

The background is a solid green color with several overlapping circles of varying shades of green. In the center, there is a large, stylized Bitcoin logo (a green circle with a white 'B' and two vertical lines) that is slightly offset and layered behind the main text.

# **PJSC FIX PRICE**

**Q1 2026**

***Leading variety value retailer  
in Russia***

**April 2026**

# Disclaimer

**INFORMATION:** This document does not constitute or form part of, and should not be construed as, an offer for loans or subscription of, or a solicitation of or invitation to make an offer to obtain loans or to subscribe for any securities of the Company, any other member of the Group, or any other entity in any jurisdiction; nor shall it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. In particular, it must not be used in making any investment decision.

No representation, warranty or undertaking, express or implied, is made by the Company or any of its respective affiliates or any of their respective directors, officers, employees or agents ("Representatives") or any other person as to the fairness, accuracy, completeness or correctness of this document or the opinions contained herein or any other statement made or purported to be made in connection with the Company or the Group for any purpose whatsoever, including but not limited to investment considerations, and no reliance should be placed thereon. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company or any of its respective Representatives or any other person for any loss, cost or damage arising from the use of this document, from any information or opinions contained herein, or from any errors, omissions or misstatements, or otherwise arising in connection herewith.

This document is subject to updating, revision, amendment, verification, correction, completion and change without notice. In providing access to this document, neither the Company nor any of its respective Representatives or any other person undertakes any obligation to provide the recipient with access to additional information or to update this document or to correct any inaccuracies contained herein, including any financial data or forward-looking statements. This document should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after its date.

This document may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "will", "may", "continues", "should" or similar expressions. These forward-looking statements, at the time they are made, reflect the Company's beliefs, intentions and current objectives/aims concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Company or the Group. Forward-looking statements

include, but are not limited to, statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and opportunities for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments in the Company's or the Group's markets; the impact of regulatory initiatives; and the competitive advantages of the Company or any other member of the Group. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements contained in this document are based on various assumptions, many of which, in turn, are based on further assumptions, including without limitation management's examination of historical operating trends, data contained in the Company's records (and those of other members of the Group), as well as data obtained from third-party sources. Although the Company believes these assumptions were reasonable when made, they are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors that are difficult or impossible to predict and beyond the Company's control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause actual results of operations, financial condition and liquidity of the Company, other members of the Group, or the industry to differ materially from those expressed or implied in this document. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast results will be achieved. Undue reliance should not be placed on any forward-looking statement. No statement in this document is intended to be, or may be construed as, a profit forecast.

To the extent available, industry, market and competitive position data contained in this document have been obtained from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but there is no guarantee of the accuracy or completeness of such data. While the Company believes that each such publication, study and survey has been prepared by a reputable source, neither the Company nor any of its Representatives has independently verified the data contained therein. In addition, certain industry, market and competitive position data contained in this document have been derived from the Company's own internal research and estimates, based on the knowledge and experience of the Company's management in the markets in which the Company and the other members of the Group operate. While the Company believes such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any

independent source for accuracy or completeness, and are subject to change and correction without notice. Accordingly, reliance should not be placed on any industry, market or competitive position data contained herein.

Some of the Company's historical financial data for periods after 1 January 2019 are presented in this document under IAS 17, in addition to being presented under IFRS 16 "Leases," which the Company began applying from 1 January 2019. Presentation under IAS 17 for periods after 1 January 2019 is primarily due to the fact that the Company believes the investment community continues to refer to IAS 17 when analyzing retail company performance. However, the Company's results presented under IAS 17 after 1 January 2019 are shown for illustrative purposes only. You should note that these results have not been audited or reviewed by the Company's independent auditors. Furthermore, the Company reserves the right to change its approach to presentation of its results in the future. Accordingly, you are strongly cautioned not to rely on the Company's results presented under IAS 17.

The Company has an existing listing of its shares on the Moscow Exchange (MOEX) under the ticker "FIXR."

# PJSC Fix Price: Q1 2026 financial and operating results

## Dividends

- On 3 April 2026, the Board of Directors recommended the General Shareholder Meeting to approve the payment of dividends on the Company's ordinary shares

RUB **11** bn or RUB **0.11** per share

**98%** of IFRS net profit for 2025

- Extraordinary General Shareholder Meeting
- The proposed date as of which shareholders are determined to be eligible to receive dividends

**8 May 2026**

**19 May 2026**

Revenue

**73.1**  
RUB bn

Net profit

**176**  
RUB mln

Gross profit

**23.3**  
RUB bn

Gross margin

**31.8%**

Net openings

**94**

Loyalty programme members <sup>(2)</sup>

**+13.0%** YoY

Adjusted EBITDA (IAS 17)<sup>(1)</sup>

**2.8**  
RUB bn

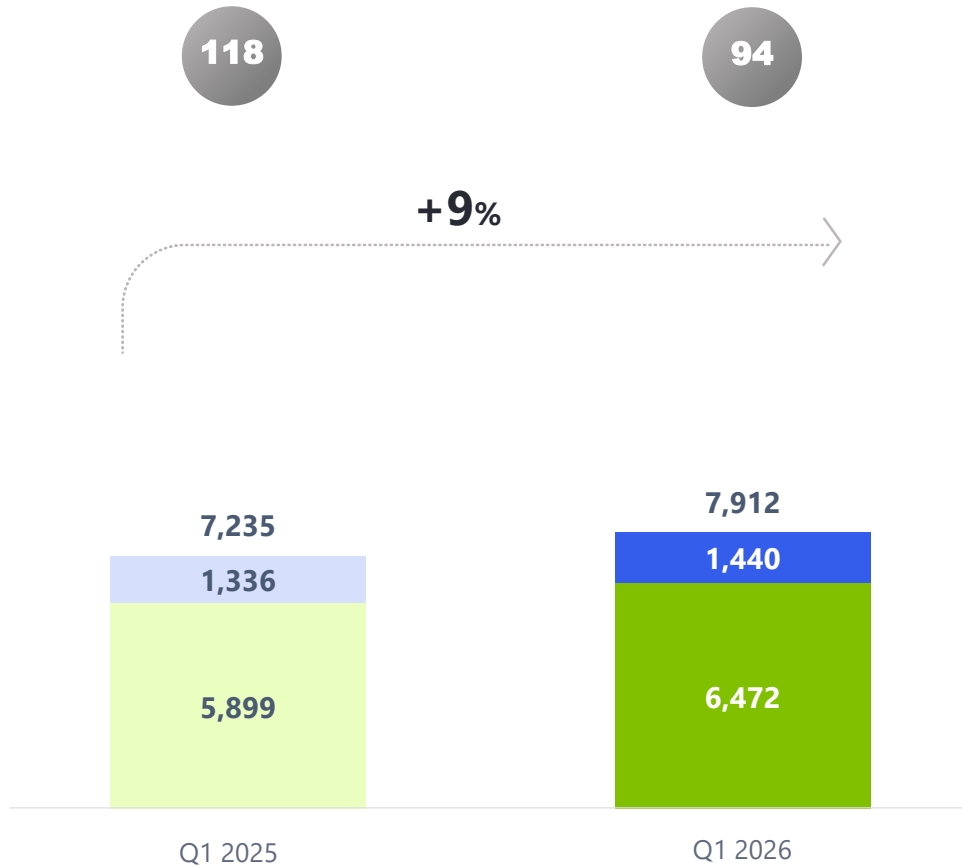
Adjusted EBITDA margin (IAS 17)

**3.8%**

# Fix Price continues to expand its network

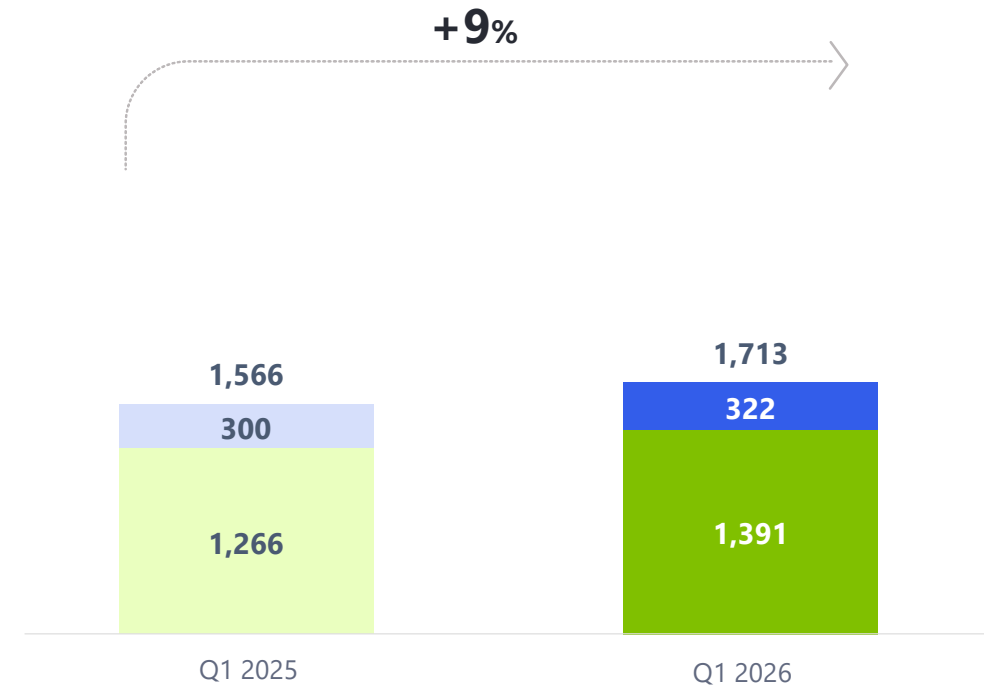
## Fix Price store portfolio growth

Number of stores (as of period end), units



## Selling space expansion

Selling space (as of period end), thous. sq. m<sup>(2)</sup>



X

Net openings for the period, units <sup>(1)</sup>



Company-operated stores



Franchise stores

Source: Company data

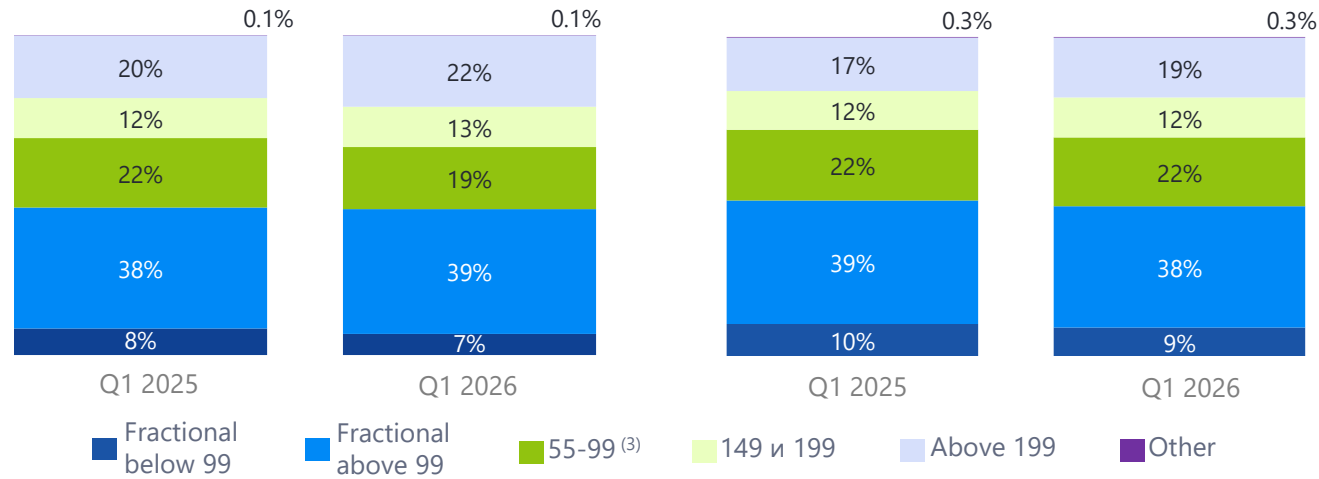
Notes: **(1)** Net openings, including company-operated stores and franchise outlets in Russia and other markets, where the Company operates; **(2)** Total may not be equal the sum of the components due to rounding

# Focus on expanding and updating the product range alongside pricing discipline

## About 81% of assortment under RUB 199<sup>(1) (2)</sup>

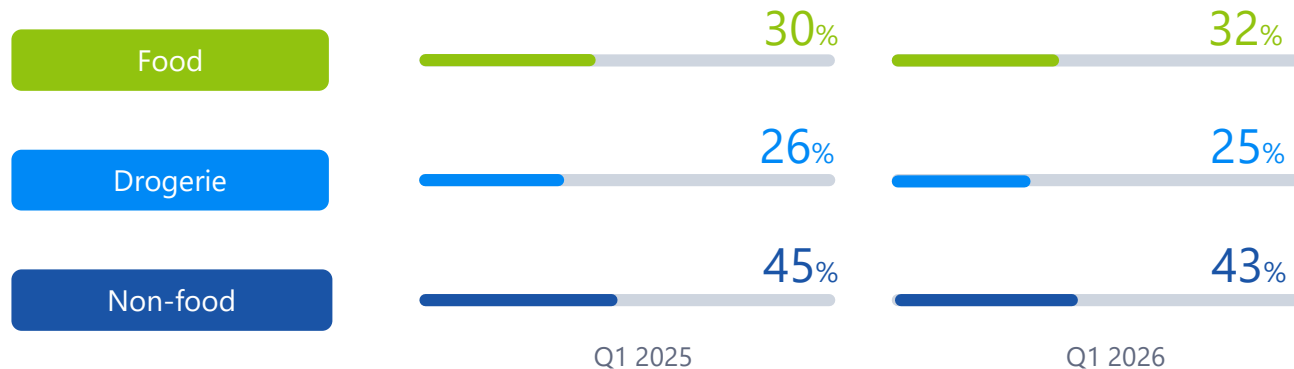
% retail sales

% from SKU



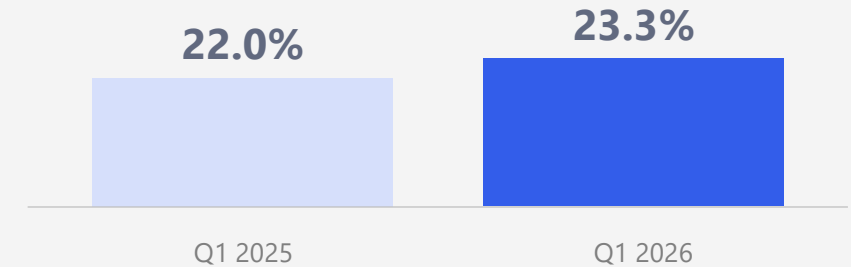
## Retail sales composition<sup>(1)</sup>

%



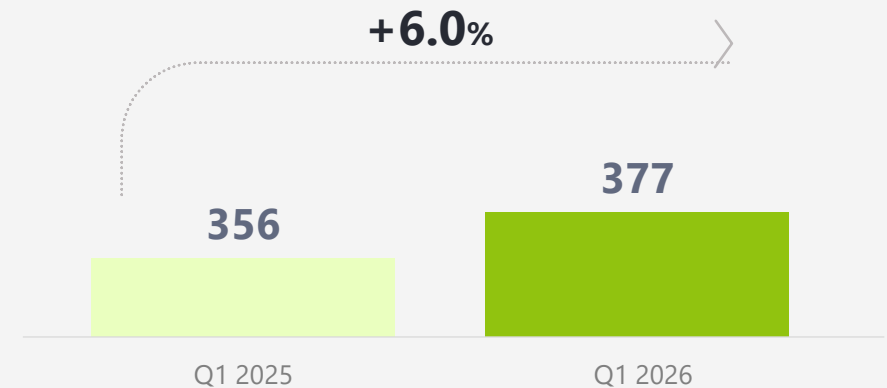
## Import share in retail sales

%



## Average ticket growth

RUB



Source: Company data. Retail sales figures reflect performance of Company-operated stores in Russia

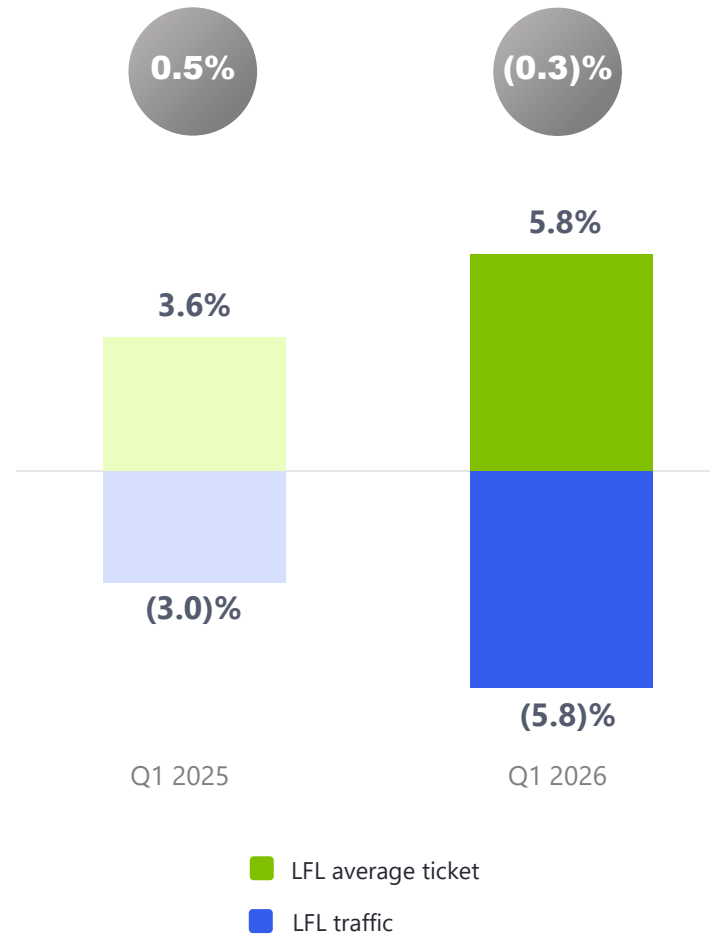
Notes: <sup>(1)</sup> Due to rounding, the sum may not be equal to 100%; <sup>(2)</sup> The Company is now testing RUB 449, RUB 499, RUB 599 price points; <sup>(3)</sup> The category includes prices of "55", "59", "79" and "99" roubles

# Focus on LFL sales, average ticket, and traffic

## Dynamics of LFL metrics <sup>(1)</sup>

%

LFL sales



In Q1 2026, LFL sales of food grew by 6.8% y-o-y. At the same time, non-food performance remained subdued, yet like-for-like sales in certain non-food categories showed early signs of recovery

The sustainable growth of LFL average ticket was driven by the effective assortment management, its regular rotation, and boosting the loyalty programme

The Company limited price increases to protect customers' purchasing power, ensuring broad access to healthy, quality goods at low prices despite elevated inflationary pressure

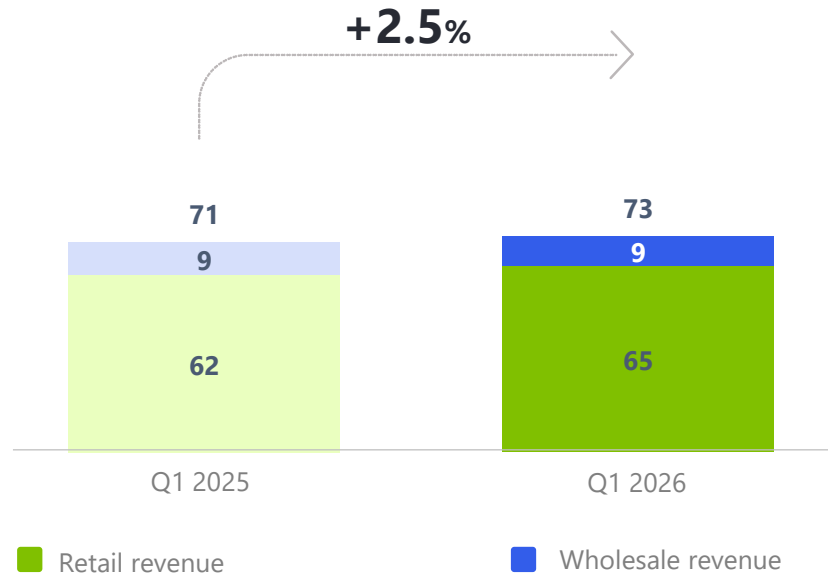
LFL traffic dynamics is driven by:

- intensifying competition for customers
- the impact of inflationary expectations on consumer behaviour

# Revenue growth and maintenance of consistently high gross margin in Q1 2026

## Total revenue

RUB bn <sup>(1)</sup>



## Gross margin

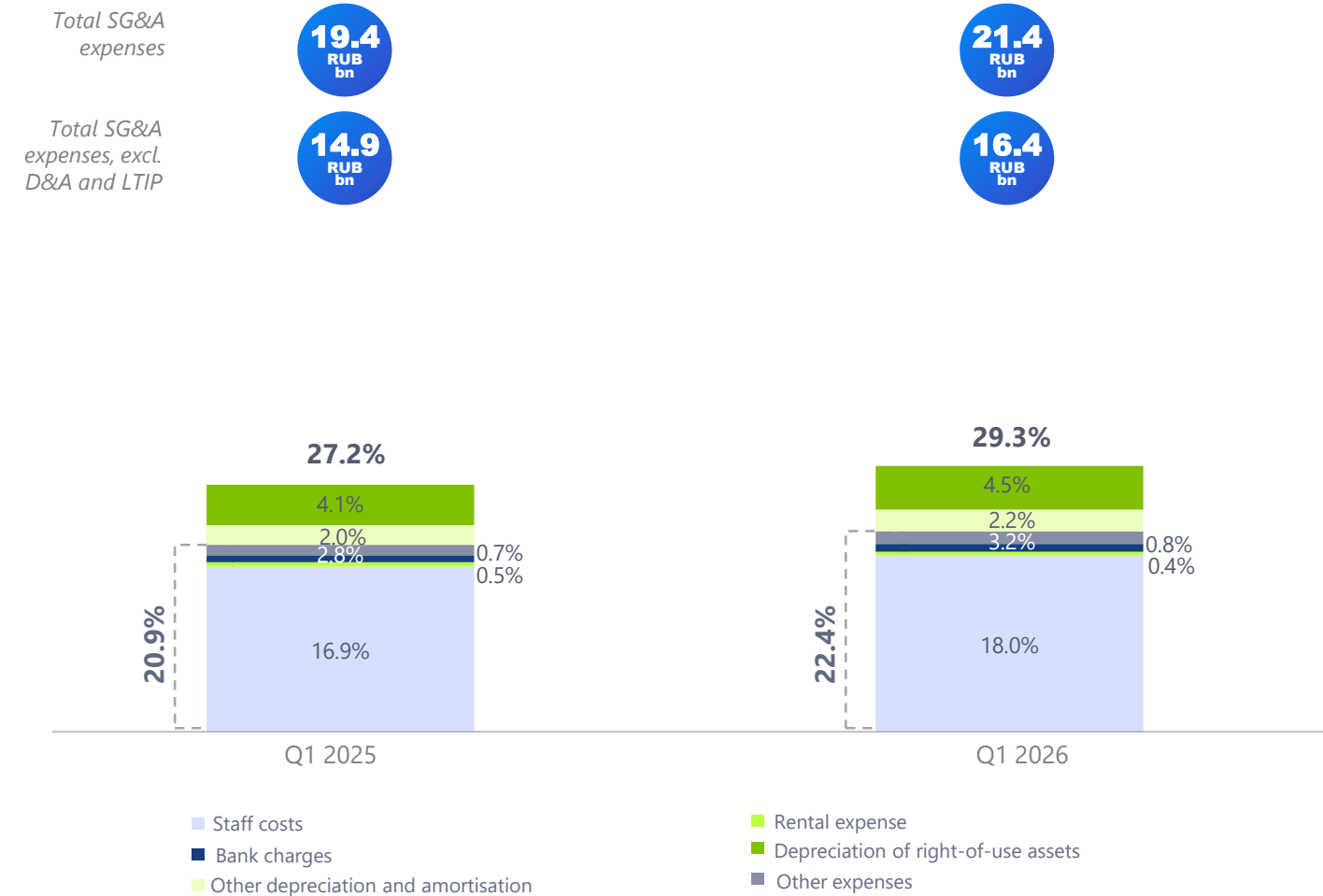
%



# SG&A expense development

## SG&A breakdown (IFRS 16)

% of revenue<sup>(1)</sup>



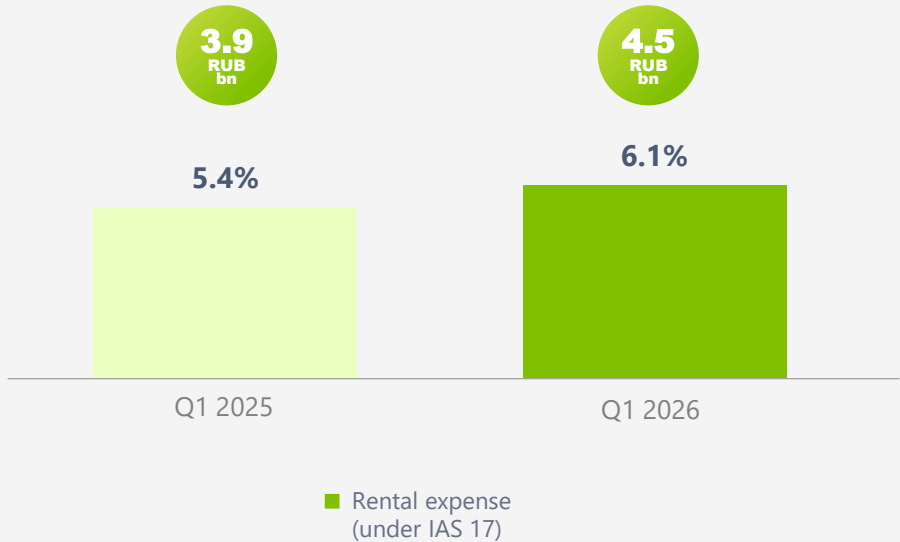
✓

SG&A, excluding LTIP and D&A, grew to 22.4% of revenue, primarily driven by the increase in staff costs as well as repair and maintenance, utilities, bank charges, advertising, and other expenses, which were partially offset by the decrease in security services and rent.

**Rental expenses (IAS 17)** rose to 6.1% of total revenue (+71 bps y-o-y). As a percentage of retail revenue, rental expenses grew by 69 bps to 7.0%.

## Rental expenses (under IAS 17)

% of revenue



Source: Company data, Management accounts for Q1 2025 and Q1 2026  
 Notes: **(1)** Total may not be equal the sum of the components due to rounding

# Temporary<sup>(1)</sup> EBITDA margin decline with a clear plan for future improvement

## EBITDA margin

%

7.2  
RUB  
bn

3.6  
RUB  
bn

10.1%

5.0%

Q1 2025

7.0  
RUB  
bn

2.7  
RUB  
bn

9.5%

3.7%

Q1 2026

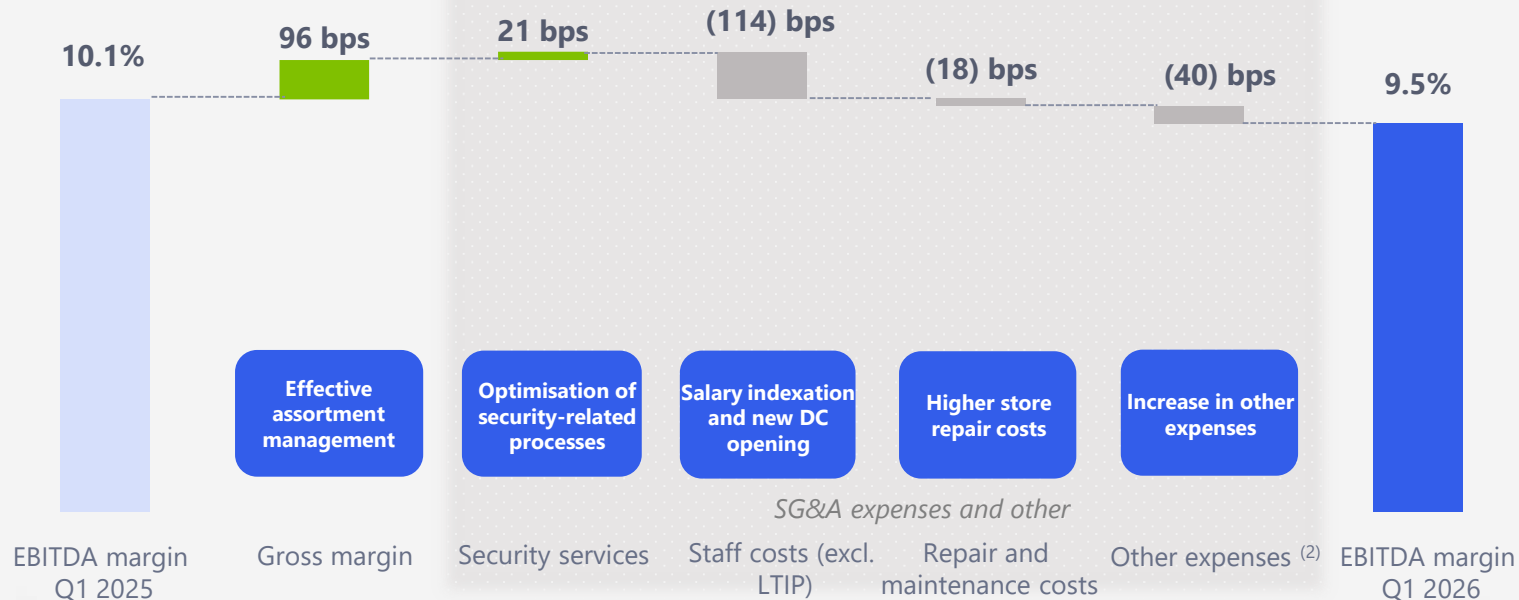
■ IFRS 16  
■ IAS 17

✕ EBITDA  
IFRS 16

✕ EBITDA  
IAS 17

## Factors contributing to EBITDA margin trends<sup>(3)</sup>

EBITDA margin (IFRS 16), %



## Management insight into EBITDA margin dynamics & upside potential

- Rising staff costs continue to put pressure on EBITDA margins
- Management successfully maintains the target cost of sales level and works on improving operational efficiency by optimising security expenses and reducing personnel workload through automation initiatives in stores and distribution centers (DCs)
- Decreasing inflationary pressure, normalisation of the labor market, recovery of demand, combined with management initiatives to improve LFL metrics, may contribute to increased business profitability in the medium to long term

# Effective management of working capital and capital expenditures

## Working capital development

RUB bn as of the end of the period

% of revenue for the last 12 months

NTWC, RUB bn<sup>(1)</sup>

Improvement in the working capital metrics amid revenue growth, driven by efficient inventory management

Turnover, days

Receivables<sup>(2)</sup>

Inventories<sup>(3)</sup>

Payables<sup>(3)</sup>

7.8%

23.8  
RUB  
bn

5.8

52.1

(34.2)

3M 2025

8

97

65

7.6%

23.9  
RUB  
bn

7.9

49.0

(33.0)

3M 2026

10

93

65

## Capital expenditures dynamics<sup>(4)</sup>

% of revenue

2.1  
RUB  
bn

1.6  
RUB  
bn

(0.7) p.p.

2.9%

0.9%

1.0%

1.0%

Q1 2025

2.2%

1.3%

0.9%

Q1 2026

New store openings

Distribution Centers

IT, renovations and other investments

X CAPEX

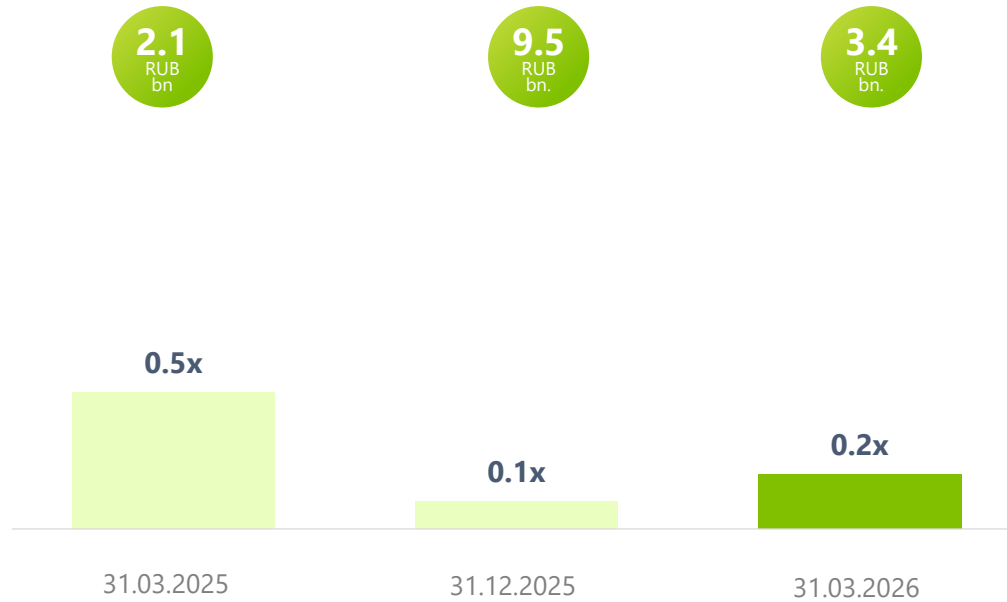
Source: Company data, Management accounts for Q1 2025, Q1 2026

Notes: **(1)** Excludes other short-term assets and liabilities; Net trade working capital is calculated as inventories plus receivables and other financial assets minus payables and other financial liabilities; **(2)** Calculated as the average receivables for the beginning and the end of period divided by annualised revenue multiplied by 365 days; **(3)** Calculated as average Inventories (or Payables) for the beginning and the end of period divided by annualised Cost of sales multiplied by 365 days; **(4)** Total may not be equal the sum of the components due to rounding

# Conservative debt level and positive FCF

## Net debt<sup>(1)</sup> to EBITDA (under IAS 17)

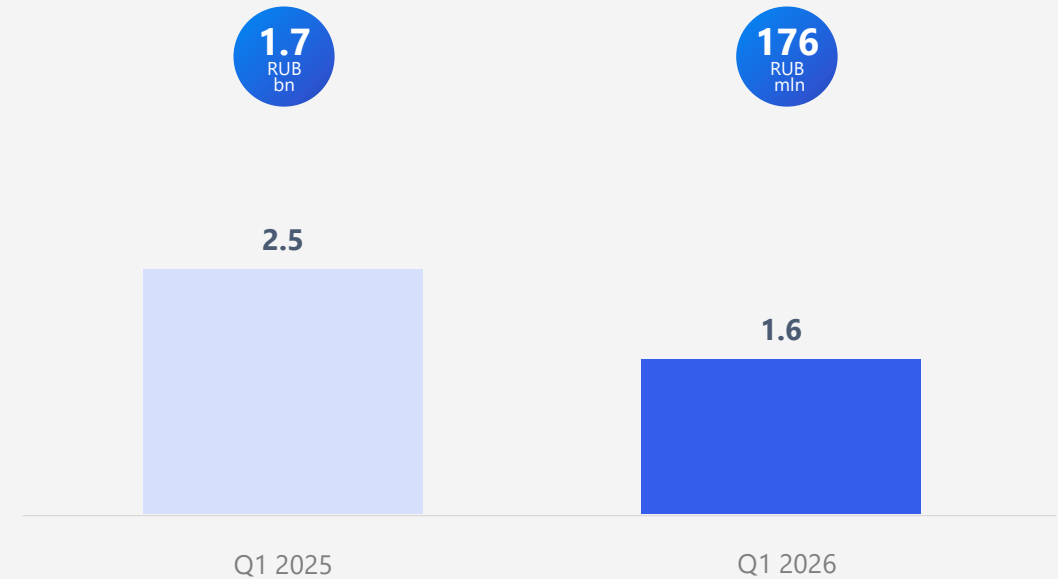
Net Debt / EBITDA (under IAS 17), x



**x** Cash and cash equivalents

## Free cash flow (FCF<sup>(2), (3)</sup>)

RUB



**x** Net profit<sup>(3)</sup>

Source: Company data, Management accounts for Q1 2025 and Q1 2026

Notes: **(1)** Net debt (net cash position) under IAS 17 is calculated as the sum of long-term and short-term loans and borrowings, excluding lease liabilities, minus cash and cash equivalents; **(2)** 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); **(3)** Under IFRS 16



**FIX**price

Public  
Joint Stock  
Company



# Appendix

# Store base, geographical coverage and selling space

|                                          | 31 Mar 2026      | 31 Dec 2025      | 31 Mar 2025      |
|------------------------------------------|------------------|------------------|------------------|
| <b>Total number of stores</b>            | <b>7,912</b>     | <b>7,818</b>     | <b>7,235</b>     |
| Russia                                   | 7,077            | 6,999            | 6,499            |
| Kazakhstan                               | 399              | 392              | 349              |
| Belarus                                  | 383              | 375              | 341              |
| Uzbekistan                               | 28               | 27               | 24               |
| Georgia                                  | 9                | 9                | 6                |
| Kyrgyzstan                               | 6                | 6                | 7                |
| Armenia                                  | 7                | 7                | 5                |
| Mongolia                                 | 3                | 3                | 4                |
| <b>Number of Company-operated stores</b> | <b>6,472</b>     | <b>6,391</b>     | <b>5,899</b>     |
| Russia                                   | 6,472            | 6,391            | 5,899            |
| <b>Number of franchise stores</b>        | <b>1,440</b>     | <b>1,427</b>     | <b>1,336</b>     |
| Russia                                   | 605              | 608              | 600              |
| Kazakhstan                               | 399              | 392              | 349              |
| Belarus                                  | 383              | 375              | 341              |
| Uzbekistan                               | 28               | 27               | 24               |
| Georgia                                  | 9                | 9                | 6                |
| Kyrgyzstan                               | 6                | 6                | 7                |
| Armenia                                  | 7                | 7                | 5                |
| Mongolia                                 | 3                | 3                | 4                |
| <b>Selling space (sq. m)</b>             | <b>1,712,697</b> | <b>1,691,600</b> | <b>1,565,721</b> |
| Company-operated stores                  | 1,390,698        | 1,372,564        | 1,266,101        |
| Franchise stores                         | 321,999          | 319,036          | 299,619          |

# Statement of comprehensive income highlights

| RUB million                                        | Q1 2026       | Q1 2025       | Change         |
|----------------------------------------------------|---------------|---------------|----------------|
| <b>Revenue</b>                                     | <b>73,117</b> | <b>71,299</b> | <b>2.5%</b>    |
| Retail revenue                                     | 64,595        | 61,826        | 4.5%           |
| Wholesale revenue                                  | 8,522         | 9,473         | (10.0)%        |
| Cost of sales                                      | (49,835)      | (49,279)      | 1.1%           |
| <b>Gross profit</b>                                | <b>23,282</b> | <b>22,020</b> | <b>5.7%</b>    |
| Gross margin, %                                    | 31.8%         | 30.9%         | 96 bps.        |
| SG&A (excl. LTIP and D&A)                          | (16,390)      | (14,891)      | 10.1%          |
| Other op. income and share of profit of associates | 153           | 135           | 13.3%          |
| <b>Adjusted EBITDA<sup>(1)</sup></b>               | <b>7,045</b>  | <b>7,264</b>  | <b>(3.0)%</b>  |
| Adjusted EBITDA margin, %                          | 9.6%          | 10.2%         | (55) bps       |
| <b>EBITDA</b>                                      | <b>6,970</b>  | <b>7,189</b>  | <b>(3.0)%</b>  |
| EBITDA margin, %                                   | 9.5%          | 10.1%         | (55) bps       |
| D&A                                                | (4,926)       | (4,392)       | 12.2%          |
| <b>Operating profit</b>                            | <b>2,044</b>  | <b>2,797</b>  | <b>(26.9)%</b> |
| Operating profit margin, %                         | 2.8%          | 3.9%          | (113) bps      |
| Net finance costs                                  | (1,221)       | (1,371)       | (10.9)%        |
| FX (loss) / gain, net                              | (514)         | 967           | n/a            |
| <b>Profit before tax</b>                           | <b>309</b>    | <b>2,393</b>  | <b>(87.1)%</b> |
| Income tax expense                                 | (133)         | (700)         | (81.0)%        |
| <b>Profit for the period</b>                       | <b>176</b>    | <b>1,693</b>  | <b>(89.6)%</b> |
| Net profit margin, %                               | 0.2%          | 2.4%          | (213) bps      |

# Selling, general and administrative expenses

| RUB million                              | Q1 2026       | Q1 2025       | Change         |
|------------------------------------------|---------------|---------------|----------------|
| Staff costs (excl. LTIP)                 | 13,197        | 12,053        | 9.5%           |
| <i>% of revenue</i>                      | 18.0%         | 16.9%         | 114 bps        |
| Bank charges                             | 588           | 515           | 14.2%          |
| <i>% of revenue</i>                      | 0.8%          | 0.7%          | 8 bps          |
| Rental expense                           | 289           | 329           | (12.2)%        |
| <i>% of revenue</i>                      | 0.4%          | 0.5%          | (7) bps        |
| Security services                        | 277           | 418           | (33.7)%        |
| <i>% of revenue</i>                      | 0.4%          | 0.6%          | (21) bps       |
| Advertising costs                        | 260           | 214           | 21.5%          |
| <i>% of revenue</i>                      | 0.4%          | 0.3%          | 6 bps          |
| Repair and maintenance costs             | 467           | 326           | 43.3%          |
| <i>% of revenue</i>                      | 0.6%          | 0.5%          | 18 bps         |
| Utilities                                | 381           | 274           | 39.1%          |
| <i>% of revenue</i>                      | 0.5%          | 0.4%          | 14 bps         |
| Other expenses                           | 931           | 762           | 22.2%          |
| <i>% of revenue</i>                      | 1.3%          | 1.1%          | 20 bps         |
| <b>SG&amp;A (excl. LTIP and D&amp;A)</b> | <b>16,390</b> | <b>14,891</b> | <b>10.1%</b>   |
| <i>% of revenue</i>                      | <b>22.4%</b>  | <b>20.9%</b>  | <b>153 bps</b> |
| LTIP expense                             | 75            | 75            | -              |
| <i>% of revenue</i>                      | 0.1%          | 0.1%          | (0) bps        |
| Depreciation of right-of-use assets      | 3,283         | 2,951         | 11.3%          |
| <i>% of revenue</i>                      | 4.5%          | 4.1%          | 35 bps         |
| Other depreciation and amortisation      | 1,643         | 1,441         | 14.0%          |
| <i>% of revenue</i>                      | 2.2%          | 2.0%          | 23 bps         |
| <b>Total SG&amp;A</b>                    | <b>21,391</b> | <b>19,358</b> | <b>10.5%</b>   |
| <i>% of revenue</i>                      | <b>29.3%</b>  | <b>27.2%</b>  | <b>211 bps</b> |

Source: Company data, Management accounts for Q1 2025 and Q1 2026  
Notes: Total may not be equal the sum of the components due to rounding

# EBITDA IFRS 16 and IAS 17 reconciliation

| RUB million                                | Q1 2026      | Q1 2025      | Change         |
|--------------------------------------------|--------------|--------------|----------------|
| <b>EBITDA (IFRS 16)</b>                    | <b>6,970</b> | <b>7,189</b> | <b>(3.0)%</b>  |
| <i>EBITDA margin (IFRS 16), %</i>          | 9.5%         | 10.1%        | (55) bps       |
| LTIP expense                               | 75           | 75           | -              |
| <b>Adjusted EBITDA (IFRS 16)</b>           | <b>7,045</b> | <b>7,264</b> | <b>(3.0)%</b>  |
| <i>Adjusted EBITDA margin (IFRS 16), %</i> | 9.6%         | 10.2%        | (55) bps       |
| Rental expense                             | (4,205)      | (3,545)      | 18.6%          |
| Utilities                                  | (83)         | (67)         | 23.9%          |
| <b>Adjusted EBITDA (IAS 17)</b>            | <b>2,757</b> | <b>3,652</b> | <b>(24.5)%</b> |
| <i>Adjusted EBITDA margin (IAS 17), %</i>  | 3.8%         | 5.1%         | (135) bps      |
| LTIP expense                               | (75)         | (75)         | -              |
| <b>EBITDA (IAS 17)</b>                     | <b>2,682</b> | <b>3,577</b> | <b>(25.0)%</b> |
| <i>EBITDA margin (IAS 17), %</i>           | 3.7%         | 5.0%         | (135) bps      |

# Statement of financial position highlights

| RUB million                                       | 31 Mar 2026   | 31 Dec 2025   | 31 Mar 2025   |
|---------------------------------------------------|---------------|---------------|---------------|
| Current loans and borrowings                      | 6,416         | 9,131         | 11,268        |
| Non-current loans and borrowings                  | 1,827         | 3,436         | 3,283         |
| Current lease liabilities                         | 12,046        | 11,730        | 9,260         |
| Non-current lease liabilities                     | 12,708        | 11,829        | 5,485         |
| Cash and cash equivalents                         | (3,353)       | (9,505)       | (2,057)       |
| <b>Net debt</b>                                   | <b>29,644</b> | <b>26,621</b> | <b>27,239</b> |
| <b>Net debt to EBITDA (IFRS 16)<sup>(1)</sup></b> | <b>0.8x</b>   | <b>0.7x</b>   | <b>0.6x</b>   |
| Current lease liabilities                         | (12,046)      | (11,730)      | (9,260)       |
| Non-current lease liabilities                     | (12,708)      | (11,829)      | (5,485)       |
| <b>IAS 17-based net debt</b>                      | <b>4,890</b>  | <b>3,062</b>  | <b>12,494</b> |
| <b>IAS 17-based net debt to EBITDA</b>            | <b>0.2x</b>   | <b>0.1x</b>   | <b>0.5x</b>   |

Source: Company data, Management accounts for Q1 2025 and Q1 2026

Notes: **(1)** The calculation of net debt / (net cash) to EBITDA is based on EBITDA for the last 12 months

# Statement of cash flows highlights

| RUB million                                                       | Q1 2026        | Q1 2025        |
|-------------------------------------------------------------------|----------------|----------------|
| Profit before tax                                                 | 309            | 2,393          |
| Cash from operating activities before changes in working capital  | 7,724          | 7,740          |
| Changes in working capital                                        | (1,955)        | (264)          |
| <b>Net cash generated from operations</b>                         | <b>5,769</b>   | <b>7,476</b>   |
| Net interest paid                                                 | (1,157)        | (1,415)        |
| Income tax paid                                                   | (1,473)        | (1,508)        |
| <b>Net cash flows from operating activities</b>                   | <b>3,139</b>   | <b>4,553</b>   |
| <b>Net cash flows used in investing activities</b>                | <b>(1,571)</b> | <b>(2,078)</b> |
| <b>Net cash flows used in financing activities</b>                | <b>(7,713)</b> | <b>(6,756)</b> |
| Effect of exchange rate fluctuations on cash and cash equivalents | (7)            | (148)          |
| <b>Net decrease in cash and cash equivalents</b>                  | <b>(6,152)</b> | <b>(4,429)</b> |



**Fix**price

Public  
Joint Stock  
Company



# Contacts

# Contacts



## Website



[investors.fix-price.ru](http://investors.fix-price.ru)



## Contacts for investors



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



## Contacts for media



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

