

# SEGEZHA GROUP PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (in millions of Russian Rubles) (UNAUDITED)

	For three months, ended	
	31 March 2023	31 March 2022
<b>Continuing operations</b>		
Revenue	18,698	32,083
<b>Operating expenses:</b>		
Cost of goods sold	(14,592)	(17,650)
Selling and administrative expenses	(6,716)	(6,604)
Other operating (expenses)/income, net	366	(143)
<b>Operating (loss)/profit</b>	<b>(2,244)</b>	<b>7,686</b>
Interest income	510	454
Interest expense	(3,749)	(2,182)
Other finance expenses	-	(11,591)
Foreign exchange differences, net	666	(4,353)
<b>Loss before tax</b>	<b>(4,817)</b>	<b>(9,986)</b>
Income tax	1,056	2,032
<b>Net loss for the reporting period from continuing operations</b>	<b>(3,761)</b>	<b>(7,954)</b>
<b>Discontinued operations</b>		
Net (loss)/profit for the reporting period from discontinued operations	(2)	188
<b>Net loss for the reporting period</b>	<b>(3,763)</b>	<b>(7,766)</b>
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	23	501
<b>Other comprehensive income for the reporting period</b>	<b>23</b>	<b>501</b>
<b>Total comprehensive loss for the reporting period</b>	<b>(3,740)</b>	<b>(7,265)</b>
<b>Net loss attributable to:</b>		
Shareholders of Segezha Group PJSC	(3,760)	(7,770)
Non-controlling interests	(3)	4
	<b>(3,763)</b>	<b>(7,766)</b>
<b>Total comprehensive loss attributable to:</b>		
Shareholders of Segezha Group PJSC	(3,737)	(7,269)
Non-controlling interests	(3)	4
	<b>(3,740)</b>	<b>(7,265)</b>

# SEGEZHA GROUP PJSC

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(UNAUDITED)

(in millions of Russian Rubles)

	<b>31 March 2023</b>	<b>31 December 2022</b>
<b>ASSETS</b>		
NON-CURRENT ASSETS:		
Property, plant and equipment	76,926	82,213
Right-of-use assets	59,386	60,591
Intangible assets	5,306	5,442
Goodwill	444	444
Investments in joint ventures and associates	395	386
Deferred tax assets	1,751	1,215
Prepayments for non-current assets	4,641	4,039
Loans issued	12,764	7,978
Other non-current assets	2,757	1,154
<b>Total non-current assets</b>	<b>164,370</b>	<b>163,462</b>
CURRENT ASSETS:		
Inventories	24,983	24,613
Contract assets	598	1,281
Trade and other receivables	8,871	8,522
VAT reimbursable and taxes receivable	2,553	2,573
Income tax receivable	934	928
Advances and other current assets	4,258	3,832
Cash and cash equivalents	12,715	22,879
<b>Total current assets</b>	<b>54,912</b>	<b>64,628</b>
<b>TOTAL ASSETS</b>	<b>219,282</b>	<b>228,090</b>
<b>EQUITY AND LIABILITIES</b>		
EQUITY:		
Share capital	1,569	1,569
Additional paid-in capital	35,122	35,129
(Accumulated deficit)/retained earnings	(294)	3,451
Accumulated other comprehensive (loss)/income	(101)	1,856
Equity attributable to the shareholders of Segezha Group PJSC	<b>36,269</b>	<b>42,005</b>
Non-controlling interest	60	49
<b>Total equity</b>	<b>36,356</b>	<b>42,054</b>
NON-CURRENT LIABILITIES:		
Loans and borrowings	87,473	86,584
Lease liabilities	19,335	19,562
Pension obligations	170	559
Deferred tax liabilities	6,764	7,775
Other non-current liabilities	1,827	1,430
<b>Total non-current liabilities</b>	<b>115,569</b>	<b>115,910</b>
CURRENT LIABILITIES:		
Loans and borrowings	35,695	37,257
Trade and other payables	20,494	21,110
Lease liabilities	3,449	3,953
Provisions	1,775	2,070
Taxes payable	3,003	2,864
Income tax payable	822	856
Dividends payable	229	229
Advances received	1,890	1,787
<b>Total current liabilities</b>	<b>67,357</b>	<b>70,126</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>219,282</b>	<b>228,090</b>

**SEGEZHA GROUP PJSC****INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****(UNAUDITED)*****(in millions of Russian Rubles)***

	<b>For three months, ended</b>	
	<b>31 March 2023</b>	<b>31 March 2023</b>
<b>Cash flows from operating activities:</b>		
Net loss for the reporting period	(3,763)	(7,766)
<i>Adjustments for:</i>		
Depreciation and amortisation	3,327	3,629
Interest income recognised in profit or loss	(475)	(384)
Interest expense recognised in profit or loss	3,759	2,197
Other finance income	-	11,591
Income tax recognised in profit or loss	(1,433)	(2,032)
Allowance for expected credit losses	41	(127)
Foreign exchange differences, net	(690)	4,508
Other	175	40
<b>Operating cash flows before movements in working capital</b>	<b>941</b>	<b>11,656</b>
Movements in working capital:		
Increase in trade and other receivables	(1,541)	(3,902)
Increase in inventories	(3,057)	(2,573)
Increase in other assets	(709)	(11)
Increase in trade and other payables	1,222	1,216
Increase/(decrease) in other liabilities	231	(1,716)
<b>Cash (used)/generated by operations</b>	<b>(2,913)</b>	<b>4,670</b>
Interest paid	(2,952)	(1,181)
Income taxes paid	(193)	(1,896)
<b>Net cash (used in)/generated from operating activities</b>	<b>(6,058)</b>	<b>1,593</b>

**SEGEZHA GROUP PJSC****INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS****(UNAUDITED)*****(in millions of Russian Rubles)***

	<b>For three months, ended</b>	
	<b>31 March 2023</b>	<b>31 March 2023</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangible assets	(1,688)	(3,938)
Proceeds on disposal of property, plant and equipment	12	78
Loans issued to joint venture	(452)	(900)
Interest received	237	170
Disposal of subsidiaries	(878)	-
Investment in joint venture	-	(250)
Distribution to companies under common control	(17)	(269)
Net cash outflow on acquisition of Group companies	-	(18,390)
<b>Net cash used in investing activities</b>	<b>(2,786)</b>	<b>(23,499)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	4,248	12,494
Proceeds from bonds	6,000	9,000
Repayment of principal of loans and borrowings	(1,645)	(1,547)
Repayment of bonds	(10,000)	-
Other finance income	-	206
Dividends paid	-	(6,583)
Lease liability payments	(1,011)	(870)
<b>Net cash (used in)/generated from financing activities</b>	<b>(2,408)</b>	<b>12,700</b>
Net decrease in cash and cash equivalents	(11,252)	(9,206)
<b>Cash and cash equivalents, beginning of the period</b>	<b>22,879</b>	<b>12,634</b>
Effect of exchange rate changes on cash held in foreign currencies	1,088	415
<b>Cash and cash equivalents, end of the period</b>	<b>12,715</b>	<b>3,843</b>