



**THE FASTEST GROWING
VALUE RETAILER
GLOBALLY**

June 2021

DISCLAIMER



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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 Adjusted EBITDA and ROIC) are unaudited supplementary measures of the Company's performance that are not required by, or presented in accordance with, IFRS, including financial measures for the periods after 1 January 2019 presented under IAS 17. The Company's use and definition of these metrics may vary from other companies in the Company's industry due to differences in accounting policies or differences in the calculation methodology as different companies use such measures for differing purposes that reflect the circumstances of those companies. These non-IFRS measures have limitations and should not be considered in isolation, or as substitutes, for financial information as reported under IFRS. Accordingly, undue reliance should not be placed on these non-IFRS measures presented herein.





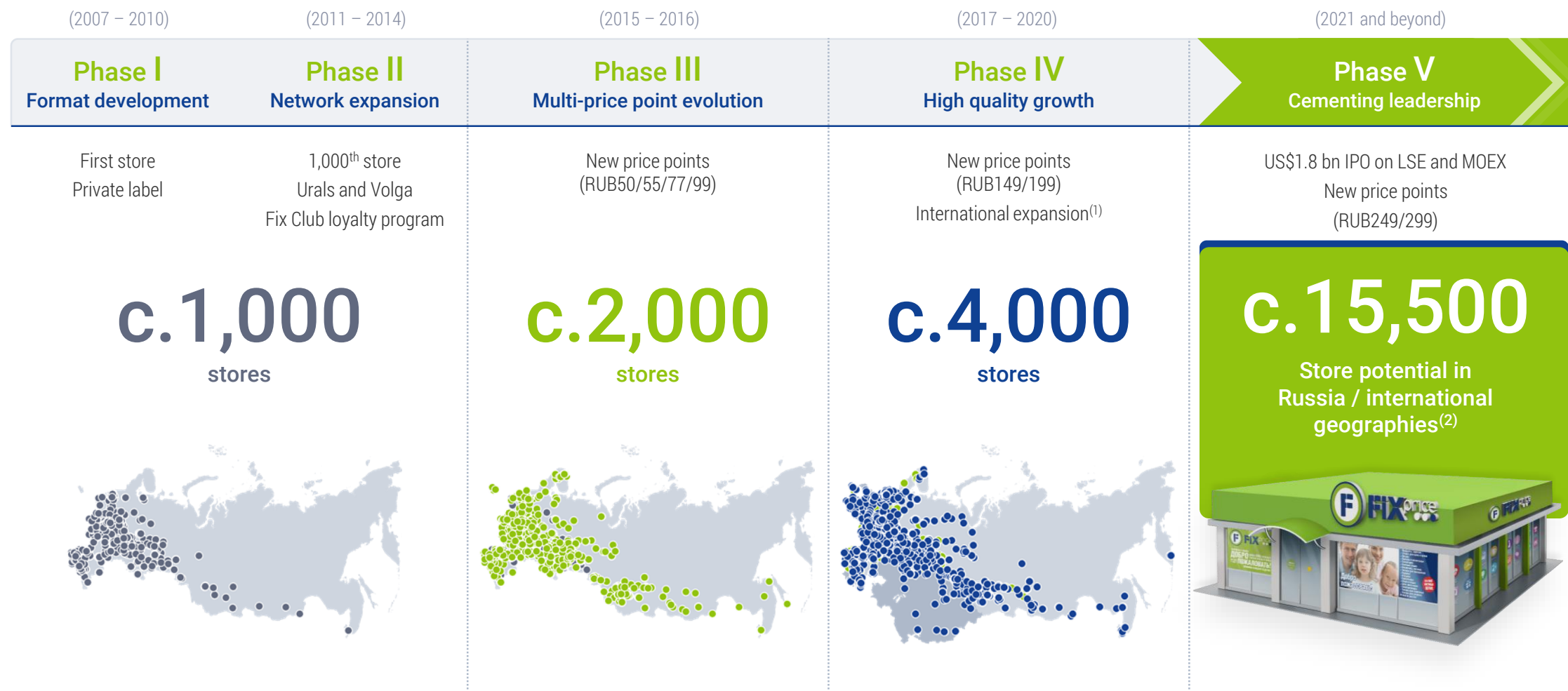
THE FASTEST GROWING VALUE RETAILER GLOBALLY⁽¹⁾



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 April 2021 (90% company operated stores and 10% franchises)

Notes: USD Revenue and IFRS 16 Adjusted 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); Adjusted 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 1Q17-4Q20, 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 Adjusted EBITDA margin calculated as Adjusted 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 700 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



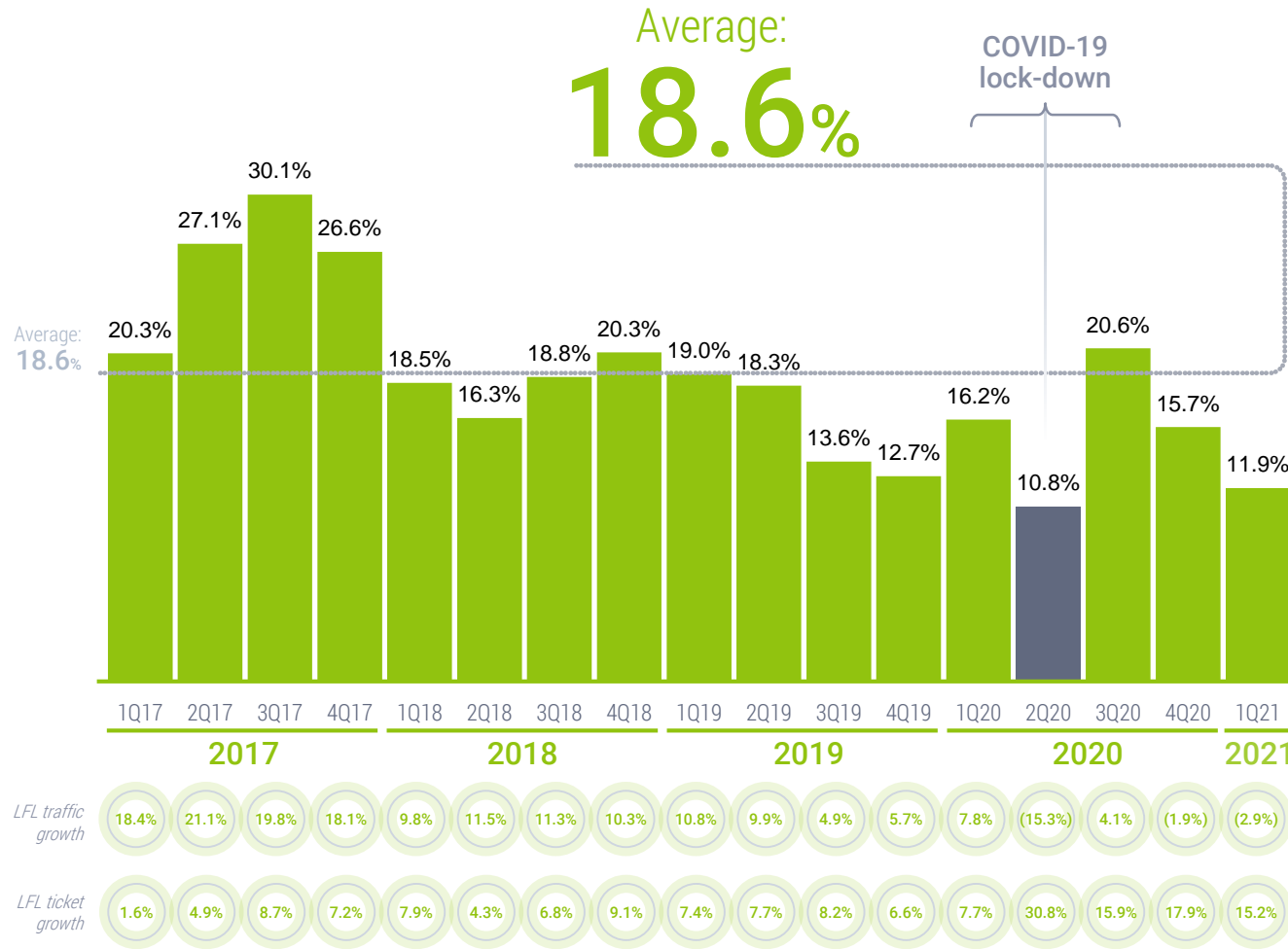
Source: Company information; Prospectus

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)

●●● *Fastest Growing Value Retailer Globally*

EXCELLENT LFL GROWTH AND PROFITABILITY

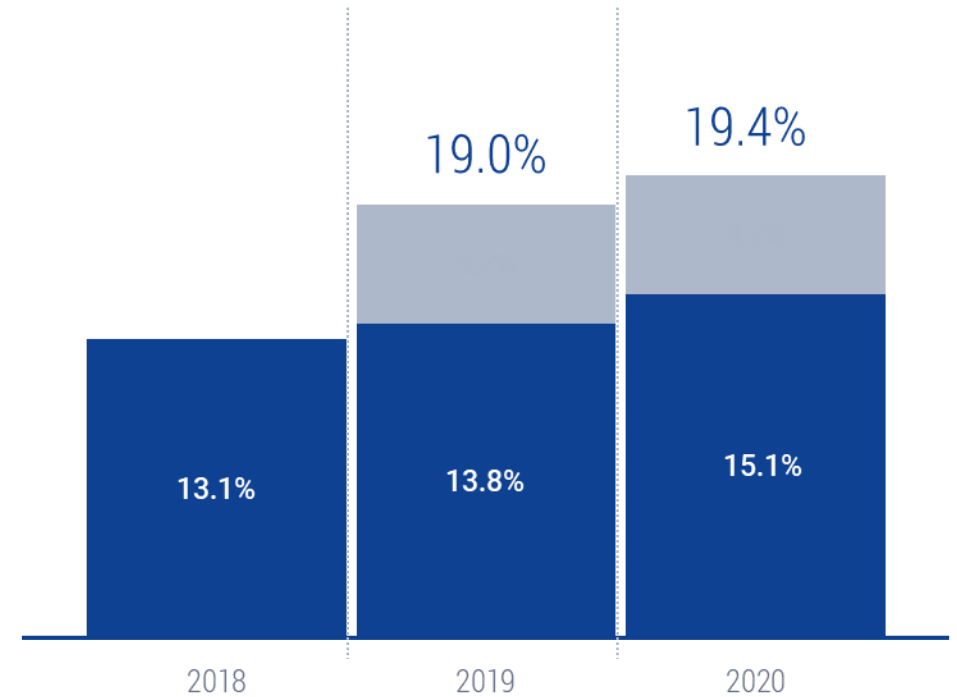
17 CONSECUTIVE QUARTERS OF DOUBLE-DIGIT LFL SALES GROWTH⁽¹⁾...



...WHILST EXPANDING PROFITABILITY

Adjusted EBITDA⁽²⁾ margin development

■ IFRS 16 ■ IAS 17⁽³⁾



Source: Company information; Audited IFRS accounts for 2018 - 2020. January 2021 LFL data per Management Accounts

Notes: 1 Like-for-like (LFL) sales are calculated based on the results of stores operated by Fix Price and that have been operational for at least the 12 full calendar months preceding the reporting date. LFL sales are calculated based on retail sales including VAT. LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting period or the comparable period. LFL average ticket and LFL traffic are calculated using the same methodology as LFL sales; 2 Adjusted EBITDA computed as profit for the respective period adjusted for income tax expense, interest expense, interest income, depreciation and amortisation expense, and foreign exchange loss / (net); 3 IAS 17 Adjusted EBITDA for 2019 and 2020 computed by removal of IFRS 16 adoption effects

KEY PILLARS OF FIX PRICE SUCCESS



- 
- 1 Leader in a large and growing market
- 2 Unique customer value proposition
- 3 Operational excellence
- 4 Substantial growth potential
- 5 Best-in-class financial KPIs
- 6 Strong management and corporate governance



LEADER IN A LARGE
AND GROWING MARKET

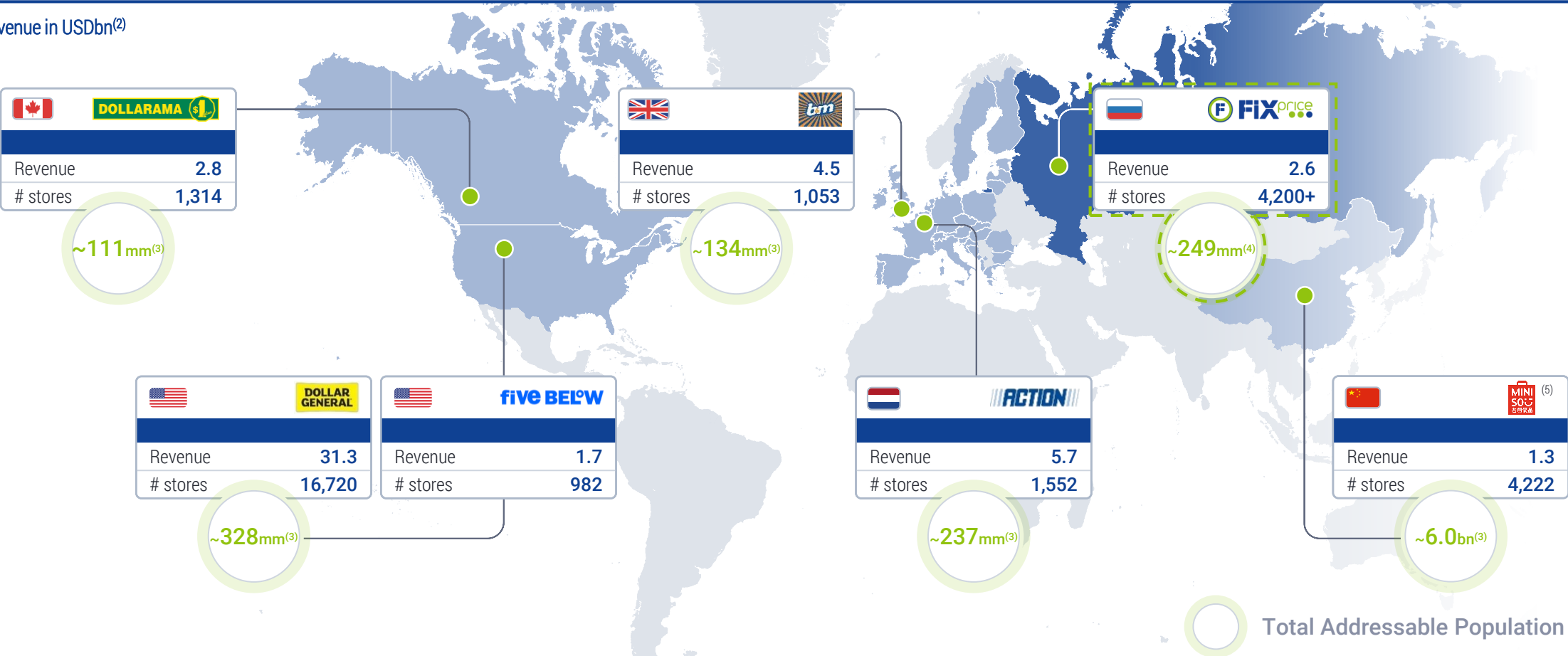
1



VALUE RETAIL IS PROVEN GLOBALLY

FIX PRICE IS AMONGST THE GLOBAL SECTOR LEADERS⁽¹⁾

Revenue in USDbn⁽²⁾



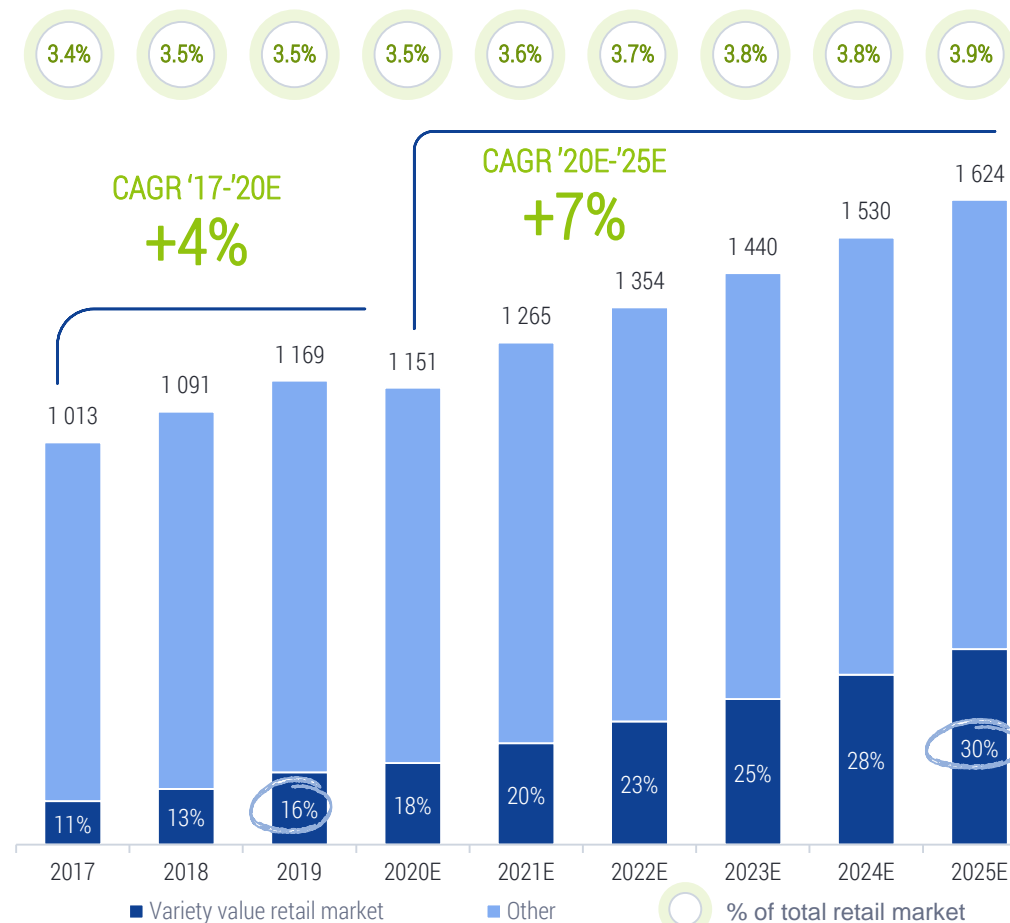
Source: World Bank; Public company reports; Addressable population of Fix Price taking into account CIS countries, Latvia and Georgia (~249mm); Audited IFRS accounts for 2020; Fix Price number of stores is as of end of January 2021

Notes: Countries highlighted are home countries for companies shown; **1** LTM Jul'20 Revenue and number of stores as of Jul'20 for Dollarama, Dollar General and Five Below; LTM Jun'20 revenue for B&M and Miniso; Number of stores as of Jan'21 for Fix Price; Dec'19 Revenues and number of stores for Action; **2** Converted at LTM Jul'20 average CAD/USD of 0.7434; Converted at 2019 average EUR/USD of 1.1196 for Action, no LTM Jun'20 data available, Revenue and number of stores as of Dec'19; Converted at an average exchange rate of 72.32 USD/RUB for Jan'20-Dec'20 (calculated based on Central Bank of Russia data) for Fix Price; Converted at Jun'20 LTM average GBP/USD of 1.2606; **3** World Bank as of 2019; Total addressable population is shown for the following countries – Dollarama: Canada, Colombia, Guatemala and El Salvador; Dollar General and Five Below: US; B&M: France & UK; Action: Netherlands, Belgium, France, Germany, Luxembourg, Austria, Poland, Czech Republic; Miniso: 73 countries listed on [website](#) with largest population being in China, India, and US; **4** World Bank as of 2019; Includes CIS countries (Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, and Uzbekistan), Georgia and Latvia; **5** Metrics as of LTM Jun'20 based on Miniso IPO prospectus, FX rate applied based on IPO prospectus

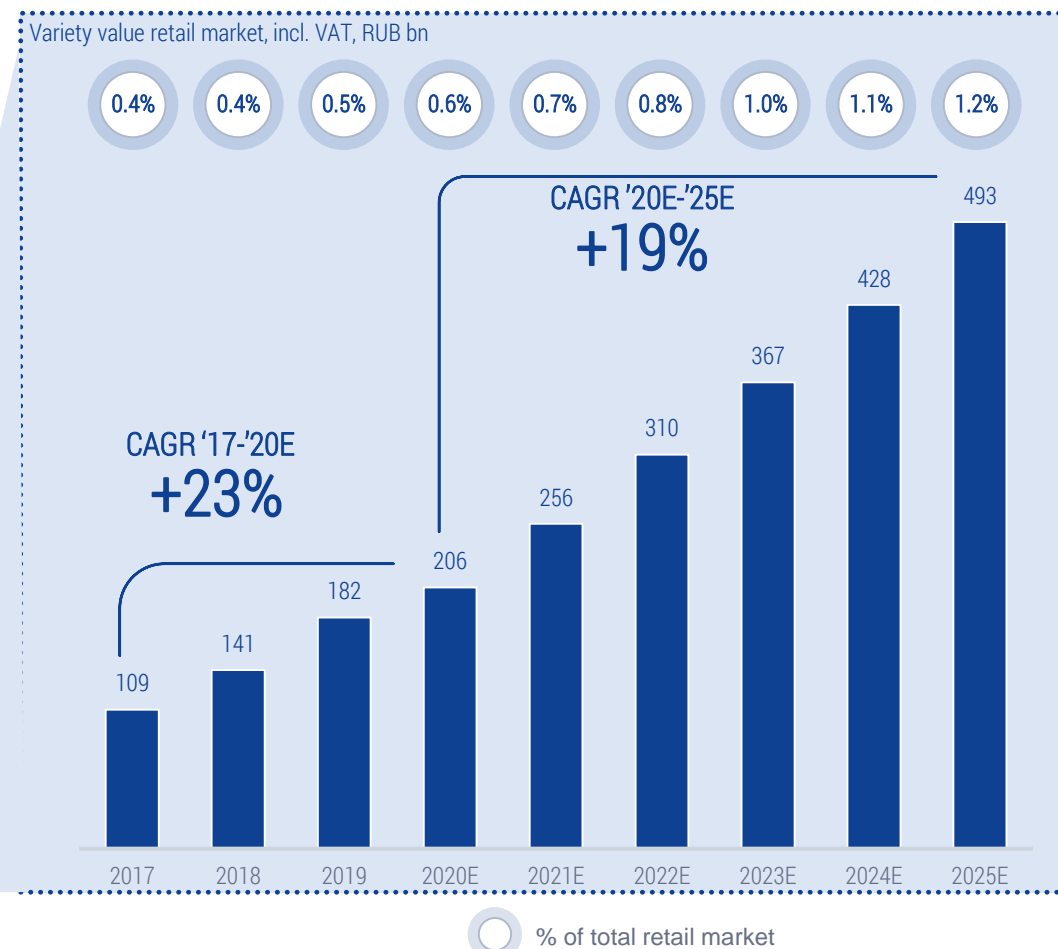
THE VARIETY VALUE RETAIL IS ONE OF THE FASTEST GROWING SEGMENTS OF THE RUSSIAN RETAIL MARKET

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 a 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 neighbouring 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			
	2,063	3,371	+13.1%	142.9	2007
⁽⁶⁾	74	114	+11.4%	2.4	2013
	20	25	+5.7%	1.2	2015
	19	Closing		0.1	2009

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

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

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



UNIQUE CUSTOMER VALUE PROPOSITION

2

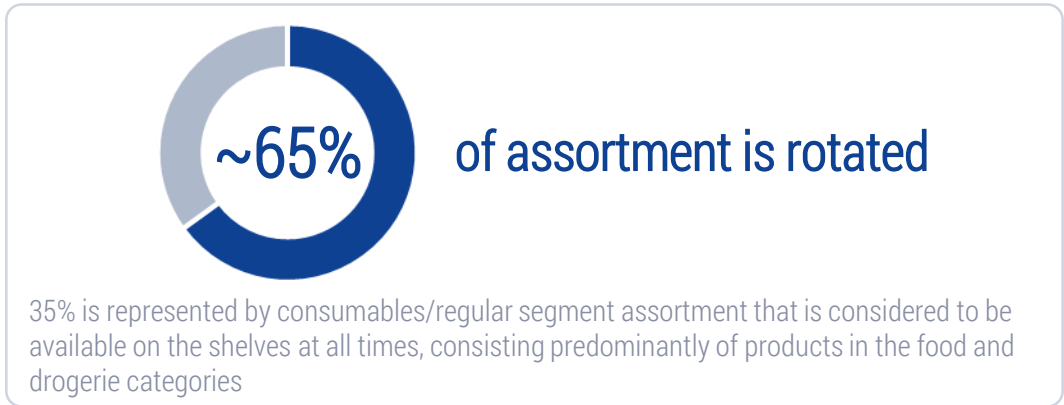


DEEP VALUE ACROSS A DIVERSE PRODUCT OFFERING

UNCOMPROMISING EDLPs⁽¹⁾...



...CONSTANTLY CHANGING ASSORTMENT...



...A BALANCED PRODUCT PORTFOLIO⁽⁴⁾...

By FY20 retail sales



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



Source: Company information; All prices in RUB or USD are converted at the CBR exchange rate of 73.47 RUB/USD as of February 26, 2021

Notes: 1 EDLPs refers to everyday low prices; 2 As of January 2021; 3 In Q1 2021, the Group launched new price points of RUB 249 (US\$ 3.27) and RUB 299 (US\$ 4.07) for a limited range of products to test customer reaction; 4 Based on FY20 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				

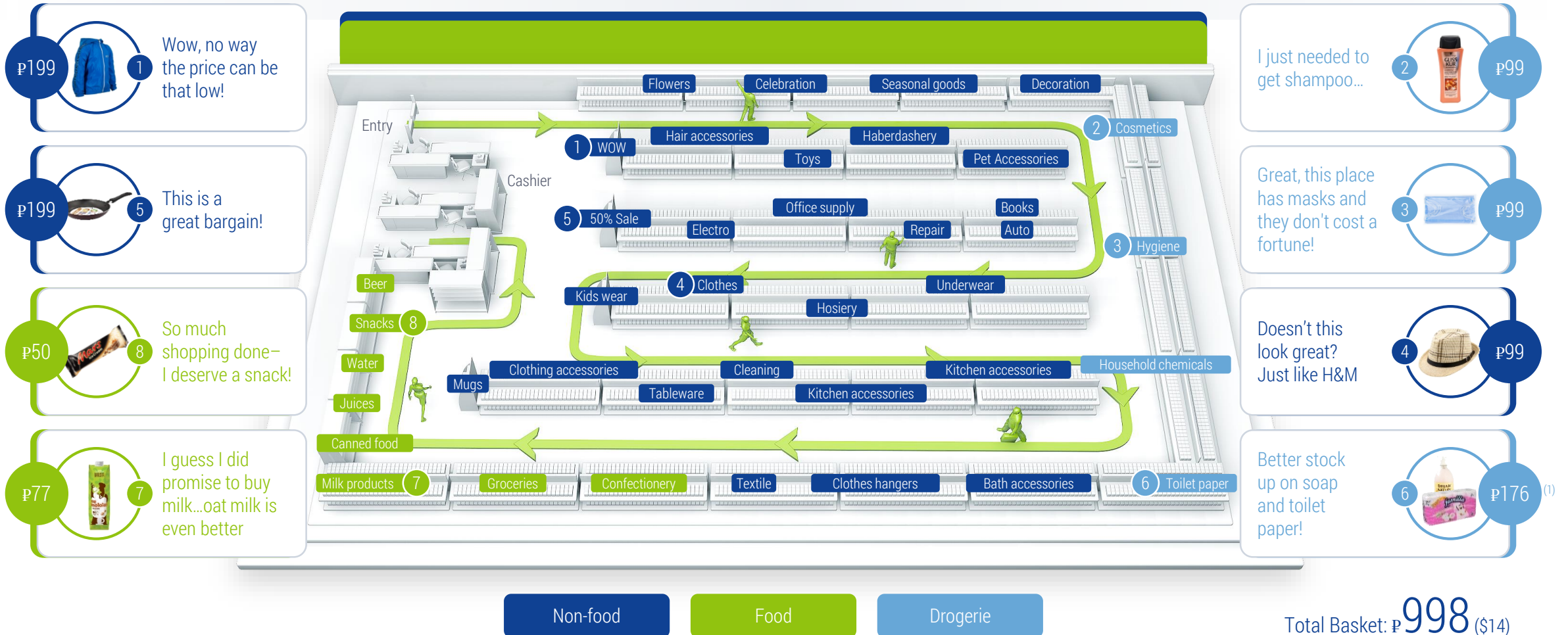
8 SEASONAL DEDICATED COLLECTIONS	
 Valentine's Day	 March 8 th
 Easter	 Father's Day
 Horticulture	 Back to School
 Halloween	 New Year, Christmas

HOW?

TRACKING OF GLOBAL TRENDS	
 CONTINUOUS BROWSING	 LEVERAGING LONG-STANDING PARTNERSHIPS WITH SUPPLIERS
 	<p>What are the latest on-trend products?</p> <p> </p>
 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

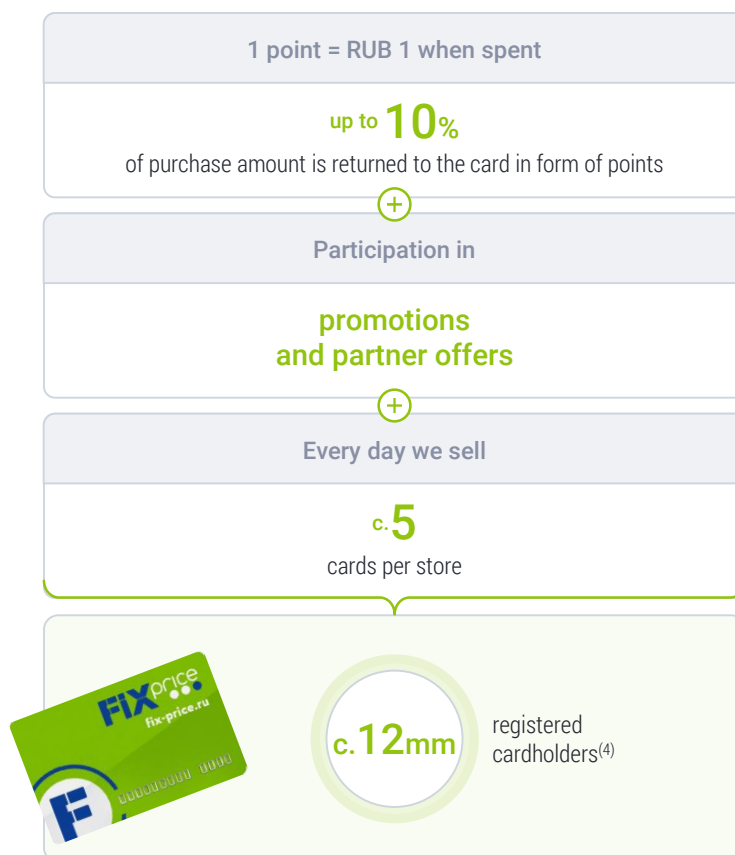
Notes: All prices in RUB are converted to USD at the official USD/RUB exchange rate of 73.47 set by the Central Bank of Russia (CBR) as of February 26, 2021; RUB prices as of February 2021; 1 Considering toilet paper at P99 and soap at P77

●●● Unique Customer Value Proposition

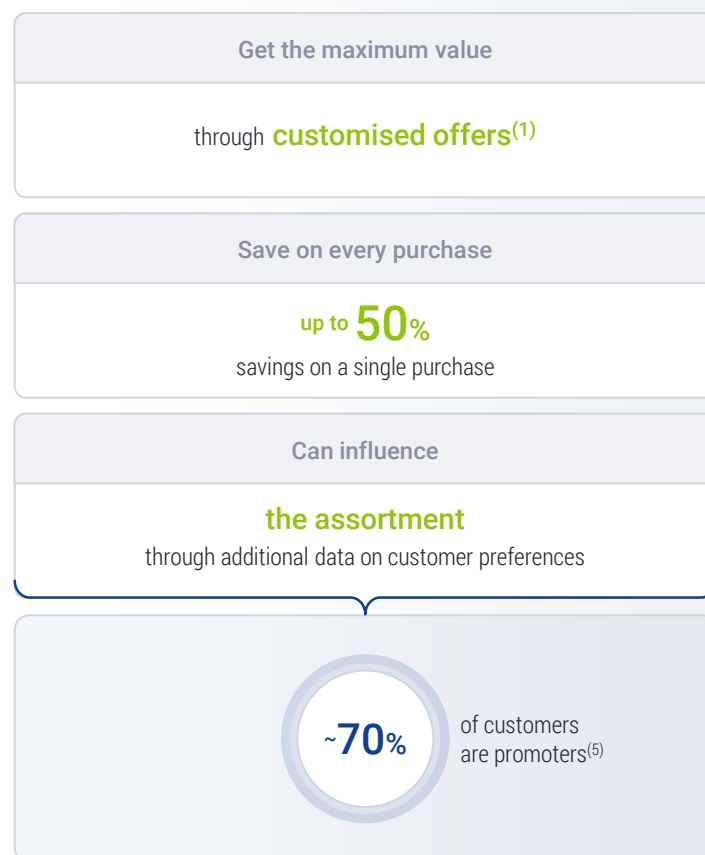
GROWING LOYALTY PROGRAMME WITH ATTRACTIVE BENEFITS



HOW IT WORKS



BENEFITS FOR CUSTOMERS



BENEFITS FOR US



Source: Company information; Vector market research as of Nov'20

Notes: 1 These include "Favourite product" enhanced point schemes and one-off bonus points for Fix Price events; 2 Based on Vector market research as of Nov'20; 3 Compared to average ticket of customers not participating in the loyalty programme; calculated for FY20;

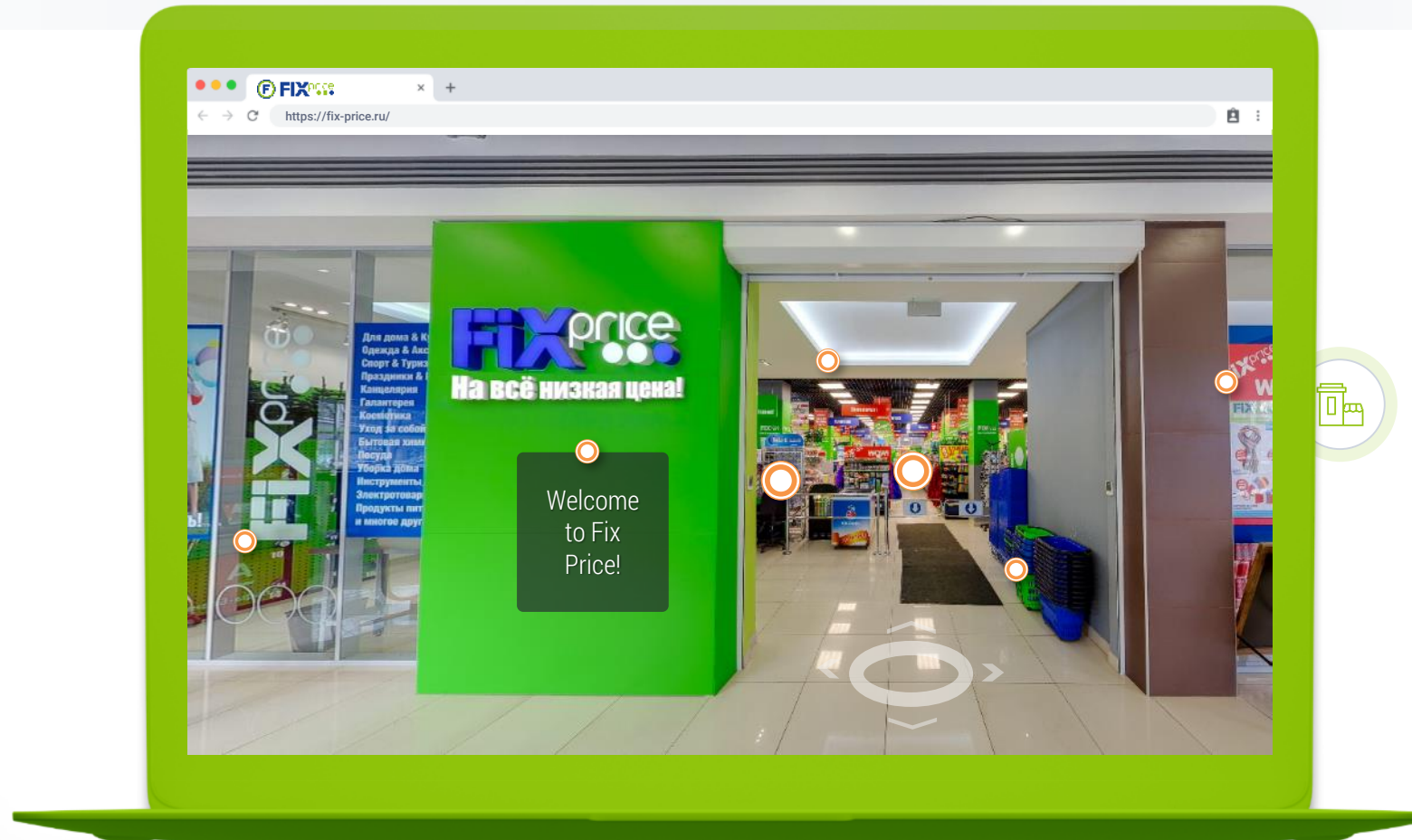
4 In FY20; 5 Promoters are customers that are ready to recommend Fix Price to others (based on Vector market research as of Nov'20)

●●● *Unique Customer Value Proposition*

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 4,200+ 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

Source: Company information

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

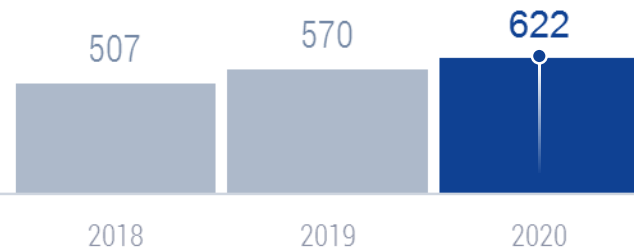
●●● Operational Excellence

AGILE SOURCING MODEL AND LONG-STANDING SUPPLIER RELATIONSHIPS

LARGE AND DIVERSIFIED SUPPLIER BASE

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

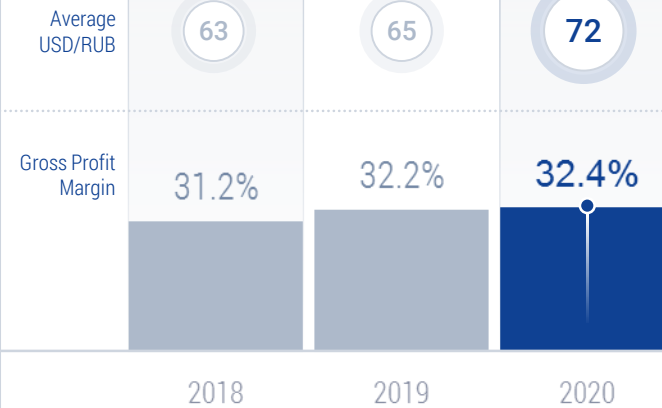
of suppliers



WHY SUPPLIERS WANT TO WORK WITH US

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

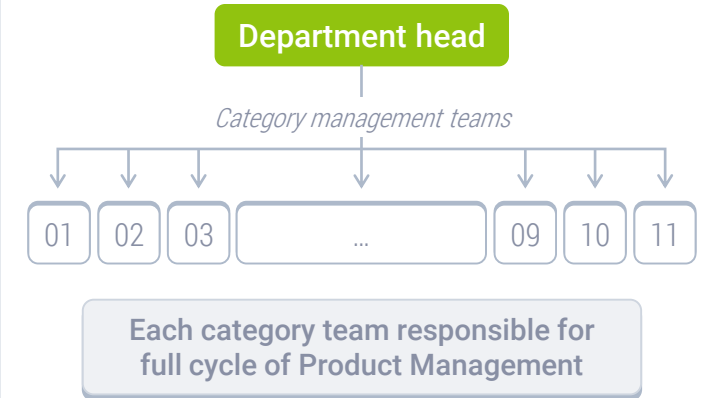
EFFECTIVELY MANAGING FX EXPOSURE



LEVERAGING A CLEAR SET OF TOOLS

- ✓ Increasing share of local suppliers and hedging policy adoption
- ✓ Introduction of new SKUs at higher price points / optimised cost base
- ✓ Flexibility to add new price points

HIGHLY EFFICIENT TEAM ORGANISATION



PROVIDING TANGIBLE BENEFITS

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

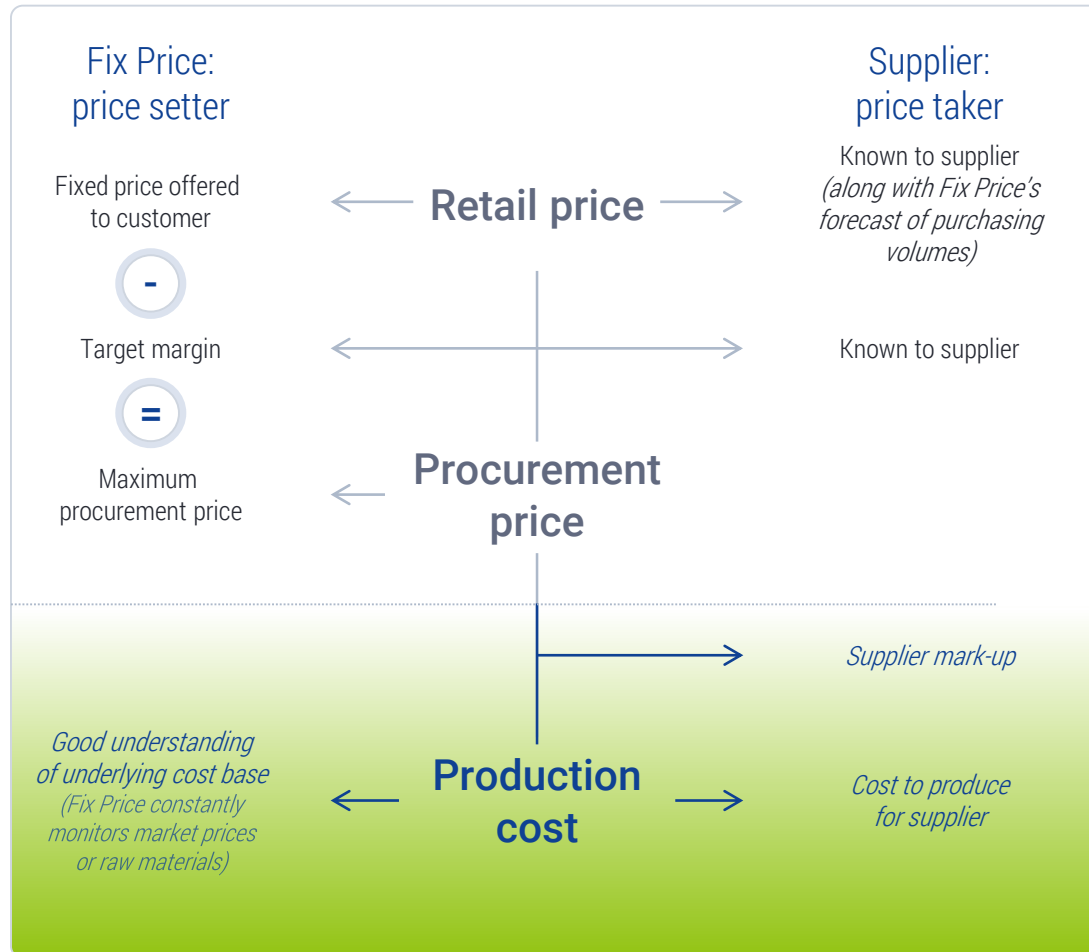
Source: Company information, Central Bank of Russia

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

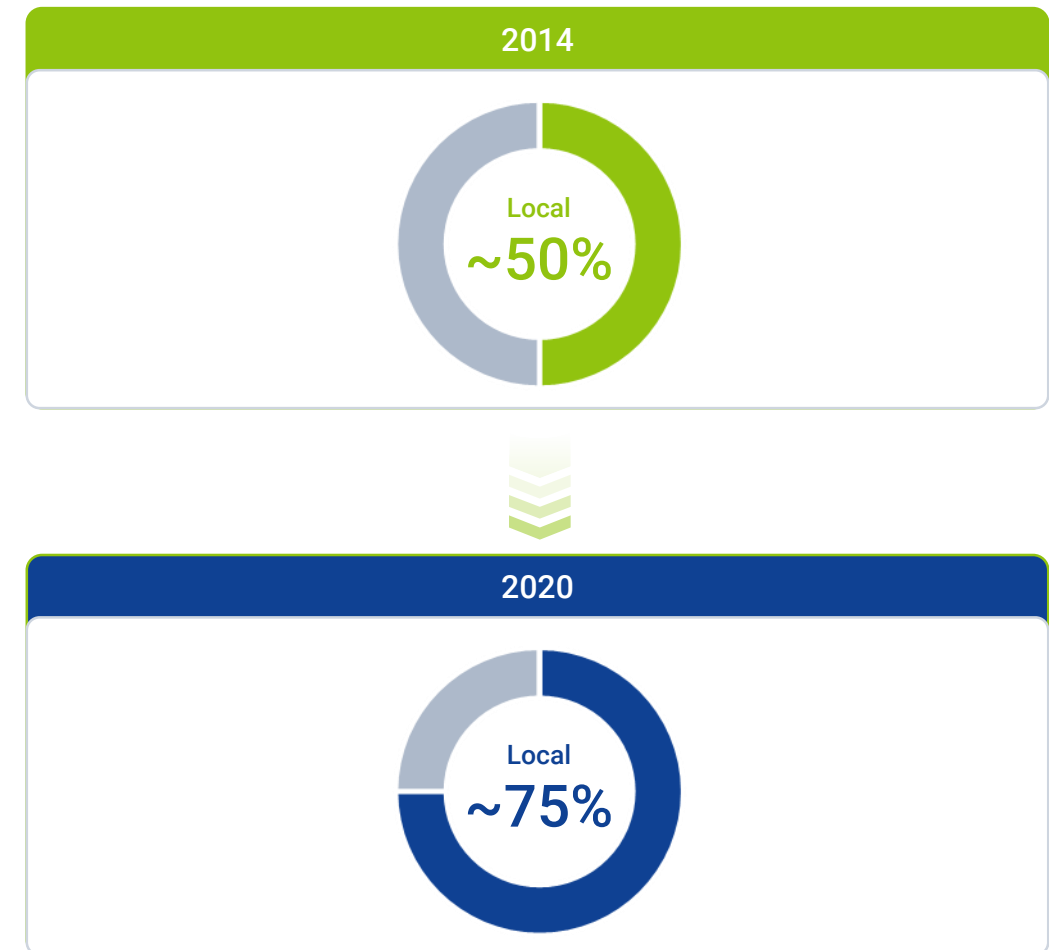
SOURCING RIGHT GOODS AT RIGHT PRICES



TRANSPARENT PROCUREMENT MODEL BEHIND LOW PRICE STRATEGY



INCREASING SHARE OF LOCAL SUPPLIERS⁽¹⁾












Source: Company information

Note: 1 Refers to share of COGS

100% STANDARDISED STORE PORTFOLIO POSITIONED TO DRIVE OUTSTANDING UNIT ECONOMICS



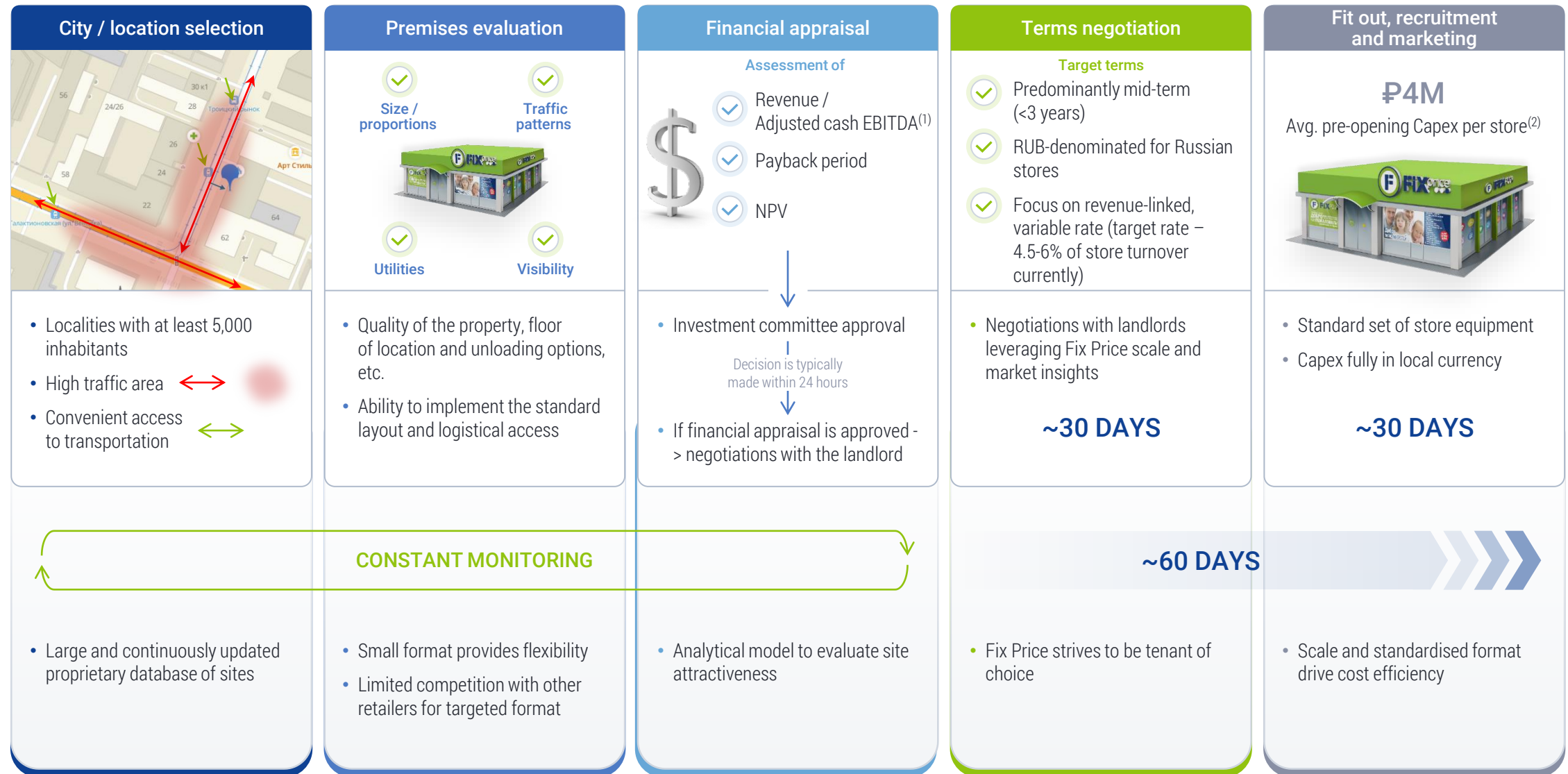
WE HAVE 100% STANDARDISED BOXES DELIVERING TO OUR CUSTOMERS⁽¹⁾...

...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 Adjusted 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

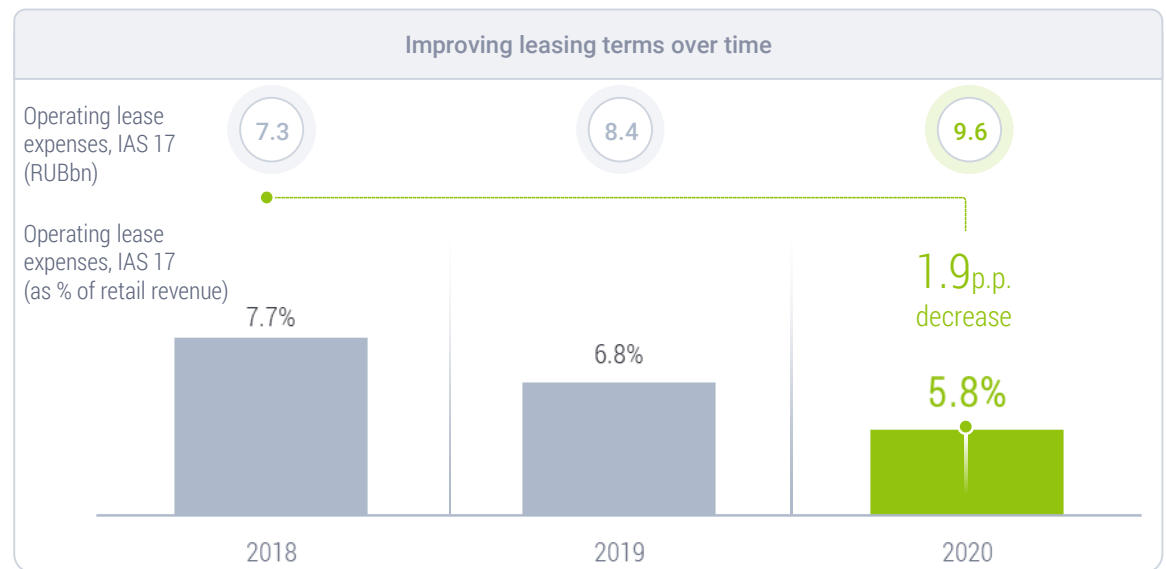


KEY REAL ESTATE STRATEGY HIGHLIGHTS⁽¹⁾



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 adjusted 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 Adjusted EBITDA; 3 For remaining 15% of contracts, rental terms were already favourable compared to renegotiated ones

●●● Operational Excellence

LOGISTICS INFRASTRUCTURE SCALED FOR GROWTH



**STRATEGICALLY
LOCATED
A-CLASS DCs**

**SUPPORTING
COMPANY'S
OPERATIONS IN**

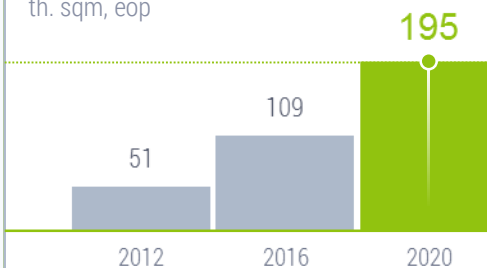
78 / 85

Russian regions
& 6 other countries



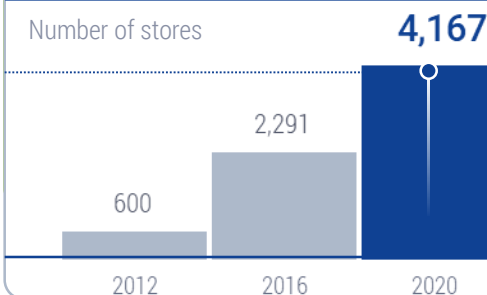
STEADY GROWTH OF DISTRIBUTION CENTER SPACE...

th. sqm, eop



...TO SUPPORT STORE ROLLOUT

Number of stores



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



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



Ability to **penetrate deeply** across Russian regions



Consistent profitability across all Russian geographies



Convenient locations driving footfall



Attracting **customers** across all segments (**incl. affluent**)

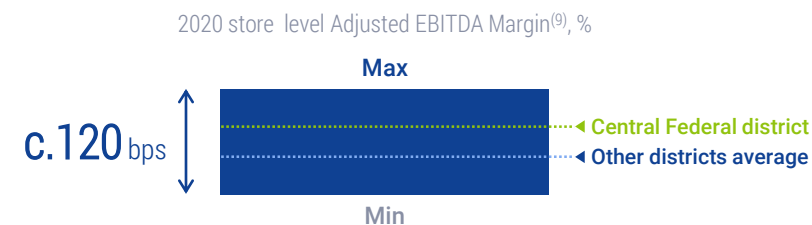


100% of Russian lease contracts denominated in RUB and **62% of contracts <1 year lease-term⁽⁸⁾**



High barriers to entry & low competition for space

CONSISTENT ECONOMICS ACROSS ALL RUSSIAN FEDERAL DISTRICTS



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

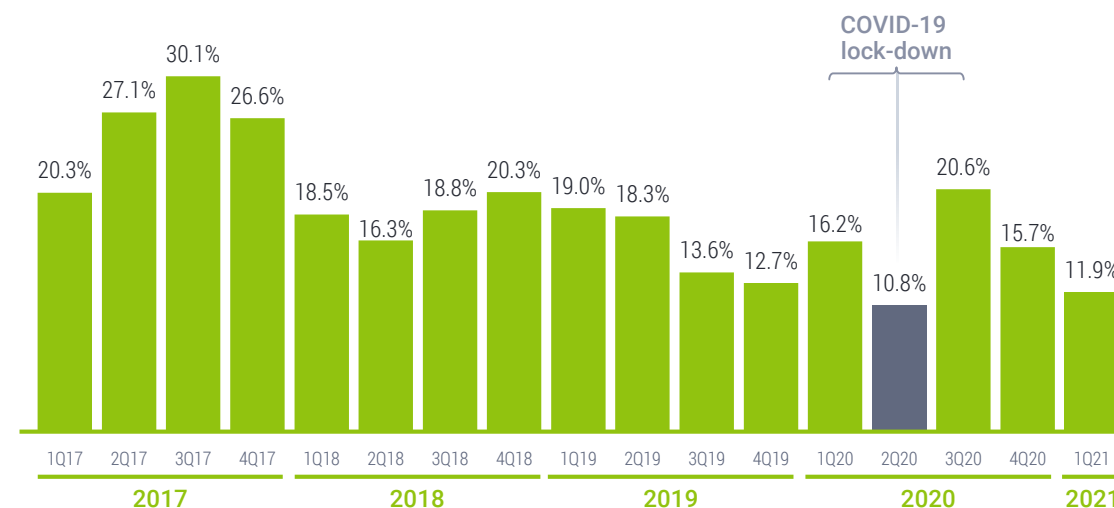
Notes: 1 Highly illustrative analysis assuming 750 new openings per year in the mid-term, value computed considering mid-point of range; 2 Based on the Prospectus; Potential evolution of number of stores for the market per city size; Other international geographies refers to Kazakhstan, Belarus and Uzbekistan; 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 Adjusted EBITDA (IFRS 16) margins of Company operated stores by Russian federal district

●●● *Substantial Growth Potential*

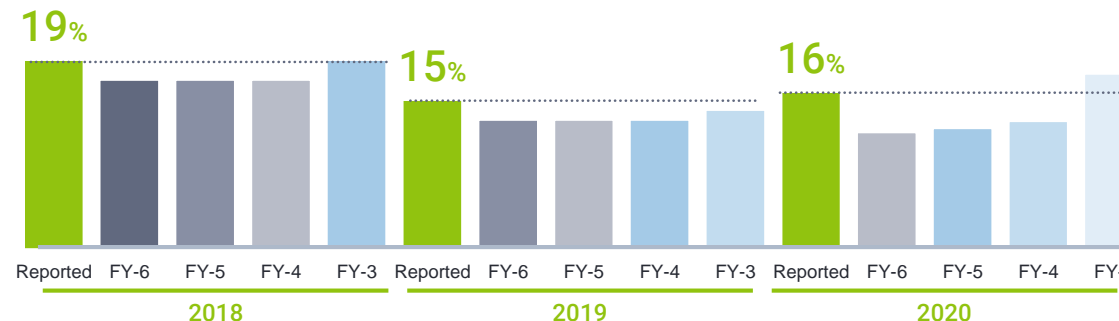
TESTED LEVERS TO DRIVE REPEAT LFL GROWTH



17 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)



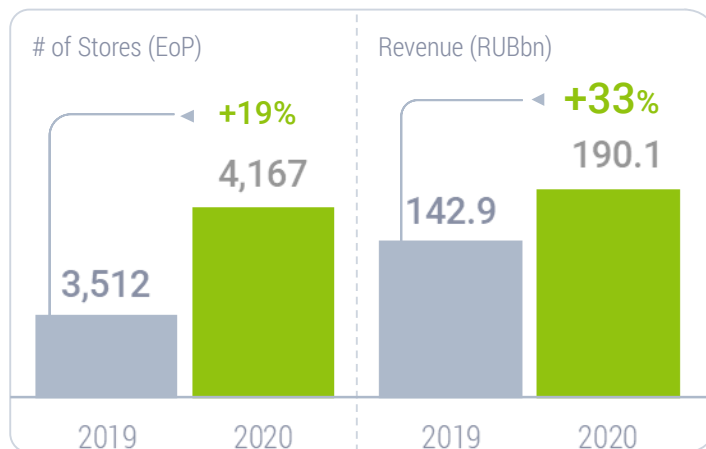
BEST-IN-CLASS FINANCIAL KPIS

5



STRONG GROWTH, PROFITABILITY AND CASHFLOW

1 RAPID GROWTH AT SCALE

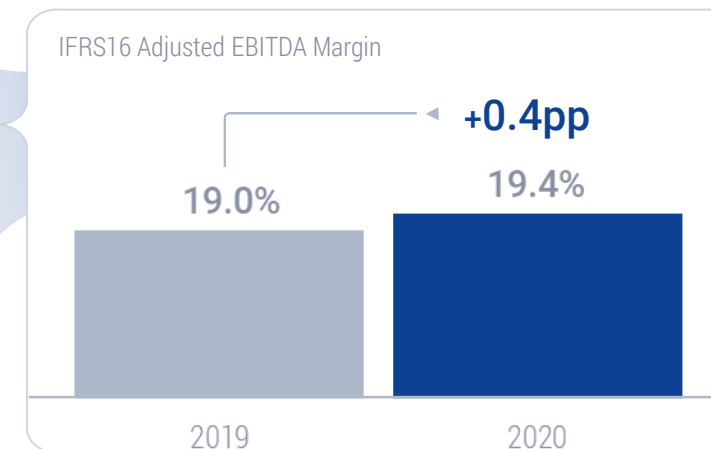


17 Consecutive quarters of +10% LFL growth

Historic payout ratio⁽⁴⁾
151%



2 STRONG PROFITABILITY



3

CASH ENABLES FURTHER EXPANSION AND HEALTHY DIVIDENDS



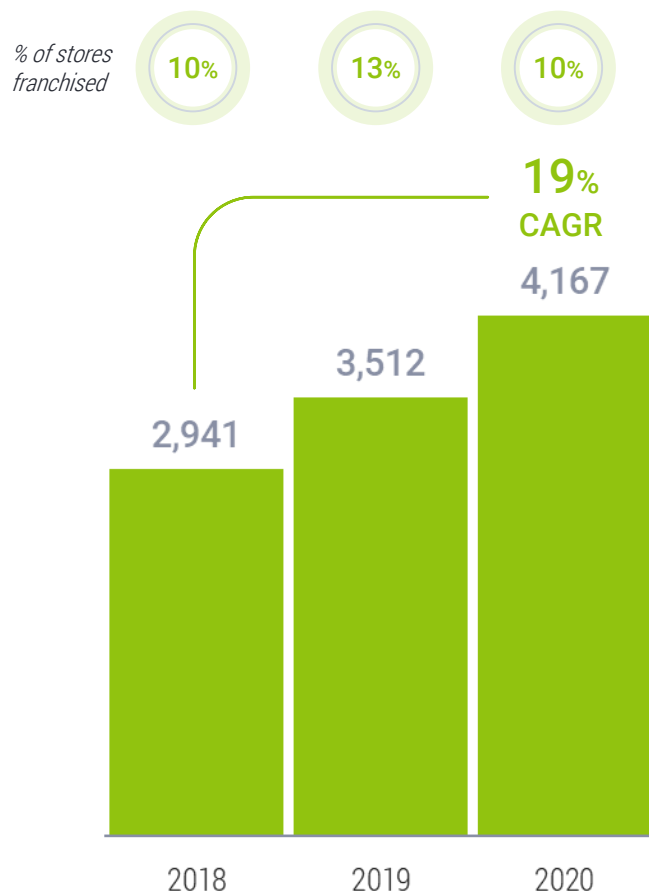
Source: Company information; Audited IFRS accounts for 2018 - 2020

Notes: **1** Considering 409 Fix Price stores (Revenue and Adjusted 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 Adjusted 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

1 STRONG GROWTH ALGORITHM

STRONG AND CONSISTENT UNIT GROWTH CADENCE

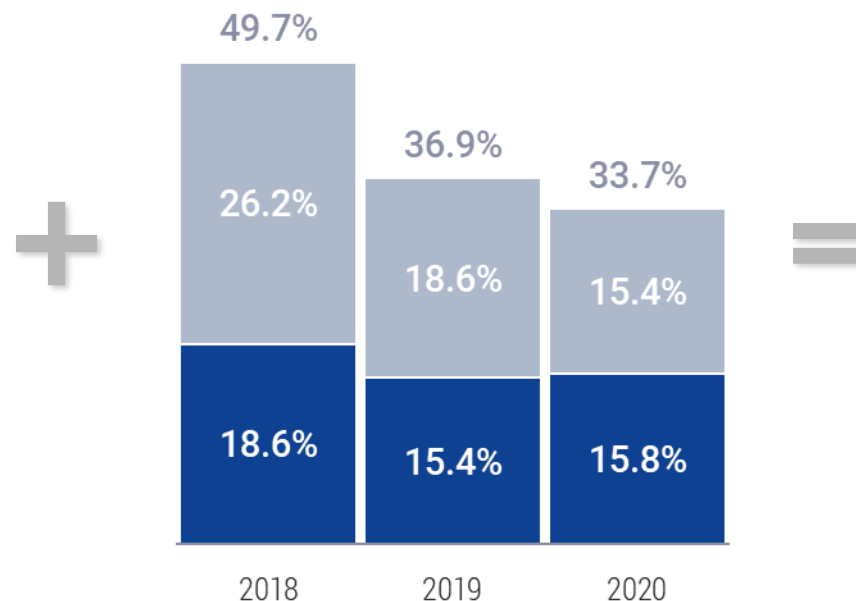
Unit development (# of stores as of end of period)



> 30% TWO-YEAR STACKED LFL⁽¹⁾⁽²⁾

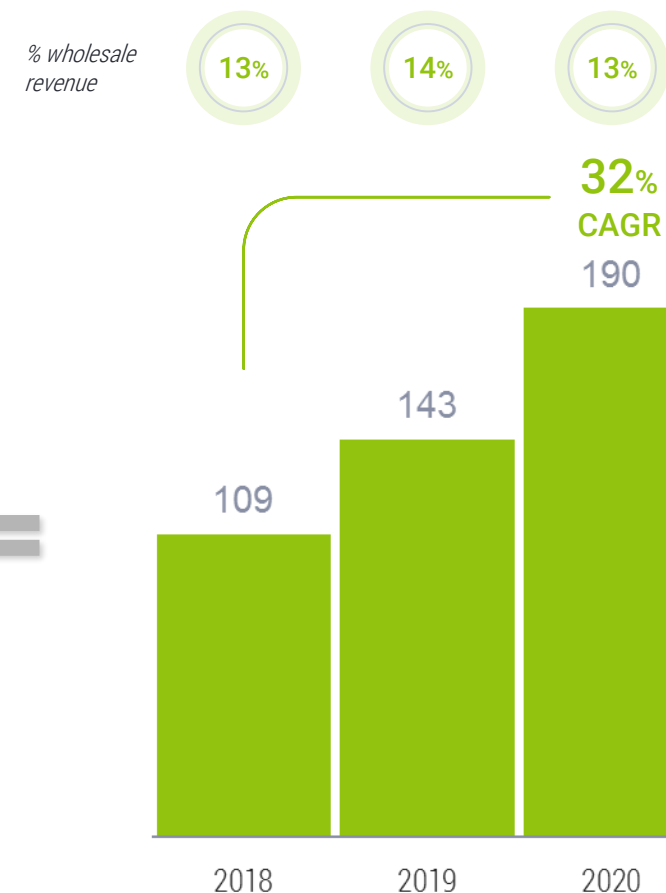
LFL development (%)

■ LFL Sales (Current Year)
■ LFL Sales (Prior Year)



INDUSTRY-LEADING TOP LINE GROWTH

Revenue development (RUBbn)



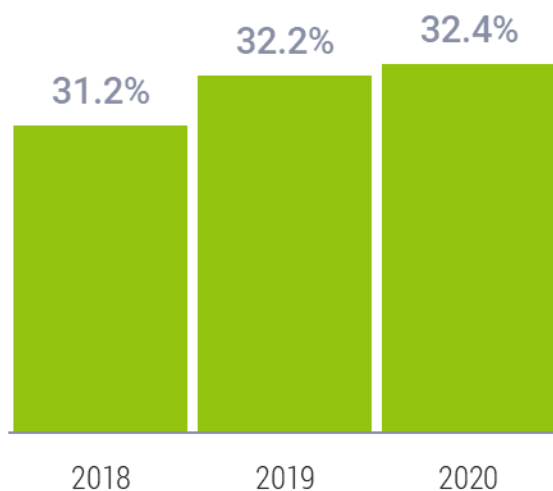
Source: Company information; Audited IFRS accounts for 2018 - 2020

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: $(1 + \text{LFL FY}) \times (1 + \text{LFL FY-1}) - 1$, 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

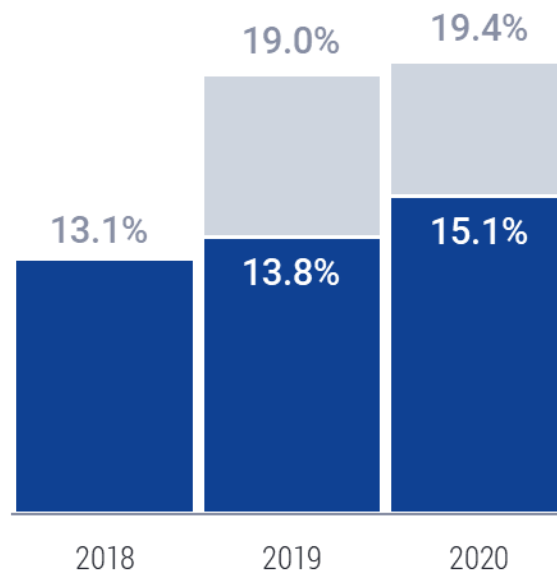
Gross margin development (%)



ADJUSTED EBITDA MARGIN

Adjusted EBITDA margin development (%)

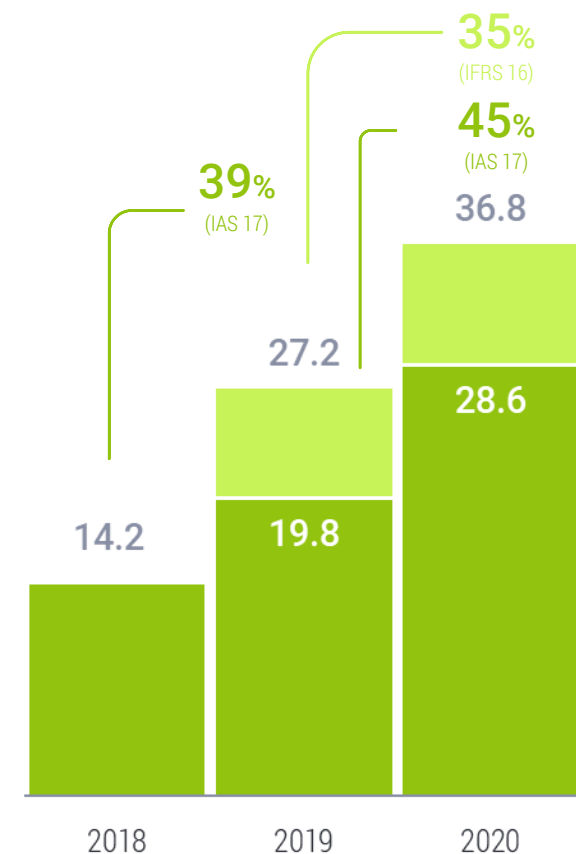
■ IFRS 16 ■ IAS 17



ADJUSTED EBITDA GROWTH

Adjusted EBITDA development (RUBbn)

■ IFRS 16 ■ IAS 17

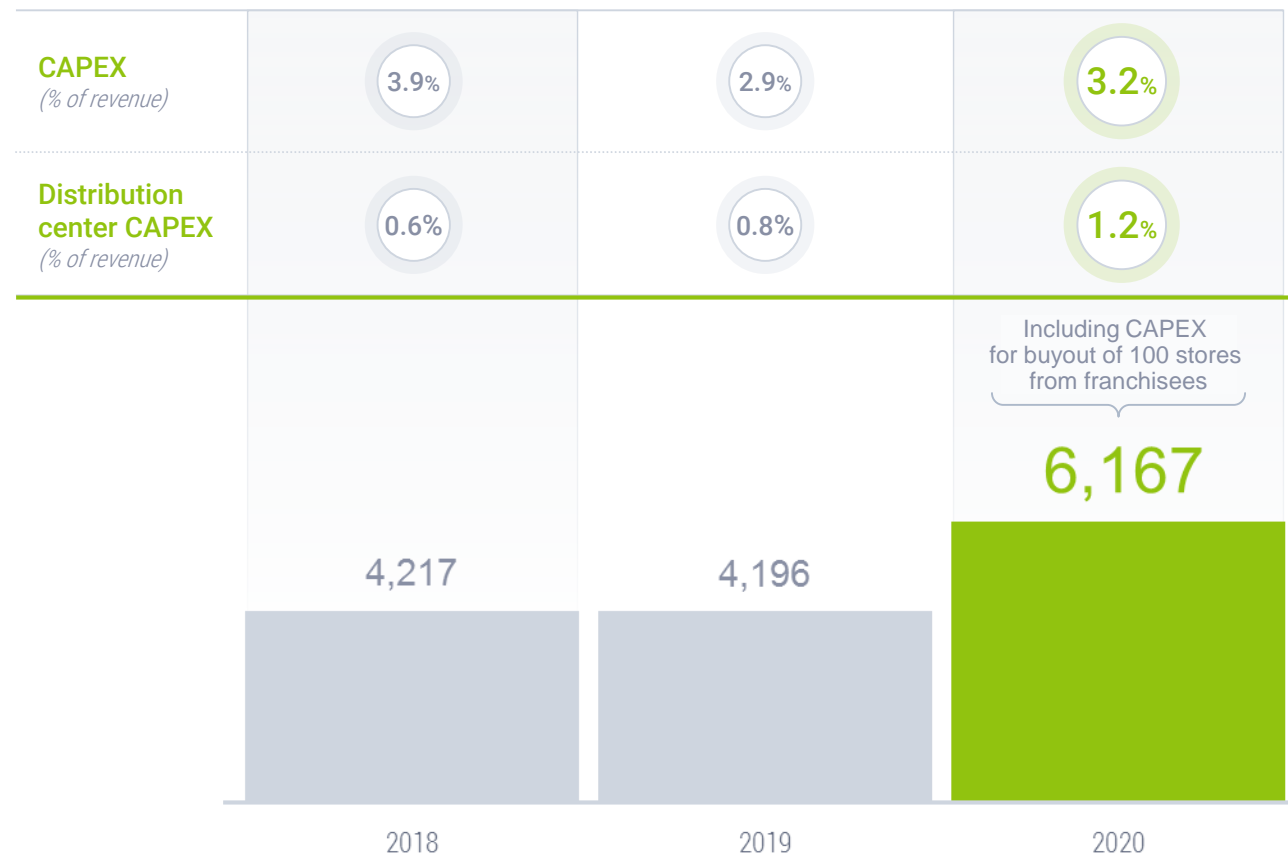


Source: Company information; Audited IFRS accounts for 2018 - 2020

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

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⁾

Strongaverage new store
EBITDA⁽²⁾⁽⁴⁾

~₽6.5m

Lowaverage net investment⁽²⁾

~₽4m

~160%

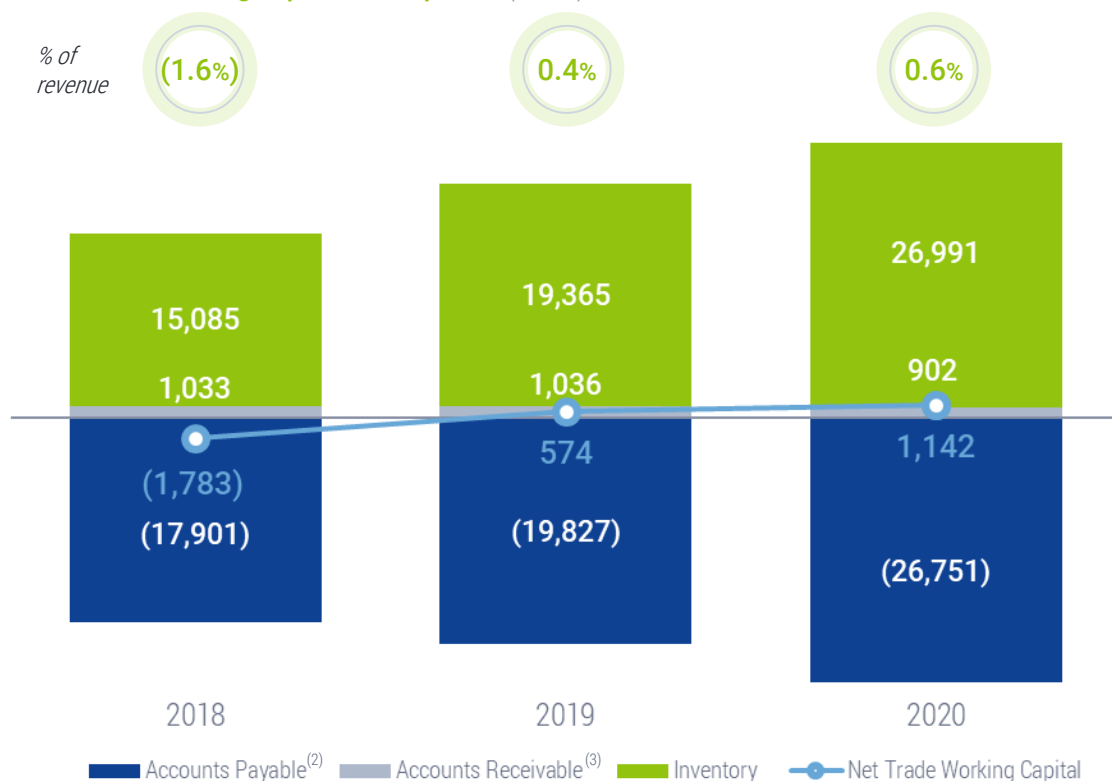
New unit ROIC⁽⁵⁾

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 Adjusted 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 Adjusted 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

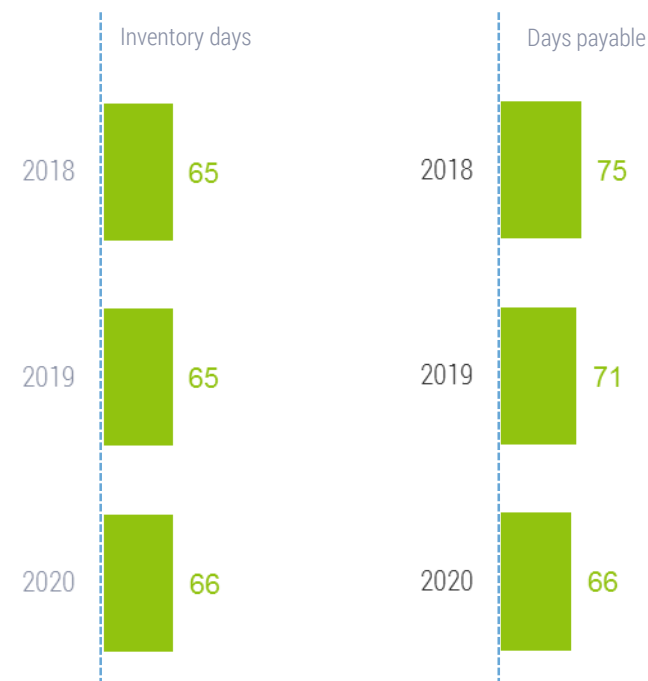
EFFICIENT BUSINESS MODEL RESULTS IN CLOSE TO ZERO TRADE NWC⁽¹⁾ AND...

Net trade working capital development (RUBm)



... INDUSTRY LEADING INVENTORY DAYS AND DAYS PAYABLE LEVELS

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

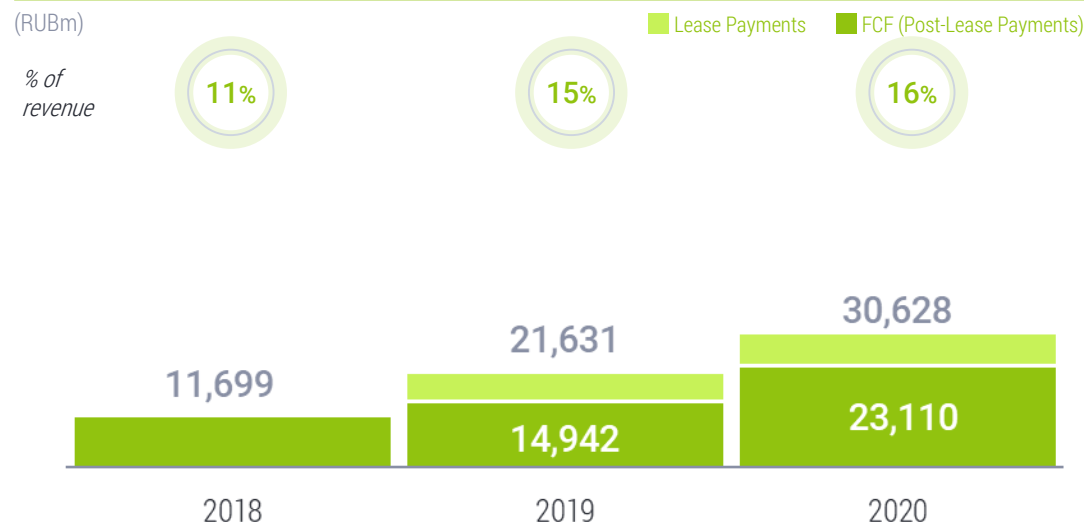


Source: Company information; Audited IFRS accounts for 2018 - 2020

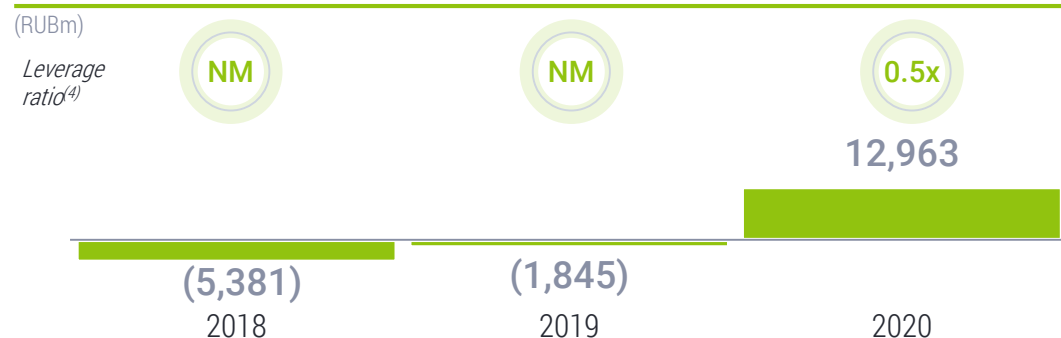
Notes: 1 Excludes Other current assets and liabilities; Trade NWC calculated as Inventory + Accounts receivable – Accounts payable; 2 Represents "Payables and other financial liabilities" from IFRS financials; 3 Represents "Receivables and other financial assets" from IFRS financials; 4 Calculated as 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⁾



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

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 Adjusted EBITDA minus Rent expense and Associated non-lease components net of variable lease costs and Costs of lease of low-value items; "NM" defined as "Not Meaningful"





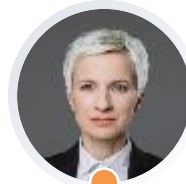












STRONG MANAGEMENT AND CORPORATE GOVERNANCE

6



MANAGEMENT TEAM WITH PROVEN TRACK RECORD



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

Previous experience in the same companies:



Source: Company information

CORPORATE GOVERNANCE: BOARD OF DIRECTORS



Sergey Lomakin
Chairman and Founding Shareholder



Artem Khachatryan
Founding Shareholder



Dmitry Kirsanov
Executive Director

With effect from the **IPO**, the **Board of Directors** will consist of **7 members**, 3 of which will be **INEDs**

Highly experienced Board of Directors with **strong international** pedigree

Sergey Lomakin, Chair of the **Board of Directors** and **Founding Shareholder**, is a **non-executive director**

3 Committees: Audit, Nomination and Remuneration and Strategy, all of which will consist of **INEDs**⁽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*

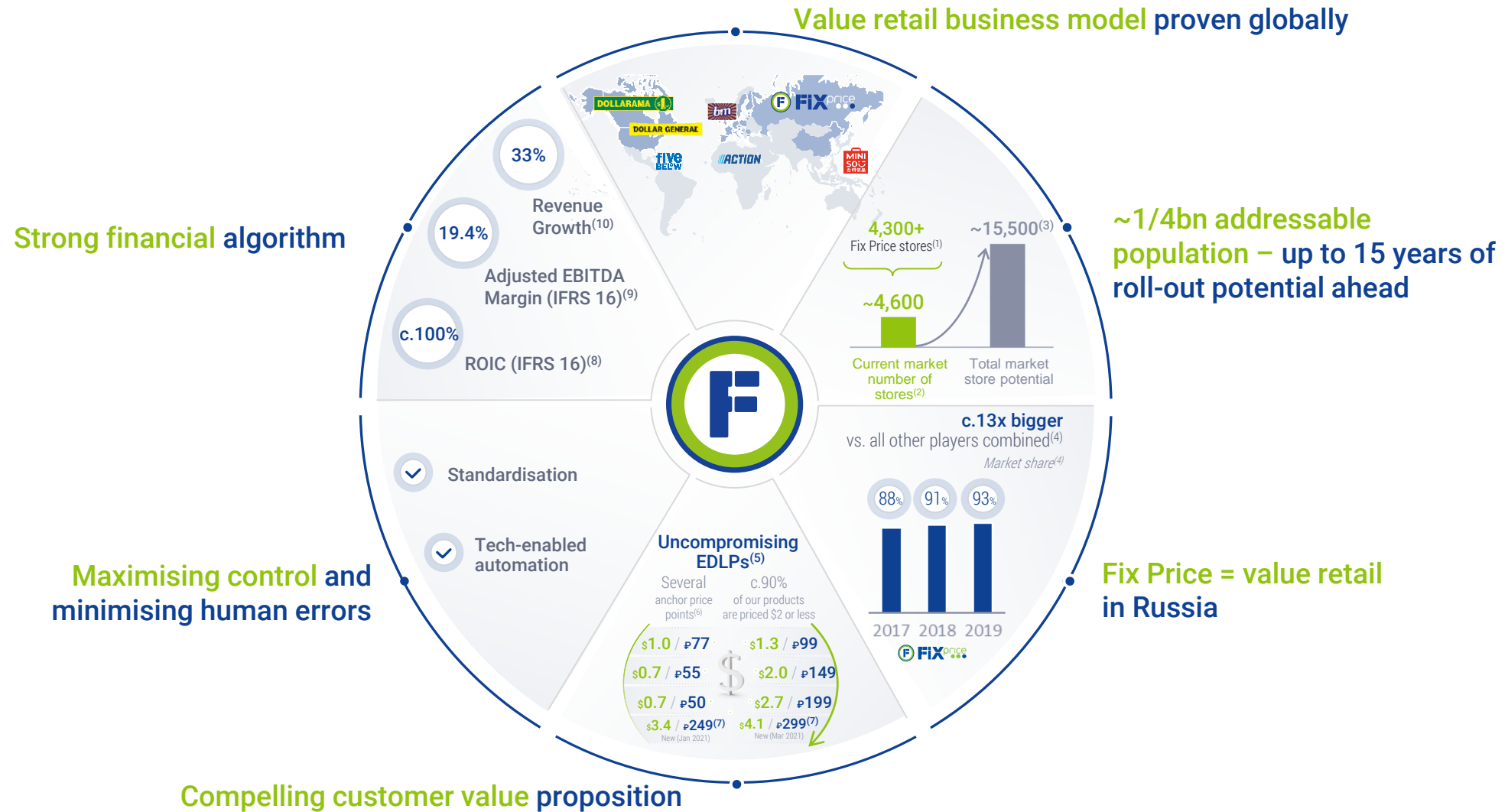
FIX PRICE ESG AGENDA IS EMBEDDED IN COMPANY CULTURE

E	<div></div> <div>ENVIRONMENTAL Minimizing environmental impact</div>	20-35% reduction in electricity consumption ⁽¹⁾	~2.5x reduction in consumption of stretch film ⁽²⁾	Increased offering of healthy lifestyle products	~6.5x less energy consumed at Fix Price's DC ⁽³⁾	<div></div> <div>Good Deeds-Ecology program⁽⁴⁾</div>	<div></div> <div>Eco Best Award in 2019 and 2020</div>	
S	<div></div> <div>SOCIAL Supporting local communities and our employees</div>	125 social institutions, orphanages, families and animal shelters received help ⁽⁵⁾	55 educational lectures delivered ⁽⁵⁾	11.6k employees trained internally ⁽⁶⁾	COVID-19 employee insurance	<div></div> <div>Best social projects of Russia in 2018, 2019 and 2020⁽⁷⁾</div>		
G	<div></div> <div>GOVERNANCE Setting robust quality control, risk management and corporate policies</div>	<div></div> <div>Risk identification and assessment performed as part of the annual budget planning / internal audit checks</div>	<div></div> <div>Annual risk review sessions with CEO</div>	<div></div> <div>EHS, supplier and other business conduct policies</div>	<div></div> <div>55+ test points</div>	<div></div> <div>over 90% required compliance rate</div>		

Source: Company information

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

UNDISPUTED LEADER IN VALUE RETAIL



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

Notes: **1** Number of Fix Price stores as of April 2021; **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 January 2021; **7** In Q1 2021, the Group launched new price points of RUB 249 (US\$ 3.27) and RUB 299 (US\$ 4.07) for a limited range of products to test customer reaction; **8** ROIC is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital for LFY and LFY-1. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at year's end and dividing the result by two. Invested Capital calculated as total equity plus total current and non-current loans and borrowings plus total current and non-current lease liabilities plus dividends payable less cash and cash equivalents; **9** 2020 data on IFRS 16 basis; **10** Computed based on 12M2020 Revenue and 12M2019 Revenue



APPENDIX



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
Adjusted EBITDA⁽¹⁾	14,194	19,777	28,632	27,150	36,788
Adjusted 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 Adjusted 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
<i>% of revenue</i>	<i>8.4%</i>	<i>9.4%</i>	<i>9.1%</i>
Amortisation of right-of-use assets	--	6,921	7,618
<i>% of revenue</i>	<i>--</i>	<i>4.8%</i>	<i>4.0%</i>
Other depreciation and amortisation	1,476	1,772	2,247
<i>% of revenue</i>	<i>1.4%</i>	<i>1.2%</i>	<i>1.2%</i>
Bank charges	790	1,258	2,009
<i>% of revenue</i>	<i>0.7%</i>	<i>0.9%</i>	<i>1.1%</i>
Operating lease expenses	7,291	1,160	1,642
<i>% of revenue</i>	<i>6.7%</i>	<i>0.8%</i>	<i>0.9%</i>
Security services	901	1,107	1,343
<i>% of revenue</i>	<i>0.8%</i>	<i>0.8%</i>	<i>0.7%</i>
Advertising costs	453	645	659
<i>% of revenue</i>	<i>0.4%</i>	<i>0.5%</i>	<i>0.3%</i>
Repair and maintenance costs	503	625	757
<i>% of revenue</i>	<i>0.5%</i>	<i>0.4%</i>	<i>0.4%</i>
Utilities	522	501	570
<i>% of revenue</i>	<i>0.5%</i>	<i>0.4%</i>	<i>0.3%</i>
Other expenses	480	529	758
<i>% of revenue</i>	<i>0.4%</i>	<i>0.4%</i>	<i>0.4%</i>
Total SG&A	21,501	27,879	34,932
<i>% of revenue</i>	<i>19.8%</i>	<i>19.5%</i>	<i>18.4%</i>

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

ADJUSTED 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
EBITDA	13,851	27,076	36,924
<i>Add: Foreign exchange loss / (gain)</i>	343	74	(136)
Adjusted 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 Adjusted 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