

2025 Operating Results

January 2026



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Sales exceeded the Company's own projections

The high-end segment remains the main growth driver and may support further sales growth

New contract sales

+5%

154 RUB bln

Sales growth in rouble terms exceeded the Company's own forecasts, driven by an increase in the high-end segment's share to 65% and effective management of the current portfolio of commercial real estate

Scaling and nationwide expansion

+2 regions added

Etalon Group expanded into Khabarovsk Krai and the Kaliningrad region in 2025

Cash collections

+30%

61 RUB bln

Cash collections in 2H 2025 increased by 30% year-on-year, driven by the sale of major commercial properties in Moscow. Cash collections for FY 2025 amounted to RUB 101 billion (+5% year-on-year)

Deliveries

3x

483 ths sqm

The 200% year-on-year increase in deliveries in 2025 will support cash flows and revenue

AURIX premium brand sales

+200%

In 4Q 2025, sales in the premium segment increased by 178% in terms of floor space and by 200% in monetary terms. For FY 2025, growth amounted to 87% and 96%, respectively

○ Etalon Group continued to diversify its portfolio across regions and segments

A leading nationwide developer with a diversified portfolio and a focus on internal efficiency



Etalon Group continued its regional expansion in 2025

+2 regions

The Company began operating in Khabarovsk Krai and the Kaliningrad region

... and launched a new premium brand ...

Represented
across all real
estate classes

AURIX
New premium sub-brand

... to support its development, the Group acquired Biznes-Nedvizhimost JSC

18 properties

designated for priority
development

>200 ths sqm

current development potential of
priority assets

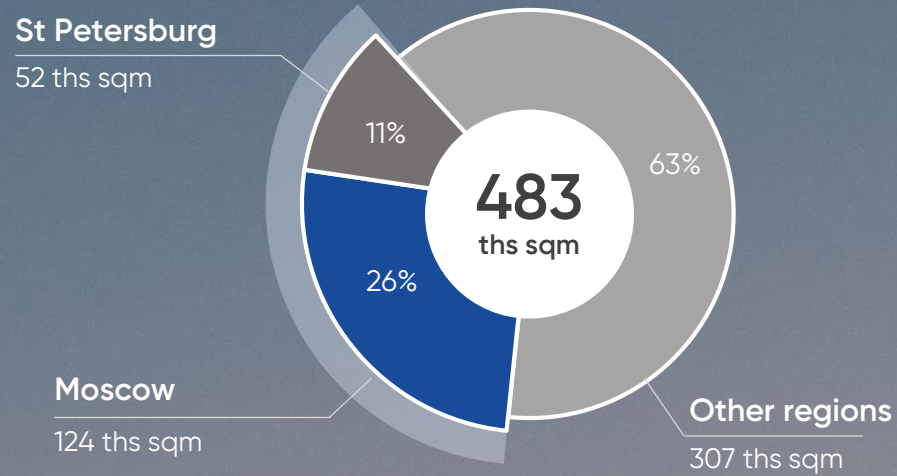
01

Operating Results

○ Strong delivery momentum driving liquidity

2025 delivery volumes

ths sqm



Deliveries increased to 483 ths sqm, compared with 161 ths sqm in 2024, a **threefold increase year-on-year**

Delivery trends

ths sqm

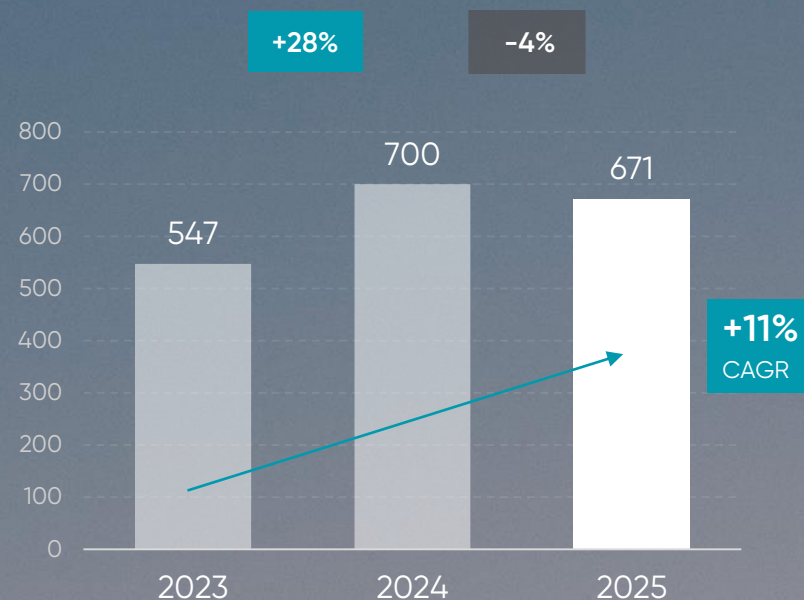


Accelerating construction on projects at advanced stages of completion and increasing delivery volumes will support revenue while simultaneously ensuring an inflow of liquidity from escrow accounts to the Company's balance sheet

○ FY 2025: New contract sales exceeded the Company's forecast and 2024 results

New contract sales

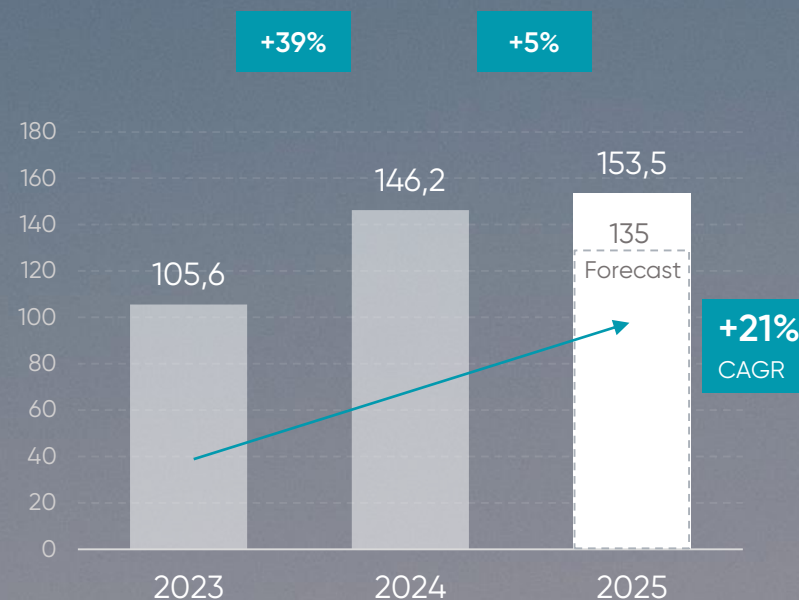
ths sqm



Year-on-year sales trends reflect the high interest rates on market-based mortgage programmes in 2025 and strong demand in 2024 during the final months of subsidised mortgage programmes

New contract sales

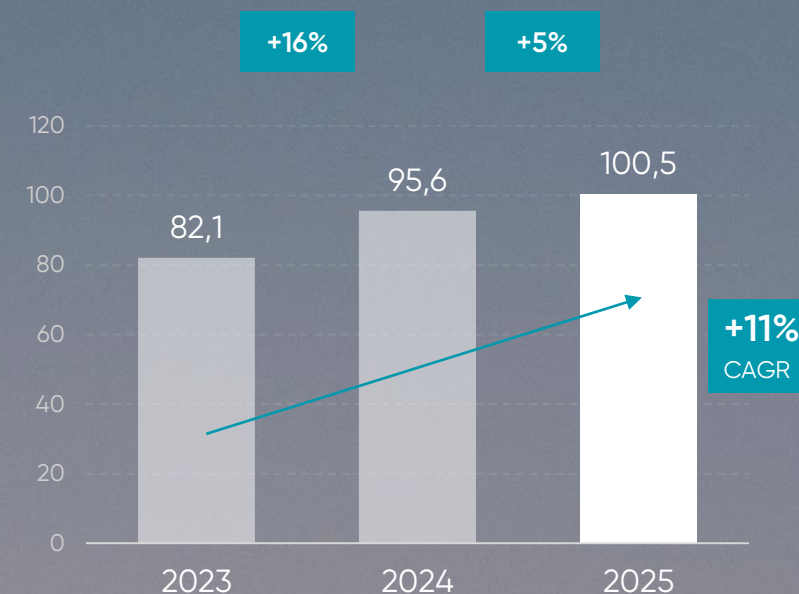
RUB bln



Sales in monetary terms exceeded the Company's own forecast by 14%, driven by an increase in the share of the high-end segment from 35% to 45%, as well as the sale of several large office properties in Moscow

Cash collections

RUB bln

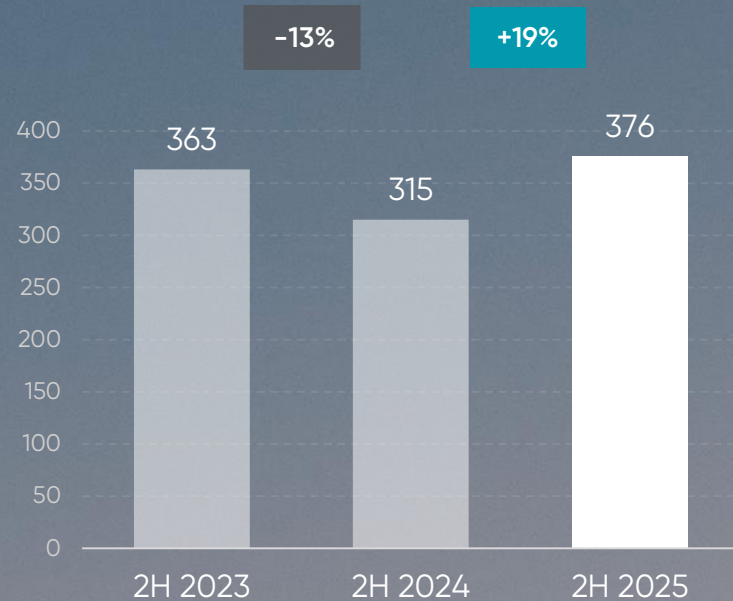


Increasing cash collections will ensure a comfortable level of liquidity

○ H2 2025 sales: Return to a growth trajectory

New contract sales

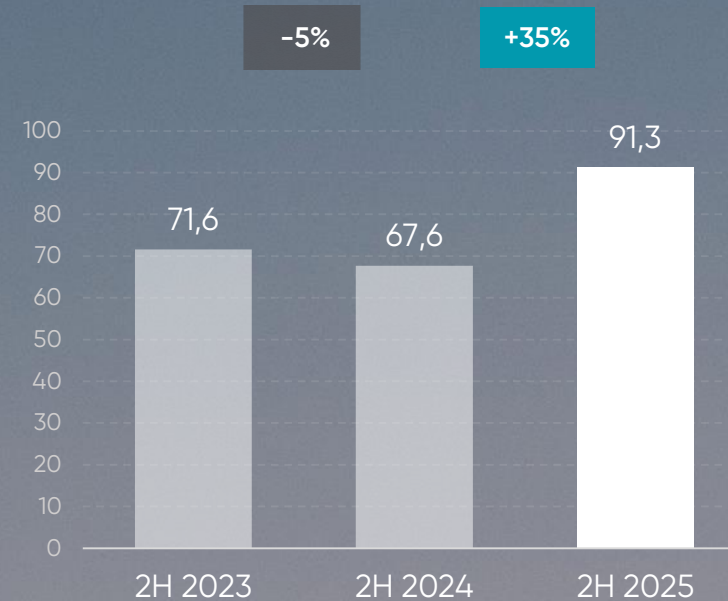
ths sqm



In 2H 2025, Etalon Group continued to **effectively manage its existing portfolio of commercial real estate**, selling the Tesla Business Centre, a business centre at the Silver Fountain complex and several land plots

New contract sales

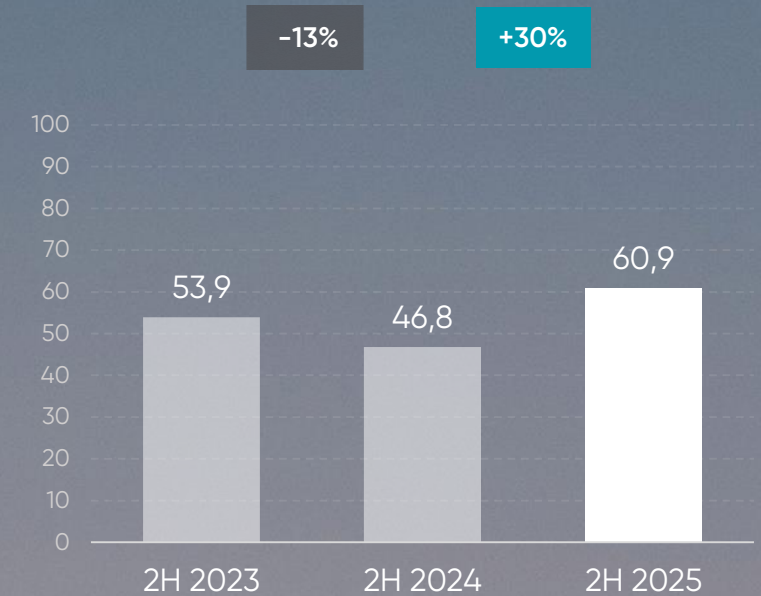
RUB bln



Sales trends in monetary terms were driven not only by sales of commercial properties but also by **the rising share of premium-class properties** (3% in 2H 2024 vs 6% in 2H 2025)

Cash collections

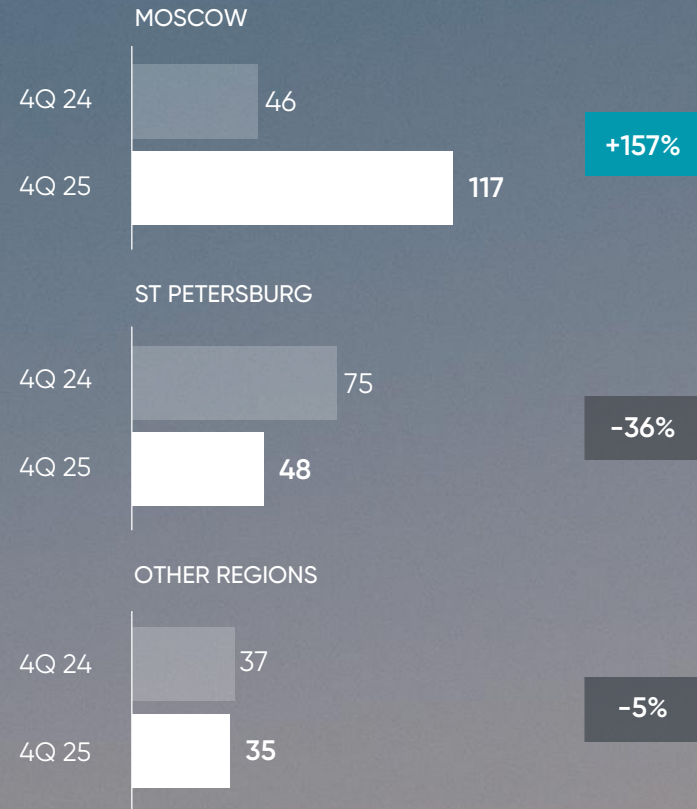
RUB bln



The trend in terms of cash collections reflects the sale of several major commercial properties in Moscow and land plots from the Biznes-Nedvizhimost portfolio in 2H 2025

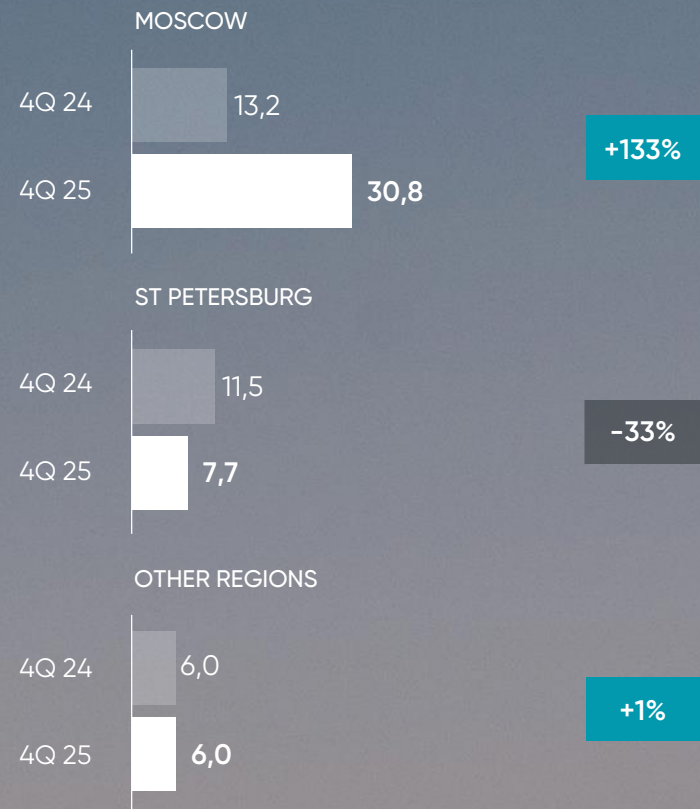
New contract sales

ths sqm



New contract sales

RUB bln



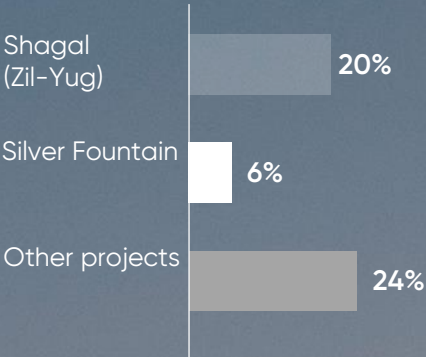
Performance trends in Moscow were influenced by the sale of several land plots from the Biznes-Nedvizhimost portfolio and a large office complex at the Silver Fountain complex

The year-on-year decrease in sales in St Petersburg was due to the high-base effect. In 4Q 2024, the Company sold a standalone business centre and enjoyed strong sales of completed residential properties

FY 2025 sales by project

sqm

MOSCOW AND MOSCOW REGION



50% of the Group's total sales

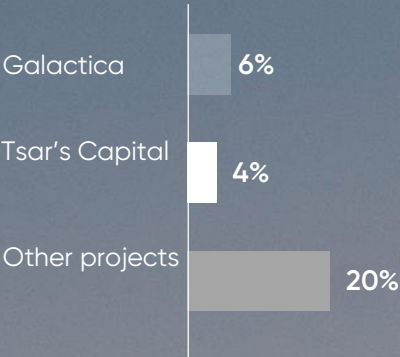


SHAGAL – Etalon Group's largest project

FY 2025 sales by project

sqm

ST PETERSBURG



30% of the Group's total sales

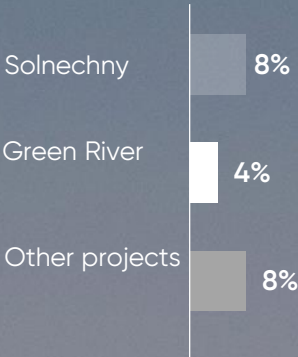


Galactica – Sales leader in St Petersburg

FY 2025 sales by project

sqm

OTHER REGIONS



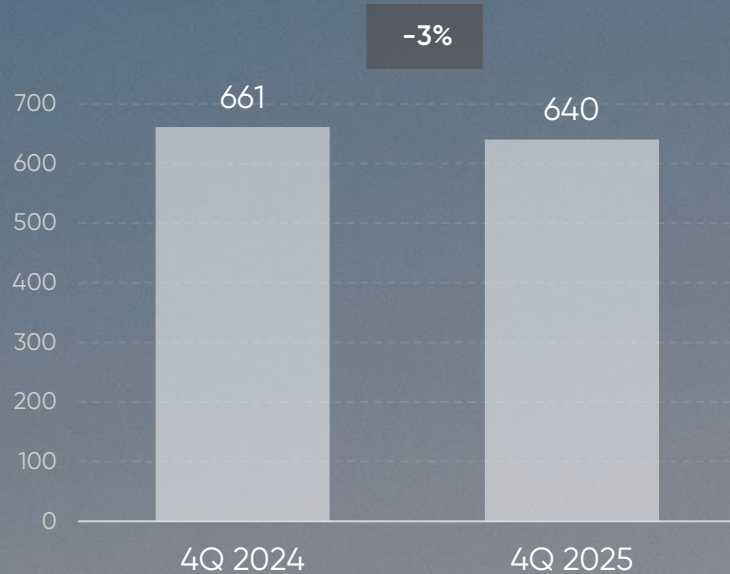
20% of the Group's total sales



SOLNECHNY – Sales leader in other regional markets

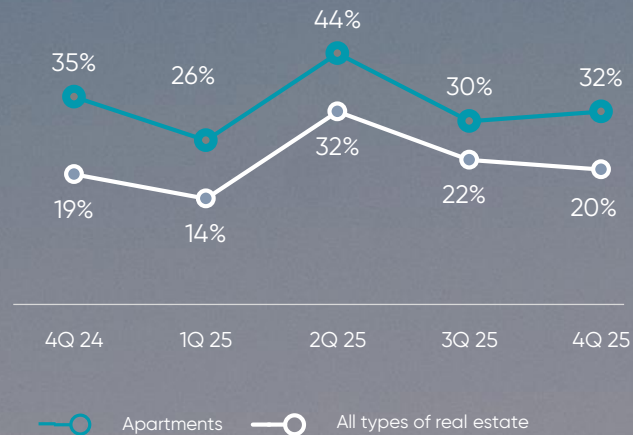
○ Mortgage-backed sales

Number of mortgage agreements signed



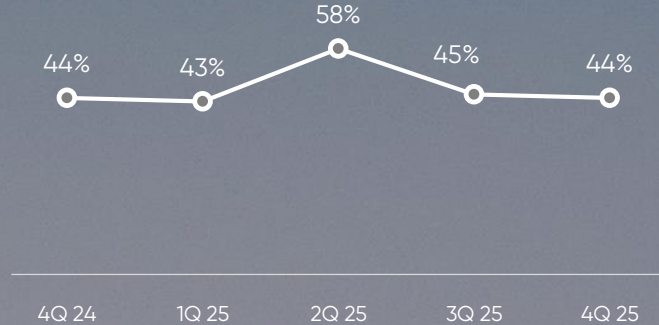
In an environment of elevated market mortgage rates and a high proportion of premium- and business-class properties in the sales portfolio, the number of mortgage-backed sales remained at a comparable level

Share of mortgage-backed sales



Since subsidised mortgage programmes ended in mid-2024, the share of mortgage-backed sales and the average down payment have remained at comparable levels

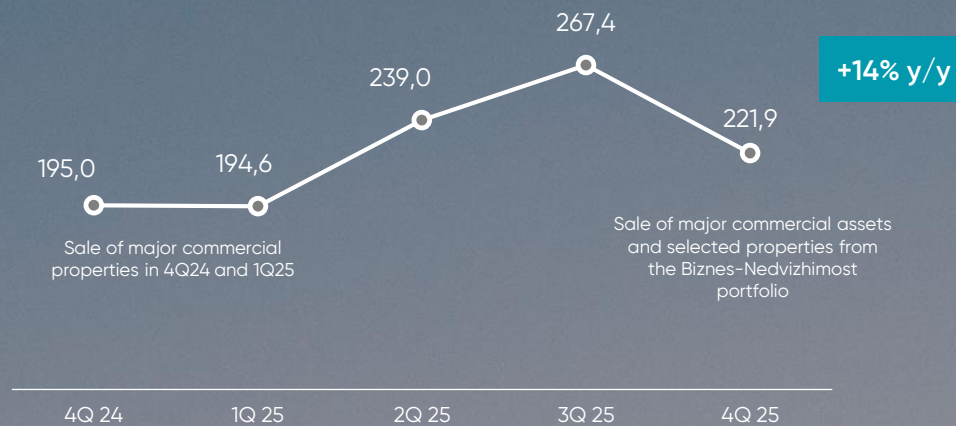
Average down payment



○ Average price trend

Average price

RUB ths / sqm



The quarter-on-quarter change in the average price reflects the Company's effective management of its existing portfolio: the price per sqm was impacted by the sale of a business centre at the Silver Fountain complex and several properties from the Biznes-Nedvizhimost portfolio

Average price for residential property

RUB ths / sqm



The strong growth in the average price for residential property across the entire Group was driven by an increase in the share of the high-end segment in sales (27% in 4Q 2024 vs 60% in 4Q 2025)

The quarter-on-quarter decrease in residential prices in St Petersburg and the Leningrad region reflects the launch of a new phase of the Yagodnoye comfort-class project and an increase in the share of comfort-class projects in the sales mix, in monetary terms, to 71%

02

Development of the premium segment: Operating results and the acquisition of Biznes-Nedvizhimost JSC



2025 operating results: Double-digit growth in AURIX sales

AURIX

A new premium brand of residential, office and resort real estate



LDM

St Petersburg



Mariinka
Deluxe

St Petersburg



Omega
Residence

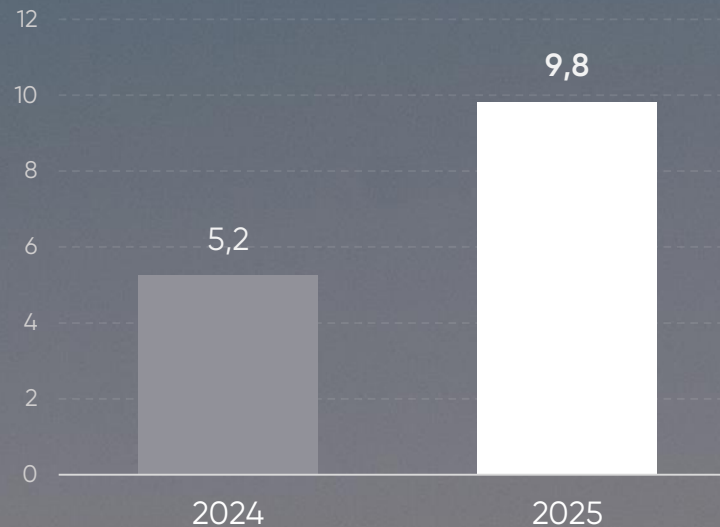
Moscow

AURIX: New contract sales

ths sqm

+87%

premium-segment growth y/y

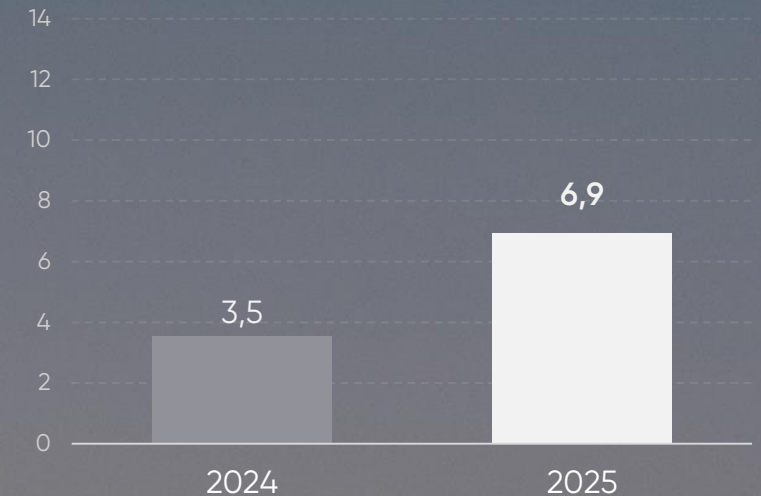


AURIX: New contract sales

RUB bln

+96%

premium-segment growth y/y



The premium segment remains the most resilient to fluctuations in demand thanks to its limited reliance on mortgages, delivering double-digit sales growth in terms of floor space and in monetary terms (+87% and +96%, respectively)

The Group's goal for 2025-2026 is to further develop the AURIX premium brand portfolio

Business and premium segments delivered threefold y/y growth in 4Q 2025

New contract sales

thb sqm



New contract sales

RUB bln



Business- and premium-class projects accounted for 60% of new contract sales (+32.7 p.p. y/y)

Business- and premium-class properties accounted for 74% of sales in monetary terms (+23.0 p.p. y/y)

+200%

Increase in premium-segment sales in 4Q 2025 y/y

- To support the further development of the AURIX brand in 2025, Etalon Group completed the acquisition of Biznes-Nedvizhimost JSC

14,1

RUB bln

Cost of the acquisition¹

- The acquisition of Biznes-Nedvizhimost JSC, which includes land plots for the development of business- and premium-class properties
- The acquisition is expected to be fully financed with proceeds raised by the Group through a public SPO

Key features of the assets

42

properties

in Moscow and St Petersburg for development and redevelopment, including:

Premium land plots

in Serebryaniy Bor

>200

ths sqm

current development potential of the assets²



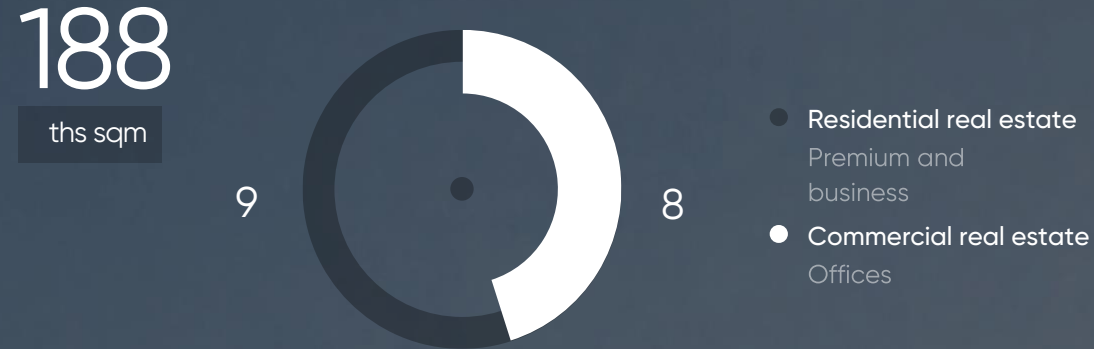
¹ According to the purchase and sale agreement of 28 August 2025.

² Total NSA of prospective projects on land plots owned by Biznes-Nedvizhimost JSC.

○ Development plans for acquired assets

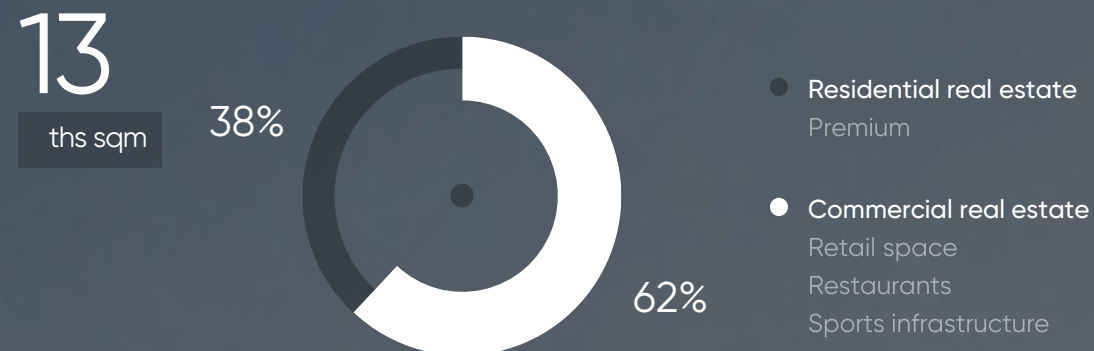
In-fill development projects

Project breakdown, number of projects

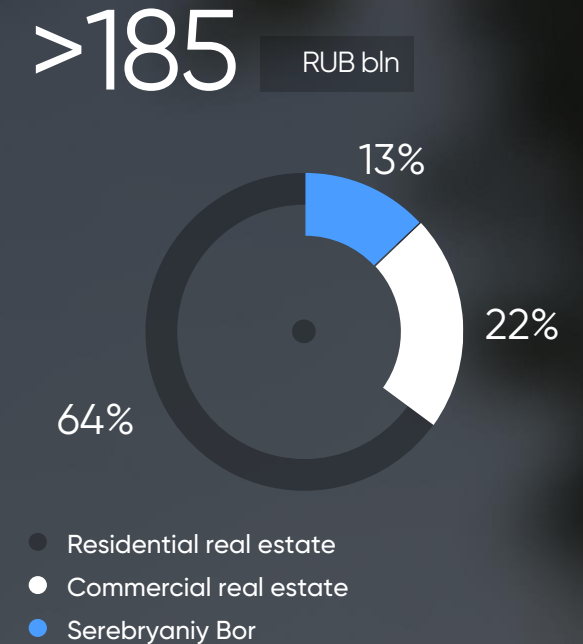


Mixed-used development project in Serebryaniy Bor

NSA breakdown, %



Estimated revenue to 2032¹



Potential additional revenue

24 land plots under review for urban development potential

¹ The total may not add up to 100% due to rounding.

○ The first phase of the Biznes-Nedvizhimost portfolio includes 10 residential properties in Moscow with a total area of 90 ths sqm, ...

Moscow

90 ths sqm

NSA

10 portfolio projects



Strategy: High-end residential development

10 projects

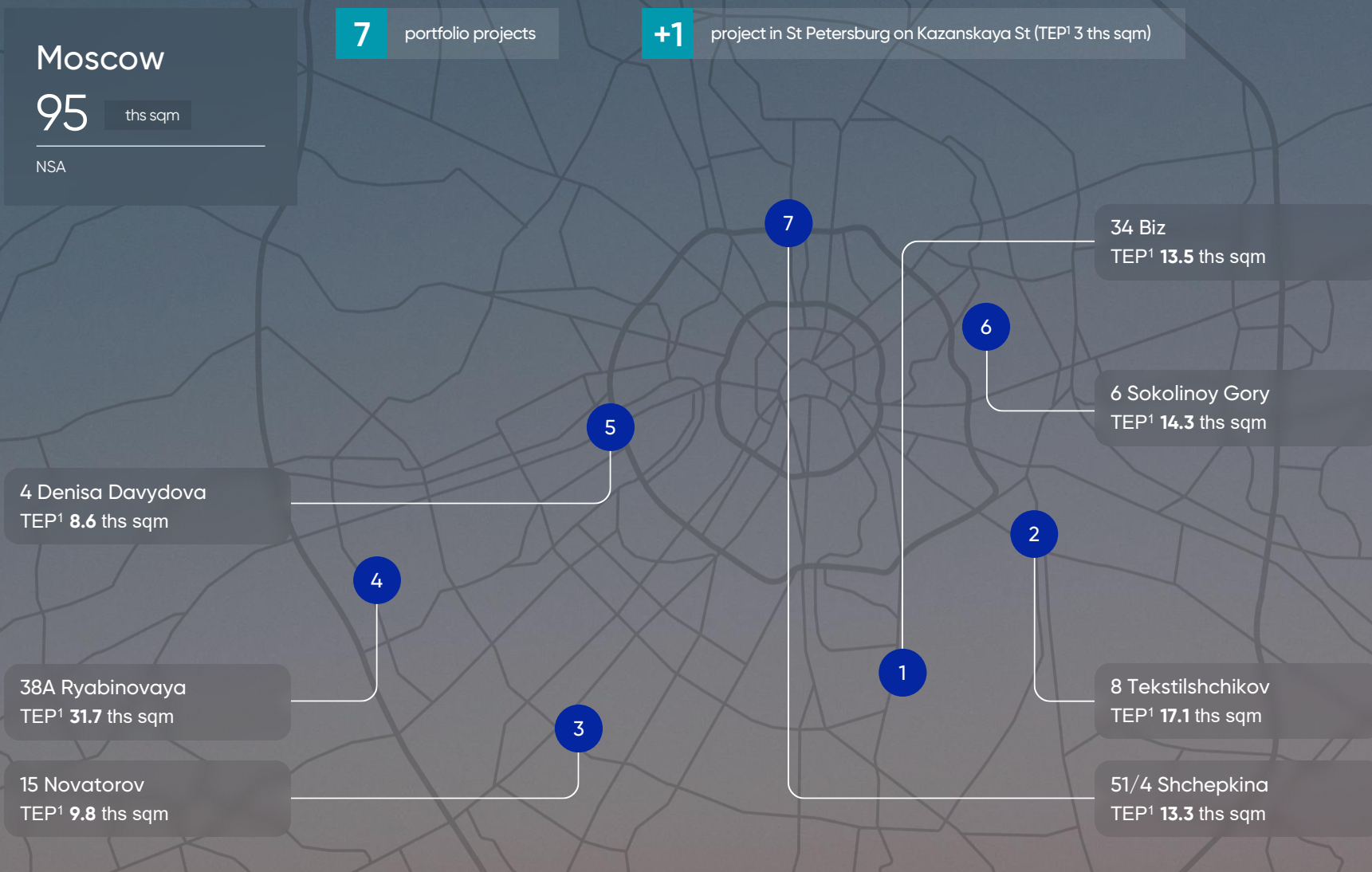
have been approved by the Urban Planning and Land Commission

from 2 RUB mln

initial selling price per sqm of premium residential real estate

¹ TEP: Technical and economic parameters,

... as well as 8 commercial development projects with an area of 95 ths sqm



Strategy: Development of office properties for subsequent sale

3 office real estate projects

were sold in 2025 in line with the Group's strategy of effectively managing its portfolio of commercial real estate

The sale of office properties will enable the Group to benefit from incentives related to job creation:

6 projects

involving office properties will receive incentives related to job creation

7.5 RUB bln

total incentives related to job creation²

¹ TEP: Technical and economic parameters,

² The incentive is calculated in accordance with the standard in force as of 29 November 2025.

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T-Pulse

