-month active base; 2. FCF, previously referred to as Equity Free Cash Flow ("EFCF") after leases and licenses. The change is in name only; the calculation methodology is unchanged.

3Q26: MOMENTUM CONTINUES, BUSINESS RESILIENT

KYIVSTAR

All figures expressed in USD mn, except earnings per share. Comparisons are year-on-year.

Revenue

349

+17.5% in USD
+26.5% in UAH

Telecommunications & infrastructure revenue

273

+8.4% in USD
+16.7% in UAH

Digital revenue[1]

76

+68.9% in USD
+81.8% in UAH

EBITDA

189

+10.3% in USD; +18.7% in UAH

Telco & infra	Digital
158	**31**
57.7% margin	40.7% margin

Net profit

99

versus USD (89 mn) in 3Q25[2]

Earnings per share[3]

0.36

vs. USD (0.41) in 3Q25

Capex

66

3Q capex intensity: 19.0%
LTM capex intensity: 24.0%

Free cash flow[4]

83

+144.0% in USD; +170.8% in UAH

Cash position

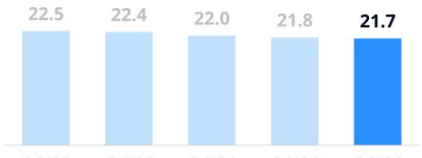
436

1. Revenue from enterprise identity and credential management services is reported within the Digital Enterprise vertical starting from the beginning of 2026, with 3Q26 at USD 8.7 mn. Prior periods have been reclassified accordingly (3Q25: USD 9.6 mn); 2. YoY profit and EPS reflect 3Q25 listing expense of USD 162 mn and 3Q26 USD 14.6 mn fair value gain on KGL warrants; 3. Weighted average common shares outstanding for diluted earnings per share (in mn): 232.1 (3Q26) and 219.3 (3Q25). 4. FCF, previously referred to as Equity Free Cash Flow ("EFCF") after leases and licenses. The change is in name only; the calculation methodology is unchanged.

TELECOMMUNICATIONS: ARPU RISING, SUB TREND STABLE

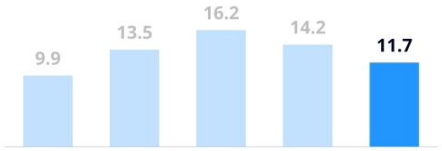
KYIVSTAR

Subscribers
(mn)



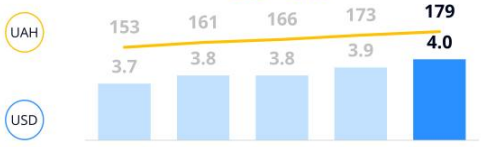
	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
YoY, %	(3.6)	(2.8)	(3.0)	(2.8)	(3.4)

Churn rate
(annualized, %)



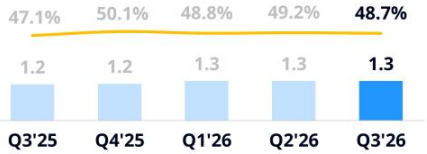
	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
YoY, p.p.	(6.3)	(4.1)	+0.5	(0.9)	+1.8

ARPU
(USD & UAH)



	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
YoY, %	+13.0 +14.0	+16.7 +18.2	+14.1 +18.4	+11.2 +18.3	+8.6 +16.9

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

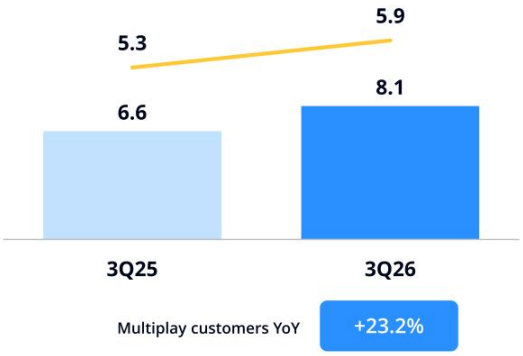


	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
YoY, %	+1.0	+4.2	+11.6	+10.6	+11.3

MULTIPLAY: DEEPER ENGAGEMENT COMPOUNDS VALUE

Growth in multiplay customers

Customers, mn, active in the last month
ARPU, USD



Multiplay customers YoY **+23.2%**

Multiplay vs. all mobile customers, 3Q26

ARPU
USD per month

Multiplay
Mobile

1.5x
Higher ARPU

Churn
Monthly churn rate

Multiplay
Mobile

~0.4x
Lower churn rate

LTV
Lifetime value, USD per customer

Multiplay
Mobile

~4x
Higher lifetime value

As customers adopt digital services, they use more data and voice, generate higher telecom revenue and stay longer

LTV methodology: Monthly ARPU × 3Q26 EBITDA margin ÷ 3Q26 average monthly churn rate.

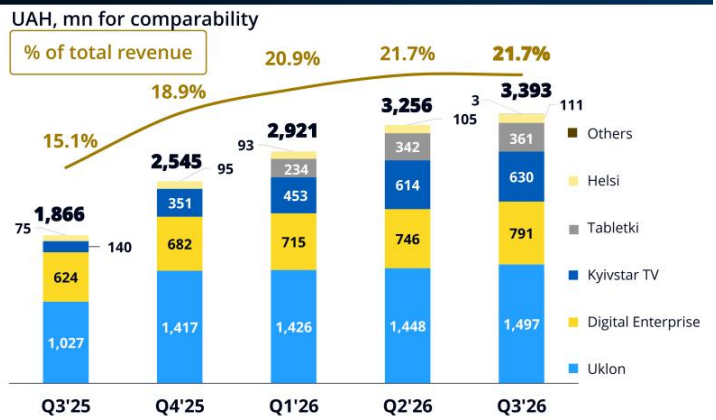
DIGITAL SCALES PROFITABLY

KYIVSTAR

Digital customers
(active during quarter, mn)

Uklon	5.4
Helsi	5.2
Tabletki	6.6
Kyivstar TV	3.5
My Kyivstar	8.9
Total	**29.5**

UAH, mn for comparability



	Q3'25	Q3'26
Revenue growth, UAH, YoY		**+81.8%**
EBITDA, UAH mn	**736**	**1,380**
EBITDA margin	**39.4%**	**40.7%**

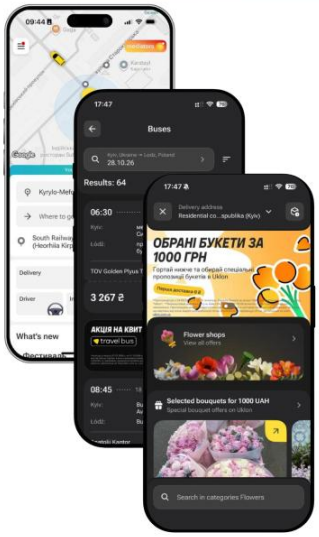
UKLON: EXPANDING TO NEW CITIES, SERVICES

- Leading ride-hailing platform in Ukraine
- Scaling operations & footprint in Uzbekistan, more Ukrainian cities
- Diversifying into commerce, EV scooters, other digital mobility opportunities

Digital customers
5.4 mn
+6.0% YoY

Rides booked
42.8 mn
+1.5% YoY

Deliveries completed
1.5 mn
+26.9% YoY



3Q26

Total revenue
33.5 mn USD
1,497 mn UAH

EBITDA
10.2 mn USD
455 mn UAH

HELSI: GROWING THE PAYING CUSTOMER BASE

KYIVSTAR

helsi The largest digital healthcare platform in Ukraine

3Q26

Premium subscriptions
136k+
+312.1% YoY

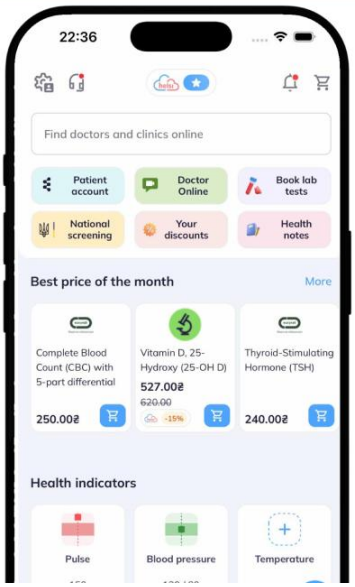
Total revenue
2.5 mn USD +36.5% YoY
111 mn UAH +47.0% YoY

Active doctors and specialists
46k+
+19.9% YoY

Active healthcare institutions
1.7k+
+10.1% YoY

Appointments made by patients
2.3 mn
+0.6% YoY

Digital customers
5.2 mn
+6.2% YoY



TABLETKI: STRONG QUARTER, PROGRESSING ECOSYSTEM TIES

KYIVSTAR

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

Digital customers
6.6 mn
N/A

Gross merchandise value
397 mn USD
N/A

Average monthly bookings
15.0 mn
N/A



3Q26

Total revenue
8.1 mn USD
361 mn UAH

EBITDA
6.1 mn USD
271 mn UAH

KYIVSTAR TV: CONTENT, BUNDLES DRIVE YOY CUSTOMER GROWTH

KYIVSTAR

Largest media streaming service in Ukraine

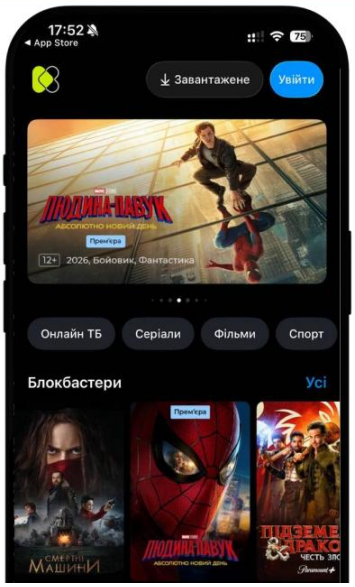
3Q26

Digital customers
3.5 mn
+32.3% YoY

Number of sessions
784 mn
+18.6% YoY

Total revenue[1]
14.1 mn USD +316.3% YoY
630 mn UAH +348.8% YoY

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



DIGITAL ENTERPRISE: EXPANDING REVENUE, MARKET REACH

KYIVSTAR

3Q26

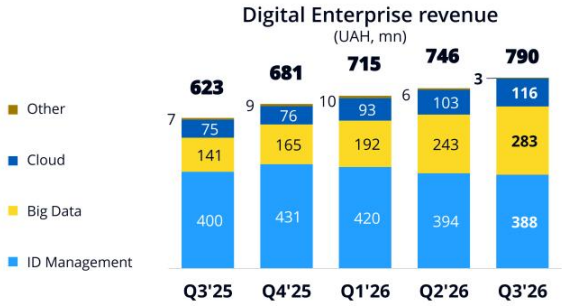
Total revenue

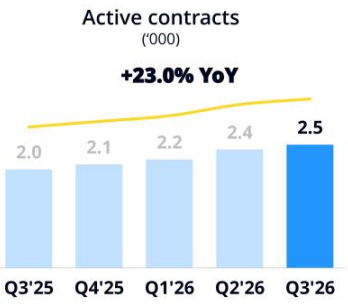
17.7 mn USD

790 mn UAH

Growth (USD)

+17.8% YoY





KYIVSTAR BUSINESS BIG DATA

In-house solutions, consulting
+
Resale of partner products

KYIVSTAR BUSINESS CLOUD SERVICE

B2B clients provided with cloud services

643

ADWISOR

Registered clients

>4.3k

GIGACLOUD ACQUISITION: EXPANDING CLOUD, AI SERVICES

KYIVSTAR

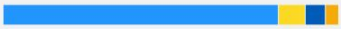
Expands our enterprise technology offering; expected to be immediately accretive to earnings and cash flow

Transaction terms

Signed October 27, 2026

Total consideration

Up to USD **50 mn**



Acquisition price	USD 41 mn
Deferred non-adjustable debt	Up to USD 4 mn
Performance-related consideration	~USD 3 mn
Capex reimbursement	Up to USD 2 mn

~USD 5 mn of the total is linked to future performance and capital investment milestones

GigaCloud at a glance

1,800+	~USD 14 mn	USD 4.7 mn
enterprise customers	revenue, 2025[1]	EBITDA, 2025[1]

Fit with our M&A criteria

- **Leading market position**
  One of Ukraine's leading cloud services providers
- **Profitable pre-acquisition**
  ~34% EBITDA margin in 2025[1]
- **Self-sustaining**
  Separate business unit. Brand, talent, corporate culture retained.

Growth opportunities

- **Cross-selling potential**
  Connectivity, cloud and cybersecurity services for businesses and public institutions
- **Scaling our cloud services, client base**
  Sovereign AI, private and public-sector clients, platform for future AI-enabled services

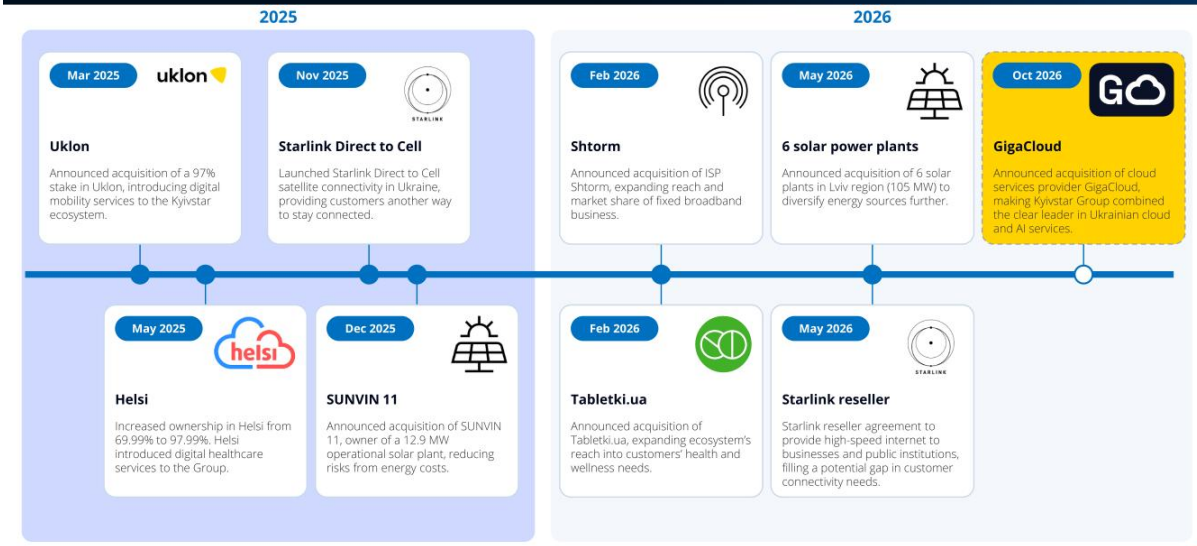
1. GigaCloud standalone figures derived from unaudited management accounts, subject to customary financial closing, review and audit procedures; provided for information only and not necessarily indicative of historical or future performance.

GROWTH STRATEGY AND PRIORITIES

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



3Q FINANCIALS: STRONG GROWTH; DISCIPLINED CASH CONVERSION

KYIVSTAR

Revenue (UAH, bn)

USD mn	297	321	323	339	349
UAH bn	12.3	13.5	14.0	15.0	15.6
	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26

+26.5%

EBITDA (UAH, bn)

	171	172	173	188	189
UAH bn	7.1	7.2	7.5	8.3	8.4
	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26

+18.7%

CAPEX
3Q26: USD 66 mn / UAH 3.0 bn (capex intensity: 19.0%)
LTM: USD 320 mn / UAH 13.8 bn (capex intensity: 24.0%)

Free Cash Flow[1]
3Q26: USD 83 mn / UAH 3.7 bn
LTM: USD 293 mn / UAH 12.8 bn

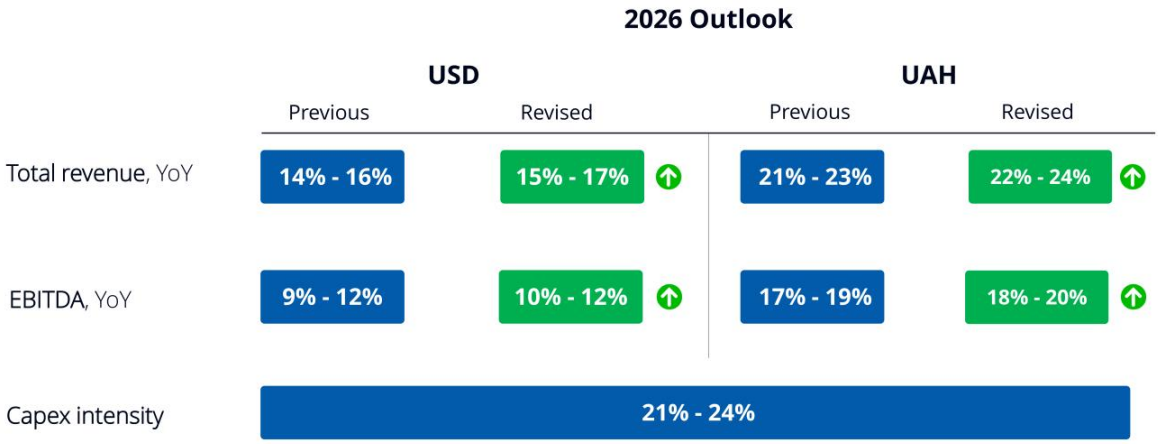
1. FCF, previously referred to as Equity Free Cash Flow ("EFCF") after leases and licenses. The change is in name only; the calculation methodology is unchanged.

OPERATIONAL STRENGTH, BALANCE SHEET RESILIENCE

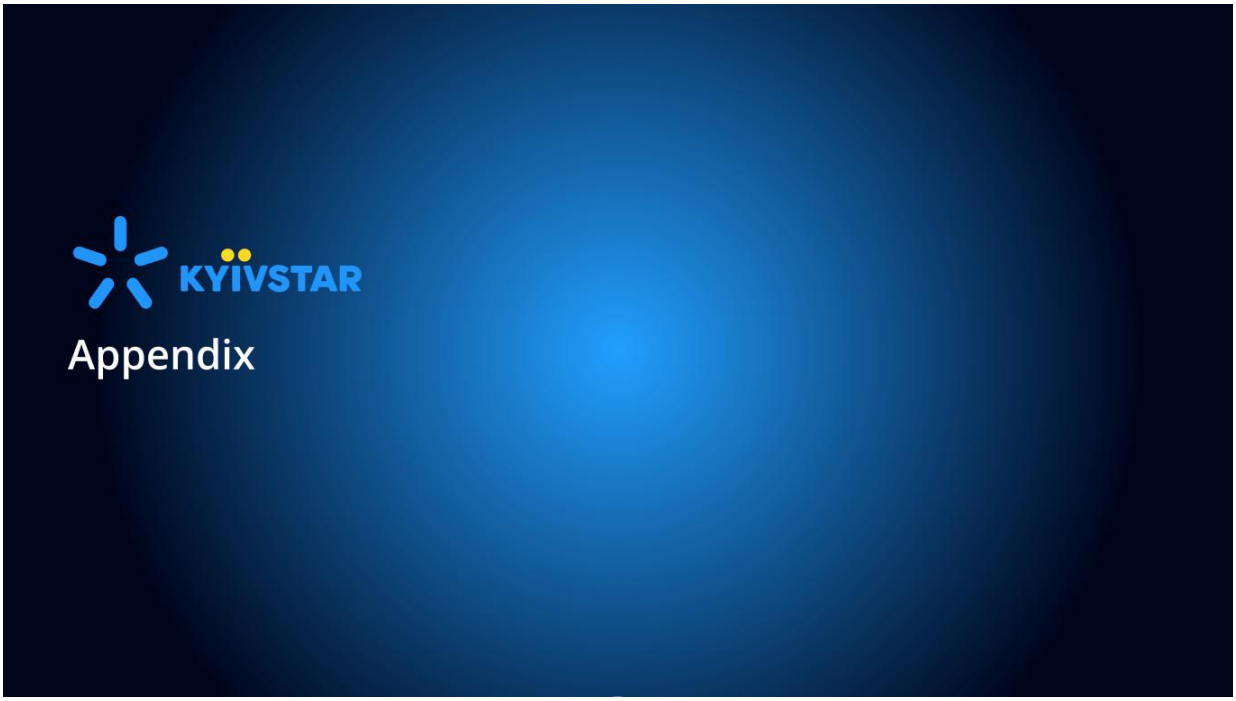
	USD mn		UAH mn	
	30 Sep 2026	30 Jun 2026	30 Sep 2026	30 Jun 2026
Cash and cash equivalents	436	364	19,570	16,353
Gross debt, of which	502	488	22,524	21,905
Bonds and loans – principal	86	88	3,848	3,955
Lease liabilities – principal	416	400	18,677	17,951
Net debt	65	123	2,903	5,526
Net liquidity position, excl. leases	352	277	15,773	12,425

Strong cash position despite acquisitions, and immaterial external market debt

RAISING 2026 OUTLOOK ON SUSTAINED GROWTH MOMENTUM



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. We cannot provide a reconciliation of the non-IFRS measures EBITDA and capex intensity projections for 2026 without unreasonable effort, given that we are unable to estimate the amounts of certain components of the IFRS profit / (loss) for the period, including income taxes and net gain / (loss) on foreign exchange, and IFRS intangible assets and certain costs which impact the IFRS property, plant and equipment.
2. U.S. dollar expectations assume an average 2026 exchange rate of UAH 44.5 per U.S. dollar.


KYIVSTAR
Appendix

RECONCILIATION OF FINANCIAL METRICS (1/3)

Profit for the period to EBITDA reconciliation (USD mn)	3Q26	3Q25
Profit / (loss) for the period	99	(89)
Listing expense	-	162
Income taxes	25	18
Amortization	23	17
Depreciation	27	24
Depreciation of right of use asset (A)	15	13
Impairment	3	3
Foreign exchange loss / (gain), net	1	1
(Gain) / loss on disposal of non-current assets	0	0
Other non-operating loss	(16)	6
Finance income	(6)	(2)
Finance costs	2	3
Financial expense from lease liability (B)	16	15
EBITDA (C)	189	171
EBITDA after leases (adj. EBITDAaL) [C-(A+B)]	157	143

RECONCILIATION OF FINANCIAL METRICS (2/3)

Uklon standalone profit for the period to EBITDA reconciliation (USD mn)	3Q26	3Q25
Profit for the period	2	7
Income taxes	6	1
Amortization	2	2
Depreciation	-	-
Net foreign exchange gain	(0)	(1)
Finance income	(1)	-
Finance costs	-	-
EBITDA	10	9

Tabletki profit for the period to EBITDA reconciliation (USD mn)	3Q26	3Q25
Profit for the period	4.7	n.a.
Income taxes	-	n.a.
Depreciation	-	n.a.
Amortization	1.7	n.a.
Finance income	(0.5)	n.a.
EBITDA	6.1	n.a.

RECONCILIATION OF FINANCIAL METRICS (3/3)

CAPEX reconciliation (USD mn)	3Q26	3Q25
Capex (excluding license and RoU)	66	89
Difference in timing b/w accrual and payment for capex	0	12
Cash capex (excluding license payments)	66	101

Cash flow statement to FCF reconciliation (USD mn)	3Q26	3Q25	YoY change
Net cash flow from operating activities	160	144	16
Proceeds from full and partial sale of subsidiary and other non-current assets	1	0	1
Cash capex (excluding license payments)	(66)	(101)	35
Lease liabilities - principal	(11)	(9)	(2)
Free cash flow (after leases and licenses)	83	34	49

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 user. We calculate Mobile ARPU by dividing our telecommunications revenue (excluding guest roaming revenue, international interconnection revenue and fixed revenue) and digital revenue attributable to mobile subscribers, included in our bundle offer (Kyivstar TV) during the relevant period by the average number of our mobile customers during the period and dividing that by the number of months in that period

Capital expenditures (capex) are purchases of property and equipment, new construction, upgrades, software, other long-lived assets and related reasonable costs incurred prior to the intended use of the non-current asset, accounted at the earliest event of advance payment or delivery. Purchases of licenses and capitalized leases are not included in capital expenditure.

Capex intensity is a ratio, which is calculated as capex divided by total revenue.

Digital customers are gross total cumulative users for the reported period of all digital platforms, services and applications offered by an entity and include users who are active in more than one application (who may be double counted in this figure).

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. 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.

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

Free cash flow 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.

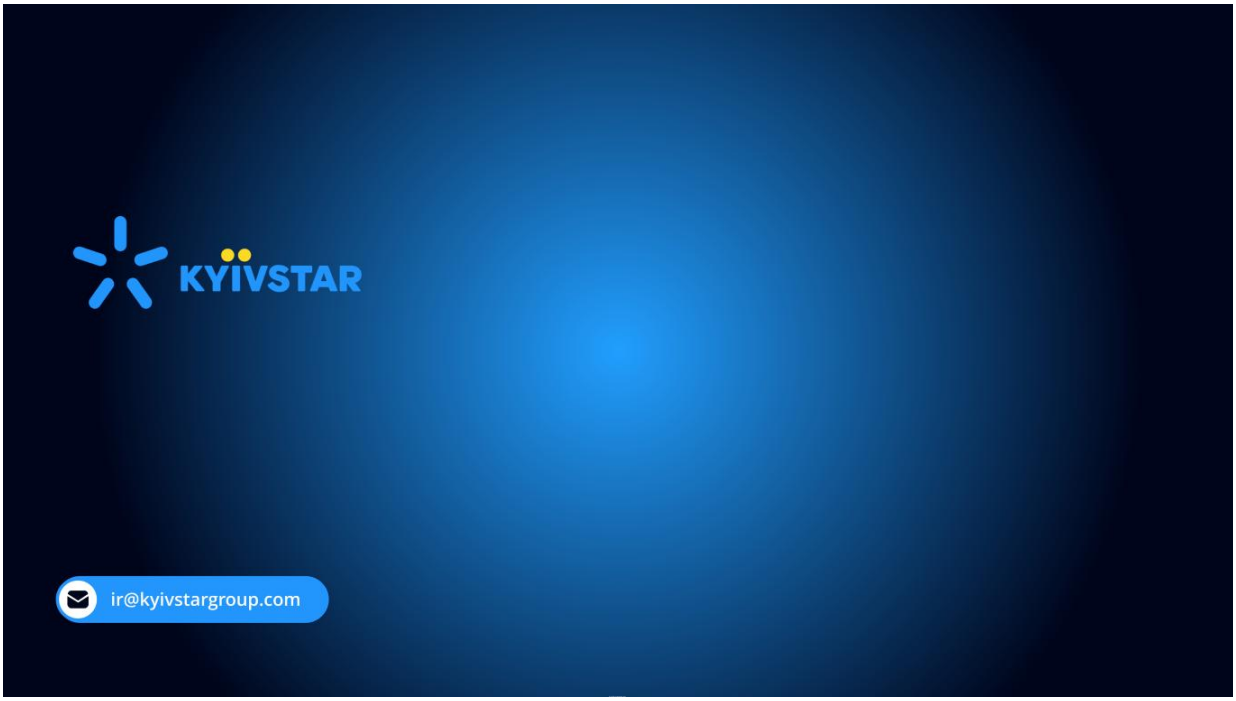
Mobile customers (also mobile subscribers) are generally customers in the registered customer base at a given measurement date who engaged in a mobile revenue generating activity at any time during the three months prior to such measurement date. Such activity includes any outgoing calls, customer fee 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 1Q25, 4G usage below the 100 MB threshold is included in Multiplay and Double Play 4G customer count (excluded prior to 1Q25).

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 including deposits, long-term and short-term deposits (deposits of USD 1.1 mn, UAH 50.2 mn as of September 2026). 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 including deposits, 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 telecommunication 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 infrastructure assets, primarily solar energy solutions owned by KGL, with electricity supplied to the national energy grid in accordance with applicable market and regulatory frameworks.

EBITDA from telecommunication 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 telecommunication and infrastructure operations. Telecom/infra EBITDA is calculated by applying the definition of EBITDA to the results of these Telecommunication and infrastructure activities.


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