



## Fix Price announces key operating results and revenue for Q1 2021

**15 April 2021, Moscow** – Fix Price (LSE and MOEX: FIXP), one of the leading variety value retailers globally and the largest in Russia, today announces its revenue and key operating results for the first quarter (Q1) ended 31 March 2021.

### Key operating highlights for Q1 2021

- Revenue increased by 29.2% to RUB 51.7 billion
  - Retail revenue grew by 31.4% to RUB 44.9 billion
  - Wholesale revenue was up by 16.3% to RUB 6.8 billion
- LFL sales<sup>1</sup> grew by 11.9% (by 13.4% adjusted for an additional trading day in 2020 due to the leap year)
  - LFL traffic decreased by 2.9% (by 1.7% adjusted for the leap year effect)
  - LFL average ticket increased by 15.2% (by 15.3% adjusted for the leap year effect)
- The total number of stores increased by 187 during the reporting period to 4,354 (of which 453 are franchised)
- The total selling space of stores operating under the Fix Price brand increased by 42 ths. sqm during the reporting period, reaching a total of 931 ths. sqm (19.4% growth year-over-year)

### Key events in Q1 2021

- On 5 March 2021, Fix Price successfully priced its IPO of GDRs on the London Stock Exchange and Moscow Exchange at the top of the range, completing the largest ever IPO by a variety value retailer and the largest IPO ever by a Russian retailer
- Fix Price has expanded its product range, introducing items at two new price points (RUB 249 and RUB 299) to widen our assortment proposition giving customers great value for money across categories including clothing, toys, stationery, home decor, kitchenware, food, beauty and cosmetics, etc.
- In February 2021, Fix Price opened a new owned distribution centre in St Petersburg (35,000 sqm) that replaced a leased one (14,000 sqm) to support further expansion of the retail chain
- Fix Price continued to grow its geographical footprint, entering 47 new localities in Russia, Belarus, Kazakhstan and Latvia
- Fix Price launched its loyalty program in Belarus, the Company's largest market outside Russia. 36,000 customers joined the program during the first weeks

Fix Price CEO Dmitry Kirsanov said:

*“The first three months of 2021 were dominated by our IPO in London and Moscow, which was one of the largest Russian IPOs ever and raised Fix Price to the attention of the global*

---

<sup>1</sup> 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 have been operational for at least the 12 full calendar months preceding the reporting date. LFL sales and average ticket calculated based on retail revenue including VAT. LFL numbers exclude stores that were temporarily closed for seven or more consecutive days during the reporting period and the comparable period.

investment community. We were very pleased with the demand response, raising approximately USD 1.8 billion from a broad and deep pool of blue-chip global investors.

“While it has always been our ambition for Fix Price to become a public company, we have not allowed the success of our IPO to distract us from doing what we do best – running our business as efficiently as possible, and giving our customers the best prices on essential goods every day. In this respect, Q1 2021 was notable for the continuation of Fix Price’s outstanding operational performance. We recorded our 17th consecutive quarter of double-digit LFL sales growth, despite the high bar set in Q1 2020 which was just before the coronavirus lockdown began in Russia. LFL sales growth of 11.9% for the quarter was ahead of management expectations and driven by a 15.2% increase in average ticket, continuing the trend accelerated by the pandemic for consumers to visit less often but spend more per visit. Excluding the effect of the extra trading day in Q1 2020, LFL sales grew by 13.4%.

“Higher LFL sales and an increased pace of new store openings during the quarter were among the key drivers of an increase in revenue of 29.2% to RUB 51.7 billion. Adjusted for the leap year effect, revenue growth exceeded 30%. We expanded the Fix Price network with an additional 187 new stores on a net basis in Q1, entering 47 new localities in four countries. As always, we have maintained our focus on offering customers an attractive assortment of essential and unique goods at the best prices. During the quarter we added two new price points, enabling us to further expand our offer to customers with new high-quality goods and also giving us additional pricing flexibility.

“Looking ahead to the rest of the year, while there is some uncertainty in the macro environment, including continued rouble weakness, increased raw materials and logistics costs, the flexibility of the Fix Price business model allows us to adapt rapidly and navigate changes in market dynamics.

We stay focused on delivering against our key metrics and IPO guidance. Performance remains in line with management expectations and budget, and we look forward to announcing our debut interim financial results as a public company in August 2021.”

## Financial and operating highlights

### Revenue, RUB bn

	Q1 2021	Q1 2020	Change YoY, %
Revenue	51.7	40.0	29.2
Retail revenue	44.9	34.2	31.4
Wholesale revenue	6.8	5.8	16.3

### LFL dynamics, %

	Q1 2021	Q1 2020
LFL sales growth	11.9	16.2
LFL traffic growth	(2.9)	7.8
LFL average ticket growth	15.2	7.7

## Store base, geographical coverage and selling space

	31.03.2021	31.12.2020	31.03.2020
<b>Number of stores</b>	<b>4,354</b>	<b>4,167</b>	<b>3,678</b>
Russia	4,034	3,891	3,514
Belarus	164	152	107
Kazakhstan	110	89	41
Uzbekistan	25	15	-
Latvia	15	14	10
Georgia	4	4	4
Kyrgyzstan	2	2	2
<b>Number of company-operated stores</b>	<b>3,901</b>	<b>3,742</b>	<b>3,251</b>
Russia	3,628	3,507	3,190
Belarus	155	143	26
Kazakhstan	93	77	35
Uzbekistan	25	15	-
<b>Number of franchised stores</b>	<b>453</b>	<b>425</b>	<b>427</b>
Russia	406	384	324
Belarus	9	9	81
Kazakhstan	17	12	6
Latvia	15	14	10
Georgia	4	4	4
Kyrgyzstan	2	2	2
<b>Selling space (sqm)</b>	<b>931,485</b>	<b>889,526</b>	<b>779,925</b>
Company-operated stores	832,870	797,352	686,399
Franchised stores	98,615	92,174	93,527

## Key drivers in Q1 2021

### Store network expansion and LFL sales growth

- Fix Price's strong operating results are fully in line with Company's previous guidance and create a solid foundation for further growth under the Company's long-term strategy
- Revenue growth of 29.2% was driven by to growth of the retail chain (187 net store openings in Q1 2021 vs 166 in Q1 2020) as well as continuing double-digit LFL sales growth of 11.9% year-on-year (13.4% excluding the effect of a leap year in 2020)
- Retail revenue grew at a faster pace of 31.4% year-on-year, compared to 16.3% wholesale revenue growth, mostly due to the buy-out of franchised stores during the course of 2020
- Strong LFL sales growth of 17% in January was partially offset by weaker February numbers due to colder weather and the effect of the 2020 leap year, while slower trading in March was driven by the high-base effect of pandemic-related consumer stocking last year. Despite these factors, LFL sales in Q1 2021 came in ahead of plan, despite continuing COVID-19 restrictions
- The average LFL ticket remains a key driver of LFL sales growth, with LFL traffic continuing to be affected by the COVID-19 pandemic
- Active geographic expansion has continued, with 47 new localities added in Russia and abroad



### Loyalty programme development

- The total number of registered loyalty cardholders increased by 1.4 million during the reporting period to 12.7 million. Transactions using loyalty cards accounted for 41% of total retail sales, compared to 32% in the previous year
- The average ticket of a loyalty card holder increased from RUB 367 in Q1 2020 to RUB 403 in Q1 2021 (vs RUB 236 average ticket for customers who do not have loyalty cards)
- In Q1 2021, Fix Priced launched the loyalty program in Belarus, the Company's largest market outside Russia

### Digital services

- On April 6, 2021 Fix Price announced the launch of partnership with Sbermarket in Moscow. Fix Price products are now available for express delivery within 20-60 minutes of ordering, with the full range of approximately 1,800 SKUs available online

### Financial results

Fix Price will announce its reviewed financial results for H1 2021 in August 2021.

### About the Company

Fix Price (LSE and MOEX: FIXP), one of the leading variety value retailers globally and the largest in Russia, has helped its customers save money every day since 2007. Fix Price offers its customers a unique and constantly refreshed product assortment of non-food, drogerie and food goods at low fixed price points.

Today there are more than 4,300 Fix Price stores in Russia and neighbouring countries, all of them stocking approximately 1,800 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.

In 2020, the Company recorded revenue of RUB 190.1 billion, EBITDA of RUB 36.8 billion and net profit of RUB 17.6 billion, in accordance with IFRS.

### Contacts

#### Fix Price investor relations

[ir@fix-price.com](mailto:ir@fix-price.com)

#### Fix Price media relations

[pr@fix-price.ru](mailto:pr@fix-price.ru)

#### EM

Dmitry Zhadan

[zhadan@em-comms.com](mailto:zhadan@em-comms.com)

+7 916 770 8909

Peter Morley

[morley@em-comms.com](mailto:morley@em-comms.com)

+43 676 684 5252

Denis Denisov

[denisov@em-comms.com](mailto:denisov@em-comms.com)

+7 985 410 3544