



Kcell JSC

Fitch affirms Kcell at 'BB+', Outlook Stable

Almaty, December 9, 2022. Kcell Joint Stock Company ("Kcell" or the "Company") (KASE, AIX: KCEL), one of the leading providers of mobile telecommunications services in Kazakhstan, announces that Fitch Ratings has affirmed Kcell's Long-term Issuer Default Rating (IDR) at 'BB+' with a Stable Outlook.

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Company Overview

Kcell is a Kazakh provider of digital telecommunications services: mobile communications and converged services of fixed communications (FMC), data transmission and Internet access, financial services, digital services and mobile applications, IT solutions in the field of system integration, the Internet of things, machine-to-machine connectivity, big data collection and processing and cloud computing. Kcell is also a leading mobile operator in Kazakhstan providing the 'smartphone + tariff' service.

Kcell has become the largest digital ecosystem in Kazakhstan with competitive advantages through its value-added services such as mobile financial services, mobile TV, online movies, music, books and magazines, as well as unique solutions for business customers. The company holds leading positions in the B2B market thanks to its strategy of vertical infrastructure solutions and development and implementation of the cutting-edge technologies. The company's 4G/LTE network covers 67.5% of the country's population and provides high quality services.

The company operates under its two brands - Kcell and activ that are widely recognized in our highly competitive telecom market due to the high quality of customer service. Thanks to its clear multi-brand architecture, Kcell increases its business efficiency in the B2C segment through optimal pricing for bundled offerings, customer base profitability management and network quality.