



**THE FASTEST GROWING
VALUE RETAILER
GLOBALLY**

12 August 2021

DISCLAIMER



IMPORTANT: This document does not constitute or form part of, and should not be construed as an offer for sale or subscription of or a solicitation or invitation of any offer to subscribe for or purchase any loans or securities of the Company or any other member of the Group or any other entity in any jurisdiction, and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, in particular, it must not be used in making any investment decision.

No representation, warranty or undertaking, express or implied, is made by the Company or any of the Company's respective affiliates or any of its of their respective directors, officers, employees or agents ("Representatives") or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document or the opinions contained therein or any other statement made or purported to be made in connection with the Company or the Group, for any purpose whatsoever, including but not limited to any investment considerations. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company or any of its respective Representatives or any other person for any loss, cost or damage howsoever arising from any use of this document, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith.

This document is subject to updating, revision, amendment, verification, correction, completion and change without notice. In providing access to this document, none of the Company or any of their respective Representatives or any other person undertakes any obligation to provide the attendee or recipient with access to any additional information or to update this document or to correct any inaccuracies in this document, including any financial data or forward-looking statements. This document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date thereof.

This document may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" and similar expressions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets/aims concerning, among other things, the Company's or the Group's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's or the Group's markets; the impact of regulatory initiatives; and the strength of the Company's or any

other member of the Group's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this document are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of other members of the Group) and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company and other members of the Group or the industry to differ materially from those results expressed or implied in this document by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in this document is intended to be nor may be construed as a profit forecast.

To the extent available, the industry, market and competitive position data contained in this document come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or any of its Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this document come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company and the other members of the Group operate. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in this document.

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.

Note: Fix Price is the fastest growing value retailer globally including publicly traded US and international dollar stores / value retailers (Dollar General, Dollar Tree, Five Below, Grocery Outlet, Ollie's, B&M, Dino, Dollarama)



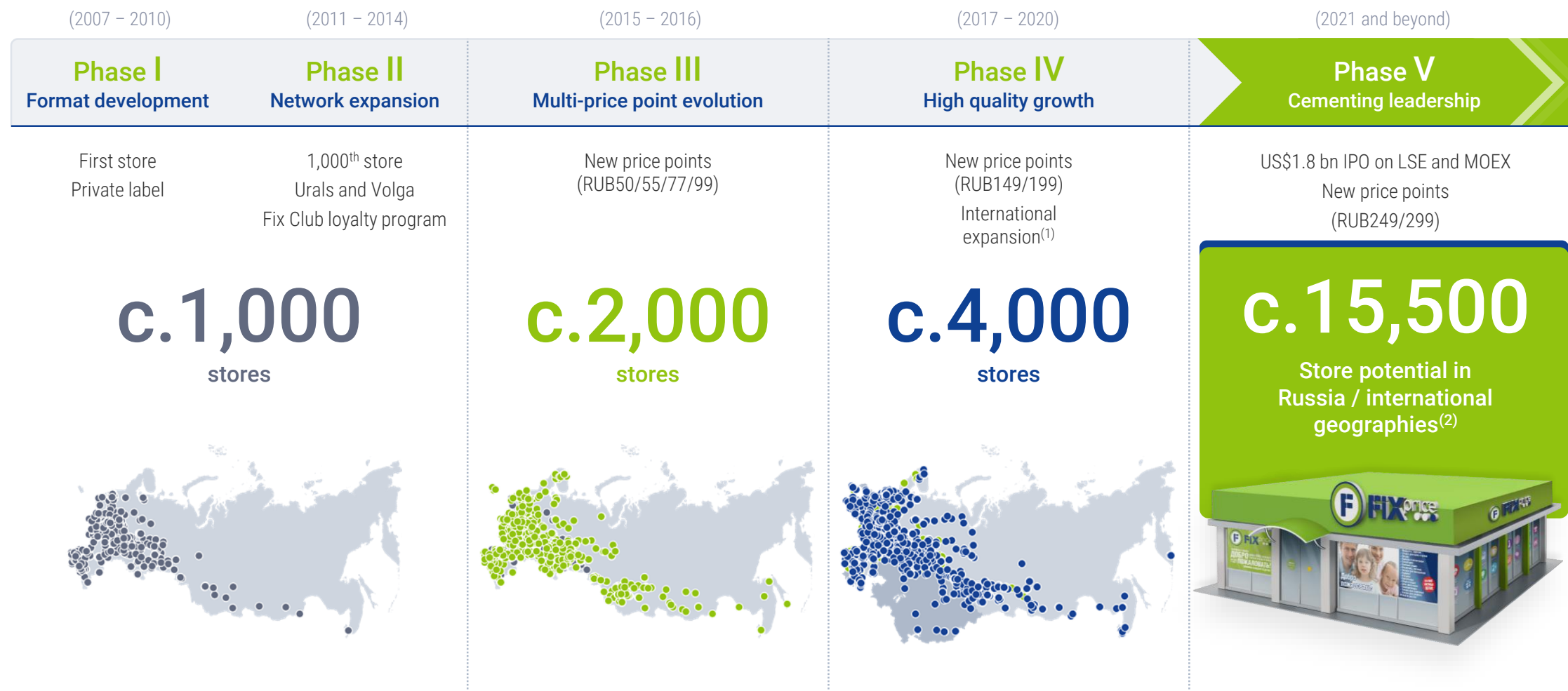
THE FASTEST GROWING VALUE RETAILER GLOBALLY ⁽¹⁾



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); 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); **1** Fix Price is the fastest growing company 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 and 12M2019 Revenue; **5** Like-for-like growth considering the period 1Q17-2Q 21, 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; **6** 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; **7** IFRS 16 EBITDA margin calculated as EBITDA (profit for the respective period adjusted for income tax expense, interest expense, interest income, depreciation and amortisation expense, and foreign exchange loss / (net)) divided by Revenue; **8** 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; **9** 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); **10** 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



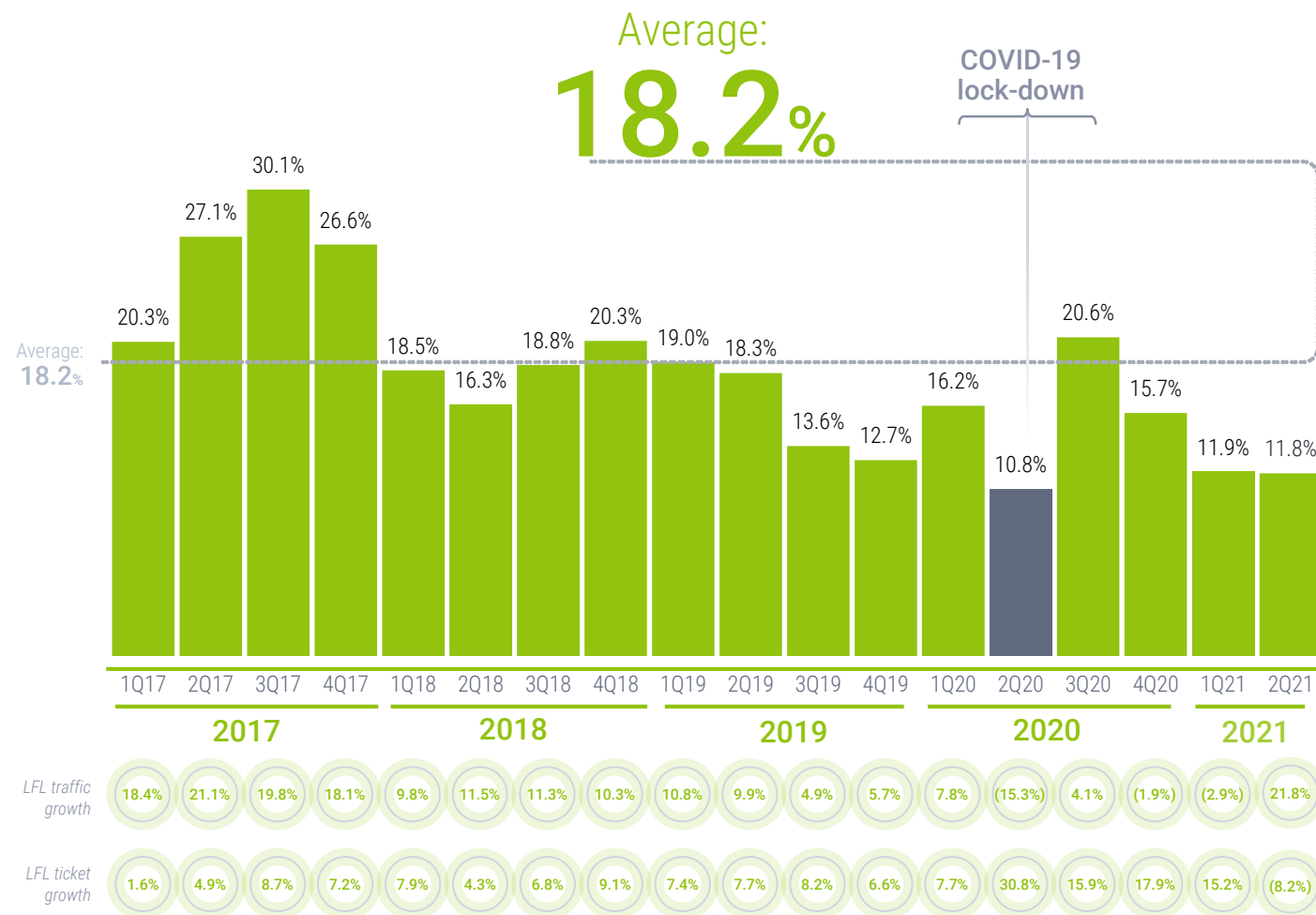
Source: Company information; Prospectus

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

STRONG DOUBLE-DIGIT LFL GROWTH

18 CONSECUTIVE QUARTERS OF DOUBLE-DIGIT LFL SALES GROWTH⁽¹⁾



Source: Company information; LFL data per Management Accounts

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

●●● The Fastest Growing Value Retailer Globally

COMMENTS ON RECENT DYNAMICS

- Strong sales in April 2021 with moderation in May-June 2021 given abnormally hot weather in June and new restrictions on the back of raising COVID cases in Russia
- Solid LFL traffic growth reflecting the Company's active promotion of lower-priced food products amid high inflationary environment and pressure on real disposable income
- Traffic turned positive starting from the end of March and the average ticket normalised to a lower level on a y-o-y basis as the easing of COVID related restrictions led to increased frequency of visits

KEY PILLARS OF FIX PRICE SUCCESS



- 
- A diagram illustrating the six key pillars of FIX price success. It features a large, semi-circular arc with six points connected by lines to a central point. An arrow points from the center towards the top right. In the foreground, there is a 3D rendering of a yellow shopping basket with a blue handle, sitting on a blue pedestal. To the left of the basket is the FIX price logo, which consists of a blue circle with a white 'F' inside, followed by the text 'FIX price' in a bold, sans-serif font. The background is a dark blue gradient.
- 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

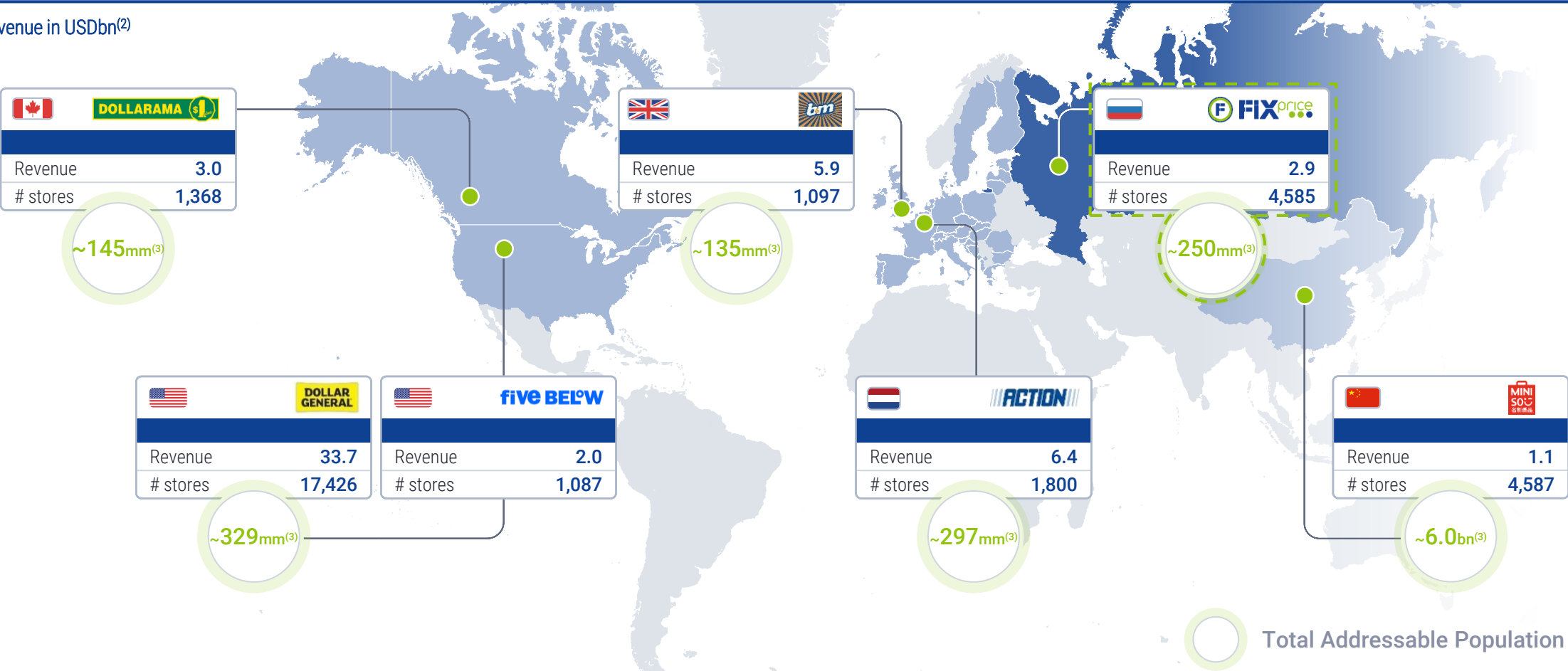
1



VALUE RETAIL IS PROVEN GLOBALLY

FIX PRICE IS AMONGST THE GLOBAL SECTOR LEADERS⁽¹⁾

Revenue in USDbn⁽²⁾



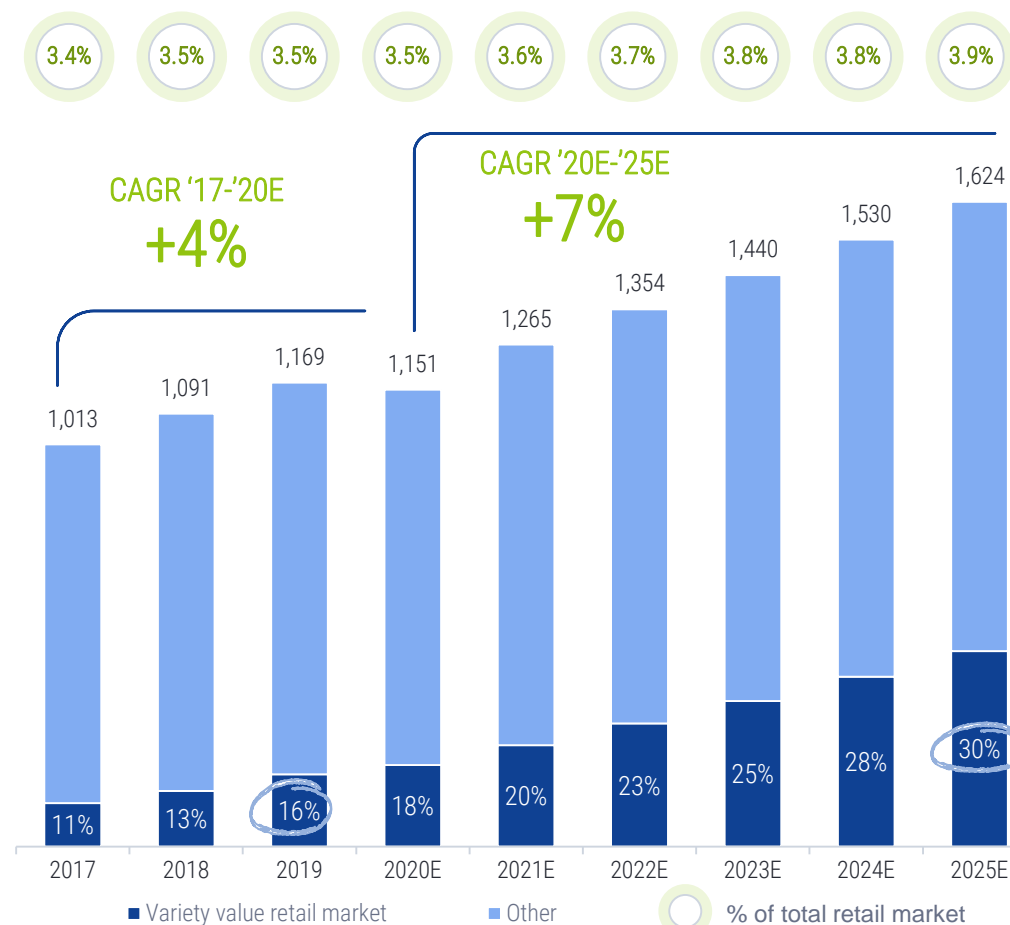
Source: World Bank; Public company reports; Addressable population of Fix Price taking into account CIS countries, Latvia and Georgia (~250mm); Company information; Fix Price LTM Jun'21 revenue and number of stores is as of end of June 2021

Notes: Countries highlighted are home countries for companies shown; **1** FY'20 Revenue for Dollarama, Dollar General, Five Below, Action; Number of Stores as of May'21 for Dollarama, as of Apr'21 for Dollar General, as of Jun'21 for Five Below, Action; Calendarized 2020 Revenue for B&M and Miniso; Number of stores as of Mar'21 for Miniso and as of Jun'21 for B&M; **2** 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 74.6168 (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; **3** 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

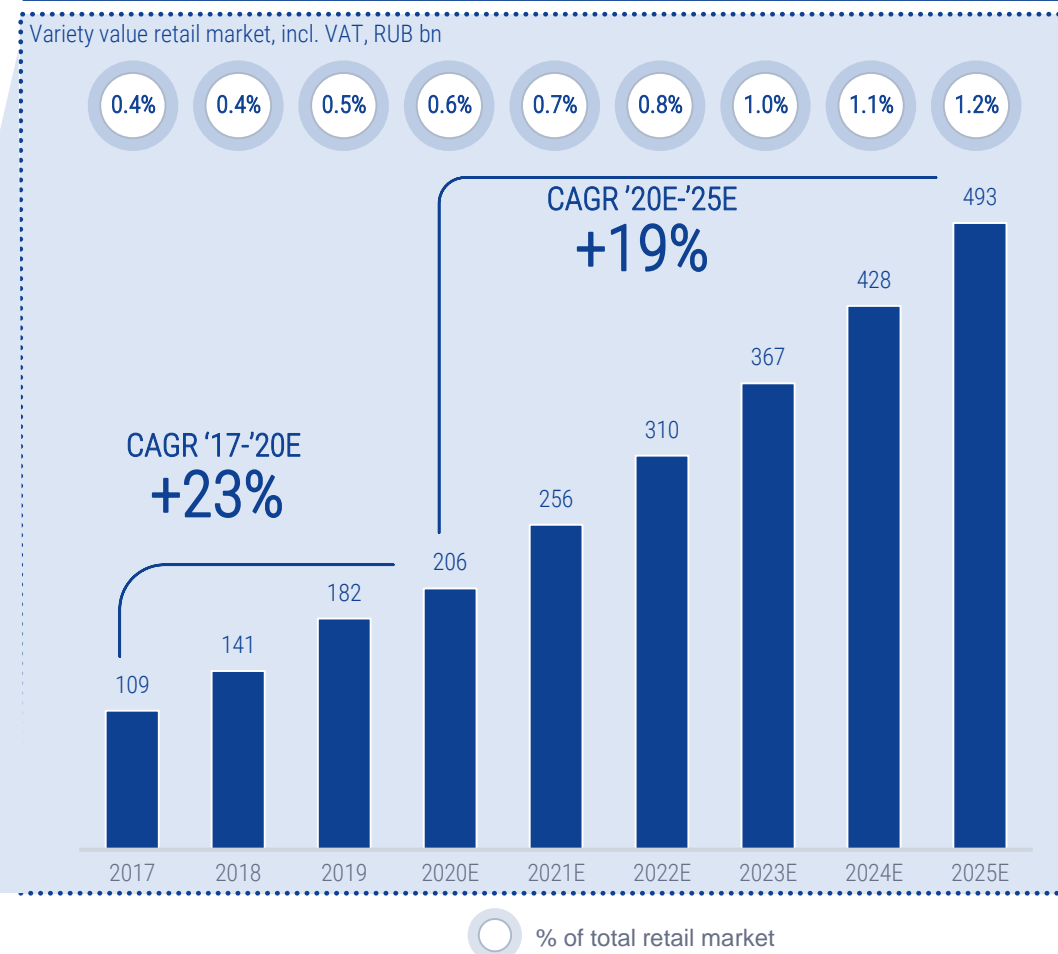
THE VARIETY VALUE RETAIL IS ONE OF THE FASTEST GROWING SEGMENTS OF THE RUSSIAN RETAIL MARKET

SUSTAINABLE GROWTH OF THE ADDRESABLE MARKET⁽¹⁾

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



RAPID EXPANSION OF THE VARIETY VALUE RETAIL MARKET



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

Note: 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)

●●● Leader in Large and Growing Market

FIX PRICE = VARIETY VALUE RETAIL IN RUSSIA



FAVOURABLE CONDITIONS FOR VARIETY VALUE RETAIL IN THE ADDRESSABLE MARKET

218mm+	Population in Russia and other core countries of operation ⁽¹⁾
249mm+	Population in CIS and neighboring countries ⁽²⁾
>75%	of Russian population are immediate target customers ⁽³⁾
74%	of customers consider price as the most important factor in shopping decisions ⁽⁴⁾

STRONG BARRIERS TO ENTRY

First mover advantage	Operational complexities of running a non-food retailer across Russia, broader CIS and neighbouring countries	Well-invested operations
Unique customer value proposition	Nationwide presence	Robust supply chain

STRONG INCUMBENT POSITION

93% Market share⁽⁵⁾ captured by Fix Price in Russia

Company	Number of stores		Stores CAGR 2015 – 2019	Revenue (2019), RUB BN	Year of market entry
	2015	2019			
FIX price	2,063	3,371	+13.1%	142.9	2007
home market ⁽⁶⁾	74	114	+11.4%	2.4	2013
заодно					
еврошоп МАГАЗИН С ОДНОЙ ЦЕНОЙ	20	25	+5.7%	1.2	2015
TOP SHOP	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)



UNIQUE CUSTOMER VALUE PROPOSITION

2



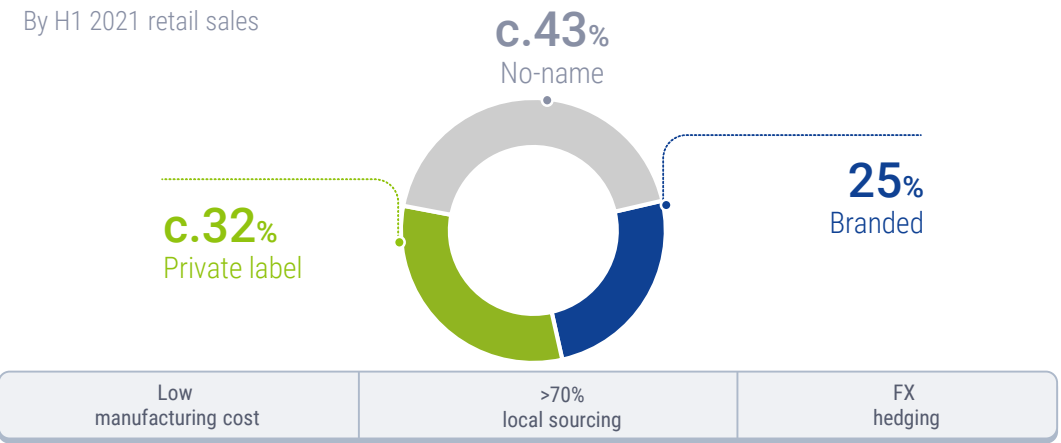
DEEP VALUE ACROSS A DIVERSE PRODUCT OFFERING

UNCOMPROMISING EDLPs⁽¹⁾...

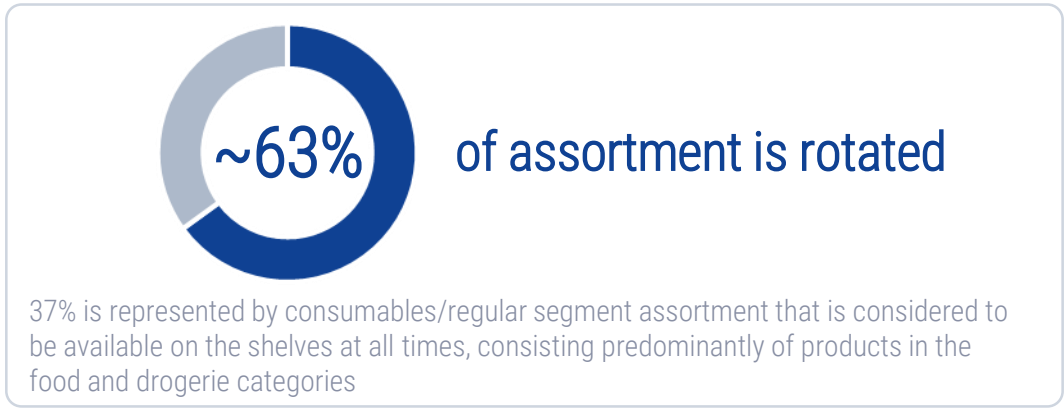


...A BALANCED PRODUCT PORTFOLIO⁽⁴⁾...

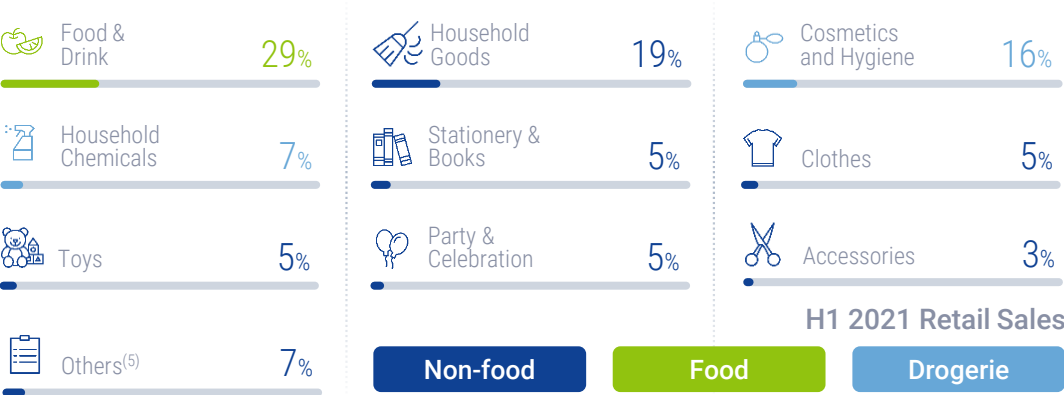
By H1 2021 retail sales



...CONSTANTLY CHANGING ASSORTMENT...



...AND A WELL-DIVERSIFIED ASSORTMENT MIX⁽⁵⁾



Source: Company information; All prices in RUB or USD are converted at the CBR exchange rate of 73.14 RUB/USD as of July 31, 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); 4 Based on H1 2021 retail sales; percentages do not add up to 100% due to rounding; 5 Others refer to electronics, healthy lifestyle, car accessories, pet supplies and other general merchandise

DRIVING CONSTANT NEWNESS IN ASSORTMENT

WHAT?

40-60 PRODUCTS LAUNCHED EVERY WEEK DRIVING TREASURE HUNT EXPERIENCE				
	Week 1	Week 2	Week 3	Week 4
Accessories				
Household & Home Care				
Drogerie				
Toys				
Stationery & Books				
Clothes				
Party & Celebration				
Food & Drink				
Kitchenware				
Healthy Lifestyle				
60% of assortment rotated every year, up to 6 times per year				

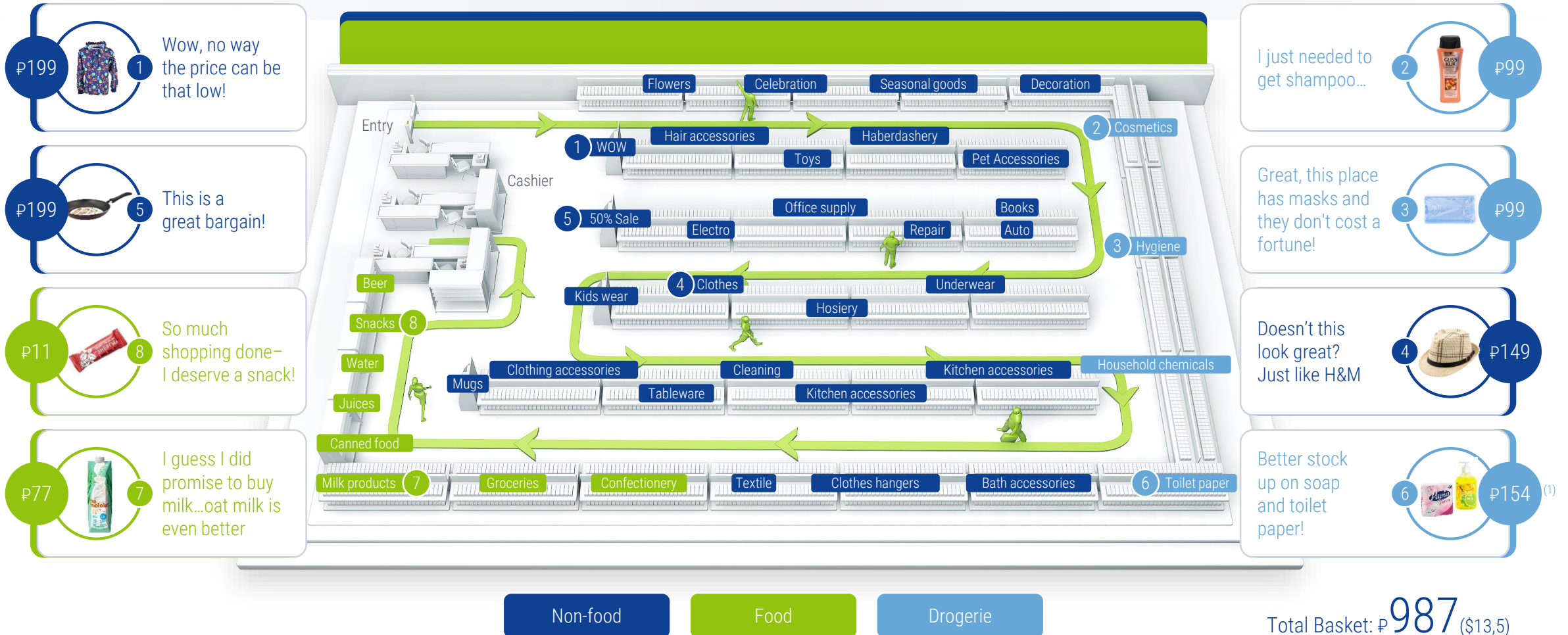
8 SEASONAL DEDICATED COLLECTIONS	
 Valentine's Day	 March 8th
 Easter	 Father's Day
 Horticulture	 Back to School
 Halloween	 New Year, Christmas

HOW?

TRACKING OF GLOBAL TRENDS	
 CONTINUOUS BROWSING	 LEVERAGING LONG-STANDING PARTNERSHIPS WITH SUPPLIERS
 	<p>What are the latest on-trend products?</p> Product Supplier
 MONITORING OF RETAILERS' ASSORTMENT	 LEVERAGING FIX PRICE EXPERIENCE
 	<p>Continuous customer feedback to identify the right product (loyalty card, market research, surveys, etc.)</p> <p>13 years of accumulated, top quality data given high degree of in-store, pricing and proposition standardisation</p>

TURNING AN ESSENTIAL TRIP INTO AN EXCITING TREASURE HUNT

"THINGS YOU NEED, THINGS YOU DREAMT OF AND THINGS YOU NEVER KNEW EXISTED"



Source: Company information: illustrative basket and standard store layout

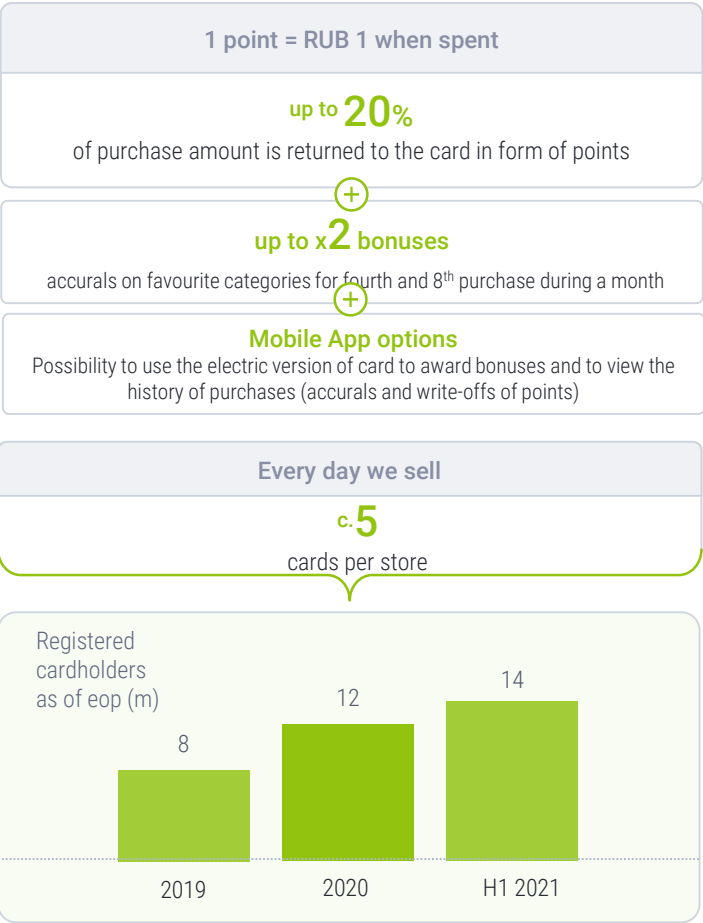
Notes: All prices in RUB are converted to USD at the official USD/RUB exchange rate of 73,14 set by the Central Bank of Russia (CBR) as of July 31, 2021; RUB prices as of July 2021; 1 Considering toilet paper at ₹99 and soap at ₹55

●●● Unique Customer Value Proposition

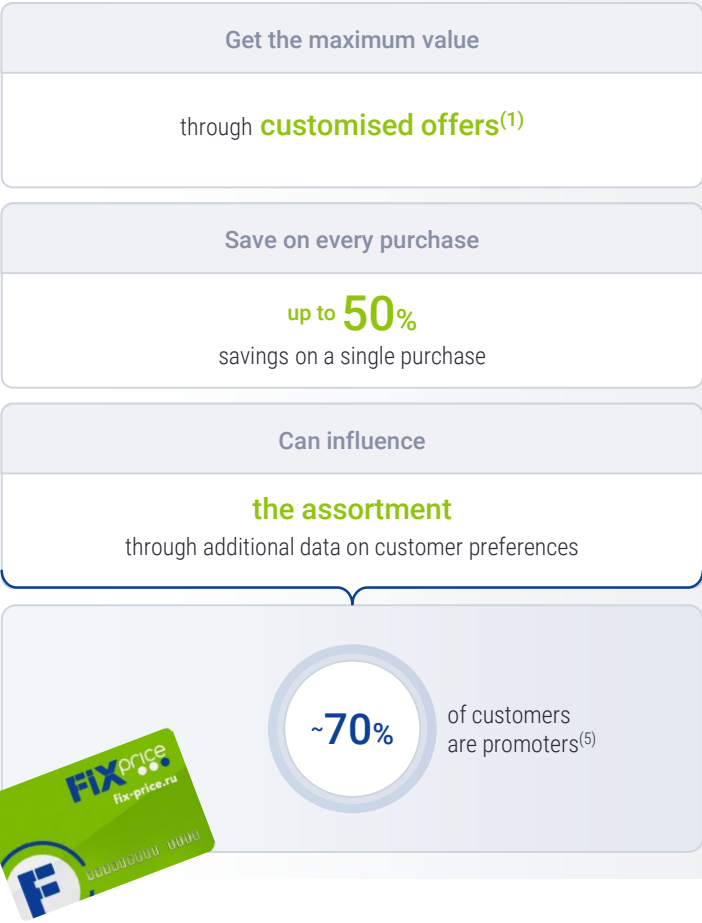
GROWING LOYALTY PROGRAMME WITH ATTRACTIVE BENEFITS



HOW IT WORKS



BENEFITS FOR CUSTOMERS



BENEFITS FOR US



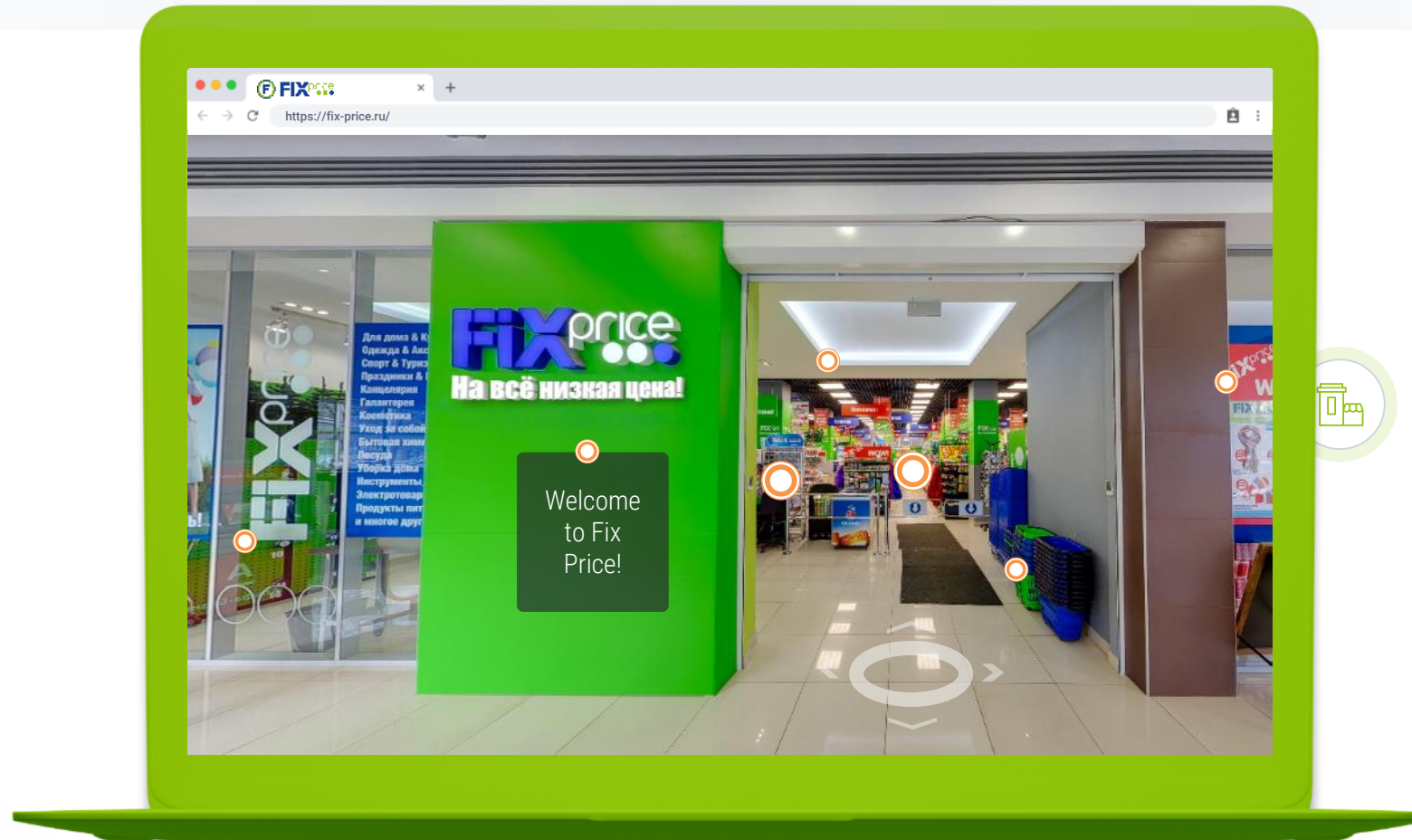
Source: Company information; Vector market research

Notes: 1 These include "Favourite product" enhanced point schemes and one-off bonus points for Fix Price events;; 2 Compared to average ticket of customers not participating in the loyalty programme; calculated for H1 2021; 4 As of H1 2021; 5 Promoters are customers that are ready to recommend Fix Price to others (based on Vector market research as of Nov'20).

INSTEAD OF THOUSANDS WORDS: INTRODUCTION TO OUR STORES



YOU ARE WELCOME AT ANY TIME AT OUR VIRTUAL STORE





OPERATIONAL
EXCELLENCE

3



OPERATIONAL EXCELLENCE – EFFICIENT, HARD TO REPLICATE BUSINESS MODEL

1

AGILE SOURCING

Direct sourcing backed by sophisticated algorithms



2

STANDARDISATION

Across all 4,600+ stores⁽¹⁾



3

EFFICIENT PROPERTY MANAGEMENT

Fueling expansion at scale and driving efficiencies



4

WELL-INVESTED LOGISTICS

Platform scaled for growth



5

TECH-ENABLED AUTOMATION

Powered by state-of-the-art IT infrastructure



6

STRONG FINANCIAL ALGORITHM

Asset-light and highly cash-generative business model



Source: Company information

Note: 1 Number of Fix Price stores as of August 2021

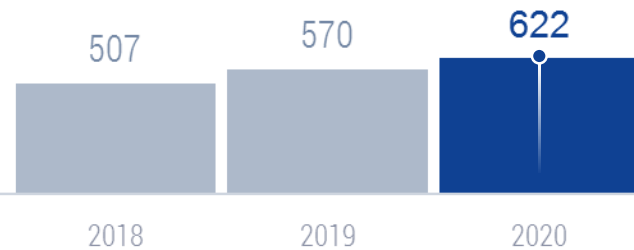
●●● Operational Excellence

AGILE SOURCING MODEL AND LONG-STANDING SUPPLIER RELATIONSHIPS

LARGE AND DIVERSIFIED SUPPLIER BASE

- Top-10 suppliers account for 39% of goods sold⁽¹⁾

of suppliers



WHY SUPPLIERS WANT TO WORK WITH US

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

EFFECTIVELY MANAGING FX EXPOSURE

Average
USD/RUB

63

65

72

Gross Profit
Margin

31.2%

32.2%

32.4%

2018

2019

2020

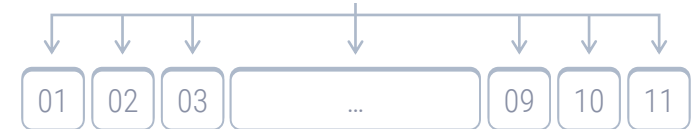
LEVERAGING A CLEAR SET OF TOOLS

- ✓ 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

Department head

Category management teams



Each category team responsible for full cycle of Product Management

PROVIDING TANGIBLE BENEFITS

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

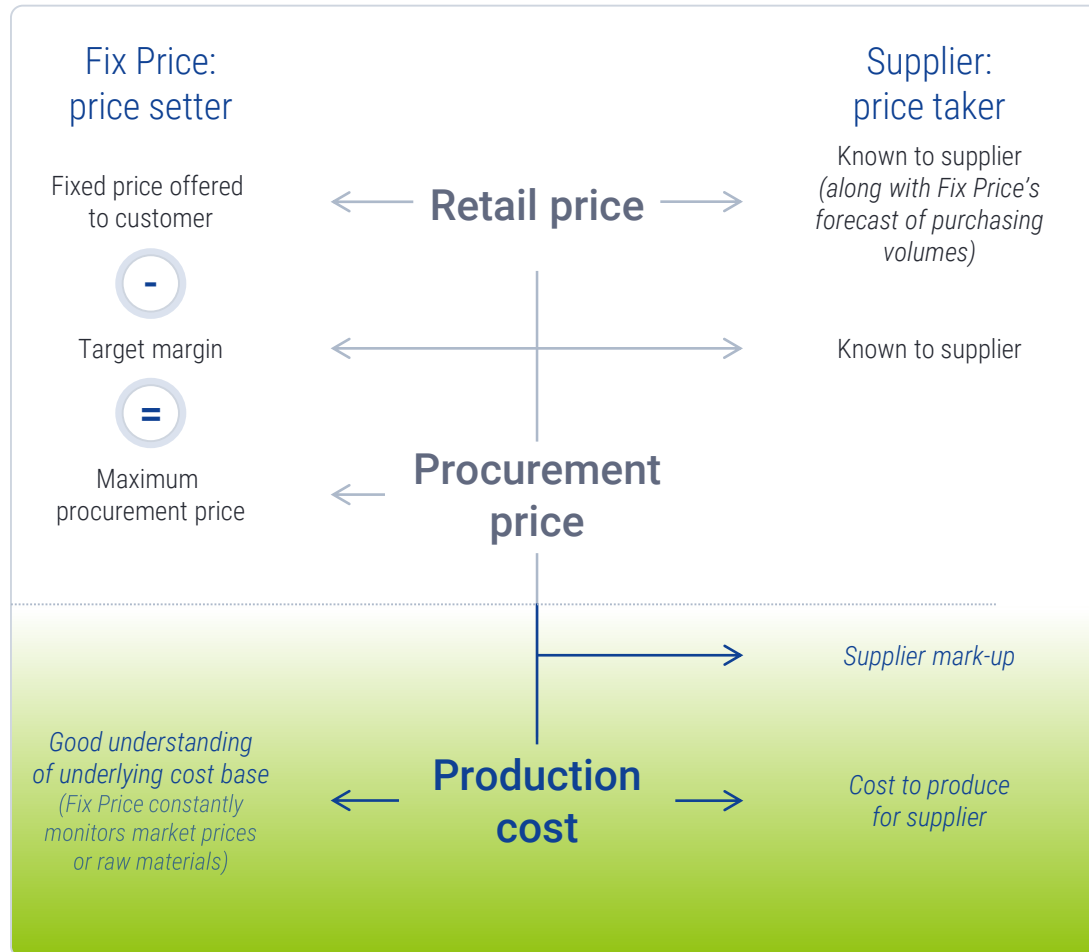
Source: Company information, Central Bank of Russia

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

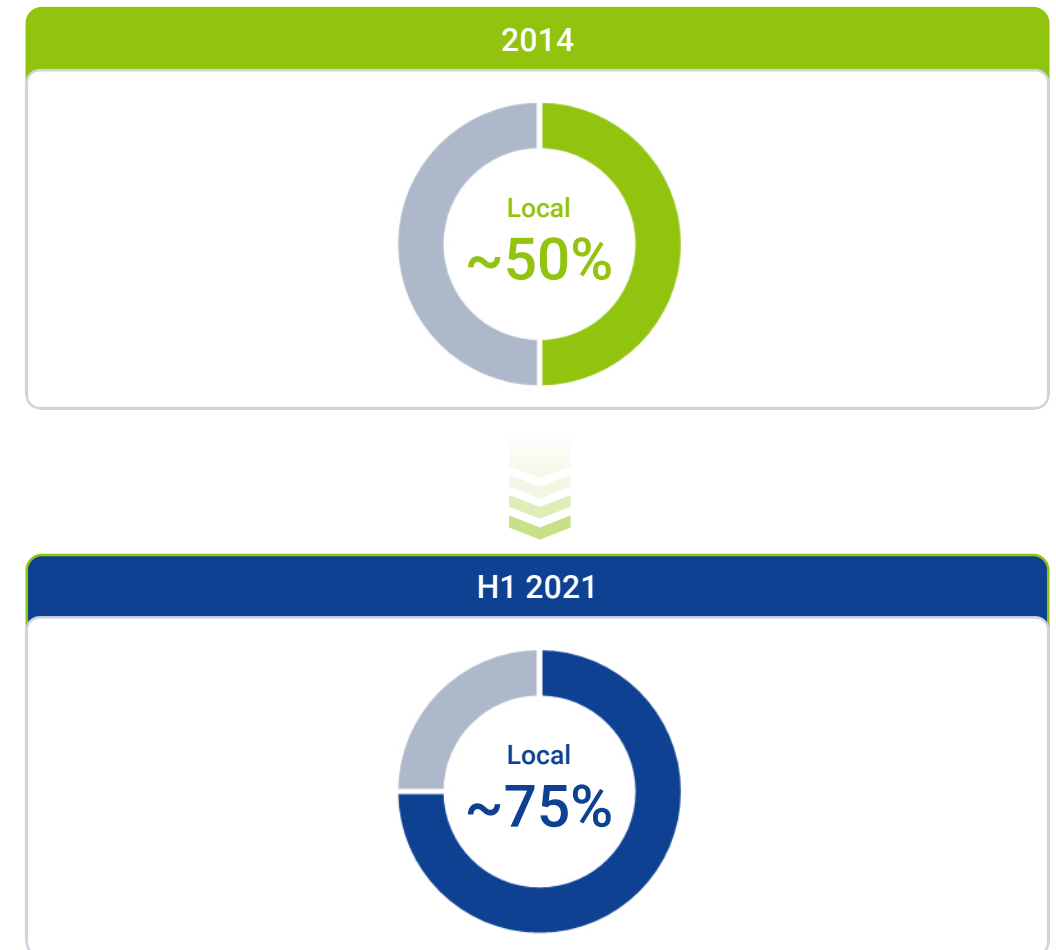
SOURCING RIGHT GOODS AT RIGHT PRICES



TRANSPARENT PROCUREMENT MODEL BEHIND LOW PRICE STRATEGY



INCREASING SHARE OF LOCAL SUPPLIERS⁽¹⁾












Source: Company information

Note: 1 Refers to share of COGS

100% STANDARDISED STORE PORTFOLIO POSITIONED TO DRIVE OUTSTANDING UNIT ECONOMICS



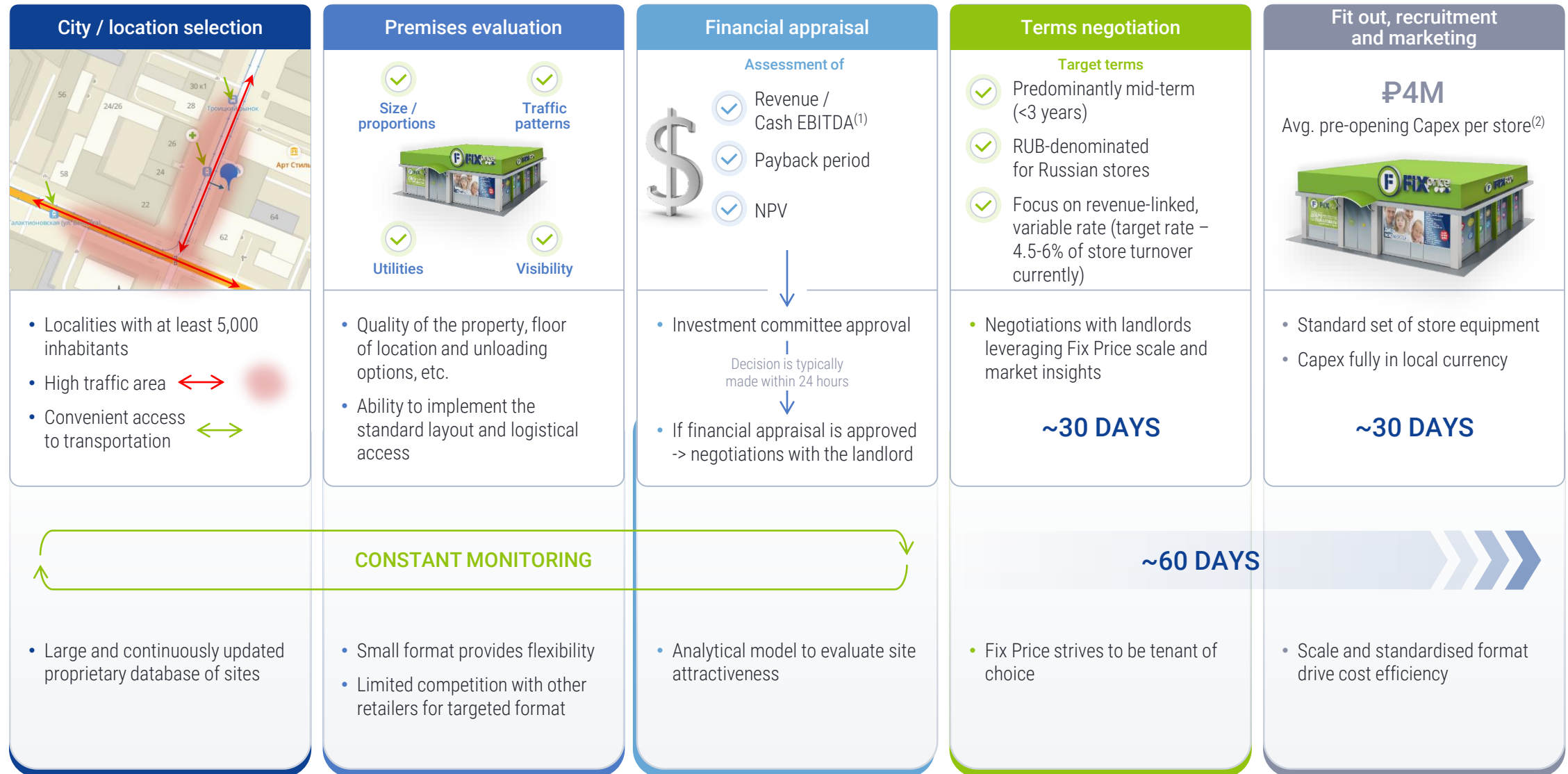
WE HAVE 100% STANDARDISED BOXES DELIVERING TO OUR CUSTOMERS⁽¹⁾...

...value...	...convenience...	...and experience
 Same assortment	 High traffic locations	 75 shelves per store
 Same sub-\$4 prices	 c.210 sqm average sales area	 Constant assortment changes
 Same racetrack & signage	 Flexible rental contracts ⁽²⁾	 Consistent look and feel

Source: Company information

Notes: 1 Except for remote locations (e.g. Russian Far East and countries other than Russia) where assortment and prices may vary; 2 Length of 62% of contracts below 1 year, as of December 31, 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

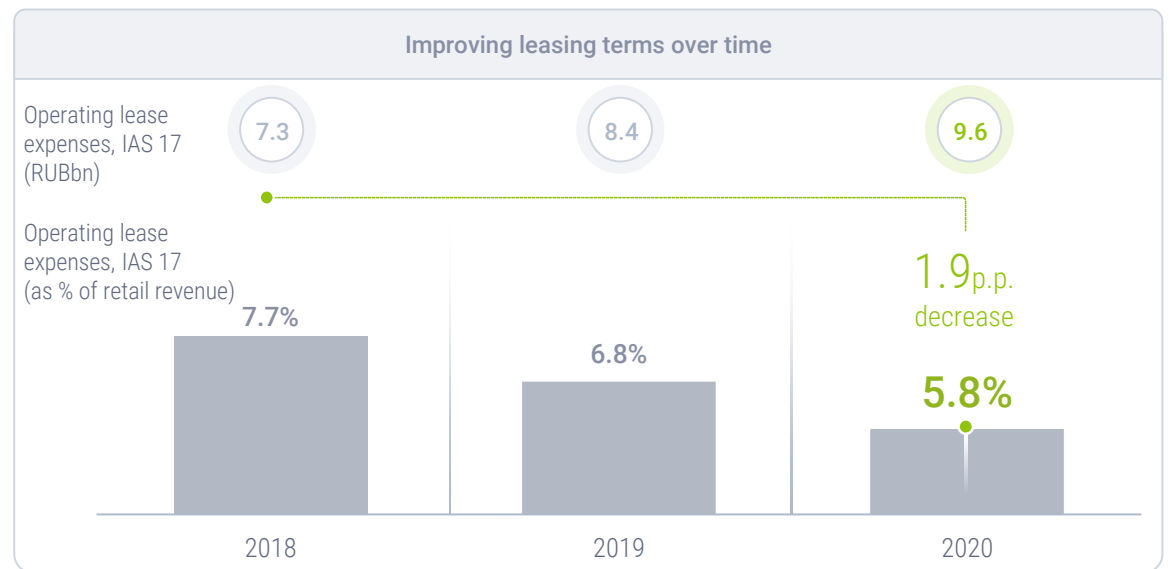


KEY REAL ESTATE STRATEGY HIGHLIGHTS⁽¹⁾



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⁽²⁾ 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⁽³⁾



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**

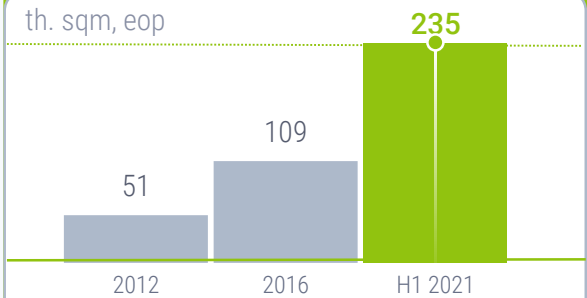
**SUPPORTING
COMPANY'S
OPERATIONS IN**

78 / 85

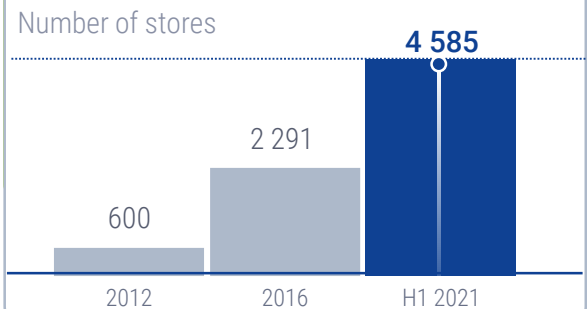
Russian regions
& 6 other countries



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⁽¹⁾

NWC⁽²⁾ management

AUTOMATION

OF DCs OPERATIONS
(incl. distinctive weighting system)

Limitation of human factor

INTEGRATION

IN IT SYSTEM

Real-time management

Source: Company information

¹ Not accounting for a small number of SKUs delivered directly to stores (e.g. ice-cream); ² Net Working Capital, computed as accounts receivables and inventories, net of account payables

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

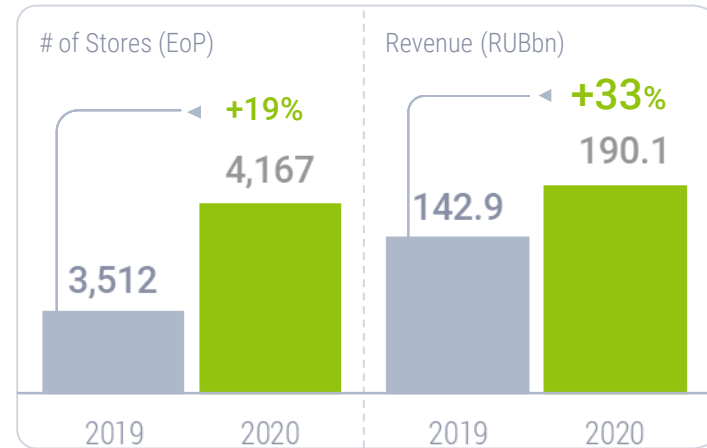
Entire network managed as a single store with a relatively small HQ

All-around automation for rapid scaling

Empowering store and HQ employees

STRONG GROWTH, PROFITABILITY AND CASHFLOW

RAPID GROWTH AT SCALE

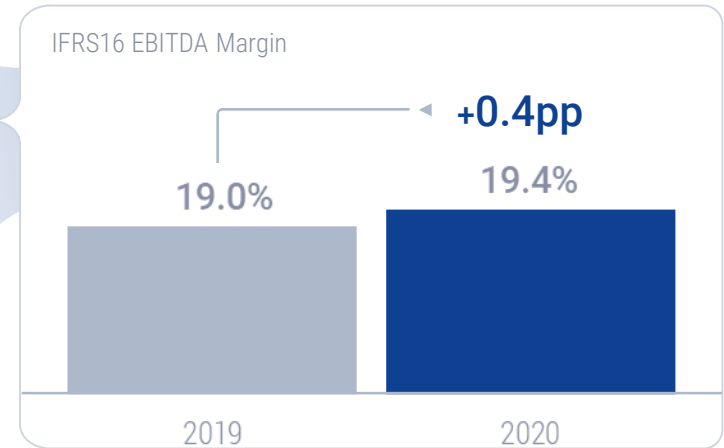


18 Consecutive quarters of +10% LFL growth

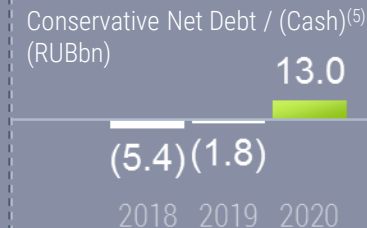
Historic payout ratio⁽⁴⁾
151%



STRONG PROFITABILITY



CASH ENABLES FURTHER EXPANSION AND HEALTHY DIVIDENDS



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

Notes: **1** Considering 409 Fix Price stores (Revenue and EBITDA for 12 full months after store opening) that were opened during 2019, are still operating (as of December 31, 2020) and paid back Capex (i.e. cumulative IAS17 EBITDA since opening is >RUB4m); **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



SUBSTANTIAL
GROWTH POTENTIAL

4



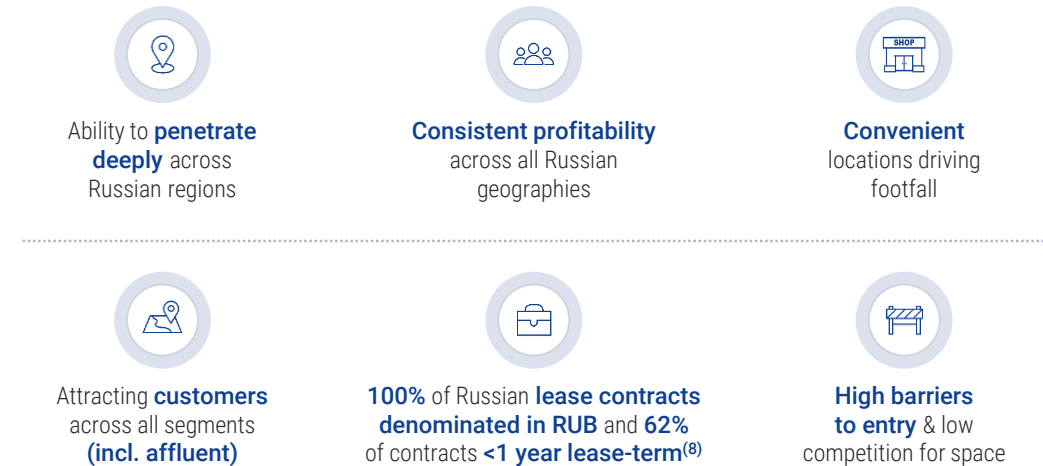
UP TO 15 YEARS OF STORE RUNWAY POTENTIAL AHEAD⁽¹⁾

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

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



...SUPPORTED BY STRUCTURAL FORMAT ADVANTAGES



CONSISTENT ECONOMICS ACROSS ALL RUSSIAN FEDERAL DISTRICTS



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

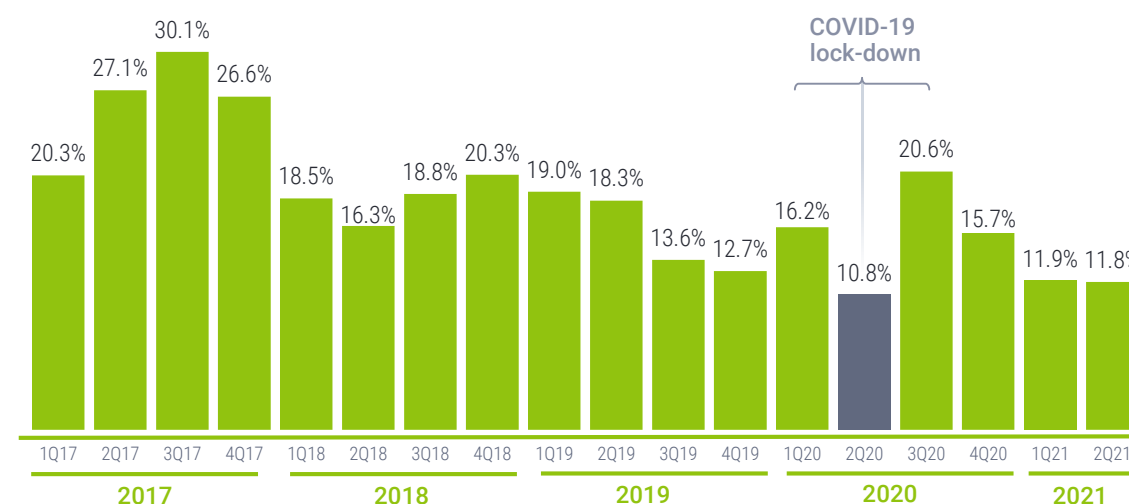
Notes: 1 Highly illustrative analysis assuming 750 new openings per year in the mid-term, value computed considering mid-point of range; 2 Based on the Prospectus; Potential evolution of number of stores for the market per city size; Other international geographies refers to Kazakhstan, Belarus and Uzbekistan; 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

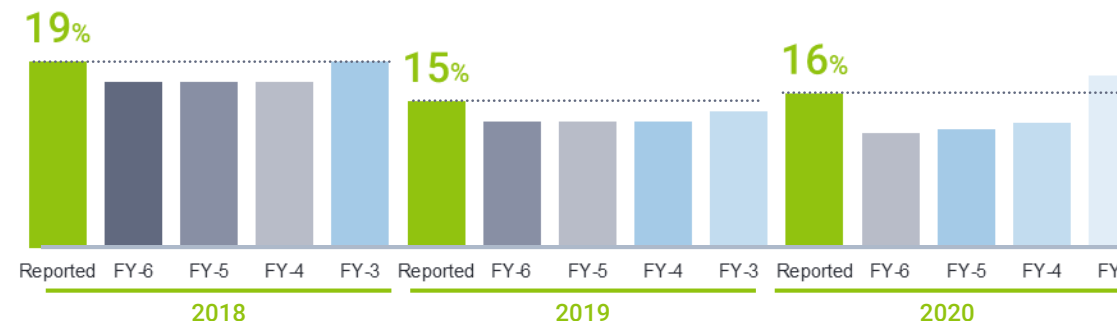
TESTED LEVERS TO DRIVE REPEAT LFL GROWTH



18 CONSECUTIVE QUARTERS OF DOUBLE-DIGIT LFL SALES GROWTH⁽¹⁾



STRONG LIKE-FOR-LIKE GROWTH ACROSS MATURITIES⁽²⁾



Source: Company information; Vintage LFL and January 2021 LFL data based on 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; 2 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)



BEST-IN-CLASS FINANCIAL KPIS

5

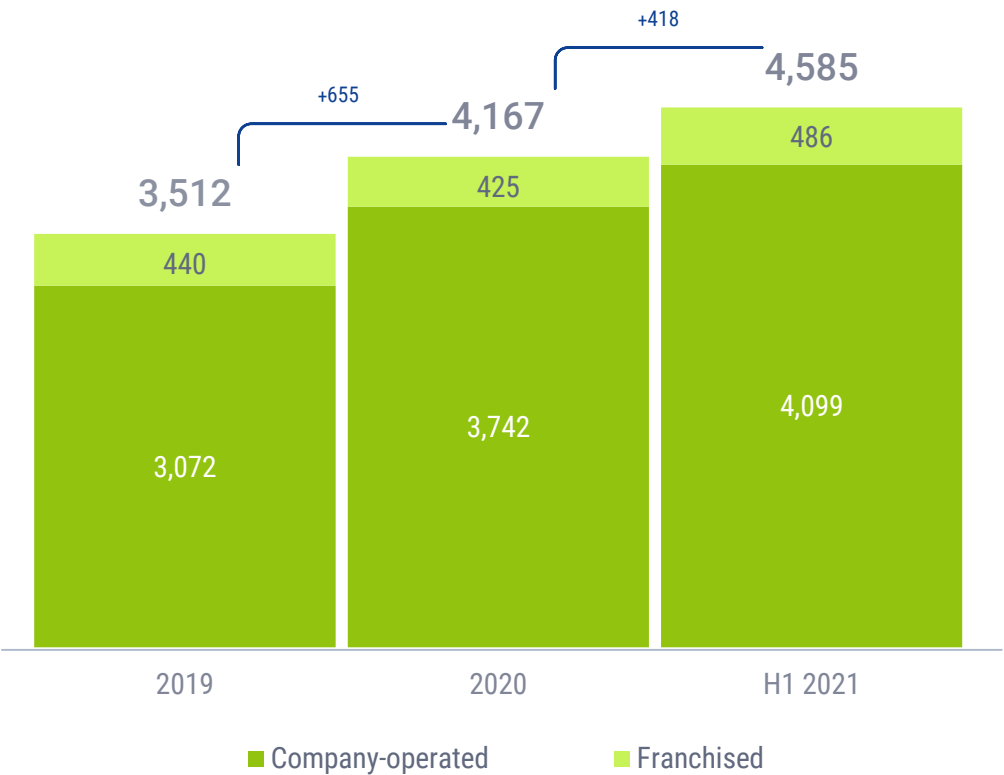


CONTINUOUS STORE EXPANSION



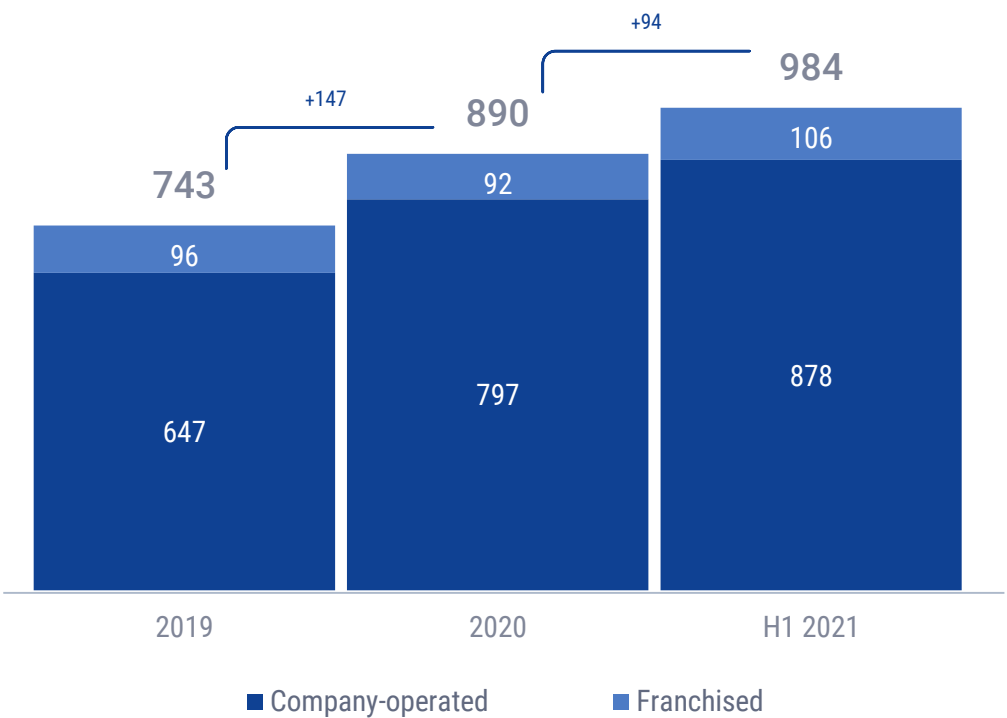
FIX PRICE PORTFOLIO EXPANSION

(Number of stores)



SELLING SPACE EXPANSION

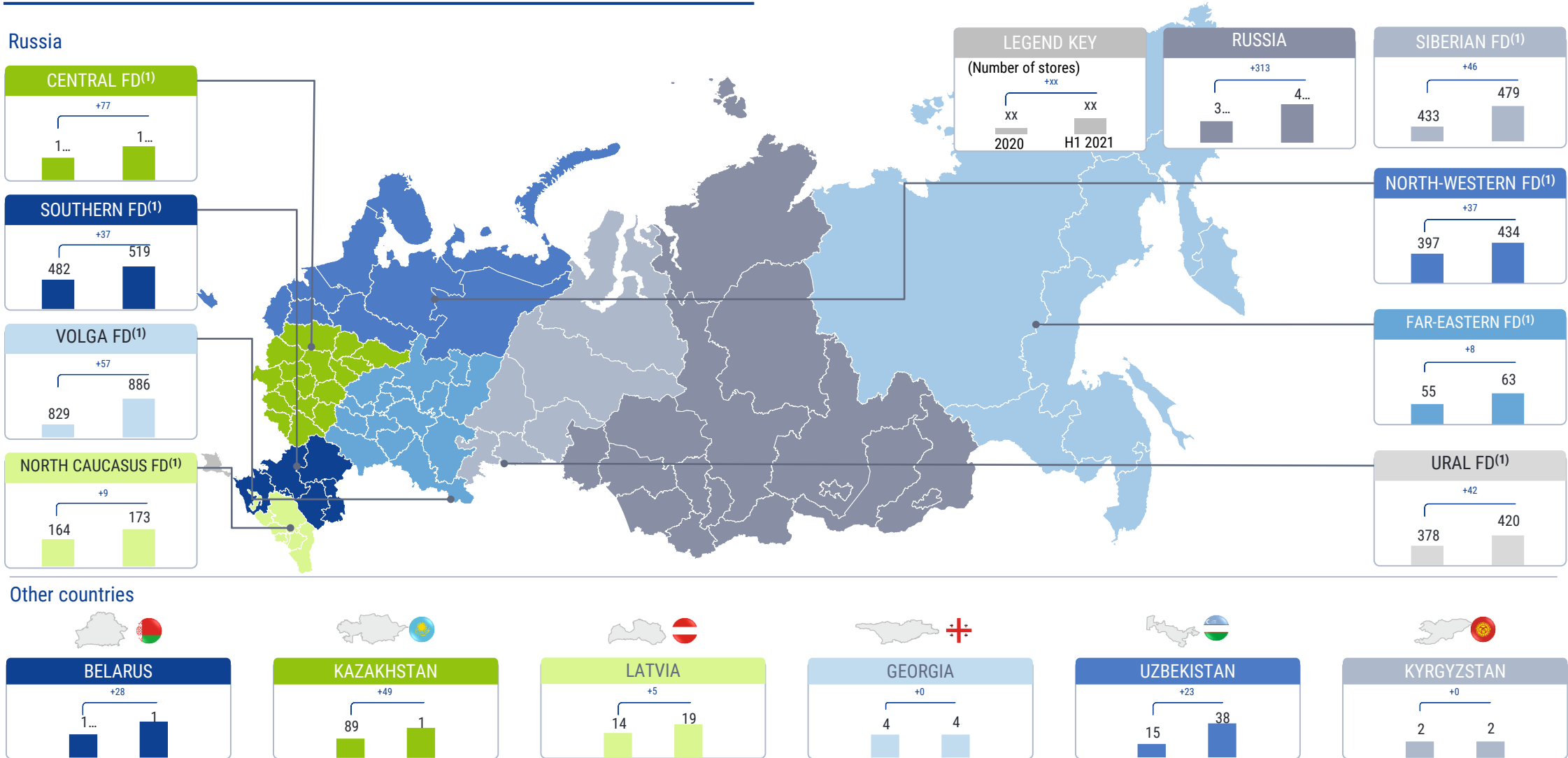
(Ths sqm)



Source: Company information

CONTINUOUS STORE EXPANSION (CONT'D)

GEOGRAPGICAL COVERAGE (2020 and H1 2021, eop)

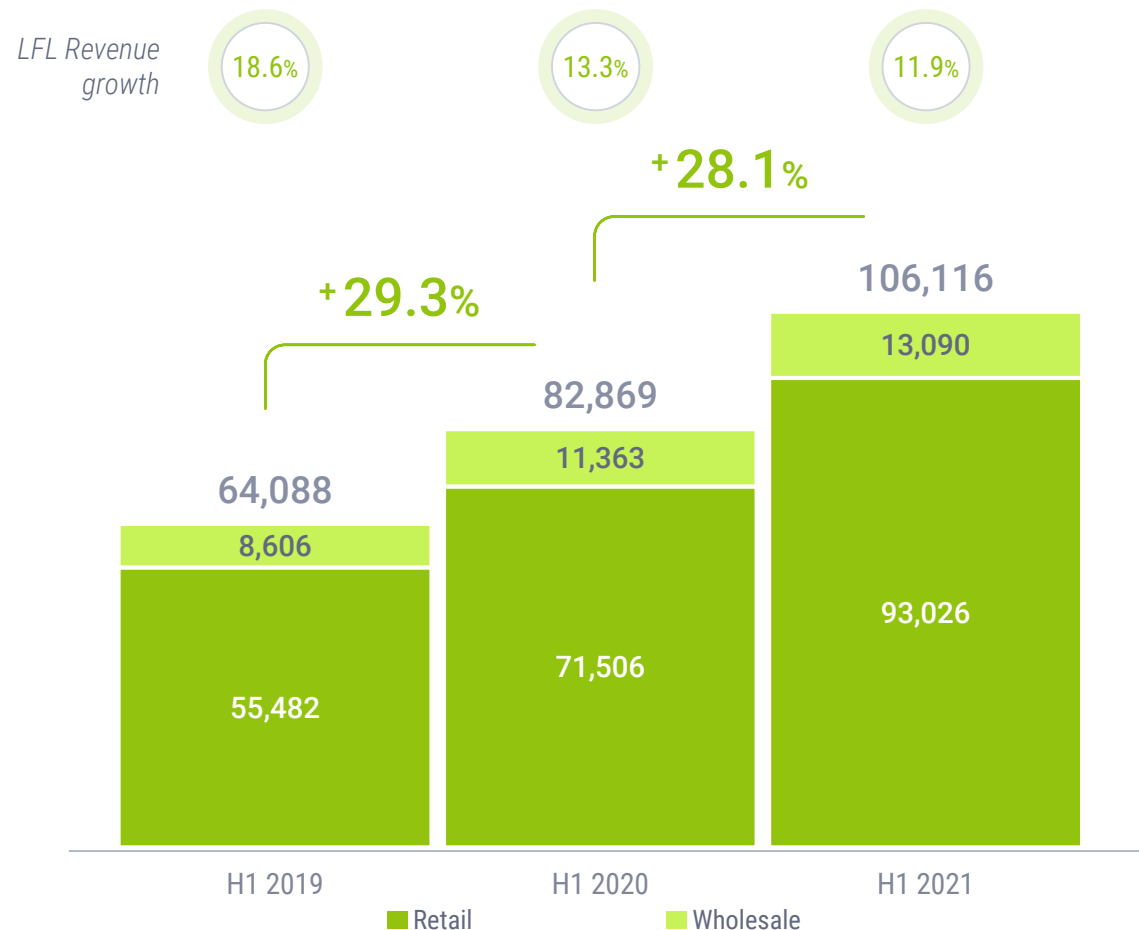


Source: Company information
Notes: 1 Federal District
●●● Best-in-class Financial KPIs

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY

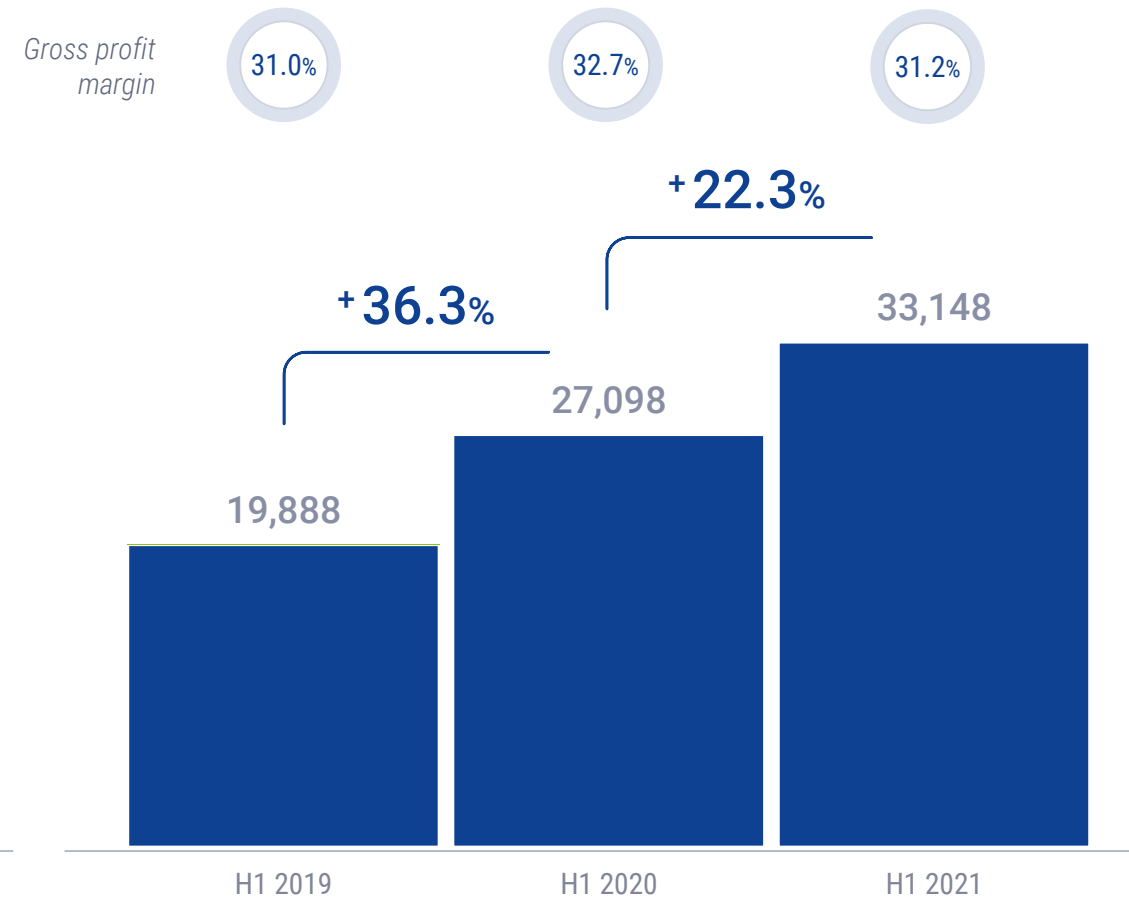
TOTAL REVENUE

(RUBm)



GROSS PROFIT

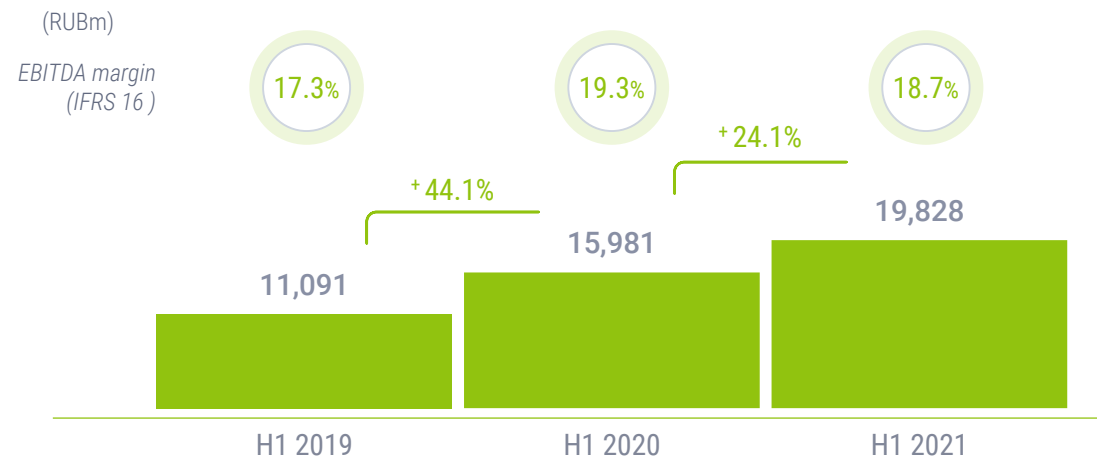
(RUBm)



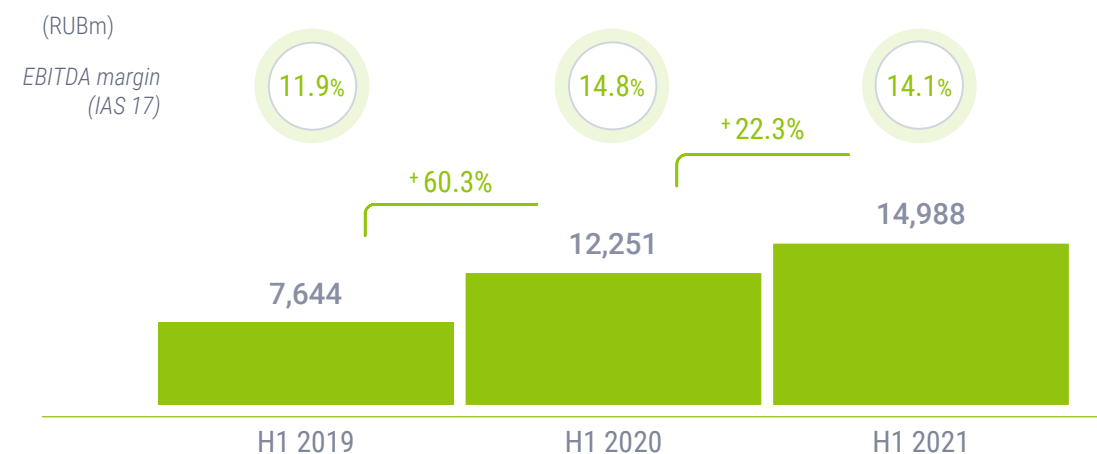
Source: Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

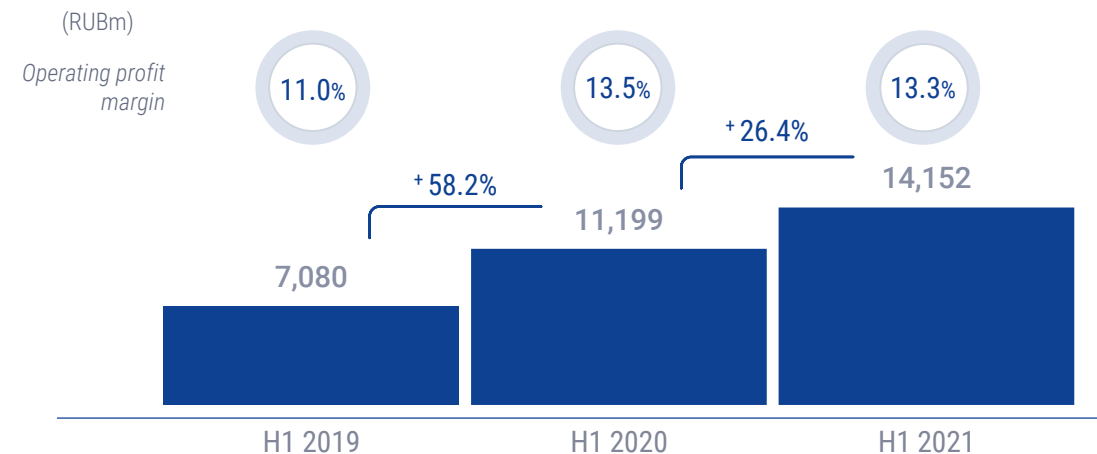
EBITDA (IFRS 16)



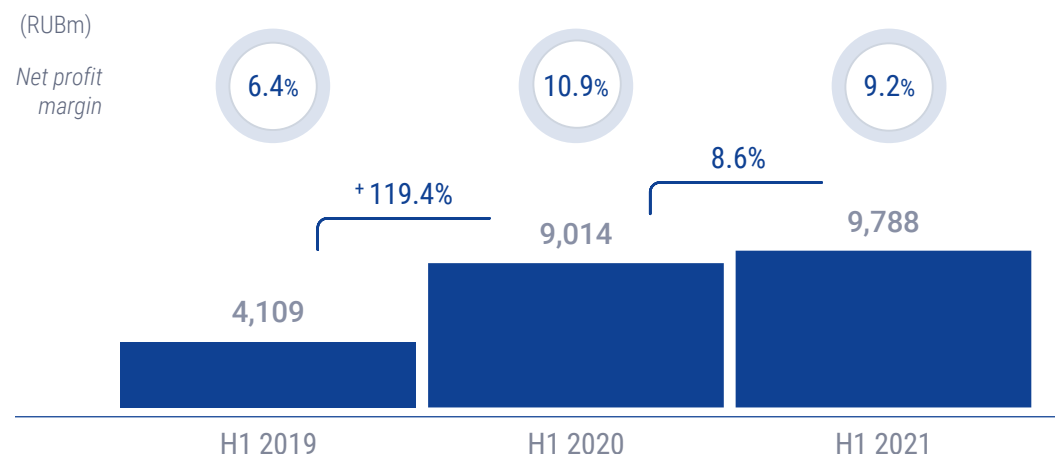
EBITDA (IAS 17)



OPERATING PROFIT



PROFIT FOR THE PERIOD

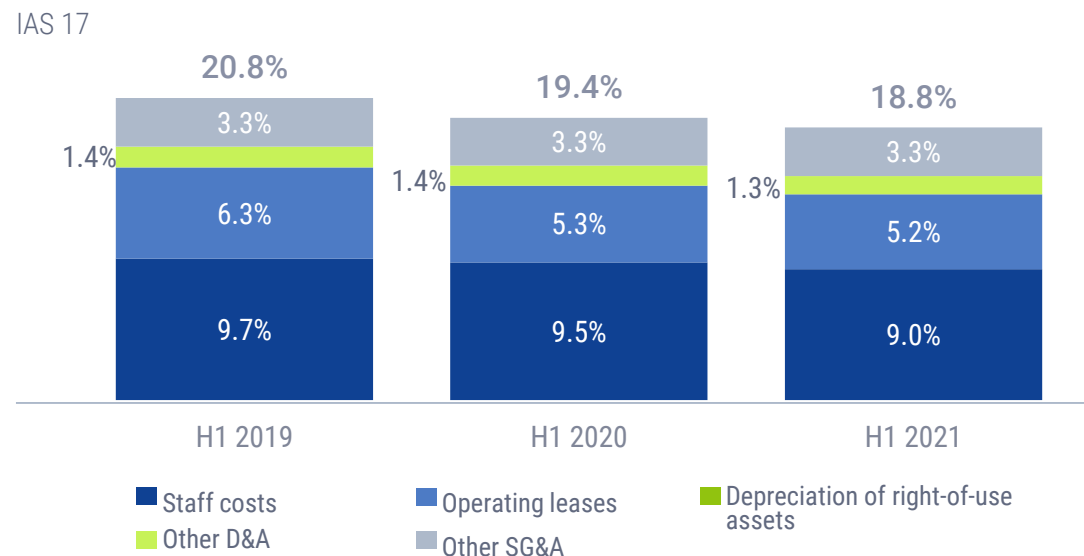
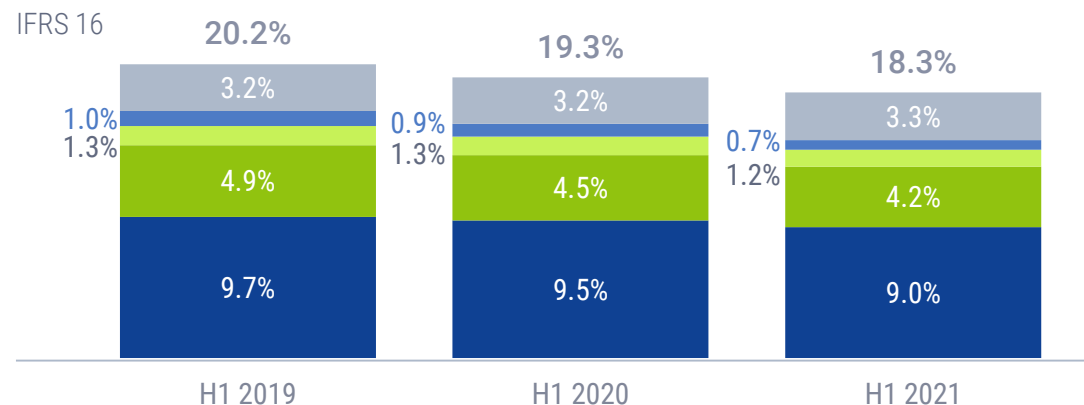


Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021, Management Accounts
Notes: EBITDA (IAS 17) computed by removal of IFRS 16 adoption effects

SG&A EXPENSES ANALYSIS

SG&A BREAKDOWN

(% of revenue)



Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021, Management Accounts

●●● Best-in-class Financial KPIs

COMMENTS

- SG&A expenses decreased as percentage of revenue by 103 bps to 18.3% due to continued operating efficiency

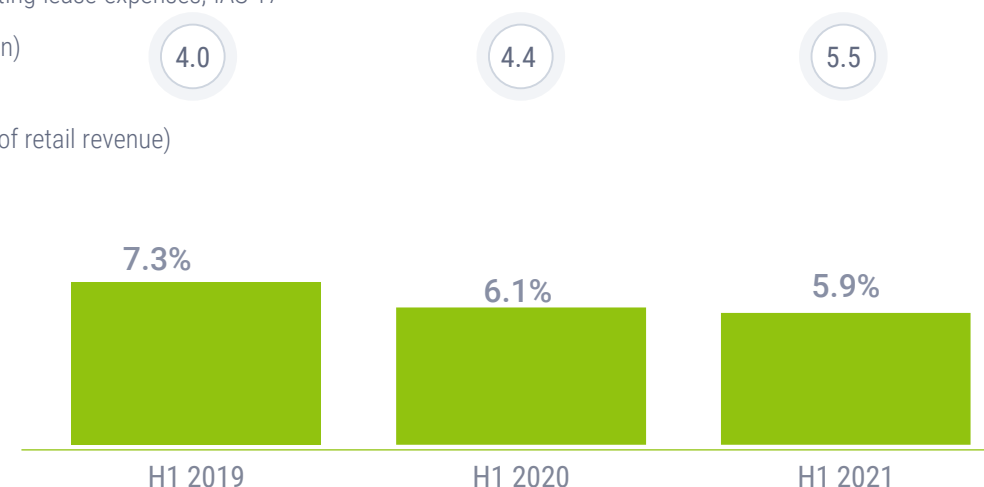
- The key driver in reducing SG&A expenses was staff costs, which decreased to 9.0% of revenue on the back of increased efficiency of in-store and HQ personnel amid network expansion

IMPROVING LEASE TERMS OVER TIME

Operating lease expenses, IAS 17

(RUBbn)

(as % of retail revenue)



CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

CAPEX⁽¹⁾

(RUBm)

CAPEX
(% of revenue)

2.9%

3.2%

3.1%

3.6%

Including CAPEX
for buyout of 100 stores
from franchisees

6,167

4,196

3,794

2,552

2019

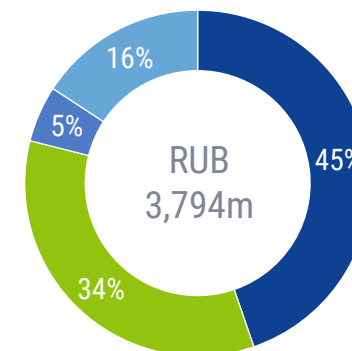
2020

H1 2020

H1 2021

CAPEX COMPOSITION

(%)



- New stores openings
- DC
- Refurbishments
- IT and Other

COMMENTS

- Capex increase on a y-o-y basis was driven by investments in the DC network, the higher pace of store openings and the restart of the store renovation program
- In H1 2021, the Company accelerated store openings, achieving 60% of the FY target, to capitalise on lower capex costs and in anticipation of price inflation for construction materials during the remainder of 2021

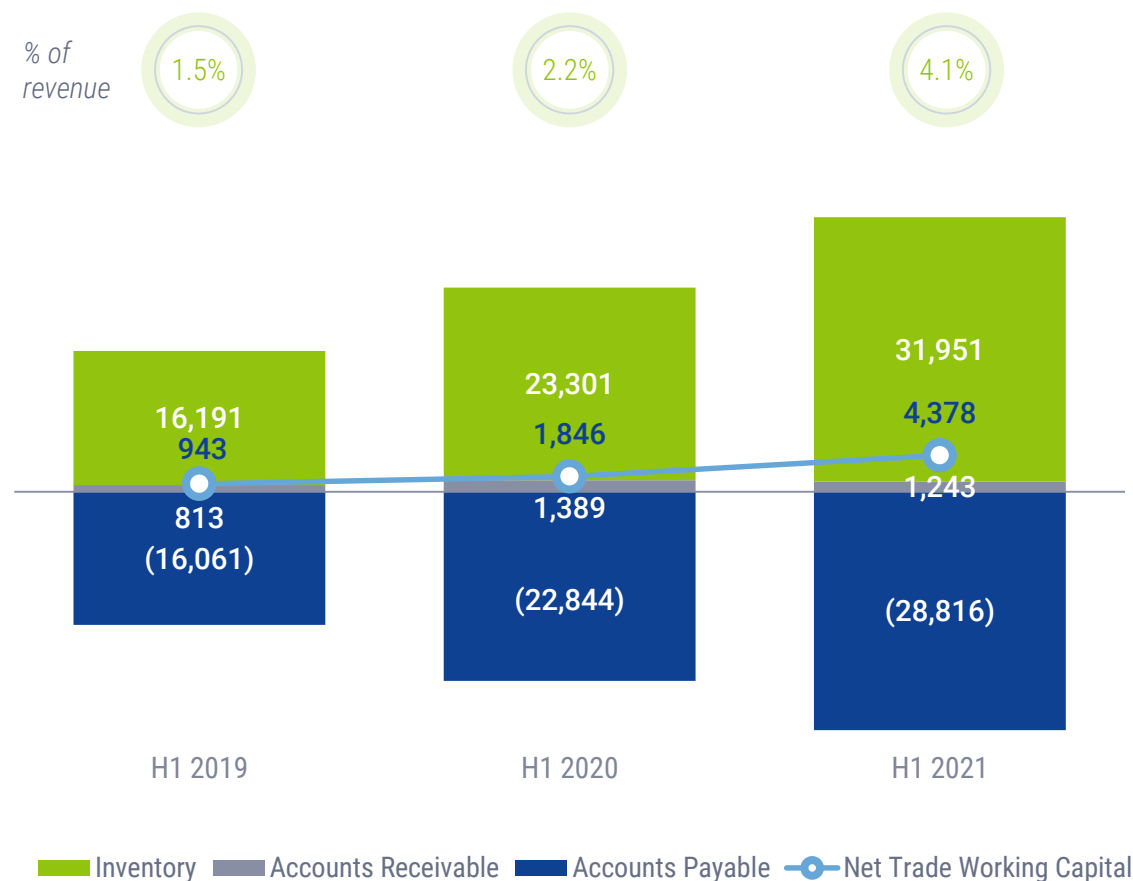
Source: Company information, Audited IFRS Accounts for FY 2019, FY 2020, Reviewed IFRS Accounts for H1 2020, H1 2021

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

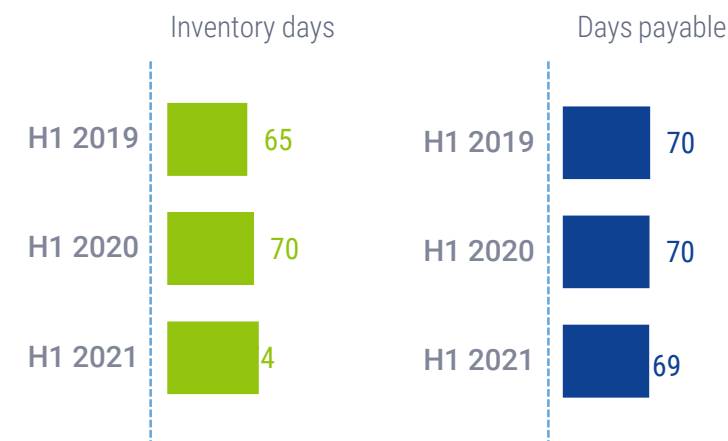
NET TRADE WORKING CAPITAL DEVELOPMENT⁽¹⁾

(RUBm)



ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days⁽⁴⁾ (days) and Days payable⁽⁵⁾ (days)



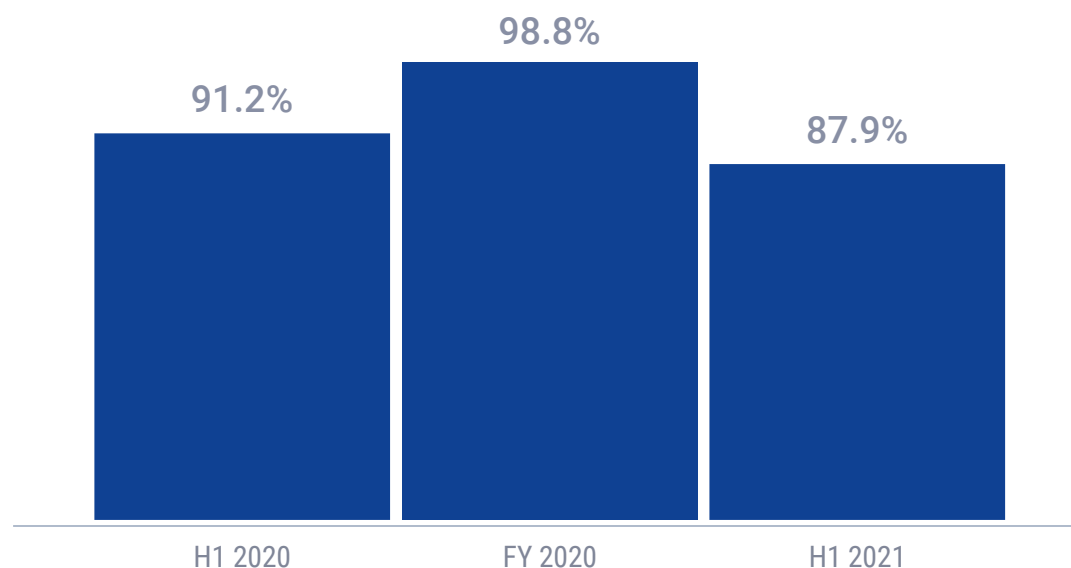
COMMENTS

As of 30 June 2021, net trade working capital increased by RUB 2.5 billion y-o-y, as amid dislocation in the international transportation market the Company took pre-emptive measures and purchased safety stock to lock in purchase prices and ensure shelves remained full

Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 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

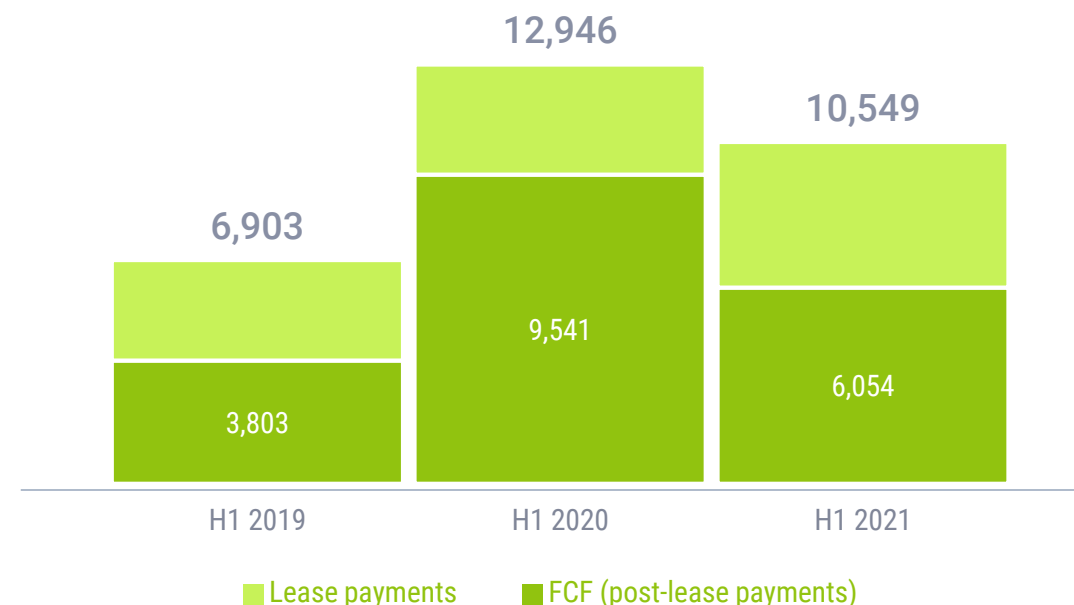
ROIC EVOLUTION⁽¹⁾



FCF DYNAMICS⁽²⁾

(RUBm)

% of revenue

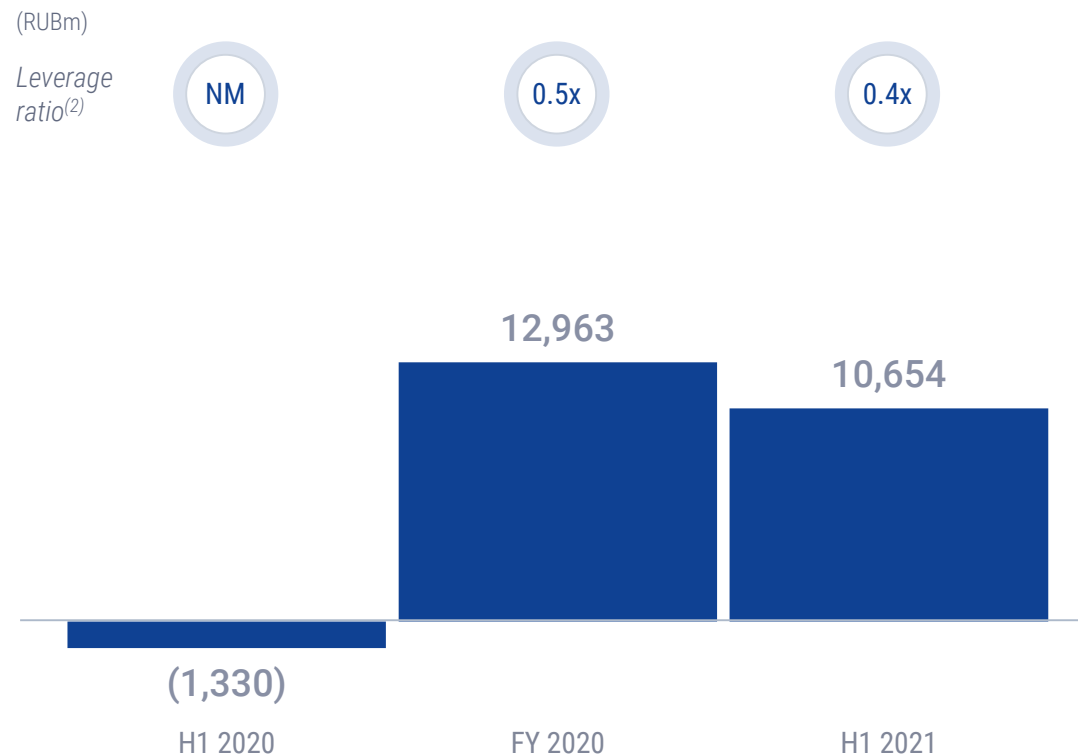


Source: Audited IFRS Accounts for FY 2020, Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021

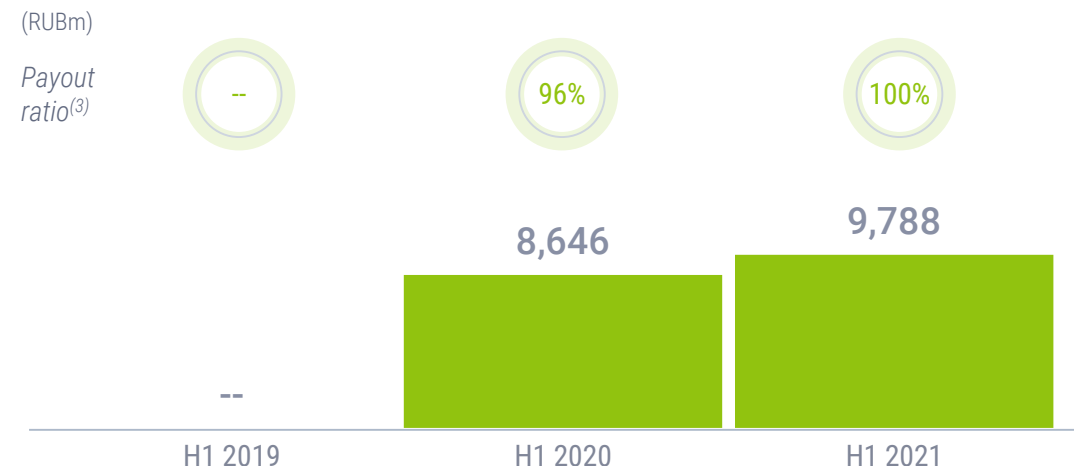
Notes: 1 ROIC calculated as Operating profit less income tax expense for the relevant year divided by average Invested capital for a given period. Average Invested capital for a given period is calculated by adding the Invested capital at the beginning of a year to Invested capital at year's end and 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 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)

SUPERIOR CASH FLOW GENERATION AND CONSISTENT SHAREHOLDER RETURNS (CONT'D)

NET DEBT / (CASH)⁽¹⁾



DIVIDENDS



COMMENTS

- Interim dividend of RUB 11.5 per GDR/Share announced by the Board implies payment of 100% of profit for six-months period ended 30 June 2021 under IFRS, which is well above the minimum level set out in the Company's Dividend Policy
- The interim dividend will be paid on 28 September 2021 to shareholders on the register of members at the close of business on 24 September 2021, with 23 September 2021 being an Ex-Dividend Date

Source: Company information, Audited IFRS Accounts for FY 2020, Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021 Notes: 1 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; 2 Reflects IAS 17-Based Adjusted Net Debt / (Cash) divided by IAS 17-Based EBITDA; "NM" defined as "Not Meaningful"; 3 Payout ratio calculated as Dividends declared divided by Profit for the period

P&L SUMMARY

In millions of Russian rubles	H1 2019	H1 2020	H1 2021
Revenue	64,088	82,869	106,116
Growth, %	36.9%	29.3%	28.1%
Cost of sales	(44,200)	(55,771)	(72,968)
Gross profit	19,888	27,098	33,148
Gross margin, %	31.0%	32.7%	31.2%
Selling, general and administrative expenses (excl. depreciation and amortisation)	(8,968)	(11,238)	(13,741)
Other op. income and share of profit of associates	168	121	421
EBITDA ⁽¹⁾	11,091	15,981	19,828
EBITDA margin, %	17.3%	19.3%	18.7%
Depreciation and amortisation	(4,008)	(4,782)	(5,676)
Operating profit	7,080	11,199	14,152
Operating profit margin, %	11.0%	13.5%	13.3%
Net finance costs ⁽²⁾	(469)	(317)	(647)
Foreign exchange gain / (loss), net	(351)	1,100	96
Profit before tax	6,260	11,982	13,601
Income tax expense	(2,151)	(2,968)	(3,813)
Profit for the period	4,109	9,014	9,788
Net profit margin, %	6.4%	10.9%	9.2%

Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021

Note: 1 EBITDA equals Profit for the respective period adjusted for Income tax expense, Interest expense, Interest income, Depreciation and amortisation expense, and Foreign exchange gain / loss (net); (2) Calculated as Interest income less Interest expense

BALANCE SHEET SUMMARY



In millions of Russian rubles	30.06.2020	31.12.2020	30.06.2021
ASSETS			
Non-current Assets	21,308	25,297	28,973
Property, plant and equipment	12,507	13,308	13,923
Right-of-use assets (non-current)	7,051	8,554	9,864
Other non-current assets	1,750	3,435	5,186
Current Assets	34,434	56,810	41,472
Inventories	23,301	26,991	31,951
Trade and other receivables	1,389	902	1,243
Prepayments	230	303	1,496
Cash and cash equivalents	7,789	26,375	4,959
Right-of-use assets (current)	1,186	1,724	1,494
Other current assets	539	515	329
TOTAL ASSETS	55,742	82,107	70,445
LIABILITIES AND EQUITY			
Stockholders' equity	11,834	(3,609)	6,158
Equity	11,834	(3,609)	6,158
Liabilities	43,908	85,716	64,287
LT lease liabilities	2,740	3,713	4,103
Deferred tax liabilities	242	385	1,470
Payables and other financial liabilities	22,844	26,751	28,816
Short-term (ST) loans and borrowings	5,797	15,680	15,613
ST lease liabilities	5,436	6,339	6,707
Other ST liabilities ⁽¹⁾	6,187	9,190	7,578
Dividends payable	662	23,658	–
TOTAL LIABILITIES AND EQUITY	55,742	82,107	70,445

Source: Company information

Note: In accordance with IFRS 16. 1 Includes Advances received, Income tax payable, Tax liabilities other than income taxes and Accrued expenses

CASH FLOW SUMMARY



In millions of Russian rubles	H1 2019	H1 2020	H1 2021
Profit before tax	6,260	11,982	13,601
Cash from operating activities before changes in working capital	11,658	16,582	20,759
Changes in working capital	(2,514)	(1,088)	(6,437)
Net cash generated from operations	9,144	15,494	14,322
Net interest paid	(483)	(372)	(741)
Income tax paid	(1,198)	(2,299)	(3,115)
Net cash from operating activities	7,463	12,823	10,466
Net cash used in investing activities	(2,346)	(2,501)	(3,713)
Net cash used in financing activities	1,299	(15,703)	(28,239)
Effect of exchange rate fluctuations on cash and equivalents	(459)	1,289	70
Net (decrease) / increase in cash and equivalents	5,957	(4,092)	(21,416)

Source: Company information

Note: In accordance with IFRS 16. 1 Includes Advances received, Income tax payable, Tax liabilities other than income taxes and Accrued expenses

EBITDA AND NET DEBT RECONCILIATION

EBITDA IAS 17 RECONCILIATION

In millions of Russian rubles	H1 2019	H1 2020	H1 2021
EBITDA (IFRS 16)	11,091	15,981	19,828
Rental expense	(3,373)	(3,650)	(4,764)
Utilities	(74)	(80)	(76)
EBITDA (IAS 17)	7,644	12,251	14,988

NET DEBT RECONCILIATION

In millions of Russian rubles	30.06.2020	31.12.2020	30.06.2021
Net debt / (cash)	6,184	(643)	21,464
Dividends payable	662	23,658	--
Adjusted net debt	6,846	23,015	21,464
Current lease liabilities	(5,436)	(6,339)	(6,707)
Non-current lease liabilities	(2,740)	(3,713)	(4,103)
IAS 17-based Adjusted net debt / (cash)	(1,330)	12,963	10,654

Source: Audited IFRS Accounts for FY 2020, Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021, Management Accounts





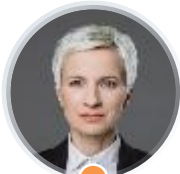












STRONG MANAGEMENT AND CORPORATE GOVERNANCE

6



MANAGEMENT TEAM WITH PROVEN TRACK RECORD



2007-2009				FIX price foundation	Subsequent hires	2020 and beyond
 Dmitry Kirsanov Chief Executive Officer	 Valery Ryazanov Sales Director	 Inna Kondratyeva Head of Category Management	 Oleg Shtainagel Logistics Director	 Vladimir Pogonin Real Estate Director	 ZERO ROTATION IN SENIOR MANAGEMENT	
 Anton Maksimenko Head of HR	 Marina Kroshkina Chief Accountant	 Andrey Zaykin Head of Security	 Victoria Smirnova Head of Marketing	 Anton Makhnev Chief Financial Officer		 EFFICIENT, FAST DECISION-MAKING
 Elena Ivanova Director of Controlling Department	 Irina Osipova Chief Treasurer	 Oleg Leksin Head of IT				

Previous experience in the same companies:



Source: Company information

●●● Strong Management and Corporate Governance

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**⁽¹⁾



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

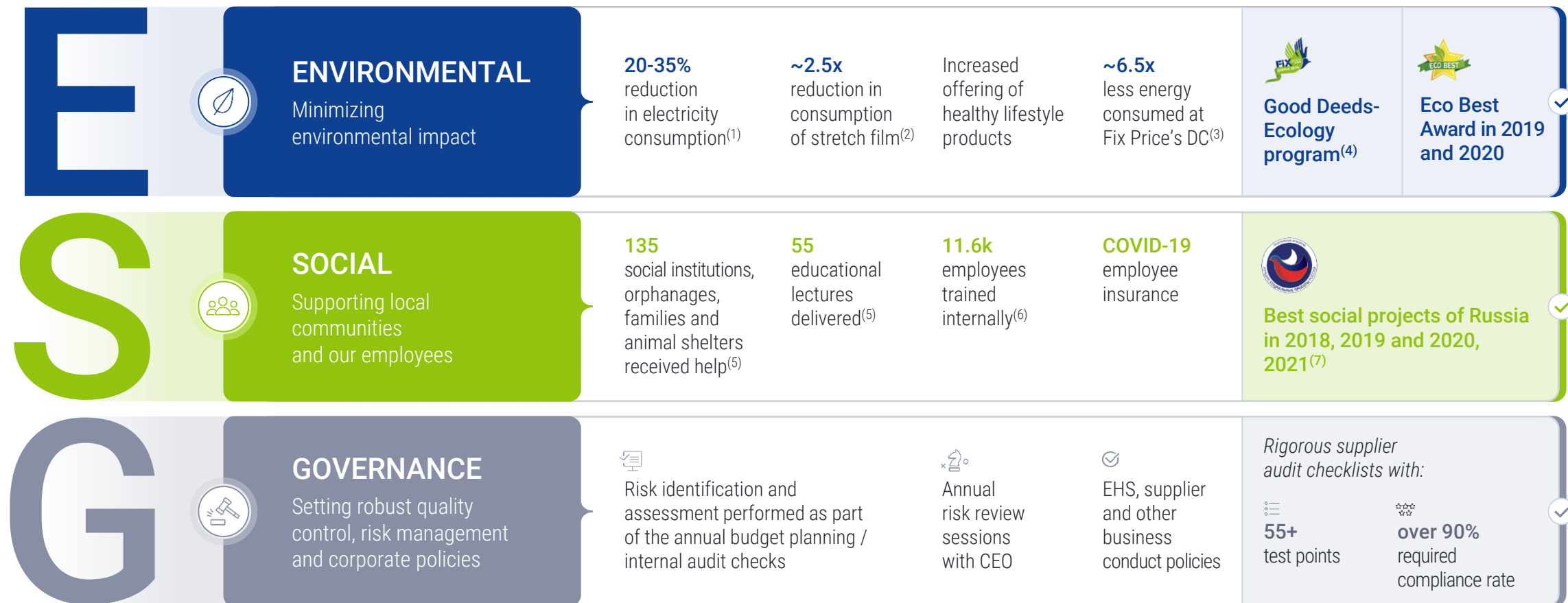


Source: Company information

Note: 1 The audit committee includes a majority of INEDs; the strategy committee includes one INED

●●● *Strong Management and Corporate Governance*

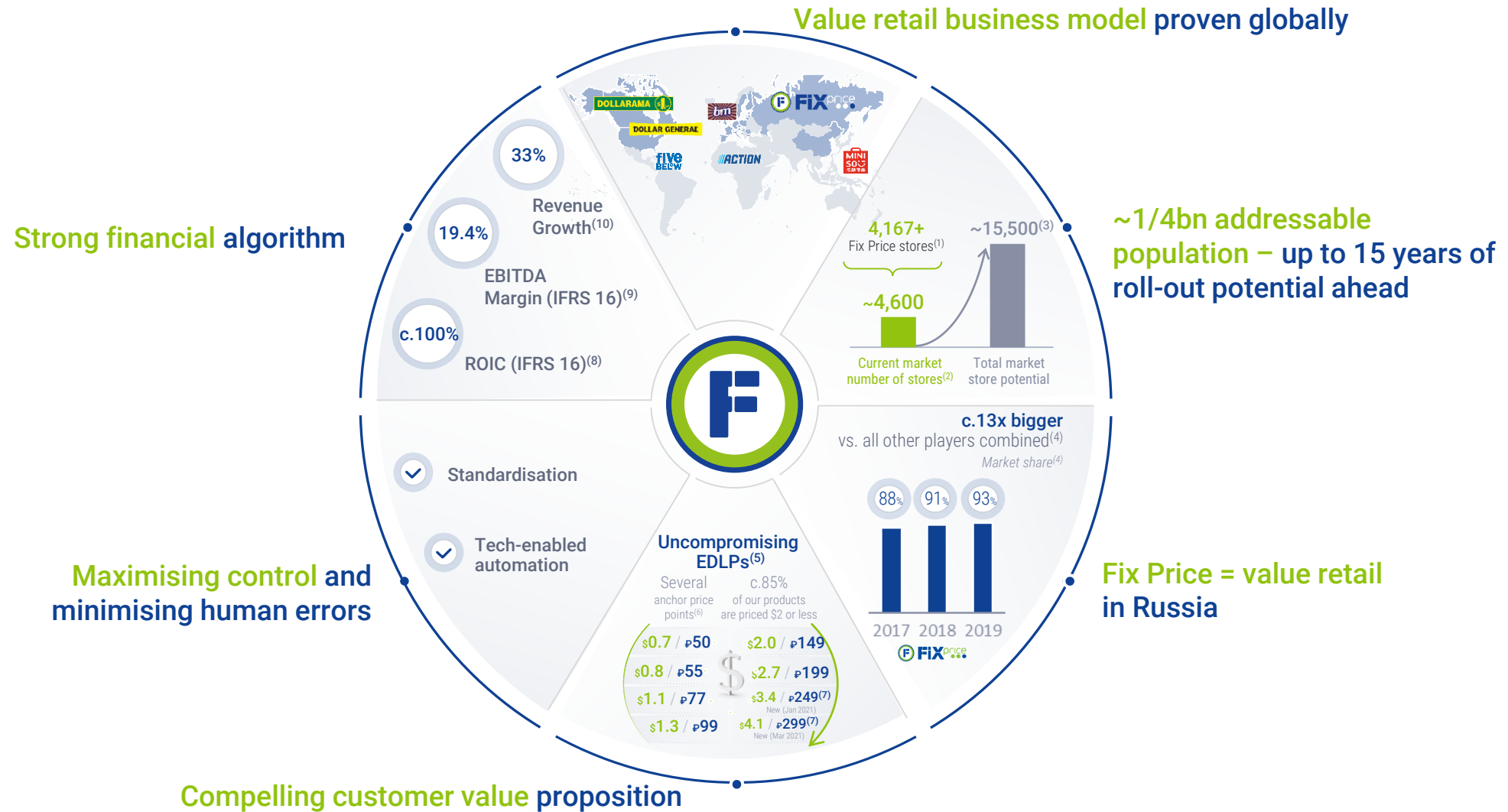
FIX PRICE ESG AGENDA IS EMBEDDED IN COMPANY CULTURE



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); **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

●●● Strong Management and Corporate Governance



APPENDIX

FY Financials Summary

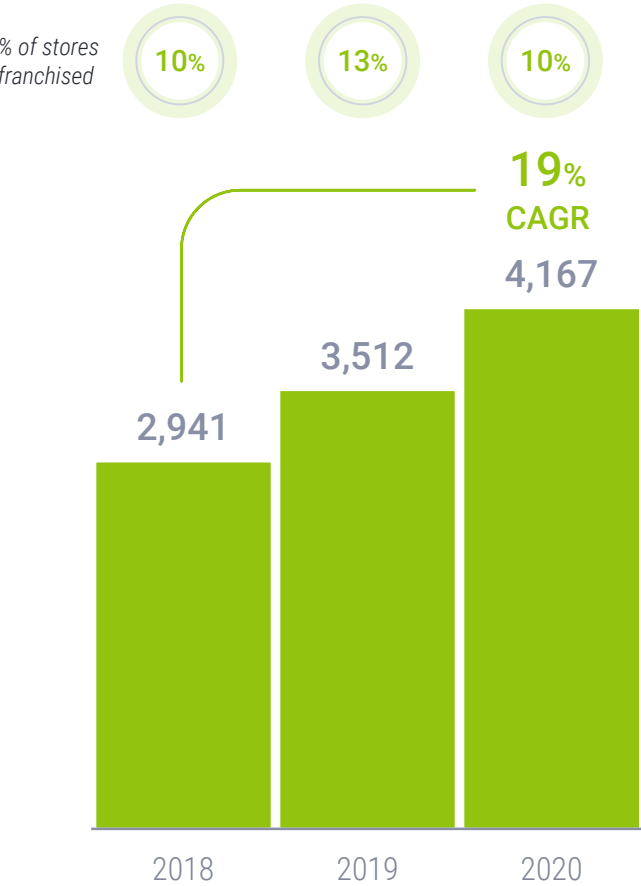


STRONG GROWTH ALGORITHM



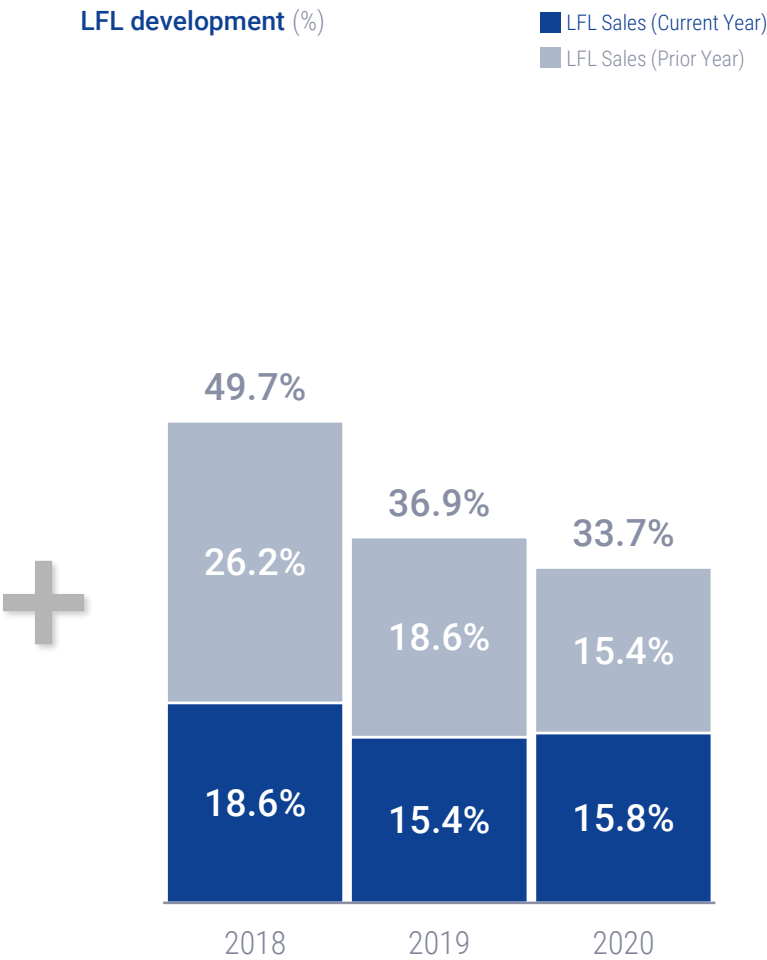
STRONG AND CONSISTENT UNIT GROWTH CADENCE

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



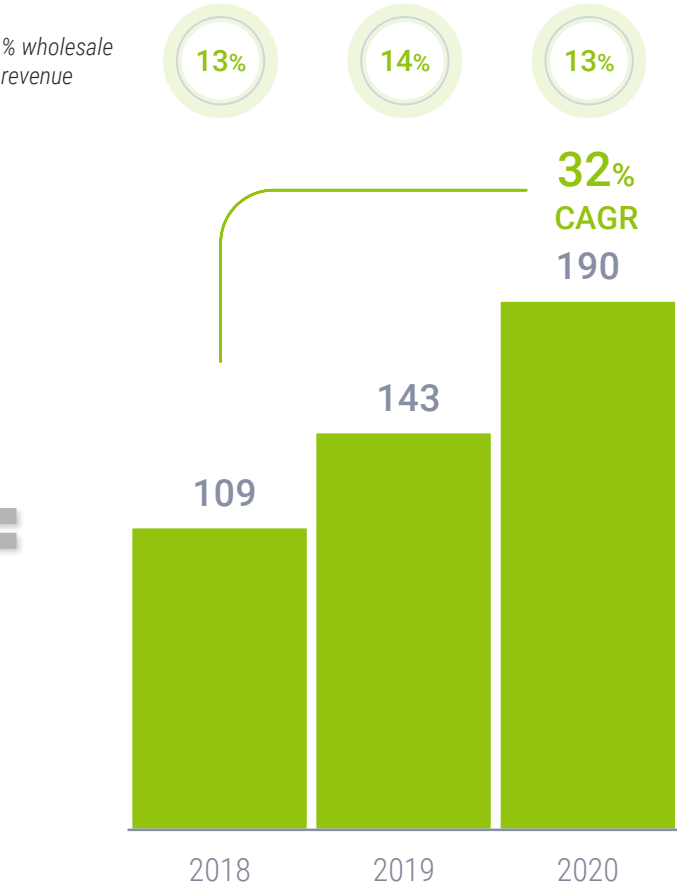
> 30% TWO-YEAR STACKED LFL⁽¹⁾⁽²⁾

LFL development (%)



INDUSTRY-LEADING TOP LINE GROWTH

Revenue development (RUBbn)



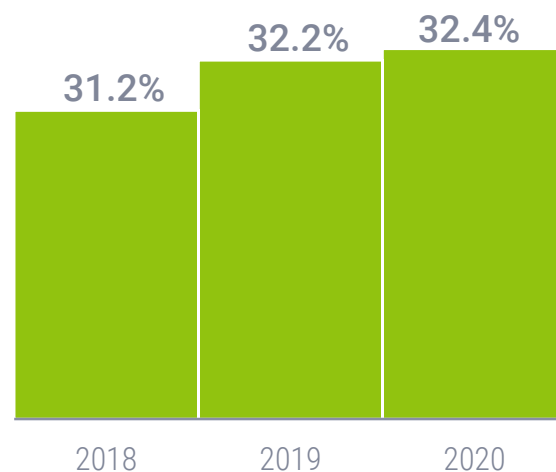
Source: Company information; Audited IFRS accounts for 2018 - 2020

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

EFFICIENT COST OPTIMISATION SUPPORTING STRONG PROFITABILITY

ROBUST GROSS MARGIN

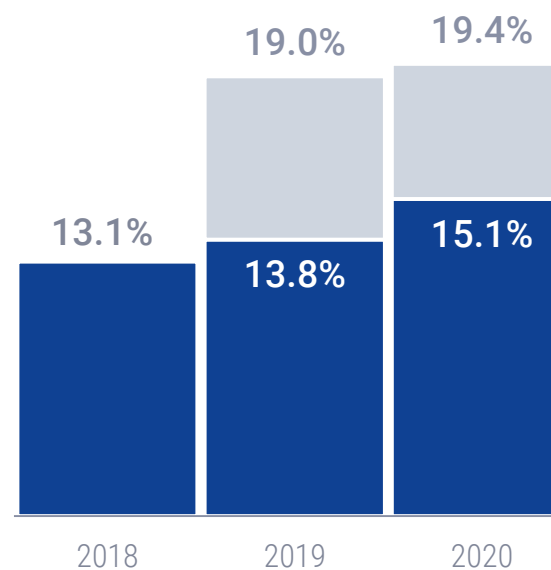
Gross margin development (%)



EBITDA MARGIN

EBITDA margin development (%)

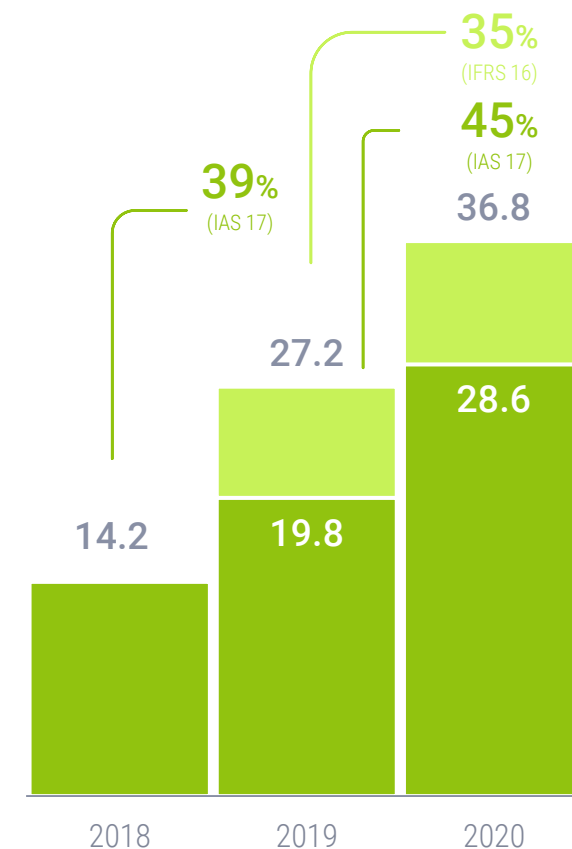
■ IFRS 16 ■ IAS 17



EBITDA GROWTH

EBITDA development (RUBbn)

■ IFRS 16 ■ IAS 17



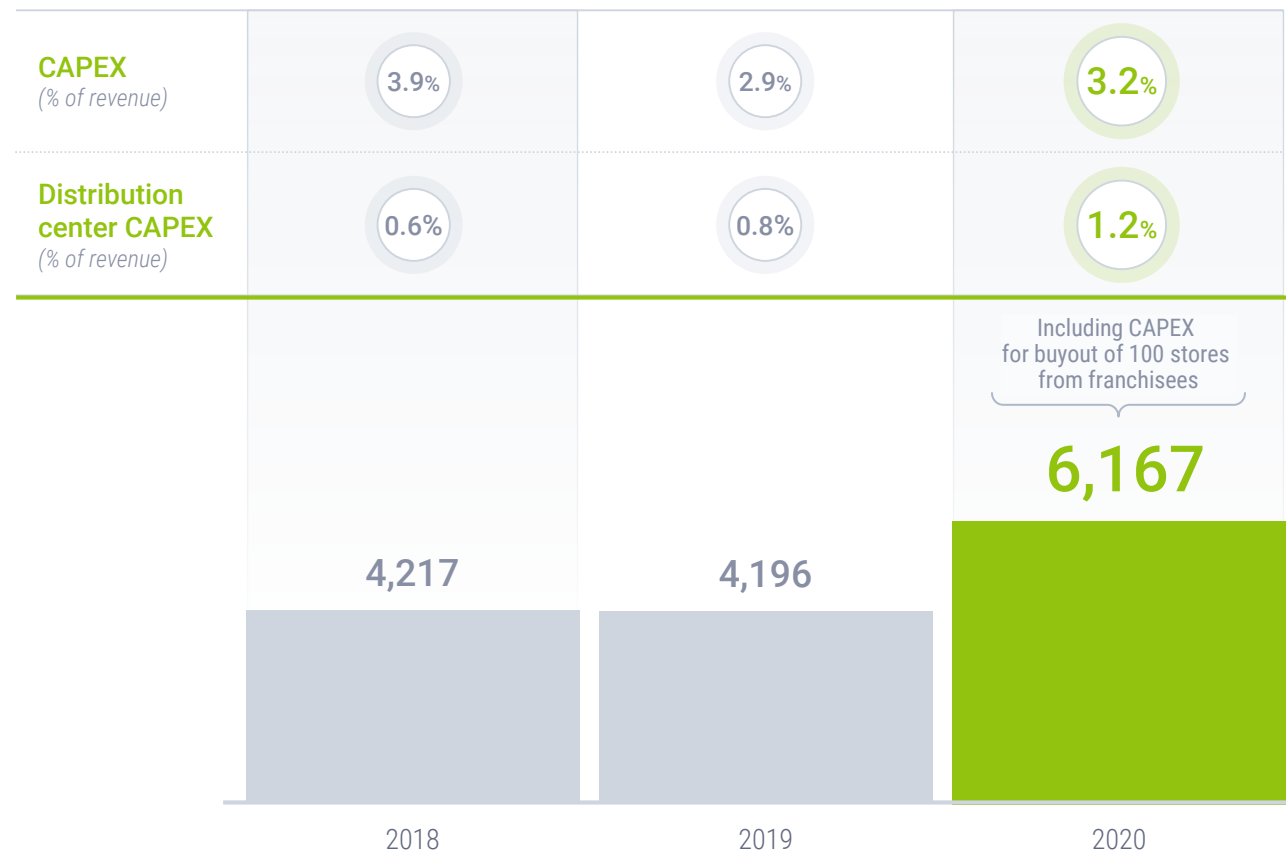
Source: Company information; Audited IFRS accounts for 2018 - 2020

Notes: 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); IAS 17 EBITDA figures calculated for 2019, 2020 as IFRS 16 reported EBITDA minus Rent expense and Associated non-lease components net of variable lease costs and Costs of lease of low-value items

ASSET LIGHT MODEL WITH CONSISTENT UNIT RETURNS

LAST THREE YEARS CAPEX⁽¹⁾

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⁽²⁾



₽230K
Revenue per sq. meter⁽³⁾

Strong

average new store
EBITDA⁽²⁾⁽⁴⁾

~₽6.5m

Low

average net investment⁽²⁾

~₽4m

~160%
New unit ROIC⁽⁵⁾

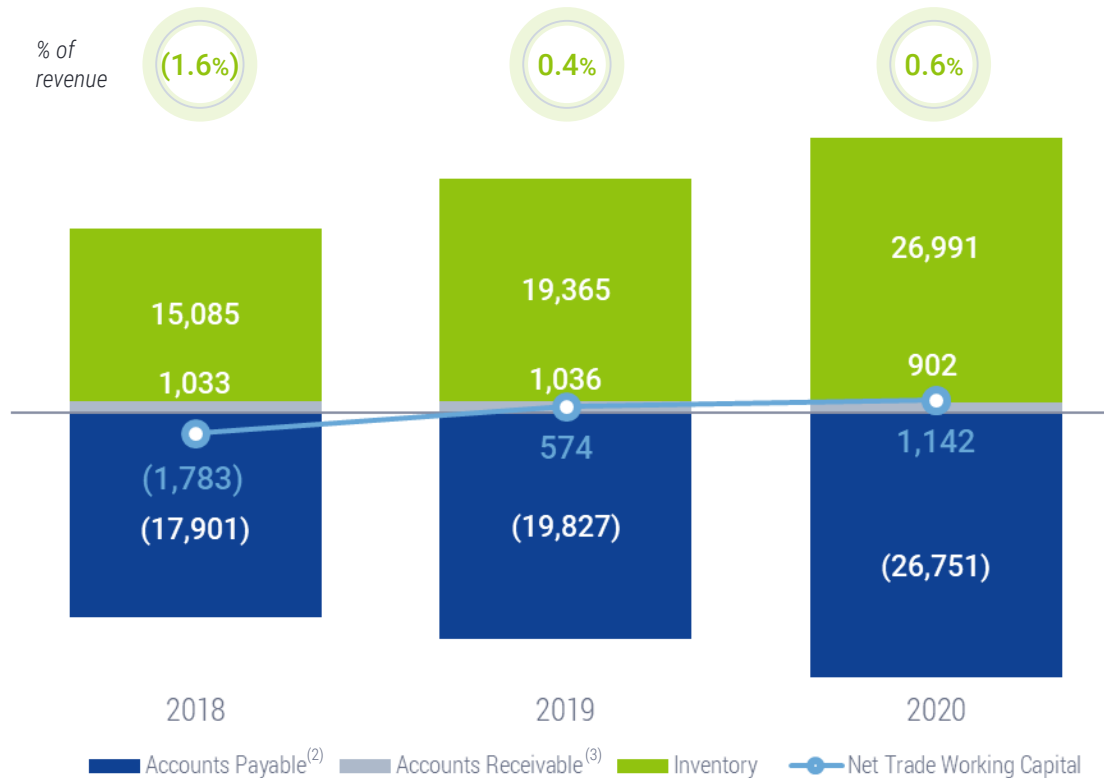
Source: Company information; Audited IFRS accounts for 2018 - 2020

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 IAS17 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

TIGHT CONTROL AND CONTINUOUS FOCUS ON WORKING CAPITAL

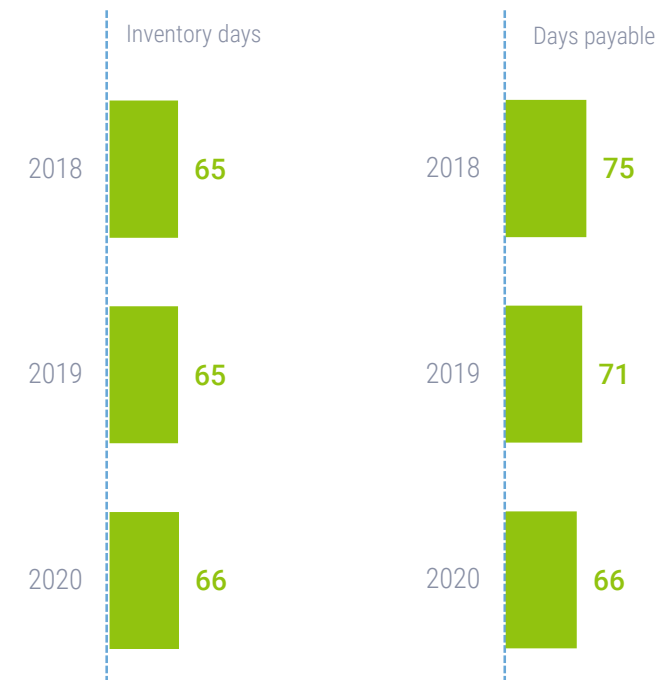
EFFICIENT BUSINESS MODEL RESULTS IN CLOSE TO ZERO TRADE NWC⁽¹⁾ AND...

Net trade working capital development (RUBm)



... INDUSTRY LEADING INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days⁽⁴⁾ (days) and Days payable⁽⁵⁾ (days)

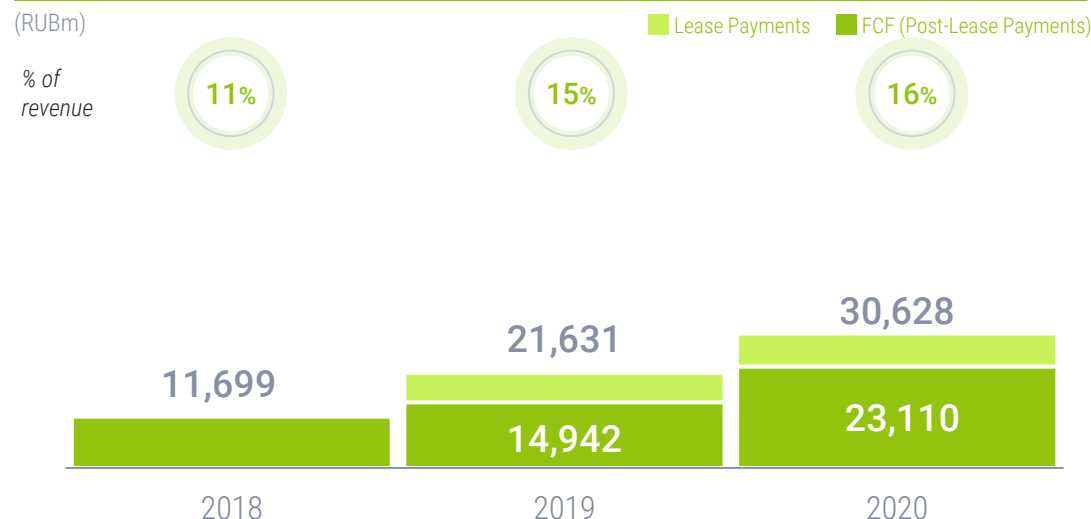


Source: Company information; Audited IFRS accounts for 2018 - 2020

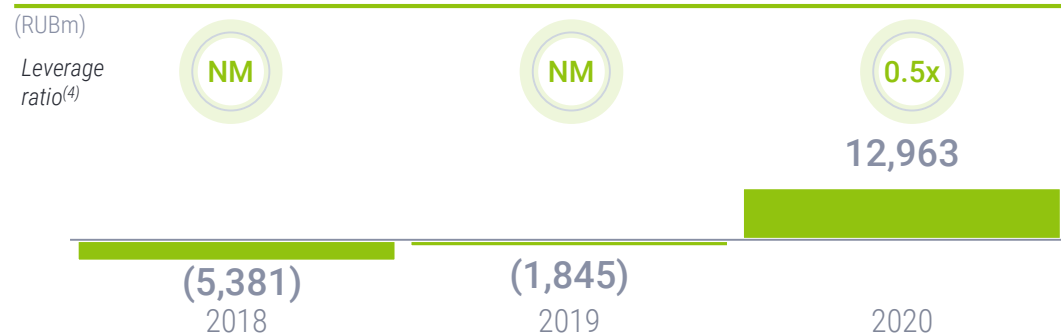
Notes: 1 Excludes Other current assets and liabilities; Trade NWC calculated as Inventory + Accounts receivable – Accounts payable; 2 Represents "Payables and other financial liabilities" from IFRS financials; 3 Represents "Receivables and other financial assets" from IFRS financials; 4 Calculated as average Inventory of current and previous period divided by Cost of sales multiplied by 365 days; 5 Calculated as average days payable divided by Cost of Sales multiplied by 365 days

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

FCF DYNAMICS⁽¹⁾



NET DEBT / (CASH)⁽³⁾



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

Notes: 1 FCF calculated as Net cash flows generated from operations less Net capital expenditures (calculated as purchase of property, plant and equipment plus purchase of intangibles less proceeds from sale of property, plant and equipment); 2 Payout ratio calculated as Dividends declared divided by Profit for the period; 3 Reflects IAS 17-Based Adjusted Net Debt / (Cash) calculated as the total current and non-current loans and borrowings less cash and cash equivalents adjusted for dividends payable to shareholders; 4 Reflects IAS 17-Based Adjusted Net Debt / (Cash) divided by IAS 17-Based Adj. EBITDA calculated as IFRS 16 reported 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"

DIVIDENDS DECLARED



DIVIDEND POLICY OVERVIEW

- The Company currently intends to pay dividends semi-annually with a target pay-out ratio of at least 50% of net income calculated under IFRS
- The Board currently intends to regularly consider 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 plans to maintain a conservative financial policy with IAS 17 net leverage below 1.0x (defined as IAS 17 Net Debt / IAS 17 Adj. EBITDA) in mid-term with no intention to accumulate significant excess cash balance

P&L SUMMARY

	IAS 17	IAS 17	IAS 17	IFRS 16	IFRS 16
In millions of Russian rubles	2018	2019	2020	2019	2020
Revenue	108,724			142,880	190,059
Growth, %	34.8%			31.4%	33.0%
Cost of sales	(74,838)			(96,919)	(128,544)
Gross profit	33,886			45,961	61,515
Gross margin, %	31.2%			32.2%	32.4%
SG&A (excl. D&A)	(20,037)			(19,184)	(25,067)
Other op. income and share of profit of associates	345			373	340
EBITDA⁽¹⁾	14,194	19,777	28,632	27,150	36,788
EBITDA margin, %	13.1%	13.8%	15.1%	19.0%	19.4%
D&A	(1,464)			(8,695)	(9,865)
EBIT	12,730			18,455	26,923
EBIT margin, %	11.7%			12.9%	14.2%
Net finance costs	(118)			(846)	(749)
FX income / (loss), net	(343)			(74)	136
Profit before tax	12,269			17,535	26,310
Income tax	(3,141)			(4,362)	(8,735)
Profit for the period	9,128	13,151	17,588	13,173	17,575
Net profit margin, %	8.4%	9.2%	9.3%	9.2%	9.2%

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

Note: 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



	IAS 17	IFRS 16	IFRS 16
In millions of Russian rubles	31.12.2018	31.12.2019	31.12.2020
ASSETS			
Non-current Assets	12,071	18,930	25,297
Property, plant and equipment	9,108	10,882	13,308
Right-of-use assets (non-current)	–	6,220	8,554
Other non-current assets	2,963	1,828	3,435
Current Assets	23,207	34,730	56,810
Inventories	15,085	19,365	26,991
Trade and other receivables	1,033	1,036	902
Prepayments	158	247	303
Cash and cash equivalents	5,882	11,881	26,375
Right-of-use assets (current)	–	1,943	1,724
Other current assets	1,049	258	515
TOTAL ASSETS	35,278	53,660	82,107
LIABILITIES AND EQUITY			
Stockholders' equity	13,237	11,453	(3,609)
Equity	13,237	11,453	(3,609)
Liabilities	22,041	42,207	85,716
Long-term (LT) borrowings	–	–	–
LT lease liabilities	–	2,496	3,713
Deferred tax liabilities	583	346	385
Payables and other financial liabilities	17,901	19,827	26,751
Short-term (ST) loans and borrowings	501	5,006	15,680
ST lease liabilities	–	5,306	6,339
Other ST liabilities ⁽¹⁾	3,056	4,196	9,190
Dividends payable	–	5,030	23,658
TOTAL LIABILITIES AND EQUITY	35,278	53,660	82,107

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

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

CASH FLOW SUMMARY

	IAS 17	IFRS 16	IFRS 16
In millions of Russian rubles	2018	2019	2020
Profit before tax	12,269	17,535	26,310
Cash from operating activities before changes in working capital	15,152	28,216	38,338
Changes in working capital	732	(2,428)	(1,548)
Net cash generated from operations	15,884	25,788	36,790
Net interest paid	(240)	(905)	(833)
Income tax paid	(2,015)	(3,459)	(5,687)
Net cash from operating activities	13,629	21,424	30,270
Net cash used in investing activities	(7,766)	(4,366)	(6,025)
Net cash used in financing activities	(6,247)	(10,228)	(11,079)
Effect of exchange rate fluctuations on cash and equivalents	164	(831)	1,328
Net (decrease) / increase in cash and equivalents	(220)	5,999	14,494

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

SG&A BREAKDOWN

	IAS 17	IFRS 16	IFRS 16
In millions of Russian rubles	2018	2019	2020
Staff costs	9,085	13,361	17,329
% of revenue	8.4%	9.4%	9.1%
Amortisation of right-of-use assets	--	6,921	7,618
% of revenue	--	4.8%	4.0%
Other depreciation and amortisation	1,476	1,772	2,247
% of revenue	1.4%	1.2%	1.2%
Bank charges	790	1,258	2,009
% of revenue	0.7%	0.9%	1.1%
Operating lease expenses	7,291	1,160	1,642
% of revenue	6.7%	0.8%	0.9%
Security services	901	1,107	1,343
% of revenue	0.8%	0.8%	0.7%
Advertising costs	453	645	659
% of revenue	0.4%	0.5%	0.3%
Repair and maintenance costs	503	625	757
% of revenue	0.5%	0.4%	0.4%
Utilities	522	501	570
% of revenue	0.5%	0.4%	0.3%
Other expenses	480	529	758
% of revenue	0.4%	0.4%	0.4%
Total SG&A	21,501	27,879	34,932
% of revenue	19.8%	19.5%	18.4%

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

EBITDA RECONCILIATION

In millions of Russian rubles	IAS 17	IFRS 16	IFRS 16
	2018	2019	2020
Profit for the period	9,128	13,173	17,575
<i>Add: Income tax expense</i>	3,141	4,362	8,735
<i>Add: Interest expense</i>	205	1,040	1,125
<i>Less: Interest income</i>	(87)	(194)	(376)
<i>Add: D&A</i>	1,464	8,695	9,865
<i>Add: Foreign exchange loss / (gain)</i>	343	74	(136)
EBITDA	14,194	27,150	36,788
<i>Rent expense and associated non-lease components net of variable lease costs and costs of lease of low-value items</i>		(7,373)	(8,156)
IAS 17-based EBITDA		19,777	28,632

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

IMPACT OF IFRS 16 STANDARD

NET INCOME RECONCILIATION

In millions of Russian rubles	2019	2020
Profit for the period	13,173	17,575
Interest expense accrued on lease liabilities	698	656
Amortisation of right-of-use assets	6,921	7,618
Rent expense and associated non-lease components net of variable lease costs and costs of lease of low-value items	(7,373)	(8,156)
Amortisation of lease rights recognised before adoption of IFRS 16	(166)	(271)
Impact of IFRS 16 adoption on foreign exchange loss/ (gain), net, arising on revaluation of foreign currency-denominated lease liabilities	--	113
Impact of IFRS 16 adoption on deferred income tax expense / (benefit)	(102)	53
IAS 17-based Net income	13,151	17,588

SG&A RECONCILIATION

In millions of Russian rubles	2019	2020
SG&A expense	27,879	34,932
Rent expense and associated non-lease components net of variable lease costs and costs of lease of low-value items	7,373	8,156
Amortisation of lease rights recognised before adoption of IFRS 16	166	271
Amortisation of right-of-use assets	(6,921)	(7,618)
IAS 17-based SG&A expense	28,497	35,741

NET DEBT RECONCILIATION

In millions of Russian rubles	2019	2020
Net debt / (cash)	927	(643)
Dividends payable	5,030	23,658
Adjusted net debt / (cash)	5,957	23,015
Current lease liabilities	(5,306)	(6,339)
Non-current lease liabilities	(2,496)	(3,713)
IAS 17-based Adjusted net debt / (cash)	(1,845)	12,963

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