



Q4 AND 12M 2022 OPERATING AND FINANCIAL RESULTS

February 2023

IMPORTANT: This document does not constitute or form part of, and should not be construed as an offer for sale or subscription of or a solicitation or invitation of any offer to subscribe for or purchase any loans or securities of the Company or any other member of the Group or any other entity in any jurisdiction, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, in particular, it must not be used in making any investment decision.

No representation, warranty or undertaking, express or implied, is made by the Company or any of the Company's respective affiliates or any of its of their respective directors, officers, employees or agents ("Representatives") or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document or the opinions contained therein or any other statement made or purported to be made in connection with the Company or the Group, for any purpose whatsoever, including but not limited to any investment considerations. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company or any of its respective Representatives or any other person for any loss, cost or damage howsoever arising from any use of this document, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith.

This document is subject to updating, revision, amendment, verification, correction, completion and change without notice. In providing access to this document, none of the Company or any of their respective Representatives or any other person undertakes any obligation to provide the attendee or recipient with access to any additional information or to update this document or to correct any inaccuracies in this document, including any financial data or forward-looking statements. This document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date thereof.

This document may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets/aims concerning, among other things, the Company's or the Group's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's or the Group's markets; the impact of regulatory initiatives; and the strength of the Company's or any other member of the Group's competitors. Forward-looking statements involve risks and uncertainties

because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this document are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of other members of the Group) and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company and other members of the Group or the industry to differ materially from those results expressed or implied in this document by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in this document is intended to be nor may be construed as a profit forecast.

To the extent available, the industry, market and competitive position data contained in this document come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or any of its Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this document come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company and the other members of the Group operate. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in this document.

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.

Trading of the Company's GDRs is currently suspended on the London Stock Exchange. The Company can provide no assurance that trading of the GDRs will resume on the London Stock Exchange or that the trading of the Company's GDRs on the Moscow Exchange will not be suspended.

KEY FINANCIALS & OPERATIONAL TARGETS

Key metric	IPO guidance	2021 fact	2022 fact
Net store openings ⁽¹⁾	~700 in 2021, ~750 in 2022	✓ 737	✓ 759
LFL ⁽²⁾ growth	~10% area in 2021-2022	✓ 9.0% ⁽³⁾	✓ 10.1%
Adjusted EBITDA margin	Consistent with latest historical performance with possible improvement potential	✓ 19.2%, unchanged from the average level for FY 2019-2020, despite significant macroeconomic and COVID-19 related headwinds	✓ 19.5%, a record
Cash rent as % of retail revenue	Further improvement vs. historical levels on the back of increased scale and operating leverage Expecting an increase in relative share of variable payments	✓ 5.7% (against 5.8% in 2020 and 6.8% in 2019)	✓ 5.3% (against 5.7% in 2021 and 5.8% in 2020)
CAPEX as % of total revenue	Continuous optimisation reflecting store openings dynamics and operating leverage in DC space expansion	✓ 2.7% (against 3.2% in 2020 and 2.9% in 2019)	○ 4.3% due to pushing forward DC CAPEX to capture better construction terms and benefit from the current market environment
Target net leverage	Conservative financial policy with targeted Net financial debt (cash) / IAS 17-based Adjusted EBITDA below 1x	✓ 0.4x	✓ (0.04)x

Notes: **1** Includes franchise stores; **2** 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; **3** LFL for Russian stores unaffected by restrictions. Group LFL is 7.2%

KEY ACHIEVEMENTS IN Q4 / 12M 2022



13.9% / 20.5%

Revenue growth
year-on-year



201 / 759

Net store openings⁽¹⁾



5.2% / 11.0%

Adj. LFL sales
growth⁽²⁾



RUB 15bn / RUB 54bn

EBITDA



19.9% / 19.5%

EBITDA margin



28.7%

Loyal customer base
growth year-on-year

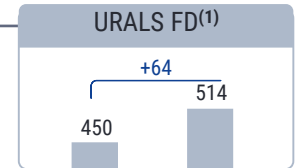
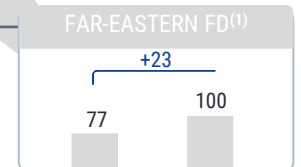
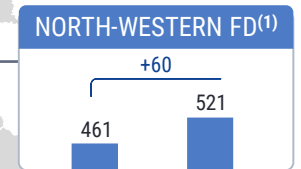
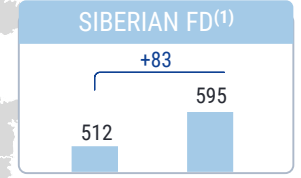
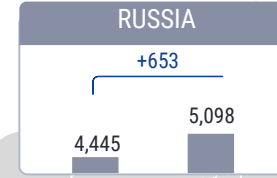
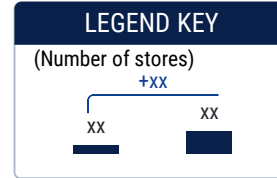
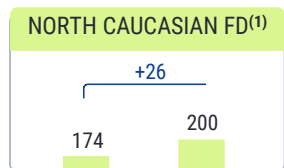
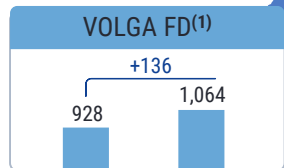
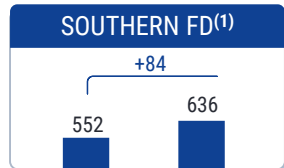
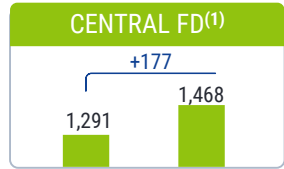
Source: Company information, Management Accounts for 12M 2021, 12M 2022, Q4 2021 and Q4 2022

Notes: 1 Including company-operated and franchised stores ; 2 LFL sales adjusted for the rouble appreciation effect are calculated using monthly LFL sales in foreign countries converted into roubles at the average exchange rates for each comparable month of 2021

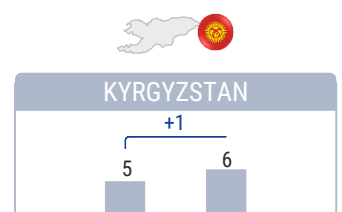
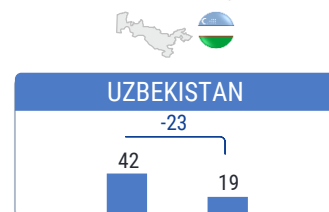
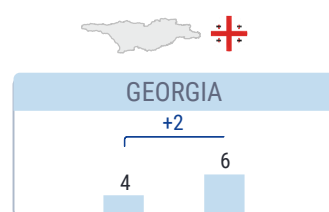
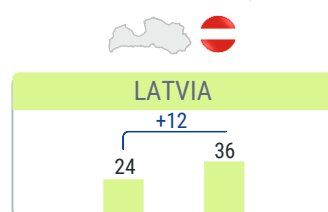
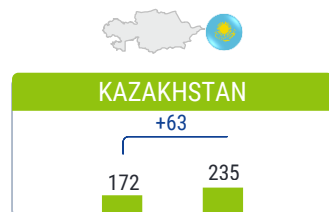
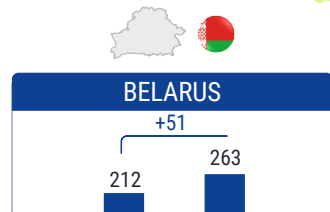
CONTINUOUS STORE EXPANSION

GEOGRAPGICAL COVERAGE (2021 and 2022, eop)

Russia



Other countries



Source: Company information

Notes: 1 Federal District

●●● Q4 and 12M 2022 Operating and Financial Results

CONTINUOUS STORE EXPANSION



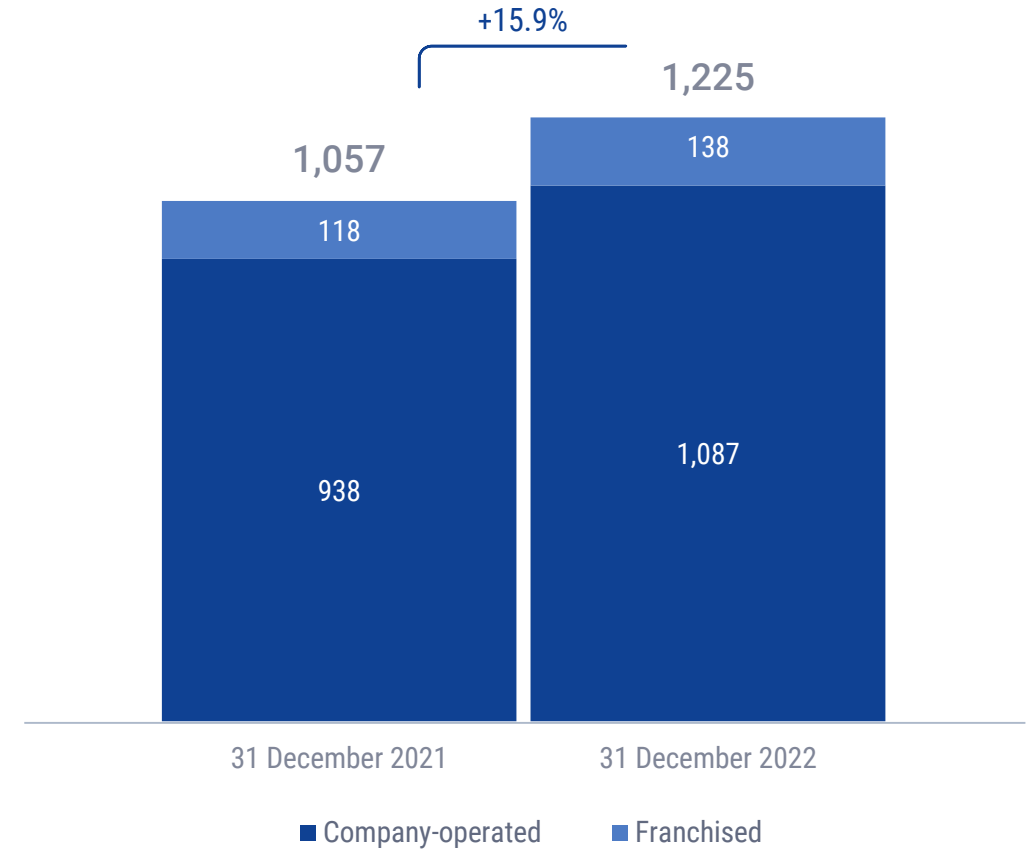
FIX PRICE STORE PORTFOLIO GROWTH

(Number of stores)



SELLING SPACE EXPANSION

(Thous. sqm)

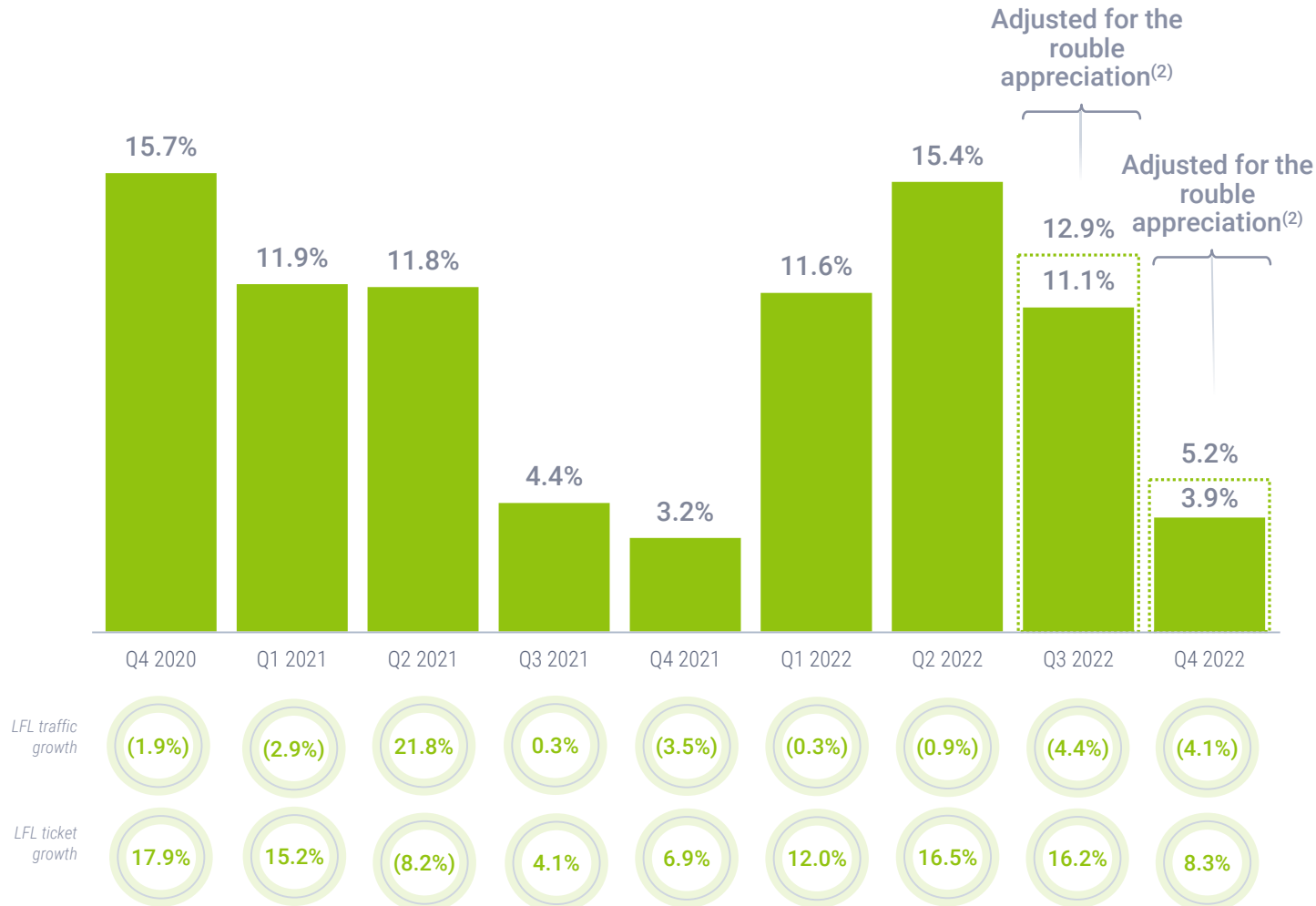


Source: Company information

●●● Q4 and 12M 2022 Operating and Financial Results

LFL PERFORMANCE

LFL SALES ⁽¹⁾ REMAINED STRONG DRIVEN BY COMPELLING CVP



Source: Company information; LFL data as per Management Accounts

Notes: 1 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 sales including VAT. LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting and/or comparable period; 2 LFL sales and average ticket adjusted for the ruble appreciation effect are calculated using monthly LFL sales in foreign countries converted into roubles at the average exchange rates for each comparable month of 2021

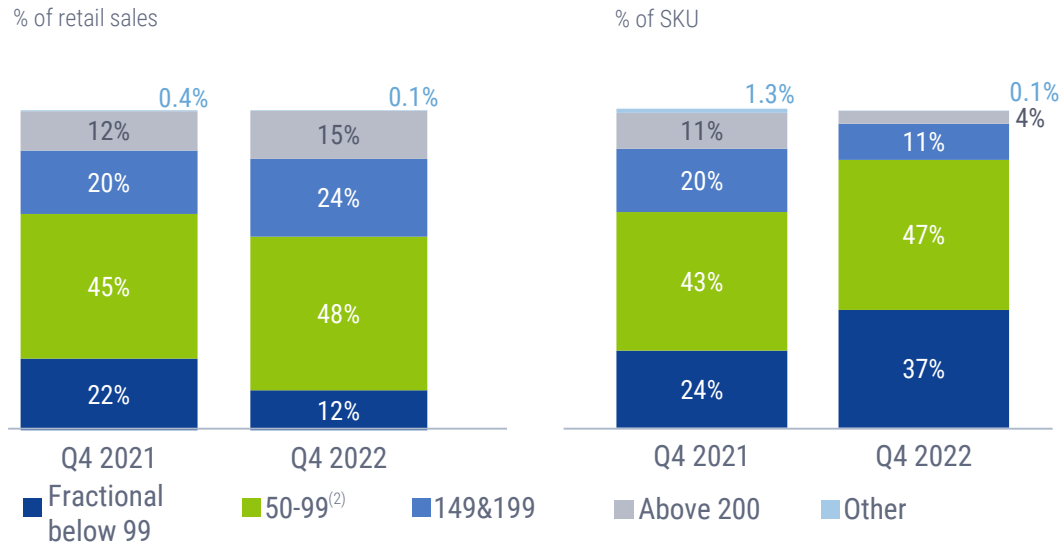
COMMENTS ON QUARTERLY DYNAMICS

- LFL sales increased by 3.9% y-o-y (by 5.2% adjusted for the ruble appreciation effect)
- The LFL average ticket was up 8.3% y-o-y (9.7% adjusted for the ruble appreciation effect) reflecting the Company's flexible business model, ability to adjust to ever-changing environment and customer preferences, fast assortment rotation and affordable value proposition
- LFL traffic decreased by 4.1% affected by cautious consumer behaviour amid continued macroeconomic uncertainty and decreasing real disposable income
- LFL sales at company-operated stores in Russia were up 5.5%. Kazakhstan and Belarus LFL sales dynamics were negatively affected by the currency conversion effect amid ruble appreciation. In their national currency Belarus stores showed decent performance somewhat offset by a reduction of its assortment after the government's resolution to limit trade markups. Kazakhstan's LFL performance softened within the Q4 due to lower consumer demand amid inflationary pressure

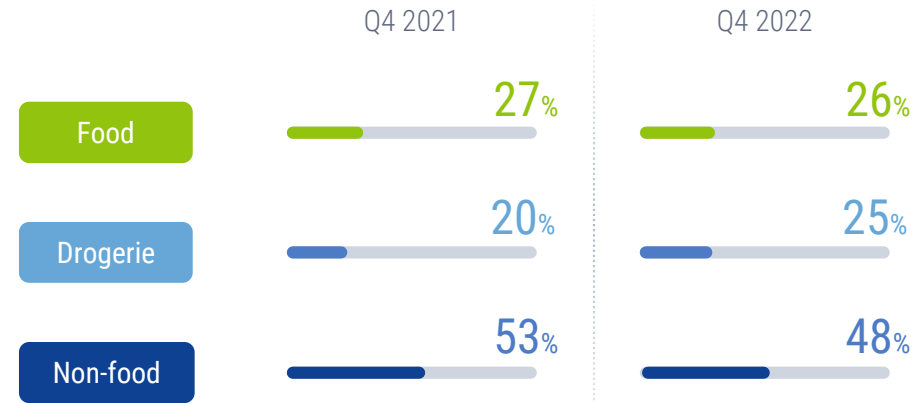
EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE



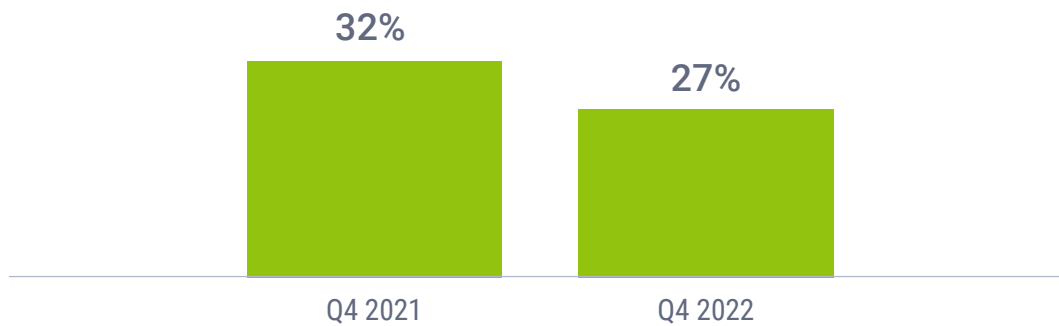
84% OF ASSORTMENT UNDER RUB 100⁽¹⁾



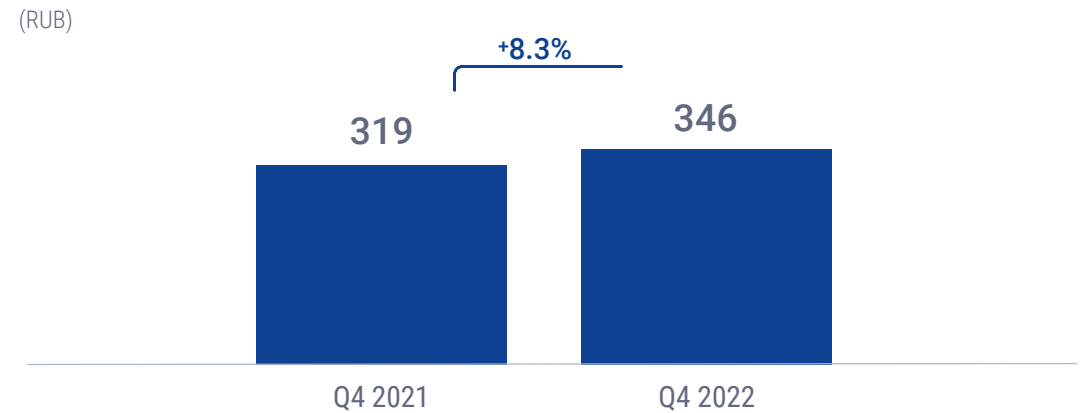
RETAIL SALES MIX



RETAIL SALES – SHARE OF IMPORT EVOLUTION



SOLID AVERAGE TICKET GROWTH



Source: Company information. Data on retail sales is based on the results of Company-operated stores in Russia

Notes: 1 For Q4 2022; 2 The category includes "50", "55", "59", "77", "79", "99"

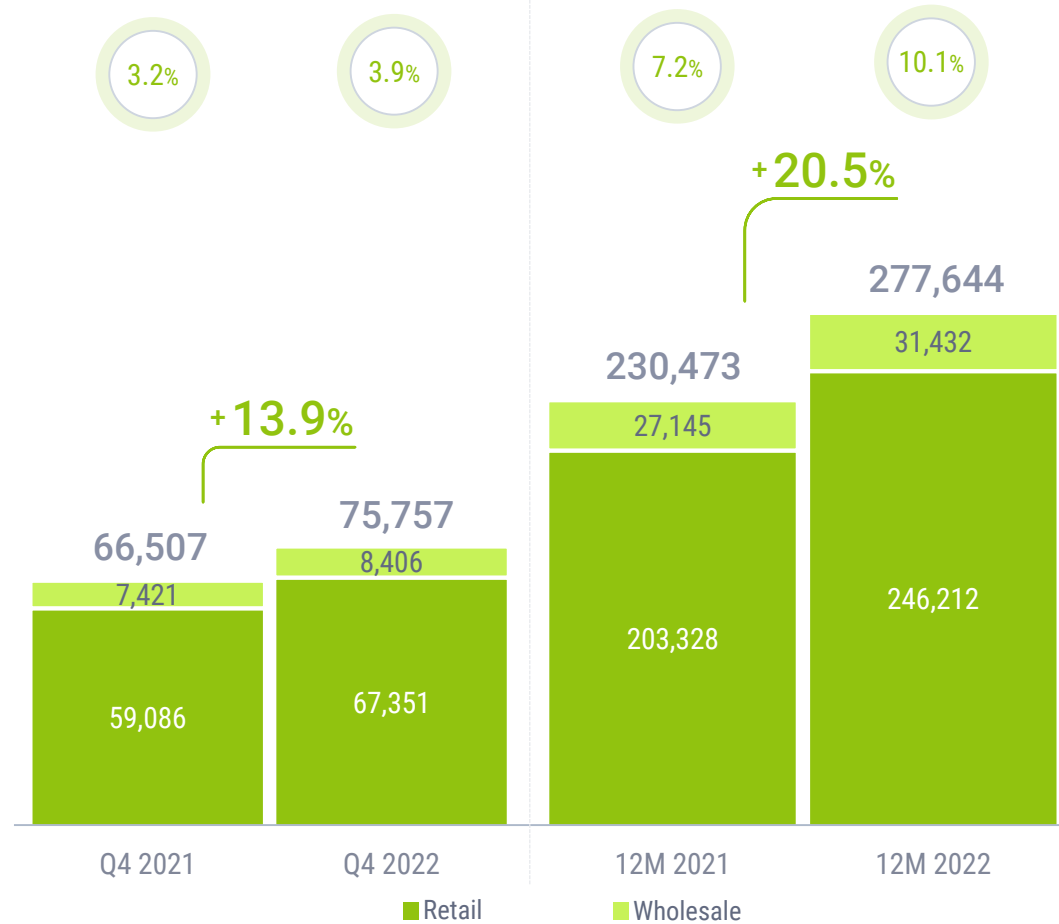
●●● Q4 and 12M 2022 Operating and Financial Results

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY

TOTAL REVENUE

(RUBm)

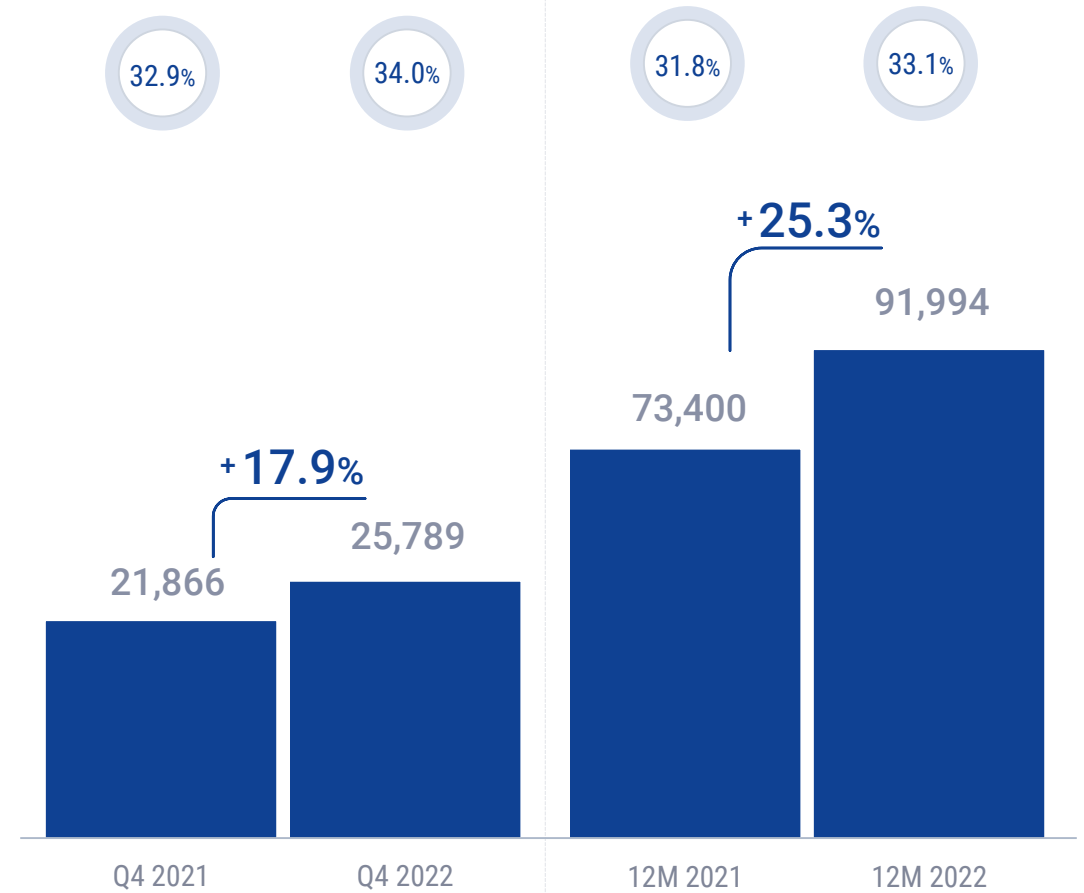
LFL Sales growth



GROSS PROFIT

(RUBm)

Gross profit margin



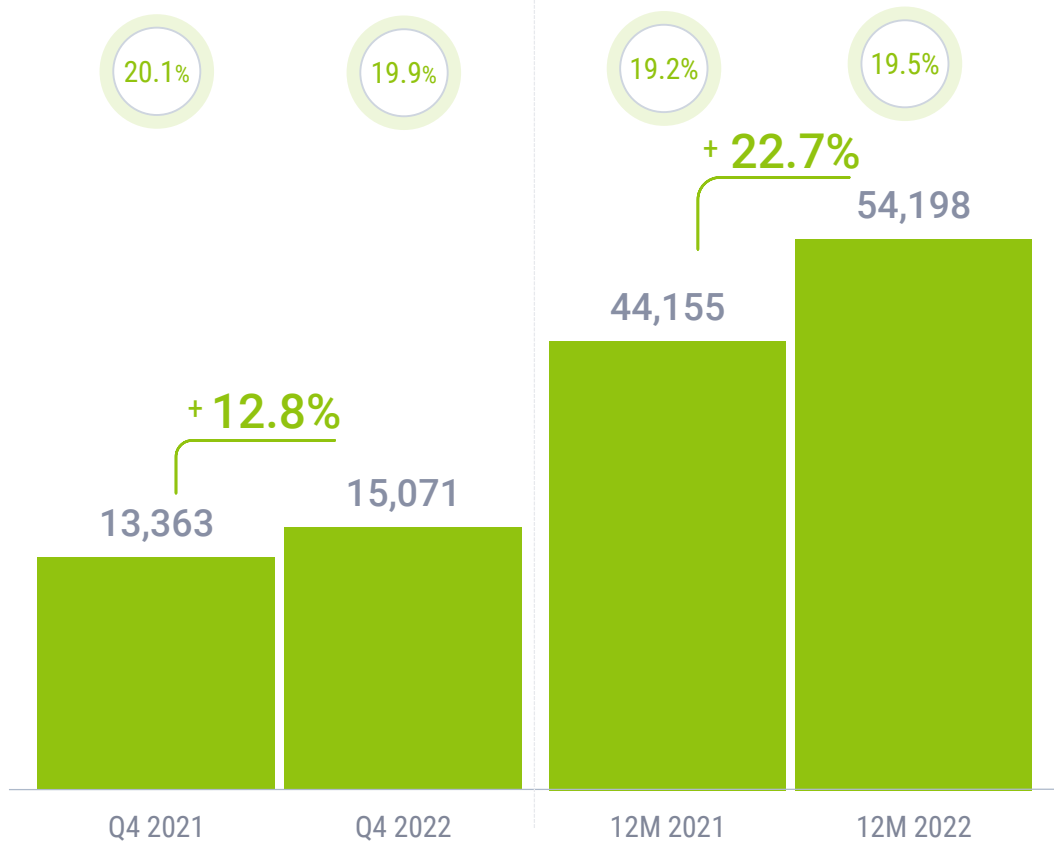
Source: Management Accounts for 12M 2021, 12M 2022, Q4 2021 and Q4 2022; Audited IFRS accounts for FY 2021-2022

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

EBITDA (IFRS 16)

(RUBm)

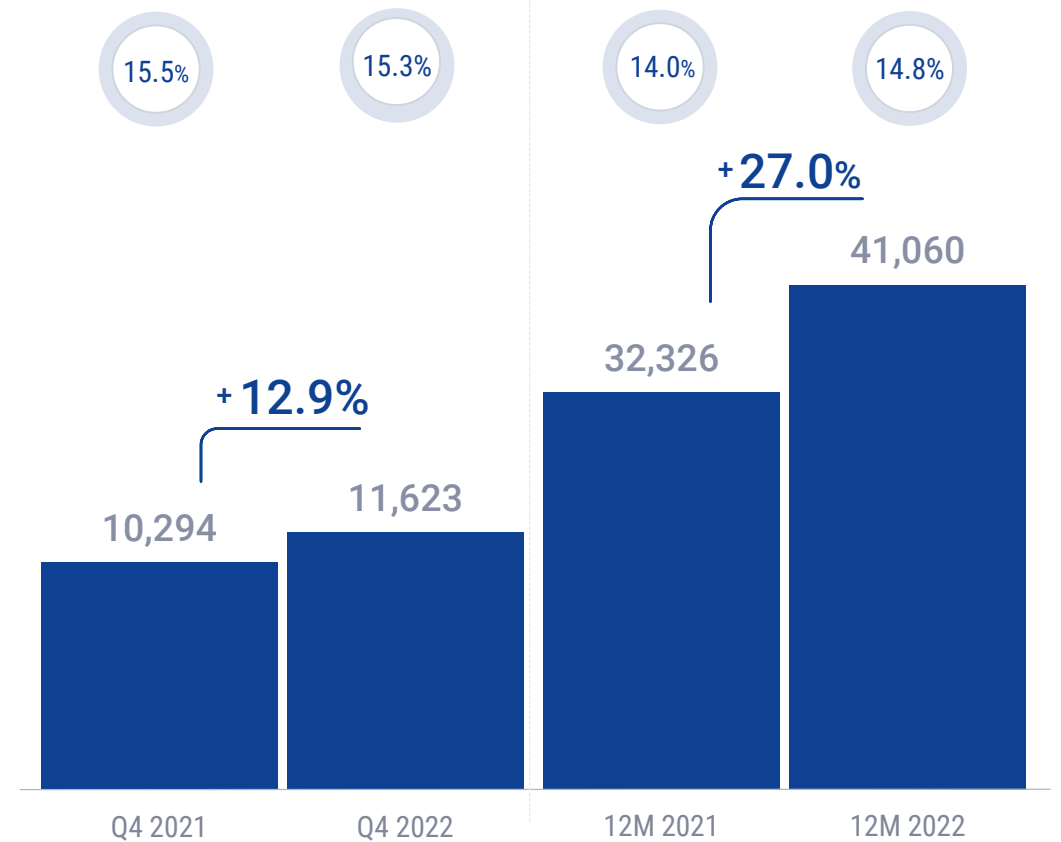
EBITDA margin (IFRS 16)



OPERATING PROFIT

(RUBm)

Operating profit margin



Source: Management Accounts for 12M 2021, 12M 2022, Q4 2021 and Q4 2022

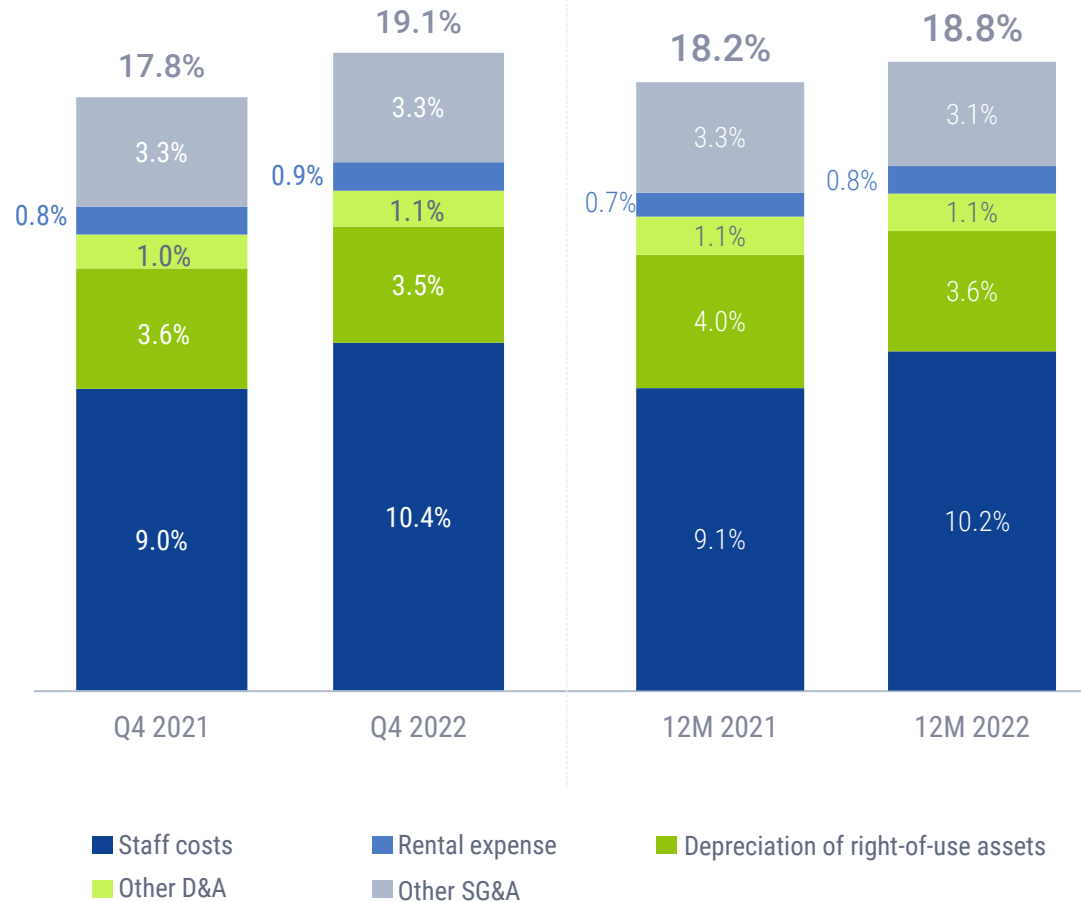
●●● Q4 and 12M 2022 Operating and Financial Results

SG&A EXPENSES ANALYSIS

SG&A BREAKDOWN

(% of revenue)

IFRS 16



Source: Management Accounts for 12M 2021, 12M 2022, Q4 2021 and Q4 2022

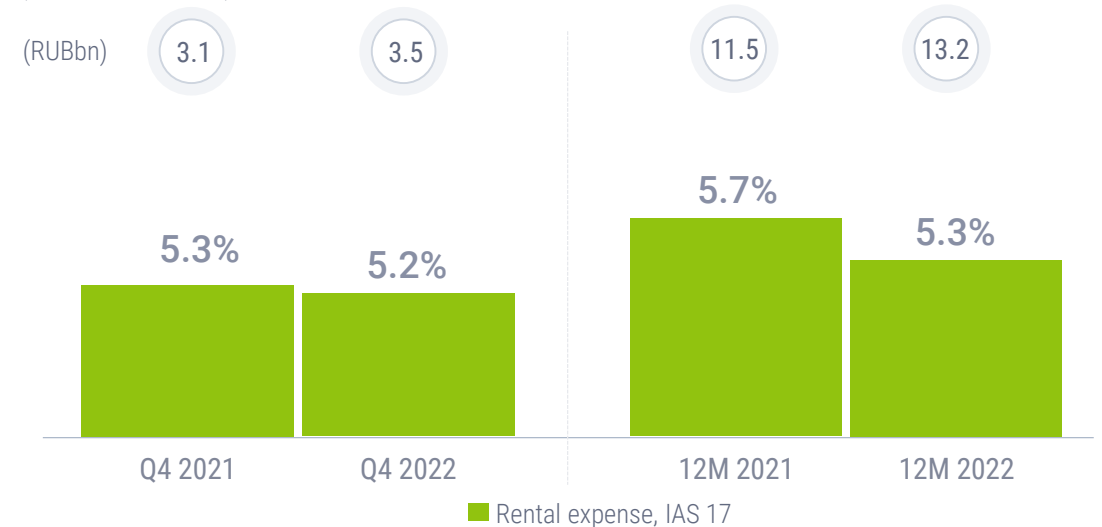
●●● Q4 and 12M 2022 Operating and Financial Results

COMMENTS

- Selling, general and administrative expenses (SG&A) excluding D&A grew by 139 bps y-o-y to 14.6% of revenue in Q4 2022 on the back of the increase in the shares of staff costs, bank charges, security services, rental and other expenses, which was partially mitigated by efficiencies in advertising, repair and maintenance and utilities costs. The Group's total SG&A expenses grew by 133 bps y-o-y to 19.1% of revenue as a share of D&A expenses decreased by 6 bps
- Staff costs were up by 138 bps y-o-y to 10.4% of revenue in Q4 2022 as throughout 2022 the Company continued to index wages in its countries of operations to improve Fix Price competitive position in the labour market
- Rental expense (under IFRS 16) increased by 2 bps y-o-y to 0.9% of revenue (up 3 bps to 1.0% of retail revenue) as a share of floating rate contracts grew to 65% in Q4 2022 compared to 57% in Q4 2021

IMPROVING CASH LEASE TERMS OVER TIME

(as % of retail revenue)



CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

CAPEX⁽¹⁾

(RUBm)

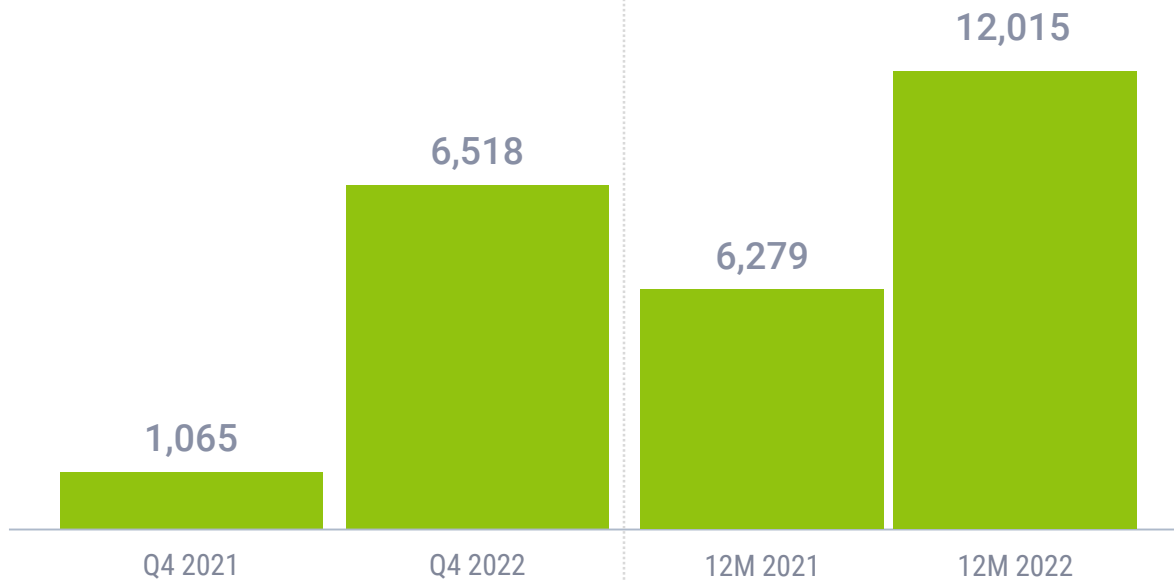
CAPEX
(% of revenue)

1.6%

8.6%

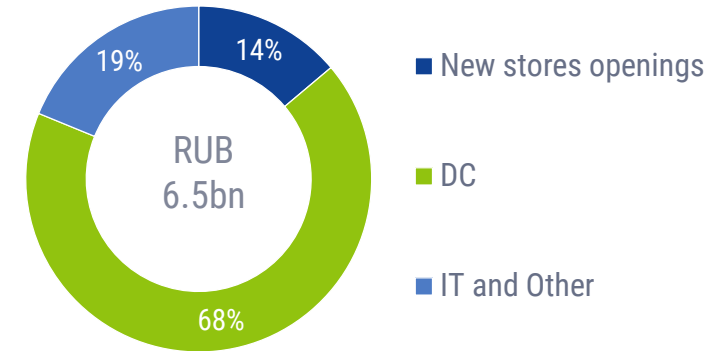
2.7%

4.3%



CAPEX COMPOSITION

(Q4 2022, %)



COMMENTS

- CAPEX for Q4 2022 amounted to RUB 6.5 billion, up from RUB 1.1 billion in Q4 2021, driven by active construction of two distribution centres to be launched in 2023
- The Company plans to add approximately 750 net new stores in 2023, and despite expected growth in raw materials costs to keep CAPEX low as a share of revenue thanks to the standardised store layouts and high levels of business process automation

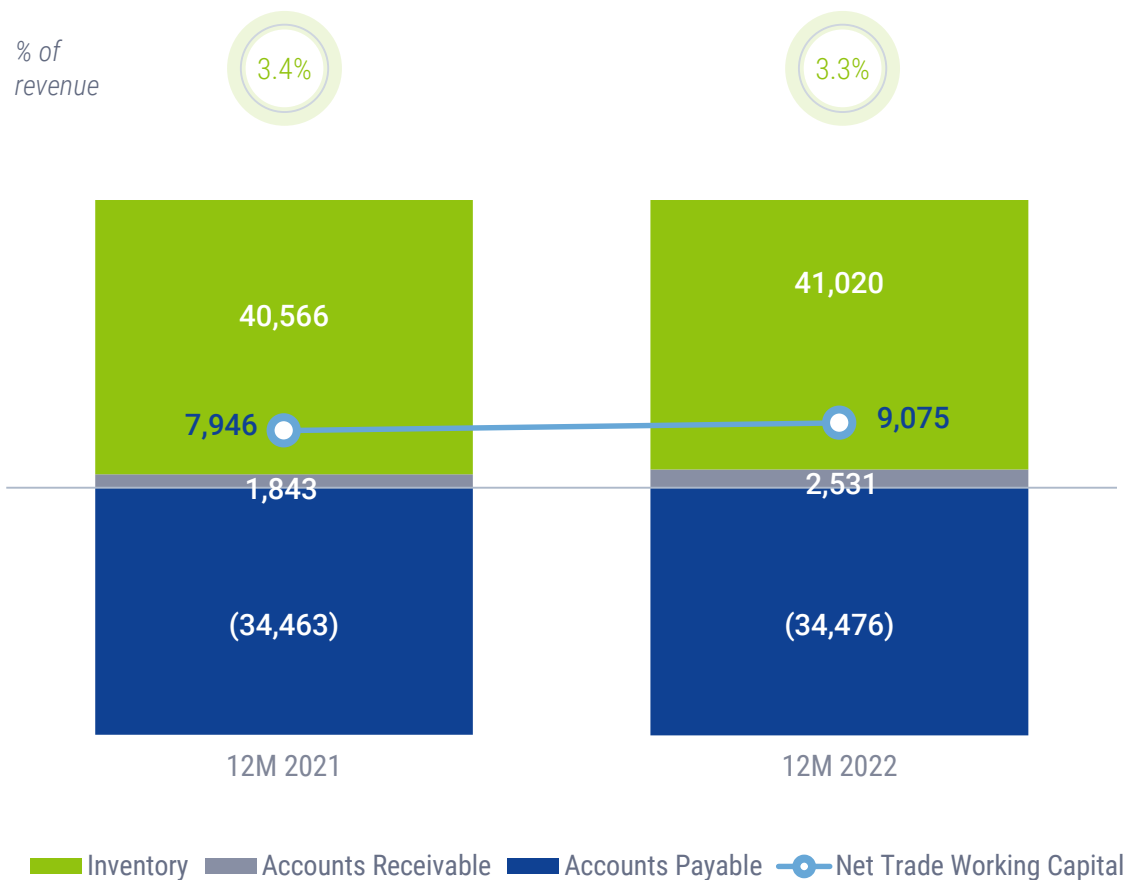
Source: Company information, Management Accounts Q4 2021 and Q4 2022, Audited IFRS accounts for FY 2021-2022

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

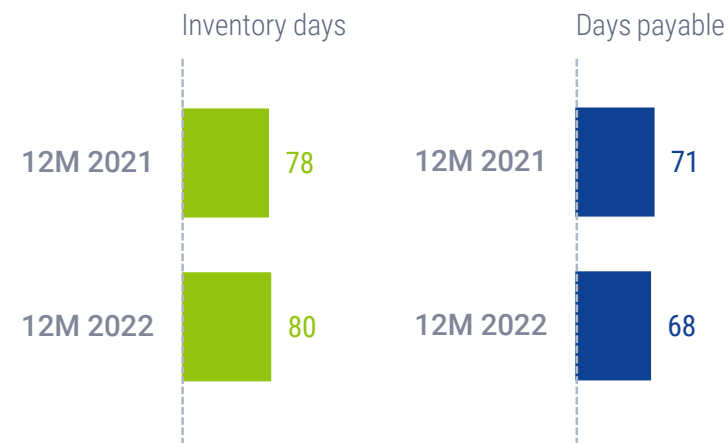
NET TRADE WORKING CAPITAL DEVELOPMENT⁽¹⁾

(RUBm)



ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

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



COMMENTS

- The Group's net trade working capital improved to RUB 9.1 billion as of 31 December 2022 from a peak of RUB 18.0 billion as of 30 June 2022, slightly up from RUB 7.9 billion as of 2021 year-end. The Company continued to pursue a diligent approach towards ordering assortment in advance to ensure the availability of goods on store shelves in case of supply chain disruptions. Continued normalisation of market conditions and payment terms with the suppliers contributed to the improvement of the indicator throughout the year

Source: Management accounts for 12M 2021 and 12M 2022

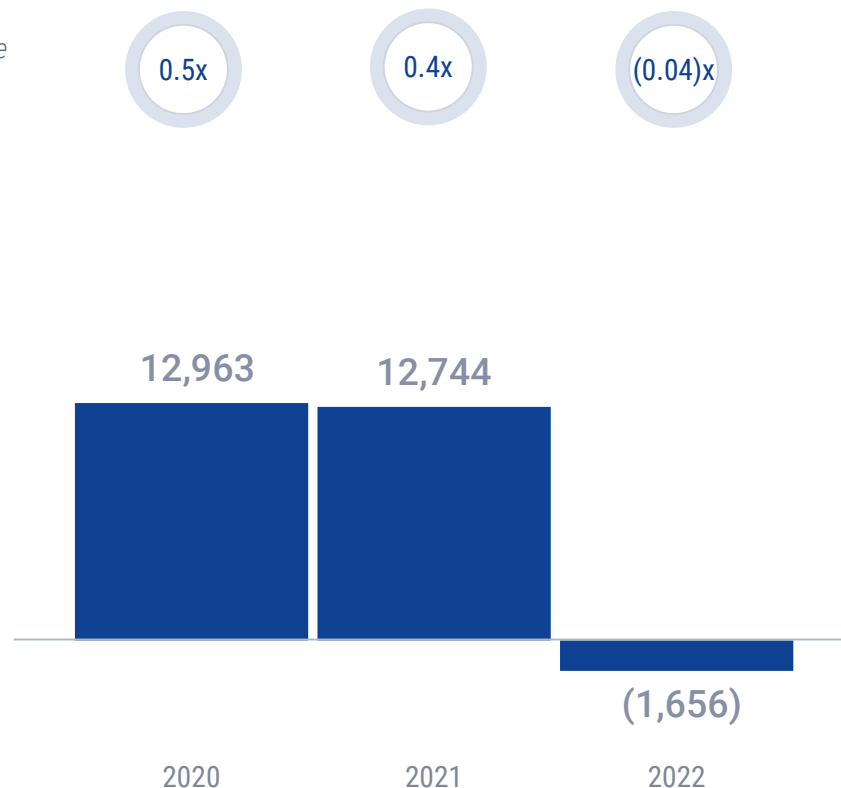
Notes: **1** Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities; **2** Calculated as average Inventories of current and previous period divided by annualised Cost of sales multiplied by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

CONSERVATIVE DEBT LEVEL AND SUPERIOR CASH FLOW GENERATION

NET DEBT / (CASH)⁽¹⁾

(RUBm)

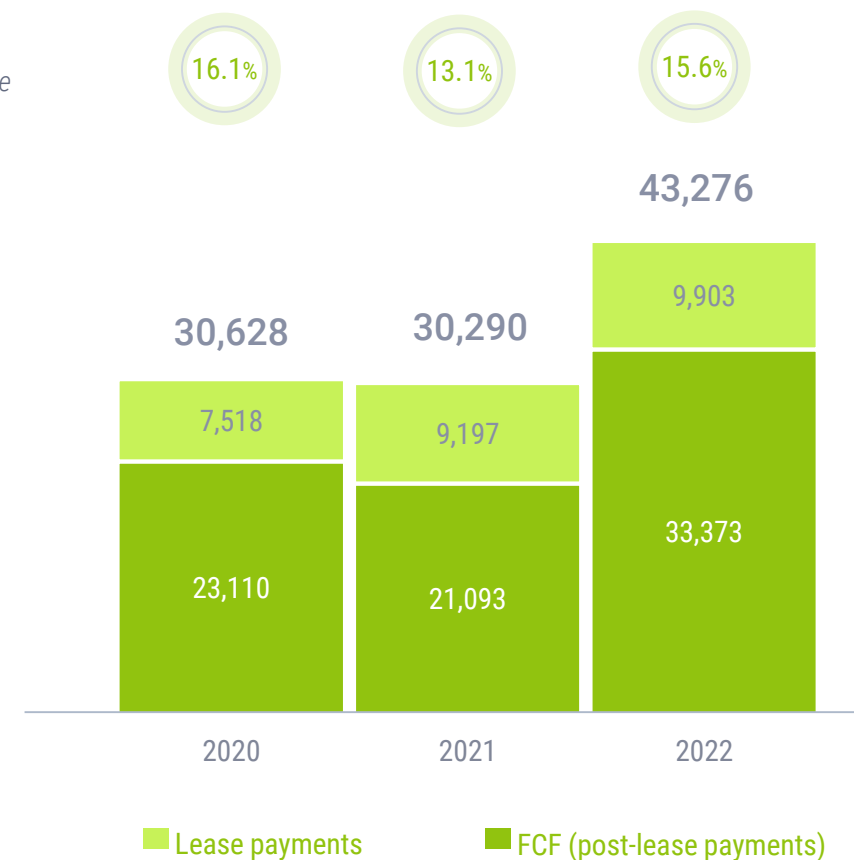
Leverage ratio⁽²⁾



FCF DYNAMICS⁽³⁾

(RUBm)

% of revenue



Source: Audited IFRS Accounts for FY 2020-2022, Management accounts for 12M 2020, 12M 2021 and 12M 2022

Notes: 1 Reflects IAS 17-Based Net Debt / (Cash) calculated as the total Current and Non-current loans and borrowings less Cash and cash equivalents; 2 Reflects IAS 17-Based Net Debt / (Cash) divided by IAS 17 EBITDA; 3 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)