

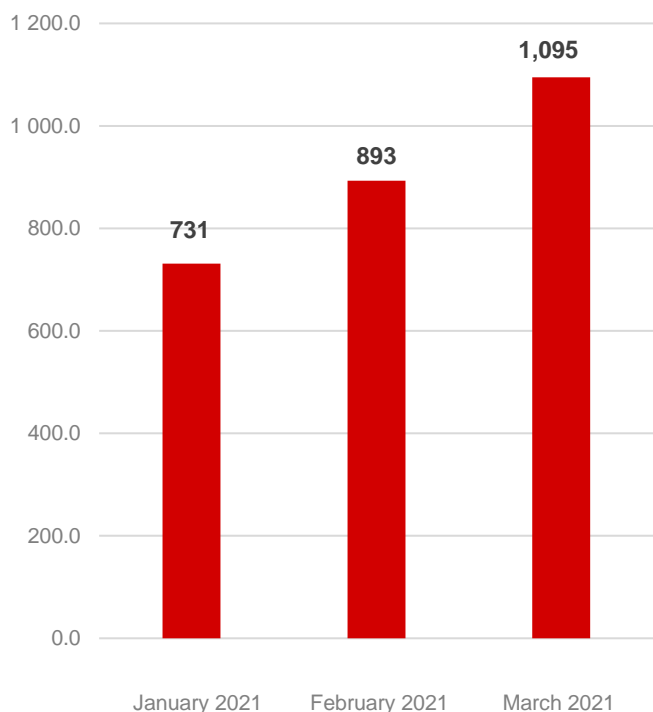
Q1 2021 LFL SALES OF UNDERWEAR ON THE OR GROUP SELLING PLATFORM INCREASED BY 30%

29 April 2021, Russia, Novosibirsk: OR GROUP (MOEX: ORUP / hereinafter referred to as "Company" or PJSC "OR", jointly with affiliates and associated companies referred to as the "Group"), is a modern selling platform which comprises the westfalika.ru marketplace, an ecosystem of services and a network of 833¹ outlets in 333 cities and towns of Russia, presents preliminary operating results for March and the first quarter ended on 31 March 2021.

KEY PERFORMANCE INDICATORS IN MARCH 2021:

- Gross merchandise Value (GMV)² of OR GROUP in March 2021 amounted to RUB 1.095 bln.
- Unaudited revenue for March 2021 amounted to RUB 903 mln.
- At the end of March 2021, the revenue of the westfalika.ru selling platform (sales of private-label goods and partner products (marketplace) in the retail network and on the westfalika.ru online platform) made up RUB 388 mln.
 - including the westfalika.ru marketplace revenue which amounted to RUB 148 mln (38% of the westfalika.ru selling platform revenue). The number of marketplace partners at the end of March was 990 companies.
- In March 2021, wholesale revenue amounted to RUB 315 mln.
- In March 2021, online sales were RUB 99 mln. The share of online sales in the westfalika.ru selling platform revenue at the end of March 2021 went up to 25.5%.
- As part of the project of partner pick-up points, in March 2021 the Group delivered more than 221 thousand parcels. At the end of March, the traffic of customers who come to get online partner orders accounted for 14.7% of the total store traffic.
- The revenue from cash loans amounted to RUB 201 mln. At the end of March, the portfolio on cash loans reached RUB 2.993 bln. The average loan amount in March increased to RUB 25,647.

Monthly GMV of OR GROUP, RUB mln.



¹ As of 29 April 2021

² The gross merchandise value (GMV) is the total value of goods and orders sold via the OR Group selling platform, as well as VAT, instalment commission, the service turnover and other commission income.

KEY OPERATING INDICATORS FOR Q1 2021:

- In the 1st quarter of 2021, the gross merchandise value (GMV) of OR GROUP goods amounted to RUB 2.719 bln.
- The Group's consolidated unaudited revenue in the 1st quarter decreased by 15.2% to RUB 2.269 bln, compared to RUB 2.677 bln in the 1st quarter of 2020.
- The revenue of the westfalika.ru selling platform (sales of private-label goods and partner products (marketplace) in the retail network and on the westfalika.ru online platform) made up RUB 927 mln in the first quarter of 2021.
 - including the westfalika.ru marketplace revenue which amounted to RUB 370 mln (40% of the westfalika.ru selling platform revenue). In the 1st quarter of 2021, 860 thousand partner products were sold; the increase compared to the same period in 2020 was 382%.
- In the first quarter of 2021, the wholesale revenue amounted to RUB 736 mln.
- In the first quarter of 2021, online sales amounted to RUB 239 mln. The share of online sales in the revenue of the westfalika.ru selling platform at the end of the 1st quarter of 2021 reached 25.8%.
- In the first quarter of 2021, within the framework of the pick-up point project, the company delivered more than 640 thousand parcels — an increase of 123% as compared to the same period in 2020. At the end of March, the number of pick-up points totalled 2.581³ — the growth compared to the same period in 2020 was 42%.
- The portfolio of the instalment payment service in the 1st quarter of 2021 decreased by 18.9% compared to RUB 2.353 bln in the same period in 2020, while the growth of the cash loans portfolio in the 1st quarter of 2021 compared to the same period in 2020 was 11.4% — up to 2.993 bln rubles.
- The number of participants in the loyalty program, which operates in all retail chains within the Group, increased by 9% over 12 months, to 2.876 mln members, compared to 2.639 mln members at the end of the 1st quarter of 2021.

The dynamics and composition of westfalika.ru selling platform revenue, RUB mln



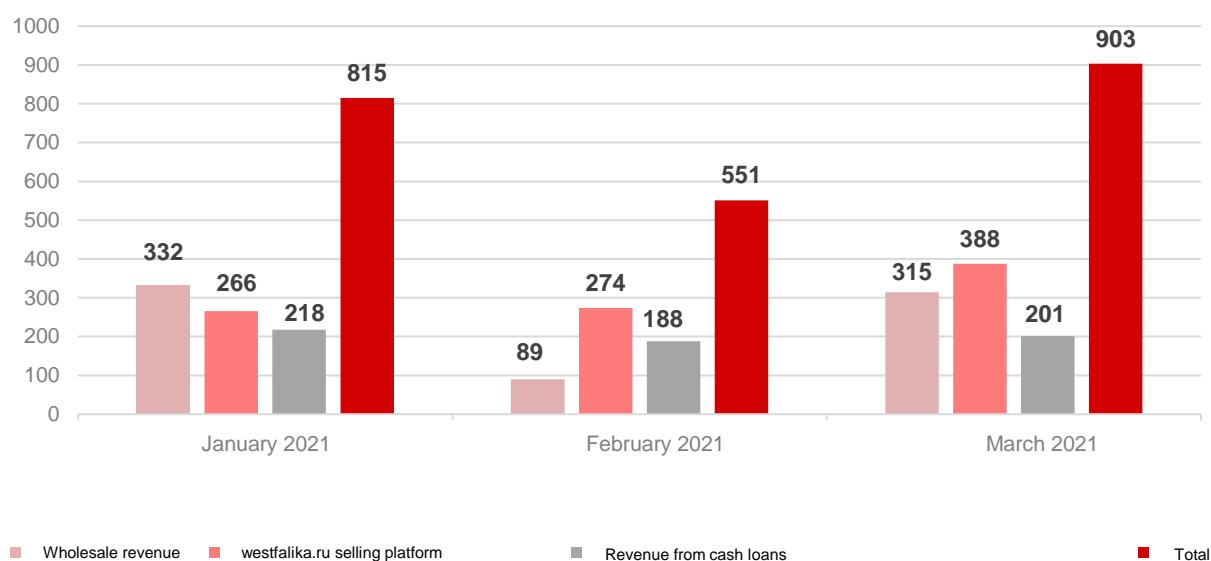
KEY EVENTS IN THE FIRST QUARTER OF 2021:

- In January-February, OR GROUP began to cooperate with new partners in the development of their pick-up points. The Group made an agreement with Cainiao — one of the world's largest IT and logistics operators (Cainiao Network is part of the Alibaba Group) about the placement of parcel terminals in 98 OR GROUP retail outlets, where AliExpress orders can be received. In 2021, their number may double. Also, together with Yandex.Market, OR GROUP launched pilot pick-up points for issuing orders in stores in Nizhny Novgorod.

³ Several partner pick-up points can operate in one retail outlet.

- OR GROUP continues to implement a large-scale rebranding program, which began in November 2020. In March, the Group renamed its main operating company, the issuer of the bonds, Obuv Rossii LLC, to OR LLC. Also, the company updated its ticker on the Moscow Exchange to ORUP.
- On 22 March, a federal Westfalika advertising campaign for the Spring-Summer 2021 season was launched on television in more than 330 cities with retail and service outlets. The main task is to explain the idea of the updated format to the target audience and to form the image of Westfalika as a department store and a multi-category online platform.

OR GROUP's unaudited monthly revenue, RUB mln.



KEY OPERATING INDICATORS

Index	31 March 2021	31 March 2020	Δ, %
Number of stores of OR GROUP	835	903	(7.5%)
DOS ⁴	658	728	(9.6%)
Franchise	177	175	1.1%
DOS selling space, (thousand sqm)	55.9	61.5	(9.1%)
Number of loyalty cards' holders, mln people	2.876	2.640	9.0%

Index	1Q 2021	1Q 2020	Δ, %
GMV ⁵ , RUB bln	2.719	n/a	n/a
Revenue of the marketplace westfalika.ru, RUB bln	0.370	0.119	211.4%
Online sales, RUB bln	0.239	0.222	7.4%
Share of westfalika.ru selling platform in the revenue, %	25.8%	17.2%	8.6p.p.

Billion Russian rubles	1Q 2021	1Q 2020	Δ, %
Revenue	2.269	2.677	(15.2%)
westfalika.ru selling platform	0.927	1.293	(28.3%)
Wholesale revenue	0.736	0.711	3.4%
cash loans revenue	0.607	0.672	(9.7%)

Index	1Q 2021	1Q 2020	Δ, %
Average instalment purchase, RUB	7,543	7,716	(2.2%)
Average cash loan, RUB	24,087	22,124	8.9%
Amount of issued contracts on installment payments, RUB bln	0.570	0.931	(38.8%)
Amount of cash loans issued, RUB bln	0.954	1.583	(39.7%)

Index	31 March 2021	31 March 2020	Δ, %
Portfolio size in installment sales, RUB bln	2.353	2.901	(18.9%)
Portfolio size in cash loans, RUB bln	2.993	2.687	11.4%

Anton Titov, CEO of OR GROUP, comments:

In the first quarter of 2021, we continued to implement the updated strategy: to develop the marketplace, online sales, logistics infrastructure and additional services, which brings good results and makes a significant contribution to the achievement of the Group's business goals. Our customers and partners positively perceived the changes that are taking place in the company, which also confirms that the chosen development line is correct.

The marketplace is a popular and promising format — its revenue in the 1st quarter increased more than three times compared to the same period in 2020. For the entire period of the project, we have increased the number of suppliers to almost 1,000 companies. The category of household goods demonstrated particularly impressive results. In the first quarter of 2021, like-for-like sales of household goods in stores and on the marketplace increased by 33%. We regularly expand our stock in this category, which is one of the fastest-growing on the westfalika.ru selling platform, and attract new partners. Also, like-for-like sales of another category, which is in demand among our main group of buyers — underwear, increased by a third.

OR GROUP online sales also showed positive dynamics — an increase by 7.4% in relation to the first quarter of 2020. Their share in the revenue of the Westfalika selling platform reached 25.8%. This is due to the fact that we have improved our online platform: since December, westfalika.ru has been working in the format of a marketplace; the catalogue has been upgraded and has unlimited scalability. In February, we placed the site on our server facilities, which made it possible to speed up its work and introduce new functionality. In the first quarter of this year, 860 thousand partner products worth RUB 370 mln were sold in stores and on the

⁵ The gross merchandise value (GMV) is the total value of goods and orders sold via the OR Group selling platform, as well as VAT, instalment commission, the service turnover and other commission income.

westfalika.ru online platform. Total, over the entire period of the marketplace operation (since December 2019), goods worth RUB 1.6 bln have been sold.

In the first three months of 2021, we additionally opened 269 partner pick-up points. In March 2021, we delivered more than 221 thousand parcels and, in general, in the first quarter of 2021 — more than 640 thousand parcels. An increase in relation to the same period of 2020 amounted to 123%. We were able to achieve such results by expanding the pool of partners due to large operators of the logistics market and online selling — for example, in the first quarter we started working with Aliexpress and Yandex.Market. At the end of the first quarter, the traffic of customers who come to get online partner orders made up 17.6% of the total store traffic.

As for the retail network, in the first quarter, we generally observed a positive trend compared to 2020, and consumer activity began to grow. This is primarily because in 2020 we significantly expanded our stock with household goods, cosmetics, etc. Due to the diversification of the product line, our sales were higher during the gender holidays as compared with 2019 and 2020. At the end of March, we launched a federal advertising campaign, the main goal of which is to convey to the target audience the idea of a new positioning of the Westfalika brand as a department store. In March-April, we observe an increase in traffic by an average of 15%. However, in the first quarter, we did not yet reach the 2019 level in terms of traffic. We expect further traffic recovery and reaching pre-crisis levels by the end of 2021.

To maintain demand in the current situation, when the real household disposable income has decreased, we are holding promotions aimed at stimulating complex purchases, that is, we provide a discount for the purchase of several goods and for a large amount (discounts up to 20% to 50%, including at the expense of suppliers), while sales of promotional products increase two to three times. Additional services for customers, such as payment by instalments and cash loans, also help us support sales. Thus, the cash loans portfolio grew in the 1st quarter by 11.4% up to RUB 3 bln.

In the first quarter, we continued to implement a large-scale rebranding campaign for the Group. As part of it, we renamed the operating company — the bond issuer, and also changed the trading symbol on the stock exchange. In general, we increased the transparency of OR GROUP's business and made a sustained effort to inform the investment community about the changes taking place in the Group. We will continue to move within the framework of the previously outlined goals and to develop as a platform and an integrator company that unites suppliers, manufacturers, sellers and customers, with a wide stock and services, improves infrastructure — a retail network, logistics, IT platform, sales technologies, customer database, marketplace, which opens up new points of business growth.

Following the publication of the audited IFRS statements of OR PJSC for 2020, the company announced a violation of the restrictive condition set in the terms of exchange-traded bond issues 001P-01 and 001P-02 (the Net debt to EBITDA ratio exceeded 4:1, which was because in 2020 all non-food retail companies were affected by the consequences of the COVID-19 pandemic, the Group's stores were closed during April, and some stores were closed during May-June. Despite the gradual lifting of quarantine restrictions later, traffic in stores has not fully recovered, since the need for social distancing fundamentally changed the behavioural patterns of consumers within a short time), and also the emergence of the right of the owners of these bonds to demand their early repayment by OR LLC, a subsidiary of OR PJSC. In January 2021, OR LLC placed RUB 1.5 bln bonds of the 001P-04 series in order to create a reserve in connection with the possible announcement of offers. Total, RUB 38.153 mln bonds were presented for redemption. No increase in debt is planned due to the insignificant amount presented for early repayment. The funds remaining from the formed reserve will be used to improve the quality of the loan portfolio and ensure long-term sources of funding.

ABOUT THE COMPANY:

OR GROUP (MOEX: ORUP), a modern selling platform comprising the westfalika.ru marketplace, an ecosystem of services and a network of retail and service outlets under the Westfalika brand, which has 833⁶ outlets in 333 cities and towns of Russia.

In October 2017, OR GROUP raised RUB 5.9 bln during an IPO on the Moscow Exchange; OR PJSC is the issuer.

In December 2020, the Expert RA rating agency assigned a credit rating of OR GROUP at the ruBBB level. The rating forecast is “developing”.

In 2020, revenue amounted to RUB 10.8 bln, net profit was RUB 0.6 bln and EBITDA was RUB 2.3 bln (according to the Group's audited financial results under IFRS).

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Marketplace: www.westfalika.ru

Link to Telegram: <https://t.me/obuvrossii>

Web platform for suppliers: www.продаем.рф

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