

# FINANCIAL REVIEW

## RESULTS OF FINANCIAL ACTIVITIES AND OPERATIONS

The table shows the company's consolidated financial results for 2025 as compared to 2024.

(In millions of rubles, except for those indicators where another measurement is specified)

	2025	2024	CHANGE
Sales (million 9L cases)	17.6	18.0	(2%)
Sales without VAT, with excise tax	184,736	167,628	+10%
<b>REVENUE</b>	<b>149,266</b>	<b>135,464</b>	<b>+10%</b>
Cost of sales	(95,616)	(87,112)	+10%
<b>GROSS PROFIT</b>	<b>53,650</b>	<b>48,352</b>	<b>+11%</b>
General and administrative expenses	(6,719)	(6,124)	+10%
Commercial expenses	(33,523)	(30,030)	+12%
<b>EBITDA</b>	<b>21,204</b>	<b>18,658</b>	<b>+14%</b>
Operating profit	14,143	12,345	+15%
Net financial expenses	(7,008)	(6,237)	+12%
<b>NET PROFIT</b>	<b>5,169</b>	<b>4,588</b>	<b>+13%</b>
Gross profit margin	35.9%	35.7%	+0.2 p.p.
EBITDA margin	14.2%	13.8%	+0.4 p.p.
Operating profit margin	9.5%	9.1%	+0.4 p.p.
Net profit margin	3.5%	3.4%	+0.1 p.p.

During this period, the group demonstrated steady growth in its key financial indicators. Revenue grew by 10% and was driven by a proactive pricing policy, a significant increase in shipments of brands from the premium segment, as well as the continued development of WineLab's own retail chain.

Despite the difficult market conditions, EBITDA showed steady growth of 14% and reached its record level, exceeding 21.2 billion rubles, while the EBITDA margin increased to 14.2%, adding 0.4% to the number of 2024. The significant increase in EBITDA is justified by accelerated revenue growth and the fact that large number of WineLab stores reached its maturity in 2025.

A significant positive trend was also demonstrated by operating profit, which increased by more than 15% and reached 14.1 billion rubles thanks to accelerated growth of revenue growth.

Despite the significant amount of financial expenses and the continued pressure of high interest rates, net profit showed a positive trend of more than 13% and reached 5.2 billion rubles.

## SEGMENT REPORTING

The table shows the company's consolidated financial results for 2025 as compared to 2024.

MLN RUBLES	ALCOHOL	RETAIL	PRODUCTS
Revenue for 2025, including intersegment sales	97,952	94,835	6,004
Revenue for 2024, including intersegment sales	86,642	86,295	5,569
Change	+11%	+10%	+8%
EBITDA 2025	10,210	10,932	322
EBITDA 2024	9,077	10,192	214
Change	+12%	+7%	+50%

During the specified period, all business segments of the group showed steady growth. At the same time, the retail segment continued to be the driver of the group's expansion and retained its leadership in terms of EBITDA compared to other business segments.

## FINANCIAL DEBT

The table below illustrates the changes in the company's debt structure as of December 31, 2025 compared to the prior period.

(In millions of rubles, except for those indicators where another measurement is specified)

	31.12.2025	31.12.2024	CHANGE
Loans and bonds, long-term	30,207	30,610	(1%)
Lease obligations, long-term	18,016	19,380	(7%)
Loans and bonds, short-term	7,382	3,802	+94%
Lease obligations, short-term	4,315	4,219	+2%
Cash and cash equivalents	(18,322)	(22,521)	(19%)
<b>TOTAL NET FINANCIAL DEBT</b>	<b>19,267</b>	<b>11,891</b>	<b>+62%</b>
<b>TOTAL NET DEBT</b>	<b>41,598</b>	<b>35,490</b>	<b>+17%</b>
EBITDA	21,204	18,658	+14%
NET FINANCIAL DEBT / EBITDA IAS 17	1,31X	0,88X	+0,43X
NET DEBT / EBITDA	1,96X	1,90X	+0,6X
Long-term debt ratio	80%	89%	(9 p.p.)
Share of unsecured debt obligations	100%	100%	-

Taking into account the seasonality of the business, as well as the difficult macroeconomic environment, the structure of the loan portfolio as a whole remains at a comfortable level for the group and meets long-term strategic goals: Net debt/EBITDA stands at 1.96x, the weighted average interest rate on the loan portfolio as of December 31 was 16.07% versus 17.88% as of December 31, 2024, due to the unprecedented period of maintaining the high refinancing rate of the Central Bank of the Russian Federation. Net financial debt, excluding leases, is at a conservative level and amounts to 1.31x EBITDA (according to IAS 17 standard).

## CASH FLOWS

The group's net operating cash flow amounted to RUB 21.1 billion, which is 7% lower than in 2024. The company's significant free cash flow generation was influenced by record operating profit levels, as well as effective working capital management. At the same time, the net cash flow amounted to 13.3 billion rubles.

