



ETALON

1H AND 2Q 2022  
**OPERATING  
RESULTS**

29 July 2022

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# CONTENTS

1	MARKET OVERVIEW	3
2	OPERATING RESULTS	6
3	YIT RUSSIA ACQUISITION	16
4	SELECTED PROJECTS	30

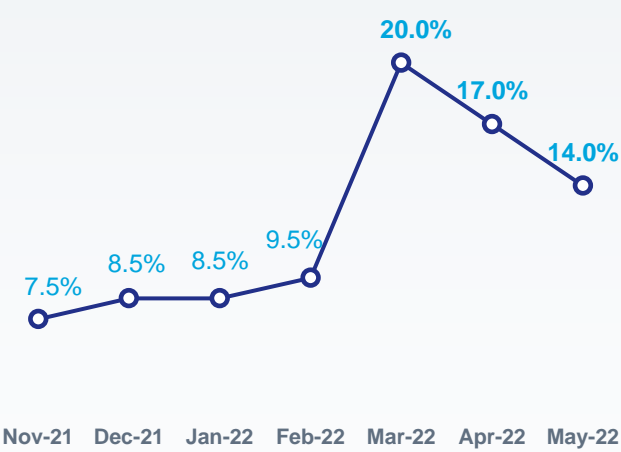


# MARKET OVERVIEW

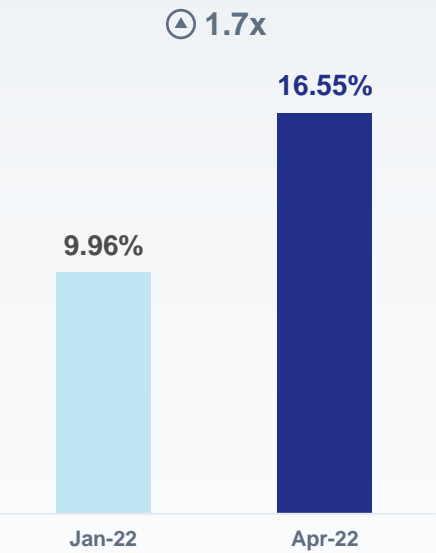


# EXTREMELY HIGH INTEREST RATES ON DEPOSITS LED TO POSTPONEMENT IN ACQUISITION OF NEW HOUSING

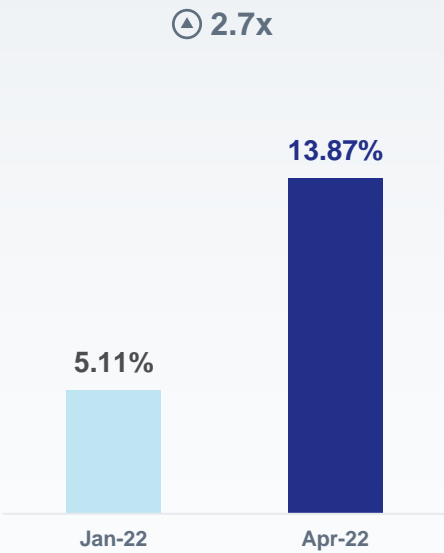
KEY RATE



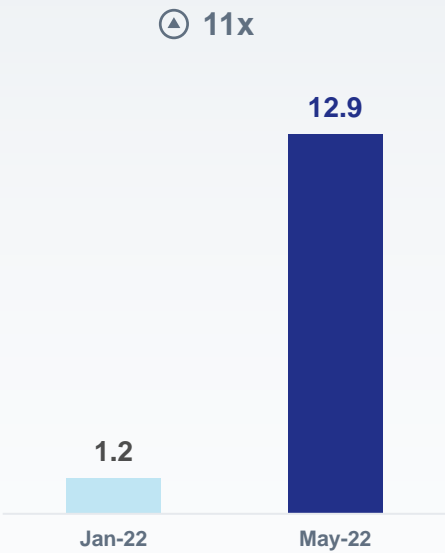
AVERAGE MORTGAGE RATES AT THE TOP 20 RUSSIAN BANKS<sup>(1)</sup>



INTEREST RATE ON DEPOSITS



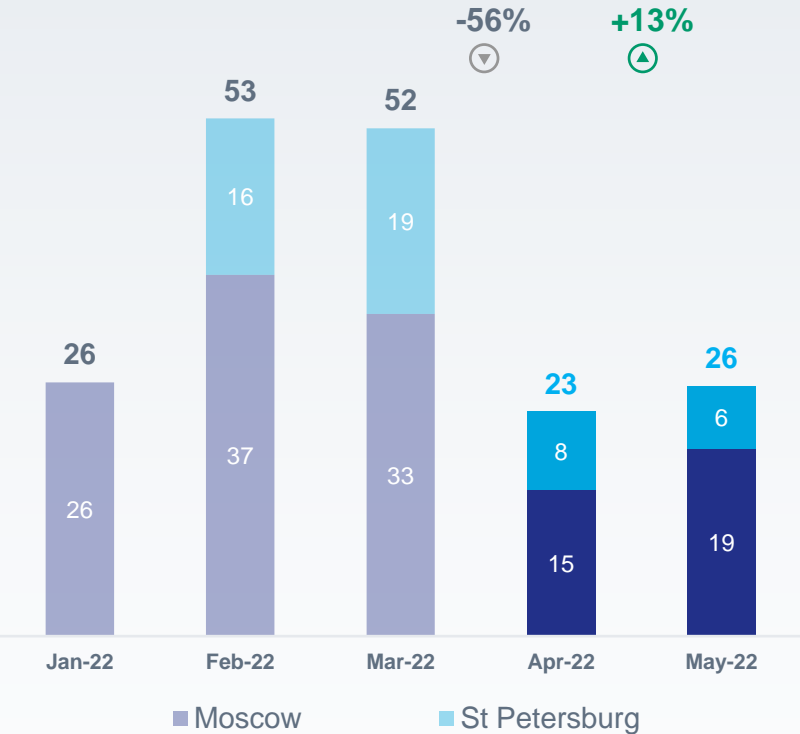
SHORT-TERM<sup>(2)</sup> DEPOSITS  
RUB trn



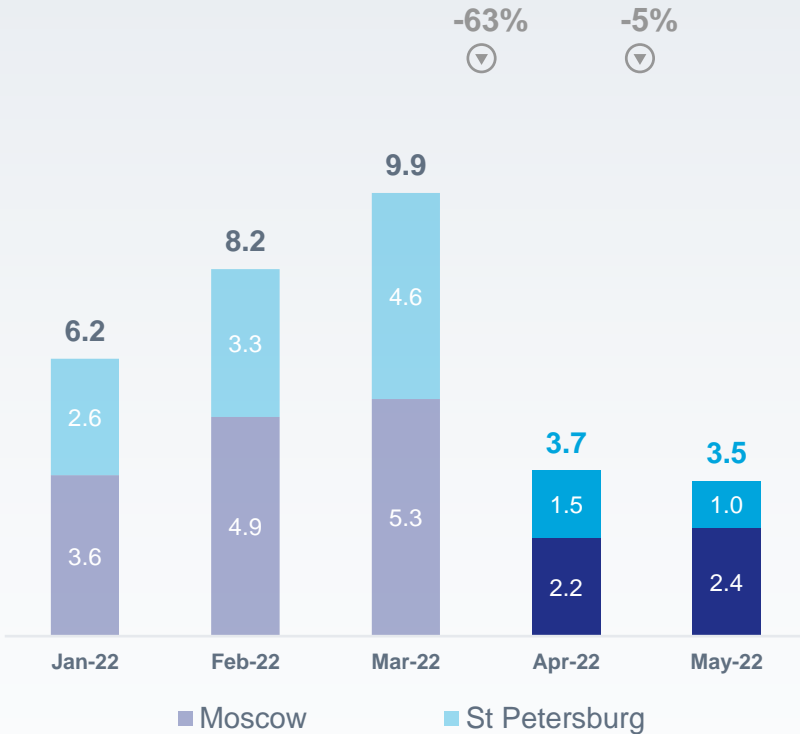
<sup>(1)</sup> Source: Frank RG  
<sup>(2)</sup> Less than 6 months

# DRASTIC DECLINE IN MORTGAGE SALES IN ETALON'S CORE REGIONS CAUSED BY SPIKE IN KEY RATE

MORTGAGE VOLUME  
 RUB bln



NUMBER OF MORTGAGE CONTRACTS  
 ths contracts



# OPERATING RESULTS

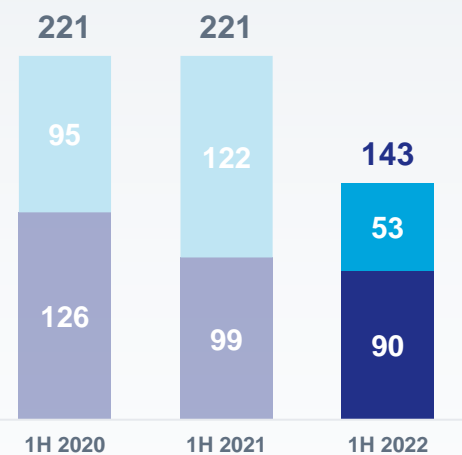


# 1H 2022

## OPERATING RESULTS

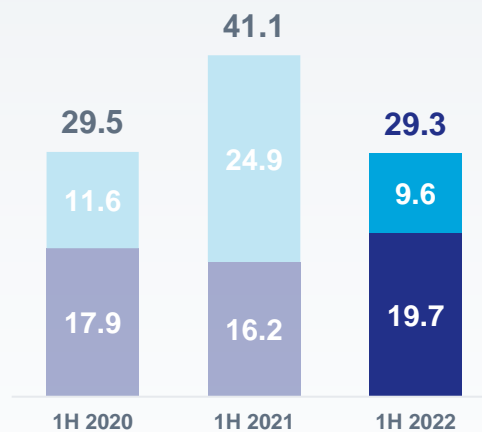
NEW CONTRACT SALES  
ths sqm

⏮ ⏭ -35%



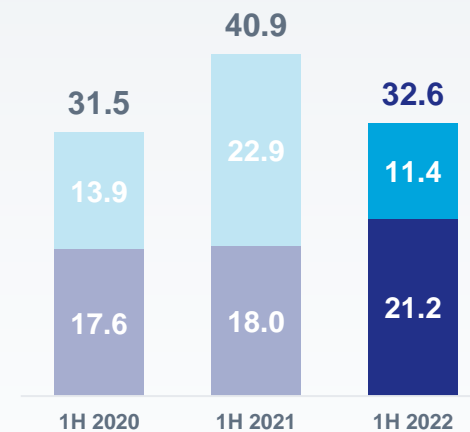
NEW CONTRACT SALES  
RUB bln

⬆ +39% ⬇ -29%



TOTAL CASH COLLECTIONS  
RUB bln

⬆ +30% ⬇ -20%



■ 1Q ■ 2Q

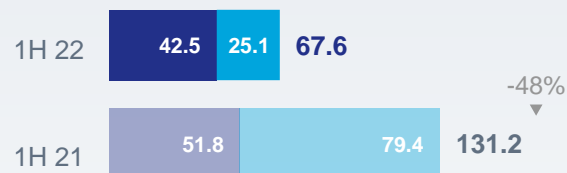
■ 1Q ■ 2Q

■ 1Q ■ 2Q

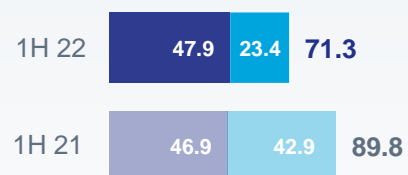
# 1H 2022 OPERATING RESULTS: BREAKDOWN BY REGION

## NEW CONTRACT SALES ths sqm

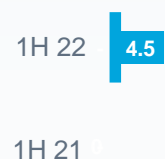
### MOSCOW



### ST PETERSBURG

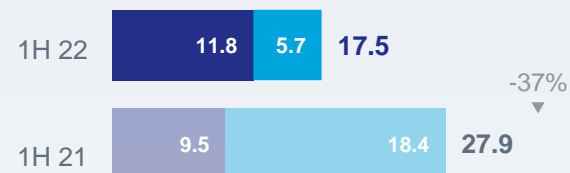


### OTHER REGIONS

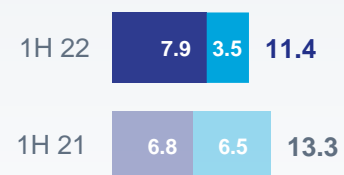


## NEW CONTRACT SALES RUB bln

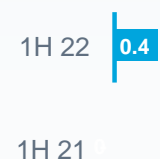
### MOSCOW



### ST PETERSBURG

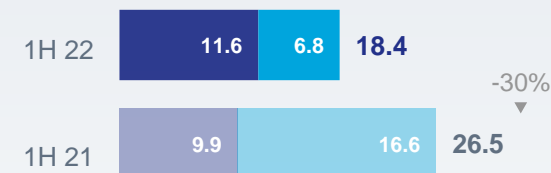


### OTHER REGIONS

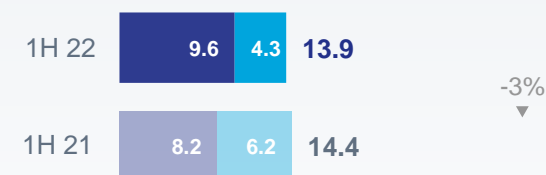


## TOTAL CASH COLLECTIONS RUB bln

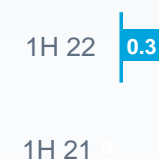
### MOSCOW



### ST PETERSBURG



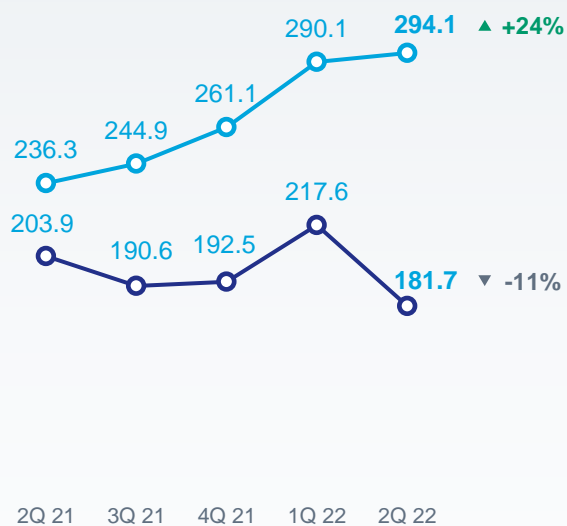
### OTHER REGIONS



- The decrease in St Petersburg was less pronounced thanks to investment demand in less-expensive apartments and the **contribution of YIT Russia sales in June** after its acquisition at the beginning of 2Q 2022

# AVERAGE PRICE AND DOWN PAYMENT PERFORMANCE

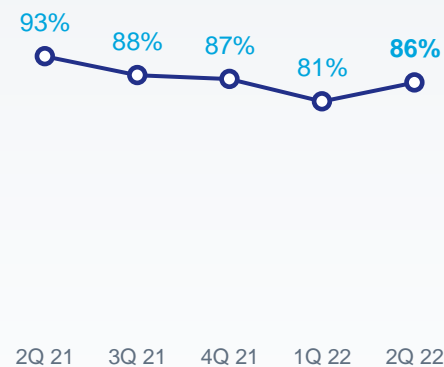
**AVERAGE PRICE**  
RUB ths/sqm



**AVERAGE APARTMENT PRICE**  
RUB ths/sqm



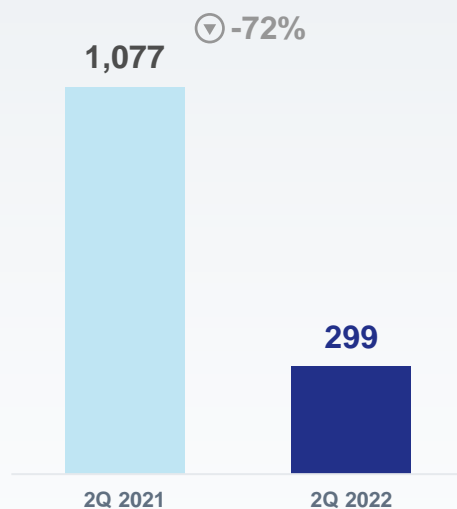
**AVERAGE DOWN PAYMENT**  
%



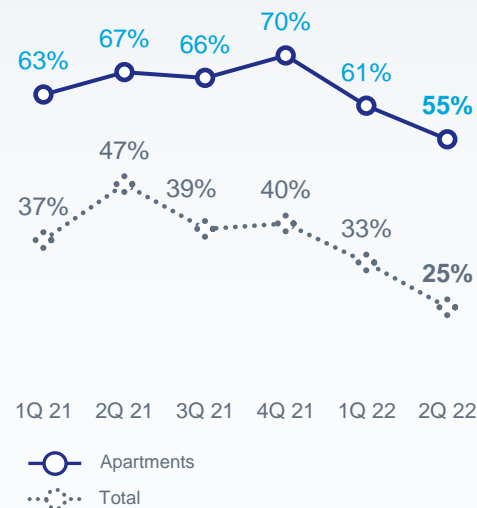
- The average price for **apartments increased by 24% year-on-year to RUB 294.1 ths/sqm despite the launch of Etalon projects in new regions with lower prices**
- The average apartment price in St Petersburg and Moscow increased by 42% and 41%, respectively
- The average down payment remains at a high level of 86%

# MORTGAGE SALES

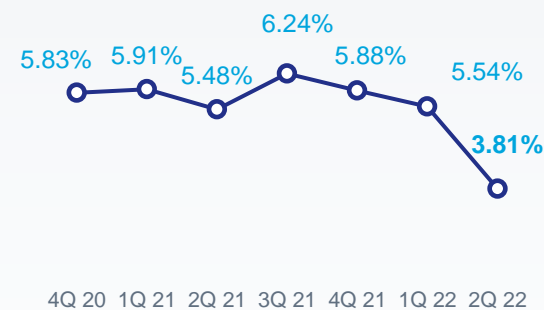
NUMBER OF MORTGAGE CONTRACTS SIGNED



MORTGAGE CONTRACTS AS A SHARE OF SALES



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



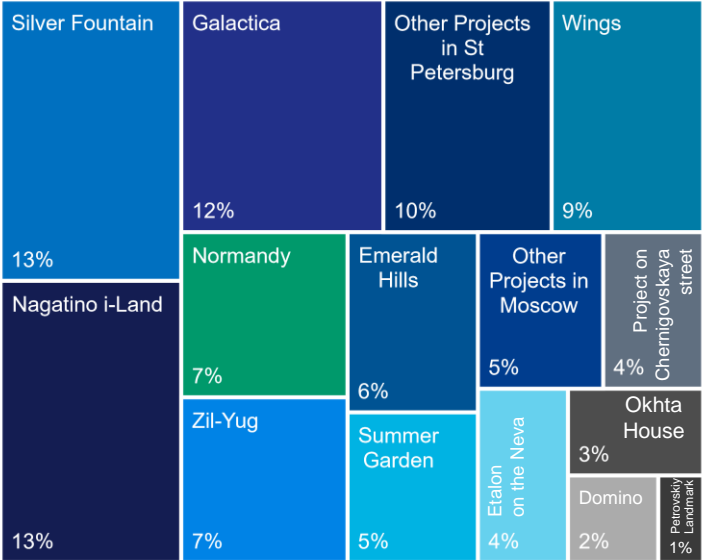
- Mortgage contracts as a share of apartment sales are at 55% as a result of the high key rate during 2Q
- Mortgage sales are expected to recover: the key rate returned to 9.5%, and a state support programme was relaunched in June 2022

Source: Company data; change was calculated without rounding. YIT Russia results were added for June 2022 only, i.e., since the inception of the integration

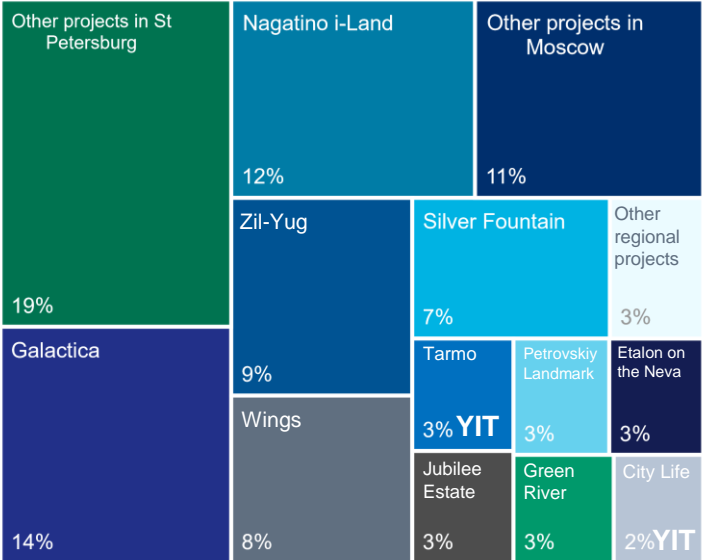
<sup>(1)</sup> Weighted average interest rate on mortgage loans given to residents of Russia for the acquisition of apartments on the primary market during the month, based on CBR data

# SALES PORTFOLIO

2Q 2021 NEW CONTRACT SALES BY PROJECT  
sqm



2Q 2022 NEW CONTRACT SALES BY PROJECT  
sqm

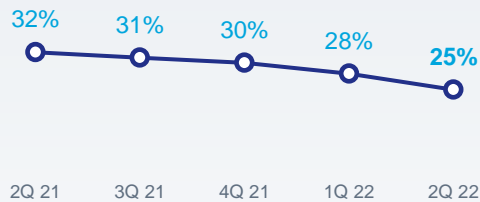


- **Galactica, Nagatino i-Land and Zil-Yug are the largest projects in terms of new contract sales (14%, 12%, 9%) and in terms of NCS in monetary terms (16%, 12%, 16%)**
- The share of YIT Russia projects is 13% and 5% in sqm and monetary terms, respectively
- Regional projects amounted to 9% in sqm terms and 4% in monetary terms
- The share of business class projects reached **41% and 55%** in sqm and monetary terms, respectively

Source: Company data; change was calculated without rounding. YIT Russia results were added for June 2022 only, i.e since the inception of the integration  
Total may not add up due to rounding

# REGIONAL SALES PERFORMANCE

SHARE OF REGIONAL BUYERS<sup>(1)</sup>



ETALON GROUP'S REGIONAL SALES GEOGRAPHY<sup>(2)</sup>

REGION	SHARE OF TOTAL CONTRACTS
Leningrad region	1.6%
Yamalo-Nenets AD	1.2%
Krasnoyarsk Krai	1.2%
Khabarovsk Krai	1.1%
Sakhalin region	1.1%
Sverdlovsk region	0.9%
Krasnodar Krai	0.9%
Irkutsk region	0.9%
Samara region	0.9%
Other Russian regions	15.5%
Foreigners	0.2%
TOTAL	25.4%

REGIONAL POPULATIONS ARE ACTIVELY BUYING APARTMENTS IN MOSCOW AND ST PETERSBURG



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

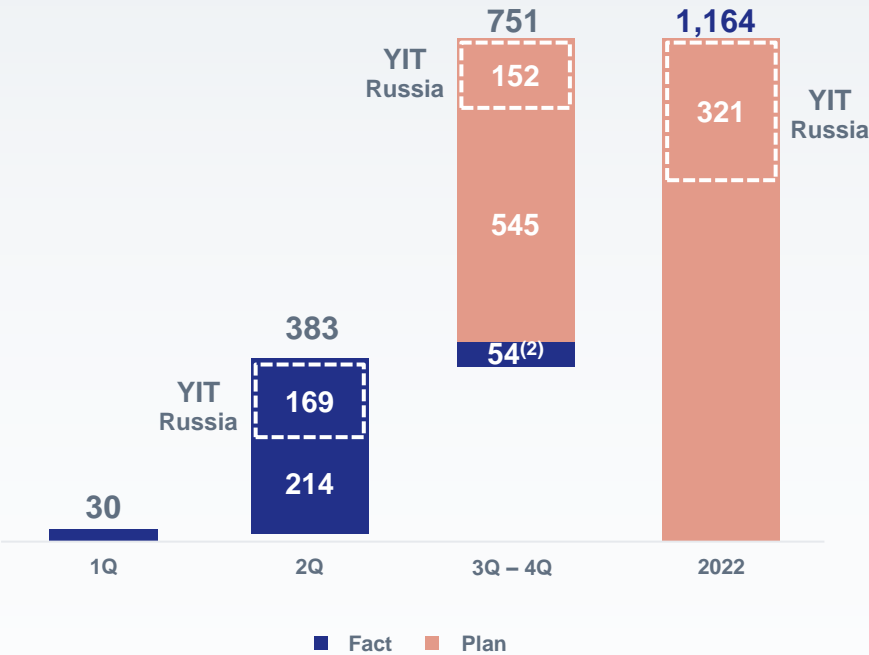
Source: Company data; change was calculated without rounding. YIT Russia results were added for June 2022 only, i.e., since the inception of the integration

<sup>(1)</sup> Share of regional buyers who purchased apartments in Etalon projects in Moscow and St Petersburg.

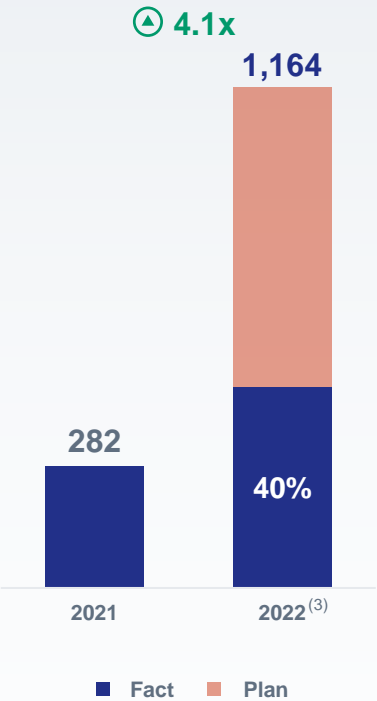
<sup>(2)</sup> Company data for 2Q 2022; change was calculated without rounding.

# NEW ACQUISITIONS AND LAUNCHES TO SUPPORT SALES IN 2022 AND ONWARD

PROGRESS AT NEW LAUNCHES IN 2022  
NSA, ths sqm<sup>(1)</sup>



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



- Already successfully launched 40% of projects in terms of sqm from the 2022 plan
- Most of the projects were launched closer to the end of 2Q 2022; hence, we will see these launches helping sales somewhere in 2H 2022
- An even bigger regional expansion is planned; two more regions will be added by the end of 2022

Source: Company data  
<sup>(1)</sup> Net sellable area <sup>(2)</sup> New stages at Domino and Nagatino i-Land projects, as well as new project in Ekaterinburg <sup>(3)</sup> Including launches in 3Q 2022

# LAUNCHES IN RUSSIAN REGIONS IN 2022

LAUNCHES OF PROJECTS FROM THE REGIONAL PORTFOLIO WILL DIVERSIFY ETALON'S OFFERING AND SUPPORT SALES

## GREEN RIVER<sup>(1)</sup> (OMSK)



Total net sellable  
area (NSA)

1.5 mln sqm

Residential &  
commercial NSA

1.0 mln sqm

Construction timeline  
2021-2030

Launched  
2Q 2022

## SOLNECHNY<sup>(1)</sup> (EKATERINBURG)



Total net sellable  
area (NSA)

1.5 mln sqm

Residential &  
commercial NSA

1.4 mln sqm

Construction timeline  
2022-2034

Launched  
3Q 2022

## NOVOSIBIRSK<sup>(1)</sup>



Total net sellable  
area (NSA)

0.3 mln sqm

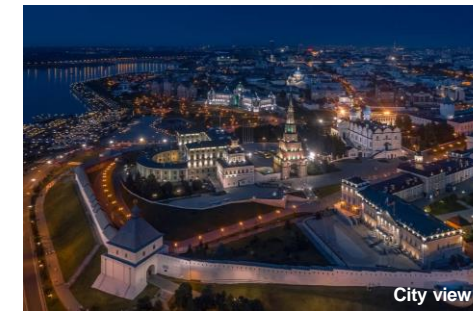
Residential &  
commercial NSA

0.26 mln sqm

Construction timeline  
2022-2026

Planned launch  
2H 2022

## KAZAN<sup>(2)</sup>



Total net sellable  
area (NSA)

0.09 mln sqm

Residential &  
commercial NSA

0.08 mln sqm

Construction timeline  
2022-2025

Planned launch  
2H 2022

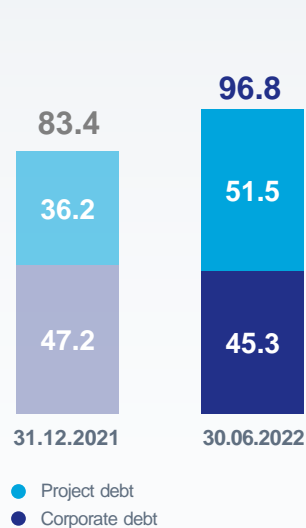
<sup>(1)</sup> Source: Colliers International estimate as of 31.12.2021.

<sup>(2)</sup> Source: Company data, including 3 projects under development.

# ROBUST FINANCIAL POSITION AFTER 1H 2022

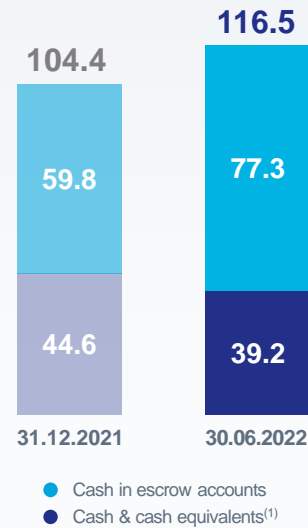
**TOTAL DEBT**  
RUB bln

⬆️ +16%

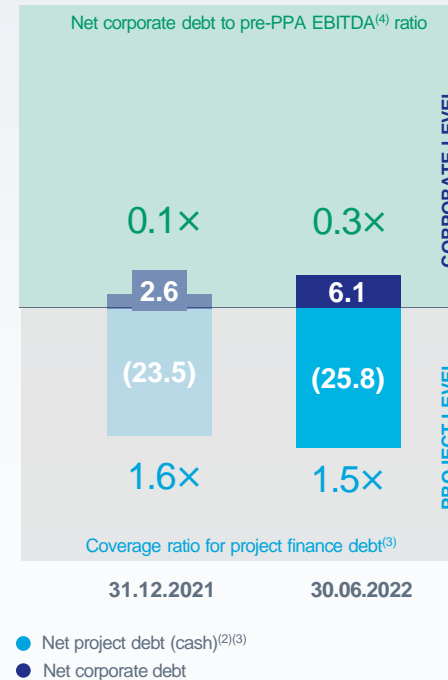


**TOTAL CASH**  
RUB bln

⬆️ +12%



**NET DEBT (CASH)**  
RUB bln



- Net corporate debt amounted to RUB 6.1 bln as of 30.06.2022
- Etalon Group has a very comfortable financial position to continue its acquisition programme
- All project finance obligations are well covered to access reduced interest rates ranging from 0.01% to 3.5%
- The average cost of borrowings declined from 6.52% at the end of 2021 to 5.85% as of 30.06.2022

Source: IFRS financial statements, Company data; y-o-y change and net debt 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 in escrow accounts

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

<sup>(4)</sup> Pre-PPA EBITDA 2021 was used in calculation for 30.06.2022 ratio

# YIT RUSSIA ACQUISITION



# ACQUISITION SUMMARY

## TRANSACTION

- Acquisition of YIT Corporation's subsidiaries that own YIT operations in Russia (hereinafter referred to as "YIT Russia")
- Consideration of RUB 4.6 bln was paid fully in cash by Etalon Group

## YIT RUSSIA – KEY FIGURES

- 19 projects in 5 Russian regions: Moscow metropolitan area, St Petersburg, Ekaterinburg and Sverdlovsk region, Kazan and Tyumen
- Unsold NSA in YIT's portfolio in Russia is 0.6 mln sqm
- Service management company *Dispatcher 24*, which is Russia's largest private IT platform for B2C housing and utility services used by over 180 service companies in 28 Russian cities, with a total of c. 37 mln sqm of residential space under management
- Design management function based on product standardisation, automation and innovation

## INTEGRATION

- YIT Russia will be fully integrated into Etalon Group by the end of 3Q 2022

## DEAL ADVISORS

- KPMG carried out legal, financial, tax and due diligence and acted as a consultant

# ACQUISITION: STRATEGIC RATIONALE

## A LEADING NATIONWIDE PLAYER

The acquisition of YIT Russia significantly improves Etalon's position making the combined company one of the leading nationwide players in Russia:

TOP 5:

- in terms of number of regions of operations
- by deliveries among Russian nationwide developers<sup>(1)</sup>
- by NSA under construction<sup>(1)</sup>

## OPERATIONAL SYNERGIES

- Leading B2C ecosystem after integrating YIT Russia's *Dispatcher 24* IT platform
- Additional competencies in design standardisation
- Increased customer loyalty after uniting two strong brands

## TECHNOLOGICAL LEADERSHIP

- Integration of proven, advanced technologies that are used in existing digital products, such as the *Dispatcher 24* IT platform
- Acquisition of innovative design management business:
  - potential scaling of YIT Russia's design system to Etalon's regional projects
  - well-established approach to product standardisation
  - procurement system integrated with the design process

## ENHANCED PORTFOLIO

- 7 regions of operation
- 6.6 mln sqm of unsold NSA in residential mid-market real estate

## STRONG FINANCIAL POSITION

- YIT Russia had a net corporate cash position of RUB 5.3 billion and net project cash of RUB 8.4 billion.

# YIT RUSSIA – A STRONG REAL ESTATE DEVELOPER WITH A RICH HISTORY

LONG ESTABLISHED ON  
THE RUSSIAN MARKET

›60 years

YIT HAS BEEN OPERATING IN  
RUSSIA SINCE 1961

PROVEN TRACK  
RECORD OF DELIVERIES

56 projects

COMPLETED SINCE INCEPTION IN  
RUSSIA

HIGH QUALITY

4 out of 5

QUALITY SCORE ACCORDING  
TO ERZ.RF

PROJECT PORTFOLIO

19 projects

IN THE COMPANY'S CURRENT  
PORTFOLIO

›15 years

OPERATING ON THE RUSSIAN  
RESIDENTIAL REAL ESTATE MARKET

TOP 20

YIT RUSSIA IS AMONG THE TOP 20  
DEVELOPERS BY DELIVERY  
VOLUMES IN THE MID-MARKET  
SEGMENT<sup>(1)</sup>

COMFORT  
CLASS

TARGET REAL ESTATE  
SEGMENT

245 ths  
sqm

OF RESIDENTIAL NSA CURRENTLY  
UNDER CONSTRUCTION

# YIT RUSSIA PROJECT PORTFOLIO

19 projects

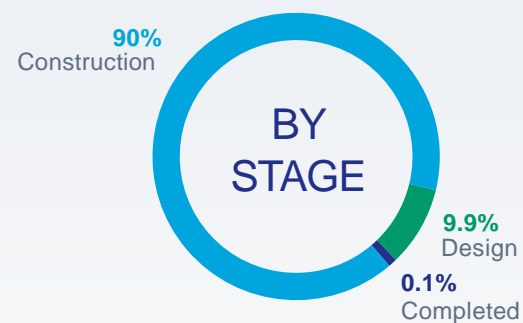
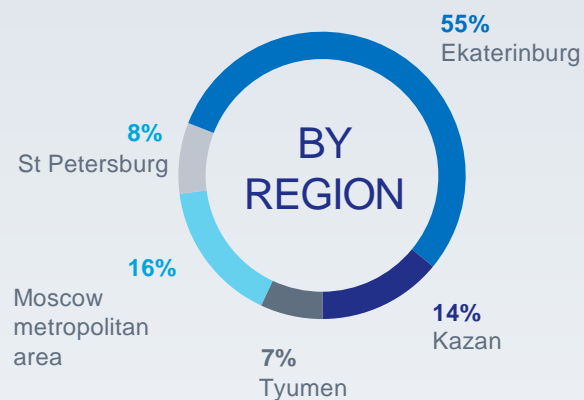
IN THE CURRENT PORTFOLIO

5 regions

COMPANY OPERATES IN THE MOST  
SUSTAINABLE RUSSIAN MARKETS

0.6 mln  
sqm

RESIDENTIAL AND COMMERCIAL  
NSA IN THE CURRENT PORTFOLIO



6

ST PETERSBURG

3

MOSCOW  
METROPOLITAN  
AREA

3

KAZAN

5

EKATERINBURG REGION



2

TYUMEN

■ Design stage

■ Construction

# ALIGNMENT OF YIT RUSSIA ACQUISITION WITH ETALON GROUP'S STRATEGY

STRATEGIC GOALS	TRANSACTION ALIGNMENT	DETAILS
PORTFOLIO EXPANSION BY >6 MLN SQM AND EXPANSION INTO AT LEAST 5 NEW REGIONS BY 2024	 strong	The acquisition of YIT Russia will strengthen Etalon's position as a Russian-wide player with a presence in 7 regions
DIGITAL AND TECHNOLOGICAL TRANSFORMATION OF THE BUSINESS	 strong	Well-established standardised design system for large-scale development projects, procurement system integrated with the design process
INCREASE ETALON GROUP'S PRESENCE IN KEY MARKETS	 weak	YIT Russia has a limited portfolio in Etalon Group's key markets: c. 0.1 mln sqm in St Petersburg and the Moscow region
ECOSYSTEM DEVELOPMENT AND CUSTOMER RETENTION	 strong	Development of a modern management system for apartment buildings with <i>Dispatcher 24</i>
PRODUCT STANDARDISATION	 strong	YIT Russia's library of project design solutions will help to increase the speed of product standardisation

# ETALON GEOGRAPHY AFTER ACQUISITION

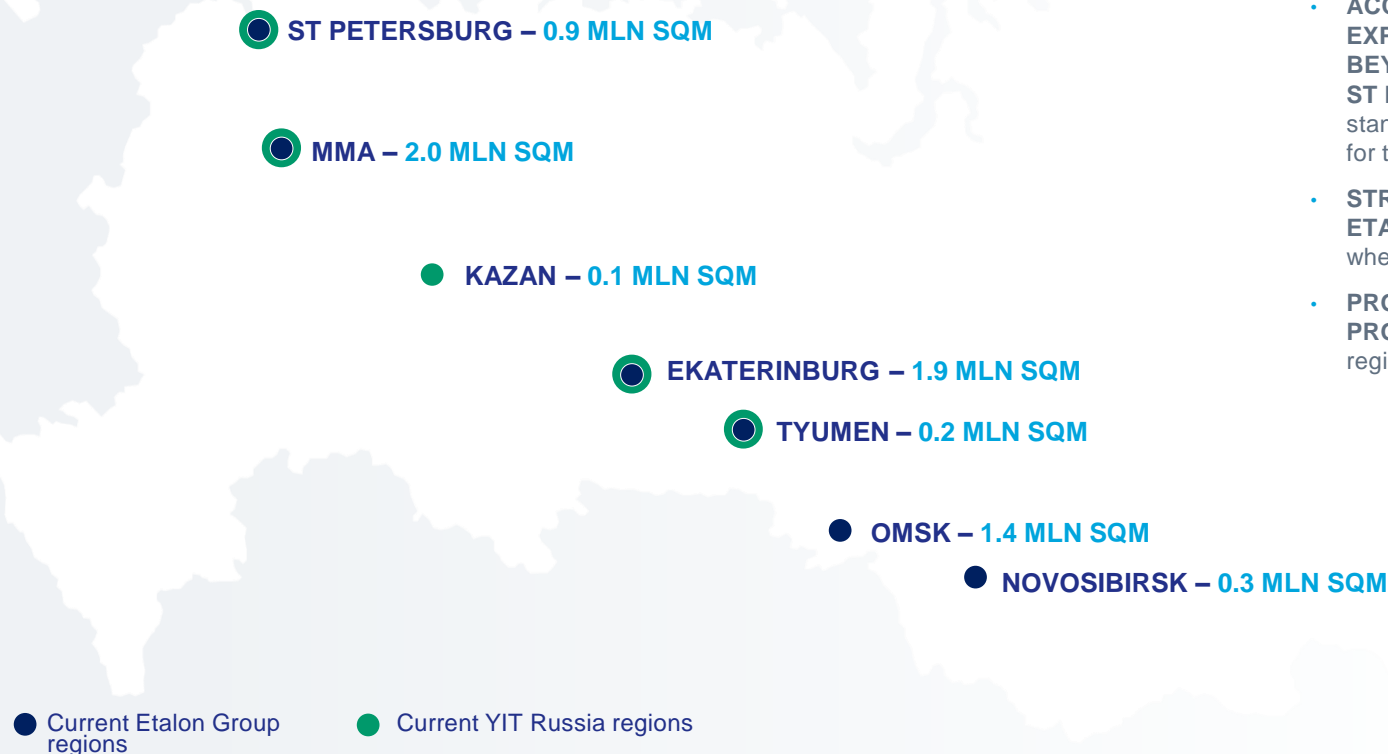
INTEGRATION WILL ENHANCE THE COMBINED PORTFOLIO AND ACCELERATE ETALON'S REGIONAL EXPANSION THANKS TO YIT RUSSIA'S LONG TRACK RECORD IN RUSSIAN REGIONS

**83 PROJECTS**  
in 7 Russian regions

**6.6 MLN SQM**  
of available NSA for sale

**3.8 MLN SQM**  
of unsold NSA - regional portfolio

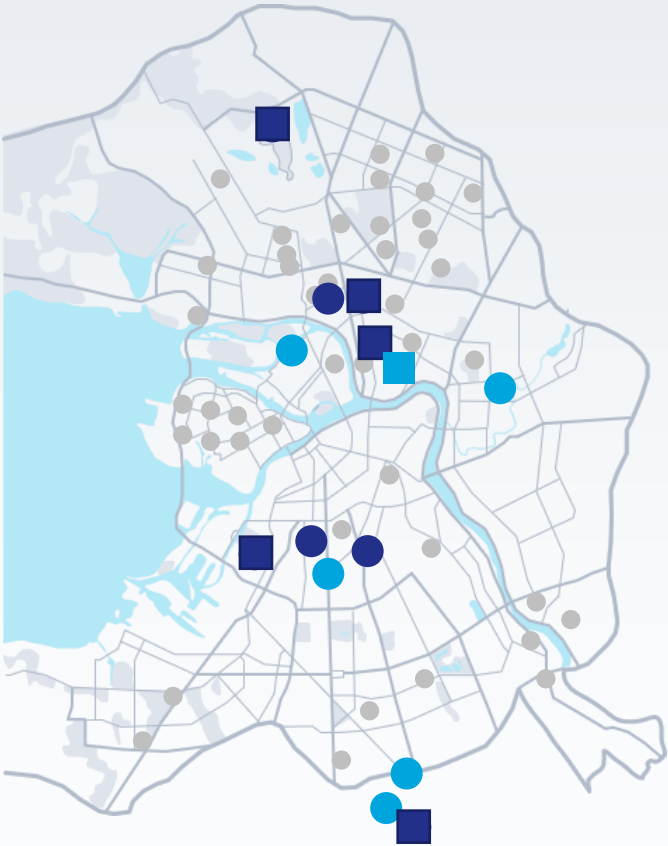
**+1 NEW MARKET**  
Kazan, with 3 current YIT Russia projects



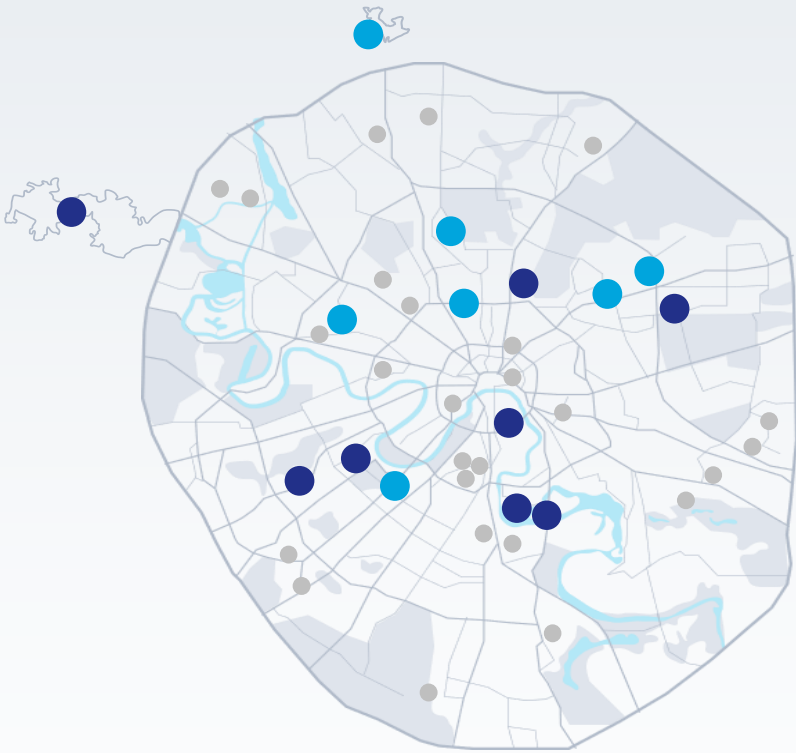
- **ACCELERATING REGIONAL EXPANSION IN MARKETS BEYOND MOSCOW AND ST PETERSBURG** backed by standardisation of our product for those regions
- **STRENGTHENING THE ETALON BRAND** in the regions where we operate
- **PROMOTING YIT RUSSIA'S PROJECTS** through Etalon's regional network

# INCREASING OFFERING IN CORE REGIONS: MOSCOW AND ST PETERSBURG

ST PETERSBURG



MOSCOW METROPOLITAN AREA



14

CURRENT PROJECTS  
IN ST PETERSBURG

0.9 MLN SQM

OF AVAILABLE NSA FOR SALE  
IN ST PETERSBURG

18

CURRENT PROJECTS  
IN MMA

2.0 MLN SQM

OF AVAILABLE NSA FOR SALE  
IN MMA

○ Etalon Group projects  
□ YIT Russia projects

● / ■ Design stage  
● / ■ Construction  
● / ■ Completed projects

# WELL-BALANCED UNITED PROJECT PORTFOLIO

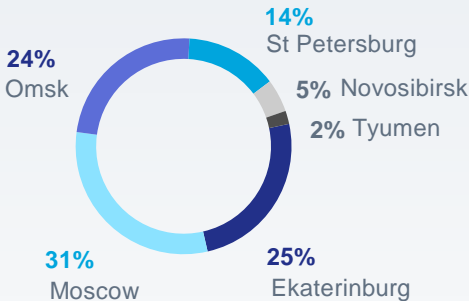
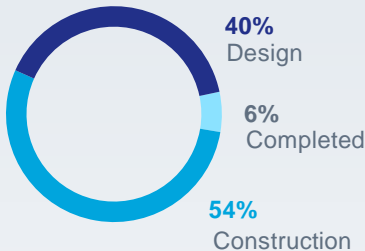
NSA, MLN SQM

PORTFOLIO  
BY STAGE OF  
DEVELOPMENT

PORTFOLIO  
BY REGION

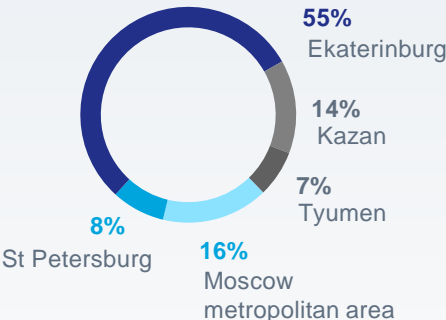
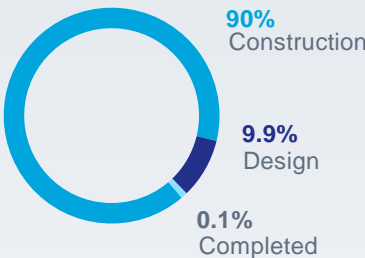
## ETALON

6.0 mln sqm



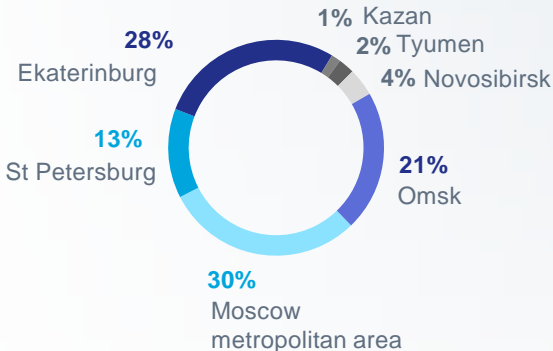
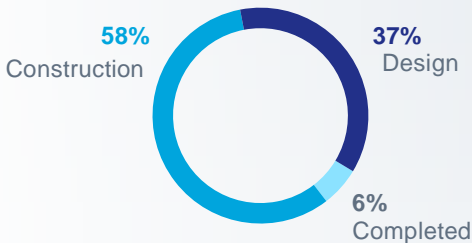
## YIT RUSSIA

0.6 mln sqm



## COMBINED PORTFOLIO

6.6 mln sqm



Totals may not add up exactly to 100% due to rounding  
Source: adjusted YIT Russia data as of 28.02.2022

# CUTTING-EDGE SOLUTIONS AND DESIGN MANAGEMENT

## STANDARDISATION

80% of building elements are **standardised**, project diversity is achieved thanks to the other 20% of non-standardised elements;  
WOW architecture is not used

## PROJECT MANAGEMENT

YIT Russia has a proactive approach to design management (residential development trends, etc.)

## SUPPLY INTEGRATION

framework agreements with suppliers, an established pool of design contractors

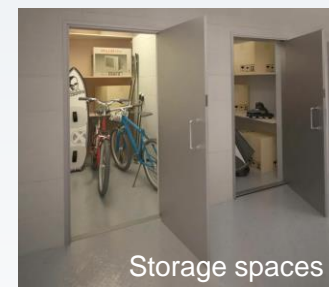
## INNOVATIONS

Centralised process for developing innovations, specially designed groups work on upgrading solutions, centralised database of innovations (all projects are created using BIM technology)

## CORE DESIGN MANAGEMENT PRINCIPLES

## SELECTED INNOVATIONS IN DESIGN

YIT Russia was the first company on the Russian real estate market to integrate the following solutions at its projects:



## SYNERGETIC EFFECT

- Additional competence in designing standard projects in the regional markets
- Supplier/contractor base for regional project implementation
- Competence for flexible structures and for a modular furniture engineering project
- Effective projects integration thanks to complementarity approaches with Etalon's end-to-end digital platform

# DISPATCHER 24: THE LARGEST PLATFORM FOR B2C

## HIGH QUALITY AND EASY OPERATION SERVICES FOR CUSTOMERS



>25

NPS INDEX

### Range of requested services

- Transfer of meter readings
- Utility payments
- Communication with the service company
- Submitting applications to the service company
- Additional services (~40 paid and one-time services)

### Transparent and flexible tariff schedule with customisation option

(the cost of services depends on the living area and the volume of services provided by the platform)

## LARGEST PRIVATE IT PLATFORM FOR HOUSING AND UTILITY SERVICES IN RUSSIA

>180

MANAGEMENT  
COMPANIES IN  
28 CITIES

585<sup>ths</sup>

APARTMENTS  
UNDER  
MANAGEMENT

48%

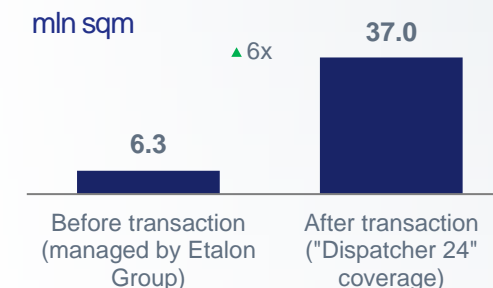
REVENUE CAGR  
2018-2021

### Centralised collection and management of applications, tracking and round-the-clock access for tenants

- Receiving applications from tenants
- Tracking execution of applications
- Offering additional services
- Notifying debtors

## SYNERGETIC EFFECT

- Opportunities to create a fully digital management company for utility services
- Increasing customer loyalty by combining strong brands with solid reputations
- Enables integration with the Etalon's smart home solution
- Integration with Etalon's digital platform as a tool for collecting customer feedback collection
- Capacity for service business scaling and ecosystem development:



# ETALON ENHANCES FINANCIAL POSITION IMMEDIATELY AFTER ACQUISITION

## FINANCIAL POSITION *RUB bln*

## AGGREGATED FINANCIAL POSITION *RUB bln*

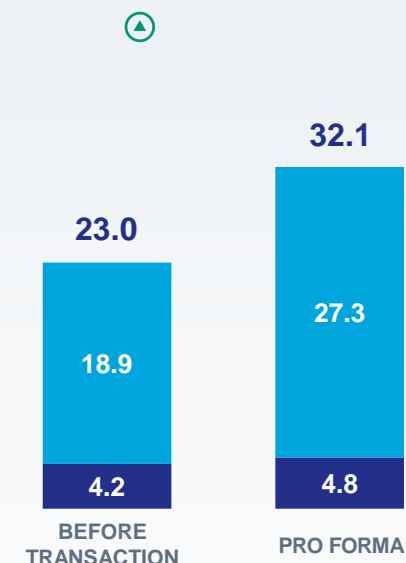
**ETALON**

**YIT RUSSIA**

**ACQUISITION COST**

**PRO FORMA**

CORPORATE LEVEL		PROJECT LEVEL		AGGREGATED FINANCIAL POSITION
DEBT	CASH	DEBT	CASH	
(43.3)	47.5	(43.4)	62.3	23.0
-	5.3	(3.7)	12.0	13.7
(4.6)	-	-	-	-
(47.9)	52.7	(47.1)	74.3	32.1



# NOTABLE OPERATING, FINANCIAL AND CASH FLOW SYNERGIES FOR 2022

A PRELIMINARY ANALYSIS OF POTENTIAL SYNERGIES WITH YIT RUSSIA HAS IDENTIFIED THE FOLLOWING AREAS:

1

**SG&A AND OPERATING IMPROVEMENTS**

- 1. Reducing duplicate functions
- 2. Implementing Etalon Group's dynamic pricing system at YIT Russia projects
- 3. Improved margins for the management company
- 4. *Dispatcher 24*: economy on subscription

2

**ENHANCED COMPETENCIES**

- 1. Acquiring additional design competencies for standardised regional projects
- 2. Further development opportunities for B2C IT platform for utility services

3

**FINANCIAL SYNERGIES**

- 1. Economies of scale
- 2. Further improving cash flow and financials by uniting two big companies with a strong financial position (Etalon Group net corporate debt/LTM EBITDA close to 0x, YIT Russia's net cash position on corporate and project levels)
- 3. Possibility to use YIT Russia's credit line at a low interest rate going forward



**RUB 0.5-0.7 bln**

ESTIMATED SAVINGS THANKS TO SYNERGIES<sup>(1)</sup>

<sup>(1)</sup> According to the estimates by transaction consultant

# INDICATIVE INTEGRATION TIMETABLE



- Integration of architectural and planning decisions
- Creation of a combined team to run a successful regional business
- Integration of YIT Russia's projects into the Etalon sales network
- Unification of accounting systems, as well as other policies and standards
- YIT Russia consolidation in financial reporting
- Digital solutions integration: product standardisation approach, *Dispatcher 24*, etc.
- Integrating design systems and completing work on product standardisation

# SELECTED PROJECTS



# GALACTICA

JULY 2022



**TOTAL NSA**  
**744 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 21,760 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 86,967 mln**

DECEMBER 2021



**REGION**  
**St Petersburg**

<sup>(1)</sup> Colliers International estimate as of 31.12.2021.

# PROJECT ON CHERNIGOVSKAYA STREET

JULY 2022



**TOTAL NSA**  
**136 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 7,005 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 21,277 mln**

DECEMBER 2021



**REGION**  
**St Petersburg**

<sup>(1)</sup> Colliers International estimate as of 31.12.2021.

# TARMO

JULY 2022



TOTAL NSA  
58 ths sqm

RESIDENTIAL NSA  
39 ths sqm

CONSTRUCTION TIMELINE  
2018-2022

DECEMBER 2021



REGION  
St Petersburg

# DOMINO

JULY 2022



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

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 3,642 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 8,755 mln**

DECEMBER 2021



**REGION**  
**St Petersburg**

<sup>(1)</sup> Colliers International estimate as of 31.12.2021.

# MONOGRAPH

JULY 2022



**TOTAL NSA**  
**36 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 1,090 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 5,266 mln**

VISUALISATION



**REGION**  
**St Petersburg**

<sup>(1)</sup> Colliers International estimate as of 31.12.2021.

# ILONA

JULY 2022



TOTAL NSA  
27 ths sqm

RESIDENTIAL NSA  
19 ths sqm

CONSTRUCTION TIMELINE  
2021-2023

DECEMBER 2021



REGION  
St Petersburg

# ZIL-YUG

JULY 2022

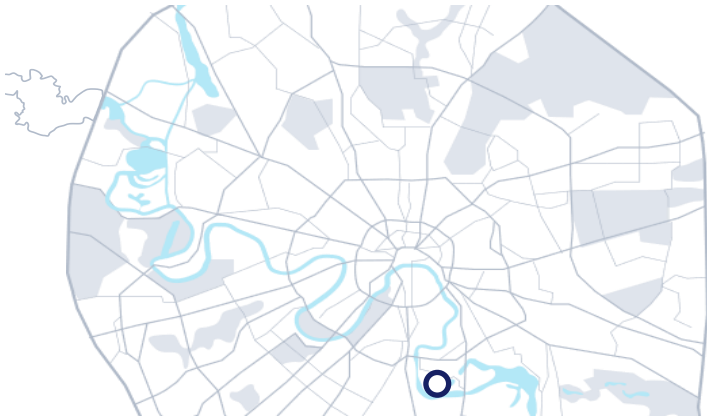


**TOTAL NSA**  
**1,197 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 95,560 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 428,503 mln**

DECEMBER 2021



**REGION**  
**Moscow**

<sup>(1)</sup> Colliers International estimate as of 31.12.2021.

# NAGATINO I-LAND

JULY 2022



**TOTAL NSA**  
**270 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 24,167 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 79,707 mln**

DECEMBER 2021



**REGION**  
**Moscow**

<sup>(1)</sup> Colliers International estimate as of 31.12.2021.

# SILVER FOUNTAIN

JULY 2022



**TOTAL NSA**  
**206 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 11,360 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 47,223 mln**

DECEMBER 2021



**REGION**  
**Moscow**

<sup>(1)</sup> Colliers International estimate as of 31.12.2021.

# GREEN RIVER

JULY 2022



**TOTAL NSA**  
**1,463 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 8,897 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 139,657 mln**

<sup>(1)</sup> Colliers International estimate as of 31.12.2021.

VISUALISATION



**REGION**  
**Omsk**

# BALTYM PARK

JULY 2022



**TOTAL NSA**  
274 ths sqm

**RESIDENTIAL NSA**  
264 ths sqm

**CONSTRUCTION TIMELINE**  
2014-2032

DECEMBER 2021



**REGION**  
Sverdlovsk Region

# RIFEY

JULY 2022



**TOTAL NSA**  
124 sqm

**RESIDENTIAL NSA**  
116 ths sqm

**CONSTRUCTION TIMELINE**  
2010-2023

DECEMBER 2021



**REGION**  
Sverdlovsk Region

# RAUTA

JULY 2022



TOTAL NSA  
115 ths sqm

RESIDENTIAL NSA  
91 ths sqm

CONSTRUCTION TIMELINE  
2021-2026

DECEMBER 2021



REGION  
Ekaterinburg

# FINSKY ZALIV

JULY 2022

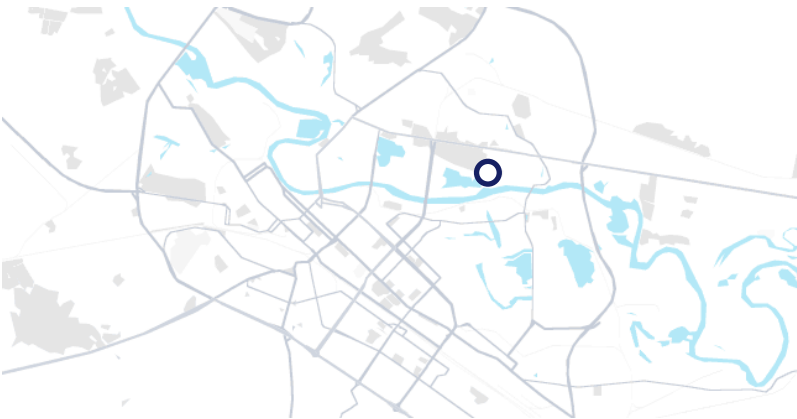


TOTAL NSA  
29 ths sqm

RESIDENTIAL NSA  
24 ths sqm

CONSTRUCTION TIMELINE  
2019-2023

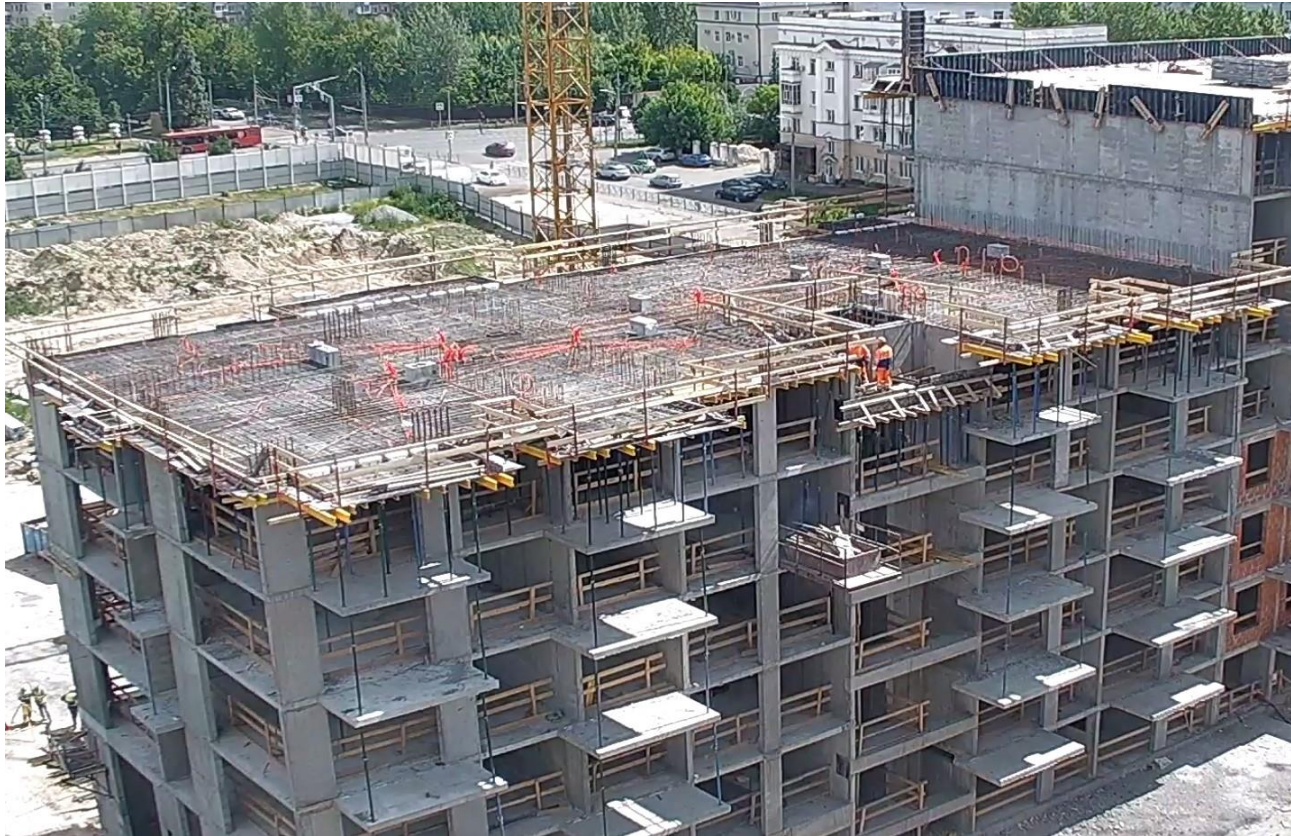
VISUALISATION



REGION  
Tyumen

# KVARTAL SUITA

JULY 2022

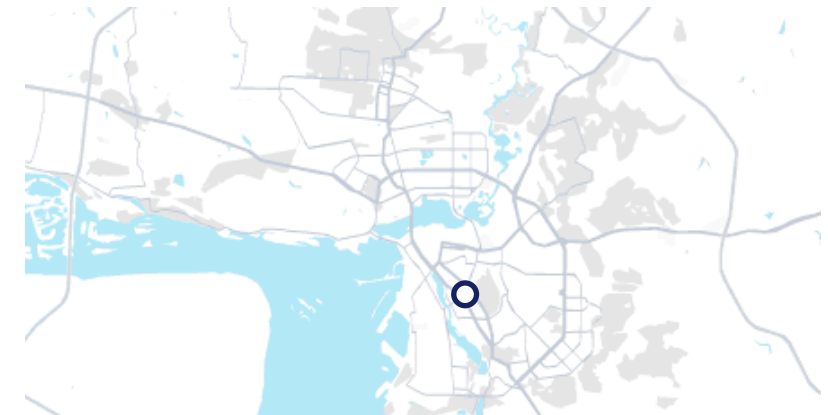


**TOTAL NSA**  
25 ths sqm

**RESIDENTIAL NSA**  
21 ths sqm

**CONSTRUCTION TIMELINE**  
2020-2023

DECEMBER 2021



**REGION**  
Kazan

An architectural rendering of a modern, multi-story brick residential building complex. The building features large, dark-framed windows and flat roofs with rooftop gardens. In the foreground, a paved courtyard area contains a children's playground with orange and grey equipment. Several people, including children and adults, are shown in the courtyard, some sitting on large beanbag chairs. The scene is set against a clear blue sky with a few clouds. Lush green trees and purple flowers are visible in the foreground and around the courtyard.

ETALON

OPERATING  
RESULTS  
1H AND 2Q 2022