

ETALON

OPERATING RESULTS: FY 2024

January 2024



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KEY RESULTS

A diversified portfolio – across regions, segments and scales – is a key driver of business growth in a turbulent market

146 RUB BLN ▲ +39%

Sales in monetary terms reached an **all-time high** for the Company

40.8 RUB BLN ▲ +72%

Sales in St Petersburg demonstrated **accelerated growth** thanks to active sales of finished housing

699 THS SQM ▲ +28%

Sales in FY 2024 demonstrated **robust growth**, reaching record levels

+20% *increase in housing prices in FY 24*

The average price of apartments across the Group **rose 20%** year-on-year in 4Q 2024

>1 mln sqm

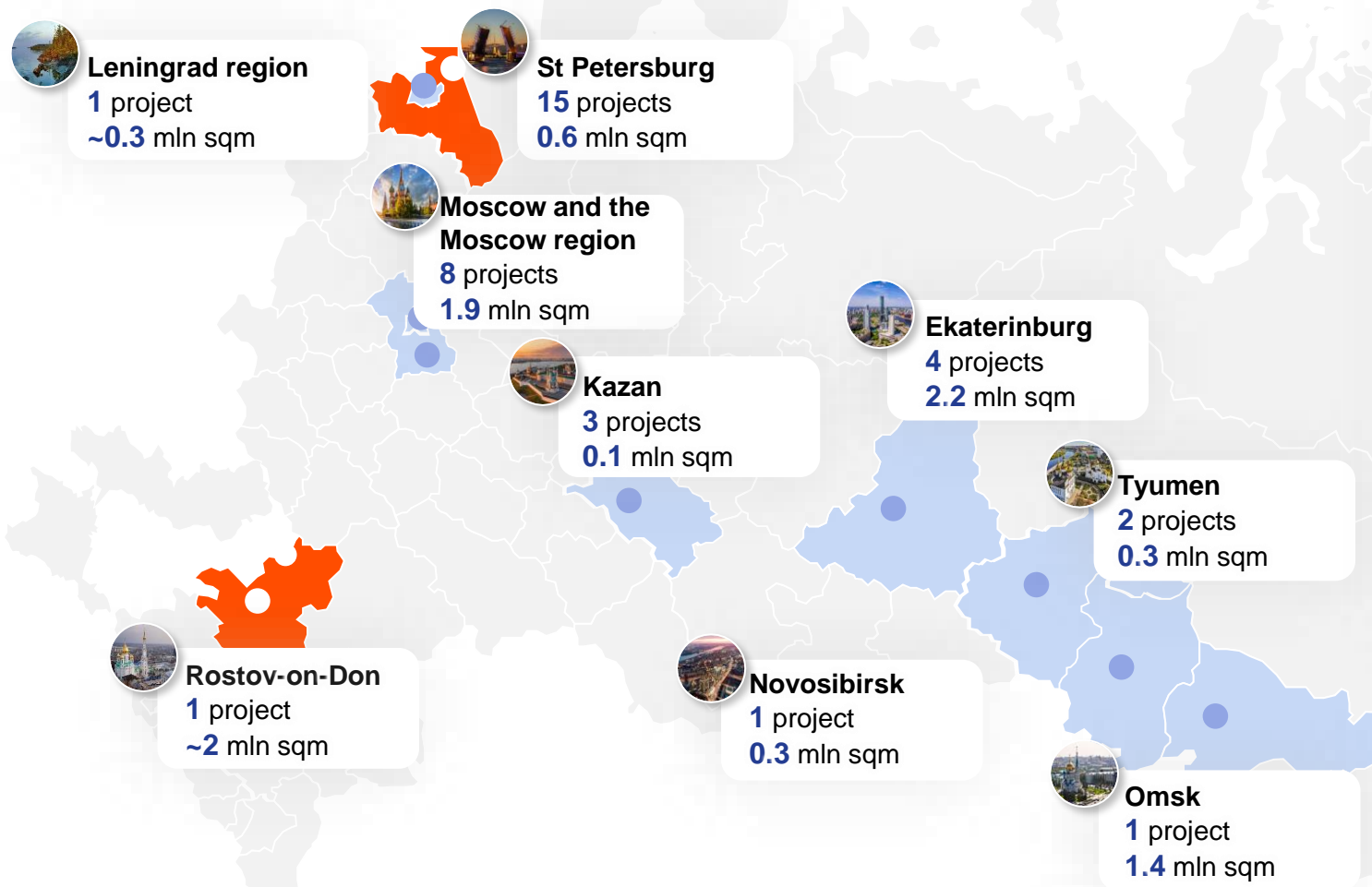
The **volume of ongoing construction** has been **above 1 mln sqm** since August 2024

+1 new segment

LDM, the first **premium-class residential complex** in St Petersburg, was launched in April 2024

Operating results

ETALON GROUP CONTINUES TO DIVERSIFY ITS PORTFOLIO



ETALON GROUP CONTINUED TO EXPAND ITS LAND BANK IN 2024

+2 regions in its portfolio

The Company expanded into the Rostov and Leningrad regions

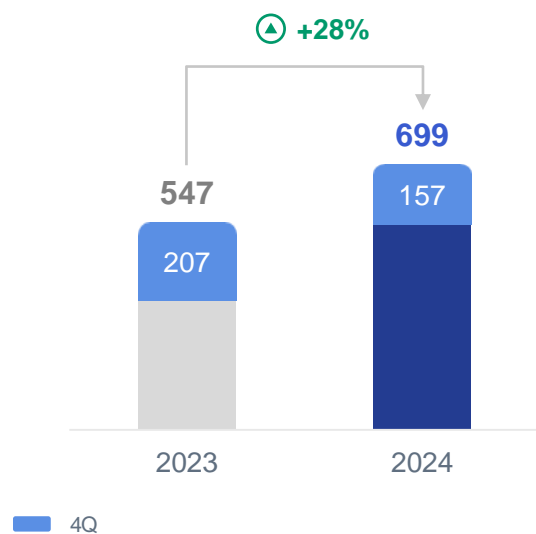
>8 mln sqm in its portfolio

The Company acquired four projects: two projects in new regions of operations and two projects in St Petersburg from the developer DVA Group

FY 2024: ROBUST DOUBLE-DIGIT SALES GROWTH, IN LINE WITH COMPANY GUIDANCE

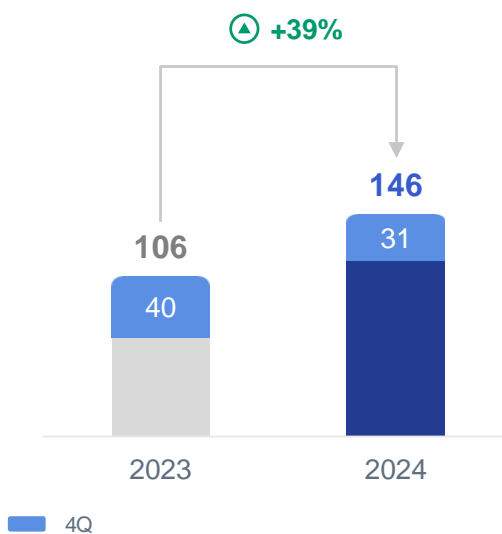
NEW CONTRACT SALES

ths sqm



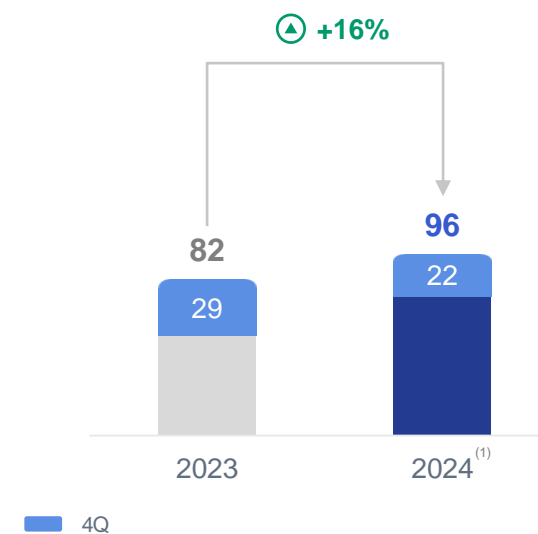
NEW CONTRACT SALES

RUB bln



CASH COLLECTIONS

RUB bln



1 New contract sales **rose by 22%** to 14.3 thousand

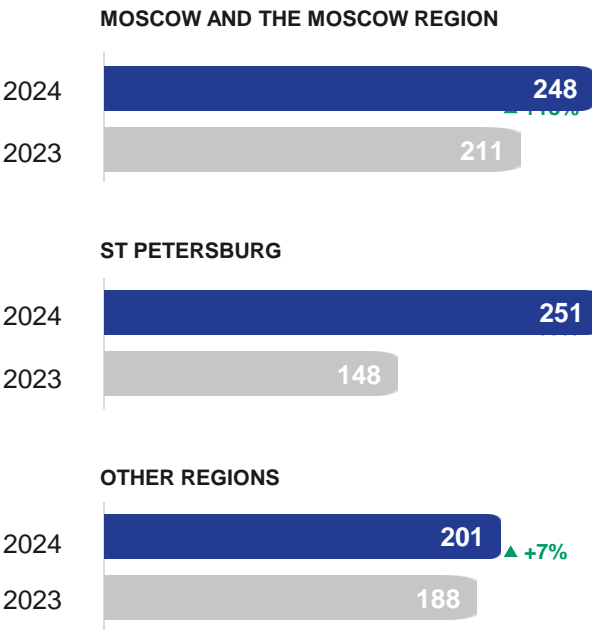
2 In 4Q, in connection with the key rate hike, the Company focused on balancing new launches and sales ...

3 ... which helped maintain **project debt coverage** with funds in escrow at the level of **1.1x**

2024 RESULTS BY REGION

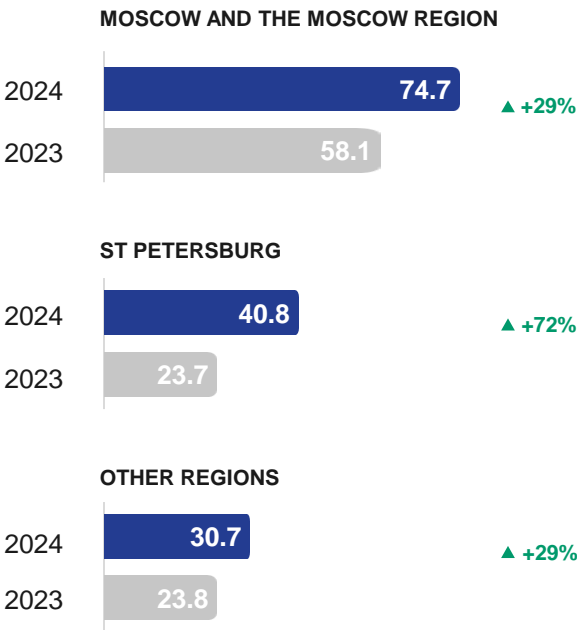
NEW CONTRACT SALES

ths sqm



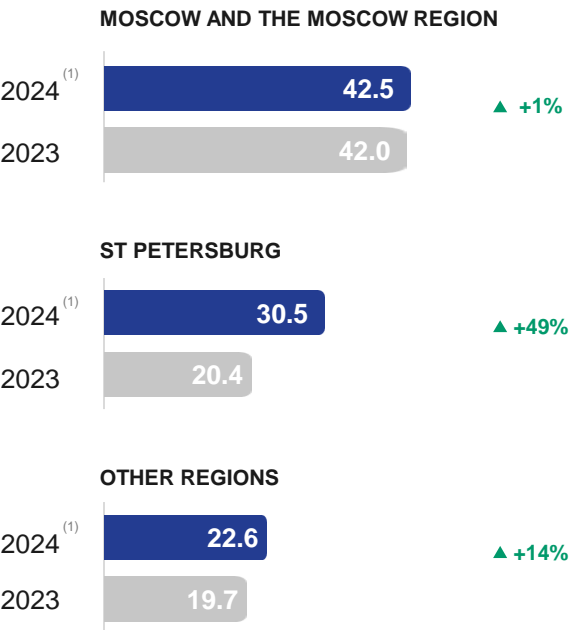
NEW CONTRACT SALES

RUB bln



CASH COLLECTIONS

RUB bln



1

A regionally balanced sales portfolio supports sustainable growth: in terms of floor space, the Moscow region accounts for 35% of sales; St Petersburg, 36%; and regional markets, 29%.

2

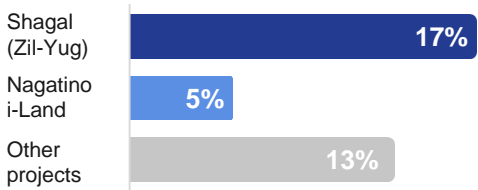
St Petersburg demonstrated accelerated growth in terms of operating results thanks to active sales of finished housing inventory.

PROJECT PORTFOLIO

SHAGAL (ZIL-YUG, MOSCOW) WAS THE OVERALL SALES LEADER IN TERMS OF FLOOR SPACE AND IN MONETARY TERMS

SALES FOR FY 2024 BY PROJECT, sqm⁽¹⁾

MOSCOW AND THE MOSCOW REGION



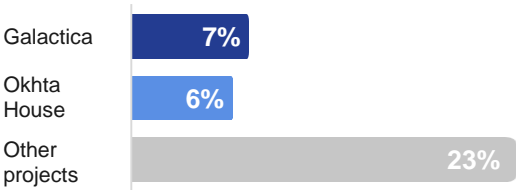
35% of the Group's total sales



Shagal is Etalon Group's largest project

SALES FOR FY 2024 BY PROJECT, sqm⁽¹⁾

ST PETERSBURG



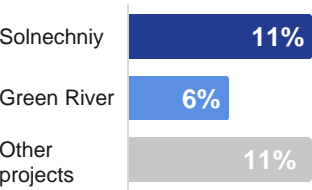
36% of the Group's total sales



Galactica is the sales leader in St Petersburg

SALES FOR FY 2024 BY PROJECT, sqm⁽¹⁾

OTHER REGIONS



29% of the Group's total sales

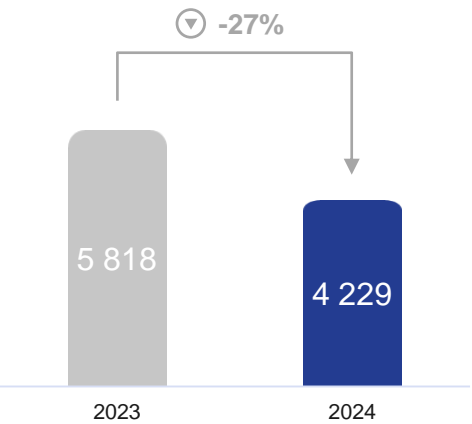


Solnechniy is the sales leader in regional markets

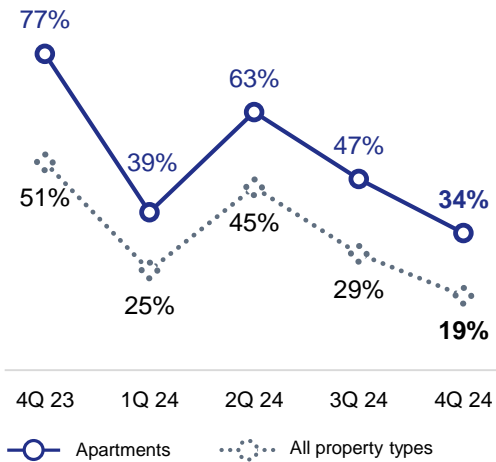
MORTGAGE-BACKED SALES

THE DEVELOPMENT OF SEGMENTS THAT ARE LESS MORTGAGE-DEPENDENT WILL ENABLE THE COMPANY TO ADAPT TO THE CURRENT MACROECONOMIC SITUATION

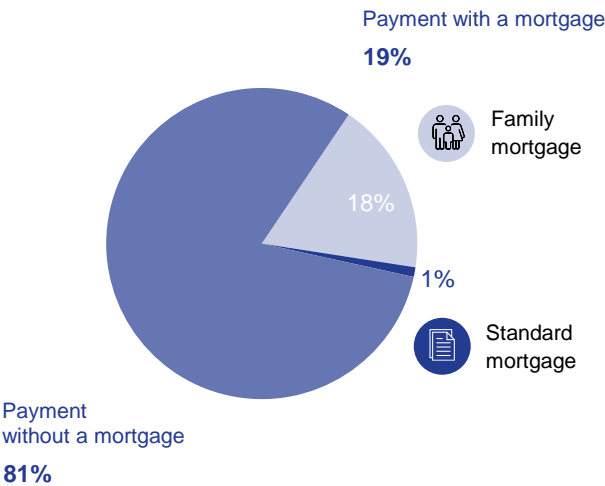
NUMBER OF MORTGAGE CONTRACTS SIGNED



MORTGAGE CONTRACTS AS A SHARE OF SALES



SALES BREAKDOWN BY PAYMENT TYPE, 4Q 2024



1

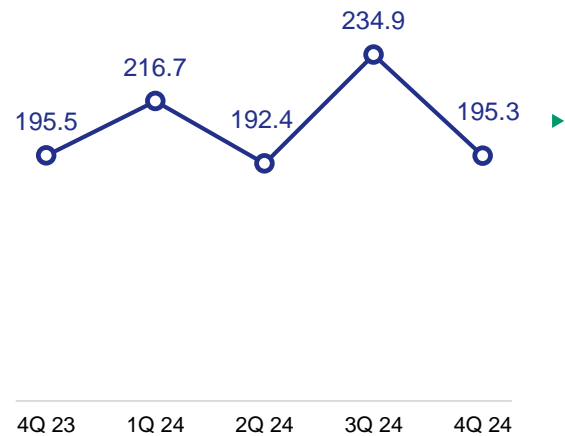
Mortgage-backed sales decreased in absolute terms and as a percentage of sales across the Group due to an increase in the key rate to 21% during the year and the cancellation of preferential mortgage programmes.

2

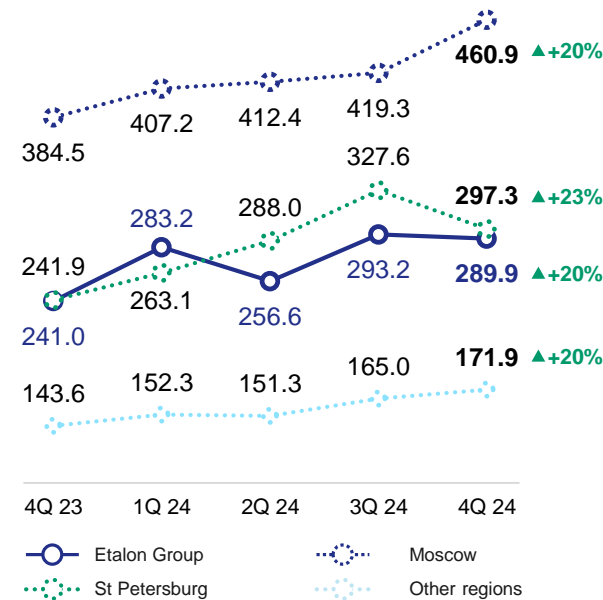
One driver of future sales in the Moscow and St Petersburg regions will be the development of premium-class projects due to their low mortgage dependency. In regional markets, the lot price falls within the limits of family mortgages and the Company continues to develop proprietary products capable of replacing mortgage programmes.

STRONG GROWTH IN AVERAGE PRICES

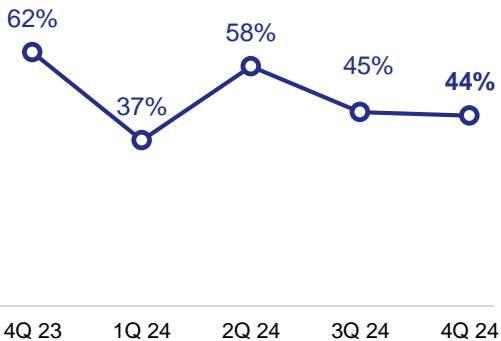
AVERAGE PRICE
RUB ths/sqm



AVERAGE APARTMENT PRICE
RUB ths/sqm



AVERAGE DOWN PAYMENT
%



1

In 4Q 2024, the average price per sqm decreased year-on-year due to an increase in parking sales: +25% q/q (number of contracts)

2

An increase in project readiness supported a rise in average prices across all regions of operations; the start of sales at LDM had an impact on prices in St Petersburg

3

The average down payment approached the level seen at the beginning of the year amid a decrease in mortgage-backed sales

Selected Projects

SHAGAL (ZIL-YUG)

DECEMBER 2024



TOTAL NSA
1.2 mln sqm

OPEN MARKET VALUE⁽¹⁾
88.4 RUB bln

INCOME FROM SALES⁽¹⁾
477.7 RUB bln

DECEMBER 2023



REGION
MOSCOW

NAGATINO I-LAND

DECEMBER 2024



TOTAL NSA
259 ths sqm

OPEN MARKET VALUE⁽¹⁾
28.0 RUB bln

INCOME FROM SALES⁽¹⁾
62.7 RUB bln

DECEMBER 2023



REGION
MOSCOW

VOXHALL

DECEMBER 2024



TOTAL NSA
65 ths sqm

OPEN MARKET VALUE⁽¹⁾
8.1 RUB bln

INCOME FROM SALES⁽¹⁾
35.2 RUB bln

DECEMBER 2023



REGION
MOSCOW

LDM

DECEMBER 2024



TOTAL NSA
63 ths sqm

OPEN MARKET VALUE⁽¹⁾
10.1 RUB bln

INCOME FROM SALES⁽¹⁾
35.9 RUB bln

VISUALIZATION



REGION
ST PETERSBURG

MONOGRAPH

DECEMBER 2024



TOTAL NSA	OPEN Nikelie's MARKET VALUE⁽¹⁾	INCOME FROM SALES⁽¹⁾
36 ths sqm	1.6 RUB bln	6.7 RUB bln

DECEMBER 2023



REGION
ST PETERSBURG

PULKOVO HOUSE

DECEMBER 2024



TOTAL NSA
12 ths sqm

OPEN Pullover MARKET VALUE⁽¹⁾
0.7 RUB bln

INCOME FROM SALES⁽¹⁾
2.6 RUB bln

DECEMBER 2023



REGION
ST PETERSBURG

GREEN RIVER

DECEMBER 2024



TOTAL NSA
1.4 mln sqm

OPEN MARKET VALUE⁽¹⁾
28.8 RUB bln

INCOME FROM SALES⁽¹⁾
178.9 RUB bln

DECEMBER 2023



REGION
OMSK

SOLNECHNIY

DECEMBER 2024



TOTAL NSA
1.9 mln sqm

OPEN MARKET VALUE⁽¹⁾
30.2 RUB mln

INCOME FROM SALES⁽¹⁾
298,8 RUB bln

DECEMBER 2023



REGION
EKATERINBURG

RAUTA

DECEMBER 2024



TOTAL NSA
108 ths sqm

OPEN MARKET VALUE⁽¹⁾
1.9 RUB bln

INCOME FROM SALES⁽¹⁾
13.0 RUB bln

DECEMBER 2023



REGION
EKATERINBURG

SCHASTYE V KAZANI

DECEMBER 2024



TOTAL NSA
56 ths sqm

OPEN MARKET VALUE⁽¹⁾
4.2 RUB bln

INCOME FROM SALES⁽¹⁾
13.5 RUB bln

DECEMBER 2023



REGION
KAZAN

GREEN

DECEMBER 2024



TOTAL NSA
22 ths sqm

OPEN MARKET VALUE⁽¹⁾
0.6 RUB bln

INCOME FROM SALES⁽¹⁾
1.5 RUB bln

DECEMBER 2023



REGION
KAZAN

SCHASTYE V TYUMENI

DECEMBER 2024

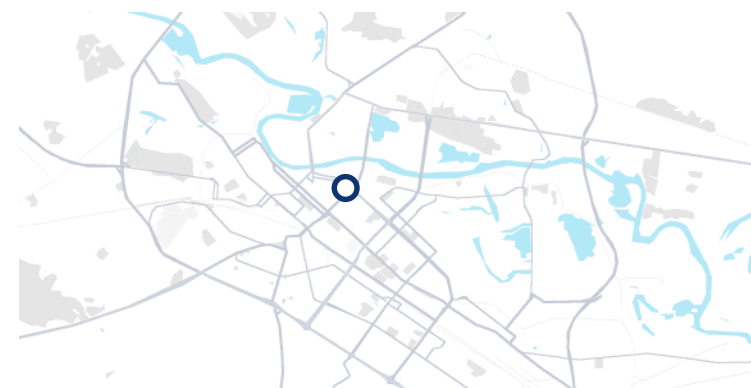


TOTAL NSA
58 ths sqm

OPEN MARKET VALUE⁽¹⁾
1.8 RUB bln

INCOME FROM SALES⁽¹⁾
4.8 RUB bln

DECEMBER 2023



REGION
TYUMEN