ЭТАЛОН

2025
Financial Results

April 2026

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01

2025 Financial Results

Business expansion drives strong financial performance in 2025

Consolidated revenue

+17%

154 RUB bln

double-digit revenue growth thanks to record sales (**RUB 153.5 billion**) and **a threefold increase in deliveries** in 2025

Adj. gross profit[1]

+9%

45 RUB bln

30% margin, reflecting an increase in the percentage of revenue from sales of large commercial rea estate

Adj. EBITDA

+11%

31 RUB bln

SG&A expenses as a percentage of revenue **decreased to 10% (-1.1 p.p. year-on-year)** thanks to continued improvements in operational efficiency

Revenue, residential development

+13%

128 RUB bln

growth in the core segment driven by an effective sales strategy alongside a **19% year-on-year** increase in average selling prices

Gross profit, residential development

+10%

43 RUB bln

33% margin with a 5% share of premium segment sales in 2025; the strategy provides for **an increase in the share of higher-priced projects** in Moscow and St Petersburg

Investments in development supported revenue and EBITDA growth despite interest rate pressure on demand and profitability.

Drivers of future financial performance:

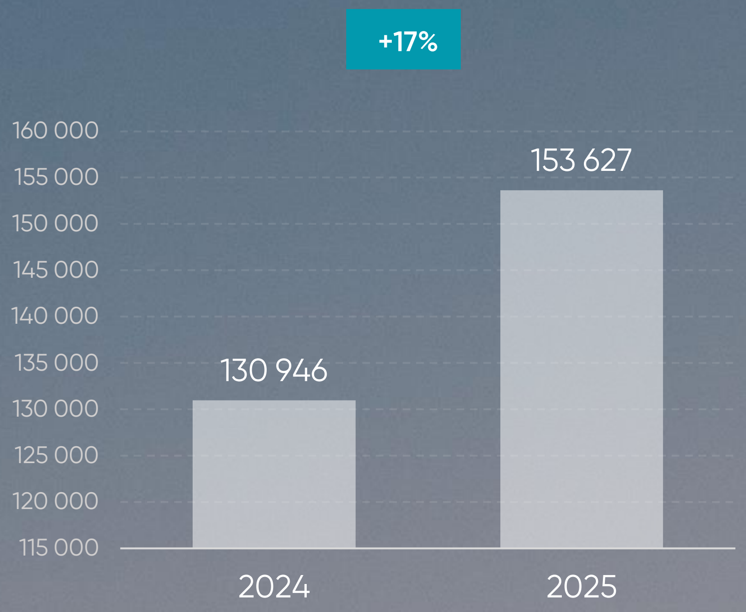
- Obtaining permitting documentation for launch readiness and increasing project market value: **+1.3 mln sqm in 2025**
- Increasing the share **of higher-priced projects** in sales
- Using the existing job creation incentive: **RUB 18 billion in 2026–2028**
- **Partial asset monetisation:** sale of completed commercial real estate and selected land plots

[1] Excluding the one-off sale of a standalone commercial property and adjusted for gains from the disposal of investment property

Strong operating performance drives double-digit revenue growth

Consolidated revenue

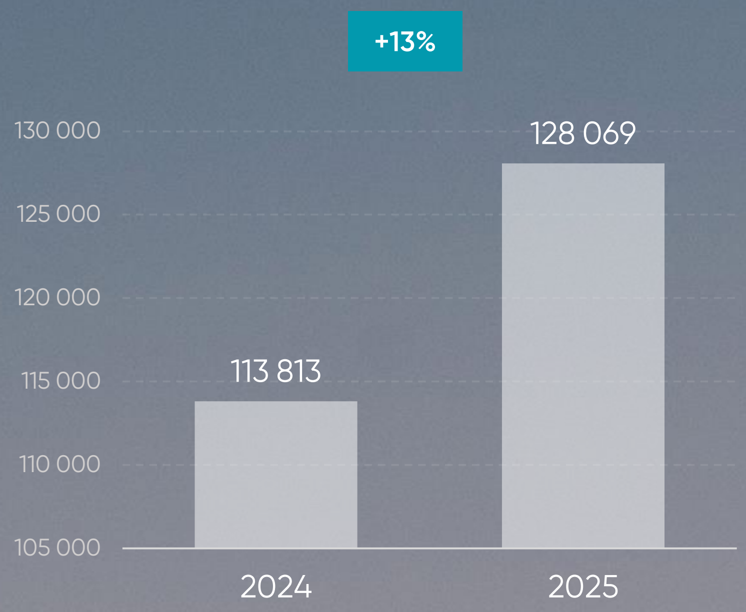
RUB mln



- Revenue **increased by 17% to a record high,** driven by sales growth to RUB 153 billion in 2025, an increase in deliveries (3x year-on-year) and the sale of selected large commercial real estate projects

Revenue, residential development

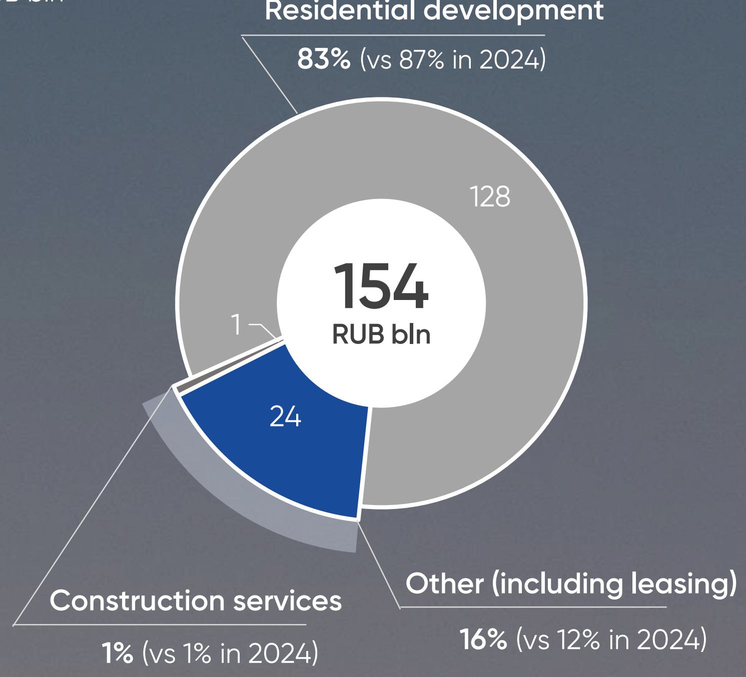
RUB mln



- Revenue growth in the core segment driven by **strong residential sales** in terms of floor space, combined with **a 19% increase in average selling prices** compared with 2024

Revenue breakdown by segment

RUB bln

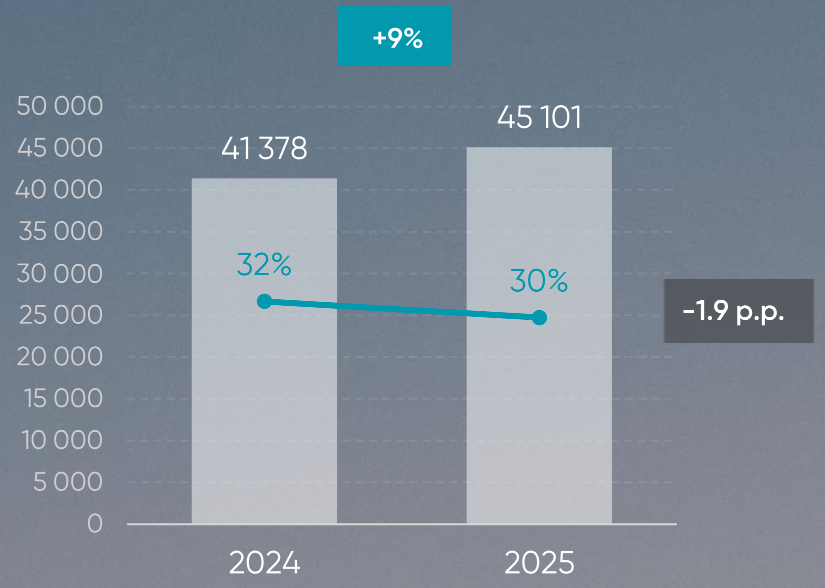


- The share of the "Other" segment increased following the sale of large commercial real estate assets
- Proceeds from the sale of commercial properties (Tesla Business Centre, Silver Fountain business quarter, etc.) supported liquidity

Core segment margins remain above 30% despite market pressures

Gross profit,[1] consolidated

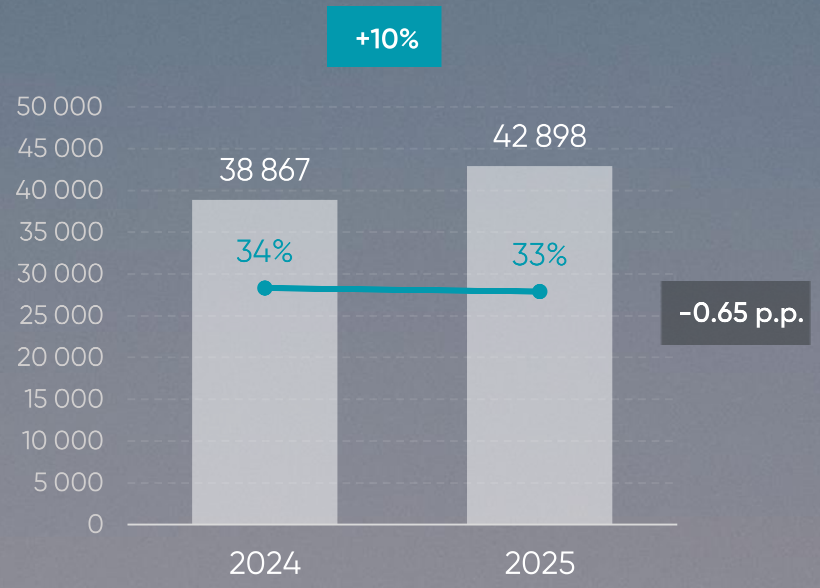
RUB mln



- **Revenue growth,** driven by increased sales and accelerated deliveries, supported **gross profit growth**
- Margin decreased by 1.9 p.p., reflecting the **sale of large commercial real estate assets**, which carry lower margins than residential projects

Gross profit, residential development

RUB mln



- Margin remains at the target level of **above 30%** despite market pressures.
- A slight year-on-year decline in margin reflects **a redistribution of geographic segments in revenue:** the share of projects in St Petersburg decreased due to the depletion of completed inventory, alongside replenishment with new phases in projects under construction and the still limited contribution of premium projects.
- The Group's strategy provides for further development of high-margin premium and business projects to increase their share of revenue.

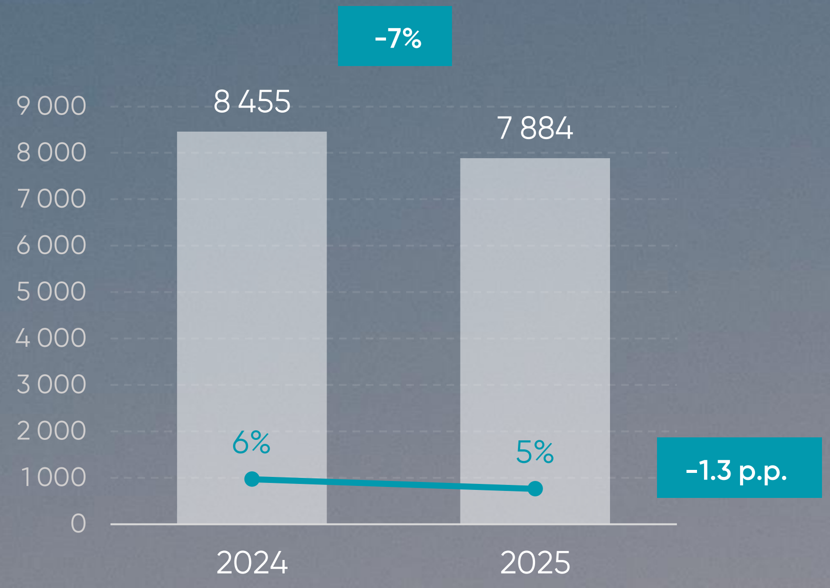
[1] Excluding the one-off sale of a standalone commercial property and adjusted for gains from the disposal of investment property

Source: consolidated IFRS financial statements for 2025

SG&A as a percentage of revenue decreases by 1.1 p.p. thanks to efficiency gains

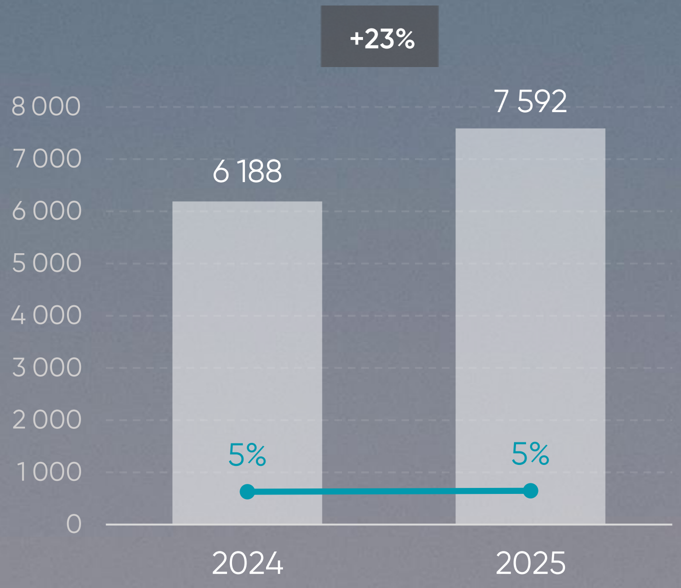
Administrative expenses

RUB mln



Selling expenses

RUB mln



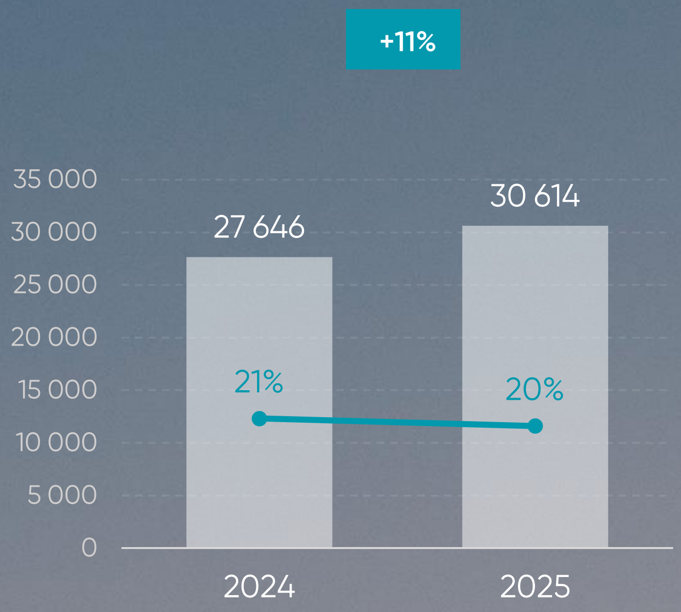
- Continued efforts to improve operational efficiency led to a **reduction in administrative expenses** both in absolute terms **(-7% year-on-year)** and as a percentage of revenue **(-1.3 p.p.)**, despite business expansion.

- The increase in selling expenses reflects **higher sales activity.** At the same time, selling expenses as a percentage of revenue **remained unchanged year-on-year** (5%).
- SG&A expenses as a percentage of revenue decreased by **1.1 p.p. to 10%.**

EBITDA exceeds RUB 30 billion while net profit remains under pressure

Adj. EBITDA[1]

RUB mln

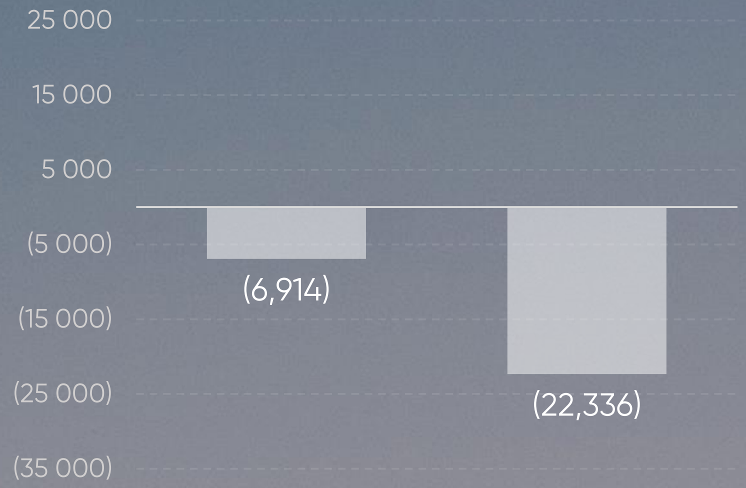


- **Revenue growth and a reduction in SG&A expenses as a percentage of revenue** supported an 11% increase in adjusted EBITDA.
- **Market conditions continue to constrain margin expansion**: EBITDA margin declined by 1.0 p.p. from 21% to 20%.

[1] Excluding the one-off sale of a standalone commercial property and adjusted for gains from the disposal of investment property

Net profit

RUB mln



- Loss reflects accounting policies and higher interest expenses on corporate debt raised in previous years amid peak key interest rates in 2025.
- Debt was raised to finance land bank expansion in 2021–2023, **supporting sales and cash inflows to 2039** (Shagal in Moscow, Solnechniy in Ekaterinburg and other regional projects).

Factors putting pressure on profit:

- **Recognition of the full amount of accrued interest in the period,** without capitalisation or allocation over time in proportion to revenue recognition
- **Conservative accounting of JSC Biznes-Nedvizhimost assets** at their historical value under IFRS, which does not reflect acquisition-related gains in profit (cash flow from the first asset pool is estimated at RUB 185 billion through 2032)
- **Reflection in the financial statements of social obligations related to previously delivered projects**

Response measures:

- Obtaining urban-planning and permitting **documentation** to accelerate sales launches and increase the market value of the land bank
- Increasing the share of **premium segment projects**
- **Entering into partnership agreements:** using the Moscow City Government's job creation incentive[2] to offset fees for changes in permitted land use in residential projects
- **Partial asset monetisation:** through the sale of completed commercial real estate and selected land plots

Financial position as of 31 December 2025

Corporate debt

2.7x

net corp. debt / adj. EBITDA[1]

59%

share of corporate borrowings tied to the key rate

Gross debt

Corporate debt

40 %

88.8

RUB bln

Project debt

60 %

133.7

RUB bln

12.3 %

average portfolio interest rate

Project debt

7.7 %

average interest rate on project debt as of 31 December 2025

0.8x

vs 0.7x for RF[2]

escrow coverage ratio

[1] Excluding the one-off sale of a standalone commercial property and adjusted for gains from the disposal of investment property

[2] According to Dom.RF as of 31 December 2025

Response measures and factors supporting future financial performance

External driver — lower key interest rate:

- Reduced interest expenses
- Increased demand driven by improved mortgage affordability
- Partial reallocation of funds from savings into real estate

Internal drivers-

- Unlocking the land bank, including the Biznes-Nedvizhimost portfolio
- Efforts to improve operational efficiency and liquidity

Internal drivers:

1. Expanded presence in the premium segment (high-margin projects)

Target:

20%

share of premium segment in sales over a period of 2-3 years

2. Increasing urban-planning readiness across the current portfolio

Launch readiness and growth in project market value (master development)

1.3 mln sqm

area with urban-planning and permitting documentation obtained in 2025

3. Use of the Moscow job creation incentive[1] to reduce lease payments or fees for changes in permitted land use

18 RUB bln

benefit under existing Group agreements for 2026–2028, excluding potential projects

4. Asset monetisation

Sale of completed commercial real estate and selected land plots

4 major deals in 2025

+ potential to generate additional liquidity through the sale of non-core assets of JSC Bizness-Nedvizhimost

Source: consolidated IFRS financial statements for 2025

02

Appendix

INCOME STATEMENT

RUB MLN	2025	2024
Revenue	153 627	130 946
Cost of sales	(112 228)	(89 568)
Gross profit	**41 399**	**41 378**
Profit from the sale of investment property	**1 449**	**-**
General and administrative expenses	(7 883)	(8 455)
Selling expenses	(7 592)	(6 188)
Change in expected credit loss	(254)	(547)
Other income	2 790	1 510
Other expenses	(4 514)	(3 977)
Results from operating activities	**25 395**	**23 721**
Interest Income	3 028	1 978
Finance income - other	-	5 610
Finance costs	(51 430)	(33 411)
Net finance income/(costs)	**(48 402)**	**(25 823)**
Share of loss of equity accounted investees	(1 963)	(4 991)
Profit/(loss) before income tax	**(24 969)**	**(7 093)**
Income tax expense	2 633	179
Net Loss for the year	**(22 336)**	**(6 914)**
Comprehensive loss for the year	**(22 336)**	**(6 914)**
Profit/(loss) attributable to:		
Shareholders of the Company	(21 526)	(6 914)
Non-controlling interests	(810)	-
Comprehensive loss for the year	(22 336)	(6 914)
Loss per share:		
Basic and diluted loss per share (in RUB)	(56,14)	(18,03)

Source: consolidated IFRS financial statements for 2025

BALANCE SHEET (1/2)

RUB MLN	2025	2024
Non-current assets		
Property, plant and equipment	8 803	7 259
Intangible assets	10 927	6 714
Investment property	2 543	154
Other long-term investments	4 289	7 069
Trade and other receivables	5 061	3 090
Deferred tax assets	25 878	17 670
TOTAL NON-CURRENT ASSETS	**57 501**	**41 956**
Current assets		
Inventories under construction and development	164 905	145 544
Inventories - finished goods	13 191	17 734
Other inventories	2 806	9 171
Advances paid to suppliers	13 088	15 957
Costs to obtain contracts	3 163	3 022
Contract assets	94 281	72 276
Trade receivables	16 838	8 223
Other receivables	5 938	15 278
Future interest savings on project finance agreements using escrow accounts	2 071	2 484
Income tax receivable	1 083	1 422
Short-term investments	443	27
Cash and cash equivalents	4 889	4 320
TOTAL CURRENT ASSETS	**322 696**	**294 458**
TOTAL ASSETS	**380 197**	**336 414**

Source: consolidated IFRS financial statements for 2025

BALANCE SHEET (2/2)

RUB MLN	2025	2024
EQUITY AND LIABILITIES		
Share capital	2	2
Share premium	26 367	26 367
Reserve for own shares	(1)	(1)
Retained earnings	2 177	37 609
Total equity attributable to equity holders of the Company	**28 545**	**63 977**
Non-controlling interests	893	808
Total equity	**29 438**	**64 785**
Non-current liabilities		
Loans and borrowings	136 898	131 773
Trade and other payables	7 129	11 611
Provisions	190	208
Deferred income	18 063	7 497
Deferred tax liabilities	8 052	6 997
Total non-current liabilities	**170 332**	**158 086**
Current liabilities		
Loans and borrowings	85 593	44 820
Trade and other payables	49 459	29 489
Contract liabilities	10 262	13 446
Income tax payable	833	744
Provisions	34 280	25 044
Total current liabilities	**180 427**	**113 543**
Total equity and liabilities	**380 197**	**336 414**

Source: consolidated IFRS financial statements for 2025

CASH FLOW STATEMENT (1/3)

RUB MLN	2025	2024
Loss for the year	**(22 336)**	**(6 914)**
Adjustments for:		
Depreciation, including right-of-use assets	988	911
Loss/(gain) on disposal of property, plant and equipment	(841)	(282)
Loss/(gain) on disposal of investment property	(5)	(14)
(Gain)/loss on disposal of inventories under construction and development	(37)	(308)
Impairment loss on inventories	(761)	863
Impairment loss/reversal on trade and other receivables, advances paid to suppliers and investments	-	(169)
Loss on disposal of intangible assets	28	168
Change in provisions for expected credit losses	254	547
Share of (gain)/loss of equity accounted investees	1 963	4 991
(Gain)/loss on disposal of subsidiary	113	65
Cost of social infrastructure for completed projects	993	484
Gain on derecognition of payables	(49)	(420)
Revaluation of allowance for impairment of advances paid	403	-
Significant financing component from contracts with customers recognised in revenue	(1)	(1)
Savings on escrow-backed loans recognised in revenue	(17 772)	(12 499)
Finance costs, net	48 402	25 823
Income tax expense	(2 633)	(179)
Cash from operating activities before changes in working capital and provisions	**8 709**	**13 066**

CASH FLOW STATEMENT (2/3)

RUB MLN	2025	2024
Change in inventories	(3 361)	3 224
Change in trade and other receivables, advances paid	(829)	(14 889)
Change in contract assets *	(71 068)	(71 504)
Change in contract acquisition costs	(141)	(1 360)
Change in future savings on interest under project finance arrangements backed by escrow accounts	413	(1 137)
Change in trade and other payables	969	(11 221)
Change in contract liabilities	(3 184)	4 035
Change in provisions	8 225	3 403
NET CASH USED IN OPERATING ACTIVITIES BEFORE TAX AND INTEREST	**(60 267)**	**(76 383)**
Income tax paid	(4 404)	(2 637)
Interest paid	(17 061)	(10 589)
NET CASH USED IN OPERATING ACTIVITIES	**(81 732)**	**(89 609)**

Source: consolidated IFRS financial statements for 2025

CASH FLOW STATEMENT (3/3)

INVESTING ACTIVITIES

RUB MLN	2025	2024
Proceeds from disposal of non-current assets	1 117	996
Proceeds from disposal of investment property	1 413	65
Interest received	1 433	1 519
Acquisition of property, plant and equipment	(3 295)	(6 467)
Loans given	(3 524)	(682)
Loans repaid	3 012	1
Acquisition of a subsidiary net of cash acquired	(514)	-
NET CASH USED IN INVESTING ACTIVITIES	**(358)**	**(4 568)**

FINANCING ACTIVITIES

Proceeds from borrowings	116 621	120 278
Repayment of borrowings *	(34 989)	(29 746)
Payment of lease liabilities, excluding interest payments	(1 171)	(1 763)
Cash proceeds from business combinations under common control	205	-
Proceeds from sale and leaseback of property, plant and equipment	2 000	-
Net cash from financing activities	**82 666**	**88 769**
Net (decrease)/increase in cash and cash equivalents	**576**	**(5 408)**
Cash and cash equivalents at the beginning of the year	4 320	9 724
Effect of exchange rate fluctuations on cash and cash equivalents	(7)	4
Cash and cash equivalents at the end of the year	**4 889**	**4 320**

Source: consolidated IFRS financial statements for 2025

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