FIX PRICE OPERATING AND FINANCIAL HIGHLIGHTS FOR H1 2024

Revenue	Net openings	Gross margin	Net profit
148.4 RUB billion	+308 stores	33.3%	9.1 RUB billion

FIX PRICE ANNOUNCES KEY OPERATING AND FINANCIAL RESULTS FOR Q2 AND H1 2024

Striving for customer excellence and delivering on strategic priorities in a mixed market environment

8 August 2024, Astana, Kazakhstan – Fix Price Group PLC (LSE and MOEX: FIXP; AIX: FIXP.Y; "Fix Price", the "Company" or the "Group"), one of the leading variety value retailers globally and the largest in Russia, today announces its operating and auditor-reviewed IFRS financial results for the six months ended 30 June 2024 (H1 2024).

OPERATING AND FINANCIAL SUMMARY FOR Q2 2024

- Revenue was up by 9.9% y-o-y to RUB 76.7 billion
  - Retail revenue grew by 11.8% to RUB 69.3 billion
  - Wholesale revenue stood at RUB 7.4 billion
- LFL sales[1] increased by 3.2% y-o-y, supported by category management initiatives and signs of recovery in consumer confidence, which resulted in more active impulse buying
- During the reporting period, the Company opened 177 net new stores (including 15 franchise stores). As of 30 June 2024, Fix Price was operating a total of 6,722 stores
- In Q2 2024, 37,800 sqm was added to the Company's total selling space, which reached 1,456,920 sqm (+11.4% y-o-y) as of the end of the quarter
- During the quarter, 0.7 million new members[2] joined the loyalty programme, bringing the total number of registered cardholders to 27.1 million (+13.0% y-o-y). Loyalty card transactions accounted for 59.9% of retail sales. The average ticket for purchases with a loyalty card remains almost twice as high as the average ticket for non-loyalty-card purchases
- Gross profit grew by 12.4% to RUB 26.0 billion, supported by optimised cost of sales. Gross margin increased by 74 bps to 34.0% thanks to efficient assortment management as well as improved commercial terms with suppliers, which helped offset pressure from volatile currency exchange rates
- SG&A costs (excl. LTIP expense[3] and D&A) as a percentage of revenue were 17.3%, versus 15.3% in Q2 2023, mainly driven by growth in staff costs, advertising, repair and maintenance costs and other expenses as a

[1] Here and hereinafter, 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 period and/or comparable periods
[2] Here and hereinafter, loyalty programme data is calculated for Fix Price stores operating in Russia
[3] LTIP expense – expense related to the long-term incentive programme (LTIP)

percentage of revenue, which was partially offset by improved cost management in terms of bank charges, rental expense, security services and utilities

- Adjusted EBITDA[4] under IFRS 16 grew by 2.3% y-o-y to RUB 13.0 billion, supported by solid gross margin dynamics, which offset higher SG&A costs. Adjusted EBITDA margin stood at 16.9%
- EBITDA under IFRS 16 was up 3.0% to RUB 12.8 billion. The EBITDA margin was 16.7%
- Net profit stood at RUB 5.8 billion for the period. Net profit margin was 7.6%
- CAPEX as a percentage of revenue decreased to 1.7% from 1.9% in Q2 2023, reflecting stable investments in new store openings amid revenue growth

[4] EBITDA adjusted for LTIP expense. EBITDA is calculated as profit for the respective period before income tax expense, net interest income/(expense), depreciation and amortisation expense, and foreign exchange gain/(loss)

OPERATING AND FINANCIAL SUMMARY FOR H1 2024

- Revenue grew by 9.4% y-o-y and reached RUB 148.4 billion
  - Retail revenue increased to RUB 132.7 billion, up 10.5% y-o-y
  - Wholesale revenue was up 0.9% y-o-y to RUB 15.7 billion
- LFL sales increased by 1.9%
- During the past six months, Fix Price opened 308 stores on a net basis, including 287 Company-operated stores and 21 franchise outlets, in accordance with store opening guidance for 2024. Store openings slowed versus the previous year, as the Company decided to push store openings to the second half of the year, which has generally been more profitable
- The total selling space of stores increased by 66,309 sqm to 1,456,920 sqm in H1 2024
- The total number of registered loyalty cardholders grew by 1.4 million from the beginning of the year to 27.1 million, with penetration in retail sales reaching 60.4%
- Gross profit grew by 9.6% y-o-y to RUB 49.5 billion. Gross margin increased by 7 bps y-o-y to 33.3%
- SG&A costs (excl. LTIP expense and D&A) as a percentage of revenue reached 18.1%, compared to 15.7% in H1 2023, mainly reflecting growth in staff costs, advertising, repair and maintenance costs and other expenses as a percentage of revenue, which was partially mitigated by improved cost management in terms of bank charges, rental expense and security services
- Adjusted EBITDA under IFRS 16 was RUB 22.9 billion. Adjusted EBITDA margin was 15.5%
- EBITDA under IFRS 16 stood at RUB 22.5 billion, with an EBITDA margin of 15.2%
- Profit for the period stood at RUB 9.1 billion, reflecting increased tax expense on the back of withholding tax paid as a result of intra-group dividend distribution, as well as the high base of the previous year when tax provisions were released as a result of a reassessment of certain tax risks. Net profit margin was 6.1%
- CAPEX as a percentage of revenue decreased to 1.8% from 2.5% for H1 2023

"In the second quarter, we continued to see a recovery in consumer demand, as evidenced by the 3.2% year-on-year increase in the Group's LFL sales. Consumers are making more frequent impulse purchases; due to inflation expectations and overall uncertainty, however, they continue to save and to look for the best deals. For our part, we remain committed to offering low prices across all product categories.

During the reporting period, we remained focused on our seasonal assortment, which was the main driver of a 5.7% increase in the LFL average ticket. We observed heightened interest in vacation and leisure goods and ongoing strong demand for kitchenware, household goods, DIY products, and party and celebration supplies. We are also enhancing our assortment of food products, including ice cream, milk and cereals, which encourages more frequent visits and, in turn, boosts sales of interesting, regularly updated products in our non-food categories, which dominate our product mix.

I am proud of the fact that our initiatives to improve our stores' value proposition are resonating with customers. A recent study by Vector showed that the percentage of customers with a positive view of our store format had risen by 2 percentage points over the past year, to 92%.

We are dedicated to making the unique Fix Price shopping experience widely accessible across all our geographies. Consequently, we continued our organic growth in the second quarter, opening 177 new stores (net) and reaffirming our guidance for 750 net openings in 2024. Notably, around 17% of net openings in the reporting period took place in international markets: we recently surpassed the mark of 600 stores in total in Belarus and Kazakhstan, which are showing strong LFL sales growth, and our first store in the United Arab Emirates opened its doors in July.

At the same time, the operating environment in the Russian retail market remains challenging, with an acute labour shortage putting pressure on profit margins alongside ongoing instability when it comes to freight transport. Nevertheless, our extensive logistics management experience has ensured the timely delivery of goods, including seasonal items, to store shelves. Our constant focus on improving operational efficiency, including the installation of self-checkout cash registers and the reduction of bank fees, has partially mitigated margin pressures. Our adjusted EBITDA margin improved to 16.9% on a quarterly basis, which remains one of the best results in the sector. In the first half of the year, we earned RUB 9.1 billion in net profit, although this was impacted by withholding tax on dividend payments, which we were able to declare despite infrastructure challenges.

Our priorities remain respecting the rights and protecting the interests of all investors, along with maintaining an open dialogue with the investment community. We are continuously adapting to changing conditions in capital markets. We are working on solutions to eliminate key infrastructure restrictions for all Fix Price investors, including minority shareholders, regardless of jurisdiction. Negotiations are currently under way to appoint a successor depositary for our GDR programme. As before, we will communicate all changes and decisions in due course."

Dmitry Kirsanov, Fix Price CEO

Store base, geographical coverage and selling space

	30 June 2024	31 Dec 2023	30 June 2023
Total number of stores	**6,722**	**6,414**	**6,039**
Russia	6,021	5,756	5,428
Belarus	309	292	278
Kazakhstan	304	280	256
Latvia	45	46	40
Uzbekistan	23	22	21
Georgia	7	7	6
Kyrgyzstan	5	6	6
Mongolia	4	3	2
Armenia	4	2	2
Number of Company-operated stores	**5,998**	**5,711**	**5,372**
Russia	5,412	5,166	4,872
Belarus	299	282	268
Kazakhstan	287	263	232
Number of franchise stores	**724**	**703**	**667**
Russia	609	590	556
Latvia	45	46	40
Uzbekistan	23	22	21
Kazakhstan	17	17	24
Belarus	10	10	10
Georgia	7	7	6
Kyrgyzstan	5	6	6
Mongolia	4	3	2
Armenia	4	2	2
Selling space (sqm)	**1,456,920**	**1,390,611**	**1,308,198**
Company-operated stores	1,295,981	1,234,312	1,160,261
Franchise stores	160,940	156,299	147,937

Development of Company-operated stores

	Q2 2024	Q2 2023	H1 2024	H1 2023
Gross openings	**207**	**195**	**371**	**393**
Russia	178	177	321	346
Kazakhstan	17	12	29	30
Belarus	12	6	21	17
Closures	**45**	**29**	**84**	**60**

	Q2 2024	Q2 2023	H1 2024	H1 2023
Russia	43	26	75	49
Belarus	2	1	4	2
Kazakhstan	-	2	5	9
Net openings	**162**	**166**	**287**	**333**
Russia	135	151	246	297
Kazakhstan	17	10	24	21
Belarus	10	5	17	15

OPERATING RESULTS

Store network expansion

- The total number of stores reached 6,722 (11.3% growth y-o-y); the share of franchise stores amounted to 10.8% of the total store count (down 27 bps y-o-y)
- During Q2 2024, Fix Price added 177 net new stores, including 162 Company-operated stores and 15 franchise stores, versus 191 net new stores in Q2 2023, including 166 Company-operated stores and 25 franchise stores
- The Company closed 45 Company-operated stores in Q2 2024, in comparison with 29 stores in Q2 2023, as a result of the Company's continued focus on controlling rental expense
- 16.9% of net openings in Q2 2024 took place outside of Russia, as Fix Price continued on its growth path in Russia and internationally. The share of international geographies increased to 10.4% of the total store base, compared to 10.1% as of 30 June 2023
- Total selling space increased by 37,800 sqm to 1,456,920 sqm as of the end of the quarter (an 11.4% increase y-o-y). The average Fix Price store selling space in Q2 2024 was 217 sqm
- During the quarter, the Company opened stores in 40 new localities in its countries of operations. Fix Price's international presence covered nine countries as of 30 June 2024

LFL sales growth

- In Q2 2024, LFL sales increased by 3.2%, while the LFL average ticket was up by 5.7%, and LFL traffic decreased by 2.3%. Overall consumer sentiment was on the rise, which resulted in an increase in impulse buying, although traffic recovery was still under pressure. The fact that the seasonal assortment resonated with customers' wants and demands supported the LFL average ticket. Category management initiatives to introduce additional traffic drivers in the food category, such as ice cream, shelf-stable milk, and cereals, also helped support LFL sales

- LFL sales at Company-operated stores in Russia increased by 2.0%. Rouble-denominated LFL sales dynamics in Kazakhstan and Belarus had a positive effect on the Group's LFL sales on the back of stronger sales performance and the currency conversion effect
- Stores in Belarus and Kazakhstan demonstrated LFL sales growth in their national currencies, thanks to consistent improvement in traffic trends, although the average ticket in Kazakhstan was affected by the high base of the previous year

Assortment and category mix[5]

- The share of non-food in retail sales climbed to 47.7%, compared to 44.5% in Q2 2023, due to the Company's strong LFL performance in various non-food categories, such as kitchenware, household goods, DIY, party and celebration products and seasonal products. The share of food in retail sales decreased by 97 bps to 26.7%, while the share of cosmetics, hygiene and household chemicals as a percentage of retail sales declined to 25.6% in Q2 2024, versus 27.9% in Q2 2023
- The share of imported goods in retail sales increased to 23.5% in Q2 2024, versus 21.4% in Q2 2023, reflecting a higher share of non-food in sales
- The share of price points above RUB 100 in retail sales increased to 59.9% in Q2 2024, up from 42.4% in Q2 2023, which reflects the higher share of more expensive non-food items above RUB 100. The Company also continued to gradually move its assortment mix to the mid- and higher price range. The share of price points above RUB 200 in retail sales increased to 15.6% in Q2 2024, up from 13.7% in Q2 2023
- The average ticket for all Company-operated stores grew by 6.1% y-o-y to RUB 333 as a result of constant assortment rotation and gradual repricing

Loyalty programme development

- As of 30 June 2024, the total number of registered loyalty cardholders reached 27.1 million (13.0% growth y-o-y). Fix Price attracted 0.7 million new cardholders during the reporting period. Active loyalty programme members[6] accounted for 41.9% of the total number of loyalty cardholders
- Transactions using loyalty cards accounted for 59.9% of total retail sales in Q2 2024, compared to 62.5% in Q2 2023
- Loyalty cardholders' average ticket stood at RUB 472, which was almost twice as high as the average ticket of RUB 244 for non-loyalty-card purchases

[5] Unless stated otherwise, the data in this section refers to Company-operated stores in Russia
[6] Members of the loyalty programme who make at least one purchase per month

FINANCIAL RESULTS FOR Q2 2024 AND H1 2024

Statement of comprehensive income highlights

RUB million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenue	**76,707**	**69,782**	**9.9%**	**148,391**	**135,677**	**9.4%**
Retail revenue	69,312	61,987	11.8%	132,661	120,086	10.5%
Wholesale revenue	7,395	7,795	(5.1)%	15,730	15,591	0.9%
Cost of sales	(50,660)	(46,600)	8.7%	(98,910)	(90,529)	9.3%
Gross profit	**26,047**	**23,182**	**12.4%**	**49,481**	**45,148**	**9.6%**
Gross margin, %	*34.0%*	*33.2%*	*74 bps*	*33.3%*	*33.3%*	*7 bps*
SG&A (excl. LTIP and D&A)	(13,245)	(10,666)	24.2%	(26,844)	(21,356)	25.7%
Other op. income and share of profit of associates	151	142	6.3%	304	301	1.0%
Adjusted EBITDA[7]	**12,953**	**12,658**	**2.3%**	**22,941**	**24,093**	**(4.8)%**
Adjusted EBITDA margin, %	*16.9%*	*18.1%*	*(125) bps*	*15.5%*	*17.8%*	*(230) bps*
EBITDA	**12,772**	**12,401**	**3.0%**	**22,545**	**23,562**	**(4.3)%**
EBITDA margin, %	*16.7%*	*17.8%*	*(112) bps*	*15.2%*	*17.4%*	*(217) bps*
D&A	(4,219)	(3,661)	15.2%	(8,262)	(7,235)	14.2%
Operating profit	**8,553**	**8,740**	**(2.1)%**	**14,283**	**16,327**	**(12.5)%**
Operating profit margin, %	*11.2%*	*12.5%*	*(137) bps*	*9.6%*	*12.0%*	*(241) bps*
Net finance costs	(229)	(254)	(9.8)%	(208)	(591)	(64.8)%
FX (loss)/gain, net	(769)	424	n/a	(710)	907	n/a
Profit before tax	**7,555**	**8,910**	**(15.2)%**	**13,365**	**16,643**	**(19.7)%**
Income tax (expense)/benefit	(1,745)	4,883	n/a	(4,265)	3,003	n/a
Profit for the period	**5,810**	**13,793**	**(57.9)%**	**9,100**	**19,646**	**(53.7)%**
Net profit margin, %	*7.6%*	*19.8%*	*(1,219) bps*	*6.1%*	*14.5%*	*(835) bps*

Selling, general and administrative expenses[8]

RUB million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Staff costs (excl. LTIP)	10,173	7,920	28.4%	20,692	15,942	29.8%
% of revenue	*13.3%*	*11.3%*	*191 bps*	*13.9%*	*11.7%*	*219 bps*
Bank charges	801	848	(5.5)%	1,693	1,645	2.9%
% of revenue	*1.0%*	*1.2%*	*(17) bps*	*1.1%*	*1.2%*	*(7) bps*
Rental expense	456	429	6.3%	809	801	1.0%
% of revenue	*0.6%*	*0.6%*	*(2) bps*	*0.5%*	*0.6%*	*(5) bps*

[7] EBITDA adjusted for LTIP expense
[8] The total may not equal the sum of the components due to rounding

RUB million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Security services	523	488	7.2%	1,029	992	3.7%
% of revenue	*0.7%*	*0.7%*	*(2) bps*	*0.7%*	*0.7%*	*(4) bps*
Advertising costs	277	158	75.3%	580	362	60.2%
% of revenue	*0.4%*	*0.2%*	*13 bps*	*0.4%*	*0.3%*	*12 bps*
Repair and maintenance costs	305	246	24.0%	573	469	22.2%
% of revenue	*0.4%*	*0.4%*	*5 bps*	*0.4%*	*0.3%*	*4 bps*
Utilities	234	227	3.1%	506	465	8.8%
% of revenue	*0.3%*	*0.3%*	*(2) bps*	*0.3%*	*0.3%*	*(0) bps*
Other expenses	476	350	36.0%	962	680	41.5%
% of revenue	*0.6%*	*0.5%*	*12 bps*	*0.6%*	*0.5%*	*15 bps*
SG&A (excl. LTIP and D&A)	**13,245**	**10,666**	**24.2%**	**26,844**	**21,356**	**25.7%**
% of revenue	**17.3%**	**15.3%**	**198 bps**	**18.1%**	**15.7%**	**235 bps**
LTIP expense	181	257	(29.6)%	396	531	(25.4)%
% of revenue	*0.2%*	*0.4%*	*(13) bps*	*0.3%*	*0.4%*	*(12) bps*
Depreciation of right-of-use assets	3,145	2,769	13.6%	6,227	5,487	13.5%
% of revenue	*4.1%*	*4.0%*	*13 bps*	*4.2%*	*4.0%*	*15 bps*
Other depreciation and amortisation	1,074	892	20.4%	2,035	1,748	16.4%
% of revenue	*1.4%*	*1.3%*	*12 bps*	*1.4%*	*1.3%*	*8 bps*
Total SG&A	**17,645**	**14,584**	**21.0%**	**35,502**	**29,122**	**21.9%**
% of revenue	**23.0%**	**20.9%**	**210 bps**	**23.9%**	**21.5%**	**246 bps**

In Q2 2024, the Group recorded **revenue** growth of 9.9% y-o-y, reaching RUB 76.7 billion as a result of an 11.8% increase in retail revenue, which offset a 5.1% decrease in wholesale revenue.

Retail revenue reached RUB 69.3 billion, driven by new store openings and LFL sales growth. **Wholesale revenue** totalled RUB 7.4 billion, while the share of wholesale revenue decreased by 153 bps to 9.6% of total revenue on the back of faster growth of the Company-operated network and a slowdown in sales of franchise stores.

Gross profit increased by 12.4% y-o-y and reached RUB 26.0 billion in Q2 2024. **Gross margin** improved by 74 bps y-o-y and stood at 34.0% thanks to efficient assortment and category mix management. The Company also made some early payments to suppliers from its substantial cash balance to benefit from better commercial terms, which helped mitigate pressure on gross margin from unfavourable currency exchange rates.

Transportation costs were up 34 bps y-o-y to 2.0% of revenue in Q2 2024, mainly on the back of higher tariffs in Russia.

Inventory write-downs stood at 0.7% of revenue, compared to 1.1% in Q2 2023, reflecting lower accruals based on the results of the FY 2023 inventory count.

Selling, general and administrative expenses (SG&A) excluding LTIP and D&A expenses grew by 198 bps y-o-y to 17.3% of revenue, mainly driven by growth in staff costs, advertising, repair and maintenance costs and other expenses as a percentage of revenue, which was partially offset by improved cost management in terms of bank charges, rental expense, security services and utilities.

Staff costs excluding LTIP increased by 191 bps y-o-y to 13.3% of revenue, driven by salary indexation amid persisting market-wide labour shortages and an increased number of personnel due to the opening of new DCs in 2023.

LTIP expense stood at RUB 181 million in Q2 2024, versus RUB 257 million in Q2 2023.

Depreciation and amortisation (D&A) expenses increased by 25 bps y-o-y to 5.5% of revenue. Depreciation of right-of-use assets grew by 13 bps y-o-y to 4.1% of revenue as a result of an increase in the amount of right-of-use assets amid store network expansion. The share of other depreciation and amortisation expenses rose 12 bps to 1.4% of revenue.

Rental expense (under IFRS 16) decreased by 2 bps y-o-y to 0.6% of revenue (down 3 bps to 0.7% of retail revenue), on the back of a decline in the share of the variable component in the lease payment structure due to softer revenue growth.

Rental expense (under IAS 17) increased by 15 bps y-o-y to 5.2% of revenue (up 7 bps to 5.8% of retail revenue), reflecting the impact of lease expenses under fixed-rate contracts (34% of the total contract base), which are not sensitive to store revenue dynamics, and the fixed component of variable contracts.

Bank charges were down 17 bps y-o-y to 1.0% of revenue thanks to reduced acquiring commissions on bank card transactions on the back of improved commercial terms with banks and payment systems, as well as a higher share of payments through the Faster Payment System and cards with lower fees.

Security costs were down 2 bps y-o-y to 0.7% of revenue thanks to the operational leverage effect despite growing competition in the labour market.

Repair and maintenance costs increased by 5 bps y-o-y to 0.4% of revenue due to increased spending on service for self-checkout cash registers, which are installed across the store network, and growth in purchases of consumable materials.

Utilities were flat y-o-y at 0.3% of revenue, while **other expenses** were up 12 bps and stood at 0.6% of revenue.

Advertising costs grew by 13 bps to 0.4% of revenue due to increased marketing activity.

The Group's **total SG&A** expenses were 23.0% of revenue, up 210 bps y-o-y, mostly on the back of a 191 bps increase in the share of staff costs, excluding LTIP, and 25 bps growth in the share of D&A expenses.

Other operating income and the share of profit of associates was flat y-o-y and accounted for 0.2% of revenue.

EBITDA IFRS 16 and IAS 17 reconciliation

RUB million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
EBITDA (IFRS 16)	**12,772**	**12,401**	**3.0%**	**22,545**	**23,562**	**(4.3)%**
EBITDA margin (IFRS 16), %	*16.7%*	*17.8%*	*(112) bps*	*15.2%*	*17.4%*	*(217) bps*
LTIP expense	181	257	(29.6)%	396	531	(25.4)%
Adjusted EBITDA (IFRS 16)	**12,953**	**12,658**	**2.3%**	**22,941**	**24,093**	**(4.8)%**
Adjusted EBITDA margin (IFRS 16), %	*16.9%*	*18.1%*	*(125) bps*	*15.5%*	*17.8%*	*(230) bps*
Rental expense	(3,538)	(3,098)	14.2%	(6,960)	(6,097)	14.2%
Utilities	(59)	(56)	5.4%	(117)	(109)	7.3%
Adjusted EBITDA (IAS 17)	**9,356**	**9,504**	**(1.6)%**	**15,864**	**17,887**	**(11.3)%**
Adjusted EBITDA margin (IAS 17), %	*12.2%*	*13.6%*	*(142) bps*	*10.7%*	*13.2%*	*(249) bps*
LTIP expense	(181)	(257)	(29.6)%	(396)	(531)	(25.4)%
EBITDA (IAS 17)	**9,175**	**9,247**	**(0.8)%**	**15,468**	**17,356**	**(10.9)%**
EBITDA margin (IAS 17), %	*12.0%*	*13.3%*	*(129) bps*	*10.4%*	*12.8%*	*(237) bps*

Adjusted EBITDA under IFRS 16 grew by 2.3% y-o-y to RUB 13.0 billion, supported by strong gross margin dynamics, which offset the growth of SG&A costs. **Adjusted EBITDA margin** was 16.9%, versus 18.1% in Q2 2023.

EBITDA under IFRS 16 increased by 3.0% y-o-y to RUB 12.8 billion. The **EBITDA margin** was 16.7%, compared to 17.8% in Q2 2023.

Adjusted EBITDA under IAS 17 was almost flat y-o-y at RUB 9.4 billion. The **IAS 17-based adjusted EBITDA margin** amounted to 12.2%, versus 13.6% for Q2 2023.

Net finance costs decreased by 9.8% y-o-y to RUB 229 million mainly due to higher interest income on the Group's deposits, which was partially offset by higher cost of funding and lease liabilities on the back of store network expansion.

During Q2 2024, the Group recorded an **FX loss** of RUB 769 million, compared to a gain of RUB 424 million in Q2 2023, on the back of rouble appreciation during the reporting period and subsequent losses on the revaluation of the Group's bank accounts and deposits denominated in foreign currencies, the revaluation of forward contracts and the rouble-denominated intra-group accounts payable of the Group's international entities, which were partially offset by a gain on the revaluation of trade accounts payable.

Income tax expense amounted to RUB 1.7 billion in Q2 2024, versus a tax benefit of RUB 4.9 billion in Q2 2023, when tax provisions were released as a result of a reassessment of certain tax risks.

The Group recorded **profit for the period** of RUB 5.8 billion, compared to RUB 13.8 billion in Q2 2023. The net profit margin stood at 7.6%.

Statement of financial position highlights

RUB million	30 June 2024	31 Dec 2023	30 June 2023
Current loans and borrowings	15,036	10,024	15,019
Non-current loans and borrowings	4,855	4,675	4,503
Current lease liabilities	9,104	8,800	8,476
Non-current lease liabilities	4,763	4,974	4,920
Cash and cash equivalents	(39,518)	(37,343)	(29,373)
(Net cash) / net debt	**(5,760)**	**(8,870)**	**3,545**
(Net cash) / net debt to EBITDA (IFRS 16)[9]	**(0.1)x**	**(0.2)x**	0.07x
Current lease liabilities	(9,104)	(8,800)	(8,476)
Non-current lease liabilities	(4,763)	(4,974)	(4,920)
IAS 17-based (net cash)	**(19,627)**	**(22,644)**	**(9,851)**
IAS 17-based (net cash) to EBITDA	**(0.5)x**	**(0.6)x**	**(0.2)x**

Current loans and borrowings remained flat y-o-y at RUB 15.0 billion, as the Company aims to maintain an optimal level of financial debt with modest variation throughout the year. Non-current loans and borrowings amounted to RUB 4.9 billion, up RUB 0.4 billion y-o-y and RUB 0.2 billion from the beginning of the year. **Total loans and borrowings** stood at RUB 19.9 billion, compared to RUB 19.5 billion as of 30 June 2023 and RUB 14.7 billion as of 31 December 2023. Lease liabilities rose slightly, to RUB 13.9 billion, in comparison with RUB 13.4 billion as of 30 June 2023 and RUB 13.8 billion at the beginning of the year. As a result, **total loans, borrowings and lease liabilities** amounted to RUB 33.8 billion, up by 2.6% y-o-y and 18.6% from the beginning of 2024.

The Company's IAS 17-based net cash position improved to RUB 19.6 billion from RUB 9.9 billion as of 30 June 2023 on the back of an accumulated cash cushion, though it was down slightly from RUB 22.6 billion as of 31 December 2023 due to the payment of an interim dividend of RUB 8.4 billion in Q1 2024. The **IAS 17-based net cash to EBITDA ratio** stood at a conservative level of 0.5x, versus 0.2x as of 30 June 2023 and 0.6x as of 31 December 2023.

[9] Here and hereinafter, the calculation of net debt (net cash) to EBITDA is based on EBITDA for the last 12 months

Statement of cash flows highlights

RUB million	Q2 2024	Q2 2023	H1 2024	H1 2023
Profit before tax	7,555	8,910	13,365	16,643
Cash from operating activities before changes in working capital	13,492	13,389	24,042	25,535
Changes in working capital	(1,401)	(444)	(5,512)	(4,727)
Net cash generated from operations	**12,091**	**12,945**	**18,530**	**20,808**
Net interest paid	(130)	(253)	(16)	(649)
Income tax paid	(818)	(748)	(3,995)	(3,018)
Net cash flows from operating activities	**11,143**	**11,944**	**14,519**	**17,141**
Net cash flows used in investing activities	**(1,249)**	**(1,251)**	**(2,613)**	**(3,375)**
Net cash flows from / used in financing activities	**1,918**	**(2,846)**	**(9,458)**	**(8,122)**
Effect of exchange rate fluctuations on cash and cash equivalents	(288)	(50)	(273)	145
Net increase in cash and cash equivalents	**11,524**	**7,797**	**2,175**	**5,789**

Net trade working capital[10] grew to RUB 17.5 billion (5.7% of revenue)[11] as of 30 June 2024, versus RUB 14.5 billion (5.0% of revenue) as of 31 December 2023, while still remaining at a comfortable level. Considering its strong liquidity cushion, the Company purchased additional inventory to maintain sufficient stock of traffic-driving essentials and seasonal items in order to support LFL sales.

CAPEX for Q2 2024 remained flat y-o-y and amounted to RUB 1.3 billion, primarily reflecting investments in new store openings.

[10] Net trade working capital is calculated as inventories *plus* receivables and other financial assets *minus* payables and other financial liabilities
[11] The calculation of the percentage of net trade working capital in revenue is based on revenue for the last 12 months

ABOUT THE COMPANY

Fix Price (LSE and MOEX: FIXP; AIX: FIXP.Y), one of the leading variety value retailers globally and the largest in Russia, offers its customers a compelling and constantly updated assortment of non-food goods, including personal care and household products, and food items at low fixed price points.

As of 30 June 2024, Fix Price was operating 6,722 stores in Russia and neighbouring countries, all of them stocking approximately 2,000 SKUs across around 20 product categories. As well as its own private brands, Fix Price sells products from leading global names and smaller local suppliers. As of 30 June 2024, the Company was operating 13 DCs covering 81 regions of Russia and 8 neighbouring countries.

In 2023, the Company recorded revenue of RUB 291.9 billion, EBITDA of RUB 53.1 billion and net profit of RUB 35.7 billion, in accordance with IFRS.

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