

3.8. Financial activities for 2025

GRI 2-6

Based on the results of the reporting period, the key financial indicators of the Group showed positive dynamics. The consolidated revenues from the sale of services for the Kazakhtelecom JSC group of companies for 2025 amounted to KZT 587,223 million and exceeded the planned values, which reflects stable demand for services and the effectiveness of the commercial strategy.

Based on the results of the reporting period, the Group ensured control over operating costs, with actual expenses being lower than planned values by 2.6%. Cost control contributed to the growth of EBITDA by 10.8%, to KZT 182.9 billion. Net profit amounted to KZT 147 billion (including MTS), which is evidence of the systemic profitability of the business, even excluding one-off effects. Thanks to the effective use of resources, the return on capital employed grew almost three times, reaching 16%. The EBITDA margin amounted to 31.15%.

The debt load remains at an acceptable level, and the ratio of debt to EBITDA is approximately 2.2, which is below the established threshold values and confirms the financial sustainability of the Group. In 2025, S&P Global Ratings upgraded the rating of Kazakhtelecom JSC on the national Kazakhstani scale from kzA+ to kzAA-, improved the outlook to “Stable” and confirmed the long-term credit rating of the Company at the BB level. Fitch Ratings also confirmed the rating of Kazakhtelecom JSC at the BBB- level with a “Stable” outlook.

BB

“Stable” outlook

S&P Global Ratings

BBB-

“Stable” outlook

Fitch Ratings

587,223

KZT million

consolidated revenue from services for the Kazakhtelecom JSC group of companies for the year 2025

182.9

+10.8%

KZT billion

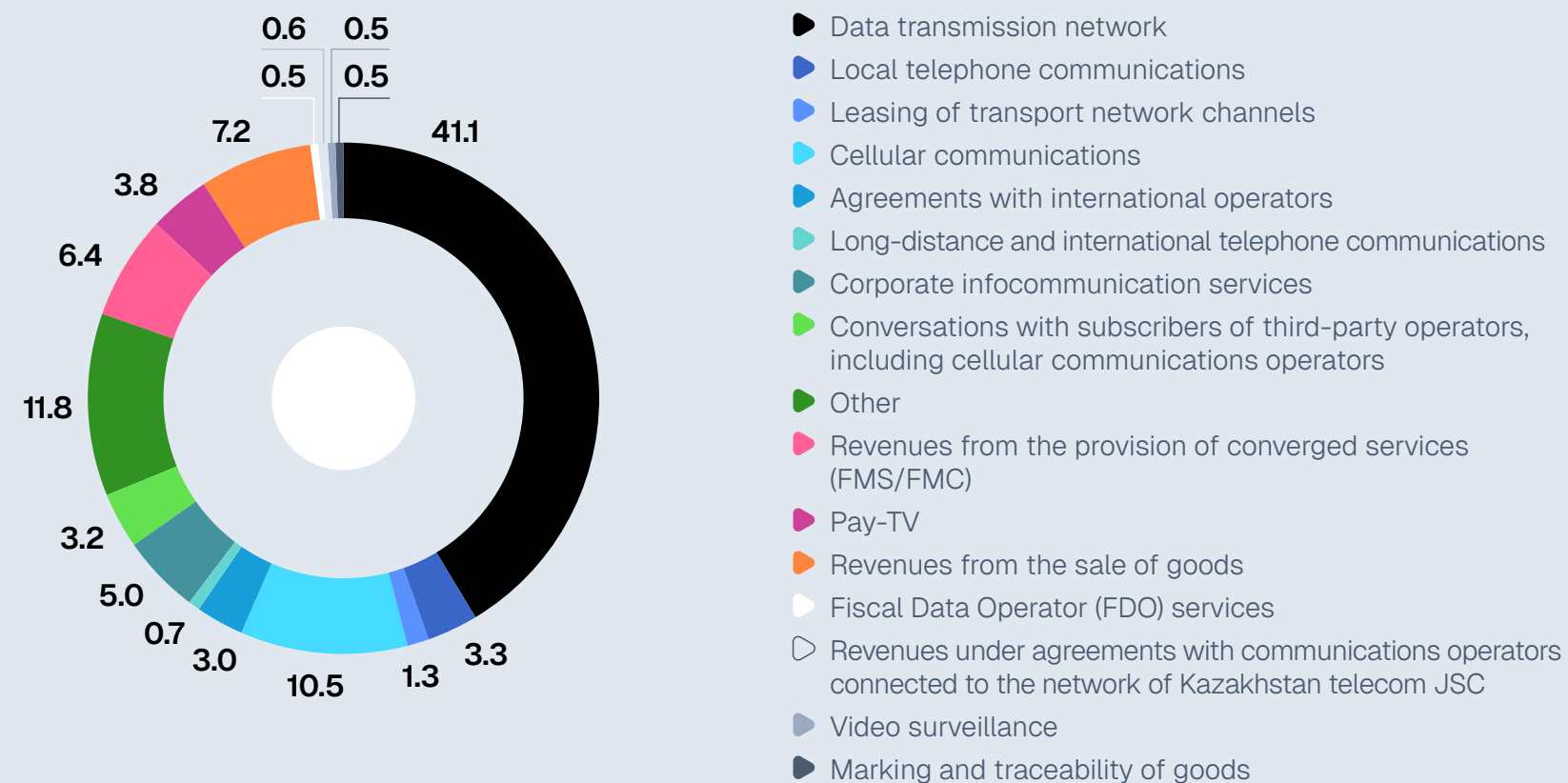
EBITDA in 2025

147

KZT billion

Net profit for 2025 (including MTS)

Structure of revenues for the Kazakhtelecom JSC group of companies, %



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- from data transmission network services with a share in the total structure of revenues of Kazakhtelecom JSC of 41.1%;
 - from cellular communications with a share in the total structure of revenues of 10.5%;
 - revenues from the sale of goods with a share in the total structure of revenues of 7.2%;
 - revenues from the provision of converged services (FMS/FMC) with a share in the total structure of revenues of 6.4%;
 - corporate infocommunications services with a share in the total structure of revenues of 5.0%;
 - pay-TV with a share in the total structure of revenues of 3.8%;
 - from the provision of local telephone communications services with a share in the total structure of revenues of 3.3%.

41.1%

in 2025, the largest share of revenue comes from data transmission network services

