FIX PRICE OPERATING AND FINANCIAL HIGHLIGHTS FOR 9M 2023

Revenue	Net openings	Gross margin	Net profit
210.2 RUB billion	+499 stores	33.5%	27.1 RUB billion

FIX PRICE ANNOUNCES KEY OPERATING AND FINANCIAL RESULTS FOR Q3 AND 9M 2023

A flexible business model is pivotal for sustaining long-term leadership and creating shareholder value amid an uncertain environment

31 October 2023, Limassol, Cyprus – Fix Price Group PLC (LSE and MOEX: FIXP, AIX: FIXP.Y, "Fix Price", the "Company" or the "Group"), one of the leading variety value retailers globally and the largest in Russia, today announces its operating and IFRS financial results based on management accounts for the third quarter (Q3 2023) and nine months (9M 2023) ended 30 September 2023.

OPERATING AND FINANCIAL SUMMARY FOR Q3 2023

- Revenue grew by 6.3% y-o-y to RUB 74.5 billion
  - Retail revenue was RUB 66.1 billion, up 6.3% y-o-y
  - Wholesale revenue stood at RUB 8.4 billion, up 6.0% y-o-y
- In Q3 2023, LFL sales[1] were 2.8% lower y-o-y amid the high base effect from last year and continued cautious consumer behaviour
- During the quarter, the Company opened 123 net new stores (including 19 franchises); the total number of stores reached 6,162 as of the end of the reporting period. Store opening dynamics saw a certain slowdown as the Company decided to push store openings to the generally more profitable fourth quarter
- The total selling space of the stores increased by 27.2 thous. sqm to 1,335.4 thous. sqm (13.1% y-o-y growth)
- The total number of registered loyalty cardholders increased by 0.8 million new members[2] over the quarter to 24.8 million (+21.5% y-o-y). Loyalty card transactions as a percentage of retail sales increased by 5.0 pps y-o-y and reached 61.4%. The average ticket for purchases with a loyalty card was 1.9x higher than the average ticket for non-loyalty-card purchases
- Gross profit increased by 11.0% y-o-y to RUB 25.2 billion. Gross margin was up 143 bps y-o-y to 33.9% thanks to efficient assortment and category mix management, an increased share of non-food products, as well as the positive impact of the Company's performance in Kazakhstan and Belarus
- SG&A costs (excl. LTIP expense[3] and D&A) as a percentage of revenue totalled 15.0%, compared to 14.1% a year ago, due to higher staff costs,

[1] Here and hereinafter, like-for-like (LFL) sales, average ticket and number of tickets are calculated based on the results of stores operated by Fix Price and that were open for at least 12 full calendar months preceding the reporting date. LFL sales and average ticket are calculated based on retail revenue including VAT. LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting period and/or comparable periods
[2] Here and hereinafter, data on the loyalty programme is calculated for Fix Price stores operating in Russia
[3] LTIP expense – expense related to the long-term incentive programme (LTIP)

banking charges, advertising and repair and maintenance costs as well as the negative operating leverage effect, to some extent mitigated by gained efficiencies in rental expense, security services and other expenses

- Adjusted EBITDA[4] under IFRS 16 totalled RUB 14.2 billion, up 8.0% y-o-y. Adjusted EBITDA margin increased by 29 bps to 19.0%
- EBITDA under IFRS 16 was up 5.8% y-o-y to RUB 13.9 billion, with the EBITDA margin generally flat at 18.7%, reflecting positive gross margin dynamics partially offset by pressure on SG&A costs (excl. D&A)
- Profit for the period grew by 6.4% y-o-y to RUB 7.4 billion. Net profit margin was up by 1 bp y-o-y to 10.0%
- CAPEX as a percentage of revenue decreased to 2.1% from 2.6% in Q3 2022 amid lower investments in logistics due to the planned completion of the construction phase of distribution centres that started in 2022

OPERATING AND FINANCIAL SUMMARY FOR 9M 2023

- Revenue increased by 4.1% y-o-y to RUB 210.2 billion
  - Retail revenue stood at RUB 186.2 billion, up 4.1% y-o-y
  - Wholesale revenue was up 4.2% y-o-y and stood at RUB 24.0 billion
- LFL sales were down 5.3%
- During the first nine months of 2023, 499 stores were opened on a net basis, including 437 Company-operated stores and 62 franchise outlets
- In 9M 2023, the total selling space of the stores grew by 110.0 thous. sqm to 1,335.4 thous. sqm
- The total number of registered loyalty cardholders grew by 3.0 million to 24.8 million, with penetration in retail sales reaching 62.4%
- Gross profit increased by 6.3% y-o-y to RUB 70.4 billion. Gross margin improved by 69 bps y-o-y and stood at 33.5%
- SG&A costs (excl. LTIP expense and D&A) as a percentage of revenue was 15.5%, compared to 13.9% a year ago, on the back of the negative operating leverage effect and high labour market competition
- Adjusted EBITDA under IFRS 16 reached RUB 38.3 billion, versus RUB 39.1 billion for 9M 2022. Adjusted EBITDA margin was 18.2%
- EBITDA under IFRS 16 was RUB 37.5 billion, with an EBITDA margin of 17.8%, reflecting gross margin growth offset by higher SG&A costs (excl. D&A)
- Profit for the reporting period was up 124.0% y-o-y to RUB 27.1 billion. Net profit margin grew to 12.9%, compared to 6.0% for 9M 2022

[4] EBITDA adjusted for LTIP expense. EBITDA is calculated as profit for the respective period before income tax expense, net interest income / (expense), depreciation and amortisation expense, and foreign exchange gain / (loss)

"Our business model again proved effective during the reporting period, as we enjoyed high profit margins in the face of cautious consumer sentiment. Revenue for Q3 2023 reached RUB 75 billion, while our operating margin was 13.4%. Going forward, we intend to further expand our network while maintaining a balance between growth and profitability. Even though some of our planned openings for the reporting period were postponed until the higher-yielding fourth quarter, our annual forecast of 750 net openings remains unchanged.

"In the third quarter, we saw a quarterly improvement in LFL performance on the back of accelerated growth of retail turnover in Russia. However, households continued to favour large purchases in non-food categories due to the weakening of the rouble and inflationary pressure. For our part, we are proceeding with our unceasing work to improve our stores' value proposition, and we are studying customer needs even more closely on the basis of sales data, our loyalty programme and market research. We expanded our offer of popular new products in the non-food segment, and we are seeing a positive trend in LFL sales in the categories of kitchenware, accessories and party supplies.

"I am proud that over the past year we have managed to enrol about 4.5 million new members in our loyalty programme, and, as a result, the total number of cardholders has now surpassed 25 million. It is important that, in addition to the rapid growth in the number of users, the programme's effectiveness and member engagement have also improved – for example, in the reporting period, the average ticket of loyal customers was 90% higher than that of customers without a loyalty card; a year ago, this figure was at 80%.

"The labour market remains highly competitive, and we expect staff costs to continue to put pressure on profitability in the medium term. Nevertheless, we increased our gross margin during the reporting period and delivered a robust adjusted EBITDA margin of 19.0%. In the third quarter, we also improved working capital turnover, despite moderate business growth, thanks to more efficient planning and assortment management.

"In addition to improving operational efficiency, we are focused on finding solutions to ensure the utmost protection of the interests of all stakeholders and increase the value of our business for shareholders. With that in mind, on 16 October Fix Price's GDRs were listed on the Astana International Exchange (AIX), while in November of this year an extraordinary meeting of shareholders will be held to discuss the issue of re-domiciliation to Kazakhstan. We hope that this will help diversify our shareholder base and potentially increase the liquidity of the Company's securities.

"The issue of dividends remains one of our priorities. We are committed to paying out dividends again, and we are now actively exploring possible options that, given the regulatory environment, would address the interests of all shareholders."

Dmitry Kirsanov, Fix Price CEO

Store base, geographical coverage and selling space

	30 Sep 2023	31 Dec 2022	30 Sep 2022
Total number of stores	**6,162**	**5,663**	**5,462**
Russia	5,537	5,098	4,932
Belarus	282	263	247
Kazakhstan	262	235	221
Latvia	42	36	32
Uzbekistan	22	19	19
Georgia	6	6	5
Kyrgyzstan	6	6	6
Mongolia	3	-	-
Armenia	2	-	-
Number of Company-operated stores	**5,476**	**5,039**	**4,855**
Russia	4,966	4,575	4,421
Belarus	272	253	237
Kazakhstan	238	211	197
Number of franchise stores	**686**	**624**	**607**
Russia	571	523	511
Latvia	42	36	32
Kazakhstan	24	24	24
Uzbekistan	22	19	19
Belarus	10	10	10
Georgia	6	6	5
Kyrgyzstan	6	6	6
Mongolia	3	-	-
Armenia	2	-	-
Selling space (sqm)	**1,335,363**	**1,225,360**	**1,180,683**
Company-operated stores	1,183,229	1,087,047	1,046,287
Franchise stores	152,134	138,313	134,396

Development of Company-operated stores

	Q3 2023	Q3 2022	9M 2023	9M 2022
Gross openings	**144**	**193**	**537**	**581**
Russia	126	167	472	497
Kazakhstan	8	10	25	34
Belarus	10	16	40	50
Uzbekistan	-	-	-	-

	Q3 2023	Q3 2022	9M 2023	9M 2022
Closures	**40**	**27**	**100**	**94**
Russia	32	17	81	51
Kazakhstan	4	-	6	-
Belarus	4	-	13	1
Uzbekistan	-	10	-	42
Net openings	**104**	**166**	**437**	**487**
Russia	94	150	391	446
Kazakhstan	4	10	19	34
Belarus	6	16	27	49
Uzbekistan	-	(10)	-	(42)

OPERATING RESULTS

Store network expansion

- The total number of stores reached 6,162 as of 30 September 2023 (12.8% growth y-o-y); the share of franchise stores in the total store count remained flat y-o-y at 11.1%
- During Q3 2023, the Company opened 123 new stores on a net basis, including 104 Company-operated stores and 19 franchise stores, compared to 195 net new stores in Q3 2022, including 166 Company-operated stores and 29 franchise stores. A certain slowdown in store openings was driven by the Company's decision to push store openings to the generally more profitable fourth quarter
- Fix Price closed 40 Company-operated stores in Q3 2023, compared to 27 stores in Q3 2022, as a result of the Company's continued focus on improving its lease terms
- Some 11.4% of net openings in Q3 2023 were international. As of the end of the reporting period, the share of stores outside Russia grew to 10.1% of the total store base, compared to 9.7% as of 30 September 2022
- Total selling space increased by 27.2 thous. sqm during Q3 2023 to 1,335.4 thous. sqm (13.1% growth y-o-y). The average selling space of a Fix Price store was 217 sqm as of 30 September 2023
- During the quarter, the Company opened stores in 25 new localities. Fix Price's international presence covered nine countries as of 30 September 2023

LFL sales growth

- In Q3 2023, LFL sales were 2.8% lower y-o-y as a result of the continued high base effect of the previous year. On top of that, amid the sharp depreciation of the rouble customers planned their budgets around big non-food purchases. The LFL average ticket grew by 2.5%; LFL traffic was 5.1% lower y-o-y
- LFL sales of Company-operated stores in Russia were down 5.4%. However, rouble-denominated LFL performance in Kazakhstan and Belarus was supportive due to the currency conversion effect on the back of rouble depreciation
- Stores in Belarus showed positive LFL traffic dynamics, while in the national currency the LFL average ticket was affected by the high base of the previous year and uneven assortment matrix due to some operational hurdles. The LFL average ticket in stores in Kazakhstan in their national currency improved on the back of granular work with the assortment. In both countries Fix Price maintained an attractive value proposition amid inflationary pressure

Assortment and category mix[5]

- The share of food continued to normalise, reaching 25.8%, versus 27.2% in Q3 2022 and 27.9% in Q3 2021, when the demand for essentials was fuelled by consumer stockpiling. As a result, the share of non-food items in retail sales grew to 44.5% in Q3 2023, compared to 42.7% in Q3 2022. Demand for drogerie (household chemicals and hygiene products) remained strong thanks to efficient assortment management, which supported an increase in the share of drogerie in retail sales to 27.9% in Q3 2023, up from 26.4% in Q3 2022
- In Q3 2023, the Company recorded positive LFL sales in kitchenware, DIY, party and celebration products, stationery and books, pet care products and haberdashery goods despite the high base of the previous year. September LFL sales in these categories contributed most to the overall quarterly LFL sales due to the introduction of a trendy assortment, new kitchenware collections and seasonal campaigns
- The Company continued switching to local producers, which resulted in a decline in the share of imports in retail sales to 21.9% in Q3 2023, versus 22.3% in Q3 2022
- During the quarter, the share of price points above RUB 99 in retail sales reached 47.4%, up from 38.0% in Q3 2022, as Fix Price efficiently rotated products between price points while maintaining an attractive value proposition. The share of price points above RUB 199 in retail sales was 14.5% in Q3 2023, versus 15.1% in Q3 2022, reflecting a shift in consumer demand towards an assortment at low and middle price points

[5] Unless stated otherwise, the data in this section refers to Company-operated stores in Russia

- The average ticket for all Company-operated Fix Price stores grew by 2.8% y-o-y to RUB 337 in Q3 2023 as a result of constant assortment rotation and gradual repricing

Loyalty programme development

- As of 30 September 2023, the total number of registered loyalty cardholders reached 24.8 million, up 21.5% y-o-y. The Company managed to attract 0.8 million new cardholders in Q3 2023 thanks to promotional campaigns for loyalty programme members. On average around 52% of loyalty programme cardholders were active members[6] in Q3 2023
- Transactions using loyalty cards accounted for 61.4% of total retail sales in Q3 2023, compared to 56.4% in Q3 2022
- The average ticket for purchases made using a loyalty card was RUB 463, which was 1.9x higher than the average ticket for non-loyalty-card purchases

FINANCIAL RESULTS FOR Q3 AND 9M 2023

Statement of comprehensive income highlights

RUB million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Revenue	**74,519**	**70,099**	**6.3%**	**210,196**	**201,887**	**4.1%**
Retail revenue	66,119	62,173	6.3%	186,205	178,861	4.1%
Wholesale revenue	8,400	7,926	6.0%	23,991	23,026	4.2%
Cost of sales	(49,289)	(47,371)	4.0%	(139,818)	(135,682)	3.0%
Gross profit	**25,230**	**22,728**	**11.0%**	**70,378**	**66,205**	**6.3%**
Gross margin, %	*33.9%*	*32.4%*	*143 bps*	*33.5%*	*32.8%*	*69 bps*
SG&A (excl. LTIP and D&A)	(11,207)	(9,907)	13.1%	(32,563)	(28,126)	15.8%
Other op. income and share of profit of associates	158	315	(49.8)%	459	1,048	(56.2)%
Adjusted EBITDA	**14,181**	**13,136**	**8.0%**	**38,274**	**39,127**	**(2.2)%**
Adjusted EBITDA margin, %	*19.0%*	*18.7%*	*29 bps*	*18.2%*	*19.4%*	*(117) bps*
EBITDA	**13,903**	**13,136**	**5.8%**	**37,465**	**39,127**	**(4.2)%**
EBITDA margin, %	*18.7%*	*18.7%*	*(8) bps*	*17.8%*	*19.4%*	*(156) bps*
D&A	(3,935)	(3,317)	18.6%	(11,170)	(9,690)	15.3%
Operating profit	**9,968**	**9,819**	**1.5%**	**26,295**	**29,437**	**(10.7)%**
Operating profit margin, %	*13.4%*	*14.0%*	*(63) bps*	*12.5%*	*14.6%*	*(207) bps*
Net finance costs	(25)	(811)	(96.9)%	(616)	(2,437)	(74.7)%
FX gain / (loss), net	(373)	434	n/a	534	(1,454)	n/a

[6] Members of the loyalty programme who make at least one purchase per month

RUB million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Profit before tax	**9,570**	**9,442**	**1.4%**	**26,213**	**25,546**	**2.6%**
Income tax expense	(2,123)	(2,444)	(13.1)%	880	(13,453)	n/a
Profit for the period	**7,447**	**6,998**	**6.4%**	**27,093**	**12,093**	**124.0%**
Net profit margin, %	*10.0%*	*10.0%*	*1 bp*	*12.9%*	*6.0%*	*690 bps*

Selling, general and administrative expenses

RUB million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
Staff costs (excl. LTIP)	8,227	7,302	12.7%	24,169	20,302	19.0%
% of revenue	*11.0%*	*10.4%*	*62 bps*	*11.5%*	*10.1%*	*144 bps*
Bank charges	902	595	51.6%	2,547	1,904	33.8%
% of revenue	*1.2%*	*0.8%*	*36 bps*	*1.2%*	*0.9%*	*27 bps*
Rental expense	475	584	(18.7)%	1,276	1,639	(22.1)%
% of revenue	*0.6%*	*0.8%*	*(20) bps*	*0.6%*	*0.8%*	*(20) bps*
Security services	508	491	3.5%	1,500	1,348	11.3%
% of revenue	*0.7%*	*0.7%*	*(2) bps*	*0.7%*	*0.7%*	*5 bps*
Advertising costs	278	173	60.7%	640	551	16.2%
% of revenue	*0.4%*	*0.2%*	*13 bps*	*0.3%*	*0.3%*	*3 bps*
Repair and maintenance costs	277	227	22.0%	746	825	(9.6)%
% of revenue	*0.4%*	*0.3%*	*5 bps*	*0.4%*	*0.4%*	*(5) bps*
Utilities	204	194	5.2%	669	619	8.1%
% of revenue	*0.3%*	*0.3%*	*(0.3) bps*	*0.3%*	*0.3%*	*1 bp*
Other expenses	336	341	(1.5)%	1,016	938	8.3%
% of revenue	*0.5%*	*0.5%*	*(4) bps*	*0.5%*	*0.5%*	*2 bps*
SG&A (excl. LTIP and D&A)	**11,207**	**9,907**	**13.1%**	**32,563**	**28,126**	**15.8%**
% of revenue	***15.0%***	***14.1%***	***91 bps***	***15.5%***	***13.9%***	***156 bps***
LTIP expense	278	-	-	809	-	-
% of revenue	*0.4%*	*0.0%*	*37 bps*	*0.4%*	*0.0%*	*38 bps*
Depreciation of right-of-use assets	2,999	2,552	17.5%	8,486	7,374	15.1%
% of revenue	*4.0%*	*3.6%*	*38 bps*	*4.0%*	*3.7%*	*38 bps*
Other depreciation and amortisation	936	765	22.4%	2,684	2,316	15.9%
% of revenue	*1.3%*	*1.1%*	*16 bps*	*1.3%*	*1.1%*	*13 bps*
Total SG&A	**15,420**	**13,224**	**16.6%**	**44,542**	**37,816**	**17.8%**
% of revenue	***20.7%***	***18.9%***	***183 bps***	***21.2%***	***18.7%***	***246 bps***

The Group's **revenue** grew by 6.3% y-o-y and stood at RUB 74.5 billion in Q3 2023 on the back of a 6.3% increase in retail revenue, as well as 6.0% growth y-o-y in wholesale revenue.

In Q3 2023, the Company's **retail revenue** reached RUB 66.1 billion mainly due to the growth of the store network. **Wholesale revenue** grew to RUB 8.4 billion on the back of the opening of new franchise stores. The share of wholesale revenue was flat y-o-y at 11.3% of the Company's total revenue.

Gross profit grew by 11.0% y-o-y and reached RUB 25.2 billion in Q3 2023. **Gross margin** improved by 143 bps y-o-y and stood at 33.9% thanks to efficient assortment and category mix management supported by favourable trends in the rouble exchange rate for the purchase and delivery of imported products that were sold in the reporting period, as well as the increased share of non-food products and the positive impact of the Company's performance in Kazakhstan and Belarus.

Transportation costs remained almost flat at 1.6% of revenue in Q3 2023 despite growing tariffs.

Inventory write-downs were also stable at 1.0% of revenue in Q3 2023.

Selling, general and administrative expenses (SG&A) excluding LTIP and D&A expenses increased by 91 bps y-o-y to 15.0% of revenue due to higher staff costs, banking charges, advertising and repair and maintenance costs as well as the negative operating leverage effect, which was mitigated to some extent by gained efficiencies in rental expense, security services and other expenses.

Staff costs excluding LTIP increased by 62 bps y-o-y to 11.0% of revenue, driven by salary indexation to improve Fix Price's competitive position in the labour market amid widespread labour shortages, and also due to the increased number of employees related to proactive new DCs openings.

Accruals for LTIP expense totalled RUB 278 million for Q3 2023.

Depreciation and amortisation (D&A) expenses were up 55 bps y-o-y to 5.3% of revenue. Depreciation of right-of-use assets grew by 38 bps to 4.0% of revenue on the back of the increasing amount of right-of-use assets due to the expansion of the store network, new leased DC openings and the negative operating leverage effect. The share of other depreciation and amortisation expenses grew by 16 bps, as the Company opened two owned DCs in September 2022 and March 2023.

The Group's **total SG&A** expenses grew by 183 bps y-o-y to 20.7% of revenue. The LTIP expense contribution amounted to 37 bps, and the share of D&A expenses grew by 55 bps.

Rental expense (under IFRS 16) decreased by 20 bps y-o-y to 0.6% of revenue (down 22 bps to 0.7% of retail revenue), due to a decrease in the share of the variable component in the lease payment structure on the back of softer revenue growth dynamics.

Rental expense (under IAS 17) grew by 26 bps y-o-y to 5.0% of revenue (up 29 bps to 5.6% of retail revenue), on the back of higher impact of lease expenses under fixed-rate contracts (37% of the total contract base), which are generally less sensitive to store revenue dynamics. DC openings also added to the y-o-y growth in rental expense in the reporting period.

Bank charges were up 36 bps y-o-y to 1.2% of revenue due to the low base of the previous year, when, from 18 April to 31 August 2022, the Central Bank of Russia reduced acquiring commissions on bank card transactions for businesses selling socially important products and services.

Security costs were down 2 bps y-o-y to 0.7% of revenue despite growing competition in the labour market.

Repair and maintenance costs increased by 5 bps y-o-y to 0.4% of revenue due to higher repair costs and purchases of consumable materials.

Utilities were flat y-o-y at 0.3% of revenue, while **other expenses** were down 4 bps and stood at 0.5% of revenue.

Advertising costs grew by 13 bps to 0.4% of revenue due to increased marketing activity.

Other operating income and the share of profit of associates decreased by 24 bps y-o-y to 0.2% of revenue on the back of negative operating leverage. In addition, on the back of prevailing uncertainties over developments in the Western regulatory framework, the Group suspended recognition of revenue from its depositary bank in connection with the Company's IPO.

EBITDA IFRS 16 and IAS 17 reconciliation

RUB million	Q3 2023	Q3 2022	Change	9M 2023	9M 2022	Change
EBITDA IFRS 16	**13,903**	**13,136**	**5.8%**	**37,465**	**39,127**	**(4.2)%**
EBITDA margin (IFRS 16), %	*18.7%*	*18.7%*	*(8) bps*	*17.8%*	*19.4%*	*(156) bps*
LTIP expense	278	-	-	809	-	-
Adjusted EBITDA IFRS 16	**14,181**	**13,136**	**8.0%**	**38,274**	**39,127**	**(2.2)%**
Adjusted EBITDA margin (IFRS 16), %	*19.0%*	*18.7%*	*29 bps*	*18.2%*	*19.4%*	*(117) bps*
Rental expense	(3,225)	(2,715)	18.8%	(9,322)	(8,009)	16.4%
Utilities	(55)	(51)	7.8%	(164)	(134)	22.4%
Adjusted EBITDA IAS 17	**10,901**	**10,370**	**5.1%**	**28,788**	**30,984**	**(7.1)%**
Adjusted EBITDA margin (IAS 17), %	*14.6%*	*14.8%*	*(16) bps*	*13.7%*	*15.3%*	*(165) bps*
LTIP expense	(278)	-	-	(809)	-	-
EBITDA IAS 17	**10,623**	**10,370**	**2.4%**	**27,979**	**30,984**	**(9.7)%**
EBITDA margin (IAS 17), %	*14.3%*	*14.8%*	*(54) bps*	*13.3%*	*15.3%*	*(204) bps*

Adjusted EBITDA under IFRS 16 grew by 8.0% y-o-y to RUB 14.2 billion, while **adjusted EBITDA margin** stood at 19.0%, up 29 bps y-o-y.

EBITDA under IFRS 16 increased by 5.8% y-o-y to RUB 13.9 billion in Q3 2023. The **EBITDA margin** remained virtually unchanged at 18.7%, as higher SG&A expenses (excl. D&A) were mitigated by a strong gross margin dynamics.

Adjusted EBITDA under IAS 17 grew by 5.1% y-o-y and totalled RUB 10.9 billion in Q3 2023. The IAS 17-based adjusted EBITDA margin amounted to 14.6%, versus 14.8% for Q3 2022.

Net finance costs for Q3 2023 were down by 96.9% y-o-y to RUB 25 million, driven by a decrease in loans and borrowings on a y-o-y basis and higher interest income on Group deposits, partially offset by an increase in the interest expense on lease liabilities on the back of growing interest rates in August–September 2023.

During Q3 2023, the Group recorded an **FX loss** of RUB 373 million, compared to a RUB 434 million gain in Q3 2022, on the back of rouble depreciation and a subsequent loss on the revaluation of trade accounts payable, which was mitigated to some extent by the gain on the revaluation of the rouble-denominated intragroup accounts payable of the Group's international entities, as well as the gain on the revaluation of the Group's bank accounts and deposits denominated in foreign currencies.

Income tax expense was down by 13.1% y-o-y to RUB 2.1 billion in Q3 2023 due to the high base of the previous year, when in Q3 2022 the Group made accruals for certain tax provisions.

Profit for the period grew by 6.4% y-o-y to RUB 7.4 billion. Net profit margin rose 1 bp y-o-y to 10.0%.

Statement of financial position highlights

RUB million	30 Sep 2023	31 Dec 2022	30 Sep 2022
Current loans and borrowings	15,026	17,576	16,514
Non-current loans and borrowings	4,584	4,352	4,260
Current lease liabilities	8,564	7,997	7,588
Non-current lease liabilities	4,731	4,615	4,427
Cash and cash equivalents	(35,981)	(23,584)	(11,021)
(Net cash) / net debt	**(3,076)**	**10,956**	**21,768**
(Net cash) / net debt to EBITDA (IFRS 16)[7]	**(0.1)x**	**0.2x**	**0.4x**
Current lease liabilities	(8,564)	(7,997)	(7,588)
Non-current lease liabilities	(4,731)	(4,615)	(4,427)
IAS 17-based (net cash) / net debt	**(16,371)**	**(1,656)**	**9,753**
IAS 17-based (net cash) / net debt to EBITDA	**(0.4)x**	**(0.04)x**	**0.2x**

Non-current loans and borrowings stood at RUB 4.6 billion, up RUB 0.2 billion from the beginning of the year. Current loans and borrowings decreased by 14.5% since the start of the year to RUB 15.0 billion due to further debt reduction amid growing interest rates and a high accumulated cash position. **Total loans and borrowings** stood at RUB 19.6 billion, compared to RUB 21.9 billion as of

[7] Here and hereinafter, the calculation of net debt / (net cash) to EBITDA is based on EBITDA for the last 12 months

31 December 2022. Lease liabilities grew slightly, to RUB 13.3 billion, from RUB 12.6 billion at the start of the year, driven by an increase in the number of lease contracts on the back of store network expansion. As a result, the Group's **total loans, borrowings and lease liabilities** amounted to RUB 32.9 billion, down by 4.7% from the start of the year.

As of the end of the reporting period, the Company's IAS 17-based net cash position improved significantly, to RUB 16.4 billion, versus RUB 1.7 billion on 31 December 2022. As a result, the **IAS 17-based net cash to EBITDA ratio** improved to 0.4x, compared to 0.04x as of 31 December 2022, on the back of accumulated cash reserves as well as a decrease in current loans and borrowings.

Statement of cash flows highlights

RUB million	Q3 2023	Q3 2022	9M 2023	9M 2022
Profit before tax	9,570	9,442	26,213	25,546
Cash from operating activities before changes in working capital	14,903	13,800	40,438	41,115
Changes in working capital	(1,648)	5,004	(6,375)	(6,761)
Net cash generated from operations	**13,255**	**18,804**	**34,063**	**34,354**
Net interest paid	(25)	(725)	(674)	(2,267)
Income tax paid	(2,103)	(8,452)	(5,121)	(14,093)
Net cash flows from operating activities	**11,127**	**9,627**	**28,268**	**17,994**
Net cash flows used in investing activities	**(1,572)**	**(1,729)**	**(4,947)**	**(6,512)**
Net cash flows used in financing activities	**(2,943)**	**(4,571)**	**(11,065)**	**(8,489)**
Effect of exchange rate fluctuations on cash and cash equivalents	(4)	(6)	141	(751)
Net increase / (decrease) in cash and cash equivalents	**6,608**	**3,321**	**12,397**	**2,242**

The Group's **net trade working capital**[8] improved to RUB 11.5 billion (4.0% of revenue)[9] as of 30 September 2023, from RUB 15.3 billion (5.7% of revenue) as of 30 September 2022, despite slower revenue growth, reflecting improved efficiency in assortment management.

CAPEX for Q3 2023 was RUB 1.6 billion, versus RUB 1.8 billion in Q3 2022, due to lower investments in the construction of distribution centres that started in 2022 and the decision to push the planned openings of some Company-operated stores to Q4 2023.

[8] Net trade working capital is calculated as inventories *plus* receivables and other financial assets *minus* payables and other financial liabilities
[9] The calculation of the percentage of net trade working capital in revenue is based on revenue for the last 12 months

ABOUT THE COMPANY

Fix Price (LSE and MOEX: FIXP, AIX: FIXP.Y), one of the leading variety value retailers globally and the largest in Russia, has been helping its customers save money every day since 2007. Fix Price offers its customers a unique and constantly updated assortment of non-food goods, including personal care and household products, and food items at low fixed price points.

As of 30 September 2023, Fix Price was operating 6,162 stores in Russia and neighbouring countries, all of them stocking approximately 2,000 SKUs across around 20 product categories. As well as its own private brands, Fix Price sells products from leading global names and smaller local suppliers. As of 30 September 2023, the Company was operating 12 DCs covering 80 regions of Russia and 8 neighbouring countries.

In 2022, the Company recorded revenue of RUB 277.6 billion, EBITDA of RUB 54.2 billion and net profit of RUB 21.4 billion, in accordance with IFRS.

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