



ETALON

APRIL 2024

1Q 2024 OPERATING RESULTS

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KEY RESULTS

REGIONAL EXPANSION REMAINS THE MOST IMPORTANT GROWTH DRIVER AND WILL SUPPORT FURTHER INCREASES IN THE SCALE OF ETALON GROUP'S BUSINESS

ROBUST SALES IN 1Q 2024

189 THS SQM

▲ 2.6x year-on-year

New contract sales in sqm terms increased 2.6x year-on-year and 1.4x compared with the 2023 quarterly average

ALL-TIME SALES RECORD IN MONETARY TERMS

41 RUB BLN

▲ 3x year-on-year

New contract sales in monetary terms tripled, surpassing the record set in 4Q 2023

REGIONAL SALES IN 1Q 2024

7.6 RUB BLN

▲ 2.6x year-on-year

Sales in sqm terms showed strong growth, reaching 51.4 ths sqm (2x y-o-y) and RUB 7.6 bln (2.6x y-o-y, and 27% above the 2023 quarterly average)

SIGNIFICANT INCREASE IN AVERAGE PRICE

217 RUB THS

▲ +19% year-on-year

In 1Q 2024, the average price reached RUB 217 ths per sqm (+19% y-o-y); the average price of apartments increased by 29% to RUB 283 ths per sqm.

STRONG UPWARD PRICE TREND IN REGIONAL MARKETS

+26%

The average price per sqm in regional markets rose thanks to high demand and construction progress

CONSIDERABLE PORTFOLIO EXPANSION

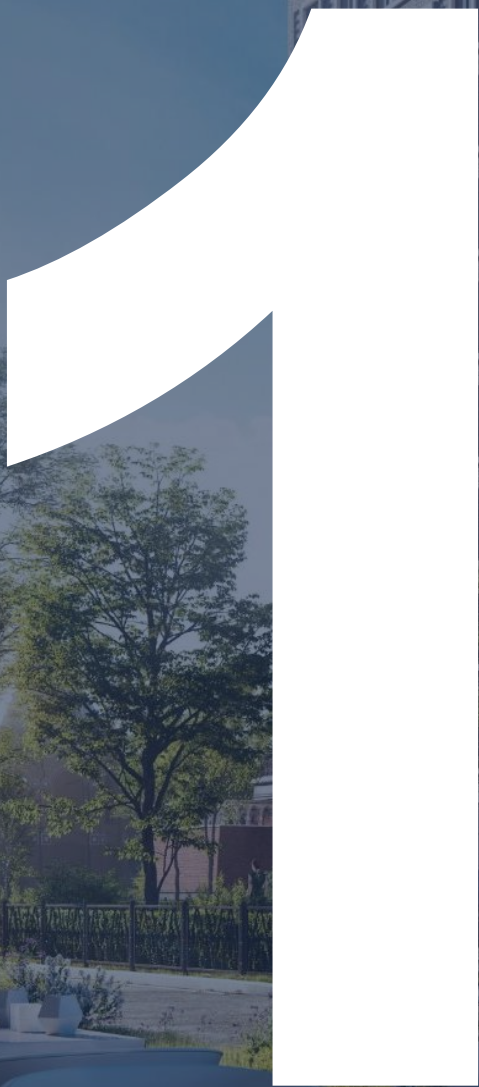
~8 MLN SQM

▲ +34% year-on-year

Expansion into the Rostov region increased the Company's geographic footprint to 9 regions and added more than 2 mln sqm to its land bank

ETALON

OPERATING RESULTS

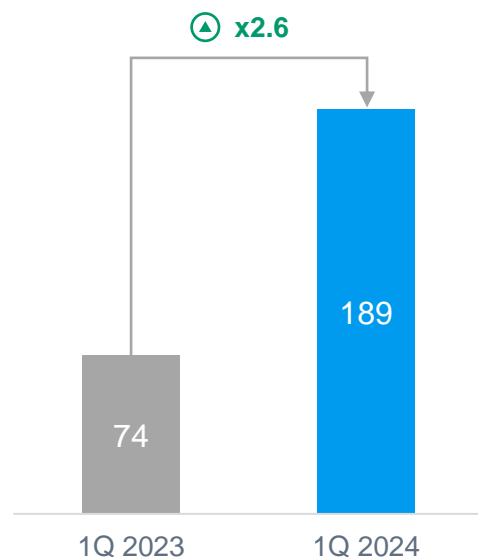


RECORD-SETTING OPERATING PERFORMANCE IN 1Q 2024

SALES TRIPLED YEAR-ON-YEAR IN 1Q 2024, EXCEEDING THE GROUP'S RECORD RESULTS FROM 4Q 2023

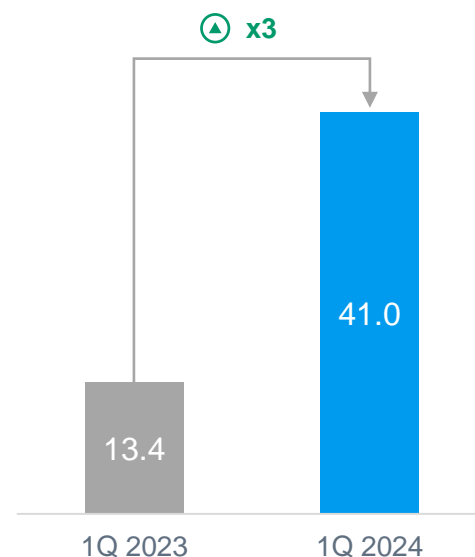
NEW CONTRACT SALES

ths sqm



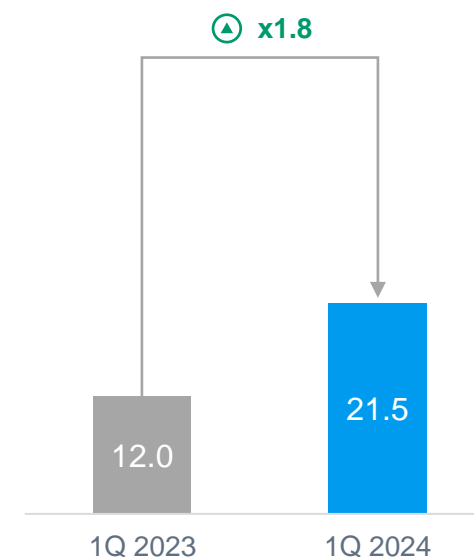
NEW CONTRACT SALES

RUB bln



TOTAL CASH COLLECTIONS

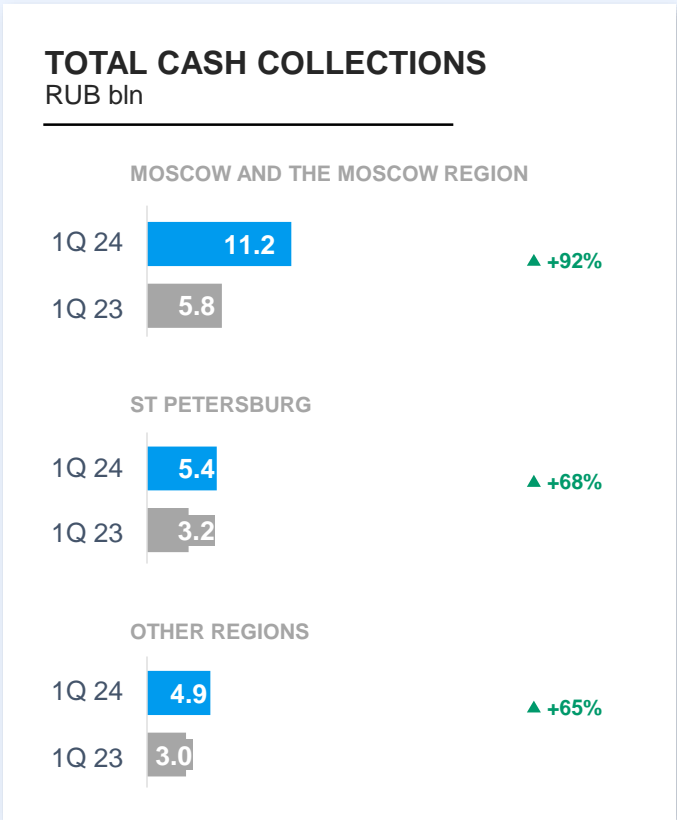
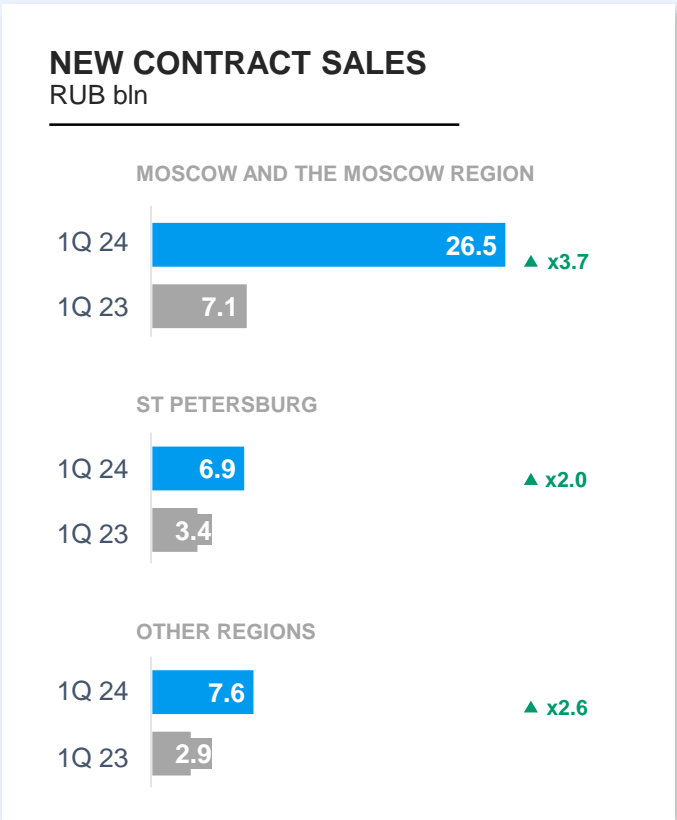
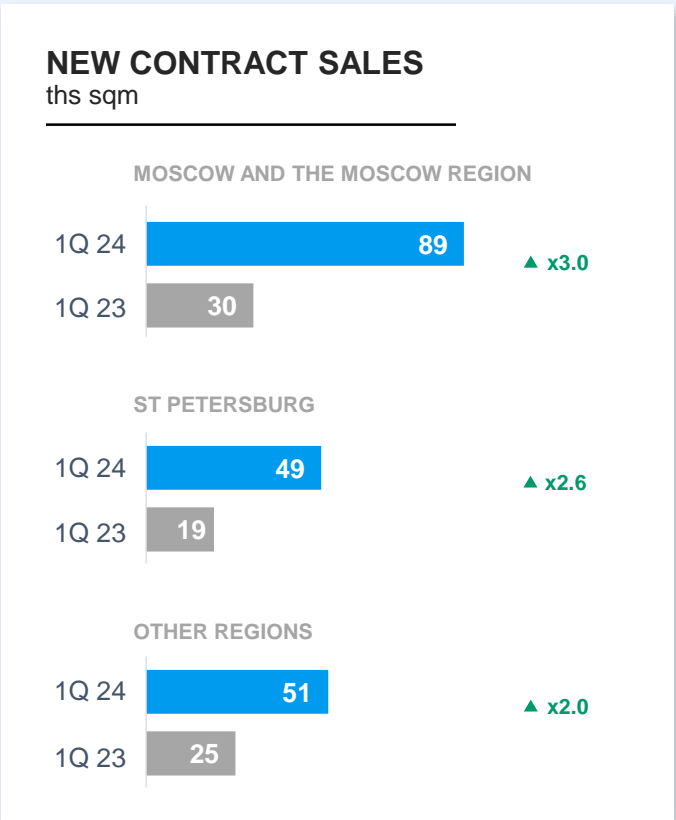
RUB bln



- The Company concluded 3.8 ths new contracts, an increase of 150% year-on-year

1Q 2024 OPERATING RESULTS: BREAKDOWN BY REGION

SALES IN REGIONAL MARKETS UP 2.6X FROM 1Q 2023 AND HIGHER THAN 2023 AVERAGE



- Sales were driven by two factors: stable demand in the Company’s traditional markets and a 27% increase in regional sales in monetary terms compared with the 2023 quarterly average

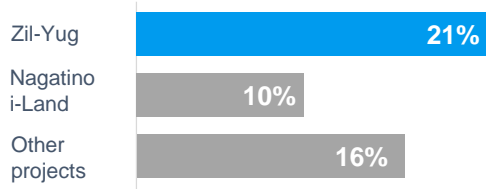
Source: Company data; change was calculated without rounding

SALES PORTFOLIO

THE SOLNECHNIY RESIDENTIAL NEIGHBOURHOOD IN EKATERINBURG IS ONE OF THE TOP THREE PROJECTS IN TERMS OF ETALON GROUP’S SALES PORTFOLIO

1Q 2024 SALES: BREAKDOWN BY PROJECTS, sqm⁽¹⁾

MOSCOW AND THE MOSCOW REGION



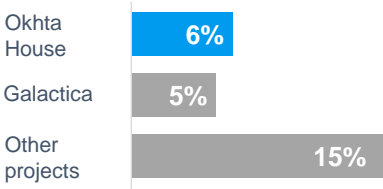
47% of total Etalon Group sales



Zil-Yug is the largest Etalon Group project

1Q 2024 SALES: BREAKDOWN BY PROJECTS, sqm⁽¹⁾

ST PETERSBURG



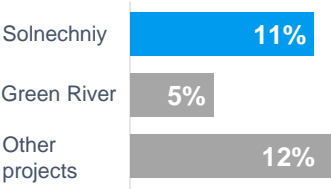
26% of total Etalon Group sales



Galactica is sales leader in St Petersburg in monetary terms

1Q 2024 SALES: BREAKDOWN BY PROJECTS, sqm⁽¹⁾

REGIONS



27% of total Etalon Group sales



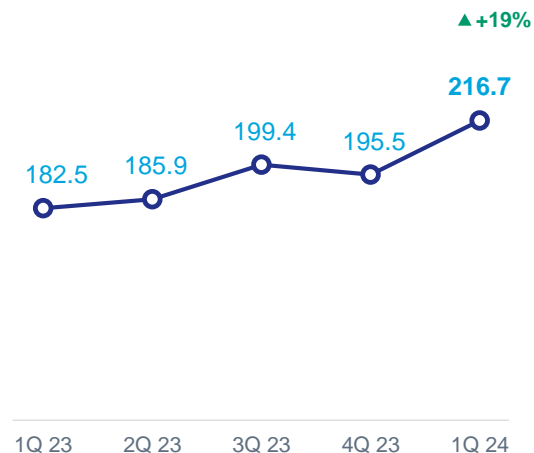
Solnechniy is the leading regional project in sales terms

⁽¹⁾ Share calculated based on overall Group sales. Land plots for sale are not included in the chart, and the total may not add up to 100%
Source: Company data; total may not add up due to rounding

AVERAGE PRICE AND DOWN PAYMENT PERFORMANCE

DEMAND AND CONSTRUCTION PROGRESS DROVE INCREASES IN THE AVERAGE PRICE ACROSS ALL REGIONS OF OPERATIONS

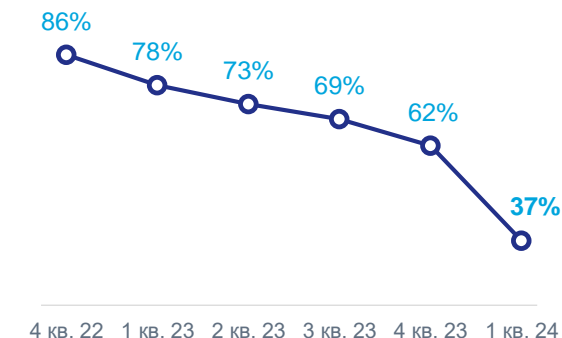
AVERAGE PRICE
RUB ths/sqm



AVERAGE APARTMENT PRICE
RUB ths/sqm



AVERAGE DOWN PAYMENT
%

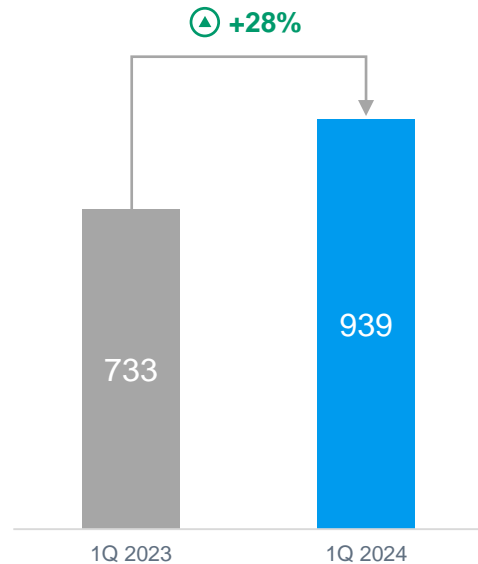


- The decrease in average down payment is due to the partial replacement of mortgages with paid installment programmes that operate before the project delivery and provide additional support to demand and cash flows from transactions with customers

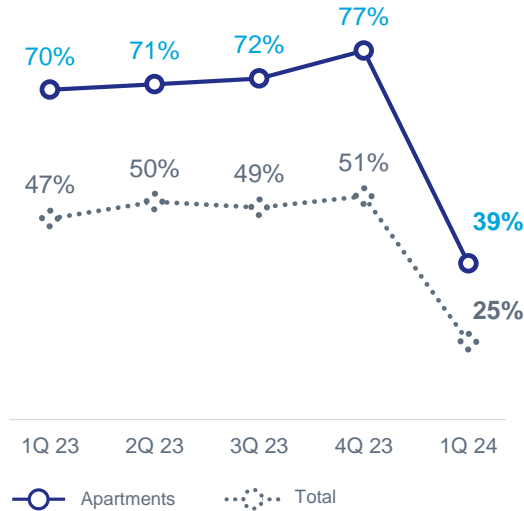
MORTGAGE SALES

CHANGES IN MORTGAGE PROGRAMMES AFFECTED THE NUMBER OF MORTGAGE CONTRACTS AS A SHARE OF SALES BUT DID NOT PUT PRESSURE ON SALES TRENDS

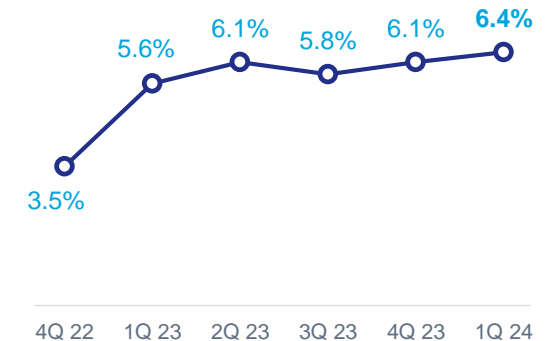
NUMBER OF MORTGAGE CONTRACTS SIGNED



MORTGAGE CONTRACTS AS A SHARE OF SALES



AVERAGE MORTGAGE RATE IN RUSSIA⁽¹⁾



- The offer of a financial product partially replaces mortgage contracts in the sales structure
- Paid installment programmes before the project delivery support cash flows: funds from the sale of an object under construction are stored in escrow accounts and reach 100% of the contract value closer to the delivery of the project and the disclosure of escrow accounts

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 in the primary market during the month, based on CBR data

EXPANSION OF GEOGRAPHIC FOOTPRINT DRIVES EXPONENTIAL BUSINESS GROWTH

IN MARCH 2024, ETALON GROUP COMPLETED ITS ACQUISITION OF A STAKE IN A JOINT VENTURE
TO IMPLEMENT A MAJOR PROJECT IN ROSTOV-ON-DON



PROJECT FEATURES

300 ha

Site area
(with the possibility of an increase
up to 800 ha)

2 mln sqm

Expected NSA⁽¹⁾ of phase 1 of the
project

1H 2025

Planned start of project
implementation

A PROMISING NEW REGION FOR BUSINESS EXPANSION

1. POPULATION OF >1 MILLION

**2.1
million**

— population of Rostov-on-Don

2. HIGH POTENTIAL DEMAND

8.2%

— real wage growth in the Rostov region
in 2023 exceeded the 7.8% growth
for Russia as a whole

3. EXCELLENT INVESTMENT POTENTIAL IN THE REGION

37%

— increase in the amount of capital
investment in the Rostov region in 2023

- The new project will increase the Company's geographic footprint to 9 regions and its project portfolio to 8 mln sqm
- Expansion into a new region brought the Company a step closer to achieving its goal of increasing its geographic footprint to 15 regions of operations by 2026

ETALON

SELECTED PROJECTS

2

NOVOORLOVSKIY

MARCH 2024



TOTAL NSA
50 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,326 mln

INCOME FROM SALES⁽¹⁾
RUB 3,488 mln

DECEMBER 2023



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2023

MONOGRAPH

MARCH 2024



TOTAL NSA
36 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,562 mln

INCOME FROM SALES⁽¹⁾
RUB 6,703 mln

DECEMBER 2023



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2023

PULKOVO HOUSE

MARCH 2024



TOTAL NSA
12 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 689 mln

INCOME FROM SALES⁽¹⁾
RUB 2,556 mln

DECEMBER 2023



REGION
St Petersburg

⁽¹⁾ Nikoliers estimate as of 31.12.2023

VOXHALL

MARCH 2024



TOTAL NSA
65 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 8,123 mln

INCOME FROM SALES⁽¹⁾
RUB 35,236 mln

DECEMBER 2023



REGION
Moscow

⁽¹⁾ Nikoliers estimate as of 31.12.2023

DESYATKA

MARCH 2024



TOTAL NSA
35 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,960 mln

INCOME FROM SALES⁽¹⁾
RUB 4,237 mln

DECEMBER 2023



REGION
Moscow region

⁽¹⁾ Nikoliers estimate as of 31.12.2023

GREEN RIVER

MARCH 2024



TOTAL NSA
1,392 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 28,792 mln

INCOME FROM SALES⁽¹⁾
RUB 178,871 mln

DECEMBER 2023



REGION
Omsk

⁽¹⁾ Nikoliers estimate as of 31.12.2023

SOLNECHNIY

MARCH 2024



TOTAL NSA
1,809 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 30,211 mln

INCOME FROM SALES⁽¹⁾
RUB 298,765 mln

DECEMBER 2023



REGION
Ekaterinburg

⁽¹⁾ Nikoliers estimate as of 31.12.2023

RAUTA

MARCH 2024



TOTAL NSA
108 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 1,943 mln

INCOME FROM SALES⁽¹⁾
RUB 12,968 mln

DECEMBER 2023

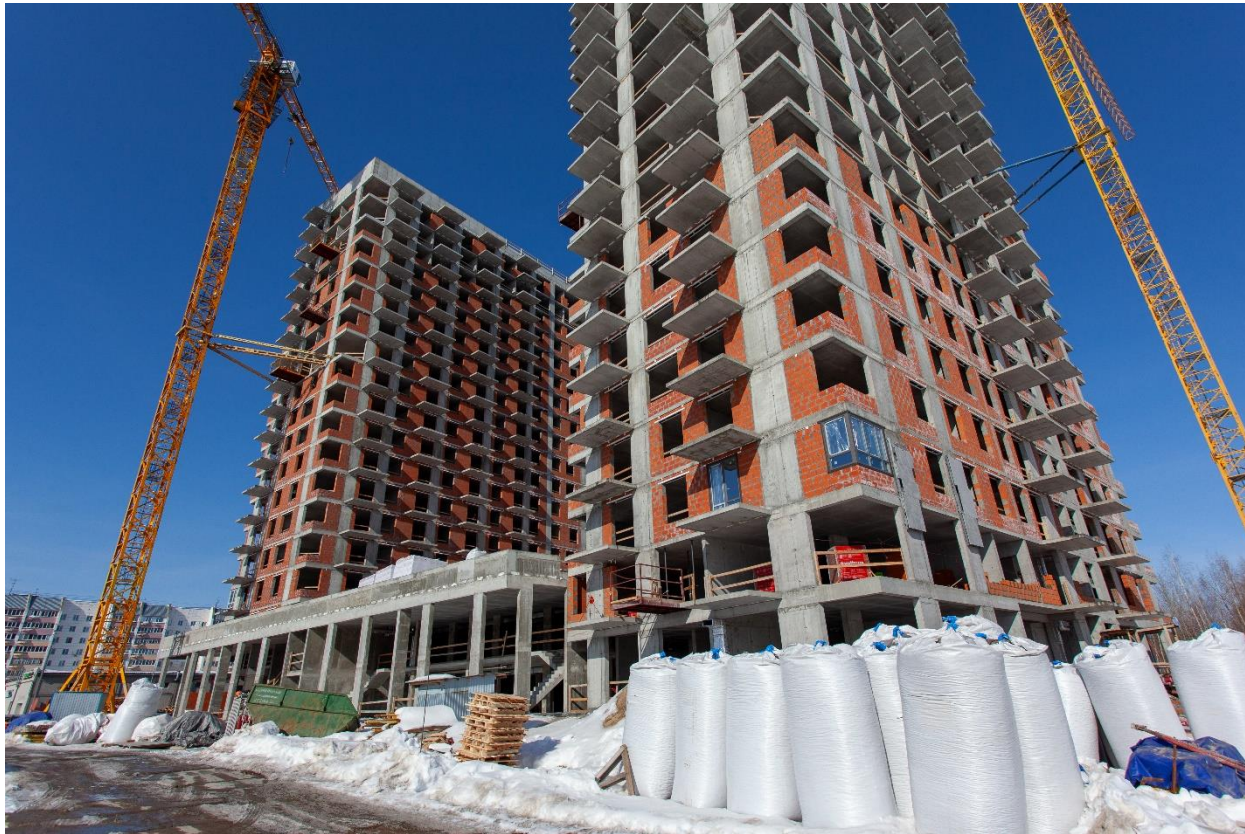


REGION
Ekaterinburg

⁽¹⁾ Nikoliers estimate as of 31.12.2023

SCHASTYE V KAZANI

MARCH 2024



TOTAL NSA
56 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 4,168 mln

INCOME FROM SALES⁽¹⁾
RUB 13,486 mln

DECEMBER 2023



REGION
Kazan

GREEN

MARCH 2024



TOTAL NSA
22 ths sqm

OPEN MARKET VALUE⁽¹⁾
RUB 644 mln

INCOME FROM SALES⁽¹⁾
RUB 1,479 mln

DECEMBER 2023



REGION
Kazan

⁽¹⁾ Nikoliers estimate as of 31.12.2023

SCHASTYE V TYUMENI

MARCH 2024

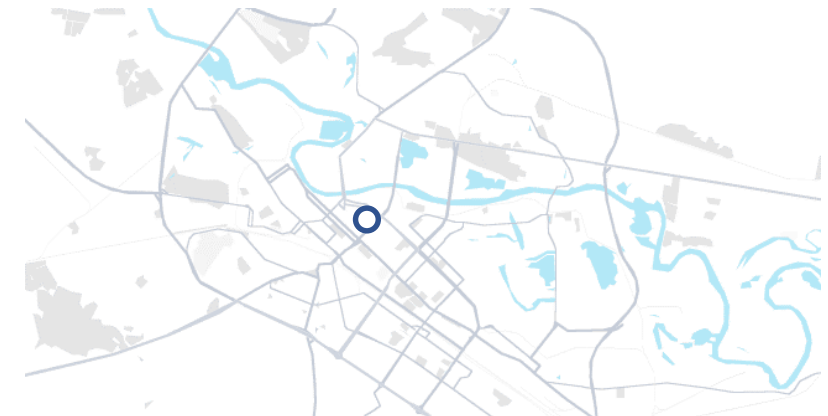


TOTAL NSA⁽¹⁾
58 ths sqm

OPEN MARKET VALUE⁽²⁾
RUB 1,760 mln

INCOME FROM SALES⁽²⁾
RUB 4,766 mln

DECEMBER 2023



REGION
Tyumen

⁽¹⁾ Nikoliers estimate as of 31.12.2023