



# Investor Presentation

**PIK**

September 2021



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# Company overview



# Largest diversified real estate technology platform in Russia

## Homebuilding



#1 Homebuilder in Russia with largest landbank

## Contech



Revolutionizing residential construction globally

## Proptech



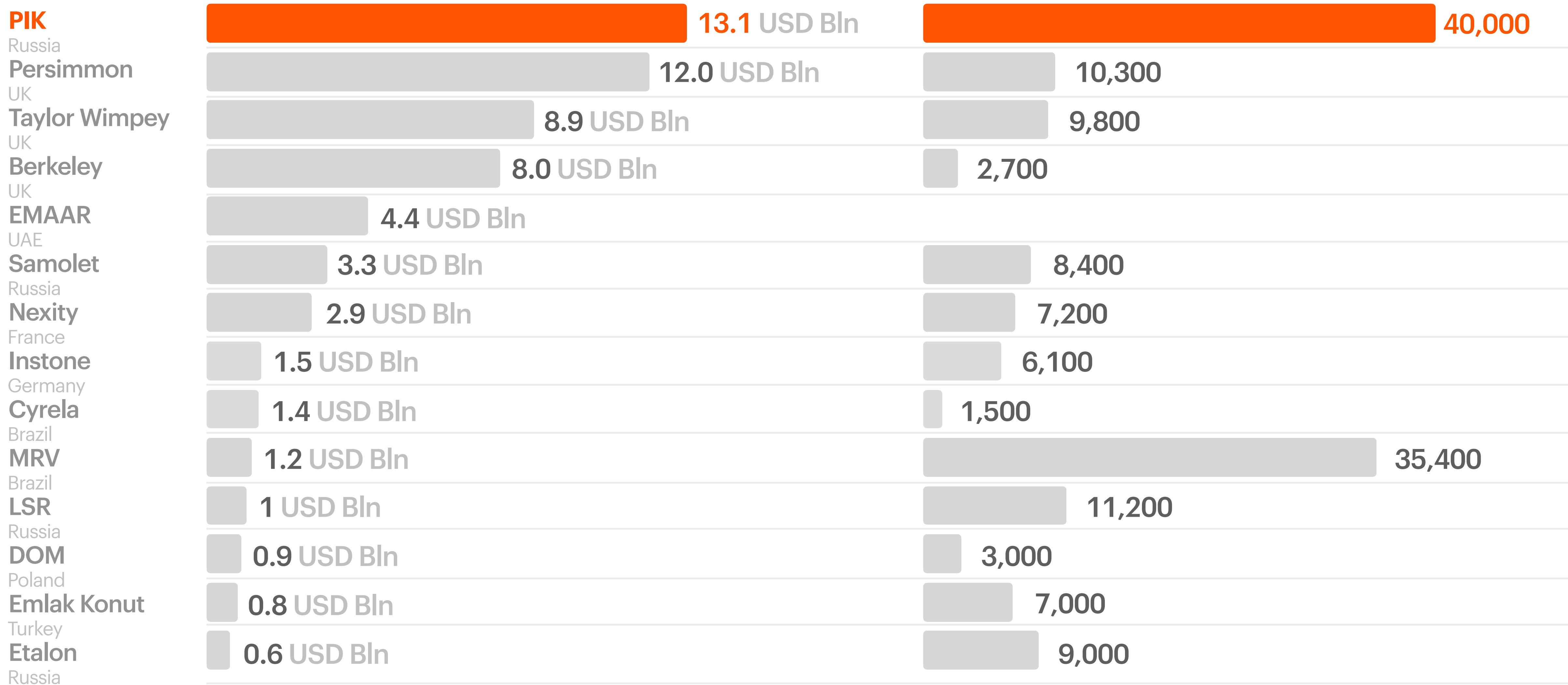
Building best in class Proptech Ecosystem



# The global leader in residential development

Public homebuilders market cap (Europe & EM)

Annual units constructed/delivered (2020)

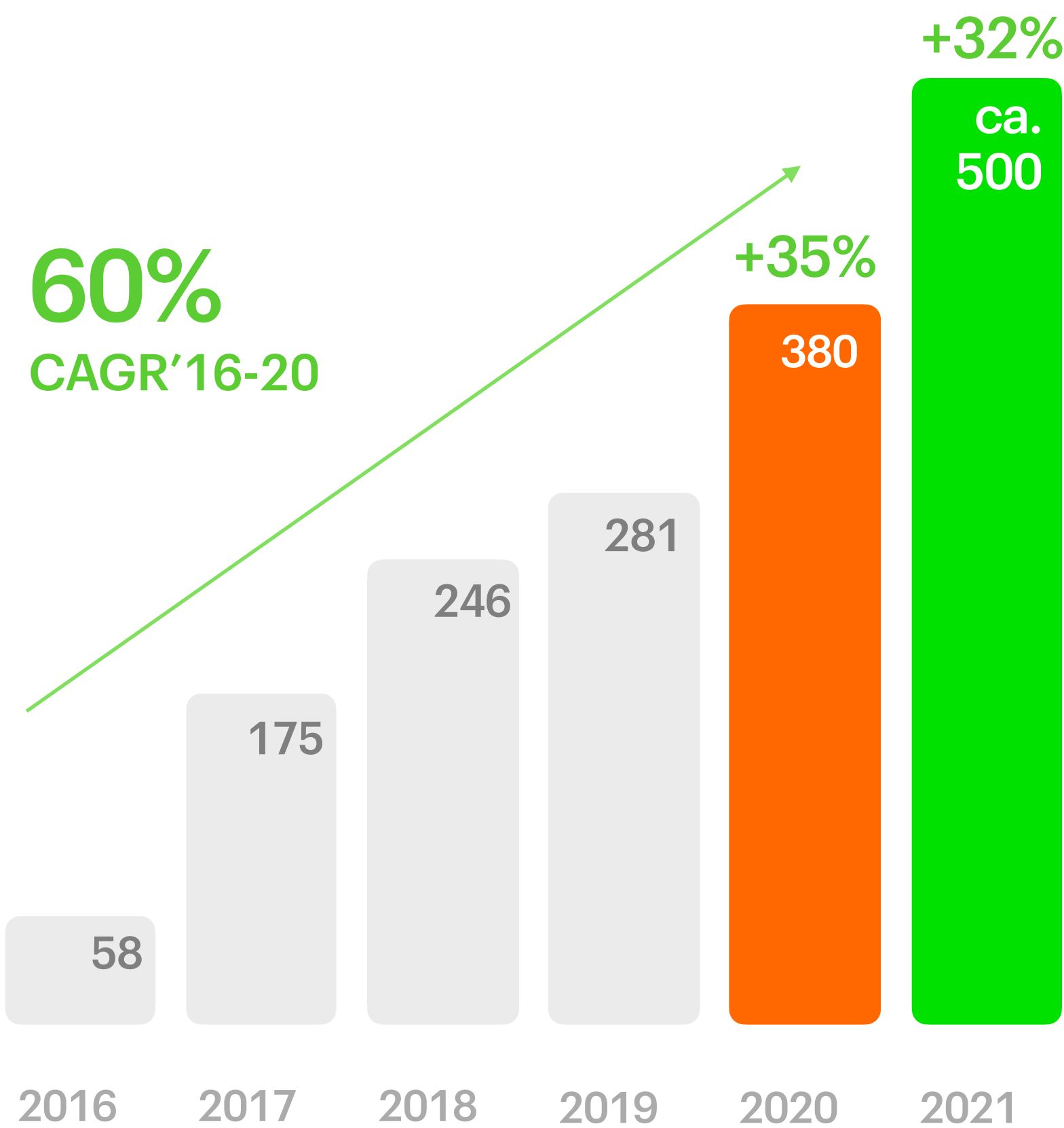


Source: Company data, Bloomberg

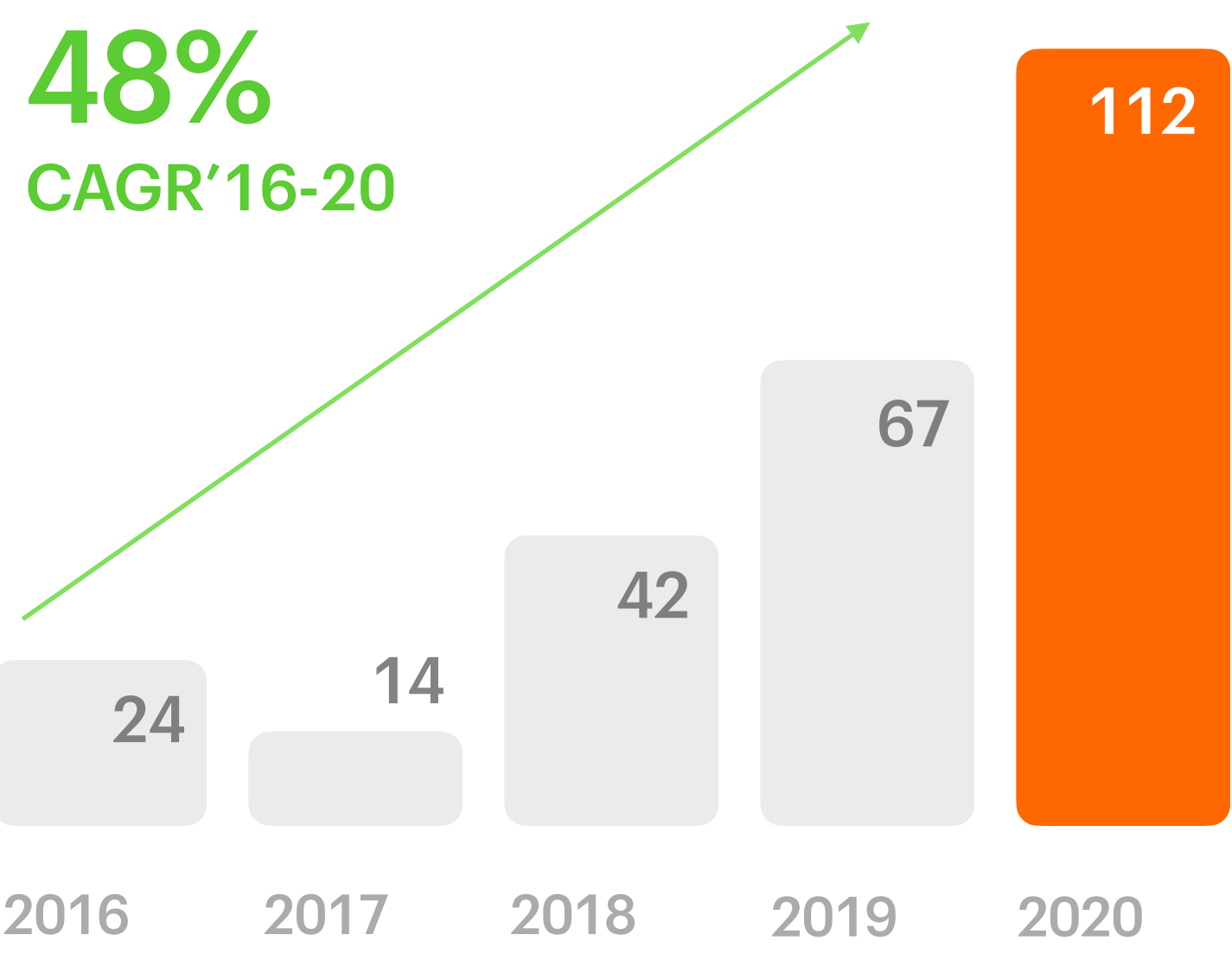


# The global leader in residential development

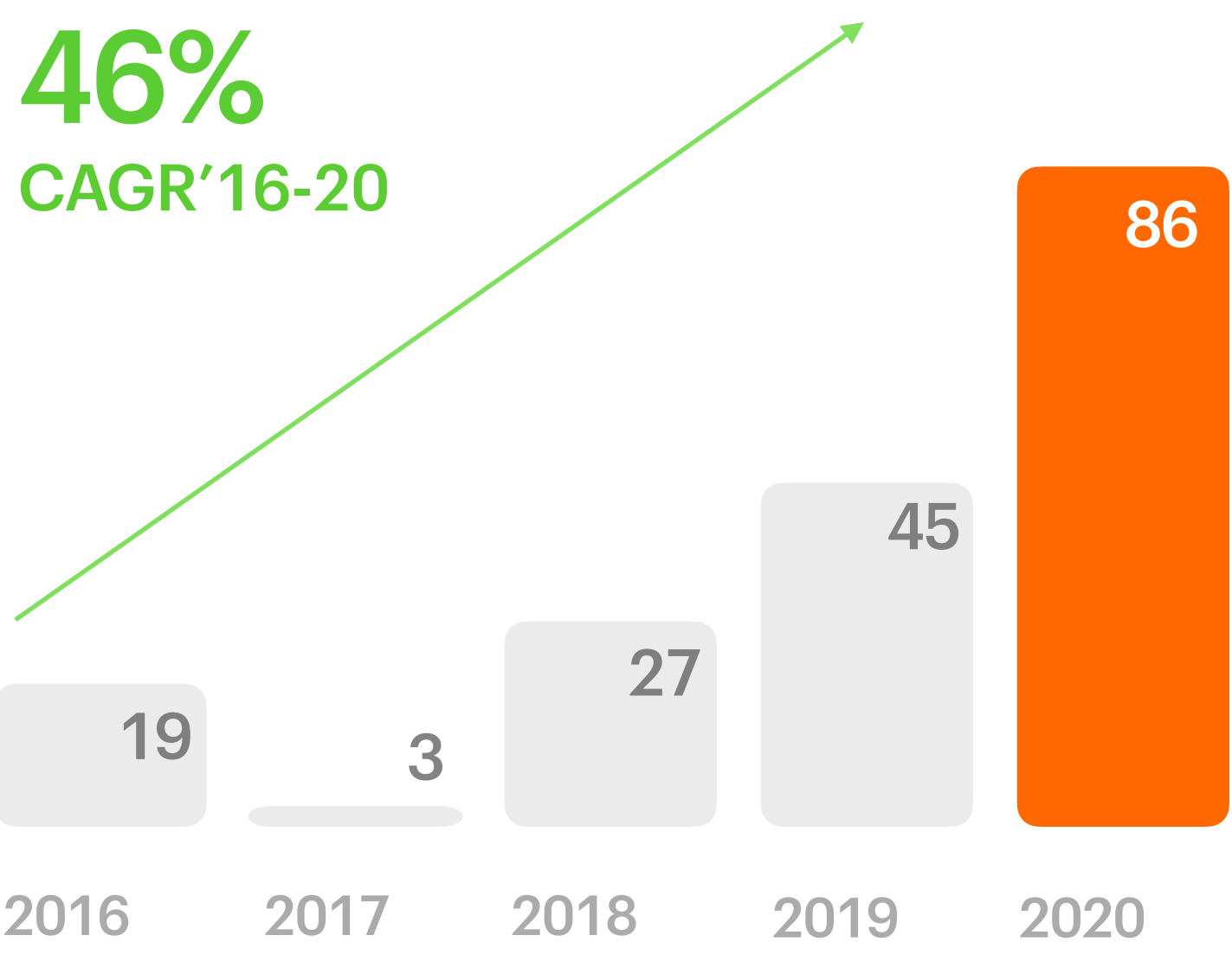
Revenue  
RUB bln



EBITDA  
RUB bln



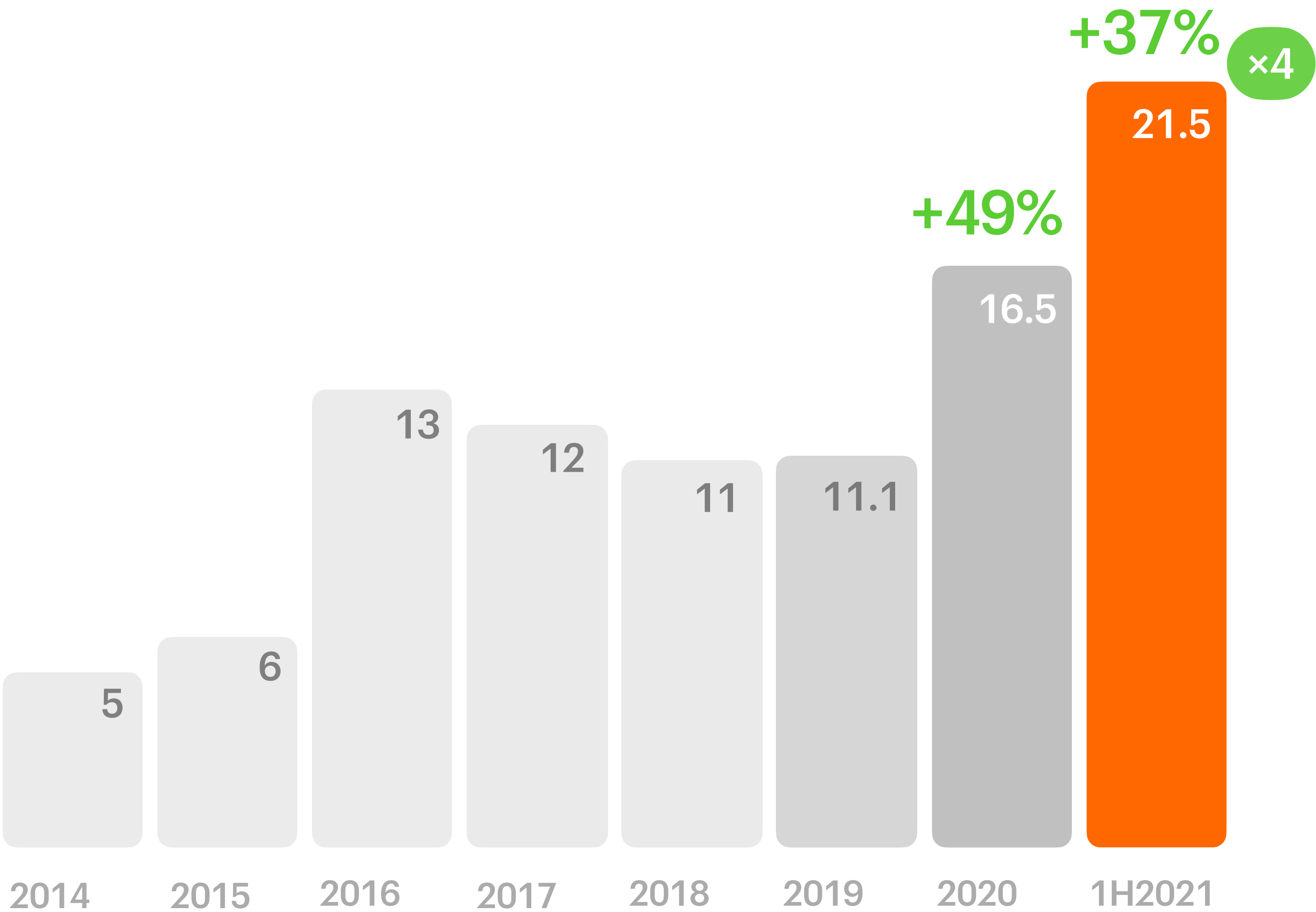
Net income  
RUB bln





# Homebuilding landbank and construction backlog

Land bank  
mn m<sup>2</sup>



Fee development

Backlog signed +  
under negotiations  
RUB bln

1,490

Target Net  
Income  
RUB bln

190

General contracting

Backlog signed +  
under negotiations  
RUB bln

4,025

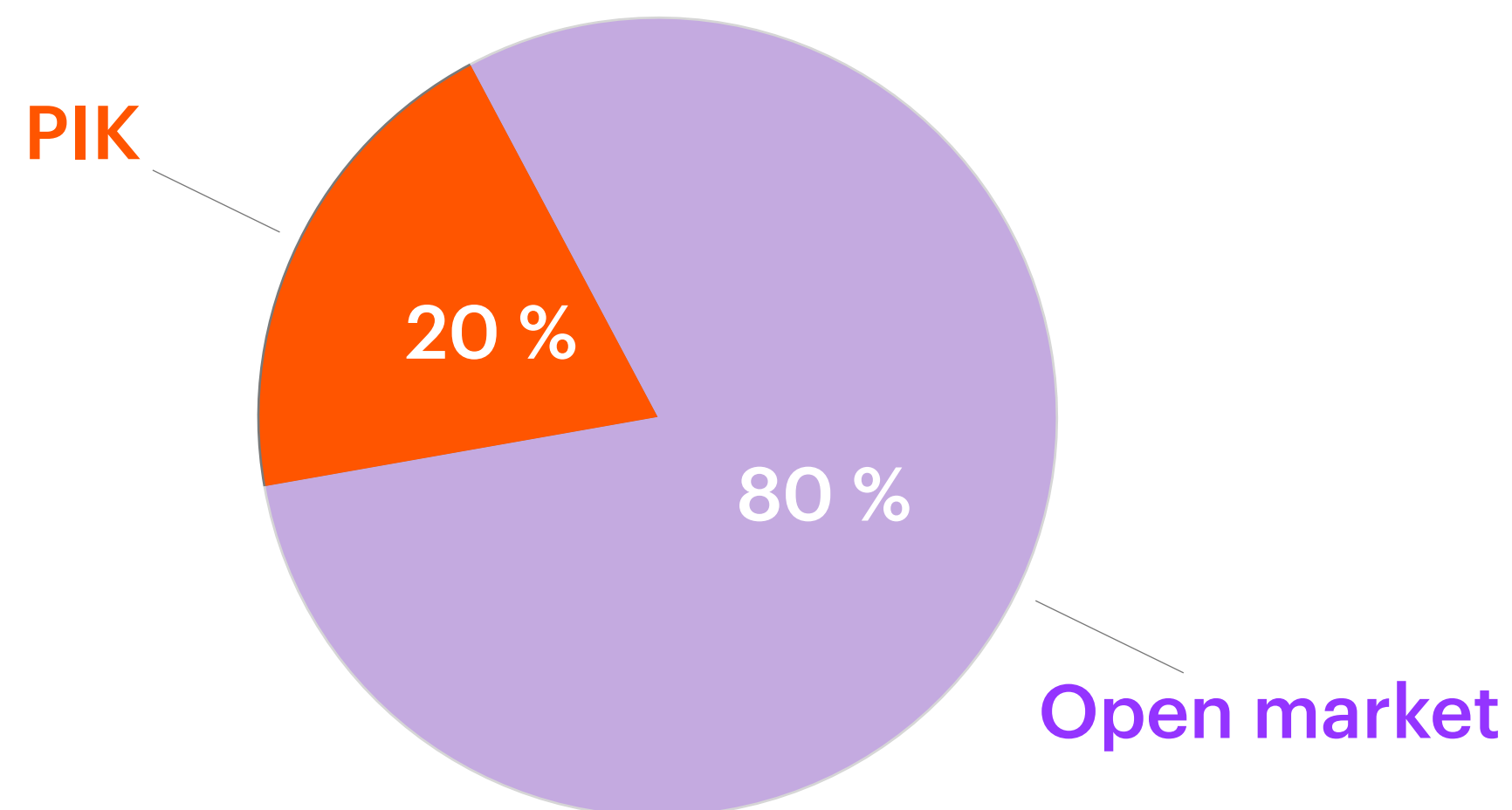
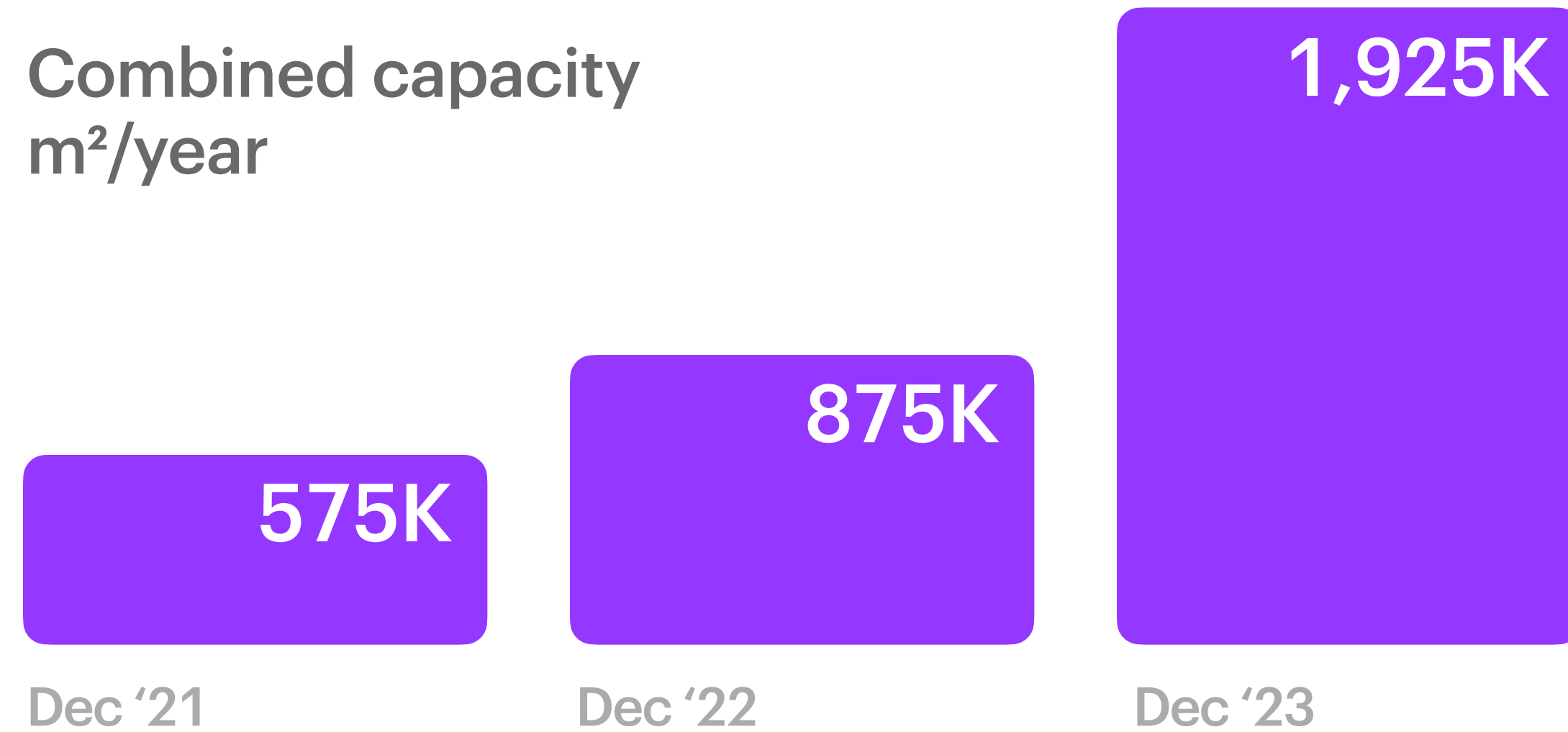
Target Net  
Income  
RUB bln

405



# Units

Combined capacity  
m<sup>2</sup>/year



Contech  
company with  
a mission  
to **transform**  
global housing  
construction to  
modular  
technology



# kvarta

2020  
Transactions  
units

5 315

2021  
Transactions  
units

x4

20 000

2021  
Revenue  
guidance  
RUB bln

+900%

24

Broker Service –  
secondary market

Rental  
service

White label sales  
Solution –  
primary market

New  
services





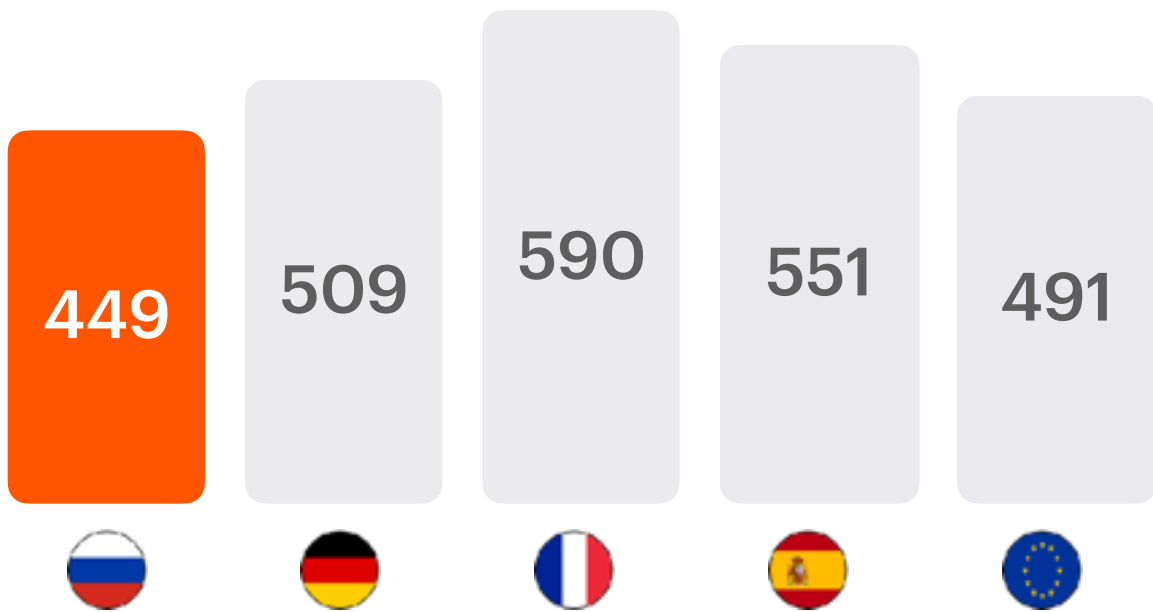
# Homebuilding

Unbeatable leader of  
Russian housing market

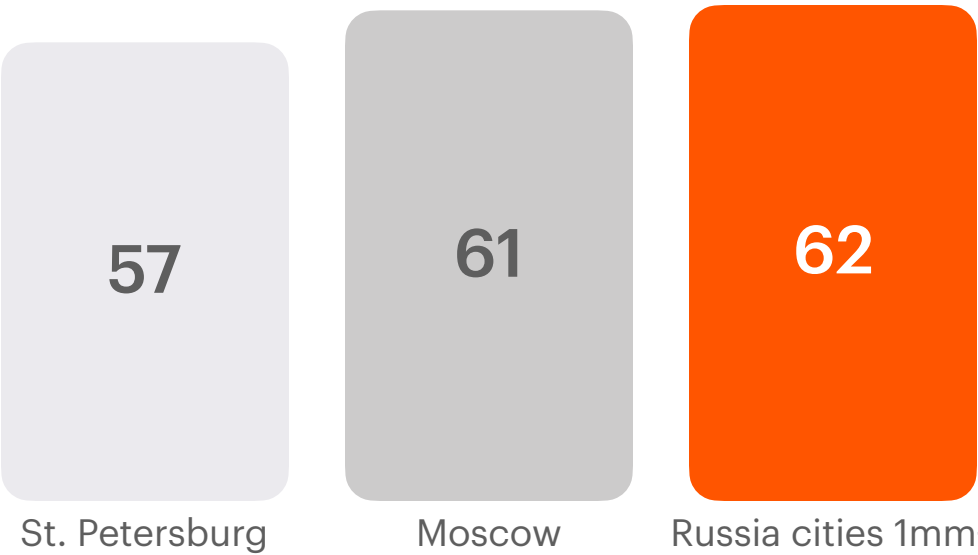


# Attractive Russian residential sector and macro backdrop

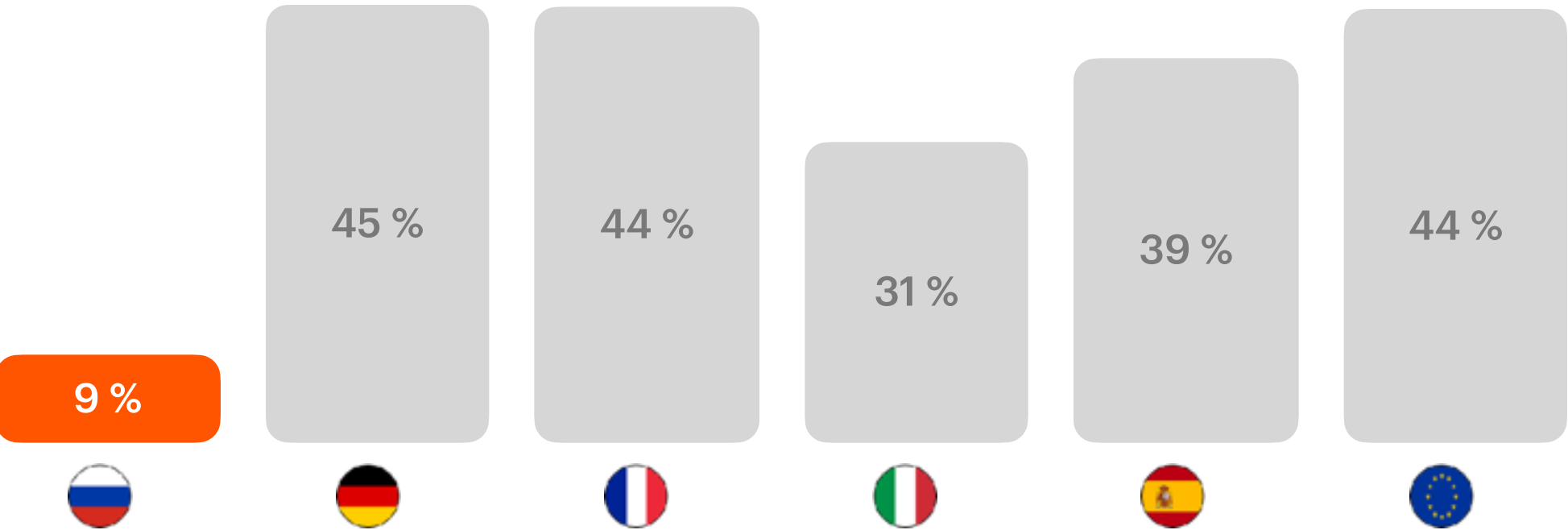
# dwellings per 1,000 inhabitants (2020)



Housing stock older than 1990 (%) as of 2019



Mortgage loans as % of GDP (2020)



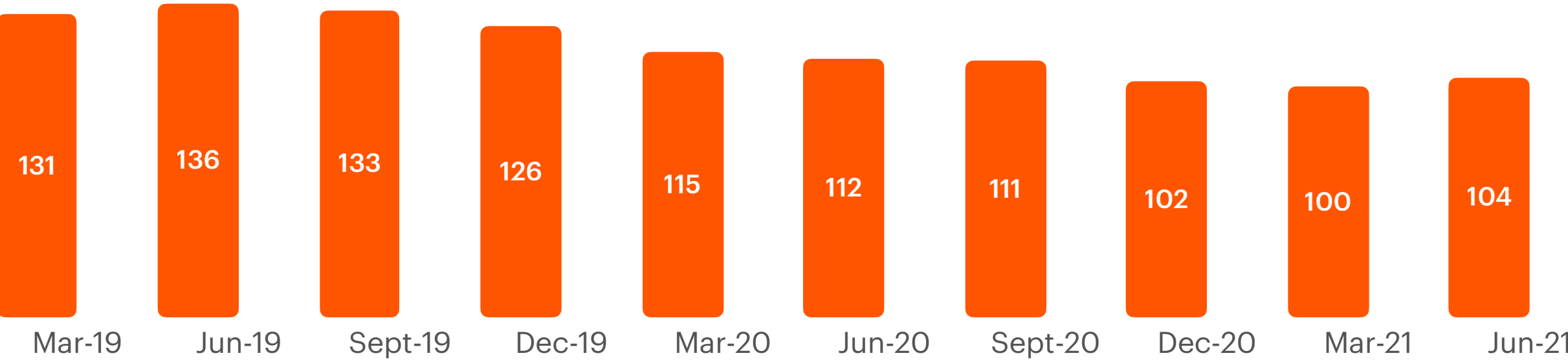
## Structurally undersupplied and dated Russian housing market

- 1. Substantial residential development potential indicated by a lower supply of houses per capita in Russia compared to Europe
- 2. More than half of Russian housing stock is dated, giving rise to demand for modern standard housing

Source: Rosstat, Eurostat

Source: Rosstat, Mosstat, Petrostat

## Area under construction in Russia Mn m²



## Shrinking Russian homebuilder and supply base

- 1. Escrow regulations enforced in July 2019 has squeezed out smaller housebuilders vs. incumbent housebuilders who are able to accommodate financing restrictions

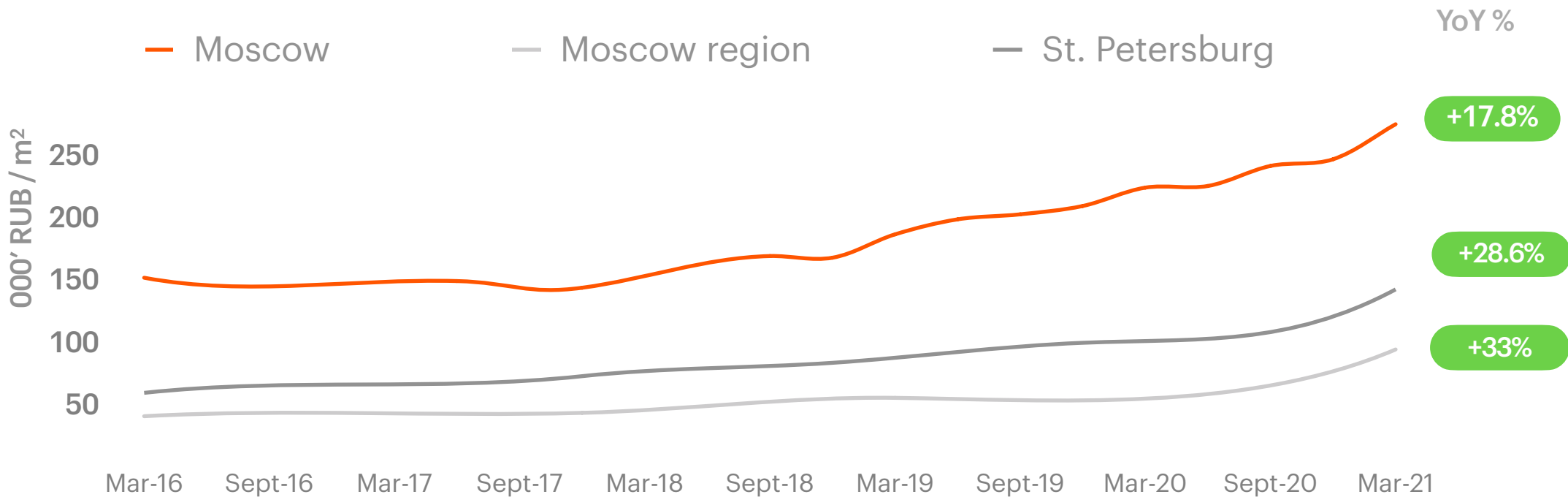
Source: [erzrf.ru](http://erzrf.ru)

## Accommodative mortgage environment

- 1. Vast mortgage financing headroom for Russian house buyers

Source: Rosstat, Hypostat

## Average apartment prices, primary market



## Rising house prices

- 1. Historically strong sales price growth for newly developed houses

Source: Rosstat

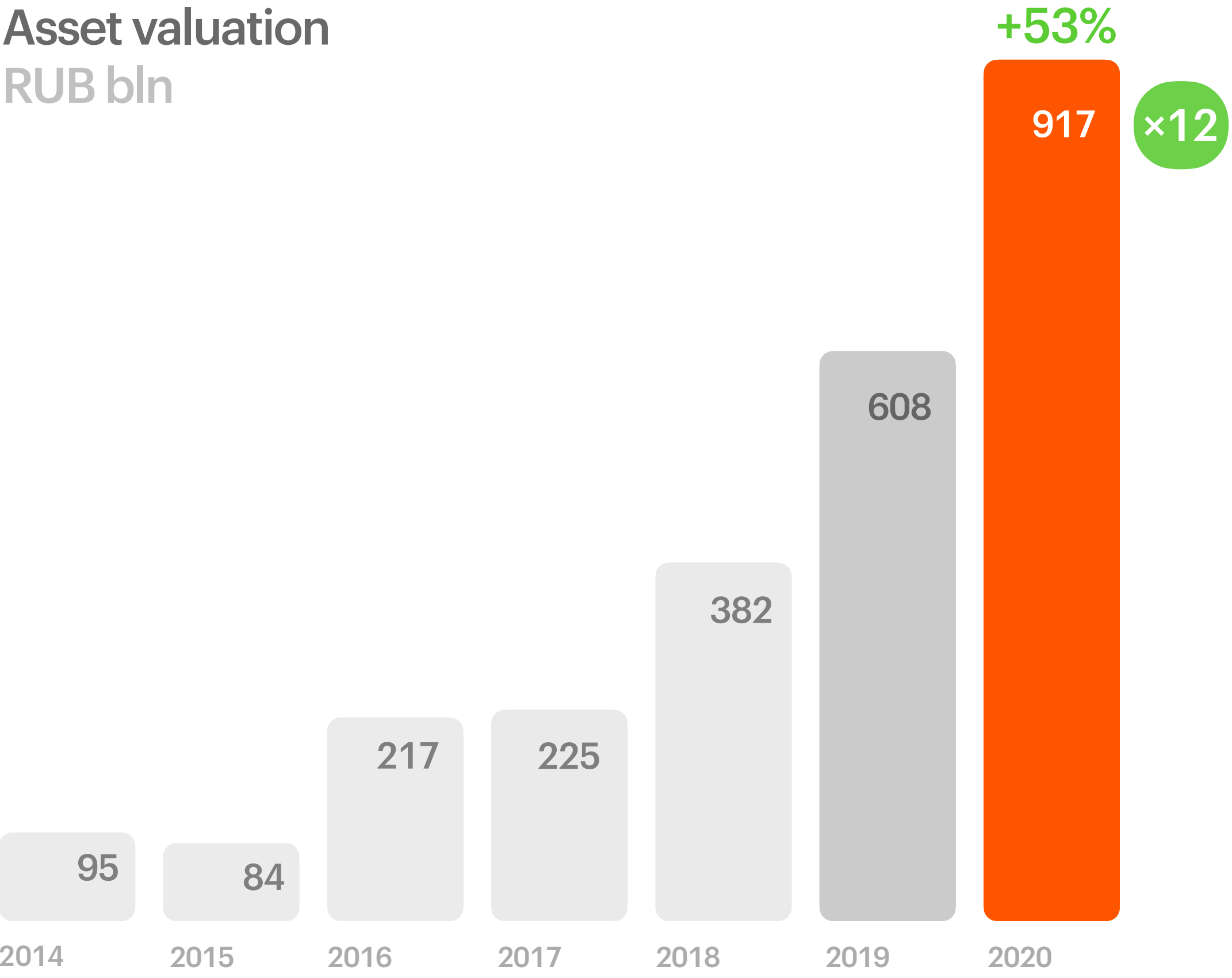


# Proven track record

Land bank  
mn m<sup>2</sup>



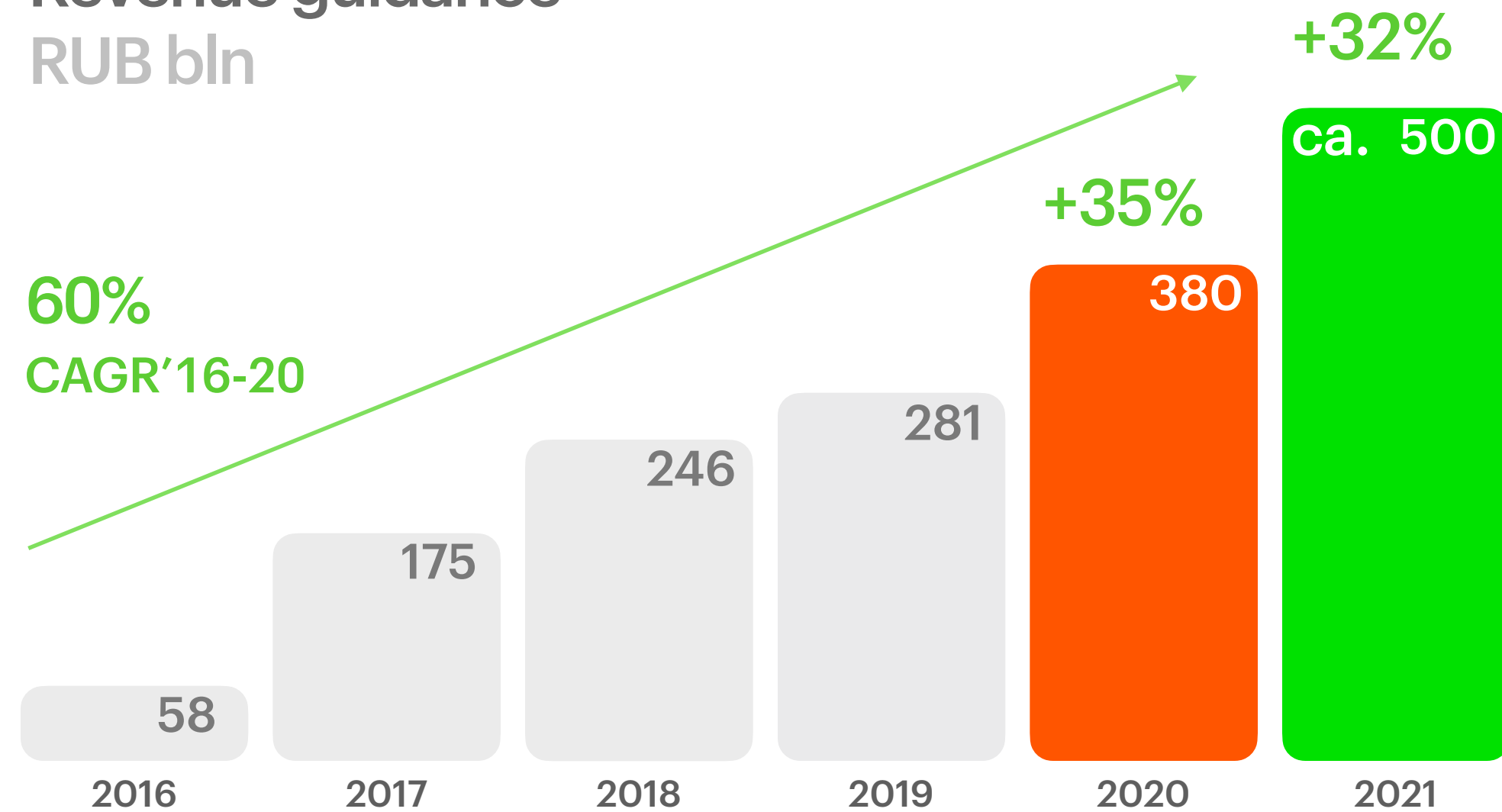
Asset valuation  
RUB bln



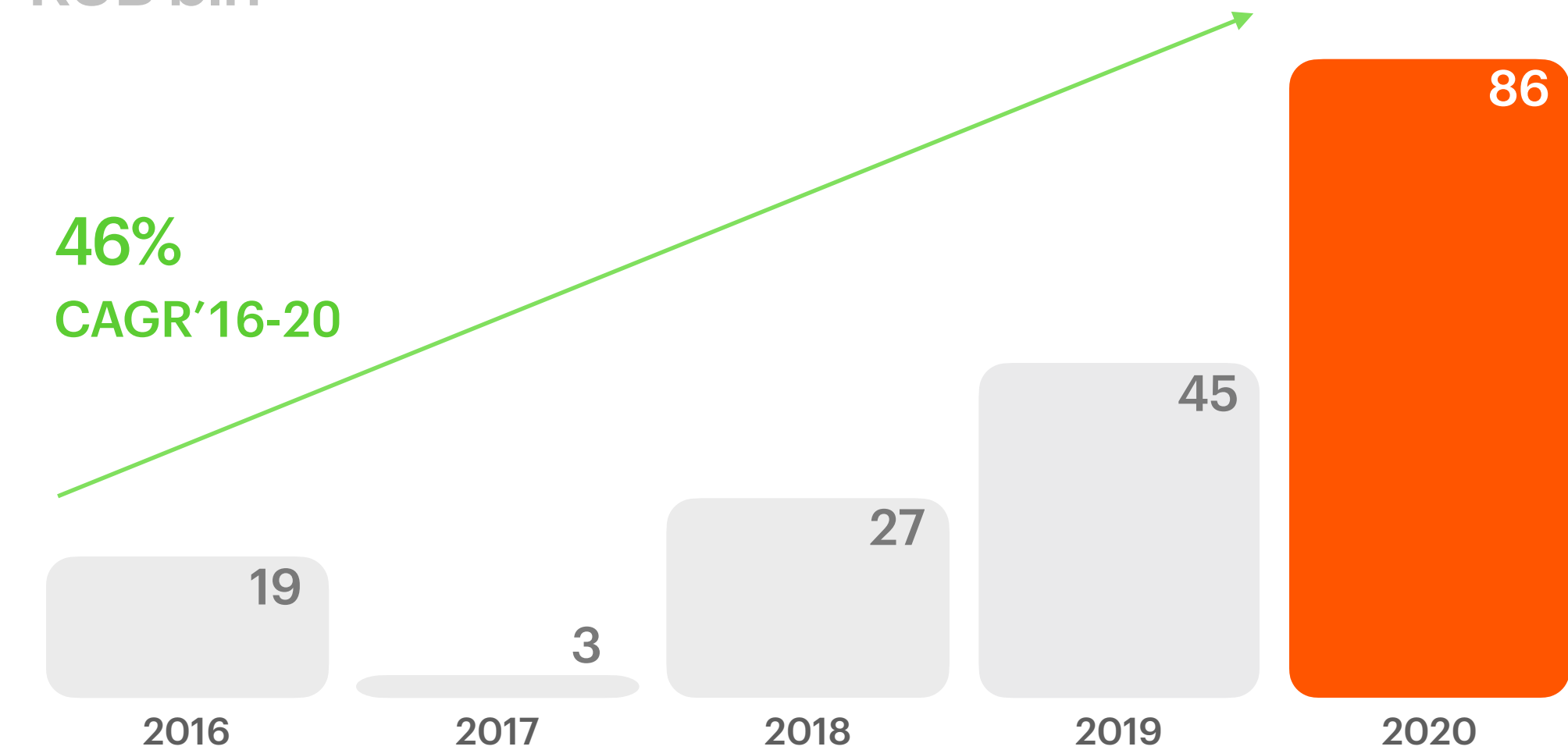


# Strong and growing financials

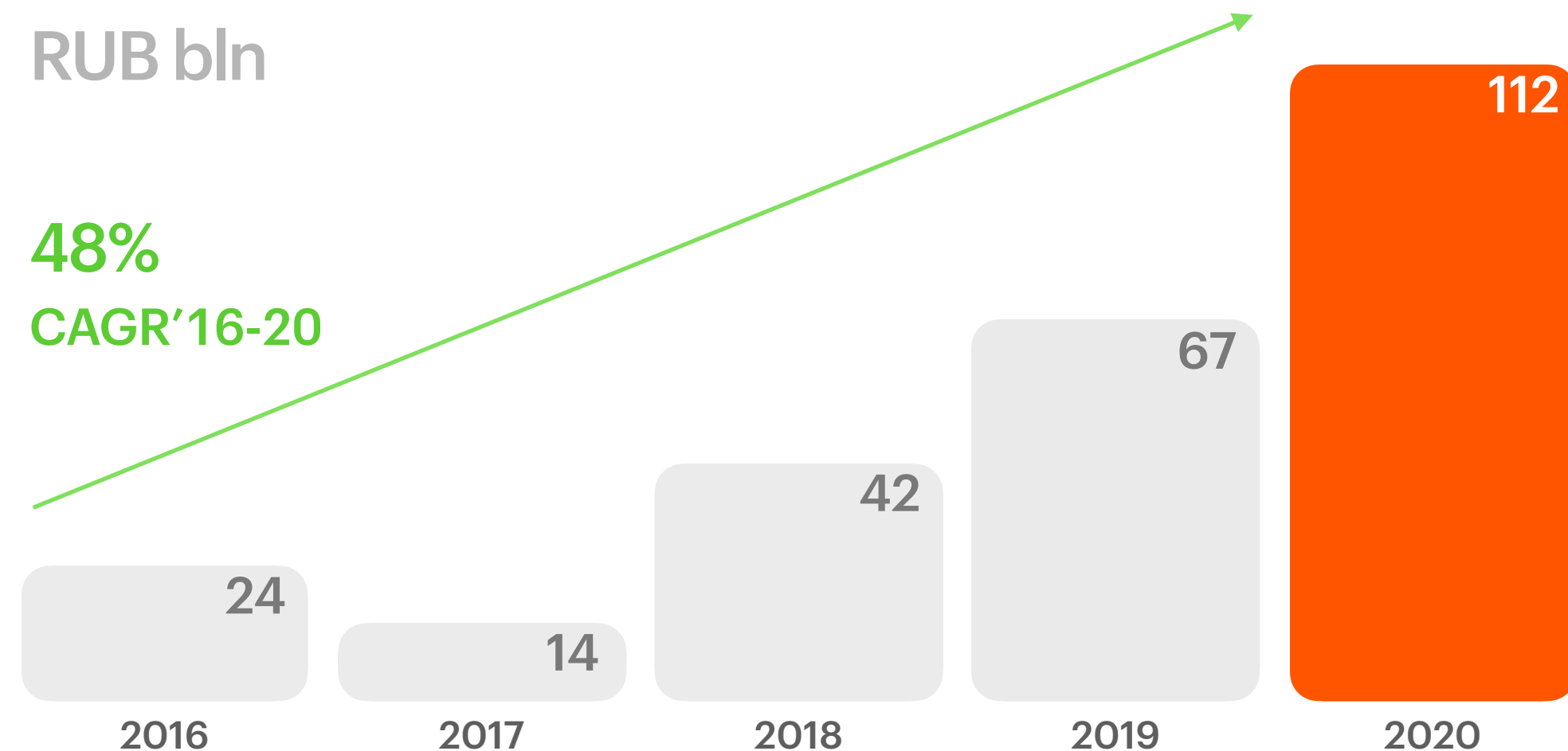
Revenue guidance  
RUB bln



Net income  
RUB bln



EBITDA  
RUB bln



## Strong and growing financials

### Strong revenues with further upside

- Further revenue upside from introduction of new development segments
- FY2016-2020 CAGR of 60%
- Revenue as of FY2020 has grown 6x since FY2016.

### Efficient EBITDA generation with sustainable margins

- Efficient EBITDA generation through reduction in SG&A from technological improvements
- FY2016-2020 CAGR of 48%
- EBITDA as of FY2020 has grown 5x since FY2016
- Sustainable FY2020 EBITDA margin of 30%, with expected margins of >25% in 2021E and 2022E



# Vertical integration

**Fully online  
architecture bureau**

**In-house plants  
and factories producing  
lifts, doors, windows,  
bathroom-pods**

**Largest private housing  
management company  
50 mln m<sup>2</sup> AuM**



# Positive results from digital and technology initiatives

## Land bank turnover efficiency

PIK has ability to shorten turnover of land bank where land goes into operation within 1 year

## Accelerated project lifecycle and sustainable margin

PIK project lifecycles are accelerated due to automatic analysis of land plots

## SG&A costs

PIK has c. 3.0x less SG&A costs as a % of revenue compared to LSR and Etalon

# Brand portfolio



## PIK

Mass-market housing

## Forma

- Middle housing segment
- First project to be launched in September

## Mono

Premium housing segment

## Suburban housing

Target of 1 mn m<sup>2</sup> annual construction

## Logistics and industrial parks

Sector expansion from PIK to capture further market share



# International ambitions

## Project One Sierra

Lot 31  
Block 53 Sierra Madre Brgy Highway Hills  
Mandaluyong City, Phillipines



Land use zone	Commercial – 3B
Land area	990 m <sup>2</sup>
Floor area ratio (FAR)	18.2
Building height	30 floors
Segment	Upper mid-end residential project

### Value proposition

#### Development

- Low density development for privacy and exclusivity with only 10 units per floor
- Modern green building with flexible home-office units to meet the needs of the current homebuyer
- Upper mid-end residence with cutting-edge technologies at competitive price points

#### Location

- Locational convenience to public transportation and direct access to EDSA
- Located in a key high value growth center between Makati and Ortigas
- Rapidly growing and maturing location for investment



# Fee-development



Backlog signed  
RUB bln

**750**

Backlog under negotiations  
RUB bln

**740**

Target Net  
Income  
RUB bln

**190**

Target Net  
Income margin  
%

**12**

# General contracting

Backlog signed  
RUB bln

**3,500**

Backlog under negotiations  
RUB bln

**525**

Target Net  
Income  
RUB bln

**405**

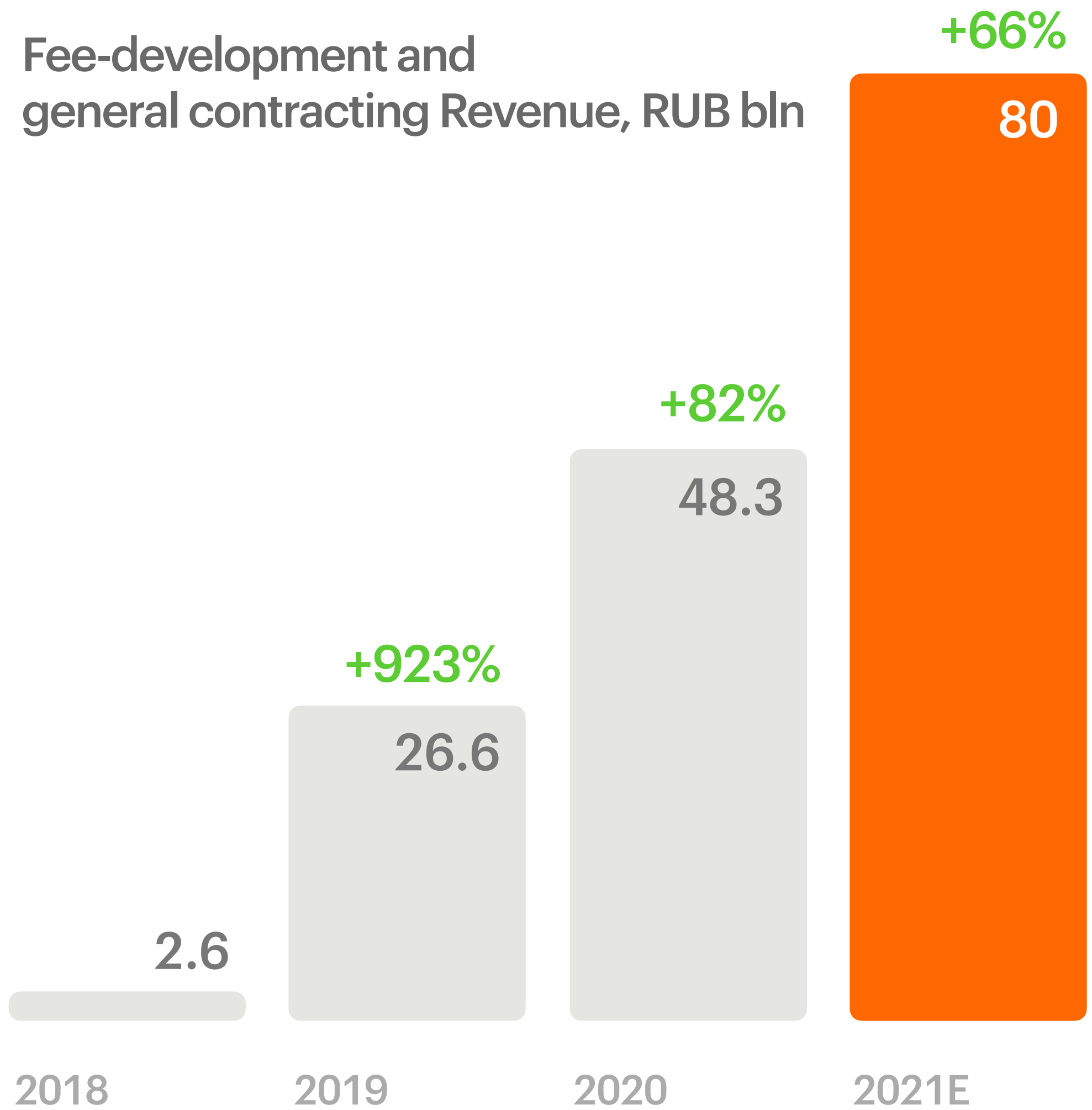
Target Net  
Income margin  
%

**10**



# Homebuilding

Fee-development and  
general contracting Revenue, RUB bln



Total land bank & signed construction  
backlog Revenue & CF until 2031

Revenue  
RUB bln

8,150

Net cash flow  
RUB bln

2,350



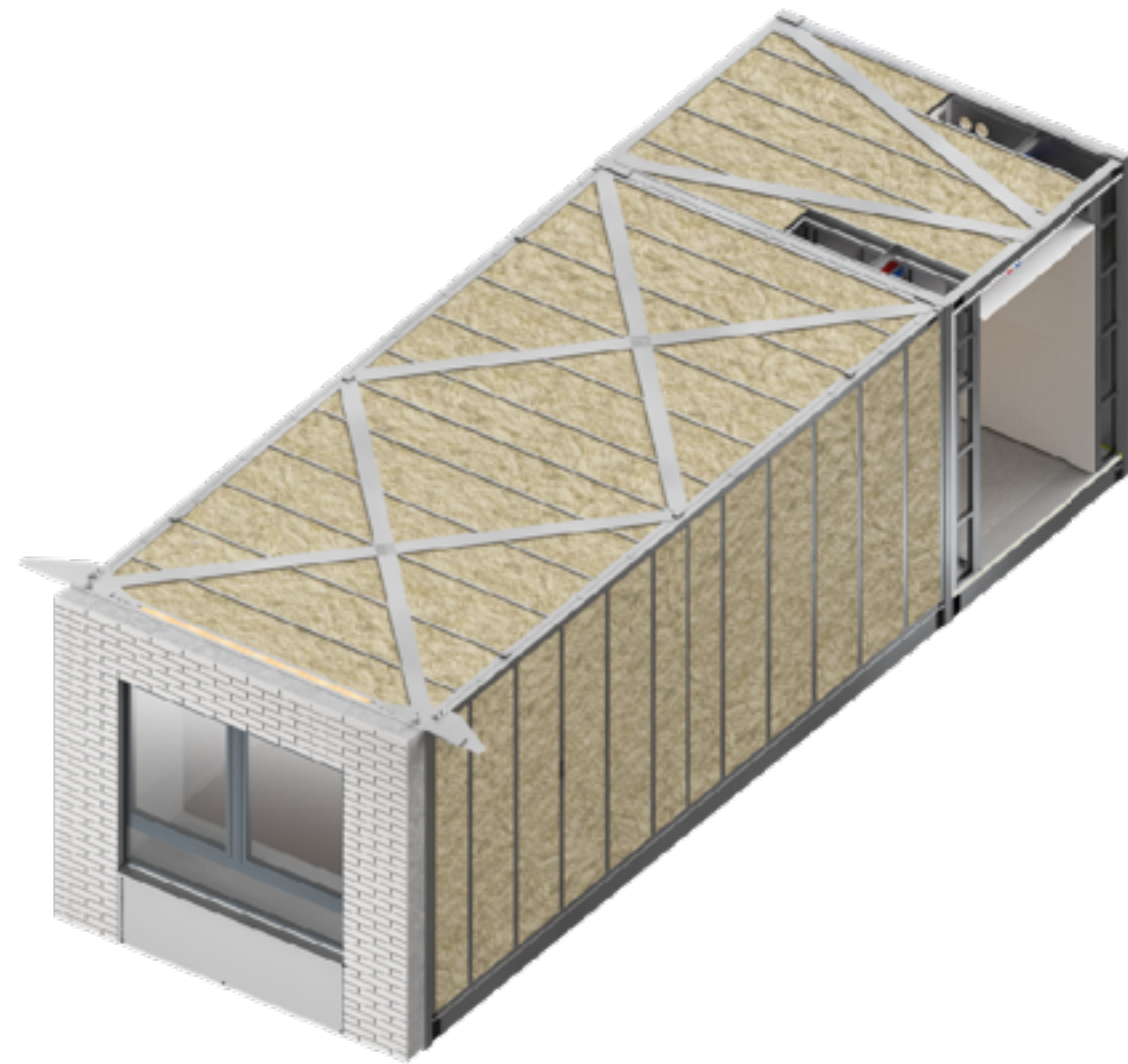


# Units

Transforming housing  
construction globally



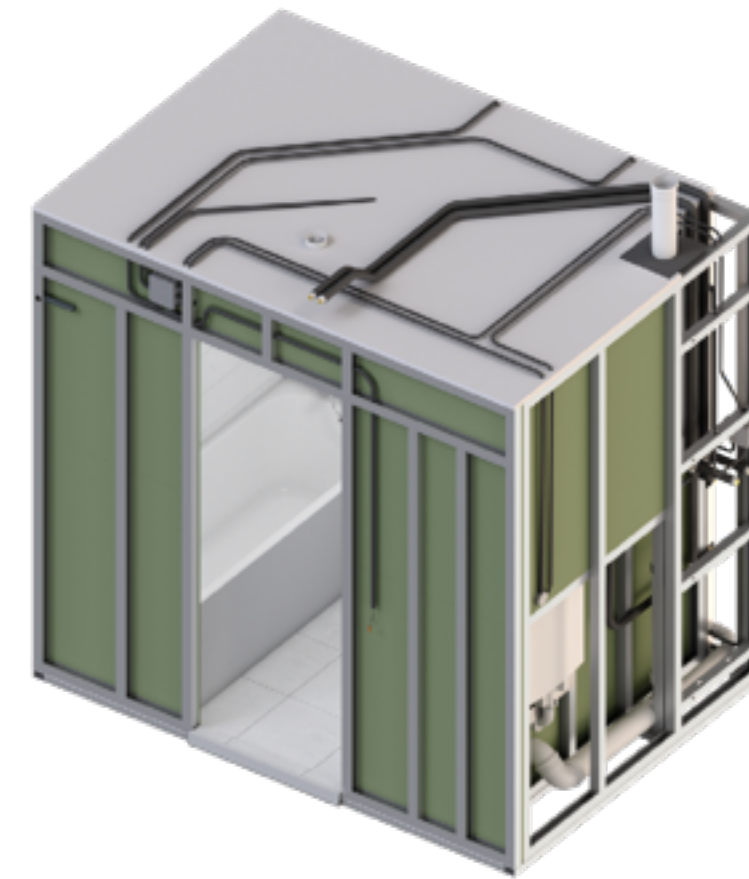
# Product roadmap



**Multi  
family unit**



**Single  
family unit**



**Bathroom  
unit**



**HVAC  
unit**

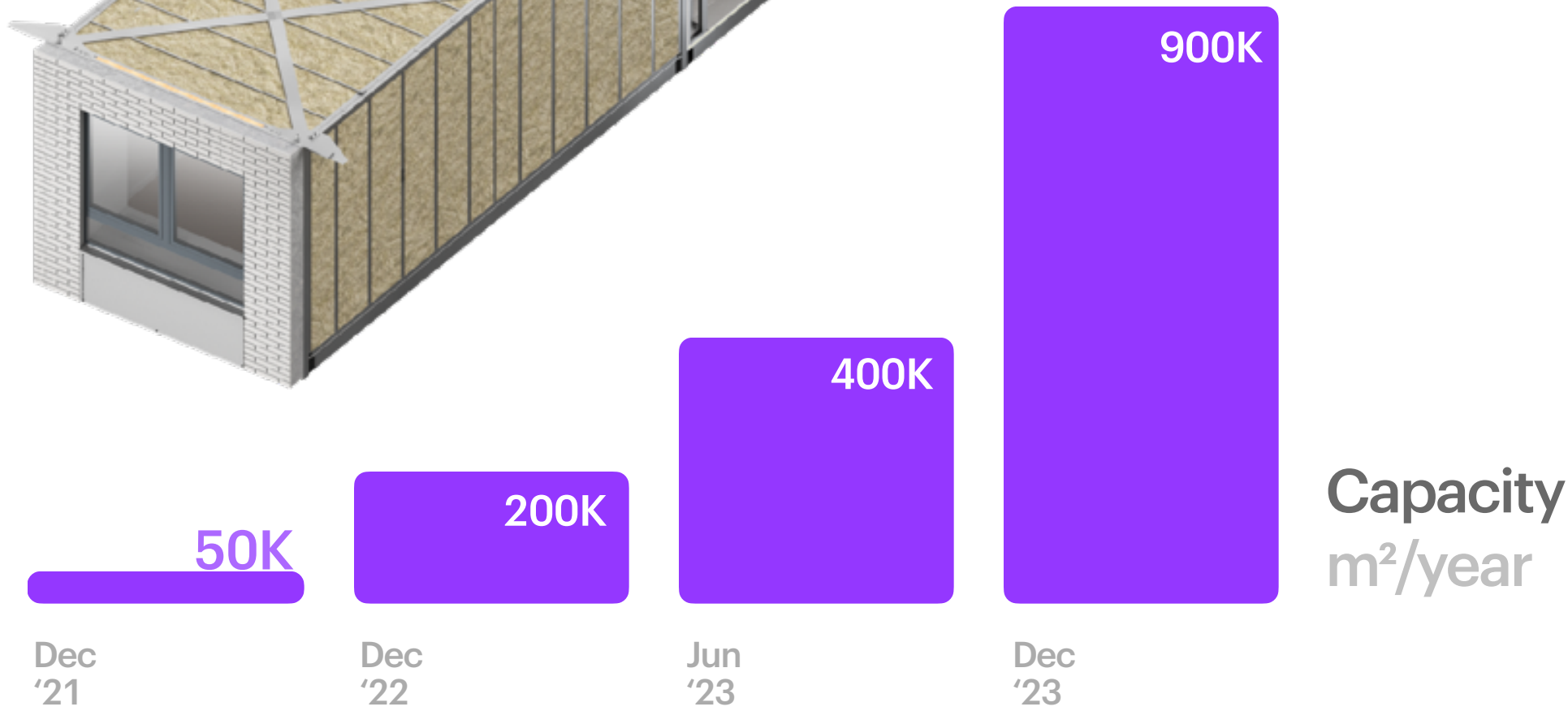
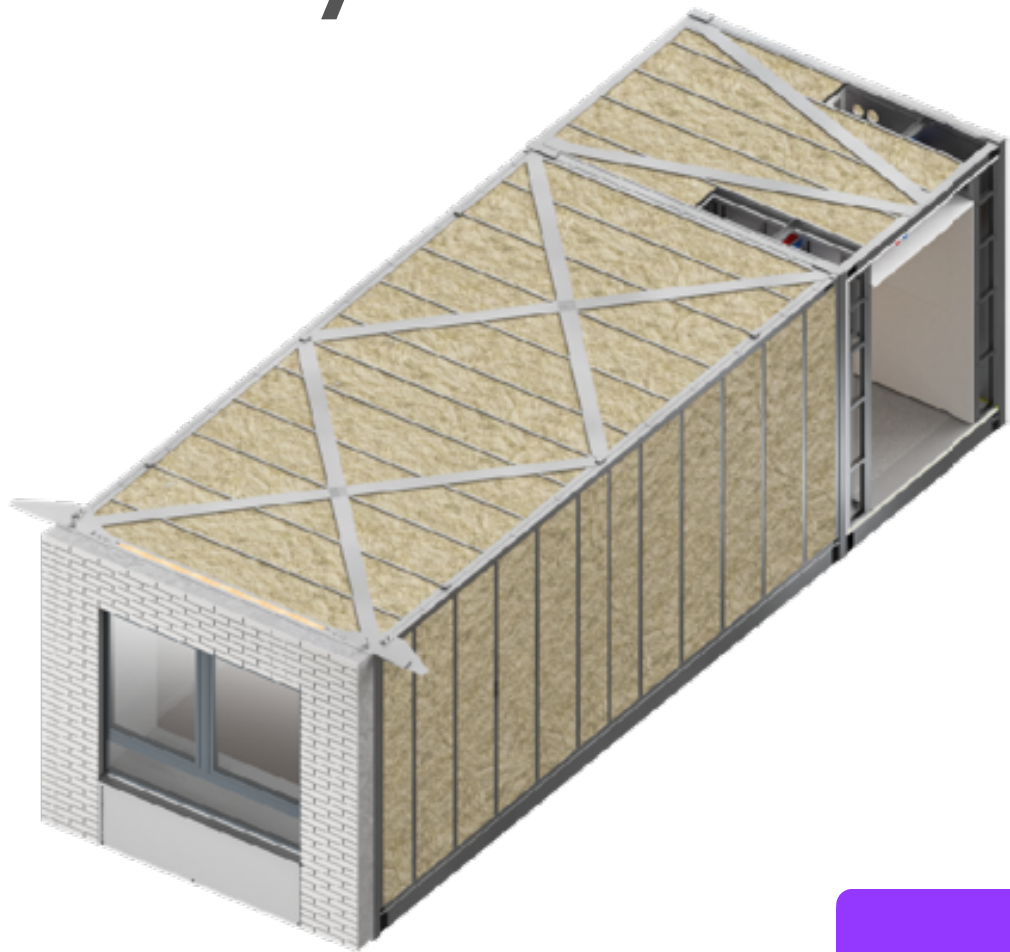






# Product roadmap

## Multi family unit



28-40 Industry Average

12 PIK

0.5 Units

### Gen-1

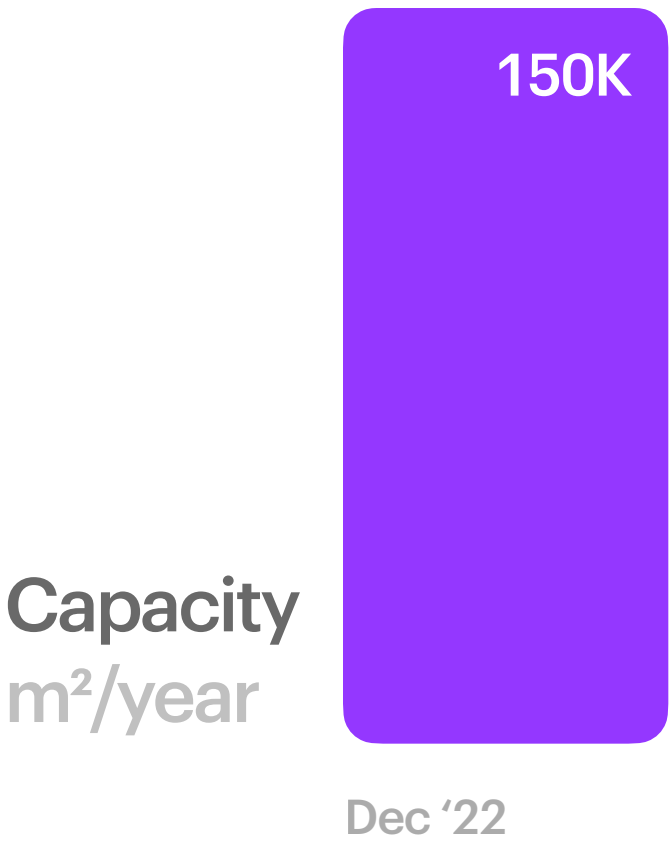
Project status: production  
Assembly start: 3Q2021

### Gen-2

Project status: R&D  
Assembly start: 3Q2022

## Single family unit

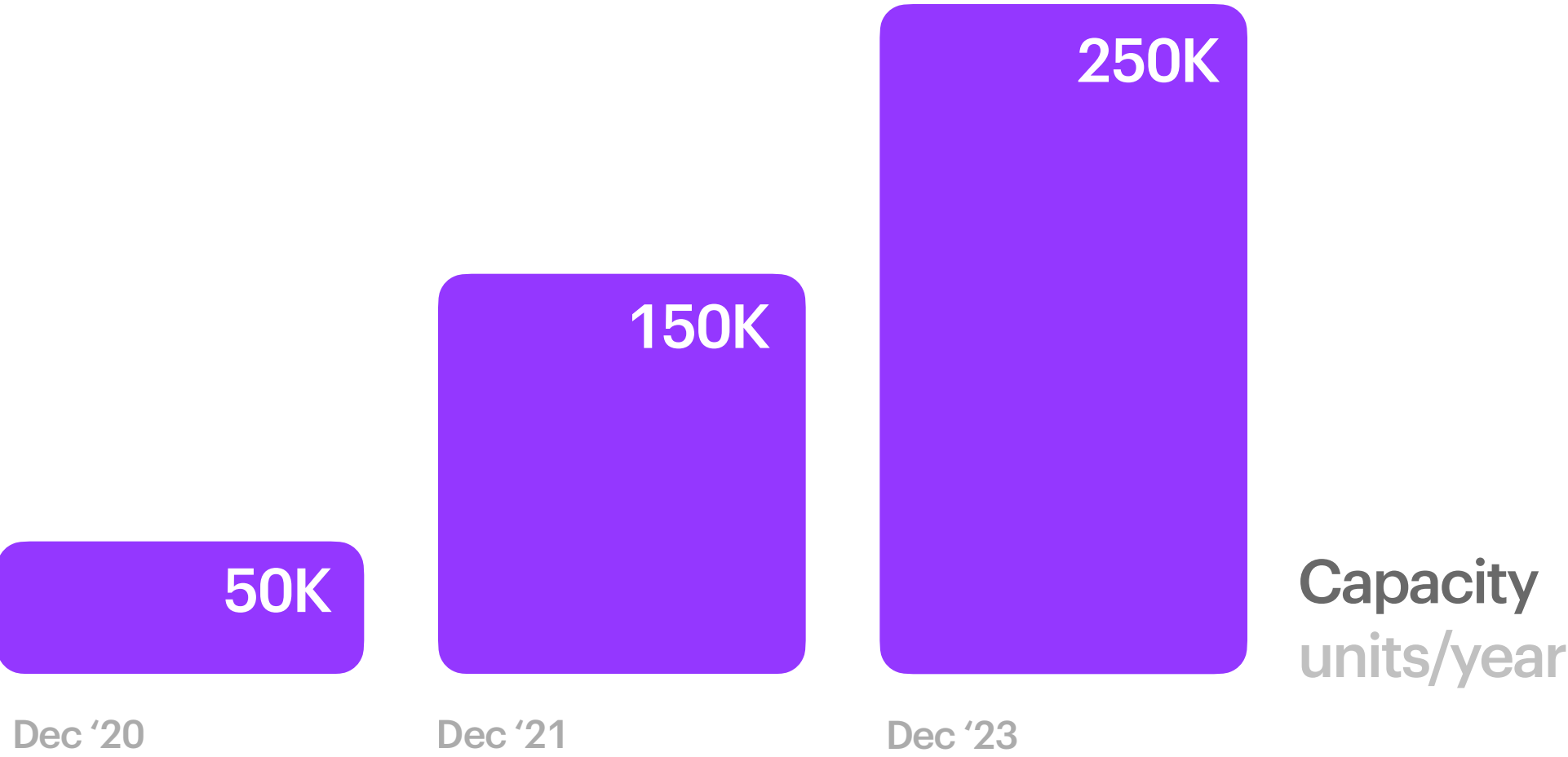
Project status: pilot  
Assembly start: 1Q2022





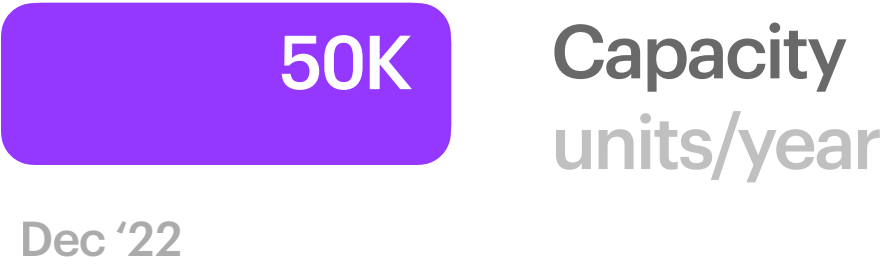
# Product roadmap

## Bathroom unit



## HVAC unit

Project status: pilot  
Assembly start: 1Q2022



# Units Pricing

Multi-family  
Single-family  
Bathroom  
HVAC

75K	RUB/m <sup>2</sup>
75K	RUB/m <sup>2</sup>
180K	RUB/unit
150K	RUB/unit



# Units plants map

## Multi Family

- 1. Moscow (in operation) — 50K m<sup>2</sup>
- 2. Moscow (ramp up, 2022) — 150K m<sup>2</sup>
- 3. Moscow (2023) — 500K m<sup>2</sup>
- 4. Manila (2023) — 200K m<sup>2</sup>

## Bathroom

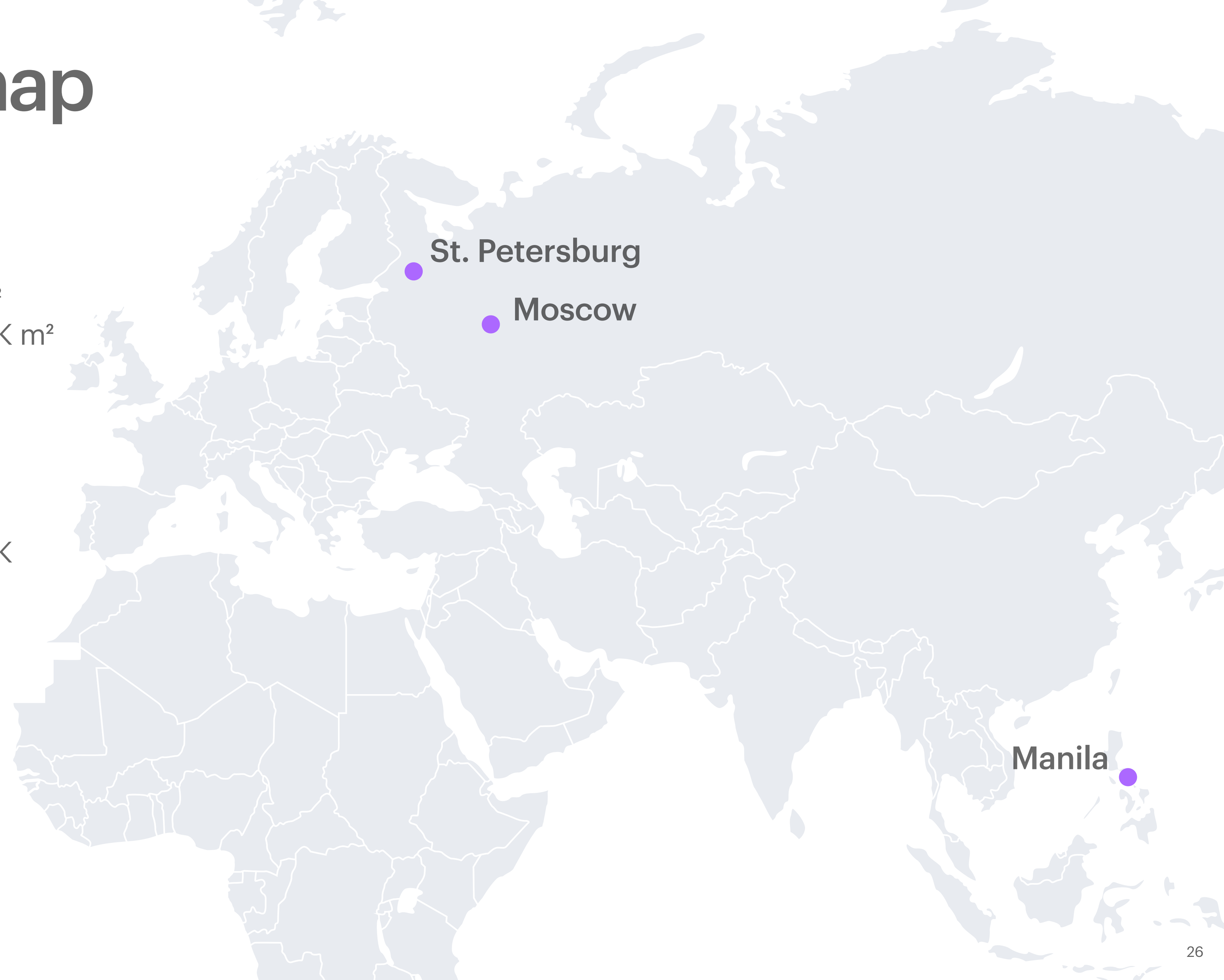
- 5. Moscow (in operation) — 50K
- 6. Moscow (ramp up, 2021) — 100K
- 7. Moscow (2023) — 50K
- 8. St Petersburg (2023) — 50K

## Single Family

- 9. Moscow (2022) — 150K m<sup>2</sup>

## HVAC

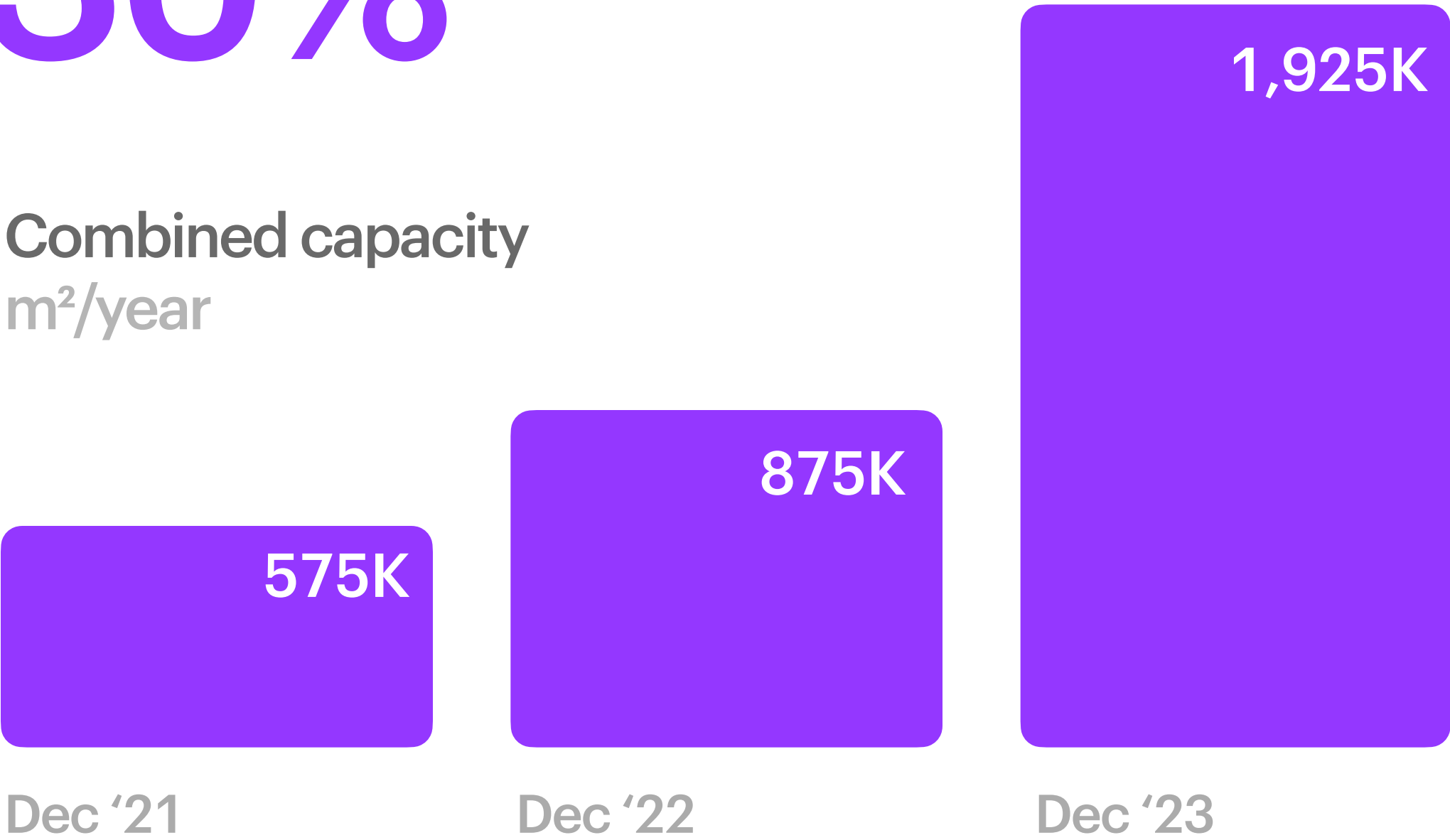
- 10. Moscow (2022) — 50K



At full capacity  
(2023)

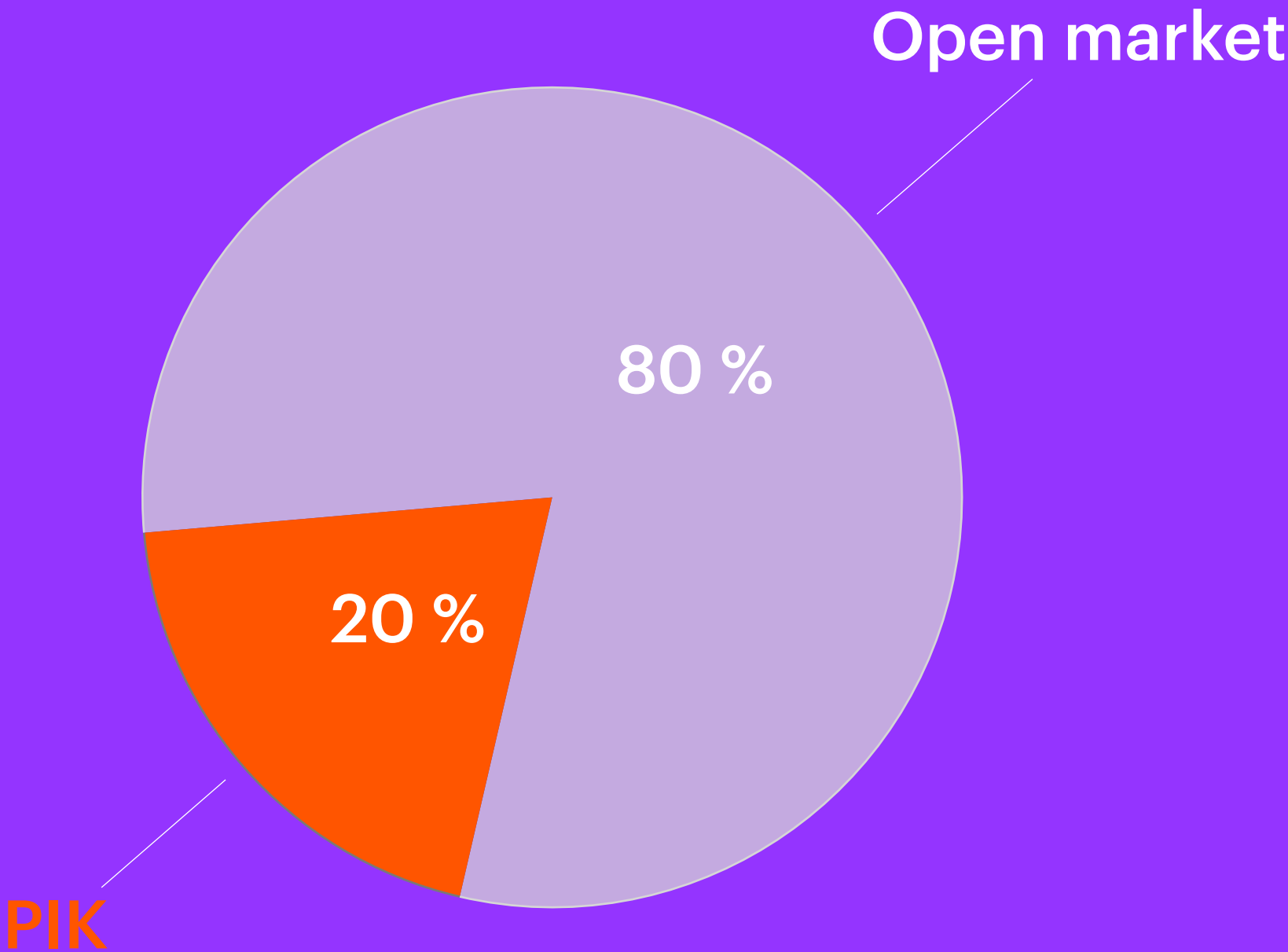
Construction  
cost savings  
for all clients  
30%

Combined capacity  
m²/year



Great opportunity  
to become the largest  
modular company in the  
world by 2023 with  
spin-off potential

Sales breakdown







# kvarta

Enabling a more efficient  
property marketplace



# One platform for all real estate needs

**kvarta**

TAMs

Technology platform enabling an efficient property marketplace

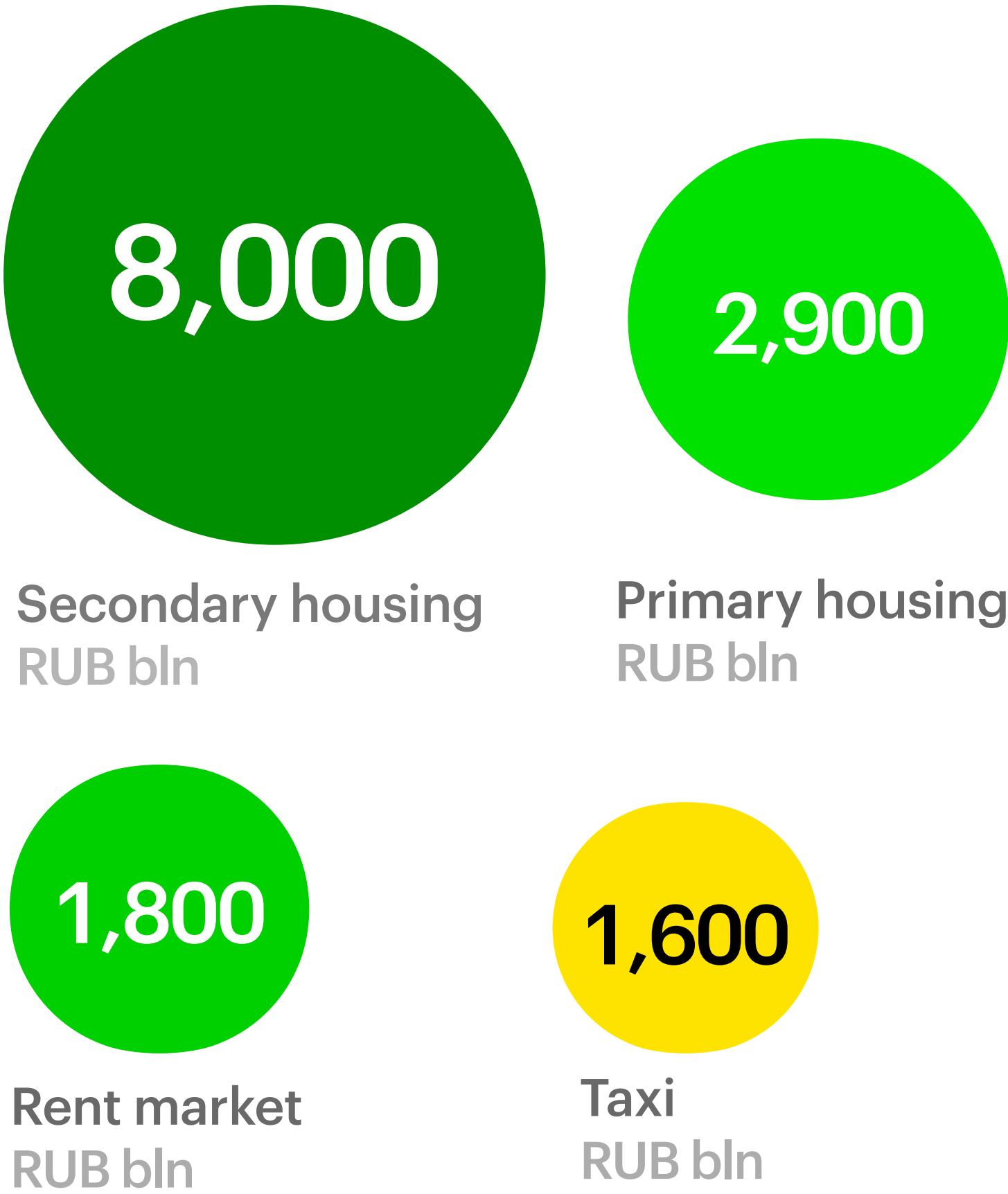
1. Primary Sales

2. Rent

3. Repair

4. Secondary Sales

5. Financing



2021 revenue

24 RUB bln

2018-2020 Technology spend

12 RUB bln

YoY Revenue growth

x10



# kvarta services

Broker Service –  
secondary market

Rental  
service

White label sales  
Solution –  
primary market

New  
services



# kvarta Broker iBuyer service

1

Automated appraisal

2

Legal checks

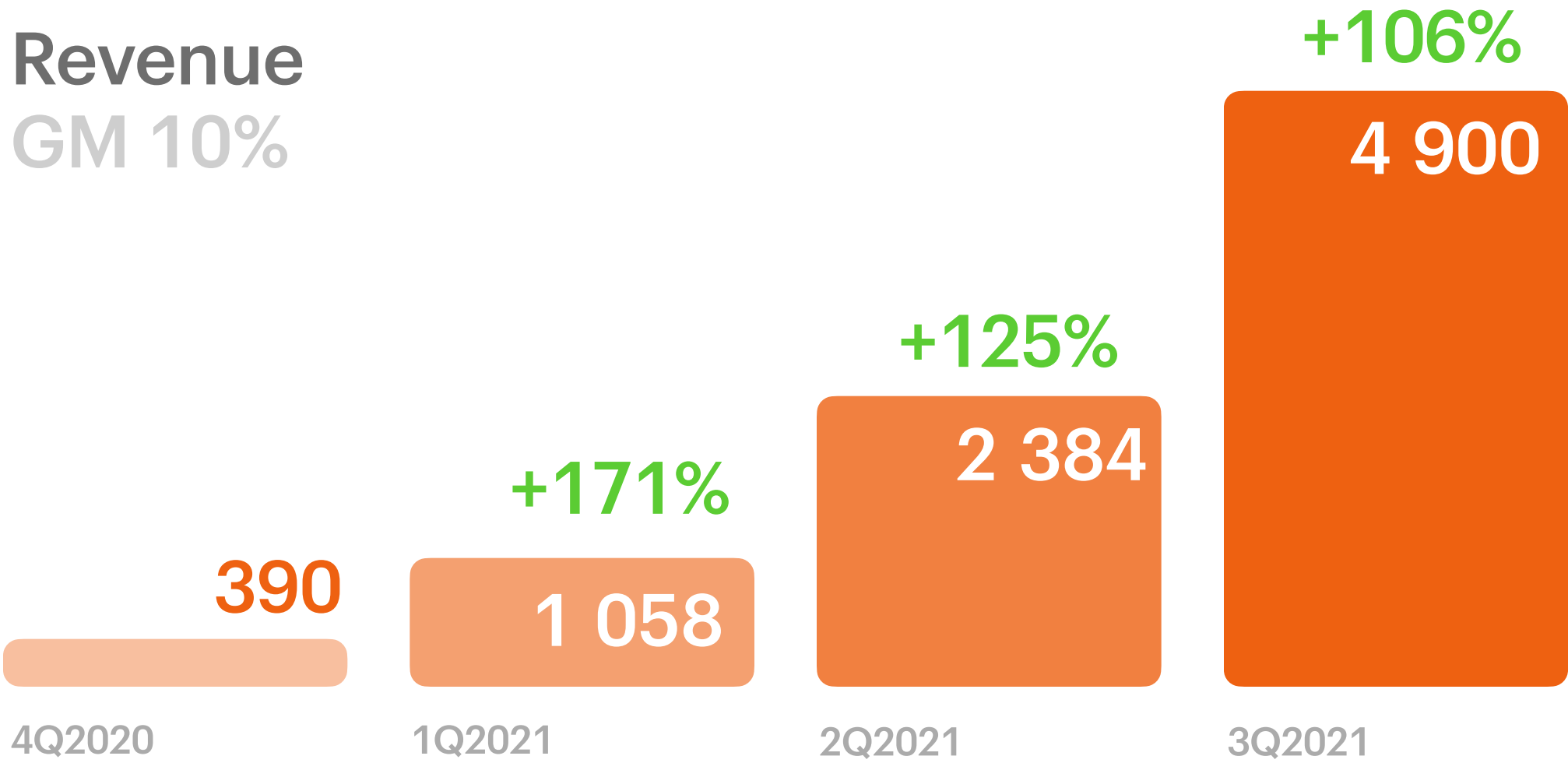
3

Transaction execution

4

Built in mortgage

	kvarta	Traditional Brokers
Large array of classifieds	+	-
Swifter appraisal	+	-
Digital process	+	-
Enhanced title security	+	-
Fully aligned incentives	+	-
Primary and secondary market	+	-
Built-in mortgage	+	-





# kvarta Rent

1

Automated, fixed pricing mechanism

2

Enhanced reliability displacing fear of fraud

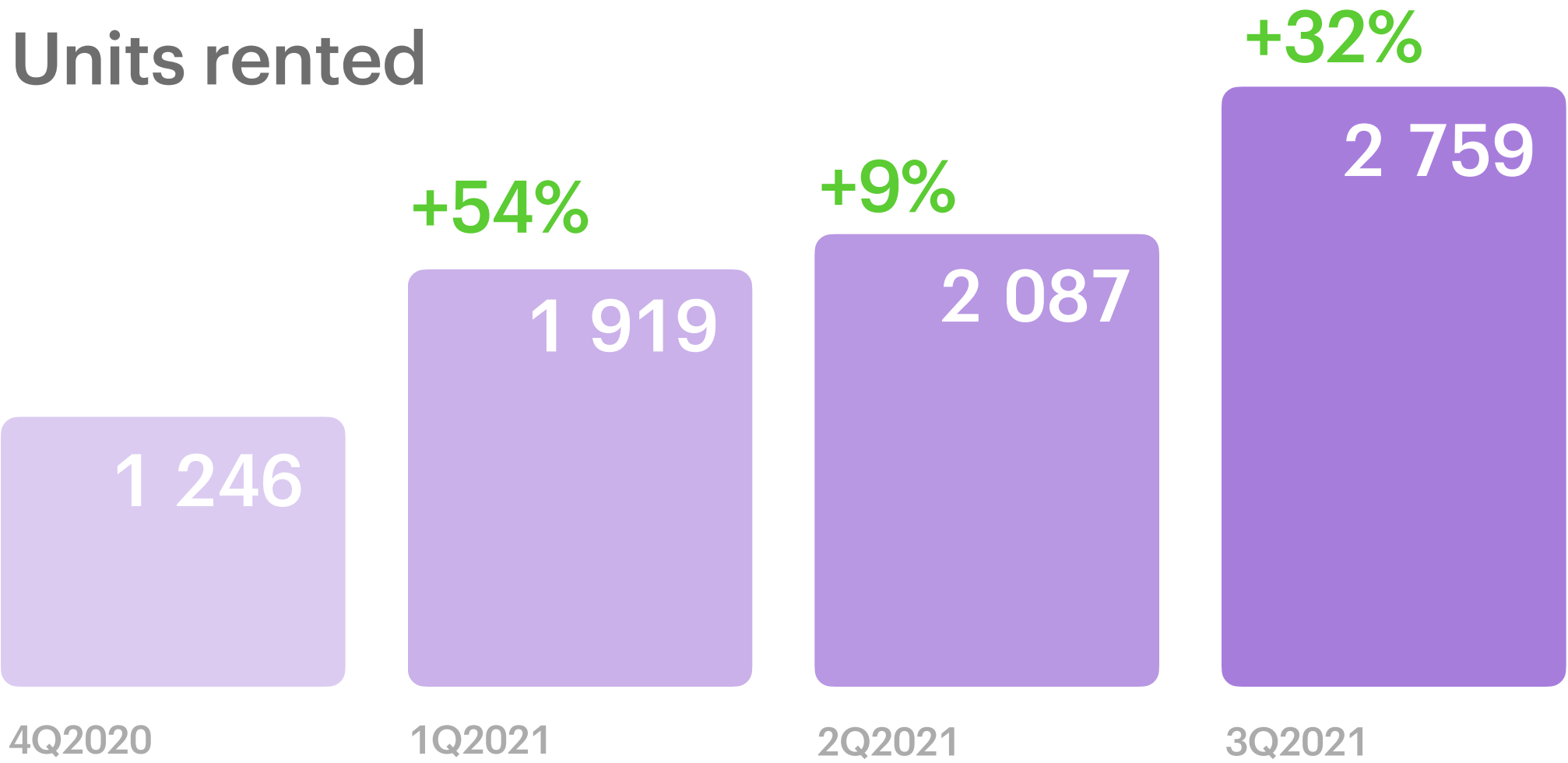
3

Offering with Rentals and managed properties

4

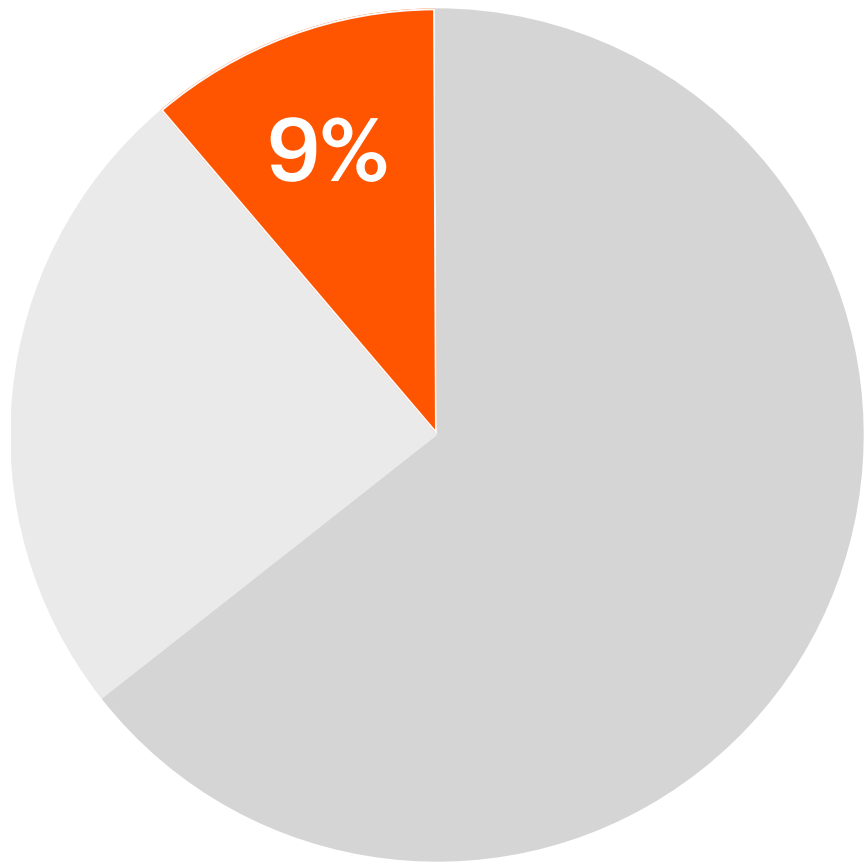
Efficiency tools offered as part of the portal

	kvarta	Traditional Brokers
Insurance vs. Deposit	300 RUB/month	40 000 RUB
Subscription vs. Commission	2 000 RUB/month	20 000 RUB
Background check	+	-
Title check	+	-
Rent advances	+	-
Additional digital services	+	-



# kvarta Primary

## White label sales solution



342

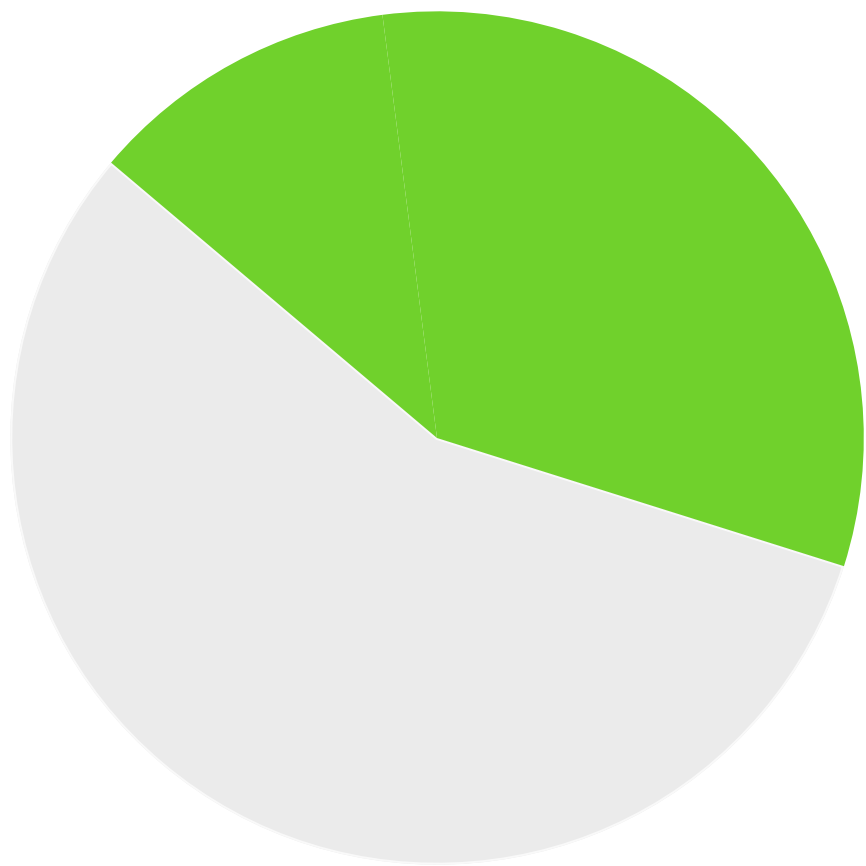
PIK Revenue  
bln RUB

1,850

SME Homebuilders  
bln RUB

2,900

Total market  
bln RUB



Ambitions  
by 2025

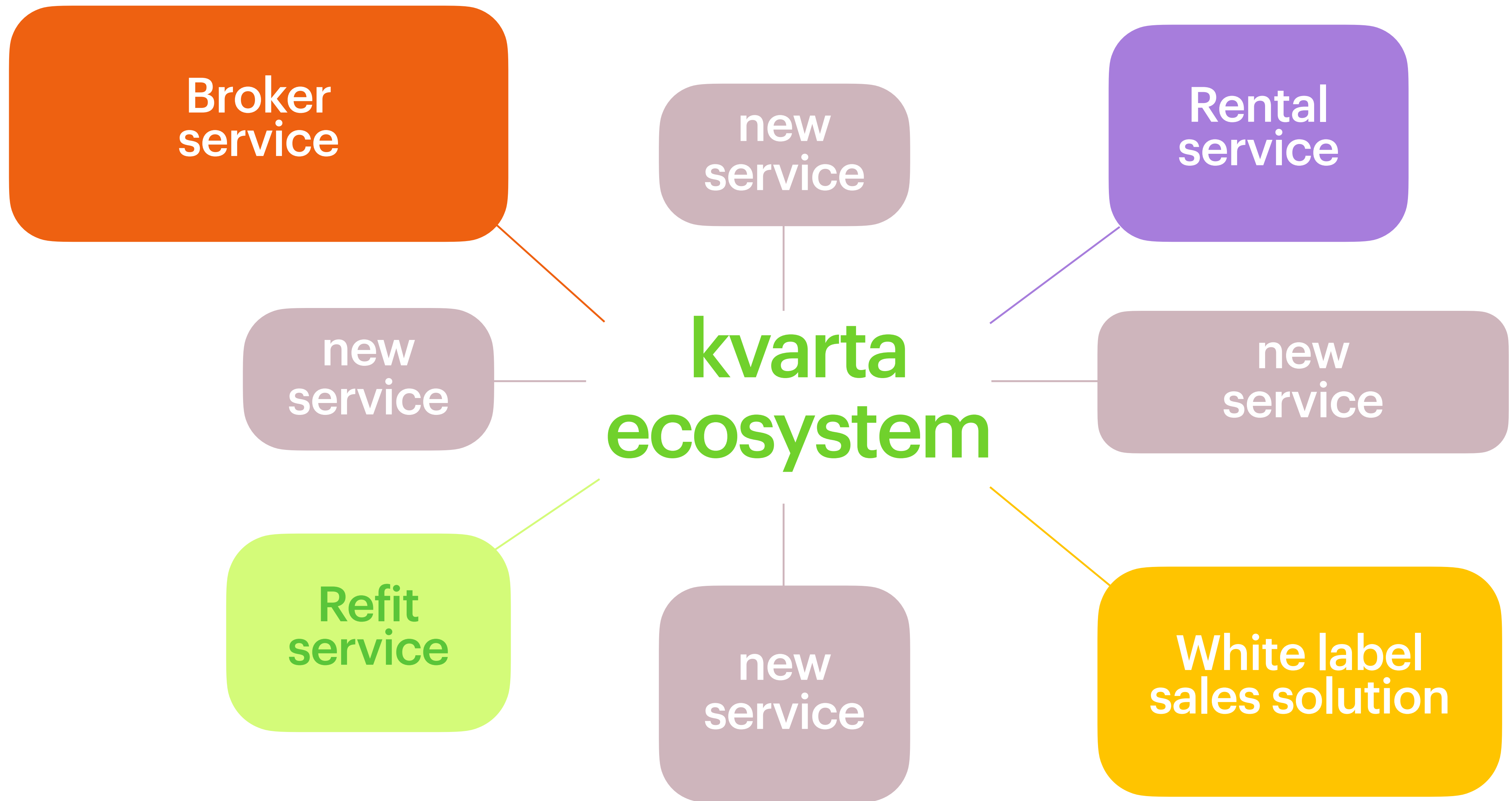
1,300

kvarta volume  
bln RUB

43%

of primary housing  
market





# kvarta: key metrics

2020  
Transactions  
units

5 315

2021  
Transactions  
units

20 000

x4

2021  
Revenue  
guidance  
RUB bln

+900%

24



# **kvarta:** IT Core and Proprietary Tech Stack

Powerful  
CRM

Secure Client  
Data Handling

Online  
Mortgages

Online-sales

Property  
marketplace

Intellectual  
Appraisal of  
properties

Dynamic  
Pricing

Client  
Scoring

eRegistration  
Platform

"Plug and Play"  
Architecture



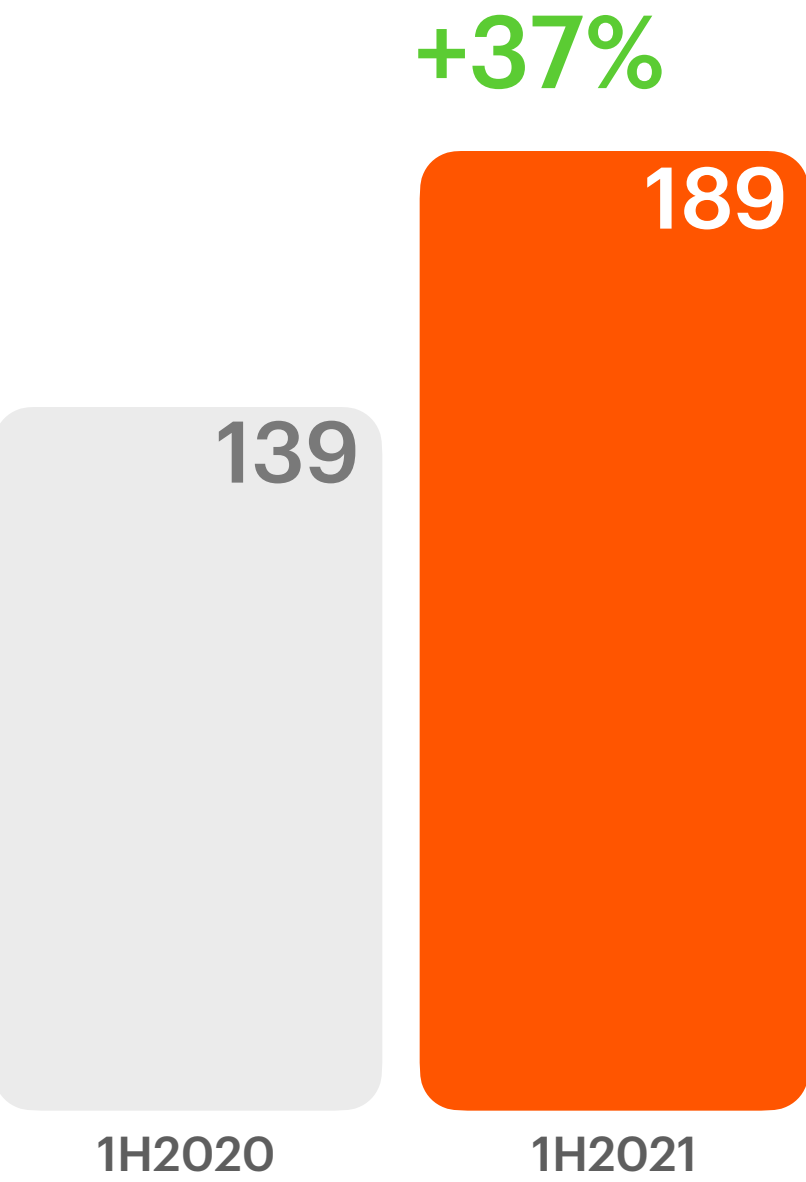


# Financial results



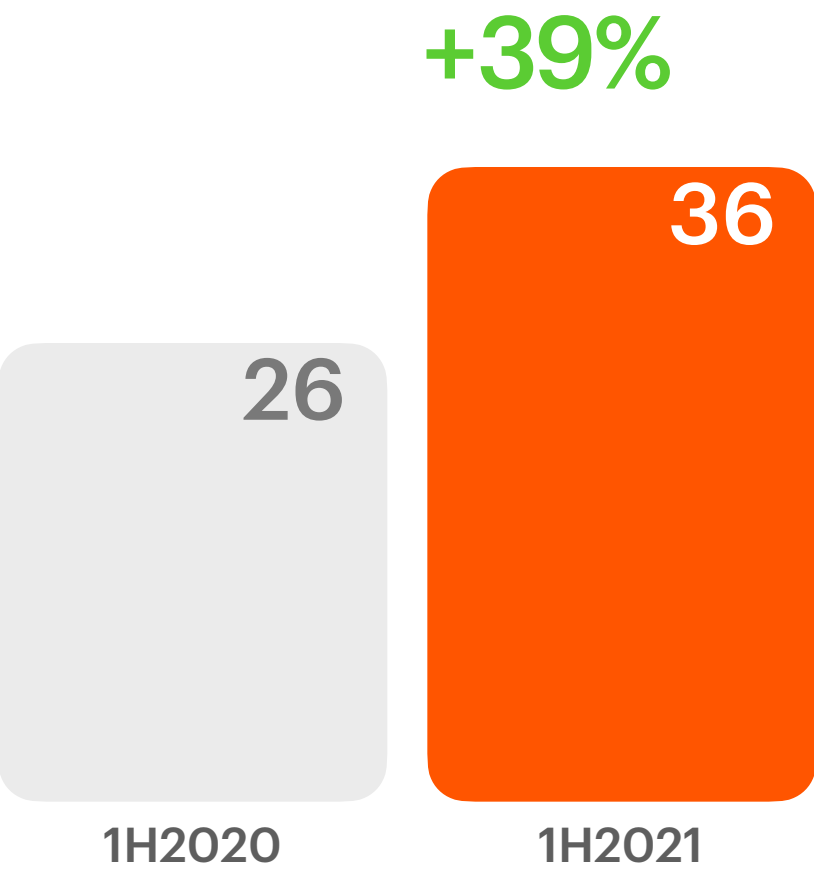
# Financial Results 1H 2021

Revenue  
Rub bn



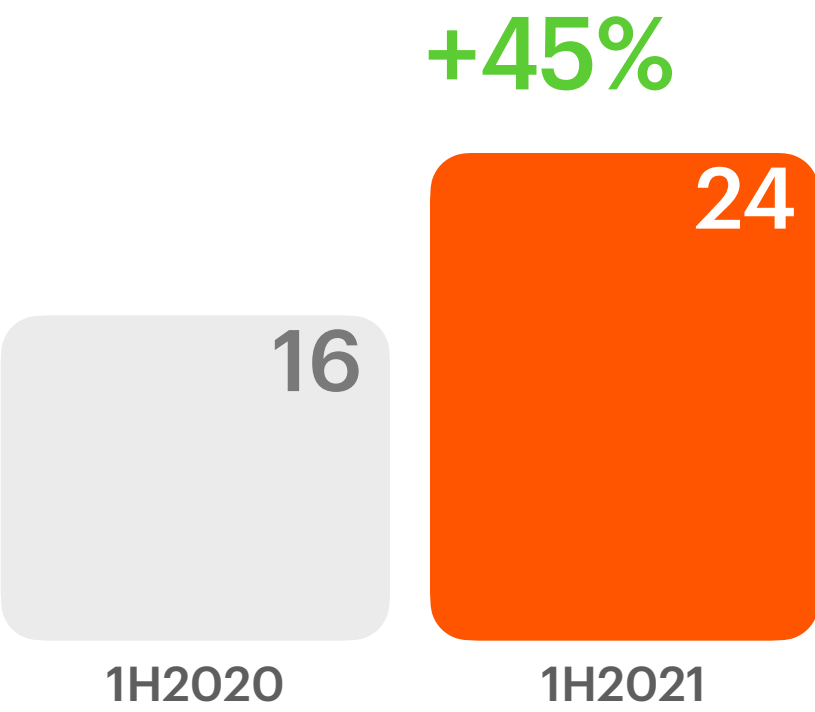
The Group demonstrated revenue growth of 37% up RUB 189bn in 1H 2021 compared to 1H 2020 on the back of growing residential volumes [+9% YoY] and a increase in prices [29% YoY]

EBITDA, adj.  
Rub bn



Adjusted EBITDA was up 39% YoY on the back of improvement in SG&A, with margins having stayed at a comparable level (19%)

Net profit, adj.  
Rub bn



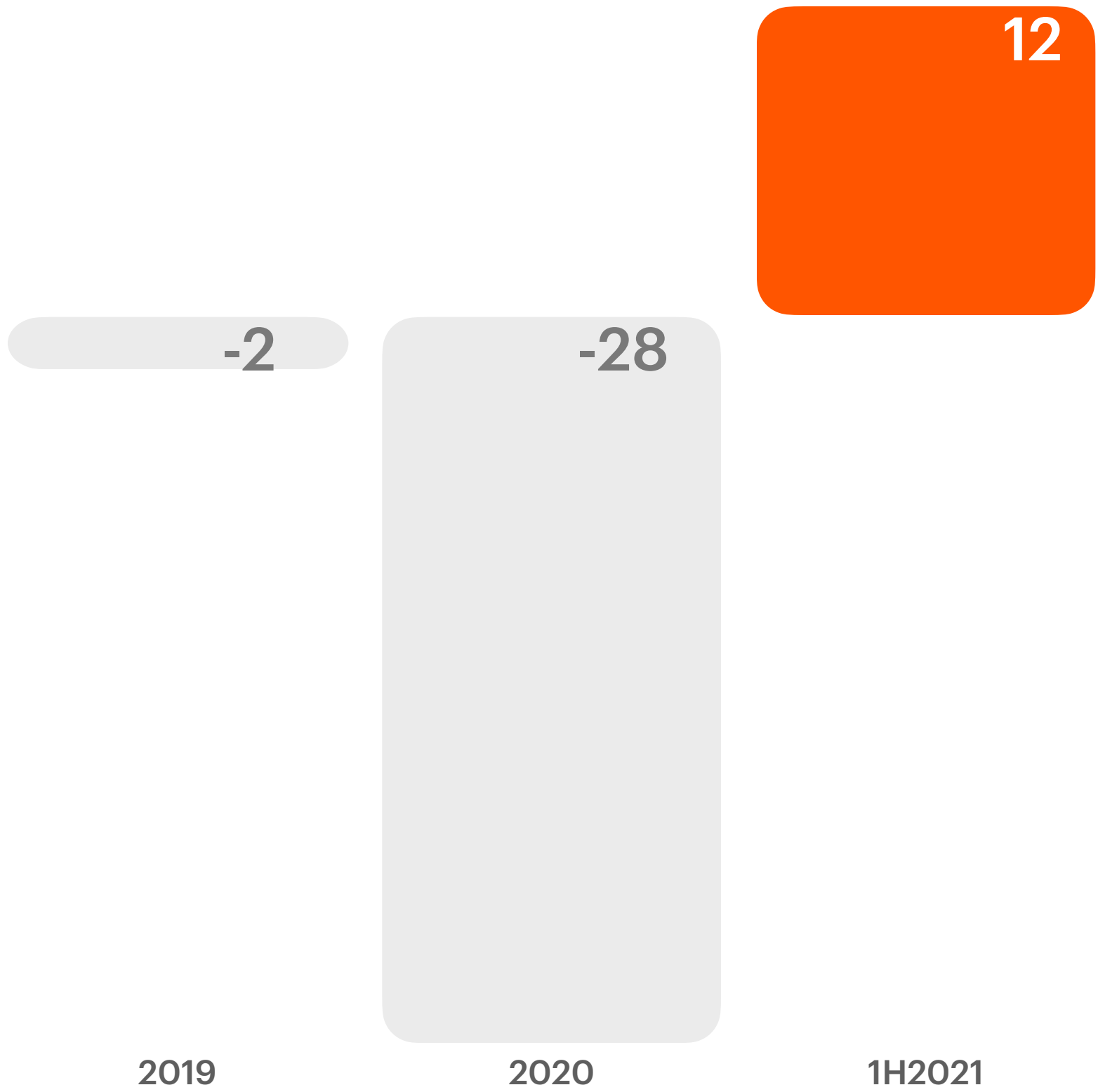
Adjusted net profit reached RUB 23.6bn (+45% YoY)

# Net debt

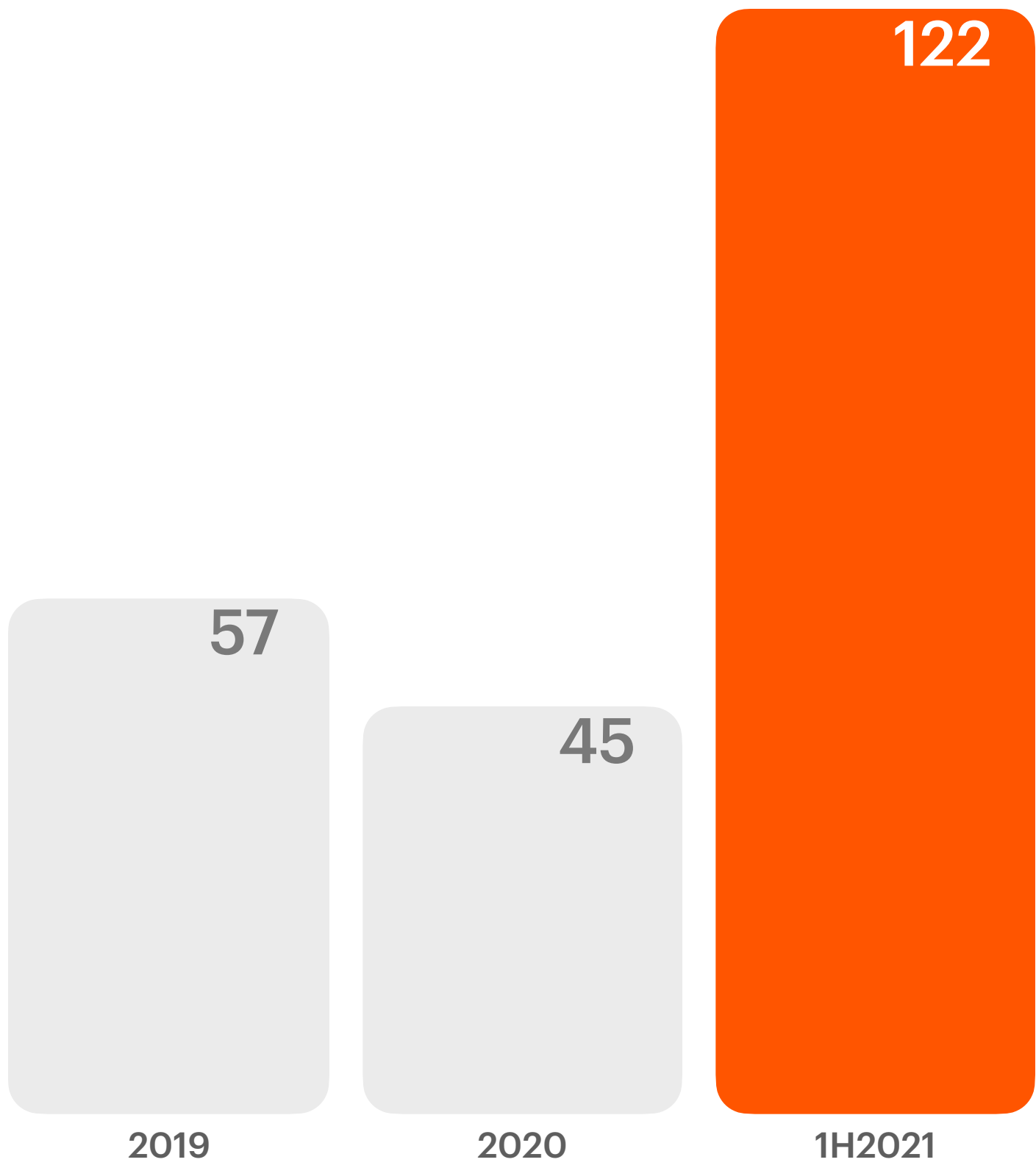
As of 30 June 2021, the Group's total debt amounted to RUB 337bn  
Loans and borrowings amounted to RUB 65bn, while project financing –RUB 273bn

As of 30 June 2021, the Group's net debt amounted to RUB 122bn  
Cash and cash equivalents amounted to RUB 53bn, while escrow accounts balances –RUB 163bn

Net corporate debt  
Rub bn



Net total debt  
Rub bn





A photograph of a modern architectural complex at dusk. The image shows several multi-story white buildings with a grid-like facade of rectangular windows. Many windows are illuminated from within, casting a warm glow. The buildings are arranged around a central courtyard. The courtyard features a paved walkway, green lawns, and young trees. In the background, a parking lot with several cars is visible. The sky is a deep blue with some light clouds. The overall atmosphere is one of a well-lit, modern urban environment.

# ESG



# Summary of key ESG results



Source: Company Data



# Zero waste project

## Environmental

As is

### Container yard



- Lighting
- Overfilling
- Precipitation
- Incorrect garbage bins

To be

### 1. Waste segregation



- + Lighting
- + Sealed anti-vandal waste storage
- + Solar panels
- + Greater capacity of garbage bins
- + Garbage bin sensors
- + Fully suitable garbage bins for different sized garbage fractions
- + Stands with educational material

### 2. Waste sorting



- Robotic sorting

### 3. Recycling



- Recyclable materials
- Food waste
- Other materials

# Social Infrastructure Facilities and Volunteer Activities

## Social infrastructure facilities commissioned in 2020

Type of facility	Residential complex	Region	Capacity	Area, m²
Outpatient clinic	Butovo Park-2	Moscow region	450	5,221
Preschool	Izmailovsky Les	Moscow region	350	6,500
Outpatient clinic	Izmailovsky Les	Moscow region	100	993
Preschool	Ilinskie Luga	Moscow region	300	4,464
School	Lyuberetsky	Moscow region	1,500	17,937
Preschool	Meshchersky Les	Moscow	350	6,113
School	Meshchersky Les	Moscow	825	13,254
Preschool	Mitino Park	Moscow region	312	5,755
Preschool	11 Rimskogo-Korsakova	Moscow	220	4,162
Preschool	Salarievo Park	Moscow	220	4,008
Preschool	Salarievo Park	Moscow	220	4,157
Preschool	Stolichnye Polyany	Moscow	150	2,841
Preschool	Sheremetyevsky	Moscow	90	1,261
<b>Total</b>			<b>5,087</b>	<b>76,666</b>

Source: Company Data

## Charity and volunteer activity

### Dobroshrift (Fond of Kindness) charity project:

- In 2020, PIK again became a partner in the «Fond of Kindness» project
- Aimed at drawing attention to the problem of children with cerebral palsy

### «We are Together» campaign:

- PIK employees joined the campaign «We Are Together» uniting the whole country in the fight against COVID-19.
- Volunteers from the Company delivered food products to the elderly

### Charity cross-country skiing event:

- In 2020, PIK employees participated in Charity Cross-Country Skiing event organized by the Life Line Foundation.

### Event held by VERA Hospice Charity Fund:

- The event was focused on raising funds to help terminally ill people, including little patients of the children's hospice «House with a Lighthouse».

### «Great Space Journey» event:

- PIK employees participated as volunteers in the event «Big Space Journey»
- The event was aimed at helping children with disabilities whose parents work in the city construction industry.






### Assistance for children's homes:

- As part of a charity volunteer the Company congratulated the pupils of two children's homes in Ivanovo on the beginning of a new school year.



# Board of Directors

## Governance

-  Audit and Risk Committee
-  Personnel and Remunerations Committee
-  Strategy Committee
-  Investor Relations and Corporate Communications Committee
-  Sustainability Committee



Aleksey Karpenko  
Chairman



Aleksei Blatin  
INED



Zumrud Rustamova  
INED



Julian M. Simmonds  
INED



Gregor William Mowat  
INED



Sergei Gordeev



Ilya Balandin



Dmitriy Timofeev



Yury Ilin



# Management Board

## Governance

- The Company's day-to-day operations are managed by the collegial and single-person executive bodies —the Management Board and the CEO. The Management Board is responsible for the efficient, transparent and good faith execution of the decisions
- The Management Board includes professionals of the highest level, experts in finance, risk, economics and construction.



Sergei Gordeev

CEO, Chairman of  
the Management Board



Alexey Almazov

Vice President for  
Regional Development



Yury Ilin

Vice President for  
Capital Markets  
and Corporate Finance



Stanislav Kondratyev

Senior Vice President,  
Head of ConTech  
Block



Ivan Polandov

Senior Vice President,  
Head of Development  
Block



Gennady Rosso

Senior Vice President,  
Head of Sales  
and PropTech



Elena Smakovskaya

Vice-president for  
economics and finance,  
financial director



Maria Shevchenko

Vice President for  
Coordination  
of Operations



Maxim Yukushechkin

Senior Vice President,  
Head of General  
contracts division



appendix

# Income statement, RUB mn

	2018	2019	2020
Revenue	245,757	280,635	380,161
Cost of sales	(191,528)	(204,928)	(275,976)
Gross profit	54,229	75,707	104,185
Distribution expenses	(5,844)	(8,125)	(6,264)
Administrative expenses	(9,423)	(10,631)	(10,755)
(Loss)/gain on disposal of subsidiaries, development rights and investment property, net	(30)	668	620
Other expenses, net	(2,299)	2,936	113
Profit from operating activities	36,633	60,555	87,899
Finance income	6,489	7,695	28,369
Finance costs	(3,569)	(3,701)	(8,213)
Significant financing component from contracts with customers	(3,910)	(5,166)	(2,568)
Profit/(loss) from financing activities	(990)	(1,172)	17,588
Share in losses of equity accounted investees, net of income tax	(11)	(145)	(212)
Profit before income tax	35,632	59,238	105,275
Income tax expense	(8,739)	(14,125)	(18,782)
Profit and total comprehensive income from continuing operations	26,893	45,113	86,493



Consolid. Statement of financial position, RUB mn

48

	2018	2019	2020
ASSETS			
NON-CURRENT ASSETS	60,225	68,243	96,473
Property, plant and equipment	26,189	34,453	35 546
Intangible assets and goodwill	1,881	13,454	14 033
Accounts receivable	1,597	1,774	663
Other non-current assets	30,558	18,562	46,331
CURRENT ASSETS	306,113	403,760	552,335
Inventories	214,794	270,967	306,990
Accounts receivable, including contract assets	30,052	64,130	145,341
Cash and cash equivalents	58,601	66,208	96,527
Other current assets	2,666	2,455	3,477
Total assets	366,338	472,003	648,808
EQUITY AND LIABILITIES			
EQUITY	80,063	110,288	182,311
Share capital	41,295	41,295	41,295
Additional paid in capital	(8,470)	(8,470)	(8,470)
Retained earnings	45,370	75,962	147,343
Total equity attribute to owners of the Company	78,195	108,787	180,168
Non-controlling interest	1,868	1,501	2,143
NON-CURRENTLIABILITIES	70,380	143,872	248,955
Loans and borrowings	41,527	109,608	197,329
Accounts payable	7,390	9,807	7,450
Other non-current liabilities	21,467	24,457	44,176
CURRENT LIABILITIES	215,895	217,843	217,542
Loans and borrowings	20,719	29,939	34,766
Accounts payable, including contract liabilities	164,678	157,569	145,263
Other current liabilities	30,498	30,335	37,513
Total equity and liabilities	366,338	472,003	648,808

# Consolidated Statement of Cash Flows, RUB mn

	2018	2019	2020
Profit for the year	26,893	45,113	86,493
Adjustments for:			
Depreciation of property, plant and equipment and amortization of intangible assets	2,237	3,024	3,479
Finance income	(6,489)	(7,695)	(28,369)
Finance costs	3,569	3,701	8,213
Income tax expense from continuing operations	8,739	14,125	18,782
Change in working capital	14,246	(78,691)	(122,196)
Others	(1,926)	(5,684)	(1,567)
Income taxes paid	(5,446)	(8,390)	(6,326)
Interest paid	(8,861)	(8,659)	(9,089)
Net cash from operating activities	32,962	(43,156)	(50,580)
Acquisition of property, plant and equipment and other intangible assets	(3,882)	(4,150)	(3,168)
Interest received	2,462	2,981	3,359
Proceeds from disposal of investment property	573	-	4,883
Others	(930)	(1,844)	4,159
Net cash from investing activities	(1,777)	(3,013)	9,233
Payments made under terms of financial instruments	(2,248)	(2,805)	(2,161)
Proceeds from borrowings	6,721	81,750	129,695
Repayment of borrowings	(1,527)	(4,082)	(37,612)
Proceeds from bonds issuance	17,219	21,636	7,015
Purchase of own bonds	(21,206)	(25,271)	(7,430)
Payments under finance lease	(1,853)	(2,421)	(2,696)
Acquisition of non-controlling interests	(162)	(22)	(150)
Payments of dividends	(15,000)	(15,000)	(15,000)
Net cash from investing activities	(16,203)	53,785	71,661
Net increase in cash and cash equivalents	13,129	7,616	30,314
Effect of exchange rate fluctuations on cash and cash equivalents	20	(9)	5
Cash and cash equivalents at the beginning of the year	45,452	58,601	66,208
Cash and cash equivalents at the end of the year	58,601	66,208	96,527



# Comprehensive masterplan





# Multilevel urban massing





# Courtyard parks without cars





# Pedestrian friendly





# Play & Sport Hubs





# Schools and kindergartens





# Entrance at ground level





# Panoramic windows





# Diverse architecture and durable facades





# Prefab construction





# Prefab bathroom pods





# Prefab facade panel





# Keyless access system





# 100% Online sales

12:24

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ПИК → ПОДТВЕРЖДЕНИЕ НОМЕРА → ОПЛАТА X

Параметры бронирования

Параметры помещения

Трехкомнатная квартира

Планировка 3ES10\_6.9-2

Площадь 69.00 м²

Корпус 5

Этаж 3

Стоимость 8 618 100 ₽

Данные покупателя

Станислав С.

7 921 4829156

stanislav@mail.ru.com

Параметры бронирования

Срок 10 дней

Стоимость 5 000 ₽

☐ У меня есть промокод

Оплатить картой

12:24

AA pik.ru

ПИК ДАННЫЕ ПОКУПАТЕЛЯ → ПОДТВЕРЖДЕНИЕ X

Данные покупателя

При бронировании важно указать корректные ФИО, номер телефона и email человека, который в дальнейшем будет участвовать в сделке.

Как мы защищаем данные на сайте

Личные данные

Фамилия имя и отчество

Станислав Сергеевич С.

☒ Я гражданин РФ

Дата рождения

17.02.1971

Серия и номер паспорта

1234 32 172 12

Мобильный телефон

7 921 4829156

Эл. почта

stanislav@mailru.com

12:24

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ПИК СБЕРБАНК 12:10

Номер заказа 1618581472

Информация о платеже будет отправлена вам на эл. почту

Номер карты

1421 4545 2058 1438

Месяц

02

Год

23

CVC/CVV

555

Имя владельца

К оплате

5000 ₽

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