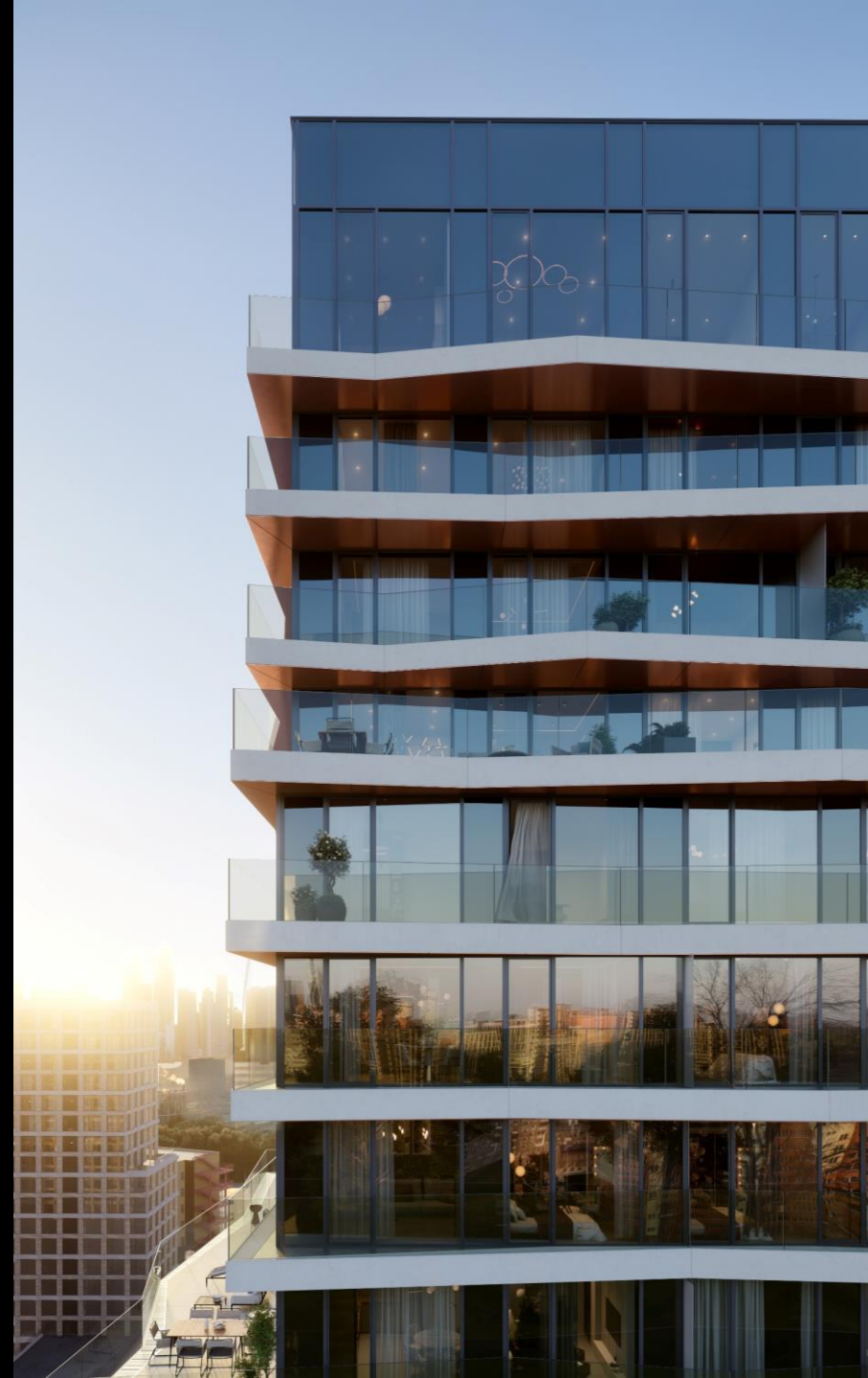


# FINANCIAL RESULTS

1H 2023



Progressive urban solutions





Progressive urban solutions

As for 30.06.2023

**22** years

on the real estate  
market

**25** projects

completed in Moscow  
and Saint-Petersburg

**2,7** mln sq m

put into operation

**1,7** mln sq m

under design and  
construction

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

credit ratings

**KEPT  
(ex-KPMG)**

auditor  
since 2012



Progressive urban solutions

# PROJECTS

As for 30.06.2023

The area of projects under construction

**706** thnd sq m

The area of projects at the design stage

**1 034** thnd sq m

The area of completed projects

MOSCOW

**1 945** 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

**Final beneficiary**  
**Leonid Maksimov**  
Ownership ratio: 100%

BOARD OF DIRECTORS



Leonid  
Maksimov  
Chair of the Board  
Co-founder



Aleksey  
Miroshnikov  
CEO



Artem  
Eyramdzhants  
First  
Deputy CEO



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 2023 1H 2022

**17,2**  
Billion  
rubles

Revenue

And proceeds from sale of investment  
property

**11,0**  
Billion  
rubles

**4,2**

billion  
rubles

Gross profit

**2,5**

billion  
rubles

**27%**

Gross margin

**23%**

**17,2**  
Billion  
rubles

Revenue

And proceeds from sale of investment  
property

**11,0**  
Billion  
rubles

**2,5**

billion  
rubles

EBITDA

**1,8**

billion  
rubles

**16%**

EBITDA margin

**16%**

**154**

million  
rubles

Net profit

**237**

million  
rubles

**1%**

Net margin

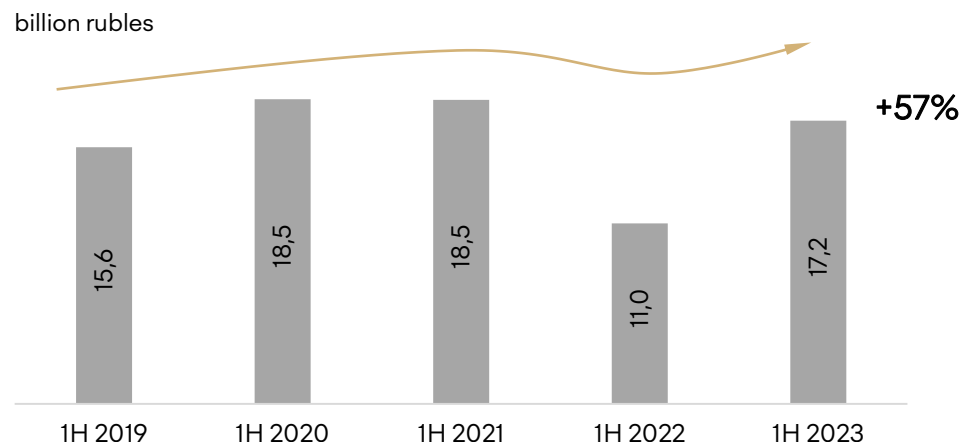
**2%**



# Revenue

## And proceeds from sale of investment property

According to the IFRS consolidated interim financial statements of the Group



In most cases the Group recognizes revenue under IFRS depending on project's percentage complete.

In 1H 2023 the average completion of project portfolio increased compared to 1H 2022, with accordance of IFRS allowed recognizing of revenue in higher amount.

**24** billion rubles Expected Revenue under already registered contracts as of June 30, 2023 will be recognized in the future.

1 half of 2022	Revenue, billion rubles	Percentage Completion*, %	% sale Completion*
Life-Varshavskaya 3	2,2	○	●
Life-Varshavskaya 2	2,7	●	●
Ostankino Business Park	2,0	○	●
High Life Letnikovskaya, 11	0,3	○	○
Life-Varshavskaya 1	1,5	●	●
Botanica Plaza	0,1	○	○
PRIDE	-	○	○
OPUS	-	○	○
Other	2,1		

1 half of 2023	Revenue, billion rubles	Percentage Completion*, %	% sale Completion*
Life-Varshavskaya 3	7,9	△ ●	△ ●
Life-Varshavskaya 2	0,4	●	●
Ostankino Business Park	3,8	△ ●	●
High Life Letnikovskaya, 11	1,1	△ ○	△ ○
Life-Varshavskaya 1	0,6	●	●
Botanica Plaza	1,1	△ ●	△ ●
PRIDE	0,2	○	△ ○
OPUS	0,03	○	○
Other	2,1		

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

● Projects with medium completion stage/medium sales completion (41%-80%)

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

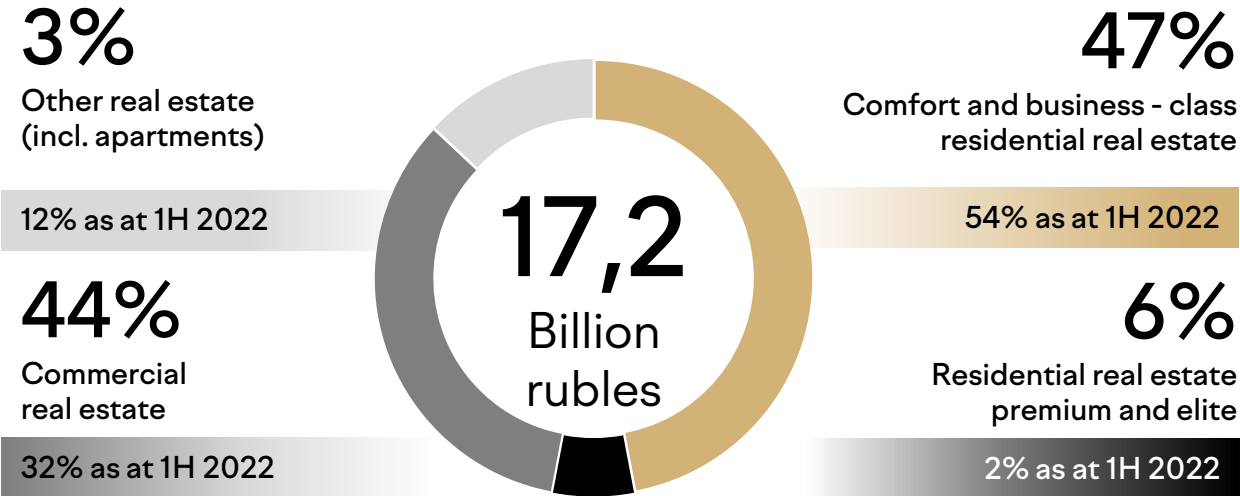
△ The change of percentage completions or sales completion as for 30.06.2023 comparing to 30.06.2022 was more than 10%

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

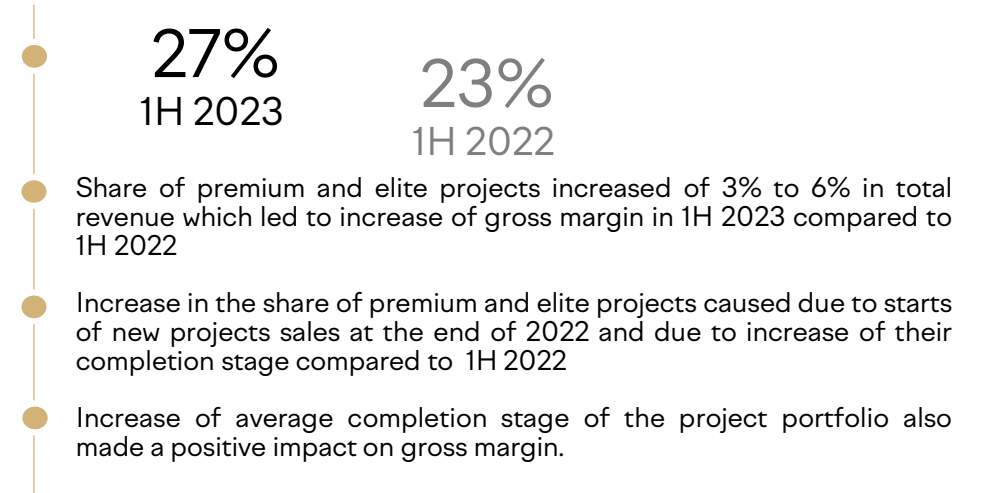
# REVENUE AND GROSS MARGIN

According to the IFRS consolidated interim financial statements of the Group

## REVENUE BY TYPES



## GROSS MARGIN

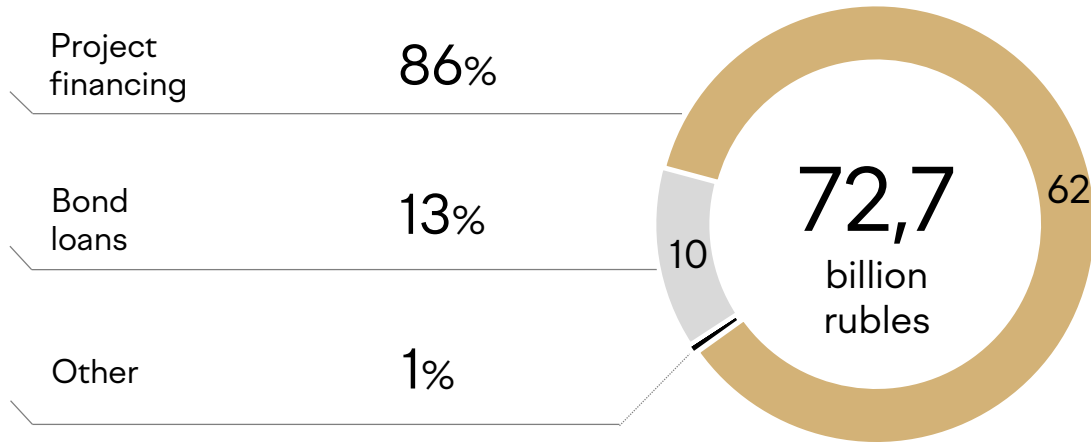




# DEBT

According to the IFRS consolidated interim financial statements of the Group

## TOTAL DEBT STRUCTURE as for 30.06.2023



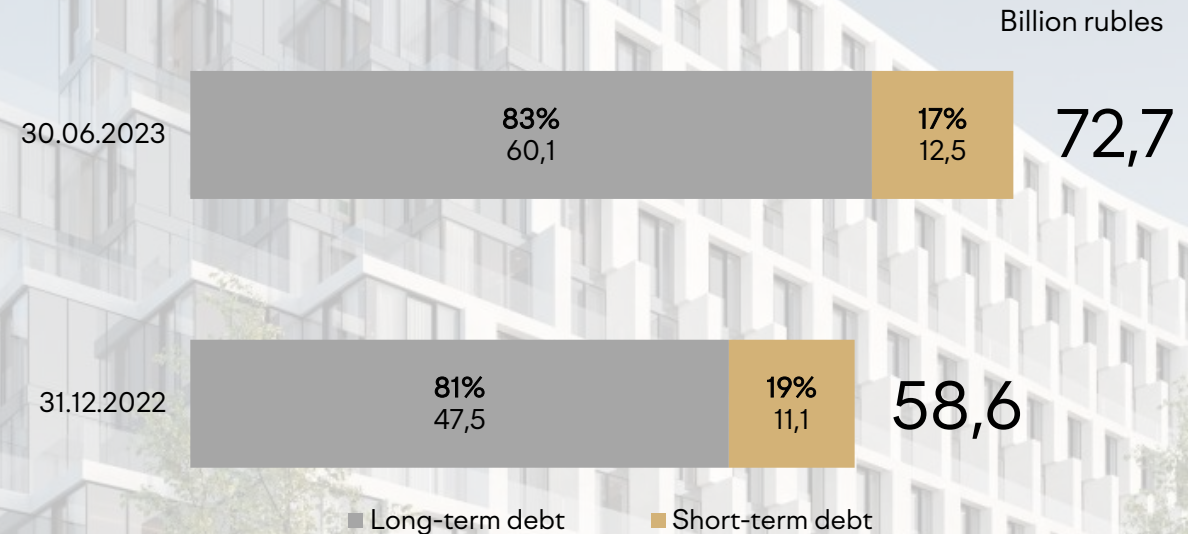
Quality of loan portfolio: more than 85% of total debt of the Group presented by secured loans.

Bond debt consists of 3 bond issues. In 2022 the planned amortization of one bond issue has started. All obligations are completed fully and on time.

**0,6** billion rubles  
Paid as a coupon income for 1H 2023

**1,7** billion rubles  
Paid as an amortization for 1H 2023

## TOTAL DEBT STRUCTURE BY MATURITY



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

**83** billion rubles  
Unused limit of credit lines as for 30.06.2023



# DEBT LOAD

According to the IFRS consolidated interim financial statements of the Group

## NET DEBT

Billion rubles	31.12.2022	30.06.2023
Corporate debt (incl. bond loans)	12,4	9,7
Project financing	45,5	62,4
Other	0,7	0,6
<b>Total debt</b>	<b>58,6</b>	<b>72,7</b>
Cash	7,2	3,3
Escrow balances	28,4	41,1
<b>Net corporate debt*</b>	<b>5,2</b>	<b>6,4</b>
<b>Net debt*</b>	<b>23,0</b>	<b>28,3</b>

\* Net corporate debt = corporate debt – cash  
Net debt = total debt – cash – escrow balances

## DEBT LOAD

### Net corporate debt\*/EBITDA LTM



Debt load index by net corporate debt as for 30.06.2023 remained at comparable level. Group has sufficient liquidity for maintaining liabilities without attracting additional corporate debt.

### Net debt\*/EBITDA LTM



Due to increase of projects at the initial or at the design stages in the Group's portfolio whose sales didn't start yet and the fact that escrow balances of these projects do not yet exceed received project financing amounts debt load index by net debts as for 30.06.2023 increased compared to 31.12.2022

Till the end of 2023 Group plans to put into operation stages in a few projects and this will lead to escrow account disclosure, which makes positive effect on Company's liquidity.

# HIGHLIGHTS

## 1H 2023



### ● Pioneer Group

In April ranks among the top 5 Moscow-developers in consumer qualities of residential estates rating, according ERZ.

### ● School in LIFE - Varshavskaya

PIONEER put into operation school for 900 pupils in Moskvorechye-Saburovo district.

### ● Awards

PRIDE – Premium residential complex №1 (Real Estate Market Records)

LIFE-Varshavskaya – the best new residential complex in old-Moscow (TOP Residential complex 2023)

### ● Ostankino Business Park

In first quarter of 2023 closed sale of block at Ostankino Business Park. The total area of the implemented facility amounted to 22.3 thousand sq m.

### ● OPUS

FODD selected as general contractor of OPUS club residence and business center on Derbenevskaya Street.

# PROFIT & LOSS STATEMENT

According to the IFRS consolidated interim financial statements of the Group

Million rubles unless otherwise stated	1H 2022	1H 2023	Variance 1H 2023-1H 2022	Variance 1H 2023-1H 2022, %
Revenue	10 964	15 445	4 481	41%
Proceeds from sale of investment property	-	1 732	1 732	100%
Cost of sales	(8 465)	(11 274)	(2 809)	33%
Cost of sale of investment property	-	(1 729)	(1 729)	-100%
<b>Gross profit</b>	<b>2 499</b>	<b>4 174</b>	<b>1 675</b>	<b>67%</b>
Other income	110	330	220	200%
Income from the sale of a subsidiary	1 018	-	(1 018)	-100%
Administrative expenses	(1 114)	(974)	140	-13%
Commercial expenses	(684)	(1 006)	(322)	47%
Other expenses	(216)	(190)	26	-12%
<b>Results from operating activities</b>	<b>1 613</b>	<b>2 334</b>	<b>721</b>	<b>45%</b>
Finance income	275	259	(16)	-6%
Finance costs	(1 653)	(2 401)	(748)	45%
<b>Profit before income tax</b>	<b>235</b>	<b>191</b>	<b>(44)</b>	<b>-18%</b>
Income tax expense	2	(37)	(39)	
<b>Profit for the period</b>	<b>237</b>	<b>154</b>	<b>(83)</b>	<b>-35%</b>



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[www.pioneer.ru/en/investors](http://www.pioneer.ru/en/investors)

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