



H1 2021 OPERATING AND FINANCIAL RESULTS

12 August 2021

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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

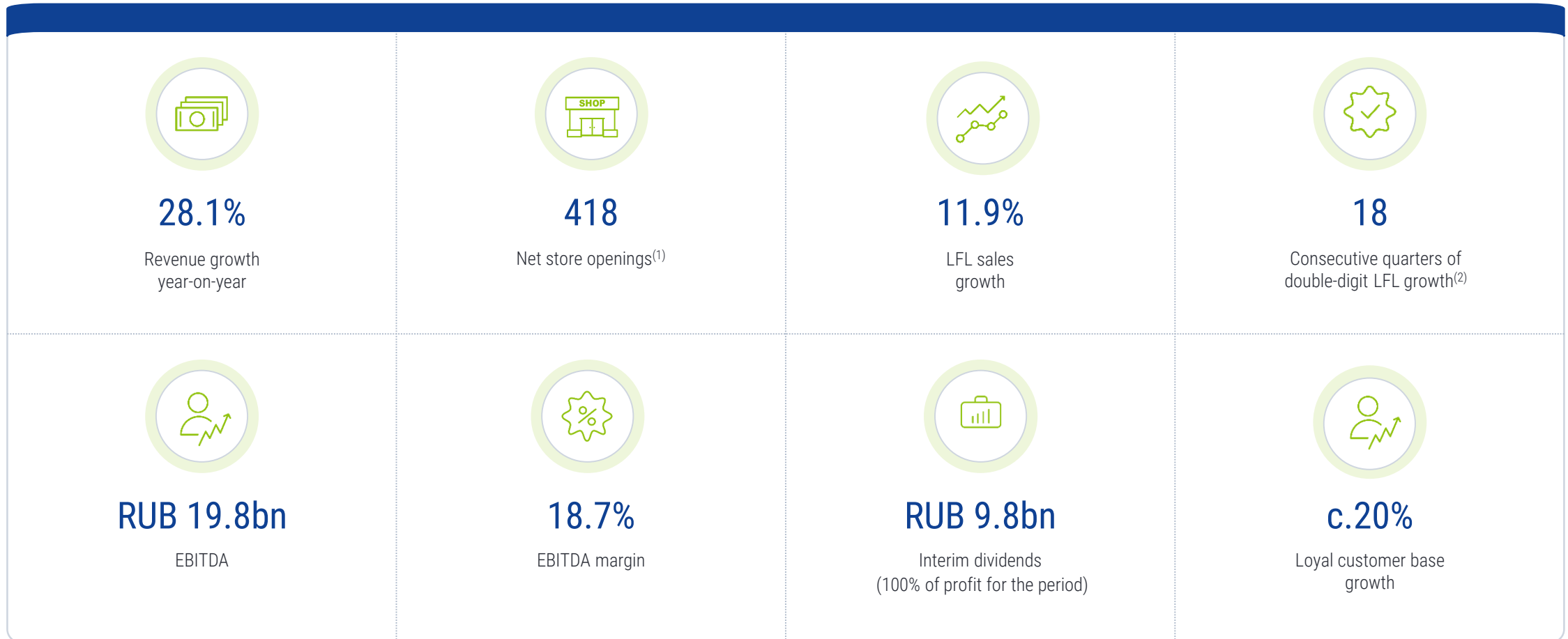
the results of the Company's operations presented under IAS 17 after 1 January 2019 have not been audited or reviewed by the Company's independent auditors. In addition, the Company reserves the right to change its approach to presentation of its results of operations going forward. Therefore, you are 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 Adjusted 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.

Note: Fix Price is the fastest growing company among global value retailers including publicly traded US and international dollar stores / value retailers (Dollar General, Dollar Tree, Five Below, Grocery Outlet, Ollie's, B&M, Dino, Dollarama)



KEY ACHIEVEMENTS IN H1 2021



Source: Company information, Reviewed IFRS Accounts for H1 2021

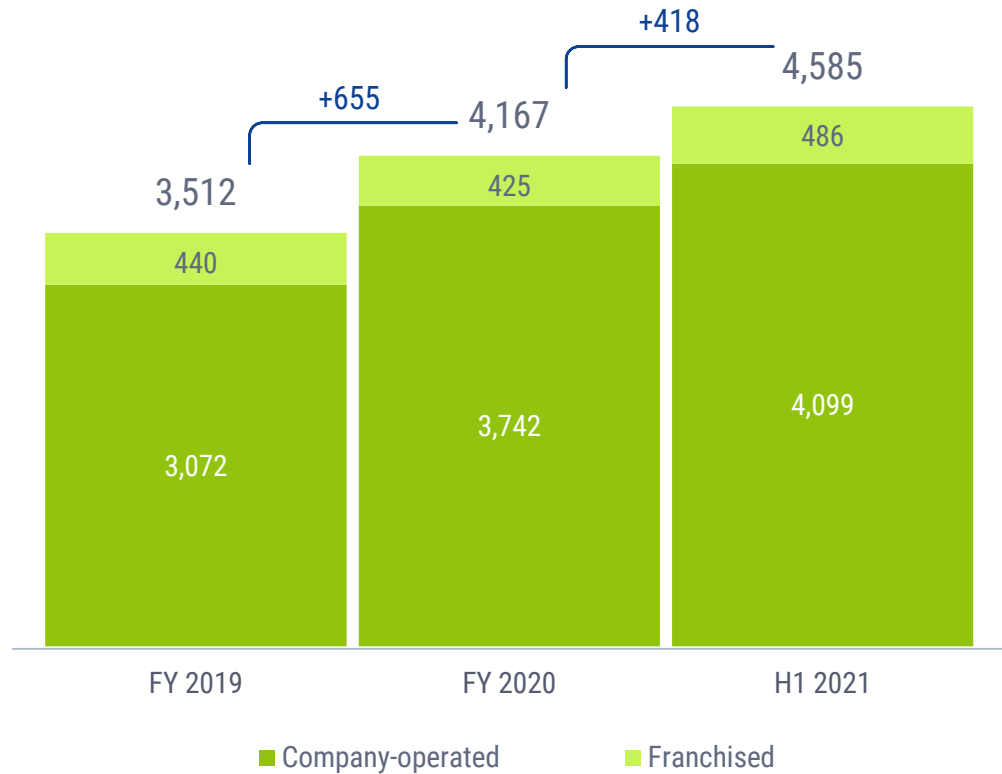
Notes: 1 Including company-operated and franchised stores; 2 Like-for-Like growth considering the period Q1'17-Q2'21

CONTINUOUS STORE EXPANSION



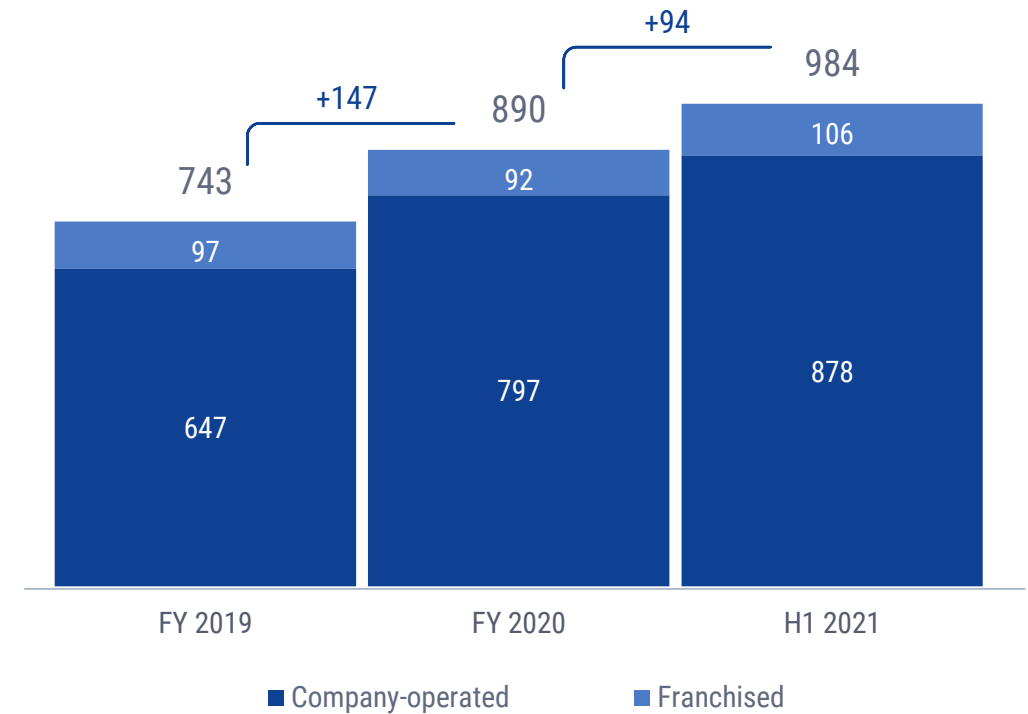
FIX PRICE PORTFOLIO EXPANSION

(Number of stores, eop)



SELLING SPACE EXPANSION

(Ths sqm, eop)

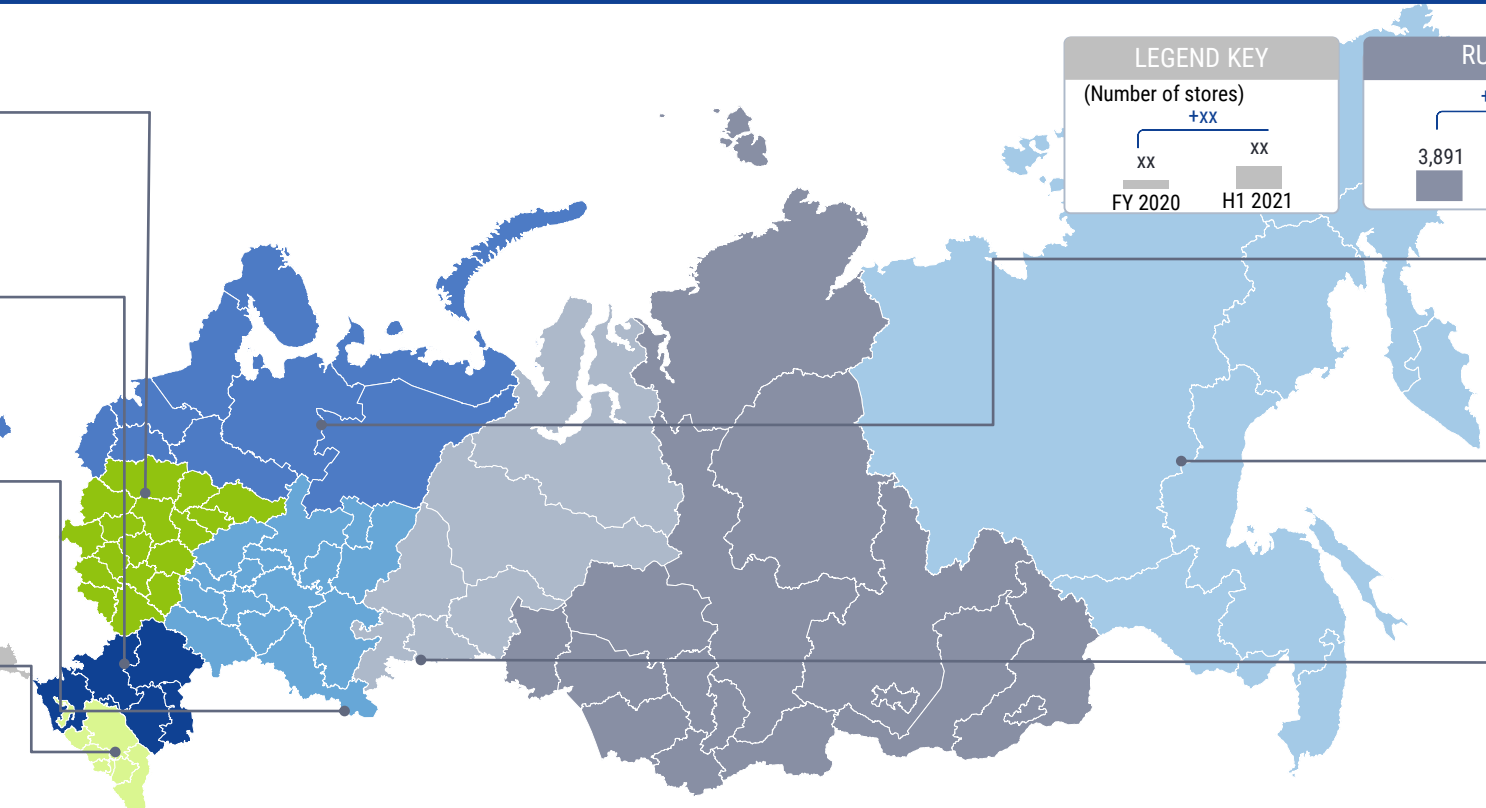
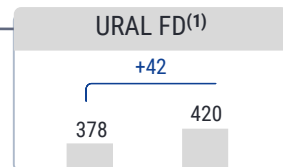
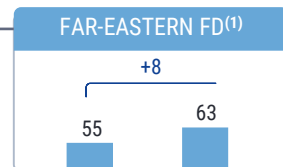
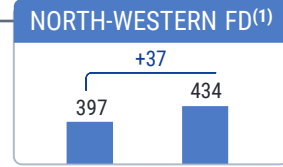
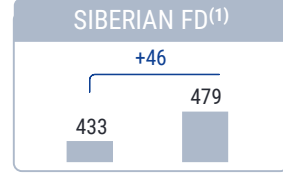
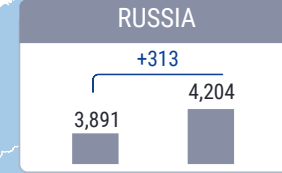
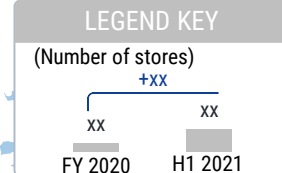
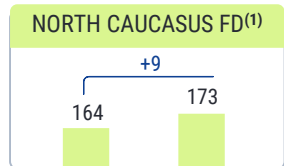
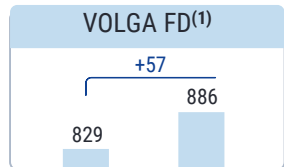
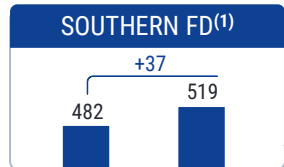
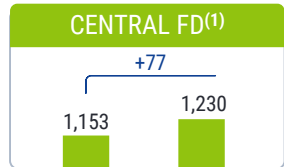


Source: Company information

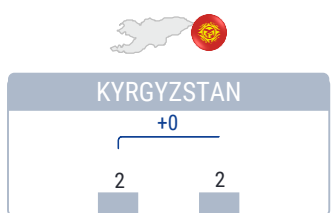
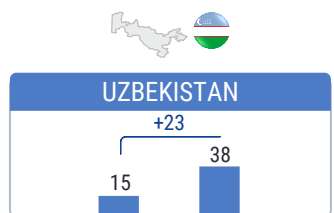
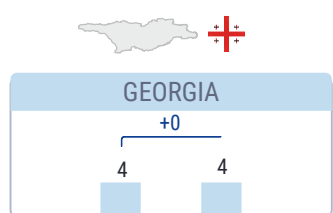
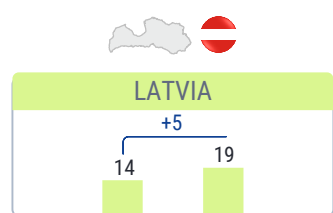
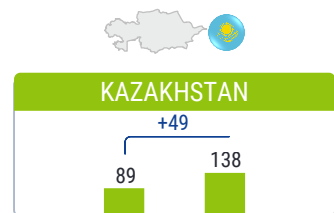
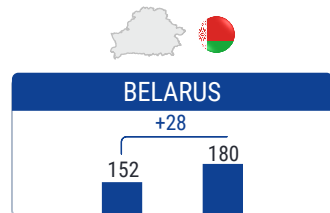
CONTINUOUS STORE EXPANSION (CONT'D)

GEOGRAPGICAL COVERAGE (2020 and H1 2021, eop)

Russia



Other countries

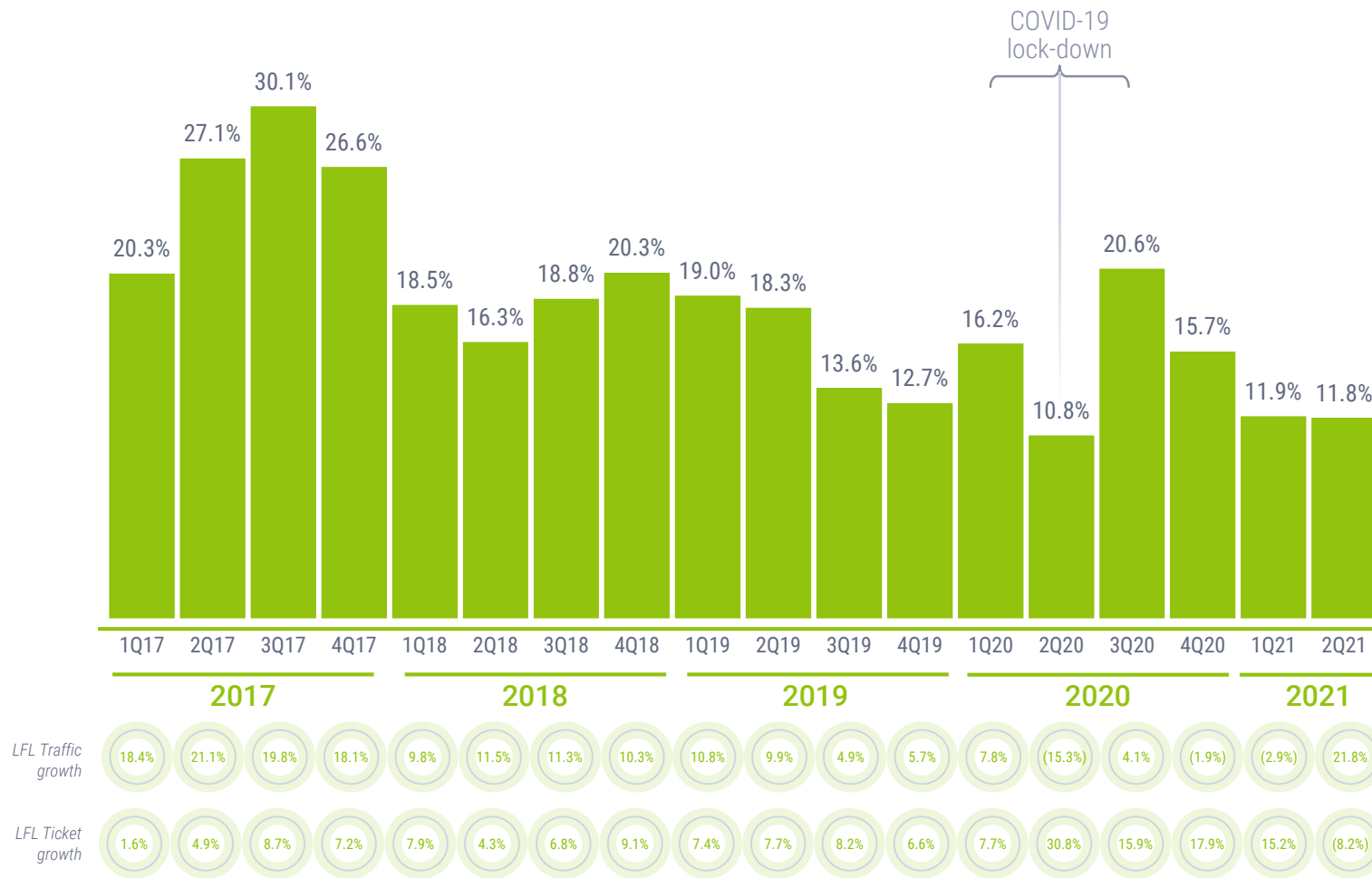


Source: Company information
Notes: 1 Federal District

STRONG DOUBLE-DIGIT LFL GROWTH



18 CONSECUTIVE QUARTERS OF DOUBLE-DIGIT LFL SALES GROWTH⁽¹⁾



COMMENTS

- Strong sales in April 2021 with moderation in May-June 2021 given high-based effect of 2020, abnormally hot weather in June and the introduction of new restrictions due to rise in COVID case numbers in Russia
- Solid LFL traffic growth reflecting the Company's active promotion of lower-priced food products amid high inflationary environment that put pressure on real disposable incomes
- COVID-19 shopping patterns reversed, with traffic turning positive starting from the end of March and the average ticket normalising on a y-o-y basis as the easing of COVID-related restrictions led customers to make more frequent store visits

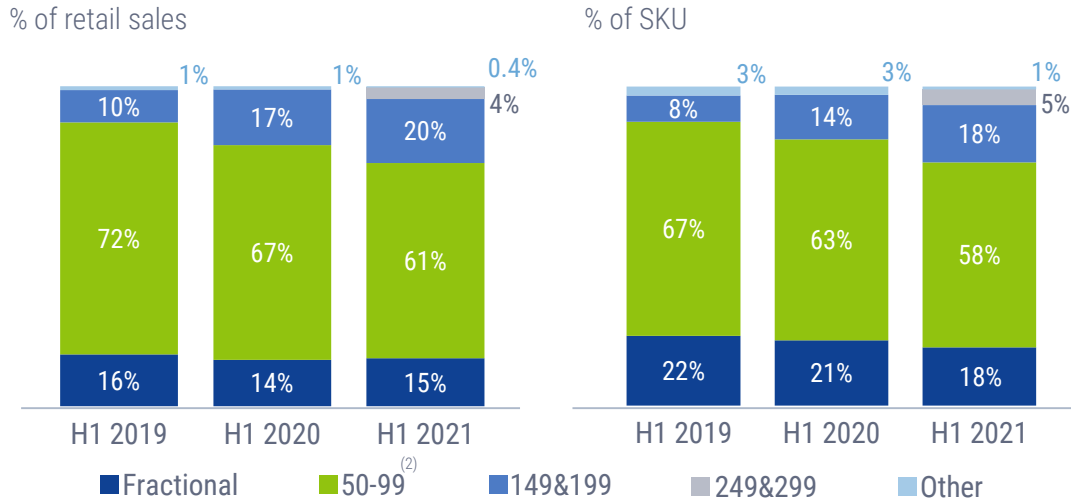
Source: Company information; LFL data per Management Accounts

Notes: 1 Like-for-like (LFL) sales 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 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 or the comparable period. LFL average ticket and LFL traffic are calculated using the same methodology as LFL sales

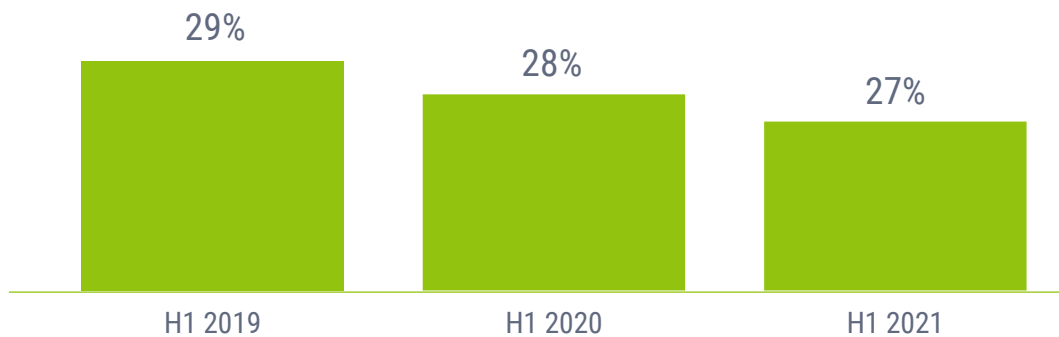
EXTENDED CVP AND CONTINUED ROBUST PRICE ADVANTAGE



>75% OF ASSORTMENT UNDER RUB100⁽¹⁾



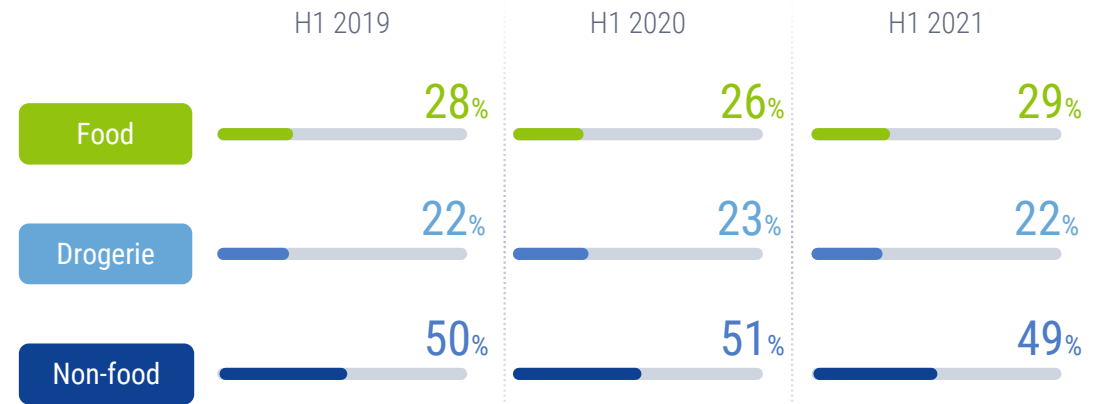
RETAIL SALES – SHARE OF IMPORT EVOLUTION



Source: Company information

Notes: 1 For H1 2021; 2 The category includes "50", "55", "77", "99"

RETAIL SALES MIX



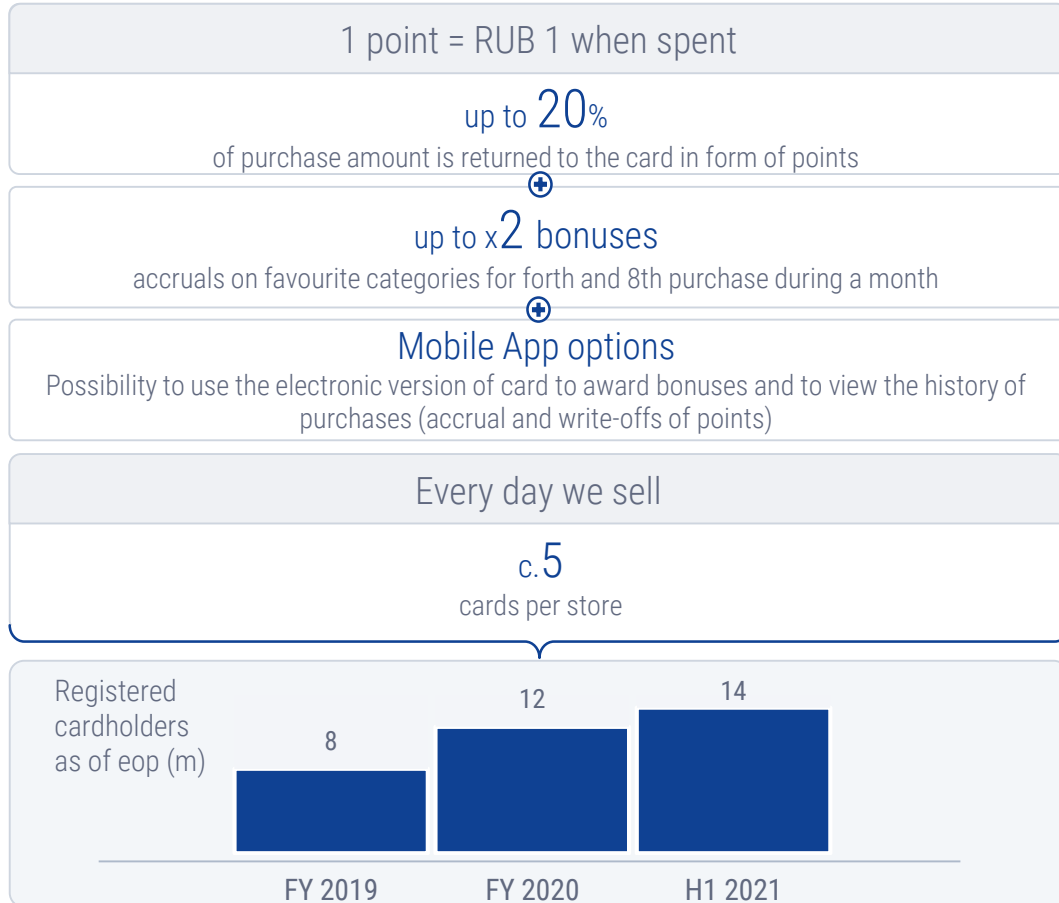
KEY HIGHLIGHTS

- Shift of focus in retail sales due to changing consumer behaviour: reducing spending, postponing impulse buying and shopping for more essential products
- Boost of sales of food and personal care and household products, which generate somewhat lower margins compared to discretionary non-food items

GROWING LOYALTY PROGRAMME SUPPORTS LFL DYNAMICS



HOW IT WORKS



BENEFITS FOR US



Source: Company information

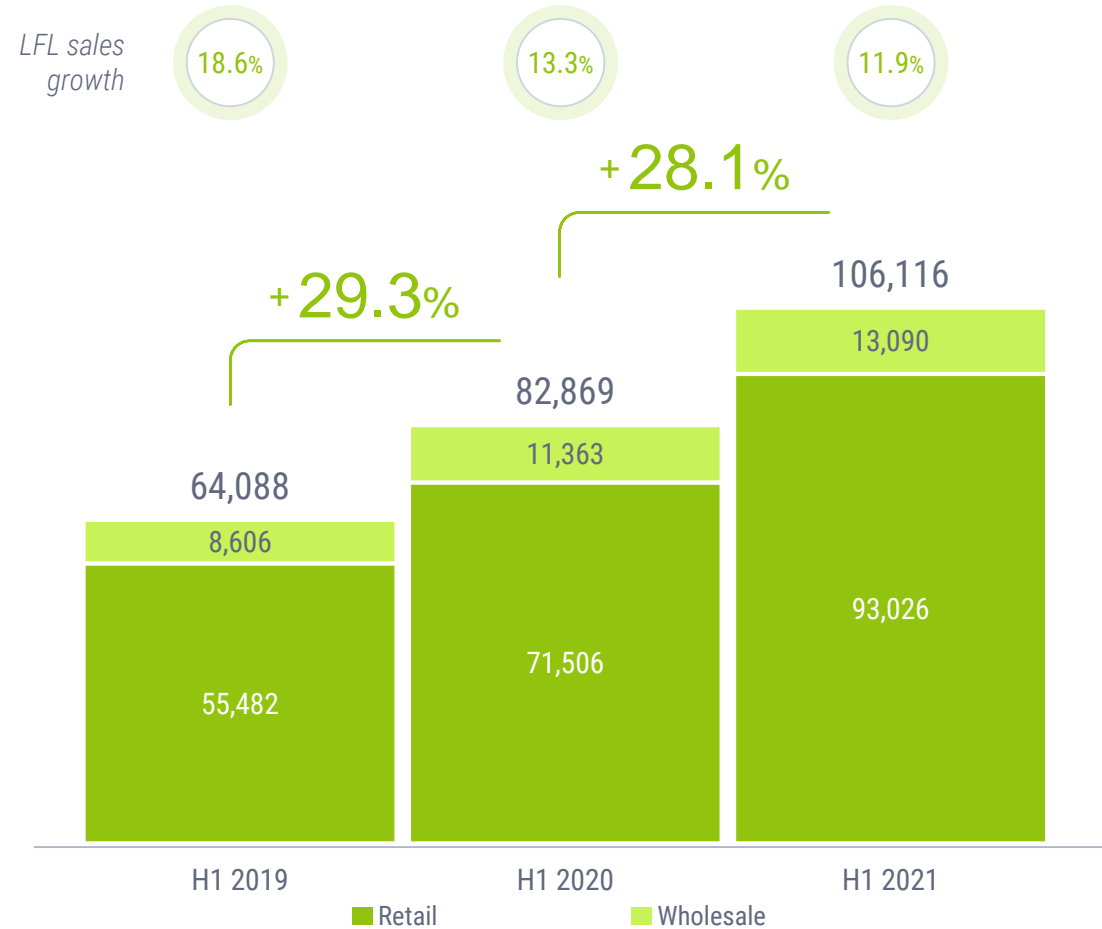
Notes: 1 Compared to average ticket of customers not participating in the loyalty programme; calculated for H1 2021; 2 As of H1 2021

STRONG REVENUE GROWTH AND ROBUST PROFITABILITY



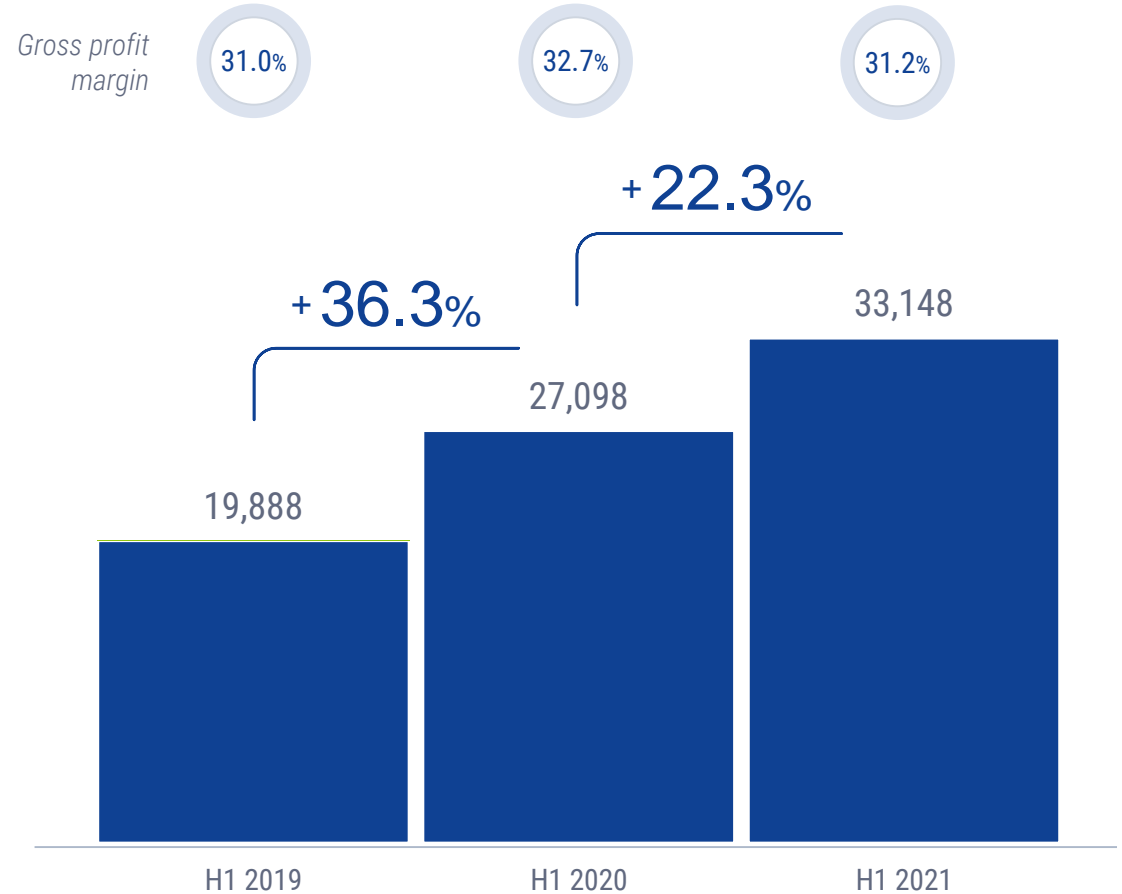
REVENUE

(RUBm)



GROSS PROFIT

(RUBm)

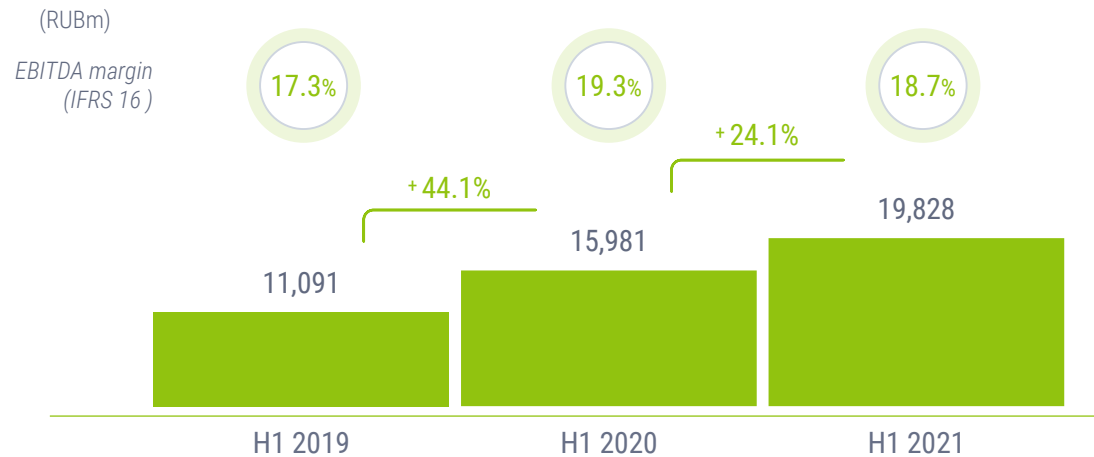


Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021

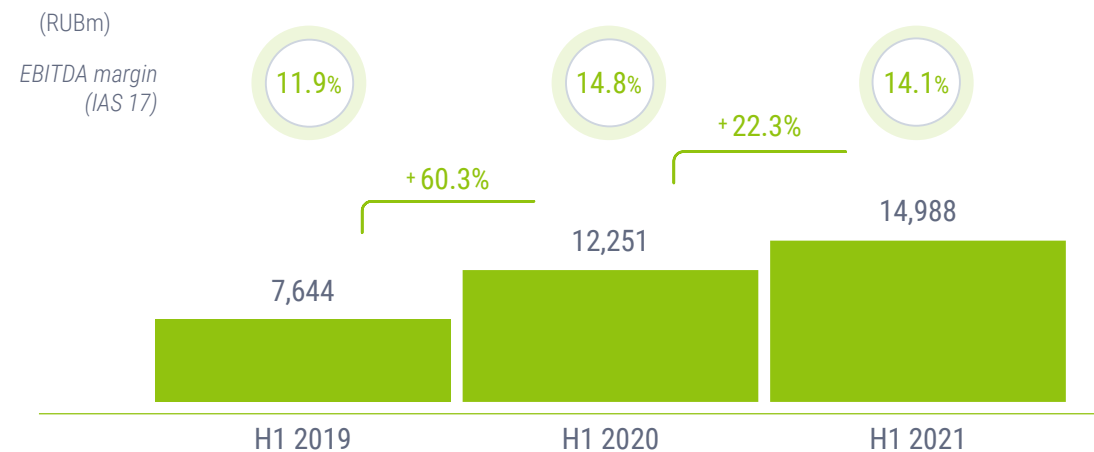
STRONG REVENUE GROWTH AND ROBUST PROFITABILITY (CONT'D)



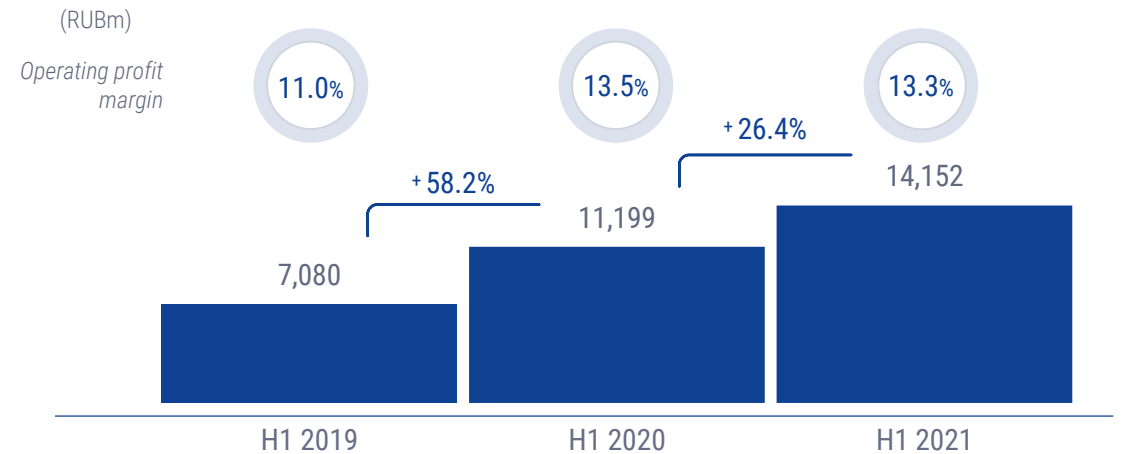
EBITDA (IFRS 16)



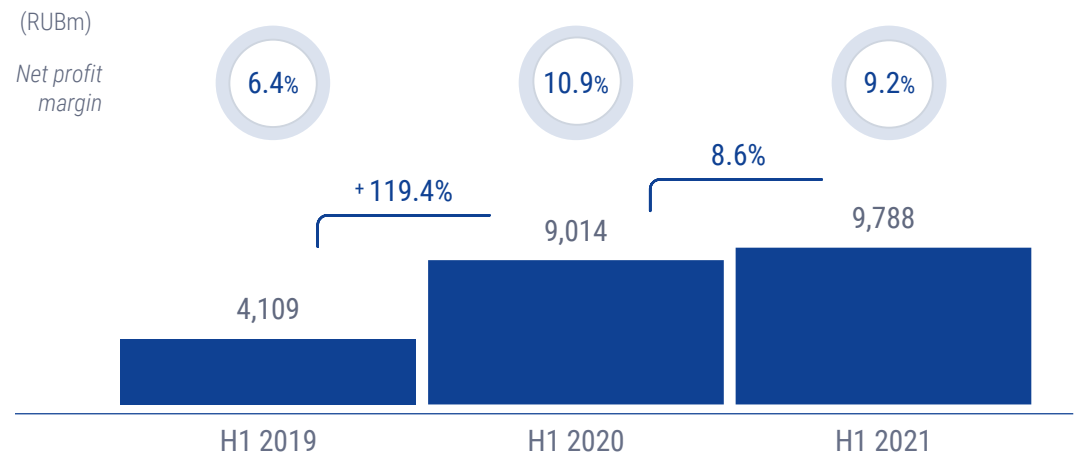
EBITDA (IAS 17)



OPERATING PROFIT



PROFIT FOR THE PERIOD



Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021, Management Accounts
Notes: EBITDA (IAS 17) computed by removal of IFRS 16 adoption effects

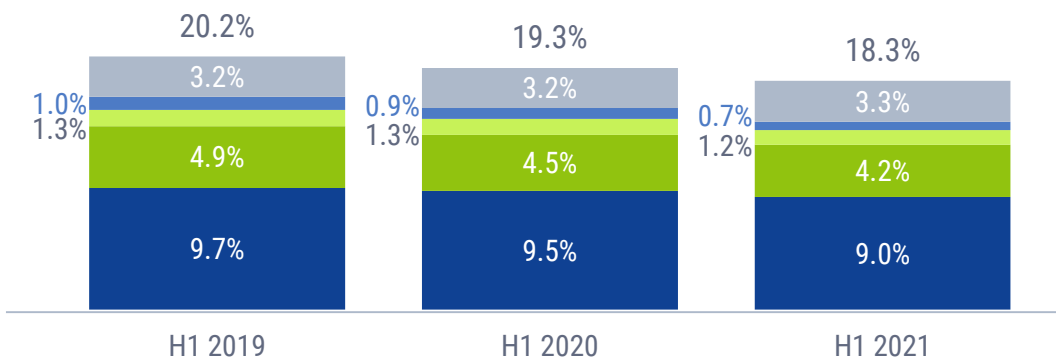
SG&A EXPENSES ANALYSIS



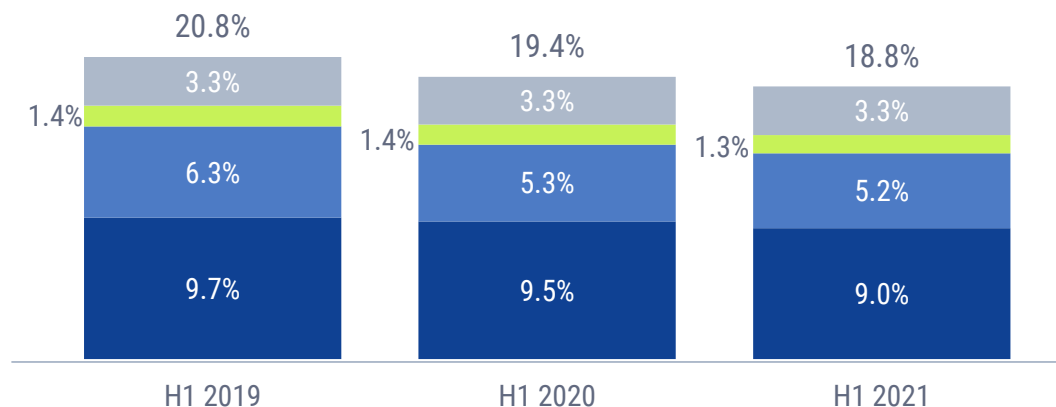
SG&A BREAKDOWN

(% of revenue)

IFRS 16



IAS 17



COMMENTS

- SG&A expenses decreased as percentage of revenue by 103 bps to 18.3% due to continued operating efficiency

- The key driver in reducing SG&A expenses was staff costs, which decreased to 9.0% of revenue on the back of increased efficiency of in-store and HQ personnel amid network expansion

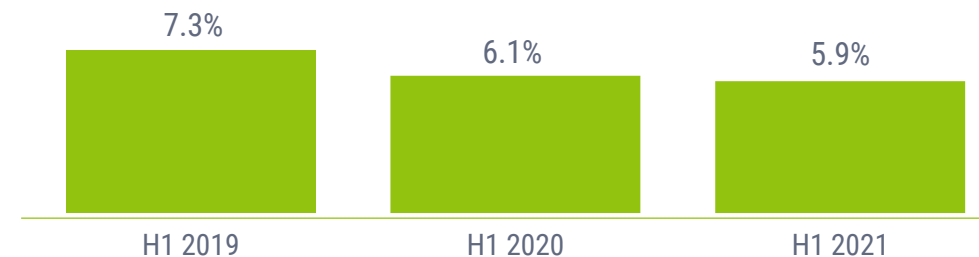
IMPROVING LEASING TERMS OVER TIME

Rental expense, IAS 17

(RUBbn)



(as % of retail revenue)

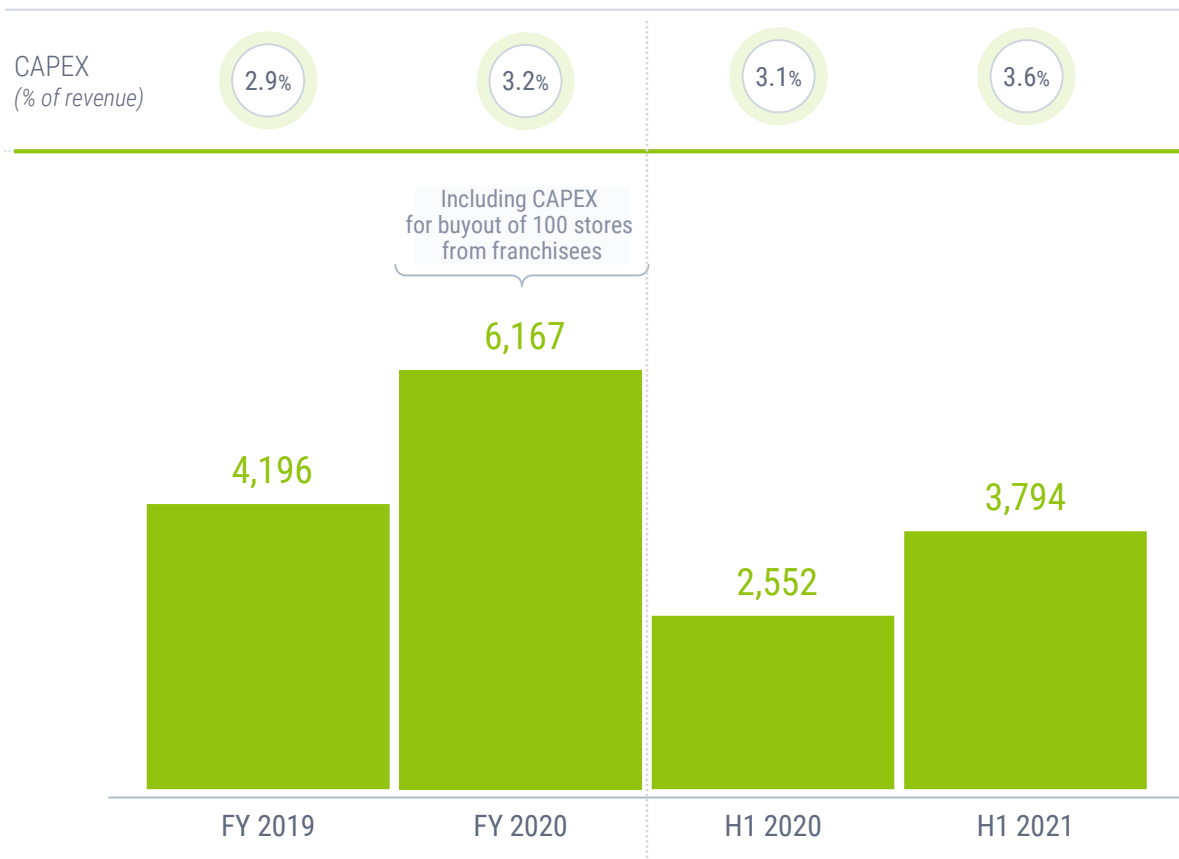


Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021, Management Accounts

CAPITAL EXPENDITURES TO SUPPORT FURTHER GROWTH

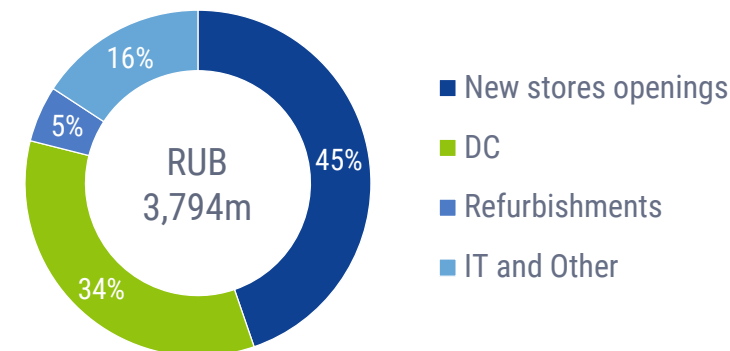
CAPEX⁽¹⁾

(RUBm)



CAPEX COMPOSITION

(%)



COMMENTS

- Capex increase on a y-o-y basis was driven by investments in the DC network, the higher pace of store openings and the restart of the store renovation program
- In H1 2021, the Company accelerated store openings, achieving 60% of the FY target, to capitalise on lower capex costs and in anticipation of price inflation for construction materials during the remainder of 2021

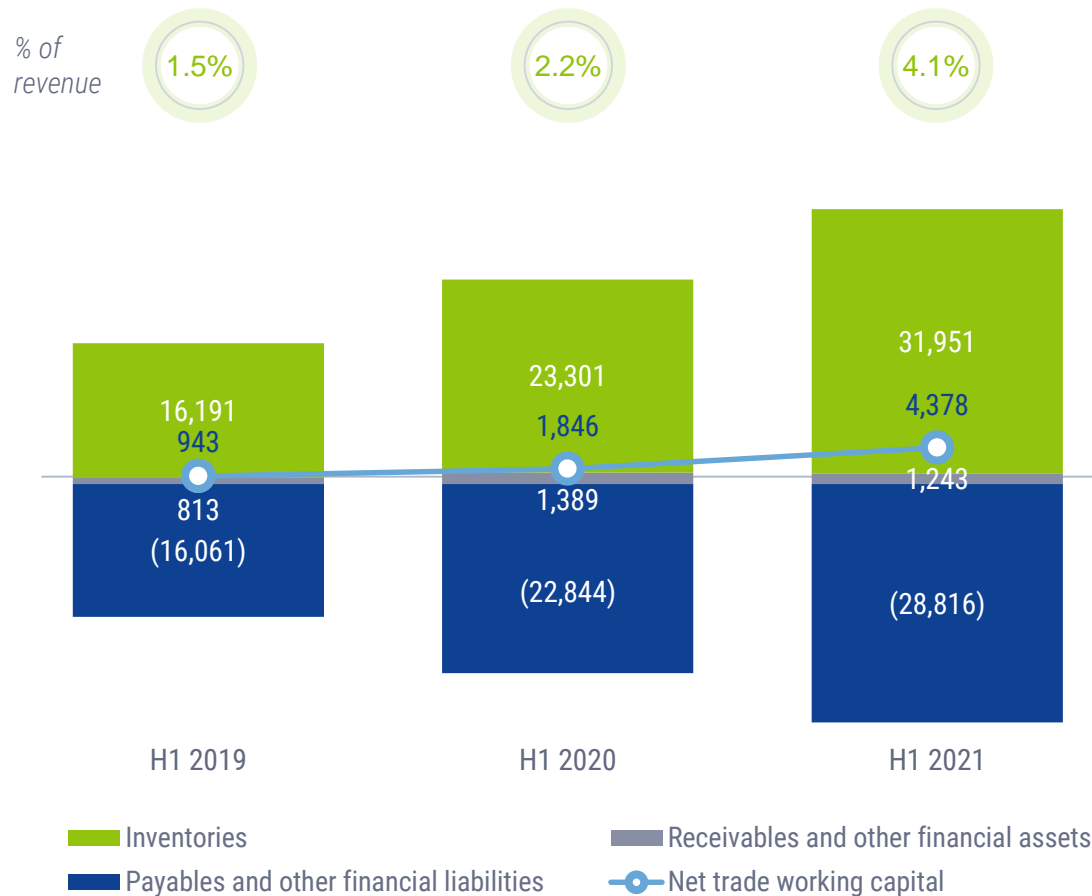
Source: Company information, Audited IFRS Accounts for FY 2019, FY 2020, Reviewed IFRS Accounts for H1 2020, H1 2021

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

NET WORKING CAPITAL DYNAMICS

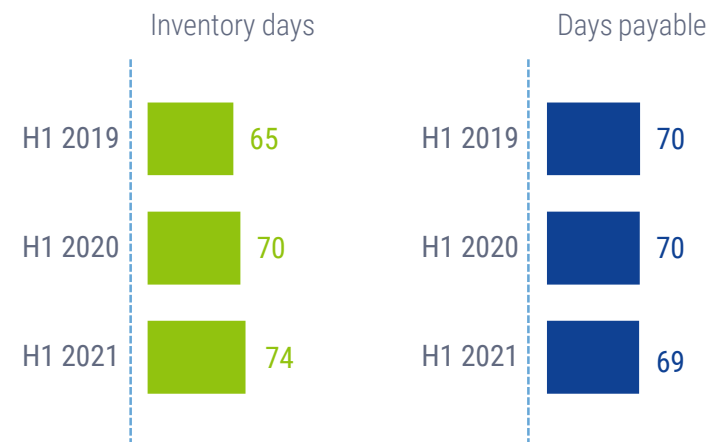
NET TRADE WORKING CAPITAL DEVELOPMENT⁽¹⁾

(RUBm)



ROBUST INVENTORY DAYS AND DAYS PAYABLE LEVELS

Inventory days⁽²⁾ (days) and Days payable⁽³⁾ (days)



COMMENTS

- As of 30 June 2021, net trade working capital increased by RUB 2.5 billion y-o-y, as amid dislocation in the international transportation market the Company took pre-emptive measures and purchased safety stock to lock in purchase prices and ensure shelves remained full

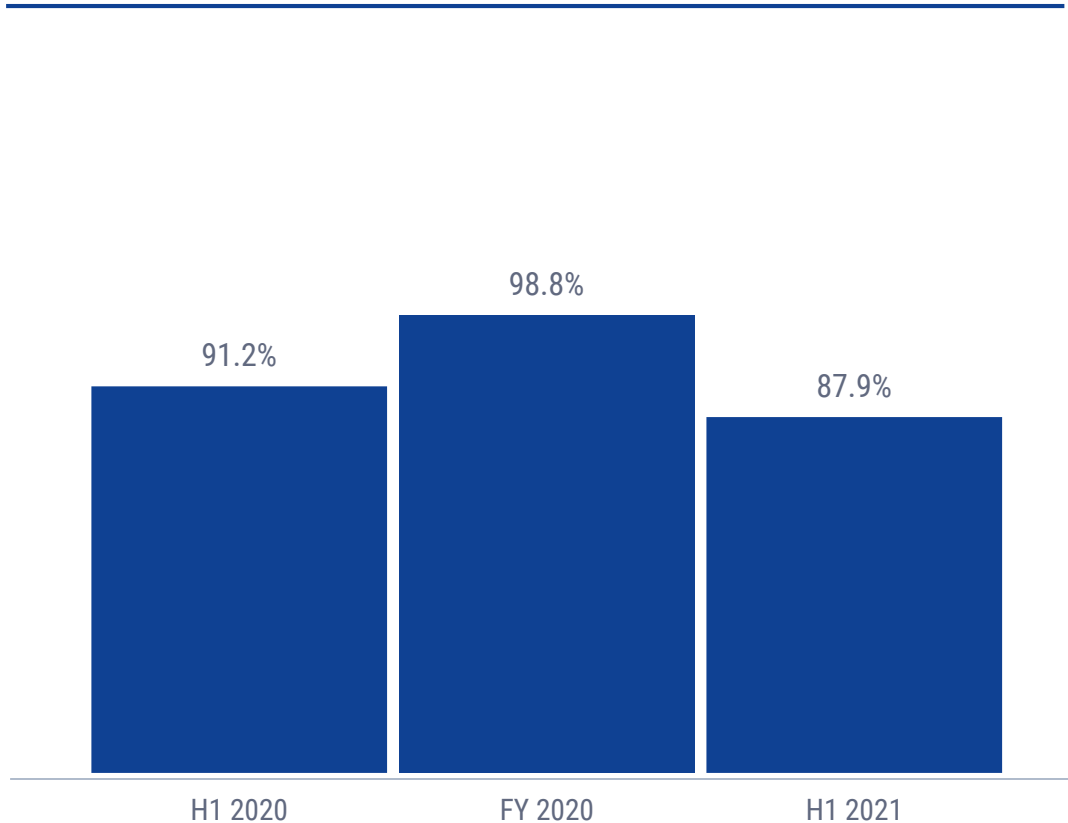
Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021

Notes: 1 Excludes Other current assets and liabilities; Trade NWC calculated as Inventories + Receivables and other financial assets – Payables and other financial liabilities; 2 Calculated as average Inventories of current and previous period divided by annualised Cost of sales multiplied by 365 days; 3 Calculated as average Payables and other financial liabilities of current and previous period divided by annualised Cost of Sales multiplied by 365 days

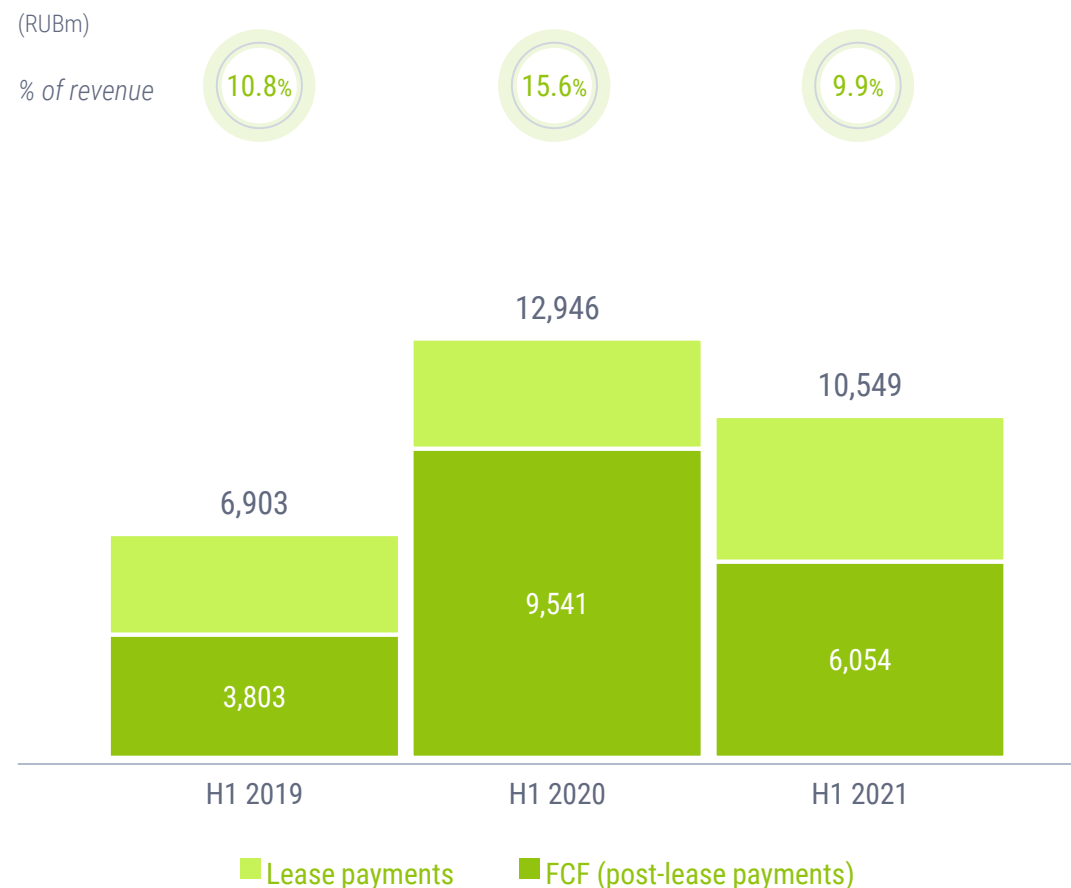
SUPERIOR CASH FLOW GENERATION AND CONSISTENT SHAREHOLDER RETURNS



ROIC EVOLUTION⁽¹⁾



FCF DYNAMICS⁽²⁾



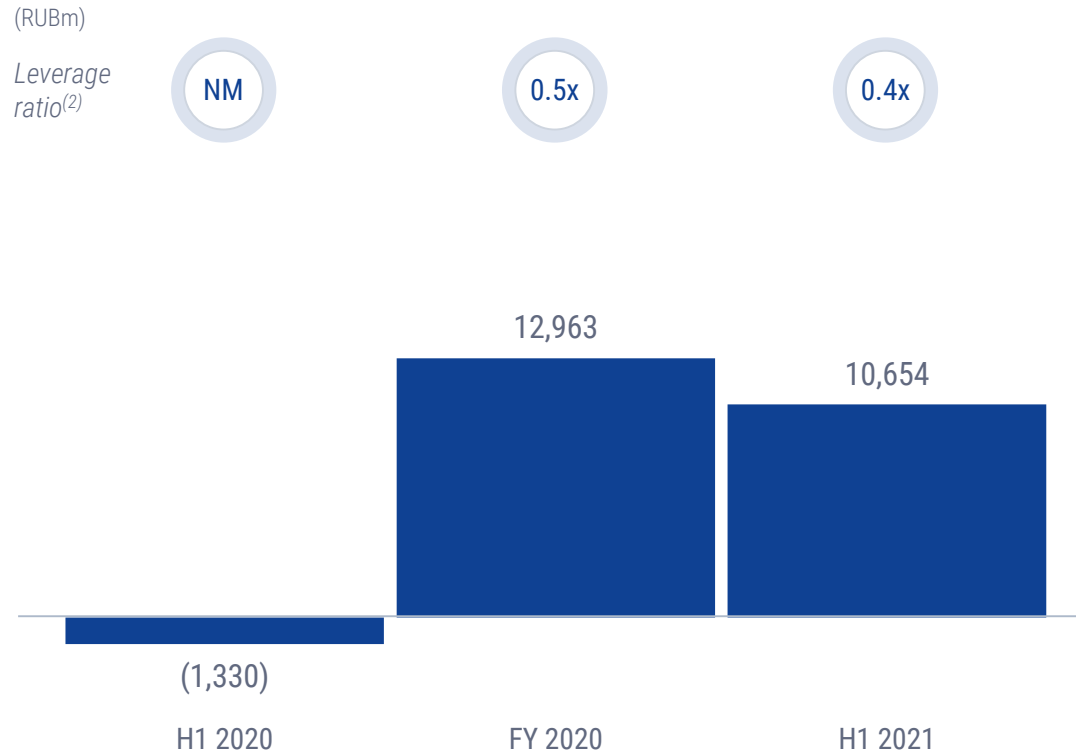
Source: Audited IFRS Accounts for FY 2020, Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021

Notes: 1 ROIC calculated as Operating profit less income tax expense for the relevant year divided by average Invested capital for a given period. Average Invested capital for a given period is calculated by adding the Invested capital at the beginning of a year to Invested capital at year's end and dividing the result by two. Invested capital is calculated as total (Deficit)/Equity plus total current and non-current Loans and borrowings plus total current and non-current Lease liabilities plus Dividends payable less Cash and cash equivalents at the end of the relevant year; 2 FCF calculated as Net cash flows generated from operations 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)

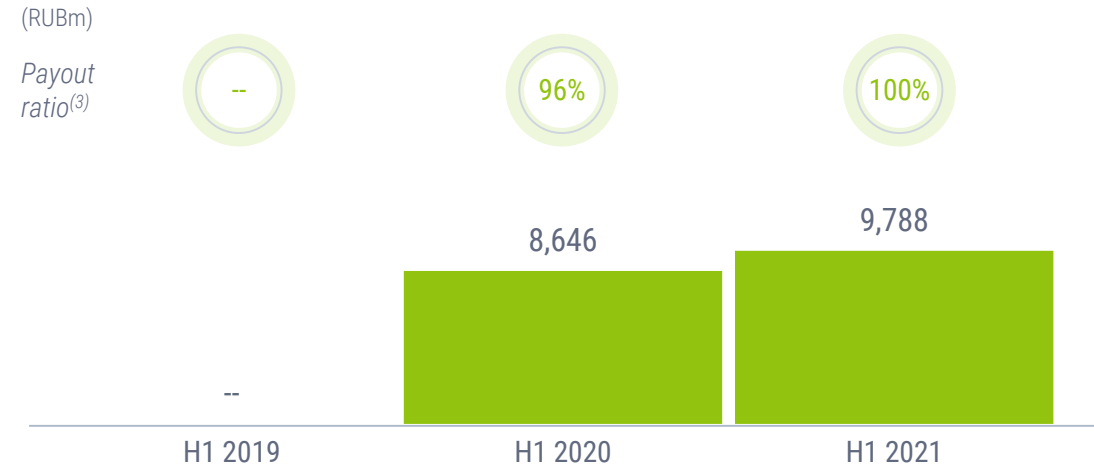
SUPERIOR CASH FLOW GENERATION AND CONSISTENT SHAREHOLDER RETURNS (CONT'D)



NET DEBT / (CASH)⁽¹⁾



DIVIDENDS



COMMENTS

- Interim dividend of RUB 11.5 per GDR/Share announced by the Board implies payment of 100% of profit for six-months period ended 30 June 2021 under IFRS, which is well above the minimum level set out in the Company's Dividend Policy
- The interim dividend will be paid on 28 September 2021 to shareholders on the register of members at the close of business on 24 September 2021, with 23 September 2021 being an Ex-Dividend Date

Source: Company information, Audited IFRS Accounts for FY 2020, Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021

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 adjusted for Dividends payable to shareholders; 2 Reflects IAS 17-Based Adjusted Net Debt / (Cash) divided by IAS 17-Based EBITDA; "NM" defined as "Not Meaningful"; 3 Payout ratio calculated as Dividends declared divided by Profit for the period

KEY TAKEAWAYS

- Continued double-digit LFL sales growth and expansion of the store network with accelerated rollout programme
- Strong revenue growth of 28.1% y-o-y and robust EBITDA margin of 18.7%
- Interim dividends equal to 100% of profit for the six-months period ended 30 June 2021 under IFRS – well above the minimum level set out in the Company's Dividend Policy

OUTLOOK

- Management remains committed to achieving the guidance announced during the IPO
- Due to accelerated store openings in H1 2021 the full-year plan for net openings in 2021 has been revised upwards to approximately 730 stores



Appendix



P&L SUMMARY



In millions of Russian rubles	H1 2019	H1 2020	H1 2021
Revenue	64,088	82,869	106,116
Growth, %	36.9%	29.3%	28.1%
Cost of sales	(44,200)	(55,771)	(72,968)
Gross profit	19,888	27,098	33,148
Gross margin, %	31.0%	32.7%	31.2%
Selling, general and administrative expenses (excl. depreciation and amortisation)	(8,968)	(11,238)	(13,741)
Other op. income and share of profit of associates	168	121	421
EBITDA ⁽¹⁾	11,091	15,981	19,828
EBITDA margin, %	17.3%	19.3%	18.7%
Depreciation and amortisation	(4,008)	(4,782)	(5,676)
Operating profit	7,080	11,199	14,152
Operating profit margin, %	11.0%	13.5%	13.3%
Net finance costs ⁽²⁾	(469)	(317)	(647)
Foreign exchange gain / (loss), net	(351)	1,100	96
Profit before tax	6,260	11,982	13,601
Income tax expense	(2,151)	(2,968)	(3,813)
Profit for the period	4,109	9,014	9,788
Net profit margin, %	6.4%	10.9%	9.2%

Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021

Note: 1 EBITDA equals Profit for the respective period adjusted for Income tax expense, Interest expense, Interest income, Depreciation and amortisation expense, and Foreign exchange gain / loss (net); (2) Calculated as Interest income less Interest expense

BALANCE SHEET SUMMARY



In millions of Russian rubles	30.06.2020	31.12.2020	30.06.2021
ASSETS			
Non-current assets	21,308	25,297	28,973
Property, plant and equipment	12,507	13,308	13,923
Non-current right-of-use assets	7,051	8,554	9,864
Other non-current assets	1,750	3,435	5,186
Current assets	34,434	56,810	41,472
Inventories	23,301	26,991	31,951
Receivables and other financial assets	1,389	902	1,243
Prepayments	230	303	1,496
Cash and cash equivalents	7,789	26,375	4,959
Current right-of-use assets	1,186	1,724	1,494
Other current assets	539	515	329
TOTAL ASSETS	55,742	82,107	70,445
EQUITY AND LIABILITIES			
Equity	11,834	(3,609)	6,158
Equity	11,834	(3,609)	6,158
Liabilities	43,908	85,716	64,287
Non-current lease liabilities	2,740	3,713	4,103
Deferred tax liabilities	242	385	1,470
Payables and other financial liabilities	22,844	26,751	28,816
Current loans and borrowings	5,797	15,680	15,613
Current lease liabilities	5,436	6,339	6,707
Other current liabilities	6,187	9,190	7,578
Dividends payable	662	23,658	--
TOTAL EQUITY AND LIABILITIES	55,742	82,107	70,445

Source: Audited IFRS Accounts for FY 2020, Reviewed IFRS Accounts for H1 2020, H1 2021
 Note: In accordance with IFRS 16

CASH FLOW SUMMARY



In millions of Russian rubles	H1 2019	H1 2020	H1 2021
Profit before tax for the period	6,260	11,982	13,601
Operating cash flows before changes in working capital	11,658	16,582	20,759
Changes in working capital	(2,514)	(1,088)	(6,437)
Net cash flows generated from operations	9,144	15,494	14,322
Net interest paid	(483)	(372)	(741)
Income tax paid	(1,198)	(2,299)	(3,115)
Net cash flows from operating activities	7,463	12,823	10,466
Net cash flows used in investing activities	(2,346)	(2,501)	(3,713)
Net cash flows used in financing activities	1,299	(15,703)	(28,239)
Effect of exchange rate fluctuations on cash and equivalents	(459)	1,289	70
Net (decrease) / increase in cash and equivalents	5,957	(4,092)	(21,416)

Source: Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021

EBITDA AND NET DEBT RECONCILIATION



EBITDA IAS 17 RECONCILIATION

In millions of Russian rubles	H1 2019	H1 2020	H1 2021
EBITDA (IFRS 16)	11,091	15,981	19,828
Rental expense	(3,373)	(3,650)	(4,764)
Utilities	(74)	(80)	(76)
EBITDA (IAS 17)	7,644	12,251	14,988

NET DEBT RECONCILIATION

In millions of Russian rubles	30.06.2020	31.12.2020	30.06.2021
Net debt / (cash)	6,184	(643)	21,464
Dividends payable	662	23,658	--
Adjusted net debt	6,846	23,015	21,464
Current lease liabilities	(5,436)	(6,339)	(6,707)
Non-current lease liabilities	(2,740)	(3,713)	(4,103)
IAS 17-based Adjusted net debt / (cash)	(1,330)	12,963	10,654

Source: Audited IFRS Accounts for FY 2020, Reviewed IFRS Accounts for H1 2019, H1 2020, H1 2021, Management Accounts