

FIX PRICE OPERATING AND FINANCIAL HIGHLIGHTS FOR FY 2024

Revenue

314.9
RUB billion

Net openings

+751
stores

Gross margin

33.9%

Net profit

22.2
RUB billion

FIX PRICE ANNOUNCES KEY OPERATING AND FINANCIAL RESULTS FOR Q4 AND FY 2024

Q4 performance driven by robust seasonal sales and focus on operational efficiency

27 February 2025, 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 financial results for the fourth quarter (Q4 2024) based on management accounts and audited IFRS financial results for the twelve months (FY 2024) ended 31 December 2024.

OPERATING AND FINANCIAL SUMMARY FOR Q4 2024

- Revenue rose 7.4% y-o-y and stood at RUB 87.7 billion
 - Retail revenue grew 10.7% to RUB 80.6 billion
 - Wholesale revenue amounted to RUB 7.2 billion
- LFL sales¹ rose by 2.3% y-o-y, driven by a 4.1% increase in the LFL average ticket. LFL traffic improved q-o-q on the back of strong seasonal sales and initiatives to introduce new traffic drivers. However, the impact of these initiatives was partially offset by weaker performance in some non-food categories amid high inflationary expectations, which put pressure on customers’ budgets
- During the quarter, the Company added 274 net new stores, which included 286 Company-operated net openings and 12 franchise store net closures. As of 31 December 2024, there were a total of 7,165 stores
- In Q4 2024, the total selling space increased by 57,651 sqm, reaching 1,550,559 sqm (+11.5% y-o-y) as of the end of the period
- The total number of registered loyalty cardholders increased by 0.9 million new members² over the quarter to 28.8 million (+11.9% y-o-y) as of 31 December 2024. Loyalty-card transactions accounted for 60.9% of retail sales. The average ticket for purchases with a loyalty card was RUB 511, which is 1.8x the average ticket for non-loyalty-card purchases
- Gross profit saw an increase of 6.9% y-o-y, amounting to RUB 30.8 billion. Gross margin stood at 35.1%, driven by higher transportation costs and

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, unless stated otherwise

impact of inventory write-downs, which was partially offset by an increase in the share of higher-margin retail sales amid effective work with suppliers

- SG&A costs (excl. LTIP expense³ and D&A) amounted to 14.7% of revenue, compared to 16.0% in Q4 2023, thanks to the efficiencies gained in staff costs, bank charges, security services and advertising costs as a percentage of revenue, which was partially offset by growth in utilities and other expenses
- Adjusted EBITDA⁴ under IFRS 16 grew by 13.3% y-o-y to RUB 18.1 billion, driven by improved SG&A costs (mainly staff costs and bank charges). Adjusted EBITDA margin improved to 20.6%, compared to 19.5% in Q4 2023
- EBITDA under IFRS 16 increased by 16.9% to RUB 18.2 billion. The EBITDA margin rose 167 bps to 20.8%
- Net profit for the period amounted to RUB 7.1 billion, compared to RUB 8.6 billion in Q4 2023, on the back of high effective tax rate driven mainly by intra-group withholding tax on record dividend payments. Net profit margin stood at 8.1%
- CAPEX as a percentage of revenue increased to 4.9% during the reporting period, compared with 1.9% in Q4 2023, primarily reflecting investments in the construction of new distribution centre

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 FY 2024

- Revenue grew by 7.9% y-o-y, reaching RUB 314.9 billion
 - Retail revenue rose 10.0% y-o-y to RUB 284.9 billion
 - Wholesale revenue amounted to RUB 30.1 billion
- LFL sales increased by 1.5%
- During the year, Fix Price opened 751 stores on a net basis, including 732 Company-operated stores and 19 franchise stores, which was in line with the store opening target for 2024. The total selling space across the Company's store base grew by 159,947 sqm (+11.5% y-o-y) to 1,550,559 sqm
- During the year, the total number of registered loyalty cardholders grew by 3.1 million members to 28.8 million, while penetration in retail sales was 60.4%
- Gross profit increased by 7.6% y-o-y, reaching RUB 106.7 billion, with a gross margin of 33.9%
- SG&A costs (excl. LTIP expense and D&A) amounted to 17.1% of revenue, compared to 15.6% in FY 2023, due to continued growth in staff costs, which was partially mitigated by lower bank charges
- Adjusted EBITDA under IFRS 16 amounted to RUB 53.4 billion. Adjusted EBITDA margin was 17.0%
- EBITDA under IFRS 16 stood at RUB 53.1 billion, with an EBITDA margin of 16.8%
- Profit for the reporting period was RUB 22.2 billion. Net profit margin was equal to 7.0%

In 2024, we continued executing a growth strategy aimed at bolstering our leading position in the variety value market. Despite external challenges, we increased revenue and LFL sales, demonstrated high margins for the industry and successfully delivered on our target for net store openings, expanding our network by 751 new stores during the year.

In the fourth quarter, we remained focused on enhancing our unique and diverse assortment of products at low prices. For example, we expanded our traditional New Year's collection with a retro-themed holiday assortment inspired by toys from previous generations. As a result, our holiday collection, combining time-honoured traditions with current trends, was a hit with customers. In addition, we added three new private label collections – jewellery, travel accessories and household chemicals – to store shelves. Strengthening our private label offering is our response to the rising cost of brand-name products, also enabling us to attract additional traffic and increase margins. Effective category management drove an increase in the share of high-margin products in sales during the reporting quarter, offsetting an increase in other costs and enabling us to maintain strong gross margin.

I am proud of the fact that, in the fourth quarter, our initiatives to improve operational efficiency and automate business processes yielded tangible results. Notably, in a tight labour market, we undertook a series of measures that enabled us to maintain an EBITDA margin of above 20%. We expect labour market constraints to persist in the medium term, which is why we continue to adopt digital technologies to optimise our workforce needs, improve the quality of our customer service and enhance the accuracy of our analysis and forecasting.

Our company-wide loyalty programme, which operates across Russia, Kazakhstan and Belarus, remains a source of valuable feedback and an important tool for increasing our average ticket and driving customer loyalty. In the fourth quarter, more than 1,000,000 new members joined the Fix Price loyalty programme, bringing total membership above 30 million customers.

Thanks to the excellent work of our team, we successfully adapted our business to the new market environment, maintaining a balance between growth, financial stability and value creation for our shareholders. As evidence of this, in December the Company's Board of Directors approved a record dividend payout of RUB 30 billion, or RUB 35.3137 per GDR/share, for 2022–2024.

In conclusion, I would like to note that we remain committed to eliminating infrastructure constraints in order to protect the rights of minority investors. Among other options, we are considering the possibility of obtaining a listing for the Group's key operating asset, which would then enable minority shareholders to switch to this level of ownership. As these efforts are ongoing, we will keep all stakeholders informed about our progress in a timely manner.

Dmitry Kirsanov, Fix Price CEO

Store base, geographical coverage and selling space

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Total number of stores	7,165	6,414	5,663
Russia	6,400	5,756	5,098
Kazakhstan	337	280	235
Belarus	335	292	263
Latvia	44	46	36
Uzbekistan	24	22	19
Georgia	6	7	6
Kyrgyzstan	6	6	6
Armenia	5	2	-
Mongolia	4	3	-
UAE	4	-	-
Number of Company-operated stores	6,443	5,711	5,039
Russia	5,798	5,166	4,575
Belarus	325	282	253
Kazakhstan	320	263	211
Number of franchised stores	722	703	624
Russia	602	590	523
Latvia	44	46	36
Uzbekistan	24	22	19
Kazakhstan	17	17	24
Belarus	10	10	10
Georgia	6	7	6
Kyrgyzstan	6	6	6
Armenia	5	2	-
Mongolia	4	3	-
UAE	4	-	-
Selling space (sqm)	1,550,559	1,390,611	1,225,360
Company-operated stores	1,389,973	1,234,312	1,087,047
Franchised stores	160,586	156,299	138,313

Development of Company-operated stores

	Q4 2024	Q4 2023	FY 2024	FY 2023
Gross openings	305	255	873	792
Russia	261	216	757	688
Kazakhstan	29	27	69	67

	Q4 2024	Q4 2023	FY 2024	FY 2023
Belarus	15	12	47	37
Closures	19	20	141	120
Russia	15	16	125	97
Belarus	-	2	4	8
Kazakhstan	4	2	12	15
Net openings	286	235	732	672
Russia	246	200	632	591
Kazakhstan	25	25	57	52
Belarus	15	10	43	29

OPERATING RESULTS

Store network expansion

- As of the end of the period, the total store count reached 7,165 (11.7% growth y-o-y); the share of franchise stores was 10.1% of the total store base (down 88 bps y-o-y)
- During Q4 2024, the Company opened 274 net new stores, including 286 Company-operated stores, while the franchise store count decreased by 12. By comparison, in Q4 2023 the net total was 252 new stores, 235 of which were Company-operated, and 17 were franchise locations
- During the reporting quarter, most of the net new openings were in Russia — 84.7% (232 stores), Kazakhstan — 9.1% (25 stores) and Belarus — 5.5% (15 stores). Two stores were also opened in the UAE
- The Company's total selling space grew by 57,651 sqm to 1,550,559 sqm as of the end of the quarter (an 11.5% increase y-o-y). The average selling space per store in Q4 2024 was 216 sqm
- During Q4 2024, Fix Price entered 46 new localities in its countries of operations. As of 31 December 2024, the brand's international presence covered 10 countries

LFL sales growth

- LFL sales for Q4 2024 grew by 2.3% y-o-y, improving on both a y-o-y and q-o-q basis, with an acceleration in December on the back of strong holiday season sales, while some non-food categories demonstrated weak performance in an environment of high inflationary expectations, which put pressure on customers' budgets
- The LFL average ticket increased by 4.1% y-o-y, as Fix Price maintained its focus on providing exceptional value while introducing new SKUs at mid- and higher price points

- LFL traffic improved to -1.8% y-o-y, compared to -3.1% y-o-y in the previous quarter, reflecting various category management initiatives aimed at introducing traffic drivers that started to bear fruit
- LFL sales at Russian Company-operated stores grew by 1.9% y-o-y. Thanks to an extended assortment proposition and products' gradual shift between price points, traffic improved and LFL average ticket performance was strong at stores in Belarus in both rouble and national currency terms, with the higher growth in rouble due to its depreciation. In Kazakhstan, stores made a positive contribution to the overall LFL sales growth, driven mainly by LFL traffic growth, while average ticket performance was constrained by tighter economic conditions

Assortment and category mix⁵

- The share of food in retail sales grew to 27.2%, compared to 25.3% in Q4 2023, due to the Company's initiatives to introduce in-demand traffic drivers. At the same time, the share of non-food in retail sales was a solid 49.0% in Q4 2024, versus 50.2% in Q4 2023, reflecting the Company's strong position in key categories. The share of cosmetics, hygiene and household goods as a percentage of retail sales decreased slightly, to 23.8% in Q4 2024, versus 24.6% in Q4 2023. Toys, food products and household goods were the main LFL drivers during the quarter, supported by the seasonal assortment and household chemicals
- The share of imported goods in retail sales remained stable, at 27.3% in Q4 2024 (27.1% in Q4 2023)
- The share of price points above RUB 100 in retail sales grew to 65.5% in Q4 2024, up from 54.0% in Q4 2023. The share of price points above RUB 200 in retail sales increased to 18.8% in Q4 2024, up from 15.2% in Q4 2023. The Company continued to gradually move its assortment mix to the mid- and higher price range
- The average ticket across all Company-operated stores was RUB 376 (a 4.4% y-o-y increase)

Loyalty programme development

- As of 31 December 2024, the total number of registered loyalty cardholders reached 28.8 million, up 11.9% y-o-y. The Company attracted 0.9 million new registered cardholders in Q4 2024. Of the total number of loyalty cardholders, 41.2%⁶ were active members of the programme⁷
- Transactions using loyalty cards accounted for 60.9% of total retail sales in Q4 2024 (flat versus Q4 2023)
- The average ticket of loyalty cardholders was RUB 511, or 1.8x the average ticket for non-loyalty-card purchases, which was RUB 280

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

⁶ Change in the calculation methodology: from Q2 2024, the total base of registered cardholders includes the holders of virtual cards

⁷ Members of the loyalty programme who make at least one purchase per month

FINANCIAL RESULTS FOR Q4 2024 AND FY 2024

Statement of comprehensive income highlights

RUB million	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenue	87,748	81,669	7.4%	314,938	291,865	7.9%
Retail revenue	80,565	72,762	10.7%	284,855	258,967	10.0%
Wholesale revenue	7,183	8,907	(19.4)%	30,083	32,898	(8.6)%
Cost of sales	(56,975)	(52,875)	7.8%	(208,192)	(192,693)	8.0%
Gross profit	30,773	28,794	6.9%	106,746	99,172	7.6%
Gross margin, %	35.1%	35.3%	(19) bps	33.9%	34.0%	(8) bps
SG&A (excl. LTIP and D&A)	(12,875)	(13,040)	(1.3)%	(53,935)	(45,603)	18.3%
Other op. income and share of profit of associates	157	184	(14.7)%	592	643	(7.9)%
Adjusted EBITDA⁸	18,055	15,938	13.3%	53,403	54,212	(1.5)%
Adjusted EBITDA margin, %	20.6%	19.5%	106 bps	17.0%	18.6%	(162) bps
EBITDA	18,229	15,600	16.9%	53,052	53,065	(0.02)%
EBITDA margin, %	20.8%	19.1%	167 bps	16.8%	18.2%	(134) bps
D&A	(4,429)	(3,968)	11.6%	(16,917)	(15,138)	11.8%
Operating profit	13,800	11,632	18.6%	36,135	37,927	(4.7)%
Operating profit margin, %	15.7%	14.2%	148 bps	11.5%	13.0%	(152) bps
Net finance costs	(689)	177	n/a	(1,072)	(439)	144.2%
FX gain, net	1,125	16	6,931.3%	216	550	(60.7)%
Profit before tax	14,236	11,825	20.4%	35,279	38,038	(7.3)%
Income tax expense	(7,137)	(3,211)	122.3%	(13,079)	(2,331)	461.1%
Profit for the period	7,099	8,614	(17.6)%	22,200	35,707	(37.8)%
Net profit margin, %	8.1%	10.5%	(246) bps	7.0%	12.2%	(519) bps

Selling, general and administrative expenses⁹

RUB million	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Staff costs (excl. LTIP)	9,499	9,518	(0.2)%	41,424	33,687	23.0%
% of revenue	10.8%	11.7%	(83) bps	13.2%	11.5%	161 bps
Bank charges	664	1,007	(34.1)%	2,973	3,554	(16.3)%
% of revenue	0.8%	1.2%	(48) bps	0.9%	1.2%	(27) bps
Rental expense	642	597	7.5%	1,947	1,873	4.0%
% of revenue	0.7%	0.7%	0 bps	0.6%	0.6%	(2) bps
Security services	472	552	(14.5)%	1,997	2,052	(2.7)%

⁸ EBITDA adjusted for LTIP expense

⁹ The total may not equal the sum of the components due to rounding

RUB million	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
% of revenue	0.5%	0.7%	(14) bps	0.6%	0.7%	(7) bps
Advertising costs	270	301	(10.3)%	1,102	941	17.1%
% of revenue	0.3%	0.4%	(6) bps	0.3%	0.3%	3 bps
Repair and maintenance costs	369	319	15.7%	1,238	1,065	16.2%
% of revenue	0.4%	0.4%	3 bps	0.4%	0.4%	3 bps
Utilities	299	242	23.6%	1,050	911	15.3%
% of revenue	0.3%	0.3%	4 bps	0.3%	0.3%	2 bps
Other expenses	660	504	31.0%	2,204	1,520	45.0%
% of revenue	0.8%	0.6%	14 bps	0.7%	0.5%	18 bps
SG&A (excl. LTIP and D&A)	12,875	13,040	(1.3)%	53,935	45,603	18.3%
% of revenue	14.7%	16.0%	(129) bps	17.1%	15.6%	150 bps
LTIP expense	(174)	338	n/a	351	1,147	(69.4)%
% of revenue	(0.2)%	0.4%	n/a	0.1%	0.4%	(28) bps
Depreciation of right-of-use assets	3,356	3,041	10.4%	12,785	11,527	10.9%
% of revenue	3.8%	3.7%	10 bps	4.1%	3.9%	11 bps
Other depreciation and amortisation	1,073	927	15.7%	4,132	3,611	14.4%
% of revenue	1.2%	1.1%	9 bps	1.3%	1.2%	7 bps
Total SG&A	17,130	17,346	(1.2)%	71,203	61,888	15.1%
% of revenue	19.5%	21.2%	(172) bps	22.6%	21.2%	140 bps

The **Group's revenue** rose 7.4% y-o-y to RUB 87.7 billion in Q4 2024, driven by 10.7% growth in retail revenue, which offset a 19.4% decrease in wholesale revenue.

Retail revenue grew by 10.7% to RUB 80.6 billion in Q4 2024, driven by new store openings and LFL sales growth. **Wholesale revenue** reached RUB 7.2 billion, with the share of wholesale revenue decreasing by 272 bps to 8.2% of total revenue due to growth in the number of Company-operated stores and a slowdown in sales at franchise stores.

Gross profit increased by 6.9% y-o-y to RUB 30.8 billion in Q4 2024. **Gross margin** was generally stable at the level of 35.1% in Q4 2024 on the back of increased transportation costs and inventory write-downs, which was almost fully mitigated by a greater share of higher-margin items in retail sales compared to Q4 2023.

Transportation costs grew by 32 bps y-o-y to 1.9% of revenue in Q4 2024, mainly as a result of tariff hikes in Russia.

Inventory write-downs amounted to 0.5% of revenue, compared to a 0.2% inventory reserve reversal in Q4 2023, driven by lower accruals following the FY 2023 inventory count.

Selling, general and administrative expenses (SG&A), excluding LTIP and D&A expenses, decreased by 129 bps y-o-y to 14.7% of revenue, mainly

attributable to efficiencies gained in staff costs, bank charges, security services and advertising costs as a percentage of revenue, which was partially offset by growth in utilities and other expenses.

Staff costs excluding LTIP saw an 83 bps decrease y-o-y from the previous year's high base to 10.8% of revenue, driven by the Company's efforts to optimise labour expenses.

The reversal of accruals for **LTIP expense** amounted to RUB 174 million in Q4 2024.

Depreciation and amortisation (D&A) expenses rose 19 bps y-o-y to 5.0% of revenue. Depreciation of right-of-use assets increased by 10 bps y-o-y to 3.8% of revenue. The share of other depreciation and amortisation expenses grew by 9 bps to 1.2% of revenue; the slight increase was due to store network expansion.

Rental expense (under IFRS 16) remained stable y-o-y at 0.7% of revenue (0.8% of retail revenue). The increase in rental expense in absolute terms was offset by a comparable pace of revenue growth.

Rental expense (under IAS 17) grew by 33 bps y-o-y to 5.1% of revenue (up 20 bps to 5.6% of retail revenue), driven both by the greater impact of lease expenses under fixed-rate contracts, which accounted for 32% of the total contract base and are generally less sensitive to store revenue dynamics, and by the relevant fixed components of variable contracts.

Bank charges decreased by 48 bps y-o-y to 0.8% of revenue on the back of reduced acquiring fees on bank card payments thanks to improved commercial terms with banks and payment systems, as well as a higher share of payments through the Faster Payment System and cards with lower fees.

Security costs were down 14 bps y-o-y to 0.5% of revenue on the back of optimisation efforts.

Repair and maintenance costs remained stable at 0.4% of revenue, as the increase in some repair costs was offset by efficiencies from proactive purchases of consumable materials in the previous period. **Utilities** remained flat y-o-y at 0.3% of revenue, while **other expenses** grew by 14 bps to 0.8% of revenue.

Advertising costs fell 6 bps to 0.3% of revenue.

The Group's **total SG&A** expenses amounted to 19.5% of revenue, down 172 bps y-o-y, largely attributable to an 83 bps decrease in the share of staff costs (excluding LTIP) and a 48 bps decrease in the share of bank charges. The share of D&A expenses rose by 19 bps.

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	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
EBITDA (IFRS 16)	18,229	15,600	16.9%	53,052	53,065	(0.02)%
<i>EBITDA margin (IFRS 16), %</i>	<i>20.8%</i>	<i>19.1%</i>	<i>167 bps</i>	<i>16.8%</i>	<i>18.2%</i>	<i>(134) bps</i>
LTIP expense	(174)	338	n/a	351	1,147	(69.4)%
Adjusted EBITDA (IFRS 16)	18,055	15,938	13.3%	53,403	54,212	(1.5)%
<i>Adjusted EBITDA margin (IFRS 16), %</i>	<i>20.6%</i>	<i>19.5%</i>	<i>106 bps</i>	<i>17.0%</i>	<i>18.6%</i>	<i>(162) bps</i>
Rental expense	(3,839)	(3,306)	16.1%	(14,445)	(12,628)	14.4%
Utilities	(64)	(59)	8.5%	(243)	(223)	9.0%
Adjusted EBITDA (IAS 17)	14,152	12,573	12.6%	38,715	41,361	(6.4)%
<i>Adjusted EBITDA margin (IAS 17), %</i>	<i>16.1%</i>	<i>15.4%</i>	<i>73 bps</i>	<i>12.3%</i>	<i>14.2%</i>	<i>(188) bps</i>
LTIP expense	174	(338)	n/a	(351)	(1,147)	(69.4)%
EBITDA (IAS 17)	14,326	12,235	17.1%	38,364	40,214	(4.6)%
<i>EBITDA margin (IAS 17), %</i>	<i>16.3%</i>	<i>15.0%</i>	<i>135 bps</i>	<i>12.2%</i>	<i>13.8%</i>	<i>(160) bps</i>

In Q4 2024 **adjusted EBITDA under IFRS 16** grew by 13.3% y-o-y and reached RUB 18.1 billion thanks to improvements in SG&A expenses, mainly in staff costs and bank charges. **Adjusted EBITDA margin** increased by 106 bps y-o-y to 20.6%.

EBITDA under IFRS 16 rose by 16.9% y-o-y to RUB 18.2 billion in Q4 2024. The **EBITDA margin** grew to 20.8%, compared to 19.1% in Q4 2023.

Adjusted EBITDA under IAS 17 increased by 12.6% y-o-y to RUB 14.2 billion in Q4 2024. The **IAS 17-based adjusted EBITDA margin** increased to 16.1%, versus 15.4% for Q4 2023.

Net finance costs were RUB 689 million in Q4 2024, compared to net finance income of RUB 177 million in Q4 2023, mainly due to an increase in lease liabilities from store network expansion and an increased share of loans with higher interest rates, reflecting market dynamics. These impacts were partially offset by interest income from the Group's deposits.

In Q4 2024, the Group's **FX gain** was RUB 1,125 million, compared to a RUB 16 million gain in Q4 2023, driven by rouble depreciation and subsequent gains from the revaluation of the Group's deposits and bank accounts denominated in foreign currencies, the revaluation of rouble-denominated intra-group accounts payable of the Group's international entities and the revaluation of forward contracts. These gains were partially offset by a loss on the revaluation of trade accounts payable.

Income tax expense amounted to RUB 7.1 billion in Q4 2024, up 122.3% y-o-y due to withholding tax expenses on intra-group dividends and changes in deferred taxes stemming from tax reform in Russia.

Profit for the period was RUB 7.1 billion, compared to RUB 8.6 billion in Q4 2023, on the back of high effective tax rate driven mainly by intra-group withholding tax on record dividends. The net profit margin was 8.1%.

Statement of financial position highlights

RUB million	31 Dec 2024	31 Dec 2023
Current loans and borrowings	15,056	10,024
Non-current loans and borrowings	3,010	4,675
Current lease liabilities	10,200	8,800
Non-current lease liabilities	5,473	4,974
Cash and cash equivalents	(19,579)	(37,343)
Net debt / (net cash)	14,160	(8,870)
Dividends payable	8,321	-
Adjusted net debt / (net cash)	22,481	(8,870)
Adjusted net debt / (net cash) to EBITDA (IFRS 16)	0.4x	(0.2)x
Current lease liabilities	(10,200)	(8,800)
Non-current lease liabilities	(5,473)	(4,974)
IAS 17-based adjusted net debt / (net cash)	6,808	(22,644)
IAS 17-based adjusted net debt / (net cash) to EBITDA	0.2x	(0.6)x

Current loans and borrowings increased by RUB 5.0 billion during the year to RUB 15.1 billion, as the Company aimed to maintain an optimal cash position. Non-current loans and borrowings amounted to RUB 3.0 billion, down RUB 1.7 billion from the beginning of the year. **Total loans and borrowings** stood at RUB 18.1 billion, compared to RUB 14.7 billion as of 31 December 2023. Lease liabilities rose to RUB 15.7 billion, in comparison with RUB 13.8 billion at the beginning of the year. As a result, **total loans, borrowings and lease liabilities** amounted to RUB 33.7 billion, up by 18.5% from the beginning of 2024.

The Company's IAS 17-based adjusted net debt position stood at RUB 6.8 billion, versus an IAS 17-based adjusted net cash position of RUB 22.6 billion as of 31 December 2024, due to dividend payments totalling RUB 29.9 billion in 2024 and RUB 8.3 billion in dividends payable as of 31 December 2024. The **IAS 17-based adjusted net debt to EBITDA** ratio stood at a conservative level of 0.2x, compared to an IAS 17-based adjusted net cash position of 0.6x as of 31 December 2023.

Statement of cash flows highlights

RUB million	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit before tax	14,236	11,825	35,279	38,038
Cash from operating activities before changes in working capital	17,730	14,978	54,789	55,416
Changes in working capital	(1,243)	(1,101)	(12,167)	(7,476)
Net cash generated from operations	16,487	13,877	42,622	47,940
Net interest paid	(715)	181	(806)	(493)
Income tax paid	(5,590)	(3,210)	(12,011)	(8,331)
Net cash flows from operating activities	10,182	10,848	29,805	39,116
Net cash flows used in investing activities	(4,310)	(1,532)	(8,704)	(6,479)
Net cash flows used in financing activities	(26,742)	(7,966)	(39,336)	(19,031)
Effect of exchange rate fluctuations on cash and cash equivalents	723	12	471	153
Net (decrease)/increase in cash and cash equivalents	(20,147)	1,362	(17,764)	13,759

Net trade working capital¹⁰ reached RUB 22.3 billion (7.1% of revenue)¹¹ as of 31 December 2024, compared to RUB 14.5 billion (5.0% of revenue) as of 31 December 2023, mostly due to increased inventory.

CAPEX for Q4 2024 amounted to 4.3 billion, versus RUB 1.5 billion in Q4 2023, driven by investment in the construction of new distribution centre in Kazan, as well as new store openings.

¹⁰ Net trade working capital is calculated as inventories *plus* receivables and other financial assets *minus* payables and other financial liabilities

¹¹ 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 31 December 2024, Fix Price was operating 7,165 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 31 December 2024, the Company was operating 13 DCs covering 81 regions of Russia and 9 other countries.

In 2024, the Company recorded revenue of RUB 314.9 billion, EBITDA of RUB 53.1 billion and net profit of RUB 22.2 billion, in accordance with IFRS.

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