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1Q 2025

FINANCIAL AND OPERATING RESULTS

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1Q 2025 key results

Transformation



We are completing the transfer of assets under the management of MTS Ecosystem



Management teams have been put in place for all verticals: Fintech, AdTech, Media, MWS, MTS Urent



Cost optimization initiatives have been approved and are being implemented, reducing expenses already in 1Q

Financial performance

Group revenue	175.5	RUB bn +8.8% y/y
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Revenue from non-core ¹ services	82.6	RUB bn +20.1% y/y
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Group OIBDA	63.3	RUB bn +7.1% y/y
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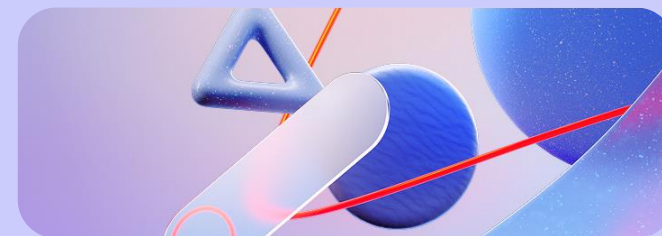
Net debt / LTM OIBDA	1.8	
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Our customers

Mobile subscribers	82.7	m +1.4 m y/y
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Ecosystem customers	16.9	m +2.2 m y/y
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Pay-TV users ²	14.8	m +1.6 m y/y
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¹ Non-telecom revenues are supported by the non-core products Link, Sky, MTT ICS, as well as other Fintech revenues, excluding MTS Bank

² Across all transmission formats

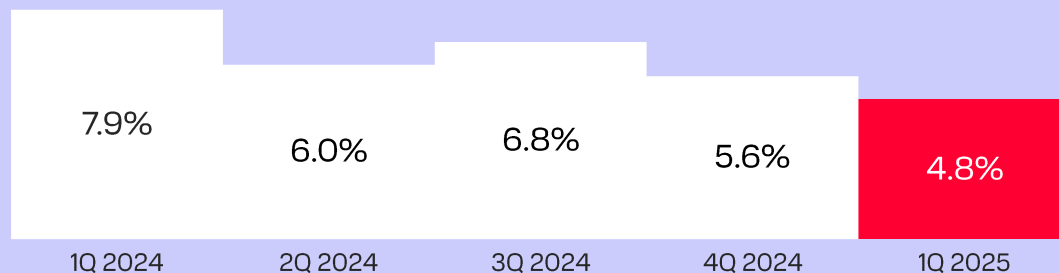
A leading provider of connectivity services

Revenue

Connectivity revenue, RUB bn



Change in connectivity revenue y/y, %



Subscribers

82.7m

3M subscriber base (1Q 2025)

+17%

growth in the number of convergent¹ subscribers (1Q 2025 y/y)

B2B segment

+6.3%

increase in B2B revenue from connectivity services, including the results of IoT,² ICS³ and the fixed-line business (1Q 2025 y/y)

+21%

increase in B2B broadband revenue (1Q 2025 y/y)

+84%

increase in revenue from IoT-based vertical solutions (in 1Q 2025 y/y)

¹ MTS's convergent subscription combines home Internet, television and mobile services

² IoT solutions for specific projects and tasks

³ Our portfolio of intelligent communication systems (ICS) and CPaaS (communication platform as a service) services, which enable the incorporation of telecommunications functions into developers' integrated products through cloud-based platforms and APIs

Impressive progress in the development of new B2B products

MTS Link



An ecosystem for business communication and collaboration

+58% increase in MAU taking part in meetings with 2+ participants (1Q 2025 y/y)

No. 1 among videoconferencing services in AI¹ integration

No. 1 best technical support in the industry²

Key developments:

- New on-premise version (unified UCaaS application)
- Integration of MTS Link and Vinteo
- Whiteboards added to the register of Russian-made software
- Public release of Forms

Exolve



A customer communications platform for business

+30% increase in platform requests (1Q 2025 y/y)

No. 1 MTS Exolve's Rosseti Tsifra³ named best project (2025 Crystal Headset award)

Key launches:

- AI-powered API communications strategy service
- Added dialogue summarization and enhanced dashboards to Exolve's speech analytics service

SKAI

IoT system for monitoring the operation parameters of corporate vehicle fleets

+57% Increase in total revenue (1Q 2025 y/y)

8x growth in revenue from video analytics products (1Q 2025 y/y)



¹ According to Telecomdaily ² Digital leaders awards 2023 ³ On the development of a unified contact center using a neural network agent

New products focused on online security and privacy for MTS subscribers

Membrana

An innovative solution to protect online communications and online. The service daily blocks per subscriber:

850

advertising hosts

5.3 ths

trackers

268

viruses and other threats

Membrana Kids

A service providing a safe digital space for children. Since its launch, the service has blocked:

13.6 m

advertising websites

1.2 m

attempts to access malicious websites

20.7 m

attempts to activate trackers targeting children's online activity

MTS Defender

A platform for comprehensive protection against spam and data breaches

18.6 m

MAU in 1Q 2025 (+82% y/y)

919 m

blocked calls in 1Q 2025 (+39% y/y)



Progressors

A mobile plan with mobile games, recommender AI and geo-services

The Progressors mobile app allows users to complete tasks on an interactive city map, share their location with friends, earn in-app currency and exchange it for discounts and promo codes from partners



Ecosystem results



**Ecosystem
as a whole**

16.9_m

ecosystem customers
(as of 1Q 2025)

+15%

growth in number
of ecosystem customers
1Q 2025 y/y

+12%

ecosystem¹ revenue
growth 1Q 2025 y/y

+26%

increase in number
of customers using
4 or more ecosystem
products 1Q 2025 y/y



**MTC
Premium**

+25%

program revenue
growth 1Q 2025 y/y

+35%

increase in number
of program participants
1Q 2025 y/y

¹ B2C revenue from ecosystem customers

MTS Web Services' cloud technologies: Main products enjoy robust growth

Cloud business overall

+34%

growth in revenue from cloud services (in 1Q 2025 y/y)

+14%

growth in the number of external clients in the MWS cloud (in 1Q 2025 y/y)

99.985%

cloud service availability (SLA)

Revenue growth by business line (in 1Q 2025 y/y)



«AI-cloud»
and «Storage»

2x

virtual GPU infrastructure

+46%

backup service



«Networks»

10x

fast content delivery service (Cloud CDN)

+75%

isolated network connection service (Cloud VPN)



«Cybersecurity»

1,8x

DDoS protection service

+31%

web application security service (WAF)



«Business apps»

1,9x

office products in the cloud

+44%

virtual desktop service

Key developments:



Launch of a **cloud integrator**, a business unit delivering end-to-end digital transformation projects for enterprises

Launch of **MWS Container Platform**, a containerization platform for the development and operation of enterprise-scale applications

Greenbush and Avantage, one of the largest data centers in Russia, have been **fully certified** in accordance with 152-FZ¹

¹ Federal Law "On Personal Data" of July, 27, 2006 No. 152-FZ

AI and platforms: Figures and flagship commercial products

Results in figures

50+

corporate use cases for LLMs tested

15%

of MTS's code written by AI

38 countries

geographic footprint of Visionlabs software

New products



MWS Data – a data management platform



MWS GPT – an LLM aggregator



MWS Tables – a no-code platform for collaboration and the rapid development of apps based on spreadsheets



TeamStream
a business communication and video messaging service



Second-generation
LLM Cotype
and AI coding assistant **Kodify**



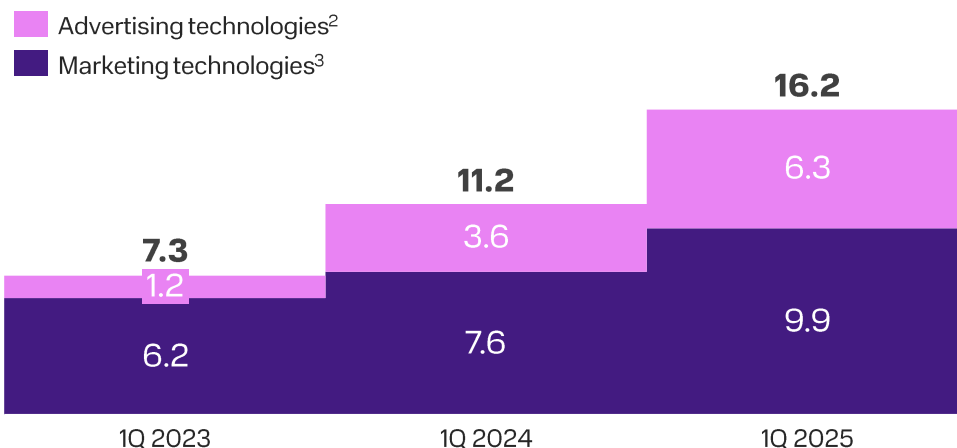
MWS SUNQ – a remote testing service for mobile apps and websites with AI-powered tools



MWS Octapi – a platform for reliable and secure integration of high-load systems across diverse IT landscapes

Impressive results for the advertising business

Revenue¹,
RUB bn



+45.5% revenue growth for MTS's advertising business in 1Q y/y

+75.5% growth in revenue from advertising technologies¹ in 1Q y/y

Growth drivers



3x

y/y revenue growth on Telegram in 1Q 2025



+80%

y/y revenue growth in MTS Ads Premium Video in 1Q 2025



15%

of total AdTech y/y revenue growth in 1Q 2025 was driven by the active development of the GetBlogger platform

¹Totals may add up differently due to rounding

² Advertising in digital channels (digital advertising) and targeted mailings

³ A2P (application-to-person) mailings – SMS messages from apps/systems to customers

Advertising products focused on AI and big data

Key developments



Kokoc Group and MTS AdTech announced a strategic partnership



MTS Ads Premium Video joined the ARIR



Added the option to purchase banner placements on the MTS DSP¹ platform using the CPC (cost per click) model



Introduced the ability to generate creative advertising copy using AI (AI writer)

Recognition

Nº1



programmatic DSP,¹ according to **DMC Rus**

Nº1
arip

ассоциация развития интерактивной рекламы

advertising data operator, according to an **ARIR** survey



Customers

>5 ths

active clients of MTS Marketolog (Q1 2025)

63%

increase in advertising campaigns in Telegram Ads (1Q 2025 y/y)

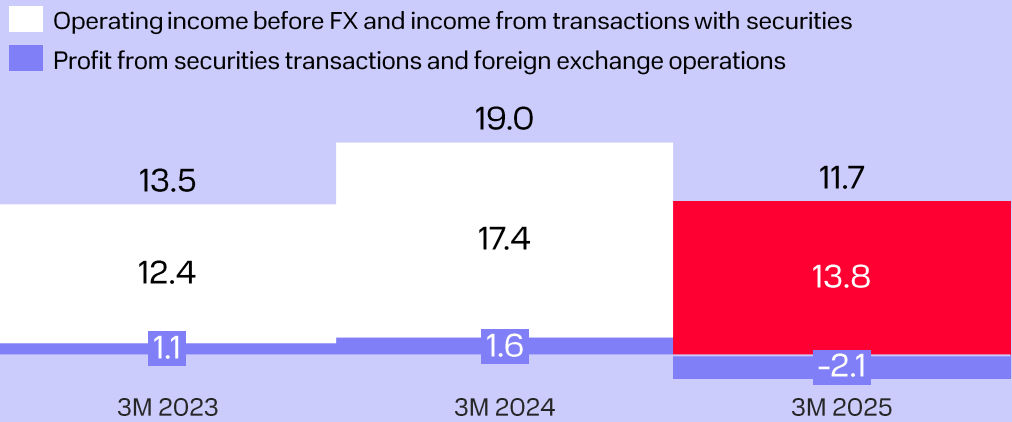
35%

share of Telegram Ads campaigns launched using MTS Big Data (1Q 2025)

¹ A demand-side platform (DSP) is an automated platform for purchasing advertising space

Bank revenues under pressure amid slowdown in lending

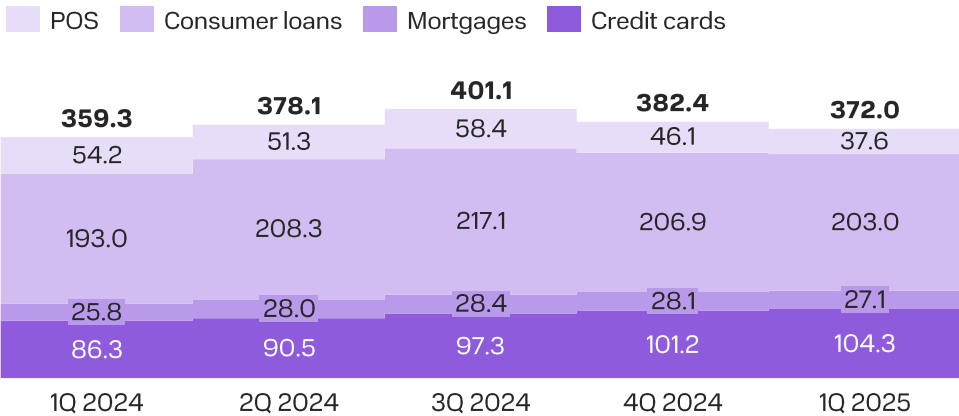
Operating income¹, RUB bn



Net income, RUB bn



Retail loan portfolio¹, RUB bn



Cost of risk is decreasing, %



¹ Before provisions ² Net income for 3M 2024 is 4.2 RUB bn excluding expenses related to capital raising

Robust growth in user numbers across all Mediaholding businesses



+14%

increase in number of KION viewers (1Q 2025 y/y)

+46%

increase in number of viewing hours per user (1Q 2025 y/y)

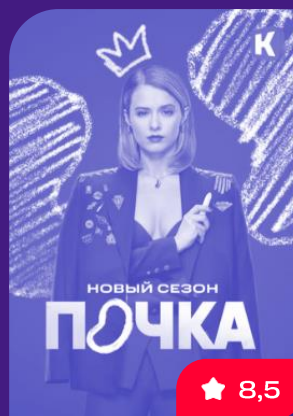
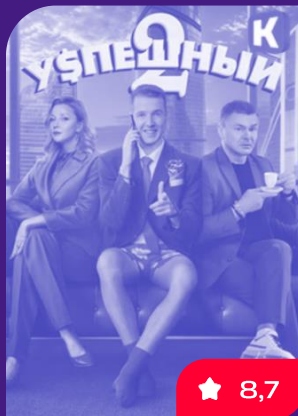
Premiere

a new series released every month

130+

original films in development and production (1Q 2025)

Top 3 new KION Originals in 1Q 2025



48%

share of KION viewers who are MTS Premium subscribers



MTS Music

3.4x

growth in MAU (1Q 2025 y/y)



MTS Label

384+m

streams of the track "Homay" by the group Ay Yola¹



MTS Live

10 RUB bn

GMV for Q1 2025 (+31% y/y)



¹ As of May 13, 2025

MTS Urent: Early start to the season and strong growth signals

Highlights



+134%

increase in
number of trips
(in 1Q 2025 y/y)

2x

growth of
GMV in Russia
Q1 2025 y/y

No. 1

by number of trips
in the Southern
Federal District

No. 1

by number
of trips in the
Moscow region

Key developments



Early launch
across all
geographies,
including Moscow



New regions
for direct
operations:
Russia's Far
East



Integration of
Eleven's sharing
business in
Belarus (Minsk,
Gomel, Brest)

Year-round
operation of the
service in the
South and, for the
first time, in the
Kaliningrad region



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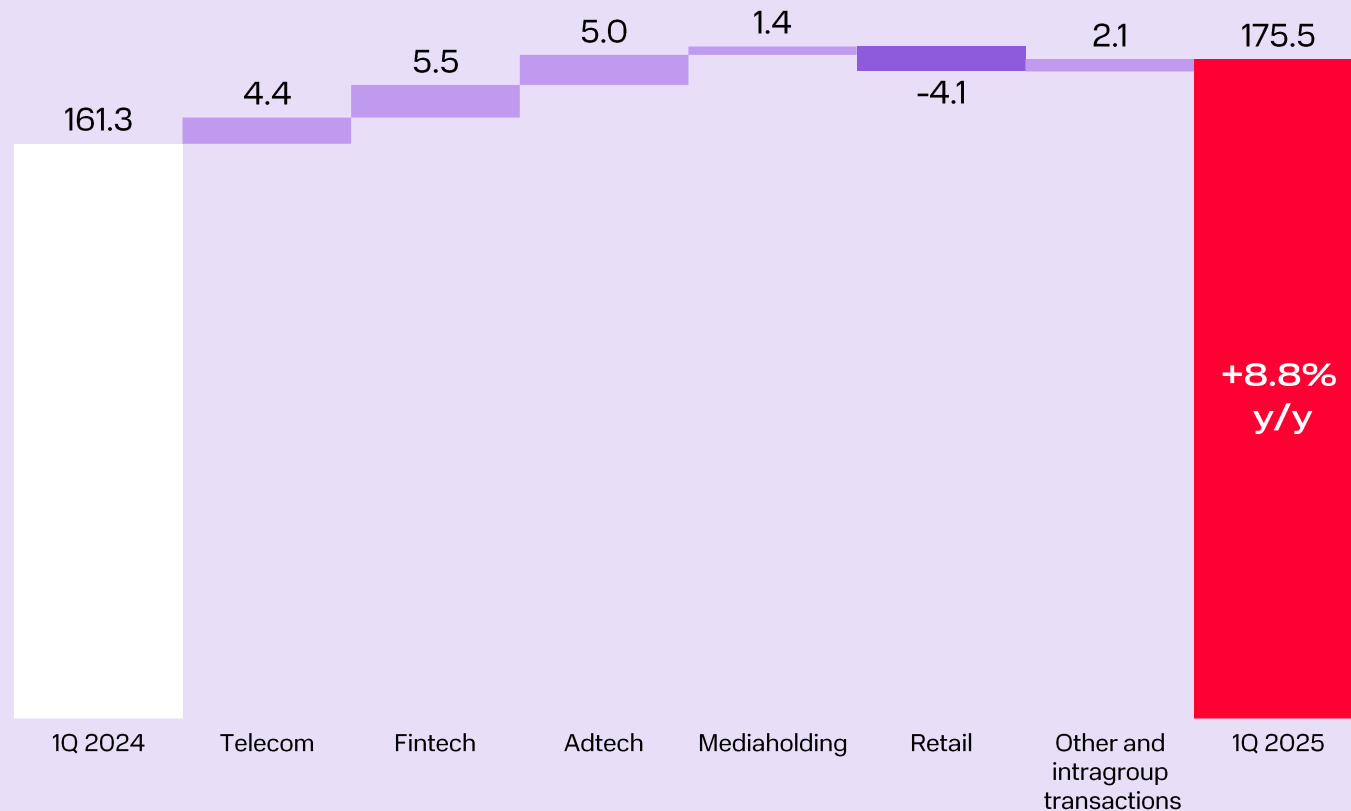
1Q 2025

GROUP FINANCIAL RESULTS

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High revenue growth rates supported by revenue growth in core telecom and emerging business lines

Revenue¹, RUB bn



Comments

The high revenue growth rate in Q1 2025 was driven by the following factors:

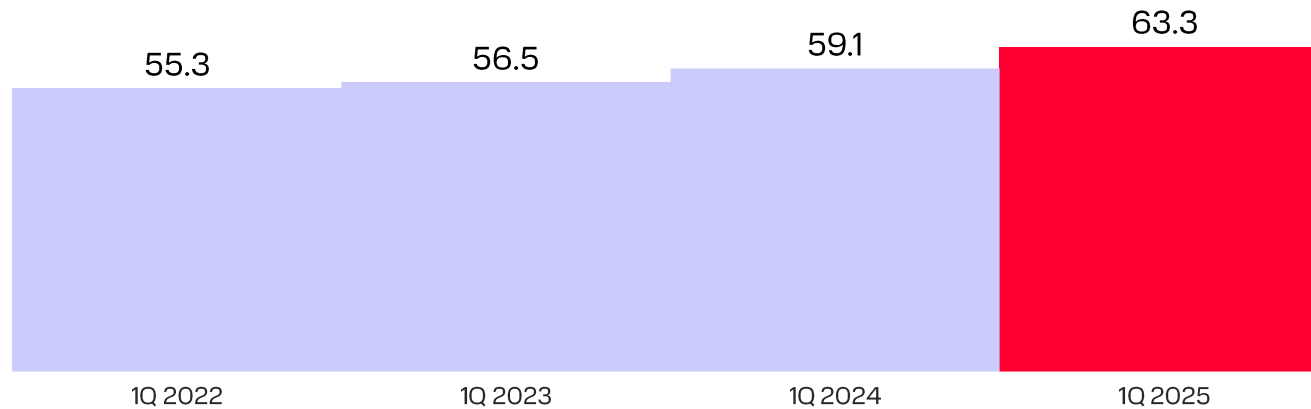
- Growth of revenues from core telecom services
- Revenue growth in advertising due to the development of all business lines
- Revenue growth in Fintech due to growth in interest rates and loan portfolio
- Revenue growth in Mediaholding due to increased online cinema users and ticketing services sales

The drop in offline sales in the Retail segment is putting pressure on revenue

¹Totals may add up differently due to rounding

Steady OIBDA growth supported by increased revenue

OIBDA, RUB bn



Change in OIBDA, y/y, %

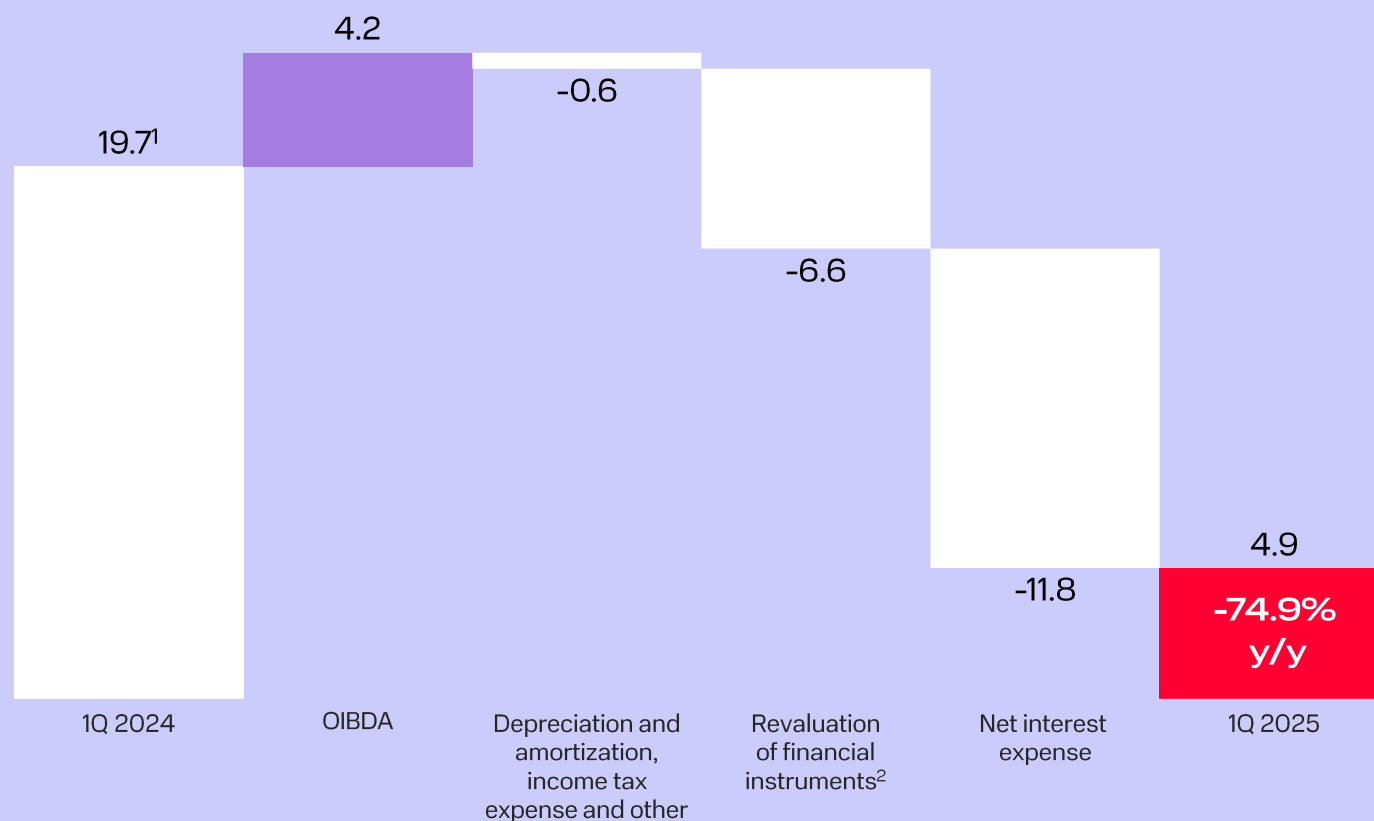


Commentary

The steady upward trend in OIBDA is supported by revenue from connectivity services, advertising technologies and the Mediaholding, as well as the optimization of operating costs.

Net profit under pressure from high interest rates

Adjusted Net Profit¹, RUB bn



Commentary

- Net profit for 1Q 2025 decreased by 74.9% year-over-year due well as an increase in interest expense and the negative impact of revaluation on financial instruments and derivatives
- Depreciation and amortization expenses increased due to the expansion of the ecosystem and the launch of new assets, while income tax expense declined in line with a decrease in quarterly profit

¹ Excluding the impact of the sale of MTS Armenia in Q1 2024 ² Including FX and operations with derivatives

MTS maintains a stable debt position

Gross debt,¹
RUB bn

684.0
RUB bn

Gross debt
breakdown¹

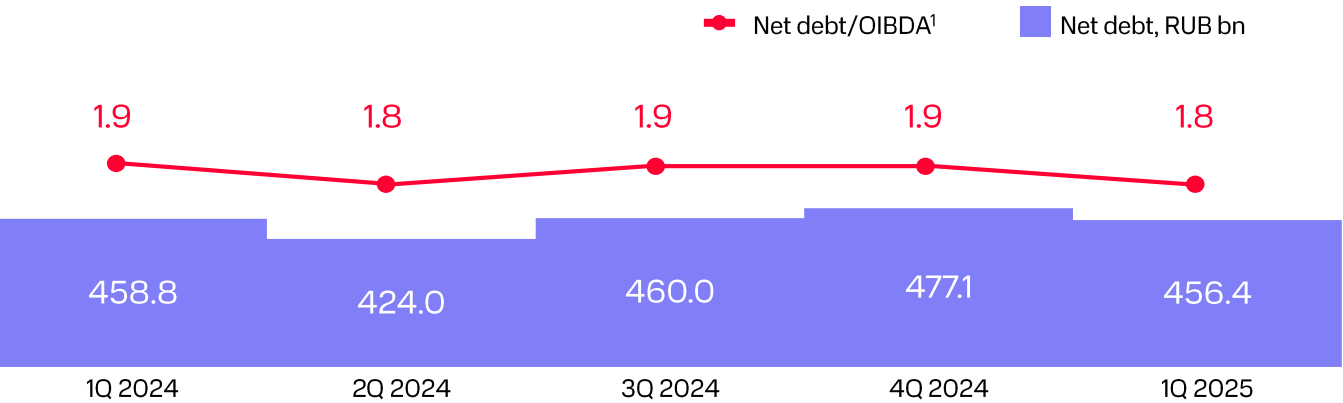


EUR / USD 1.3%
CNY 4.0%
RUB/local currencies 94.7%



Bonds 36.6%
Loans 63.4%

Net debt,¹
RUB bn



Top credit ratings

Expert

ruAAA

HKP

AAA.ru

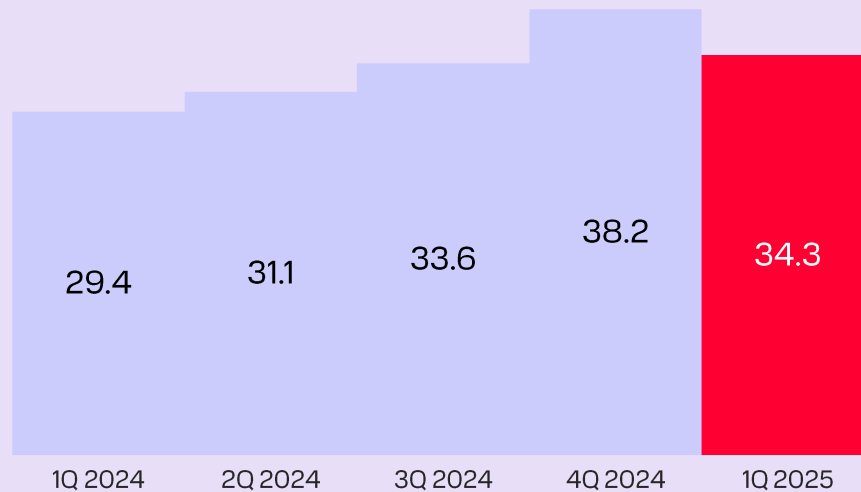
AKPA

AAA(RU)

¹ Excluding IFRS lease liabilities

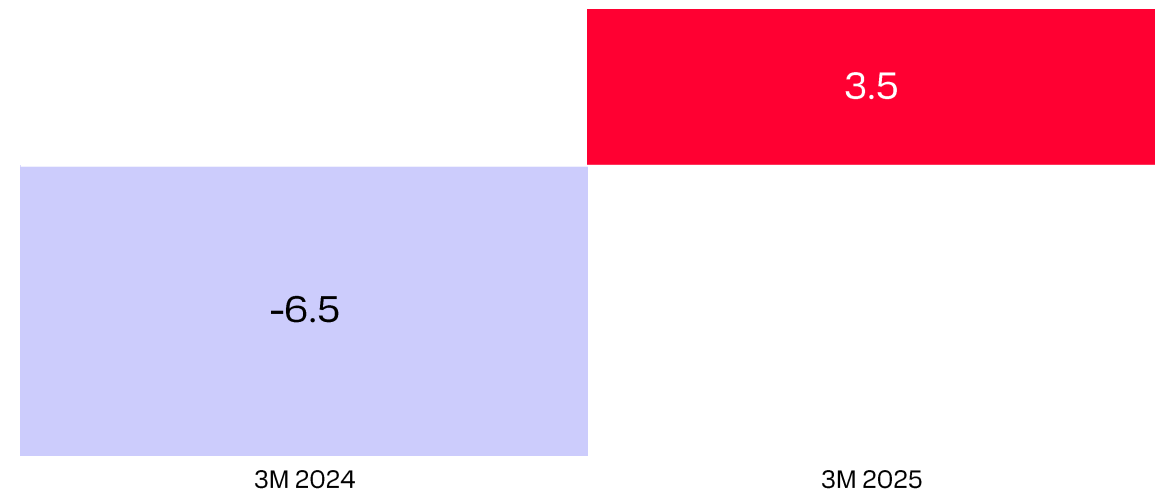
Funds earmarked for investments in business development

Group cash CAPEX,¹
RUB bn



Group cash CAPEX increased in 1Q 2025, compared to Q1 2024, due to intensive equipment procurement during the reporting period.

Free cash flow,
RUB bn

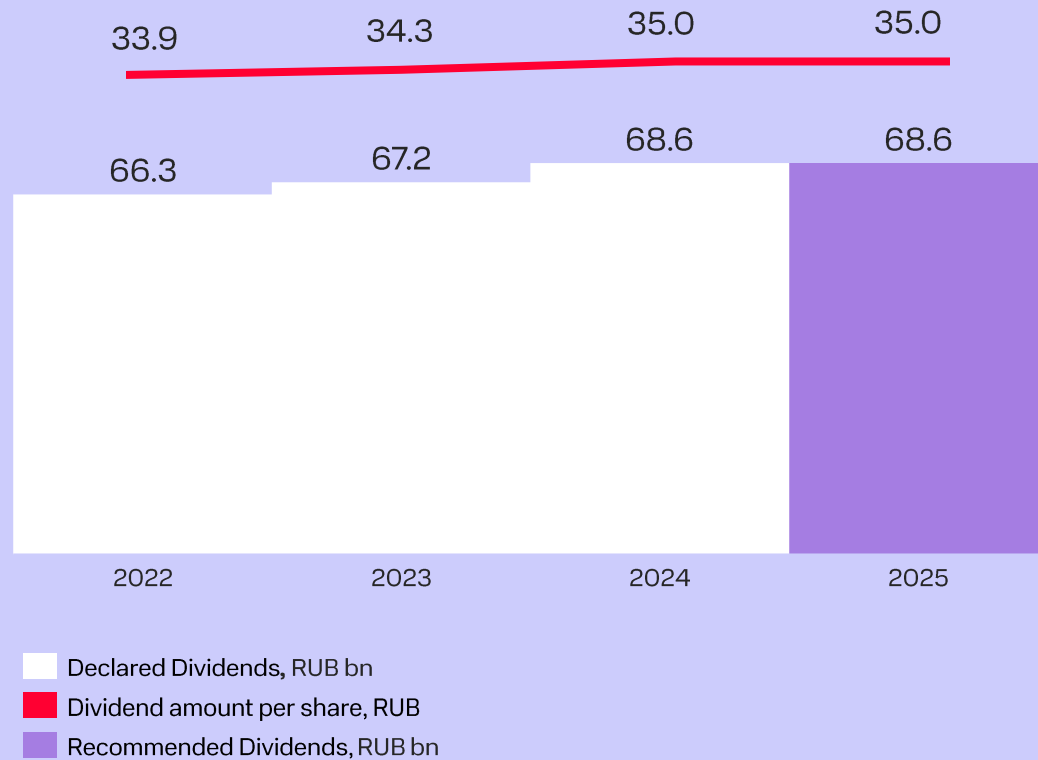


Free cash flow increased in 1Q 2025 thanks to the optimization of operating costs and improved operating cash flow. At the same time, high interest rates and a slight increase in cash CAPEX during the reporting period had a negative impact on free cash flow

¹Cash CAPEX excluding purchases of 4G licenses and net of cash proceeds from shared infrastructure

The Board of Directors recommended to approve the payment of dividends in the amount of 35 rubles per share

Dividends



May 20, 2025

The MTS's Board of Directors recommended that the Annual General Meeting of Shareholders approve the payment of dividends for the full year 2024 in the amount of 35.0 rubles per share

June 24, 2025

The Annual General Meeting of MTS Shareholders will be held at which shareholders will decide on the distribution of profits for 2024

July 7, 2025

Recommended date on which the persons entitled to receive dividends based on 2024 results are determined

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