Kyivstar Reports 2Q26 Results

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Digital Revenue Climbs 83.0%; Kyivstar Raises 2026 Revenue and EBITDA Outlook

KYIV, Ukraine and NEW YORK, July 31, 2026 (GLOBE NEWSWIRE) -- **Kyivstar Group Ltd. (Nasdaq: KYIV, KYIVW)** ("Kyivstar" or the "Group"), Ukraine's leading digital operator, today reported financial and operating results for the second quarter and half-year ended June 30, 2026. On the back of sustained growth, the Group is raising its full-year 2026 revenue and EBITDA outlook.

Key highlights

- Total revenue rose 19.3% YoY to USD 339 mn (UAH 14.9 bn, +27.0%).
- Digital revenue advanced 83.0% YoY to USD 73.7 mn (UAH 3.3 bn, +94.7%) to represent 21.7% of total revenue.
- EBITDA increased 13.7% YoY to USD 188 mn (UAH 8.3 bn, +21.1%), producing a 55.4% margin.
- Equity free cash flow, after leases and licenses, expanded 32.2% YoY to USD 104 mn.
- Net profit totaled USD 77 mn and EPS USD 0.33, each after a non-cash charge of USD 21.2 mn from a fair-value change on outstanding warrants.
- Capital expenditures, excluding licenses and right-of-use assets, totaled USD 59 mn, representing capex intensity of 17.3% for 2Q26 and 26.6% on a last-twelve-months basis, down 3.3 p.p. from 29.9% at 1Q26.
- Cash, cash equivalents and deposits stood at USD 364 mn (UAH 16.4 bn) as of June 30, 2026.
- Raised 2026 outlook: the Group now expects USD revenue growth of 14%–16% (prior: 11%–14%) and EBITDA growth of 9%–12% (prior: 7%–10%), with capex intensity unchanged at 21%–24% (assuming an average UAH/USD rate of 44.5).

Commenting on the results, CEO Oleksandr Komarov said:

"Kyivstar delivered another quarter of broad-based, profitable growth, and we are again raising our full-year outlook. Our telecom core continues to underpin our strong performance, and our digital ecosystem continues to scale. The two increasingly reinforce one another. Customers who adopt more of our services generate more revenue, stay with us longer, and strengthen our cash generation. Digital now contributes more than a fifth of our revenue, over seven percentage points higher than a year ago, while continued investment in network resilience and energy independence keeps us serving customers dependably through the war. We remain focused on leading Ukraine's digital future and on delivering sustainable returns for our shareholders."

Telecommunications & infrastructure

- Telecommunications and infrastructure revenue grew 8.8% YoY to USD 265 mn (UAH 11.7 bn, +15.8%), driven by higher mobile ARPU and data consumption, an expanding fixed broadband customer base, and newly consolidated renewable-energy infrastructure.
- Mobile ARPU climbed 11.2% YoY to USD 3.9 (UAH 172.7, +18.3%).
- Multiplay customers increased 23.6% YoY to 8.1 mn, representing 39.9% of the one-month active customer base. Multiplay revenue rose 47.4% YoY to USD 139 mn (UAH 6.2 bn, +56.9%), or 41.1% of total revenue.

Digital platform scaling profitably

- Uklon generated revenue of USD 32.8 mn, up 50.8% YoY, and EBITDA of USD 12.5 mn, up 35.5% YoY, on 43.0 mn rides and 1.4 mn deliveries.
- Tabletki, consolidated from February 2026, facilitated GMV of USD 376 mn (UAH 16.6 bn) across 44.9 mn orders and contributed revenue of USD 7.8 mn.
- Kyivstar TV grew revenue more than fivefold YoY to USD 13.9 mn (UAH 614 mn), while its customer base expanded 4.4% QoQ to 3.6 mn.
- Helsi's premium subscription customers exceeded 109,000, up from 57,000 at end-2025.

Cash generation and balance-sheet strength

- Equity free cash flow (after leases and licenses) increased 32.2% YoY to USD 104 mn in the quarter and 32.1% YoY to USD 191 mn for the first half.
- Cash, cash equivalents and deposits stood at USD 364 mn (UAH 16.4 bn) as of June 30, 2026, supporting continued

investment in network resilience and selective inorganic growth.

Other significant developments

- Starlink Direct-to-Cell is now used by more than 6 mn Kyivstar customers and has expanded beyond messaging to data with select apps (Google Maps, Viber, WhatsApp) where there is no terrestrial signal.
- The Group acquired six solar power plants in the Lviv region (105 MW combined; USD 80.8 mn), expanding its renewable portfolio nearly ninefold to approximately 30% of anticipated energy needs and strengthening energy resilience.
- Uklon advanced its multimodal mobility strategy with the launch of Uklon Store (in-app commerce), an agreement to acquire E-wings (e-scooters across 11 cities), Uklon Travel bus booking and co-branding, and Ukraine's first live autonomous-vehicle testing.
- Kyivstar advanced Syaivo, its national LLM: the 4-billion-parameter model entered beta and topped the Ukrainian leaderboard among smaller models. The Group also signed an MoU with Ukraine's Ministry of Economy to explore an AI-ready data center.
- Kyivstar signed an MoU with Ukraine's National Securities and Stock Market Commission to explore enabling domestic investors to access the Group's Nasdaq-listed shares through established brokerage channels. The initiative advances Kyivstar's and VEON's goal of giving Ukrainians a domestic route to invest in the Group and further participate in its growth.

Revised 2026 outlook

	Previous	Current
Revenue growth (YoY, USD)	11%–14%	**14%–16%**
EBITDA growth (YoY, USD)	7%–10%	**9%–12%**
Revenue growth (YoY, UAH)	18%–21%	**21%–23%**
EBITDA growth (YoY, UAH)	14%–17%	**17%–19%**
Capex intensity	21%–24%	**21%–24%**

USD figures assume an average 2026 exchange rate of UAH 44.5 per U.S. dollar.

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/

2Q26 results presentation and conference call

Kyivstar will also host a results presentation conference call with senior management at 10:30 ET / 17:30 EEST / 18:30 GST today, July 31. Investors and analysts who registered in advance are invited to attend in person at The Lotte New York Palace Hotel, 455 Madison Avenue, New York, NY.

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-2q-2026-results-presentation.open-exchange.net/registration

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

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://youtube.com/live/d4WCY_nRM88?feature=share

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, equity free cash flow (after leases and licenses), capex excl. licenses and rights of use 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 2Q26 Earnings Release for a more fulsome description of the above.

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