

Financial results 1H 2021



Progressive urban solutions



As at 30.06.2021

2,3 million sq m
put into operation

20 years
on the real estate market

1,5 million sq m
under design and construction stage

22
completed projects

BBB+(RU)
A-|ru|
ruBBB+
stable credit ratings

KPMG
the auditor of the Group since 2012



PIONEER

Progressive urban solutions

FINANCIAL RESULTS

According to the IFRS consolidated interim financial statements of the Group

6,6 billion rubles
Gross profit

7,1 billion rubles

36%
Gross margin

38%

1H 2021
1H 2020

18,5 billion rubles
Revenue

18,5 billion rubles

5,0 billion rubles
EBITDA

5,3 billion rubles

27%
EBITDA margin

28%

3,1 billion rubles
Net profit

3,2 billion rubles

17%
Net profit margin

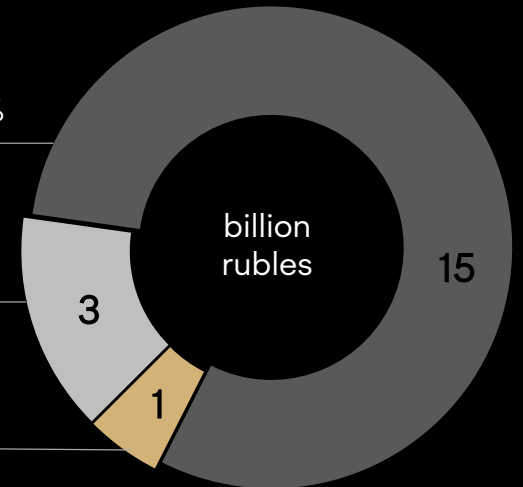
17%

IFRS REVENUE STRUCTURE BY TYPES OF REAL ESTATE (FOR 1H 2021)

Residential real estate **80%**

Commercial real estate **15%**

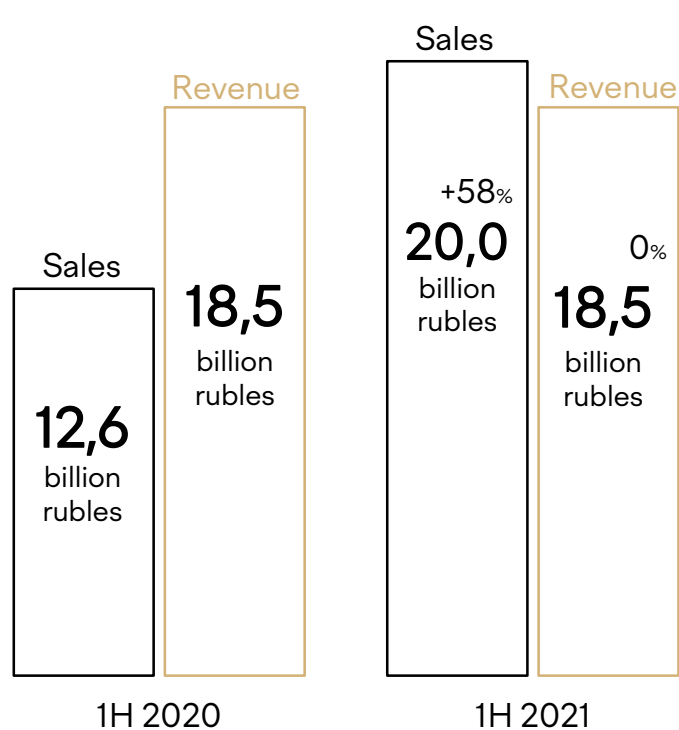
Other **5%**



REVENUE

According to the IFRS consolidated interim financial statements of the Group

SALES AND REVENUE



- ✓ With increasing of sales up 58% in 1H 2021 comparing 1H 2020 revenue remained at comparable level.
- ✓ In 1H 2021 mainly projects with high percentage completion were be selling, including have obtained permit for commissioning in 2020

At the end of 2020 and in 2021 were launched new projects as well as its' sales: Ostankino Business Park and Life-Varshavskaya 3. In 1H 2021 these projects were generating revenue in less volume due to low percentage completion as at 30.06.2021*.

* In most cases the Group recognizes revenue under IFRS depending on project's percentage completion.



REVENUE

According to the IFRS consolidated interim financial statements of the Group

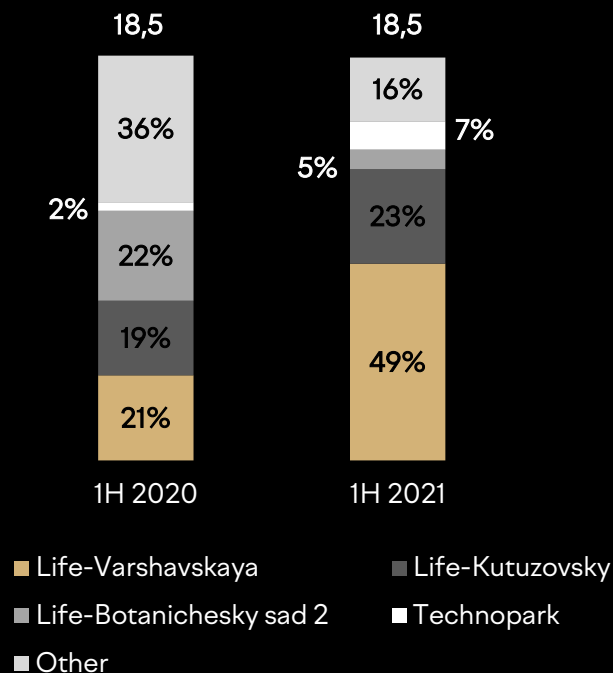
GROSS MARGIN

36% 1H 2021

38% 1H 2020

REVENUE STRUCTURE BY PROJECT

billion rubles



- ✓ The share of revenue of comfort+ residential complexes (including Life-Varshavskaya + 28%) and business centers (including Technopark Plaza +5%) significantly increased in total revenue of 1H 2021 comparing to 1H 2020.
- ✓ The pick of sales of the most profitable objects' (Life-Kutuzovsky, Life-Botanichesky sad 2) was in 2020, so shares of these objects in the Group revenue decreased by 13% in 1H 2021 comparing 1H 2020 and amounted 28%. This factor affected gross margin of the Group.

DEBT LOAD

According to the IFRS consolidated interim financial statements of the Group

NET DEBT

<i>billion rubles</i>	30.06.2020	31.12.2020	30.06.2021
Total debt*	17,5	30,0	34,1
Cash and its equivalent	6,9	10,9	5,7
Escrow balances	8,2	20,3	27,2
Net debt	2,4	-1,2	1,2

* Excluding non-recourse debt to the Group

DEBT LOAD

Interest coverage rate
EBITDA/interest expenses

1H 2020

1H 2021

5,6x -----> 4,5x

Net debt*/EBITDA LTM

30.06.2020

31.12.2020

30.06.2021

0,2x ----- -0,1x -----> 0,1x

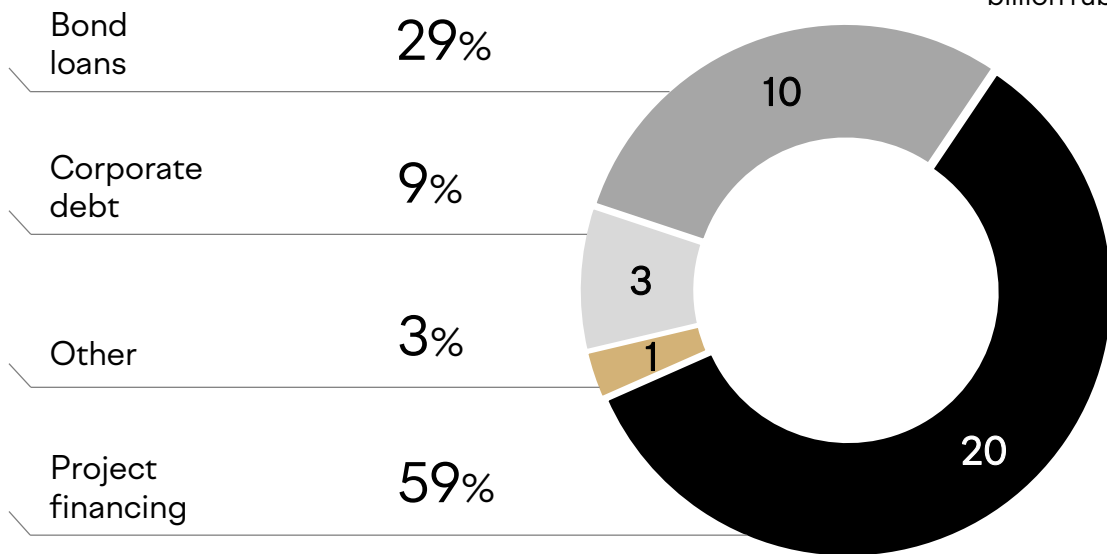
* Net debt including escrow balances and excluding non-recourse debt to the Group

DEBT LOAD

According to the IFRS consolidated interim financial statements of the Group

TOTAL DEBT STRUCTURE as at 30.06.2021

billion rubles



30.06.2021

billion rubles share, %

Short-term debt	5,1	15%
Long-term Debt	28,9	85%

- ✓ The largest share (92%) of short-term debt is project financing that are total fully secured by cash on escrow accounts.

PROFIT & LOSS STATEMENT

According to the IFRS consolidated interim financial statements of the Group

million rubles unless otherwise stated	1H 2020	1H 2021	Variance 1H 2021-1H 2020	Variance 1H 2021-1H 2020, %
Revenue	18 511	18 469	(42)	-0%
Cost of sales	(11 436)	(11 898)	(462)	4%
Gross profit	7 075	6 571	(504)	-7%
Other operating income	50	155	105	210%
Selling, general and administrative expenses	(2 017)	(1 827)	190	-9%
Other operating expenses	(153)	(73)	80	-52%
Operating profit	4 955	4 826	(129)	-3%
Finance income	186	165	(21)	-11%
Finance expenses	(943)	(1 117)	(174)	19%
Profit before income tax	4 198	3 874	(324)	-8%
Income tax	(999)	(726)	273	-27%
Net profit for the period	3 199	3 148	(51)	-2%

CORPORATE GOVERNANCE

General shareholders meeting

Independent auditor (KPMG)

Board of directors

Investment committee

Audit committee (decided to create)

General manager

Management team

Final beneficiary

Leonid Maximov
Ownership ratio: 100%

Board of directors



Artem Eyramdzhants
Chair of the Board
Deputy CEO



Leonid Maximov
CEO



Victor Lisin
Deputy CEO



Alexey Miroshnikov
CFO



Evgeniy Borkin
Deputy CEO

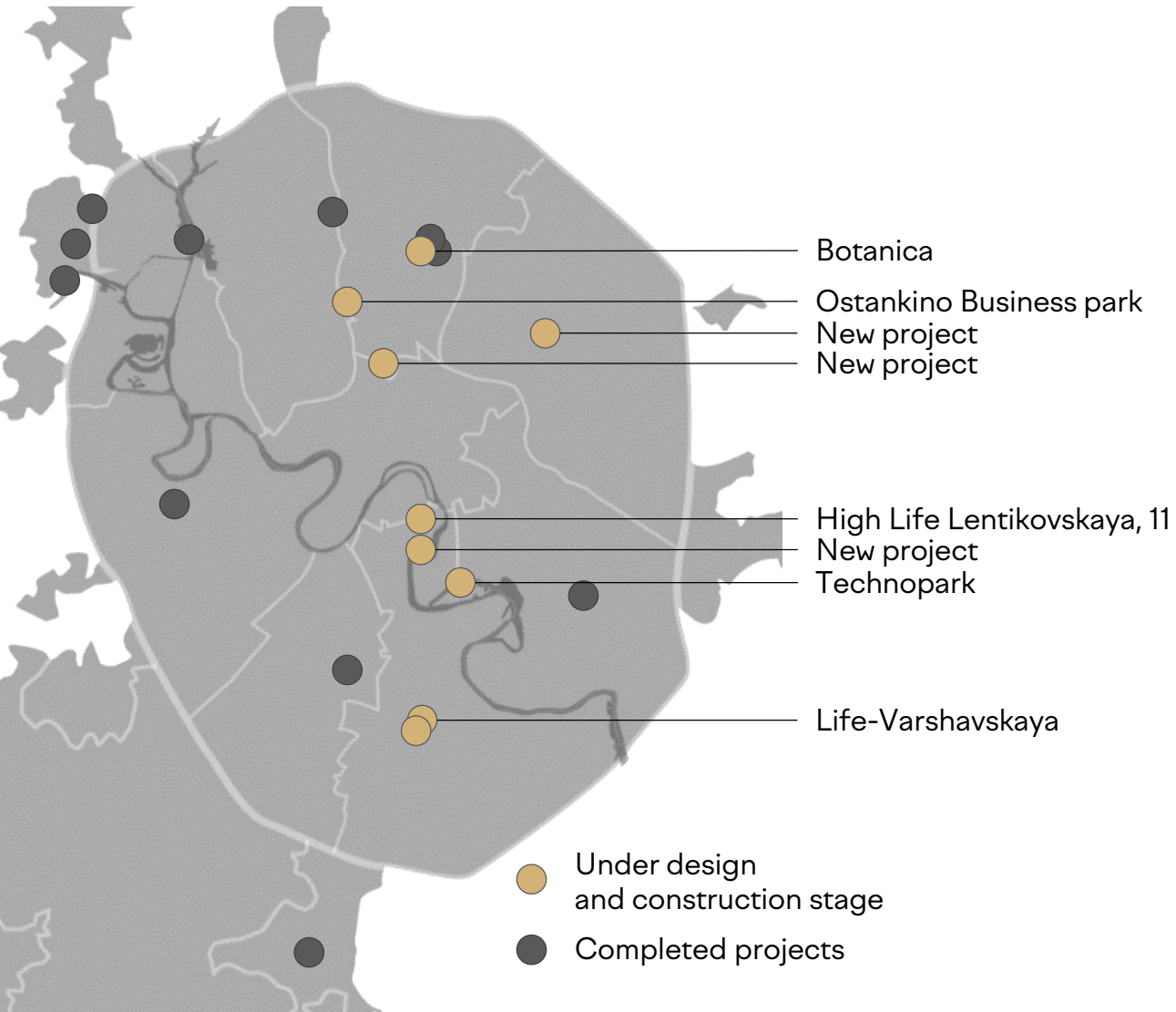


Andrey Reus
NED



Andrey Dementyev
NED

PROJECTS



As at 30.06.2021

⤴ The area of objects under construction

671 thnd sq m

⤴ The area of objects at the design stage

862 thnd sq m

⤴ The area of completed objects

MOSCOW

1 564 thnd sq m

SAINT-PETERSBURG

751 thnd sq m

CONTACTS

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