



Kcell JSC

## Half-Year 2025 Results

**Almaty, 14 August 2025 – Kcell Joint Stock Company (“Kcell” or the “Company”) (KASE: KCEL),** one of Kazakhstan’s leading mobile operators, today announced its results for the first half of 2025 to its shareholders and investors.

Kcell’s consolidated financial results for the first half of 2025 show continued solid growth. The Company is investing heavily in network modernization and expansion, improving coverage and service quality, and rolling out next-generation technologies, including 5G. These investments strengthen customer loyalty, create new opportunities for digital services, and build a strong foundation for long-term success. Combined with a disciplined financial policy, they support the Company’s solid financial position and profitability.

For the first six months of 2025, revenue increased by 4.2% year-on-year to KZT 124.9 billion. Service revenue was up 4.6% to KZT 102.8 billion. EBITDA rose 5.9% year-on-year to KZT 47.7 billion, supported by high-margin projects and disciplined cost control. As a result, the EBITDA margin improved from 37.5% to 38.2%.

*“Kcell maintained its strong growth momentum in the first half of the year, while advancing our technology leadership. A key priority is the rollout of our strategic 5G project, which is laying the foundation for Kazakhstan’s digital future. Since starting the phased deployment in 2023, we have installed 1,846 5G base stations across the country,”* said Askar Zhambakin, Chairman of the Management Board of Kcell JSC.

For the first half of 2025, the Company reported a net profit of KZT 5.6 billion, up 2.5% compared to the same period last year. This growth reflects Kcell’s consistent strategy and the successful rollout of new products and services, strengthening its market position and appeal to customers.

The B2B segment delivered 7% revenue growth year-on-year, driven by innovative IoT solutions, integrated Business Solutions, advanced Big Data analytics, and large-scale infrastructure projects. These initiatives not only expand the capabilities of customers’ businesses but also set new standards for quality and technological leadership in the industry.

*“Despite a less favorable macroeconomic backdrop compared to last year – including currency volatility and a higher base interest rate – the Company has been implementing a range of measures to optimize and control costs. These steps help us maintain business resilience and sustain positive momentum, with net profit for the first half exceeding last year’s result. This confirms the strength of our strategy and our ability to adapt to external challenges,”* said Sabigat Rakhmetov, Chief Financial Officer of Kcell JSC.

Data consumption in the first half of 2025 reached 630 petabytes, a 32.6% increase over the same period in 2024, underscoring the steady rise in customers’ digital activity. This growth was fueled by expanded network coverage and capacity, an increase in 5G-enabled devices among subscribers, and the continued rise of video streaming, online gaming, and other high-traffic applications.

An increasing number of customers are switching to 5G-enabled smartphones, giving them access to new services and enhanced connectivity. As of today, these devices account for more than 32% of the monthly active base, and the share continues to grow.

Fixed Wireless Access (FWA) – the Company’s high-speed home internet service – posted an average monthly revenue growth of 18.6% in Q2 2025, while the number of active users rose by 8.6% year-on-year.

Kcell remains committed to investing in network expansion and technological innovation, offering customers modern and reliable digital solutions, enabling business digital transformation, and contributing to the development of the regions it serves.

## **Enquiries:**

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## About Kcell

Kcell is a Kazakhstani provider of digital telecommunications services, including mobile communications, converged fixed-mobile services (FMC), data transmission and internet access, financial services, digital services and mobile applications, as well as IT solutions in system integration, Internet of Things (IoT), machine-to-machine (M2M) communications, big data collection and analytics, and cloud computing. The company is the market leader in Kazakhstan for combined smartphone+plan offerings.

Kcell has grown into Kazakhstan’s largest digital ecosystem, with a competitive edge driven by value-added services such as mobile financial services, mobile TV, online movies, music, books, and magazines, as well as the development of tailored business solutions for corporate clients. Kcell holds a leading position in the B2B segment through its strategy of vertical, infrastructure-based solutions and the deployment of innovative technologies. Its 5G network covers 48.84% of the country’s population, ensuring high-quality service nationwide.

Kcell operates under the Kcell and activ brands, both well-established in Kazakhstan’s competitive telecoms market for their high standards of customer service. With a clearly defined multi-brand architecture, Kcell strengthens its B2C performance through optimal pricing of bundled services, effective customer base profitability management, and consistently strong network quality.