

Financial review

Financial results

In 2025, the Group's consolidated revenue decreased by 7% to RUB 171,583 million vs RUB 184,978 million in 2024. The Liner and Logistics Division was the driver behind this decline.

The Port Division's revenue in 2025 went down by 11%, or RUB 3,652 million, to RUB 29,772 million. This was primarily driven by lower profits from the handling of imported containerised cargo and the provision of terminal services, reflecting negative trends in the container market and intensified competition among Far Eastern ports.

The Rail Division's revenue in 2025 rose by 24%, or RUB 2,503 million. The growth was mainly attributable to a revision of lease rates for fitting platforms, as well as by the fleet expansion in 2024.

The Liner and Logistics Division's revenue went down by RUB 11,678 million, or 7% YoY. The decline largely came on the back of a 16% YoY drop in freight rates on international routes between China and the Far East.

Revenue of the Shipping Division in 2025 increased by 31%, or RUB 3,881 million, thanks to higher time-charter rates for universal bulk carriers and international fleet amid changing market conditions.

Revenue of the Fuel Division declined by 34%, or RUB 1,122 million, due to lower volumes of light petroleum products handled.

Operating expenses of the Port Division in 2025 decreased by 5%, or RUB 485 million, primarily due to reduced spending on staff acquisition and freight forwarding services.

Financial results

Indicator	2024	2025	YoY change, % 2025/2024
Revenue, RUB million	184,978	171,583	(7)
EBITDA, RUB million	54,498	28,369	(48)
EBITDA margin, %	29	17	(12) pp
CAPEX	22,694	9,492	(58)

Revenue, RUB million

Indicator	2024	2025	YoY change, % 2025/2024
Port Division	33,424	29,772	(11)
Rail Division	10,272	12,775	24
Liner and Logistics Division	163,129	151,451	(7)
Shipping Division	12,627	16,508	31
Fuel Division	3,290	2,168	(34)
Eliminations	(37,764)	(41,091)	(9)
FESCO Group	184,978	171,583	(7)

Operating expenses, RUB million

Indicator	2024	2025	YoY change, % 2025/2024
Port Division	10,290	9,805	(5)
Rail Division	3,390	3,027	(11)
Liner and Logistics Division	123,597	141,019	14
Shipping Division	8,520	6,163	(28)
Fuel Division	2,930	1,829	(38)
Eliminations	(37,487)	(41,057)	(10)
FESCO Group	111,240	120,786	9

Operating expenses of the Rail Division declined by 11%, or RUB 363 million, driven by lower rolling stock lease expenses following an increase in the share of owned fitting platforms in 2024.

The Liner and Logistics Division's operating expenses in 2024 went up by 14%, or RUB 17,422 million. Fleet voyage expenses rose due to higher time-charter rates, longer average voyage durations and higher transportation volumes on international routes. Lease expenses

for rolling stock increased following the revision of intra-group lease rates for fitting platforms.

Operating expenses of the Shipping Division shrank by 28%, or RUB 2,357 million, mainly due to lower fleet repair and maintenance costs.

The Fuel Division's operating expenses went down by 38%, or RUB 1,101 million, driven by lower procurement volumes of oil products for sale.

Gross profit

In 2025, FESCO's gross profit stood at RUB 50,797 million vs RUB 73,738 million in 2024.

FESCO's administrative expenses decreased by 2% to RUB 20,636 million in 2025 from RUB 21,071 million in 2024.

This reduction was primarily driven by lower legal fees and business travel and hospitality expenses.

Administrative expenses, RUB million

Indicator	2024	2025	YoY change, % 2025/2024
Salary and other staff related costs	13,296	14,550	9
Professional fees	2,683	1,738	(35)
Office rent	438	491	12
Other administrative expenses	4,654	3,855	(17)
Total administrative expenses	21,071	20,636	(2)

EBITDA, RUB million

Indicator	2024	2025	YoY change, % 2025/2024
Port Division	19,458	16,534	(15)
Rail Division	5,434	8,433	55
Liner and Logistics Division	26,846	(1,238)	(105)
Shipping Division	1,640	8,194	400
Fuel Division	211	197	(7)
Extra-divisional Group	908	(3,753)	(513)
FESCO Group	54,498	28,369	(48)

EBITDA margin, %

Indicator	2024	2025	YoY change, % 2025/2024
Port Division	58	56	(2)
Rail Division	53	66	13
Liner and Logistics Division	16	(1)	(17)
Shipping Division	13	50	37
Fuel Division	6	9	3
FESCO Group	29	17	(12)

In 2025, the Port Division's EBITDA declined by 15% YoY, or RUB 2,924 million, which was mainly driven by a reduction in container cargo turnover.

In 2025, the Rail Division's EBITDA rose by 55%, or RUB 3,000 million, mainly due to higher lease rates for fitting platforms.

EBITDA of the Liner and Logistics Division decreased by 105%, or RUB 28,084 million, reflecting a significant decline in transportation

rates across all key routes amid adverse market conditions, as well as higher operating expenses.

In 2025, the Shipping Division's EBITDA went up by 400% YoY, or RUB 6,554 million, primarily due to higher time-charter rates and lower fleet repair and maintenance costs.

In 2025, the Fuel Division's EBITDA declined by 7% YoY, or RUB 14 million, which was primarily attributable to lower volumes of light petroleum products handled.

In 2025, the Group's depreciation and amortisation charges increased by 12% to RUB 14,437 million from RUB 12,907 million in 2024. This increase came on the back of the acquisition of new assets as part of port infrastructure development, as well as the expansion of the container and vessel fleet in 2024.

Depreciation and amortisation, RUB million

Indicator	2024	2025	YoY change, % 2025/2024
Port Division	987	1,520	54
Rail Division	2,854	3,081	8
Liner and Logistics Division	4,240	4,538	7
Shipping Division	4,375	4,523	3
Fuel Division	3	3	0
Extra-divisional Group	448	772	72
FESCO Group	12,907	14,437	12

Profit from operating activity

In 2025, FESCO's profit from operating activity stood at RUB 16,258 million vs RUB 36,297 million in 2024.

Other financial expenses

FESCO's other net financial income and expenses came in at RUB 16,247 million compared to RUB 3,635 million in 2024.

Net profit

Net loss stood at RUB 3,169 million vs net profit of RUB 25,408 million in 2024.

FESCO's liabilities as at 31 December 2025:

- RUB 26,003 million – loans and borrowings;
- RUB 11,757 million – lease liabilities.

Net debt decreased from RUB 24,270 million to RUB 22,229 million as at 31 December 2025.

Net debt / EBITDA ratio as at 31 December 2025 remained flat at 0.8x (excluding IFRS 16 impact).

Capital expenditures

In 2025, the Group's CAPEX totalled RUB 9,492 million, down 58% YoY.

Fleet purchase CAPEX in 2025 came in at RUB 556 million. In 2025, FESCO's transport fleet was expanded with one container vessel to support international transportation on the FTBS line linking the ports of Novorossiysk and Turkey.

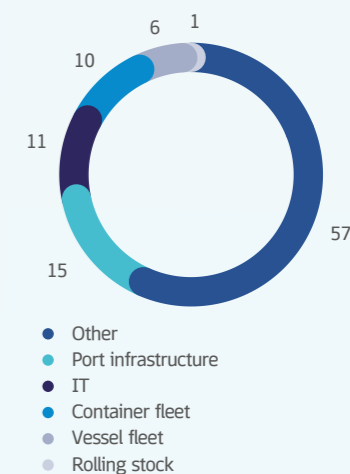
Investments in the Port Division's capacities totalled RUB 1,464 million in 2025. The Company continues its development programme to ramp up the throughput capacity of the Port of Vladivostok. Most investments in 2025 went to the acquisition of cranes and machinery, the expansion and upgrade of terminal infrastructure, and the implementation of the Eastern Transport and Logistics Hub Development Programme.

In 2025, capital expenses on container fleet expansion came in at RUB 931 million. To support the development of refrigerated transportation, FESCO acquired 641 units of 40-foot refrigerated containers. To develop its chemical cargo transportation segment, the Company purchased 15 tank containers.

In 2025, FESCO invested RUB 1,087 million in IT with the aim of developing and maintaining corporate information systems for enterprise and production management, as well as substituting imports of software products.

Other capital expenses were associated with acquisition and repairs of wheel sets, dry docking, investments in inland terminals, tractors, trailers, along with other maintenance CAPEX.

CAPEX for 2025, %



Source: Company data

Debt obligations, RUB million

Indicator	31.12.2024	EBITDA	31.12.2025	EBITDA
Cash and cash equivalents	(20,279)	(0.4x)	(15,531)	(0.6x)
Debt obligations and lease liabilities ¹	44,549	0.8x	37,760	1.4x
Short-term	7,798		7,927	
Long-term	36,751		29,833	
Net debt	24,270	0.5x	22,229	0.8x

¹ Lease liabilities do not include obligations under lease agreements that were classified as operating leases before 1 January 2019, prior to the adoption of IFRS 16. Therefore, an adjusted EBITDA figure is used for ratio calculations that excludes the impact of IFRS 16 adoption.