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2Q 2025

FINANCIAL AND OPERATING RESULTS

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2Q 2025 key results

Highlights



MTS shareholders received RUB 35 per share in dividends for 2024



The Group completed its strategic transformation, creating the following verticals: FinTech, AdTech, Media, MWS and Urent



Ongoing optimization initiatives reduced operating expenses and drove double-digit OIBDA growth

Financial performance

Group revenue	195.4	RUB bn +14.4% y/y
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Ecosystem revenue ¹	82.9	RUB bn +26.3% y/y
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Group OIBDA	72.7	RUB bn +11.3% y/y
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Net debt / LTM OIBDA	1.7	
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Our customers

Mobile subscribers	82.9	m +1.3 m y/y
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Ecosystem customers	17.2	m +2.2 m y/y
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MTS Defender, MAU	18.8	m +8.5 m y/y
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¹ Revenue of the legal entities consolidated under the management of LLC MTS Ecosystem excluding intercompany revenue

TELECOM

Telecom

- MTS Telecom
- MTS Link
- MTS Exolve
- Irteya
- IoT

Revenue: RUB 122.5 bn

Retail network¹

- 4,000+ retail stores
- Shop.mts.ru e-commerce platform

Revenue: RUB 10.5 bn

ECOSYSTEM

FunTech (Media)

- KION
- Pay TV
- MTS Music
- MTS Live
- MTS Label
- Stroki
- Studios

Revenue: RUB 6.5 bn

FinTech

- MTS Bank
- MTS Money
- MTS Pay
- MTS Investments
- MTS Insurance
- Management Company «Doveritelnaya»

Revenue: RUB 43.2 bn

BigTech (MWS)

- Cloud technologies
- The Platform
- AI
- Cybersecurity

Revenue: RUB 13.8 bn

Urent

- Rentals:
- Scooters
 - Bicycles

GMV: RUB 5.3 bn

AdTech (Advertising Business)

- Programmatic platform (DSP)
- MTS OmniChannel
- MTS Marketer
- MTS Ads

Revenue: RUB 16.8 bn

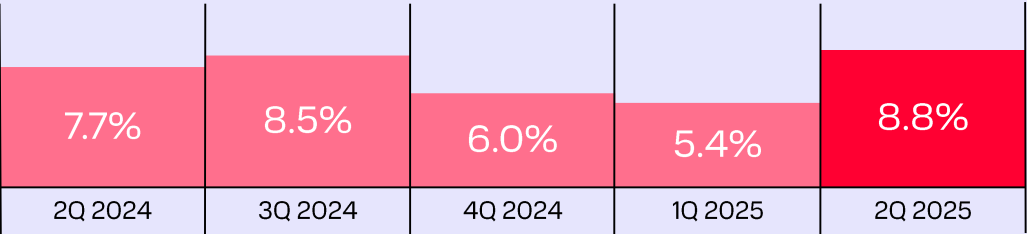
Other

- Bronevik
- Other assets



Key results

Change in B2C connectivity services revenue, y/y



Highlights

- The number of broadband customers surpassed 5 m in 2Q 2025
- MTS Excess Balance a new service that allows subscribers to earn 30% annual cashback on their account balance. If their balance exceeds the minimum threshold of RUB 500, cashback is credited as a percentage of their total balance

Telecom

+8.2 p.p.

y/y increase in share of VoLTE traffic

29 m

My MTS MAU

5 m

broadband subscribers

Telecom 2.0¹

13%

share of Telecom 2.0 in B2C revenue (2Q 2025)

5.3 m

subscribers using personalized tariff plans



Convergent Services

+189 ths

number of households added thanks to active expansion of FVNO

+16.3%

growth in convergent² subscribers (2Q 2025 y/y)



¹Telecom 2.0: revenue from a service-based business model built around personalized digital solutions for customers, including subscriptions and bundling; a new telecom experience: Membrana, Membrana Kids and Progressors; and security-related products. ² The MTS convergent tariff combines home internet and mobile services in one package. ³ Fixed Virtual Network Operator, offering broadband services based on partner infrastructure.

Strategic priorities: Security

Security

MTS offers the most effective spam call blocking solution and the broadest range of digital security services in Russia²



Defender

A platform offering comprehensive protection against spam and data leaks

18.8 m

MAU¹
(+83% y/y)

3.4 m

users of personal data leak detection service

Defender+

Subscription-based comprehensive protection with coverage for financial losses

1.5 RUB m

insurance coverage

3x

increase in user base

Secretary

Answers missed calls, identifies the purpose of the call and sends a transcript

67 m

calls answered on behalf of customers

3 hours/month

average amount of time customers save thanks to AI secretary

Membrana

The only AI-powered platform combining private mobile communications, call filtering, and SMS management

>17 m

malware and other threats blocked

1.9 bn

ad hosts blocked

The data presented on the slide are for 2Q 2025 unless otherwise indicated.
¹Subscribers using at least one Defender technology ² As of November 6, 2024, according to a study by J'son & Partners Consulting

Strategic priorities: Family

Family



Family Group

A service that allows up to 10 MTS numbers to be grouped together to receive discounts on connectivity services and access to additional features

3.4 m

number of families signed up over 1.5 months

Membrana Junior

A service that provides a safe digital environment for children

>80% user retention rate following promo period



Blocked since the launch of the service:

1.2 m

attempts to access malicious websites

23.7 m

advertising websites

15.1 m

attempts to activate child activity trackers

MTS GeoSearch

A digital project in partnership with LizaAlert to help locate missing persons

MTS subscribers will be able to activate the free MTS GeoSearch service, which helps determine a subscriber's location in the event they go missing

Strategic priorities: Youth

Youth



Reel Tariff Plan

Includes a data package with rollover, free Urent rides, unlimited access to popular social networks and Rutube, millions of songs on MTS Music and a KION subscription

Progressors

An app that combines useful digital services, gamification features, location sharing with friends, and a tariff plan with a data, voice and SMS package

1.5x

Urent penetration on the Reel plan than on other plans

29
ths+

number of people who have installed the app

350
ths

minutes spent by Reel subscribers on Urent rides in June

400
ths+

procoins earned by users in the app

Level of service



72%

of tNPS requests related to personal data processing (+2 p.p. vs. 1Q 2025)

Strategic development priorities

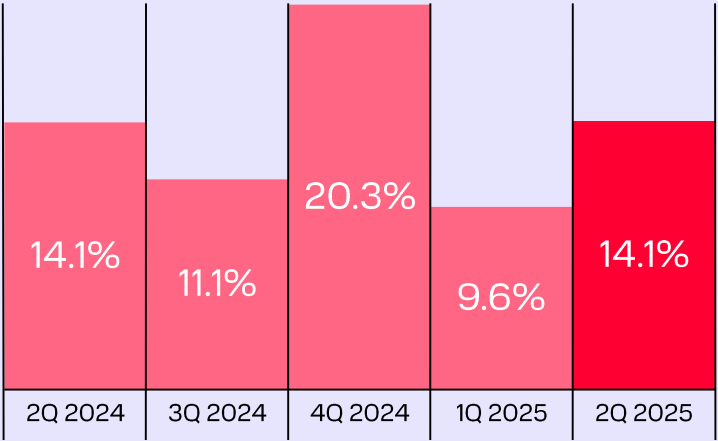


New customer experience

In April, sales of AITO SERES M7 hybrid vehicles began at MTS's flagship store in St. Petersburg in partnership with MB RUS. This is the first initiative in Russia to offer cars for sale at telecom retail stores



Change in B2B/G connectivity services revenue (y/y)



Growth rates by segment (2Q 2025 y/y)

+12% Core services¹

+62% Digital services²

Top products by revenue growth (2Q 2025 y/y)

3x

Connected Car

+190%

IoT vertical solutions

+120%

Cybersecurity

+97%

Video surveillance

Highlights

Launched MTS Business Hub: a platform for collaboration, growth and networking among owners of small and medium-sized businesses in Russia. The first pilot hub was opened in St. Petersburg in April, attracting more than a thousand entrepreneurs

Signed an agreement with China Telecom: MTS will provide Internet connectivity and digital services for Chinese-manufactured vehicles in Russia

Rolled out express SIM card delivery for corporate clients in more than 200 cities, with same-day delivery available. Currently, 30% of orders are delivered on the same day, and the remaining 70% are delivered within 24 hours

¹ Core services: traditional telecom offerings (connectivity: mobile connectivity, broadband, as well as content), including MGTS.
² Digital services: revenue from digital services beyond traditional connectivity services, including subsidiaries such as Exolve, Link, Gulfstream and SKAI.

Impressive results in the development of new B2B products

MTS Link



An ecosystem for business communication and collaboration

+50% revenue growth

+59% increase in MAU taking part in meetings with 2 or more participants

Key developments:

- MTS AI's on-premise AI integrated into MTS Link
- New Russian-produced terminal called VINTEO T2 for hybrid communication
- Chats: guest access enabled
- Whiteboards: high-quality PDF exports

Exolve



A customer communications platform for business

+26% increase in platform requests

Key launches:

- Self-service contract signing on the platform
- Smart Number Verification service
- Expanded functionality of the unified MTS Exolve platform, integration of Telecom API for omnichannel solutions and connection of virtual PBX for distributed teams
- New communication service features for small and medium-sized businesses were presented at Digitalization of Industrial Russia 2025

SKAI

An IoT system for monitoring corporate vehicle usage data

+76% growth in the service's revenue

+238% increase in the number of vehicles using SKAI video analytics



Ecosystem results

17.2 m

ecosystem customers
(+15% y/y)

x3 decrease

in churn among ecosystem customers¹

x1.7 increase

in NPS among ecosystem customers¹

x2.2 higher

average spend among ecosystem customers¹

Growth drivers:

- MTS Music
- KION
- MTS Defender

+81%

increase in MTS Music
users among ecosystem
customers, y/y

+20%

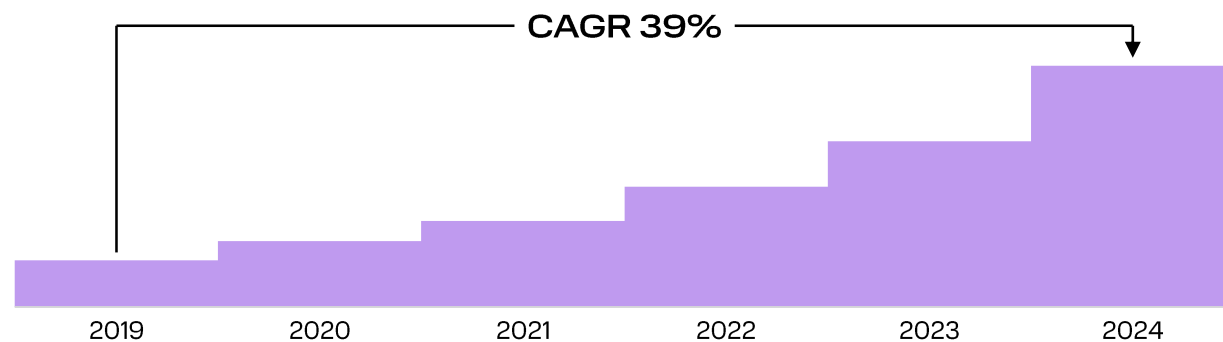
increase in KION users
among ecosystem
customers, y/y

+19%

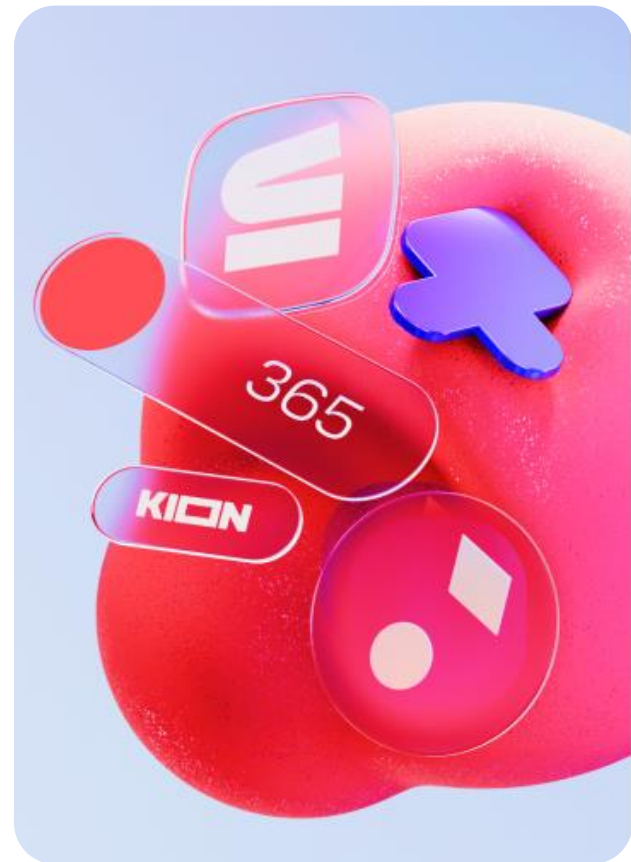
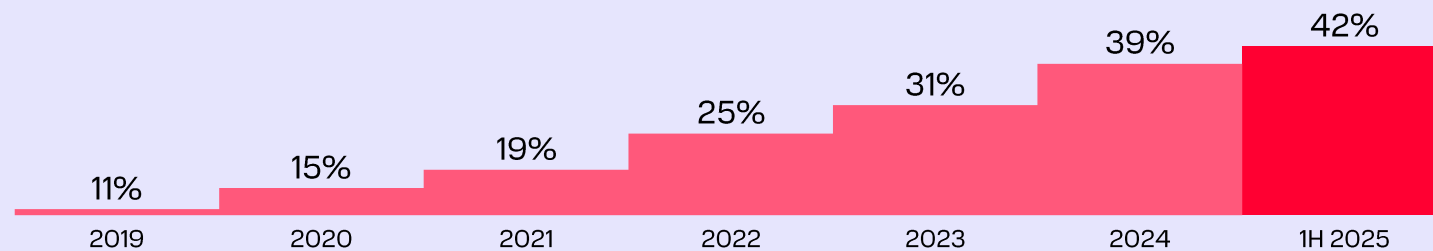
increase in users
of an MTS Defender
product among ecosystem
customers, y/y

Exponential growth in ecosystem business revenue

Revenue of Ecosystem¹



Contribution to Group revenue



¹ Revenue of the legal entities consolidated under the management of LLC MTS Ecosystem

Achievements

>100

products in the
MWS portfolio

20%

of MTS code is written
by AI, including new
AI assistants

40+

large language models (LLMs)
available through **MWS GPT**,
a service for working with LLMs

Key products



Launched a cloud
version of the
MWS Tables service
for collaborative work



TeamStream:
a service for business
communication and
video messaging



Second generation
of the **Cotype LLM**
and **Kodify** AI coding
assistant



MWS DevRails:
Comprehensive
software
development
platform



MWS Data: data
management platform

MWS AI results

1.8 RUB bn

1H 2025 revenue
(+86% y/y)

+30%

Growth in customer base

VisionLabs

- developed a video analytics system capable of detecting fights, weapons and fires
- completed the implementation of facial recognition algorithms in the Tashkent and Almaty metro systems

MWS Cloud¹ – Dynamic growth across core products

Cloud business as a whole

+55%

increase in revenue from cloud services (2Q 2025 y/y)

+15%

growth in the number of corporate customers (2Q 2025 y/y)

99.99%

cloud service availability (SLA)

Revenue growth by segment (2Q 2025 y/y)



AI Cloud and Storage

1.7x

increase in virtual GPU infrastructure (in 1H 2025)

1.7x

increase in private cloud services



Networks Stream

1.9x

growth in content delivery service (Cloud CDN)

+50%

growth in isolated network connection service (Cloud VPN)



Cybersecurity

1.7x

increase in DDoS protection service

+52%

growth in web application firewall (WAF) service



Business Applications

1.6x

increase in cloud-based office products

+32%

growth in virtual desktop service

Highlights



Preview launch of proprietary **MWS Cloud Platform**

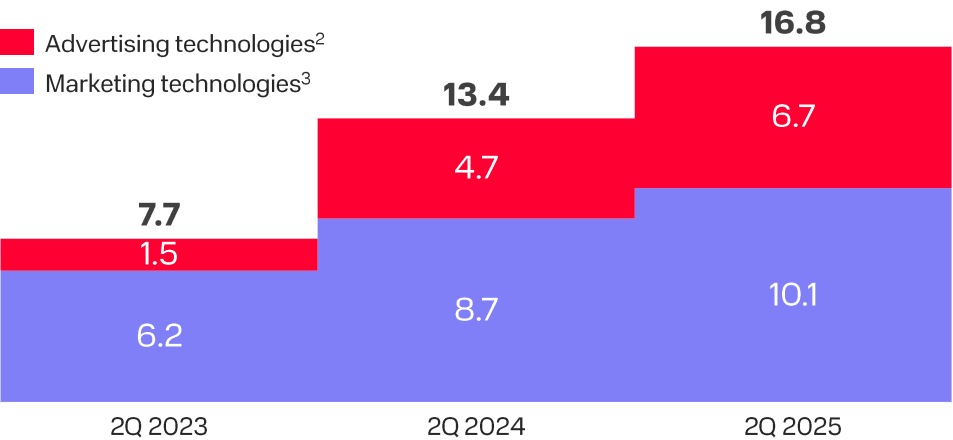
Launch of **MWS Data Lakehouse**, a platform for storing and processing large amounts of data for AI training

MWS Cloud capacity in Siberia increased **3.3x**

¹ Figures exclude colocation services.

Impressive performance in advertising segment

Revenue,¹
RUB bn



+25.2% revenue growth in MTS’s advertising vertical in 2Q, y/y

+40.9% Revenue growth in AdTech segment² in 2Q, y/y

Growth drivers:

+157%

revenue growth on Telegram in 2Q 2025, y/y

+78%

revenue growth in the MTS Ads Premium Video segment in 2Q 2025, y/y

28%





digital advertising revenue growth driven by GetBlogger’s performance in 2Q 2025, y/y

¹ As part of the Group’s strategic realignment, advertising segment revenue has been adjusted to account for contracts historically attributed to the Telecom vertical.

² Digital advertising and targeted messaging.

³ A2P (application-to-person) messaging: SMS messages sent from applications/systems to customers.

Advertising products focused on AI and big data

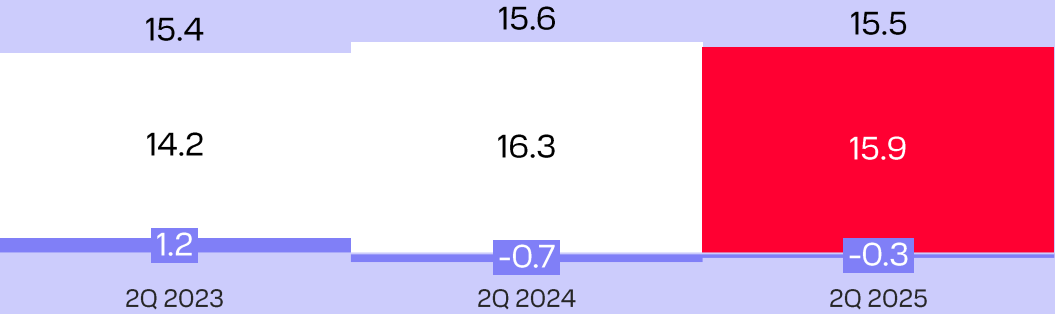
	Highlights	Recognition	Customers
AdTech	<div>  <p>Launched a new placement in Telegram Ads: in-bot advertising</p> </div> <div>  <p>Enabled targeting in Telegram Ads using KHL data</p> </div>	<div> <div>No. 1</div> <div> programmatic DSP¹ according to DMC Rus </div> </div>	<div> <div>>6K</div> <div> active users of MTS Marketer (2Q 2025) </div> </div>
FinTech	<div>  <p>Established a technology partnership with M.Video–Eldorado to use external data in advertising</p> </div> <div>  <p>Launched an AI-based copilot for smart ad campaign activation</p> </div>	<div> <div>No. 2</div> <div> data management platform (DMP) according to Adindex </div> </div>	<div> <div>110%</div> <div> growth in ad campaigns on Telegram Ads (2Q 2025 y/y) </div> </div>
FunTech		<div> <div>No. 3</div> <div> big data provider according to Adindex </div> </div>	<div> <div>43%</div> <div> of Telegram Ads campaigns launched using MTS Big Data (2Q 2025) </div> </div>

¹ Demand-side platform (DSP): an automated platform for purchasing advertising inventory.

Bank revenues under pressure due to decreased lending

Operating revenue,¹
RUB bn

Operating revenue excluding revaluation
Profit from securities and FX transactions

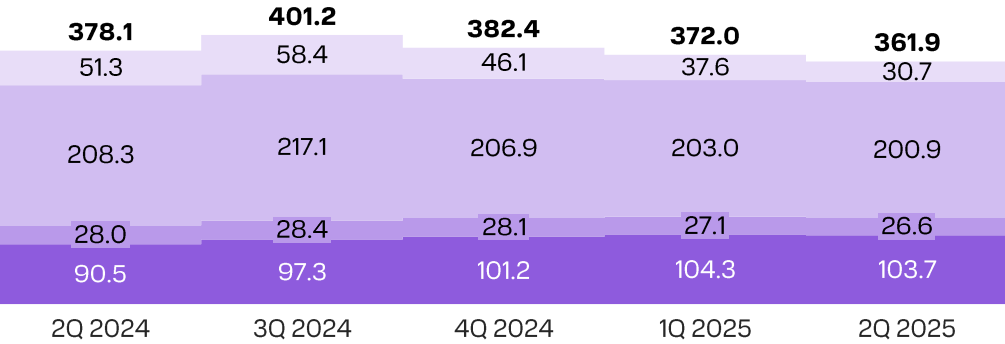


Net profit, RUB bn



Retail loan portfolio,¹
RUB bn

POS Consumer loans Mortgages Credit cards



Decline in cost of risk, %



¹ Before provisions.

Strong user growth across all Mediaholding businesses



+19%

growth in number of KION users (2Q 2025 y/y)

+33%

increase in viewing hours per user (2Q 2025 y/y)

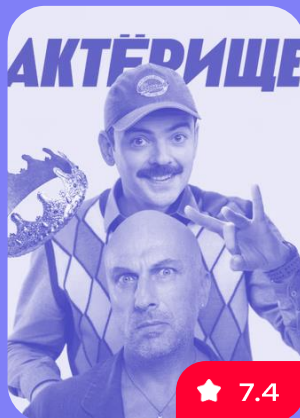
120+

original films in development and production (2Q 2025)

Premiere

a new series released every month

Top 3 new KION Originals in 2Q 2025



MTS Music

2.9x

growth in MAU (2Q 2025 y/y)



MTS Live

7.8 RUB bn

GMV in 2Q 2025 (+44% y/y)



MTS Label

20x

increase in streaming of Ulyana Mamushkina's track "Solyonoe Schastye" (Salty Happiness)



Stroki

+13%

average consumption per user (1H 2025)

Initial results

200 ths
total attendance¹

1.5x
y/y increase
in attendance²

90 ths
concert
attendance

28
concerts
held³

8.5 ths m²
venue space

60+
participating
artists



¹ Including city events ² Single event/single date ³ Attendance at ticketed events (concerts, festivals)

Urent: Market-beating growth

Highlights

+21%

GMV growth
in Russia
in 2Q 2025

+42%

increase
in number of trips
in 1H 2025 y/y

No. 1

by geographic
presence
in Russia

+9%

Increase
in effective cost per
minute 1H 2025 y/y

4 m

rides completed weekly
by customers during
the summer season

Key developments



Launched e-bikes
in Minsk and a number
of Russian cities



We support efforts
to look for missing
persons by
providing scooters
to the LizaAlert
search-and-
rescue team



With the support
of local
authorities,
we ran a social
advertising
campaign in eight
cities where
we operate
(including
Yaroslavl, Nizhny
Novgorod,
Kaliningrad and
Stavropol)



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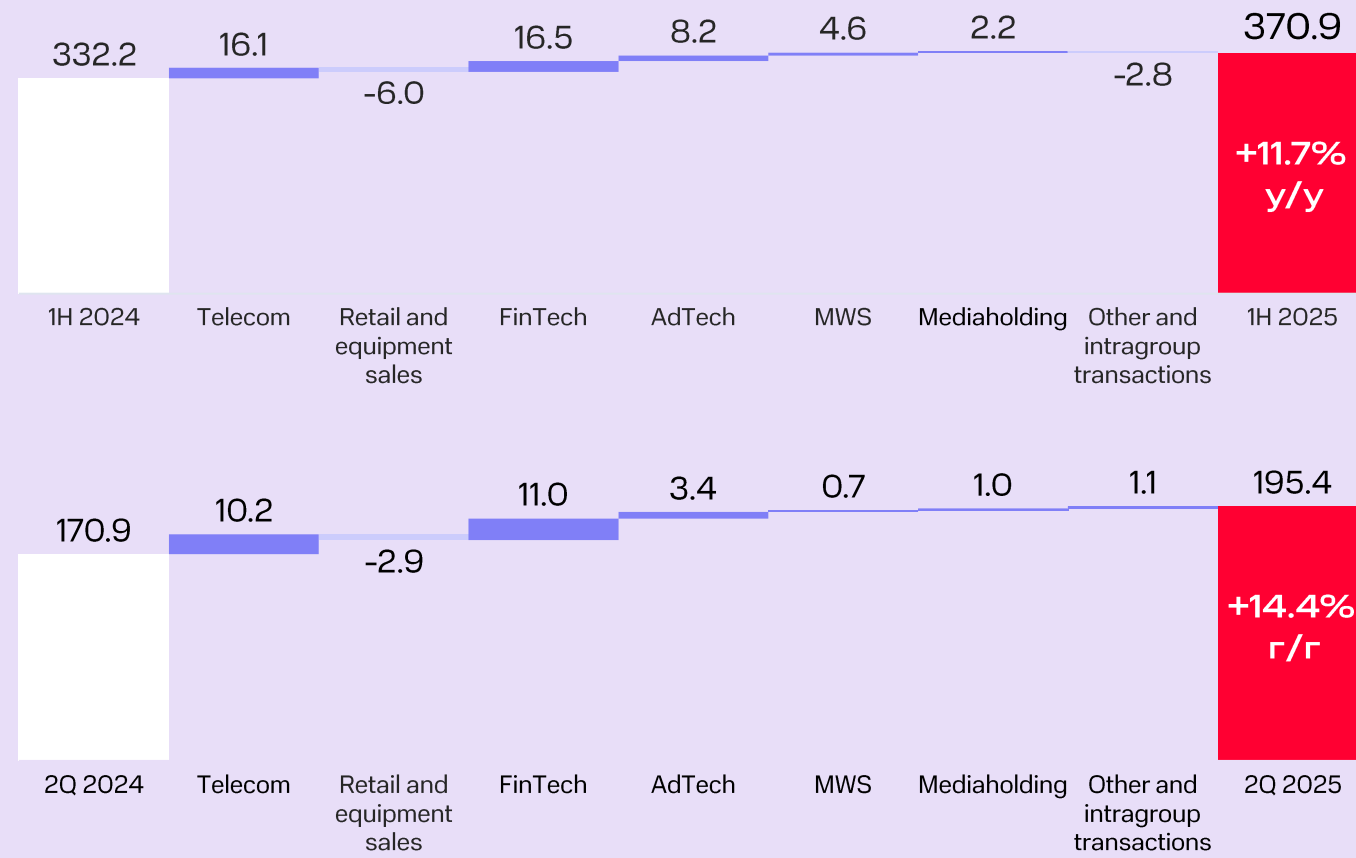
2Q 2025

GROUP FINANCIAL RESULTS

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Double-digit growth rates supported by higher revenue in core telecom and emerging business lines

Revenue,¹ RUB bn



Commentary

The high revenue growth rates in 2Q 2025 were driven by the following factors:

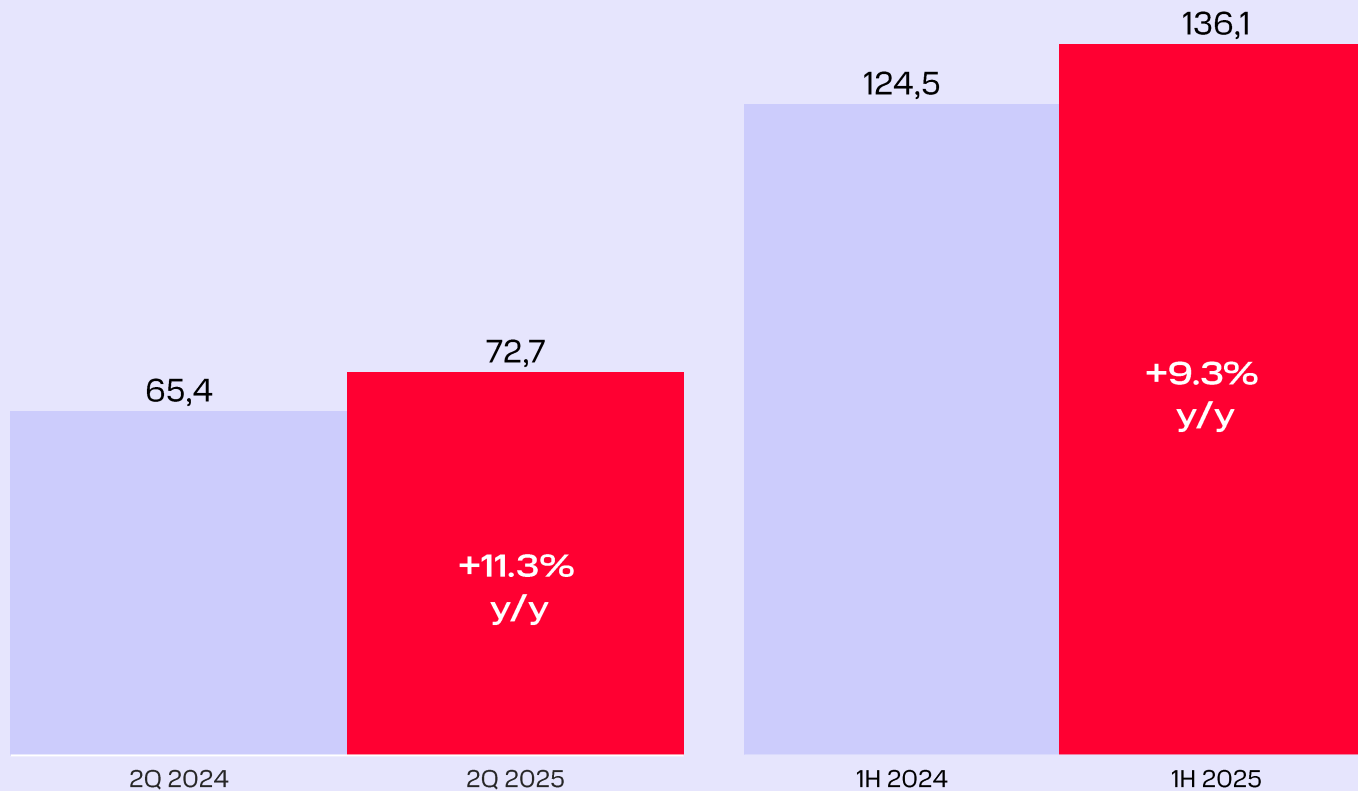
- Higher revenues from core telecom services
- Revenue growth in the advertising business, driven by the development of all business lines
- Growth in FinTech revenue thanks to higher interest rates and income from securities
- Revenue growth in the media business thanks to an increase in online cinema users and ticketing service sales

A decline in offline sales in Retail had a negative impact on revenue

¹Totals may add up differently due to rounding.

Double-digit OIBDA growth was supported by increased revenue and optimization of operating costs

OIBDA, RUB bn

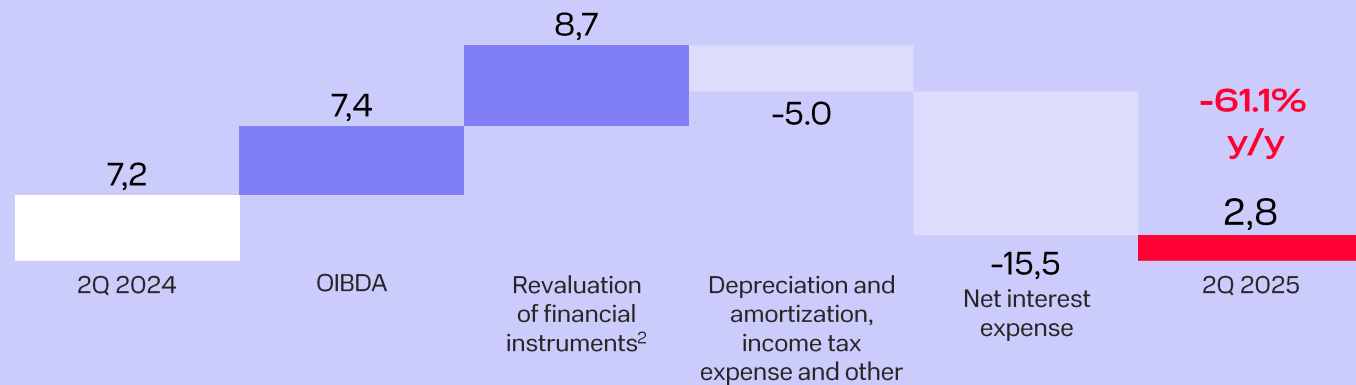
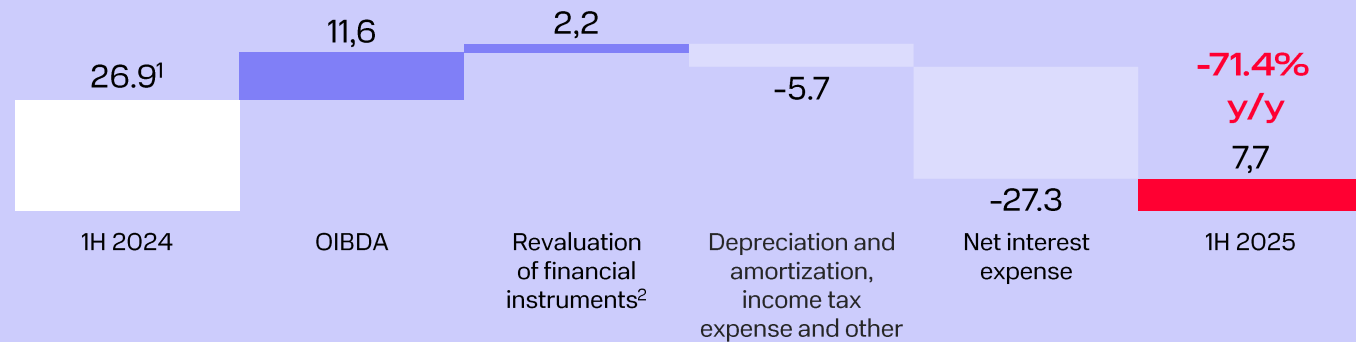


Commentary

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

Group net profit remains under pressure from high interest rates

Adjusted net profit,¹ RUB bn



Commentary

- Net profit for 2Q 2025 contracted by 61.1% year-over-year primarily due to an increase in interest expense
- Depreciation expenses increased due to the development of the ecosystem and the addition of new assets

¹Excluding the impact of the sale of MTS Armenia in 1Q 2024.

²Including FX and operations with derivatives.

MTS effectively manages debt position

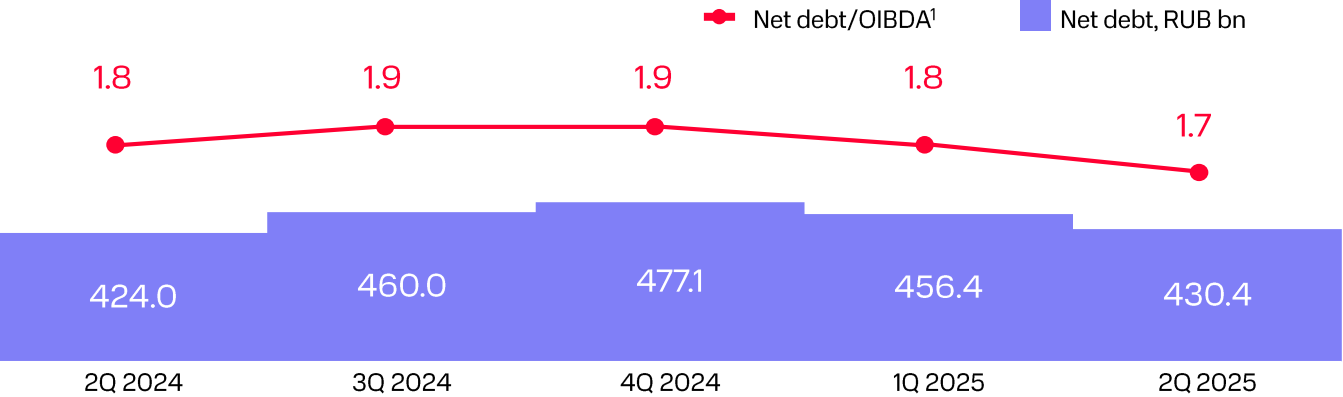
Gross debt,¹
RUB bn

709.1
RUB bn

Gross debt
breakdown¹



Net debt,¹
RUB bn



Top credit ratings

Expert ruAAA

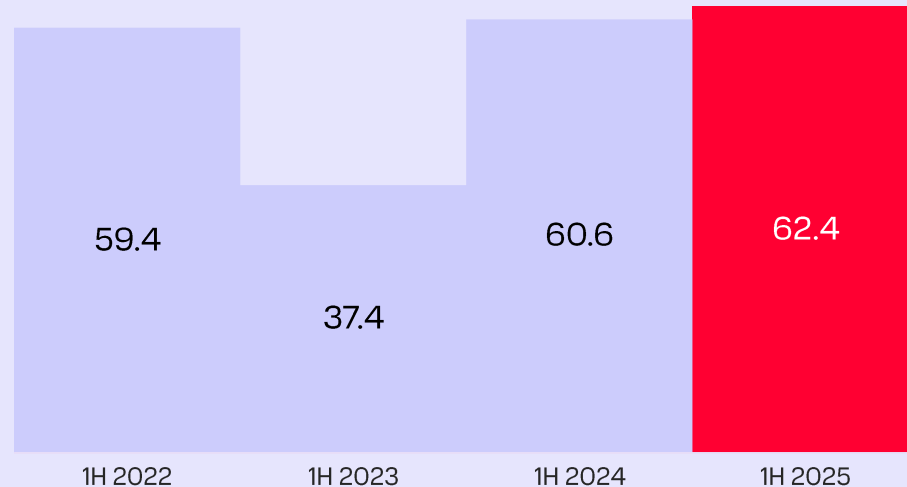
HKP AAA.ru

AKPA AAA(RU)

¹ Excluding IFRS lease liabilities and expenses on debt issuance cost

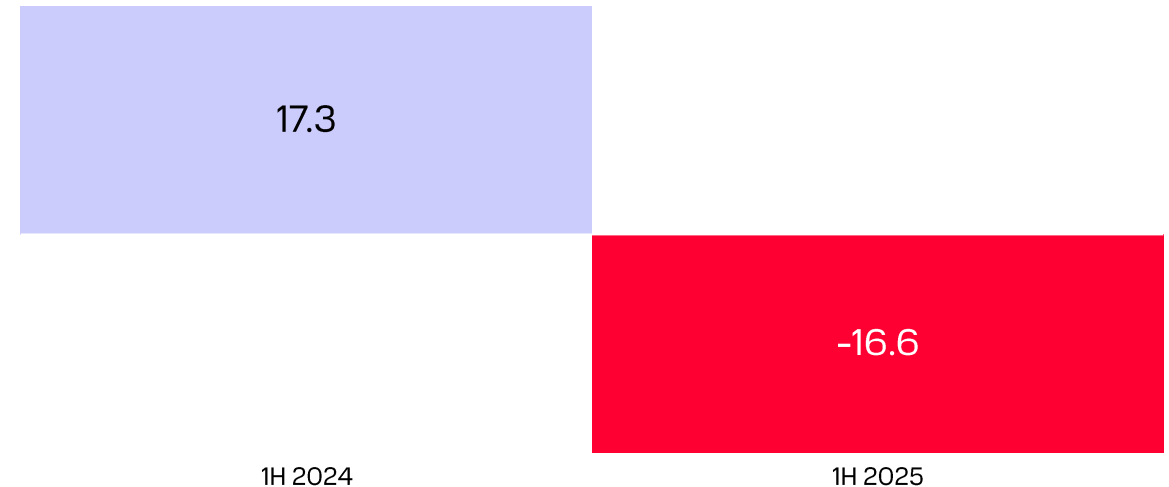
Funds earmarked for investments in business development

Group cash CAPEX,¹
RUB bn



Group cash CAPEX increased slightly in 1H 2025 relative to 1H 2024, driven by active investments in 1Q 2025

Free cash flow ex-Bank²,
RUB bn



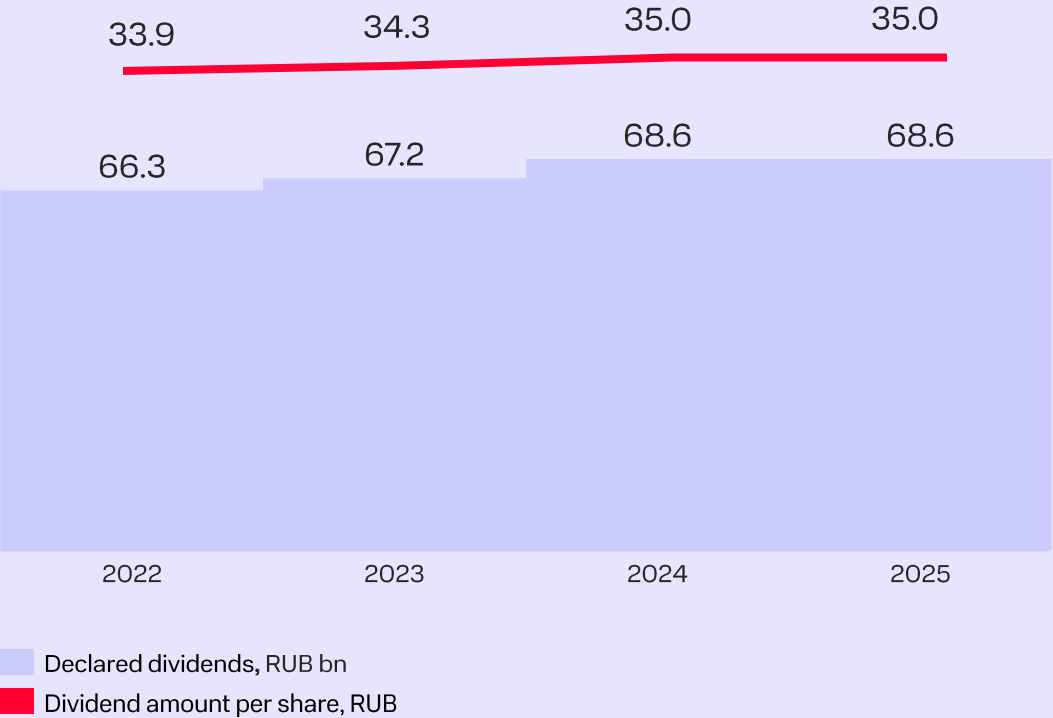
Free cash flow excluding Bank and cash proceeds from sale of foreign subsidiary in the first half of 2025 decreased to approximately RUB -16.6 bn due to the impact of rising interest expenses

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

²Excluding cash proceeds from sale of foreign subsidiary

Dividends paid out for 2024

Dividends



June 24, 2025

MTS held its Annual General Meeting of Shareholders, where shareholders approved the payment of dividends for 2024

July 7, 2025

Record date for determining shareholders eligible to receive 2024 dividends

August 2025

Shareholders received RUB 25 per share in dividends for 2024

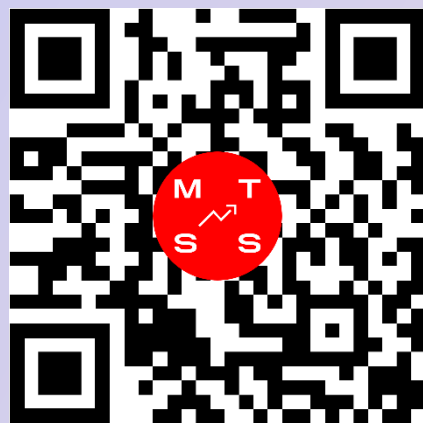
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