



# **PJSC FIX PRICE**

**INVESTOR PRESENTATION**

*Leading variety value retailer  
in Russia*

**MARCH 2026**

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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."

# Leading variety value retailer in Russia

**ORGANIC GROWTH IN A  
LARGE MARKET WITH  
MINIMAL DIRECT  
COMPETITION**

  
=  
Russian variety value  
retail

**92%**

market share in the variety  
value retail segment<sup>(1)</sup>

**> 18,000**

potential store count in  
Russia, Kazakhstan and  
Belarus<sup>(1)</sup>

**UNIQUE VALUE  
PROPOSITION**

**7,818**

stores within walking  
distance<sup>(2)</sup>

**>2,000**

regularly rotated SKUs across  
food, drogerie and non-food  
categories

**82%**

of the product range  
priced at ₺199 or below

**HIGH PROFITABILITY  
DRIVING DIVIDEND  
POTENTIAL**

**313.3**  
RUB bn

revenue  
2025

**7.4%**

EBITDA margin (IAS 17)  
2025 <sup>(3)</sup>

**11.2**  
RUB bn

net profit  
2025 <sup>(4)</sup>

# A clear strategy for growth and leadership reinforcement

## Continued expansion



### Organic growth of the store base

#### Scaling the footprint

**~700**

net store openings per year <sup>(1)</sup>

#### Standardised store opening process on core markets

**18,000+**

whitespace in Russia, Kazakhstan and Belarus

#### Opportunities to enhance presence in remote regions

#### Strengthening advanced logistics to enable scalable growth

## Boosting operational efficiency



### Growth in LFL<sup>(2)</sup> metrics

#### Smart category management to reach new audiences and market segments



Introduction of new product categories



Introduction of new price points



Regular rotation of unique products



Development of sales channels

#### Expansion and segmentation of the loyal customer base



Influencers



Parents and teenagers

#### Securing price leadership for overlapping assortment



Targeting a "first-in-market" price on high-demand goods



### Driving EBITDA margin upside

#### Maintaining cost of sales and gross profit at target levels

#### SG&A expenses optimisation, processes automation

#### Supporting sales density through more efficient shelf space utilisation

#### Focus on retaining a profitable category mix with strong high-margin non-food contribution

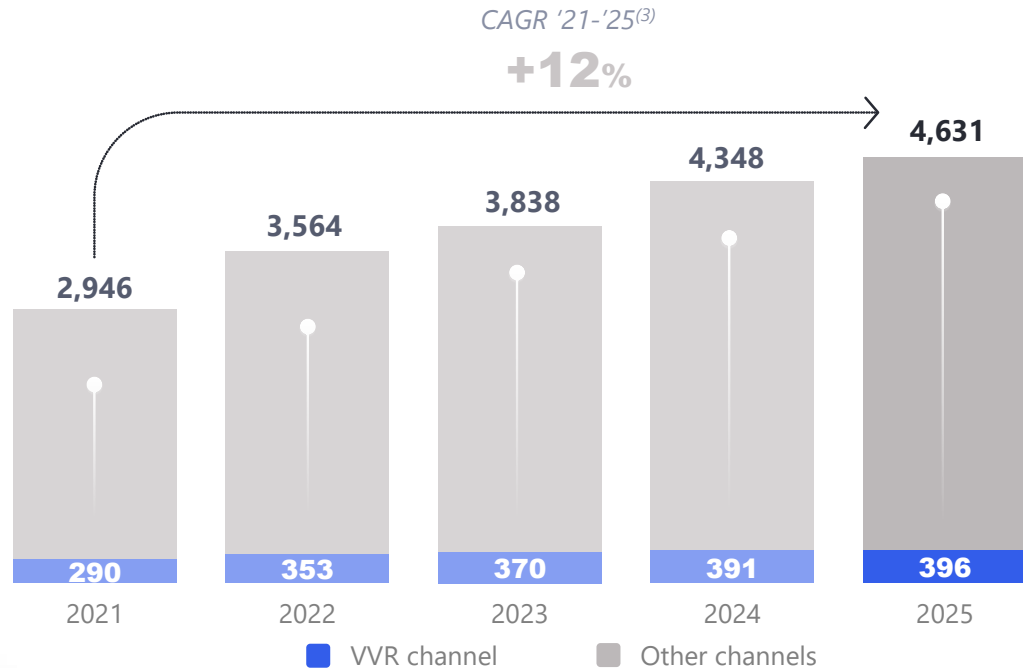
Source: Company data

Note: **(1)** Net openings include both company-operated stores and franchised stores in Russia and other countries of the Company's operation; **(2)** Like-for-like (LFL) sales, average ticket and number of transactions are calculated based on the performance of Company-operated stores that have been open for at least 12 full calendar months prior to the reporting date

# Substantial growth potential within a large and attractive addressable market

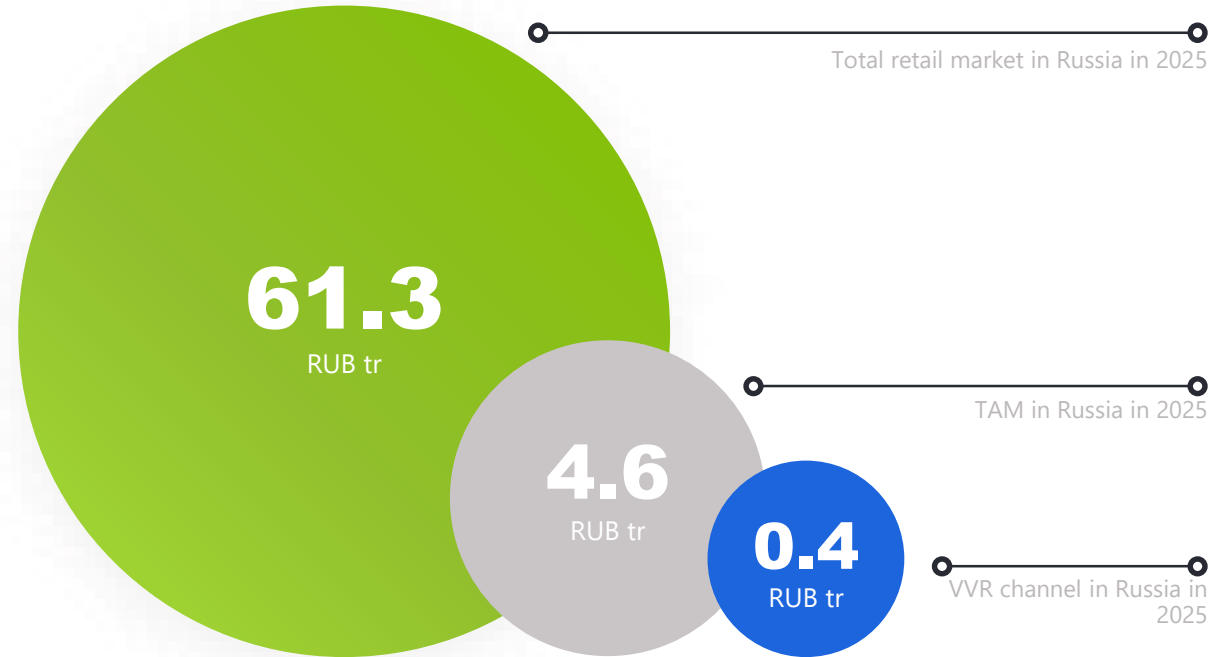
## Sustained growth in the total addressable market (TAM) <sup>(1)</sup> and the variety value retail (VVR) channel <sup>(2)</sup>

Billion roubles



## Huge potential within the TAM<sup>(1)</sup>

Market volume<sup>(4)</sup>



**Favourable conditions for variety value retail**

**>146m people**

Russian population as of 1 January 2025

**62%**

Russian population with an income below RUB 60,000 per month<sup>(5)</sup>

**>81%**

of customers typically compare prices on products<sup>(6)</sup>

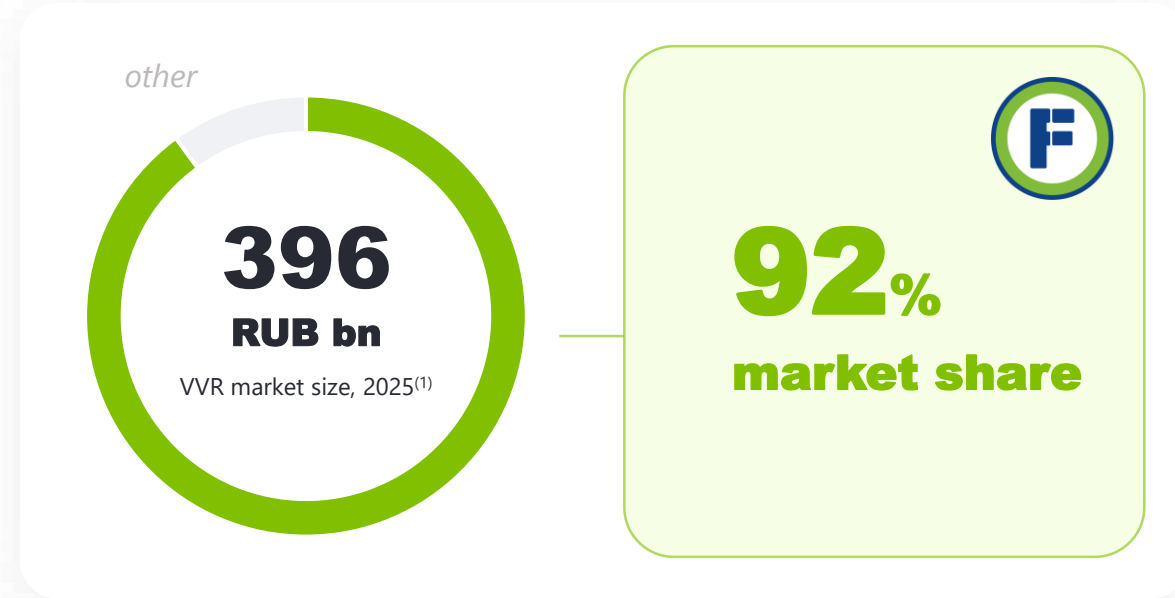
Sources: Company data; Rosstat; INFOLine; NielsenIQ research; public data

Notes: **(1)** The total addressable market consists of retail products that have a similar price and assortment to VVR products but are currently available through various retail channels. Source: INFOLine; **(2)** VVR channel covers retail stores that sell general merchandise, such as apparel, car accessories, non-perishable foods, toys, hardware, household goods, and a selection of groceries usually at discounted prices, sometimes at one or more fixed price points; **(3)** CAGR – compound annual growth rate for the period; **(4)** Including VAT; **(5)** Rosstat data for 2024; **(6)** According to the Nielsen "Year-End Results and Market Trends in 2025" study, February 2025

# Undisputed leadership in the variety value retail market with expansion potential

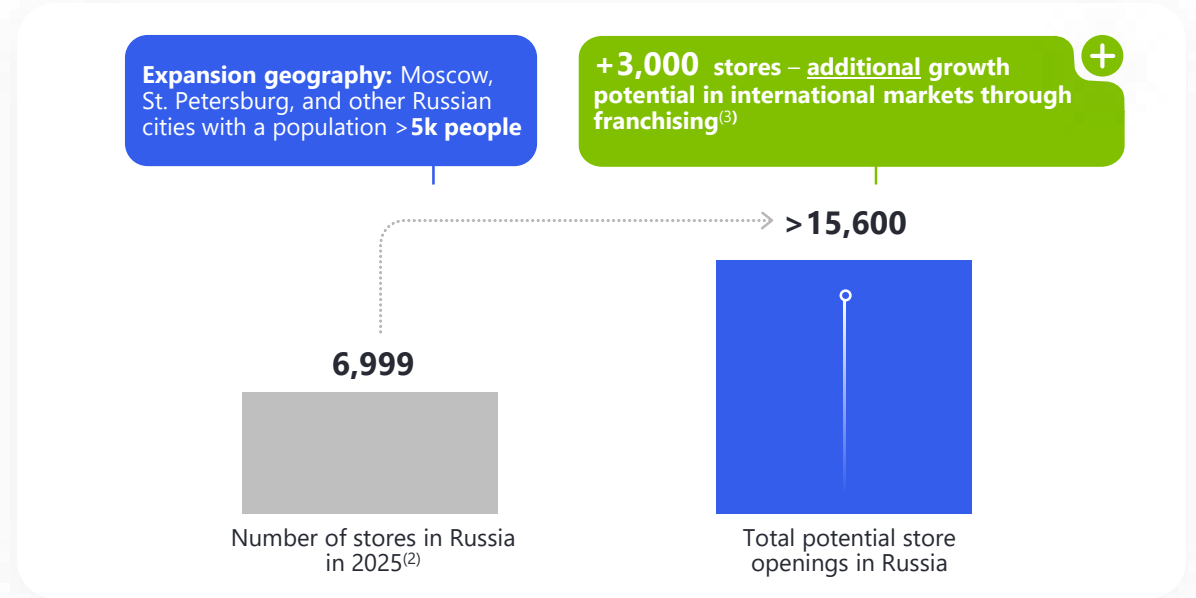
## Fix Price Russia – the absolute market leader

Market shares of players in the Russian value retail market, %



## A substantial portfolio of potential new store locations in Russia

Potential number of value retail stores in Russia, units



## High barriers to entry underpinning market dominance

- Investment in brand development and customer base loyalty**
- Tuning of a robust supply chain and operational model**
- Significant resources allocated to building logistics infrastructure**

## Unassailable advantages of Fix Price for further scaling

- Scalability** across all regions of the country due to consistent profitability
- Attraction of customers across all segments** (including more affluent ones)
- Convenient locations** support customer traffic

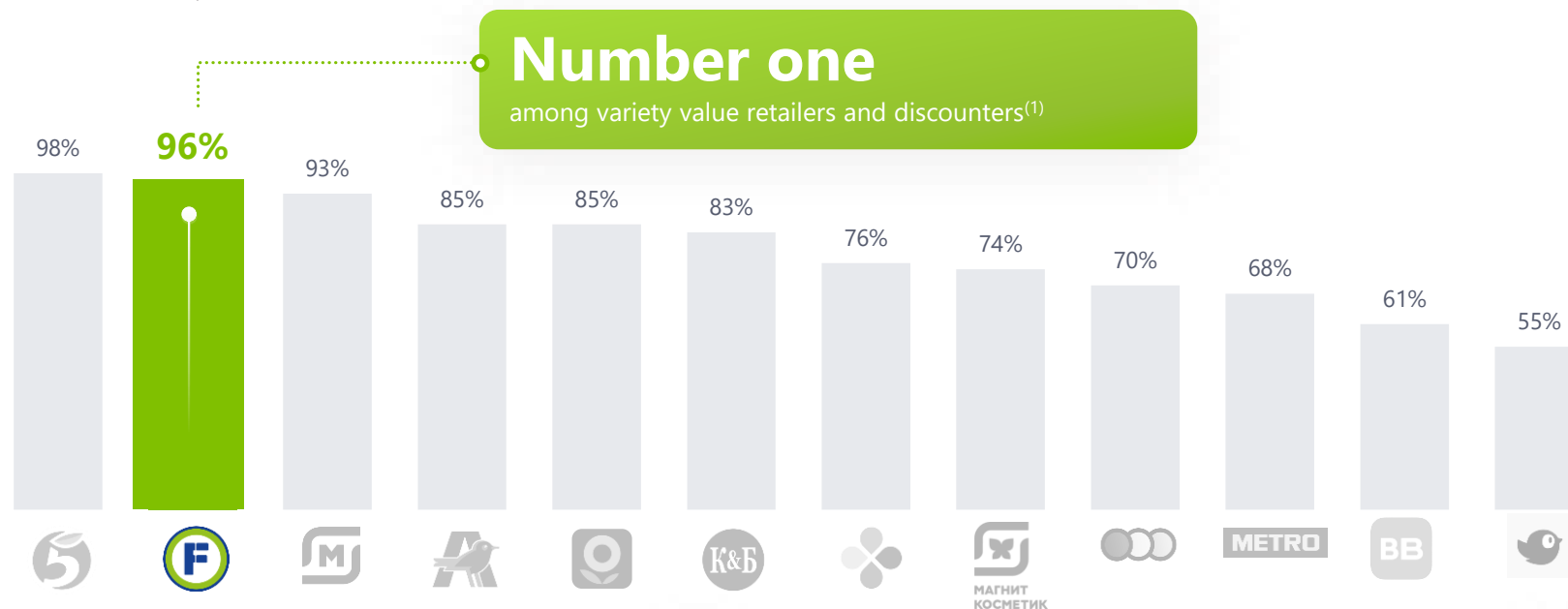
Sources: Company data; Rosstat; INFOLine; public data

Notes: **(1)** The variety value retail channel in Russia according to INFOLine data for 2025; **(2)** Total number of Company-operated and franchised stores in the Russian Federation; **(3)** According to INFOLine, the total potential for value retail store openings in other proximate countries: Belarus and Kazakhstan (~3.0k)

# Fix Price – an established international value retail brand

## A leading brand with broad consumer recognition

Brand awareness index, %<sup>(1)</sup>



**Number one**  
among variety value retailers and discounters<sup>(1)</sup>

**90%** brand trust index for Fix Price<sup>(2)</sup>

**19+ years** Fix Price brand is on the market



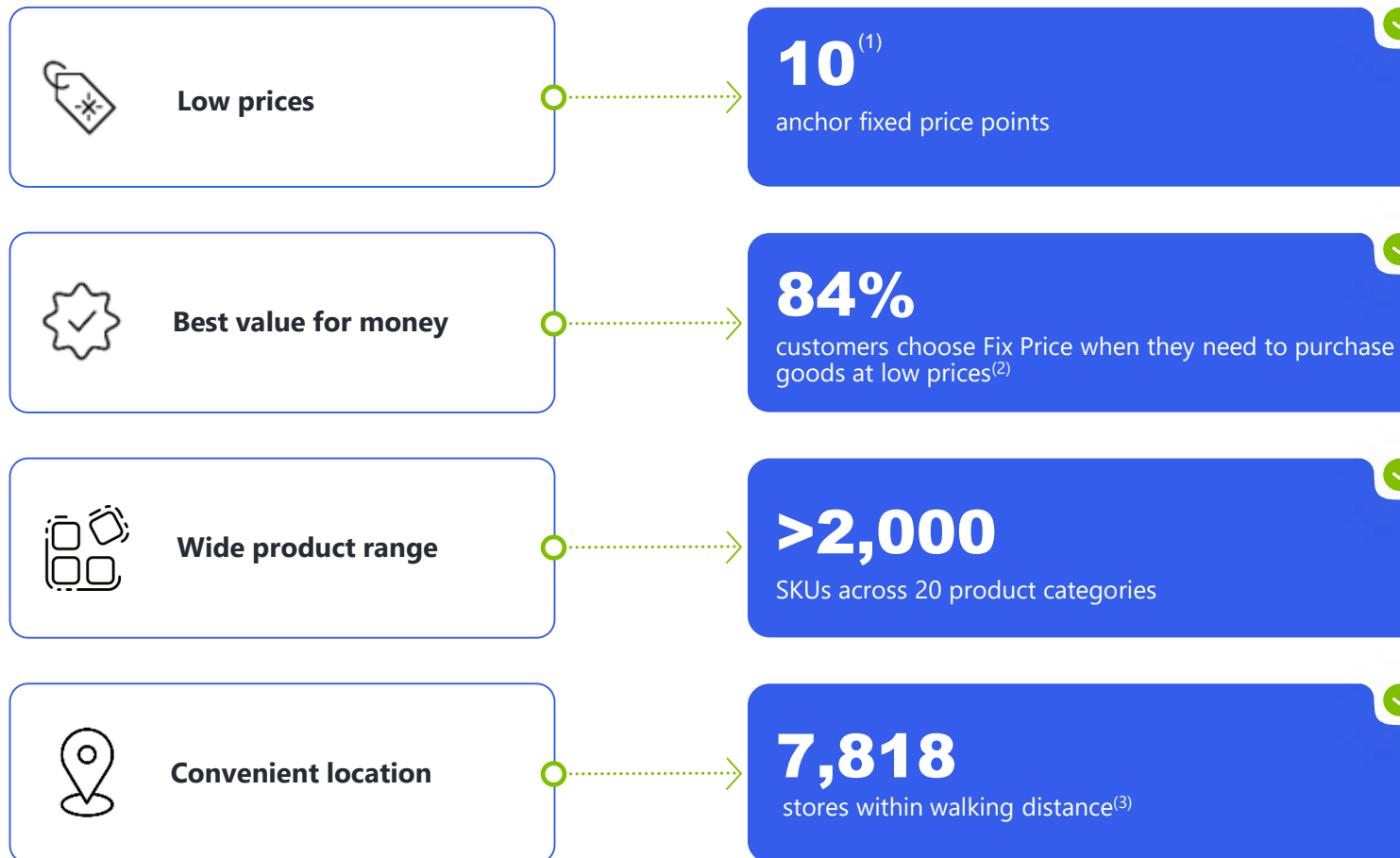
Sources: Company data, Romir, Vector

Notes: All data are for 2025, unless stated otherwise; **(1)** According to the Vector research study in 2025, based on the share of the Russian population who know the store brand at least by name among the following retailers: Pyaterochka, Fix Price, Magnit, Auchan, Lenta, K&B, Ozon, Wildberries, Perekrestok, Magnit Kosmetik, Svetofor, Chizhik, Yandex Market, Detsky Mir, METRO, VkusVill, O'KEY, Dixy, Bristol, Galamart, SPAR, Monetka, Ulybka Radugi, Globus, Verny, Mayak, Dobrotsen, Yarche!, Moya Tsena, Pobeda, Dal!, Nash Gipermarket.; **(2)** Data according to the Romir study as of March 2025

# We know our customers and their shopping patterns

An in-depth understanding of customers' needs...

...helps us to address them effectively...



...and expand into new customer segments through compelling product offerings



Sources: Company data; Vector

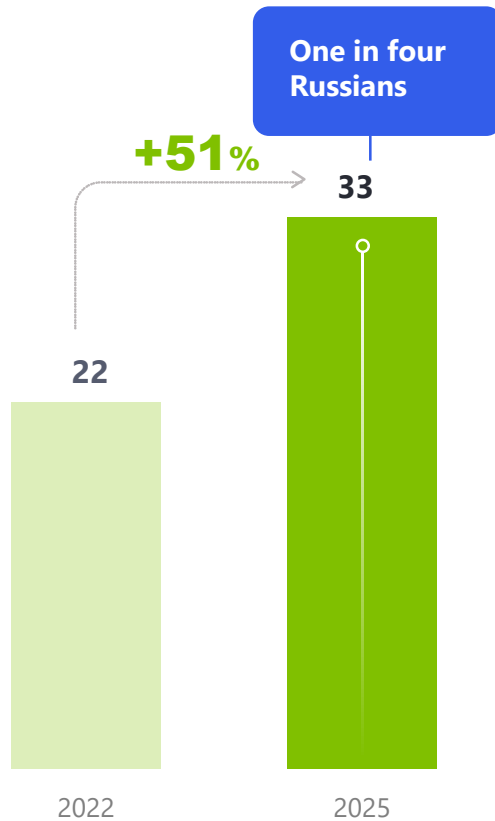
Notes: All data are for 2025, unless stated otherwise; (1) New price points of RUB 449 and RUB 499 are being tested; (2) Vector marketing research, average for spring and autumn 2025;

(3) Total number of company-operated and franchised stores in the Russian Federation and other countries of the Company's operation

# A customer-centric loyalty programme

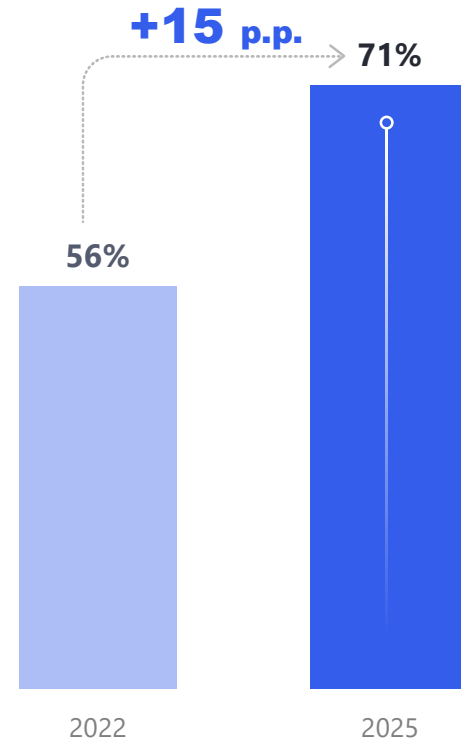
## Steady growth of the loyal customer base<sup>(1)</sup>

Number of loyal customers, mln people



## Increasing loyalty programme contribution to sales

Share of retail revenue generated by loyal customers, %



A loyal customer's average ticket is

**~2X higher**

**70%**

Customer Loyalty Index (NPS)<sup>(2)</sup>

vs ~35% NPS  
for some other retailers<sup>(4)</sup>

+5 p.p.<sup>(3)</sup>



Sources: Company data; Vector, public data

Notes: All data is for 2025, unless otherwise stated; **(1)** Customers with a loyalty card; **(2)** Vector marketing research, average for spring and autumn 2025; **(3)** Compared to Vector study data, average for spring and autumn 2024; **(4)** Available public 2024 NPS data for well-known brick-and-mortar value retailers

# A broad and diversified product assortment

Categories as a percentage of retail sales, 2025 <sup>(1)</sup>

%

*Driving category growth and customer traffic*

*Maintaining a strong margin profile*



**31%** Food

- Enhancing assortment with “Asian” products and alcoholic beverages



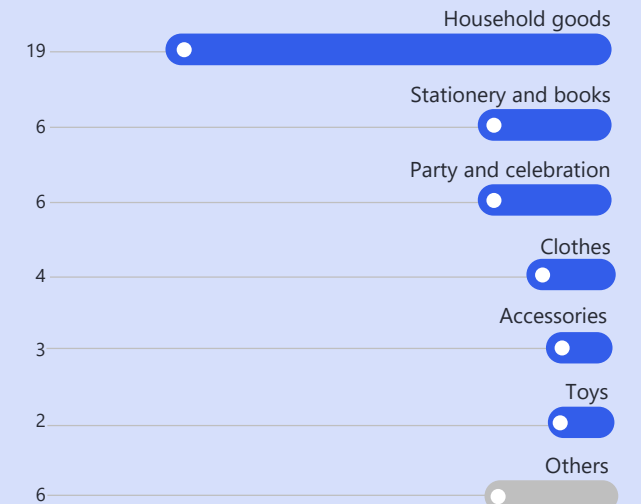
Non-food products **46%** <sup>(1)</sup>

- Expansion and diversification of the product mix
  - Preserving overall margin and CVP



**24%** Household Chemicals, Cosmetics and Hygiene

- Direct sourcing and exclusive collaborations with suppliers to get the best prices



Source: Company data  
Note: All data are for 2025, unless stated otherwise; **(1)** Total may not be equal to 100% or the sum of the components due to rounding

# Multi-tier pricing architecture covering broad customer segments <sup>(1)</sup>



**Maintaining a core basket of essential goods at consistently low prices**

*Examples of selected product categories*

**Expanding the assortment with higher-value categories while preserving price leadership**

*Examples of selected product categories*

**82%** of the product assortment is priced at **up to RUB 199**

**18%** of assortment **>RUB 200**


Source: Company data  
 Note: All data are for 2025, unless stated otherwise; (1) New price points of RUB 449 and RUB 499 are being tested

# Turning an essential trip into an exciting treasure hunt

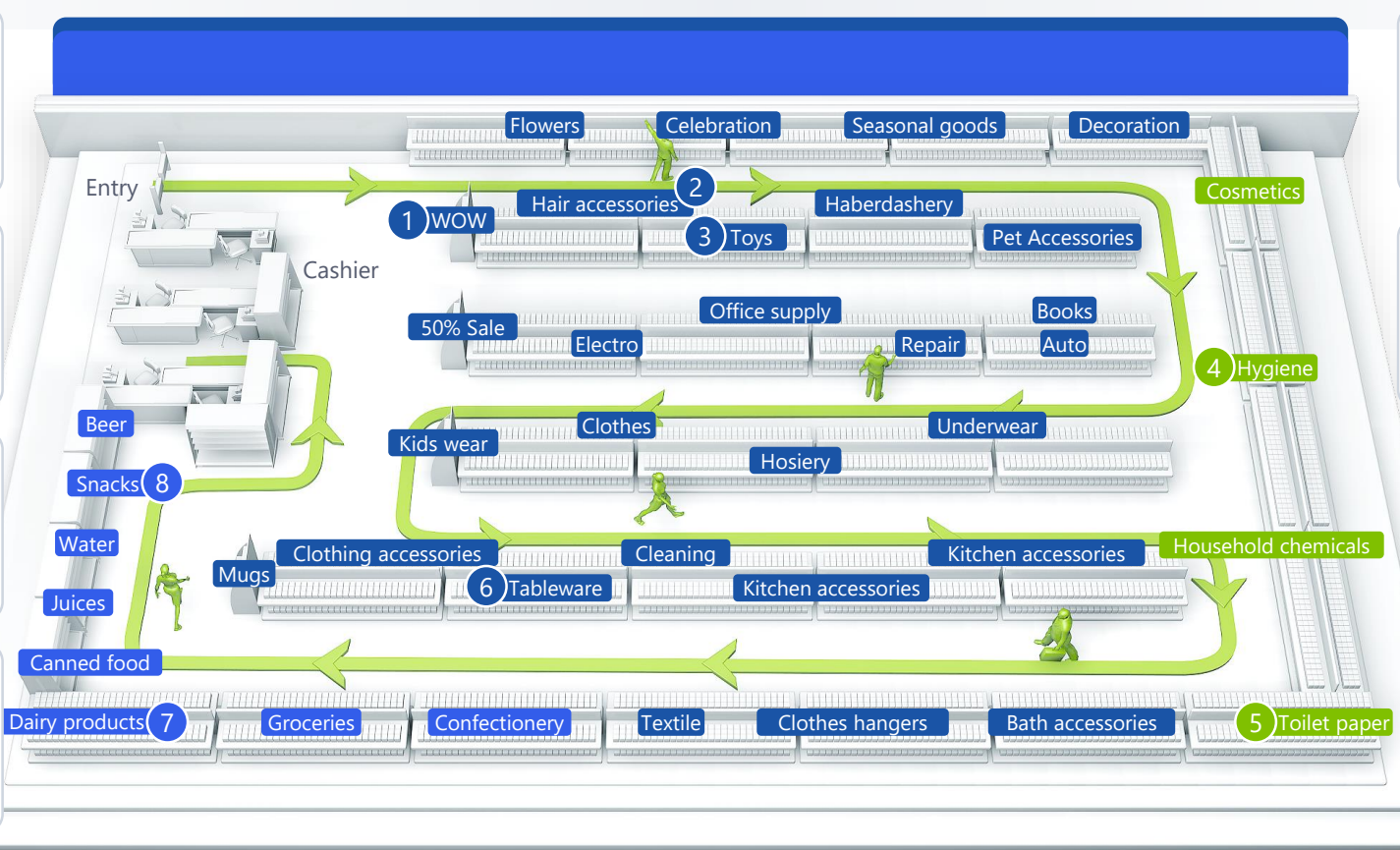
"Things you need, things you dreamt of and things you never knew existed"

₱299  1 You can't find this item cheaper anywhere else!

₱99  2 It looks great, plus it's inexpensive


₱39.5  8 So many purchases made – now we can grab a bite to eat!

₱99  7 I almost forgot to buy milk...



What a fun play set!  3 ₱99

Great, they have cotton swabs and they're quite cheap!  4 ₱69

We need to stock up on soap and toilet paper!  5 ₱126.5<sup>(1)</sup>

I actually needed a salad bowl...  6 ₱69

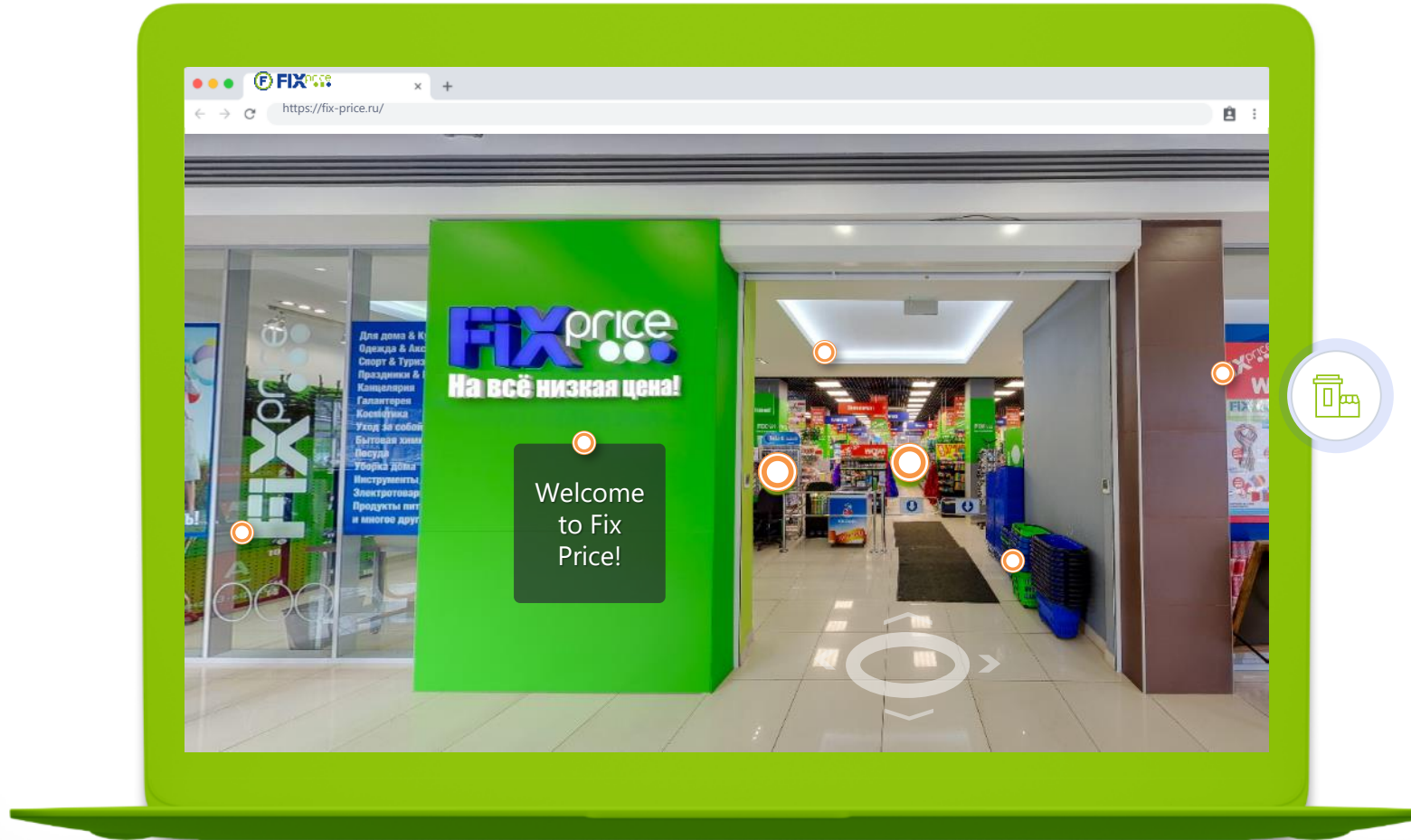
Non-food    Food    Drogerie

Total Basket: ₱ 900

Source: Company information: illustrative basket and standard store layout  
 Notes: RUB prices as of February, 2026; (1) Considering toilet paper at ₱83 and soap at ₱43.5

# Instead of thousands words: introduction to our stores

*You are welcome at any time at our virtual store*



**Unique Customer Value Proposition**

# Fix Price has a key advantage over other Russian retailers



ALWAYS THE BEST PRICE

An illustrative comparison of shopping baskets<sup>(1)</sup>

**RUB 3,008**



**RUB 5,898**

vs. A WELL-KNOWN OFFLINE VALUE RETAILER

**RUB 6,303**

vs. A LEADING ONLINE MARKETPLACE

**2.0x savings**

**2.1x savings**

## The advantages of Fix Price stores for consumers

### Competitive edge vs. other retailers:

- A diverse range of food and non-food products
- Extensive regional coverage, including in small towns
- Constant rotation and refresh of the assortment with trendy new items
- A transparent loyalty programme

### Competitive edge vs. online marketplaces:

- Significantly lower prices
- New products arrive sooner
- Guaranteed authenticity and quality checks
- Instant purchase with no waiting for delivery

Source: Company data

Notes: **(1)** The basket is based on a selection of the most popular products at Fix Price Russia across the following categories: food and beverages, tools, toys, household and garden goods. This illustrative basket includes 6 directly comparable branded items (some comparable products sold at Fix Price Russia have minor variations in packaging and weight); meanwhile, 20 items from the mixed/assorted range have similar applications but are either from different brands or are unbranded, meaning they are not directly comparable (quality or materials may differ). Based on the Company's internal research as of March 2026

# Proven capabilities in continuous assortment scaling and trend-led renewal

## Regular refresh with global trends



up to **110** new products per week



"Pioneers" in unique Asian goods

**>8** sourcing geographies for unique assortment  
**countries**



*examples of sourcing countries*

## An effective assortment management team



**Deep involvement** in the production process and category expertise

**~120** category team headcount

**11-19** assortment managers' average tenure at the Company  
**years**

## Skills in trend tracking and rapid adaptation



**2-4** average lead time for launching a new category<sup>(1)</sup>  
**months**



**Major product trade fairs** attended annually



Focus on high-margin, best value assortment

# Years of effective experience with a broad supplier base



For suppliers, Fix Price is an industry benchmark<sup>(1)</sup>:

«THEY ARE THE BEST», «ONLY FORWARD AND ONLY TOGETHER»

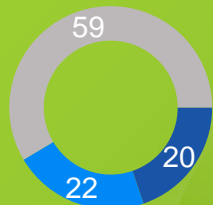
## A broad and flexible base of long-standing, trusted suppliers

~550

number of suppliers



## Retail sales structure by brand type, 2025<sup>(2)</sup>, %



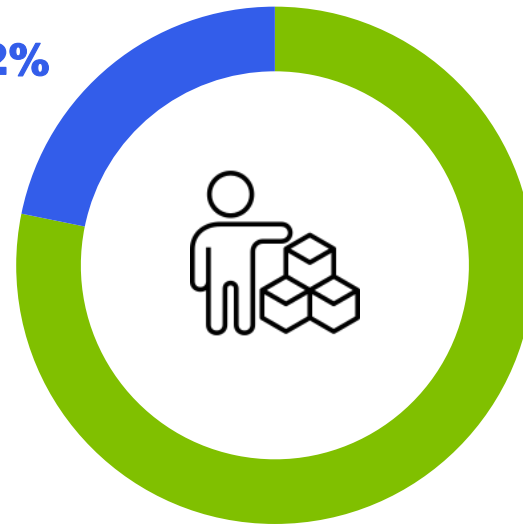
- No-name brands
- Private label products
- Major brands



## Low import dependency across the supply chain

Structure of purchases<sup>(3)</sup>, %

22%



78%

- Foreign suppliers
- Russian suppliers

Large, consistent and predictable purchasing volumes on transparent terms with timely payments



End-to-end involvement in the production process and rigorous quality control



Supply chain agility and established sourcing channels in China, Japan and Korea



Source: Company data  
Notes: All data is for 2025, unless otherwise stated; (1) According to the Company's internal research data; (2) Total may not be equal to 100% or the sum of the components due to rounding; (3) Share in cost of goods sold for 2025

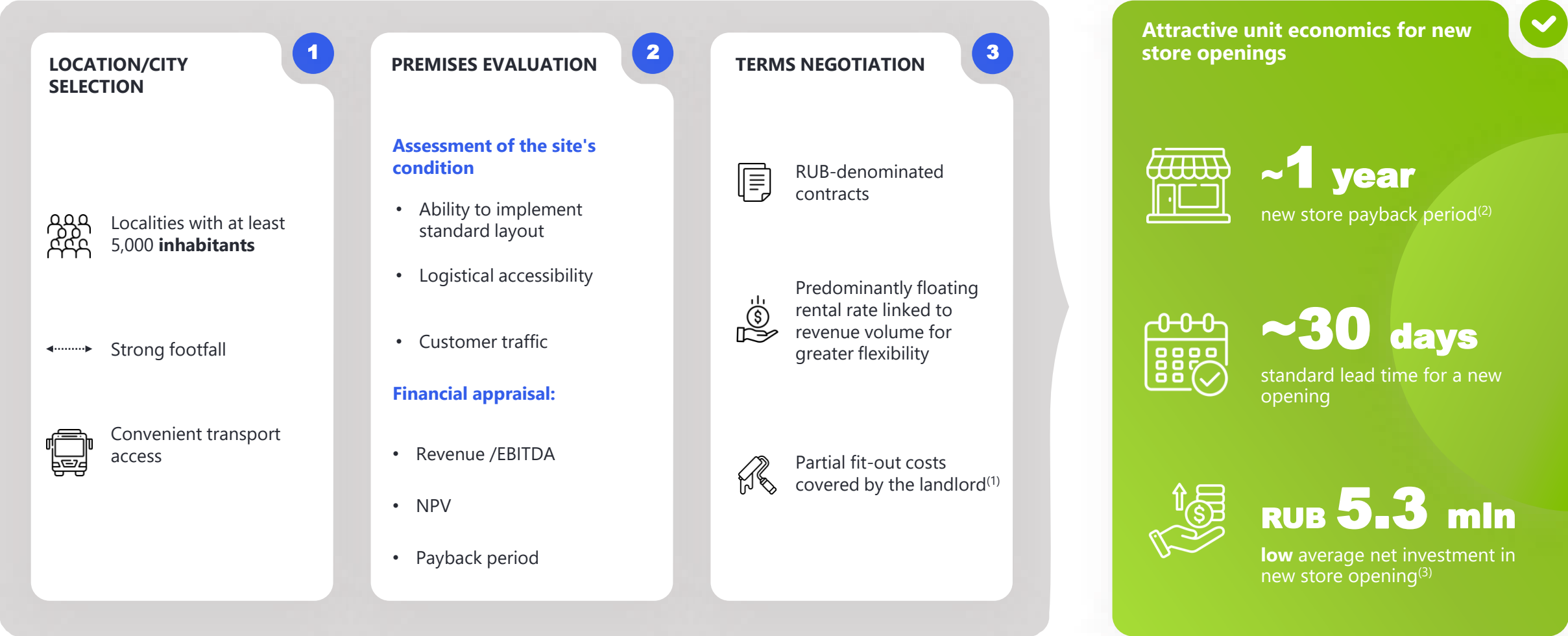
# The operating model has proven its effectiveness even in turbulent times



Source: Company data

Notes: All data is for 2025, unless otherwise stated; **(1)** Period of cooperation with the top 10 Russian suppliers; **(2)** Share of Russian suppliers in cost of goods sold was 78% for 2025; **(3)** Calculated for Company-operated stores (based on revenue and EBITDA for the first 12 full months since store opening) that opened in 2024, remain operational (as of 31 December 2025), and have recouped the initial investment (i.e., cumulative EBITDA under IAS 17 since opening exceeds RUB 5.3 million); **(4)** Average EBITDA calculated under IAS 17; **(5)** Net investment per store; **(6)** Excluding ice cream, which is supplied directly to stores

# Proven store rollout process



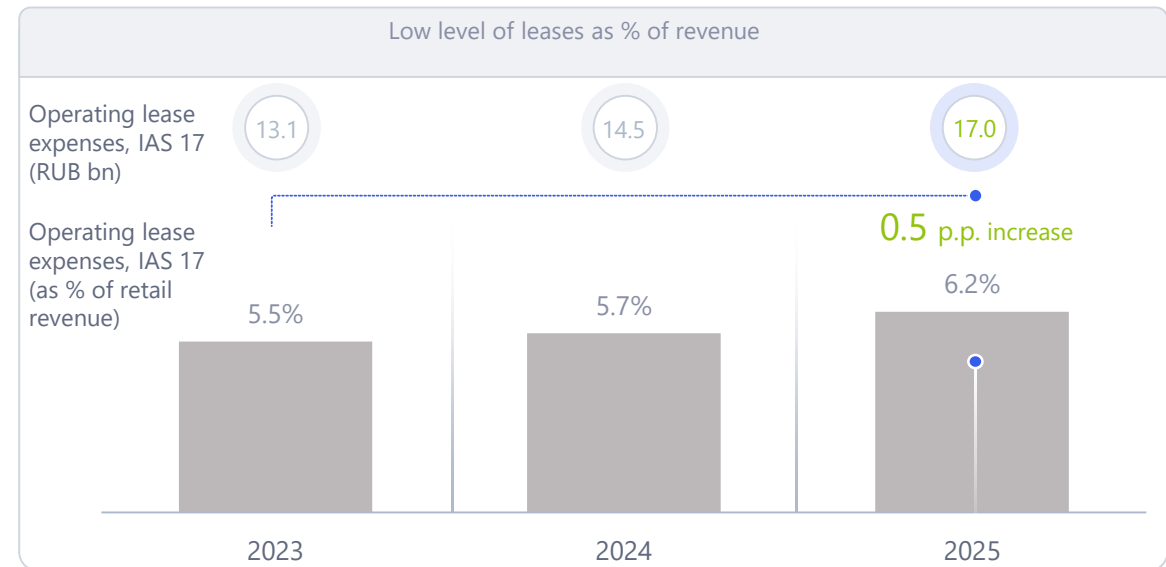
# Efficient property management framework

## KEY REAL ESTATE STRATEGY HIGHLIGHTS<sup>(1)</sup>



## Constant focus on portfolio optimisation

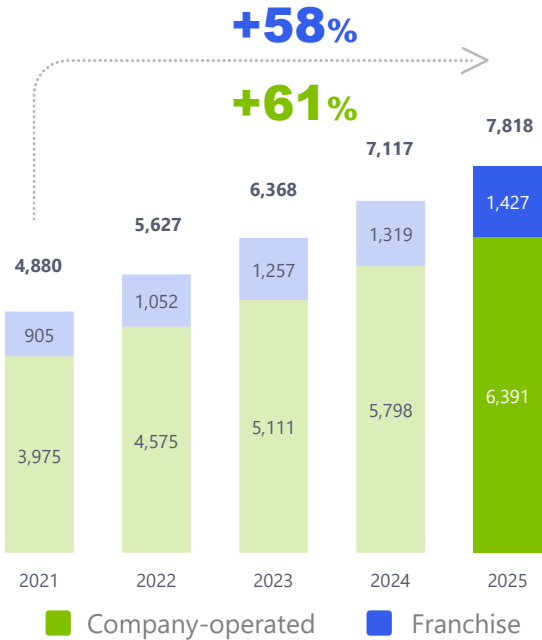
- Highly automated store roll-out and property management procedures help streamline store opening process and get the best lease rates and improve them over time
- Fix Price proactively negotiates with landlords and sometimes closes stores if negotiations fail (even if stores are cash EBITDA<sup>(2)</sup> positive – usually reopening a new store in a close proximity)



# A large and growing retail chain with significant whitespace for expansion

## Total number of stores<sup>(1)</sup>

Stores, units

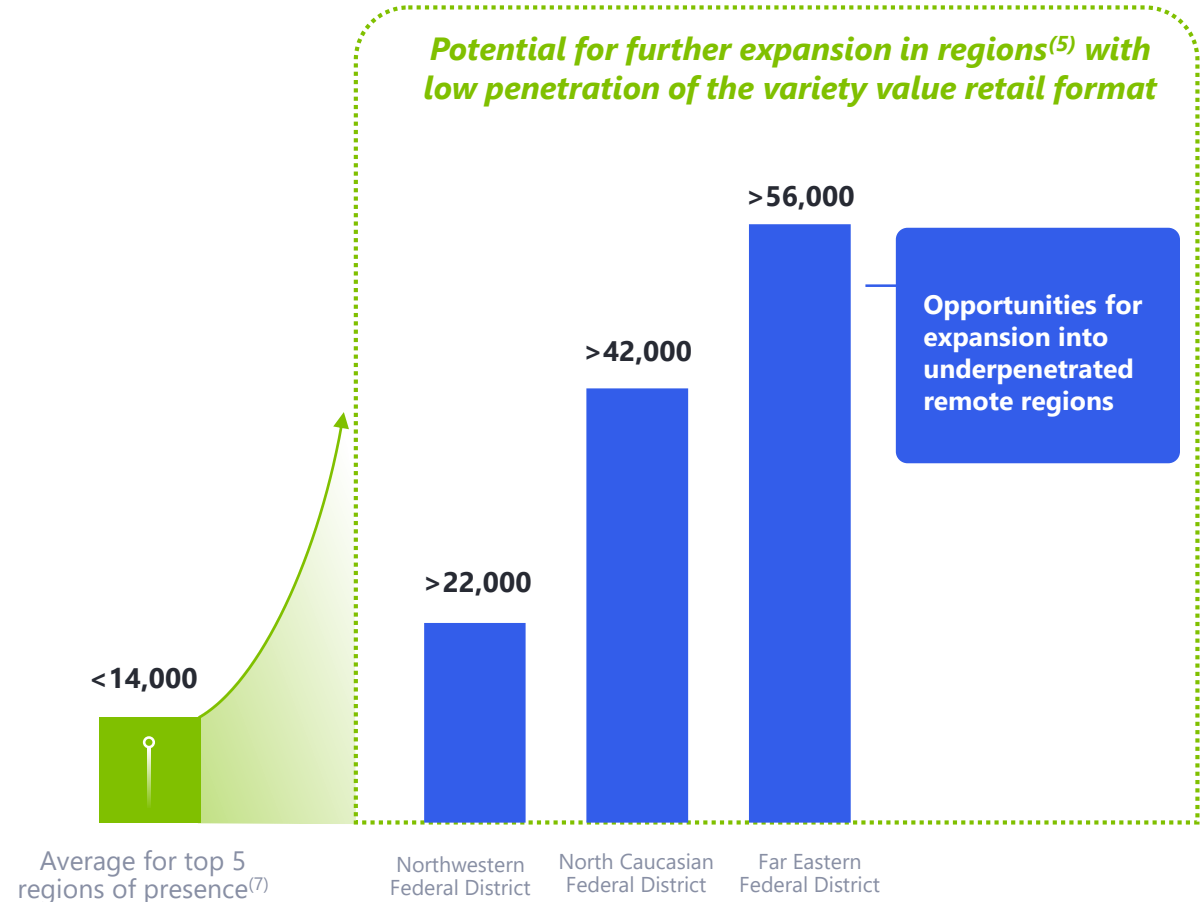


## Franchise stores in Russia and neighboring countries<sup>(3)</sup>

Country	Number of stores
Russia	608
Kazakhstan	392 <sup>(4)</sup>
Belarus	375 <sup>(4)</sup>
Uzbekistan	27
Georgia	9
Armenia	7
Kyrgyzstan	6
Mongolia	3

## Fix Price store penetration in Russia by region

Number of people per store<sup>(6)</sup>, units



## Key metrics

~700

net store openings per year<sup>(2)</sup>

216 sq. m

average store selling space

>2,000

average SKUs per store

Source: Company data, Rosstat

Note: All figures are for 2025, unless otherwise stated; **(1)** Total number of company-operated and franchise stores in Russia and other countries of the Company's presence; **(2)** Net openings, including company-operated and franchise stores in Russia and other countries of the Company's presence; **(3)** The Company generates revenue from the Group's franchise stores in the form of wholesale revenue and royalties; **(4)** Group-operated stores in Kazakhstan and Belarus are franchise stores for the Company; **(5)** Potential is assessed for regions where the Company has more than 100 company-operated or franchise stores; **(6)** Discrepancies in data may be due to rounding; **(7)** Average for the 5 regions with the lowest number of people per store

# Streamlined, advanced logistics with significant capacity headroom for scaling

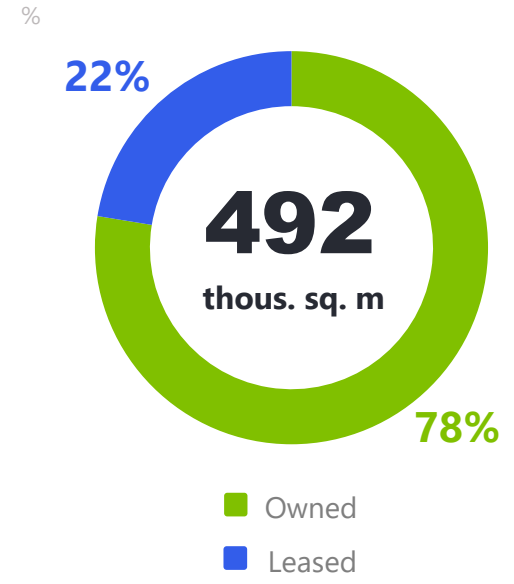
- 1** Pushkino, Moscow region  
28 thous. sq. m
- 2** Vnukovo, Moscow region  
28 thous. sq. m
- 3** Krasnodar  
67 thous. sq. m
- 4** Voronezh  
28 thous. sq. m
- 5** Samara  
37 thous. sq. m
- 6** Novosibirsk  
23 thous. sq. m
- 7** Domodedovo, Moscow region  
67 thous. sq. m
- 8** Yekaterinburg  
67 thous. sq. m
- 9** Yekaterinburg  
22 thous. sq. m
- 10** Novosibirsk  
45 thous. sq. m
- 11** St. Petersburg  
36 thous. sq. m
- 12** Kazan  
45 thous. sq. m

● Owned  
● Leased

### Unique weighing technology



### Distribution centre ownership



**81 regions** ✓  
demand coverage geography<sup>(1)</sup>

Source: Company data  
Notes: All figures are for 2025, unless otherwise stated; (1) Number of Russian regions where Fix Price Russia products are available

# State of the art IT infrastructure constantly enhanced to support future growth

## STRATEGY FOR SCALING BUSINESS SINCE DAY 1

All systems are integrated within the enterprise resource planning (ERP) system - the cornerstone of Fix Price's complex IT infrastructure, providing a one-stop shop to handle an array of tasks to operate thousands of stores and located on the Company's servers



We leverage technology to automate decision-making, resulting in better decisions and lower costs



IT Infrastructure supported by in-house development



Automated store roll-out, budgeting and payments



One-point access to all business stats



Precise demand planning and pricing algorithms



Mobile solutions for employees

Data powering every facet of the business

Free from legacy tech issues – easy and quick to innovate

Entire network managed as a single store with a relatively small HQ

All-around automation for rapid scaling

Empowering store and HQ employees



**FIX**price

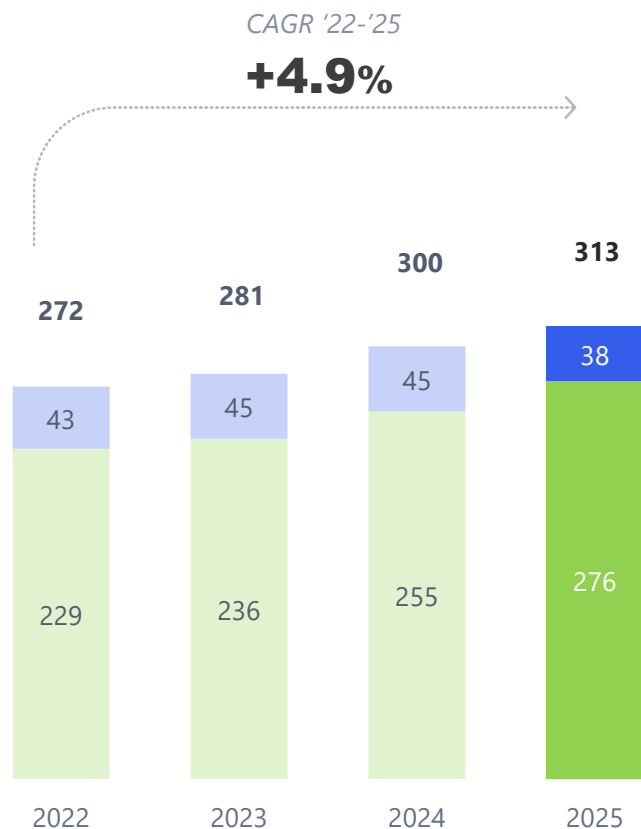
Public  
Joint Stock  
Company

**Finance**

# Sustainable Revenue Growth with Consistently High Gross Margin

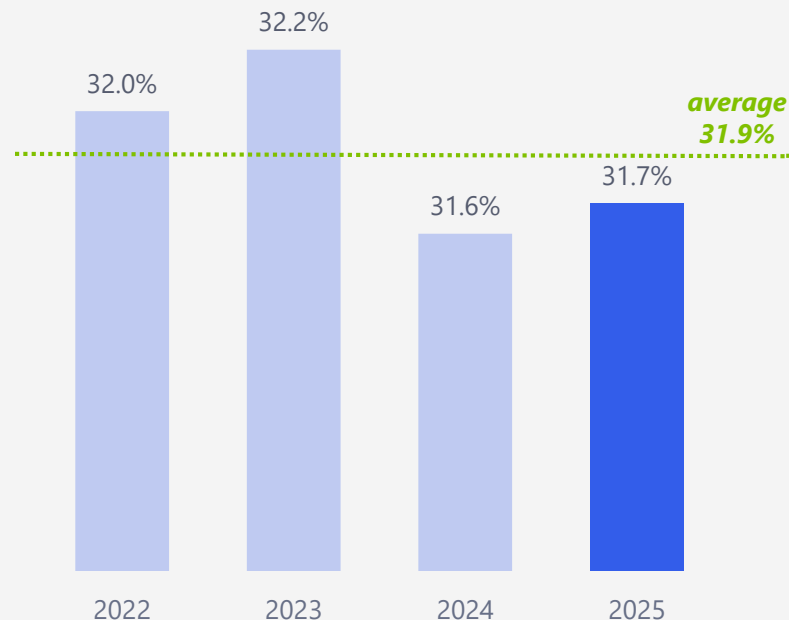
## Revenue dynamics<sup>(1)</sup>

RUB billion



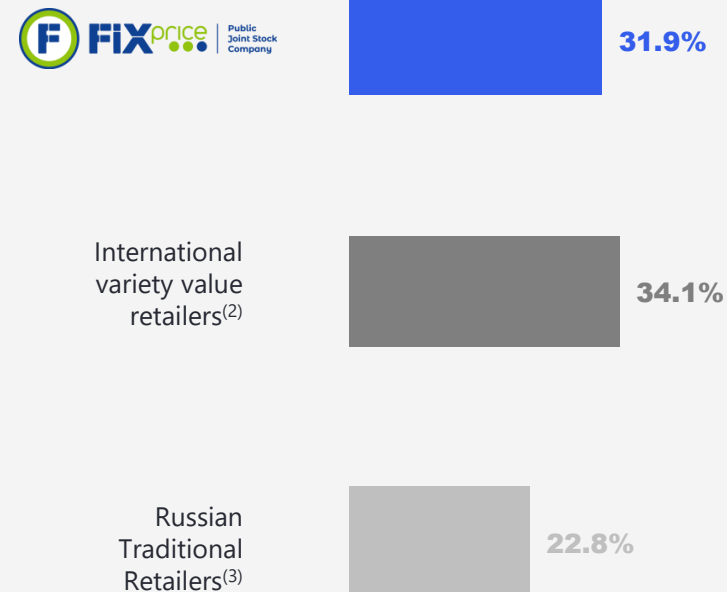
## Gross Margin dynamics

%



### Margins in line with global peers, outperforming Russian retailers

Average Gross Margin, 2022–2025 (%)



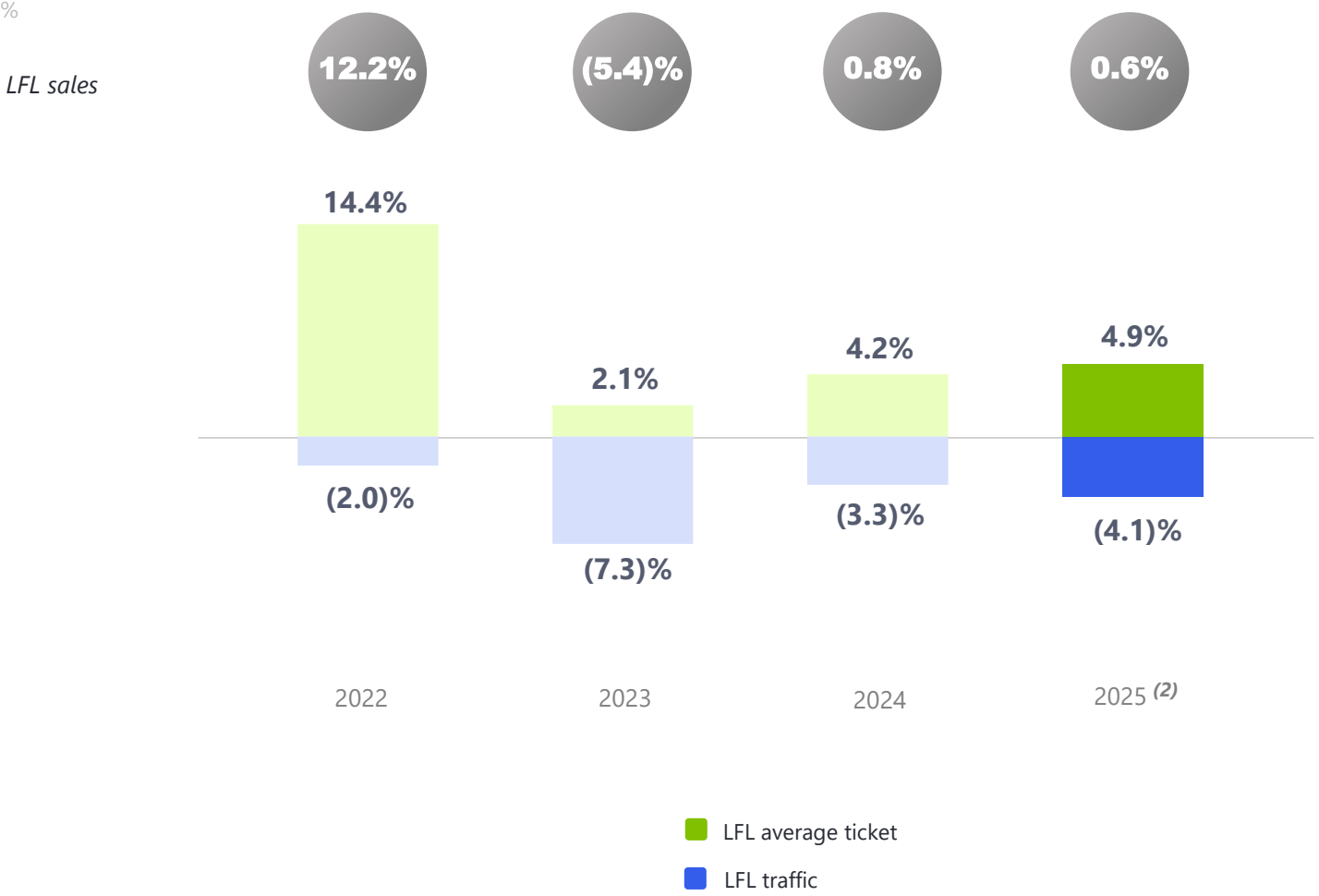
■ Wholesale revenue ■ Retail revenue

Sources: Company data, IFRS statements for 2022–2025, publicly available data, Bloomberg data

Notes: **(1)** The sum of the components may not equal the total due to rounding; **(2)** Peer group of international variety value retailers: Dollar Tree, Inc., Grocery Outlet Holding Corp., Dollar General Corp., Five Below, Inc., and Ollie's Bargain Outlet. The calculation is based on Last Twelve Months (LTM) data; **(3)** Peer group of Russian traditional retailers: Magnit, Lenta, and X5 Group. LTM data as of the latest reporting date

# Focus on LFL sales, average ticket, and traffic

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



**LFL sales dynamics driven by:**

- High base of 2022, when consumers made bulk purchases in advance
- Unstable macroeconomic environment
- Constraining prices growth amid inflationary expectations and intensifying competition

**LFL average ticket growth supported by:**

- Constant assortment rotation and affordable prices
- Introduction of trendy new products
- Boosting the loyalty programme

**LFL traffic dynamics driven by:**

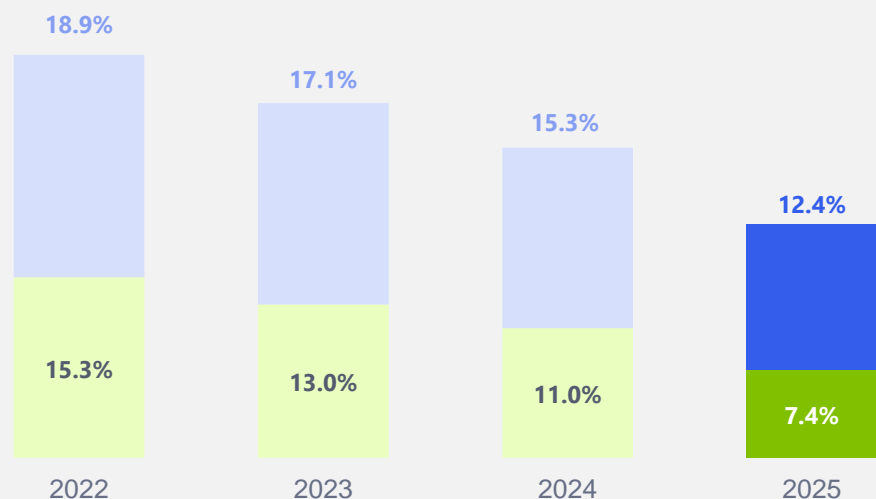
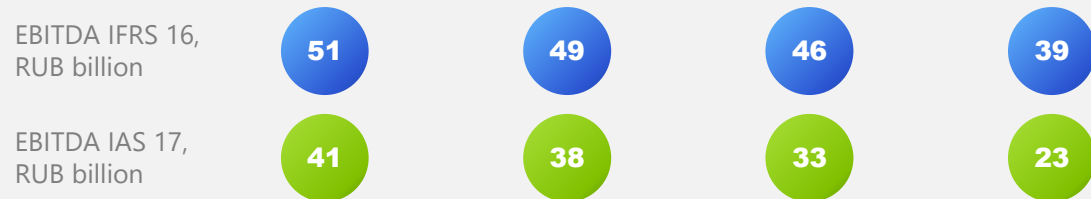
- Cautious consumer behavior
- Temporary shift in focus away from non-food categories
- Increased competition for customers

Source: Company data  
 Note: **(1)** Like-for-like (LFL) sales, average ticket, and number of tickets are calculated based on the performance of stores operated by the Company that have been open for at least 12 full calendar months prior to the reporting date **(2)** LFL sales, traffic, and average ticket adjusted for an additional trading day in 2024 due to the leap year

# Premium EBITDA Margin

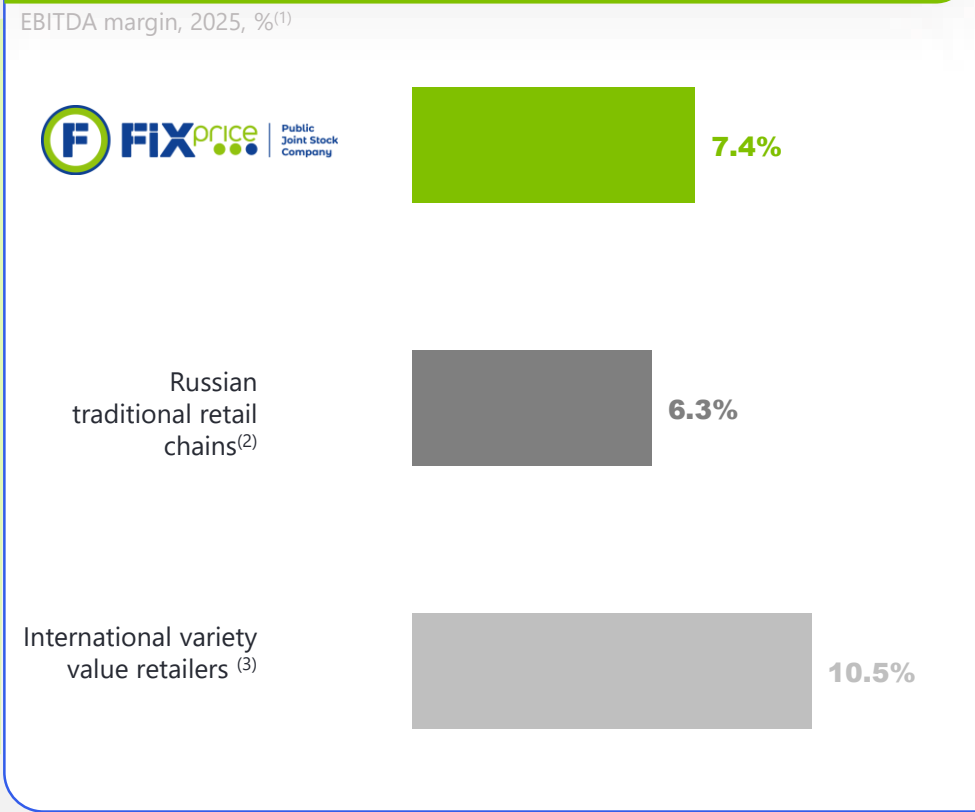
## EBITDA margin dynamics

%



■ IFRS 16 ■ IAS 17

**EBITDA margin remains premium to traditional Russian retail, despite temporary pressure primarily from payroll costs**



Source: Company data, public data, Bloomberg data

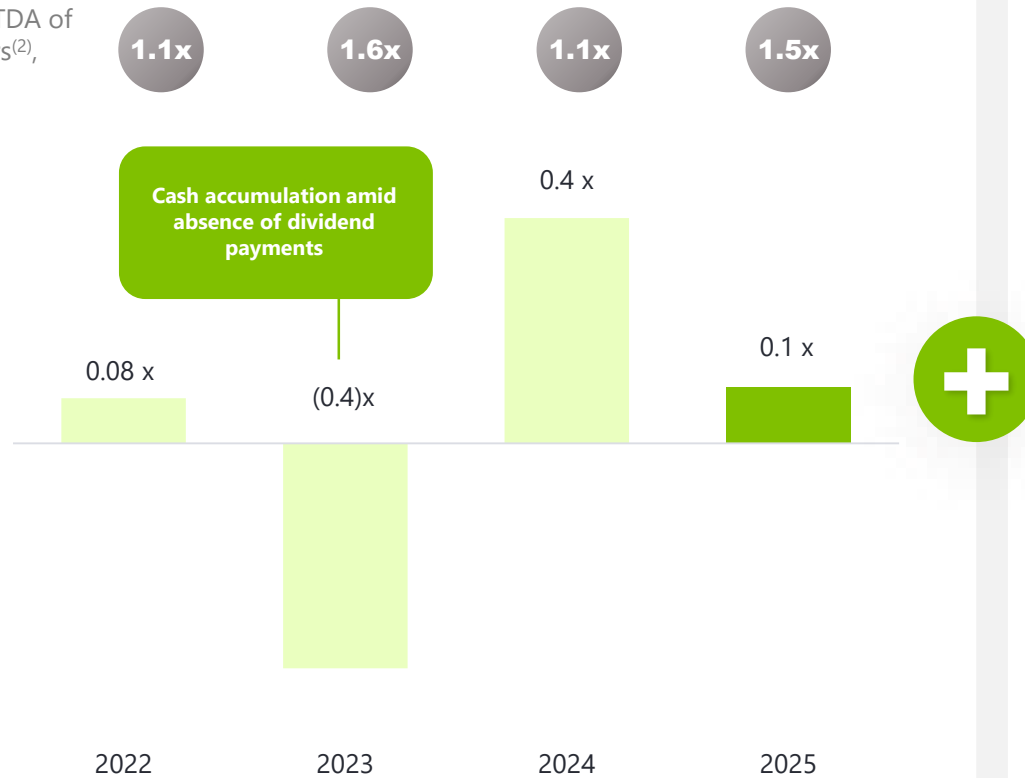
Notes: **(1)** International companies: EBITDA based on US GAAP; Russian companies: EBITDA 2025 under IAS 17; **(2)** Average margin shown. Russian traditional retailers include: Magnit, Lenta, and X5 Group. LTM data as of the latest reporting date; **(3)** Average margin. International variety value retailers include: Dollar Tree, Inc., Grocery Outlet Holding Corp., Dollar General Corp., Five Below, Inc., and Ollie's Bargain Outlet. LTM data as of the latest reporting date

# Low debt and strong FCF underpin dividend capacity

## Dynamics of Net Debt <sup>(1)</sup> to EBITDA (IAS 17) Ratio

Net debt / EBITDA (IAS 17), x

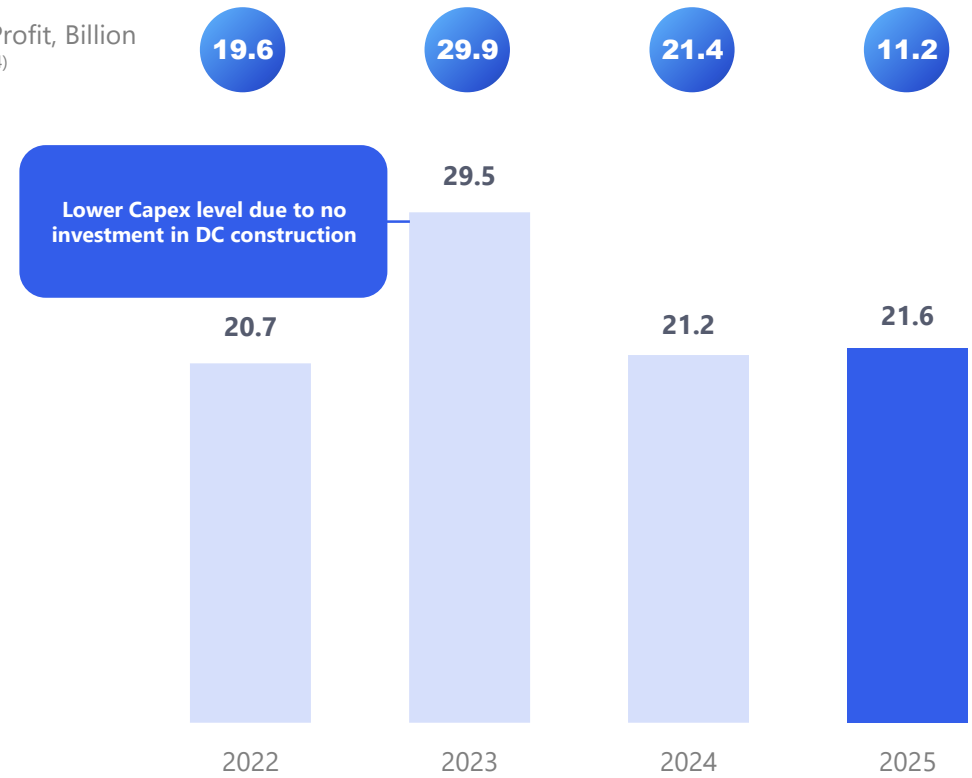
Net Debt / EBITDA of Russian retailers<sup>(2)</sup>, (average) x



## Free Cash Flow (FCF<sup>(3),(4)</sup>) dynamics

Billion RUB

Net Profit, Billion RUB<sup>(4)</sup>



Sources: Company data, IFRS reporting for 2022-2025, publicly available data

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, less cash and cash equivalents; **(2)** Average Net Debt / EBITDA (IAS 17) ratio for a group of Russian traditional retailers: Magnit, Lenta, and X5 Group; **(3)** Free cash flow is calculated as Net cash from operating activities minus Net capital expenditures (Cash spent on the acquisition of property, plant, equipment, and intangible assets less Cash proceeds from the sale of property, plant, and equipment); **(4)** Under IFRS 16

# Attractive dividend policy and high corporate governance standards

Established dividend policy

**≥50%** of IFRS net profit

Consistent dividend history

**>51%** of IFRS net profit

Fix Price Russia paid as dividends since 2021<sup>(1)</sup>

Experienced Management Team

**16** average industry  
years experience

**>45k** employees<sup>(2)</sup>

PJSC Fix Price Board of Directors:

**9**  
directors

including

**3**  
independent  
directors

# PJSC Fix Price: key advantages



## Market Leader

92% share in the Russian variety value retail market with high barriers to entry



## Growth potential

up to 2.4x to 18,600 stores



## Scalability

Centralised operating model enabling rapid, low-CAPEX store openings of RUB 5.3m per store



## Profitability

7.4% EBITDA margin (IAS 17), premium to traditional Russian retailers despite temporary headwinds



## Dividend capacity

Payout of at least **50% net profit** under IFRS



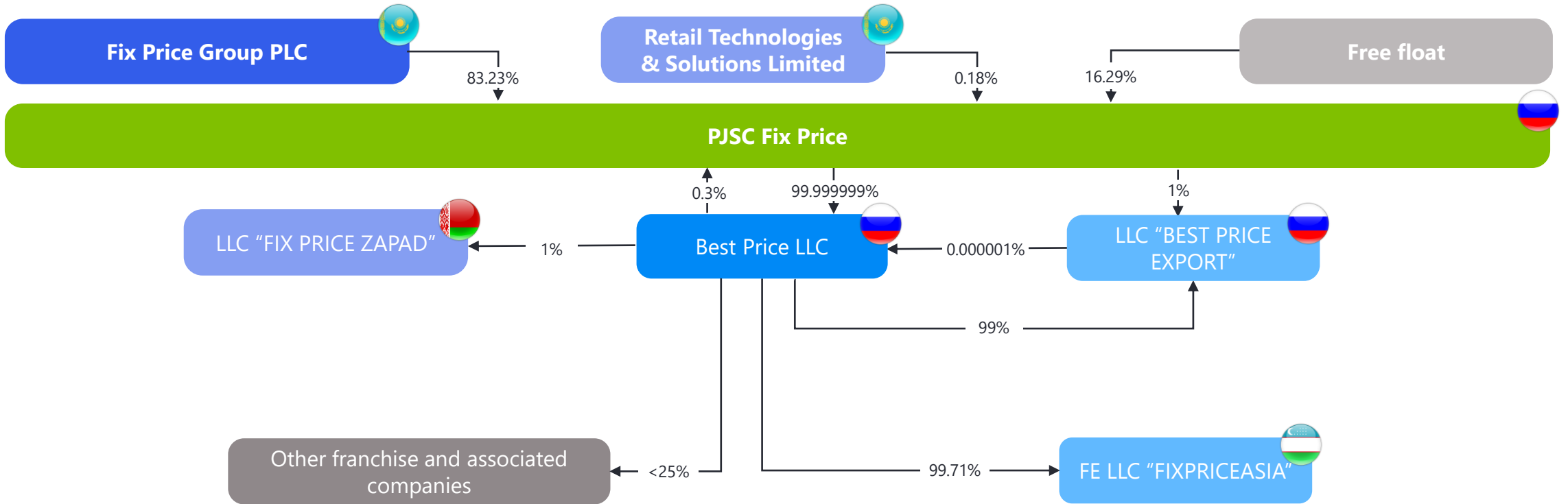
**FIX**price

Public  
Joint Stock  
Company



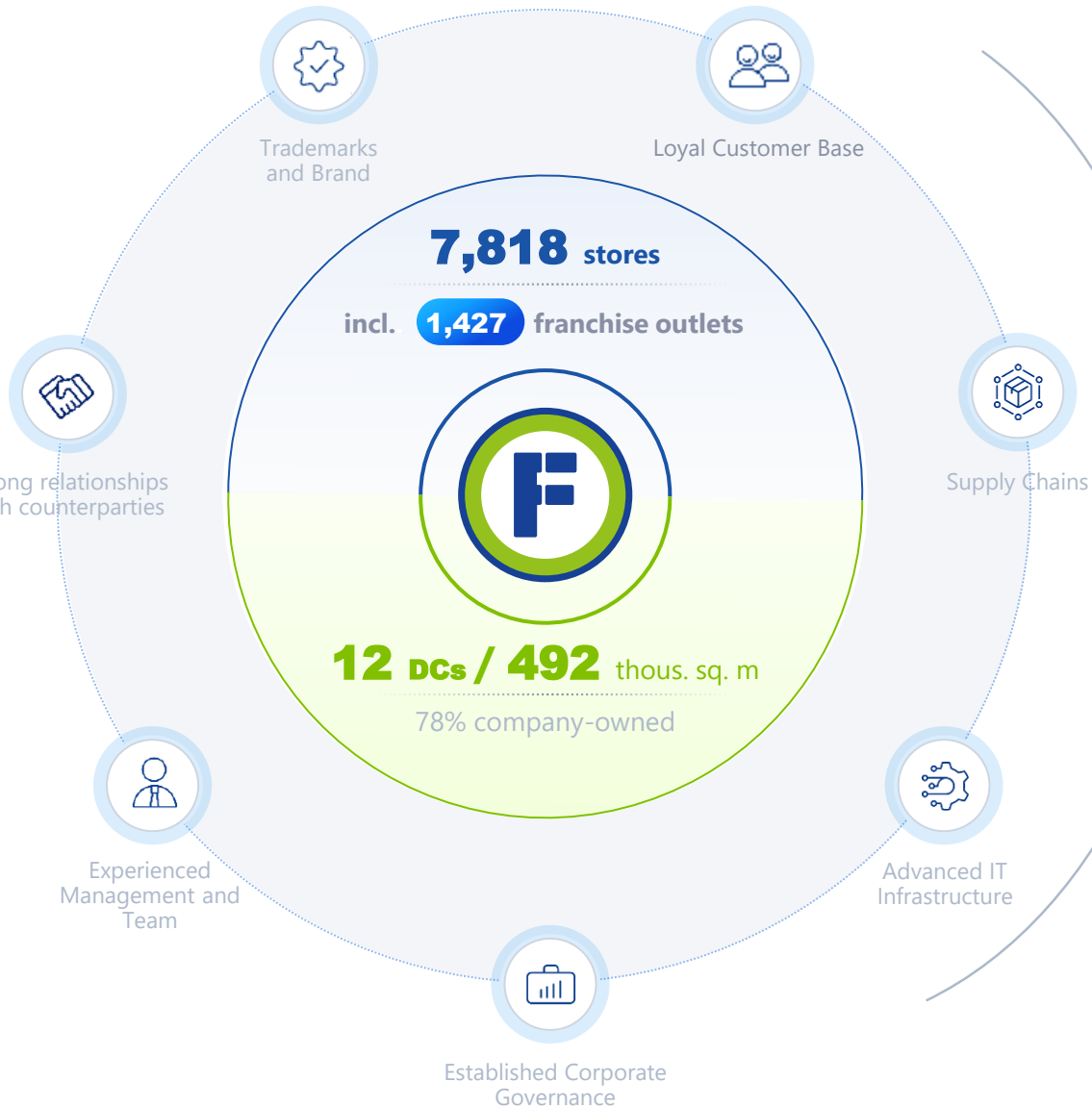
# Group Structure

# Group Structure as of 31 December 2025



% Ownership

# Share of PJSC Fix Price in the assets of Fix Price Group PLC



**0.74** exchange ratio<sup>(1)</sup>

VS **0.91** average contribution of the Company to Fix Price Group PLC's EBITDA<sup>(3)</sup>

All assets associated with the Company's Russian operations

Franchised outlets

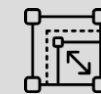
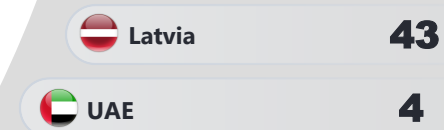
Key infrastructure components for a seamless transfer to the new legal entity

A team with core competencies and established operational standards

## Additional monetisation and access to international markets through franchising<sup>(2)</sup>



## Assets remaining fully outside the perimeter of Fix Price Russia



**3 thous. sq. m**

leased DC in Astana, Republic of Kazakhstan

Source: Company data, TeDo

Notes: All figures are for 2025, unless indicated otherwise. **(1)** Share of the Company's equity value in the Group in accordance with the Opinion on the Economic Neutrality of the Exchange Ratio prepared by TeDo – Consulting LLC dated 4 June 2025; **(2)** The Company generates revenue from the Group's franchise stores in the form of wholesale revenue and royalty payments; **(3)** For 2021-2025 under IAS 17; **(4)** The Group operates 378 stores in Kazakhstan and 361 stores in Belarus; the remaining stores in each country are franchise stores for the Group



**FIX**price

Public  
Joint Stock  
Company

# Contacts

# Contacts



## Website



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## Contacts for investors



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## Contacts for media



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