

KEY IFRS METRICS

FY2024 revenues of the Group totaled RUB 115,299 million (+RUB 9,195 million or 8.7%), incl.:

- A RUB 14,714 million increase of revenues from electricity transmission is affected by grown transmission rates, 2024 net supply and changed consumption structure
- A RUB 1,724 million increase of revenues from connection is affected by YoY changes in the structure of concluded contracts. In 2024, the Company executed large 150kW+ connection contracts
- A RUB 765 million increase of other revenues is affected by the progress in other lines of business and increased scope of CAW
- Decrease of revenues from electricity sales is impacted by the AO EES' withdrawal from the Group on 27.02.2024

Indicator, RUB million	2022	2023	2024
Revenues, incl.:	89,194	106,104	115,299
· revenues from electricity transmission	77,588	91,293	106,007
· revenues from connection	1,899	2,926	4,650
· revenues from electricity sales	21,901	25,464	5,112
· other revenues	1,595	1,836	2,601
· revenues from discontinued operations	-13,789	-15,415	-3,071
Operating expenses	84,703	93,203	102,071
Expected credit loss provision	751	166	276
Loss from impairment of PP&E and rights of asset use	0	0	0
Net other income	984	1,419	2,392
Operating result	6,226	14,486	15,896
Balance of financial income and expenses	-1,485	-1,305	-1,680
Profit before tax	4,741	13,181	14,216
Income tax	1,322	2,564	3,995
Net income from continuing operations	3,419	10,617	10,221
Net income from discontinued operations	857	1,238	417
Net income from the sale of the subsidiary	0	0	2,013
Profit for the period	4,276	11,855	12,651
EBITDA*	14,820	23,078	26,156
EBITDA margin, %	16.6%	21.8%	22.7%

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

The main portion of the Group's revenues comes from electricity transmission. These revenues mainly depend on approved tariff rates and volume of transmitted electricity. The Group also has revenues from electricity sales, connection and other services. During the reported period, the Company has sold its stake in AO EES, which key business line was electricity sales, gaining RUB 2,013 million.

FY2024 operating expenses totaled RUB 102,071 million (+RUB 8,868 million YoY). The key growth factors are increased expenses on electricity transmission, on loss compensation, depreciation and amortization, on personnel (wage indexation), expenses on production-related works and services in the course of additional (non-tariff) service provision. We recovered the expected credit loss provision (RUB 276 million) in 2024 due to debt repayment by the debtor. FY2024 net other income totaled RUB 2,392 million (+RUB 973 million). Other operating revenues include gains from uncontracted consumption, from loss compensation due retirement/liquidation of grid assets, gains from fines, penalties and forfeits, writing-off of payables and insurance indemnity, proceeds from disposal of fixed assets.

FY2024 net income of the Group totaled RUB 12,651 million (+RUB 796 million YoY), the increase affected by the proceeds from the sale of the subsidiary. FY2024 EBITDA totaled RUB 26,156 million (+RUB 3,078 million YoY).

Exceedance of revenues over operating expenses, additional other revenues and increased interest income contributed the most to the indicator's growth.

Indicator	2022	2023	2024	2024/2023, %
Net Debt/EBITDA**	1.35	0.90	0.82	-9%
Current liquidity ratio**	0.48	0.70	0.54	-23%
Financial leverage**	1.05	0.85	0.97	14%
Share of LT loans**	0.58	0.94	0.52	-45%
Net cash flow**, RUB million	1,661	2,390	3,181	33%

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

Net/EBITDA as of 31.12.2024 is lower than Net/EBITDA as of 31.12.2023 due to increased EBITDA. Current liquidity ratio as of 31.12.2024 is lower than Current liquidity ratio as of 31.12.2023 due to increased ST liabilities as of 31.12.2023. Financial leverage as of 31.12.2024 is higher than Financial leverage as of 31.12.2023 due to increased ST liabilities. Share of LT loans as of 31.12.2024 is lower than share of LT loans as of 31.12.2023 due to the decreased volume of LT loans as a result of their reclassification as ST loans. Net cash flow in 2024 is positive. Net cash flow in 2024 is higher than Net cash flow in 2023, affected by decreased payments to acquire fixed assets and increased interest received.