



**UNDISPUTED LEADER IN  
RUSSIAN VALUE RETAIL**

February 2022

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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

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# UNDISPUTED LEADER IN RUSSIAN VALUE RETAIL

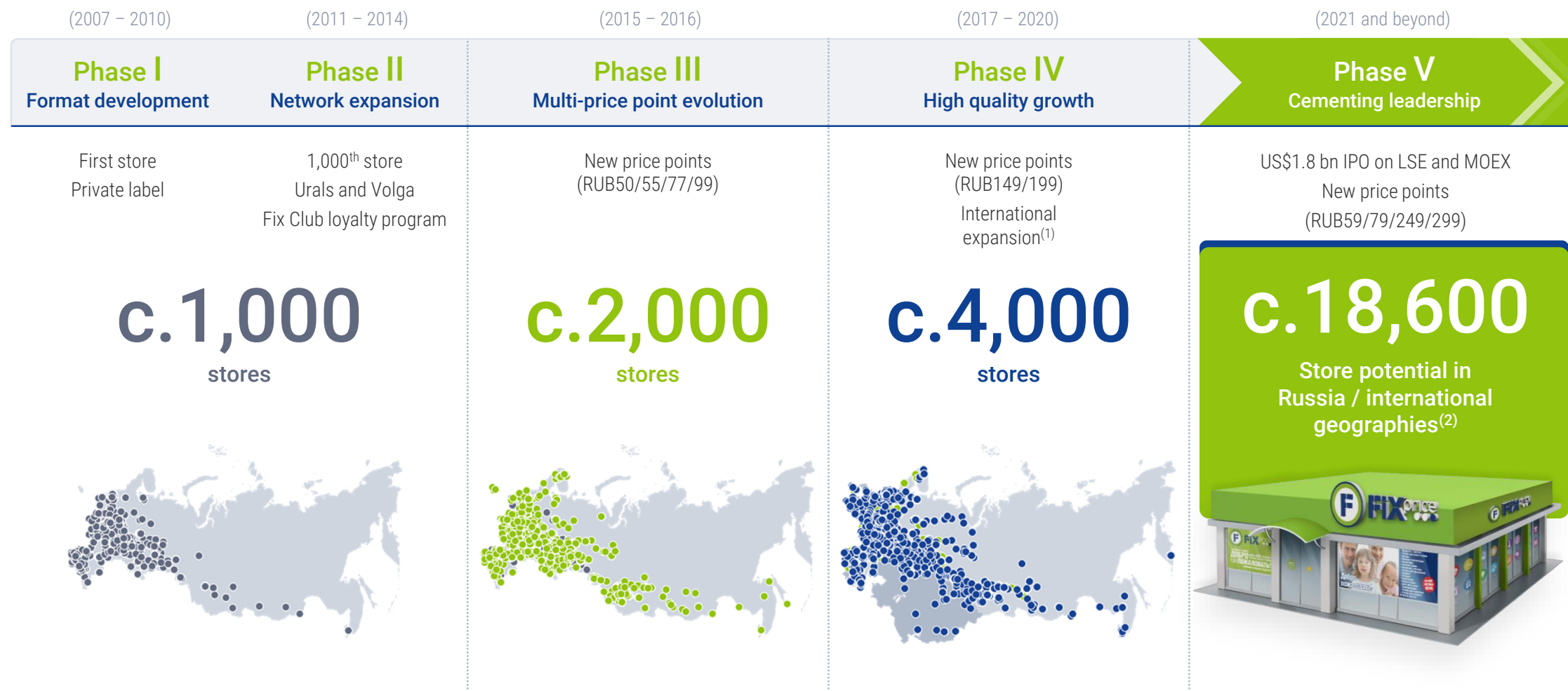


Source: Company information; Rosstat; Infoline; All figures are presented according to IFRS 16; Audited IFRS accounts for 2019-2021; Number of stores is as of December 2021 (89% company operated stores and 11% franchises); Notes: USD Revenue and IFRS 16 EBITDA are converted at an average exchange rate of 73.67 USD/RUB for Jan'21-Dec'21 (calculated based on Central Bank of Russia data)

Notes: **1** Fix Price has 90% market share in 2020 in the variety value retail market in Russia by sales (estimate by Infoline based on Company and other sources' data); **2** Measured by sales. All the forecasts are valid as of February 21, 2022; **3** Computed based on 12M2021 Revenue or EBITDA and 12M2020 Revenue or EBITDA; **4** Identified total store potential for the variety value retail market (for Fix Price and competitors; incl. existing stores) across Russia, Belarus and Kazakhstan (~18.6k) as per Infoline report; **5** IFRS 16 EBITDA margin calculated as EBITDA divided by Revenue; **6** 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; **7** Considering Fix Price current mid-term targeted expansion rates of 750 stores in FY22 and 800 stores per annum after 2023 (net openings, including operated and franchised stores); **8** Other international geographies of existing operations in addition to Russia: 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 report, identified total store potential for the variety value retail market (for Fix Price and competitors; incl. existing stores) across Russia (~15.6k) and other international geographies: Belarus and Kazakhstan (~3.0k)

●●● *Undisputed Leader in Russian Value Retail*

# KEY PILLARS OF FIX PRICE SUCCESS



- 
- A diagram illustrating the six key pillars of success. It features a large, semi-transparent sphere with a grid of lines. Six yellow dots are placed on the sphere's surface, each connected by a line to a corresponding numbered pillar on the right. A white arrow points from the bottom-left towards the top-right, passing through the sphere. In the bottom-left foreground, there is a 3D rendering of a yellow shopping basket with a blue handle, sitting on a blue rectangular base. To the left of the basket is a circular logo with a blue 'F' on a yellow background. To the right of the basket, the text 'FIX price' is displayed in 3D, with 'FIX' in white and 'price' in yellow.
- 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

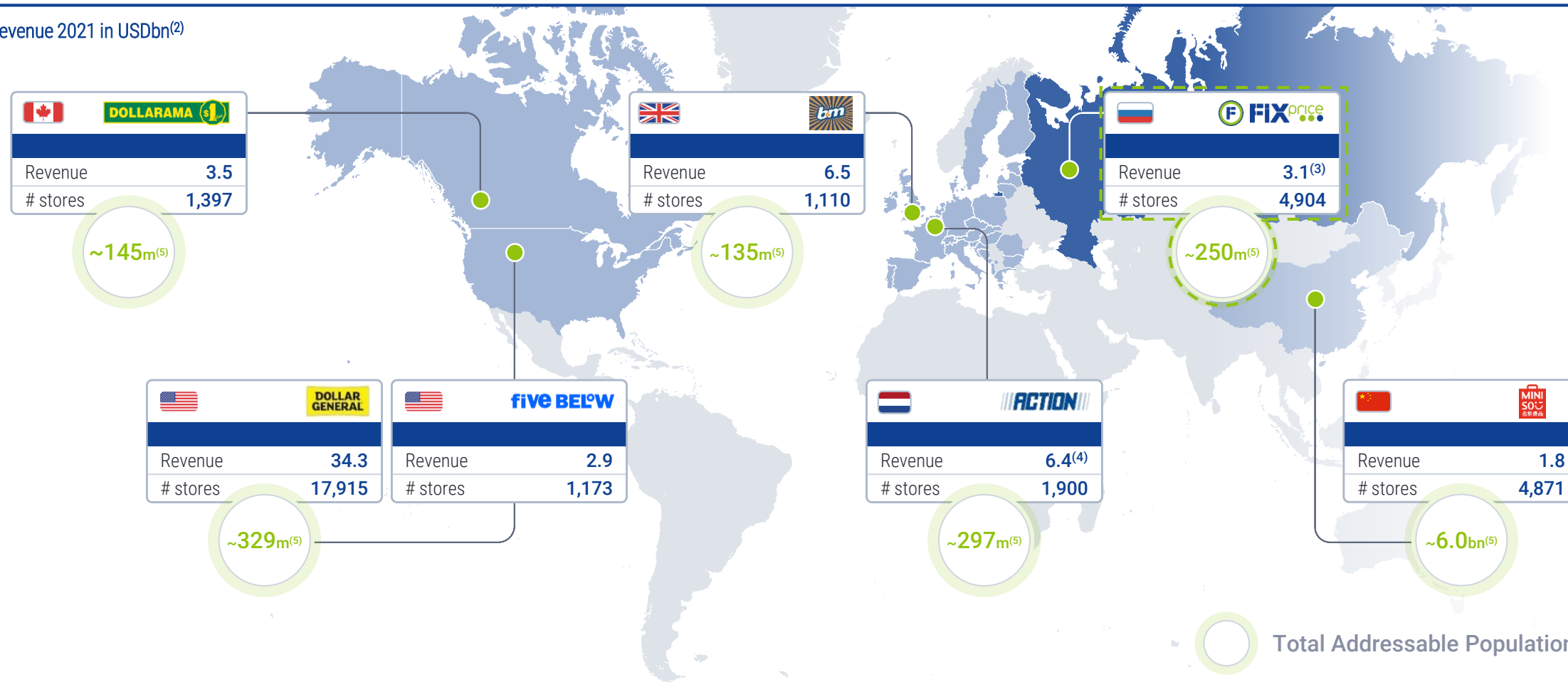
1



# VALUE RETAIL IS PROVEN GLOBALLY

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

Revenue 2021 in USDbn<sup>(2)</sup>



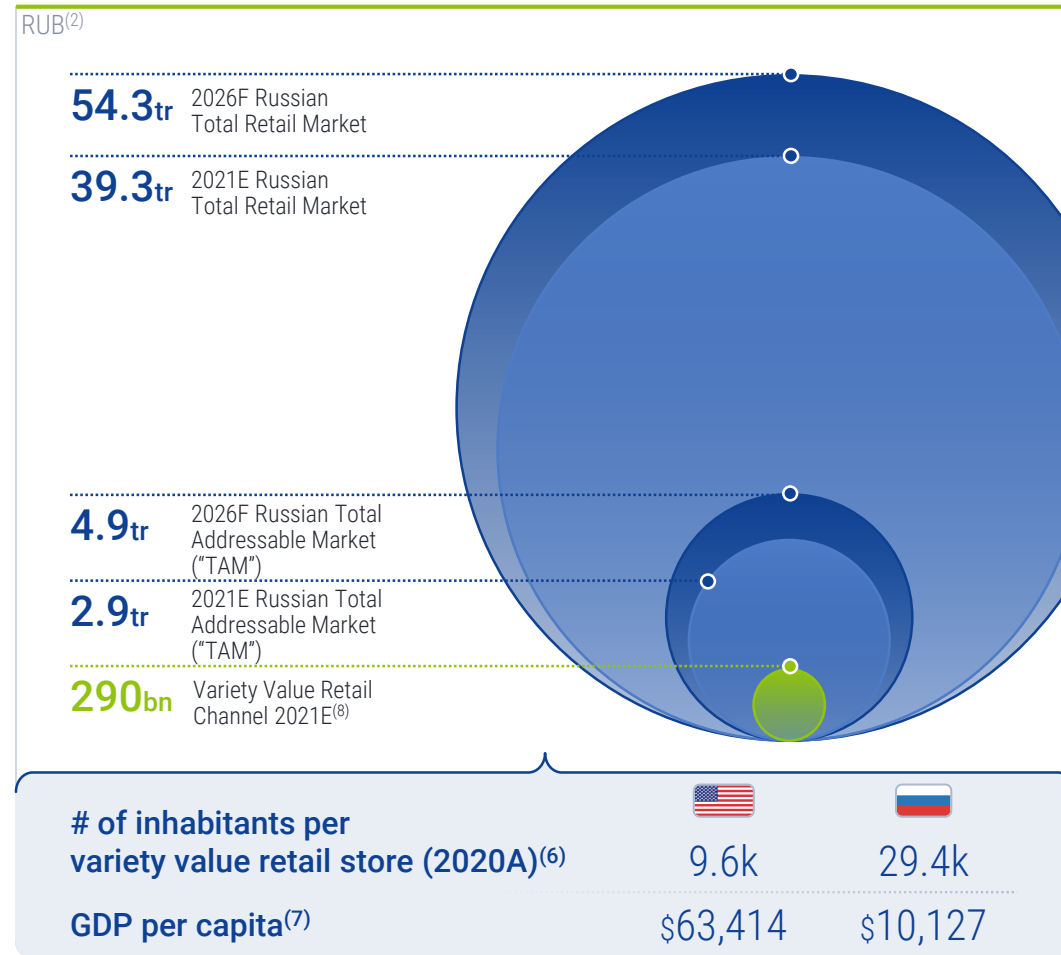
Source: World Bank; Public company reports; Addressable population of Fix Price taking into account CIS countries, Latvia and Georgia (~250m); Company information

Notes: Countries highlighted are home countries for companies shown; **1** Number of stores as of latest available date; **2** Revenue is based on Factset Consensus Analysis as of 16 January 2022 for FY 2021, except Fix Price and Action; **3** Fix Price revenue as of FY 2021. Converted at 2021 average USD/RUB of 73.6685 (calculated based on Central Bank of Russia data); **4** Action revenue as of FY 2020. Converted at 2020 average EUR/USD of 1.1421; **5** World Bank as of 2020; Total addressable population is shown for the following countries – Dollarama: Canada, Colombia, Guatemala, El Salvador, Peru; Dollar General and Five Below: US; B&M: France & UK; Action: Netherlands, Belgium, France, Germany, Luxembourg, Austria, Poland, Czech Republic, Italy; Miniso: 74 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), Georgia and Latvia



# 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; All the forecasts are valid as of February 21, 2022

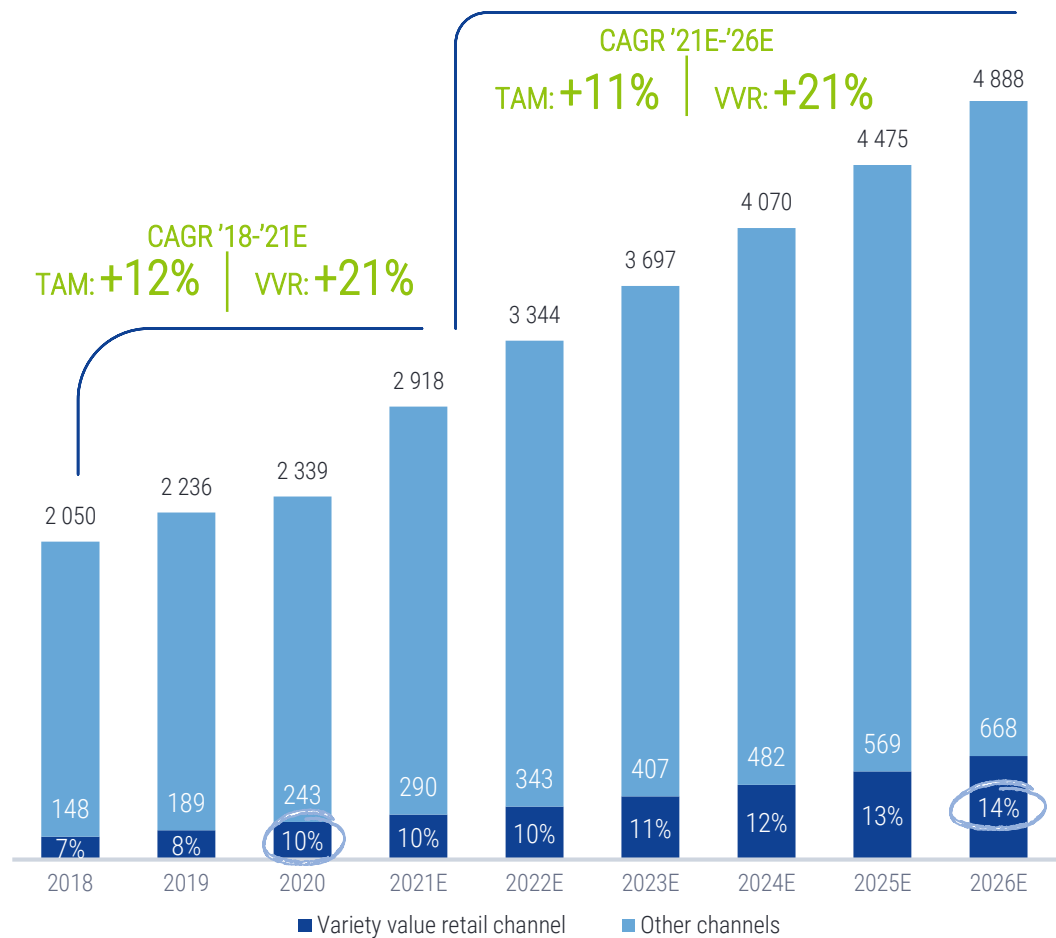
Notes: **1** Total addressable market for Fix Price is defined by Infoline as Russian total retail market filtered by taking only applicable assortment separately for food and non-food categories; **2** Including VAT; **3** Infoline estimate for 2020 based on Company and other sources' data, measured by revenues; **4** NPS refers to net promoter score, according to Vector's survey as of Nov'21; **5** Guided brand awareness, according to the survey conducted by Vector in cities with 1mm+ population as of Nov'21; **6** Based on data from Infoline; **7** World Bank, 2020 data; **8** Variety Value Retail Channel in 2021E in Russia including VAT

●●● 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

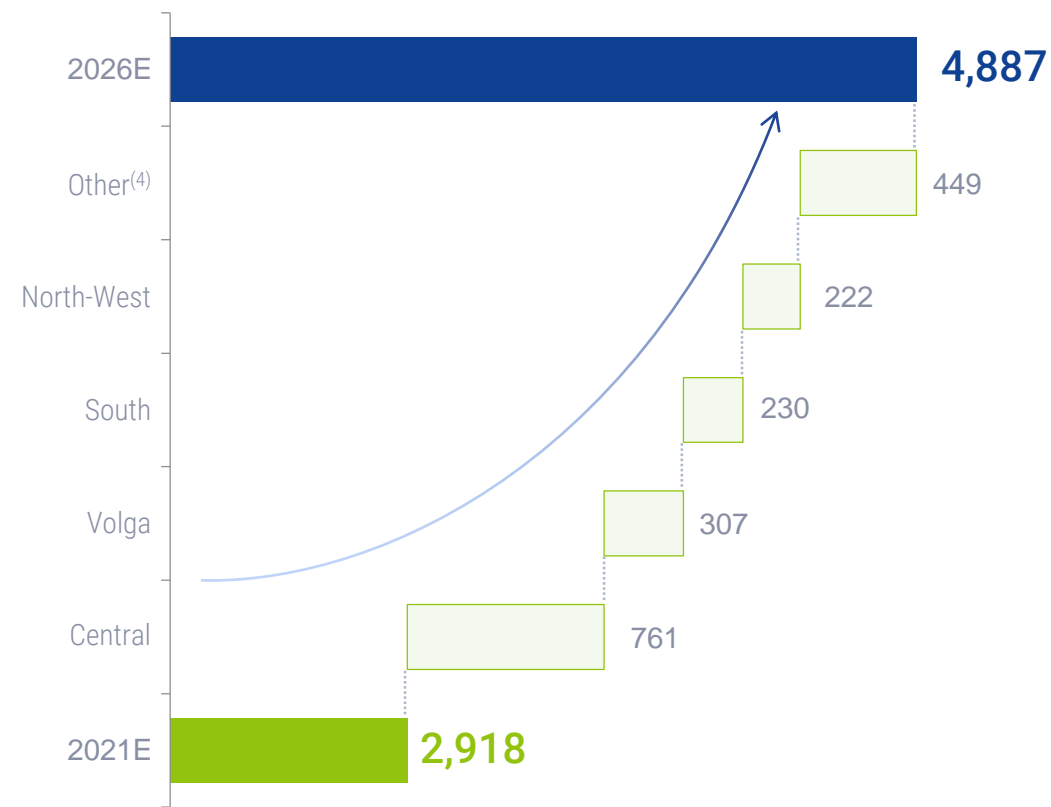
RUB BN<sup>(3)</sup>



## CONSISTENT TAM GROWTH ACROSS ALL DISTRICTS

RUB BN<sup>(3)</sup>

Current TAM breakdown largely corresponds to Fix Price stores locations



Source: Infoline; All the forecasts are valid as of February 21, 2022

Note: 1 Total addressable market; 2 Variety value retail channel; 3 Including VAT; 4 Includes Siberian, Urals, Far East and North-Caucasus Federal Districts

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# FIX PRICE = VARIETY VALUE RETAIL IN RUSSIA

## FAVOURABLE CONDITIONS FOR VARIETY VALUE RETAIL

<b>218m+</b>	Population in Russia and other core countries of operation <sup>(1)</sup>
<b>249m+</b>	Population in the CIS and neighboring countries <sup>(2)</sup>
<b>75%</b>	of Russian population are immediate target customers <sup>(3)</sup>
<b>70%</b>	of customers consider price as the most important factor in shopping decisions <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 2020, including Fix Price's current countries of operation: Russia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia and Uzbekistan; **2** World Bank as of 2020; Includes the CIS countries (Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan and Uzbekistan), Georgia and Latvia; **3** Referring to population earning \$622 or less, Rosstat as of 2020, converted at average 2020 exchange rate of 72.32 RUB/USD; **4** According to customer survey by PwC as of 2021; **5** Based on sales excluding VAT; **6** Home market and Zaodno have merged before exiting the business; **7** Number of Fix Price stores in Russia; **8** As of 2020

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## STRONG INCUMBENT POSITION

Company	Number of stores, end of period		Market share <sup>(5)</sup>		Year of market entry / Exit
	2017	2021	2019	2020	
<b>FIX price</b>	2,477	4,445 <sup>(7)</sup>	89%	90%	2007
<b>Галамарт</b>	181	459	9%	9%	2009
<b>home market</b> <sup>(6)</sup> <b>заодно</b>	116	Closing or closed			2013 / 2021
<b>ХОЗЯЮШКА</b>	22				2010 / 2019
<b>еврошоп</b> МАГАЗИН С ОДНОЙ ЦЕНОЙ	27				2015 / 2018
<b>ОХАЛКА</b>	50				2012 / 2018





# UNIQUE CUSTOMER VALUE PROPOSITION

# 2



# DEEP VALUE ACROSS A DIVERSE PRODUCT OFFERING



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

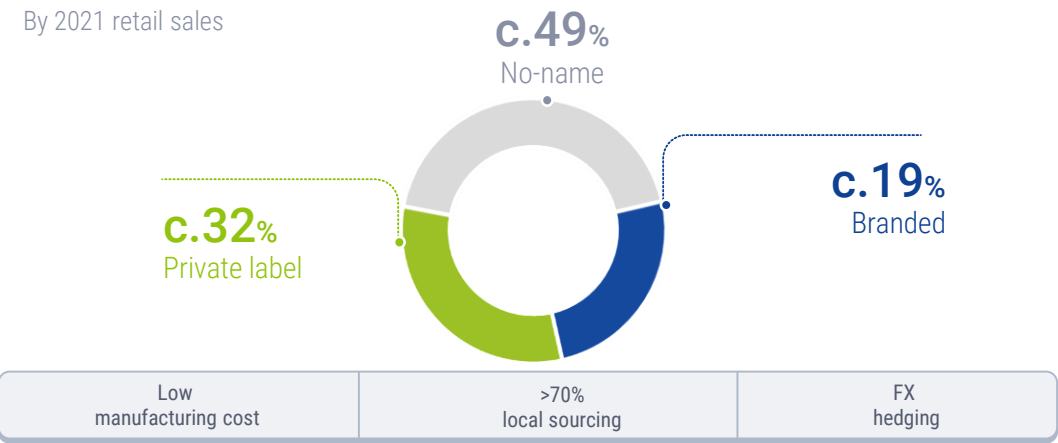


## ...CONSTANTLY CHANGING ASSORTMENT...

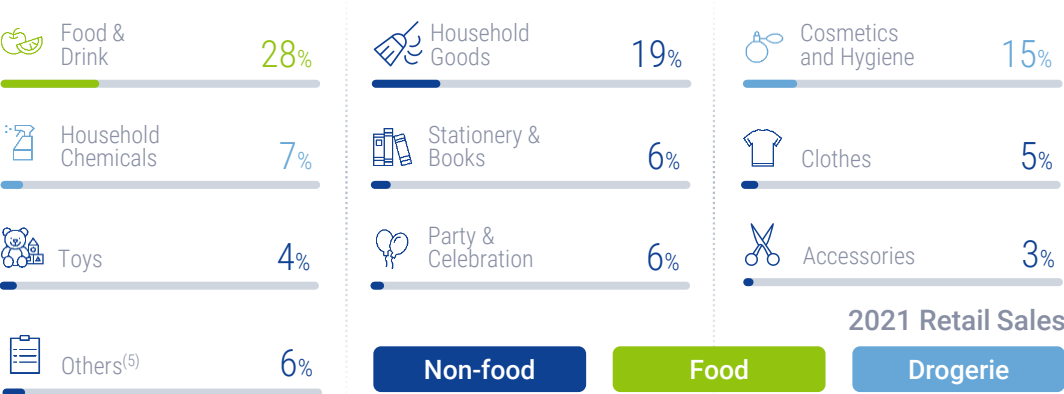


## ...A BALANCED PRODUCT PORTFOLIO...

By 2021 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 74.29 RUB/USD as of December 31, 2021

Notes: 1 EDLPs refers to everyday low prices; 2 As of 31 December 2021; 3 In Q1 2021, the Group launched new price points of RUB 249 (US\$ 3.4) and RUB 299 (US\$ 4.0) and in Q4 2021 - new price points of RUB 59 (US\$ 0.8) and RUB 79 (US\$ 1.1). The price points of RUB 50 (US\$ 0.7) and RUB 77 (US\$ 1) are squeezed out by January 2022; 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?

40-60 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				
64% of assortment rotated every year, up to 6 times per year				

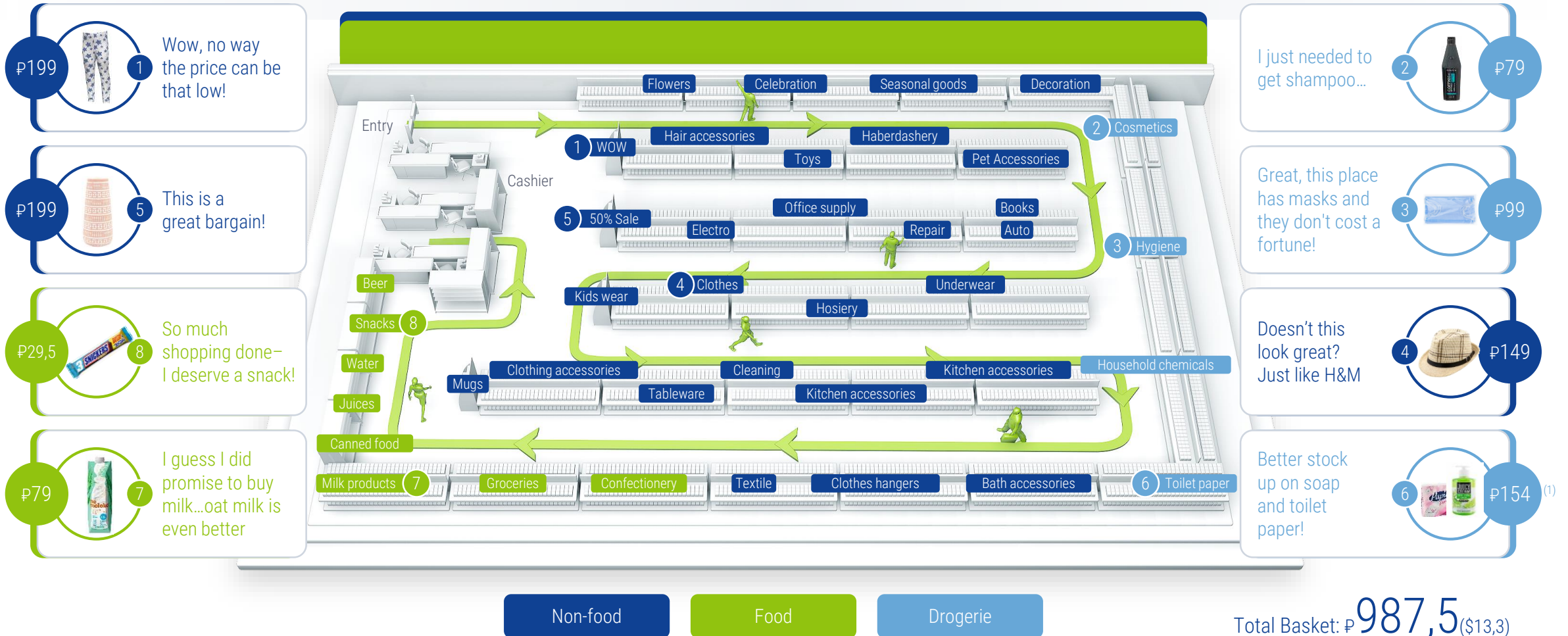
8 SEASONAL DEDICATED COLLECTIONS	
 Valentine's Day	 March 8 <sup>th</sup>
 Easter	 Father's Day
 Horticulture	 Back to School
 Halloween	 New Year, Christmas

## HOW?

TRACKING OF GLOBAL TRENDS	
 CONTINUOUS BROWSING	 LEVERAGING LONG-STANDING PARTNERSHIPS WITH SUPPLIERS
   	<p>What are the latest on-trend products?</p> <p> </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>13 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 74,29 set by the Central Bank of Russia (CBR) as of December 31, 2021; RUB prices as of December, 2021; 1 Considering toilet paper at ₺99 and soap at ₺55

●●● Unique Customer Value Proposition



# GROWING LOYALTY PROGRAMME WITH ATTRACTIVE BENEFITS



## HOW IT WORKS

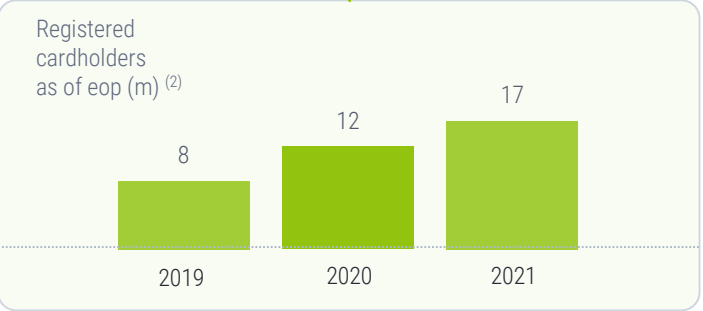
1 point = RUB 1 when spent

up to **20%**  
of purchase amount is returned to the card in form of points

**+**  
up to **x2 bonuses**  
accruals on favourite categories for 4<sup>th</sup> and 8<sup>th</sup> purchase during a month

**+**  
**Mobile App options**  
Possibility to use the electric version of card to award bonuses and to view the history of purchases (accruals and write-offs of points)

Every day we sell  
**c.5**  
cards per store <sup>(1)</sup>



## BENEFITS FOR CUSTOMERS


Get the maximum value  
through **customised offers**<sup>(3)</sup>

Save on every purchase

up to **50%** savings on a single purchase **+** **special prices** for part of the assortment

Can influence  
**the assortment**  
through additional feedback on customer preferences

**~70%** of customers are promoters<sup>(4)</sup>



## BENEFITS FOR US

Data and feedback of the active client base

 **17<sub>m</sub>**

Loyalty members visit stores more often...

**1.2x** a month on average<sup>(5)</sup>

...and spend more

**1.8x** higher average ticket<sup>(6)</sup>

Share of retail sales generated by loyalty cardholders

**46%** of sales <sup>(7)</sup>

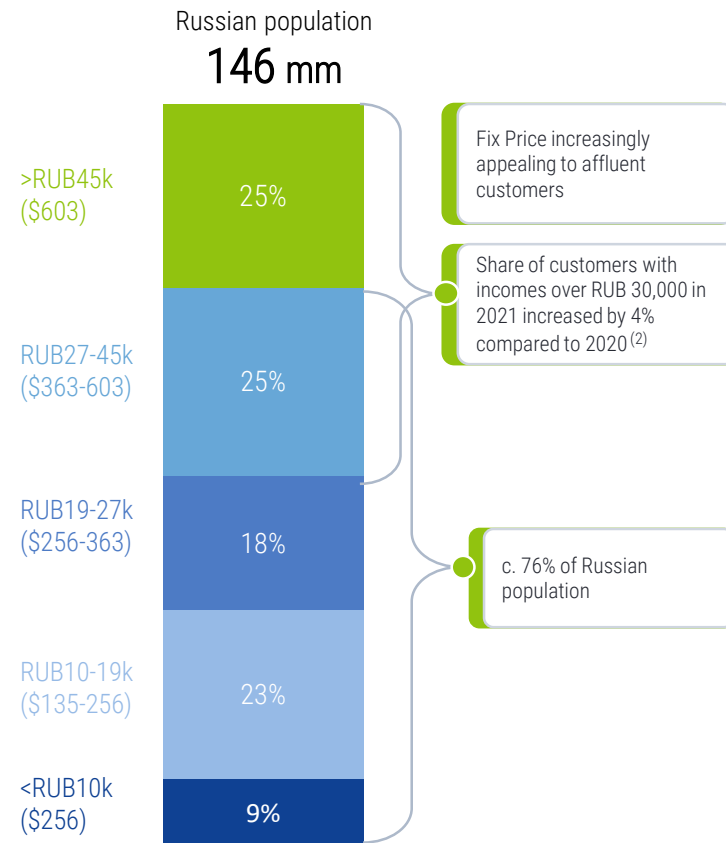
Source: Company information; Vector market research for Autumn 2021

Notes: 1 Calculated based on 2021 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 2021; 7 Calculated as percentage of sales of Russian stores for 12M 2021

# WE KNOW OUR CUSTOMERS AND THEIR SHOPPING HABITS

## LARGE AND GROWING KEY DEMOGRAPHICS

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

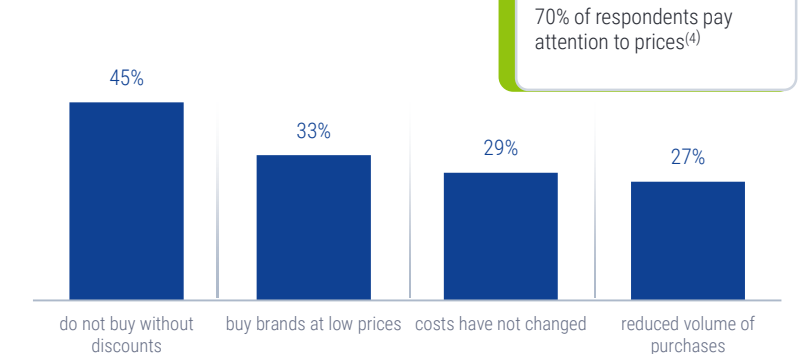


## PORTRAIT OF FIX PRICE CUSTOMER<sup>(2)(3)</sup>



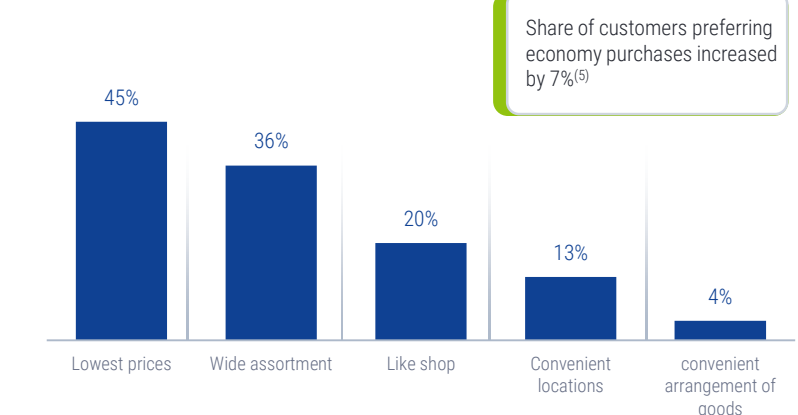
## RUSSIAN CUSTOMERS ARE SENSITIVE TO PRICES<sup>(4)</sup>...

Russian customer



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

Fix Price customer



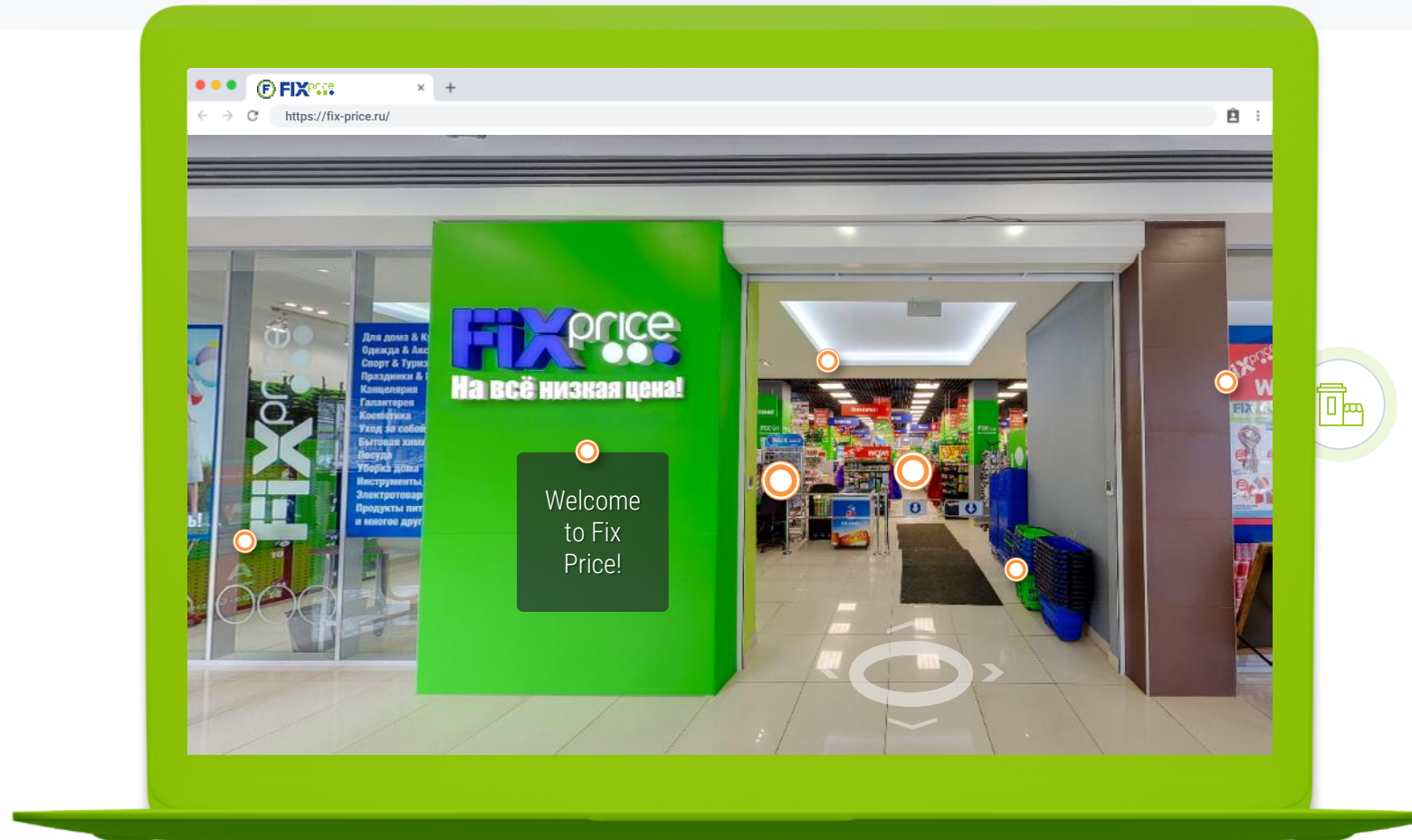
Source: Company information; Rosstat; PWC; Vector market research as of Spring 21 and Vector market research as of Autumn 20; Central Bank of Russia

Notes: 1 RUB converted to USD at the official USD/RUB exchange rate of 74.29 set by the Central Bank of Russia (CBR) as of 31 December 2021; Rosstat, Russian population for 2021; 2 Fix Price internal research on the loyalty program for the 1st half of 2021; 3 Vector market research as of Spring 21 and Vector market research as of Autumn 21; 4 PWC: Global Consumer Behavior Survey 2021; 5 Vector market research as of Spring 21 and Vector market research as of Autumn 20

# 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 4,900+ stores<sup>(1)</sup>*



3

## EFFICIENT PROPERTY MANAGEMENT

*Fueling expansion at scale and  
driving efficiencies*



4

## WELL-INVESTED LOGISTICS

*Platform scaled for growth*



5

## TECH-ENABLED AUTOMATION

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

Source: Company information

Notes: 1 Number of Fix Price stores as of December 2021

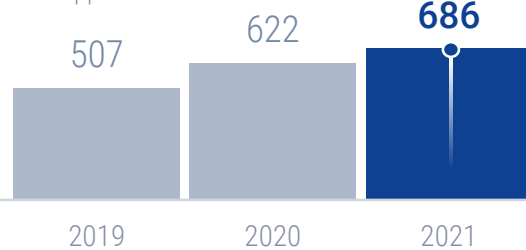
●●● Operational Excellence

# AGILE SOURCING MODEL AND LONG-STANDING SUPPLIER RELATIONSHIPS

## LARGE AND DIVERSIFIED SUPPLIER BASE

- Top-10 suppliers account for 44% of goods sold<sup>(1)</sup>

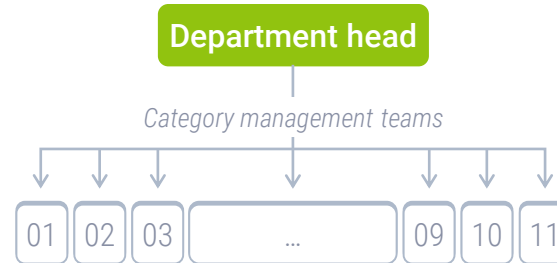
# of suppliers



## 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

- Increasing share of local suppliers and hedging policy adoption



- 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.)

- Flexibility to add new price points

2016	2018	2019	2021	
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)	Potential for new price points

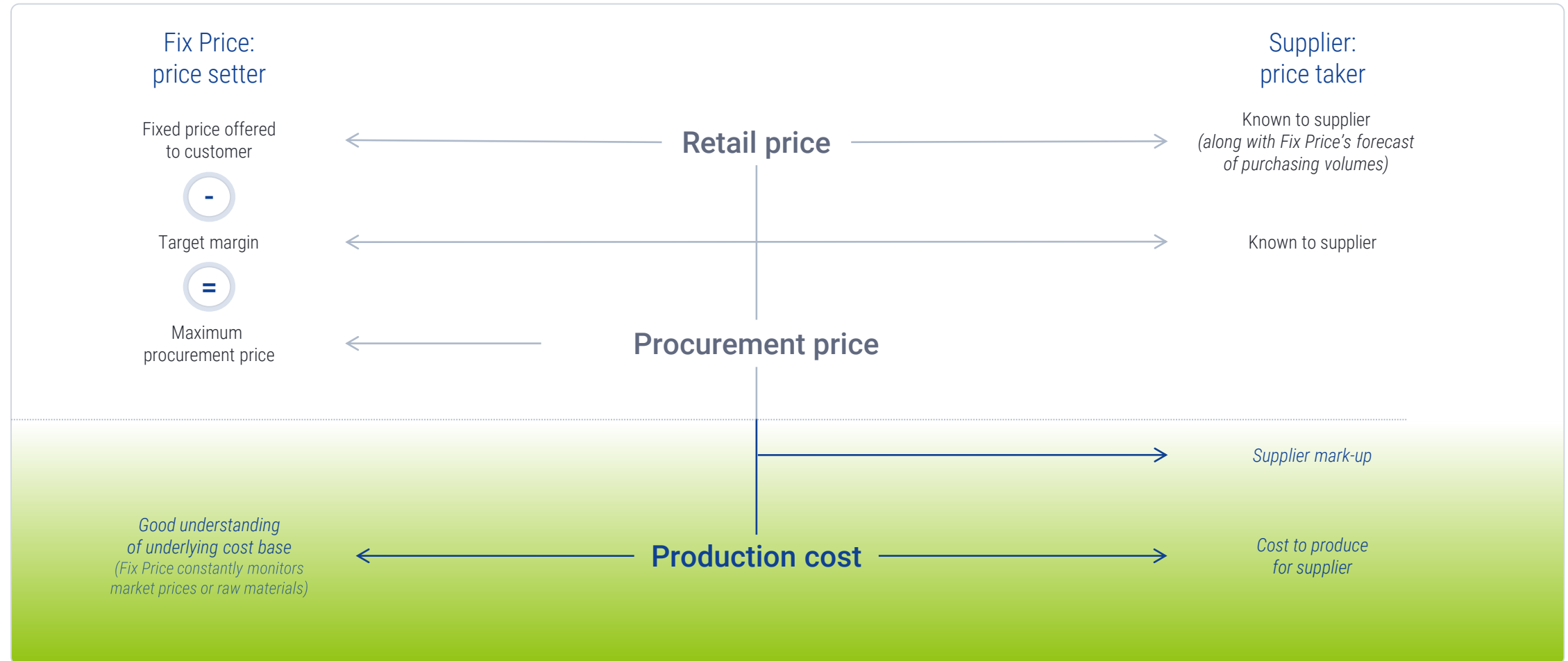
Source: Company information, Central Bank of Russia

Notes: 1 The top-5 suppliers (account for 35% of goods sold) 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>...

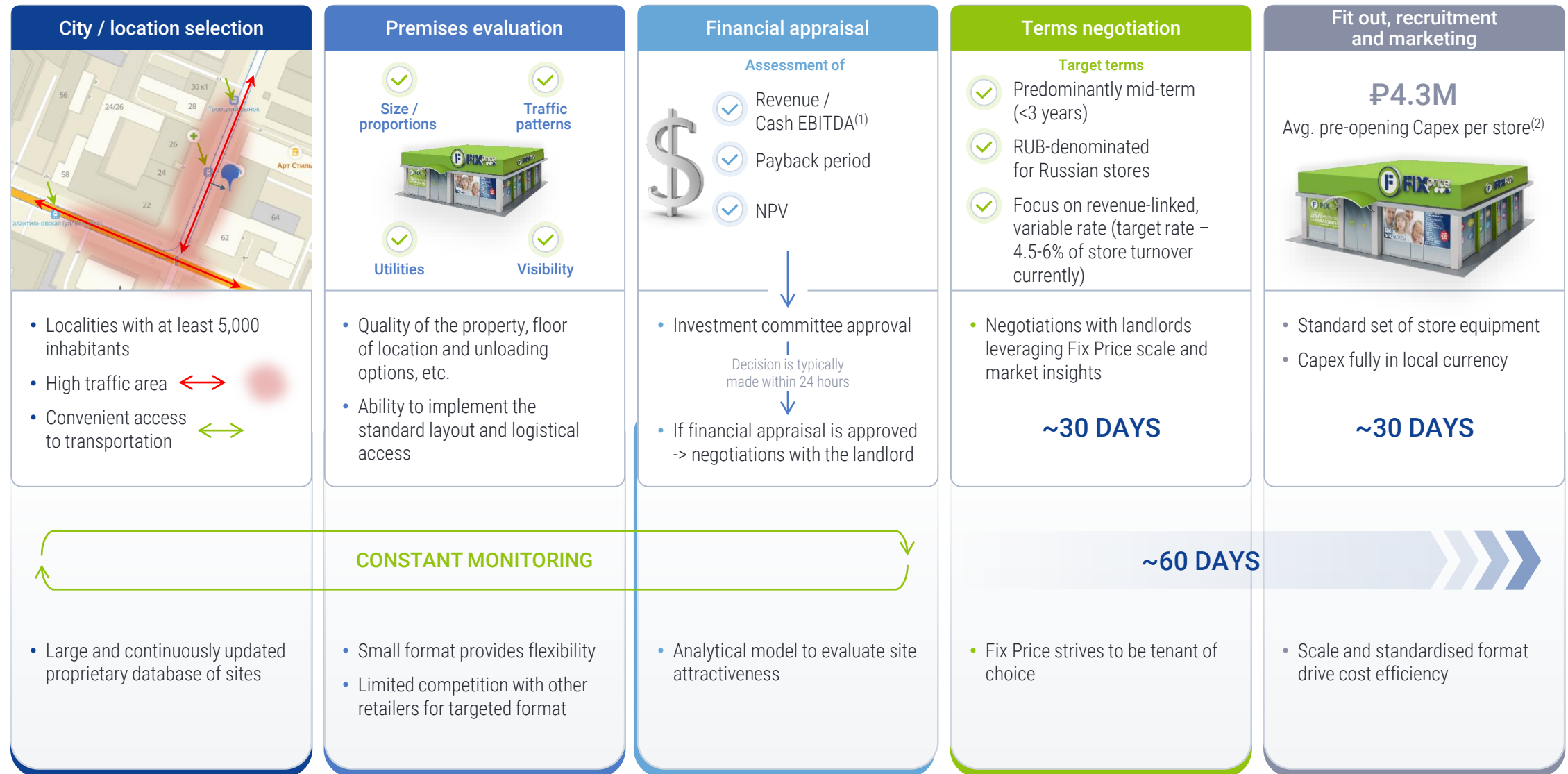
...value...	...convenience...	...and experience
 <b>Same</b> assortment	 <b>High traffic</b> locations	 <b>75 shelves</b> per store
 <b>Same</b> sub-\$4 prices	 <b>c.215 sqm</b> average sales area	 <b>Constant</b> assortment changes
 <b>Same</b> racetrack & signage	 Flexible <b>rental contracts</b> <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 62% of contracts below 1 year, as of December 31, 2021



# PROVEN STORE ROLLOUT PROCESS



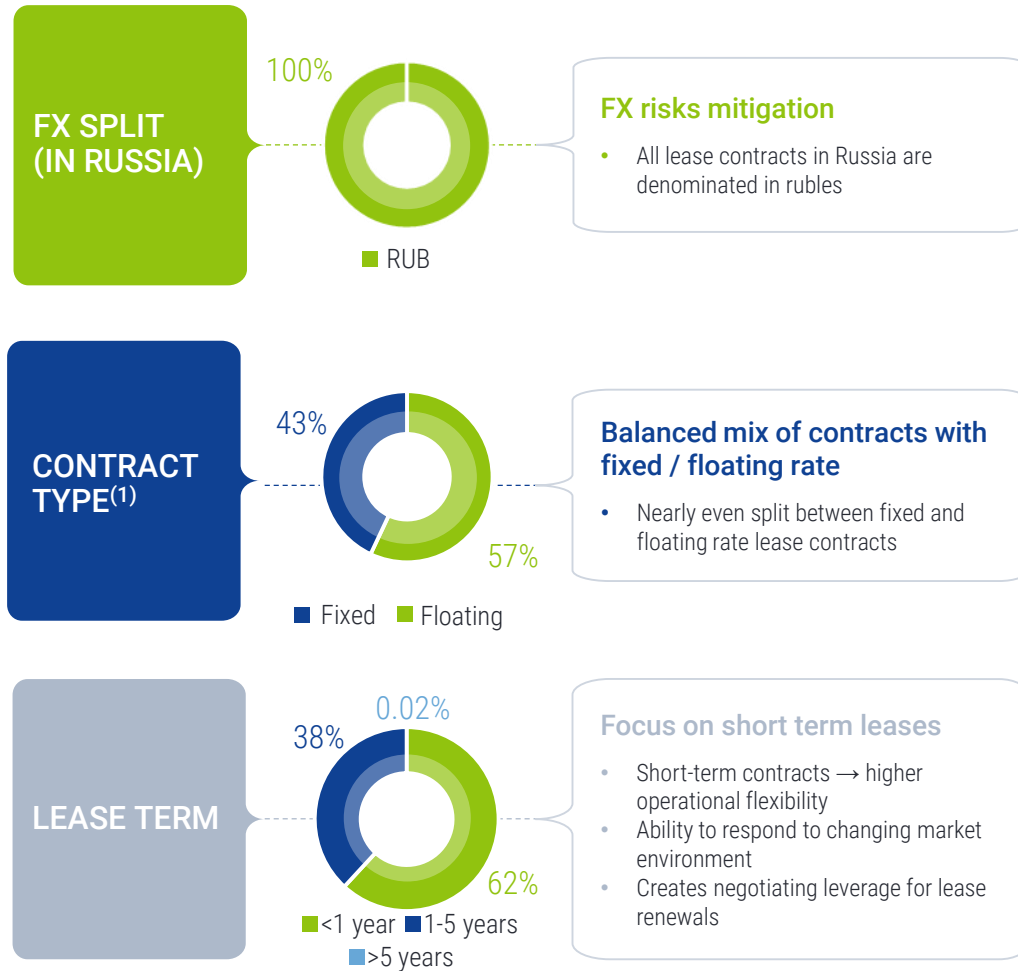
Source: Company information

Notes: 1 IAS 17 EBITDA; 2 Average capital expenditure required to open a new Company-operated Russia-based store in FY 2021

# EFFICIENT PROPERTY MANAGEMENT FRAMEWORK



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



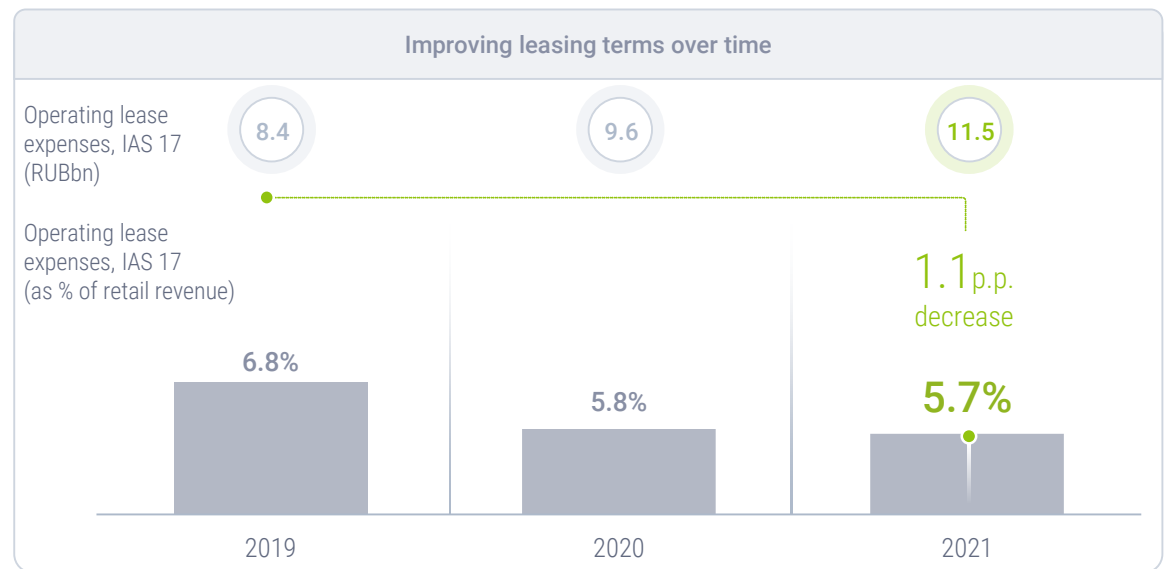
## CONSTANT FOCUS ON PORTFOLIO OPTIMISATION



Highly automated store roll-out and property management processes 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, 2021; 2 IAS 17 EBITDA

●●● Operational Excellence



# LOGISTICS INFRASTRUCTURE SCALED FOR GROWTH



**STRATEGICALLY  
LOCATED  
A-CLASS DCs**

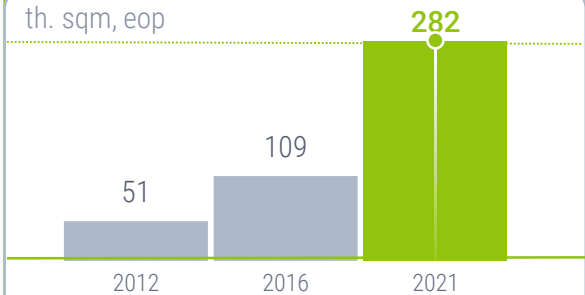
**SUPPORTING  
COMPANY'S  
OPERATIONS IN**

**79 / 85**

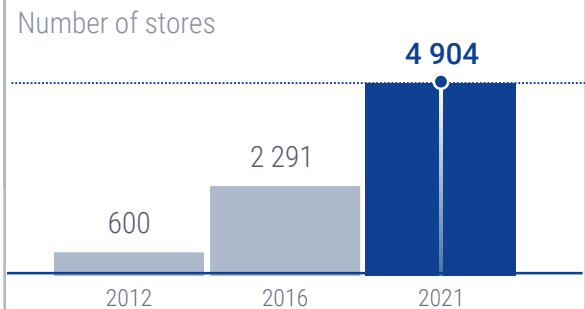
Russian regions  
& 6 other countries



## 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 providing 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



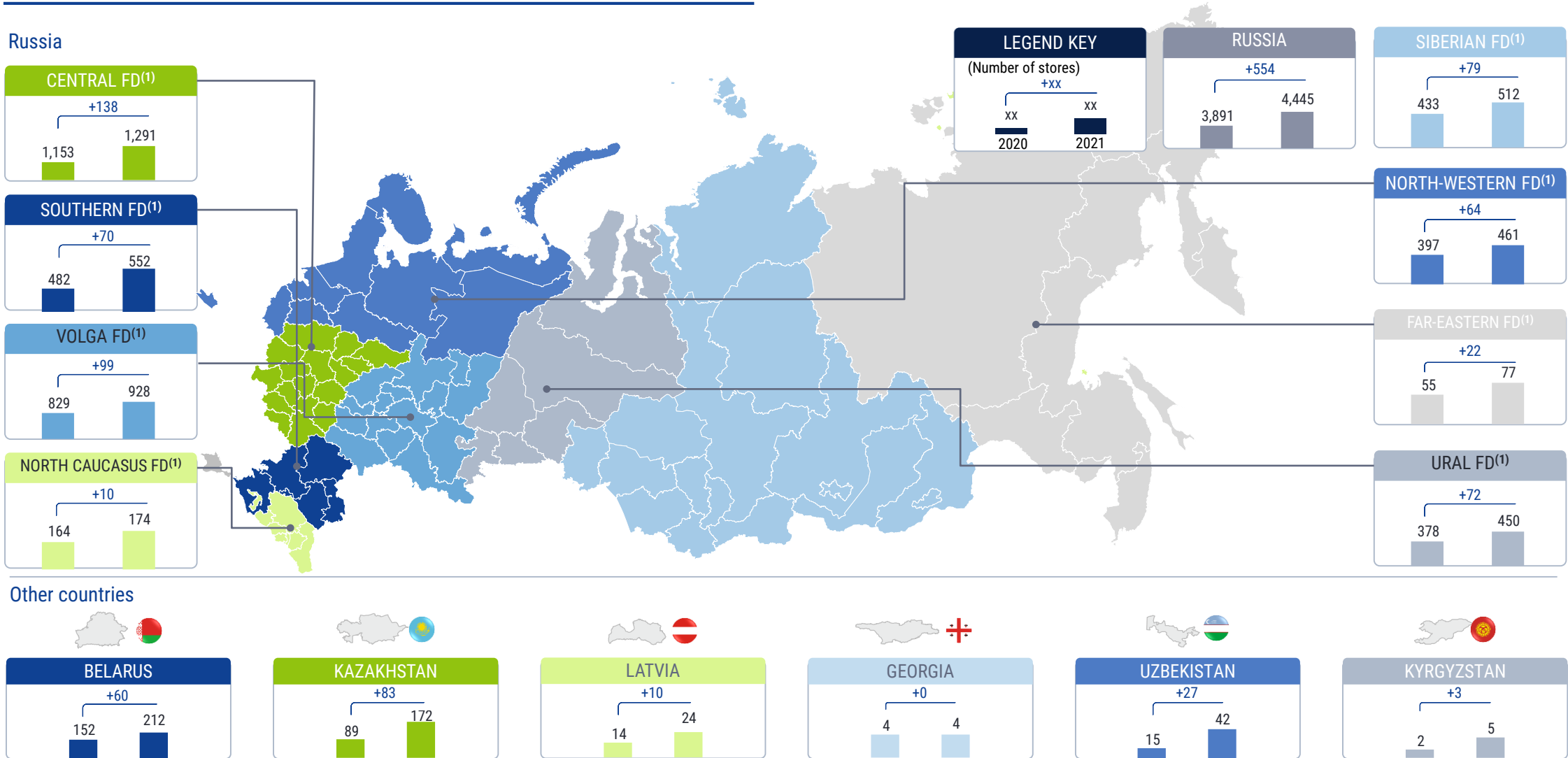
SUBSTANTIAL  
GROWTH POTENTIAL

4



# CONTINUOUS STORE EXPANSION

## GEOGRAPGICAL COVERAGE (2020 and 2021, eop)



Source: Company information

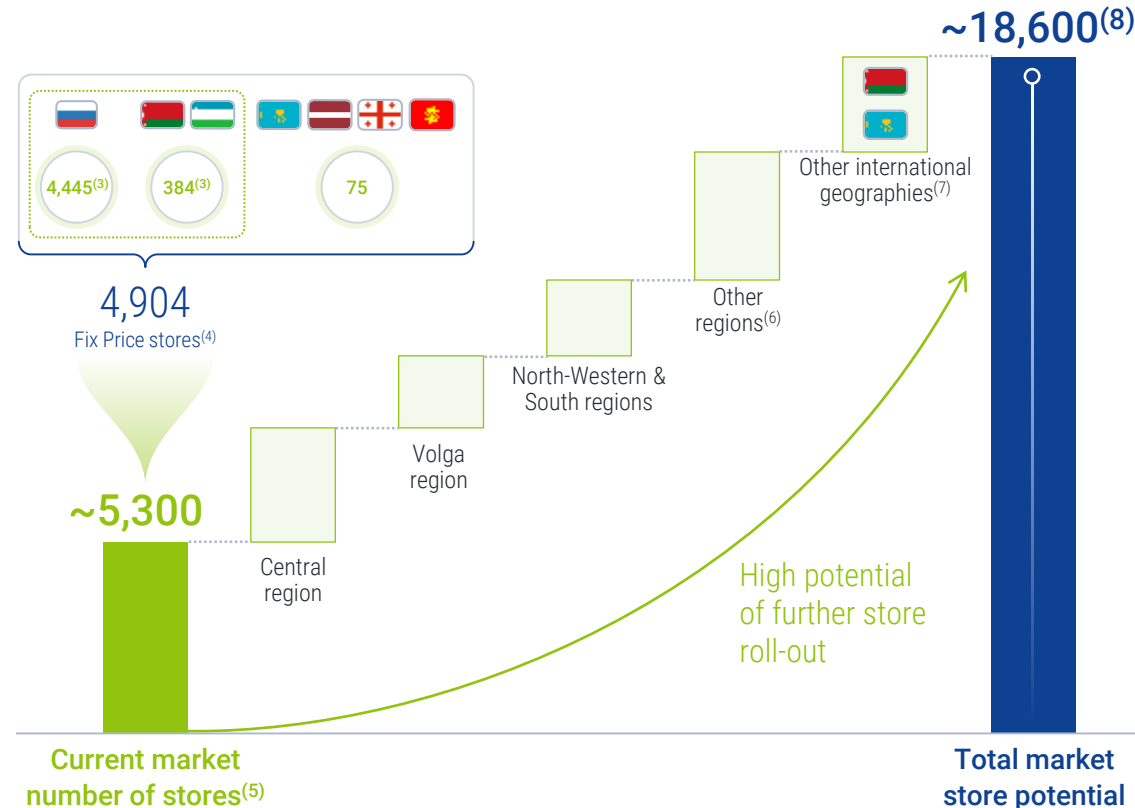
Notes: 1 Federal District

●●● Substantial Growth Potential

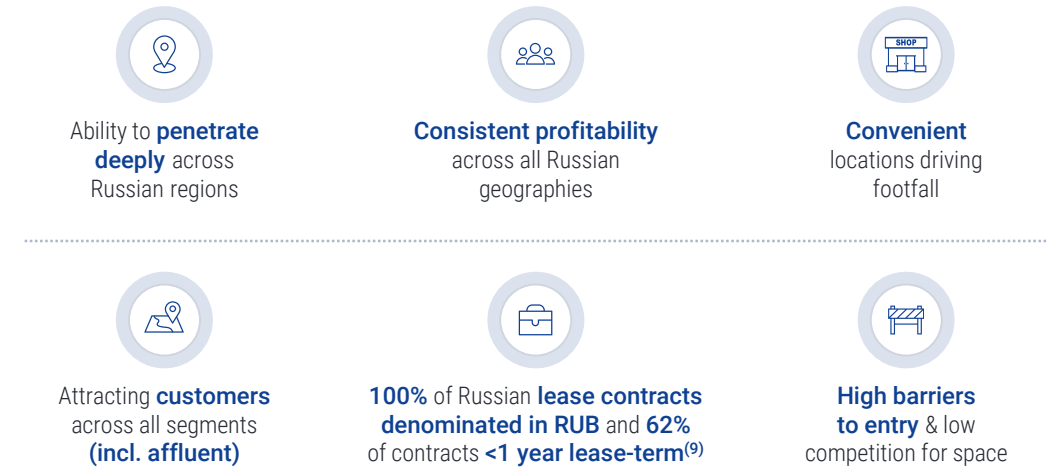
# APPROX. 15 YEARS OF STORE RUNWAY POTENTIAL AHEAD<sup>(1)</sup>

## 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



## CONSISTENT ECONOMICS ACROSS ALL RUSSIAN FEDERAL DISTRICTS

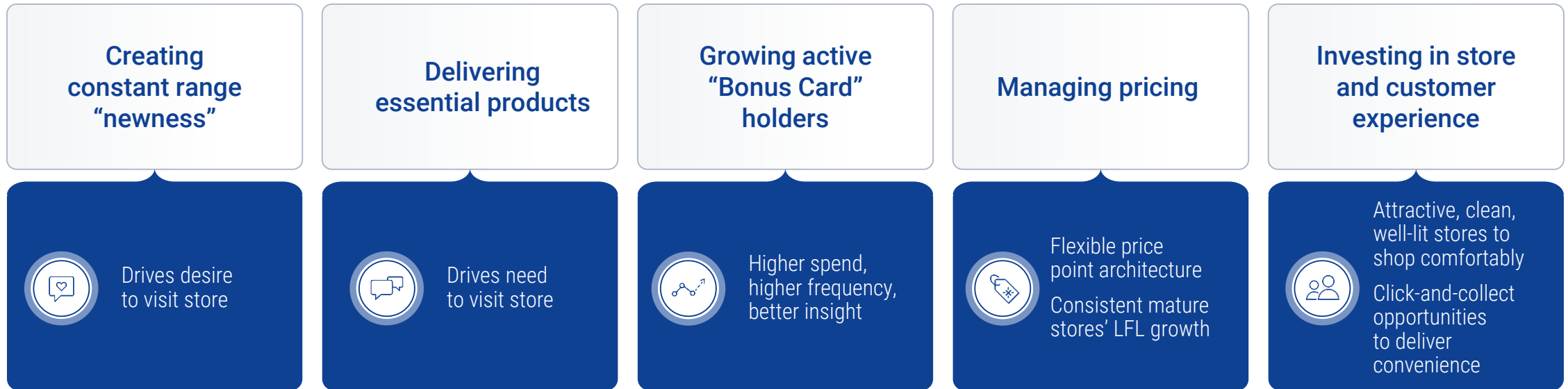


Source: Company information; Infoline

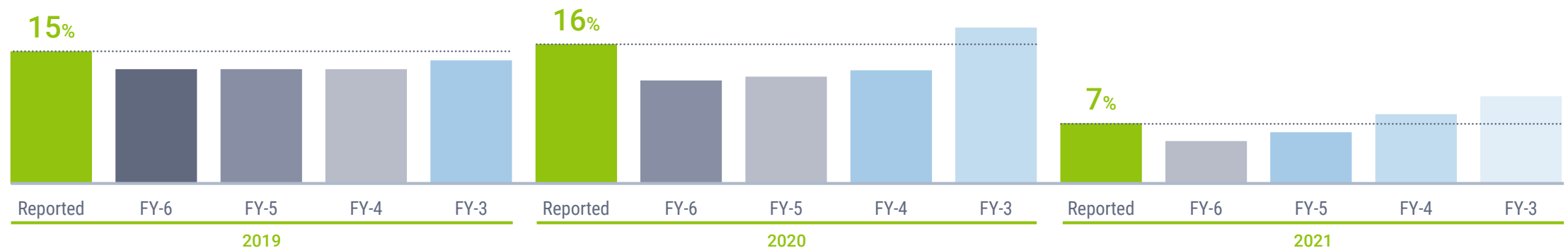
Notes: 1 Highly illustrative analysis assuming 800 new openings per year in the mid-term, value computed considering mid-point of range; 2 Other international geographies refers to Kazakhstan and Belarus; 3 4,871 stores in the selected Fix Price countries of operation (Russia, Belarus and Kazakhstan); 4 Number of Fix Price stores as of Dec'21; 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 2021 financial year; 10 Calculated based on stores opened by January 1, 2020 (to reflect full 12 months) and excluding closed stores; reflects max / min / average metrics based on average 2021 Store Adjusted 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 2021 and FY-4 in 2020 refer to stores opened in 2016 hence the same shading)

●●● Substantial Growth Potential





BEST-IN-CLASS  
FINANCIAL KPIS

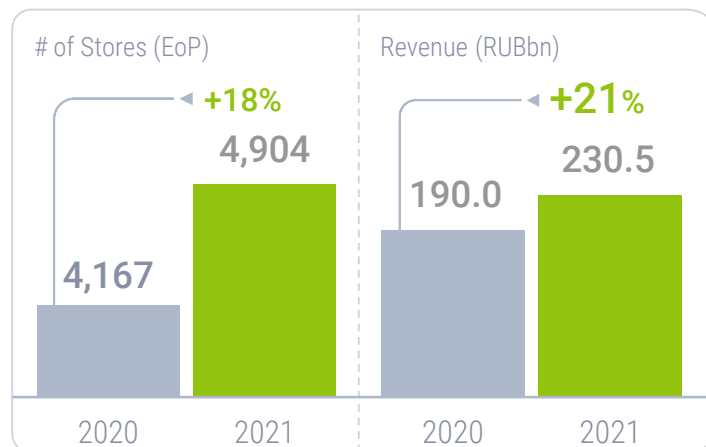
5



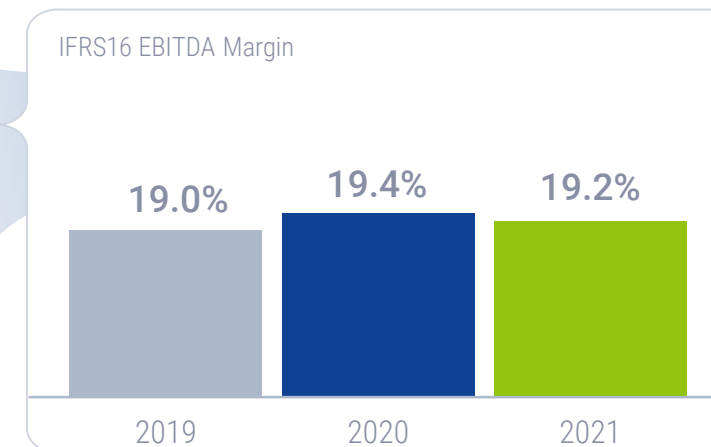


# STRONG GROWTH, PROFITABILITY AND CASHFLOW

## 1 RAPID GROWTH AT SCALE



## 2 STRONG PROFITABILITY

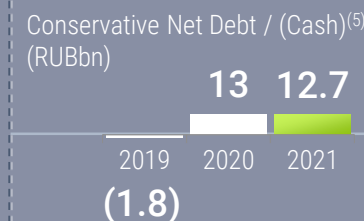


Historic payout ratio<sup>(4)</sup>  
**124%**



3

**CASH ENABLES  
FURTHER EXPANSION  
AND HEALTHY  
DIVIDENDS**



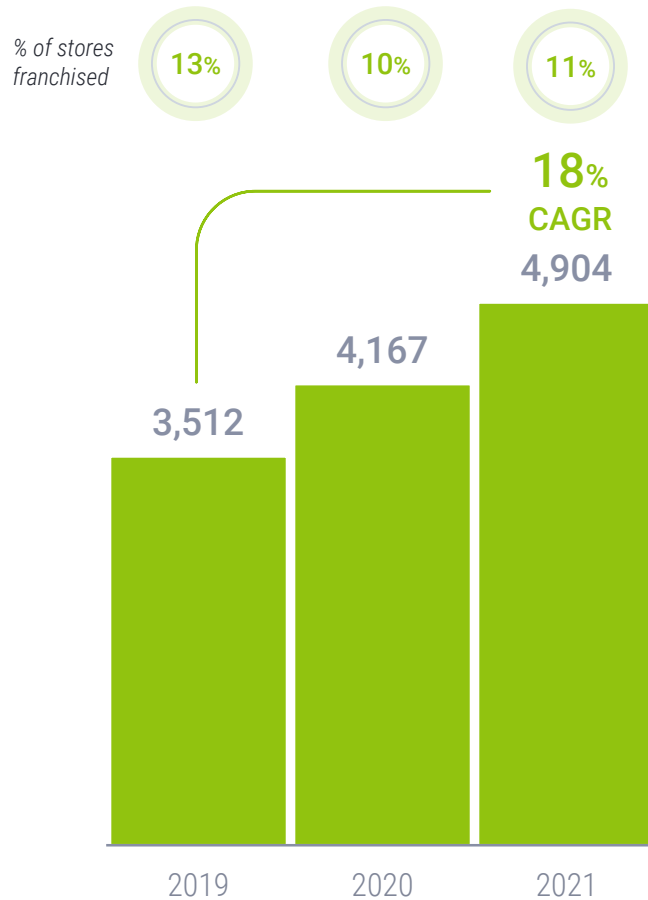
Source: Company information; Audited IFRS accounts for FY 2020-2021

Notes: **1** As of FY2020; **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 calculated as cumulative Dividends Declared for 2020 and 2021 divided by cumulative Profit for the year for 2020 and 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

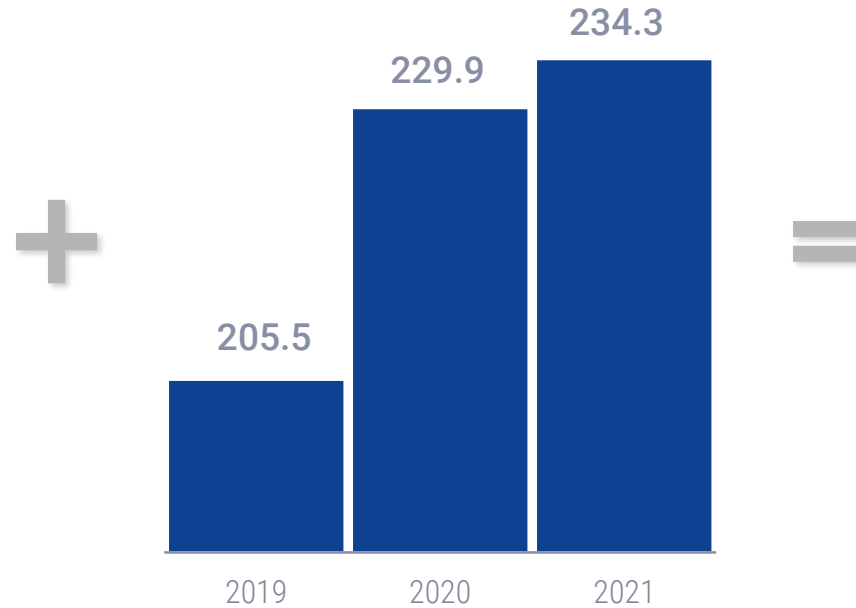
## STRONG AND CONSISTENT UNIT GROWTH CADENCE

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



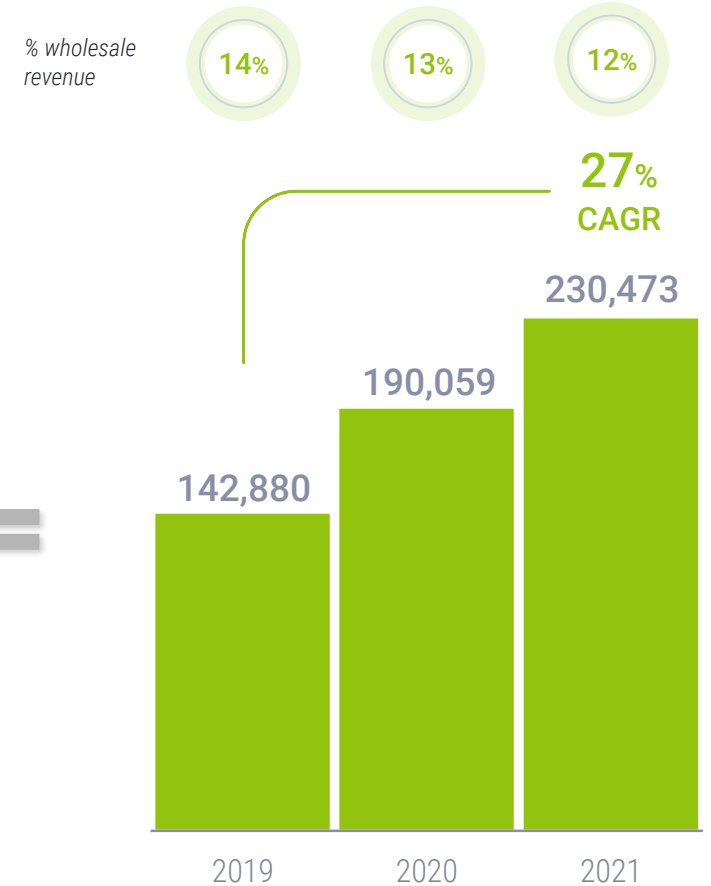
## IMPROVING SALES DENSITY<sup>(1)</sup>

Sales density (RUBth per sq.m)



## INDUSTRY-LEADING TOP LINE GROWTH

Revenue development (RUBbn)



Source: Company information; Audited IFRS accounts for FY 2019-2021

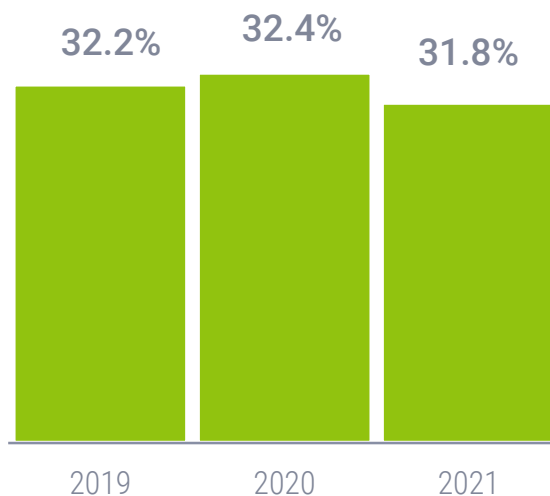
Notes: 1 Sales density is calculated as retail revenue for the period divided by average selling space for the period

●●● Best-in-class Financial KPIs

# EFFICIENT COST OPTIMISATION SUPPORTING STRONG PROFITABILITY

## GROSS MARGIN STABILITY

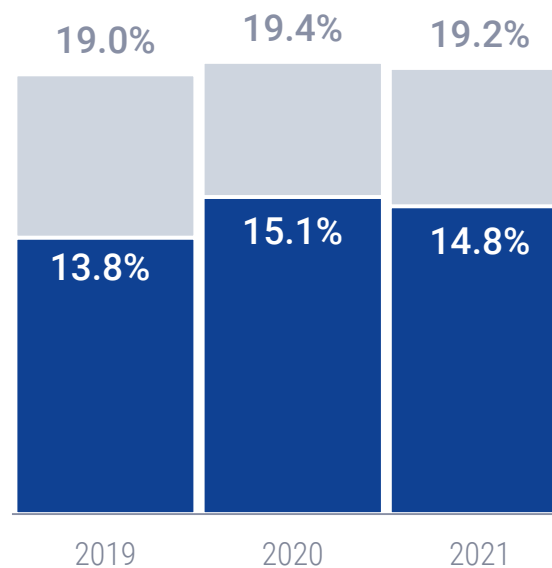
Gross margin development (%)



## EBITDA MARGIN

EBITDA margin development (%)

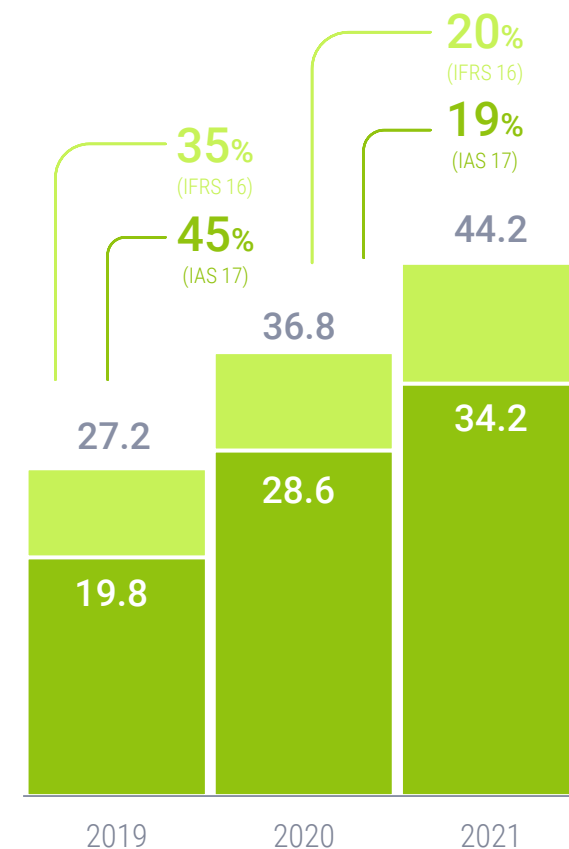
■ IFRS 16 ■ IAS 17



## EBITDA GROWTH

EBITDA development (RUBbn)

■ IFRS 16 ■ IAS 17



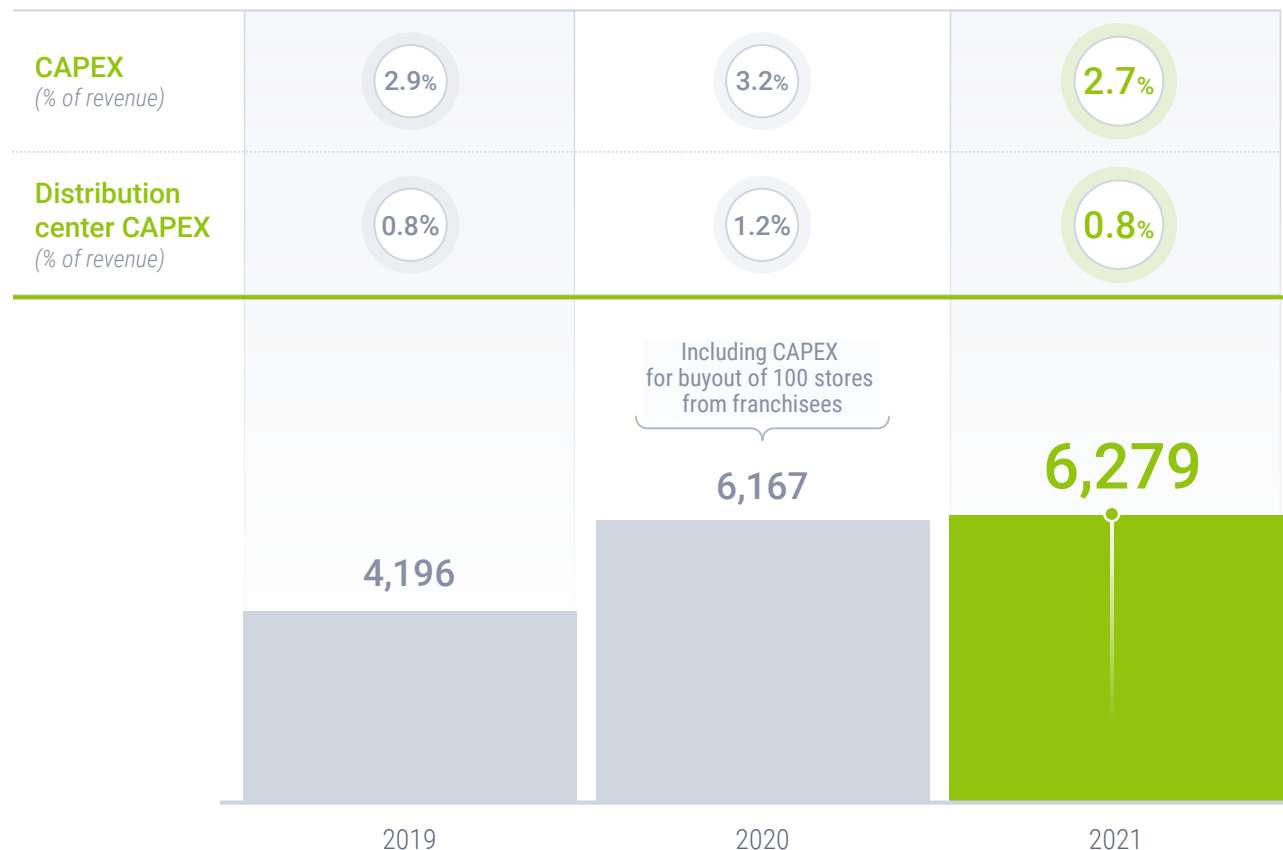
Source: Company information; Audited IFRS accounts for FY 2019-2021

Notes: IAS 17 EBITDA figures calculated for 2019-2021 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

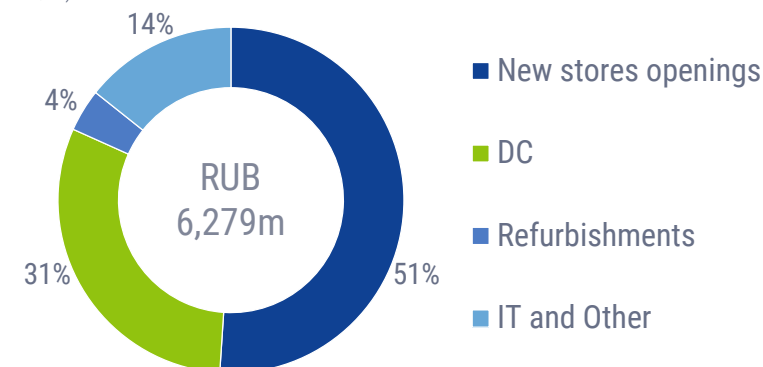
## LAST THREE YEARS CAPEX<sup>(1)</sup>

CAPEX (RUBm)



## CAPEX COMPOSITION

(12M 2021, %)



## OUTSTANDING UNIT ECONOMICS



**~9 months**  
Payback period<sup>(2)</sup>



**₽234K**  
Revenue per sq. meter<sup>(3)</sup>

**Strong**

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

**~₽6.9m**

**Low**

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

**~₽4.3m**

**~160%**  
New unit ROIC<sup>(5)</sup>

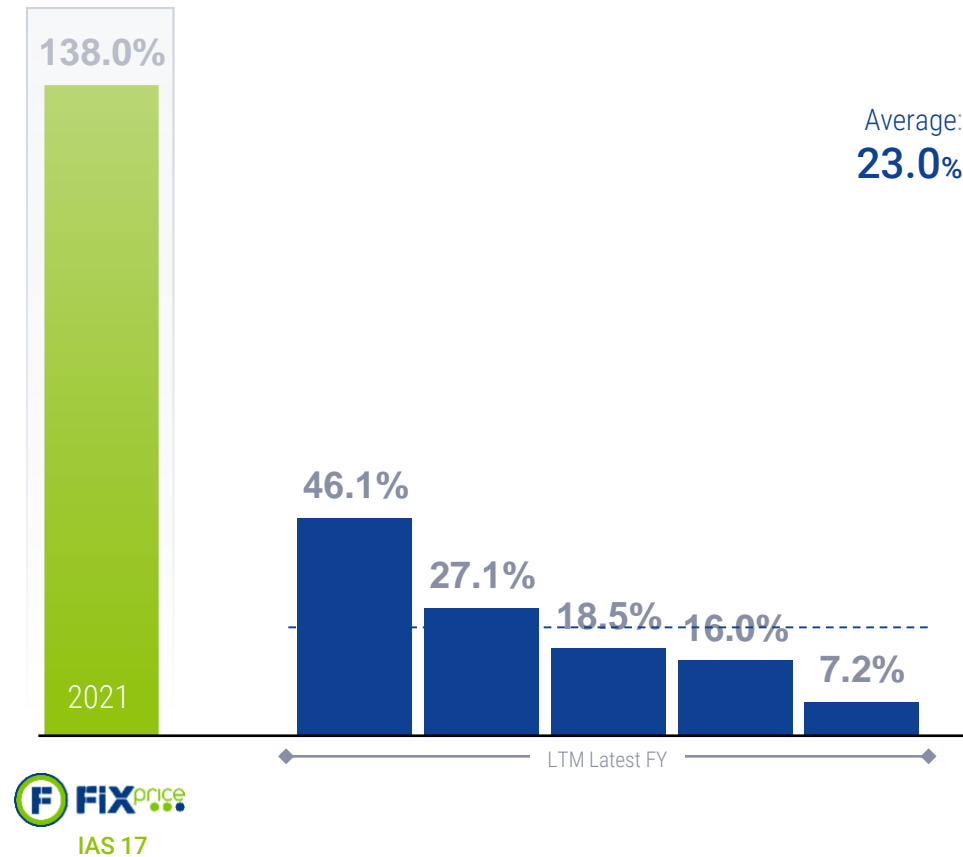
Source: Company information; Audited IFRS accounts for FY 2019-2021

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 507 Russian Company operated Fix Price stores (Revenue and EBITDA for 12 full months after store opening) that were opened during 2020 and are still operating (as of December 31, 2021) and paid back Capex i.e. cumulative IAS 17 EBITDA since opening is >RUB4.3m; 3 Fiscal year 2021 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)



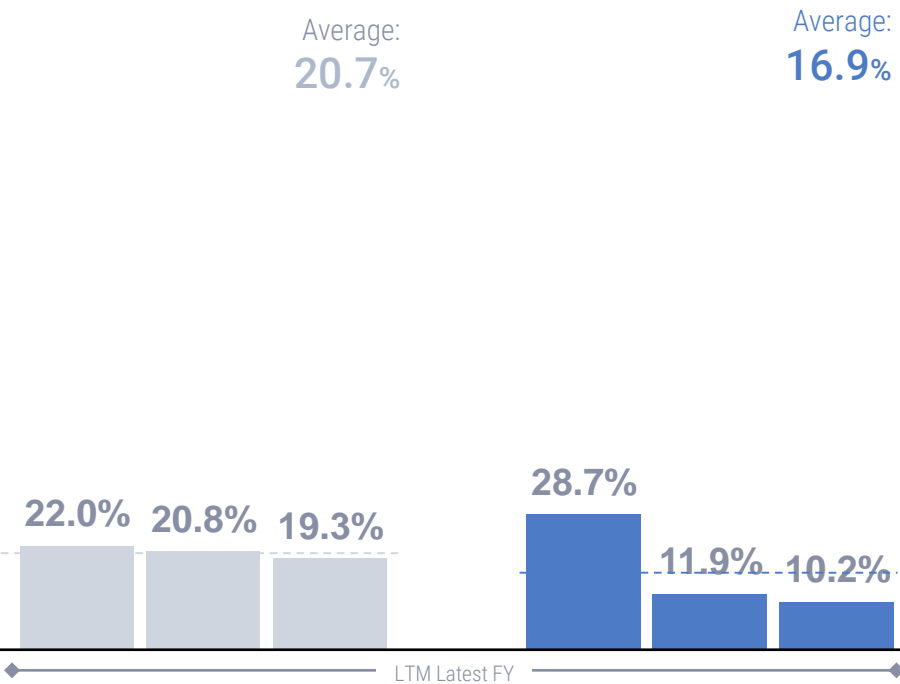
## INTERNATIONAL VALUE RETAIL<sup>(4)</sup>

Capitalised leases



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

Capitalised leases

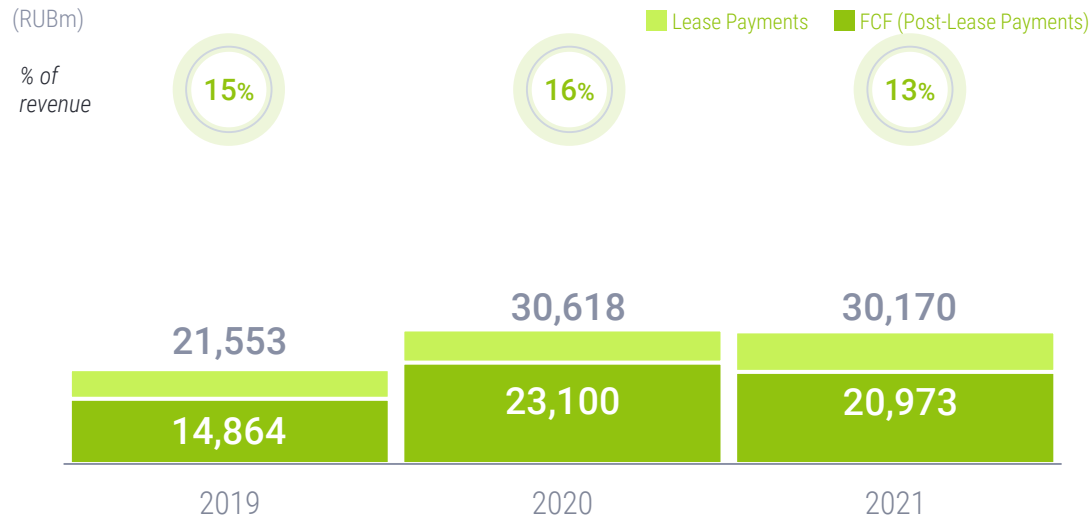


Source: Audited IFRS and US GAAP accounts; All figures are presented according to local accounting standards

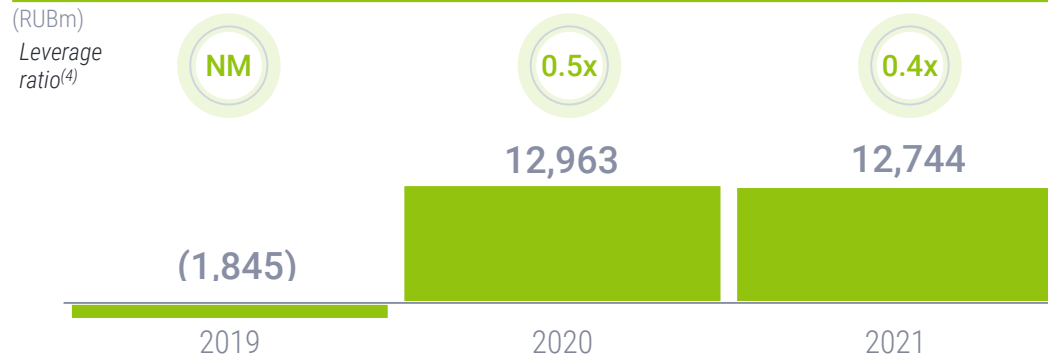
Notes: 1 2020 financial year data; 2 ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at year's end and dividing 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 payables 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

# SUPERIOR CASH FLOW GENERATION, STRONG BALANCE SHEET AND CONSISTENT SHAREHOLDER RETURNS

## FCF DYNAMICS<sup>(1)</sup>



## NET DEBT / (CASH)<sup>(3)</sup>

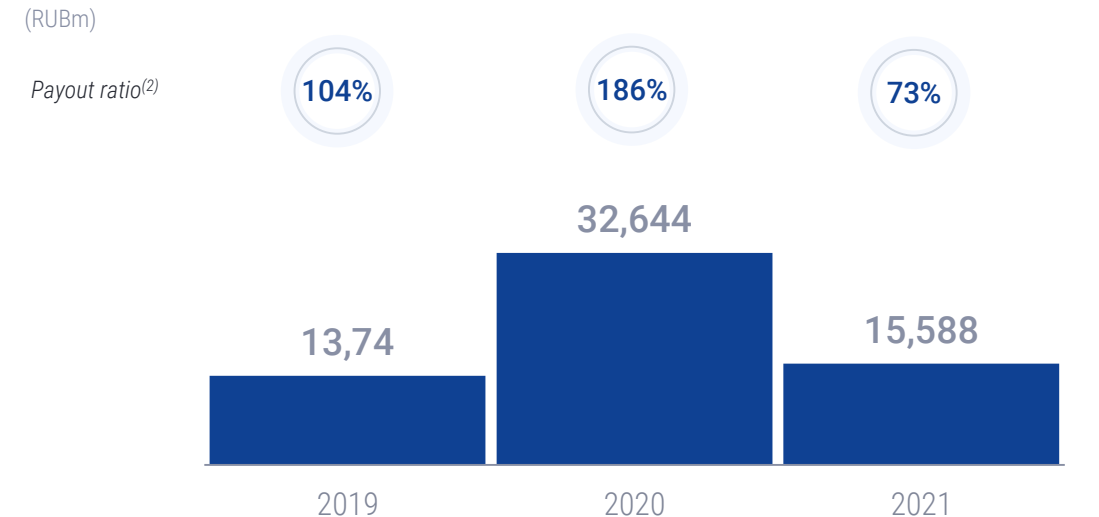


Source: Company information; Audited IFRS accounts for FY 2019-2021

Notes: 1 FCF calculated as Net cash flows generated from operations less Net capital expenditures (calculated as purchase of property, plant and equipment plus purchase of intangibles less proceeds from sale of property, plant and equipment); 2 Payout ratio calculated as Dividends declared divided by Profit for the period; 3 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; 4 Reflects IAS 17-Based Adjusted Net Debt / (Cash) divided by IAS 17 EBITDA calculated 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; "NM" defined as "Not Meaningful"

●●● Best-in-class Financial KPIs

## DIVIDENDS DECLARED



## DIVIDEND POLICY OVERVIEW

- The Company currently pays dividends semi-annually with a target pay-out ratio of at least 50% of net income calculated under IFRS
- The Board regularly considers and has a discretion to increase annual dividend payout should the Company accumulate excess cash balance whilst prioritising its growth investment requirements and net leverage targets
- The Company currently maintains a conservative financial policy with IAS 17 net leverage below 1.0x (defined as IAS 17 Net Debt / IAS 17 EBITDA) in mid-term with no intention to accumulate significant excess cash balance






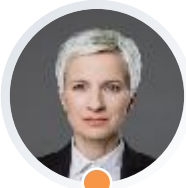












# STRONG MANAGEMENT AND CORPORATE GOVERNANCE

# 6



# MANAGEMENT TEAM WITH PROVEN TRACK RECORD



2007-2009				FIX price foundation	Subsequent hires	2021 and beyond
 <b>Dmitry Kirsanov</b> Chief Executive Officer	 <b>Inna Kondratyeva</b> Head of Category Management	 <b>Oleg Shtainagel</b> Logistics Director	 <b>Victoria Smirnova</b> Head of Marketing	 <b>Vladimir Pogonin</b> Store Management Department Director	 <b>ZERO ROTATION IN SENIOR MANAGEMENT</b>	
 <b>Anton Maksimenko</b> Head of HR	 <b>Marina Kroshkina</b> Chief Accountant	 <b>Andrey Zaykin</b> Head of Security	 <b>Elena Ivanova</b> Director of Controlling Department	 <b>Anton Makhnev</b> Chief Financial Officer		 <b>EFFICIENT, FAST DECISION-MAKING</b>
 <b>Irina Osipova</b> Chief Treasurer	 <b>Oleg Leksin</b> Head of IT					

Previous experience in the same companies:



Source: Company information

# CORPORATE GOVERNANCE: BOARD OF DIRECTORS



**Sergey Lomakin**  
Chairman and Founding Shareholder



**Artem Khachatryan**  
Founding Shareholder



**Dmitry Kirsanov**  
Executive Director

With effect from the **IPO**, the **Board of Directors** will consist of **7 members**, 3 of which will be **INEDs**

**Highly experienced** Board of Directors with **strong international** pedigree

**Sergey Lomakin**, Chair of the **Board of Directors** and **Founding Shareholder**, is a **non-executive director**

**4 Committees: Audit, Nomination and Remuneration, Strategy and ESG** all of which will consist of **INEDs**<sup>(1)</sup>



Non-Exec

**Aleksey Makhnev**  
Board Member



INED

**Elena Titova**  
Board Member



INED

**Alexander Tynkovan**  
Founder and former President of M.Video



INED

**Gregor Mowat**  
CFO and co-founder of LOQBOX



Source: Company information

Notes: 1 ESG and Nomination and Remuneration committees fully consist of INEDs, the audit committee includes a majority of INEDs; the strategy committee includes one INED

●●● *Strong Management and Corporate Governance*

# OUR PATH TO SUSTAINABILITY

## IPO

On 10 March 2021, Fix Price went public on the London and Moscow stock exchanges

## ESG assessment

In 2021, Fix Price undertook a comprehensive assessment of all its business processes to measure its compliance with the best sustainability practices (quality control, social responsibility, corporate governance, environmental impact)

## ESG Committee

In November 2021, Fix Price announced it was setting up an ESG Committee. The Committee consists only of independent directors and advises the Board on Fix Price's sustainability strategy, monitors its ESG performance and tracks the Company's progress in delivering on its ESG commitments

## Non-financial metrics

In February 2022, Fix Price disclosed the first set of non-financial metrics in its ESG Databook and presentation

## ESG strategy and commitments

In mid-2022, Fix Price plans to publish its first sustainability report, which will contain information about the Company's ESG strategy and key commitments

**Our current position**

Notes: More information about key ESG data can be found in [ESG Databook](#)

●●● Strong Management and Corporate Governance

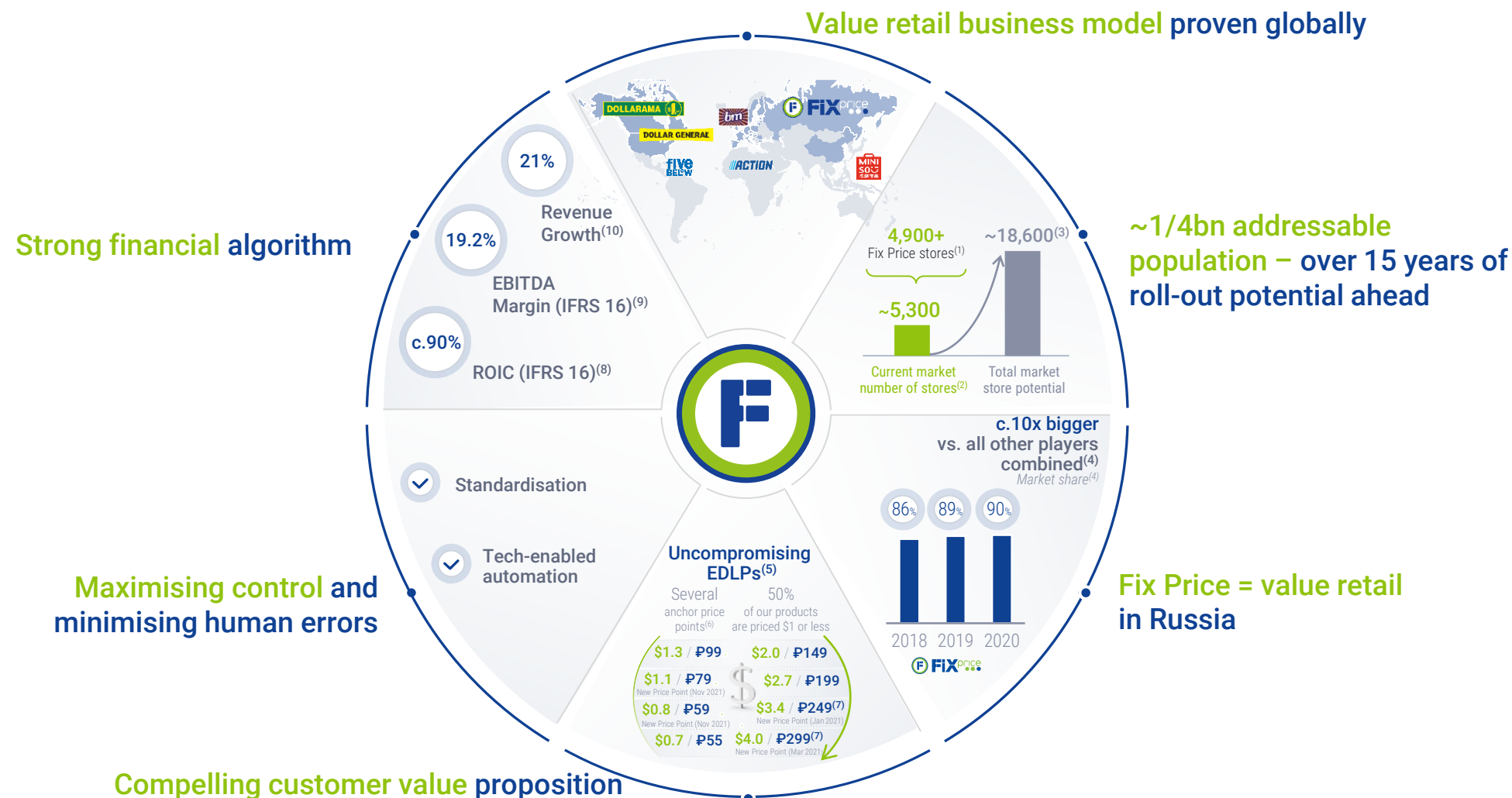
## ESG strategic priorities – the 4Ps

In 2021 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 metrics and activities to further embed ESG into our business and culture  
In early 2022 we published an ESG Databook and presentation, 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 2019-2021

Notes: 1 Number of stores of Fix Price as of December 31, 2021; 2 Current 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 Estimate by Infoline based on Company and other sources' data, measured by sales excluding VAT; Fix Price based on sales of operated and franchised stores in Russia; 5 EDLPs refers to everyday low prices; 6 As of December 2021; 7 In Q1 2021, the Group launched new price points of RUB 249 (US\$ 3.4) and RUB 299 (US\$ 4.0) and in Q4 2021 - new price points of RUB 59 (US\$ 0.8) and RUB 79 (US\$ 1.1). The price points of RUB 50 (US\$ 0.7) and RUB 77 (US\$ 1) are squeezed out by January 2022; 8 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; 9 2021 data on IFRS 16 basis; 10 Computed based on 12M2021 Revenue and 12M2020 Revenue

●●● Strong Management and Corporate Governance



# OPERATING AND FINANCIAL RESULTS Q4 AND 12M 2021



# KEY ACHIEVEMENTS IN Q4 / 12M 2021



**14.5% / 21.3%**

Revenue growth  
year-on-year



**151 / 737**

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



**3.2% / 7.2%**

LFL sales  
growth



**RUB 13.4bn / RUB 44.2bn**

EBITDA



**20.1% / 19.2%**

EBITDA margin



**10%<sup>(2)</sup> / 47%**

Loyal customer base  
growth

Source: Company information, Management Accounts for Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021

Notes: 1 Including company-operated and franchised stores; 2 Growth for Q4 2021

●●● *Operating and Financial Results Q4 and 12M 2021*

# KEY FINANCIALS & OPERATIONAL TARGETS



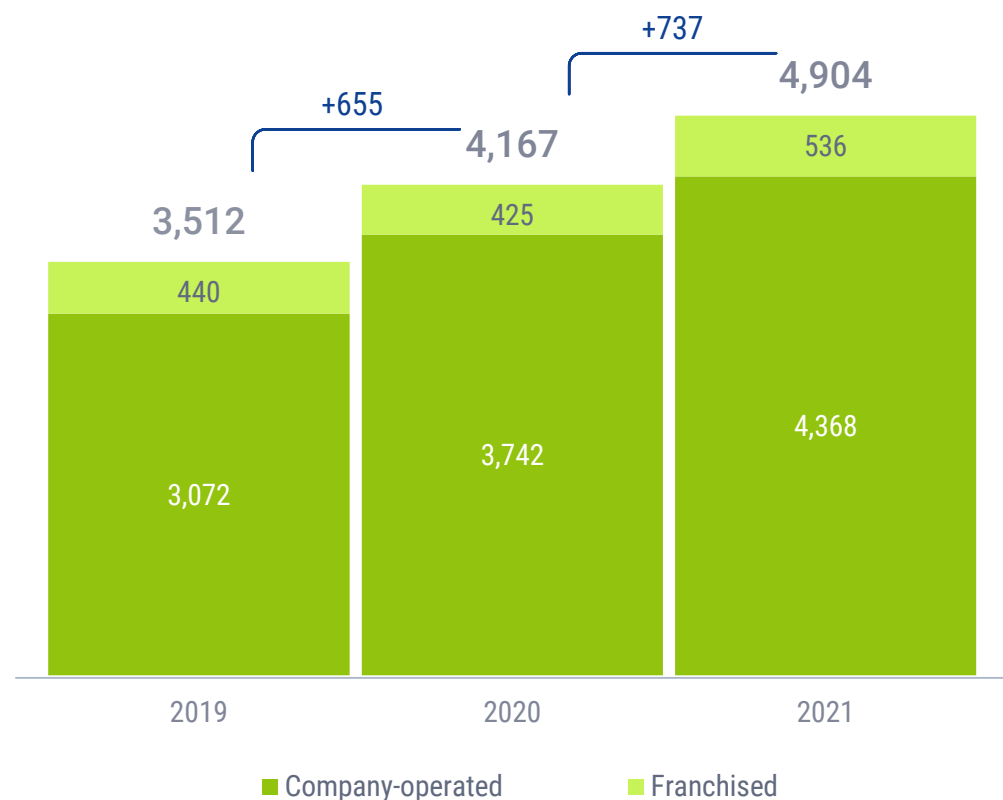
Key metric	2021 guidance	2021 fact
Net store openings <sup>(1)</sup>	~700 in 2021	✓ 737
LFL <sup>(2)</sup> growth	~10% area in 2021-2022	✓ 9% <sup>(3)</sup>
Adjusted EBITDA margin	Consistent with latest historical performance with possible improvement potential	✓ 19.2%, unchanged from the average level for FY 2019-2020, despite significant macroeconomic and COVID-19 related headwinds
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)
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)
Target net leverage	Conservative financial policy with targeted Net financial debt / IAS 17-based Adjusted EBITDA below 1x	✓ 0.4x

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%

# CONTINUOUS STORE EXPANSION

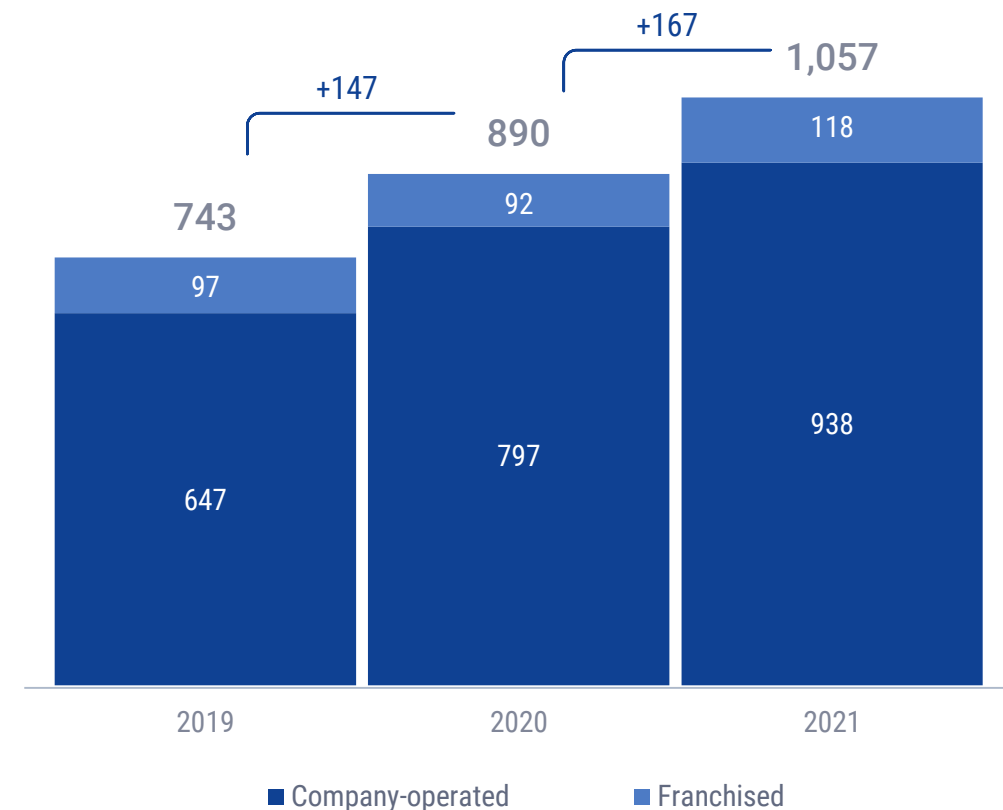
## FIX PRICE PORTFOLIO EXPANSION

(Number of stores)



## SELLING SPACE EXPANSION

(Ths sqm)



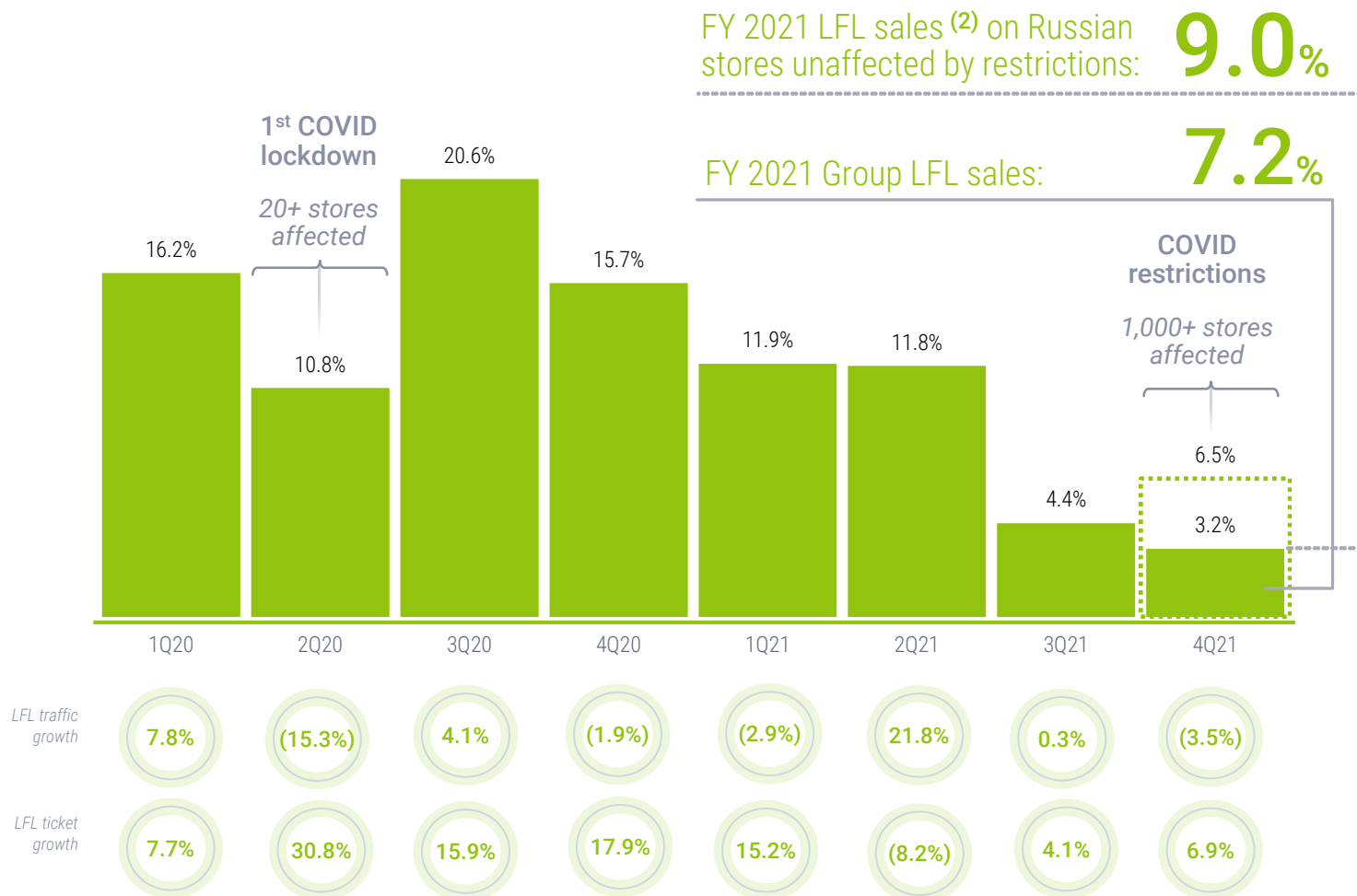
Source: Company information

●●● Operating and Financial Results Q4 and 12M 2021



# LFL PERFORMANCE

## LFL SALES <sup>(1)</sup> DYNAMICS AFFECTED BY COVID-RELATED RESTRICTIONS



## COMMENTS ON QUARTERLY DYNAMICS

- LFL sales increased by 3.2% in Q4 2021 on the back of new COVID-related restrictions: non-working week in November, QR codes and limitations for various groups of customers in a number of Russian regions
- For stores in Russia unaffected by COVID restrictions LFL sales were up by 6.5%

- LFL traffic in Q4 2021 was affected by new COVID implications and more cautious consumer sentiment, similar to Q4 2020

- The performance of company operated stores in Kazakhstan and Belarus continues to be heavily impacted by COVID-related restrictions and pressure on real disposable income

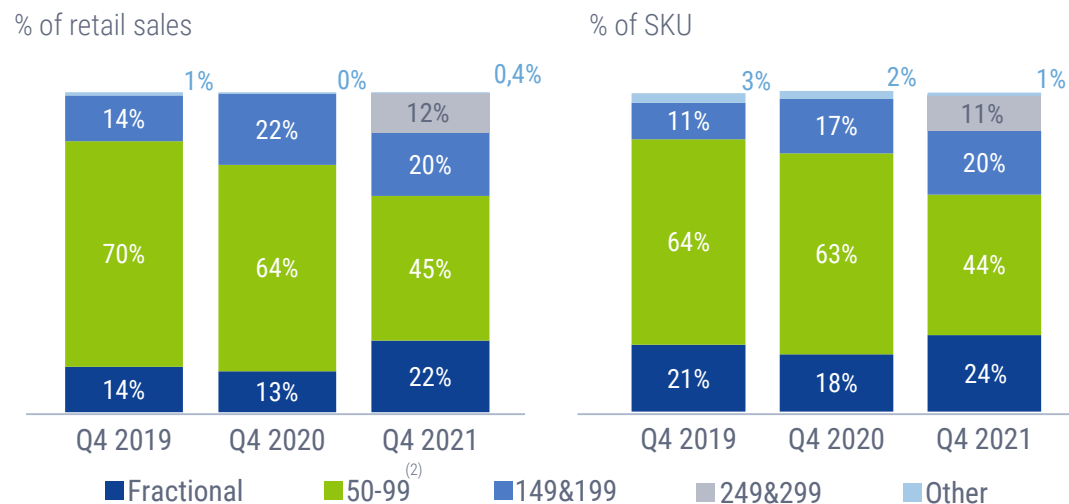
- LFL average ticket growth in Q4 2021 was primarily driven by higher average price per item on the back of assortment repricing and rotation, addition of new products and further utilisation of potential of the higher price points

Source: Company information; LFL data per Management Accounts

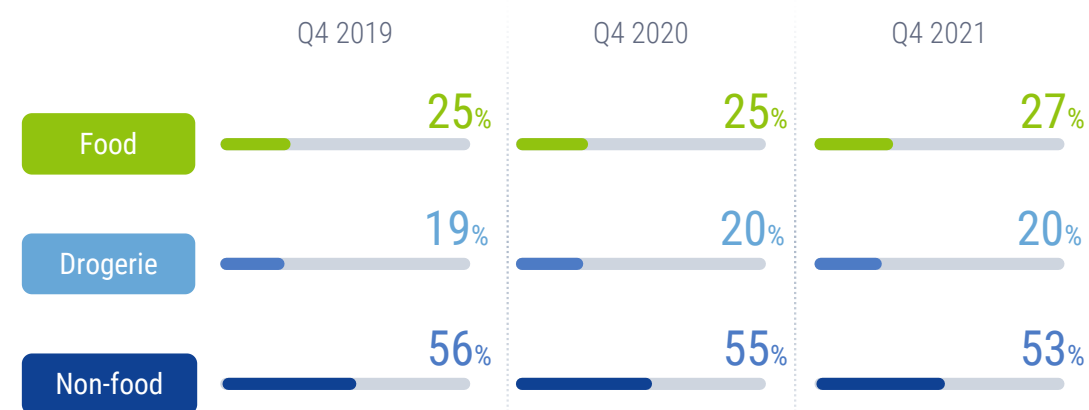
Notes: 1 Like for like (LFL) sales are calculated based on the results of stores operated by Fix Price and that have been operational for at least the 12 full calendar months preceding the reporting date LFL sales are calculated based on retail sales including VAT LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting period or the comparable period; LFL average ticket and LFL traffic are calculated using the same methodology as LFL sales; 2 Adjusted for the leap-year effect

# EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE

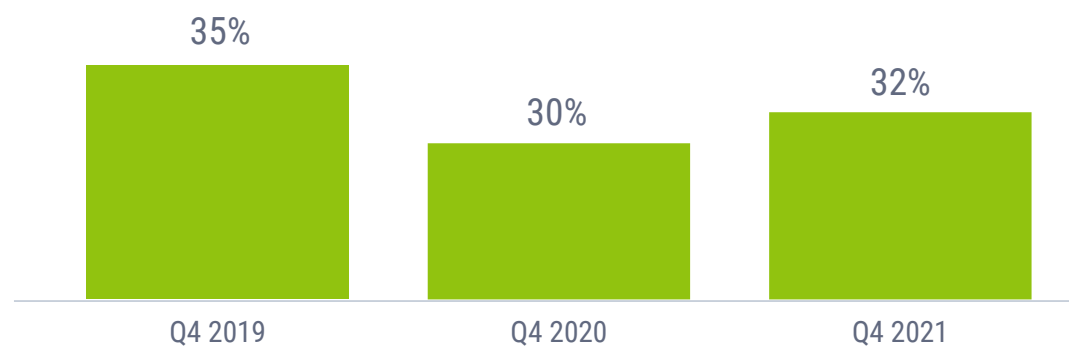
## 68% OF ASSORTMENT UNDER RUB100<sup>(1)</sup>



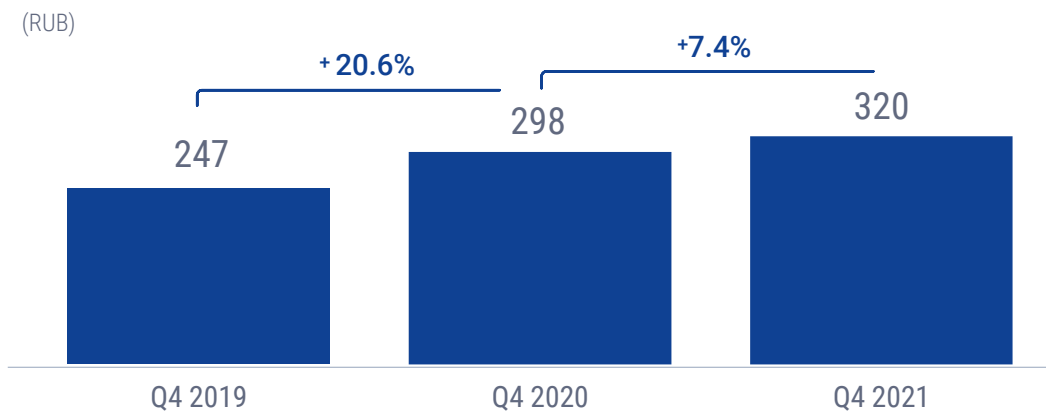
## RETAIL SALES MIX



## RETAIL SALES – SHARE OF IMPORT EVOLUTION



## SOLID AVERAGE TICKET GROWTH



Source: Company information

Notes: 1 For Q4 2021; 2 The category includes "50", "55", "59", "77", "79", "99"

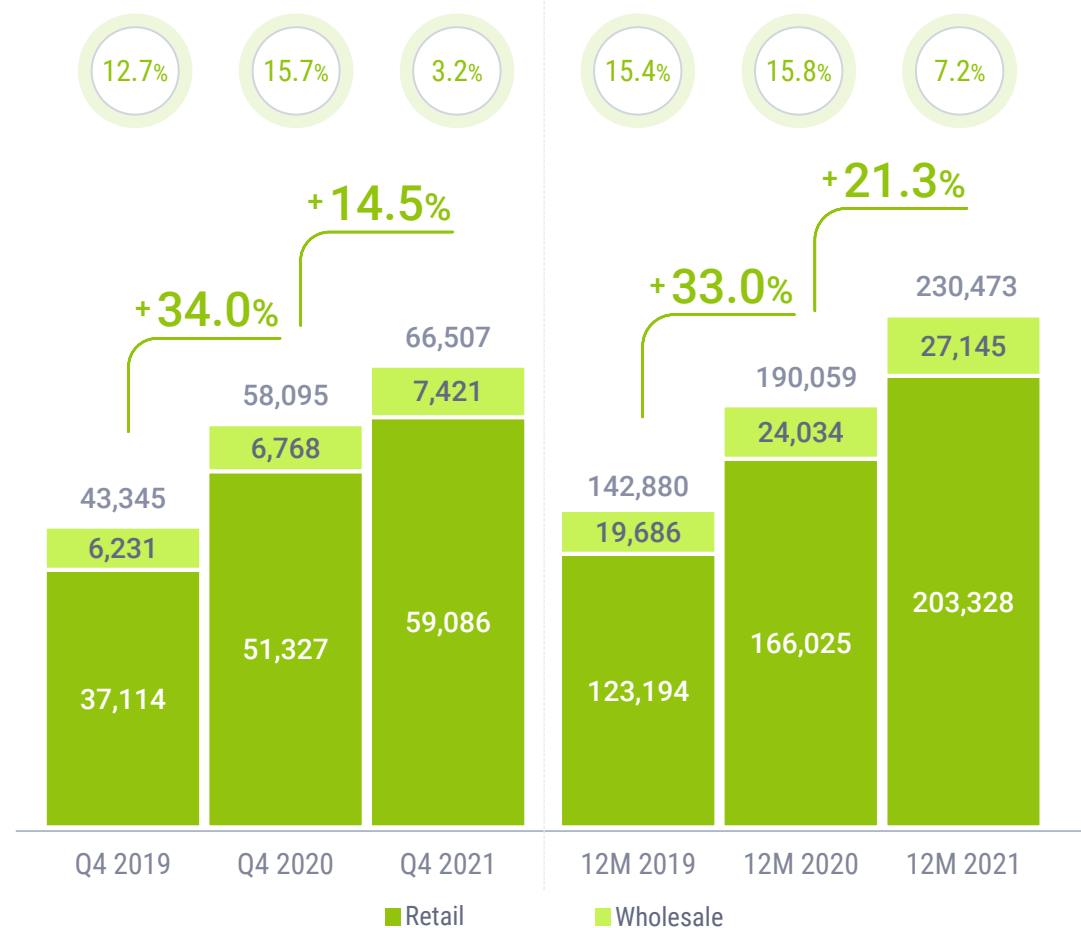
●●● Operating and Financial Results Q4 and 12M 2021

# STRONG REVENUE GROWTH AND ROBUST PROFITABILITY

## TOTAL REVENUE

(RUBm)

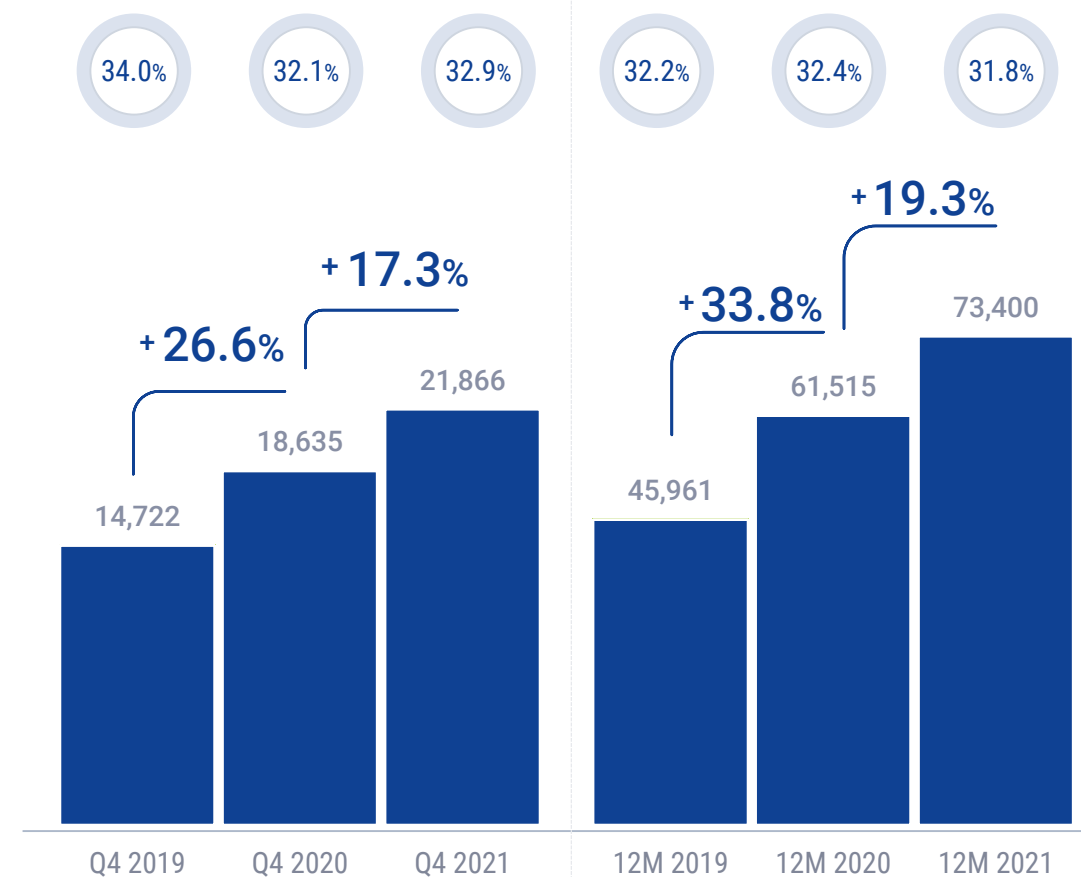
LFL Sales growth



## GROSS PROFIT

(RUBm)

Gross profit margin



Source: Management Accounts for Q4 2019, Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021

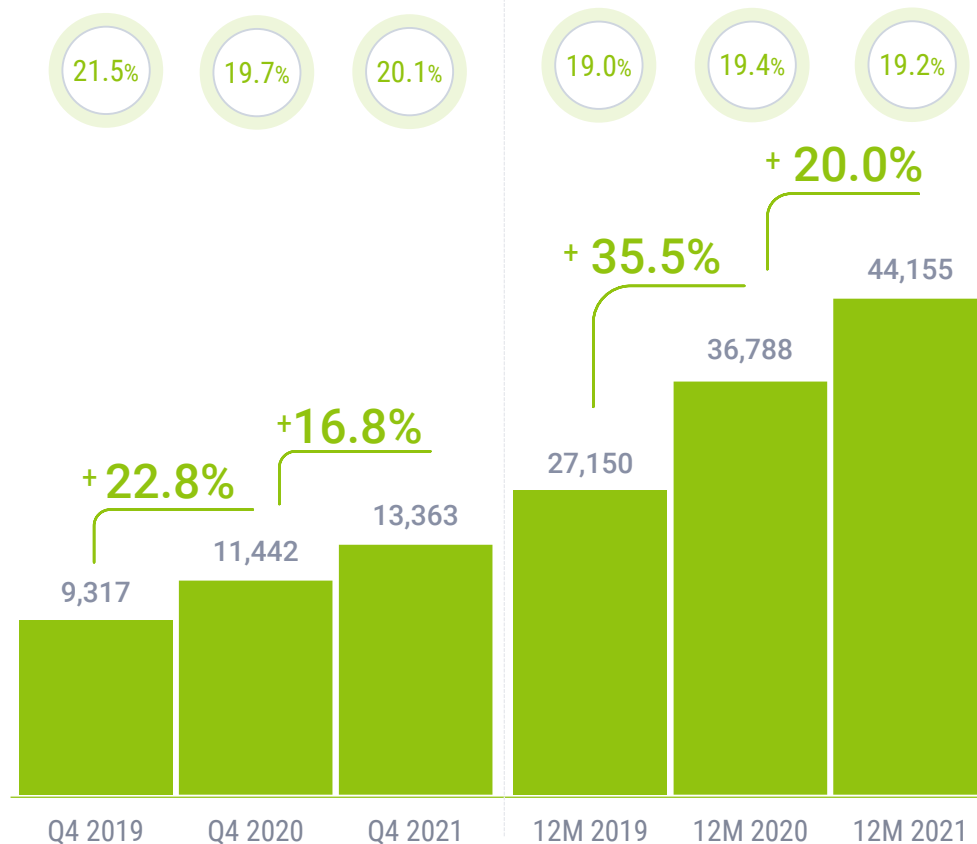
●●● Operating and Financial Results Q4 and 12M 2021

# STRONG REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

## EBITDA (IFRS 16)

(RUBm)

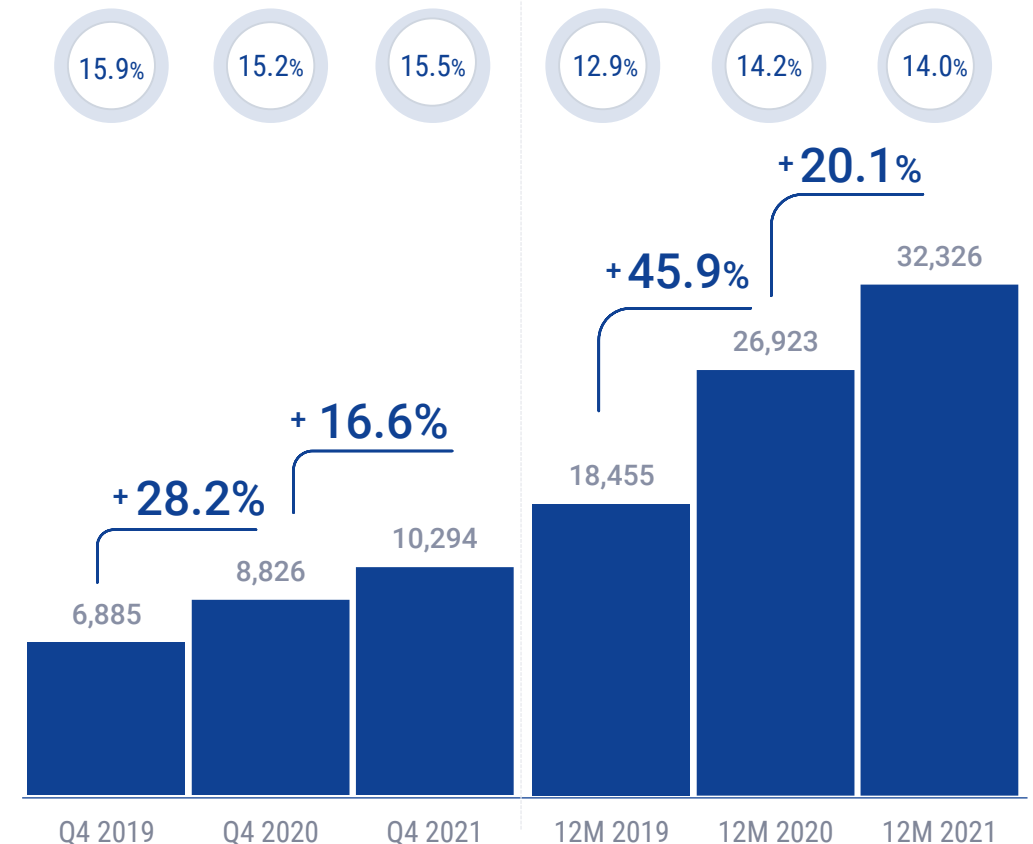
EBITDA margin (IFRS 16)



## OPERATING PROFIT

(RUBm)

Operating profit margin



Source: Management Accounts for Q4 2019, Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021

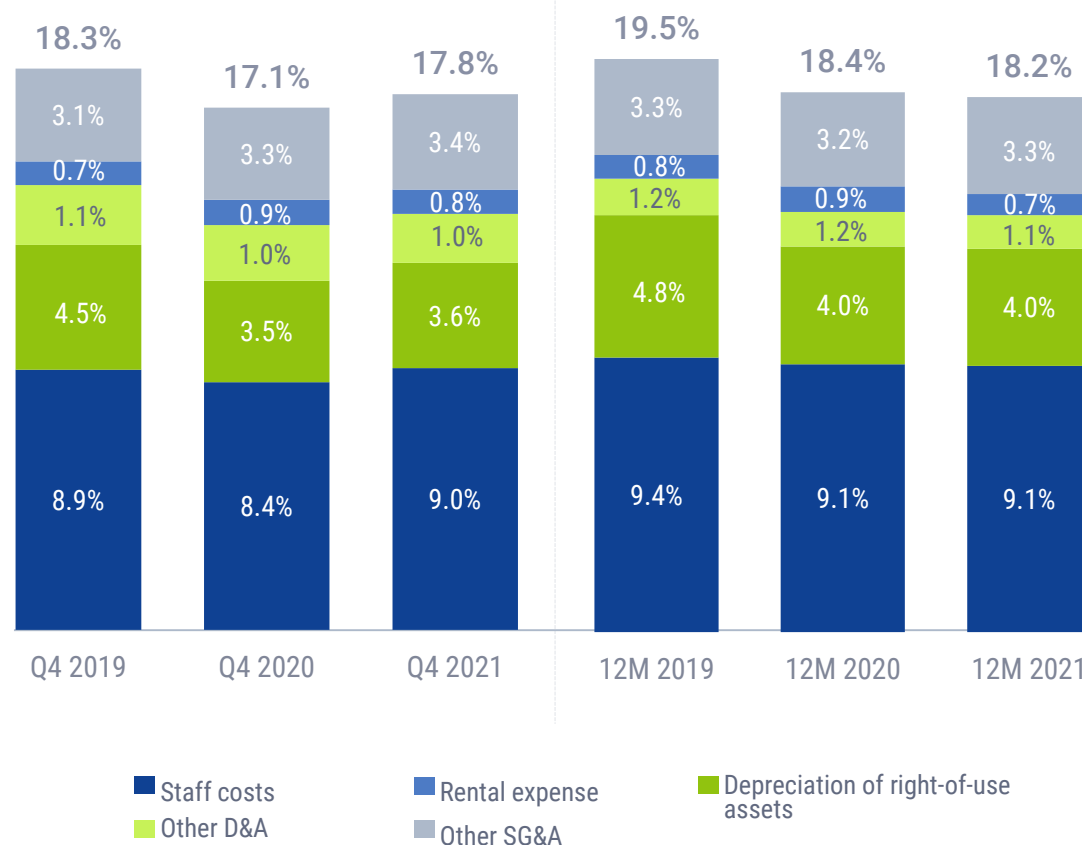
●●● Operating and Financial Results Q4 and 12M 2021

# SG&A EXPENSES ANALYSIS

## SG&A BREAKDOWN

(% of revenue)

IFRS 16



Source: Management Accounts for Q4 2019, Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021

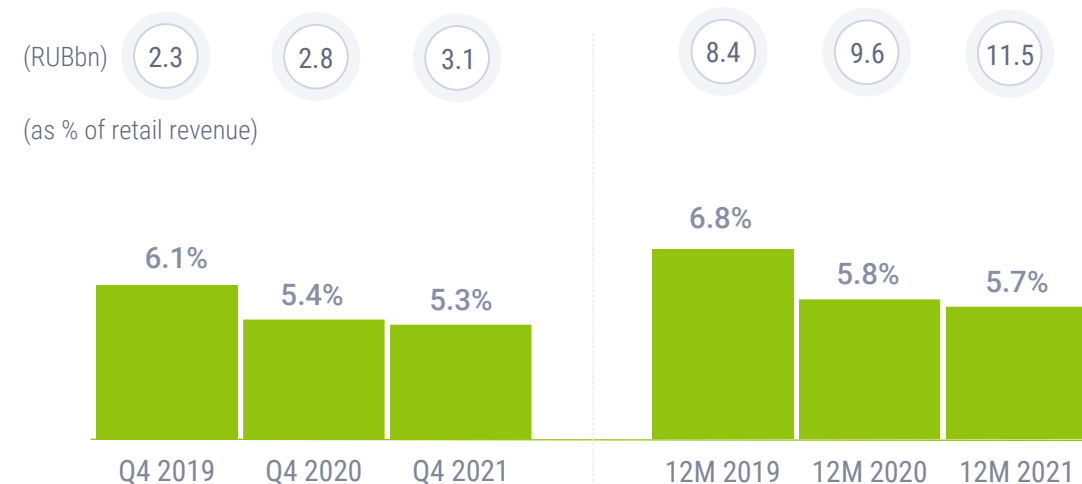
●●● Operating and Financial Results Q4 and 12M 2021

## COMMENTS

- FY 2021 SG&A expenses decreased by 16 bps to 18.2% of revenue thanks to efficiencies in staff costs, rental and D&A expense as well as security and advertising costs
- In Q4 2021, SG&A expenses grew by 65 bps to 17.8% of revenue due to increase of staff costs, D&A, bank charges, security and maintenance services partially offset by improved efficiency in rental expense, advertising costs and other expenses
- Staff costs increased by 60 bps to 9.0% in Q4 was due to growth of average wages, competition for talent amid a shortage of personnel as a result of COVID-related travel restrictions, and a slowdown in revenue growth
- Rental expense improvement reflected strong negotiating power with the landlords in the post-COVID environment

## IMPROVING CASH LEASE TERMS OVER TIME

Rental expense, IAS 17



# CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

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

(RUBm)

CAPEX  
(% of revenue)

4.4%

1.6%

3.2%

2.7%

2,551

1,065

6,167

6,279

Q4 2020

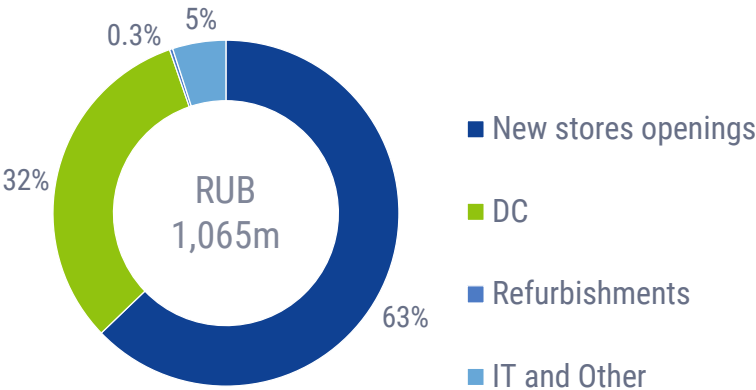
Q4 2021

12M 2020

12M 2021

## CAPEX COMPOSITION

(Q4 2021, %)



## COMMENTS

- CAPEX decrease year-on-year in Q4 2021 was attributable to lower investments in the distribution centre network and a lower number of openings of company-operated stores
- The Company updated the forecast for 750 net new store openings in 2022, and despite expected growth in raw materials costs plans to keep CAPEX low as a percentage of revenue thanks to the standardised store layouts, high levels of business process automation and unified assortment

Source: Management Accounts for Q4 2019, Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021

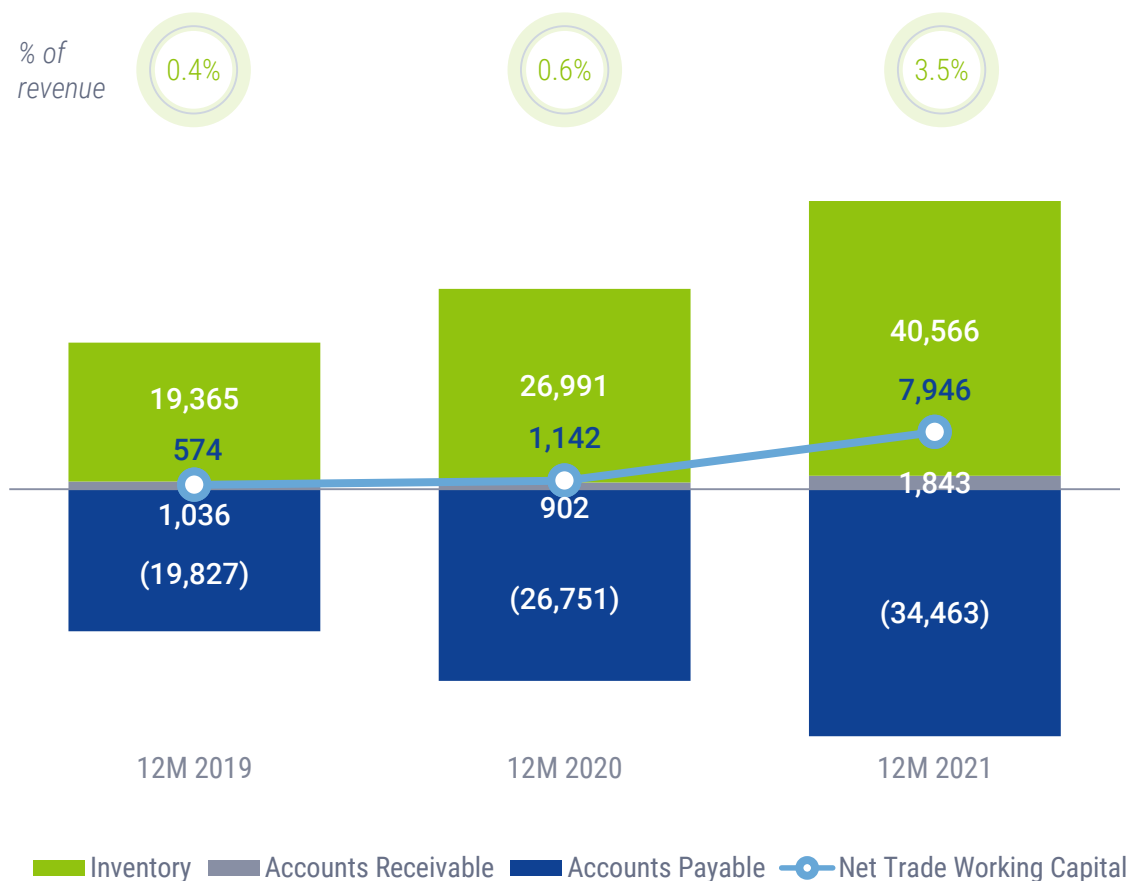
Notes: 1 Capital Expenditure is calculated as cash flow related to the acquisition of property, plant and equipment and the acquisition of intangible assets for the relevant period



# NET WORKING CAPITAL DYNAMICS

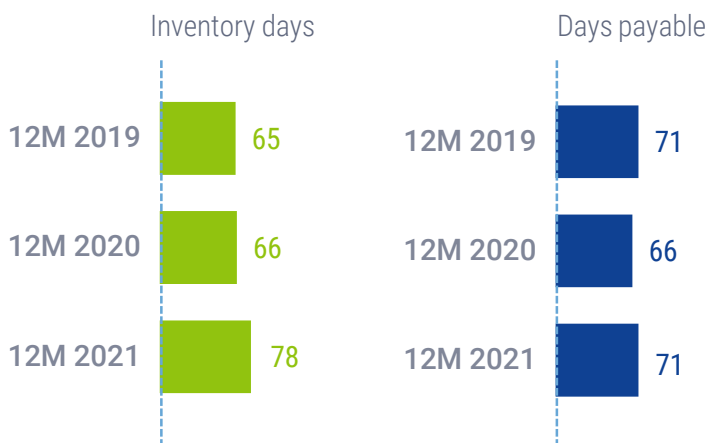
## NET TRADE WORKING CAPITAL DEVELOPMENT<sup>(1)</sup>

(RUBm)



## ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

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



## COMMENTS

- An increase in net trade working capital was due to a build-up of inventories amid purchasing of additional safety stock to mitigate supply chain disruptions, higher cost of inventory due to inflation, increase of the active assortment matrix and the shift in the product mix towards higher price points.

Source: Audited IFRS accounts for FY 2019-2021

Notes: **1** Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities; **2** Calculated as average Inventories of current and previous period divided by annualised Cost of sales multiplied by 365 days; **3** Calculated as average Payables and other financial liabilities of current and previous period divided by annualised Cost of Sales multiplied by 365 days



# APPENDIX



# P&L SUMMARY

In millions of Russian rubles	2019	2020	2021	Q4 2019	Q4 2020	Q4 2021
Revenue	142,880	190,059	230,473	43,345	58,095	66,507
Retail revenue	123,194	166,025	203,328	37,114	51,327	59,086
Wholesale revenue	19,686	24,034	27,145	6,231	6,768	7,421
Cost of sales	(96,919)	(128,544)	(157,073)	(28,623)	(39,460)	(44,641)
Gross profit	45,961	61,515	73,400	14,722	18,635	21,866
Gross margin, %	32.2%	32.4%	31.8%	34.0%	32.1%	32.9%
SG&A (excl. D&A)	(19,186)	(25,067)	(30,162)	(5,514)	(9,947)	(11,819)
Other op. income and share of profit of associates	373	340	917	107	138	247
EBITDA <sup>(1)</sup>	27,150	36,788	44,155	9,317	11,442	13,363
EBITDA margin, %	19.0%	19.4%	19.2%	21.5%	19.7%	20.1%
D&A	(8,695)	(9,865)	(11,829)	(2,430)	(2,616)	(3,069)
EBIT	18,455	26,923	32,326	6,885	8,826	10,294
EBIT margin, %	12.9%	14.2%	14.0%	15.9%	15.2%	15.5%
Net finance costs	(846)	(749)	(1,647)	(197)	(129)	(630)
FX income / (loss), net	(74)	136	(83)	156	134	(165)
Profit before tax	17,535	26,310	30,596	6,844	8,831	9,499
Income tax	(4,362)	(8,735)	(9,207)	(1,383)	(3,049)	(3,017)
Profit for the period	13,173	17,575	21,389	5,461	5,782	6,482
Net profit margin, %	9.2%	9.2%	9.3%	12.6%	10.0%	9.7%

Source: Management Accounts for Q4 2019, Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021

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 rubles	31.12.2019	31.12.2020	31.12.2021
ASSETS			
Non-current assets	18,930	25,297	29,805
Property, plant and equipment	10,882	13,308	18,142
Right-of-use assets (non-current)	6,220	8,554	9,636
Other non-current assets	1,828	3,435	2,027
Current assets	34,730	56,810	55,125
Inventories	19,365	26,991	40,566
Right-of-use assets (current)	1,943	1,724	1,718
Trade and other receivables	1,036	902	1,843
Prepayments	247	303	1,801
Cash and cash equivalents	11,881	26,375	8,779
Other current assets	258	515	418
<b>TOTAL ASSETS</b>	<b>53,660</b>	<b>82,107</b>	<b>84,930</b>
LIABILITIES AND EQUITY			
Stockholders' equity	11,453	(3,609)	7,979
Equity	11,453	(3,609)	7,979
Liabilities	42,207	85,716	76,950
LT lease liabilities	2,496	3,713	3,765
Payables and other financial liabilities	19,827	26,751	34,463
Short-term (ST) loans and borrowings	5,006	15,680	21,523
ST lease liabilities	5,306	6,339	6,971
Deferred tax liabilities	346	385	533
Other ST liabilities <sup>(1)</sup>	4,196	9,190	9,695
Dividends payable	5,030	23,658	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>53,660</b>	<b>82,107</b>	<b>84,930</b>

Source: Audited IFRS accounts for FY 2019-2021

Notes: 1 Includes Advances received, Income tax payable, Tax liabilities other than income taxes and Accrued expenses

# CASH FLOW SUMMARY



In millions of Russian rubles	2019	2020	2021	Q4 2019	Q4 2020	Q4 2021
Profit before tax	17,535	26,310	30,596	6,844	8,831	9,499
Cash from operating activities before changes in working capital	28,216	38,338	46,155	9,509	12,005	13,990
Changes in working capital	(2,428)	(1,548)	(9,646)	1,289	1,809	(2,903)
Net cash generated from operations	25,788	36,790	36,509	10,798	13,814	11,087
Net interest paid	(905)	(833)	(1,776)	(220)	(154)	(624)
Income tax paid	(3,459)	(5,687)	(9,396)	(1,085)	(1,634)	(2,961)
Net cash flows from operating activities	21,424	30,270	25,337	9,493	12,026	7,502
Net cash flows used in investing activities	(4,366)	(6,025)	(6,159)	(1,141)	(2,534)	(1,026)
Net cash flows used in financing activities	(10,228)	(11,079)	(36,829)	(10,381)	(1,554)	(1,494)
Effect of exchange rate fluctuations on cash and equivalents	(831)	1,328	55	(444)	(84)	-
Net (decrease) / increase in cash and equivalents	5,999	14,494	(17,596)	(2,473)	7,854	4,982

Source: Management Accounts for Q4 2019, Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021

# EBITDA AND NET DEBT RECONCILIATION

## EBITDA (IAS 17) RECONCILIATION

In millions of Russian rubles	2019	2020	2021	Q4 2019	Q4 2020	Q4 2021
EBITDA (IFRS 16)	27,150	36,788	44,155	9,317	11,442	13,363
Rental expense	(7,221)	(7,999)	(9,840)	(1,966)	(2,251)	(2,565)
Utilities	(153)	(157)	(153)	(37)	(38)	(39)
EBITDA (IAS 17)	19,776	28,632	34,162	7,314	9,153	10,759

## NET DEBT RECONCILIATION

In millions of Russian rubles	31.12.2019	31.12.2020	31.12.2021
Current loans and borrowings	5,006	15,680	21,523
Current lease liabilities	5,306	6,339	6,971
Non-current lease liabilities	2,496	3,713	3,765
Cash and cash equivalents	(11,881)	(26,375)	(8,779)
Net Debt/(Cash)	927	(643)	23,480
Dividends payable	5,030	23,658	-
Adjusted Net Debt	5,957	23,015	23,480
Adjusted Net Debt/ EBITDA (IFRS 16)	0.2x	0.6x	0.5x
Current lease liabilities	(5,306)	(6,339)	(6,971)
Non-current lease liabilities	(2,496)	(3,713)	(3,765)
IAS 17-Based Net Debt/(Cash)	(1,845)	12,963	12,744
IAS17-based Adjusted Net Debt/ EBITDA (IAS 17)	(0.1x)	0.5x	0.4x

Source: Management Accounts for Q4 2019, Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021