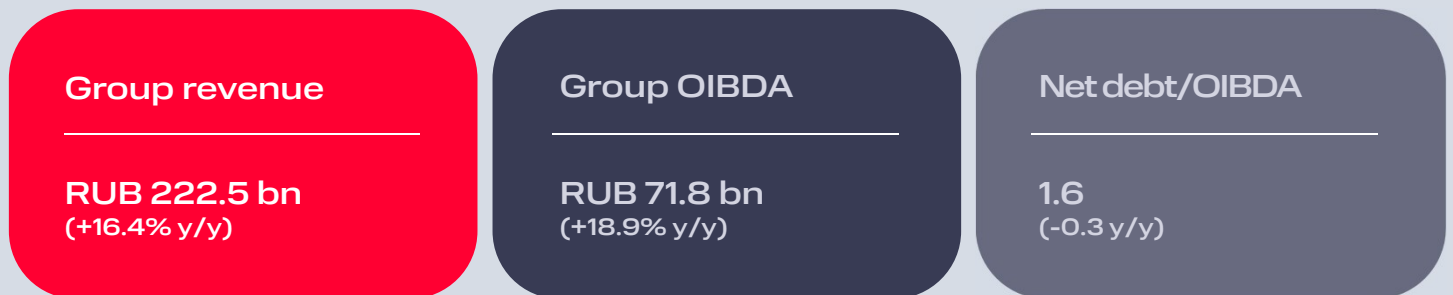


# MTS REPORTS 4Q 2025

## FINANCIAL AND OPERATING RESULTS

### MTS Group financial highlights for 4Q 2025



**Moscow, March 5, 2026 — Mobile TeleSystems Public Joint Stock Company (MOEX: MTSS, “MTS” or “the Company”) announces its fourth-quarter 2025 financial and operating results.**

In 4Q 2025, the Group’s consolidated revenue increased by 16.4% y/y to RUB 222.5 bn, driven by revenue growth in the core telecom business and emerging business lines. The Group’s OIBDA increased by 18.9% in the reporting period to RUB 71.8 bn. The strong OIBDA growth was driven by operational expenses optimization and was supported by revenue from communications services, advertising and media. The Group’s net profit<sup>1</sup> for 4Q 2025 amounted to RUB 21.5 bn (x15,5 y/y) driven by robust OIBDA dynamics and a positive financial instruments performance. MTS’s net debt amounted to RUB 458.3 bn. The Group’s net debt to LTM OIBDA ratio decreased by 0.3 compared with the end of 4Q 2024 and amounted to 1.6.



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

*“In 2025, MTS successfully adapted to the serious challenges of regulatory restrictions, high interest rates, and market competition in the telecoms industry. The Group segmented its emerging business lines, undertaking an extensive rethinking of the business, significantly reduced expenses, stabilized its debt burden, and improved corporate governance. We can now confidently say that one of the most challenging periods in the company’s history is behind us, after which we managed to maintain subscriber trust and strengthen our leadership position.*

*By the end of 2025, MTS Group revenue exceeded RUB 800 bn for the first time, driven by growth in its telecom business and key developing areas, and OIBDA totaled RUB 280 bn. The Group intensified its focus on managing its debt burden: the net debt to OIBDA ratio at the end of the reporting year fell to a four-year low of 1.6. →*

- *Our key non-telecom businesses grew rapidly throughout the past year, and their contribution to the Group's revenue has already reached 42%. These businesses continue to grow faster than telecom and faster than the markets in which they compete.*

*MTS is transforming its business to strengthen its positions as one of the country's leading technology companies. Last year, we confirmed our leadership position in the J'son&Partners Consulting technology rating of Russian telecom operators. New technologies, including AI, have already become an integral part of our everyday lives, and the telecommunications industry is no exception. We plan to further strengthen our competencies as the most innovative mobile operator and invest more in R&D to accelerate the implementation of future technologies that hardly anyone in Russia would have believed just a few years ago.*

*We're ready to demonstrate by our own example how in a short time you can go from a vision of next-generation communications to its practical implementation.*

”



## BUSINESS-LINE HIGHLIGHTS

### Telecom

- Telecom revenue increased by 12.3% y/y in 4Q 2025 and amounted to **RUB 135.0 bn**
- The subscriber base in Russia increased by 1.0 m y/y to **83.4 m** subscribers

### FinTech

- FinTech revenue increased by **37.9%** y/y in 4Q 2025
- Bank net profit in 4Q 2025 amounted to **RUB 5,0 bn** (x10 y/y)
- The bank's retail loan portfolio amounted to **RUB 340.4 bn** as of the end of the reporting period

### FunTech

- The number of OTT platform users increased by **7.4%** y/y as of the end of 4Q 2025
- The number of pay-TV subscribers (satellite, cable, IPTV, OTT) increased by **7.7%** y/y to **16.3 m** users as of the end of the reporting period

### Kicksharing

- MTS's Urent GMV increased by **23.7%** y/y over the 12 months of 2025 to **RUB 15.5 bn**
- The number of trips rose by **26.7%** y/y over the 12 months of 2025

### AdTech

- AdTech revenue in 4Q 2025 increased by **26.4%** y/y to **RUB 21.6 m**
- Revenue from the MTS Ads Premium Video segment increased in 4Q 2025 by **73%**

# FINANCIAL RESULTS

## Consolidated Group key figures (RUB bn)

	4Q 2025	4Q 2024	Change, %	2025	2024	Change, %
Revenue	222.5	191.2	16.4%	807.2	703.7	14.7%
OIBDA	71.8	60.4	18.9%	279.7	246.4	13.5%
Operating profit	45.1	31.6	42.7%	154.6	135.9	13.7%
Profit attributable to Company shareholders	21.5	1.4	15.5x	35.2	49.0	-28.2%
Capital expenditures	26.4	38.2	-30.9%	120.6	132.4	-8.9%
Net debt <sup>2</sup>	458.3	477.1	-3.9%	458.3	477.1	-3.9%
Net debt / LTM OIBDA	1.6	1.9	-15.8%	1.6	1.9	-15.8%

In 4Q 2025 **Group revenue** increased by 16.4% to RUB 222.5 bn due to positive contributions by telecoms and emerging business lines. Double-digit revenue growth in the reporting period was driven by growth in revenue from basic telecom services, advertising, the media business and Fintech.

**Group OIBDA** in 4Q 2025 amounted to RUB 71.8 bn (+18.9% y/y). Stable OIBDA growth was supported by revenue from connectivity services, and the advertising and media businesses.

**Group net profit** in 4Q 2025 increased 15,5-fold y/y to RUB 21.5 bn, driven by sustained positive OIBDA dynamics and positive results from financial instruments.

**Group capital expenditures** in 4Q 2025 decreased by 30.9% y/y to RUB 26.4 bn against the backdrop of less active investments during the quarter.

As of December 31, 2025, **MTS's net debt** amounted to RUB 458.3 bn. The Group's net debt to LTM OIBDA ratio decreased by 0.3 compared with the level at the end of Q4 2024 and amounted to 1.6.

## Financial and operating results

RUB bn	4Q 2025	4Q 2024	Change,%	2025	2024	Change,%
<b>Total revenue</b>	<b>222.5</b>	<b>191.2</b>	<b>16.4%</b>	<b>807.2</b>	<b>703.7</b>	<b>14.7%</b>
<b>Telecom</b>	<b>135.0</b>	<b>120.2</b>	<b>12.3%</b>	<b>502.4</b>	<b>457.3</b>	<b>9.9%</b>
B2C	85.1	79.1	7.5%	331.8	307.9	7.8%
Mobile	73.0	68.5	6.6%	284.6	265.4	7.2%
Fixed-line	12.1	10.7	13.2%	47.1	42.4	11.0%
B2B/G	26.4	23.4	12.8%	92.2	80.9	13.9%
B2O	23.6	17.7	33.4%	78.4	68.5	14.5%
<b>Retail and sales of equipment</b>	<b>14.4</b>	<b>19.8</b>	<b>-27.4%</b>	<b>58.7</b>	<b>63.9</b>	<b>-8.2%</b>
<b>FinTech</b>	<b>47.5</b>	<b>34.4</b>	<b>37.9%</b>	<b>172.4</b>	<b>129.8</b>	<b>32.9%</b>
<b>MTS AdTech</b>	<b>21.6</b>	<b>17.1</b>	<b>26.4%</b>	<b>70.0</b>	<b>55.0</b>	<b>27.4%</b>
Advertising technologies	8.4	7.5	12.2%	27.5	21.1	30.6%
Marketing technologies	13.2	9.6	37.4%	42.5	33.9	25.5%
<b>MWS</b>	<b>19.5</b>	<b>18.5</b>	<b>5.8%</b>	<b>63.8</b>	<b>58.3</b>	<b>9.6%</b>
<b>Mediaholding</b>	<b>8.5</b>	<b>7.2</b>	<b>19.2%</b>	<b>29.0</b>	<b>24.6</b>	<b>17.7%</b>
<b>Other and intragroup transactions</b>	<b>-24.1</b>	<b>-26.0</b>	<b>-7.5%</b>	<b>-89.1</b>	<b>-85.1</b>	<b>4.7%</b>

**Telecom revenue** in 4Q 2025 increased by 12.3% y/y to RUB 135.0 bn, driven by a 7.5% increase in mobile and fixed-line B2C revenue, a 12.8% increase in basic and digital B2B service revenue, and a 33.4% increase in inter-operator business revenue.

**Advertising business revenue** in 4Q 2025 revenue increased by 26.4% to RUB 21.6 bn.

**FinTech** revenue growth (+37.9% y/y) was driven by a high key interest rate and increased income from the securities portfolio.

Revenue from **Retail and sales of equipment** in 4Q 2025 fell by 27.4% y/y due to overall market cooling.

**Mediaholding** revenue growth (+19.2% y/y) in 4Q 2025 was driven by increased revenue from OTT and TV services and increased concert revenue.

**MWS** revenue in 4Q 2025 grew by 5.8% and amounted to RUB 19.5 bn.

# MTS REPORT FOR 4Q 2025 AND BEYOND

## Corporate highlights

In December 2025, the MTS Media was transformed into ON Media. The rebranding covers both the holding company itself and its B2C assets, original content producers, and media services within the group

In January 2026, MTS Advertising Technologies LLC (MTS AdTech) was reorganized into a joint-stock company (JSC) — MTS Advertising Technologies JSC. The decision to reorganize in the form of transformation was adopted by the General Meeting of Participants of MTS Advertising Technologies LLC in March 2025. As a result of the transformation into a joint-stock company, the rights and obligations of the reorganized legal entity in relation to other parties remained unchanged.

## Awards and rankings

In November 2025, MTS and IRTEYA received the national “Digital Solutions” award for the creation and implementation of domestically produced base stations. This is the first large-scale project in Russia to develop, manufacture, and commission domestically produced LTE base stations in real-world conditions.

In December 2025, MTS strengthened its leadership in the Private LTE (pLTE) network market. The Company ranked first in the number of commercial pilot projects implemented from 2018 to 2025, according to TelecomDaily.

In December 2025, MTS became the leader in digital security among ecosystems and telecom operators. This leadership is based on an analysis of the functionality and comprehensiveness of digital security services of 11 key market players in 2025, conducted by Jason & Partners Consulting LLC.

In December 2025, MTS became the leader in voice service quality, according to a TelecomDaily study. The company also ranks first in voice service availability and speech quality.

In February 2026, MTS became the first telecom company to enter the top 10 constituents of the MOEX-RAEX ESG Index, with a current stock weight of 4.9% versus the average of 4.5%. The index’s calculation is reviewed monthly: based on January results, MTS ranked 10th.

## Debt

In 2025, MTS placed 11 bond issues totaling around RUB 250 billion a record volume both for the company and for the telecom sector as a whole. The company's overall strategy for public placements was to raise short-term funding (1.0–1.3 years) at fixed rates below the Bank of Russia key rate, replacing more expensive short-term bank funding linked to the key rate and to place longer-dated issues (2–3 years) with floating rates at a more comfortable spread to the key rate, thereby increasing the overall duration of the debt portfolio. As a result, MTS continues to reduce its debt burden both through ongoing optimization of its debt portfolio and the continuing downward trend in the key interest rate.

In August 2025, MTS launched the unique financial service MTS Savings enabling any Russian citizen (even non-MTS customers) to place spare funds at a high interest rate via the My MTS account. The service has no hidden terms or fees, and funds can be withdrawn at any time without losing accrued interest. Withdrawals are made only to a bank account owned by the customer, providing additional protection for savings. As of December 31, 2025, more than 39,000 customers had used the service, and total deposits exceeded RUB 4 billion.

## Innovations and products

In November 2025, MTS launched intelligent IT products in partnership with Rubbles, a provider of AI and data analytics solutions. As part of the collaboration, the companies presented a product line of AI tools for retail, pharmaceuticals, manufacturing and other industries.

In November 2025, MTS Web Services launched a deepfake detector for media, social networks and messaging apps. The system recognizes content created by modern AI models, such as Veo 3 (Google) and Sora 2 (OpenAI), with over 98% accuracy. Such models are capable of generating and editing videos based on text descriptions.

In November 2025, MTS Web Services expanded the capabilities of the MWS GPT platform to handle large language models. The platform became the first in Russia to offer access to the Qwen and Kimi super-large Chinese language models.

In December 2025, MTS launched a new tariff plan, RED, with unlimited internet, VoiceTech technology and digital security services. The new plan is designed for users who value high-tech tools for comfortable and secure communication.

## Webcast details

MTS management will conduct a webcast for discussing the results on **March 5 at 2:30 p.m.** Moscow time.

A livestream will be available at <https://mtsgroup.com/di.com/event/emz29bhz>

## Contacts



For investors and  
shareholders:  
ir@mts.ru

For additional information,  
please contact:  
pr@mts.ru





# 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 audited annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) for the 12 months of 2025, which ended on December 31, 2025 and other financial indicators.

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<sup>3</sup>:**

Group (RUB bn)	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Operating profit	31.6	31.9	39.4	38.3	45.1
Add: D&A	28.8	31.5	33.4	33.5	26.8
OIBDA	60.4	63.3	72.7	71.8	71.8

**OIBDA margin can be reconciled with our operating margin as follows<sup>3</sup>:**

Group	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Operating margin	16.5%	18.2%	20.2%	17.9%	20.3%
Add: D&A	15.1%	17.9%	17.1%	15.7%	12.0%
OIBDA margin	31.6%	36.1%	37.2%	33.6%	32.3%

**Free cash flow excl. Bank can be reconciled with our free cash flow as follows<sup>3</sup>:**

Group (RUB bn)	12M 2024	3M 2025	6M 2025	9M 2025	12M 2025
Group free cash flow	35.3	3.5	-32.2	28.8	-6.5
Less: Bank free cash flow <sup>4</sup>	21.3	17.0	-15.5	28.4	-16.7
Free cash flow excl. Bank	14.0	-13.5	-16.6	0.4	10.1

3. Totals may add up differently due to rounding. 4. 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 THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024

(AMOUNTS IN MILLIONS OF RUB EXCEPT PER SHARE AMOUNT)

	Twelve months ended		Three months ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Service revenue	741 428	639 790	203 698	169 950
Sales of goods	65 758	63 951	18 810	21 225
<b>Revenue</b>	<b>807 186</b>	<b>703 741</b>	<b>222 507</b>	<b>191 175</b>
Cost of services	(286 300)	(216 102)	(79 099)	(58 971)
Cost of goods	(60 464)	(58 786)	(16 910)	(19 045)
Selling, general and administrative expenses	(153 611)	(152 922)	(48 841)	(41 883)
Depreciation and amortization	(125 086)	(110 502)	(26 761)	(28 837)
Operating share of the profit of associates and joint ventures	5 988	5 622	1 458	1 500
Expected credit losses	(30 407)	(34 286)	(8 979)	(9 564)
Other operating expenses	(2 697)	(835)	1 702	(2 789)
<b>Operating profit</b>	<b>154 609</b>	<b>135 930</b>	<b>45 078</b>	<b>31 587</b>
<b>Other non- operating income / (expenses):</b>				
Finance income	14 350	6 721	3 428	2 247
Finance costs	(148 724)	(104 794)	(36 705)	(32 386)
Share of the profit (of non-operating associates and joint ventures)	4 360	480	60	160
Other non-operating (expenses) / income	22 426	(2 859)	15 681	1 418
<b>Profit before tax from continuing operations</b>	<b>47 021</b>	<b>35 478</b>	<b>27 542</b>	<b>3 026</b>
Income tax expense	(8 384)	(3 959)	(4 964)	(1 159)
<b>Profit for the period from continuing operations</b>	<b>38 637</b>	<b>31 519</b>	<b>22 577</b>	<b>1 867</b>
<b>Discontinued operation:</b>				
<b>Profit / (expenses) after tax for the period from discontinued operation</b>	<b>-</b>	<b>19 781</b>	<b>-</b>	<b>27</b>
<b>Profit for the period</b>	<b>38 637</b>	<b>51 300</b>	<b>22 577</b>	<b>1 894</b>
Profit for the period attributable to non-controlling interests	(3 417)	(2 252)	(1 034)	(504)
<b>Profit for the period attributable to owners of the Company</b>	<b>35 220</b>	<b>49 048</b>	<b>21 543</b>	<b>1 390</b>
<b>Other comprehensive (loss) / income</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange differences on translating foreign operations	(23)	(165)	125	102
Reclassification to profit and loss due to disposal of subsidiary	-	(17 548)	-	-
Net fair value (loss)/income on financial instruments	673	(767)	606	(48)
Exchange differences on translating foreign operations in associates	(602)	263	(602)	263
<b>Items that will not be reclassified to gain or loss:</b>				
The effect of revaluation of fixed assets (fiber-optic cable lines)	33 571	-	205	-
<b>Other comprehensive (loss) / income for the period</b>	<b>33 619</b>	<b>(18 217)</b>	<b>334</b>	<b>317</b>
<b>Total comprehensive income for the period</b>	<b>72 256</b>	<b>33 083</b>	<b>22 911</b>	<b>2 211</b>
Less comprehensive income for the period attributable to the noncontrolling interests	(3 499)	(2 252)	(1 034)	(504)
<b>Comprehensive income for the period attributable to owners of the Company</b>	<b>68 757</b>	<b>30 831</b>	<b>21 877</b>	<b>1 707</b>
Earnings per share attributable to the Group - basic:				
EPS from continuing operations	21,10	17,43	12,90	0,82
EPS from discontinued operation	-	11,78	-	0,02
Total EPS - basic	21,10	29,21	12,90	0,83
Earnings per share attributable to the Group - diluted:				
EPS from continuing operations	20,94	17,28	12,80	0,81
EPS from discontinued operation	-	11,68	-	0,02
Total EPS - diluted	20,94	28,96	12,80	0,83

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



	As of December 31, 2025	As of December 31, 2024
<b>ASSETS</b>		
NON-CURRENT ASSETS:		
Property, plant and equipment	391 190	339 510
Investment property	14 509	9 249
Right-of-use assets	95 887	99 032
Goodwill	60 298	59 573
Other intangible assets	169 501	159 571
Investments in associates and joint ventures	16 214	14 866
Other investments	157 626	48 421
Deferred tax assets	22 262	14 129
Accounts receivable, related parties	-	1 099
Trade accounts receivable	461	1 184
Bank deposits and loans to customers	213 612	218 228
Other financial assets	7 130	11 697
Other assets	3 886	1 910
<b>Total non-current assets</b>	<b>1 152 576</b>	<b>978 469</b>
CURRENT ASSETS:		
Inventories	10 306	15 462
Trade and other receivables	51 915	50 186
Accounts receivable, related parties	2 984	3 929
Bank deposits and loans to customers	132 863	162 335
Short-term investments	186 083	85 747
Advances paid and prepaid expenses	6 849	10 532
VAT receivable	14 143	11 666
Income tax assets	4 982	5 637
Assets held for sale	536	383
Cash and cash equivalents	77 966	109 776
Other financial assets	125 656	79 581
Other assets	1 565	3 260
<b>Total current assets</b>	<b>615 848</b>	<b>538 494</b>
<b>TOTAL ASSETS</b>	<b>1 768 424</b>	<b>1 516 963</b>
<b>EQUITY AND LIABILITIES</b>		
EQUITY:		
Equity attributable to owners of the Company	(11 717)	(37 679)
Non-controlling interests	28 675	26 445
<b>Total equity</b>	<b>16 958</b>	<b>(11 234)</b>
NON-CURRENT LIABILITIES:		
Borrowings	334 315	270 004
Lease obligations	92 364	98 411
Bank deposits and liabilities	2 542	11 440
Deferred tax liabilities	5 341	3 405
Provisions	5 233	5 101
Contract liabilities	4 322	1 380
Other financial liabilities	2 131	5 299
Other liabilities	4 324	2 892
<b>Total non-current liabilities</b>	<b>450 572</b>	<b>397 932</b>
CURRENT LIABILITIES:		
Trade and other payables	112 426	128 562
Accounts payable, related parties	4 444	750
Contract liabilities	39 590	34 182
Borrowings	378 742	401 775
Lease obligations	22 496	23 092
Bank deposits and liabilities	604 583	460 067
Income tax liabilities	2 837	2 685
Provisions	59 582	41 070
Other financial liabilities	41 368	5 202
Other liabilities	34 826	32 880
<b>Total current liabilities</b>	<b>1 300 894</b>	<b>1 130 265</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 768 424</b>	<b>1 516 963</b>

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025 AND 2024**  
(AMOUNTS IN MILLIONS OF RUB)

	Twelve months ended	
	December 31 2025	December 31 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit for the year	38 637	51 300
<b>Adjustments for:</b>		
Depreciation and amortization	125 086	110 757
Impairment of financial assets	30 407	34 285
Profit from sale of Armenia operations	-	(19 074)
Finance income	(14 350)	(6 796)
Finance costs	148 724	104 805
Income tax expense	8 384	4 018
Share of profit of associates and joint ventures	(10 348)	(6 102)
Net foreign exchange gain and change in fair value of financial instruments	(22 459)	(605)
Inventory obsolescence expense	2 146	1 845
Change in provisions	19 115	(7 358)
Other non-cash items	7 483	2 713
<b>Movements in operating assets and liabilities:</b>		
Increase in trade and other receivables and contract assets	(730)	(10 461)
Increase in bank deposits and loans to customers	(2 599)	(76 107)
Decrease / (Increase) in inventory	3 115	2 239
Increase in advances paid and prepaid expenses	(41 416)	(45 892)
Decrease / (Increase) in VAT receivable	(2 516)	871
Increase in trade and other payables, contract liabilities and other current liabilities	(1 746)	14 093
Increase in bank deposits and liabilities	137 895	103 624
Dividends received	8 908	5 355
Income tax paid	(25 414)	(12 038)
Interest received	9 093	6 106
Interest paid, net of interest capitalized	(142 984)	(98 619)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>274 431</b>	<b>158 959</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of subsidiaries, net of cash acquired	(889)	(4 288)
Purchases of property, plant and equipment	(61 249)	(67 112)
Purchases of other intangible assets	(59 361)	(65 261)
Cost to obtain and fulfill contracts, paid	(7 784)	(6 032)
Proceeds from sale of property, plant and equipment and assets held for sale	5 047	8 223
Purchases of short-term and other investments	(261 673)	(78 747)
Proceeds from sale of short-term and other investments	77 988	28 909
Investments in associates and joint ventures	(1 344)	(4 704)
Net cash paid related to swap contracts	(13 390)	(2 489)
Proceeds from sale of subsidiaries, net of cash disposed	658	15 561
Purchases of investment property	(55)	(89)
Other investing activities	113	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(321 939)</b>	<b>(176 029)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Repayment of notes	(55 565)	(56 126)
Proceeds from issuance of notes	153 665	64 094
Notes and debt issuance cost paid	(1 006)	(569)
Lease obligation principal paid	(20 269)	(18 925)
Dividends paid	(49 279)	(47 318)
Cash flows from transactions under common control	-	(50)
Sale of NCI	-	10 979
Acquisition of NCI	(831)	(1 019)
Proceeds from loans	303 567	220 510
Repayment of loans	(349 953)	(118 062)
Repurchase of common stock	-	(2 647)
Other financing activities	35 598	(723)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>15 927</b>	<b>50 144</b>
Effect of exchange rate changes on cash and cash equivalents	(229)	892
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(31 810)</b>	<b>33 966</b>
<b>CASH AND CASH EQUIVALENTS, beginning of the year</b>	<b>109 776</b>	<b>75 810</b>
Less cash and cash equivalents within held for sale	-	2 058
<b>CASH AND CASH EQUIVALENTS, beginning of the year</b>	<b>109 776</b>	<b>73 752</b>
<b>CASH AND CASH EQUIVALENTS, end of the year</b>	<b>77 966</b>	<b>109 776</b>