



**UNDISPUTED LEADER IN  
RUSSIAN VALUE RETAIL**

February 2024

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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.

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.



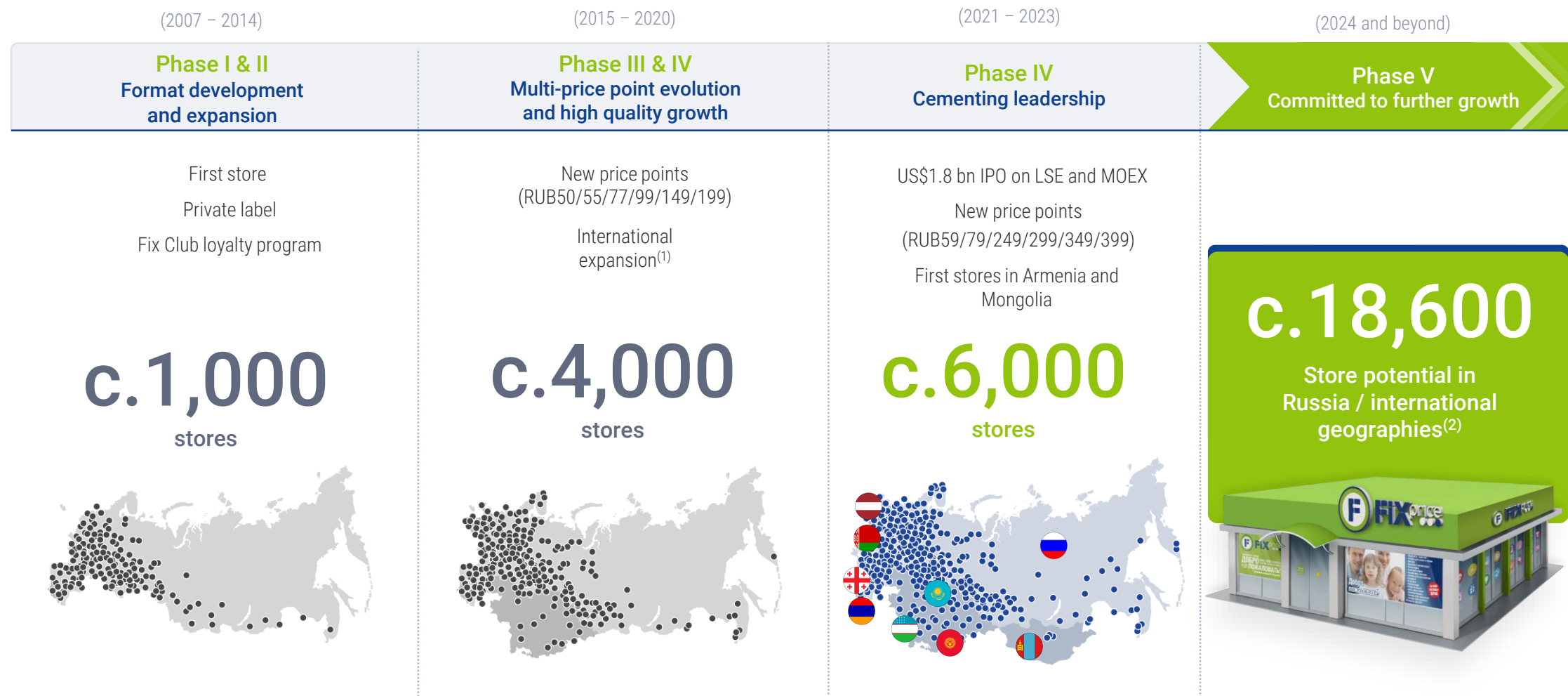
# UNDISPUTED LEADER IN RUSSIAN VALUE RETAIL



Source: Company information; Rosstat; INFOLine; All figures are presented according to IFRS 16; Audited IFRS accounts for 2020-2023; Number of stores is as of 31 December 2023 (89% Company operated stores and 11% franchises)

Notes: 1 USD Revenue and IFRS 16 EBITDA are converted at an average exchange rate of 85.25 USD/RUB for Jan'23-Dec'23 (calculated based on Central Bank of Russia data); 2 Fix Price has 89.6% market share in 2022 in the variety value retail market in Russia by sales (estimate by INFOLine based on Company and other sources' data); 3 ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at year's end and dividing the result by two. Invested Capital calculated as total 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; 4 Identified total store potential for the variety value retail market (for Fix Price and competitors; incl. existing stores) across Russia, Belarus and Kazakhstan (~18.6k) as per INFOLine data; 5 Considering Fix Price current mid-term targeted expansion rates of 750 stores per annum (net openings, including Company-operated and franchise stores); 6 Other international geographies of operations in addition to Russia as of FY 2023: Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Mongolia and Uzbekistan

# FIX PRICE – PURPOSE-BUILT FROM INCEPTION TO DISRUPT THE RETAIL MARKET AT SCALE



Source: Company information; INFOLine

Notes: 1 International geographies: Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia and Uzbekistan; 2 As per INFOLine data, identified total store potential for the variety value retail market (for Fix Price and competitors; incl. existing stores) across Russia (~15.6k) and other international geographies: Belarus and Kazakhstan (~3.0k)

●●● *Undisputed Leader in Russian Value Retail*

# KEY PILLARS OF FIX PRICE SUCCESS



- 
- A diagram illustrating the six key pillars of success. It features a large, semi-transparent sphere with a grid of lines. Six yellow dots are positioned on the sphere's surface, each connected by a line to a corresponding numbered pillar on the right. A white arrow points from the 'FIX price' logo towards the first pillar. In the foreground, a yellow shopping basket sits on a blue pedestal, with the 'FIX price' logo and name displayed in 3D letters next to it.
- 1 Leader in a large and growing market
  - 2 Unique customer value proposition
  - 3 Operational excellence
  - 4 Substantial growth potential
  - 5 Best-in-class financial KPIs
  - 6 Strong management and corporate governance





LEADER IN A LARGE  
AND GROWING MARKET

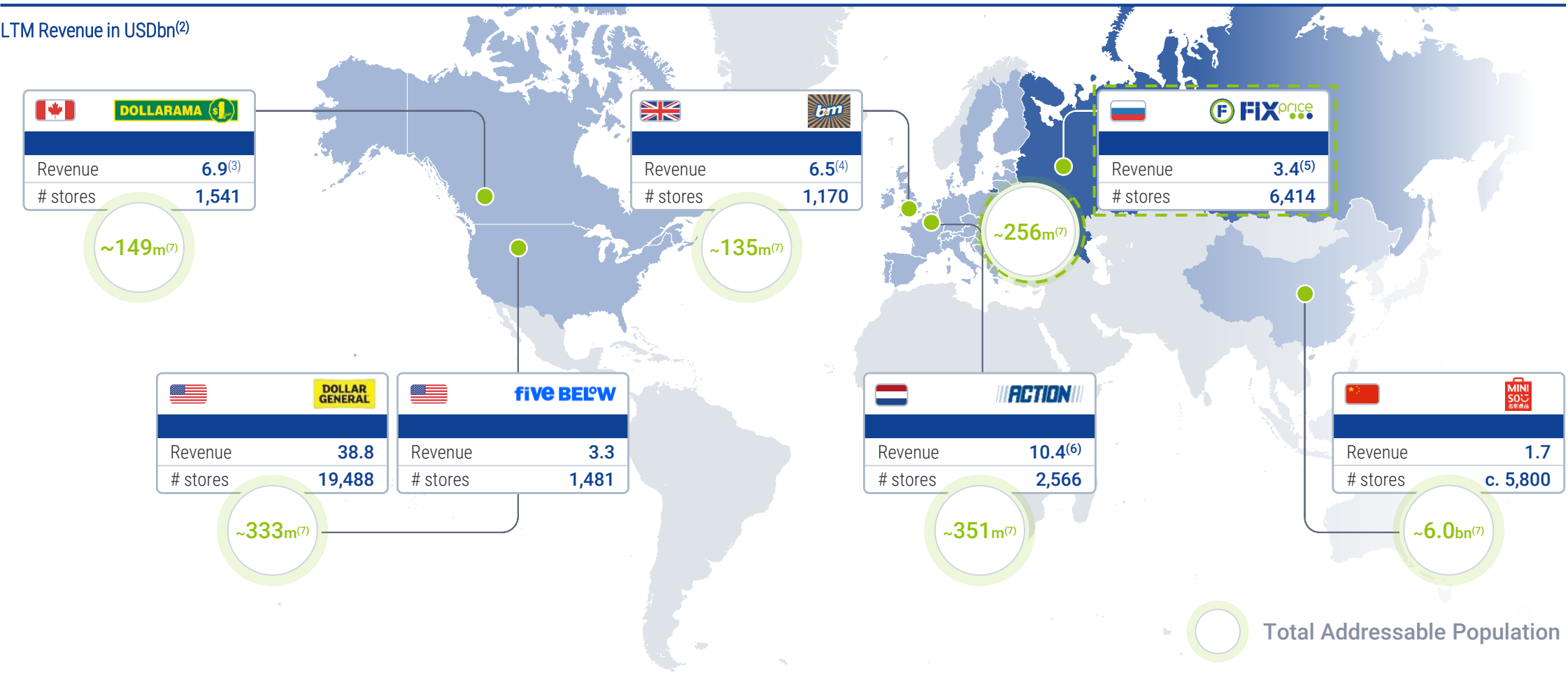
1



# VALUE RETAIL IS PROVEN GLOBALLY

## FIX PRICE IS AMONGST THE GLOBAL SECTOR LEADERS<sup>(1)</sup>

LTM Revenue in USDbn<sup>(2)</sup>



Source: World Bank; Public company reports; Addressable population of Fix Price taking into account CIS countries, Latvia, Georgia and Mongolia (~256m); Company information

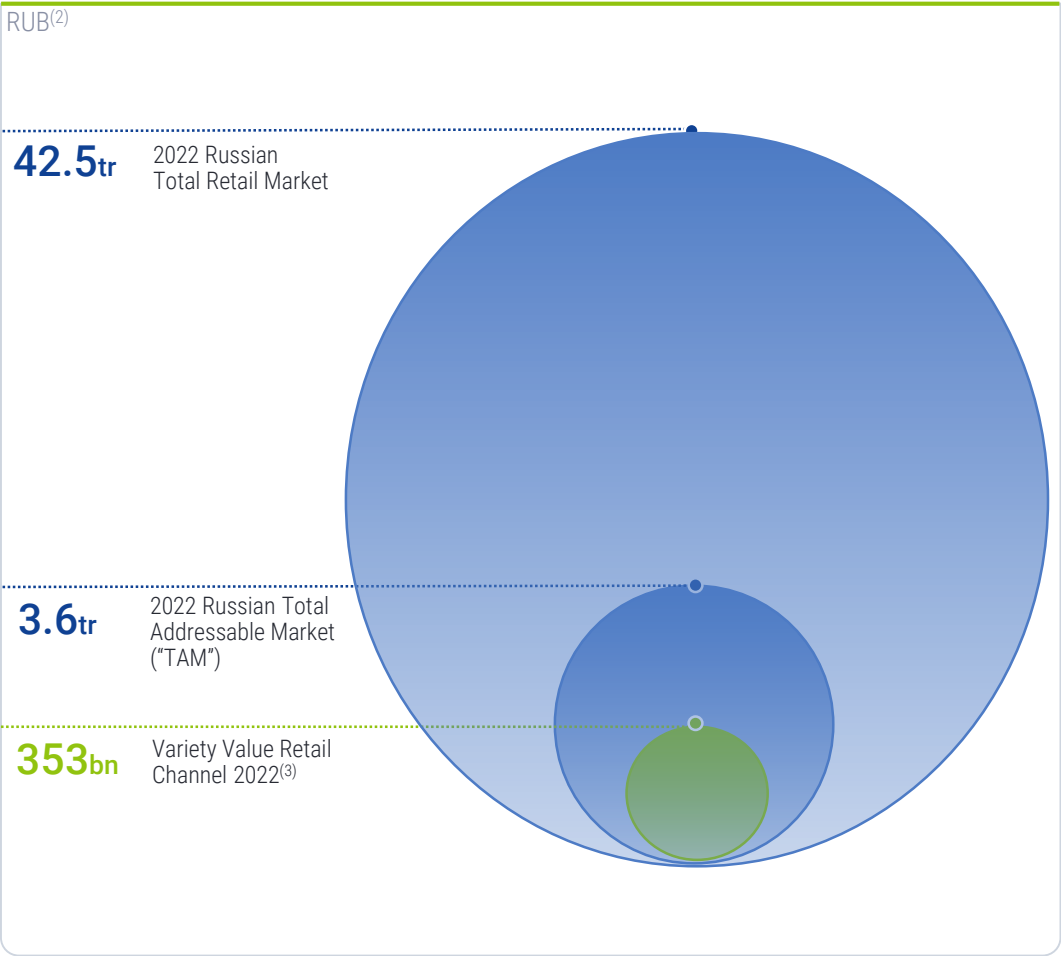
Notes: Countries highlighted are home countries for companies shown; **1** Number of stores as of latest available date; **2** LTM Revenue is based on companies' information as of the latest available date; **3** Dollarama revenue converted at LTM Oct'23 average CAD/USD 0.74; **4** B&M revenue converted at LTM Sep'23 average GBP/USD 1.22; **5** Fix Price revenue for FY 2023 converted at 2023 average RUB/USD of 85.25; **6** Action revenue for FY 2023 converted at 2023 average EUR/USD of 0.92; **7** World Bank as of 2022; Total addressable population is shown for the following countries – Dollarama: Canada, Colombia, Guatemala, El Salvador and Peru; Dollar General and Five Below: US; B&M: France & UK; Action: Netherlands, Belgium, France, Germany, Luxembourg, Austria, Poland, Czech Republic, Italy, Spain and Slovakia; Miniso: countries listed on [website](#) with largest population being in China, India, and US; Fix Price: CIS countries (Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, and Uzbekistan), Latvia, Georgia and Mongolia



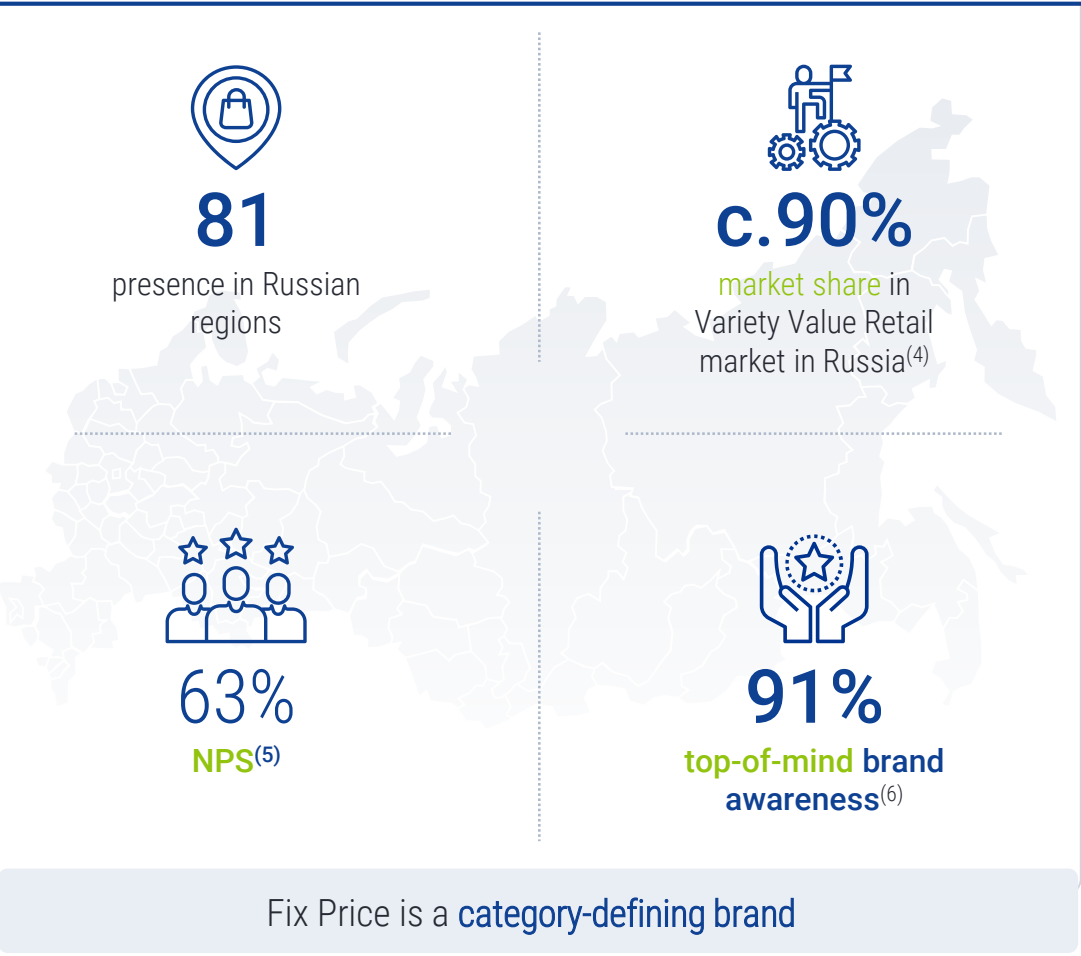
# WE ARE DISRUPTING LARGE AND GROWING TAM<sup>(1)</sup>



## SIGNIFICANT POTENTIAL IN THE GROWING ADDRESSABLE MARKET<sup>(1)</sup>



## FIX PRICE IS DRIVING ADDRESSABLE MARKET IN RUSSIA



Source: Company information; Rosstat; INFOLine; Public data











Notes: 1 Total addressable market for Fix Price is defined by INFOLine as Russian total retail market filtered by taking only applicable assortment separately for food and non-food categories; 2 Including VAT; 3 Variety Value Retail Channel in 2022 in Russia including VAT; 4 INFOLine estimate for 2022; 5 NPS refers to net promoter score, according to 2023 Vector's survey; 6 Guided brand awareness, according to the survey conducted by Vector in cities with 1mm+ population as of 2023

# TAM AND VVR CHANNEL ARE GAINING SHARES IN RETAIL MARKET

SUSTAINABLE GROWTH OF THE TAM<sup>(1)</sup> AND VVR<sup>(2)</sup> CHANNEL, RUB BN



## FILTERING ONLY RELEVANT PRODUCTS ACROSS CATEGORIES

	As % of addressable market	As % of total category
 Food and Drinks	42%	7%
 Homewares, Home Furnishing and DIY	12%	17%
 Health and Beauty	8%	12%
 Apparel and Footwear	6%	8%
 Electronics and Appliance	4%	7%
 Toys and Kids	3%	16%
 Car Products	3%	5%
 Leisure and Personal Goods	2%	13%
 Pet Care	2%	17%
 Other Non-food Categories	18%	8%

Source: INFOLine

Note: 1 Total addressable market; 2 Variety value retail channel

●●● Leader in a Large and Growing Market

# FIX PRICE = VARIETY VALUE RETAIL IN RUSSIA

## FAVOURABLE CONDITIONS FOR VARIETY VALUE RETAIL

<b>226m+</b>	Population in Russia and other core countries of operation <sup>(1)</sup>
<b>256m+</b>	Population in the CIS and neighboring countries <sup>(2)</sup>
<b>77%</b>	of Russian population are immediate target customers <sup>(3)</sup>
<b>90%</b>	of customers are sensitive to prices <sup>(4)</sup>

## STRONG BARRIERS TO ENTRY

First mover advantage	Operational complexities of running a non-food retailer across Russia, broader CIS and neighbouring countries	Well-invested operations
Unique customer value proposition	Nationwide presence	Robust supply chain

Source: Company's information, World Bank; INFOline, Public data

Notes: **1** World Bank as of 2022, including Fix Price's current countries of operation: Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Mongolia, Russia and Uzbekistan; **2** World Bank as of 2022; Includes the CIS countries (Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan and Uzbekistan), Georgia, Latvia and Mongolia; **3** Referring to population earning \$669 or less, Rosstat as of 2022, converted at 31 December 2023 exchange rate of 89.69 RUB/USD; **4** Romir Consumer Scan Panel Q3 2023; **5** Based on sales including VAT; **6** Home market and Zaodno have merged before exiting the business; **7** Number of Fix Price and Galamart stores in Russia

●●● Leader in a Large and Growing Market

## STRONG INCUMBENT POSITION

Company	Number of stores, end of period		Market share <sup>(5)</sup>		Year of market entry / Exit
	2017	2022	2019	2022	
<b>FIX price</b>	2,477	5,098 <sup>(7)</sup>	89.4%	89.6%	2007
<b>Галамарт</b>	181	508 <sup>(7)</sup>	8.9%	10.4%	2009
<b>home market</b> <sup>(6)</sup> <b>заодно</b>	116				2013 / 2021
<b>ХОЗЯЮШКА</b>	22				2010 / 2019
<b>еврошоп</b> МАГАЗИН С ОДНОЙ ЦЕНОЙ	27				2015 / 2018
<b>ОХАЛКА</b>	50				2012 / 2018

Closed



# UNIQUE CUSTOMER VALUE PROPOSITION

# 2



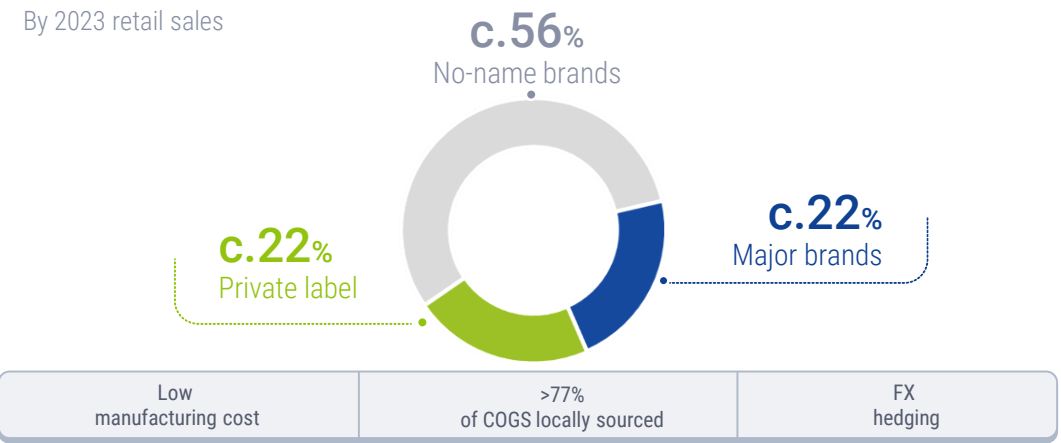
# DEEP VALUE ACROSS A DIVERSE PRODUCT OFFERING

## UNCOMPROMISING EDLPs<sup>(1)</sup>...



## ...A BALANCED PRODUCT PORTFOLIO...

By 2023 retail sales

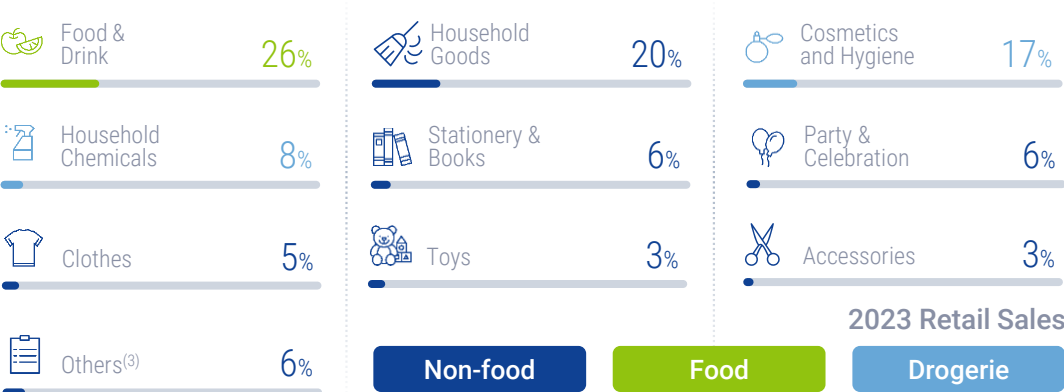


## ...CONSTANTLY CHANGING ASSORTMENT...

By 2023 retail sales



## ...AND A WELL-DIVERSIFIED ASSORTMENT MIX



Source: Company information; All prices in RUB or USD are converted at the CBR exchange rate of 89.69 USD/RUB as of 31 December 2023

Notes: 1 EDLPs refers to everyday low prices; 2 As of 31 December 2023; 3 Others refer to electronics, healthy lifestyle, car accessories, pet supplies and other general merchandise



# DRIVING CONSTANT NEWNESS IN ASSORTMENT

## WHAT?

C.60 PRODUCTS LAUNCHED EVERY WEEK DRIVING TREASURE HUNT EXPERIENCE					8 SEASONAL DEDICATED COLLECTIONS	
	Week 1	Week 2	Week 3	Week 4		
Accessories					 Valentine's Day	 March 8 <sup>th</sup>
Household & Home Care					 Easter	 Father's Day
Drogerie					 Horticulture	 Back to School
Toys					 Halloween	 New Year, Christmas
Stationery & Books						
Clothes						
Party & Celebration						
Food & Drink						
Kitchenware						
Healthy Lifestyle						
71% of assortment rotated every year, up to 6 times per year						

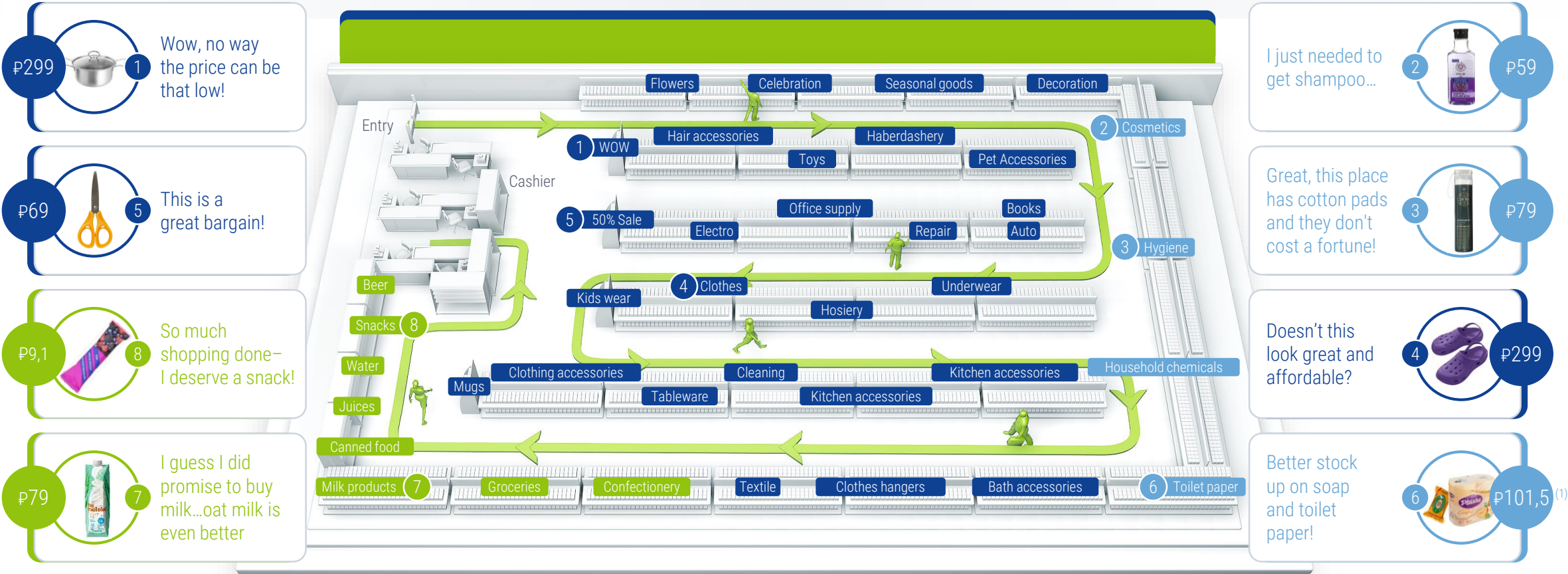
## HOW?

TRACKING OF GLOBAL TRENDS	
CONTINUOUS BROWSING  <b>Suppliers' Expos</b> Direct relations with suppliers	LEVERAGING LONG-STANDING PARTNERSHIPS WITH SUPPLIERS  What are the latest on-trend products? 
MONITORING OF RETAILERS' ASSORTMENT   <b>five BELOW</b> 	LEVERAGING FIX PRICE EXPERIENCE  Continuous customer feedback to identify the right product (loyalty card, market research, surveys, etc.) 17 years of accumulated, top quality data given high degree of in-store, pricing and proposition standardisation

# TURNING AN ESSENTIAL TRIP INTO AN EXCITING TREASURE HUNT



“THINGS YOU NEED, THINGS YOU DREAMT OF AND THINGS YOU NEVER KNEW EXISTED”



Non-food Food Drogerie

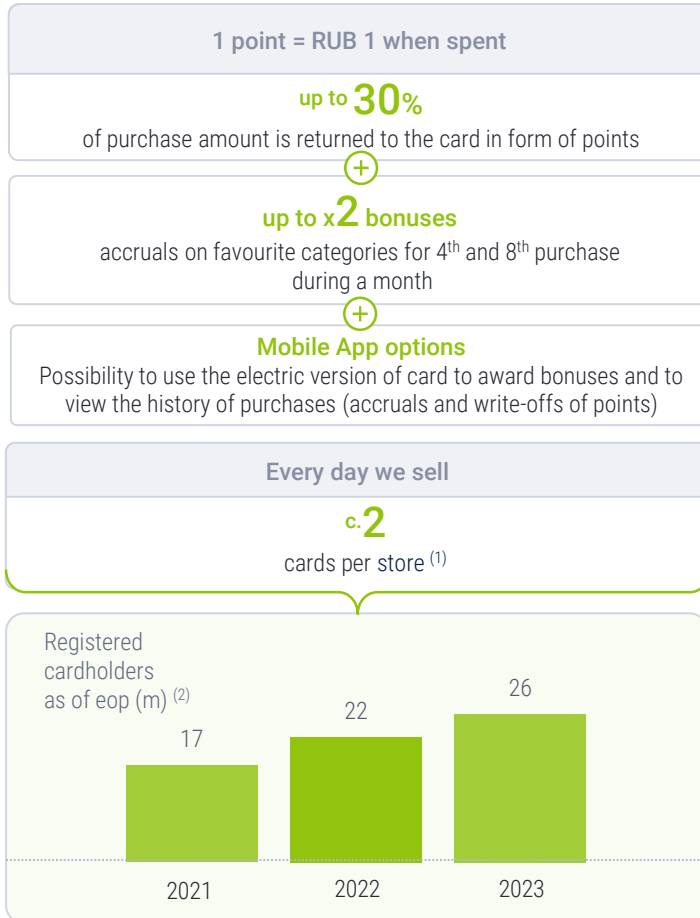
Total Basket: ₺994.6 (\$11.1)

Source: Company information: illustrative basket and standard store layout  
Notes: All prices in RUB are converted to USD at the official USD/RUB exchange rate of 89,67 set by the Central Bank of Russia (CBR) as of February 1, 2024; RUB prices as of February, 2024; 1 Considering toilet paper at ₺62 and soap at ₺39.5  
●●● Unique Customer Value Proposition

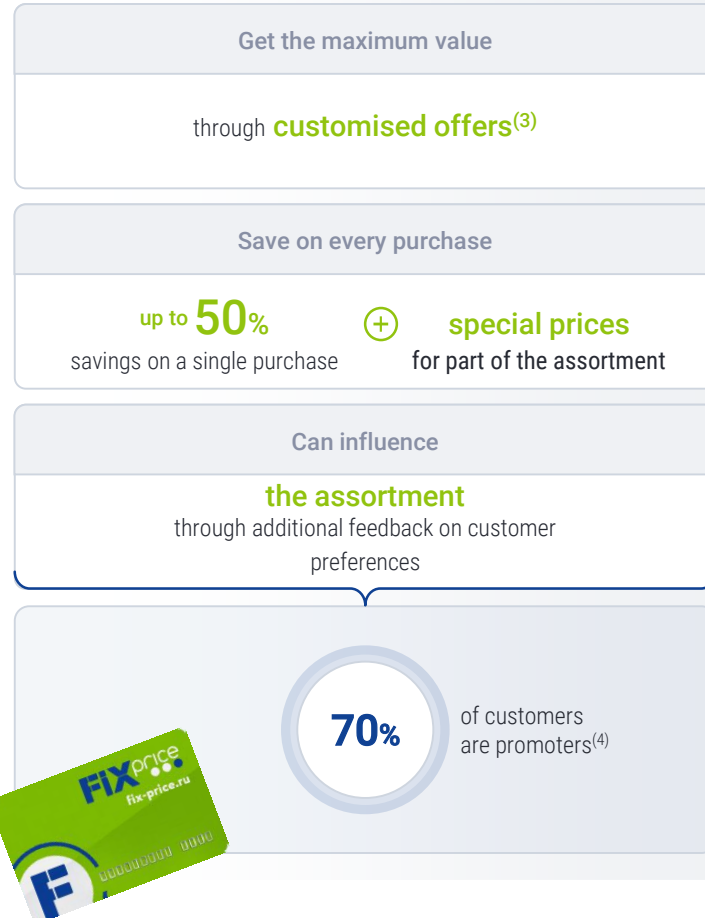
# GROWING LOYALTY PROGRAMME WITH ATTRACTIVE BENEFITS



## HOW IT WORKS



## BENEFITS FOR CUSTOMERS



## BENEFITS FOR US



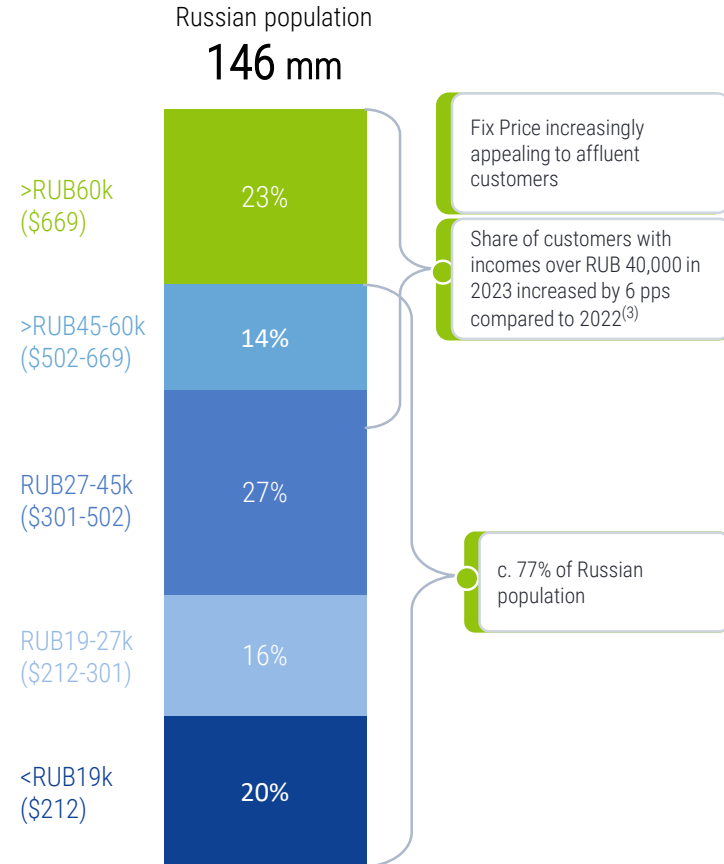
Source: Company information; Vector market research for Autumn 2023

Notes: **1** Calculated based on 2023 data; **2, 6, 7** The data on loyalty program is calculated for Fix Price stores operating in Russia; **3** These include "Favorite product" enhanced point schemes and one-off bonus points for Fix Price events; **4** Promoters are customers that are ready to recommend Fix Price to others (based on Vector market research); **5** Vector market research for Autumn 2023 **6** Compared to average ticket of customers not participating in the loyalty programme for FY 2023; **7** Calculated as percentage of sales of Russian stores for FY 2023

# WE KNOW OUR CUSTOMERS AND THEIR SHOPPING HABITS

## LARGE AND GROWING KEY DEMOGRAPHICS

Russian population split by monthly income (%)<sup>(1)</sup>



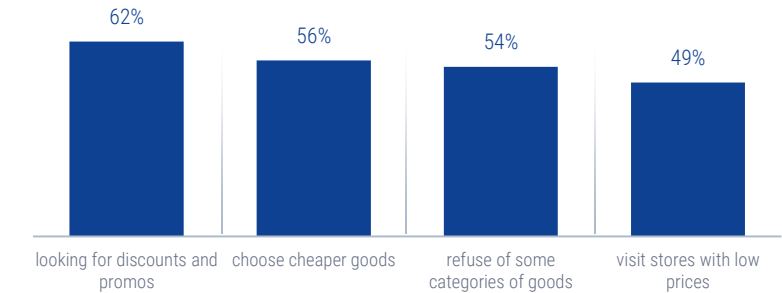
## PORTRAIT OF FIX PRICE CUSTOMER<sup>(2)(3)</sup>



## RUSSIAN CUSTOMERS ARE SENSITIVE TO PRICES<sup>(4)</sup>...

Russian customer

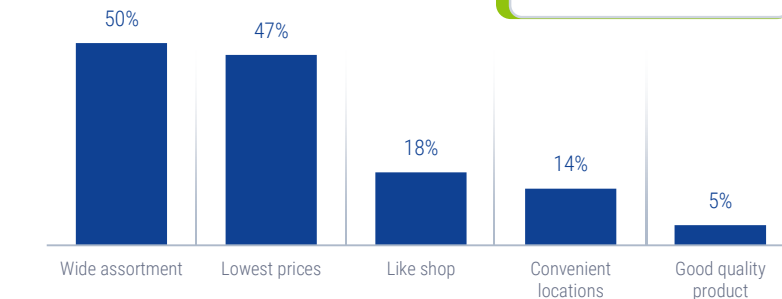
9 of 10 Russian customers tend to save money<sup>(4)</sup>



## ...AND THEY KNOW THEY GET THE BEST VALUE AT OUR STORES<sup>(5)</sup>

Fix Price customer

74% of customers choose Fix Price stores because of low prices and wide assortment<sup>(3)</sup>



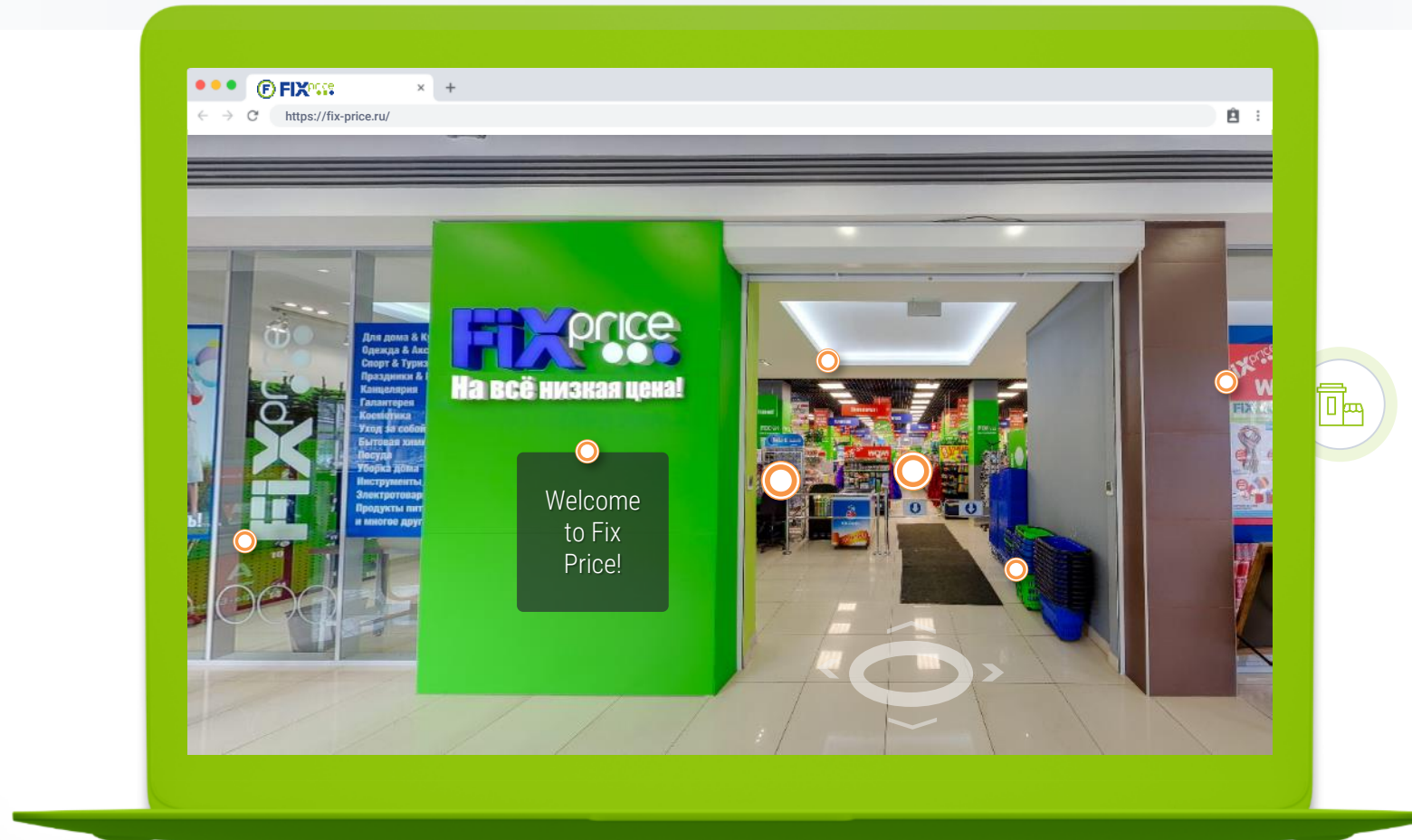
Source: Company information; Rosstat data for 2023; PWC; Vector market research data for 2023 and Vector market research as of 2022; Central Bank of Russia

Notes: 1 RUB converted to USD at the official USD/RUB exchange rate of 89.69 set by the Central Bank of Russia (CBR) as of 31 December 2023; Rosstat, Russian population as of 1 January 2023; 2 Fix Price internal research on the loyalty program for the 2nd half of 2023; 3 Vector market research as of Autumn 23 and Vector market research as of Autumn 22; 4 Romir Consumer Scan Panel 3Q 2023; 5 Vector market research as of Autumn 23 and Vector market research as of Autumn 22

# INSTEAD OF THOUSANDS WORDS: INTRODUCTION TO OUR STORES



YOU ARE WELCOME AT ANY TIME AT OUR VIRTUAL STORE







OPERATIONAL  
EXCELLENCE

3



# OPERATIONAL EXCELLENCE – EFFICIENT, HARD TO REPLICATE BUSINESS MODEL

1

## AGILE SOURCING

*Direct sourcing backed by  
sophisticated algorithms*



2

## STANDARDISATION

*Across all 6,400+ stores<sup>(1)</sup>*



3

## EFFICIENT PROPERTY MANAGEMENT

*Fueling expansion at scale and  
driving efficiencies*



4

## WELL-INVESTED LOGISTICS

*Platform scaled for growth*



5

## TECH-ENABLED AUTOMATION

*Powered by state-of-the-art IT infrastructure*

Source: Company information

Notes: 1 Number of Fix Price stores as of December 2023

●●● Operational Excellence

# AGILE SOURCING MODEL AND LONG-STANDING SUPPLIER RELATIONSHIPS

## LARGE AND DIVERSIFIED SUPPLIER BASE

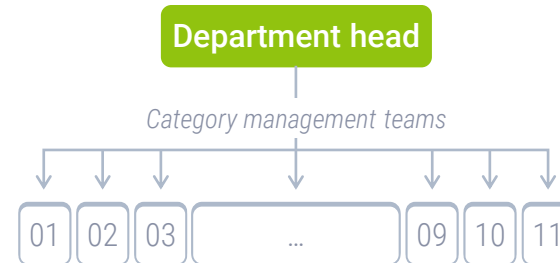


Top-10 suppliers account for 29% of goods sold<sup>(1)</sup>

## WHY SUPPLIERS WANT TO WORK WITH US

- ✓ Large, recurring & predictable volumes
- ✓ Transparent terms  
(target price and margins known to suppliers)
- ✓ Punctual payments

## HIGHLY EFFICIENT TEAM ORGANISATION



Each category team responsible for full cycle of Product Management

## PROVIDING TANGIBLE BENEFITS

- ✓ Flat organisational structure with no assortment or procurement committees
- ✓ Unique in-house assortment development / customisation expertise
- ✓ Flexible and quick decision-making

## EFFECTIVELY MANAGING FX EXPOSURE

### LEVERAGING A CLEAR SET OF TOOLS



2 Introduction of new SKUs at higher price points / optimised cost base

#### Revise price point

Introduce a slightly different product at a higher price point

#### Optimise cost base

Same price point, but optimised cost base (e.g. smaller size, simplified package, etc.)

3 Flexibility to add new price points

2016	2018	2019	2021-2023	
Intro of multiple price points (RUB 50/55/77/99)	RUB 199 price point	RUB 149 price point	Intro of additional price points (RUB 59/79/249/299/349/399)	Potential for new price points

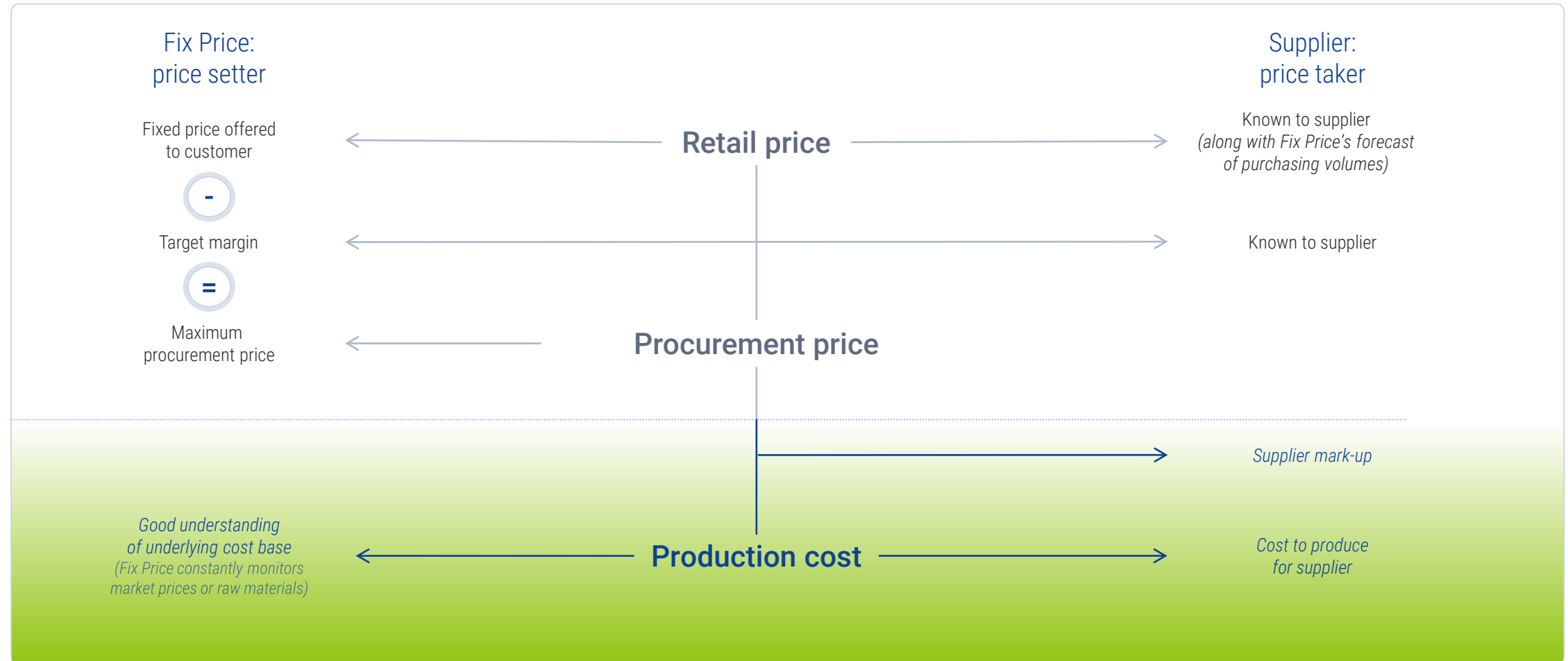
Source: Company information

Notes: 1 The top-5 suppliers are primarily Chinese agents that work directly with hundreds of manufacturers in China; 2 Refers to share of COGS

# SOURCING RIGHT GOODS AT RIGHT PRICES












## TRANSPARENT PROCUREMENT MODEL BEHIND LOW PRICE STRATEGY



# 100% STANDARDISED STORE PORTFOLIO POSITIONED TO DRIVE OUTSTANDING UNIT ECONOMICS



WE HAVE 100% STANDARDISED BOXES DELIVERING TO OUR CUSTOMERS<sup>(1)</sup>...

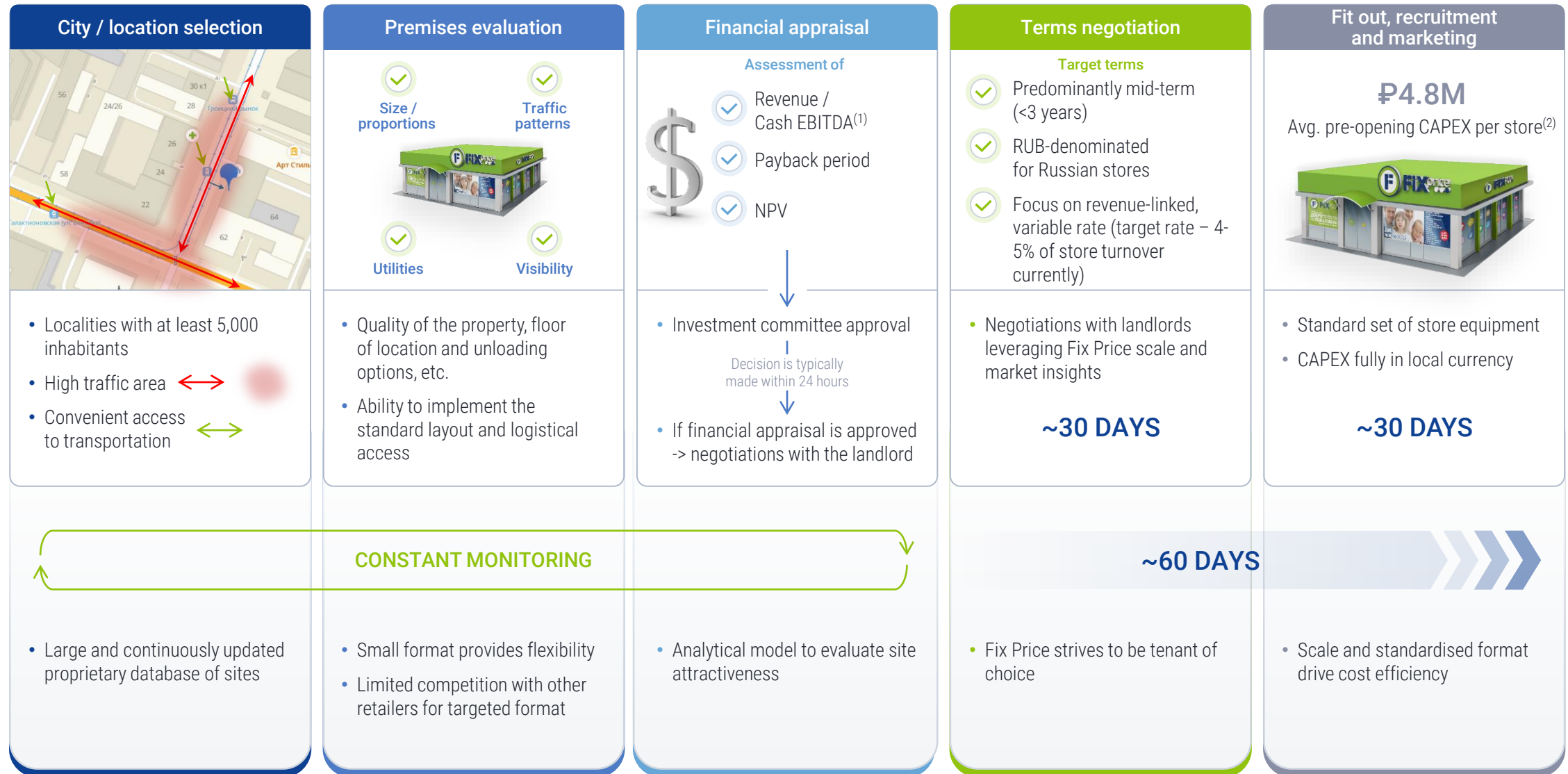
...value...	...convenience...	...and experience
 <b>Same</b> assortment	 <b>High traffic</b> locations	 <b>75 shelves</b> per store
 <b>Same</b> low prices	 <b>c.215 sqm</b> average sales area	 <b>Constant</b> assortment changes
 <b>Same</b> racetrack & signage	 Flexible <b>rental contracts</b> <sup>(2)</sup>	 <b>Consistent</b> look and feel

Source: Company information

Notes: 1 Except for remote locations (e.g. Russian Far East and countries other than Russia) where assortment and prices may vary; 2 Length of 68% of contracts below 1 year, as of 31 December 2023



# PROVEN STORE ROLLOUT PROCESS



Source: Company information

Notes: 1 IAS 17 EBITDA; 2 Average capital expenditure required to open a new Company-operated Russia-based store in FY 2023

# EFFICIENT PROPERTY MANAGEMENT FRAMEWORK

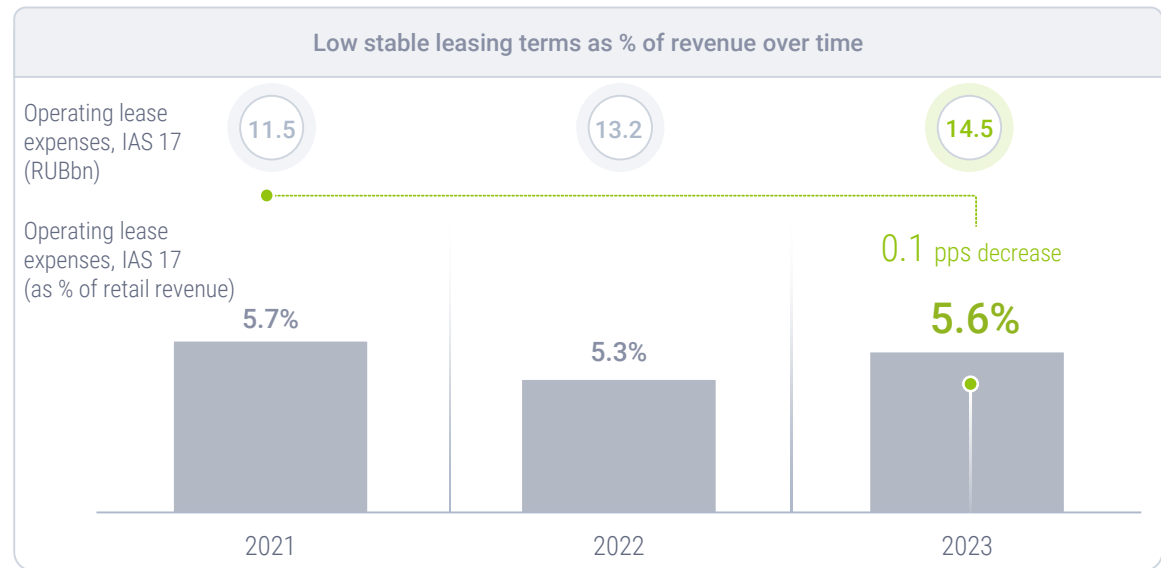


## KEY REAL ESTATE STRATEGY HIGHLIGHTS<sup>(1)</sup>



## CONSTANT FOCUS ON PORTFOLIO OPTIMISATION

- Highly automated store roll-out and property management procedures help streamline store opening process and get the best lease rates and improve them over time
- Fix Price proactively negotiates with property owners and sometimes closes stores if negotiations fail (even if stores are cash EBITDA<sup>(2)</sup> positive – usually reopening a new store in a close proximity)



Source: Company information

Notes: 1 As of 31 December 2023; 2 IAS 17 EBITDA

●●● Operational Excellence

# LOGISTICS INFRASTRUCTURE SCALED FOR GROWTH



**STRATEGICALLY  
LOCATED  
A-CLASS DCs**

**SUPPORTING  
COMPANY'S  
OPERATIONS IN**

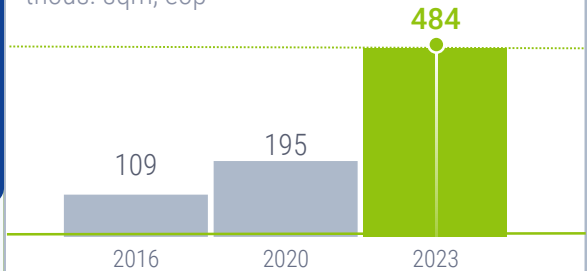
**81**

Russian regions  
& 8 other countries



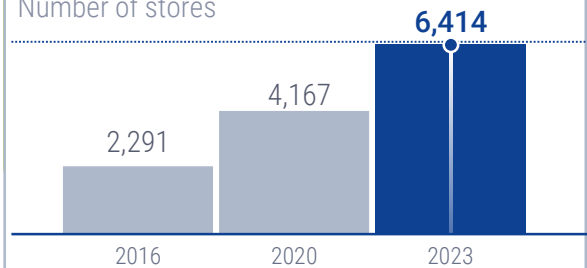
## STEADY GROWTH OF DISTRIBUTION CENTER SPACE...

thous. sqm, eop



## ...TO SUPPORT STORE ROLLOUT

Number of stores



### ASSORTMENT

STABLE SHELF LIFE

Lower transportation costs

### OUTSOURCED

DC → STORE LOGISTICS

Scalability and cost control

### 100% CENTRALISED

SUPPLIES VIA DCs<sup>(1)</sup>

NWC<sup>(2)</sup> management

### AUTOMATION

OF DCs OPERATIONS  
(incl. distinctive weighting system)

Limitation of human factor

### INTEGRATION

IN IT SYSTEM

Real-time management

Source: Company information

<sup>1</sup> Not accounting for a small number of SKUs delivered directly to stores (e.g. ice-cream); <sup>2</sup> Net Working Capital, computed as accounts receivables and inventories, net of account payables

●●● Operational Excellence

# STATE OF THE ART IT INFRASTRUCTURE CONSTANTLY ENHANCED TO SUPPORT FUTURE GROWTH

## STRATEGY FOR SCALING BUSINESS SINCE DAY 1

All systems are integrated within SAP environment supported inhouse and located on the Company's servers, provides ability to operate thousands of stores



## WE LEVERAGE TECHNOLOGY TO AUTOMATE DECISION-MAKING, RESULTING IN BETTER DECISIONS AND LOWER COSTS



IT Infrastructure supported by **in-house development**



**Automated** store roll-out, budgeting and payments



**One-point access** to all business stats



Precise **demand planning** and **pricing algorithms**



**Mobile solutions** for employees

Data powering every facet of the business

Free from legacy tech issues – easy and quick to innovate

Entire network managed as a single store with a relatively small HQ

All-around automation for rapid scaling

Empowering store and HQ employees



SUBSTANTIAL  
GROWTH POTENTIAL

4



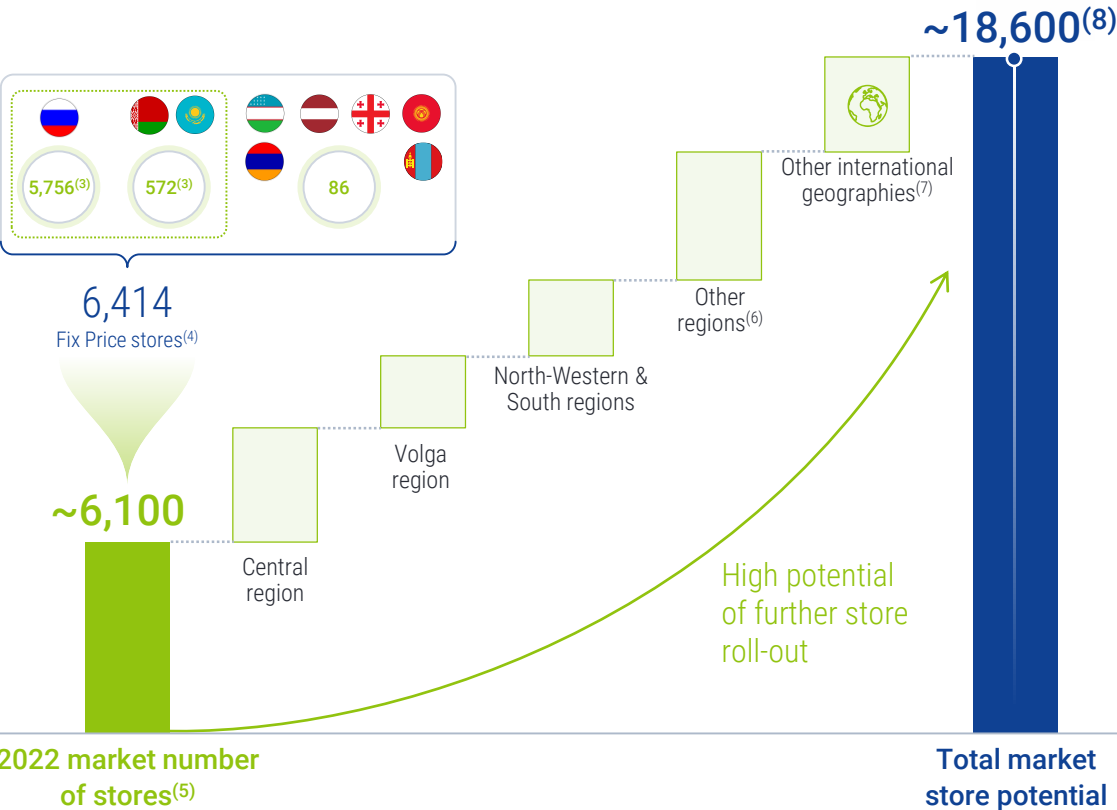


# OVER 15 YEARS OF STORE RUNWAY POTENTIAL AHEAD<sup>(1)</sup>



## SIZEABLE WHITE SPACE POTENTIAL ACROSS RUSSIA AND OTHER INTERNATIONAL GEOGRAPHIES...

Potential total number of variety value retail stores in Russia and other international geographies<sup>(2)</sup>



## ...SUPPORTED BY STRUCTURAL FORMAT ADVANTAGES

Ability to **penetrate deeply** across Russian regions

**Consistent profitability** across all Russian geographies

**Convenient** locations driving footfall

Attracting **customers** across all segments (**incl. affluent**)

**100% of Russian lease contracts denominated in RUB** and **68% of contracts <1 year lease-term**<sup>(9)</sup>

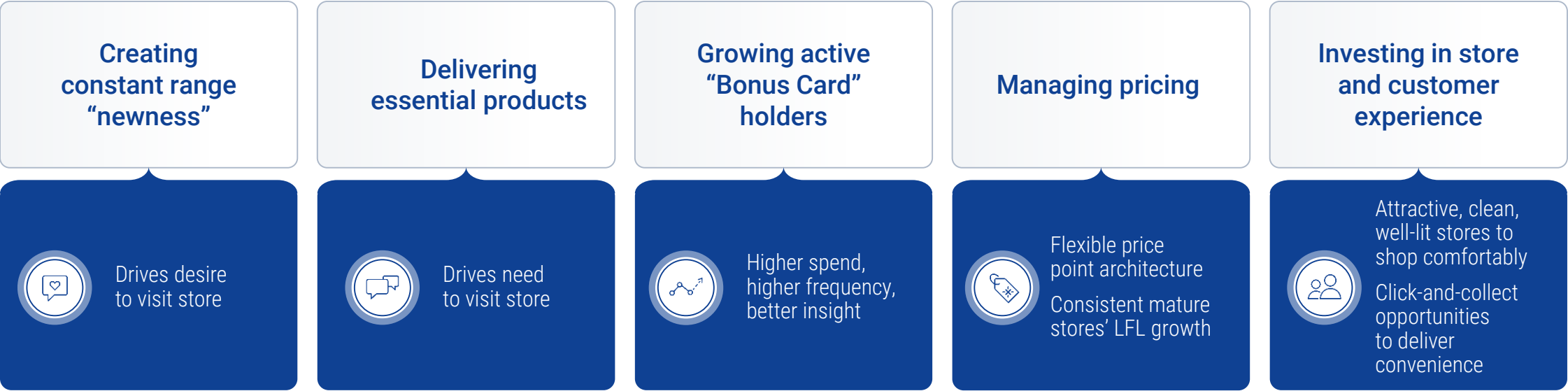
**High barriers to entry** & low competition for space



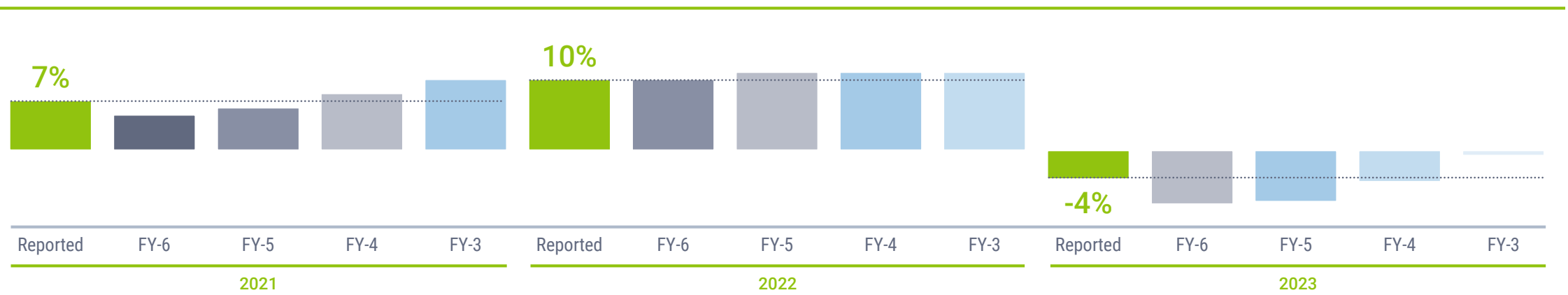
Source: Company information; INFOLine

Notes: 1 Highly illustrative analysis assuming 750 new openings per year in the mid-term, value computed considering mid-point of range; 2 Other international geographies refers to Kazakhstan and Belarus; 3 6,328 stores in the selected Fix Price countries of operation (Russia, Belarus and Kazakhstan); 4 Number of Fix Price stores as of Dec'23; 5 Number of stores in VVR channel in 2022 refers to Russia and other international geographies of Belarus and Kazakhstan – analysed by INFOLine; 6 Siberian, Urals, Far East and North-Caucasus regions; 7 Belarus and Kazakhstan; 8 Total store potential for the market for Russia and other international geographies Belarus and Kazakhstan (for Fix Price and competitors; incl. existing stores); 9 Space breakdown by lease term as of 2023 financial year; 10 Calculated based on stores opened by 1 January 2023 (to reflect full 12 months) and excluding closed stores; reflects max / min / average metrics based on average 2023 Store EBITDA (IFRS 16) margins by district

# TESTED LEVERS TO DRIVE LFL GROWTH



## LIKE-FOR-LIKE ACROSS MATURITIES<sup>(1)</sup>



Source: Company information; Vintage LFL data based on management accounts  
Notes: 1 Color coding links data points referring to stores opened in the same period (e.g. FY-5 in 2023 and FY-4 in 2022 refer to stores opened in 2018 hence the same shading)  
●●● Substantial Growth Potential



# BEST-IN-CLASS FINANCIAL KPIS

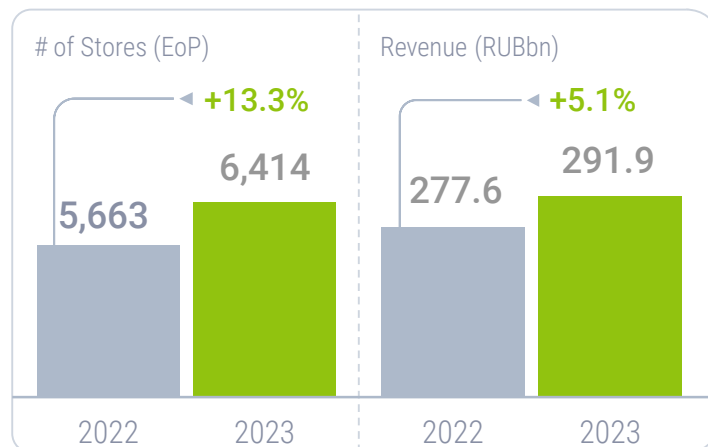
# 5



# STRONG GROWTH, PROFITABILITY AND CASHFLOW

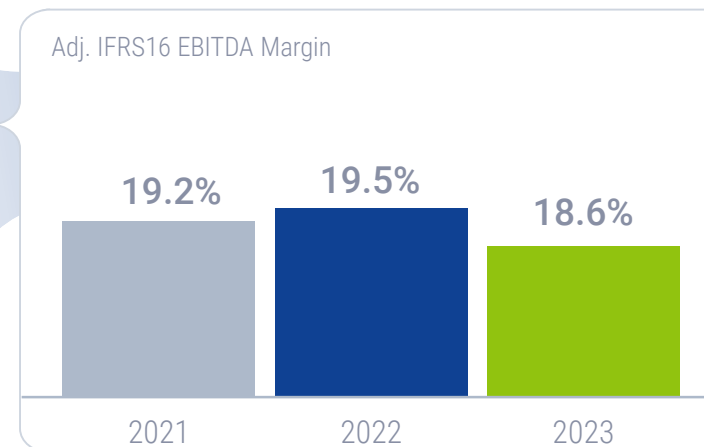
1

## SCALE SUPPORTS GROWTH



2

## STRONG PROFITABILITY

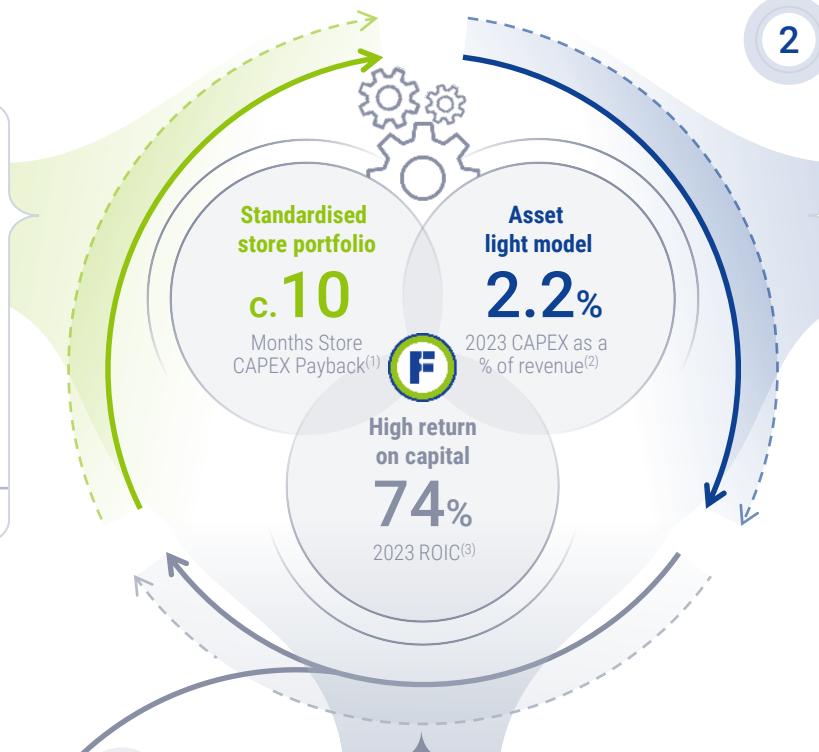
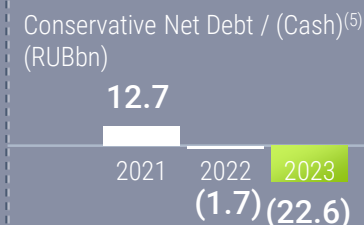


Historic payout ratio<sup>(4)</sup>  
**>100%**



3

## CASH ENABLES FURTHER EXPANSION



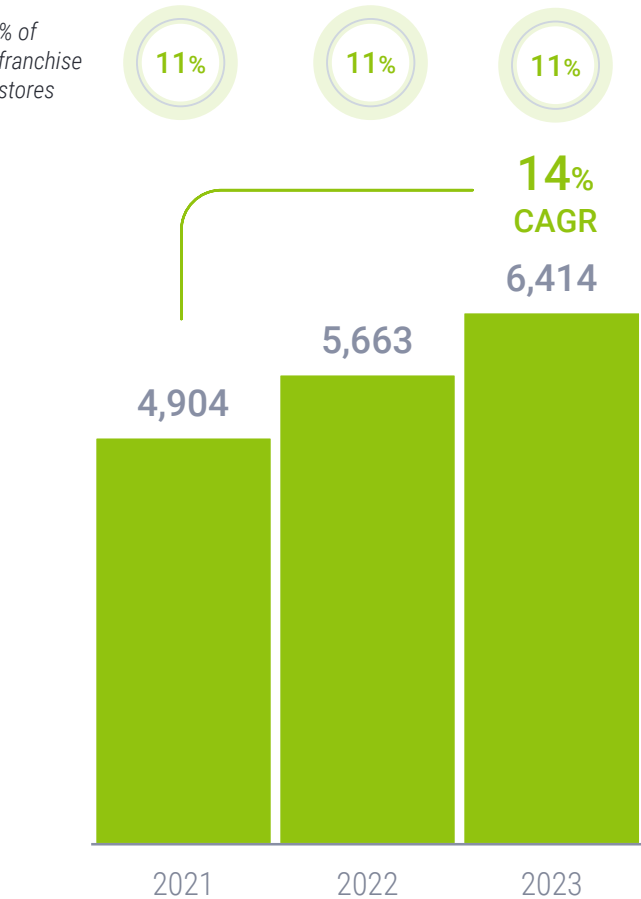
Source: Company information; Audited IFRS accounts for FY 2022-2023

Notes: **1** As of FY2023; **2** 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; **3** ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at year's end and dividing the result by two. Invested Capital calculated as total 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; **4** Before the suspension of dividend policy because of external factors in 2022, Historic Payout Ratio for 2019-2021 was 108%. The ratio was calculated as cumulative Dividends for 2019-2021 divided by cumulative Profit for the year for 2019-2021; **5** 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

# STRONG GROWTH ALGORITHM

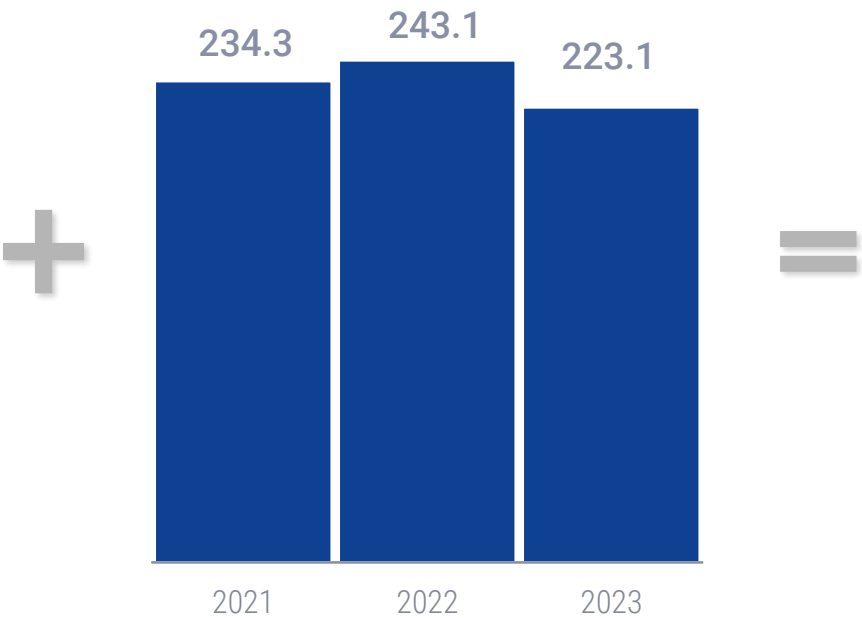
## STRONG AND CONSISTENT UNIT GROWTH CADENCE

Unit development (# of stores as of end of period)



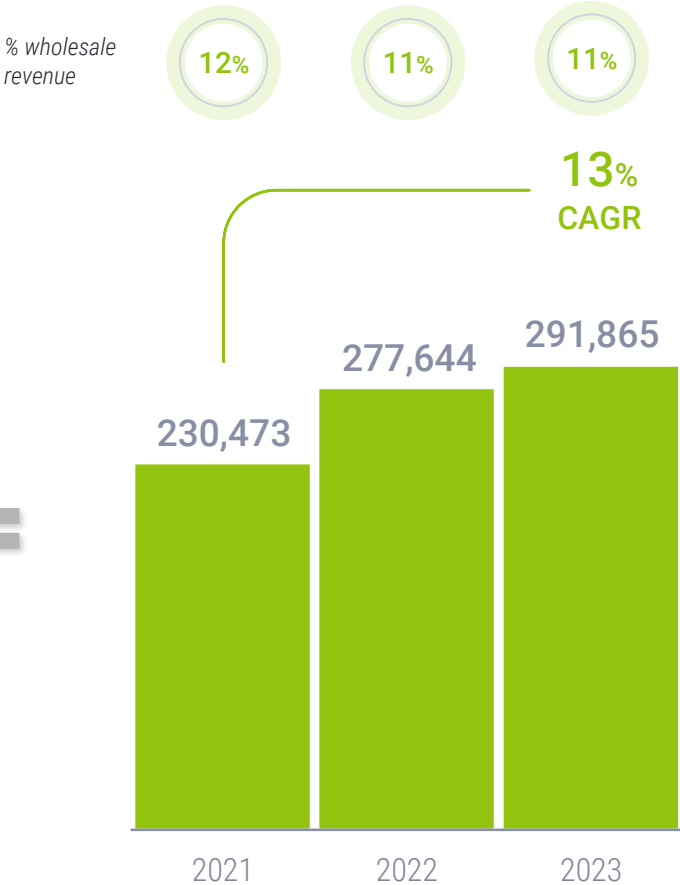
## SALES DENSITY<sup>(1)</sup>

Sales density (RUB thous. per sqm)



## DECENT TOP LINE GROWTH

Revenue development (RUBm)



Source: Company information; Audited IFRS accounts for FY 2021-2023

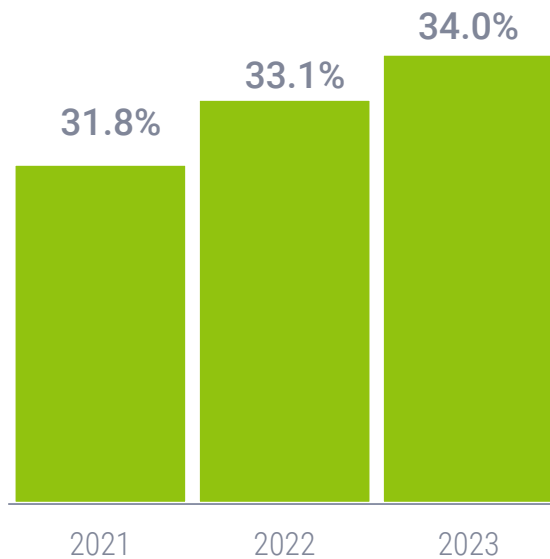
Notes: 1 Sales density is calculated as retail revenue for the period divided by average selling space of Company-operated stores for the period



# EFFICIENT WORK WITH ASSORTMENT SUPPORTS STRONG PROFITABILITY

## GROSS MARGIN

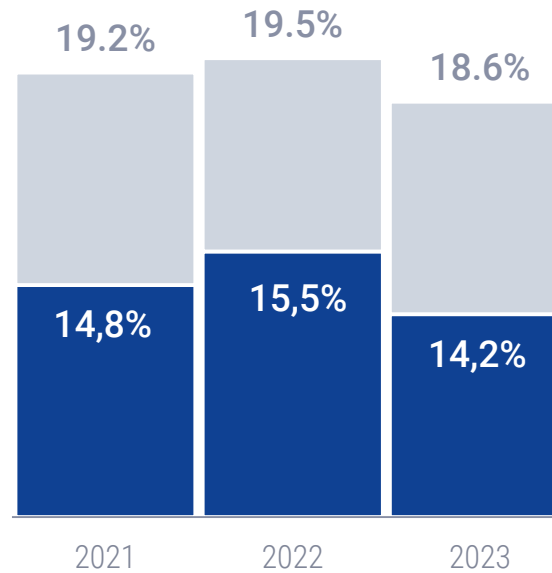
Gross margin (%)



## ADJUSTED EBITDA MARGIN

Adjusted EBITDA margin (%)

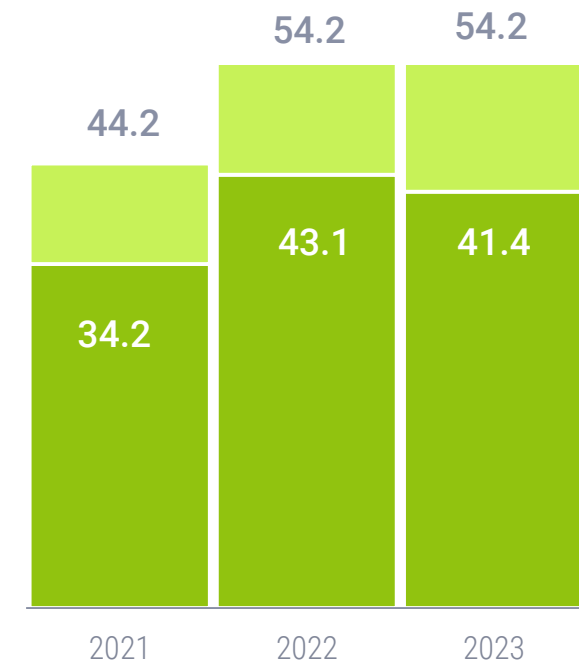
■ IFRS 16 ■ IAS 17



## EBITDA

Adjusted EBITDA (RUBbn)

■ IFRS 16 ■ IAS 17



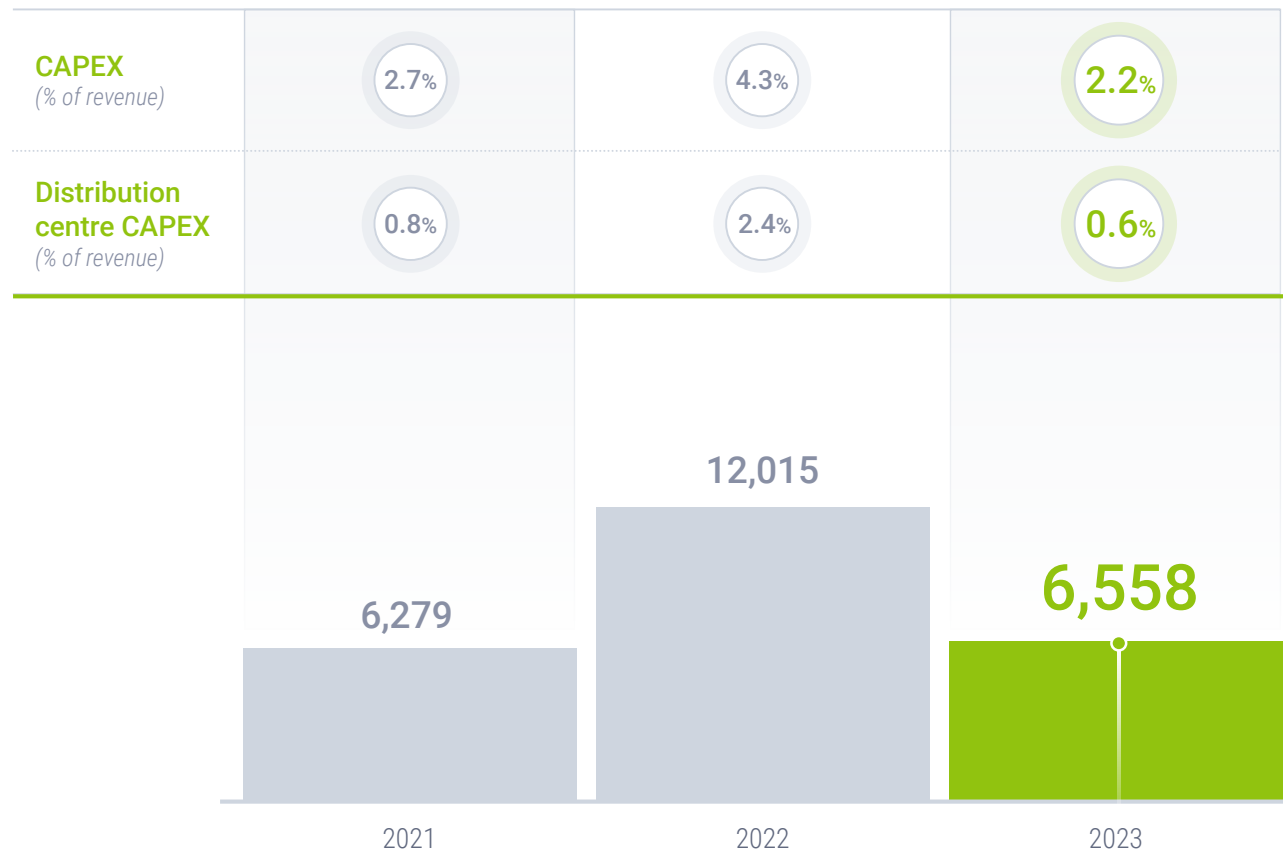
Source: Company information; Audited IFRS accounts for FY 2021-2023

Notes: Adjusted IAS 17 EBITDA figures calculated for 2021-2023 as adjusted IFRS 16 EBITDA minus Rent expense and Associated non-lease components net of variable lease costs and Costs of lease of low-value items

●●● Best-in-class Financial KPIs

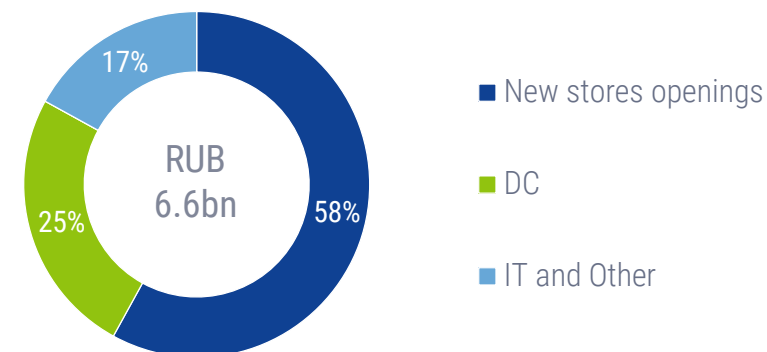
## LAST THREE YEARS CAPEX<sup>(1)</sup>

CAPEX (RUBm)



## CAPEX COMPOSITION

(12M 2023, %)



## OUTSTANDING UNIT ECONOMICS



**~10 months**  
Payback period<sup>(2)</sup>



**₽223 K**  
Revenue per sq. meter<sup>(3)</sup>

**Strong**

average new store  
EBITDA<sup>(2)(4)</sup>

**~₽6.9m**

**Low**

average net  
investment<sup>(2)(5)</sup>

**~₽4.8m**

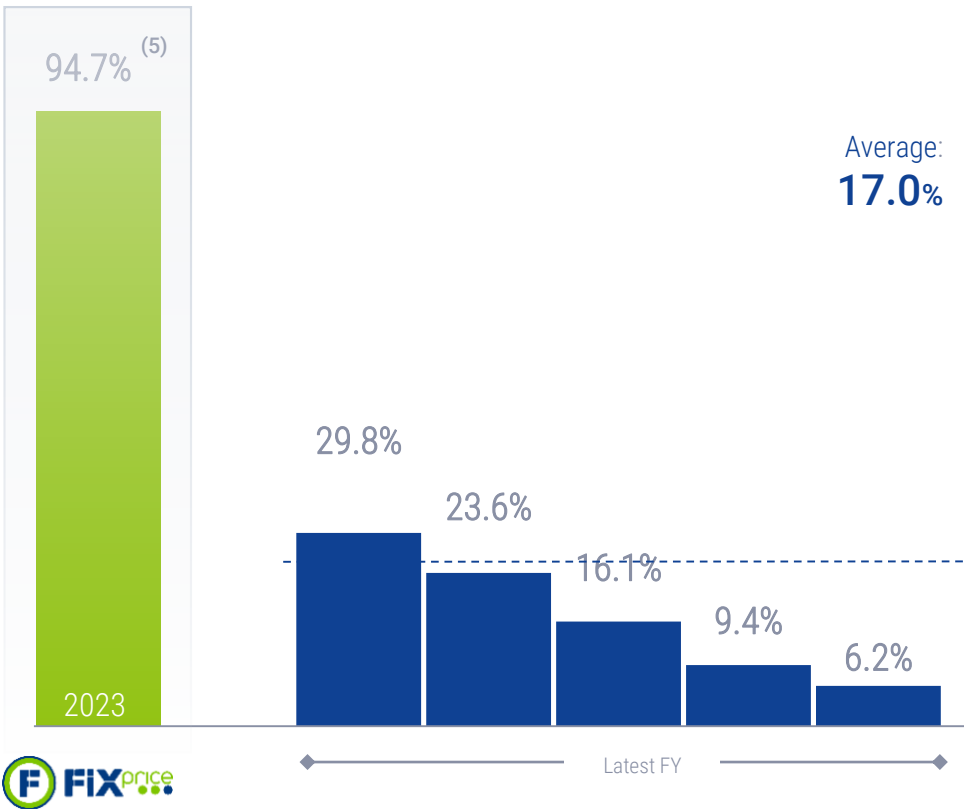
**>140%**  
New unit ROIC<sup>(6)</sup>

Source: Company information; Audited IFRS accounts for FY 2021-2023

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; **2** Calculated as average for Russian Company-operated Fix Price stores (Revenue and EBITDA for 12 full months after store opening) that were opened during 2022 and are still operating (as of December 31, 2023) and paid back CAPEX i.e. cumulative IAS 17 EBITDA since opening is >RUB4.8m; **3** Fiscal year 2023 data, revenue per sq. meter calculated as retail revenue / average selling space of Company operated stores; **4** Average store EBITDA is based on IAS 17 Standard and is calculated as Store revenue less store level expenses associated with Cost of goods sold, Transportation costs, Shrinkage costs, Supplier bonuses, Staff costs, Operating lease expense, Bank charges, Security costs, Maintenance costs, Advertising expense, Utility expense and Other expenses; **5** Average net investment per store outside Russia is lower than RUB4.8m; **6** Calculated as Average store EBITDA / Average net investment

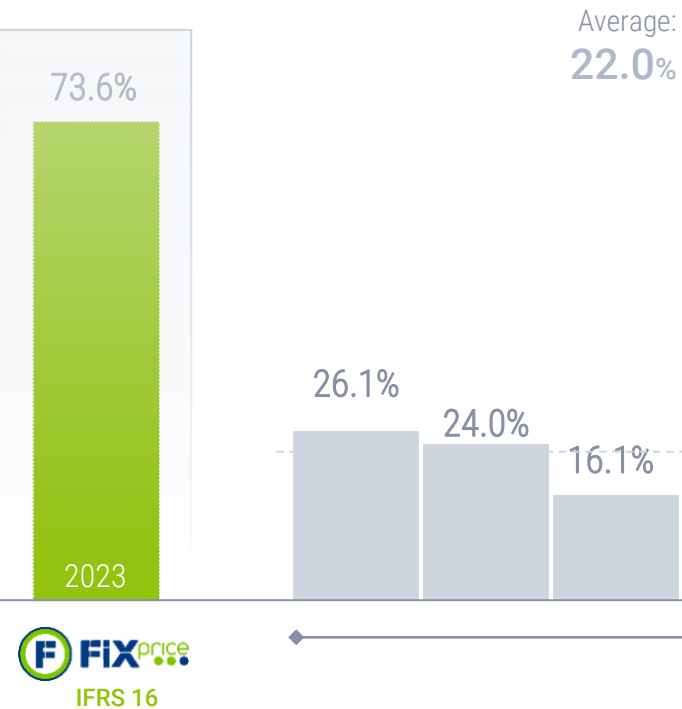
## US DOLLAR STORES / VALUE RETAIL<sup>(3)</sup>

Non-capitalised leases

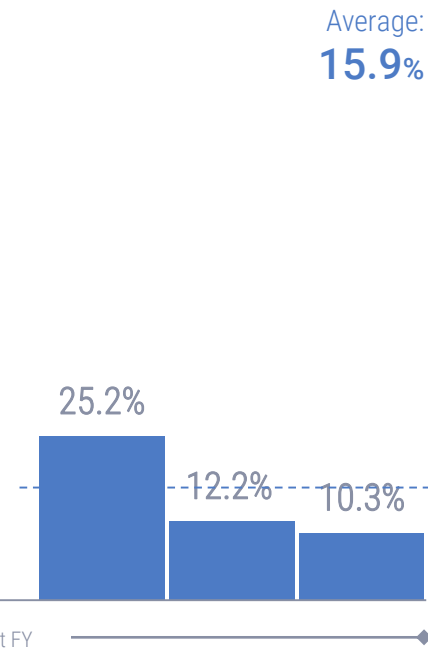


## INTERNATIONAL VALUE RETAIL<sup>(4)</sup>

Capitalised leases



## RUSSIAN RETAIL<sup>(4)</sup>

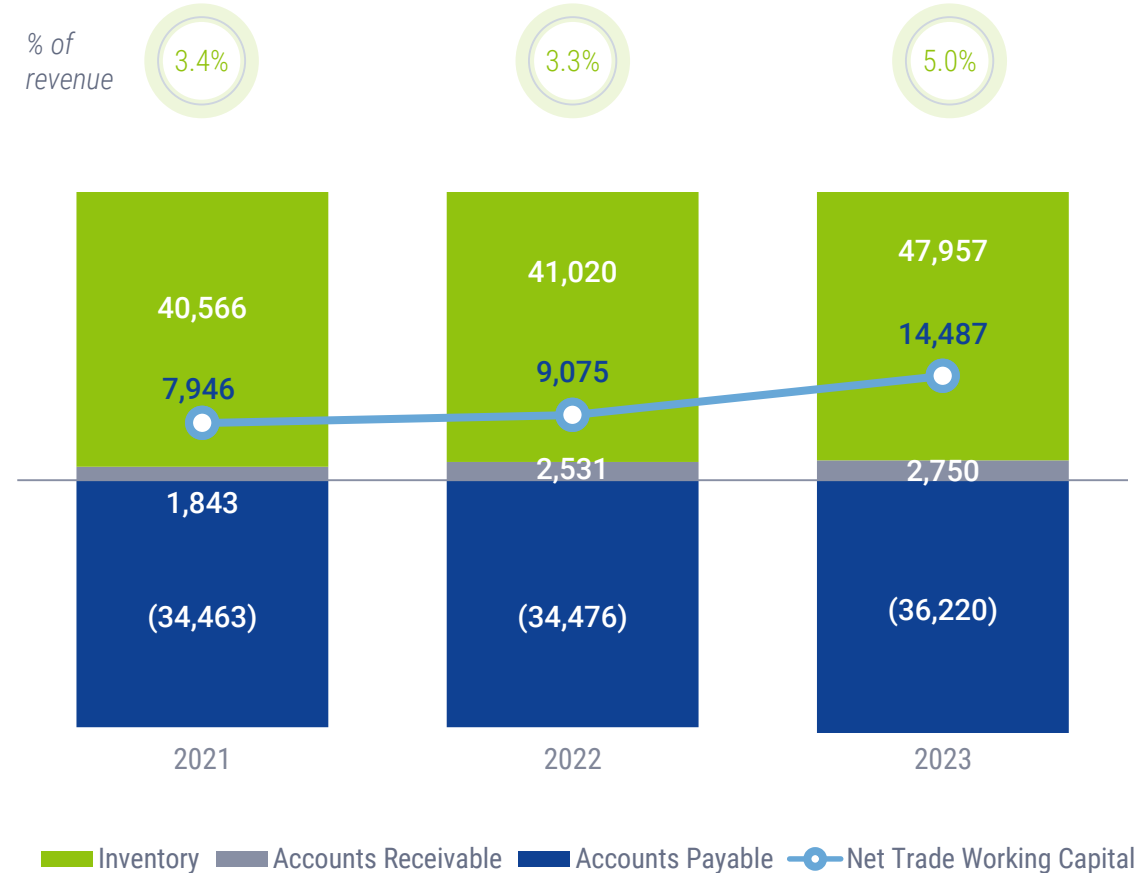


Source: Management accounts, Audited IFRS and US GAAP accounts; All figures are presented according to local accounting standards

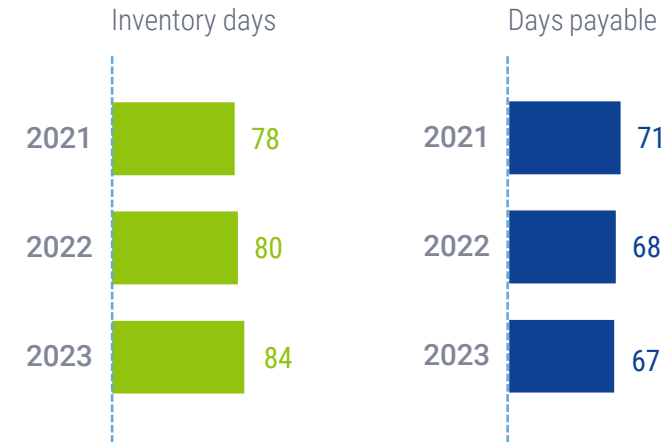
Notes: 1 2022 financial year data for peer companies; 2 ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at year's end and dividing the result by two. Invested Capital calculated as total 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; 3 US Dollar Stores/Value Retail financials based on US GAAP; 4 International Value Retail and Russian Retail based on IFRS; 5 Illustrative ROIC if Lease liabilities were excluded from Invested Capital

NET TRADE WORKING CAPITAL DEVELOPMENT<sup>(1)</sup>

(RUBm)



## ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days<sup>(2)</sup> (days) and Days payable<sup>(3)</sup> (days)

## COMMENTS

- With a significant cash balance on its balance sheet in an environment of high interest rates, the Company proactively prepaid suppliers' orders at the end of 2023 to benefit from improved commercial terms. This positively impacted the Group's gross profit, but resulted in an increase in net trade working capital to RUB 14.5 billion (5.0% of revenue) as of 31 December 2023, from RUB 9.1 billion (3.3% of revenue) as of 31 December 2022

Source: Audited IFRS accounts for FY 2021-2023

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 for the beginning and the end of period divided by annualised Cost of sales multiplied by 365 days; **3** Calculated as average Payables and other financial liabilities for the beginning and the end of period divided by annualised Cost of Sales multiplied by 365 days



# COMMITMENT TO SUSTAINABLE DEVELOPMENT

# 6





# COMPANY OVERVIEW: FOUR PILLARS TO DRIVE ESG AGENDA

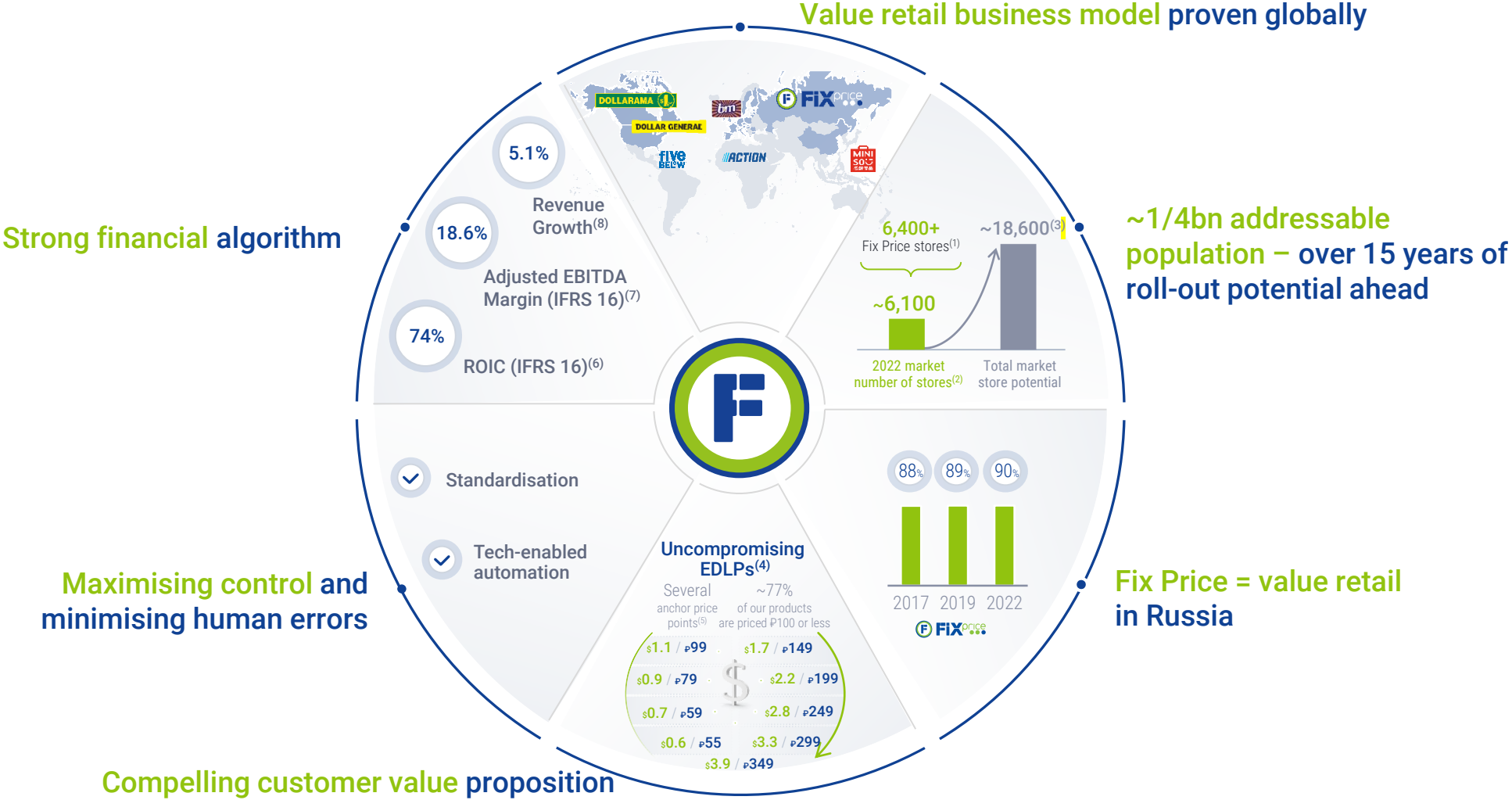
## ESG strategic priorities – the 4Ps

Our ESG practices are guided by four strategic priorities, the 4Ps – People, Product, Partners and Planet



Notes: More information about key ESG data can be found in [ESG Databook](#) or in the relevant section of the Company's Annual Report

# UNDISPUTED LEADER IN VALUE RETAIL



Source: Company information; INFOLine; World Bank; Public sources; Rosstat; Audited IFRS accounts for FY 2021-2023; All prices in RUB or USD are converted at the CBR exchange rate of 89.69 USD/RUB as of 31 December 2023

Notes: **1** Number of stores of Fix Price as of 31 December 2023; **2** 2022 number of stores in VVR channel refers to Russia and other international geographies of Belarus and Kazakhstan – analysed by INFOLine; **3** Total store potential for the market for Russia and other international geographies of Belarus, Kazakhstan (for Fix Price and competitors; including existing stores); refers to Russia and other international geographies of Belarus, Kazakhstan – analysed by INFOLine; **4** EDLPs refers to everyday low prices; **5** As of December 2023; **6** ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at year's end and dividing the result by two. Invested Capital calculated as total 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; **7** 2023 data on IFRS 16 basis; **8** Computed based on 12M2023 Revenue and 12M2022 Revenue



# Q4 AND 12M 2023 OPERATING AND FINANCIAL RESULTS



# KEY ACHIEVEMENTS IN Q4 / 12M 2023



**RUB 82bn / RUB 292bn**

Revenue



**252 / 751**

Net store openings<sup>(1)</sup>



**17.6%**

Loyal customer base  
growth year-on-year



**35.3% / 34.0%**

Gross margin



**RUB 16bn / RUB 53bn**

EBITDA



**RUB 9bn / RUB 36bn**

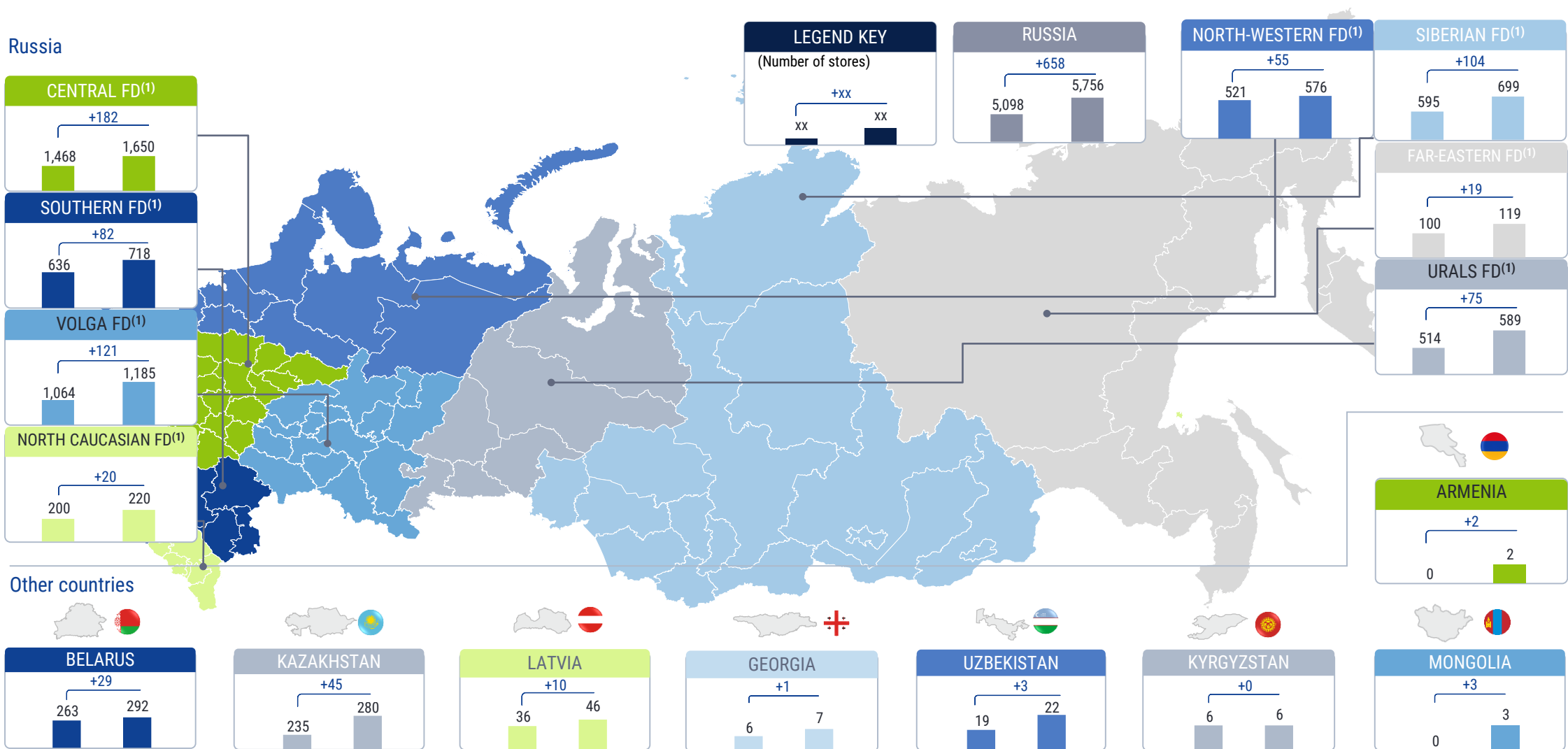
Net profit

Source: Company information, Management Accounts for Q4 2023, FY 2022 and FY 2023; Audited IFRS accounts for FY 2023

Notes: 1 Including Company-operated and franchise stores

# CONTINUOUS STORE EXPANSION

## GEOGRAPHICAL COVERAGE (2022 and 2023, eop)



Source: Company information

Notes: 1 Federal District

●●● Q4 and FY 2023 Operating and Financial Results

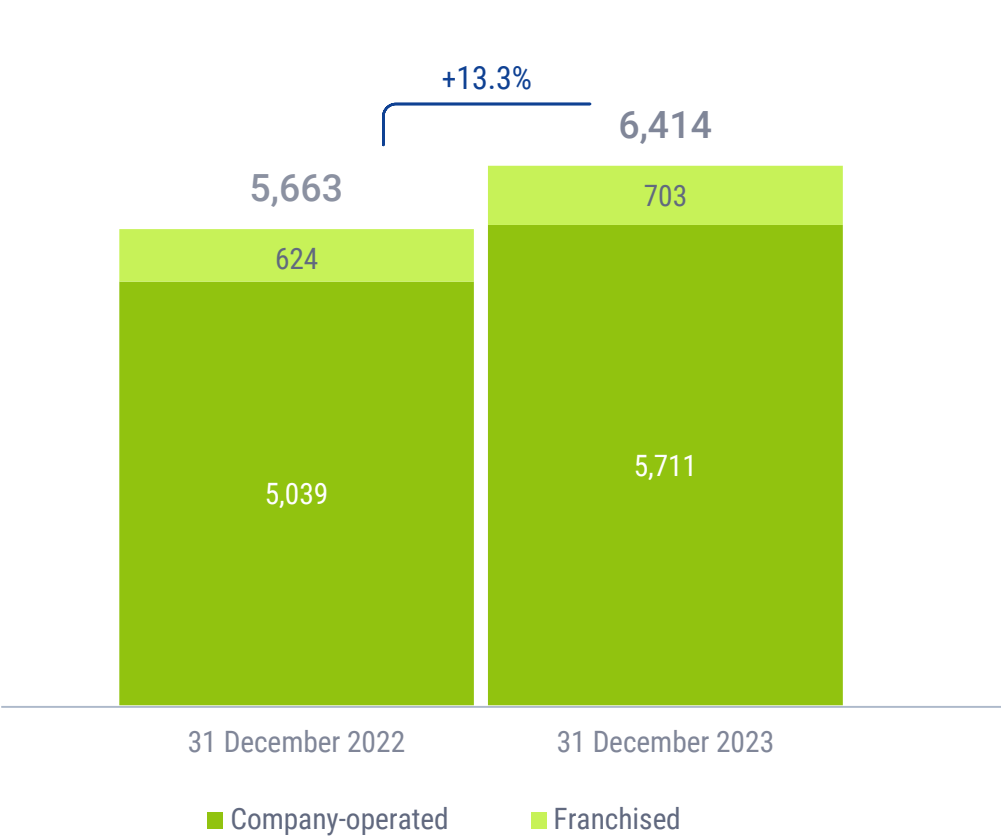


# CONTINUOUS STORE EXPANSION



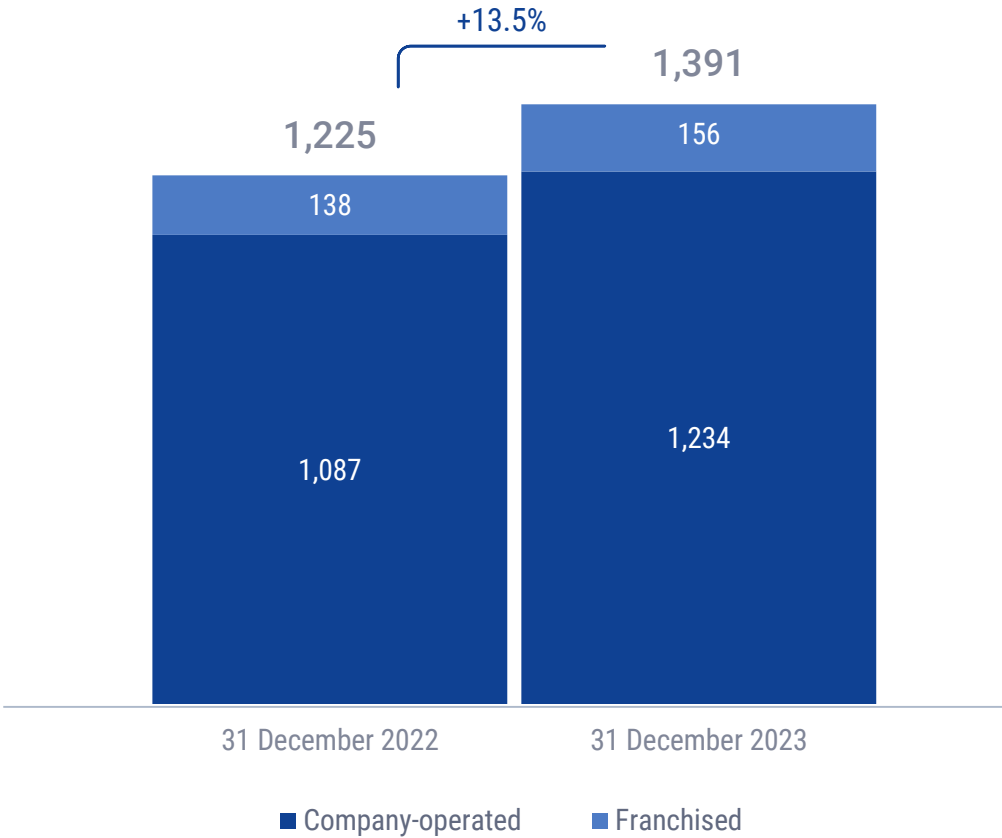
## FIX PRICE STORE PORTFOLIO GROWTH

(Number of stores)



## SELLING SPACE EXPANSION

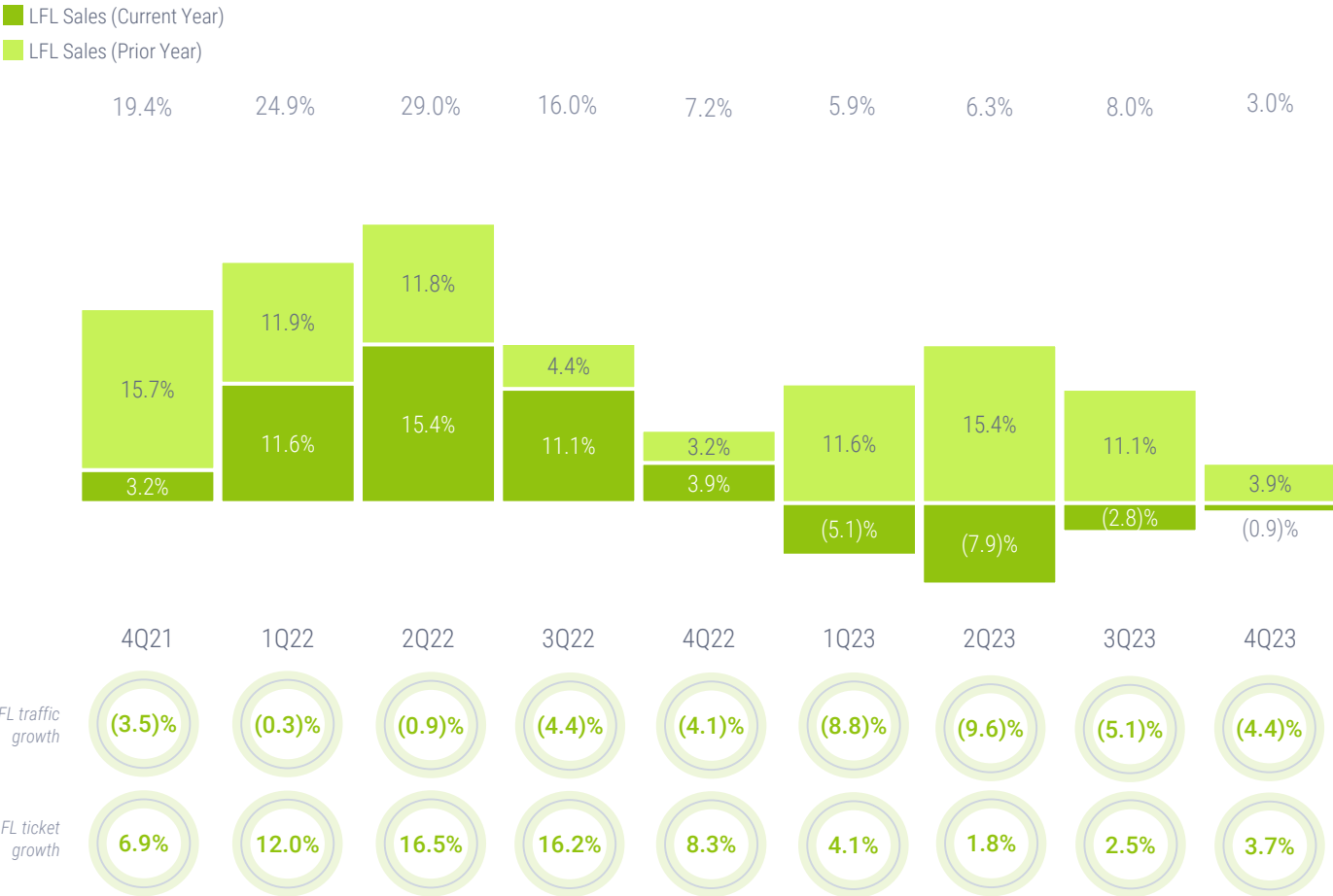
(Thous. sqm)



Source: Company information

# LFL PERFORMANCE

## 2-YEAR STACKED LFL SALES GROWTH<sup>(1)(2)</sup>



## COMMENTS ON QUARTERLY DYNAMICS

- In Q4 2023, LFL sales were 0.9% lower y-o-y due to softer consumer demand amid continued market uncertainty. In a mixed macroeconomic environment with expected exchange rate turbulence, customers planned their budgets around big non-food purchases rather than treasure-hunting for inexpensive items. The LFL average ticket increased by 3.7%; LFL traffic was down by 4.4% y-o-y
- In Russia, LFL sales decreased by 2.8% in Q4 2023. Rouble-denominated LFL sales dynamics in Kazakhstan and Belarus bolstered the Group's LFL performance on the back of the currency conversion effect amid exchange rate fluctuations
- Stores in Belarus enjoyed positive LFL dynamics in the national currency thanks to improved traffic, despite the high base of the previous year and temporary cuts in the assortment matrix for regulatory reasons, which affected the average ticket. LFL traffic in stores in Kazakhstan improved on the back of highly competitive prices, while the average ticket was impacted by the high base of the previous year

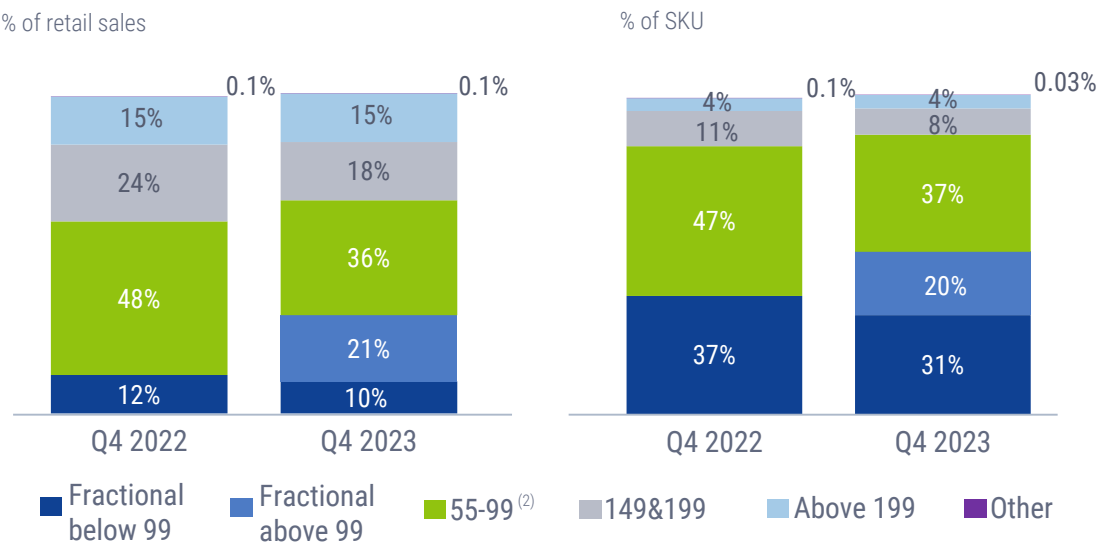
Source: Company information; LFL data as per Management Accounts

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 Stacked LFL is calculated according to the following formula:  $(1 + \text{LFL Q}) \times (1 + \text{LFL Q-1}) - 1$ , where LFL Q is current quarter LFL sales growth and LFL Q-1 is LFL sales growth for the same quarter of previous year

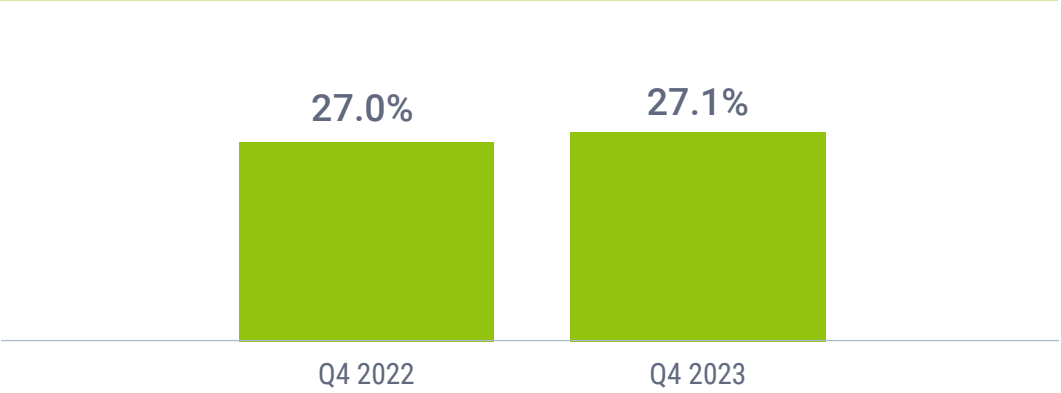
# EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE



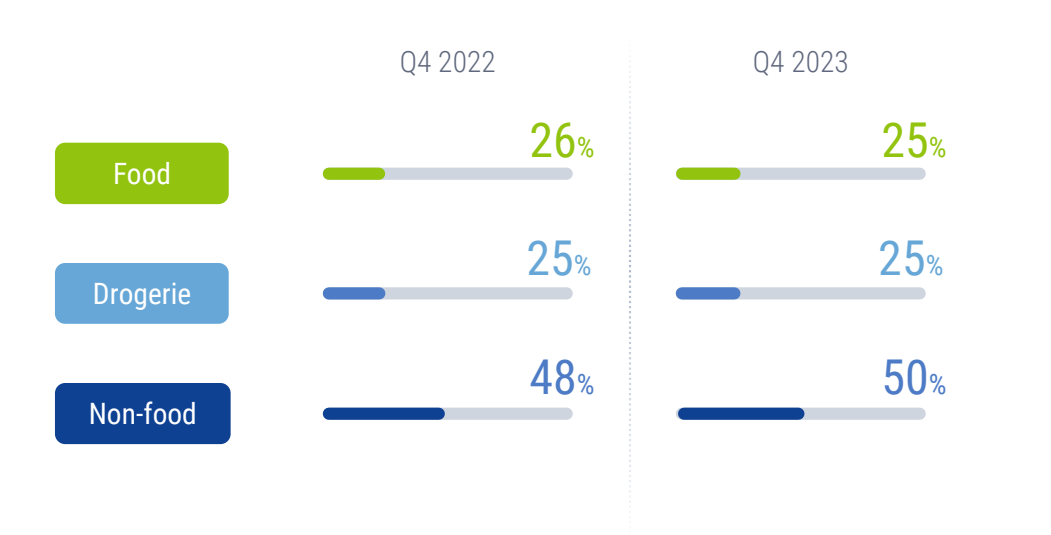
## 68% OF ASSORTMENT UNDER RUB 99<sup>(1)</sup>



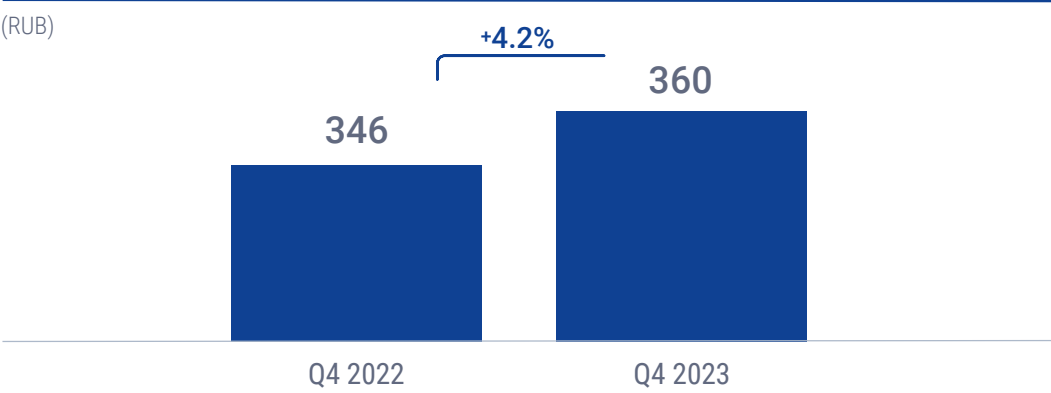
## RETAIL SALES – SHARE OF IMPORT EVOLUTION



## RETAIL SALES MIX



## AVERAGE TICKET GROWTH<sup>(3)</sup>



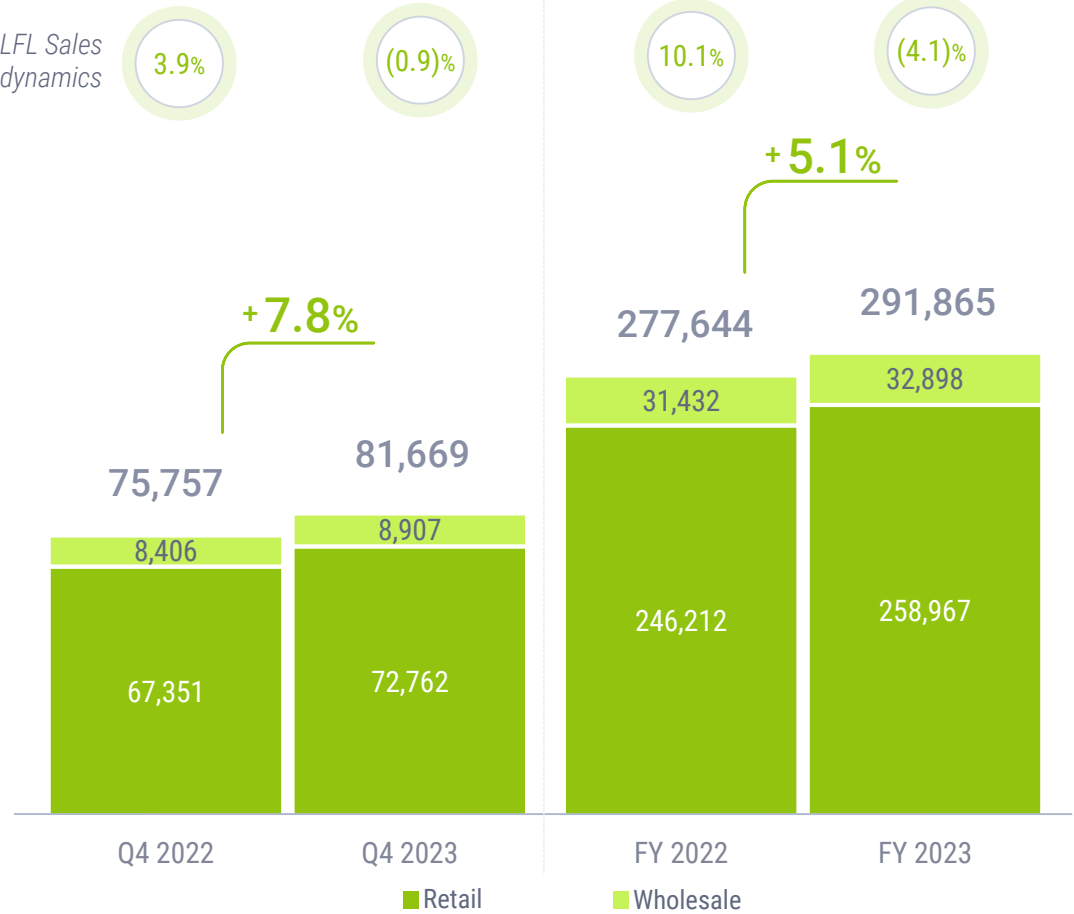
Source: Company information. Data on retail sales is based on the results of Company-operated stores in Russia  
Notes: 1 For Q4 2033; 2 The category includes "55", "59", "79", "99"; 3 For all Company-operated stores  
●●● Q4 and FY 2023 Operating and Financial Results

# REVENUE GROWTH AND ROBUST PROFITABILITY



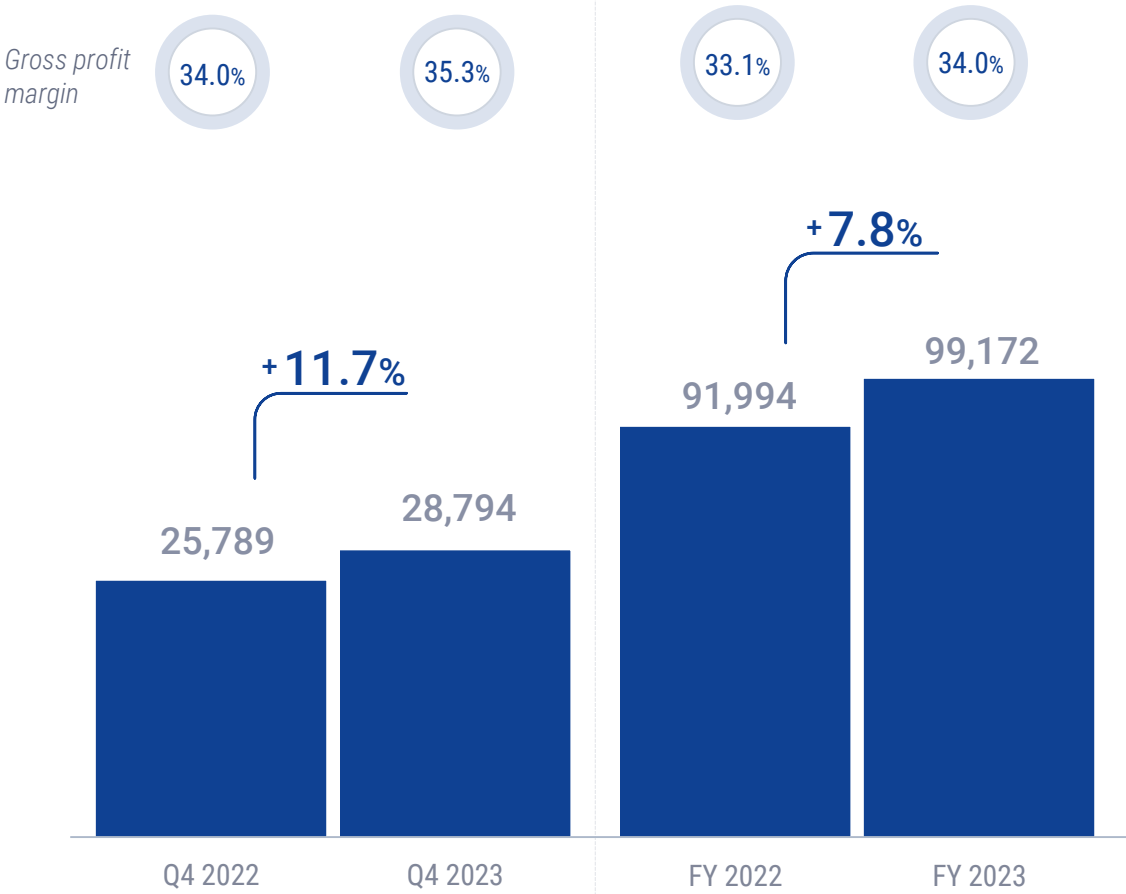
## TOTAL REVENUE

(RUBm)



## GROSS PROFIT

(RUBm)



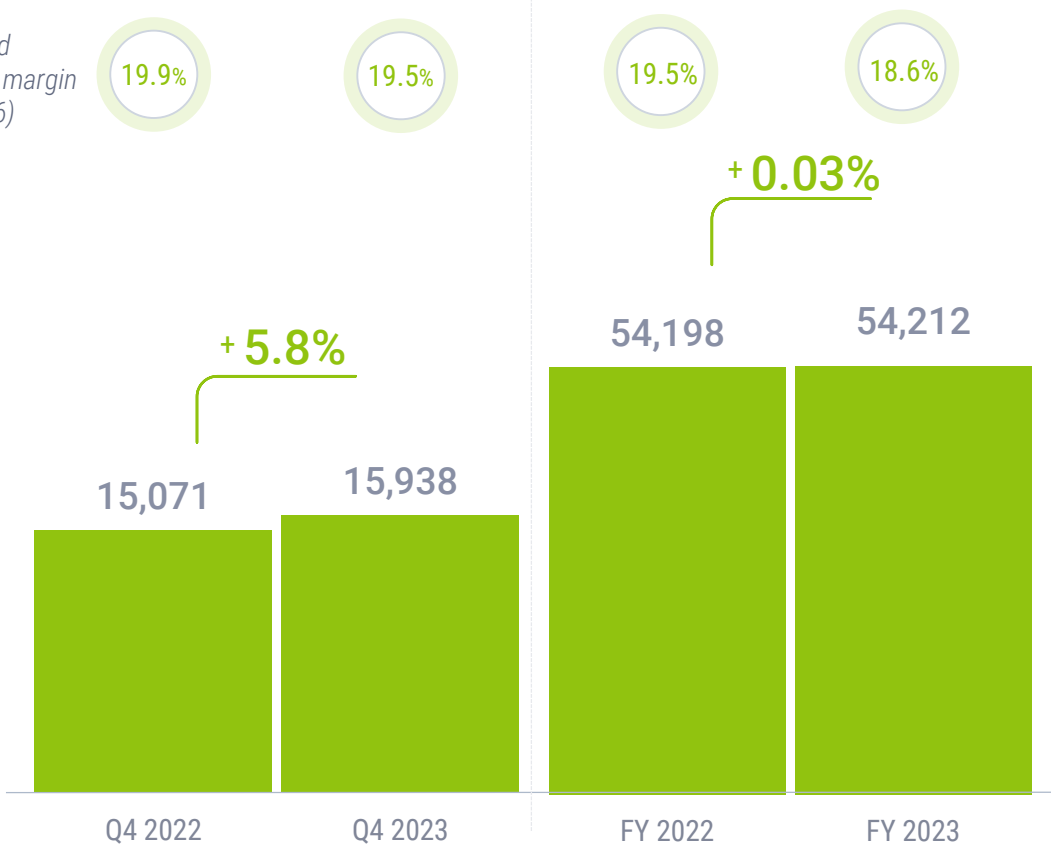
Source: Management Accounts for FY 2022, FY 2023, Q4 2022 and Q4 2023; Audited IFRS accounts for FY 2022 and FY 2023

# REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

## ADJUSTED EBITDA (IFRS 16)

(RUBm)

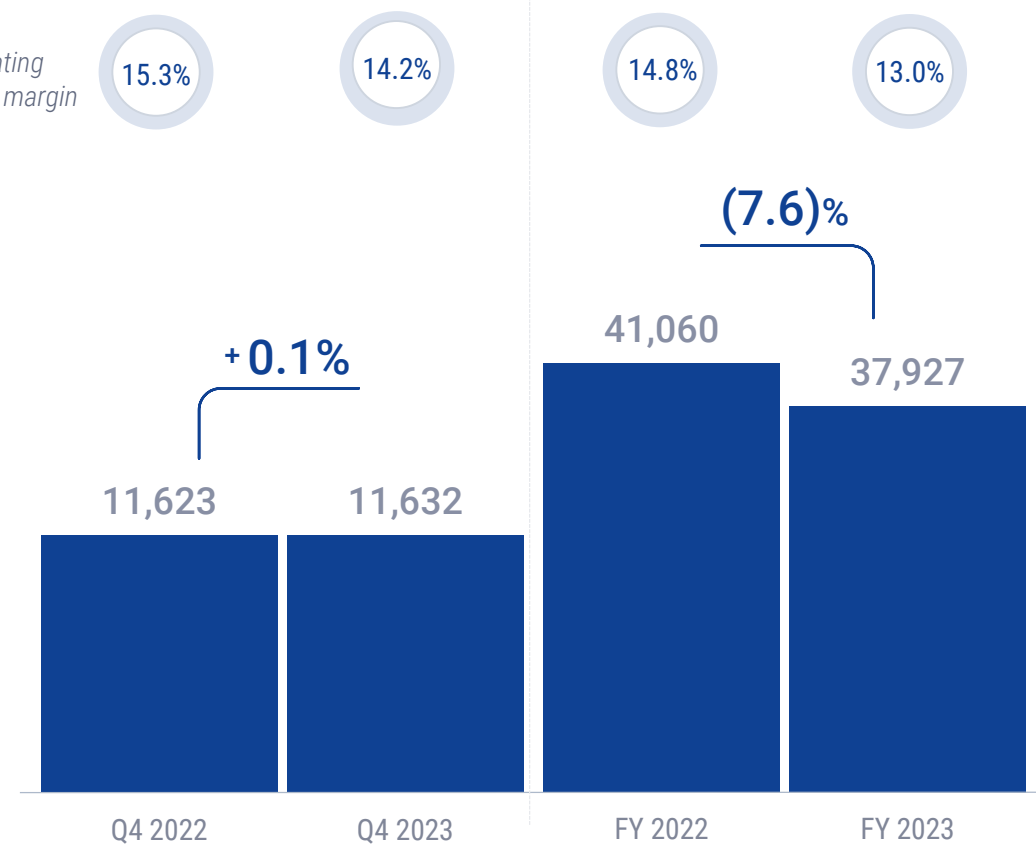
Adjusted  
EBITDA margin  
(IFRS 16)



## OPERATING PROFIT

(RUBm)

Operating  
profit margin



Source: Management Accounts for FY 2022, FY 2023, Q4 2022 and Q4 2023; Audited IFRS accounts for FY 2022 and FY 2023

●●● Q4 and FY 2023 Operating and Financial Results

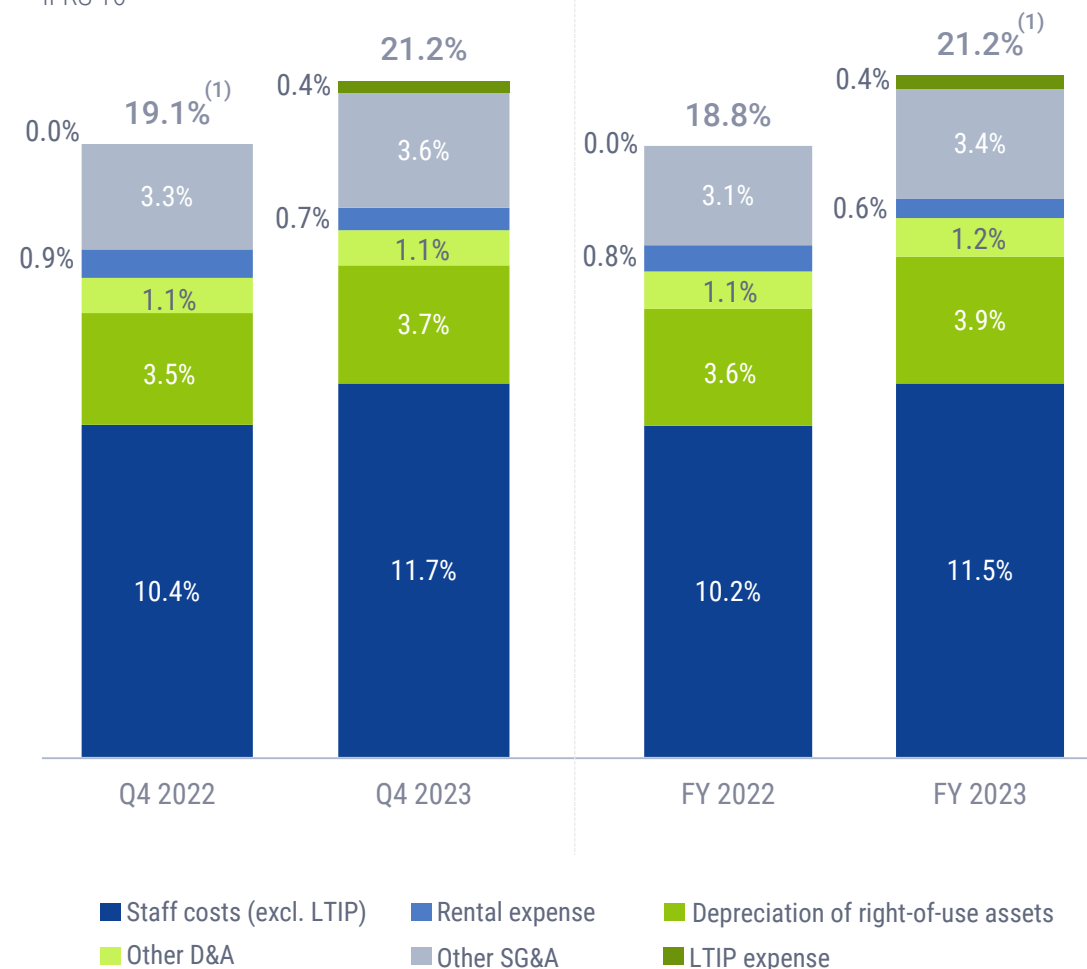


# SG&A EXPENSES ANALYSIS

## SG&A BREAKDOWN

(% of revenue)

IFRS 16



Source: Management Accounts for FY 2022, FY 2023, Q4 2022 and Q4 2023; Audited IFRS accounts for FY 2022 and FY 2023

Notes: 1 Percentages do not add up due to rounding

●●● Q4 and FY 2023 Operating and Financial Results

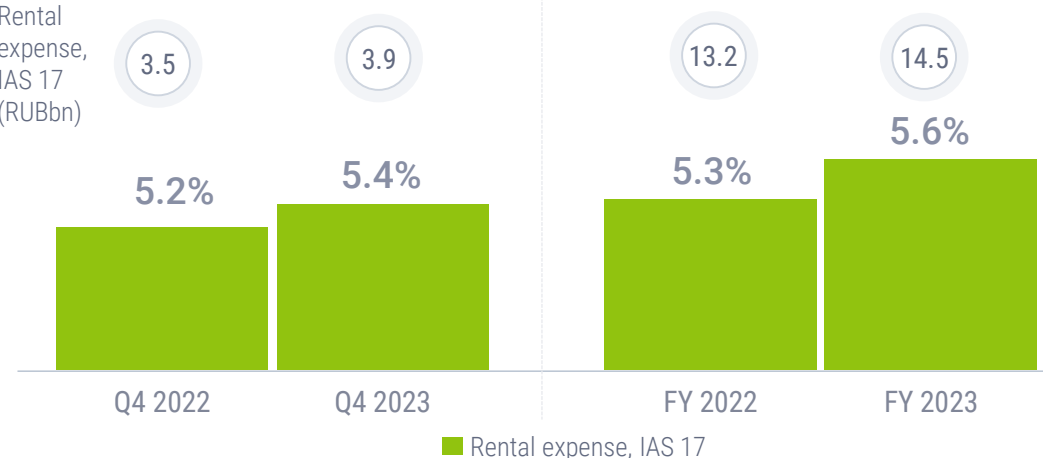
## COMMENTS

- Selling, general and administrative expenses (SG&A) excluding LTIP and D&A expenses rose 142 bps y-o-y to 16.0% of revenue due to higher staff costs, advertising expenditures, bank charges and other expenses as well as the negative operating leverage effect, which was mitigated to some extent by efficiencies gained in rental expense and security services
- Staff costs excluding LTIP saw 124 bps growth y-o-y to 11.7% of revenue, driven by salary indexation on the back of heightened labour market competition amid widespread labour shortages, and due to the increase in the number of employees on the back of proactive DC openings
- Rental expense (under IFRS 16) decreased by 13 bps y-o-y to 0.7% of revenue (down 14 bps to 0.8% 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

## CASH LEASE REMAINS LOW AS % OF REVENUE

(% of retail revenue)

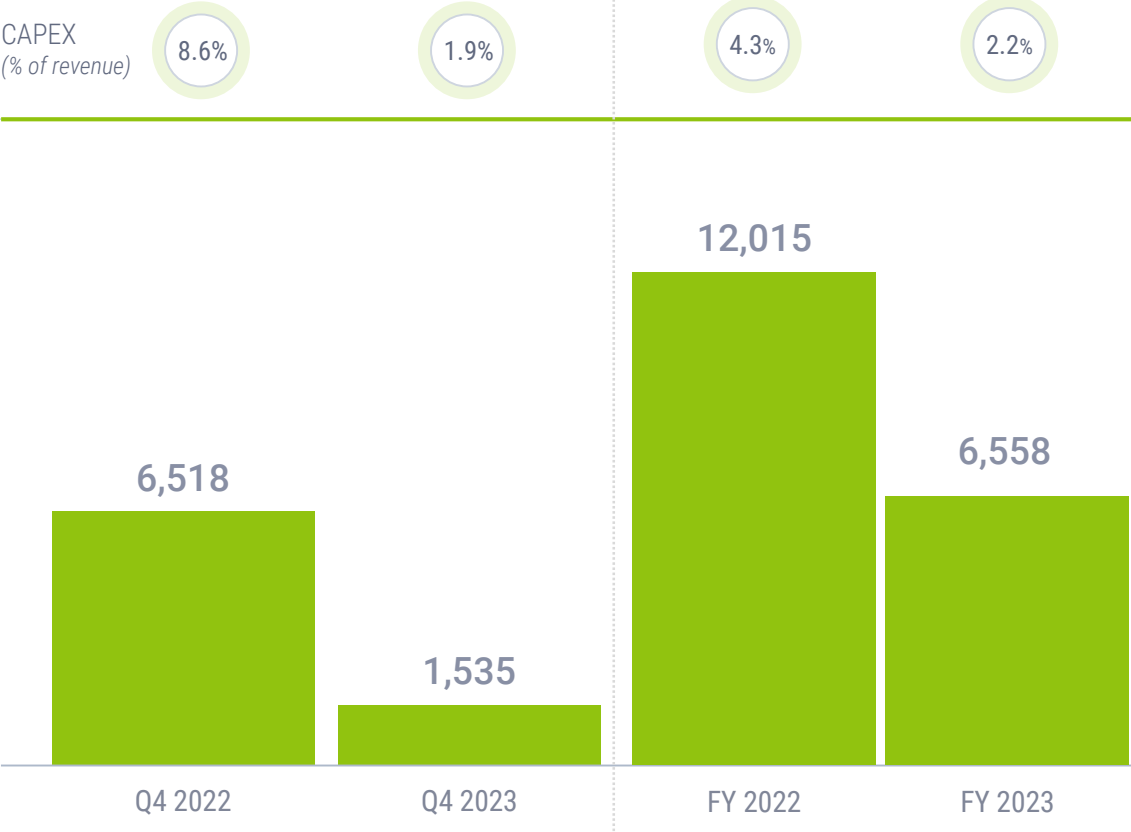
Rental expense, IAS 17 (RUBbn)



# CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

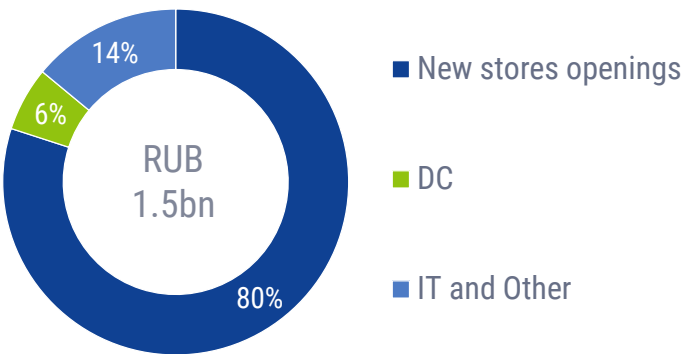
## CAPEX<sup>(1)</sup>

(RUBm)



## CAPEX COMPOSITION

(Q4 2023, %)



## COMMENTS

- CAPEX for Q4 2023 amounted to RUB 1.5 billion, down from RUB 6.5 billion in Q4 2022, when the Company invested in the construction of new distribution centres
- The Company plans to open approximately 750 new store in 2024 on the net basis and intends to keep CAPEX low as a share of revenue thanks to the standardised store layouts and assortment and high levels of business process automation

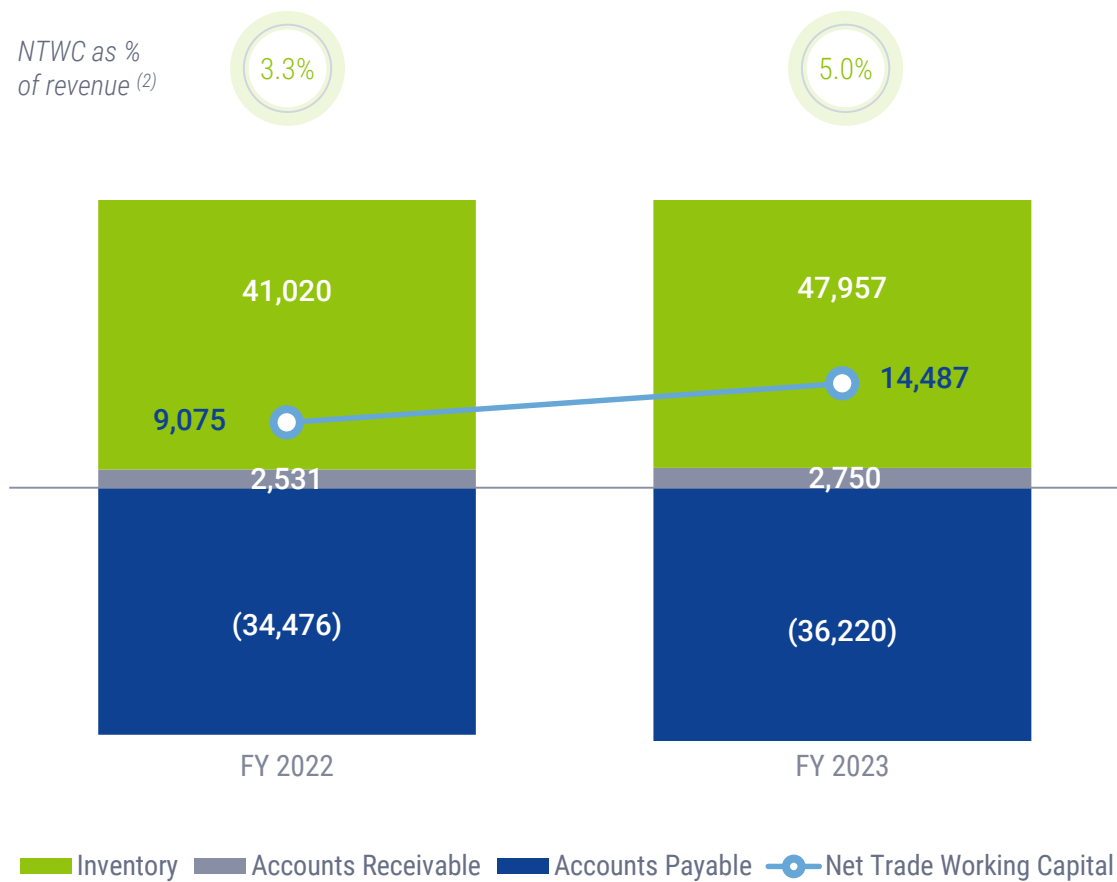
Source: Management Accounts for FY 2022, FY 2023, Q4 2022 and Q4 2023

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

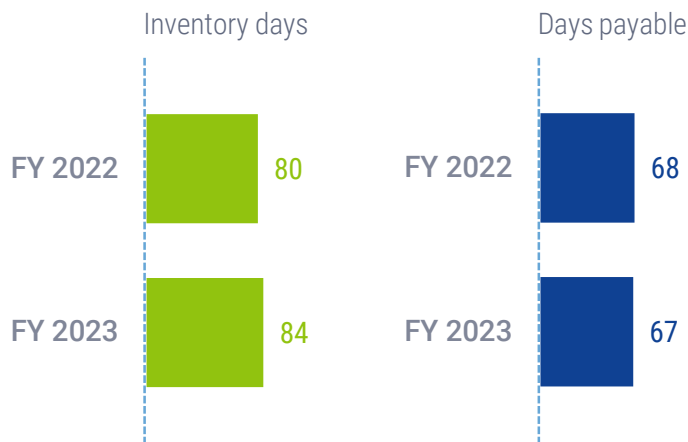
## NET TRADE WORKING CAPITAL DEVELOPMENT<sup>(1)</sup>

(RUB m)



## ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days<sup>(3)</sup> (days) and Days payable<sup>(4)</sup> (days)



## COMMENTS

- With a significant cash balance on its balance sheet in an environment of high interest rates, the Company proactively prepaid suppliers' orders at the end of 2023 to benefit from improved commercial terms. This positively impacted the Group's gross profit, but resulted in an increase in net trade working capital to RUB 14.5 billion (5.0% of revenue) as of 31 December 2023, from RUB 9.1 billion (3.3% of revenue) as of 31 December 2022

Source: Management Accounts for FY 2022 and FY 2023Source: Audited IFRS accounts for FY 2022 and FY 2023

Notes: **1** Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities; **2** The calculation of the percentage of net trade working capital in revenue is based on revenue for the last 12 months; **3** Calculated as average Inventories for the beginning and the end of period divided by annualised Cost of sales multiplied by 365 days; **4** Calculated as average Payables and other financial liabilities for the beginning and the end of period divided by annualised Cost of Sales multiplied by 365 days

# CONSERVATIVE DEBT LEVEL AND SUPERIOR CASH FLOW GENERATION

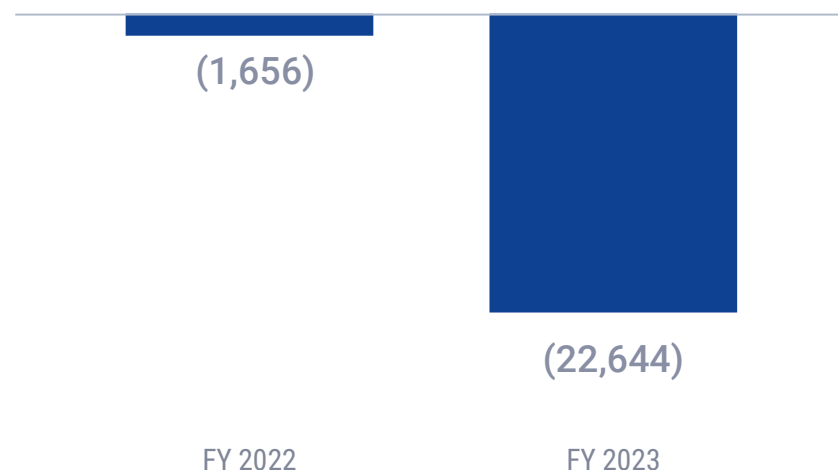
## NET DEBT / (CASH)<sup>(1)</sup>

(RUB m)

Leverage ratio<sup>(2)</sup>

(0.04)x

(0.6)x



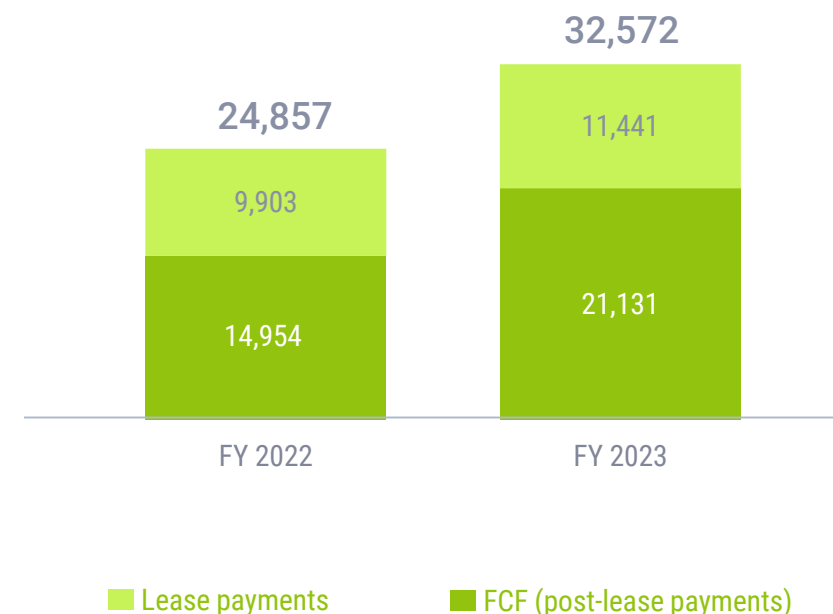
## FCF DYNAMICS<sup>(3)</sup>

(RUB m)

% of revenue

9.0%

11.2%



Source: Management Accounts for FY 2022 and FY 2023; Audited IFRS accounts for FY 2022 and FY 2023

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 Adjusted Net Debt / (Cash) divided by LTM IAS 17 EBITDA. Here and hereinafter, the calculation of net debt (net cash) to EBITDA is based on EBITDA for the last 12 months; **3** FCF calculated as Net cash flows generated from operating activities 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 roubles	2021	2022	2023
Revenue	230,473	277,644	291,865
Retail revenue	203,328	246,212	258,967
Wholesale revenue	27,145	31,432	32,898
Cost of sales	(157,073)	(185,650)	(192,693)
Gross profit	73,400	91,994	99,172
Gross margin, %	31.8%	33.1%	34.0%
SG&A (excl. LTIP and D&A)	(30,162)	(39,149)	(45,603)
Other op. income and share of profit of associates	917	1,353	643
EBITDA <sup>(1)</sup>	44,155	54,198	53,065
EBITDA margin, %	19.2%	19.5%	18.2%
LTIP expense <sup>(2)</sup>	-	-	1,147
Adjusted EBITDA <sup>(3)</sup>	44,155	54,198	54,212
Adjusted EBITDA margin, %	19.2%	19.5%	18.6%
D&A	(11,829)	(13,138)	(15,138)
EBIT	32,326	41,060	37,927
EBIT margin, %	14.0%	14.8%	13.0%
Net finance costs	(1,647)	(3,001)	(439)
FX gain / (loss), net	(83)	(234)	550
Profit before tax	30,596	37,825	38,038
Income tax	(9,207)	(16,414)	(2,331)
Profit for the period	21,389	21,411	35,707
Net profit margin, %	9.3%	7.7%	12.2%

Source: Audited IFRS accounts for FY 2021-2023

Notes: **1** EBITDA is calculated as profit for the respective period before income tax expense, net finance costs, depreciation and amortisation expense and net FX gain / (loss); **2** LTIP expense – expense, related to the long-term incentive programme (LTIP); **3** EBITDA adjusted for LTIP expense

# BALANCE SHEET SUMMARY

In millions of Russian roubles	31.12.2021	31.12.2022	31.12.2023
<b>ASSETS</b>			
Non-current assets	29,804	40,532	45,045
Property, plant and equipment	18,142	19,692	29,317
Right-of-use assets (non-current)	9,636	11,598	12,586
Other non-current assets <sup>(1)</sup>	2,026	9,242	3,142
Current assets	55,125	72,494	92,661
Inventories	40,566	41,020	47,957
Right-of-use assets (current)	1,718	1,790	2,033
Receivables and other current assets	1,843	2,531	2,750
Prepayments	1,801	2,093	1,444
Cash and cash equivalents	8,779	23,584	37,343
Other current assets <sup>(2)</sup>	418	1,476	1,134
<b>TOTAL ASSETS</b>	<b>84,929</b>	<b>113,026</b>	<b>137,706</b>
<b>LIABILITIES AND EQUITY</b>			
Stockholders' equity	7,979	29,267	65,319
Equity	7,979	29,267	65,319
Liabilities	76,950	83,759	72,387
Long-term (LT) loans and borrowings	-	4,352	4,675
LT lease liabilities	3,765	4,615	4,974
Deferred tax liabilities	533	421	418
Short-term (ST) loans and borrowings	21,523	17,576	10,024
ST lease liabilities	6,971	7,997	8,800
Payables and other financial liabilities	34,463	34,476	36,220
Other ST liabilities <sup>(3)</sup>	9,695	14,322	7,276
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>84,929</b>	<b>113,026</b>	<b>137,706</b>

Source: Audited IFRS accounts for FY 2021-2023

Notes: **1** Includes Investment property, Goodwill, Intangible assets, Capital advances and Investments in associates; **2** Includes Value added tax receivable; **3** Includes Advances received, Income tax payable, Tax liabilities other than income taxes and Accrued expenses

# CASH FLOW SUMMARY

In millions of Russian roubles	2021	2022	2023
Profit before tax	30,596	37,825	38,038
Cash from operating activities before changes in working capital	46,155	56,889	55,416
Changes in working capital	(9,646)	(1,688)	(7,476)
Net cash generated from operations	36,509	55,201	47,940
Net interest paid	(1,776)	(2,852)	(493)
Income tax paid	(9,396)	(15,567)	(8,331)
Net cash flows from operating activities	25,337	36,782	39,116
Net cash flows used in investing activities	(6,159)	(11,880)	(6,479)
Net cash flows used in financing activities	(36,829)	(10,000)	(19,031)
Effect of exchange rate fluctuations on cash and cash equivalents	55	(97)	153
Net (decrease) / increase in cash and equivalents	(17,596)	14,805	13,759