

FIX PRICE OPERATING AND FINANCIAL HIGHLIGHTS FOR 9M 2024

Revenue

227.2

RUB billion

Net openings

+477

stores

Gross margin

33.4%

Net profit

15.1

RUB billion

FIX PRICE ANNOUNCES KEY OPERATING AND FINANCIAL RESULTS FOR Q3 AND 9M 2024

Delivering value to customers despite market headwinds

31 October 2024, Astana, Kazakhstan – Fix Price Group PLC (AIX: FIXP.Y; MOEX: FIXP; “Fix Price”, the “Company” or the “Group”), one of the leading variety value retailers globally and the largest in Russia, today announces its operating and IFRS financial results based on management accounts for the third quarter (Q3 2024) and nine months (9M 2024) ended 30 September 2024.

OPERATING AND FINANCIAL SUMMARY FOR Q3 2024

- Revenue increased by 5.7% y-o-y to RUB 78.8 billion
 - Retail revenue was up by 8.3% to RUB 71.6 billion
 - Wholesale revenue amounted to RUB 7.2 billion
- LFL sales¹ grew modestly, by 5 bps y-o-y. In a mixed macroeconomic environment with softer consumer demand, customers planned their budgets around big non-food purchases rather than treasure-hunting for inexpensive items. The Company continued its initiatives to introduce new SKUs and to identify the most in-demand categories, while keeping prices low across its assortment
- During the quarter, the Company added 169 net new stores (including 10 franchise stores). As of 30 September 2024, there were a total of 6,891 stores
- In Q3 2024, the total selling space increased by 35,987 sqm reaching 1,492,908 sqm (+11.8% y-o-y) as of the end of the period
- During the quarter, 0.7 million new members² joined the loyalty programme, increasing the total number of registered cardholders to 27.9 million (+12.4% y-o-y) as of 30 September 2024. Loyalty card transactions accounted for 60.0% of retail sales. The average ticket for purchases with a loyalty card was RUB 489, which is almost twice as high as the average ticket for non-loyalty-card purchases
- Gross profit saw an increase of 5.0% y-o-y and amounted to RUB 26.5 billion. Gross margin was 33.6%, on the back of the growth of transportation costs, which was partially mitigated by a decrease in inventory write-downs

¹ Here and hereinafter, like-for-like (LFL) sales, average ticket and number of tickets are calculated based on the results of stores operated by Fix Price and that were open for at least 12 full calendar months preceding the reporting date. LFL sales and average ticket are calculated based on retail sales including VAT. LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting period and/or comparable periods

² Here and hereinafter, loyalty programme data is calculated for Fix Price stores operating in Russia

- SG&A costs (excl. LTIP expense³ and D&A) were 18.0% as a percentage of revenue, compared to 15.0% in Q3 2023, primarily due to growth in staff costs and other expenses as a percentage of revenue, combined with the negative operating leverage effect
- Adjusted EBITDA⁴ under IFRS 16 was RUB 12.4 billion on the back of higher SG&A costs. Adjusted EBITDA margin stood at 15.7%
- EBITDA under IFRS 16 stood at RUB 12.3 billion. The EBITDA margin was 15.6%
- Net profit for the period amounted to RUB 6.0 billion. Net profit margin stood at 7.6%
- CAPEX as a percentage of revenue was 2.3% and remained generally flat during the reporting period compared with the previous year (2.1% in Q3 2023), primarily reflecting investments in new store openings

³ LTIP expense – expense related to the long-term incentive programme (LTIP)

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

OPERATING AND FINANCIAL SUMMARY FOR 9M 2024

- Revenue grew by 8.1% y-o-y and reached RUB 227.2 billion
 - Retail revenue increased to RUB 204.3 billion, up 9.7% y-o-y
 - Wholesale revenue was RUB 22.9 billion
- LFL sales increased by 1.2%
- Since the beginning of the year, Fix Price has opened 477 stores on a net basis, including 446 Company-operated and 31 franchise stores. This is in line with the store opening guidance for 2024
- The total selling space across the Company's store base grew by 102,296 sqm to 1,492,908 sqm
- Since the beginning of the year, the total number of registered loyalty cardholders grew by 2.2 million to reach 27.9 million, while penetration in retail sales was 60.2%
- Gross profit grew by 7.9% y-o-y to RUB 76.0 billion with a gross margin of 33.4%
- SG&A costs (excl. LTIP expense and D&A) as a percentage of revenue reached 18.1%, compared to 15.5% in 9M 2023, on the back of growth in staff costs, advertising and other expenses as a percentage of revenue, which was partially mitigated by improved cost management in terms of bank charges
- Adjusted EBITDA under IFRS 16 was RUB 35.3 billion. Adjusted EBITDA margin was 15.6%
- EBITDA under IFRS 16 stood at RUB 34.8 billion, with an EBITDA margin of 15.3%
- Profit for the reporting period amounted to RUB 15.1 billion. Net profit margin stood at 6.6%

In Q3 2024, we continued to strengthen our leading position among variety value retailers in Russia and globally. We expanded into 48 new localities, adding 169 stores (net) to our network, and we are on track to achieve our target of 750 net openings in 2024. This past summer, we opened our first two Fix Price stores in the UAE, extending our geographic footprint to 10 countries.

At the same time, Russian consumers continued trying to save on essential goods due to rising interest rates and inflation expectations, which impacted the Group's sales dynamics. In this environment, we focused on keeping prices low to ensure that customers, regardless of their budget, could find what they were looking for at Fix Price.

The tight labour market, coupled with higher transportation costs amid a driver shortage, exerted pressure on the Group's margins during the reporting period, which was partially offset by an increase in the share of higher-margin non-food products in our sales mix. The challenging operating environment is incentivising us to accelerate the integration of promising digital technologies to automate business processes and enhance our resilience to external challenges. The most promising technologies include self-service checkouts, voice assistants, and video analytics to monitor queues, shelf stock levels and areas on the sales floor needing attention, while also supporting in-store staff with various tasks. These innovations not only help reduce staffing needs but also improve the quality of customer service, enhance the accuracy of our analytics and forecasting, and minimise errors. I am confident that these measures, along with our unique value proposition, will enable us to sustain our market leadership.

Fix Price is ranked among the top three retailers in the country in terms of customer reach and share of wallet among Russian consumers, [according to Romir](#). In addition, our loyalty programme continues to grow steadily: in just the third quarter, more than 700,000 people joined the Fix Price bonus system, which, in addition to earning points on purchases, allows participants to purchase selected products at a 10%–20% discount. By the end of September, the programme had nearly 28 million members across Russia, with the average ticket of loyalty card holders consistently nearly double that of non-loyalty-card purchases.

In closing, I would like to emphasise our unwavering commitment to protecting the interests of all shareholders, regardless of their jurisdiction or the size of their stake in the Company. Notably, on 11 October 2024, we completed the transfer of our global depositary receipts programme to its successor depositary, RCS Trust and Corporate Services Ltd, which allowed us to maintain the programme and our primary listing on the Astana International Exchange. As we consider our next strategic steps, we are exploring various options, including the listing of our key operating subsidiary and offering minority shareholders an opportunity to transfer their holdings to such operational subsidiary.

Dmitry Kirsanov, Fix Price CEO

Store base, geographical coverage and selling space

	30 Sep 2024	31 Dec 2023	30 Sep 2023
Total number of stores	6,891	6,414	6,162
Russia	6,168	5,756	5,537
Belarus	320	292	282
Kazakhstan	312	280	262
Latvia	43	46	42
Uzbekistan	24	22	22
Georgia	7	7	6
Kyrgyzstan	6	6	6
Mongolia	4	3	3
Armenia	5	2	2
UAE	2	-	-
Number of Company-operated stores	6,157	5,711	5,476
Russia	5,552	5,166	4,966
Belarus	310	282	272
Kazakhstan	295	263	238
Number of franchised stores	734	703	686
Russia	616	590	571
Latvia	43	46	42
Uzbekistan	24	22	22
Kazakhstan	17	17	24
Belarus	10	10	10
Georgia	7	7	6
Kyrgyzstan	6	6	6
Mongolia	4	3	3
Armenia	5	2	2
UAE	2	-	-
Selling space (sqm)	1,492,908	1,390,611	1,335,363
Company-operated stores	1,329,467	1,234,312	1,183,229
Franchised stores	163,441	156,299	152,134

Development of Company-operated stores

	Q3 2024	Q3 2023	9M 2024	9M 2023
Gross openings	197	144	568	537
Russia	175	126	496	472
Kazakhstan	11	10	40	40

	Q3 2024	Q3 2023	9M 2024	9M 2023
Belarus	11	8	32	25
Closures	38	40	122	100
Russia	35	32	110	81
Belarus	-	4	4	6
Kazakhstan	3	4	8	13
Net openings	159	104	446	437
Russia	140	94	386	391
Kazakhstan	8	6	32	27
Belarus	11	4	28	19

OPERATING RESULTS

Store network expansion

- As of the end of the period, the total store count was 6,891 (11.8% growth y-o-y); the share of franchise stores was 10.7% of the total store base (down 48 bps y-o-y)
- During Q3 2024, the Company opened 169 net new stores, including 159 Company-operated stores and 10 franchise stores. By comparison, in Q3 2023 the net total was 123 new stores, 104 of which were Company-operated and 19 of which were franchise locations
- In Q3 2024, Fix Price closed 38 Company-operated stores, versus 40 stores in Q3 2023, amid a highly competitive landscape and with the Company's continuing focus on rental expense management
- During the quarter, 13.0% of the net new stores were opened outside of Russia, as Fix Price continued its expansion internationally as well as domestically. The share of international geographies increased to 10.5% of the total number of stores, in comparison with 10.1% as of the end of Q3 2023
- The chain's total selling space grew by 35,987 sqm to 1,492,908 sqm as of the end of the quarter (an 11.8% increase y-o-y). The average selling space per store in Q3 2024 was 217 sqm
- During Q3 2024, Fix Price entered the UAE market, opening its first two stores, while the total number of new locations added in its countries of operations was 48. As of 30 September 2024, the brand's international presence was spread across 10 countries

LFL sales growth

- In Q3 2024, LFL sales stood at 0.05%, as the Company continued transforming its assortment with a view to introducing new SKUs and

identifying the most in-demand categories, while keeping prices low across the assortment

- LFL traffic was down 3.1% y-o-y, as the dynamics were constrained by challenging macroeconomic factors and tighter competition in a rapidly evolving consumer environment. The LFL average ticket increased by 3.2% thanks to a gradual shift of the assortment matrix towards higher price points
- The LFL sales increase at Company-operated stores in Russia amounted to 0.03%. Stores in Belarus continued to enjoy robust traffic growth and a stable average ticket, which supported the Group's LFL sales in rouble terms despite exchange rate volatility. This was partially offset by the LFL sales dynamics of Kazakhstan stores, which were negatively affected by the currency conversion effect
- LFL sales at the stores in Belarus and Kazakhstan showed a positive trend in their respective national currencies. This was attributable to stable traffic growth due to effective work with the assortment and an attractive customer value proposition, although the average ticket in Kazakhstan was affected by continued inflationary pressure on consumer behaviour

Assortment and category mix⁵

- The share of non-food in retail sales was 46.1% in Q3 2024, up from 45.8%⁶ in Q3 2023, reflecting the gradual recovery of some non-food categories. The share of food in retail sales grew to 27.3%, versus 25.7% in Q3 2023, as the Company's initiatives to introduce in-demand traffic drivers started bearing fruit. The share of cosmetics, hygiene and household chemicals as a percentage of retail sales fell to 26.7% in Q3 2024, compared to 28.5% in Q3 2023. The seasonal assortment and toys were the main LFL drivers during the period, supported by household goods, party goods, and food
- The share of imported goods in retail sales grew to 22.9% in Q3 2024, compared to 21.9% in Q3 2023, due to a higher share of non-food in retail sales
- The share of price points above RUB 100 in retail sales grew to 60.8% in Q3 2024, up from 47.4% in Q3 2023. The share of price points above RUB 200 in retail sales grew to 16.9% in Q3 2024, up from 14.5% in Q3 2023
- Across all Company-operated stores, there was a 3.6% y-o-y increase in the average ticket, to RUB 349

Loyalty programme development

- As of 30 September 2024, the total number of registered loyalty cardholders amounted to 27.9 million, up 12.4% y-o-y. During the quarter, the Company attracted 0.7 million new registered cardholders. Of the total

⁵ Unless stated otherwise, the data in this section refers to Company-operated stores in Russia

⁶ The assortment split for Q3 2023 was restated based on an updated approach

number of loyalty cardholders, 39.9%⁷ were active members of the programme⁸

- 60.0% of total retail sales in Q3 2024 were generated by transactions using loyalty cards, compared to 61.4% in Q3 2023
- The average ticket of loyalty cardholders was RUB 489, or almost twice as high as the average ticket for non-loyalty-card purchases, which amounted to RUB 260

⁷ Change in the calculation methodology: from Q2 2024, the total base of registered cardholders includes the holders of virtual cards

⁸ Members of the loyalty programme who make at least one purchase per month

FINANCIAL RESULTS FOR Q3 2024 AND 9M 2024

Statement of comprehensive income highlights

RUB million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Revenue	78,799	74,519	5.7%	227,190	210,196	8.1%
Retail revenue	71,629	66,119	8.3%	204,290	186,205	9.7%
Wholesale revenue	7,170	8,400	(14.6)%	22,900	23,991	(4.5)%
Cost of sales	(52,307)	(49,289)	6.1%	(151,217)	(139,818)	8.2%
Gross profit	26,492	25,230	5.0%	75,973	70,378	7.9%
Gross margin, %	33.6%	33.9%	(24) bps	33.4%	33.5%	(4) bps
SG&A (excl. LTIP and D&A)	(14,216)	(11,207)	26.8%	(41,060)	(32,563)	26.1%
Other op. income and share of profit of associates	131	158	(17.1)%	435	459	(5.2)%
Adjusted EBITDA⁹	12,407	14,181	(12.5)%	35,348	38,274	(7.6)%
Adjusted EBITDA margin, %	15.7%	19.0%	(328) bps	15.6%	18.2%	(265) bps
EBITDA	12,278	13,903	(11.7)%	34,823	37,465	(7.1)%
EBITDA margin, %	15.6%	18.7%	(308) bps	15.3%	17.8%	(250) bps
D&A	(4,226)	(3,935)	7.4%	(12,488)	(11,170)	11.8%
Operating profit	8,052	9,968	(19.2)%	22,335	26,295	(15.1)%
Operating profit margin, %	10.2%	13.4%	(316) bps	9.8%	12.5%	(268) bps
Net finance costs	(175)	(25)	600.0%	(383)	(616)	(37.8)%
FX (loss)/gain, net	(199)	(373)	(46.6)%	(909)	534	n/a
Profit before tax	7,678	9,570	(19.8)%	21,043	26,213	(19.7)%
Income tax (expense)/benefit	(1,677)	(2,123)	(21.0)%	(5,942)	880	n/a
Profit for the period	6,001	7,447	(19.4)%	15,101	27,093	(44.3)%
Net profit margin, %	7.6%	10.0%	(238) bps	6.6%	12.9%	(624) bps

Selling, general and administrative expenses¹⁰

RUB million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Staff costs (excl. LTIP)	11,233	8,227	36.5%	31,925	24,169	32.1%
% of revenue	14.3%	11.0%	322 bps	14.1%	11.5%	255 bps
Bank charges	616	902	(31.7)%	2,309	2,547	(9.3)%
% of revenue	0.8%	1.2%	(43) bps	1.0%	1.2%	(20) bps
Rental expense	496	475	4.4%	1,305	1,276	2.3%
% of revenue	0.6%	0.6%	(1) bps	0.6%	0.6%	(3) bps
Security services	496	508	(2.4)%	1,525	1,500	1.7%

⁹ EBITDA adjusted for LTIP expense

¹⁰ The total may not equal the sum of the components due to rounding

RUB million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
% of revenue	0.6%	0.7%	(5) bps	0.7%	0.7%	(4) bps
Advertising costs	252	278	(9.4)%	832	640	30.0%
% of revenue	0.3%	0.4%	(5) bps	0.4%	0.3%	6 bps
Repair and maintenance costs	296	277	6.9%	869	746	16.5%
% of revenue	0.4%	0.4%	0 bps	0.4%	0.4%	3 bps
Utilities	245	204	20.1%	751	669	12.3%
% of revenue	0.3%	0.3%	4 bps	0.3%	0.3%	1 bps
Other expenses	582	336	73.2%	1,544	1,016	52.0%
% of revenue	0.7%	0.5%	29 bps	0.7%	0.5%	20 bps
SG&A (excl. LTIP and D&A)	14,216	11,207	26.8%	41,060	32,563	26.1%
% of revenue	18.0%	15.0%	300 bps	18.1%	15.5%	258 bps
LTIP expense	129	278	(53.6)%	525	809	(35.1)%
% of revenue	0.2%	0.4%	(21) bps	0.2%	0.4%	(15) bps
Depreciation of right-of-use assets	3,202	2,999	6.8%	9,429	8,486	11.1%
% of revenue	4.1%	4.0%	4 bps	4.2%	4.0%	11 bps
Other depreciation and amortisation	1,024	936	9.4%	3,059	2,684	14.0%
% of revenue	1.3%	1.3%	4 bps	1.3%	1.3%	7 bps
Total SG&A	18,571	15,420	20.4%	54,073	44,542	21.4%
% of revenue	23.6%	20.7%	287 bps	23.8%	21.2%	261 bps

In Q3 2024, the Group's **revenue** was up 5.7% y-o-y, reaching RUB 78.8 billion as a result of an 8.3% increase in retail revenue, which mitigated a 14.6% decrease in wholesale revenue.

Retail revenue reached RUB 71.6 billion; the increase was mainly due to expansion of the Company's selling space. **Wholesale revenue** amounted to RUB 7.2 billion, with the share of wholesale revenue decreasing by 217 bps to 9.1% of total revenue on the back of growth in the share of Company-operated stores and lower sales on the part of the franchise network.

Gross profit grew by 5.0% y-o-y and reached RUB 26.5 billion in Q3 2024. **Gross margin** was down 24 bps to 33.6% on the back of increased transportation costs, which was partially mitigated by a decrease in inventory write-downs.

Transportation costs increased by 45 bps y-o-y to 2.0% of revenue in Q3 2024, largely as a result of tariff hikes in Russia due to a shortage of drivers.

Inventory write-downs amounted to 0.8% of revenue, compared to 1.0% in Q3 2023, on the back of lower accruals based on the FY 2023 inventory count.

Selling, general and administrative expenses (SG&A), excluding LTIP and D&A expenses, increased by 300 bps y-o-y to 18.0% of revenue, mainly due to higher staff costs and other expenses as well as the negative operating

leverage effect. Pressure on the cost base was partially mitigated by efficiencies gained in bank charges as a percentage of revenue.

Staff costs excluding LTIP grew by 322 bps y-o-y to 14.3% of revenue, driven by salary indexation on the back of a tighter labour market, including widespread labour shortages, and an increase in the number of employees as a result of new DC openings in 2023.

LTIP expense totalled RUB 129 million in Q3 2024, versus RUB 278 million in Q3 2023.

Depreciation and amortisation (D&A) expenses rose by 8 bps y-o-y to 5.4% of revenue. Depreciation of right-of-use assets grew by 4 bps y-o-y to 4.1% of revenue. The share of other depreciation and amortisation expenses increased by 4 bps to 1.3% as a result of the expansion of the store network.

Rental expense (under IFRS 16) remained stable y-o-y at 0.6% of revenue (0.7% of retail revenue).

Rental expense (under IAS 17) grew by 29 bps y-o-y to 5.3% of revenue (up 19 bps to 5.8% of retail revenue), primarily due to the negative operating leverage effect of both fixed-rate contracts and variable contracts with fixed rental expense components.

Bank charges improved by 43 bps y-o-y to 0.8% of revenue on the back of lower acquiring commissions on bank card transactions due to better commercial terms with banks and payment systems, as well as a higher share of payments made via the Faster Payment System with lower fees.

Security costs decreased by 5 bps y-o-y to 0.6% of revenue thanks to the Company's ongoing optimisation efforts.

Repair and maintenance costs and **utilities** remained nearly flat y-o-y and stood at 0.4% and 0.3% of revenue respectively, while **other expenses** grew by 29 bps and amounted to 0.7% of revenue.

Advertising costs were down 5 bps to 0.3% of revenue.

The Group's **total SG&A** expenses grew by 287 bps y-o-y to 23.6% of revenue, largely attributable to 322 bps growth in the share of staff costs (excluding LTIP) and a 29 bps increase in the share of other expenses.

Other operating income and the share of profit of associates decreased by 5 bps y-o-y to 0.2% of revenue.

EBITDA IFRS 16 and IAS 17 reconciliation

RUB million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
EBITDA (IFRS 16)	12,278	13,903	(11.7)%	34,823	37,465	(7.1)%
<i>EBITDA margin (IFRS 16), %</i>	15.6%	18.7%	(308) bps	15.3%	17.8%	(250) bps
LTIP expense	129	278	(53.6)%	525	809	(35.1)%
Adjusted EBITDA (IFRS 16)	12,407	14,181	(12.5)%	35,348	38,274	(7.6)%
<i>Adjusted EBITDA margin (IFRS 16), %</i>	15.7%	19.0%	(328) bps	15.6%	18.2%	(265) bps
Rental expense	(3,646)	(3,225)	13.1%	(10,606)	(9,322)	13.8%
Utilities	(62)	(55)	12.7%	(179)	(164)	9.1%
Adjusted EBITDA (IAS 17)	8,699	10,901	(20.2)%	24,563	28,788	(14.7)%
<i>Adjusted EBITDA margin (IAS 17), %</i>	11.0%	14.6%	(359) bps	10.8%	13.7%	(288) bps
LTIP expense	(129)	(278)	(53.6)%	(525)	(809)	(35.1)%
EBITDA (IAS 17)	8,570	10,623	(19.3)%	24,038	27,979	(14.1)%
<i>EBITDA margin (IAS 17), %</i>	10.9%	14.3%	(338) bps	10.6%	13.3%	(273) bps

Adjusted EBITDA under IFRS 16 decreased by 12.5% y-o-y to RUB 12.4 billion, due to higher costs of sales and SG&A costs. **Adjusted EBITDA margin** was 15.7%, versus 19.0% in Q3 2023.

EBITDA under IFRS 16 stood at RUB 12.3 billion (down 11.7% y-o-y). The **EBITDA margin** was 15.6%, compared to 18.7% in Q3 2023.

Adjusted EBITDA under IAS 17 was RUB 8.7 billion. The **IAS 17-based adjusted EBITDA margin** was 11.0%, compared to 14.6% in Q3 2023.

Net finance costs in Q3 2024 rose to RUB 175 million, compared to RUB 25 million in Q3 2023, mainly due to higher interest expenses on Group loans and growth in lease liabilities on the back of growing interest rates and expansion of the retail chain. These results were offset to a considerable degree by an increase in interest income driven by a rise in interest rates on Group deposits.

In Q3 2024, the Group recorded an **FX loss** of RUB 199 million, compared to a RUB 373 million loss in Q3 2023, on the back of a weakening rouble and a subsequent loss on the revaluation of trade accounts payable, which were partially offset by a gain on the revaluation of the Group's deposits and bank accounts denominated in foreign currencies, the revaluation of forward contracts, and the revaluation of rouble-denominated intra-group accounts payable of the Group's international entities.

Income tax expense amounted to RUB 1.7 billion in Q3 2024, versus RUB 2.1 billion in Q3 2023. The decrease in tax expense during the reporting period was attributable to a lower tax base.

The Group recorded **profit for the period** of RUB 6.0 billion, down 19.4% y-o-y. The net profit margin was 7.6%.

Statement of financial position highlights

RUB million	30 Sep 2024	31 Dec 2023	30 Sep 2023
Current loans and borrowings	15,043	10,024	15,026
Non-current loans and borrowings	4,947	4,675	4,584
Current lease liabilities	9,572	8,800	8,564
Non-current lease liabilities	4,859	4,974	4,731
Cash and cash equivalents	(39,726)	(37,343)	(35,981)
(Net cash)	(5,305)	(8,870)	(3,076)
(Net cash) to EBITDA (IFRS 16)¹¹	(0.1)x	(0.2)x	(0.06)x
Current lease liabilities	(9,572)	(8,800)	(8,564)
Non-current lease liabilities	(4,859)	(4,974)	(4,731)
IAS 17-based (net cash)	(19,736)	(22,644)	(16,371)
IAS 17-based (net cash) to EBITDA	(0.5)x	(0.6)x	(0.4)x

Current loans and borrowings remained flat y-o-y at RUB 15.0 billion, as the Company's approach is to maintain an optimal level of financial debt with modest variation throughout the year. Non-current loans and borrowings grew to RUB 4.9 billion, up RUB 0.4 billion y-o-y and up RUB 0.3 billion since the beginning of the year. **Total loans and borrowings** increased to RUB 20.0 billion versus RUB 19.6 billion as at 30 September 2023 and RUB 14.7 billion as at 31 December 2023. Lease liabilities stood at RUB 14.4 billion, up from RUB 13.3 billion as at 30 September 2023 and RUB 13.8 billion at the start of the year. As a result, **total loans, borrowings and lease liabilities** amounted to RUB 34.4 billion, up by 4.6% y-o-y and 20.9% since the beginning of 2024.

As of the end of the reporting period, the Company's IAS 17-based net cash position had improved to RUB 19.7 billion, versus RUB 16.4 billion on 30 September 2023, on the back of accumulated cash reserves, and decreased from RUB 22.6 billion as of 31 December 2023 mainly due to the payment of an interim dividend of RUB 8.4 billion in Q1 2024. The **IAS 17-based net cash to EBITDA ratio** remained at a conservative level of 0.5x, compared to 0.4x as of 30 September 2023 and 0.6x as of 31 December 2023.

¹¹ Here and hereinafter, the calculation of net debt (net cash) to EBITDA is based on EBITDA for the last 12 months

Statement of cash flows highlights

RUB million	Q3 2024	Q3 2023	9M 2024	9M 2023
Profit before tax	7,678	9,570	21,043	26,213
Cash from operating activities before changes in working capital	13,017	14,903	37,059	40,438
Changes in working capital	(5,412)	(1,648)	(10,924)	(6,375)
Net cash generated from operations	7,605	13,255	26,135	34,063
Net interest paid	(75)	(25)	(91)	(674)
Income tax paid	(2,426)	(2,103)	(6,421)	(5,121)
Net cash flows from operating activities	5,104	11,127	19,623	28,268
Net cash flows used in investing activities	(1,781)	(1,572)	(4,394)	(4,947)
Net cash flows used in financing activities	(3,136)	(2,943)	(12,594)	(11,065)
Effect of exchange rate fluctuations on cash and cash equivalents	21	(4)	(252)	141
Net increase in cash and cash equivalents	208	6,608	2,383	12,397

Net trade working capital¹² grew to RUB 21.7 billion (7.0% of revenue)¹³ as of 30 September 2024, versus RUB 14.5 billion (5.0% of revenue) as of 31 December 2023, while still remaining at a comfortable level. The Company follows its approach of ordering products in advance amid continued supply chain uncertainty to keep sufficient stock of traffic drivers and the holiday season collections.

CAPEX for Q3 2024 was largely attributable to investment in new store openings and amounted to RUB 1.8 billion, compared to RUB 1.6 billion in Q3 2023.

¹² Net trade working capital is calculated as inventories *plus* receivables and other financial assets *minus* payables and other financial liabilities

¹³ The calculation of the percentage of net trade working capital in revenue is based on revenue for the last 12 months

ABOUT THE COMPANY

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

As of 30 September 2024, Fix Price was operating 6,891 stores in Russia and other countries, all of them stocking approximately 2,000 SKUs across around 20 product categories. As well as its own private brands, Fix Price sells products from leading global names and smaller local suppliers. As of 30 September 2024, the Company was operating 13 DCs covering 81 regions of Russia and 9 other countries.

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

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