



Q3 AND 9M 2022 OPERATING AND FINANCIAL RESULTS

October 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 Q3 / 9M 2022



21.2% / 23.1%

Revenue growth
year-on-year



195 / 558

Net store openings⁽¹⁾



11.1% / 12.6%

LFL sales
growth



RUB 13bn / RUB 39bn

EBITDA



18.7% / 19.4%

EBITDA margin



32.4%

Loyal customer base
growth year-on-year

Source: Company information, Management Accounts for 9M 2021, 9M 2022, Q3 2021 and Q3 2022

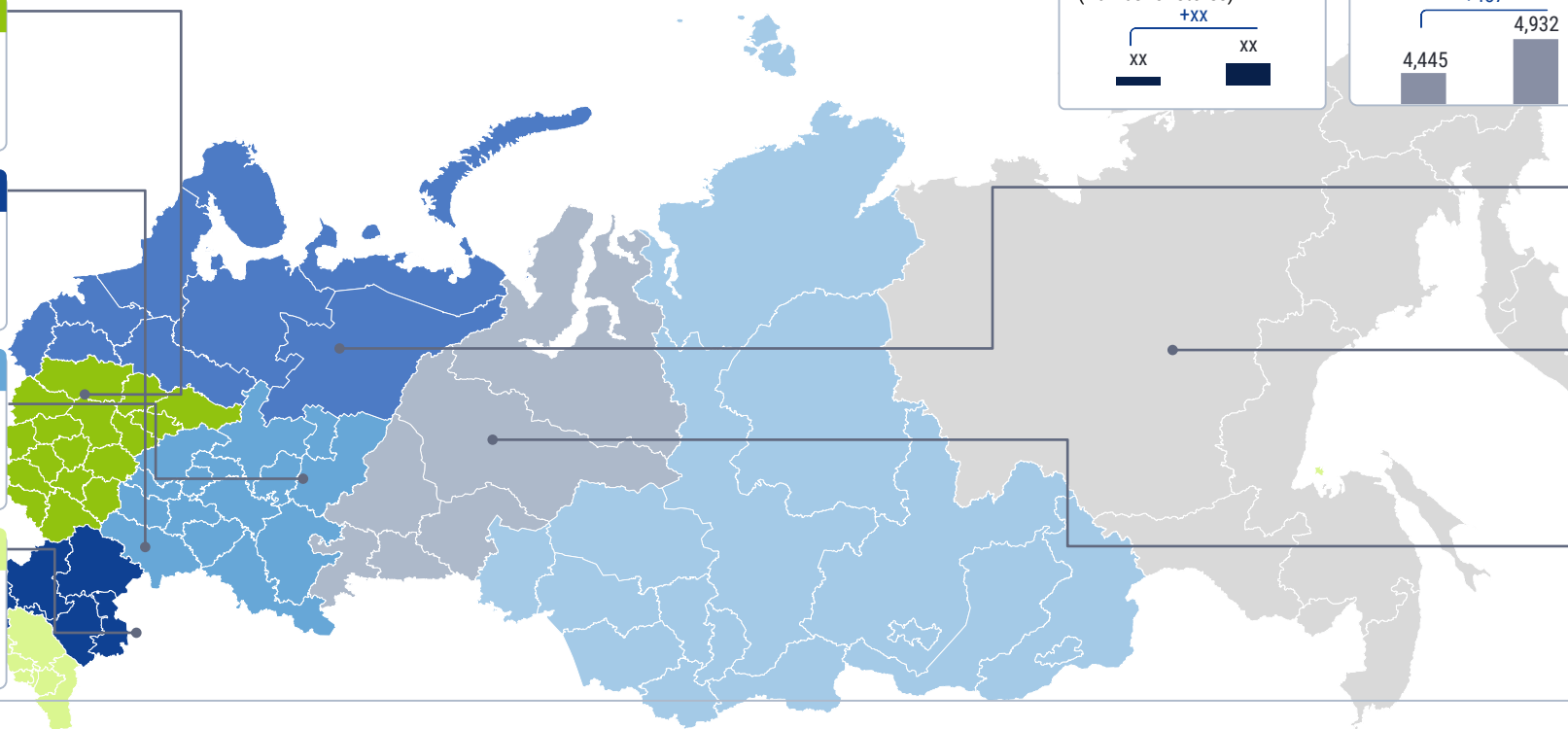
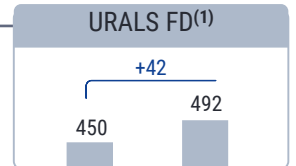
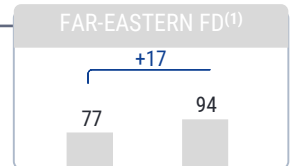
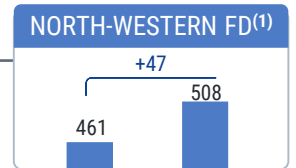
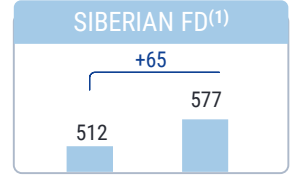
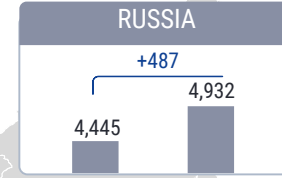
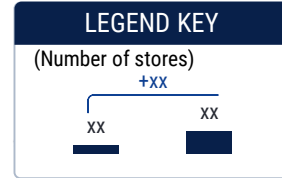
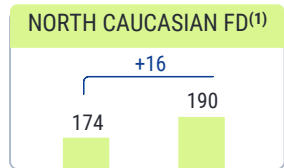
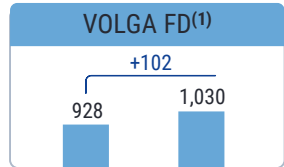
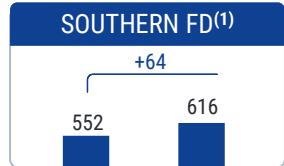
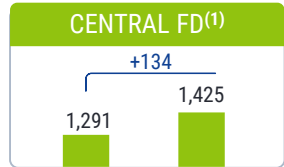
Notes: 1 Including company-operated and franchised stores

●●● Q3 and 9M 2022 Operating and Financial Results

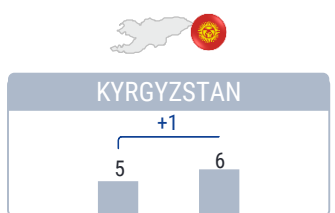
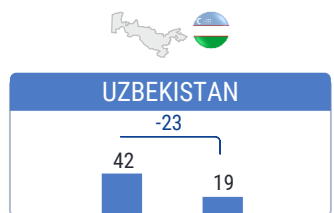
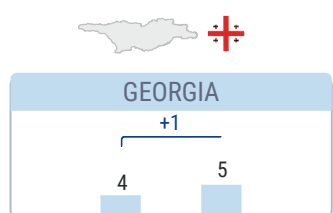
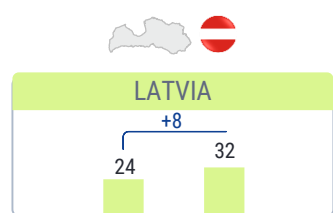
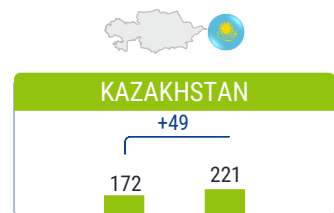
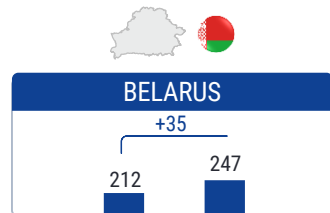
CONTINUOUS STORE EXPANSION

GEOGRAPGICAL COVERAGE (2021 and 9M 2022, eop)

Russia



Other countries



Source: Company information

Notes: 1 Federal District

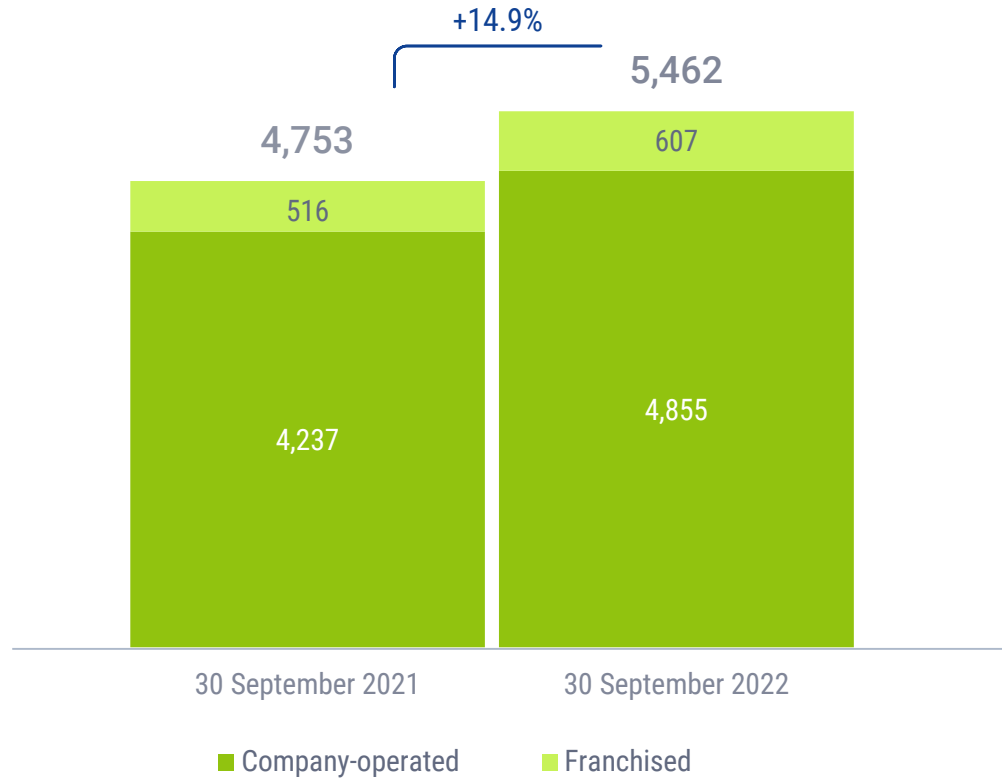
●●● Q3 and 9M 2022 Operating and Financial Results

CONTINUOUS STORE EXPANSION



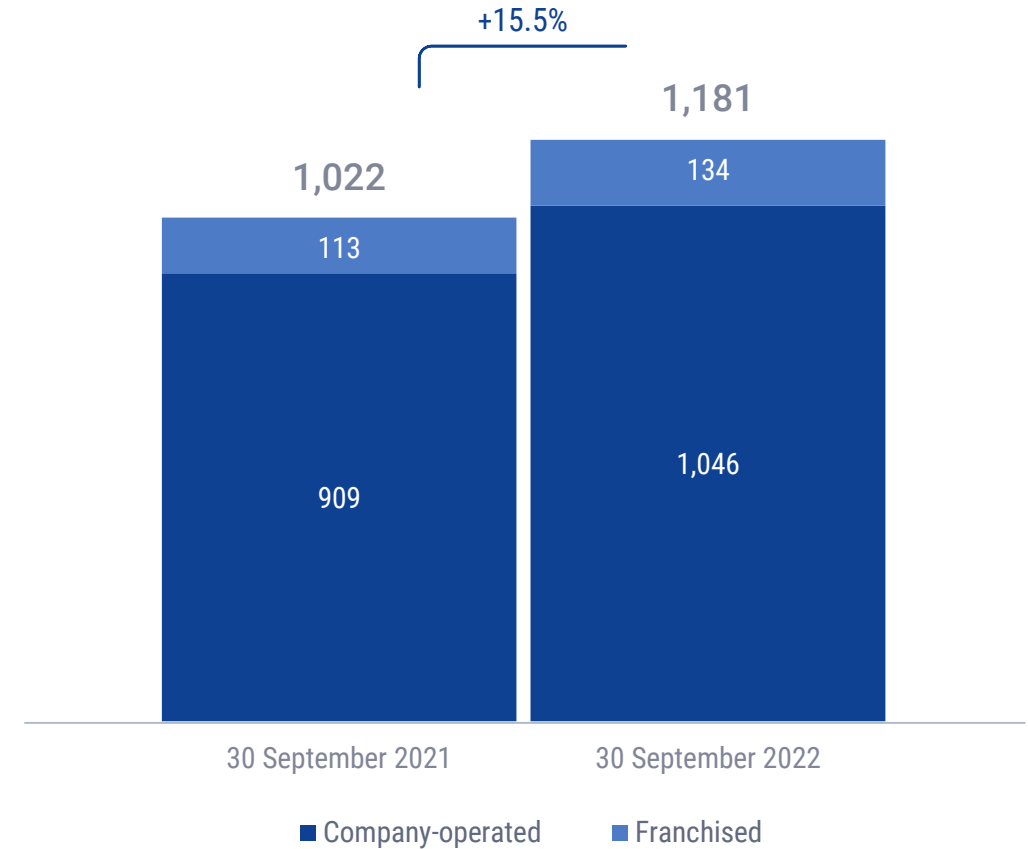
FIX PRICE STORE PORTFOLIO GROWTH

(Number of stores)



SELLING SPACE EXPANSION

(Thous. sqm)

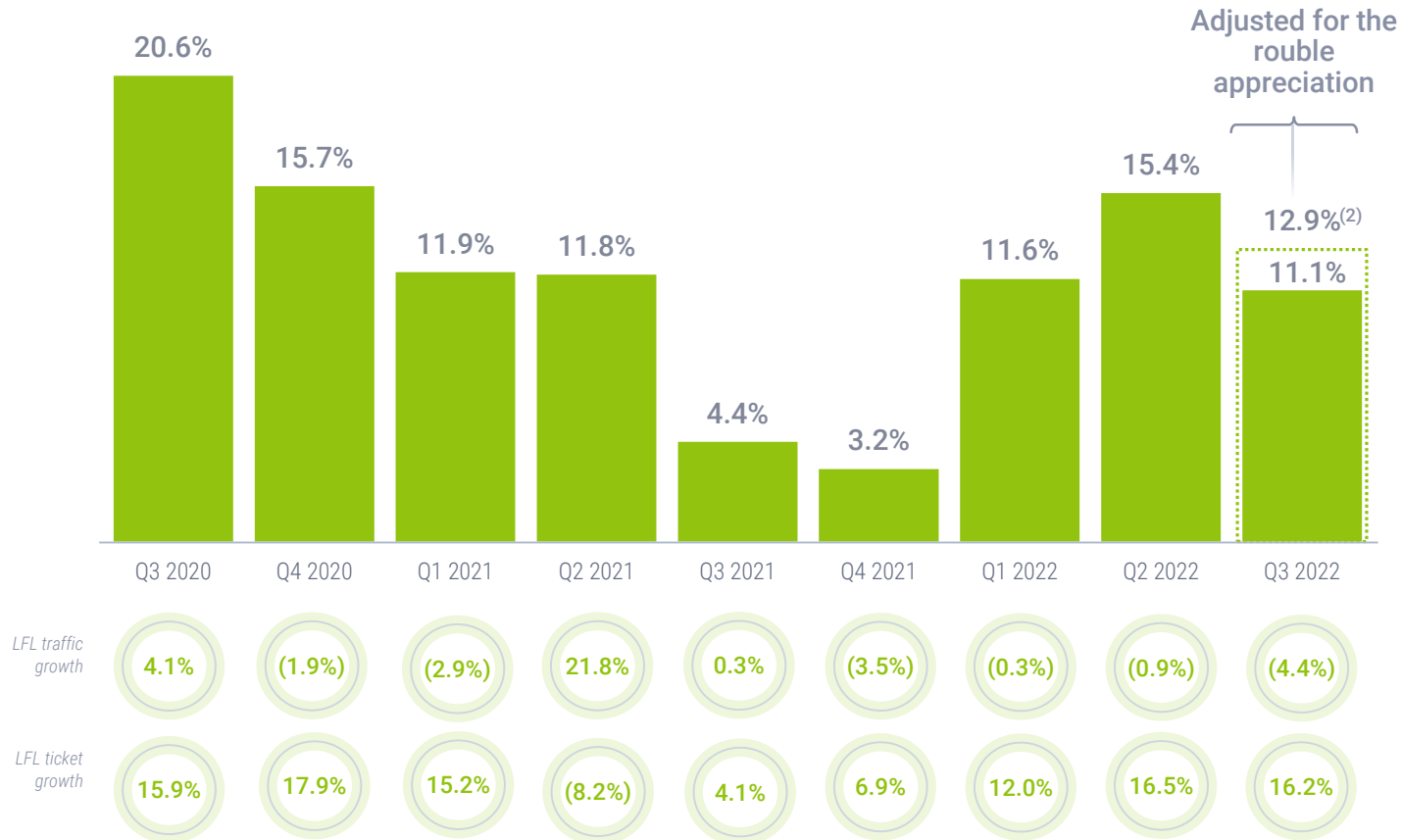


Source: Company information

●●● Q3 and 9M 2022 Operating and Financial Results

LFL PERFORMANCE

LFL SALES ⁽¹⁾ REMAINED STRONG DRIVEN BY COMPELLING CVP



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 and average ticket adjusted for the rouble appreciation effect are calculated using monthly LFL sales in foreign countries converted into roubles at the average exchange rates for each comparable month of 2021

COMMENTS ON QUARTERLY DYNAMICS

- LFL sales increased by 11.1% y-o-y (by 12.9% adjusted for the rouble appreciation effect)

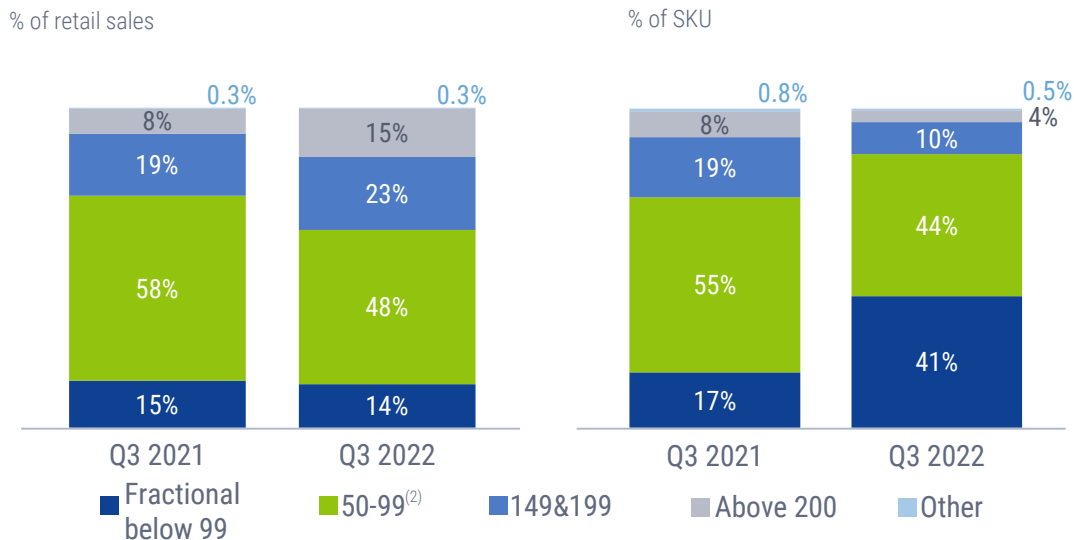
- The LFL average ticket was up 16.2% y-o-y (18.1% adjusted for the rouble appreciation effect) reflecting the Company's ability to provide relevant assortment at the best prices and adjust to ever-changing customer needs as well as the impact of gradual increase in the share of higher price points in retail sales

- LFL traffic decreased by 4.4% as turbulent macroeconomic situation put pressure on consumer sentiment

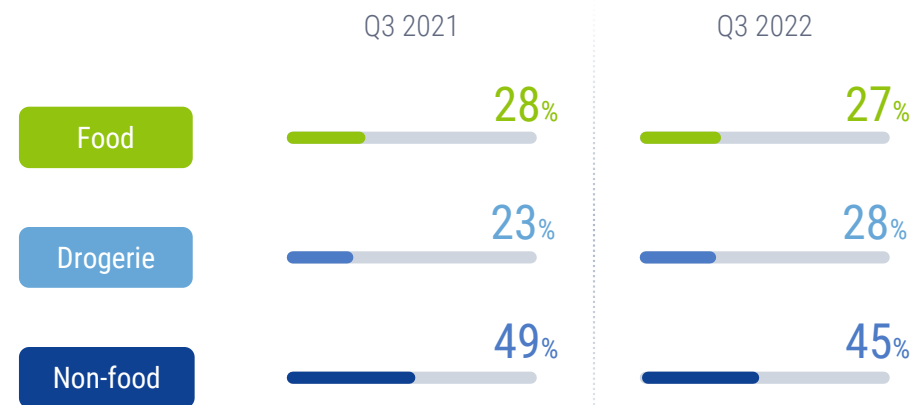
- LFL sales at company-operated stores in Russia grew by 13.5%. Currency translation effect significantly impacted LFL sales at company-operated stores in Kazakhstan and Belarus on the back of rouble appreciation. However, monthly dynamics within Q3 2022 showed signs of recovery amid COVID-related restrictions ease, normalization of the Company's assortment matrix and growing demand on Fix Price's value proposition

EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE

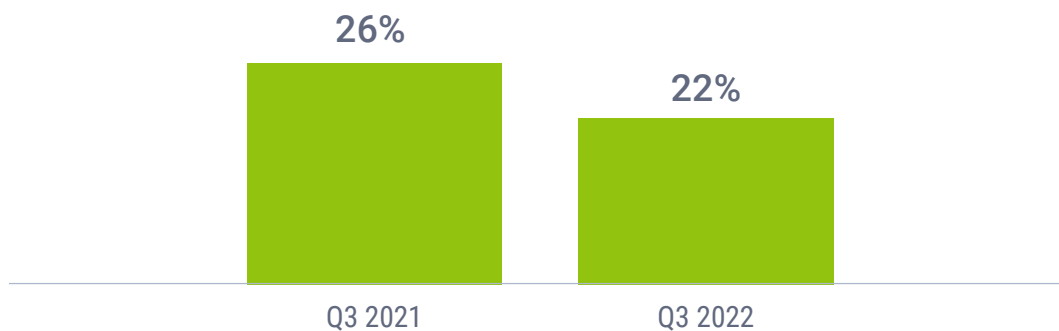
86% OF ASSORTMENT UNDER RUB 100⁽¹⁾



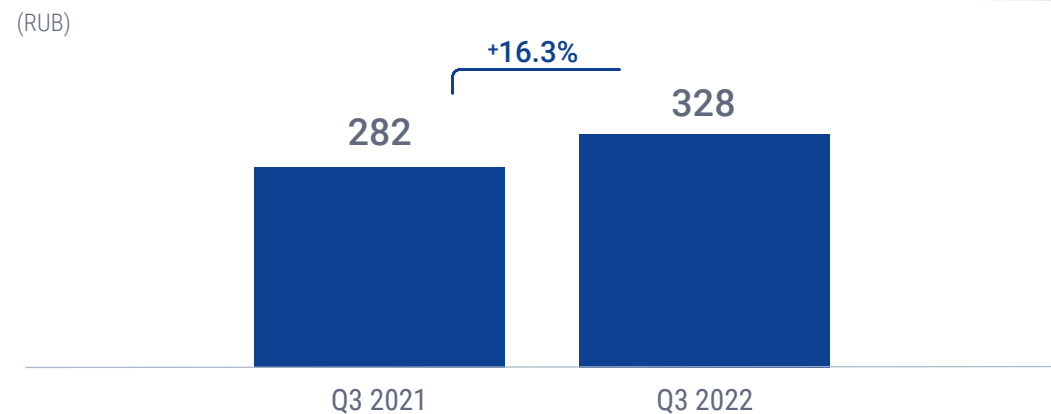
RETAIL SALES MIX



RETAIL SALES – SHARE OF IMPORT EVOLUTION



SOLID AVERAGE TICKET GROWTH



Source: Company information. Data on retail sales is based on the results of Company-operated stores in Russia

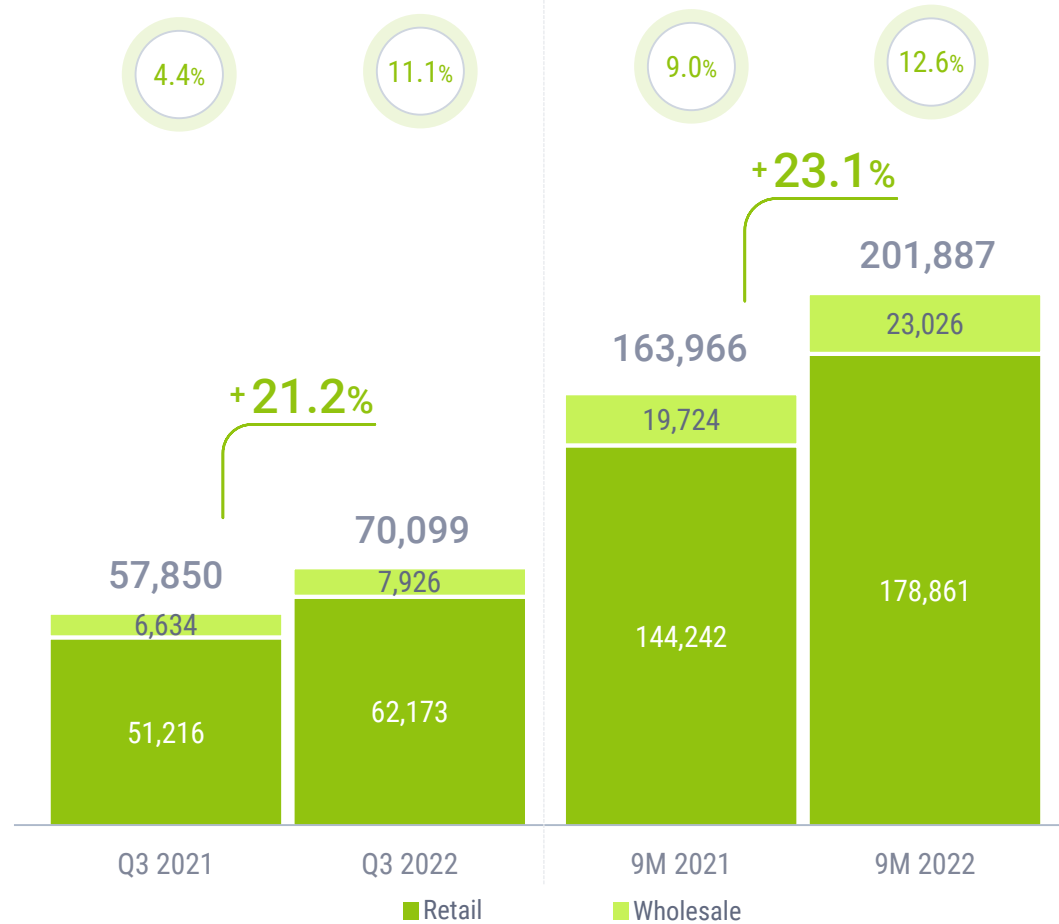
Notes: 1 For Q3 2022; 2 The category includes "50", "55", "59", "77", "79", "99"

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY

TOTAL REVENUE

(RUBm)

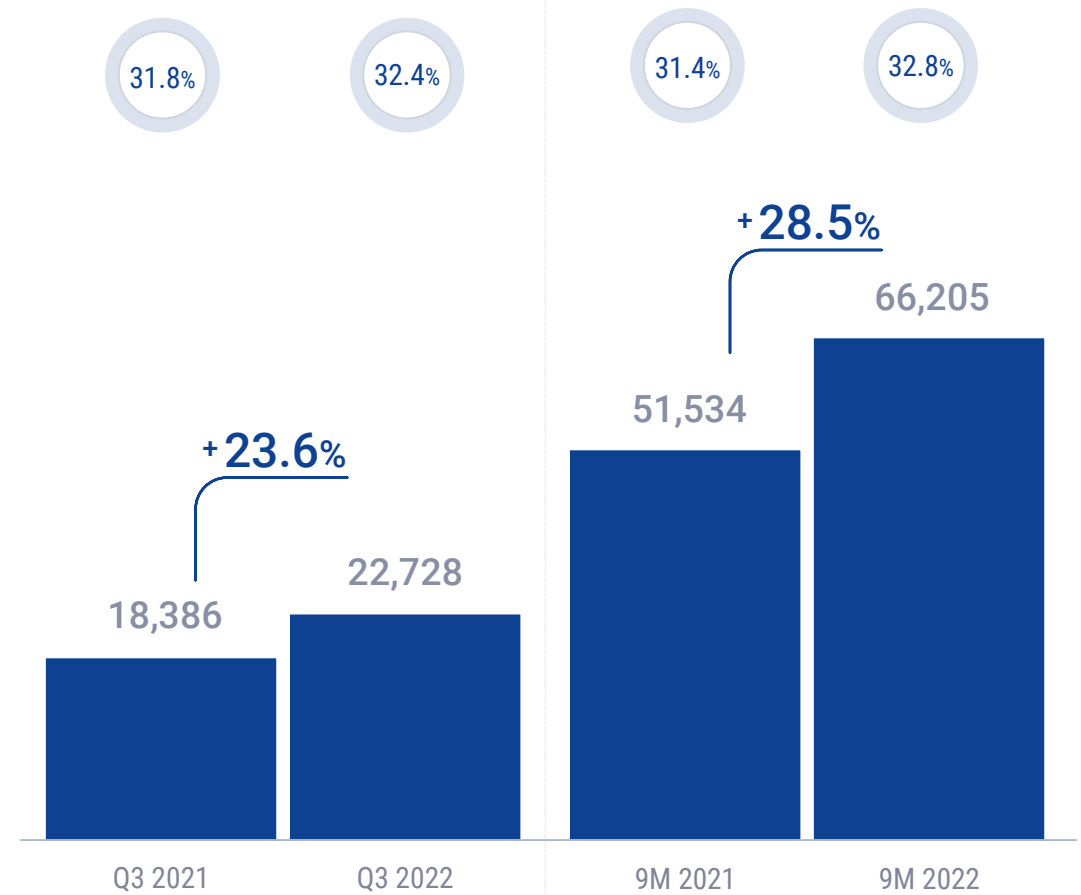
LFL Sales growth



GROSS PROFIT

(RUBm)

Gross profit margin



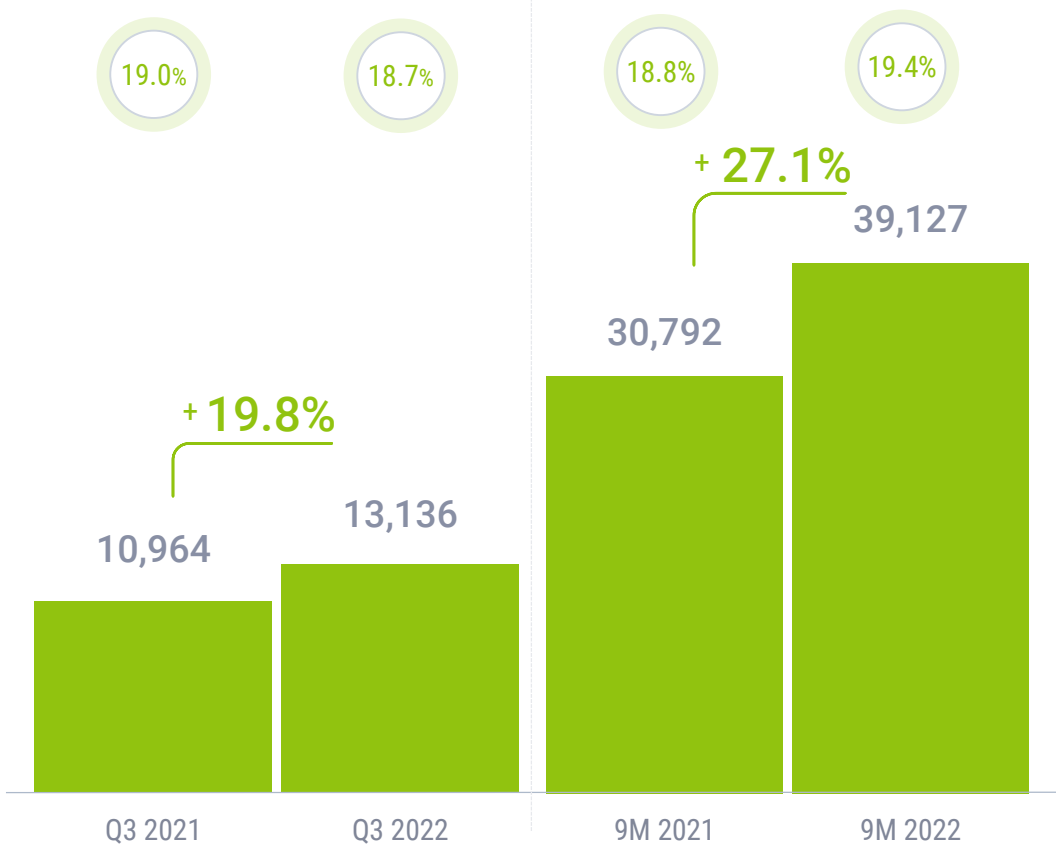
Source: Management Accounts for 9M 2021, 9M 2022, Q3 2021 and Q3 2022

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

EBITDA (IFRS 16)

(RUBm)

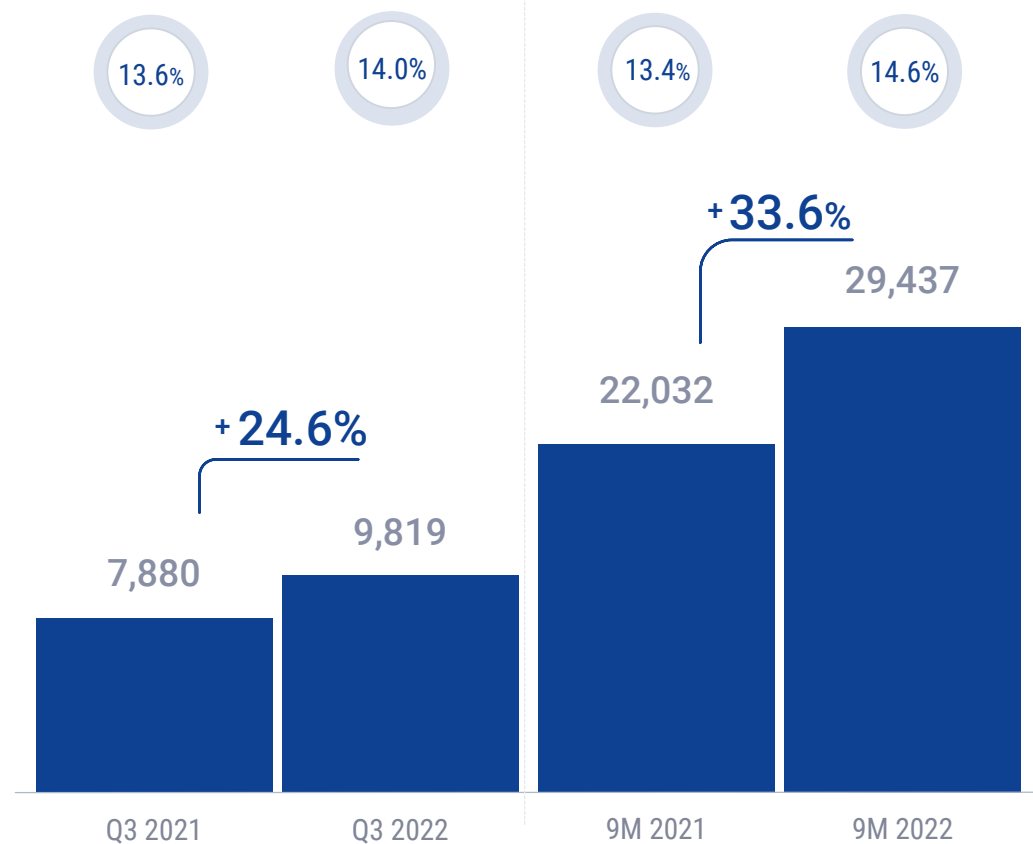
EBITDA margin (IFRS 16)



OPERATING PROFIT

(RUBm)

Operating profit margin



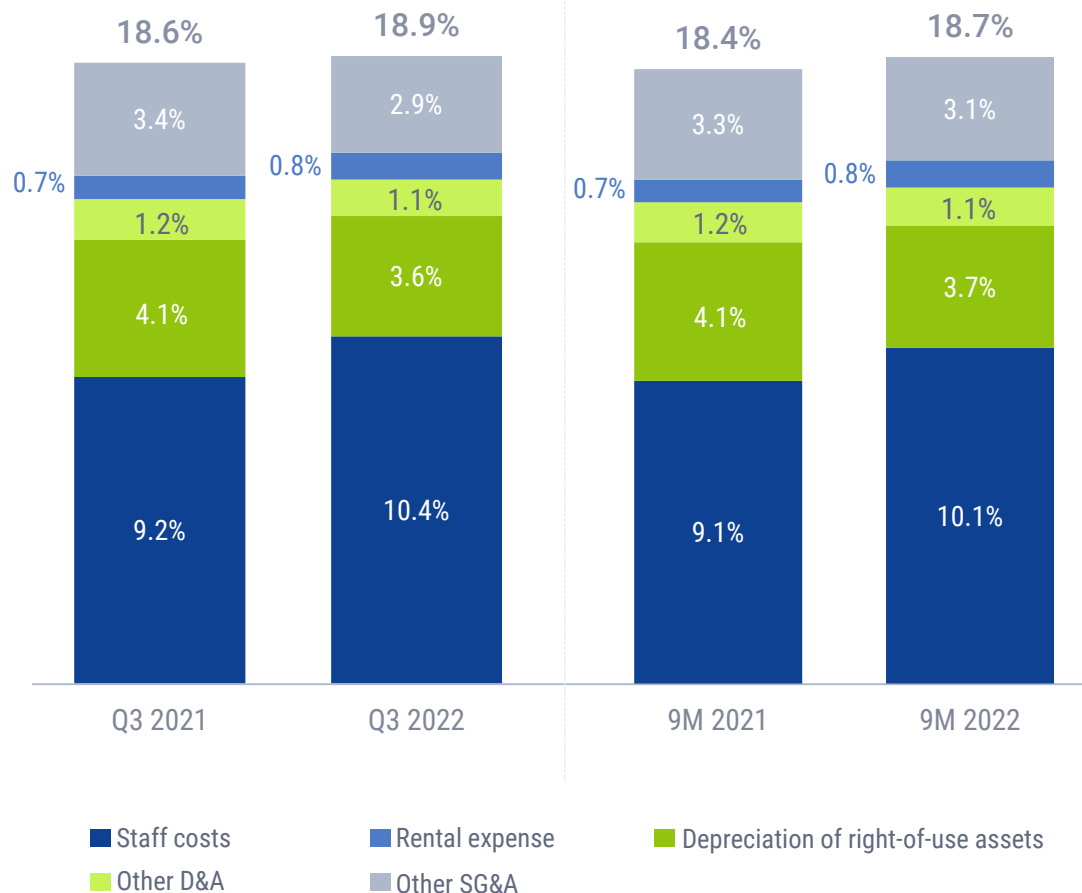
Source: Management Accounts for 9M 2021, 9M 2022, Q3 2021 and Q3 2022

SG&A EXPENSES ANALYSIS

SG&A BREAKDOWN

(% of revenue)

IFRS 16

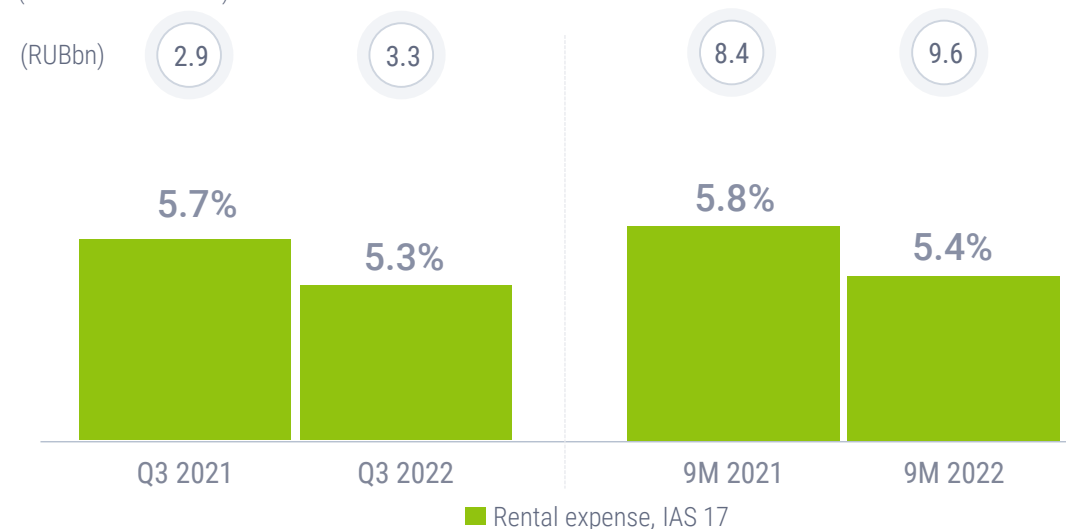


COMMENTS

- Selling, general and administrative expenses (SG&A) were up 27 bps y-o-y to 18.9% of revenue due to the increase in the shares of staff costs and rental expenses in revenue, which was partially mitigated by efficiencies gained in other SG&A expenses and a 60 bps decrease in D&A expenses as percentage of revenue
- Staff costs grew by 124 bps y-o-y to 10.4% of revenue driven by salary indexation started back in H2 2021 to improve Fix Price's competitive position on the labour market as well as by the application of higher accruals for compensation for FY 2022
- Rental expense (under IFRS 16) was up 13 bps y-o-y to 0.8% of revenue (up 15 bps to 0.9% of retail revenue) reflecting the increase in variable component under variable lease contracts. Rental expense (under IAS 17) improved by 33 bps y-o-y to 4.7% of revenue (down 39 bps to 5.3% of retail revenue)

IMPROVING CASH LEASE TERMS OVER TIME

(as % of retail revenue)

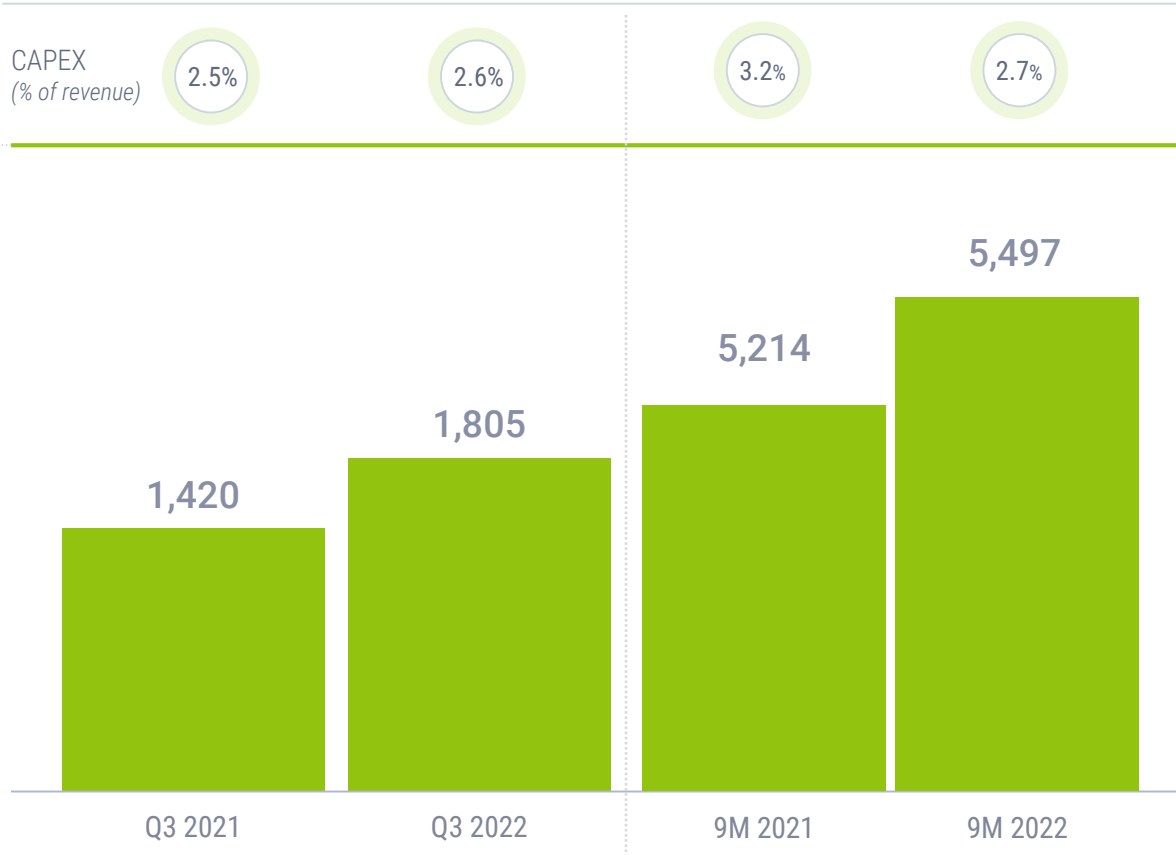


Source: Management Accounts for 9M 2021, 9M 2022, Q3 2021 and Q3 2022

CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

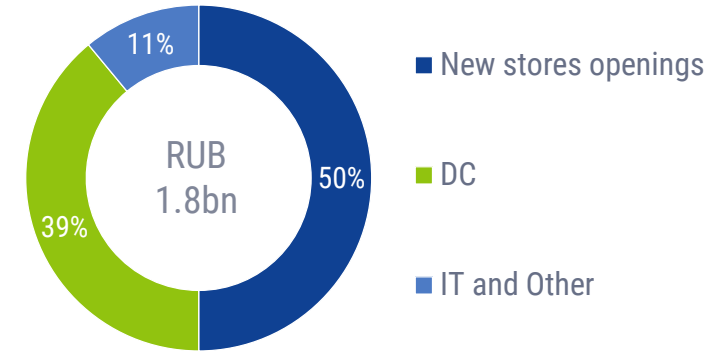
CAPEX⁽¹⁾

(RUB bn)



CAPEX COMPOSITION

(Q3 2022, %)



COMMENTS

- CAPEX for Q3 2022 amounted to RUB 1.8 billion compared to RUB 1.4 billion for the same period of 2021. The year-on-year growth reflected higher investments in the new distribution centres construction that were partially offset by lower investments in IT and store refurbishments

- 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

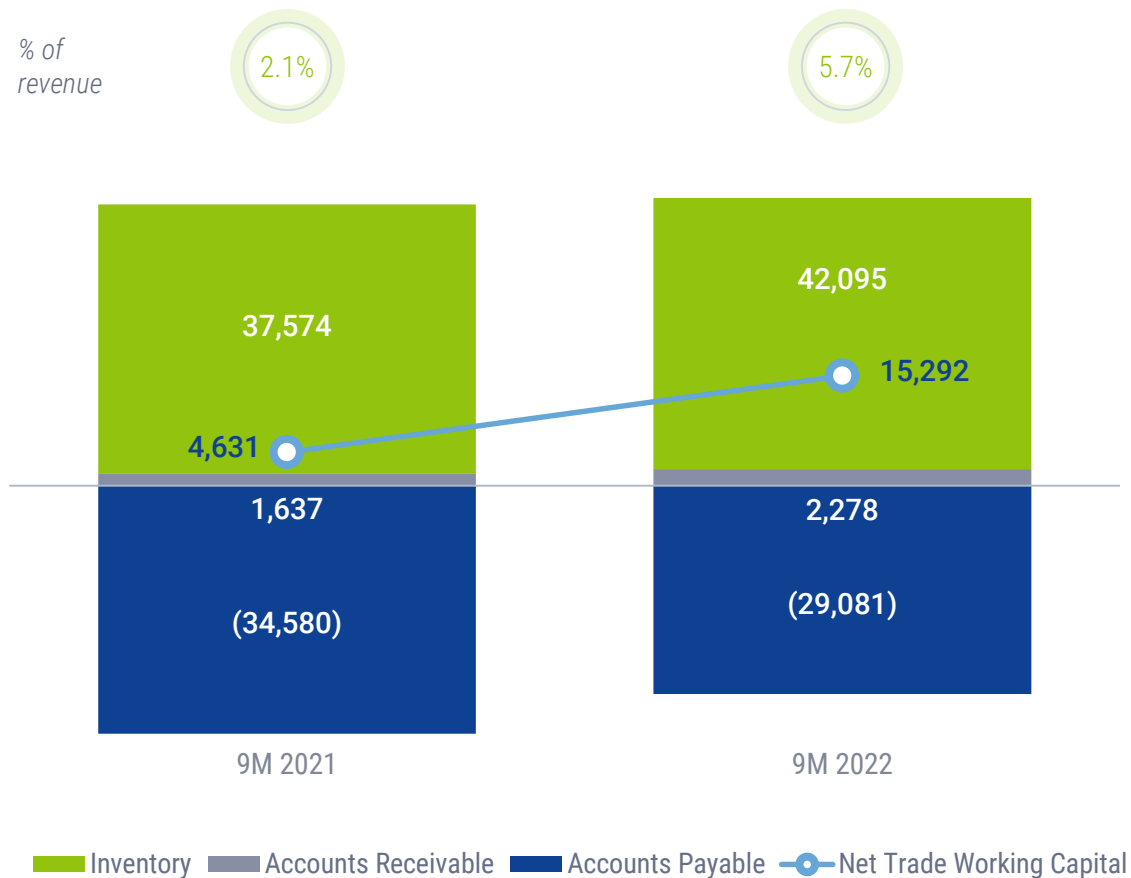
Source: Company information, Management Accounts for 9M 2021, 9M 2022, Q3 2021 and Q3 2022

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

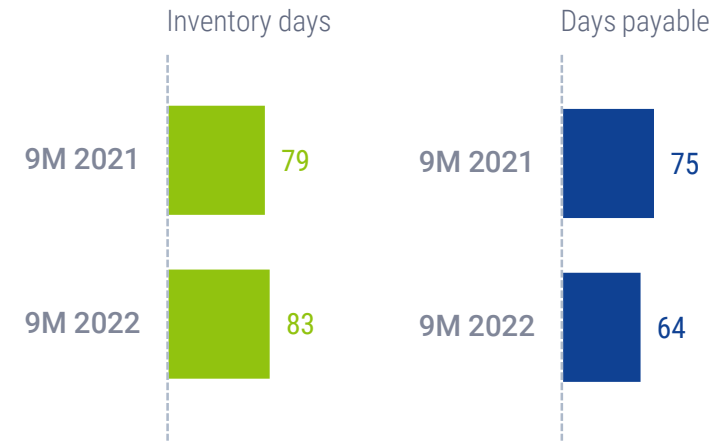
NET TRADE WORKING CAPITAL DEVELOPMENT⁽¹⁾

(RUBm)



ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

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



COMMENTS

- The Group's net trade working capital stood at RUB 15.3 billion as of 30 September 2022, up from RUB 4.6 billion as of 30 September 2021, and improved from the level of RUB 18.0 billion as of June 30, 2022. Fix Price accumulated sufficient stock amid possible supply chain and production disruptions and applied more flexible terms in the contracts with new and existing suppliers. Switching to local producers with shorter grace periods on a number of product categories also led to a decrease in payables

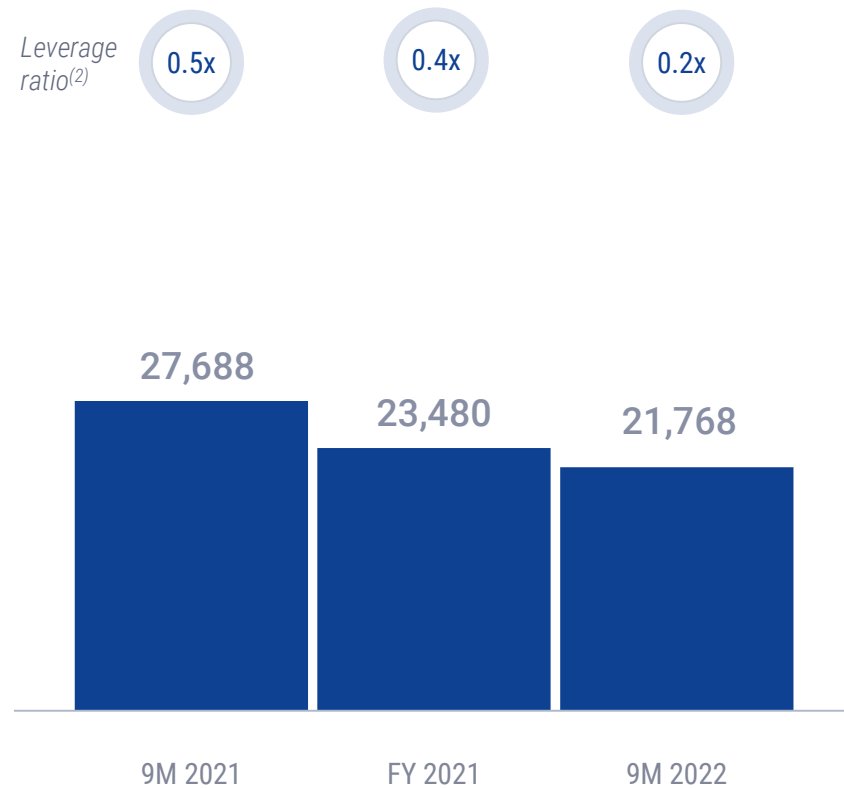
Source: Management accounts for 9M 2021 and 9M 2022

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 LTM Cost of sales multiplied by 365 days; 3 Calculated as average Payables and other financial liabilities of current and previous period divided by LTM Cost of Sales multiplied by 365 days

CONSERVATIVE DEBT LEVEL AND SUPERIOR CASH FLOW GENERATION

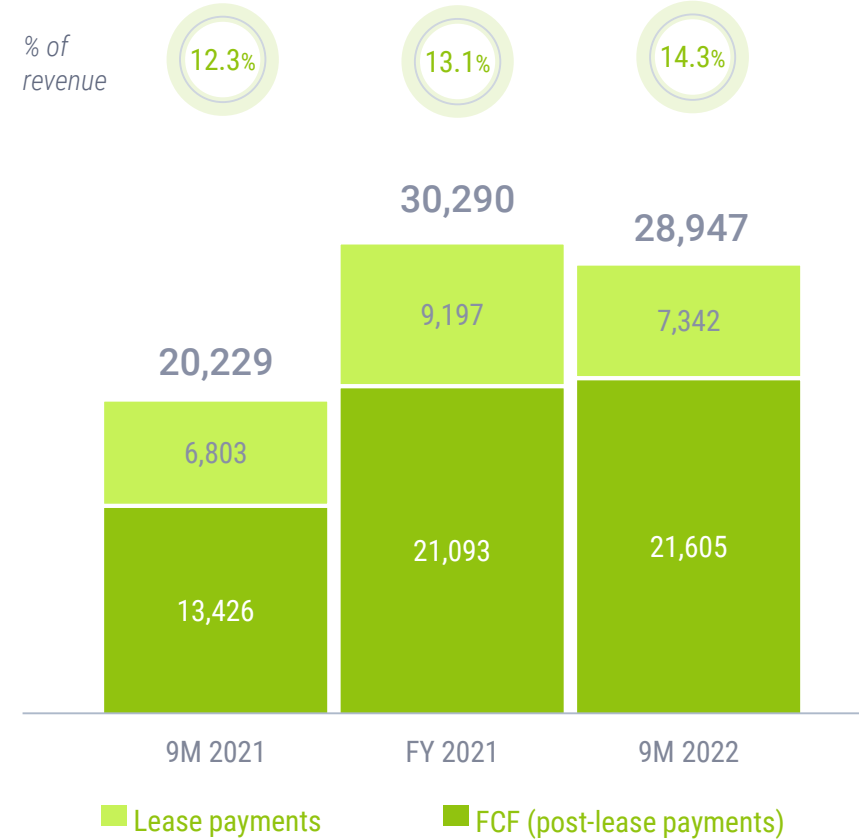
NET DEBT / (CASH)⁽¹⁾

(RUBm)



FCF DYNAMICS⁽³⁾

(RUBm)



Source: Audited IFRS Accounts for FY 2021, Management accounts for 9M 2021 and 9M 2022

Notes: **1** Reflects IAS 17-Based Net Debt / (Cash) calculated as the total Current and Non-current loans and borrowings less Cash and cash equivalents; **2** Reflects IAS 17-Based 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)