

Kyivstar 1Q26 Results:

Wartime Capex Likely Peaked, Digital Expansion Ahead of Expectations

KYIV US · TELECOM

TICKER	KYIV US
MARKET CAP	US\$3.11bn
CURRENT PRICE	US\$13.47
TARGET PRICE	US\$20.30
RATING	Structural Long™

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+26.6%

USD REVENUE YOY

US\$173m

EBITDA, +23.5% YOY

+1.1ppCORE TELECOM
EBITDA MARGIN**21-24%**FY26E CAPEX
INTENSITY
(REVISED)

KEY TAKEAWAYS

1 Wartime capex peak unlocks FY26 free cash flow

Wartime capex has likely peaked; investment in an expanded generator fleet, battery deployment, and a December 2025 solar plant are now completed. 1Q26 capex intensity fell to 20.9% and management adjusted down FY26E capex intensity guidance to 21-24% (from 23-26%). We expect the approximately US\$70m capex differential between LTM run rate and revised FY26E guidance to flow through to free cash flow.

2 Multiplay ARPU mix absorbed three telecom headwinds at once

Each telco customer converted to multiplay lifts per-customer revenue without a proportional increase in cost. This enabled KYIV core telecom and infrastructure EBITDA margin to expand 1.1 p.p. YoY to 56.4% despite three headwinds: 1) Ukraine joining the EU's Roam Like at Home Single Roaming Area on 1 January 2026, 2) a 3.0% YoY contraction in the mobile customer base on multi-SIM rationalization, and 3) a 3.7% YoY UAH depreciation. Multiplay subscribers reached 8.1mn, hitting 39.6% of telco MAU base, and generating 51.1% of total revenue.

3 Digital revenue tripled thanks to Uklon, Tabletki, and organic growth

Uklon (consolidated April 2025) contributed US\$32.9m revenue at a 37.7% EBITDA margin. Tabletki (consolidated February 2026, two months only) contributed US\$5.3m at 85% margin. Kyivstar's other pre-existing digital platforms accelerated organically as well: per CFO Boris Dolgushin's call commentary, digital revenue grew approximately 60% YoY excluding the two consolidations. These three factors drove digital from 7.4% to 20.9% of KYIV's total revenue over the last twelve months.

4 Tabletki's 85% EBITDA margin reflects strong pharmacy-marketplace economics

Tabletki recognises only commission and service fees, not the pharmacy product revenue itself: no inventory carry, no fulfilment infrastructure, no pharmaceutical licensing exposure. The platform partners with more than 14,000 pharmacies, processed 15.3mn average monthly bookings on US\$258m of gross merchandise value in 1Q26, and contributed US\$4.5m of EBITDA on US\$5.3m of revenue in its first two reported months.

Company snapshot

Kyivstar Group Ltd (NASDAQ: KYIV) is the leading digital operator in Ukraine, headquartered in Kyiv and listed on Nasdaq via a VEON-led spin out, the first Ukrainian company to list on a US stock exchange. The group serves 22m mobile customers and 1.2m fixed broadband customers, and operates a fast-growing portfolio of consumer digital platforms, including Uklon (ride-hailing and mobility, consolidated April 2025), Helsi (health-tech, the leading Ukrainian eHealth platform), Tabletki (online pharmacy marketplace, consolidated February 2026), and Kyivstar TV (streaming). The group also runs a Big Data, AI, and cloud business serving Ukrainian enterprises. VEON Ltd remains the controlling shareholder.

Results snapshot

METRIC	1Q26	YOY	READ
Revenue (USD)	US\$323m	+26.6%	Above FY26 revised guide pace of 11% to 14%
Revenue (UAH)	UAH13.9bn	+31.3%	Above FY26 revised guide pace of 18% to 21%
EBITDA (USD)	US\$173m	+23.5%	Above FY26 revised guide pace of 7% to 10%
EBITDA margin (group)	53.5%	-1.4 p.p.	Intentional digital mix dilution
EBITDA margin (telecom and infra)	56.4%	+1.1 p.p.	4G migration plus multiplay offset roaming hit
EBITDA margin (digital)	42.7%	n.d.	Tabletki at 85% partly offsets Uklon at 37.7%
Net profit (USD)	US\$85m	+93.2%	EPS US\$0.37 (+76.2% YoY)
Mobile customers	22.0mn	-3.0%	Multi-SIM rationalization, not share loss
Mobile ARPU (USD)	US\$3.8	+14.1%	UAH166.5 (+18.4% YoY)
Multiplay customers	8.1mn	+31.6%	39.6% of one-month-active mobile
Digital revenue (USD)	US\$67m	+256.6%	20.9% of total revenue (vs 7.4% in 1Q25)
Capex intensity (1Q)	20.9%	n.d.	FY26 revised guide: 21% to 24% (was 23% to 26%)
Cash and deposits (USD)	US\$353m	n.d.	Net cash US\$259m ex-leases

Source: Company disclosures, Zero One Investment Research

1. Results Summary: Revenue and Profit Growth Ahead of Guidance

1Q26 INCOME STATEMENT HIGHLIGHTS

	1Q26	1Q25	YOY	4Q25	QOQ
Revenue (US\$m)	323	255	+26.6%	321	+0.6%
Revenue (UAHbn)	13.98	10.65	+31.3%	13.48	+3.7%
Gross profit (US\$m, IFRS)	n.d.	n.d.	n.d.	n.d.	n.d.
EBITDA (US\$m)	173	140	+23.5%	n.d.	n.d.
EBITDA margin	53.5%	54.9%	-1.4 p.p.	n.d.	n.d.
Operating profit (US\$m)	113	94	+20.2%	n.d.	n.d.
Net profit (US\$m)	85	44	+93.2%	n.d.	n.d.
Net margin	26.3%	17.3%	+9.0 p.p.	n.d.	n.d.
Basic EPS (US\$)	0.37	0.21	+76.2%	n.d.	n.d.
EFCF after leases and licenses (US\$m)	87	66	+31.9%	n.d.	n.d.

Source: Company disclosures, Zero One Investment Research

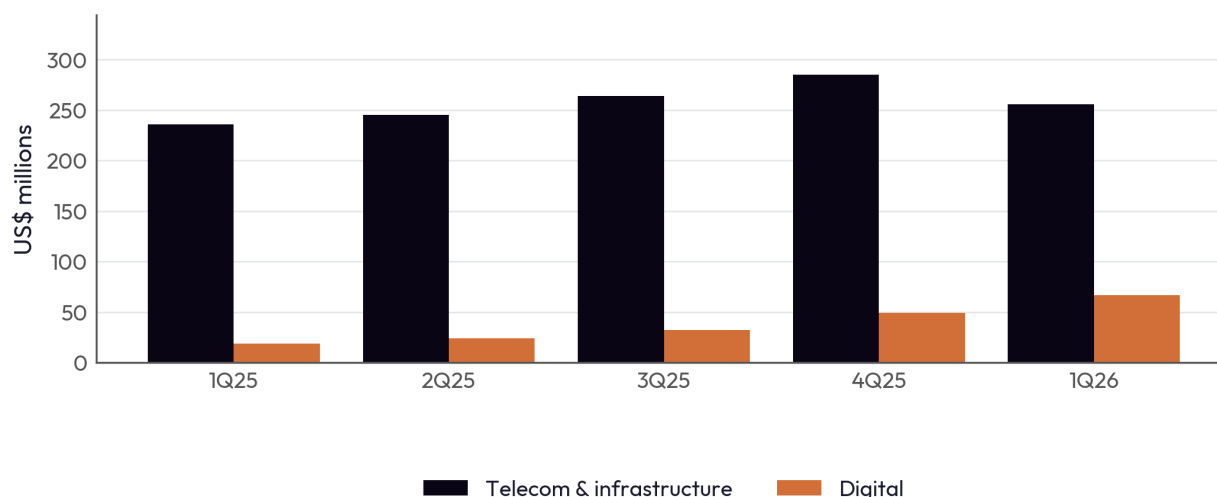
Kyivstar reported 1Q26 revenue of US\$323m, up 26.6% YoY in USD and 31.3% in UAH. Every P&L line outpaced the run rate management itself had set as recently as March: 1Q26 revenue growth cleared the freshly-raised FY26 guide of 11% to 14% USD growth, EBITDA cleared the revised 7% to 10% range, and net profit nearly doubled. Kyivstar's multiplay engine and consolidated digital portfolio compounded in the same quarter, with multiplay ARPU lifting the core revenue base while the Ukron and Tabletki consolidations added a layer of digital revenue that did not exist in the prior period.

1Q26's +26.6% USD revenue and +23.5% EBITDA growth are above the upper end of management's revised FY26E guidance (+11-14% revenue, +7-10% EBITDA for the year). A major growth driver is digital; our FY26E digital revenue assumption of US\$320m (+158% YoY) captures the Tabletki run-rate and Kyivstar TV momentum that management's bottom-up guide treats more conservatively.

Operating profit grew 20.2% YoY in USD to US\$113m while net profit growth exceeded this by a wide margin, rising 93.2%. The gap between operating and net profit was driven by two below-the-line items: a US\$6m net FX gain in 1Q26 versus a US\$21m loss in 1Q25 (a net long hard-currency position

generated a gain on local-currency depreciation), and a lower effective tax rate of 18.3% versus 24.1% (the prior year was elevated by non-deductible FX losses).

Kyivstar quarterly revenue: digital share rising each quarter



Source: Company disclosures, Zero One Investment Research

Quarterly revenue, telecom and infrastructure plus digital, last five quarters. The orange digital bars roughly tripled from 1Q25 to 1Q26.

2. Revenue Mix: Core Telecom Grew 12.2% in UAH; Digital Tripled

REVENUE DECOMPOSITION, 1Q26

REVENUE (US\$M)	1Q26	1Q25	YOY (USD)	YOY (UAH)
Total revenue	323	255	+26.6%	+31.3%
Telecom and infrastructure	256	236	+8.3%	+12.2%
Mobile	243	223	+8.7%	+12.6%
Fixed	12	13	-1.8%	+1.8%
Infrastructure (solar)	0.3	n.a.	new line	new line
Digital	67	19	+256.6%	+270.3%
Uklon	32.9	n.a.	new (consolidated Apr 2025)	—
Tabletki	5.3	n.a.	new (consolidated Feb 2026)	—
Helsi	2.1	1.6	+31.5%	+36.5%
Kyivstar TV	10.5	2.1	+389.9%	+408.5%
Digital Enterprise (Big Data, Cloud, Identity)	16.5	15.1	+9.1%	+13.2%

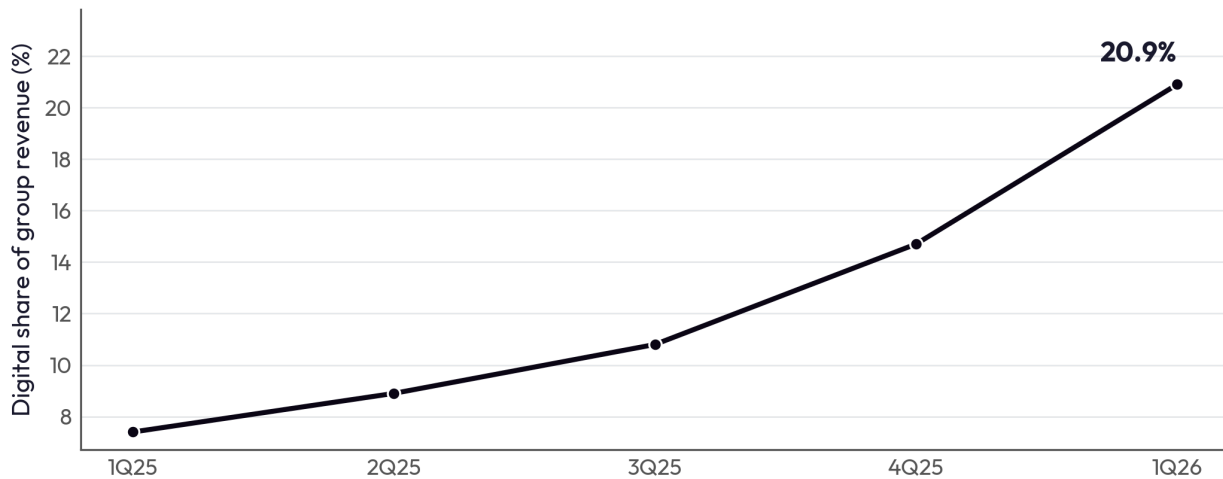
Source: Company disclosures, Zero One Investment Research

Core telecom and infrastructure revenue grew 12.2% YoY in UAH to UAH11.1bn (8.3% in USD, damped by 3.7% UAH depreciation). Digital revenue tripled to UAH2.9bn, now 20.9% of total revenue. The composition: ARPU mix expansion in the core, alongside two consolidations (Uklon full quarter, Tabletki two months) and organic acceleration across Kyivstar TV, Helsi, Big Data and AI, and Cloud. The 12.2% UAH growth in core telecom is the more meaningful indicator than the 8.3% USD figure, because Kyivstar's customers, employees, and most operating costs are UAH-denominated.

The digital revenue line tripled. US\$67m in digital revenue versus US\$19m a year earlier reflects the consolidation timing of Uklon (April 2025) and Tabletki (February 2026), and underlying organic growth across Helsi, Kyivstar TV, Kyivstar's Big Data and AI business, and Cloud. CFO Boris Dolgushin noted on the earnings call that even excluding Uklon and Tabletki, digital revenue grew approximately 60% YoY, indicating organic momentum is real and not solely an M&A roll-up.

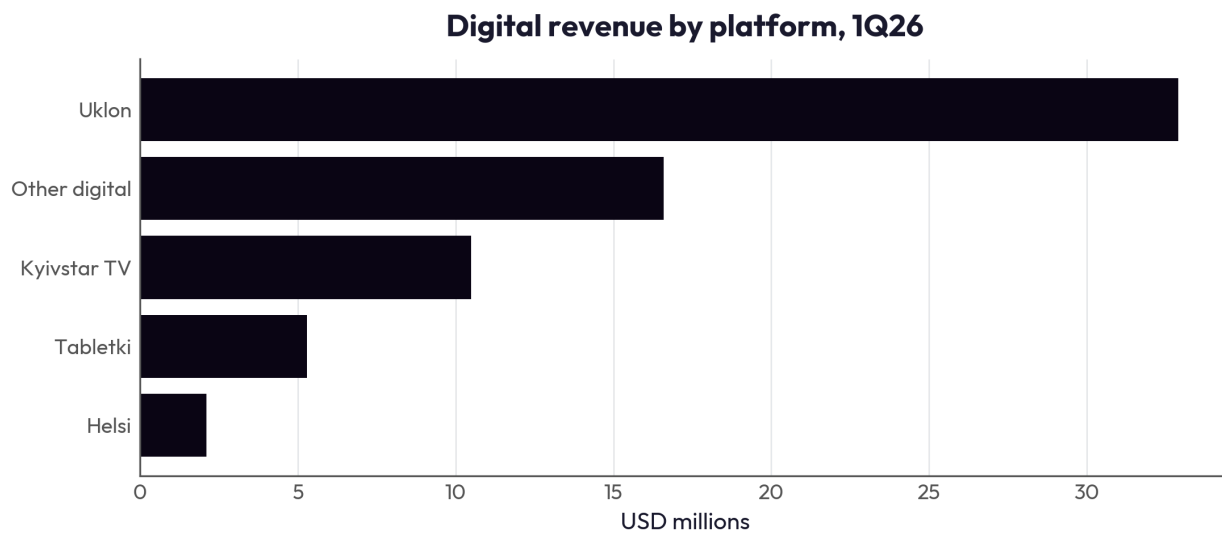
Within digital, Kyivstar TV stands out at +389.9% YoY in USD on the success of the Tykha Nava drama series, the most-watched title on the platform since launch. The Digital Enterprise vertical (Big Data, Cloud, and Identity services) grew 9.1% YoY in USD; Big Data and AI specifically grew 75% YoY in USD on AdTech traction and analytics. Identity and credential management revenue declined 8.1% YoY in UAH as enterprises continued migrating away from SMS-based authentication.

Digital revenue mix: 7% to 21% in four quarters



Source: Company disclosures, Zero One Investment Research

Digital share of revenue moved from 7.4% in 1Q25 to 20.9% in 1Q26, a 13.5 p.p. mix shift over four quarters.



Digital revenue by platform in 1Q26. Uklon dominates (US\$33m), followed by Kyivstar Big Data and Cloud (US\$17m grouped), Kyivstar TV (US\$10m), and Tabletki at US\$5m for two months.

3. Margins: Core Telecom Expanded; Group Compressed Because of Mix

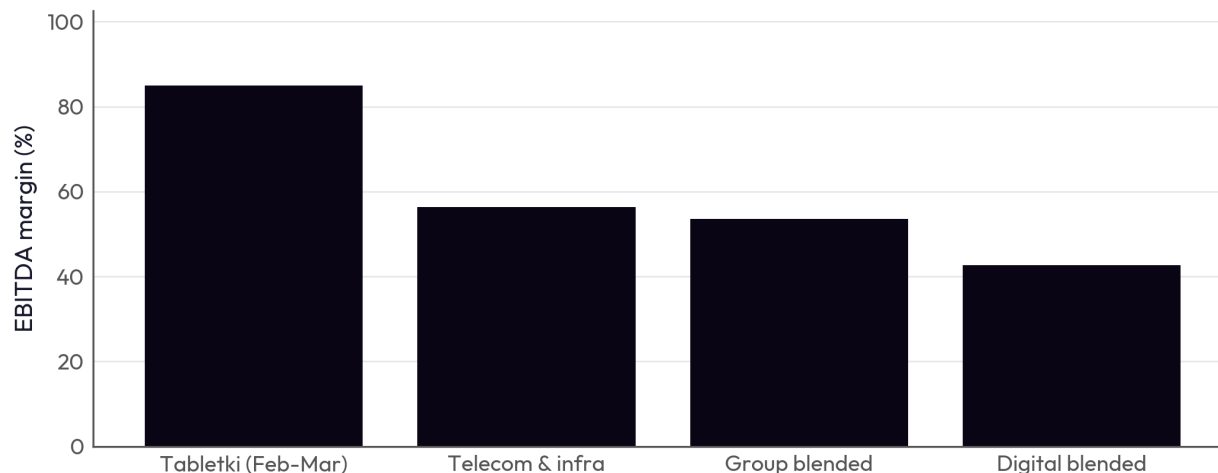
Blended EBITDA margin compressed due to expansion of digital, however doesn't represent weaker economics. Kyivstar's digital businesses inherently have EBITDA margins below core telecom, but they also come with dramatically lower capex requirements. Hence their lower EBITDA margin is not a representation of lower returns. Strong growth in digital thus resulted in some reduction of Kyivstar's blended reported EBITDA margin. Management commenced separate EBITDA margin disclosure for the telecom and infrastructure businesses (56.4% in 1Q26, +1.1 p.p. YoY) and the digital businesses (42.7% in 1Q26) to make this visible.

1.1 p.p. core telecom margin expansion is a positive surprise. Ukraine joined the EU's Roam Like at Home Single Roaming Area on 1 January 2026, which reduced roaming revenue from Ukrainian customers travelling in the EU (because revenue that would previously have been billed at roaming rates is now billed at domestic rates). The fact that the core telecom margin expanded despite this headwind indicates that the multiplay engine, 4G migration, and disciplined cost management more than offset the EU roaming hit in one quarter.

The digital EBITDA margin of 42.7% reflects a mix shift inside the digital portfolio. The 1Q25 digital base of US\$19m was concentrated in higher-margin platforms (Kyivstar TV, Helsi, Identity and credential services). The 1Q26 base of US\$67m is heavily weighted toward Uklon (37.7% EBITDA margin) and Tabletki (85% EBITDA margin in its first reporting period); the blended 42.7% is the

volume-weighted average. As Tabletki's contribution grows in 2H26 (the 1Q26 number reflects only February and March), the blended digital margin should drift higher rather than lower.

1Q26 EBITDA margin by segment



Source: Company disclosures, Zero One Investment Research

1Q26 EBITDA margin by segment. Tabletki at 85% is the standout, followed by core telecom and infrastructure at 56.4%, group blended at 53.5%, and the digital portfolio blended at 42.7%.

4. Capex: Intensity Stepped Down in 1Q26 and a Reduced FY26E Guide Followed

CAPEX AND CAPEX INTENSITY

CAPEX LINE	1Q26	1Q25	YOY
Capex excl. licenses and RoU (US\$m)	67	51	+32.0%
Capex excl. licenses and RoU (UAHbn)	2.92	2.13	+37.2%
Capex intensity (1Q only)	20.9%	20.0%	+0.9 p.p.
Capex intensity (LTM ending 1Q26)	29.9%	25.1%	+4.8 p.p.
FY26 capex intensity guide (revised)	21% to 24%	—	—
FY26 capex intensity guide (prior)	23% to 26%	—	—

Source: Company disclosures, Zero One Investment Research forecasts

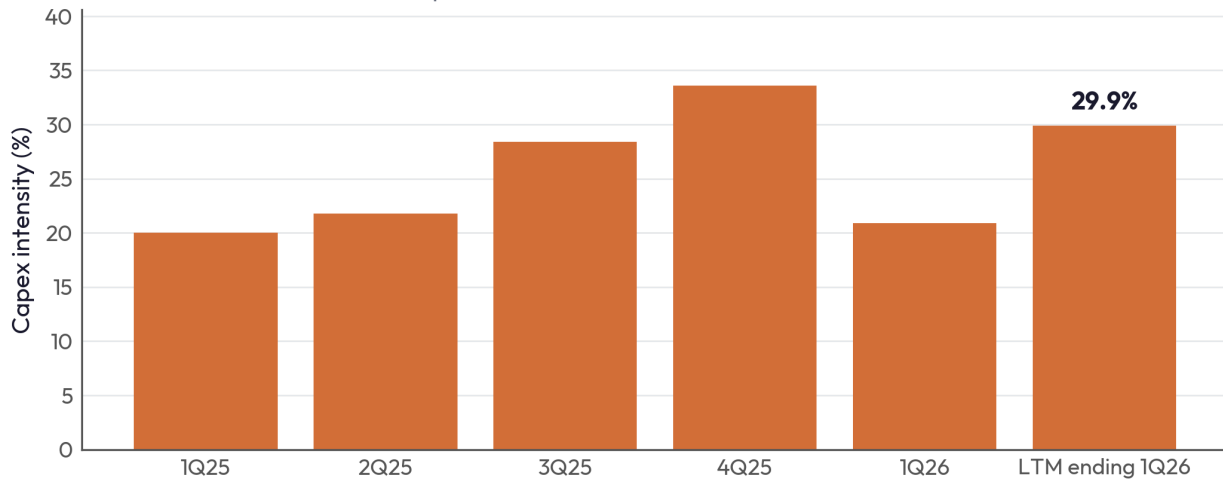
Capex (excluding licenses and right-of-use assets) was US\$67m in 1Q26, or 20.9% of revenue. The LTM intensity of 29.9% still reflects the back-loaded 2H25 build (the 4Q25 alone was unusually elevated); 1Q26 is the first quarter since the wartime energy-security build-out where intensity stepped back to the low 20s. The three completed capex categories that took the heavy build phase off the table are the backup generator fleet (approximately 9,970 units as of March 2026), the battery deployment (approximately 253,300 units for backup capacity), and the 12.9 MW solar plant integration acquired December 2025.

Management cited continued reinvestment in network resilience and energy security as the capex focus. As of March 2026, the group had funded the installation of approximately 9,970 generators and 253,300 batteries for backup capacity, alongside fiber rollout, regulatory compliance investments, and power-saving feature installations. The 12.9 MW solar power plant acquired in December 2025 is now reflected in telecom and infrastructure revenue.

The 2 p.p. cut to the FY26E capex intensity guide is the cleanest signal that the heavy build-out phase is winding down. Combined with the revised revenue guide of 11% to 14% growth, the implied USD capex envelope for FY26 narrows. At the midpoint of both ranges (12.5% revenue growth on a 1Q26 LTM base of approximately US\$1.18bn, and 22.5% capex intensity), implies FY26E USD capex will be about US\$300m, versus an LTM run rate of approximately US\$370m. This should drive a meaningful cash-flow benefit in FY26E versus FY25.

Capex intensity declined sharply in 1Q26

Capex (excl. licenses and RoU) as % of revenue



Source: Company disclosures, Zero One Investment Research

Quarterly capex intensity (excluding licenses and RoU) plus LTM. 1Q26 stepped back to 20.9% after an elevated 2H25; the revised FY26 guide of 21-24% follows the 1Q26 step-down.

5. Run-Rate vs Full-Year Estimates

1Q26 RUN-RATE VS FY26 REVISED GUIDE PACE

METRIC	1Q26 ACTUAL	FY26 REVISED GUIDE	ANNUALIZED 1Q26	PACE VS GUIDE
USD revenue	US\$323m	+11% to +14% YoY	US\$1,292m (4 × 1Q)	Near low end of guide range
UAH revenue	UAH13.98bn	+18% to +21% YoY	UAH55.9bn (4 × 1Q)	Below low end of guide range
USD EBITDA	US\$173m	+7% to +10% YoY	US\$692m (4 × 1Q)	At low end of guide range
Capex intensity	20.9% of 1Q rev	21% to 24% of FY rev	—	Implies modest 2H step-up to mid-guide

Source: Company disclosures, Zero One Investment Research forecasts

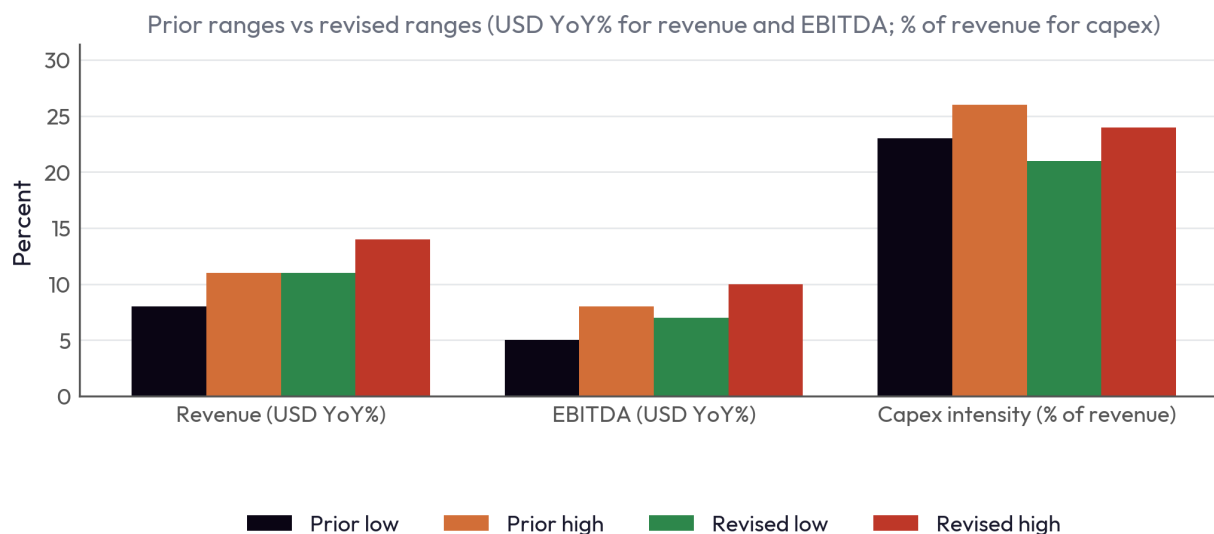
1Q26 annualized sits at the low end of management's revised FY26 guidance ranges, requiring 2H acceleration to reach the mid or upper end. Annualizing 1Q26 USD revenue produces approximately US\$1.29bn, which sits just above the low end of management's revised 11-14% USD growth range (US\$1,284m–US\$1,319m off the US\$1,157m FY25 base). EBITDA annualizes to approximately US\$692m — about US\$1m below the low end of the revised 7-10% range (US\$693m–US\$713m off the US\$648m FY25 base).

First, **Tabletki's 1Q26 contribution reflects only two months** (consolidated from February). A full quarter of Tabletki in 2Q26, plus continued growth through 2H26, adds incremental USD revenue. Second, **the UAH-USD exchange rate matters for the USD-denominated guide**. Management's FY26 USD guide assumes an average UAH/USD rate of 44.5 versus the 1Q26 actual average of 43.3, implying continued UAH weakening into 2H26. If the UAH holds at 1Q26 levels through the year, the USD revenue would land at the upper end of the guide range.

Capex intensity at 20.9% in 1Q26 sits below the FY26 guide range of 21-24%, implying a modest 2H step-up ahead for the coming quarters but still representing a significant reduction vs. 2025. The LTM

intensity at 29.9% reflects a back-loaded FY25 build that should now be rolling off the LTM metric over the next three quarters.

Management lifted FY26 guidance on three axes



Source: Company disclosures, Zero One Investment Research forecasts

Prior vs revised FY26 guide ranges. Revenue and EBITDA ranges moved up; capex intensity range moved down. All three moves are favorable to equity holders.

6. Forward Guidance: Multiple Improvements

Management increased revenue and EBITDA growth guidance, reduced capex intensity guidance.

Three independent drivers reinforced management's confidence in the same quarter: peaked wartime capex (lifting the capex intensity guide down), multiplay-driven core telecom margin expansion (lifting the EBITDA guide up), and digital scaling at preserved unit economics (lifting the revenue guide up).

- USD revenue growth: 11%-14% (revised from 8%-11%), at an assumed average UAH/USD rate of 44.5.
- UAH revenue growth: 18-21% (revised from 15-18%).
- USD EBITDA growth: 7-10% (revised from 5-8%).
- UAH EBITDA growth: 14-17% (revised from 12-15%).
- Capex intensity: 21-24% of revenue (revised from 23-26%).

Our Zero One forecasts sit at or above the upper end of management's revised guidance ranges:

FY26E revenue of US\$1,373m (+18.6% YoY USD) versus the +11-14% revised guide, and FY26E EBITDA of US\$741m (+14.4% YoY USD) versus the +7-10% revised guide. Our above-guide stance reflects a more bullish digital trajectory than mgmt's bottom-up build, anchored on Tabletki consolidation (10 months of FY26 contribution following Feb 2026 close), continued Kyivstar TV and Uklon, and our view that the company could execute additional digital growth initiatives before year-end.

7. Key Themes from the Latest Period

Starlink resale: the multi-layer connectivity-stack play. Kyivstar expanded its SpaceX cooperation to resell Starlink high-speed internet services and hardware to businesses and public-sector institutions (schools, universities, hospitals, community clinics). With Starlink added on top of terrestrial mobile and fixed, Kyivstar becomes the only operator in Ukraine capable of selling a fully integrated, multi-layer connectivity stack. Over 5m customers have used Direct to Cell messaging; Light Data is scheduled to launch later in 2026 pending trials. Mastercard and other partners are piloting 4G-enabled point-of-sale terminals via satellite alongside.

Uklon's evolution to multi-vertical mobility. Uklon launched a new Travel service for domestic and international bus bookings, built inside the existing app rather than as a separate product. Each new vertical reuses the same customer base, payment rails, and driver/operator network, so the marginal cost of adding a vertical is low while the wallet share is additive. 1Q26 Uklon recorded 43.7m rides and 1.5mn deliveries; operations span Ukraine and Uzbekistan.

Syaivo's positioning as Ukraine's sovereign AI asset. Kyivstar's national LLM was formally named "Syaivo" (Ukrainian for "Glow") following a public vote on the government Diia app. Naming via the national government app fixes the project's identity in public consciousness and adds friction for any future operator that might try to displace it. The strategic value to Kyivstar is that it positions the group as the Ukrainian sovereign-AI partner, with the regulatory, procurement, and data-residency advantages that follow.

Helsi: transition from free utility to paid subscriber base. Paid Helsi subscribers grew from 57,000 at end 2025 to more than 87,000 by end 1Q26, a 53% increase in one quarter. Family and individual medical-care subscription plans plus detailed health-insight products are driving the conversion; the Helsi Superpower bundle (within Kyivstar mobile packages) converts mobile subscribers into paying Helsi customers. eHealth integration (appointment scheduling, prescriptions, health records) increases customer retention. As of 31 March 2026, the platform spans 1,700 clinics and more than 40,000 medical professionals; patients made 2.4m appointments through Helsi in 1Q26.

8. Balance Sheet and Cash Flow

SELECTED BALANCE SHEET LINES

LINE	31 MAR 2026	31 DEC 2025	QOQ CHANGE
Cash, equivalents, and deposits (US\$m)	353	456	-22.5%
Total debt incl. leases (US\$m)	487	478	+1.8%
Bonds and loans (US\$m)	94	104	-10.0%
Lease liabilities (US\$m)	393	374	+5.1%
Net debt (US\$m)	(134)	(22)	Net cash position
Net cash excl. leases (US\$m)	259	352	-26.2%
Total equity (US\$m)	1,341	1,299	+3.3%

Source: Company disclosures, Zero One Investment Research

CASH FLOW WALK

CASH FLOW LINE (US\$m)	1Q26	1Q25	YOY
Operating cash flow (CFO)	161	128	+25.7%
Cash capex (excl. licenses)	(64)	(54)	+18.5%
Equity free cash flow before leases and licenses	97	74	+31.5%
Lease liabilities principal	(10)	(8)	+25.0%
Equity free cash flow after leases and licenses	87	66	+31.9%
Acquisitions of subsidiaries (net of cash)	(165)	—	new

Source: Company disclosures, Zero One Investment Research

EFCF growth of 31.9% YoY outpaced EBITDA growth of 23.5% because working capital improved and the lease payment ratio fell. The combination matters because EFCF is the cleaner read of shareholder cash generation under IFRS 16 (which inflates EBITDA by capitalising lease expense). Sustained EFCF growth above EBITDA growth indicates that the operating model's cash conversion is improving structurally, not just keeping pace.

The balance sheet remains in a net cash position. Net cash excluding leases stood at US\$259m at 31 March 2026, down from US\$352m at end 2025 on the acquisition outflows but still substantial. Total debt of US\$487m (including US\$393m of lease liabilities for the tower assets transferred to Ukraine Tower Company) is well covered by EBITDA. Bonds and loans of US\$94m primarily reflect debt to VEON Ltd plus immaterial external debt.

9. Key Risks

War and geopolitical (persistent). Kyivstar operates under wartime conditions. Network resilience, energy security, and ongoing capex requirements for backup capacity remain elevated relative to a non-wartime baseline. As of March 2026, the group had funded approximately 9,970 generators and 253,300 batteries. The risk is bounded by the group's demonstrated ability to operate through three years of conflict, but a meaningful escalation of attacks on energy or telecom infrastructure could pressure both capex intensity and operating costs.

FX translation (persistent). Kyivstar earns in UAH and reports in USD. The 1Q26 average UAH/USD rate of 43.3 versus the FY26 guide assumption of 44.5 average implies management expects continued UAH depreciation through the year. If the UAH holds stronger than 44.5, USD revenue and EBITDA land at the upper end of the guide ranges; if it weakens faster, the lower end.

EU Roam Like at Home headwind (new in 2026). Ukraine joined the EU Roam Like at Home Single Roaming Area effective 1 January 2026. The mechanism mechanically reduces roaming revenue when Ukrainian customers travel in the EU. The 1Q26 print indicates the multiplay engine more than offset this headwind in the core telecom EBITDA margin, but the headwind is ongoing through 2H26 and 2027.

Mobile customer base decline (continuing). Mobile customers stepped down 3.0% YoY to 22.0m and 1.8% QoQ from 22.4m at end 2025. Management attributes the move to multi-SIM rationalization (customers with secondary cards dropping out of the active user base), not market share loss. The risk is that the decline persists and eventually pressures ARPU. The offset is the multiplay engine, where 8.1mn customers (39.6% of the active base) generate 51.1% of revenue at a higher and growing ARPU.

Financial Forecasts

CONSOLIDATED INCOME STATEMENT FORECAST

US\$M	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	919	1,157	1,373	1,588	1,843
Revenue growth YoY	0.4%	25.9%	18.6%	15.7%	16.1%
Cost of goods sold	(100)	(123)	(178)	(206)	(240)
Depreciation and amortisation	(166)	(205)	(229)	(246)	(268)
Gross profit	653	829	965	1,136	1,335
Gross margin	71.1%	71.7%	70.3%	71.5%	72.4%
SG&A	(305)	(393)	(453)	(524)	(608)
EBITDA	515	648	741	857	995
EBITDA margin	56.0%	56.0%	54.0%	54.0%	54.0%
EBIT	348	435	512	612	727
Net interest expense	(82)	(75)	(47)	(29)	(11)
FX gain / (loss)	39	(12)	0	0	0
Profit before tax	347	360	464	583	716
Income tax	(64)	(74)	(91)	(114)	(140)
Attributable NPAT	283	124	374	469	576
Net margin	30.8%	10.7%	27.2%	29.5%	31.3%
Shares outstanding (mn)	n.d.	216	231	231	231
EPS (US\$)	n.d.	0.57	1.62	2.03	2.49

Source: Zero One Investment Research Financial Model, Bloomberg

CONSOLIDATED BALANCE SHEET FORECAST

US\$M (PERIOD-END)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash and equivalents	674	456	599	794	1,111
Accounts receivable	40	37	44	51	59
Inventory	3	3	2	3	3
Other current assets	397	197	209	241	280

US\$M (PERIOD-END)	FY24A	FY25A	FY26E	FY27E	FY28E
Total current assets	1,208	692	854	1,089	1,453
Property, plant and equipment	624	849	910	994	1,066
Intangible assets and goodwill	297	363	363	363	363
Other non-current assets	80	216	216	216	216
Total non-current assets	1,001	1,430	1,491	1,575	1,647
Total assets	2,209	2,122	2,345	2,664	3,100
Accounts payable	132	141	167	194	225
Short-term debt	669	229	29	(171)	(371)
Other current liabilities	86	128	151	174	202
Long-term debt	225	287	287	287	287
Other non-current liabilities	17	38	38	38	38
Total liabilities	1,129	823	672	522	381
Total equity	1,080	1,299	1,673	2,142	2,718

Source: Zero One Investment Research Financial Model, Bloomberg

CONSOLIDATED CASH FLOW STATEMENT FORECAST

US\$M	FY24A	FY25A	FY26E	FY27E	FY28E
Attributable NPAT	283	124	374	469	576
Add back: Depreciation and amortisation	168	205	229	246	268
Change in working capital and other	(21)	229	31	10	12
Cash flow from operations	430	558	634	725	857
Capex	(162)	(247)	(290)	(330)	(340)
Acquisitions and other	(101)	97	0	0	0
Cash flow from investing	(132)	(150)	(290)	(330)	(340)
Net ST debt change	n.d.	0	(200)	(200)	(200)
Net LT debt change	(29)	(699)	0	0	0
Equity issued / (repaid)	n.d.	132	0	0	0
Dividends paid	n.d.	0	0	0	0

US\$M	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from financing	(37)	(626)	(200)	(200)	(200)
Ending cash	674	456	599	794	1,111

Source: Zero One Investment Research Financial Model, Bloomberg

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