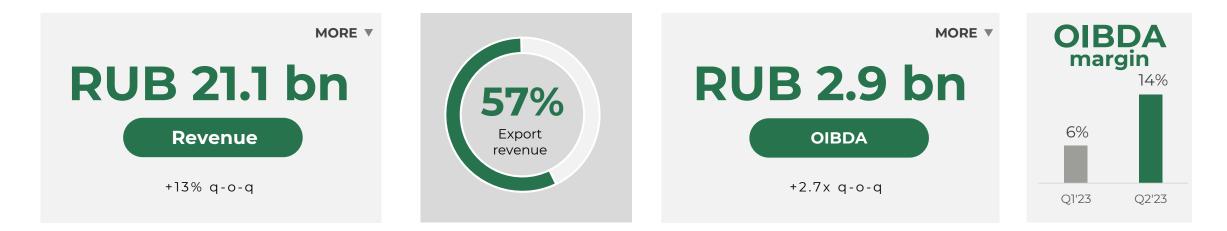


SEGEZHA GROUP Q2 2023 FINANCIAL & OPERATING RESULTS

29 August 2023

SEGEZHA GROUP Q2 2023 RESULTS OVERVIEW



segezha



HARVESTING

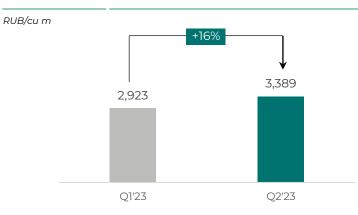




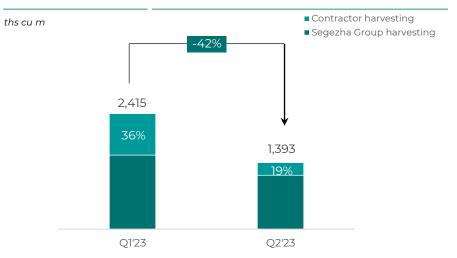


92% wood self-sufficiency across the Group²

Segezha Group cost of timber harvesting



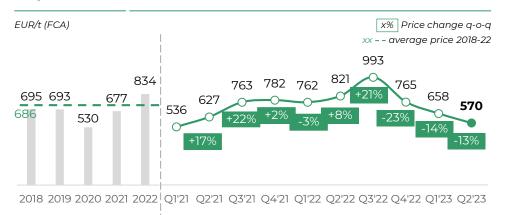
Timber harvesting volumes



PRYCE DYNAMICS

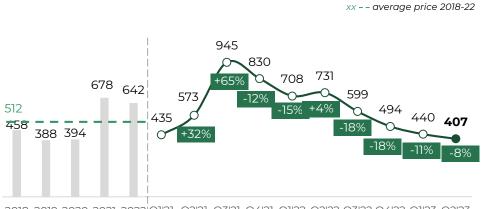


Paper



Birch plywood

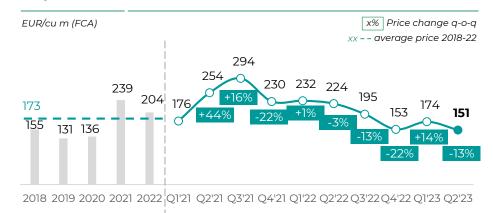
EUR/cu m (FCA)



x% Price change q-o-q

2018 2019 2020 2021 2022 Q1'21 Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22 Q1'23 Q2'23

Paper



Glulam

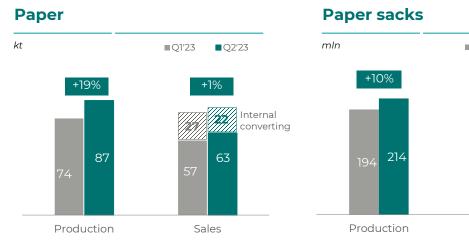


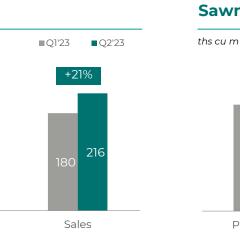


2018 2019 2020 2021 2022 Q1'21 Q2'21 Q3'21 Q4'21 Q1'22 Q2'22 Q3'22 Q4'22 Q1'23 Q2'23

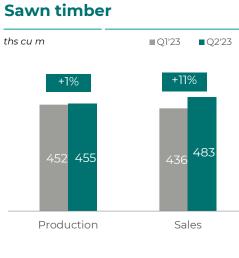
SEGEZHA GROUP OPERATING RESULTS



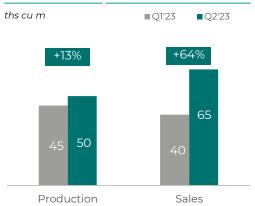




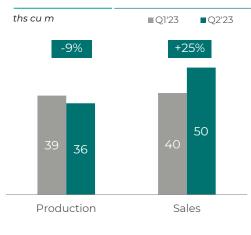
■Q2'23





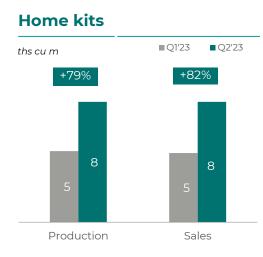


Pellets

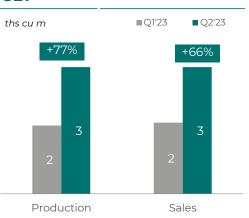


Clulam ths cu m ■ Q1'23 +2,5x +2





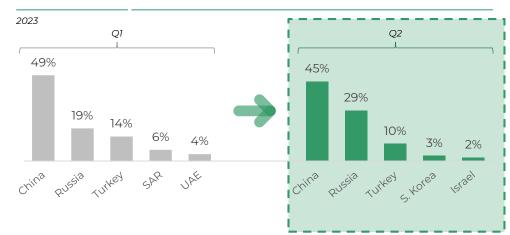
CLT



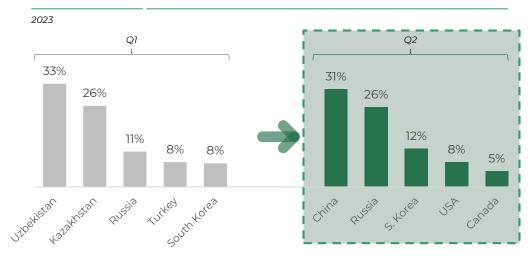
5

GEOGRAPHY OF SALES: STRUCTURAL TRANSFORMATION

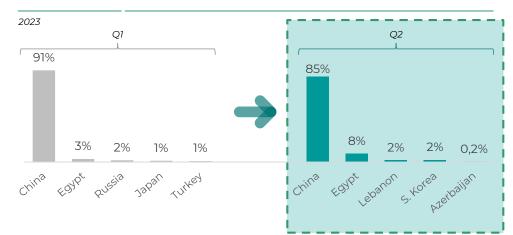
Paper



Plywood



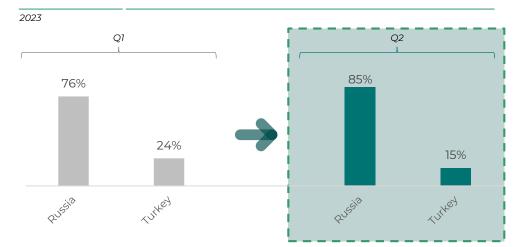
Sawn timber



Segezha group

6

Glulam



REVENUE DRIVERS QoQ



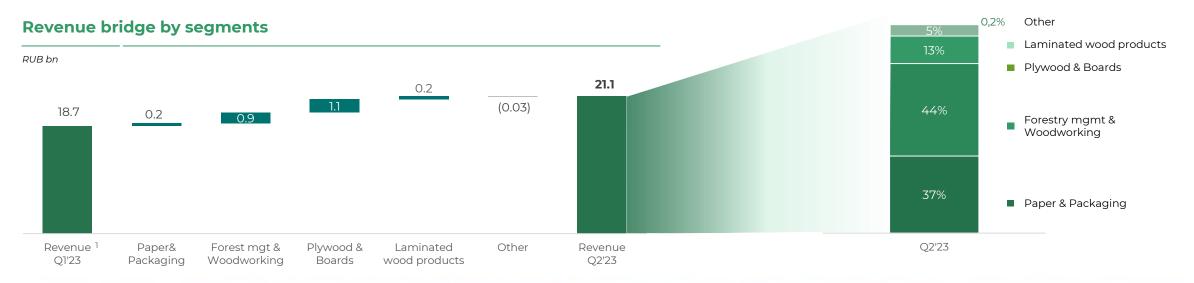
RUB bn 18.7 (1.1) Revenue ¹ Q1'23 Revenue ¹ Price change Volumes sold FX Other

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 structure by segments



OIBDA DRIVERS QoQ



8



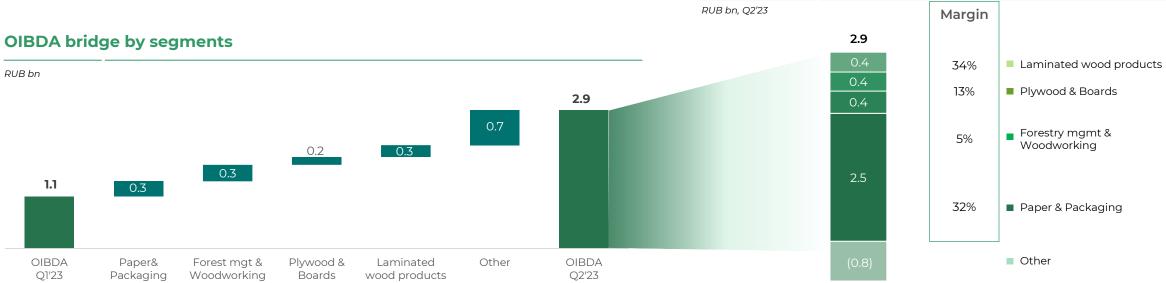
OIBDA bridge by factors

Comments

O OIBDA for Q2'23 rose 2.7x qoq, reaching RUB 3 bn, due to:

- o revenue growth
- o increase in revenue amidst slower cost-of-sales growth
- o reduction in SG&A expenses, and logistics in particular amid growing sales volume
- Improved **OIBDA margin up to 14%**

OIBDA structure by segments



ИНВЕСТИЦИИ И ОБОРОТНЫЙ КАПИТАЛ

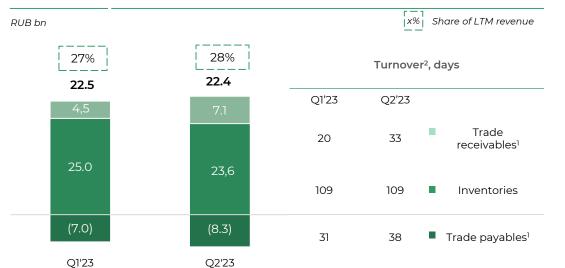


9

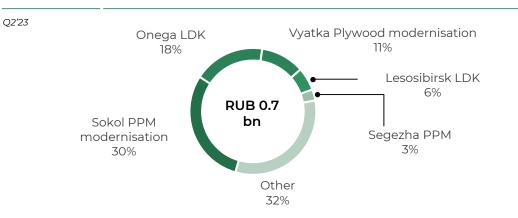




Operating working capital¹



Growth CAPEX breakdown



Comments

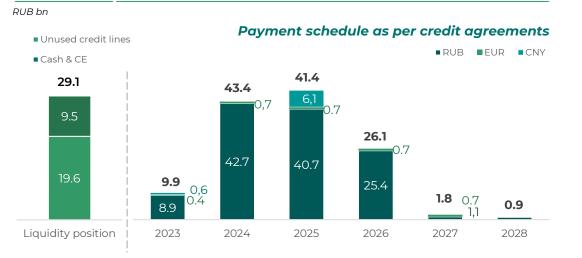
- For Q2'23, capital expenditures on maintenance and growth amounted to RUB 1.6 bn (-2% qoq).
- Out of RUB 0.7 bn invested in development projects, RUB 0.2 bn were directed to the modernization of the Sokol PPM and repayment of the corresponding accounts payable to suppliers.
- Working capital¹ remained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

FCF & LIQUIDITY



(2.7) OIBDA Change of Profit tax % paid Other OCF CAPEX FCF Q2'23 WC Q2'23

Debt repayment schedule & liquidity position



Net Debt: the effect of LTM OIBDA on the multiple



Comments

- O **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%

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Notes:

THANK YOU!

Elena Romanova Investor relations E: ir@segezha-group.com P: +7 499 962 82 00

Segezha Group

10, Presnenskaya emb., block C Moscow, 123112 Russia JOIN US:

Tinkoff Pulse Segezha_Group_official

Telegram Segezha Group

