



Q4 AND FY 2023 OPERATING AND FINANCIAL RESULTS

February 2024

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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 Q4 / 12M 2023



RUB 82bn / RUB 292bn

Revenue



252 / 751

Net store openings⁽¹⁾



17.6%

Loyal customer base
growth year-on-year



35.3% / 34.0%

Gross margin



RUB 16bn / RUB 53bn

EBITDA



RUB 9bn / RUB 36bn

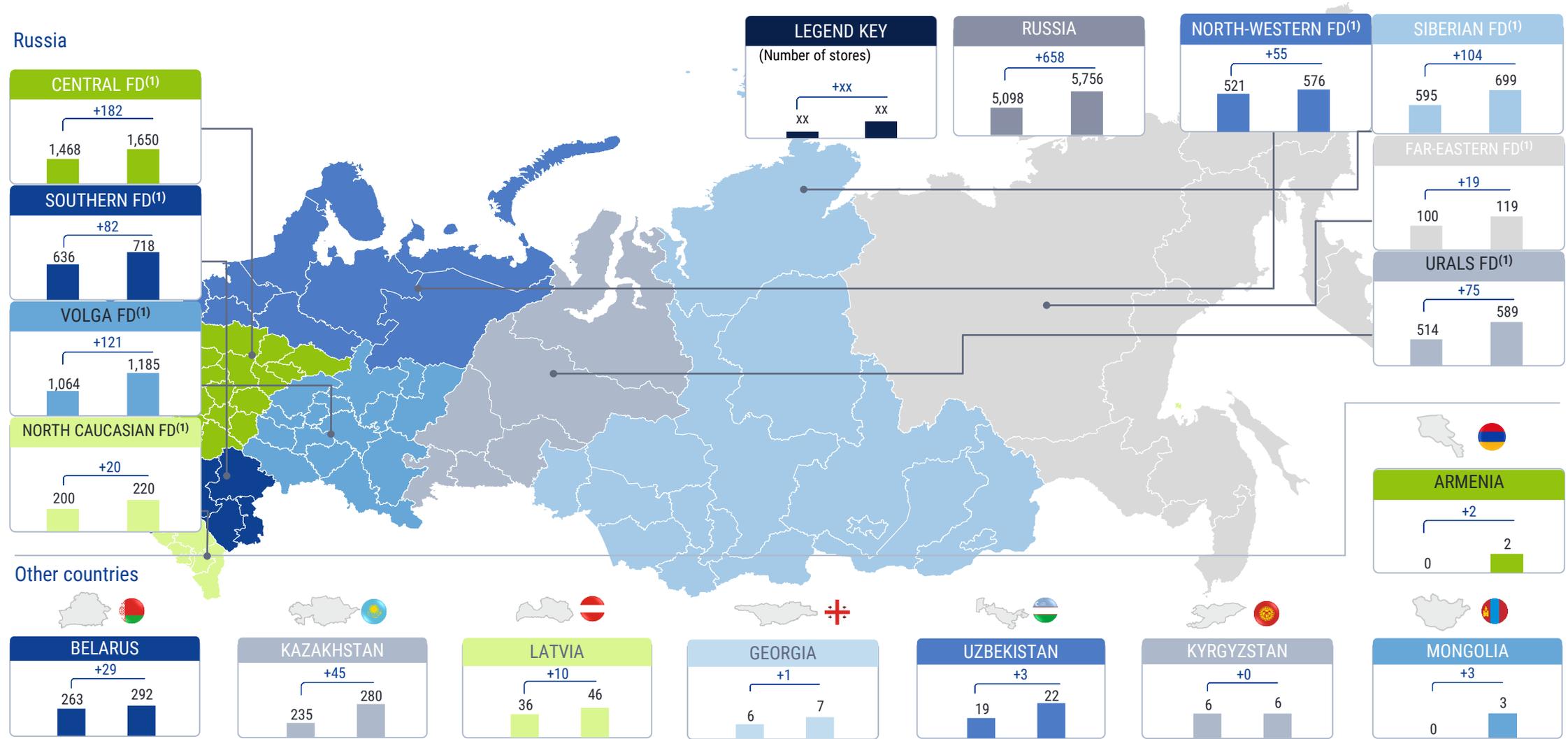
Net profit

Source: Company information, Management Accounts for Q4 2023, FY 2022 and FY 2023; Audited IFRS accounts for FY 2023

Notes: 1 Including Company-operated and franchise stores

CONTINUOUS STORE EXPANSION

GEOGRAPHICAL COVERAGE (2022 and 2023, eop)



Source: Company information

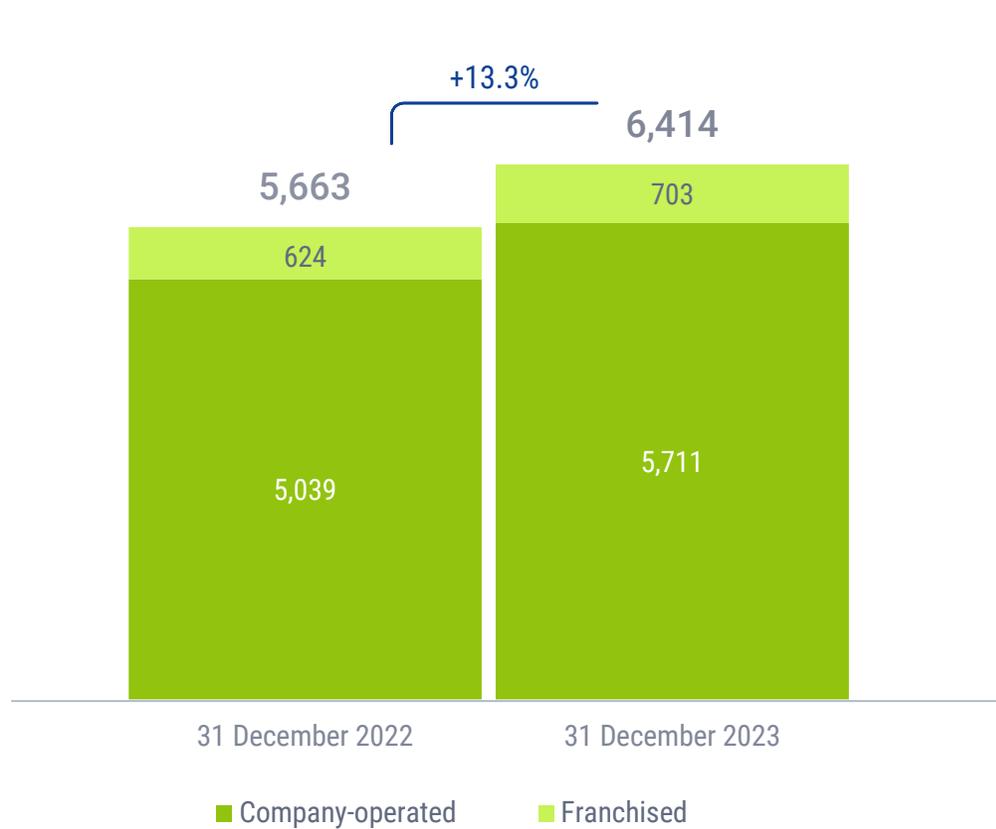
Notes: 1 Federal District

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CONTINUOUS STORE EXPANSION

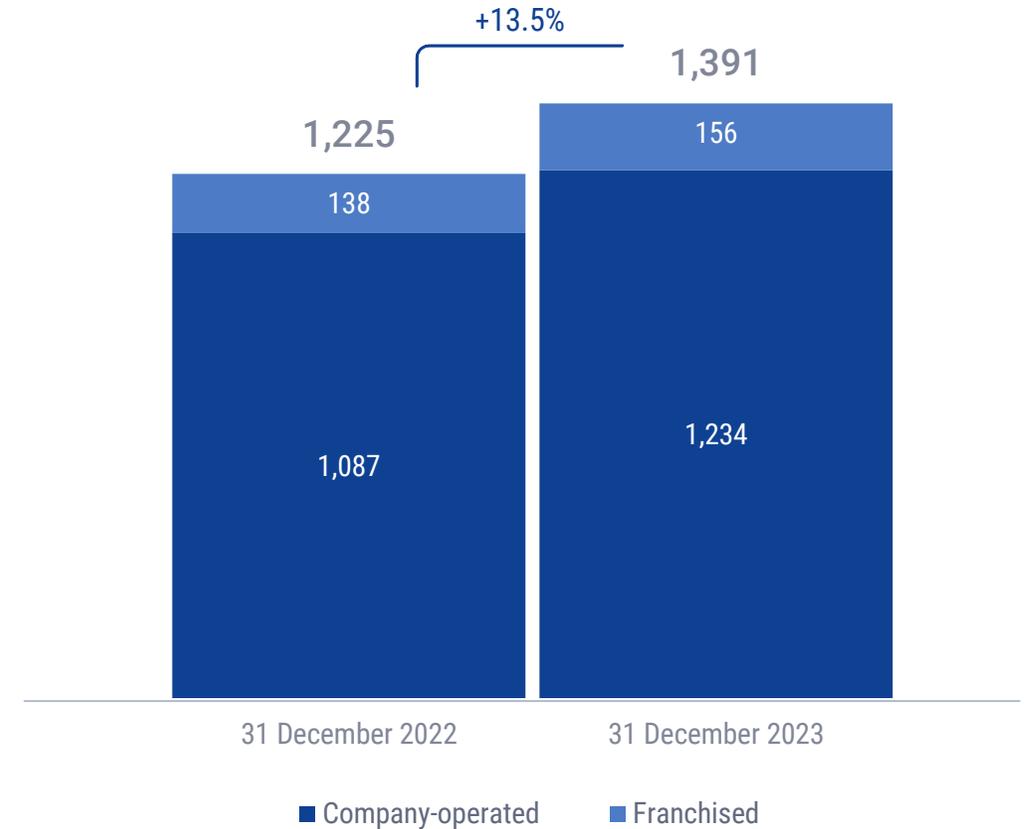
FIX PRICE STORE PORTFOLIO GROWTH

(Number of stores)



SELLING SPACE EXPANSION

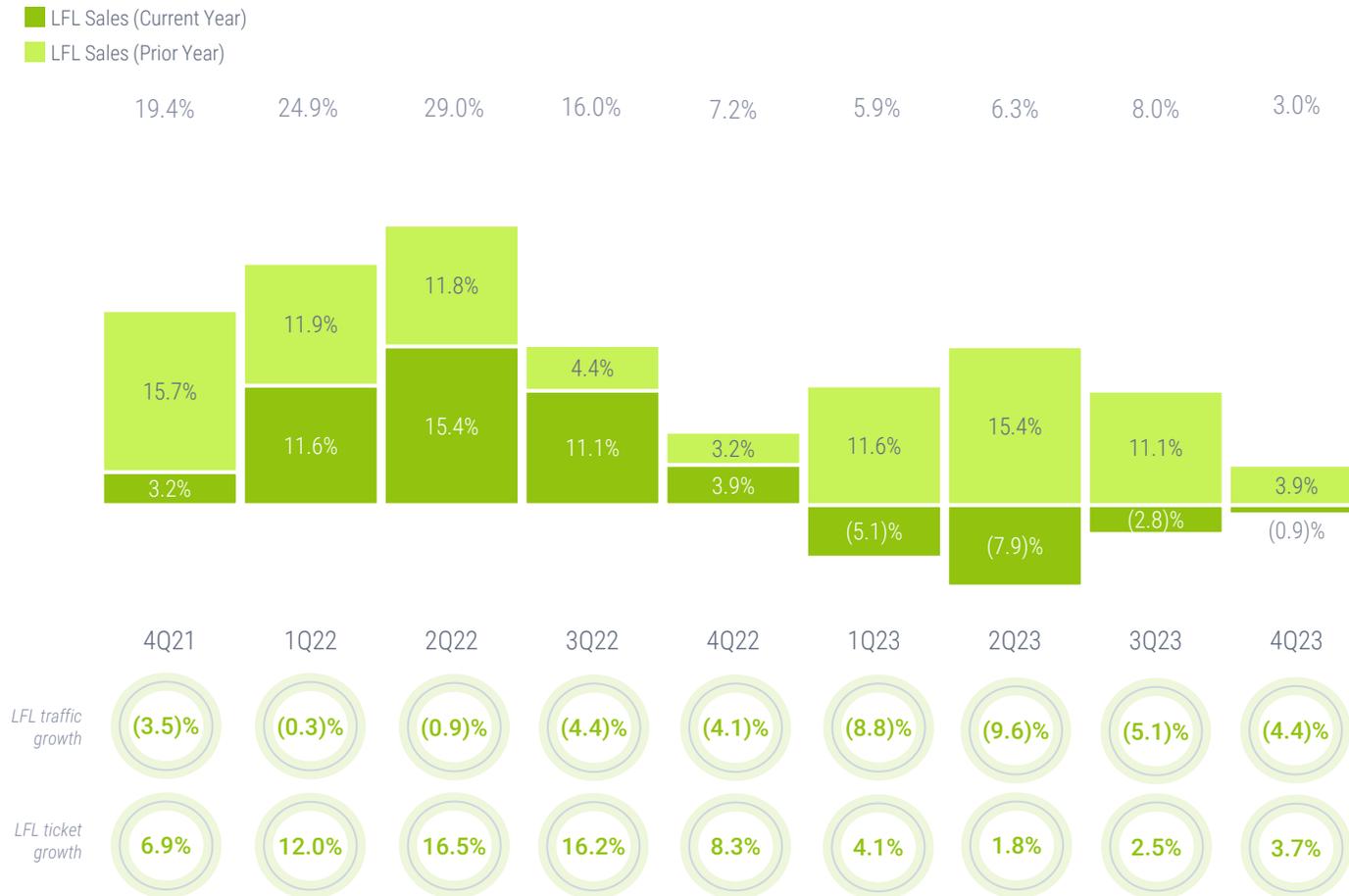
(Thous. sqm)



Source: Company information

LFL PERFORMANCE

2-YEAR STACKED LFL SALES GROWTH⁽¹⁾⁽²⁾



COMMENTS ON QUARTERLY DYNAMICS

- In Q4 2023, LFL sales were 0.9% lower y-o-y due to softer consumer demand amid continued market uncertainty. In a mixed macroeconomic environment with expected exchange rate turbulence, customers planned their budgets around big non-food purchases rather than treasure-hunting for inexpensive items. The LFL average ticket increased by 3.7%; LFL traffic was down by 4.4% y-o-y

- In Russia, LFL sales decreased by 2.8% in Q4 2023. Rouble-denominated LFL sales dynamics in Kazakhstan and Belarus bolstered the Group's LFL performance on the back of the currency conversion effect amid exchange rate fluctuations

- Stores in Belarus enjoyed positive LFL dynamics in the national currency thanks to improved traffic, despite the high base of the previous year and temporary cuts in the assortment matrix for regulatory reasons, which affected the average ticket. LFL traffic in stores in Kazakhstan improved on the back of highly competitive prices, while the average ticket was impacted by the high base of the previous year

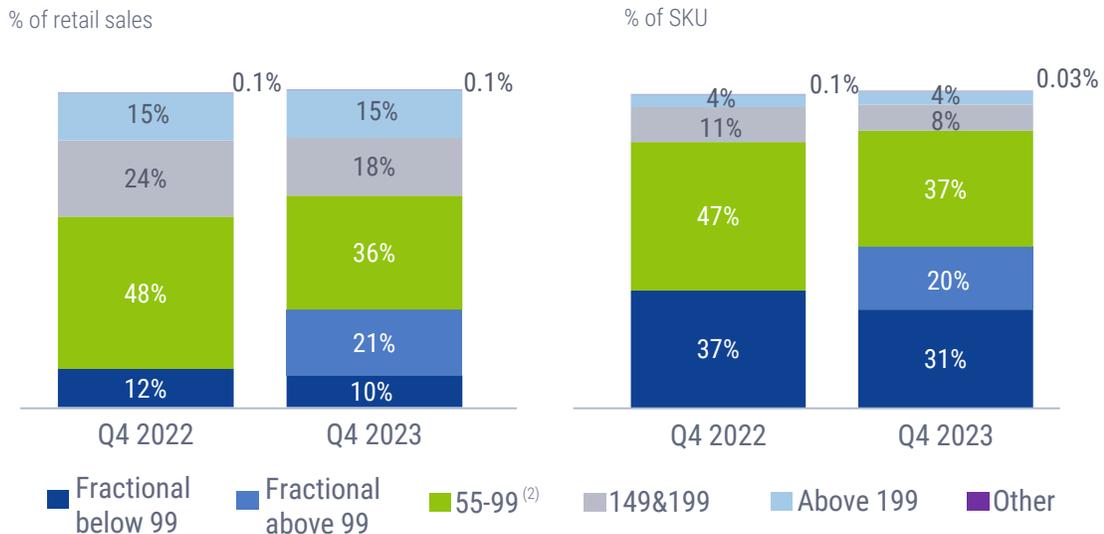
Source: Company information; LFL data as per Management Accounts

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



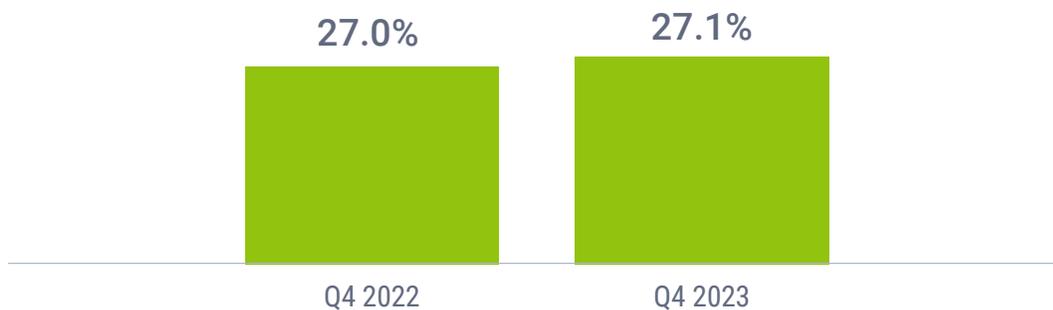
68% OF ASSORTMENT UNDER RUB 99⁽¹⁾



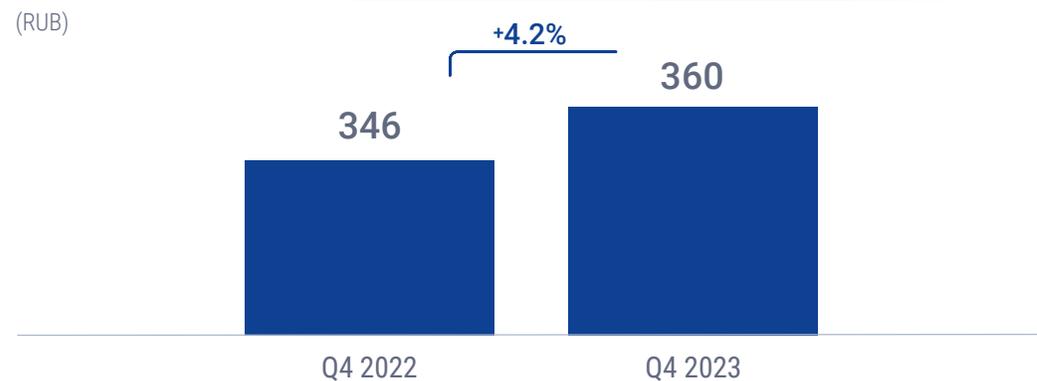
RETAIL SALES MIX



RETAIL SALES – SHARE OF IMPORT EVOLUTION



AVERAGE TICKET GROWTH⁽³⁾



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

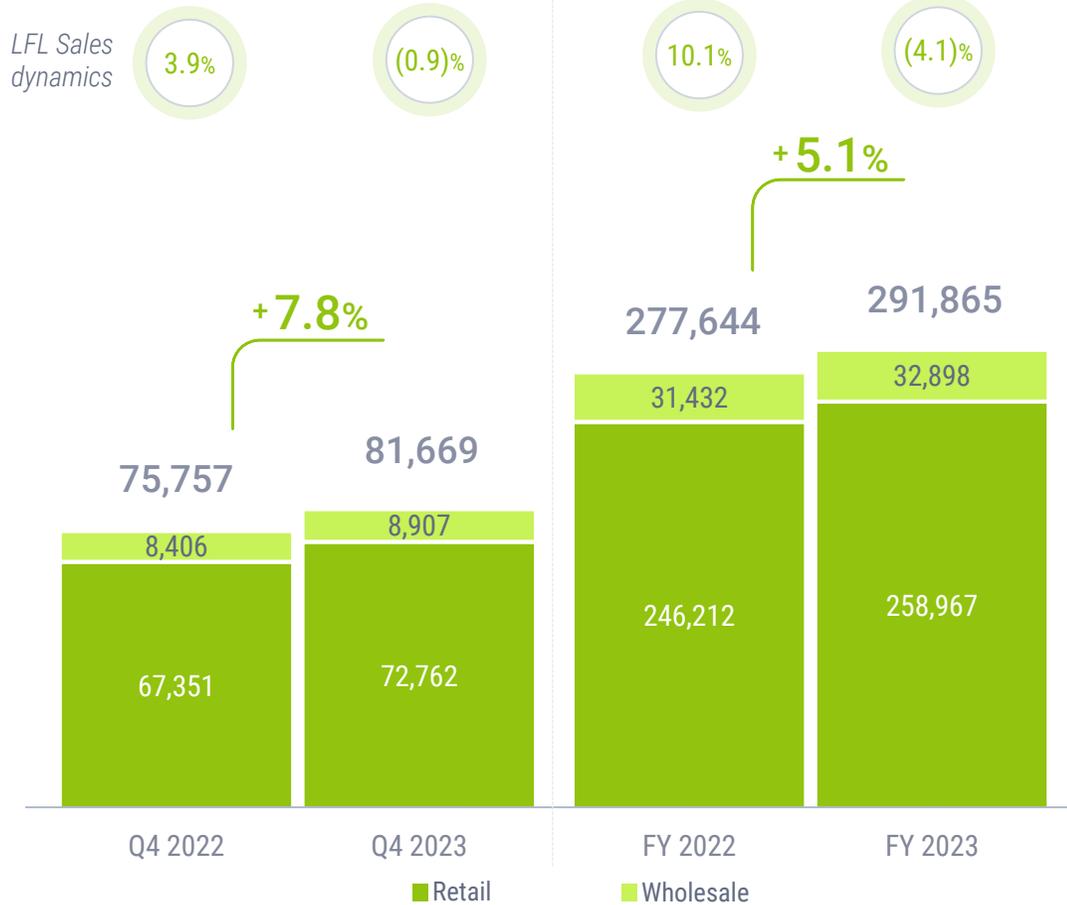
Notes: 1 For Q4 2023; 2 The category includes "55", "59", "79", "99"; 3 For all Company-operated stores

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REVENUE GROWTH AND ROBUST PROFITABILITY

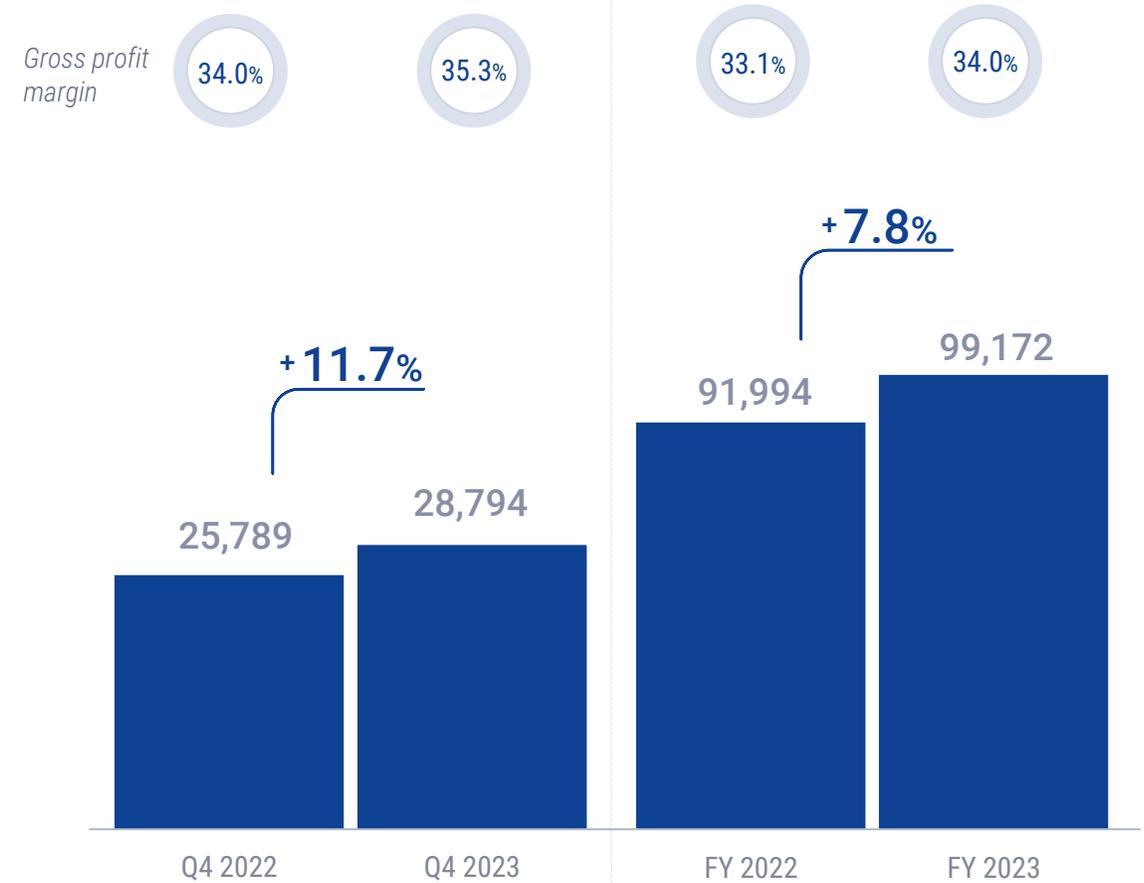
TOTAL REVENUE

(RUBm)



GROSS PROFIT

(RUBm)

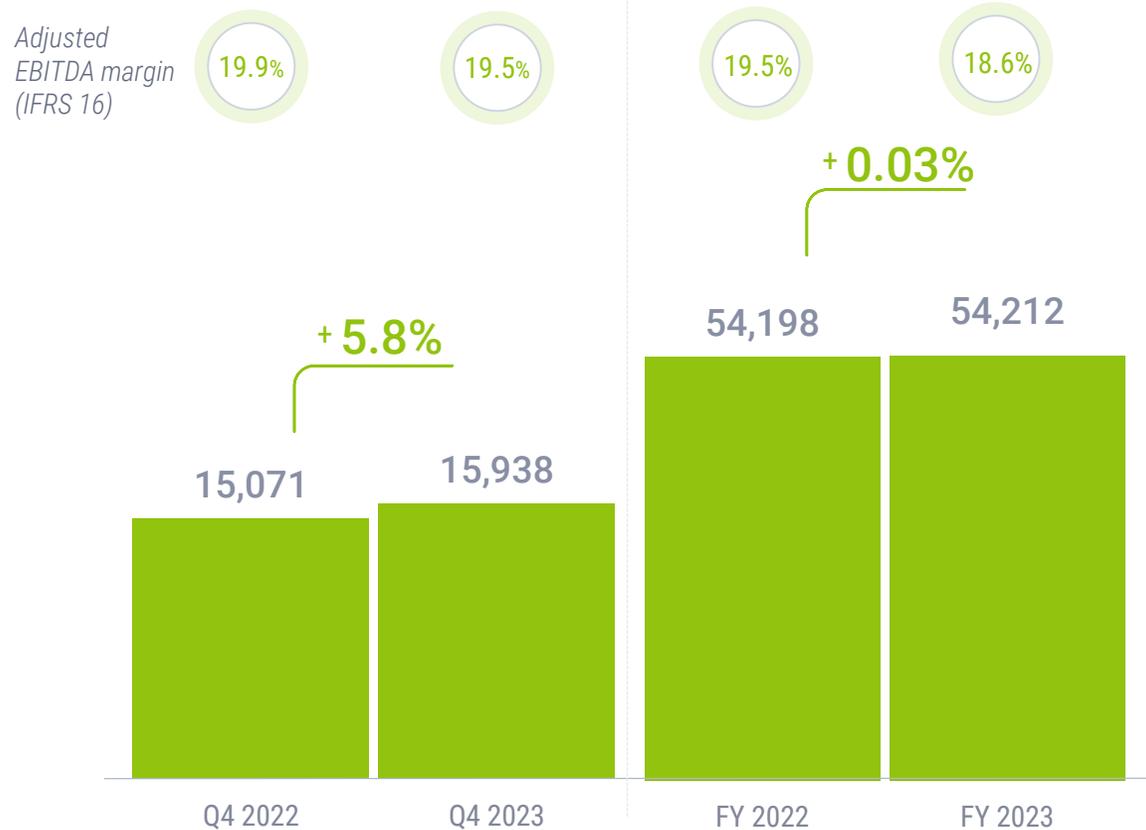


Source: Management Accounts for FY 2022, FY 2023, Q4 2022 and Q4 2023; Audited IFRS accounts for FY 2022 and FY 2023

REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)

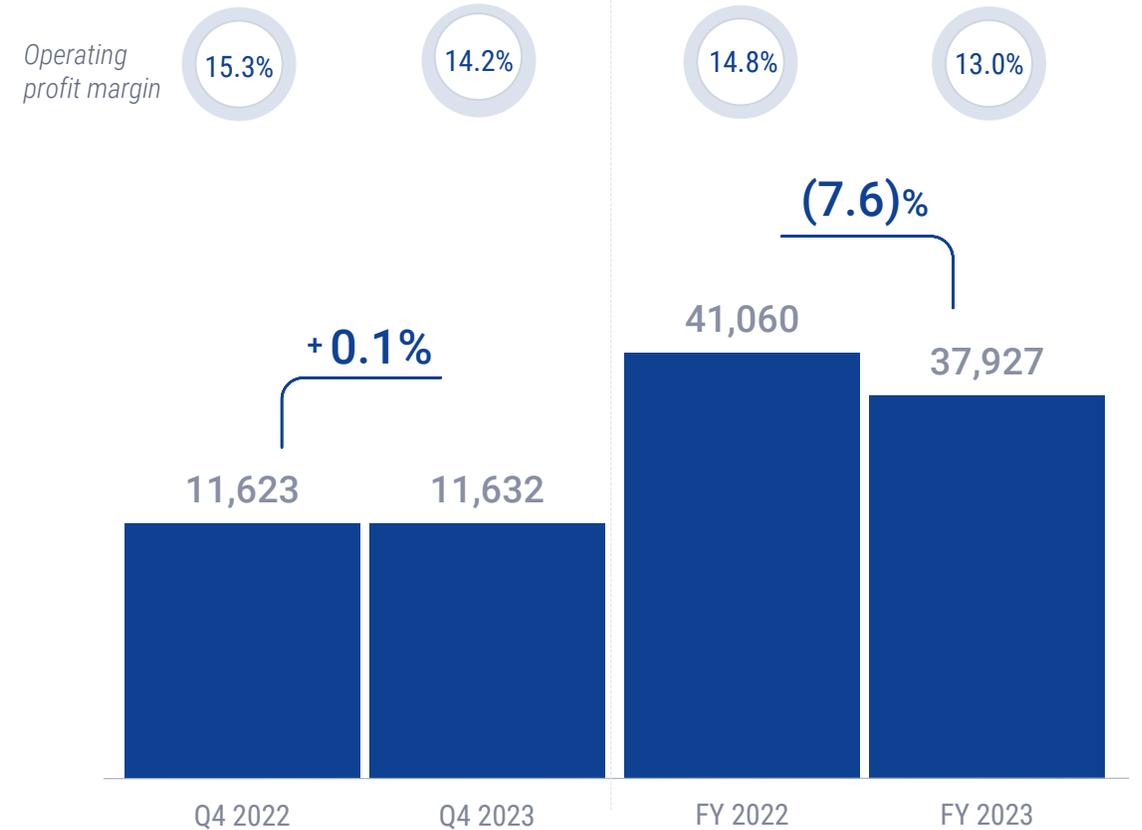
ADJUSTED EBITDA (IFRS 16)

(RUBm)



OPERATING PROFIT

(RUBm)



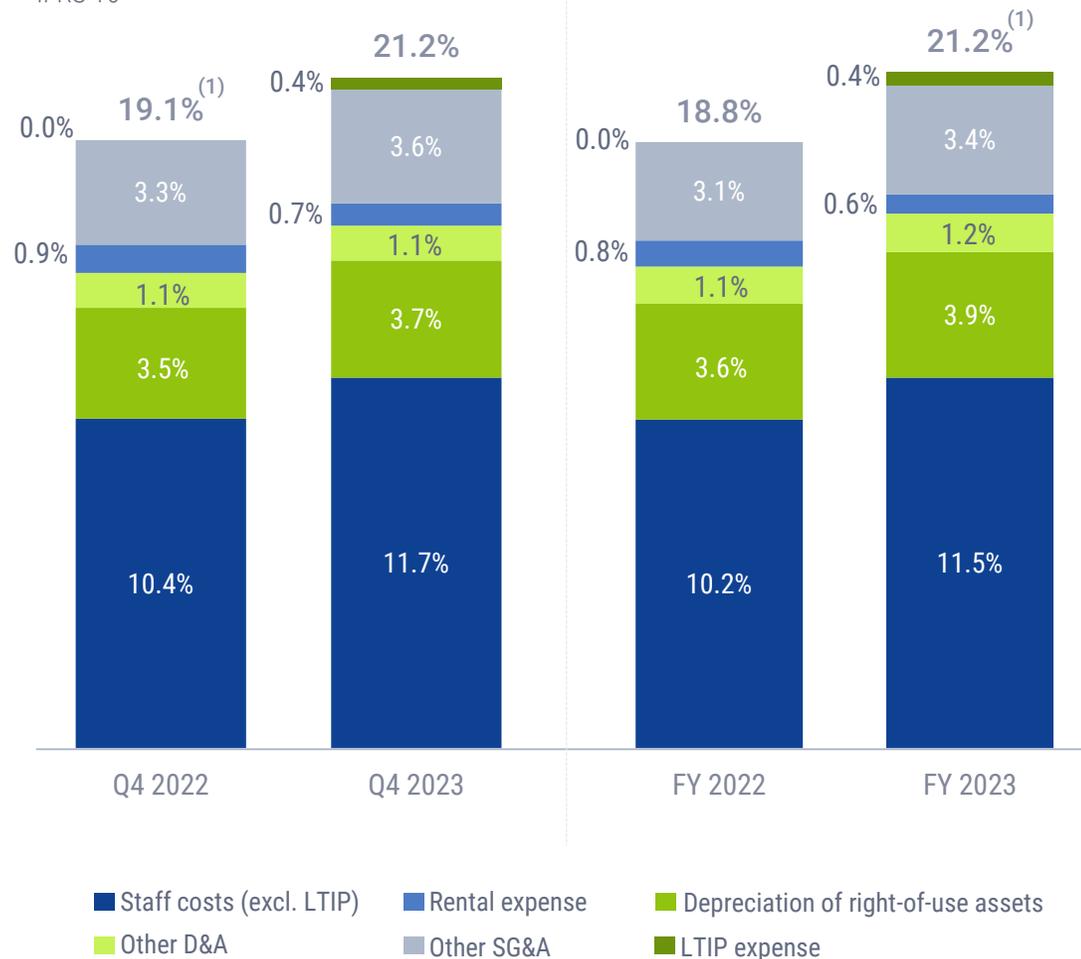
Source: Management Accounts for FY 2022, FY 2023, Q4 2022 and Q4 2023; Audited IFRS accounts for FY 2022 and FY 2023

SG&A EXPENSES ANALYSIS

SG&A BREAKDOWN

(% of revenue)

IFRS 16



Source: Management Accounts for FY 2022, FY 2023, Q4 2022 and Q4 2023; Audited IFRS accounts for FY 2022 and FY 2023
Notes: 1 Percentages do not add up due to rounding

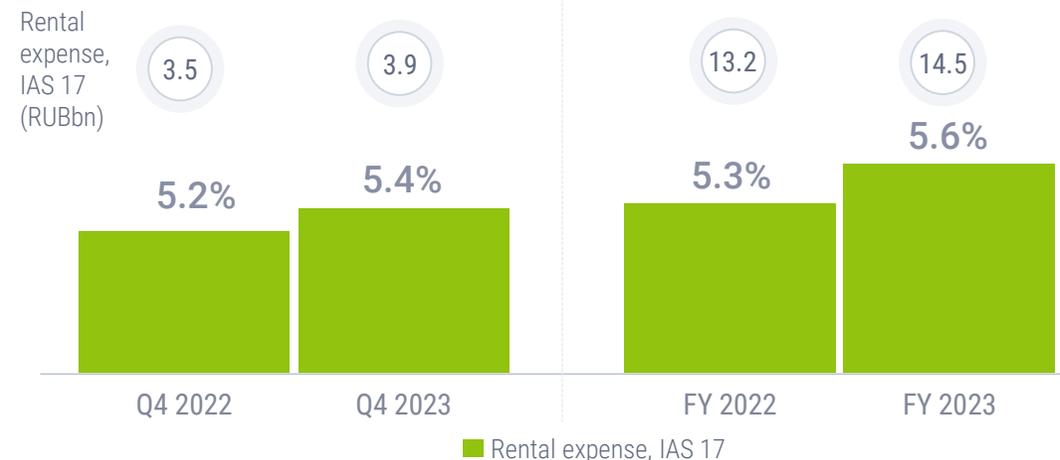
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COMMENTS

- Selling, general and administrative expenses (SG&A) excluding LTIP and D&A expenses rose 142 bps y-o-y to 16.0% of revenue due to higher staff costs, advertising expenditures, bank charges and other expenses as well as the negative operating leverage effect, which was mitigated to some extent by efficiencies gained in rental expense and security services
- Staff costs excluding LTIP saw 124 bps growth y-o-y to 11.7% of revenue, driven by salary indexation on the back of heightened labour market competition amid widespread labour shortages, and due to the increase in the number of employees on the back of proactive DC openings
- Rental expense (under IFRS 16) decreased by 13 bps y-o-y to 0.7% of revenue (down 14 bps to 0.8% of retail revenue), due to a decrease in the share of the variable component in the lease payment structure on the back of softer revenue growth dynamics

CASH LEASE REMAINS LOW AS % OF REVENUE

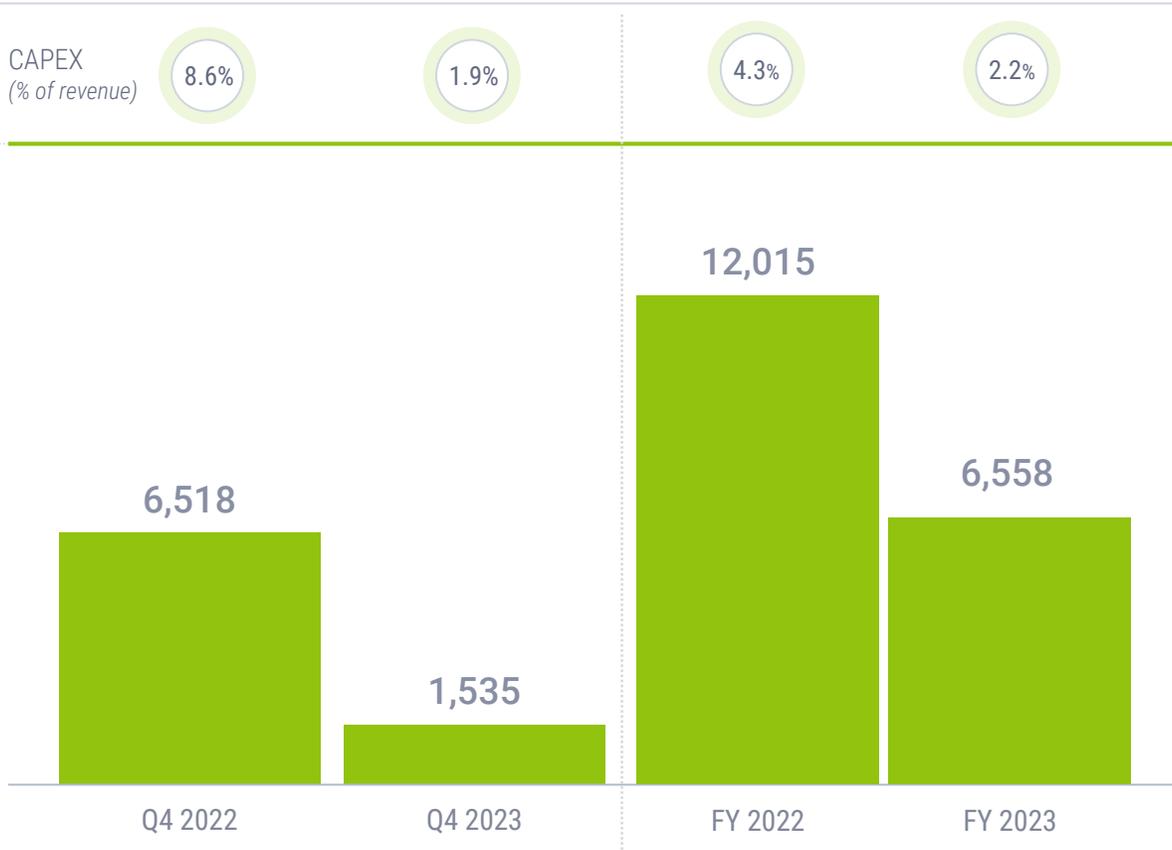
(% of retail revenue)



CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

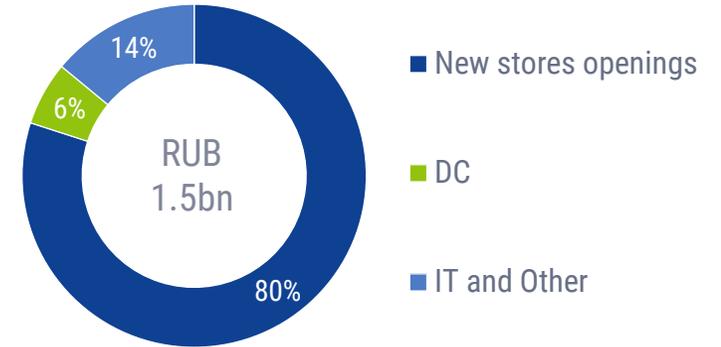
CAPEX⁽¹⁾

(RUBm)



CAPEX COMPOSITION

(Q4 2023, %)



COMMENTS

- CAPEX for Q4 2023 amounted to RUB 1.5 billion, down from RUB 6.5 billion in Q4 2022, when the Company invested in the construction of new distribution centres
- The Company plans to open approximately 750 new store in 2024 on the net basis and intends to keep CAPEX low as a share of revenue thanks to the standardised store layouts and assortment and high levels of business process automation

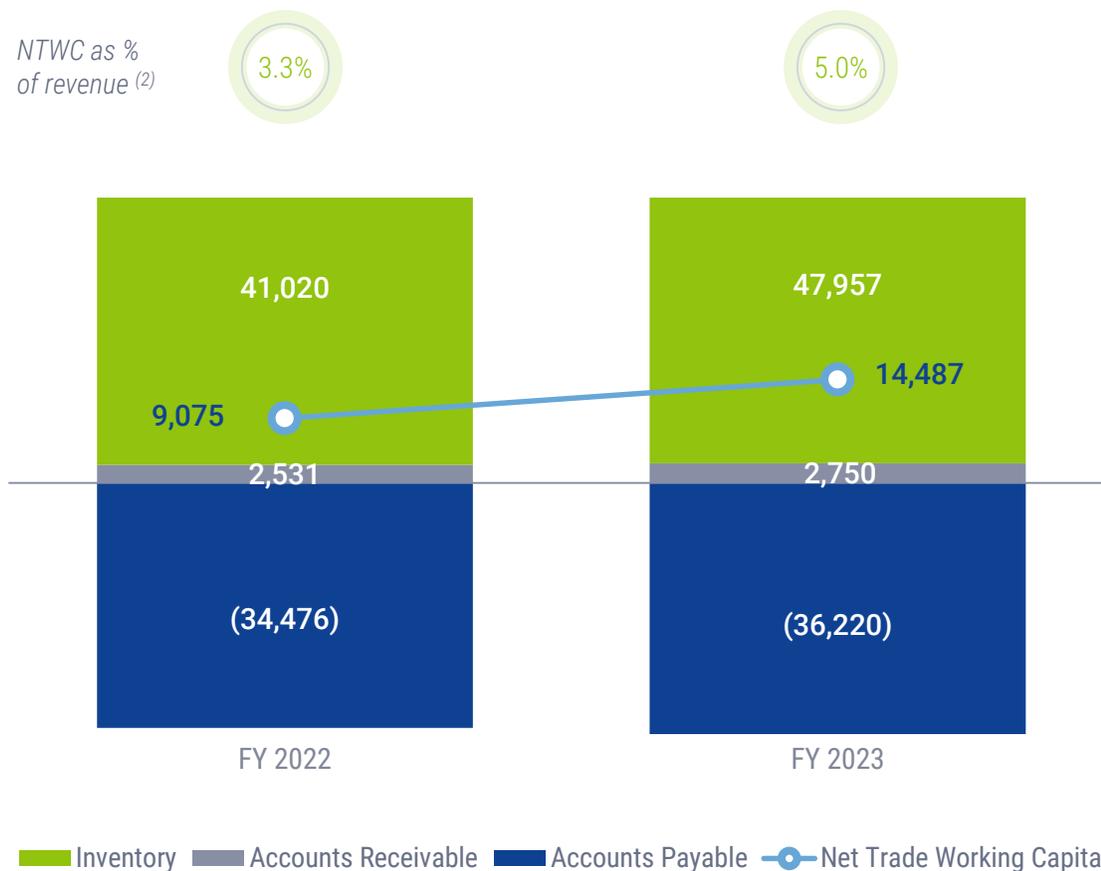
Source: Management Accounts for FY 2022, FY 2023, Q4 2022 and Q4 2023

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

NET WORKING CAPITAL DYNAMICS

NET TRADE WORKING CAPITAL DEVELOPMENT⁽¹⁾

(RUB m)



ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days⁽³⁾ (days) and Days payable⁽⁴⁾ (days)



COMMENTS

- With a significant cash balance on its balance sheet in an environment of high interest rates, the Company proactively prepaid suppliers' orders at the end of 2023 to benefit from improved commercial terms. This positively impacted the Group's gross profit, but resulted in an increase in net trade working capital to RUB 14.5 billion (5.0% of revenue) as of 31 December 2023, from RUB 9.1 billion (3.3% of revenue) as of 31 December 2022

Source: Management Accounts for FY 2022 and FY 2023; Audited IFRS accounts for FY 2022 and FY 2023

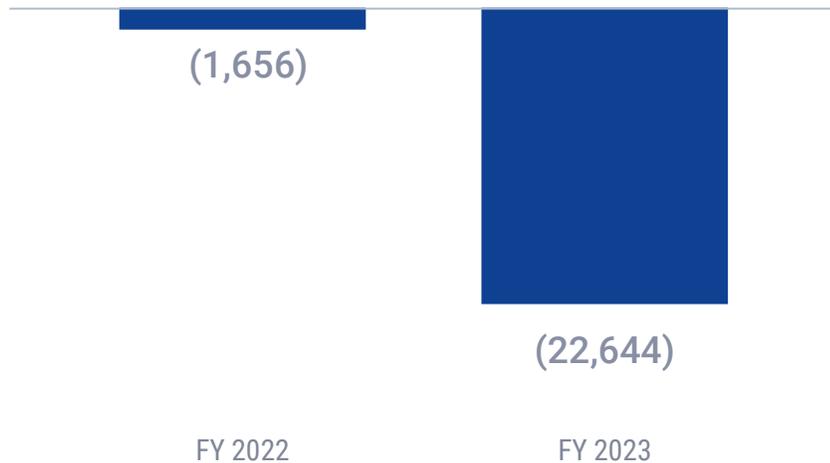
Notes: **1** Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities; **2** The calculation of the percentage of net trade working capital in revenue is based on revenue for the last 12 months; **3** Calculated as average Inventories for the beginning and the end of period divided by annualised Cost of sales multiplied by 365 days; **4** Calculated as average Payables and other financial liabilities for the beginning and the end of period divided by annualised Cost of Sales multiplied by 365 days

CONSERVATIVE DEBT LEVEL AND SUPERIOR CASH FLOW GENERATION

NET DEBT / (CASH)⁽¹⁾

(RUB m)

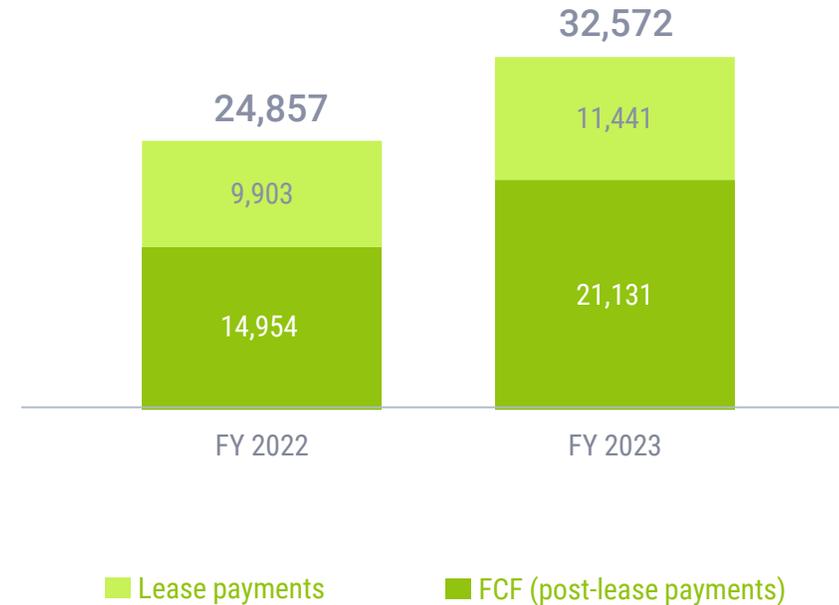
Leverage ratio⁽²⁾



FCF DYNAMICS⁽³⁾

(RUB m)

% of revenue



Source: Management Accounts for FY 2022 and FY 2023; Audited IFRS accounts for FY 2022 and FY 2023

Notes: **1** Reflects IAS 17-Based Adjusted Net Debt / (Cash) calculated as the total Current and Non-current loans and borrowings less Cash and cash equivalents; **2** Reflects IAS 17-Based Adjusted Net Debt / (Cash) divided by LTM IAS 17 EBITDA. Here and hereinafter, the calculation of net debt (net cash) to EBITDA is based on EBITDA for the last 12 months; **3** FCF calculated as Net cash flows generated from operating activities 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)