

# 1H AND 2Q 2021 OPERATING RESULTS

21 JULY 2021



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# CONTENTS

1	OPERATING RESULTS	3
2	COMPANY TRANSFORMATION	16
3	APPENDIX	18



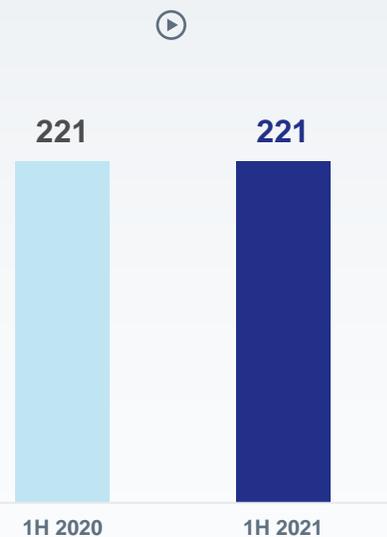
# OPERATING RESULTS



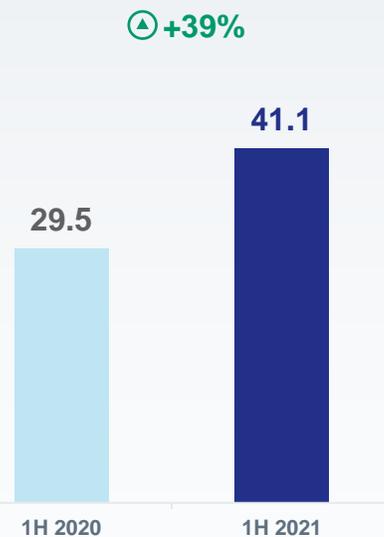
# 1H 2021

## OPERATING RESULTS

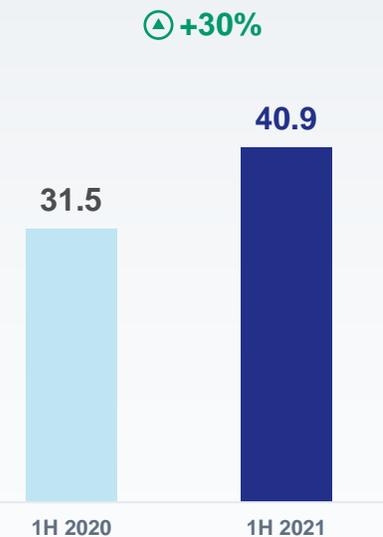
NEW CONTRACT SALES  
ths sqm



NEW CONTRACT SALES  
RUB bln



TOTAL CASH COLLECTIONS  
RUB bln

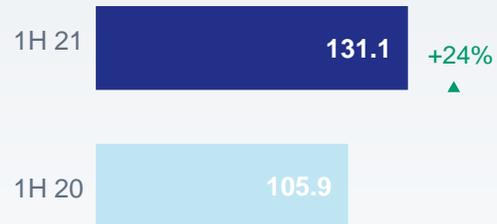


- The number of new contracts amounted to **4,286** in 1H 2021, up by **10% y-o-y**
- Cash collections in escrow accounts amounted to **RUB 14.3 bln** in 1H 2021, up by 76% year-on-year, making it possible to reduce the cost of project financing to preferential interest rates ranging from 0.01% to 3.5%
- Deliveries in 1H 2021 amounted to **3 ths sqm**

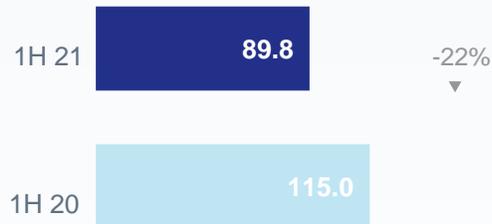
# 1H 2021 OPERATING RESULTS: BREAKDOWN BY REGION

## NEW CONTRACT SALES ths sqm

### MOSCOW



### ST PETERSBURG

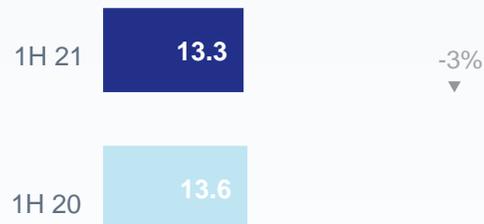


## NEW CONTRACT SALES RUB bln

### MOSCOW

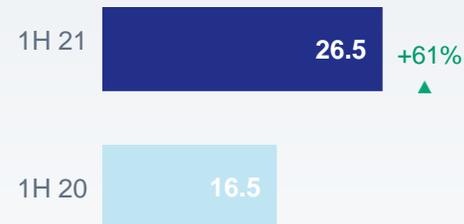


### ST PETERSBURG

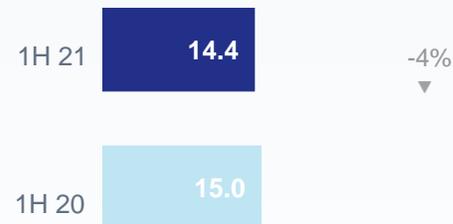


## TOTAL CASH COLLECTIONS RUB bln

### MOSCOW



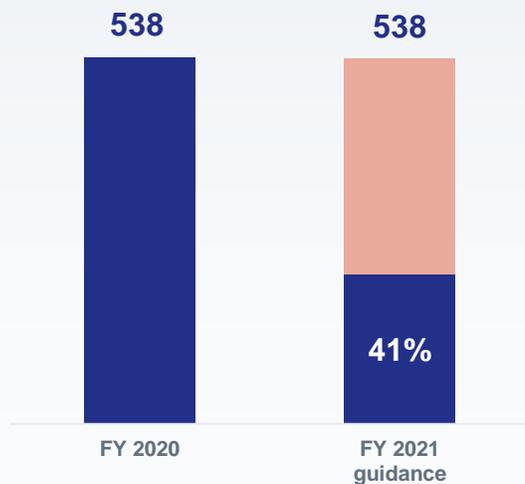
### ST PETERSBURG



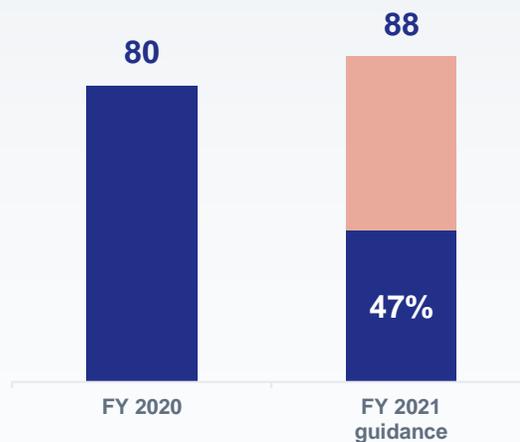
- In Moscow new contract sales in monetary terms **grew by 76%**, while total cash collections **increased by 61% y-o-y, supported by new launches**
- New contract sales in monetary terms decreased by 3% in St Petersburg. Lower sales were **the results a limited offering in the region**

# 1H 2021 PERFORMANCE AGAINST FY 2021 GUIDANCE

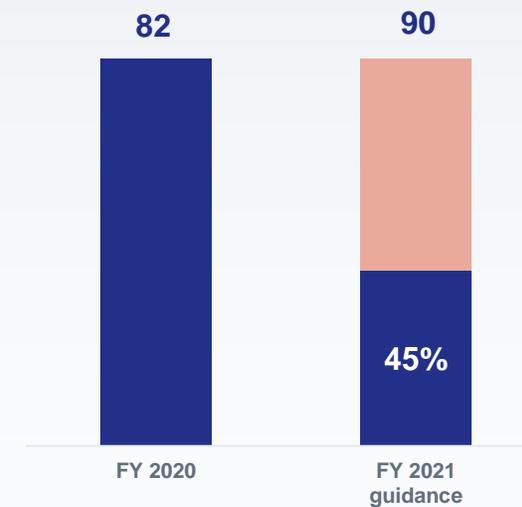
NEW CONTRACT SALES  
ths sqm



NEW CONTRACT SALES  
RUB bln



TOTAL CASH COLLECTIONS  
RUB bln



- Actual performance
- Forecast performance

- Actual performance
- Forecast performance

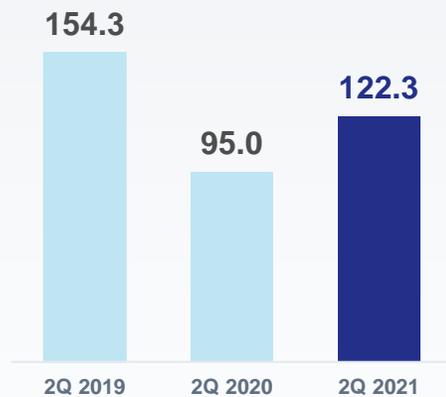
- Actual performance
- Forecast performance

# 2Q 2021

## OPERATING RESULTS

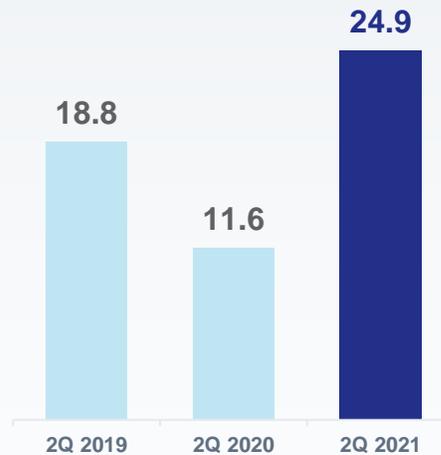
NEW CONTRACT SALES  
ths sqm

⬆️ +29%



NEW CONTRACT SALES  
RUB bln

⬆️ +115%



TOTAL CASH COLLECTIONS  
RUB bln

⬆️ +64%

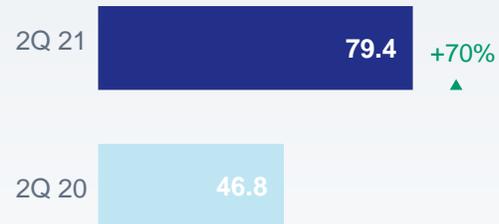


- The number of new contracts **increased by 47% y-o-y to 2,297** in 2Q 2021
- New contract sales **doubled** from RUB 11.6 bln in 2Q 2020 to **almost RUB 25 bln in 2Q 2021**
- Cash collections in escrow accounts **amounted to RUB 9.4 bln** in 2Q 2021, up by 128% year-on-year

# 2Q 2021 OPERATING RESULTS: BREAKDOWN BY REGION

## NEW CONTRACT SALES ths sqm

### MOSCOW

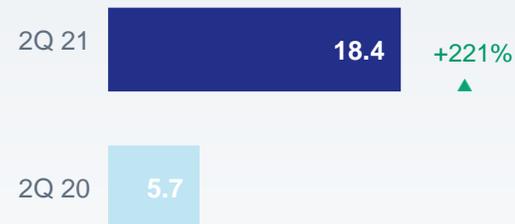


### ST PETERSBURG

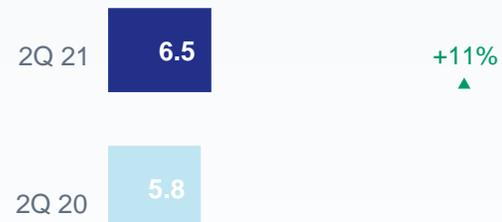


## NEW CONTRACT SALES RUB bln

### MOSCOW

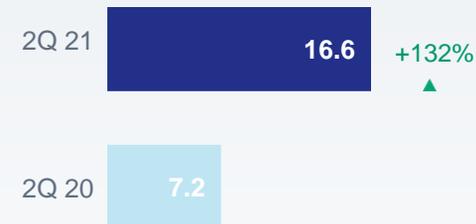


### ST PETERSBURG

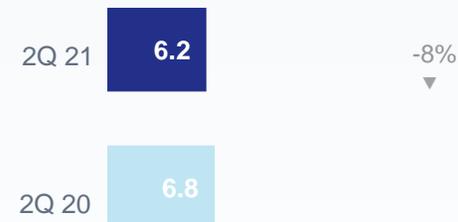


## TOTAL CASH COLLECTIONS RUB bln

### MOSCOW



### ST PETERSBURG



- New sales and cash collections in Moscow reached RUB 18.4 and 16.6 bln, **up by an impressive 221% and 132% y-o-y**, respectively.
- Launch of **ZIL-Yug** and a new **stage of Nagatino i-Land** in Moscow gave a new impetus to sales
- Sales growth in St Petersburg is constrained by limited product offer, while an increase in sales price supported new sales growth of 11% y-o-y in monetary terms

# AVERAGE PRICE AND DOWN PAYMENT PERFORMANCE

**AVERAGE PRICE**  
RUB ths/sqm



**AVERAGE APARTMENT PRICE**  
RUB ths/sqm



—○— Combined  
-.-●-.- St Petersburg  
-.-●-.- Moscow

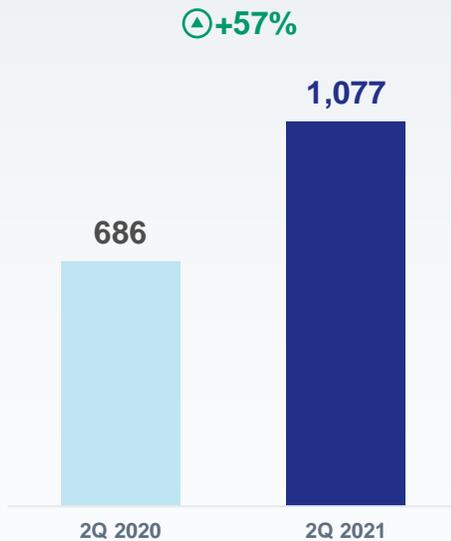
**AVERAGE DOWN PAYMENT**  
%



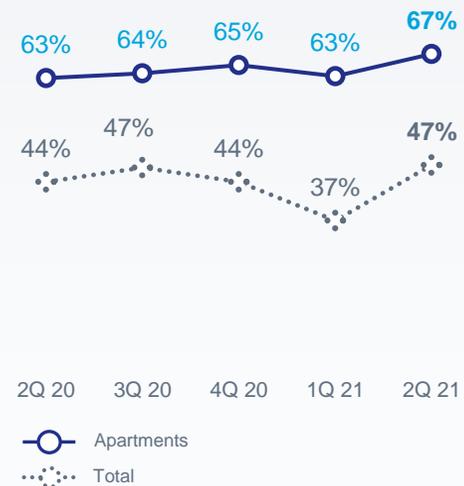
- Average price for apartments **increased by 49% y-o-y to a record high RUB 236.3 ths/sqm**
- Average price in St Petersburg remained almost unchanged in 1Q and 2Q 2021 due to unchanged product mix.
- **The launches of ZIL-Yug and Nagatino i-Land** pushed up the average price in Moscow.
- Average down payment remains at a high level of 93%, helped by **mortgages, investment demand** and a significant share of business class properties in the sales mix

# MORTGAGE SALES

NUMBER OF MORTGAGE CONTRACTS SIGNED



MORTGAGE CONTRACTS AS A SHARE OF SALES



AVERAGE MORTGAGE RATE IN RUSSIA<sup>(1)</sup>



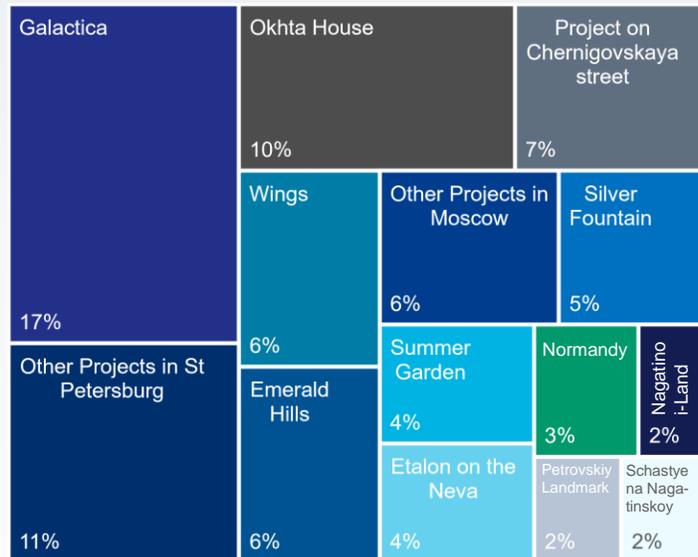
- Mortgage rates in Russia are still at **record lows**, driven by the **State support programme** and a key rate of 5.5%
- Mortgage contracts as a share of **apartment sales are at 67%** amid low mortgage rates

Source: Company data; change was calculated without rounding

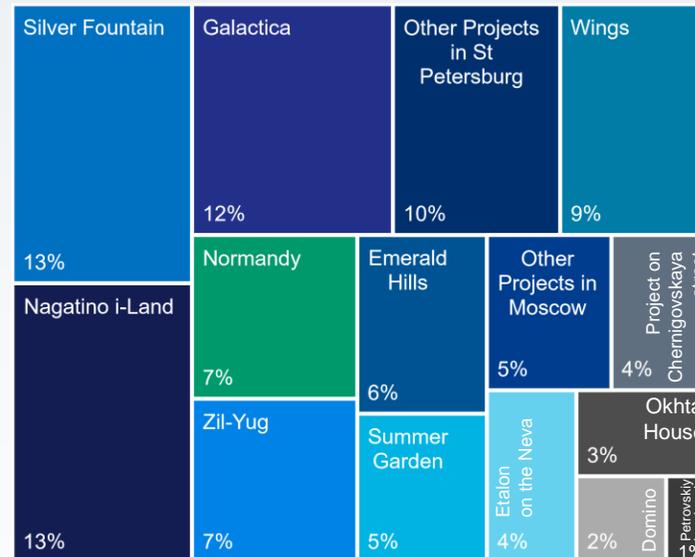
<sup>(1)</sup> Weighted average interest rate on mortgage loans given to residents of Russia for acquisition of apartments on the primary market during the month, based on CBR data

# SALES PORTFOLIO

2Q 2020 NEW CONTRACT SALES BY PROJECT  
sqm<sup>(1)</sup>



2Q 2021 NEW CONTRACT SALES BY PROJECT  
sqm



- Nagatino-i-Land, Wings and ZIL-Yug reached a 29% share of sales volume
- Launched in April, the ZIL-Yug project accounted for 7% of sales in sqm terms and 11% of sales in RUB terms.
- The share of business class projects reached 67% and 77% in sqm and monetary terms, respectively
- New contract sales in St Petersburg and Moscow respectively amounted to 35% and 65% in sqm terms, and 26% and 74% in monetary terms

<sup>(1)</sup> Share calculated based on all sales. Land plots for sales are not included in the chart and the total may not add up to 100%. Source: Company data; Total may not add up due to rounding

# NEW LAUNCHES IN 2021

LAUNCHES OF PROJECTS FROM THE CURRENT PORTFOLIO WILL DIVERSIFY ETALON'S OFFER AND BOOST SALES

## ZIL-YUG



Location  
**MOSCOW**

Launch of the 1<sup>st</sup> phase  
**April 2021**

NSA to launch in 2021

**109 ths sqm**

Expected income from sales

**RUB 360 bln**

Zil-Yug is the largest project in Etalon Group's Moscow portfolio. The unique concept and attractive location make it an excellent contribution to Etalon's sales portfolio.

## NAGATINO I-LAND (PHASE 2)



Location  
**MOSCOW**

Launch of the 2<sup>nd</sup> phase  
**April 2021**

NSA to launch in 2021

**80 ths sqm**

Expected income from sales

**RUB 73 bln**

Based on the principle of integrated development, the project includes residential space, office centres, as well as social, medical, sports and commercial infrastructure.

## PROJECT ON LETNIKOVSKAYA STREET



Location  
**MOSCOW**

Launch of the 1<sup>st</sup> phase  
**3Q 2021**

NSA to launch in 2021

**53 ths sqm**

Expected income from sales

**RUB 20 bln**

This business-class project is located in a well-established and prestigious central neighbourhood, a 10-minute drive from the Red Square and in close proximity to a business district.

soon

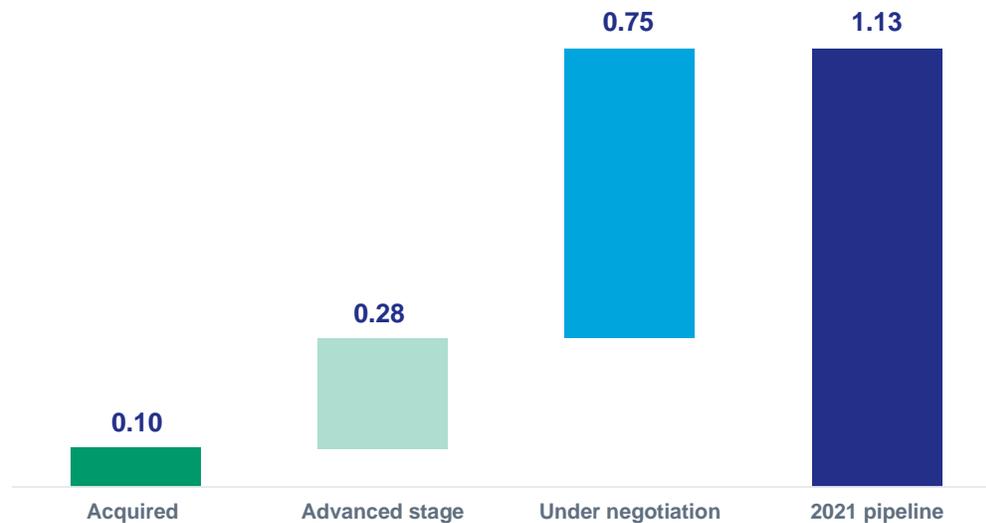
New acquisitions planned for 2021 through 2024 will further support sales dynamics

# NEW ACQUISITION PROGRAMME

ACQUISITION PIPELINE COMPRISES 3.8 MLN SQM, INCLUDING 1.1 MLN SQM PLANNED FOR 2021<sup>(1)</sup>

## BREAKDOWN BY STAGE

NSA, mln sqm<sup>(1)</sup>



## PROJECT PIPELINE FOR ACQUISITION:

- As of 30 June 2021, Etalon has acquired one project in St Petersburg
- With three more projects at advanced stage and six project currently under negotiation
- Estimated investments for acquisition of new projects to be made in 2021: **up to RUB 30 bln**
- Acquisition financing: instalment payments, project financing, proceeds from SPO

# PORTFOLIO REPLENISHMENT: NEW ACQUISITION IN ST PETERSBURG

## CLASS

### COMFORT

LOW-RISE RESIDENTIAL  
COMPLEX WITH SOCIAL  
AND COMMERCIAL  
INFRASTRUCTURE

## PLANNED TOTAL NSA<sup>(1)</sup>

**145** ths  
sqm

INCL. 97 THS SQM OF  
RESIDENTIAL SPACE

## LOCATION



## OVERVIEW

### PROJECT IN THE PUSHKINSKIY DISTRICT

The project involves construction of a 5-storey residential complex with parking for 360 cars.

The site is located in an area with developed social and recreational infrastructure. There are shops, pre-schools, schools, universities, medical and sports facilities all within walking distance. Future residents of the project will enjoy numerous local attractions, including the Alexandrovsky and Ekaterininsky parks, public gardens and architectural monuments.

Transport accessibility is provided by two railway stations, public transport routes and convenient road links: the Ring Road is just 10-15 minutes' drive away.

## CONSTRUCTION TIMELINE

**2022 –  
2025**

## LAND PLOT

**21** ha



20 min to the Western High-Speed Diameter



15 min to Pulkovo Airport

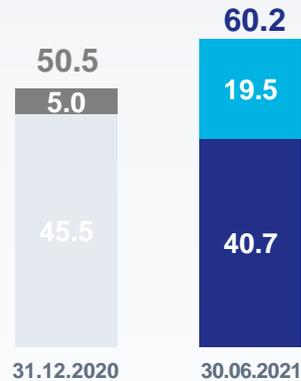


5 min to the Alexandrovsky and Ekaterininsky parks

# ROBUST FINANCIAL POSITION AFTER 1H 2021

**TOTAL DEBT**  
RUB bln

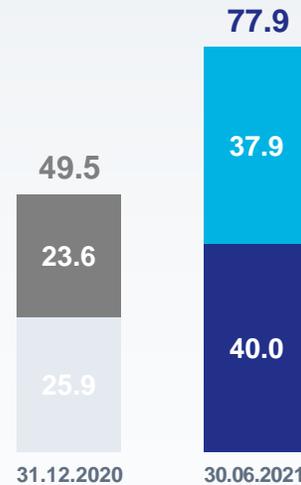
▲+19%



● Project debt  
● Corporate debt

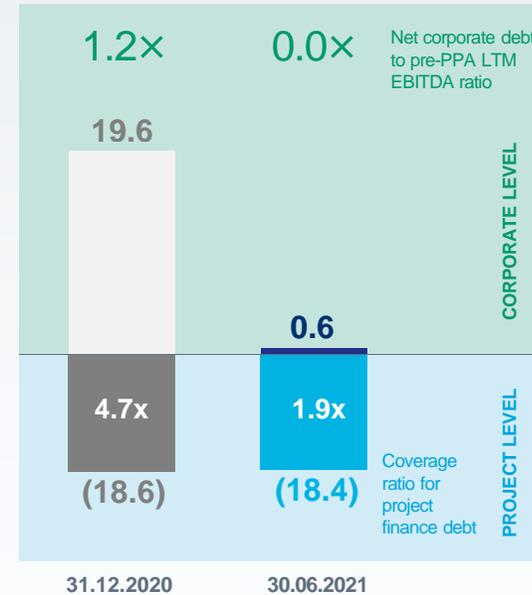
**CASH AND CASH EQUIVALENTS**  
RUB bln

▲+57%



● Cash in escrow accounts  
● Cash & cash equiv.<sup>(1)</sup>

**NET DEBT (CASH)**  
RUB bln



● Net project debt (cash)<sup>(2)</sup>  
● Net corporate debt  
● Net corporate debt to FY 2020 pre-PPA EBITDA  
● X.Xx Coverage ratio for project finance debt<sup>(3)</sup>

- Net corporate debt to FY 2020 pre-PPA EBITDA decreased from 1.2x to 0.04x as of 30.06.2021
- 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 8.3% at the end of 2020 to 6.7% at 30.06.2021

Source: IFRS Financial statements for FY20, Company data; y-o-y change and net debt level were calculated without rounding

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

<sup>(2)</sup> Project finance debt less cash on escrow account

<sup>(3)</sup> Projects debt used in calculation of coverage ratio includes escrow adjustments

# ETALON GROUP TRANSFORMATION





# APPENDIX



# REGIONAL SALES PERFORMANCE

SHARE OF REGIONAL BUYERS



ETALON GROUP'S REGIONAL SALES GEOGRAPHY<sup>(1)</sup>

REGION	SHARE OF TOTAL CONTRACTS
Leningrad region	2.1%
Krasnoyarsk Krai	2.0%
Yamalo-Nenets AD	1.6%
Samara region	1.2%
Krasnodar Krai	1.0%
Stavropol Krai	0.9%
Khanty-Mansi AD	0.9%
Voronezh region	0.8%
Sakha (Yakutia)	0.8%
Other Russian regions	20.0%
Foreigners	0.6%
<b>TOTAL</b>	<b>31.8%</b>

REGIONAL POPULATION ACTIVELY BUYS APARTMENTS IN MOSCOW AND ST PETERSBURG



- Etalon Group's sales force focuses on regions with the highest per capita income levels
- Key markets: St Petersburg and Moscow
- 59 cities covered by 29 sales offices nationwide
- External professional marketing and sales service agents engaged nationwide

<sup>(1)</sup> Company data for 2Q 2021; change was calculated without rounding

# CORPORATE GOVERNANCE AT ETALON

## BOARD OF DIRECTORS COMPOSITION

 <b>SERGEY EGOROV</b> C R	 <b>OLEG MUBARAKSHIN</b> R	 <b>DENNIS VINOKOUROV</b> R	 <b>GENNADIY SHCHERBINA</b> E
 <b>MAXIM BERLOVICH</b> E	 <b>ALEXANDR VOLOSHIN</b> I	 <b>MARINA OGLOBLINA</b> I	 <b>MARTIN COCKER</b> I
 <b>BORIS SVETLICHNY</b> I	 <b>CHARALAMPOS AVGOUSTI</b> I	 <b>GANNA KHOMENKO</b> I	

### 11 BOARD OF DIRECTORS MEMBERS

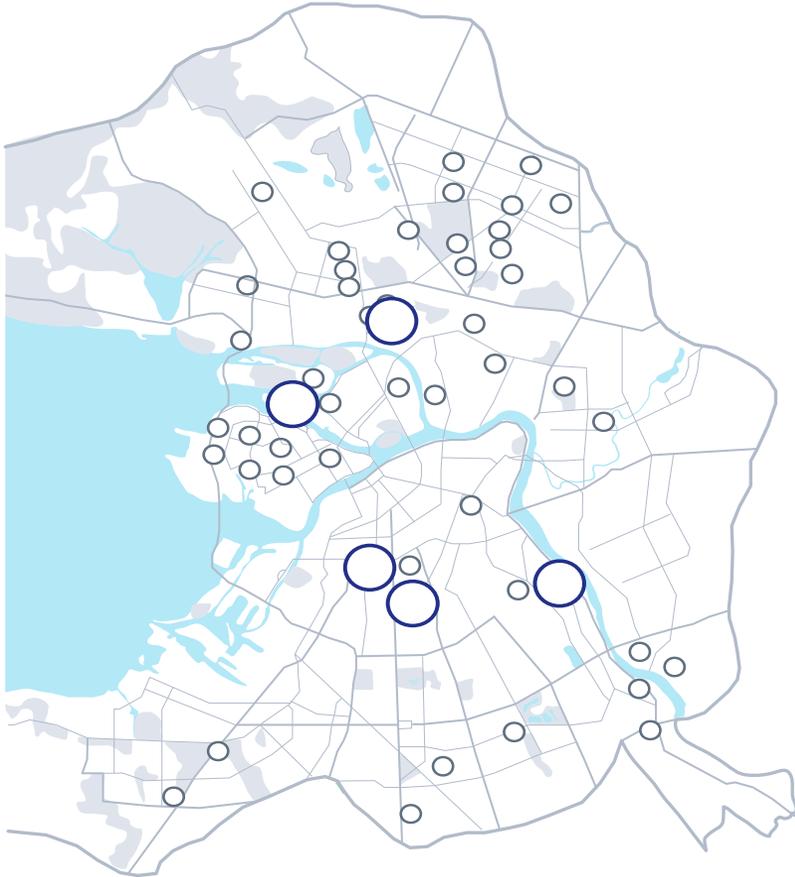
- C Chairman
- R 3 Representatives of Sistema PJSC
- E 2 Executive Directors
- I 6 Independent Directors

### 4 BOARD COMMITTEES

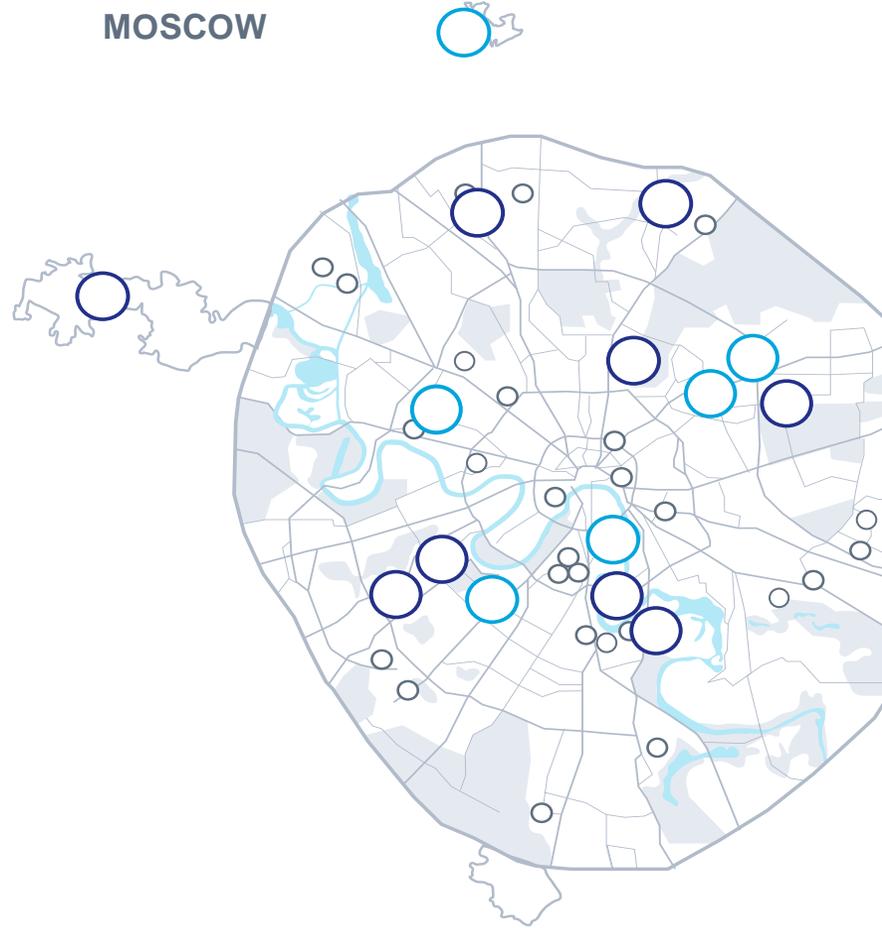
1. Strategy Committee
2. Remuneration & Nomination Committee
3. Audit Committee
4. IR and Information Disclosure Committee

# OPERATIONS IN ST PETERSBURG AND MOSCOW

ST PETERSBURG



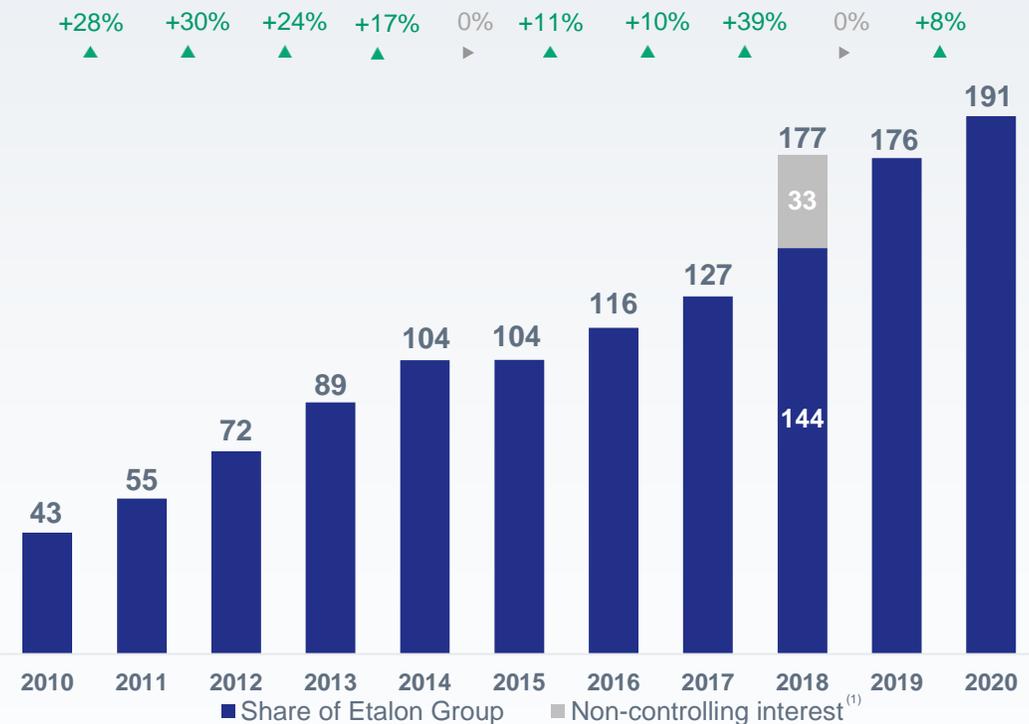
MOSCOW



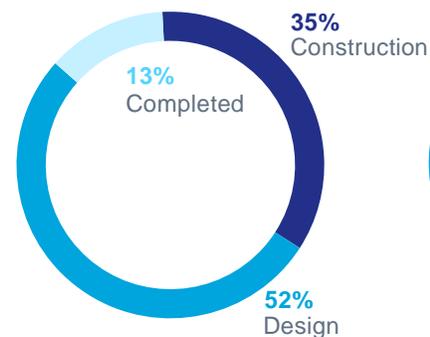
- Under construction
- Design stage
- Completed

# ETALON GROUP PORTFOLIO OVERVIEW

## MARKET VALUE OF PROJECTS PORTFOLIO bln RUB



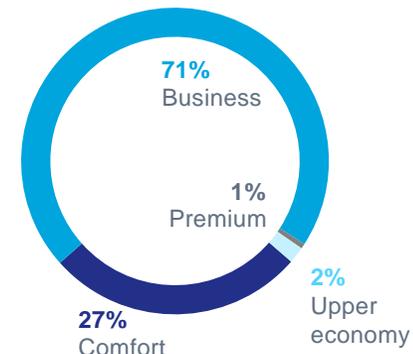
### LANDBANK BY STAGE<sup>(2)</sup>



### REGIONAL BREAKDOWN<sup>(2)</sup>



### LANDBANK BY SEGMENT<sup>(2)</sup>



### COMPLETED AND AVAILABLE FOR SALE PROPERTY

- The current portfolio includes **411 thousand sqm** of completed and available for sale property at projects that are completed or still under construction. Completed and available for sale apartments at projects currently under construction amounted to **130 thousand sqm**.
- Colliers International estimates potential income from the sale of all completed and available for sale property at **RUB 35.6 billion**, including **RUB 21.4 billion** from the sale of completed and available for sale apartments

Source: Colliers International estimate as of 31.12.2020

<sup>(1)</sup> Sistema's 49% stake in Leader-Invest as of 2018 valuation publication date. Later in August 2019 Etalon Group consolidated 100% of Leader-Invest.

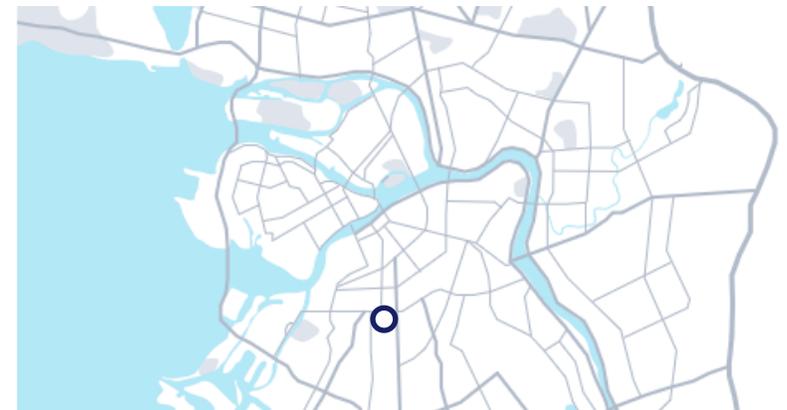
<sup>(2)</sup> As % of Unsold NSA, in sqm terms. Percentages may not add up to exactly 100 due to rounding.

# GALACTICA

JUNE 2021



DECEMBER 2020



REGION  
St Petersburg

TOTAL NSA  
764 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 21,620 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 77,863 mln

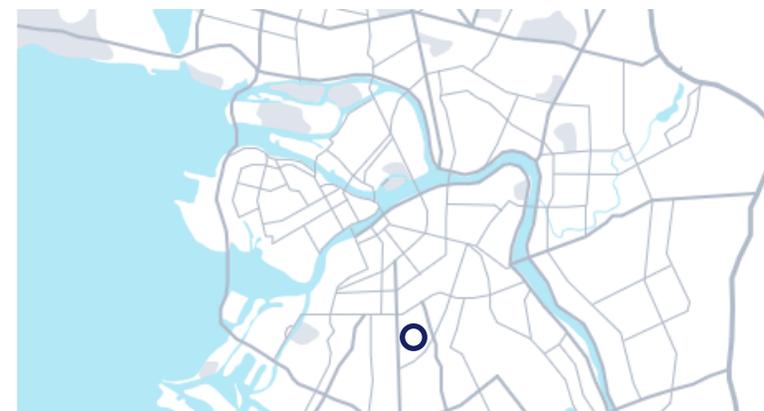
<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# PROJECT ON CHERNIGOVSKAYA STREET

JUNE 2021



DECEMBER 2020



**TOTAL NSA**  
**110 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 5,359 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 18,383 mln**

**REGION**  
**St Petersburg**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# PETROVSKIY LANDMARK

JUNE 2021

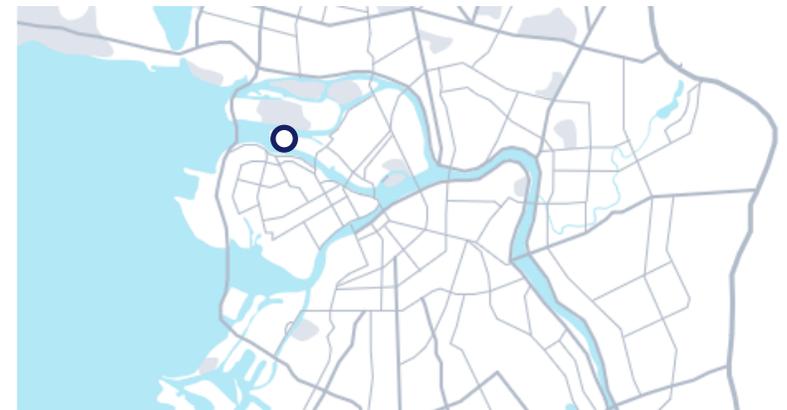


**TOTAL NSA**  
**89 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 4,941 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 15,316 mln**

DECEMBER 2020



**REGION**  
**St Petersburg**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# ETALON ON THE NEVA

JUNE 2021

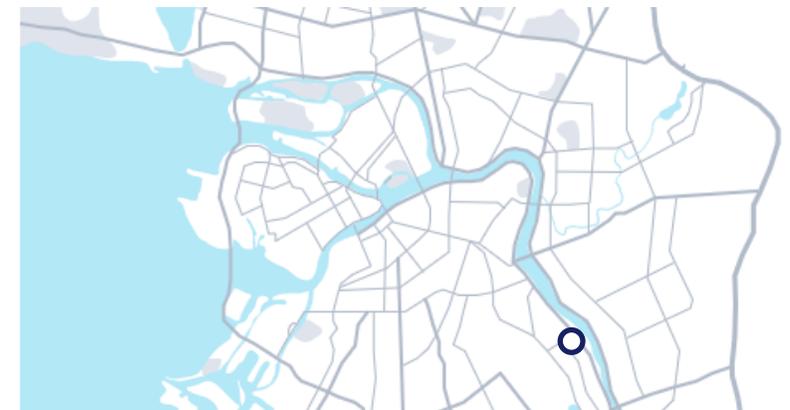


**TOTAL NSA**  
**77 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 3,233 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 9,349 mln**

DECEMBER 2020



**REGION**  
**St Petersburg**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# DOMINO

JUNE 2021

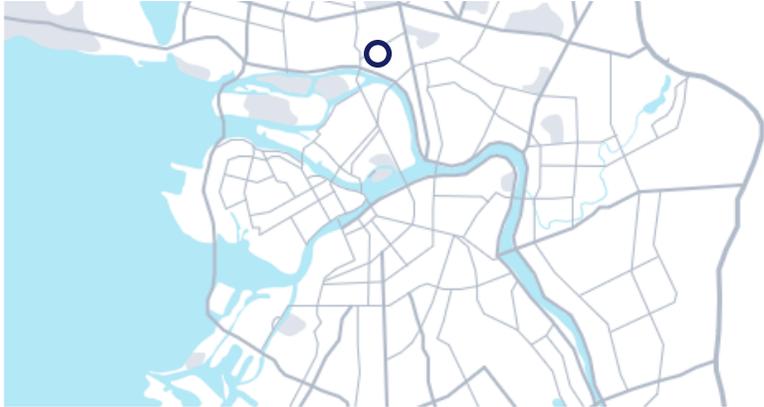


**TOTAL NSA**  
**39 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 2,696 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 7,199 mln**

VISUALISATION



**REGION**  
**St Petersburg**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# ZIL-YUG

JUNE 2021



**TOTAL NSA**  
**1,403 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 64,121 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 360,185 mln**

VISUALISATION



**REGION**  
**Moscow**

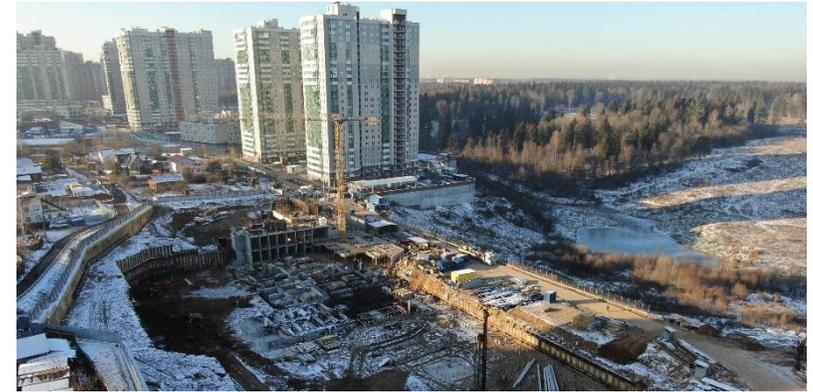
<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# EMERALD HILLS

JUNE 2021



DECEMBER 2020



REGION  
Moscow region

TOTAL NSA  
857 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 1,519 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 60,209 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# NAGATINO I-LAND

JUNE 2021

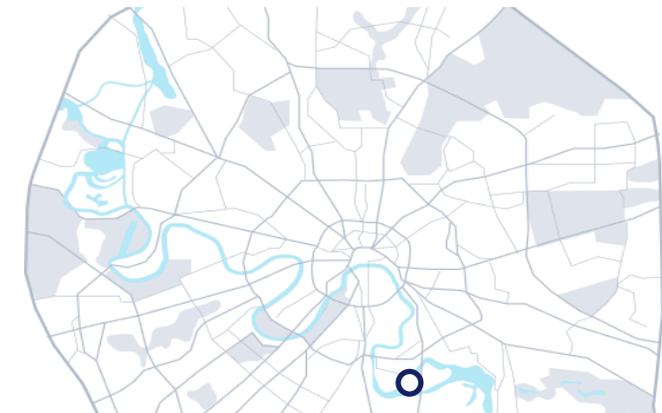


**TOTAL NSA**  
**329 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 23,237 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 73,177 mln**

DECEMBER 2020



**REGION**  
**Moscow**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# SUMMER GARDEN

JUNE 2021

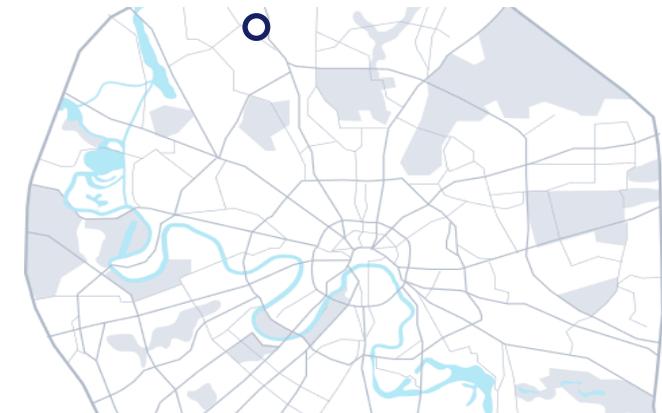


**TOTAL NSA**  
**278 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 1,494 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 31,812 mln**

DECEMBER 2020



**REGION**  
**Moscow**

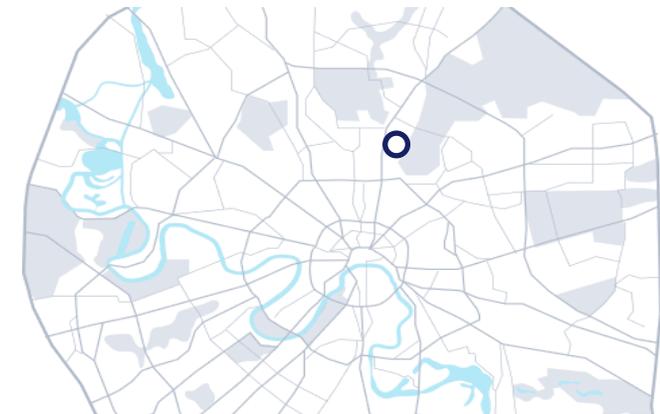
<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# SILVER FOUNTAIN

JUNE 2021



DECEMBER 2020



REGION  
Moscow

TOTAL NSA  
226 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 17,973 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 45,493 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# WINGS

JUNE 2021



**TOTAL NSA**  
**184 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 2,769 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 30,947 mln**

DECEMBER 2020



**REGION**  
**Moscow**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# NORMANDY

JUNE 2021



**TOTAL NSA**  
**124 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 3,029 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 15,989 mln**

DECEMBER 2020



**REGION**  
**Moscow**

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# SCHASTYE NA LOMONOSOVSKOM

JUNE 2021

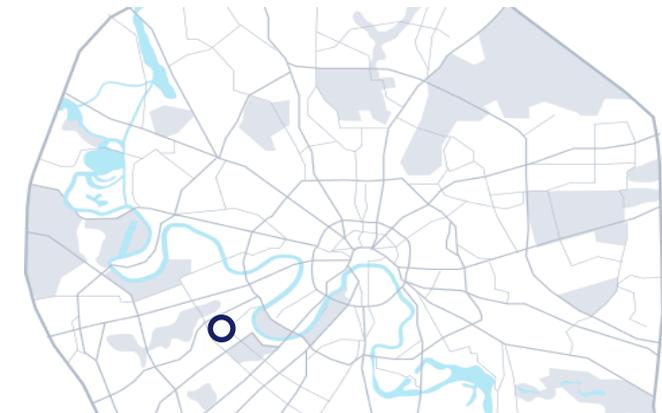


**TOTAL NSA**  
**6 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 860 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 2,092 mln**

DECEMBER 2020



**REGION**  
**Moscow**

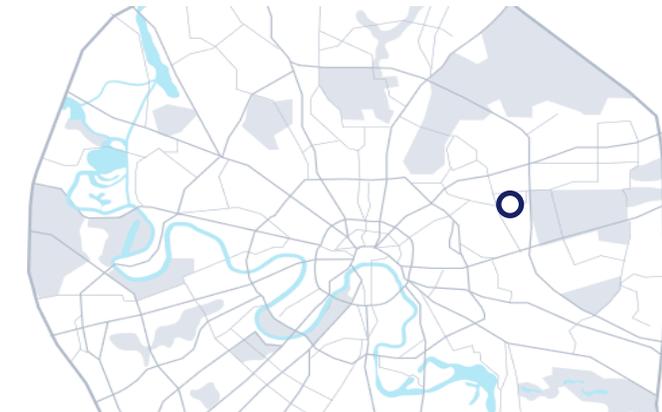
<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# SCHASTYE NA SEMYONOVSKOY

JUNE 2021



DECEMBER 2020



REGION  
Moscow

TOTAL NSA  
6 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 868 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 1,517 mln

<sup>(1)</sup> Colliers International estimate as of 31.12.2020.

# OPERATING RESULTS

## 1H AND 2Q 2021

