

## PJSC FIX PRICE OPERATING AND FINANCIAL HIGHLIGHTS FOR 9M 2025

Revenue

**227.8**  
RUB billion

Net openings

**450**  
stores

Gross margin

**31.5%**

EBITDA margin

**11.6%**

Net profit

**6.4**  
RUB billion

Net debt / EBITDA

IAS 17

**0.3**

# PJSC FIX PRICE ANNOUNCES KEY OPERATING AND FINANCIAL RESULTS FOR Q3 AND 9M 2025

## Focus on strategic priorities and enhancing customer value

**30 October 2025, Moscow, Russia** – PJSC Fix Price (MOEX: FIXR; “Fix Price”, the “Company” or the “Group”), one of the world’s leading variety value retailers and the largest in Russia, today announces its operating and IFRS financial results based on management accounts for the third quarter (Q3 2025) and nine months (9M 2025) ended 30 September 2025.

### OPERATING AND FINANCIAL SUMMARY FOR Q3 2025

- Revenue rose to RUB 79.6 billion (+5.9% y-o-y)
  - Retail revenue increased by 9.6% to RUB 70.3 billion
  - Wholesale revenue totalled RUB 9.3 billion
- In the third quarter of 2025, PJSC Fix Price delivered 1.7% LFL sales<sup>1</sup> growth. This was supported by a 6.2% y-o-y increase in the LFL average ticket, achieved through a number of strategic initiatives including regular assortment and price points management and engagement of loyal cardholders. **The food category was a significant growth driver, with LFL sales up 16.7% in Q3 2025**, driven by the introduction of popular Asian products and other new offerings that resonate with consumers
- In Q3 2025, the Company added a net total of 150 new stores, comprising 128 Company-operated and 22 franchise stores. As of the end of the reporting period, Fix Price’s total store count reached 7,567, representing a 10.5% y-o-y increase
- During the quarter, total selling space expanded by 31,389 sq. m, reaching 1,636,851 sq. m at the end of the period (+10.4% y-o-y)
- By the end of Q3 2025, the number of registered cardholders<sup>2</sup> reached 31.9 million, representing a 14.3% y-o-y increase. The share of retail sales generated by loyalty card transactions rose to 71.5%, up from 60.0% in the prior-year period as a result of the introduction of new tailored solutions for loyal customers and targeted promotional campaigns. Furthermore, the average ticket for cardholders was nearly twice that of non-cardholders (RUB 496 versus RUB 251)

<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 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

<sup>2</sup> Here and hereinafter, loyalty programme data is calculated for Fix Price stores operating in Russia unless stated otherwise

- Gross profit increased by 8.0% y-o-y to RUB 25.4 billion in Q3 2025. Gross margin improved by 61 bps to 31.9%, supported by product mix evolution and larger higher-margin retail share in total revenue
- In the reporting period SG&A costs (excl. LTIP expense<sup>3</sup> and D&A) stood at 19.5% of revenue driven by higher staff, repair and maintenance costs, and other expenses, partially mitigated by a decrease in security expenses
- In Q3 2025 adjusted EBITDA<sup>4</sup> under IFRS 16 totalled RUB 10.0 billion, with an adjusted EBITDA margin of 12.6% primarily driven by the dynamics of SG&A (excl. LTIP and D&A) expenses
- EBITDA under IFRS 16 stood at RUB 10.0 billion, with a margin of 12.6%
- According to IAS 17, EBITDA was RUB 6.0 billion, with a reported margin of 7.5%
- PJSC Fix Price accounted for 79% of Fix Price Group PLC's total EBITDA under IAS 17, which compares favourably with the applicable global depositary receipts ("GDR") to share exchange ratio, where PJSC Fix Price has been valued at 74% of Fix Price Group PLC
- Net profit for the period was RUB 2.5 billion. Net profit margin stood at 3.2%
- The IAS 17-based net debt to EBITDA ratio was at a comfortable level of 0.3x
- In Q3 2025, CAPEX rose to RUB 2.6 billion (or 3.3% of revenue), from RUB 2.0 billion (or 2.6% of revenue) in Q3 2024, due to investments in the new Kazan distribution centre and store openings

<sup>3</sup> LTIP expense: expense related to the long-term incentive programme (LTIP)

<sup>4</sup> 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)

## KEY EVENTS OF Q3 2025

- On August 20, 2025, the Company announced the results of the exchange of GDRs of Fix Price Group PLC for ordinary shares of PJSC Fix Price, a transaction that was launched on June 5, 2025.

Under the stock exchange and OTC options, exchange participants collectively acquired 16.5% of PJSC Fix Price's authorised capital, representing the entirety of the Company's free float.

The exchange offered holders of Fix Price Group PLC GDRs the opportunity to become shareholders in PJSC Fix Price – Fix Price Group PLC's main operating asset – and to obtain a liquid instrument traded on Moscow Exchange that is not subject to infrastructure and other restrictions applicable to Fix Price Group GDRs, including limitations related to the possibility of receiving dividends and participating in general meetings of shareholders

- Trading in PJSC Fix Price shares on the Moscow Exchange commenced on 20 August 2025 under the ticker FIXR, in the Level 1 quotation list
- On 28 August 2025, PJSC Fix Price announced that its subsidiary Best Price LLC (the "Buyer") launched a buyback programme (the "Programme") on the Moscow Exchange of up to 1% of the authorised capital of PJSC Fix Price or up to 1 billion shares.

As of 29 October 2025, Best Price LLC had acquired under the Programme a total of 79.7 million shares of PJSC Fix Price.

The shares may be purchased on the open market starting from 1 September 2025 for a period of up to six months unless the Programme is extended or terminated at the Buyer's discretion. The Buyer may use the shares purchased under the Programme for, inter alia, its employee long-term incentive programme

## OPERATING AND FINANCIAL SUMMARY FOR 9M 2025

- Revenue grew by 5.0% y-o-y and reached RUB 227.8 billion
  - Retail revenue was up by 9.4% to RUB 199.8 billion
  - Wholesale revenue stood at RUB 28.0 billion
- For the nine months of 2025, PJSC Fix Price delivered 1.3%<sup>5</sup> leap-year-adjusted (or 1.0% unadjusted) LFL sales growth, supported by a 5.5% y-o-y increase in the LFL average ticket. **The food category was a significant growth driver, with comparable sales up 14.0% in 9M 2025**, driven by the introduction of popular Asian products and other offerings that resonate with consumers
- During the nine months ended September 30, 2025, the Company added a net total of 450 new stores, comprising 378 Company-operated stores and 72 franchise stores. As of the end of the reporting period, Fix Price's total store count reached 7,567
- During the reporting period, total selling space expanded by 97,414 sq. m, reaching 1,636,851 sq. m by the end of September 2025
- Since the beginning of the year, the total number of registered loyalty cardholders increased by 3.1 million, reaching 31.9 million. The penetration of purchases of loyalty programme members' in retail sales was 70.0%
- Gross profit increased by 6.0% y-o-y to RUB 71.7 billion in 9M 2025. Gross margin rose by 28 bps to 31.5%
- In the reporting period SG&A costs (excl. LTIP and D&A) stood at 20.1% of revenue
- Adjusted EBITDA under IFRS 16 was RUB 26.4 billion, with an adjusted EBITDA margin of 11.6%
- EBITDA under IFRS 16 stood at RUB 26.4 billion. EBITDA margin was 11.6%
- Under IAS 17, EBITDA reached RUB 14.9 billion, with a reported margin of 6.6%
- PJSC Fix Price accounted for 80% of Fix Price Group PLC's total EBITDA under IAS 17, which compares favourably with the applicable GDR to share exchange ratio, where PJSC Fix Price has been valued at 74% of Fix Price Group PLC
- Net profit for the period stood at RUB 6.4 billion. Net profit margin was 2.8%
- CAPEX for 9M 2025 amounted to RUB 7.1 billion, or 3.1% of revenue, versus RUB 4.3 billion, or 2.0% of revenue, in the same period of 2024, driven by investments in the construction of a new distribution centre in Kazan and store openings

<sup>5</sup> Here, LFL sales is adjusted for an additional trading day in 2024 due to the leap year

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*In Q3 2025, we continued to implement our sustainable growth strategy and strengthened our leadership in the variety value market. We achieved a new milestone, with our total store count surpassing 7,500. Fix Price stores opened up the first time in 35 new areas across our entire region of operations. We remain firmly on track to achieve our target of expanding our chain by 700 stores by the end of 2025.*

*Thanks to the expertise of our category management team, we are maintaining high gross margin and are continuing to expand our product range in line with current trends. Trendy Asian products – best-selling items that we are typically the first to import at the best-possible prices – are particularly popular. Food products were a key contributor to sales growth in the reporting quarter, with like-for-like sales up 16.7% y-o-y. Seasonal collections, as well as books and stationery, led growth in the non-food segment, although overall demand for non-food categories remains under pressure amid high inflation expectations.*

*The Fix Price loyalty programme remains a key tool for driving sales and increasing customer retention. By the end of the third quarter, the number of members had reached 31.9 million, and the share of card-based purchases had grown to 71.5%. In August, we expanded the programme by providing special terms for parents and allowing teenagers to have their own personalised cards, thereby strengthening communications with a growing target audience and increasing family shopper engagement.*

*It is crucial for us that customers can buy the unique and engaging assortment offered across our network however they prefer, including online. That is why we continued to develop our e-commerce channel, which enables customers to place orders through our website, mobile app, or partner marketplaces. Online sales for the nine months of 2025 increased by 11% year-on-year, while the average online ticket amounted to RUB 1,250 – more than three times as high as the average ticket across the network. Click-and-collect remains the most popular delivery option, while the volume of courier deliveries grew by 14% year-on-year.*

*Labour shortages continue to put pressure on profitability, so we are consistently implementing measures to optimise business processes at our distribution centres and stores to improve operational efficiency. At the same time, we are maintaining a conservative approach to balance sheet management and are keeping debt levels low to ensure stability and financial flexibility for our business throughout any economic cycle.*

*On 20 August 2025, we completed an exchange of GDRs for shares of PJSC Fix Price. Participants received about 16.5% of the authorised capital, which makes up the Company's current free float. However, due to a significant volume of over-the-counter exchanges, share prices remain under pressure and do not reflect the fundamental value of the business. Therefore, on 28 August 2025, we announced the launch of a share buyback programme for Fix Price PJSC shares by our subsidiary Best Price LLC for a period of up to six months, for up to 1% of the authorised capital. We plan to use the repurchased shares as part of a long-term employee incentive programme, the goal of which is to align the interests of shareholders and management with long-term business performance. The launch of the buyback programme reflects our confidence in the sustainability and effectiveness of Fix Price's business model, as well as the high market potential of the variety value retail in Russia – in which we are a pioneer and a leader.*

*In conclusion, I would like to thank the entire Fix Price team for their dedication and professionalism. We continue to move forward, creating value for customers across the country. I am confident that the flexibility of our business model, our team's expertise, and our focus on our customers will ensure the Company's sustainable development in the long term.*

**Vladimir Pogonin, CEO of PJSC Fix Price**

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## Store base, geographical coverage and selling space

	30 Sep 2025	31 Dec 2024	30 Sep 2024
<b>Total number of stores</b>	<b>7,567</b>	<b>7,117</b>	<b>6,846</b>
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
<b>Number of Company-operated stores</b>	<b>6,176</b>	<b>5,798</b>	<b>5,540</b>
Russia	6,176	5,798	5,540
<b>Number of franchise stores</b>	<b>1,391</b>	<b>1,319</b>	<b>1,306</b>
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
<b>Selling space (sq. m)</b>	<b>1,636,851</b>	<b>1,539,438</b>	<b>1,483,167</b>
Company-operated stores	1,326,135	1,244,818	1,190,111
Franchise stores	310,716	294,619	293,056

## Development of Company-operated stores

	Q3 2025	Q3 2024	9M 2025	9M 2024
Gross openings	176	247	502	539
Closures	48	35	124	110
<b>Net openings</b>	<b>128</b>	<b>212</b>	<b>378</b>	<b>429</b>

## OPERATING RESULTS

### Store network expansion

- As of the end of the reporting period, Fix Price's total store count reached 7,567, representing a 10.5% y-o-y increase. The share of Company-operated outlets in the store portfolio expanded by 69 bps y-o-y to 81.6%
- In Q3 2025, the Company added a total of 150 net new stores, comprising 128 Company-operated stores and 22 franchise stores. For comparison, in the same period of 2024, the net addition was 169 stores, driven by 212 net new openings of Company-operated stores, while the number of franchise outlets decreased by 43
- In the third quarter of 2025, the Company's net new store openings were concentrated in its core markets:
  - Russia – 84.0% (+126 stores)
  - Kazakhstan – 7.3% (11 stores)
  - Belarus – 7.3% (11 stores)
- During the quarter, total selling space expanded by 31,389 sq. m, reaching 1,636,851 sq. m (+10.4% y-o-y). The average selling space per store was 216 sq. m in Q3 2025
- In Q3 2025, Fix Price expanded into 35 new localities. As of 30 September 2025, the Company was operating in eight countries

### LFL sales growth

- In the third quarter of 2025, the Company delivered 1.7% LFL sales growth. The food category was the main contributor to LFL sales, with LFL sales up 16.7% in Q3 2025, driven by the introduction of popular Asian products and other new offerings. Meanwhile, consumer sentiment, influenced by high inflationary expectations, weighed on the recovery of demand for non-food items
- The LFL average ticket rose by 6.2% y-o-y, driven by regular and effective product rotation, which helped to fully mitigate a 4.2% y-o-y decline in LFL traffic. The Company is implementing a number of initiatives aimed at boosting both the average ticket and customer traffic, including, alongside refined assortment management, introducing popular new food and other everyday items, launching new tailored promotions under the loyalty programme and piloting alcohol sales

## Assortment and category mix

- Sales growth was driven by food – one of the most competitive categories in the industry. The share of food in retail sales increased to 30.6%, compared with 27.3% in the third quarter of 2024. This growth was supported by ongoing assortment expansion, with the addition of new trendy food categories, which resonated strongly with customers. Non-food sales accounted for 43.8% of retail sales compared with 46.1% in Q3 2024
- In Q3 2025, the share of cosmetics, hygiene products and household chemicals declined slightly to 25.6%, compared with the high base of 26.7% in the same period of 2024
- Food was leading the growth with 16.7% LFL sales, followed by the seasonal assortment, stationery and books
- The share of imports in retail sales stood at 22.0% from 22.9% in Q3 2024, supported by the Company's ongoing initiative to strengthen partnerships with local producers
- In the reporting period, the share of price points above RUB 100 in retail sales increased to 71.5%, up from 60.8% in Q3 2024. The share of price points above RUB 200 grew to 21.0%, up from 16.9% in Q3 2024, due to the introduction of new products and assortment rotation
- The average ticket across all Company-operated stores reached RUB 371 (+6.4% y-o-y)

## Loyalty programme development

- The loyalty programme, which is a key element of the Company's customer engagement strategy, continued to expand its membership, with the number of registered cardholders reaching 31.9 million at the end of the third quarter of 2025 (14.3% growth y-o-y)
- During the quarter, the Company added almost 1 million new registered cardholders, with 42.1%<sup>6</sup> of the total loyalty cardholder base being active members<sup>7</sup>
- In Q3 2025, loyalty card transactions rose to 71.5% of retail sales, up from 60.0% in the prior-year period as a result of the introduction of new tailored solutions for loyal customers and targeted promotional campaigns
- Loyalty cardholders' average ticket was almost twice as high as that of non-cardholders (RUB 496 versus RUB 251), confirming their higher engagement

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

<sup>7</sup> Members of the loyalty programme who make at least one purchase per month

## FINANCIAL RESULTS FOR Q3 AND 9M 2025

### Statement of comprehensive income highlights

RUB million	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
<b>Revenue</b>	<b>79,568</b>	<b>75,103</b>	<b>5.9%</b>	<b>227,784</b>	<b>216,898</b>	<b>5.0%</b>
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%
<b>Gross profit</b>	<b>25,351</b>	<b>23,474</b>	<b>8.0%</b>	<b>71,658</b>	<b>67,617</b>	<b>6.0%</b>
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%
<b>Adjusted EBITDA<sup>8</sup></b>	<b>10,009</b>	<b>10,554</b>	<b>(5.2)%</b>	<b>26,449</b>	<b>30,542</b>	<b>(13.4)%</b>
Adjusted EBITDA margin, %	12.6%	14.1%	(147) bps	11.6%	14.1%	(247) bps
<b>EBITDA</b>	<b>10,002</b>	<b>10,430</b>	<b>(4.1)%</b>	<b>26,366</b>	<b>30,039</b>	<b>(12.2)%</b>
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%
<b>Operating profit</b>	<b>5,152</b>	<b>6,315</b>	<b>(18.4)%</b>	<b>12,477</b>	<b>17,860</b>	<b>(30.1)%</b>
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
<b>Profit before tax</b>	<b>3,424</b>	<b>5,216</b>	<b>(34.4)%</b>	<b>8,866</b>	<b>16,477</b>	<b>(46.2)%</b>
Income tax expense	(915)	(1,116)	(18.0)%	(2,457)	(3,508)	(30.0)%
<b>Profit for the period</b>	<b>2,509</b>	<b>4,100</b>	<b>(38.8)%</b>	<b>6,409</b>	<b>12,969</b>	<b>(50.6)%</b>
Net profit margin, %	3.2%	5.5%	(231) bps	2.8%	6.0%	(317) bps

### Selling, general and administrative expenses<sup>9</sup>

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)%

<sup>8</sup> EBITDA adjusted for LTIP expense

<sup>9</sup> The total may not equal the sum of the components due to rounding

RUB million	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
% 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
<b>SG&amp;A (excl. LTIP and D&amp;A)</b>	<b>15,517</b>	<b>13,049</b>	<b>18.9%</b>	<b>45,700</b>	<b>37,514</b>	<b>21.8%</b>
<b>% of revenue</b>	<b>19.5%</b>	<b>17.4%</b>	<b>213 bps</b>	<b>20.1%</b>	<b>17.3%</b>	<b>277 bps</b>
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
<b>Total SG&amp;A</b>	<b>20,374</b>	<b>17,288</b>	<b>17.9%</b>	<b>59,672</b>	<b>50,196</b>	<b>18.9%</b>
<b>% of revenue</b>	<b>25.6%</b>	<b>23.0%</b>	<b>259 bps</b>	<b>26.2%</b>	<b>23.1%</b>	<b>305 bps</b>

In Q3 2025, the **Group's revenue** rose to RUB 79.6 billion (+5.9% y-o-y), driven by a 9.6% growth in retail revenue.

The Company's **retail revenue** amounted to RUB 70.3 billion in Q3 2025 on the back of an increase in selling space and positive LFL sales dynamics. **Wholesale revenue** totalled RUB 9.3 billion, with its share in total revenue decreasing to 11.7% from 14.7% a year ago.

**Gross profit** grew by 8.0% y-o-y to RUB 25.4 billion in Q3 2025. **Gross margin** increased by 61 bps y-o-y to 31.9% due to effective product mix management.

In Q3 2025, **transportation costs** as a percentage of revenue rose by 32 bps y-o-y to 2.1%.

**Inventory write-downs** remained stable at 0.7% of revenue in Q3 2025.

In the reporting period **selling, general and administrative expenses (SG&A) 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.

**Staff costs excluding LTIP** rose by 203 bps y-o-y to 15.8% of revenue reflecting the Company's ongoing salary indexation in response to persisting competitive pressure in the labour market.

**LTIP accruals** totalled RUB 7 million in Q3 2025 versus RUB 124 million in Q3 2024.

In the reporting period, the share of **depreciation and amortisation (D&A) expenses** in revenue increased by 62 bps y-o-y to 6.1%. This was primarily attributable to the expansion of store network, which drove an increase both in the depreciation of right-of-use assets to 4.2% of revenue (+42 bps y-o-y) and other D&A expenses to 1.9% of revenue (+20 bps y-o-y).

**Rental expense (IFRS 16)** decreased by 5 bps y-o-y to 0.6% of total revenue (-8 bps y-o-y to 0.6% of retail revenue).

**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).

**Security costs** declined by 28 bps y-o-y to 0.4% of revenue due to the Company's continued optimisation efforts.

**Repair and maintenance costs and other expenses** increased slightly to 0.5% and 1.0% of revenue respectively.

**Bank charges, advertising and utilities costs** remained flat y-o-y at 0.7%, 0.3% and 0.3% of revenue respectively.

In the reporting period, the Group's **total SG&A** expenses amounted to 25.6% of revenue (+259 bps y-o-y). This was primarily driven by a 203 bps rise in the shares of staff costs (excluding LTIP) and 62 bps increase in D&A expenses and partially offset by lower shares of security, rental and LTIP expenses.

In Q3 2025, **other operating income and the share of profit of associates** stayed flat y-o-y at 0.2% of revenue.

## EBITDA IFRS 16 and IAS 17 reconciliation

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

In Q3 2025, **adjusted EBITDA under IFRS 16** amounted to RUB 10.0 billion with an **adjusted EBITDA margin** standing at 12.6% versus 14.1% a year earlier mainly due to the pressure from rising SG&A expenses.

**EBITDA under IFRS 16** stood at RUB 10.0 billion. **EBITDA margin** was 12.6%, compared with 13.9% in Q3 2024.

**Adjusted EBITDA under IAS 17** totalled RUB 6.0 billion, with a margin of 7.6% for the period.

In Q3 2025, **net finance costs** amounted to RUB 1,301 million, compared with RUB 230 million in Q3 2024. The increase was primarily driven by reduced interest income on Group deposits, as well as higher expenses related to lease liabilities.

The Group reported an **FX loss** of RUB 427 million (RUB 869 million in Q3 2024). The loss was primarily caused by the rouble's volatility, which led to revaluation on CNY-denominated trade payables. These were partially offset by gains from the revaluation of forward contracts and foreign currency bank accounts.

**Income tax expense** declined to RUB 0.9 billion in Q3 2025 due to a lower tax base in comparison with the same period of 2024, which was partially offset by an increase in the income tax rate.

The Company reported a **net profit** of RUB 2.5 billion and a **net profit margin** of 3.2% for the period.

## 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)
<b>Net debt</b>	<b>29,231</b>	<b>25,402</b>	<b>2,772</b>
<b>Net debt to EBITDA<sup>10</sup> (IFRS 16)</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.06x</b>
Current lease liabilities	(10,680)	(8,900)	(8,357)
Non-current lease liabilities	(9,174)	(4,700)	(4,162)
<b>IAS 17-based net debt / (net cash)</b>	<b>9,377</b>	<b>11,802</b>	<b>(9,747)</b>
<b>IAS 17-based net debt / (net cash) to EBITDA</b>	<b>0.3x</b>	<b>0.4x</b>	<b>(0.3)x</b>

The Group's **total loans and borrowings** decreased to RUB 11.7 billion as of 30 September 2025, from RUB 18.3 billion at year-end 2024. This decline was primarily driven by a strategic reduction of the current loans and borrowings by RUB 6.8 billion to RUB 8.3 billion, undertaken in response to the high-interest-rate environment. Non-current loans and borrowings remained generally stable compared with the beginning of the year, amounting to RUB 3.4 billion. **Lease liabilities** rose to RUB 19.9 billion from RUB 13.6 billion at year-end 2024, driven by a strategic shift toward longer-term contracts, including more agreements with mandatory renewal options, which increased the average lease term and the recognised liability, higher lease rates, and the expansion of the store network. Consequently, **total loans, borrowings, and lease liabilities** stood at RUB 31.5 billion, down 1.1% since the start of the year.

The Company's net debt (IAS 17) was RUB 9.4 billion compared with RUB 11.8 billion as of 31 December 2024. The **net debt to EBITDA (IAS 17) ratio** improved, declining to 0.3x from 0.4x at year-end 2024.

<sup>10</sup> Here and hereinafter, 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)
<b>Net cash generated from operations</b>	<b>9,955</b>	<b>5,192</b>	<b>26,990</b>	<b>20,664</b>
Net interest paid	(1,308)	(124)	(4,111)	(130)
Income tax paid	(2,383)	(1,931)	(3,965)	(4,060)
<b>Net cash flows from operating activities</b>	<b>6,264</b>	<b>3,137</b>	<b>18,914</b>	<b>16,474</b>
<b>Net cash flows used in investing activities</b>	<b>(2,636)</b>	<b>(1,984)</b>	<b>(6,982)</b>	<b>(4,235)</b>
<b>Net cash flows used in financing activities</b>	<b>(3,882)</b>	<b>(3,370)</b>	<b>(15,982)</b>	<b>(12,759)</b>
Effect of exchange rate fluctuations on cash and cash equivalents	28	223	(134)	(81)
<b>Net decrease in cash and cash equivalents</b>	<b>(226)</b>	<b>(1,994)</b>	<b>(4,184)</b>	<b>(601)</b>

As of 30 September 2025, **net trade working capital**<sup>11</sup> stood at RUB 25.9 billion (8.3% of revenue)<sup>12</sup>, compared with RUB 23.3 billion (7.8% of revenue) at year-end 2024.

**CAPEX** increased to RUB 2.6 billion compared with RUB 2.0 billion in Q3 2024. These investments focused on the new Kazan distribution centre (expected to open in autumn 2025) and new store openings.

<sup>11</sup> Net trade working capital is calculated as inventories plus receivables and other financial assets minus payables and other financial liabilities

<sup>12</sup> The calculation of the percentage of net trade working capital in revenue is based on revenue for the last 12 months

## ABOUT THE COMPANY

PJSC Fix Price (MOEX: FIXR), one of the world's leading variety value retailers and the largest in Russia, offers a wide and constantly updated assortment of non-food goods – including personal care and household products – as well as food items, all at low fixed price points.

As of 30 September 2025, PJSC Fix Price was operating 7,567 stores across Russia and other countries, each carrying approximately 2,000 SKUs in around 20 product categories. Fix Price offers a mix of its own private-label products, major brands, and items from smaller local suppliers. As of 30 September 2025, the Company was operating 12 DCs covering 81 regions of Russia and 7 other countries.

In 2024, the Company recorded revenue of RUB 300.3 billion, EBITDA of RUB 45.9 billion and net profit of RUB 21.4 billion, in accordance with IFRS.

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## CONTACTS

### Fix Price Investor Relations

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

### Fix Price Media Relations

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