

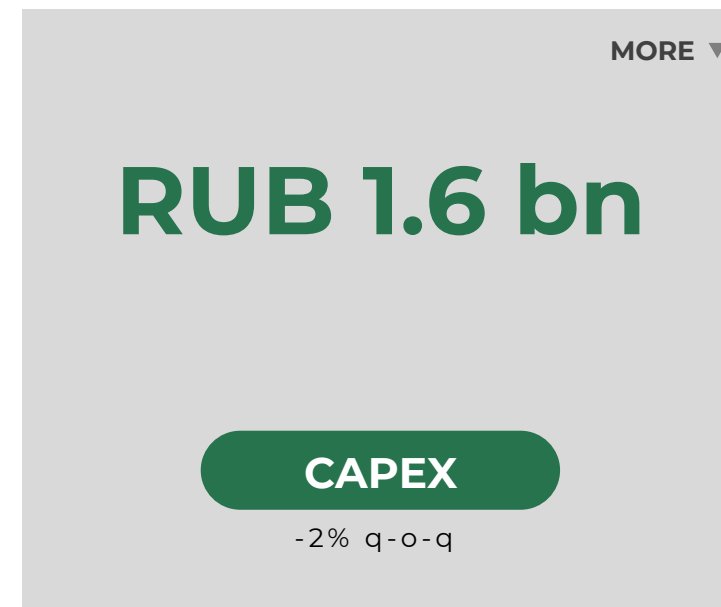
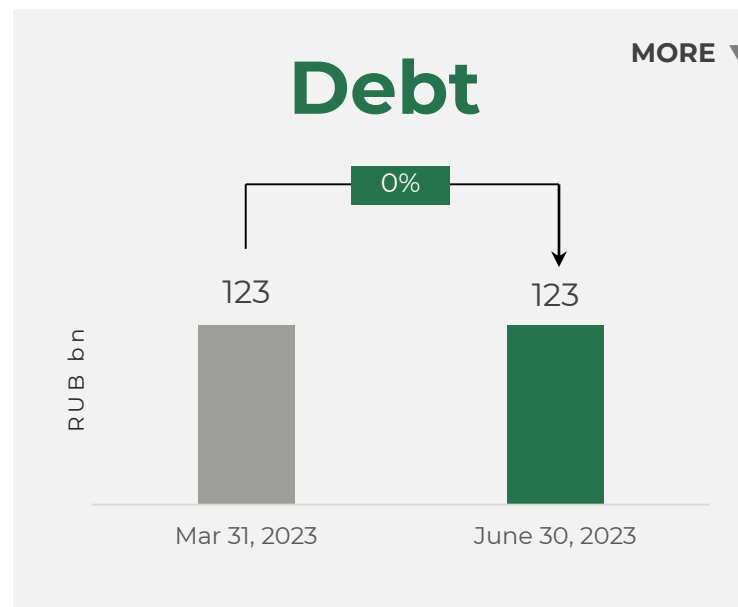
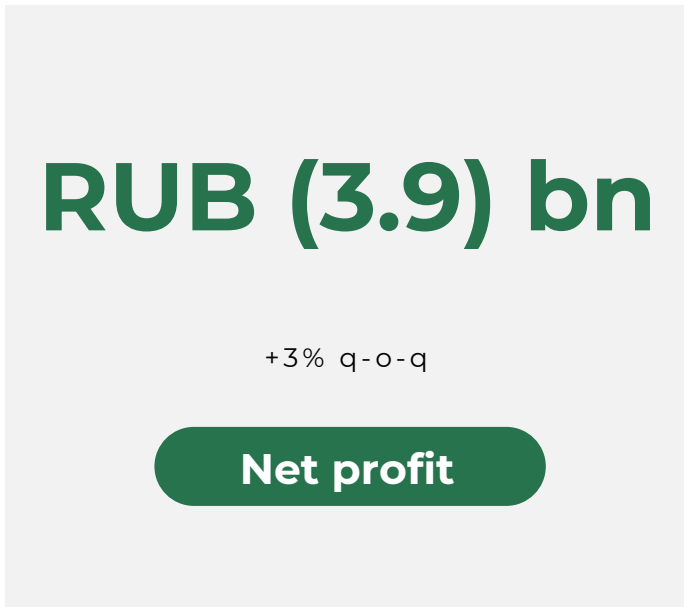
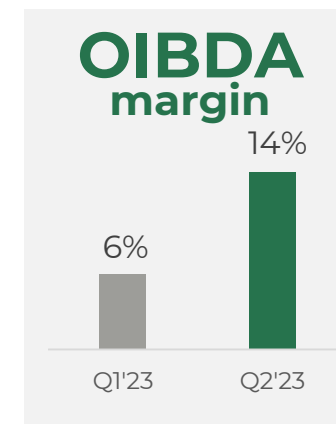
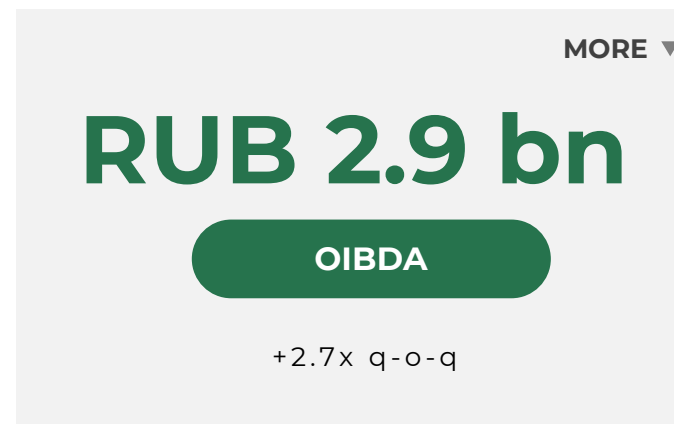
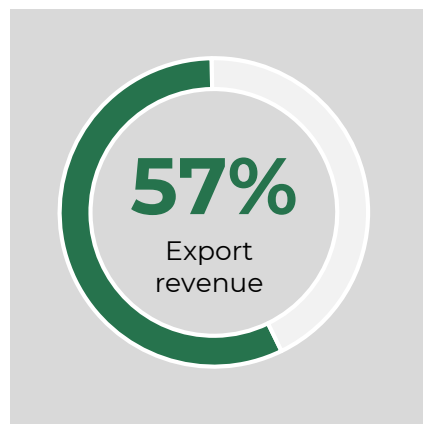
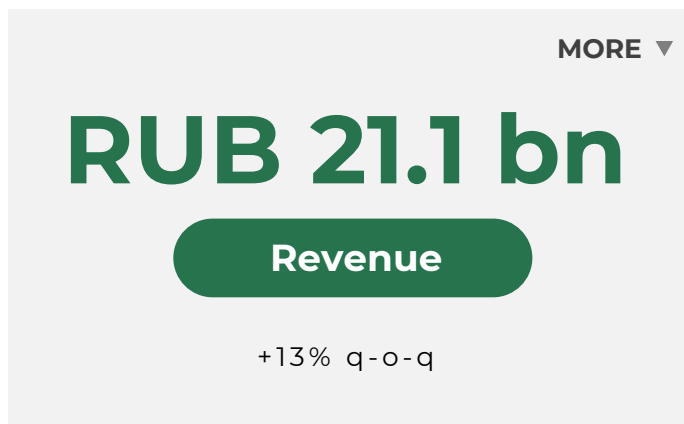


SEGEZHA GROUP

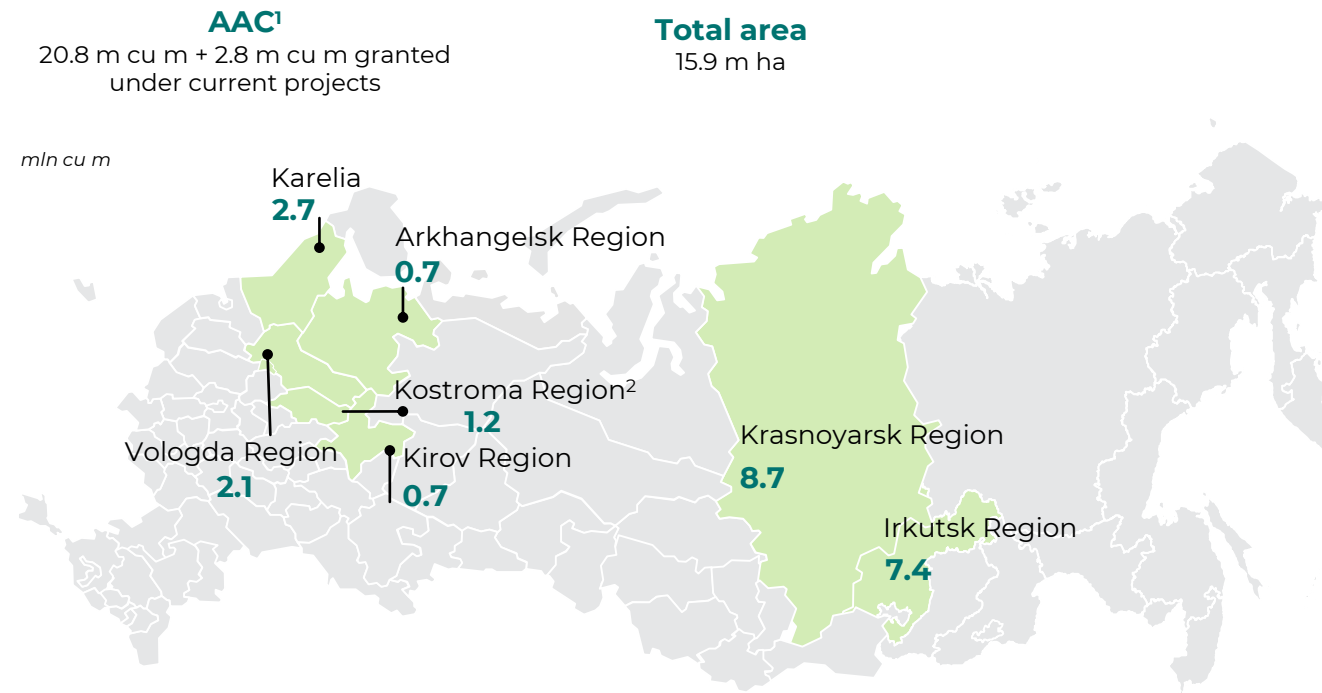
Q2 2023 FINANCIAL & OPERATING RESULTS

29 August 2023

SEGEZHA GROUP Q2 2023 RESULTS OVERVIEW



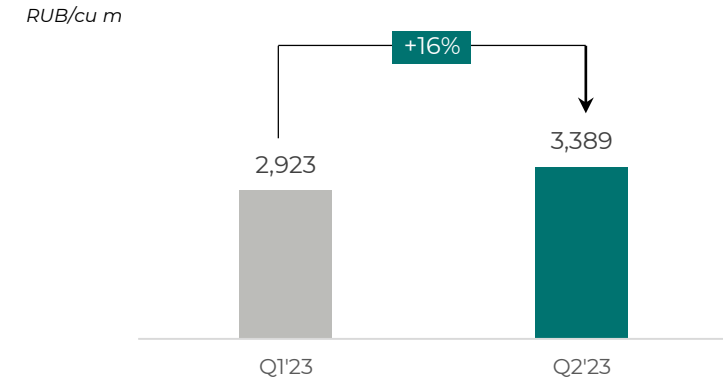
Segezha Group forestry map



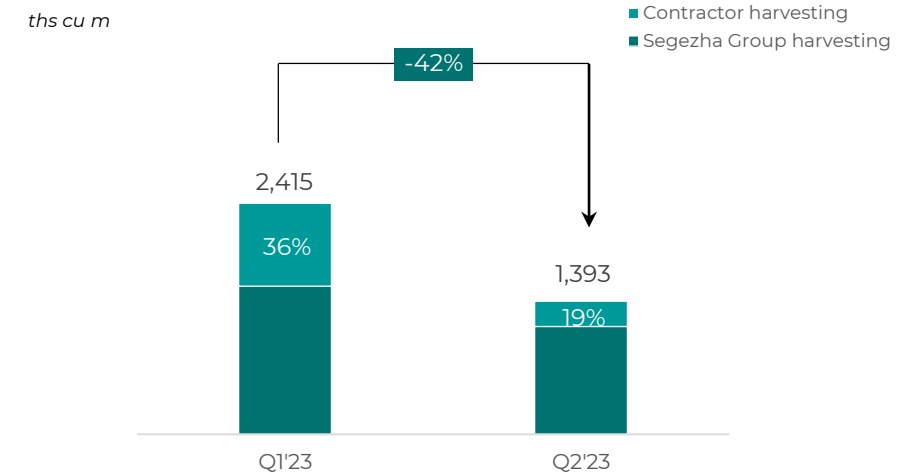
92% wood self-sufficiency across the Group²

Source: Company data
Notes: 1 – AAC - annual allowable cut; 2. Incl. Galich plywood mill not consolidated by the Group as subsidiary

Segezha Group cost of timber harvesting



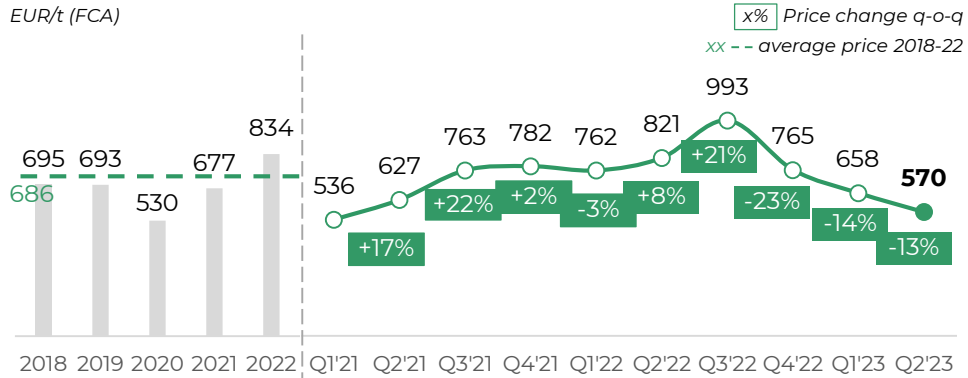
Timber harvesting volumes



PRICE DYNAMICS

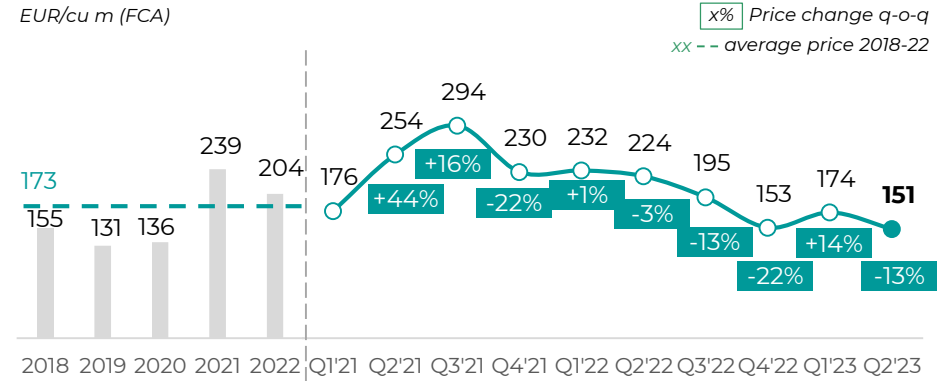
Paper

EUR/t (FCA)



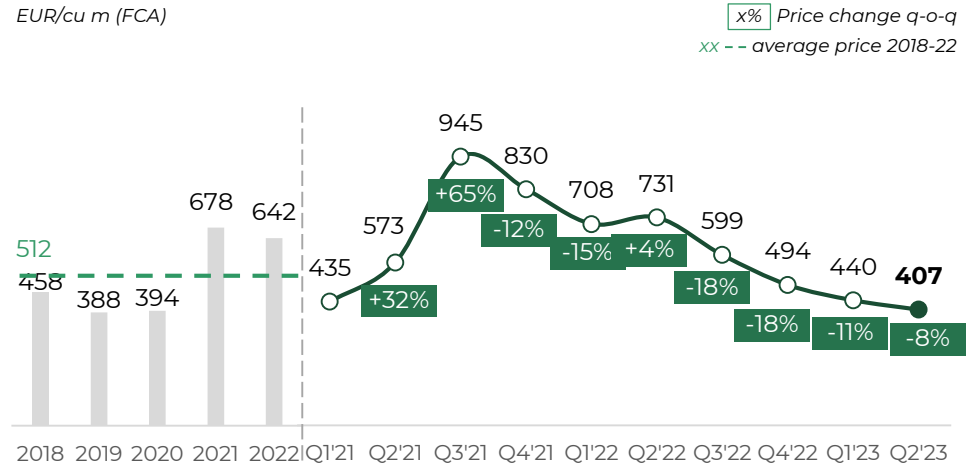
Paper

EUR/cu m (FCA)



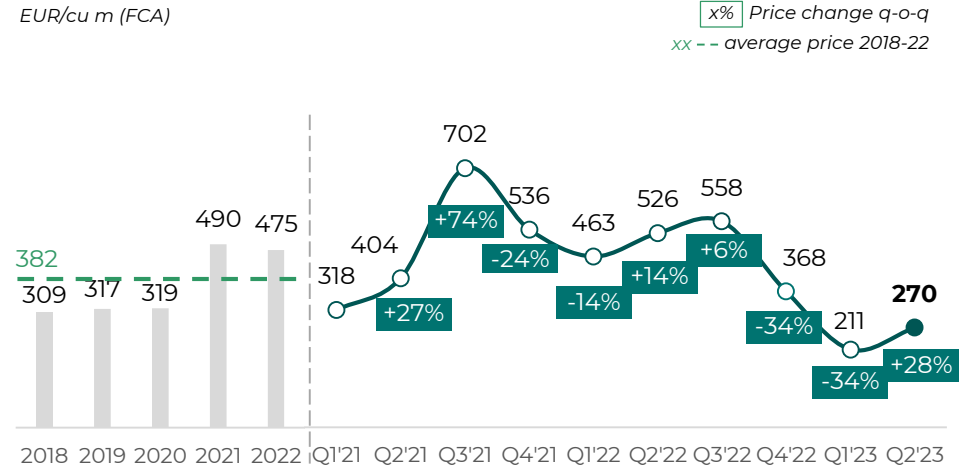
Birch plywood

EUR/cu m (FCA)



Glulam

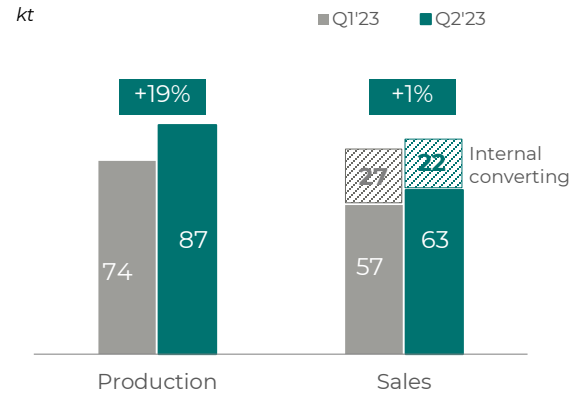
EUR/cu m (FCA)



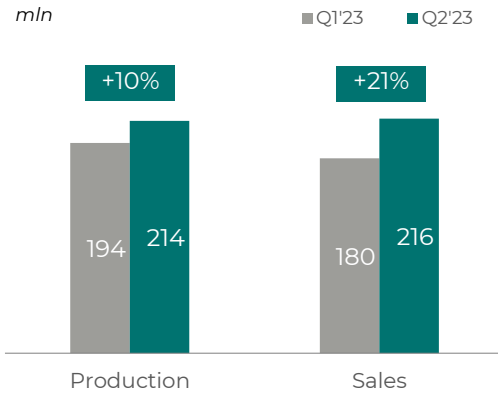
SEGEZHA GROUP OPERATING RESULTS



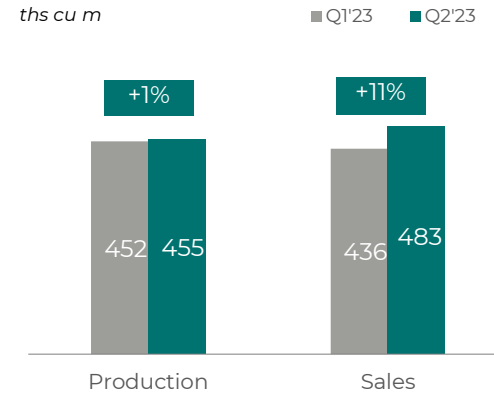
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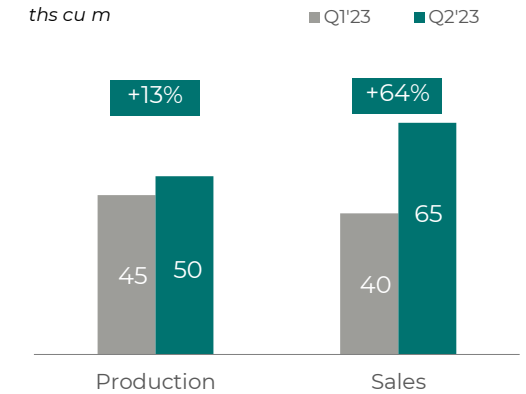
Paper sacks



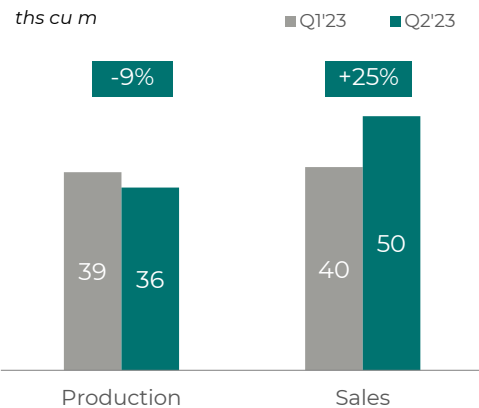
Sawn timber



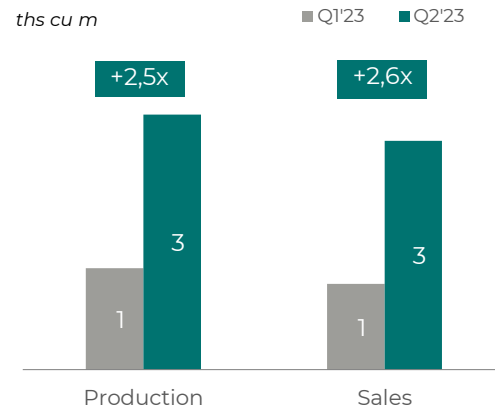
Plywood



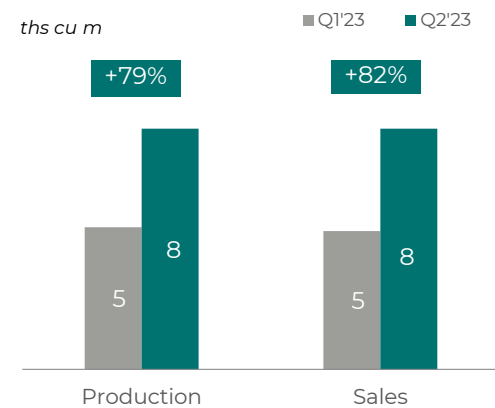
Pellets



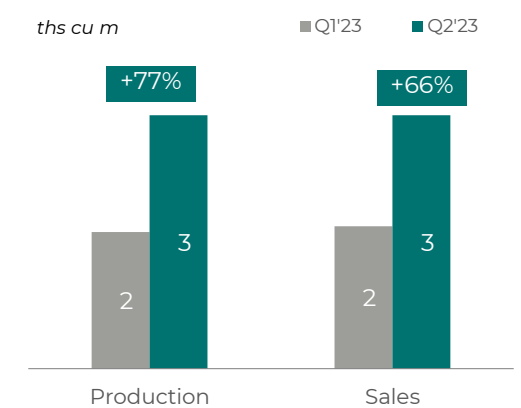
Glulam



Home kits

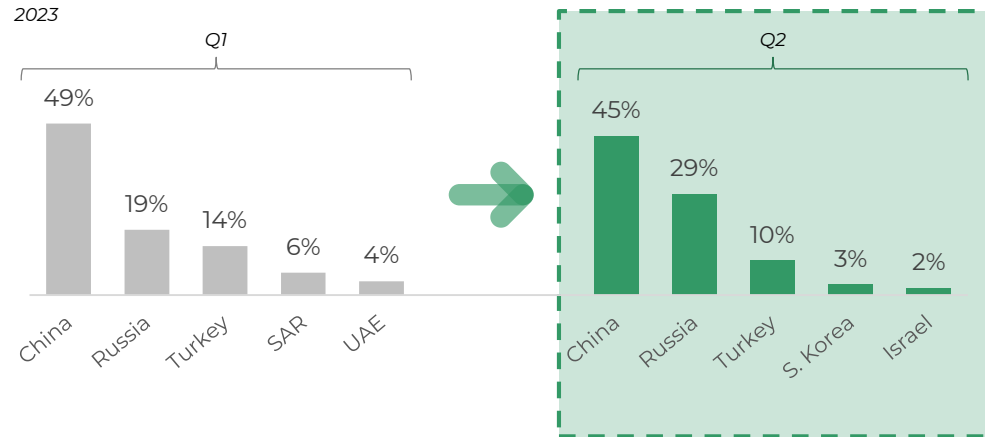


CLT

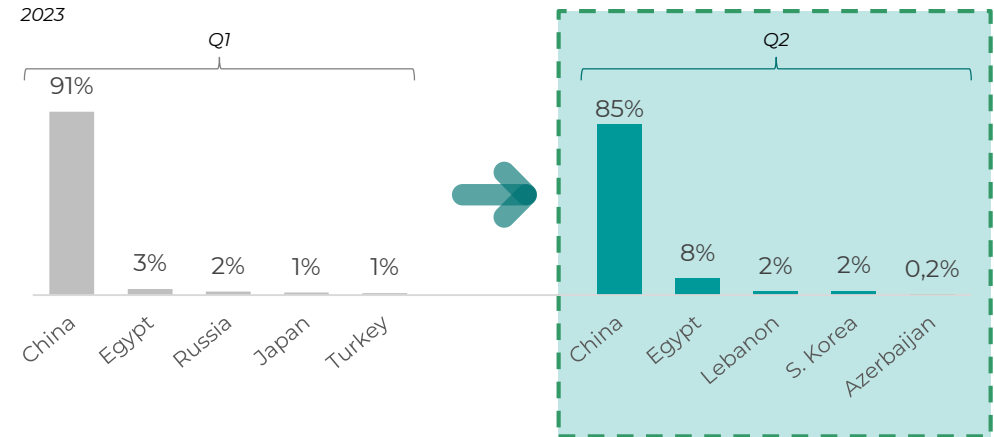


GEOGRAPHY OF SALES: STRUCTURAL TRANSFORMATION

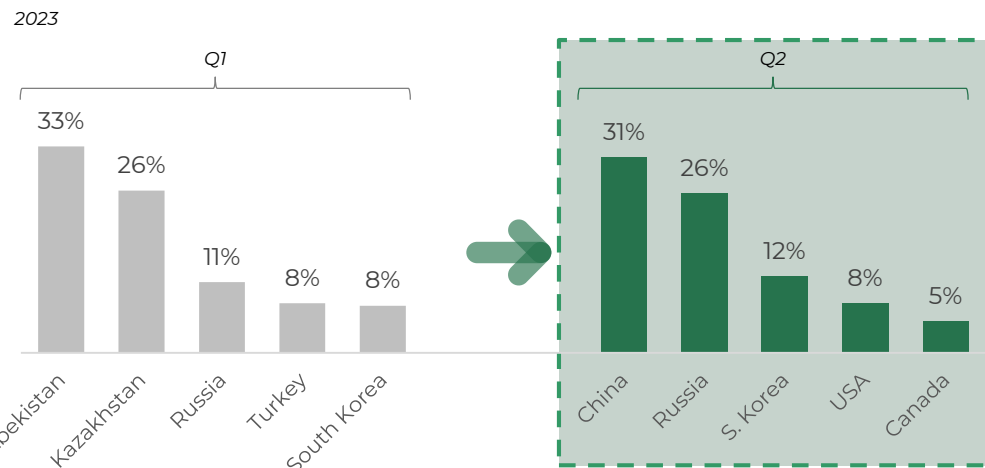
Paper



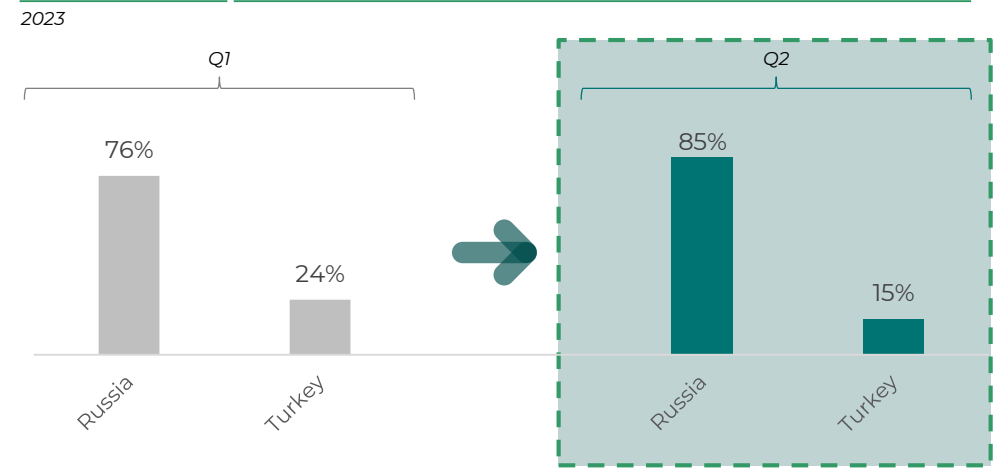
Sawn timber



Plywood

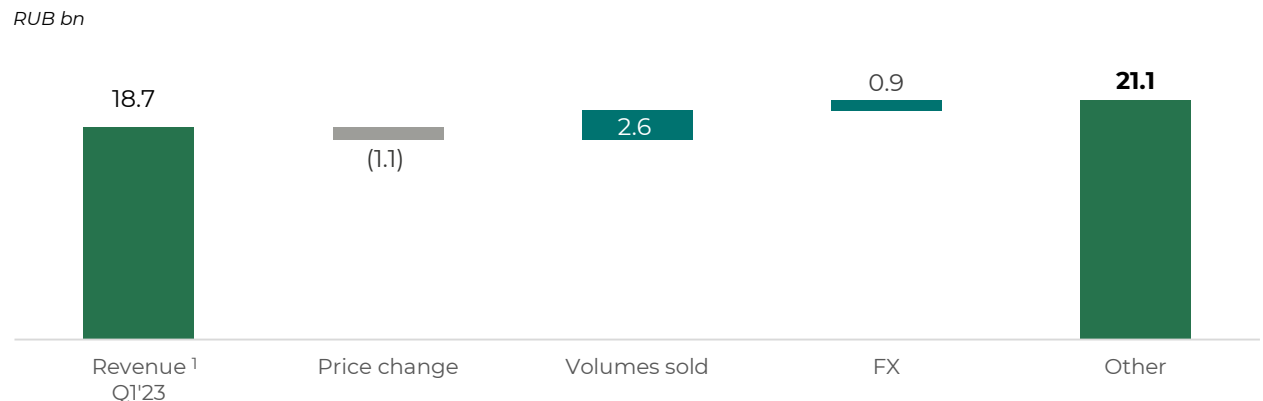


Glulam



REVENUE DRIVERS QoQ

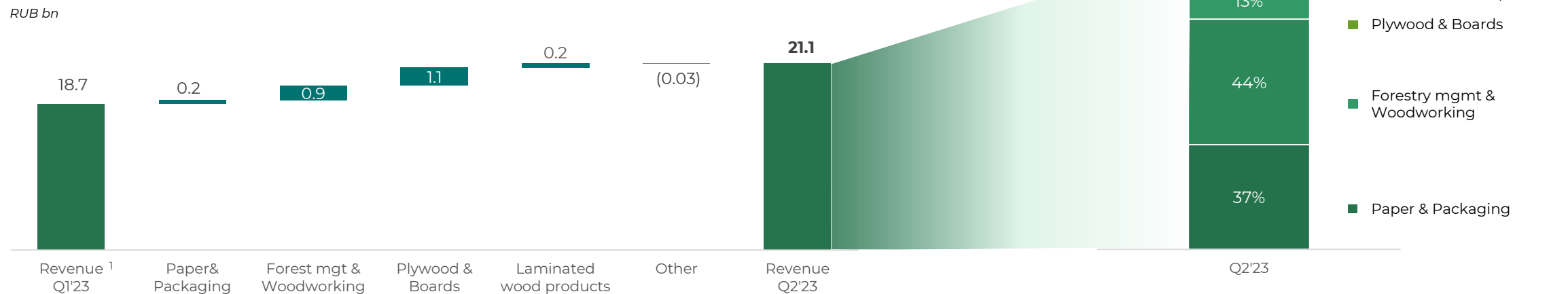
Revenue bridge by factors



Comments

- In Q2'23, **revenue increased by 13% qoq to RUB 21 bn**, due to rising sales volumes across all of the Group's products. Another contributing factor was RUB weakening against the key foreign currencies
- The largest contribution to revenue growth was made by the segment **"Plywood & boards"** due to the restoration of plywood sales, as well as **"Forest mgmt & woodworking"** against the background of increased sales of sawn timber

Revenue bridge by segments



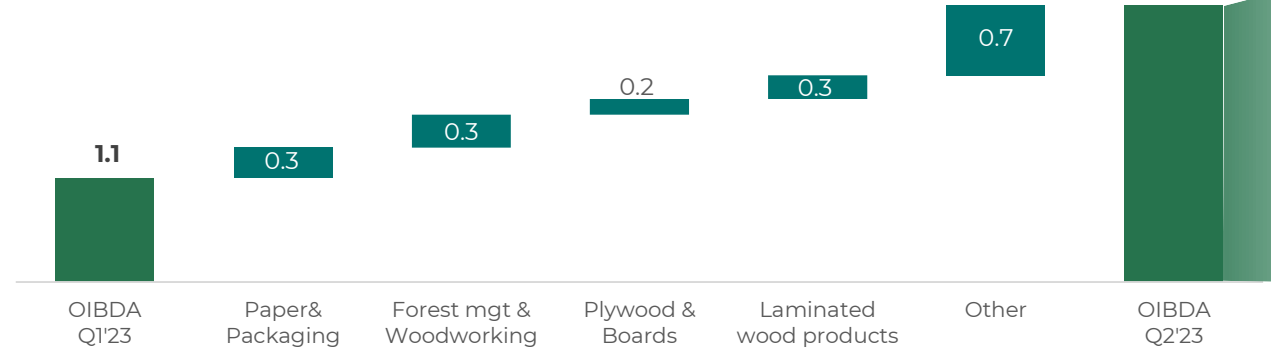
OIBDA bridge by factors

RUB bn



OIBDA bridge by segments

RUB bn

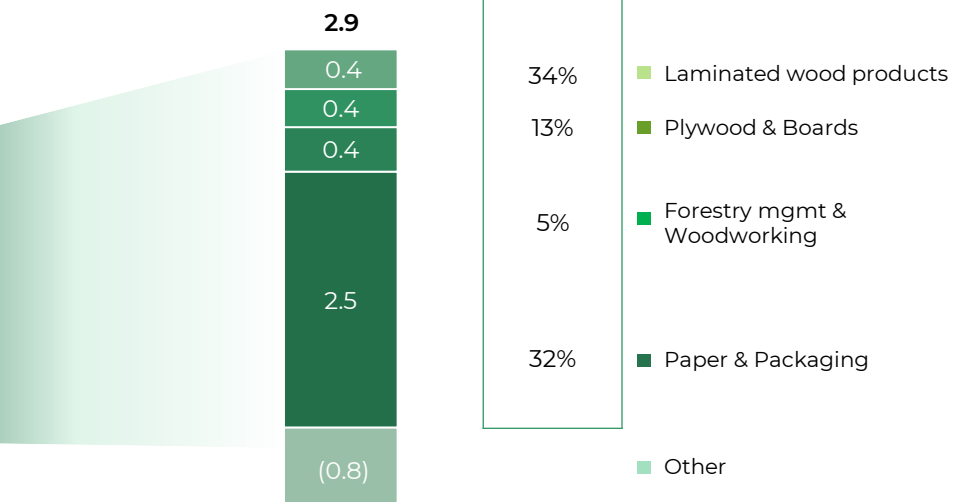


Comments

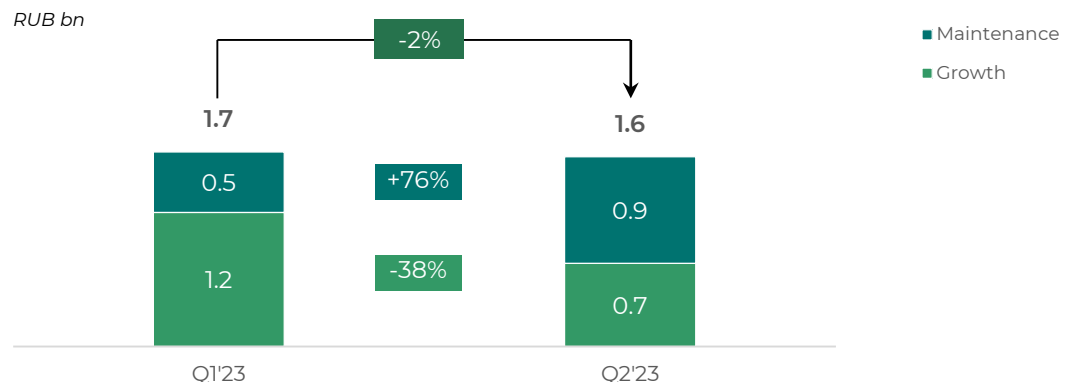
- OIBDA for Q2'23 rose 2.7x qoq, reaching RUB 3 bn, due to:
 - revenue growth
 - increase in revenue amidst slower cost-of-sales growth
 - reduction in SG&A expenses, and logistics in particular amid growing sales volume
- Improved OIBDA margin up to 14%

OIBDA structure by segments

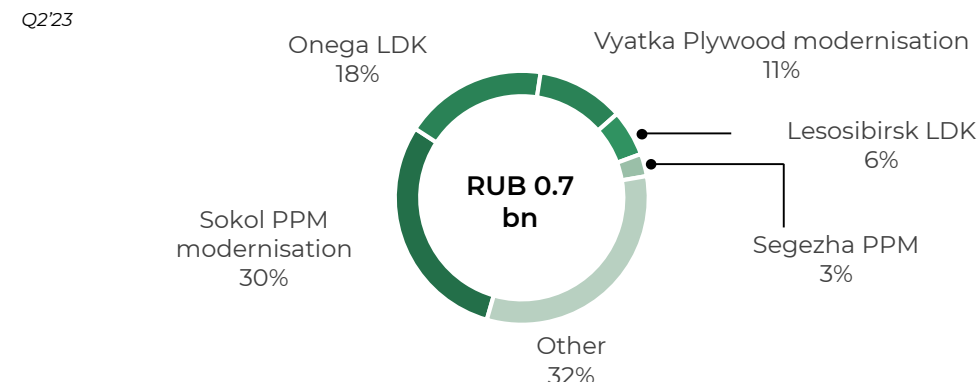
RUB bn, Q2'23



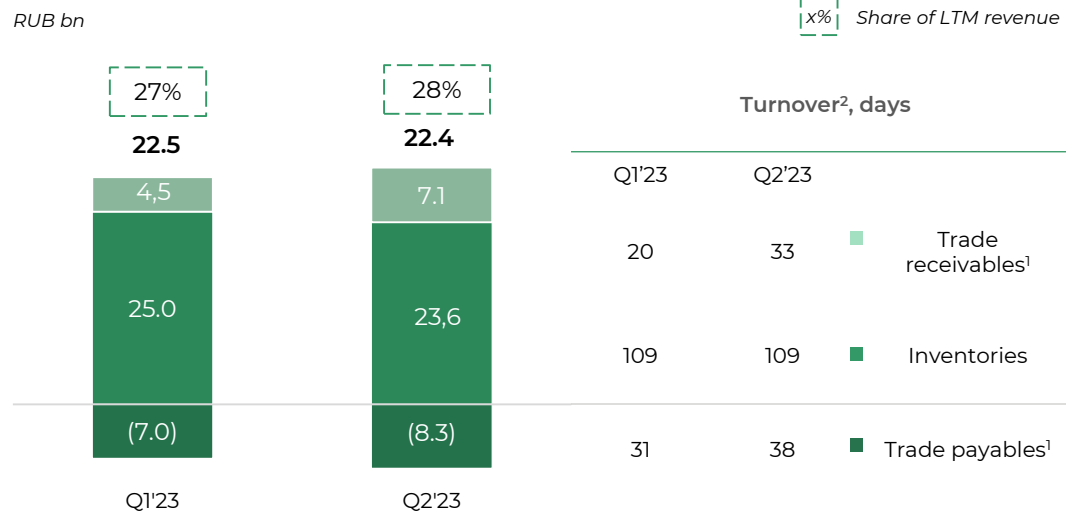
CAPEX dynamics



Growth CAPEX breakdown



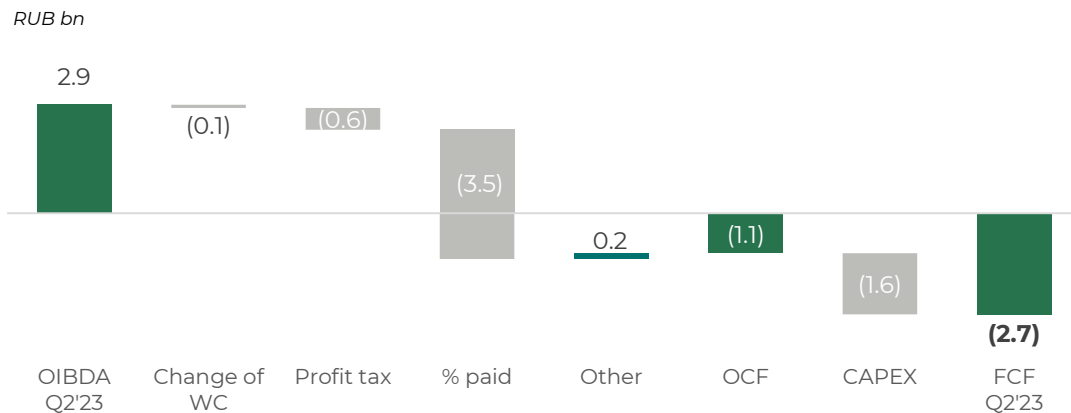
Operating working capital¹



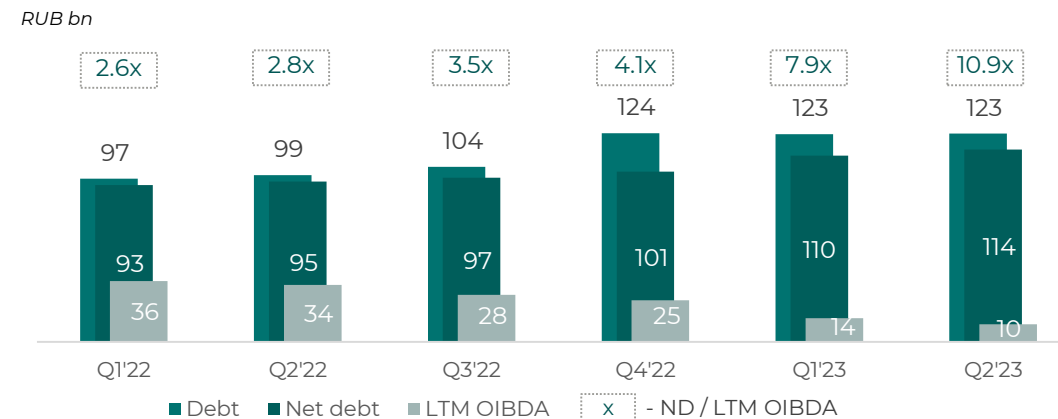
Comments

- For Q2'23, **capital expenditures** on maintenance and growth amounted to **RUB 1.6 bn** (-2% qoq).
- Out of RUB 0.7 bn invested in development projects, RUB 0.2 bn were directed to the modernization of the Sokol PPM and repayment of the corresponding accounts payable to suppliers.
- **Working capital¹** remained approximately at the level of Q1 due to an increase in accounts payable and receivable, and a decrease in inventories.

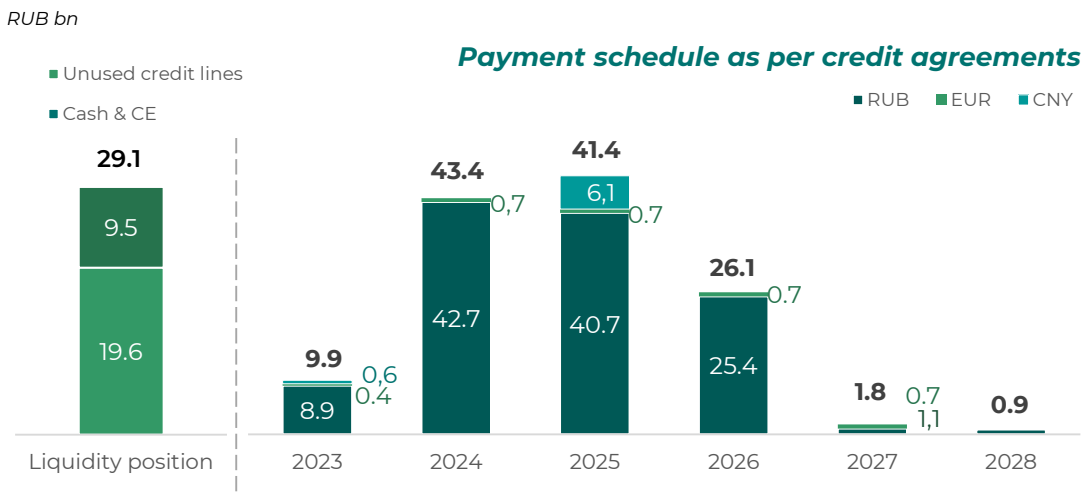
FCF



Net Debt: the effect of LTM OIBDA on the multiple



Debt repayment schedule & liquidity position



Comments

- **Debt** as of 30 June'23 went remained flat and amounted to **RUB 123 bn**. Net debt as of 30 June'23 amounted to RUB 114 bn
- **92% of the debt is RUB** nominated, 8% were represented by foreign currencies (mostly yuan)
- **Weighted average rate** on borrowed funds was **10.0%**, weighted average financing period – 2.0 years
- **Cash & cash equivalents** is nominated in **RUB by 28%**, and foreign currency - 72%

THANK YOU!

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