



# Q2 AND H1 2024 OPERATING AND FINANCIAL RESULTS

August 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.

On 19 July 2024, the Company announced its intention to remove its Regulation S (ISIN US33835G2057) and Rule 144A (ISIN US33835G1067) global depositary receipts, representing interests in the Company's shares (the "GDRs"), from the Official List of the Financial Conduct Authority and to cancel the trading of GDRs on the Main Market of the London Stock Exchange with effect from 19 August 2024. The existing listing of the Company's GDRs on the Astana International Exchange under the symbol "FIXP.Y" is expected to continue.

# KEY ACHIEVEMENTS IN Q2 / H1 2024



**RUB 76.7bn / 148.4bn**

Revenue



**177 / 308**

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



**13.0%**

Loyal customer base  
growth year-on-year



**34.0% / 33.3%**

Gross margin



**RUB 12.8bn / 22.5bn**

EBITDA



**RUB 5.8bn / 9.1bn**

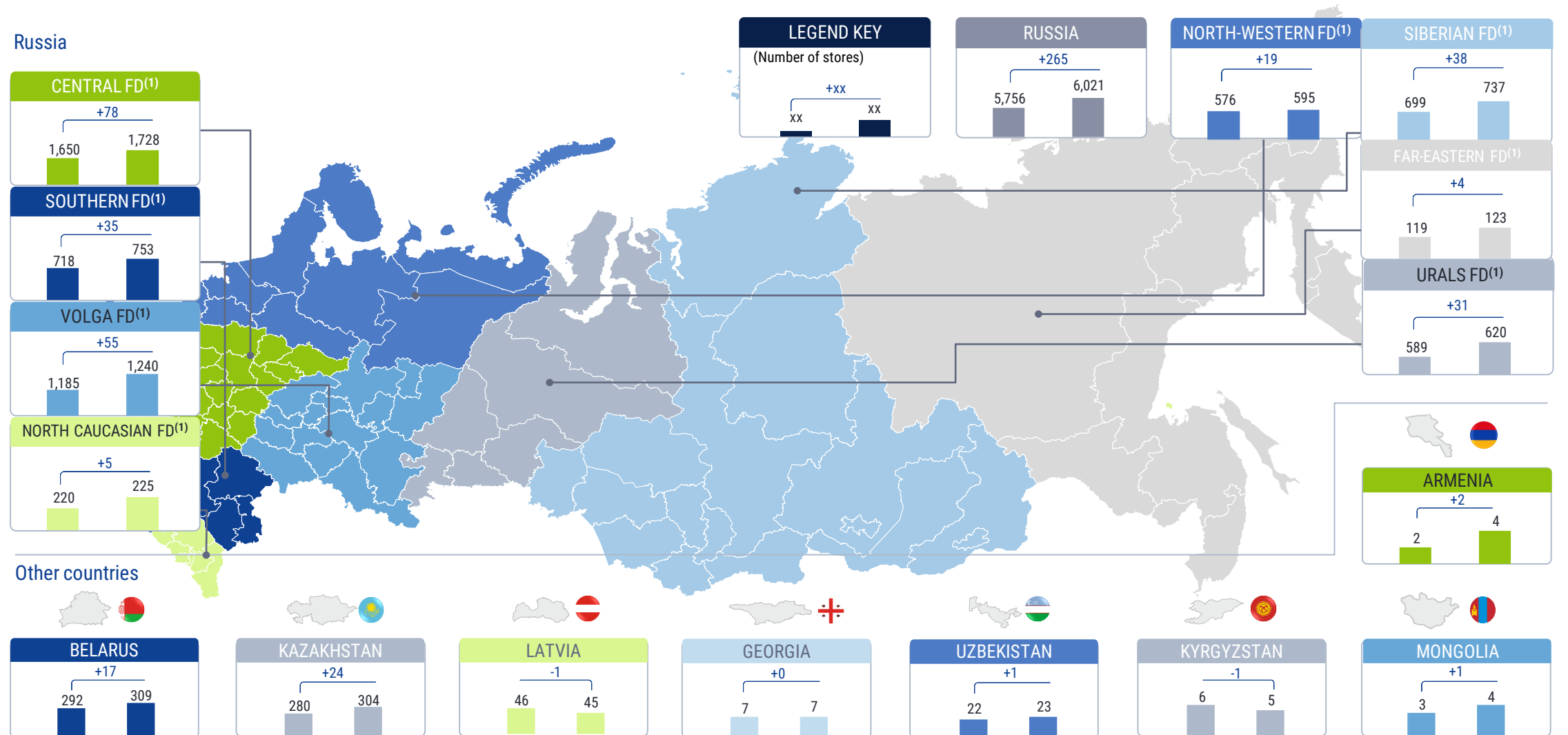
Net profit

Source: Company information, Reviewed IFRS accounts for H1 2023 and H1 2024; Management accounts for H1 2023, H1 2024, 2Q 2023 and 2Q 2024

Notes: 1 Including Company-operated and franchise stores

# CONTINUOUS STORE EXPANSION

## GEOGRAPHICAL COVERAGE (2023 and H1 2024, eop)



Source: Company information

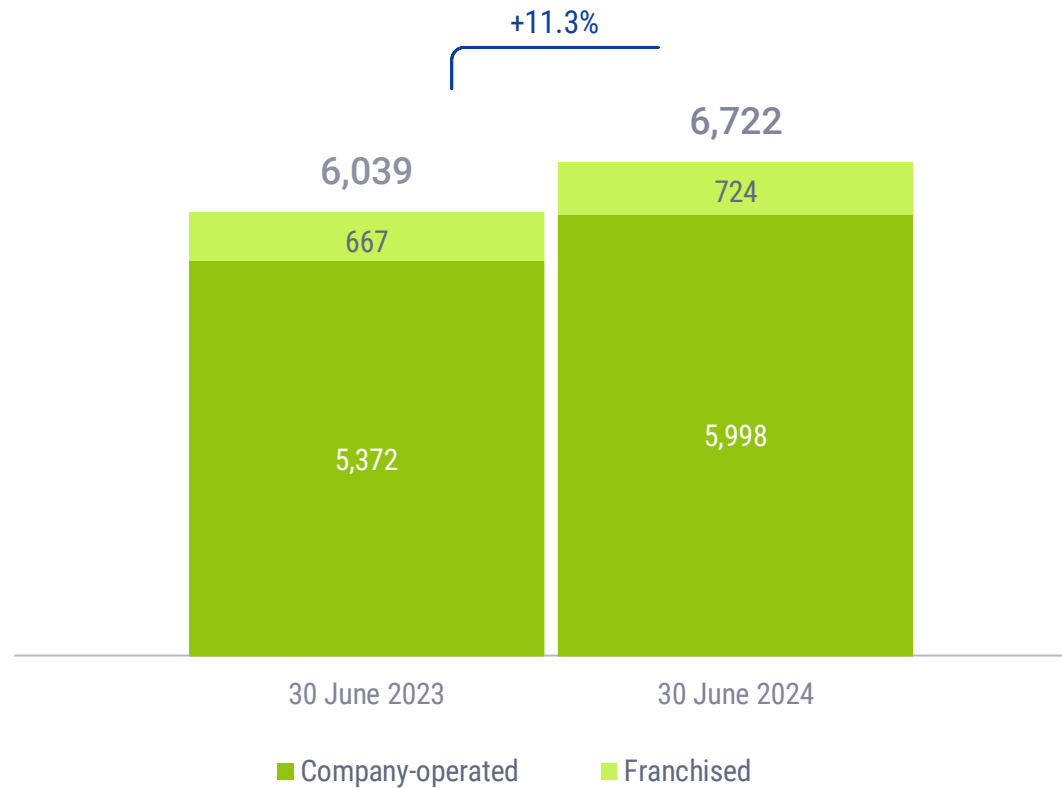
Notes: 1 Federal District

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# CONTINUOUS STORE EXPANSION

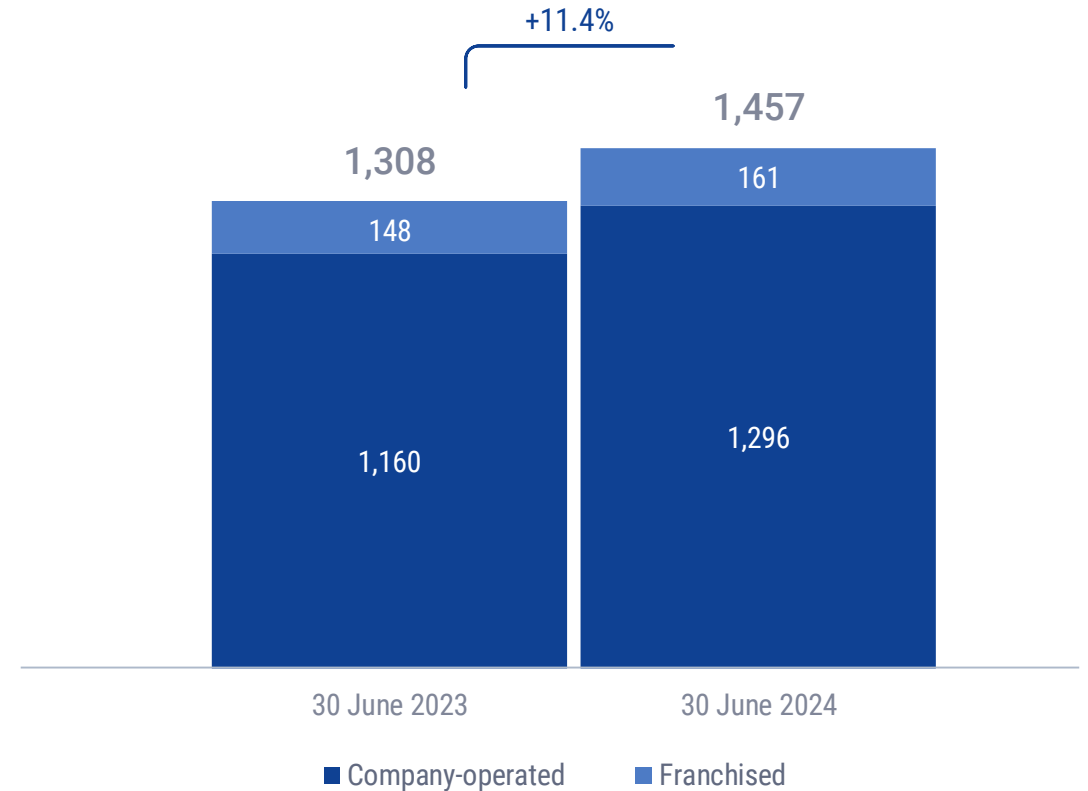
## FIX PRICE STORE PORTFOLIO GROWTH

(Number of stores)



## SELLING SPACE EXPANSION<sup>(1)</sup>

(Thous. sqm)



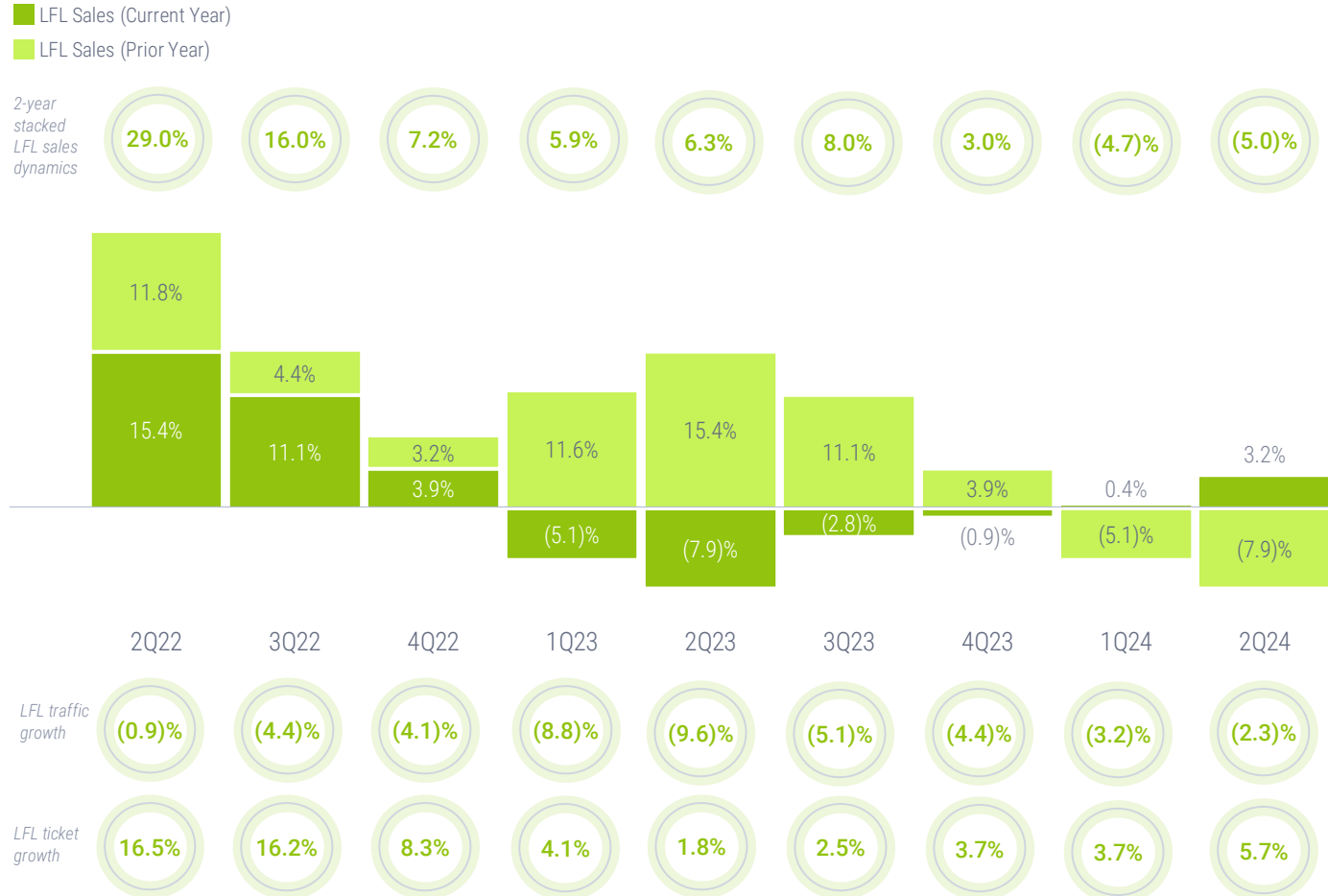
Source: Company information

Notes: 1 Total may not be equal the sum of the components due to rounding

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# LFL PERFORMANCE

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



## COMMENTS ON QUARTERLY DYNAMICS

- In Q2 2024, LFL sales increased by 3.2%, while the LFL average ticket was up by 5.7%, and LFL traffic decreased by 2.3%. Overall consumer sentiment was on the rise, which resulted in an increase in impulse buying, although traffic recovery was still under pressure. The fact that the seasonal assortment resonated with customers' wants and demands supported the LFL average ticket

- LFL sales at Company-operated stores in Russia increased by 2.0%. Rouble-denominated LFL sales dynamics in Kazakhstan and Belarus had a positive effect on the Group's LFL sales on the back of stronger sales performance and the currency conversion effect

- Stores in Belarus and Kazakhstan demonstrated LFL sales growth in their national currencies, thanks to consistent improvement in traffic trends, although the average ticket in Kazakhstan was affected by the high base of the previous year

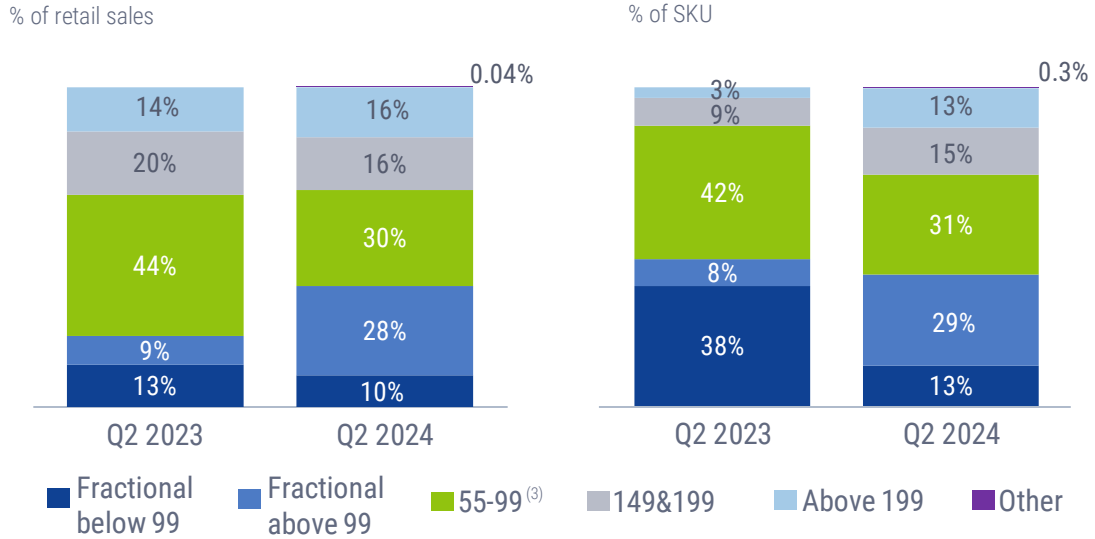
Source: Company information; LFL data as per Management Accounts

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

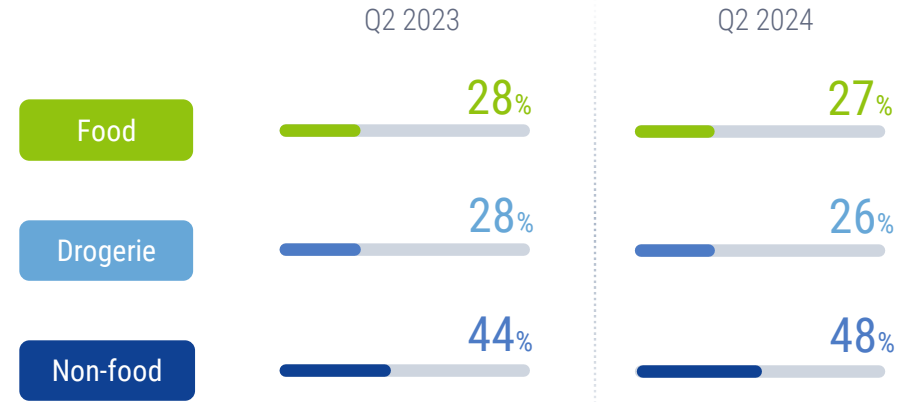
# EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE



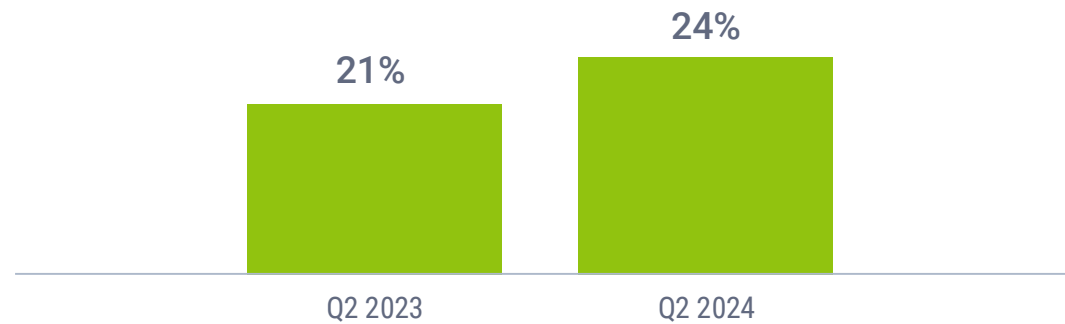
## 87% OF ASSORTMENT UNDER RUB 200<sup>(1)(2)</sup>



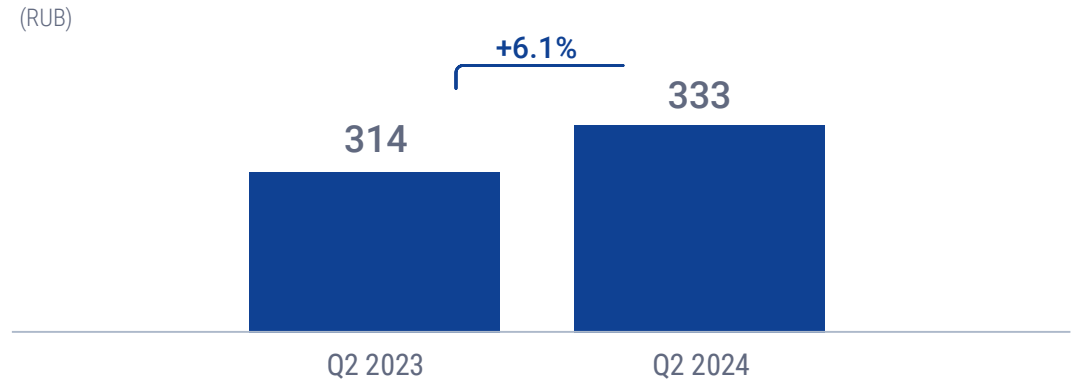
## RETAIL SALES MIX<sup>(2)</sup>



## RETAIL SALES – SHARE OF IMPORT EVOLUTION



## AVERAGE TICKET GROWTH<sup>(4)</sup>

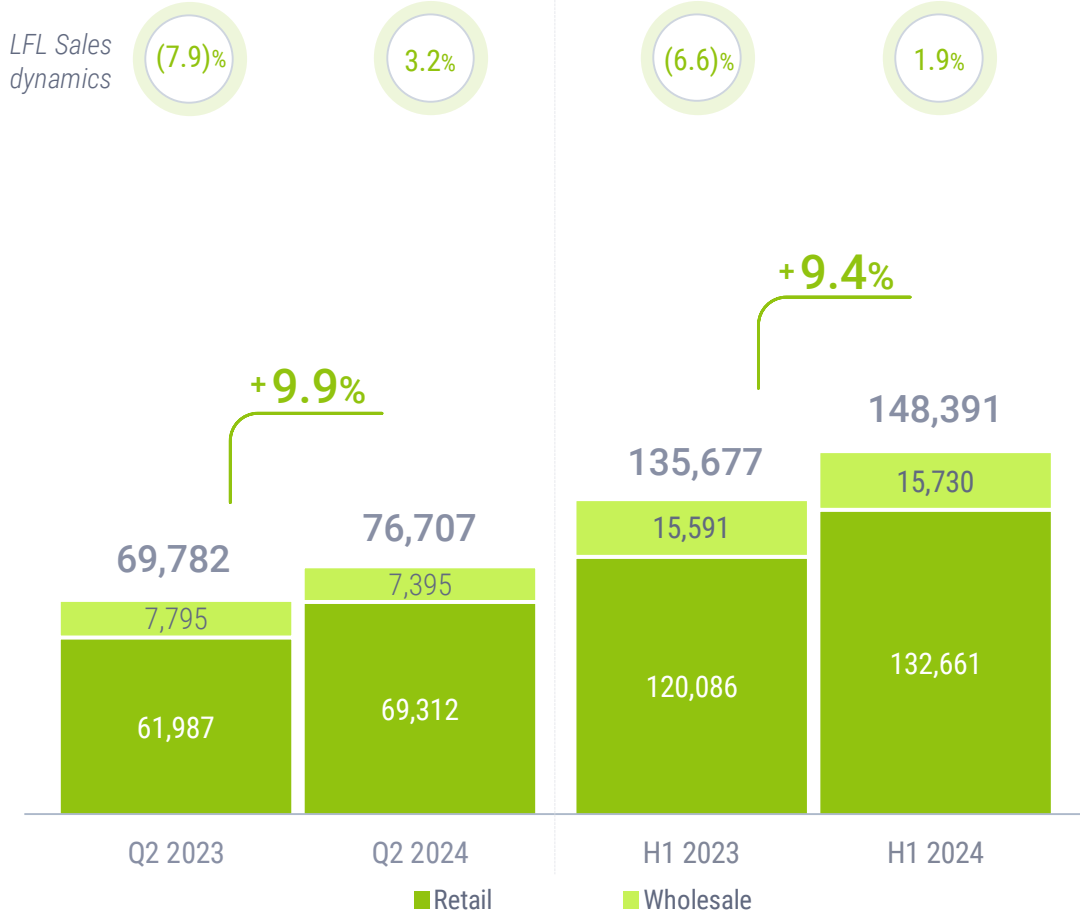


Source: Company information. Data on retail sales is based on the results of Company-operated stores in Russia  
 Notes: 1 For Q2 2024; 2 Due to rounding, the sum may not be equal to 100%; 3 The category includes "55", "59", "79", "99"; 4 For all Company-operated stores

# REVENUE GROWTH AND ROBUST PROFITABILITY

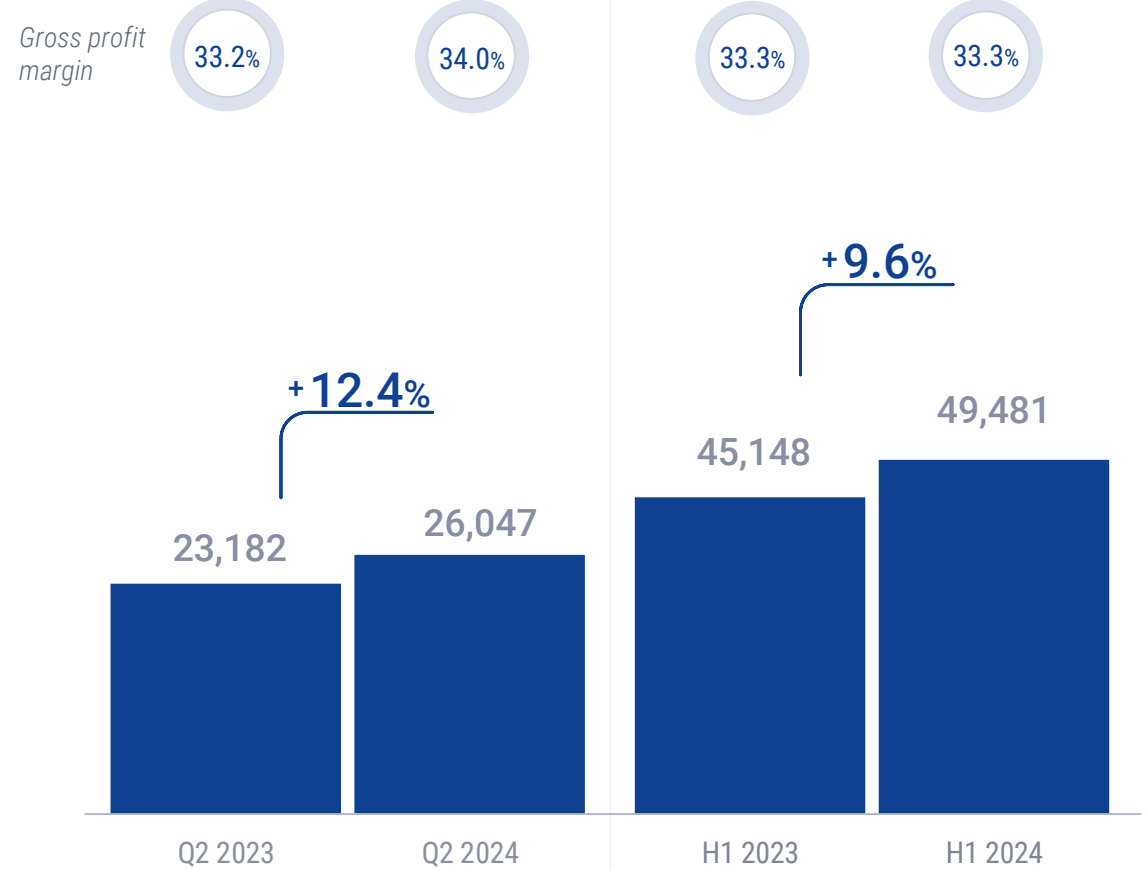
## TOTAL REVENUE

(RUBm)



## GROSS PROFIT

(RUBm)



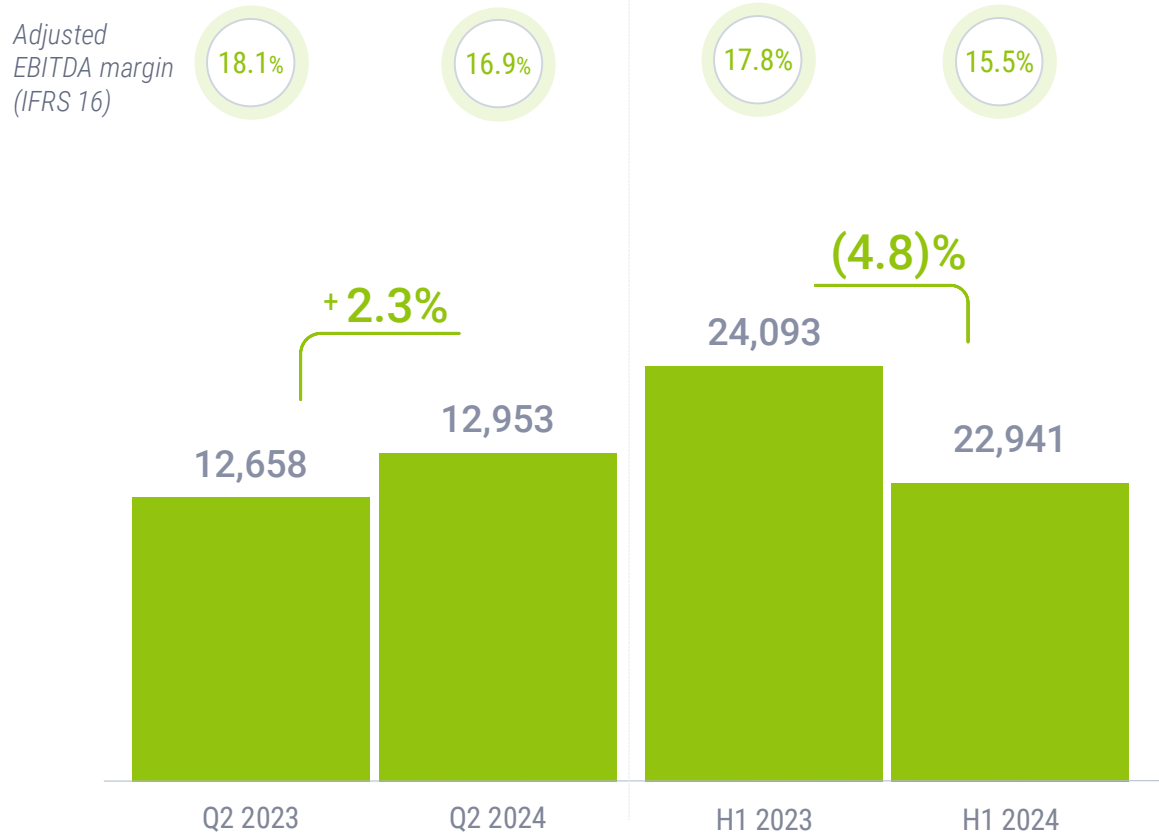
Source: Reviewed IFRS accounts for H1 2023 and H1 2024; Management accounts for H1 2023, H1 2024, 2Q 2023 and 2Q 2024



# REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

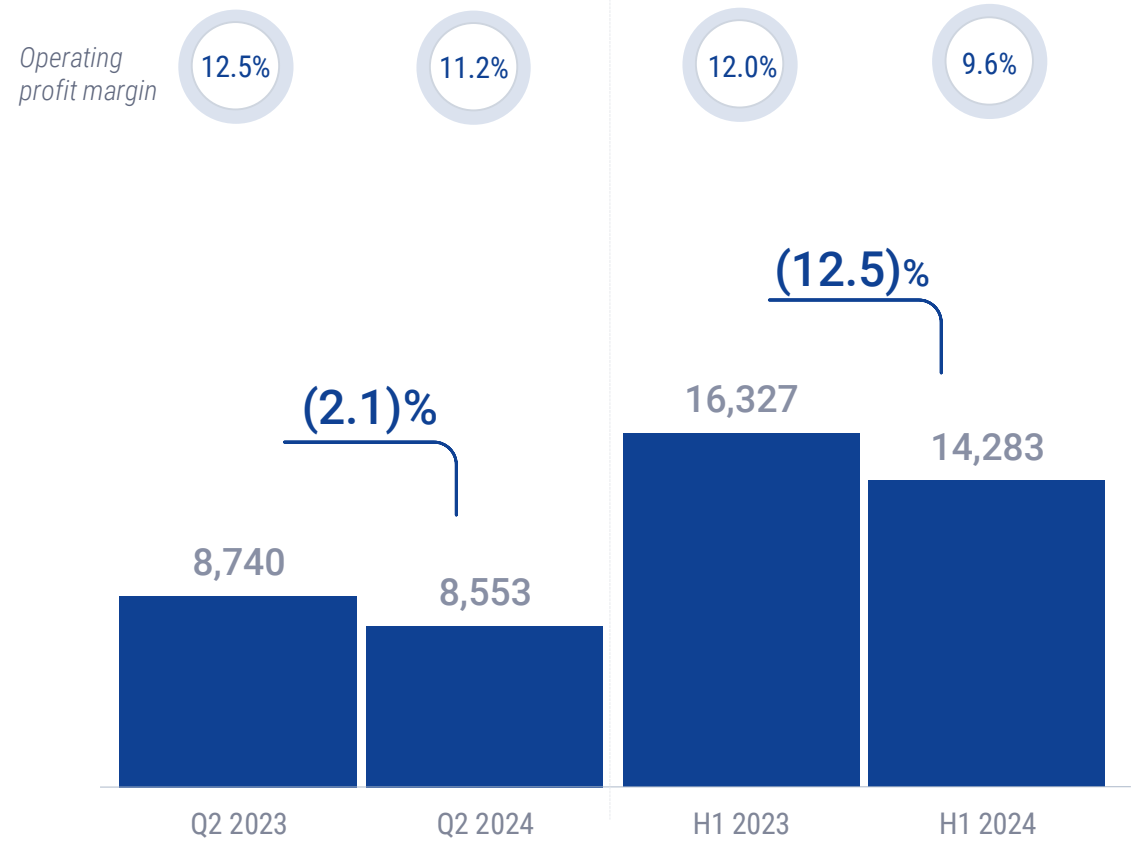
## ADJUSTED EBITDA (IFRS 16)<sup>(1)</sup>

(RUBm)



## OPERATING PROFIT

(RUBm)



Source: Reviewed IFRS accounts for H1 2023 and H1 2024; Management accounts for H1 2023, H1 2024, 2Q 2023 and 2Q 2024

Notes: 1 EBITDA adjusted for LTIP expense (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)

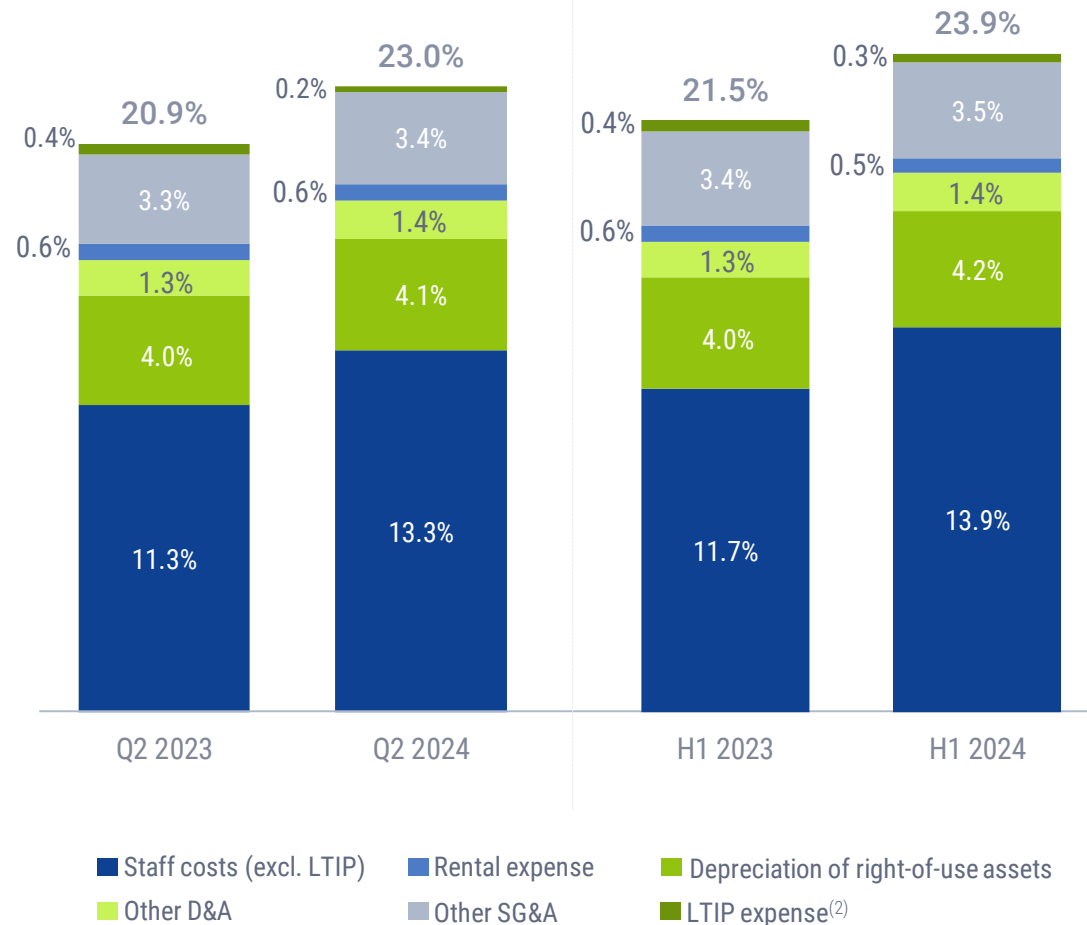


# SG&A EXPENSES ANALYSIS

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

(% of revenue)

IFRS 16



Source: Reviewed IFRS Accounts H1 2023 and H1 2024; Management Accounts for H1 2023, H1 2024, Q2 2023 and Q2 2024.

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)

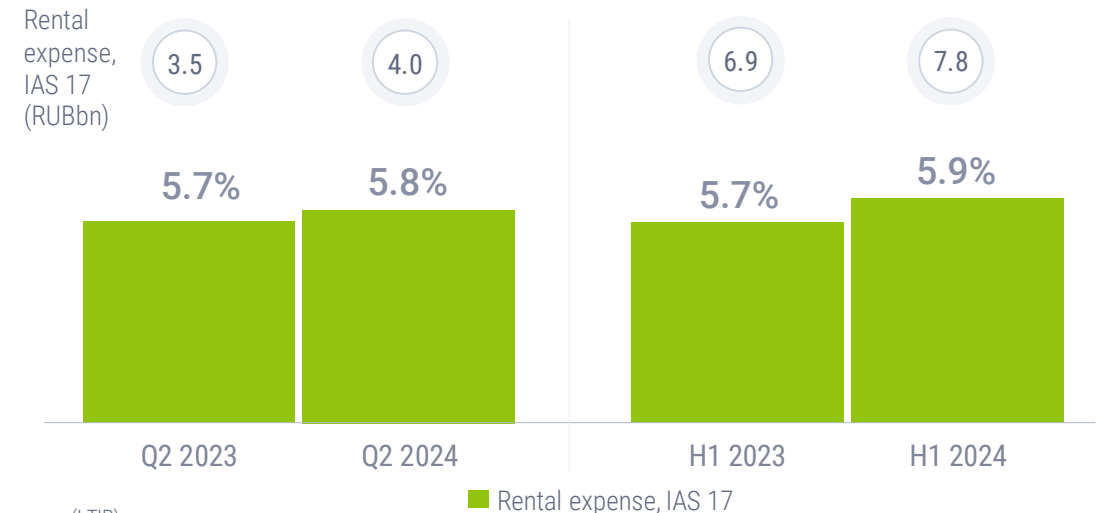
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## COMMENTS

- SG&A costs (excl. LTIP<sup>(2)</sup> and D&A expenses) grew by 198 bps y-o-y to 17.3% of revenue, mainly driven by growth in staff costs, advertising, repair and maintenance costs and other expenses as a percentage of revenue, which was partially offset by improved cost management in terms of bank charges, rental expense, security services and utilities
- Staff costs excluding LTIP<sup>(2)</sup> increased by 191 bps y-o-y to 13.3% of revenue, driven by salary indexation amid persisting market-wide labour shortages and an increased number of personnel due to the opening of new DCs in 2023
- Rental expense (under IFRS 16) decreased by 2 bps y-o-y to 0.6% of revenue (down 3 bps to 0.7% of retail revenue), on the back of a decline in the share of the variable component in the lease payment structure due to softer revenue growth

## CASH LEASE REMAINS LOW AS % OF REVENUE

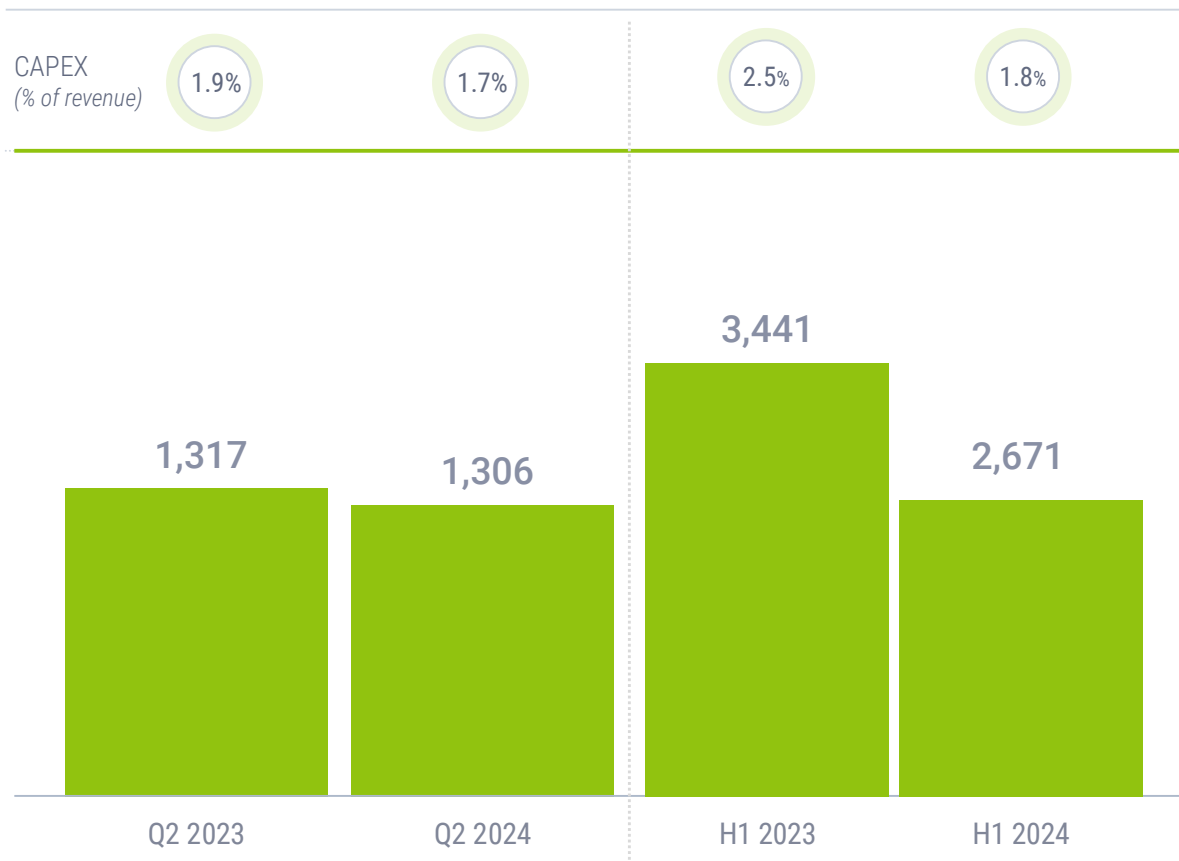
(% of retail revenue)



# CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

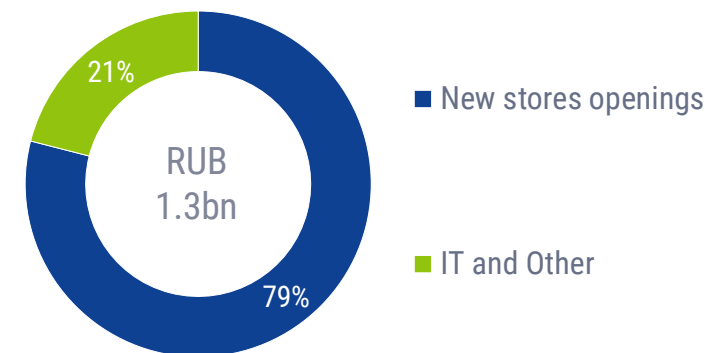
## CAPEX<sup>(1)</sup>

(RUBbn)



## CAPEX COMPOSITION

(Q2 2024, %)



## COMMENTS

- CAPEX for Q2 2024 remained flat y-o-y and amounted to RUB 1.3 billion, primarily reflecting investments in new store openings
- The Company confirms the forecast for 750 net new store openings in 2024 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

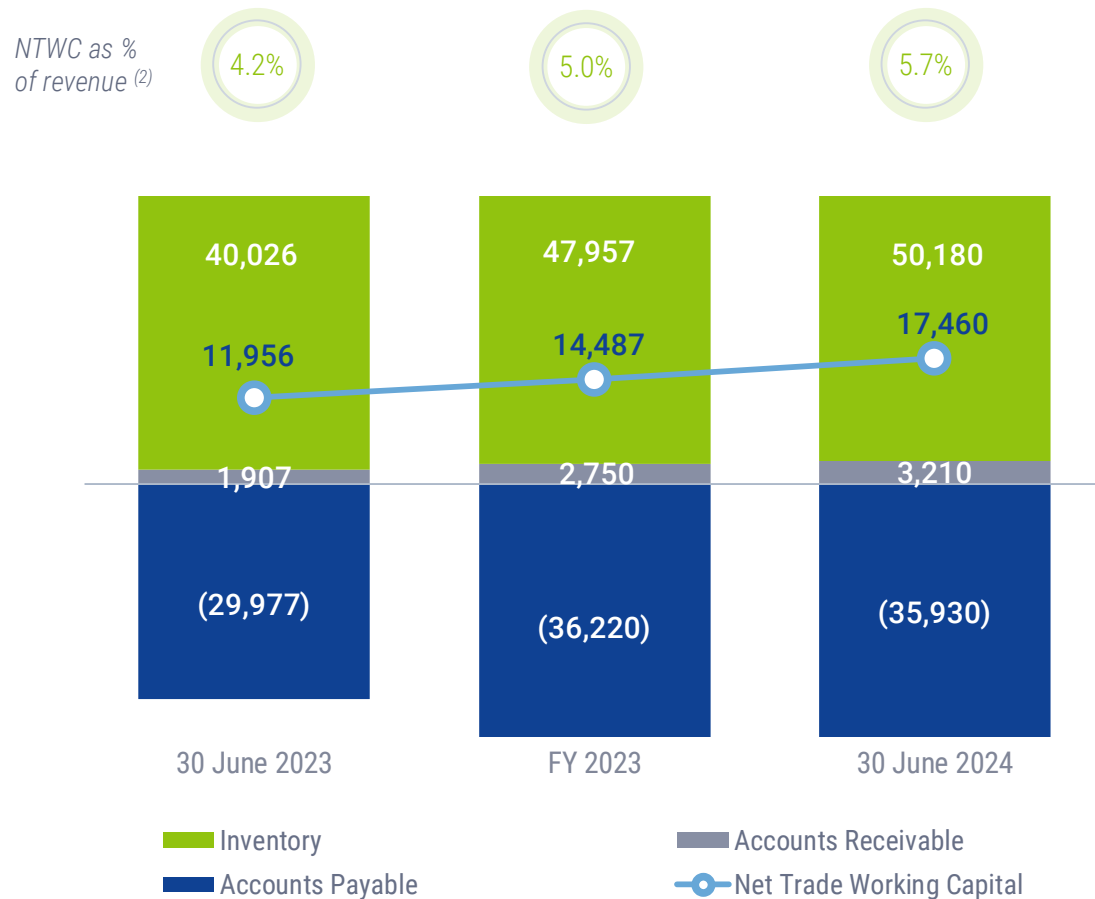
Source: Company information, Reviewed IFRS Accounts H1 2023 and H1 2024; Management accounts for H1 2023, H1 2024, Q2 2023 and Q2 2024

Notes: 1 Capital Expenditures are 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

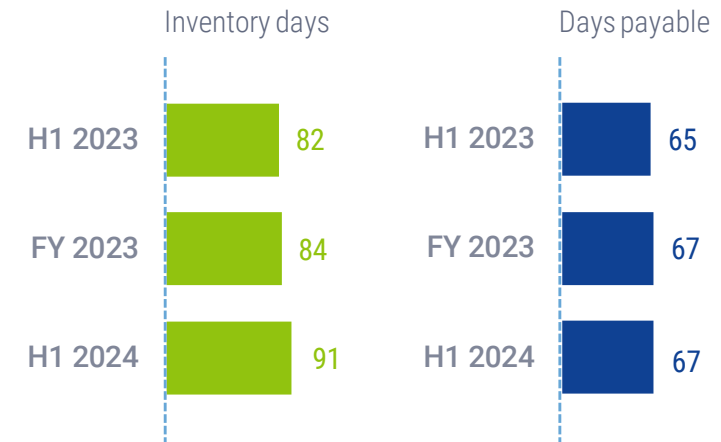
## NET TRADE WORKING CAPITAL DEVELOPMENT<sup>(1)</sup>

(RUBm)



## ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

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



## COMMENTS

Net trade working capital<sup>(1)</sup> grew to RUB 17.5 billion (5.7% of revenue)<sup>(5)</sup> as of 30 June 2024, versus RUB 14.5 billion (5.0% of revenue) as of 31 December 2023, while still remaining at a comfortable level. Considering its strong liquidity cushion, the Company purchased additional inventory to maintain sufficient stock of traffic-driving essentials and seasonal items in order to support LFL sales

Source: Audited IFRS accounts for 2023; Reviewed IFRS accounts for H1 2023 and H1 2024; Management accounts for H1 2023, 2023 and H1 2024

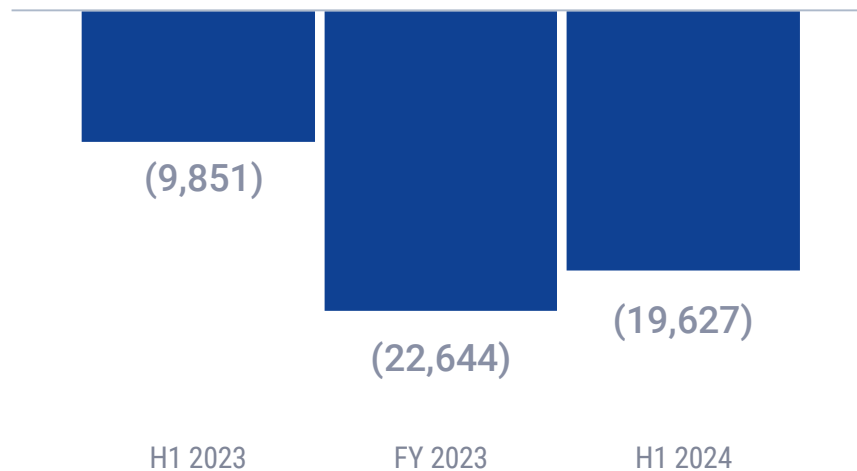
Notes: **1** Net trade working capital is calculated as inventories plus receivables and other financial assets minus payables and other financial liabilities; **2** The calculation of the percentage of net trade working capital in revenue is based on revenue for the last 12 months; **3** Calculated 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; **5** The calculation of the percentage of net trade working capital in revenue is based on revenue for the last 12 months

# CONSERVATIVE DEBT LEVEL AND SOLID CASH FLOW GENERATION

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

(RUBm)

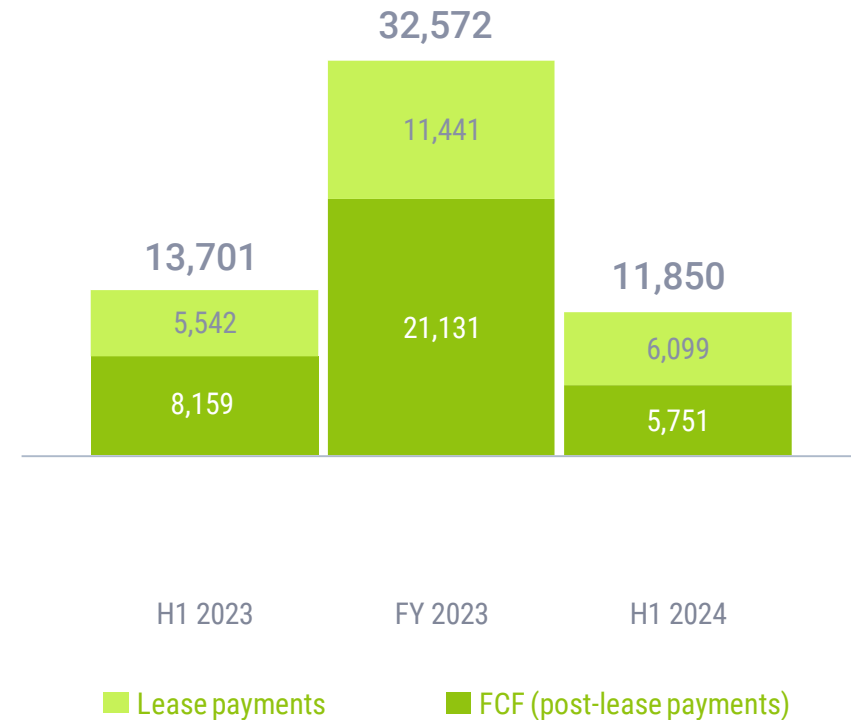
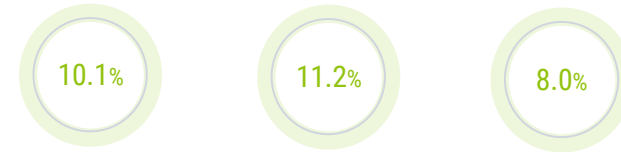
Leverage ratio<sup>(2)</sup>



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

(RUBm)

% of revenue



Source: Audited IFRS accounts for 2023; Reviewed IFRS accounts for H1 2023 and H1 2024; Management accounts for H1 2023, 2023 and H1 2024

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; **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)