Kcell

Kcell JSC Reports Q4 and Full-Year 2025 Financial Results

Almaty, March 30, 2026. Kcell Joint Stock Company (“Kcell” or “Company”) SC (KASE: KCEL), one of the leading mobile operators in Kazakhstan, announced its financial results for the fourth quarter and full year ending December 31, 2025. The results were presented during an "Issuer Day" event at the Kazakhstan Stock Exchange (KASE), where the company highlighted key performance milestones and outlined its strategic growth priorities. The company grew revenue by 8.6% to KZT 262 billion, achieving this growth while keeping its pricing consistent.

Operational performance continued to strengthen throughout the period. EBITDA surged 15.7% to KZT 106.6 billion, yielding an EBITDA margin of 40.7%. Net profit grew by 38.9%, reaching KZT 14.1 billion. Network investment remained a priority, with capital expenditure totaling KZT 102.8 billion for the year.

Askar Zhambakin, Chairman of the Management Board of Kcell JSC: "Our 2025 results demonstrate steady growth across key indicators and continued operational resilience. Crucially, unlike general market trends, this growth was driven by 5G expansion, digital services, surging data demand, and a broader product portfolio.
In 2026, we will focus on further infrastructure development and network densification to deliver high-demand solutions for both B2C and B2B customers. We view these network investments as the foundation for long-term growth. Our primary goal remains providing high-speed, high-quality mobile connectivity to customers across the entire country."

“Business growth was also driven by shifting user behavior. The subscriber base grew 8.8% to 8.67 million customers, while mobile data surged 66.6% to 1,439 PB. Accordingly, average data usage per user increased 43.8% to 21.5 GB per month.
ARPU saw steady growth, reaching 1,834 tenge (+0.8%), reflecting our strategy to keep services affordable for our customers," said Chief Commercial Officer Kazbek Shaimov.

5G remains the key growth driver. The share of 5G devices on the network rose to 34.6% (+7.2 p.p. year-on-year), with one in three devices now supporting fifth-generation technology. By year-end 2025, the 5G network reached 1,762 base stations, including 818 sites deployed under a network-sharing agreement. This expansion has brought the 5G footprint to 2,586 locations across Kazakhstan.

"Connectivity has become a cornerstone of modern infrastructure, supporting everything from healthcare and education to business. We are committed to consistently expanding and strengthening this foundation.
Despite high capital expenditure (exceeding 100 billion tenge in 2025), the company remains focused on financial stability and debt reduction. We are systematically replacing higher-cost debt with more favorable financing from development institutions. A key milestone in 2025 was securing a credit line from the Development Bank of Kazakhstan, which helped lower the weighted average interest rate across our debt portfolio.

As a result, we've delivered strong profit growth of 38.9% year-over-year, while simultaneously optimizing our debt load and continuing to build out our infrastructure," noted Chief Financial Officer Sabigat Rakhmetov.

Rural expansion also remained a priority, with the rollout of 965 base stations bringing 4G connectivity to 592 additional villages. This infrastructure growth significantly bolstered the company's network footprint, with population coverage reaching 93.89% for 3G, 86.01% for 4G, and 53.54% for 5G by year-end.

The 2026 outlook confirms the company's sustained growth trajectory. Kcell expects continued revenue growth while holding its EBITDA margin in the 38–40% range, reflecting strong operational efficiency across the business.

Inquiries:

investor_relations@kcell.kz

About Us

Kcell is a Kazakhstan-based digital telecommunications operator providing mobile and fixed (FMC) convergent communication services, 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 processing, and cloud computing. The Company is Kazakhstan's leading provider of smartphone+plan bundled services.

Kcell has evolved into Kazakhstan's largest digital ecosystem, gaining a competitive edge through its wide range of value-added services, including mobile financial solutions, mobile TV, online films, music, books, and magazines, as well as through the development of tailored business solutions for corporate clients. The Company maintains a strong leadership position in the B2B market, driven by its strategy of developing vertical infrastructure solutions and deploying innovative technologies. Kcell's 5G network coverage reaches 53.54% of Kazakhstan's population, delivering consistently high service quality.

The Company operates under two well-recognized brands – Kcell and activ – both of which enjoy strong reputations in Kazakhstan's competitive telecommunications market for superior customer service. Through a clearly defined multi-brand architecture, Kcell enhances its efficiency in the B2C segment by optimizing bundle pricing, customer base profitability management, and network quality.