PJSC FIX PRICE

Q3 and 9M 2025

Leading variety value retailer in Russia

OCTOBER 2025

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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: Q3 / 9M 2025 financial and operational results

Key highlights YTD

- The completion of the exchange of Fix Price Group PLC's GDRs for shares of PJSC Fix Price

16.5% PJSC Fix Price free float on the Moscow Exchange

- Launch of share buyback programme

01 Sep / up to 6 months
start of the programme / period

1% (1 bn shares)
maximum share of the authorised capital

Net openings
150/450

Loyalty program members [2]
+14.3% YoY

Revenue
79.6 / 227.8 RUB bn

Net profit
2.5 / 6.4 RUB bn

Gross profit
25.4 / 71.7 RUB bn

Gross margin
31.9% / 31.5%

Adjusted EBITDA[1]
10.0 / 26.4 RUB bn

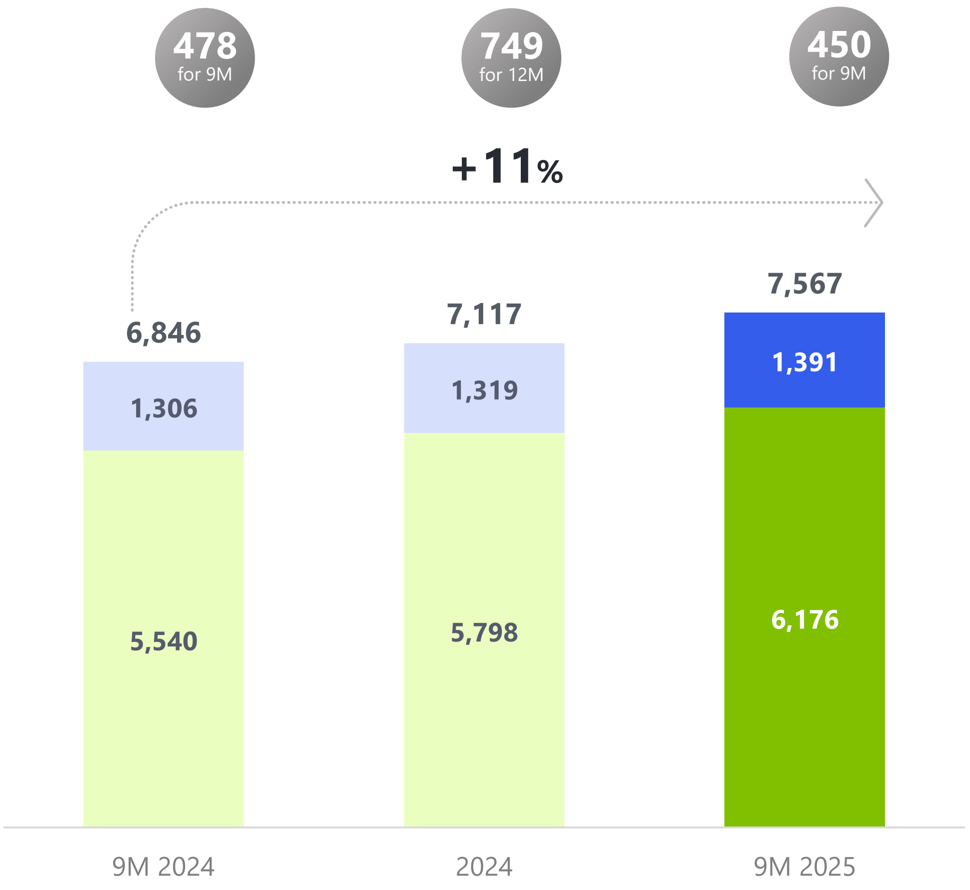
Adjusted EBITDA margin
12.6% / 11.6%

Source: Company data, Management accounts for 9M 2024, 9M 2025 , Q3 2024 and Q3 2025
Notes: **(1)** 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); **(2)** Unless otherwise specified, all loyalty program data presented hereinafter refer to Fix Price stores operating in Russia.

Fix Price maintains a strong network expansion pace, having opened 450 stores in 9M 2025

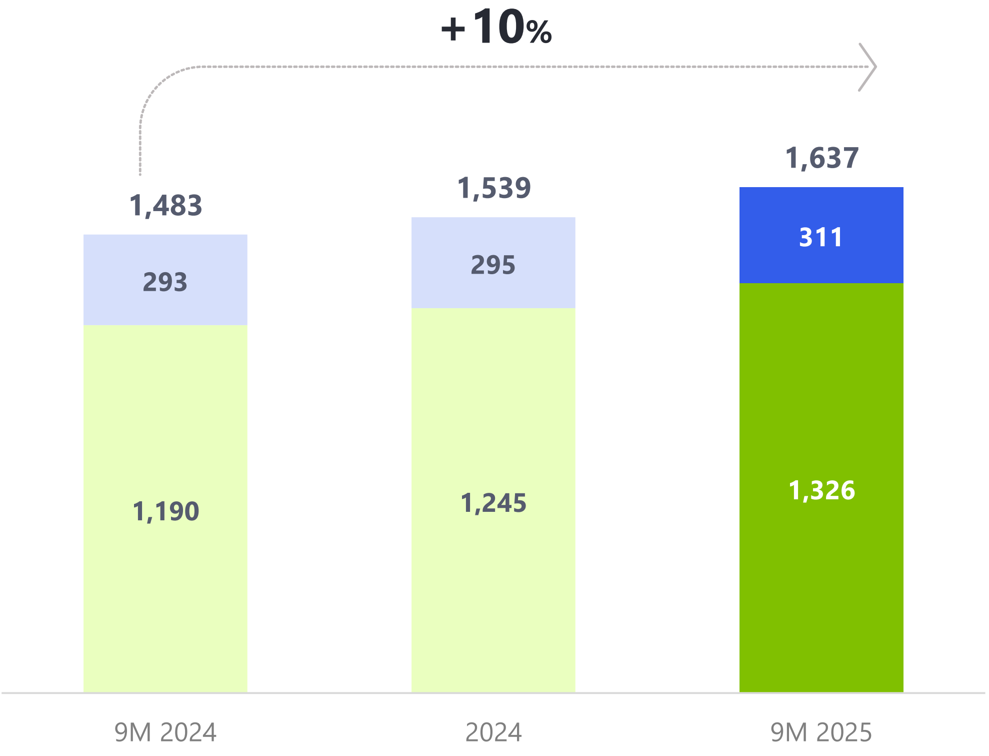
Fix Price store portfolio growth

Number of stores (as of period end), units



Selling space expansion

Selling space (as of period end), sq. m[2]



X Net openings for the period, units[1] Company-operated stores Franchise stores

Source: Company data

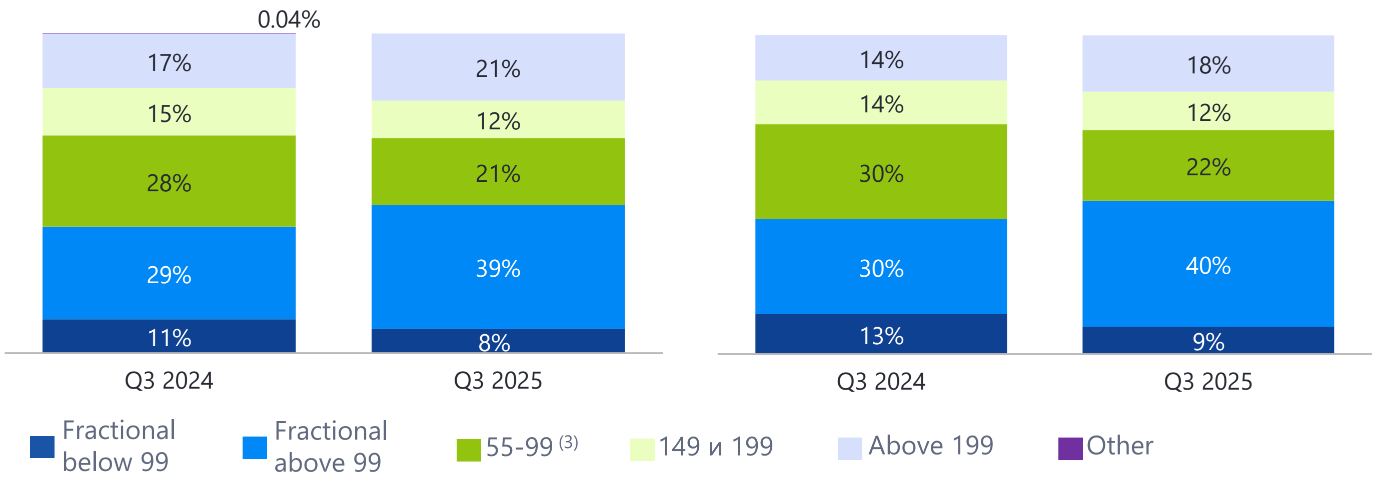
Notes: **(1)** Net openings, including company-operated stores and franchise outlets in Russia and other markets, where the Company operates; **(2)** Total may not be equal the sum of the components due to rounding

Sustained work on expanding and updating the product range alongside pricing discipline

About 82% of assortment under RUB 199[(1) (2)]

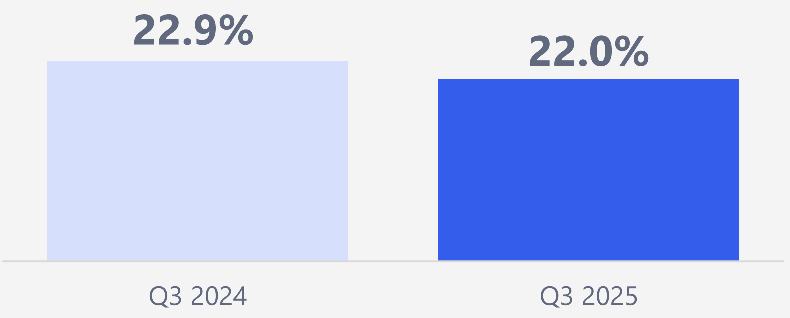
% retail sales

% from SKU



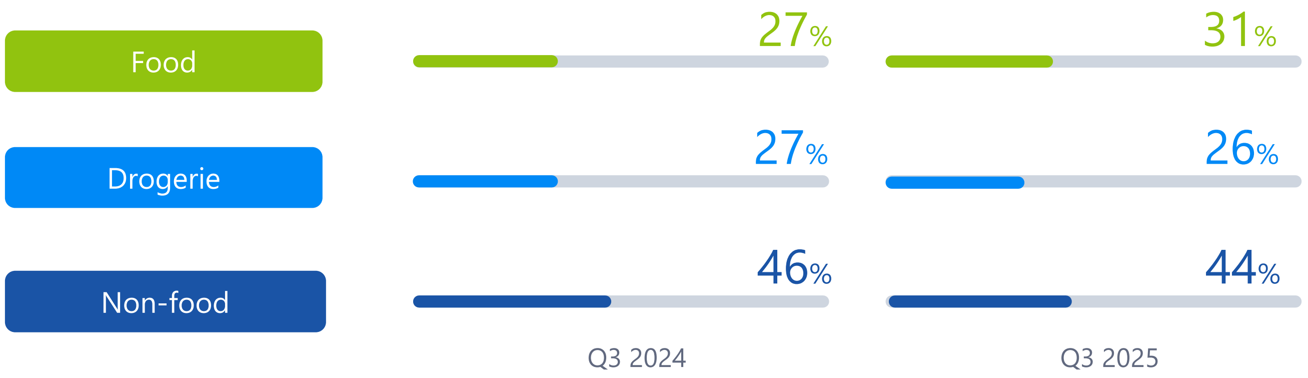
Import share in retail sales

%



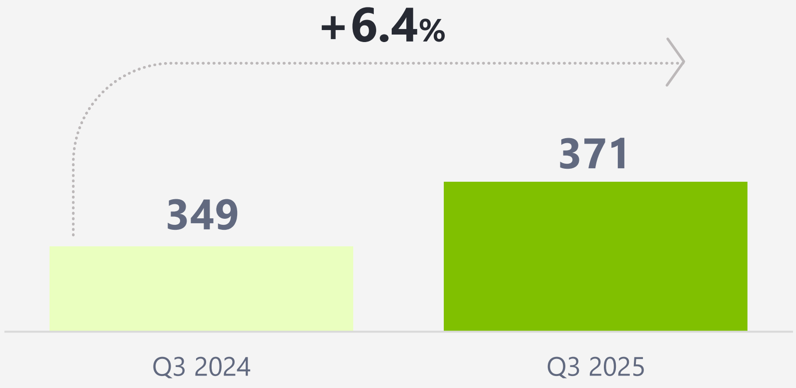
Retail sales composition (1)

%



Average ticket growth

RUB



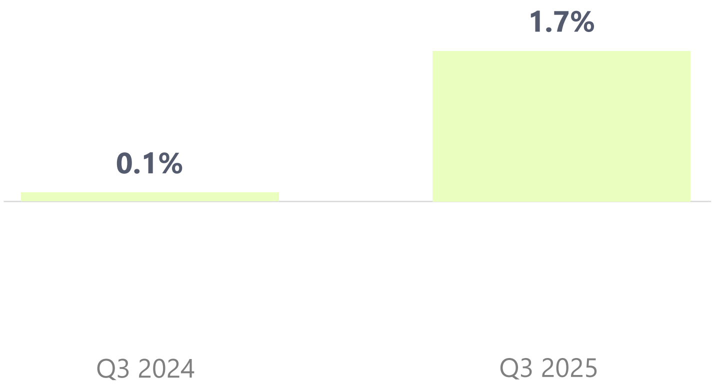
Source: Company data. Retail sales figures reflect performance of Company-operated stores in Russia

Notes: **(1)** Due to rounding, the sum may not be equal to 100%; **(2)** The Company is now testing RUB 449 price point; **(3)** The category includes prices of “55”, “59”, “79” and “99” rubles

Steady growth in average ticket supports LFL sales dynamics

LFL sales[1]

%

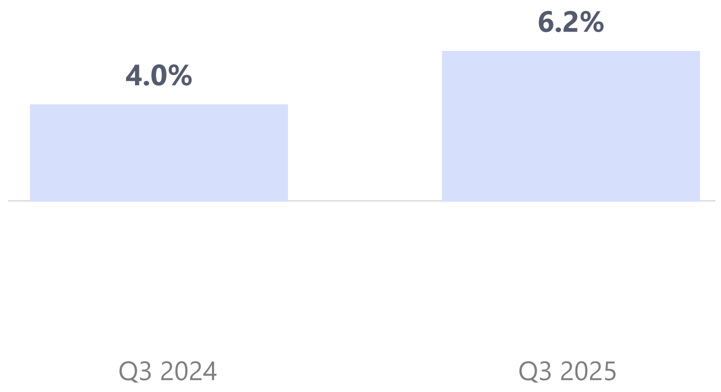


The growth of LFL sales is due to:

- 16.7% LFL sales expansion of food products
- Seasonal assortment, stationery and books in non-food

LFL average ticket[1]

%

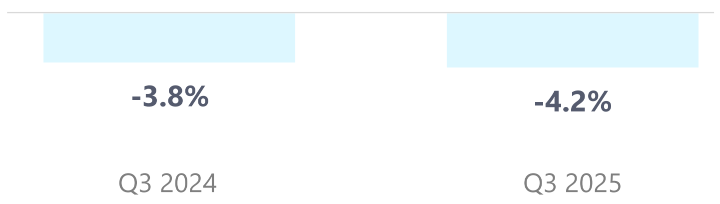


The sustainable growth of LFL average ticket is driven by:

- Swift assortment rotation and affordable prices
- Increased share of higher price categories in retail sales

LFL traffic[1]

%



The dynamics of LFL traffic is driven by:

- Temporary decrease in demand for low-cost non-food items
- Enhanced competition for consumers

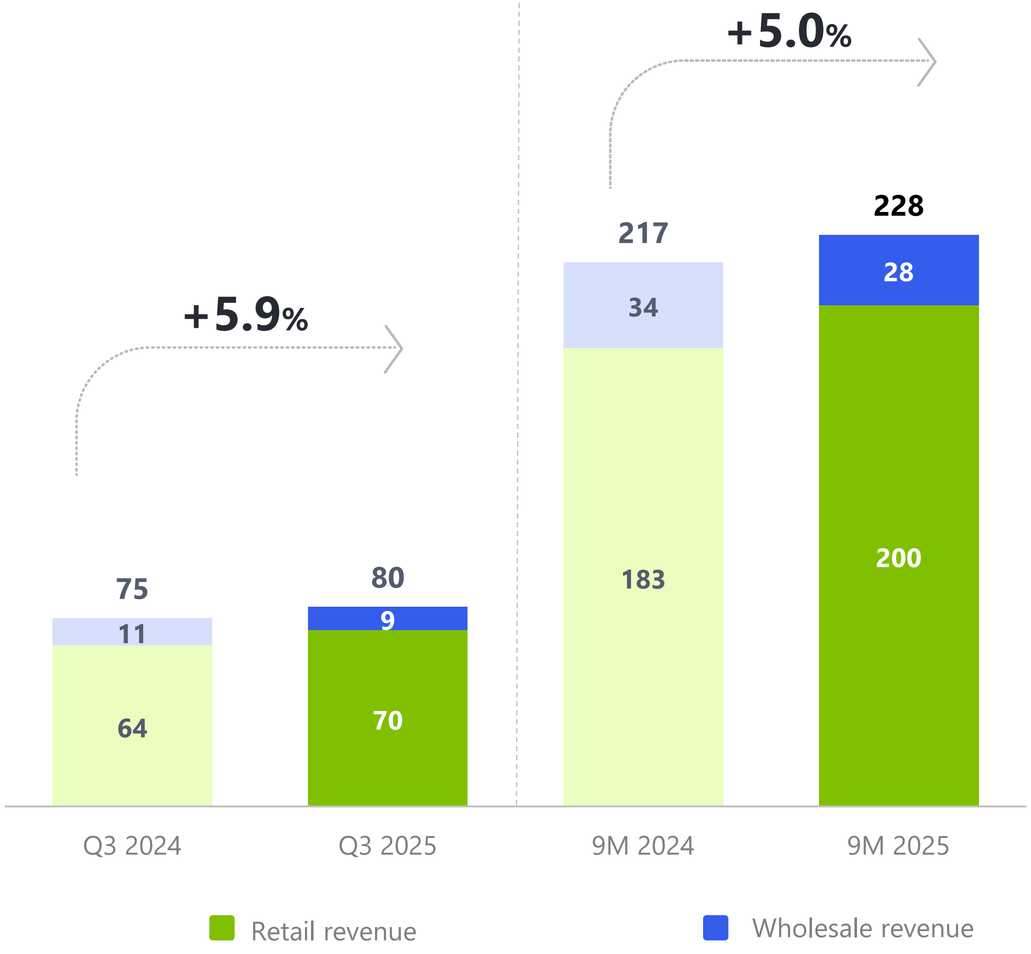
Source: Company data

Notes: **(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

Revenue growth and maintenance of consistently high gross margin in Q3 and 9M 2025

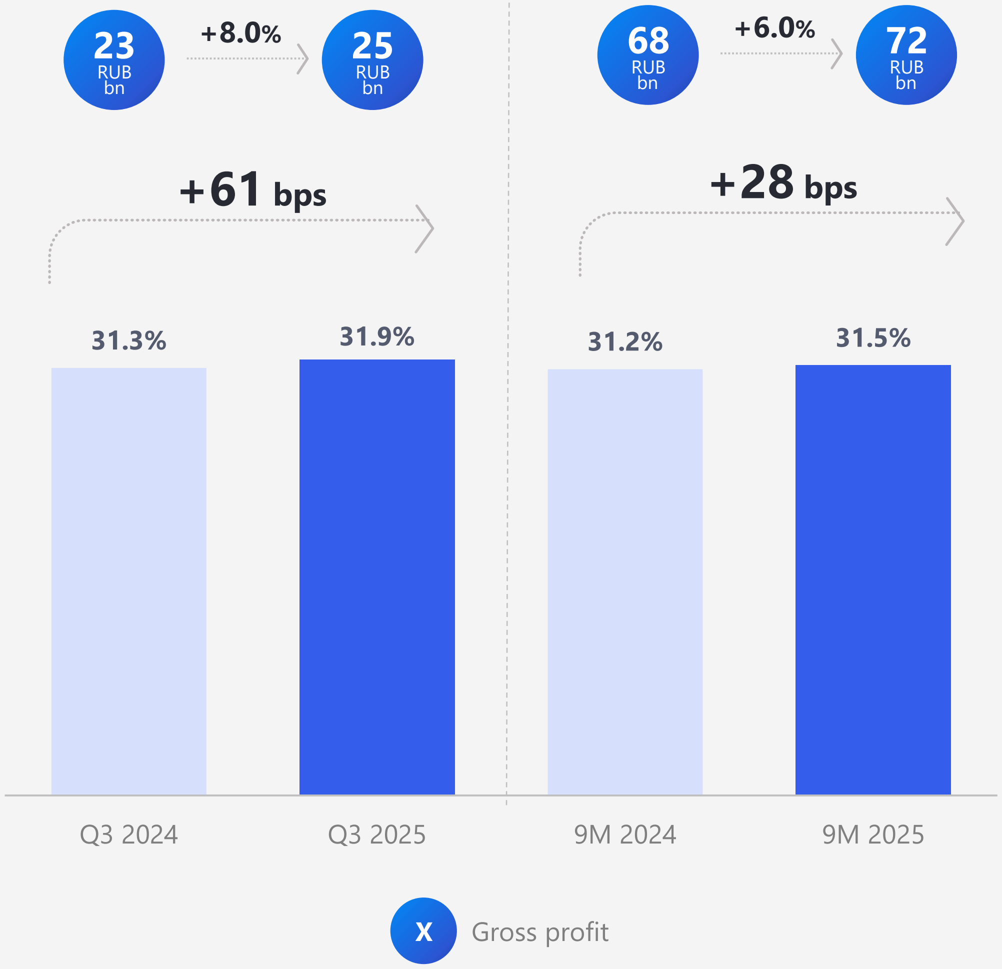
Total revenue

RUB bn [(1)]



Gross margin

%

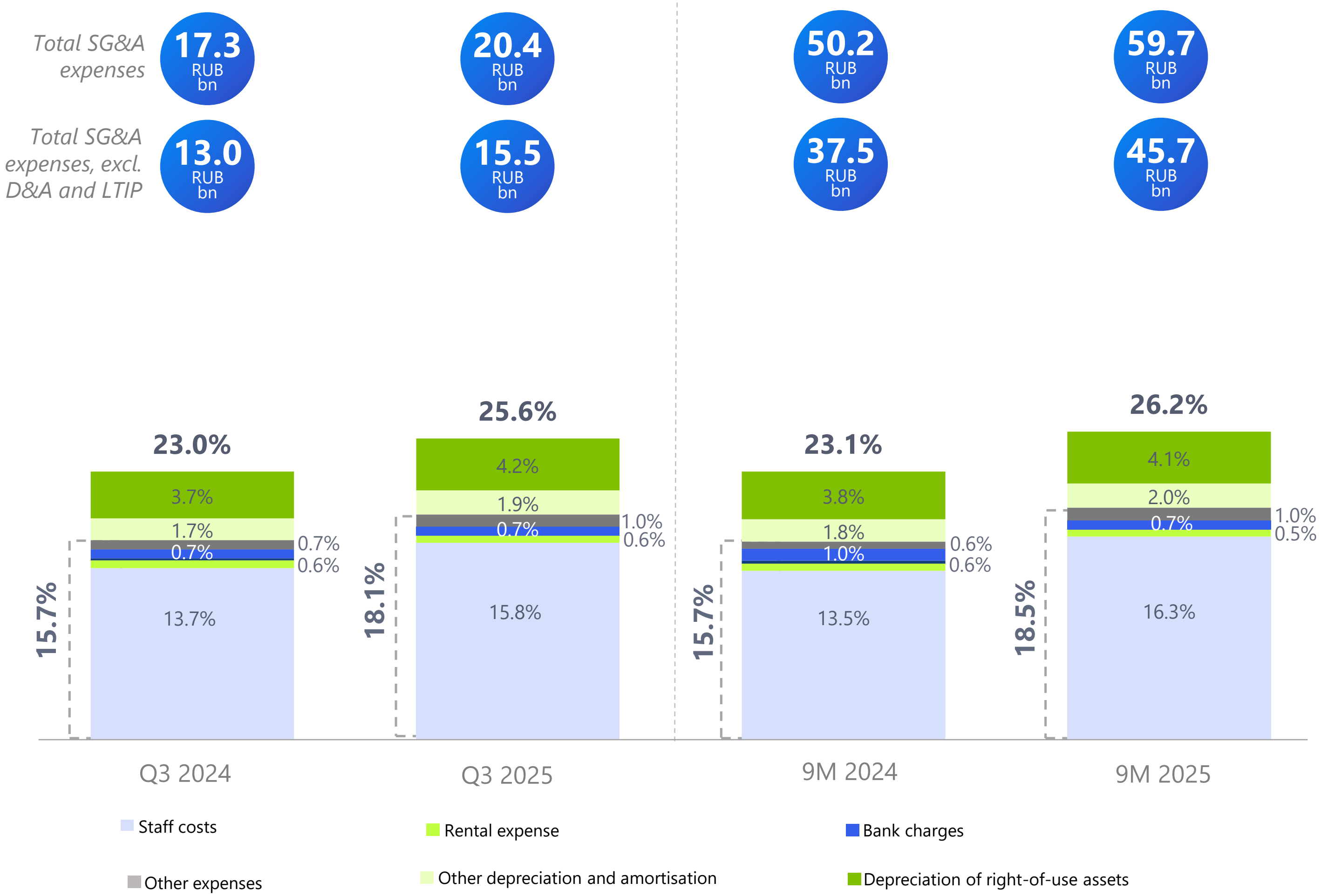


Source: Company data, Management accounts for 9M 2024, 9M 2025 , Q3 2024 and Q3 2025
Notes: **(1)** Total may not be equal the sum of the components due to rounding

SG&A expenses control

SG&A breakdown (IFRS 16)

% of revenue[(1)]



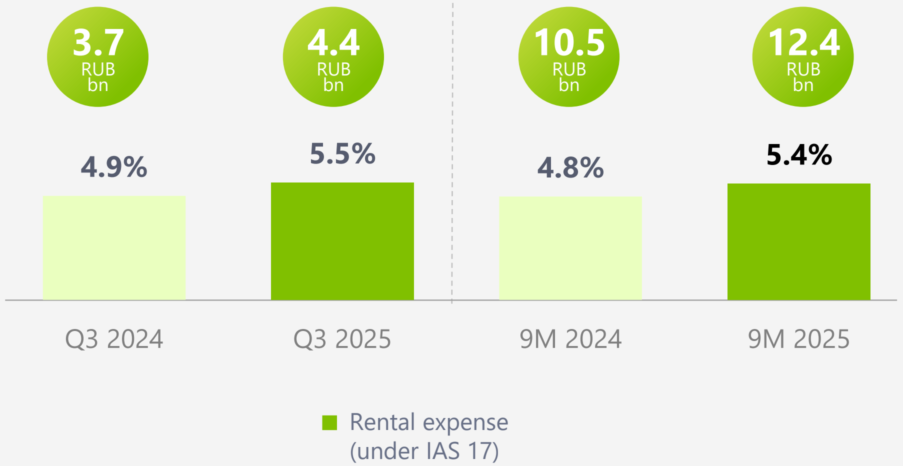
Selling, general and administrative expenses excluding LTIP and D&A expenses amounted to 19.5% of revenue, up 213 bps y-o-y, mainly driven by higher shares of staff, repair and maintenance costs, and other expenses partially mitigated by a decrease in the share of security expenses

Selling, general and administrative expenses including LTIP and D&A expenses grew up to 25.6% in Q3 2025 comparing to 23.0% in Q3 2024

Rental expense (under IAS 17) increased by 63 bps y-o-y to 5.5% of revenue (+52 bps to 6.2% of retail revenue)

Rental expenses (under IAS 17)

% of revenue

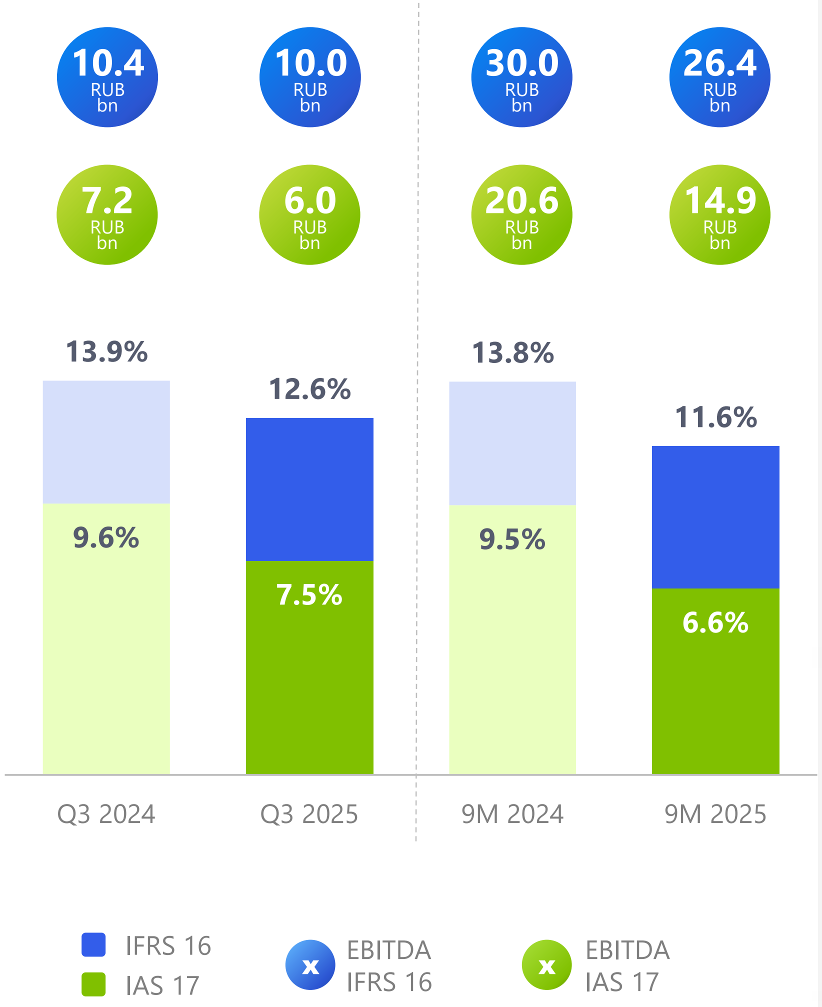


Source: Company data, Management accounts for 9M 2024, 9M 2025, Q3 2024 and Q3 2025
Notes: **(1)** Total may not be equal the sum of the components due to rounding

Temporary[1] EBITDA margin decline with a clear plan for future improvement

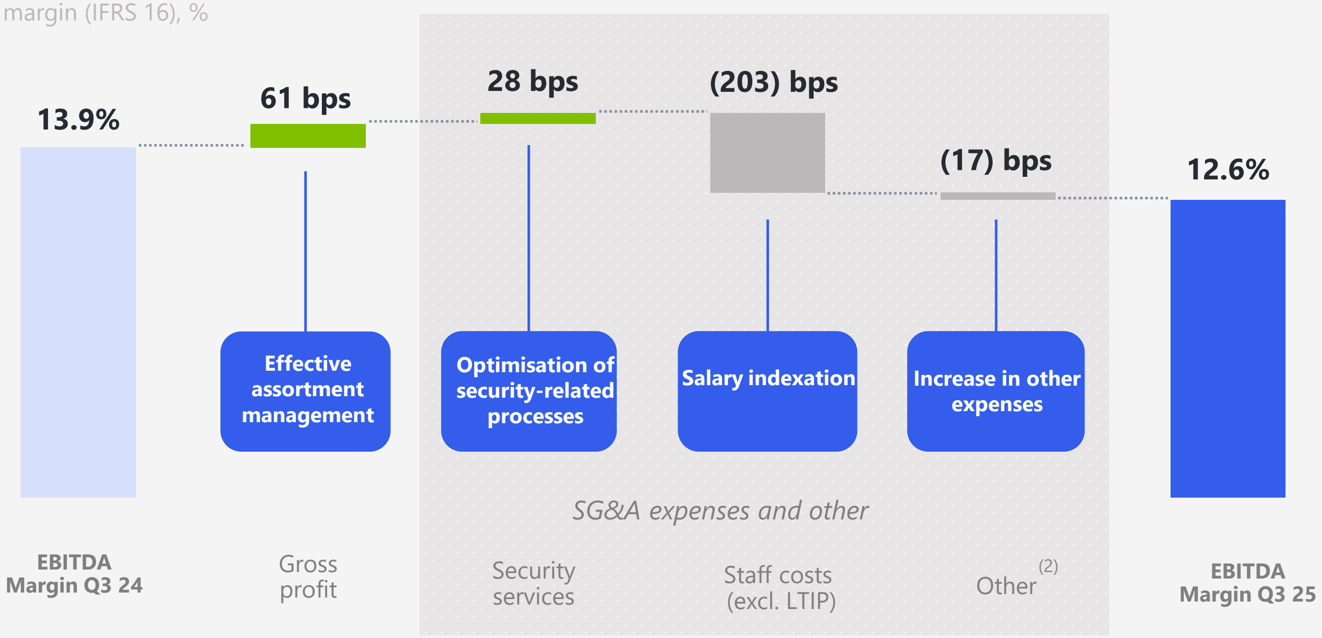
EBITDA margin

%



Factors contributing to EBITDA margin trends

EBITDA margin (IFRS 16), %



Management insight into EBITDA margin dynamics & upside potential

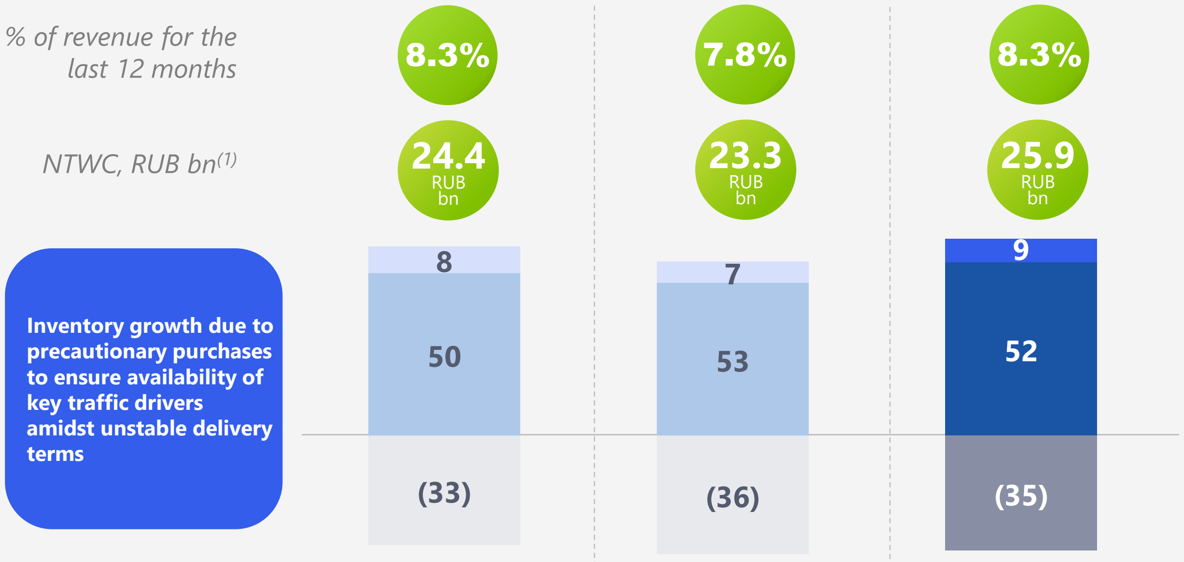
- Despite ongoing pressure on EBITDA margins (primarily driven by rising staff costs), the business continues to demonstrate a high level of profitability
- Management successfully maintains the target cost of sales level and works on improving operational efficiency by optimising security expenses and reducing personnel workload through automation initiatives in stores and distribution centers (DCs)
- Decreasing inflationary pressure, normalisation in the labor market, recovery of demand for low-cost impulse goods, combined with management initiatives to improve LFL metrics, may contribute to increased business profitability in the medium to long term

Source: Company data, Management accounts for 9M 2024, 9M 2025, Q3 2024 and Q3 2025
Notes: **(1)** According to the management outlook; **(2)** Other includes rental expenses, repair and maintenance costs, utilities, bank charges, marketing, LTIP expense, other operating income, share of profit of associates, and other

Effective management of working capital and capital expenditures

Working capital development

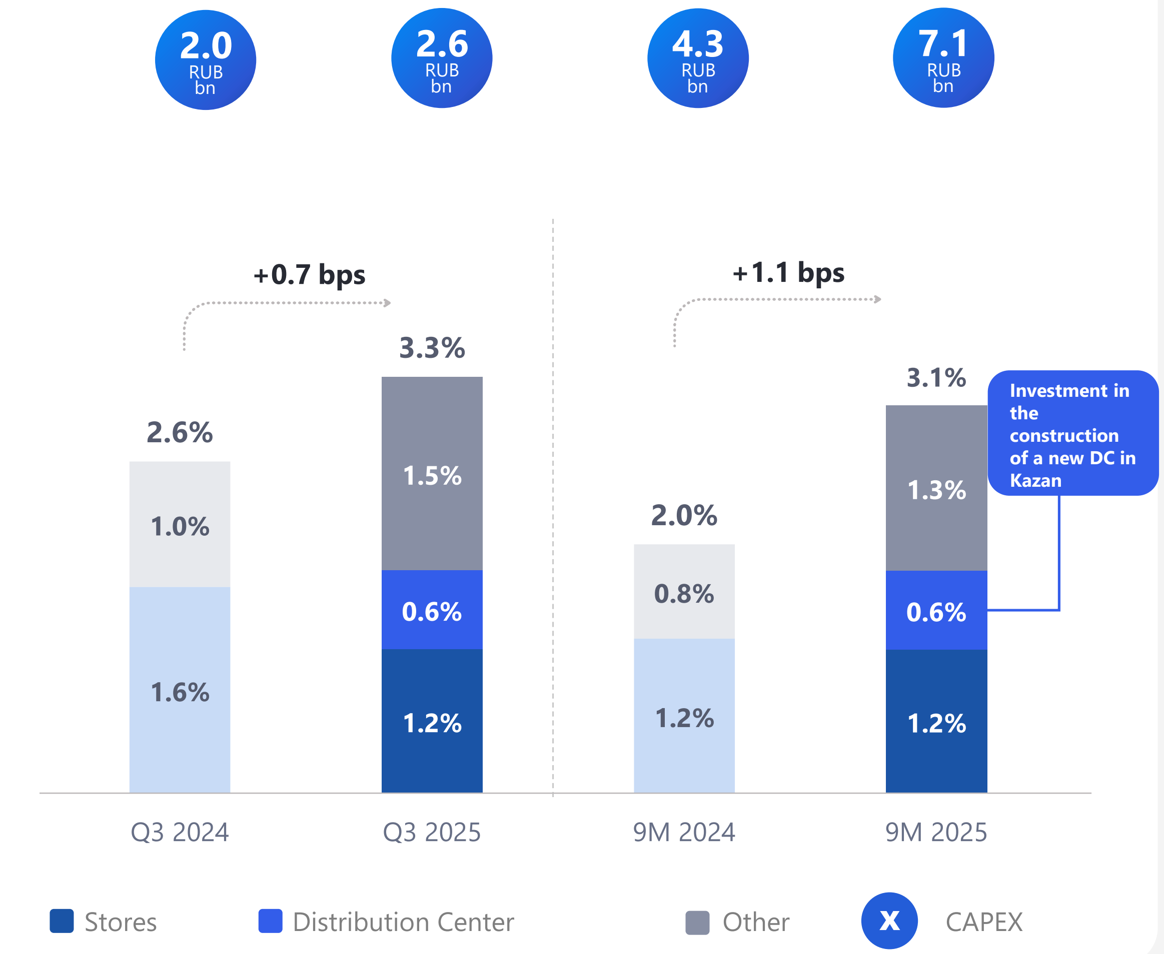
RUB bn as of the end of the period



Turnover, days	9M 2024	2024	9M 2025
Receivables[2]	9	8	9
Inventories[3]	87	87	92
Payables[3]	62	62	62

Capital expenditures dynamics[4]

% of revenue



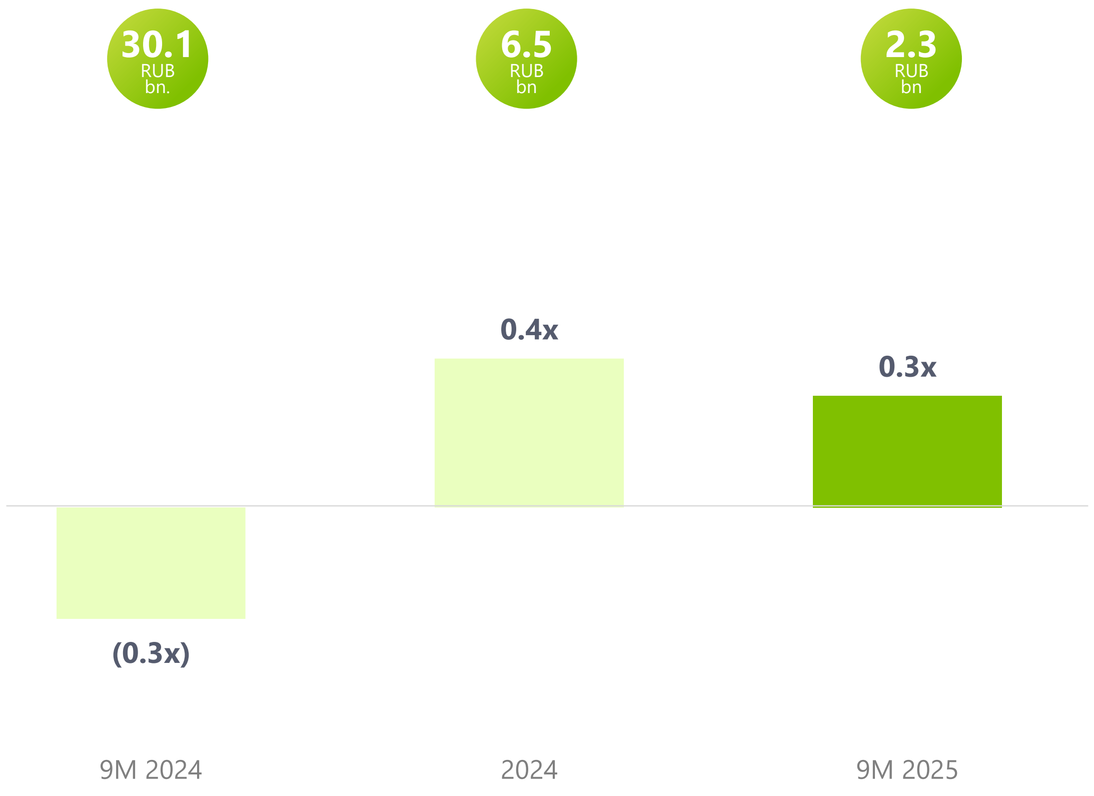
Source: Company data, Management accounts for 9M 2024, 9M 2025, Q3 2024 and Q3 2025

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)** The calculation of the percentage of net trade working capital in revenue is based on annualised revenue; **(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 enable dividend potential

Net debt[1] to EBITDA (under IAS 17)

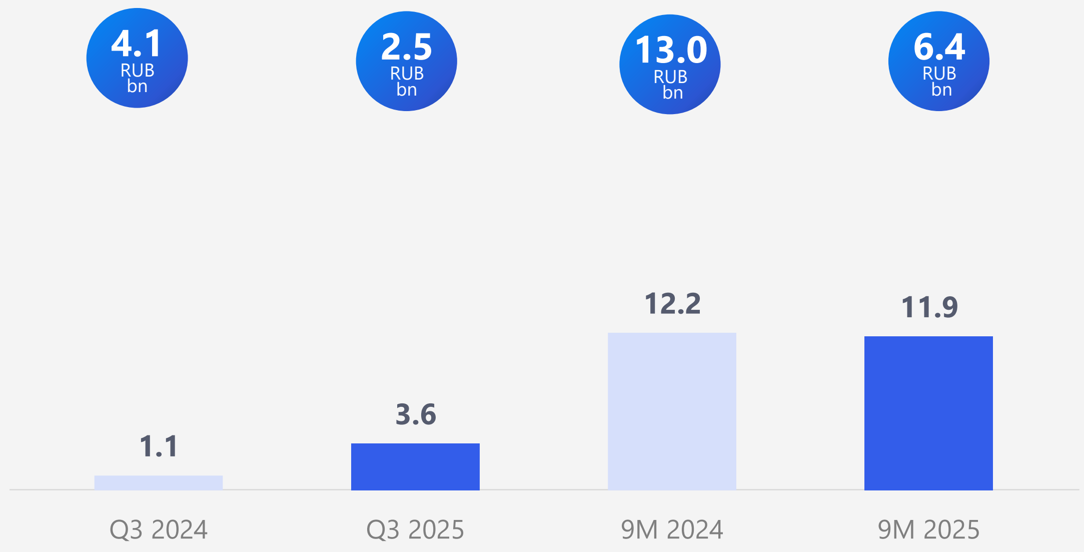
Net Debt / EBITDA (under IAS 17), x



x Cash and cash equivalents

Free cash flow (FCF[2], [3])

RUB bn



x Net profit[3]

Source: Company data, Management accounts for 9M 2024, 9M 2025, Q3 2024 and Q3 2025

Notes: **(1)** 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

Public
Joint Stock
Company

Appendix

Store base, geographical coverage and selling space

	30 Sep 2025	31 Dec 2024	30 Sep 2024
Total number of stores	**7,567**	**7,117**	**6,846**
Russia	6,778	6,400	6,168
Kazakhstan	379	337	312
Belarus	362	335	320
Uzbekistan	25	24	24
Georgia	7	6	7
Kyrgyzstan	6	6	6
Armenia	6	5	5
Mongolia	4	4	4
Number of Company-operated stores	**6,176**	**5,798**	**5,540**
Russia	6,176	5,798	5,540
Number of franchise stores	**1,391**	**1,319**	**1,306**
Russia	602	602	628
Kazakhstan	379	337	312
Belarus	362	335	320
Uzbekistan	25	24	24
Georgia	7	6	7
Kyrgyzstan	6	6	6
Armenia	6	5	5
Mongolia	4	4	4
Selling space (sq. m)	**1,636,851**	**1,539,438**	**1,483,167**
Company-operated stores	1,326,135	1,244,818	1,190,111
Franchise stores	310,716	294,619	293,056

Source: Company data

Statement of comprehensive income highlights

RUB million	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Revenue	**79,568**	**75,103**	**5.9%**	**227,784**	**216,898**	**5.0%**
Retail revenue	70,254	64,083	9.6%	199,794	182,684	9.4%
Wholesale revenue	9,314	11,020	(15.5)%	27,990	34,214	(18.2)%
Cost of sales	(54,217)	(51,629)	5.0%	(156,126)	(149,281)	4.6%
Gross profit	**25,351**	**23,474**	**8.0%**	**71,658**	**67,617**	**6.0%**
Gross margin, %	*31.9%*	*31.3%*	*61 bps*	*31.5%*	*31.2%*	*28 bps*
SG&A (excl. LTIP and D&A)	(15,517)	(13,049)	18.9%	(45,700)	(37,514)	21.8%
Other op. income and share of profit of associates	175	129	35.7%	491	439	11.8%
Adjusted EBITDA[1]	**10,009**	**10,554**	**(5.2)%**	**26,449**	**30,542**	**(13.4)%**
Adjusted EBITDA margin, %	*12.6%*	*14.1%*	*(147) bps*	*11.6%*	*14.1%*	*(247) bps*
EBITDA	**10,002**	**10,430**	**(4.1)%**	**26,366**	**30,039**	**(12.2)%**
EBITDA margin, %	*12.6%*	*13.9%*	*(132) bps*	*11.6%*	*13.8%*	*(227) bps*
D&A	(4,850)	(4,115)	17.9%	(13,889)	(12,179)	14.0%
Operating profit	**5,152**	**6,315**	**(18.4)%**	**12,477**	**17,860**	**(30.1)%**
Operating profit margin, %	*6.5%*	*8.4%*	*(193) bps*	*5.5%*	*8.2%*	*(276) bps*
Net finance costs	(1,301)	(230)	465.7%	(4,038)	(445)	807.4%
FX (loss) / gain, net	(427)	(869)	(50.9)%	427	(938)	n/a
Profit before tax	**3,424**	**5,216**	**(34.4)%**	**8,866**	**16,477**	**(46.2)%**
Income tax expense	(915)	(1,116)	(18.0)%	(2,457)	(3,508)	(30.0)%
Profit for the period	**2,509**	**4,100**	**(38.8)%**	**6,409**	**12,969**	**(50.6)%**
Net profit margin, %	*3.2%*	*5.5%*	*(231) bps*	*2.8%*	*6.0%*	*(317) bps*

Source: Company data, Management accounts for 9M 2024, 9M 2025, Q3 2024 and Q3 2025
Notes: **(1)** EBITDA adjusted for LTIP expense

Selling, general and administrative expenses

RUB million	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Staff costs (excl. LTIP)	12,536	10,310	21.6%	37,055	29,296	26.5%
% of revenue	*15.8%*	*13.7%*	*203 bps*	*16.3%*	*13.5%*	*276 bps*
Bank charges	570	537	6.1%	1,643	2,071	(20.7)%
% of revenue	*0.7%*	*0.7%*	*0 bps*	*0.7%*	*1.0%*	*(23) bps*
Rental expense	455	469	(3.0)%	1,211	1,246	(2.8)%
% of revenue	*0.6%*	*0.6%*	*(5) bps*	*0.5%*	*0.6%*	*(4) bps*
Security services	285	477	(40.3)%	1,065	1,468	(27.5)%
% of revenue	*0.4%*	*0.6%*	*(28) bps*	*0.5%*	*0.7%*	*(21) bps*
Advertising costs	278	220	26.4%	622	737	(15.6)%
% of revenue	*0.3%*	*0.3%*	*6 bps*	*0.3%*	*0.3%*	*(7) bps*
Repair and maintenance costs	371	261	42.1%	1,031	774	33.2%
% of revenue	*0.5%*	*0.3%*	*12 bps*	*0.5%*	*0.4%*	*10 bps*
Utilities	248	215	15.3%	766	657	16.6%
% of revenue	0.3%	0.3%	*3 bps*	*0.3%*	*0.3%*	*3 bps*
Other expenses	774	560	38.2%	2,307	1,265	82.4%
% of revenue	*1.0%*	*0.7%*	*23 bps*	*1.0%*	*0.6%*	*43 bps*
SG&A (excl. LTIP and D&A)	**15,517**	**13,049**	**18.9%**	**45,700**	**37,514**	**21.8%**
% of revenue	***19.5%***	***17.4%***	***213 bps***	***20.1%***	***17.3%***	***277 bps***
LTIP expense	7	124	(94.4)%	83	503	(83.5)%
% of revenue	*0.0%*	*0.2%*	*(16) bps*	*0.0%*	*0.2%*	*(20) bps*
Depreciation of right-of-use assets	3,316	2,816	17.8%	9,444	8,265	14.3%
% of revenue	*4.2%*	*3.7%*	*42 bps*	*4.1%*	*3.8%*	*34 bps*
Other depreciation and amortisation	1,534	1,299	18.1%	4,445	3,914	13.6%
% of revenue	*1.9%*	*1.7%*	*20 bps*	*2.0%*	*1.8%*	*15 bps*
Total SG&A	**20,374**	**17,288**	**17.9%**	**59,672**	**50,196**	**18.9%**
% of revenue	***25.6%***	***23.0%***	***259 bps***	***26.2%***	***23.1%***	***305 bps***

Source: Company data, Management accounts for 9M 2024 , 9M 2025, Q3 2024 and Q3 2025
Notes: The total may not equal the sum of the components due to rounding

EBITDA IFRS 16 and IAS 17 reconciliation

RUB million	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
EBITDA (IFRS 16)	**10,002**	**10,430**	**(4.1)%**	**26,366**	**30,039**	**(12.2)%**
EBITDA margin (IFRS 16), %	*12.6%*	*13.9%*	*(132) bps*	*11.6%*	*13.8%*	*(227) bps*
LTIP expense	7	124	(94.4)%	83	503	(83.5)%
Adjusted EBITDA (IFRS 16)	**10,009**	**10,554**	**(5.2)%**	**26,449**	**30,542**	**(13.4)%**
Adjusted EBITDA margin (IFRS 16), %	*12.6%*	*14.1%*	*(147) bps*	*11.6%*	*14.1%*	*(247) bps*
Rental expense	(3,926)	(3,193)	23.0%	(11,202)	(9,265)	20.9%
Utilities	(75)	(59)	27.1%	(216)	(172)	25.6%
Adjusted EBITDA (IAS 17)	**6,008**	**7,302**	**(17.7)%**	**15,031**	**21,105**	**(28.8)%**
Adjusted EBITDA margin (IAS 17), %	*7.6%*	*9.7%*	*(217) bps*	*6.6%*	*9.7%*	*(313) bps*
LTIP expense	(7)	(124)	(94.4)%	(83)	(503)	(83.5)%
EBITDA (IAS 17)	**6,001**	**7,178**	**(16.4)%**	**14,948**	**20,602**	**(27.4)%**
EBITDA margin (IAS 17), %	7.5%	9.6%	(202) bps	6.6%	9.5%	(294) bps

Source: Company data, Management accounts for 9M 2024, 9M 2025, Q3 2024 and Q3 2025

Statement of financial position highlights

RUB million	30 Sep 2025	31 Dec 2024	30 Sep 2024
Current loans and borrowings	8,294	15,056	15,043
Non-current loans and borrowings	3,385	3,232	5,269
Current lease liabilities	10,680	8,900	8,357
Non-current lease liabilities	9,174	4,700	4,162
Cash and cash equivalents	(2,302)	(6,486)	(30,059)
Net debt	**29,231**	**25,402**	**2,772**
Net debt to EBITDA (IFRS 16)[1]	**0.7x**	**0.6x**	**0.06x**
Current lease liabilities	(10,680)	(8,900)	(8,357)
Non-current lease liabilities	(9,174)	(4,700)	(4,162)
IAS 17-based net debt / (net cash)	**9,377**	**11,802**	**(9,747)**
IAS 17-based net debt / (net cash) to EBITDA	**0.3x**	**0.4x**	**(0.3)x**

Source: Company data, Management accounts for 9M 2024, 9M 2025, Q3 2024 and Q3 2025
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	Q3 2025	Q3 2024	9M 2025	9M 2024
Profit before tax	3,424	5,216	8,866	16,477
Cash from operating activities before changes in working capital	10,573	11,093	27,986	32,011
Changes in working capital	(618)	(5,901)	(996)	(11,347)
Net cash generated from operations	**9,955**	**5,192**	**26,990**	**20,664**
Net interest paid	(1,308)	(124)	(4,111)	(130)
Income tax paid	(2,383)	(1,931)	(3,965)	(4,060)
Net cash flows from operating activities	**6,264**	**3,137**	**18,914**	**16,474**
Net cash flows used in investing activities	**(2,636)**	**(1,984)**	**(6,982)**	**(4,235)**
Net cash flows used in financing activities	**(3,882)**	**(3,370)**	**(15,982)**	**(12,759)**
Effect of exchange rate fluctuations on cash and cash equivalents	28	223	(134)	(81)
Net decrease in cash and cash equivalents	**(226)**	**(1,994)**	**(4,184)**	**(601)**

Source: Company data, Management accounts for 9M 2024, 9M 2025, Q3 2024 and Q3 2025

Public
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Company

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