

The background features a vibrant green color scheme with several overlapping circles of varying sizes. A prominent Bitcoin symbol is centered in the upper half of the image, rendered in a lighter shade of green with a subtle glow. The main text is contained within a white-bordered rounded rectangle.

# **PJSC FIX PRICE**

**H1 2025**

*Leading variety value retailer  
in Russia*

**AUGUST 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: H1 2025 financial and operational results

## Key highlights YTD

The completion of the exchange of GDRs for shares of PJSC Fix Price and the commencement of trading on the Moscow Exchange

**1 GDR**  
=  
**158 shares**

Attractive exchange ratio reflecting PJSC Fix Price's share in the Group's total assets

**16.5%**

PJSC Fix Price free-float on the Moscow Exchange

**FIXR**

ticker on the Moscow Exchange

Revenue

**148.2**  
**RUB bn**

Net profit

**3.9**  
**RUB bn**

Gross profit

**46.3**  
**RUB bn**

Gross margin

**31.2%**

Net openings

**300**

incl. 50 franchise stores

Loyalty program members

**+13.8%** YoY

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

**16.4**  
**RUB bn**

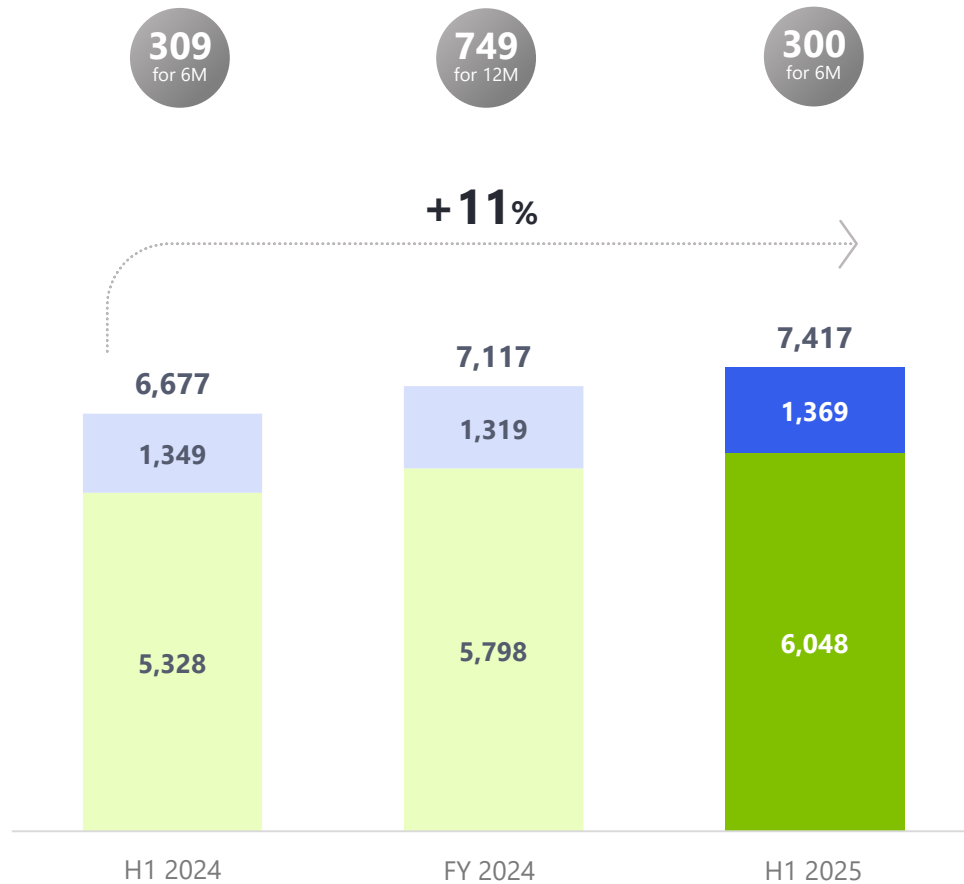
Adjusted EBITDA margin

**11.1%**

# Fix Price maintains a strong network expansion pace, having opened 300 stores in H1 2025

## Fix Price store portfolio growth

Number of stores (as of period end), units



309  
for 6M

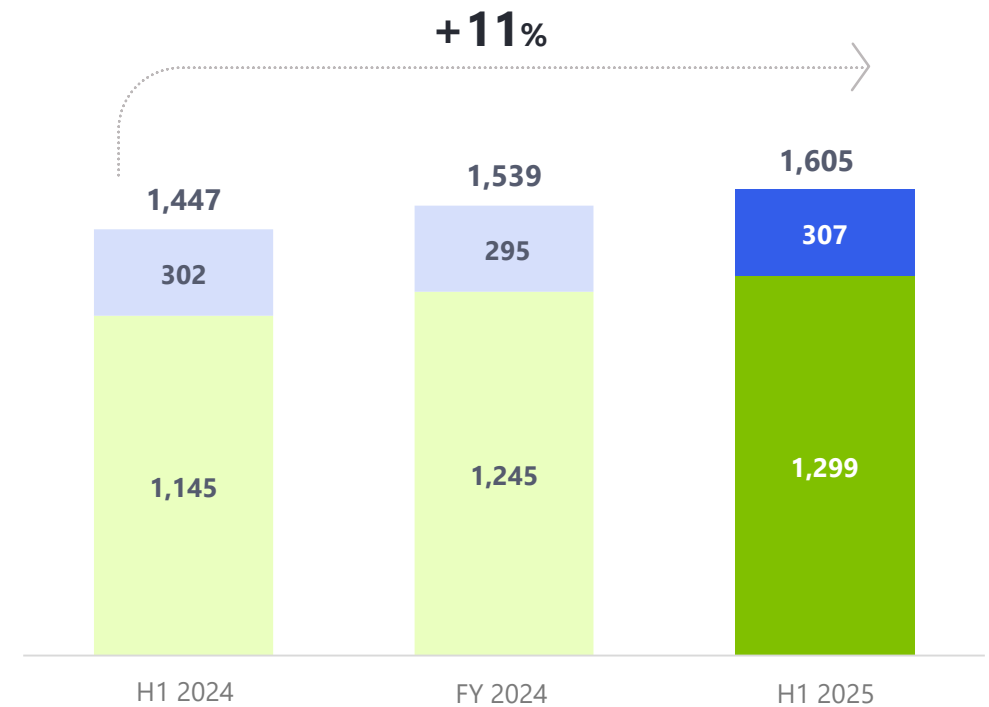
749  
for 12M

300  
for 6M

+11%

## Selling space expansion

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



+11%

X

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

■ Company-operated stores

■ Franchise stores

Source: Company data

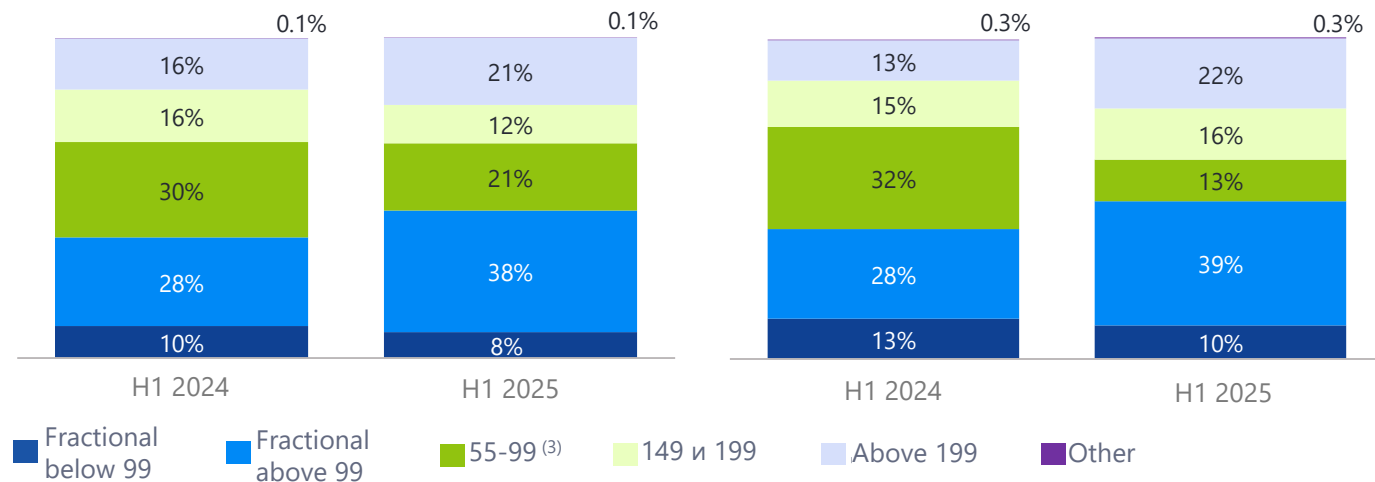
Notes: (1) Net openings, including company-operated stores and franchise outlets in Russia and other markets, where the Company operates; (2) Total may not be equal the sum of the components due to rounding

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

## 80% of assortment under RUB 199<sup>(1) (2)</sup>

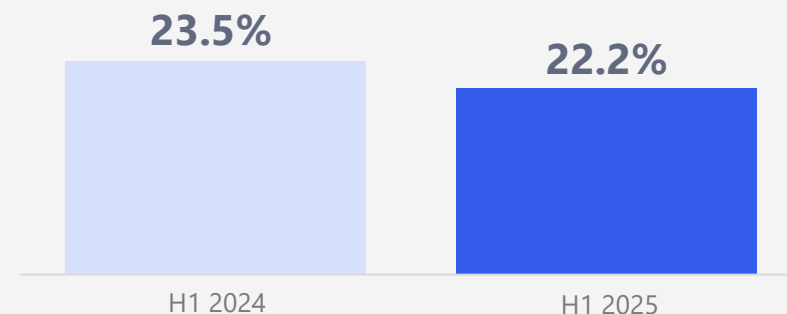
% retail sales

% от SKU



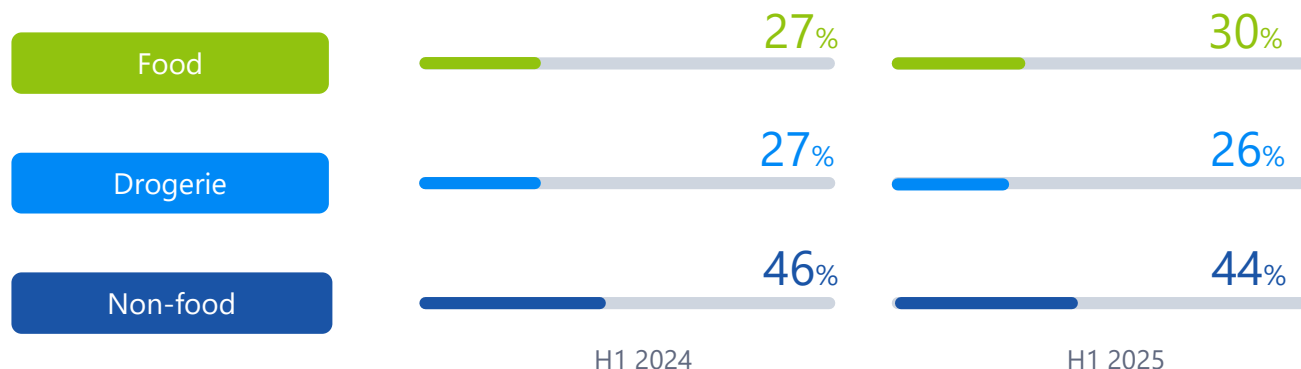
## Import share in retail sales

%



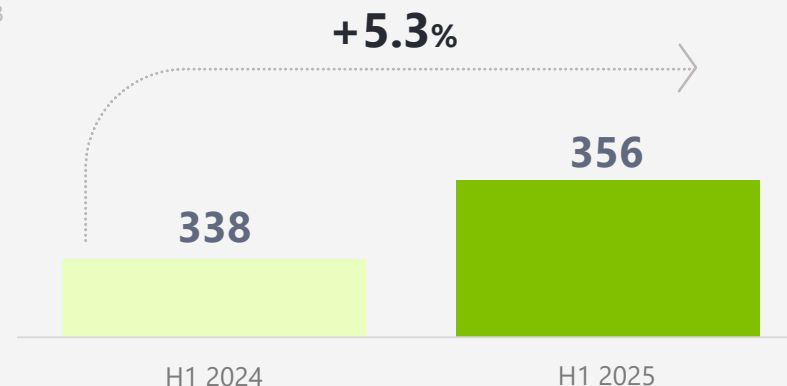
## Retail sales composition<sup>(1)</sup>

%



## Average ticket growth

RUB



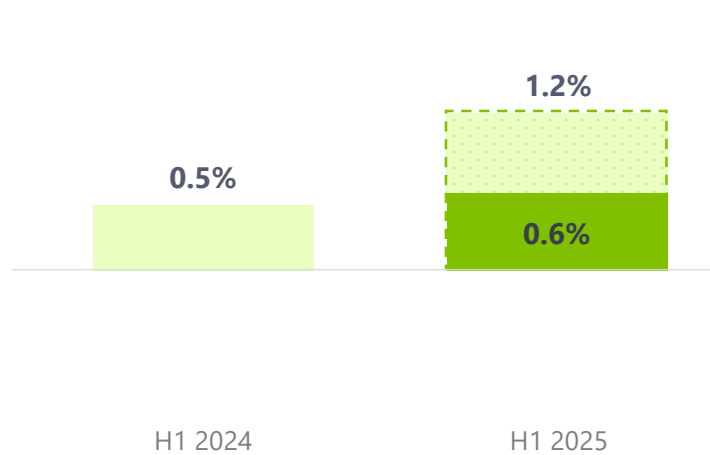
Source: Company data. Retail sales figures reflect performance of Company-operated stores in Russia

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 despite moderate sales and traffic dynamics

## LFL sales<sup>(1)</sup>

%



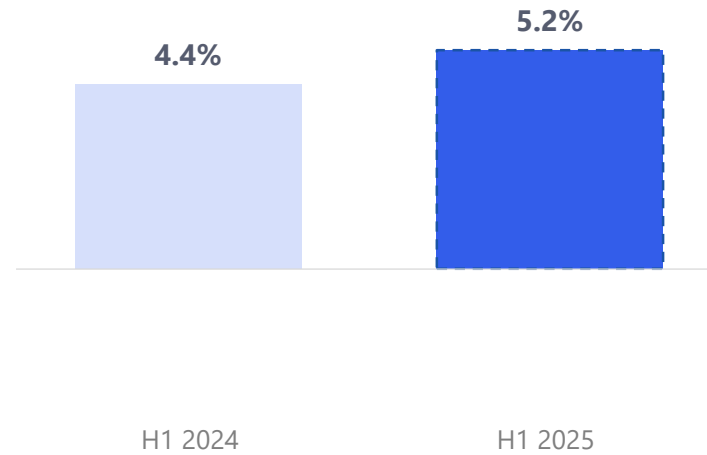
Excluding impact of the extra trading day in 2024

### The restrained dynamics of LFL sales is due to:

- Consumers' cautious approach to spending on non-food items amid a challenging macroeconomic environment

## LFL average ticket<sup>(1)</sup>

%



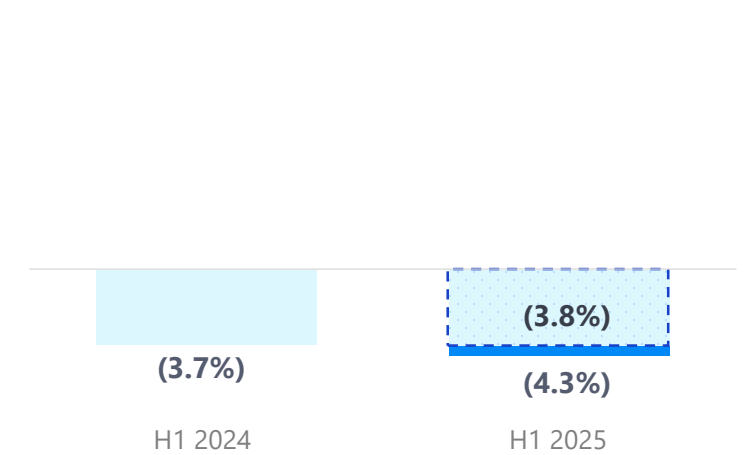
Excluding impact of the extra trading day in 2024

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

%



Excluding impact of the extra trading day in 2024

### The dynamics of LFL traffic is driven by:

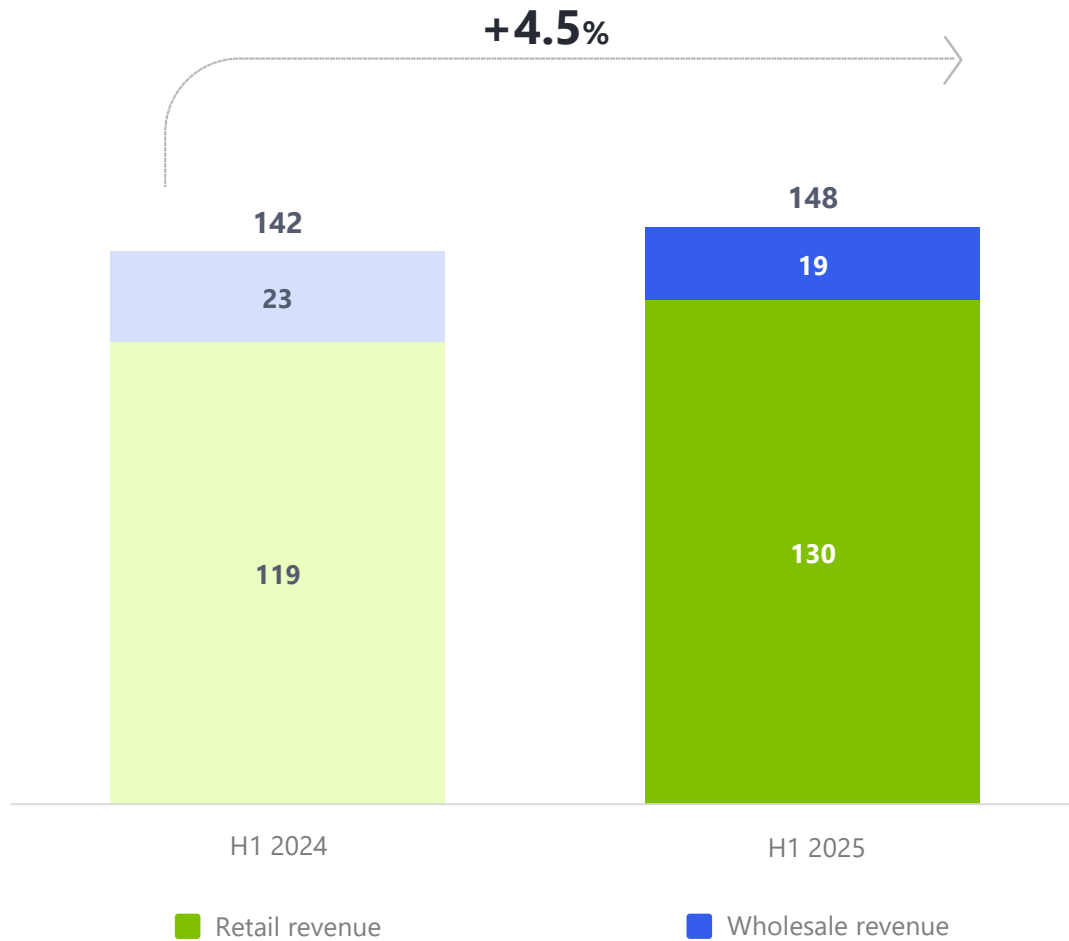
- Temporary decrease in demand for low-cost non-food items
- Enhanced competition for consumers

# Revenue growth and maintenance of consistently high gross margin in H1 2025



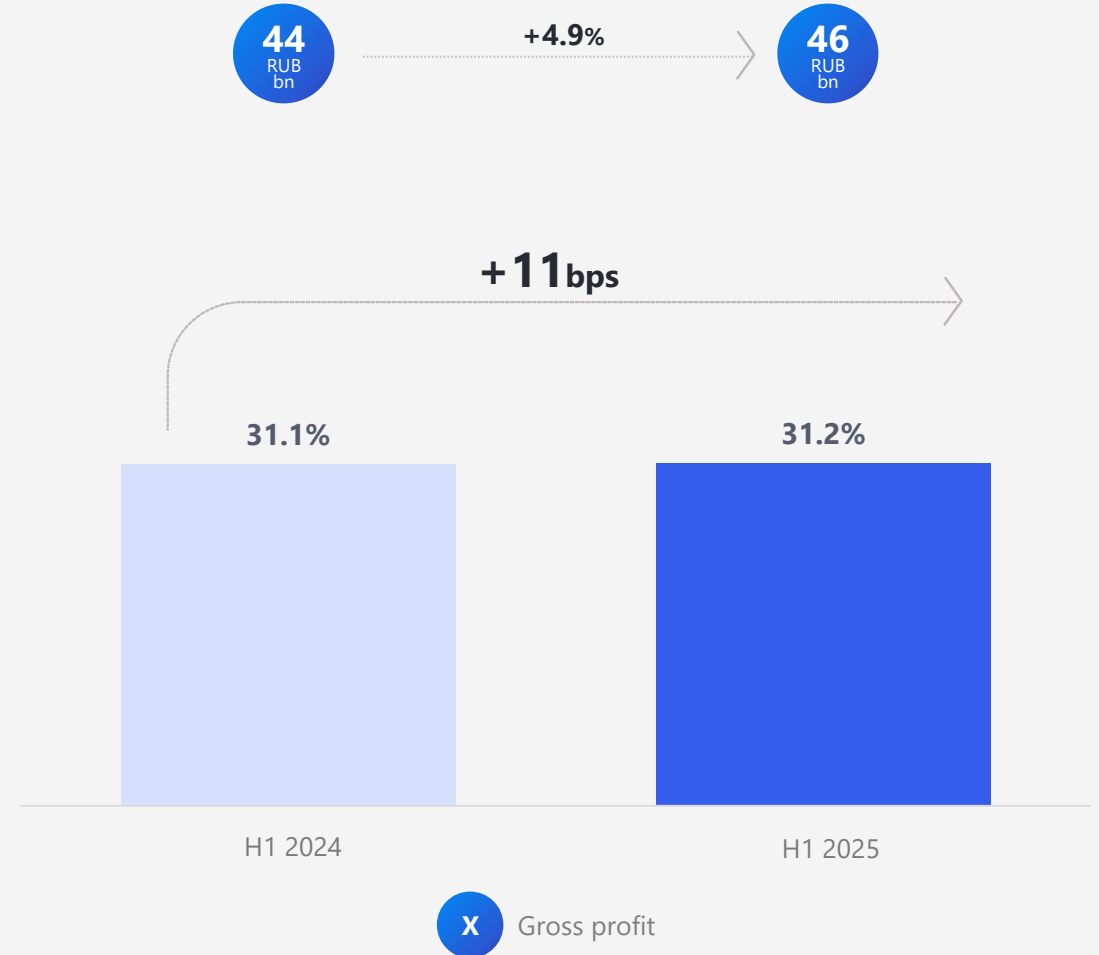
## Total revenue

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



## Gross margin

%



Source: Interim Condensed Consolidated Financial Information for the Six Months Ended 30 June 2025 (Unaudited)

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<sup>(1)</sup>

Total SG&A expenses

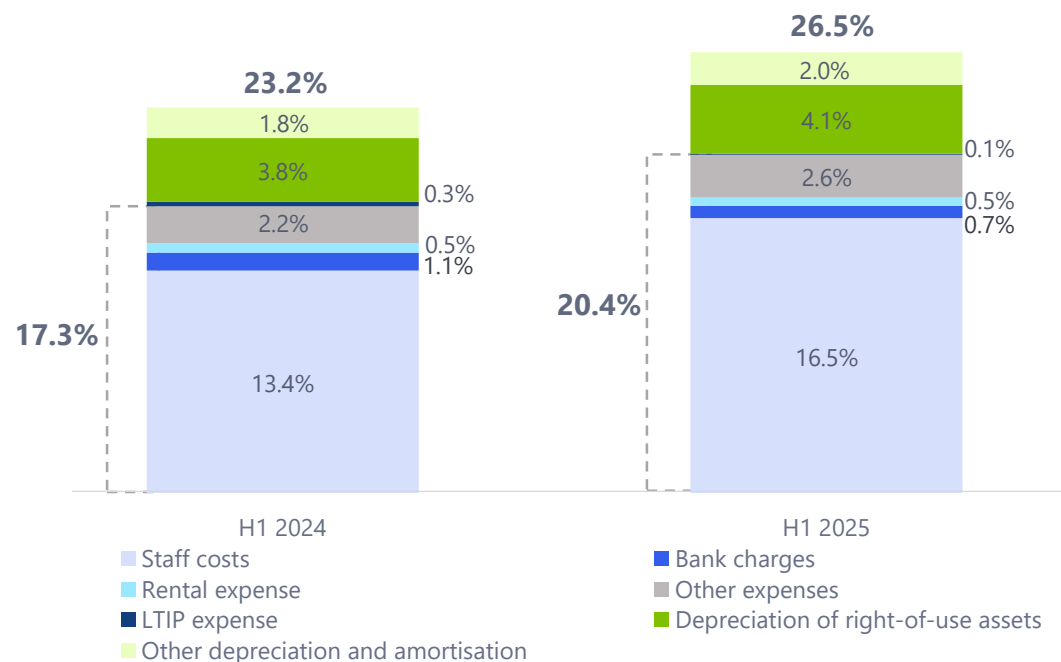
32.9  
RUB  
bn

39.3  
RUB  
bn

Total SG&A expenses, excl. D&A and LTIP

24.5  
RUB  
bn

30.2  
RUB  
bn



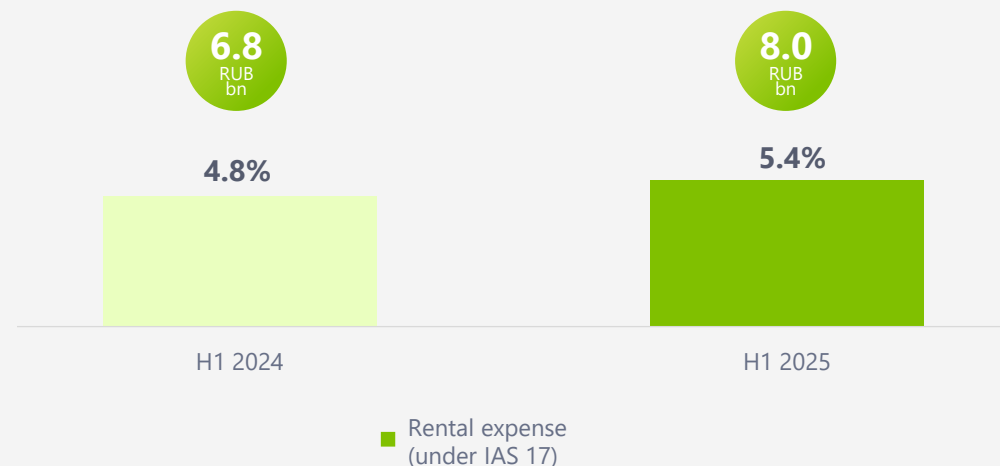
**Selling, general and administrative expenses excluding LTIP and D&A expenses** rose to 20.4% of revenue from 17.3% in H1 2024. This growth was driven by higher staff costs, which increased to 16.5% of revenue from 13.4%

**Selling, general and administrative expenses including LTIP and D&A expenses** grew up to 26.5% in H1 2025 comparing to 23.2% in H1 2024

**Rental expense (under IAS 17)** grew by 59 bps y-o-y to 5.4% of revenue, driven by the impact of fixed-rate contracts and by the relevant fixed components of variable contracts

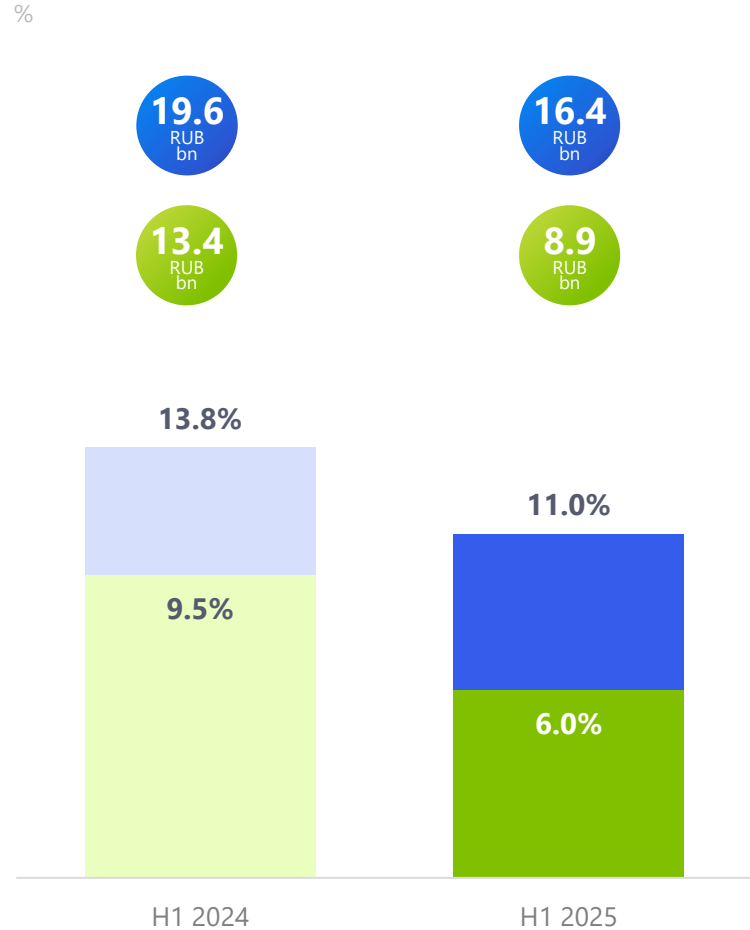
## Rental expenses (under IAS 17)

% of revenue

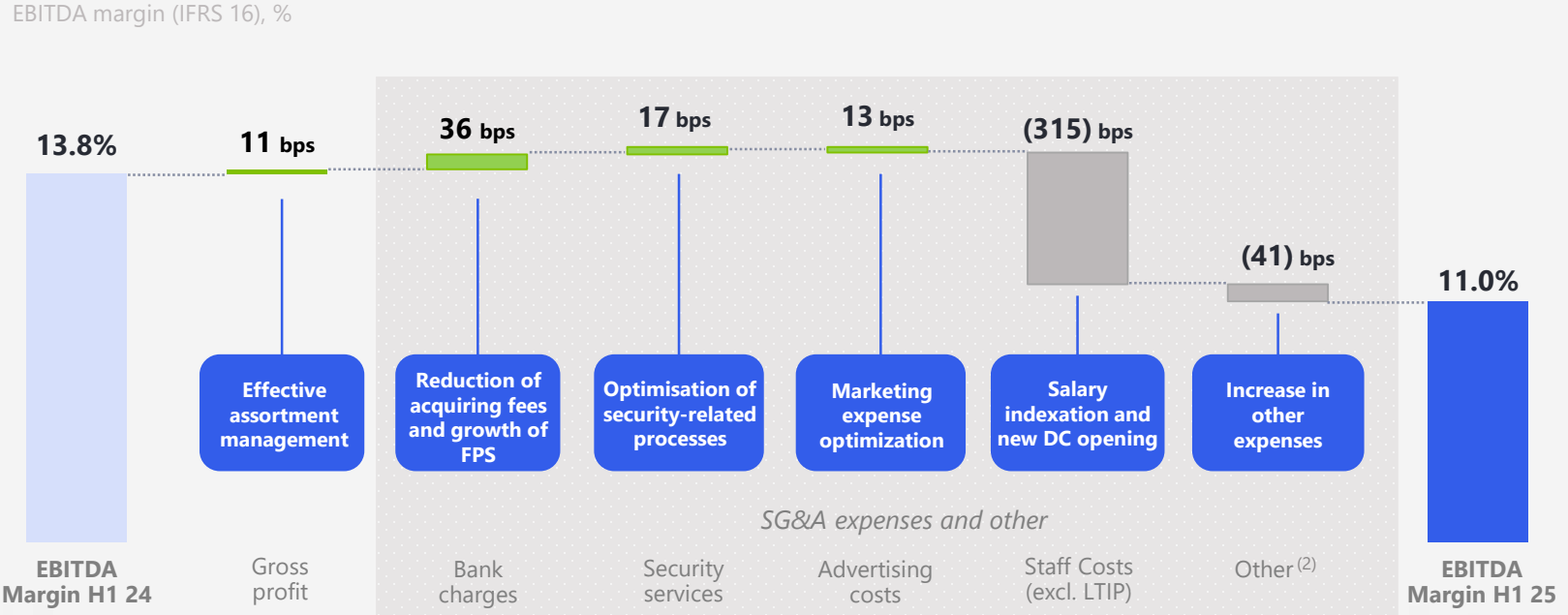


# Temporary<sup>(1)</sup> EBITDA margin decline in H1 2025 with a clear plan for future improvement

## EBITDA margin



## Factors contributing to EBITDA margin trends



### 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 — optimising security, repair, and maintenance expenses, as well as banking commissions. Personnel workload is being eased 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.

# Effective management of working capital and capital expenditures

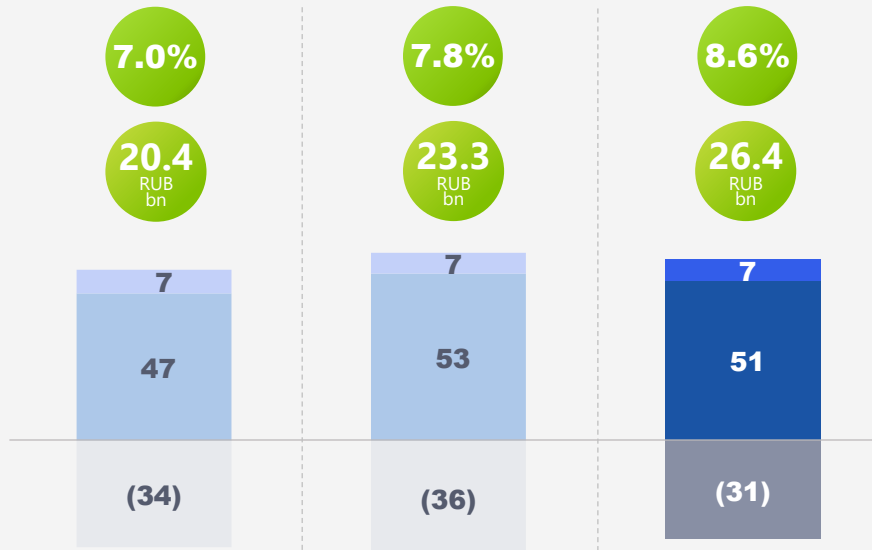
## Working capital development

RUB bn as of the end of the period

% of revenue for the last 12 months

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

Inventory growth due to precautionary purchases to ensure availability of key traffic drivers amidst unstable delivery terms



Turnover, days



Receivables<sup>(2)</sup>

9      8      8

Inventories<sup>(3)</sup>

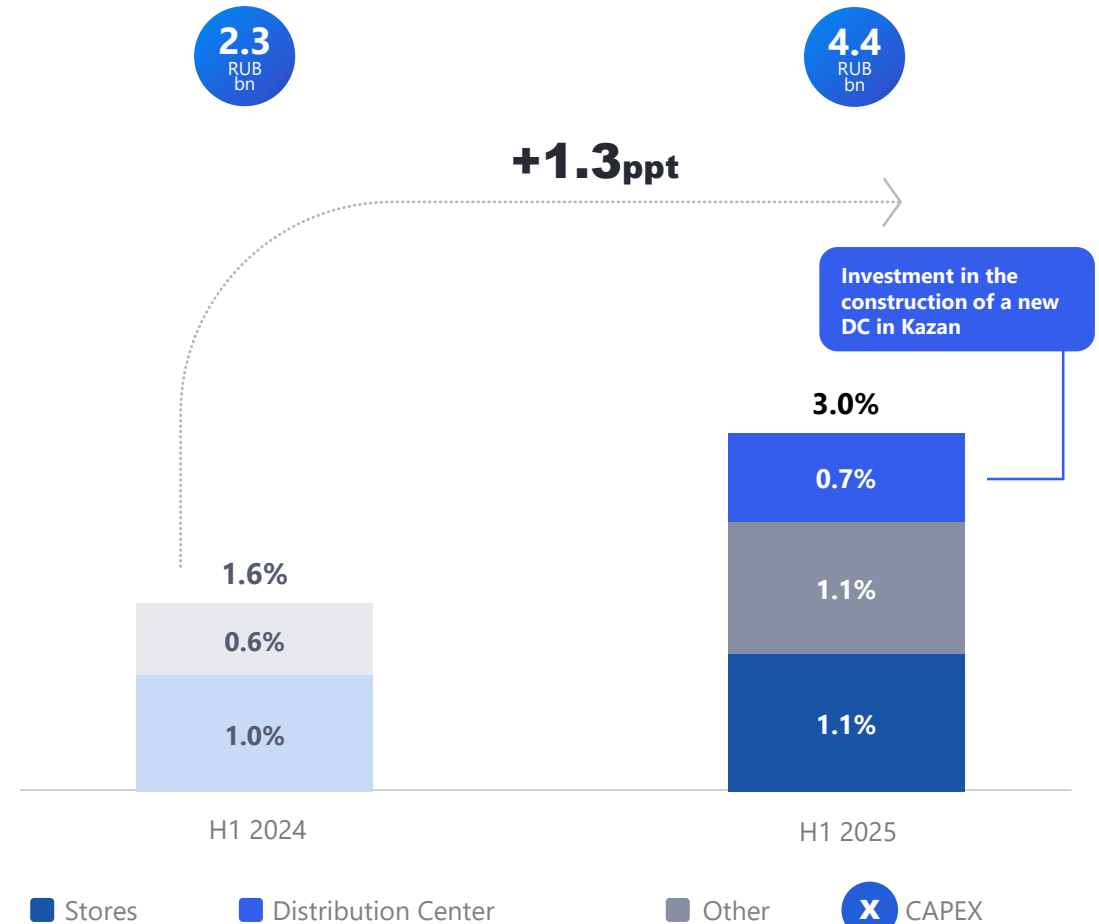
86      87      93

Payables<sup>(3)</sup>

63      62      60

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

% of revenue



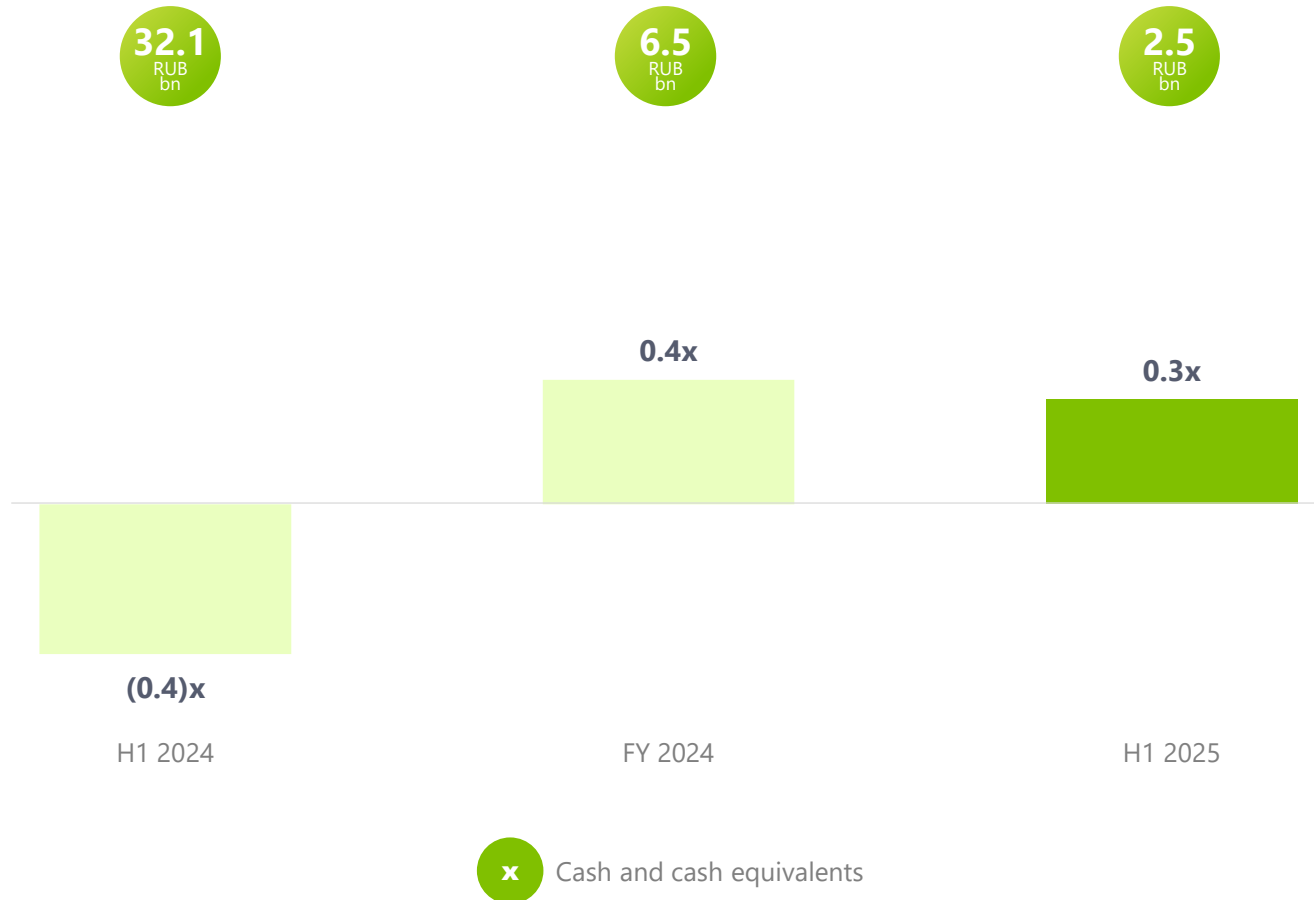
Source: Company data, Interim Condensed Consolidated Financial Information for the Six Months Ended 30 June 2025 (Unaudited)

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

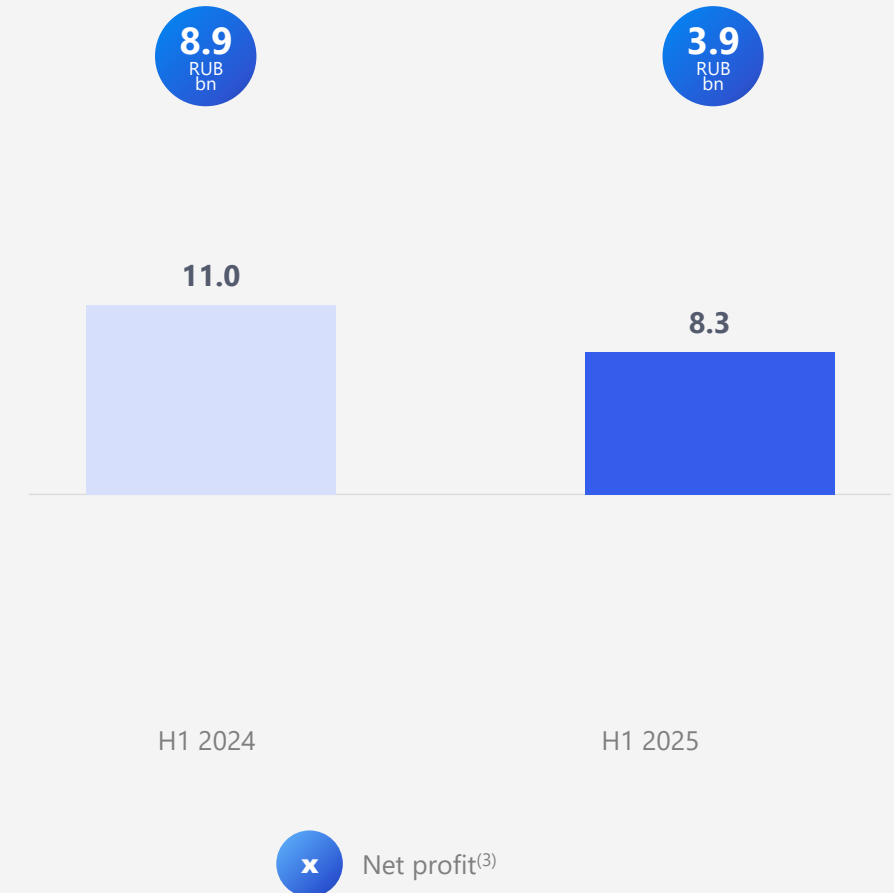
## Net debt<sup>(1)</sup> to EBITDA (under IAS 17)

Net Debt / EBITDA (under IAS 17), x



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

RUB bn



Source: Company data, Interim Condensed Consolidated Financial Information for the Six Months Ended 30 June 2025 (Unaudited)

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



# Appendix

# Statement of comprehensive income highlights

RUB million	H1 2025	H1 2024	Change
<b>Revenue</b>	<b>148,216</b>	<b>141,795</b>	<b>4.5%</b>
Retail revenue	129,540	118,601	9.2%
Wholesale revenue	18,676	23,194	(19.5)%
Cost of sales	(101,909)	(97,652)	4.4%
<b>Gross profit</b>	<b>46,307</b>	<b>44,143</b>	<b>4.9%</b>
Gross margin, %	31.2%	31.1%	11 bps
SG&A (excl. LTIP and D&A)	(30,183)	(24,465)	23.4%
Other op. income and share of profit of associates	316	310	1.9%
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>16,440</b>	<b>19,988</b>	<b>(17.8)%</b>
Adjusted EBITDA margin, %	11.1%	14.1%	(300) bps
<b>EBITDA</b>	<b>16,364</b>	<b>19,609</b>	<b>(16.5)%</b>
EBITDA margin, %	11.0%	13.8%	(279) bps
D&A	(9,039)	(8,064)	12.1%
<b>Operating profit</b>	<b>7,325</b>	<b>11,545</b>	<b>(36.6)%</b>
Operating profit margin, %	4.9%	8.1%	(320) bps
Net finance costs	(2,737)	(215)	1,173.0%
FX gain / (loss), net	854	(69)	n/a
<b>Profit before tax</b>	<b>5,442</b>	<b>11,261</b>	<b>(51.7)%</b>
Income tax expense	(1,542)	(2,392)	(35.5)%
<b>Profit for the period</b>	<b>3,900</b>	<b>8,869</b>	<b>(56.0)%</b>
Net profit margin, %	2.6%	6.3%	(362) bps

# Selling, general and administrative expenses

<b>RUB million</b>	<b>H1 2025</b>	<b>H1 2024</b>	<b>Change</b>
Staff costs (excl. LTIP)	24,519	18,986	29.1%
<i>% of revenue</i>	16.5%	13.4%	315 bps
Bank charges	1,073	1,534	(30.1)%
<i>% of revenue</i>	0.7%	1.1%	(36) bps
Rental expense	756	777	(2.7)%
<i>% of revenue</i>	0.5%	0.5%	(4) bps
Security services	780	991	(21.3)%
<i>% of revenue</i>	0.5%	0.7%	(17) bps
Advertising costs	344	517	(33.5)%
<i>% of revenue</i>	0.2%	0.4%	(13) bps
Repair and maintenance costs	660	513	28.7%
<i>% of revenue</i>	0.4%	0.4%	8 bps
Utilities	518	442	17.2%
<i>% of revenue</i>	0.3%	0.3%	4 bps
Other expenses	1,533	705	117.4%
<i>% of revenue</i>	1.0%	0.5%	54 bps
<b>SG&amp;A (excl. LTIP and D&amp;A)</b>	<b>30,183</b>	<b>24,465</b>	<b>23.4%</b>
<b><i>% of revenue</i></b>	<b>20.4%</b>	<b>17.3%</b>	<b>311 bps</b>
LTIP expense	76	379	(79.9)%
<i>% of revenue</i>	0.1%	0.3%	(22) bps
Depreciation of right-of-use assets	6,128	5,449	12.5%
<i>% of revenue</i>	4.1%	3.8%	29 bps
Other depreciation and amortisation	2,911	2,615	11.3%
<i>% of revenue</i>	2.0%	1.8%	12 bps
<b>Total SG&amp;A</b>	<b>39,298</b>	<b>32,908</b>	<b>19.4%</b>
<b><i>% of revenue</i></b>	<b>26.5%</b>	<b>23.2%</b>	<b>331 bps</b>

# EBITDA IFRS 16 and IAS 17 reconciliation

<b>RUB million</b>	<b>H1 2025</b>	<b>H1 2024</b>	<b>Change</b>
<b>EBITDA (IFRS 16)</b>	<b>16,364</b>	<b>19,609</b>	<b>(16.5)%</b>
<i>EBITDA margin (IFRS 16), %</i>	<i>11.0%</i>	<i>13.8%</i>	<i>(279) bps</i>
LTIP expense	76	379	(79.9)%
<b>Adjusted EBITDA (IFRS 16)</b>	<b>16,440</b>	<b>19,988</b>	<b>(17.8)%</b>
<i>Adjusted EBITDA margin (IFRS 16), %</i>	<i>11.1%</i>	<i>14.1%</i>	<i>(300) bps</i>
Rental expense	(7,276)	(6,072)	19.8%
Utilities	(141)	(113)	24.8%
<b>Adjusted EBITDA (IAS 17)</b>	<b>9,023</b>	<b>13,803</b>	<b>(34.6)%</b>
<i>Adjusted EBITDA margin (IAS 17), %</i>	<i>6.1%</i>	<i>9.7%</i>	<i>(365) bps</i>
LTIP expense	(76)	(379)	(79.9)%
<b>EBITDA (IAS 17)</b>	<b>8,947</b>	<b>13,424</b>	<b>(33.4)%</b>
<i>EBITDA margin (IAS 17), %</i>	<i>6.0%</i>	<i>9.5%</i>	<i>(343) bps</i>

# Statement of financial position highlights

<b>RUB million</b>	<b>30 June 2025</b>	<b>31 Dec 2024</b>	<b>30 June 2024</b>
Current loans and borrowings	8,998	15,056	15,036
Non-current loans and borrowings	3,334	3,232	5,163
Current lease liabilities	10,080	8,900	7,826
Non-current lease liabilities	7,923	4,700	3,882
Cash and cash equivalents	(2,528)	(6,486)	(32,053)
<b>Net debt / (Net cash)</b>	<b>27,807</b>	<b>25,402</b>	<b>(146)</b>
<b>Net debt / (net cash) to EBITDA (IFRS 16) <sup>(1)</sup></b>	<b>0.7x</b>	<b>0.6x</b>	<b>(0.003)x</b>
Current lease liabilities	(10,080)	(8,900)	(7,826)
Non-current lease liabilities	(7,923)	(4,700)	(3,882)
<b>IAS 17-based net debt / (net cash)</b>	<b>9,804</b>	<b>11,802</b>	<b>(11,854)</b>
<b>IAS 17-based net debt / (net cash) to EBITDA<sup>(1)</sup></b>	<b>0.3x</b>	<b>0.4x</b>	<b>(0.4)x</b>

# Statement of cash flows highlights

<b>RUB million</b>	<b>H1 2025</b>	<b>H1 2024</b>
Profit before tax	5,442	11,261
Cash from operating activities before changes in working capital	17,413	20,918
Changes in working capital	(378)	(5,446)
<b>Net cash generated from operations</b>	<b>17,035</b>	<b>15,472</b>
Net interest paid	(2,803)	(6)
Income tax paid	(1,582)	(2,129)
<b>Net cash flows from operating activities</b>	<b>12,650</b>	<b>13,337</b>
<b>Net cash flows used in investing activities</b>	<b>(4,346)</b>	<b>(2,251)</b>
<b>Net cash flows used in financing activities</b>	<b>(12,100)</b>	<b>(9,389)</b>
Effect of exchange rate fluctuations on cash and cash equivalents	(162)	(304)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3,958)</b>	<b>1,393</b>



# Contacts

# Contacts



## Website



<https://investors.fix-price.ru>



## Contacts for media



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## Contacts for investors



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