

FINANCIAL RESULTS 2021



Progressive urban solutions





PIONEER

Progressive urban solutions

As at 31.12.2021

23 projects
completed in Moscow
and Saint-Petersburg

2,5 mln sq m
put into operation

2,2 mln sq m
under design and
construction

A-(RU) ruA-
A-|ru|

high credit ratings

Progressive urban solutions

PROJECTS

As at 31.12.2021

⌆ The area of objects under construction

645 thnd sq m

⌆ The area of objects at the design stage

1 524 thnd sq m

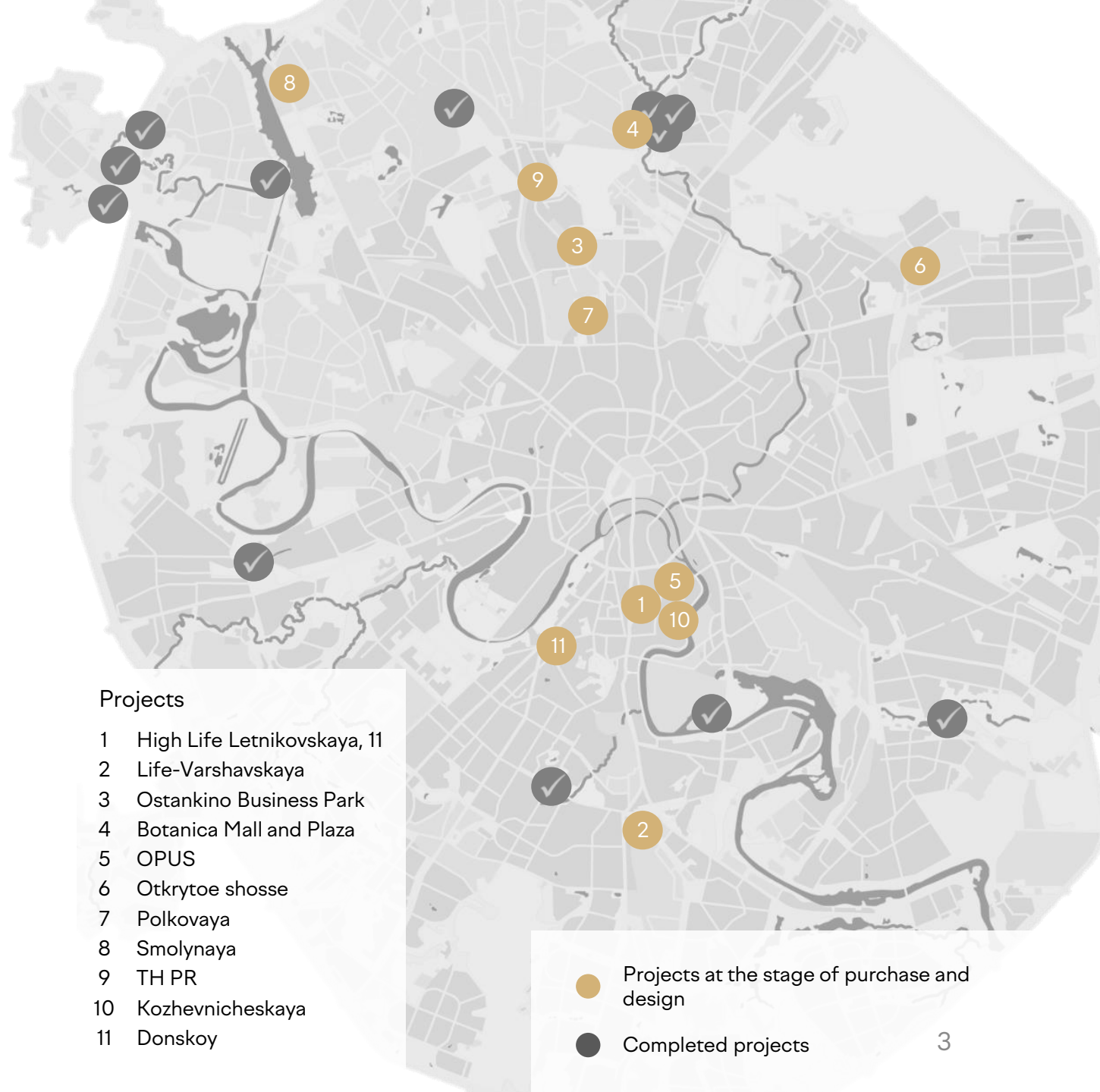
⌆ The area of completed objects

MOSCOW

1 700 thnd sq m

SAINT-PETERSBURG

751 thnd sq m



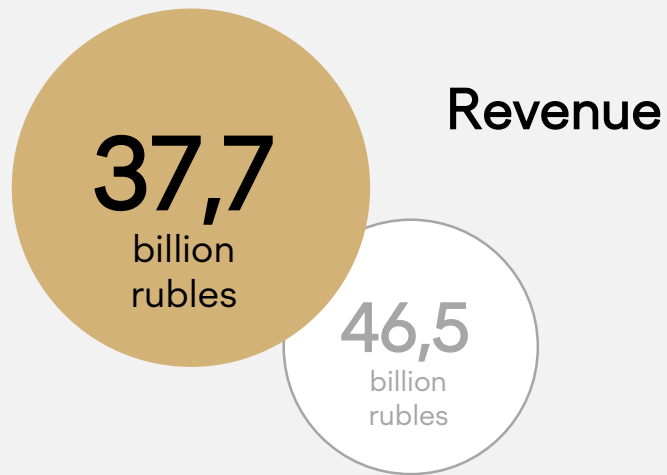
Projects

- 1 High Life Letnikovskaya, 11
- 2 Life-Varshavskaya
- 3 Ostankino Business Park
- 4 Botanica Mall and Plaza
- 5 OPUS
- 6 Otkrytoe shosse
- 7 Polkovaya
- 8 Smolynaya
- 9 TH PR
- 10 Kozhevnickeskaya
- 11 Donskoy

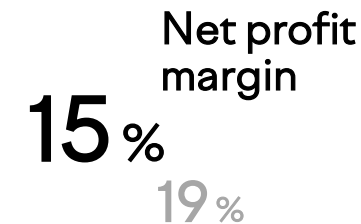
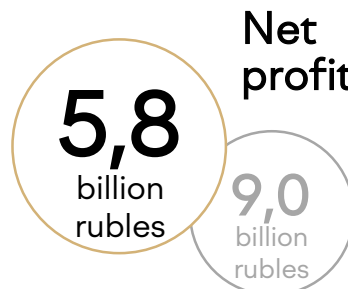
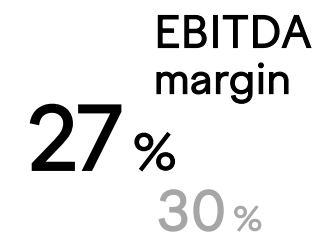
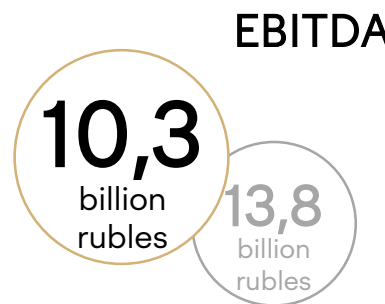
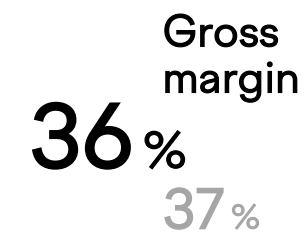
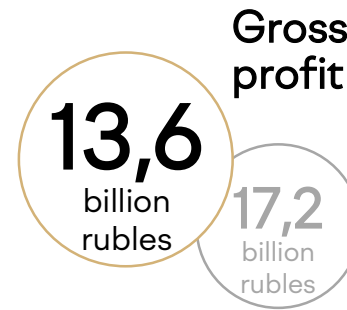
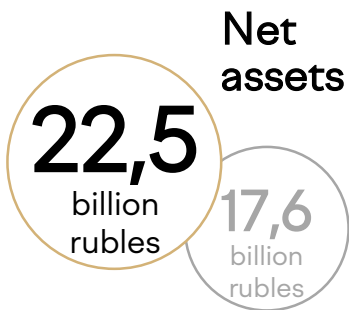
- Projects at the stage of purchase and design
- Completed projects

FINANCIAL RESULTS

According to the audited IFRS consolidated financial statements of the Group



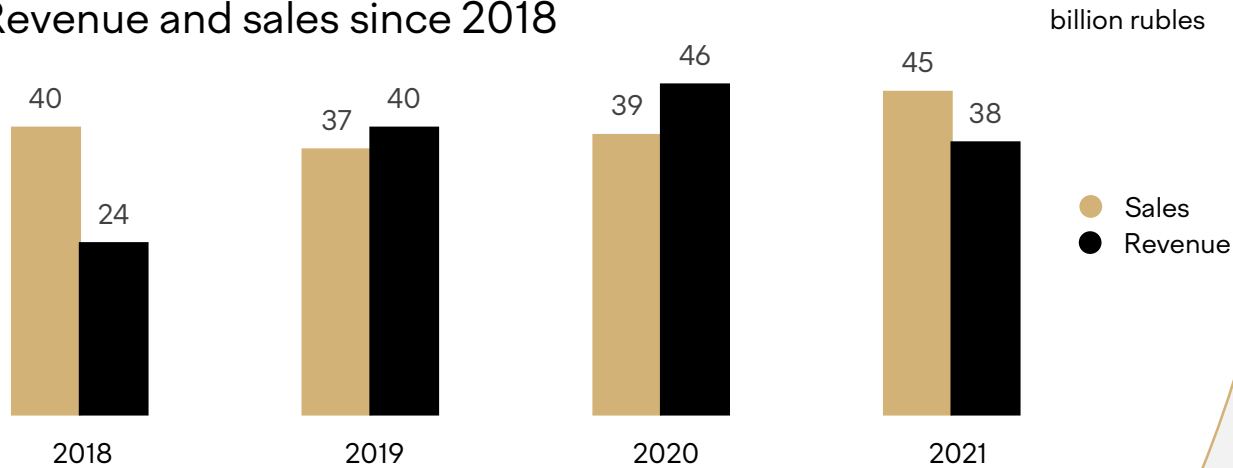
2021
2020



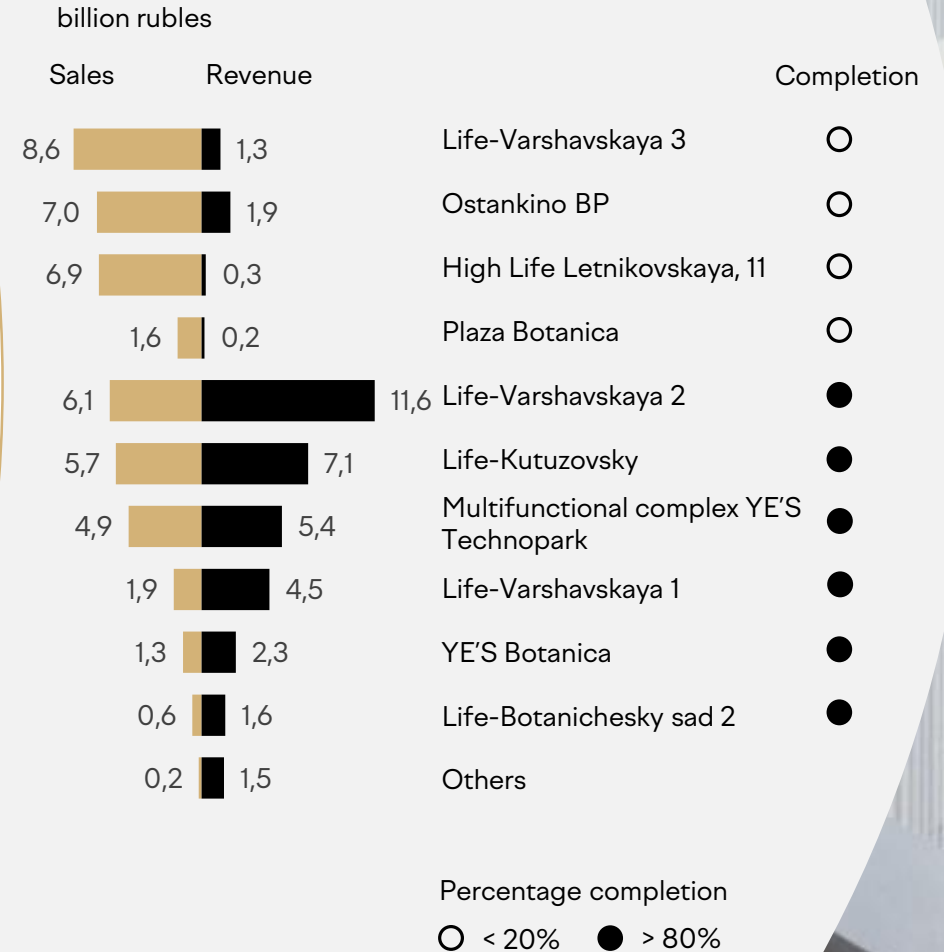
REVENUE & SALES

- In most cases the Group recognizes revenue under IFRS depending on project's percentage completion.
- At the end of 2020 and in 2021 were launched new landmark projects as well as its' sales: High Life Letnikovskaya, 11, Ostankino Business Park and Life-Varshavskaya 3. In 2021 these projects were generating revenue in less volume due to low percentage completion.
- 24** billion rubles Revenue that is expected to be recognized in the future under contracts registered as of December 31, 2021

Revenue and sales since 2018



REVENUE AND SALES BY PROJECTS OF 2021

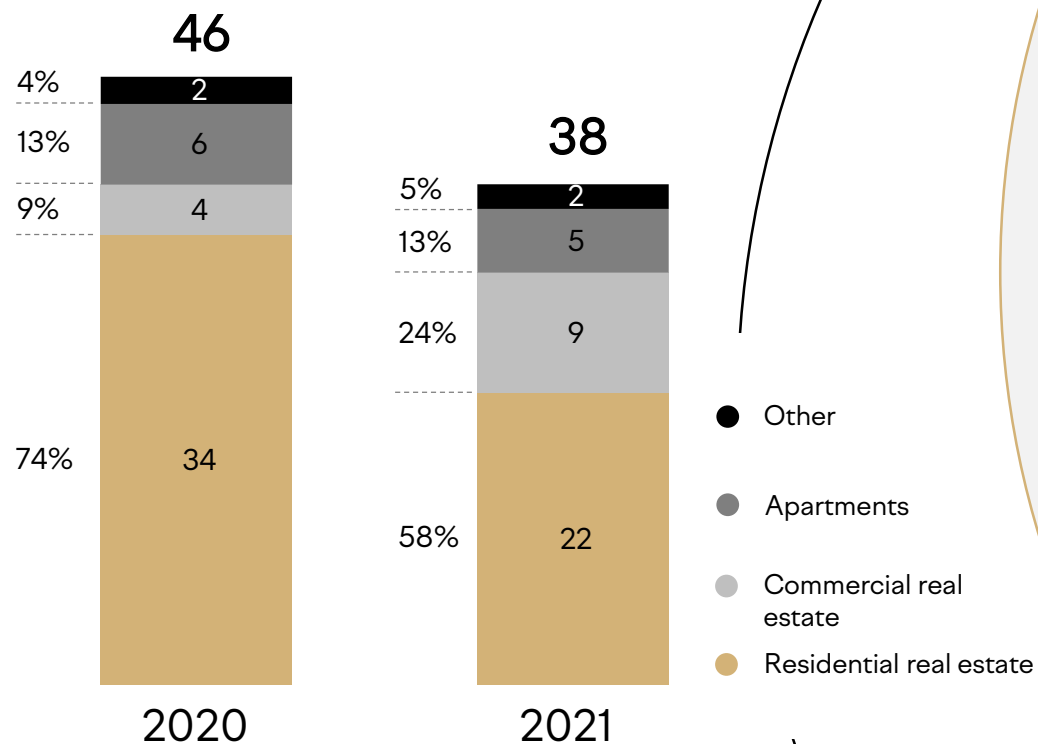


REVENUE

According to the audited IFRS consolidated financial statements of the Group

REVENUE BY TYPES

billion rubles



COMMERCIAL REAL ESTATE

- At the end of 2018 the Group decided to diversify business and increase its presence in the commercial real estate market. In 2020 were started sales of offices in the following projects: Ostankino Business Park, Multifunctional center YE'S Technopark, in 2021 sales of offices in Plaza Botanica were launched, which led to more than double comparing to 2020 increasing of commercial real estate revenue (up to 9 billion rubles).

RESIDENCIAL REAL ESTATE

- In 2021 started sales in the first premium-class project of the Group – High Life Letnikovskaya, 11. Sales of the project amounted to 15% of total sales of the Group for 2021, however, the share in revenue under IFRS was about 1% because of low percentage completion.
- In the first half of 2021 were launched sales in Life-Varshavskaya 3, by the end of the year sales volume amounted about 9 billion rubles (~19% of total sales of the Group). The share of the project in revenue under IFRS for 2021 – about 3%, also due to low percentage completion.

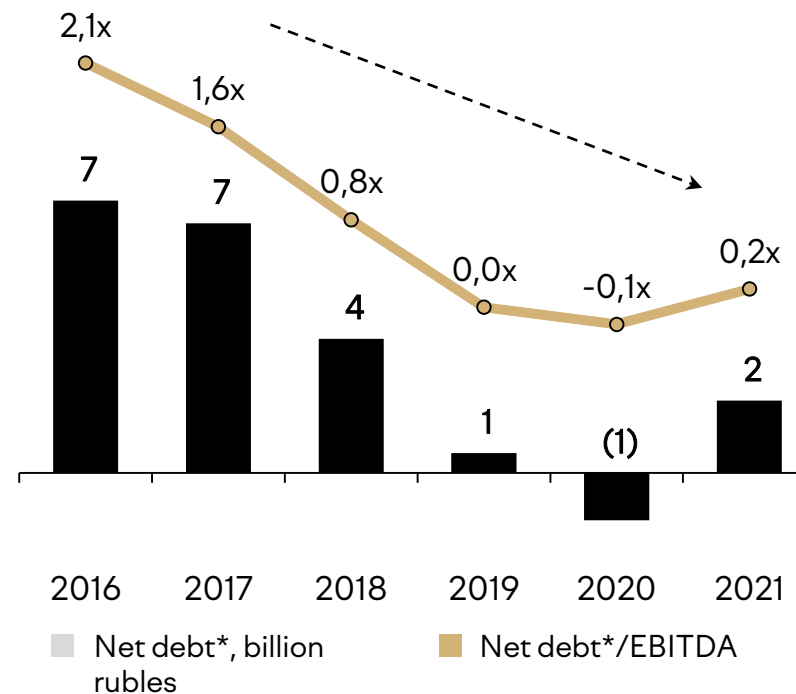
DEBT LOAD

According to the audited IFRS consolidated financial statements of the Group

NET DEBT

billion rubles	2020	2021
Total debt	30,0	52,0
Cash and cash equivalents	10,9	6,0
Escrow balances	20,3	44,1
Net debt	-1,2	1,9

DEBT LOAD IN ABSOLUTE AND RELATIVE INDICATORS

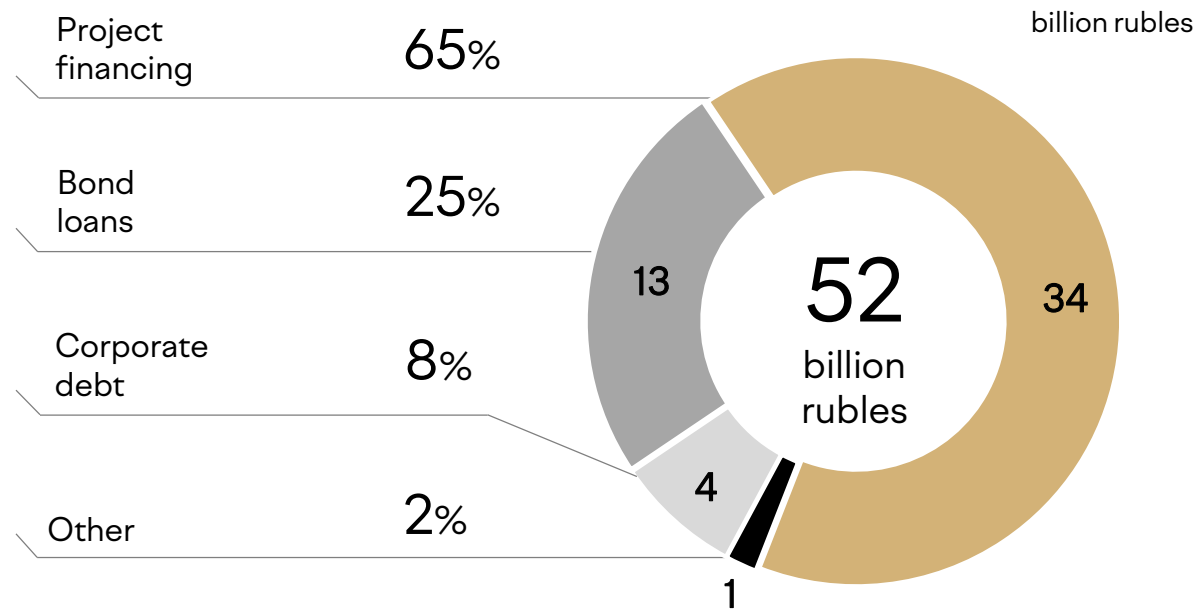


* net debt including escrow balances and excluding non-recourse debt to the Group

DEBT LOAD

According to the audited IFRS consolidated financial statements of the Group

TOTAL DEBT STRUCTURE AS OF 31.12.2021



TOTAL DEBT STRUCTURE BY MATURITY

billion rubles	31.12.2020	31.12.2021
Short-term debt	4,1 14%	7,9 15%
Long-term debt	25,9 86%	44,1 85%
Total debt	30,0	52,0

FINANCIAL STABILITY

Due to the current market situation caused by sanction against Russian Government as well as big financial institution and other enterprises and individuals in Russia, imposed by United States of America, European Union and some other countries, **the Group evaluated its finance stability and doesn't detect any uncertainty in its ability to operate as a going concern for the foreseeable future.**

1

The Group makes most of its settlements with counterparties in Russian rubles. It almost excludes negative effect of Russian companies foreign exchange transaction restrictions.

2

The Group doesn't experience any issues in operations with banks subject to sanctions.

3

The Group expects a rising of interest expenses due to the Bank of Russia key rate increasing. At the same time, based on historical data, almost 50% of interest expenses will be capitalized in inventory cost.

4

The Group has longstanding expertise and excellent reputation, which allows to fulfill on time all obligations to participants of shared construction, creditors, suppliers and constructors.

5

All obligations to pay coupon yield on the Groups' bond loans are executed on time and in full. Current liquidity and existing sources of finance are sufficient to fulfill obligation in the future.

6

The construction of current projects is proceeding in accordance with the schedules, all necessary materials were delivered to the construction sites.

PROFIT & LOSS STATEMENT

According to the audited IFRS consolidated financial statements of the Group

million rubles unless otherwise stated	2020	2021	Variance 2021-2020	Variance 2021-2020, %
Revenue	46 450	37 731	(8 719)	-19%
Cost of sales	(29 229)	(24 143)	5 086	-17%
Gross profit	17 221	13 588	(3 633)	-21%
Other operating income	200	284	84	42%
Selling, general and administrative expenses	(3 897)	(3 626)	271	-7%
Other operating expenses	(252)	(209)	43	-17%
Operating profit	13 272	10 037	(3 235)	-24%
Finance income	284	309	25	9%
Finance expenses	(1 972)	(2 757)	(785)	40%
Profit before income tax	11 584	7 589	(3 995)	-34%
Income tax	(2 575)	(1 788)	787	-31%
Net profit for the period	9 009	5 801	(3 208)	-36%
Net assets	17 567	22 495	4 928	28%
Total assets	67 564	93 002	25 438	38%

CONTACTS

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