

ETALON

April 2025

OPERATING RESULTS

1Q 2025



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KEY RESULTS

SALES, SQM

192 THS SQM

Sales in terms of floor space increased year-on-year (+2%) despite the high base in 1Q 2024

SALES, RUB BLN

37.4 RUB BLN

In St Petersburg, sales in monetary terms **demonstrated robust growth: +73% year-on-year**

INCREASE IN AVERAGE HOUSING PRICE, MOSCOW

+20%

The average price of apartments in Moscow increased by 20% year-on-year in 1Q 2025, driven by progress in project construction

SALES LAUNCHES

226 THS SQM

The launch of a diverse range of **properties** will replenish the sales portfolio and support sales in 2025

PROJECT DEBT COVERAGE WITH FUNDS IN ESCROW

1.0x

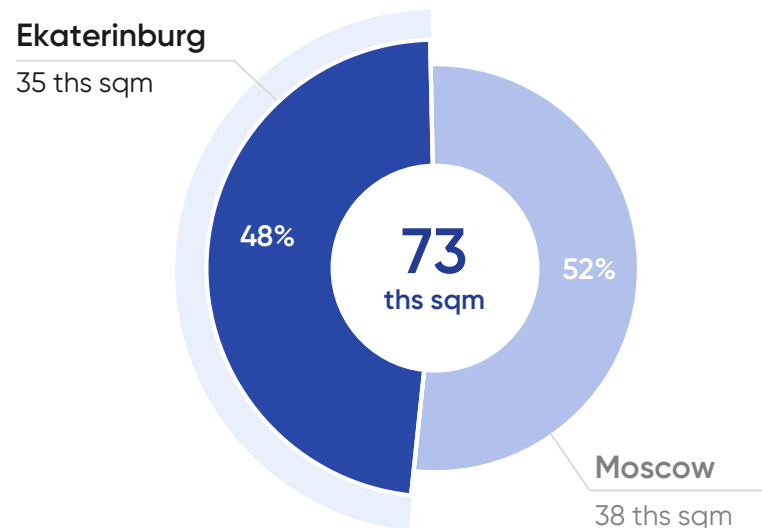
By balancing launches and sales, the ratio **remains at a level that guarantees preferential rates** on project debt

Operating results

ACCELERATED CONSTRUCTION MEANS MORE DELIVERIES

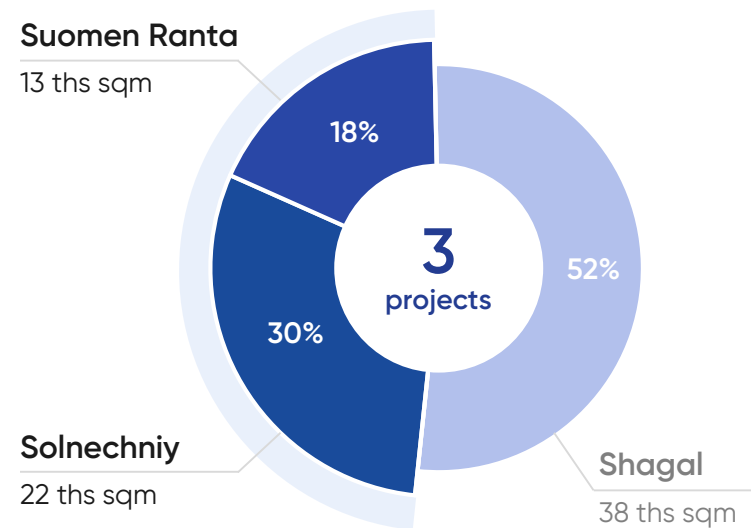
DELIVERY VOLUME

ths sqm



DELIVERY VOLUME

ths sqm

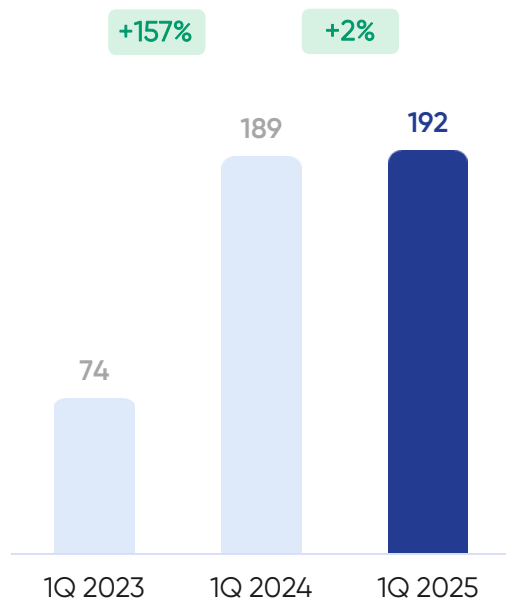


- 1 In 1Q 2025, the Company doubled its pace of construction year-on-year, delivering over 73 ths sqm, which had a positive impact on the release of funds from escrow accounts

STRONG OPERATING RESULTS DESPITE THE HIGH BASE

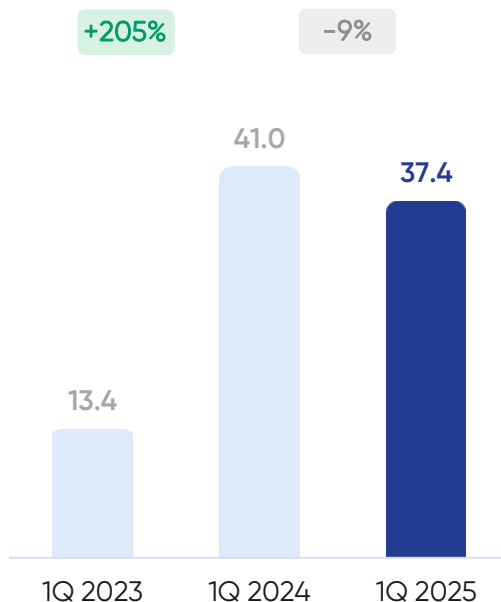
NEW CONTRACT SALES

ths sqm



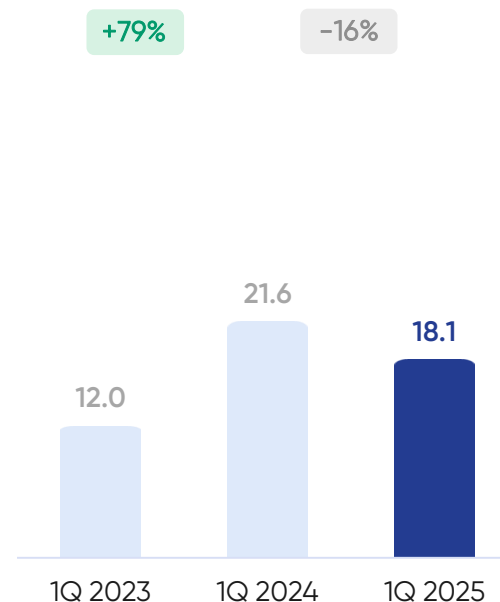
NEW CONTRACT SALES

RUB bln



CASH COLLECTIONS

RUB bln



1

The high base in 2024 was associated with fluctuations in demand in response to the tightening of state support programmes and in anticipation of the elimination of preferential mortgages in July 2024, while the year-on-year decline in sales in monetary terms was attributable to the higher share of parking spaces (29% versus 22%) and commercial premises

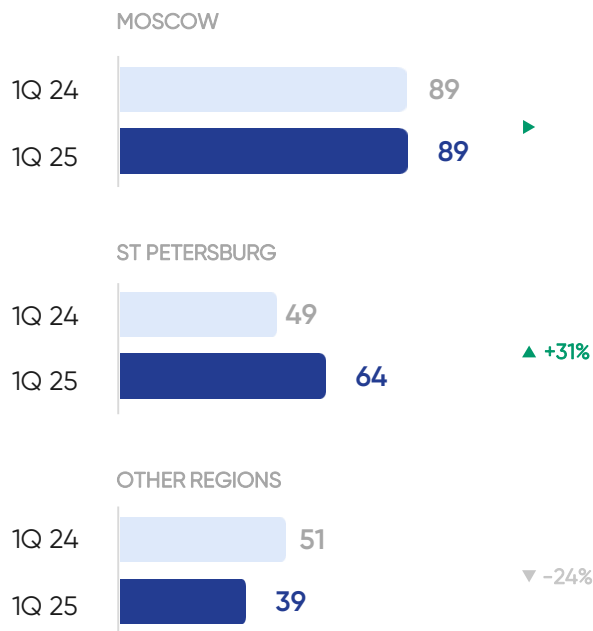
2

The more than twofold increase in sales over two years is in line with the Company's strategy

1Q 2025 OPERATING RESULTS BY REGIONS

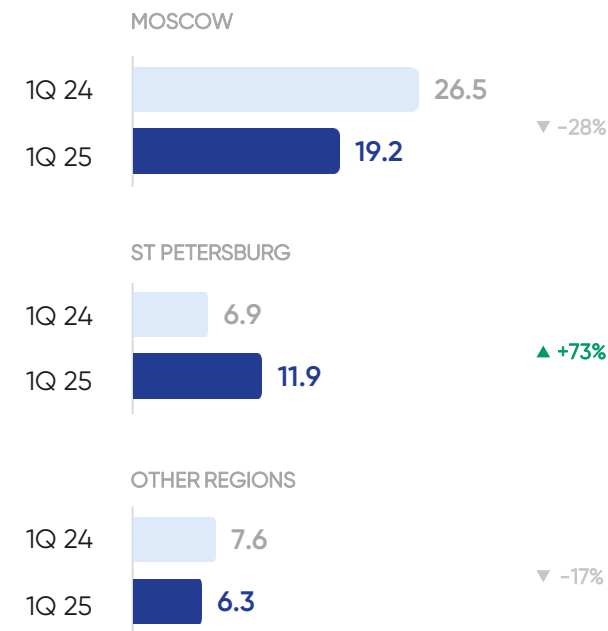
NEW CONTRACT SALES

ths sqm



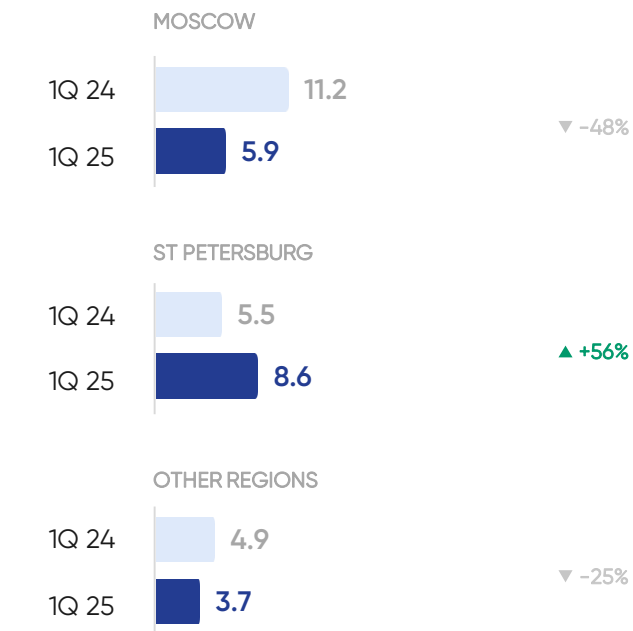
NEW CONTRACT SALES

RUB bln



CASH COLLECTIONS

RUB bln



1

In 1Q 2025, the shopping centre at the Summer Garden project in Moscow was sold, which had an impact on year-on-year performance, including the region's share of sales in terms of floor space: the Moscow region accounted for 47% of sales; St Petersburg, 33%; and other regional markets, 20%

2

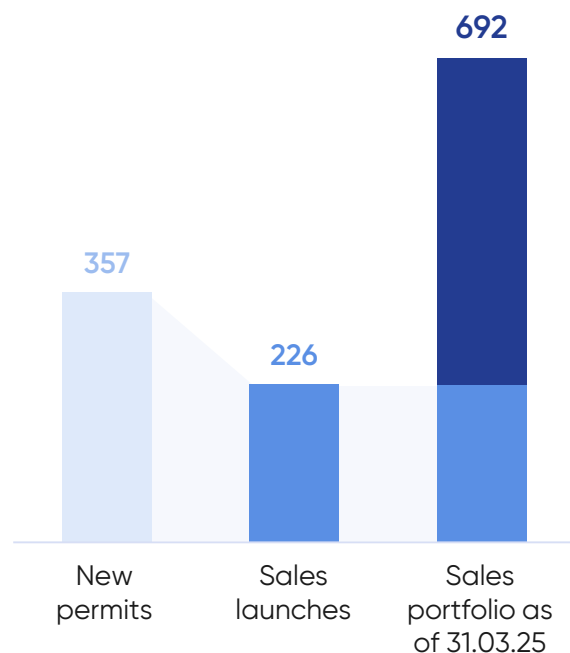
St Petersburg continued to demonstrate robust operating performance, driven by active sales of completed residential inventory and the launch of new projects

NEW CONSTRUCTION PERMITS WILL SUPPORT FUTURE SALES

PERMITS ARE BEING CONVERTED INTO SALES LAUNCHES AND ADDITIONS TO THE CURRENT SALES PORTFOLIO

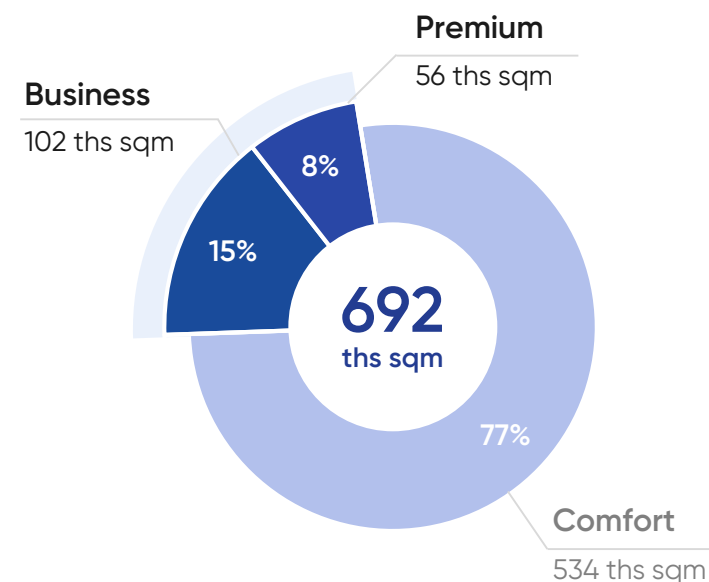
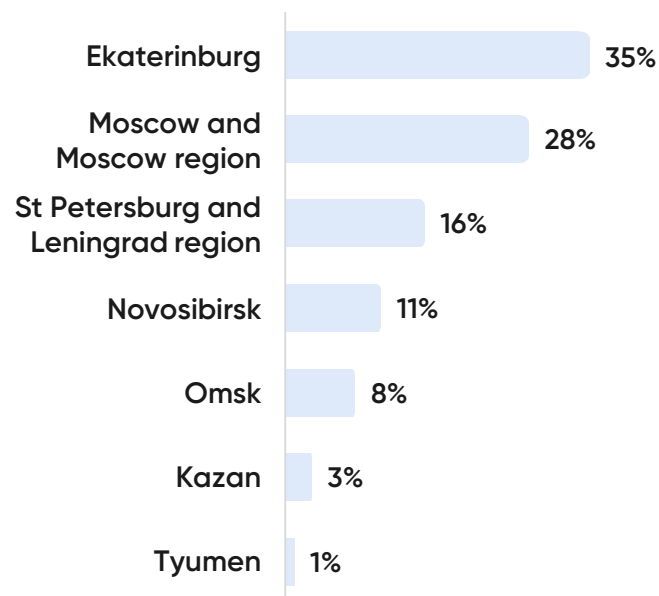
1Q 2025

ths sqm



SALES PORTFOLIO BREAKDOWN AS OF 31.03.2025

ths sqm



1

The Company accelerated the process of obtaining construction permits (permits were obtained for 15 ths sqm in 1Q 2024) with the goal of potentially putting more space on the market

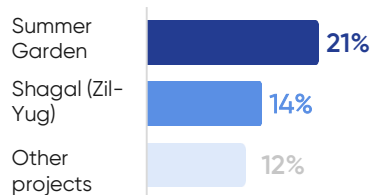
2

A diversified sales portfolio across regions and segments will support future sales by reaching a larger target audience

PROJECT PORTFOLIO

SALES IN 1Q 2024 BY PROJECTS, *sqm*¹

MOSCOW AND MOSCOW REGION



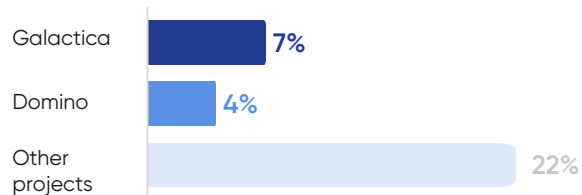
47% of total Group sales



Shagal is Etalon Group's largest project

SALES IN 1Q 2024 BY PROJECTS, *sqm*¹

ST PETERSBURG



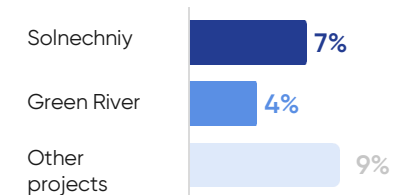
33% of total Group sales



Galactica is the sales leader in St Petersburg

SALES IN 1Q 2024 BY PROJECTS, *sqm*¹

OTHER REGIONS



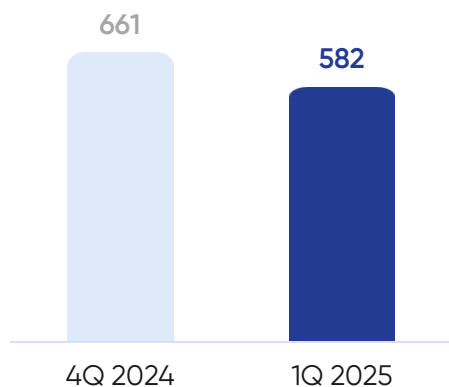
20% of total Group sales



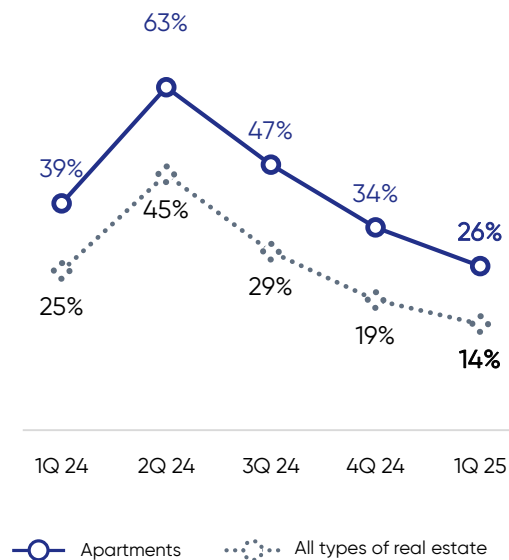
Solnechniy is the regional sales leader

MORTGAGE-BACKED SALES

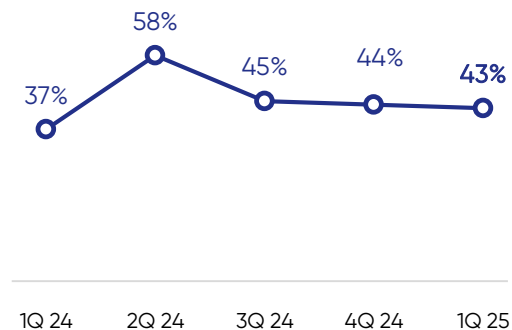
NUMBER OF MORTGAGE AGREEMENTS CONCLUDED



PERCENTAGE OF MORTGAGE-BACKED SALES



AVERAGE DOWN PAYMENT, %



1

The increase in the key rate to 21% and the cancellation of preferential mortgage programmes led to a decrease in both the number and percentage of mortgage-backed sales during the year

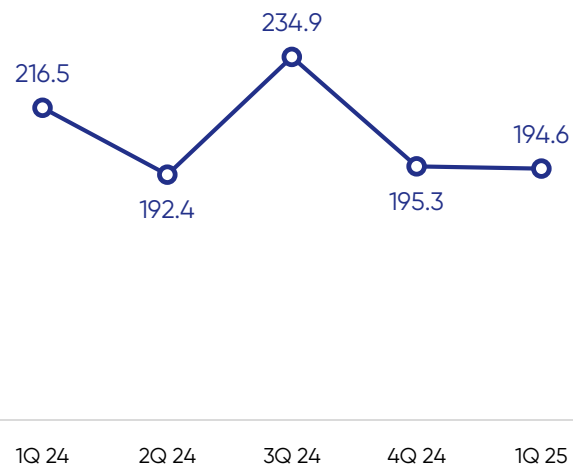
2

Banks' introduction of stricter loan conditions for issuing family mortgages was a factor in the decrease in the share of mortgage-backed sales

SHARP INCREASE IN THE AVERAGE HOUSING PRICE IN MOSCOW

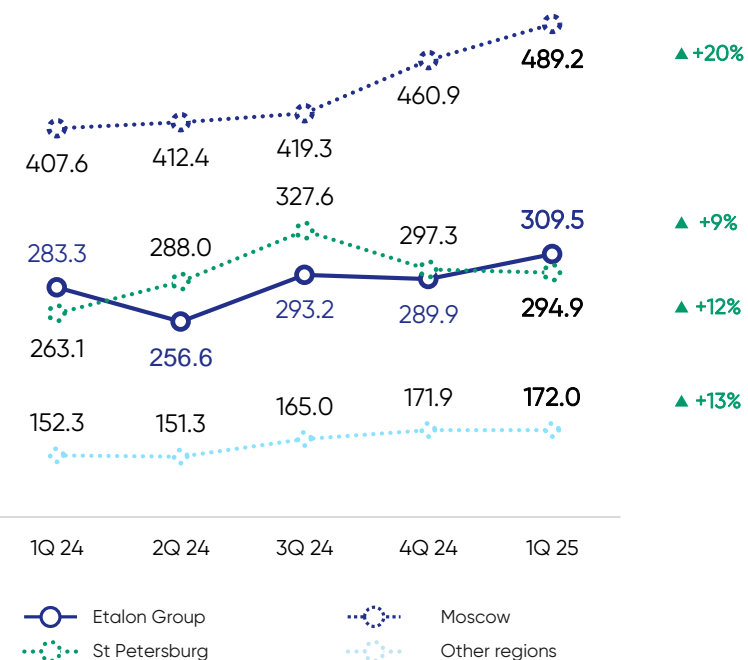
AVERAGE PRICE

RUB ths/sqm



AVERAGE APARTMENT PRICE

RUB ths/sqm



1

The sale of the shopping centre and parking spaces at the Summer Garden project in Moscow put downward pressure on the average selling price across the entire Group

2

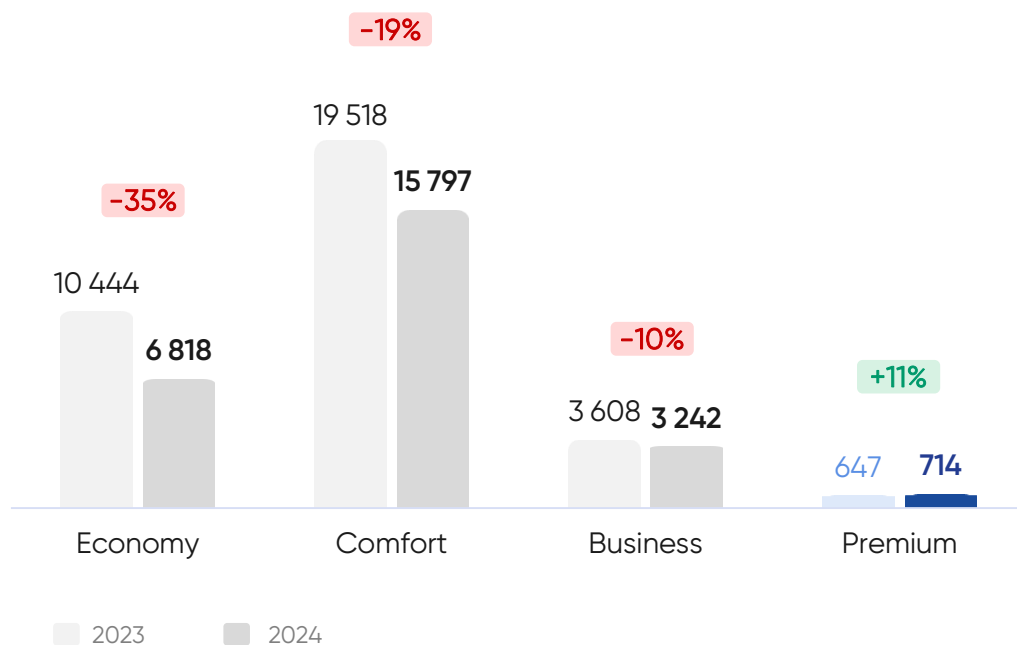
The sharp increase in the average housing price in Moscow was attributable to **construction progress** at a number of projects and **the start of sales at the premium Mariinn Park project** in late 2024

PREMIUM BRAND: AN ADDITIONAL DRIVER OF FUTURE SALES

HOUSING SALES IN RUSSIA

th\$ sqm

+38% y-o-y increase in the price per sqm in the premium segment in 2024



AURIX is a new national brand in the premium segment for residential, office and resort properties

2025 projects



The move into a new segment is in line with the Group's development strategy, which is aimed at maintaining high growth rates by focusing on the most resilient market segments

Selected projects

SHAGAL (ZIL-YUG)

MARCH 2025



TOTAL NSA
1.2 mln sqm

OPEN MARKET VALUE
99.9 RUB bln

INCOME FROM SALES
495.6 RUB bln

DECEMBER 2024



REGION
MOSCOW

NAGATINO I-LAND

MARCH 2025



TOTAL NSA
255 ths sqm

OPEN MARKET VALUE
20.3 RUB bln

INCOME FROM SALES
64.9 RUB bln

DECEMBER 2024



REGION
MOSCOW

VOXHALL

MARCH 2025



TOTAL NSA
65 ths sqm

OPEN MARKET VALUE
10.4 RUB bln

INCOME FROM SALES
35.1 RUB bln

DECEMBER 2024



REGION
MOSCOW

LDM

MARCH 2025



TOTAL NSA
63 ths sqm

OPEN MARKET VALUE
15.8 RUB bln

INCOME FROM SALES
52.0 RUB bln

DECEMBER 2024



REGION
ST PETERSBURG

PULKOVO HOUSE

MARCH 2025



TOTAL NSA
12 ths sqm

OPEN MARKET VALUE
0.8 RUB bln

INCOME FROM SALES
2.8 RUB bln

DECEMBER 2024



REGION
ST PETERSBURG

GREEN RIVER

MARCH 2025



TOTAL NSA
1.3 mln sqm

OPEN MARKET VALUE
14.2 RUB bln

INCOME FROM SALES
210.8 RUB bln

DECEMBER 2024



REGION
OMSK

SOLNECHNIY

MARCH 2025



TOTAL NSA
1.9 mln sqm

OPEN MARKET VALUE
33.3 RUB mln

INCOME FROM SALES
331.9 RUB bln

DECEMBER 2024



REGION
EKATERINBURG

RAUTA

MARCH 2025



TOTAL NSA
108 ths sqm

OPEN MARKET VALUE
2.9 RUB bln

INCOME FROM SALES
14.2 RUB bln

DECEMBER 2024



REGION
EKATERINBURG

SCHASTYE V KAZANI

MARCH 2025



TOTAL NSA
60 ths sqm

OPEN MARKET VALUE
4.9 RUB bln

INCOME FROM SALES
15.3 RUB bln

DECEMBER 2024



REGION
KAZAN

SCHASTYE V TYUMENI

MARCH 2025

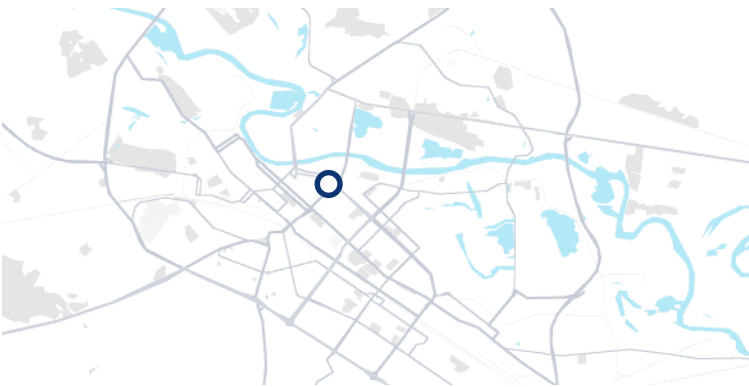


TOTAL NSA
58 ths sqm

OPEN MARKET VALUE
1.0 RUB bln

INCOME FROM SALES
4.7 RUB bln

DECEMBER 2024



REGION
TYUMEN