



Kazakhtelecom Joint-Stock Company (the Company, Kazakhtelecom JSC, Kazakhtelecom) is the largest fixed-line telephony operator in Kazakhstan, a recognized leader in provision of telecommunications services, including communication services in rural areas, and one of the largest operators of the National Data Transmission Network

FitchRatings

**BBB-/stable
(17.11.25)**

S&P Global

**BB/stable
(30.07.25)**

Business areas

Commercial activities

- Making a profit from core activities
- Effective use of financial resources
- Directing the profits in the interests of shareholders

Development of telecommunication infrastructure

- Creation of modern telecommunication networks
- Development of networks in the Republic of Kazakhstan
- Integration into the global telecommunication system

Provision of telecommunication services

- Providing a full range of telecommunications services
- Servicing the users in the Republic of Kazakhstan
- Provision of services outside the country



Kazakhtelecom JSC

Telecommunications

Subsidiaries and other affiliates

Kcell JSC

51%

Auyl Telecom LLP

100%

Digital Economy Development Center LLP

100%

KT-IX LLC (Russian Federation)

100%

Nursat+ LLP

100%

KT-Telecom LLP

100%

CaspiLink B.V.

50%



Financial results

Financial indicators					
Indicator, bln KZT	01.01.23	01.01.24	01.01.25	01.10.25	Δ, %
Authorized capital	5,1	5,1	5,1	12,1	+237,3
Equity	730,6	803,7	854,8	720,1	-15,8
Total assets	1 286,7	1 483,0	1 643,4	1 339,5	-18,5
Total liabilities	556,1	679,3	788,6	619,4	-21,5
Income from core activities	634,5	687,8	494,6	422,3	-14,6
Gross income	235,3	237,7	109,7	101,9	-7,1
Net profit	128,8	104,4	77,2	153,8	+99,2
Book value of common share, tenge	35 752,00	28 860,00	58 352,00	47 056,00	-19,4
Basic earnings (loss) per common share, tenge	10 377,97	8 465,09	6 749,29	1 708,79	-74,7

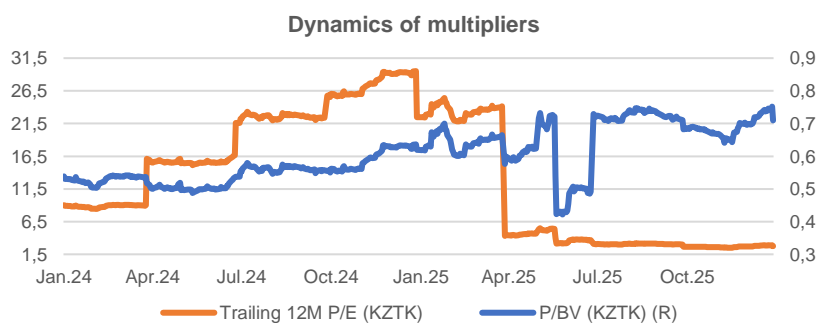
In 9 months of 2025, the company almost doubled its net profit. Income from core activities decreased by 14.6% since the beginning of the year. At that, for the period from 2022 to 2024, the company's net profit decreased by 40.1%. ROE indicator increased to 21.35% compared to the same period last year, and ROA increased to 11.48% compared to the same period last year. The net profit margin increased to 35.03%. For the period from 2022 to 2024, ROA decreased from 10.01% to 4.70%, ROE from 17.62% to 9.03%, and net profit margin from 17.99% to 15.00%.

Since the beginning of the year, the company's assets decreased by 18.5%, and liabilities by 21.5%. At that, for the period from 2022 to 2024, the company's assets increased by 27.7%. Over the specified period, the company's total liabilities increased by 41.8%.

Since the beginning of the year, book value of a common share decreased by 19.4%. Basic earnings per common share decreased by 74.7% since the beginning of the year.

In 2025, the P/E ratio fell to 2.66x, while the P/BV ratio rose to 0.68x. The decrease in the P/E ratio is explained by price decrease against the backdrop of the company's dividend payments.

Ratio, %	01.01.23	01.01.24	01.01.25	01.10.25	Δ
ROE, %	17,62	12,99	9,03	21,35	+12,3
ROA, %	10,01	7,04	4,70	11,48	+6,8
Net profit margin, %	17,99	19,69	15,00	35,03	+20,0
P/E, (x)	2,76	15,50	23,43	2,66	-20,8
P/BV, (x)	0,47	0,52	0,62	0,68	+0,05
P/S, (x)	0,49	0,80	0,97	0,78	-0,2



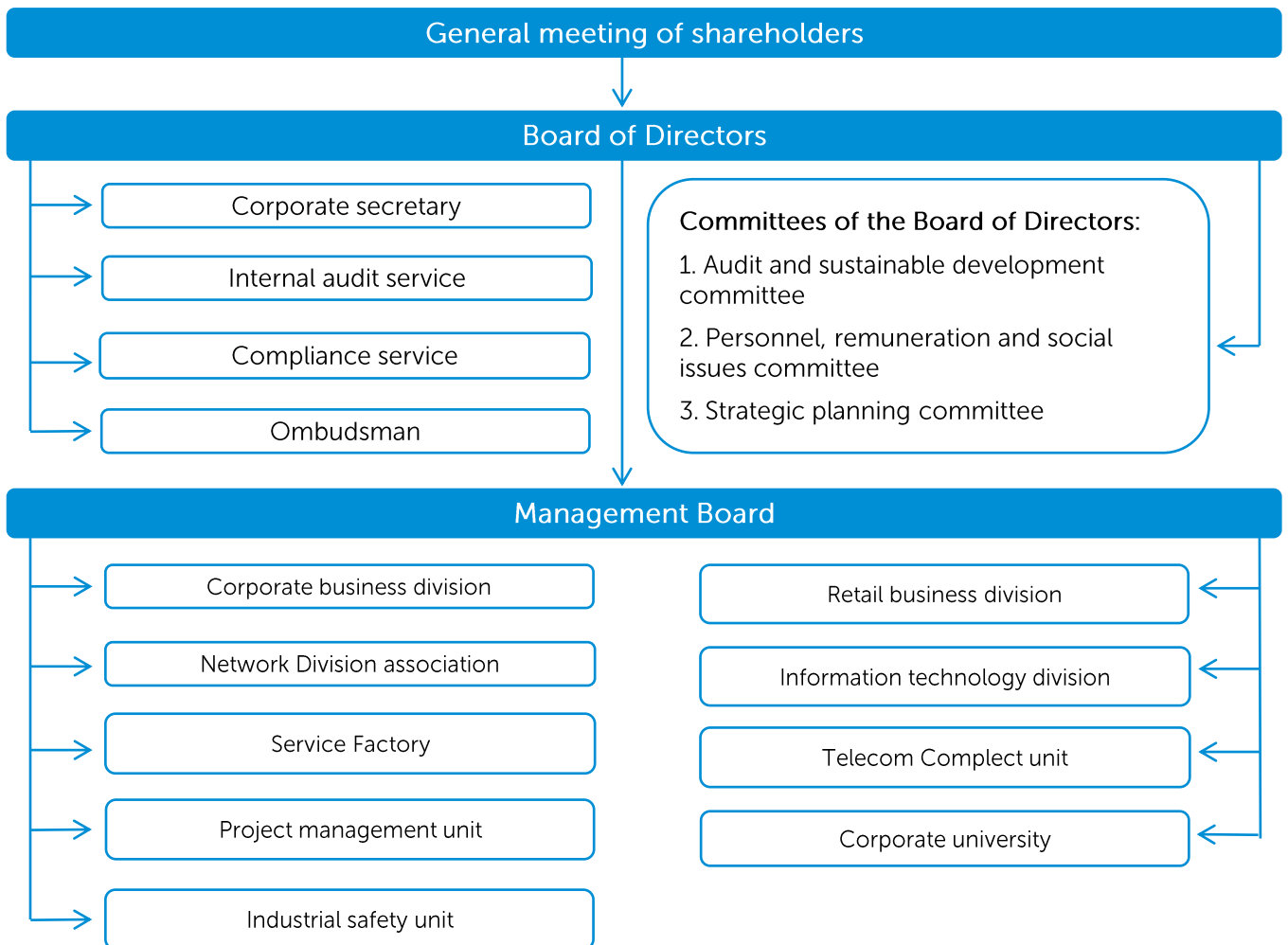


Corporate governance

Kazakhtelecom JSC aims to maintain a high level of corporate governance, ensure transparency of operations and improve effectiveness at all management levels. The Company is improving its corporate governance system in response to changes in the business environment and stakeholder expectations, based on the following core principles:

- Sustainable development.
- Respect for rights and fair treatment of shareholders.
- Effectiveness.
- Transparency.

The corporate governance system of Kazakhtelecom JSC is a set of processes and mechanisms ensuring strategic management, control over the company's activities and regulation of relations between the executive body, the Board of Directors, shareholders and other stakeholders. The competencies of the governing bodies and the decision-making procedure are set out in the Company's Charter, and compliance with the corporate governance principles is reflected annually in a report for the Board of Directors prepared by the Corporate Secretary.





Securities

Common and preferred shares of Kazakhtelecom JSC were included into the official list of Kazakhstan Stock Exchange JSC (hereinafter, the Exchange) of category A on October 16, 1997, and on September 1, 2008, they were transferred to the first category of the Exchange's official list.

Currently, both common and preferred shares of the Company are included in the Premium category of the official list of Kazakhstan Stock Exchange JSC and are traded on the main board of the exchange.

Company information

Number of authorized shares (<i>mln units</i>)	12.1
Number of issued shares (<i>mln units</i>)	12.1
Number of repurchased shares (<i>mln units</i>)	1.1
Free float	28.68%
Market capitalization (<i>bln tenge</i>)	467.2
Trade code	KZTK
ISIN	KZ0009093241

Majority shareholders

Sovereign Welfare Fund Samruk-Kazyna JSC	71.32%
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As of January 1, 2026, the KASE's official list includes one issue of corporate bonds of Kazakhtelecom JSC.

ISIN	Issue volume in denomination currency, mln	Placed in denomination currency, mln	Denomination	Coupon rate, %	Circulation start date	Maturity date
KZ2C00005932	120 000	80 000	KZT	11,50	19.06.2019	03.07.2026



Global CIO and DAMA International, reputable international organizations, have recognized Kazakhtelecom JSC's Data Factory project as the best IT project in the telecommunications industry.



The Speedtest Global Index service published a ranking of countries with the fastest internet, and in terms of mobile internet speed, Kazakhstan took 57th place with an average download speed of 53.76 Mbps and 88th place in fixed broadband internet access speed with 73.67 Mbps.

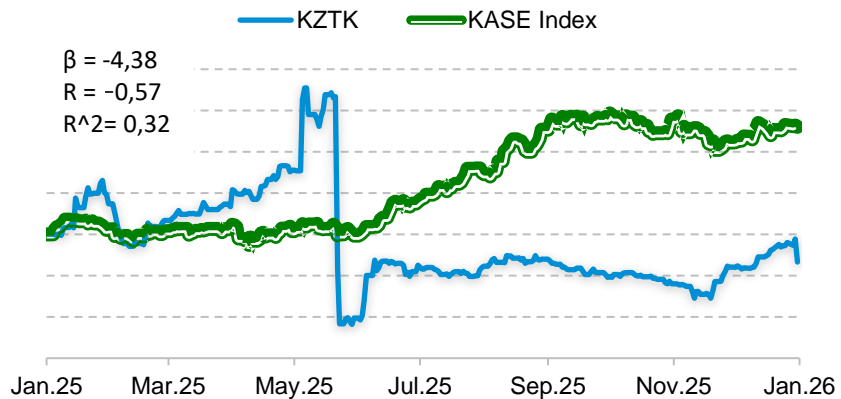


Dynamics of trading in common shares of KZTK on KASE

Price and trading volume dynamics in 2025

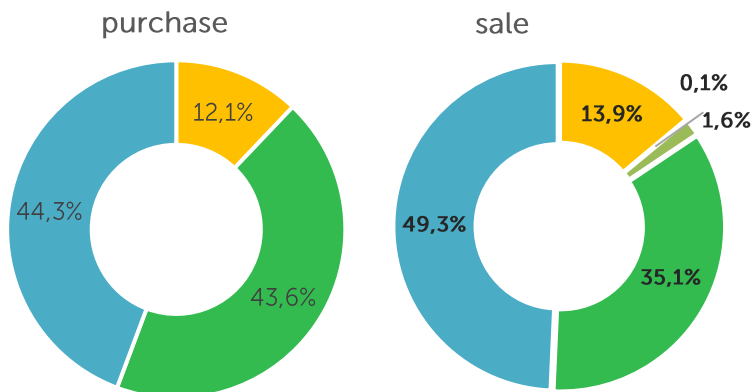


Dynamics of the KASE Index and KZTK price over the past 12 months



Common shares KZTK have dropped 6.7% over 12 months of 2025. Dynamics of the securities turned out to be lower than the KASE Index growth (+26.1%). Indicator β for the 12-month period of 2025 was -4.38. At that, the common share KZTK demonstrates a negative correlation with the KASE Index.

Structure of investors in 12 months of 2025



In 12 months of 2025, the majority of investors purchasing common shares were individuals – 44.3%. The brokers account for 12.1%, and other legal entities account for 43.6%.

- brokers
- banks
- other institutional investors
- other legal entities
- individuals



Dividend payments

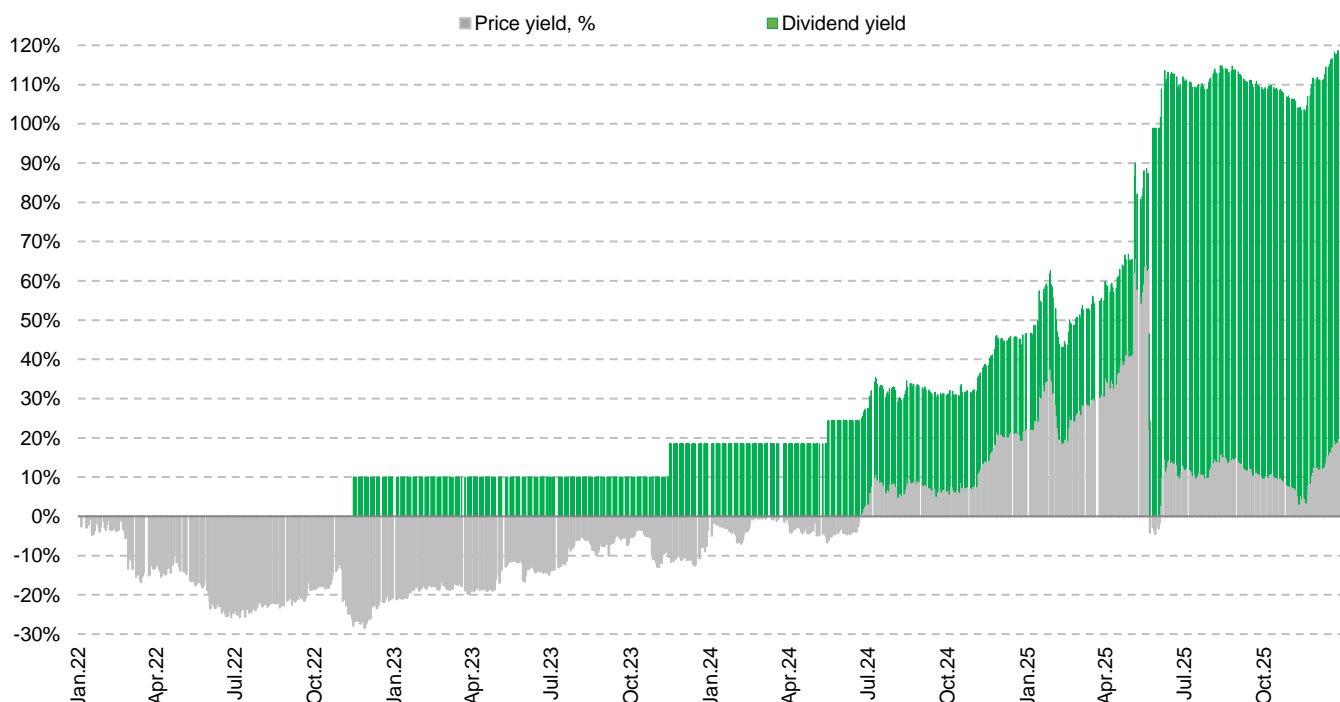
The purpose of the dividend policy of Kazakhtelecom JSC is ensuring a balance of interests of the Company and Shareholders, predictability and transparency of approach to determining the amount of dividends, the conditions and procedure for their payment.

	After 2022	After 2023	After 2024	After 2025
Share price	28 362,32	34 500,00	43 778,00	43 390,00
Dividends per share	3 590,39	3 038,96	2 096,60	26 664,88
Total amount of dividends, bln tenge	38,40	32,50	22,50	293,44

The amount of dividends proposed for payment by the Company is determined in accordance with the dividend calculation methodology set out in the Regulations on the Dividend Policy of Kazakhtelecom JSC approved by decision of the extraordinary General Meeting of Shareholders (minutes No.49 dated 01/18/2013) as amended according to decision of the extraordinary General Meeting of Shareholders of Kazakhtelecom JSC dated December 27, 2013, No.51.

The final decision on the amount of dividends is made by the General Meeting of Shareholders.

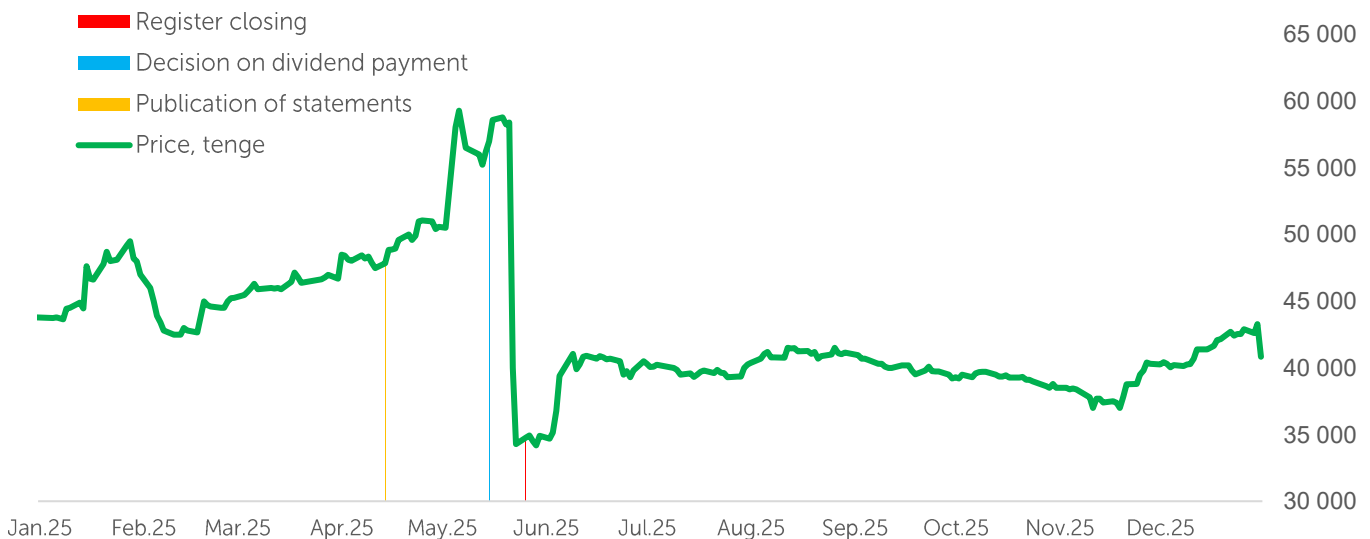
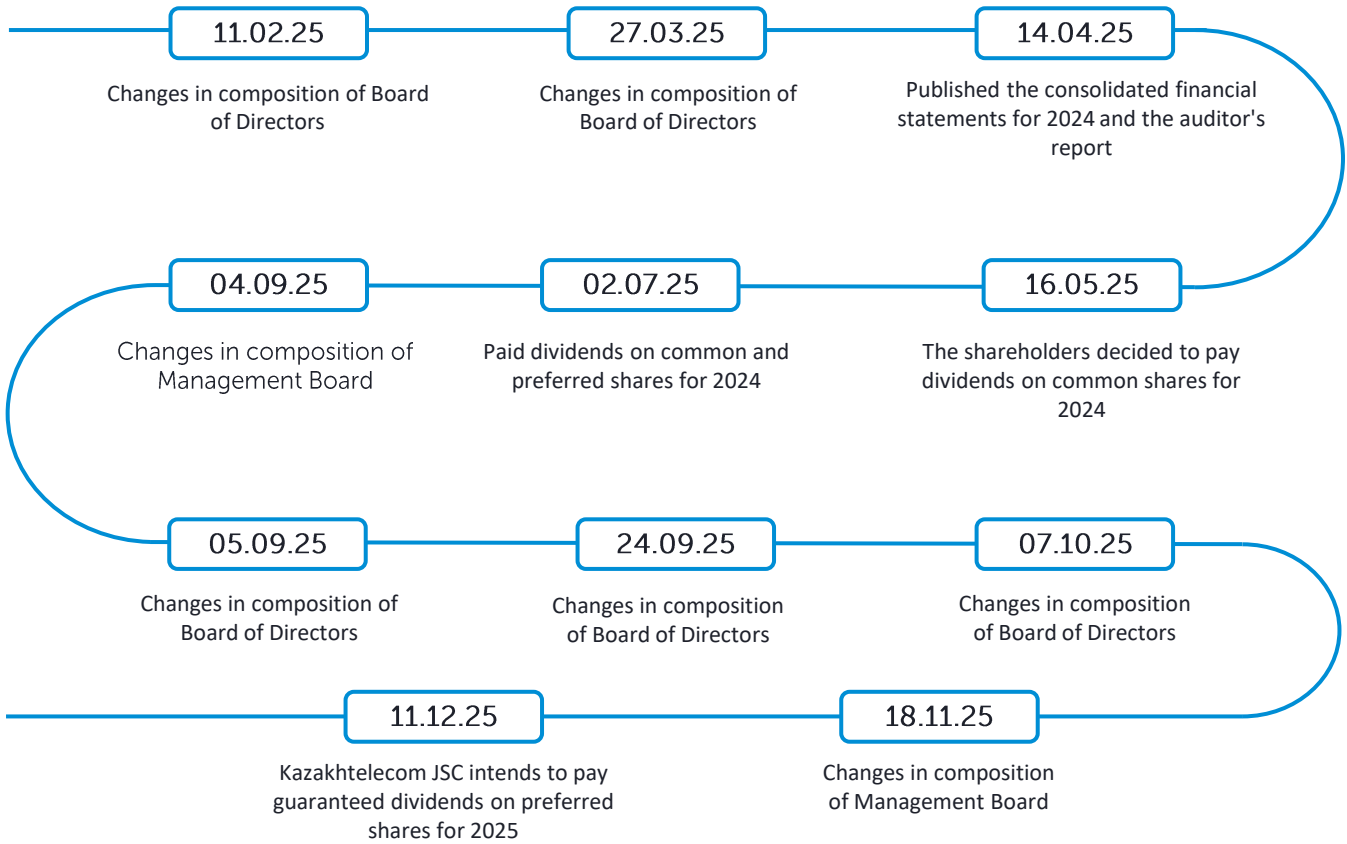
Yield of common shares KZTK





Corporate events

Corporate events of Kazakhtelecom JSC in 2025



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