



ETALON

9M AND 3Q 2023  
**OPERATING  
RESULTS**

October 2023



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# KEY TAKEAWAYS

REGIONAL EXPANSION DRIVES STRONG DOUBLE-DIGIT GROWTH AND PAVES WAY TO SOLID BUSINESS SCALING

## REGIONAL PROJECTS BECAME THE MAIN SALES DRIVER...

### 9M 2023 REGIONAL LAUNCHES

170 <sup>ths</sup>  
sqm

FROM JANUARY TO  
SEPTEMBER 2023,  
EXTENDING ETALON  
GROUP'S REGIONAL  
FOOTPRINT

### REGIONAL SALES GROWTH

6.4x <sup>in RUB</sup>  
terms

SALES AT REGIONAL PROJECTS  
GREW BY 6.4 TIMES YEAR-ON-  
YEAR TO RUB 13.5 BLN (21% OF  
OVERALL SALES)

## SUPPORTING STRONG DOUBLE-DIGIT GROWTH IN LINE WITH ETALON GROUP STRATEGY...

▲ +62% Y-o-Y

### 9M'23 NEW SALES

341 <sup>ths</sup>  
sqm

NEW SALES SHOW SOLID  
UPWARD DYNAMICS ON THE  
BACK OF EXTENDED OFFER  
AT REGIONAL PROJECTS

▲ +53% Y-o-Y

### 9M'23 NEW SALES

65 <sup>RUB</sup>  
bln

STRONG DOUBLE-DIGIT  
GROWTH IN NCS IN LINE WITH  
ETALON STRATEGY

▲ +134% Y-o-Y

### RECORD NCS IN 3Q'23

31.2 <sup>RUB</sup>  
bln

NEW SALES GREW BY 2.3  
TIMES IN BOTH RUB AND SQM  
TERMS, WHILE NCS IN RUB  
TERMS REACHED AN ALL-  
TIME-HIGH LEVEL

## AND SOLID FINANCIAL POSITION

### NET DEBT / EBITDA

0.9x

SOLID FINANCIAL POSITION,  
WITH NET CORPORATE  
DEBT/PRE-PPA EBITDA WELL  
BELOW 2-3X, EVEN DESPITE A  
SIGNIFICANT PIPELINE OF  
PROJECTS



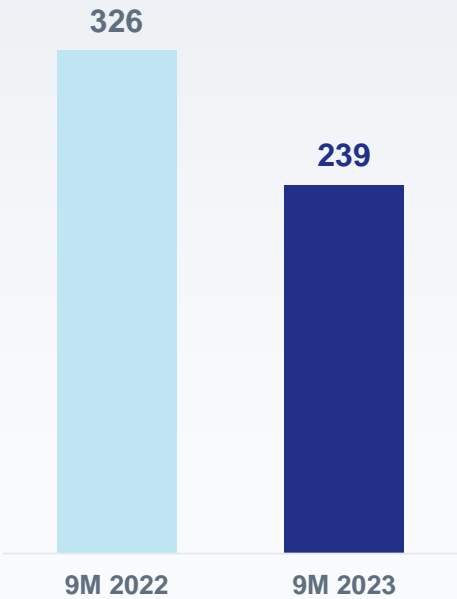
# OPERATING RESULTS



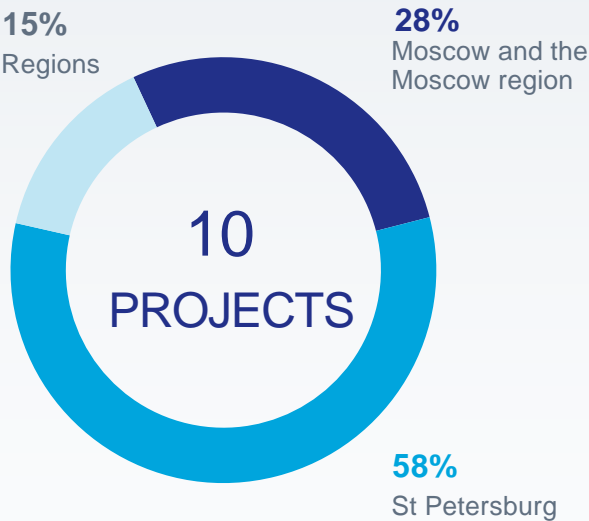
# DELIVERIES IN 9M 2023

ETALON DELIVERED ITS PROJECTS IN METROPOLITAN AND REGIONAL MARKETS IN ACCORDANCE WITH ITS PLAN

DELIVERIES  
ths sqm



9M 2023 DELIVERIES BY REGION <sup>(1)</sup>



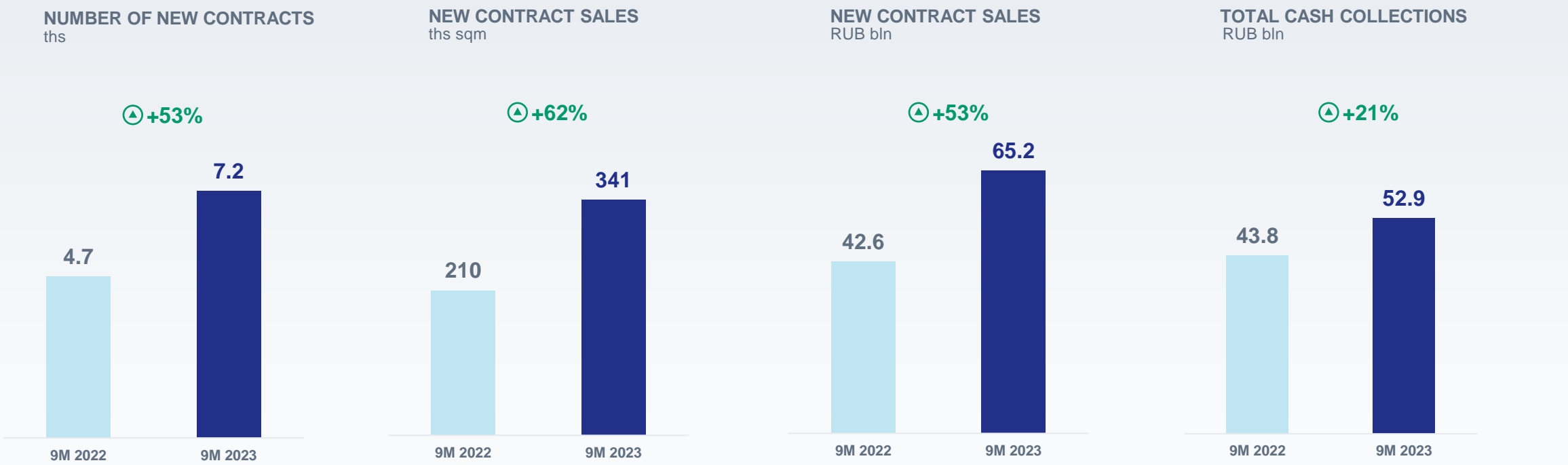
9M 2023 DELIVERY BREAKDOWN <sup>(1)</sup>

PROJECT	NSA, ths sqm
St Petersburg	
Galactica	117
iLona	10
Wellamo	8
Tarmo	2
Moscow	
Nagatino i-Land	49
Emerald Hills	18
Regions	
Suita	18
City Life	9
Schastye v Tyumeni	4
Finskyi Zaliv	3
TOTAL	239

Source: Company data. NSA – net sellable area  
<sup>(1)</sup>Total may not add up due to rounding

# 9M 2023 OPERATING RESULTS

STRONG DOUBLE-DIGIT GROWTH HAS BEEN SUPPORTED BY REGIONAL EXPANSION AND RECOVERY IN CONSUMER CONFIDENCE:  
NCS WERE UP BY 62% Y-O-Y IN SQM TERMS AND BY 53% Y-O-Y ON MONETARY TERMS



Sales at **regional projects** were up by **5.1 times** in sqm terms and by **6.4 times** in RUB terms year-on-year, driving a solid overall NCS increase

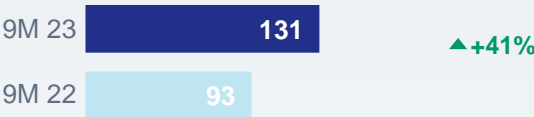
Source: Company data; change was calculated without rounding

# 9M 2023 OPERATING RESULTS: BREAKDOWN BY REGION

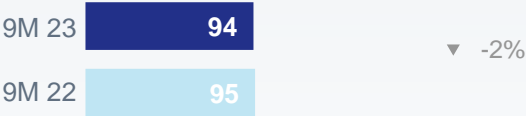
REGIONAL PROJECTS CONSTITUTE 34% OF NCS IN SQM TERMS AND 21% IN MONETARY TERMS (UP FROM 11% AND 5% RESPECTIVELY IN 9M 2022)

## NEW CONTRACT SALES ths sqm

### MOSCOW AND THE MOSCOW REGION



### ST PETERSBURG

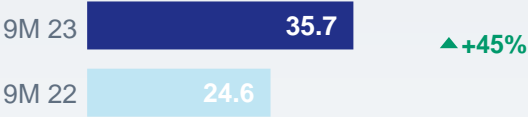


### REGIONS

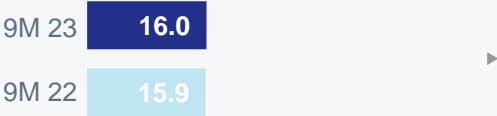


## NEW CONTRACT SALES RUB bln

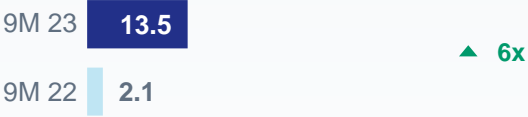
### MOSCOW AND THE MOSCOW REGION



### ST PETERSBURG

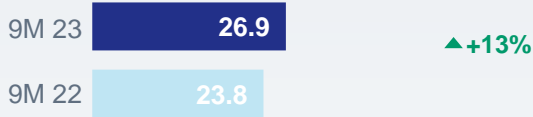


### REGIONS



## TOTAL CASH COLLECTIONS RUB bln

### MOSCOW AND THE MOSCOW REGION



### ST PETERSBURG



### REGIONS



Etalon's sales mix has been rebalanced towards regional projects, with a decreasing share of projects in higher price segments in St Petersburg and Moscow

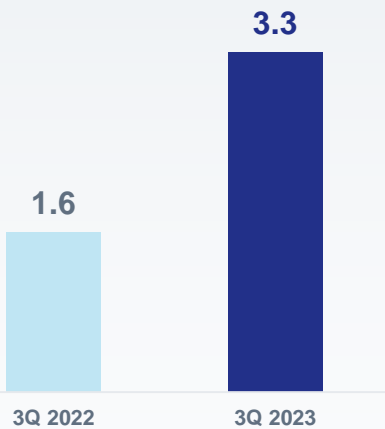


# ALL-TIME-HIGH SALES IN 3Q 2023

NEW SALES IN 3Q 2023 INCREASED BY 2.3 TIMES YEAR-ON-YEAR, DEMONSTRATING RECORD LEVELS AND A STRONG GROWTH TREND

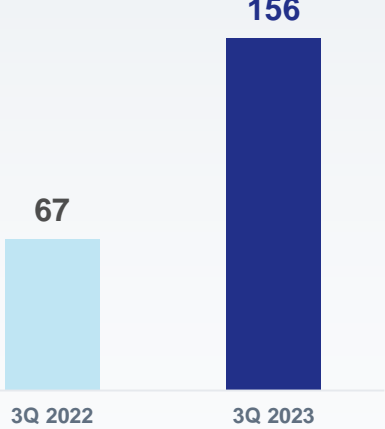
NUMBER OF NEW CONTRACTS  
ths

▲ +113%



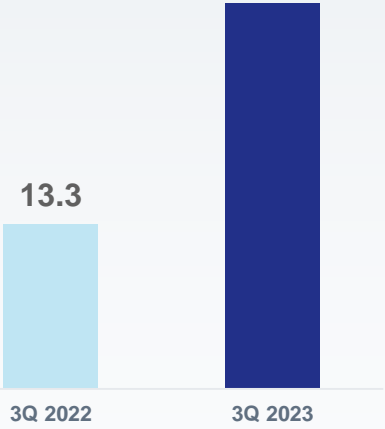
NEW CONTRACT SALES  
ths sqm

▲ +133%



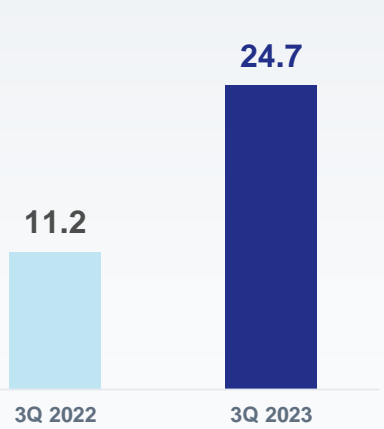
NEW CONTRACT SALES  
RUB bln

▲ +134%



TOTAL CASH COLLECTIONS  
RUB bln

▲ +121%



# 3Q 2023 OPERATING RESULTS: BREAKDOWN BY REGION

REGIONAL SALES ARE MAKING AN INCREASINGLY SIGNIFICANT CONTRIBUTION TO ETALON GROUP’S STRONG PERFORMANCE

## NEW CONTRACT SALES ths sqm

### MOSCOW AND THE MOSCOW REGION



### ST PETERSBURG

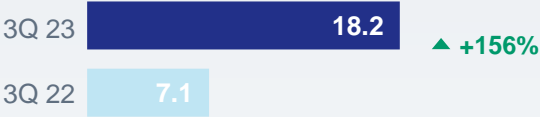


### REGIONS



## NEW CONTRACT SALES RUB bln

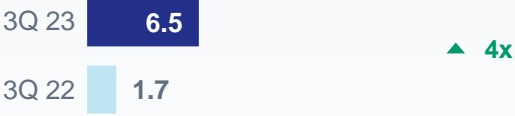
### MOSCOW AND THE MOSCOW REGION



### ST PETERSBURG

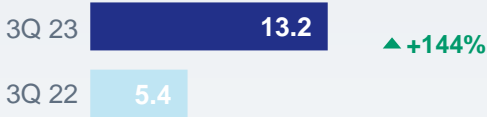


### REGIONS



## TOTAL CASH COLLECTIONS RUB bln

### MOSCOW AND THE MOSCOW REGION



### ST PETERSBURG



### REGIONS

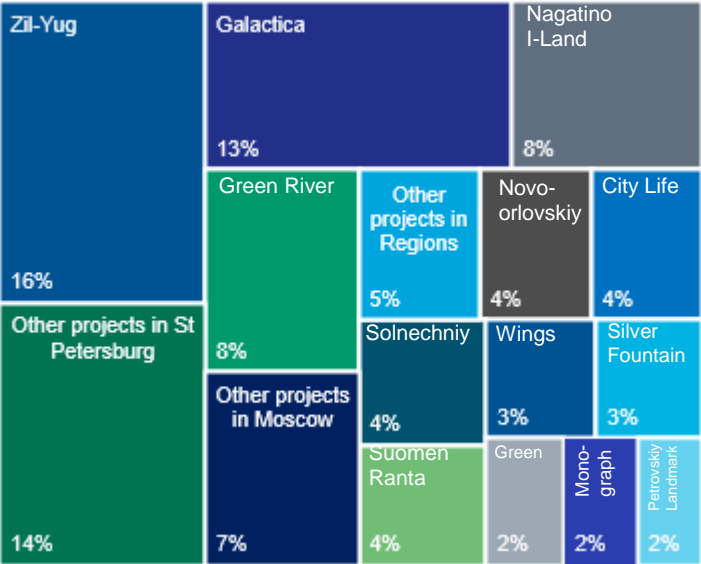


In Moscow NCS in RUB terms grew by 156%, supported by a higher degree of readiness of projects and a growing consumer confidence. Still, **regional sales outperformed** sales on metropolitan markets.

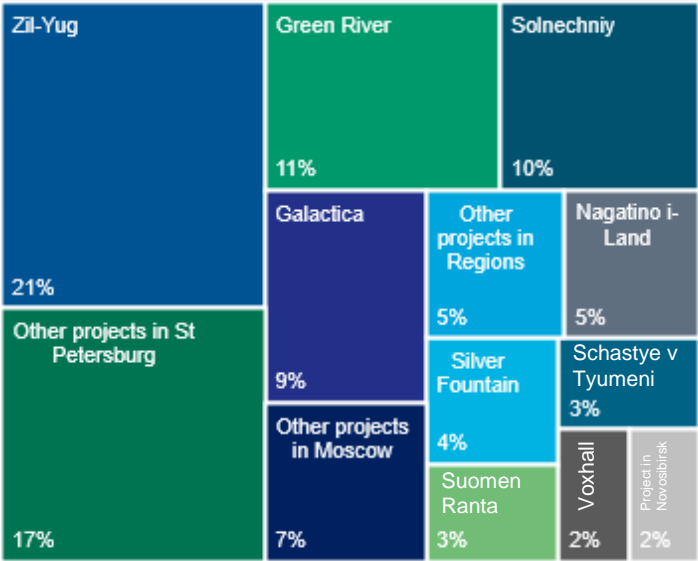
# SALES PORTFOLIO

RECOVERY IN CONSUMER CONFIDENCE AND STRONG DEMAND FOR REGIONAL PROJECTS PAVES WAY FOR FURTHER GROWTH IN THE COMING YEARS

3Q 2022 NEW CONTRACT SALES BY PROJECT  
sqm



3Q 2023 NEW CONTRACT SALES BY PROJECT  
sqm



- **Zil-Yug** is the largest project in terms of new contract sales in both sqm and monetary terms
- **Green River** and **Solnechniy** became the largest regional projects in terms of NCS in sqm
- In 3Q 2023, regional projects reached **35%** in overall sales, up by 8 p.p. year-on-year
- Prospective launches in the regional markets will unlock further **potential for substantial business scaling**

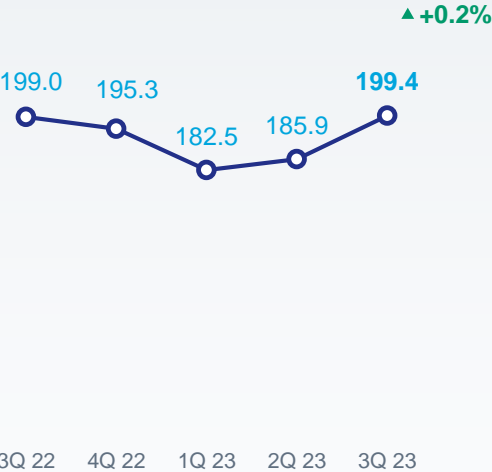
(1) Share calculated based on all sales. Land plots for sales are not included in the chart and the total may not add up to 100%  
Source: Company data; Total may not add up due to rounding



# AVERAGE PRICE AND DOWN PAYMENT PERFORMANCE

AVERAGE PRICES SHOW HEALTHY DYNAMICS, WITH COMBINED PRICE INFLUENCED BY THE STRUCTURE OF PROJECT MIX

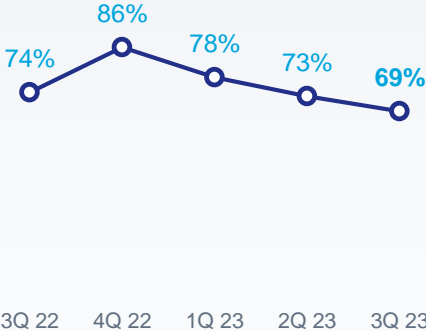
AVERAGE PRICE  
RUB ths/sqm



AVERAGE APARTMENT PRICE  
RUB ths/sqm



AVERAGE DOWN PAYMENT  
%

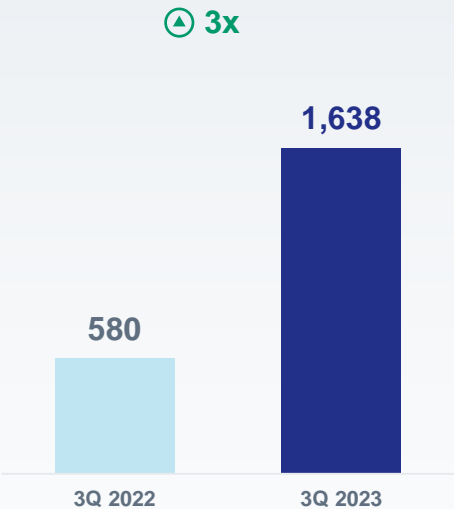


- The average price remained almost unchanged year-on-year at **RUB 199.4 ths/sqm**
- Average apartment price decreased due to the **affordability of projects in regional markets**
- The average down payment was **69%**
- In our **regional markets**, the average apartment price **increased by 7%**

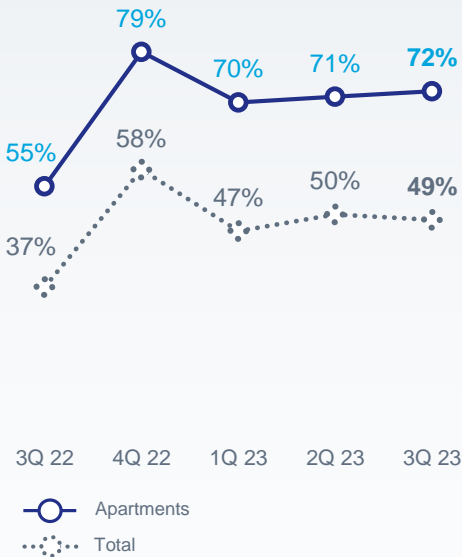
# MORTGAGE SALES

MORTGAGE LENDING REMAINS A STRONG DRIVER OF SALES IN THE PRIMARY REAL ESTATE MARKET

NUMBER OF MORTGAGE CONTRACTS SIGNED



MORTGAGE CONTRACTS AS A SHARE OF SALES



AVERAGE MORTGAGE RATE IN RUSSIA<sup>(1)</sup>



- **Mortgage sales** are driven by the state support programme
- A hike in regular mortgage rates is driving clients from the secondary to the primary market
- Mortgage contracts as a share of **apartment sales are at 72%**

Source: Company data; change was calculated without rounding

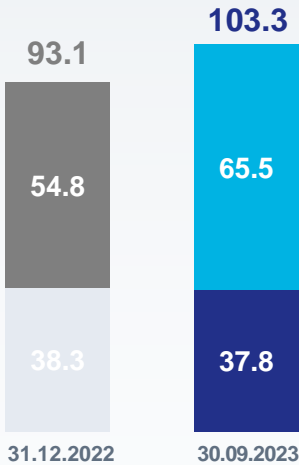
<sup>(1)</sup> Weighted average interest rate on mortgage loans given to residents of Russia for acquisition of apartments on the primary market during the month, based on CBR data

# SUSTAINABLE FINANCIAL POSITION ENABLES FUTURE GROWTH

FINANCIAL POSITION REMAINS STABLE, WITH NET DEBT/PRE-PPA EBITDA AT A COMFORTABLE LEVEL BELOW 1X, EVEN DESPITE SIGNIFICANT PIPELINE OF PROJECTS UNDER DEVELOPMENT

TOTAL DEBT  
RUB bln

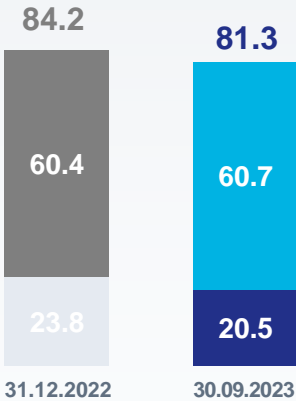
⬆️ +11%



● Project debt  
● Corporate debt

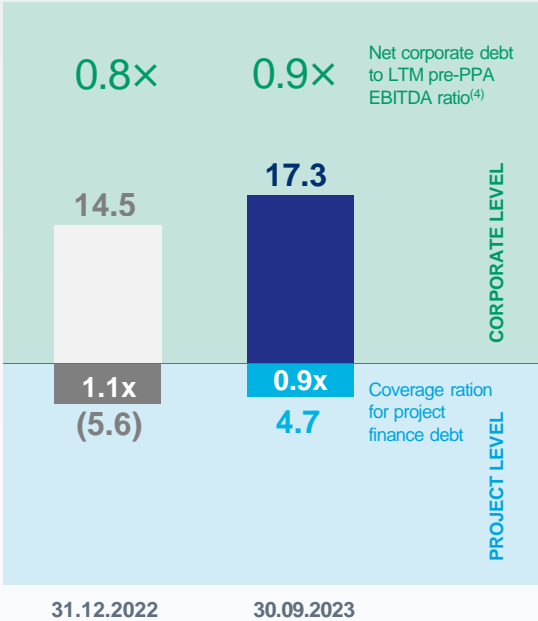
CASH AND CASH EQUIVALENTS  
RUB bln

⬇️ -3%



● Cash in escrow accounts  
● Cash & cash equivalents<sup>(1)</sup>

NET DEBT  
RUB bln



● Net project debt (cash)<sup>(2)</sup>  
● Net corporate debt  
● X.Xx net corporate debt to LTM pre-PPA EBITDA  
● X.Xx coverage ratio for project finance debt<sup>(3)</sup>

Source: IFRS financial statements, Company data; y-o-y change and net debt level were calculated without rounding  
<sup>(1)</sup> Including bank deposits over 3 months; excluding cash collections in escrow accounts  
<sup>(2)</sup> Project finance debt less cash in escrow accounts, project debt does not include interest accrued under some project financing agreements in Septembers and 3Q 2023  
<sup>(3)</sup> Project debt used in calculation of coverage ratio includes escrow adjustments  
<sup>(4)</sup> IFRS 2022 pre-PPA EBITDA used for calculating net corporate debt/EBITDA



# SELECTED PROJECTS



# DOMINO

SEPTEMBER 2023

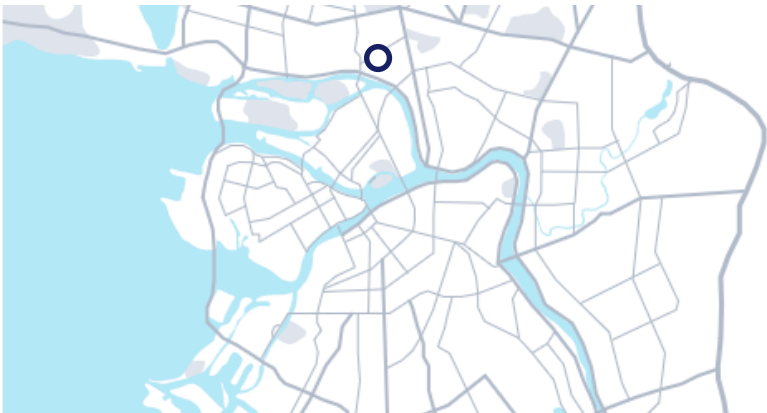


**TOTAL NSA**  
**40 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 3,175 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 10,604 mln**

DECEMBER 2022



**REGION**  
**St Petersburg**

<sup>(1)</sup> Nikoliers estimate as of 31.12.2022



SEPTEMBER 2023



**TOTAL NSA**  
**23.3 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 3,212 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 6,437 mln**

<sup>(1)</sup> Nikoliers estimate as of 31.12.2022

DECEMBER 2022



**REGION**  
**St Petersburg**



# NOVOORLOVSKIY

SEPTEMBER 2023



TOTAL NSA  
49.3 ths sqm

OPEN MARKET VALUE<sup>(1)</sup>  
RUB 1,570 mln

INCOME FROM SALES<sup>(1)</sup>  
RUB 9,563 mln

DECEMBER 2022



REGION  
St Petersburg

<sup>(1)</sup> Nikoliers estimate as of 31.12.2022



# MONOGRAPH



SEPTEMBER 2023

**TOTAL NSA**  
36 ths sqm

**OPEN MARKET VALUE<sup>(1)</sup>**  
RUB 1,679 mln

**INCOME FROM SALES<sup>(1)</sup>**  
RUB 6,746 mln



DECEMBER 2022



**REGION**  
St Petersburg

<sup>(1)</sup> Nikoliers estimate as of 31.12.2022



# VOXHALL

SEPTEMBER 2023



**TOTAL NSA**  
**65.7 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 8,005 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 32,910 mln**

NOVEMBER 2022



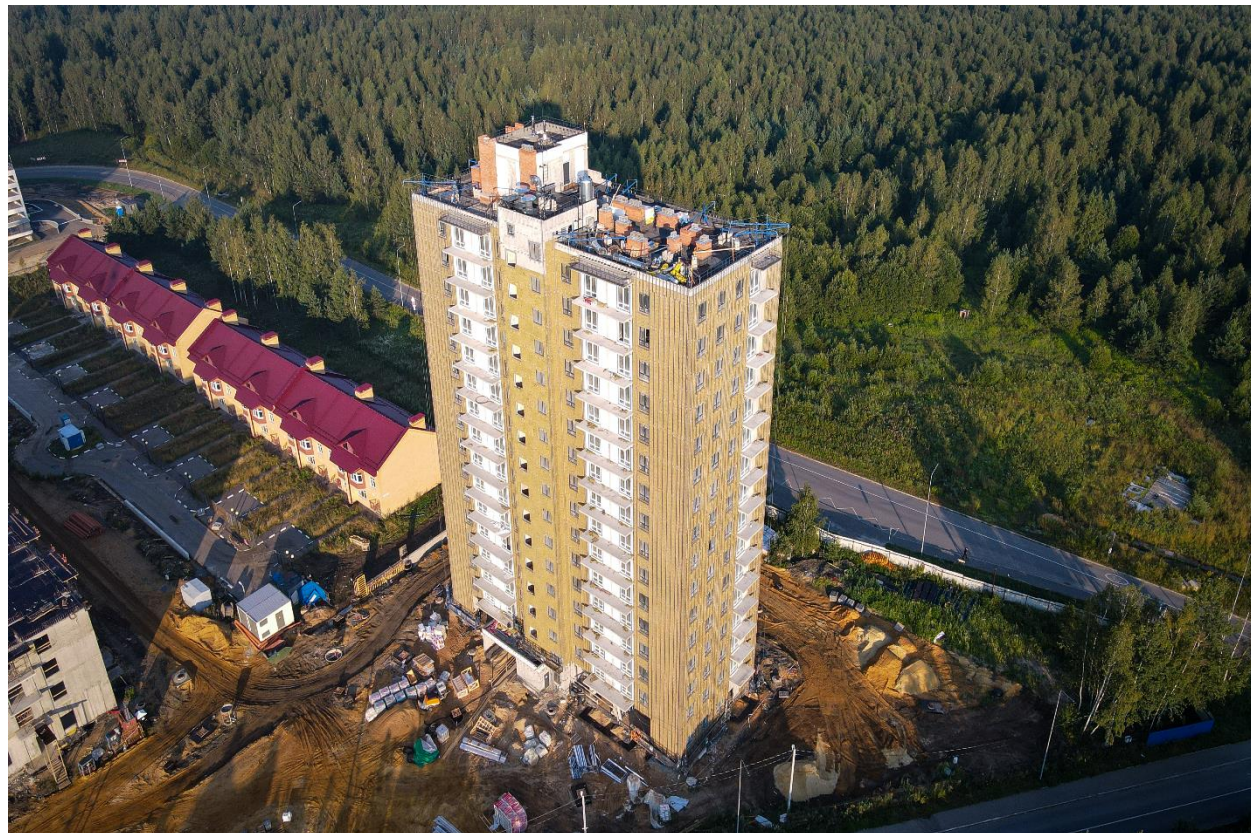
**REGION**  
**Moscow**

<sup>(1)</sup> Nikoliers estimate as of 31.12.2022



# DESYATKA

SEPTEMBER 2023



**TOTAL NSA**  
**31.8 ths sqm**

**OPEN MARKET VALUE<sup>(1)</sup>**  
**RUB 1,943 mln**

**INCOME FROM SALES<sup>(1)</sup>**  
**RUB 8,144 mln**

<sup>(1)</sup> Nikoilers estimate as of 31.12.2022

DECEMBER 2022



**REGION**  
**Moscow region**



# SCHASTYE V TYUMENI

SEPTEMBER 2023

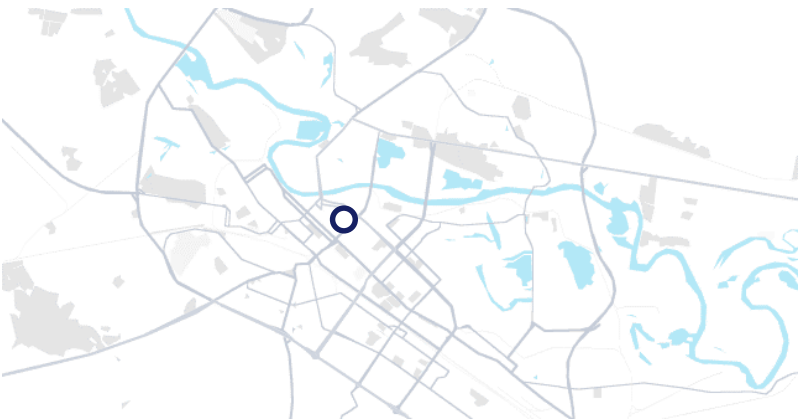


**TOTAL NSA<sup>(1)</sup>**  
**38 ths sqm**

**OPEN MARKET VALUE<sup>(2)</sup>**  
**RUB 889 mln**

**INCOME FROM SALES<sup>(2)</sup>**  
**RUB 5,454 mln**

DECEMBER 2022



**REGION**  
**Tyumen**

<sup>(1)</sup> The property is evaluated as a part of the City Zen project

<sup>(2)</sup> Nikoliers estimate as of 31.12.2022



# GREEN RIVER

SEPTEMBER 2023



**TOTAL NSA<sup>(1)</sup>**  
**1,440 ths sqm**

**OPEN MARKET VALUE<sup>(2)</sup>**  
**RUB 12,359 mln**

**INCOME FROM SALES<sup>(2)</sup>**  
**RUB 160,356 mln**

DECEMBER 2022



**REGION**  
**Omsk**

<sup>(1)</sup> Nikoliers estimate as of 31.12.2022



# SOLNECHNIY

23

9M AND 3Q 2023 OPERATING RESULTS

SEPTEMBER 2023



**TOTAL NSA<sup>(1)</sup>**  
**1,625 ths sqm**

**OPEN MARKET VALUE<sup>(2)</sup>**  
**RUB 22,175 mln**

**INCOME FROM SALES<sup>(2)</sup>**  
**RUB 258,563 mln**

JANUARY 2023

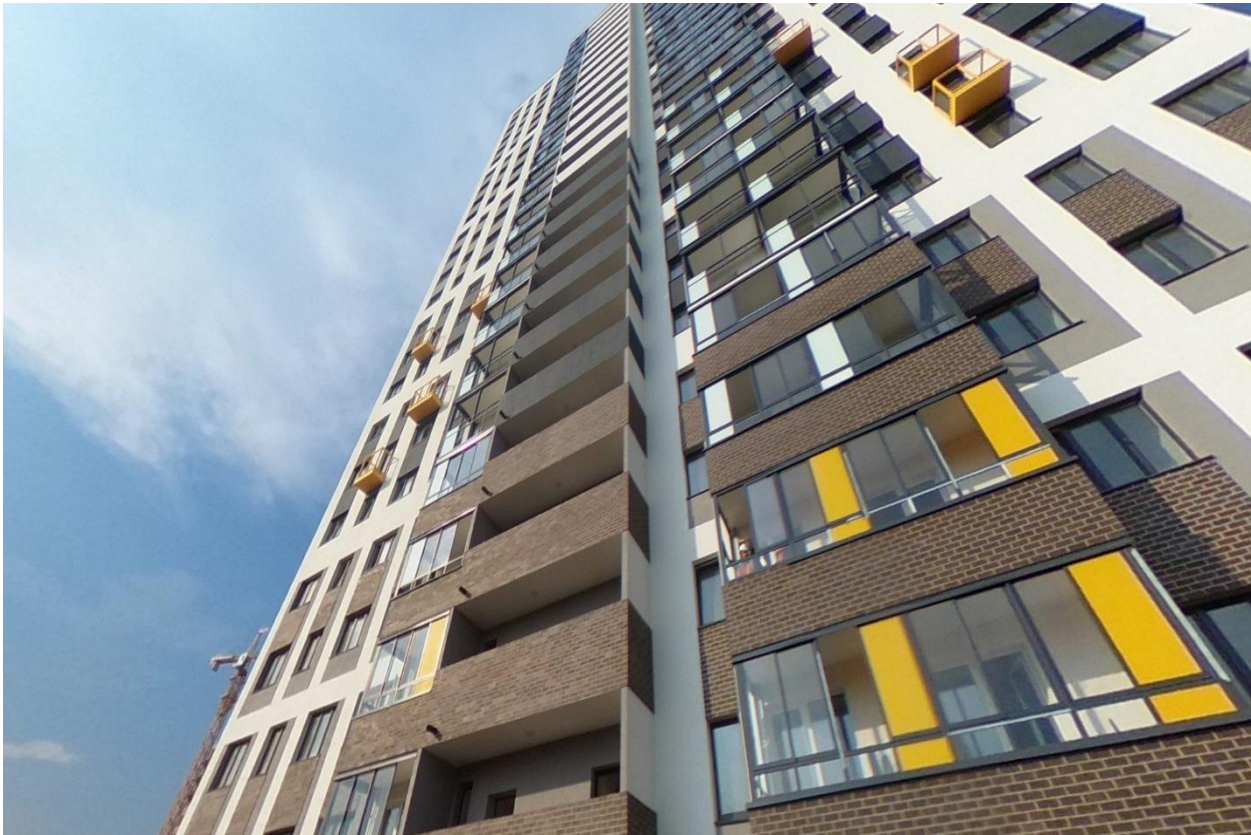


**REGION**  
**Ekaterinburg**

<sup>(1)</sup> Nikoliers estimate as of 31.12.2022

# RAUTA

SEPTEMBER 2023



**TOTAL NSA<sup>(1)</sup>**  
**103 ths sqm**

**OPEN MARKET VALUE<sup>(2)</sup>**  
**RUB 2,703 mln**

**INCOME FROM SALES<sup>(2)</sup>**  
**RUB 12,939 mln**

<sup>(1)</sup> Nikoliers estimate as of 31.12.2022

JANUARY 2023



**REGION**  
**Ekaterinburg**



# KVARTAL SUITA

SEPTEMBER 2023



**TOTAL NSA<sup>(1)</sup>**  
**31 ths sqm**

**OPEN MARKET VALUE<sup>(2)</sup>**  
**RUB 3,058 mln**

**INCOME FROM SALES<sup>(2)</sup>**  
**RUB 6,791 mln**

DECEMBER 2022



**REGION**  
**Kazan**

<sup>(1)</sup> Nikoliers estimate as of 31.12.2022



An architectural rendering of a modern, multi-story brick residential complex. The buildings feature large, dark-framed windows and flat roofs with rooftop gardens. A central courtyard with a paved area and trees is visible, where several people are walking and sitting. The scene is set against a clear blue sky with light clouds. The overall aesthetic is contemporary and urban.

**ETALON**

**OPERATING  
RESULTS  
9M AND 3Q 2023**