ЭТАЛОН

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Return to Double-Digit Sales Growth: Moscow Projects and Premium Segment Drive 3Q 2025 Growth

IPJSC Etalon Group ("Etalon Group" or the "Company"), one of Russia's largest development and construction companies, announces its unaudited operating results for the three and nine months ended 30 September 2025, based on management accounts.

3Q 2025 operating highlights:

- Real estate sales increased to 175.2 ths sqm (+11% y/y) and RUB 46.9 billion (+27% y/y), cash collections amounted to RUB 20.1 billion
- The return to double-digit growth in the operating results was driven by an expansion of sales in the business and premium segments from 58.5 ths sqm to 95.4 ths sqm (+63% y/y)
- The premium segment is showing outpacing growth: +82% y/y in physical terms and +91% in monetary terms, the average monthly increase in premium sales in the period from July to September 2025 amounted to 45% in physical terms and 67% in monetary terms
- The average price per sqm increased by 12% compared with the second quarter of 2025, to RUB 267 ths, against the backdrop of an increased share of sales of Moscow projects (from 31% to 54% q/q), as well as the business and premium segments (from 33% to 54% q/q)
- The average price per sqm for apartments increased to RUB 368 ths, up 29% compared with the same indicator in 2Q 2025, the average price of premium apartments in sales increased by 18% q/q to RUB 790 ths per sqm
- The share of mortgage sales was 30%
- The delivery volume was 4.2 times higher than the same figure for the 3Q 2024 and amounted to 149.8 ths sqm

Quarterly operating results:

	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	Change y/y
New sales, sqm	**157,361**	**157,442**	**192,077**	**103,678**	**175,226**	**11%**
Moscow and Moscow region	*55,445*	*45,618*	*89,392*	*32,467*	*94,067*	*70%*
St Petersburg	*54,978*	*74,632*	*63,817*	*38,401*	*49,838*	*(9%)*
Other regions	*46,938*	*37,192*	*38,868*	*32,810*	*31,320*	*(33%)*
New sales, RUB mln	**36,948**	**30,701**	**37,377**	**24,824**	**46,855**	**27%**
Moscow and Moscow region	*17,475*	*13,174*	*19,152*	*11,600*	*30,048*	*72%*
St Petersburg	*12,045*	*11,530*	*11,918*	*8,086*	*11,528*	*(4%)*
Other regions	*7,428*	*5,998*	*6,308*	*5,138*	*5,279*	*(29%)*
Cash collections, RUB mln	**24,560**	**22,226**	**18,096**	**21,530**	**20,125**	**(18%)**
Moscow and Moscow region	*10,531*	*9,025*	*5,862*	*9,181*	*8,931*	*(15%)*
St Petersburg	*7,848*	*8,637*	*8,573*	*7,954*	*6,612*	*(16%)*
Other regions	*6,181*	*4,564*	*3,662*	*4,395*	*4,582*	*(26%)*
Average price, RUB/sqm	234,799	195,000	194,595	239,432	267,395	14%

Average price (apartments[1]), RUB/sqm	292,749	283,424	308,702	285,742	367,689	26%
Share of mortgages (total)	29%	19%	14%	32%	22%	(7 p.p.)
Share of mortgages (apartments)	47%	35%	26%	44%	30%	(16 p.p.)
Delivery volume, sqm	35,495	74,818	73,153	90,700	149,778	322%

3Q 2025 sales by segment:

	3Q 2024	3Q 2025	Change y/y
New sales, sqm	**157,361**	**175,226**	**11%**
Premium	*2,299*	*4,194*	*82%*
Business	*56,222*	*91,251*	*62%*
Comfort	*98,080*	*79,780*	*(19%)*
New sales, RUB mln	**36,948**	**46,855**	**27%**
Premium	*1,658*	*3,163*	*91%*
Business	*20,432*	*30,184*	*48%*
Comfort	*14,638*	*13,507*	*(8%)*

3Q 2025 premium segment sales dynamics:

	July 2025	August 2025	September 2025	Average monthly growth rate, %
New sales, sqm	902	1,393	1,899	**45%**
New sales, RUB mln	527	1,163	1,473	**67%**

9M 2025 operating highlights:

- Sales in physical terms amounted to 471 ths sqm, the value of concluded contracts was RUB 109.1 billion
- Sales in the premium segment increased by 68% in volume terms and by 73% in monetary terms, driven by the continued development of the Group's premium brand
- Projects in Moscow and St Petersburg accounted for 78% of sales in kind and 85% of sales in monetary terms, regional projects were 22% and 15%, respectively
- The average price per sqm increased by 9% to RUB 232 ths, the average price per sqm for residential real estate increased by 21% to RUB 323 ths
- The Company delivered 313.6 ths sqm of real estate, 3.6 times more than the same figure for the first nine months of last year

[1] The average price for apartments does not include the area of built-in and storage spaces in residential buildings.

9M 2025 operating results:

	9M 2023	9M 2024	9M 2025	Change y/y
New sales, sqm	**340,617**	**542,517**	**470,981**	**(13%)**
Moscow and Moscow region	131,422	202,896	215,926	6%
St Petersburg	93,565	176,217	152,057	(14%)
Other regions	115,631	163,404	102,999	(37%)
New sales, RUB mln	**65,172**	**115,540**	**109,056**	**(6%)**
Moscow and Moscow region	35,657	61,562	60,800	(1%)
St Petersburg	15,979	29,299	31,532	8%
Other regions	13,536	24,679	16,724	(32%)
Cash collections, RUB mln	**52,894**	**73,349**	**59,751**	**(19%)**
Moscow and Moscow region	26,886	33,465	23,973	(28%)
St Petersburg	14,118	21,892	23,138	6%
Other regions	11,890	17,992	12,639	(30%)
Average price, RUB/sqm	**191,334**	**212,970**	**231,550**	**9%**
Moscow and Moscow region	271,320	303,416	281,577	(7%)
St Petersburg	170,776	166,268	207,368	25%
Other regions	117,059	151,029	162,374	8%
Average price (apartments[1]), RUB/sqm	**227,800**	**267,038**	**322,663**	**21%**
Moscow and Moscow region	339,764	349,743	483,253	38%
St Petersburg	247,390	219,970	304,163	38%
Other regions	120,657	149,232	169,610	14%
Delivery volume, sqm	**238,975**	**86,414**	**313,631**	**263%**

Key events since January 2025:

- **January-February** – sales launch at the new Sokolinn Park project in Moscow and Klyukva.Park in Shushary, a suburb of St Petersburg. The Klyukva.Park project accounted for 11% of all regional sales and 3% of consolidated sales in 3Q 2025. In June, another Group project, the Yagodnoye.Reka.Park residential complex, was launched in Murino, a suburb of St Petersburg.

- **April** – launch of the new nationwide brand AURIX in the premium segment of residential, office and resort real estate.

- **May** – entry into the Far Eastern Federal District. The company signed documents for the launch of two new major projects in the Khabarovsk region: the Khabarovsk City financial and business district (first stage – 140 ths sqm) and a premium resort complex on Bolshoy Ussuriysky Island. In October, the Khabarovsk region's investment council approved the inclusion of the land plots where the Khabarovsk City project will be built within a priority development area.

- **August** – completion of the largest transaction of the year on the Russian commercial real estate market – the sale of the TESLA business center (39.5 ths sqm).

In late August, Etalon Group expanded its presence in the premium segment by acquiring 100% of the shares of AO Biznes-Nedvizhimost, a company whose portfolio includes 42 sites in attractive areas of Moscow and St Petersburg for the development of business- and premium-class residential and office development projects.

- **October** – acquisition of rights to a land plot for the construction of a residential and resort real estate project in the Kaliningrad region (209 ths sqm). The project will be implemented through a large-scale investment project mechanism.

  The Company began construction of a new Class A business center within the AO Biznes-Nedvizhimost portfolio. The project was approved by the Urban Development and Land Commission, and the architectural and urban development concept is currently being developed.

  As part of its plan to reduce construction costs and establish its own facilities to produce prefabricated building products, the Company completed construction of the Technopark Etalon production complex (20 ths sqm) in the Gorelovo industrial zone in the Leningrad region. The Technopark is now operational, equipped with modern production lines and a research laboratory, and has begun producing construction products – lightweight and cost-effective facade walls – which will be used, among other things, at Etalon Group's construction sites.

Commenting on the operating results for 3Q 2025 and 9M 2025, Mikhail Buzulutsky, President of Etalon Group, said:

"In the third quarter, sales increased by 27% y/y to RUB 46.9 billion, indicating a return to double-digit growth rates after a challenging period for the industry. Our full-cycle business model and timely refocusing on segments that are resilient to demand fluctuations enabled us to quickly adapt to market changes and, by the end of the first nine months of 2025, significantly improve our sales performance in comparison with the same indicators for the first half of the year.

Projects in the premium and business segments drove demand in the third quarter. The share of premium projects in sales increased from 4% in 3Q 2024 to 7% in the current reporting quarter, and in absolute terms, the value of contracts concluded in the premium segment nearly doubled. Our strategic goal is to increase the share of the high-price segment in sales to 20%, which could provide a powerful impetus for Company growth.

Demand for our business-class projects, primarily located in Moscow, also showed steady growth: sales in this segment exceeded 90 ths sqm, up 62% y/y. The Shagal residential complex remains the most popular project among buyers, with 43 ths sqm sold in 3Q 2025, compared with 23 ths sqm the previous quarter. However, our supply in the Moscow market is limited in terms of the number and geography of projects, and we expect that the addition of AO Biznes-Nedvizhimost's plots in the premium and business segments to our portfolio will be another driver in the medium term.

Another growth factor could be the easing of monetary policy and the subsequent revival of demand for real estate and mortgages. The share of mortgage sales in 3Q 2025 was 30%, which is a strong indicator, considering the increase to 54% in the business and premium segments, which are not typically associated with mortgage-backed transactions.

A separate area of operational focus is accelerating the construction of ongoing projects and reducing costs. Thanks to well-established internal processes, we were able to quadruple our delivery volume in the third quarter to 150 ths sqm, which should positively impact the pace of escrow account releases and improve liquidity. Toward the same end, in October we completed a major project to re-equip our own production facilities in the Leningrad region for the production of prefabricated elements. The plant's products will be used in our projects.

We plan to maintain our strategic focus on diversification through the growing premium segment, business-class projects, and office real estate. We see potential in implementing such projects, considering the shortage of existing commercial space in Moscow, as well as the current incentives that allow us to reduce land payments for residential projects in our portfolio. We expect that our balanced portfolio and increase in new launches to 136 ths sqm in the third quarter, coupled with a gradual improvement in macroeconomic conditions, will support future sales."

This and other announcements are available on Etalon Group's website at:
https://www.etalongroup.com/ru/investoram/novosti/.

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About Etalon Group

Founded in 1987, Etalon Group is today one of the leading nationwide players in Russia's development and housing construction sector. The Company develops real estate projects for the middle class in Moscow, the Moscow region and St Petersburg.

The Company has been actively developing across Russia since 2021, with large-scale projects in Omsk, the Novosibirsk region, Ekaterinburg, Tyumen and Kazan. With 37 years of successful operations and ongoing regional expansion, the Company remains one of the largest players in the Russian real estate market. Since its foundation, Etalon Group has delivered 9.2 mln sqm of real estate.

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

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

In 2024, Etalon Group's new contract sales totaled 699 ths sqm, or RUB 146.2 billion.

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

Etalon Group shares are traded on the Moscow Exchange (ticker ETLN) and have been included in the Level 2 quotation list since September 2025.