

FINANCIAL RESULTS 1H 2024



Progressive urban solutions



Progressive urban solutions



As for 30.06.2024

25 PROJECTS

Completed in Moscow
and Saint-Petersburg

2,9 MLN SQ M

Put into
operation

A- .ru A-(RU) ru A-

High credit ratings according to
the national rating scale

23 YEARS

On the real
estate market

1,6 MLN SQ M

Under design and
construction

KEPT (ex-KPMG)

Auditor
since 2012



Progressive urban solutions

PROJECTS

As for 30.06.2024

The area of projects under constructions

689 thnd sq m

The area of projects at the design stage

941 thnd sq m



The area of completed projects

MOSCOW

2 168 thnd sq m

SAINT-PETERSBURG

751 thnd sq m



CORPORATE GOVERNANCE

General shareholders meeting

└ Independent auditor (Kept, ex-KPMG)

Board of directors

- └ Investment committee
- └ Audit committee
- └ HR committee and remuneration
- └ Strategy committee

General manager

Management team

Ultimate beneficiary
Leonid Maksimov
Ownership ratio: 100%

BOARD OF DIRECTORS



Leonid
Maksimov
Chair of the Board
Co-founder



Aleksey
Miroshnikov
CEO



Artem
Eyramdzhants
IR Director



Viktor
Lisin
Deputy CEO



James
Corrigan
NED



Andrey
Reus
NED



Andrey
Dementyev
NED

FINANCIAL RESULTS

According to the IFRS consolidated interim financial statements of the Group

1H 2024

1H 2023

+28%
22,0
billion rubles
Revenue

17,2*
billion rubles

+147%
10,3
billion rubles
Gross profit

4,2
billion rubles

+213%
7,9
billion rubles
EBITDA

2,5
billion rubles

3,7
billion rubles
Net profit

0,2
billion rubles

47% 27%

Gross margin

36% 16%

EBITDA margin

17% 1%

Net margin

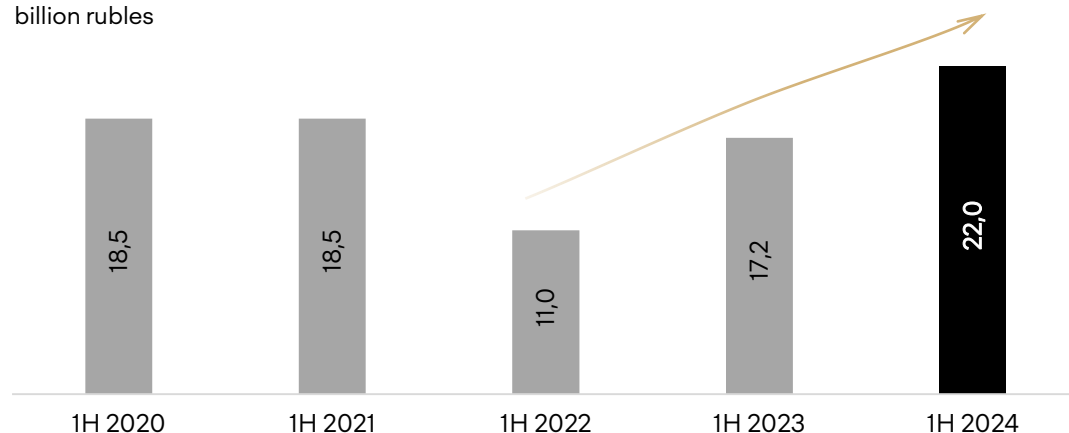
* And proceeds from sale of investment property

REVENUE

And proceeds from sale of investment property

According to the IFRS consolidated interim financial statements of the Group

billion rubles



1H 2023	Revenue, billion rubles	Percentage Completion*, %	% Sale Completion*
HIGH LIFE	1,1	○	○
LIFE Varshavskaya 3	7,9	⊗	⊗
PRIDE	0,2	○	○
BOTANICA MFC	1,1	⊗	⊗
LIFE Varshavskaya 4	-	○	○
OSTANKINO BP	3,8	⊗	⊗
OPUS	0,03	○	○
SHIFT	-	○	○
Other	3,1		

● Project with high completion stage/high sales completion (>80%)

⊗ Project with medium completion stage/medium sales completion (41%-80%)

* Percentage completion and % sale completion presented for projects' phase with active sales

Group mostly recognize revenue under IFRS according to project's percentage complete.

In 1H 2024 the average completion of project portfolio increased compared to 1H 2023, which led to higher amount of recognized revenue.

The growth of sales in 1H 2024 had a positive impact on revenue due to active sales of residential and commercial real estate in Premium and Elite class projects.

39 billion rubles

Expected Revenue from already registered contracts as of 30.06.2024 will be recognized in the future.

1H 2024	Revenue, billion rubles	Percentage Completion*, %	% Sale Completion*
HIGH LIFE	4,5	△ ⊗	⊗
LIFE Varshavskaya 3	3,2	●	●
PRIDE	3,0	△ ○	△ ⊗
BOTANICA MFC	2,2	△ ●	△ ●
LIFE Varshavskaya 4	2,2	△ ○	△ ⊗
OSTANKINO BP	1,6	●	●
OPUS	0,5	△ ○	○
SHIFT	0,2	○	○
Other	4,6		

○ Project with low completion stage/low sales completion (<41%)

△ The change of percentage completions or sales completion as for 30.06.2024 comparing to 31.12.2023 was more than 10%

REVENUE AND GROSS MARGIN

According to the IFRS consolidated interim financial statements of the Group

REVENUE BY TYPES

24%

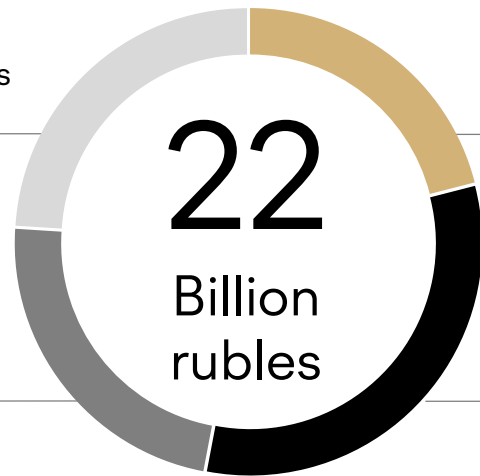
Other real estate
(incl. apartments and sale of plots
and land rights)

3%* as for 1H 2023

23%

Commercial
real estate

44% as for 1H 2023



21%

Comfort and business class
residential real estate

47% as for 1H 2023

32%

Premium and elite class
residential real estate

6% as for 1H 2023

*And proceeds from sale of investment property

GROSS MARGIN

47%

1H 2024

27%

1H 2023

Gross margin increased compared to 1H 2023. Share of premium and elite projects increased from 6% to 32% in total revenue and the sale of land plots and land rights were done. This had a positive impact on gross margin in 1H 2024.



Debt load

According to the IFRS consolidated interim financial statements of the Group

NET DEBT

Billion rubles	31.12.2023	30.06.2024
Corporate debt (incl. bond loans and DFA)	8,5	5,7
Project financing	63,4	74,7
Other	0,4	0,2
Total debt	72,3	80,6
Cash	2,3	2,3
Escrow balance	50,8	47,2
Net corporate debt*	6,2	3,4
Net debt*	19,2	31,1

* Net corporate debt = corporate debt - cash
Net debt = total debt - cash - escrow balance

DEBT LOAD

Net corporate debt*/EBITDA LTM



Corporate debt as for 30.06.2024 is mostly consist of bond loans. Group has sufficient liquidity for maintaining labilities without attracting additional corporate debt.

Net debt*/EBITDA LTM

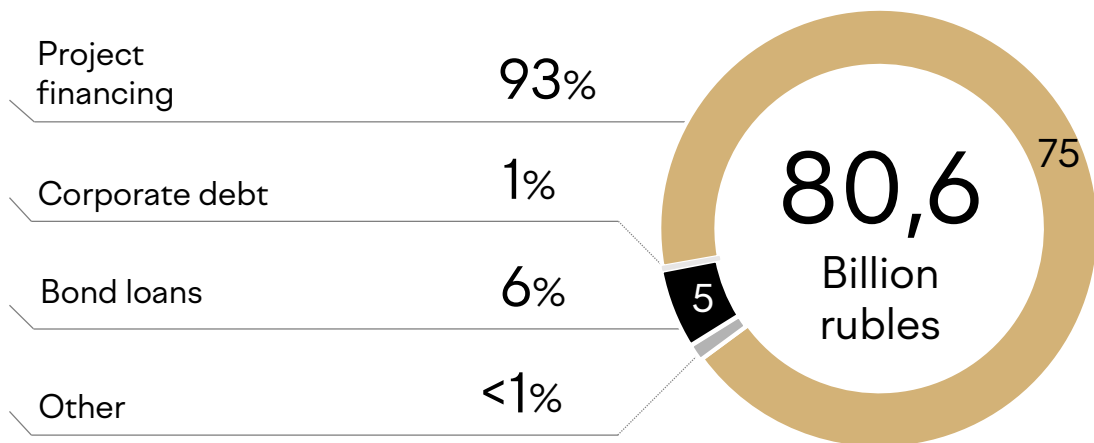


Strong financial results, high sales rates and significant accumulated balances in escrow accounts allowed the Company to maintain its debt ratio at a low level as of 30.06.2024.

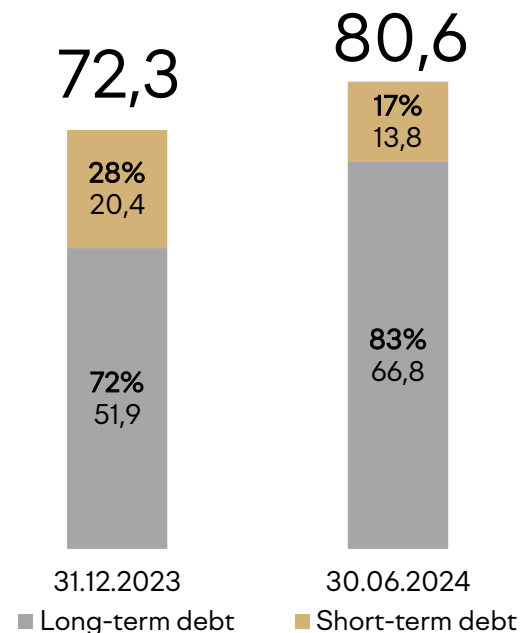
DEBT

According to the IFRS consolidated interim financial statements of the Group

TOTAL DEBT STRUCTURE as for 30.06.2024



TOTAL DEBT STRUCTURED BY MATURITY, billion rubles



Quality of loan portfolio: about 93% of total debt of the Group presented by secured loans.

In 1H 2024 the Group fulfilled its obligations on bonds issues on time and in full. As of 30.06.2024 bond debt consist of 2 bond issues, one of it has already started to amortize in 2023.

0,3 billion rubles
Paid as a coupon income for 1H 2024

1,7 billion rubles
Paid as an amortization for 1H 2024

Group has comfortable payment plan. More than 80% of loan portfolio consist of long-term debt.

110 billion rubles
Unused limit of credit lines as for 30.06.2024

HIGHLIGHTS 1H 2024

PIONEER

Company claimed the 4th position in housing developers in Moscow, based on residential real estate commissioning volumes since the beginning of 2024 according to ERZ.

Leonid Maksimov

In the annual CRE 100 ranking of commercial property market, Leonid Maksimov has been listed among the top three leaders in the sector of commercial real estate, based on an overall assessment of the business owner's achievements over the past year.

Moscow State University of Civil Engineering

PIONEER has concluded an agreement in the scientific and educational sphere with Moscow State University of Civil Engineering (MGSU).

CRE Awards 2024

PIONEER was honored as the Property Developer of the Year and won in three other categories at the CRE AWARDS 2024, a prestigious event recognizing excellence in commercial properties.



HIGHLIGHTS 1H 2024

PRIDE

The premium family residential complex PRIDE has secured a spot in the top 10 leaders of Moscow sales in its segment. The most sought-after units of the project are 3-4-room residences designed to cater to families who look for a comfortable environment based in the neighborhood of Maryina Roshcha district.

SHIFT

In 1st quarter of 2024 was granted permission to construct premium project SHIFT in Donskoy district. The total project area is amounted 95 thnd sq m.

OPUS

The interiors of the public spaces and lobby at Elite residence OPUS have noted a prestigious accolade at the Real Estate Property Awards 2024. This project has been bestowed with the title of "Interior of the Year". The OPUS interiors were designed by NB Studio designer Natalya Belonogova.

LIFE Varshavskaya

PIONEER has successfully undergone a thorough inspection by Mosgosstroy nadzor and has obtained Permit for the commissioning for corpus 4 and 5 of the LIFE Varshavskaya project.



PROFIT & LOSS STATEMENT

According to the IFRS consolidated interim financial statements of the Group

million rubles unless otherwise stated	1H 2023	1H 2024	Variance 1H 2024-1H 2023	Variance 1H 2024-1H 2023,%
Revenue	15 445	22 032	6 587	43%
Proceeds from sale of investment property	1 732	-	(1 732)	-100%
Cost of sales	(11 274)	(11 703)	(429)	4%
Cost of sales of investment property	(1 729)	-	1 729	-100%
Gross profit	4 174	10 329	6 155	147%
Other income	330	129	(201)	-61%
Administrative expenses	(974)	(1 226)	(252)	26%
Commercial expenses	(1 006)	(1 475)	(469)	47%
Other expenses	(190)	(55)	135	-71%
Results from operating activities	2 334	7 702	5 368	230%
Financial income	259	630	371	143%
Finance costs	(2 401)	(4 238)	(1 837)	77%
Profit before income tax	191	4 095	3 904	2 044%
Income tax expenses	(37)	(411)	(374)	1 011%
Profit for the period	154	3 683	3 529	2 292%

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