

MTS REPORTS 3Q 2025

FINANCIAL AND OPERATING RESULTS

MTS Group financial highlights for 3Q 2025

Group revenue

RUB 213.8 bn
(+18.5% y/y)

Group OIBDA

RUB 71.8 bn
(+16.7% y/y)

Net debt/OIBDA

1.6x
(-0.3 y/y)

Moscow, November 13, 2025 — Mobile TeleSystems Public Joint Stock Company (MOEX: MTSS, “MTS” or “the Company”), a digital ecosystem, announces its third-quarter 2025 financial and operating results.

In 3Q 2025, consolidated Group revenue increased by 18.5% year-over-year to RUB 213.8 bn, driven by revenue growth in the core telecom business and emerging business lines. Group OIBDA rose 16.7% in the reporting period to RUB 71.8 bn. The robust OIBDA growth was driven by the optimization of operating costs and supported by revenues from connectivity services, the advertising and the media business lines. The Group’s Net Profit¹ in 3Q 2025 totaled RUB 6.0 bn (x6 y/y) driven by steady positive OIBDA dynamics and a positive result from operations with financial instruments. MTS’s Net Debt amounted to RUB 426.3 bn and the Group’s Net Debt to LTM OIBDA ratio declined by 0.3 from the end of 3Q 2024, reaching 1.6x.



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

MTS remains a leader in digital transformation among telecommunications companies. The Company places a particular emphasis on strengthening its leadership in technological development within the industry as it exemplifies how to maintain efficiency even in the face of market constraints and a challenging regulatory environment.

We are continuing to accelerate growth in our key financial metrics. The Company’s quarterly revenue has set another all-time high, exceeding RUB 213 billion in Q3 2025 (+18.5% year-on-year), while OIBDA increased by 16.7% to RUB 71.8 billion. OIBDA growth was supported by revenue from communications services, advertising technologies and our media holding, as well as by the optimization of operating expenses. Through business optimization and an investment strategy focused on key priorities, we have not only stabilized our debt burden but also reduced the net debt to OIBDA ratio to 1.6x by the end of the third quarter. This is the lowest figure in the last four years.



1. Attributable to the owners of the Company.

- MTS is shaping a new, modern vision for the industry, continuing to develop its digital products with a focus on diverse audiences. Protecting our subscribers is our top priority in providing communications services. Today, MTS offers the most effective, spam call blocking solutions and the broadest range of digital security services in the country.

Our strategic vision is focused on developing future technologies. A prime example is our partnership with Yandex, through which MTS will provide high-precision geolocation infrastructure for self-driving vehicles. I am confident that partnerships like these will enable us to fully realize our significant potential in the future.

”



Rovshan Aliyev —
President of Erion Group, commented:

The new MTS ecosystem brand, Erion, is designed to give a new momentum to the ecosystem's development and positioning. The name 'Erion' combines two meanings: 'era,' as a symbol of a large-scale period of development and leadership, and 'ion,' as a particle of energy and movement. Under this new brand, Erion will create a solid foundation for the long-term growth of MTS's business, which is already ahead of its competitors.

Erion's strategic focus for the coming years is the development of an ecosystem for external partnerships. In 3Q 2025, the share of Erion's businesses² exceeded 40% of the Group's total revenue. Erion is responsible for establishing a unified development trajectory, allocating resources and budget planning, as well as identifying synergy points between the companies. The brand's mission is to strengthen each business through a shared vision, enhance the efficiency of the entire system, and create a foundation for future scaling.

Now the ecosystem has the perfect mix of businesses and a huge customer base; a FunTech business that ensures customer loyalty; FinTech, a business that provides savings and convenience for customers in daily life and finances; and, to make it all comfortable for people to use, there's the IT business, which provides unified platforms, ID and digitalization at a top level; and the advertising business, which serves as a strong link for building partnerships and effective monetization and the ridetech service Urent which attracts young audience.

MTS is a unified group with strong synergies that allow us to improve efficiency and share expertise. I am confident that MTS has a bright future ahead with new, ambitious ideas that meet the needs of modern society and businesses.

”



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

BUSINESS-LINE HIGHLIGHTS

Telecom

- Telecom revenue increased by 12.2% year-over-year in 3Q 2025 to **RUB 130.4 bn**
- The number of three-month active mobile subscribers increased by 1.3 m year-over-year to **83.2 bn**

Erion

- Erion revenue³ grew by **22.7%** year-over-year, reaching **RUB 87.4 bn**
- In 9 month 2025, ecosystem revenue accounted for **41%** of the Group's total

FinTech

- Fintech revenue increased by **39.6%** year-over-year in 3Q 2025
- Bank net profit in 3Q 2025 amounted to **RUB 6.0 bn** (+46.9% y/y)
- The Bank's retail loan portfolio amounted to **RUB 345.0 bn** as of the end of the reporting period (-14.0% y/y)

FunTech

- The number of OTT platform users grew **9.0%** year-over-year as of the end of 3Q 2025
- The total number of pay-TV subscribers (satellite, cable, IPTV, OTT) rose **7.3%** year-over-year to **15.3 m** as of the end of the reporting quarter

Kicksharing

- MTS Urent's GMV increased by **22%** year-over-year in 9M 2025, reaching **RUB 13 bn**
- The number of trips taken rose **26%** year-over-year in 9M 2025

AdTech

- AdTech revenue rose **16.6%** year-over-year in 3Q 2025, reaching **RUB 16.4 bn**
- In 3Q 2025, revenue in the MTS Ads Premium Video segment grew by **75.7%**

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

FINANCIAL RESULTS

Consolidated Group key figures (RUB bn)

	3Q 25	3Q 24	Change
Revenue	213.8	180.4	18.5%
OIBDA	71.8	61.5	16.7%
Operating profit	38.3	33.4	14.5%
Profit attributable to the owners of the Company	6.0	1.0	492.7%
Capital expenditures	31.8	33.6	-5.3%
Net debt ⁴	426.3	460.0	-7.3%
Net debt / LTM OIBDA	1.6	1.9	- 0.3

In 3Q 2025, **Group Revenue** increased by 18.5% to RUB 213.8 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.

Group OIBDA in 3Q 2025 amounted to RUB 71.8 bn (+16.7% 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 3Q 2025 increased by 6 times year over year due to the stable positive dynamics of OIBDA and a positive result for financial instruments. In connection with the development of the ecosystem and the commission of new assets, depreciation and amortization expenses have increased, and tax expenses are growing year over year due to the increase in the profit tax rate.

Group Cash Capital Expenditures in 3Q 2025 decreased by 5.3% year-over-year to RUB 31.8 bn amid reduced investment activity during the quarter.

As of 30 September 2025, **MTS's Net Debt** amounted to RUB 426.3 bn. The Group's Net Debt to LTM OIBDA ratio declined by 0.3 from the end of 3Q 2024, reaching 1.6x.

4.Excluding lease obligations.

Financial and operating results

RUB bn unless otherwise indicated	3Q25	3Q24	Change
Total Revenue	213.8	180.4	18.5%
Telecom	130.4	116.2	12.2%
B2C	86.5	79.2	9.3%
Mobile	74.5	68.3	9.1%
Fixed-line	12.0	10.9	10.0%
B2B/G	23.5	19.8	19.0%
B2O	20.4	17.3	17.8%
Retail and sales of equipment	22.9	16.7	37.1%
FinTech	46.3	33.2	39.6%
MTSAdTech	16.4	14.1	16.5%
Advertising technologies	6.6	5.5	20.5%
Marketing technologies	9.8	8.6	14.0%
MWS	16.0	16.0	-0.3%
Mediaholding	6.9	6.1	12.1%
Other and intragroup transactions	(25.1)	(22.0)	14.2%

Revenue from **Telecom services** in 3Q 2025 increased by 12.2% year-over-year to RUB 130.4 bn driven by 9.3% increase of mobile and fixed services revenue in the B2C segment and 19.0% 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 3Q 2025 of 2025 reached 16.5% to RUB 16.4 bn. The growth in **Fintech** revenues (+39.6% year-over-year) was supported by a high key interest rate and an increase in securities income. Revenue from **Retail and sales of equipment** in the 3Q 2025 grew by 37.1% per year due to one-off income. **Mediaholding** revenue growth in 3Q 2025 by 12.1% 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 remained stable in 3Q 2025 and amounted to RUB 16.0 bn.

MTS REPORT FOR 3Q 2025

Highlights

In September 2025, MWS Cloud, a part of MTS Web Services, announced it would invest about RUB 6.5 bn in the development and construction of its own data centers in the coming years. The investment is to go toward the development and maintenance of the Avantazh and GreenBushDC data centers, as well as the construction of a new data center in the Moscow region with 1,200 server racks. The MWS Cloud data centers are to support MWS cloud computing capabilities.

In October 2025, MTS announced an investment of more than RUB 10 bn in the development of its cloud business, MTS Web Services. This year, the company is launching its own cloud platform with 15 services and plans to expand in 2026, including IaaS and PaaS, as well as edge computing. A similar level of investment is planned for next year. The funds are to be used to develop infrastructure, data centers and the Company's own cloud platform, which is entering the market after several months of testing.

Awards and ratings

In August 2025, MTS Web Services became one of the top three largest IT companies in Russia, according to TAdviser. The ranking is based on IT company revenue data for 2024. The list includes Russian system integrators, IT distributors, software and hardware developers, IT insourcers for large domestic companies, as well as representatives of foreign IT companies operating in Russia.

In September 2025, MTS's Mobile Employees platform was named the best low-code solution, with an award by ComNews at the conference "Digital Technologies for the Oil and Gas Industry - 2025."

In October 2025, MTS took first place in the technological development ranking of telecom operators, according to the Russian analytical agency J'son & Partners Consulting. The primary factor determining MTS's position was its level of research and development activity. The amount of innovations in basic communications services for consumers (including, for example, the ability to redirect calls to a chat, voice-generated detection functionality, and the ability to make calls through smart devices) also influenced the result.

Debt

Over the past seven months, from March to October 2025, MTS attracted a record-breaking volume for the telecommunications sector in the public debt market, placing 10 bond issues totaling more than RUB 170 bn. This underscores exceptionally high investor interest in the Company's credit quality. The funds were used to refinance more expensive banking debt. This, against the backdrop of monetary policy easing by Russia's Central Bank amid the lowering of the key rate – which MTS benefits from – is expected to further reduce the Company's interest expenses. The Company intends to further strengthen its reputation as a reliable borrower, maintain the quality of its loan portfolio, and improve the effectiveness of its liquidity management.

In August 2025, MTS launched a unique financial service, MTS Savings, which enables every MTS customer to deposit available funds in their MY MTS account and withdraw them at any time without losing interest. The funds are invested in MTS 001-03 OTC bonds. To date, more than 25,000 customers have used the service, and the placement volume has exceeded RUB 2 bn.

MTS views this instrument as an alternative source of liquidity with minimal risk and acceptable returns for investors, which in turn will reduce the Company's interest expenses.

Innovation and products

In September 2025, MWS Cloud launched its second module in the GreenBushDC data center. The data center's total capacity was increased by 650 server racks. The new capacity will be used to support MWS cloud computing and MTS systems. Investments in the project in 2024-2025 totaled RUB 2.8 bn.

In September 2025, MTS Link introduced a comprehensive business product, Communications 360. The product includes access to mobile communications, online calls, and a corporate messenger with AI-powered features. This solution enables companies to save up to 30% off their annual communications budget. MTS Link offers users access to an AI assistant at no additional cost, helping them better structure online communications. The AI assistant provides a summary of unread messages, summarizes meetings, provides reminders about tasks, and delivers contextual insight into past meetings and conversations.

In October 2025, MTS became the first company on the market to launch AI noise cancellation for voice calls. The implemented technology automatically recognizes and suppresses a variety of background sounds, including side conversations, wind, construction equipment, traffic signals and other noise. This is the first time that this functionality has been implemented on a mobile network; previously, this option was only available in messaging apps, mobile apps, and the settings of certain smartphone models.

Innovation and products

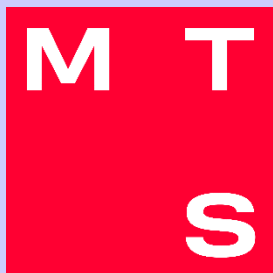
In October 2025, MTS announced the creation in 2026 of a high-precision geolocation infrastructure for Yandex to manage autonomous transportation on three federal highways: M4 "Don," M-11 "Neva," and M12 "Vostok," with a total length of 4,000 km, covering all Russian cities with population over one million and 20 key logistics centers. The project also includes full coverage of these areas with high-speed LTE mobile connectivity, and in the future with 5G.

Conference call details

MTS management will hold a conference call on **November 13, 2025**, to discuss the Company's 3Q 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/6738979176>

Contacts



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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 nine months ended September 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 follows⁵:

Group (RUB bn)	3Q24	4Q24	1Q25	2Q25	3Q25
Operating profit	33.4	31.6	31.9	39.4	38.3
Add: D&A	28.1	28.8	31.5	33.4	33.5
OIBDA	61.5	60.4	63.3	72.7	71.8

OIBDA margin can be reconciled with our operating margin as follows⁵:

Group	3Q24	4Q24	1Q25	2Q25	3Q25
Operating margin	18.5%	16.5%	18.2%	20.2%	17.9%
Add: D&A	15.6%	15.1%	17.9%	17.1%	15.7%
OIBDA margin	34.1%	31.6%	36.1%	37.2%	33.6%

Free cash flow excl. Bank can be reconciled with our free cash flow as follows⁵:

Group (RUB bn)	9M24	12M24	3M25	6M25	9M25
Group free cash flow	9.9	35.3	3.5	31.2	28.8
Less: Bank free cash flow ⁶	-12.1	21.3	17.0	-15.5	28.4
Free cash flow excl. Bank	22.0	14.0	-13.5	-16.6	0.4

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 NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(AMOUNTS IN MILLIONS OF RUB EXCEPT PER SHARE AMOUNT)



	Nine months ended		Three months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Service revenue	537 730	469 840	190 677	164 562
Sales of goods	46 948	42 726	23 095	15 821
Revenue	584 678	512 566	213 772	180 383
Cost of services	(207 201)	(157 132)	(73 448)	(57 163)
Cost of goods	(43 555)	(39 741)	(22 081)	(14 824)
Selling, general and administrative expenses	(104 770)	(111 039)	(37 235)	(39 508)
Depreciation and amortization	(98 325)	(81 665)	(33 511)	(28 069)
Share of income of associates and joint ventures: extension of core business	4 529	4 122	1 571	(459)
Expected credit losses	(21 428)	(24 722)	(8 731)	(8 168)
Other operating (expenses) / income	(4 399)	1 952	(2 072)	1 221
Operating profit	109 529	104 341	38 266	33 413
Finance income	10 922	4 474	5 096	2 155
Finance costs	(112 019)	(72 408)	(37 856)	(29 087)
Share of income of associates and joint ventures: other entities	4 300	321	3 977	109
Other non-operating income / (expenses)	6 745	(4 277)	(249)	(9 128)
Profit before tax from continuing operations	19 477	32 451	9 235	(2 537)
Income tax expense from continuing operations	(3 420)	(2 800)	(2 044)	4 309
Profit for the period from continuing operations after tax	16 057	29 651	7 191	1 772
Profit from discontinued operations, net of tax	-	19 754	-	84
Profit for the period	16 057	49 405	7 191	1 856
Profit for the period attributable to non-controlling interests	(2 383)	(1 748)	(1 211)	(847)
Profit for the period attributable to owners of the Company	13 674	47 657	5 980	1 009
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	(148)	(267)	695	244
Net fair value (loss)/income on financial instruments, net of tax	67	(719)	(918)	(599)
Items that may not be reclassified subsequently to profit or loss				
Revaluation of fixed assets	33 366	-	33 366	-
Other comprehensive income / (loss) for the period, net of income tax	33 285	(986)	33 143	(355)
Total comprehensive income for the period	49 342	48 419	40 334	1 501
Less comprehensive income for the period attributable to the noncontrolling interests	(2 383)	(1 748)	(1 211)	(847)
Comprehensive income for the period attributable to owners of the Company	46 959	46 671	39 123	654
Weighted average number of common shares outstanding, in thousands - basic	1 669 278	1 677 765	1 669 344	1 661 185
Earnings per share attributable to the Group - basic:				
EPS from continuing operations	8,19	16,63	3,59	0,56
EPS from discontinued operation	-	11,77	-	0,05
Total EPS - basic	8,19	28,40	3,59	0,61
Weighted average number of common shares outstanding, in thousands - diluted	1 681 524	1 691 750	1 681 524	1 680 148
Earnings per share attributable to the Group - diluted:				
EPS from continuing operations	8,13	16,49	3,56	0,55
EPS from discontinued operation	-	11,68	-	0,05
Total EPS - diluted	8,13	28,17	3,56	0,60

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025 AND AS OF DECEMBER 31, 2024
(AMOUNTS IN MILLIONS OF RUB)



	As of September 30, 2025	As of December 31, 2024
ASSETS		
NON-CURRENT ASSETS:		
Property, plant and equipment	384 450	339 510
Investment property	8 675	9 249
Right-of-use assets	88 566	99 032
Goodwill	61 329	61 736
Other intangible assets	161 091	157 408
Investments in associates and joint ventures	13 602	14 866
Other investments	121 627	48 421
Deferred tax assets	22 175	14 129
Accounts receivable, related parties	818	1 099
Trade accounts receivable	526	1 184
Bank deposits and loans to customers	213 632	218 228
Other financial assets	9 341	11 697
Other assets	3 671	1 910
Total non-current assets	1 089 503	978 469
CURRENT ASSETS:		
Inventories	11 140	15 462
Trade and other receivables	62 011	50 186
Accounts receivable, related parties	3 965	3 929
Bank deposits and loans to customers	142 330	162 335
Short-term investments	211 658	85 747
Advances paid and prepaid expenses	7 532	10 532
VAT receivable	14 141	11 666
Income tax assets	4 709	5 637
Assets held for sale	523	383
Cash and cash equivalents	113 052	109 776
Other financial assets	111 127	79 581
Other non-financial assets	3 760	3 260
Total current assets	685 948	538 494
TOTAL ASSETS	1 775 451	1 516 963
EQUITY AND LIABILITIES		
EQUITY:		
Equity attributable to owners of the Company	(31 474)	(37 679)
Non-controlling interests	27 129	26 445
Total equity	(4 345)	(11 234)
NON-CURRENT LIABILITIES:		
Borrowings	388 565	270 004
Lease obligations	88 709	98 411
Bank deposits and liabilities	12 696	11 440
Deferred tax liabilities	5 101	3 405
Provisions	5 684	5 101
Contract liabilities	3 621	1 380
Other financial liabilities	3 290	5 299
Other liabilities	3 286	2 891
Total non-current liabilities	510 952	397 931
CURRENT LIABILITIES:		
Trade and other payables	118 925	128 562
Accounts payable, related parties	2 517	750
Contract liabilities	38 004	34 182
Borrowings	351 798	401 775
Lease obligations	20 770	23 092
Bank deposits and liabilities	644 116	460 067
Income tax liabilities	2 491	2 685
Provisions	44 916	41 070
Other financial liabilities	5 241	5 202
Other liabilities	40 066	32 881
Total current liabilities	1 268 844	1 130 266
TOTAL EQUITY AND LIABILITIES	1 775 451	1 516 963

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(AMOUNTS IN MILLIONS OF RUB)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the period	16 058	49 405
Adjustments for:		
Depreciation and amortization	98 325	81 920
Expected credit losses	21 428	24 721
Gain from disposal of Armenia operations	-	(19 074)
Finance income	(10 922)	(4 549)
Finance costs	112 019	72 419
Income tax expense	3 420	2 859
Share of profit of associates and joint ventures	(8 829)	(4 442)
Net foreign exchange (gain)/loss and change in fair value of financial instruments	(6 582)	1 581
Inventory obsolescence expense	2 835	1 267
Change in provisions	4 907	1 789
Other non-cash items	6 515	1 923
Movements in operating assets and liabilities:		
Increase in trade and other receivables and contract assets	(10 013)	(4 311)
Increase in bank deposits and loans to customers	(1 427)	(77 897)
Decrease in inventory	1 619	3 009
Increase in advances paid and prepaid expenses	(30 904)	(35 800)
(Increase)/decrease in VAT receivable	(2 523)	997
Increase in trade and other payables, contract liabilities and other current liabilities	17 075	150
Increase in bank deposits and liabilities	149 894	67 004
Dividends received	4 843	4 303
Income tax paid	(20 122)	(8 240)
Interest received	7 150	2 108
Interest paid, net of interest capitalized	(110 817)	(68 669)
NET CASH PROVIDED BY OPERATING ACTIVITIES	243 949	92 473
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of subsidiaries, net of cash acquired	(889)	(444)
Purchases of property, plant and equipment	(49 027)	(47 486)
Purchases of other intangible assets	(45 185)	(46 694)
Cost to obtain and fulfill contracts, paid	(5 381)	(4 132)
Proceeds from sale of property, plant and equipment and assets held for sale	3 488	5 370
Purchases of short-term and other investments	(174 639)	(61 578)
Proceeds from sale of short-term and other investments	28 519	11 217
Investments in associates and joint ventures	-	(4 705)
Net cash paid related to swap contracts	(13 390)	(2 011)
Proceeds from sale of subsidiaries, net of cash disposed	703	15 561
Purchases of investment property	(22)	(76)
NET CASH USED IN INVESTING ACTIVITIES	(255 822)	(134 978)

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from loans	261 274	155 037
Repayment of loans	(244 440)	(94 392)
Proceeds from issuance of notes	119 922	53 354
Repayment of notes	(55 273)	(34 722)
Notes and debt issuance cost paid	(597)	(283)
Lease obligation principal paid	(15 697)	(13 470)
Sale of ownership interest in a subsidiary that does not involve loss of control	-	10 979
Acquisition of ownership interest in subsidiaries without change in control	(831)	(821)
Dividends paid	(49 284)	(47 413)
Other financing activities	-	(3 212)
NET CASH FROM FINANCING ACTIVITIES	15 073	25 057
Effect of exchange rate changes on cash and cash equivalents	75	525
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3 276	(16 923)
CASH AND CASH EQUIVALENTS, beginning of the period	109 776	75 810
CASH AND CASH EQUIVALENTS, end of the period	113 052	58 887
Less cash and cash equivalents within held for sale	-	-
CASH AND CASH EQUIVALENTS, end of the period	113 052	58 887