



OPERATING AND FINANCIAL RESULTS Q4 AND 12M 2021

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

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.

KEY ACHIEVEMENTS IN Q4 / 12M 2021



14.5% / 21.3%

Revenue growth
year-on-year



151 / 737

Net store openings⁽¹⁾



3.2% / 7.2%

LFL sales
growth



RUB 13.4bn / RUB 44.2bn

EBITDA



20.1% / 19.2%

EBITDA margin



10%⁽²⁾ / 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



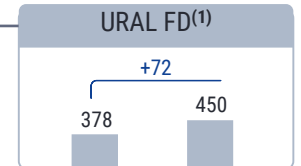
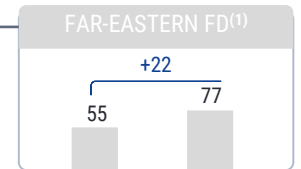
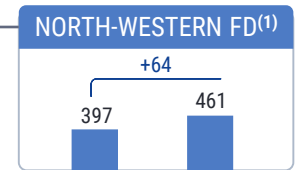
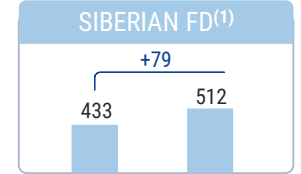
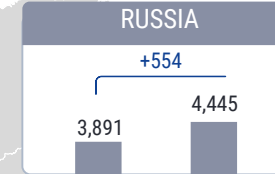
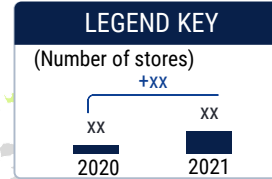
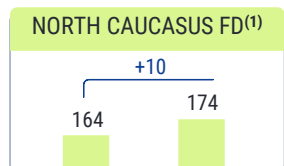
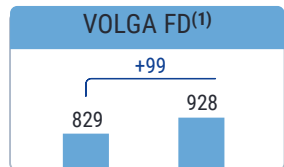
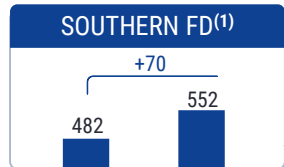
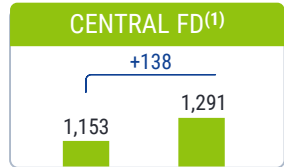
Key metric	2021 guidance	2021 fact
Net store openings ⁽¹⁾	~700 in 2021	✓ 737
LFL ⁽²⁾ growth	~10% area in 2021-2022	✓ 9% ⁽³⁾
Adjusted EBITDA margin	Consistent with latest historical performance with possible improvement potential	✓ 19.2%, unchanged from the average level for FY 2019-2020, despite significant 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%

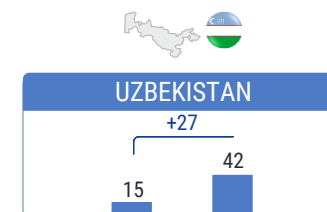
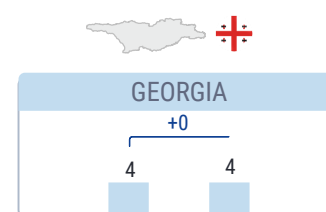
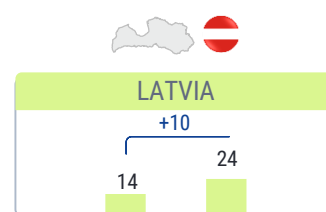
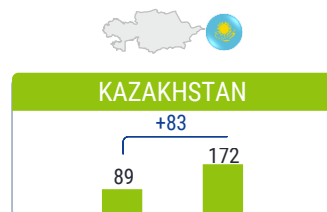
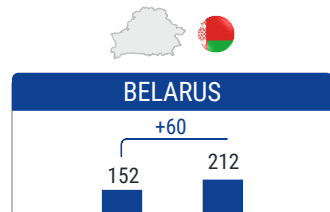
CONTINUOUS STORE EXPANSION

GEOGRAPGICAL COVERAGE (2020 and 2021, eop)

Russia



Other countries



Source: Company information

Notes: 1 Federal District

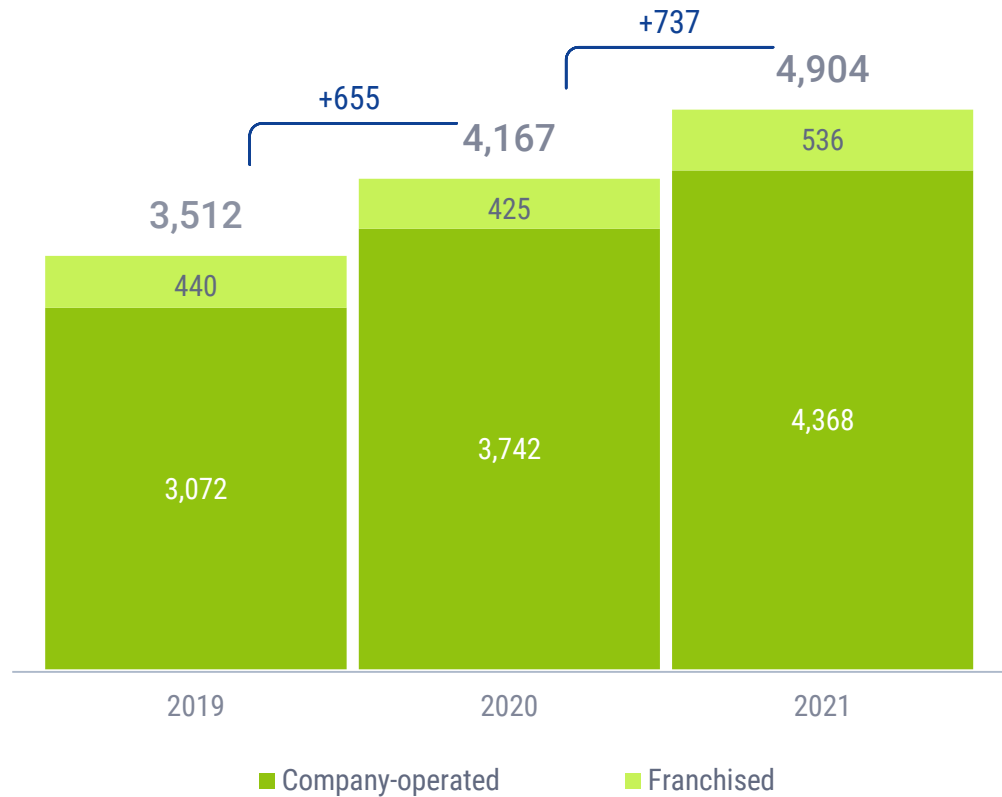
●●● Substantial Growth Potential

CONTINUOUS STORE EXPANSION



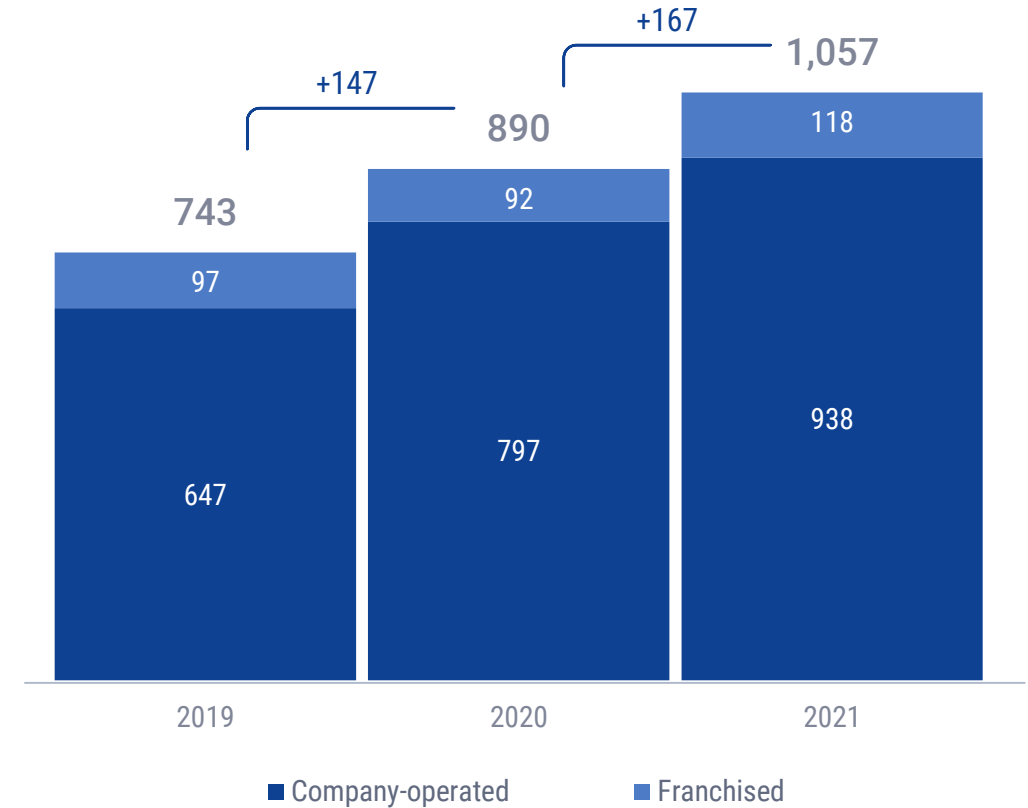
FIX PRICE PORTFOLIO EXPANSION

(Number of stores)



SELLING SPACE EXPANSION

(Ths sqm)



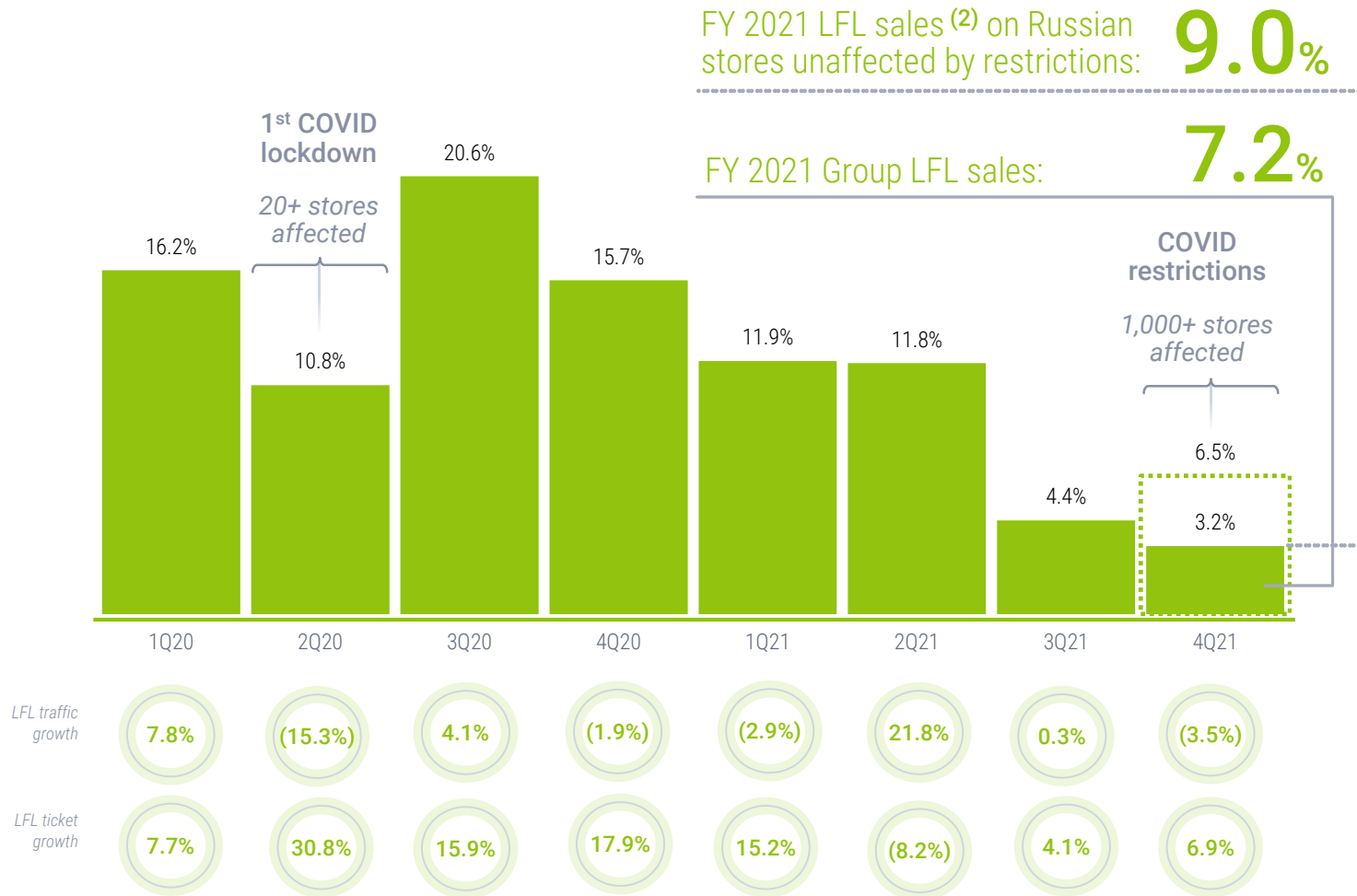
Source: Company information

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

LFL PERFORMANCE

LFL SALES ⁽¹⁾ 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

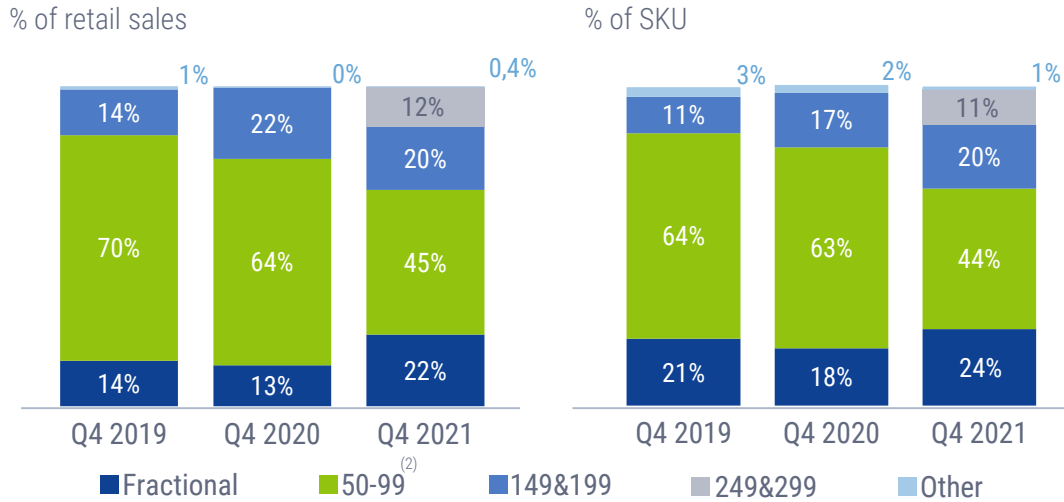
Source: Company information; LFL data per Management Accounts

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

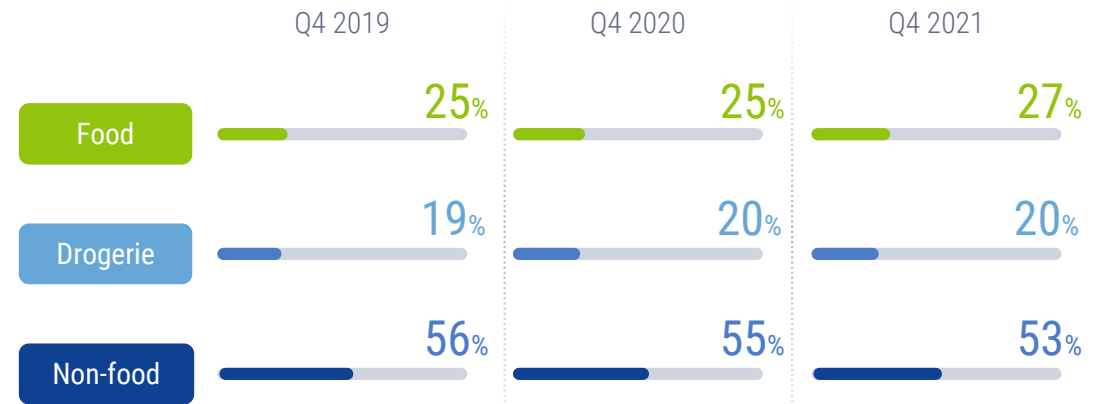
EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE



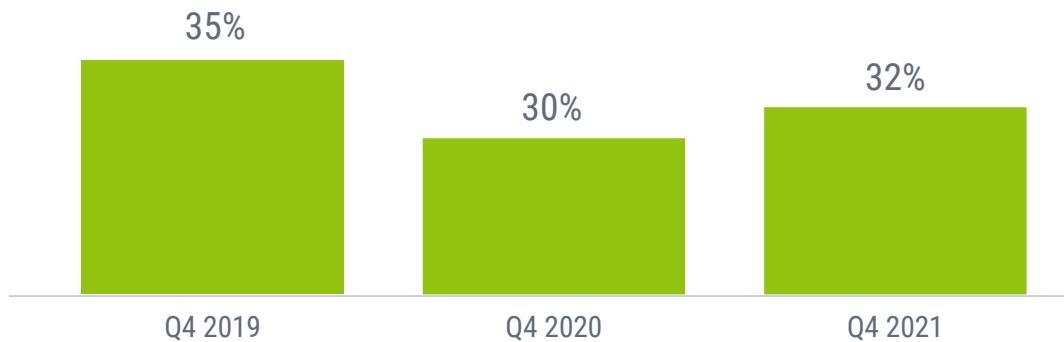
68% OF ASSORTMENT UNDER RUB100⁽¹⁾



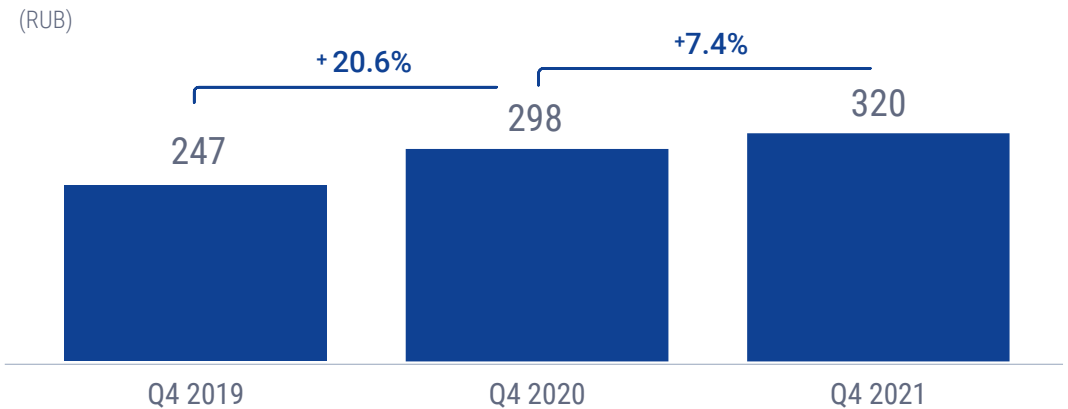
RETAIL SALES MIX



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"

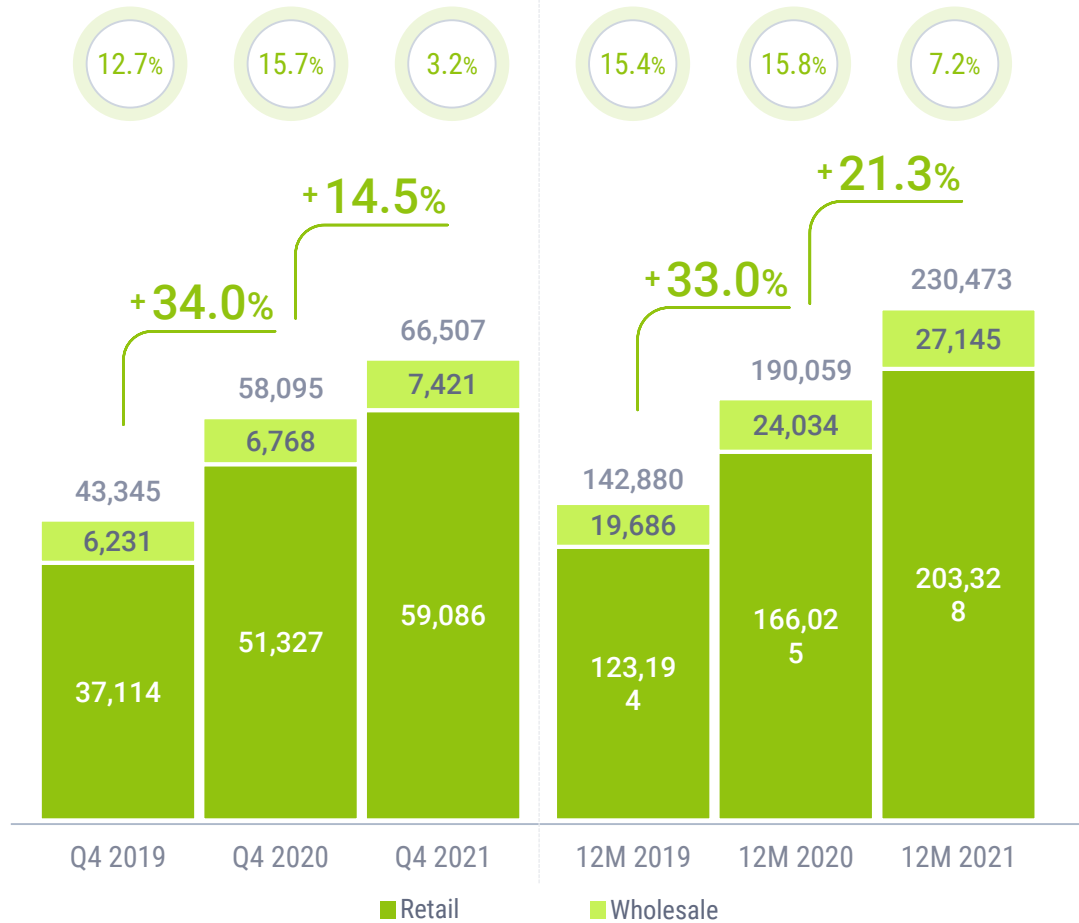
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STRONG REVENUE GROWTH AND ROBUST PROFITABILITY

TOTAL REVENUE

(RUBm)

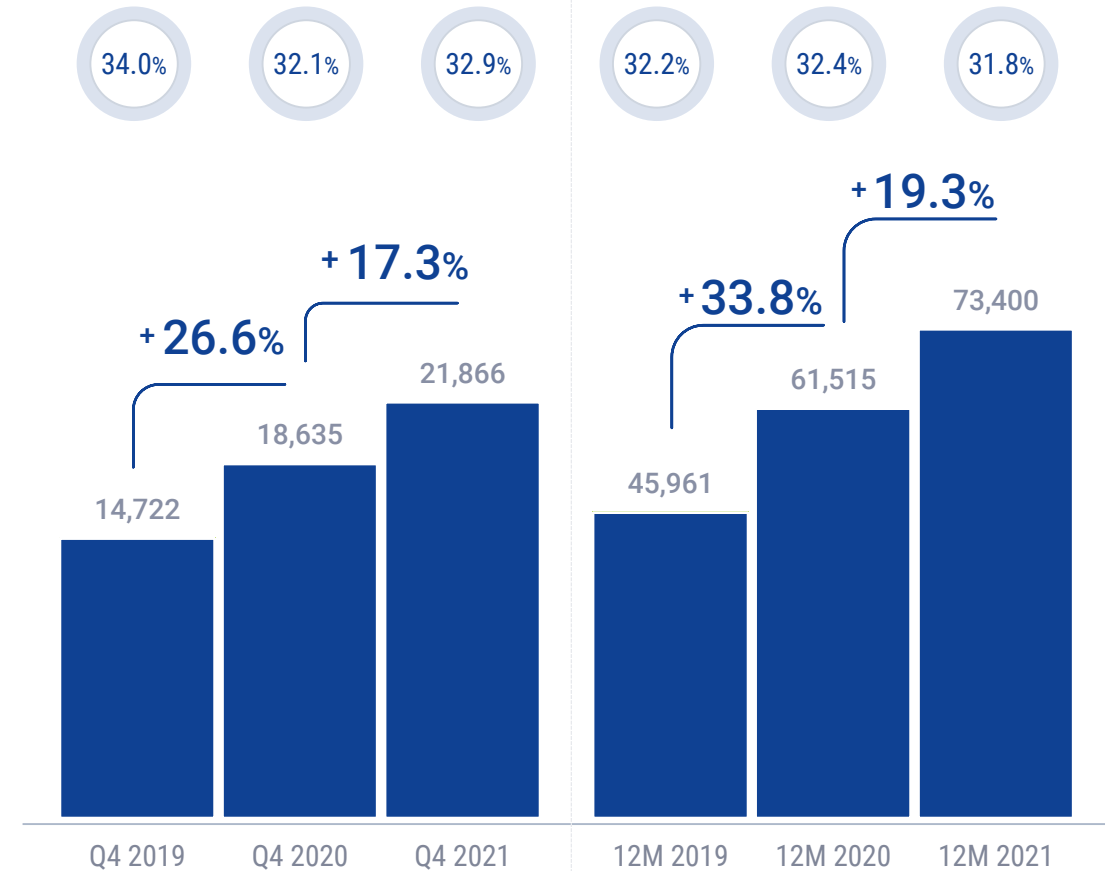
LFL Sales growth



GROSS PROFIT

(RUBm)

Gross profit margin



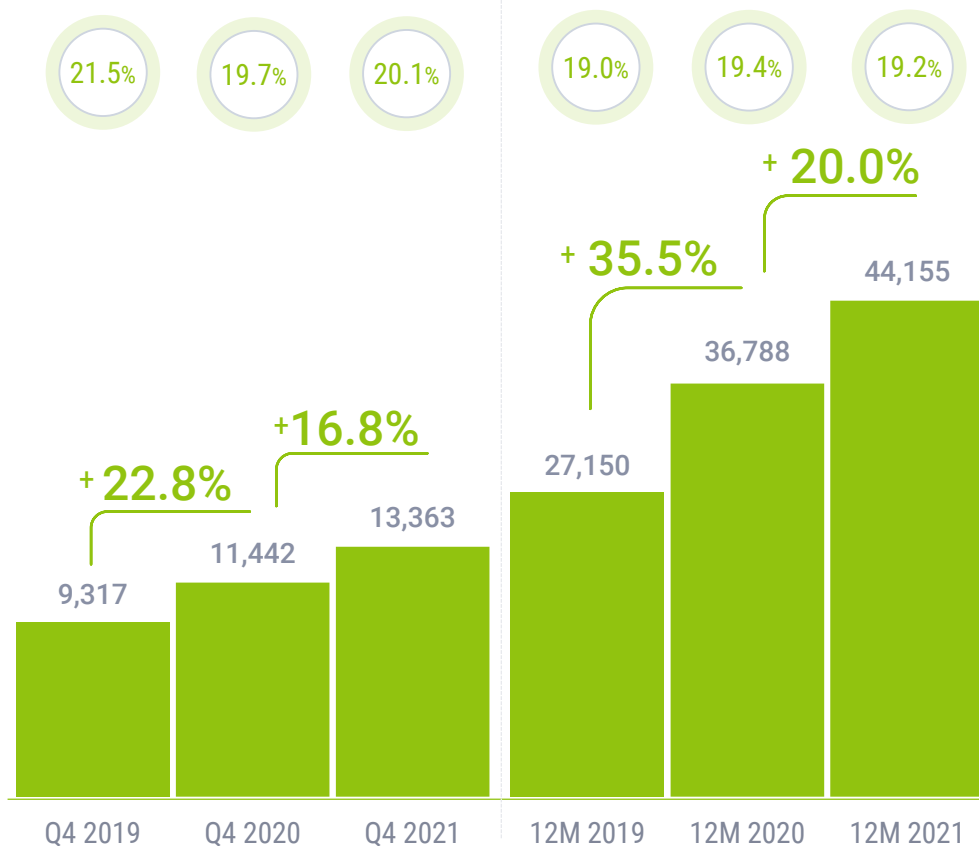
Source: Management Accounts for Q4 2019, Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

EBITDA (IFRS 16)

(RUBm)

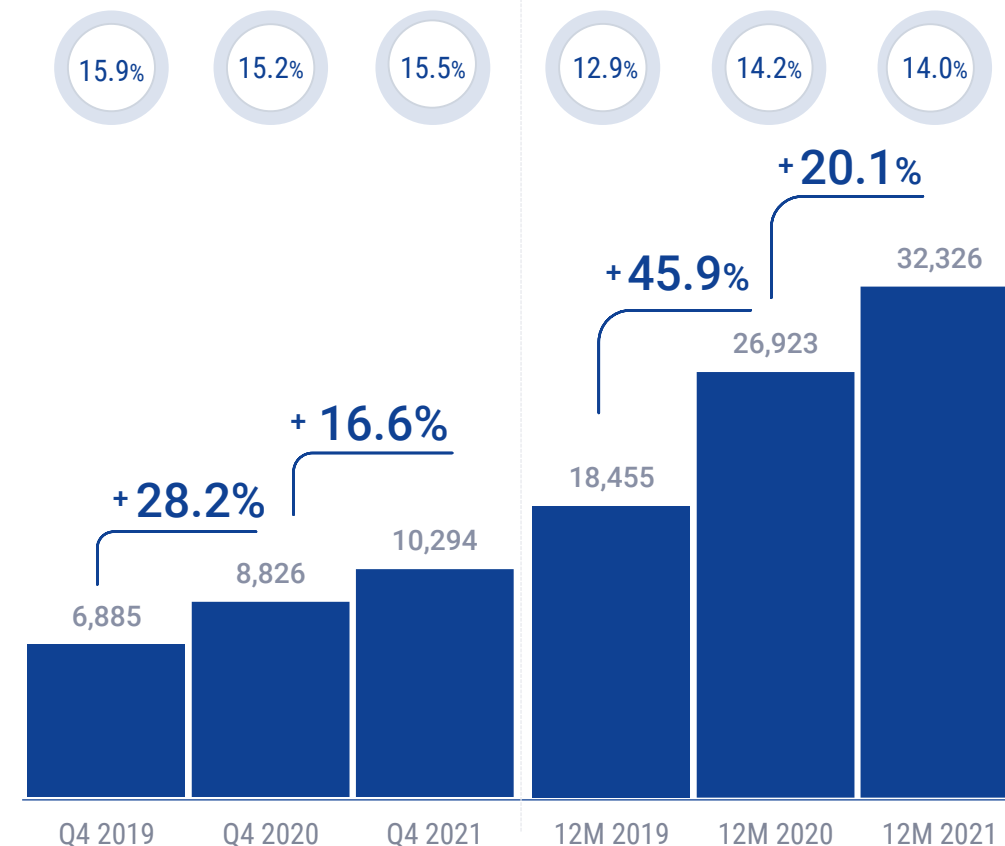
EBITDA margin (IFRS 16)



OPERATING PROFIT

(RUBm)

Operating profit margin



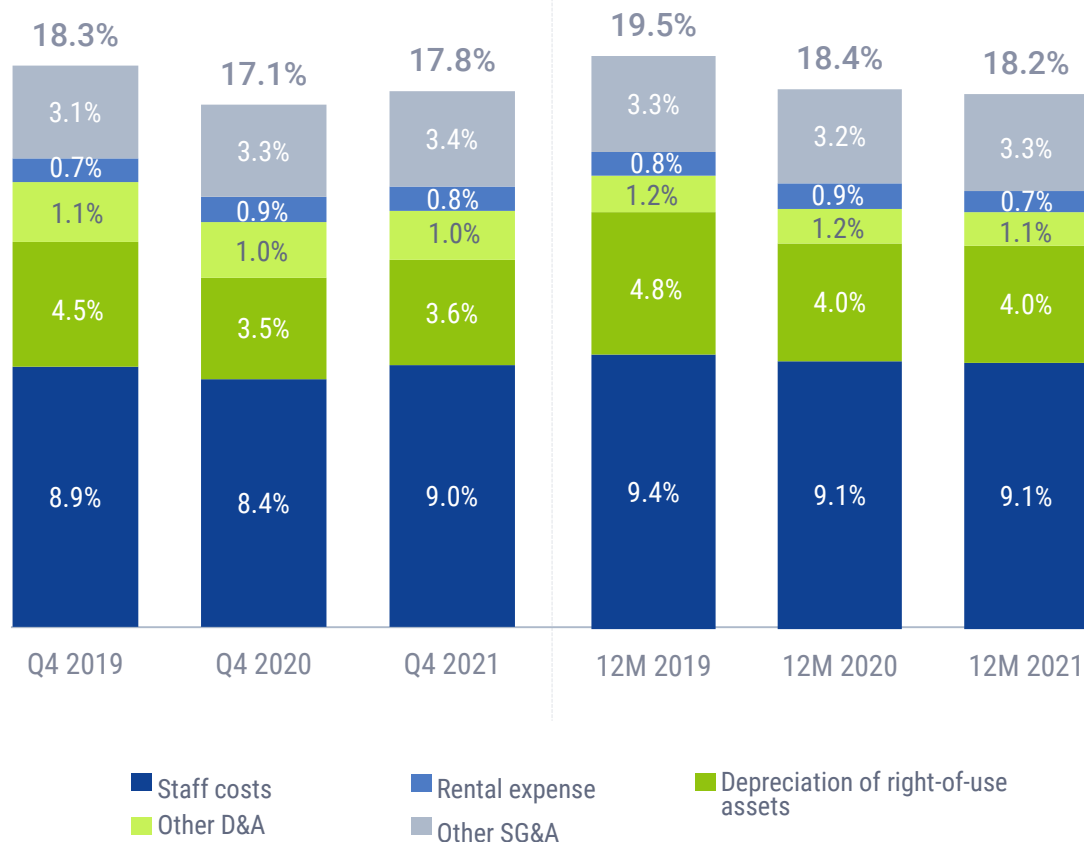
Source: Management Accounts for Q4 2019, Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021

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

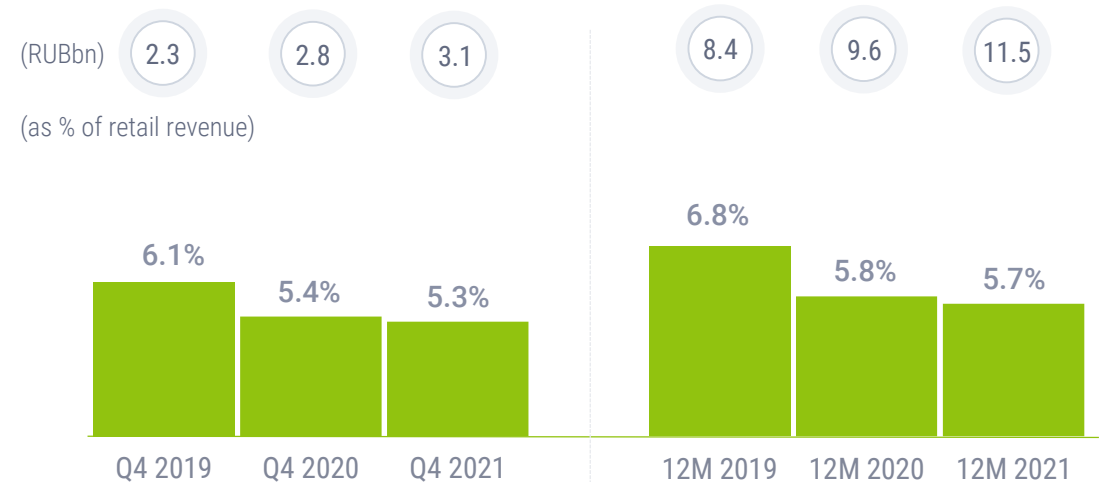
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COMMENTS

- 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

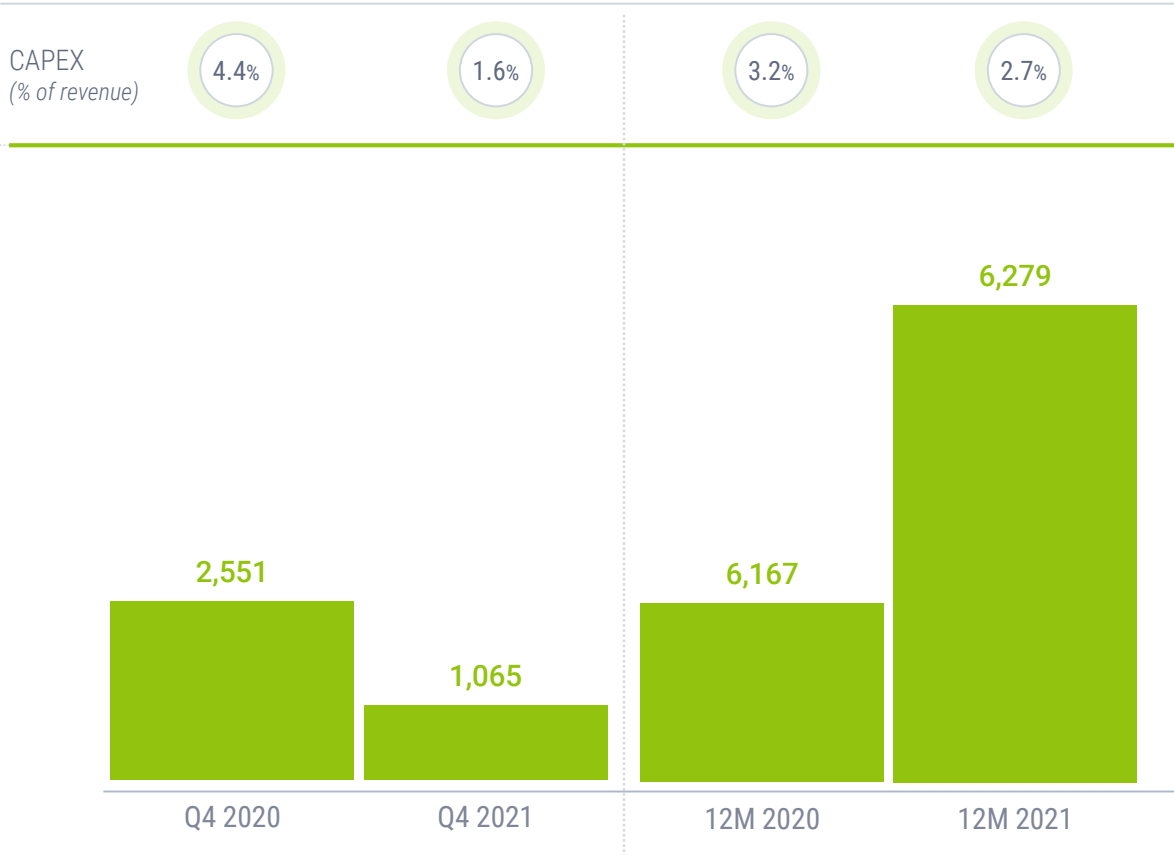
Rental expense, IAS 17



CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

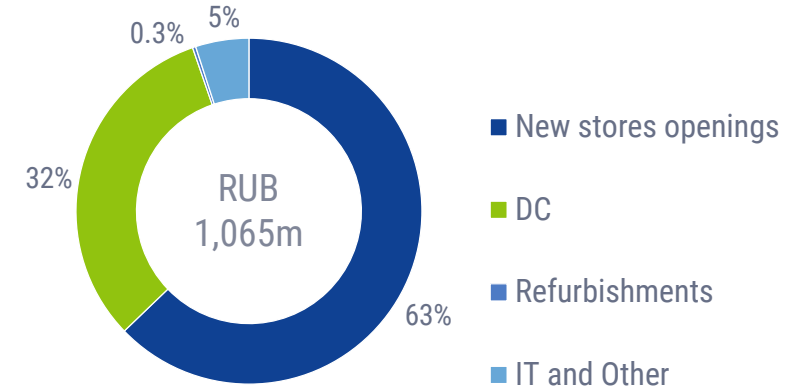
CAPEX⁽¹⁾

(RUBm)



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

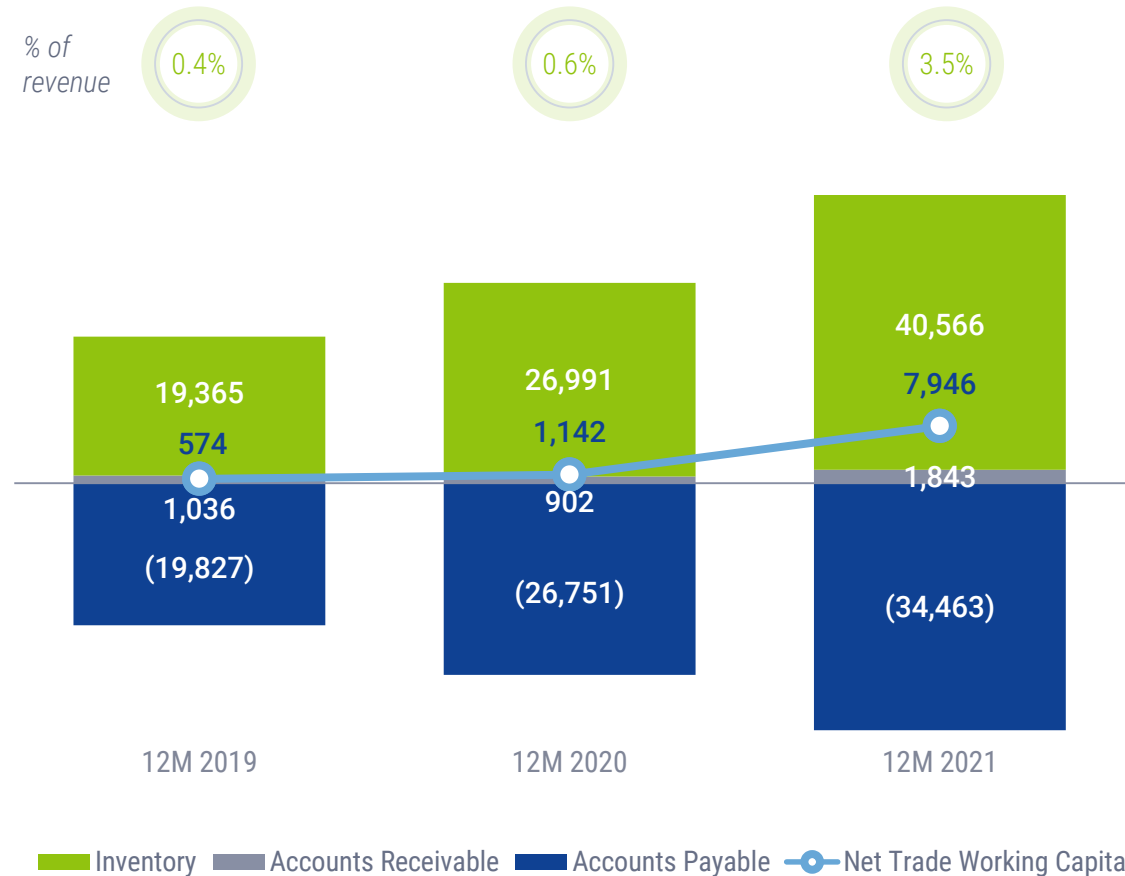
Source: Management Accounts for Q4 2019, Q4 2020 and Q4 2021; Audited IFRS accounts for FY 2019-2021

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

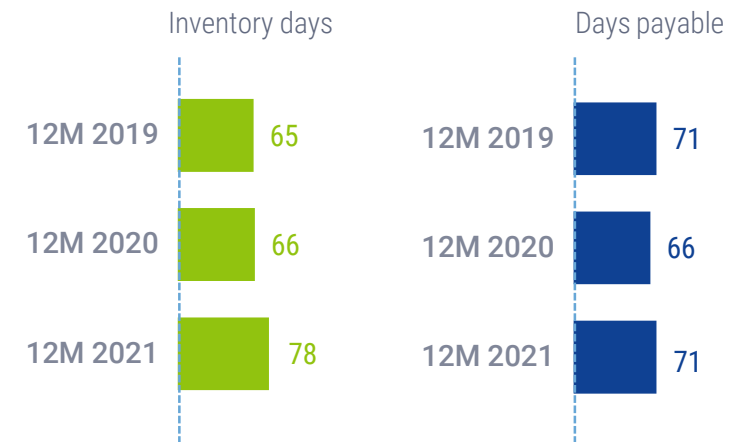
NET TRADE WORKING CAPITAL DEVELOPMENT⁽¹⁾

(RUBm)



ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days⁽²⁾ (days) and Days payable⁽³⁾ (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 ⁽¹⁾	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
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	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