

Demand/load, MW		Unit	Comment/r	2024	2025
	Minimum	MW			
	Maximum	MW			
Electricity received from BT, GWh		Unit	Comment/r	2024	2025
	Electricity received from BT	GWh		23 351,5	25919,84
	Electricity received from others	GWh		-	
	Total	GWh		23 351,5	25919,84
Electricity delivered to STB, GWh		Unit	Comment/r	2024	2025,00
	Electricity delivered to STB	GWh		18 703,1	19670,85
	Electricity delivered to others	GWh		3 869,1	5449,41
	Total	GWh		22 572,20	25120,26
Transmission losses, GWh		Unit	Comment/r	2024	2025,00
	Own needs	GWh		6,7	6,97
	Losses	GWh		772,6	792,61
	Losses	%		3,31%	3,06%

Demand/load, MW	Unit	Comment/r	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Minimum	MW													
Maximum	MW													
Electricity received from BT, GWh	Unit	Comment/r	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Electricity received from BT	GWh		5286,1	5159,4	7246,2	5659,8	6325,267	6503,868	7792,87	5297,83	5502,7028			
Electricity received from others	GWh		0,0	0,0	0,0	0,0	0,0	0,0	0					
Saldo import-export Uzbekistan											631,94			
Total	GWh		5286,1	5159,4	7246,2	5659,8	6325,3	6503,9	7792,9	5297,83	6134,65			
Electricity delivered to STB, GWh	Unit	Comment/r	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Electricity delivered to STB	GWh		4849,6	4162,6	4841,9	4848,9	5407,383	4776,406	5104,41	4382,66	5139,45			
Electricity delivered to others	GWh		267,4	812,5	2151,5	637,7	733,2	1524,3	2421,95	769,933	196,02			
Total	GWh		5117,0	4975,2	6993,4	5486,7	6140,6	6300,7	7526,4	5152,59	5335,47			
Transmission losses, GWh	Unit	Comment/r	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Own needs	GWh		1,7	1,5	1,9	1,6	1,9	1,7	2,0	1,5	1,51			
Losses	GWh		167,4	182,8	250,8	171,6	182,8	201,5	264,6	143,8	165,72			
Losses	%		3,17%	3,54%	3,46%	3,03%	2,89%	3,10%	3,39%	2,7%	2,70%			

Purchases, by counterparty, MTJS		Unit	nent/refe	2024	2025
	BT	MTJS	with VAT	122	144
	Other	MTJS		0	0
	Total	MTJS	with VAT	122	144

Total sales, by counterparty, MTJS		Unit	nent/refe	2024	2025
	STB	MTJS	with VAT	701	783
	BT - export wheeling charges	MTJS	with VAT	145	219
	Other	MTJS		0	0
	Total	MTJS	with VAT	847	1003

Purchase tariffs per counterparty, TJS/kWh		Unit	nent/refe	2024	2025
	BT	TJS/KWh	without VA	14	16
	Other	TJS/KWh		0	0
	Total	TJS/KWh	without VA	14	16

Sales tariffs per counterparty, TJS/kWh		Unit	nent/refe	2024	2025
	STB	TJS/KWh	without VA	3	3,5
	BT - export wheeling charges	TJS/KWh	without VA	3	3,5
	Other	TJS/KWh		0	3,5
	Total	TJS/KWh	without VA	3	3,5

Total cash collections, by counterparty, MTJS		Unit	nent/refe	2024	2025
	STB	MTJS		387	610
	BT - export wheeling charges	MTJS		0	0
	Other	MTJS		0	0
	Total	MTJS		387	610

Cash collection rate, by sector, %		Unit	nent/refe	2024	2025
	STB	%		55%	78%
	BT - export wheeling charges	%		0%	0%
	Other	%		0%	0%
	Total	%		46%	61%

Purchases, by counterparty, MTJS			Unit	Comment/re	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
	BT	MTJS		with VAT	26	29	40	27	29	38	50	27	36			
	Other	MTJS			0	0	0	0	0	0	0	0	0			
	Total	MTJS		with VAT	26	29	40	27	29	38	50	27	36			
Total sales, by counterparty, MTJS			Unit	Comment/re	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
	STB	MTJS		with VAT	182	156	182	182	203	194	208	178,37	216			
	BT - export wheeling charges	MTJS		with VAT	10	30	81	24	28	62	99	31,335	8			
	Other	MTJS			0	0	0	0	0	0	0	0	0			
	Total	MTJS		with VAT	192	187	262	206	230	256	306	209,7	224			
Purchase tariffs per counterparty, TJS/kWh			Unit	Comment/re	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
	BT	TJS/KWh		without VAT	14	14	14	14	14	16	16	16	22			
	Other	TJS/KWh			0	0	0	0	0	0	0	0	0			
	Total	TJS/KWh			14	14	14	14	14	16	16	16	22			
Sales tariffs per counterparty, TJS/kWh			Unit	Comment/re	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
	STB	TJS/KWh		without VAT	3	3	3	3	3	4	4	4	4,22			
	BT - export wheeling charges	TJS/KWh		without VAT	3	3	3	3	3	4	4	4	4,22			
	Other	TJS/KWh			0	0	0	0	0	0	0	0	0,00			
	Total	TJS/KWh			3	3	3	3	3	4	4	4	4,22			
Total cash collections, by counterparty, MTJS			Unit	Comment/re	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
	STB	MTJS			94	81	102	110	118	123	196	173,57	224			
	BT - export wheeling charges	MTJS			0	0	0	0	0	0	0	0	0			
	Other	MTJS			0	0	0	0	0	0	0	0	0			
	Total	MTJS			94	81	102	110	118	123	196	173,57	224			
Cash collection rate, by sector, %			Unit	Comment/re	Q1-24	Q2-24	Q3-24	Q1-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
	STB	%			52%	52%	56%	61%	58%	63%	94%	97%	104%			
	BT - export wheeling charges	%			0%	0%	0%	0%	0%	0%	0%	0%	-4%			
	Other	%			0%	0%	0%	0%	0%	0%	0%	0%	0%			
	Total	%			49%	43%	39%	54%	51%	48%	64%	61%	100%			

Purchases, by counterparty, MTJS			Unit	Comment/re	январь.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25	январь.26	фев.26	мар.26	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25	
	BT	MTJS		with VAT	11	9	8	9	14	15	19	18	13	8	9	11	10	13	14										
	Other	MTJS			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
	Total	MTJS		with VAT	11	9	8	9	14	15	19	18	13	8	9	11	10	13	14										
Total sales, by counterparty, MTJS			Unit	Comment/re	январь.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25	январь.26	фев.26	мар.26										
	STB	MTJS		with VAT	75	65	63	57	67	70	79	71	58	51	58	69	66	70	79										
	BT - export wheeling charges	MTJS		with VAT	11	9	7	7	24	31	35	35	28	8	11	13	2	2	4										
	Other	MTJS			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
	Total	MTJS		with VAT	85	74	71	64	91	101	115	106	86	59	69	82	68	72	83										
Purchase tariffs per counterparty, TJS/kWh			Unit	Comment/re	январь.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25	январь.26	фев.26	мар.26										
	BT	TJS/KWh			14	14	14	16	16	16	16	16	16	16	16	16	16	25	25										
	Other	TJS/KWh			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
	Total	TJS/KWh			14	14	14	16	16	16	16	16	16	16	16	16	16	25	25										
Sales tariffs per counterparty, TJS/kWh			Unit	Comment/re	январь.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25	январь.26	фев.26	мар.26										
	STB	TJS/KWh			3	3	3	4	4	4	4	4	4	4	4	4	4	4,55	4,55										
	BT - export wheeling charges	TJS/KWh			3	3	3	4	4	4	4	4	4	4	4	4	4	4,55	4,55										
	Other	TJS/KWh			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
	Total	TJS/KWh			3	3	3	4	4	4	4	4	4	4	4	4	4	4,55	4,55										
Total cash collections, by counterparty, MTJS			Unit	Comment/re	январь.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25	январь.26	фев.26	мар.26										
	STB	MTJS			40	41	37	40	41	43	46	79	71	59	56	58	69	75	80										
	BT - export wheeling charges	MTJS			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
	Other	MTJS			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0										
	Total	MTJS			40	41	37	40	41	43	46	79	71	59	56	58	69	75	80										
Cash collection rate, by sector, %			Unit	Comment/re	январь.25	фев.25	мар.25	апр.25	май.25	июн.25	июл.25	авг.25	сен.25	окт.25	ноя.25	дек.25	январь.26	фев.26	мар.26										
	STB	%			53%	63%	58%	69%	61%	61%	58%	112%	122%	115%	96%	85%	104%	107%	101%										
	BT - export wheeling charges	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-3%	-3%	-5%										
	Other	%			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%										
	Total	%			46%	55%	52%	61%	45%	42%	40%	75%	82%	115%	96%	85%	101%	104%	96%										

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
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#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/refere	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/refere	2024	
	Debt service coverage ratio	Ratio			

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
	<i>Total non-current liabilities</i>	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
	<i>Total current liabilities</i>	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	
	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				

BT income & margin, MTJS		Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
Sales revenues (excl. heating) (Выручка от продаж (без учета тепла))	MTJS			168	164	230	181	202	225	269	184	224			
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	-101			
Commodities expenses	MTJS			0	0	0	0	0	0	0	0	0			
Gross margin	MTJS			110	107	165	121	142	150	192	121	123			
Financial income	MTJS			0	0	0	0	0	0	0	0	0			
Capex	MTJS			0	0	0	0	0	0	0	0	0			
Provisions безнадёжный долг	MTJS			0	-51	-55	0	-26	-28	-57	0	-12			
EBITDA	MTJS			110	55	110	121	117	121	135	121	112			
Depreciation амортизация	MTJS			-68	-67	-67	-134	-87	-81	-83	-83	-83			
EBIT	MTJS			43	-11	43	-13	30	40	52	38	29			
Interest cost	MTJS			0	0	0	0	0	0	0	0	0			
Tax	MTJS			-7	-7	-7	-1	-8	-8	-8	-8	-13			
Net margin	MTJS			36	-18	36	-14	22	31	43	30	16			
Receivables by counterparty, MTJS		Unit	Commer	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26
#1 highest OJSC "Shabakahoi taqsimoti barq"	MTJS			944	1020	1100	1171	1254,316203	1324	1336	1310,9	1242			
#2 highest OJSC "Barq Tojik"	MTJS					25	30	28	50	99	103	82			
#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	Q1-26	Q2-26	Q3-26	Q4-26
#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	Q1-26	Q2-26	Q3-26	Q4-26
Electricity sales	MTJS			94	81	102	110	118	123	196	174	224			
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	14			
Inventory purchase покупка инвентаря	MTJS			-7	-6	-7	-9	-9	-10	-7	-15	-5			
Electricity purchase	MTJS			0	0	-2	-8	0	0	0	0	0			
Payroll зарплата	MTJS			-19	-20	-20	-20	-20	-20	-21	-20	-21			
Services услуги	MTJS			-2	-2	-2	-3	-3	-4	-4	-5	-5			
Tax налог	MTJS			-41	-39	-40	-36	-39	-48	-42	-45	-45			
Other operating payments прочие операционные платежи	MTJS	added		-1	-1	-1	-1	-2	-2	-1	-2	-1			
Net operating cash flow чистый операционный поток	MTJS			24	13	30	32	44	40	121	86	160			
PPE purchases/divestments	MTJS			-21	-15	-20	-16	-28	-24	-37	-28	-150			
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	-150			
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	-1			
Total	MTJS			3	-2	10	16	16	13	82	56	10			