

M T

2Q 2025

FINANCIAL AND OPERATING RESULTS

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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

Ecosystem revenue¹

82.9

RUB bn
+26.3% y/y

Group OIBDA

72.7

RUB bn
+11.3% y/y

Net debt/
LTM OIBDA

1.7

Our customers

Mobile subscribers

82.9

m
+1.3 m y/y

Ecosystem customers

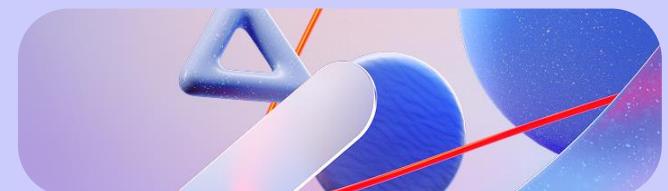
17.2

m
+2.2 m y/y

MTS Defender,
MAU

18.8

m
+8.5 m y/y

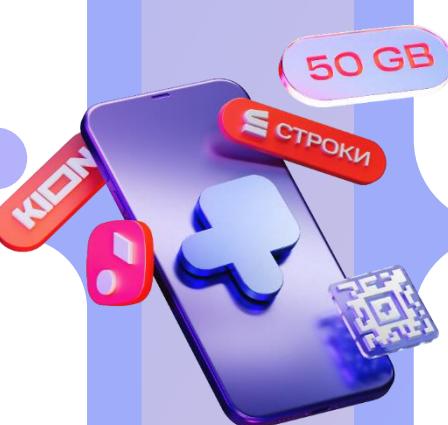


TELECOM

Telecom

- MTS Telecom
- MTS Link
- MTS Evolve
- 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
- PayTV
- 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

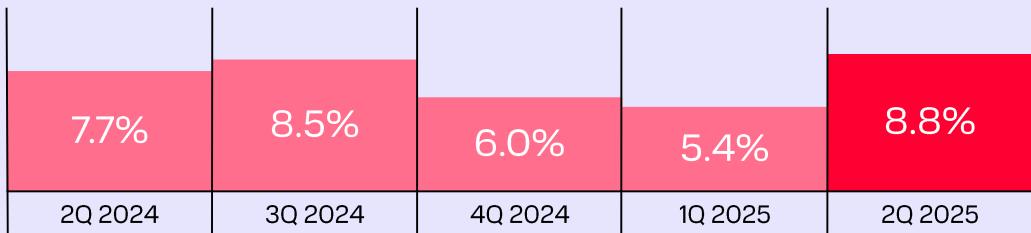
Other

- Bronevik
- Other assets

Telecom. B2C results

Key results

Change in B2C connectivity services revenue, y/y



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)

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

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. ²The MTS convergent tariff combines home internet and mobile services in one package. ³Fixed 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

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:

23.7 m

advertising websites

1.2 m

attempts to access malicious 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

1.5x

Urent penetration on the Reel plan than on other plans

350
ths

minutes spent by Reel subscribers on Urent rides in June

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

29
ths+

number of people who have installed the app

400
ths+

procoins earned by users in the app

Retail network development

Level of service

77%

high level
of customer
satisfaction (tNPS)

87%

high service level
(SL)

90%

of issues resolved
on first contact
(FCR)

72%

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

Strategic development priorities



Optimizing store
formats and retail
space



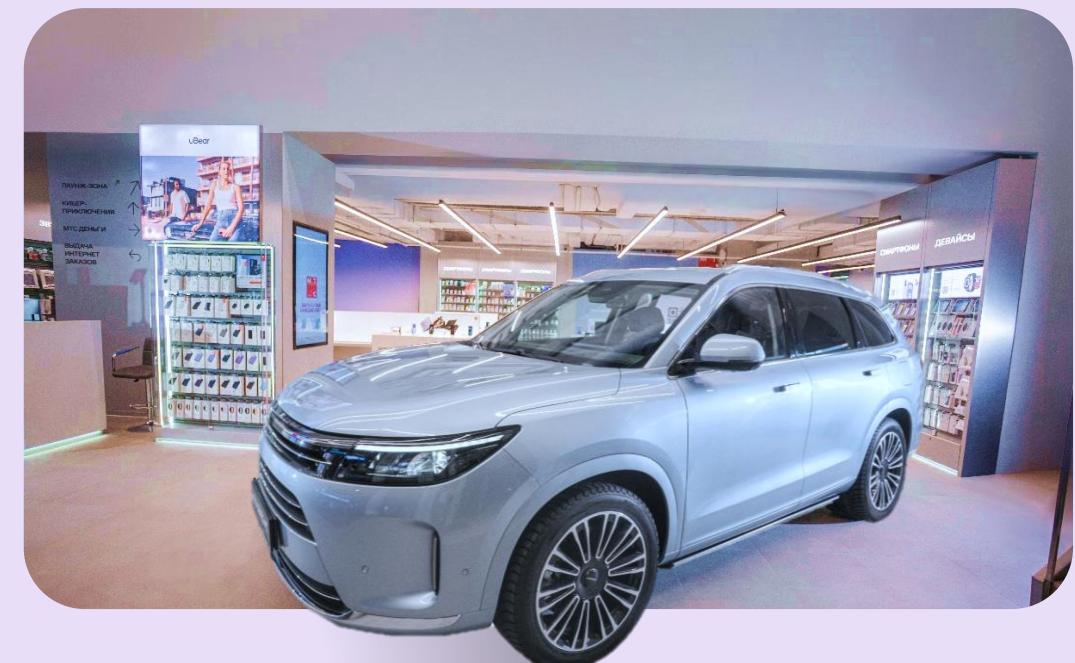
Increasing traffic
and customer
touchpoints



Rethinking the role
of retail with a focus
on services

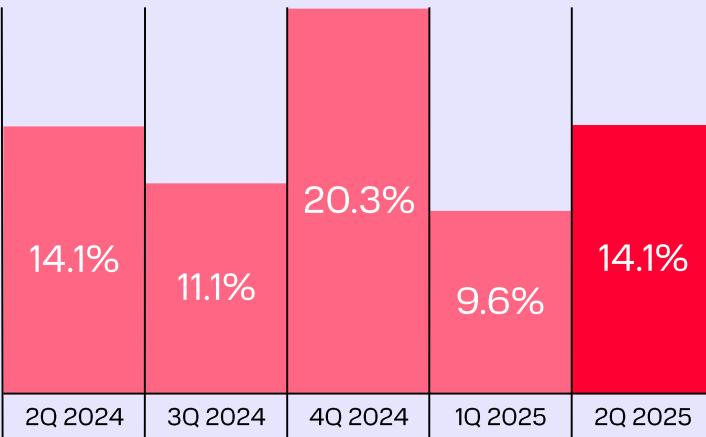
New customer experience

In April, sales ofAITO 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



Telecom. B2B results

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

¹Core services: traditional telecom offerings (connectivity: mobile connectivity, broadband, as well as content), including MGTS.

²Digital 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

Telecom

Ecosystem

MWS

AdTech

FinTech

FunTech

Urent

17.2 mecosystem customers
(+15% y/y)**x3** decreasein churn among
ecosystem customers¹**x1.7** increasein NPS among ecosystem
customers¹**x2.2** higheraverage 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

Telecom

Ecosystem

MWS

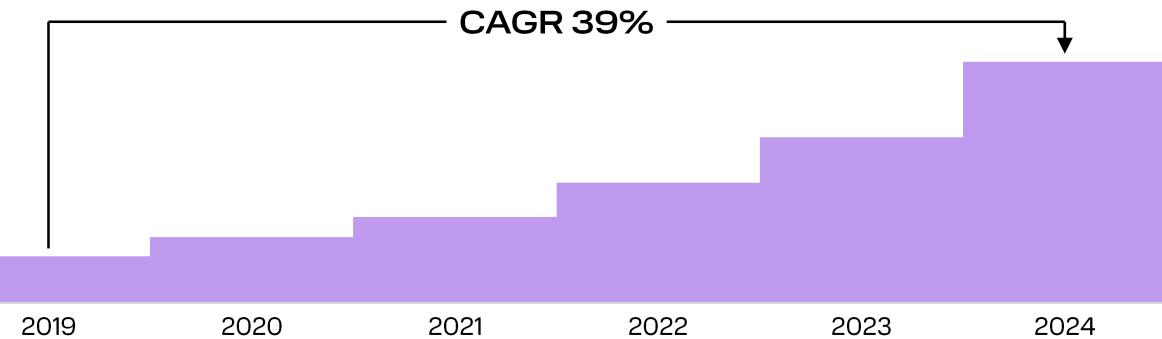
AdTech

FinTech

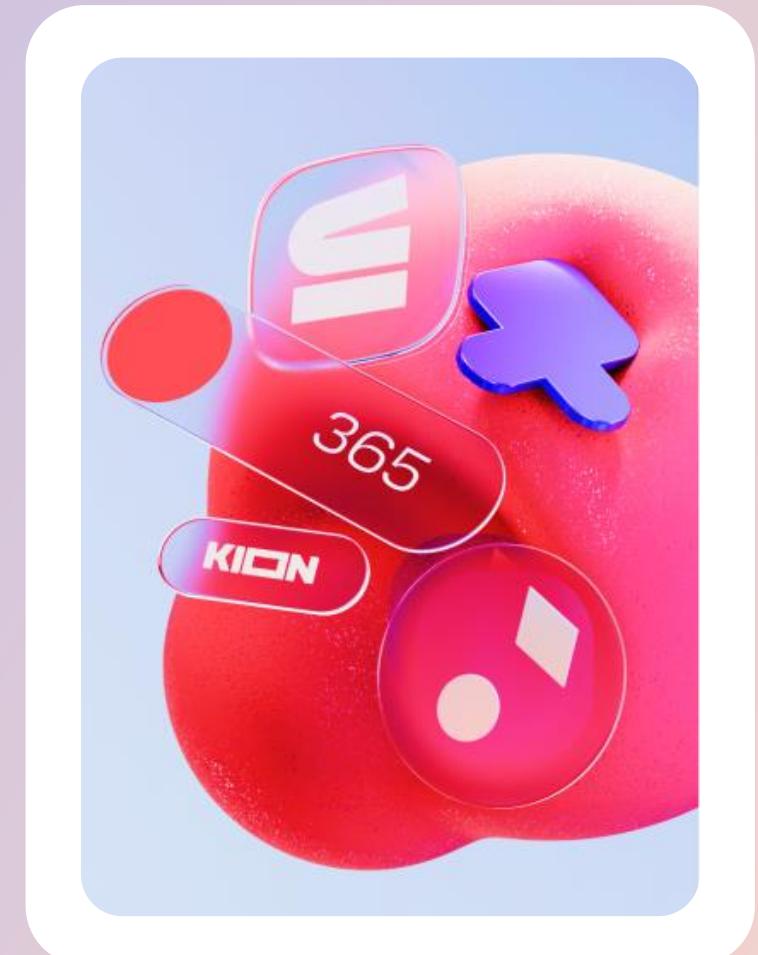
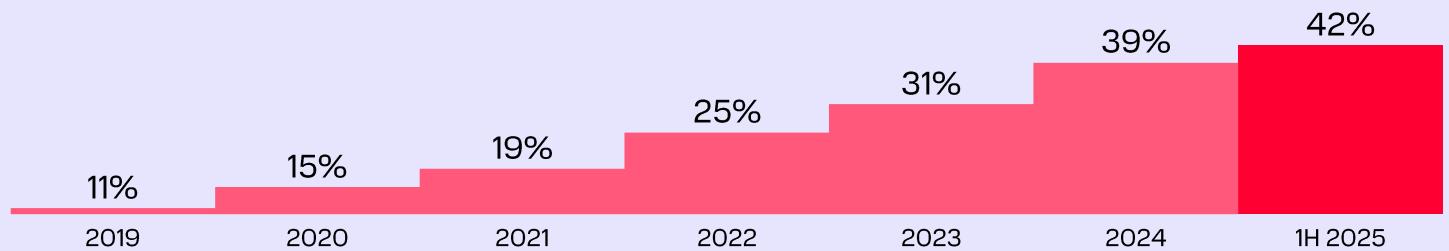
FunTech

Urent

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 workSecond generation of the **Cotype LLM** and **Kodify** AI coding assistant**MWS Data:** data management platform**TeamStream:** a service for business communication and video messaging**MWS DevRails:** Comprehensive software development 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

Telecom

Ecosystem

MWS

AdTech

FinTech

FunTech

Urent

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



Networks Stream



Cybersecurity



Business Applications

1.7x

increase in virtual GPU infrastructure (in 1H 2025)

1.9x

growth in content delivery service (Cloud CDN)

1.7x

increase in DDoS protection service

1.6x

increase in cloud-based office products

1.7x

increase in private cloud services

+50%

growth in isolated network connection service (Cloud VPN)

+52%

growth in web application firewall (WAF) service

+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

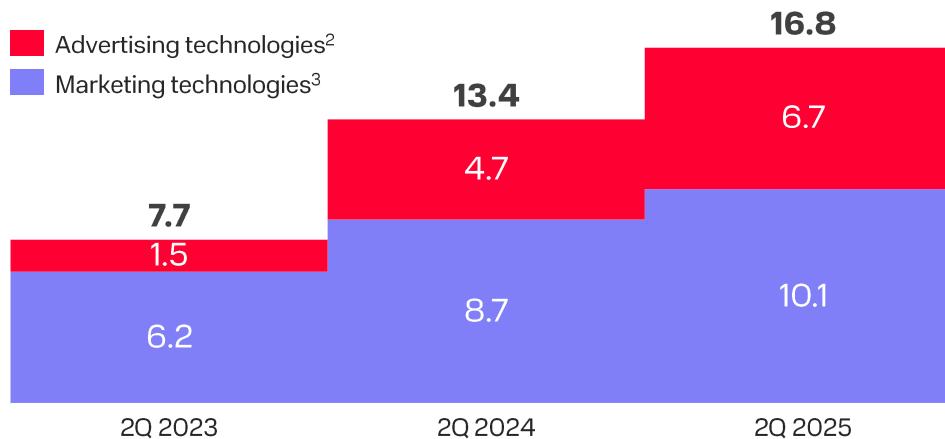
MWS Cloud capacity in Siberia increased **3.3x**

¹Figures exclude colocation services.

Impressive performance in advertising segment

**Revenue,¹
RUB bn**

- Advertising technologies²
- Marketing technologies³



Growth drivers:



+25.2%

revenue growth in MTS's advertising vertical in 2Q, y/y

+40.9%

Revenue growth in AdTech segment² in 2Q, y/y

+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



Launched a new placement in Telegram Ads: in-bot advertising



Enabled targeting in Telegram Ads using KHL data



Established a technology partnership with M.Video–Eldorado to use external data in advertising



Launched an AI-based copilot for smart ad campaign activation

Recognition

No. 1

programmatic DSP¹ according to **DMC Rus**

No. 2

data management platform (DMP) according to **Adindex**

No. 3

big data provider according to **Adindex**

Customers

>6K

active users of MTS Marketer (2Q 2025)

110%

growth in ad campaigns on Telegram Ads (2Q 2025 y/y)

43%

of Telegram Ads campaigns launched using MTS Big Data (2Q 2025)

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

Bank revenues under pressure due to decreased lending

Telecom

Ecosystem

MWS

AdTech

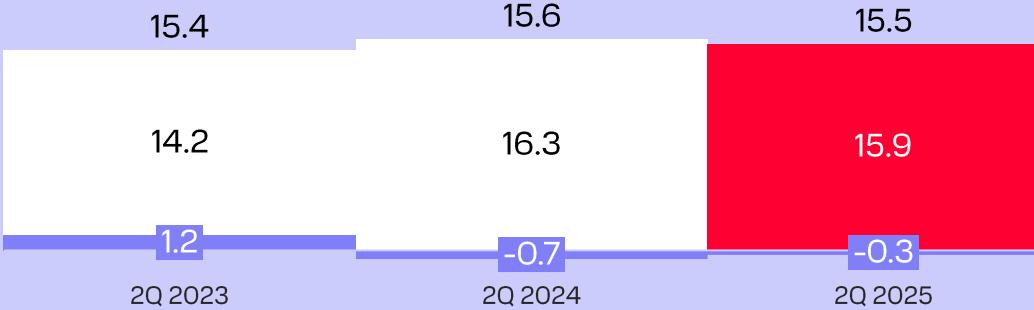
FinTech

FunTech

Urent

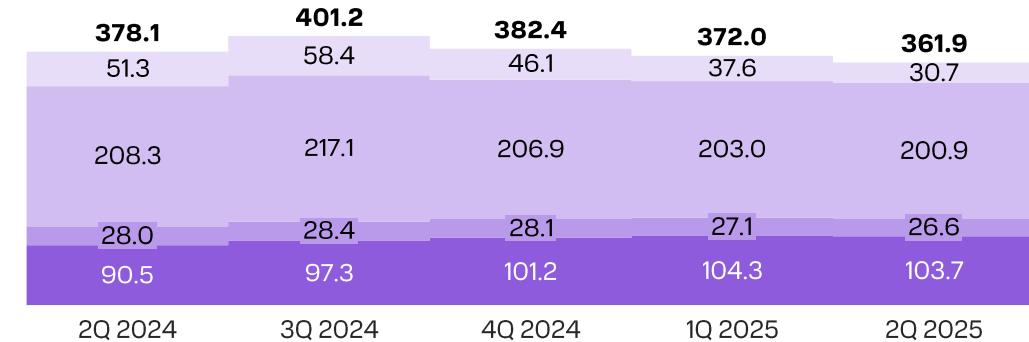
Operating revenue,¹ RUB bn

- Operating revenue excluding revaluation
- Profit from securities and FX transactions

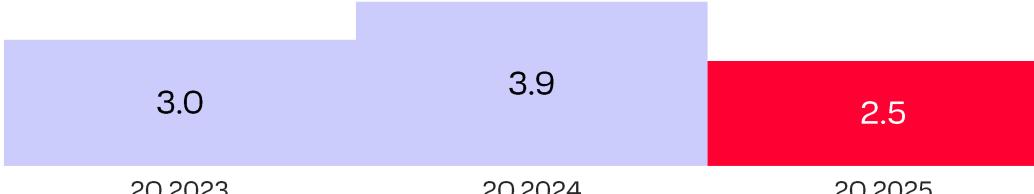


Retail loan portfolio,¹ RUB bn

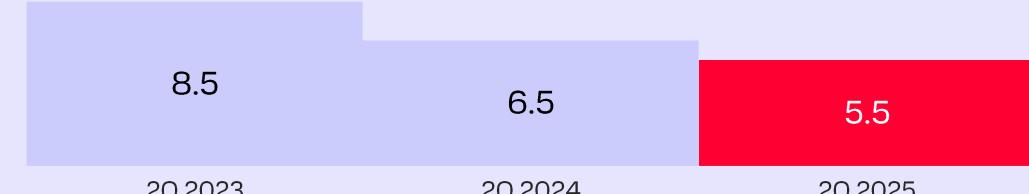
- POS
- Consumer loans
- Mortgages
- Credit cards



Net profit, RUB bn



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)

Premiere

a new series released
every month



Migration of KION
to a proprietary
IT platform has begun

+33%

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

120+

original films in development
and production (2Q 2025)

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)

MTS Live Summer 2025

Telecom

Ecosystem

MWS

AdTech

FinTech

FunTech

Urent

Initial results

200 thstotal attendance¹**1.5x**y/y increase
in attendance²**90 ths**concert
attendance**28**concerts
held³**8.5 ths m²**

venue space

60+participating
artists¹ Including city events² Single event/single date³ 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



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)



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



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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

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Commentary

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

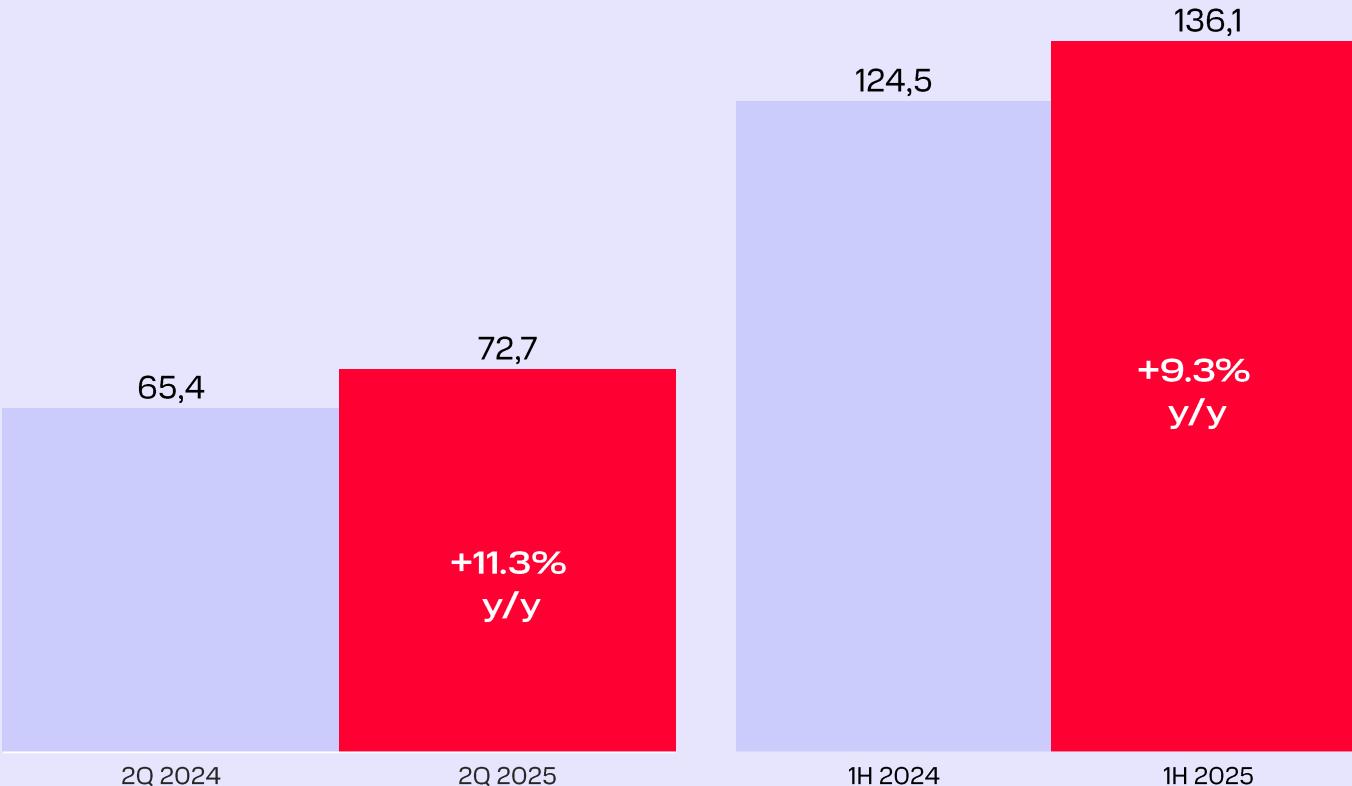
- Higher revenues from core telecom services
 - Revenue growth in the advertising business, driven by the development of all business lines
 - Growth in FinTech revenue thanks to higher interest rates and income from securities
 - Revenue growth in the media business thanks to an increase in online cinema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

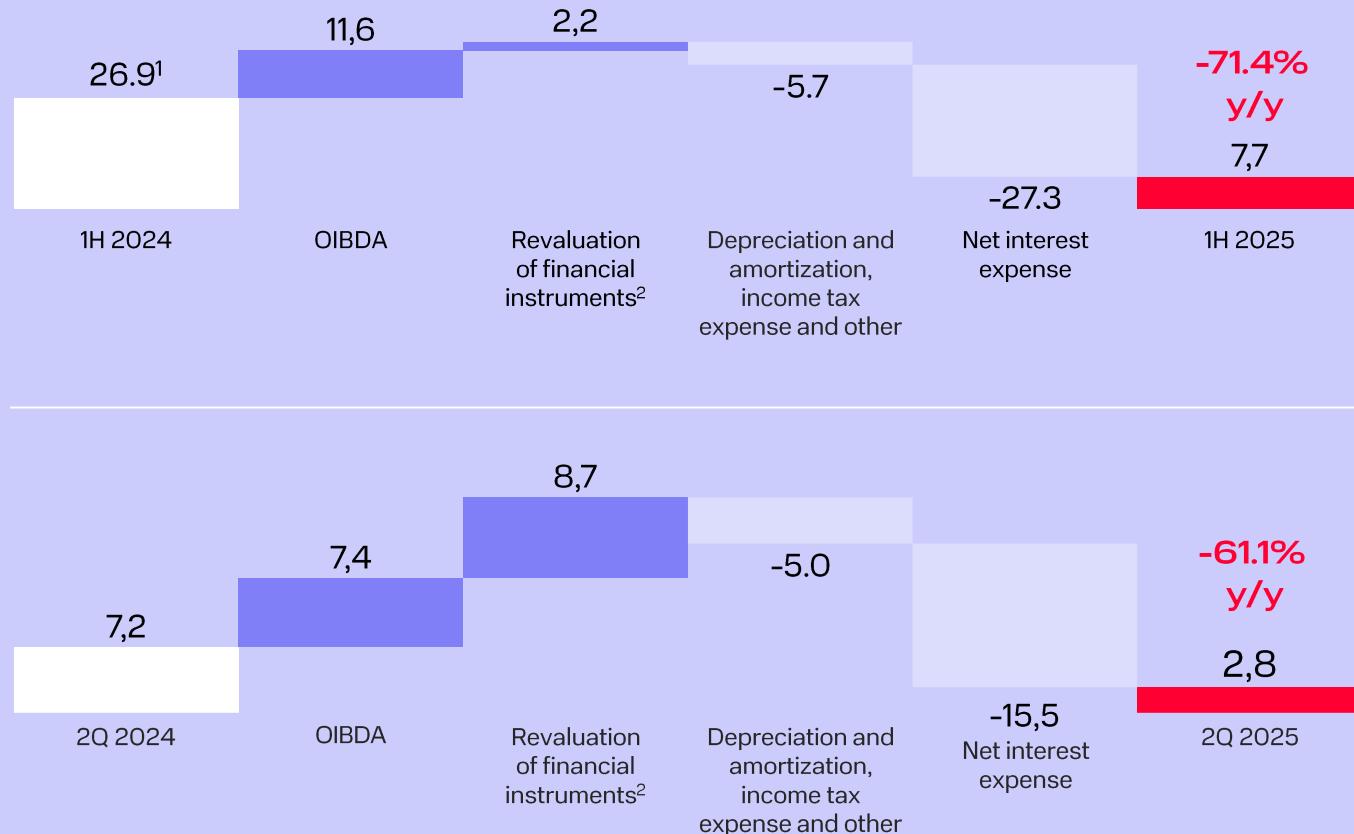


Commentary

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.

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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

² Including FX and operations with derivatives.

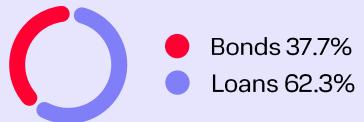
MTS effectively manages debt position

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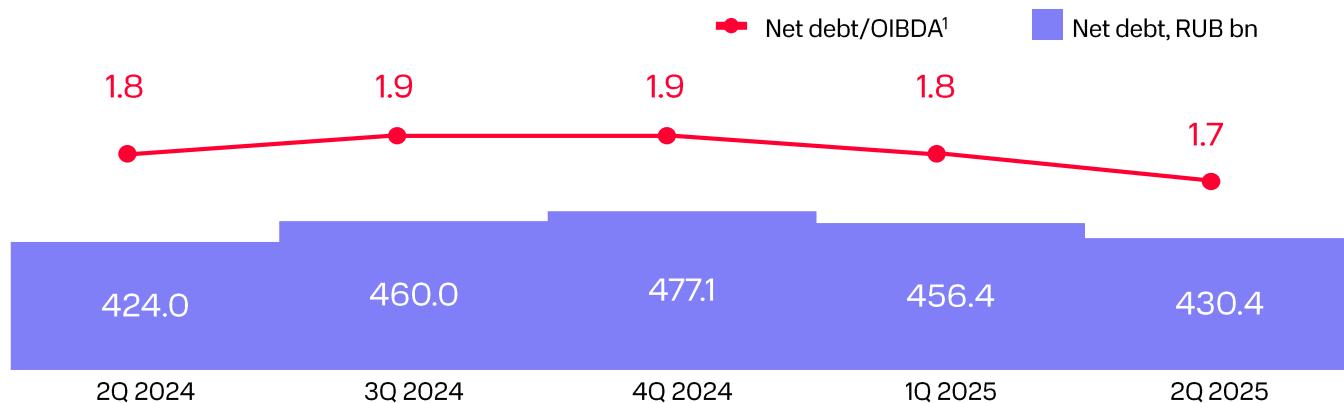
Gross debt,
RUB bn

709.1
RUB bn

Gross debt
breakdown¹



Net debt,
RUB bn



¹ Excluding IFRS lease liabilities and expenses on debt issuance cost

Top credit ratings

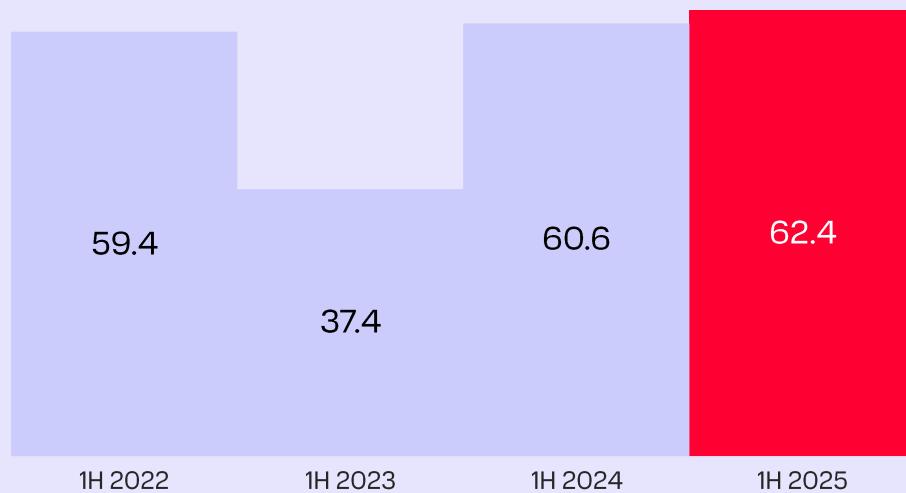
Expert ruAAA

HKP AAA.ru

AKPA AAA(RU)

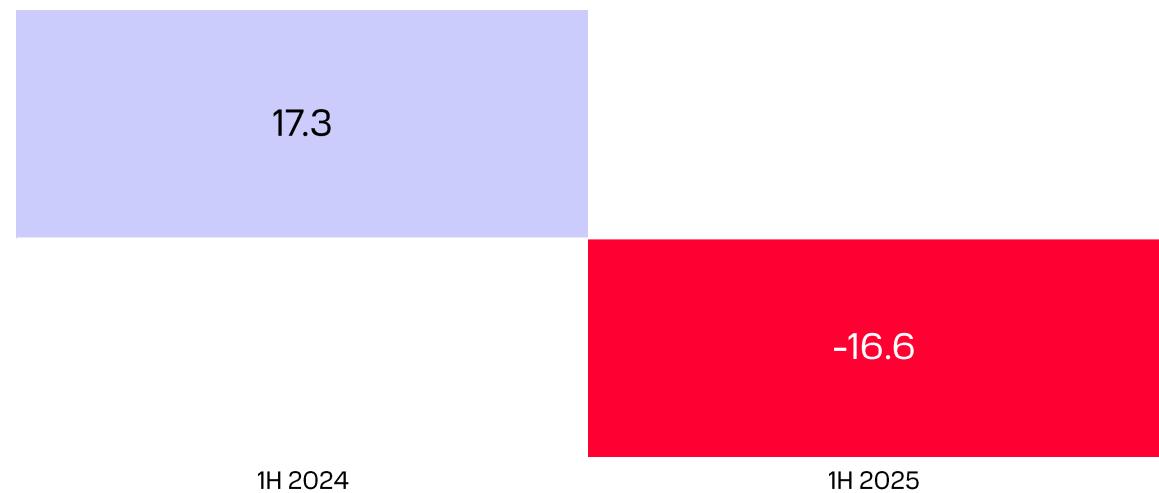
Funds earmarked for investments in business development

**Group cash CAPEX¹,
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**



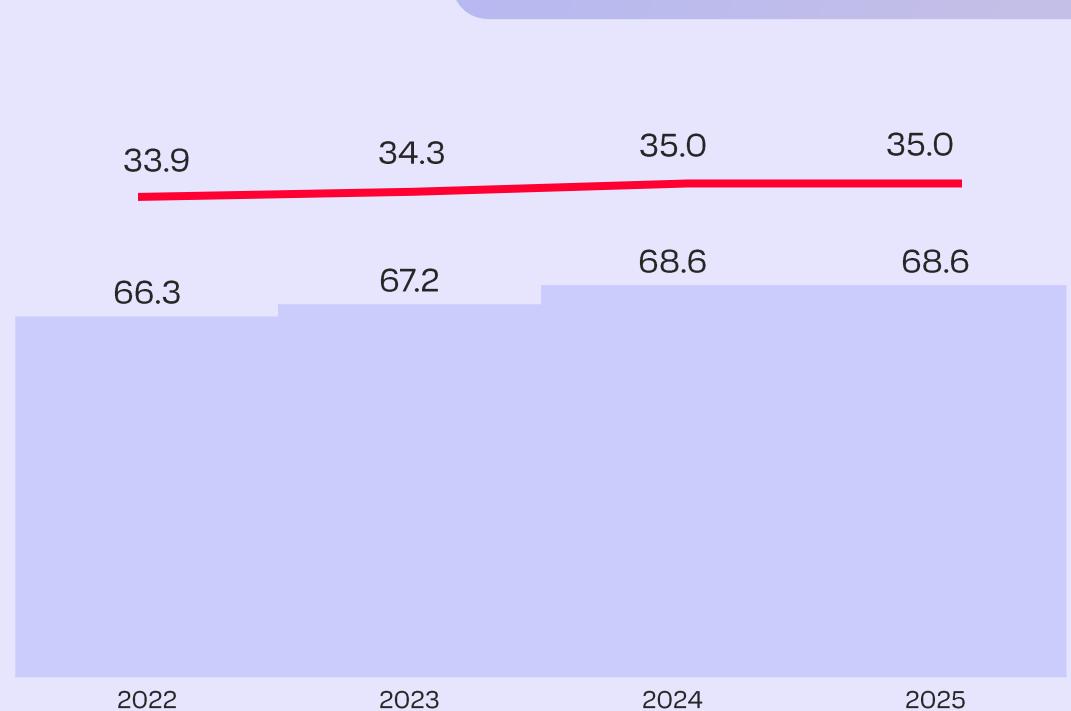
Free cash flow excluding Bank and cash proceeds from sale of foreign subsidiary in the first half of 2025 decreased to approximately RUB -16.6 bn due to the impact of rising interest expenses

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

Declared dividends, RUB bn

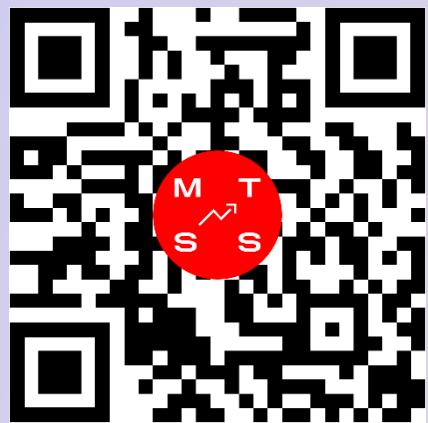
Dividend amount per share, RUB

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