ЭТАЛОН

Smart-Lab 2025

October 2025

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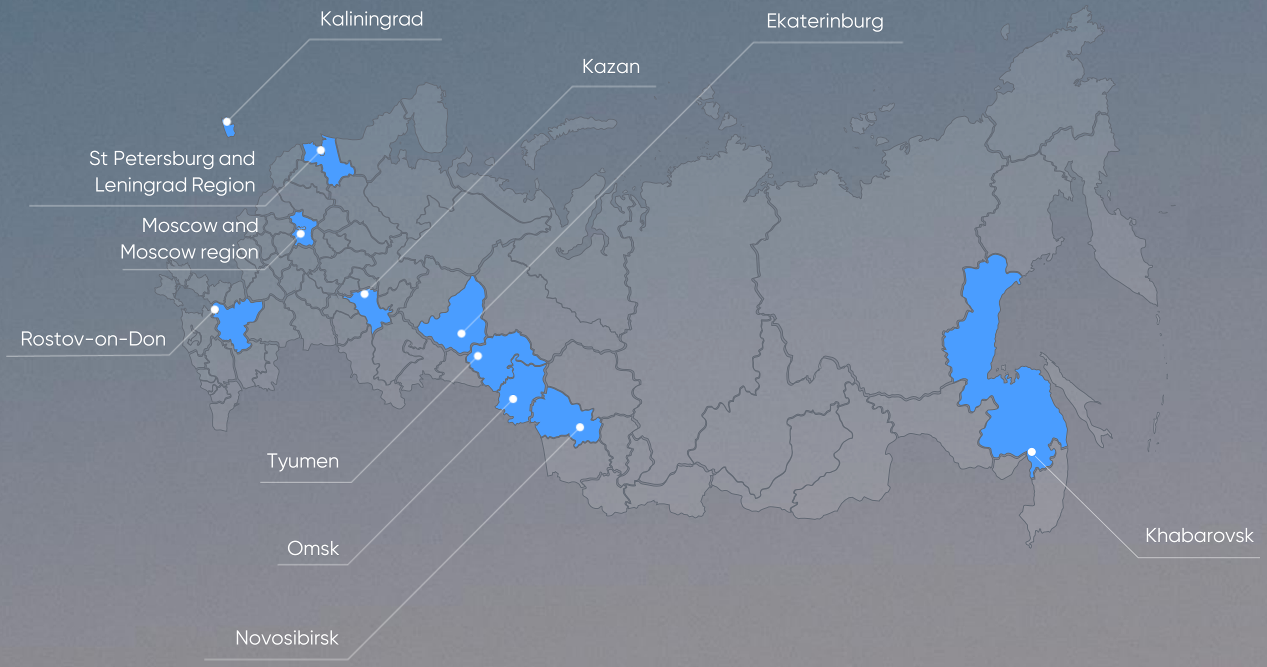
Etalon Group today

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



Regions of presence

Nationwide developer

8 mln sqm — project portfolio[1]

1.2 mln sqm — construction volume[2]

12 — regions[3] (+9 since 2021; Top 3[4])

Diversified portfolio

Presence in all real estate classes

AURIX — New premium sub-brand

+91 % — premium sales growth[5]

Growth and efficiency

×3.6 — delivery volume growth[6]

+35 % — revenue growth to RUB 77 bln[7]

−2.2 p. p. — reduced share of general and administrative expenses in revenue to 9.4%[7]

[1] Company data [2] As of 1 October 2025 [3] As of 25 October 2025 [4] For 2024 according to ЕРЗ.РФ [5] By volume for 3Q 2025 [6] For 9M 2025 y/y [7] According to IFRS data for 1H 2025 y/y

Key strategic tracks

Expansion nationwide
1

15 regions

portfolio target

12 regions

current presence

Operational efficiency
2

>30 %

target gross profit margin

31 %

adjusted gross profit margin for 1H 2025

Diversification by segment
3

20 %

target premium segment sales share

Focus

AURIX brand development: Expansion of the brand's portfolio in Moscow

7 %

premium segment sales share for 3Q 2025

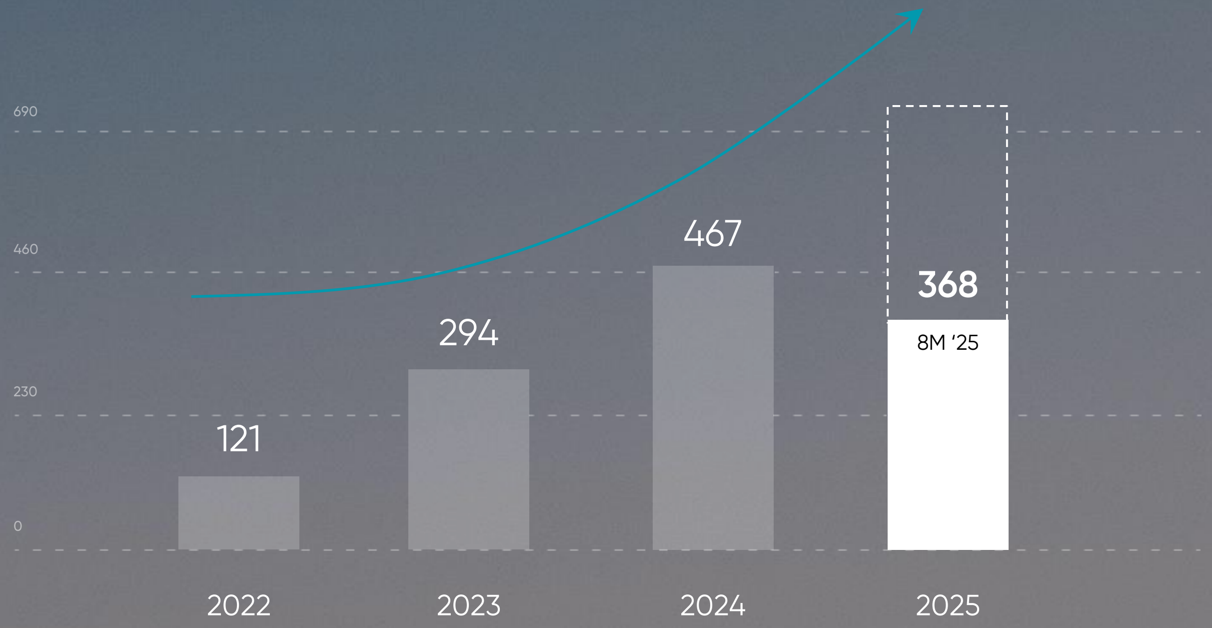
Premium residential real estate market dynamics

Premium segment demand in Moscow and St Petersburg

RUB bln

57 %

CAGR
2022-2025

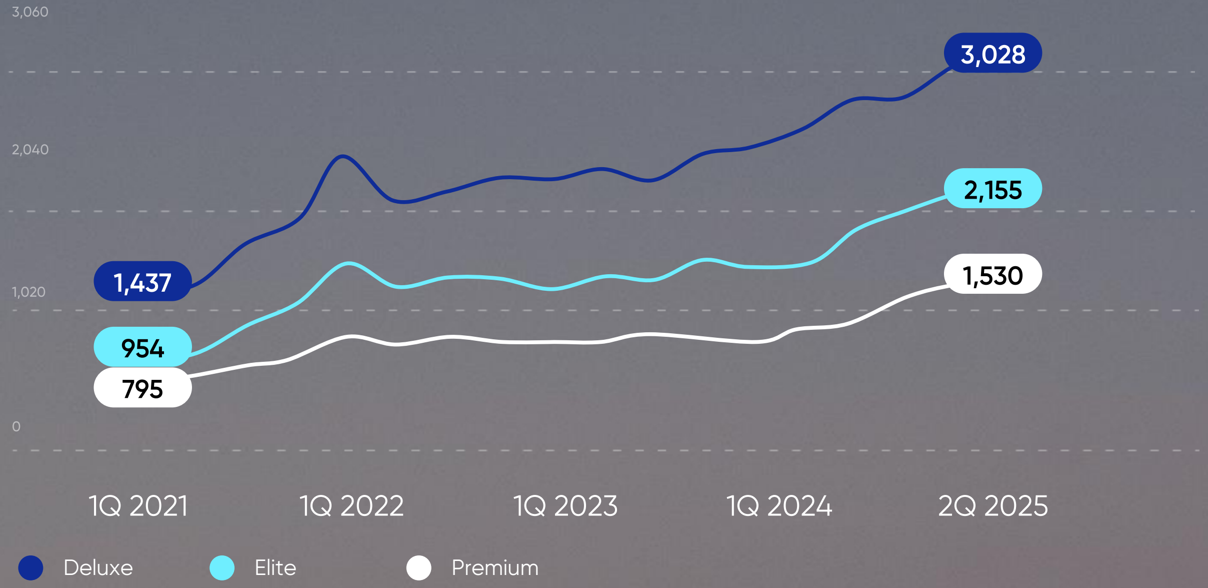


Average weighted asking price dynamics in Moscow

RUB ths/sqm

>3 RUB mln

Average price per sqm in deluxe (+20% y/y)



Source: ДОМ.РФ

AURIX

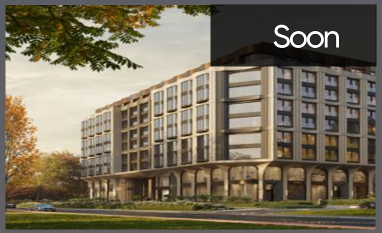
New premium brand of residential, office and resort real estate

LDM

St Petersburg

Mariinka Deluxe

St Petersburg

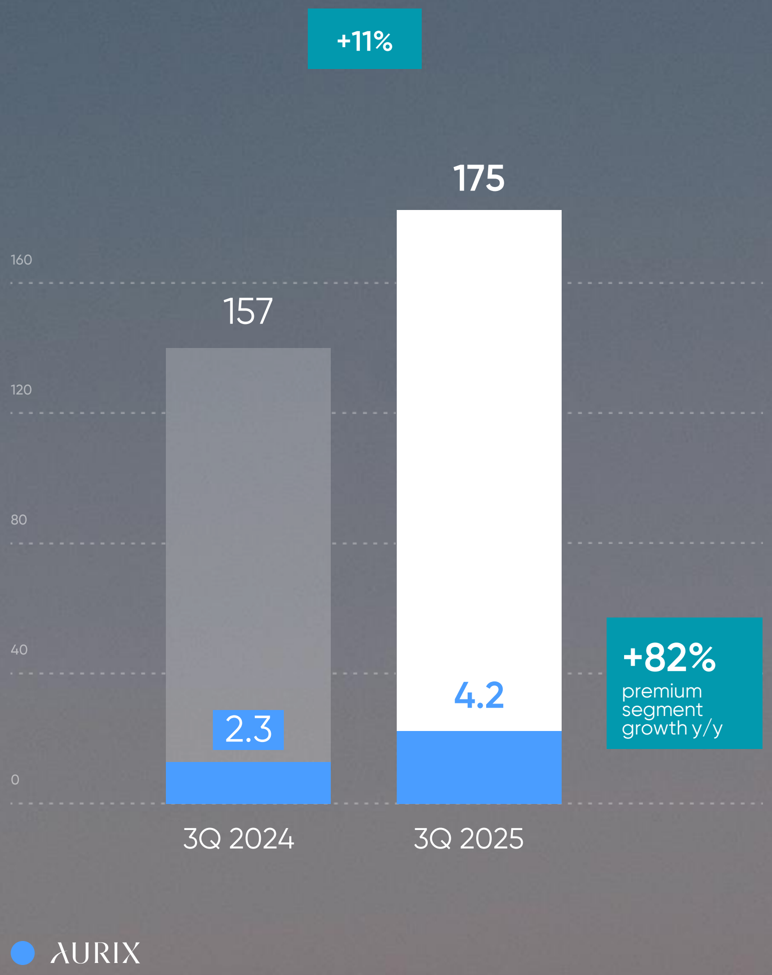


Omega Residence

Moscow

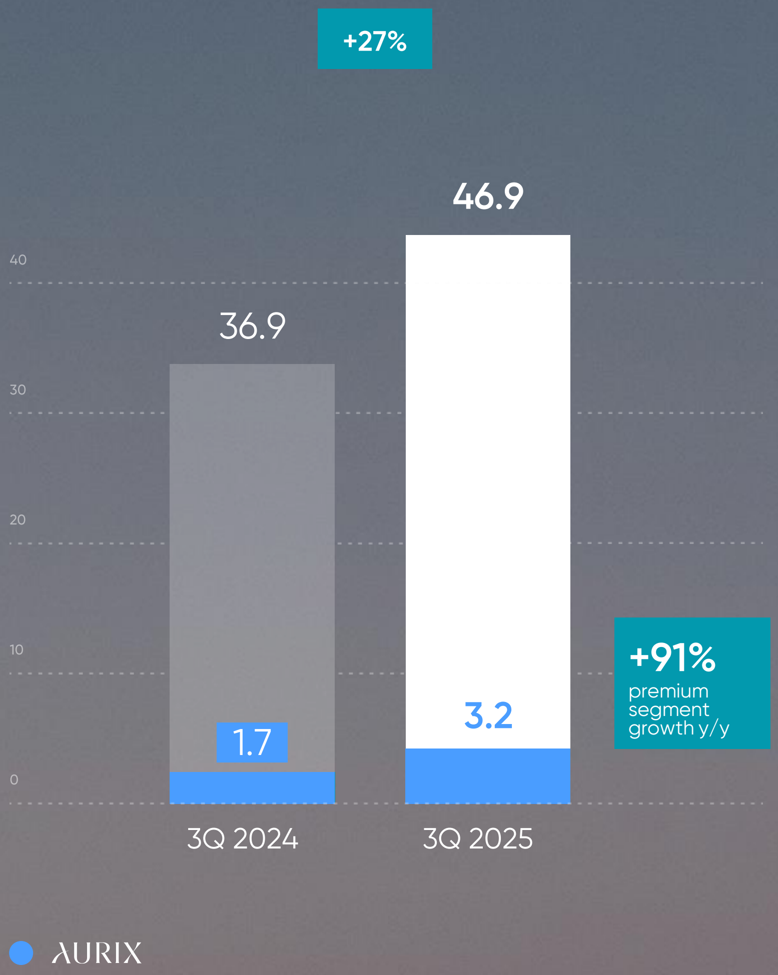
New sales

ths sqm



New sales

RUB bln



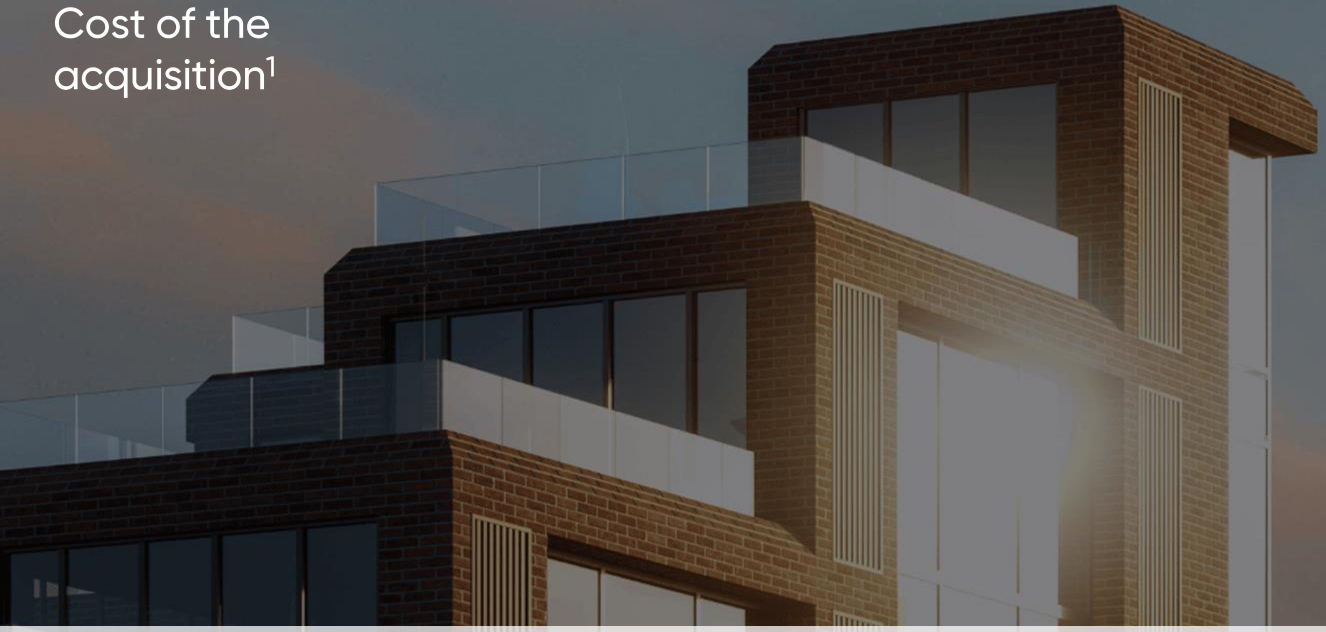
Source: Company data (changes calculated based on unrounded values)

Acquisition of JSC Biznes-Nedvizhimost: Development of the AURIX premium brand

Key parameters of the acquisition

14 RUB bln

Cost of the acquisition[1]



- Acquisition of JSC Biznes-Nedvizhimost, which includes land plots for the construction of business- and premium-class properties
- The transaction is expected to be fully paid for using funds raised by the Group during the SPO through a public offering.
- integration of JSC Biznes-Nedvizhimost's assets into the Group's perimeter upon completion of the transaction

Key characteristics of the assets

42 properties

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[2]

[1] According to the purchase/sale agreement on 28 August 2025

[2] Total salable area for prospective projects on JSC Biznes-Nedvizhimost's land plots

Development plans for the acquired assets

In-fill projects

Project distribution, number

188

ths sqm

- Residential real estate
  Premium- and business-class
- Commercial real estate
  Offices

Mixed-use project in Serebryany Bor

NSA distribution, %

13

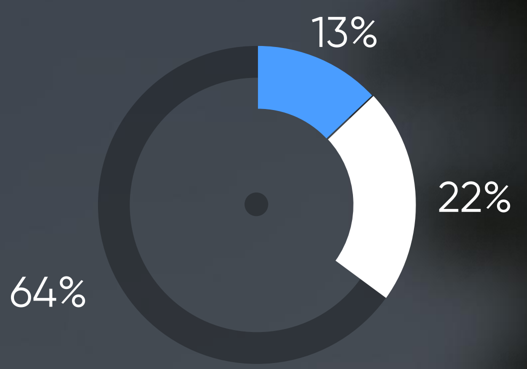
ths sqm

- Residential real estate
  Premium-class
- Commercial real estate
  Retail space
  Restaurants
  Sports infrastructure

Estimated revenue up to 2032[1]

>185

RUB bln



- Residential real estate
- Commercial real estate
- Serebryany Bor

Additional income

24 properties are undergoing development of their urban development potential

[1] The sum of the shares may differ from 100% due to rounding.

Acquired	42 properties
Development potential assessed	18 properties
Approved by the Urban Planning and Land Commission	17 properties

WHAT IS THE LAND COMMISSION?

URBAN PLANNING AND LAND COMMISSION:

- Approves construction for a respective land plot
- Approves the type of building to be constructed (residential, office, etc)
- Determines possible technical and economic indicators

Upon approval by the Urban Planning and Land Commission, the land plot gains value because it obtains development potential

Initial projects for implementation

to obtain approval for construction in 3Q-4Q 2026

Serebryany Bor
NSA 12.6 ths sqm
AURIX

Selskokhozyaistvennaya Street
NSA 11.9 ths sqm

Bolshaya Ordynka Street
NSA 12.6 ths sqm
AURIX

Zemledelchesky Lane
NSA 5.8 ths sqm
AURIX

Malaya Polyanka Street
NSA 5.8 ths sqm
AURIX

Novocheryomushkinskaya Street
NSA 10.5 ths sqm)

STRATEGY

development of primarily premium-class residential real estate

Key figures

10 projects

with assessed development potential

90 ths sqm

total area

10 projects

approved by the Urban Planning and Land Commission

Source: Company data (preliminary technical and economic indicators for the projects)

NSA – net sellable area

MOSCOW

Bolshaya Ordynka Street, 25

45 RUB bln

revenue up to 2032

13 ths sqm

total area

94

number of lots[1]

3.2 RUB mln/sqm

starting real estate sales price

[1] Residential real estate (excluding parking areas) (according to preliminary indicators)

Source: Company data

MOSCOW

Serebryany Bor

25 RUB bln

revenue up to 2032

13 ths sqm

total area

4.7 ths sqm

premium residences (townhouses)

3.5 RUB mln/sqm

starting real estate sales price

Source: Company data

STRATEGY

development of prime-class offices for subsequent sale

Key advantage – obtainment of state benefits

Constructing office buildings can enable the developer to receive state benefits for the creation of local employment opportunities

5 projects

office real estate to receive state benefits for creating employment opportunities

up to 2.8 RUB bln

state benefits for creating employment opportunities, per project

Key figures

8 projects

with assessed development potential

98 ths sqm

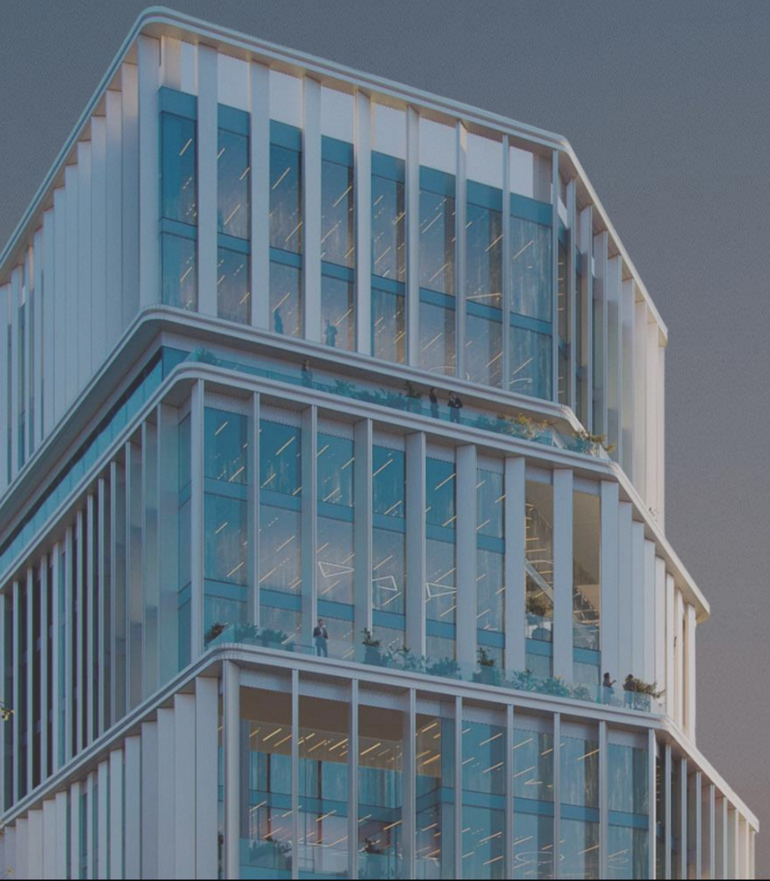
total area

7 projects

approved by the Urban Planning and Land Commission

Source: Company data

MOSCOW
8th Tekstilshchikov Street



6 RUB bln

revenue up to 2032

21 ths sqm

total area

1.3 RUB bln

State benefits for creating workplaces

0.3 RUB mln/sqm

starting sales price

Key parameters of planned SPO

Issuer/transaction

IPJSC Etalon Group
(ETLN; ISIN: RU000A10C1L6)

Secondary Public Offering (SPO)

Deal size and use of proceeds

The funds are required to pay for the acquisition of JSC Biznes-Nedvizhimost, the owner of land plots that the Company plans to use for the development of business- and premium-class properties, and also to pay down the Company's debt.

Pricing

The price of shares within the SPO will be determined based on the results of the formation of the order book.

Structure

Sale of newly issued shares via open subscription

All proceeds to be directed to the Company (cash-in)

Status

- ✓ The issuance of new shares and the implementation of the SPO transaction were approved at an extraordinary general meeting of shareholders.
- ⧗ Registration of the securities prospectus
- ⧗ Obtainment of approval from Russia's Federal Anti-Monopoly Service

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