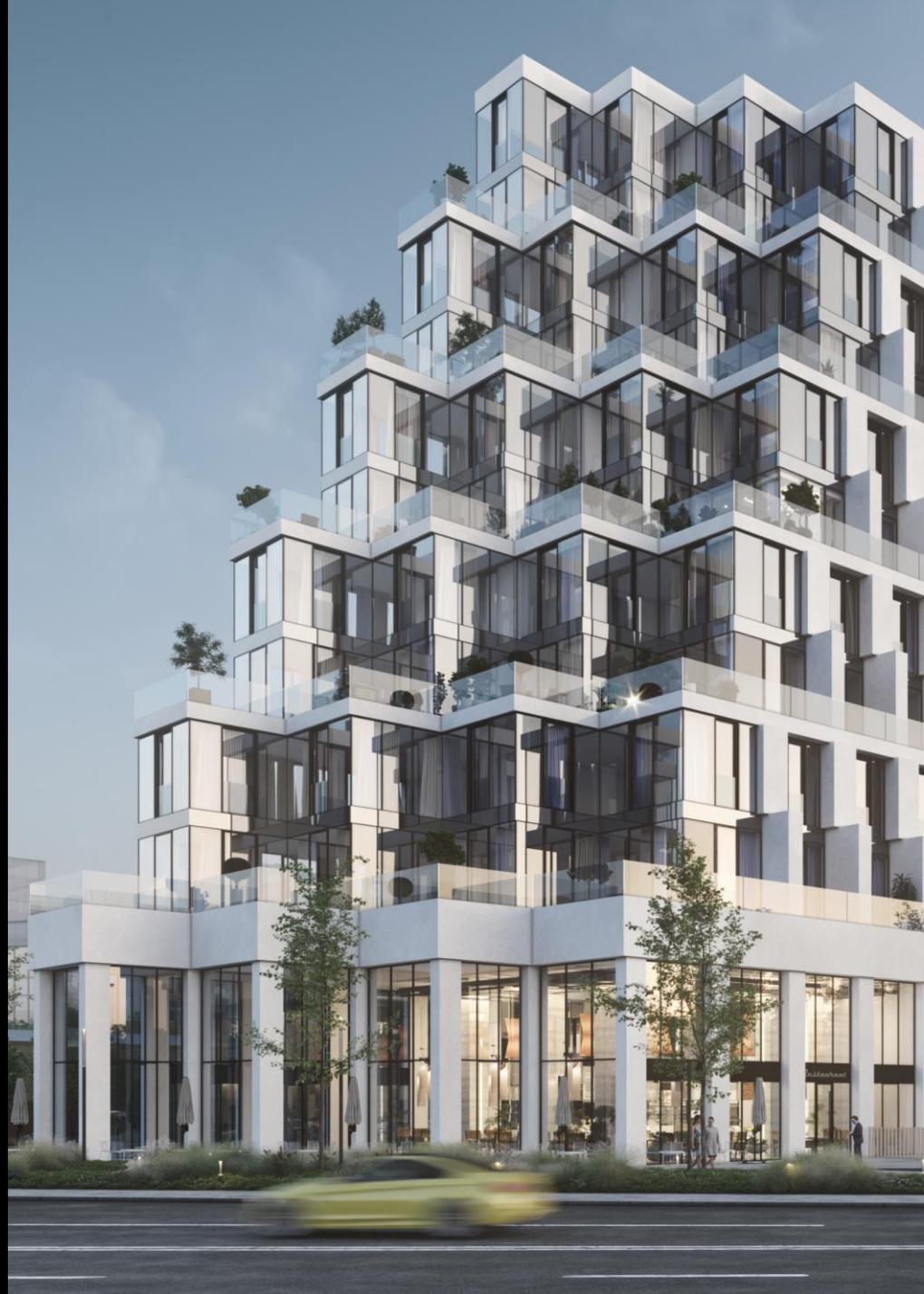


FINANCIAL RESULTS 2025



As for 31.12.2025

28 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 31.12.2025

⌆ The area of projects under constructions

505 thnd sq m

⌆ The area of projects at the design stage

~1 000 thnd sq m

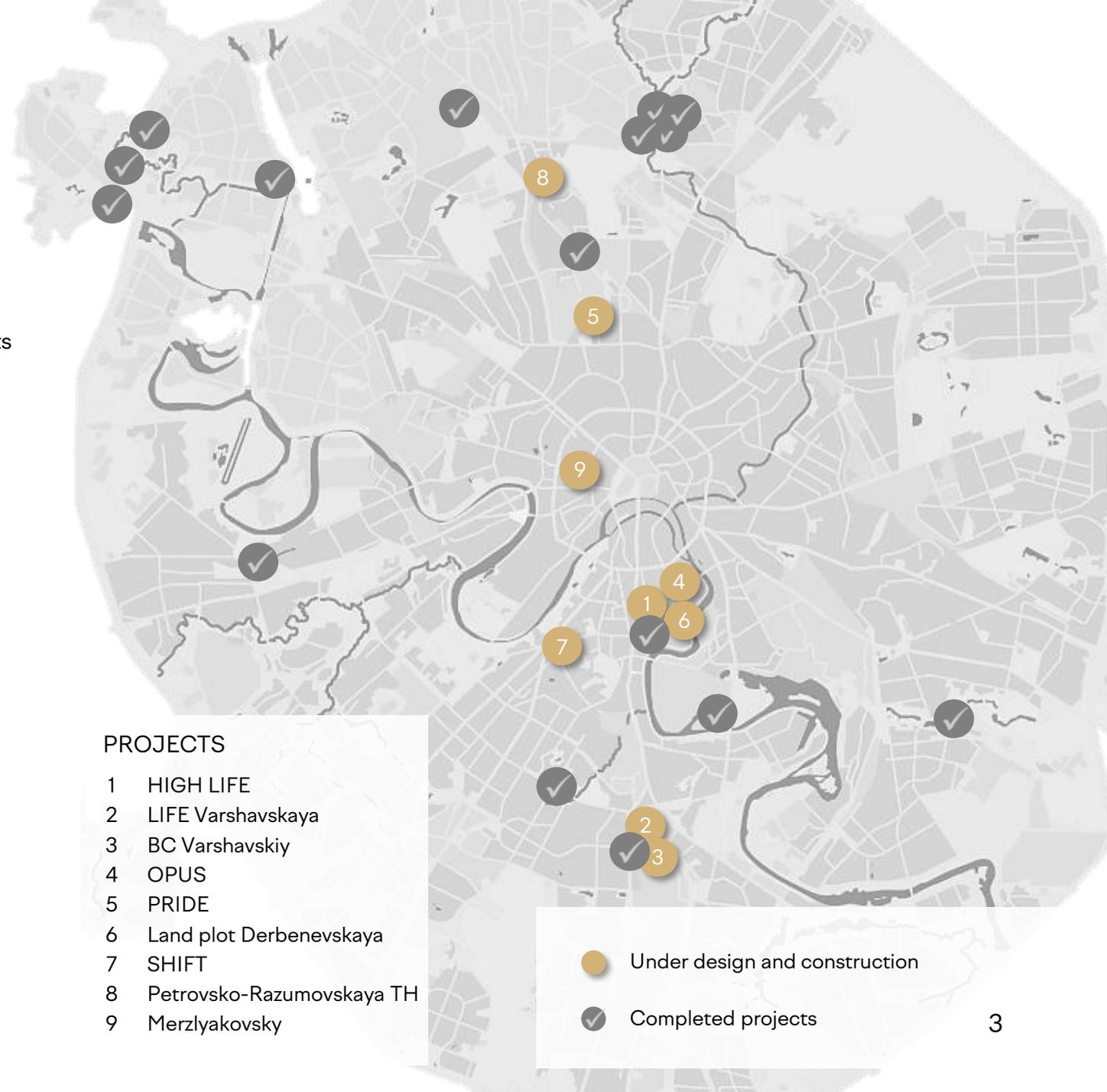
⌆ The area of completed projects

MOSCOW

2 370 thnd sq m

SAINT-PETERSBURG

751 thnd sq m



PROJECTS

- 1 HIGH LIFE
- 2 LIFE Varshavskaya
- 3 BC Varshavskiy
- 4 OPUS
- 5 PRIDE
- 6 Land plot Derbenevskaya
- 7 SHIFT
- 8 Petrovsko-Razumovskaya TH
- 9 Merzlyakovskiy

● Under design and construction

✓ Completed projects

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



Ramil
Guliev
Business Development
Executive



Maxim
Gasiev
NED



Sergey
Polikarpov
NED



Andrey
Reus
NED



Andrey
Dementyev
NED

FINANCIAL RESULTS

According to the IFRS consolidated financial statements of the Group

2025	2024
76,0 billion rubles	47,1 billion rubles
+61%	
Revenue	

27,9 billion rubles	19,1 billion rubles
+46%	
Gross profit	

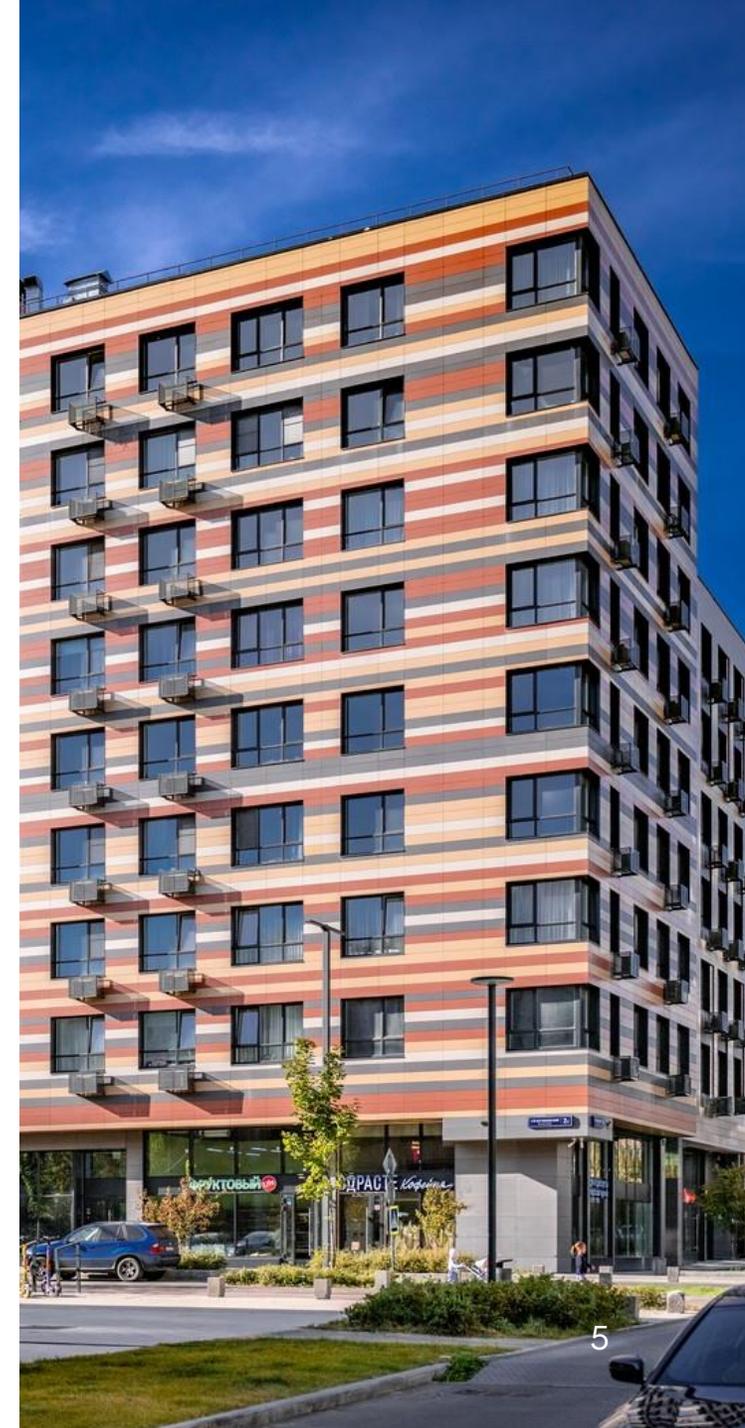
22,4 billion rubles	14,0 billion rubles
+60%	
EBITDA	

3,3 billion rubles	5,2 billion rubles
Net profit	

37%	41%
Gross margin	

29%	30%
EBITDA margin	

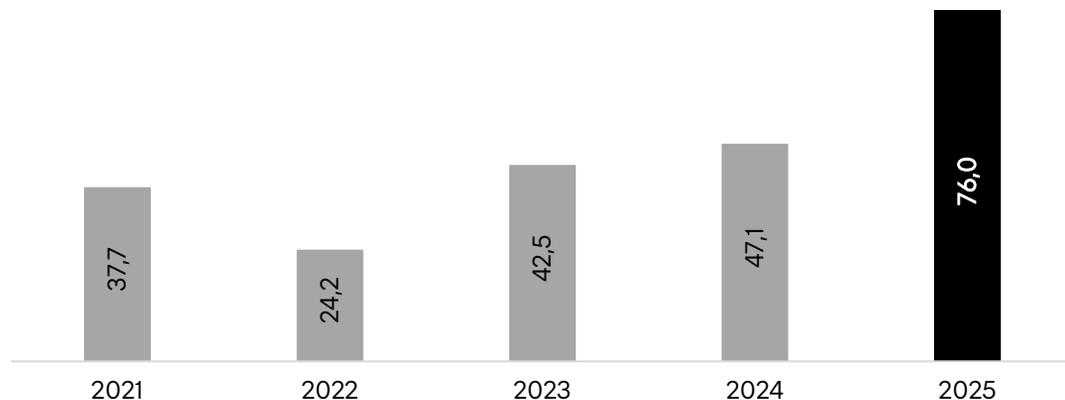
4%	11%
Net margin	



REVENUE

According to the IFRS consolidated financial statements of the Group

billion rubles



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

In 2025 the average completion and selling out of project portfolio increased compared to 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 recognized revenue in the 2025.

42 billion rubles Expected Revenue from already registered contracts as of 31.12.2025 will be recognized in the future.

2024	Revenue, billion rubles	Percentage Completion*, %	% Sale Completion*
HIGH LIFE	15,2	●	●
PRIDE	8,7	●	●
LIFE Varshavskaya 4	3,4	○	●
OPUS	2,8	○	○
OSTANKINO BP	3,7	●	●
SHIFT	0,6	○	○
LIFE Varshavskaya 3	4,6	●	●
Other	8,1		

● 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

2025	Revenue, billion rubles	Percentage Completion*, %	% Sale Completion*
HIGH LIFE	22,7	△ ●	△ ●
PRIDE	19,0	△ ●	△ ●
LIFE Varshavskaya 4	11,4	△ ●	△ ●
OPUS	10,9	△ ●	△ ●
OSTANKINO BP	4,5	△ ●	●
SHIFT	4,2	△ ○	△ ○
LIFE Varshavskaya 3	0,1	●	●
Other	3,2		

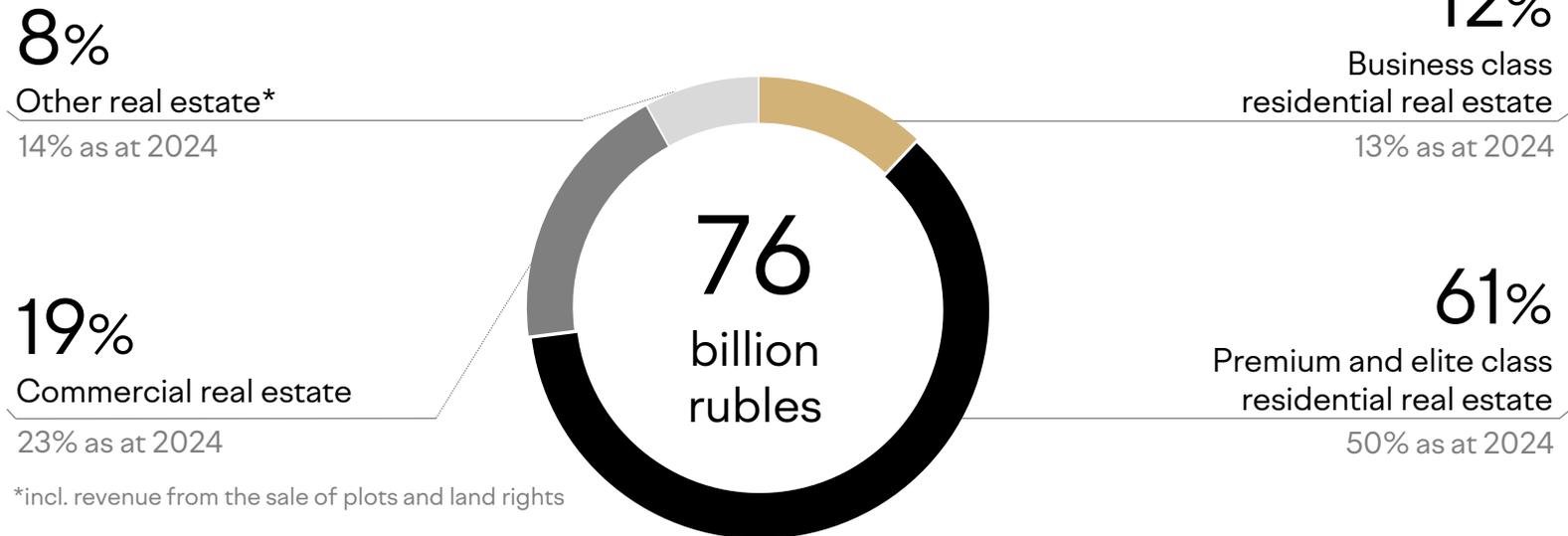
○ Project with low completion stage/low sales completion (<41%)

△ The change of percentage completions or sales completion as for 31.12.2025 comparing to 31.12.2024 was more than 10%

REVENUE AND GROSS MARGIN

According to the IFRS consolidated financial statements of the Group

REVENUE BY TYPES



GROSS MARGIN

37%
2025

41%
2024

Gross margin remained at a high level. The predominance of premium and elite projects in the revenue structure allowed to retain gross margin at a high level.



DEBT LOAD

According to the IFRS consolidated financial statements of the Group

NET DEBT

Billion rubles	31.12.2024	31.12.2025
Corporate debt (incl. bond loans and DFA)	5,4	3,3
Project financing	92,2	118,6
Other	0,5	0,7
Total debt	98,1	122,6
Cash	0,9	4,6
Escrow balance	66,8	86,6
Net corporate debt*	4,5	-1,3
Net debt*	30,4	31,4

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

DEBT LOAD

Net corporate debt* / EBITDA

31.12.2024 31.12.2025

0,3x -----> **-0,1x**

Corporate debt as for 31.12.2025 remained at the historically low level. Group has sufficient liquidity for maintaining liabilities without attracting additional corporate debt.

Net debt* / EBITDA

31.12.2024 31.12.2025

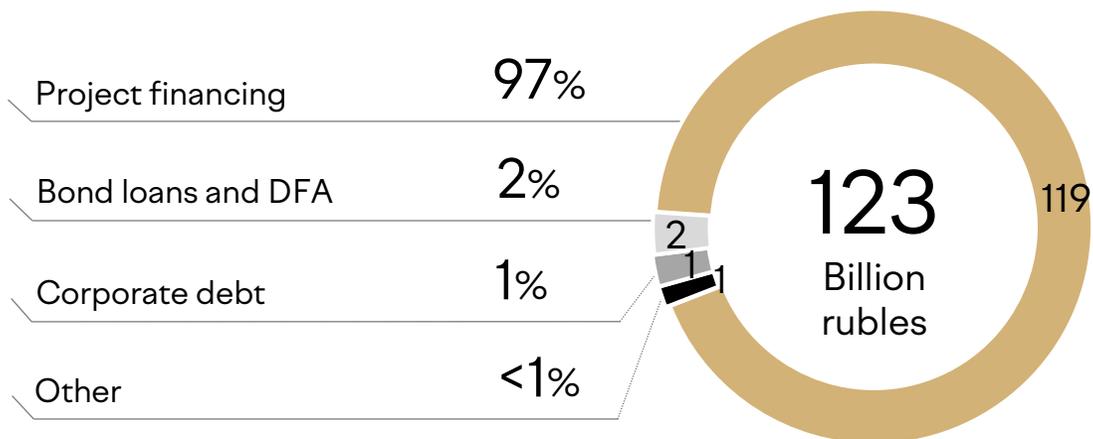
2,2x -----> **1,4x**

Debt load index decreased due to strong financial results, high sales rates and significant accumulated balances in escrow accounts.

DEBT

According to the IFRS consolidated financial statements of the Group

TOTAL DEBT STRUCTURE as for 31.12.2025



In 2025 the Group fulfilled its obligations on single bond issues on time and in full, which was redeemed at the end of the year. As of 31.12.2025 bond debt consist of 1 new bond issue.

0,3
billion
rubles

Paid as a coupon income for 2025

3,0
billion
rubles

Paid as an amortization for 2025

97% 2025 94% 2024 Secured loans

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

56% 2025 73% 2024 Long-term debt

Group has a comfortable payment plan: more than 50% of loan portfolio consist of long-term debt. Also the mostly part of short-term debt is consist of 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.

62 billion rubles Unused limit of credit lines as for 31.12.2025

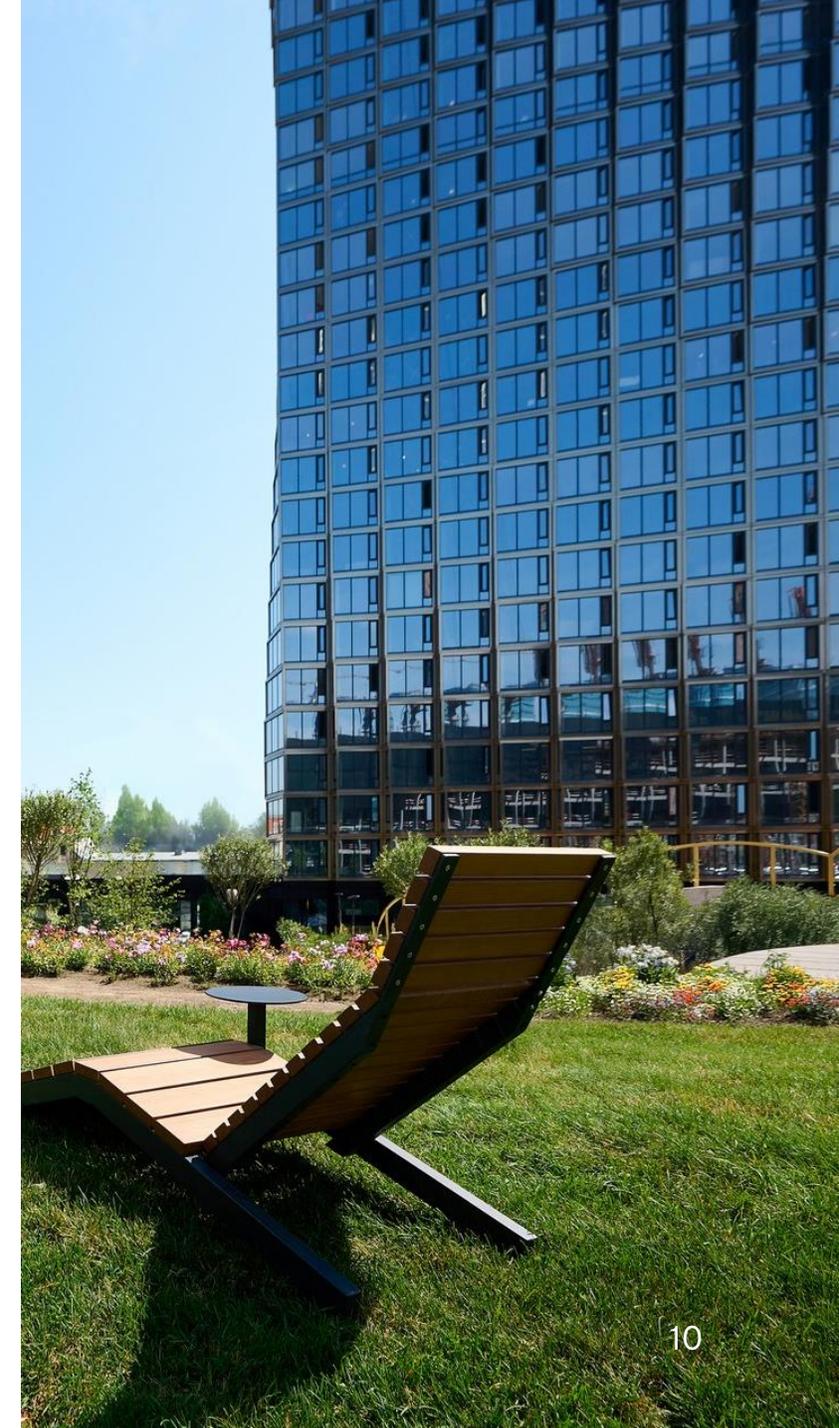
HIGHLIGHTS 2025

HIGH LIFE

- The first phase received official approval for the commissioning and has become the first built premium residential project in the Paveletskaya area according to «Real Estate Market Records 2025».
- HIGH LIFE won Best Premium Residential Complex at the respected URBAN Awards 2025.

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.



HIGHLIGHTS 2025

BOTANICA

- BOTANICA business center awarded a Gold-level eco-certification under the national CLEVER green building standard.
- BOTANICA Shopping Centre was 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.

OSTANKINO BUSINESS PARK

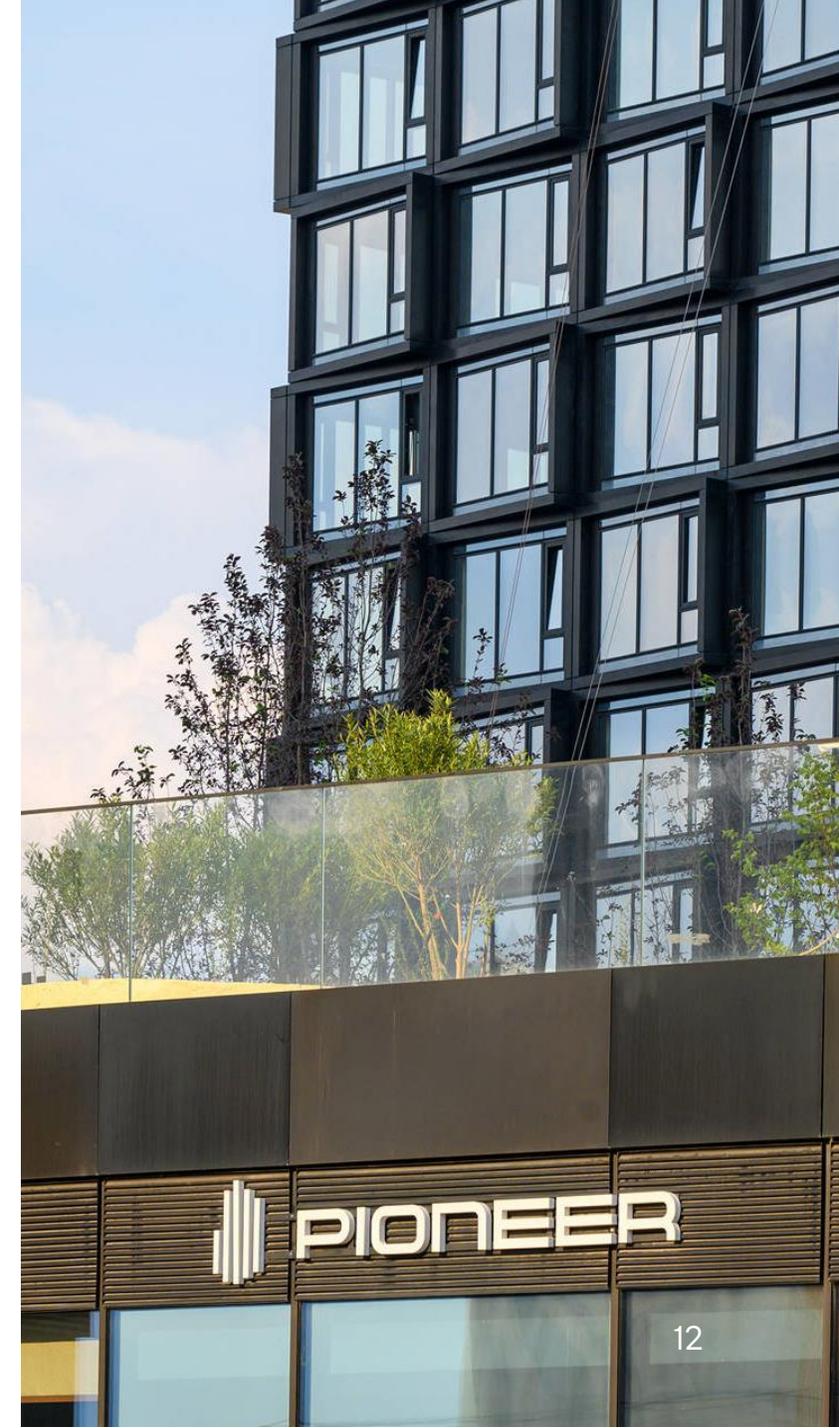
- Project affirmed its status as a project built to Russian environmental standards and received the Green Brick certification at the 2025 CRE Awards.
- PIONEER successfully completed sales of all office premises in OSTANKINO BUSINESS PARK. All sales were finalised before the complex was officially commissioned. The last building of OSTANKINO BUSINESS PARK was commissioned at the end of September 2025.



HIGHLIGHTS 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 joined 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.
- PIONEER was included in the annual rating of RBC 500 largest companies.
- PIONEER and the National Research Moscow State University of Civil Engineering (NRU MGSU) launched the second academic year of their joint educational programme.
- PIONEER awarded the Gold Seal “Reliable Developer of Russia 2025”.



PROFIT & LOSS STATEMENT

According to the IFRS consolidated financial statements of the Group

million rubles unless otherwise stated	2024	2025	Variance 2025-2024	Variance 2025-2024, %
Revenue	47 114	75 997	28 883	61%
Cost of sales	(28 009)	(48 089)	(20 080)	72%
Gross profit	19 105	27 908	8 803	46%
Other income	305	596	291	95%
Administrative expenses	(2 611)	(2 545)	66	-3%
Commercial expenses	(2 950)	(3 543)	(593)	20%
Other expenses	(191)	(516)	(325)	170%
Results from operating activities	13 658	21 900	8 242	60%
Financial income	1 474	1 812	338	23%
Finance costs	(10 241)	(19 170)	(8 929)	87%
Profit before income tax	4 891	4 542	(349)	-7%
Income tax income / (expenses)	262	(1 195)	(1 457)	-557%
Profit for the period	5 153	3 347	(1 806)	-35%

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