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## PRESS RELEASE

### The revenue of the Kazakhtelecom JSC Group of Companies increased by 6% in the 1st quarter of 2024

May 31, 2024

Astana city

**The country's largest telecom operator has disclosed financial statements for the 1st quarter of this year. Despite large-scale capital expenditures in the development and maintenance of its network infrastructure, the continued deployment of the new generation 5G communication standard, tangible investments in social support for its employees, large-scale support and assistance to Kazakhstanis and their employees during floods, Kazakhtelecom Group of Companies managed to achieve revenue growth by 6% in the first quarter of this year and maintain a decent level of marginality.**

Thus, according to the consolidated financial statements, the revenues of the Group of Companies increased by more than KZT 177 billion, which is KZT 10 billion more than in the same period last year (KZT 167 billion at the end of the 1st quarter of 2023). At the same time, the net profit of the telecom operator amounted to KZT 25.6 billion. The net profit is influenced by the implementation of a capital-intensive 5G project with a deferred effect, an increase in capital costs for the construction and modernization of the network, as well as an increase in personnel costs, taking into account the increase in the minimum wage and its annual indexation according to the norms of the collective agreement with trade unions.

*"As you know, we continue to actively develop our optical network in the cities of the republic and, for example, in Almaty alone, the company intends to connect more than 150 multi-apartment and over 4,000 private houses to fiber-optic communication lines, which is about 13 thousand residential premises. A similar project is being implemented in Astana, where they intend to provide telecommunications services to residents of 16 thousand apartments in 56 residential complexes. And such a complex and capital-intensive work is being carried out today in all cities and towns of the republic. Our task is to gradually cover as many Kazakhstanis as possible with all high-quality and modern telecom services and digital services using various innovative technologies. In addition, during the spring floods, we took a number of measures to support compatriots affected by the "big water": we wrote off the subscription fee, debt and penalties for the entire emergency period. As you remember, we took similar measures during the tragic events of January 2022 and during the fires in Kostanay region in September of the same year,"* noted **Kuanyshebek Yessekeyev, CEO of Kazakhtelecom JSC.**

Recall that in the spring of this year, the largest telecom operator transferred KZT 1 billion to provide assistance to Kazakhstanis affected by the flood. The funds were sent to the Samruk-Kazyna Trust, which at that time accumulated funds from Samruk-Kazyna portfolio companies. In addition, Kazakhtelecom allocated additional funds, which were used to purchase rescue and swimming equipment, construction and inert materials, motor pumps for pumping water and much more. At the same time, the company's employees helped rescuers in the fight against "big water" in the regions, evacuating people, eliminating the consequences of floods, and also promptly restored telecommunications infrastructure damaged by floods to provide villages and districts with communications and the Internet. Kazakhtelecom also

organized headquarters throughout the republic to collect humanitarian aid, which it sent to the needs of the victims.

*"In addition to current tasks and social policy, the company continues to implement a large-scale project to deploy 5G in the country. About 1,500 new generation base stations have already been installed by the Group's mobile operators throughout Kazakhstan, and new stations appear in a particular region almost on a weekly basis. Currently, in almost two dozen cities of the country, the Group of Companies has provided residents with 5G connectivity, to which about a million Kazakhstanis already have access and these numbers are constantly growing. Moreover, in many cities, the consortium of operators is ahead of its licensing obligations in terms of the number of base stations,"* added **Kuanyshbek Yessekeyev**.

"It should be noted that according to the financial statements for the 1st quarter of this year, Kazakhtelecom's EBITDA amounted to KZT 77 billion, and its profitability in relation to revenue amounted to 44%. Payments on capital expenditures amounted to KZT 64 billion. Recall that by the end of 2023, the Group of Companies also showed good results, achieving growth in many of the main financial indicators of its activities. In particular, last year the Group's revenue increased by 8% and amounted to KZT 688 billion against KZT 634 billion by the end of 2022. The EBITDA indicator for the Kazakhtelecom JSC Group of Companies in 2023 reached the value of KZT 298 billion, having increased by 4.3% over the year, and its profitability in relation to revenue amounted to 43.3%, which is higher than the level of comparable companies from emerging markets<sup>1</sup>," said **Lyudmila Atamuratova, CFO of Kazakhtelecom JSC**.

*Department of Communications  
Kazakhtelecom JSC*

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<sup>1</sup> According to Bloomberg data, the EBITDA margin for 2023 of comparable companies:  
Kcell JSC = 41.9%, MTS = 38.1%, TURKCELL = 39.2%, Etisalat = 37.1%, average for peers = 38.1%.