

FINANCIAL RESULTS 2023



Progressive urban solutions



Progressive urban solutions



As for 31.12.2023

25 PROJECTS

Completed in Moscow
And Saint-Petersburg

2,8 MLN SQ M

Put into
operation

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

High credit ratings according to
the national rating scale

22 YEARS

On the real
estate market

1,7 MLN SQ M

Under design and
construction

KEPT (ex-KPMG)

Auditor
since 2012



Progressive urban solutions

PROJECTS

As for 31.12.2023

The area of projects under constructions

720 thnd sq m

The area of projects at the design stage

1 006 thnd sq m

The area of completed projects

MOSCOW

2 040 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

CEO

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
IR Director



Viktor
Lisin
Deputy CEO



James
Corrigan
NED



Andrey
Reus
NED



Andrey
Dementyev
NED

FINANCIAL RESULTS

According to the IFRS consolidated financial statement of the Group

2023 2022

+75%

42,5 24,2

billion rubles billion rubles

Revenue*

* And proceeds from sale of investment property



+74%

12,4 7,1

billion rubles billion rubles

Gross profit

+71%

8,4 4,9

billion rubles billion rubles

EBITDA

+49%

2,2 1,5

billion rubles billion rubles

Net profit

30% 29%

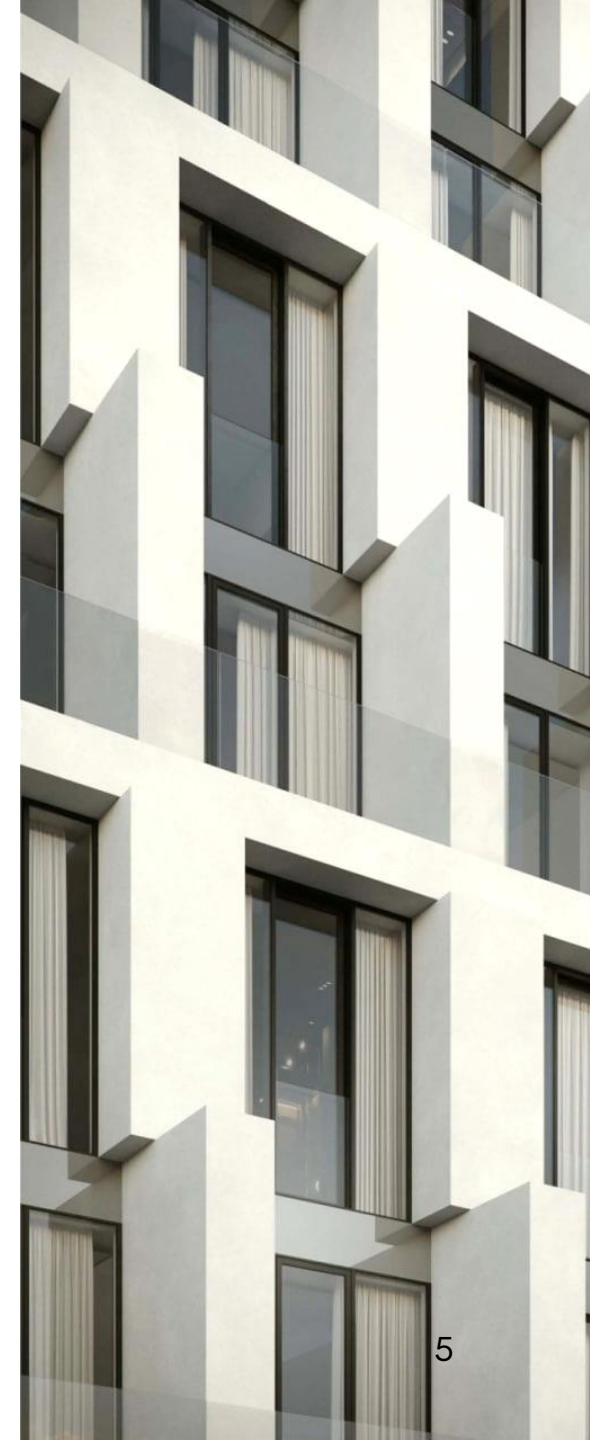
Gross margin

21% 20%

EBITDA margin

5% 6%

Net margin

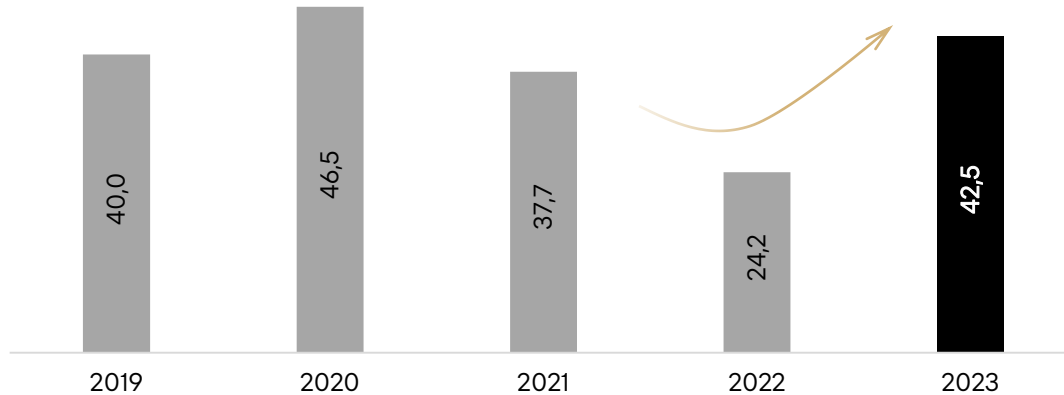


REVENUE

And proceeds from sale of investment property

According to the IFRS consolidated financial statement of the Group

billion rubles



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

In 2023 the average completion of project portfolio increased compared to 2022, which led to higher amount of recognized revenue.

33 billion rubles

Expected Revenue from already registered contracts as of 31.12.2023 will be recognized in the future.

2022	Revenue, billion rubles	Percentage Completion*, %	% sale Completion*
LIFE Varshavskaya 3	7,1	🟡	🟡
OSTANKINO BP	2,5	🟡	🟡
HIGH LIFE	1,1	🟡	🟡
BOTANICA MFC	0,6	🟡	🟡
PRIDE	0	🟡	🟡
LIFE Varshavskaya 4	-	🟡	🟡
LIFE Varshavskaya 2	2,9	🟢	🟢
OPUS	0	🟡	🟡
Other	10		

🟢 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

2023	Revenue, billion rubles	Percentage Completion*, %	% sale Completion*
LIFE Varshavskaya 3	19,9	△🟢	△🟢
OSTANKINO BP	9,9	△🟡	△🟡
HIGH LIFE	3,4	△🟡	△🟡
BOTANICA MFC	3,0	△🟡	△🟡
PRIDE	1,1	△🟡	△🟡
LIFE Varshavskaya 4	0,7	△🟡	△🟡
LIFE Varshavskaya 2	0,4	🟢	🟢
OPUS	0,2	🟡	🟡
Other	3,9		

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

△ The change of percentage completions or sales completion as for 31.12.2023 comparing to 31.12.2022 was more than 10%

REVENUE AND GROSS MARGIN

According to the IFRS consolidated financial statement of the Group

REVENUE BY TYPES

9%

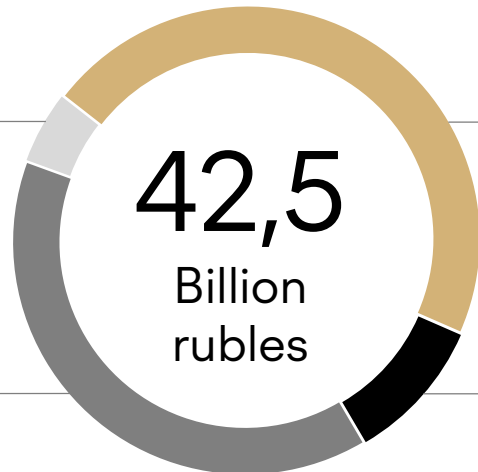
Other real estate*
(incl. apartments)

32% as at 2022

37%

Commercial
real estate

22% as at 2022



44%

Comfort and business class
residential real estate

42% as at 2022

10%

Premium and elite class
residential real estate

4% as at 2022

*And proceeds from sale of investment property

GROSS MARGIN

30%
2023

29%
2022

Gross margin remained at comparable level to 2022. Share of premium and elite projects increased from 4% to 10% in total revenue. This had a positive impact on gross margin in 2023.



DEBT LOAD

According to the IFRS consolidated financial statement of the Group

NET DEBT

Billion rubles	31.12.2022	31.12.2023
Corporate debt (incl. bond loans and DFA)	12,4	8,5
Project financing	45,5	63,4
Other	0,7	0,4
Total debt	58,6	72,3
Cash	7,2	2,3
Escrow balance	28,4	50,8
Net corporate debt*	5,2	6,2
Net debt*	23,0	19,2

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

DEBT LOAD

Net corporate debt*/EBITDA



Corporate debt as for 31.12.2023 is mostly consists of bond loans. Group has sufficient liquidity for maintaining liabilities without attracting additional corporate debt.

Net debt*/EBITDA

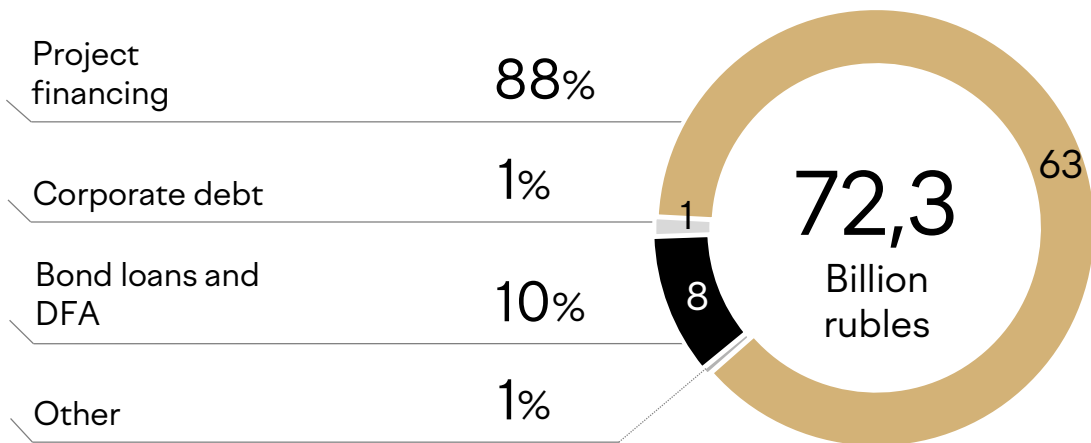


Debt load index decreased due to active sales of units in projects that was at the initial stage of implementation in 2022 and escrow account balances of such projects in 2023 has increased accordingly.

DEBT

According to the IFRS consolidated financial statement of the Group

TOTAL DEBT STRUCTURE as for 31.12.2023



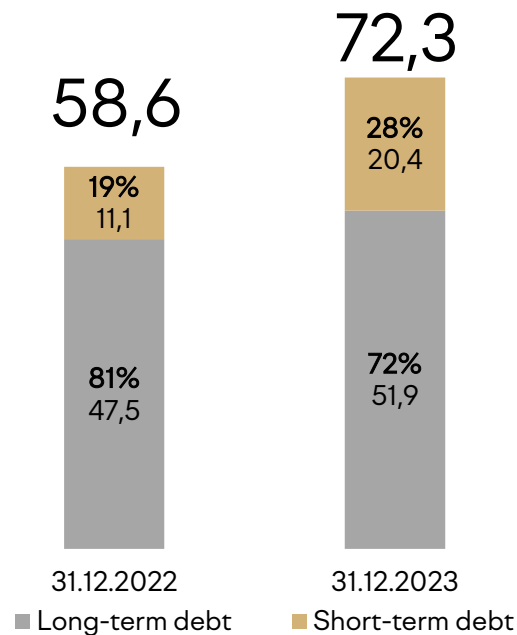
Quality of loan portfolio: about 89% of total debt of the Group presented by secured loans

In 2023 the Group fulfilled its obligations on all three bond issues on time and in full, one of the bond issue was redeemed at the end of the year. Bond debt consist of 2 bond issues, one of it has already started to amortize in 2023.

1 billion rubles Paid as a coupon income for 2023

5 billion rubles Paid as an amortization for 2023

TOTAL DEBT STRUCTURED BY MATURITY, billion rubles



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

105 billion rubles Unused limit of credit lines as for 31.12.2023



HIGHLIGHTS 2023

Pioneer Group

Company won the main nomination of the Workplace Awards 2023 and the company was recognized as the «Developer of the Year» in the office real estate segment.

Pioneer was awarded the title «Real Estate Developer of the Year. Residential Property» at the PROESTATE&TOBY Awards 2023.

Leonid Maksimov

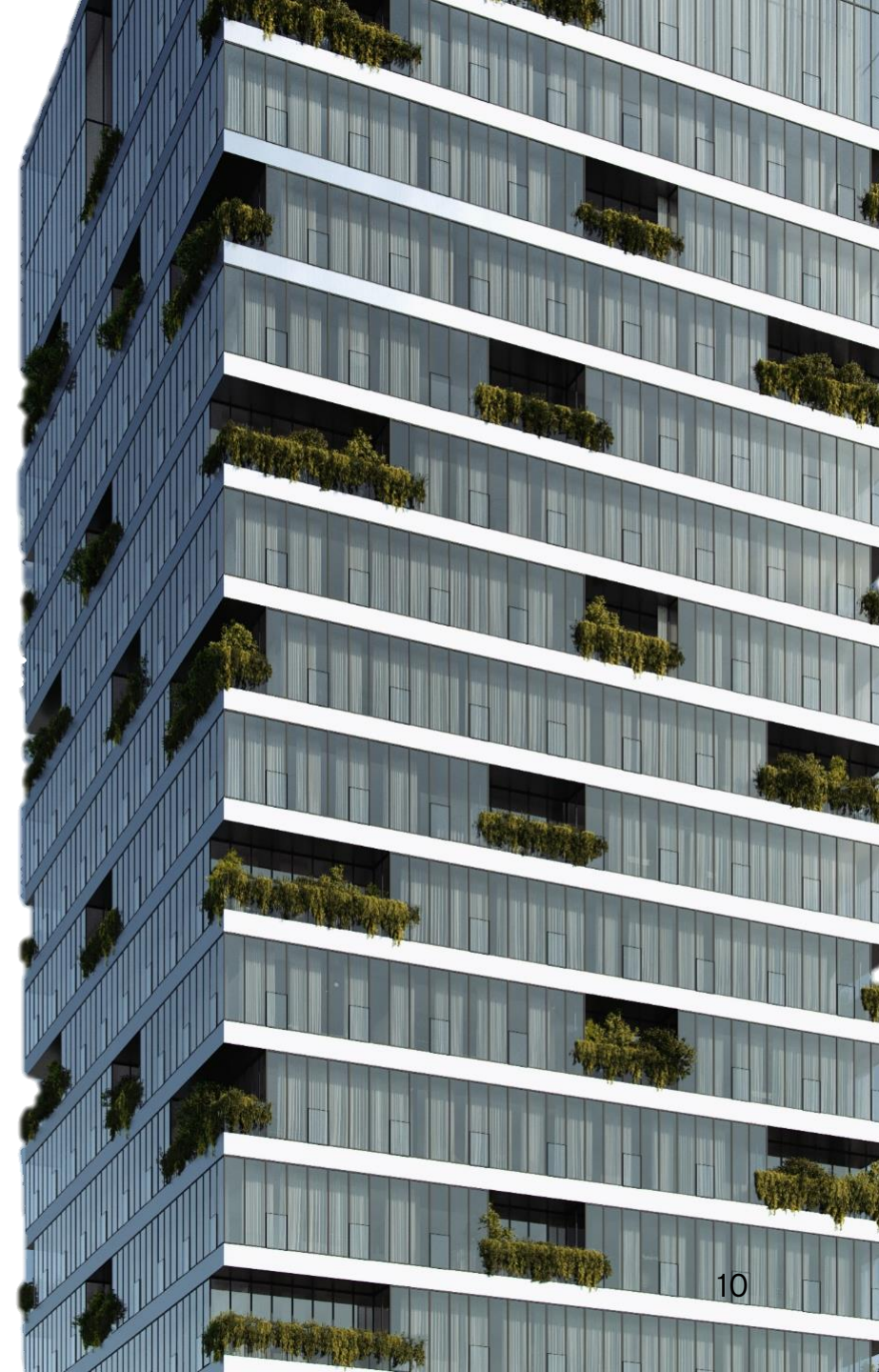
PIONEER shareholder Leonid Maximov became the first in the nomination «Executive. Real Estate Developer» of REPUTATION award 2023 and also recognized Person of the Year at the Urban Awards 2023.

Aleksey Miroshnikov

Pioneer CEO Alexey Miroshnikov included in the list of the «Top 1000 Russian managers rating» and ranked among the top ten of the «Top 250 executives in the Construction category».

Digital financial assets

Pioneer successfully implemented first 2 issues innovative digital financial asset in total amount of 1.1 billion rubles.



HIGHLIGHTS 2023

- **OSTANKINO BUSINESS PARK**
In 2023 Company has sold 2 blocks at OSTANKINO BUSINESS PARK as a part of wholesale deal.
Business center receive gold ECOSMART OFFICE certificate.
- **MFC Technopark plaza**
Has been awarded the Gold level of Clever, the Russian system of building assessment and certification. During certification assessed the rational use of resources, the level of environmental impact during the operation of the facility.
- **BOTANICA MFC**
Receive gold ECOSMART OFFICE certificate.
- **SHIFT**
Pioneer entered into loan agreement with VTB Bank as a part of construction premium residential complex SHIFT.
- **LIFE Varshavskaya**
Kindergarten and School in LIFE Varshavskaya put into operation and transferred to the city. Mikhail Mishustin, Chairman of the Government of the Russian Federation, and Sergey Sobyenin, Mayor of Moscow has visited the school opening ceremony.



PROFIT & LOSS STATEMENT

According to the IFRS consolidated financial statement of the Group

million rubles unless otherwise stated	2022	2023	Variance 2023-2022	Variance 2023-2022, %
Revenue	24 237	40 778	16 541	68%
Proceeds from sale of investment property	-	1 732	1 732	100%
Cost of sales	(17 110)	(28 391)	(11 281)	66%
Cost of sale of investment property	-	(1 729)	(1 729)	-100%
Gross profit	7 127	12 390	5 262	74%
Other income	522	542	20	4%
Income from the sale of a subsidiary	1 018	-	(1 018)	-100%
Administrative expenses	(2 022)	(2 137)	(115)	6%
Commercial expenses	(1 614)	(2 598)	(984)	61%
Other expenses	(450)	(203)	247	-55%
Results from operating activities	4 581	7 994	3 413	75%
Financial income	478	607	129	27%
Finance costs	(3 982)	(5 862)	(1 880)	47%
Profit before income tax	1 077	2 739	1 662	154%
Income tax expenses	388	(549)	(937)	-241%
Profit for the period	1 465	2 190	725	49%
Net assets	17 799	19 989	2 190	12%
Total assets	101 014	114 546	13 532	13%

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