



Q3 AND 9M 2021 OPERATING AND FINANCIAL RESULTS

October 2021

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Some of the Company's historical financial data for the periods following 1 January 2019 are presented herein under IAS 17 standard in addition to being presented under IFRS 16 standard, the lease standard under the IFRS that the Company started applying beginning on 1 January 2019. Presentation herein under IAS 17 for the periods following 1 January 2019 is primarily due to the fact that the Company believes that the investment community continues to focus on IAS 17 in analysing performance of retail companies. The results of the Company's operations presented under IAS 17 following 1 January 2019, however, are shown only for illustrative purposes. You should note that

the results of the Company's operations presented under IAS 17 after 1 January 2019 have not been audited or reviewed by the Company's independent auditors. In addition, the Company reserves the right to change its approach to presentation of its results of operations going forward. Therefore, you are strongly cautioned not to rely on the results of the Company's operations presented under IAS 17.

Furthermore, certain companies mentioned in this presentation, report under generally accepted accounting principles in the United States ("U.S. GAAP") or other local accounting standards. IFRS differ in certain significant respects from U.S. GAAP and such local accounting standards. Therefore, financial measures of such companies presented herein on the basis of such accounting principles and standards could be significantly different were such companies to report under IFRS. You should, therefore, consult your own advisors for an understanding of the differences between IFRS and other accounting principles, including U.S. GAAP, and how these differences might affect the financial information herein. Furthermore, certain financial measures presented herein (including EBITDA and ROIC) are unaudited supplementary measures of the Company's performance that are not required by, or presented in accordance with, IFRS, including financial measures for the periods after 1 January 2019 presented under IAS 17. The Company's use and definition of these metrics may vary from other companies in the Company's industry due to differences in accounting policies or differences in the calculation methodology as different companies use such measures for differing purposes that reflect the circumstances of those companies. These non-IFRS measures have limitations and should not be considered in isolation, or as substitutes, for financial information as reported under IFRS. Accordingly, undue reliance should not be placed on these non-IFRS measures presented herein.



KEY ACHIEVEMENTS IN Q3 / 9M 2021



17.8% / 24.3%

Revenue growth
year-on-year



168 / 586

Net store openings⁽¹⁾



4.4% / 9.0%

LFL sales
growth



RUB 11.0bn / RUB 30.8bn

EBITDA



19.0% / 18.8%

EBITDA margin



c.11%⁽²⁾ / c.34%

Loyal customer base
growth

Source: Company information, Management Accounts for 9M 2020, 9M 2021, Q3 2020, Q3 2021

Notes: 1 Including company-operated and franchised stores; 2 Growth for Q3 2021

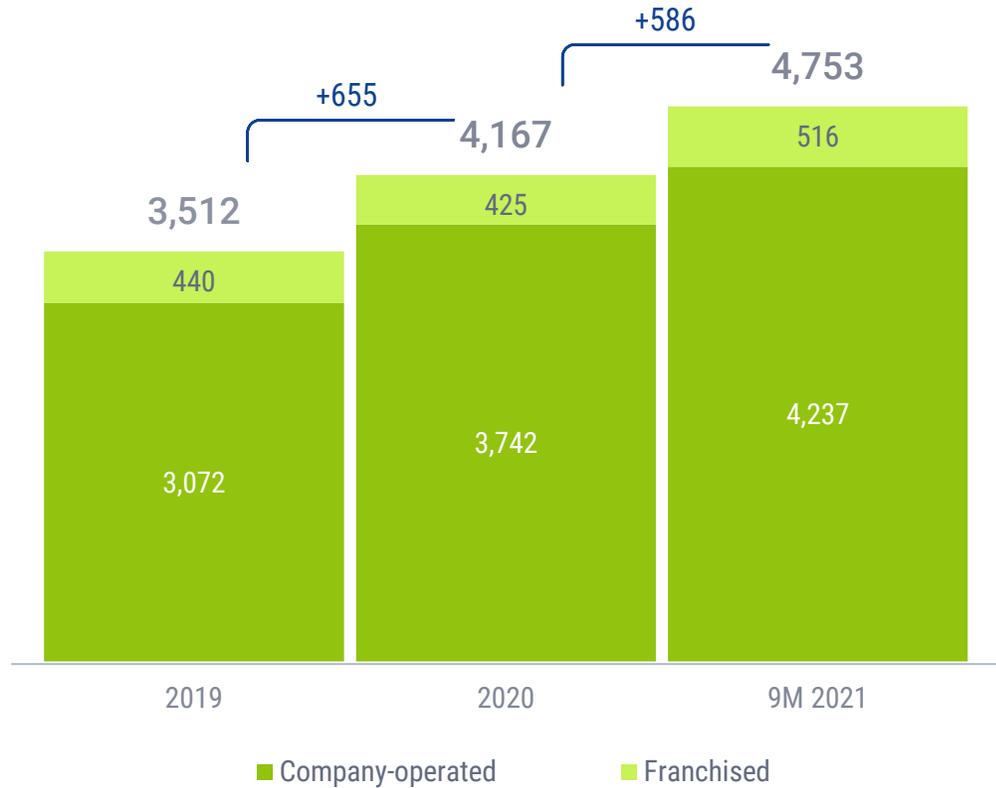
●●● *Operating and Financial Results Q3 and 9M 2021*

CONTINUOUS STORE EXPANSION



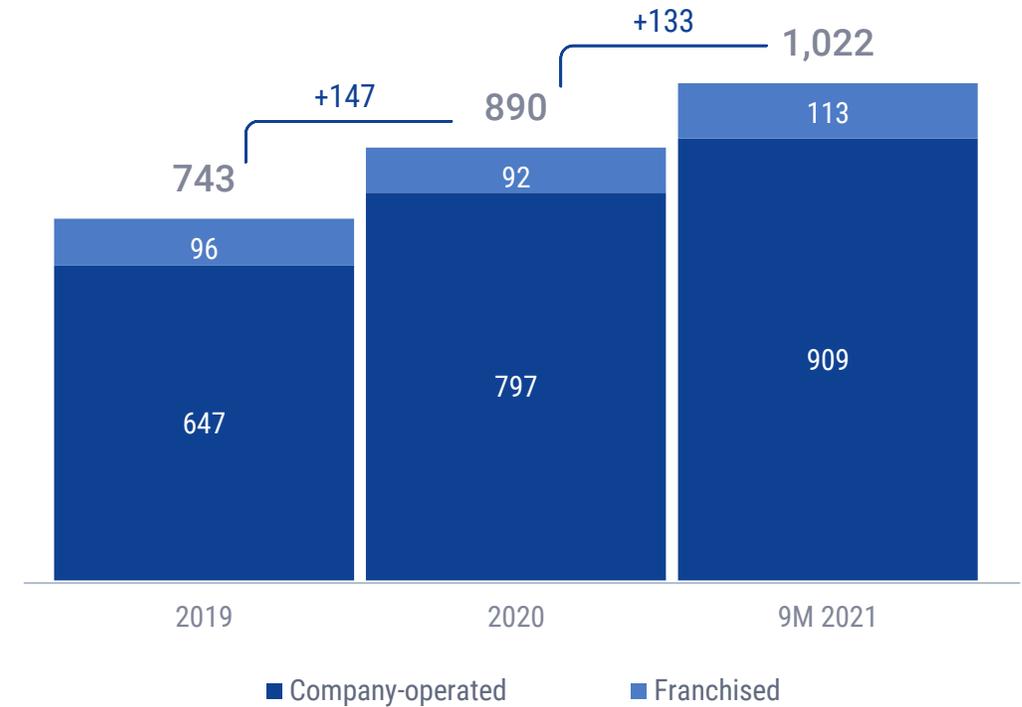
FIX PRICE PORTFOLIO EXPANSION

(Number of stores)



SELLING SPACE EXPANSION

(Ths sqm)

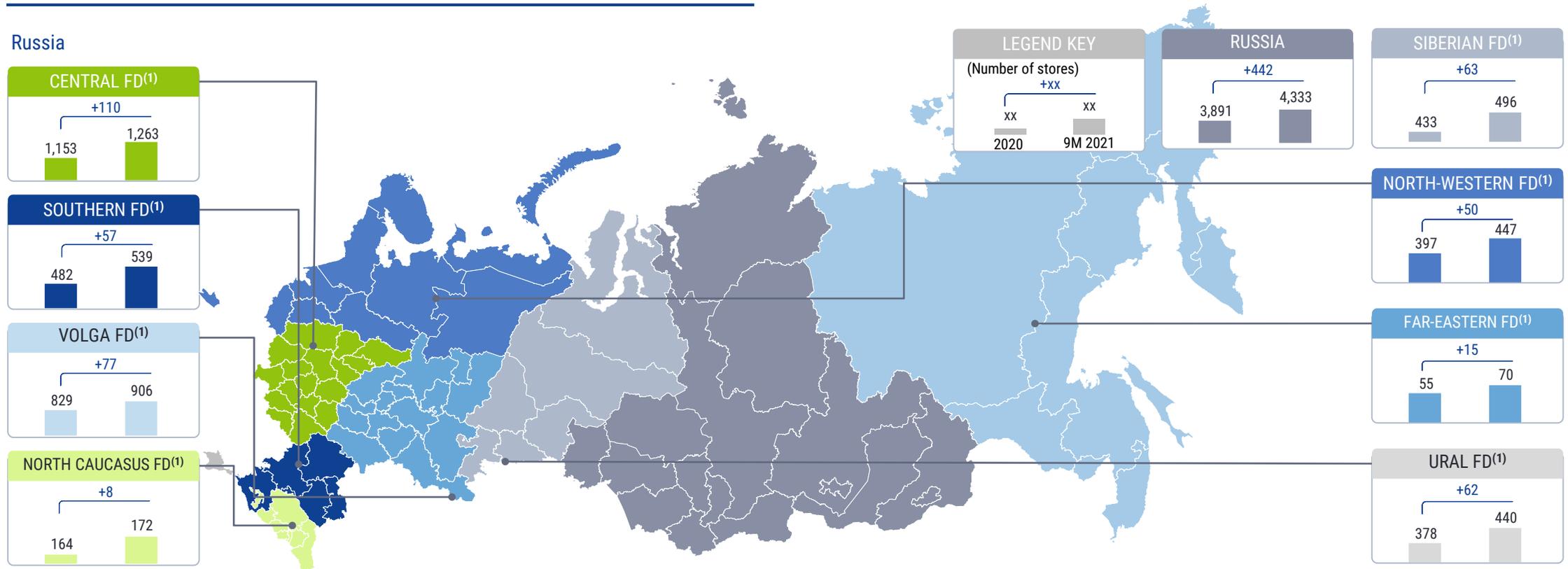


Source: Company information

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CONTINUOUS STORE EXPANSION (CONT'D)

GEOGRAPGICAL COVERAGE (2020 and 9M 2021, eop)



Other countries



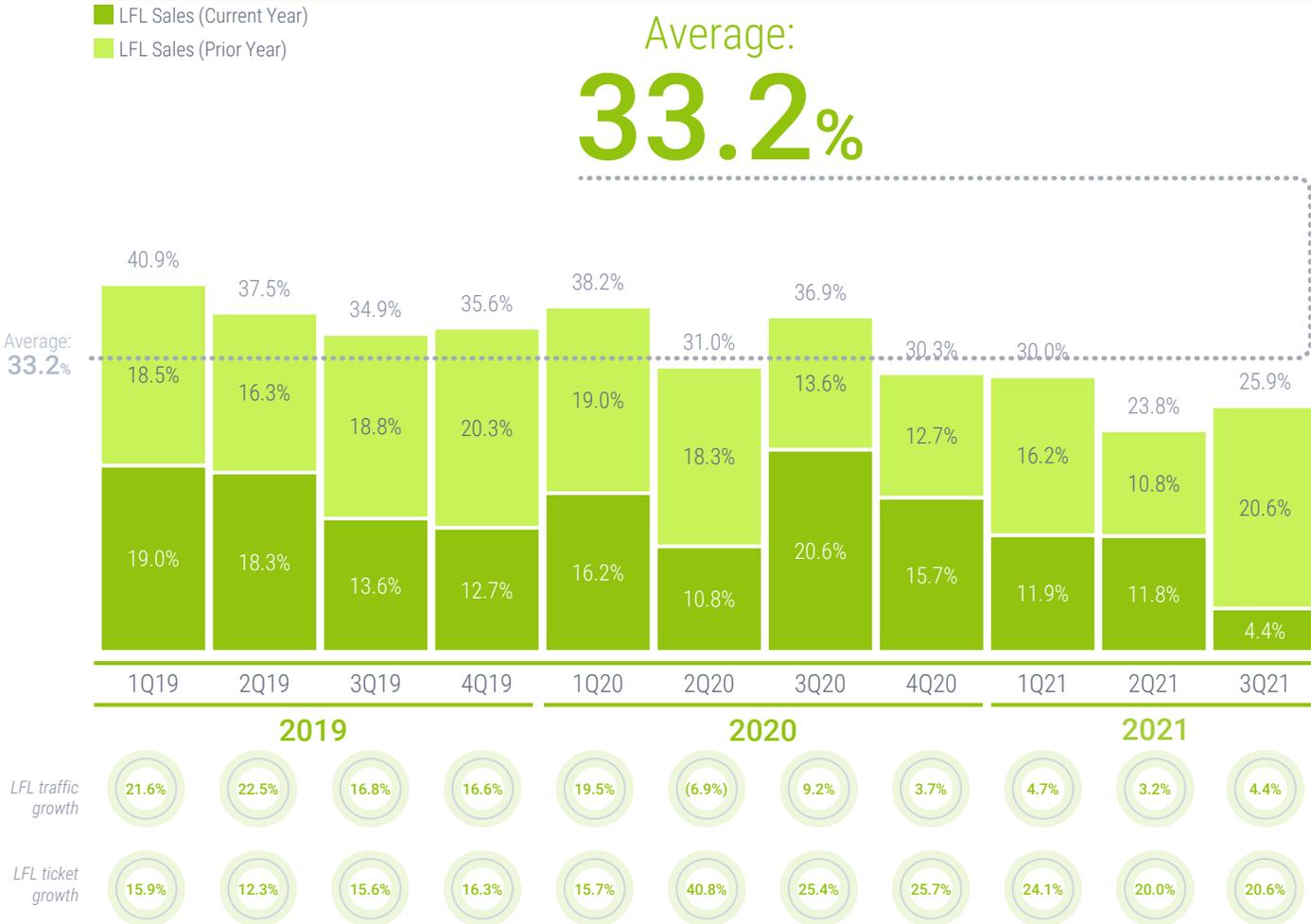
Source: Company information

Notes: 1 Federal District

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STRONG LFL GROWTH

STRONG 2-YEAR STACKED LFL SALES GROWTH⁽¹⁾⁽²⁾



COMMENTS ON Q3 2021 DYNAMICS

- LFL sales grew by 4.4% y-o-y following abnormally high LFL sales growth of 20.6% in Q3 2020
- LFL traffic was supported by promotional activities focused on traffic-generating items to offset subdued consumer sentiment and reflected a continued structural improvement from pre COVID levels
- LFL average ticket was driven by higher average price per item amid gradual repricing of the assortment and the impact of new price points
- LFL sales of company-operated stores in Russia grew by 5.4% while LFL sales of company-operated stores in Kazakhstan and Belarus were heavily impacted by COVID-related restrictions and a challenging macroeconomic environment

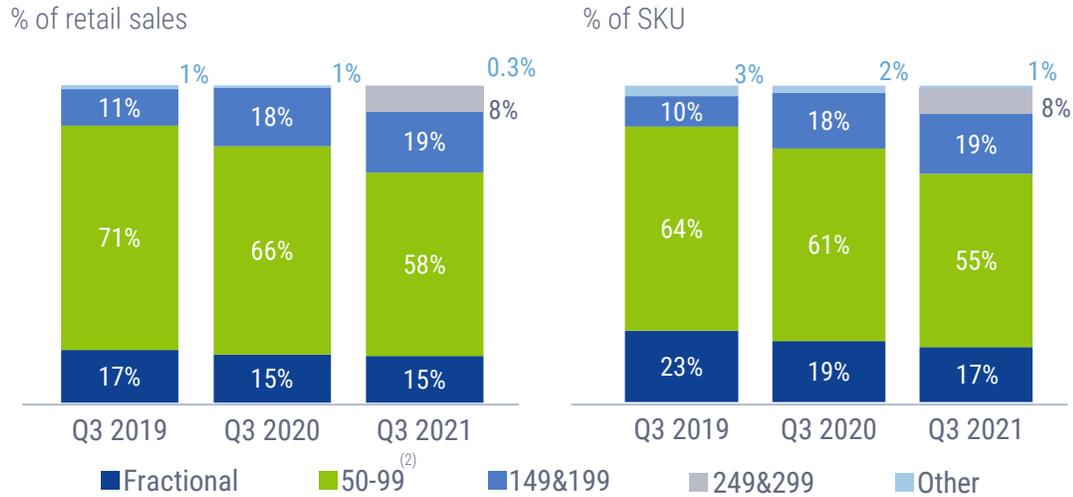
Source: Company information; LFL data per Management Accounts

Notes: 1 Like for like (LFL) sales are calculated based on the results of stores operated by Fix Price and that have been operational for at least the 12 full calendar months preceding the reporting date LFL sales are calculated based on retail sales including VAT LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting period or the comparable period LFL average ticket and LFL traffic are calculated using the same methodology as LFL sales; 2 Stacked LFL is calculated according to the following formula: $(1+LFL Q) \times (1+LFL Q-1) - 1$, where LFL Q is current quarter LFL sales growth and LFL Q-1 is LFL sales growth for the same quarter of previous year

EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE



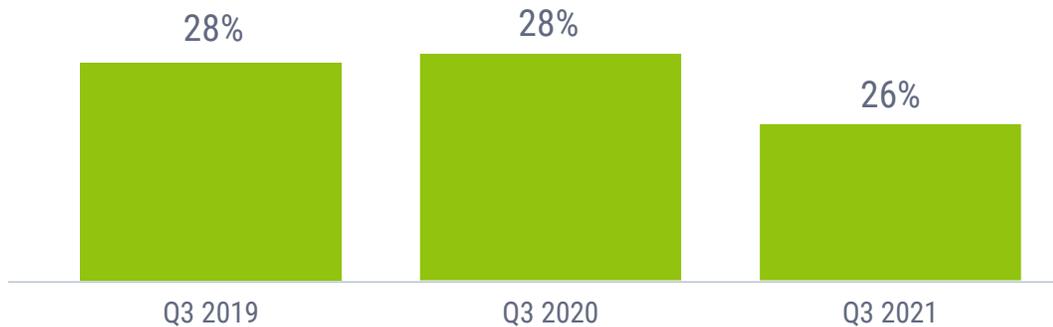
>70% OF ASSORTMENT UNDER RUB100⁽¹⁾



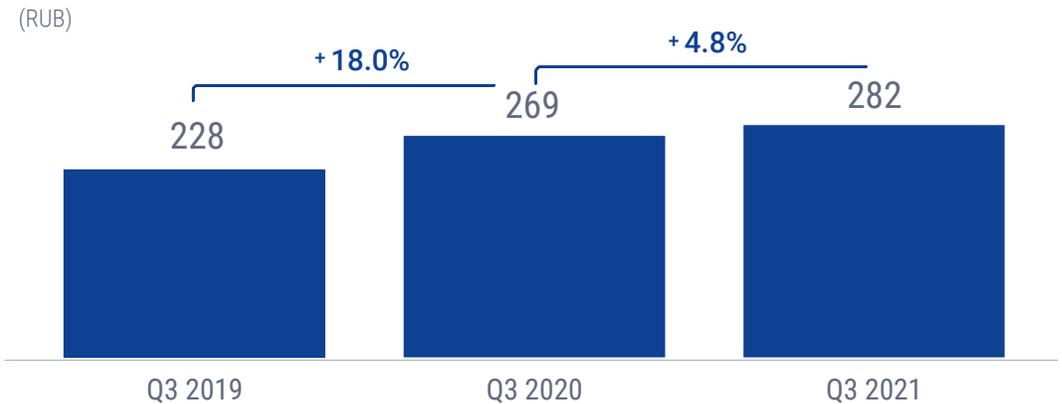
RETAIL SALES MIX



RETAIL SALES – SHARE OF IMPORT EVOLUTION



SOLID AVERAGE TICKET GROWTH



Source: Company information

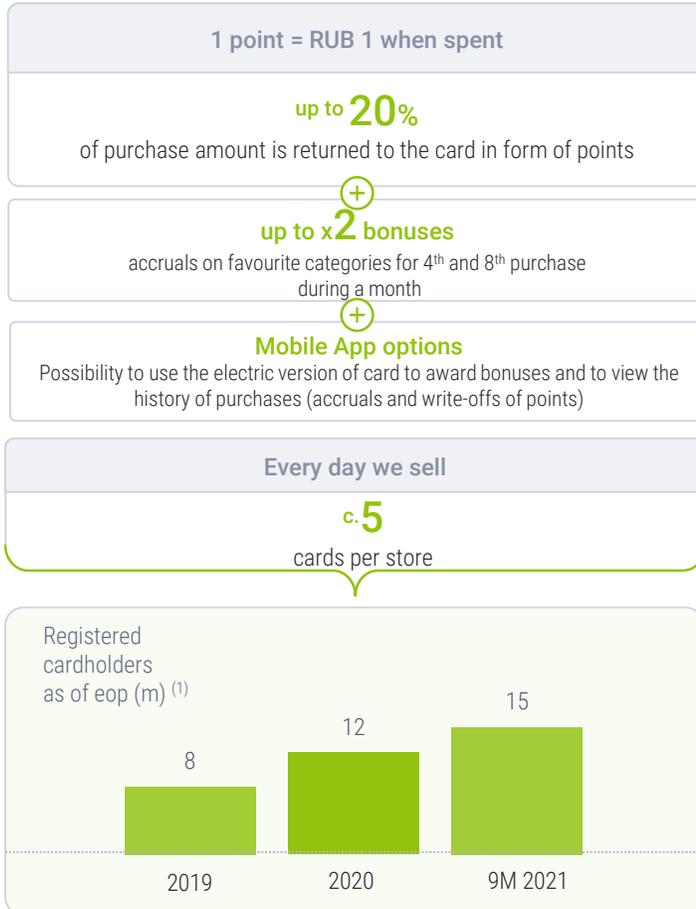
Notes: 1 For Q3 2021; 2 The category includes "50", "55", "77", "99"

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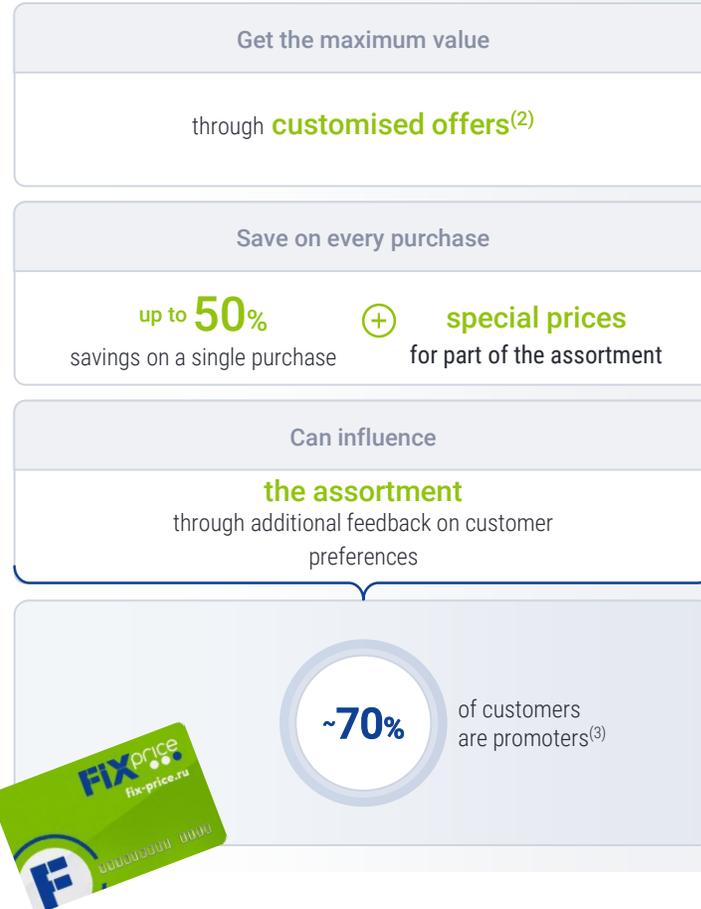
GROWING LOYALTY PROGRAMME WITH ATTRACTIVE BENEFITS



HOW IT WORKS



BENEFITS FOR CUSTOMERS



BENEFITS FOR US



Source: Company information; Vector market research for spring 2021

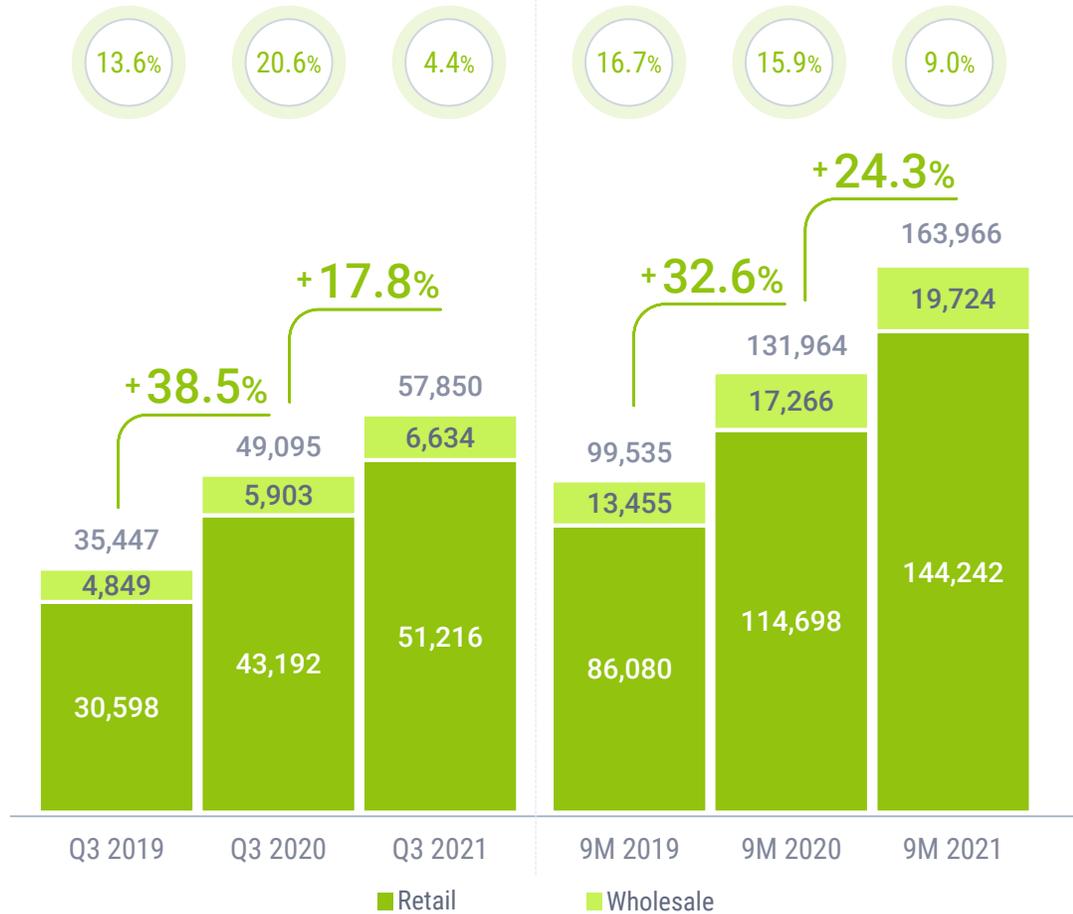
Notes: **1, 5, 6** The data on loyalty program is calculated for Fix Price stores operating in Russia; **2** These include "Favourite product" enhanced point schemes and one-off bonus points for Fix Price events; **3** Promoters are customers that are ready to recommend Fix Price to others (based on Vector market research); **4** Calculated based on Vector market research; **5** Compared to average ticket of customers not participating in the loyalty programme for 9M 2021; **6** Calculated as percentage of sales of Russian stores for 9M 2021

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY

TOTAL REVENUE

(RUBm)

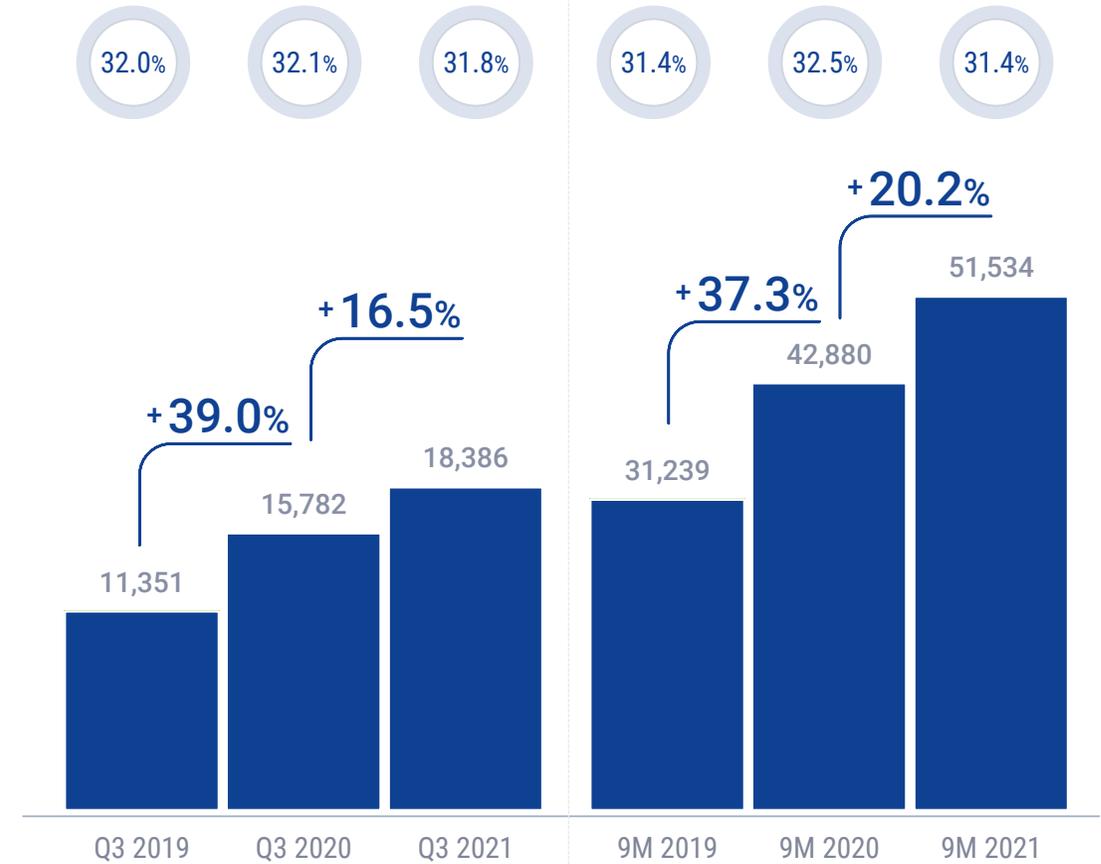
LFL Sales growth



GROSS PROFIT

(RUBm)

Gross profit margin



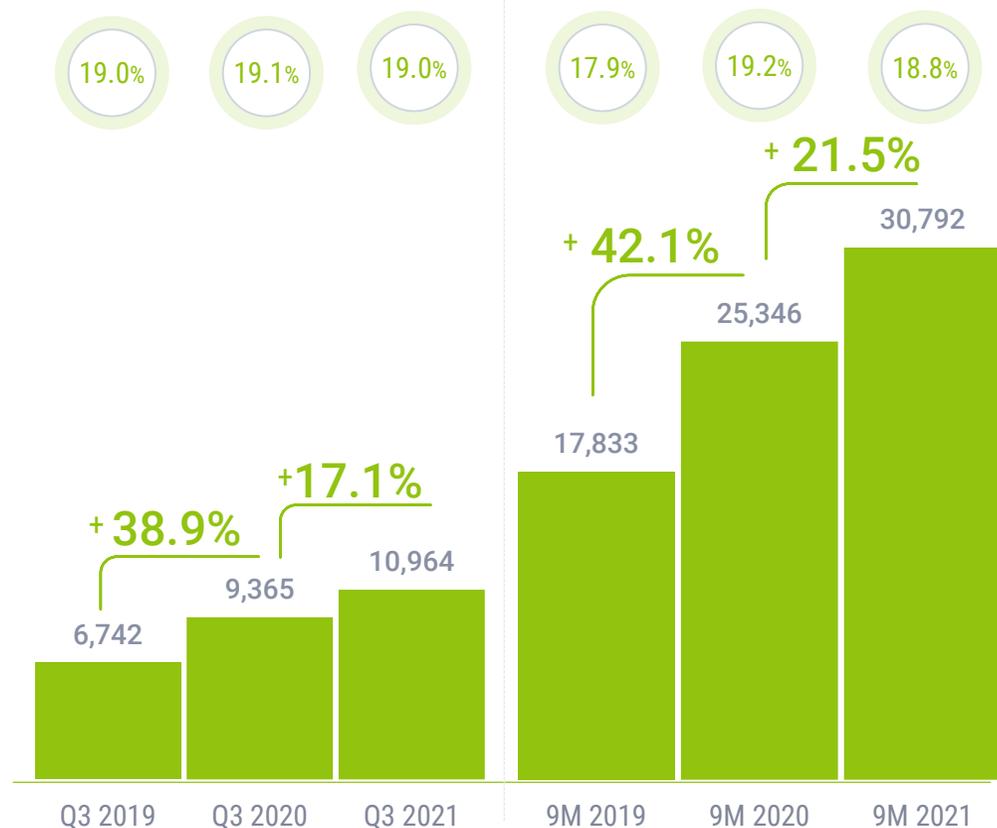
Source: Management Accounts for 9M 2019, 9M 2020, 9M 2021, Q3 2019, Q3 2020, Q3 2021

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

EBITDA (IFRS 16)

(RUBm)

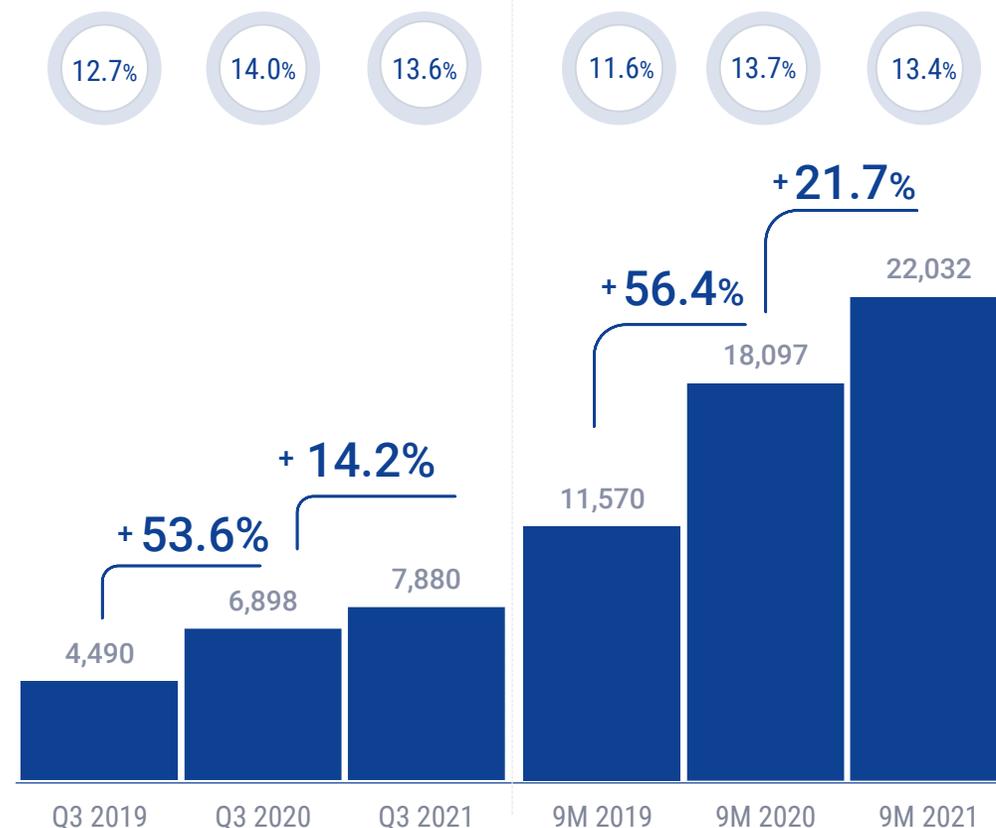
EBITDA margin (IFRS 16)



OPERATING PROFIT

(RUBm)

Operating profit margin



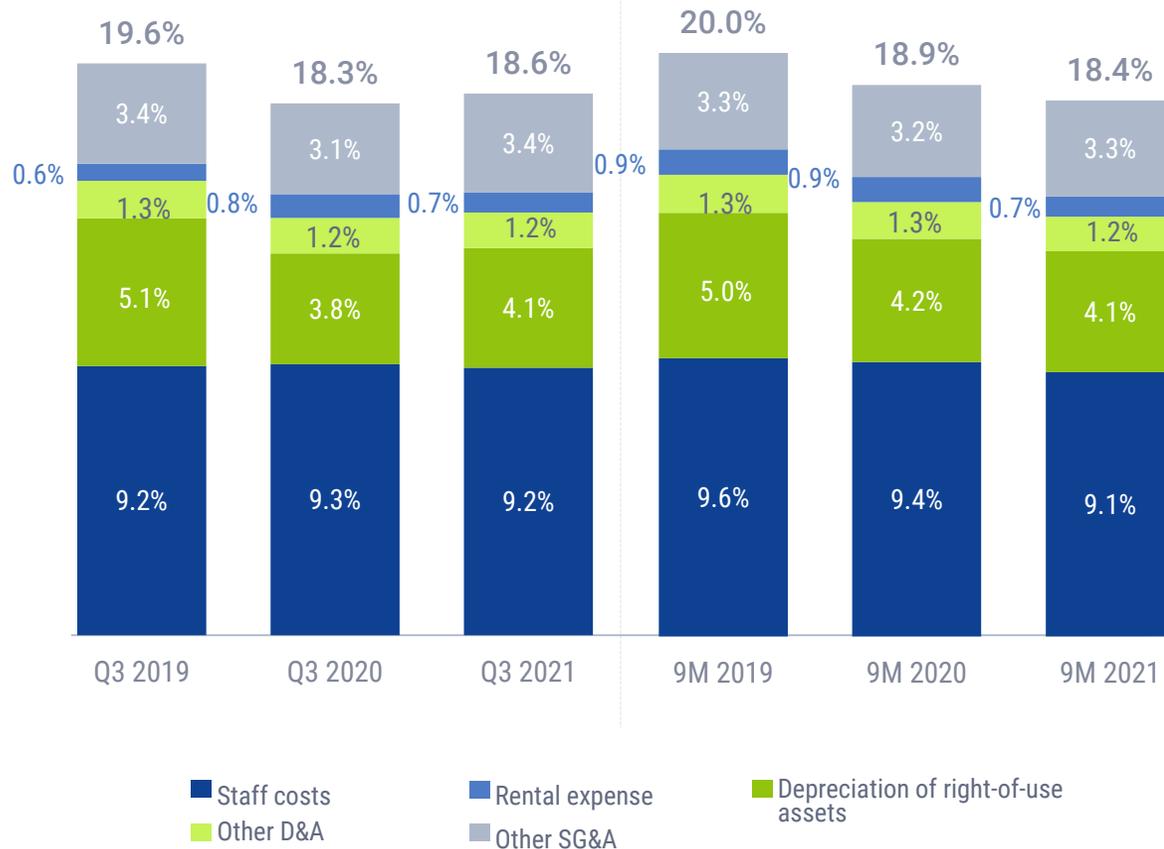
Source: Management Accounts for 9M 2019, 9M 2020, 9M 2021, Q3 2019, Q3 2020, Q3 2021

SG&A EXPENSES ANALYSIS

SG&A BREAKDOWN

(% of revenue)

IFRS 16



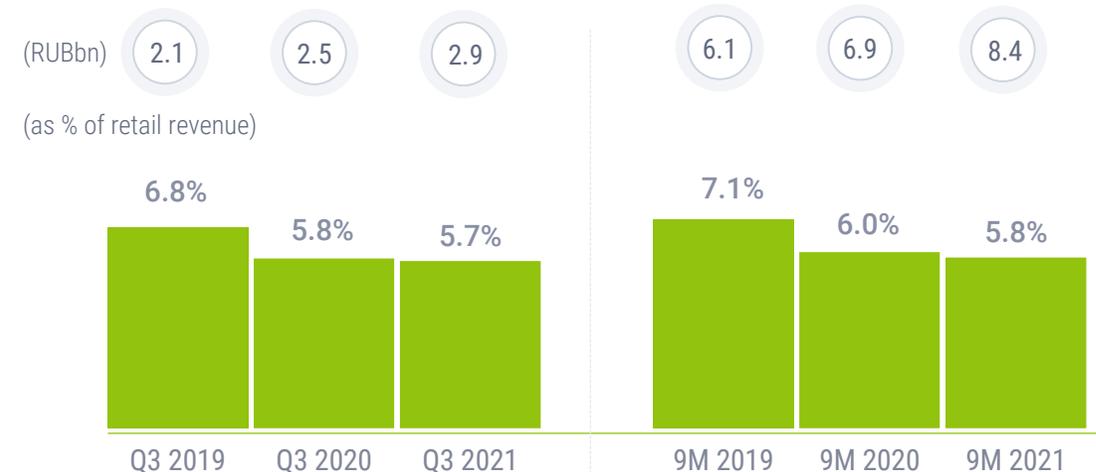
COMMENTS

- SG&A expenses decreased as percentage of revenue by 53 bps to 18.4% for 9M 2021 driven by improved operating efficiency in staff costs, rental expense and advertising costs

- Staff costs, the key driver of SG&A expenses reduction, decreased to 9.1% of revenue for 9M 2021 as growth of average wages in line with the market was fully compensated by operating leverage thanks to continued improved efficiency of HQ personnel

IMPROVING CASH LEASE TERMS OVER TIME

Rental expense, IAS 17

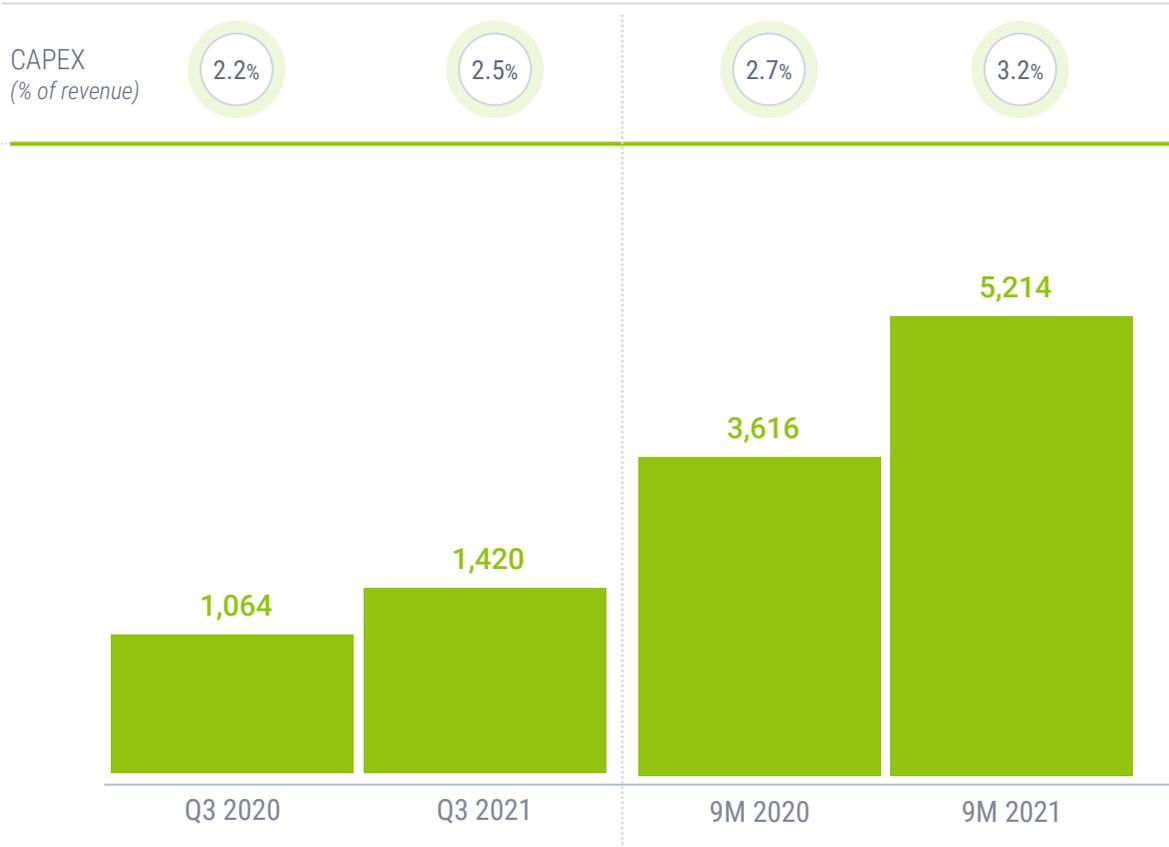


Source: Management Accounts for 9M 2019, 9M 2020, 9M 2021, Q3 2019, Q3 2020, Q3 2021

CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

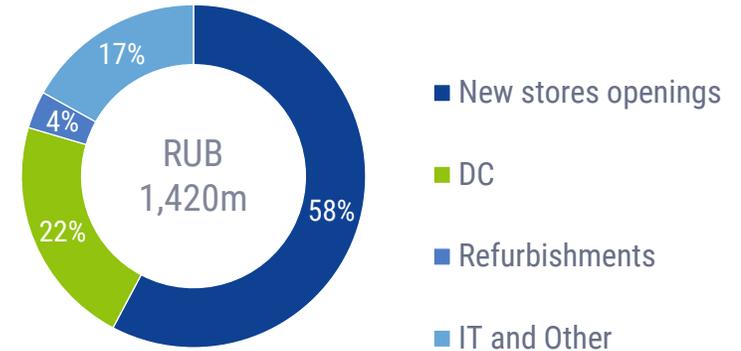
CAPEX⁽¹⁾

(RUBm)



CAPEX COMPOSITION

(Q3 2021, %)



COMMENTS

- Capex increase on a y-o-y basis was driven by higher investments in the DC network and IT in Q3 2021 that was to some extent offset by a smaller increase in company-operated stores, as openings of company-operated stores in Q3 2020 were elevated by franchisees' buy-outs
- The Company maintains the forecast for approximately 730 net new store openings in 2021, and despite expected growth in raw materials costs plans to keep Capex low as a percentage of revenue thanks to the standardised store layouts, high levels of business process automation and unified assortment

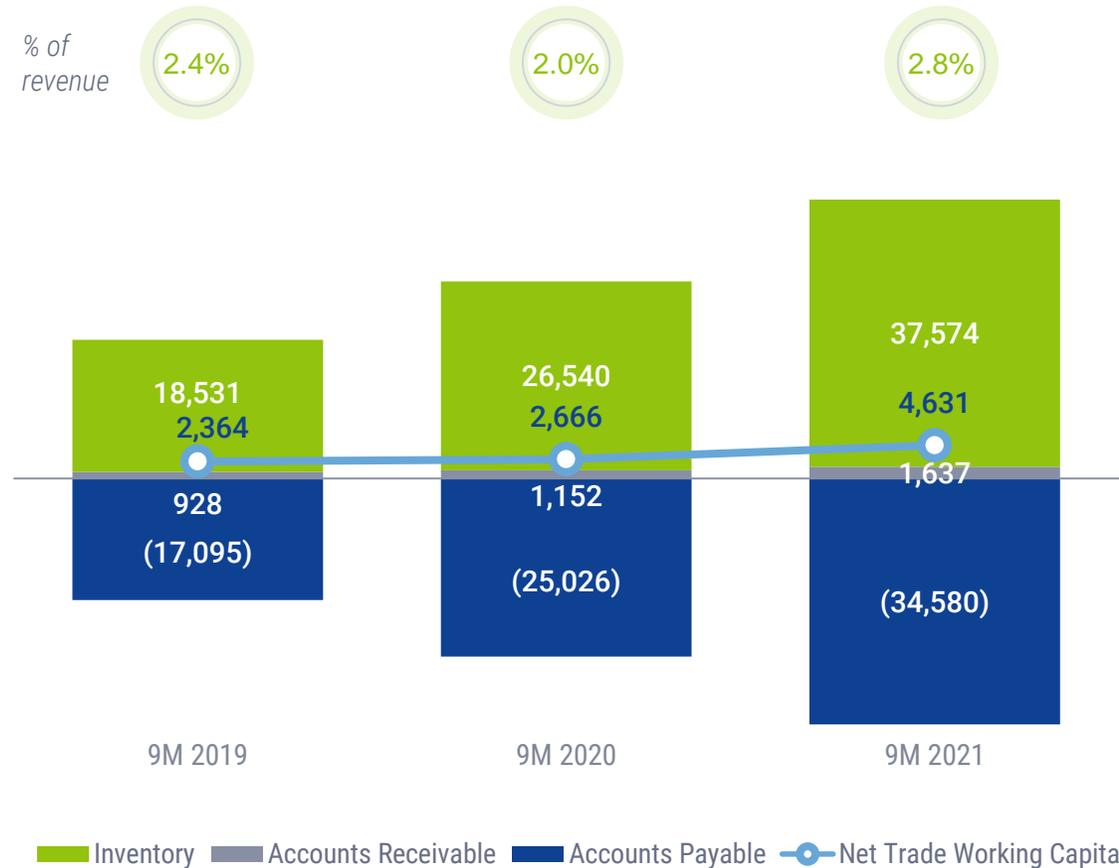
Source: Company information, Management Accounts for 9M 2020, 9M 2021, Q3 2020, Q3 2021

Notes: 1 Capital Expenditure is calculated as cash flow related to the acquisition of property, plant and equipment and the acquisition of intangible assets for the relevant period

NET WORKING CAPITAL DYNAMICS

NET TRADE WORKING CAPITAL DEVELOPMENT⁽¹⁾

(RUBm)



ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days⁽²⁾ (days) and Days payable⁽³⁾ (days)



COMMENTS

- As of 30 September 2021, net trade working capital increased by RUB 2.0 billion y-o-y, as amid global supply chain disruptions the Company brought forward import purchases to ensure stores remained stocked with the full assortment

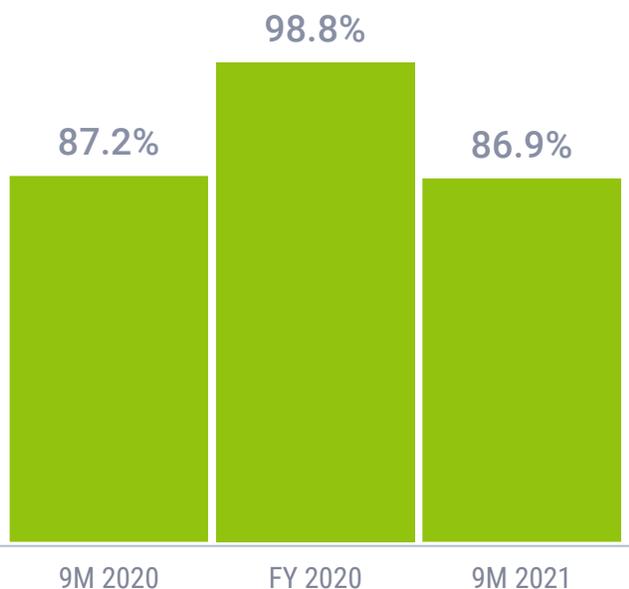
Source: Management Accounts for 9M 2019, 9M 2020, 9M 2021

Notes: 1 Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities; 2 Calculated as average Inventories of current and previous period divided by annualised Cost of sales multiplied by 365 days; 3 Calculated as average Payables and other financial liabilities of current and previous period divided by annualised Cost of Sales multiplied by 365 days

SUPERIOR CASH FLOW GENERATION AND CONSISTENT SHAREHOLDER RETURNS

ROIC EVOLUTION⁽¹⁾

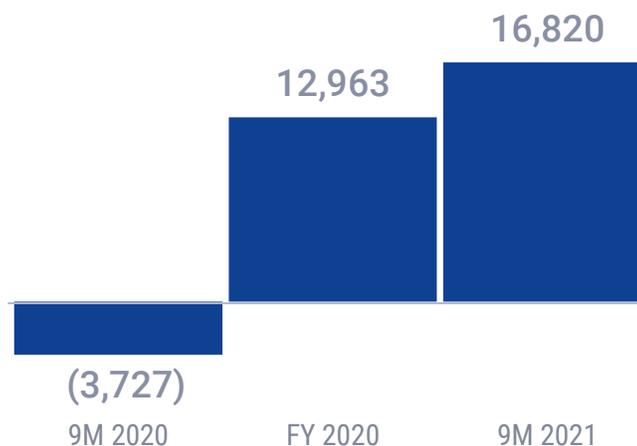
(%)



NET DEBT / (CASH)⁽²⁾

(RUBm)

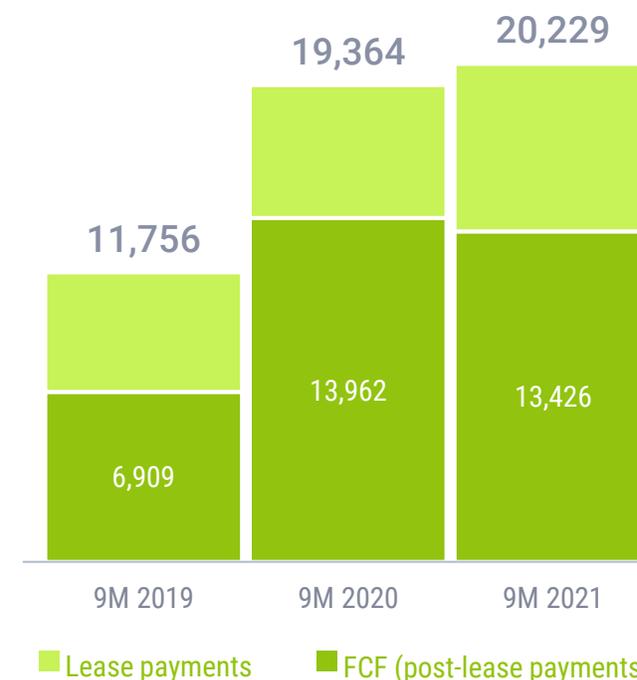
Leverage ratio⁽³⁾



FCF DYNAMICS⁽⁴⁾

(RUBm)

% of revenue



Source: Audited IFRS Accounts for FY 2020, Management Accounts for 9M 2019, 9M 2020, 9M 2021

Notes: 1 ROIC calculated as Operating profit less income tax expense for the relevant year divided by average Invested capital for a given period. Average Invested capital for a given period is calculated by adding the Invested capital at the beginning of a year to Invested capital at year's end and dividing the result by two. Invested capital is calculated as total (Deficit)/Equity plus total current and non-current Loans and borrowings plus total current and non-current Lease liabilities plus Dividends payable less Cash and cash equivalents at the end of the relevant year; 2 Reflects IAS 17-Based Adjusted Net Debt / (Cash) calculated as the total Current and Non-current loans and borrowings less Cash and cash equivalents adjusted for Dividends payable to shareholders; 3 Reflects IAS 17-Based Adjusted Net Debt / (Cash) divided by IAS 17 EBITDA; "NM" defined as "Not Meaningful"; 4 FCF calculated as Net cash flows generated from operations less Net capital expenditures (calculated as Purchase of property, plant and equipment plus Purchase of intangibles less Proceeds from sale of property, plant and equipment)



APPENDIX



P&L SUMMARY

In millions of Russian rubles	2019	2020	Q3 2020	Q3 2021	9M 2020	9M 2021
Revenue	142,880	190,059	49,095	57,850	131,964	163,966
Retail revenue	123,194	166,025	43,192	51,216	114,698	144,242
Wholesale revenue	19,686	24,034	5,903	6,634	17,266	19,724
Cost of sales	(96,919)	(128,544)	(33,313)	(39,464)	(89,084)	(112,432)
Gross profit	45,961	61,515	15,782	18,386	42,880	51,534
Gross margin, %	32.2%	32.4%	32.1%	31.8%	32.5%	31.4%
SG&A (excl. D&A)	(19,184)	(25,067)	(6,498)	(7,671)	(17,736)	(21,412)
Other op. income and share of profit of associates	373	340	81	249	202	670
EBITDA ⁽¹⁾	27,150	36,788	9,365	10,964	25,346	30,792
EBITDA margin, %	19.0%	19.4%	19.1%	19.0%	19.2%	18.8%
D&A	(8,695)	(9,865)	(2,467)	(3,084)	(7,249)	(8,760)
EBIT	18,455	26,923	6,898	7,880	18,097	22,032
EBIT margin, %	12.9%	14.2%	14.0%	13.6%	13.7%	13.4%
Net finance costs	(846)	(749)	(303)	(370)	(620)	(1,017)
FX income / (loss), net	(74)	136	(1,098)	(14)	2	82
Profit before tax	17,535	26,310	5,497	7,496	17,479	21,097
Income tax	(4,362)	(8,735)	(2,718)	(2,377)	(5,686)	(6,190)
Profit for the period	13,173	17,575	2,779	5,119	11,793	14,907
Net profit margin, %	9.2%	9.2%	5.7%	8.8%	8.9%	9.1%

Source: Audited IFRS accounts for FY 2019-2020, Management Accounts for 3Q 2020, 3Q 2021, 9M 2020, 9M 2021

Notes: 1 EBITDA equals profit for the respective period adjusted for income tax expense, interest expense, interest income, depreciation and amortisation expense, and foreign exchange loss (net)

BALANCE SHEET SUMMARY



In millions of Russian rubles	31.12.2019	30.09.2020	31.12.2020	30.09.2021
ASSETS				
Non-current assets	18,930	22,905	25,297	29,308
Property, plant and equipment	10,882	12,900	13,308	14,502
Right-of-use assets (non-current)	6,220	8,181	8,554	9,469
Other non-current assets	1,828	1,824	3,435	5,337
Current assets	34,730	48,586	56,810	46,776
Inventories	19,365	26,540	26,991	37,574
Trade and other receivables	1,036	1,152	902	1,637
Prepayments	247	248	303	1,365
Cash and cash equivalents	11,881	18,521	26,375	3,797
Right-of-use assets (current)	1,943	1,525	1,724	1,961
Other current assets	258	600	515	442
TOTAL ASSETS	53,660	71,491	82,107	76,084
LIABILITIES AND EQUITY				
Stockholders' equity	11,453	14,623	(3,609)	1,493
Equity	11,453	14,623	(3,609)	1,493
Liabilities	42,207	56,868	85,716	74,591
LT lease liabilities	2,496	3,735	3,713	3,923
Deferred tax liabilities	346	134	385	725
Payables and other financial liabilities	19,827	25,026	26,751	34,580
Short-term (ST) loans and borrowings	5,006	14,696	15,680	20,617
ST lease liabilities	5,306	5,910	6,339	6,945
Other ST liabilities ⁽¹⁾	4,196	7,269	9,190	7,801
Dividends payable	5,030	98	23,658	--
TOTAL LIABILITIES AND EQUITY	53,660	71,491	82,107	76,084

Source: Audited IFRS accounts for FY 2019-2020, Management Accounts for 9M 2020, 9M 2021

Notes: 1 Includes Advances received, Income tax payable, Tax liabilities other than income taxes and Accrued expenses

CASH FLOW SUMMARY

In millions of Russian rubles	2019	2020	Q3 2020	Q3 2021	9M 2020	9M 2021
Profit before tax	17,535	26,310	5,497	7,496	17,479	21,097
Cash from operating activities before changes in working capital	28,216	38,338	9,751	11,406	26,333	32,165
Changes in working capital	(2,428)	(1,548)	(2,269)	(306)	(3,357)	(6,743)
Net cash generated from operations	25,788	36,790	7,482	11,100	22,976	25,422
Net interest paid	(905)	(833)	(307)	(411)	(679)	(1,152)
Income tax paid	(3,459)	(5,687)	(1,754)	(3,320)	(4,053)	(6,435)
Net cash flows from operating activities	21,424	30,270	5,421	7,369	18,244	17,835
Net cash flows used in investing activities	(4,366)	(6,025)	(990)	(1,420)	(3,491)	(5,133)
Net cash flows used in financing activities	(10,228)	(11,079)	6,178	(7,096)	(9,525)	(35,335)
Effect of exchange rate fluctuations on cash and equivalents	(831)	1,328	123	(15)	1,412	55
Net (decrease) / increase in cash and equivalents	5,999	14,494	10,732	(1,162)	6,640	(22,578)

EBITDA AND NET DEBT RECONCILIATION

EBITDA (IAS 17) RECONCILIATION

In millions of Russian rubles	2019	2020	Q3 2020	Q3 2021	9M 2020	9M 2021
EBITDA (IFRS 16)	27,150	36,788	9,365	10,964	25,346	30,792
Rental expense	(7,221)	(7,999)	(2,098)	(2,511)	(5,748)	(7,275)
Utilities	(153)	(157)	(39)	(38)	(119)	(114)
EBITDA (IAS 17)	19,776	28,632	7,228	8,415	19,479	23,403

NET DEBT RECONCILIATION

In millions of Russian rubles	31.12.2019	30.09.2020	31.12.2020	30.09.2021
Current loans and borrowings		5,006	14,696	15,680
Current lease liabilities		5,306	5,910	6,339
Non-current lease liabilities		2,496	3,735	3,713
Cash and cash equivalents	(11,881)	(18,521)	(26,375)	(3,797)
Net Debt/(Cash)		927	5,820	(643)
Dividends payable		5,030	98	23,658
Adjusted Net Debt		5,957	5,918	23,015
Adjusted Net Debt/ EBITDA (IFRS 16)		0.2x	0.2x	0.6x
Current lease liabilities		(5,306)	(5,910)	(6,339)
Non-current lease liabilities		(2,496)	(3,735)	(3,713)
IAS 17-Based Net Debt/(Cash)		(1,845)	(3,727)	12,963
IAS17-based Adjusted Net Debt/ EBITDA (IAS 17)		(0.1x)	(0.1x)	0.5x

Source: Audited IFRS accounts for FY 2019-2020, Management Accounts for 3Q 2020, 3Q 2021, 9M 2020, 9M 2021