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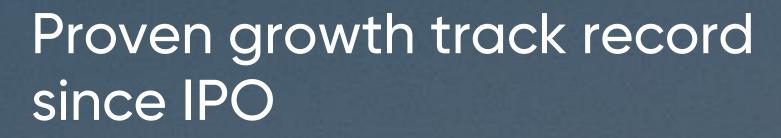
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#### Etalon Group: Transformation into one of Russia's largest nationwide developers

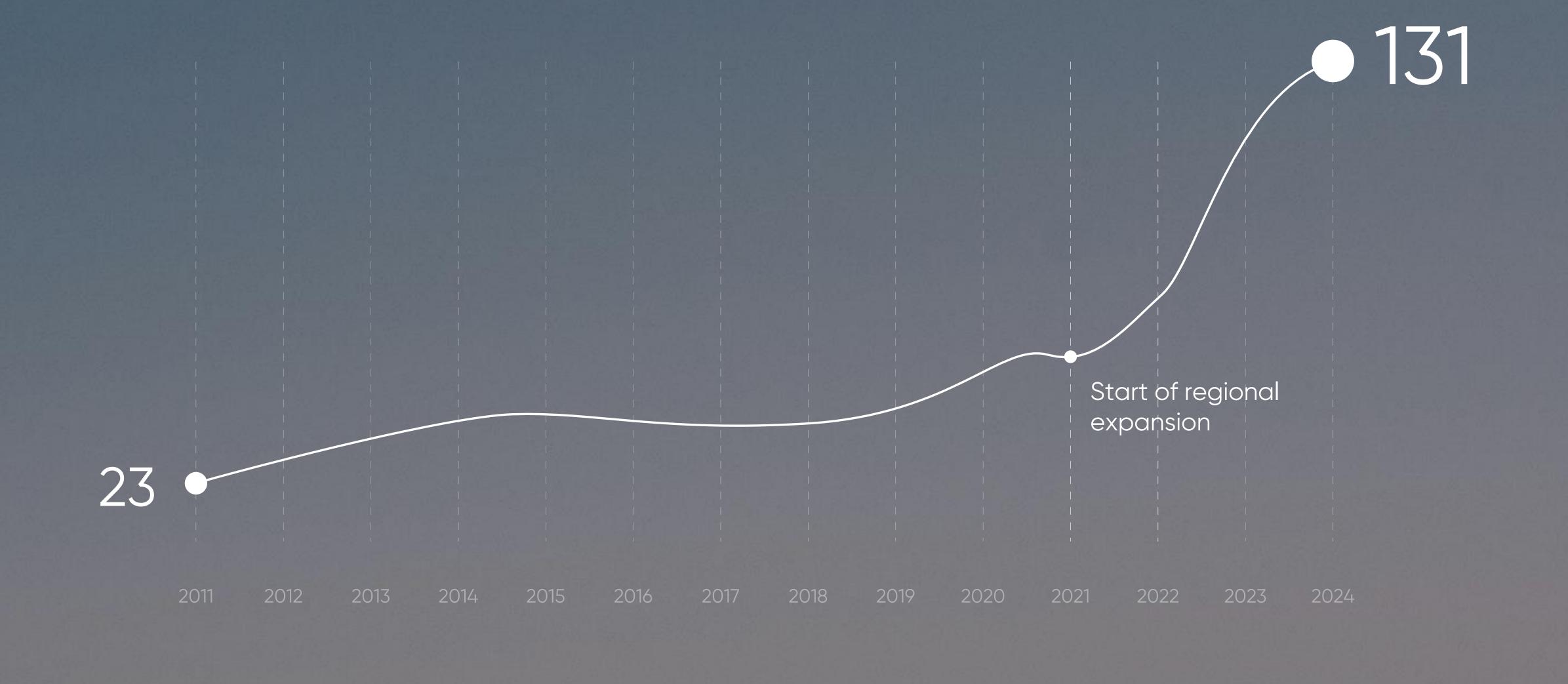
Entry into international Expansion in the local capital market		arket	Infrastructure constraints		Delivering on new strategy for growth and creating shareholder value
2011 \$575 mln IPO  2017  Accelerat offering of the Company  Accelerat offering of \$95 mln	\$132 mln  d share		2022 Acquisition of YIT's Russian operations	Obtained primary isting status on MOEX  AGM resolution on the Company's redomiciliation to Russia	Launch of AURIX premium developer  Completion of redomiciliation  Acquisition of Biznes-Nedvizhimost  Start of trading in shares of IPJSC Etalon Group

Source: Company data

Etalon Group: Transformation into one of Russia's largest nationwide developers



Revenue, RUB bln

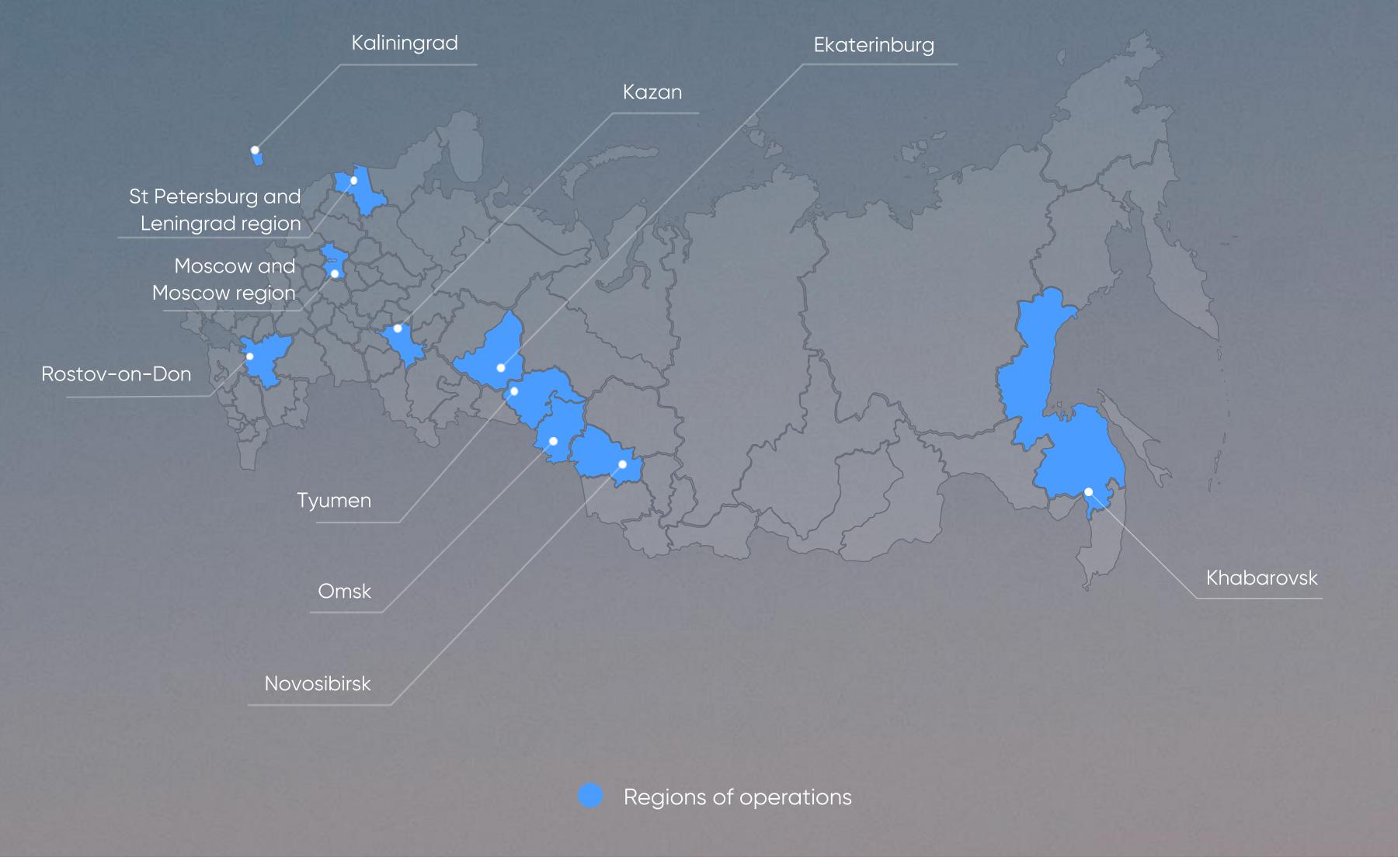


Sales CAGR 2011–2024

%

#### Etalon Group today

A leading nationwide developer with a diversified project portfolio and a focus on efficiency



Nationwide developer

mln sqm

**+9** since 2021

Project portfolio<sup>1</sup>

Construction volume<sup>2</sup>

Regions<sup>3</sup>

Diversified portfolio

A presence across all property classes

New premium sub-brand

growth in premium sales<sup>5</sup>

Growth and efficiency

-2.2 p.p.

Growth in delivery volumes<sup>5</sup> Revenue growth<sup>6</sup>

Decrease in share of SG&A in revenue<sup>6</sup>

<sup>1</sup>Company data.

<sup>2</sup> As of 30 June 2025. <sup>3</sup> As of 10 August 2025. <sup>4</sup> For 2024 according to ERZ.rf.

<sup>5</sup> In terms of floor space in 1H 2025.

 $^6$  Based on IFRS financial statements for 1H 2025, y/y.

Source: Company data

**ETALON** 

Steady progress towards our key goal: Business expansion and financial growth

#### Expansion

Comprehensive approach to efficiency

2026 targets

regions

Land bank

Vs 2023

Sales growth

Share of SG&A costs

Gross margin



regions

Current geographic footprint



RUB bln

2024 sales



11.2 %

SG&A costs as a percentage of revenue in 2024



32 %

Gross margin in 2024



Capital Markets Day - 2025

First half

Revenue growth year-on-year

32.1 %

Core segment gross margin

SG&A<sup>1</sup> as a share of revenue

2026 target achieved

Ratio of funds in escrow to project debt

Above market average<sup>2</sup>

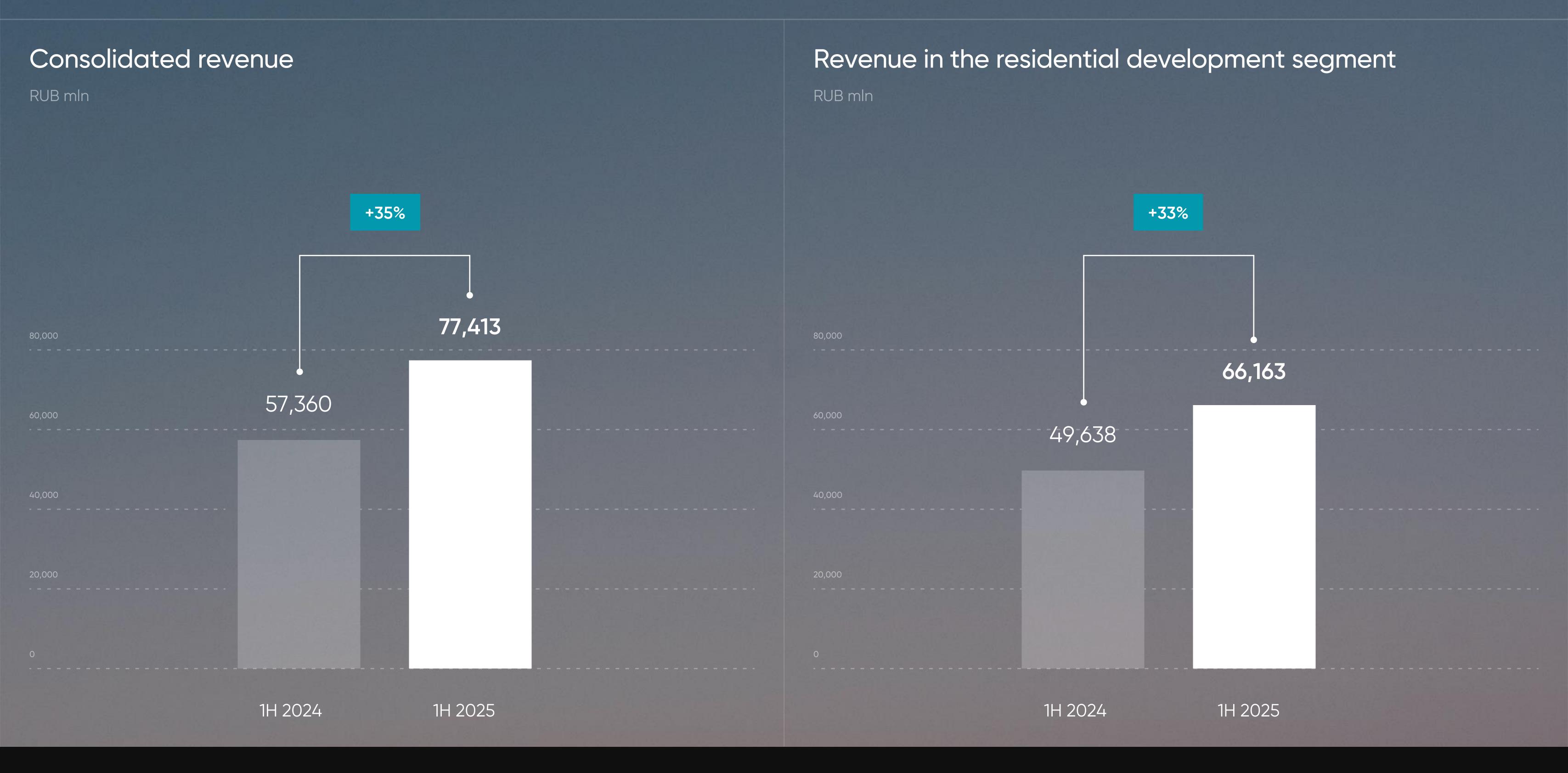
Net corporate debt / EBITDA

In line with target

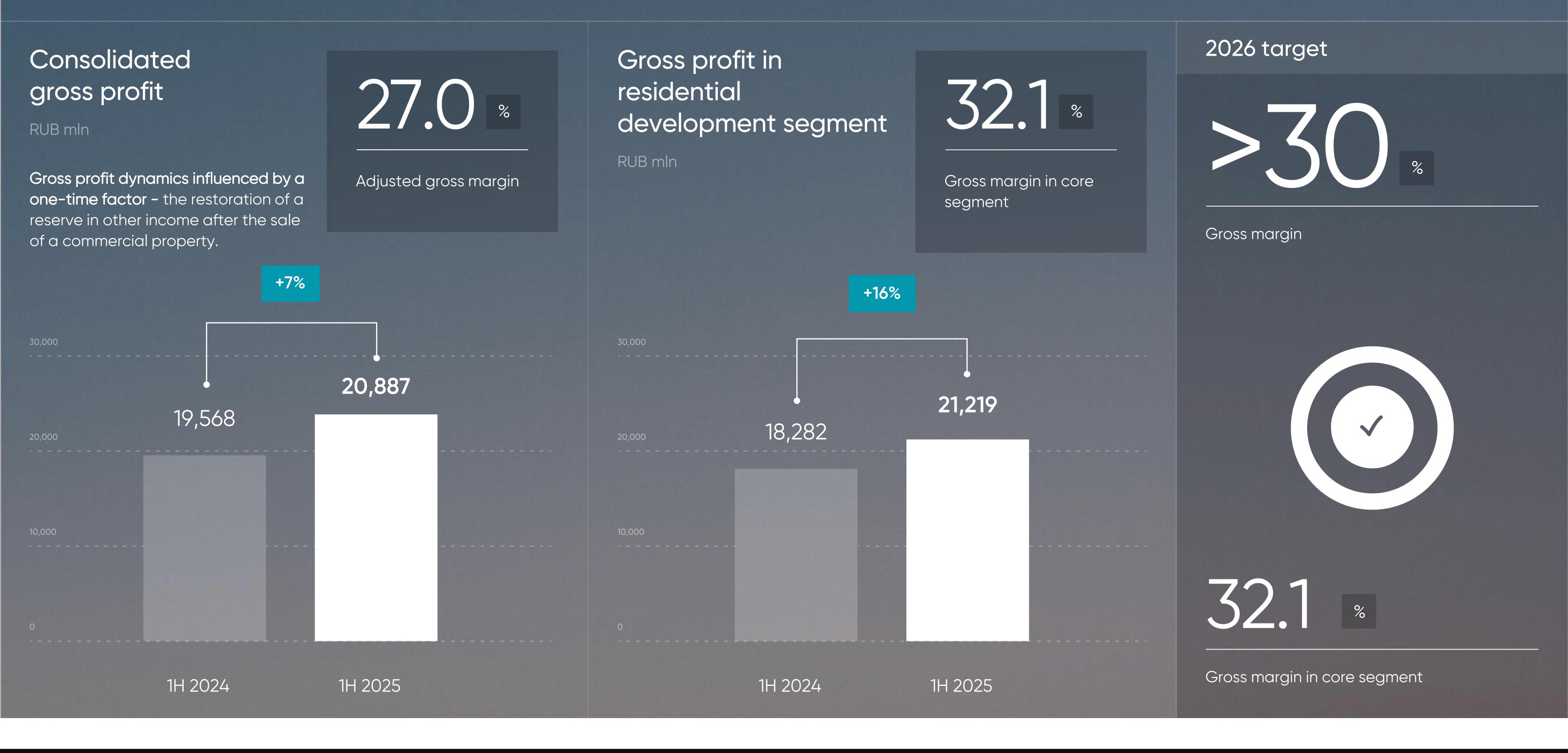
<sup>1</sup> SG&A: selling, general and administrative expenses.

 $^{2}$  Compared with the market average of 0.7x according to Dom.rf as of 30 June 2025.

Diversification-driven resilience is translating into considerable growth



#### O Continued growth in gross profit



#### D Focus on internal efficiency: 2026 target achieved



<sup>1</sup> SG&A: selling, general and administrative expenses.

Increase in EBITDA driven by efficiency measures and significant revenue growth



<sup>1</sup> Excluding the one-off sale of a commercial property.

#### Corporate debt

Primarily tied to the key rate for floating-rate debt

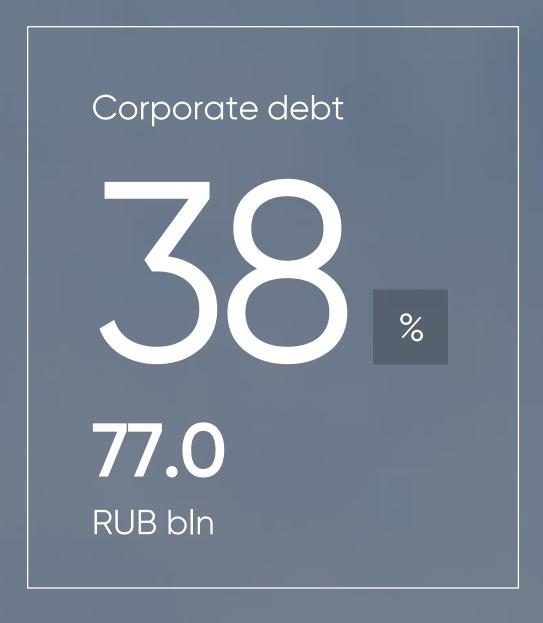
2x-3x

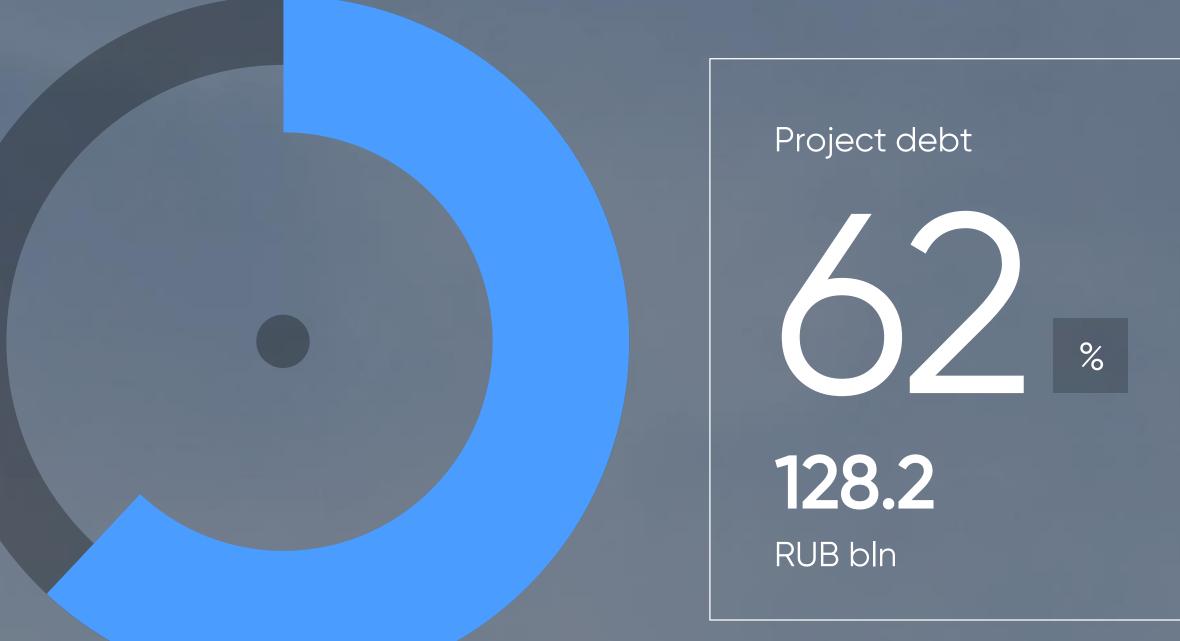
Net corporate debt / EBITDA target



Net corporate debt / EBITDA<sup>1</sup>

Total debt<sup>1</sup>





Average rate on portfolio

Source: IFRS financial statements

3.5-4.5 % Rate assuming a project debt coverage ratio of 1×

Coverage ratio<sup>1</sup>

Project debt

well funded

Independent of key rate

when escrow accounts are

<sup>1</sup> As of 30 June 2025.

<sup>2</sup> According to Dom.rf as of 30 June 2025.

#### O Maintaining financial stability through new project implementation strategy

Strong financial stability metrics within operating targets...

2.5×

Within target range of 2×-3×

Ratio of net corporate debt to EBITDA

vs 0.7× for RF<sup>1</sup>

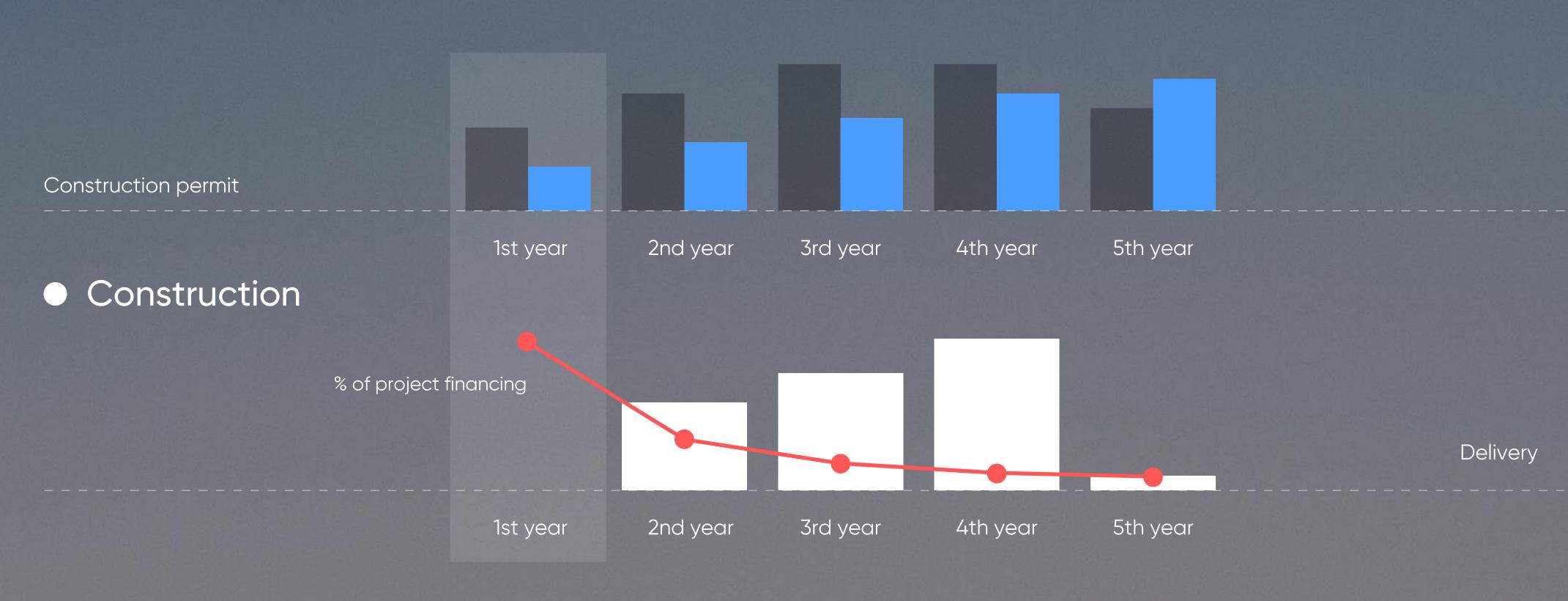
Ratio of funds in escrow to project debt

...driven by balancing funds in escrow in order to reduce project financing rates

New project implementation strategy

Sales

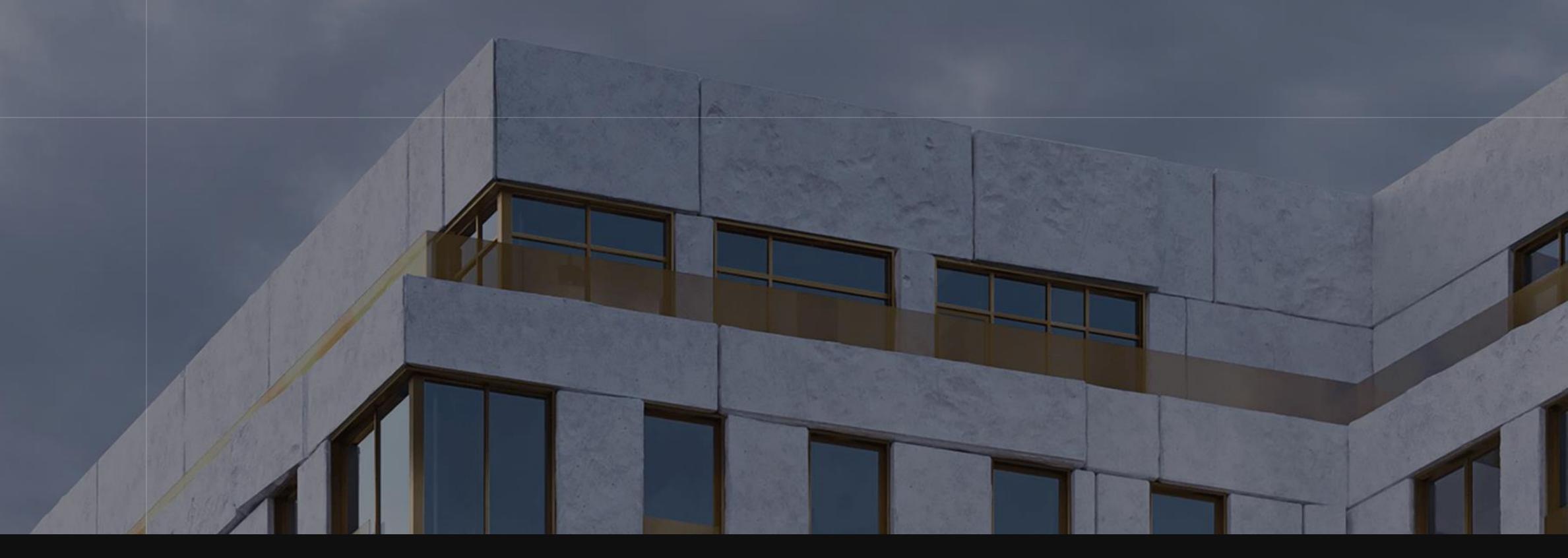
Cash collections



Construction peaks only when there are sufficient funds in escrow and the project financing rate is low

<sup>1</sup>According to Dom.rf as of 30 June 2025.

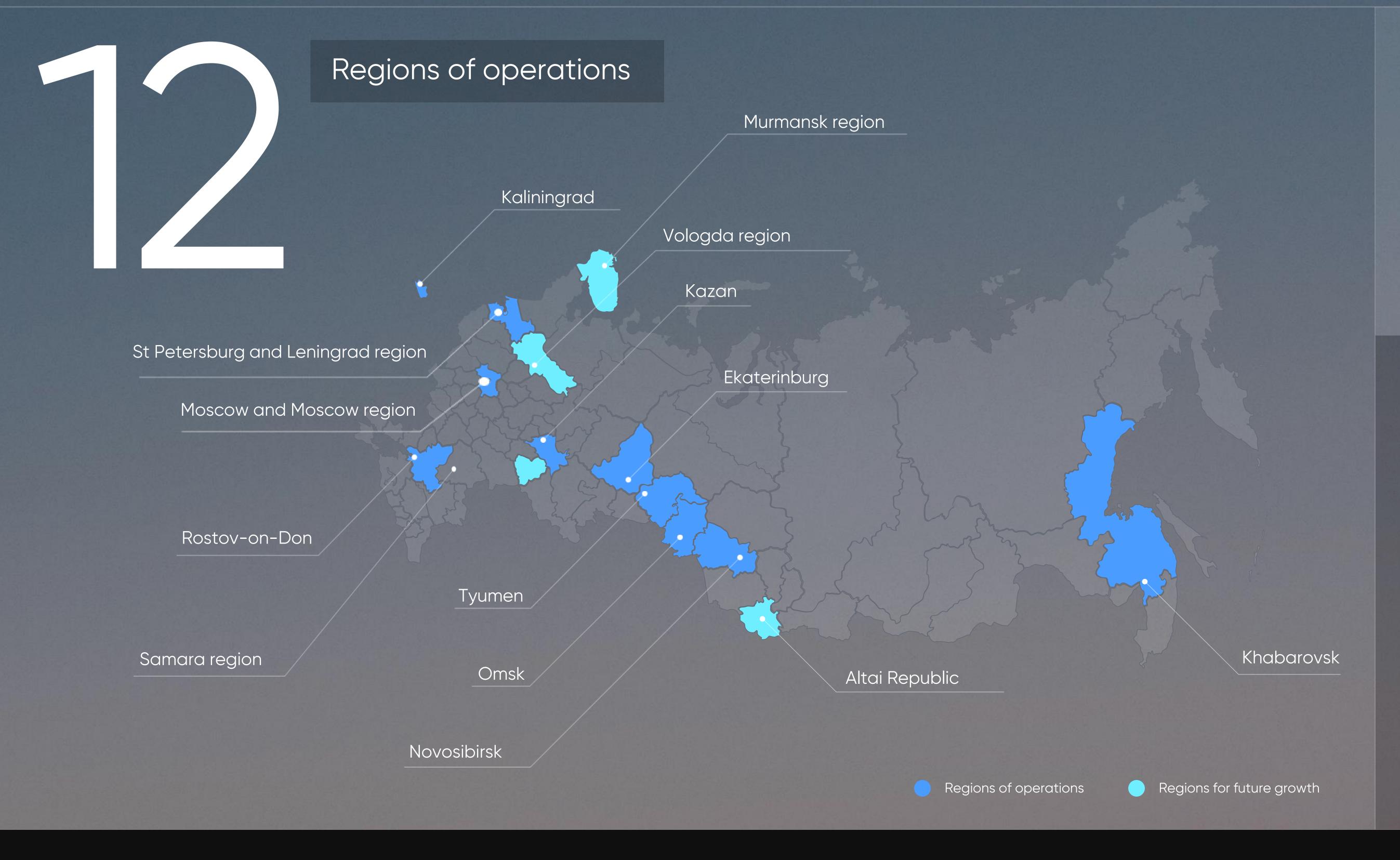
Growth
strategy



#### O Growth strategy

Our core strategic tracks 02 03 Maintaining internal efficiency Scaling and Diversifying across nationwide segments expansion

#### O 1. Strategic track: Scaling up



#### 2026 strategic target

regions

## Regional selection criteria

- Urban agglomerations and cities with a population of >0.5 mln inhabitants
- Regions offering government support
- Regions with purchasing power
- Regions with potential for developing new business segments: resort and recreational real estate

2. Strategic track: Maintaining focus on internal efficiency

Focus on capital-light schemes

Target

Large-scale investment projects

Integrated development projects

Partnership projects

Controlling costs in an aggressive inflationary environment

1

Development of an in-house design bureau

(use of standardised solutions and design standards)

2

Expertise in pricing and product mix management

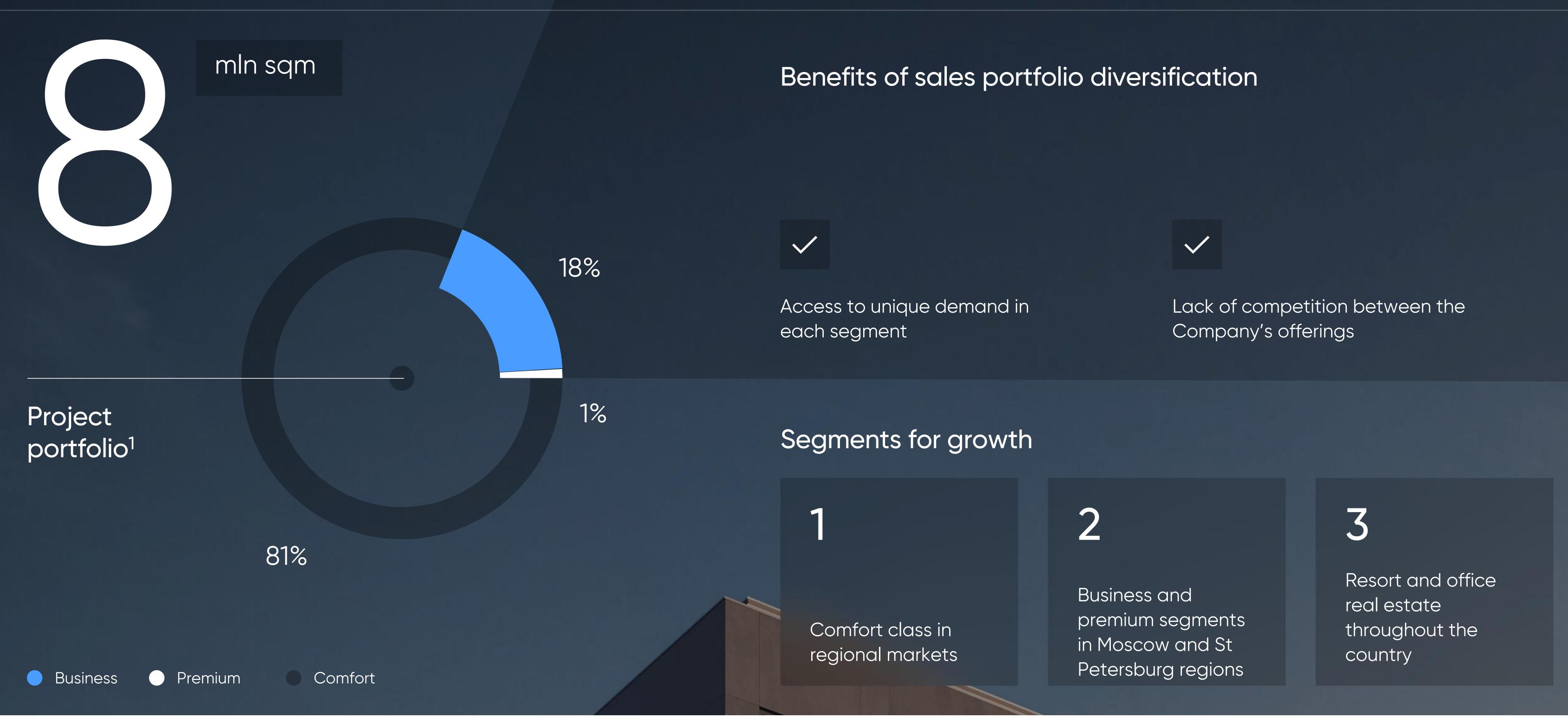
3

Consolidation of core construction competencies within the Group

Impact of workforce-related reforms

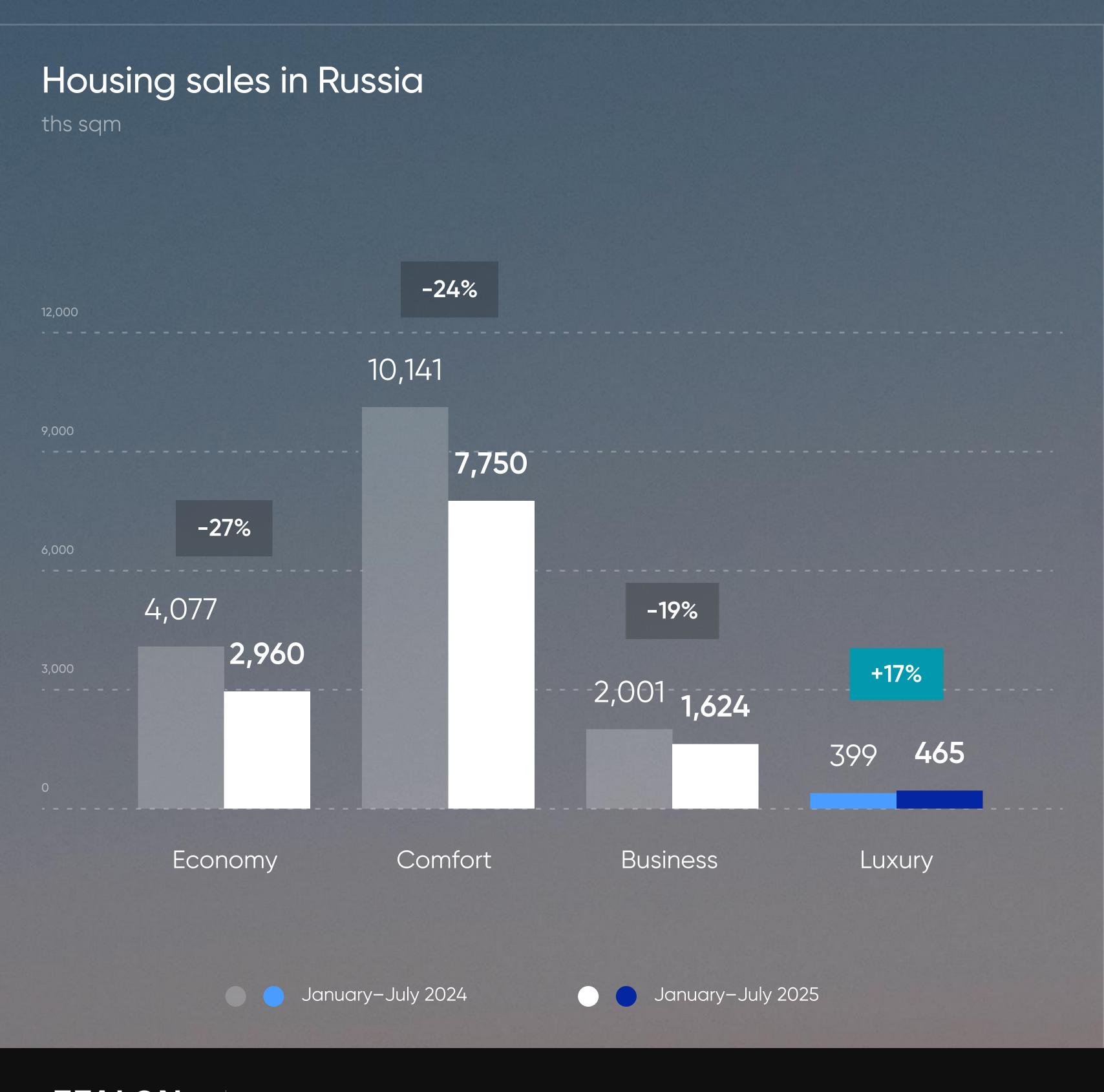
- Monitoring project timelines and controlling costs by enhancing the productivity of the in-house workforce
- Consolidating responsibility for the project implementation process within the Group

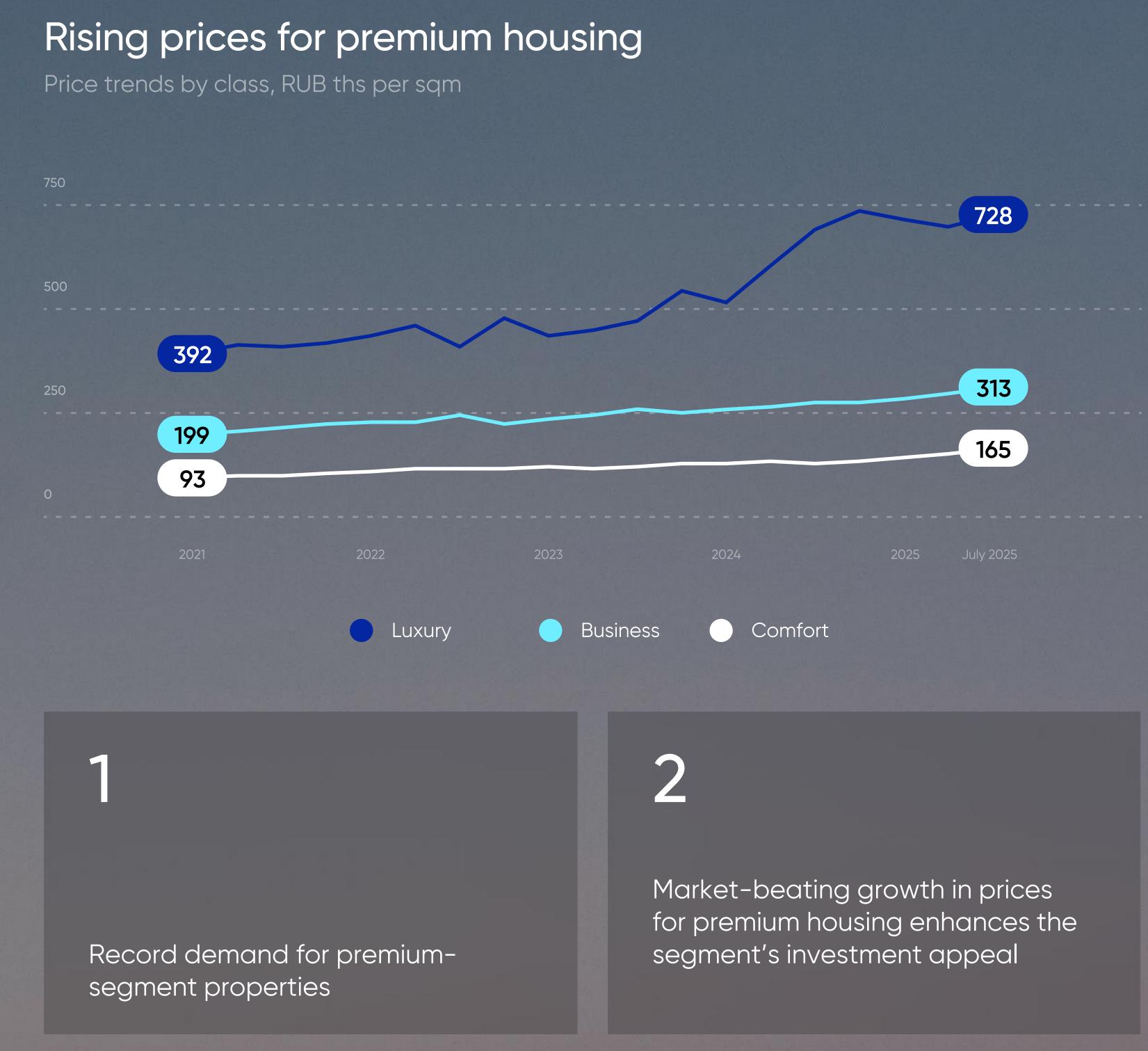
### O 3. Strategic track: Diversification



<sup>1</sup>Company valuation, including properties not previously valued or counted only as land plots.

#### Diversification: Focus on developing the premium segment





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New nationwide brand in the premium segment for residential, office and resort real estate

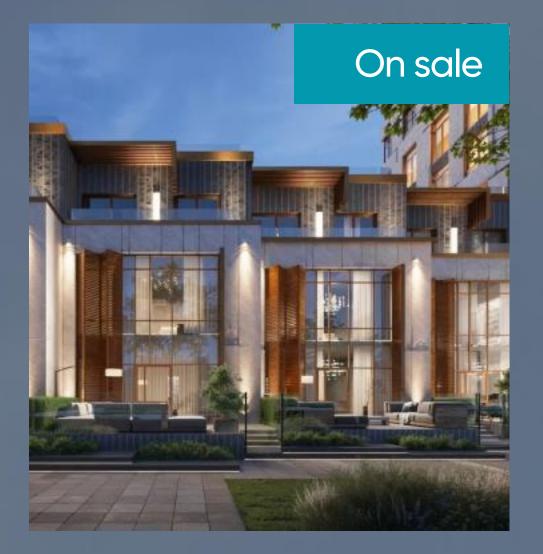
80 ths sqm

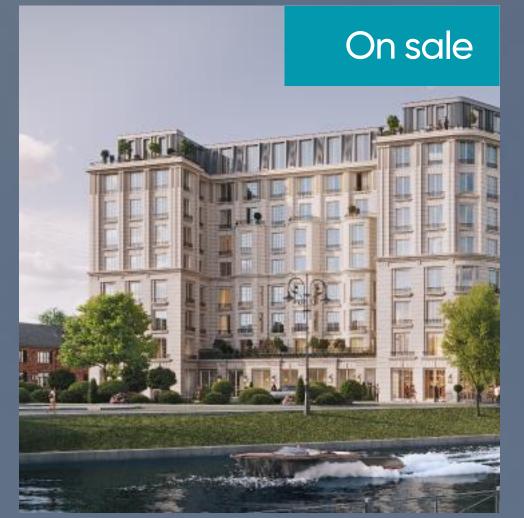
Current volume of construction under the AURIX brand

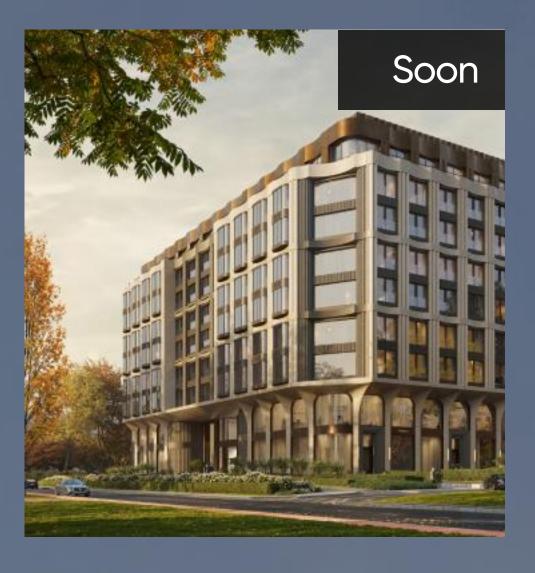
No. 1

In sales by lots, floor space and value from January to July 2025 in the primary luxury real estate market of St Petersburg

#### 2025 projects







LDM

St Petersburg, 47 Professor Popova Mariinka Deluxe

St Petersburg, 18 Nab. Reki Pryazhki Omega Residence

Moscow, 5 Fotievoi St

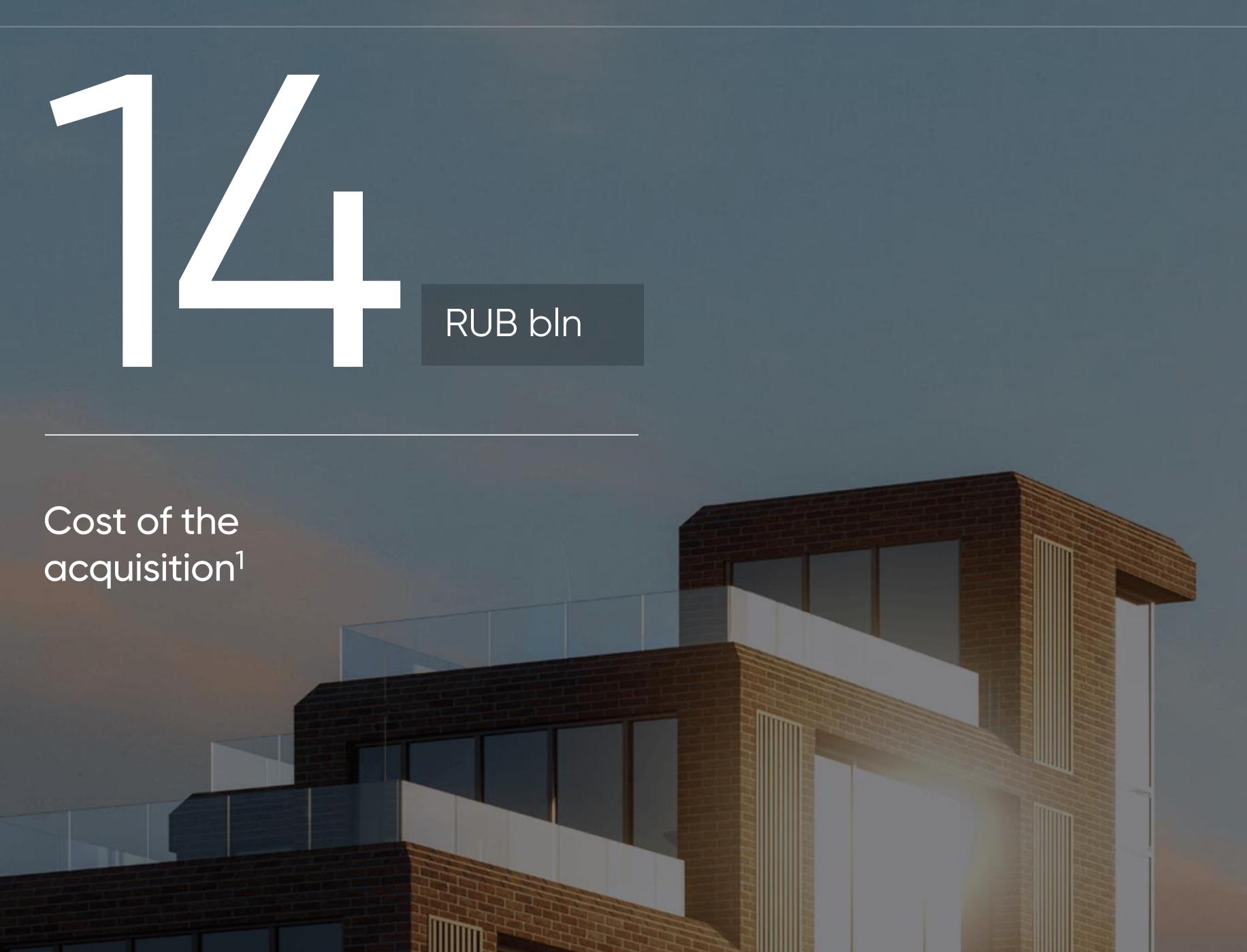
2025–2026 strategic targets

Expanding the brand's Moscow portfolio and acquiring JSC Biznes-Nedvizhimost

Acquisition of JSC Biznes-Nedvizhimost:
New opportunities for quality growth



#### O Key parameters of the acquisition



Acquisition of JSC Biznes-Nedvizhimost, including land plots for the construction of business- and premium-class properties

Payment for the acquisition is expected to be fully covered by funds raised through the Group's SPO via open subscription

Full integration of JSC Biznes-Nedvizhimost's assets into the Group following the completion of the acquisition Key features of the acquired assets

42 pro

In Moscow and St Petersburg for development and redevelopment, including:

Premium land plots

in Serebryany Bor

>200

ths sqm

Current development potential of the assets<sup>2</sup>

<sup>1</sup> According to the purchase and sale agreement of 28 August 2025.

<sup>2</sup> NSA of prospective projects on land plots owned by JSC Biznes-Nedvizhimost.

Benefits of the acquisition for Etalon Group 02 03 Acquiring high-potential assets without increasing the Company's debt position Strengthening positioning Expanding the land in the premium housing bank segment and in the commercial real estate amid a shortage of plots needed for segment further scaling as part of the Company's diversification strategy

Key features of the acquired assets

Attractive locations of key assets

Unique land plots in

Waterfront location away from

Permitting documentation at an

advanced stage of completion

Serebryany Bor

public beaches

Serebryany Bor

Zemledelchesky Lane

Selskokhozyaistvennaya St

Bolshaya Ordynka St

Malaya Polyanka St

Novocheremushkinskaya St

Source: Company data

In-fill projects

- **39** in Moscow and **2** in St Petersburg
- Land plots and commercial real estate with high occupancy rates

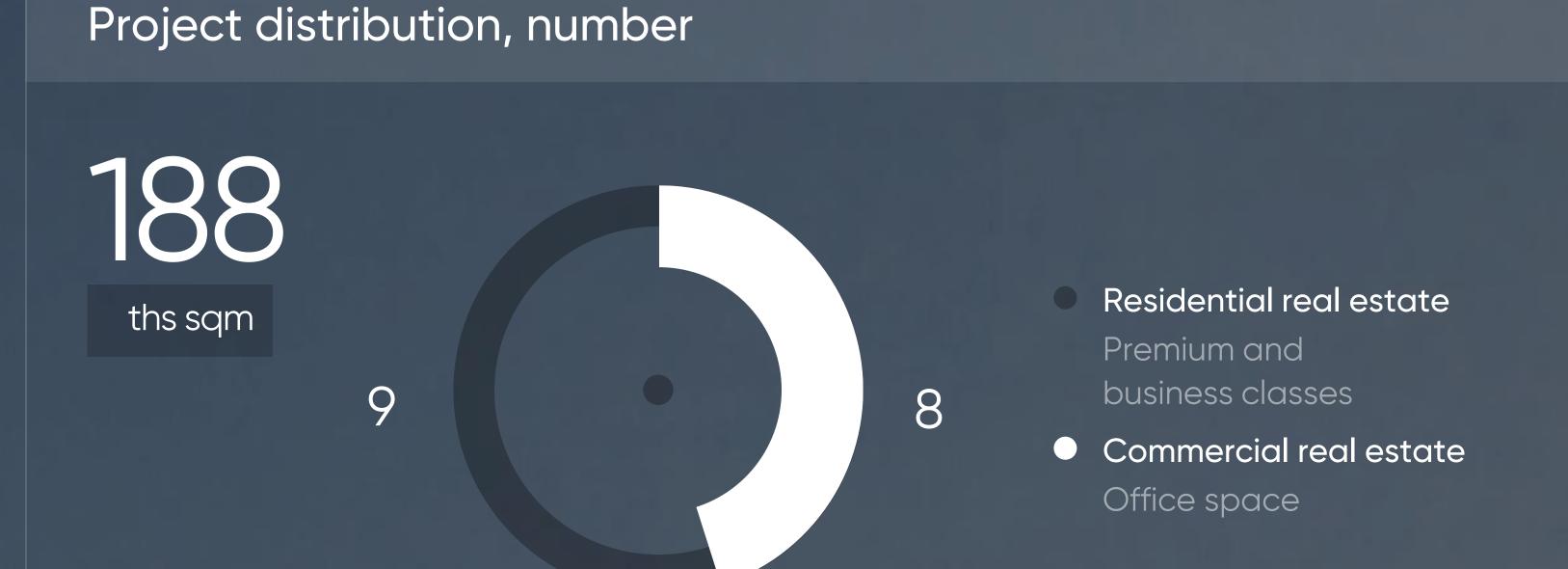
**ETALON** 

23

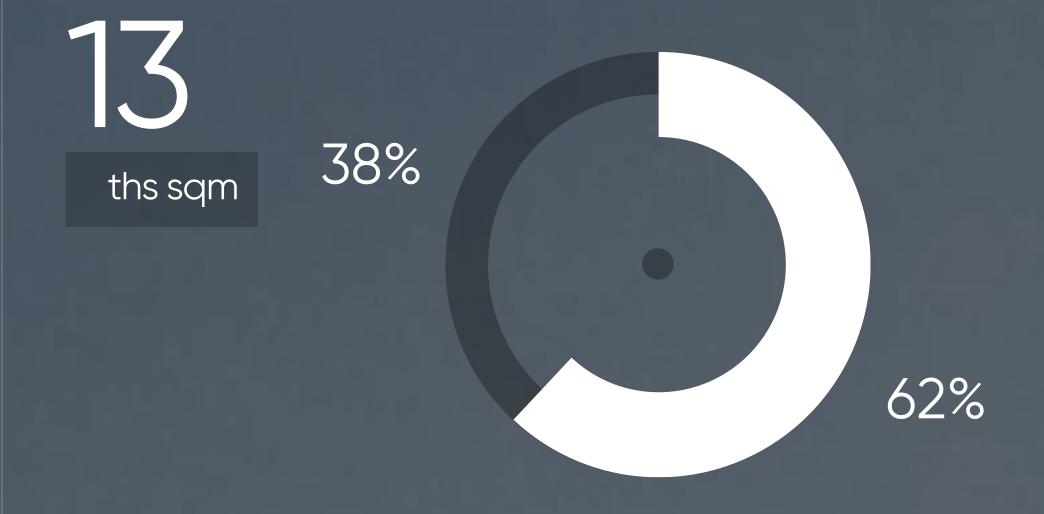
O Plans for developing the acquired assets

In-fill projects

Mixed-used project in Serebryany Bor



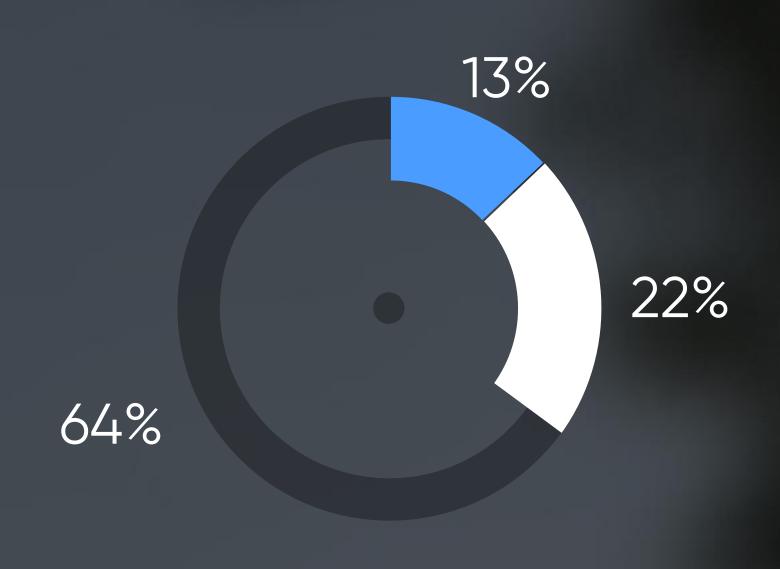
NSA distribution, %



- Residential real estatePremium class
- Commercial real estate
   Retail space
   Restaurant
   Sports infrastructure

Revenue projection to 2032<sup>1</sup>





- Residential real estate
- Commercial real estate
- Serebryany Bor

#### Additional income

24 plots being assessed for urban development potential

<sup>1</sup> The percentages may not add up to 100% due to rounding.

#### Transaction timeline

Steps completed Next steps September 2025 November 2025 November 2025 28 August 2025 8 July 2025 Planned start of trading **SPO:** the issue of new and beyond Signing of purchase Registration of IPJSC, in IPJSC Etalon Group ordinary shares and completion of and sale agreement for shares on MOEX their placement via Integration of the acquisition of JSC redomiciliation to open subscription acquired assets and Biznes-Nedvizhimost Russia their development within the Group Investor Day We are here November-

#### August 2025

Finalisation of the scope and price of the deal as well as the terms of the purchase and sale agreement

#### 29 September 2025

EGM to approve the issue of new shares and execution of an SPO

### December 2025

Full payment for the acquisition of JSC Biznes-Nedvizhimost using funds raised in the SPO

#### Integration of new assets to drive significant synergies

Unlocking the urbanthe assets

development potential of

Synergistic effect

No additional integration costs

Advancing diversification: development of commercial

of the acquisition

Tax benefit for creating jobs and lower costs for changing land use designation in residential real estate projects

and office real estate

Successful track record of integrating assets through M&A deals

RUB bln

Total investments in M&A deals

mln sqm

Total portfolio across Group assets

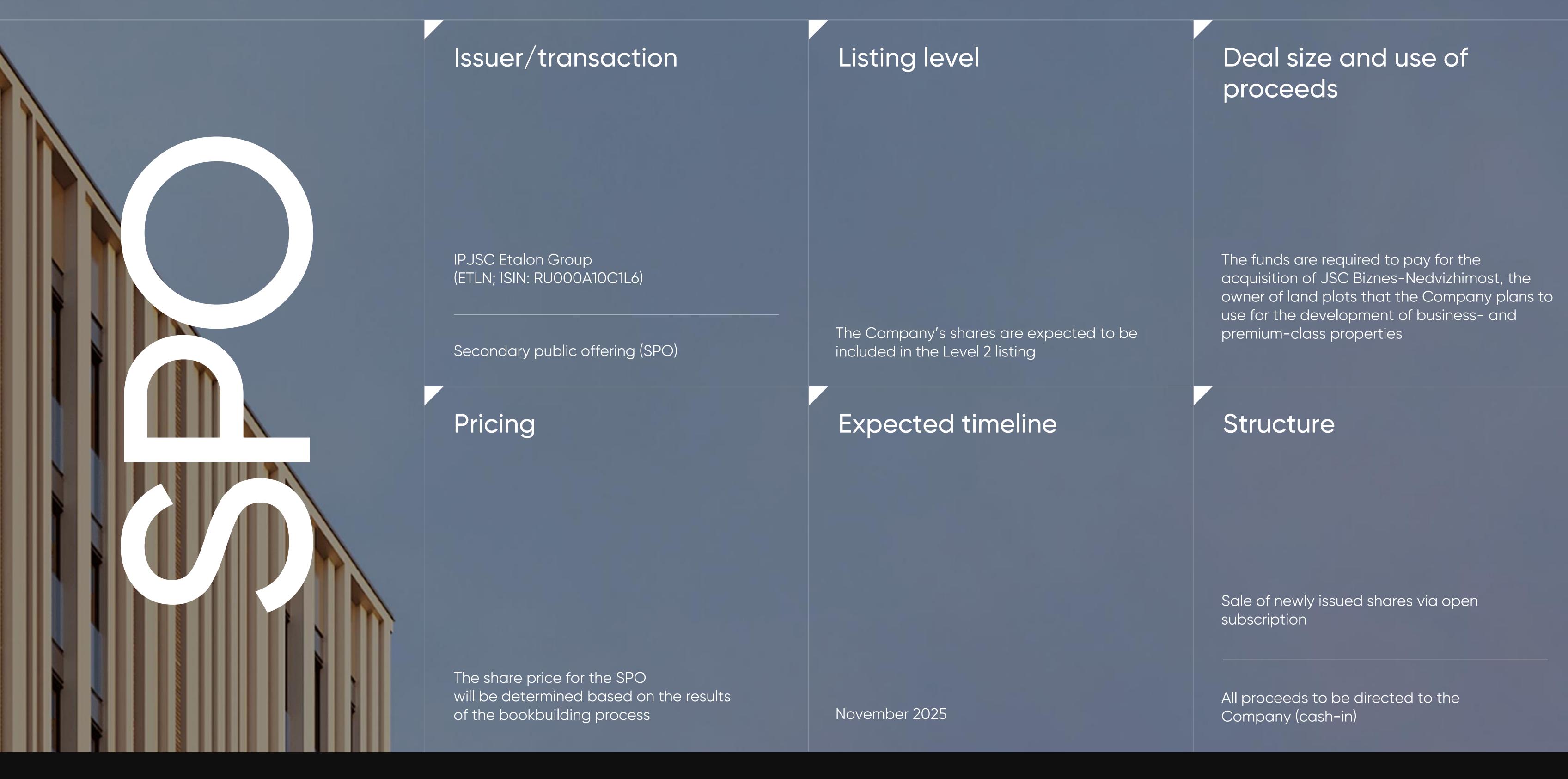
Lider-Invest Group 2019

- Full integration over 8 months
- 50% increase in project portfolio and improved margins

YIT 2022

- Full integration over 6 months
- Expansion of regional presence and enhancement of technological competencies

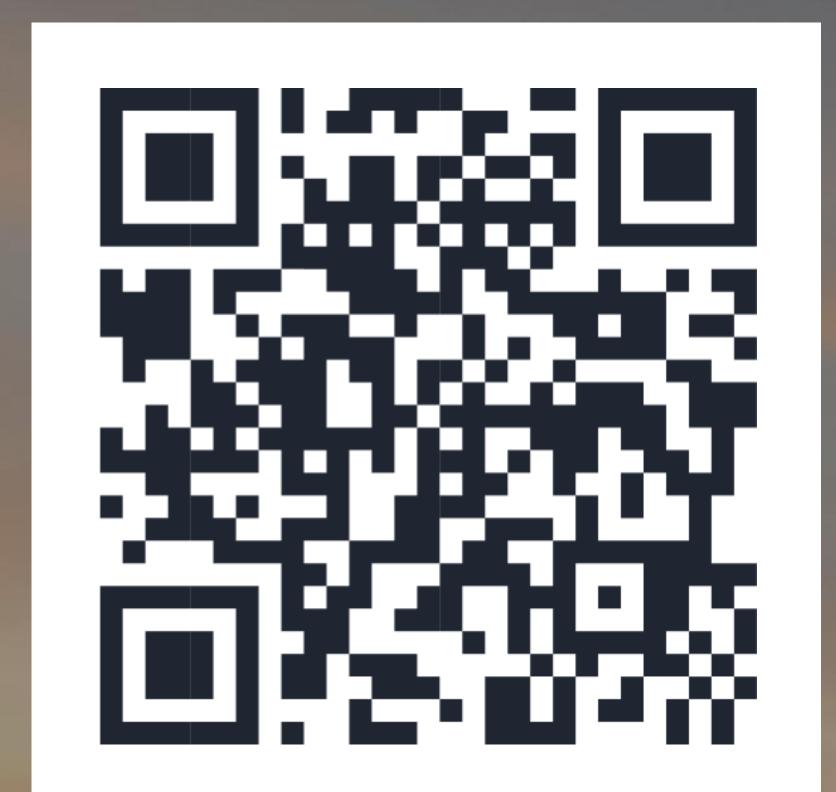
#### ) Key parameters of planned SPO



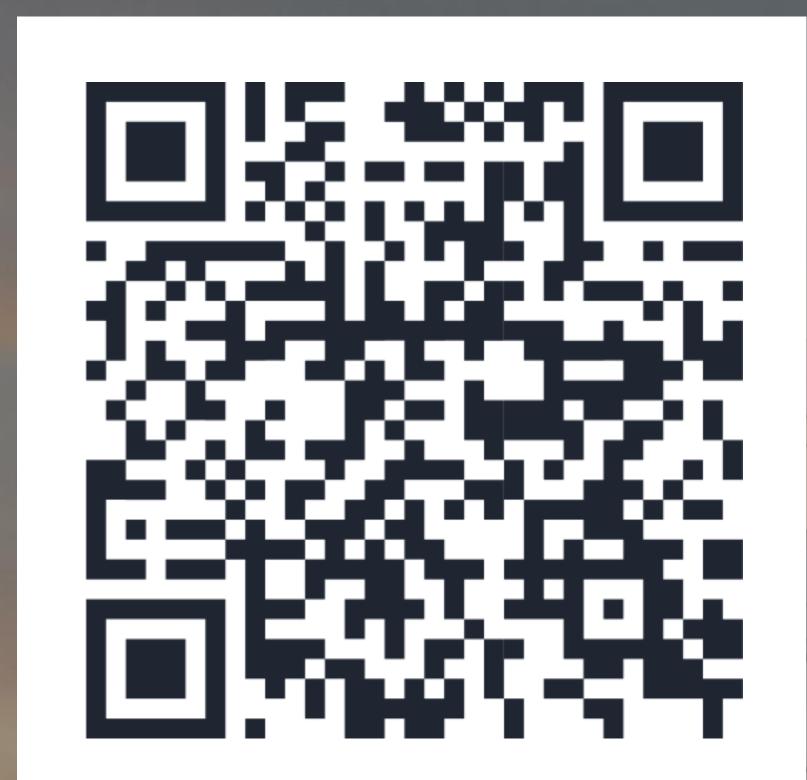
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T-Pulse



