

BT income statement, MTJS	Unit	Comment/reference	2024	2025
Sales revenue (Выручка от продаж)	MTJS		743	880
Opex (Операционные расходы)	MTJS		-239	-275
Commodities expenses (Расходы на сырье)	MTJS		0	0
<i>Gross margin (Валовая прибыль)</i>	MTJS		503	605
Financial income (Финансовый доход)	MTJS		0	0
Capex	MTJS		0	0
Provisions	MTJS		-107	-111
<i>EBITDA</i>	MTJS		397	494
Depreciation	MTJS		-336	-334
<i>EBIT</i>	MTJS		61	160
Interest cost	MTJS		0	0
Tax	MTJS		-21	-34
Net earnings	MTJS		40	126

BT assets, MTJS	Unit	Comment/reference	2024	2025
PPE	MTJS		3968	3786
Intangible assets	MTJS		0	0
Non-current advances	MTJS		0	0
Other non-current assets	MTJS		0	0
<i>Total non-current assets</i>	MTJS		3968	3786
Inventory	MTJS		69	77,847
Accounts receivable	MTJS		825	926,1
Exports	MTJS		0	0
Current advances	MTJS		2	127,8
Tax prepayments	MTJS		0	0
Cash & cash equivalents	MTJS		34	106,051
<i>Total current assets</i>	MTJS		929	1237,465
Total assets	MTJS		4898	5023

Receivables by counterparty, MTJS	Unit	Comment/reference	2024	2025
#1 highest OJSC "Shabakahoi taqsimoti barq"	MTJS		1171	1310,853
#2 highest	MTJS			
#3 highest	MTJS			
#4 highest	MTJS			
#5 highest	MTJS			
Other counterparties	MTJS			
Average	MTJS			

BT liabilities, MTJS	Unit	Comment/reference	2024	2025
Long-term loans	MTJS		0	3
Bonds	MTJS		0	

Other non-current liabilities	MTJS		191	171
<i>Total non-current liabilities</i>	MTJS		191	174
Short-term loans	MTJS		0	
Accounts payable	MTJS		11	9
Advances received	MTJS		0	
Declared dividends	MTJS		0	
Taxes payable	MTJS		19	11
Other current liabilities	MTJS		13	12
<i>Total current liabilities</i>	MTJS		43	31
Total liabilities	MTJS		233	206

Payables by counterparty, MTJS

	Unit	Comment/reference	2024	2025
#1 highest	MTJS			
#2 highest	MTJS			
#3 highest	MTJS			
#4 highest	MTJS			
#5 highest	MTJS			
Other counterparties	MTJS			
Average	MTJS			

BT cash flows, MTJS

	Unit	Comment/reference	2024	2025
Transmission service	MTJS		387	610
Electricity sales	MTJS		0	0
Other operating cash flows	MTJS		0	0
Inventory purchase	MTJS		-29	-42
Electricity purchase	MTJS		-10	0
Payroll	MTJS		-79	-82
Services	MTJS		-9	-15
Tax	MTJS		-156	-173
Other operating payments	MTJS	added	-4	-7
Net operating cash flow	MTJS		99	291
PPE purchases/divestments	MTJS		-72	-118
Other cash flows from investing activities	MTJS		0	
Net investing cash flow	MTJS		-72	-118
Grants received	MTJS		0	0
Principal payments	MTJS		0	0
Other cash flows from financing activities (excl. Interest payments)	MTJS		0	-5
Average	MTJS		27	167

BT Debt service coverage, ratio

	Unit	Comment/reference	2024
Debt service coverage ratio	Ratio		

BT income & margin, MTJS		Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25		
Sales revenues (excl. heating) (Выручка от продаж (без учета тепла))	MTJS			168	164	230	181	202	225	269	184	880	
Heating sales revenue (Выручка от продажи тепло энергии)	MTJS			0	0	0	0	0	0	0	0	0	
Opex (excl. commodities expenses) (Операционные расходы (без учета расходов на сырье))	MTJS			-58	-57	-65	-60	-60	-75	-77	-63	-275	
Commodities expenses	MTJS			0	0	0	0	0	0	0	0	0	
Gross margin	MTJS			110	107	165	121	142	150	192	121	605	
Financial income	MTJS			0	0	0	0	0	0	0	0	0	
Capex	MTJS			0	0	0	0	0	0	0	0	0	
Provisions безнадежный долг	MTJS			0	-51	-55	0	-26	-28	-57	0	-111	
EBITDA	MTJS			110	55	110	121	117	121	135	121	494	
Depreciation амортизация	MTJS			-68	-67	-67	-134	-87	-81	-83	-83	-334	
EBIT	MTJS			43	-11	43	-13	30	40	52	38	160	95,2
Interest cost	MTJS			0	0	0	0	0	0	0	0	0	
Tax	MTJS			-7	-7	-7	-1	-8	-8	-8	-8	-34	
Net margin	MTJS			36	-18	36	-14	22	31	43	30	126	

Receivables by counterparty, MTJS		Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	
#1 highest OJSC "Shabakahoi taqsimoti barg"	MTJS			944	1020	1100	1171	1254,316203	1324	1336	1310,853028	
#2 highest OJSC "Bargi Tojik"	MTJS					25	30	28	50	99	103	
#3 highest	MTJS											
#4 highest	MTJS											
#5 highest	MTJS											
Other counterparties	MTJS											
Total	MTJS											

Payables by counterparty, MTJS		Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	
#1 highest	MTJS											
#2 highest	MTJS											
#3 highest	MTJS											
#4 highest	MTJS											
#5 highest	MTJS											
Other counterparties	MTJS											
Total	MTJS											

BT cash flows, MTJS		Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25		
Electricity sales	MTJS			94	81	102	110	118	123	196	174	610	369
Heating sales	MTJS			0	0	0	0	0	0	0	0	0	
Other operating cash flows	MTJS			0	0	0	0	0	0	0	0	0	
Inventory purchase покупка инвентаря	MTJS			-7	-6	-7	-9	-9	-10	-7	-15	-42	
Electricity purchase	MTJS			0	0	-2	-8	0	0	0	0	0	
Payroll зарплата	MTJS			-19	-20	-20	-20	-20	-20	-21	-20	-82	
Services услуги	MTJS			-2	-2	-2	-3	-3	-4	-4	-5	-15	
Tax налог	MTJS			-41	-39	-40	-36	-39	-48	-42	-45	-173	
Other operating payments прочие операционнын платежи	MTJS	added		-1	-1	-1	-1	-2	-2	-1	-2	-7	
Net operating cash flow чистый операционный поток	MTJS			24	13	30	32	44	40	121	86	291	
PPE purchases/divestments	MTJS			-21	-15	-20	-16	-28	-24	-37	-28	-118	
Other cash flows from investing activities	MTJS			0	0	0	0	0	0	0	0	0	
Net investing cash flow	MTJS			-21	-15	-20	-16	-28	-24	-37	-28	-118	
Grants received	MTJS			0	0	0	0	0	0	0	0	0	
Principal payments	MTJS			0	0	0	0	0	0	0	0	0	
Other cash flows from financing activities (excl. Interest payments)	MTJS			0	0	0	0	0	-2	-1	-2	-5	
Total	MTJS			3	-2	10	16	16	13	82	56	167	

BT income & margin, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	Sales revenues (excl. heating) (Выручка от продаж (без учета тепла))	MTJS		332	411	427	453
	Heating sales revenue (Выручка от продажи тепло энергии)	MTJS		0	0	0	0
	Opex (excl. commodities expenses) (Операционные расходы (без учета расходов на сырье))	MTJS		-115	-124	-135	-140
	Commodities expenses	MTJS		0	0	0	0
	Gross margin	MTJS		217	286	292	313
	Financial income	MTJS		0	0	0	0
	Provisions	MTJS		-51	-55	-54	-57
	EBITDA	MTJS		166	231	238	256
	Depreciation	MTJS		-135	-201	-168	-166
	EBIT	MTJS		31	30	70	90
	Interest cost	MTJS		0	0	0	0
	Tax	MTJS		-13	-8	-17	-16,9
	Net margin	MTJS		18	22	53	73
							126
BT current assets, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	Inventory	MTJS		63	69	74	77,847
	Accounts receivable	MTJS		699	825	943	926,1
	Current advances	MTJS		10	2	12	127,8
	Tax prepayments	MTJS		0	0	0	0
	Cash & cash equivalents	MTJS		8	34	63	106,051
	Total current assets	MTJS		779	929	1092	1237,8
Receivables by counterparty, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	#1 highest OJSC "Shabakahoi taqsimoti barq"	MTJS		1020	1171	1324	1310,85
	#2 highest OJSC "Barqi Tojik"	MTJS			30	50	102,755
	#3 highest	MTJS					
	#4 highest	MTJS					
	#5 highest	MTJS					
	Other counterparties	MTJS					
	Total	MTJS					
BT liabilities, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	Long-term loans	MTJS		0	0	3	3
	Bonds	MTJS		0	0	0	
	Other non-current liabilities	MTJS		207	191	168	171,195
	Total non-current liabilities	MTJS		207	191	171	174
	Short-term loans	MTJS		0	0	0	0
	Accounts payable	MTJS		32	11	9	8,9
	Advances received	MTJS		0	0	0	0
	Declared dividends	MTJS		0	0	0	0
	Taxes payable	MTJS		16	19	12	10,847
	Other current liabilities	MTJS		12	13	12	11,7
	Total current liabilities	MTJS		60	43	33	31,447
	Total liabilities	MTJS		267	233	204	205
Payables by counterparty, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025

	#1 highest	MTJS
	#2 highest	MTJS
	#3 highest	MTJS
	#4 highest	MTJS
	#5 highest	MTJS
	Other counterparties	MTJS
	Total	MTJS

BT cash flows, MTJS		Unit	Comment/reference	H1-2024	H2-2024	H1-2025	H2-2025
	Electricity sales	MTJS		175	212	241	369
	Heating sales	MTJS		0	0	0	0
	Other operating cash flows	MTJS		0	0	0	0
	Inventory purchase	MTJS		-13	-16	-19	-22
	Electricity purchase	MTJS		0	-10	0	0
	Payroll	MTJS		-39	-40	-41	-41
	Services	MTJS		-4	-5	-6	-8
	Tax	MTJS		-80	-76	-87	-87
	Other operating payments	MTJS	added	-2	-2	-4	-4
	Net operating cash flow	MTJS		37	62	84	207
	PPE purchases/divestments	MTJS		-36	-36	-53	-65
	Other cash flows from investing activities	MTJS		0	0	0	0
	Net investing cash flow	MTJS		-36	-36	-53	-65
	Grants received	MTJS		0	0	0	0
	Principal payments	MTJS		0	0	0	0
	Other cash flows from financing activities (excl. Interest payments)	MTJS		0	0	0	-3
	Total	MTJS		0	26	31	139

BT Debt service coverage, ratio		Unit	Comment/reference	H1-2024	H2-2024	H1-2025
	Debt service coverage ratio	Ratio				