

Key financial and economic indicators of the Company for 2022–2024 (RUB million)

Sl.No.	Indicator	2022	2023	2024	Δ 2024/2023 (%)
Indicators from the Company's RAS accounting (financial) statements¹					
1	Revenue from sales of products (services)	63,739	74,557	88,072	+18.1
	Including:				
1.1	• from electricity transmission	61,453	71,207	80,126	+12.5
1.2	• from grid connection	1,282	2,438	6,662	+2x
1.3	• from electricity sales	0	0	0	0
1.4	• from other activities	1,004	912	1,283	+40.6
2	Cost of products (services)	–52,991	–62,057	–69,794	+12.5
3	Gross profit	10,748	12,501	18,278	+46.2
4	Administrative expenses	–163	–61	–70	+14.9
5	Selling and marketing expenses	0	0	0	0
6	Profit (loss) from sales	10,585	12,440	18,208	+46.4
7	Interest receivable	109	439	2,574	+5x
8	Interest payable	–2,663	–2,346	–4,158	+77.3
9	Income from shareholdings	0	4	8	+91.6
10	Other income, total	3,558	2,960	3,245	+9.6
11	Other expenses, total	–4,409	–4,950	–4,616	–6.8
12	Profit (loss) before tax	7,180	8,547	15,260	+78.5
13	Income tax and other charges	–1,936	–2,381	–4,383	+84.1
14	Financial result	5,244	6,167	10,878	+76.4
15	EBITDA ²	16,141	17,574	26,688	+51.9
Indicators calculated on the basis of the Company's IFRS consolidated financial statements					
16	Net debt/EBITDA (units)	1.28	0.54	0.32	–40.7
17	Current liquidity ratio (units)	0.57	0.88	0.65	–26.1
18	Financial leverage (units) ³	1.16	1.20	1.17	–2.5
Indicators from the RAS accounting financial) statements of the Company¹					
19	Share of non-current borrowings (%)	77.57	73.51	40.91	–32.6 p.p.
20	Net cash flow (RUB million)	4,109	8,544	3,409	–2.5x

¹ The following data were used to calculate the indicators:

- for 2022 — Profit and loss statement for January — December 2023 (in 2022 column)
- for 2023 — Profit and loss statement for January — December 2023 (in 2023 column)
- for 2024 — Profit and loss statement for January — December 2024 (in 2024 column)

² EBITDA was calculated as follows: pre-tax profit before interest expense, depreciation, amortisation and net charge/(reversal of) impairment loss on fixed assets and rights-of-use assets.

³ The following data were used to calculate the indicator:

- For 2022 — Consolidated statement of cash flows for 2023 (For the year ended 31.12.2022 column).
- For 2023 — Consolidated statement of cash flows for 2024 (For the year ended 31.12.2023 column).
- For 2024 — Consolidated statement of cash flows for 2024 (For the year ended 31.12.2024 column).

The year-on-year decrease in the Net Debt/EBITDA ratio for 2024 was driven by higher EBITDA and lower net debt.

The lower current liquidity ratio in 2024 as compared with 2023 is caused by an increase in current liabilities, including the transfer from long-term to short-term debt on loans maturing in less than 12 months under the terms of the agreement.

The year-on-year decrease in financial leverage is spurred by the outstripping growth rate of long-term liabilities over the growth rate of equity.

The decrease in the share of long-term borrowings in 2024 is attributed to partial conversion of debt from long-term to short-term, with a maturity of less than 12 months as at 31 December 2024.

The lower net cash flow in 2024 as compared to 2023 is explained by a decrease in net cash generated from operating activities, as well as higher purchases of fixed assets and intangible assets.

SETTLEMENTS FOR ELECTRICITY TRANSMISSION SERVICES

In order to reduce accounts receivable, the Company takes the following measures:

- Claim-related work is ongoing, including the collection of penalties for untimely payments
- Reciprocal liabilities are offset
- Restricted energy delivery regime is introduced, including upon requests from electricity retailers
- Dispute resolutions are handled through pre-trial and court proceedings

At year-end 2024, accounts receivable for electricity transmission services rose by RUB 0.1 billion and amounted to RUB 6.5 billion as at 31 December 2024.

The accounts receivable for electricity transmission services was driven up higher current debt at the end of the period as a result of the increase in revenue from electricity transmission services.

The rate of payment for electricity transmission services in 2024 fell by 2.0 p.p. year-on-year, as some customers failed to pay for the services they received.

Changes in the rate of cash collection for electricity transmission services in 2021–2023 (%)



The Company maintains a high level of settlements with TGOs for electric power transmission services by offsetting homogeneous counterclaims.

Changes in the level of settlements with grid organisations for 2022–2024 (%)

