MTS REPORTS 2Q 2025 FINANCIAL AND OPERATING RESULTS

MTS Group financial highlights for 2Q 2025

Group revenue	Group OIBDA	Net debt/OIBDA
RUB 195.4 bn (+14.4% y/y)	RUB 72.7 bn (+11.3% y/y)	1.7x (-0.1 y/y)

Moscow, August 19, 2025 — Mobile TeleSystems Public Joint Stock Company (MOEX: MTSS, "MTS" or "the Company"), a digital ecosystem, announces its second-quarter 2025 financial and operating results.

In 2Q 2025, consolidated Group revenue increased by 14.4% year-over-year to RUB 195.4 bn, driven by revenue growth in the core telecom business and emerging business lines. Group OIBDA rose 11.3% in the reporting period to RUB 72.7 bn. The robust OIBDA growth was driven by the optimization of operating costs and supported by revenues from connectivity services, the advertising segment and the media business (FunTech). The Group's Net Profit[1] in 2Q 2025 totaled RUB 2.8 bn (-61.1% y/y) due to an increase in interest expense. MTS's Net Debt amounted to RUB 430.4 bn and the Group's Net Debt to LTM ratio declined by 0.1 from the end of 2Q 2024, reaching 1.7x.

Inessa Galaktionova **— CEO and Chairman of the Board of MTS PJSC, commented:**

We continue to demonstrate the soundness of our chosen business model, which is aimed at transforming the Group's business and improving financial discipline. In a context of cost reductions and business growth, OIBDA MTS showcased healthy growth rates in the second quarter at 11.3% year-over-year. MTS's quarterly revenue broke a historical record and surpassed 195 billion rubles. The company continues to aim for double-digit revenue growth for the full year 2025.

Tightening cost controls and effective management of our debt enabled us to reduce our debt position for the second consecutive quarter, with our ratio of net debt to OIBDA standing at 1.7x at the end of the second quarter. Our improved financial performance in the second quarter reflects management's consistent and coordinated efforts to enhance operational efficiency and focus investments on projects offering high returns.

In telecom, we continue to respond proactively to the latest trends, bringing new products, services and digital solutions to market. Despite intensifying technological competition, we have bolstered our leading position in the Russian telecommunications sector.

[1] Attributable to the owners of the Company.

The combination of high-quality connectivity and innovative digital services in the B2C segment is creating a fundamentally new customer experience that is helping us strengthen customer relationships and expand our subscriber base, which is approaching 83 million. We are also placing a special emphasis on new B2B initiatives that position us as a partner for businesses' digital transformation, and our considerable investments in R&D have laid the foundation for the Company's digital leadership for decades to come.

We are confident about the rest of the year and expect to see continued improvement in our key financial and operating indicators as our strategic realignment continues.

Rovshan Aliyev —
President of MTS Ecosystem Group, commented:

I am pleased to announce that MTS has completed the strategic realignment of its corporate structure. Today we are now announcing for the first time preliminary financial results for MTS Ecosystem, the company that consolidates our non-telecom businesses.

MTS Ecosystem's revenue increased by 26% in the second quarter, driven by growth across the AdTech, FinTech and FunTech verticals. Ecosystem businesses accounted for over 40% of the Group's total revenue. This is a significant contribution, and we expect non-telecom revenue to represent at least half of the Group's total income by 2026. We plan to enhance the transparency of these businesses through reporting and improve governance and the decision-making process.

I would like to call your attention to the non-telecom verticals that were established as a result of MTS's strategic realignment:

AdTech is a high-margin advertising business that includes digital advertising and messaging via digital channels. Our advertising vertical is Telegram's only partner authorized to run targeting in Russia on the basis of external data.

FunTech manages a portfolio of entertainment assets, including the KION online cinema and a world-class film studio, the MTS Music streaming service, the Stroki book service, MTS Label and MTS Live, which combines event production, ticket sales and a network of concert venues. Media is a key channel for engaging and retaining users through an emotional connection.

MTS Web Services (MWS), our IT vertical, provides cloud, AI services and platform solutions for business, from data operations to product development and process optimization.

FinTech, our financial vertical, is built around a digital bank with advanced technological maturity that is developing in synergy with the ecosystem.

Urent is Russia's one of the largest kicksharing operator, with a steadily growing user base and an extensive geographic reach covering more than 200 locations across Russia, as well as its own manufacturing and technological platform.

This is how we intend to execute on our strategic goal of building an open ecosystem for collaboration with external partners. We have been developing technologies in Russia for more than three decades already, and we see significant opportunities ahead to develop strategic partnerships and unlock synergies beyond the Group.

BUSINESS-LINE HIGHLIGHTS

Telecom

- Telecom revenue increased by 9.1% year-over-year in 2Q 2025 to **RUB 122.5 bn**
- The number of three-month active mobile subscribers increased by 1.3 m year-over-year to **82.9 bn**

Ecosystem

- Ecosystem revenue[2] grew by **26.3%** year-over-year, reaching **RUB 82.9 bn**
- In 1H 2025, ecosystem revenue accounted for **42%** of the Group's total

FinTech

- Fintech revenue increased by **34.3%** year-over-year in 2Q 2025
- Bank net profit in the first six months of 2025 amounted to **RUB 3.5 bn** (-55.4% y/y)
- The Bank's retail loan portfolio amounted to **RUB 361.9 bn** as of the end of the reporting period (-4.3% y/y)

FunTech

- The number of OTT platform users grew **15.5%** year-over-year as of the end of 2Q 2025
- The total number of pay-TV subscribers (satellite, cable, IPTV, OTT) rose **11.1%** year-over-year to **14.8 m** as of the end of the reporting quarter

Kicksharing

- MTS Urent's GMV increased by **21%** in 2Q 2025, reaching **RUB 5.3 bn**
- The number of trips taken rose **31.7%** year-over-year in 2Q 2025

AdTech

- AdTech revenue rose **25.2%** year-over-year in 2Q 2025, reaching **RUB 16.8 bn**
- In 2Q 2025, revenue on Telegram grew **2.5x,** and the number of advertising campaigns on Telegram **doubled**

2 Revenue of the legal entities consolidated under the management LLC MTS Ecosystem.

FINANCIAL RESULTS

Consolidated Group key figures (RUB bn)

	2Q25	2Q24	Change, %
Revenue	195.4	170.9	14.4%
OIBDA	72.7	65.4	11.3%
Operating profit	39.4	37.7	4.4%
Profit attributable to the owners of the Company	2.8	7.2	- 61.1%
Capital expenditures	28.1	31.1	-9.8%
Net debt[3]	430.4	424.0	1.5%
Net debt / LTM OIBDA	1.7x	1.8x	-0.1

In 2Q 2025, **Group Revenue** increased by 14.4% to RUB 195.4 bn thanks to positive contributions from telecom and emerging business lines. Double-digit revenue growth in the reporting period was driven by higher revenues from core telecom services, the advertising business, the media business and the FinTech segment. Revenue faced pressure from a decline in retail sales due to reduced demand.

Group OIBDA in 2Q 2025 amounted to RUB 72.7 bn (+11.3% y/y). Stable OIBDA growth was supported by revenue from connectivity services, the advertising and media businesses, as well as the optimization of operating expenses.

Group Net Profit in 2Q 2025 amounted to RUB 2.8 bn, down 61.1% year-over-year due to an increase in interest expense and depreciation charges.

Group Cash Capital Expenditures in 2Q 2025 decreased by 9.8% year-over-year to RUB 28.1 bn amid reduced investment activity during the quarter.

As of 30 June 2025, **MTS's Net Debt** amounted to RUB 430.4 bn. The Group's Net Debt to LTM OIBDA ratio declined by 0.1 from the end of 2Q 2024, reaching 1.7x.

[3] Excluding lease obligations.

Financial and operating results

RUB bn unless otherwise indicated	2Q25	2Q24	Change. %
Total Revenue	**195.4**	**170.9**	**14.4%**
Telecom	**122.5**	**112.3**	**9.1%**
B2C	**82.7**	**76.0**	**8.8%**
Mobile	70.9	65.5	8.3%
Fixed-line	11.8	10.5	12.0%
B2B/G	**22.1**	**19.3**	**14.1%**
B2O	**17.7**	**17.0**	**4.5%**
Retail and sales of equipment	**10.5**	**13.4**	**-21.7%**
FinTech	**43.2**	**32.1**	**34.3%**
MTS AdTech	**16.8**	**13.4**	**25.2%**
Advertising technologies	6.7	4.7	40.9%
Marketing technologies	10.1	8.7	16.6%
MWS	**13.8**	**13.1**	**5.4%**
Mediaholding	**6.5**	**5.5**	**18.2%**
Other and intragroup transactions	**(17.8)**	**(18.9)**	**-6.0%**

Revenue from **telecom services** in 2Q 2025 increased by 9.1% year-over-year to RUB 122.5 bn driven by 8.8% increase of mobile and fixed services revenue in the B2C segment and 14.1% increase in base and digital service revenue in the B2B segment. **The advertising business** maintains high growth rates due to the expansion of the product portfolio, increased advertising inventory, and growing client base. The growth of AdTech revenues in the second quarter of 2025 reached 25.2% to 16.8 billion rubles. The growth in **Fintech** revenues (+34.3% year-over-year) was supported by maintaining a high key interest rate and an increase securities income. Revenue from **Retail and sales of equipment** in the second quarter of 2025 decreased by 21.7% year-over-year due to a cooling of consumer demand amid high interest rates. **Mediaholding** revenue growth in 2Q 2025 by 18.2% year-on-year was provided by the growth of OTT and TV services revenue, as well as the growth of revenue from concerts. The **MWS** revenue growth in Q2 2025 by 5.4% year-on-year was provided by the growth of cloud business revenue and artificial intelligence products.

RECENT COMPANY NEWS

Corporate developments

In June 2025, MTS announced the results of the Annual General Meeting of Shareholders (AGM) of MTS PJSC, which took place on June 24, 2025. The AGM approved the distribution of profit and the payment of dividends for the 2024 financial year at a rate of 35 rubles per share; set the record date for determining shareholders eligible to receive dividends; elected a new Board of Directors consisting of nine members, including three independent directors; elected the members of MTS PJSC's Audit Commission; approved Business Solutions and Technologies JSC as the Company's auditor; and adopted revised versions of several internal regulatory documents.

In August 2025, MTS Media announced the integration of the St. Petersburg–based studio Kinopolis. This integration will make it possible to build a world-class vertically integrated media holding, enabling end-to-end control of the content production chain, from concept to production and distribution. Integration of the company is expected to be completed by the end of 2025.

In August 2025, MTS completed the payment of dividends for the 2024 results at a rate of 35 rubles per ordinary share.

Awards and ratings

In June 2025, the My MTS application was recognized as the best Russian ecosystem app for bonus management, according to a ranking by Markswebb. Experts highlighted the app's convenient tools for managing bonuses and accessing information about the ecosystem, as well as MTS's ambition to go beyond the scope of a traditional telecom app.

In July 2025, MTS Exolve was ranked among the top three call-labeling services in Russia. CNewsMarket published the first review of call-labeling services in the country, comparing the functionality and terms offered by the main service providers. The Authorized Call service provided by MTT (MTS Exolve's brand for the B2B segment) took third place in the ranking.

In August 2025, MTS topped a ranking of Moscow-based providers in terms of home Internet speed. TelecomDaily published the results of open measurements of Internet connection speeds on the home networks of broadband providers in Moscow for the first six months of this year. MTS demonstrated the best performance with an average download speed of 187 Mbps, an upload speed of 175 Mbps and peak download and upload speeds of 988 Mbps and 633.5 Mbps, respectively.

Debt

Over the past four months of the first half of the year, MTS attracted a record-breaking volume for the telecommunications sector in the public debt market, placing 6 bond issuances totaling RUB 105 billion. This underscores exceptionally high investor interest in the company's credit quality.

The placement of short-duration bonds (≈1 year) with a coupon rate below the Central Bank of Russia's key rate enabled MTS to refinance its floating-rate loan portfolio (pegged to the key rate) on more favorable terms. The monetary policy easing by the Central Bank of Russia, coupled with the declining key rate, is expected to further reduce the company's interest expenses on debt obligations.

In August 2025, MTS became the first operator to launch a financial service that allows users to invest their savings. With "MTS Savings," users can deposit funds at a fixed rate and withdraw money at any time while keeping the accrued interest. Funds deposited into "MTS Savings" are automatically invested in MTS digital bonds, series 001P-03. The service is available in the "My MTS" app.

Innovation and products

In June 2025, MTS launched a new tariff plan called Separate Number for calls from smart devices. The plan allows users to make calls from a smart device using an alternative phone number and includes a package for outgoing call minutes. The plan's first supported devices were Yandex Stations. In order to use the service, users need to link their main phone number to the speaker.

In July 2025, MTS launched a new service on the MTS Payment website, enabling users to pay for subscriptions to neural networks, streaming services, online whiteboards and much more. Previously, users of MTS Payment were mainly able to pay for foreign games and gaming services. Now, they can purchase or renew subscriptions to around 50 international services for work, study or business on a dedicated site.

In July 2025, MTS Web Services, a subsidiary of MTS, launched MWS Data, a big-data platform for large and medium-sized businesses. It combines a whole range of tools for data storage, processing, visualization, quality control and security. It supports simultaneous management of both real-time and historical data. By using the platform, companies are able to reduce data processing time from days to seconds, improve the accuracy of predictive models and cut data storage costs by 40%

Conference call details

MTS management will hold a conference call on **August 19, 2025,** to discuss the Company's 2Q 2025 results, beginning at 12:00 noon Moscow time (09:00 UTC).

A live webcast will be available at:
https://my.mts-link.ru/j/MTC/2159560213

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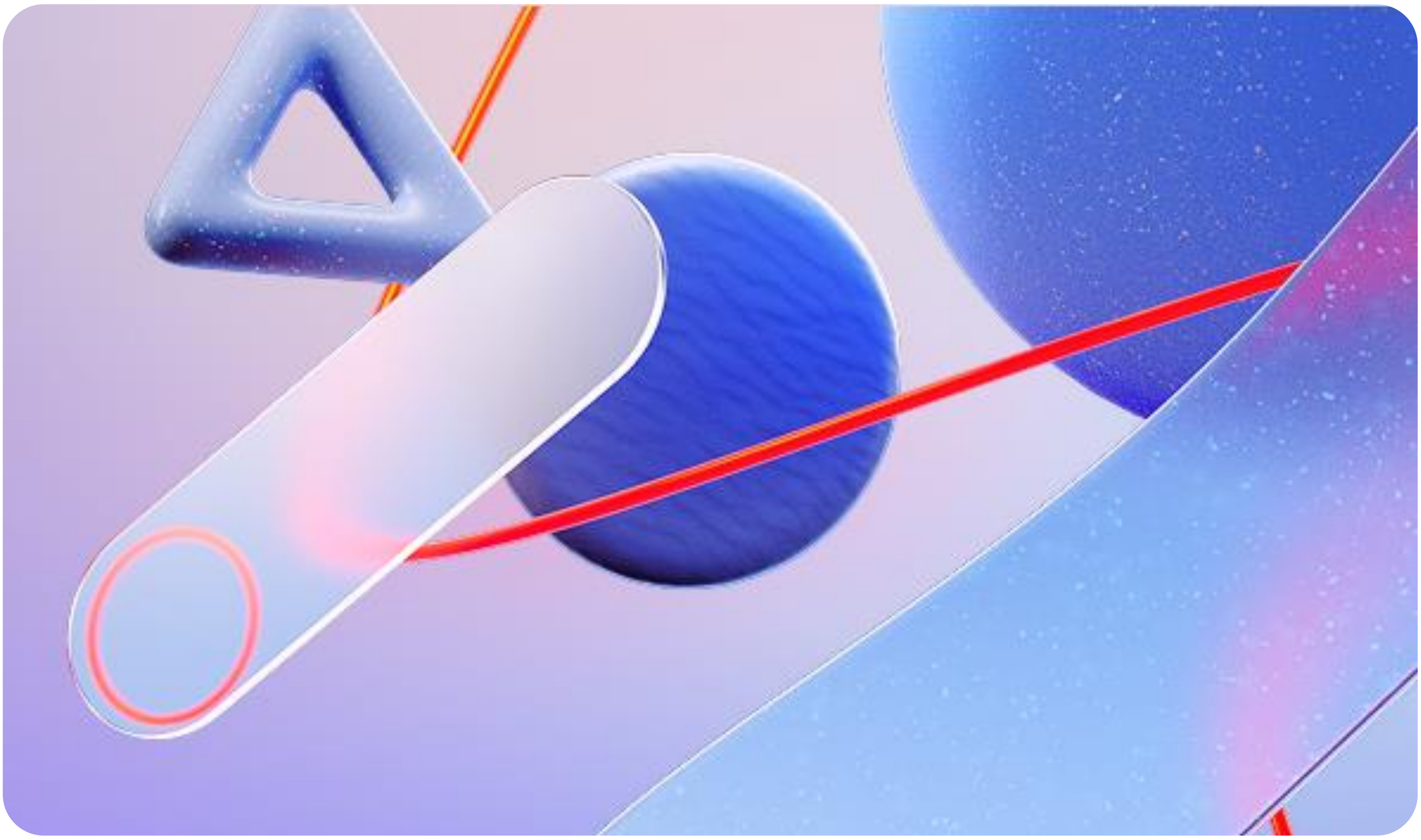

CAUTIONARY STATEMENT

This press release was prepared by Mobile TeleSystems Public Joint Stock Company ("MTS" or "the Company") on the basis of the Company's unaudited interim consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the three months ended June 30, 2025.

Some of the information in this press release may contain projections or other forward-looking statements or statements regarding the future financial performance of MTS or of MTS Group subsidiaries. Forward-looking statements include projections regarding beliefs and expectations. MTS cautions that projections are not a guarantee of future results and that they involve risks and other important factors that MTS cannot accurately predict. Actual outcomes and results may differ considerably from what MTS projects in its forward-looking statements. MTS does not undertake any obligation to update or revise these statements, whether as a result of new information or for any other reason, or to align them with actual results. The figures used in this press release may be rounded, which could result in minor differences in data and percentages compared with the figures presented in the Company's published financial statements.

The information contained in this press release should in no way be considered complete, accurate or impartial. The information in this press release is subject to verification, finalization and revision. MTS has not made, nor does it make, on behalf of itself, its shareholders, its directors, its officers or any other party any representation or warranty, express or implied, as to the accuracy, completeness or objectivity of the information contained herein. None of the directors of MTS, its shareholders, its officers or any other party assumes any responsibility for any losses of any kind that may be incurred as a result of any use of the content of this press release.

NOTE ON FINANCIAL MEASURES & DEFINITIONS

This press release includes financial information prepared in accordance with International Financial Reporting Standards, or IFRS, as well as other financial measures referred to as non-IFRS. The non-IFRS financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Due to rounding and translation practices, Russian ruble and functional currency margins, as well as other financial measures, may differ.

OIBDA and OIBDA margin can be reconciled to our consolidated statements of profit or loss as follows[5]:

Group (RUB bn)	2Q24	3Q24	4Q24	1Q25	2Q25
Operating profit	37.7	33.4	31.6	31.9	39.4
Add: D&A	27.7	28.1	28.8	31.5	33.4
OIBDA	65.4	61.5	60.4	63.3	72.7

OIBDA margin can be reconciled with our operating margin as follows[5]:

Group	2Q24	3Q24	4Q24	1Q25	2Q25
Operating margin	22.1%	18.5%	16.5%	18.2%	20.2%
Add: D&A	16.2%	15.6%	15.1%	17.9%	17.1%
OIBDA margin	38.3%	34.1%	31.6%	36.1%	37.2%

Free cash flow excl. Bank can be reconciled with our free cash flow as follows[5]:

Group (RUB bn)	6M24	9M24	12M24	3M25	6M25
Group free cash flow	-17.3	9.9	35.3	3.5	31.2
Less: Bank free cash flow[6]	-34.6	-12.1	21.3	17.0	-15.5
Free cash flow excl. Bank	17.3	22.0	14.0	-13.5	-16.6

[5] Totals may add up differently due to rounding. 6 Bank's Free Cash Flow excluding OFZ (Federal Loan Bond) purchases

Definitions

Total debt. Total debt represents short-term and long-term debt excluding lease obligations and debt issuance costs.

Net debt. Net debt represents total debt less cash and cash equivalents, short-term investments, long-term deposits, swap and currency hedging. Our net debt calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare our periodic and future liquidity within the wireless telecommunications industry. Our net debt calculation may not be similar to the net debt calculation of other companies. The non-IFRS financial measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS.

Free Cash Flow. Free cash flow is represented by net cash from operating activities less cash used for certain investing activities. Free cash flow is commonly used by investors, analysts and credit rating agencies to assess and evaluate our performance over time and within the wireless telecommunications industry. Our free cash flow calculation may not be similar to the free cash flow calculation of other companies. Because free cash flow is not based in IFRS and excludes certain sources and uses of cash, the calculation should not be looked upon as an alternative to our consolidated statement of cash flows or other information prepared in accordance with IFRS.

Operating Income Before Depreciation and Amortization (OIBDA) and OIBDA margin. OIBDA represents operating income before depreciation and amortization. OIBDA margin is defined as OIBDA as a percentage of our net revenues. OIBDA may not be similar to OIBDA measures of other companies, is not a measurement under IFRS and should be considered in addition to, but not as a substitute for, the information contained in our consolidated statement of profit or loss. We believe that OIBDA provides useful information to investors because it is an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, acquisitions of mobile operators and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under IFRS, these expenses primarily represent the non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. Our OIBDA calculation is commonly used as one of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the wireless telecommunications industry. We use the term Adjusted for OIBDA and operating profit where there were items that do not reflect underlying operations that were excluded.

Subscriber. We define a “subscriber” as an organization or individual whose SIM card:

- shows traffic-generating activity or
- accrues a balance for services rendered or
- is replenished or topped off

over the course of any three-month period, inclusive within the reporting period, and was not blocked at the end of the period.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE SIX AND THREE MONTHS ENDED JUNE 30, 2025 AND 2024

(AMOUNTS IN MILLIONS OF RUB EXCEPT PER SHARE AMOUNT)

MTS

	Six months ended		Three months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Service revenue	347 053	305 278	183 133	157 659
Sales of goods	23 853	26 905	12 261	13 209
Revenue	**370 906**	**332 183**	**195 394**	**170 868**
Cost of services	(133 753)	(99 969)	(71 091)	(50 268)
Cost of goods	(21 474)	(24 917)	(11 413)	(12 186)
Selling, general and administrative expenses	(67 535)	(71 531)	(34 812)	(37 257)
Depreciation and amortization	(64 814)	(53 596)	(33 352)	(27 652)
Share of income of associates and joint ventures: extention of core business	2 958	4 581	1 392	3 560
Expected credit losses	(12 698)	(16 555)	(5 535)	(7 418)
Other operating (expenses) / income	(2 327)	732	(1 190)	(1 925)
Operating profit	**71 263**	**70 928**	**39 393**	**37 722**
Finance income	5 826	2 319	2 941	1 270
Finance costs	(74 163)	(43 321)	(39 716)	(22 544)
Share of income of associates and joint ventures: other entities	322	212	164	105
Other non-operating income / (expenses)	6 995	4 851	1 555	(7 122)
Profit before tax from continuing operations	**10 243**	**34 989**	**4 337**	**9 431**
Income tax expense from continuing operations	(1 376)	(7 109)	(745)	(1 627)
Profit for the period from continuing operations after tax	**8 867**	**27 880**	**3 592**	**7 804**
Profit / (expenses) from discontinued operations, net of tax	-	**19 670**	**-**	**(39)**
Profit for the period	**8 867**	**47 550**	**3 592**	**7 765**
Profit for the period attributable to non-controlling interests	(1 172)	(901)	(799)	(576)
Profit for the period attributable to owners of the Company	**7 695**	**46 649**	**2 793**	**7 189**
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(102)	(236)	(174)	(325)
Reclassification to profit and loss due to disposal of subsidiary	-	(17 547)	-	-
Net fair value (loss)/income on financial instruments, net of tax	985	(120)	916	(32)
Exchange differences on translating foreign operations in associates	(741)	(275)	(110)	(323)
Other comprehensive income / (loss) for the period, net of income tax	**142**	**(18 178)**	**632**	**(680)**
Total comprehensive income for the period	**9 009**	**29 372**	**4 224**	**7 085**
Less comprehensive income for the period attributable to the noncontrolling interests	(1 172)	(901)	(799)	(576)
Comprehensive income for the period attributable to owners of the Company	**7 837**	**28 471**	**3 425**	**6 509**
Weighted average number of common shares outstanding, in thousands - basic	1 669 244	1 680 417	1 669 263	1 687 308
Earnings per share attributable to the Group - basic:				
EPS from continuing operations	4,61	16,00	1,68	4,28
EPS from discontinued operation	-	11,67	-	(0,02)
Total EPS - basic	4,61	27,67	1,68	4,26
Weighted average number of common shares outstanding, in thousands - diluted	1 681 524	1 695 659	1 681 524	1 696 981
Earnings per share attributable to the Group - diluted:				
EPS from continuing operations	4,57	15,89	1,67	4,26
EPS from discontinued operation	-	11,59	-	(0,02)
Total EPS - diluted	4,57	27,48	1,67	4,24

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2025 AND AS OF DECEMBER 31, 2024

(AMOUNTS IN MILLIONS OF RUB)

	As of June 30, 2025	As of December 31, 2024
ASSETS		
NON-CURRENT ASSETS:		
Property, plant and equipment	339 748	339 510
Investment property	8 804	9 249
Right-of-use assets	91 394	99 032
Goodwill	62 470	61 736
Other intangible assets	158 727	157 408
Investments in associates and joint ventures	13 205	14 866
Other investments	122 476	48 421
Deferred tax assets	27 546	14 129
Accounts receivable, related parties	792	1 099
Trade accounts receivable	1 082	1 184
Bank deposits and loans to customers	222 247	218 228
Other financial assets	9 909	11 697
Other assets	1 388	1 910
Total non-current assets	**1 059 788**	**978 469**
CURRENT ASSETS:		
Inventories	13 829	15 462
Trade and other receivables	53 737	50 186
Accounts receivable, related parties	4 749	3 929
Bank deposits and loans to customers	145 175	162 335
Short-term investments	207 443	85 747
Advances paid and prepaid expenses	9 252	10 532
VAT receivable	10 858	11 666
Income tax assets	5 255	5 637
Assets held for sale	1 215	383
Cash and cash equivalents	71 254	109 776
Other financial assets	104 225	79 581
Other non-financial assets	3 433	3 260
Total current assets	**630 425**	**538 494**
TOTAL ASSETS	**1 690 213**	**1 516 963**
EQUITY AND LIABILITIES		
EQUITY:		
Equity attributable to owners of the Company	(72 562)	(37 679)
Non-controlling interests	27 269	26 445
Total equity	**(45 293)**	**(11 234)**
NON-CURRENT LIABILITIES:		
Borrowings	399 532	270 004
Lease obligations	91 147	98 411
Bank deposits and liabilities	15 469	11 440
Deferred tax liabilities	4 126	3 405
Provisions	5 557	5 101
Contract liabilities	1 524	1 380
Other financial liabilities	3 230	5 299
Other liabilities	3 674	2 891
Total non-current liabilities	**524 259**	**397 931**
CURRENT LIABILITIES:		
Trade and other payables	159 905	128 562
Accounts payable, related parties	2 096	750
Contract liabilities	34 716	34 182
Borrowings	308 408	401 775
Lease obligations	21 388	23 092
Bank deposits and liabilities	604 064	460 067
Income tax liabilities	2 976	2 685
Provisions	38 792	41 070
Other financial liabilities	5 022	5 202
Other liabilities	33 880	32 881
Total current liabilities	**1 211 247**	**1 130 266**
TOTAL EQUITY AND LIABILITIES	**1 690 213**	**1 516 963**

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

(AMOUNTS IN MILLIONS OF RUB)

	Six months ended June 30, 2025	Six months ended June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period	**8 867**	**47 550**
Adjustments for:		
Depreciation and amortization	64 814	53 851
Expected credit losses	12 698	16 553
Gain from disposal of Armenia operations	-	(19 074)
Finance income	(5 826)	(2 394)
Finance costs	74 163	43 332
Income tax expense	1 376	7 168
Share of profit of associates and joint ventures	(3 280)	(4 793)
Net foreign exchange gain and change in fair value of financial instruments	(6 350)	(6 980)
Inventory obsolescence expense	988	810
Change in provisions	(1 087)	(4 967)
Other non-cash items	3 535	(439)
Movements in operating assets and liabilities:		
Increase in trade and other receivables and contract assets	(4 362)	(2 398)
Increase in bank deposits and loans to customers	(3 563)	(39 947)
Decrease/(Increase) in inventory	777	(862)
Increase in advances paid and prepaid expenses	(25 716)	(15 800)
Decrease in VAT receivable	759	705
Decrease in trade and other payables, contract liabilities and other current liabilities	(3 490)	(2 538)
Increase in bank deposits and liabilities	80 824	5 799
Dividends received	3 419	2 835
Income tax paid	(13 834)	(7 549)
Interest received	3 315	1 483
Interest paid, net of interest capitalized	(70 956)	(40 879)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**117 071**	**31 466**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of subsidiaries, net of cash acquired	(419)	(279)
Purchases of property, plant and equipment	(29 046)	(29 919)
Purchases of other intangible assets	(33 352)	(30 674)
Cost to obtain and fulfill contracts, paid	(2 791)	(2 537)
Proceeds from sale of property, plant and equipment and assets held for sale	2 382	3 767
Purchases of short-term and other investments	(131 422)	(17 367)
Proceeds from sale of short-term and other investments	16 478	10 795
Investments in associates and joint ventures	-	(4 637)
Net cash paid related to swap contracts	(13 390)	(7 972)
Proceeds from sale of subsidiaries, net of cash disposed	-	15 561
Purchases of investment property	(14)	(61)
NET CASH USED IN INVESTING ACTIVITIES	**(191 574)**	**(63 323)**

CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from loans	196 719	60 875
Repayment of loans	(196 727)	(61 214)
Proceeds from issuance of notes	103 202	42 331
Repayment of notes	(55 020)	(14 612)
Notes and debt issuance cost paid	(597)	-
Lease obligation principal paid	(10 392)	(9 053)
Sale of ownership interest in a subsidiary that does not involve loss of control	-	11 278
Acquisition of ownership interest in subsidiaries without change in control	(831)	(821)
Dividends paid	(7)	-
Other financing activities	-	(723)
NET CASH FROM FINANCING ACTIVITIES	**36 347**	**28 061**
Effect of exchange rate changes on cash and cash equivalents	(311)	(368)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(38 467)**	**(4 164)**
CASH AND CASH EQUIVALENTS, beginning of the period	**109 776**	**75 811**
CASH AND CASH EQUIVALENTS, end of the period	**71 309**	**71 647**
Less cash and cash equivalents within held for sale	(55)	-
CASH AND CASH EQUIVALENTS, end of the period	**71 254**	**71 647**