



# Q1 2023 OPERATING RESULTS AND FINANCIAL HIGHLIGHTS

April 2023

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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 Q1 2023



**5.2%**

Revenue growth  
year-on-year



**185**

Net store openings<sup>(1)</sup>



**(5.1)%**

LFL sales  
growth



**RUB 11.2 bn**

EBITDA



**16.9%**

EBITDA margin



**27.9%**

Loyal customer base  
growth year-on-year

Source: Company information, Management Accounts for Q1 2023

Notes: 1 Including Company-operated and franchised stores

# Q1 2023 FINANCIAL HIGHLIGHTS



**RUB 22.0 bn**

Gross profit



**33.3%**

Gross margin



**11.5%**

Operating margin



**RUB 5.9 bn**

Net income



**0.05x**

The IAS 17-based net cash to EBITDA ratio

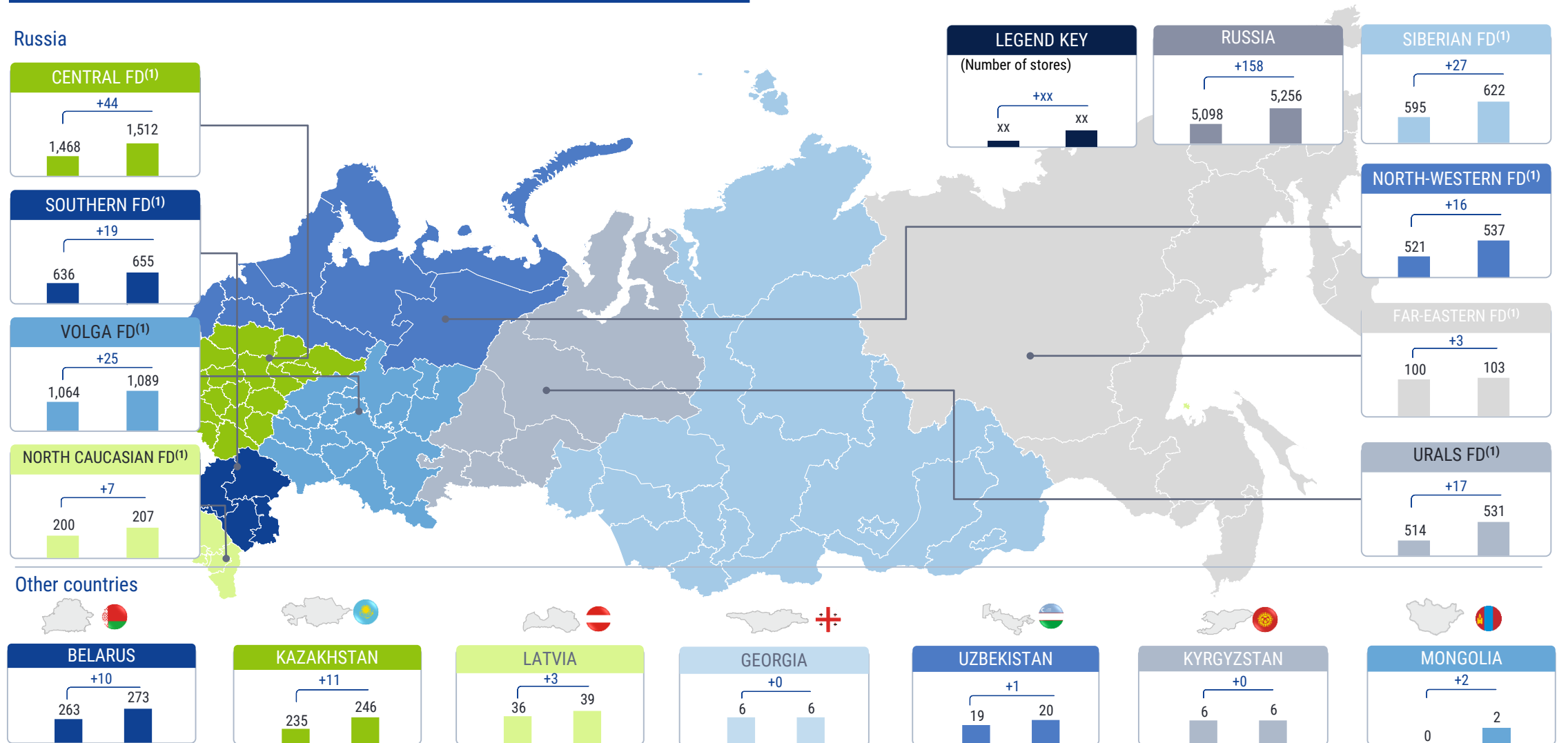


**RUB 11.4 bn**

Net working capital

# CONTINUOUS STORE EXPANSION

## GEOGRAPGICAL COVERAGE (2022 and 3M 2023, eop)



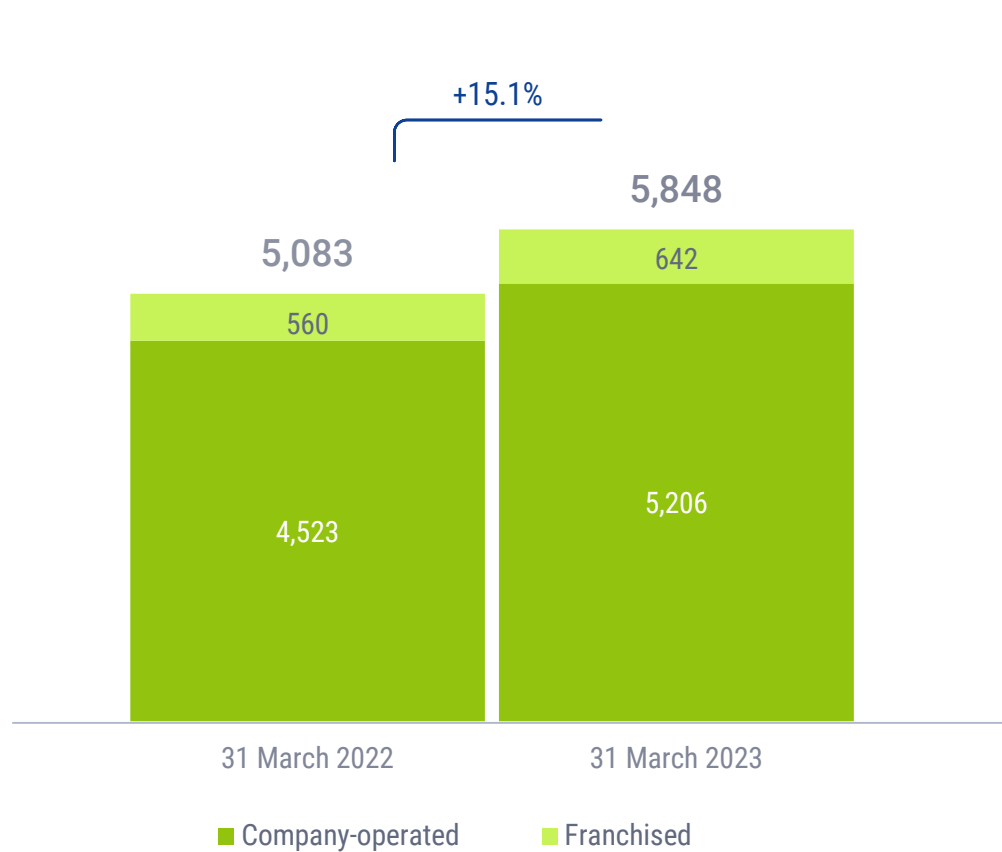
Source: Company information

Notes: 1 Federal District

# CONTINUOUS STORE EXPANSION

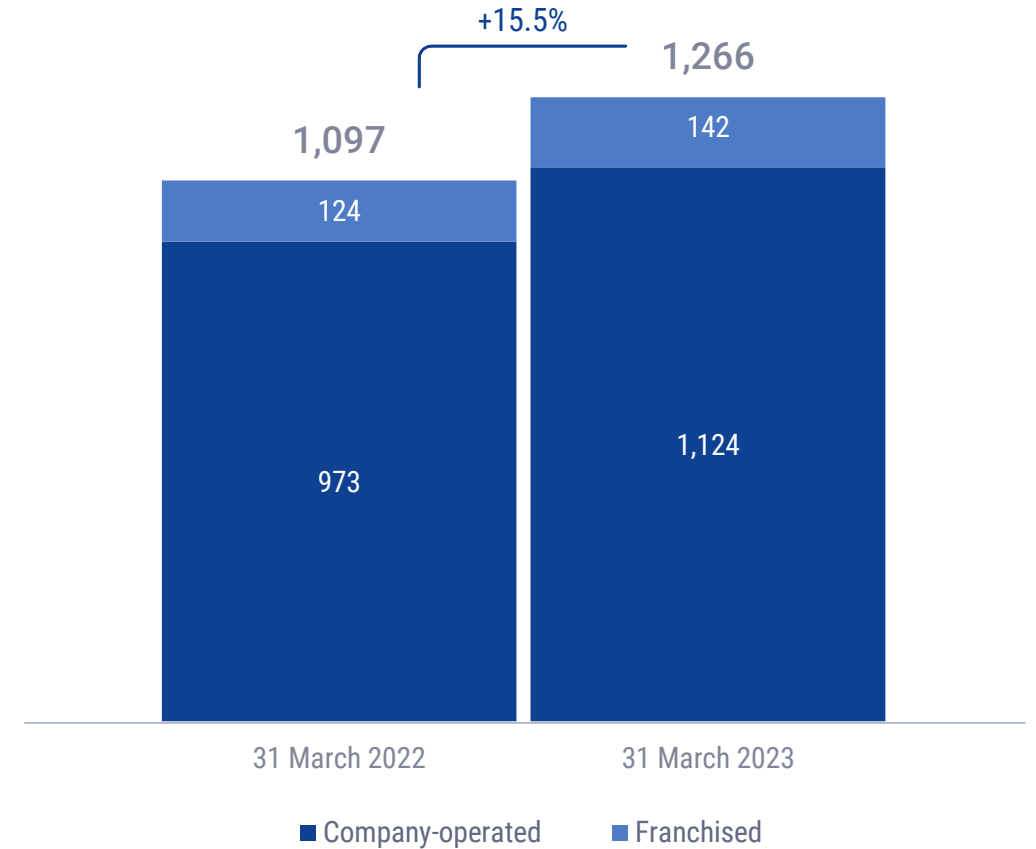
## FIX PRICE STORE PORTFOLIO GROWTH

(Number of stores)



## SELLING SPACE EXPANSION

(Thous. sqm)

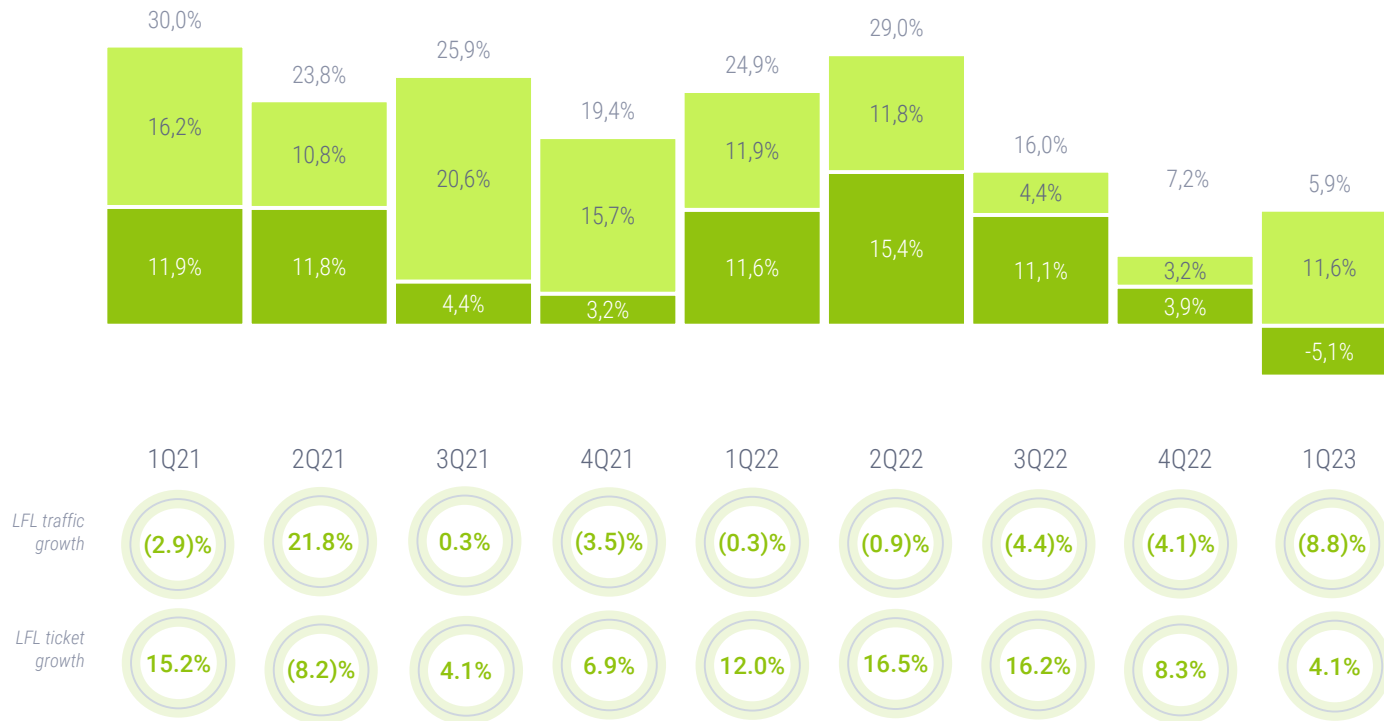


Source: Company information

# LFL PERFORMANCE

## 2-YEAR STACKED LFL SALES GROWTH<sup>(1)(2)</sup>

- LFL Sales (Current Year)
- LFL Sales (Prior Year)



## COMMENTS ON QUARTERLY DYNAMICS

- LFL sales decreased by 5.1% y-o-y due to the effect of the high base from last year. The LFL average ticket increased by 4.1%, while LFL traffic declined by 8.8%

- On a 2-year basis LFL sales were 5.9% higher compared to Q1 2021

- In Russia LFL sales for Company-operated stores decreased by 4.1%. LFL performance in Kazakhstan and Belarus was negatively impacted by currency conversion effect due to rouble appreciation y-o-y

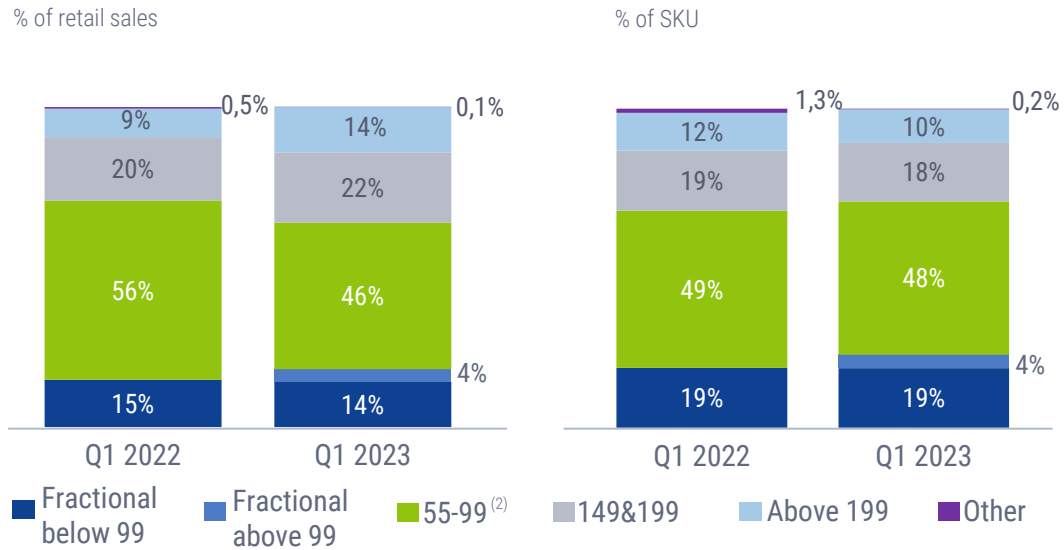
- However, in its national currency Belarus LFL sales significantly improved compared to low base of last year when the Company had to temporarily reduce its assortment matrix due to state regulations. Kazakhstan stores' LFL sales performance continued to be impacted by softer consumer demand on the back of inflationary pressure

Source: Company information; LFL data as per Management Accounts

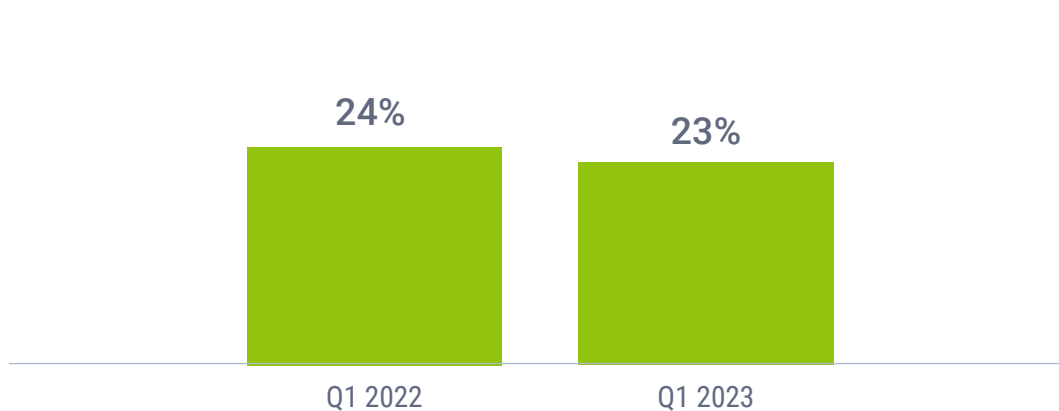
Notes: 1 Like for like (LFL) sales, average ticket and number of tickets are calculated based on the results of stores operated by Fix Price and that were open for at least 12 full calendar months preceding the reporting date. LFL sales and average ticket are calculated based on retail sales including VAT. LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting and/or comparable period; 2 Stacked LFL is calculated according to the following formula:  $(1 + \text{LFL Q}) * (1 + \text{LFL Q-1}) - 1$ , where LFL Q is current quarter LFL sales growth and LFL Q-1 is LFL sales growth for the same quarter of previous year

# EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE

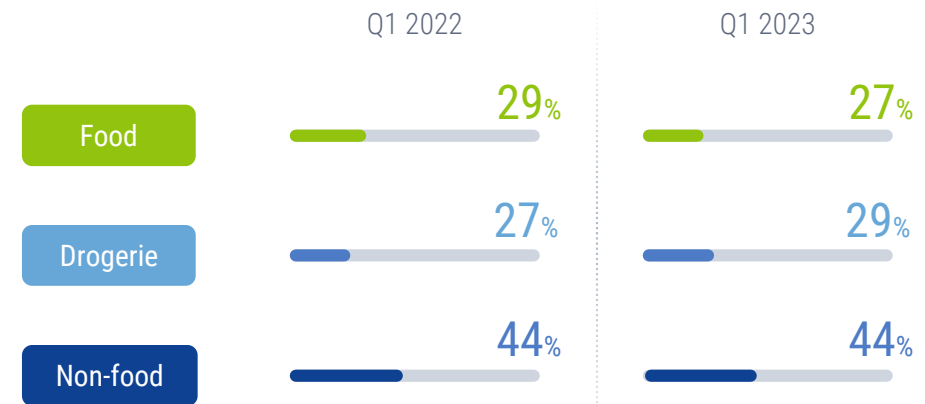
## 67% OF ASSORTMENT UNDER RUB 99<sup>(1)</sup>



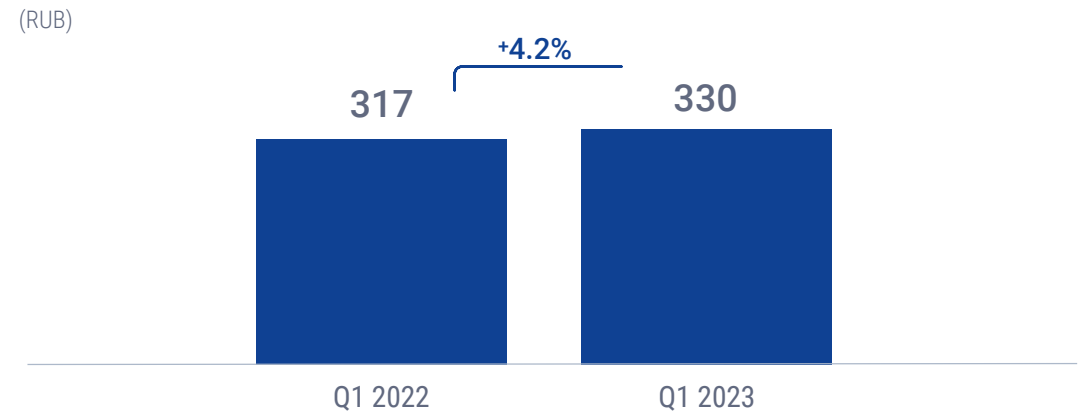
## RETAIL SALES – SHARE OF IMPORT EVOLUTION



## RETAIL SALES MIX



## 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 Q1 2023; 2 The category includes "55", "59", "79", "99"