ETALON

October 2025

OPERATING RESULTS

3Q 2025

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ETALON

CONTENTS

3Q 2025 KEY RESULTS

Return to double-digit sales growth:

Driven by Moscow projects and high-price segment projects

DELIVERY VOLUME

+322%

150 THS SQM

Quadruple growth in delivery volume in 3Q 2025 y/y will support cash flows and revenue

SALES, SQM

+11%

175 THS SQM

Sales in 3Q 2025 in physical terms increased by **11% y/y**, driven by growth in Moscow: **+70% y/y**

SALES, RUB

+27%

47 RUB BLN

Outpacing growth in sales in RUB amid an increasing share in Moscow (from **33%** in 2Q 2025 **to 54%** in 3Q 2025). Sales leaders were the projects Shagal and Nagatino i-Land.

HIGH-PRICE SEGMENT SALES

+63%

95 THS SQM

Sales in the business segment grew by **62%**, and in the premium segment by **82%** y/y. The average monthly increase in premium project sales in 3Q 2025 was **67%**.

AVERAGE HOUSING PRICE PER SQM

+26%

368 RUB THS

In Moscow, the price per sqm of housing reached RUB 521 ths **(+23%)** due to an increase in project completion and a shift in demand to the high-end segment; in other regions, it was RUB 181 ths **(+11%).**

SALES LAUNCHES

+42%

136 THS SQM

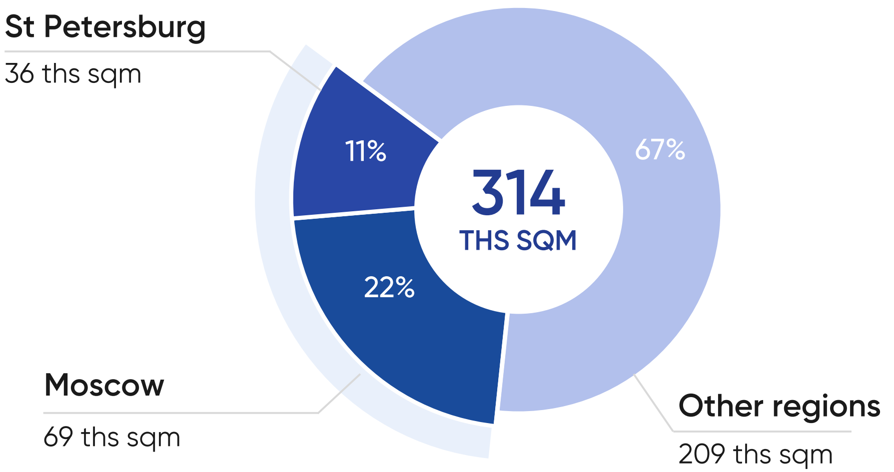
Increased new launches amid the recovery of double-digit sales growth will support future results

Operating results

STRONG DELIVERY VOLUME DYNAMICS – LIQUIDITY DRIVER

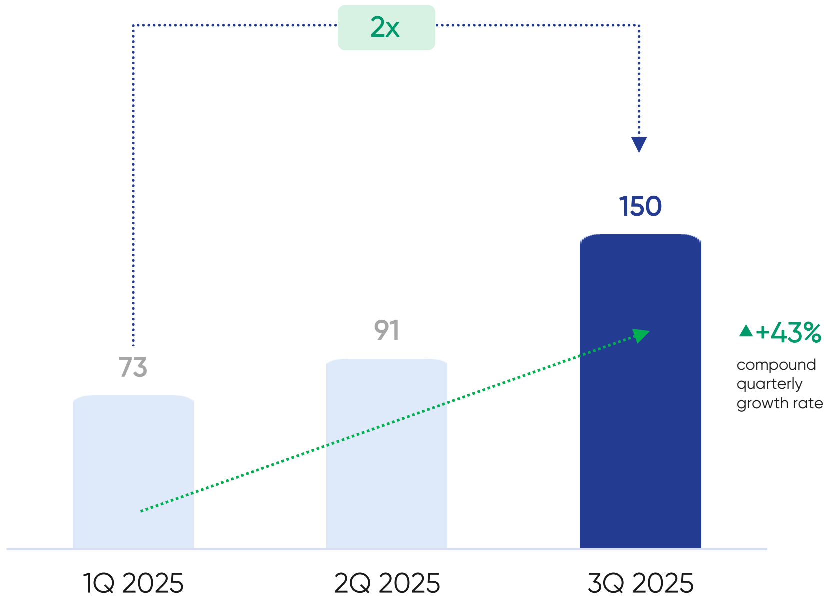
DELIVERY VOLUME FOR 9M 2025

ths sqm



DELIVERY VOLUME DYNAMICS

ths sqm



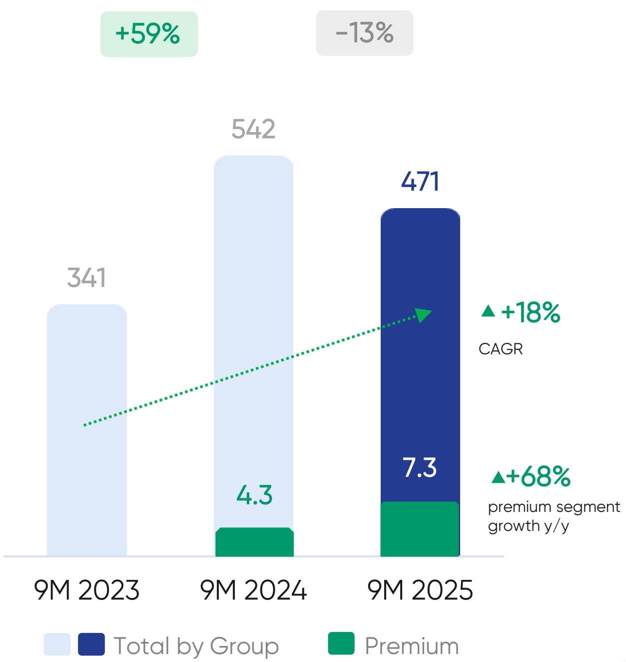
1. **Etalon became one of the top 10 Russian developers in terms of delivery volume in 9M 2025.** Deliveries increased to **314 ths sqm** from 86 ths sqm in 9M 2024 – a **3.6-fold increase y/y.**

2. Accelerated construction and increased delivery volumes **will support revenue**. The delivery of facilities will also ensure the release of escrow accounts and an **influx of liquidity** into the Company's balance sheet.

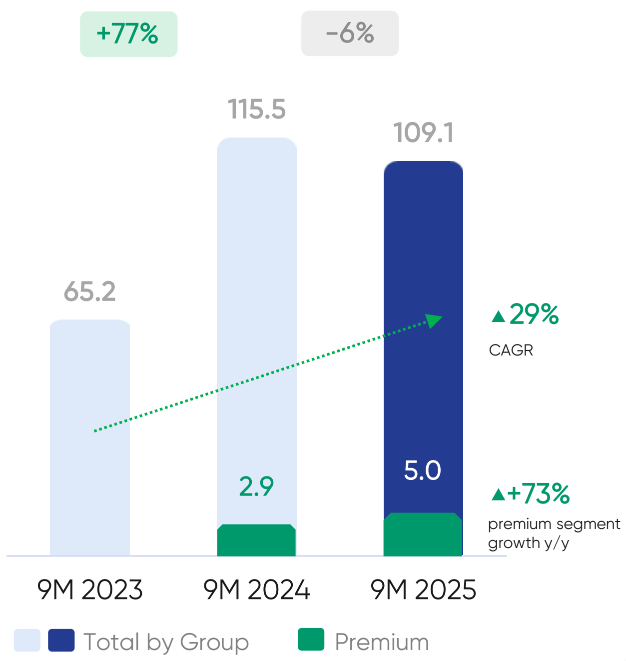
Source: Company data; change calculated based on unrounded values.

9M 2025: SALES DYNAMICS INFLUENCED BY 2024 HIGH BASE, PREMIUM SEGMENT KEEPS UP GROWTH

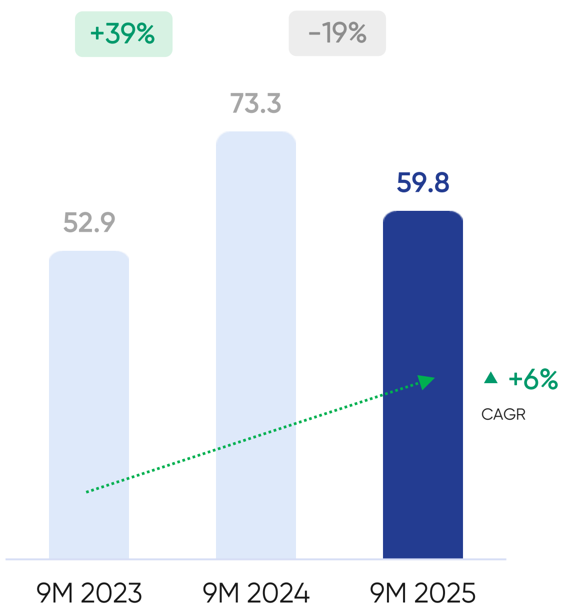
NEW SALES
ths sqm



NEW SALES
RUB bln



CASH COLLECTIONS
RUB bln



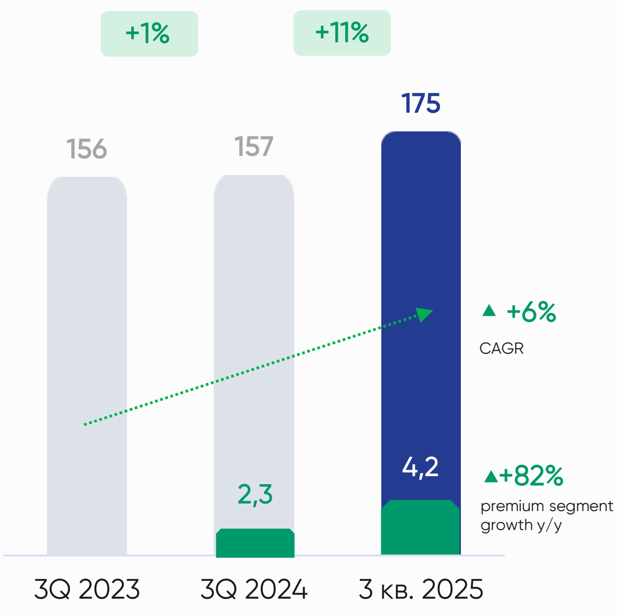
1 From January to September 2025, **9.3 ths** contracts were signed with buyers. The sales dynamics y/y were influenced by **high demand in 1H 2024** amid the final months of the preferential mortgage program.

2 The **premium segment grew by 73% y/y**. Sales growth in Moscow in 3Q 2025 (+70% y/y) supported improved sales dynamics (**-6% in 9M 2025 vs. -21% in 1H 2025**).

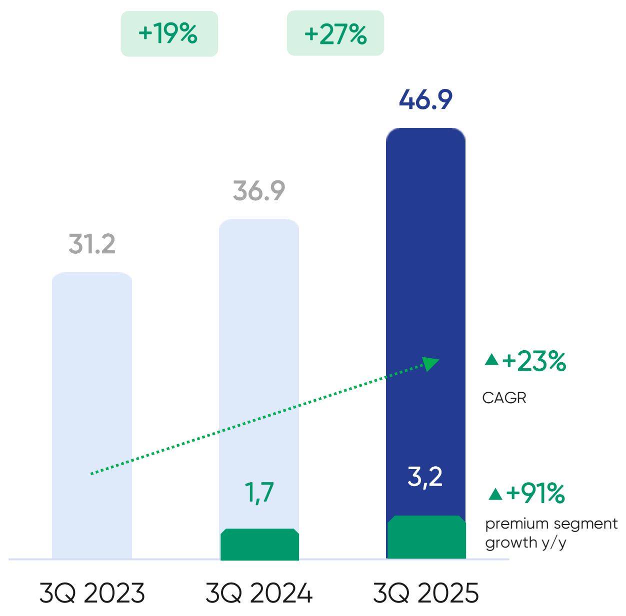
3 Cash collection dynamics lag behind sales dynamics due to **changes in mortgage programs and sales structure** y/y (share of mortgages in housing sales: **50%** for 9M 2024 vs. **33%** for 9M 2025)

3Q 2025: RETURN TO DOUBLE-DIGIT SALES GROWTH

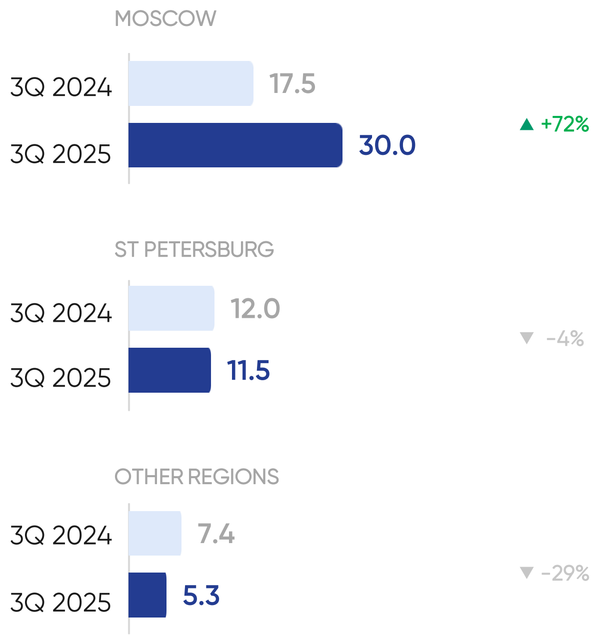
NEW SALES
ths sqm



NEW SALES
RUB bln



SALES BY REGION
RUB bln



1. A return to **double-digit sales growth driven by robust business and premium segments:** total sales in business and premium projects amounted to 95.4 ths sqm (**+63%** y/y)

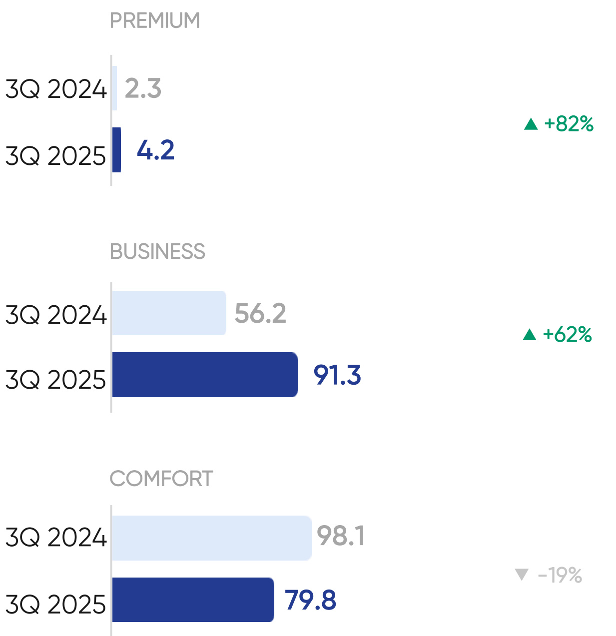
2. Outpacing growth in sales in monetary terms is associated with an **increase in the share of the high-price segment** from **37%** to **54%.**

3. Moscow, particularly the **Shagal** project, was the driving force behind sales (**24%** of sales in physical terms and **42%** in monetary terms).

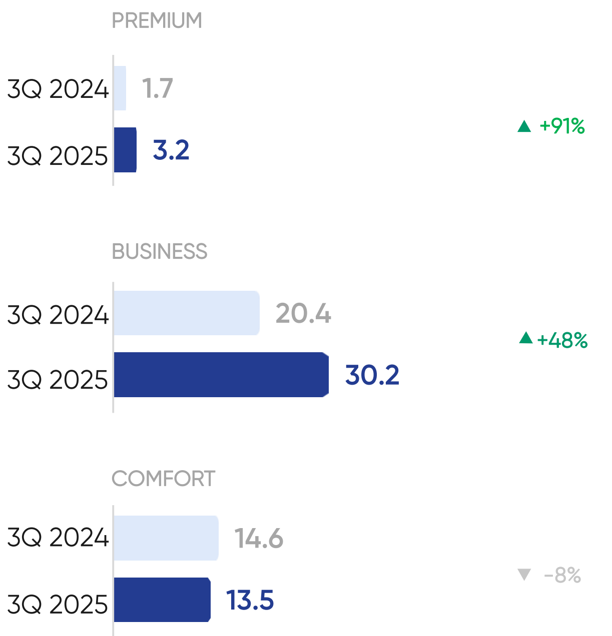
Source: Company data; change calculated based on unrounded values.

3Q 2025: RESULTS BY SEGMENT

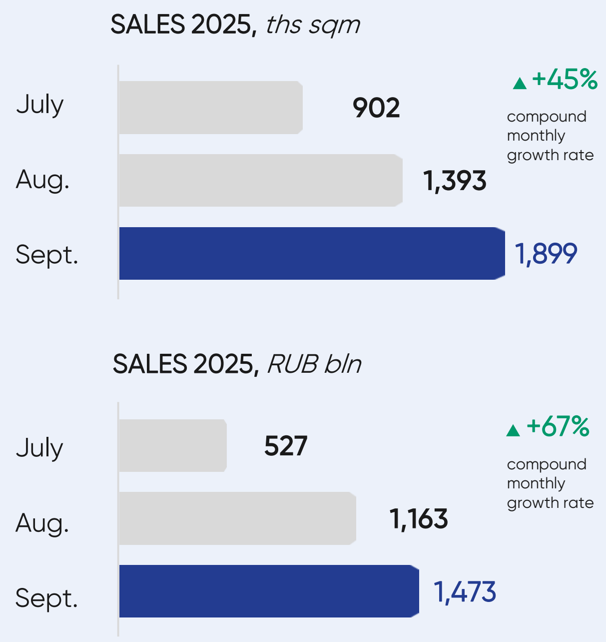
NEW SALES
ths sqm



NEW SALES
RUB bln



PREMIUM SEGMENT SALES,
by month



1. Business and premium class projects accounted for **54%** of sales (+17.3 p.p. y/y), while comfort class projects accounted for **46%** (–16.8 p.p. y/y).

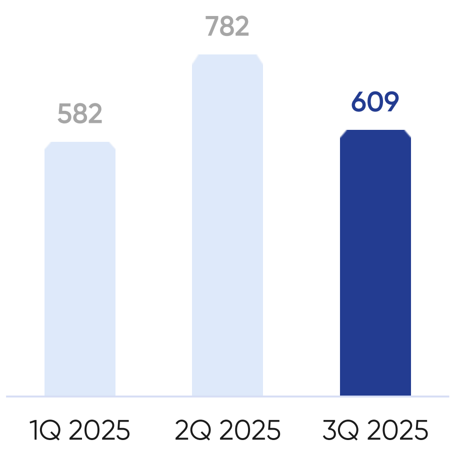
2. The share of the business and premium classes in sales in monetary terms reached **71%** (+11.4 percentage points y/y), the share of the comfort class was **29%** (–10.8 p.p).

3. **The premium segment shows an average monthly growth of 45% in physical terms and 67% in monetary terms.** This segment is represented by the LDM and Mariinsky Deluxe projects in St Petersburg.

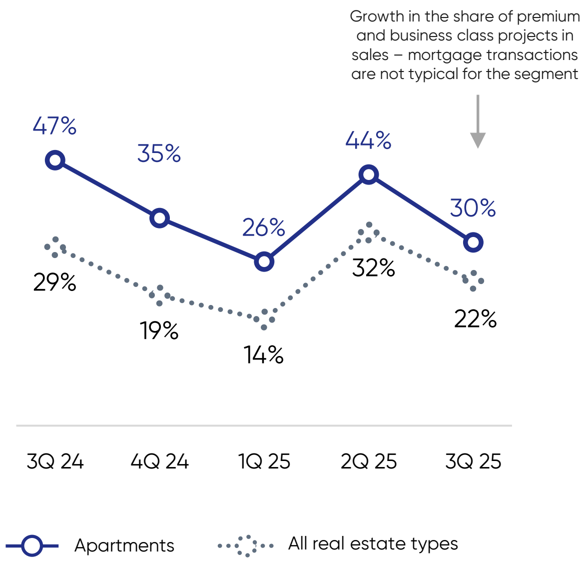
Source: Company data; change calculated based on unrounded values.

SHARE OF MORTGAGES IS AT 30%, DESPITE PREDOMINANCE OF HIGH-PRICE SEGMENT IN SALES

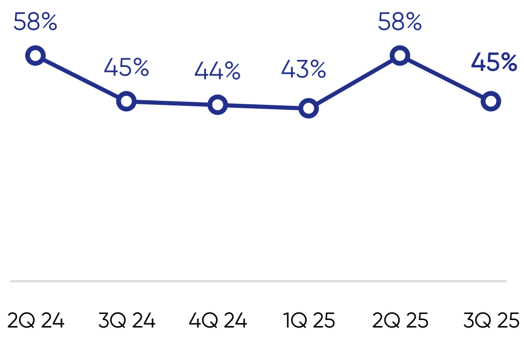
NUMBER OF MORTGAGE AGREEMENTS CONCLUDED



PERCENTAGE OF MORTGAGE-BACKED SALES



AVERAGE DOWN PAYMENT, %



1. The easing of mortgage terms as of 1 March 2025 and the reduction of mortgage rates by banks at the end of the second quarter supported the dynamics of mortgage sales in the second and third quarters of 2025. A consistent reduction in the key rate could be a factor in sustainable mortgage growth.

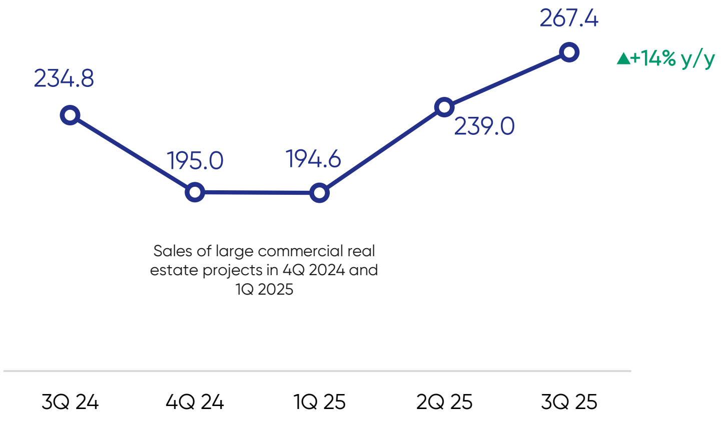
2. The decline in the share of mortgage transactions per sqm is due to an **increase in the share of sales in the business and premium segments**, for which transactions using mortgage instruments are not typical, as well as a seasonality effect.

Source: Company data; change calculated based on unrounded values.

AVERAGE PRICE DYNAMICS – BALANCED GROWTH Y/Y

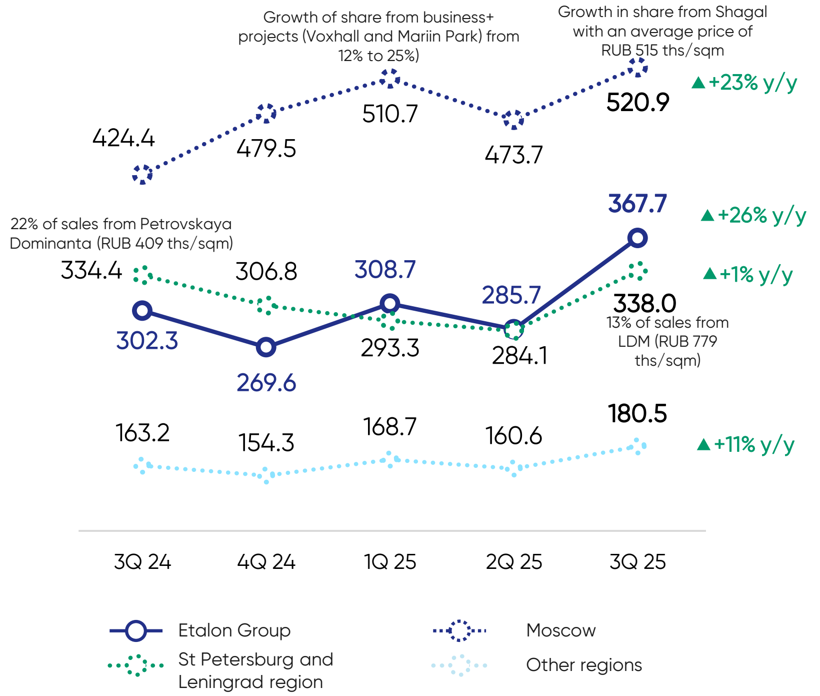
AVERAGE PRICE

RUB ths/sqm



AVERAGE HOUSING PRICE[1]

RUB ths/sqm



1. The dynamics of the price per sqm of housing in Moscow from 4Q 2024 to 3Q 2025 is associated with a **change in the share of the business+ class in sales** (12% in 4Q 2024, 25% in 1Q 2025, 12% in 2Q 2025) and with an increase in the share from Shagal in 3Q 2025.

2. The sharp increase in the average price of housing in St Petersburg q/q is due to ab increase in the share of premium and business class projects in sales (**2%** in 2Q 2025, **17%** in 3Q 2025)

3. In Q1 2025 and Q3 2025, new projects opened in the suburbs, Klyukva and Yagodnoye Park, with prices starting at about RUB 200 ths rubles (on average 20-25% cheaper than comfort-class apartments within the ring road). In Q3 2025, these two projects accounted for 32% of the St Petersburg sales, which influenced the price dynamics y/y.

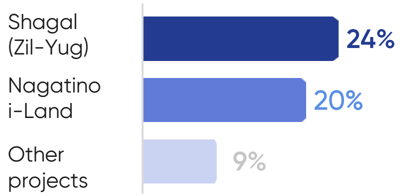
Source: Company data; change calculated based on unrounded values.

(1) Average price for apartments; the calculation base does not include the area of built-in and storage spaces in residential buildings.

3Q 2025: PROJECT PORTFOLIO

3Q 2025 SALES BY PROJECT, *sqm*[1]

MOSCOW AND MOSCOW REGION

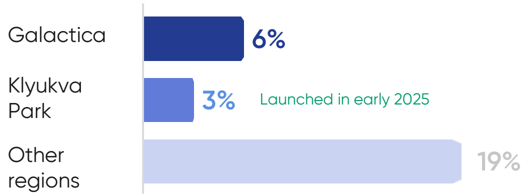


54% **от of the Group's total sales volume**

Shagal is the largest project by Etalon Group.

3Q 2025 SALES BY PROJECT, *sqm*[1]

ST PETERSBURG

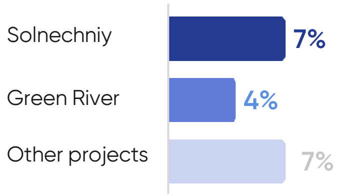


28% **of the Group's total sales volume**

Klyukva.Park is among the top two portfolios in St Petersburg by sales.

3Q 2025 SALES BY PROJECT, *sqm*[1]

OTHER REGIONS



18% **of the Group's total sales volume**

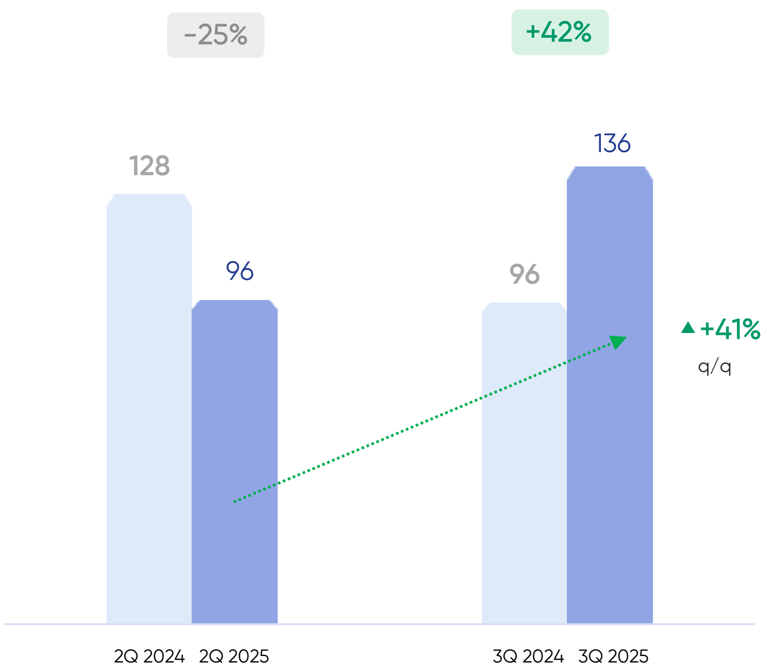
Solnechniy is a regional sales leader.

(1) Shares are calculated based on total sales; totals may differ from 100%. Source: Company data; change calculated based on unrounded results.

DRIVERS OF FUTURE GROWTH

NEW LAUNCHES

ths sqm



The launch of new projects will replenish a depleted product range, diversify the portfolio and support future sales.

AURIX

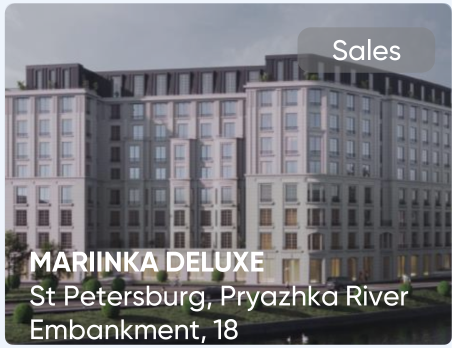
Expansion of premium segment offerings

2025 projects

St Petersburg market positions according to 3Q 2025 results[1]

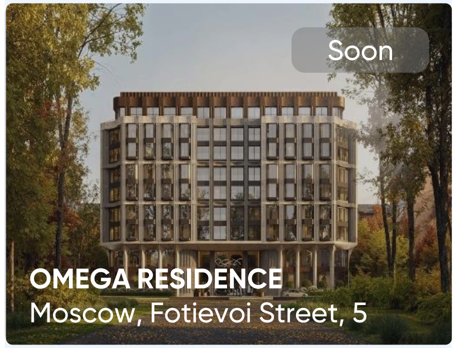
Top 1 by sales volume

Top 2 by sales price



Top 4 by sales volume

Top 1 by sales price



1Q 2026 planned sales launch

>1.5 RUB mln price per sqm

Source: Company data; change calculated based on unrounded results.

(1) According to BnMAP data

Selected projects

SHAGAL (ZIL-YUG)

SEPTEMBER 2025

TOTAL NSA
1.2 mln sqm

OPEN MARKET VALUE
99.9 RUB bln

INCOME FROM SALES
495.6 RUB bln

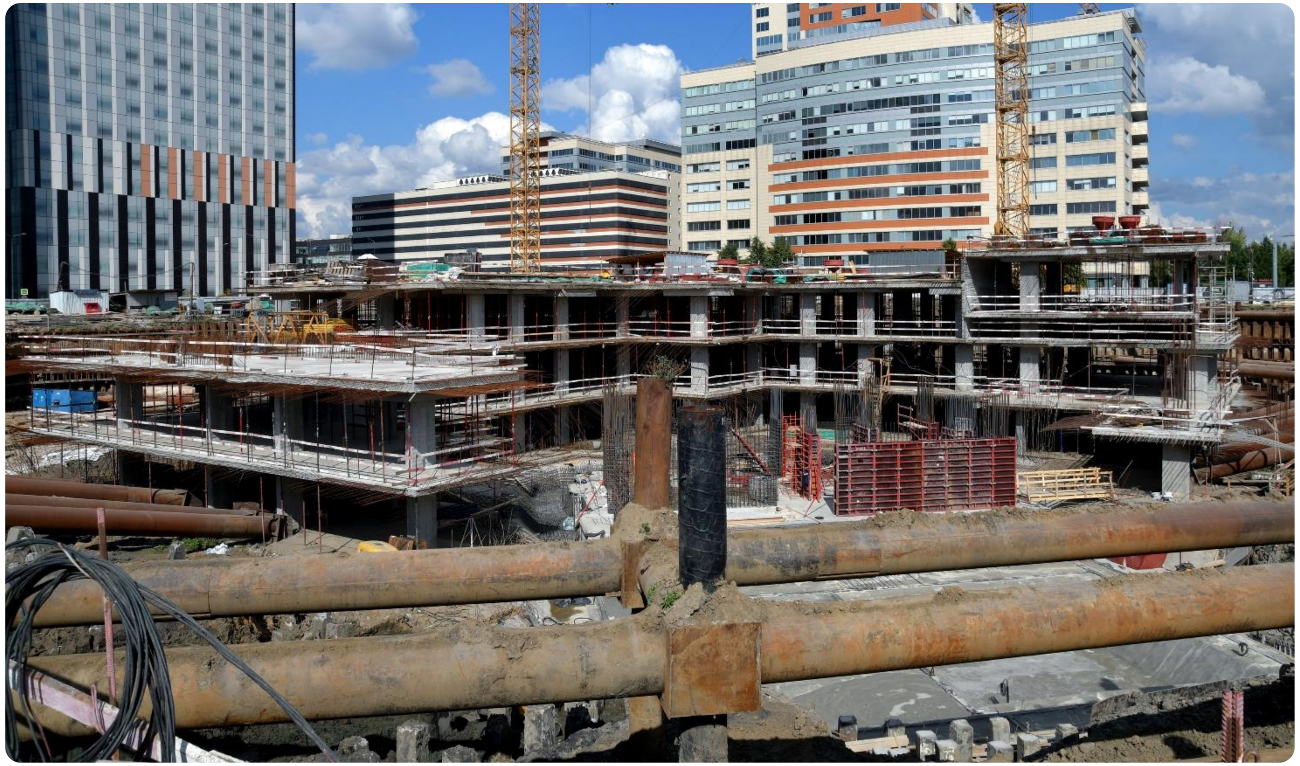
DECEMBER 2024

REGION
MOSCOW

Source: Nikoliers estimate as of 31 December 2024

NAGATINO I-LAND

SEPTEMBER 2025



TOTAL NSA
255 ths sqm

OPEN MARKET VALUE
20.3 RUB bln

INCOME FROM SALES
64.9 RUB bln

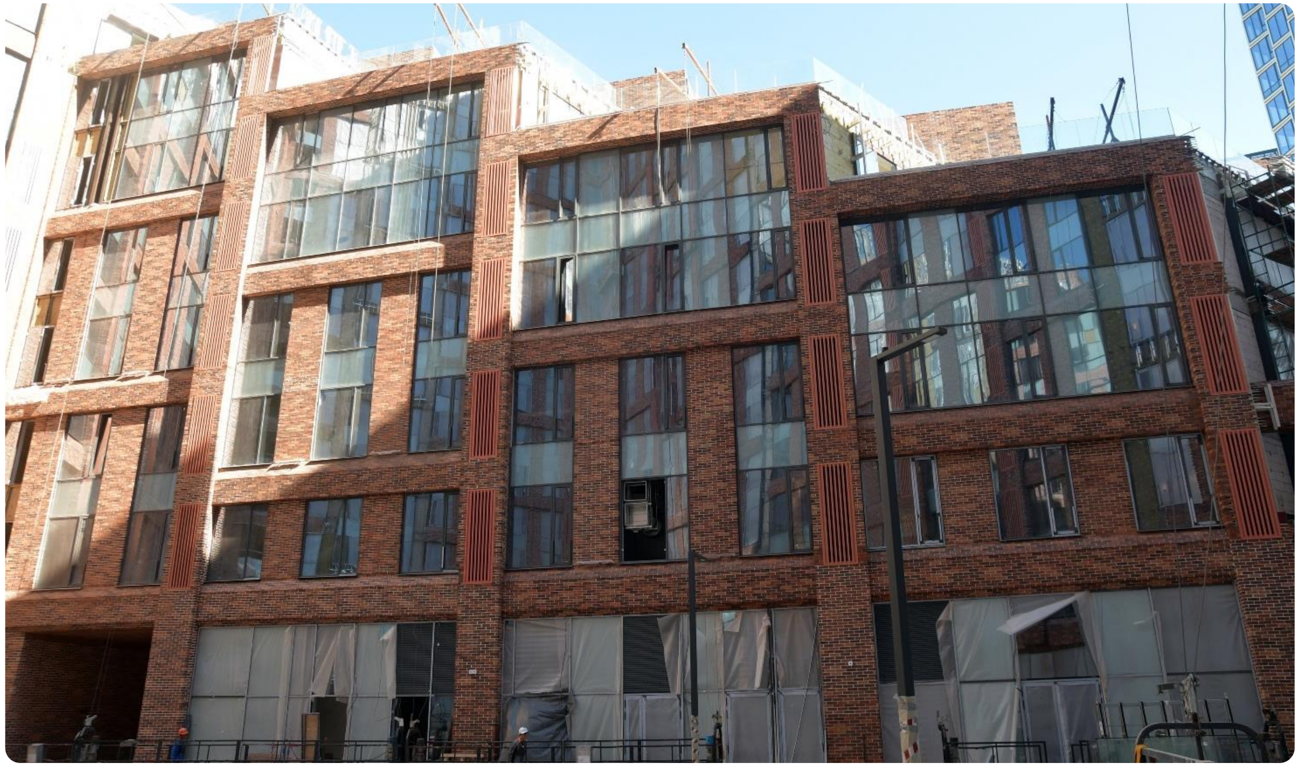
DECEMBER 2024

REGION
MOSCOW

 Source: Nikoliers estimate as of 31 December 2024

VOXHALL

SEPTEMBER 2025



TOTAL NSA
65 ths sqm

OPEN MARKET VALUE
10.4 RUB bln

INCOME FROM SALES
35.1 RUB bln

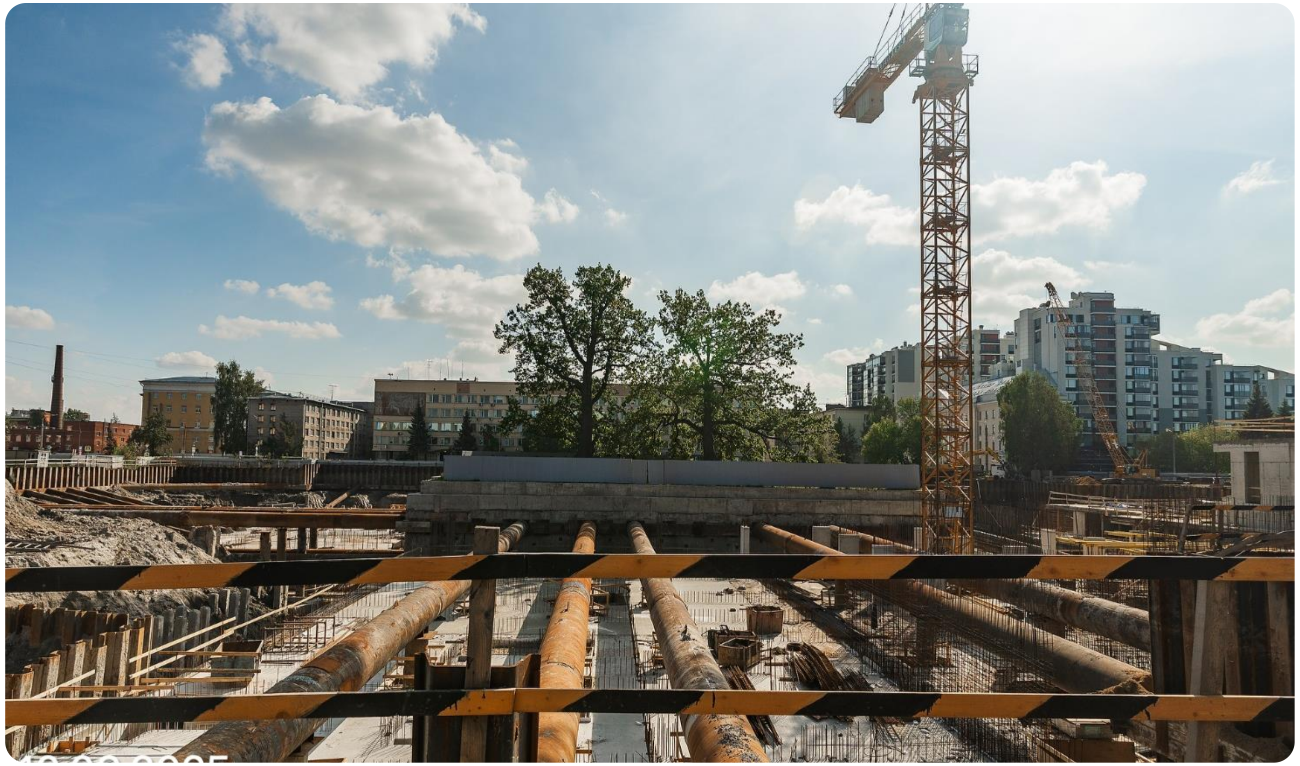
DECEMBER 2024

REGION
MOSCOW

Source: Nikoliers estimate as of 31 December 2024

LDM

SEPTEMBER 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

Source: Nikoliers estimate as of 31 December 2024

PULKOVO HOUSE

SEPTEMBER 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

Source: Nikoliers estimate as of 31 December 2024

GREEN RIVER

SEPTEMBER 2025

TOTAL NSA
1.3 mln sqm

OPEN MARKET VALUE
14.2 RUB bln

INCOME FROM SALES
10.8 RUB bln

DECEMBER 2024

REGION
OMSK

Source: Nikoliers estimate as of 31 December 2024

SCHASTYE V KAZANI

SEPTEMBER 2025

ПЛОЩАДЬ
60 ths sqm

OPEN MARKET VALUE
4.9 RUB bln

INCOME FROM SALES
15.3 RUB bln

DECEMBER 2024

REGION
KAZAN