

FINANCIAL RESULTS

1H 2025





As for 30.06.2025

26 PROJECTS

Completed in Moscow
and Saint-Petersburg

3,1 MLN SQ M

Put into
operation

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

High credit ratings according to
the national rating scale

24 YEARS

On the real
estate market

1,5 MLN SQ M

Under design and
construction

KEPT (ex-KPMG)

Auditor
since 2012



PROJECTS

As for 30.06.2025

The area of projects under constructions

517 thnd sq m

The area of projects at the design stage

~1 000 thnd sq m



The area of completed projects

MOSCOW

2 348 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

Chief Executive Officer

Management team

Ultimate beneficiary
Leonid Maksimov

BOARD OF DIRECTORS



Leonid
Maksimov
Chair of the Board
Co-founder



Aleksey
Miroshnikov
CEO



Ramil
Guliev
Business Development
Executive



Viktor
Lisin
Deputy CEO



Sergey
Polikarpov
NED



Andrey
Reus
NED



Andrey
Dementyev
NED

FINANCIAL RESULTS

According to the IFRS consolidated interim financial statements of the Group

1H 2025 1H 2024

+28%
28,2
billion rubles
Revenue

22,0
billion rubles

+7%
11,0
billion rubles

Gross profit

10,3
billion rubles

+7%
8,5
billion rubles
EBITDA

7,9
billion rubles

-97%
0,1
billion rubles
Net profit

3,7
billion rubles

39% 47%

Gross margin

30% 36%

EBITDA margin

0,3% 17%

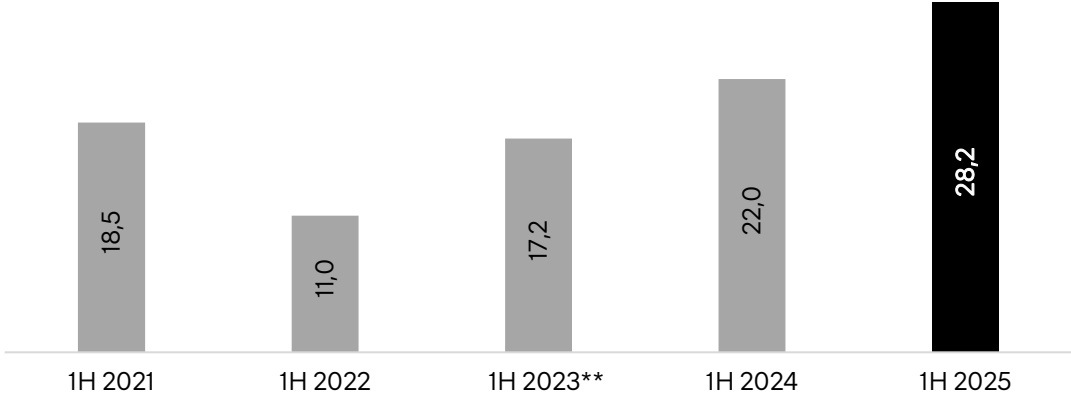
Net margin



REVENUE

According to the IFRS consolidated interim financial statements of the Group

billion rubles



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

In 1H 2025 the average completion and sale of project portfolio increased compared to 1H 2024, which led to higher amount of recognized revenue. The growth of sales of residential and commercial real estate, as well as the increased share of the premium and elite projects in the total sales also made a positive impact on revenue for the 1H 2025.

46 billion rubles

Expected Revenue from already registered contracts as of 30.06.2025 will be recognized in the future.

1H 2024	Revenue, billion rubles	Percentage Completion*, %	% Sale Completion*
HIGH LIFE	4,5		
PRIDE	3,0		
LIFE Varshavskaya 4	2,2		
OPUS	0,5		
OSTANKINO BP	1,6		
SHIFT	0,2		
LIFE Varshavskaya 3	3,2		
Other	6,8		

- 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
- ** and proceeds from sales of investment property

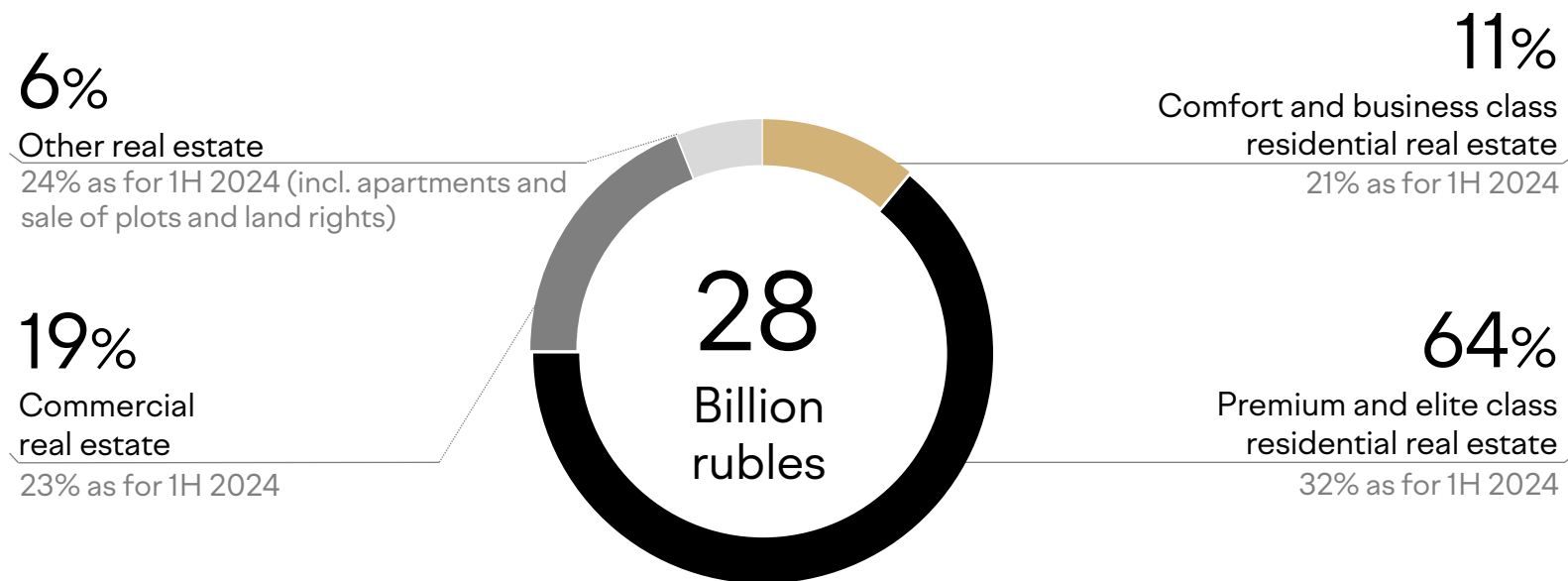
1H 2025	Revenue, billion rubles	Percentage Completion*, %	% Sale Completion*
HIGH LIFE	9,7		
PRIDE	7,8		
LIFE Varshavskaya 4	3,6		
OPUS	3,4		
OSTANKINO BP	2,0		
SHIFT	1,3		
LIFE Varshavskaya 3	0,1		
Other	0,3		

- Project with low completion stage/low sales completion (<41%)
- The change of percentage completions or sales completion as for 30.06.2025 comparing to 30.06.2024 was more than 10%

REVENUE AND GROSS MARGIN

According to the IFRS consolidated interim financial statements of the Group

REVENUE BY TYPES



GROSS MARGIN

39%
1H 2025

47%
1H 2024

The peak level of gross margin in 1H 2024 was associated with the sale of land plots. In the same period of 2025 there were not such transactions, this factor led to the normalization of gross margin. The predominance of premium and elite project in the revenue structure allows maintaining gross margin at a high level.



DEBT LOAD

According to the IFRS consolidated interim financial statements of the Group

NET DEBT

Billion rubles	31.12.2024	30.06.2025
Corporate debt (incl. bond loans and DFA)	5,4	2,9
Project financing	92,2	98,4
Other	0,5	0,2
Total debt	98,1	101,5
Cash	0,9	4,3
Escrow balance	66,8	65,3
Net corporate debt*	4,5	-1,3
Net debt*	30,4	31,9

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

DEBT LOAD

Net corporate debt*/EBITDA LTM

31.12.2024 30.06.2025

0,3x → -0,1x

The Group has historically low level of corporate debt as it has sufficient liquidity for maintaining liabilities without attracting additional corporate debt.

Net debt*/EBITDA LTM

31.12.2024 30.06.2025

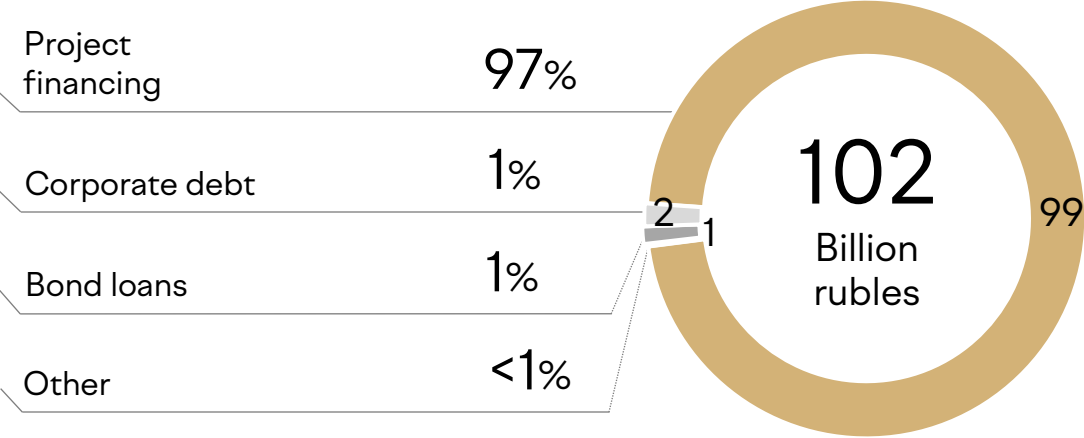
2,2x → 2,2x

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 30.06.2025

DEBT

According to the IFRS consolidated interim financial statements of the Group

TOTAL DEBT STRUCTURE as for 30.06.2025



In 1H 2025 the Group fulfilled its obligations on bond issues on time and in full.

0,2 billion rubles
Paid as a coupon income for 1H 2025

1,5 billion rubles
Paid as an amortization for 1H 2025

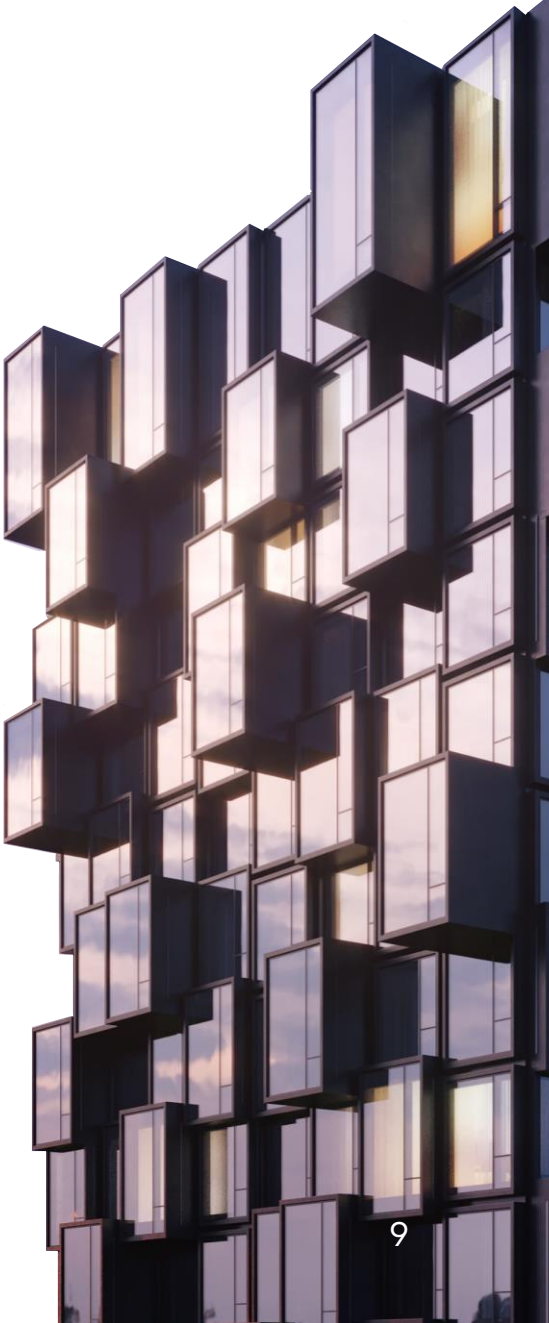
97% 1H 2025
93% 1H 2024
Secured loans

Quality of loan portfolio: about 97% of total debt of the Group presented by secured loans.

47% 1H 2025
83% 1H 2024
Long-term debt

Group has a comfortable payment plan: more than 40% of loans portfolio consist of long-term debt. Also the mostly part of short-term loans are project financing for projects is scheduled to be commissioned within the next 12 months. The amounts to be repaid are fully secured by escrow balances.

82 billion rubles
Unused limit of credit lines as for 30.06.2025



HIGHLIGHTS 1H 2025

BOTANICA

- BOTANICA Business Center awarded a Gold-level eco-certification under the national CLEVER green building standard.
- BOTANICA Shopping Centre became Moscow's first major retail launch of 2025. The launch took place in February and anchor tenants have already begun their work in BOTANICA.
- BOTANICA Multifunctional Complex triumphed in the «Multifunctional Real Estate» category according CRE Awards 2025.
- BOTANICA Multifunctional Complex took the first place among completed multifunctional developments according to REPA – the international architecture and property development awards.

OPUS

- The landscaping concept for the OPUS club residence recognized as one of the Top 5 Global Projects by Architizer A+Awards.
- The OPUS Club Residence received a special «International Jury's Choice» for innovation and alignment with global trends according to REPA.

OSTANKINO BUSINESS PARK

- Project affirmed its status as a project built to Russian environmental standards and received the Green Brick certification at the 2025 CRE Awards.



HIGHLIGHTS 1H 2025

HIGH LIFE

- The first phase received official approval for the commissioning and became the first built premium residential project in the Paveletskaya area according to «Real Estate Market Records 2025».

PIONEER

- Shareholder Leonid Maksimov was ranked among the top-3 most influent individuals in the Development category of the CRE 100+.
- PIONEER was included in TOP-3 Developers selling offices in 2024 by RBC.
- PIONEER joins the CRE League – the professional community which brings together developers, asset managers, investment companies, consultants, constructions companies and other key players in the industry who set high standards of quality.
- The PIONEER team was honoured with the «Team of the Year» title for successful residential and commercial developments by REPA Awards 2025.



PROFIT & LOSS STATEMENT

According to the IFRS consolidated interim financial statements of the Group

million rubles unless otherwise stated	1H 2024	1H 2025	Variance 1H 2025-1H 2024	Variance 1H 2025-1H 2024,%
Revenue	22 032	28 218	6 186	28%
Cost of sales	(11 703)	(17 171)	(5 468)	47%
Gross profit	10 329	11 047	718	7%
Other income	129	203	74	57%
Administrative expenses	(1 226)	(1 306)	(80)	7%
Commercial expenses	(1 475)	(1 645)	(170)	12%
Other expenses	(55)	(72)	(17)	31%
Results from operating activities	7 702	8 227	525	7%
Financial income	630	811	181	29%
Finance costs	(4 238)	(9 021)	(4 783)	113%
Profit before income tax	4 094	17	(4 077)	-100%
Income tax income / (expenses)	(411)	79	490	-119%
Profit for the period	3 683	96	(3 587)	-97%

CONTACTS



Alexandra Solntseva
CFO

+7 (495) 502-9559
ir@pioneer.ru

Ksenia Arepyeva
Head of Corporate Planning
Department

Information for investors:
www.pioneer.ru/en/investors

LIMITATION OF LIABILITY

By attending the meeting at which this presentation is being presented, or by reading the slides of this presentation, you agree to the following restrictions and notices and acknowledge that you are a person authorized under applicable law and requirements to receive the type of information contained in this presentation. This presentation has been prepared by PIONEER Group JSC. PIONEER Group JSC obtained information for this presentation from sources that it considers reliable. Despite the fact that JSC PIONEER Group has taken all reasonable measures to ensure the accuracy and correctness of the information contained herein, it makes no representations or warranties, express or implied, regarding the accuracy, correctness or completeness of such information. Moreover, PIONEER Group JSC does not make any express or implied assurances or guarantees that its future operating, financial or other results will correspond to the results directly or indirectly implied by such information or past operating, financial or other results. Any information contained herein is current as of the date of this presentation and is subject to change without notice. PIONEER Group JSC does not undertake any obligations to update the information in this presentation. In addition, the information in this presentation may be concise or incomplete, and this presentation may not contain all material information in relation to JSC PIONEER Group. Certain figures in this presentation may be based on unaudited financial statements. PIONEER Group JSC makes no representations, direct or implied, that these figures are true and correct, and you should not rely on these figures as audited or otherwise independently confirmed. Certain figures may be presented differently after the audit, and PIONEER Group JSC does not assume responsibility and does not assume any obligations regarding such changes. Also, PIONEER Group JSC does not assume any obligations to provide you with the final audited financial statements upon completion of the audit. This presentation has been prepared for informational purposes only, does not constitute or form part of, and should not be construed as an offer to sell or issue, or an invitation to purchase or subscribe, or a request to offer to buy, purchase and subscribe to any securities of JSC PIONEER Group or any of its subsidiaries, joint ventures or related companies in any jurisdiction, or as an inducement to engage in investment activities. No part of this presentation, nor the fact of its presentation or distribution, should create grounds or serve as the basis for any proposal, agreement, promise or any investment decision, and it does not constitute a recommendation in relation to the securities of JSC PIONEER Group. Nothing in this presentation constitutes an offer of securities for sale in any jurisdiction where it is illegal to do so. This presentation should not be construed as advice on legal, tax, financial, accounting or investment matters. By participating in the presentation, you (i) acknowledge that you are solely responsible for your own assessment of the market and the market position of the securities of JSC PIONEER Group, as well as the risks and benefits of any investment in securities of JSC PIONEER Group, and that you will conduct your own analysis and you will be solely responsible for forming your own view of the potential future business performance of PIONEER Group JSC and (ii) agree to comply with the above conditions.

