

# ETALON

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August 2025

## FINANCIAL RESULTS

1H 2025



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# KEY RESULTS

CONSOLIDATED REVENUE

▲ +35%

## 77 RUB BLN

Revenue in the residential development segment **grew by 33%** to RUB 66.2 billion

GROSS MARGIN IN THE RESIDENTIAL DEVELOPMENT SEGMENT

## 32%

Margins remain at a high level, while gross profit in our core segment **grew by 17%** to RUB 21.2 billion

SG&A<sup>1</sup> AS A PERCENTAGE OF REVENUE

▼ -2.2 p.p.

## 9.4%

The percentage of administrative expenses **decreased by 1.9 p.p.**, while the share of selling expenses **dropped by 0.3 p.p.**

ADJUSTED EBITDA

▲ +22%

## 16.3 RUB BLN

Adjusted for a one-off factor, EBITDA margin **was 21.5%**

NET CORPORATE DEBT / EBITDA

## 2.5x

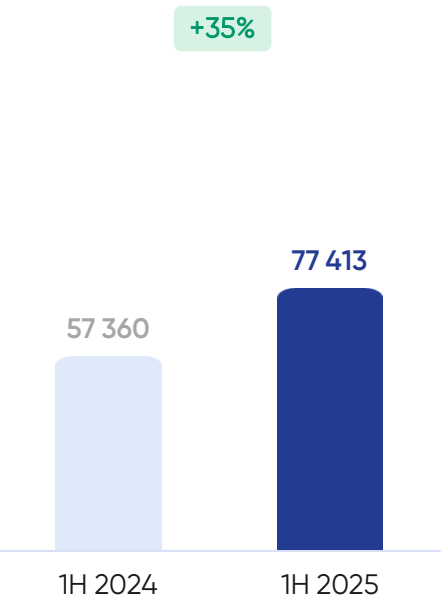
Thanks to strict financial discipline, our debt position **remains at the target level**

# Financial Results

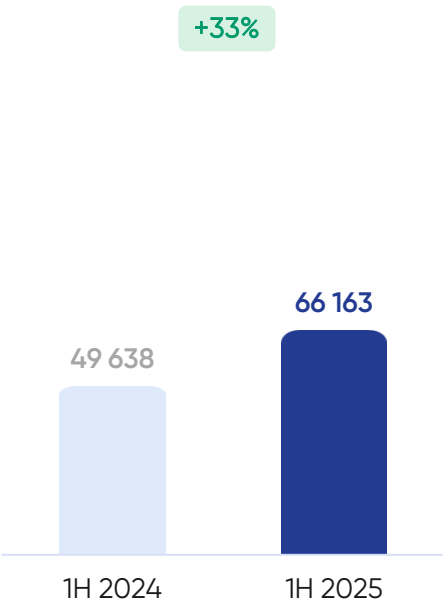
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# STRONG OPERATING PERFORMANCE REFLECTED IN REVENUE

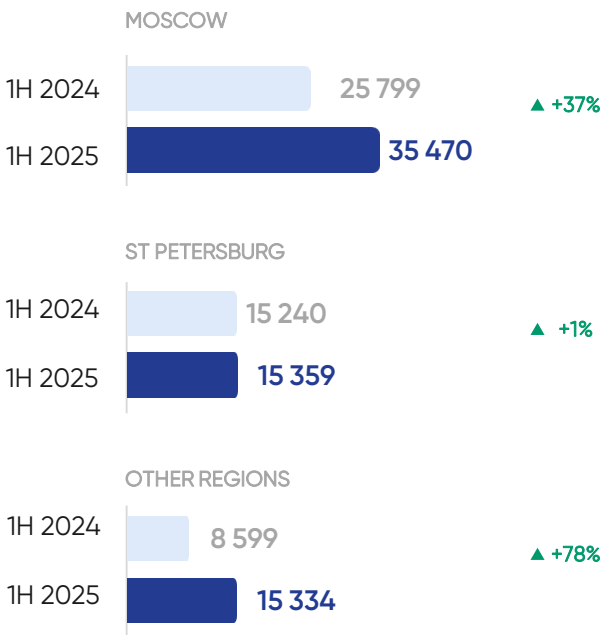
CONSOLIDATED REVENUE, RUB mln



RESIDENTIAL DEVELOPMENT REVENUE, RUB mln



RESIDENTIAL DEVELOPMENT REVENUE, RUB mln



1

Strong operating performance is reflected in the highest half-year revenue growth (up 35% year-on-year) in the Group's history

2

Revenue from the Company's core segment grew at a high rate (up 33%), thanks in part to a faster pace of construction

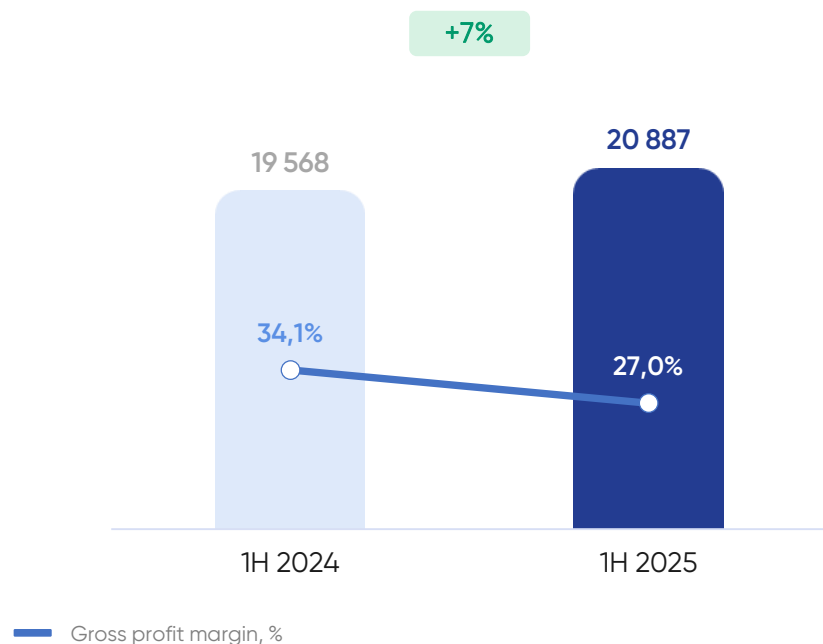
3

Moscow was the revenue growth leader in absolute terms and demonstrated a strong year-on-year increase in relative terms (up 37%)

# ADJUSTED GROSS PROFIT ROSE 18%, WITH MARGIN EXCEEDING 30% TARGET

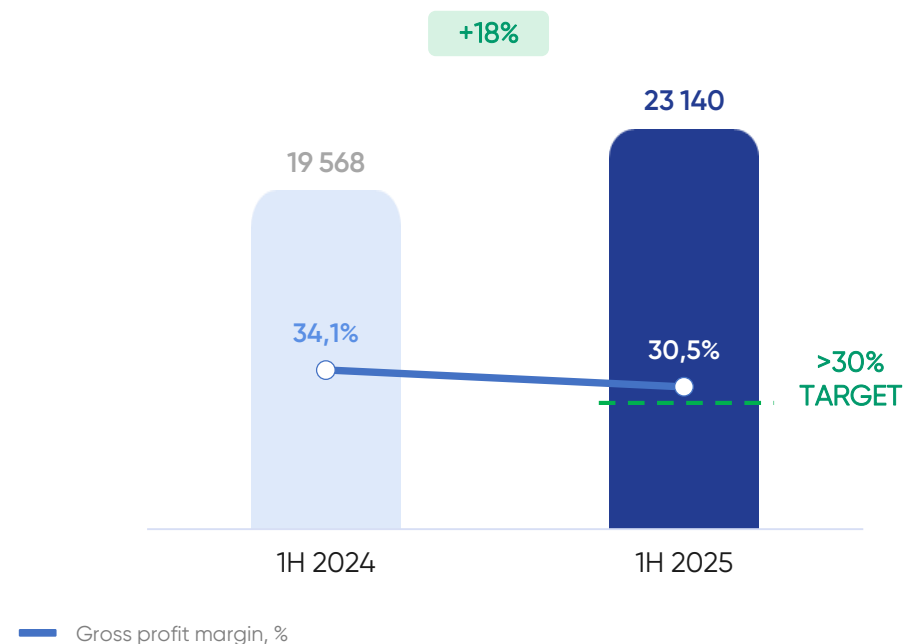
## GROSS PROFIT

RUB mln



## ADJUSTED GROSS PROFIT<sup>(1)</sup>

RUB mln



1

The increase in gross profit was affected in part by the **one-off recognition** of a reserve recovery in other income following the sale of a commercial property

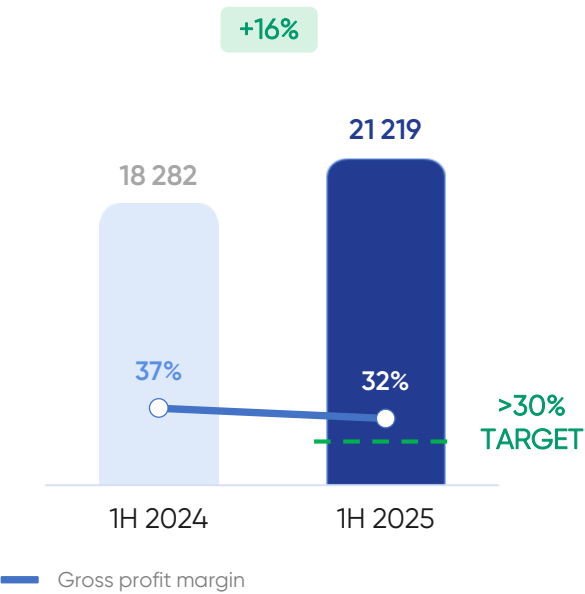
2

Excluding the one-off sale, **adjusted gross profit** reached RUB 23.1 billion (up 18% year-on-year), while adjusted gross profit margin exceeded the target of 30%

# GROSS PROFIT IN CORE SEGMENT UP 16%

## RESIDENTIAL DEVELOPMENT GROSS PROFIT

RUB mln



## RESIDENTIAL DEVELOPMENT GROSS PROFIT BY REGION

RUB mln



1

Gross profit in the core segment grew by 16% year-on-year, with gross margin of 32.1%

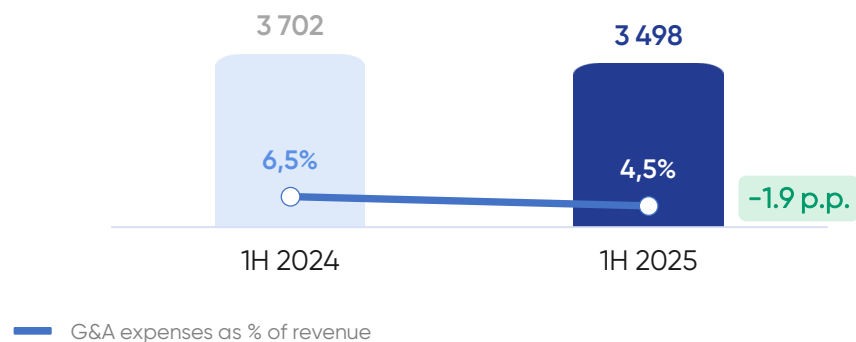
2

The high-end segment supported gross margin of 35% and 42%, respectively, in Moscow and St Petersburg. Gross margin in St Petersburg was impacted by the mix of projects by class and stage of completion. Project margins in other regions reflect revised budgets for a number of properties, which resulted in a change in the estimated construction progress and recognised cost

# EFFICIENCY GAINS: UNIT SG&A COSTS BELOW 10% TARGET

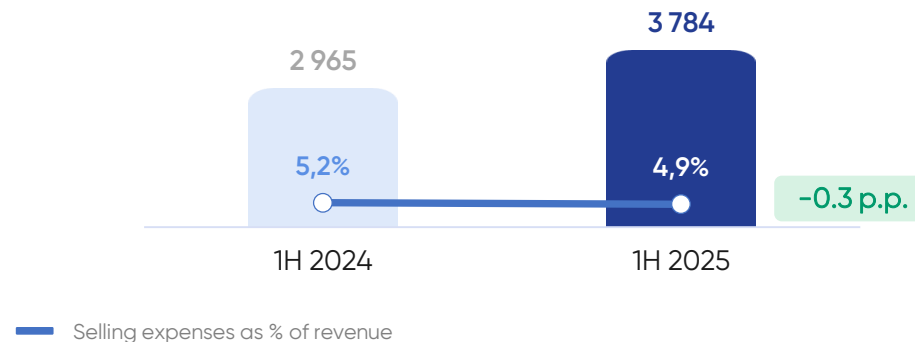
## GENERAL AND ADMINISTRATIVE EXPENSES

RUB mln



## SELLING EXPENSES

RUB mln



1

The increase in SG&A expenses in absolute terms was due solely to selling expenses, driven by **business expansion**. Administrative expenses **decreased by 6%**

2

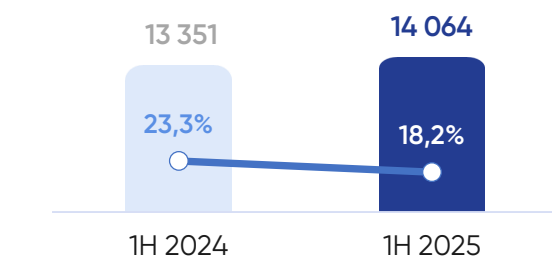
SG&A expenses as a share of revenue decreased to **9.4%**, reaching the **2026 target of under 10%** ahead of schedule

# EBITDA REACHED RUB 14 BILLION, WHILE NET PROFIT FACES TEMPORARY HEADWINDS

## EBITDA

RUB mln

+5%

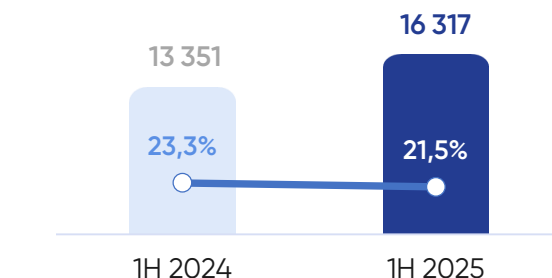


EBITDA margin

## ADJUSTED EBITDA<sup>(1)</sup>

RUB mln

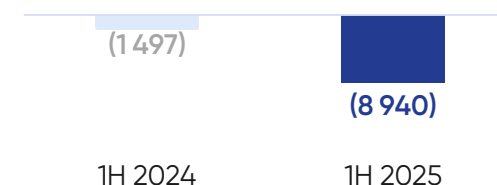
+22%



Adj. EBITDA margin

## NET PROFIT

RUB mln



1

EBITDA increased by only 5% due to the impact of a **one-off factor**, but adjusted EBITDA reached RUB 16.3 billion (up 22% year-on-year), with a margin of 21.5%

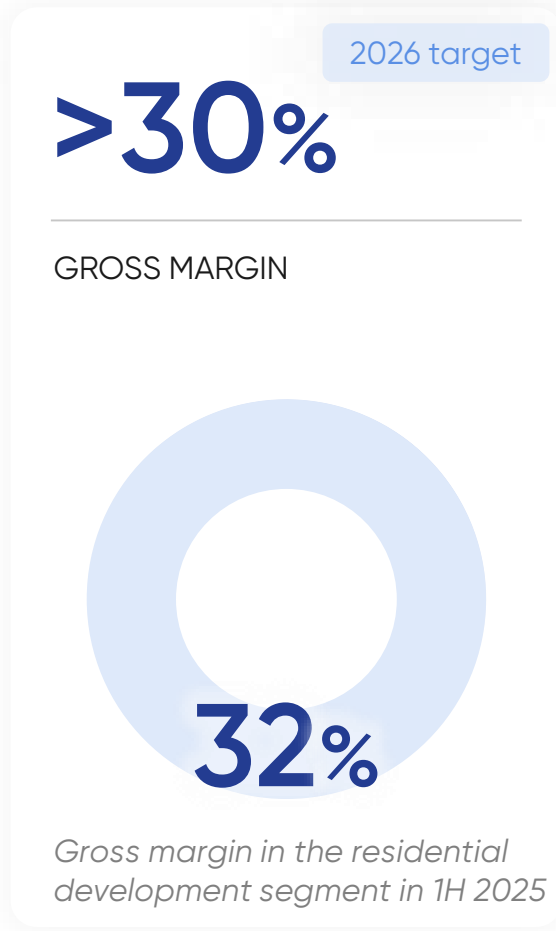
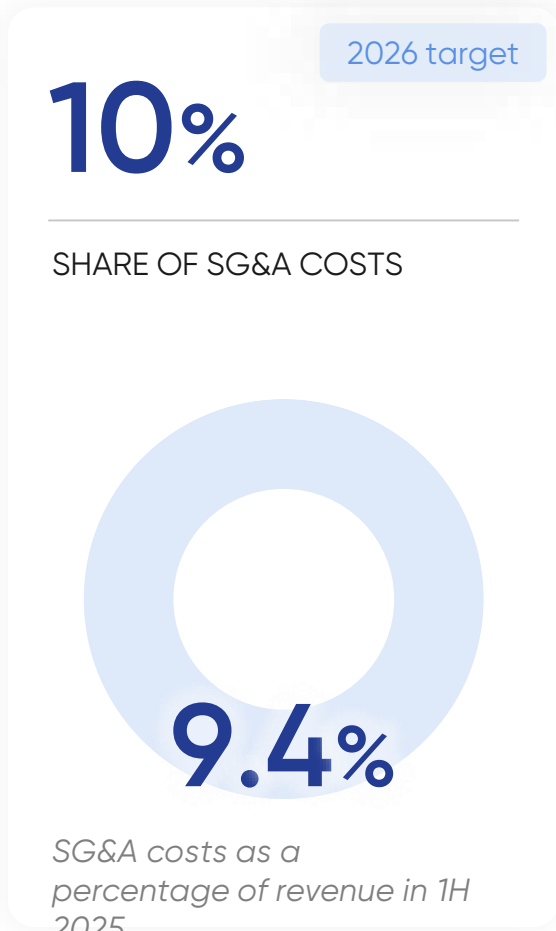
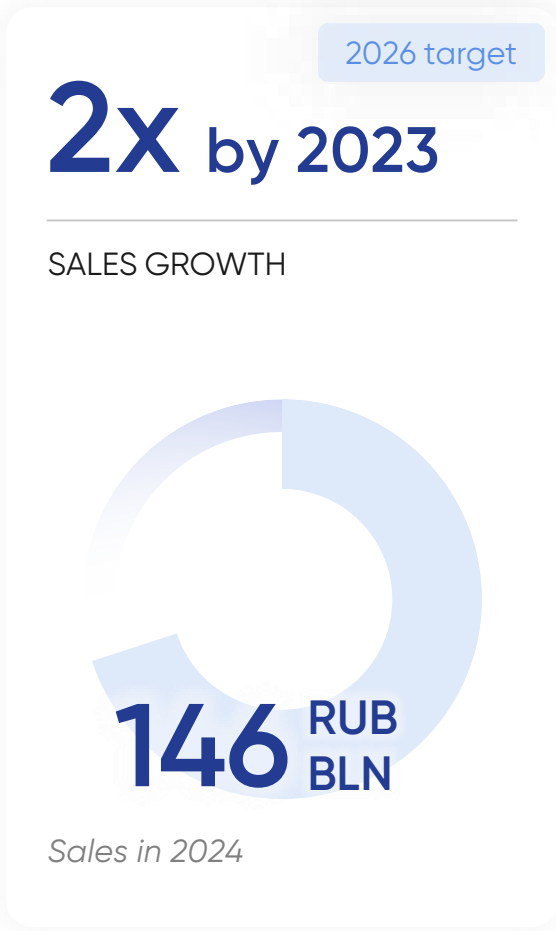
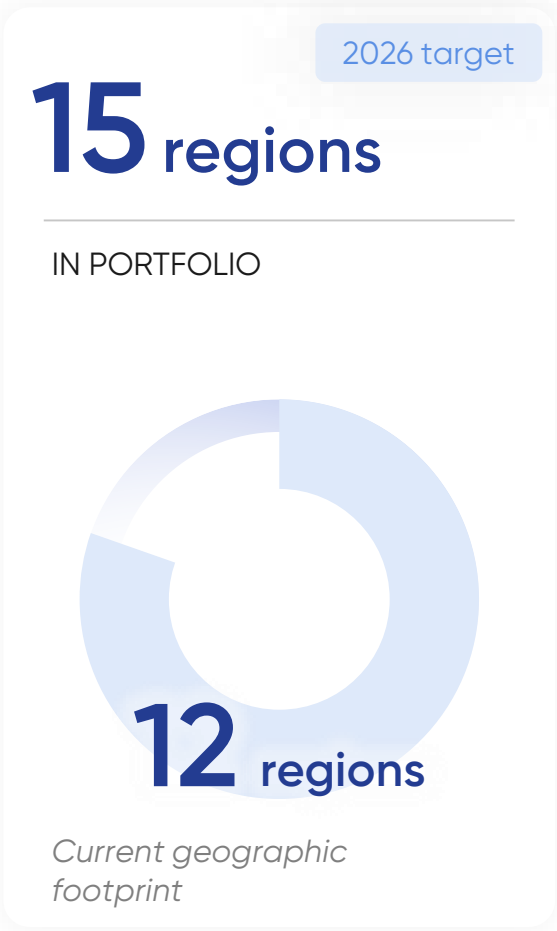
2

Increased interest expense, driven by an elevated key rate, is **weighing temporarily on net profit**. Business expansion combined with further efficiency measures and the normalisation of the key rate will offset this pressure and support the Company's financial performance.

# STEADY PROGRESS TOWARDS OUR KEY GOAL: BUSINESS EXPANSION AND FINANCIAL GROWTH

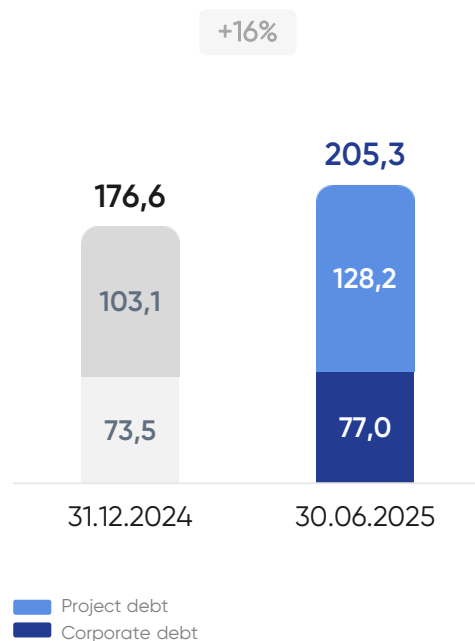
## EXPANSION

## COMPREHENSIVE APPROACH TO EFFICIENCY

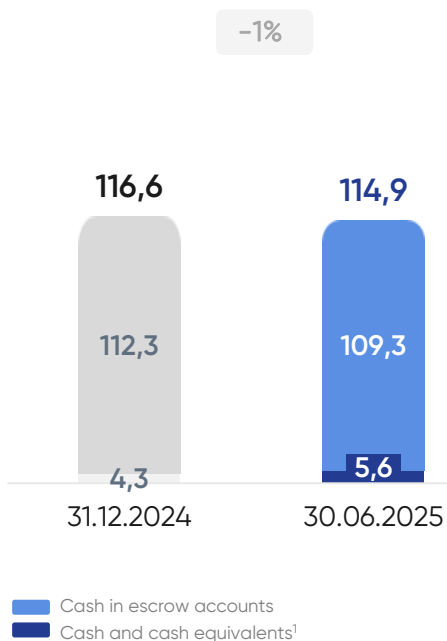


# LIQUIDITY RESERVES AND STRICT FINANCIAL DISCIPLINE SUPPORT ROBUST FINANCIAL POSITION

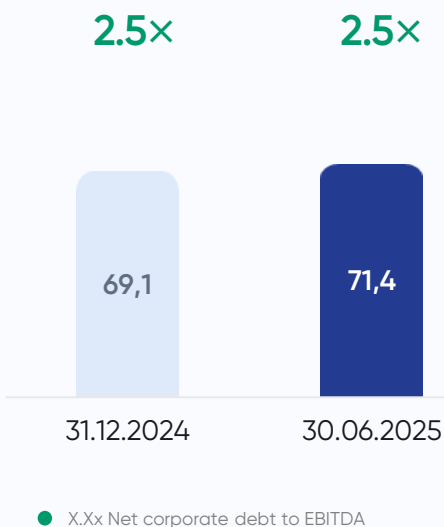
**TOTAL DEBT**  
RUB bln



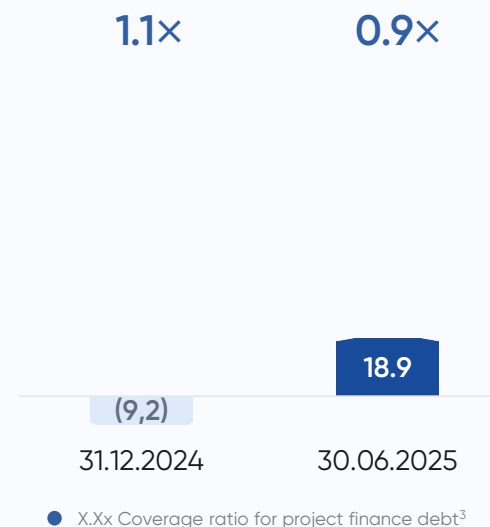
**CASH AND EQUIVALENTS**  
RUB bln



**NET CORPORATE DEBT**  
RUB bln



**NET PROJECT (CASH)/DEBT**  
RUB bln<sup>2</sup>



1

The average interest rate on the loan portfolio was 12.9% (vs 11.5% as of 31.12.2024)

2

The ratio of net corporate debt to EBITDA remains within the target range of 2x-3x thanks to strict financial discipline

3

A project debt coverage ratio of 0.9x ensures preferential rates for project financing

# Appendix

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# INCOME STATEMENT

| RUB MLN                                     | 1H 2024        | 1H 2025         |
|---|----------------|-----------------|
| <b>Revenue</b>                              | <b>57,360</b>  | <b>77,413</b>   |
| Cost of sales                               | (37,792)       | (56,526)        |
| <b>Gross profit</b>                         | <b>19,568</b>  | <b>20,887</b>   |
| General and administrative expenses         | (3,702)        | (3,498)         |
| Selling expenses                            | (2,965)        | (3,784)         |
| Change in expected credit loss              | (244)          | (153)           |
| Other expenses, net                         | (2,127)        | (1,765)         |
| <b>Results from operating activities</b>    | <b>10,530</b>  | <b>15,217</b>   |
| Finance income                              | 3,046          | 1,392           |
| Finance costs                               | (12,792)       | (26,479)        |
| <b>Net finance income/(costs)</b>           | <b>(9,746)</b> | <b>(25,087)</b> |
| Share of loss of equity accounted investees | 1,470          | (504)           |
| <b>Profit/(loss) before income tax</b>      | <b>(686)</b>   | <b>(10,374)</b> |
| Income tax expense                          | (811)          | 1,434           |
| <b>Profit/(loss) for the period</b>         | <b>(1,497)</b> | <b>(8,940)</b>  |
| <i>Profit/(loss) attributable to:</i>       |                |                 |
| Owners of the Company                       | (1,497)        | (8,940)         |
| <b>Profit / (loss) for the period</b>       | <b>(1,497)</b> | <b>(8,940)</b>  |

# BALANCE SHEET

| RUB MLN   | 31.12.2024     | 30.06.2025     |
|---|----------------|----------------|
| <b>ASSETS</b>   |                |                |
| <b>Non-current assets</b>   |                |                |
| Property, plant and equipment                                     | 7,259          | 7,448          |
| Intangible assets   | 6,714          | 8,589          |
| Investment property   | 154            | 160            |
| Other long-term investments                                       | 7,069          | 5,581          |
| Trade and other receivables                                       | 3,090          | 4,668          |
| Deferred tax assets   | 17,670         | 22,737         |
| <b>TOTAL NON-CURRENT ASSETS</b>                                   | <b>41,956</b>  | <b>49,183</b>  |
| <b>Current assets</b>   |                |                |
| Inventories   | 158,365        | 152,307        |
| Contract assets, trade and other receivables                      | 115,640        | 137,954        |
| Short-term investments  | 27             | 173            |
| Cash and cash equivalents   | 4,320          | 5,644          |
| Other current assets  | 3,022          | 2,908          |
| <b>TOTAL CURRENT ASSETS</b>                                       | <b>281,374</b> | <b>298,986</b> |
| <b>TOTAL ASSETS</b>   | <b>323,330</b> | <b>348,169</b> |
| <b>EQUITY AND LIABILITIES</b>                                     |                |                |
| <b>Equity</b>   |                |                |
| Share capital   | 26,368         | 26,368         |
| Retained earnings   | 37,609         | 28,669         |
| <b>TOTAL equity attributable to equity holders of the Company</b> | <b>63,977</b>  | <b>55,037</b>  |
| Non-controlling interest  | 808            | 808            |
| <b>TOTAL equity</b>   | <b>64,785</b>  | <b>55,845</b>  |
| <b>Non-current liabilities</b>                                    |                |                |
| Loans and borrowings  | 131,773        | 147,056        |
| Contract liabilities, trade and other payables                    | 11,611         | 5,807          |
| Provisions  | 208            | 179            |
| Deferred income   | 7,497          | 12,172         |
| Deferred tax liabilities  | 6,997          | 8,356          |
| <b>TOTAL non-current liabilities</b>                              | <b>158,086</b> | <b>173,570</b> |
| <b>Current liabilities</b>  |                |                |
| Loans and borrowings  | 44,820         | 58,199         |
| Contract liabilities, trade and other payables                    | 43,679         | 47,311         |
| Provisions  | 11,960         | 13,244         |
| <b>TOTAL current liabilities</b>                                  | <b>100,459</b> | <b>118,754</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                               | <b>323,330</b> | <b>348,169</b> |

# CASH FLOW STATEMENT

| RUB MLN   | 1H 2024         | 1H 2025         |
|---|-----------------|-----------------|
| <b>OPERATING ACTIVITIES</b>   |                 |                 |
| <b>Loss for the period</b>  | <b>(1,497)</b>  | <b>(8,940)</b>  |
| <i>Adjustments for:</i>   |                 |                 |
| Depreciation  | 450             | 459             |
| Gain on disposal of PP&E  | (41)            | (54)            |
| Gain on disposal of investment property   | (39)            | (9)             |
| Loss/(gain) on disposal of inventories under construction   | (6)             | (31)            |
| (Reversal of loss)/loss on impairment of investment property                                      | 1,374           | (2,409)         |
| Loss on disposal of intangible assets   | -               | 28              |
| Change in provisions for expected credit losses   | 244             | 153             |
| Share of (gain)/loss of equity accounted investees  | 1,470           | 504             |
| Expenditures on social infrastructure   | (3)             | 279             |
| Gain on derecognition of payables   | -               | (43)            |
| Revaluation of provision for impairment of advances paid  | -               | (24)            |
| Future savings on interest under project finance arrangements backed by escrow accounts           | (3,207)         | (7,818)         |
| Net finance costs   | 9,746           | 25,087          |
| Income tax (income)/expense   | 811             | (1,434)         |
| <b>OPERATING INCOME BEFORE CHANGES IN WORKING CAPITAL</b>   | <b>9,302</b>    | <b>5,748</b>    |
| Change in inventories   | 9,449           | 8,759           |
| Change in receivables   | (7,296)         | (2,591)         |
| Change in contract assets   | (30,474)        | (38,402)        |
| Change in contract acquisition costs  | (1,182)         | 114             |
| Change in future savings on interest under project finance arrangements backed by escrow accounts | (2,000)         | 407             |
| Change in trade and other payables  | (16,092)        | (629)           |
| Change in contract liabilities  | 3,849           | 969             |
| Change in provisions  | 236             | 976             |
| Income tax paid   | (2,161)         | (1,659)         |
| Interest paid   | (5,342)         | (8,042)         |
| <b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>                                     | <b>(41,711)</b> | <b>(34,350)</b> |
| <b>INVESTING ACTIVITIES</b>   |                 |                 |
| Proceeds from disposal of non-current assets  | 677             | 594             |
| Proceeds from disposal of investment property   | 43              | 3               |
| Interest received   | 649             | 883             |
| Acquisition of PP&E   | (1,640)         | (2,424)         |
| Loans given   | (370)           | (2,911)         |
| Loans repaid  | -               | 2,703           |
| Other investments   | -               | (23)            |
| <b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>                                     | <b>(641)</b>    | <b>(1,175)</b>  |
| <b>FINANCING ACTIVITIES</b>   |                 |                 |
| Proceeds from borrowings  | 51,071          | 51,677          |
| Repayment of borrowings   | (11,014)        | (14,598)        |
| Lease payments, excluding interest  | (426)           | (223)           |
| <b>NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES</b>                                     | <b>39,631</b>   | <b>36,856</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                       | <b>(2,721)</b>  | <b>1,331</b>    |
| Effect of FX rate fluctuations on cash and cash equivalents                                       | (4)             | (7)             |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>   | <b>6,999</b>    | <b>5,644</b>    |

# FCF CALCULATION

| RUB MLN   | 1H 2024         | 2024            |
|---|-----------------|-----------------|
| <b>Comprehensive income</b>   | <b>(1,497)</b>  | <b>(8,940)</b>  |
| <i>ADJUSTMENTS FOR:</i>   |                 |                 |
| Depreciation  | 450             | 459             |
| Gain on disposal of PP&E  | (41)            | (54)            |
| Gain on disposal of investment property   | (39)            | (9)             |
| Loss on disposal of inventories under construction                                      | (6)             | (31)            |
| Reversal of impairment loss on investment property                                      | -               | -               |
| Loss on disposal of intangible assets   | -               | 28              |
| Change in provision for inventory impairment  | 1,374           | (2,409)         |
| Change in expected credit losses on trade and other receivables and advances paid       | 244             | 153             |
| Share of loss of equity accounted investees   | 1,470           | 504             |
| Loss on disposal of subsidiary  | -               | -               |
| Cost of social infrastructure for completed projects                                    | (3)             | 279             |
| Gain on derecognition of payables   | -               | (43)            |
| Significant financing component from contracts with customers recognised in revenue     | -               | -               |
| Future savings on interest under project finance arrangements backed by escrow accounts | (3,207)         | (7,818)         |
| Net finance costs   | 9,746           | 25,087          |
| Income tax expense  | 811             | (1,434)         |
| Income tax paid   | (2,161)         | (1,659)         |
| Interest paid   | (5,342)         | (8,042)         |
| <b>(Increase)/decrease in working capital:</b>  | <b>(43,510)</b> | <b>(30,397)</b> |
| Change in inventories   | 9,449           | 8,759           |
| Change in accounts receivable   | (10,478)        | (2,070)         |
| Change in accounts payable  | (16,092)        | (629)           |
| Change in provisions  | 236             | 976             |
| Change in contract assets   | (30,474)        | (38,402)        |
| Change in contract liabilities  | 3,849           | 969             |
| <b>(Increase)/decrease in invested capital based on CF statement:</b>                   | <b>(271)</b>    | <b>(967)</b>    |
| Acquisition of PP&E   | (1,640)         | (2,424)         |
| Interest received   | 720             | 597             |
| Disposal of non-current assets  | 649             | 883             |
| Other investments   | -               | (23)            |
| <b>FCF</b>  | <b>(41,982)</b> | <b>(35,317)</b> |