FIX PRICE OPERATING AND FINANCIAL HIGHLIGHTS FOR H1 2023

Revenue	Net openings	Gross margin	Net profit
135.7 RUB billion	+376 stores	33.3%	19.6 RUB billion

FIX PRICE ANNOUNCES KEY OPERATING AND FINANCIAL RESULTS FOR Q2 AND H1 2023

Expansion and giving value to customers remain in focus on the back of strong fundamentals

7 September 2023, Limassol, Cyprus – Fix Price Group PLC (LSE and MOEX: FIXP, "Fix Price", the "Company" or the "Group"), one of the leading variety value retailers globally and the largest in Russia, today announces its operating and auditor-reviewed IFRS financial results for the six months ended 30 June 2023 (H1 2023).

OPERATING SUMMARY FOR Q2 2023

- Revenue grew by 0.9% y-o-y to RUB 69.8 billion
  - Retail revenue reached RUB 62.0 billion, up 1.1% y-o-y
  - Wholesale revenue stood at RUB 7.8 billion, down 0.8% y-o-y
- LFL sales[1] were 7.9% lower y-o-y amid continued macroeconomic headwinds coupled with the high base effect from last year
- For the quarter, the Company opened 191 net new stores (including 25 franchises); the total number of stores reached 6,039
- The total selling space of Company-operated stores increased by 41.9 thous. sqm (+15.0% y-o-y) to 1,308.2 thous. sqm
- During the quarter, 0.9 million new members[2] joined the loyalty programme, bringing the total number of registered cardholders to 24.0 million (+25.4% y-o-y). Loyalty card transactions as a percentage of retail sales increased by 10.3 pps y-o-y and reached 62.5%. The average ticket for purchases with a loyalty card was 1.9x higher than the average ticket for non-loyalty-card purchases

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

OPERATING AND FINANCIAL SUMMARY FOR H1 2023

- Revenue was up 3.0% y-o-y and stood at RUB 135.7 billion
  - Retail revenue reached RUB 120.1 billion, up 2.9% y-o-y
  - Wholesale revenue grew by 3.3% y-o-y and stood at RUB 15.6 billion
- LFL sales were down 6.6%
- During the past six months, 376 stores were opened on a net basis, including 333 Company-operated stores and 43 franchise outlets, which is in line with store opening guidance for 2023
- In H1 2023 the total selling space of the store network grew by 82.8 thous. sqm to 1,308.2 thous. sqm
- The total number of registered loyalty cardholders grew by 2.2 million to 24.0 million, with penetration in retail sales reaching 62.9%
- Gross profit increased by 3.8% y-o-y to RUB 45.1 billion. Gross margin was up 29 bps y-o-y to 33.3%
- SG&A costs (excl. LTIP expense[3] and D&A) as a percentage of revenue totalled 15.7%, compared to 13.8% a year ago, driven by increased staff costs amid the negative operational leverage effect and high labour market competition
- Adjusted EBITDA[4] under IFRS 16 stood at RUB 24.1 billion. Adjusted EBITDA margin was 17.8%
- EBITDA under IFRS 16 was RUB 23.6 billion, with an EBITDA margin of 17.4%, reflecting strong gross margin dynamics offset by pressure on SG&A (excl. LTIP and D&A) costs
- Operating profit amounted to RUB 16.3 billion, while operating margin was 12.0%, compared with 14.9% in H1 2022
- Profit for the period grew by 286.0% to RUB 19.6 billion. Net profit margin improved to 14.5%, versus 3.9% in H1 2022
- CAPEX as a percentage of revenue decreased to 2.5% for H1 2023 from 2.8% for H1 2022 due to the completion of the active phase of the construction of distribution centres which had started in 2022

[3] LTIP expense – expense related to the long-term incentive programme (LTIP)
[4] EBITDA adjusted for LTIP expenses. 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)

"Since our Company was founded, we have been committed to building an efficient, profitable and scalable business. Sixteen years later, Fix Price is the undisputed leading variety value retailer in Russia, a company with strong purchasing power, a reliable logistics platform to ensure uninterrupted supplies and support network growth, as well as advanced IT systems. All this combined with a flexible business model, low debt and a net cash position gives us a large safety margin at various stages of economic cycles.

"While subdued consumer sentiment and the effect of last year's high base weighed on second-quarter revenue trends and like-for-like sales, our fundamentals remained strong. Our stores' profit margins and return on investment are among the highest in the industry.

"We continued our brisk expansion in the first half of the year, enlarging our network with the addition of 376 new stores, and we are confident that we will reach our annual target of 750 net openings in 2023. In the spring of this year, the independent agency Infoline reiterated that the variety value retail market in Russia and neighbouring countries, where Fix Price is the absolute leader, has the capacity to sustain about 18,600 stores, which suggests a more than threefold increase in our network.

"In the second quarter, we continued our international expansion with the opening of the first Fix Price stores in Armenia through our franchise programme. We see considerable potential to expand our brand in this promising market. Earlier this year, we began operations in Mongolia with the opening of two stores in Ulaanbaatar. Thus, we have expanded our brand presence to nine countries since the beginning of 2023. We are also currently working to launch our stores in the United Arab Emirates, and we hope that the first Fix Price stores in the region will open their doors to customers next year.

"Alongside rapid growth, taking care of customer needs remains our priority. Our team carefully monitors changing consumer preferences, expands our supplier base and regularly rotates our product range to ensure that we have everything customers need at the best possible price.

"I would like to thank the entire Fix Price team for their dedication to creating a better shopping experience during these challenging times. I believe that the initiatives we are implementing will bring about important long-term benefits for our customers, shareholders, employees and society as a whole."

Dmitry Kirsanov, Fix Price CEO

Store base, geographical coverage and selling space

	30 June 2023	31 Dec 2022	30 June 2022
Total number of stores	**6,039**	**5,663**	**5,267**
Russia	5,428	5,098	4,772
Belarus	278	263	236
Kazakhstan	256	235	206
Latvia	40	36	28
Uzbekistan	21	19	13
Georgia	6	6	6
Kyrgyzstan	6	6	6
Mongolia	2	-	-
Armenia	2	-	-

	30 June 2023	31 Dec 2022	30 June 2022
Number of Company-operated stores	**5,372**	**5,039**	**4,689**
Russia	4,872	4,575	4,271
Belarus	268	253	227
Kazakhstan	232	211	181
Uzbekistan	-	-	10
Number of franchise stores	**667**	**624**	**578**
Russia	556	523	501
Latvia	40	36	28
Kazakhstan	24	24	25
Uzbekistan	21	19	3
Belarus	10	10	9
Georgia	6	6	6
Kyrgyzstan	6	6	6
Mongolia	2	-	-
Armenia	2	-	-
Selling space (sqm)	**1,308,198**	**1,225,360**	**1,137,140**
Company-operated stores	1,160,261	1,087,047	1,009,087
Franchise stores	147,937	138,313	128,053

Development of Company-operated stores

	Q2 2023	Q2 2022	H1 2023	H1 2022
Gross openings	**195**	**200**	**393**	**388**
Russia	177	171	346	330
Kazakhstan	12	19	30	34
Belarus	6	10	17	24
Uzbekistan	-	-	-	-
Closures	**29**	**34**	**60**	**67**
Russia	26	14	49	34
Kazakhstan	2	-	9	1
Belarus	1	-	2	-
Uzbekistan	-	20	-	32
Net openings	**166**	**166**	**333**	**321**
Russia	151	157	297	296
Kazakhstan	10	19	21	33
Belarus	5	10	15	24
Uzbekistan	-	(20)	-	(32)

OPERATING RESULTS

Store network expansion

- The total number of stores reached 6,039 as of 30 June 2023 (14.7% growth y-o-y), with the share of franchise stores in the total store count remaining flat y-o-y at 11.0%
- During Q2 2023, the Company opened 191 new stores on a net basis, including 166 Company-operated stores and 25 franchise stores, compared to 184 net new stores in Q2 2022, including 166 Company-operated stores and 18 franchise stores
- Fix Price closed 29 Company-operated stores in Q2 2023, compared to 34 stores in Q2 2022. The Company is still focusing on improving its lease terms
- Some 9.9% of net openings in Q2 2023 were outside of Russia, as a part of the Group’s international expansion. As of the end of the reporting period, the share of stores in international geographies increased to 10.1% of the total store base, compared to 9.4% as of 30 June 2022
- Total selling space reached 1,308.2 thous. sqm by the end of the reporting quarter (15.0% growth y-o-y), driven by an increase of 41.9 thous. sqm during Q2 2023. The average Fix Price store selling space was 217 sqm as of 30 June 2023
- During the quarter, the Company opened stores in 41 new localities, including the first two stores in Armenia. Fix Price’s international presence now covers nine countries

LFL sales growth

- In Q2 2023, LFL sales were 7.9% lower y-o-y on the back of the high base effect from the previous year, when customers were stockpiling amid rising inflation and uncertainty over the future availability of essential products. The LFL average ticket grew by 1.8%; LFL traffic was 9.6% lower y-o-y as macroeconomic headwinds continued to further subdue overall consumer sentiment and reduce demand for non-food impulse purchases in particular
- 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

Assortment and category mix[5]

- The share of food decreased to 27.7% versus the peak of 30.9% in Q2 2022, when the demand for essentials was fuelled by consumer stockpiling. As a result, the share of non-food items in retail sales grew to 44.5% in Q2 2023, compared to 42.7% in Q2 2022. Demand for drogerie (household chemicals and hygiene products) remained strong thanks to efficient assortment management, which supported an increase in the share of drogerie in retail sales to 27.9% in Q2 2023 from 26.4% in Q2 2022
- In Q2 2023, the Company recorded positive LFL sales in kitchenware and party and celebration products. On the back of a fading high base effect and demand stabilisation in June 2023, LFL sales started to improve in DIY, electronics and appliances, pet care, books and stationery, cosmetics and hygiene products, and accessories
- The Company continued switching to local producers, which resulted in a decline in the share of imports in retail sales to 21.4% in Q2 2023 versus 22.0% in Q2 2022
- In the reporting period the share of price points above RUB 99 in retail sales reached 42.4%, versus 34.7% in Q2 2022, on the back of assortment rotation and granular work with products at higher fractional price points. The share of price points above RUB 199 in retail sales remained almost flat y-o-y at 13.7% in Q2 2023, reflecting the stronger consumer appeal of low- and mid-priced items in the current uncertain macroeconomic environment
- The average ticket for all Company-operated Fix Price stores grew by 2.1% y-o-y to RUB 314 in Q2 2023, as a result of constant assortment rotation and gradual repricing

Loyalty programme development

- As of 30 June 2023, the total number of registered loyalty cardholders reached 24.0 million, up 25.4% y-o-y. The Company managed to attract 0.9 million new cardholders in Q2 2023 thanks to the programme's appealing terms for customers and promotional tools. On average near 54% of loyalty programme cardholders were active members[6] in Q2 2023
- The share of purchases with loyalty cards reached 62.5% of total retail sales in Q2 2023, compared to 52.2% in Q2 2022
- The average ticket for a loyalty-card purchase was RUB 438, which was 1.9x higher than the average ticket for non-loyalty-card purchases

[5] Unless stated otherwise, the data in this section refers to Company-operated stores in Russia
[6] Members of the loyalty programme who make at least one purchase per month

FINANCIAL RESULTS FOR H1 2023

Statement of comprehensive income highlights

RUB million	H1 2023	H1 2022	Change
Revenue	**135,677**	**131,788**	**3.0%**
Retail revenue	120,086	116,688	2.9%
Wholesale revenue	15,591	15,100	3.3%
Cost of sales	(90,529)	(88,311)	2.5%
Gross profit	**45,148**	**43,477**	**3.8%**
Gross margin, %	*33.3%*	*33.0%*	*29 bps*
SG&A (excl. LTIP and D&A)	(21,356)	(18,219)	17.2%
Other op. income and share of profit of associates	301	733	(58.9)%
Adjusted EBITDA[7]	**24,093**	**25,991**	**(7.3)%**
Adjusted EBITDA margin, %	*17.8%*	*19.7%*	*(196) bps*
EBITDA	**23,562**	**25,991**	**(9.3)%**
EBITDA margin, %	*17.4%*	*19.7%*	*(236) bps*
D&A	(7,235)	(6,373)	13.5%
Operating profit	**16,327**	**19,618**	**(16.8)%**
Operating profit margin, %	*12.0%*	*14.9%*	*(285) bps*
Net finance costs	(591)	(1,626)	(63.7)%
FX gain / (loss), net	907	(1,888)	n/a
Profit before tax	**16,643**	**16,104**	**3.3%**
Income tax benefit / (expense)	3,003	(11,009)	n/a
Profit for the period	**19,646**	**5,095**	**285.6%**
Net profit margin, %	*14.5%*	*3.9%*	*1,061 bps*

Selling, general and administrative expenses

RUB million	H1 2023	H1 2022	Change
Staff costs (excl. LTIP)	15,942	13,000	22.6%
% of revenue	*11.7%*	*9.9%*	*189 bps*
Bank charges	1,645	1,309	25.7%
% of revenue	*1.2%*	*1.0%*	*22 bps*
Rental expense	801	1,055	(24.1)%
% of revenue	*0.6%*	*0.8%*	*(21) bps*
Security services	992	857	15.8%

[7] EBITDA adjusted for LTIP expenses

RUB million	H1 2023	H1 2022	Change
% of revenue	*0.7%*	*0.7%*	*8 bps*
Advertising costs	362	378	(4.2)%
% of revenue	*0.3%*	*0.3%*	*(2) bps*
Repair and maintenance costs	469	598	(21.6)%
% of revenue	*0.3%*	*0.5%*	*(11) bps*
Utilities	465	425	9.4%
% of revenue	*0.3%*	*0.3%*	*2 bps*
Other expenses	680	597	13.9%
% of revenue	*0.5%*	*0.5%*	*5 bps*
SG&A (excl. LTIP and D&A)	**21,356**	**18,219**	**17.2%**
% of revenue	***15.7%***	***13.8%***	***192 bps***
LTIP expense	531	-	n/a
% of revenue	*0.4%*	*0.0%*	*39 bps*
Depreciation of right-of-use assets	5,487	4,822	13.8%
% of revenue	*4.0%*	*3.7%*	*39 bps*
Other depreciation and amortisation	1,748	1,551	12.7%
% of revenue	*1.3%*	*1.2%*	*11 bps*
Total SG&A	**29,122**	**24,592**	**18.4%**
% of revenue	***21.5%***	***18.7%***	***280 bps***

The Group's **revenue** was up by 3.0% y-o-y and stood at RUB 135.7 billion in H1 2023 as a result of a 2.9% increase in retail revenue and 3.3% growth in wholesale revenue.

In H1 2023, the Company reported **retail revenue** of RUB 120.1 billion; the increase was mainly due to the expansion of the Company's selling space. **Wholesale revenue** reached RUB 15.6 billion and was supported by the opening of new franchise stores. The share of wholesale revenue remained generally flat y-o-y at 11.5% of the Company's total revenue.

Gross profit grew by 3.8% y-o-y and reached RUB 45.1 billion in H1 2023. **Gross margin** improved by 29 bps y-o-y and stood at 33.3% thanks to efficient assortment and category mix management; it was also supported by favourable trends in the rouble exchange rate for the purchase and delivery of imported products that were sold in the reporting period.

Transportation costs were up 13 bps y-o-y to 1.7% of revenue in H1 2023 on the back of higher tariffs in Russia as well as an increase in the volume of third-party logistics services related to the sale of the Company's vehicle fleet last year.

Inventory write-downs increased by 6 bps y-o-y to 1.1% of revenue in H1 2023, reflecting negative operating leverage effect and higher accruals in H1 2023 compared to the same period of the previous year, based on the results of the actual FY 2022 inventory count.

Selling, general and administrative expenses (SG&A) excluding LTIP and D&A expenses increased by 192 bps y-o-y to 15.7% of revenue. This growth was mainly attributable to the 189 bps uptick in the share of **staff costs, excluding LTIP,** to 11.7% of revenue. 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 contributed to the growth of staff costs as a percentage of revenue. Tense competition in the labour market also resulted in continued salary indexation across all the Company's countries of operation.

LTIP expense reached RUB 531 million.

Depreciation and amortisation (D&A) expenses were up 50 bps y-o-y to 5.3% of revenue. Depreciation of right-of-use assets increased by 39 bps to 4.0% of revenue, reflecting the growing amount of right-of-use assets on the back of store network expansion coupled with the negative operating leverage effect. The share of other depreciation and amortisation expenses grew by 11 bps, as the Company opened two new owned DCs in September 2022 and March 2023.

The Group's **total SG&A** expenses grew by 280 bps y-o-y to 21.5% of revenue, as the LTIP expense contribution amounted to 39 bps, and the share of D&A expenses rose 50 bps.

Rental expense (under IFRS 16) was down 21 bps y-o-y to 0.6% of revenue (down 24 bps to 0.7% of retail revenue), as slower revenue growth dynamics led to a decrease in the share of the variable component in the lease payment structure.

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. DC rent rate indexation and the opening of a leased DC in Samara in H2 2022 also added to the y-o-y growth in rental expense in the reporting period.

Bank charges grew by 22 bps y-o-y to 1.2% of revenue on the back of the low base of the previous year, which reflected reduced acquiring commissions on bank card transactions, which were set by the Central Bank of Russia for businesses selling socially important products and services from 18 April to 31 August 2022.

Security costs were up 8 bps y-o-y to 0.7% of revenue, reflecting growing fees for security services alongside the negative operating leverage effect.

Repair and maintenance costs decreased by 11 bps y-o-y to 0.3% of revenue due to efficiencies gained through the ongoing switch to electronic tickets as well as lower spending on consumable and transportation materials due to the considerable stocks formed last year amid uncertainty regarding the future availability of these materials. In August 2022, the Company sold its vehicle fleet, which also contributed to a decrease in maintenance costs.

Utilities were almost flat y-o-y at 0.3% of revenue, while **other expenses** were up 5 bps and stood at 0.5% of revenue.

Advertising costs were down 2 bps to 0.3% of revenue.

Other operating income and the share of profit of associates decreased by 33 bps y-o-y to 0.2% of revenue mainly due to lower proceeds from the sale of recyclables amid a decline in market prices. In addition, on the back of prevailing uncertainties over developments in the western regulatory framework, the Group suspended recognition of revenue from its depositary bank in connection with the Company's IPO.

EBITDA IFRS 16 and IAS 17 reconciliation

RUB million	H1 2023	H1 2022	Change
EBITDA IFRS 16	**23,562**	**25,991**	**(9.3)%**
EBITDA margin (IFRS 16), %	*17.4%*	*19.7%*	*(236) bps*
LTIP expense	531	-	n/a
Adjusted EBITDA IFRS 16	**24,093**	**25,991**	**(7.3)%**
Adjusted EBITDA margin (IFRS 16), %	*17.8%*	*19.7%*	*(196) bps*
Rental expense	(6,097)	(5,294)	15.2%
Utilities	(109)	(83)	31.3%
Adjusted EBITDA IAS 17	**17,887**	**20,614**	**(13.2)%**
Adjusted EBITDA margin (IAS 17), %	*13.2%*	*15.6%*	*(246) bps*
LTIP expense	(531)	-	n/a
EBITDA IAS 17	**17,356**	**20,614**	**(15.8)%**
EBITDA margin (IAS 17), %	*12.8%*	*15.6%*	*(285) bps*

Adjusted EBITDA under IFRS 16 amounted to RUB 24.1 billion, while **adjusted EBITDA margin** stood at 17.8%.

EBITDA under IFRS 16 stood at RUB 23.6 billion for H1 2023 (-9.3% y-o-y). The **EBITDA margin** was 17.4% (versus 19.7% in H1 2022), as a strong gross margin was offset by the increase in SG&A expenses (excl. D&A).

EBITDA under IAS 17 amounted to RUB 17.4 billion for H1 2023, down by 15.8% y-o-y. The IAS 17-based EBITDA margin amounted to 12.8%, compared to 15.6% for H1 2022.

Net finance costs in H1 2023 were down by 63.7% y-o-y to RUB 591 million on the back of a decrease in loans and borrowings, lower average loan rates y-o-y and higher interest income due to an increase in available liquidity. These results were partially offset by an increase in interest expense due to organic growth in lease liabilities.

In the reporting period, the Group recorded an **FX gain** of RUB 907 million, compared to a RUB 1,888 million loss in H1 2022, on the back of rouble depreciation and a subsequent gain on the revaluation of rouble-denominated intra-group accounts payable of the Group's international entities, as well as a gain on the revaluation of the Group's bank accounts and deposits denominated in foreign currencies, which were partially offset by a loss on the revaluation of trade accounts payable.

Income tax benefit amounted to RUB 3.0 billion in H1 2023 versus an expense of RUB 11.0 billion in H1 2022, when an income tax provision was accrued as a result of Group management's reassessment of certain tax risks. In the reporting period, the Group reassessed the relevant uncertainties again, resulting in a release of tax provisions.

Profit for the period grew by 286.0% y-o-y to RUB 19.6 billion. H1 2023 net profit margin rose to 14.5%, compared to 3.9% a year earlier.

Statement of financial position highlights

RUB million	30 June 2023	31 Dec 2022	30 June 2022
Current loans and borrowings	15,019	17,576	18,296
Non-current loans and borrowings	4,503	4,352	4,168
Current lease liabilities	8,476	7,997	7,285
Non-current lease liabilities	4,920	4,615	4,355
Cash and cash equivalents	(29,373)	(23,584)	(7,700)
Net debt	**3,545**	**10,956**	**26,404**
Net debt to EBITDA (IFRS 16)[8]	**0.1x**	**0.2x**	**0.5x**
Dividends payable	-	-	5,800
Adjusted net debt	**3,545**	**10,956**	**32,204**
Adjusted net debt to EBITDA (IFRS 16)	**0.1x**	**0.2x**	**0.6x**
Current lease liabilities	(8,476)	(7,997)	(7,285)
Non-current lease liabilities	(4,920)	(4,615)	(4,355)
IAS 17-based (net cash) / net debt	**(9,851)**	**(1,656)**	**20,564**
IAS 17-based (net cash) / net debt to EBITDA	**(0.2)x**	**(0.04)x**	**0.5x**

Non-current loans and borrowings stood at RUB 4.5 billion, up RUB 0.2 billion from the beginning of the year. Current loans and borrowings decreased by RUB 2.6 billion from the beginning of the year to RUB 15.0 billion, as the Company further reduced its current debt on the back of a solid accumulated cash position. Total **loans and borrowings** decreased to RUB 19.5 billion as of 30 June 2023, versus RUB 21.9 billion as of 31 December 2022. **Lease liabilities** grew to RUB 13.4 billion from RUB 12.6 billion at the start of the year, driven by an increase in the number of lease contracts on the back of store network expansion. As a result, the Group's total loans, borrowings and lease liabilities decreased by 4.7% from the start of the year and amounted to RUB 32.9 billion.

As of the end of the reporting period, the Company's IAS 17-based net cash position further improved and stood at RUB 9.9 billion, versus RUB 1.7 billion at

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

the start of the year, on the back of accumulated cash reserves. The Group's **IAS 17-based net cash to EBITDA ratio** was 0.2x, versus 0.04x as of 31 December 2022.

Statement of cash flows highlights

RUB million	H1 2023	H1 2022
Profit before tax	16,643	16,104
Cash from operating activities before changes in working capital	25,535	27,315
Changes in working capital	(4,727)	(11,765)
Net cash generated from operations	**20,808**	**15,550**
Net interest paid	(649)	(1,542)
Income tax paid	(3,018)	(5,641)
Net cash flows from operating activities	**17,141**	**8,367**
Net cash flows used in investing activities	**(3,375)**	**(4,783)**
Net cash flows used in financing activities	**(8,122)**	**(3,918)**
Effect of exchange rate fluctuations on cash and cash equivalents	145	(745)
Net increase / (decrease) in cash and cash equivalents	**5,789**	**(1,079)**

Net trade working capital[9] improved to RUB 12.0 billion as of 30 June 2023, compared to a peak of RUB 18.0 billion as of 30 June 2022, despite organic network expansion and a slowdown in revenue growth, reflecting efficient assortment management and flexibility of the business model.

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.

[9] Net trade working capital is calculated as inventories *plus* receivables and other financial assets *minus* payables and other financial liabilities

ABOUT THE COMPANY

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

As of 30 June 2023, Fix Price was operating 6,039 stores in Russia and neighbouring countries, all of them stocking approximately 2,000 SKUs across around 20 product categories. As well as its own private brands, Fix Price sells products from leading global names and smaller local suppliers. As of 30 June 2023, the Company was operating 12 DCs covering 80 regions of Russia and 8 neighbouring countries.

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

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