

## 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.

Indicator, RUB mln	2023	2024	2025
Revenues, incl.:	106,104	115,299	129,836
revenues from electricity transmission	91,293	106,007	120,469
revenues from connection	2,926	4,650	6,466
revenues from electricity sales	25,464	5,112	0
other revenues	1,836	2,601	2,901
revenues from discontinued operations	-15,415	-3,071	0
Operating expenses	93,203	102,071	111,283
Expected credit loss provision	166	276	-368
Loss from impairment of PP&E and rights of asset use	0	0	0
Net other income	1,419	2,392	2,652
Operating result	14,486	15,896	20,837
Balance of financial income and expenses	-1,305	-1,680	-2,807
Profit before tax	13,181	14,216	18,030
Income tax	2,564	3,995	4,732
Net income from continuing operations	10,617	10,221	13,298
Net income from discontinued operations	1,238	417	0
Net income from the sale of the subsidiary	0	2,013	0
Profit for the period	11,855	12,651	13,298
EBITDA*	23,078	26,156	31,667
EBITDA margin,%	21.8%	22.7%	24.4%

\* EBITDA= Profit/loss before tax + Depreciation and Amortization + interest payable (loans, lease) + impairment loss

FY2025 operating expenses amounted to RUB 111,283 million (+RUB 9,212 million on 2024). The increase was mainly due to higher costs 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). The provision for expected credit losses in 2025 was recognized in the amount of RUB 368 million, in connection with breaches of payment discipline by counterparties and the creation of a reserve for disputed amounts. Net other operating income amounted to RUB 2,652 million (+RUB 260 million on 2024). Other operating income includes revenue from non contract electricity consumption, income from compensation of losses arising from the disposal or liquidation of electric grid assets, penalties, interest and contractual default payments under commercial agreements, write off of creditor liabilities, insurance claim recoveries, and income from disposal of fixed assets.

FY2025 net profit of the Group amounted to RUB 13,298 million (+RUB 647 million on 2024). FY2025 EBITDA reached RUB 31,667 million (+RUB 5,510 million on 2024). The increase in this indicator was primarily driven by revenue growth outpacing the growth of operating expenses and the receipt of additional other operating income.

Indicator	2023 actual	2024 actual	2025 actual	2025/2024, %
Net Debt/EBITDA **	0.90	0.82	0.54	-34%
Current liquidity ratio **	0.70	0.54	0.60	11%
Financial leverage **	0.85	0.97	0.91	-6%
Share of LT loans **	0.94	0.52	0.49	-6%
Net cash flow **	2,390	3,181	7,672	141%

\* Calculations in the table above use consolidated financial statements prepared under IFRS

Net Debt/EBITDA as of 31 December 2025 is lower than as of 31 December 2024, due to an increase in the EBITDA level and a reduction in the net debt. The current liquidity ratio as of 31 December 2025 is higher than as of 31 December 2024, which is attributable to growth in current assets at 31 December 2025 outpacing the growth in current liabilities.

The financial leverage indicator as of 31 December 2025 is lower than as of 31 December 2024, due to an increase in equity as of 31 December 2025 at a rate exceeding the growth in liabilities. The share of long term borrowings as of 31 December 2025 is lower than as of 31 December 2024, as a result of a reduction in the volume of long term borrowings following their reclassification to the short term category. Net cash flow in 2025 is positive.

The increase in net cash flow for 2025 compared with 2024 is attributable to lower payments for the acquisition of fixed and intangible assets, higher net cash inflows from operating activities, and an increase in interest received.