

FY 2020 FINANCIAL RESULTS

23 MARCH 2021



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FINANCIAL RESULTS SUMMARY

1

78.7 bln RUB

CONSOLIDATED REVENUE

2

25.8 bln RUB

RECORD FULL-YEAR PRE-PPA GROSS PROFIT
+13% Y-O-Y

3

35%

PRE-PPA RESIDENTIAL DEVELOPMENT GROSS PROFIT MARGIN

4

16.5 bln RUB

PRE-PPA EBITDA INCREASED BY 47% Y-O-Y, WITH PRE-PPA EBITDA MARGIN AT 21%

5

5.9 bln RUB

PRE-PPA NET INCOME INCREASED BY 89% Y-O-Y

6

1.2x

NET CORPORATE DEBT TO PRE-PPA EBITDA DECREASED FROM 1.9x TO 1.2x

7

3.9 bln RUB

OPERATING CASH FLOW AS REPORTED, LESS INTEREST PAID, AMOUNTED TO RUB 3,906 MLN

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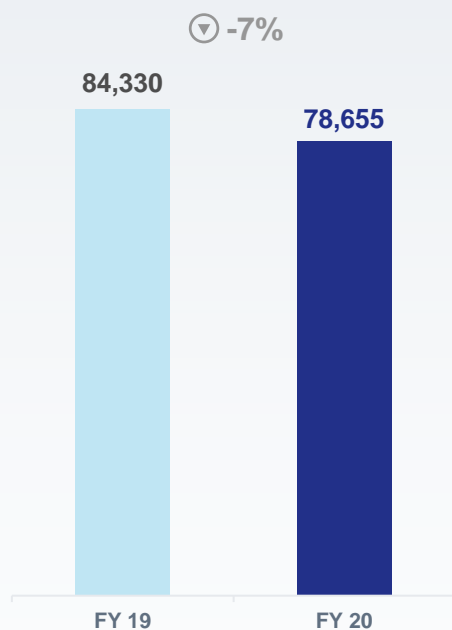


FINANCIAL RESULTS

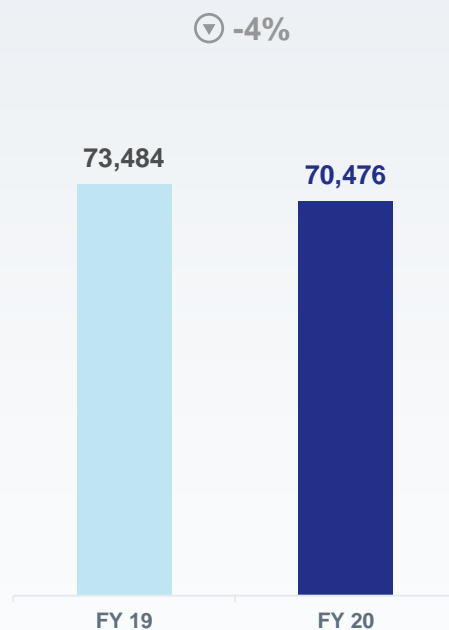


REVENUE ANALYSIS

CONSOLIDATED REVENUE
RUB mln

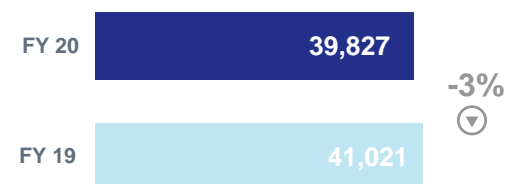


RESIDENTIAL DEVELOPMENT REVENUE
RUB mln

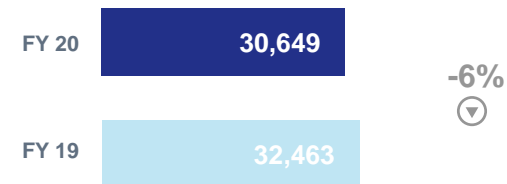


RESIDENTIAL DEVELOPMENT REVENUE BY REGION
RUB mln

MOSCOW



ST PETERSBURG



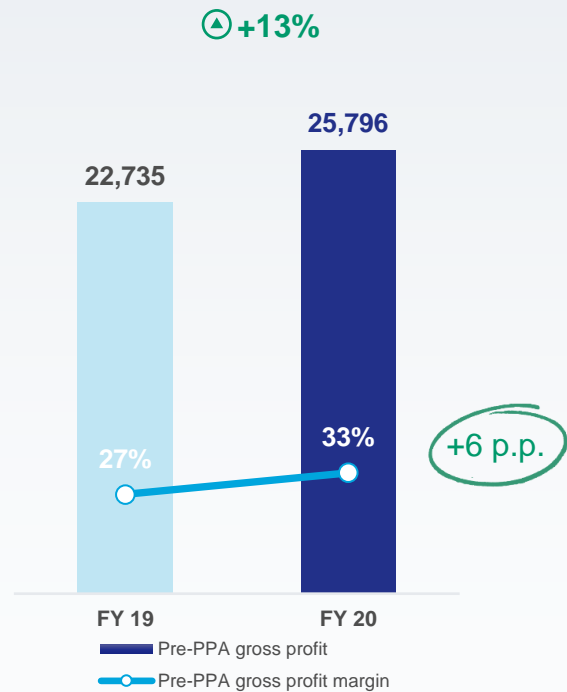
- Revenue was impacted by lower recognition in 1H 2020 due to a decline in the signing of construction completion certificates **caused by COVID-19 restrictions**
- Record sales** in 4Q and 12M 2020 helped the Company **offset** construction stoppages, with FY revenue amounting to RUB 78.7 bln

Source: IFRS Financial statements

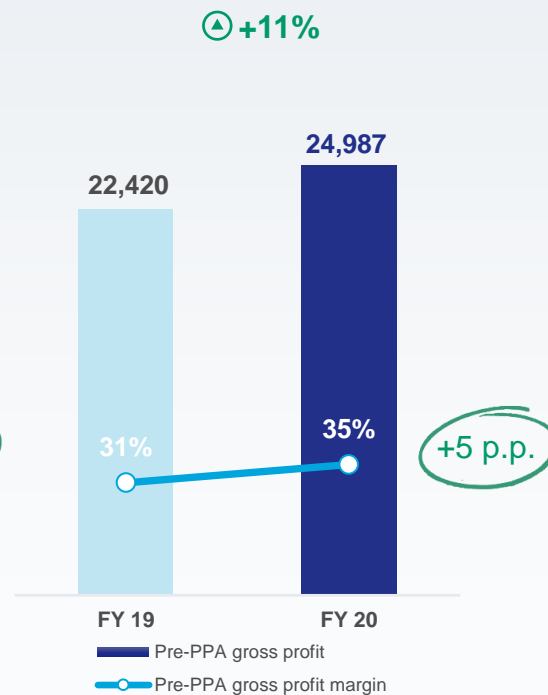
PRE-PPA GROSS PROFIT

HEALTHY GROWTH, STRONG MARGINS

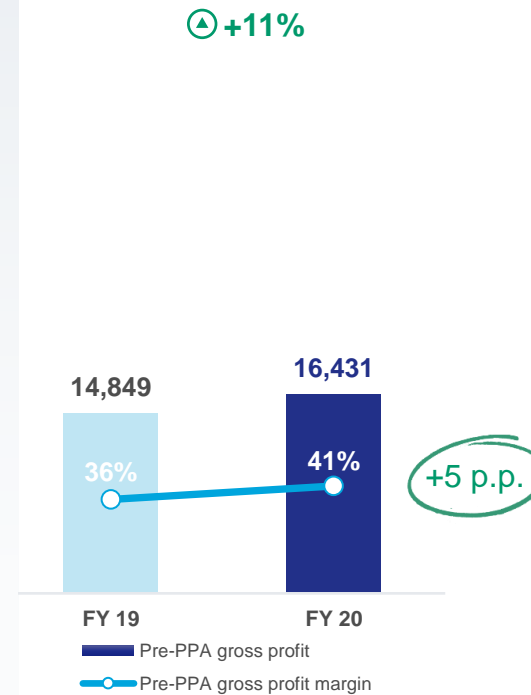
PRE-PPA⁽¹⁾ CONSOLIDATED
GROSS PROFIT
RUB mln



PRE-PPA⁽¹⁾ RESIDENTIAL
DEVELOPMENT GROSS PROFIT
RUB mln



PRE-PPA⁽¹⁾ RESIDENTIAL
DEVELOPMENT GROSS PROFIT,
MOSCOW
RUB mln



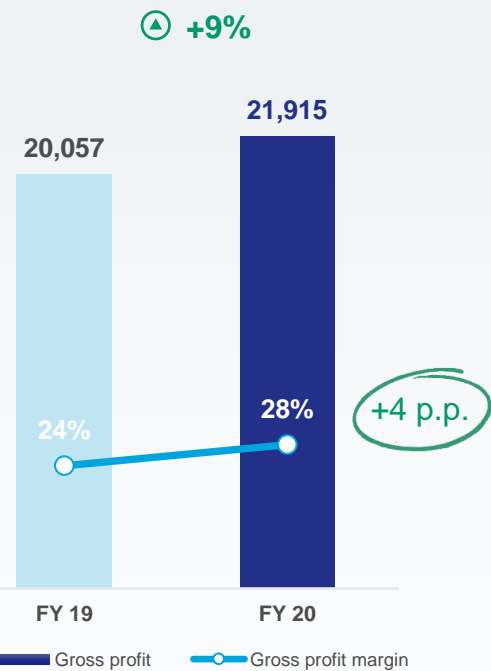
PRE-PPA⁽¹⁾ RESIDENTIAL
DEVELOPMENT GROSS PROFIT,
ST PETERSBURG
RUB mln



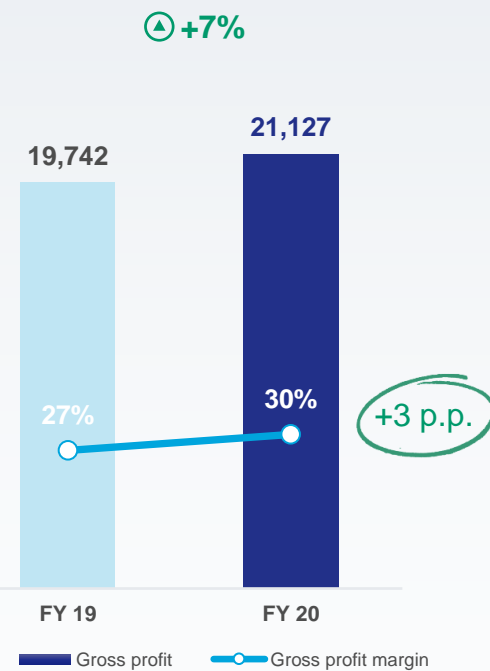
Source: IFRS Financial statements, y-o-y change was calculated without rounding
(1) Purchase price allocation

GROSS PROFIT REACHES A RECORD LEVEL

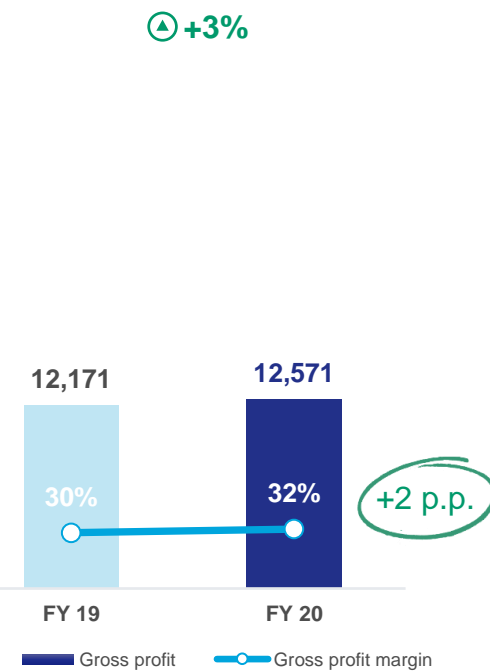
CONSOLIDATED GROSS PROFIT
RUB mln



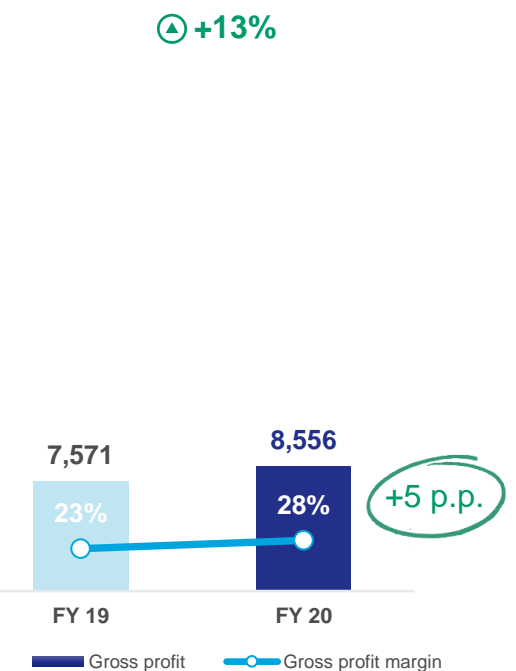
RESIDENTIAL DEVELOPMENT GROSS PROFIT
RUB mln



RESIDENTIAL DEVELOPMENT GROSS PROFIT, MOSCOW
RUB mln



RESIDENTIAL DEVELOPMENT GROSS PROFIT, ST PETERSBURG
RUB mln

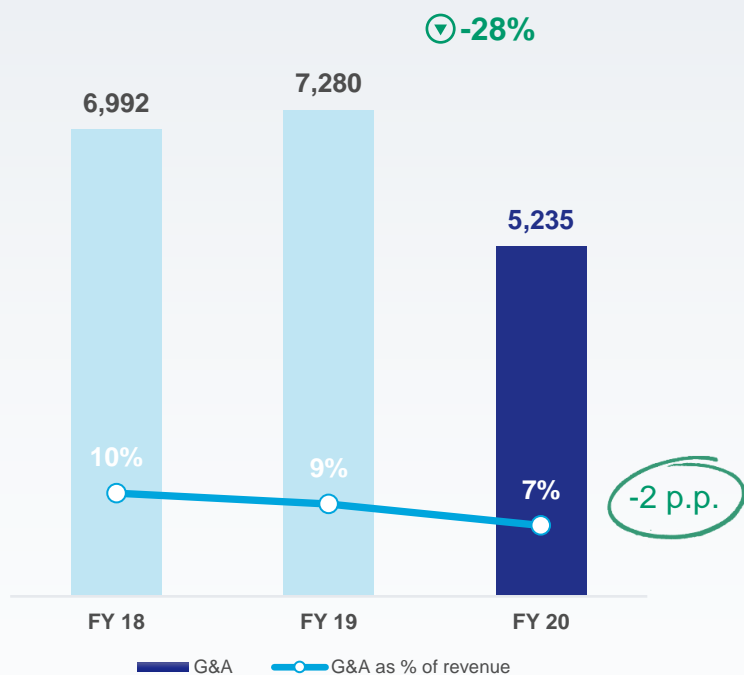


Source: IFRS Financial statements, y-o-y change was calculated without rounding

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

GENERAL AND ADMINISTRATIVE EXPENSES

RUB mln



SELLING EXPENSES

RUB mln

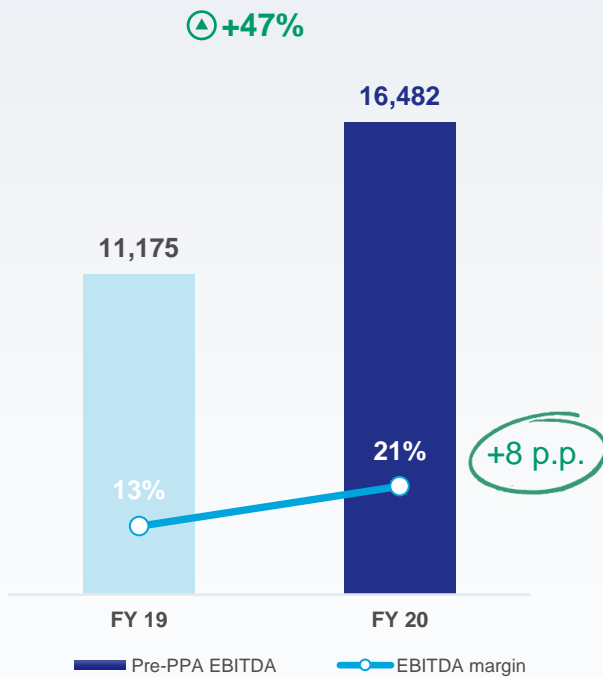


- Selling, general and administrative expenses **continue to decline in RUB terms**
- Current efforts aimed at streamlining business processes and Company structure lead to a **28% drop in G&A expenses**
- **Selling expenses** in RUB terms were **down by 5%**, even after new contract sales in monetary terms grew by 3% y-o-y

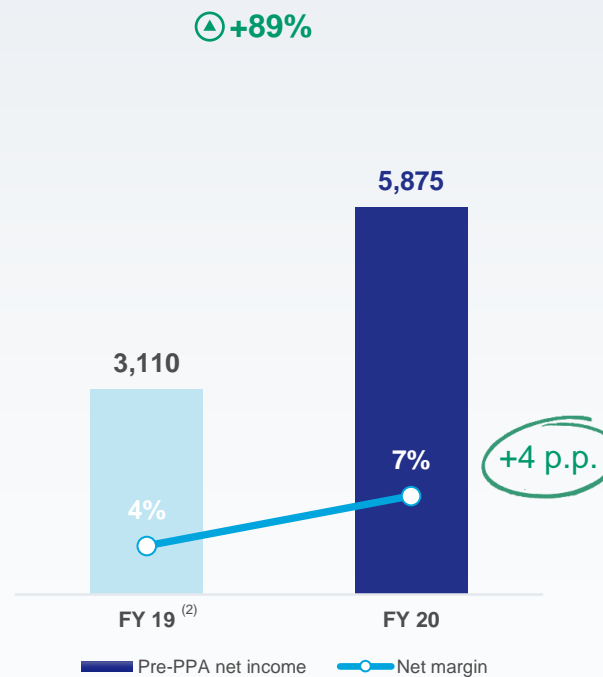
Source: IFRS Financial statements, y-o-y change was calculated without rounding

PRE-PPA EBITDA AND NET INCOME ANALYSIS

PRE-PPA⁽¹⁾ EBITDA
RUB mln



PRE-PPA⁽¹⁾ NET INCOME
RUB mln



- Recovery in profitability and optimisation of selling, general and administrative expenses supported a **47% increase in pre-PPA EBITDA**, which reached RUB 16.5 bln
- Pre-PPA EBITDA margin also **increased significantly by 8 p.p.** and amounted to 21%
- Increased operating efficiency** drove pre-PPA net income up to RUB 5.9 bln, marking an **89% increase y-o-y**

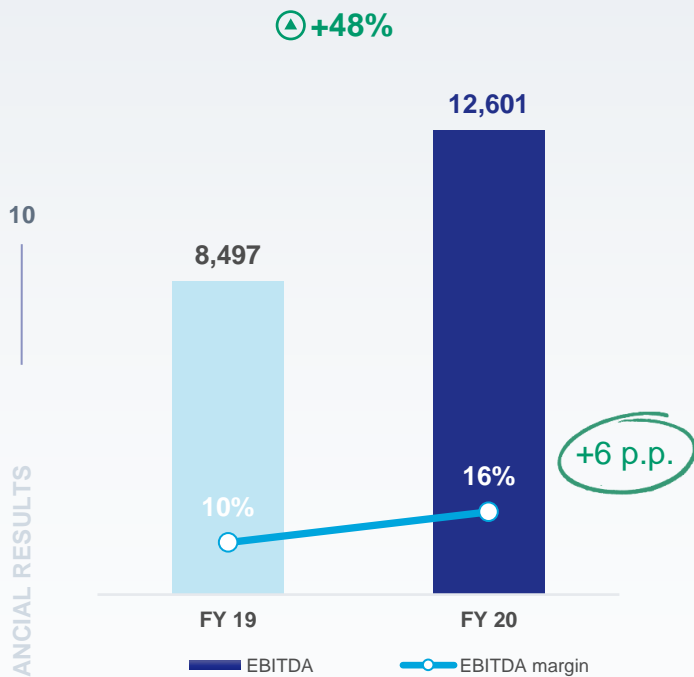
Source: IFRS Financial statements, y-o-y change was calculated without rounding

⁽¹⁾ Purchase price allocation

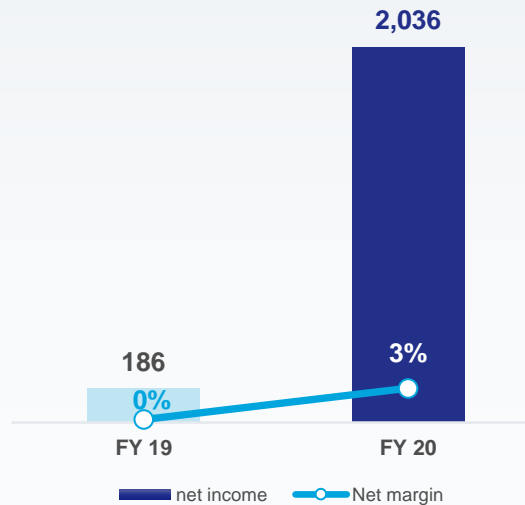
⁽²⁾ Pre-PPA net income for FY 2019 adjusted for gain from Leader-Invest bargain purchase, one-off acquisition and integration expenses

EBITDA AND NET INCOME ANALYSIS

EBITDA
RUB mln



NET INCOME
RUB mln

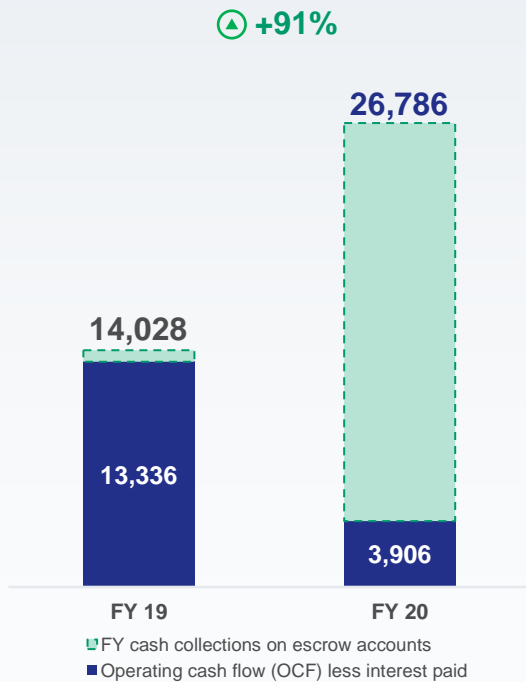


- Even adjusted for PPA, **EBITDA increased by 48%** to RUB 12.6 bln
- EBITDA margin also **increased significantly by 6 p.p.** and amounted to 16%
- **Net income increased significantly and reached RUB 2 bln**

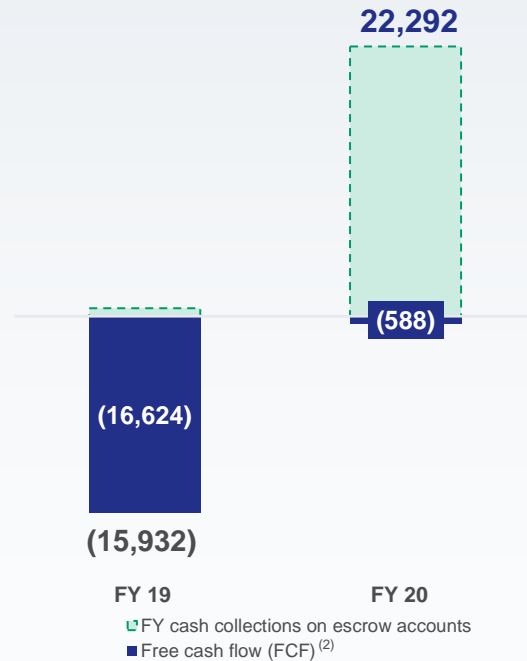
Source: IFRS Financial statements, y-o-y change was calculated without rounding

CASH FLOW ANALYSIS

OPERATING CASH FLOW⁽¹⁾
RUB mln



FREE CASH FLOW⁽¹⁾
RUB mln



- Operating cash flow adjusted for cash collections on escrow **increased twofold to RUB 26.8 bln**
- Free cash flow adjusted for cash collections on escrow **returned to positive zone** and reached RUB 22.3 bln in 2020
- In 2020, **cash collections on escrow accounts** amounted to **RUB 22.9 bln**, with a cumulative balance of RUB 23.6 bln at 31 December 2020

Source: IFRS Financial statements, y-o-y change was calculated without rounding

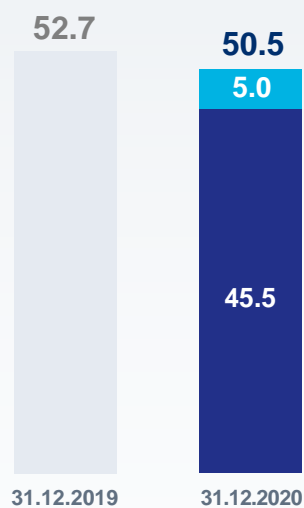
⁽¹⁾ Incl. FY cash collections in escrow accounts

⁽²⁾ Free cash flow is calculated as profit for the year adjusted for depreciation, share-based payments, impairments, interest, taxation, change in working capital, and change in invested capital

ROBUST FINANCIAL POSITION AFTER 12M 2020

TOTAL DEBT
RUB bln

▼ -4%



● Project debt
● Corporate debt

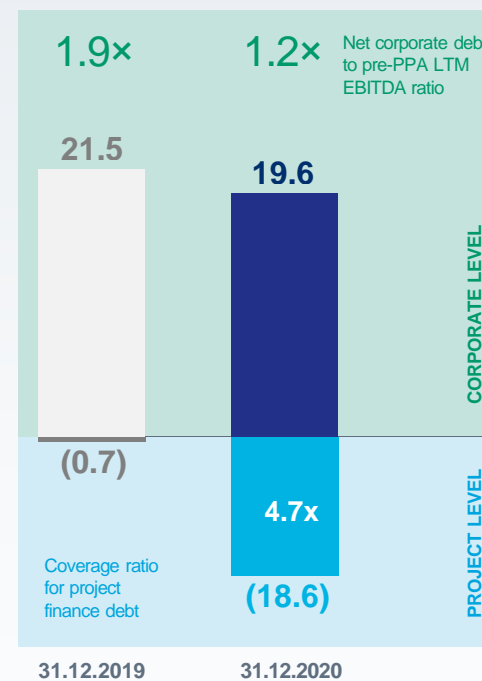
CASH AND CASH EQUIVALENTS
RUB bln

▲ +55%



● Cash in escrow accounts
● Cash & cash equiv.⁽¹⁾

NET DEBT (CASH)
RUB bln



● Net project debt (cash)⁽²⁾
● Net corporate debt
● Net corporate debt to pre-PPA LTM EBITDA
● X.Xx Coverage ratio for project finance debt

- Net corporate debt to pre-PPA LTM EBITDA decreased from 1.9x to 1.2x as of end-2020
- All project finance obligations are well covered to access reduced interest rates ranging from 0.01% to 3.5%
- Average cost of borrowings declined from 9.4% at the end of 2019 to 8.3% at 31.12.2020

Source: IFRS Financial statements, y-o-y change was calculated without rounding

⁽¹⁾ Including bank deposits over 3 months; excluding cash collections in escrow accounts

⁽²⁾ Project finance debt less cash on escrow account

CHANGES IN IFRS DISCLOSURES AIMED AT REPORTING TRANSPARENCY

In response to requests from the investment community, we have made a number of additional disclosures in our IFRS reporting aimed at increasing the transparency of our financial results disclosures.

KEY IMPROVEMENTS:



WHAT

- Regional breakdown of revenue and gross profit in the residential construction segment
- Gross profit includes details on the effect of PPA in cost of sales during the period
- Additional information on PPA impacts during the reporting period and on the reporting date
- Information on calculation of EBITDA and adjusted (Pre-PPA) EBITDA as well as net corporate debt
- Non-cash components of revenue and cost of sales related to the effects of significant financing component and savings on escrow-backed loans
- Cash on escrow accounts in the composition of cash and cash equivalents
- Payments for rights to acquire land plots made during the reporting period
- Information about project financing secured by escrow in composition of loans and borrowings
- Weighted average interest rate as of the reporting date for the loan portfolio to the notes on loans and borrowings

WHERE

- FS: Note 5
- FS: Note 5
- FS: Supplementary Information
- FS: Supplementary Information
- FS: Consolidated Statement of Cash Flows
- FS: Note 20
- FS: Note 17
- FS: Note 23
- FS: Note 23

SELECTED PROJECTS



GALACTICA

MARCH 2021



TOTAL NSA
764 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 21,620 mln

INCOME FROM SALES⁽¹⁾
RUB 77,863 mln

DECEMBER 2019



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

PROJECT ON CHERNIGOVSKAYA STREET

MARCH 2021



TOTAL NSA
110 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 5,359 mln

INCOME FROM SALES⁽¹⁾
RUB 18,383 mln

VISUALISATION



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

PETROVSKIY LANDMARK

MARCH 2021

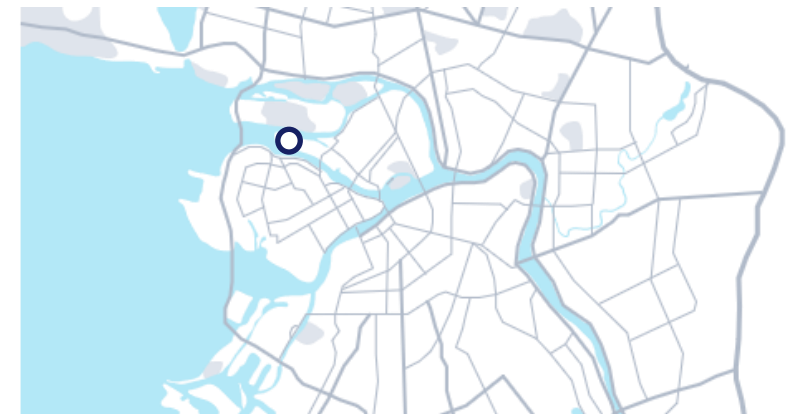


TOTAL NSA
89 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 4,941 mln

INCOME FROM SALES⁽¹⁾
RUB 15,316 mln

DECEMBER 2019



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

ETALON ON THE NEVA

MARCH 2021



TOTAL NSA
77 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,233 mln

INCOME FROM SALES⁽¹⁾
RUB 9,349 mln

DECEMBER 2019



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

EMERALD HILLS

MARCH 2021



TOTAL NSA
857 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,519 mln

INCOME FROM SALES⁽¹⁾
RUB 60,209 mln

DECEMBER 2019

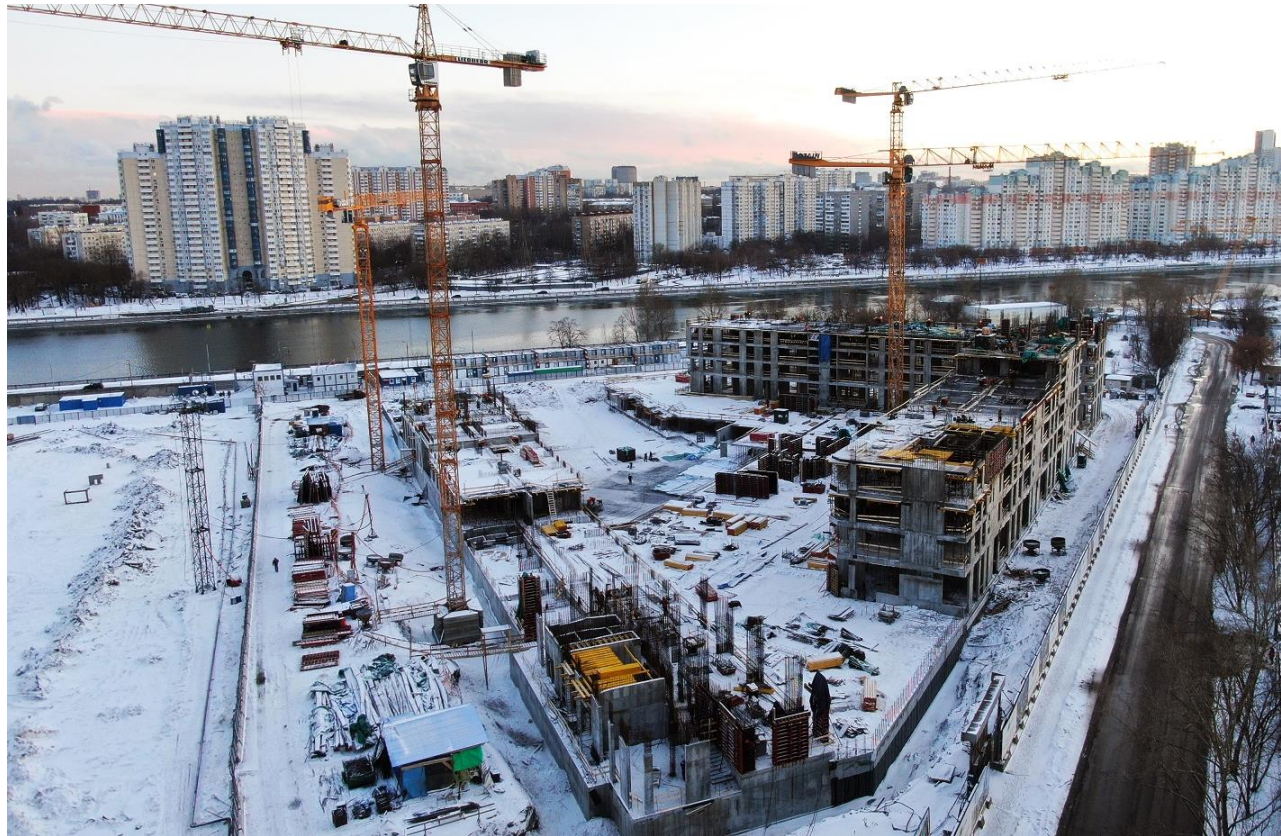


REGION
Moscow region

⁽¹⁾ Colliers International estimate as of 31.12.2020.

NAGATINO I-LAND

MARCH 2021



TOTAL NSA
329 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 23,237 mln

INCOME FROM SALES⁽¹⁾
RUB 73,177 mln

VISUALISATION



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

SUMMER GARDEN

MARCH 2021



TOTAL NSA
278 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,494 mln

INCOME FROM SALES⁽¹⁾
RUB 31,812 mln

DECEMBER 2019



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

SILVER FOUNTAIN

MARCH 2021



DECEMBER 2019



REGION
Moscow

TOTAL NSA
226 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 17,973 mln

INCOME FROM SALES⁽¹⁾
RUB 45,493 mln

⁽¹⁾ Colliers International estimate as of 31.12.2020.

WINGS

MARCH 2021



DECEMBER 2019



REGION
Moscow

TOTAL NSA
184 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 2,769 mln

INCOME FROM SALES⁽¹⁾
RUB 30,947 mln

⁽¹⁾ Colliers International estimate as of 31.12.2020.

NORMANDY

MARCH 2021



TOTAL NSA
124 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,029 mln

INCOME FROM SALES⁽¹⁾
RUB 15,989 mln

DECEMBER 2019



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

SCHASTYE NA LOMONOSOVSKOM

MARCH 2021



TOTAL NSA
6 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 860 mln

INCOME FROM SALES⁽¹⁾
RUB 2,092 mln

VISUALISATION



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

SCHASTYE NA SEMYONOVSKOY

MARCH 2021



VISALISATION



TOTAL NSA
6 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 868 mln

INCOME FROM SALES⁽¹⁾
RUB 1,517 mln

REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

APPENDIX



INCOME STATEMENT

MLN RUB	2019	2020
Revenue	84,330	78,655
Cost of sales	(64,273)	(56,740)
Gross profit	20,057	21,915
General and administrative expenses	(7,280)	(5,235)
Selling expenses	(4,822)	(4,560)
Impairment loss on trade and other receivables	(476)	(329)
Gain from bargain purchase	729	-
Other expenses, net	(1,724)	(1,573)
Results from operating activities	6,484	10,218
Finance income	2,991	2,016
Finance costs	(7,704)	(7,512)
Net finance income/(costs)	(4,713)	(5,496)
Profit before income tax	1,771	4,722
Income tax expense	(1,585)	(2,686)
Profit for the period	186	2,036
<i>Profit attributable to:</i>		
Owners of the Company	795	2,036
Non-controlling interest	(609)	-
Profit for the period	186	2,036

BALANCE SHEET

MLN RUB	31.12.2019	31.12.2020
ASSETS		
Non-current assets		
Property, plant and equipment	3,561	3,508
Investment property	1,065	691
Other long-term investments	190	424
Trade and other receivables	4,692	4,253
Deferred tax assets	3,921	6,692
TOTAL non-current assets	13,429	15,568
Current assets		
Inventories	100,689	115,445
Contract assets, trade and other receivables	25,143	28,624
Short-term investments	203	212
Cash and cash equivalents	31,128	25,830
Other current assets	752	840
TOTAL current assets	157,915	170,951
TOTL ASSETS	171,344	186,519
EQUITY AND LIABILITIES		
Equity		
Share capital	15,487	15,487
Retained earnings	37,089	35,586
TOTAL equity attributable to equity holders of the Company	52,576	51,073
Non-controlling interest	-	-
TOTAL equity	52,576	51,073
Non-current liabilities		
Loans and borrowings	42,258	34,636
Contract liabilities, trade and other payables	3,227	26,734
Provisions	116	129
Deferred tax liabilities	6,463	7,930
TOTAL non-current liabilities	52,064	69,429
Non-current liabilities		
Loans and borrowings	10,434	15,869
Contract liabilities, trade and other payables	55,581	49,750
Provisions	689	398
TOTAL current liabilities	66,704	66,017
TOTL EQUITY AND LIABILITIES	171,344	186,519

CASH FLOW STATEMENT

MLN RUB	2019	2020
OPERATING ACTIVITIES		
Profit for the period	186	2,036
<i>Adjustments for:</i>		
Depreciation	542	481
Gain on disposal of PP&E	(274)	(51)
Gain on disposal of investment property	(13)	(103)
Loss on disposal of inventories under construction and development	-	200
Impairment loss on inventories	1,287	676
Impairment loss on trade and other receivables, advances paid to suppliers and investments	578	418
Gain on disposal of subsidiary	(87)	-
Gain from bargain purchase	(729)	-
Significant financing component from contracts with customers recognised in revenue	(1,703)	(1,210)
Savings on escrow-backed loans recognised in revenue	-	(448)
Finance income, net	4,713	5,496
Income tax expense	1,585	2,686
CASH FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	6,085	10,181
Change in inventories	12,506	(15,619)
Change in accounts receivables	544	2,642
Change in accounts payable	(9,511)	24,390
Change in provisions	(420)	(278)
Change in contract assets	(1,219)	(4,675)
Change in contract liabilities	9,290	(8,088)
Income tax paid	(3,939)	(4,647)
Interest paid	(4,824)	(4,803)
NET CASH from/(used in) operating activities	8,512	(897)
INVESTING ACTIVITIES		
Proceeds from disposal of PP&E	346	265
Proceeds from disposal of investment property	76	440
Interest received	2,167	1,103
Acquisition of PP&E	(496)	(396)
Loans given	48	(216)
Loans repaid	-	2
Proceeds from disposal of subsidiaries, net of cash disposed of	19	-
Acquisition of subsidiary, net of cash asquired	(10,481)	-
Acquisition of other investments	(75)	(139)
Disposal of other investments	1,359	105
NET CASH from/(used in) investing activities	(7,037)	1,164)
FINANCING ACTIVITIES		
Proceeds from borrowings	30,332	8,691
Repayments of borrowings	(4,432)	(10,108)
Acquisition of non-controlling interest	(14,600)	-
Payments for lease liabilities, excluding interes	(939)	(645)
Dividends paid	(3,599)	(3,527)
NET CASH from/(used in) financing activities	6,762	(5,589)
Net increase/(decrease) in cash and cash equivalents	8,237	(5,322)
Effect of FX rate fluctuations	(175)	24
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	31,128	25,830

EBITDA CALCULATION

HISTORICAL BOTTOM-UP APPROACH

MLN RUB	2019	2020
Comprehensive income	186	2,036
Income tax expense / (benefit) (IS)	1,585	2,686
Interest expense on loans and finance lease (Note 11)	7,239	6,490
Net foreign exchange loss (Note 11)	172	-
Other finance costs (Note 11)	20	98
Interest income on bank deposits (Note 11)	(736)	(585)
Interest income on cash and cash equivalents (Note 11)	(1,358)	(518)
Interest income SFC (Note 11)	(73)	(150)
Net foreign exchange gain (Note 11)	-	(36)
Bank fees and commissions (Note 7)	156	111
Interest in cost of sales (Note 11)	808	116
SFC in cost of sales (Note 11)	356	96
DEPRECIATION:	542	481
Depreciation in cost of goods sold (Note 13 PP&E)	281	239
Depreciation to selling expenses (Note 13 PP&E)	-	-
Depreciation to general and administrative expenses (Note 13 PP&E)	218	179
Depreciation to investment property (Note 14 Investment property)	31	37
Depreciation to other non-current assets	12	28
EBITDA	8,897	10,825
Adj. for gain from bargain purchase	(729)	-
PPA	3,691	4,799
Pre-PPA EBITDA	11,859	15,624

CURRENT TOP-DOWN APPROACH

MLN RUB	2019	2020
Gross profit	20,057	21,915
Less: General and administrative expenses	(7,280)	(5,235)
Less: Selling expenses	(4,822)	(4,560)
Adjusted operating profit	7,955	12,120
Add: Depreciation and amortisation	542	481
EBITDA	8,497	12,601
Add: PPA in cost of sales	2,678	3,881
Pre-PPA EBITDA	11,175	16,482

FCF CALCULATION

MLN RUB	2019	2020
Comprehensive income	186	2,036
ADJUSTMENTS FOR		
Depreciation	542	481
Loss/(gain) on disposable PP&E	(274)	(51)
Gain on disposal of investment property	(13)	(103)
Equity-settled share-based payment transactions	-	-
Loss on disposal of inventories under construction and development	-	200
Impairment loss on investment property	-	-
Impairment loss on inventory	1,287	676
Impairment loss on trade and other receivables	578	418
Gain in disposal of subsidiary	(87)	-
Gain from bargain purchase	(729)	-
Net foreign exchange loss	-	-
Significant financing component from contracts with customers recognised in revenue	(1,703)	(1,210)
Savings on escrow-backed loans recognised in revenue	-	(448)
Finance (income)/expense, net	4,713	5,496
Income tax expense	1,585	2,686
Income tax paid	(3,939)	(4,647)
Interest paid	(4,824)	(4,803)
(Increase)/decrease in working capital:	11,190	(1,628)
Change in inventories	12,506	(15,619)
Change in accounts receivable	544	2,642
Change in accounts payable	(9,511)	24,390
Change in provisions	(420)	(278)
Change in contract assets	(1,219)	(4,675)
Change in contract liabilities	9,290	(8,088)
(Increase)/decrease in invested capital based on CF statement:	(25,136)	309
Acquisition of PP&E	(496)	(396)
Acquisition of subsidiary, net cash of acquired	(10,481)	-
Acquisition of non-controlling interest	(14,600)	-
Proceeds from disposal of non-current assets	441	705
FCF	(16,624)	(588)



Etalon Group

FINANCIAL RESULTS 2020

