



Q2 AND H1 2022 OPERATING AND FINANCIAL RESULTS

September 2022

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Some of the Company's historical financial data for the periods following 1 January 2019 are presented herein under IAS 17 standard in addition to being presented under IFRS 16 standard, the lease standard under the IFRS that the Company started applying beginning on 1 January 2019. Presentation herein under IAS 17 for the periods following 1 January 2019 is primarily due to the fact that the Company believes that the investment community continues to focus on IAS 17 in analysing performance of retail companies. The results of the Company's operations presented under IAS 17 following 1 January 2019, however, are shown only for illustrative purposes. You should note that

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

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

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

KEY ACHIEVEMENTS IN H1 2022



24.2%

Revenue growth
year-on-year



363

Net store openings⁽¹⁾



13.5%

LFL sales
growth



RUB 26bn

EBITDA



19.7%

EBITDA margin



37.7%

Loyal customer base
growth year-on-year

Source: Company information, Management Accounts for H1 2021 and H1 2022; Reviewed IFRS accounts for H1 2021 and H1 2022

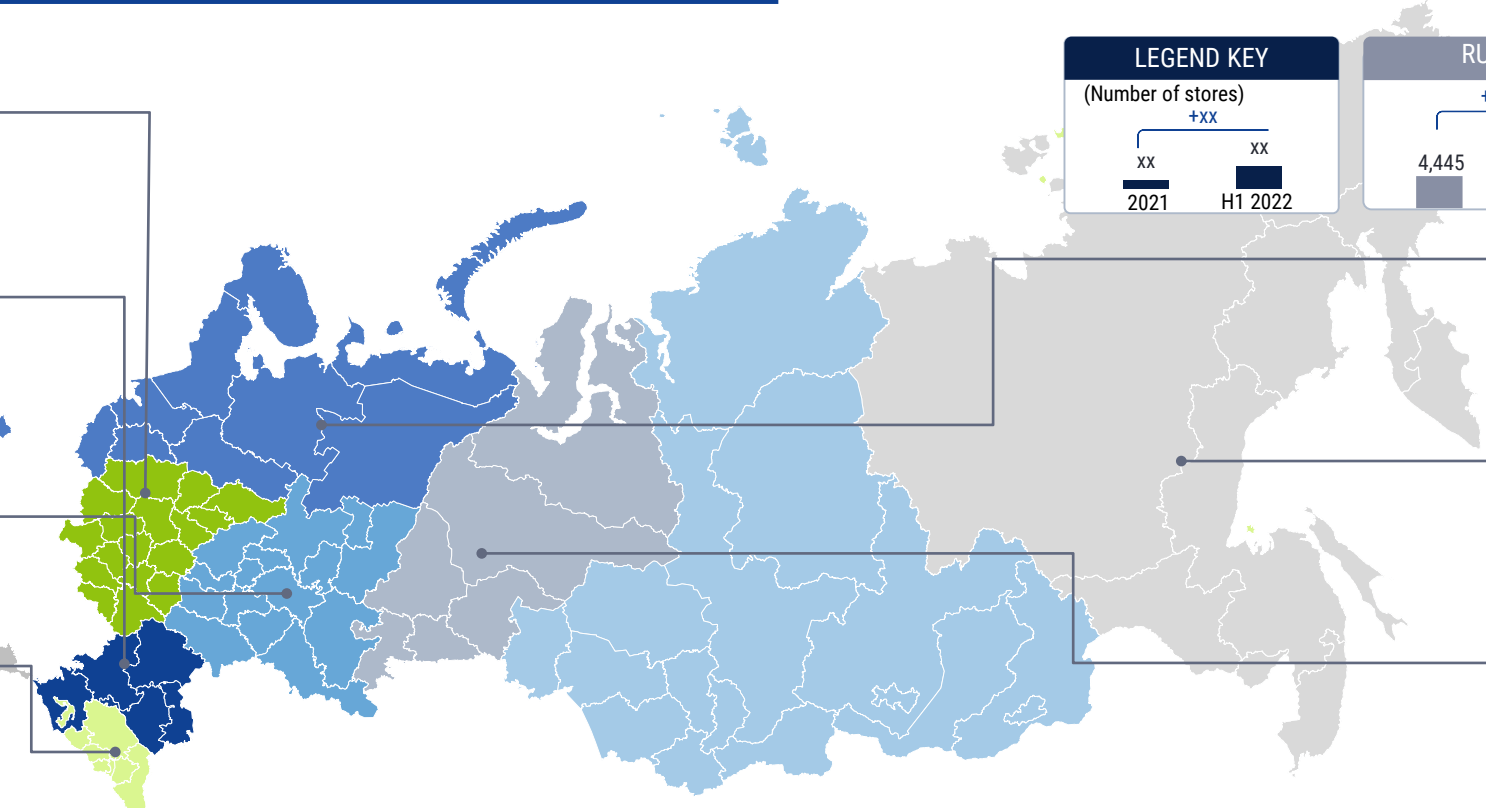
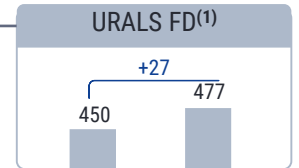
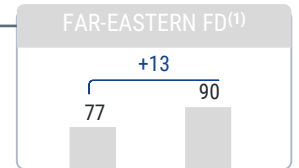
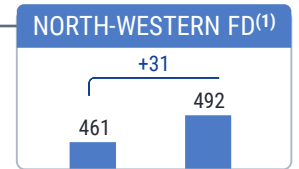
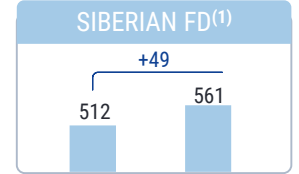
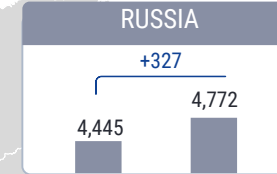
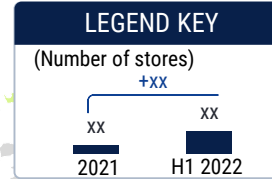
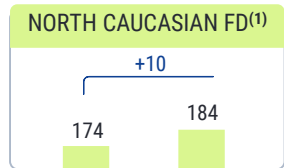
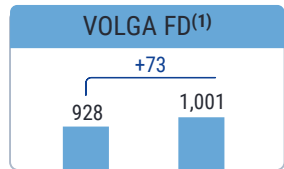
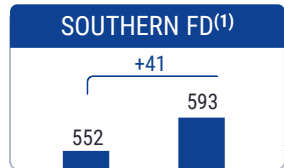
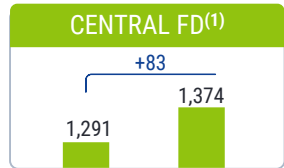
Notes: 1 Including company-operated and franchised stores

●●● Q2 and H1 2022 Operating and Financial Results

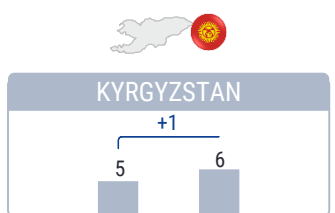
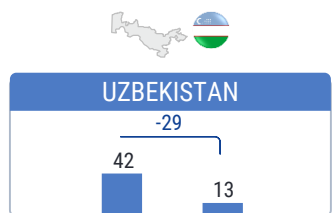
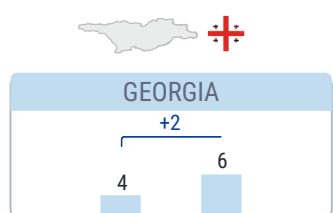
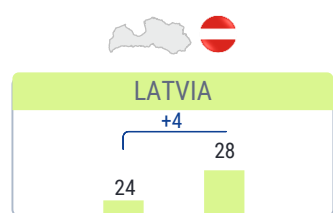
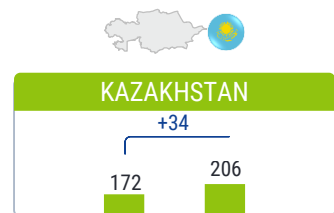
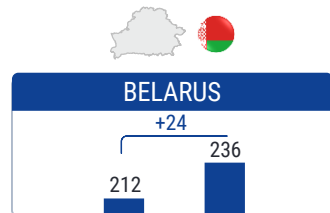
CONTINUOUS STORE EXPANSION

GEOGRAPGICAL COVERAGE (2021 and H1 2022, eop)

Russia



Other countries



Source: Company information

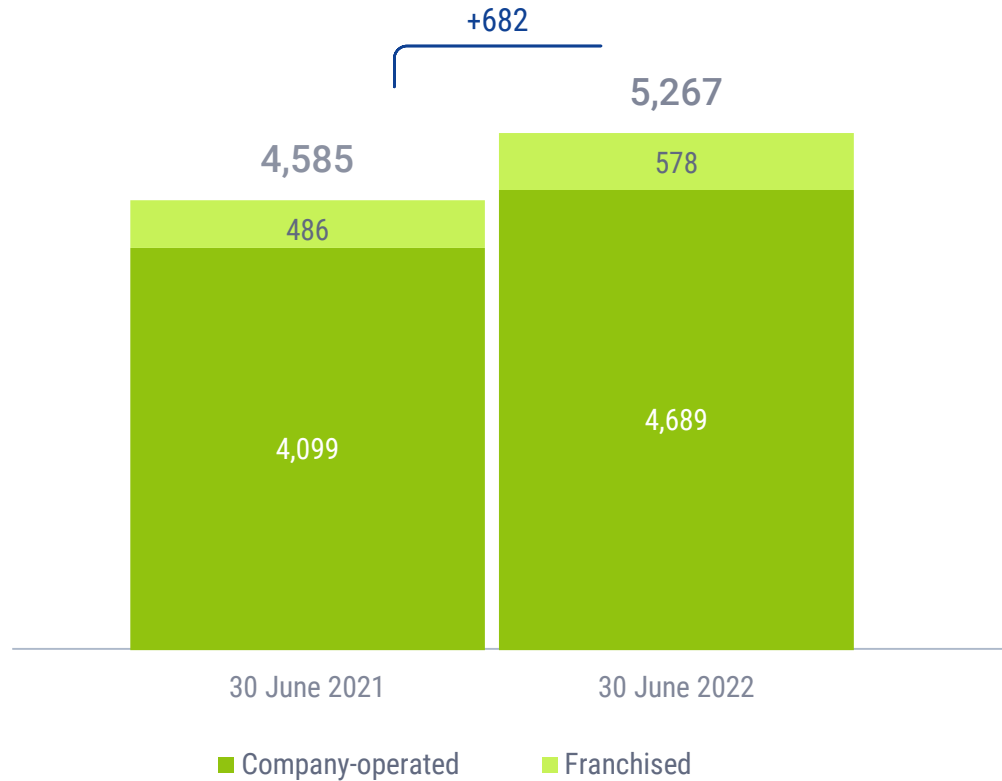
Notes: 1 Federal District

●●● Q2 and H1 2022 Operating and Financial Results

CONTINUOUS STORE EXPANSION

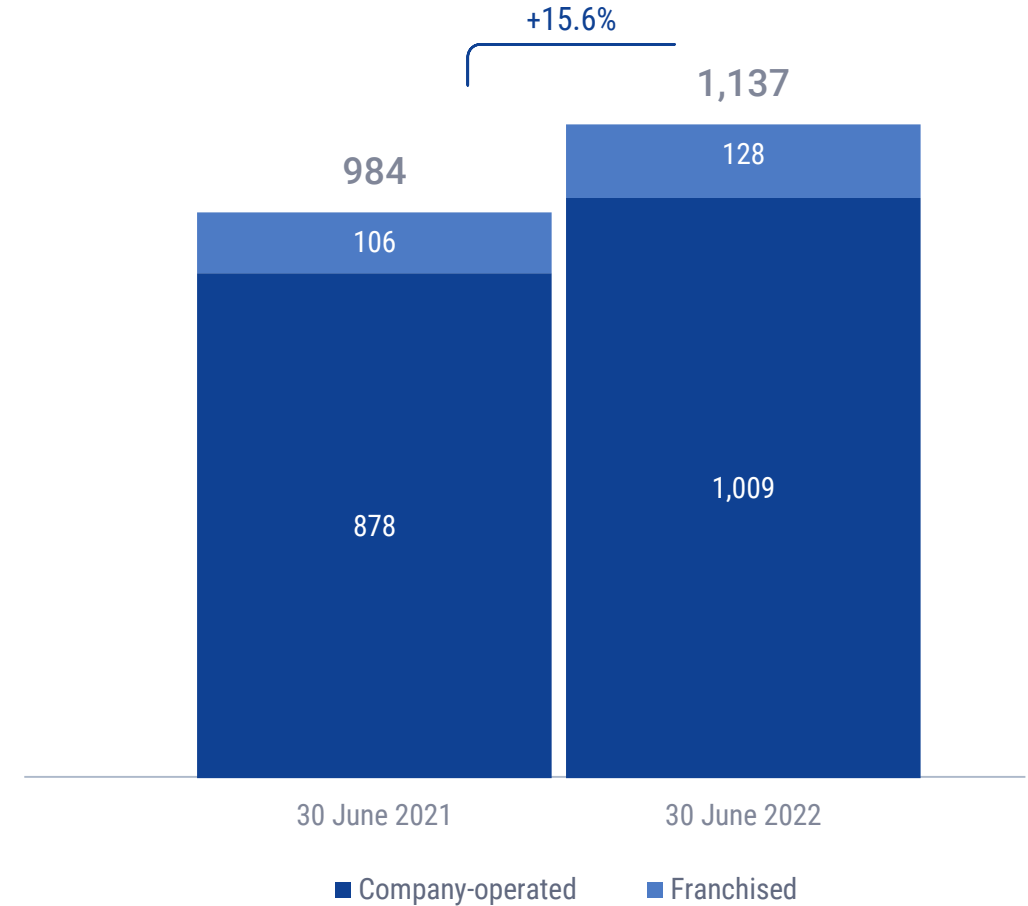
FIX PRICE STORE PORTFOLIO GROWTH

(Number of stores)



SELLING SPACE EXPANSION

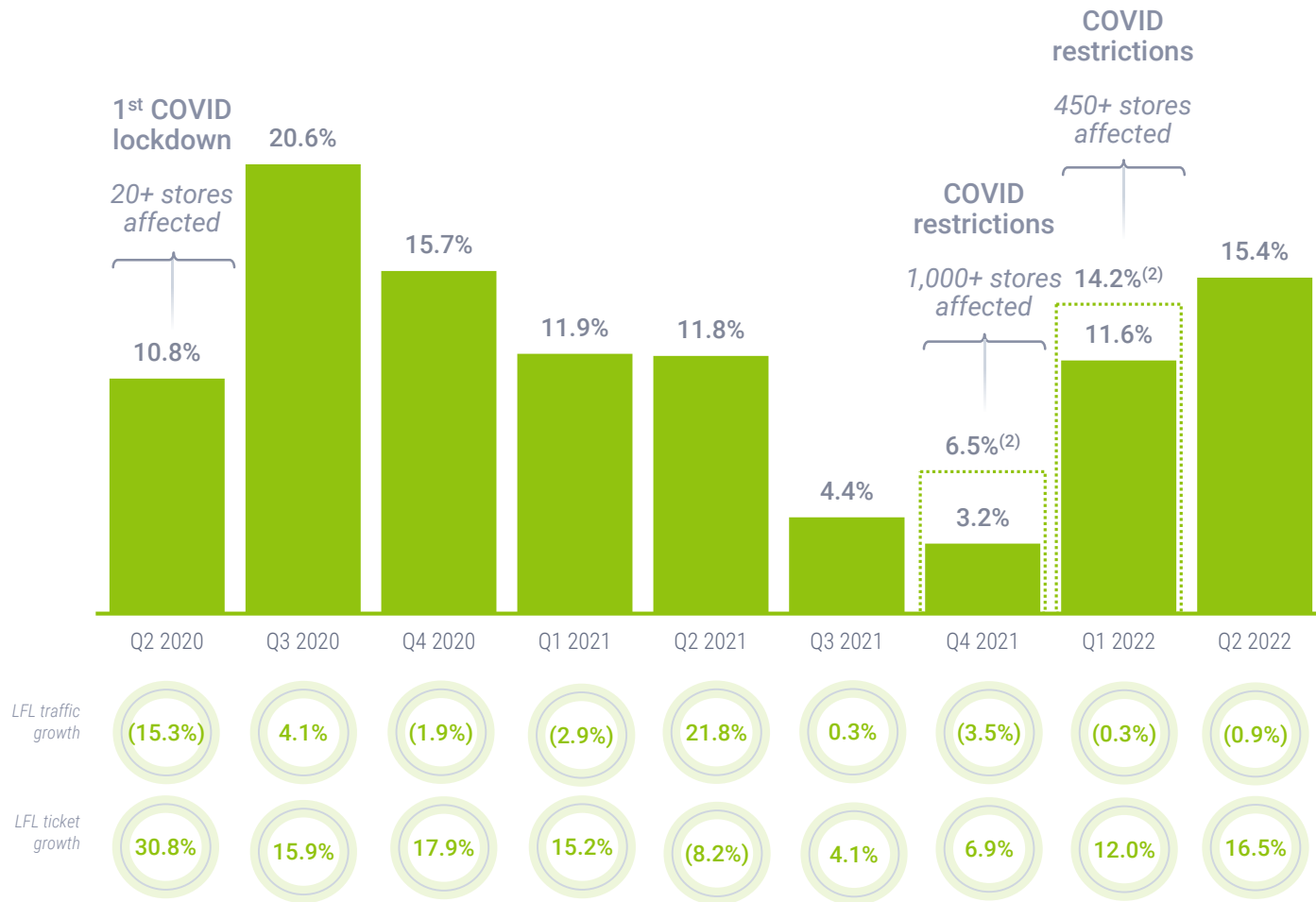
(Thous. sqm)



Source: Company information

LFL PERFORMANCE

LFL SALES ⁽¹⁾ BOOST DRIVEN BY STRONG CONSUMER DEMAND



Source: Company information; LFL data as per Management Accounts

Notes: 1 Like for like (LFL) sales, average ticket and number of tickets are calculated based on the results of stores operated by Fix Price and that were open for at least 12 full calendar months preceding the reporting date. LFL sales and average ticket are calculated based on retail sales including VAT. LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting and/ or comparable period 2 LFL sales on Russian stores unaffected by restrictions. Adjusted number of stores under restrictions does not include restrictions that do not directly affect store sales: prohibition of entry to minors without adult accompaniment, self-isolation for elders (60-65), masks requirement

COMMENTS ON QUARTERLY DYNAMICS

- LFL sales grew by 15.4% in Q2 2022, driven by 16.5% growth in the LFL average ticket, which offset a slight contraction in LFL traffic of 0.9%

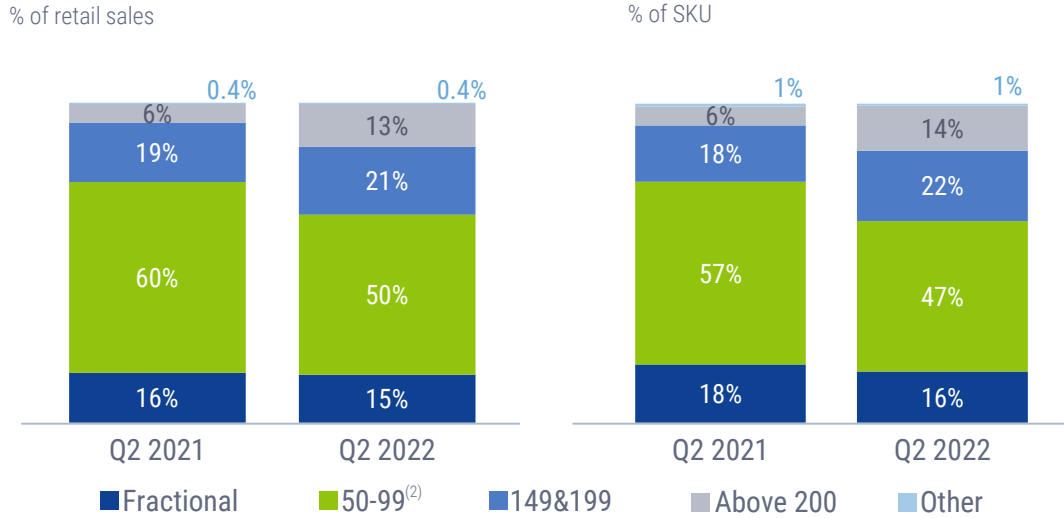
- Even after stockpiling in March 2022, Fix Price's diverse merchandise at highly attractive prices helped drive double-digit LFL sales expansion. Assortment rotation within categories and price points supported growth in LFL average ticket, while LFL traffic was down slightly y-o-y from the elevated level of 21.8% in Q2 2021, when major COVID-related restrictions were loosened in Russia

- At a country level, LFL sales were led by Russia, with an 18.4% y-o-y increase in Q2 2022. In Kazakhstan and Belarus, LFL sales were affected by continuous pressure on customers' real disposable income, while Fix Price had to temporarily reduce its assortment matrix in the reporting period due to state regulations

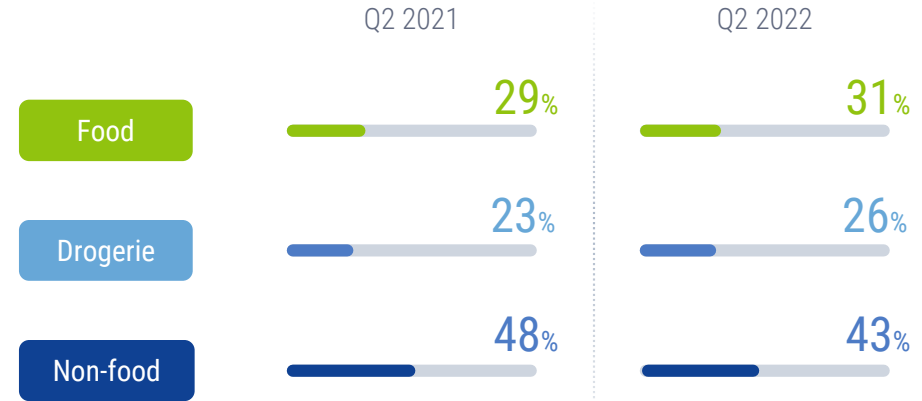
EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE



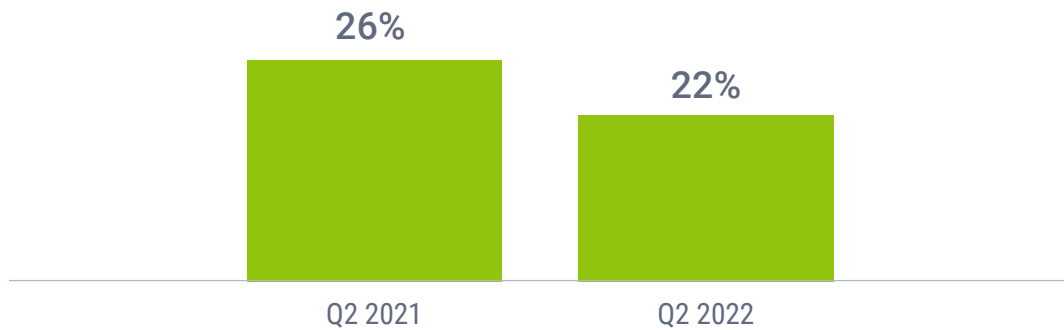
63% OF ASSORTMENT UNDER RUB 100⁽¹⁾



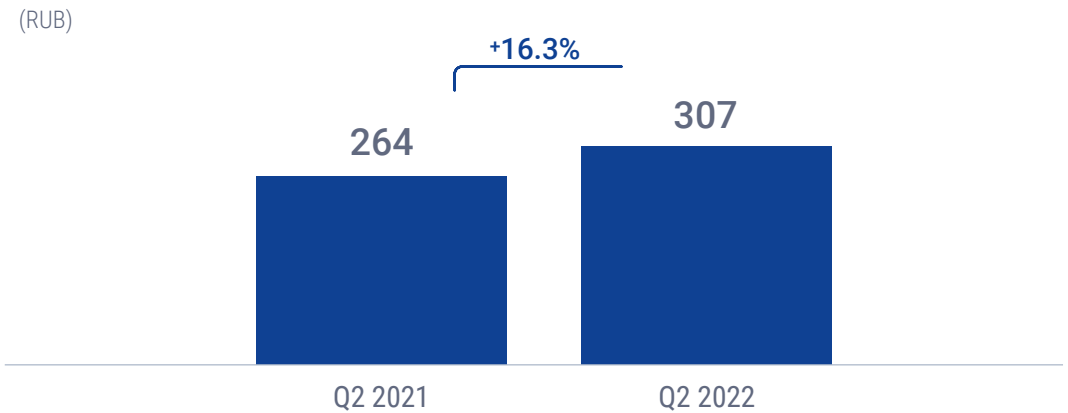
RETAIL SALES MIX



RETAIL SALES – SHARE OF IMPORT EVOLUTION



SOLID AVERAGE TICKET GROWTH



Source: Company information

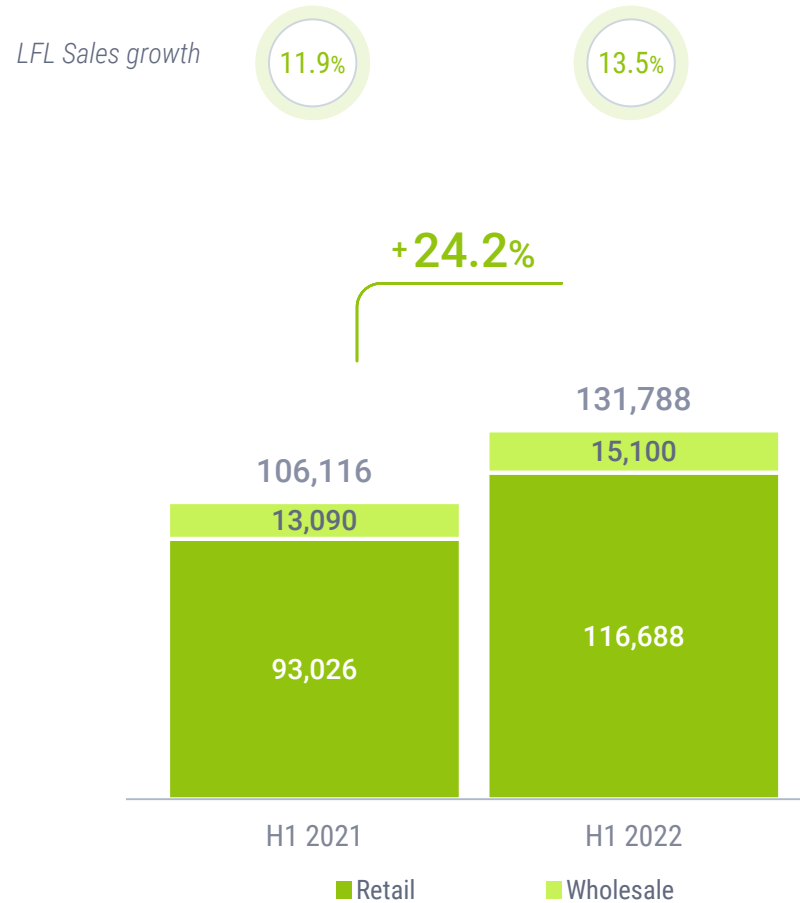
Notes: 1 For Q2 2022; 2 The category includes "50", "55", "59", "77", "79", "99"

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STRONG REVENUE GROWTH AND ROBUST PROFITABILITY

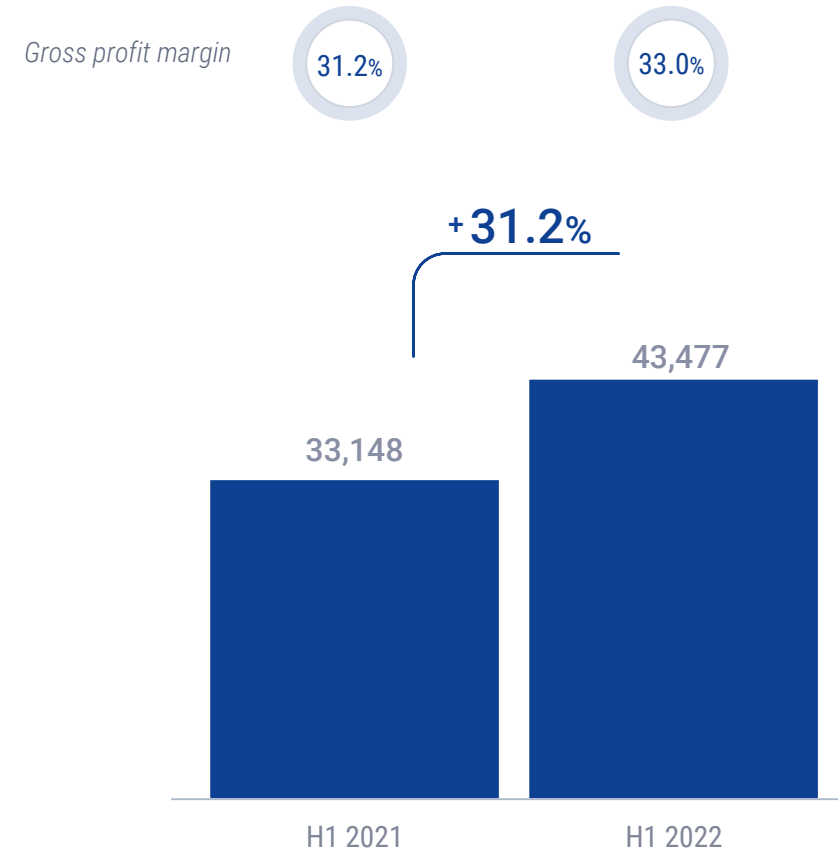
TOTAL REVENUE

(RUB m)



GROSS PROFIT

(RUB m)

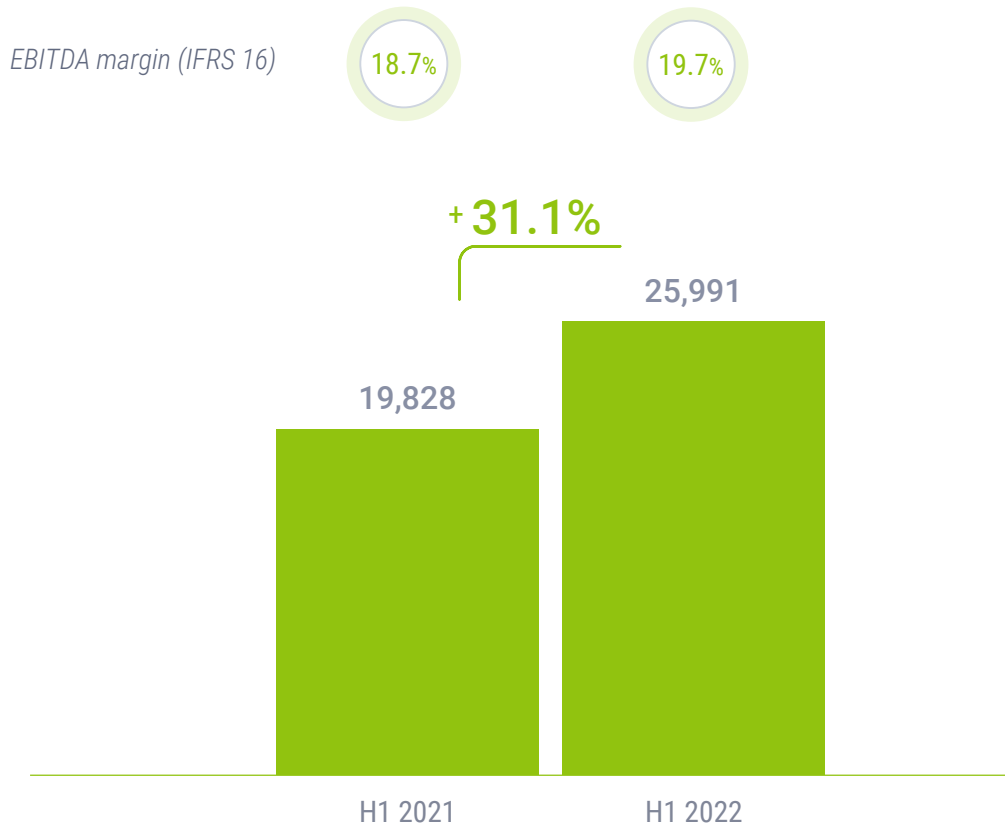


Source: Reviewed IFRS accounts for H1 2021 and H1 2022

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

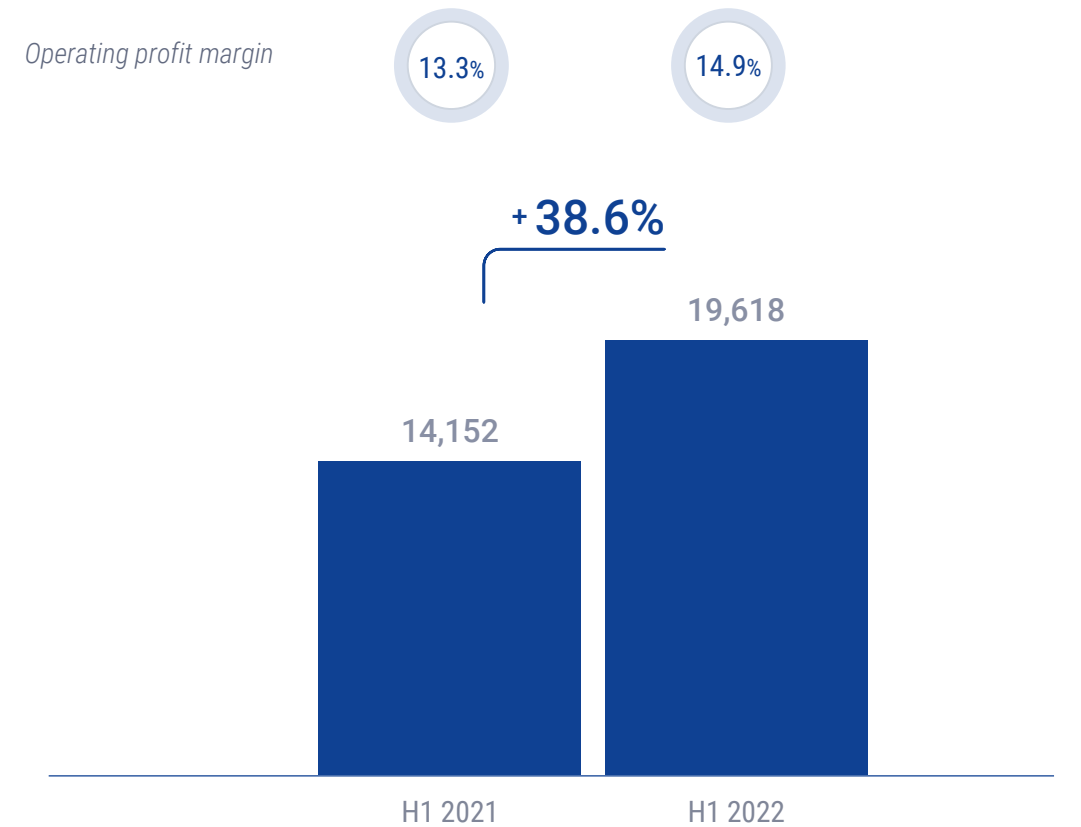
EBITDA (IFRS 16)

(RUB m)



OPERATING PROFIT

(RUB m)



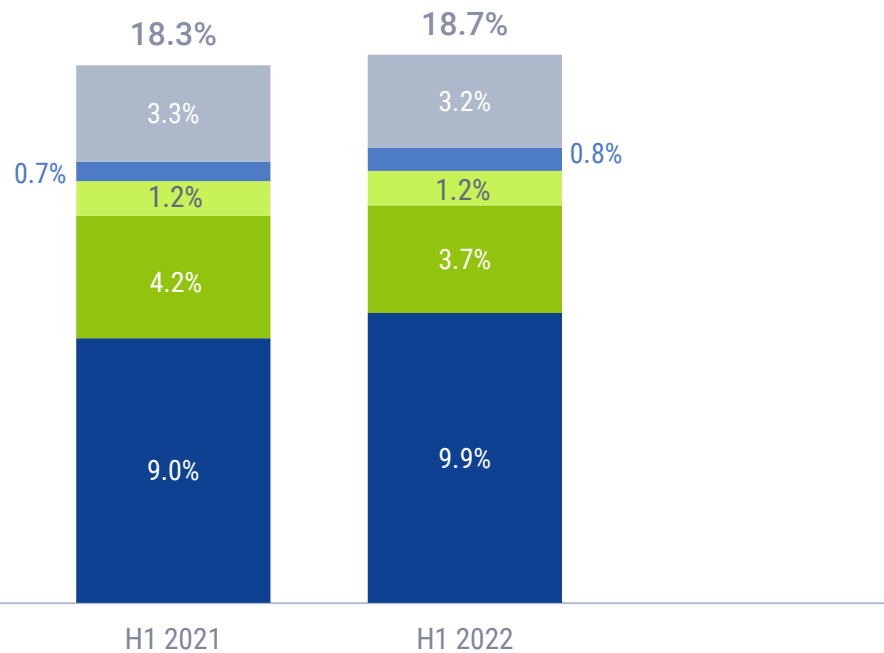
Source: Reviewed IFRS accounts for H1 2021 and H1 2022

SG&A EXPENSES ANALYSIS

SG&A BREAKDOWN

(% of revenue)

IFRS 16



■ Staff costs ■ Rental expense ■ Depreciation of right-of-use assets
■ Other D&A ■ Other SG&A

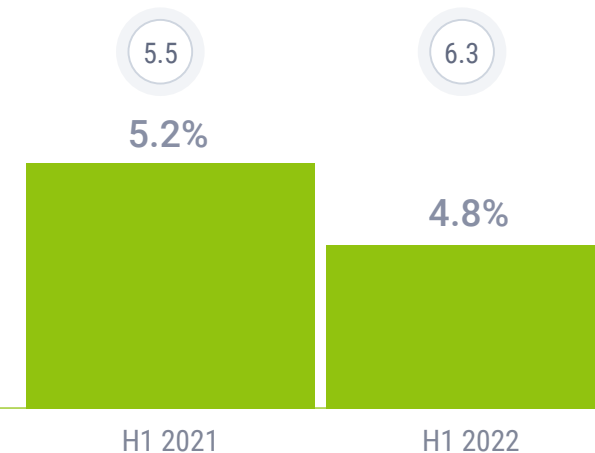
COMMENTS

- Selling, general and administrative expenses (SG&A) excluding D&A as a percentage of revenue was up 88 bps to 13.8%, driven by growth of staff costs, rental expenses under IFRS 16 and repair and maintenance services that were partially mitigated by lower bank charges, security and advertising costs
- Staff costs as a percentage of revenue grew by 85 bps to 9.9% due to the salary indexation conducted in H2 2021 on the back of wage inflation and competition for talent, as well as higher accruals for compensation for 2022
- Rental expense (in accordance with IAS 17) was down 34 bps y-o-y to 4.8% of revenue reflecting the Group's efforts over the last few years to improve lease terms

IMPROVING CASH LEASE TERMS OVER TIME

(% of revenue)

Rental expense, IAS 17 (RUBbn)



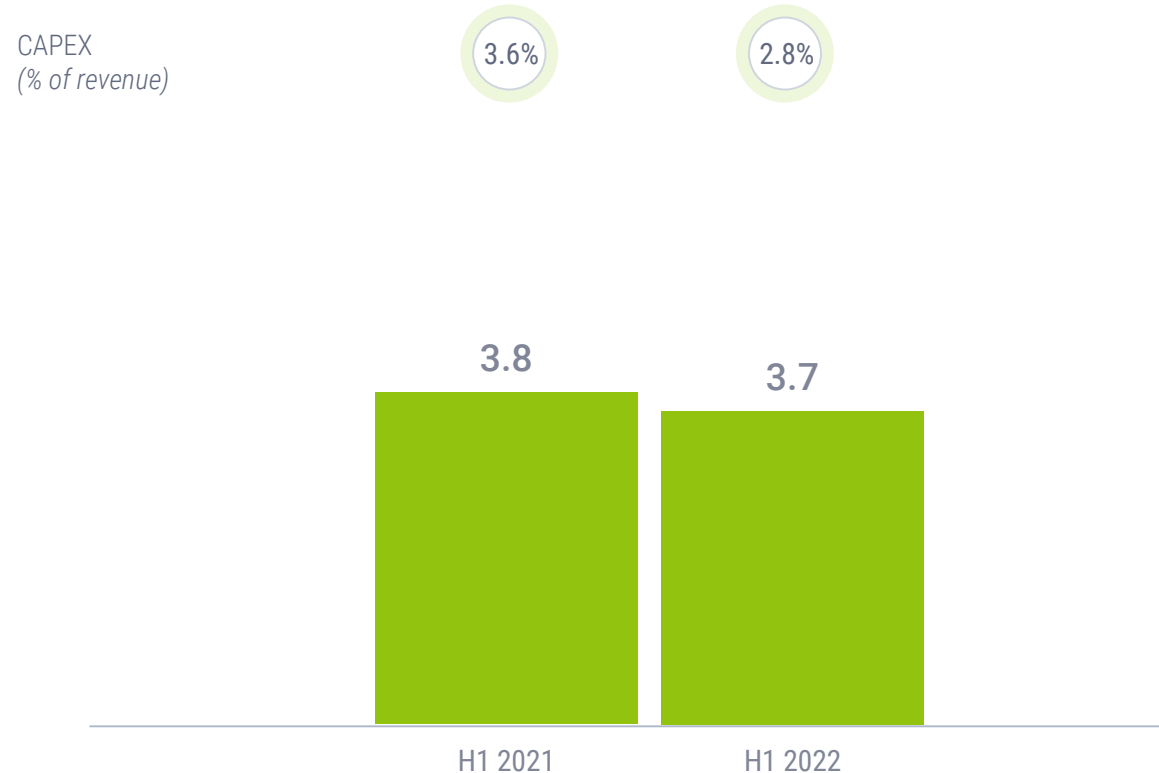
■ Rental expense, IAS 17

Source: Management Accounts for H1 2021 and H1 2022

CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

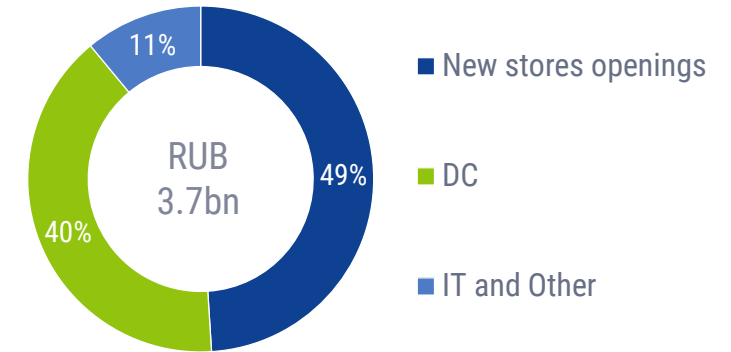
CAPEX⁽¹⁾

(RUB bn)



CAPEX COMPOSITION

(H1 2022, %)



COMMENTS

- CAPEX was RUB 3.7 billion, generally in line with the same period of 2021 when it amounted to RUB 3.8 billion, as inflation in store opening capex was offset by lower investment in refurbishments and IT
- The Company confirms the forecast for 750 net new store openings in 2022, and despite expected growth in raw materials costs plans to keep CAPEX low as a share of revenue thanks to the standardised store layouts and assortment and high levels of business process automation

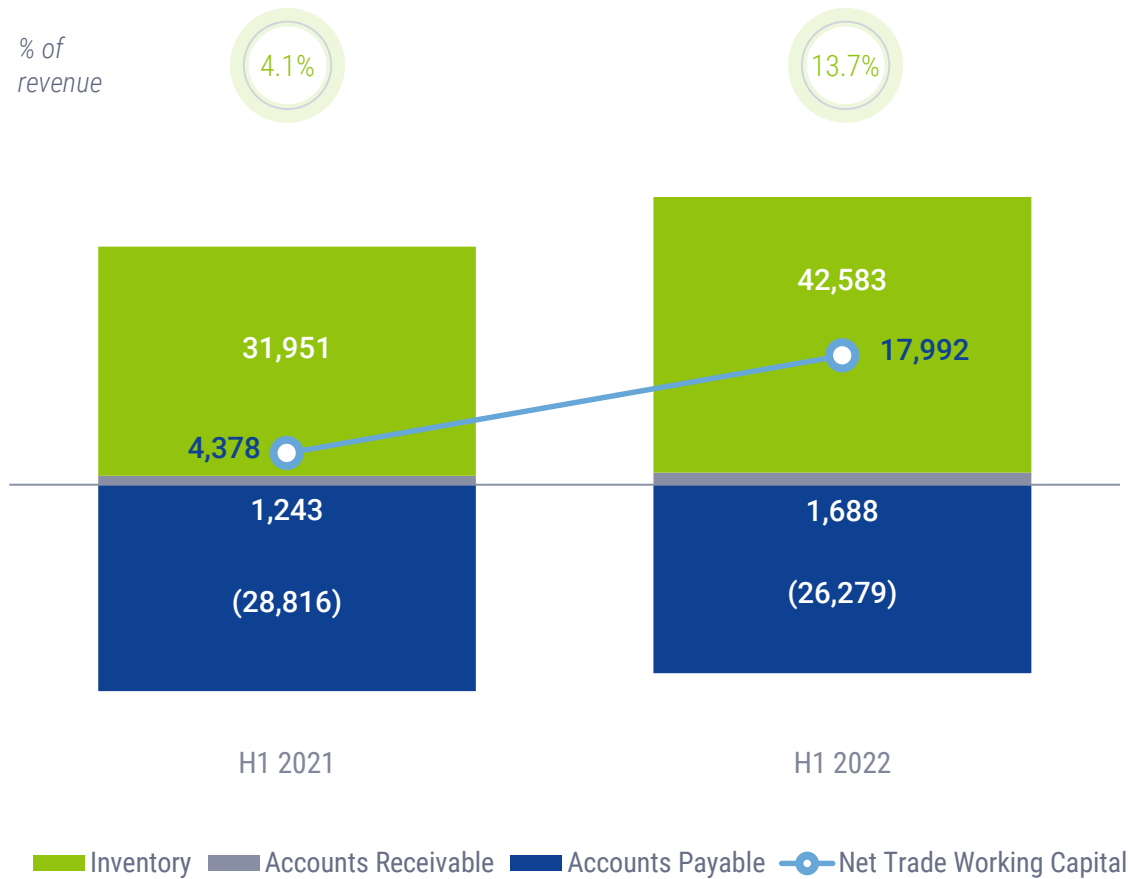
Source: Company information, Management Accounts for H1 2021 and H1 2022

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

NET WORKING CAPITAL DYNAMICS

NET TRADE WORKING CAPITAL DEVELOPMENT⁽¹⁾

(RUB m)



ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

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



COMMENTS

- As of 30 June 2022, net trade working capital increased by RUB 13.6 billion y-o-y to RUB 18.0 billion due to measures implemented to preserve fast-changing merchandise rotation amid supply chain disruptions. By offering more flexible payment terms to its suppliers, the Company was able to ensure that in such turbulent market conditions its customers could get everything they need at the best value

Source: Reviewed IFRS accounts for H1 2021 and H1 2022

Notes: 1 Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities; 2 Calculated as average Inventories of current and previous period divided by annualised Cost of sales multiplied by 365 days; 3 Calculated as average Payables and other financial liabilities of current and previous period divided by annualised Cost of Sales multiplied by 365 days

CONSERVATIVE DEBT LEVEL AND SUPERIOR CASH FLOW GENERATION

NET DEBT / (CASH)⁽¹⁾

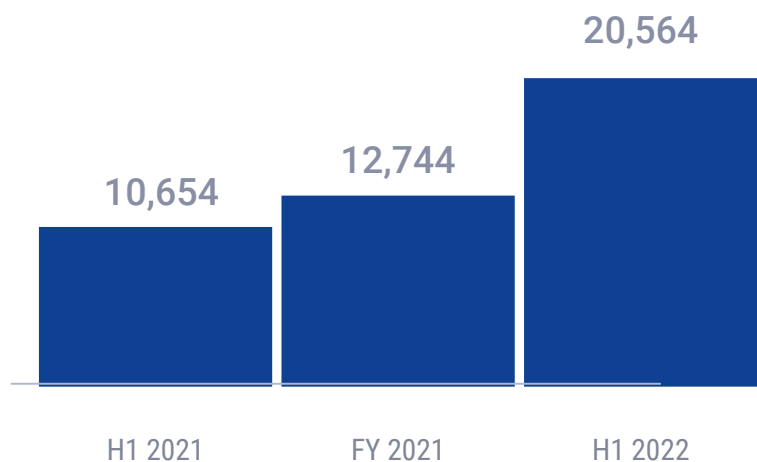
(RUB m)

Leverage ratio⁽²⁾

0.4x

0.4x

0.5x



FCF DYNAMICS⁽³⁾

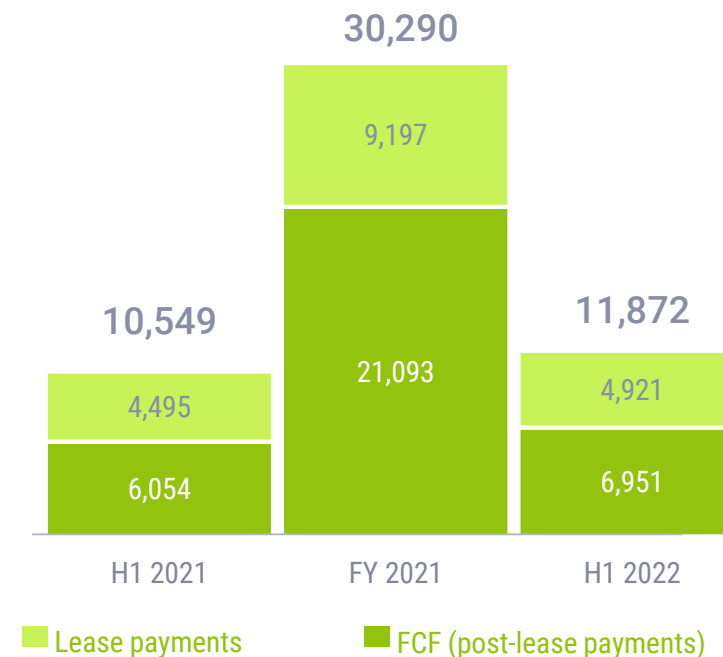
(RUB m)

% of revenue

9.9%

13.1%

9.0%



Source: Audited IFRS Accounts for FY 2021, Reviewed IFRS accounts for H1 2021 and H1 2022

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 EBITDA; 3 FCF calculated as Net cash flows generated from operations less Net capital expenditures (calculated as Purchase of property, plant and equipment plus Purchase of intangibles less Proceeds from sale of property, plant and equipment)