



**THE FASTEST GROWING  
VALUE RETAILER  
GLOBALLY**

October 2021

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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.



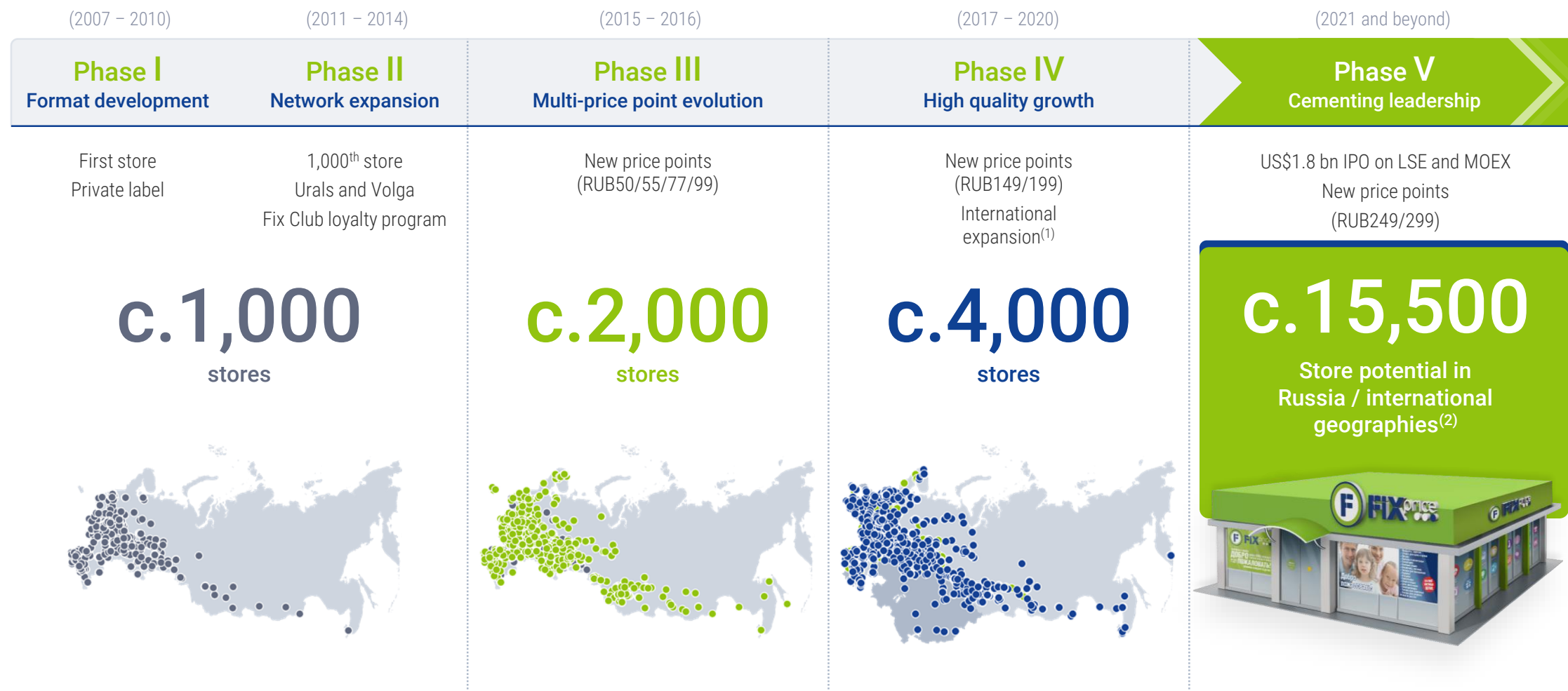
# THE FASTEST GROWING VALUE RETAILER GLOBALLY <sup>(1)</sup>



Source: Company information; Rosstat; Prospectus; All figures are presented according to IFRS 16; Audited IFRS accounts for 2018-2020; Number of stores is as of August 2021 (89% company operated stores and 11% franchises)

Notes: USD Revenue and IFRS 16 EBITDA are converted at an average exchange rate of 72.32 USD/RUB for Jan'20-Dec'20 (calculated based on Central Bank of Russia data); **1** Fix Price is the fastest growing company based on 2020 Revenue growth among publicly traded US and international dollar stores / value retailers: Dollar General, Dollar Tree, Five Below, Grocery Outlet, Ollie's, B&M, Dino, Dollarama; **2** As stated in the Prospectus, Fix Price has 93% market share in 2019 in the variety value retail market in Russia by sales (estimate based on Company and other sources' data); **3** Measured by sales (refer to the Prospectus); **4** Computed based on 12M2020 Revenue or EBITDA and 12M2019 Revenue or EBITDA; **5** Identified total store potential for the variety value retail market (for Fix Price and competitors; incl. existing stores) across Russia (~11.7k) and other international geographies: Belarus, Kazakhstan and Uzbekistan (~3.8k) as per the Prospectus; **6** IFRS 16 EBITDA margin calculated as EBITDA divided by Revenue; **7** 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; **8** Considering Fix Price current mid-term targeted expansion rates of 730 stores in FY21, 750 stores in FY22 and 800 stores per annum in 2023-2025 (net openings, including operated and franchised stores); **9** 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; Prospectus

Notes: 1 International geographies: Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia and Uzbekistan; 2 As per the Prospectus, identified total store potential for the variety value retail market (for Fix Price and competitors; incl. existing stores) across Russia (~11.7k) and other international geographies: Belarus, Kazakhstan and Uzbekistan (~3.8k)

●●● The Fastest Growing Value Retailer Globally

# KEY PILLARS OF FIX PRICE SUCCESS



- 
- 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 A LARGE  
AND GROWING MARKET

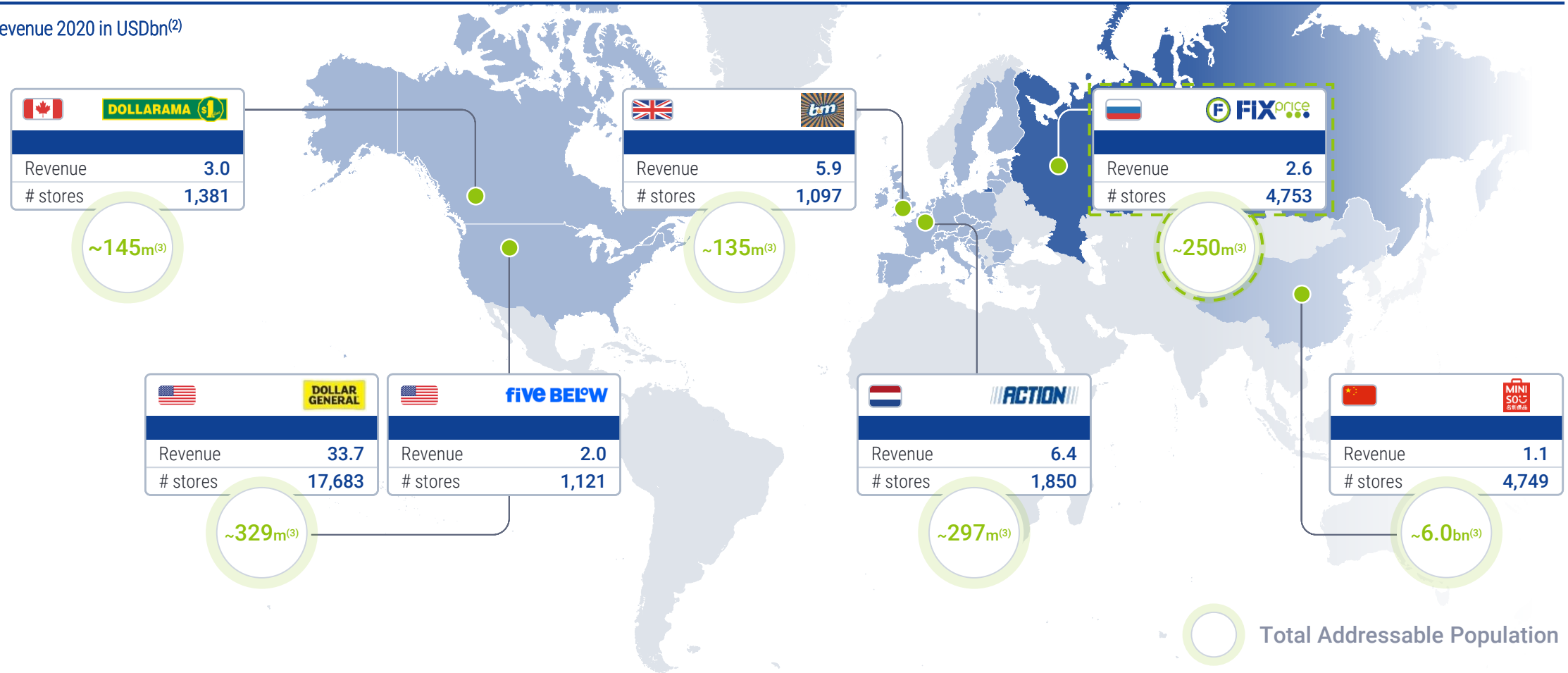
1



# VALUE RETAIL IS PROVEN GLOBALLY

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

Revenue 2020 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; Fix Price FY 2020 revenue and number of stores is as of end of September 2021

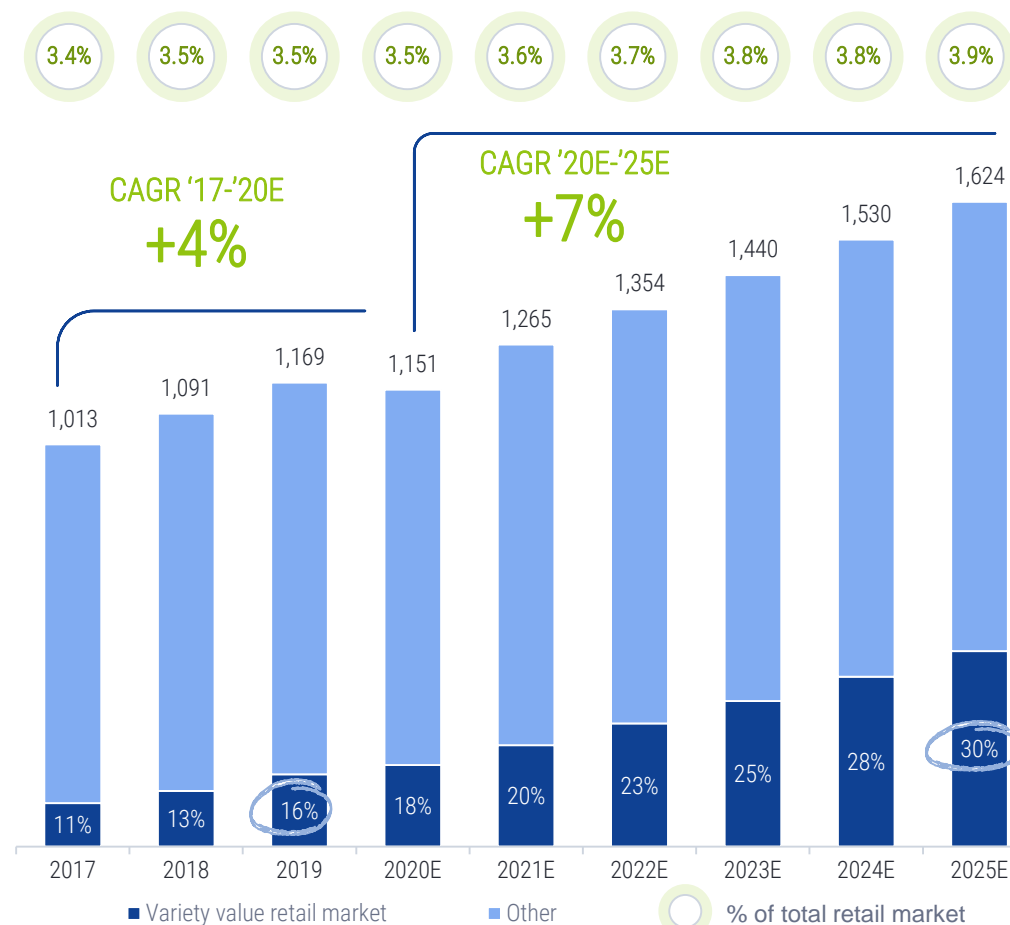
Notes: Countries highlighted are home countries for companies shown; <sup>1</sup> FY'20 Revenue for Dollarama, Dollar General, Five Below, Action; Number of Stores as of Aug'21 for Dollarama, as of Jul'21 for Dollar General, Five Below, as of Sep'21 for Action; Calendarized 2020 Revenue for B&M and Miniso; Number of stores as of Jun'21 for Miniso and B&M; <sup>2</sup> Converted at average LTM Feb'21 CAD/USD of 0.7502 for Dollarama; Converted at 2020 average EUR/USD of 1.1421 for Action; Converted at LTM Jun'21 average USD/RUB of 74.4301 (calculated based on Central Bank of Russia data) for Fix Price; Converted at 2020 average GBP/USD of 1.2837 for B&M; Converted at 2020 average RMB/USD of 0.1448 for Miniso; <sup>3</sup> 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



# THE VARIETY VALUE RETAIL IS ONE OF THE FASTEST GROWING SEGMENTS OF THE RUSSIAN RETAIL MARKET

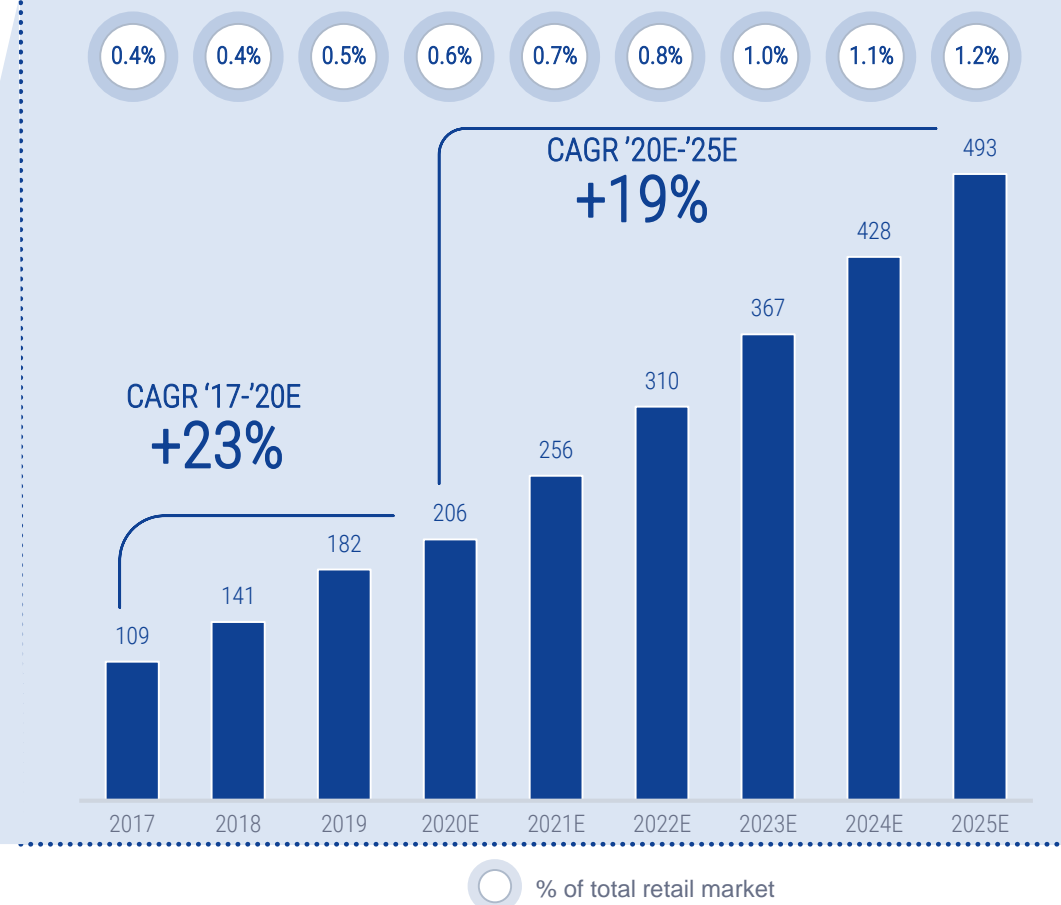
## SUSTAINABLE GROWTH OF THE ADDRESABLE MARKET<sup>(1)</sup>

Addressable market for variety value retail, incl. VAT, RUB bn



## RAPID EXPANSION OF THE VARIETY VALUE RETAIL MARKET

Variety value retail market, incl. VAT, RUB bn



Source: Prospectus based on information published by or derived from Rosstat, Euromonitor, GfK and Ministry of Economic Development

Notes: 1 Russian variety value retail addressable market defined as Russian total retail market filtered using the following criteria: product mix and assortment, price caps, customer profile and preferences, customers insights (refer to the Prospectus)

# FIX PRICE = VARIETY VALUE RETAIL IN RUSSIA



## FAVOURABLE CONDITIONS FOR VARIETY VALUE RETAIL IN THE ADDRESSABLE MARKET

<b>218m+</b>	Population in Russia and other core countries of operation <sup>(1)</sup>
<b>249m+</b>	Population in CIS and neighboring countries <sup>(2)</sup>
<b>&gt;75%</b>	of Russian population are immediate target customers <sup>(3)</sup>
<b>74%</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

## STRONG INCUMBENT POSITION

93% Market share<sup>(5)</sup> captured by Fix Price in Russia

Company	Number of stores		Stores CAGR 2015 – 2019	Revenue (2019), RUB BN	Year of market entry
	2015	2019			
<b>Fix Price</b>	2,063	3,371	+13.1%	142.9	2007
<b>Home Market</b> <b>Заодно</b>	74	114	+11.4%	2.4	2013
<b>еврошоп</b> МАГАЗИН С ОДНОЙ ЦЕНОЙ	20	25	+5.7%	1.2	2015
<b>TOP SHOP</b>	19	Closing		0.1	2009

Source: Prospectus (based on Euromonitor), Company's information, information published by or derived from Spark Interfax; Rosstat; World Bank

Notes: **1** World Bank as of 2019, including Fix Price's current countries of operation: Russia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Latvia and Uzbekistan; **2** World Bank as of 2019; Includes CIS countries (Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan and Uzbekistan), Georgia and Latvia; **3** Referring to population earning \$600 or less; Rosstat as of 2019, converted at average 2019 exchange rate of 64.62 RUB/USD; **4** According to customer survey held in Sep'20 (refer to the Prospectus); **5** Based on sales, considering variety value retail market; **6** Home market and Zaodno data is merged (Home market formerly operated under the brand Zaodno)

●●● **Leader in Large and Growing Market**



# UNIQUE CUSTOMER VALUE PROPOSITION

# 2



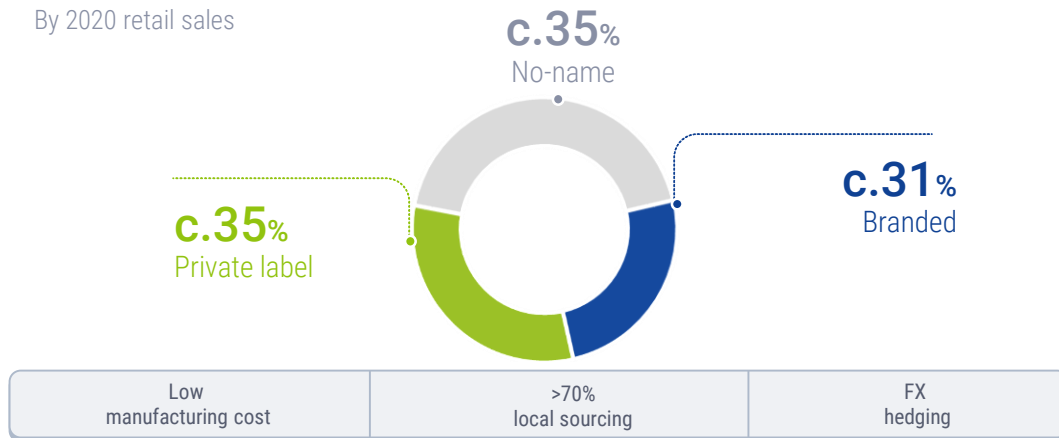
# DEEP VALUE ACROSS A DIVERSE PRODUCT OFFERING

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

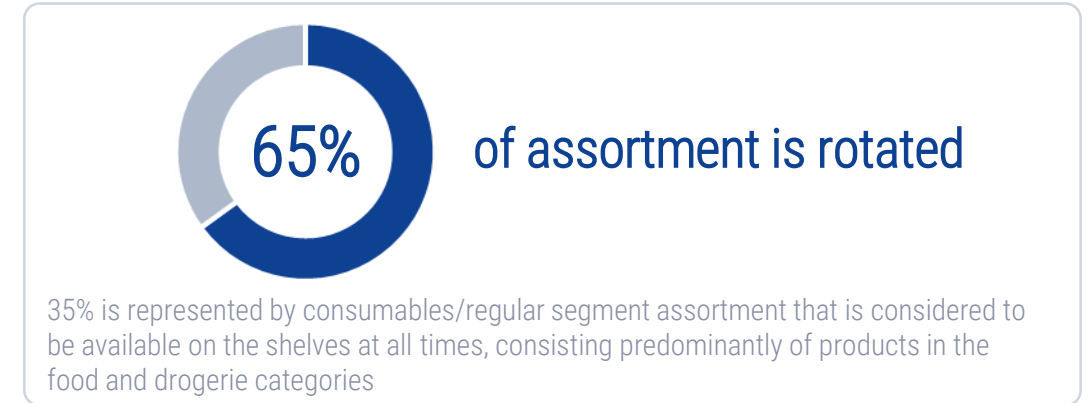


## ...A BALANCED PRODUCT PORTFOLIO...

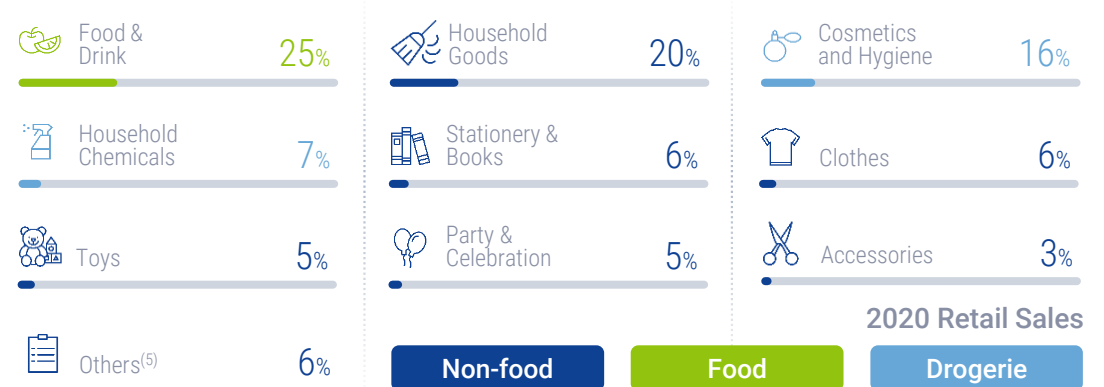
By 2020 retail sales



## ...CONSTANTLY CHANGING ASSORTMENT...



## ...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 72.76 RUB/USD as of September 30, 2021

Notes: 1 EDLPs refers to everyday low prices; 2 As of August 2021; 3 In Q1 2021, the Group launched new price points of RUB 249 (US\$ 3.4) and RUB 299 (US\$ 4.1) for a limited range of products to test customer reaction; 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				
60% of assortment rotated every year, up to 6 times per year				

## 8 SEASONAL DEDICATED COLLECTIONS

Valentine's Day	March 8th
Easter	Father's Day
Horticulture	Back to School
Halloween	New Year, Christmas

## HOW?

### TRACKING OF GLOBAL TRENDS



CONTINUOUS  
BROWSING



**I Recommend.ru**  
ОТЗЫВЫ ОБО ВСЕМ!



**YouTube**

**AliExpress**



LEVERAGING LONG-STANDING  
PARTNERSHIPS WITH SUPPLIERS

What are the latest  
on-trend products?

**FIX**price



**Product  
Supplier**



MONITORING OF  
RETAILERS' ASSORTMENT



**DOLLARAMA**

**five BELOW**

**DOLLAR GENERAL**

**detsky mir**



LEVERAGING FIX PRICE  
EXPERIENCE

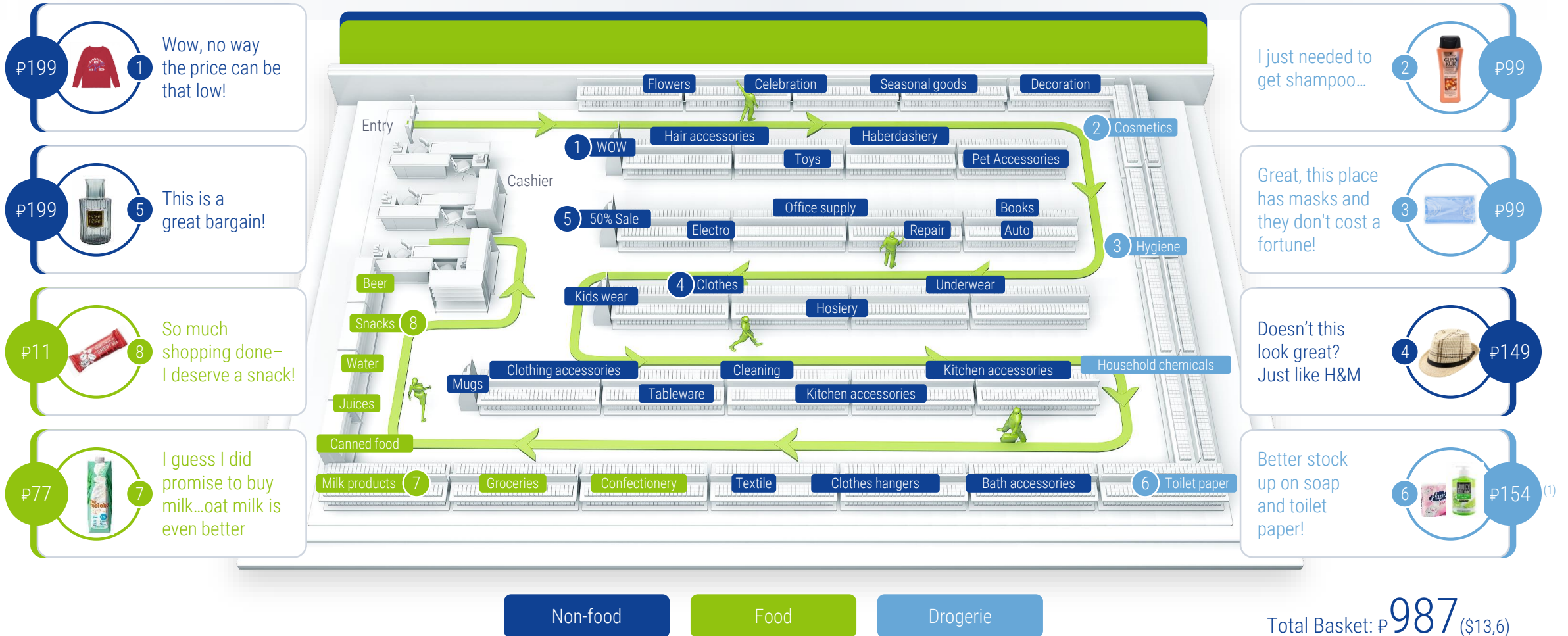
Continuous  
customer feedback  
to identify the  
right product  
(loyalty card,  
market research,  
surveys, etc.)

13 years of  
accumulated,  
top quality data  
given high degree  
of in-store, pricing  
and proposition  
standardisation



# 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

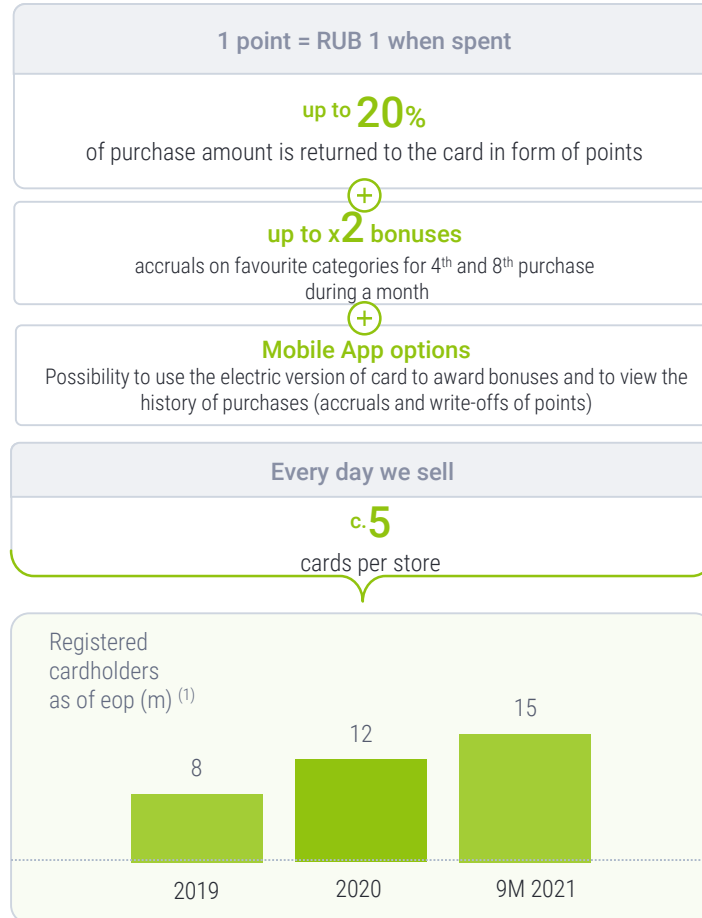
Notes: All prices in RUB are converted to USD at the official USD/RUB exchange rate of 72,76 set by the Central Bank of Russia (CBR) as of September 30, 2021; RUB prices as of September, 2021; 1 Considering toilet paper at ₱99 and soap at ₱55

●●● Unique Customer Value Proposition

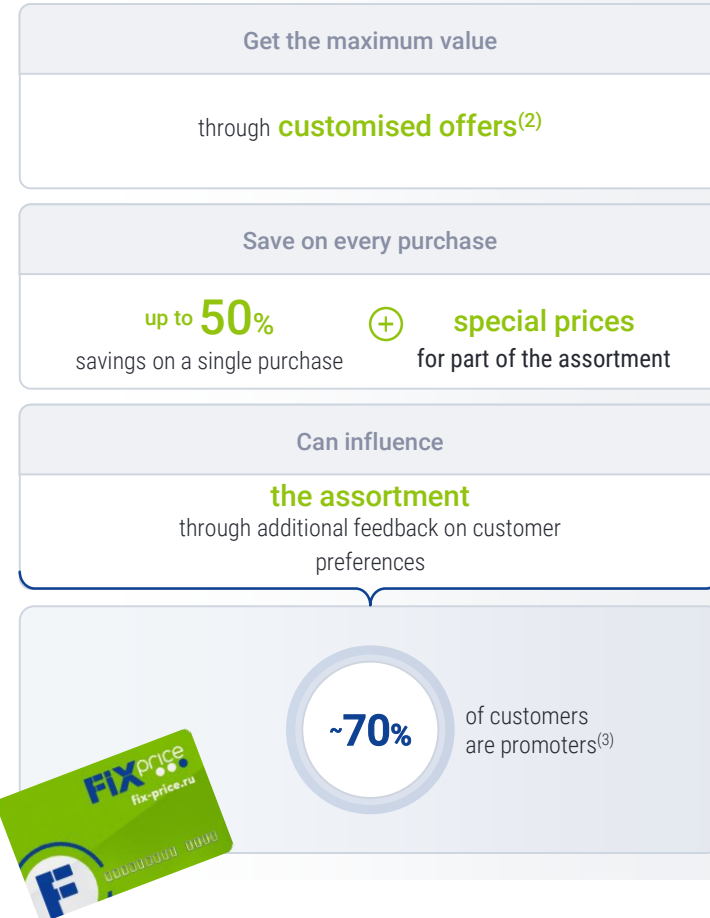
# GROWING LOYALTY PROGRAMME WITH ATTRACTIVE BENEFITS



## HOW IT WORKS



## BENEFITS FOR CUSTOMERS



## BENEFITS FOR US



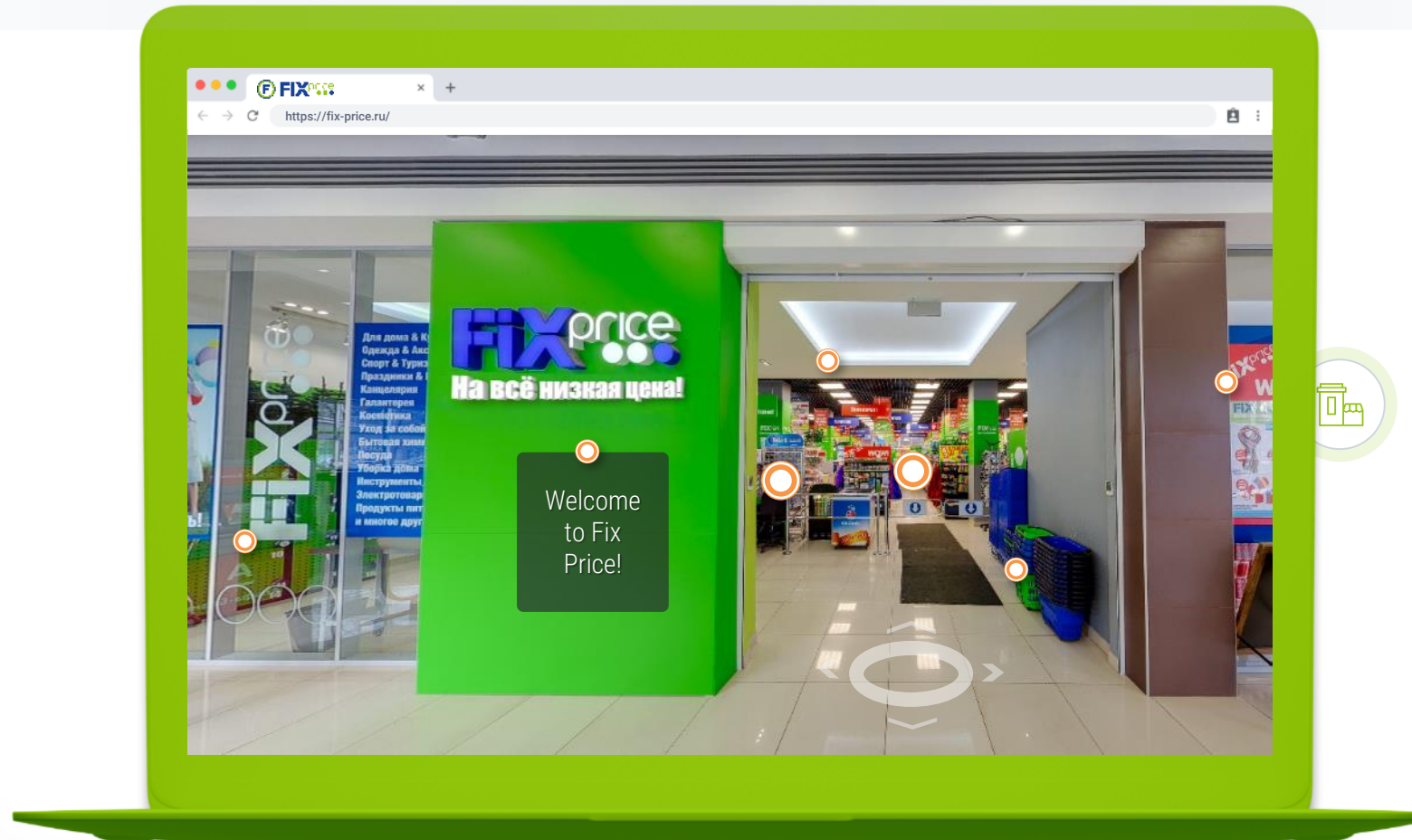
Source: Company information; Vector market research for spring 2021

Notes: **1, 5, 6** The data on loyalty program is calculated for Fix Price stores operating in Russia; **2** These include "Favourite product" enhanced point schemes and one-off bonus points for Fix Price events; **3** Promoters are customers that are ready to recommend Fix Price to others (based on Vector market research); **4** Calculated based on Vector market research; **5** Compared to average ticket of customers not participating in the loyalty programme for 9M 2021; **6** Calculated as percentage of sales of Russian stores for 9M 2021

# 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 4,750+ 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 September 2021

●●● Operational Excellence

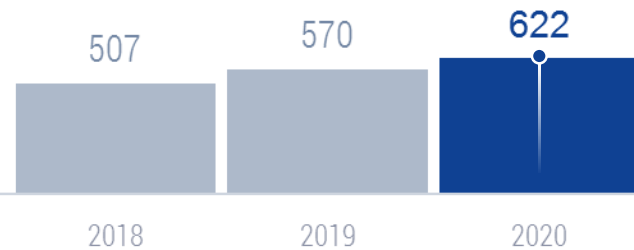


# AGILE SOURCING MODEL AND LONG-STANDING SUPPLIER RELATIONSHIPS

## LARGE AND DIVERSIFIED SUPPLIER BASE

- Top-10 suppliers account for 39% of goods sold<sup>(1)</sup>

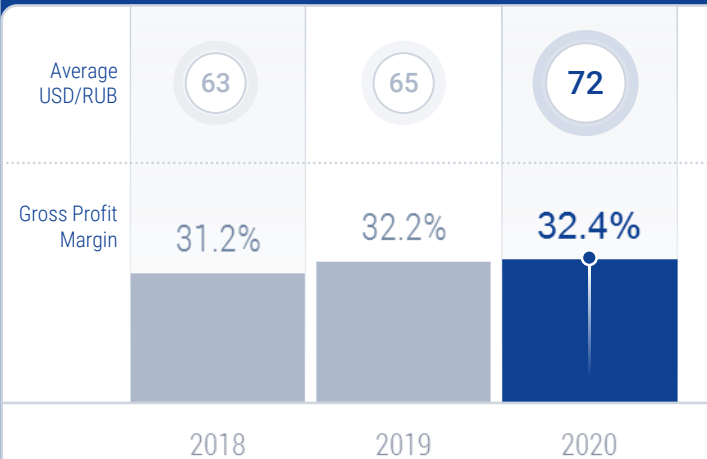
# of suppliers



## WHY SUPPLIERS WANT TO WORK WITH US

- ✓ Large, recurring & predictable volumes
- ✓ Transparent terms  
(target price and margins known to suppliers)
- ✓ Punctual payments

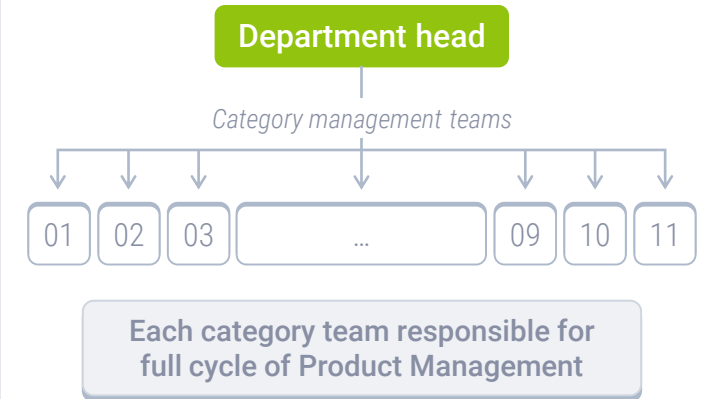
## EFFECTIVELY MANAGING FX EXPOSURE



## 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
- ✓ Flexibility to add new price points

## HIGHLY EFFICIENT TEAM ORGANISATION



## PROVIDING TANGIBLE BENEFITS

- ✓ Flat organizational structure with no assortment or procurement committees
- ✓ Unique in-house assortment development / customisation expertise
- ✓ Flexible and quick decision-making

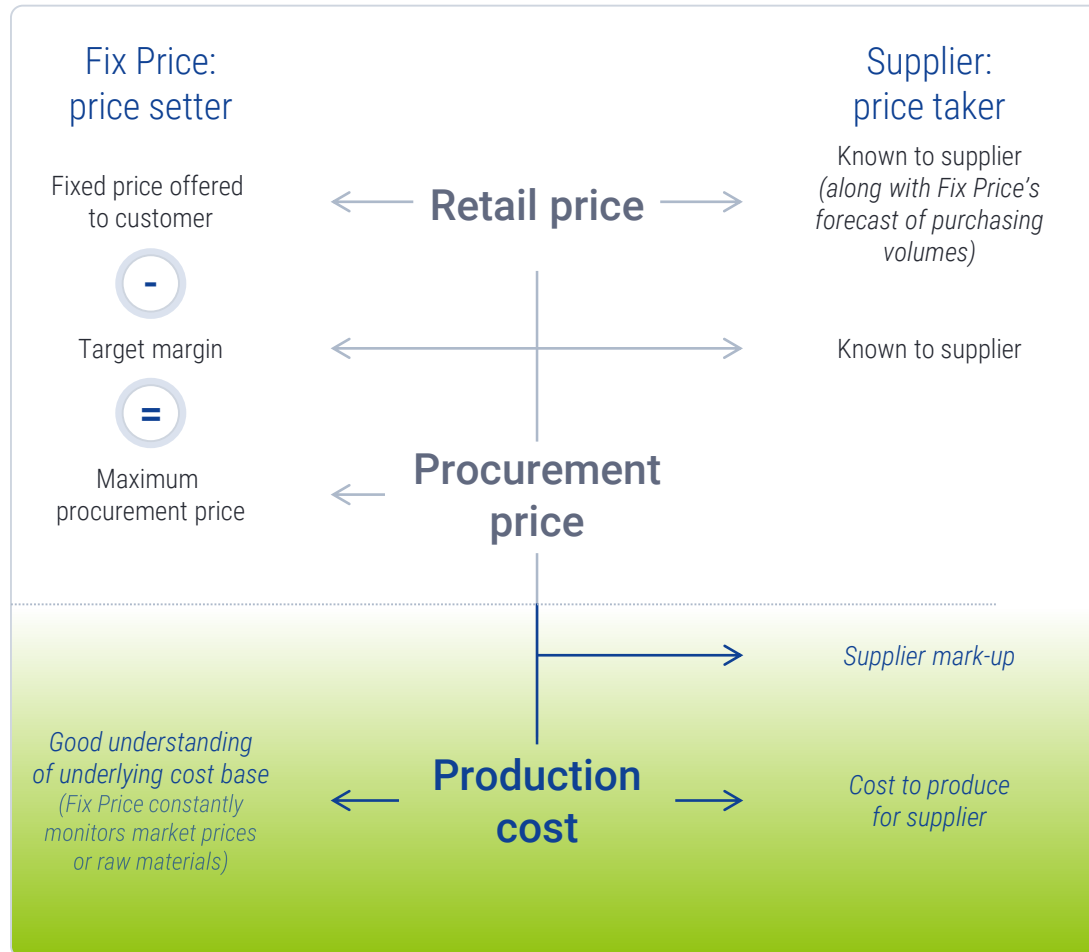
Source: Company information, Central Bank of Russia

Notes: 1 The top-5 suppliers (account for 29% of goods sold) are primarily Chinese agents that work directly with hundreds of manufacturers in China

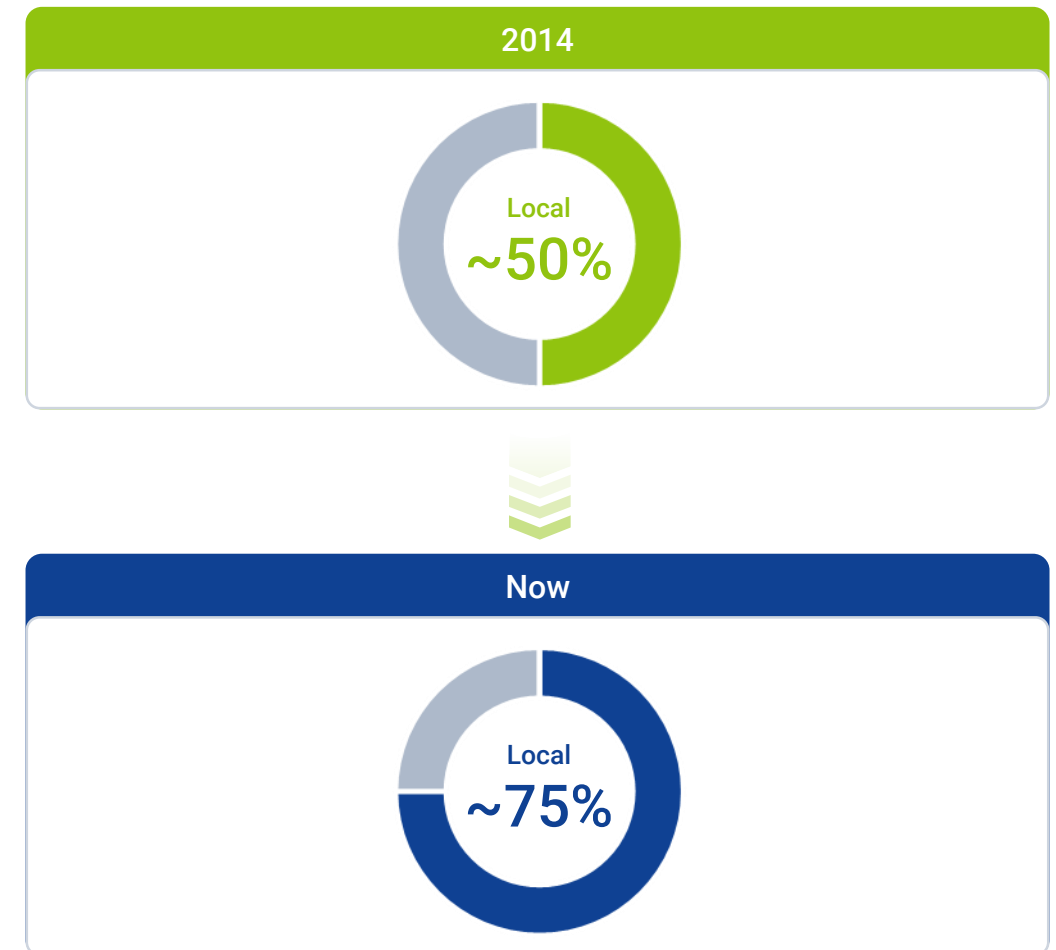
# SOURCING RIGHT GOODS AT RIGHT PRICES



## TRANSPARENT PROCUREMENT MODEL BEHIND LOW PRICE STRATEGY



## INCREASING SHARE OF LOCAL SUPPLIERS<sup>(1)</sup>












Source: Company information

Notes: 1 Refers to share of COGS

●●● Operational Excellence

# 100% STANDARDISED STORE PORTFOLIO POSITIONED TO DRIVE OUTSTANDING UNIT ECONOMICS

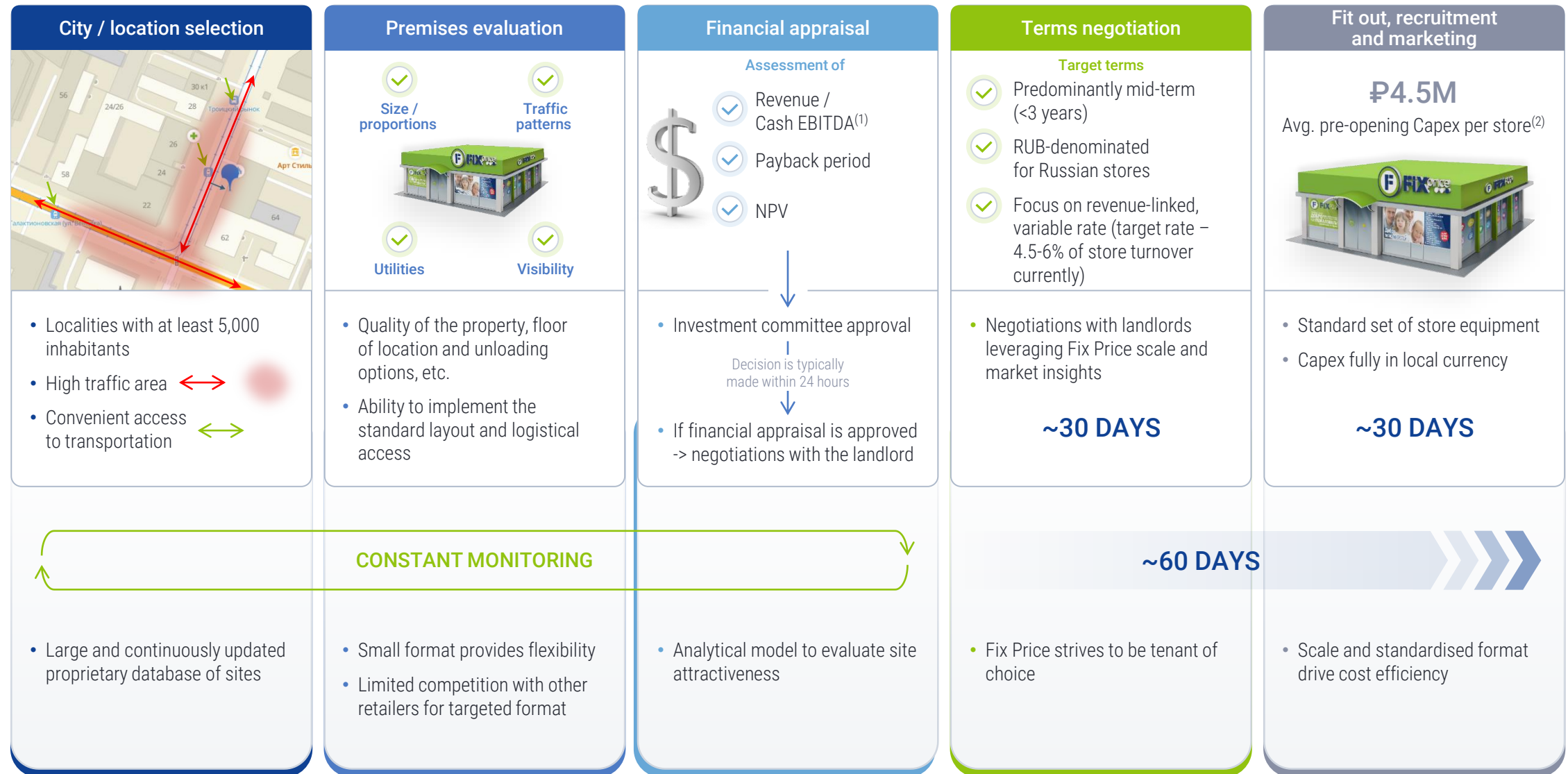
WE HAVE 100% STANDARDISED BOXES DELIVERING TO OUR CUSTOMERS<sup>(1)</sup>...

...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.210 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, 2020

# 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; average net investment for non-Russian Company operated Fix Price stores is lower

# EFFICIENT PROPERTY MANAGEMENT FRAMEWORK

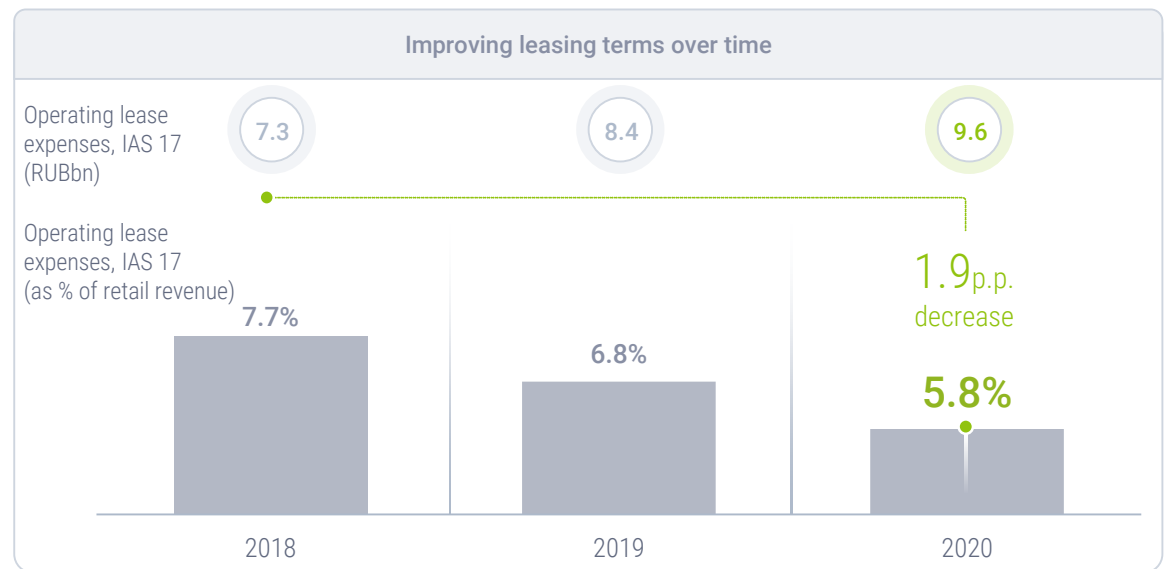


## KEY REAL ESTATE STRATEGY HIGHLIGHTS<sup>(1)</sup>



## CONSTANT FOCUS ON PORTFOLIO OPTIMISATION

- ✓ Highly automated store roll-out and property management processes
- ✓ 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)
- ✓ COVID-19 created an opportunity to improve existing rental terms and reduce new contract costs
  - Significant rent optimisation following extensive renegotiation efforts in the first half of the year
  - 85% of rent contracts were renegotiated achieving more favourable terms<sup>(3)</sup>



Source: Company information

Notes: 1 As of December 31, 2020; 2 IAS 17 EBITDA; 3 For remaining 15% of contracts, rental terms were already favourable compared to renegotiated ones



# LOGISTICS INFRASTRUCTURE SCALED FOR GROWTH



**STRATEGICALLY  
LOCATED  
A-CLASS DCs**

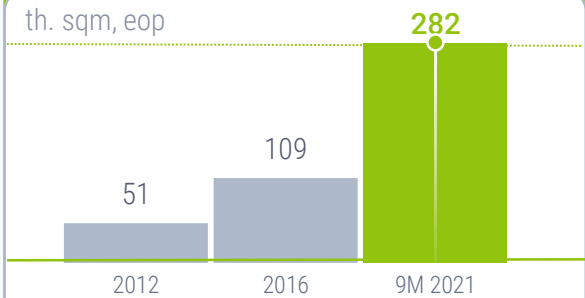
**SUPPORTING  
COMPANY'S  
OPERATIONS IN**

**78 / 85**

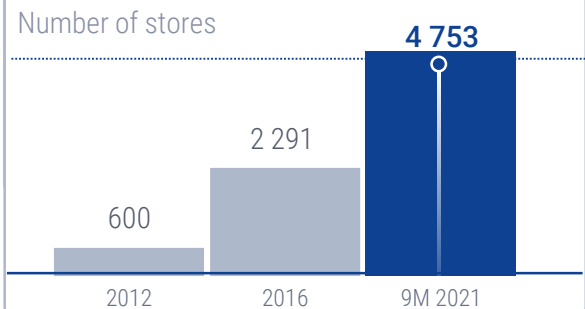
Russian regions  
& 6 other countries



## 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



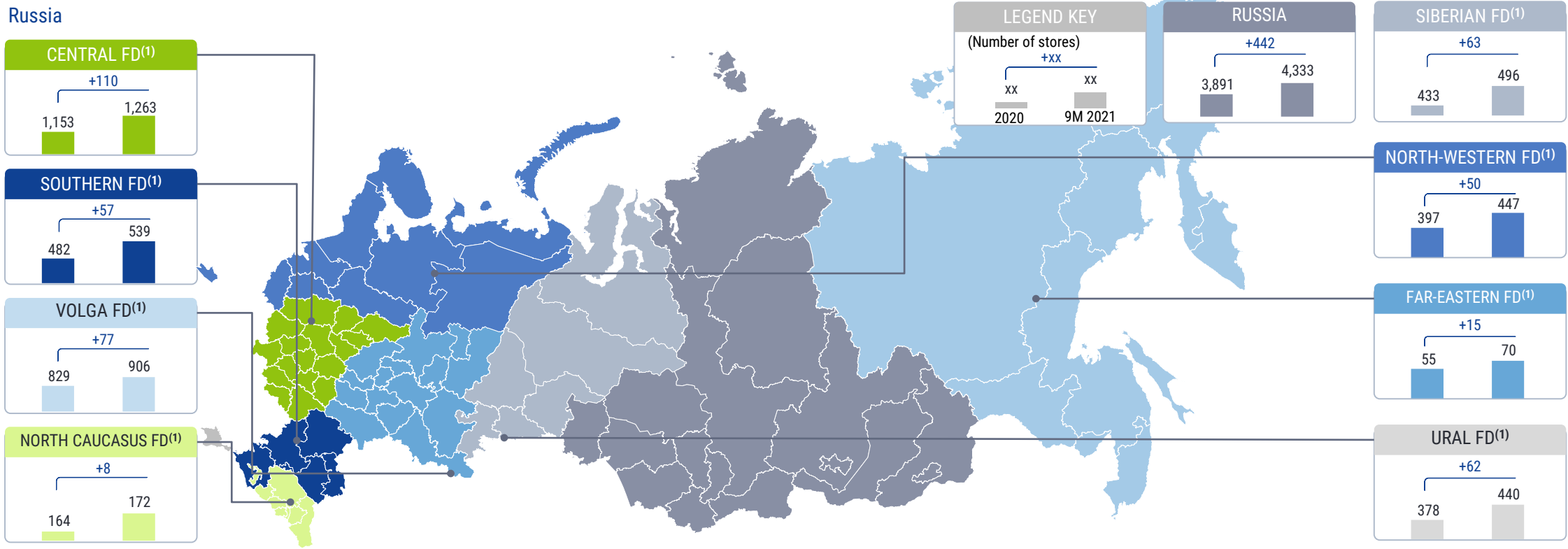
SUBSTANTIAL  
GROWTH POTENTIAL

4

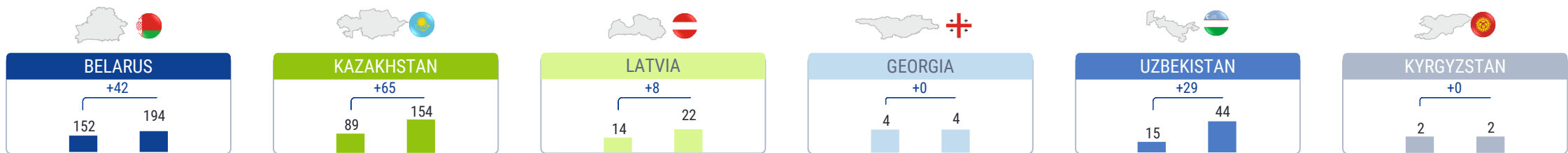


# CONTINUOUS STORE EXPANSION

## GEOGRAPGICAL COVERAGE (2020 and 9M 2021, eop)



### Other countries



Source: Company information

Notes: 1 Federal District

●●● Substantial Growth Potential

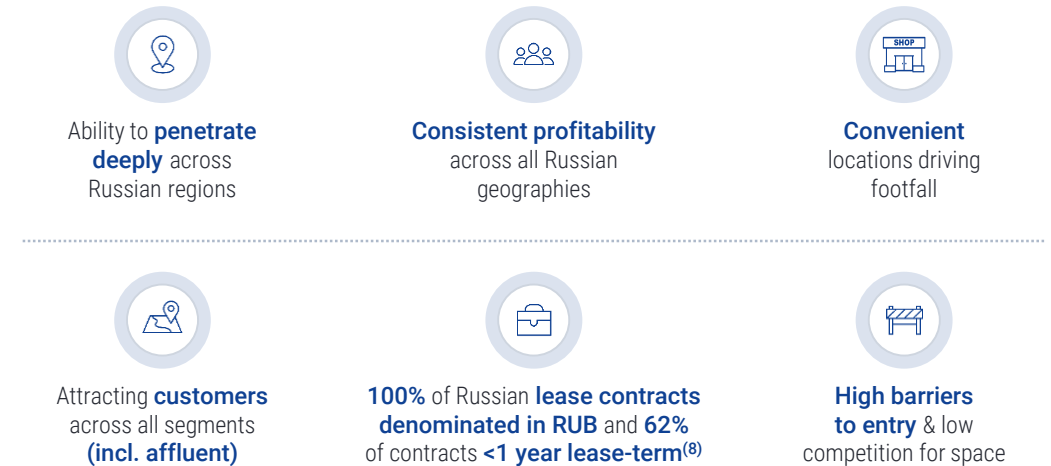
# UP TO 15 YEARS OF STORE RUNWAY POTENTIAL AHEAD<sup>(1)</sup>

## 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



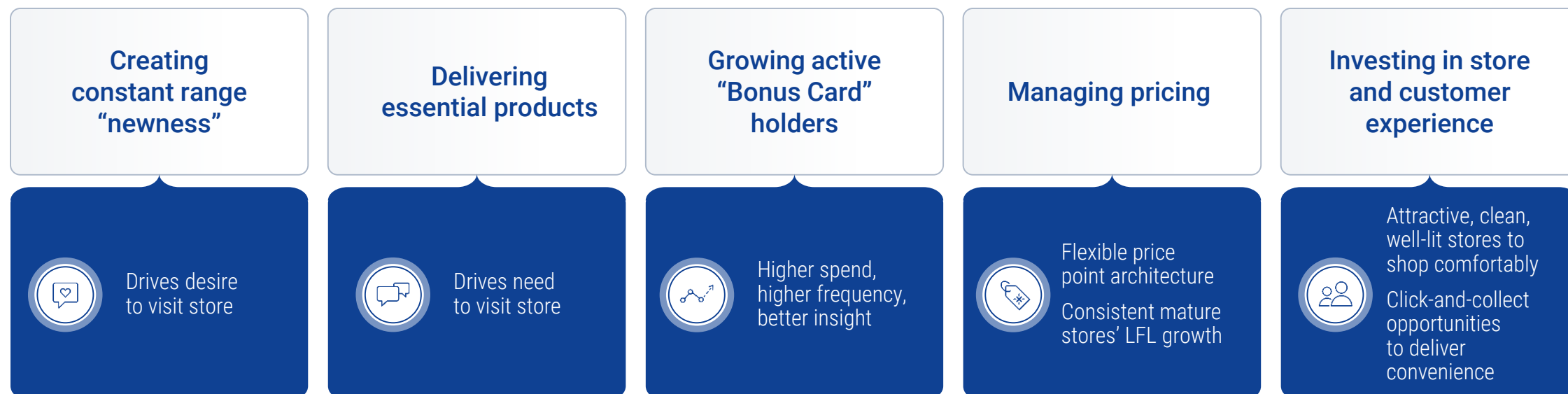
Source: Company information; Prospectus; Audited IFRS accounts for 2018-2020

Notes: 1 Highly illustrative analysis assuming 750 new openings per year in the mid-term, value computed considering mid-point of range; 2 Based on the Prospectus; Potential evolution of number of stores for the market per city size; Other international geographies refers to Kazakhstan, Belarus and Uzbekistan; 3 4,147 stores in the selected Fix Price countries of operation (Russia, Belarus, Kazakhstan, Uzbekistan); 4 Number of stores of Fix Price as of December 31, 2020; 5 Market number of stores as of October 31, 2020; refers to Russia and other international geographies of Belarus, Kazakhstan and Uzbekistan – analysed in the Prospectus; 6 Belarus, Kazakhstan and Uzbekistan; 7 Total store potential for the market for Russia and other international geographies Belarus, Kazakhstan and Uzbekistan (for Fix Price and competitors; including existing stores); 8 Space breakdown by lease term as of 2020; 9 Calculated based on stores opened by December 31, 2019 (so stores opened at least 1 year) and excluding closed stores; reflects max / min / average metrics based on average 2020 EBITDA (IFRS 16) margins of Company operated stores by Russian federal district

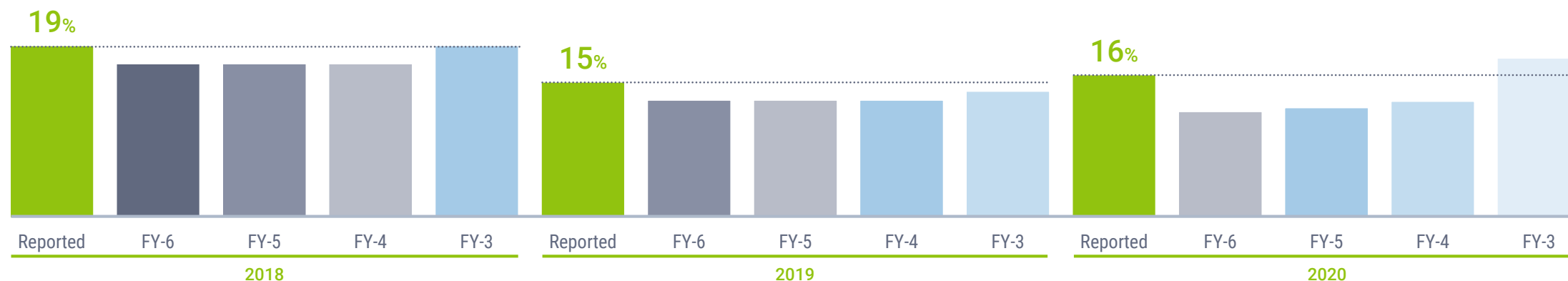
●●● **Substantial Growth Potential**



# 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-4 in 2020 and FY-3 in 2019 refer to stores opened in 2016 hence the same shading)

●●● Substantial Growth Potential



# BEST-IN-CLASS FINANCIAL KPIS

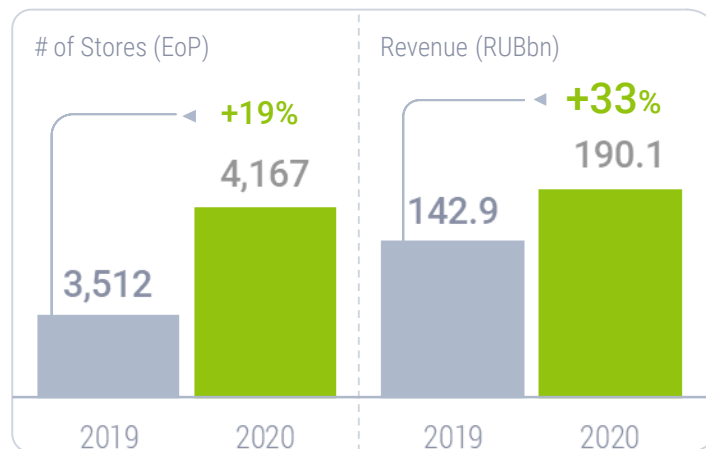
# 5



# STRONG GROWTH, PROFITABILITY AND CASHFLOW

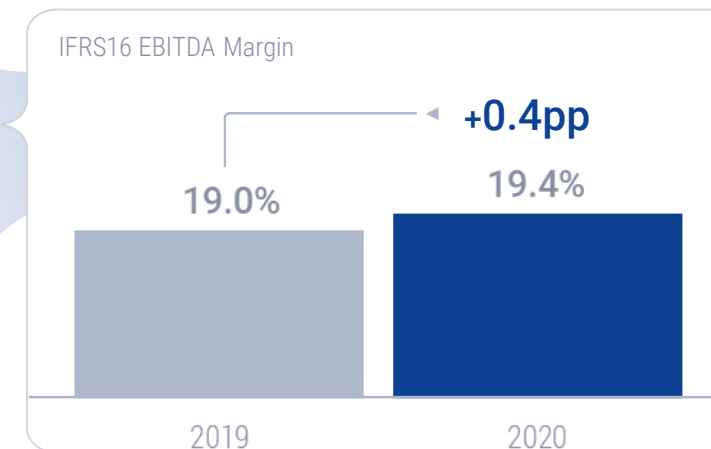
1

## RAPID GROWTH AT SCALE



2

## STRONG PROFITABILITY



Historic payout ratio<sup>(4)</sup>  
**151%**



3

**CASH ENABLES  
FURTHER EXPANSION  
AND HEALTHY  
DIVIDENDS**

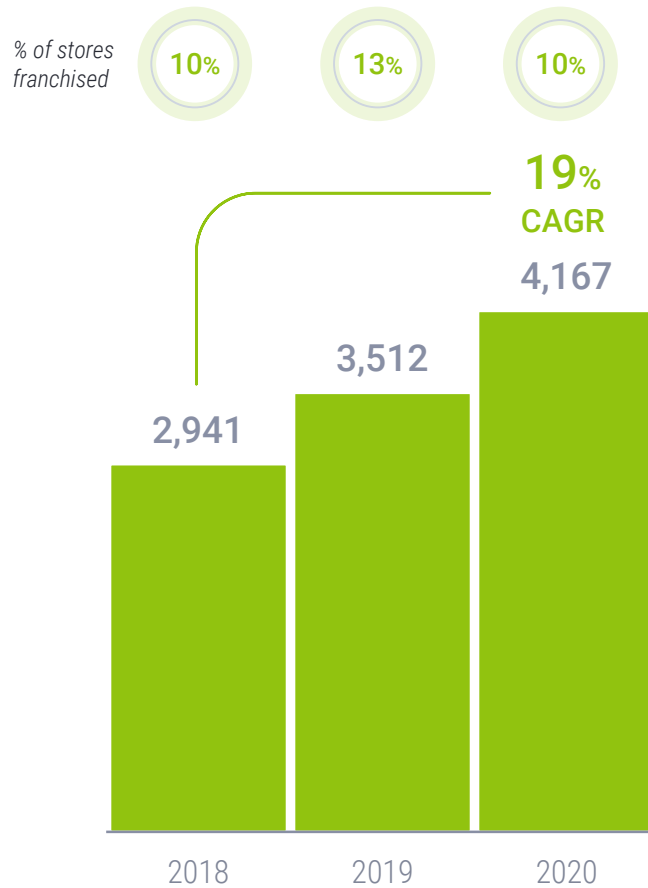


Source: Company information; Audited IFRS accounts for 2018 - 2020

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 2019 and 2020 divided by cumulative Profit for the year for 2019 and 2020; **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

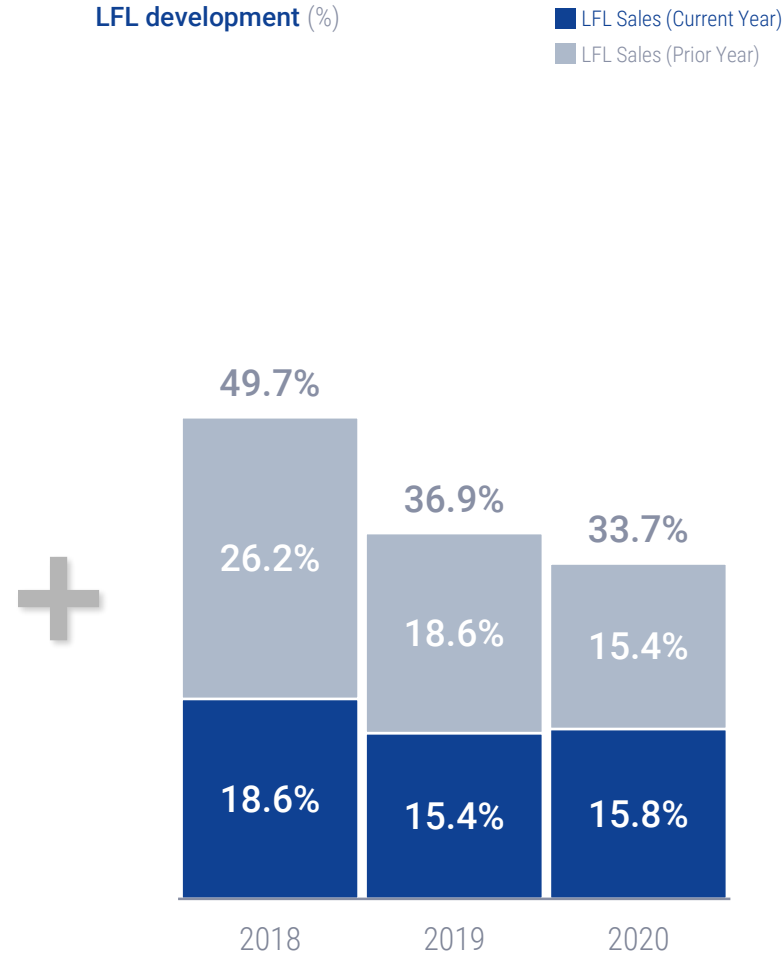
## STRONG AND CONSISTENT UNIT GROWTH CADENCE

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



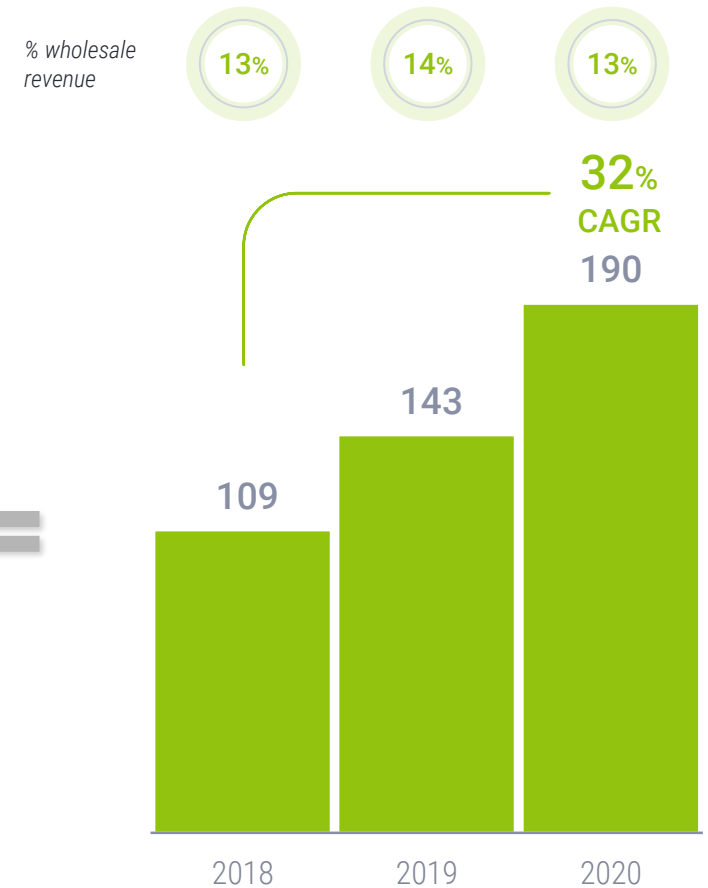
## > 30% TWO-YEAR STACKED LFL<sup>(1)(2)</sup>

LFL development (%)



## INDUSTRY-LEADING TOP LINE GROWTH

Revenue development (RUBbn)



Source: Company information; Audited IFRS accounts for 2018 - 2020

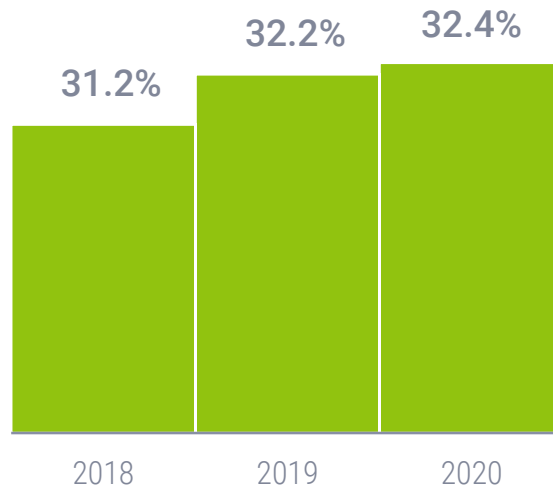
Notes: 1 Like-for-like (LFL) sales are calculated based on the results of stores operated by Fix Price and that have been operational for at least the 12 full calendar months preceding the reporting date. LFL sales are calculated based on retail sales including VAT. LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting period or the comparable period; 2 Stacked LFL is calculated according to the following formula:  $(1 + \text{LFL FY}) * (1 + \text{LFL FY-1}) - 1$ , where LFL FY is current year LFL sales growth and LFL FY-1 is previous year LFL Sales growth

●●● Best-in-class Financial KPIs

# EFFICIENT COST OPTIMISATION SUPPORTING STRONG PROFITABILITY

## ROBUST GROSS MARGIN

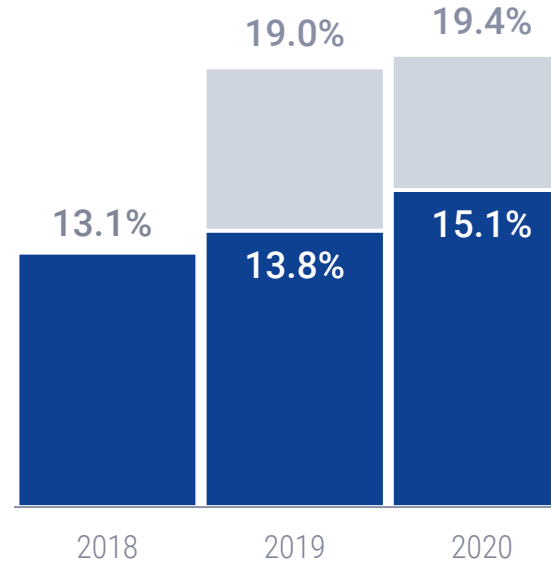
Gross margin development (%)



## EBITDA MARGIN

EBITDA margin development (%)

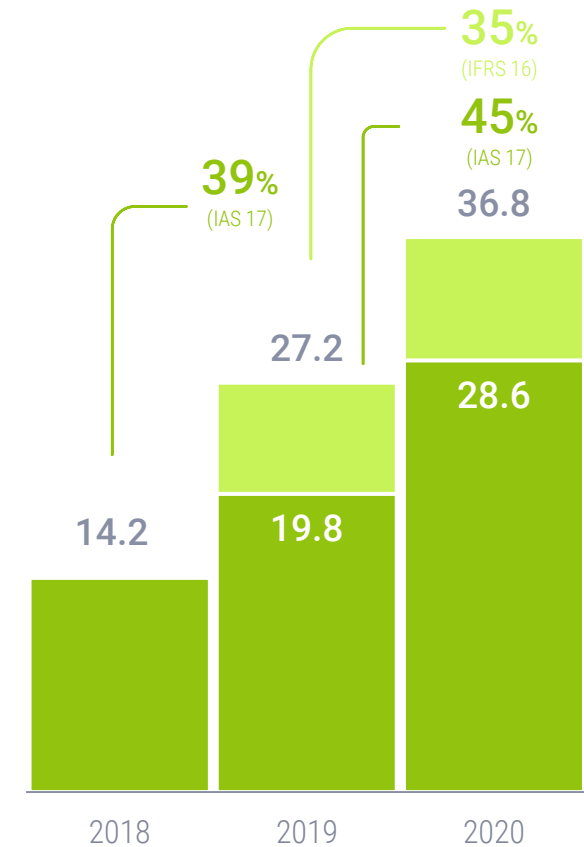
■ IFRS 16 ■ IAS 17



## EBITDA GROWTH

EBITDA development (RUBbn)

■ IFRS 16 ■ IAS 17



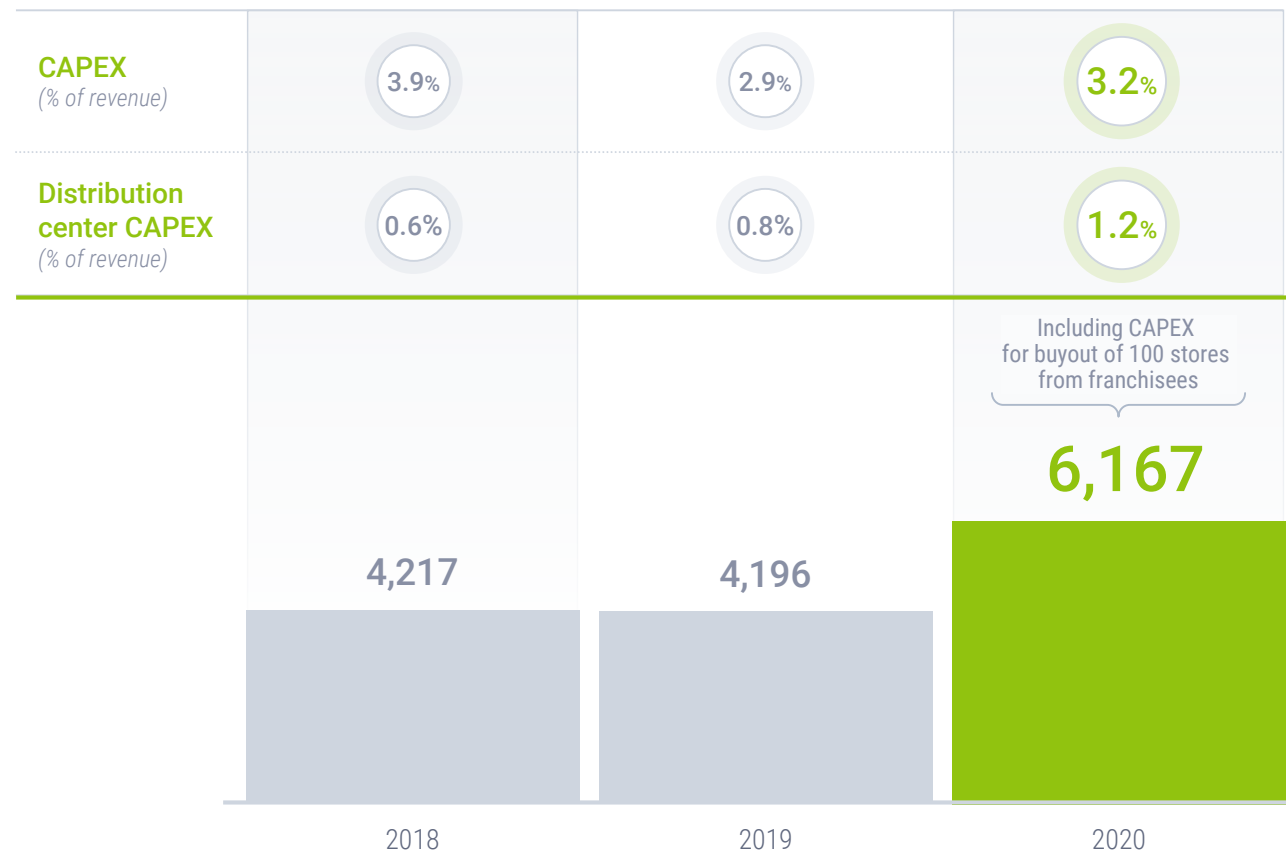
Source: Company information; Audited IFRS accounts for 2018 - 2020

Notes: IAS 17 EBITDA figures calculated for 2019, 2020 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

Key CAPEX components	Other CAPEX components
New Store Openings CAPEX	Refurbishment CAPEX
DC CAPEX	IT and Other CAPEX

## OUTSTANDING UNIT ECONOMICS



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



**₽230K**  
Revenue per sq. meter<sup>(3)</sup>

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

~₽6.5m

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

~₽4m

~160%

New unit ROIC<sup>(5)</sup>

Source: Company information; Audited IFRS accounts for 2018 - 2020

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 409 Russian Company operated Fix Price stores (Revenue and EBITDA for 12 full months after store opening) that were opened during 2019 and are still operating (as of December 31, 2020) and paid back Capex i.e. cumulative IAS 17 EBITDA since opening is >RUB4m; average net investment lower for non-Russian Company operated Fix Price stores; 3 Fiscal year 2020 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



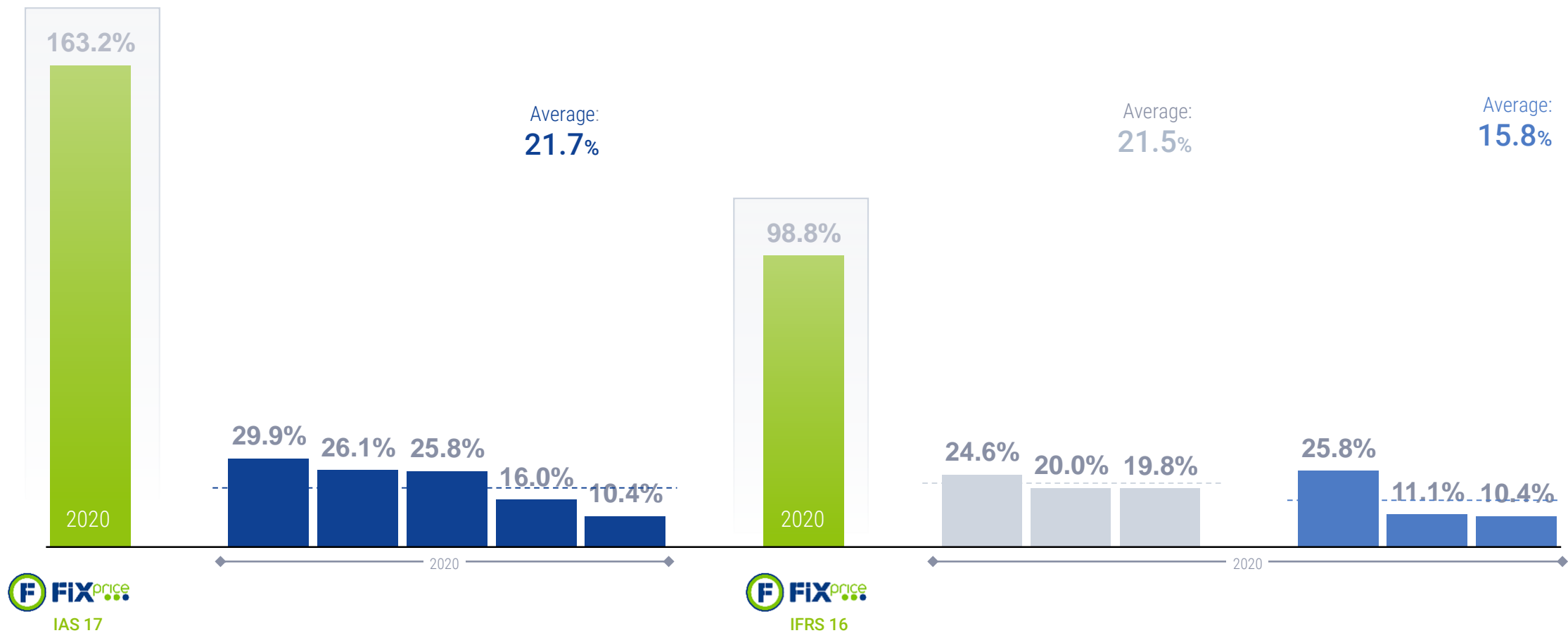
## US DOLLAR STORES / VALUE RETAIL<sup>(3)</sup>

Non-capitalised leases

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

Capitalised leases

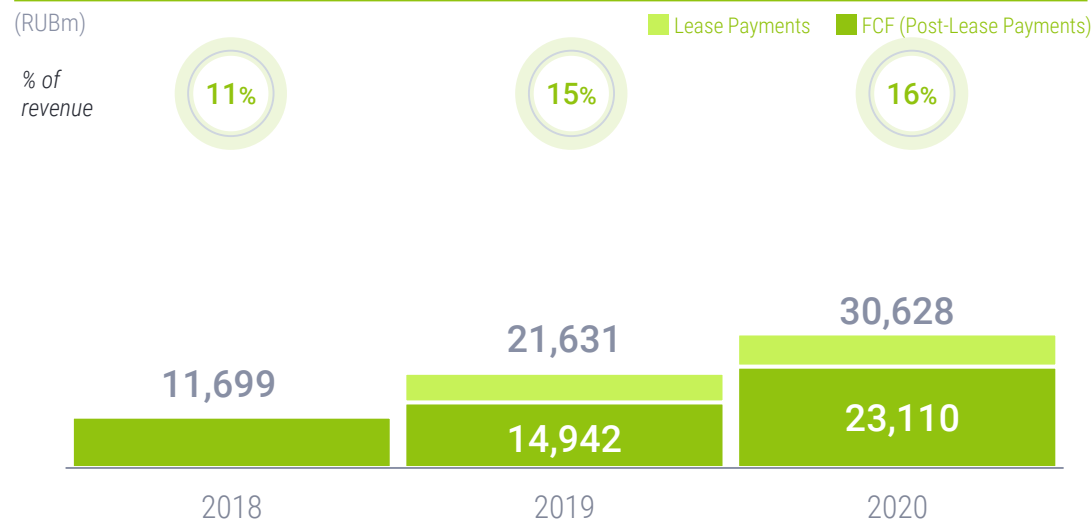
## RUSSIAN RETAIL<sup>(4)</sup>



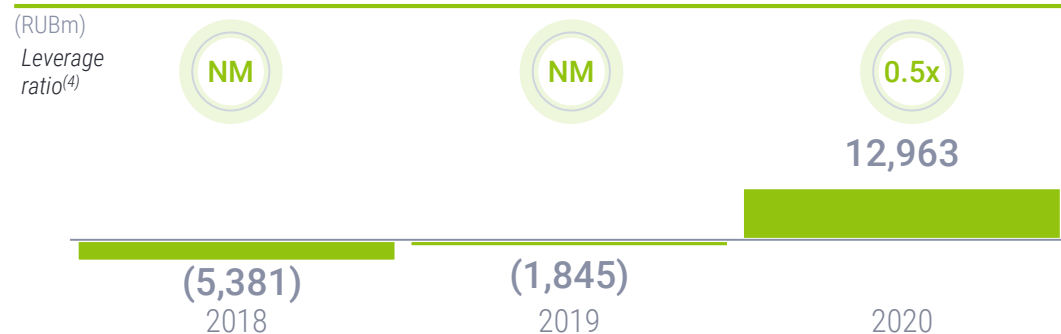
Source: Audited IFRS and US GAAP accounts; All figures are presented according to local accounting standards.  
 Notes: 1 2020 financial year data; 2 ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital 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

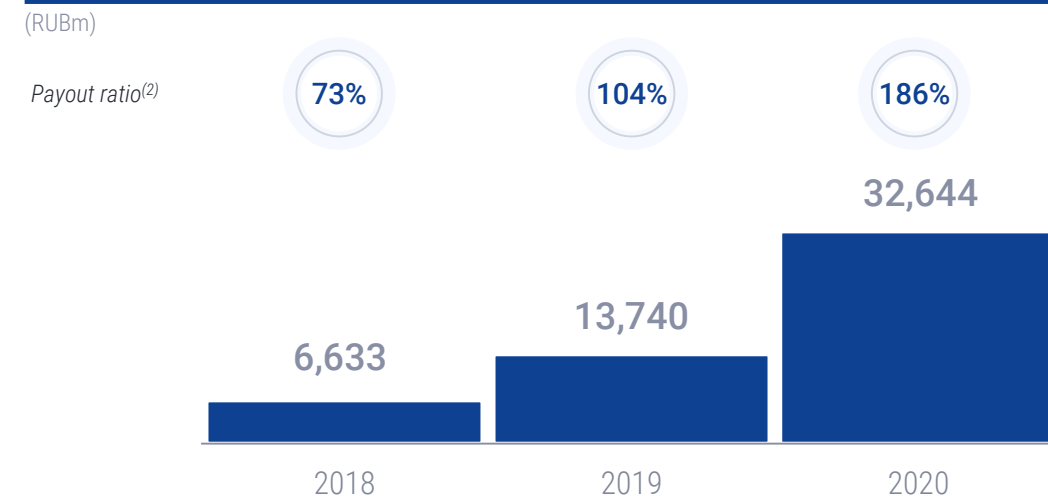
## FCF DYNAMICS<sup>(1)</sup>



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



## 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 prioritizing 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

Source: Company information; Audited IFRS accounts for 2018 - 2020

Notes: <sup>1</sup> 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); <sup>2</sup> Payout ratio calculated as Dividends declared divided by Profit for the period; <sup>3</sup> 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; <sup>4</sup> 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"




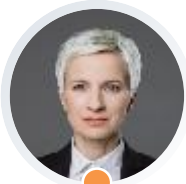













# STRONG MANAGEMENT AND CORPORATE GOVERNANCE

# 6



# MANAGEMENT TEAM WITH PROVEN TRACK RECORD



2007-2009				FIX price foundation	Subsequent hires	2020 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> Real Estate Director / Acting Sales 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				 <b>UPWARD MOBILITY &amp; CULTURE</b>	

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**

**3 Committees: Audit, Nomination and Remuneration** and **Strategy**, 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 The audit committee includes a majority of INEDs; the strategy committee includes one INED

●●● *Strong Management and Corporate Governance*

# FIX PRICE ESG AGENDA IS EMBEDDED IN COMPANY CULTURE

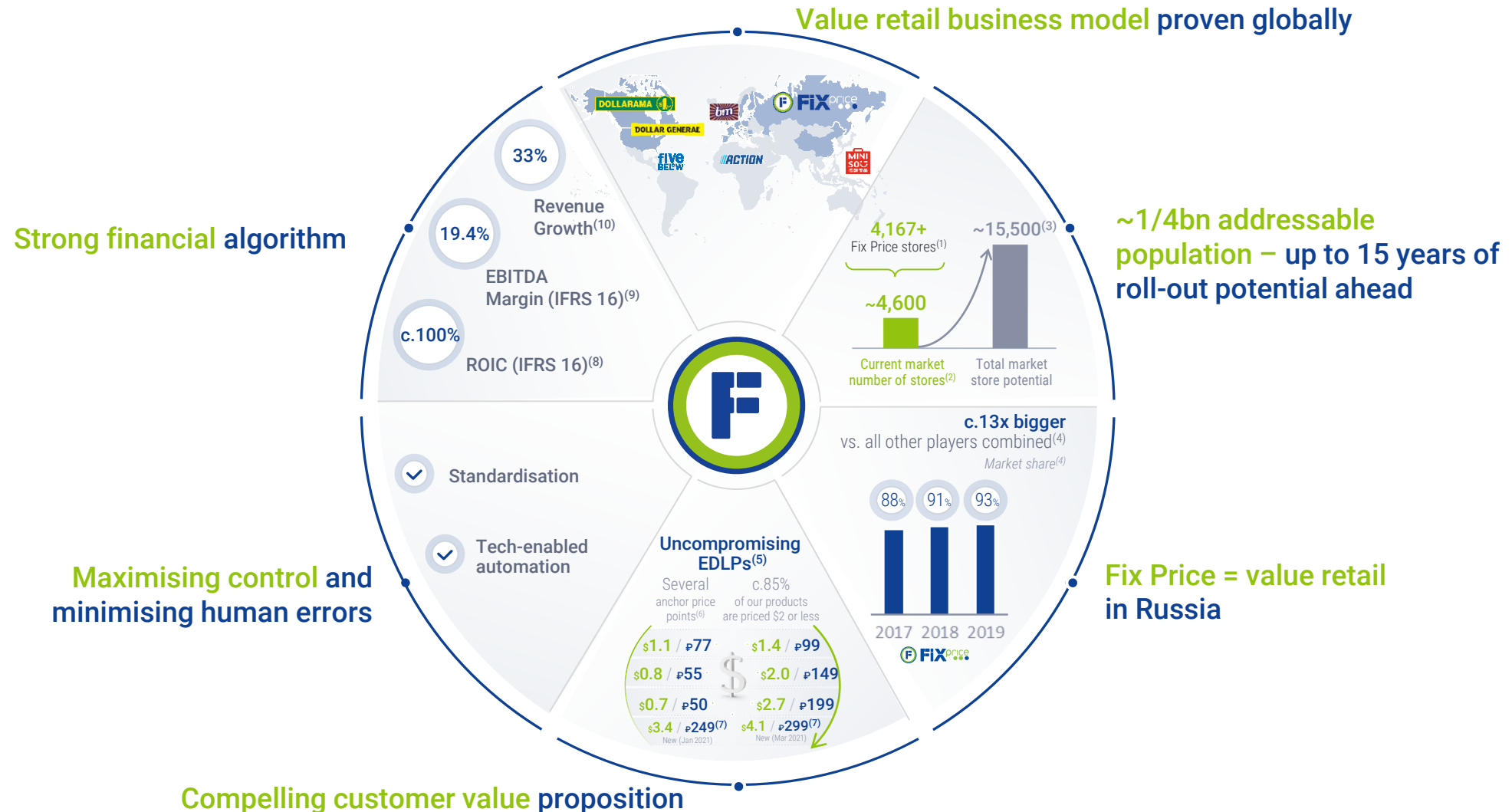
E	<div></div> <div><b>ENVIRONMENTAL</b> Minimizing environmental impact</div>	20-35% reduction in electricity consumption <sup>(1)</sup>	~2.5x reduction in consumption of stretch film <sup>(2)</sup>	Increased offering of healthy lifestyle products	~6.5x less energy consumed at Fix Price's DC <sup>(3)</sup>	<div></div> <div>Good Deeds-Ecology program<sup>(4)</sup></div>	<div></div> <div>Eco Best Award in 2019 and 2020</div>
S	<div></div> <div><b>SOCIAL</b> Supporting local communities and our employees</div>	135 social institutions, orphanages, families and animal shelters received help <sup>(5)</sup>	55 educational lectures delivered <sup>(5)</sup>	11.6k employees trained internally <sup>(6)</sup>	COVID-19 employee insurance	<div></div> <div>Best social projects of Russia in 2018, 2019 and 2020, 2021<sup>(7)</sup></div>	
G	<div></div> <div><b>GOVERNANCE</b> Setting robust quality control, risk management and corporate policies</div>	<div></div> <div>Risk identification and assessment performed as part of the annual budget planning / internal audit checks</div>	<div></div> <div>Annual risk review sessions with CEO</div>	<div></div> <div>EHS, supplier and other business conduct policies</div>	<div>Rigorous supplier audit checklists with:</div> <div><div><div></div><div>55+ test points</div></div><div><div></div><div>over 90% required compliance rate</div></div></div>		

Source: Company information

Notes: **1** In owned warehouses thanks to installation of LED lighting and motion sensors vs. if the latter system had not been installed (as estimated by the Company); **2** Compared to the manual wrapping of pallets; the reduction is achieved through the installation of pallet wrappers in Fix Price's distribution centres from the date of opening of each distribution centre (as estimated by the Company); **3** In comparison with traditional DCs with refrigeration chambers (as estimated by the Company); **4** Fix Price actively participates in multiple environmental and educational projects to protect the environment (e.g. batteries and paper waste collection for further recycling, waste management, tree planting); **5** Since 2014; **6** In 2020; **7** Refers to year of presentation and based on results from the previous year; award delivered by SocialProjects.org



# UNDISPUTED LEADER IN VALUE RETAIL



Source: Company information; Prospectus; World Bank; Public sources; Rosstat; Audited IFRS accounts for 2018 – 2020

Notes: **1** Number of stores of Fix Price as of December 31, 2020; **2** Current market number of stores as of October 31, 2020; **3** Total store potential for the market for Russia and other international geographies of Belarus, Kazakhstan and Uzbekistan (for Fix Price and competitors; including existing stores); refers to Russia and other international geographies of Belarus, Kazakhstan and Uzbekistan – analysed in the Prospectus; **4** Estimate based on Company and other sources' data, measured by sale; Fix Price based on sales of operated and franchised stores in Russia (refer to the Prospectus); **5** EDLPs refers to everyday low prices; **6** As of July 2021; **7** In Q1 2021, the Group launched new price points of RUB 249 (US\$ 3.27) and RUB 299 (US\$ 4.07) for a limited range of products to test customer reaction; **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** 2020 data on IFRS 16 basis; **10** Computed based on 12M2020 Revenue and 12M2019 Revenue



# OPERATING AND FINANCIAL RESULTS Q3 AND 9M 2021



# KEY ACHIEVEMENTS IN Q3 / 9M 2021



**17.8% / 24.3%**

Revenue growth  
year-on-year



**168 / 586**

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



**4.4% / 9.0%**

LFL sales  
growth



**RUB 11.0bn / RUB 30.8bn**

EBITDA



**19.0% / 18.8%**

EBITDA margin



**c.11%<sup>(2)</sup> / c.34%**

Loyal customer base  
growth

Source: Company information, Management Accounts for 9M 2020, 9M 2021, Q3 2020, Q3 2021

Notes: 1 Including company-operated and franchised stores; 2 Growth for Q3 2021

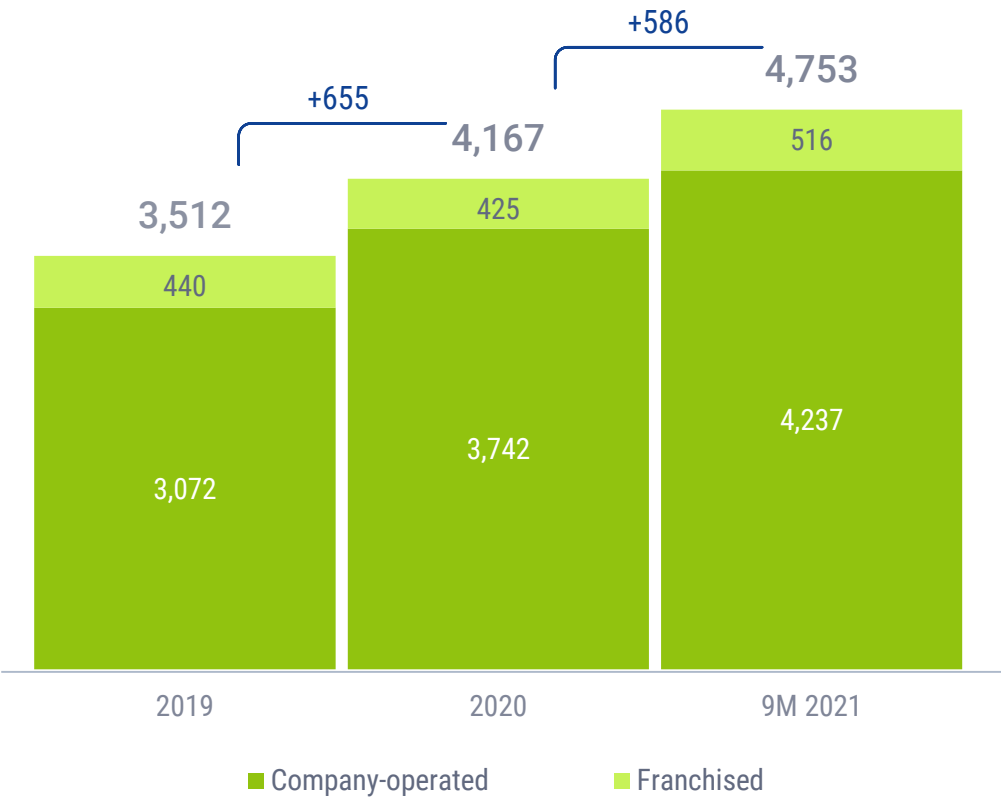
●●● *Operating and Financial Results Q3 and 9M 2021*

# CONTINUOUS STORE EXPANSION



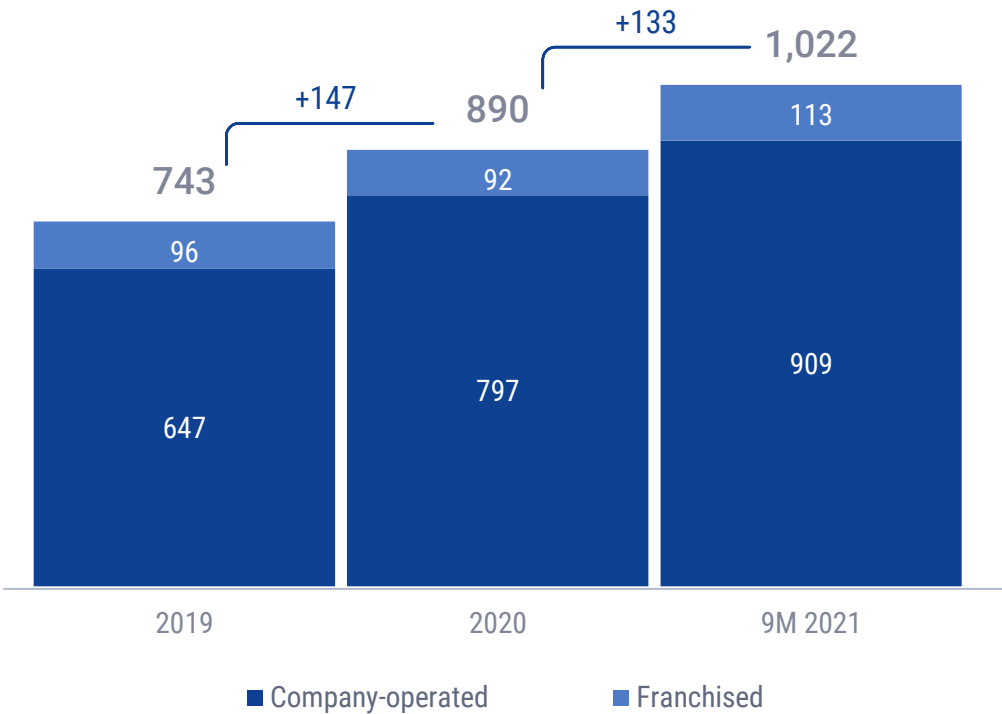
## FIX PRICE PORTFOLIO EXPANSION

(Number of stores)



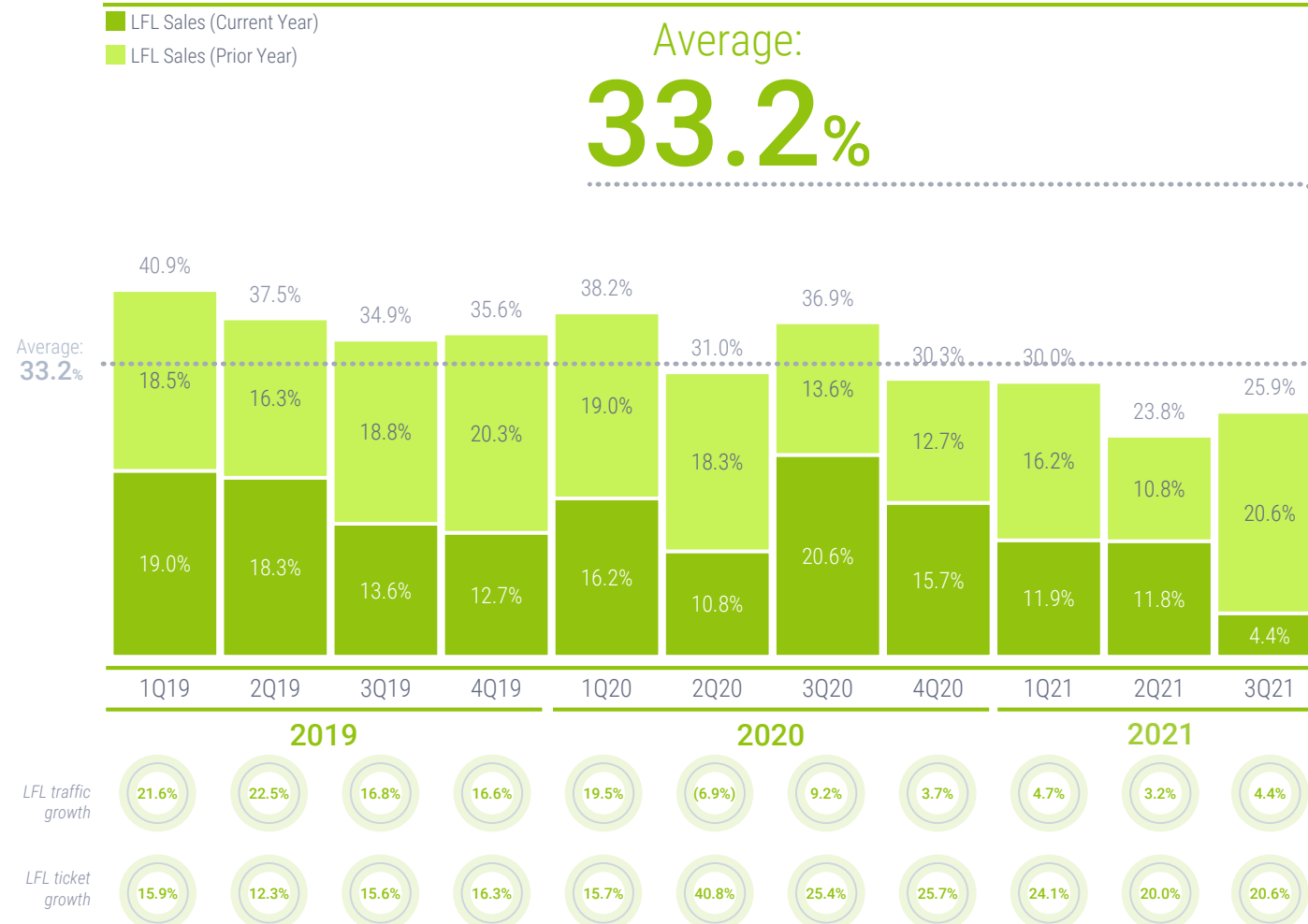
## SELLING SPACE EXPANSION

(Ths sqm)



# STRONG LFL GROWTH

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



## COMMENTS ON Q3 2021 DYNAMICS

- LFL sales grew by 4.4% y-o-y following abnormally high LFL sales growth of 20.6% in Q3 2020
- LFL traffic was supported by promotional activities focused on traffic-generating items to offset subdued consumer sentiment and reflected a continued structural improvement from pre COVID levels
- LFL average ticket was driven by higher average price per item amid gradual repricing of the assortment and the impact of new price points
- LFL sales of company-operated stores in Russia grew by 5.4% while LFL sales of company-operated stores in Kazakhstan and Belarus were heavily impacted by COVID-related restrictions and a challenging macroeconomic environment

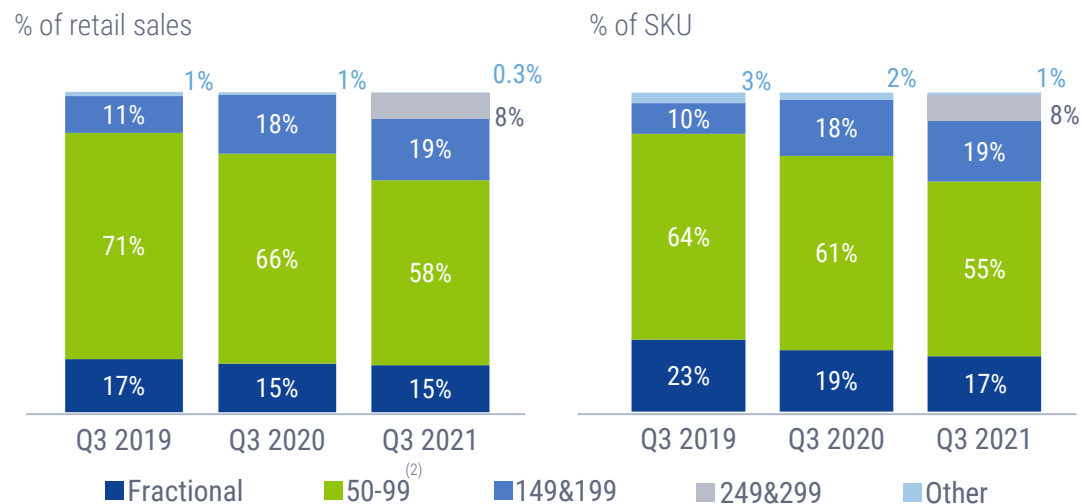
Source: Company information; LFL data per Management Accounts

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 Stacked LFL is calculated according to the following formula:  $(1 + \text{LFL Q}) * (1 + \text{LFL Q-1}) - 1$ , where LFL Q is current quarter LFL sales growth and LFL Q-1 is LFL sales growth for the same quarter of previous year

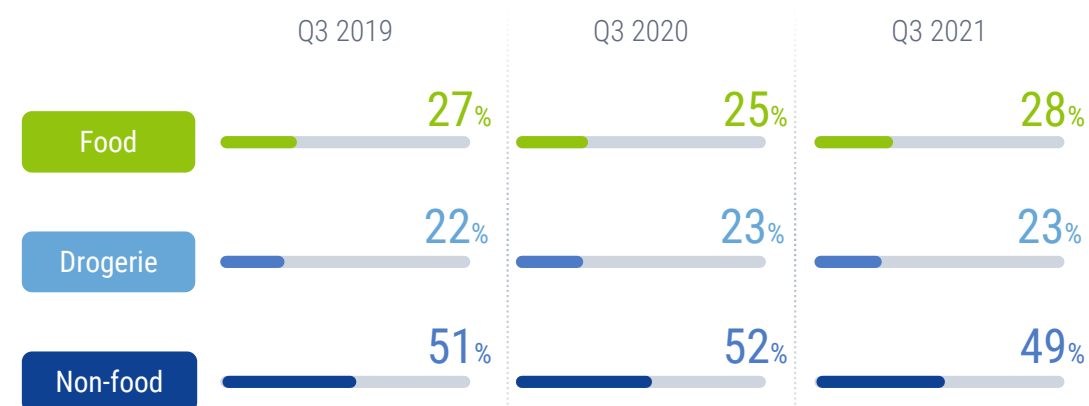


# EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE

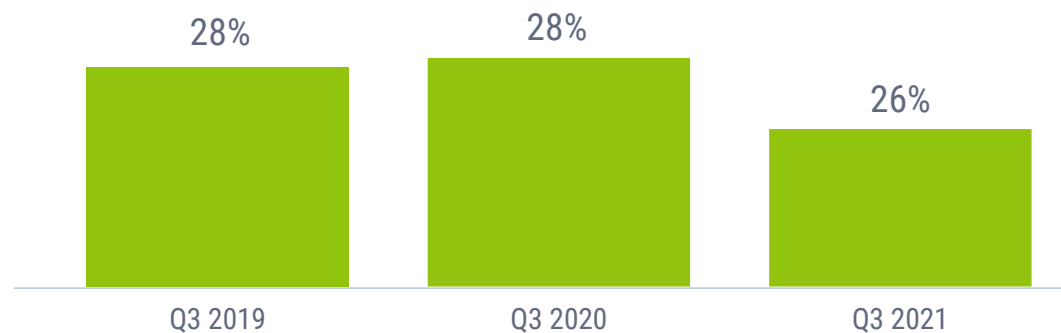
## >70% OF ASSORTMENT UNDER RUB100<sup>(1)</sup>



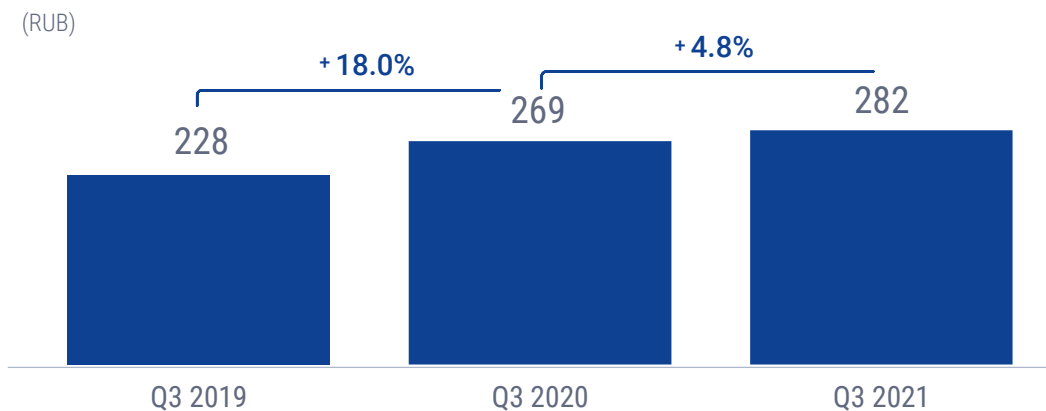
## RETAIL SALES MIX



## RETAIL SALES – SHARE OF IMPORT EVOLUTION



## SOLID AVERAGE TICKET GROWTH



Source: Company information

Notes: 1 For Q3 2021; 2 The category includes "50", "55", "77", "99"

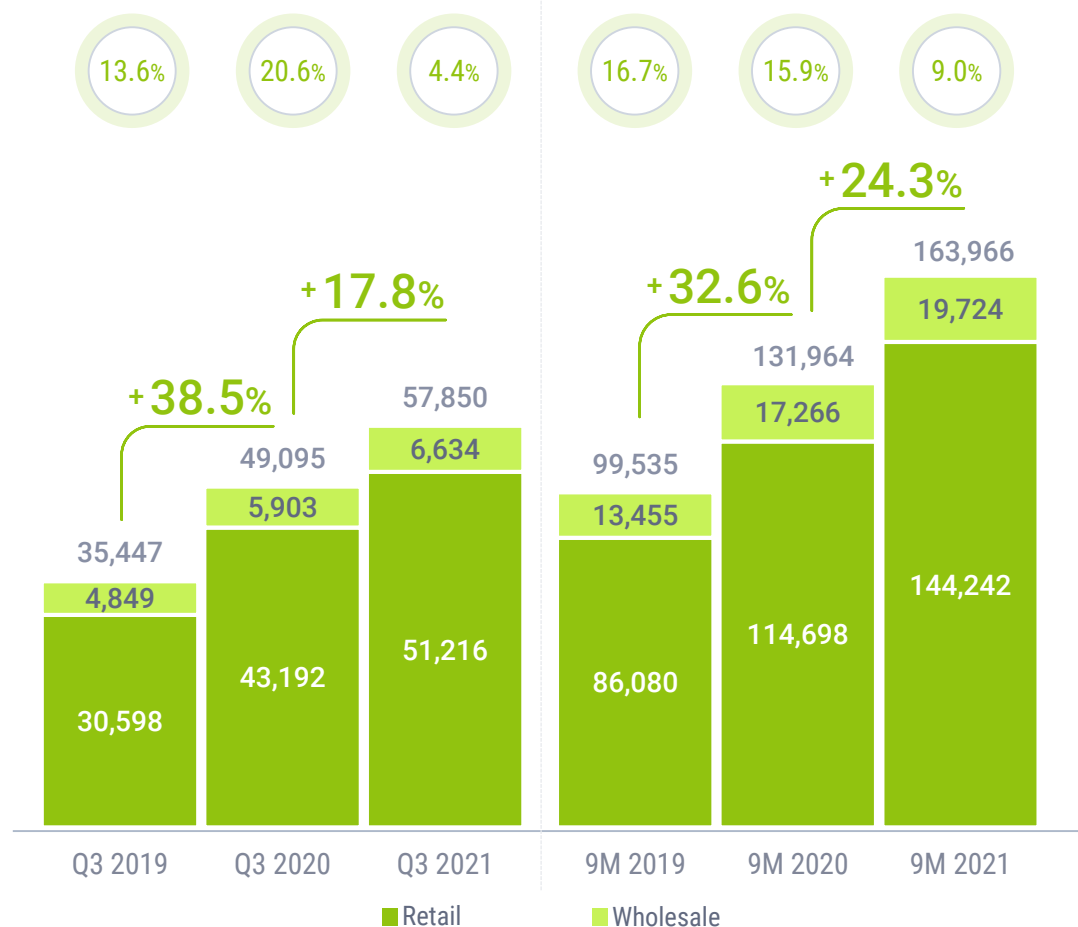
Operating and Financial Results Q3 and 9M 2021

# STRONG REVENUE GROWTH AND ROBUST PROFITABILITY

## TOTAL REVENUE

(RUBm)

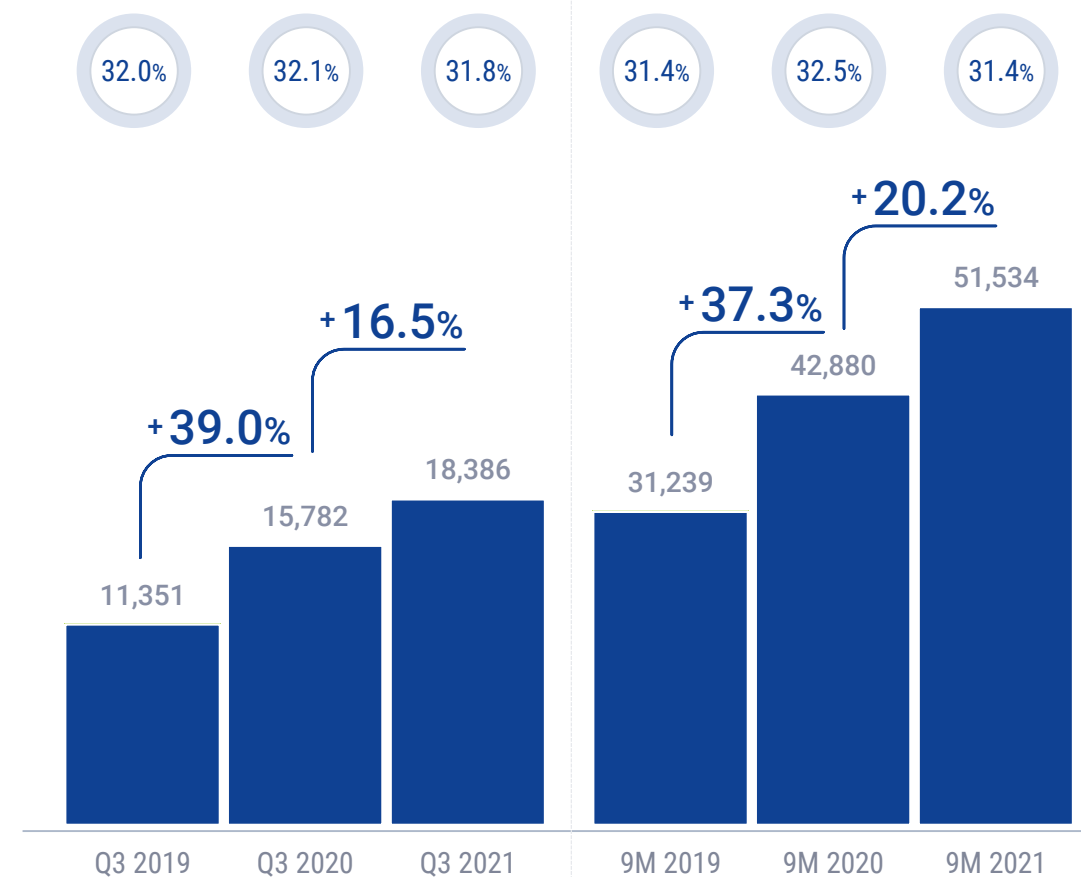
LFL Sales growth



## GROSS PROFIT

(RUBm)

Gross profit margin



Source: Management Accounts for 9M 2019, 9M 2020, 9M 2021, Q3 2019, Q3 2020, Q3 2021

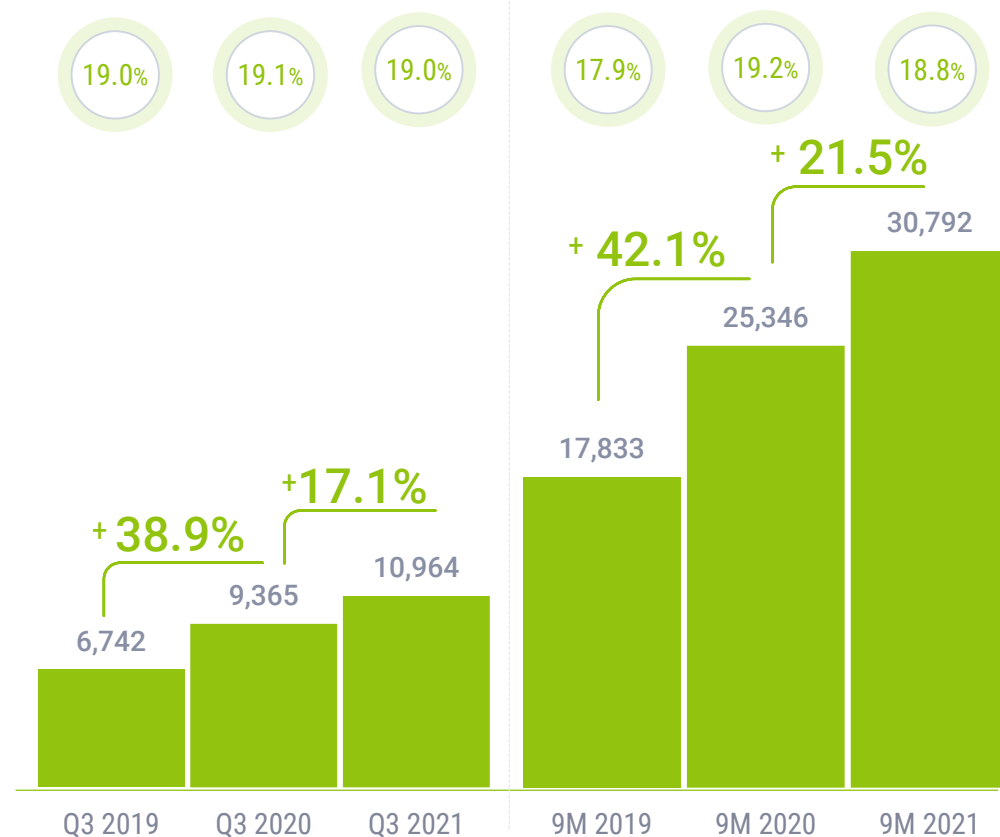
●●● Operating and Financial Results Q3 and 9M 2021

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

## EBITDA (IFRS 16)

(RUBm)

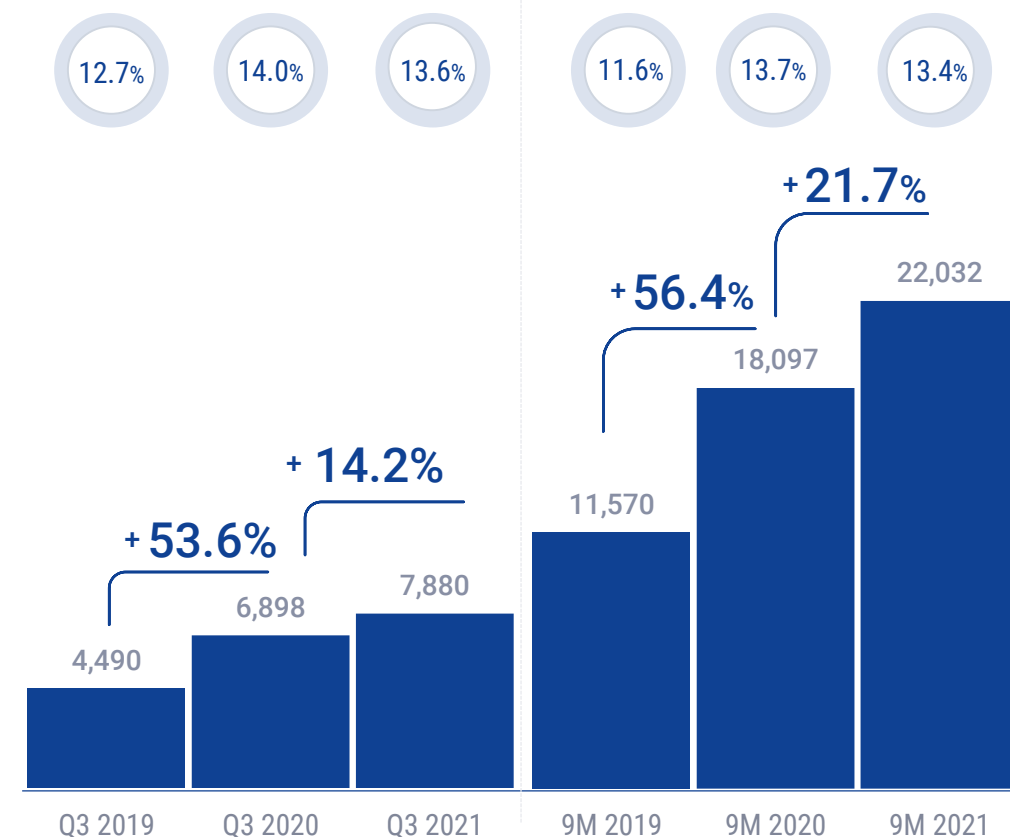
EBITDA margin (IFRS 16)



## OPERATING PROFIT

(RUBm)

Operating profit margin



Source: Management Accounts for 9M 2019, 9M 2020, 9M 2021, Q3 2019, Q3 2020, Q3 2021

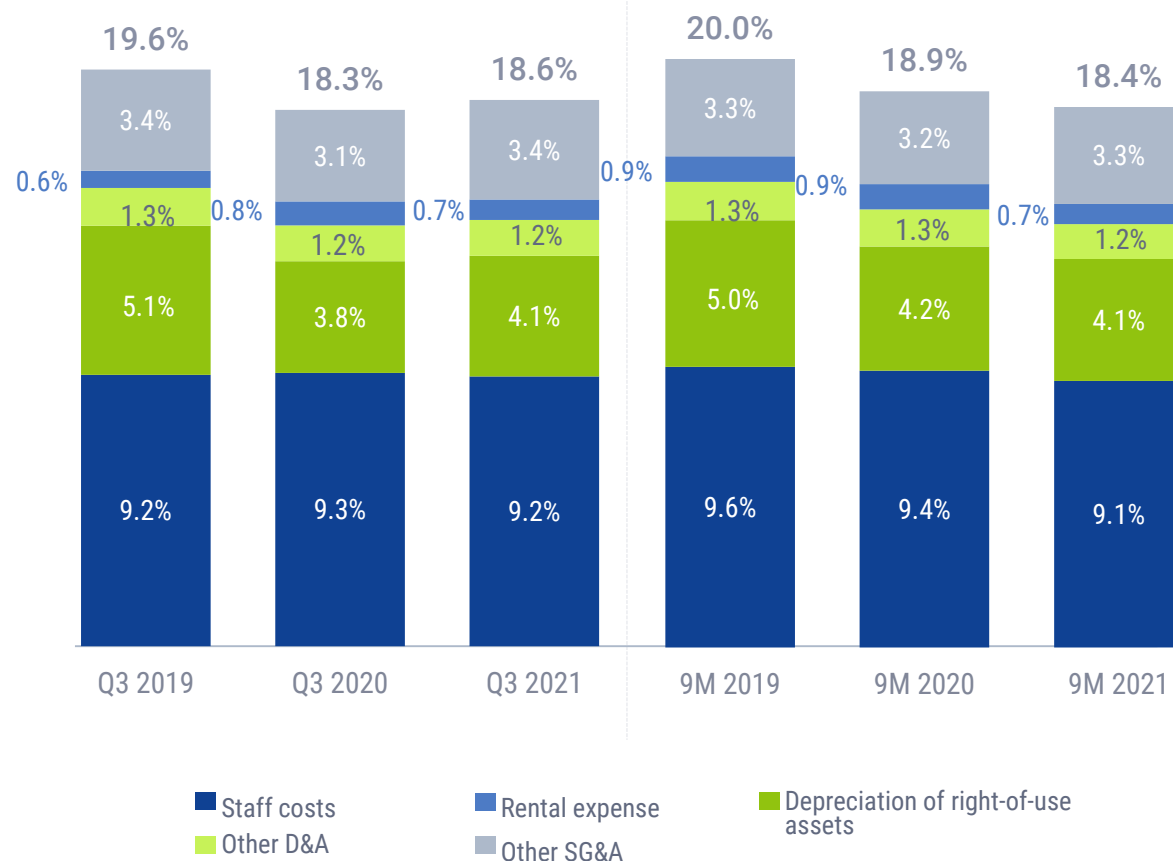
●●● Operating and Financial Results Q3 and 9M 2021

# SG&A EXPENSES ANALYSIS

## SG&A BREAKDOWN

(% of revenue)

IFRS 16



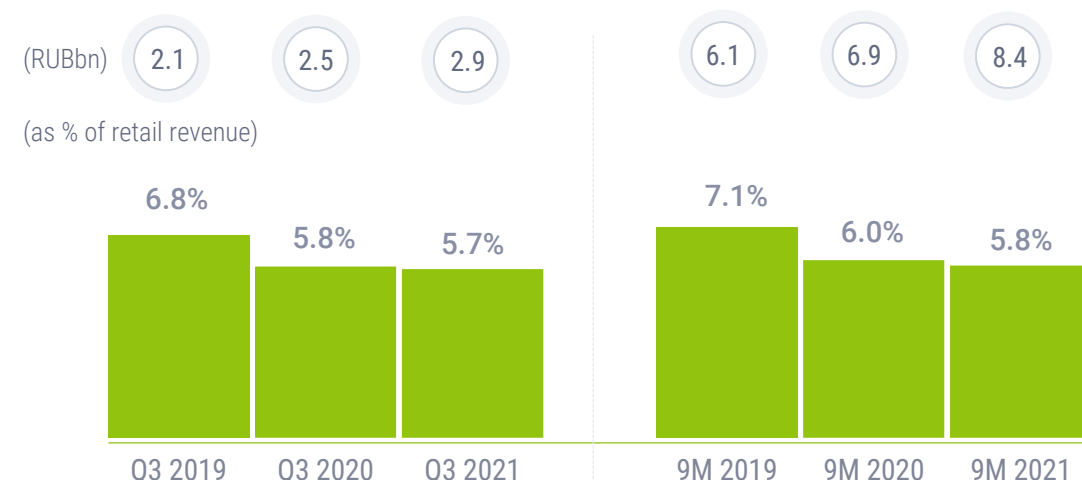
## COMMENTS

- SG&A expenses decreased as percentage of revenue by 53 bps to 18.4% for 9M 2021 driven by improved operating efficiency in staff costs, rental expense and advertising costs

- Staff costs, the key driver of SG&A expenses reduction, decreased to 9.1% of revenue for 9M 2021 as growth of average wages in line with the market was fully compensated by operating leverage thanks to continued improved efficiency of HQ personnel

## IMPROVING CASH LEASE TERMS OVER TIME

Rental expense, IAS 17



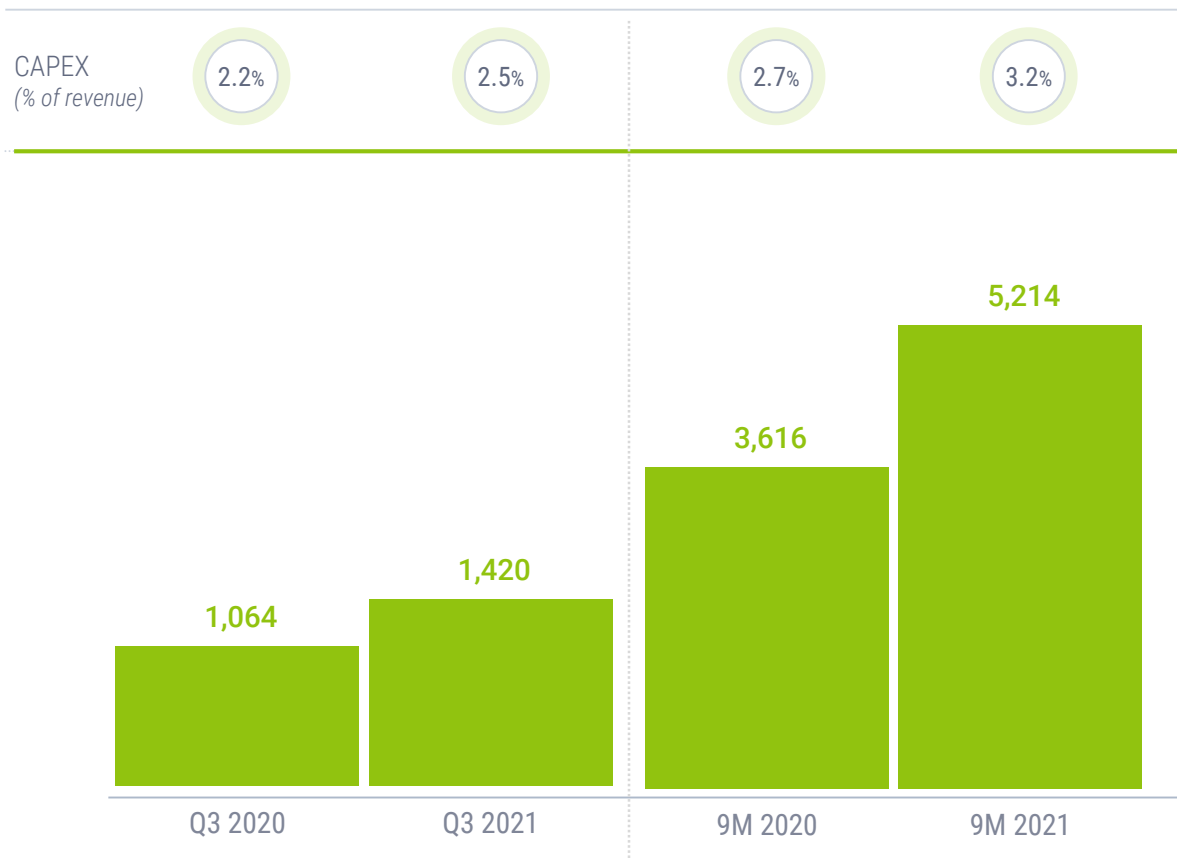
Source: Management Accounts for 9M 2019, 9M 2020, 9M 2021, Q3 2019, Q3 2020, Q3 2021

●●● Operating and Financial Results Q3 and 9M 2021

# CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

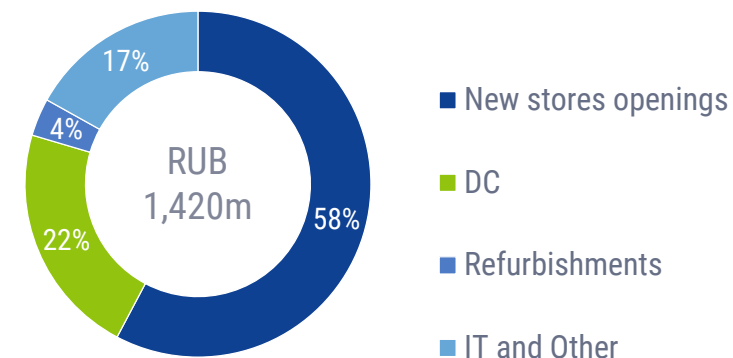
## CAPEX<sup>(1)</sup>

(RUBm)



## CAPEX COMPOSITION

(Q3 2021, %)



## COMMENTS

- Capex increase on a y-o-y basis was driven by higher investments in the DC network and IT in Q3 2021 that was to some extent offset by a smaller increase in company-operated stores, as openings of company-operated stores in Q3 2020 were elevated by franchisees' buy-outs
- The Company maintains the forecast for approximately 730 net new store openings in 2021, 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

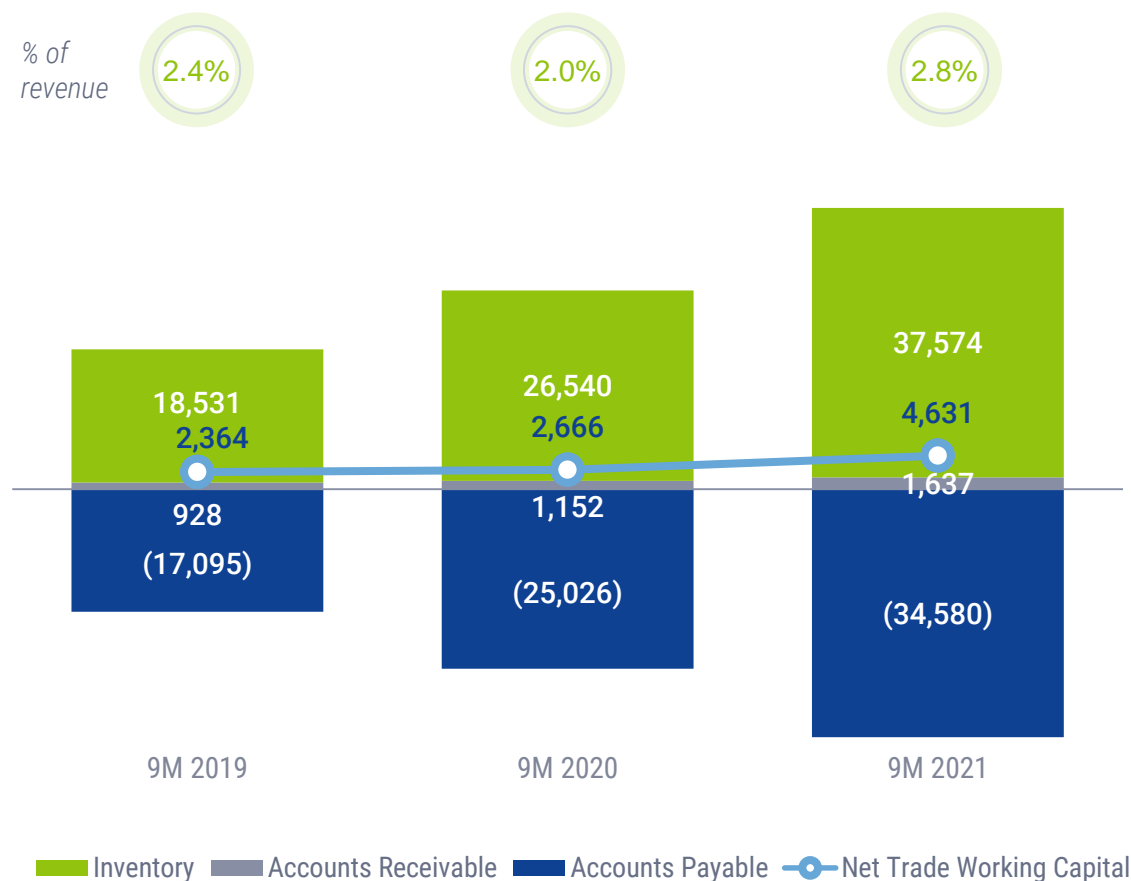
Source: Company information, Management Accounts for 9M 2020, 9M 2021, Q3 2020, Q3 2021

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

- As of 30 September 2021, net trade working capital increased by RUB 2.0 billion y-o-y, as amid global supply chain disruptions the Company brought forward import purchases to ensure stores remained stocked with the full assortment

Source: Management Accounts for 9M 2019, 9M 2020, 9M 2021

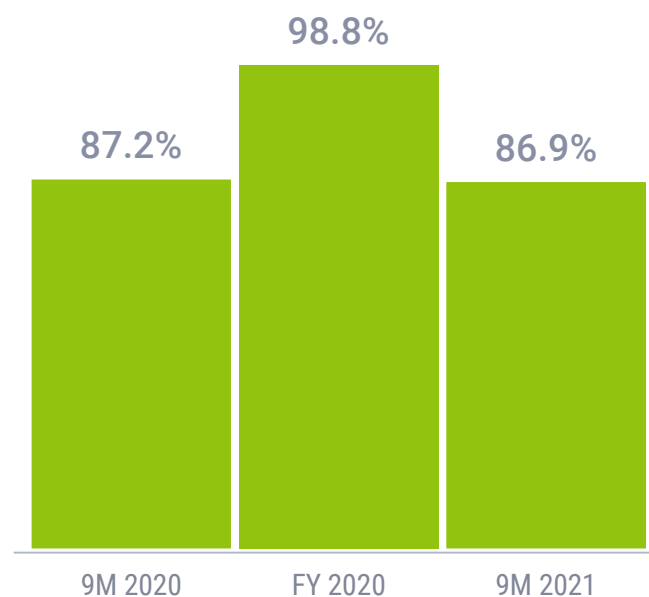
Notes: **1** Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities; **2** Calculated as average Inventories of current and previous period divided by annualised Cost of sales multiplied by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



# SUPERIOR CASH FLOW GENERATION AND CONSISTENT SHAREHOLDER RETURNS

## ROIC EVOLUTION<sup>(1)</sup>

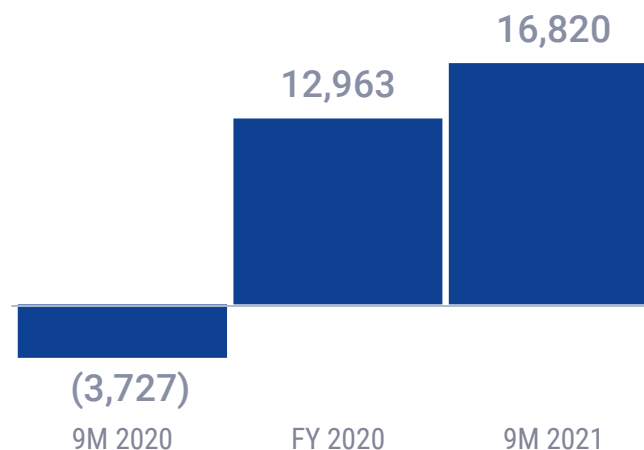
(%)



## NET DEBT / (CASH)<sup>(2)</sup>

(RUBm)

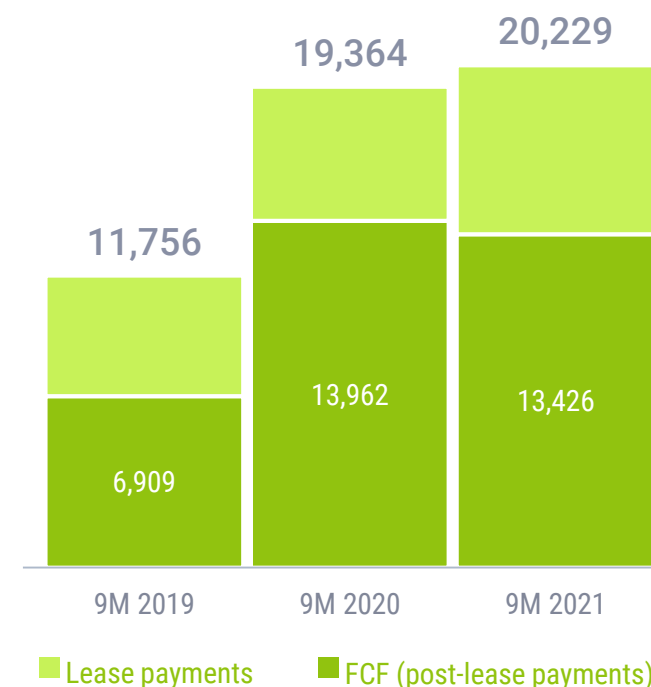
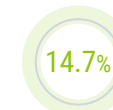
Leverage ratio<sup>(3)</sup>



## FCF DYNAMICS<sup>(4)</sup>

(RUBm)

% of revenue



Source: Audited IFRS Accounts for FY 2020, Management Accounts for 9M 2019, 9M 2020, 9M 2021

Notes: 1 ROIC calculated as Operating profit less income tax expense for the relevant year divided by average Invested capital for a given period. Average Invested capital for a given period is calculated by adding the Invested capital at the beginning of a year to Invested capital at year's end and dividing the result by two. Invested capital is calculated as total (Deficit)/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 at the end of the relevant year; 2 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; 3 Reflects IAS 17-Based Adjusted Net Debt / (Cash) divided by IAS 17 EBITDA; "NM" defined as "Not Meaningful"; 4 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	Q3 2020	Q3 2021	9M 2020	9M 2021
Revenue	142,880	190,059	49,095	57,850	131,964	163,966
Retail revenue	123,194	166,025	43,192	51,216	114,698	144,242
Wholesale revenue	19,686	24,034	5,903	6,634	17,266	19,724
Cost of sales	(96,919)	(128,544)	(33,313)	(39,464)	(89,084)	(112,432)
Gross profit	45,961	61,515	15,782	18,386	42,880	51,534
Gross margin, %	32.2%	32.4%	32.1%	31.8%	32.5%	31.4%
SG&A (excl. D&A)	(19,184)	(25,067)	(6,498)	(7,671)	(17,736)	(21,412)
Other op. income and share of profit of associates	373	340	81	249	202	670
EBITDA <sup>(1)</sup>	27,150	36,788	9,365	10,964	25,346	30,792
EBITDA margin, %	19.0%	19.4%	19.1%	19.0%	19.2%	18.8%
D&A	(8,695)	(9,865)	(2,467)	(3,084)	(7,249)	(8,760)
EBIT	18,455	26,923	6,898	7,880	18,097	22,032
EBIT margin, %	12.9%	14.2%	14.0%	13.6%	13.7%	13.4%
Net finance costs	(846)	(749)	(303)	(370)	(620)	(1,017)
FX income / (loss), net	(74)	136	(1,098)	(14)	2	82
Profit before tax	17,535	26,310	5,497	7,496	17,479	21,097
Income tax	(4,362)	(8,735)	(2,718)	(2,377)	(5,686)	(6,190)
Profit for the period	13,173	17,575	2,779	5,119	11,793	14,907
Net profit margin, %	9.2%	9.2%	5.7%	8.8%	8.9%	9.1%

Source: Audited IFRS accounts for FY 2019- 2020, Management Accounts for 3Q 2020, 3Q 2021, 9M 2020, 9M 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	30.09.2020	31.12.2020	30.09.2021
ASSETS				
Non-current assets	18,930	22,905	25,297	29,308
Property, plant and equipment	10,882	12,900	13,308	14,502
Right-of-use assets (non-current)	6,220	8,181	8,554	9,469
Other non-current assets	1,828	1,824	3,435	5,337
Current assets	34,730	48,586	56,810	46,776
Inventories	19,365	26,540	26,991	37,574
Trade and other receivables	1,036	1,152	902	1,637
Prepayments	247	248	303	1,365
Cash and cash equivalents	11,881	18,521	26,375	3,797
Right-of-use assets (current)	1,943	1,525	1,724	1,961
Other current assets	258	600	515	442
<b>TOTAL ASSETS</b>	<b>53,660</b>	<b>71,491</b>	<b>82,107</b>	<b>76,084</b>
LIABILITIES AND EQUITY				
Stockholders' equity	11,453	14,623	(3,609)	1,493
Equity	11,453	14,623	(3,609)	1,493
Liabilities	42,207	56,868	85,716	74,591
LT lease liabilities	2,496	3,735	3,713	3,923
Deferred tax liabilities	346	134	385	725
Payables and other financial liabilities	19,827	25,026	26,751	34,580
Short-term (ST) loans and borrowings	5,006	14,696	15,680	20,617
ST lease liabilities	5,306	5,910	6,339	6,945
Other ST liabilities <sup>(1)</sup>	4,196	7,269	9,190	7,801
Dividends payable	5,030	98	23,658	--
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>53,660</b>	<b>71,491</b>	<b>82,107</b>	<b>76,084</b>

Source: Audited IFRS accounts for FY 2019- 2020, Management Accounts for 9M 2020, 9M 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	Q3 2020	Q3 2021	9M 2020	9M 2021
Profit before tax	17,535	26,310	5,497	7,496	17,479	21,097
Cash from operating activities before changes in working capital	28,216	38,338	9,751	11,406	26,333	32,165
Changes in working capital	(2,428)	(1,548)	(2,269)	(306)	(3,357)	(6,743)
Net cash generated from operations	25,788	36,790	7,482	11,100	22,976	25,422
Net interest paid	(905)	(833)	(307)	(411)	(679)	(1,152)
Income tax paid	(3,459)	(5,687)	(1,754)	(3,320)	(4,053)	(6,435)
Net cash flows from operating activities	21,424	30,270	5,421	7,369	18,244	17,835
Net cash flows used in investing activities	(4,366)	(6,025)	(990)	(1,420)	(3,491)	(5,133)
Net cash flows used in financing activities	(10,228)	(11,079)	6,178	(7,096)	(9,525)	(35,335)
Effect of exchange rate fluctuations on cash and equivalents	(831)	1,328	123	(15)	1,412	55
Net (decrease) / increase in cash and equivalents	5,999	14,494	10,732	(1,162)	6,640	(22,578)

# EBITDA AND NET DEBT RECONCILIATION

## EBITDA (IAS 17) RECONCILIATION

In millions of Russian rubles	2019	2020	Q3 2020	Q3 2021	9M 2020	9M 2021
EBITDA (IFRS 16)	27,150	36,788	9,365	10,964	25,346	30,792
Rental expense	(7,221)	(7,999)	(2,098)	(2,511)	(5,748)	(7,275)
Utilities	(153)	(157)	(39)	(38)	(119)	(114)
EBITDA (IAS 17)	19,776	28,632	7,228	8,415	19,479	23,403

## NET DEBT RECONCILIATION

In millions of Russian rubles	31.12.2019	30.09.2020	31.12.2020	30.09.2021
Current loans and borrowings	5,006	14,696	15,680	20,617
Current lease liabilities	5,306	5,910	6,339	6,945
Non-current lease liabilities	2,496	3,735	3,713	3,923
Cash and cash equivalents	(11,881)	(18,521)	(26,375)	(3,797)
Net Debt/(Cash)	927	5,820	(643)	27,688
Dividends payable	5,030	98	23,658	
Adjusted Net Debt	5,957	5,918	23,015	27,688
Adjusted Net Debt/ EBITDA (IFRS 16)	0.2x	0.2x	0.6x	0.7x
Current lease liabilities	(5,306)	(5,910)	(6,339)	(6,945)
Non-current lease liabilities	(2,496)	(3,735)	(3,713)	(3,923)
IAS 17-Based Net Debt/(Cash)	(1,845)	(3,727)	12,963	16,820
IAS17-based Adjusted Net Debt/ EBITDA (IAS 17)	(0.1x)	(0.1x)	0.5x	0.5x

Source: Audited IFRS accounts for FY 2019- 2020, Management Accounts for 3Q 2020, 3Q 2021, 9M 2020, 9M 2021