



**UNDISPUTED LEADER IN  
RUSSIAN VALUE RETAIL**

September 2023

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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.



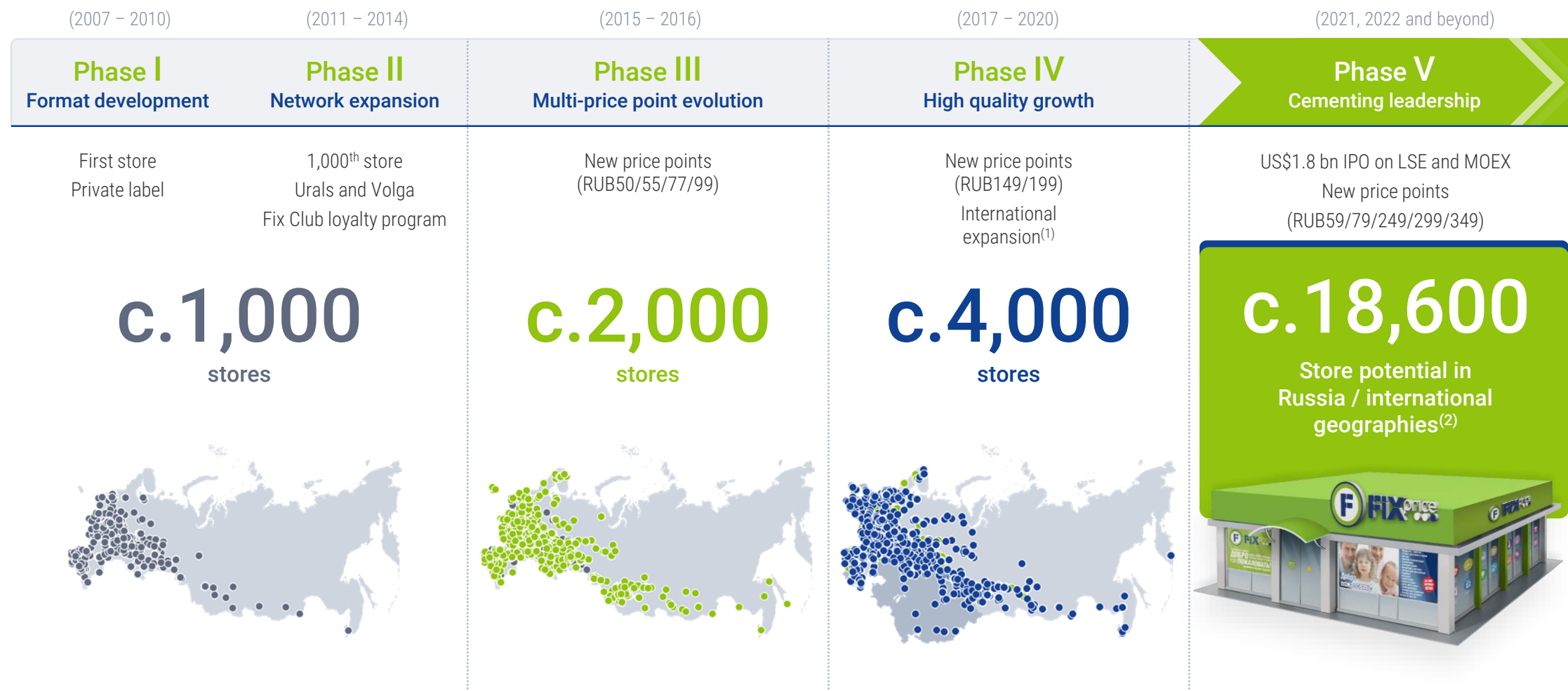
# UNDISPUTED LEADER IN RUSSIAN VALUE RETAIL



Source: Company information; Rosstat; INFOLine; All figures are presented according to IFRS 16; Audited IFRS accounts for 2021-2022; Number of stores is as of 30 June 2023 (89% Company operated stores and 11% franchises)

Notes: **1** USD Revenue and IFRS 16 EBITDA are converted at an average exchange rate of 68.55 USD/RUB for Jan'22-Dec'22 (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** Computed based on 12M2022 Revenue or EBITDA and 12M2021 Revenue or EBITDA; **4** IFRS 16 EBITDA margin calculated as EBITDA divided by Revenue; **5** IFRS 16 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 is 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; **6** 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; **7** Considering Fix Price current mid-term targeted expansion rates of 750 stores per annum (net openings, including Company-operated and franchise stores); **8** Other international geographies of operations in addition to Russia as of FY 2022: Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia 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 FINANCIALS & OPERATIONAL TARGETS



Key metric	IPO guidance	2021 fact	2022 fact
Net store openings <sup>(1)</sup>	~700 in 2021, ~750 in 2022	✓ 737	✓ 759
LFL <sup>(2)</sup> growth	~10% area in 2021-2022	✓ 9.0% <sup>(3)</sup>	✓ 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 PILLARS OF FIX PRICE SUCCESS



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 LARGE  
AND GROWING MARKET

1



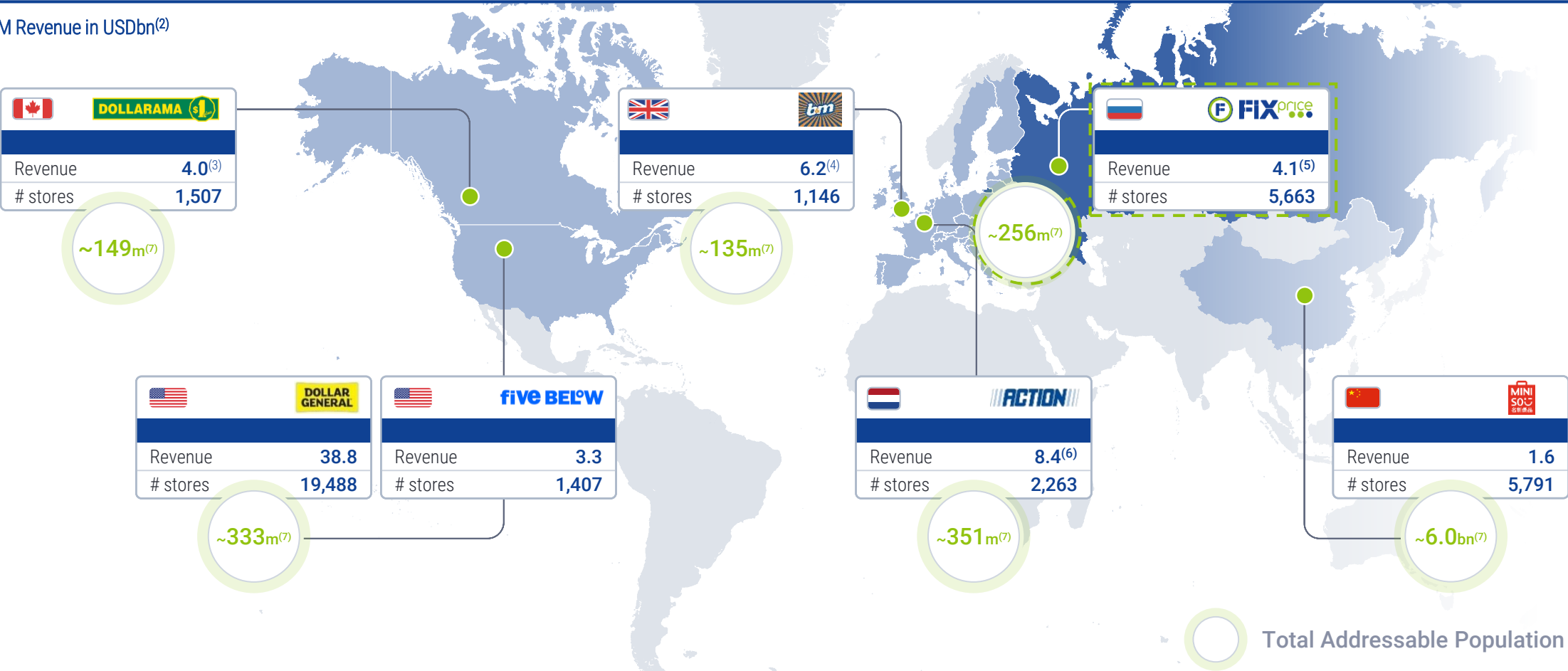


# VALUE RETAIL IS PROVEN GLOBALLY



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

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



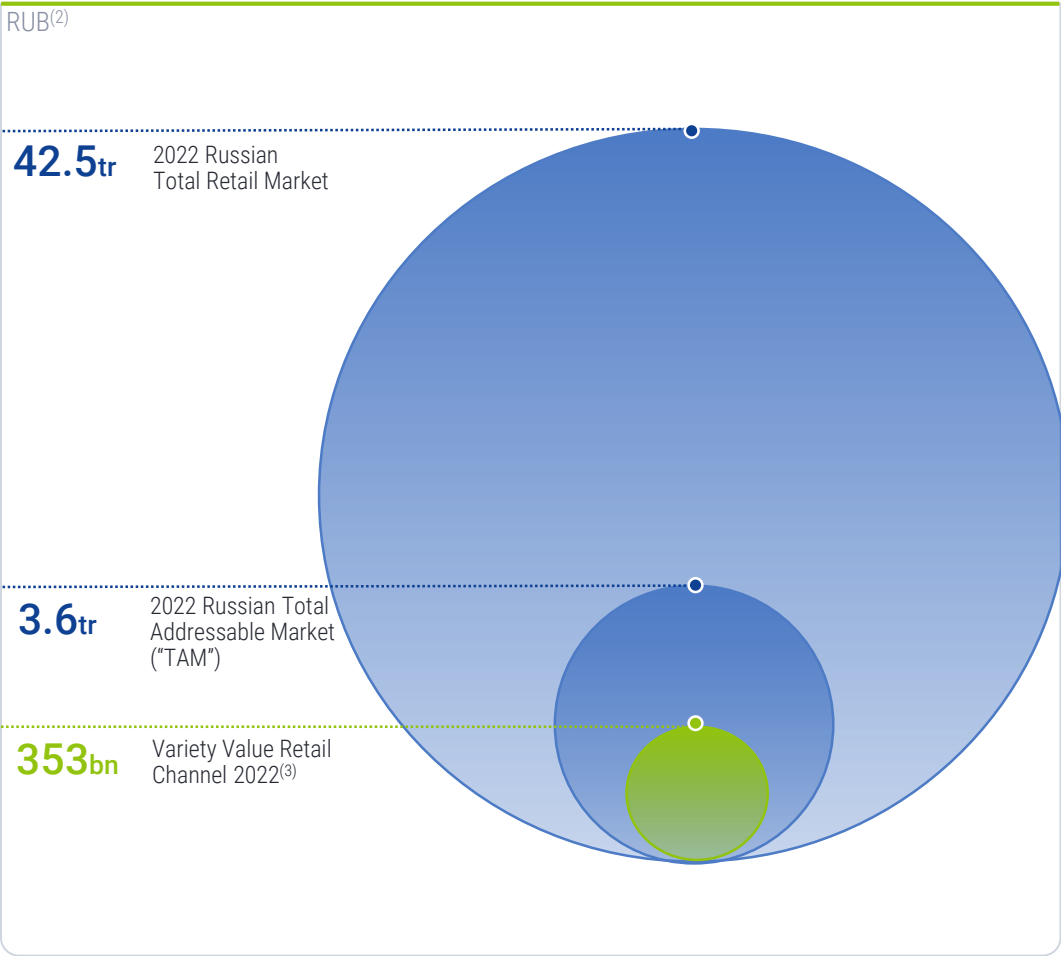
Source: World Bank; Public company reports; Addressable population of Fix Price taking into account CIS countries, Latvia, Georgia and Mongolia (~256m); Company information

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 May'23 average CAD/USD 0.75; **4** B&M revenue converted at LTM Jun'22 average GBP/USD 1.20; **5** Fix Price revenue for FY 2022 converted at 2022 average RUB/USD of 68.55; **6** Action revenue for FY 2022 converted at 2022 average EUR/USD of 1.05; **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 Vector's survey as of Nov'22; 6 Guided brand awareness, according to the survey conducted by Vector in cities with 1mm+ population as of Nov'22











●●● Leader in Large and Growing Market

# 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

# 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>70%</b>	of Russian population are immediate target customers <sup>(3)</sup>
<b>72%</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: Russia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Uzbekistan, Armenia and Mongolia; **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 \$640 or less, Rosstat as of 2022, converted at 31 December 2022 exchange rate of 70.34 RUB/USD; **4** NielsenIQ: FMCG market 2022 main trends; **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 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>	116				2013 / 2021
<b>Заодно</b>					
<b>Хозяюшка</b>	22		Closed		2010 / 2019
<b>еврошоп</b> МАГАЗИН С ОДНОЙ ЦЕНОЙ	27				2015 / 2018
<b>Охалпка</b>	50				2012 / 2018



# UNIQUE CUSTOMER VALUE PROPOSITION

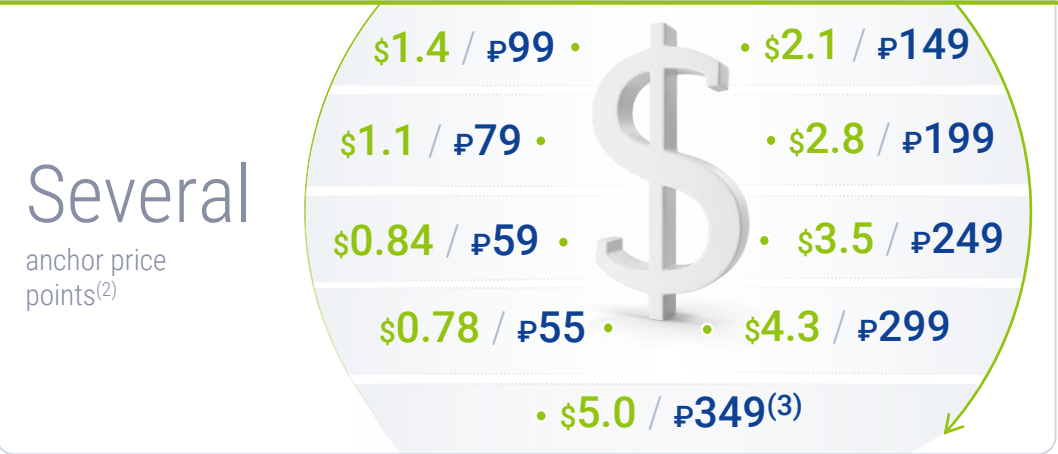
# 2





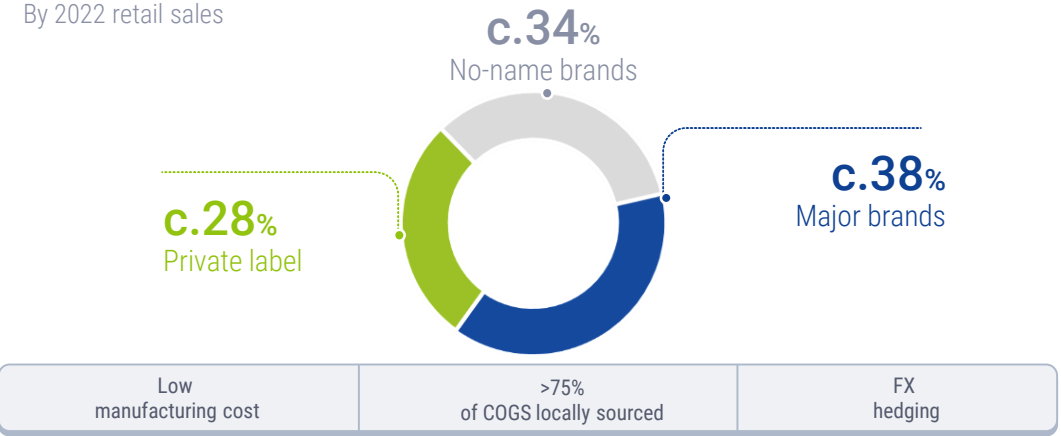
# DEEP VALUE ACROSS A DIVERSE PRODUCT OFFERING

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



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

By 2022 retail sales

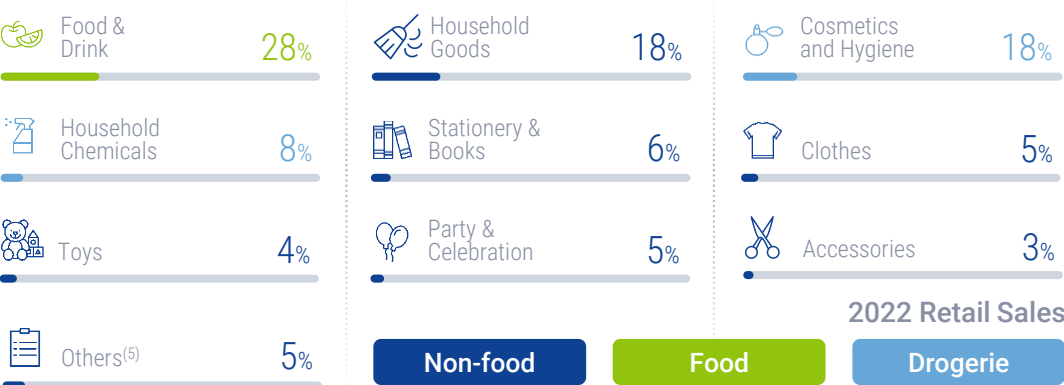


## ...CONSTANTLY CHANGING ASSORTMENT...

By 2022 retail sales



## ...AND A WELL-DIVERSIFIED ASSORTMENT MIX<sup>(4)</sup>



Source: Company information; All prices in RUB or USD are converted at the CBR exchange rate of 70.34 USD/RUB as of December 31, 2022

Notes: 1 EDLPs refers to everyday low prices; 2 As of 31 December 2022; 3 In 2022, Fix Price started testing the new price point of RUB 349, and its share of retail sales reached 3.0%; 4 Percentages do not add up to 100% due to rounding; 5 Others refer to electronics, healthy lifestyle, car accessories, pet supplies and other general merchandise

●●● Unique Customer Value Proposition

# DRIVING CONSTANT NEWNESS IN ASSORTMENT

## WHAT?

C.50 PRODUCTS LAUNCHED EVERY WEEK DRIVING TREASURE HUNT EXPERIENCE				
	Week 1	Week 2	Week 3	Week 4
Accessories				
Household & Home Care				
Drogerie				
Toys				
Stationery & Books				
Clothes				
Party & Celebration				
Food & Drink				
Kitchenware				
Healthy Lifestyle				
67% of assortment rotated every year, up to 6 times per year				

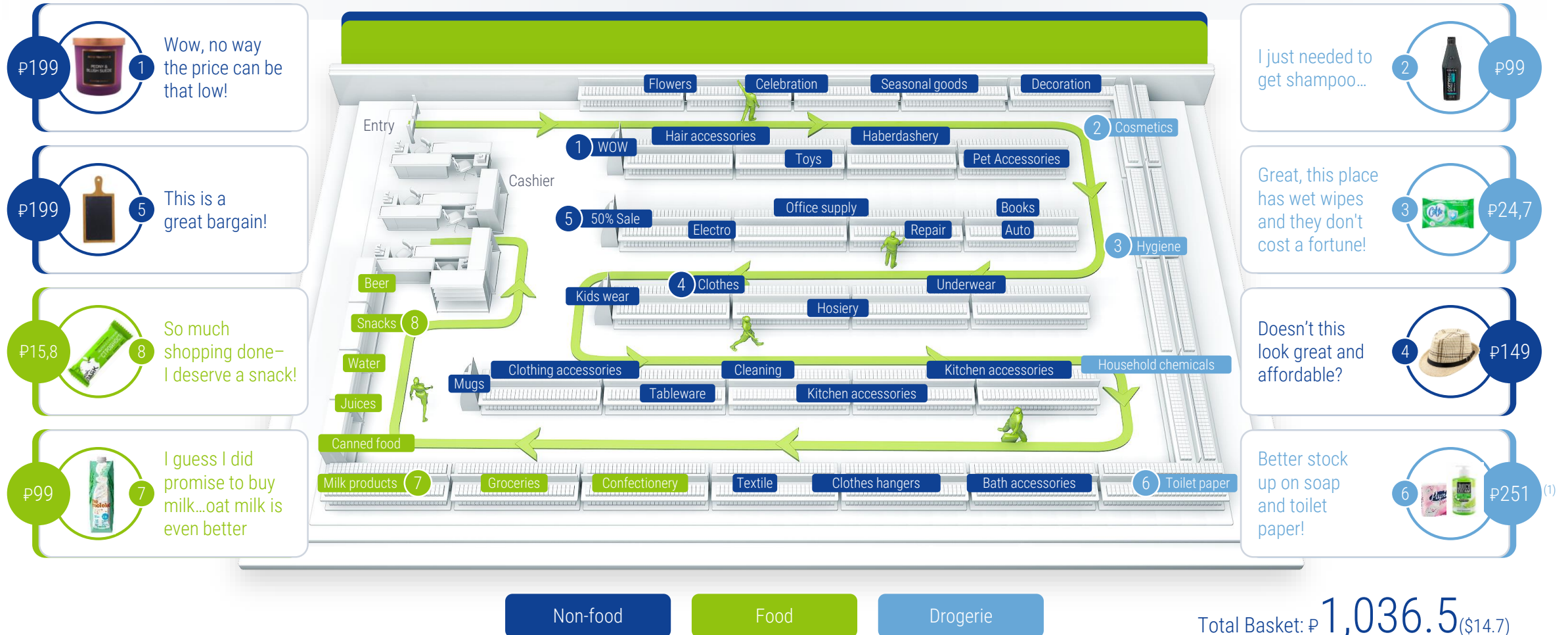
8 SEASONAL DEDICATED COLLECTIONS	
 Valentine's Day	 March 8th
 Easter	 Father's Day
 Horticulture	 Back to School
 Halloween	 New Year, Christmas

## HOW?

TRACKING OF GLOBAL TRENDS	
 CONTINUOUS BROWSING	 LEVERAGING LONG-STANDING PARTNERSHIPS WITH SUPPLIERS
   	<p>What are the latest on-trend products?</p> 
 MONITORING OF RETAILERS' ASSORTMENT	 LEVERAGING FIX PRICE EXPERIENCE
    	<p>Continuous customer feedback to identify the right product (loyalty card, market research, surveys, etc.)</p> <p>16 years of accumulated, top quality data given high degree of in-store, pricing and proposition standardisation</p>

# TURNING AN ESSENTIAL TRIP INTO AN EXCITING TREASURE HUNT

"THINGS YOU NEED, THINGS YOU DREAMT OF AND THINGS YOU NEVER KNEW EXISTED"



Source: Company information: illustrative basket and standard store layout

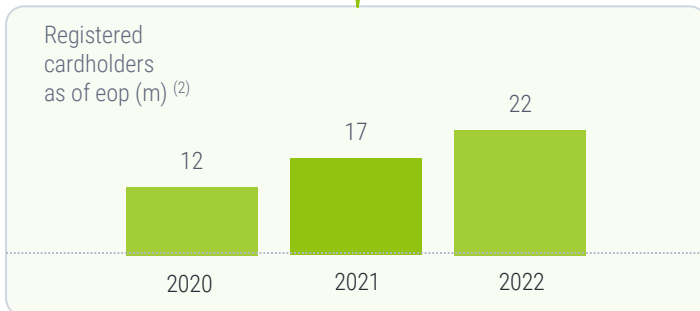
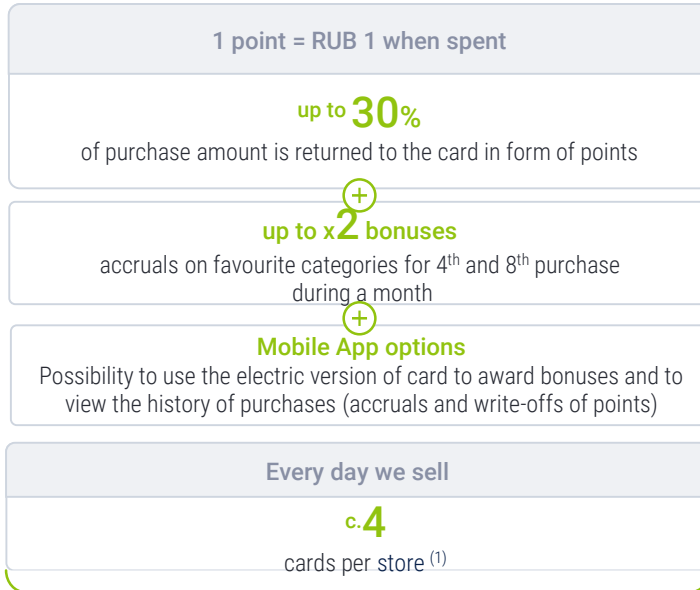
Notes: All prices in RUB are converted to USD at the official USD/RUB exchange rate of 70,34 set by the Central Bank of Russia (CBR) as of December 31, 2022; RUB prices as of December, 2022; 1 Considering toilet paper at ₱124 and soap at ₱127

●●● Unique Customer Value Proposition

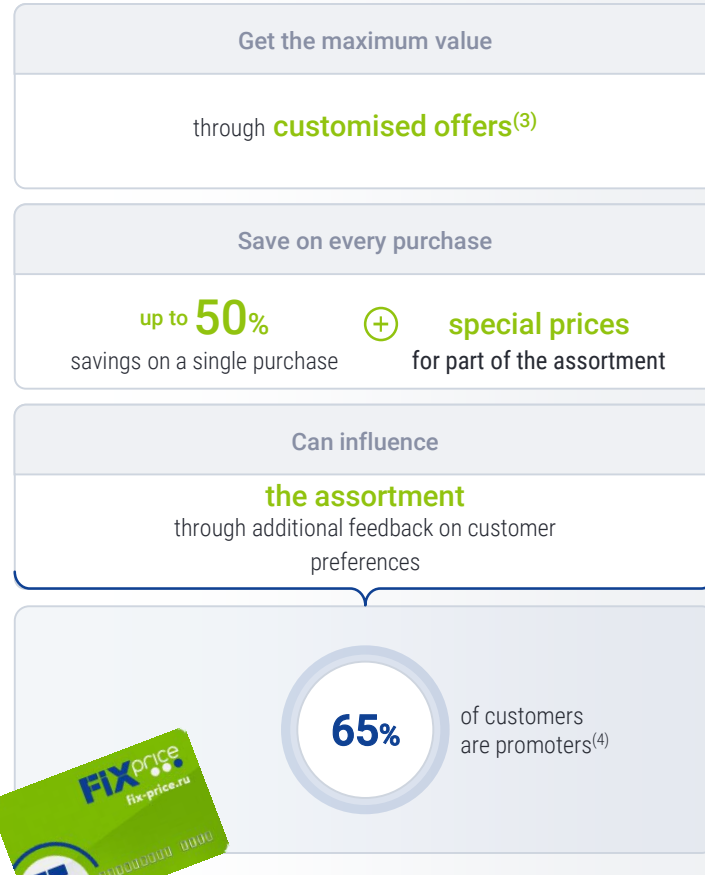
# GROWING LOYALTY PROGRAMME WITH ATTRACTIVE BENEFITS



## HOW IT WORKS



## BENEFITS FOR CUSTOMERS



## BENEFITS FOR US



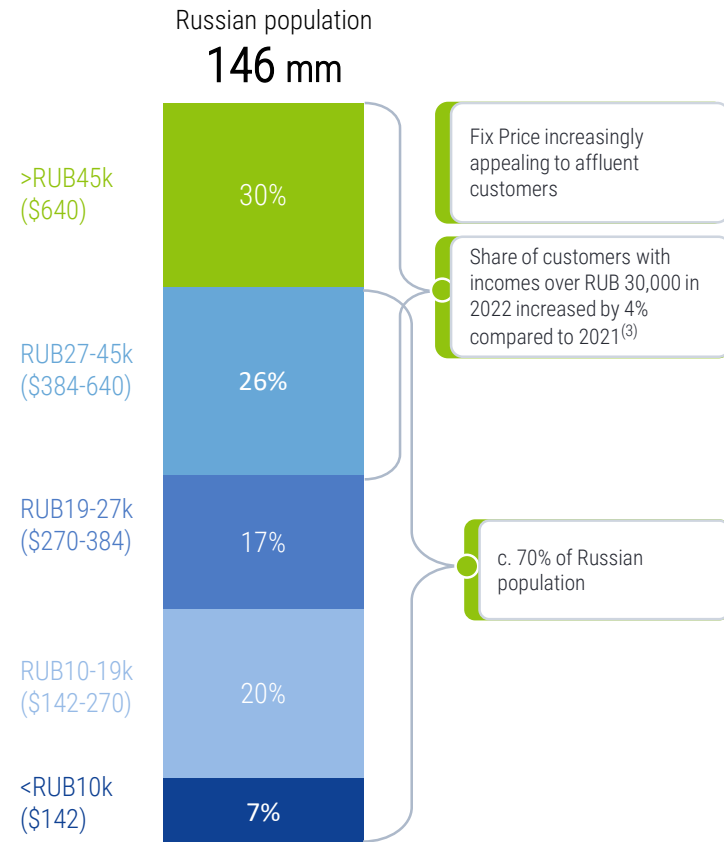
Source: Company information; Vector market research for Autumn 2022

Notes: 1 Calculated based on 2022 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 Calculated based on Vector market research; 6 Compared to average ticket of customers not participating in the loyalty programme for 12M 2022; 7 Calculated as percentage of sales of Russian stores for 12M 2022

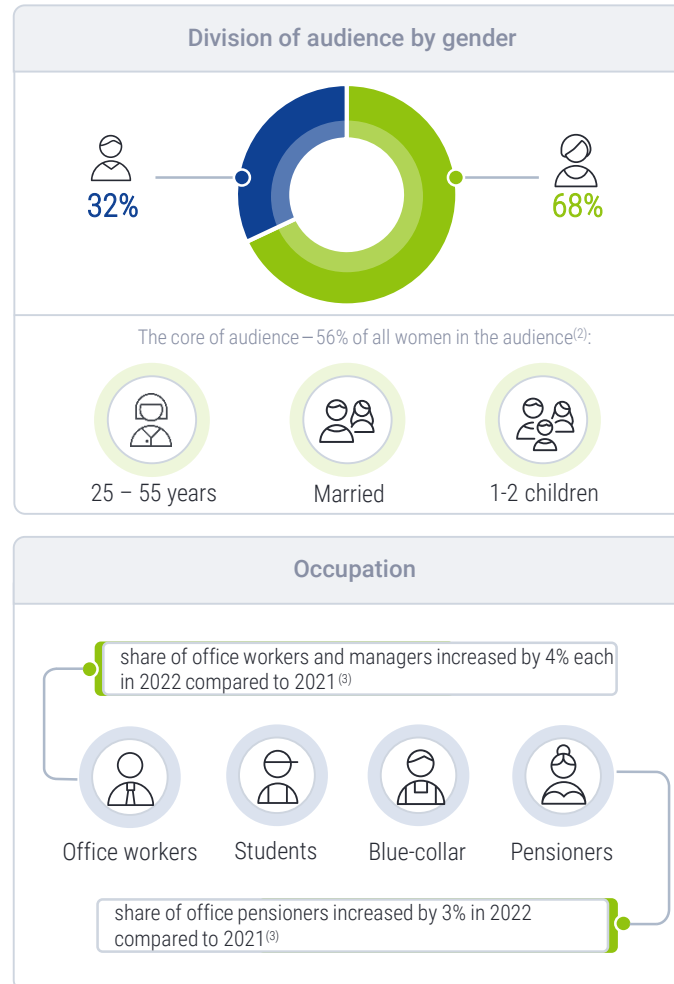
# WE KNOW OUR CUSTOMERS AND THEIR SHOPPING HABITS

## LARGE AND GROWING KEY DEMOGRAPHICS

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



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



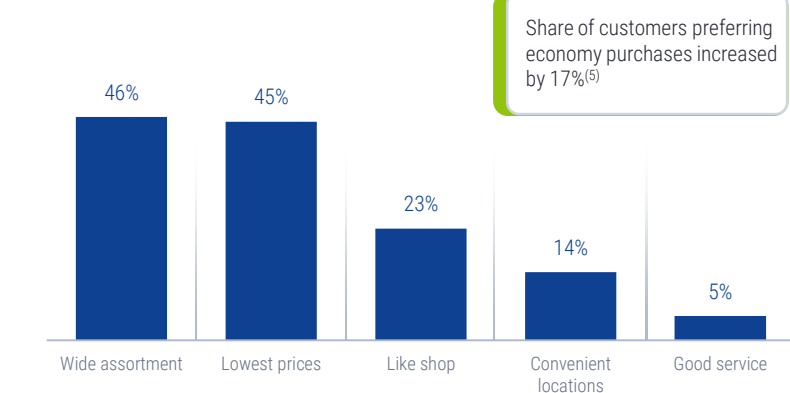
## RUSSIAN CUSTOMERS ARE SENSITIVE TO PRICES<sup>(4)</sup>...

Russian customer



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

Fix Price customer



Source: Company information; Rosstat data for 2022; PWC; Vector market research data for 2022 and Vector market research as of 2021; Central Bank of Russia

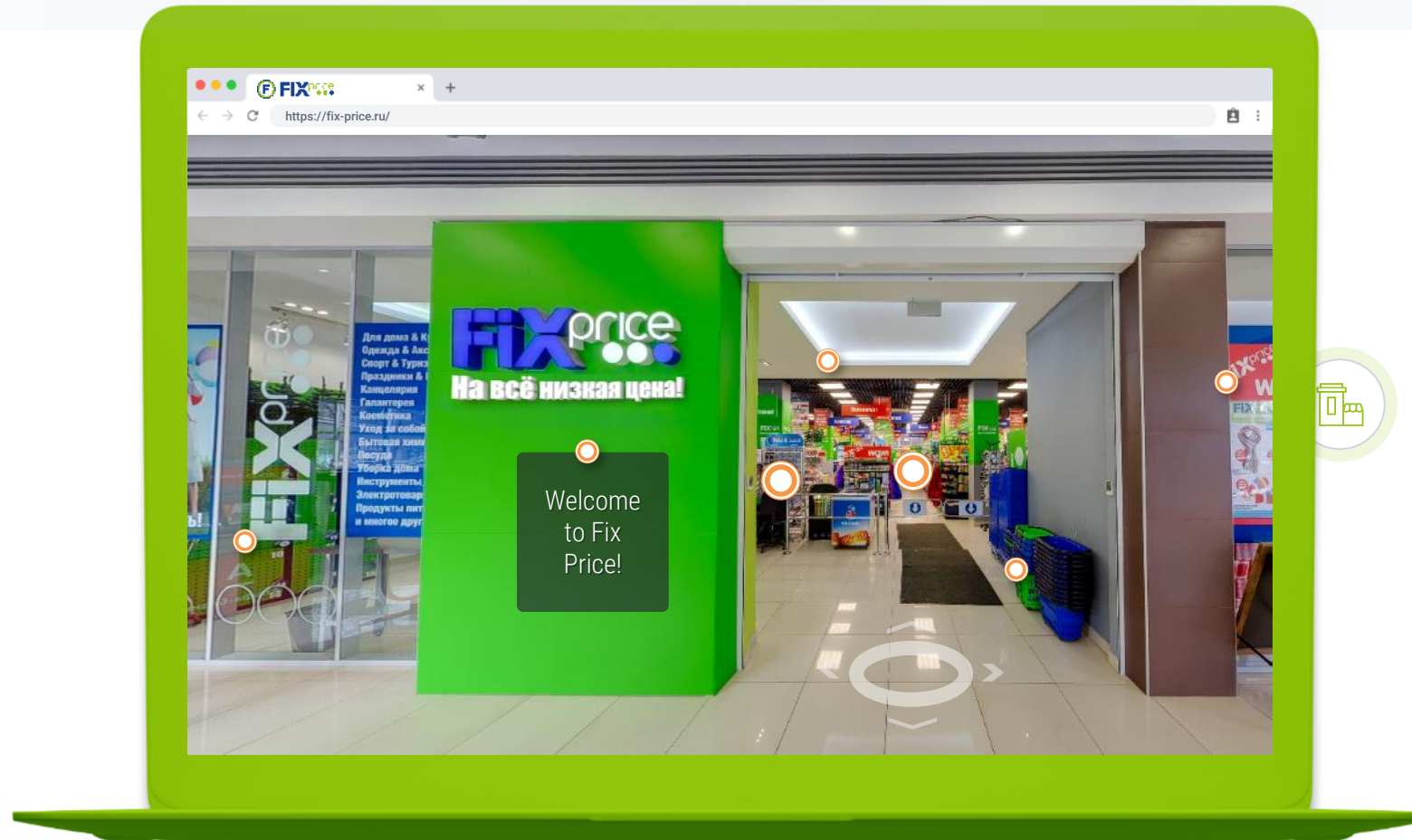
Notes: 1 RUB converted to USD at the official USD/RUB exchange rate of 70.34 set by the Central Bank of Russia (CBR) as of 31 December 2022; Rosstat, Russian population for 2022; 2 Fix Price internal research on the loyalty program for the 1st half of 2022; 3 Vector market research as of autumn 22 and Vector market research as of autumn 21; 4 NielsenIQ: FMCG market 2022 main trends; 5 Vector market research as of Spring 22 and Vector market research as of Autumn 21



# 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 6,000+ 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 June 2023

●●● Operational Excellence



# AGILE SOURCING MODEL AND LONG-STANDING SUPPLIER RELATIONSHIPS

## LARGE AND DIVERSIFIED SUPPLIER BASE

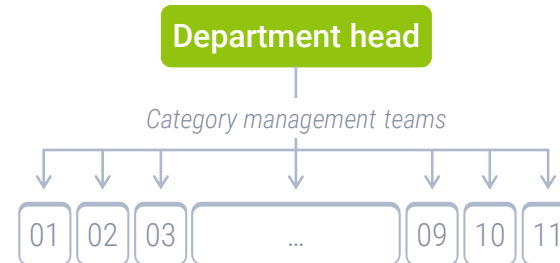


Top-10 suppliers account for 35% of goods sold<sup>(1)</sup>

## 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	Optimise cost base
Introduce a slightly different product at higher price point	Same price point but optimised cost base (e.g. smaller size, simplified package, etc.)

3 Flexibility to add new price points

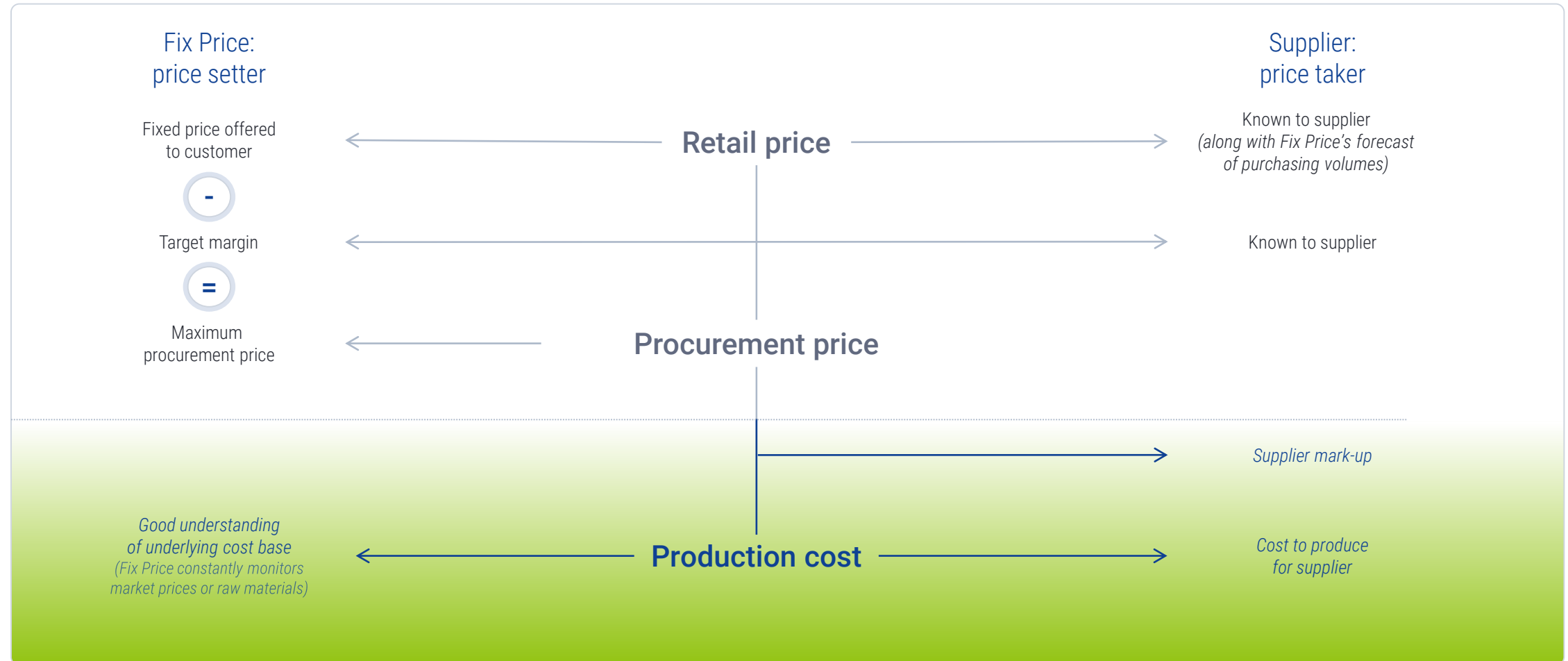
2016	2018	2019	2021-2022	 Potential for new price points
Intro of multiple price points (RUB 50/55/77/99)	RUB 199 price point	RUB 149 price point	Intro of multiple price points (RUB 59/79/249/299/349)	

Source: Company information, Central Bank of Russia

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

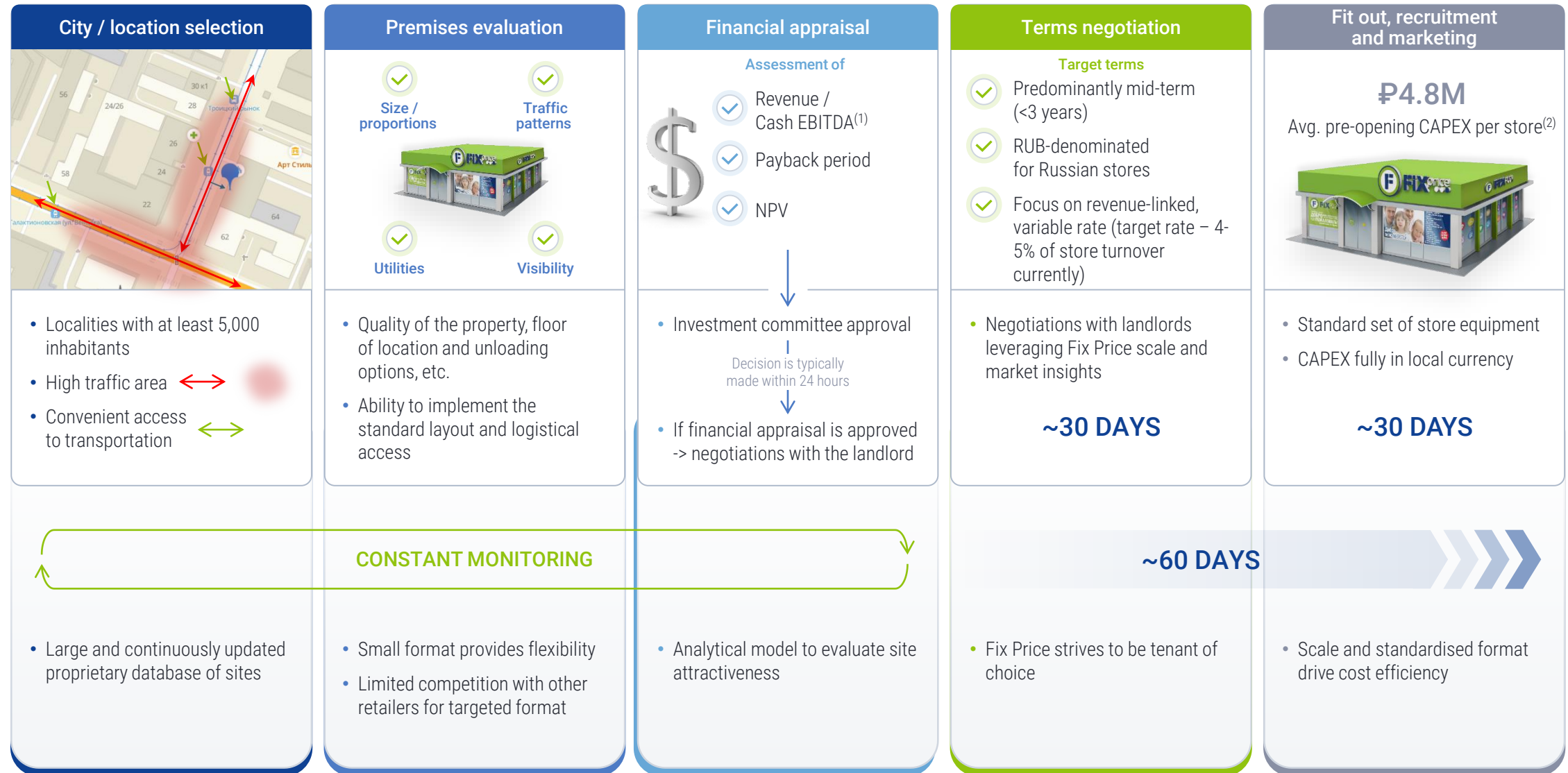
WE HAVE 100% STANDARDISED BOXES DELIVERING TO OUR CUSTOMERS<sup>(1)</sup>...

...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 65% of contracts below 1 year, as of December 31, 2022

# 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 2022

# 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 December 31, 2022; 2 IAS 17 EBITDA

●●● Operational Excellence

# LOGISTICS INFRASTRUCTURE SCALED FOR GROWTH

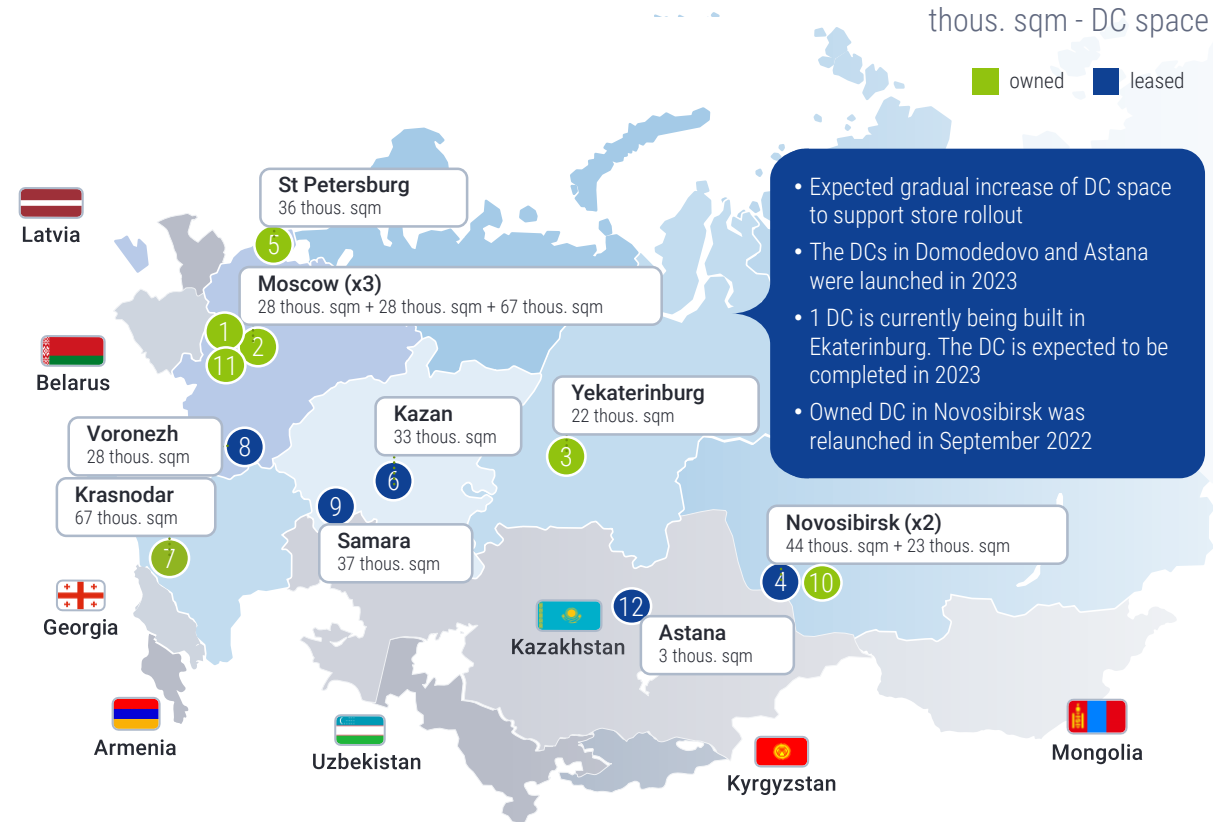


**STRATEGICALLY  
LOCATED  
A-CLASS DCs**

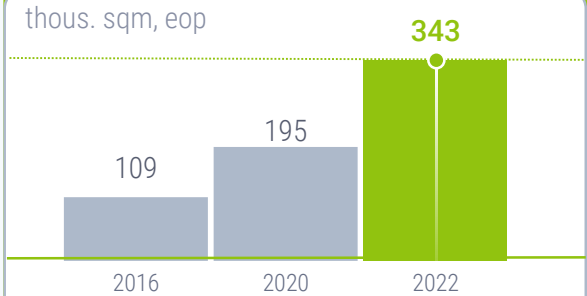
**SUPPORTING  
COMPANY'S  
OPERATIONS IN**

**80**

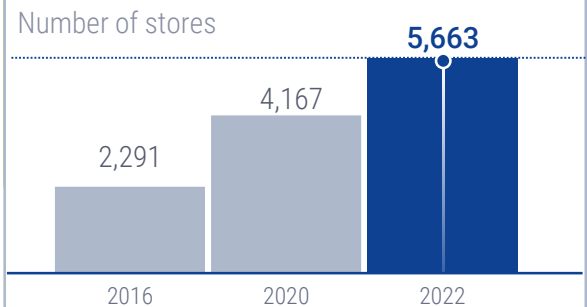
Russian regions  
& 8 other countries



## STEADY GROWTH OF DISTRIBUTION CENTER SPACE...



## ...TO SUPPORT STORE ROLLOUT



### 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

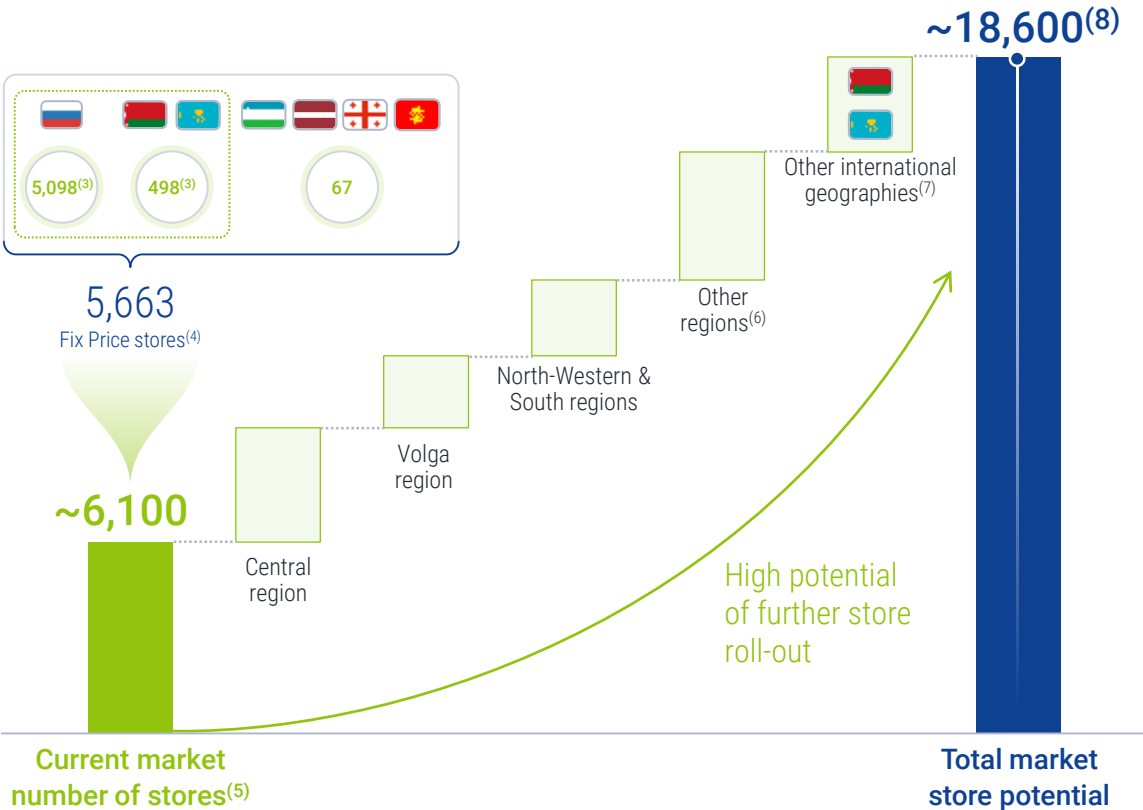


# OVER 15 YEARS OF STORE RUNWAY POTENTIAL AHEAD<sup>(1)</sup>

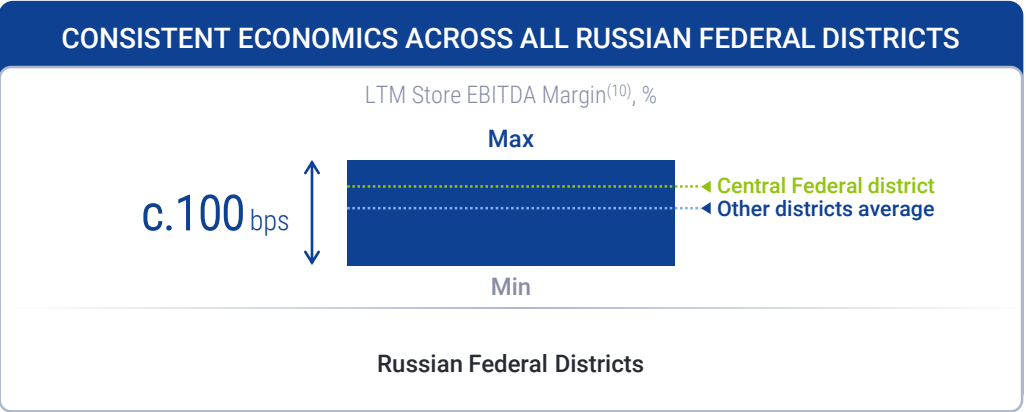
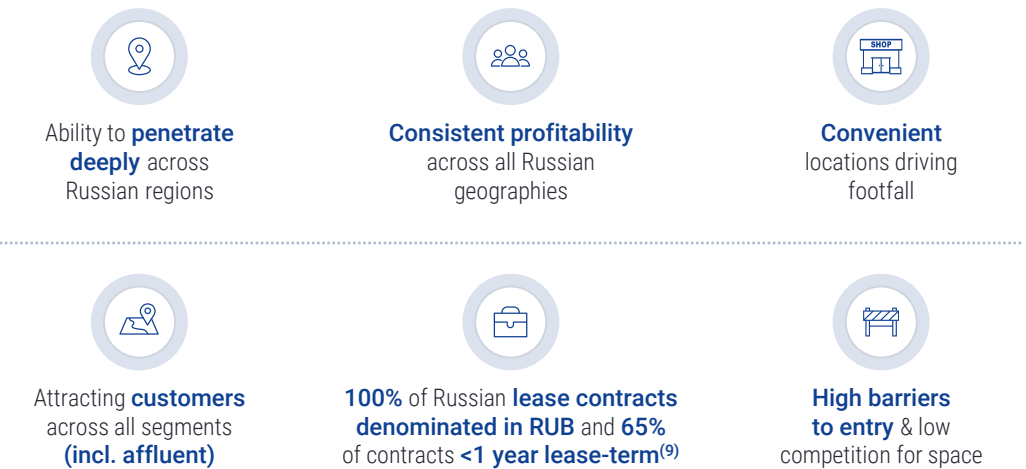


## SIZEABLE WHITE SPACE POTENTIAL ACROSS RUSSIA AND OTHER INTERNATIONAL GEOGRAPHIES...

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



## ...SUPPORTED BY STRUCTURAL FORMAT ADVANTAGES

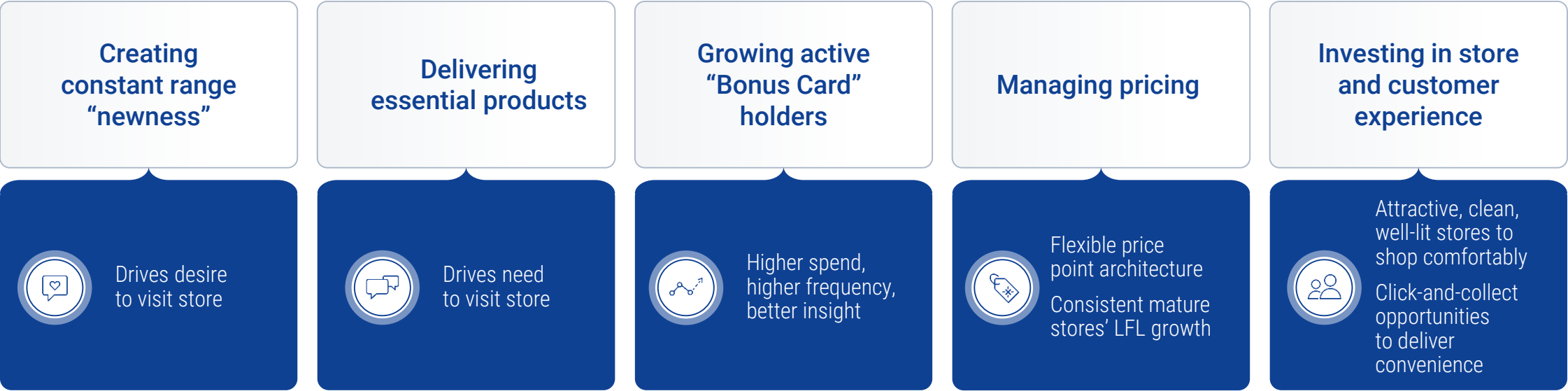


Source: Company information; INFOLine

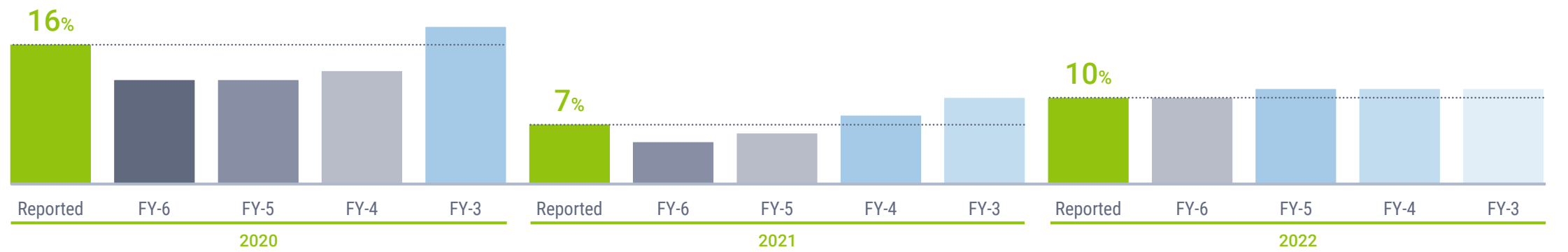
Notes: 1 Highly illustrative analysis assuming 750 new openings per year in the mid-term, value computed considering mid-point of range; 2 Other international geographies refers to Kazakhstan and Belarus; 3 5,596 stores in the selected Fix Price countries of operation (Russia, Belarus and Kazakhstan); 4 Number of Fix Price stores as of Dec'22; 5 Current number of stores in VVR channel 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 2022 financial year; 10 Calculated based on stores opened by January 1, 2022 (to reflect full 12 months) and excluding closed stores; reflects max / min / average metrics based on average 2022 Store EBITDA (IFRS 16) margins by district

●●● Substantial Growth Potential

# TESTED LEVERS TO DRIVE LFL GROWTH



## STRONG LIKE-FOR-LIKE GROWTH 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 2022 and FY-4 in 2021 refer to stores opened in 2017 hence the same shading)  
●●● Substantial Growth Potential



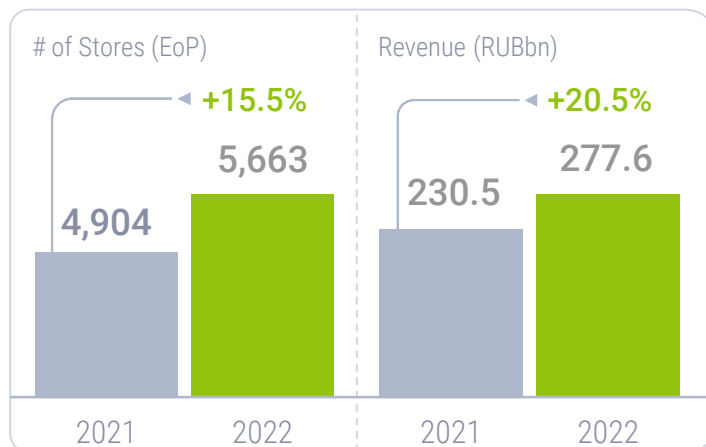
# BEST-IN-CLASS FINANCIAL KPIS

# 5

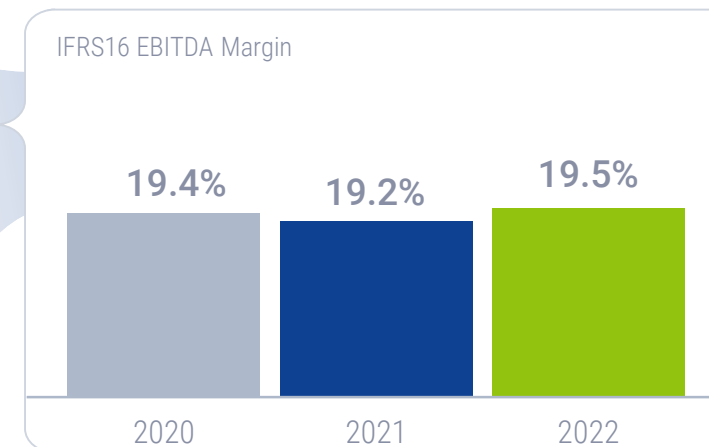


# STRONG GROWTH, PROFITABILITY AND CASHFLOW

## 1 RAPID GROWTH AT SCALE



## 2 STRONG PROFITABILITY

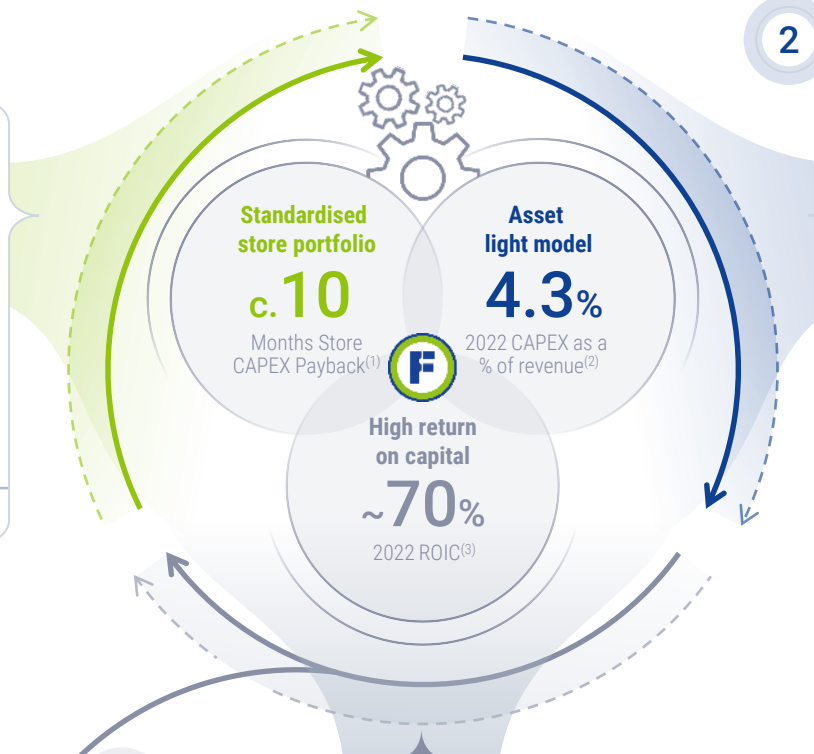


Historic payout ratio<sup>(4)</sup>  
**>100%**



3

**CASH ENABLES  
FURTHER EXPANSION**



Source: Company information; Audited IFRS accounts for FY 2021-2022

Notes: **1** As of FY2022; **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** 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

●●● Best-in-class Financial KPIs



# STRONG GROWTH ALGORITHM

## STRONG AND CONSISTENT UNIT GROWTH CADENCE

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

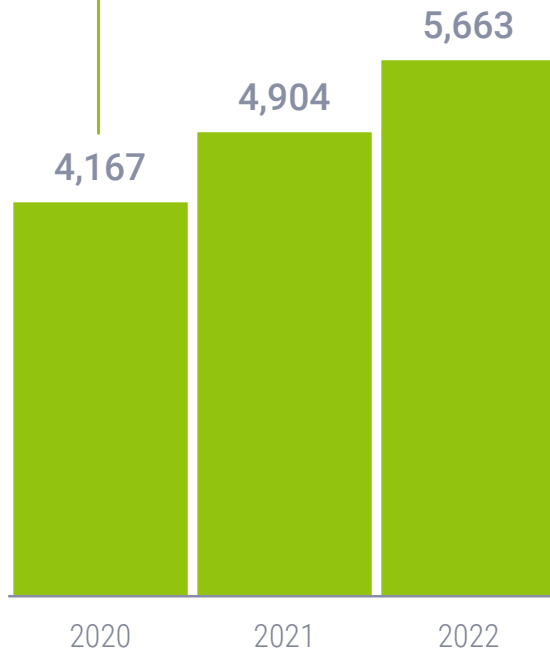
% of franchise stores

10%

11%

11%

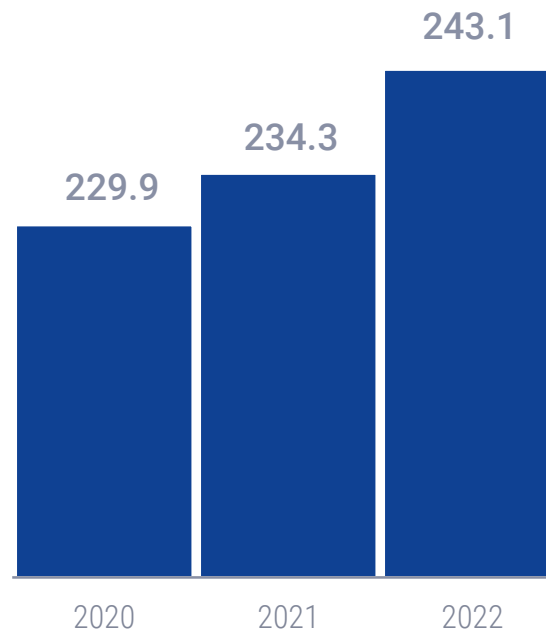
17%  
CAGR



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

Sales density (RUB thous. per sqm)

+



=

## INDUSTRY-LEADING TOP LINE GROWTH

Revenue development (RUBm)

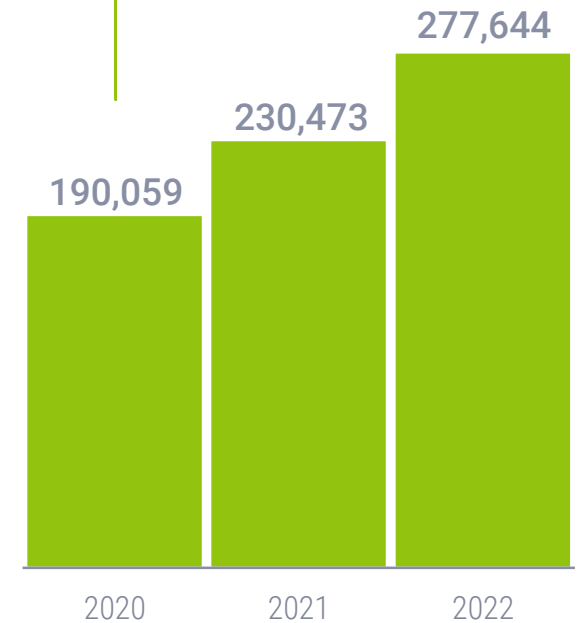
% wholesale revenue

13%

12%

11%

21%  
CAGR



Source: Company information; Audited IFRS accounts for FY 2020-2022

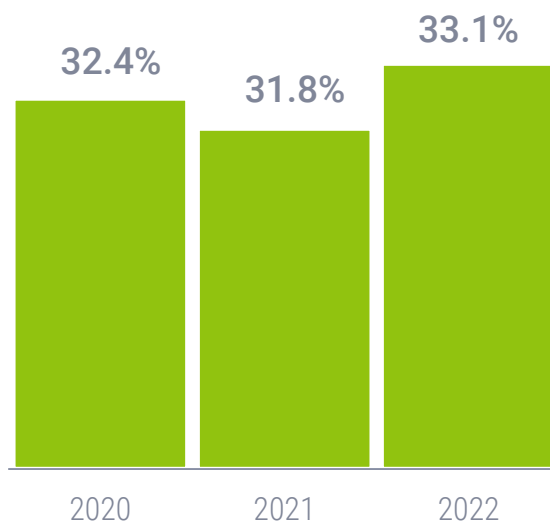
Notes: 1 Sales density is calculated as retail revenue for the period divided by average selling space of Company-operated stores for the period

●●● Best-in-class Financial KPIs

# EFFICIENT COST OPTIMISATION SUPPORTING STRONG PROFITABILITY

## GROSS MARGIN EVOLUTION

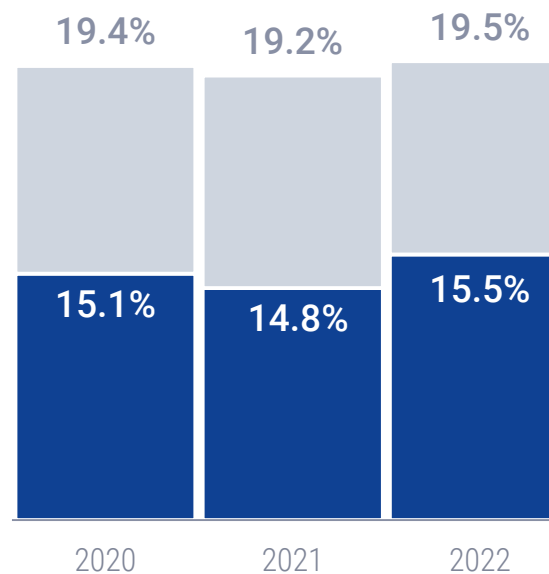
Gross margin development (%)



## EBITDA MARGIN STABILITY

EBITDA margin development (%)

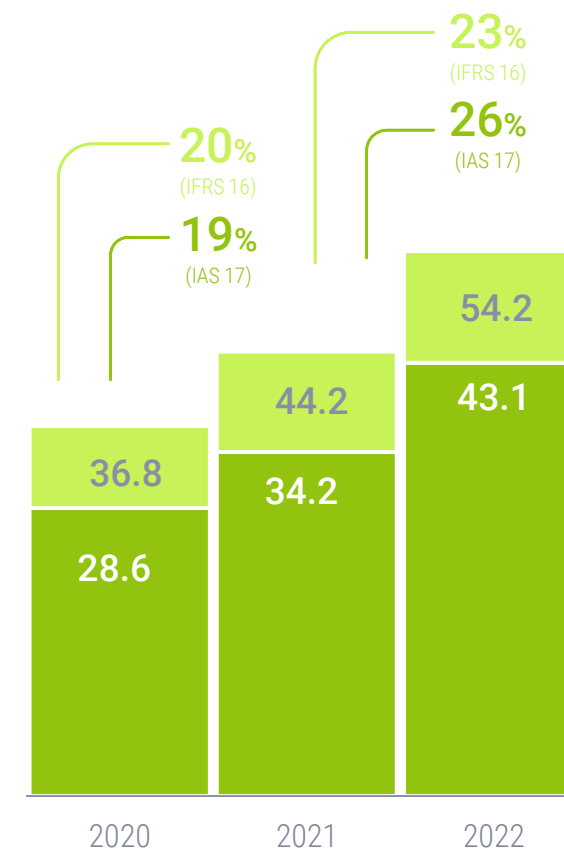
■ IFRS 16 ■ IAS 17



## EBITDA GROWTH

EBITDA development (RUBbn)

■ IFRS 16 ■ IAS 17



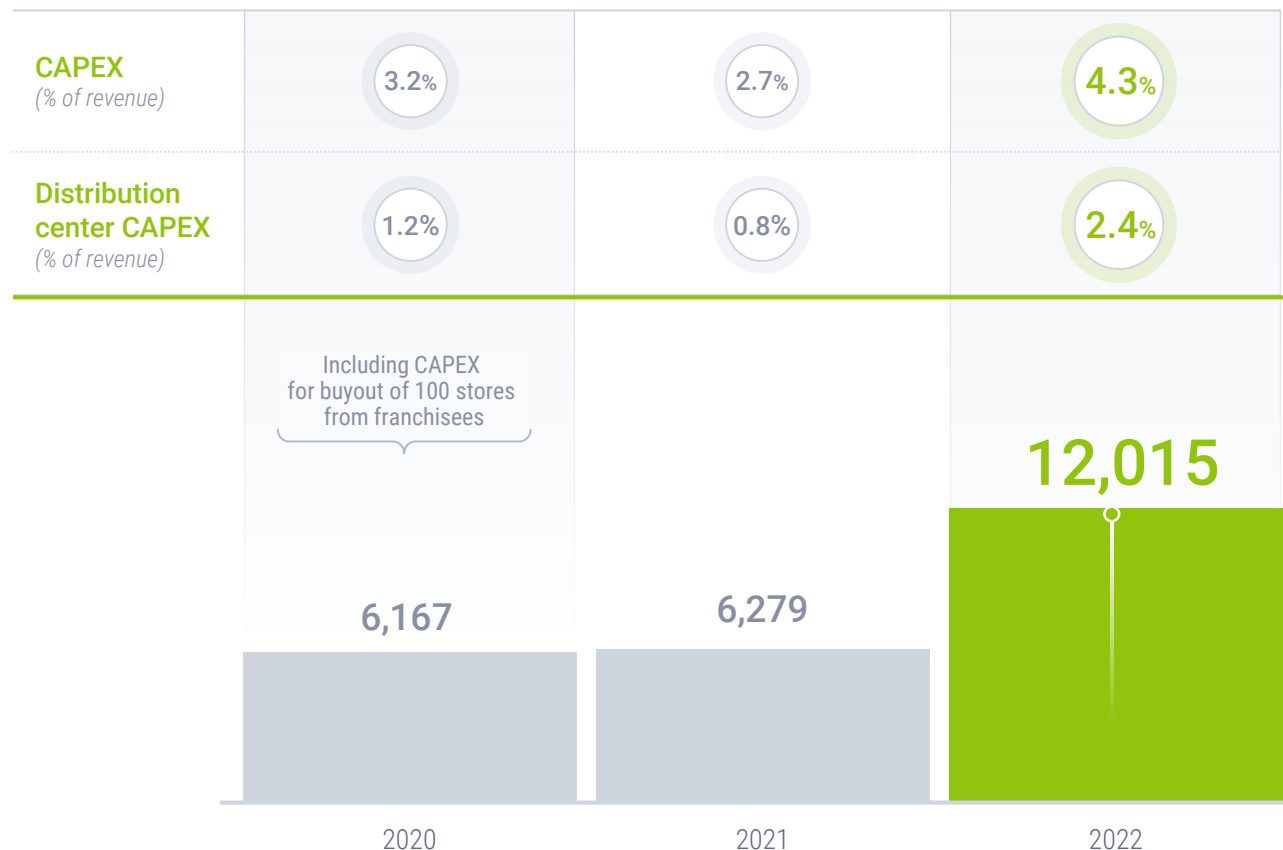
Source: Company information; Audited IFRS accounts for FY 2020-2022

Notes: IAS 17 EBITDA figures calculated for 2020-2022 as 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

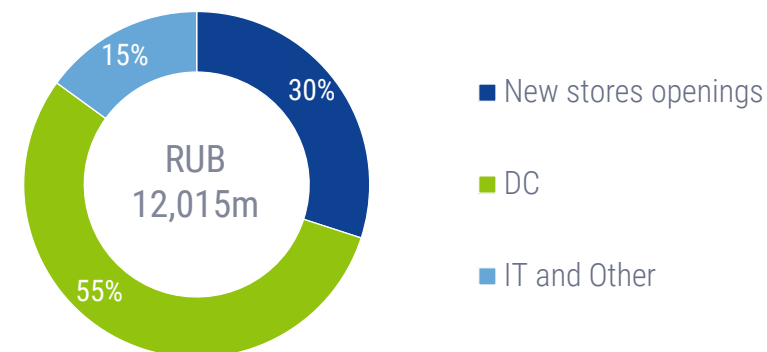
## LAST THREE YEARS CAPEX<sup>(1)</sup>

CAPEX (RUBm)



## CAPEX COMPOSITION

(12M 2022, %)



## OUTSTANDING UNIT ECONOMICS



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



**₽243 K**  
Revenue per sq. meter<sup>(3)</sup>

**Strong**

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

**~₽7.2m**

**Low**

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

**~₽4.8m**

**~150%**  
New unit ROIC<sup>(5)</sup>

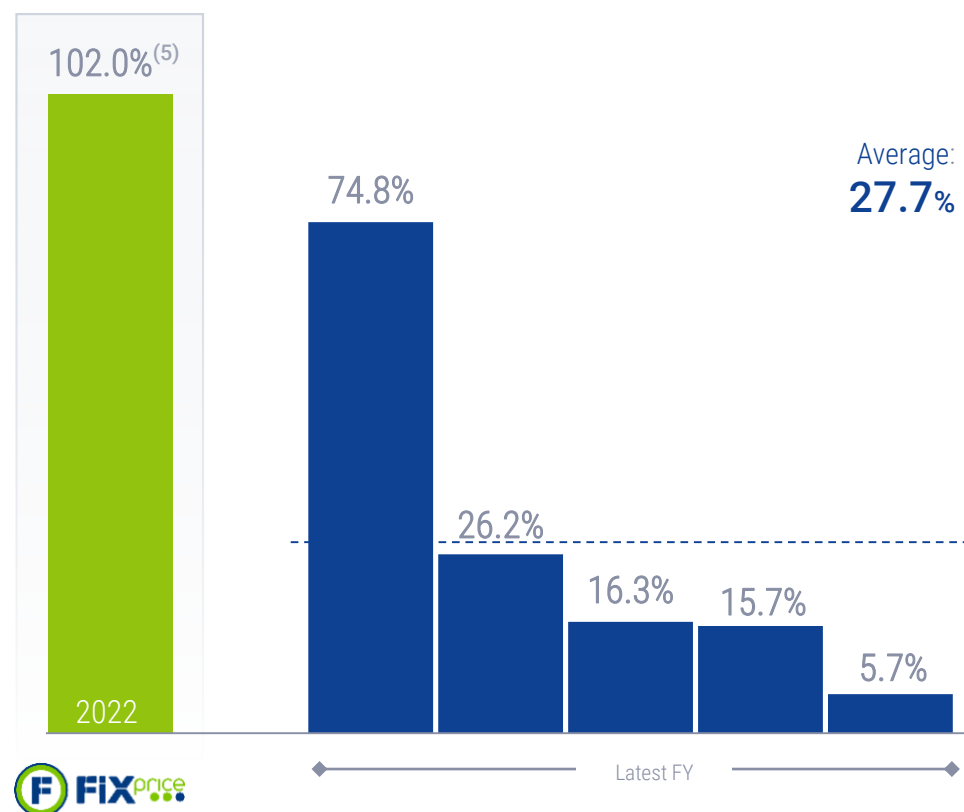
Source: Company information; Audited IFRS accounts for FY 2020-2022

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; 2 Calculated as average for 455 Russian Company operated Fix Price stores (Revenue and EBITDA for 12 full months after store opening) that were opened during 2021 and are still operating (as of December 31, 2022) and paid back CAPEX i.e. cumulative IAS 17 EBITDA since opening is >RUB4.8m; 3 Fiscal year 2022 data, revenue per sq. meter calculated as retail revenue / average selling space; 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 Calculated as Average store EBITDA / Average net investment

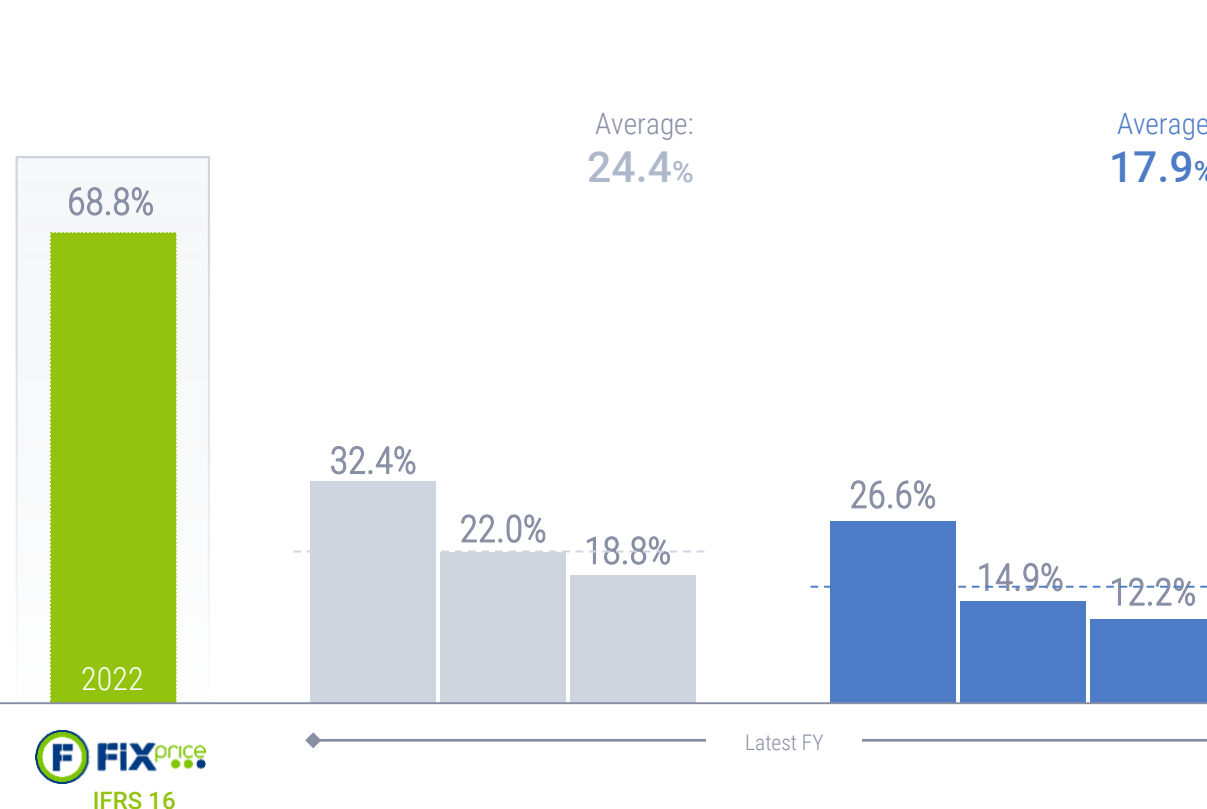
●●● Best-in-class Financial KPIs

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

Non-capitalised leases

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

Capitalised leases

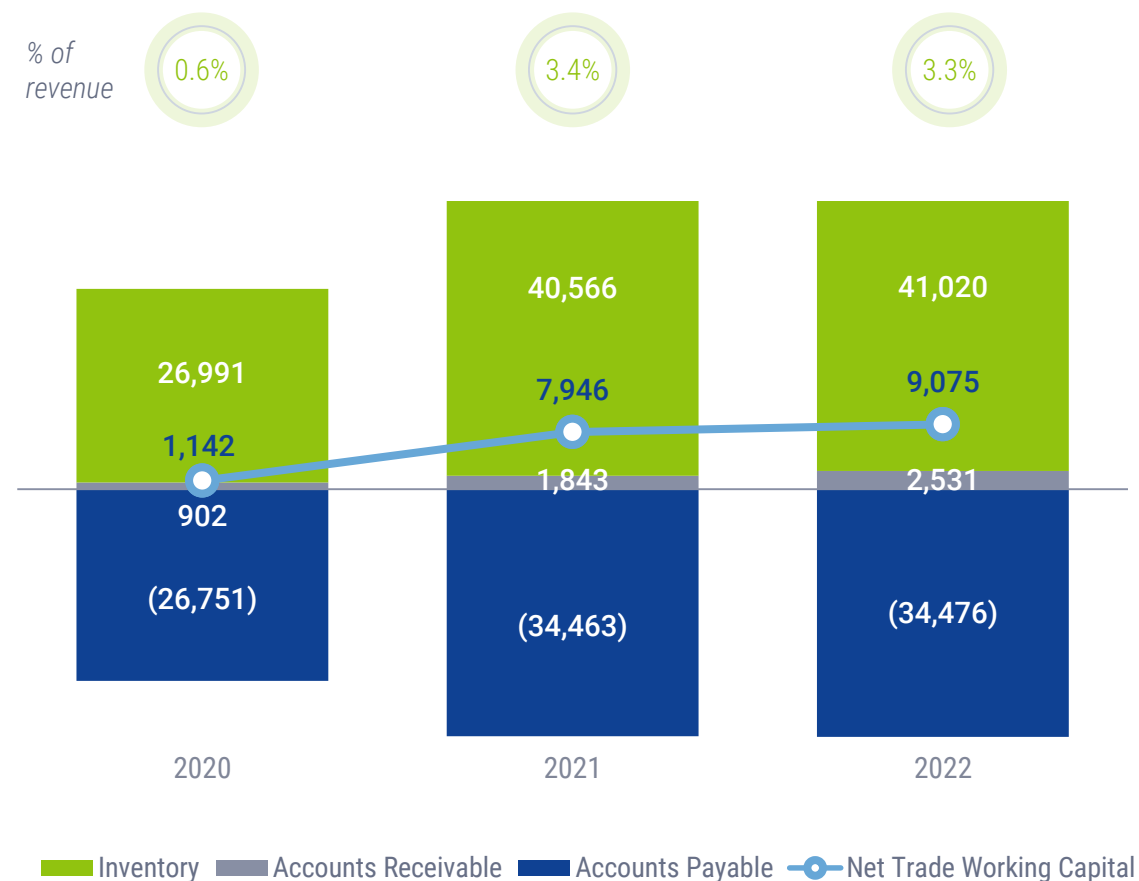
RUSSIAN RETAIL<sup>(4)</sup>Average:  
17.9%

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

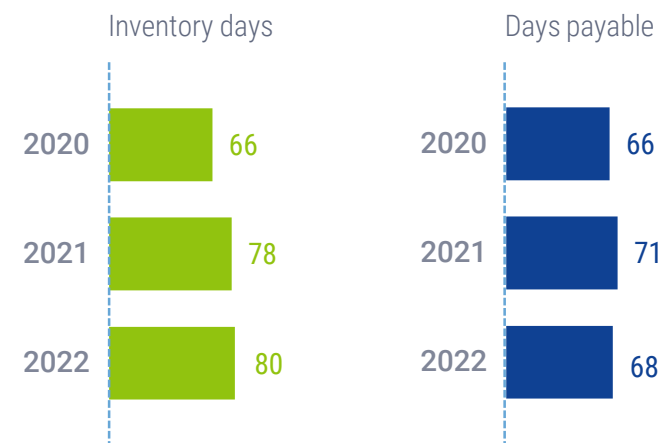
Notes: 1 2021 financial year data for peer companies; 2 ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at 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

- 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: Audited IFRS accounts for FY 2020-2022

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 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

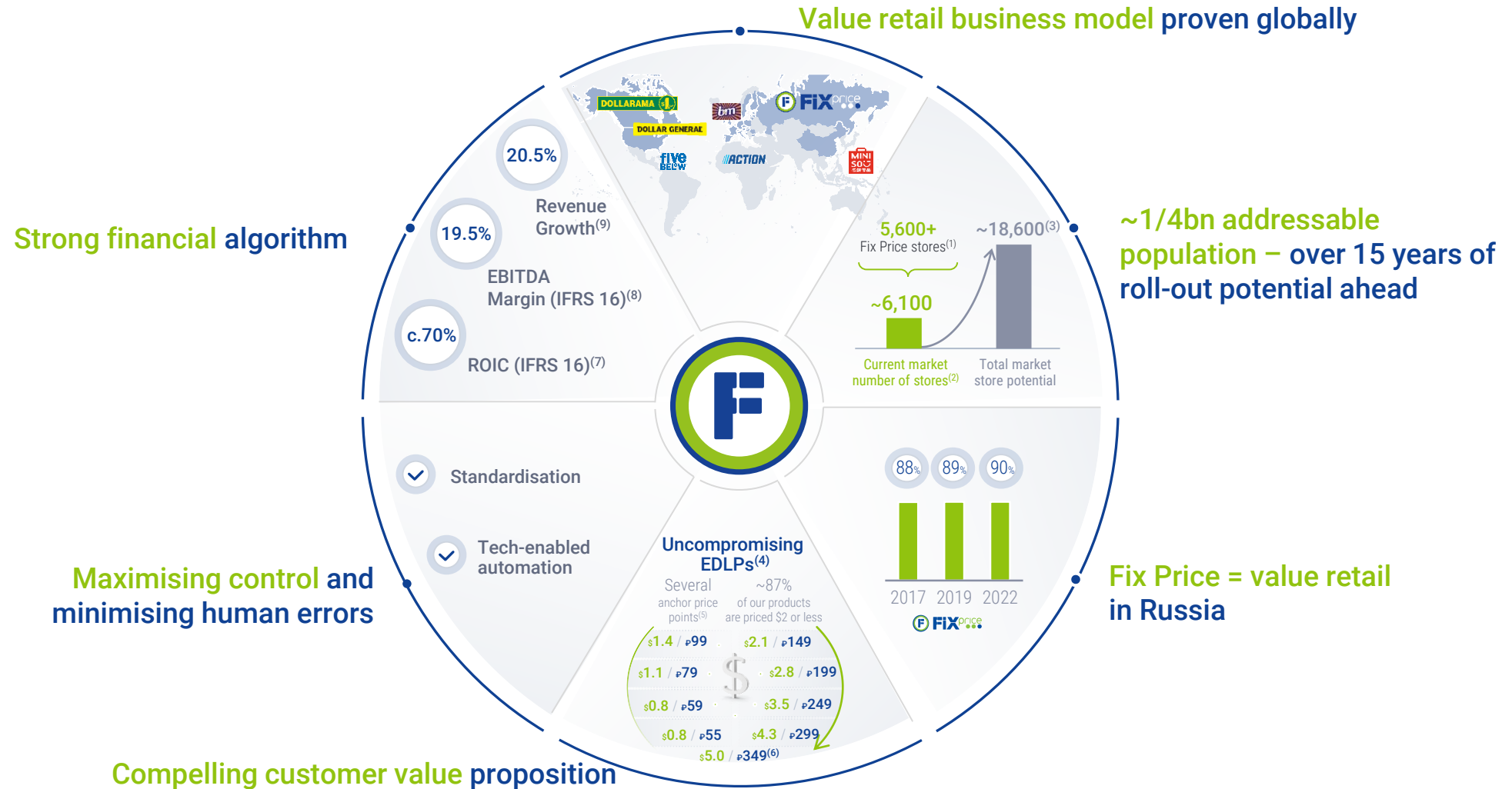


## ESG strategic priorities – the 4Ps

In 2022 we conducted an in-depth analysis of our ESG practices and identified the following strategic priorities. This 4P approach is helping us create a roadmap of activities to further embed ESG into our business and culture. In July 2022 we published our first sustainability report, which can be found in the [Sustainability](#) section of our IR website.



# UNDISPUTED LEADER IN VALUE RETAIL



Source: Company information; INFOLine; World Bank; Public sources; Rosstat; Audited IFRS accounts for FY 2020-2022; All prices in RUB or USD are converted at the CBR exchange rate of 70.34 USD/RUB as of December 31, 2022

Notes: **1** Number of stores of Fix Price as of December 31, 2022; **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 2022; **6** In 2022, Fix Price started testing the new price point of RUB 349, and its share of retail sales reached 3.0%; **7** 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; **8** 2022 data on IFRS 16 basis; **9** Computed based on 12M2022 Revenue and 12M2021 Revenue



# Q2 AND H1 2023 OPERATING AND FINANCIAL RESULTS





# KEY ACHIEVEMENTS IN H1 2023



**RUB 136bn**

Revenue



**376**

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



**25.4%**

Loyal customer base  
growth year-on-year



**33.3%**

Gross margin



**RUB 24bn**

EBITDA



**RUB 20bn**

Net profit

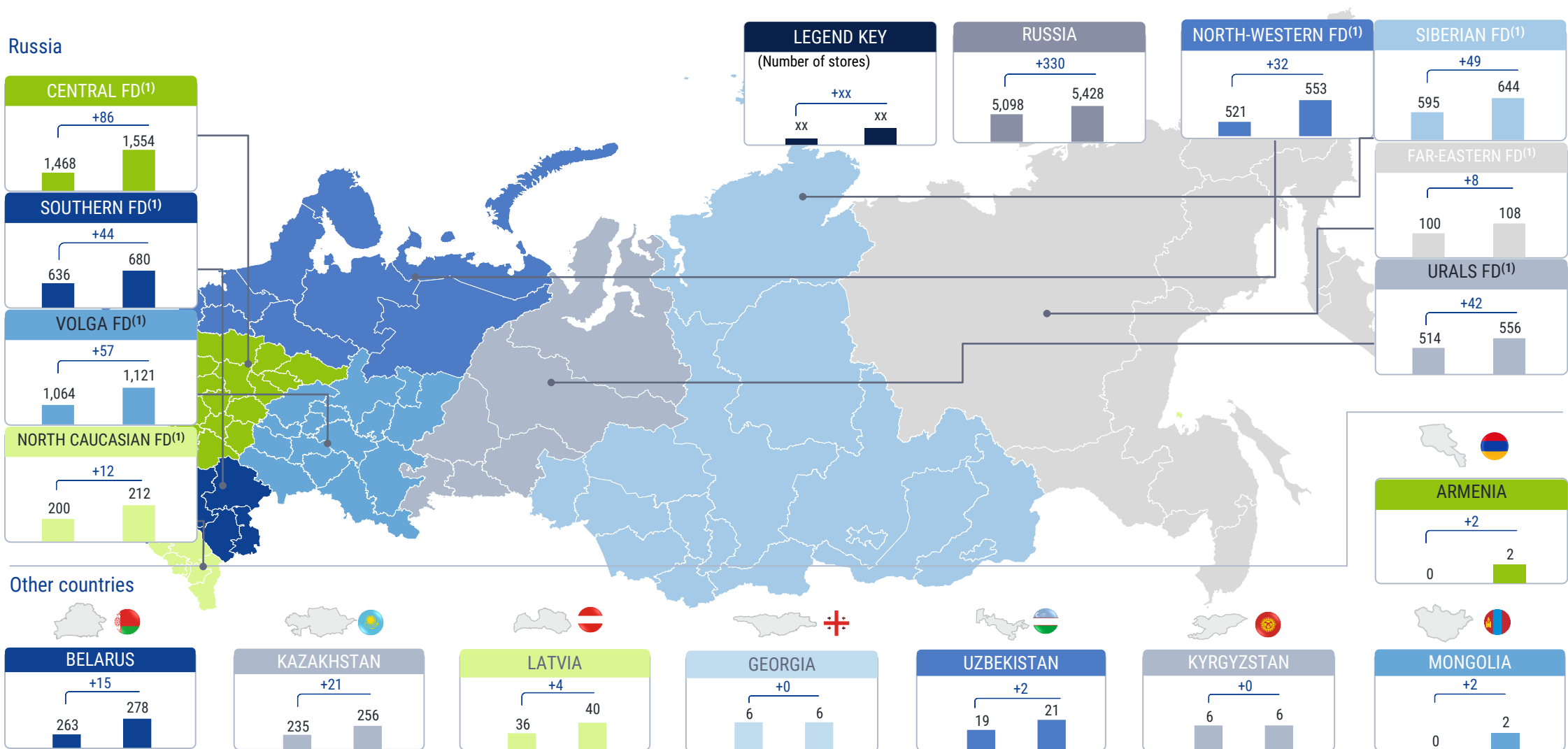
Source: Company information, Reviewed IFRS accounts for H1 2022 and H1 2023

Notes: 1 Including Company-operated and franchise stores



# CONTINUOUS STORE EXPANSION

## GEOGRAPGICAL COVERAGE (2022 and H1 2023, eop)



Source: Company information

Notes: 1 Federal District

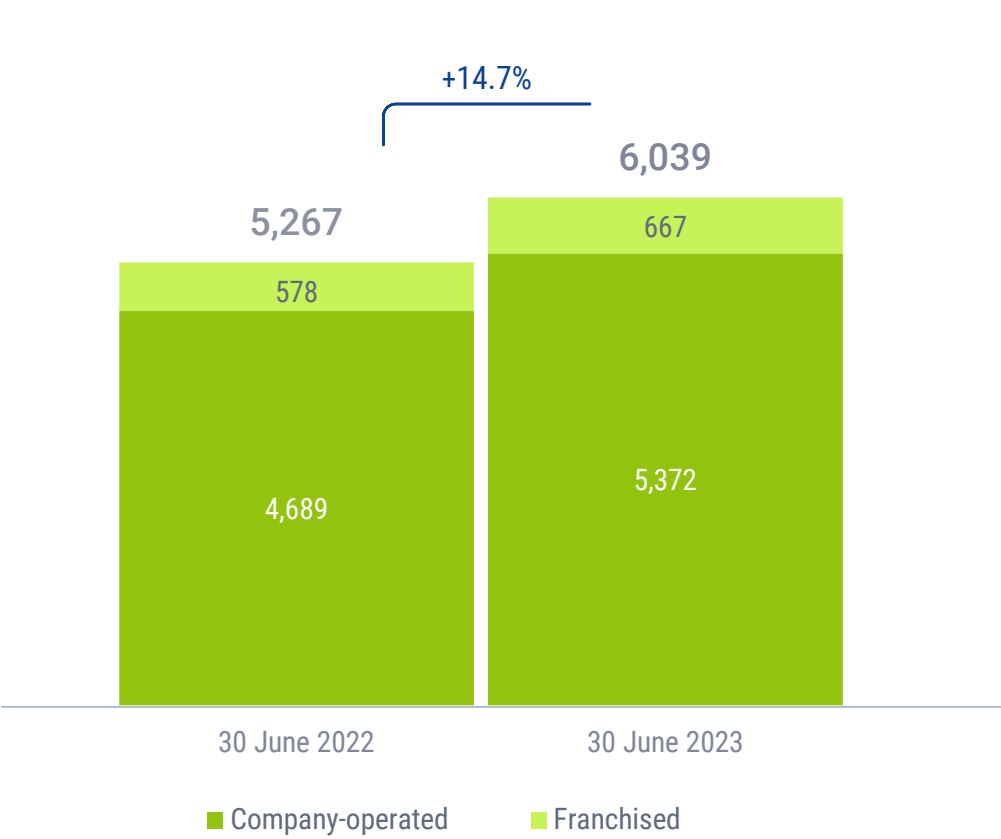
●●● Q2 and H1 2023 Operating and Financial Results

# CONTINUOUS STORE EXPANSION



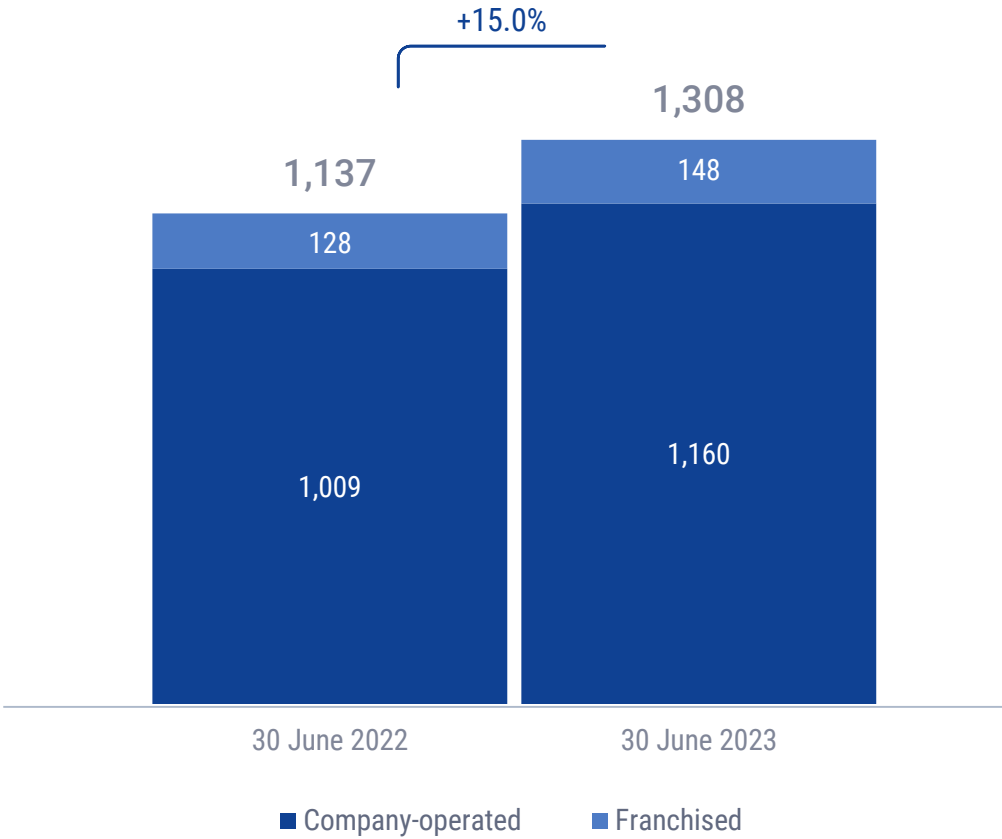
## FIX PRICE STORE PORTFOLIO GROWTH

(Number of stores)



## SELLING SPACE EXPANSION

(Thous. sqm)

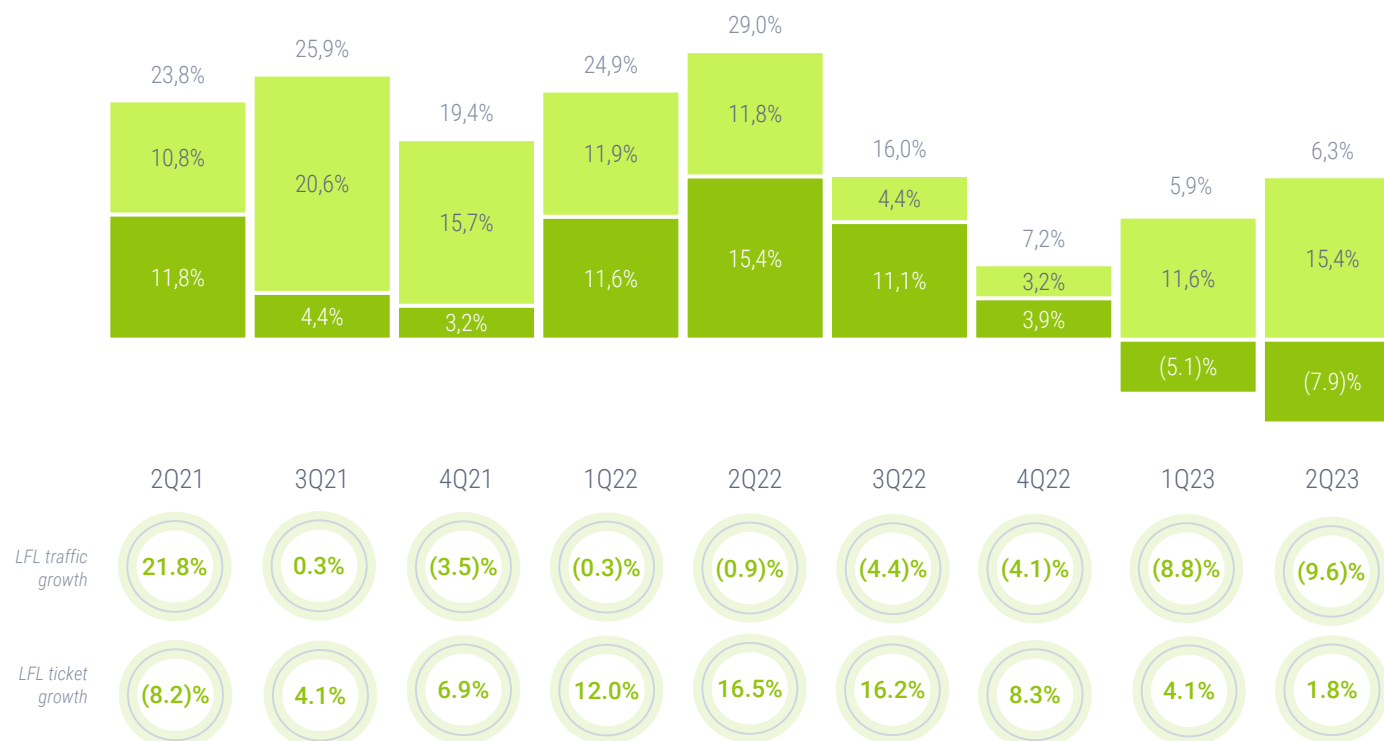


Source: Company information

# LFL PERFORMANCE

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

- LFL Sales (Current Year)
- LFL Sales (Prior Year)



## COMMENTS ON QUARTERLY DYNAMICS

- In Q2 2023, LFL sales were 7.9% lower y-o-y on the back of the high base effect from the previous year. The LFL average ticket grew by 1.8%; LFL traffic was 9.6% lower y-o-y
- On a 2-year basis LFL sales were 6.3% higher compared to Q2 2021
- LFL sales of Company-operated stores in Russia were down 9.3%. However, rouble-denominated LFL performance in Kazakhstan and Belarus was supportive due to the low base from the previous year and the currency conversion effect on the back of rouble depreciation
- In their national currency, stores in Belarus improved versus the low base from the previous year, when the Company had temporarily reduced its assortment due to government restrictions, while Kazakhstan's performance was still affected by inflationary pressure impacting consumer behaviour

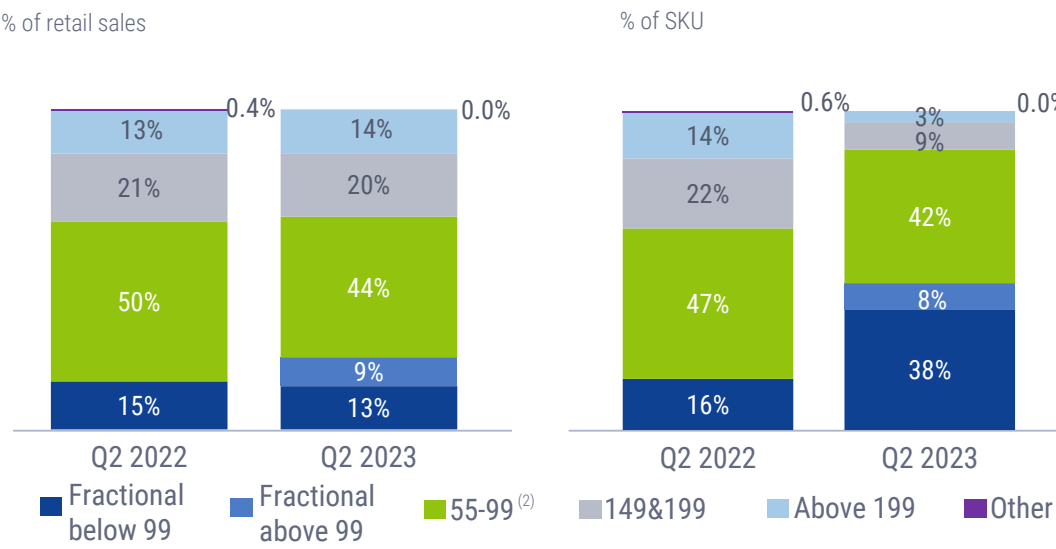
Source: Company information; LFL data as per Management Accounts

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:  $(1 + \text{LFL Q}) * (1 + \text{LFL Q-1}) - 1$ , where LFL Q is current quarter LFL sales growth and LFL Q-1 is LFL sales growth for the same quarter of previous year

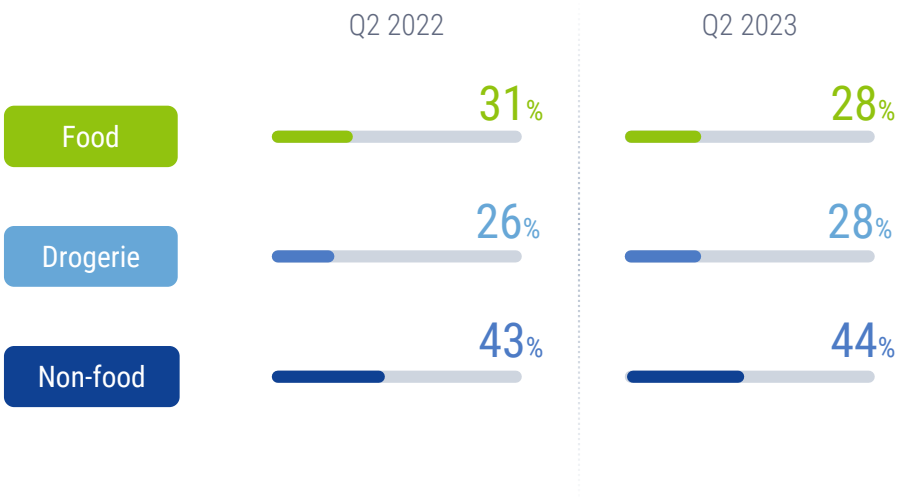
# EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE



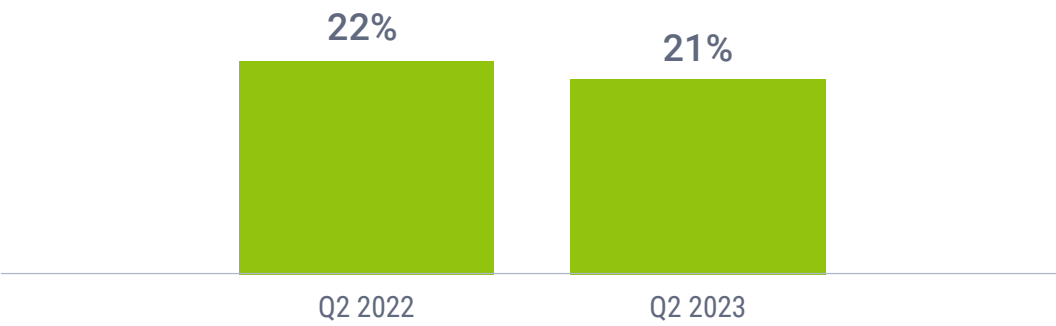
## 80% OF ASSORTMENT UNDER RUB 99<sup>(1)</sup>



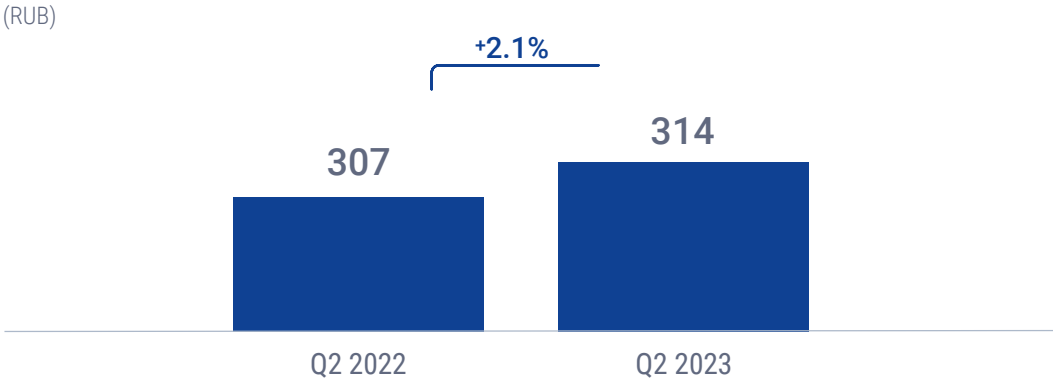
## RETAIL SALES MIX



## RETAIL SALES – SHARE OF IMPORT EVOLUTION



## AVERAGE TICKET GROWTH



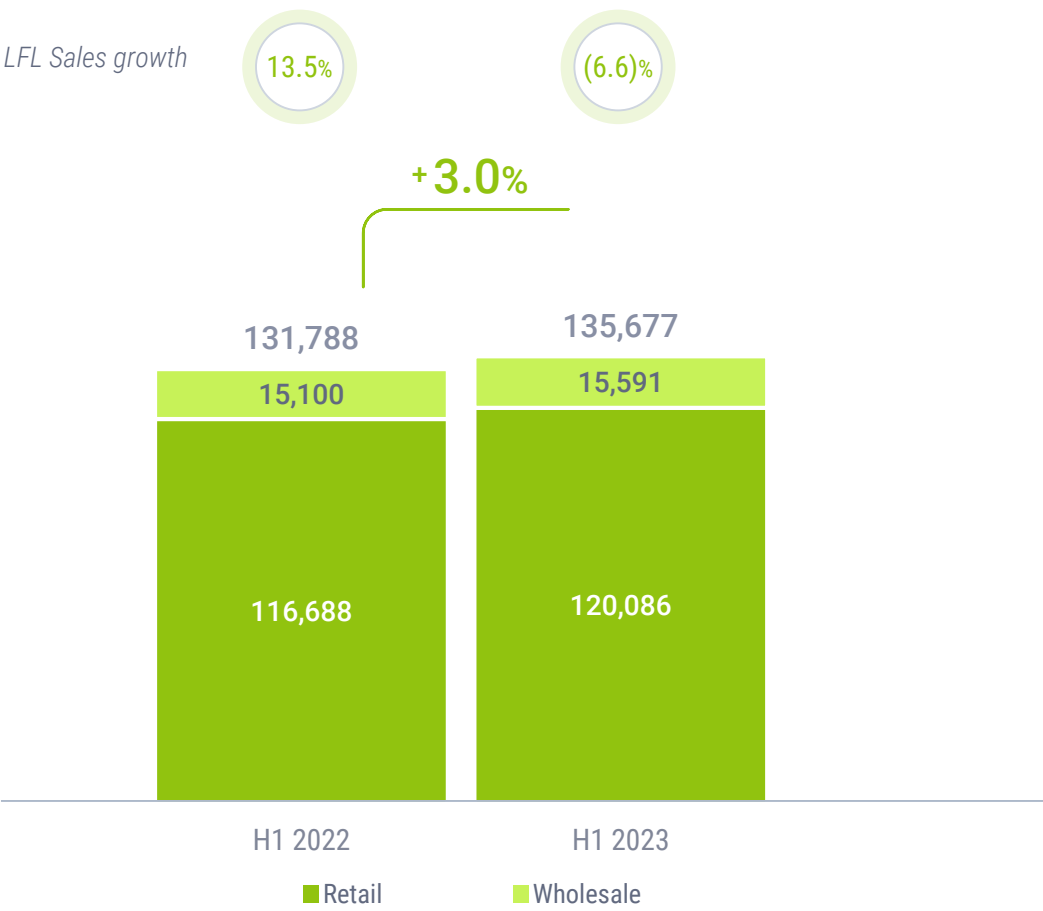
Source: Company information. Data on retail sales is based on the results of Company-operated stores in Russia  
Notes: 1 For Q2 2023; 2 The category includes "55", "59", "79", "99"

# REVENUE GROWTH AND ROBUST PROFITABILITY



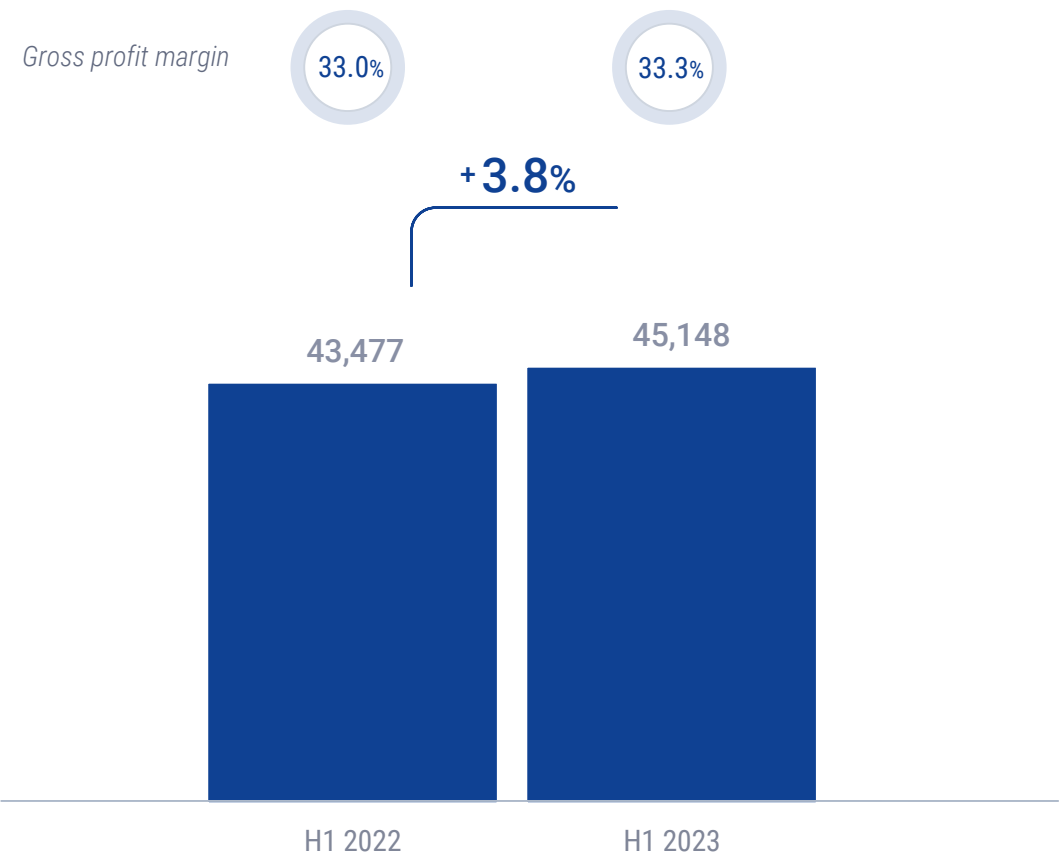
## TOTAL REVENUE

(RUB m)



## GROSS PROFIT

(RUB m)



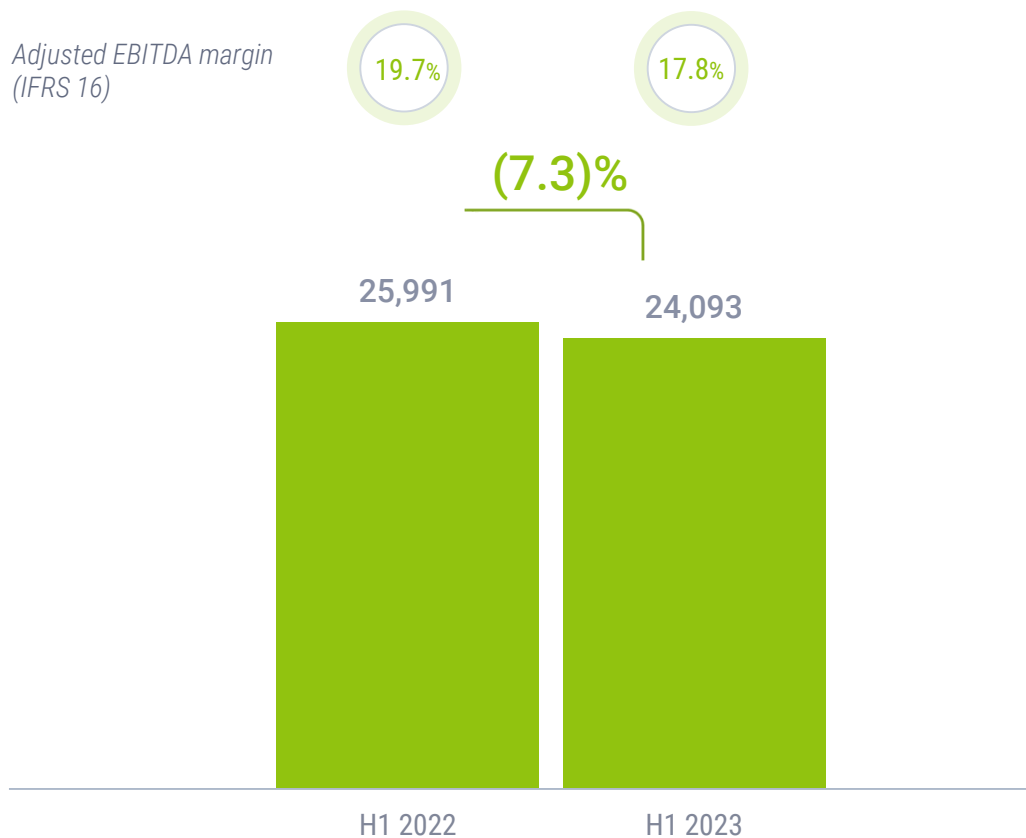
Source: Reviewed IFRS accounts for H1 2022 and H1 2023

●●● Q2 and H1 2023 Operating and Financial Results

# REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

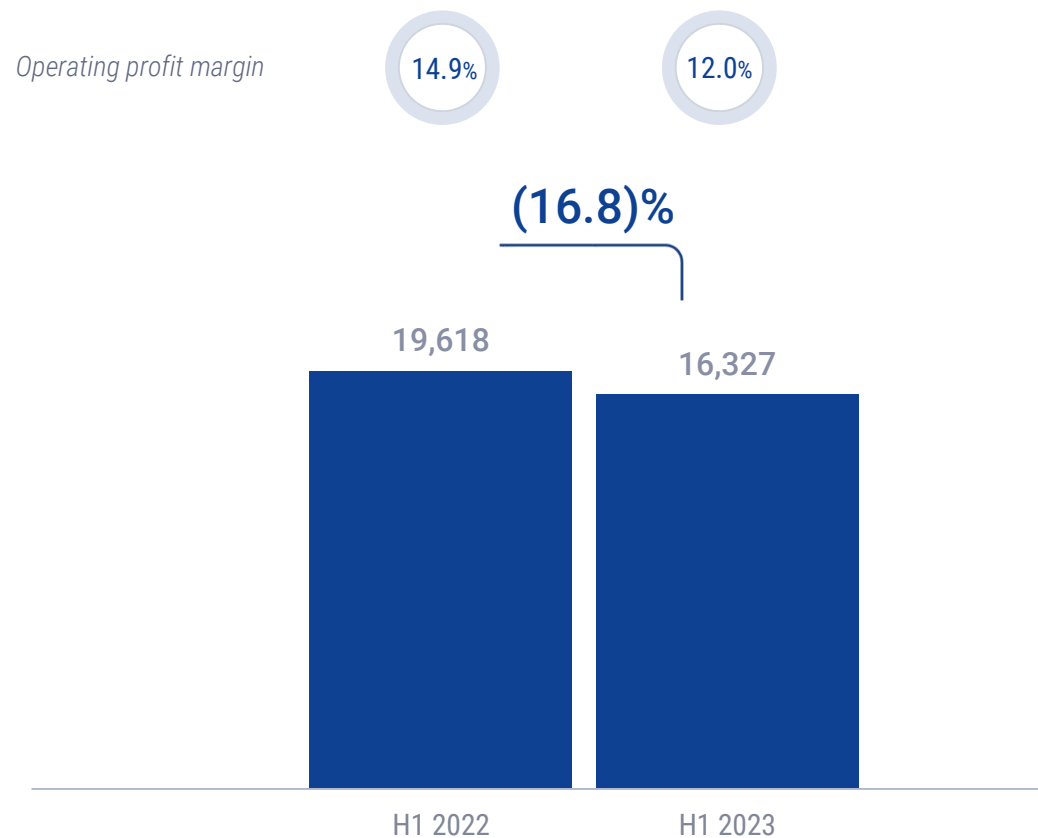
## ADJUSTED EBITDA (IFRS 16) <sup>(1)</sup>

(RUB m)



## OPERATING PROFIT

(RUB m)



Source: Reviewed IFRS accounts for H1 2021 and H1 2022

Notes: <sup>1</sup> EBITDA adjusted to LTIP expenses (expense, related to the long-term incentive programme). EBITDA is calculated as profit for the respective period before income tax expense, net interest income / (expense), depreciation and amortisation expense, and foreign exchange gain / (loss)

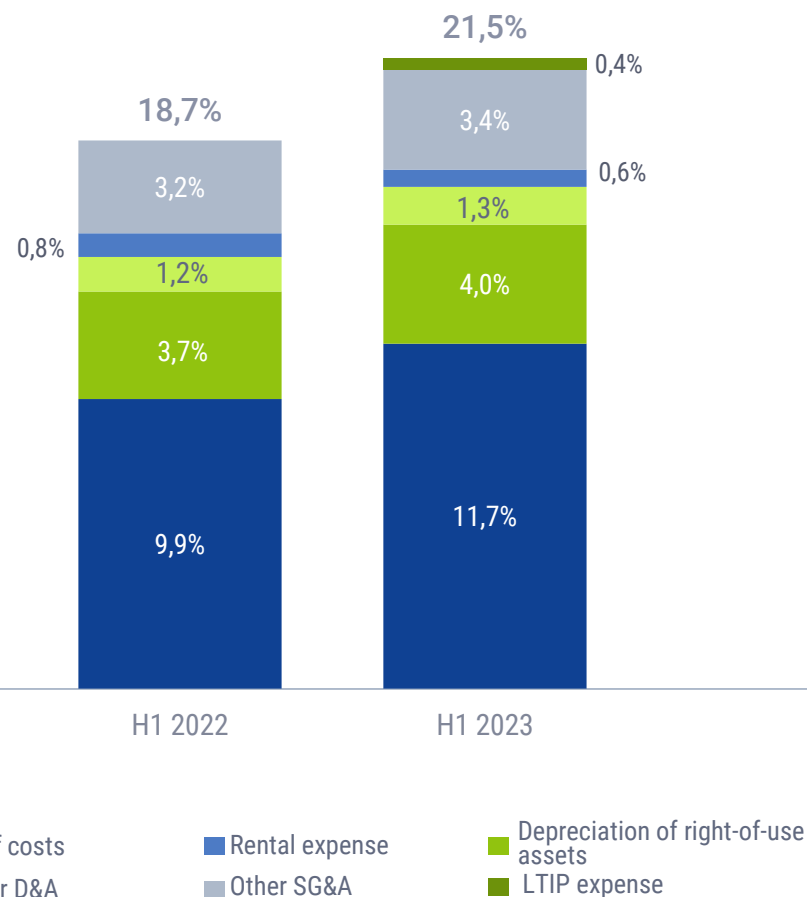


# SG&A EXPENSES ANALYSIS

## SG&A BREAKDOWN<sup>(1)</sup>

(% of revenue)

IFRS 16



Source: Reviewed IFRS accounts for H1 2021 and H1 2022

Notes: 1 Total may not equal the sum of the components due to rounding; 2 LTIP expense – expense, related to the long-term incentive programme (LTIP)

●●● Q2 and H1 2023 Operating and Financial Results

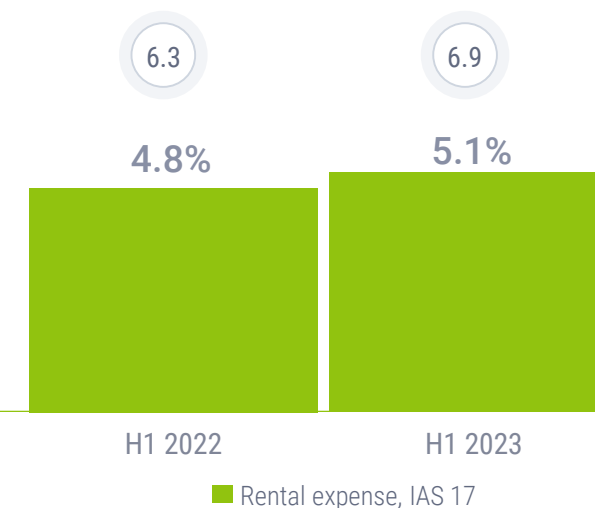
## COMMENTS

- SG&A costs (excl. LTIP expense and D&A) as a percentage of revenue totalled 15.7%, compared to 13.8% a year ago, driven by negative operational leverage effect and increased staff costs
- Staff costs (excl. LTIP) as a percentage of revenue increased by 189 bps to 11.7% of revenue, driven by the negative operating leverage effect on the back of a slowdown in revenue as well as the opening of three new DCs in H2 2022 and Q1 2023. Tense competition in the labour market also resulted in continued salary indexation across all the Company's countries of operation
- Rental expense (under IAS 17) grew by 27 bps y-o-y to 5.1% of revenue (up 30 bps to 5.7% of retail revenue), reflecting the greater impact of lease expenses under fixed-rate contracts, which comprise 36% of the total contract base and are generally less sensitive to store revenue dynamics

## CASH LEASE REMAINS LOW AS % OF REVENUE

(% of revenue)

Rental expense,  
IAS 17 (RUBbn)



# CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

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

(RUB bn)

CAPEX  
(% of revenue)



3.7

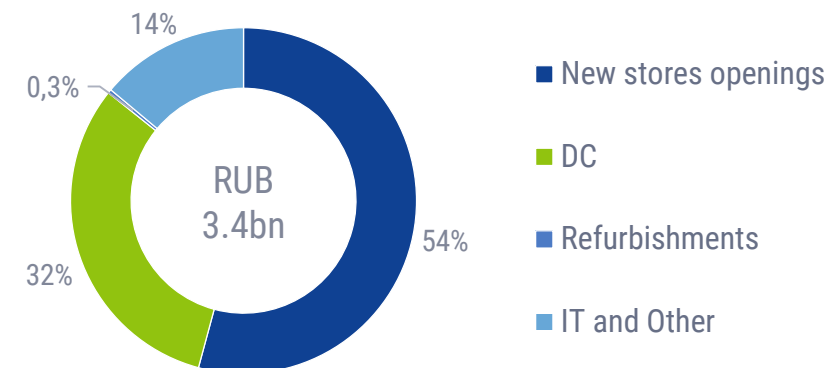
3.4

H1 2022

H1 2023

## CAPEX COMPOSITION

(H1 2023, %)



## COMMENTS

- CAPEX for H1 2023 was RUB 3.4 billion, down from RUB 3.7 billion in H1 2022, due to the completion of the active phase of the construction of distribution centres which had started in 2022. The new distribution centres will to a large extent cover the Group's warehouse space needs in the Central region of Russia for the next few years
- The Company confirms the forecast for 750 net new store openings in 2023 and plans to keep CAPEX low as a share of revenue thanks to the standardised store layouts and assortment and high levels of business process automation

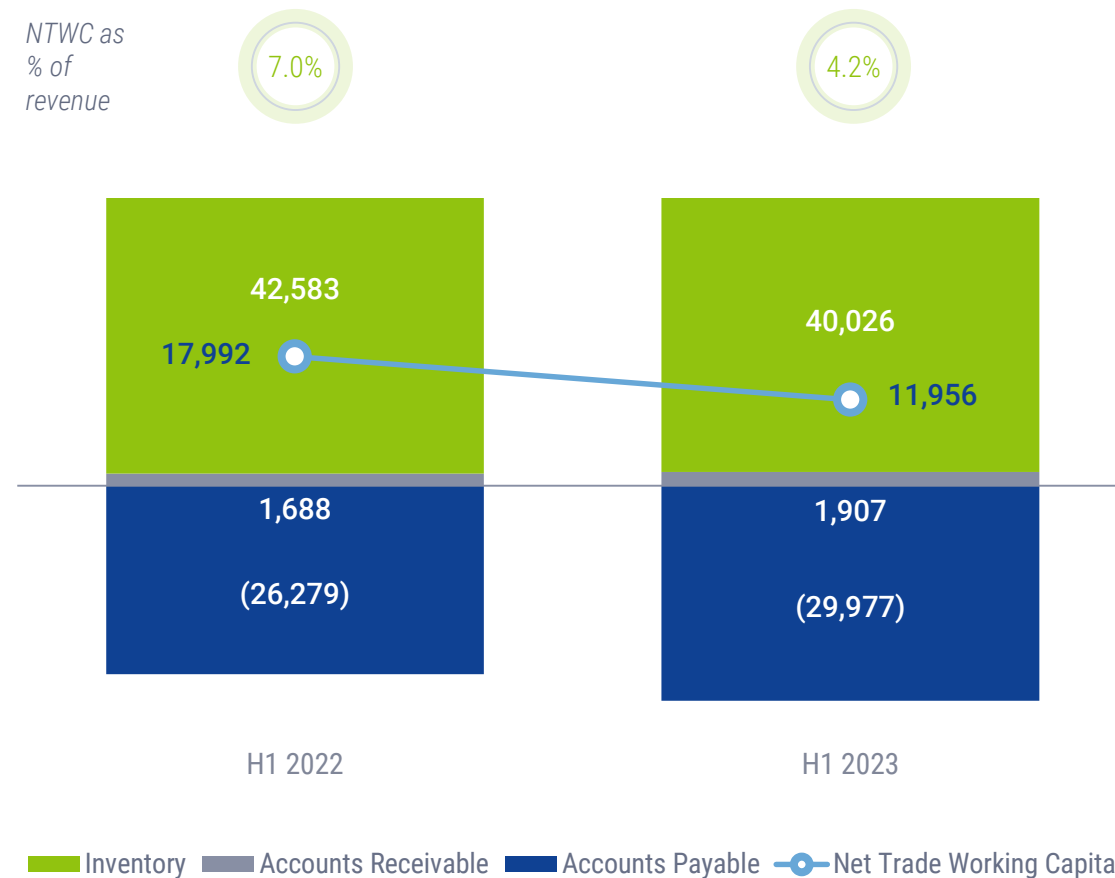
Source: Company information, Reviewed IFRS accounts for H1 2021 and H1 2022

Notes: 1 Capital Expenditure is calculated as cash flow related to the acquisition of property, plant and equipment, the acquisition of intangible assets and capital advances 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>(2)</sup> (days) and Days payable<sup>(3)</sup> (days)



## COMMENTS

- Net trade working capital improved to RUB 12.0 billion as of 30 June 2023 compared to the peak of RUB 18.0 billion as of 30 June 2022, despite organic network expansion and slowdown in revenue growth, reflecting efficient assortment management and flexibility of the business model

Source: : Reviewed IFRS accounts for H1 2022 and H1 2023

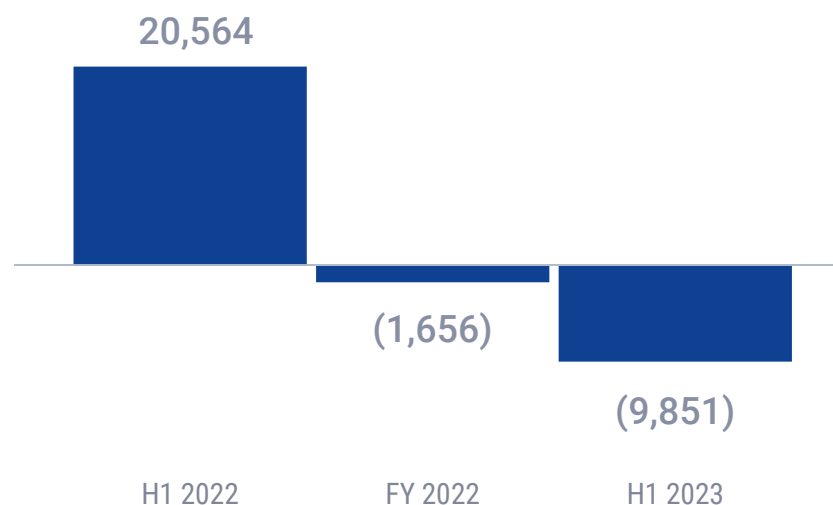
Notes: **1** Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities; **2** Calculated as average Inventories for the beginning and the end of period divided by annualised Cost of sales multiplied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

# CONSERVATIVE DEBT LEVEL AND SUPERIOR CASH FLOW GENERATION

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

(RUB m)

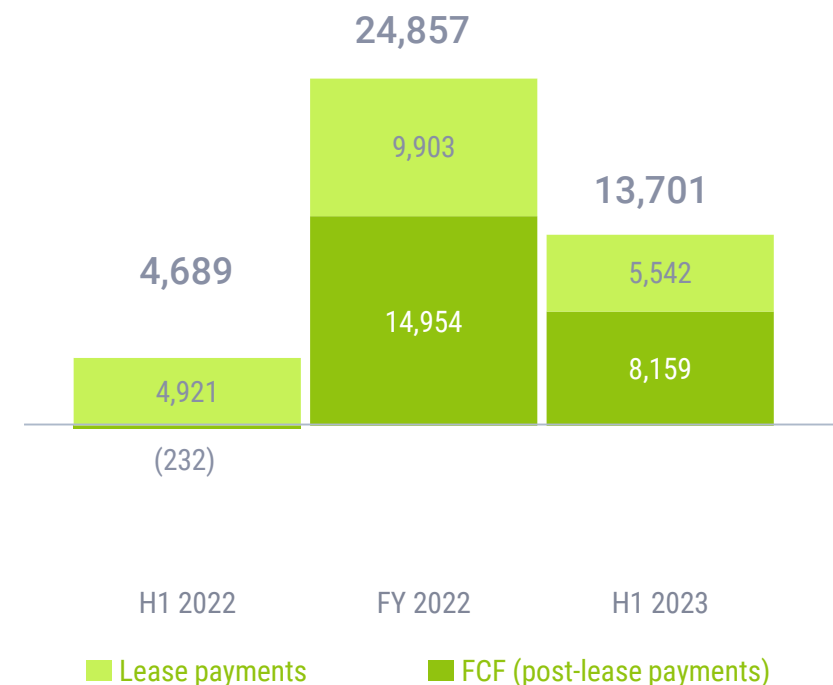
Leverage ratio<sup>(2)</sup>



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

(RUB m)

% of revenue



Source: Audited IFRS Accounts for FY 2022, Reviewed IFRS accounts for H1 2022 and H1 2023

Notes: **1** 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; **2** Reflects IAS 17-Based Adjusted Net Debt / (Cash) divided by IAS 17 EBITDA; **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	2020	2021	2022
Revenue	190,059	230,473	277,644
Retail revenue	166,025	203,328	246,212
Wholesale revenue	24,034	27,145	31,432
Cost of sales	(128,544)	(157,073)	(185,650)
Gross profit	61,515	73,400	91,994
Gross margin, %	32.4%	31.8%	33.1%
SG&A (excl. D&A)	(25,067)	(30,162)	(39,149)
Other op. income and share of profit of associates	340	917	1,353
EBITDA <sup>(1)</sup>	36,788	44,155	54,198
EBITDA margin, %	19.4%	19.2%	19.5%
D&A	(9,865)	(11,829)	(13,138)
EBIT	26,923	32,326	41,060
EBIT margin, %	14.2%	14.0%	14.8%
Net finance costs	(749)	(1,647)	(3,001)
FX gain / (loss), net	136	(83)	(234)
Profit before tax	26,310	30,596	37,825
Income tax	(8,735)	(9,207)	(16,414)
Profit for the period	17,575	21,389	21,411
Net profit margin, %	9.2%	9.3%	7.7%

Source: Audited IFRS accounts for FY 2020-2022

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 roubles	31.12.2020	31.12.2021	31.12.2022
ASSETS			
Non-current assets	25,297	29,804	40,532
Property, plant and equipment	13,308	18,142	19,692
Right-of-use assets (non-current)	8,554	9,636	11,598
Other non-current assets <sup>(1)</sup>	3,435	2,026	9,242
Current assets	56,810	55,125	72,494
Inventories	26,991	40,566	41,020
Right-of-use assets (current)	1,724	1,718	1,790
Trade and other receivables	902	1,843	2,531
Prepayments	303	1,801	2,093
Cash and cash equivalents	26,375	8,779	23,584
Other current assets <sup>(2)</sup>	515	418	1,476
<b>TOTAL ASSETS</b>	<b>82,107</b>	<b>84,929</b>	<b>113,026</b>
LIABILITIES AND EQUITY			
Stockholders' equity	(3,609)	7,979	29,267
Equity	(3,609)	7,979	29,267
Liabilities	85,716	76,950	83,759
LT loans and borrowings	-	-	4,352
Long-term (LT) lease liabilities	3,713	3,765	4,615
Deferred tax liabilities	385	533	421
Short-term (ST) loans and borrowings	15,680	21,523	17,576
ST lease liabilities	6,339	6,971	7,997
Payables and other financial liabilities	26,751	34,463	34,476
Dividends payable	23,658	-	-
Other ST liabilities <sup>(3)</sup>	9,190	9,695	14,322
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>82,107</b>	<b>84,929</b>	<b>113,026</b>

Source: Audited IFRS accounts for FY 2020-2022

Notes: **1** Includes 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	2020	2021	2022
Profit before tax	26,310	30,596	37,825
Cash from operating activities before changes in working capital	38,338	46,155	56,889
Changes in working capital	(1,548)	(9,646)	(1,688)
Net cash generated from operations	36,790	36,509	55,201
Net interest paid	(833)	(1,776)	(2,852)
Income tax paid	(5,687)	(9,396)	(15,567)
Net cash flows from operating activities	30,270	25,337	36,782
Net cash flows used in investing activities	(6,025)	(6,159)	(11,880)
Net cash flows used in financing activities	(11,079)	(36,829)	(10,000)
Effect of exchange rate fluctuations on cash and equivalents	1,328	55	(97)
Net (decrease) / increase in cash and equivalents	14,494	(17,596)	14,805