

ETALON

March 2025

FINANCIAL RESULTS

2024



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KEY RESULTS

CONSOLIDATED REVENUE

▲ +44%

131 RUB BLN

Residential development revenue increased by 46% to RUB 113.8 billion

GROSS MARGIN IN RESIDENTIAL DEVELOPMENT SEGMENT

34%

Margins remain at a high target level; gross profit in our core segment rose by 35% to RUB 38.7 billion

SG&A¹ AS A PERCENTAGE OF REVENUE

▼ -2.8 p.p.

11.2%

The percentage of administrative expenses decreased by 1.8 p.p., while the share of selling expenses dropped 1.0 p.p.

EBITDA

▲ +52%

27.6 RUB BLN

EBITDA margin was 21.1%, an increase of 1.1 p.p.

NET CORPORATE DEBT / EBITDA

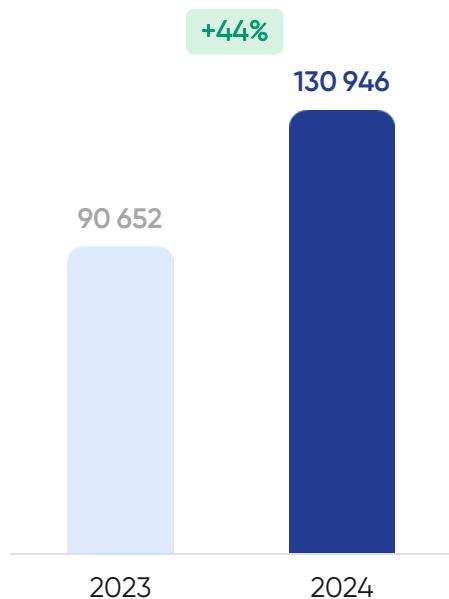
2.5x

Thanks to strict financial discipline, this ratio remains at the target level

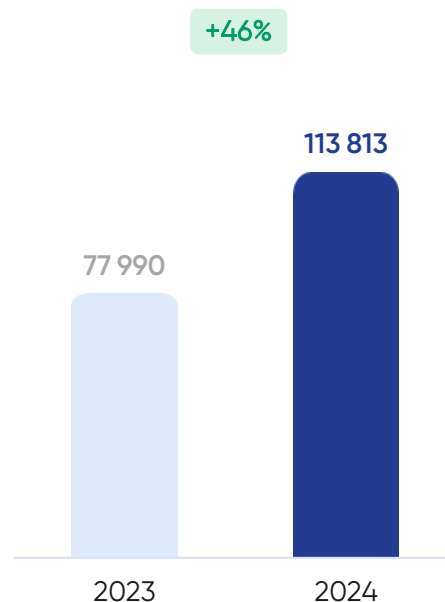
Financial results

RECORD OPERATING PERFORMANCE REFLECTED IN REVENUE

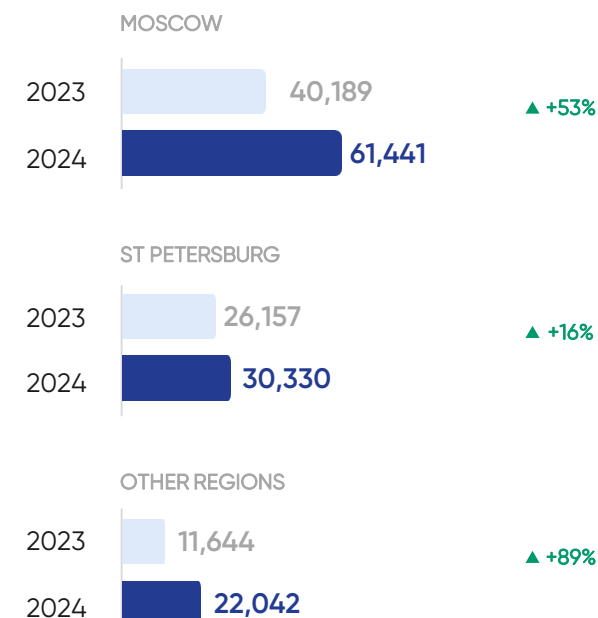
CONSOLIDATED REVENUE, RUB mln



RESIDENTIAL DEVELOPMENT REVENUE, RUB mln



RESIDENTIAL DEVELOPMENT REVENUE BY REGION, RUB mln



1

Robust, market-beating operating results were reflected in **revenue growth (up 44% year-on-year)**, which reached an all-time high for the Company

2

Revenue from the Company's **core segment** grew **at a high rate (up 46%)**, driven mainly by increased apartment sales

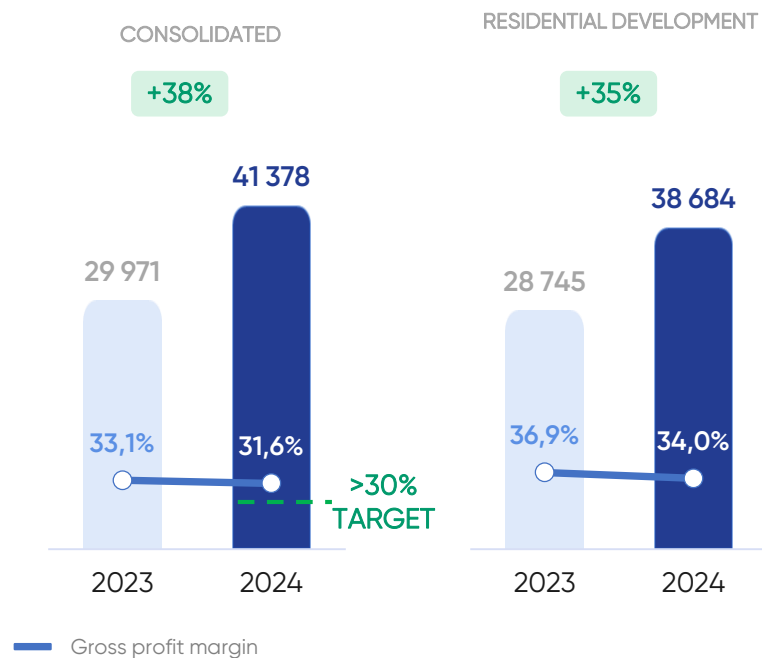
3

Revenue from **regional** development projects demonstrated the **strongest growth (up 89% year-on-year)**

GROSS PROFIT ROSE 38%

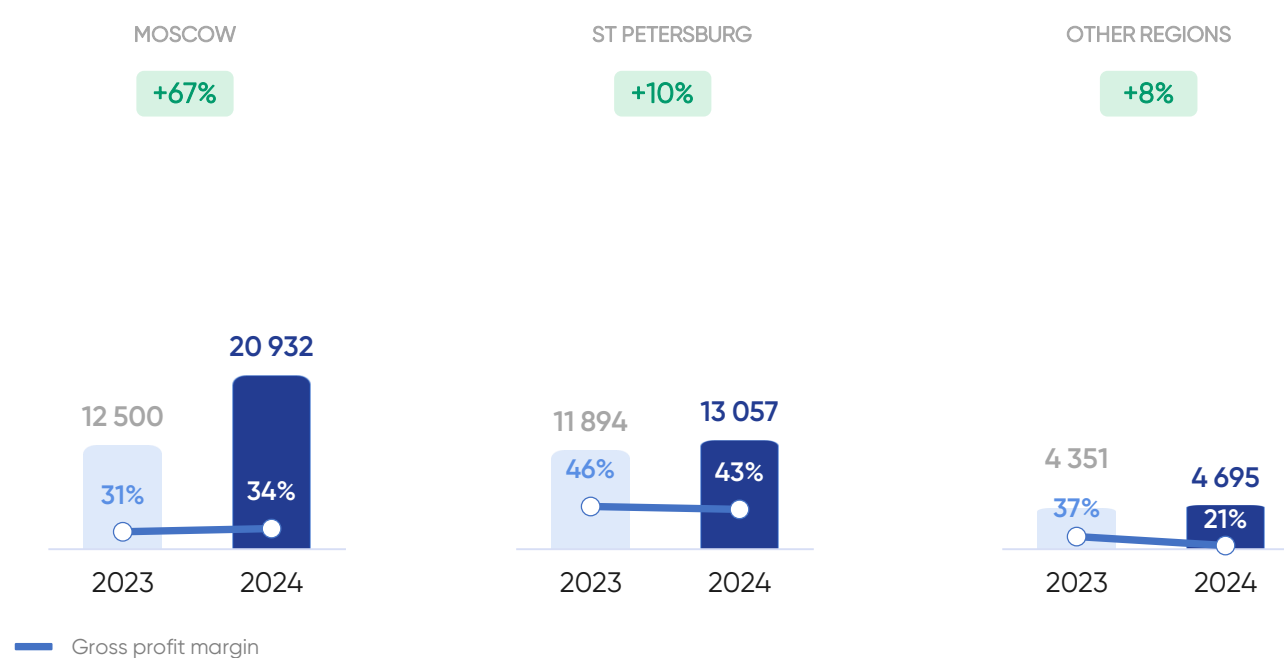
GROSS PROFIT

RUB mln



RESIDENTIAL DEVELOPMENT GROSS PROFIT

RUB mln



1

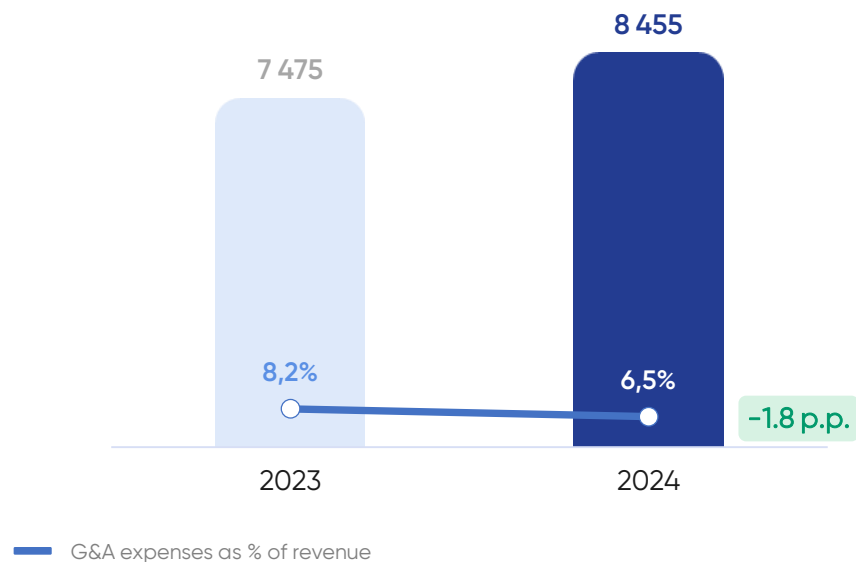
Gross profit is increasing at a record rate (up 38% year-on-year), while gross margin **remains above the target of 30%**

2

Strong sales in the Moscow and St Petersburg areas supported an increase in gross margin to 34%. The specifics of cost recognition – certain expenses, such as *utilities infrastructure, facade works and finishing*, were fully recognised in the reporting year rather than distributed across the entire construction period – had an impact on the margins of regional projects

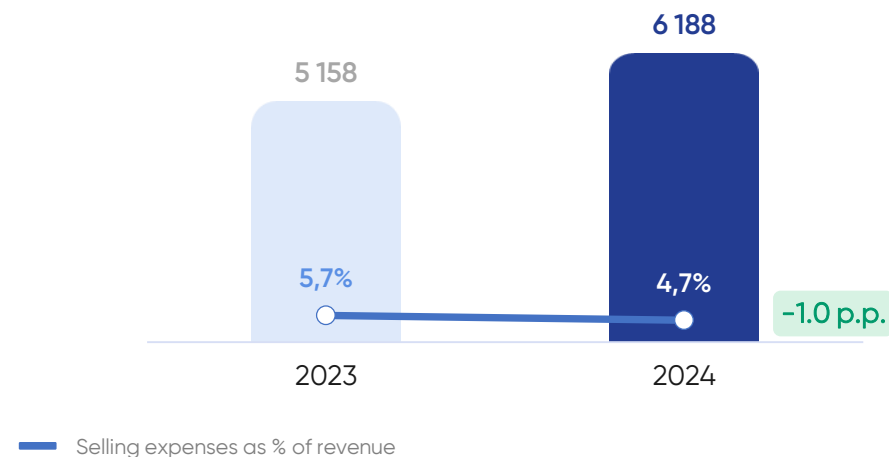
EFFICIENCY GAINS: UNIT SG&A COSTS DECREASED BY 2.8 P.P.

GENERAL AND ADMINISTRATIVE EXPENSES, RUB mln



SELLING EXPENSES

RUB mln



1 The increase in SG&A costs in absolute terms was driven by **business expansion**

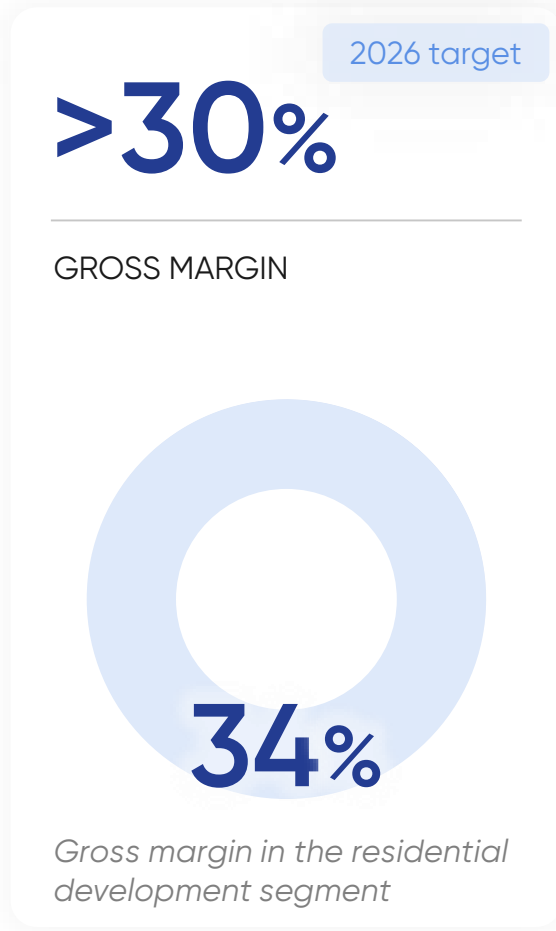
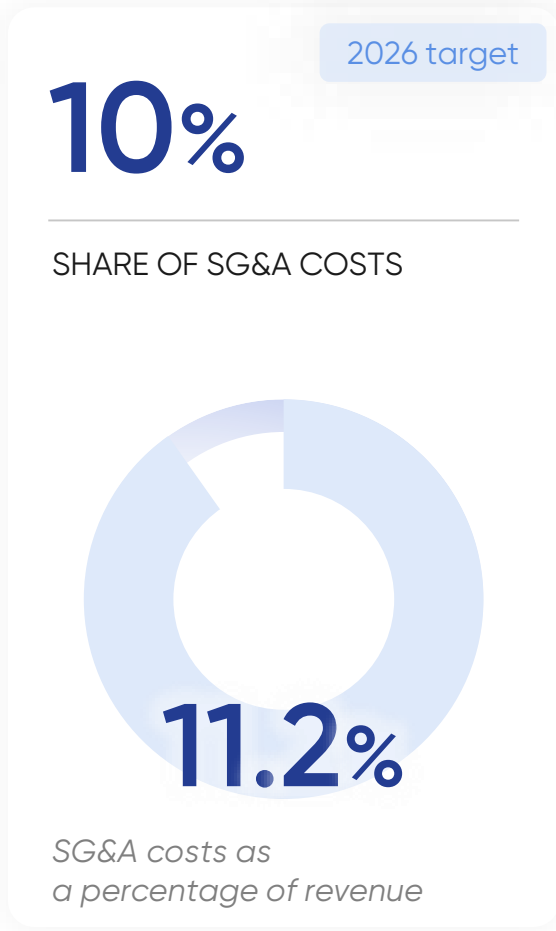
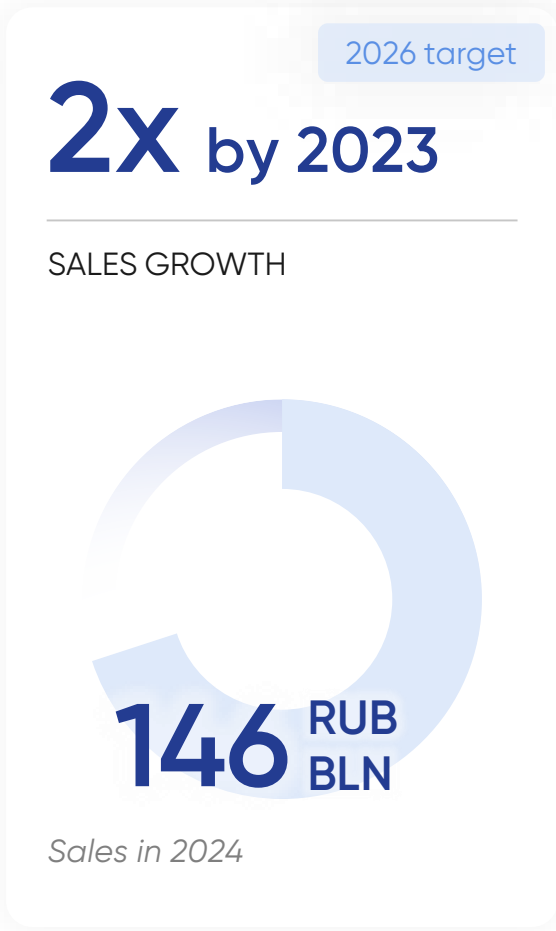
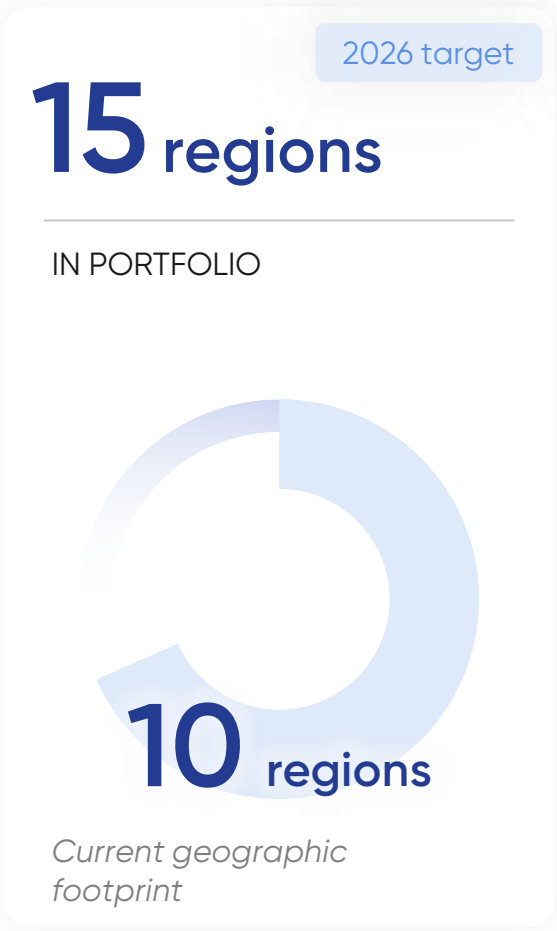
2 At the same time, SG&A costs as a percentage of revenue **decreased by 2.8 p.p.**, supporting a **52% increase in EBITDA**

3 The decrease in SG&A costs as a percentage of revenue **to 11.2%** reflects steady progress towards our goal of reducing these costs **to 10% by 2026**

STEADY PROGRESS TOWARDS OUR KEY GOAL: BUSINESS EXPANSION AND FINANCIAL GROWTH

EXPANSION

COMPREHENSIVE APPROACH TO EFFICIENCY

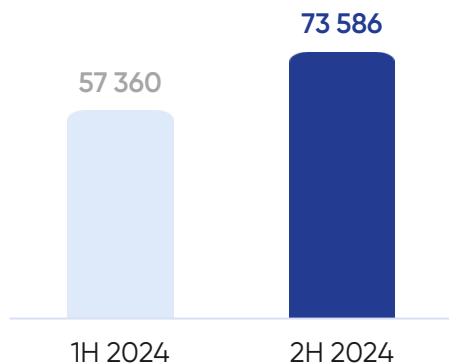


ADAPTATION STRATEGY DROVE IMPROVED PERFORMANCE IN 2H 2024

CONSOLIDATED REVENUE

RUB mln

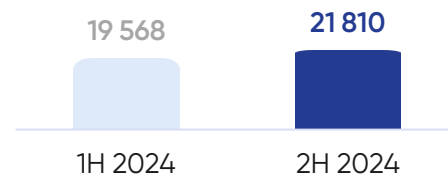
+28%



GROSS PROFIT

RUB mln

+11%



EBITDA

RUB mln

+7%



1

Revenue in the second half of the year grew by 28% compared with the first half thanks to a strategy of adapting to the challenging market environment, which enabled the Company to maintain double-digit sales growth for the year despite a 5 p.p. increase in the key rate and the elimination of certain measures to support demand

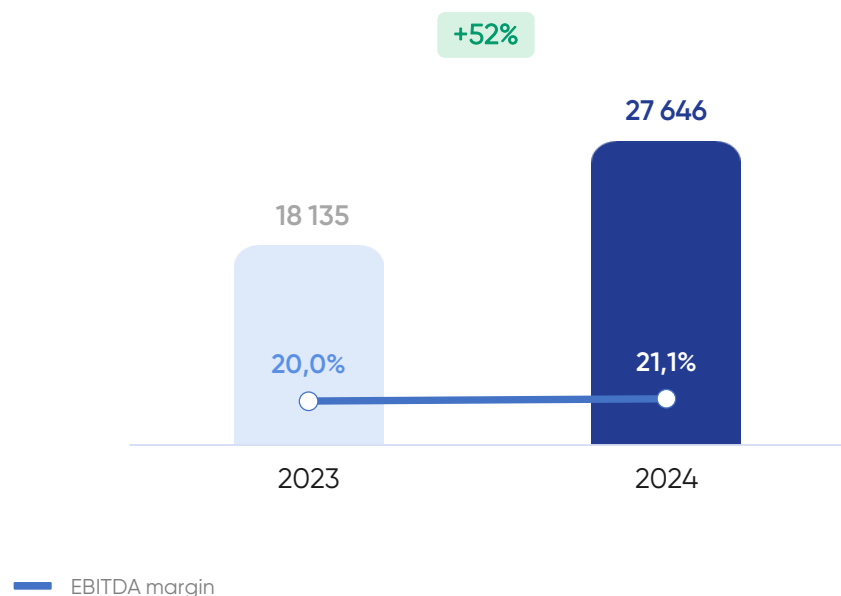
2

A focus on efficiency, which is another aspect of the the Company's adaptation strategy, drove a 7% increase in EBITDA compared with 1H 2024

EFFICIENCY GAINS DROVE RECORD-SETTING EBITDA, WHILE NET PROFIT FACES TEMPORARY HEADWINDS

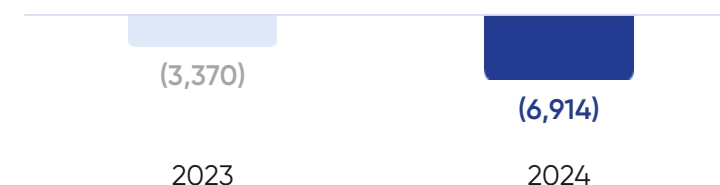
EBITDA

RUB mln



NET PROFIT

RUB mln



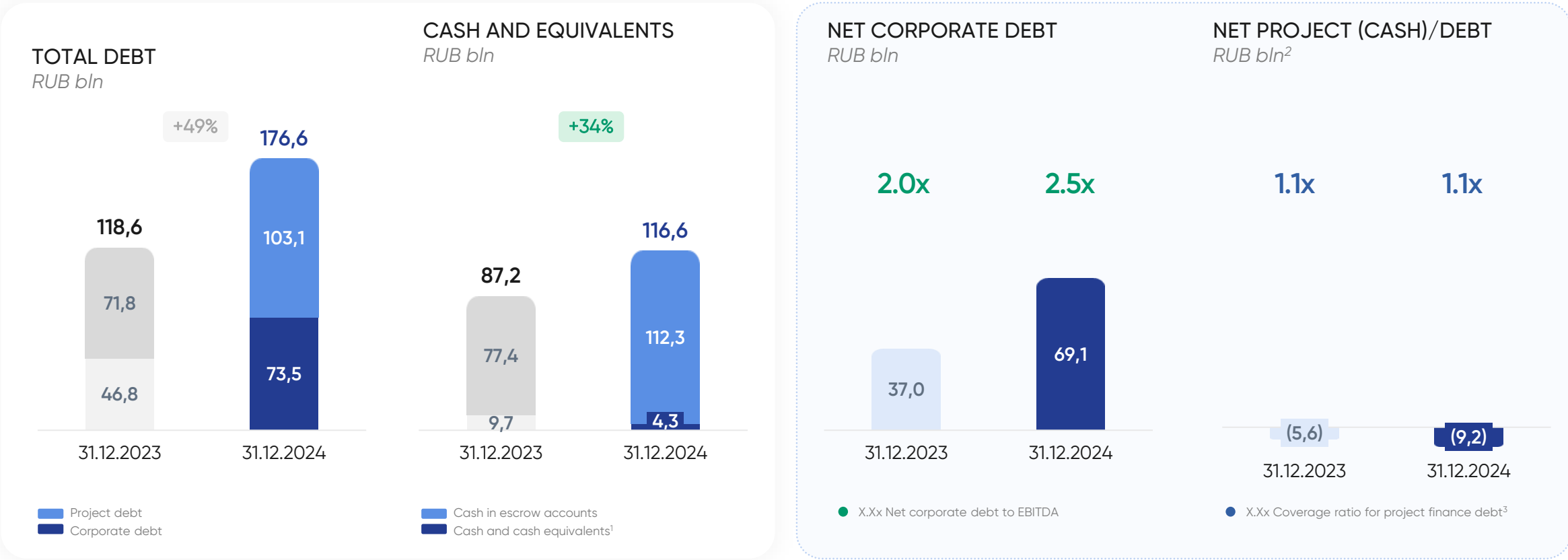
1

A focus on efficiency drove a 52% year-on-year increase in EBITDA and a 1.1 p.p. improvement in EBITDA margin

2

An increase in interest expense, stemming from investments and the high key rate, is putting **temporary pressure on net profit**. Business expansion, combined with further comprehensive efforts to improve efficiency, will offset this pressure and support the Company's financial performance in future periods.

LIQUIDITY RESERVES AND STRICT FINANCIAL DISCIPLINE SUPPORT ROBUST FINANCIAL POSITION



- 1** The average interest rate on the loan portfolio as of the end of 2024 was 11.5% (vs 8.7% as of 31.12.2023)
- 2** Due to the reallocation of debt from accounts payable, net corporate debt increased by RUB 16.6 billion
- 3** A coverage ratio for project finance debt above 1x ensures preferential rates for project financing
- 4** The ratio of net corporate debt to EBITDA remains at a comfortable target level of 2x-3x, thanks to strict financial discipline

Source: IFRS financial statements; changes were calculated without rounding.
⁽¹⁾ Including bank deposits over three months; excluding cash collections in escrow accounts.
⁽²⁾ Project financing debt less cash in escrow accounts.

⁽³⁾ Project financing debt used to calculate the coverage ratio includes escrow adjustments.

Appendix

INCOME STATEMENT

RUB MLN	2023	2024
Revenue	90,652	130,946
Cost of sales	(60,681)	(89,568)
Gross profit	29,971	41,378
General and administrative expenses	(7,475)	(8,455)
Selling expenses	(5,158)	(6,188)
Change in expected credit loss on trade and other receivables	(829)	(547)
Other expenses, net	(4,568)	(2,467)
Results from operating activities	11,941	23,721
Finance income	2,815	7,588
Finance costs	(15,776)	(33,411)
Net finance income/(costs)	(12,961)	(25,823)
Share of loss of equity accounted investees	66	(4,991)
Profit/(loss) before income tax	(954)	(7,093)
Income tax expense	(2,416)	179
Profit/(loss) for the period	(3,370)	(6,914)
Profit/(loss) attributable to:		
Owners of the Company	(3,370)	(6,914)
Profit/(loss) for the period	(3,370)	(6,914)

BALANCE SHEET

RUB MLN	31.12.2023	31.12.2024
ASSETS		
Non-current assets		
Property, plant and equipment	6,184	7,259
Intangible assets	2,956	6,714
Investment property	344	154
Other long-term investments	13,427	7,069
Trade and other receivables	1,446	3,090
Deferred tax assets	11,298	17,670
TOTAL NON-CURRENT ASSETS	35,655	41,956
Current assets		
Inventories	152,035	158,365
Contract assets, trade and other receivables	61,278	114,216
Short-term investments	37	27
Cash and cash equivalents	9,724	4,320
Other current assets	1,662	3,022
TOTAL CURRENT ASSETS	224,736	279,950
TOTAL ASSETS	260,391	321,906
EQUITY AND LIABILITIES		
EQUITY		
Share capital	26,368	26,368
Retained earnings	44,523	37,609
TOTAL equity attributable to equity holders of the Company	70,891	63,977
Non-controlling interest	-	808
TOTAL equity	70,891	64,785
Non-current liabilities		
Loans and borrowings	82,112	131,773
Contract liabilities, trade and other payables	7,745	11,611
Provisions	366	208
Deferred income	-	7,497
Deferred tax liabilities	3,578	6,997
TOTAL non-current liabilities	93,801	158,086
Current liabilities		
Loans and borrowings	36,499	44,820
Contract liabilities, trade and other payables	51,285	42,255
Provisions	7,915	11,960
TOTAL current liabilities	95,699	99,035
TOTAL EQUITY AND LIABILITIES	260,391	321,906

CASH FLOW STATEMENT

RUB MLN	2023	2024
OPERATING ACTIVITIES		
Profit for the period	(3,370)	(6,914)
<i>Adjustments for:</i>		
Depreciation	797	911
(Gain)/loss on disposal of PP&E	(214)	(282)
Gain on disposal of investment property	-	(14)
Loss/(gain) on disposal of inventories under construction	84	(308)
Change in provision for inventory impairment	(34)	863
Reversal of impairment loss on investment property	-	(169)
Loss on disposal of intangible assets	-	168
Change in expected losses on trade and other receivables, advances paid and investments	829	547
Share of (gain)/loss of equity accounted investees	(66)	4,991
(Gain)/loss on disposal of subsidiaries	(14)	65
Expenditures on social infrastructure	2,535	484
Gain on derecognition of payables	-	(420)
Significant financing component from contracts with customers recognised in revenue	(157)	(1)
Future savings on interest under project finance arrangements backed by escrow accounts	(4,697)	(12,499)
Net finance costs	12,961	25,823
Income tax expense	2,416	(179)
OPERATING INCOME BEFORE CHANGES IN WORKING CAPITAL	11,070	13,066
Change in inventories	(9,780)	3,224
Change in receivables	3,707	(14,889)
Change in contract assets	(25,990)	(70,894)
Change in contract acquisition costs	(465)	(1,360)
Change in future savings on interest under project finance arrangements backed by escrow accounts	(3,291)	(1,137)
Change in trade and other payables	(4,994)	(11,221)
Change in contract liabilities	(3,291)	3,425
Change in provisions	(2,964)	3,403
Income tax paid	(4,518)	(2,637)
Interest paid	(6,015)	(10,589)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(46,531)	(89,609)
INVESTING ACTIVITIES		
Proceeds from disposal of non-current assets	413	996
Proceeds from disposal of investment property	8	65
Interest received	1,952	1,519
Acquisition of PP&E	(2,146)	(6,467)
Loans given	(165)	(682)
Loans repaid	173	1
Investments in associates and joint ventures	(9,014)	-
Acquisition of a subsidiary net of cash acquired	1	-
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	(8,778)	(4,568)
FINANCING ACTIVITIES		
Proceeds from borrowings	73,292	120,278
Repayment of borrowings	(29,150)	(29,746)
Payment of lease liabilities	(2,966)	(1,763)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	41,176	88,769
Net increase/(decrease) in cash and cash equivalents	(14,133)	(5,408)
Effect of FX rate fluctuations	46	4
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,724	4,320

FCF CALCULATION

RUB MLN	2023	2024
Comprehensive income	(3,370)	(6,914)
<i>ADJUSTMENTS FOR:</i>		
Depreciation	797	911
Gain on disposal of PP&E	(214)	(282)
Gain on disposal of investment property	-	(14)
Loss on disposal of inventories under construction	84	(308)
Reversal of impairment loss on investment property	-	(169)
Loss on disposal of intangible assets	-	168
Change in provision for inventory impairment	(34)	863
Change in expected credit losses on trade and other receivables and advances paid	829	547
Share of loss of equity accounted investees	(66)	4,991
Loss on disposal of subsidiary	(14)	65
Cost of social infrastructure for completed projects	2,535	484
Gain on derecognition of payables	-	(420)
Significant financing component from contracts with customers recognised in revenue	(157)	(1)
Future savings on interest under project finance arrangements backed by escrow accounts	(4,697)	(12,499)
Net finance costs	12,961	25,823
Income tax expense	2,416	(179)
Income tax paid	(4,518)	(2,637)
Interest paid	(6,015)	(10,589)
(Increase)/decrease in working capital:	(47,068)	(89,449)
Change in inventories	(9,780)	3,224
Change in accounts receivable	(49)	(17,386)
Change in accounts payable	(4,994)	(11,221)
Change in provisions	(2,964)	3,403
Change in contract assets	(25,990)	(70,894)
Change in contract liabilities	(3,291)	3,425
(Increase)/decrease in invested capital based on CF statement:	(10,739)	(5,406)
Acquisition of PP&E	(2,146)	(6,467)
Investments in associates and joint ventures	(9,014)	-
Disposal of non-current assets	421	1,061
FCF	(57,270)	(95,015)