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## Etalon Group Announces 4Q 2025 Operating Results: Growth in Sales and Cash Collections Driven by Premium Segment and Effective Office Portfolio Management

ETALON GROUP PLC (“Etalon Group” or the “Company”), one of Russia’s largest development and construction companies, announces its unaudited operating results for the fourth quarter and twelve months ended 31 December 2025, based on management accounts.

### 4Q 2025 operating highlights:

- Real estate sales increased to 200.5 ths sqm (+27% year-on-year) and RUB 44.5 billion (+45% year-on-year), while cash collections grew by 83% to RUB 40.8 billion.
- Operating performance improved at a faster rate over the past two quarters, driven by increased sales in the premium and business segments (+63% year-on-year in 3Q 2025 and +180% year-on-year in 4Q 2025), including the sale of major office properties in Moscow.
- The year-on-year decrease in sales in St Petersburg was due to the high-base effect: the sale of a standalone business centre and strong sales of completed residential inventory in 4Q 2024.
- The premium segment continued to outperform, expanding by 178% in terms of floor space and 200% in monetary terms.
- The average price per sqm increased by 14% year-on-year to RUB 222 ths, driven by an increased share in sales of Moscow projects (from 29% to 58%) as well as in the business and premium segments (from 27% to 60%).
- The average price per sqm of residential real estate increased to RUB 361 ths, up 24% year-on-year, while the average price of housing in premium projects increased by 20% to RUB 869 ths per sqm.
- Mortgage-backed transactions accounted for 20% of sales.
- Deliveries increased by 127% compared with 4Q 2024, amounting to 169.8 ths sqm.

### Quarterly operating results:

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	Change y/y
<b>New contract sales, sqm</b>	<b>157,442</b>	<b>192,077</b>	<b>103,678</b>	<b>175,226</b>	<b>200,456</b>	<b>27%</b>
<i>Moscow and Moscow region</i>	45,618	89,392	32,467	94,067	117,180	157%
<i>St Petersburg</i>	74,632	63,817	38,401	49,838	47,827	(36%)
<i>Other regions</i>	37,192	38,868	32,810	31,320	35,448	(5%)
<b>New contract sales, RUB mln</b>	<b>30,701</b>	<b>37,377</b>	<b>24,824</b>	<b>46,855</b>	<b>44,483</b>	<b>45%</b>
<i>Moscow and Moscow region</i>	13,174	19,152	11,600	30,048	30,751	133%
<i>St Petersburg</i>	11,530	11,918	8,086	11,528	7,693	(33%)
<i>Other regions</i>	5,998	6,308	5,138	5,279	6,039	1%
<b>Cash collections, RUB mln</b>	<b>22,226</b>	<b>18,096</b>	<b>21,530</b>	<b>20,125</b>	<b>40,757</b>	<b>83%</b>
<i>Moscow and Moscow region</i>	9,025	5,862	9,181	8,931	29,874	231%
<i>St Petersburg</i>	8,637	8,573	7,954	6,612	5,521	(36%)
<i>Other regions</i>	4,564	3,662	4,395	4,582	5,361	17%
Average price, RUB/sqm	195,000	194,595	239,432	267,395	221,909	14%
Average price (apartments), RUB/sqm	290,082	309,522	287,784	364,718	361,087	24%

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Share of mortgages (total)	19%	14%	32%	22%	20%	1 p.p.
Share of mortgages (apartments)	35%	26%	44%	30%	32%	(3 p.p)

## Sales in 4Q 2025 by segment:

	4Q 2024	4Q 2025	Change y/y
<b>New contract sales, sqm</b>	<b>157,442</b>	<b>200,456</b>	<b>27%</b>
<i>Premium</i>	907	2,517	178%
<i>Business</i>	42,080	117,776	180%
<i>Comfort</i>	98,489	80,162	(19%)
<b>New contract sales, RUB mln</b>	<b>30,701</b>	<b>44,483</b>	<b>45%</b>
<i>Premium</i>	643	1,931	200%
<i>Business</i>	14,961	30,912	107%
<i>Comfort</i>	13,554	11,640	(14%)

## FY 2025 operating highlights:

- The Company sold 671 ths sqm of real estate for a total of RUB 153.5 billion (+5% year-on-year), exceeding the Group's published guidance by 14%.
- Cash collections increased to RUB 100.5 billion (+5% year-on-year), driven in part by the sale of large commercial properties in Moscow in 3Q and 4Q 2025.
- Sales in the premium segment increased by 87% in terms of floor space and by 96% in monetary terms, supported by the development of the Group's premium brand.
- Projects in Moscow and St Petersburg accounted for 79% of sales in terms of floor space and 85% of sales in monetary terms, while projects in other regions accounted for 21% and 15%, respectively.
- The average price per sqm increased by 9% to RUB 229 ths, and the average price per sqm of residential real estate increased by 19% to RUB 332 ths.
- The Company delivered 483 ths sqm of real estate, a threefold increase from a year earlier.

## FY 2025 operating results:

	2023	2024	2025	Change y/y
<b>New contract sales, sqm</b>	<b>547,235</b>	<b>699,959</b>	<b>671,437</b>	<b>(4%)</b>
Moscow and Moscow region	210,652	248,514	333,106	34%
St Petersburg	148,232	250,849	199,884	(20%)
Other regions	188,350	200,596	138,447	(31%)
<b>New contract sales, RUB mln</b>	<b>105,564</b>	<b>146,241</b>	<b>153,538</b>	<b>5%</b>
Moscow and Moscow region	58,068	74,735	91,551	22%
St Petersburg	23,739	40,829	39,225	(4%)
Other regions	23,756	30,677	22,763	(26%)
<b>Cash collections, RUB mln</b>	<b>82,108</b>	<b>95,575</b>	<b>100,507</b>	<b>5%</b>
Moscow and Moscow region	41,954	42,490	53,847	27%
St Petersburg	20,423	30,529	28,660	(6%)
Other regions	19,731	22,556	18,000	(20%)

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<b>Average price, RUB/sqm</b>	<b>192,904</b>	<b>208,928</b>	<b>228,672</b>	<b>9%</b>
Moscow and Moscow region	275,659	300,730	274,840	(9%)
St Petersburg	160,149	162,763	196,237	21%
Other regions	126,129	152,928	164,419	8%
<b>Average price (apartments), RUB/sqm</b>	<b>232,675</b>	<b>279,552</b>	<b>331,769</b>	<b>19%</b>
Moscow and Moscow region	347,803	400,501	489,500	22%
St Petersburg	245,578	296,736	303,860	2%
Other regions	129,574	158,384	177,901	12%

## Commenting on Etalon Group’s operating results for 4Q and FY 2025, Mikhail Buzulutsky, President of Etalon Group, said:

“In the second half of 2025, the Group demonstrated strong positive momentum. In the third and fourth quarters, we recorded a double-digit year-on-year increase in sales, up 27% and 45%, respectively. As a result, the total value of new contract sales for the full year not only exceeded 2024 results but also surpassed our guidance by 14%.

“Growth was driven by internal factors, most notably the steady development of projects in the high-price segment and the effective management of our portfolio of commercial properties. Projects in the premium segment, which enjoyed steady demand, showed a twofold increase in our sales mix in the second half of the year. The sale of certain commercial properties made a significant contribution to our operating performance: in 3Q, we completed the largest office real estate transaction in Russia in 2025 with the sale of the Tesla Business Centre, and in 4Q we finalised the sale of the Silver Fountain business complex. These transactions strengthened the Group’s position in the Moscow region and generated a significant inflow of liquidity. Cash collections in 4Q increased by 83% year-on-year, exceeding RUB 40 billion.

“At the same time, we focused in 2025 on accelerating the pace of deliveries across our ongoing projects, tripling the amount of space commissioned, which in turn supported the inflow of funds from escrow accounts and laid the foundation for future revenue growth.

“In the medium term, we expect the further development of our Aurix brand to support strong operating performance regardless of the pace of reductions in the key rate. In the near term, we plan to launch the brand’s debut project in Moscow. The development of residential projects from the Biznes-Nedvizhimost portfolio in the premium and business segments will ensure a consistent pipeline of offerings in the high-price segment and help maintain our competitive advantage in a volatile market. An additional factor enhancing project economics will be the sale of office properties from the same portfolio, enabling us to benefit from incentives related to job creation.”

This and other announcements are available on the Etalon Group website:  
<https://www.etalongroup.com/investor-relations/investor-news/>.

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## About Etalon Group

Founded in 1987, today Etalon Group is one of the leading nationwide players in Russia's development and construction sector. The Company develops real estate projects for the middle class in Moscow, the Moscow region and St Petersburg. The Company has been actively developing in regional markets across Russia since 2021, with large-scale projects under way in Omsk, the Novosibirsk region, Ekaterinburg, Tyumen and Kazan. In 2025, the Company launched new projects in Khabarovsk and the Kaliningrad region. With 38 years of successful operations and ongoing regional expansion, the Company remains one of the largest players in the Russian real estate market. Since its foundation, Etalon Group has delivered 9.7 mln sqm of real estate.

Thanks to its integrated business model, Etalon Group creates added value for customers and shareholders at every stage of development, from land plot analysis and acquisition to the operation and maintenance of existing properties. Etalon Group employs more than 6,000 people.

Etalon Group's total assets comprise 27 projects under development, unsold inventory at completed residential complexes and commercial properties, with total unsold NSA of 5.5 million sqm, as well as a construction and maintenance division. According to Nikoliers, the value of Etalon Group assets as of 31 December 2024 was RUB 305 billion.

In 2025, Etalon Group's new contract sales totalled 671 ths sqm, or RUB 153.5 billion.

The Company's revenue in 2024 amounted to RUB 131 billion, with EBITDA of RUB 27.6 billion.

Etalon Group's shares are traded on the Moscow Exchange (ticker: ETLN) and are included in the Exchange's Level 2 quotation list.