PrJSC "Kyivstar"

ПрАТ «Київстар»

Large / medium | Kyiv City | NACE 61.20 | Kyivstar

In the first nine months of 2026 the company reported revenue of **UAH 38.2 bn** (+19.0% year on year) and a net profit of **UAH 11.0 bn**.

By 2025 revenue the company is among the top **5%** largest in its activity. From 2022 to 2025 revenue grew by 41.8% (+12% a year on average). Profitable 4 years in a row, net margin 28.1% — higher than in 93% of competitors. In 2025 the average number of employees was 3,475, labour costs were UAH 65.4 k per person per month.

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Revenue · 2025	Net profit · 2025	Employees · 2025	Total assets · 2025
UAH 43.8 bn	**UAH 12.3 bn**	**3,475**	**UAH 84.9 bn**
+19.6% vs 2024	margin 28.1%	average number	at year-end

Company details

EDRPOU code	21673832
Registered name	Приватне акціонерне товариство «Київстар»
Name in English (transliterated)	PrJSC "Kyivstar"
Activity (NACE / KVED)	61.20 Wireless telecommunications activities
Sector	Information & telecom · Telecommunications
Region	Kyiv City
Community	Kyiv
Reporting form	Full (forms 1 and 2)
Brand	Kyivstar (group: Kyivstar Group (VEON))
State registration date	1997-09-03
Year founded (Wikidata)	1994
Official website	kyivstar.ua
Latest filing	9M 2026, submitted on 2026-10-28

Financial stability score

98
out of 100
Stable

- ✓ Files annual statements every year
- ✓ Equity exceeds half of total assets
- ✓ High liquidity: current assets are 1.5× current liabilities
- ✓ Profitable at least three years in a row
- ✓ Revenue grew by more than 10% in a year

Automatic score based on the 2025 annual statements, the legal entity's status in the Unified State Register and bankruptcy notices: 65 and above — stable, 35–64 — some risks, below 35 — high risk. The breakdown is below.

Score by year: 2024 **94** · 2025 **98** — past years from the statements of that time, without register status.

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How the score is built

Factor	Result	Points
Base score	every company starts from it	70
Filing regularity whether there is a report for the latest year and how long the history is	✓ Files annual statements every year	+6
Status in state registers Unified State Register, bankruptcy cases, Register of Debtors	nothing notable	0
Equity equity as a share of total assets	✓ Equity exceeds half of total assets	+6
Liquidity current assets versus current liabilities, adjusted for the industry	✓ High liquidity: current assets are 1.5× current liabilities	+6
Profit losses over the last two years, profit three years in a row	✓ Profitable at least three years in a row	+6
Revenue dynamics change in revenue over the year; whether there is revenue at all	✓ Revenue grew by more than 10% in a year	+6
Bank loans loans versus annual EBITDA	nothing notable	0
Employees whether there are employees with revenue above UAH 10 m	nothing notable	0
Scale limits	the score is never below 5 or above 98	−2
Total		**98**

Weights. Register status matters most: termination, bankruptcy or rehabilitation cap the score at 10–45 whatever the financial statements show. Then come risk signals (−20 each), warning signals (−12) and strengths (+6). Data is available for all 8 checks.

> **Financial stability is not creditworthiness.** The score shows how stable the company is according to its annual statements and state registers: equity, liquidity, profit, dynamics. Whether it will repay a specific debt on time depends on things open data does not show: credit history, debts taken after the reporting date, collateral and guarantees, recent cash flow, payment discipline. The score is therefore not a credit rating and not a decision on credit or deferred payment.

State registration date: 1997-09-03. Holds 382 registered trademarks. Predecessors: LLC "HOLDEN TELEKOM" (EDRPOU 19028202); LLC "STORM" (EDRPOU 23163325); PrJSC "UKRAINSKI RADIOSYSTEMY" (EDRPOU 23151188).

What changed in 9M 2026

✓ Revenue has been growing year on year for several quarters in a row

Quarters are derived from cumulative reports and compared with the same quarter a year earlier.

Checks of the 2025 annual report

The automatic check found no inconsistencies in the figures.

We check whether the balance sheet adds up, whether the report repeats last year's, and whether labour costs and the change in equity are plausible. “!” — inconsistency in the figures, “•” — worth checking, “i” — for information. The check is automatic and does not replace an audit.

What happened to similar companies

6.2% of companies with the same report profile for 2022 stopped filing, started termination or entered bankruptcy within the next three years — less often than average (11.3%).

stopped filing — 1.7% termination or liquidation — 3.7% bankruptcy case — 0.75%

Profile: companies with revenue above UAH 100 m; older than 3 years; with no balance-sheet or profit signals. Compared: 6,270 companies that filed an annual report for 2022; outcomes are taken from the Unified State Register, bankruptcy notices and filings up to 2025. These are statistics on similar companies in the past, not a forecast for this company. Areas of active hostilities are excluded.

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Payments to suppliers and from customers

- **The company pays its suppliers on average in 103 days** — slower than typical (29 days; NACE 61.20).
- **Customers pay the company in 12 days** — faster than typical (23 days; NACE 61.20).
- **Inventory stays in stock for 2 days** — shorter than typical (25 days; NACE 61.20).

Calculated trade credit limit — how much a single supplier could ship to this company on deferred payment, based only on its public financial statements.

Scenario	Limit	Term	How it is calculated: the smaller of two caps
Conservative	up to UAH 180.0 m	7 days	5% of equity (UAH 2.8 bn) and the company's purchases over 7 days (UAH 375.2 m)
Base	**up to UAH 400.0 m**	**14 days**	**10% of equity (UAH 5.6 bn) and the company's purchases over 15 days (UAH 804.1 m)**
Maximum	up to UAH 800.0 m	30 days	20% of equity (UAH 11.3 bn) and the company's purchases over 30 days (UAH 1.6 bn)

All scenarios are reduced by half and terms shortened because the company takes twice as long as is typical in its industry to pay suppliers.

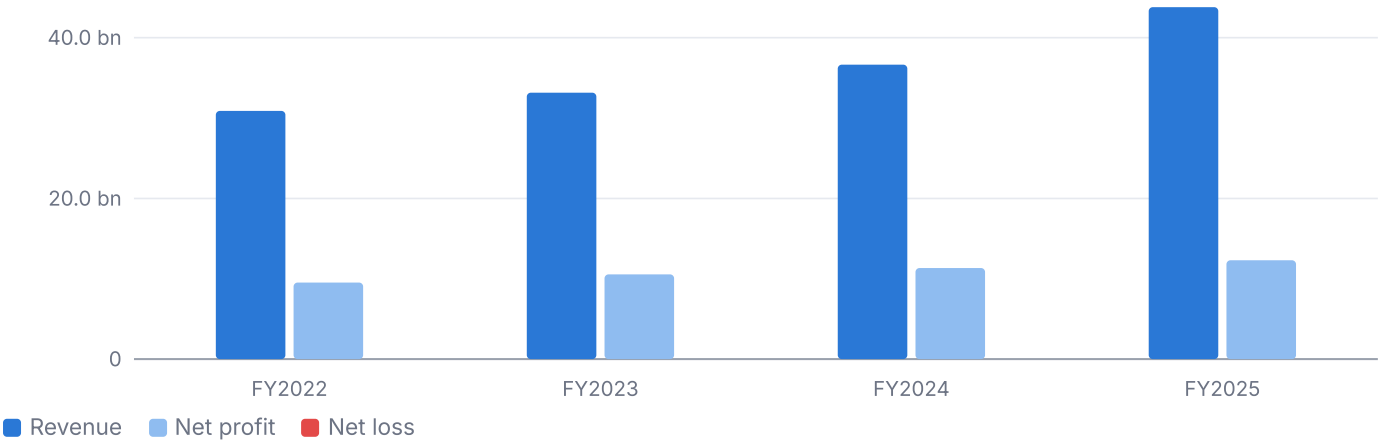
What the calculation does not know:

- **collateral, sureties and guarantees** — neither those the company could give you nor those its assets already secure for others;
- **other creditors**: how much other suppliers have already shipped on credit, which loans and leases were taken after the reporting date;
- **actual payment discipline**: whether the company pays you and others on time — annual statements show only average payment days;
- **events after the end of 2025**: the statements are annual and the company's situation may have changed.

Start with the conservative scenario; move to the base one after several on-time payments. The maximum is an upper bound that should not be exceeded without collateral or a guarantee.

Days are calculated from the balance sheet at the end of 2025: trade payables and inventories against annual cost of sales, trade receivables against revenue. These are annual averages: year-end balances can be atypical (season, a large contract). The calculated trade credit limit is arithmetic on public statements for a single supplier, not a credit rating, not a creditworthiness assessment and not advice: the decision on deferred payment is yours.

Revenue and profit by year



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Financial statements by year

Item	FY2022	FY2023*	FY2024	FY2025	9M 2026
Results					
Revenue	UAH 30.9 bn	UAH 33.2 bn	UAH 36.6 bn	UAH 43.8 bn	UAH 38.2 bn
Revenue change, year on year	—	+7.3%	+10.5%	+19.6%	+19.0%
Cost of sales	UAH 13.1 bn	UAH 14.1 bn	UAH 16.0 bn	UAH 19.6 bn	UAH 17.7 bn
Gross profit	UAH 17.8 bn	UAH 19.1 bn	UAH 20.6 bn	UAH 24.2 bn	UAH 20.5 bn
Operating profit	UAH 12.6 bn	UAH 14.1 bn	UAH 15.1 bn	UAH 18.0 bn	UAH 14.4 bn
EBITDA	UAH 17.4 bn	UAH 20.1 bn	UAH 21.5 bn	UAH 26.2 bn	UAH 22.1 bn
Profit before tax	UAH 11.7 bn	UAH 12.9 bn	UAH 14.0 bn	UAH 15.3 bn	UAH 13.0 bn
Net profit	UAH 9.5 bn	UAH 10.5 bn	UAH 11.3 bn	UAH 12.3 bn	UAH 11.0 bn
Net margin	30.8%	31.8%	30.9%	28.1%	28.7%
Balance sheet at period end					
Total assets	UAH 40.4 bn	UAH 50.4 bn	UAH 66.4 bn	UAH 84.9 bn	UAH 100.0 bn
Non-current assets	UAH 31.7 bn	UAH 34.6 bn	UAH 42.3 bn	UAH 60.4 bn	UAH 75.5 bn
Current assets	UAH 8.6 bn	UAH 15.8 bn	UAH 24.1 bn	UAH 24.5 bn	UAH 24.5 bn
Cash	UAH 4.7 bn	UAH 7.4 bn	UAH 20.3 bn	UAH 21.8 bn	UAH 21.3 bn
Equity	UAH 22.0 bn	UAH 32.5 bn	UAH 44.0 bn	UAH 56.3 bn	UAH 67.3 bn
Liabilities	UAH 18.4 bn	UAH 17.9 bn	UAH 22.4 bn	UAH 28.6 bn	UAH 32.7 bn
Long-term	UAH 8.0 bn	UAH 8.3 bn	UAH 9.7 bn	UAH 13.5 bn	UAH 15.6 bn
Current	UAH 10.4 bn	UAH 9.5 bn	UAH 12.7 bn	UAH 15.1 bn	UAH 17.1 bn
Bank loans	UAH 2.2 bn	UAH 90.0 m	UAH 323.0 m	UAH 354.2 m	UAH 857.7 m
Equity ratio	54.5%	64.5%	66.2%	66.3%	67.3%
Current ratio	0.8	1.7	1.9	1.6	1.4
People, taxes, cash					
Employees (average)	3,659	—	3,296	3,475	3,730
Labour costs per employee, UAH k/month	63.9	—	54.4	65.4	75.8
Income tax (accrued)	UAH 2.2 bn	UAH 2.4 bn	UAH 2.6 bn	UAH 3.0 bn	UAH 2.0 bn
Dividends	—	—	UAH 0 k	UAH 0 k	UAH 0 k

* Restored from the “previous year” column of the next year's report.

9M 2026 — cumulative from the start of the year (interim statements); balance sheet at period end.

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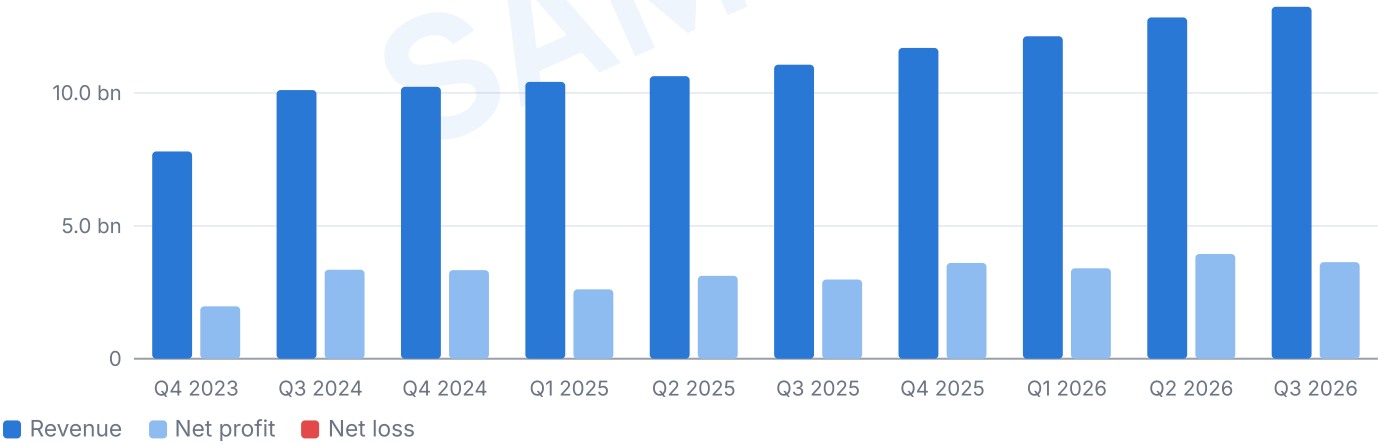
9M 2026 versus the same period last year

	9M 2025	9M 2026	Change
Revenue	UAH 32.1 bn	UAH 38.2 bn	+19.0%
Gross profit	UAH 18.0 bn	UAH 20.5 bn	+14.2%
Operating profit	UAH 12.6 bn	UAH 14.4 bn	+14.3%
Net profit	UAH 8.7 bn	UAH 11.0 bn	+26.1%
Total assets (period end)	UAH 79.4 bn	UAH 100.0 bn	—
Equity	UAH 52.7 bn	UAH 67.3 bn	—

By quarter: Q4 2023 — Q3 2026



Quarter	Revenue	YoY	Gross profit	Operating profit	Net profit	Net margin	Assets*	Equity*
Q4 2023	UAH 7.8 bn	−4.1%	UAH 4.2 bn	UAH 2.9 bn	UAH 2.0 bn	25.3%	UAH 50.4 bn	UAH 32.5 bn
Q1 2024	—	—	—	—	—	—	—	—
Q2 2024	—	—	—	—	—	—	UAH 57.1 bn	UAH 37.2 bn
Q3 2024	UAH 10.1 bn	+17.5%	UAH 5.8 bn	UAH 4.4 bn	UAH 3.3 bn	33.1%	UAH 61.1 bn	UAH 40.7 bn
Q4 2024	UAH 10.2 bn	+31.2%	UAH 5.9 bn	UAH 4.3 bn	UAH 3.3 bn	32.6%	UAH 66.4 bn	UAH 44.0 bn
Q1 2025	UAH 10.4 bn	—	UAH 5.9 bn	UAH 3.8 bn	UAH 2.6 bn	25.1%	—	—
Q2 2025	UAH 10.6 bn	—	UAH 6.0 bn	UAH 4.6 bn	UAH 3.1 bn	29.3%	—	—
Q3 2025	UAH 11.1 bn	+9.4%	UAH 6.1 bn	UAH 4.2 bn	UAH 3.0 bn	26.9%	UAH 79.4 bn	UAH 52.7 bn
Q4 2025	UAH 11.7 bn	+14.3%	UAH 6.3 bn	UAH 5.3 bn	UAH 3.6 bn	30.8%	UAH 84.9 bn	UAH 56.3 bn
Q1 2026	UAH 12.1 bn	+16.5%	UAH 6.5 bn	UAH 4.6 bn	UAH 3.4 bn	28.0%	UAH 90.3 bn	UAH 59.7 bn
Q2 2026	UAH 12.8 bn	+20.8%	UAH 7.1 bn	UAH 5.1 bn	UAH 3.9 bn	30.7%	UAH 95.8 bn	UAH 63.7 bn
Q3 2026	UAH 13.2 bn	+19.7%	UAH 7.0 bn	UAH 4.7 bn	UAH 3.6 bn	27.4%	UAH 100.0 bn	UAH 67.3 bn

Companies report cumulatively from the start of the year, so a single quarter is derived by subtraction: Q2 = H1 − Q1, Q3 = 9M − H1, Q4 = FY − 9M. * Assets and equity at the end of the quarter. Dashes — quarters missing from the open data of the State Statistics Service or from the company's filings (Q1 2024, Q2 2024).

Against the industry: FY2025

The company's indicators versus similar companies — same activity and reporting form; if there are fewer than 30 such companies, a broader group is used.

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Indicator	Company	Typical	Distribution in the group	Position	Group · companies
Revenue	**UAH 43.8 bn**	UAH 1.5 m		top 5%	NACE 61.20 · 129
Revenue growth	**+19.6%**	+2.5%		higher than 66%	NACE 61.20 · 112
Net margin	**+28.1%**	+2.5%		higher than 93%	NACE 61.20 · 116
Gross margin	**+55.3%**	+25.6%		higher than 78%	NACE 61.20 · 103
Operating margin	**+41.0%**	+0.4%		higher than 92%	division 61, full form · 45
Return on assets	**+14.5%**	+3.4%		higher than 73%	NACE 61.20 · 110
Equity ratio	**66.3%**	52.5%		higher than 60%	NACE 61.20 · 113
Current ratio	**1.6**	1.2		higher than 60%	NACE 61.20 · 122
Asset turnover	**0.5×**	1.5×		higher than 25%	NACE 61.20 · 106
Revenue per employee	**UAH 12.6 m**	UAH 766 k		top 5%	NACE 61.20 · 119
Labour costs per employee	**UAH 65.4 k/month**	UAH 29.1 k/month		higher than 84%	division 61, full form · 42
Customers pay the company in	**12 days**	23 days		higher than 30%	NACE 61.20 · 102
The company pays suppliers in	**103 days**	29 days		higher than 77%	NACE 61.20 · 90
Inventory stays in stock for	**2 days**	25 days		higher than 15%	NACE 61.20 · 81

Groups: NACE 61.20 — activity “Wireless telecommunications activities” (NACE 61.20); division 61, full form — division “Telecommunications” (61), full-form reporting.

“Typical” is the group median. The bar is the whole group from the smallest value to the largest: the grey band is the middle 60% of companies, the tick is the median, the dot is this company.

Largest competitors: 9M 2026

The company next to the five largest companies by revenue in its group — activity “Wireless telecommunications activities” (NACE 61.20). All figures are for 9M 2026.

The comparison is for the current year: 9M 2026, cumulative from the start of the year; growth is versus 9M 2025. Competitors are the largest by 2025 revenue; by that measure the company ranks **No. 1** of 147 companies in the group. In 9M 2026 its share is 51.0% of the revenue of reporting companies in the group (not the whole market).

Against the five largest competitors: revenue growth **the highest**; net margin **the highest**; return on assets **the highest**; equity ratio **the highest**; revenue per employee higher than in 2 of 4.

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Indicator	PrJSC "Kyivstar" this company	PrJSC "VF Ukraina" 14333937	LLC "Iaifsell" 22859846	KONTSERN RADIOMOVLENNIA, RADIOZVIAZKUTA 01190043	LLC "Softlain Mobilni Systemy" 33542827 · small	LLC "DZHEI END UAI" 43854352 · small
Scale						
Revenue, 9M 2026	**UAH 38.2 bn**	UAH 21.2 bn	UAH 13.8 bn	UAH 503.3 m	UAH 490.7 m	—
Revenue for 2025	**UAH 43.8 bn**	UAH 25.8 bn	UAH 15.9 bn	UAH 657.0 m	UAH 634.7 m	UAH 367.0 m
Share among reporting companies	**51.0%**	28.3%	18.4%	0.7%	0.7%	—
Revenue growth vs 9M 2025	**+19.0%**	+11.4%	+17.9%	+2.1%	+7.9%	—
Total assets	UAH 100.0 bn	UAH 51.8 bn	UAH 18.3 bn	UAH 2.2 bn	UAH 441.7 m	—
Employees	3,730	2,713	911	1,195	15	—
Profitability						
Net profit	**UAH 11.0 bn**	UAH 3.3 bn	UAH 1.8 bn	−UAH 62.0 m	UAH 16.8 m	—
Gross margin	53.7%	**58.2%**	36.3%	−9.1%	30.4%	—
Operating margin	**37.7%**	29.4%	24.8%	−8.7%	—	—
Net margin	**28.7%**	15.5%	13.0%	−12.3%	3.4%	—
Return on assets	**14.6%**	8.5%	13.0%	−3.8%	5.1%	—
Return on equity	21.7%	**26.2%**	23.8%	−33.4%	17.2%	—
Stability						
Equity ratio	**67.3%**	32.3%	54.7%	11.4%	29.6%	—
Current ratio	**1.4**	0.6	0.4	0.1	1.4	—
Asset turnover	0.5×	0.5×	1.0×	0.3×	**1.5×**	—
People and taxes						
Revenue per employee	UAH 13.7 m	UAH 10.4 m	UAH 20.2 m	UAH 562 k	**UAH 43.6 m**	—
Labour costs, UAH k/month	75.8	85.5	91.2	19.0	—	—
Health score, of 100	**98**	88	82	30	88	—

Bold — the best value in the row. Share — of the revenue of all companies in the group that filed statements in the first nine months of 2026. Return on assets and equity, asset turnover and revenue per employee for 9M 2026 are annualised (×12/9). Small and micro companies report no gross or operating profit, and labour costs and taxes are available only in full-form statements — hence the dashes.

In US dollars and adjusted for inflation

Year	UAH per USD	Revenue, USD	Change in USD	Net profit, USD	Inflation	Real revenue growth
FY2022	32.4	USD 954.7 m	—	USD 294.0 m	20.2%	—
FY2023	36.6	USD 906.8 m	−5.0%	USD 288.2 m	12.9%	−4.9%
FY2024	40.2	USD 912.4 m	+0.6%	USD 282.2 m	6.5%	+3.7%
FY2025	41.7	USD 1.1 bn	+15.2%	USD 295.2 m	12.7%	+6.1%

Exchange rate — the National Bank of Ukraine's average official rate for the year. Inflation — the annual change in the consumer price index (State Statistics Service); real growth is the change in hryvnia revenue adjusted for it. Inflation is a rough deflator for business: prices in individual industries change differently.

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Public procurement and budget payments

Year	Prozorro contracts	Contract value	Paid from the budget (E-data)	Largest budget payer
2024	110	UAH 201.3 m	—	
2025	100	UAH 208.2 m	UAH 36.8 m	JSC "NSTU"
2026	63	UAH 163.0 m	UAH 21.8 m	JSC "NSTU"

Largest Prozorro buyers

Buyer	EDRPOU	Contract value
Viiskova chastyna A0515	22990919	UAH 53.3 m
JSC "UKRPOSHTA"	21560045	UAH 37.0 m
PrJSC "NATSIONALNA ENERHETYCHNA KOMPANIIA "UKRENERHO"	00100227	UAH 36.8 m
Viiskova chastyna A0351	09965650	UAH 27.1 m
UPRAVLINNIA POLITSII OKHORONY U LVIVSKII OBLASTI	40108887	UAH 27.0 m

Prozorro — signed contracts where the company is the supplier; E-data (spending.gov.ua) — payments by budget spending units to the company. The current year is incomplete. Buyer names are transliterated from Ukrainian.

Trademarks

Mark	Certificate	Nice classes	Registered	Valid until
Гігабітний бонус КИЇВСТАР домашній київстар бонус гігабітний	No. 394756	35, 38	2026-10-14	2035-02-26
Гігабітний бонус домашній київстар бонус гігабітний	No. 394755	35, 38	2026-10-14	2035-02-26
КИЇВСТАР-ТБ к тб київстар київстар-тб k	No. 390358	35, 38	2026-07-29	2035-01-28
КИЇВСТАР·ТБ k тб київстар київстар-тб к	No. 390357	35, 38	2026-07-29	2035-01-28
КИЇВСТАР-ТБ тб київстар київстар-тб к k	No. 390356	35, 38	2026-07-29	2035-01-28
КИЇВСТАР·ТБ k тб київстар київстар-тб к	No. 390355	35, 38	2026-07-29	2035-01-28
КИЇВСТАР-ТБ к тб київстар київстар-тб k	No. 390354	35, 38	2026-07-29	2035-01-28
КИЇВСТАР-ТБ k тб київстар київстар-тб к	No. 390023	35, 38	2026-07-22	2035-01-28

Ukrainian National Office for Intellectual Property and Innovations: 382 valid marks, 592 registered in total; the 8 newest are shown. 119 expire within a year.

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Sources and limitations

- Financial statements — State Statistics Service of Ukraine, open data on data.gov.ua (CC BY), updated 2026-11-25. Amounts in the reports are in thousands of hryvnias (UAH) and are rounded here to thousands, millions or billions; repeated filings are replaced by the latest version.
- Largest competitors — the 5 companies with the highest 2025 revenue and the same main activity (NACE/KVED) in their statements, or the whole division if the activity has too few companies. Companies active in several industries are compared by their main activity.
- Industry comparison — 2025 annual statements of all companies with the same activity and reporting form (median and percentiles).
- Legal entity status — Unified State Register, Unified Register of Debtors and bankruptcy notices; public procurement — Prozorro; subsoil — register of permits; budget payments — E-data; exchange rates and prices — National Bank of Ukraine and State Statistics Service.
- Company and buyer names are transliterated from Ukrainian under the official national rules; the registered Ukrainian name is given in the company details.
- The report does not cover court cases (other than bankruptcy), tax debt, sanctions, owners or beneficiaries. It is not an audit or a credit rating and does not replace counterparty due diligence. The Ukrainian version of this report, with a few more sections, is at finzvitnist.com.ua/zvit/21673832.

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