

FINANCIAL RESULTS

Key RAS metrics

FY2025 revenues amounted to RUB 127,605 million (+RUB 13,647 million or +12% YoY). Revenue from electricity transmission services amounted to RUB 120,469 million (+RUB 12,420 million or +11.5% on 2024). The revenue growth was driven by an increase in the unified (pie) tariffs for electricity transmission services and a change in the structure of electricity consumption. FY2025 expenses, including administrative and commercial expenses, amounted to RUB 108,753 million (+RUB 7,510 million or +7.4% YoY). This increase was attributable to higher expenses for services provided by grid companies for electricity transmission, higher costs of purchased electricity for loss compensation, higher costs of works and production-related services under energy service contracts aimed at energy saving and improved energy efficiency, as well as higher personnel expenses (wage indexation). FY2025 net profit amounted to RUB 15,773 million (+RUB 1,523 million on 2024). The increase in net profit was mainly driven by growth in the balance of income and expenses from revaluation of financial assets (due to the rise in the value of the PAO Rosseti Lenenergo's shares).

Indicator, RUB mln	2023	2024	2025	2025/ 2024, %
Total revenues, comprising:	105,283	113,958	127,605	12.0%
revenues from electricity transmission	101,389	108,049	120,469	11.5%
revenues from connection	1,934	3,547	4,631	30.6%
revenues from electricity sales	0	0	0	-
other revenues	1,960	2,362	2,505	6.1%
Total expenses	-90,419	-99,149	-106,500	7.4%
Gross profit	14,864	14,809	21,105	42.5%
Administrative costs	-1,862	-2,000	-2,147	7.3%
Commercial costs	-86	-94	-106	12.8%
Profit (loss) from sales	12,916	12,715	18,852	48.3%
Interest receivable	299	1,207	1,447	19.9%
Interest payable	-1,552	-2,958	-4,342	46.8%
Income from shareholdings	1,722	1,107	980	-11.5%
Other revenues	8,585	10,146	7,473	-26.3%
Other expenses	-5,847	-3,774	-5,167	36.9%
Pre-tax profit	16,123	18,443	19,243	4.3%
Income tax and other payments	-3,259	-4,193	-3,470	-17.2%
Net income (loss)	12,864	14,250	15,773	10.7%
EBITDA*	24,060	28,414	31,413	10.6%

* EBITDA=Profit before tax, interest payable, depreciation and amortization, net accrual/(recovery) of loss from impairment of PP&E and rights of asset use.

Key IFRS metrics

The Group derives the majority of its revenue from the provision of electricity transmission services. The amount of this revenue mainly depends on the tariff levels approved by the regulators and the volume of electricity transmitted during the reporting period. The Group also generates revenue from technological connection to electric networks and from the provision of other services. FY2025 revenues of the Group amounted to RUB 129,836 million (+RUB 14,537 million or +12.6% on 2024), including:

- an increase in revenue from electricity transmission services by RUB 14,462 million, driven by higher rates of unified (pie) tariffs for electricity transmission services (capacity) and changes in the structure of electricity consumption;
- an increase in revenue from technological connection services by RUB 1,816 million, due to a change in the structure of signed technological connection agreements compared with 2024 and the performance in 2025 of large capacity connection agreements exceeding 150 kW;
- higher other revenue by RUB 300 million, as a result of the development of other activities, including a package of survey, design, CAW, and commissioning works under projects;
- absence of revenue from the sale of electricity, attributable to the disposal of the Group's subsidiary AO EES on 27 February 2024.