



**UNDISPUTED LEADER IN
RUSSIAN VALUE RETAIL**

October 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

the results of the Company's operations presented under IAS 17 after 1 January 2019 have not been audited or reviewed by the Company's independent auditors. In addition, the Company reserves the right to change its approach to presentation of its results of operations going forward. Therefore, you are strongly cautioned not to rely on the results of the Company's operations presented under IAS 17.

Furthermore, certain companies mentioned in this presentation, report under generally accepted accounting principles in the United States ("U.S. GAAP") or other local accounting standards. IFRS differ in certain significant respects from U.S. GAAP and such local accounting standards. Therefore, financial measures of such companies presented herein on the basis of such accounting principles and standards could be significantly different were such companies to report under IFRS. You should, therefore, consult your own advisors for an understanding of the differences between IFRS and other accounting principles, including U.S. GAAP, and how these differences might affect the financial information herein. Furthermore, certain financial measures presented herein (including EBITDA and ROIC) are unaudited supplementary measures of the Company's performance that are not required by, or presented in accordance with, IFRS, including financial measures for the periods after 1 January 2019 presented under IAS 17. The Company's use and definition of these metrics may vary from other companies in the Company's industry due to differences in accounting policies or differences in the calculation methodology as different companies use such measures for differing purposes that reflect the circumstances of those companies. These non-IFRS measures have limitations and should not be considered in isolation, or as substitutes, for financial information as reported under IFRS. Accordingly, undue reliance should not be placed on these non-IFRS measures presented herein.

Trading of the Company's GDRs is currently suspended on the London Stock Exchange. The Company can provide no assurance that trading of the GDRs will resume on the London Stock Exchange or that the trading of the Company's GDRs on the Moscow Exchange will not be suspended.



UNDISPUTED LEADER IN RUSSIAN VALUE RETAIL



Source: Company information; Rosstat; Infoline; All figures are presented according to IFRS 16; Audited IFRS accounts for 2020-2021; Number of stores is as of March 2022 (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 89.4% market share in 2021 in the variety value retail market in Russia by sales (estimate by Infoline based on Company and other sources' data); **2** Computed based on 12M2021 Revenue or EBITDA and 12M2020 Revenue or EBITDA; **3** IFRS 16 EBITDA margin calculated as EBITDA divided by Revenue; **4** 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; **5** 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; **6** 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); **7** 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





LEADER IN LARGE
AND GROWING MARKET

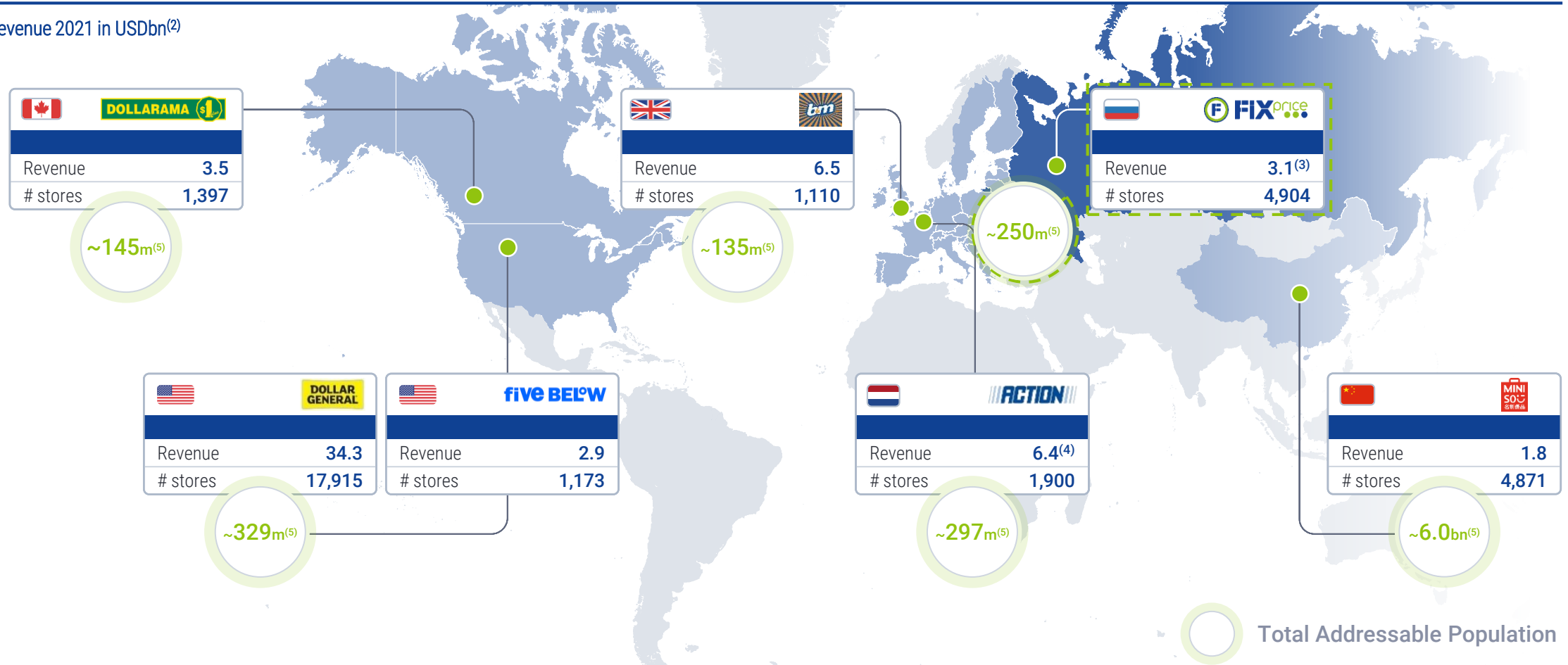
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VALUE RETAIL IS PROVEN GLOBALLY

FIX PRICE IS AMONGST THE GLOBAL SECTOR LEADERS⁽¹⁾

Revenue 2021 in USDbn⁽²⁾



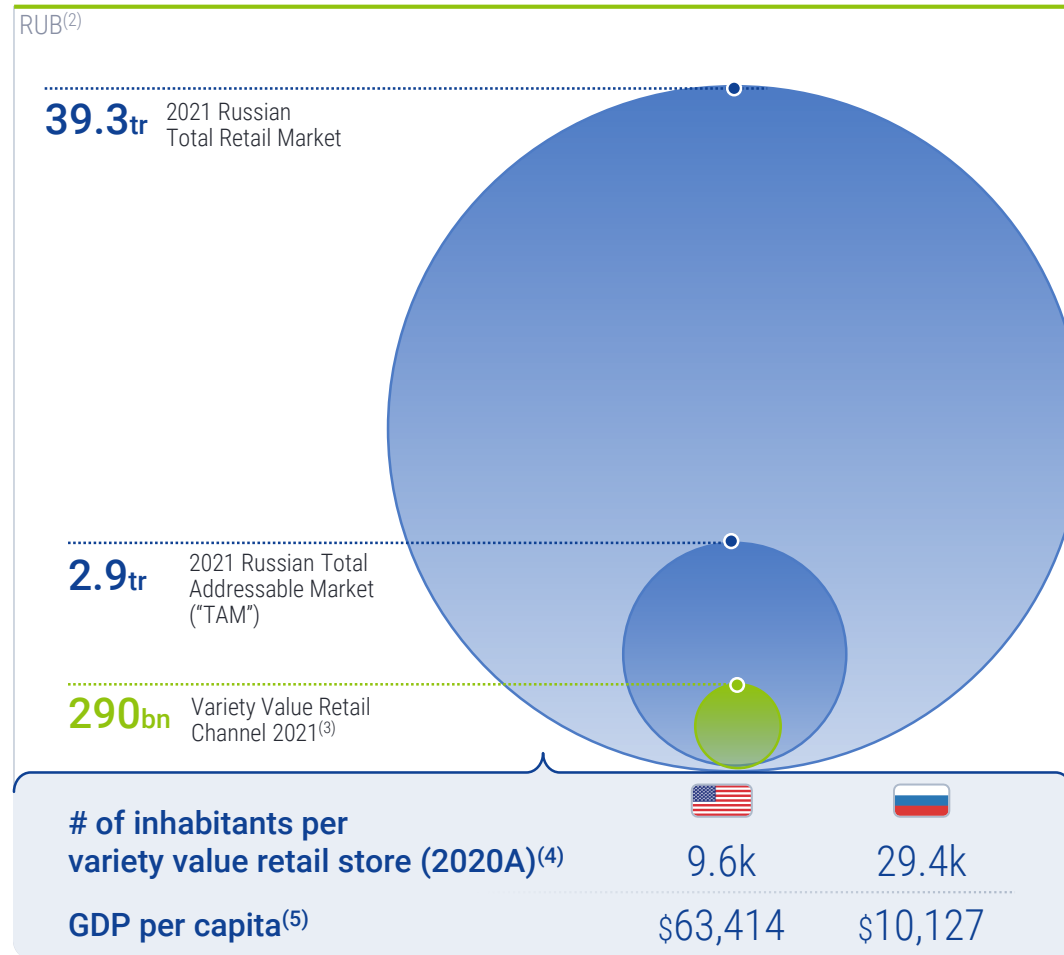
Source: World Bank; Public company reports; Addressable population of Fix Price taking into account CIS countries, Latvia and Georgia (~250m); Company information

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

●●● Leader in Large and Growing Market

WE ARE DISRUPTING LARGE AND GROWING TAM⁽¹⁾

SIGNIFICANT POTENTIAL IN THE GROWING ADDRESSABLE MARKET⁽¹⁾



FIX PRICE IS DRIVING ADDRESSABLE MARKET IN RUSSIA



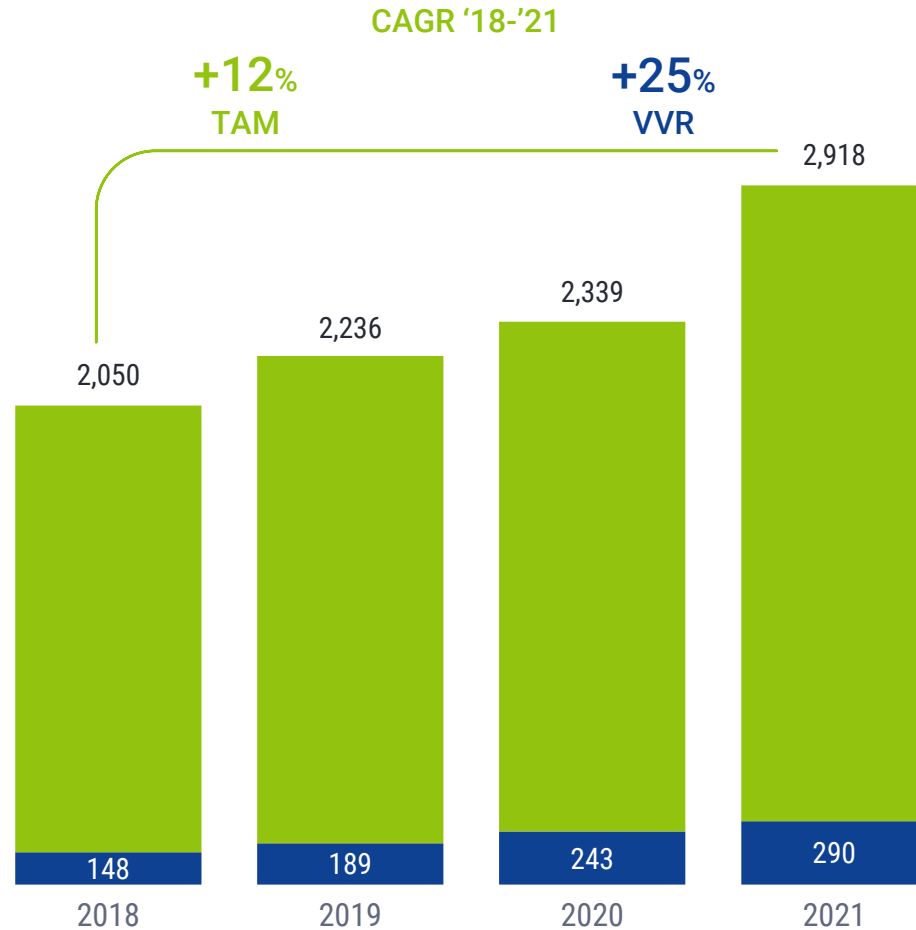
Source: Company information; Rosstat; Infoline; Public data; All the forecasts are valid as of February 21, 2022

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** Variety Value Retail Channel in 2021 in Russia including VAT; **4** Based on data from Infoline; **5** World Bank, 2020 data; **6** Infoline estimate for 2021 based on Company and other sources' data, measured by revenues; **7** NPS refers to net promoter score, according to Vector's survey as of Nov'21; **8** Guided brand awareness, according to the survey conducted by Vector in cities with 1mm+ population as of Nov'21











●●● Leader in Large and Growing Market

TAM AND VVR CHANNEL ARE GAINING SHARES IN RETAIL MARKET

SUSTAINABLE GROWTH OF THE TAM⁽¹⁾ AND VVR⁽²⁾ CHANNEL, RUB BN



FILTERING ONLY RELEVANT PRODUCTS ACROSS CATEGORIES

	As % of addressable market	As % of total category
 Food and Drinks	45%	7%
 Homewares, Home Furnishing and DIY	12%	13%
 Health and Beauty	8%	10%
 Apparel and Footwear	7%	7%
 Electronics and Appliance	5%	6%
 Toys and Kids	2%	13%
 Car Products	2%	4%
 Leisure and Personal Goods	2%	10%
 Pet Care	2%	14%
 Other Non-food Categories	14%	9%

Source: Infoline; All the forecasts are valid as of February 21, 2022
Note: 1 Total addressable market; 2 Variety value retail channel

FIX PRICE = VARIETY VALUE RETAIL IN RUSSIA

FAVOURABLE CONDITIONS FOR VARIETY VALUE RETAIL

218m+	Population in Russia and other core countries of operation ⁽¹⁾
249m+	Population in the CIS and neighboring countries ⁽²⁾
75%	of Russian population are immediate target customers ⁽³⁾
70%	of customers are sensitive to prices ⁽⁴⁾

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

STRONG INCUMBENT POSITION

Company	Number of stores, end of period		Market share ⁽⁵⁾		Year of market entry / Exit
	2017	2021	2019	2021	
FIX price	2,477	4,445 ⁽⁷⁾	89.4%	89.4%	2007
Галамарт	181	459	8.9%	9.5%	2009
Home Market ⁽⁶⁾	116		Closing or closed		2013 / 2021
ЗАОДНО	22		Closing or closed		2010 / 2019
ХОЗЯЮШКА	27		Closing or closed		2015 / 2018
еврошоп МАГАЗИН С ОДНОЙ ЦЕНОЙ	50		Closing or closed		2012 / 2018
ОХАЛКА			Closing or closed		

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 including VAT; **6** Home market and Zaodno have merged before exiting the business; **7** Number of Fix Price stores in Russia



UNIQUE CUSTOMER VALUE PROPOSITION

2



DEEP VALUE ACROSS A DIVERSE PRODUCT OFFERING

UNCOMPROMISING EDLPs⁽¹⁾...

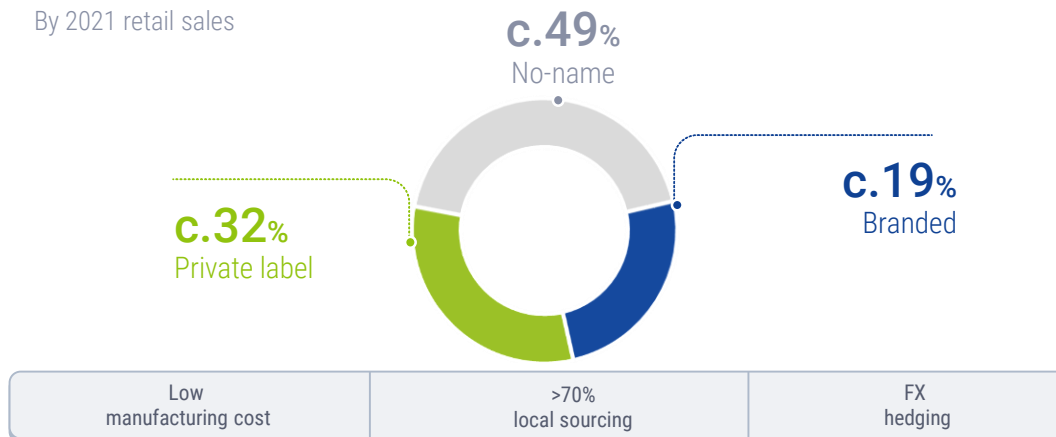


...CONSTANTLY CHANGING ASSORTMENT...

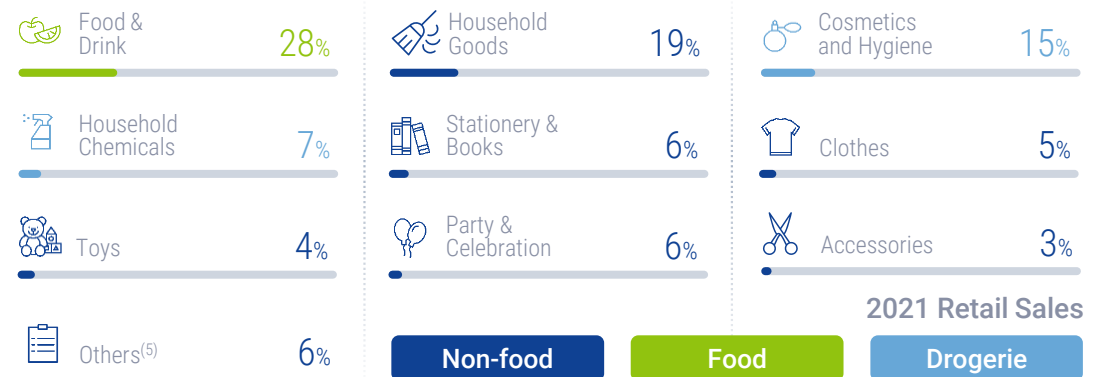


...A BALANCED PRODUCT PORTFOLIO...

By 2021 retail sales



...AND A WELL-DIVERSIFIED ASSORTMENT MIX⁽⁴⁾



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

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 th
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

What are the latest on-trend products?

 ↔ **Product Supplier**

MONITORING OF RETAILERS' ASSORTMENT

LEVERAGING FIX PRICE EXPERIENCE

Continuous customer feedback to identify the right product (loyalty card, market research, surveys, etc.)	13 years of accumulated, top quality data given high degree of in-store, pricing and proposition standardisation
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TURNING AN ESSENTIAL TRIP INTO AN EXCITING TREASURE HUNT



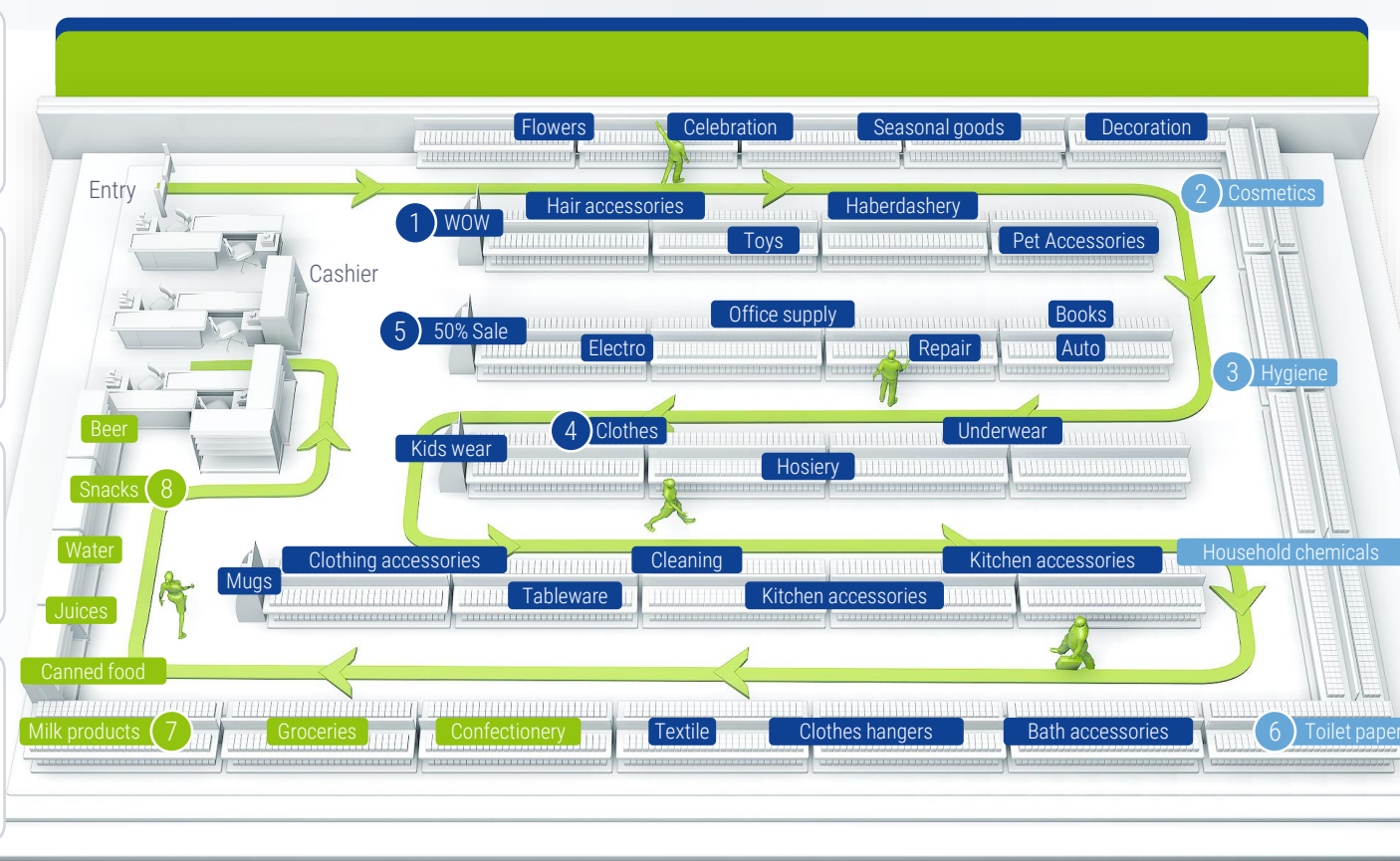
“THINGS YOU NEED, THINGS YOU DREAMT OF AND THINGS YOU NEVER KNEW EXISTED”


1 Wow, no way the price can be that low!
 ₱199


5 This is a great bargain!
 ₱199


8 So much shopping done—I deserve a snack!
 ₱29,5


7 I guess I did promise to buy milk...oat milk is even better
 ₱79



I just needed to get shampoo...

2 ₱79

Great, this place has masks and they don't cost a fortune!

3 ₱99

Doesn't this look great? Just like H&M

4 ₱149

Better stock up on soap and toilet paper!

6 ₱154⁽¹⁾



Total Basket: ₱987,5 (\$13,3)

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

GROWING LOYALTY PROGRAMME WITH ATTRACTIVE BENEFITS



HOW IT WORKS

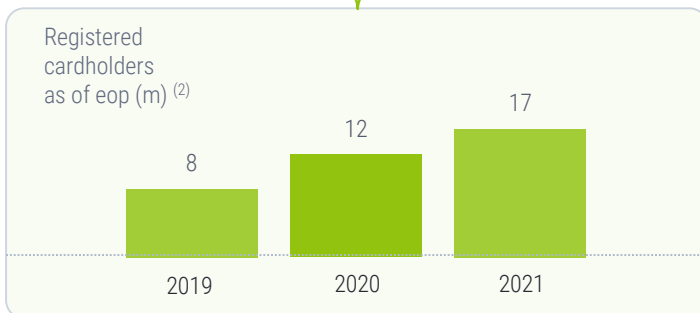
1 point = RUB 1 when spent

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

+
up to **x2 bonuses**
accruals on favourite categories for 4th and 8th 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 ⁽¹⁾



BENEFITS FOR CUSTOMERS


Get the maximum value
through **customised offers**⁽³⁾

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⁽⁴⁾



BENEFITS FOR US

Data and feedback of the active client base  **17m**

Loyalty members visit stores more often... **1.2x** a month on average⁽⁵⁾

...and spend more **1.8x** higher average ticket⁽⁶⁾

Share of retail sales generated by loyalty cardholders **46%** of sales ⁽⁷⁾

Year	Share of retail sales (%)
2018	~15
2019	~25
2020	~35
2021	46

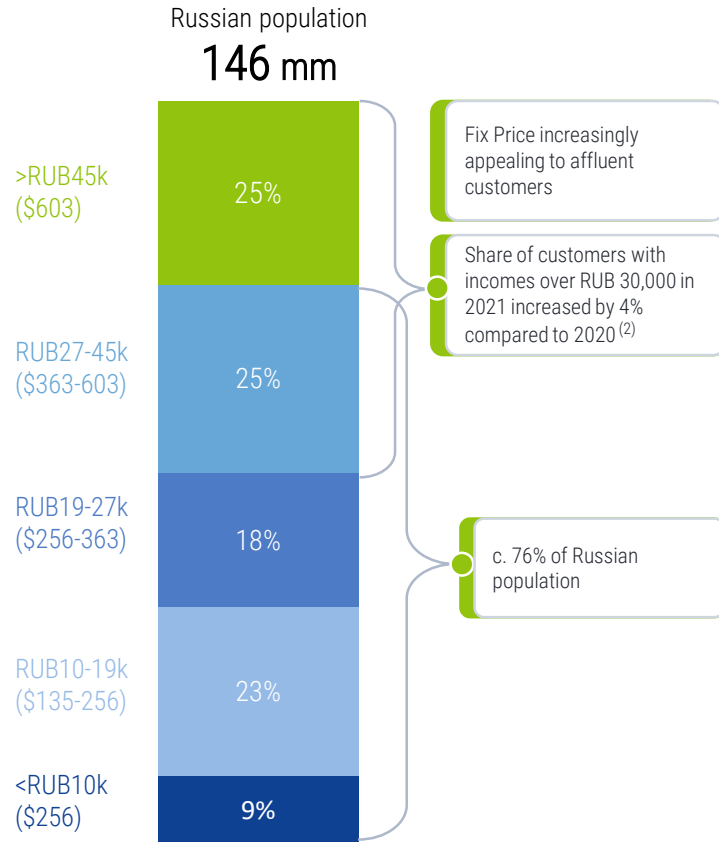
Source: Company information; Vector market research for Autumn 2021

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 (%)⁽¹⁾

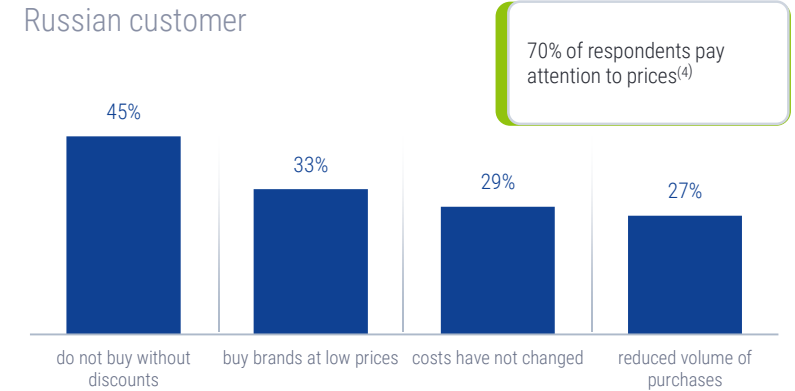


PORTRAIT OF FIX PRICE CUSTOMER⁽²⁾⁽³⁾



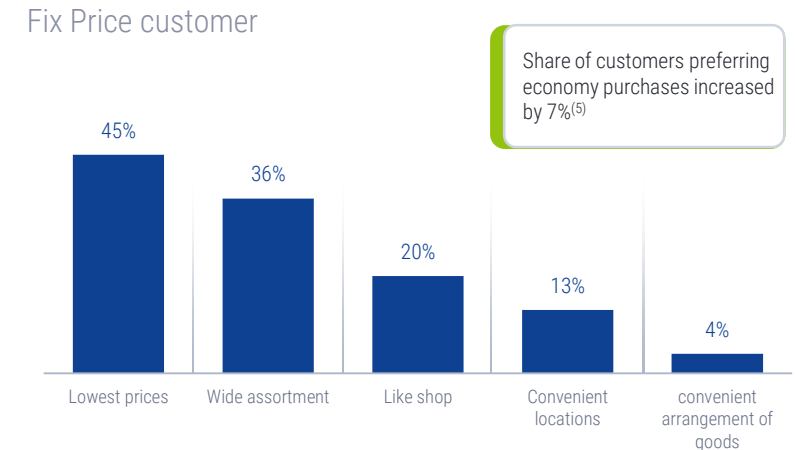
RUSSIAN CUSTOMERS ARE SENSITIVE TO PRICES⁽⁴⁾...

Russian customer



...AND THEY KNOW THEY GET THE BEST VALUE AT OUR STORES⁽⁵⁾

Fix Price customer



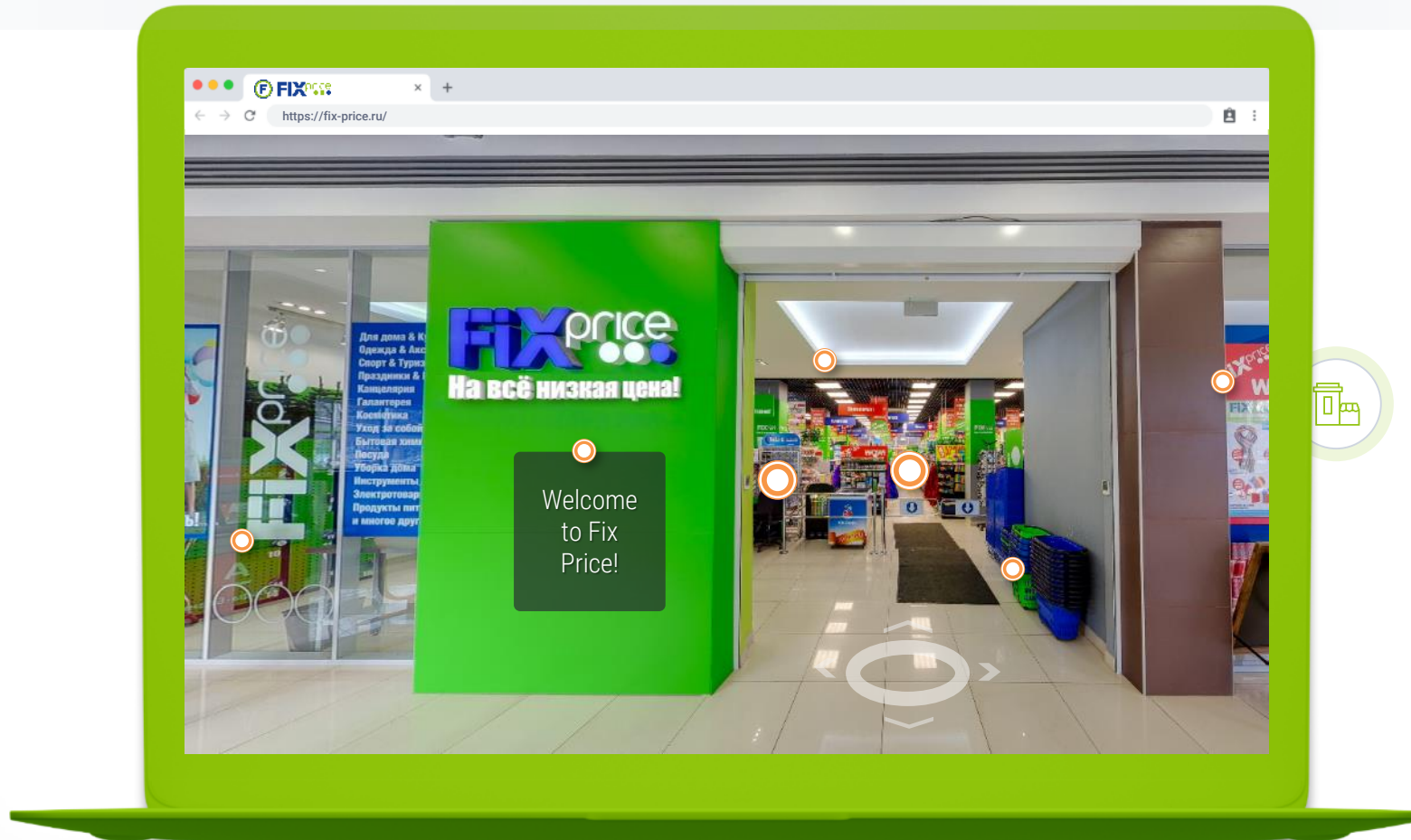
Source: Company information; Rosstat data for 2021; PWC; Vector market research as of Spring 21 and Vector market research as of Autumn 20; Central Bank of Russia

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⁽¹⁾



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

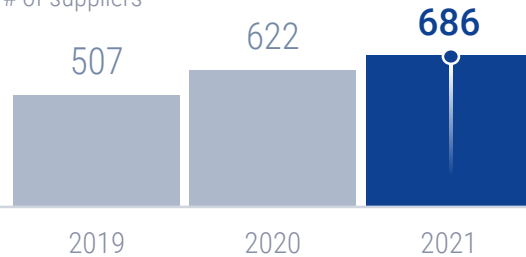
Notes: 1 Number of Fix Price stores as of December 2021

AGILE SOURCING MODEL AND LONG-STANDING SUPPLIER RELATIONSHIPS

LARGE AND DIVERSIFIED SUPPLIER BASE

- Top-10 suppliers account for 44% of goods sold⁽¹⁾

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

Department head

Category management teams



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

Introduce a slightly different product at higher price point

Optimise cost base

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

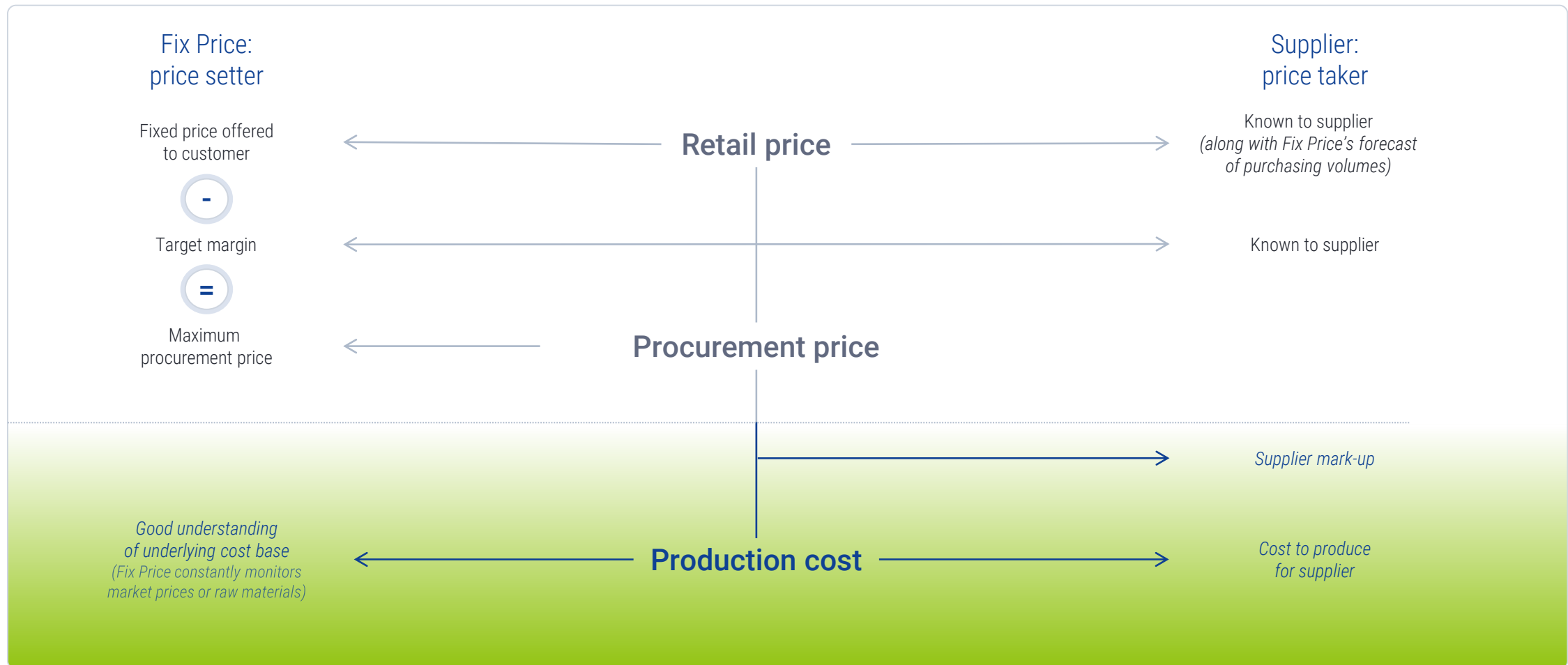
Source: Company information, Central Bank of Russia

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

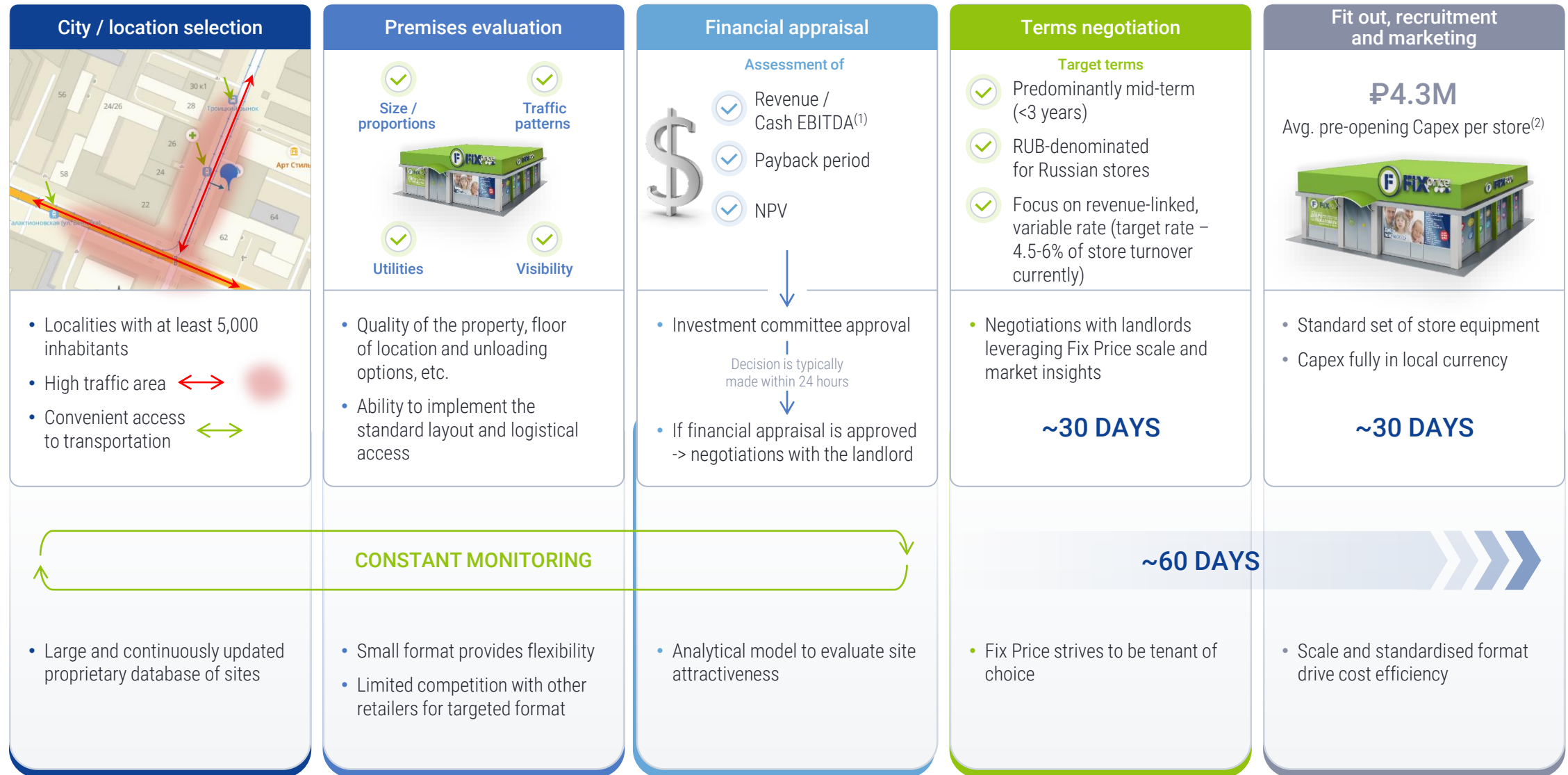
WE HAVE 100% STANDARDISED BOXES DELIVERING TO OUR CUSTOMERS⁽¹⁾...

...value...	...convenience...	...and experience
 Same assortment	 High traffic locations	 75 shelves per store
 Same sub-\$4 prices	 c.215 sqm average sales area	 Constant assortment changes
 Same racetrack & signage	 Flexible rental contracts ⁽²⁾	 Consistent 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⁽¹⁾



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⁽²⁾ 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**

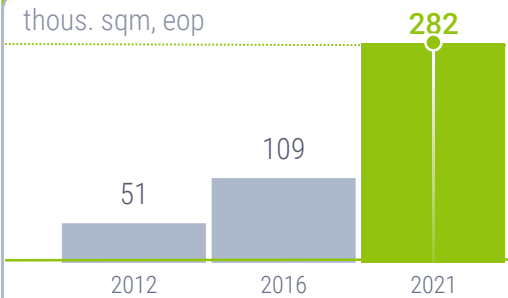
**SUPPORTING
COMPANY'S
OPERATIONS IN**

80

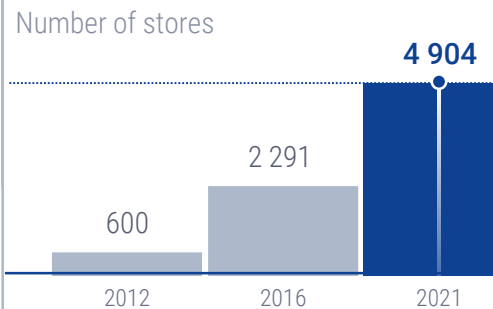
Russian regions
& 6 other countries



**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⁽¹⁾

NWC⁽²⁾ management

AUTOMATION

OF DCs OPERATIONS
(incl. distinctive weighting system)

Limitation of human factor

INTEGRATION

IN IT SYSTEM

Real-time management

Source: Company information

1 Not accounting for a small number of SKUs delivered directly to stores (e.g. ice-cream); 2 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

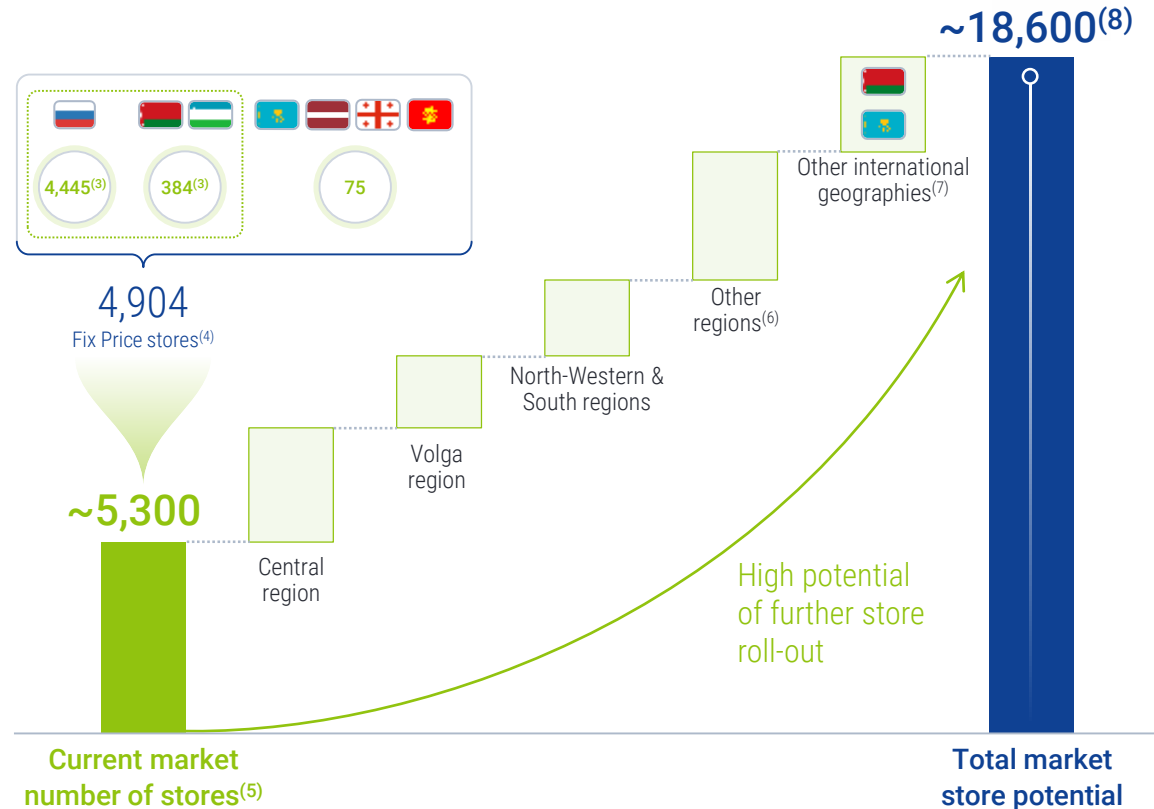
4



APPROX. 15 YEARS OF STORE RUNWAY POTENTIAL AHEAD⁽¹⁾

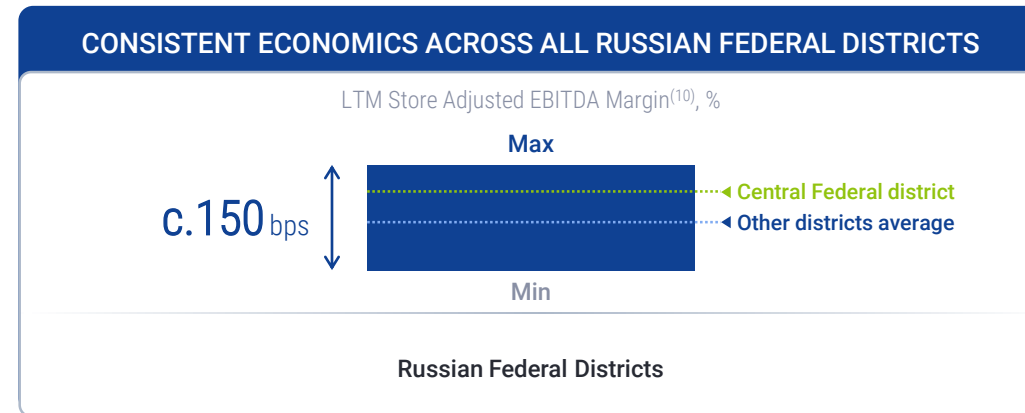
SIZEABLE WHITE SPACE POTENTIAL ACROSS RUSSIA AND OTHER INTERNATIONAL GEOGRAPHIES...

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



...SUPPORTED BY STRUCTURAL FORMAT ADVANTAGES

- Ability to **penetrate deeply** across Russian regions
- Consistent profitability** across all Russian geographies
- Convenient** locations driving footfall
- Attracting **customers** across all segments (incl. affluent)
- 100% of Russian lease contracts denominated in RUB** and **62% of contracts <1 year lease-term⁽⁹⁾**
- High barriers to entry** & low competition for space

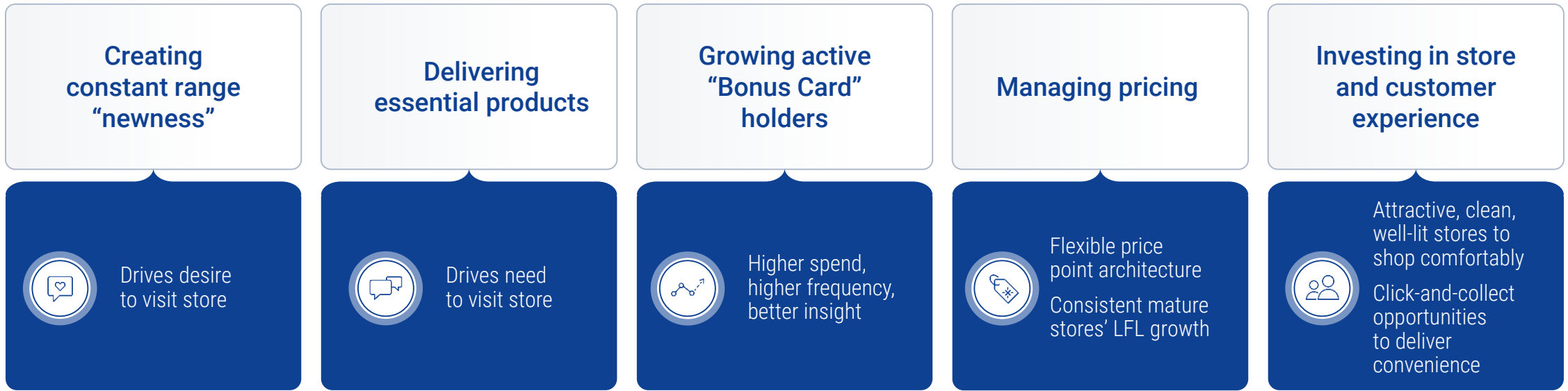


Source: Company information; Infoline

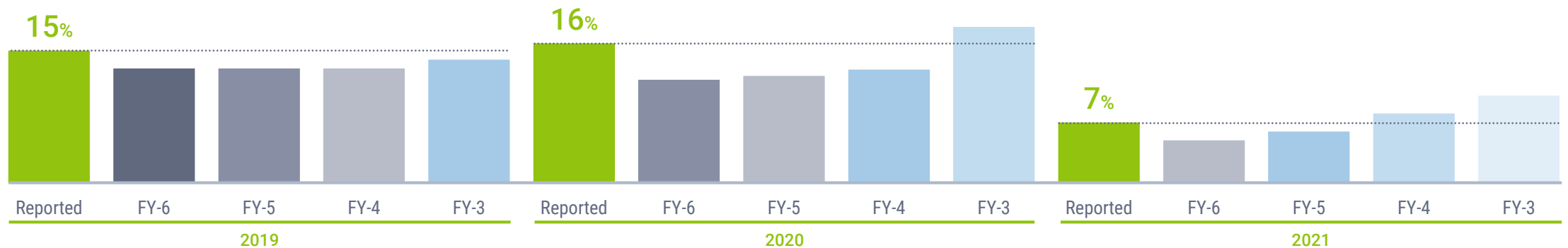
Notes: 1 Highly illustrative analysis assuming 800 new openings per year in the mid-term, value computed considering mid-point of range; 2 Other international geographies refers to Kazakhstan and Belarus; 3 4,871 stores in the selected Fix Price countries of operation (Russia, Belarus and Kazakhstan); 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⁽¹⁾



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

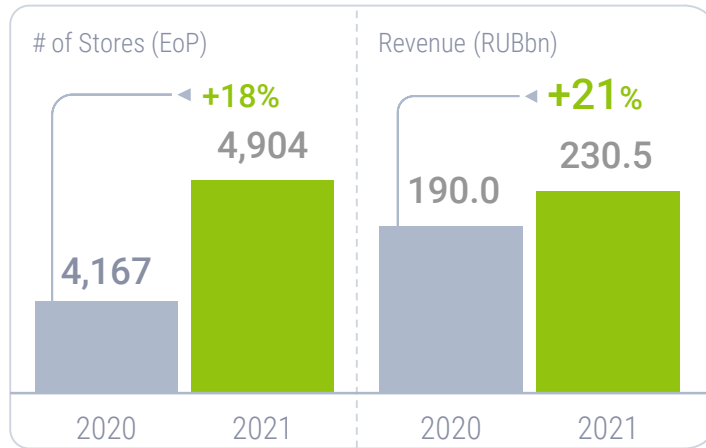
5



STRONG GROWTH, PROFITABILITY AND CASHFLOW

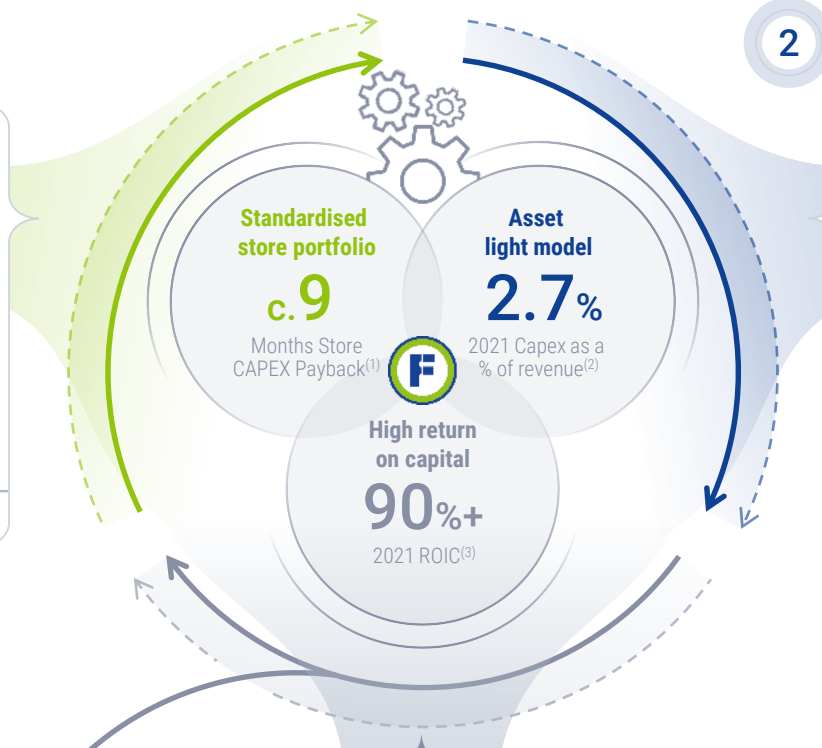
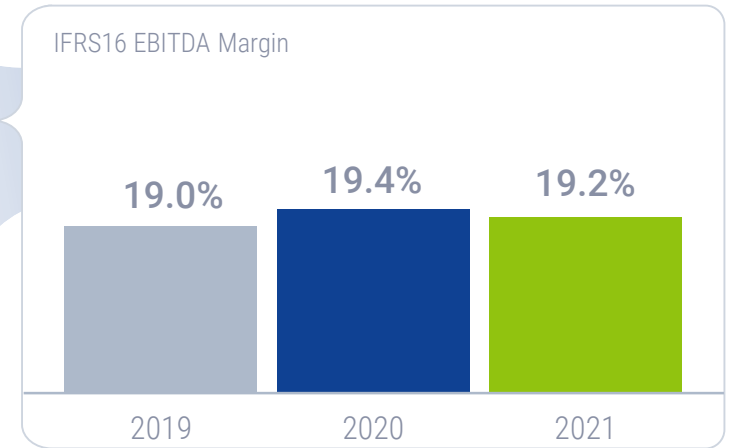
1

RAPID GROWTH AT SCALE



2

STRONG PROFITABILITY



Historic payout ratio⁽⁴⁾
124%



3

CASH ENABLES FURTHER EXPANSION

Year	Conservative Net Debt / (Cash) ⁽⁵⁾ (RUBbn)
2019	13
2020	12.7
2021	(1.8)

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

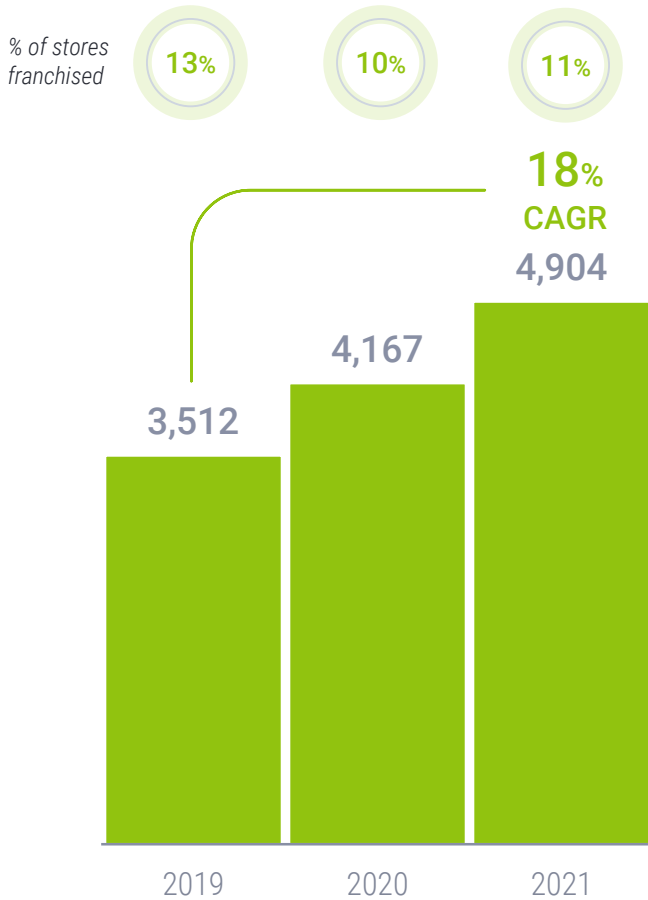
Notes: **1** As of FY2020; **2** Capital Expenditure is calculated as cash flow related to the acquisition of property, plant and equipment and the acquisition of intangible assets for the relevant period; **3** ROIC is calculated as operating profit less income tax expense for the LFY divided by Average 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 GROWTH ALGORITHM

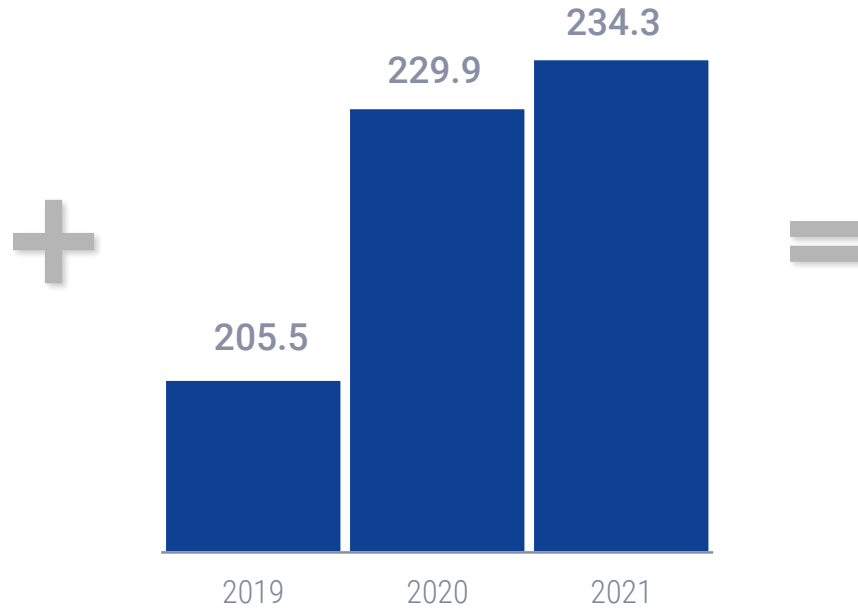
STRONG AND CONSISTENT UNIT GROWTH CADENCE

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



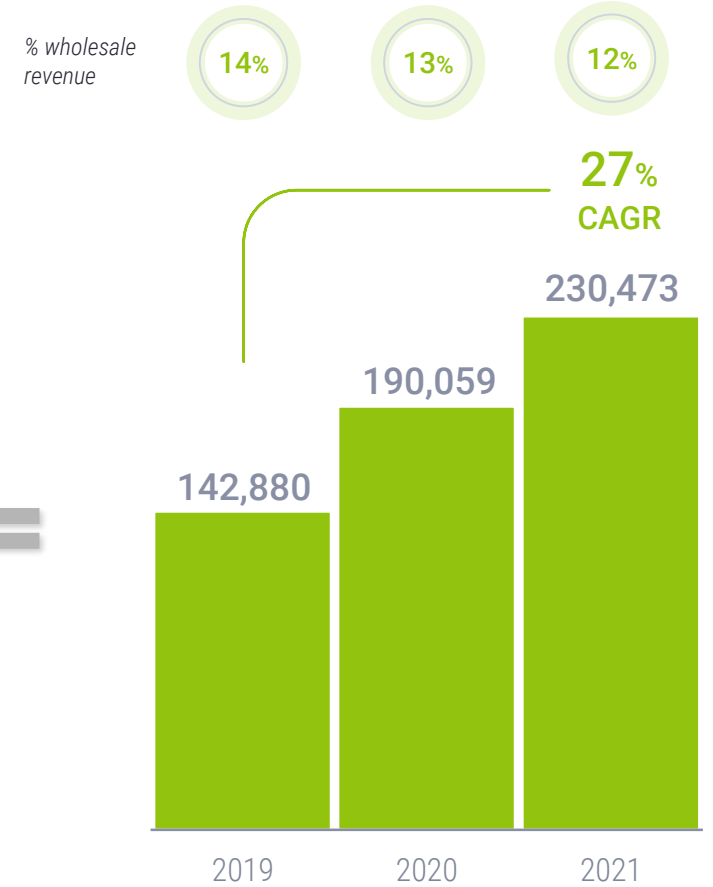
IMPROVING SALES DENSITY⁽¹⁾

Sales density (RUB thous per sq.m)



INDUSTRY-LEADING TOP LINE GROWTH

Revenue development (RUBbn)



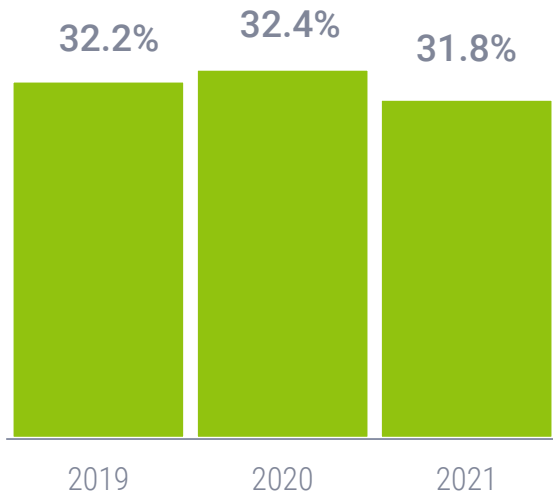
Source: Company information; Audited IFRS accounts for FY 2019-2021

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

EFFICIENT COST OPTIMISATION SUPPORTING STRONG PROFITABILITY

GROSS MARGIN STABILITY

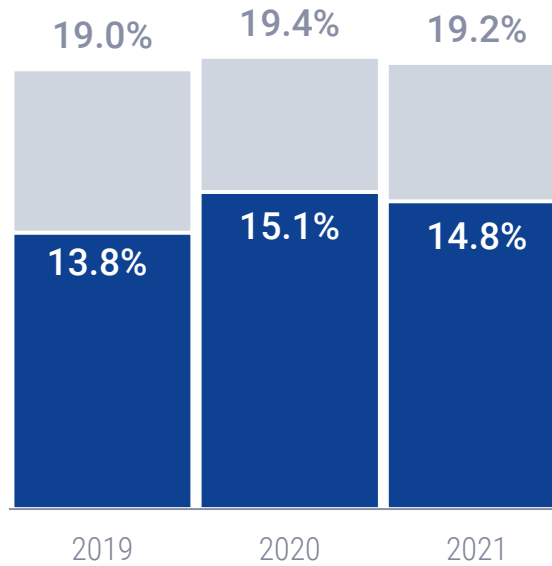
Gross margin development (%)



EBITDA MARGIN

EBITDA margin development (%)

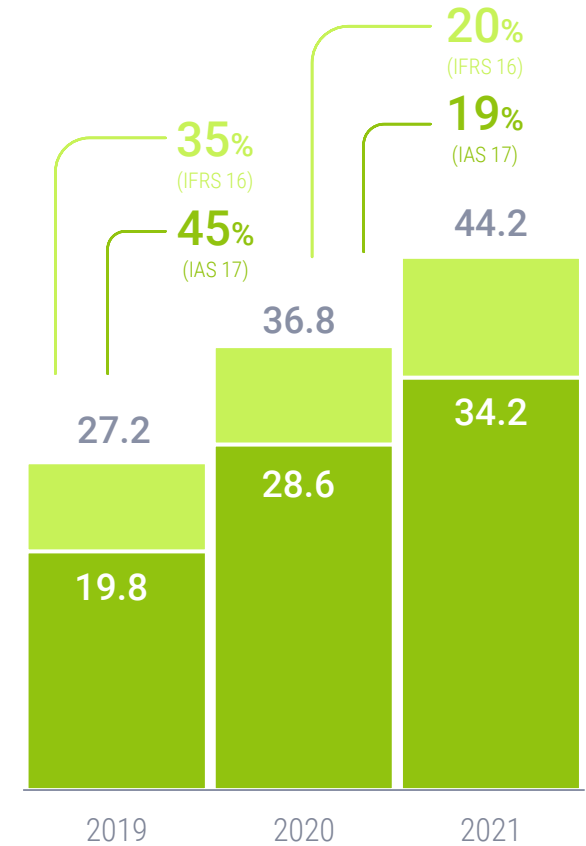
■ IFRS 16 ■ IAS 17



EBITDA GROWTH

EBITDA development (RUBbn)

■ IFRS 16 ■ IAS 17

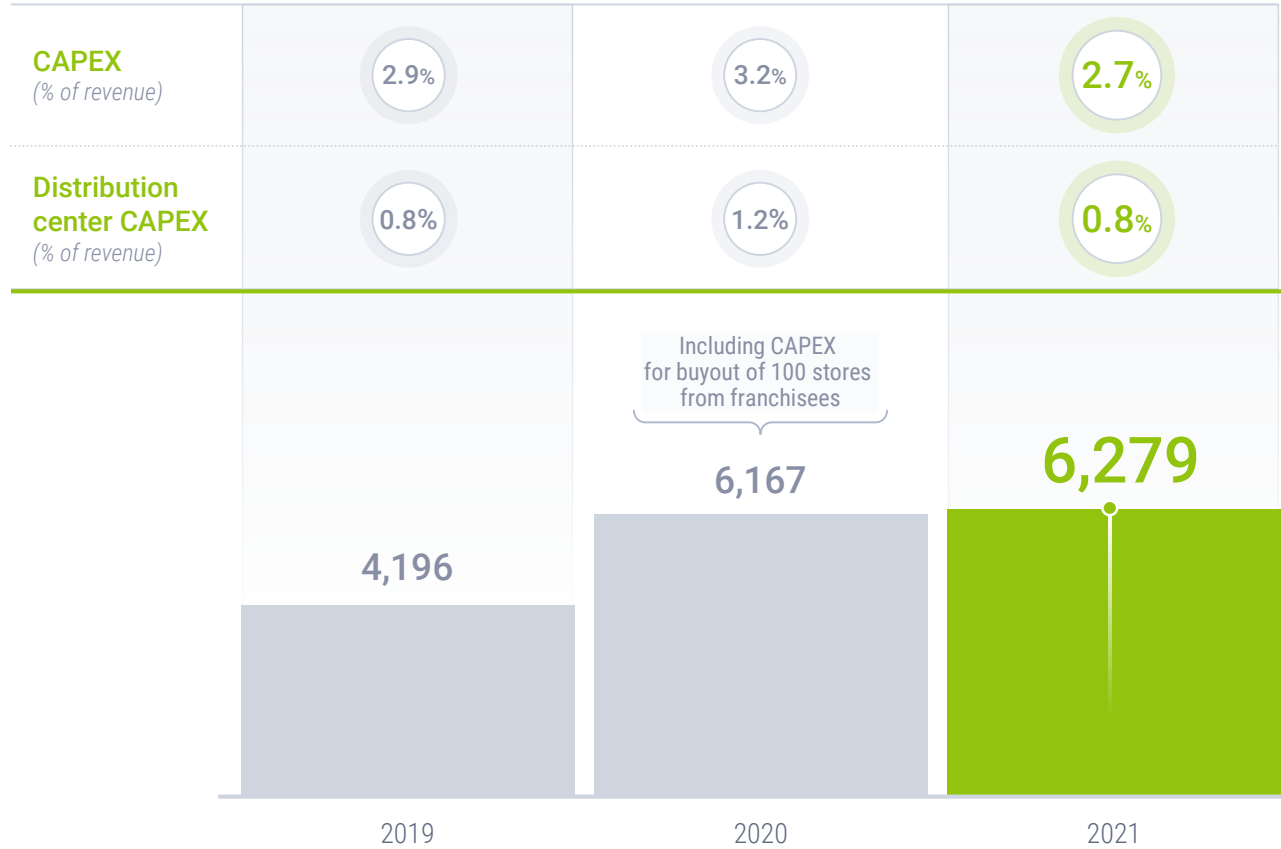


Source: Company information; Audited IFRS accounts for FY 2019-2021

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

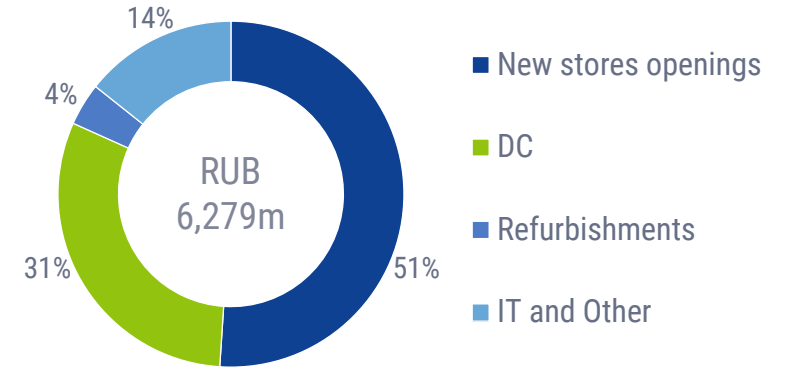
LAST THREE YEARS CAPEX⁽¹⁾

CAPEX (RUBm)



CAPEX COMPOSITION

(12M 2021, %)



OUTSTANDING UNIT ECONOMICS



~9 months
Payback period⁽²⁾



₽234K
Revenue per sq. meter⁽³⁾

Strong

average new store EBITDA⁽²⁾⁽⁴⁾

~₽6.9m

Low

average net investment⁽²⁾

~₽4.3m

~160%

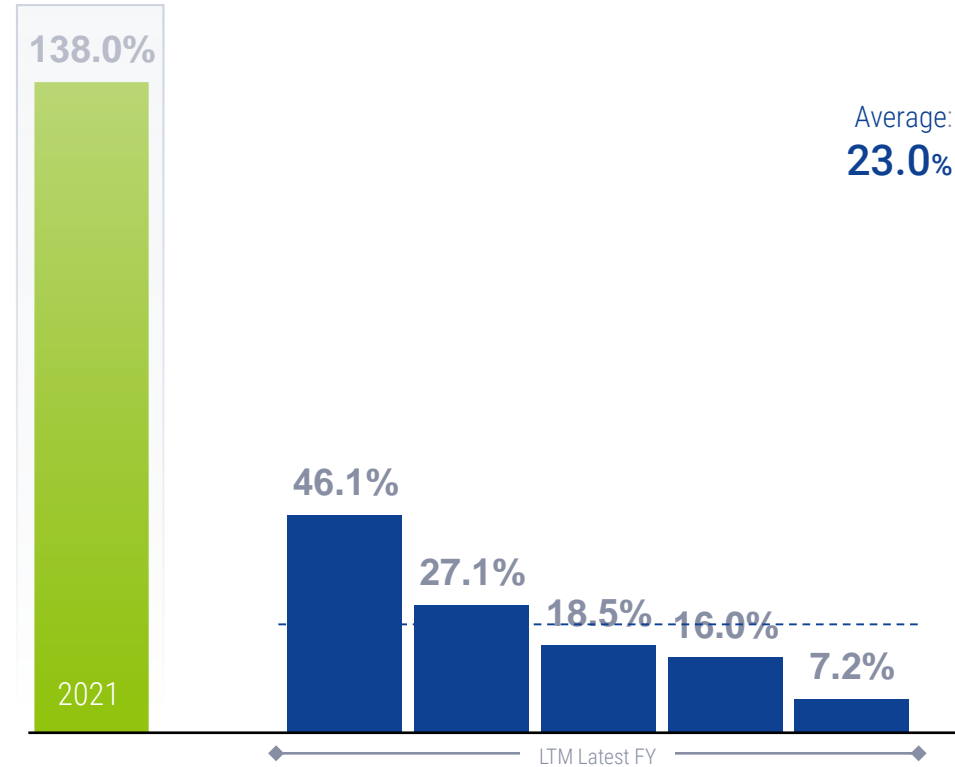
New unit ROIC⁽⁵⁾

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

US DOLLAR STORES / VALUE RETAIL⁽³⁾

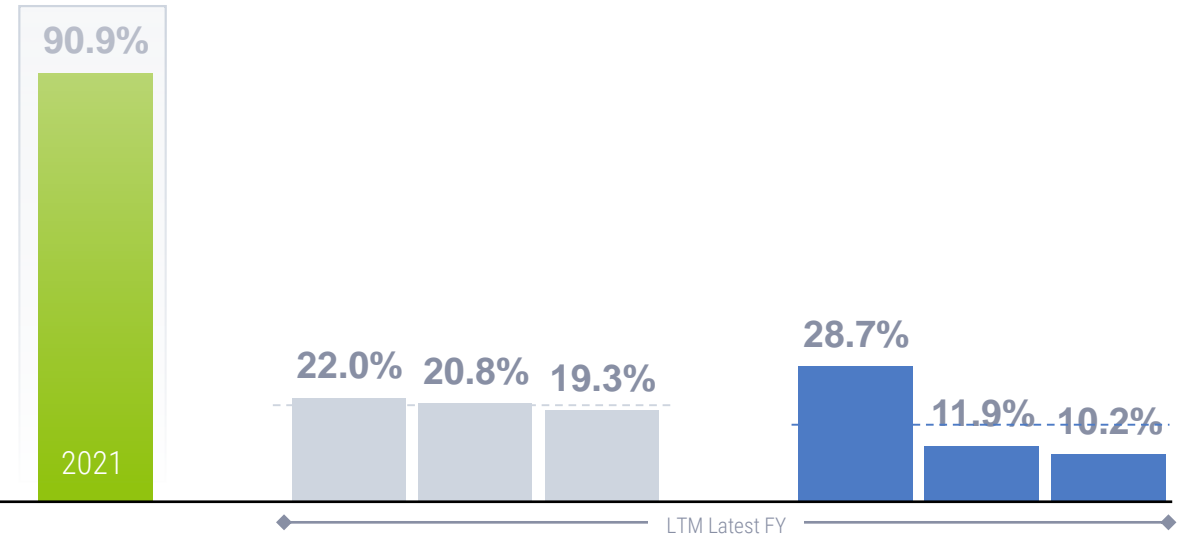
(Non-capitalised leases)



FIX price
IAS 17

INTERNATIONAL VALUE RETAIL⁽⁴⁾

Capitalised leases



FIX price
IFRS 16

RUSSIAN RETAIL⁽⁴⁾

Capitalised leases

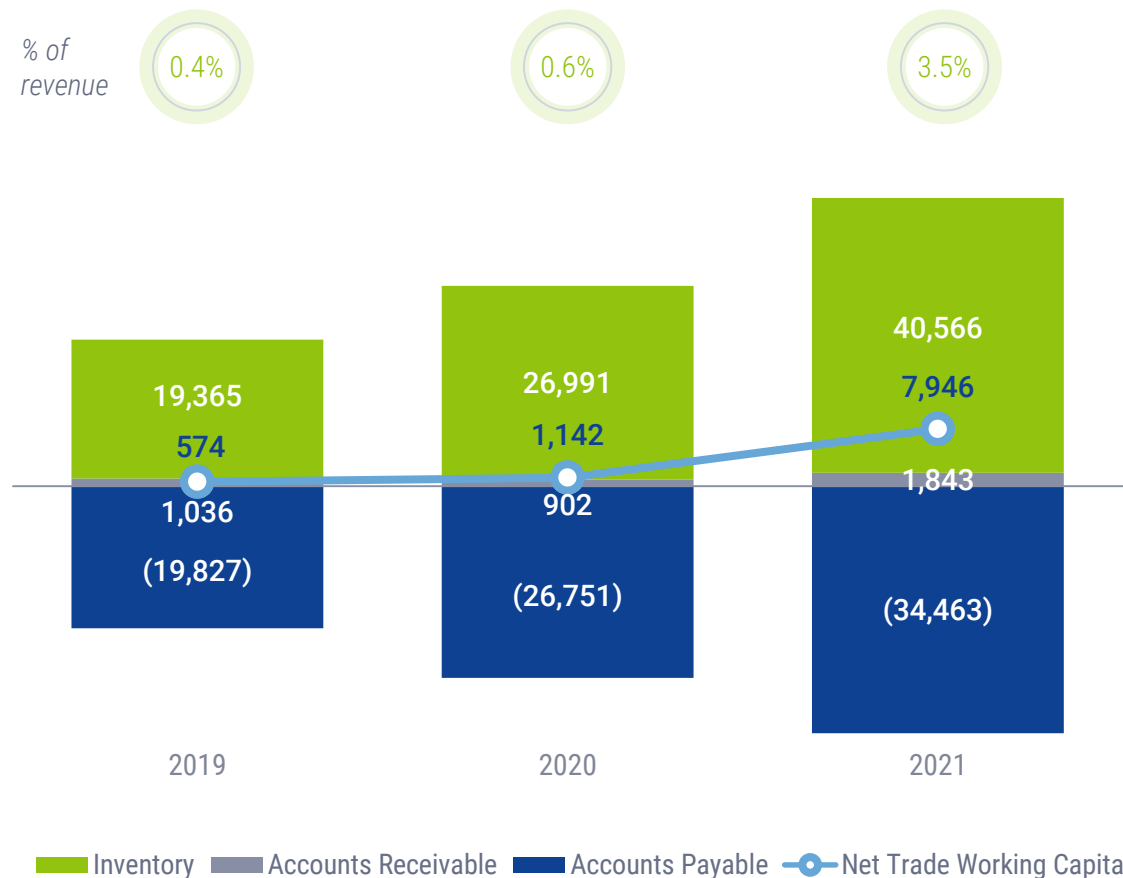
Average:
16.9%

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

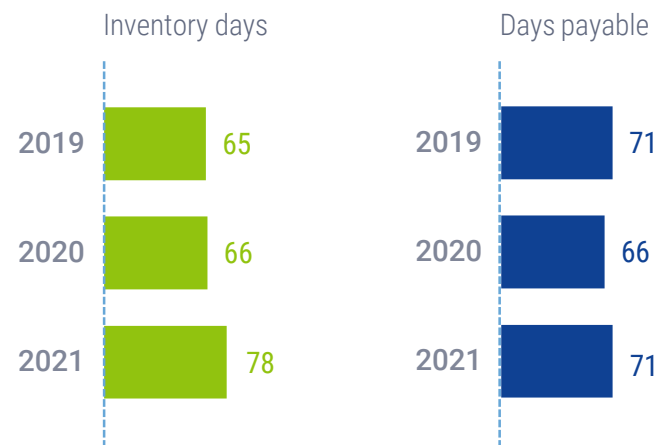
NET TRADE WORKING CAPITAL DEVELOPMENT⁽¹⁾

(RUBm)



ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days⁽²⁾ (days) and Days payable⁽³⁾ (days)



COMMENTS

- While inventory days remained strong, a y-o-y increase in net trade working capital in 12M 2021 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



COMMITMENT TO SUSTAINABLE DEVELOPMENT

6



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 Report

In July 2022, Fix Price published its first sustainability report with information about the Company's key ESG initiatives



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 July 2022 we published our first sustainability report, which can be found in the [Sustainability](#) section of our IR website

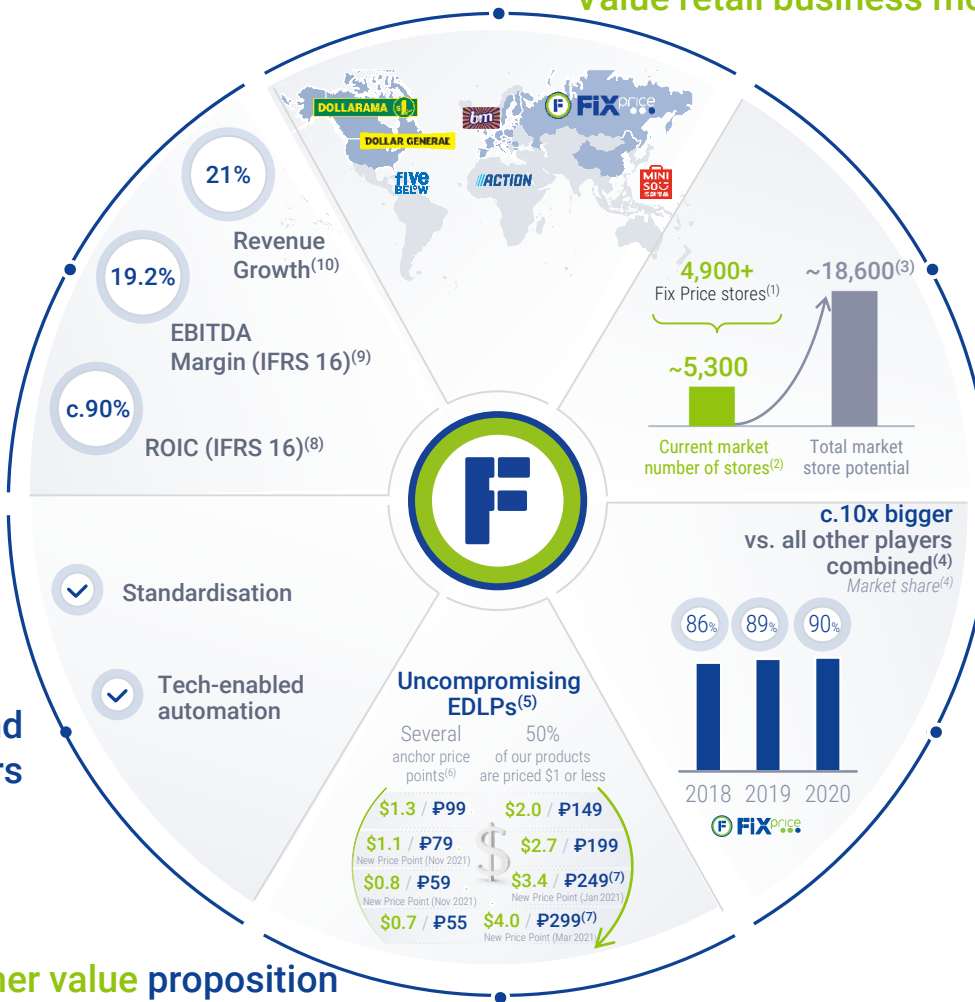


Notes: More information about key ESG data can be found in [ESG Databook](#)

UNDISPUTED LEADER IN VALUE RETAIL

Value retail business model proven globally

Strong financial algorithm



~1/4bn addressable population – over 15 years of roll-out potential ahead

Maximising control and minimising human errors

Fix Price = value retail in Russia

Compelling customer value proposition

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



Q3 AND 9M 2022 OPERATING AND FINANCIAL RESULTS



KEY ACHIEVEMENTS IN Q3 / 9M 2022



21.2% / 23.1%

Revenue growth
year-on-year



195 / 558

Net store openings⁽¹⁾



11.1% / 12.6%

LFL sales
growth



RUB 13bn / RUB 39bn

EBITDA



18.7% / 19.4%

EBITDA margin



32.4%

Loyal customer base
growth year-on-year

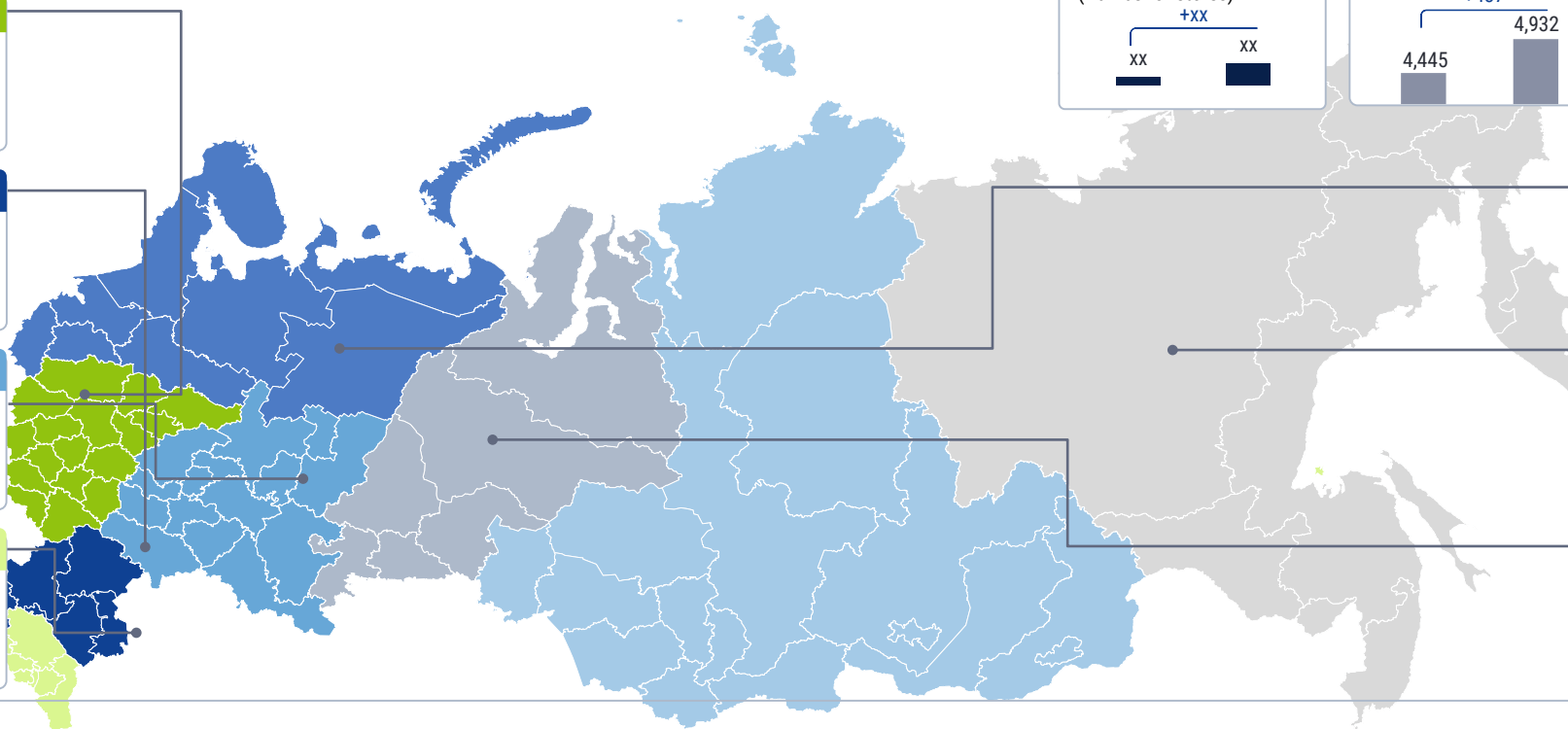
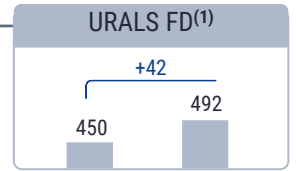
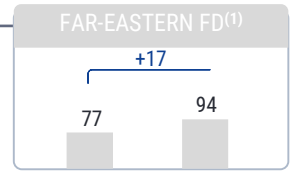
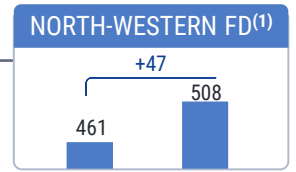
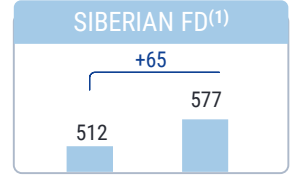
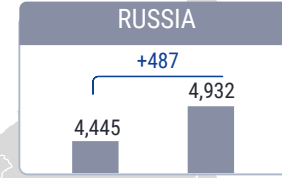
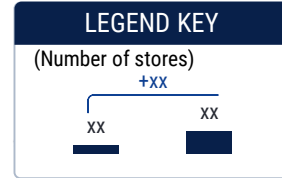
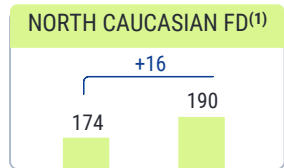
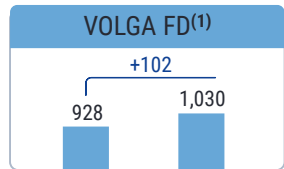
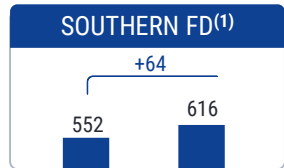
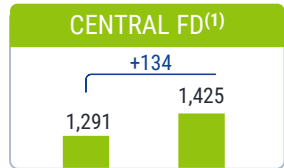
Source: Company information, Management Accounts for 9M 2021, 9M 2022, Q3 2021 and Q3 2022

Notes: 1 Including company-operated and franchised stores

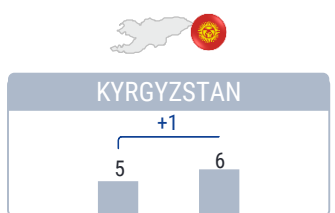
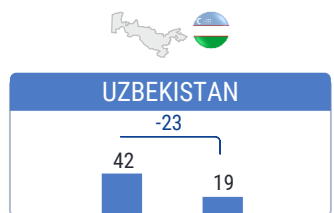
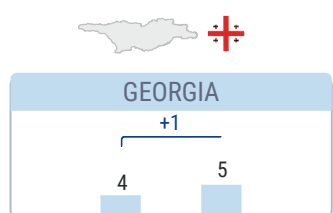
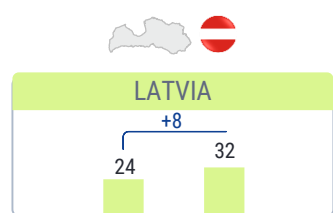
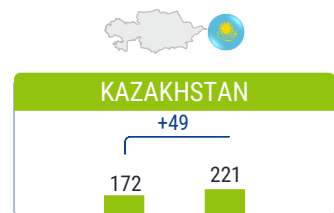
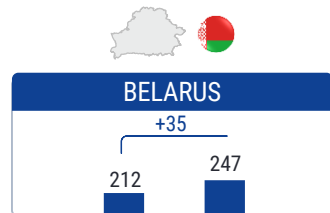
CONTINUOUS STORE EXPANSION

GEOGRAPGICAL COVERAGE (2021 and 9M 2022, eop)

Russia



Other countries



Source: Company information

Notes: 1 Federal District

●●● Q3 and 9M 2022 Operating and Financial Results

CONTINUOUS STORE EXPANSION



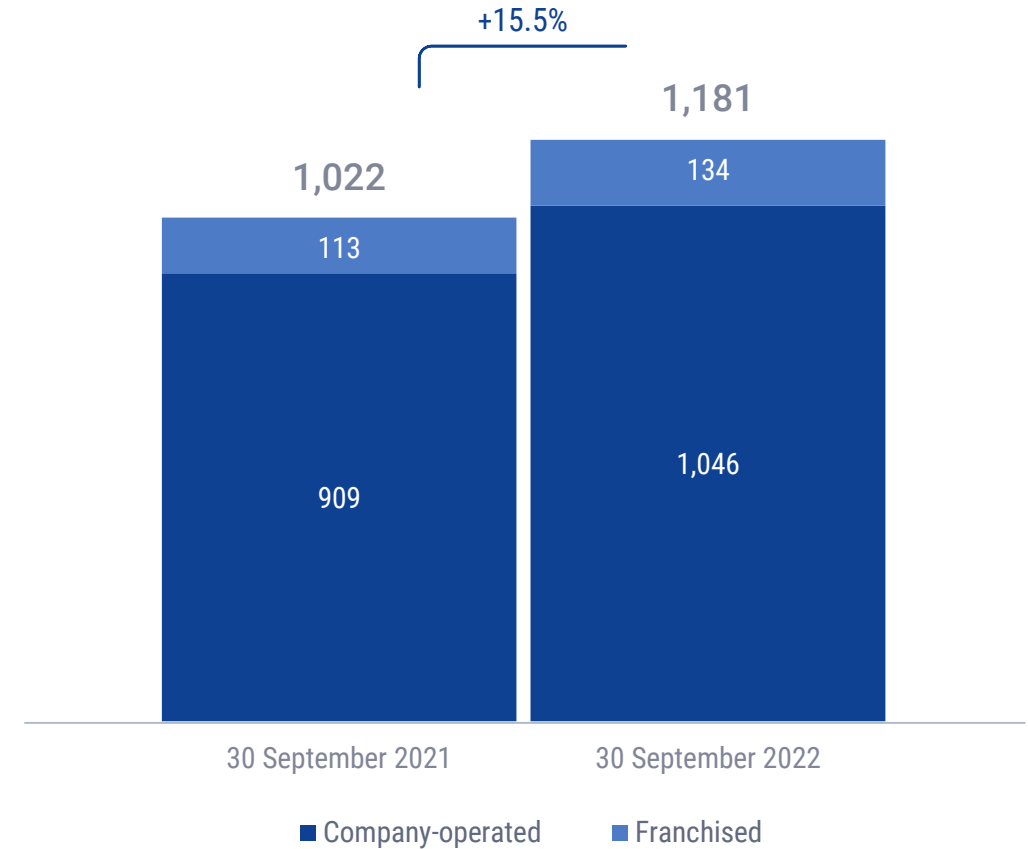
FIX PRICE STORE PORTFOLIO GROWTH

(Number of stores)



SELLING SPACE EXPANSION

(Thous. sqm)

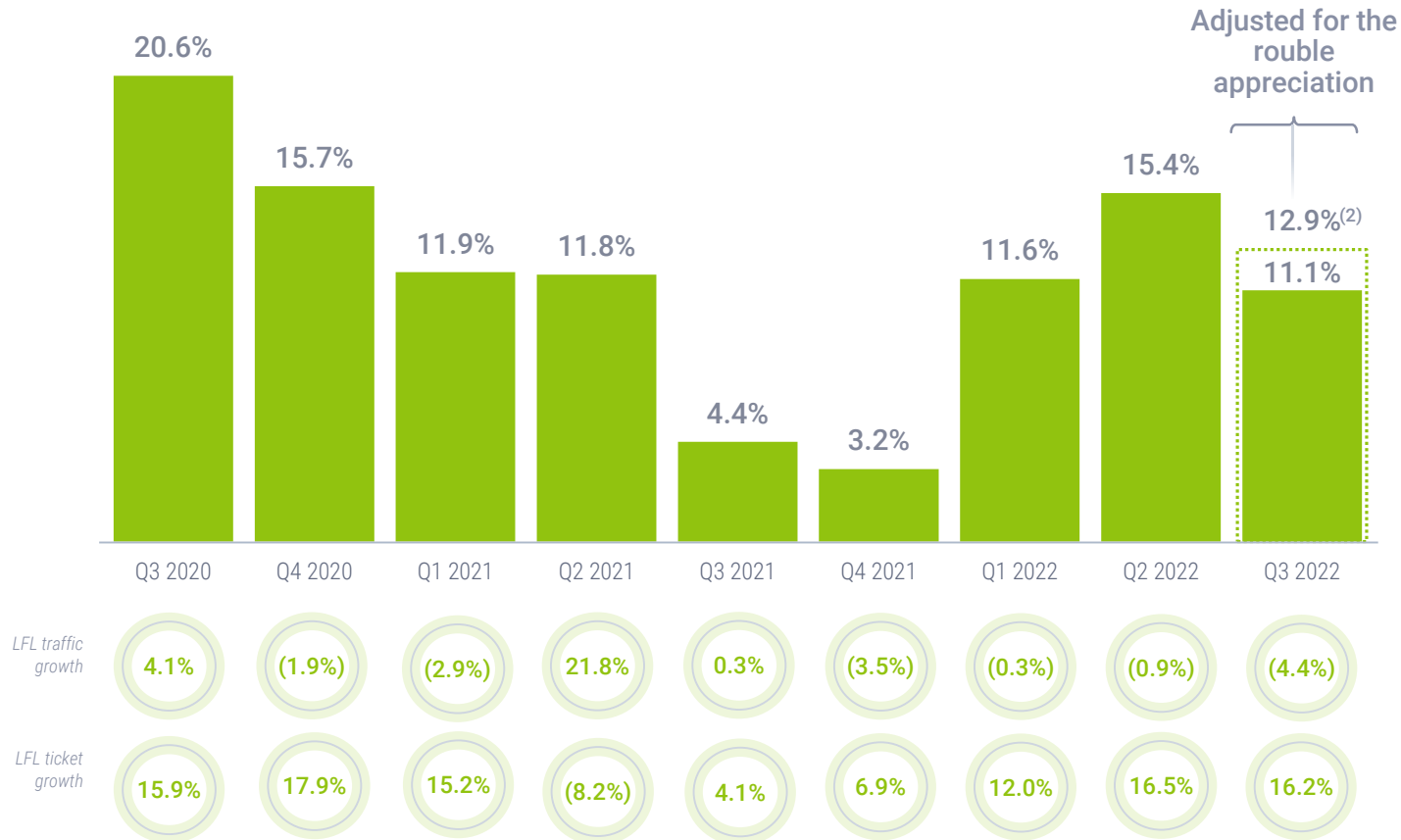


Source: Company information

●●● Q3 and 9M 2022 Operating and Financial Results

LFL PERFORMANCE

LFL SALES ⁽¹⁾ REMAINED STRONG DRIVEN BY COMPELLING CVP



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 LFL sales and average ticket adjusted for the rouble appreciation effect are calculated using monthly LFL sales in foreign countries converted into roubles at the average exchange rates for each comparable month of 2021

COMMENTS ON QUARTERLY DYNAMICS

- LFL sales increased by 11.1% y-o-y (by 12.9% adjusted for the rouble appreciation effect)

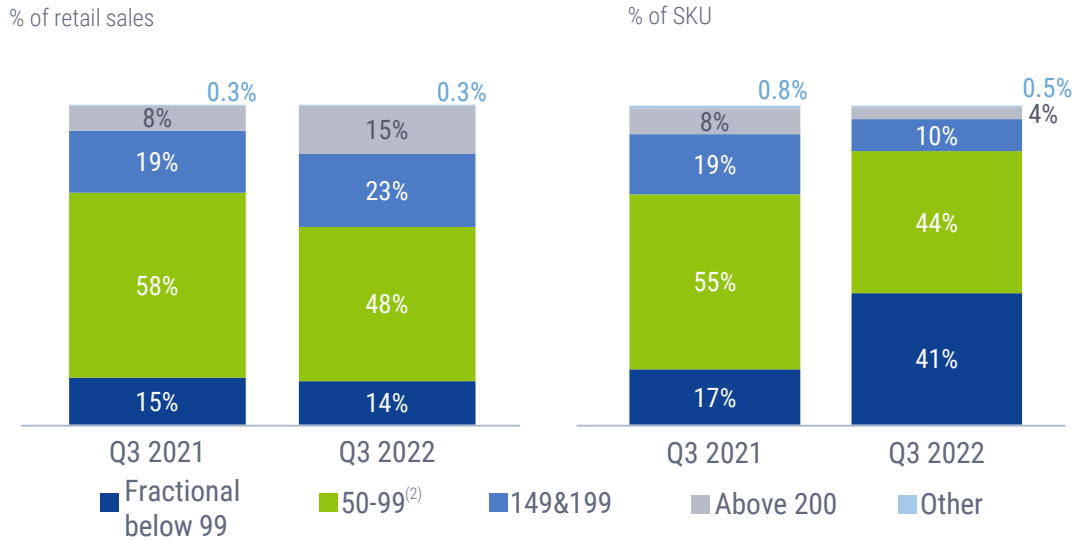
- The LFL average ticket was up 16.2% y-o-y (18.1% adjusted for the rouble appreciation effect) reflecting the Company's ability to provide relevant assortment at the best prices and adjust to ever-changing customer needs as well as the impact of gradual increase in the share of higher price points in retail sales

- LFL traffic decreased by 4.4% as turbulent macroeconomic situation put pressure on consumer sentiment

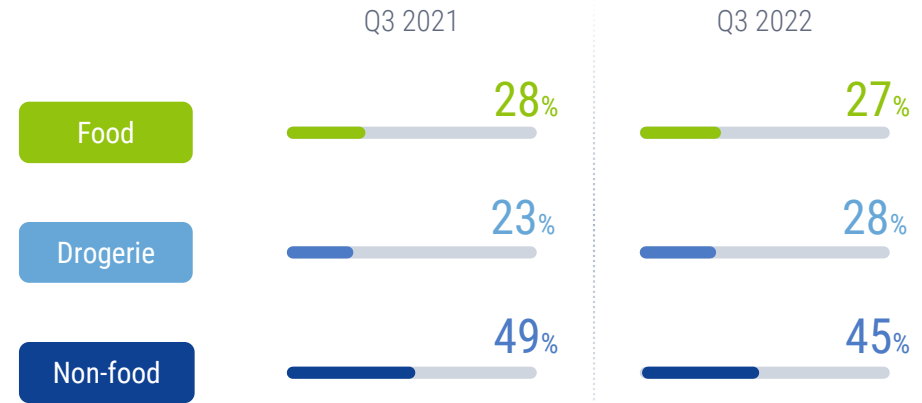
- LFL sales at company-operated stores in Russia grew by 13.5%. Currency translation effect significantly impacted LFL sales at company-operated stores in Kazakhstan and Belarus on the back of rouble appreciation. However, monthly dynamics within Q3 2022 showed signs of recovery amid COVID-related restrictions ease, normalization of the Company's assortment matrix and growing demand on Fix Price's value proposition

EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE

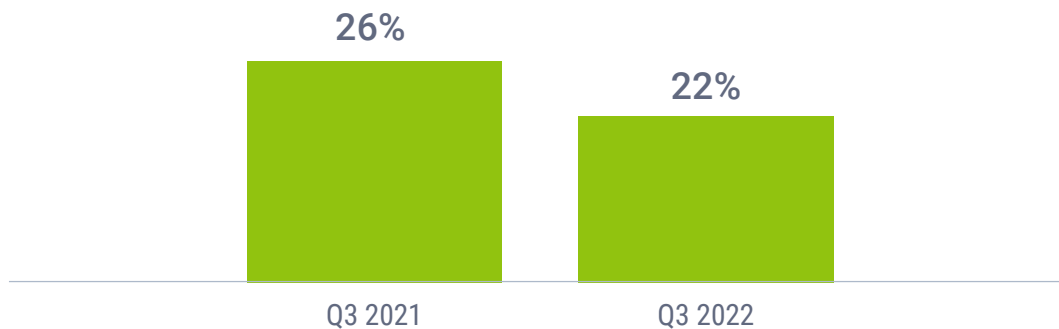
86% OF ASSORTMENT UNDER RUB 100⁽¹⁾



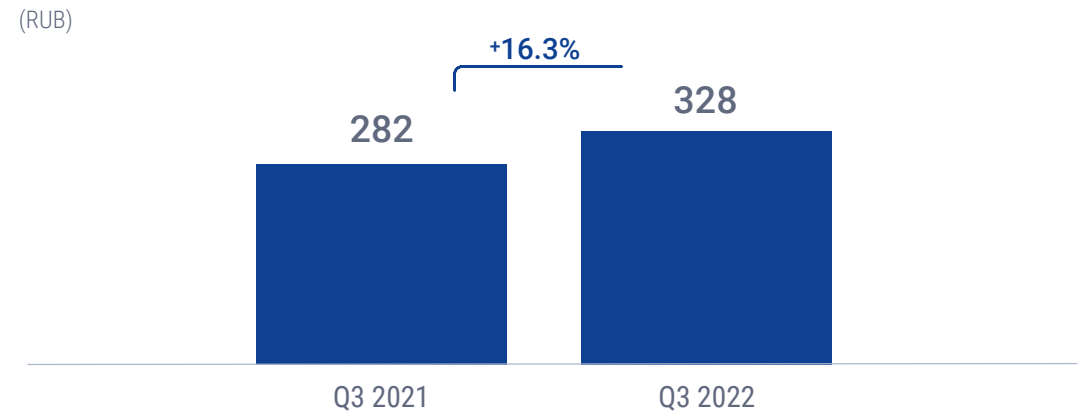
RETAIL SALES MIX



RETAIL SALES – SHARE OF IMPORT EVOLUTION



SOLID AVERAGE TICKET GROWTH



Source: Company information. Data on retail sales is based on the results of Company-operated stores in Russia

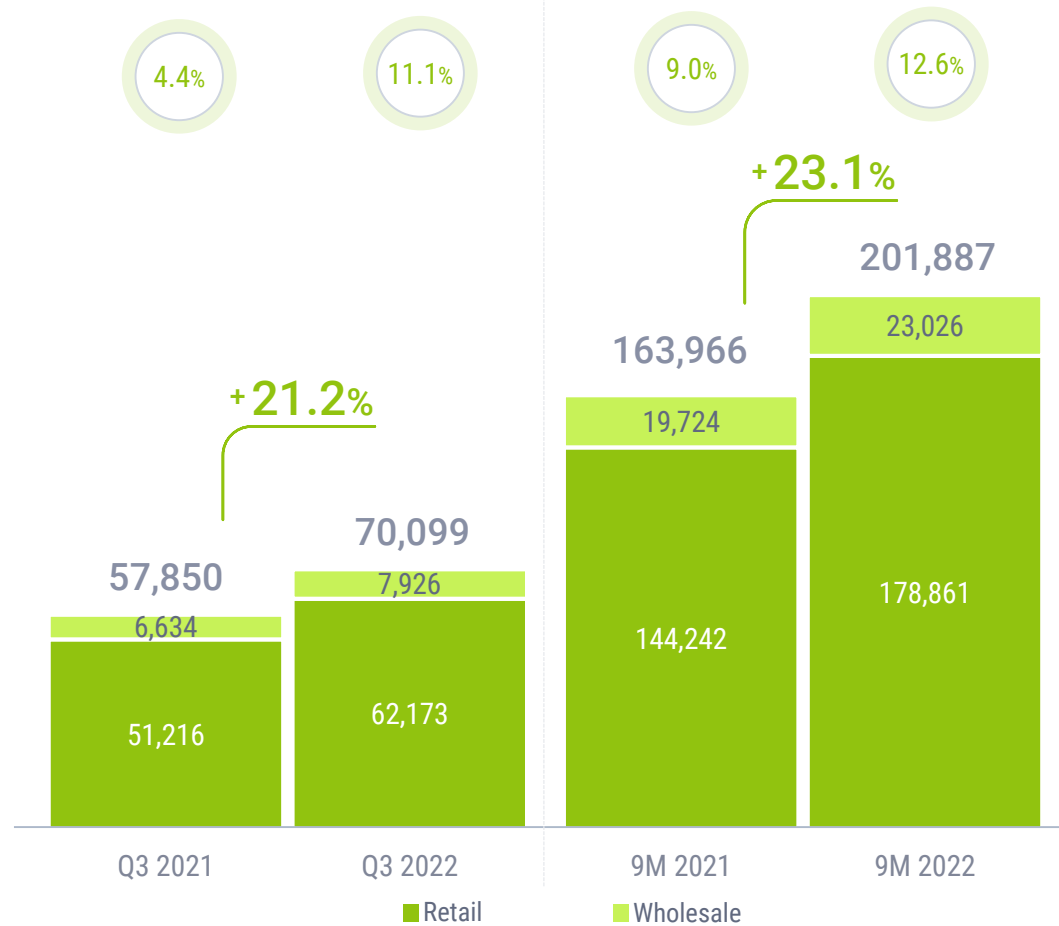
Notes: 1 For Q3 2022; 2 The category includes "50", "55", "59", "77", "79", "99"

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY

TOTAL REVENUE

(RUBm)

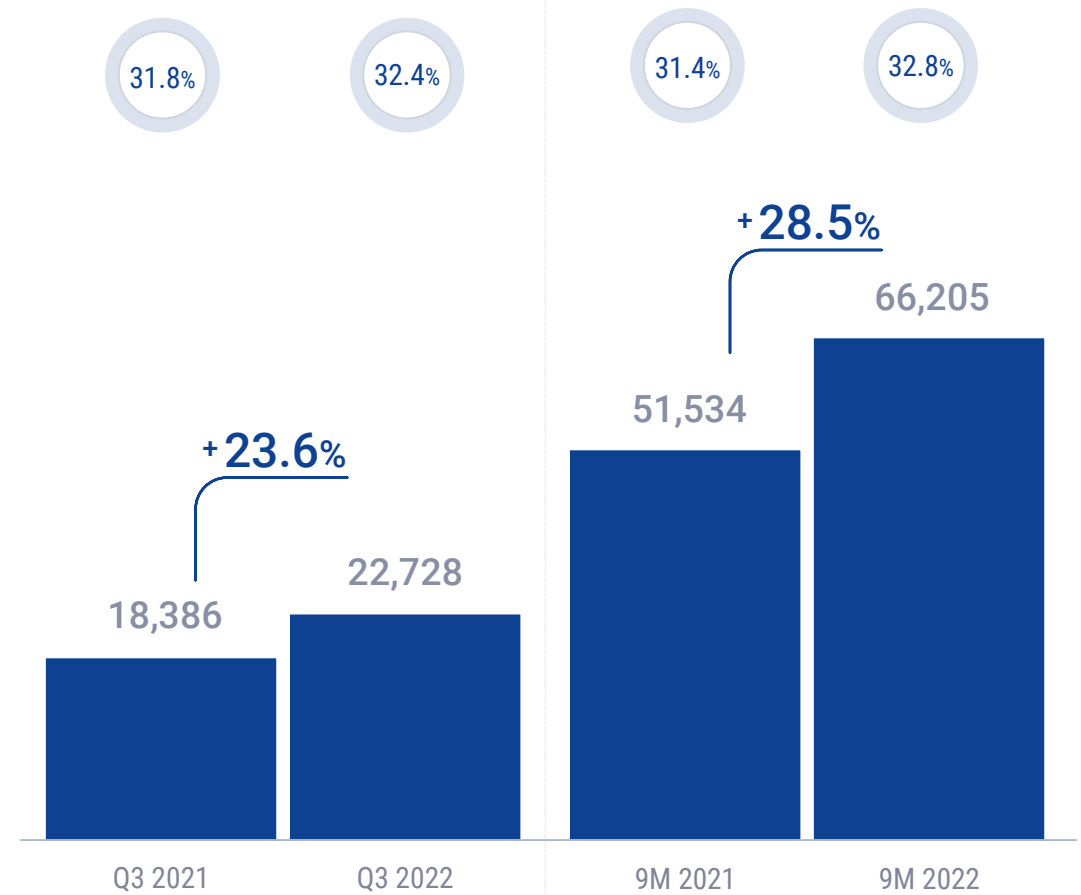
LFL Sales growth



GROSS PROFIT

(RUBm)

Gross profit margin



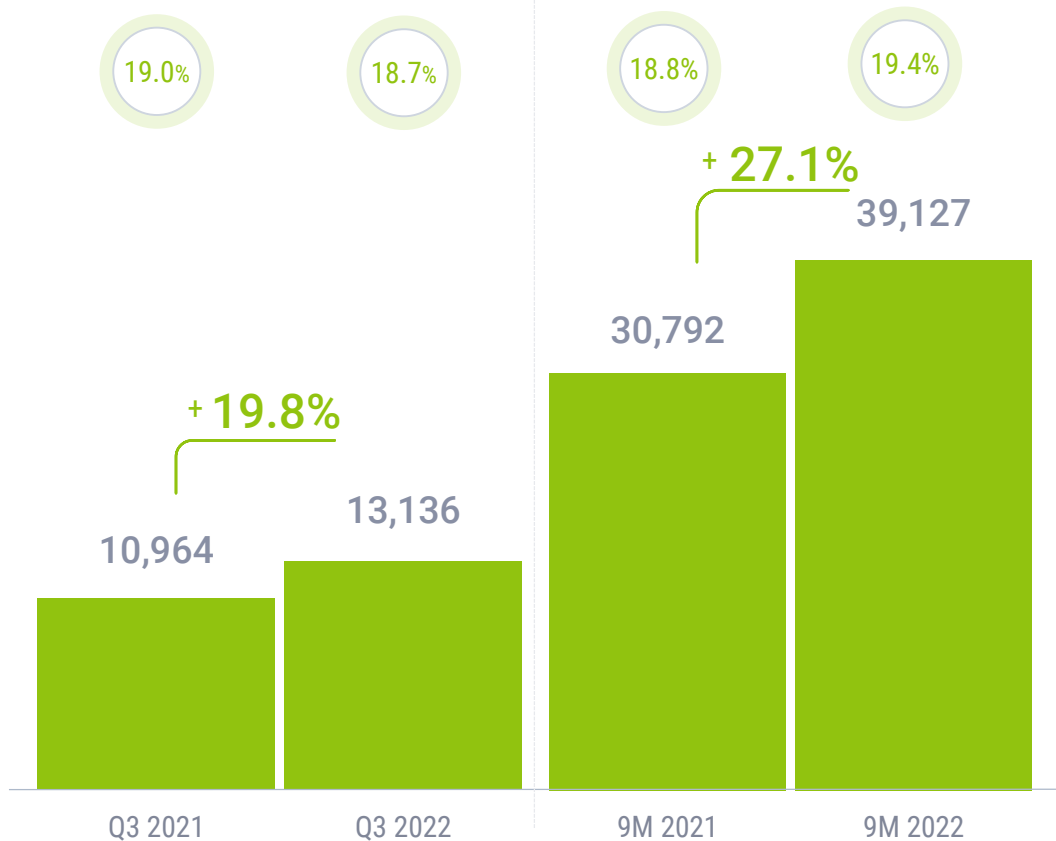
Source: Management Accounts for 9M 2021, 9M 2022, Q3 2021 and Q3 2022

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

EBITDA (IFRS 16)

(RUBm)

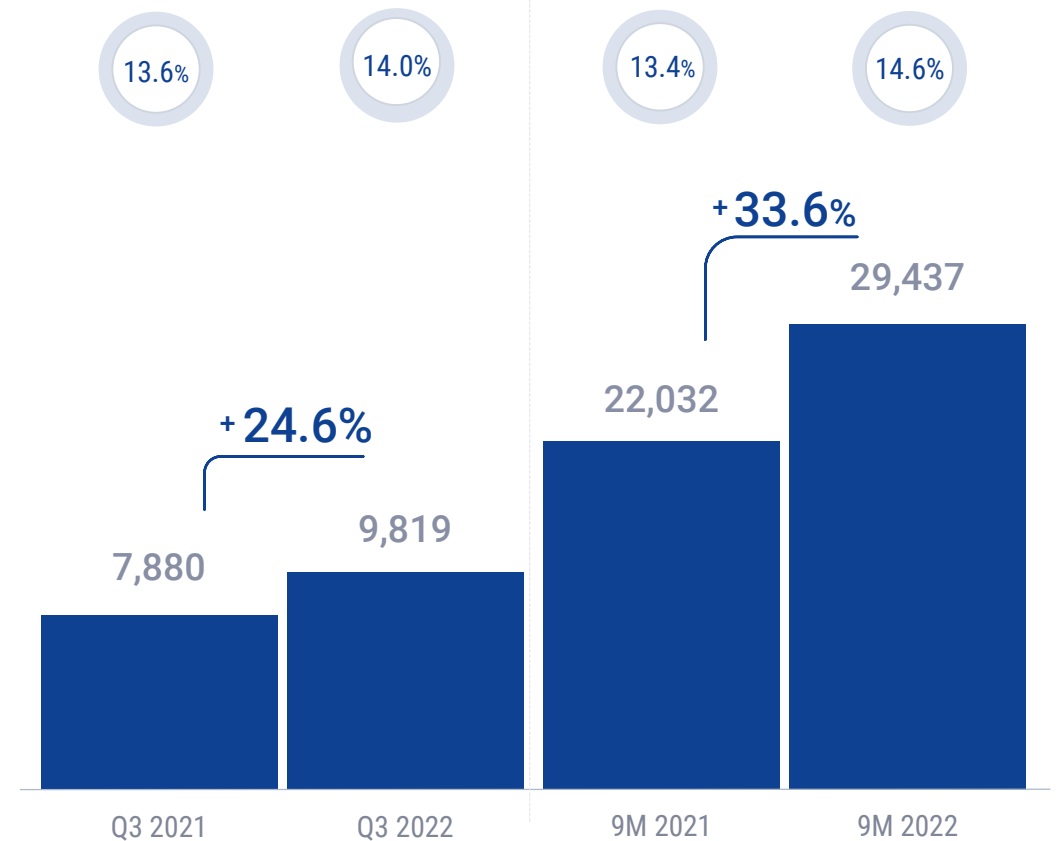
EBITDA margin (IFRS 16)



OPERATING PROFIT

(RUBm)

Operating profit margin



Source: Management Accounts for 9M 2021, 9M 2022, Q3 2021 and Q3 2022

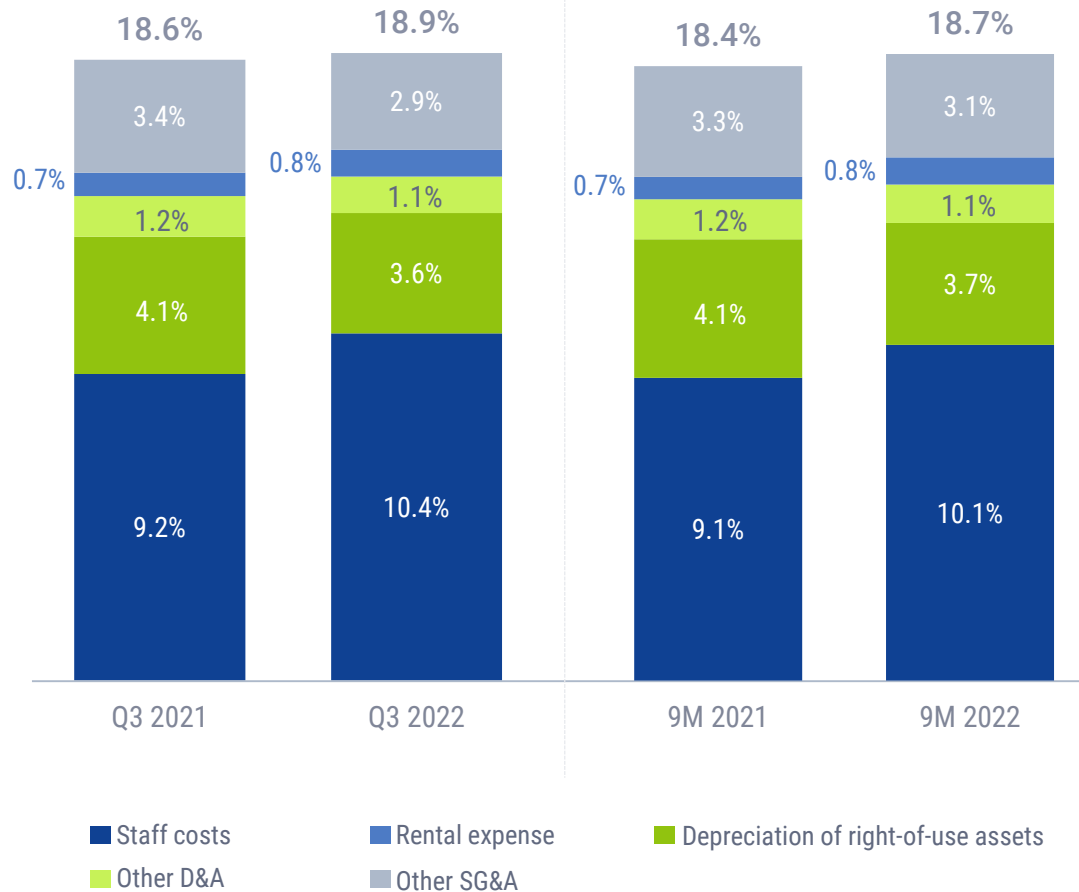
●●● Q3 and 9M 2022 Operating and Financial Results

SG&A EXPENSES ANALYSIS

SG&A BREAKDOWN

(% of revenue)

IFRS 16



Source: Management Accounts for 9M 2021, 9M 2022, Q3 2021 and Q3 2022

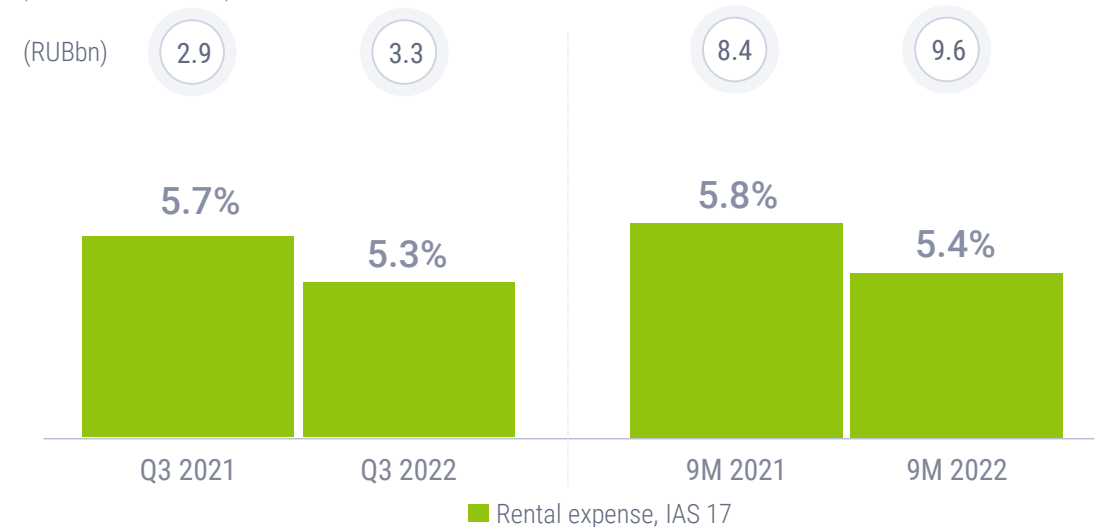
●●● Q3 and 9M 2022 Operating and Financial Results

COMMENTS

- Selling, general and administrative expenses (SG&A) were up 27 bps y-o-y to 18.9% of revenue due to the increase in the shares of staff costs and rental expenses in revenue, which was partially mitigated by efficiencies gained in other SG&A expenses and a 60 bps decrease in D&A expenses as percentage of revenue
- Staff costs grew by 124 bps y-o-y to 10.4% of revenue driven by salary indexation started back in H2 2021 to improve Fix Price's competitive position on the labour market as well as by the application of higher accruals for compensation for FY 2022
- Rental expense (under IFRS 16) was up 13 bps y-o-y to 0.8% of revenue (up 15 bps to 0.9% of retail revenue) reflecting the increase in variable component under variable lease contracts. Rental expense (under IAS 17) improved by 33 bps y-o-y to 4.7% of revenue (down 39 bps to 5.3% of retail revenue)

IMPROVING CASH LEASE TERMS OVER TIME

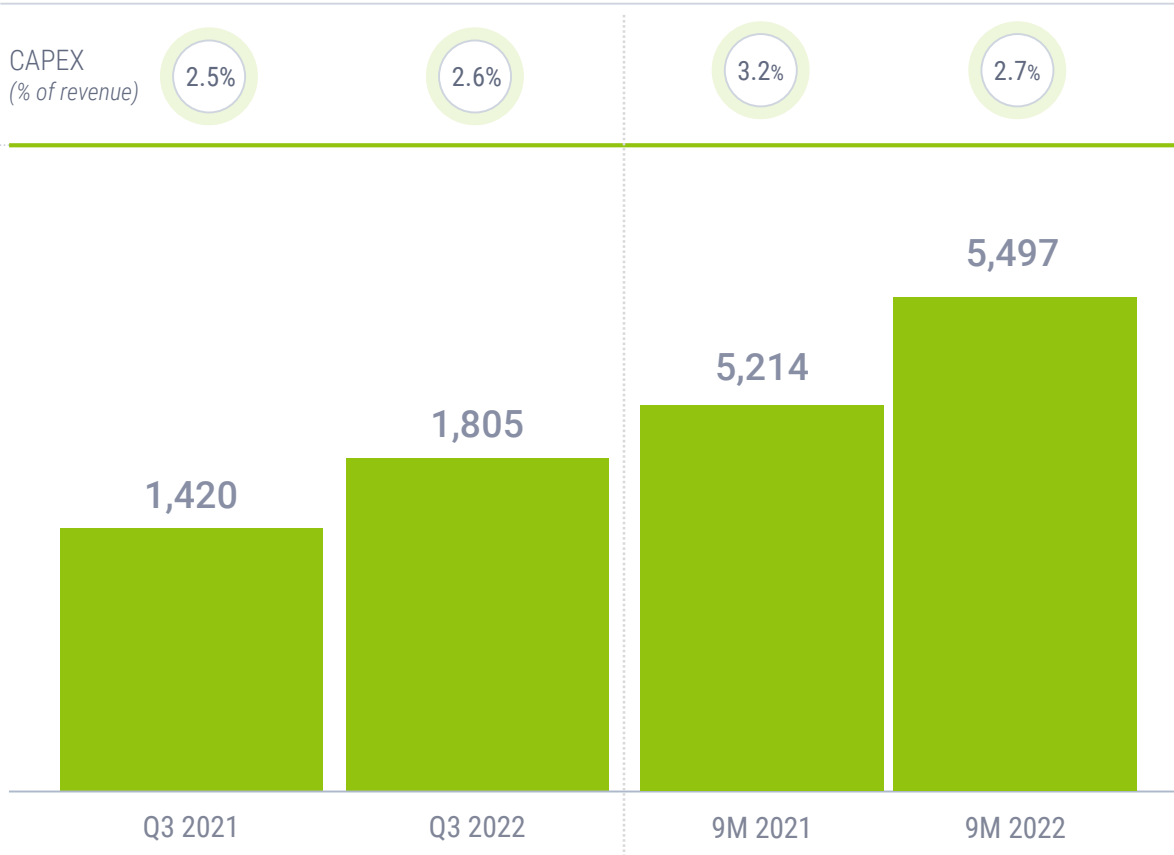
(as % of retail revenue)



CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

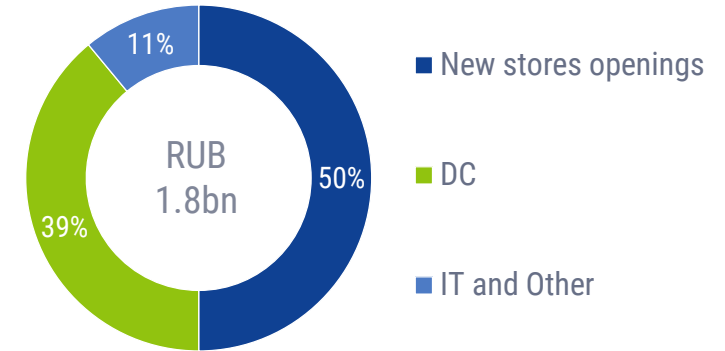
CAPEX⁽¹⁾

(RUB bn)



CAPEX COMPOSITION

(Q3 2022, %)



COMMENTS

- CAPEX for Q3 2022 amounted to RUB 1.8 billion compared to RUB 1.4 billion for the same period of 2021. The year-on-year growth reflected higher investments in the new distribution centres construction that were partially offset by lower investments in IT and store refurbishments
- The Company confirms 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 share of revenue thanks to the standardised store layouts and assortment and high levels of business process automation

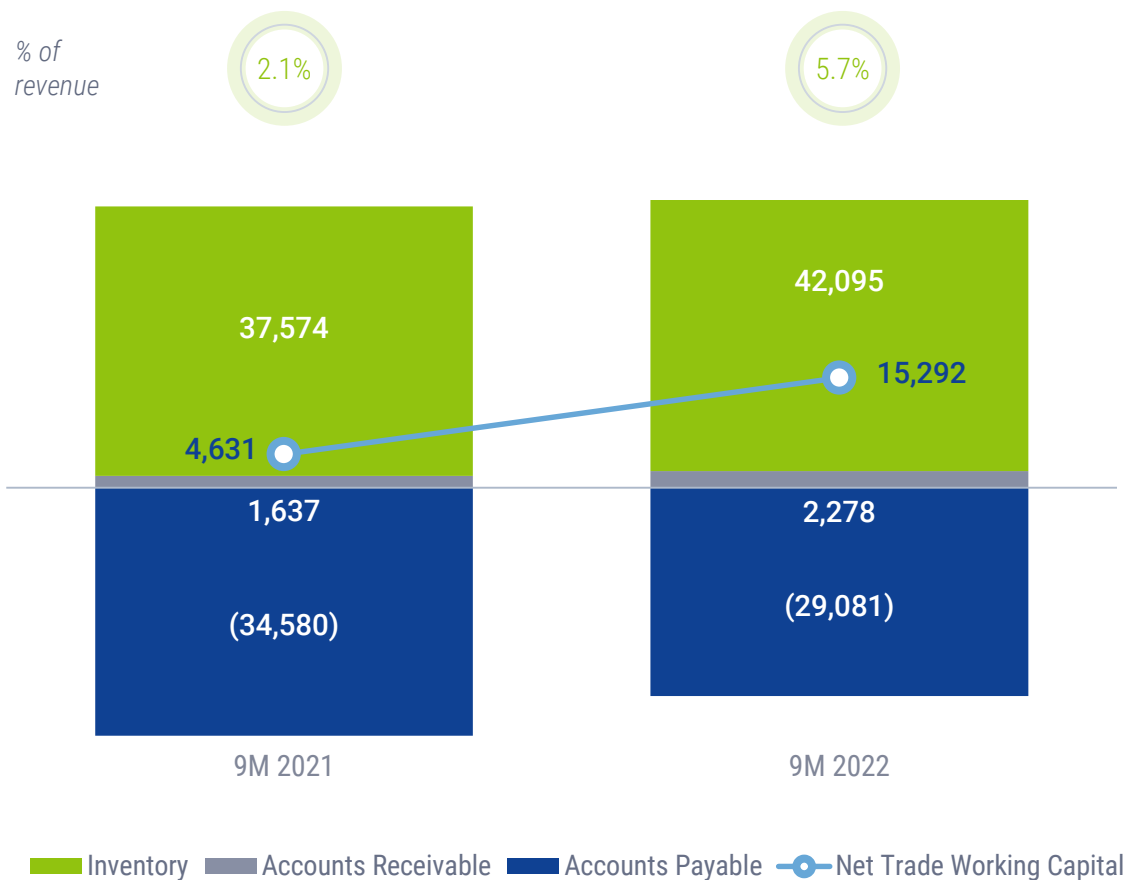
Source: Company information, Management Accounts for 9M 2021, 9M 2022, Q3 2021 and Q3 2022

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

NET WORKING CAPITAL DYNAMICS

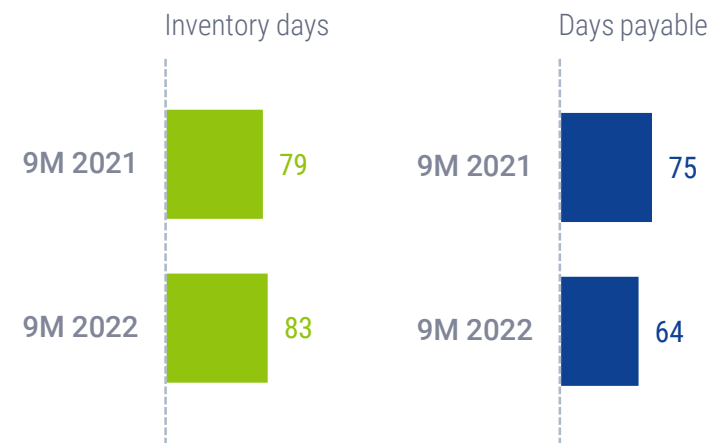
NET TRADE WORKING CAPITAL DEVELOPMENT⁽¹⁾

(RUBm)



ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days⁽²⁾ (days) and Days payable⁽³⁾ (days)



COMMENTS

- The Group's net trade working capital stood at RUB 15.3 billion as of 30 September 2022, up from RUB 4.6 billion as of 30 September 2021, and improved from the level of RUB 18.0 billion as of June 30, 2022. Fix Price accumulated sufficient stock amid possible supply chain and production disruptions and applied more flexible terms in the contracts with new and existing suppliers. Switching to local producers with shorter grace periods on a number of product categories also led to a decrease in payables

Source: Management accounts for 9M 2021 and 9M 2022

Notes: 1 Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities; 2 Calculated as average Inventories 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

CONSERVATIVE DEBT LEVEL AND SUPERIOR CASH FLOW GENERATION

NET DEBT / (CASH)⁽¹⁾

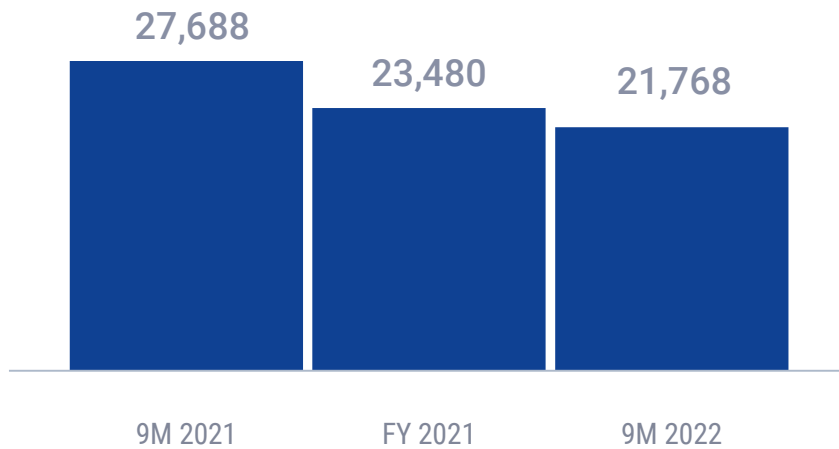
(RUBm)

Leverage ratio⁽²⁾

0.5x

0.4x

0.2x



FCF DYNAMICS⁽³⁾

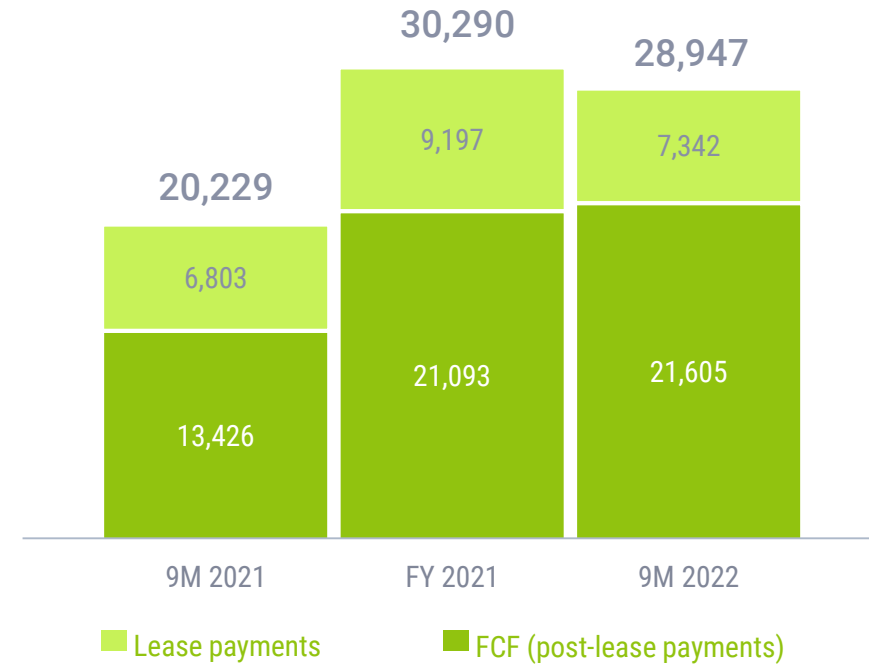
(RUBm)

% of revenue

12.3%

13.1%

14.3%



Source: Audited IFRS Accounts for FY 2021, Management accounts for 9M 2021 and 9M 2022

Notes: 1 Reflects IAS 17-Based Net Debt / (Cash) calculated as the total Current and Non-current loans and borrowings less Cash and cash equivalents; 2 Reflects IAS 17-Based Net Debt / (Cash) divided by IAS 17 EBITDA; 3 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)



APPENDIX



P&L SUMMARY

In millions of Russian rubles	2019	2020	2021
Revenue	142,880	190,059	230,473
Retail revenue	123,194	166,025	203,328
Wholesale revenue	19,686	24,034	27,145
Cost of sales	(96,919)	(128,544)	(157,073)
Gross profit	45,961	61,515	73,400
Gross margin, %	32.2%	32.4%	31.8%
SG&A (excl. D&A)	(19,186)	(25,067)	(30,162)
Other op. income and share of profit of associates	373	340	917
EBITDA⁽¹⁾	27,150	36,788	44,155
EBITDA margin, %	19.0%	19.4%	19.2%
D&A	(8,695)	(9,865)	(11,829)
EBIT	18,455	26,923	32,326
EBIT margin, %	12.9%	14.2%	14.0%
Net finance costs	(846)	(749)	(1,647)
FX income / (loss), net	(74)	136	(83)
Profit before tax	17,535	26,310	30,596
Income tax	(4,362)	(8,735)	(9,207)
Profit for the period	13,173	17,575	21,389
Net profit margin, %	9.2%	9.2%	9.3%

Source: 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
TOTAL ASSETS	53,660	82,107	84,930
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 ⁽¹⁾	4,196	9,190	9,695
Dividends payable	5,030	23,658	-
TOTAL LIABILITIES AND EQUITY	53,660	82,107	84,930

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
Profit before tax	17,535	26,310	30,596
Cash from operating activities before changes in working capital	28,216	38,338	46,155
Changes in working capital	(2,428)	(1,548)	(9,646)
Net cash generated from operations	25,788	36,790	36,509
Net interest paid	(905)	(833)	(1,776)
Income tax paid	(3,459)	(5,687)	(9,396)
Net cash flows from operating activities	21,424	30,270	25,337
Net cash flows used in investing activities	(4,366)	(6,025)	(6,159)
Net cash flows used in financing activities	(10,228)	(11,079)	(36,829)
Effect of exchange rate fluctuations on cash and equivalents	(831)	1,328	55
Net (decrease) / increase in cash and equivalents	5,999	14,494	(17,596)

EBITDA AND NET DEBT RECONCILIATION

EBITDA (IAS 17) RECONCILIATION

In millions of Russian rubles	2019	2020	2021
EBITDA (IFRS 16)	27,150	36,788	44,155
Rental expense	(7,221)	(7,999)	(9,840)
Utilities	(153)	(157)	(153)
EBITDA (IAS 17)	19,776	28,632	34,162

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