

Sistema announces financial results for the fourth quarter and FY 2022

Moscow, Russia – 10 April 2023 – Sistema PJSC (“Sistema”, the “Corporation”, or together with its subsidiaries and affiliates the “Group”) (LSE: SSA, MOEX: AFKS), a Russian publicly traded investment company, announces its unaudited consolidated financial results in accordance with International Financial Reporting Standards (IFRS) for the fourth quarter of 2022 (4Q 2022) and its audited consolidated financial results in accordance with IFRS for the year ending 31 December 2022 (FY 2022).

Sistema results review

| (RUB mln) | 4Q 2022 | 4Q 2021 | 12M 2022 | 12M 2021 |
|------------------------------------|----------------|---------|----------------|----------|
| Consolidated revenue | 254,525 | 215,106 | 912,656 | 773,218 |
| Adj. OIBDA | 79,955 | 68,630 | 310,447 | 264,668 |
| Operating income | 42,546 | 58,988 | 161,246 | 155,820 |
| Net profit attributable to Sistema | 14,915 | 22,152 | 19,405 | 16,757 |

In 2022, **Sistema's consolidated revenue** amounted to RUB 912.7 billion due to the consolidation of Etalon Group's results since May 2022 as well as higher revenue at a number of key assets:

- MTS – due to continued growth in the telecom, fintech and media business verticals.
- Steppe – thanks to a record harvest and a substantial increase in milk production.
- Segezha Group – due to the growth in production and sales of sawn timber.
- Medsi – thanks to the active expansion of the medical chain. as well as an overall increase in patient flows.
- Binnopharm Group – as a result of a significant increase in sales in the retail and export segments.

The Group's adjusted OIBDA¹ was RUB 310.4 billion in 2022 following the growth in revenue of the Corporation's key assets, as well as on the back of the consolidation of the results of Etalon Group².

In 2022, **Sistema's net profit** reached RUB 19.4 billion, mainly due to the growth in OIBDA and the economic effect of the consolidation of Etalon Group and YIT Russia.

Sistema Group's capex amounted to RUB 158.6 billion in 2022. The total investment of the Corporate Centre in 2022 was RUB 51.9 billion.

The Corporate Centre's net financial liabilities³ reached 245.2 billion. The Corporate Centre's cash balance was RUB 9.8 billion.

Tagir Sitdekov, Sistema's President: “In the reporting year, we encountered new unprecedented challenges and major transformational changes. However, the results achieved by Sistema and its entire 30-year history of sustainable development confirm that we are capable of efficiently managing our investments and our assets are able to grow their businesses in both rising and highly volatile markets. I am confident that even in these difficult times we will continue implementing our strategy aimed at enhancing the efficiency of our investment activities and developing our portfolio companies.”.

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Sistema PJSC is a publicly traded diversified Russian holding company in the sectors of telecommunications, high technology, financial services, retail, e commerce, paper and packaging, agriculture, real estate, tourism and medical services. The company was founded in 1993. Revenue in 2022 was RUB 912.7 billion; total assets equalled RUB 2.1 trillion as of 31 December 2022. Sistema's global depositary receipts are listed under the “SSA” ticker on

(1) The Group's financial performance adjusted for accruals related to the LTI programme at portfolio companies and the impairment of assets, as well as for other one-off expenses.

(2) Includes the economic effect of the consolidation of Etalon Group and YIT Russia

(3) The Corporate Centre's financial liabilities net of cash and cash equivalents are presented based on management accounts.

the London Stock Exchange. Sistema's ordinary shares are listed under the "AFKS" ticker on the Moscow Exchange. Website: www.sistema.ru.

The Company is not an investment company, and is not and will not be registered as such, under the U.S. Investment Company Act of 1940.

Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of Sistema. You can identify forward looking statements by terms such as "expect," "believe," "anticipate," "estimate," "intend," "will," "could," "may" or "might" the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, general economic conditions, our competitive environment, risks associated with the deterioration of the geopolitical situation, as well as many other risks specifically related to Sistema and its operations.