

ETALON

July 2025

OPERATING RESULTS

1H 2025



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KEY RESULTS

Path to financial stability through balanced project launches and deliveries

Continued focus on developing the high price segment

DELIVERIES

164

 THS SQM

The 3.2x increase in delivery volumes in 1H25 will support cash flows.

SALES

296

 THS SQM

Sales in 1H25 in monetary terms totalled **RUB 62.2 billion**. Sales in St Petersburg **grew by 16%**.

SALES GROWTH IN PREMIUM SEGMENT

+50%

The **premium segment** accounted for **3%** of the value of new contract sales in 1H25, up **from 1.6%** in 1H24, with sales in the segment rising by 50%.

COMPOUND ANNUAL GROWTH RATE OF SALES

28%

Since the launch of a new strategy (2022), CAGR has increased to 28%; factors supporting further growth include lower interest rates and more affordable mortgages.

INCREASE IN AVERAGE PRICE IN 2Q 2025

+25%

The price per sqm in Moscow and St Petersburg increased by **19% and 47%**, respectively, driven by a shift in the product mix, by types, and higher prices at completed projects.

SHARE OF MORTGAGE-BACKED SALES

44%

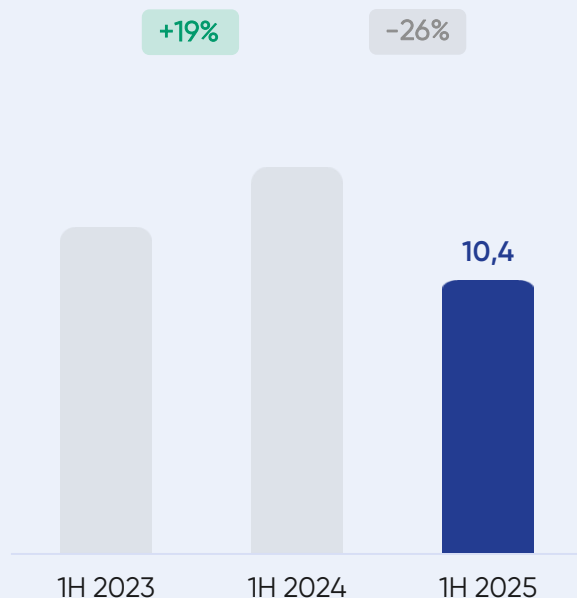
In 2Q 2025, the share of mortgage-backed sales **rose by 18 p.p.** compared with 1Q 2025 thanks to the easing of lending terms and a reduction in interest rates.

Operating results

REAL ESTATE MARKET IN H1 2025: COOLED YEAR-ON-YEAR DUE TO HIGH RATES, MAKING MORTGAGES LESS AFFORDABLE

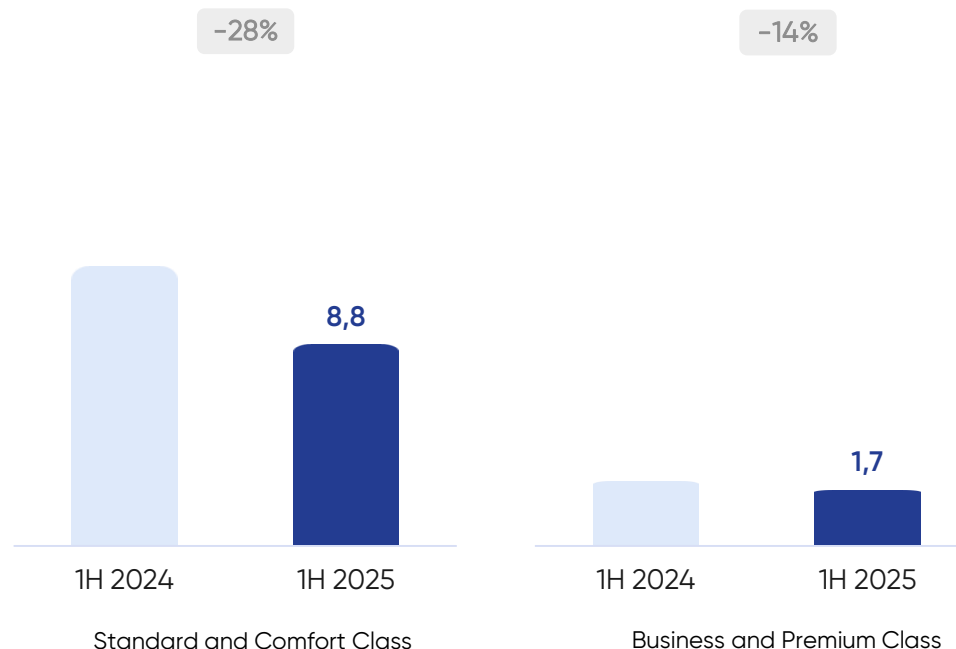
REAL ESTATE SALES IN RUSSIA

mln sqm



SALES IN RUSSIA BY HOUSING CLASS

mln sqm



~60% ▼

Mortgage-backed sales

71%

project debt coverage with funds from escrow accounts

-22% ▼

reduction in sales launches to 17.8 mln sqm

1

The housing market has **undergone significant structural changes** since 2024, driven by an increase in market mortgage rates to all-time highs and the end of large-scale preferential mortgage programmes.

2

Sales of housing under construction **have been declining since 2H 2024**. The business- and premium-class segments have proven to be more resilient to market turbulence.

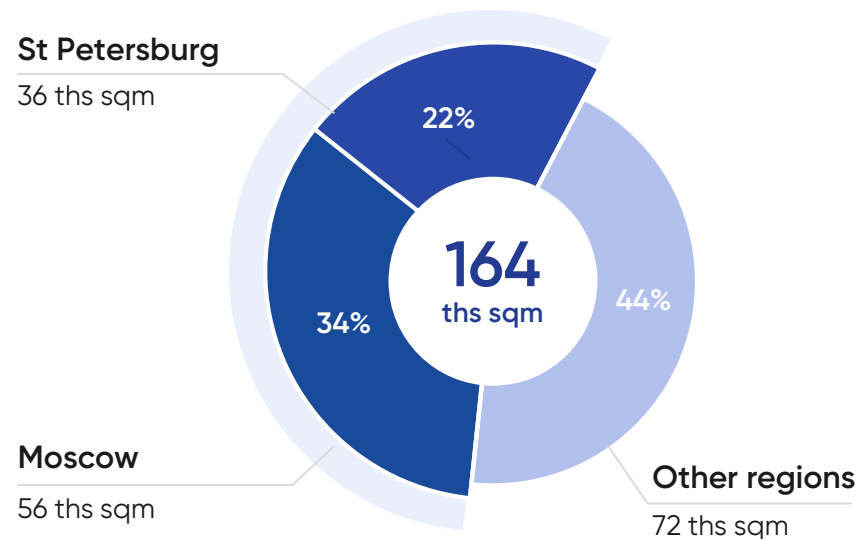
3

Buyers are showing an increasing **preference for move-in-ready homes** in newly completed buildings and are **relying on their personal funds to finance their purchases**.

STRENGTHENING FINANCIAL PERFORMANCE DURING A PERIOD OF TURBULENCE: ACCELERATED DELIVERIES

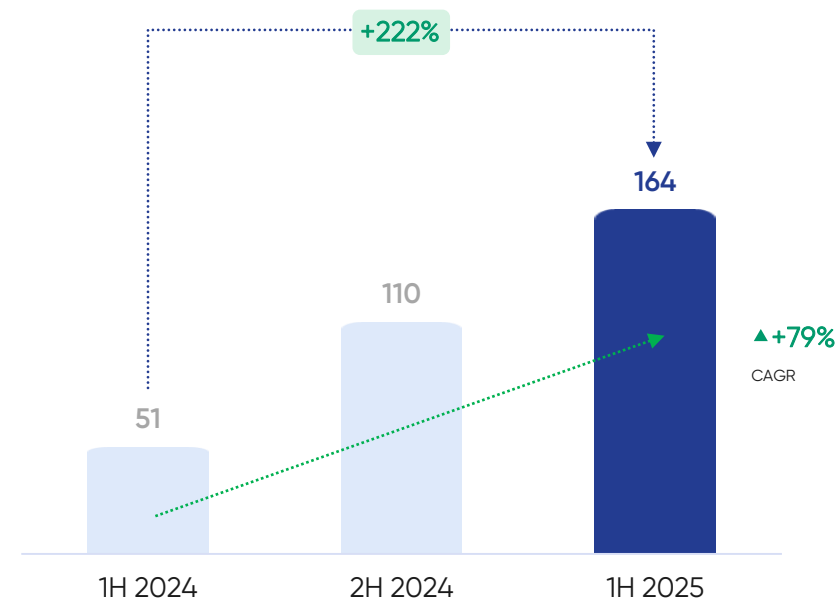
DELIVERY VOLUME IN 1H 2025

ths sqm



DELIVERY VOLUME TREND

ths sqm



1

Deliveries increased to **163.9 ths sqm**, versus 50.9 ths sqm in 1H 2024, representing **3.2x year-on-year growth**.

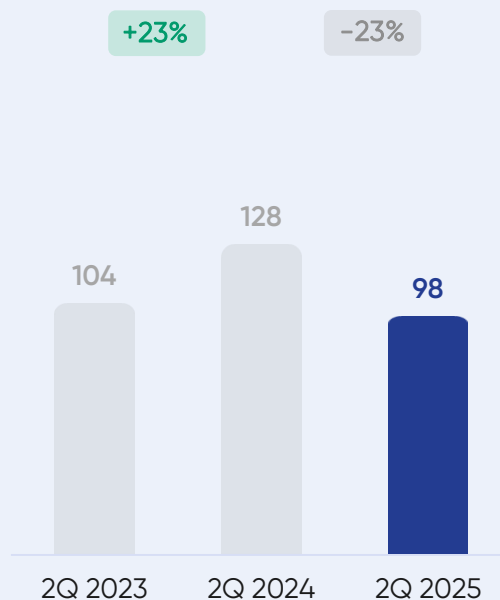
2

Increasing delivery volumes will **support revenue** while simultaneously unlocking **liquidity from escrow accounts** to add to the Company's balance sheet.

BALANCED LAUNCHES IN 2Q 2025 SUPPORTS FINANCIAL STABILITY AND ALIGNS PRODUCT OFFER WITH DEMAND STRUCTURE

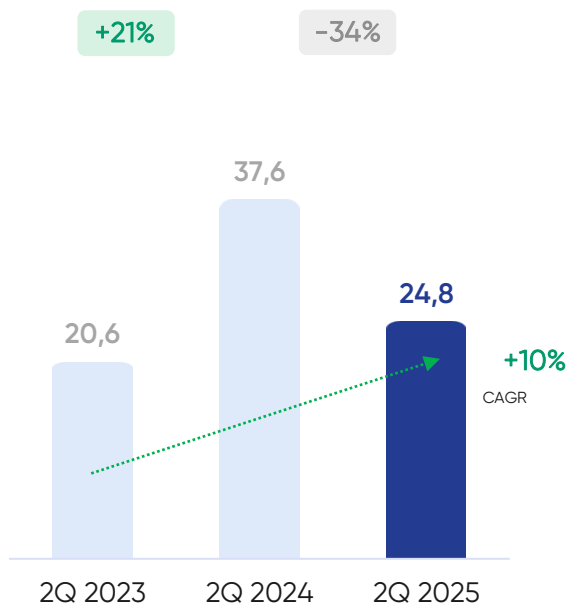
SALES LAUNCHES

ths sqm



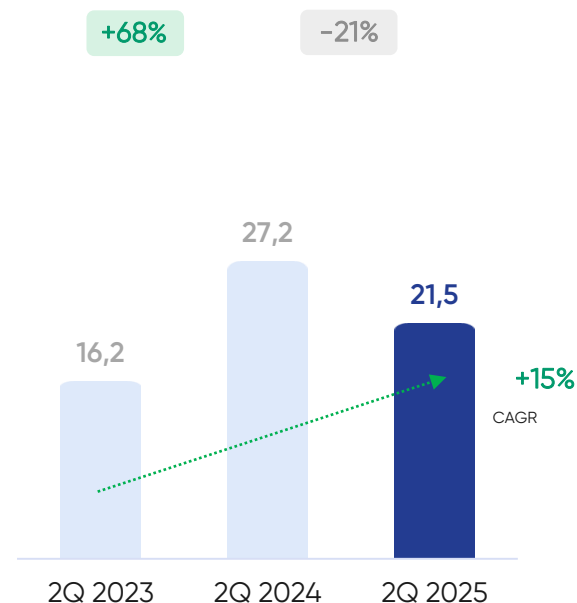
NEW CONTRACT SALES

RUB bln



CASH COLLECTIONS

RUB bln



1

Adjusted project launches ensures project debt coverage from funds in escrow at **0.9x, versus 0.7x across Russia¹**, and supports a comfortable project financing rate of **7.7%**.

2

The sales mix, including an increase in the share of parking spaces in the total volume of new contracts, had an impact on sales trends.

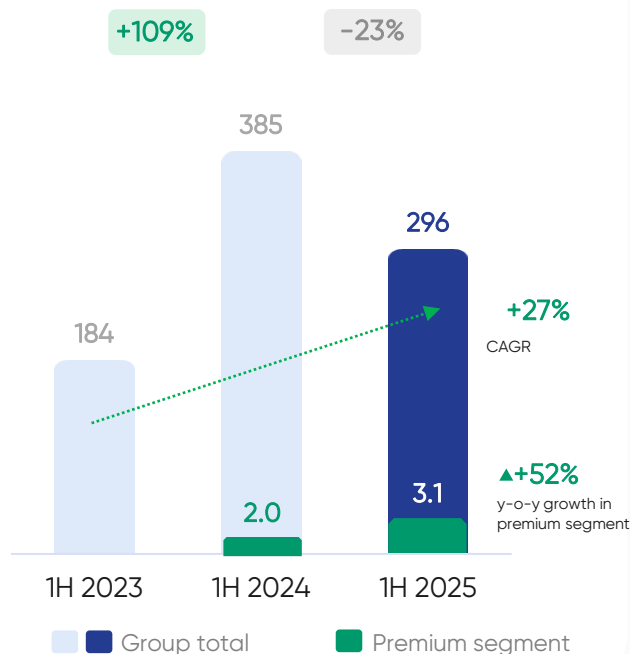
3

Cash collections rose **16% compared with 1Q 2025**, driven by an increase in the share of mortgage-backed sales.

PREMIUM SEGMENT UNAFFECTED BY HIGH BASE FROM 1H 2024

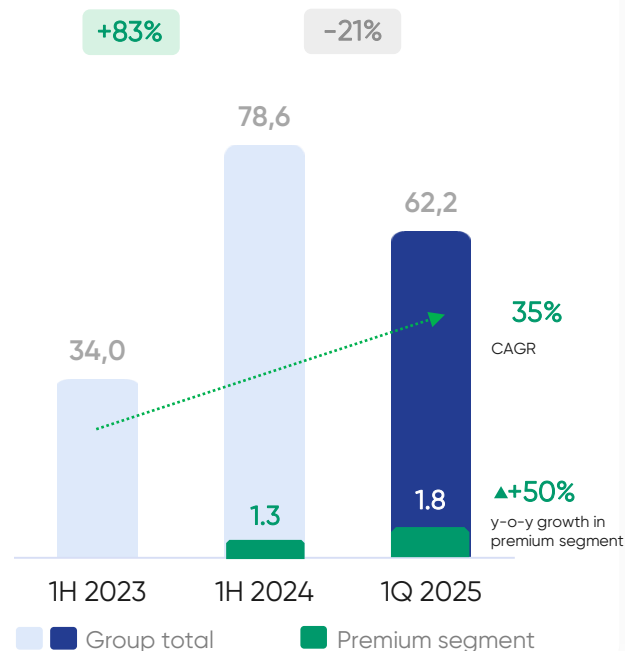
NEW CONTRACT SALES

ths sqm



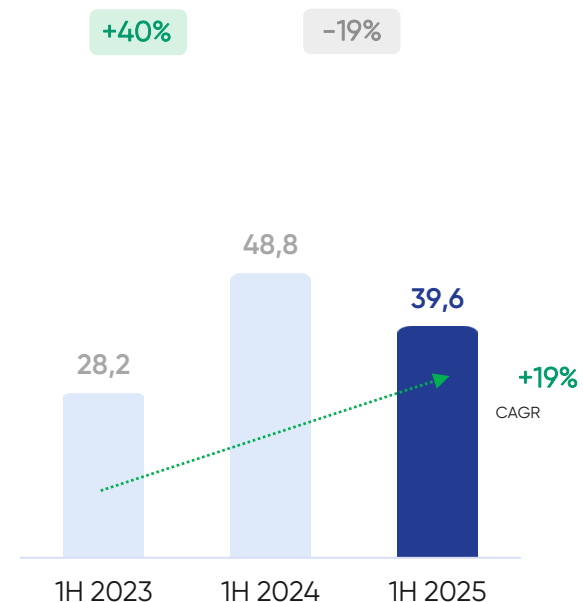
NEW CONTRACT SALES

RUB bln



CASH COLLECTIONS

RUB bln



1

Sales trends (-23% versus -26% for the market) were driven by two factors: the **high demand in 1H24** in response to changes in preferential mortgage programmes, as well as the **balanced approach to launches in 2Q 2025**.

2

Sales in monetary terms were the **second-highest ever after the record-setting performance of 1H24**. The premium segment **grew by 50%** even in comparison with 1H 2024.

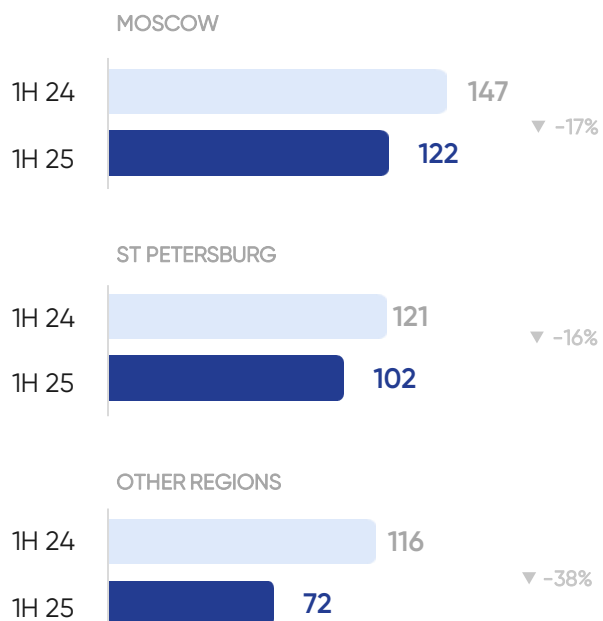
3

Sales have increased by nearly 80% over the past two years, in line with the strategy to double sales by 2026.

1H 2025 OPERATING RESULTS BY REGIONS AND SEGMENTS

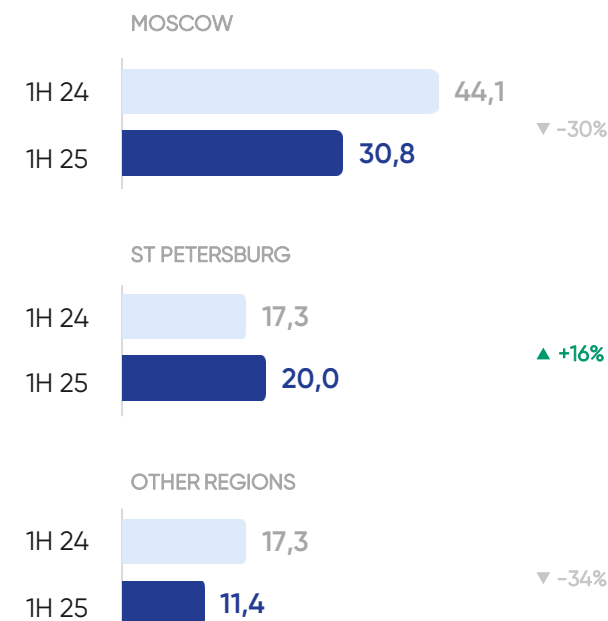
NEW CONTRACT SALES

ths sqm



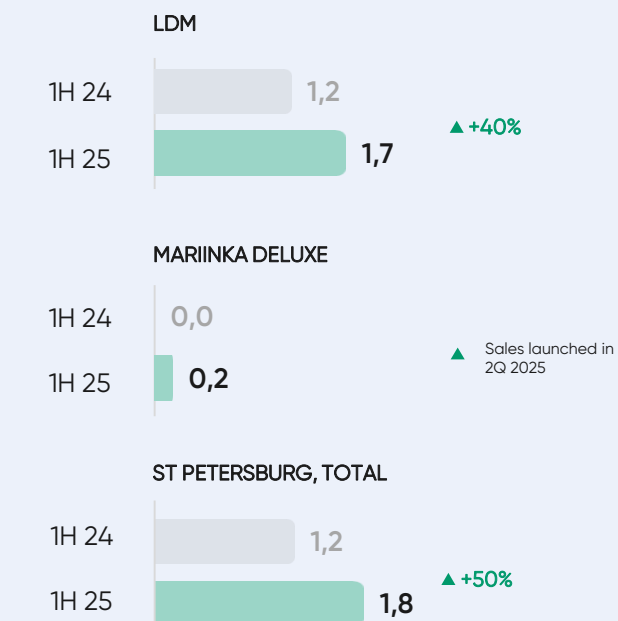
NEW CONTRACT SALES

RUB bln



NEW CONTRACT SALES IN PREMIUM SEGMENT

RUB bln



1

Moscow accounted for 41% of sales; St Petersburg, 35%; and other regions, 24%. St Petersburg demonstrated double-digit growth in monetary terms thanks to sales at completed projects and in the premium segment.

2

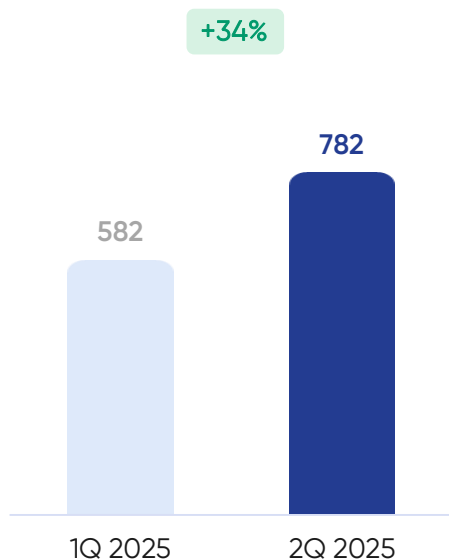
Premium projects accounted for 1.1% of sales in terms of floor space and 3.0% in monetary terms, versus 0.5% and 1.6%, respectively, in 1H 2024.

3

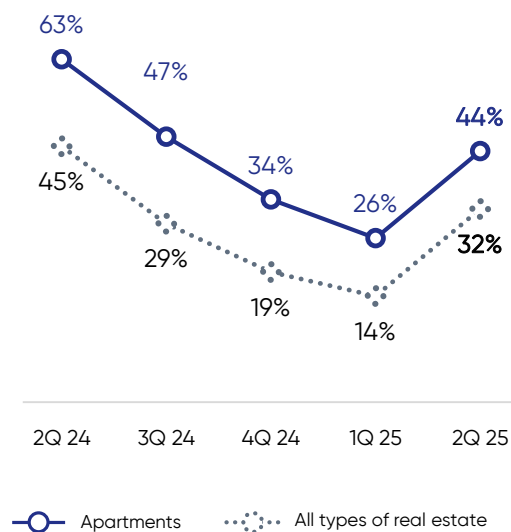
The premium segment is demonstrating strong growth, with sales under way at the LDM and Mariinka Deluxe projects in St Petersburg.

GRADUAL RECOVERY IN MORTGAGE-BACKED SALES AMID A REDUCTION IN INTEREST RATES

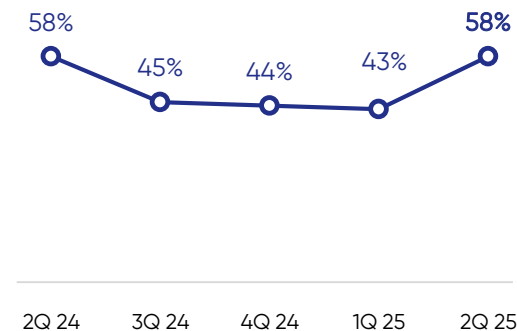
NUMBER OF MORTGAGE AGREEMENTS CONCLUDED



PERCENTAGE OF MORTGAGE-BACKED SALES



AVERAGE DOWN PAYMENT, %



1

The easing of mortgage terms as of 1 March and the reduction in banks' mortgage rates at the end of the quarter supported quarter-on-quarter growth in mortgage-backed sales and also drove **an increase in the average down payment to 58%, up 15 p.p. quarter-on-quarter.**

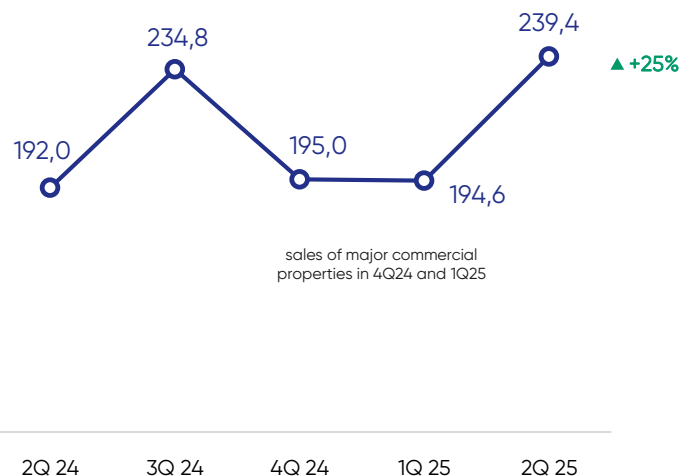
2

Market factors supporting further growth include a gradual reduction in the key interest rate and improved mortgage affordability.

AVERAGE-PRICE TREND: BALANCED GROWTH

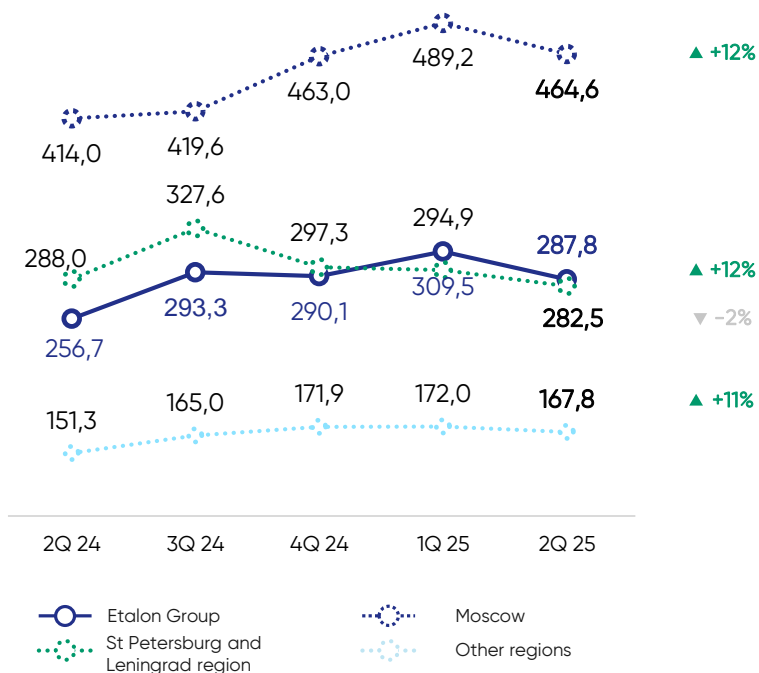
AVERAGE PRICE

RUB ths/sqm



AVERAGE APARTMENT PRICE

RUB ths/sqm



1

The increase in the average price was associated with a **shift in the product mix between residential and commercial real estate** and **construction progress** at ongoing projects.

2

Quarter-on-quarter changes in housing prices were driven by **changes in the product mix** and **an increase in mortgage-backed sales**; unlike with installment plans, mortgage-backed sales do not imply price increases due to higher escrow funding.

3

The year-on-year decrease in housing prices in St Petersburg and the Leningrad region was associated with **addition of Klyukva Park and Yagodnoye projects in residential districts** of St Petersburg, where the average price is about RUB 200 thousand per sqm.

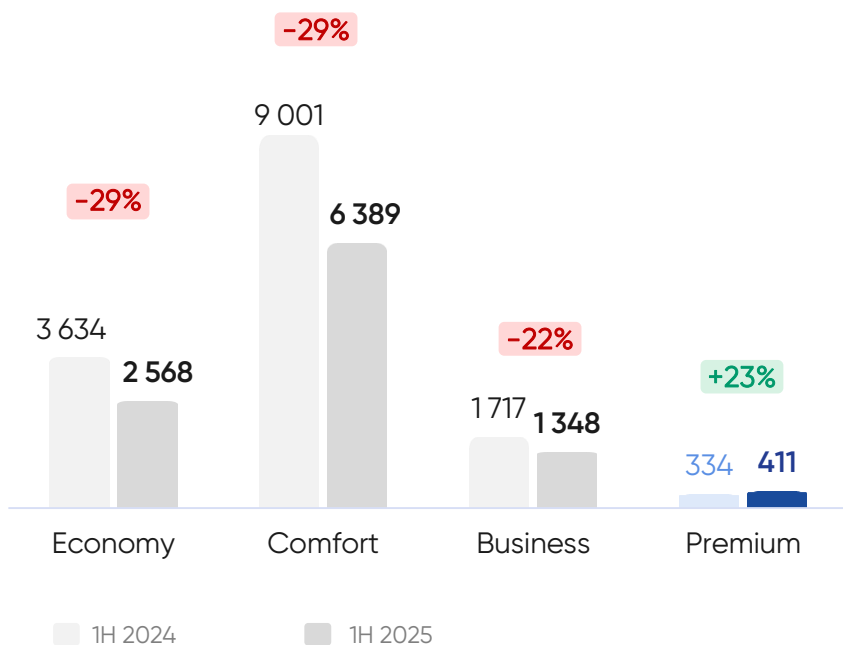
DEVELOPMENT OF THE PREMIUM SEGMENT

HOUSING SALES IN RUSSIA

thb sqm

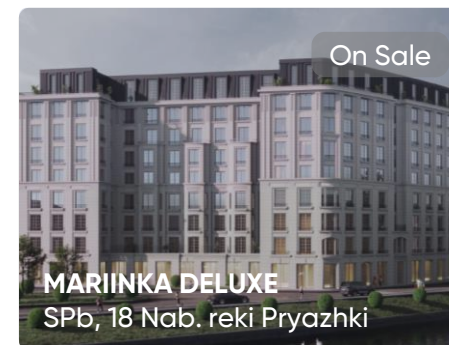
+21%

y-o-y increase in the price per sqm in the premium segment in 1H 2025



AURIX is a new national brand in the premium segment for residential, office and resort properties

2025 projects



- The move into a new segment is in line with the Group's development strategy, which is aimed at maintaining high growth rates by focusing on the most resilient market segments.
- The goal is to expand the AURIX portfolio with premium projects in Moscow and St Petersburg in the near term and with resort properties over the longer term.

Selected projects

SHAGAL (ZIL-YUG)

JUNE 2025



TOTAL NSA
1.2 mln sqm

OPEN MARKET VALUE
99.9 RUB bln

INCOME FROM SALES
495.6 RUB bln

DECEMBER 2024



REGION
MOSCOW

NAGATINO I-LAND

JUNE 2025



TOTAL NSA
255 ths sqm

OPEN MARKET VALUE
20.3 RUB bln

INCOME FROM SALES
64.9 RUB bln

DECEMBER 2024



REGION
MOSCOW

VOXHALL

JUNE 2025



TOTAL NSA
65 ths sqm

OPEN MAKRET VALUE
10.4 RUB bln

INCOME FROM SALES
35.1 RUB bln

DECEMBER 2024



REGION
MOSCOW

LDM

JUNE 2025



TOTAL NSA
63 ths sqm.

OPEN MARKET VALUE
15.8 RUB bln

INCOME FROM SALES
52.0 RUB bln

DECEMBER 2024



REGION
ST PETERSBURG

PULKOVO HOUSE

JUNE 2025



TOTAL NSA
12 ths sqm

OPEN MARKET VALUE
0.8 RUB bln

INCOME FROM SALES
2.8 RUB bln

DECEMBER 2024



REGION
ST PETERSBURG

GREEN RIVER

JUNE 2025

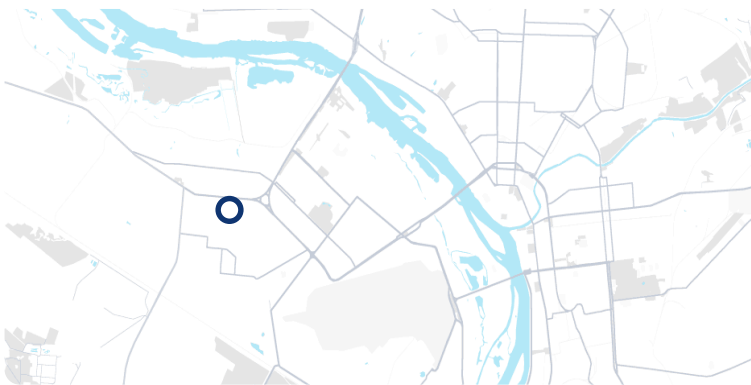


TOTAL NSA
1.3 mln sqm

OPEN MARKET VALUE
14.2 RUB bln

INCOME FROM SALES
210.8 RUB bln

DECEMBER 2024



REGION
OMSK

SOLNECHNIY

JUNE 2025



TOTAL NSA
1.9 mln sqm

OPEN MARKET VALUE
33.3 RUB mln

INCOME FROM SALES
331.9 RUB bln

DECEMBER 2024



REGION
EKATERINBURG

RAUTA

JUNE 2025



TOTAL NSA
108 ths sqm

OPEN MARKET VALUE
2.9 RUB bln

INCOME FROM SALES
14.2 RUB bln

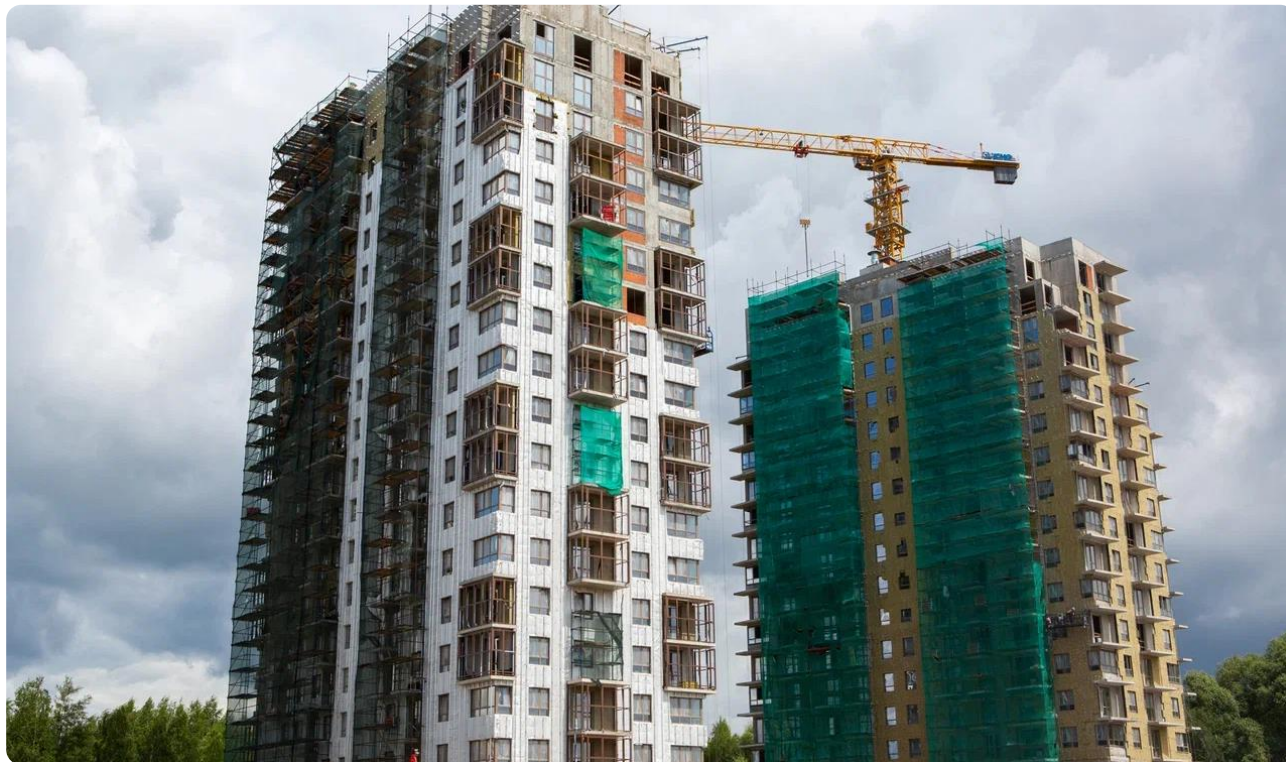
DECEMBER 2024



REGION
EKATERINBURG

SCHASTYE V KAZANI

JUNE 2025



TOTAL NSA
60 ths sqm

OPEN MARKET VALUE
4.9 RUB bln

INCOME FROM SALES
15.3 RUB bln

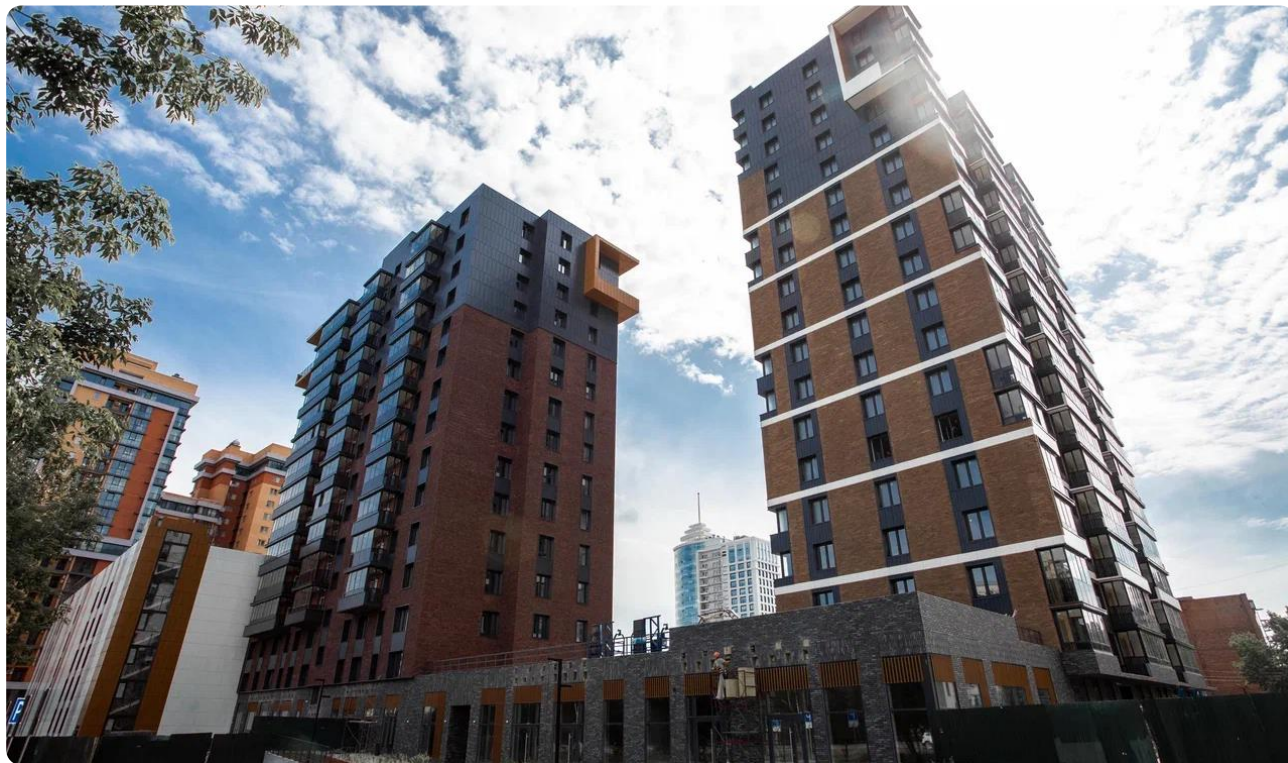
DECEMBER 2024



REGION
KAZAN

SCHASTYE V TYUMENI

JUNE 2025

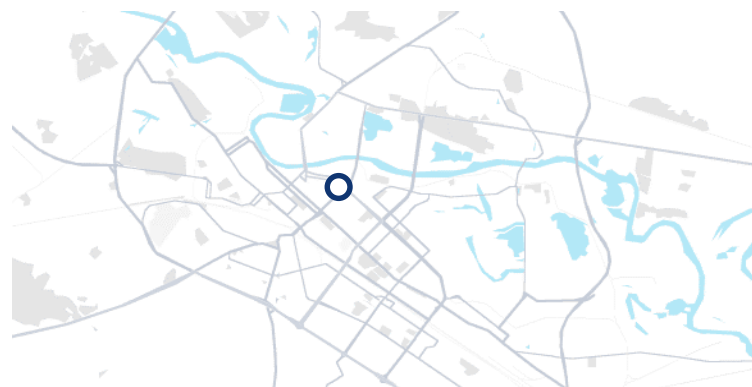


TOTAL NSA
58 ths sqm

OPEN MARKET VALUE
1.0 RUB bln

INCOME FROM SALES
4.7 RUB bln

DECEMBER 2024



REGION
TYUMEN