

ETALON

9M 2021 OPERATING & 1H 2021 FINANCIAL RESULTS

18 OCTOBER 2021



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RESULTS SUMMARY

1

59.5 bln
RUB

9M 2021 NEW CONTRACT
SALES
+11% Y-O-Y

2

60.2 bln
RUB

9M 2021 TOTAL CASH
COLLECTIONS
+14% Y-O-Y

3

245 ths
RUB

APARTMENT PRICE PER SQM
+31% Y-O-Y

4

184 ths
sqm

OF NSA DELIVERED IN 9M 2021
IN ST PETERSBURG AND
MOSCOW

5

1.9 mln
sqm

NSA OF NEW PROJECTS
ACQUIRED YTD, INCLUDING
IN NEW REGIONS

6

35%

1H 2021 GROSS PROFIT
MARGIN
+10 p.p. Y-O-Y

7

0.03x

NET CORPORATE DEBT TO LTM
PRE-PPA EBITDA DECREASED
FROM 1.8x TO 0.03x

CONTENTS

1	OPERATING RESULTS	4
2	FINANCIAL RESULTS	17
3	TRANSFORMATION	27
4	SELECTED PROJECTS	32
5	APPENDIX	47

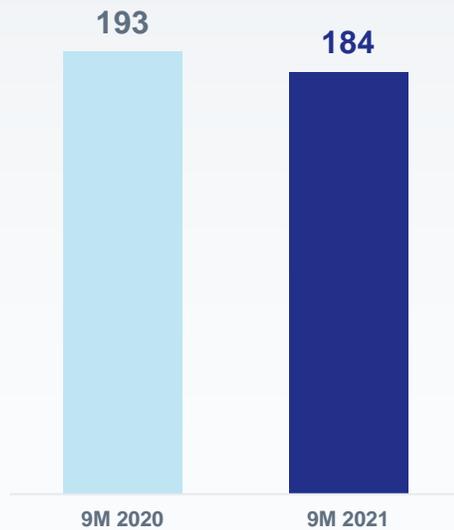


9M 2021 OPERATING RESULTS

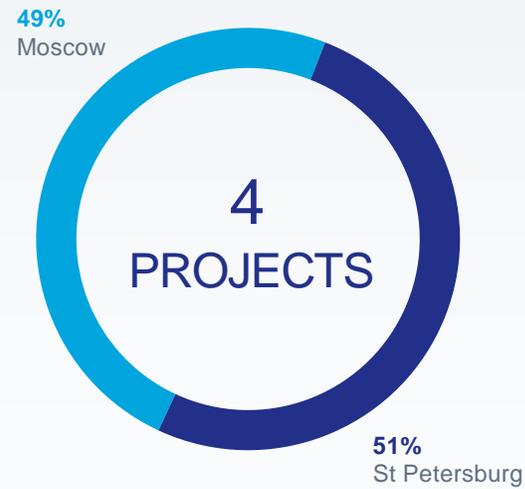


DELIVERIES IN 9M 2021

DELIVERIES
ths sqm



9M 2021 DELIVERIES BY REGION
ths sqm



9M 2021 DELIVERIES BREAKDOWN
ths sqm

PROJECT	NSA, ths sqm
Summer Garden	87
Etalon on the Neva	76
Moscow Gates	18
Etalon City	3
TOTAL	184

9M 2021

OPERATING RESULTS

NEW CONTRACT SALES
ths sqm

▼ -15%

371

317

9M 2020

9M 2021

NEW CONTRACT SALES
RUB bln

▲ +11%

53.5

59.5

9M 2020

9M 2021

TOTAL CASH COLLECTIONS
RUB bln

▲ +14%

52.8

60.2

9M 2020

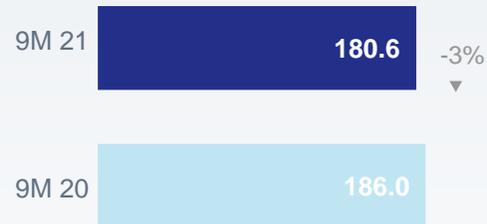
9M 2021

- The number of new contracts amounted to **6,155** in 9M 2021
- Cash collections in escrow accounts **amounted to RUB 22.7 bln** in 9M 2021, up by 64% year-on-year, making it possible to reduce the cost of project financing to preferential interest rates ranging from 0.01% to 3.5%

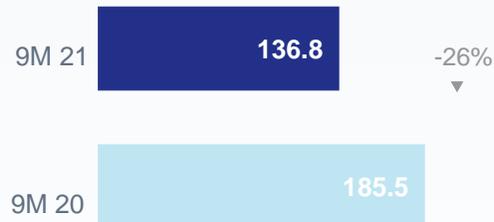
9M 2021 OPERATING RESULTS: BREAKDOWN BY REGION

NEW CONTRACT SALES ths sqm

MOSCOW

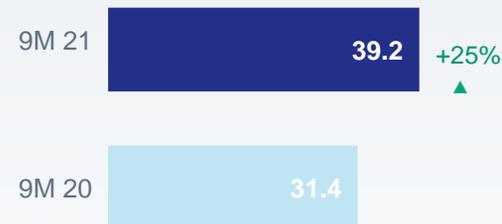


ST PETERSBURG

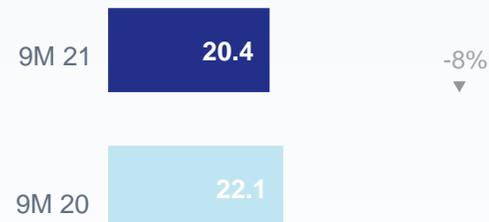


NEW CONTRACT SALES RUB bln

MOSCOW

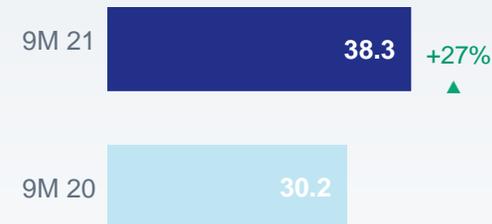


ST PETERSBURG

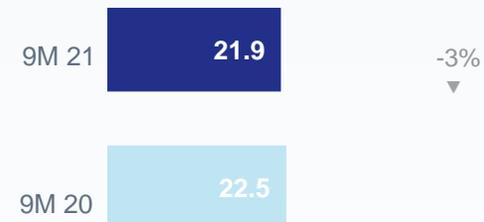


TOTAL CASH COLLECTIONS RUB bln

MOSCOW



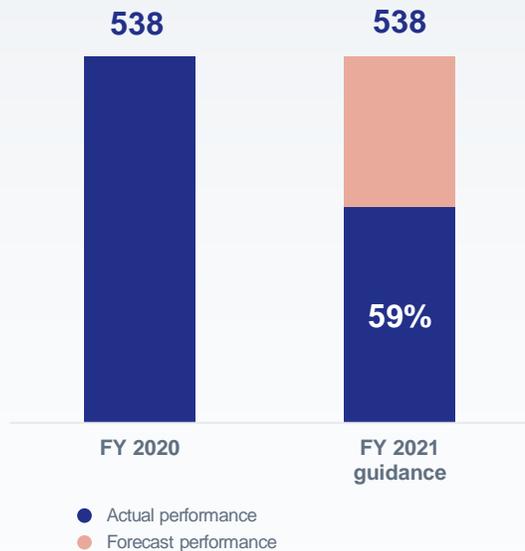
ST PETERSBURG



- In Moscow new contract sales in monetary terms **grew by 25%**, while total cash collections **increased by 27% y-o-y**
- New contract sales in monetary terms decreased by 8% in St Petersburg. Lower sales were the result of a limited offering in the region
- Sales in St Petersburg are still under pressure due to limited inventory
- Recovery of sales in St Petersburg is expected in 2022

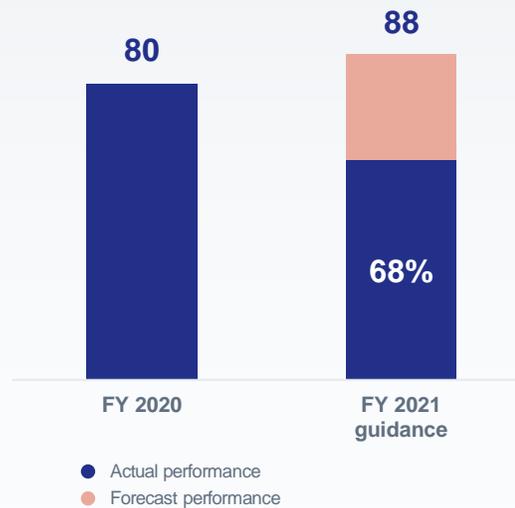
9M 2021 PERFORMANCE AGAINST FY 2021 GUIDANCE

NEW CONTRACT SALES
ths sqm



NEW CONTRACT SALES
RUB bln

▲ +10%



TOTAL CASH COLLECTIONS
RUB bln

▲ +10%

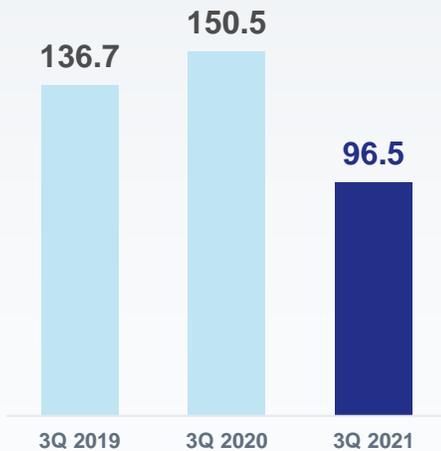


3Q 2021

OPERATING RESULTS

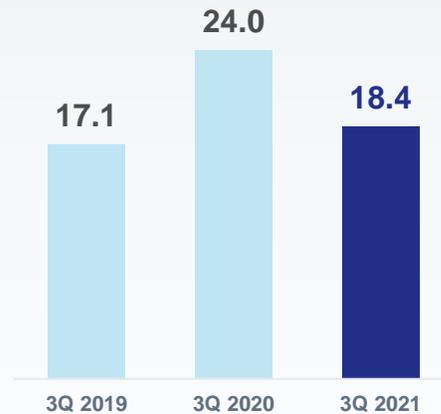
NEW CONTRACT SALES
ths sqm

⬇️ -36%



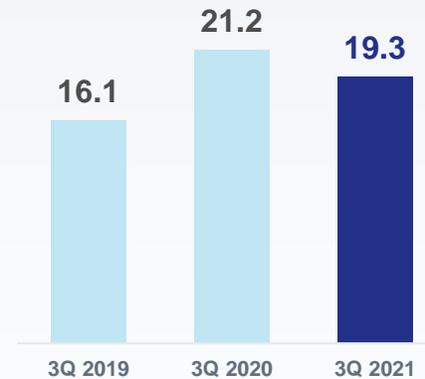
NEW CONTRACT SALES
RUB bln

⬇️ -23%



TOTAL CASH COLLECTIONS
RUB bln

⬇️ -9%



- High base effect is caused by **release of pent-up demand in 3Q 2020** after recovery following lifting of lockdown measures and launch of subsidised mortgage programme
- The number of new contracts amounted to **1,869** in 3Q 2021
- Cash collections in escrow accounts **amounted to RUB 8.3 bln** in 3Q 2021, **up by 47%** 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 3Q 2021 amounted to **181 ths sqm**

AVERAGE PRICE AND DOWN PAYMENT PERFORMANCE

AVERAGE PRICE
RUB ths/sqm



AVERAGE APARTMENT PRICE
RUB ths/sqm



AVERAGE DOWN PAYMENT
%

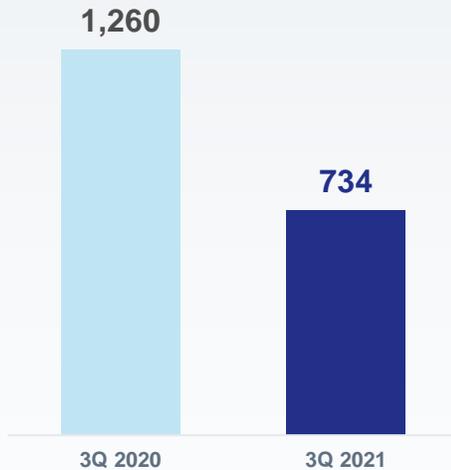


- Average price for all sold real estate declined in 3Q 2021 compared to 2Q 2021 due to higher share of parking spaces in total sales
- Average price for apartments **increased by 31% y-o-y to a record high RUB 244.9 ths/sqm**
- Average price in St Petersburg was up by 35% to RUB 202 ths/sqm
- **The launches of ZIL-Yug and new stage in Nagatino i-Land** pushed up the average price in Moscow.

to 88% due to [lower share of mortgage sales]

MORTGAGE SALES

NUMBER OF MORTGAGE CONTRACTS SIGNED



MORTGAGE CONTRACTS AS A SHARE OF SALES



AVERAGE MORTGAGE RATE IN RUSSIA⁽¹⁾



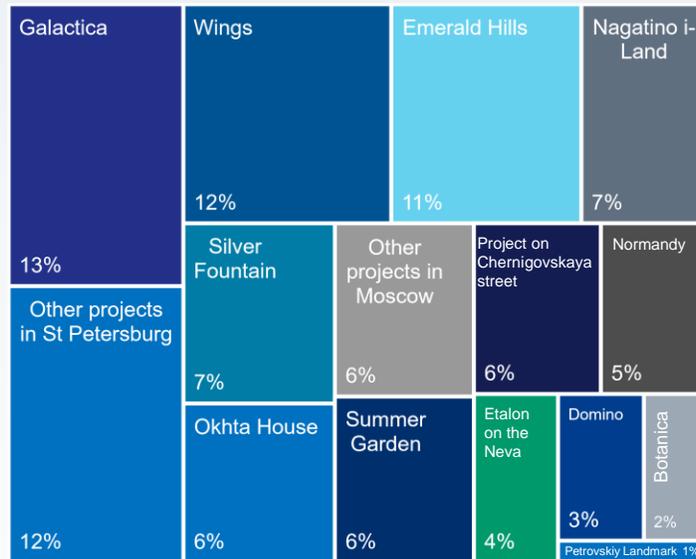
- **Mortgage rates** in Russia are still supported by the State programme for families with children in Etalon's core cities and by prolonged state subsidised programme in other regions
- Despite the change in the subsidised mortgage programme, mortgage contracts as a share of **apartment sales are at 66%, up by 2 p.p. y-o-y**
- Mortgage contracts as a share of total contracts decreased y-o-y due to **higher number of parking spaces sold** in 3Q 2021

Source: Company data; change was calculated without rounding

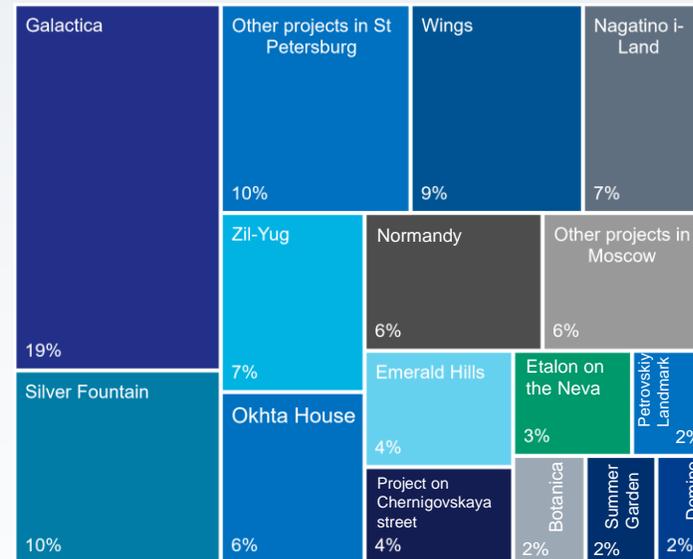
⁽¹⁾ Weighted average interest rate on mortgage loans given to residents of Russia for acquisition of apartments on the primary market during the month, based on CBR data

SALES PORTFOLIO

3Q 2020 NEW CONTRACT SALES BY PROJECT
sqm⁽¹⁾



3Q 2021 NEW CONTRACT SALES BY PROJECT
sqm⁽¹⁾



- Nagatino-i-Land, Wings and ZIL-Yug reached a 23% share of sales volume
- Launched in April, the ZIL-Yug project accounted for 7% of 3Q 2021 sales in sqm terms and 10% of sales in RUB terms.
- The share of business class projects amounted to 41% and 58% in sqm and monetary terms, respectively
- New contract sales in St Petersburg and Moscow respectively amounted to 49% and 51% in sqm terms, and 39% and 61% in monetary terms

⁽¹⁾ Share calculated based on all sales. totals may not add up to 100%.
Source: Company data; Total may not add up due to rounding

REGIONAL SALES PERFORMANCE

SHARE OF REGIONAL BUYERS



ETALON GROUP'S REGIONAL SALES GEOGRAPHY⁽¹⁾

REGION	SHARE OF TOTAL CONTRACTS
Leningrad region	2.7%
Yamalo-Nenets AD	1.7%
Krasnoyarsk Krai	1.5%
Khabarovsk Krai	1.3%
Sakha	1.1%
Tatarstan	1.0%
Khanty-Mansi AD	1.0%
Krasnodar Krai	0.8%
Rostov region	0.7%
Other Russian regions	18.3%
Foreigners	0.7%
TOTAL	30.9%

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
- New regional markets: Omsk and Novosibirsk
- 59 cities covered by 29 sales offices nationwide
- External professional marketing and sales service agents engaged nationwide

⁽¹⁾ Company data for 3Q 2021; change was calculated without 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 1st and 2nd stages
April – October 2021

NSA of 1,2 stages Expected income from sales
285 ths sqm 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 (STAGE 2)



Location **MOSCOW** Launch of the 2nd stage
April 2021

NSA of the 2nd stage Expected income from sales
109 ths sqm 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.

VOXHALL (PROJECT ON LETNIKOVSKAYA ST.)



Location **MOSCOW** Launch
October 2021

NSA Expected income from sales
66 ths sqm RUB 20 bln

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

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

NEW ACQUISITIONS IN RUSSIAN REGIONS

ETALON HAS ENTERED INTO TWO NEW REGIONS AND ADDED 1.7 MLN SQM TO ITS PORTFOLIO

OMSK

Total NSA

1.4 mln sqm

Residential & commercial
NSA

1.0 mln sqm

Construction timeline

2021-2030

NOVOSIBIRSK

Total NSA

0.28 mln sqm

Residential & commercial
NSA

0.26 mln sqm

Construction timeline

2022-2026

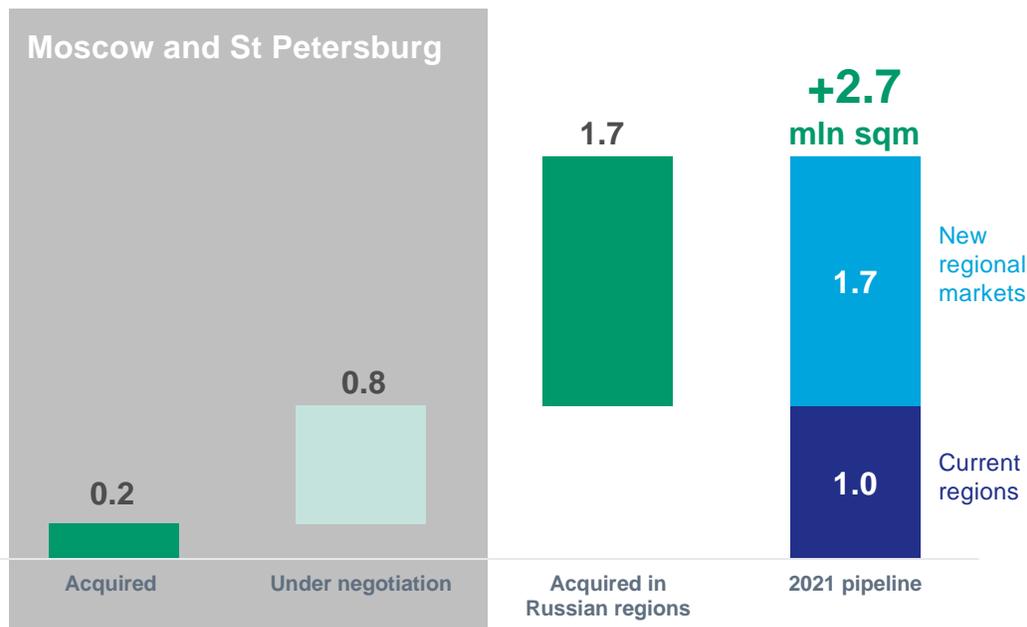
 Core cities  New regions

NEW ACQUISITION PROGRAMME

ACQUISITION PIPELINE FOR 2021 COMPRISES 2.7 MLN SQM, INCLUDING 1 MLN SQM IN CORE CITIES⁽¹⁾

BREAKDOWN BY STAGE

NSA, mln sqm⁽¹⁾



PROJECT PIPELINE FOR ACQUISITION:

- YTD Etalon has acquired **three projects in St Petersburg** and entered into **two new regions**
- YTD acquisitions in **core cities and new regions** amount to **1.9 mln sqm**
- 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

ETALON

1H 2021 FINANCIAL RESULTS

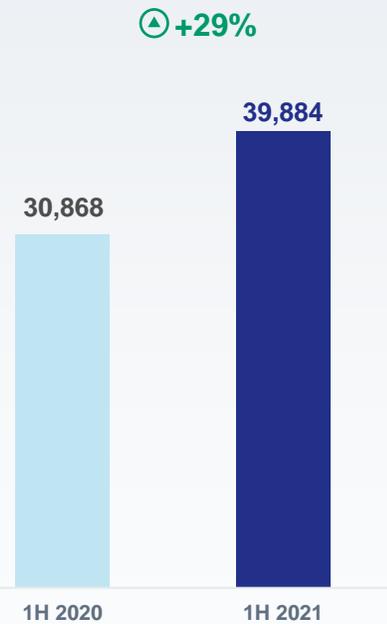
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1H'21 IFRS & 9M'21 OPERATING RESULTS

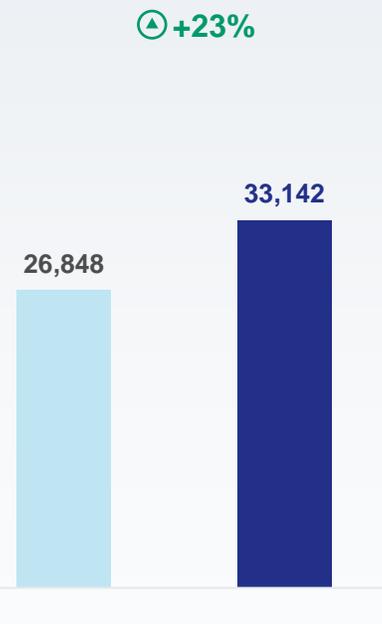


1H 2021 REVENUE ANALYSIS

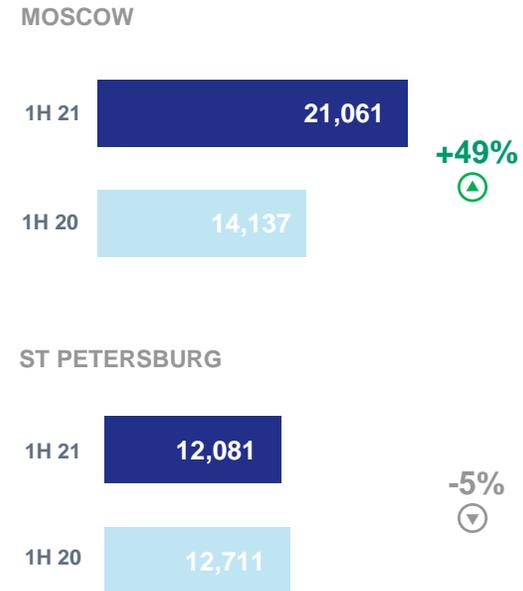
CONSOLIDATED REVENUE
RUB mln



RESIDENTIAL DEVELOPMENT REVENUE
RUB mln



RESIDENTIAL DEVELOPMENT REVENUE BY REGION
RUB mln



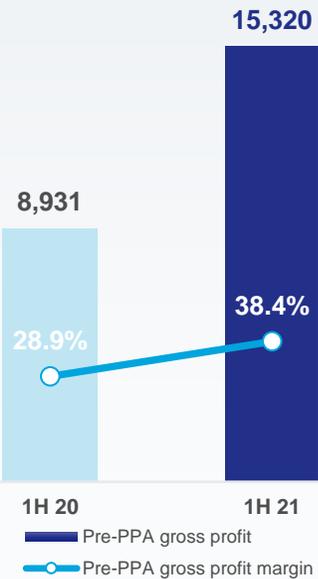
- Revenue increased by 29% year-on-year to RUB 39.9 bln, reaching a record high first half result
- Residential development revenue showed strong double-digit growth in Moscow, while in St Petersburg it was impacted by decreased sales

Source: IFRS Financial statements

PRE-PPA GROSS PROFIT: STRONG GROWTH IN PROFITABILITY

PRE-PPA⁽¹⁾ CONSOLIDATED
GROSS PROFIT
RUB mln

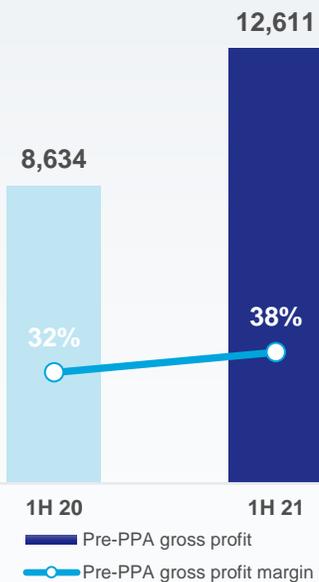
▲ +72%



+9 p.p.

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

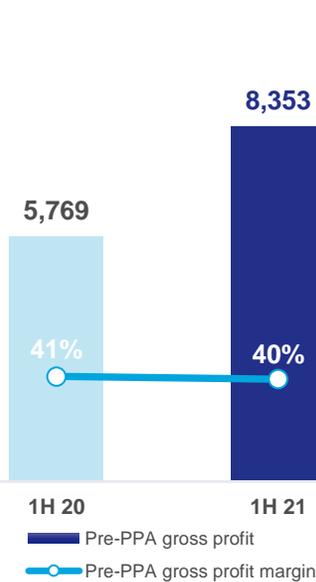
▲ +46%



+6 p.p.

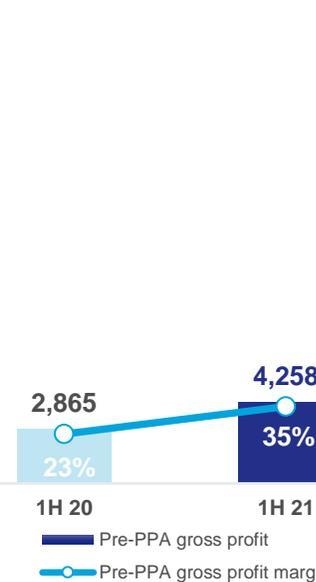
PRE-PPA⁽¹⁾ RESIDENTIAL
DEVELOPMENT GROSS PROFIT,
MOSCOW
RUB mln

▲ +45%



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

▲ +49%



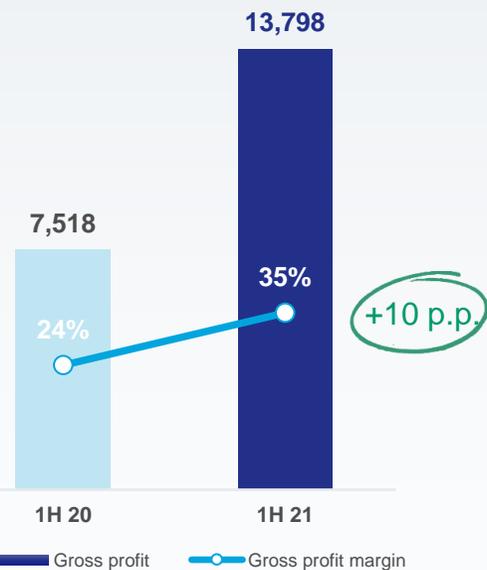
+13 p.p.

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

CONSOLIDATED GROSS PROFIT: TARGET PROFITABILITY LEVEL IS ACHIEVED

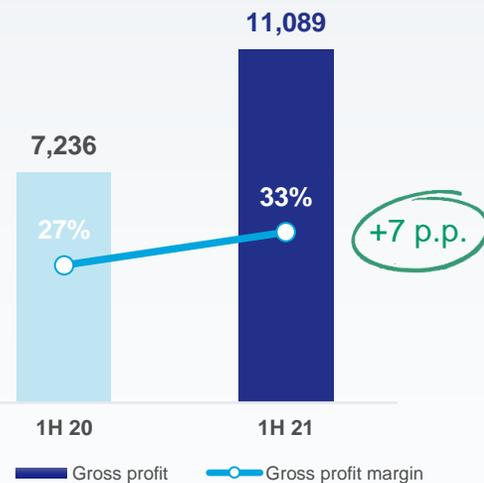
CONSOLIDATED GROSS PROFIT
RUB mln

▲ +84%



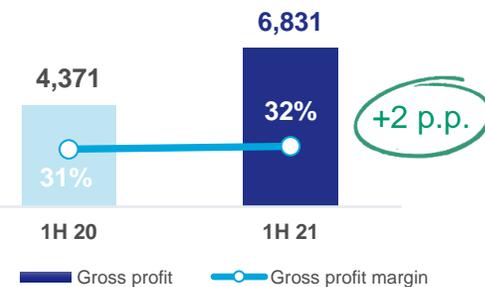
RESIDENTIAL DEVELOPMENT GROSS PROFIT
RUB mln

▲ +53%



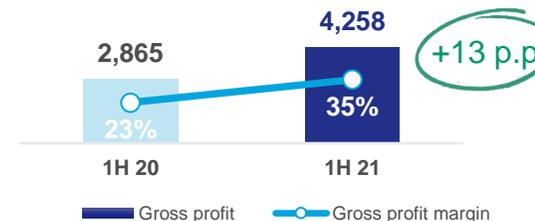
RESIDENTIAL DEVELOPMENT GROSS PROFIT, MOSCOW
RUB mln

▲ +56%



RESIDENTIAL DEVELOPMENT GROSS PROFIT, ST PETERSBURG
RUB mln

▲ +49%



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

ETALON ACHIEVED THE HIGHEST GROSS MARGIN GROWTH AMONG ITS PEERS

CONSOLIDATED GROSS PROFIT MARGIN	1H 2020	1H 2021	CHANGE
ETALON GROUP	28.9%	38.4%	+9.5 p.p.
PIK GROUP	25.2%	24.3%	-0.9 p.p.
LSR GROUP	29.4%	37.9%	+8.4 p.p.
SAMOLET	25.1%	25.3%	+0.2 p.p.
SETL GROUP	34.9%	34.7%	-0.3 p.p.

Source: IFRS Financial statements, y-o-y change was calculated without rounding/ Pre-PPA gross margin is provided for Etalon Group

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

GENERAL AND ADMINISTRATIVE EXPENSES

RUB mln



SELLING EXPENSES

RUB mln



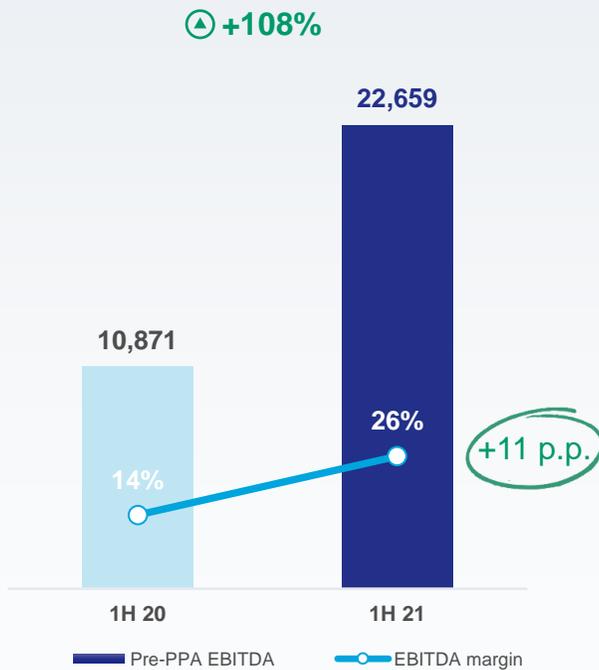
- Following Company's efforts to **increase cost-effectiveness**, G&A expenses as percent of revenue **declined by 1.4 p.p.**, while their growth in RUB terms remained in line with inflation

- Selling expenses in RUB terms were down by 4%**, even after new contract sales in monetary terms grew by 39% y-o-y

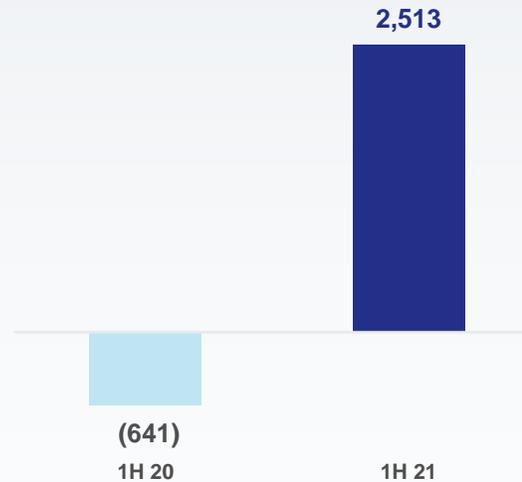
Source: IFRS Financial statements, y-o-y change was calculated without rounding

PRE-PPA EBITDA AND NET INCOME ANALYSIS

LTM PRE-PPA⁽¹⁾ EBITDA
RUB mln



PRE-PPA NET INCOME ⁽²⁾
RUB mln

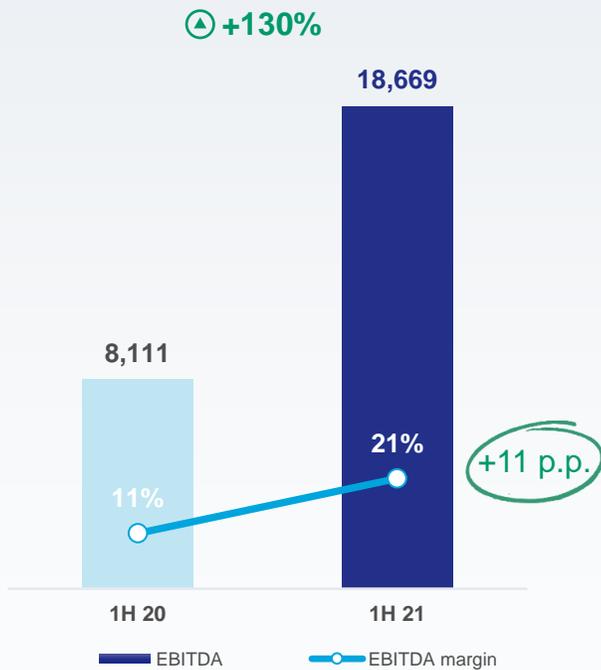


- LTM pre-PPA EBITDA includes **Pre-PPA 1H 2021 EBITDA of RUB 11,136 mln**
- Recovery in profitability and efficiency helped achieve **twofold growth in LTM pre-PPA EBITDA**, which reached RUB 22.7 bln
- Pre-PPA EBITDA margin also **increased significantly by 11 p.p.** and amounted to 26%
- Pre-PPA net income **returned to positive territory** and reached RUB 2.5 bln in 1H 2021

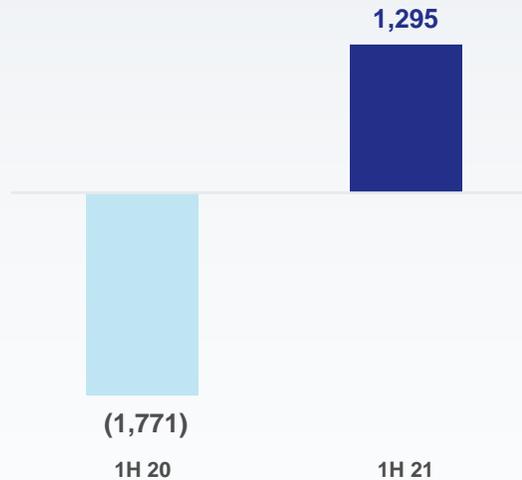
Source: IFRS Financial statements, y-o-y change was calculated without rounding
⁽¹⁾ Purchase price allocation ⁽²⁾ Purchase price allocation adjusted for tax effect (20% income tax rate)

EBITDA AND NET INCOME ANALYSIS

LTM EBITDA
RUB mln



NET INCOME
RUB mln



- LTM EBITDA includes 1H 2021 EBITDA of RUB 9,614 mln
- LTM EBITDA increased by 130% to RUB 18.7 bln
- EBITDA margin also increased significantly by 11 p.p. and amounted to 21%
- Net income improved from minus RUB 1.8 bln to RUB 1.3 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 by 26% to RUB 9.1 bln**
- Free cash flow adjusted for cash collections on escrow increased **by 59%** to 7.3 bln in 1H 2021
- In 1H 2021, **cash collections on escrow accounts** amounted to **RUB 14.3 bln**, with a cumulative balance of RUB 37.9 bln at 30 June 2021

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

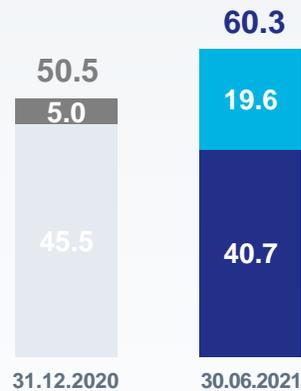
⁽¹⁾ Incl. cash collections in escrow accounts

⁽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 1H 2021

TOTAL DEBT
RUB bln

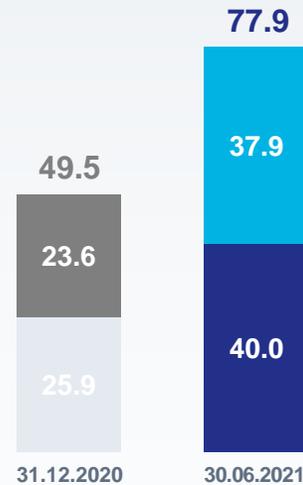
▲+19%



● Project debt
● Corporate debt

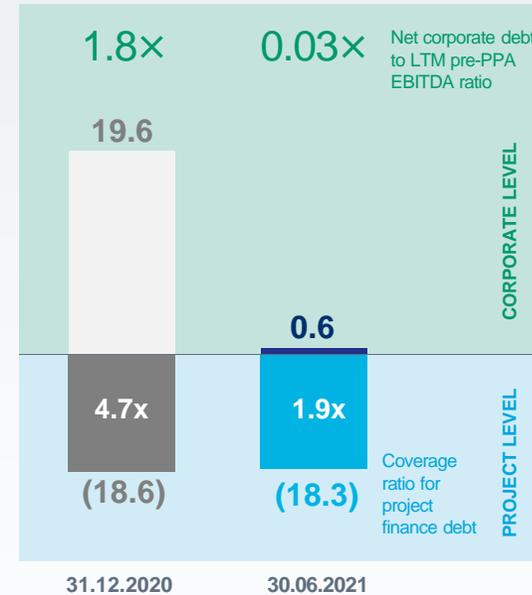
CASH AND CASH EQUIVALENTS
RUB bln

▲+57%



● Cash in escrow accounts
● Cash & cash equivalents⁽¹⁾

NET DEBT (CASH)
RUB bln



● Net project debt (cash)⁽²⁾
● Net corporate debt
● Net corporate debt to LTM pre-PPA EBITDA
● X.Xx Coverage ratio for project finance debt⁽³⁾

- Net corporate debt to LTM pre-PPA EBITDA decreased from 1.8x to 0.03x 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, Company data; y-o-y change and net debt level were calculated without rounding

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

⁽²⁾ Project finance debt less cash on escrow accounts

⁽³⁾ Projects debt used in calculation of coverage ratio includes escrow adjustments

ETALON

ETALON GROUP TRANSFORMATION

27

1H'21 IFRS & 9M'21 OPERATING RESULTS



ACQUISITION OF STAKE IN QB TECHNOLOGY

DEAL OVERVIEW

Modular construction of multi-storey buildings with finished and ready-to-assemble modules prepared at the factory.

Etalon Group has already chosen a site for construction of a test non-commercial **modular project**

BETTER
QUALITY

ZERO
WASTE

FULLY
FIT-OUT

PARTNERSHIP HIGHLIGHTS

- Etalon Group acquired a 35% stake in **QB Technology** with an option to further increase its ownership share
- Technology used by the company enables the **construction of buildings of various formats and functional purposes**, including housing projects, build-to-rent housing, hotels and student dormitories

FOCUS AREA

Short-term

- Apartments (as developer)
- Hotels (as general contractor)

Mid-term

- Etalon.Start and Etalon.Comfort residential buildings for mass- and mid-market segment



MODULAR CONSTRUCTION PRODUCTION⁽¹⁾



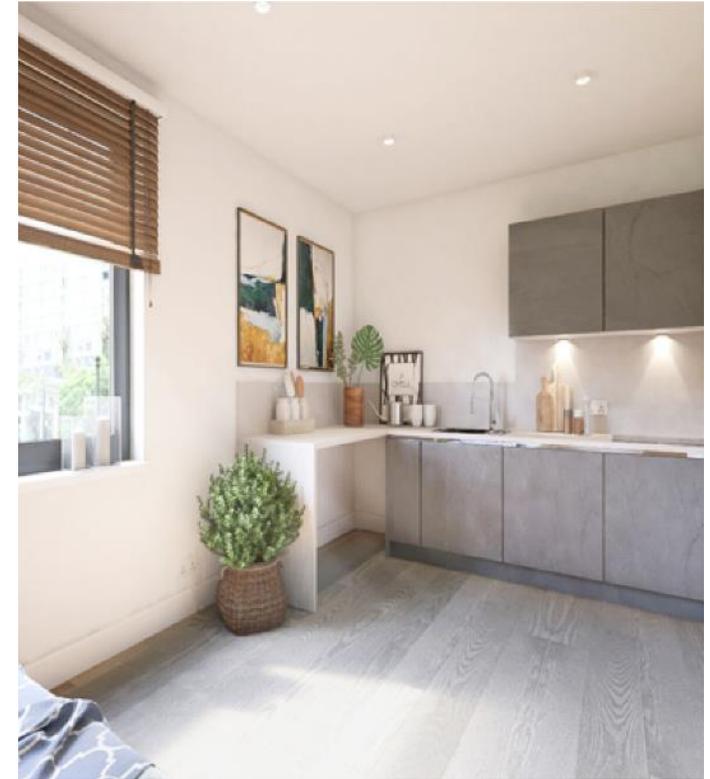
**METAL FRAME
PRODUCTION**

2 WEEKS



**FINISHED MODULE
PRODUCTION**

3 WEEKS



**FIT-OUT
WORK**

1 WEEK

⁽¹⁾ QBT is the proprietor of the technology depicted in the above photos

MODULAR CONSTRUCTION ON SITE⁽¹⁾



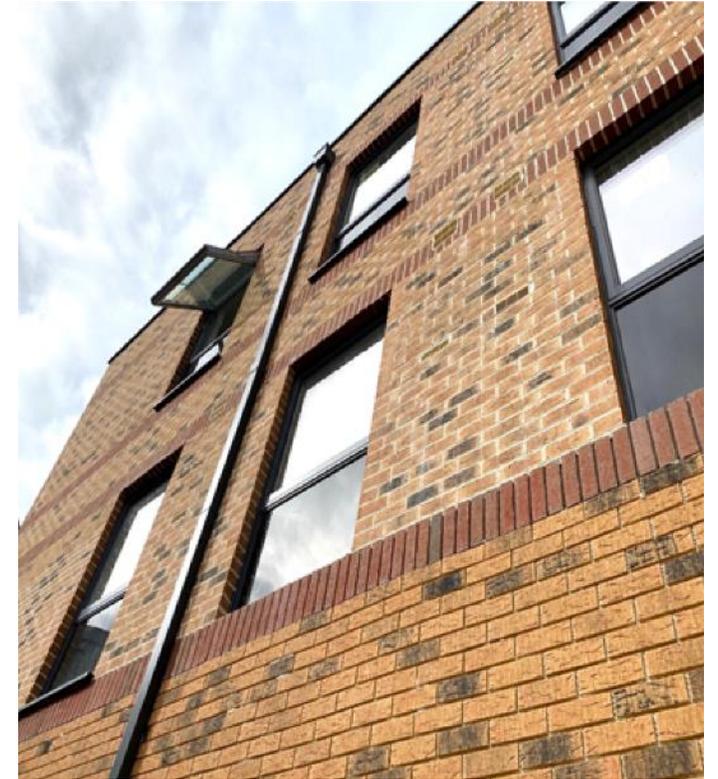
**CAST-IN-PLACE
CORE**

6 TO 20 WEEKS



**FINISHED MODULE
INSTALLATION**

6 TO 18 WEEKS



**FACADE
WORKS**

4 WEEKS

⁽¹⁾ QBT is the proprietor of the technology depicted in the above photos

SELECTED PROJECTS



GALACTICA

SEPTEMBER 2021

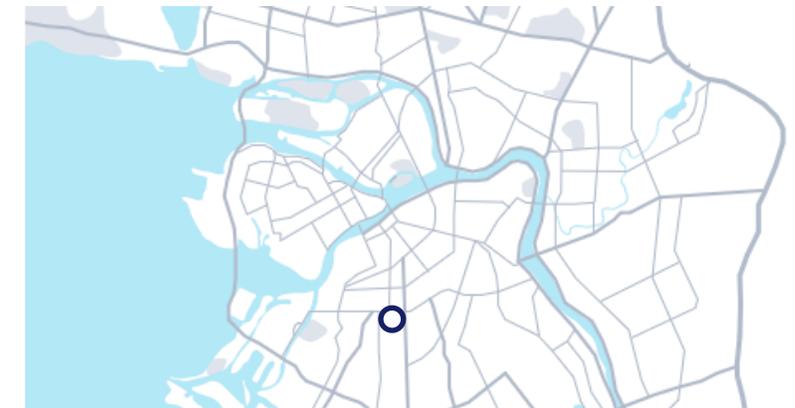


TOTAL NSA
764 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 21,620 mln

INCOME FROM SALES⁽¹⁾
RUB 77,863 mln

DECEMBER 2020



REGION
St Petersburg

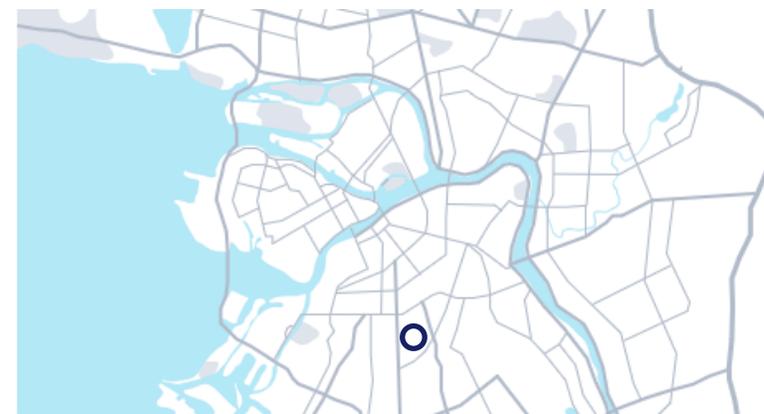
⁽¹⁾ Colliers International estimate as of 31.12.2020.

PROJECT ON CHERNIGOVSKAYA STREET

SEPTEMBER 2021



DECEMBER 2020



REGION
St Petersburg

TOTAL NSA
110 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 5,359 mln

INCOME FROM SALES⁽¹⁾
RUB 18,383 mln

⁽¹⁾ Colliers International estimate as of 31.12.2020.

PETROVSKIY LANDMARK

SEPTEMBER 2021

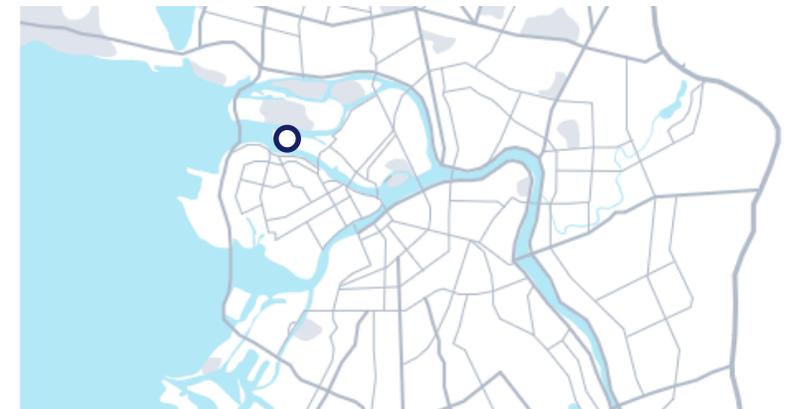


TOTAL NSA
89 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 4,941 mln

INCOME FROM SALES⁽¹⁾
RUB 15,316 mln

DECEMBER 2020



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

ETALON ON THE NEVA

SEPTEMBER 2021

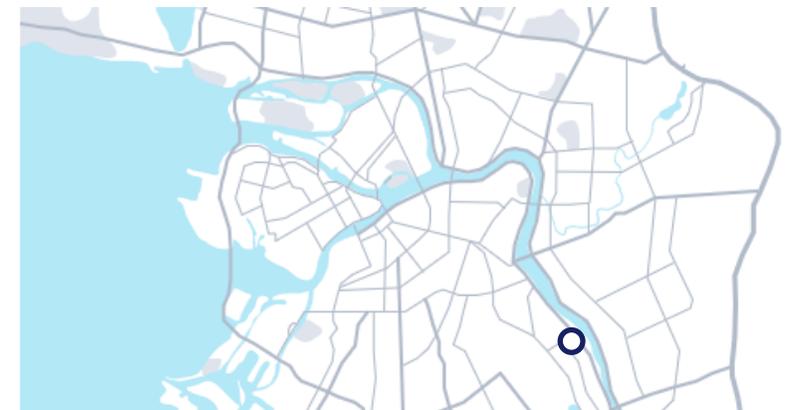


TOTAL NSA
77 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,233 mln

INCOME FROM SALES⁽¹⁾
RUB 9,349 mln

DECEMBER 2020



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

DOMINO

SEPTEMBER 2021

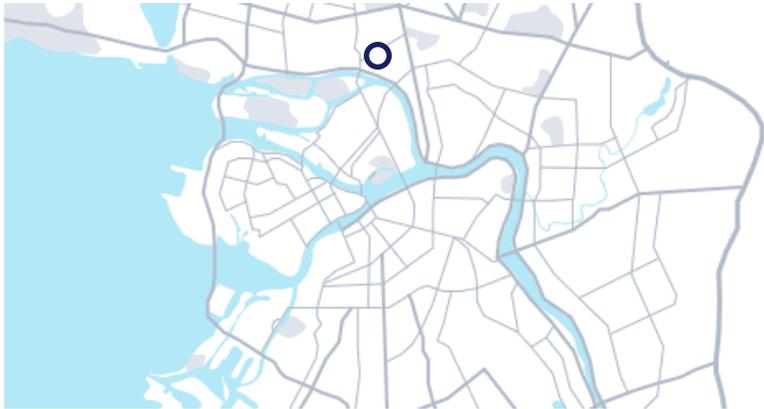


TOTAL NSA
39 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 2,696 mln

INCOME FROM SALES⁽¹⁾
RUB 7,199 mln

VISUALISATION



REGION
St Petersburg

⁽¹⁾ Colliers International estimate as of 31.12.2020.

ZIL-YUG

SEPTEMBER 2021

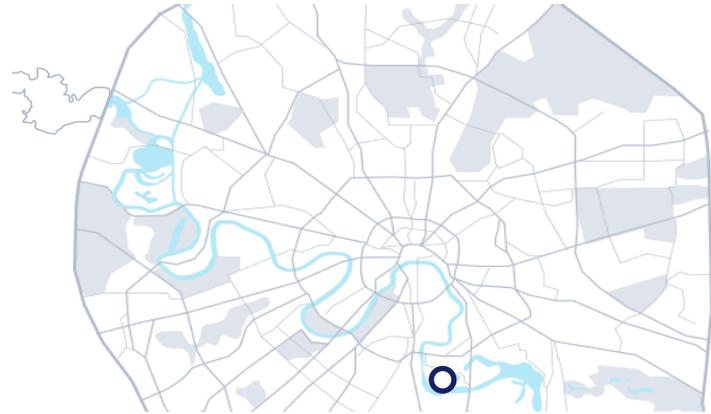


TOTAL NSA
1,403 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 64,121 mln

INCOME FROM SALES⁽¹⁾
RUB 360,185 mln

VISUALISATION



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

EMERALD HILLS

SEPTEMBER 2021



TOTAL NSA
857 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,519 mln

INCOME FROM SALES⁽¹⁾
RUB 60,209 mln

DECEMBER 2020



REGION
Moscow region

⁽¹⁾ Colliers International estimate as of 31.12.2020.

NAGATINO I-LAND

SEPTEMBER 2021

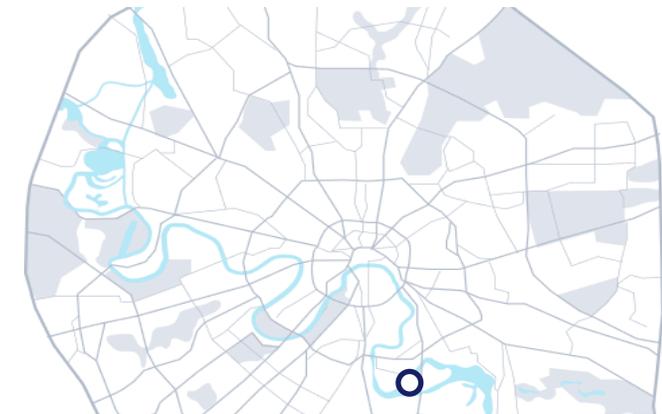


TOTAL NSA
329 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 23,237 mln

INCOME FROM SALES⁽¹⁾
RUB 73,177 mln

DECEMBER 2020



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

SUMMER GARDEN

SEPTEMBER 2021

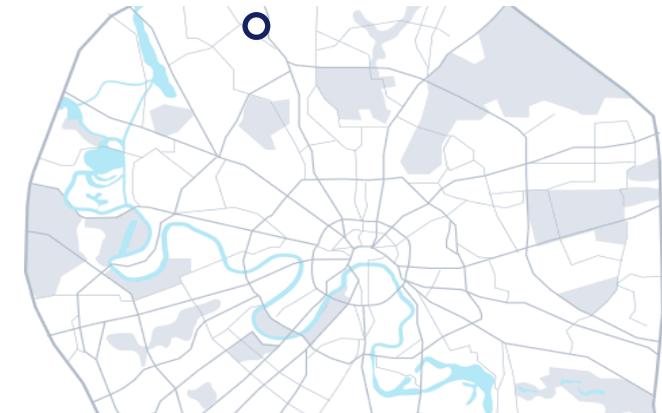


TOTAL NSA
278 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,494 mln

INCOME FROM SALES⁽¹⁾
RUB 31,812 mln

DECEMBER 2020



REGION
Moscow

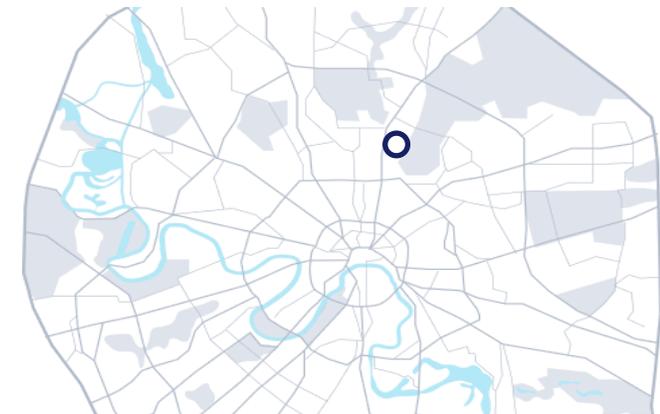
⁽¹⁾ Colliers International estimate as of 31.12.2020.

SILVER FOUNTAIN

SEPTEMBER 2021



DECEMBER 2020



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

SEPTEMBER 2021

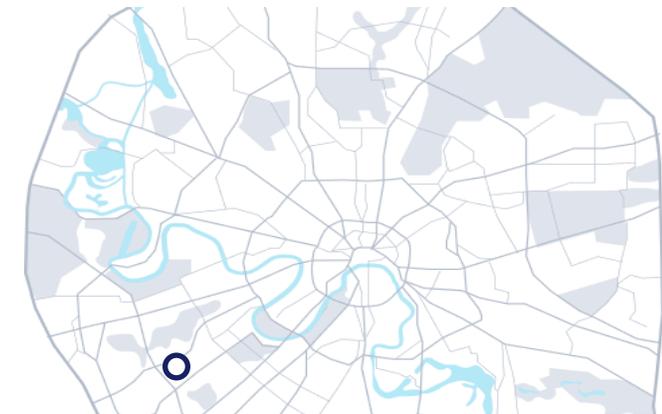


TOTAL NSA
184 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 2,769 mln

INCOME FROM SALES⁽¹⁾
RUB 30,947 mln

DECEMBER 2020



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

NORMANDY

SEPTEMBER 2021



TOTAL NSA
124 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 3,029 mln

INCOME FROM SALES⁽¹⁾
RUB 15,989 mln

DECEMBER 2020



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

SCHASTYE NA LOMONOSOVSKOM

SEPTEMBER 2021

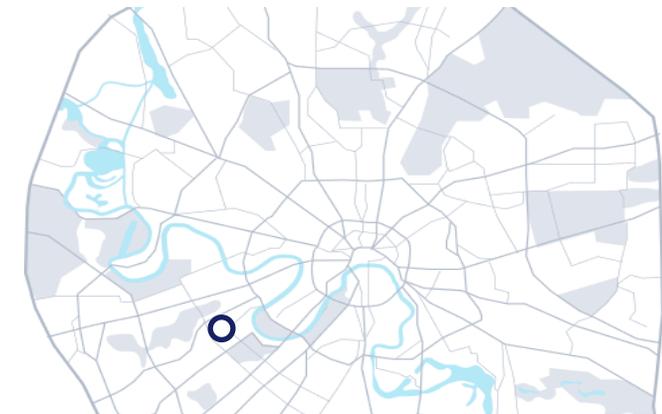


TOTAL NSA
6 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 860 mln

INCOME FROM SALES⁽¹⁾
RUB 2,092 mln

DECEMBER 2020



REGION
Moscow

⁽¹⁾ Colliers International estimate as of 31.12.2020.

SCHASTYE NA SEMYONOVSKOY

SEPTEMBER 2021

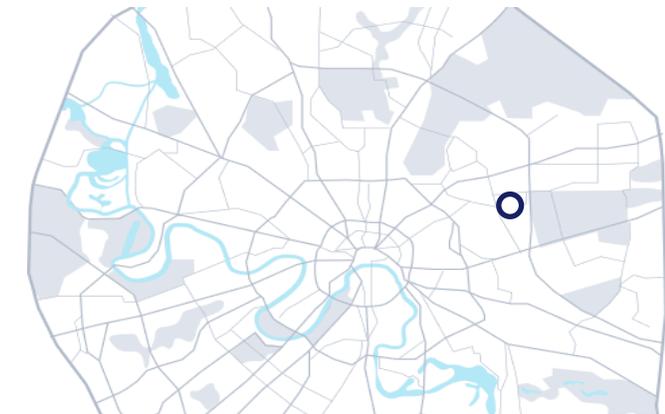


TOTAL NSA
6 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 868 mln

INCOME FROM SALES⁽¹⁾
RUB 1,517 mln

DECEMBER 2020



REGION
Moscow

APPENDIX



INCOME STATEMENT

MLN RUB	1H 2020	1H 2021
Revenue	30,868	39,884
Cost of sales	(23,350)	(26,086)
Gross profit	7,518	13,798
General and administrative expenses	(2,319)	(2,453)
Selling expenses	(2,038)	(1,964)
Impairment loss on trade and other receivables	(80)	(167)
Other expenses, net	(879)	(2,753)
Results from operating activities	2,202	6,461
Finance income	1,275	709
Finance costs	(4,166)	(4,414)
Net finance income/(costs)	(2,891)	(3,705)
Profit before income tax	(689)	2,756
Income tax expense	(1,082)	(1,461)
Profit for the period	(1,771)	1,295
<i>Profit attributable to:</i>		
Owners of the Company	(1,772)	1,295
Non-controlling interest	1	-
Profit for the period	(1,771)	1,295

BALANCE SHEET

MLN RUB	31.12.2020	30.06.2021
ASSETS		
Non-current assets		
Property, plant and equipment	3,508	3,334
Investment property	691	568
Other long-term investments	424	378
Trade and other receivables	4,253	3,554
Deferred tax assets	6,692	7,705
TOTAL non-current assets	15,568	15,539
Current assets		
Inventories	115,445	110,489
Contract assets, trade and other receivables	28,624	37,240
Short-term investments	212	92
Cash and cash equivalents	25,830	39,980
Other current assets	840	897
TOTAL current assets	170,951	188,698
TOTL ASSETS	186,519	204,237
EQUITY AND LIABILITIES		
Equity		
Share capital	15,487	26,490
Retained earnings	35,586	36,881
TOTAL equity attributable to equity holders of the Company	51,073	63,371
Non-controlling interest	-	-
TOTAL equity	51,073	63,371
Non-current liabilities		
Loans and borrowings	34,636	50,322
Contract liabilities, trade and other payables	26,734	28,044
Provisions	129	111
Deferred tax liabilities	7,930	8,376
TOTAL non-current liabilities	69,429	86,853
Non-current liabilities		
Loans and borrowings	15,869	9,985
Contract liabilities, trade and other payables	49,750	43,163
Provisions	398	865
TOTAL current liabilities	66,017	54,013
TOTL EQUITY AND LIABILITIES	186,519	204,237

CASH FLOW STATEMENT

MLN RUB	1H 2020	1H 2021
OPERATING ACTIVITIES		
Profit for the period	(1 771)	1,295
<i>Adjustments for:</i>		
Depreciation	385	233
Gain on disposal of PP&E	(25)	(108)
Gain on disposal of investment property	(23)	(178)
Loss on disposal of inventories under construction and development	-	6
Impairment loss on inventories	319	1,803
Impairment loss/reversal on trade and other receivables, advances paid to suppliers and investments	126	135
Gain from bargain purchase	-	-
Loss on disposal of subsidiary	-	20
Significatn financing component from contracts with customers recognised in revenue	(620)	(2,759)
Savings on escrow-backed loans recognised in revenue	(31)	(423)
Finance costs, net	2,891	3,705
Income tax expense	1,082	1,461
CASH FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	2,333	5,190
Change in inventories	2,781	3,242
Change in accounts receivables	2,635	(3,421)
Change in accounts payable	(2,219)	2,062
Change in provisions	-	449
Change in contract assets	(1,513)	(5,237)
Change in contract liabilities	(3,210)	(6,266)
Income tax paid	(1,731)	(1,231)
Interest paid	(2,504)	(2,097)
NET CASH from/(used in) operating activities	(3,428)	(7,309)
INVESTING ACTIVITIES		
Proceeds from disposal of non-current assets	92	195
Proceeds from disposal of investment property	62	296
Interest received	723	496
Acquisition of PP&E	(306)	(236)
Loans given	(8)	(1)
Loans repaid	29	72
Acquisition of subsidiary, net of cash acquired	-	-
Disposal of subsidiary, net of cash disposed of	-	28
(Acquisition)/disposal of other investments	1	119
NET CASH from/(used in) investing activities	593	969
FINANCING ACTIVITIES		
Proceeds from borrowings	1,367	17,855
Repayments of borrowings	(4,958)	(7,361)
Payments for lease liabilities, excluding interest	(52)	(707)
Proceeds from issue of share capital	-	11,003
Dividends paid	-	-
NET CASH from/(used in) financing activities	(3,643)	20,790
Net increase/(decrease) in cash and cash equivalents	(6,478)	14,450
Effect of FX rate fluctuations	28	(300)
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD	24,678	39,980

Source: IFRS Financial statements

EBITDA CALCULATION

MLN RUB	1H 2020	1H 2021
Gross profit	7,518	13,798
Less: General and administrative expenses	(2,319)	(2,453)
Less: Selling expenses	(2,038)	(1,964)
Adjusted operating profit	3,161	9,381
Add: Depreciation and amortisation	385	233
EBITDA	3,546	9,614
Add: PPA in cost of sales	1,413	1,522
Pre-PPA EBITDA	4,959	11,136

FCF CALCULATION

MLN RUB	1H 2020	1H 2021
Comprehensive income	(1,771)	1,295
<i>ADJUSTMENTS FOR</i>		
Depreciation	385	233
Loss/(gain) on disposable PP&E	(25)	(108)
Gain on disposal of investment property	(23)	(178)
Loss on disposal of inventories under construction and development	-	6
Impairment loss on inventory	319	1,803
Impairment loss on trade and other receivables	126	135
Gain/loss in disposal of subsidiary	-	20
Significant financing component from contracts with customers recognised in revenue	(620)	(2,759)
Savings on escrow-backed loans recognised in revenue	(31)	(423)
Finance (income)/expense, net	2,891	3,705
Income tax expense	1,082	1,461
Income tax paid	(1,731)	(1,231)
Interest paid	(2,504)	(2,097)
(Increase)/decrease in working capital:	(1,526)	(9,171)
Change in inventories	2,781	3,242
Change in accounts receivable	2,635	(3,421)
Change in accounts payable	(2,219)	2,062
Change in provisions	-	449
Change in contract assets	(1,513)	(5,237)
Change in contract liabilities	(3,210)	(6,266)
(Increase)/decrease in invested capital based on CF statement:	(152)	255
Acquisition of PP&E	(306)	(236)
Proceeds from disposal of non-current assets	154	491
FCF	(3,580)	(7,054)

ETALON

**9M 2021 OPERATING
& 1H 2021 FINANCIAL
RESULTS**

