

ETALON

SMART-LAB Conference

June 2026



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2025

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

12 regions of operations

across Russia

+2 year-on-year

153.5 RUB bln

new contract sales

+5% year-on-year

100.5 RUB bln

cash collections

+5% year-on-year

153.6 RUB bln

revenue

+17% year-on-year

30.6 RUB bln

adj. EBITDA

+11% year-on-year

01

Strategy



○ Etalon Group strategy developed in 2024

Rationale for 2024–2026 strategy

1 Expectations of a reduction in the key rate

based on the Bank of Russia’s medium-term forecast dated 16 February 2024:

- to 13.5%–15.5% by 2024
- to 8%–10% by 2025

2 Expectations of an improvement in the geopolitical environment over the strategic planning horizon

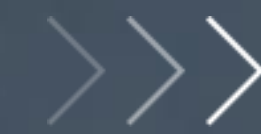
3 Phase-out of the subsidised mortgage programme from 2024

Based on the terms of other mortgage programmes in effect at that time



Key strategic priorities for 2024–2026 and interim 2025 results

Business scaling



1.5x

2025 vs 2023

growth in new sales in monetary terms

12

regions of operations

+4 regions in 2024–2025

geographic expansion

Operational efficiency:

maintaining profitability of >30%
reducing SG&A¹ expenses as a percentage of revenue
controlling leverage



30%

adjusted gross profit margin²

33%

core segment margin

10%

vs 13.9% in 2023

SG&A¹ expenses as a percentage of revenue

¹ Selling, general and administrative expenses

² Excluding the one-off sale of a standalone commercial property and adjusted for gains from the disposal of investment property

Constraints

1

expenses

Interest expenses driven by the high Bank of Russia key rate

2

demand

Limited demand due to:

- limits under the family mortgage programme
- a wait-and-see approach among households planning purchases after further rate cuts

Supporting factors

1

consolidation

Market consolidation and **weaker competition** in the mass-market segment

2

housing shortage

Structurally low housing availability and the need to renew the housing stock

3

demand

Recovery of market-rate mortgages
22% share of market-rate mortgages in the Group's sales in 1Q 2026 vs. 4% in 1Q 2025

4

capital reallocation

Capital flows into premium residential real estate as deposit yields decline
Approximately 30% of all deposits are held by premium-segment depositors

○ Etalon Group's updated strategic priorities

Key
strategic priorities

01

A balanced approach to portfolio development, with a focus on the premium segment

02

Operational efficiency

02

Expansion of the premium segment



○ Strategic priority: a balanced approach to portfolio development with a focus on the high-end segment

Advantages of expanding the premium segment



low reliance on mortgage financing



limited supply in the premium segment supports price stability

Strategic target

20%

target share of the premium segment in sales

AURIX

A new nationwide premium real estate brand



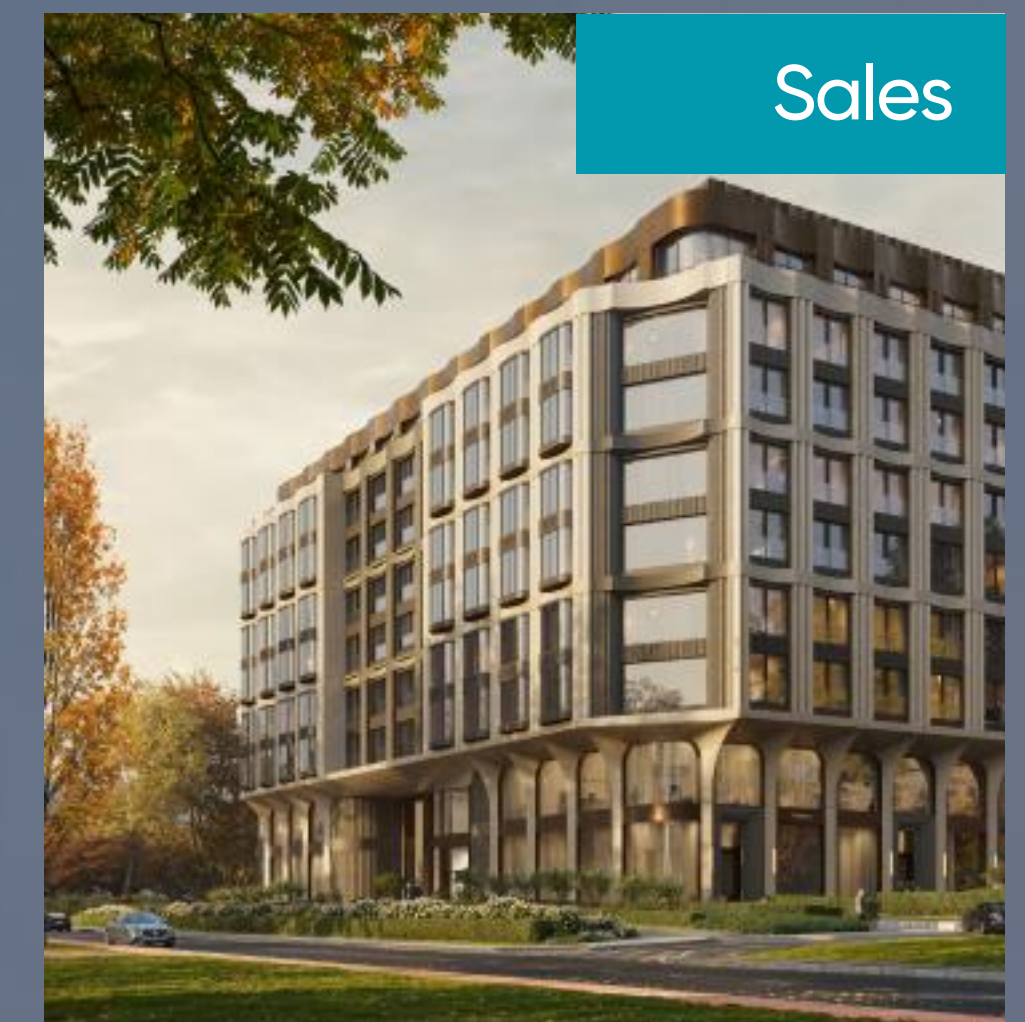
LDM

St Petersburg,
47 Professora Popova St



Mariinka Deluxe

St Petersburg,
18 nab. reki Pryazhki



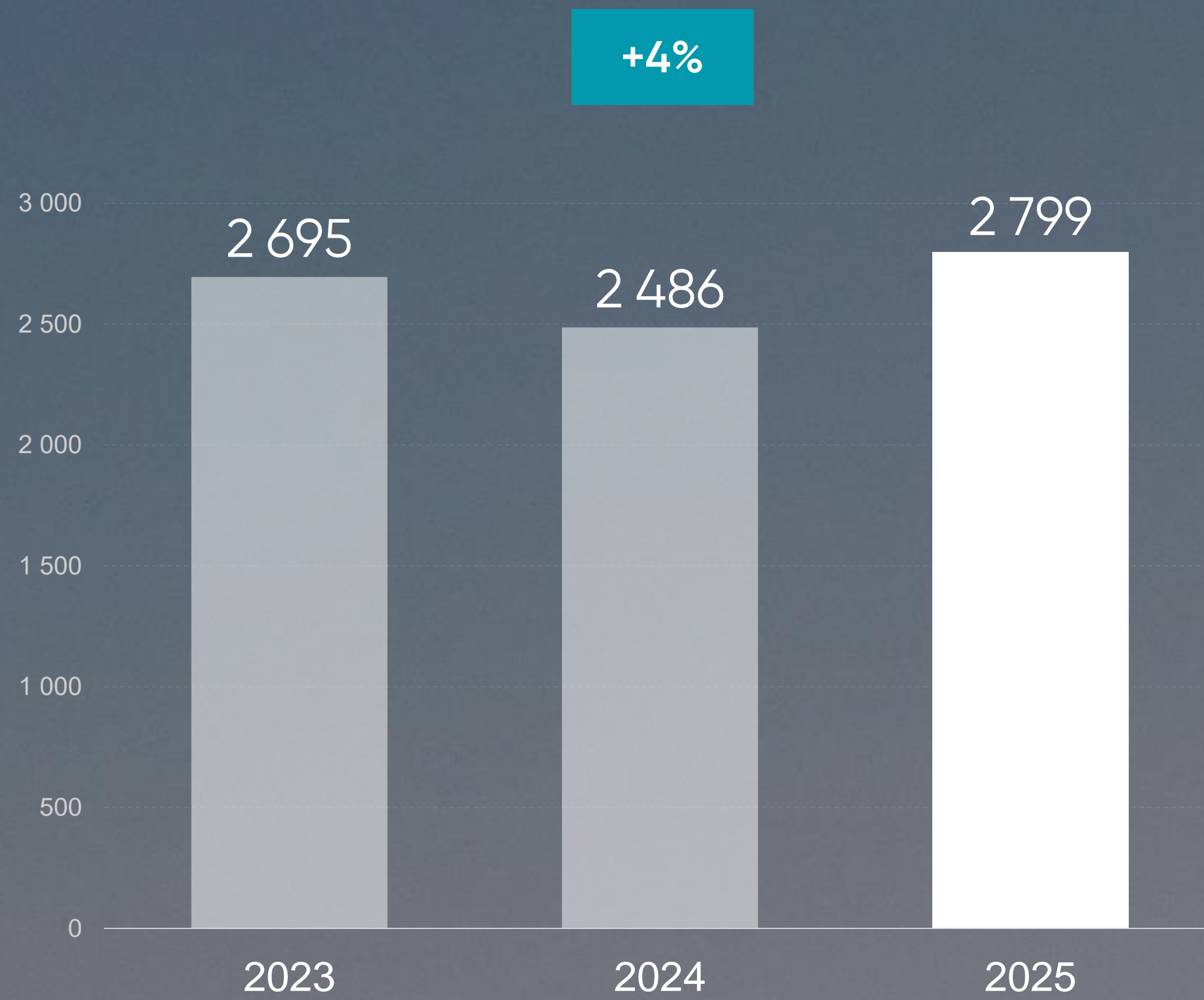
Omega Residence

Moscow,
5 Fotievoi St

○ Sales trends by segment in Russia: the high-end segment remains more resilient

New contract sales: comfort segment

RUB bln



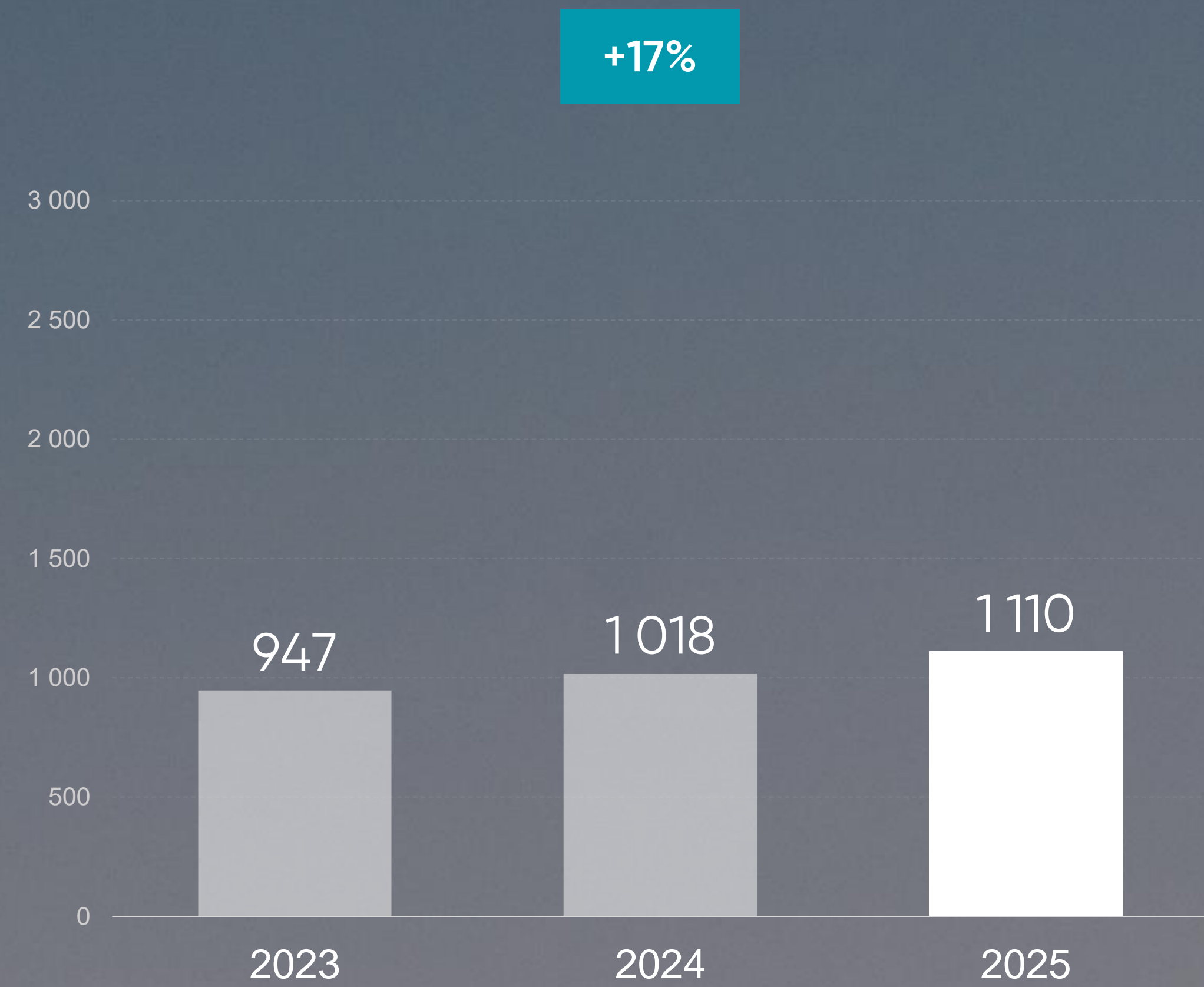
16.8

mln sqm -15% vs 2023

new contract sales in 2025

New contract sales: business segment

RUB bln



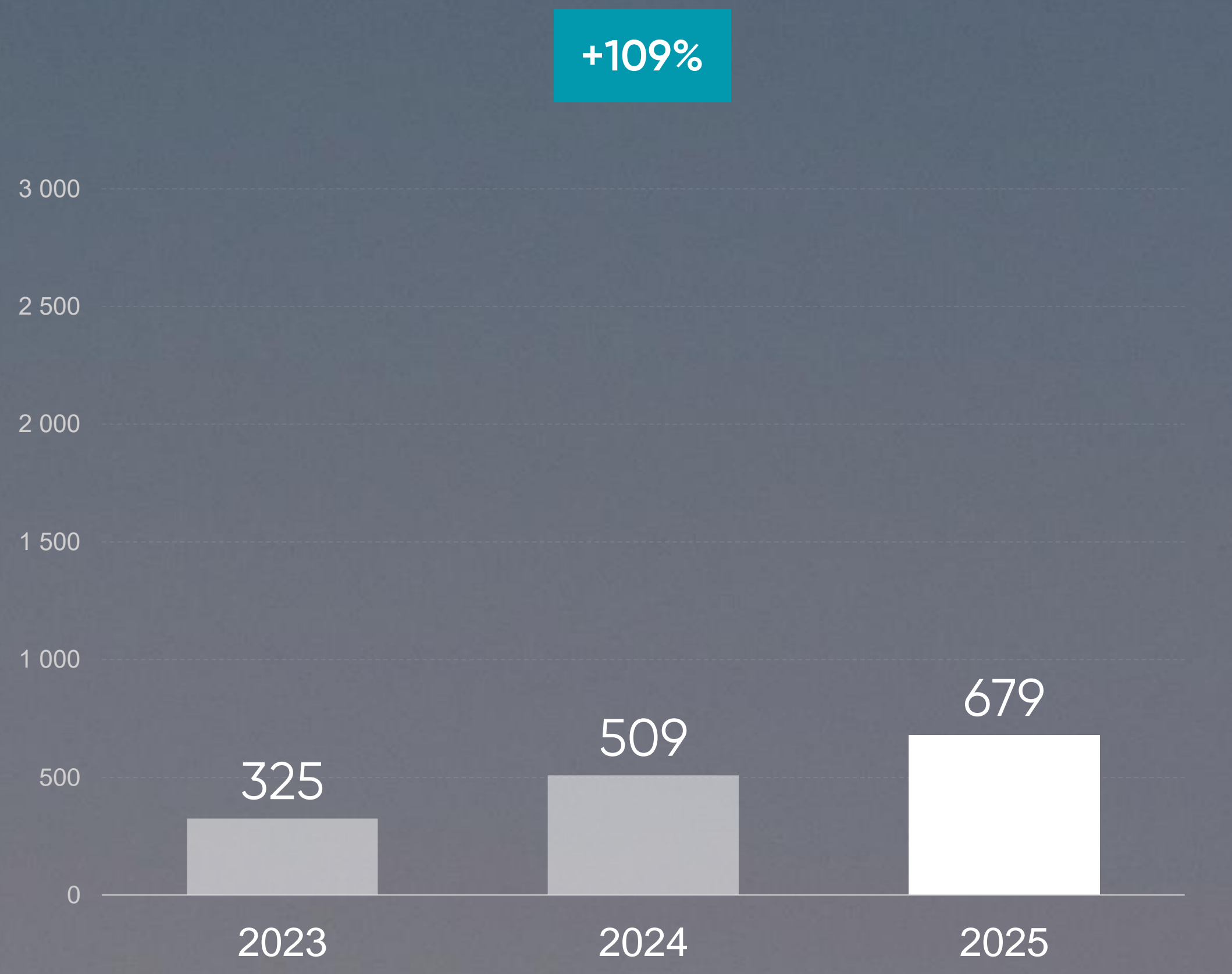
3.6

mln sqm -2% vs 2023

new contract sales in 2025

New contract sales: premium segment

RUB bln



0.9

mln sqm +38% vs 2023

new contract sales in 2025

○ Etalon Group outperforms the market in the high-end segment

Business segment: Russian market vs Etalon

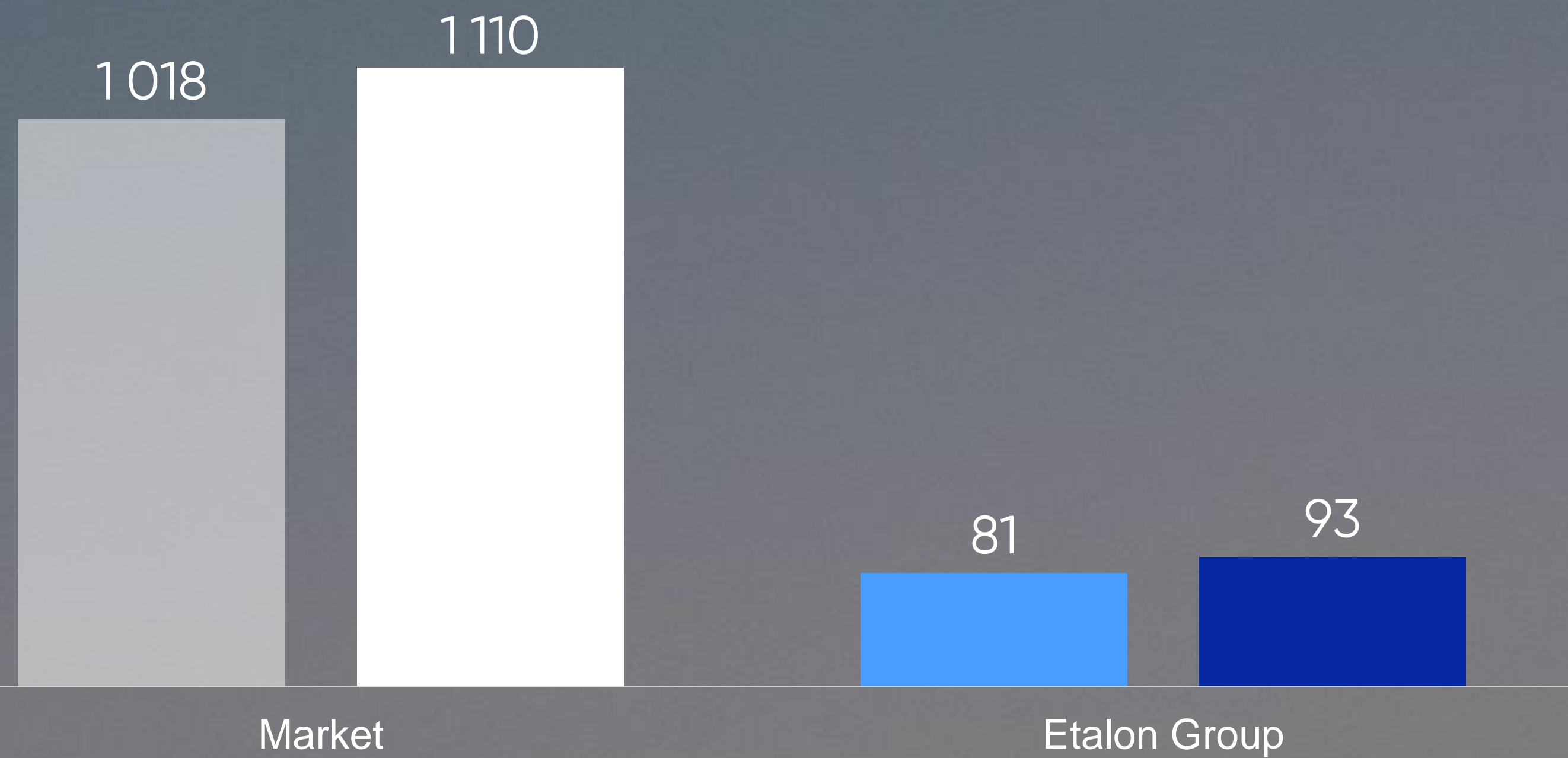
RUB bln

+23 %

year-on-year growth in Etalon Group sales in terms of floor space

+9%

+14%



● 2024 ● 2025

Premium segment: St Petersburg market vs Etalon

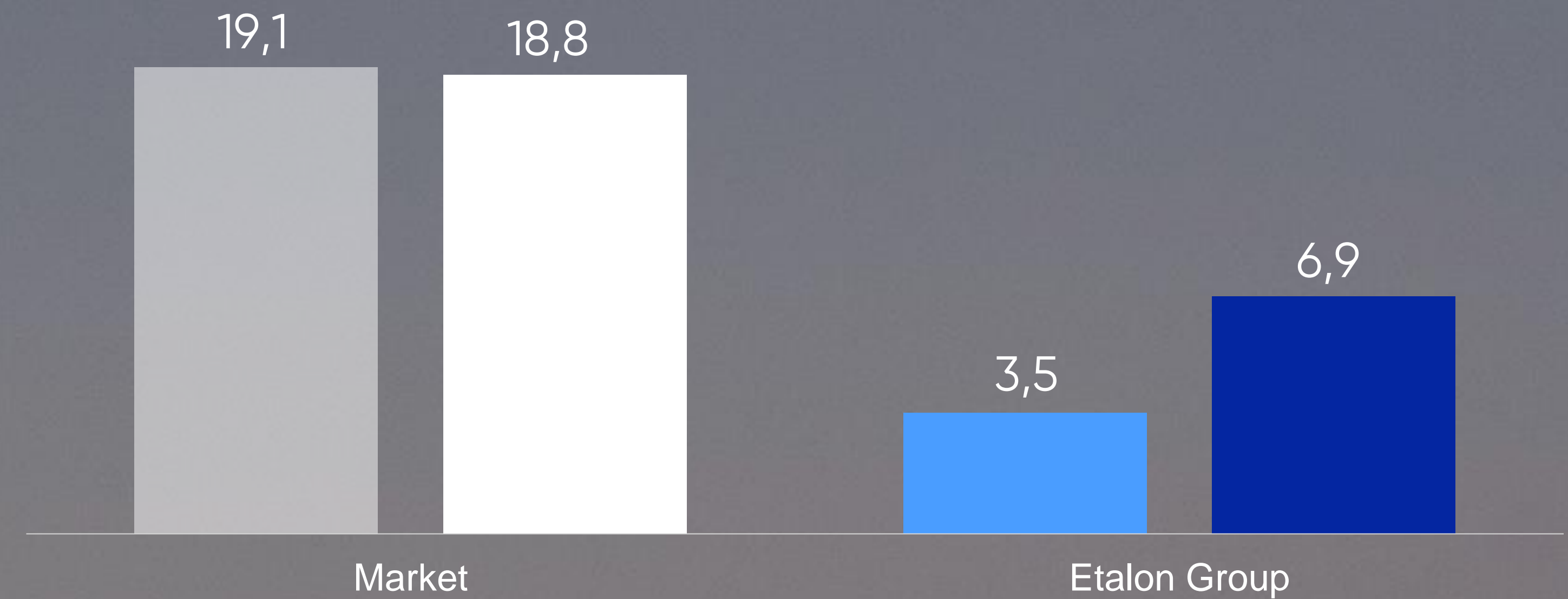
RUB bln

+87 %

year-on-year growth in Etalon Group sales in terms of floor space

-2%

+96%

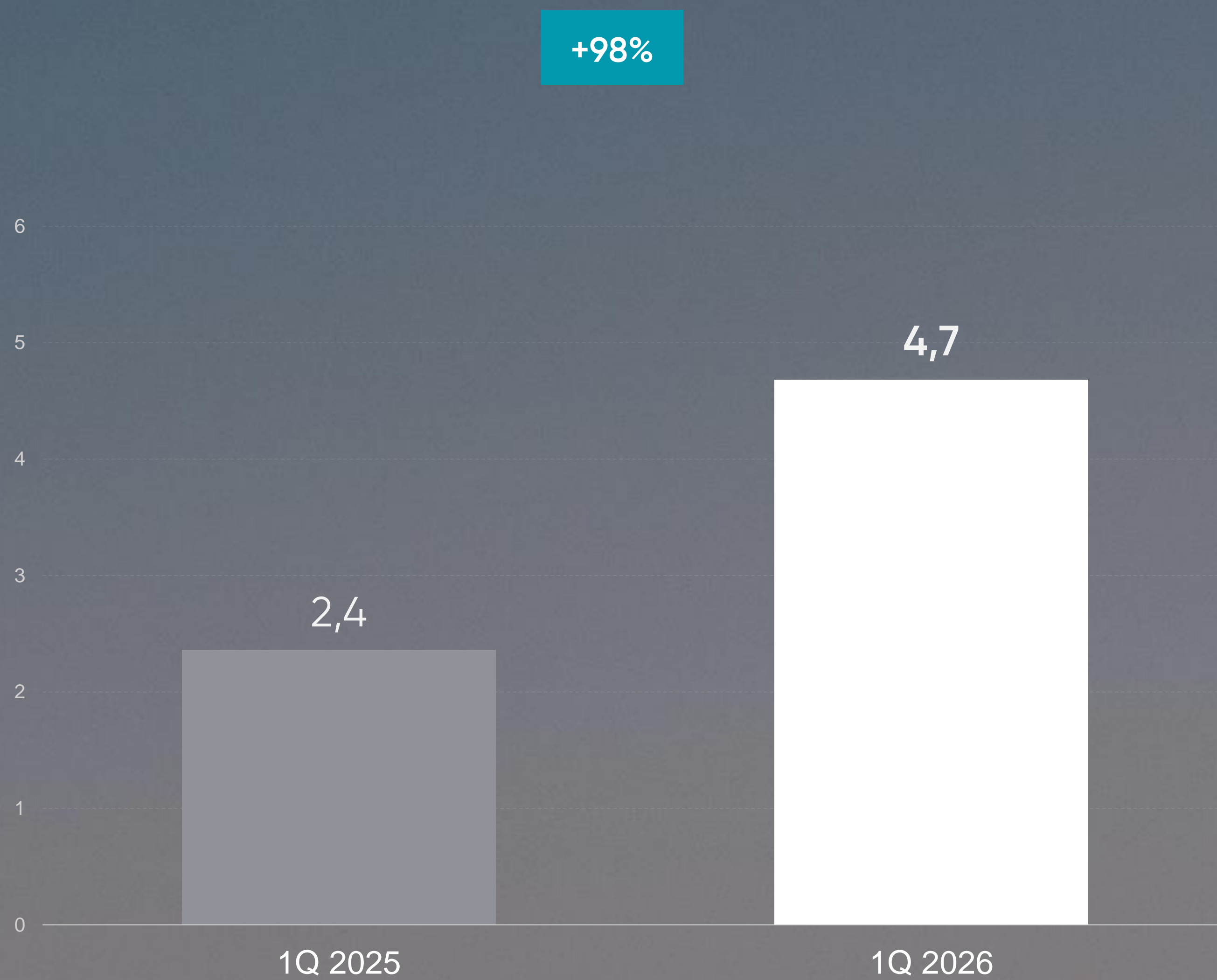


○ AURIX premium brand sales double

The premium segment is entering a more mature stage following rapid growth in 2023–2025. Customers are placing greater emphasis on location, product quality and value-added services.

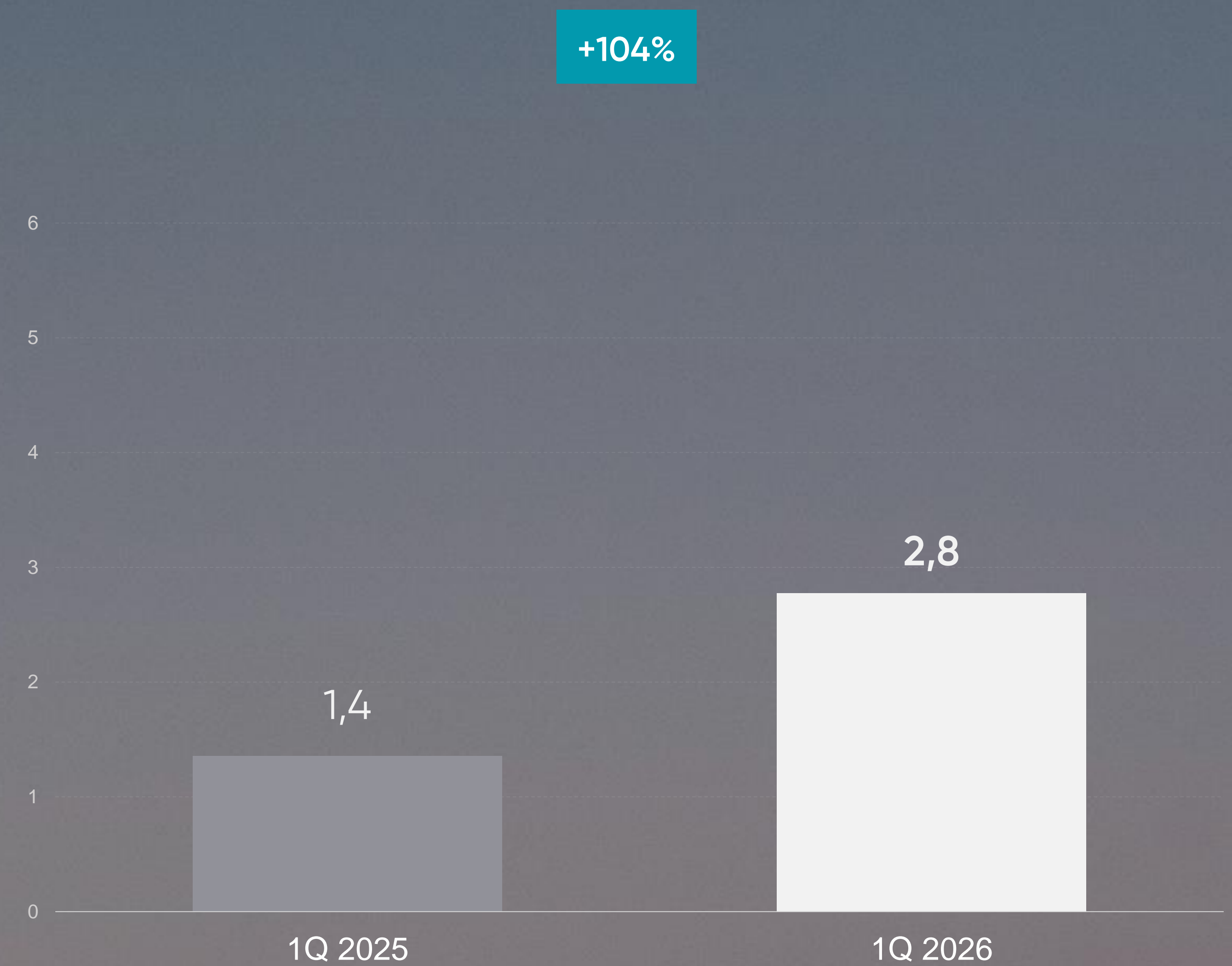
AURIX new contract sales

ths sqm



AURIX new contract sales

RUB bln



○ Status of assets acquired through SPO: permitting progress

Portfolio structure

First pool of the JSC Biznes-Nedvizhimost projects

Development potential assessed

Urban Planning and Land Commission approval obtained

Architectural and urban planning concept approved

Included in land use and development rules, and land plot development plan obtained

18

projects

17

projects

9

projects

2

projects

>200 ths sqm

development potential of the first pool of JSC Biznes-Nedvizhimost assets

Stages involved in obtaining a construction permit

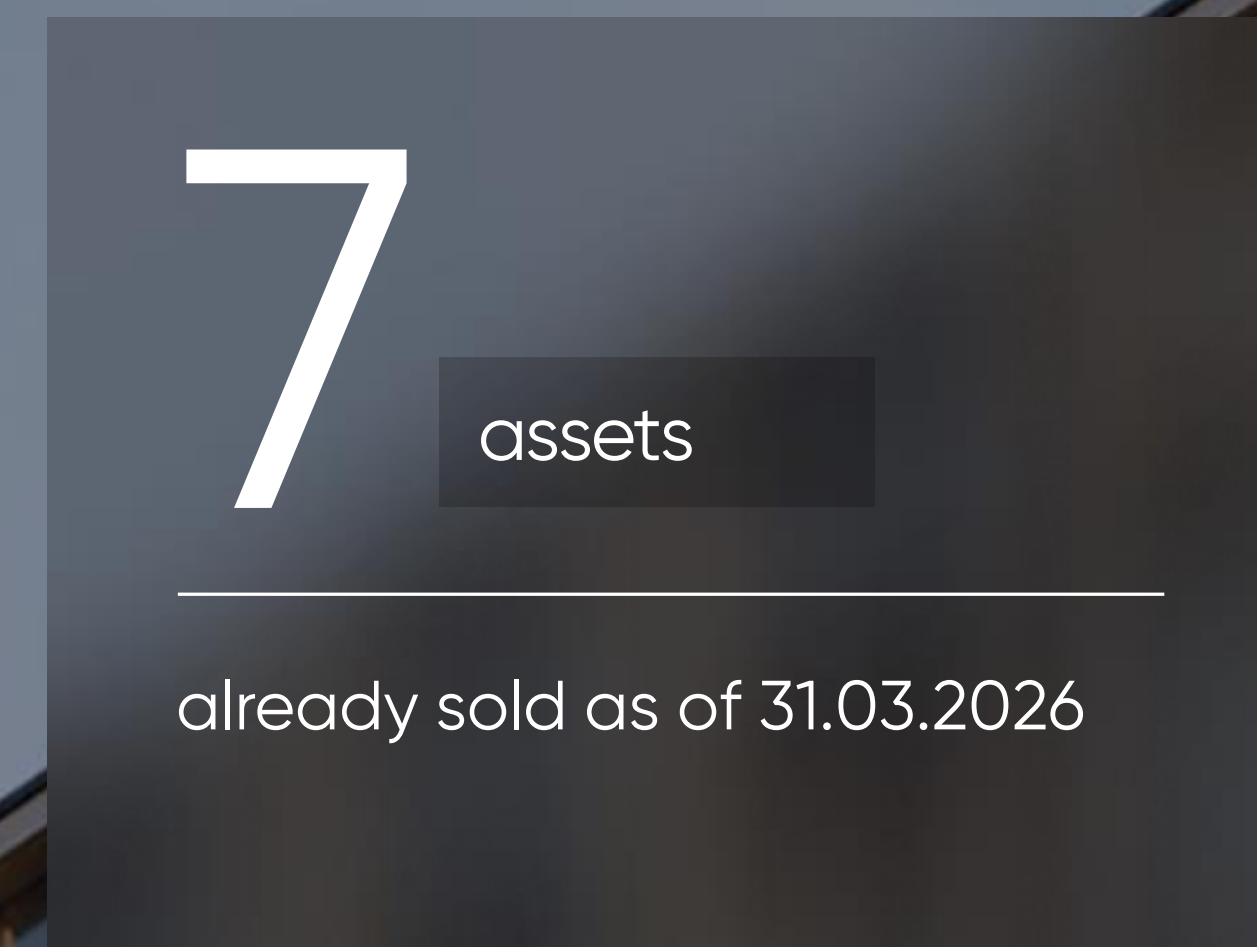
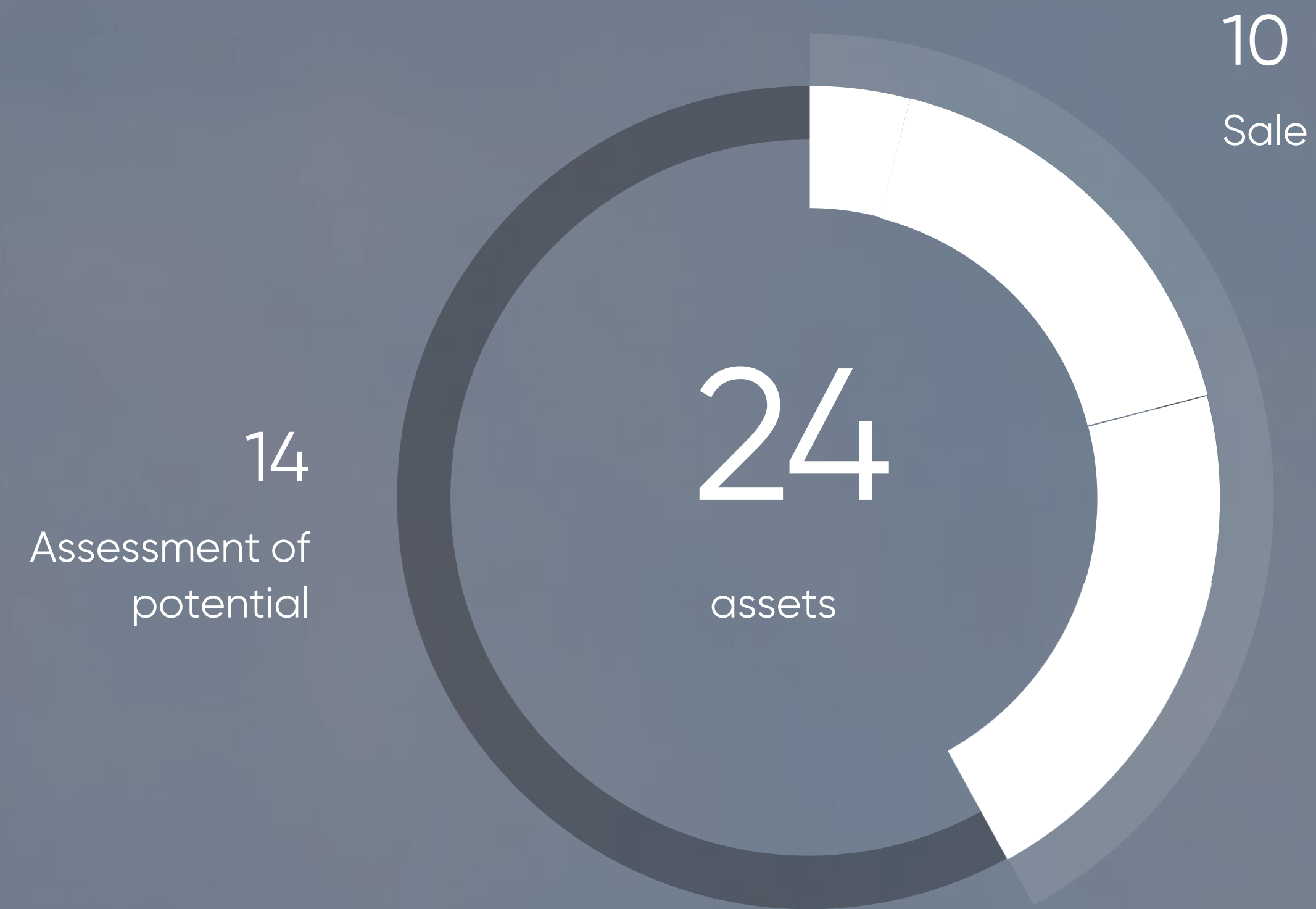
- **URBAN PLANNING AND LAND COMMISSION APPROVAL:** approval of construction, building type and preliminary development parameters
- **ARCHITECTURAL AND URBAN PLANNING CONCEPT APPROVAL:** approval of the building design by the city administration
- **INCLUSION IN LAND USE AND DEVELOPMENT RULES AND OBTAINING A LAND PLOT DEVELOPMENT PLAN:** approval of final development parameters, building height and density
- **OBTAINING A CONSTRUCTION PERMIT**

The value of a project increases as each permitting stage is completed.

○ Portfolio of 24 prospective assets: additional monetisation opportunities

Portfolio structure

Second pool of assets

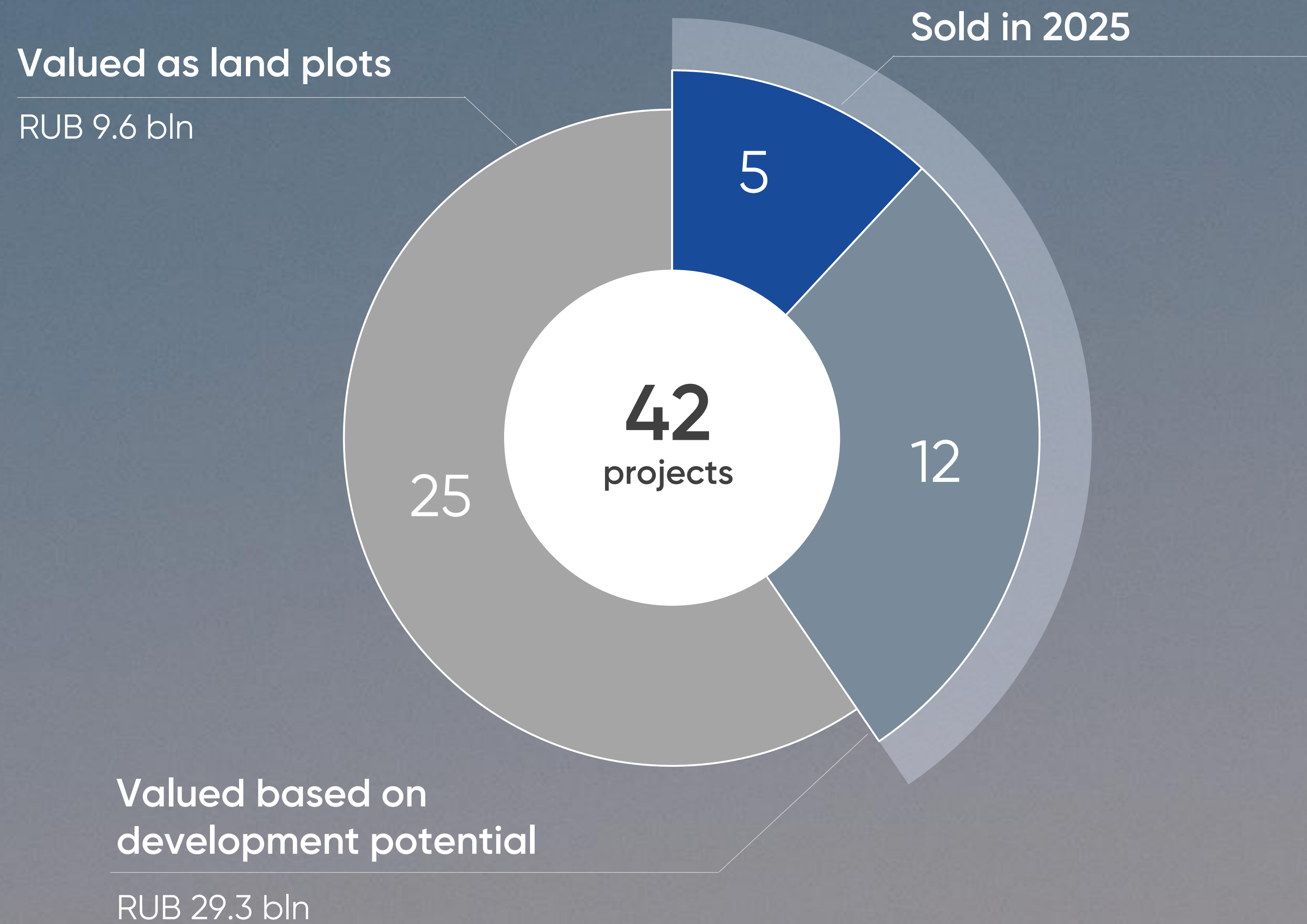


Strategy: additional monetisation opportunities through development (where sufficient development potential exists) or through the sale of land plots with or without permitting documentation

○ Growth in value of assets acquired through SPO

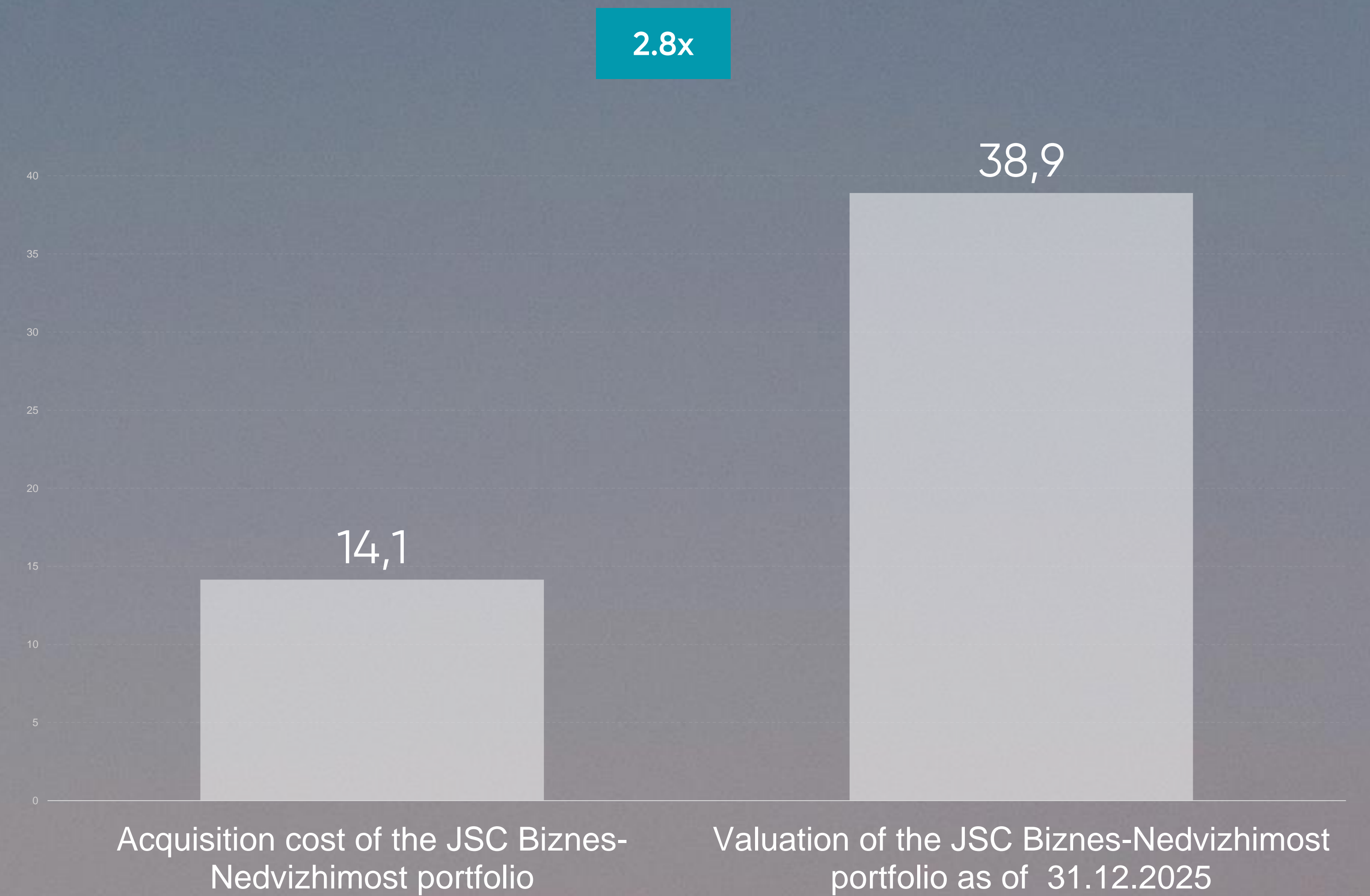
Valuation as of 31.12.2025

project breakdown



Acquisition cost and valuation based on current project status

RUB bln



03

Operational efficiency



Capital allocation to high-margin projects

1

Cost optimisation and reduction of SG&A expenses as a percentage of revenue

2

Target

>30%

gross profit margin

1

Optimisation of procurement and tender procedures (long-term contracts and large-scale tenders)

2

Consolidation of key construction capabilities within the Group (cast-on-site construction, engineering, façade and finishing works)

3

Standardisation of design solutions and the use of prefabricated construction elements

30–70%

Target level of standardised design solutions (depending on project class)

20%

Target share of the premium segment in sales

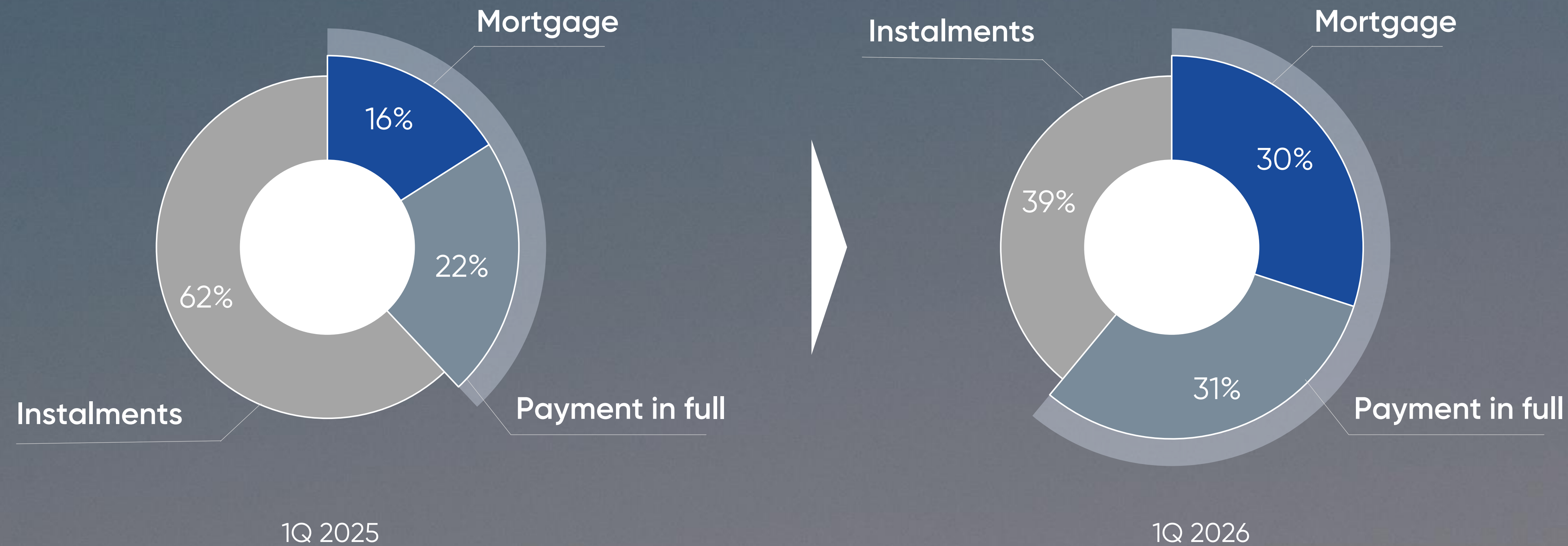
5%

Target share of the premium segment in the land bank

Operational efficiency: liquidity management

Balancing the sales mix by payment type depending on liquidity requirements

Residential real estate sales by payment type



1

Disposal of non-core assets

2

4 major transactions

sales of existing commercial real estate in 2025

7 non-core projects

From the JSC Biznes-Nedvizhimost portfolio sold as of 31.03.2026

1Q 2026 results

Average down payment increased by **29 p.p.** year-on-year

72% average down payment

Cash collections increased by **47%** year-on-year

26.6 RUB bln cash collections

○ Operational efficiency: potential for lower leverage

Initiatives to improve operational efficiency

1

Balanced approach to launching new projects into the construction phase

2

Agreements on large-scale projects and integrated site development, as well as partnership structures for the implementation of new projects

3

Improving project economics and reducing funding requirements through the realization of incentives for creating places of employment

18

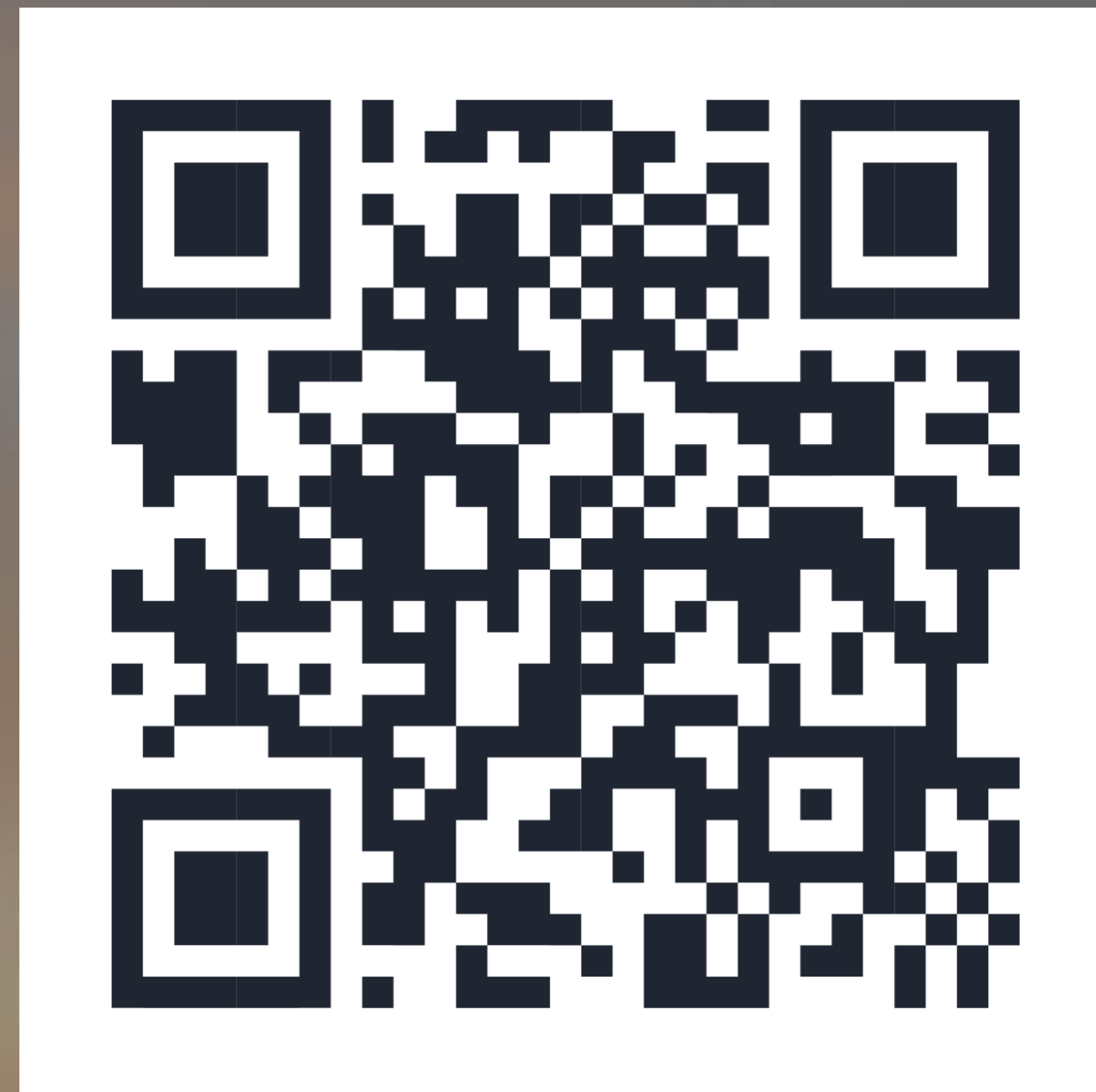
RUB bln

exemption for creating places of employment under the Group's existing agreements for 2026–2028¹

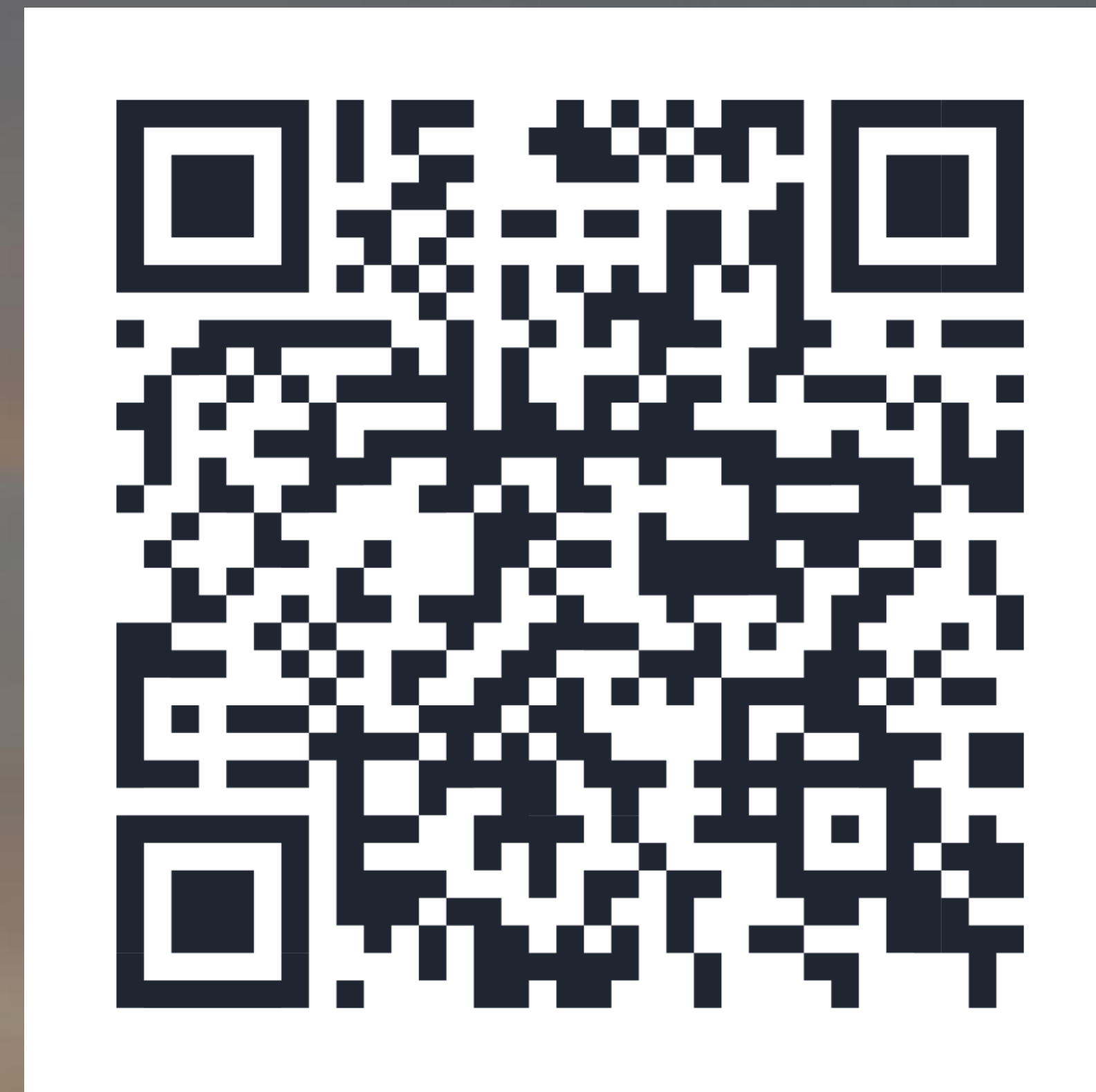
¹ Excluding potential projects

Contacts

etalongroup.com



ir@etalongroup.com



T-Пульс

