



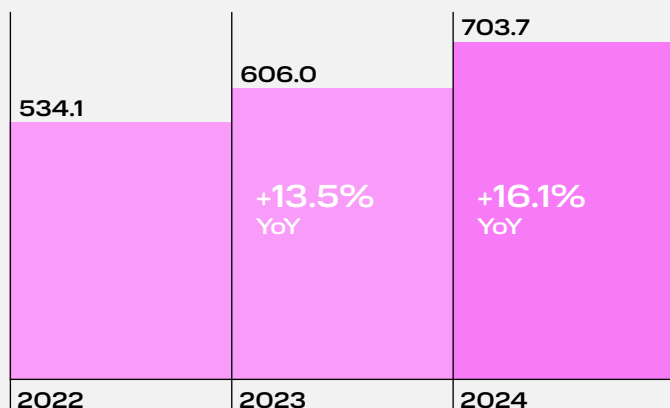
# FINANCIAL OVERVIEW

72	Group Revenue
74	Group OIBDA
75	Net Profit
76	Investments in business development
77	Debt burden



# GROUP REVENUE

Group Revenue  
BRUB



**The group revenue has been growing at double-digit rates for many years**

MTS has reached a new stage of transformation with a record annual revenue for the company's entire history – over RUB 700 billion. MTS continues demonstrating high double-digit rate of income growth through increased revenue from basic telecom services, and also through fast-growing AdTech and Fintech areas.

We also continue fast-growth of the ecosystem base, which increased for the year by 16%, reaching 17.5 million customers. The main drivers for attracting new customers are KION, MTS Urent, Defender services and MTS Premium subscription.

To improve the corporate structure, the company generated new verticals beyond the primary telecom business under the management of MTS Ecosystem, defined the leaders in new business units, revised the approach to investments, having frozen investments in some projects with low profitability.

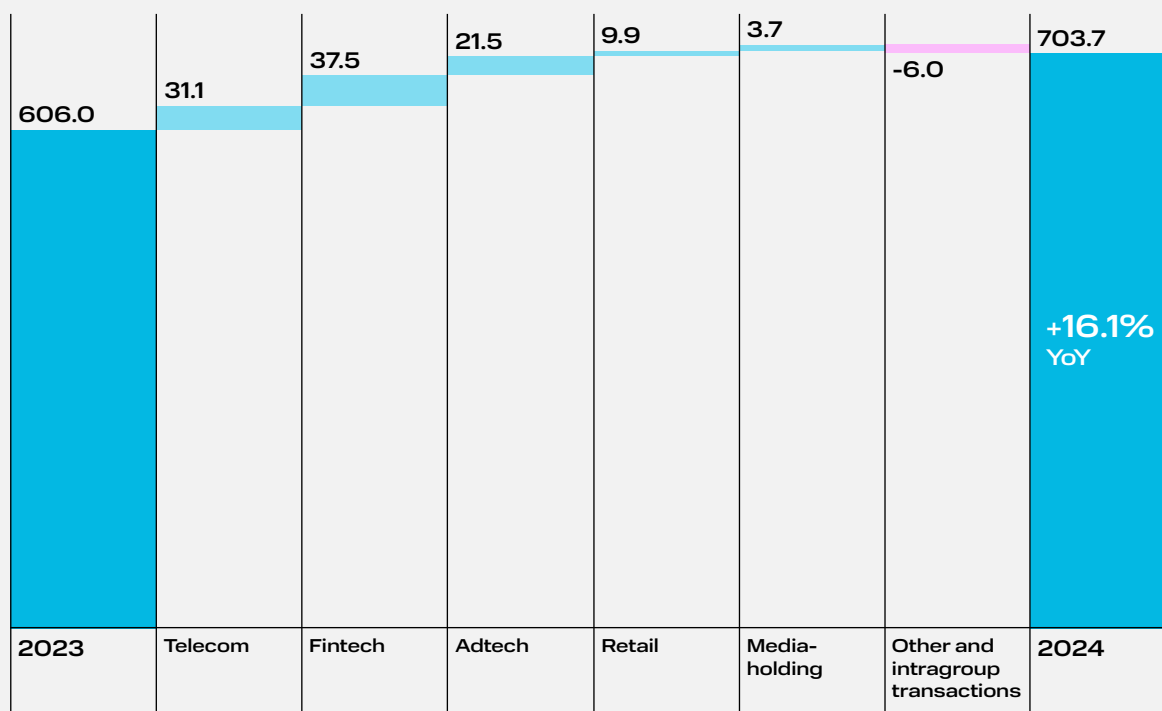
All these actions allow maintaining the debt load at stable level even under strict money and credit policy – the net debt ratio to OIBDA has remained at an invariable level of 1.9x for a long period of time. OIBDA growth is limited by investment into development of new businesses, the ecosystem and personnel. We are confident that further improvement in the corporate structure will make it possible to unleash the potential of each vertical, which in the future will provide a multiplicative effect for the entire ecosystem and will maintain double-digit growth rates.

In 2025, MTS is focusing on improving operational efficiency, launching a new breakthrough technology in all business areas and better quality of service for the customers and partners.

**CEO of MTS<sup>1</sup>**

<sup>1</sup> On February 26, 2025, an entry was made about the change in information about the legal entity to the Unified State Register of Legal Entities: Inesa Galaktionova – CEO of MTS PJSC.

## Group Revenue BRUB



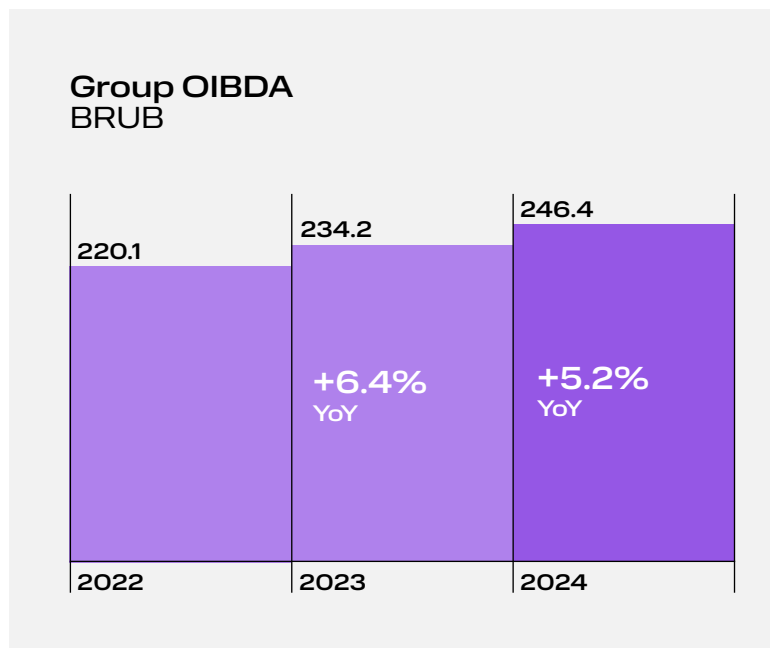
High growth rates in the group income in 2024 were due to the growth in income from communication services, in the Fintech segment — by growth in portfolio and interest rates, in the Adtech segment — by growth in income from traffic increase and active promotion of products in digital. Additionally, the group retail income increased significantly, and Media Holding income also grew.

Information on the consolidated financial and operating results of MTS Group for Q4 2024 is available on the company's website



[Financial statements](#)

# GROUP OIBDA



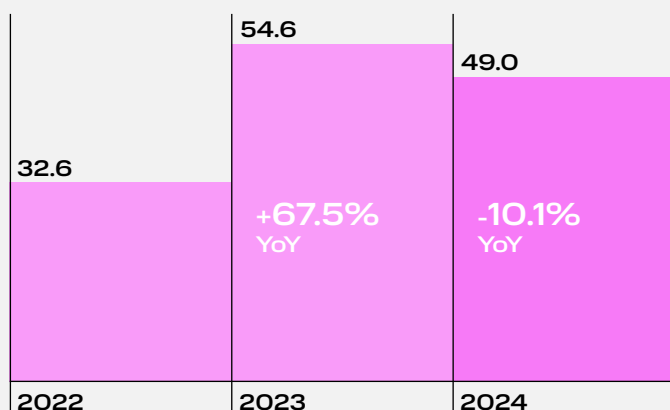
Increased revenue  
drives steady  
OIBDA growth

The stable dynamics of OIBDA is supported by income from communication services and the advertising segment.

OIBDA growth is limited by investments in developing new businesses, the ecosystem and personnel.

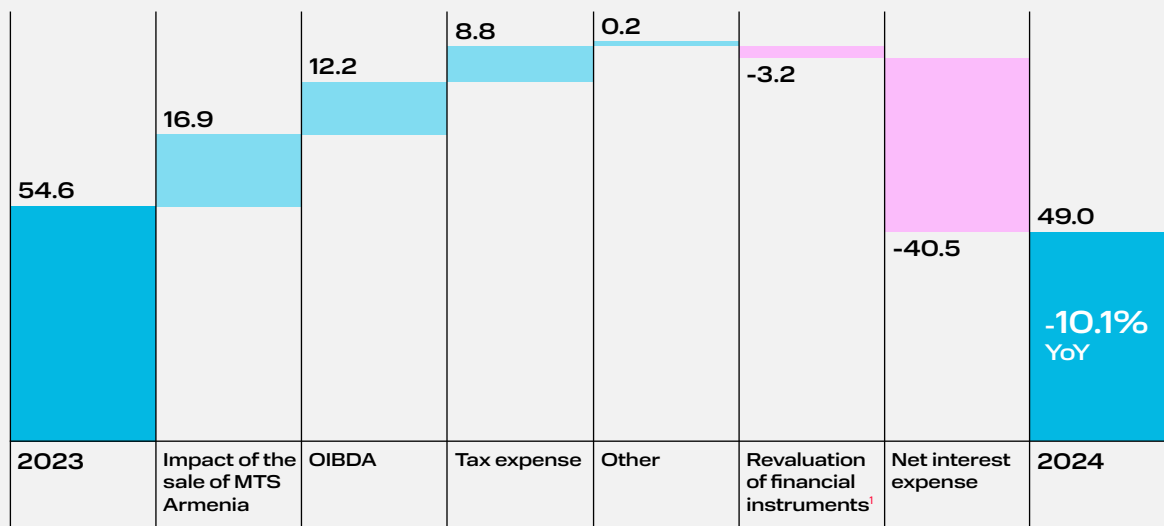
# NET PROFIT

Group net profit  
BRUB



Group net profit  
under pressure  
of high rates

Group net profit  
BRUB

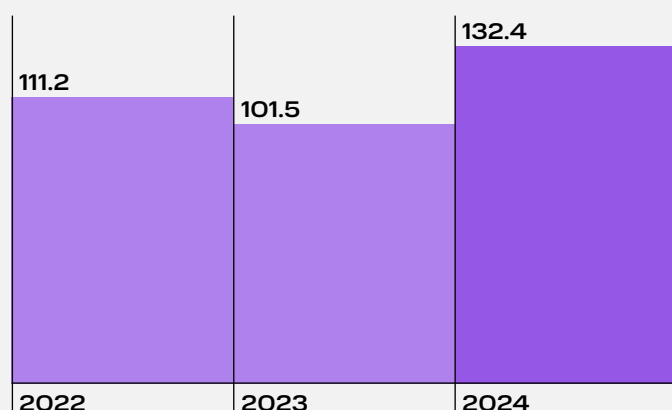


<sup>1</sup> Including FX and operations with derivatives.

Net profit in 2024 decreased by 10.1%. YoY in association with an increase in interest expenses in connection with the key rate increase, and because of the reevaluation of financial instruments and derivatives.

# INVESTMENTS IN BUSINESS DEVELOPMENT

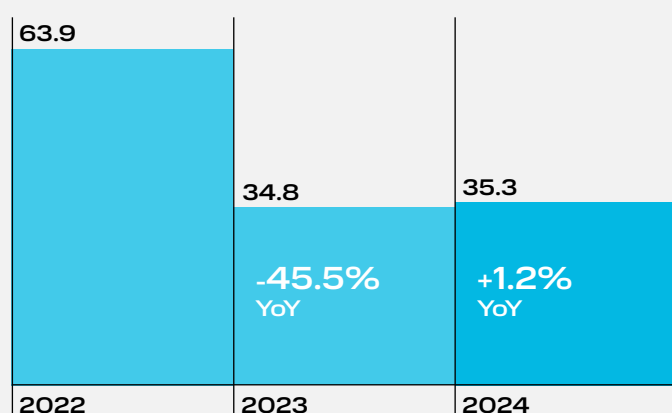
Group capital expenses<sup>1</sup>  
BRUB



<sup>1</sup> CAPEX without purchase of 4G licenses and minus the funds credited from joint use of infrastructure

Increase in the Group capital expenses for 12 months of 2024 is related to intensive procurement of equipment, investment in products and development of teams in the reporting period.

Free cash flow  
BRUB



In 2024, the free cash flow was under pressure due to higher capital expenses, company acquisitions and low operating cash flow because of high interest expenses.



# DEBT BURDEN

## Gross debt breakdown<sup>1</sup>

89.4%

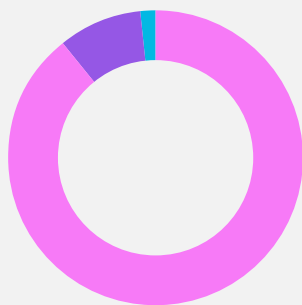
RUB/other local  
currencies

9.0%

CNY

1.6%

EUR/USD

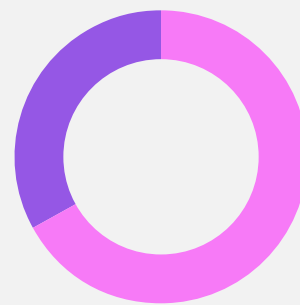


67.0%

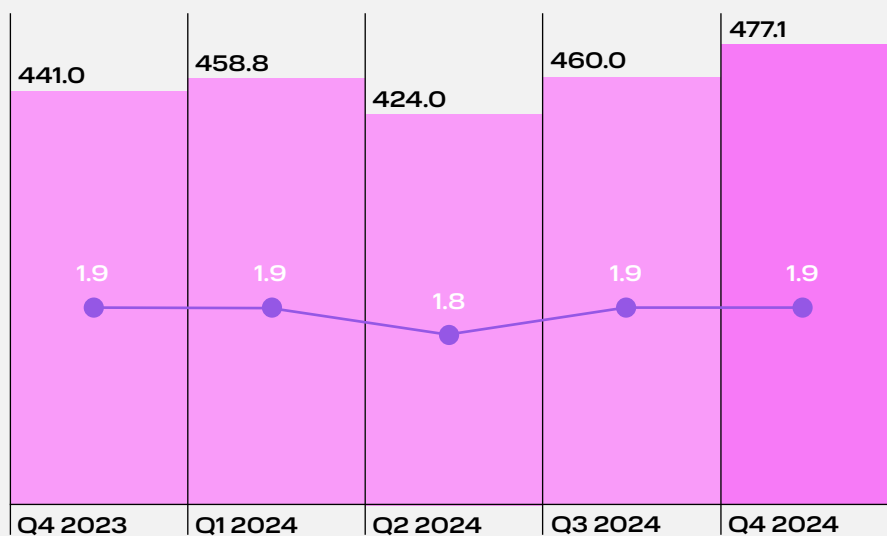
Loans

33.0%

Bonds



## Net debt<sup>1</sup> BRUB



Gross debt  
**672.6**  
BRUB

Net debt/OIBDA<sup>1</sup>

<sup>1</sup> Excluding IFRS lease liabilities.