

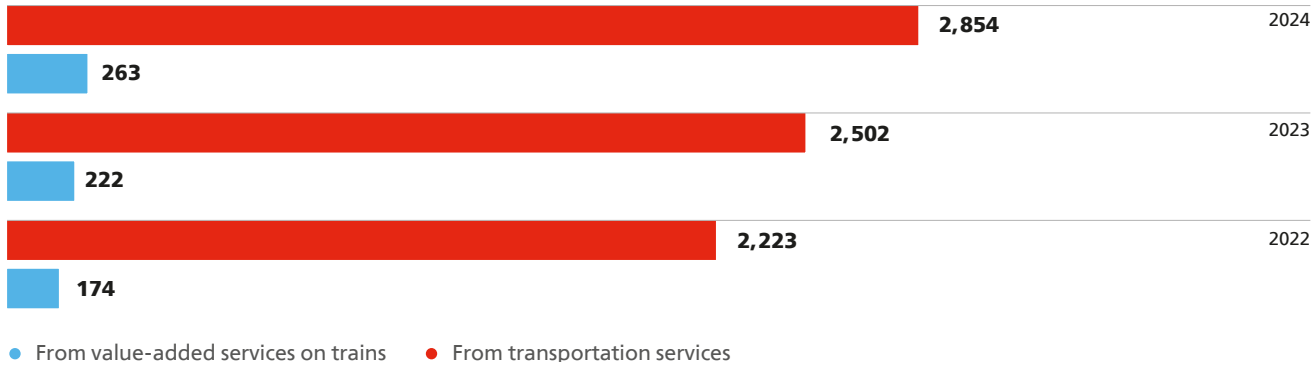
# Financial Results

Financial results<sup>1</sup>, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023	
				+/-	%
Income from operations	250.5	315.8	372.9	57.1	118.1
• Passenger service	221.0	278.6	330.5	51.9	118.6
• Other sales	29.5	37.2	42.3	5.1	113.8
Expenses from operations	236.2	286.0	335.9	49.9	117.5
• Passenger service	215.9	261.4	306.9	45.5	117.4
• Other sales	20.3	24.6	29.0	4.4	117.9
Operating result	14.3	29.8	37.0	7.2	124.1
• Passenger service	5.1	17.2	23.6	6.4	137.4
• Other sales	9.2	12.6	13.4	0.7	105.9
Other income	21.3	15.7	16.4	0.6	104.0
• including federal subsidies	12.1	8.4	7.1	-1.3	84.4
Other expenses	21.8	18.4	21.0	2.5	113.7
Other revenue and expenses	-0.6	-2.7	-4.6	-1.9	169.6
Profit (loss) before tax	13.7	27.1	32.4	5.3	119.5
EBITDA	41.9	56.5	66.7	10.1	117.9
EBITDA margin, %	16.7	17.9	17.9	-	-
Income tax and other similar liabilities	2.7	6.0	6.3	0.3	104.6
Net profit	11.0	21.1	26.1	5.0	123.8
Net profit margin, %	4.4	6.7	7.0	0.3	104.8

## Income

Average revenue per passenger (including VAT), RUB



<sup>1</sup> Under RAS.

Changes in income from operations, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023, %
income from operations, total	250.5	315.8	372.9	118.1
Revenue from passenger service	221.0	278.6	330.5	118.6
• Domestic traffic revenue from passenger service	206.9	261.0	311.1	119.2
• Deregulated segment	116.1	150.7	184.1	122.1
– Domestic passenger service by first- and second-class sleeping carriages	109.7	141.4	173.5	122.7
– International service	6.4	9.4	10.6	113.2
• Regulated segment	104.9	127.9	146.5	114.6
– Domestic passenger service by third-class open-plan sleeping carriages and fourth-class seating carriages	97.2	119.6	137.6	115.1
– Transportation of baggage, unaccompanied baggage and mail	7.7	8.3	8.8	107.1
Revenues from other activities	29.5	37.2	42.3	113.8

## Revenue from passenger service

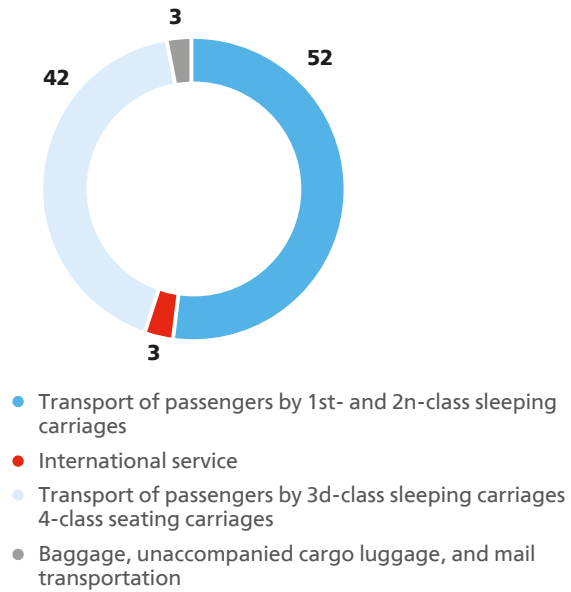
With the continued growth in the transport mobility of the population, in 2024, due to annual tariff indexation, the volume of revenue from passenger traffic totalled

RUB 330.5 billion  
+18.6% year-on-year

In the regulated segment, passenger service by third-class open-plan sleeping carriages and fourth-class seating carriages in 2024 generated RUB 137.6 billion, up 15.1% year-on-year.

Revenues from the carriage of baggage, unaccompanied baggage, and mail totalled RUB 8.8 billion (107.1% vs. 2023).

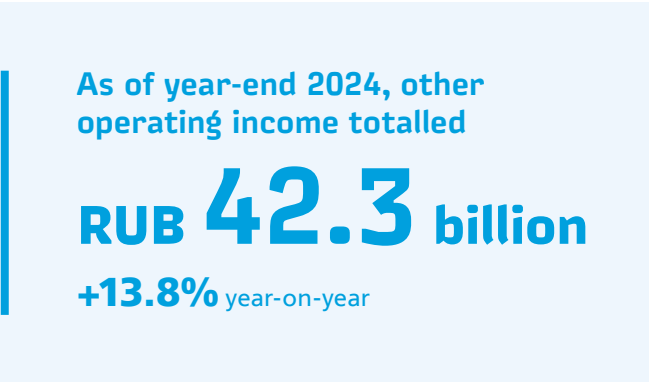
Structure of revenues from passenger services, %



The revenue growth trend may be noted in both segments, regulated and deregulated, but the deregulated segment remains ahead of the regulated one (122.1% vs. 2023): in 2024, revenue from the carriage of passengers in first- and second-class sleeping carriages through domestic traffic totalled RUB 173.5 billion (122.7% vs. 2023), while revenue from international traffic exceeded RUB 10.6 billion (113.2% vs. 2023).

Other operating income

- Other activities of JSC FPC include:
- Repair of clients’ rolling stock
  - Value-added services on trains
  - Lease of movable and immovable property
  - Other services

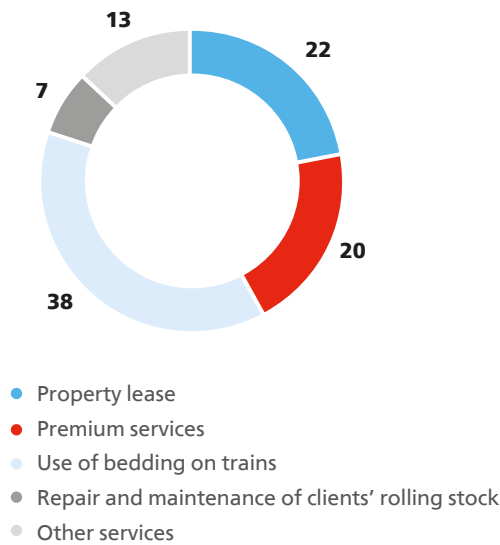


Changes in other operating income, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023, %
Other operating income	29.5	37.2	42.3	113.8
Repair of clients’ rolling stock	2.3	2.6	2.9	109.4
Value-added services on trains	13.9	20.0	24.7	123.5
• Provision of bedding	10.3	14.0	16.3	116.4
• Premium services	3.6	6.1	8.5	139.8
Property lease	9.9	9.8	9.1	92.7
Other services	3.3	4.7	5.6	119.2

- The drivers behind the year-on-year growth:
- In terms of additional services on trains (+23.5% year-on-year) – due to an increase in the amount of passengers served by JSC FPC's own trains and annual tariff indexation
  - In terms of other services (19.2%) – mainly due to the expansion of the range of goods and alcoholic beverages sold, a growth of the sale of supplementary meals to passengers, and an increase in the sale of scrap metal
  - In terms of repair and maintenance of customers' rolling stock (9.4%) – due to additional requests for maintenance and overhaul of carriages

Structure of other operating income, %



Expenses

Transportation expenses

Based on the results of 2024, expenses on transportation activities totalled RUB 306.9 billion, or 117.4% vs. 2023 (142.2 % vs. 2022).

The prime cost of passenger service in 2024 was RUB 32.0 per 10 passenger-km, or 112.0% vs. 2023 (120.5% vs. 2022).

Transportation expenses, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023, %
Total	215.9	261.4	306.9	117.4
Payroll costs	38.3	47.0	57.1	121.6
Social contributions	10.7	13.3	16.3	123.1
Material expenses	25.5	31.5	35.0	111.3
• Materials	6.5	9.1	12.0	132.1
• Fuel	0.6	0.7	0.8	111.0
• Electricity	0.5	0.5	0.5	99.0
• Other	17.9	21.1	21.7	102.6
Other expenses	123.3	148.7	173.5	116.7
• Support services	65.4	76.9	90.5	117.7
• Locomotive lease	45.3	57.0	65.6	115.1
Depreciation	18.1	21.0	25.0	118.9

Other operating expenses

As of year-end 2024, expenses from other activities totalled RUB 29.0 billion, which is 17.9% higher than in 2023.

- The drivers behind the year-on-year growth:
- In terms of additional services on trains (+25.4%) – due to an increase in the amount of passengers served by JSC FPC's own trains

- In terms of other services (+14.0%) – mainly due to the expansion of the range of goods and alcoholic beverages sold and a growth of the sale of supplementary meals to passengers
- In terms of repair and maintenance of customers' rolling stock (+15.9%) – due to additional requests for maintenance and overhaul of carriages, as well as an increase in overhead costs allocated to other activities

Other operating expenses, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023, %
Other operating expenses	20.3	24.6	29.0	117.9
Repair of clients’ rolling stock	1.6	1.9	2.2	115.9
Value-added services on trains	10.2	13.7	17.1	125.4
• Provision of bedding	7.6	9.7	11.3	116.5
• Premium services	2.6	3.9	5.8	147.4
Property lease	5.6	5.3	5.3	101.8
Other services	2.9	3.8	4.3	114.0

Overhauls programme

As of year-end 2024, actual expenses on overhauls of fixed assets were RUB 4.2 billion, or 125.6% year-on-year, including:

- RUB 3.4 billion – overhaul of passenger carriages (133.6% year-on-year)
- RUB 0.8 billion – third-party overhaul of buildings, structures and equipment (101.2% year-on-year)

Changes in expenses on overhauls of fixed assets, RUB billion

Overhauls	2022	2023	2024	Δ 2024/2023, %
Fixed assets, total	2.9	3.4	4.2	125.6
Carriages	2.5	2.5	3.4	133.6
Buildings, structures and equipment	0.4	0.8	0.8	101.2

Headcount and labour productivity

Labour productivity grew by 6.0% compared to 2023, due to a 4.7% increase in traffic volumes while the number of employees decreased by 1.2%.

MED 5<sup>1</sup>

Change in headcount and labour productivity

Indicator	2022	2023	2024	Δ 2024/2023, %
JSC FPCs headcount, FTEs	50,499	54,331	53,987	99.4
• Including in rail services	44,827	48,649	48,069	98.8
Labour productivity, thousand passenger-km/FTE	1,783	1,849	1,959	106.0



<sup>1</sup> Hereinafter, MED means the indicator of the guidelines for the preparation of sustainability reporting approved by Order No. 764 of the Ministry of Economic Development of the Russian Federation dated 1 November 2023.

Other revenue and expenses

The financial result from other revenue and expenses in 2024 is negative, with a loss of RUB 4.6 billion, which is RUB 1.9 billion higher than in 2023.

Changes in other revenue and expenses, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023, %
Other income	21.3	15.7	16.4	104.3
Interest receivable	1.2	1.9	1.8	94.1
Proceeds from the disposal of fixed and other assets	1.4	1.1	2.2	197.7
Federal subsidies	12.1	8.4	7.1	84.5
Others	6.6	4.4	5.3	120.6
Other expenses	21.8	18.4	21.0	113.9
Interest payable	6.1	5.3	6.0	114.1
Expenses on the disposal of fixed and other assets	0.7	1.1	1.2	106.2
Cash management services	2.1	2.8	3.4	120.3
Others	13.0	9.1	10.4	114.1

Key revenues received as part of other JSC FPC’s other income were government subsidies allocated as compensation for the revenue shortfall caused by the government regulation of long-distance tariffs for third-class open-plan sleeping and fourth-class seating carriages. In 2024, RUB 7.1 billion in subsidies were received from the federal budget (RUB 8.4 billion in 2022).

The main item in the structure of other expenses is expenses for loan interests: RUB 6.0 billion in 2024 and RUB 5.3 billion in 2023.

Debt policy

As at 31 December 2024, principal repayments were RUB 48.5 billion, including RUB 33.0 billion – for loans and RUB 15.5 billion – for bonds.

There are no liabilities denominated in foreign currencies.

As of year-end 2024, the covenants did not exceed the maximum values.

The value of the Net debt / EBITDA covenant (for the last 12 months before the reporting date) was 0.7x, that of EBITDA / net interest expenses (for the last 12 months before the reporting date) was 15.3x.

Payment of JSC FPC’s principal debt under repayment schedule as of 31 December 2024, RUB billion

Principal repayment	2025	2026	2027	2028
For bonds	5.5	0.0	0.0	10.0
For loans	0.0	0.0	17.0	16.0

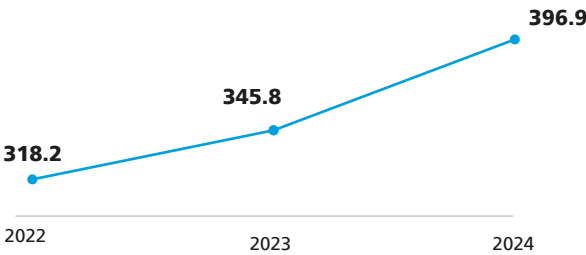
Balance sheet total

Balance sheet total for 2024 increased by RUB 48 billion, or 12%.

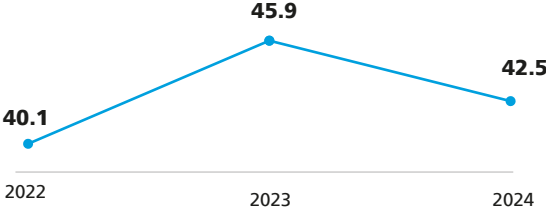
Key balance sheet items, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023, %
Non-current assets	318.2	345.8	396.9	114.8
Current assets	40.1	45.9	42.5	92.6
Assets	358.4	391.7	439.5	112.2
Equity and reserves	250.8	286.9	310.9	108.4
Non-current liabilities	41.6	33.9	46.9	138.2
Current liabilities	65.9	70.9	81.6	115.1
Liabilities	358.4	391.7	439.5	112.2

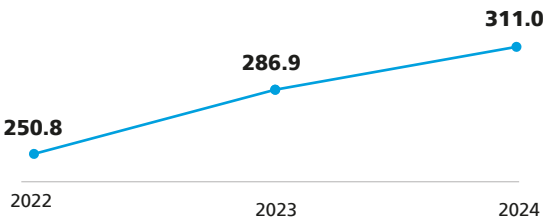
Non-current assets, RUB billion



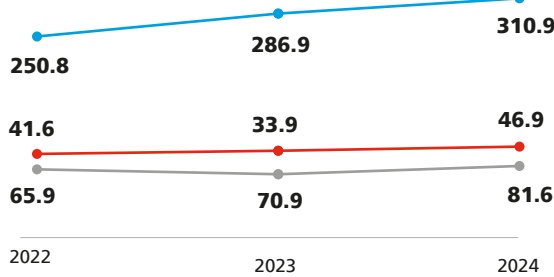
Current assets, RUB billion



Net assets, RUB billion



Changes in liabilities, RUB billion



As at 31 December 2024, JSC FPC’s non-current liabilities totalled RUB 46.9 billion, including RUB 43.0 billion of loans and borrowings.

The size of the Company's authorised capital was RUB 263,588,839 thousand as at 31 December 2024.

311.0

RUB billion

Company's net assets

+8.4% year-on-year

Inventory holdings

As at 31 December 2024, JSC FPC's actual inventory content, excluding inventories not used in the production process, amounted to RUB 9.516 billion, including new materials and fuel (RUB 6.555 billion) and reusable materials (RUB 2.961 billion).

Spare parts of passenger carriages account for the largest part of the production inventory in the amount of RUB 4.792 billion (50% of the total production inventory), including wheel sets of passenger carriages in the amount of RUB 2.291 billion.

In 2024, the structure of wheel sets inventories changed towards an increase in the share of up-to-date models, including those with disc brakes. There is also an increase in the stock of new wheel sets, including due to the launch of in-house production of wheel sets by JSC FPC's facilities in 2024.

Receivables and payables

As at 31 December 2024, the receivables totalled RUB 28.26 billion.

Trade receivables (except for rail service) accounted for 28.8%, or RUB 8.13 billion, of total receivables. The bulk of this debt, RUB 6.12 billion, resulted from the application of the terms of settlements stipulated by the long-term agreement.

Taxes, fees and charges receivable accounted for 54.1%, or RUB 15.29 billion.

The largest share of trade receivables (except for rail service) was for sale of property – 75.3%, or RUB 6.12 billion, and for leasing of rolling stock – 7.9%, or RUB 0.64 billion.

Trade receivables due for passenger service amounted to 8.7%, or RUB 2.46 billion, which is in line with the terms of relevant agreements made.

Advances issued as of the end of December 2024 totalled 4.1%, or RUB 1.17 billion

Receivables as at 31 December 2024, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023, %
Trade receivables (except for rail services)	10.42	8.62	8.13	94.3
Trade receivables (with rail services)	1.88	2.23	2.46	110.3
Advances made	1.21	1.05	1.17	111.4
Taxes and charges	9.71	12.71	15.29	120.3
Other receivables	0.94	0.92	1.21	131.5
Total	24.16	25.53	28.26	110.7

Payables as at the end of December 2024 were RUB 55.95 billion, up 16.1% year-on-year. The largest share of debt is attributable to debts to suppliers and contractors: 46.7%, or RUB 26.11 billion, and advances received for transportation: 33.8%, or RUB 18.91 billion

Payables as at 31 December 2024, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023, %
Trade liabilities	13.09	24.49	26.11	106.6
Payroll payables	2.37	2.92	5.03	172.3
Taxes and charges, social insurance	4.69	3.26	3.10	94.7
Prepayments received for other activities	0.86	0.46	0.26	56.5
Advances received for rail services	10.70	14.91	18.91	126.8
Other receivables	1.90	2.17	2.55	117.5
Total	33.61	48.21	55.95	116.1

As payables are above receivables, the Company can use payables as an additional source of financing. Receivables to payables ratio is 1.98.

Cash flows<sup>1</sup>

Cash balance on accounts of JSC FPC, including short-term deposits, as at 1 January 2024 stood at RUB 9.4 billion.

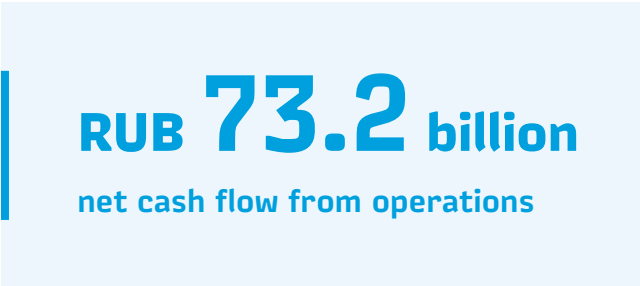
Cash flows from operations

In 2024, the cash flow from operating activities totalled RUB 466.8 billion, including RUB 7.1 billion of federal subsidies. Most of money (72%) was received from passenger service, totalling RUB 334.9 billion excluding transit charges.

Operating expenses amounted to RUB 393.7 billion, including expenses for infrastructure services and locomotive lease totalling RUB 190.8 billion, or 49%.

Cash flows from operations, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023, %
Net cash flow	45.9	65.8	73.2	111.2
Cash received	322.2	395.4	466.8	118.1
Cash used	276.3	329.6	393.7	119.5



Cash flows from investing activities

In the reporting period, RUB 75.5 billion were allocated for passenger rolling stock replacement and upgrades:

- RUB 55.9 billion for the acquisition of new passenger carriages
- RUB 19.6 billion for passenger rolling stock upgrades

Negative cash flow from investing activities amounted to RUB 80.4 billion



Cash flows from investing activities, RUB billion

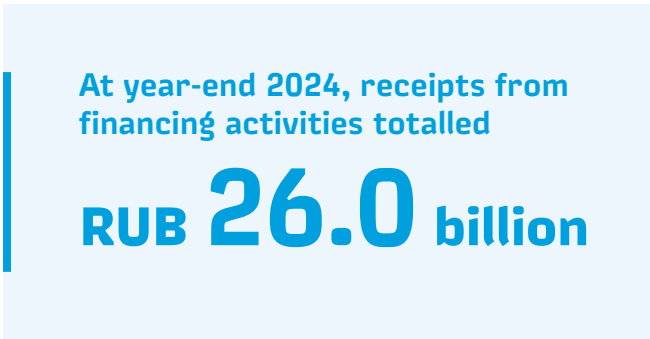
Indicator	2022	2023	2024	Δ 2024/2023, %
Net cash flow	-62.6	-49.6	-80.4	162.0
Cash received	3.0	2.4	1.4	60.6
Cash used	65.6	52.0	81.8	157.4

Financing cash flows

Cash outflow of RUB 25.8 billion resulted from:

- Interest payments on loans and borrowings – RUB 6.0 billion
- Repayment of loans and borrowings – RUB 19.0 billion

Net cash flows from financing activities totalled RUB 0.2 billion



Cash flows from financing activities, RUB billion

Indicator	2022	2023	2024	Δ 2024/2023, %
Net cash flow	22.5	-15.6	0.2	-
Cash received	50.6	33.0	26.0	78.8
Cash used	28.1	48.6	25.8	53.0

JSC FPC’s total negative cash flow for the reporting year was RUB 7.0 billion.

The cash balance including short-term deposits on the accounts of JSC FPC as at 31 December 2024 amounted to RUB 2.4 billion

<sup>1</sup> In accordance with the management accounting data.



Financial review

Financial review

Indicator <sup>1</sup>	2022	2023	2024
Liquidity			
Absolute liquidity ratio	0.13	0.13	0.03
Quick liquidity ratio	0.38	0.41	0.31
Current liquidity ratio	0.49	0.56	0.45
Financial stability			
Leverage ratio	0.70	0.73	0.71
Margins, %			
Sales margin (including subsidies)	14.90	15.21	14.80
Return on equity (ROE)	4.80	7.84	8.73
Return on assets (ROA), including subsidies	8.50	10.19	10.61
Liabilities			
Liabilities in the balance sheet total	0.30	0.27	0.29
Financial leverage (interest-bearing borrowings/equity)	0.27	0.15	0.16
Total debt/EBITDA	1.62	0.79	0.77
Total debt/revenue	0.27	0.14	0.14



The ratio is the most stringent solvency criterion, showing how much short-term debt can be covered by the Company immediately if necessary by the available cash and highly liquid short-term investments.

In 2024, the ratio was 0.03, down 0.1 p.p. year-on-year due to a decrease in cash balances and an increase in short-term liabilities.



The ratio shows how much short-term debt can be covered by the Company if its receivables are fully repaid (where payments are expected within 12 months after the reporting date).

In 2024, compared to the previous period, the ratio declined by 0.1 p.p. due to a reduction in cash balances.



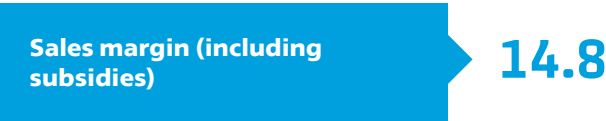
The ratio shows how much short-term debt can be covered by current assets of the Company. In contrast to the absolute and quick liquidity ratios, this indicator shows the Company’s solvency over a relatively longer term.

In 2024, the ratio decreased by 0.11 p.p. year-on-year (0.56 in 2023).



The ratio shows the share of the Company’s assets that are covered by its funds. The higher the ratio, the more financially stable the Company is and the lower its reliance on third-party loans. From an investor or creditor’s perspective, the higher the ratio, the lower the risk of losing investments in the Company or loans extended to the Company.

In 2024, the ratio decreased by 0.02 p.p. (0.73 in 2023).



It is an indicator of the Company’s financial performance, indicating the share of profit in the Company’s revenue. Sales margin shows the effectiveness of the Company’s pricing policy and its ability to control costs. It indicates the share of gross profit in the Company’s sales.

In 2024, the indicator dropped by 0.4 p. p. year-on-year (15.2% in 2023).



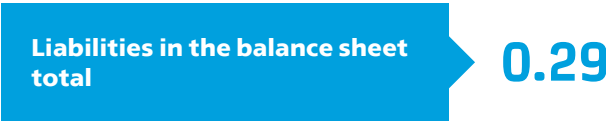
This indicator is one of the key indicators of the Company’s performance, used to evaluate its investment appeal over the longer term and showing how many units of net profit the Company generates with each unit of shareholders’ equity.

In 2024, the indicator improved by 0.9 p. p. year-on-year (7.8% in 2023).



This financial ratio shows the return on all assets used. The ratio indicates the Company’s ability to generate profit without taking into account its capital structure (financial leverage), as well as the quality of asset management.

In 2024, it improved by 0.4 p.p. compared to the previous period (10.2% in 2023).



The lower share of borrowings in the balance sheet total clearly demonstrates the trend towards stronger financial stability of the Company. Accordingly, the higher the share of own funds in the balance sheet total, the better the financial position of the Company.

In 2023, the value of the indicator was 0.27.



Financial leverage indicates the ratio of borrowings to total capitalisation and shows how efficiently the Company uses its equity. It determines the degree of the Company’s reliance on borrowings. The capitalisation ratio is used only in the same industry context and in the context of the Company’s revenue and cash flows (0.15 in 2023).



This indicator shows the Company’s debt burden and its ability to repay existing liabilities (solvency).

In 2024, the indicator dropped by 0.02 p.p. compared to the previous period (0.79% in 2023).



This indicator shows the Company’s debt burden vs. its total revenue (0.14 in 2023).

<sup>1</sup> According to the accounting records for 2024.

Changes in JSC FPC’s net assets, RUB billion

Indicator	2022	2023	2024
1 Authorised capital	248.6	263.6	263.6
2 Net assets	250.9	287.0	311.0
2.1 1. Equity and reserves	250.8	286.9	310.9
• Authorised capital	248.6	263.6	263.6
• Add-on capital	10.1	10.1	9.7
• Retained earnings (accumulated deficit)	−9.5	11.1	34.4
• Other	1.6	2.2	3.3
2.2 2. Deferred income	0.1	0.1	0.1
3 Deviations	2.3	23.4	47.4

The net value of JSC FPC's assets as at 31 December 2024 was RUB 311.0 billion and exceeds the authorised capital (RUB 286.9 billion as at 31 December 2023). This proves the compliance with the mandatory provisions of Federal Law No. 208-FZ dated 26 December 1995 “On Joint Stock Companies” concerning the net asset value of the Company.

Report on net profit use

In accordance with the decision of the Annual General Meeting of Shareholders dated 28 June 2023 (Minutes No. 58 dated 3 July 2024), the net profit for 2023 was decided to be distributed as follows.

Indicator	Percentage of net profit available for distribution	Amount, RUB ‘000
Amount of 2023 net profit to be distributed	100%	21,086,697
Distributed as follows:		
• buildup of reserves	5%	1,054,335
• dividends to shareholders (equity holders)		
• investments		
Remained undistributed until the relevant decision of the general meeting of shareholders (equity holders)		
Other (covering losses of previous years)	95%	20,032,362

According to the results of financial and business operations in 2024, JSC FPC cleared a profit of

RUB  
26,102,729  
thousand

At the end of the financial year, the Annual General Meeting of Shareholders, in accordance with the recommendation of the Board of Directors of JSC FPC, shall decide on the distribution of the Company's net profit.

# Investment Management

As an integral component of the Development Strategy, the Company’s Investment Policy establishes investment priorities, structure, criteria, areas and sources.

JSC FPC's Investment Programme for 2024–2026 was approved by the resolution of the Board of Directors of JSC FPC<sup>1</sup>.

Given that the rolling stock is the main means of production for JSC FPC, its renewal is carried out annually to ensure uninterrupted production flow.

## Investment ranking

- The projects implemented by JSC FPC are ranked by five types:
- Long-term projects
  - Replacement of retired fixed assets with financial effect
  - Cost-effective projects
  - Replacement of retired fixed assets with technological effect
  - Process-related and social projects

Each project is ranked from 0 to 100. The higher the score, the higher priority is given to the project within the Investment Programme.



<sup>1</sup> Minutes No. 13 dated 19 March 2024.