

# FINANCIAL RESULTS 2024





As for 31.12.2024

## 26 PROJECTS

Completed in Moscow  
and Saint-Petersburg

## 3 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



# PROJECTS

As for 31.12.2024

The area of projects under constructions

**609** thnd sq m

The area of projects at the design stage

**1 019** thnd sq m

The area of completed projects

MOSCOW

**2 258** 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

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 financial statements of the Group

2024 2023

+11%  
**47,1**  
billion rubles  
Revenue

42,5\*  
billion rubles

\*and proceeds from sale of investment property



+54%  
**19,1**  
billion rubles  
Gross profit

12,4  
billion rubles

+67%  
**14,0**  
billion rubles  
EBITDA

8,4  
billion rubles

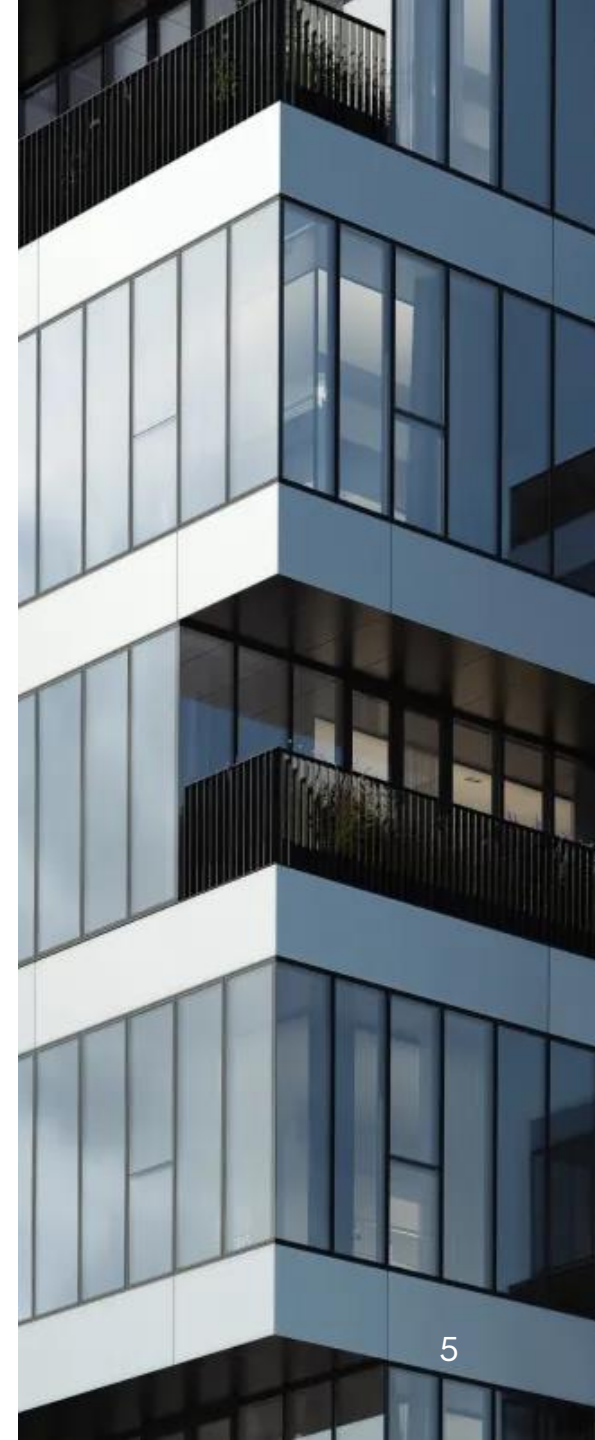
+135%  
**5,2**  
billion rubles  
Net profit

2,2  
billion rubles

**41%** 30%  
Gross margin

**30%** 21%  
EBITDA margin

**11%** 5%  
Net margin

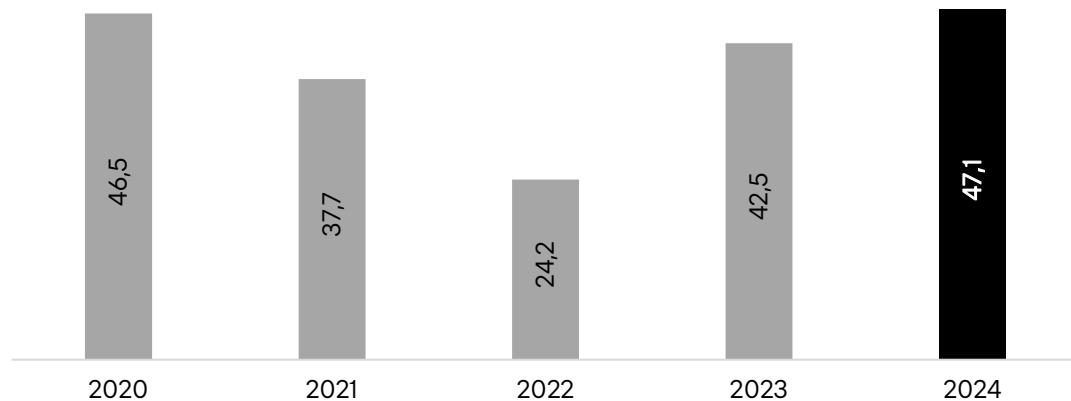


# REVENUE

## And proceeds from sale of investment property

According to the IFRS consolidated financial statements of the Group

billion rubles



2023	Revenue, billion rubles	Percentage Completion*, %	% Sale Completion*
HIGH LIFE	3,4	○	⊗
PRIDE	1,1	○	○
LIFE Varshavskaya 3	19,9	●	●
OSTANKINO BP	9,9	⊗	⊗
LIFE Varshavskaya 4	0,7	○	○
BOTANICA MFC	3,0	⊗	⊗
OPUS	0,2	○	○
SHIFT	-	○	○
Other	4,3		

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

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

**49** billion rubles

Expected Revenue from already registered contracts as of 31.12.2024 will be recognized in the future.

2024	Revenue, billion rubles	Percentage Completion*, %	% Sale Completion*
HIGH LIFE	15,2	△ ⊗	△ ⊗
PRIDE	8,7	△ ⊗	△ ⊗
LIFE Varshavskaya 3	4,6	●	●
OSTANKINO BP	3,7	△ ●	△ ●
LIFE Varshavskaya 4	3,4	△ ○	△ ⊗
BOTANICA MFC	3,4	△ ●	△ ●
OPUS	2,8	△ ○	△ ○
SHIFT	0,6	○	△ ○
Other	4,7		

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

△ The change of percentage completions or sales completion as for 31.12.2024 comparing to 31.12.2023 was more than 10%

# REVENUE AND GROSS MARGIN

According to the IFRS consolidated financial statements of the Group

## REVENUE BY TYPES

14%

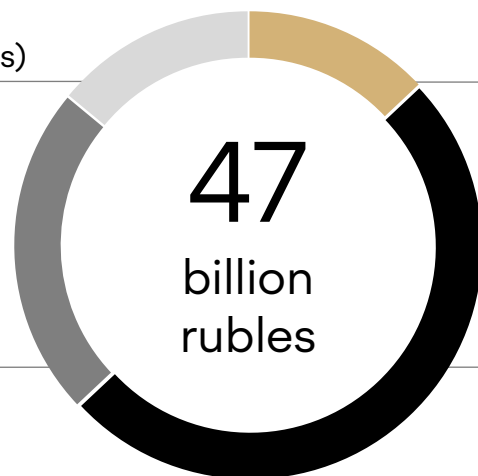
Other real estate\*  
(incl. sale of plots and land rights)

9% as at 2023

23%

Commercial real estate

37% as at 2023



13%  
Business class  
residential real estate

44% as at 2023

50%  
Premium and elite class  
residential real estate

10% as at 2023

\*And proceeds from sale of investment property

## GROSS MARGIN

41%

2024

30%

2023

Gross margin increased compared to 2023.  
The increase in the share of premium projects in total revenue from 10% to 50% and the sale of land lease right positively impacted on gross margin in 2024.



# DEBT LOAD

According to the IFRS consolidated financial statements of the Group

## NET DEBT

billion rubles	31.12.2023	31.12.2024
Corporate debt (incl. bond loans and DFA)	8,5	5,4
Project financing	63,4	92,2
Other	0,4	0,5
<b>Total debt</b>	<b>72,3</b>	<b>98,1</b>
Cash	2,3	0,9
Escrow balance	50,8	66,8
<b>Net corporate debt*</b>	<b>6,2</b>	<b>4,5</b>
<b>Net debt*</b>	<b>19,2</b>	<b>30,4</b>

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

## DEBT LOAD

### Net corporate debt\* / EBITDA



Corporate debt as for 31.12.2024 decreased compared to 31.12.2023. Group has sufficient liquidity for maintaining liabilities without attracting additional corporate debt.

### Net debt\* / EBITDA



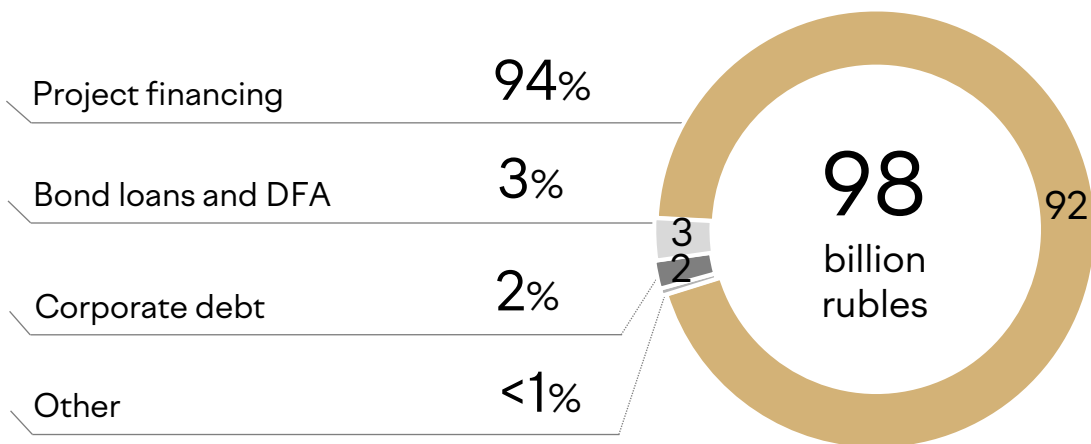
Strong financial results, high sales rates and significant accumulated balances in escrow accounts in 2024 allowed the Company to maintain its debt ratio at the same level as of 31.12.2023.



# DEBT

According to the IFRS consolidated financial statements of the Group

## TOTAL DEBT STRUCTURE as for 31.12.2024



In 2024 the Group fulfilled its obligations on all two bond issues on time and in full, one of the bond issue was redeemed at the end of the year. As of 31.12.2024 bond debt consist of 1 bond issue.

**0,6**  
billion rubles  
Paid as a coupon income for 2024

**3,4**  
billion rubles  
Paid as an amortization for 2024

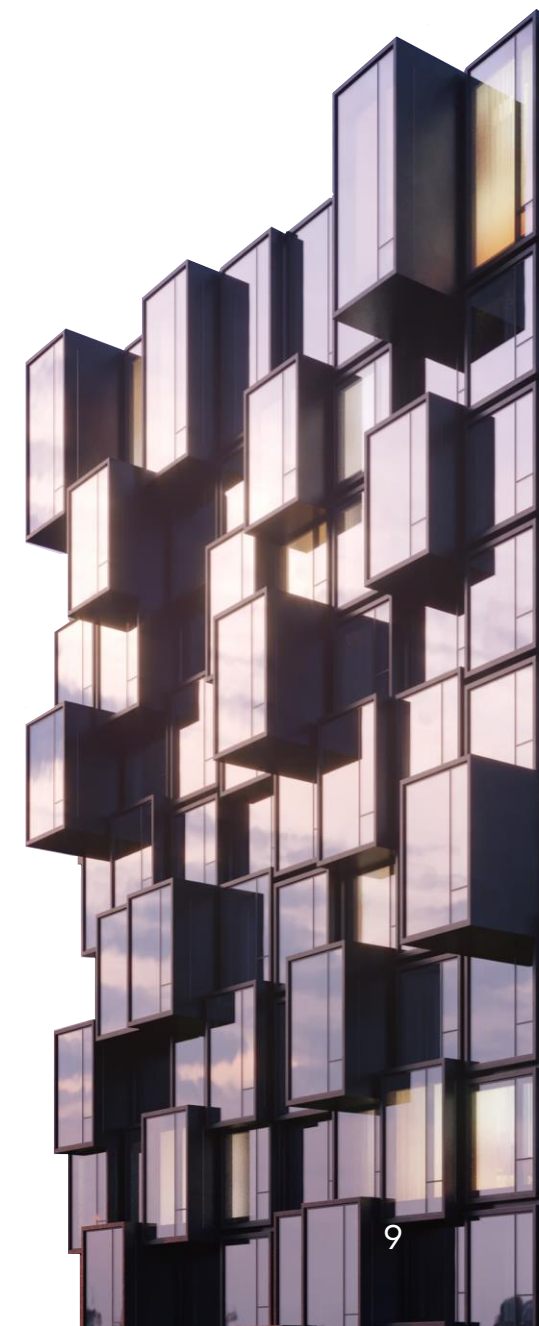
**94%** **89%**  
2024 2023  
Secured loans

Quality of loan portfolio: about 94% of total debt of the Group presented by secured loans.

**73%** **72%**  
2024 2023  
Long-term debt

Group has comfortable payment plan. More than 70% of loan portfolio consist of long-term debt.

**101** billion rubles  
Unused limit of credit lines as for 31.12.2024



# HIGHLIGHTS 2024

## LEONID MAKSIMOV

- PIONEER Shareholder Leonid Maksimov has been listed among the TOP-3 in leaders in the annual CRE 100 ranking of commercial property market.

## PIONEER

- Recognized as «Developers of the year» by the CRE Awards 2024.
- Honoured with gold mark of Reliable Developer of Russia 2024 in safeguarding the legal rights and interests in shared-equity construction.
- Became the top-3 sustainable companies of office developers by the Forbes.

## MOSCOW STATE UNIVERSITY OF CIVIL ENGINEERING

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

## ASSOCIATION OF THE COMMERCIAL PROPERTY MARKET

- PIONEER joined ARKN – a professional network of developers working to establish a Russian “green” assessment and certification system for real estate, adhering to rigorous environmental standards.



# HIGHLIGHTS 2024

## OPUS

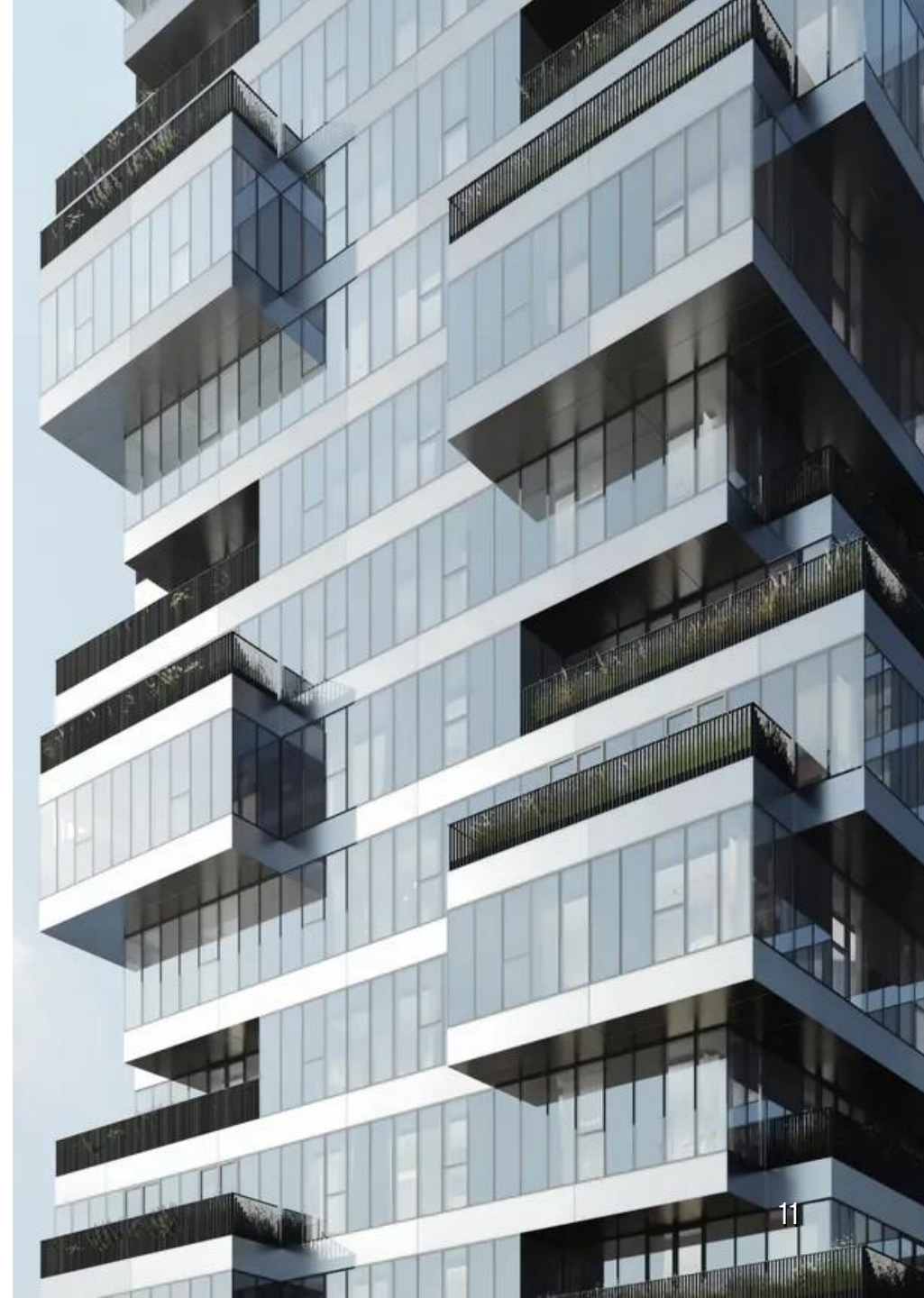
- Project has reached the final stage and was honoured at the International Architecture Awards 2024. The OPUS club residence, designed by “Tsimailo Lyashenko and Partners”, was recognized in the “Multifamily Housing”.
- Project received an award in the “Interior of the Year” according to URBAN AWARDS 2024.

## HIGH LIFE

- Tender process for selecting general contractor for second phase of the premium complex HIGH LIFE has been completed. The construction will be carried out by ANTTEQ.

## SHIFT

- FODD has been chosen as General Contractor for the SHIFT Residential Development. This is not the first time PIONEER collaborates with FODD. In 2023 FODD has begun work on the OPUS residential club.
- SHIFT residential complex won first place in the category of “Best Under-Construction Premium Residential Complex in Moscow” according to the URBAN 2024 Awards.



# HIGHLIGHTS 2024

## ● YE'S BOTANICA

- YE'S Botanica apart-hotel won "Apart-hotel" category and «Green brick in hotel real estate" according to CRE Awards 2024.

## ● OSTANKINO BUSINESS PARK

- "The best completed project in development of office buildings and business centers" according to Moscow Best Project competition.
- Project received "Green" Certification of Russian building assessment system CLEVER.
- In 2024 PIONEER has sold commercial space as a single lot with total area more than 2 800 sq m.

## ● SCHOOL LIFE VARSHAVSKAYA

- Winner in the "Best Educational Space" category according to prestigious URBAN AWARDS 2024.
- "The best school in Russia from developers" according to the ERZ.



# PROFIT & LOSS STATEMENT

According to the IFRS consolidated financial statements of the Group

million rubles unless otherwise stated	2023	2024	Variance 2024-2023	Variance 2024-2023, %
Revenue	40 778	47 114	6 336	16%
Proceeds from sale of investment property	1 732	-	(1 732)	-100%
Cost of sales	(28 391)	(28 009)	382	-1%
Cost of sales of investment property	(1 729)	-	1 729	-100%
<b>Gross profit</b>	<b>12 390</b>	<b>19 105</b>	<b>6 715</b>	<b>54%</b>
Other income	542	305	(237)	-44%
Administrative expenses	(2 137)	(2 611)	(474)	22%
Commercial expenses	(2 598)	(2 950)	(352)	14%
Other expenses	(203)	(191)	12	-6%
<b>Results from operating activities</b>	<b>7 994</b>	<b>13 658</b>	<b>5 664</b>	<b>71%</b>
Financial income	607	1 474	867	143%
Finance costs	(5 862)	(10 241)	(4 379)	75%
<b>Profit before income tax</b>	<b>2 739</b>	<b>4 891</b>	<b>2 152</b>	<b>79%</b>
Income tax income / (expenses)	(549)	262	811	-148%
<b>Profit for the period</b>	<b>2 190</b>	<b>5 153</b>	<b>2 963</b>	<b>135%</b>

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