



Kyivstar Group Ltd.

Revenue +25.9% in 2025, +28.4% in 4Q25

EBITDA +25.8% in 2025, +21.7% in 4Q25

Digital Revenue +4.7x in 2025, +6.2x in 4Q25

(in USD terms)

Digital, Connectivity Synergies Fuel Growth

13 March 2026 | FY25 & 4Q25 Results Presentation



DISCLAIMER AND NOTICE TO READERS



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

This presentation includes certain financial and operating measures, including EBITDA, EBITDA (after leases), Adjusted Net Profit, Adjusted Earnings Per Share, Equity Free Cash Flow (before leases and licenses), Equity Free Cash Flow (after leases and licenses), CAPEX excl. licenses and ROU, Return on Invested Capital, Return on Equity, Total debt including leases, Net cash, excluding leases and Uklon EBITDA, that 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 to those determined in accordance with GAAP or IFRS. The Company 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 Company'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 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 presentation contains "forward-looking statements", within the meaning of 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 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 presentation 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 final prospectus filed with the SEC on January 30, 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.

FY25 – DELIVERING RESULTS ACROSS ALL FRONTS

Delivering Strong Growth

FY25	4Q25
+30.3%	+30.1%
UAH revenue growth	
+25.9%	+28.4%
USD revenue growth	

Expanded telecom & digital to deliver strong topline growth
Drove operational efficiency & scale to sustain resilient margins
Generated robust cash flows

Scaling Digital Services

+467%	+619%
USD digital rev. growth	
10.7%	15.7%
of total revenue	

Scaled digital revenue to contribute ~16% of total revenue in 4Q25
Reached 15 mn total digital MAUs, deepening customer touchpoints across platforms
Expanded digital ecosystem with the acquisition of Tabletki.ua

Driving New Revenue Streams

+18.0%
Multiplay customer growth

Enriched subscriber experience by deepening digital service portfolio
Harnesses cross-selling opportunities to enhance multiplay penetration
Grew multiplay customers to 35.0% of the customer base

Delivering on Strategic Priorities

Technological Innovation

Reached almost 5 mn users with Starlink Direct to Cell satellite services
Acquired SUNVIN 11 (12.9 MW solar) as a hedge against rising energy costs
Progressed development of Sovereign Ukrainian LLM to drive AI independence

FY25 KEY FINANCIAL METRICS

All figures expressed in USD mn, unless specified otherwise

Revenue

1,157

+25.9% in USD
+30.3% in UAH

Telecom revenue

1,033

+15.1% in USD
+19.2% in UAH

Digital revenue

124

+467% in USD
+485% in UAH

EBITDA

648

+25.8% in USD
+30.0% in UAH

Adjusted net profit¹

286

+1.1% in USD
+3.9% in UAH

Earnings per share

\$0.57

Adjusted EPS^{1,2}: \$1.32

Capex

351

Intensity: 30.3%

Net cash flow from
op. activities

558

Equity FCF³

194

1. Excludes the impact of a non-cash charge of \$162 mn recognized in 3Q results related to the Kyivstar listing; 2. Weighted average common shares outstanding for diluted earnings per share (in millions): 216.1 (FY25) and 206.9 (FY24);

3. Equity FCF after accounting for lease and license payments.

Notice: See Appendix for additional information on non-IERS measures and for reconciliations of each to its most directly comparable IERS measure.

4Q25 FINANCIAL METRICS – SOLID EXIT MOMENTUM

All figures expressed in USD mn, unless specified otherwise

Revenue

321 mn

+28.4% in USD
+30.1% in UAH

Telecom revenue

271 mn

+11.5% in USD
+12.8% in UAH

Digital revenue

50 mn

+619% in USD
+636% in UAH

EBITDA

172 mn

+21.7% in USD
+23.1% in UAH

Net profit

90 mn

(3.2%) in USD
(2.2%) in UAH

4Q25¹ EPS

\$0.37

Capex

128 mn

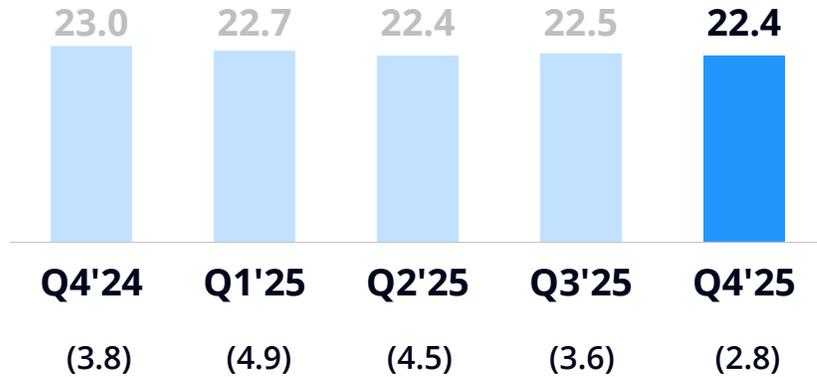
LTM capex intensity 30.3%

Cash position

455 mn

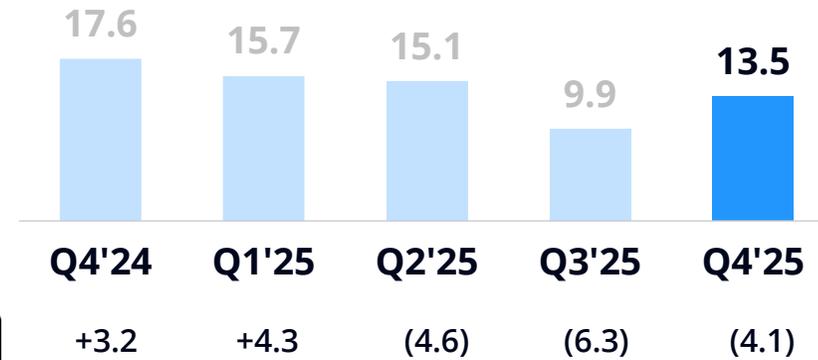
TELECOM BUSINESS – DRIVING ARPU AND BROADBAND GROWTH

Subscribers (mn)



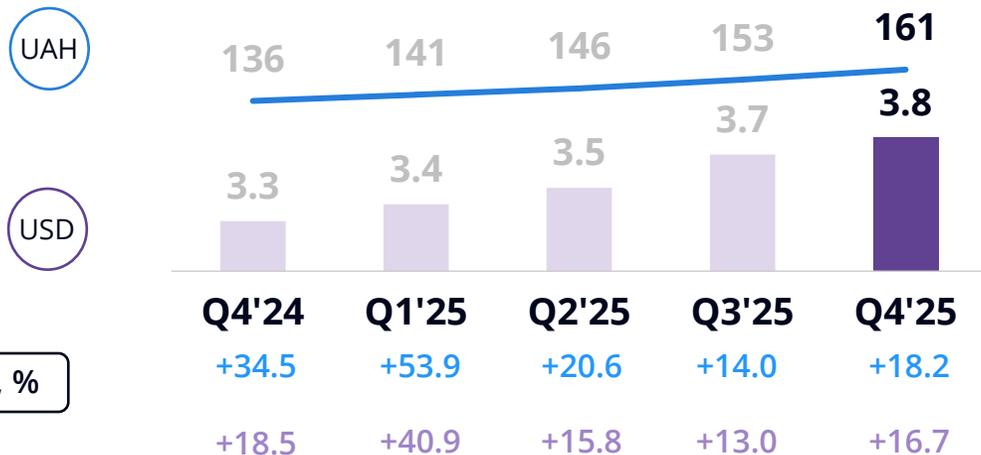
YoY, %

Churn rate (annualized, %)



YoY, p.p.

ARPU (USD & UAH)

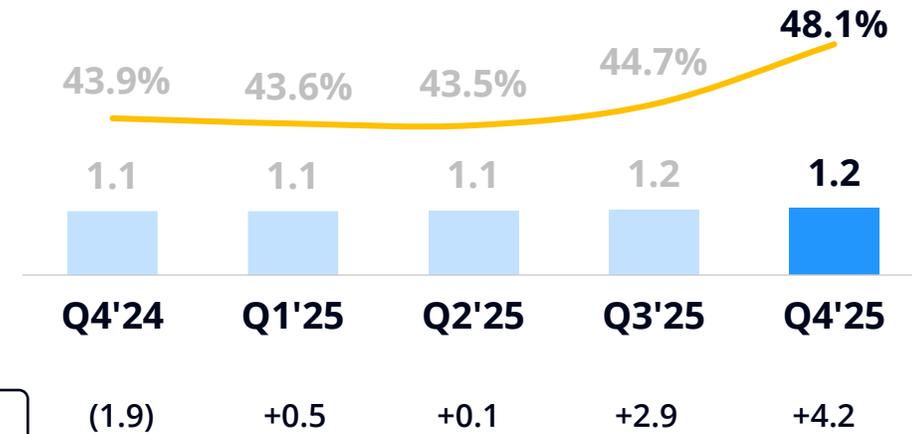


UAH

USD

YoY, %

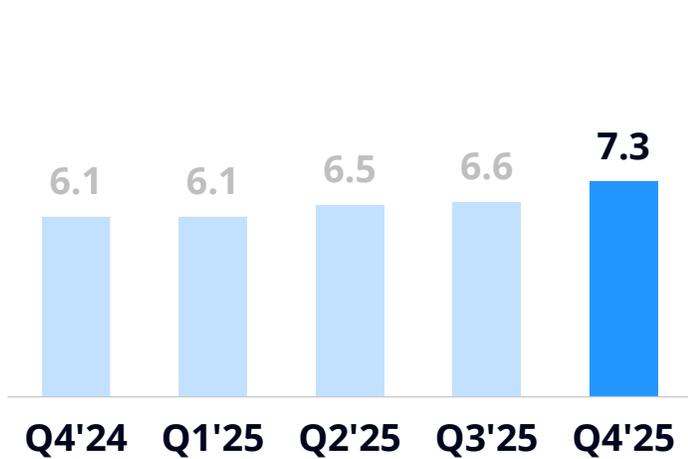
Broadband subscribers, mn (and % of fixed subs who also use Kyivstar TV)



YoY, %

POWERING REVENUE GROWTH WITH MULTIPLAY

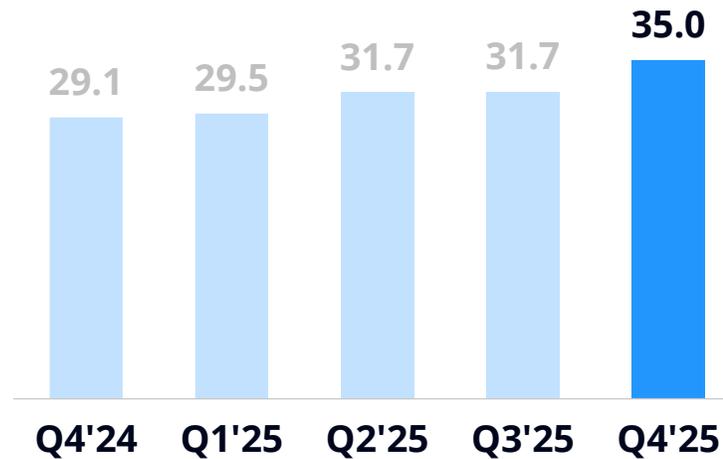
Multiplay customers growing (mn)



YoY, % +50.2 +40.7 +23.7 +24.8 +18.0

Multiplay customers continue to rise

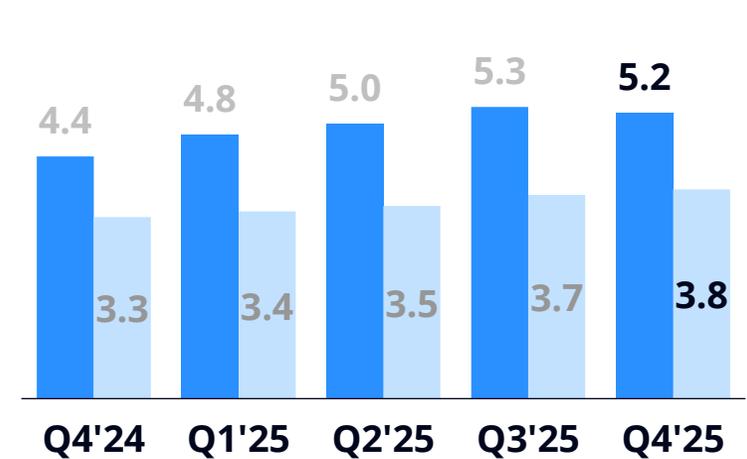
Multiplay as % of total base



YoY, p.p. +10.6 +9.1 +7.2 +6.9 +5.9

Multiplay is a key part of our Digital Operator strategy

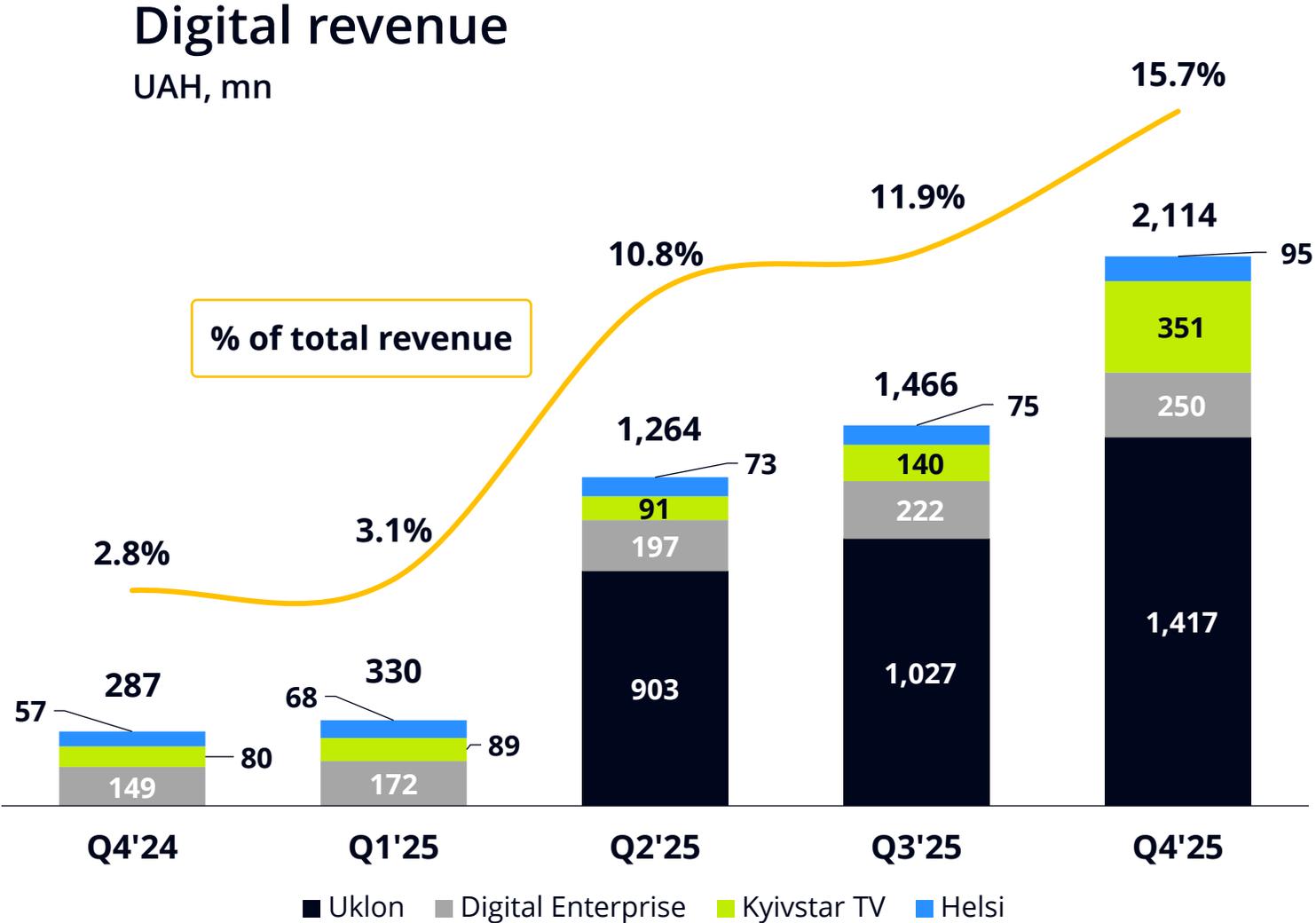
Multiplay vs mobile-only ARPU (USD)



■ Multiplay ARPU ■ Mobile ARPU

Multiplay customers generate higher ARPUs, come with lower churn

ROBUST GROWTH IN DIGITAL REVENUE



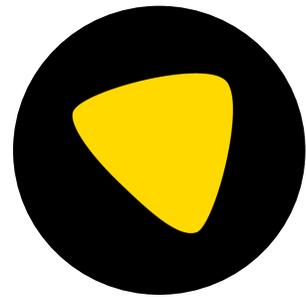
1. Digital customers referring to monthly active users for the last month of the reporting quarter

RIDE-HAILING & DELIVERY: UKLON DELIVERED >160 MN RIDES IN 2025

- ✓ Leading ride-hailing platform in Ukraine
- ✓ Scaling operations and footprint in Uzbekistan

MAU¹
3.8 mn

N/A

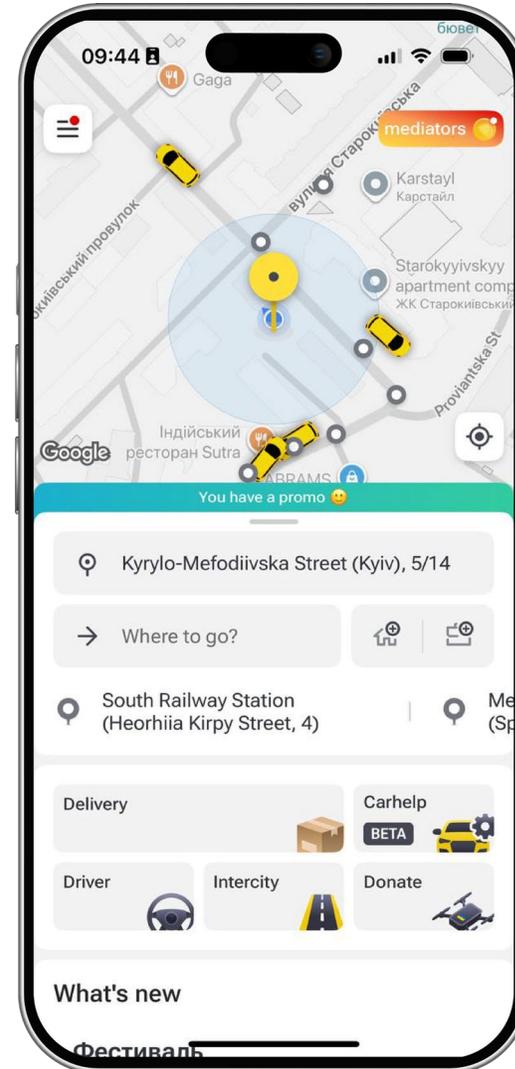


Rides booked²
43.6 mn

+8.6% YoY

Deliveries completed²
1.3 mn

+21.7% YoY



4Q25



Total revenue
33.7 mn USD
1,417 mn UAH



EBITDA³
9.2 mn USD
386 mn UAH

1. Digital customers referring to monthly active users for the last month of the reporting quarter; 2. For 4Q25; 3. Uklon EBITDA is a non-IFRS measure. See Appendix for additional information and for reconciliation to its most directly comparable IFRS measure.



Empowering businesses through seamless digital connectivity

Total revenue

6.0 mn USD

250 mn UAH



Big data &
AdTech



Cloud & industry
solutions



M2M &
IoT



Subscriptions
to RTK

1,800+

Cloud services provided
to B2B clients

609

Advisor (AdTech platform)
registered clients

3,800+

ENTERTAINMENT: ENGAGEMENT FUELS KYIVSTAR TV MOMENTUM



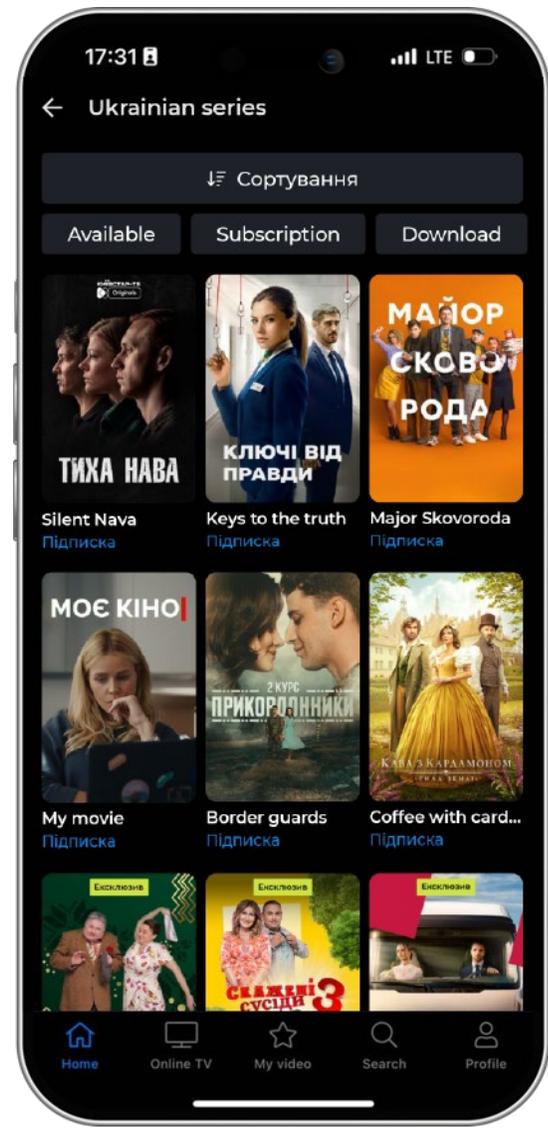
✓ Largest media streaming service in Ukraine

MAU¹
2.5 mn
+19.7% YoY

Total revenue²
8.4 mn USD +333% YoY
351 mn UAH +338% YoY

Number of sessions
891 mn
+25.4% YoY

Usage time per user,
per active day³
257 min
(6.9%) YoY



1. Refers to users active during December 2025

2. For 4Q25 inclusive of change to revenue model effective from September 2025; 3. OTT users only.

HEALTHCARE: HELSI IS SCALING ITS PAYING CUSTOMER BASE



The largest digital healthcare platform in Ukraine

MAU¹

2.5 mn

+6.7% YoY

Total revenue²

2.3 mn USD +65.7% YoY

95 mn UAH +67.8% YoY

Active doctors
and specialists²

42k+

+7.5% YoY

Active healthcare
institutions²

1.7k+

+4.0% YoY

Appointments
made by patients²

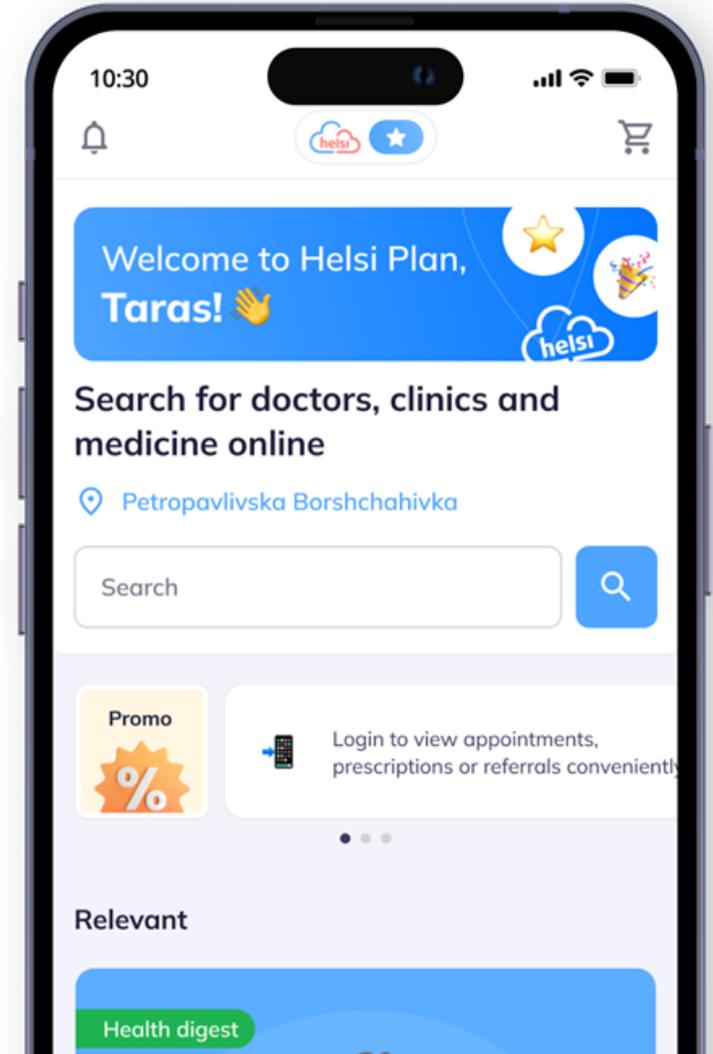
2.4 mn

(1.4%) YoY

Paying
customers²

57k+

+283% YoY



1. Refers to users active during December 2025; 2. For 4Q25.

FY25 – RESILIENT REVENUE, EBITDA AND FREE CASH FLOW GROWTH...

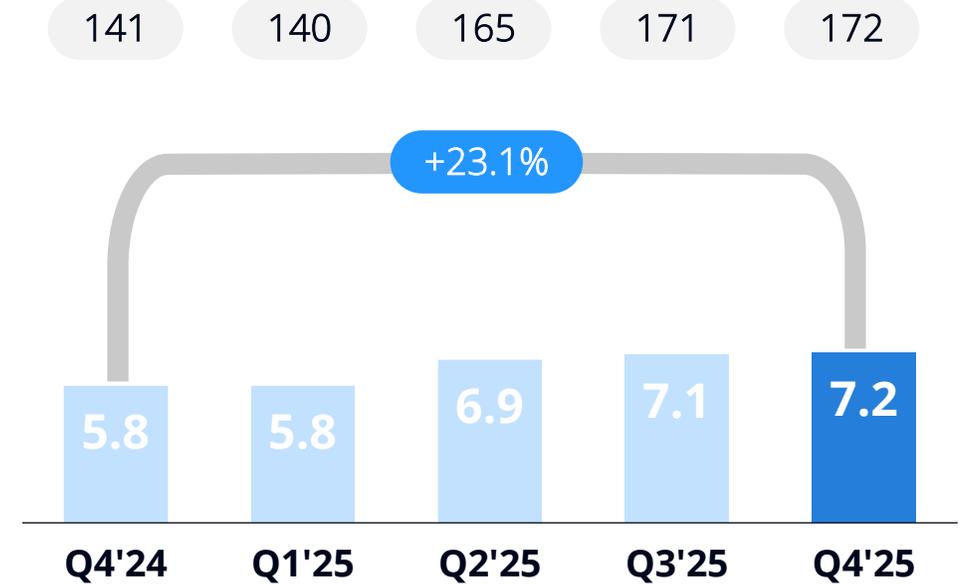
Revenue (UAH, bn)



CAPEX

4Q25: USD 128 mn / UAH 5.4 bn (capex intensity: 39.9%)
LTM: USD 351 mn / UAH 14.6 bn (capex intensity: 30.3%)

EBITDA (UAH, bn)



Equity FCF¹

4Q25: USD 19 mn / UAH 759 mn
LTM: USD 194 mn / UAH 8.0 bn

1. Equity FCF after accounting for lease and license payments.

Notice: See Appendix for additional information on non-IFRS measures and for reconciliations of each to its most directly comparable IFRS measure.

...DRIVE A STRONG CASH POSITION AND BALANCE SHEET

	UAH mn		USD mn		
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2025	Sep 30, 2025	
Cash and cash equivalents and deposits	19,319	19,534	456	473	Strong cash position
Gross debt, of which	20,259	19,094	478	462	
Bonds and loans – principal	4,407	4,547	104	110	Bonds and loans primarily reflect the debt to VEON
Lease liabilities – principal	15,852	14,547	374	352	
Net cash / (debt)	(940)	440	(22)	11	
Net cash excluding leases	14,912	14,987	352	363	



Telecom Business

Sustain mobile market leadership

Maintain paying subscriber base and grow share of multiplay customers

Consistent ARPU growth through value-driven and technological enhancements (e.g. Direct to Cell)

Fixed broadband market share growth via organic expansion and acquisitions



Digital

Leverage our loyal customer base to develop and launch digital products

Grow digital offerings organically and through adjacent acquisitions while focusing on increasing multiplay penetration

Target significant organic growth in digital revenue, complemented by acquisitions

Serve as a key player in restoring and developing Ukraine's digital ecosystem

DELIVERING TO OUR INORGANIC GROWTH STRATEGY

2024

2025

2026

November

March

May

November

December

February



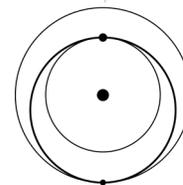
Acquired valuable new spectrum in an auction to support mobile network capacity and coverage



Announced acquisition of 97% stake in Uklon

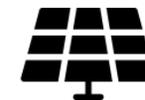


Increased ownership in Helsi from 69.99% to 97.99%



STARLINK

Launched Starlink Direct to Cell Satellite Connectivity in Ukraine



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



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



Announced acquisition of Shtorm to expand fixed broadband market share

Immediately earnings accretive with material synergy potential

Acquisition terms

Purchase price

USD 160 mn¹



Terms

- Consideration paid in UAH in Ukraine
- Implied **EV/EBITDA 6.7x²** and **P/E 8.0x²**
- Average 14 mn online bookings/month in 2025
- GMV³ of bookings facilitated: UAH 45 bn in 2024 and UAH 57 bn for the LTM at end September 2025
- 14k+ connected pharmacies in all Ukrainian cities with >50k population

Potential synergies



Digital health ecosystem development

Fully aligned with Digital Operator strategy; substantial catalyst for development of Digital Health ecosystem



Fuels digital flywheel momentum

High-frequency service to further boost customer engagement across the digital ecosystem



Enrich with mobile data

Mobile data enrichment to improve customer engagement and accessibility



Kyivstar ecosystem synergies

Connections between Kyivstar (telco), Helsi (largest eHealth SaaS provider), Uklon (delivery), and Tabletki.ua (leading medicine marketplace) to drive substantial customer benefits

1. Consideration in UAH, based on UAH/USD exchange rate as published by the National Bank of Ukraine from the day before payment; 2. Based on EV of USD 160 mn and LTM EBITDA and net profit of USD 24 mn and 20 mn, respectively; 3. Gross merchandise value

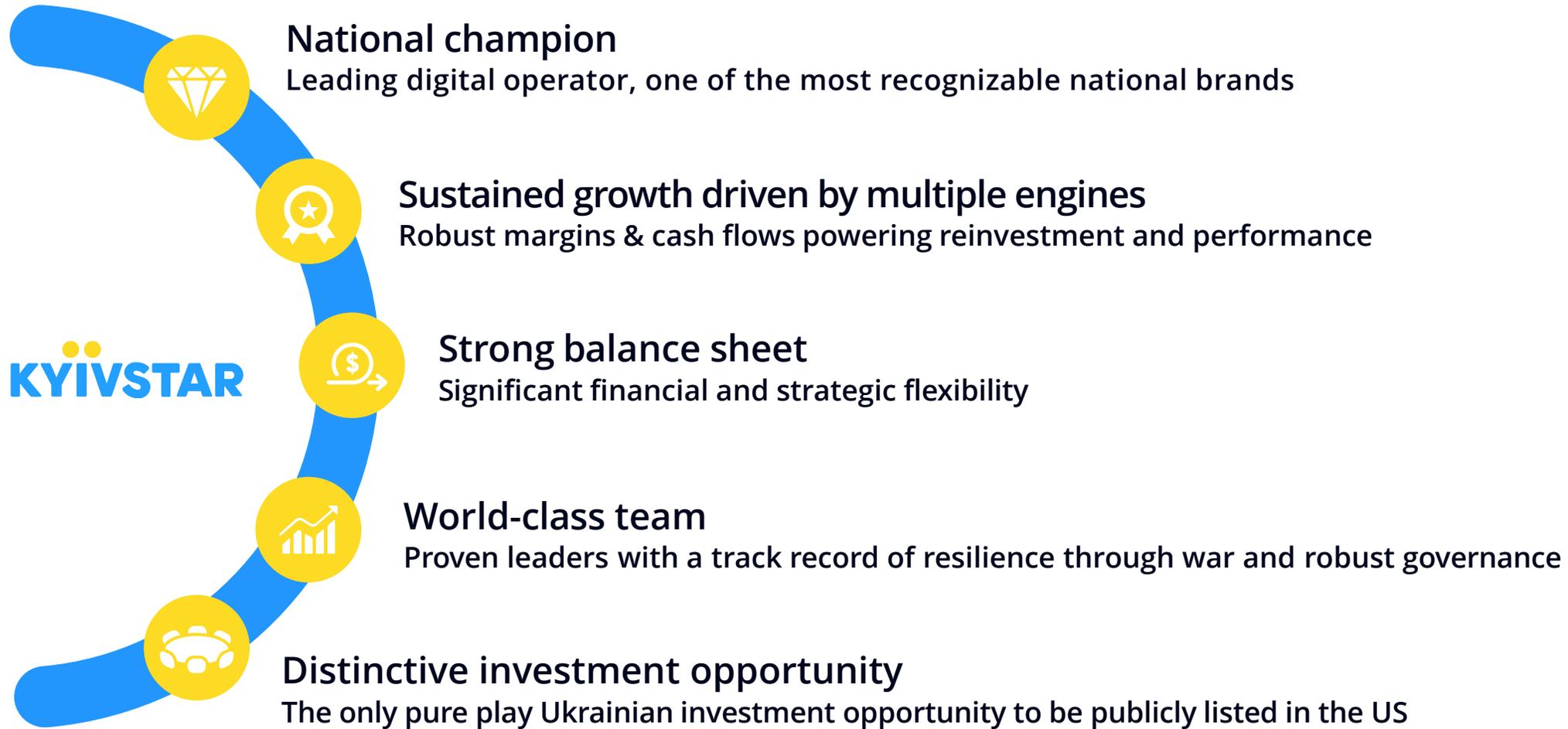
OUTLOOK

	FY 2026 Outlook ¹		FY 2025	
	USD ²	UAH	USD	UAH
Total revenue, YoY Adj. for cyberattack impact ³	8%-11%	15%-18%	25.9% 19.9%	30.3% 24.4%
EBITDA, YoY Adj. for cyberattack impact ³	5%-8%	12%-15%	25.8% 15.3%	30.0% 19.8%
Capex intensity	23%-26%		30.3%	

1. The outlook herein regarding Ukraine is subject to uncertainties due to the ongoing war. 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 GAAP and non-IFRS financial measures.

2. U.S. dollar expectations assume an average 2026 exchange rate of UAH 44.5 per U.S. dollar.

3. Includes an estimated negative impact of UAH 1.7 bn (USD 46 mn) on revenue and UAH 1.8 bn (USD 47 m) on EBITDA arising from the customer appreciation program launched after the December 2023 cyberattack.



VALUATION AND OWNERSHIP

Equity metrics

Share price

11.96

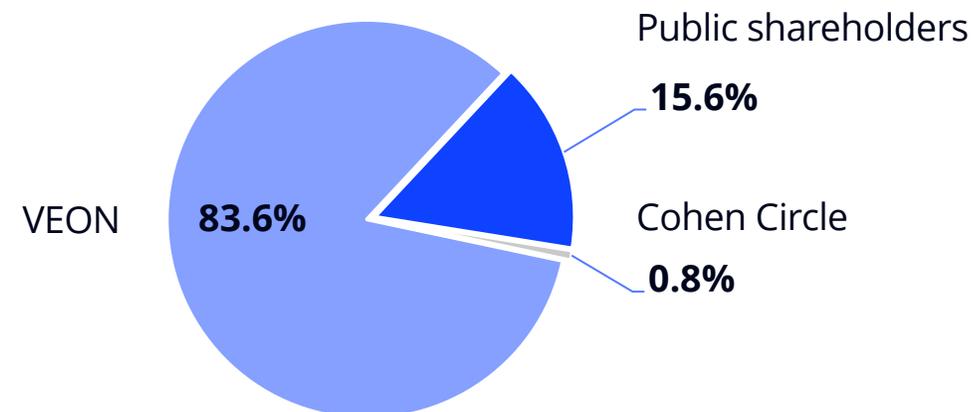
USD

30-day average daily trading volume

10.9 mn

USD

Ownership structure



Valuation

Shareholders	Shares, mn
VEON	193.0
Public shareholders	36.1
Cohen Circle	1.8
Total	230.9

Market capitalization	USD 2,761 mn
Net debt / (cash), excluding lease liabilities (Dec 30, 2025)	USD 22 mn
Enterprise value (post-IFRS)	USD 2,783 mn
EV/4Q25 LTM EBITDA ¹	4.3x

1. Multiple based on 4Q25 LTM EBITDA of USD 649 mn

Notice: See Appendix for additional information on non-IFRS measures and for reconciliations of each to its most directly comparable IFRS measure.



FY25 & 4Q25 Results Presentation

 ir@kyivstargroup.com



Appendix

RECONCILIATION OF FINANCIAL METRICS (1/4)

EBITDA to profit for the period reconciliation (USD mn)	4Q25	4Q24	FY25	FY24
EBITDA	172	141	648	515
Amortization	(19)	(11)	(65)	(45)
Depreciation	(38)	(29)	(140)	(118)
Impairment reversal	(2)	(1)	(8)	(3)
Gain / (loss) on disposal of non-current assets	1	-	-	(1)
Listing expense	-	-	(162)	-
Operating profit	114	100	274	348
Net foreign exchange gain	9	15	(12)	39
Other non operating gain / (loss), net	7	2	(1)	2
Finance income	(1)	14	12	40
Finance costs	(18)	(20)	(75)	(82)
Profit / (Loss) before tax	111	111	198	347
Income taxes	(21)	(18)	(74)	(64)
Profit / (Loss) for the period	90	93	124	283

RECONCILIATION OF FINANCIAL METRICS (2/4)

Adjusted Net Profit to Profit for the period reconciliation (USD millions)	4Q25	4Q24	FY25	FY24
Adjusted Net profit	90	93	286	283
Listing expense	-	-	(162)	-
Profit for the period	90	93	124	283
Adjusted Earnings per Share (USD) ^{1,2}	0.39	0.45	1.32	1.37

Uklon EBITDA to Profit for the period reconciliation (USD millions)	FY25	FY24
EBITDA	28	n/a
Amortization	(6)	n/a
Depreciation	-	n/a
EBIT	21	n/a
Net foreign exchange gain	(1)	n/a
Finance income	-	n/a
Finance costs	-	n/a
Profit before tax	21	n/a
Income taxes	(3)	n/a
Profit for the period	18	n/a

1. Reflects adjustment for 3Q25 which excludes a non-cash charge of \$162 mn related to the Kyivstar listing.

2. Weighted average common shares outstanding for diluted earnings per share (in millions): 231.1 (4Q25), 206.9 (4Q24) and 216.1 (FY25), 206.9 (FY24).

RECONCILIATION OF FINANCIAL METRICS (3/4)

CAPEX reconciliation (USD millions)	4Q25	4Q24	FY25	FY24
Capex excluding license and ROU	128	90	351	221
Adding back purchase of licenses	-	35	1	35
Difference in timing b/w accrual and payment for capex	1	(20)	(20)	(8)
Cash paid for capital expenditures Incl. licenses	129	105	332	248

EBITDA to EFCF reconciliation (USD millions)	4Q25	4Q24	YoY Change	FY25	FY24	YoY Change
EBITDA	172	141	31	648	515	133
Movements in working capital	7	(10)	17	38	24	14
Movements in provisions	3	-	3	9	2	7
Net tax paid	(18)	(12)	(6)	(71)	(52)	(19)
Cash capex (excluding license payments)	(129)	(70)	(59)	(331)	(213)	(118)
Gain/(loss) on disposal of non-current assets	5	-	5	5	1	4
Unlevered Free Cash Flow	39	49	(10)	298	277	21
Net interest	(11)	(13)	2	(66)	(59)	(7)
Equity Free Cash Flow	28	36	(8)	232	218	14
Lease liabilities payments - principal	(9)	(8)	(1)	(37)	(29)	(8)
Licenses payments	-	(35)	35	(1)	(35)	34
Equity Free Cash Flow (after leases and licenses)	19	(7)	25	194	154	39

RECONCILIATION OF FINANCIAL METRICS (4/4)

EFCF reconciliation to Cash Flow Statement (USD millions)	4Q25	4Q24	YoY Change	FY25	FY24	YoY Change
Net cashflow from operating activities	152	106	45	558	430	128
Proceeds from sales of non current assets	5	-	5	5	1	4
Cash capex (excluding license payments)	(129)	(105)	(24)	(331)	(248)	(84)
Equity free cash flow (before leases and licenses)	28	36	(8)	232	218	14
Lease liabilities - Principal	(9)	(8)	(1)	(37)	(29)	(8)
Licenses payments	-	(35)	35	(1)	(35)	34
Equity free cash flow (after leases and licenses)	19	(7)	25	194	154	39

4G customers are mobile customers who have engaged in revenue-generating activity during the three months prior to the measurement date as a result of activities over fourth-generation (4G or LTE – long term evolution) network technologies.

Adjusted Net Profit is profit / (loss) for the period, excluding the impact of the one-time charge of \$162 mn recognized in 3Q25 related to the Kyivstar listing.

ARPU (average revenue per user) measures the monthly average revenue per mobile user. We generally calculate ARPU by dividing our mobile and digital service revenue during the relevant period (including data revenue, roaming revenue, MFS and interconnect revenue, but excluding revenue from connection fees, sales of handsets and accessories and other non-service revenue, but excluding revenue from fixed IPTV) by the average number of our mobile customers during the period and 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 expenditures.

Capex intensity is a ratio, which is calculated as last-twelve-month (LTM) capex divided by LTM total revenue.

Digital revenue include revenue from Kyivstar Group Ltd.'s proprietary digital platforms and services.

Doubleplay 4G customers are mobile customers who engaged in usage of our voice and data services over 4G (LTE) technology at any time during the one month prior to such measurement date.

EBITDA is a non-IFRS financial measure and is called Adjusted EBITDA in the final prospectus filed by Kyivstar with the SEC on 30 January, 2026 as may be amended or supplemented from time to time. Adjusted EBITDA is a non-IFRS financial measure. Adjusted EBITDA should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS. We calculate Adjusted EBITDA as profit/(loss) for the period, before impairment loss, financial expenses and costs, net foreign exchange gain/(loss), share of profit/(loss) of associates and joint ventures, and listing expense, which is also excluded from the calculation.

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

Equity 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 inflow 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.

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. Our total number of mobile customers also includes customers using mobile internet service via USB modems and fixed-mobile convergence ("FMC").

Multiplay customers are Doubleplay 4G customers who also engaged in usage of one or more of our digital products at any time during the one month prior to such measurement date. Effective 1Q25, 4G usage below the 100Mb threshold is included in Multiplay and Double Play 4G user count (excluded prior to 1Q25).

Net debt / (cash) 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 and deposits, long-term and short-term deposits. We believe that net debt / (cash) provides useful information to investors because it shows the amount of notional debt that would be outstanding if available cash and cash equivalents and deposits and long-term and short-term deposits were applied to repay such indebtedness. Net debt should not be considered in isolation as an alternative to long-term debt and short-term debt, or any other measure of our financial position.

Revenue from telecommunications services ("Telecom revenue") are revenue generated by Kyivstar Group Ltd from providing telecommunication services. Telecommunication services refer to data, voice, connectivity, television, and similar services, regardless of medium of transmission, including transmission by satellite.

Total digital monthly active users ("MAU") is a gross total cumulative MAU of all digital platforms, services and applications offered by an entity or by the Group and includes MAU who are active in more than one application.



FY25 & 4Q25 Results Presentation

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