

PJSC FIX PRICE OPERATING AND FINANCIAL HIGHLIGHTS FOR FY 2025

Revenue

313.3
RUB billion

Net openings

701
stores

Gross margin

31.7%

EBITDA margin

12.4%

Net profit

11.2
RUB billion

Net debt / EBITDA

IAS 17

0.1x

PJSC FIX PRICE ANNOUNCES KEY OPERATING AND FINANCIAL RESULTS FOR Q4 AND FY 2025

Delivering disciplined expansion and maintaining a strong balance sheet

3 March 2026, 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 financial results for the fourth quarter (Q4 2025) based on management accounts and audited IFRS financial results for the twelve months (FY 2025) ended 31 December 2025.

OPERATING AND FINANCIAL SUMMARY FOR Q4 2025

- The Company’s revenue increased by 2.6% y-o-y to RUB 85.5 billion in Q4 2025
 - Retail revenue grew by 5.1% to RUB 75.9 billion
 - Wholesale revenue stood at RUB 9.6 billion
- In the reporting period, a 3.3% increase in the LFL average ticket¹ was driven by assortment and loyalty programme initiatives and successful new launches of Asian products, which supported 11.3% LFL sales growth in the food category. The Company limited price increases to protect customers’ purchasing power, ensuring broad access to useful, quality goods at the lowest possible prices despite elevated inflationary pressure. The increase in the LFL average ticket partially mitigated a 4.5% decline in LFL traffic, while the Company’s LFL sales decreased by 1.3%
- The Company’s store network grew by 251 outlets on a net basis (215 Company-operated stores and 36 franchise stores), reaching a total of 7,818 stores as of 31 December 2025 (+9.8% y-o-y)
- The Company expanded its selling space by 54,748 sq. m in Q4, bringing the total to 1,691,600 sq. m at year-end
- During the fourth quarter, the number of registered cardholders² grew by 1.0 million, totalling 32.9 million as of 31 December 2025 (+14.5% y-o-y). Loyalty card transactions generated 73.9% of retail sales, up from 60.9% a year earlier, underlining the effectiveness of targeted promotions and tailored solutions for loyal customers. Cardholders also demonstrated significantly higher spending, with the average ticket nearly twice that of non-cardholders (RUB 507 versus RUB 259)

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

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

- In the fourth quarter of 2025, gross profit rose by 2.1% y-o-y to RUB 27.8 billion. The gross margin was generally stable y-o-y at 32.5%. The positive impact of changes to the product mix was offset by a slight increase in transportation costs and inventory write-downs
- Selling, general and administrative expenses (SG&A) excluding LTIP³ and D&A expenses stood at 18.1% of revenue, driven mainly by staff and advertising expenses, as well as costs for utilities. These factors were partially offset by lower expenditures on security services and rent
- Adjusted EBITDA⁴ under IFRS 16 was RUB 12.5 billion, representing a margin of 14.6%
- Under IFRS 16, EBITDA amounted to RUB 12.5 billion, with a margin of 14.6%
- The Company reported EBITDA of RUB 8.3 billion under IAS 17, with a corresponding margin of 9.7%
- PJSC Fix Price contributed 93% to Fix Price Group PLC total EBITDA under IAS 17 in Q4 2025
- In Q4 2025, net profit was RUB 4.8 billion, with a margin of 5.6%
- On an IAS 17 basis, the Company enhanced its balance sheet position with a net debt to EBITDA ratio of 0.1x, versus 0.4x as of 31 December 2024
- In Q4 2025, CAPEX was RUB 3.0 billion (3.6% of revenue), compared to RUB 4.0 billion in the prior-year period, reflecting higher investments in the construction of a new distribution centre in Kazan in Q4 2024

³ LTIP expense: expense related to the long-term incentive programme (LTIP)

⁴ 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)

OPERATING AND FINANCIAL SUMMARY FOR FY 2025

- The Company's revenue reached RUB 313.3 billion, reflecting a 4.3% y-o-y increase
 - Retail revenue rose by 8.2% to RUB 275.7 billion
 - Wholesale revenue amounted to RUB 37.6 billion
- In 2025, PJSC Fix Price reported 0.6%⁵ leap-year-adjusted LFL sales growth (0.3% unadjusted), driven by a 4.9% rise in the LFL average ticket. This growth was led by the food category, where comparable sales jumped 13.3%, fuelled by successful launches of on-trend products such as popular Asian-inspired offerings
- For the full year ended 31 December 2025, the Company recorded a net addition of 701 new stores, fully in line with its guidance. The expansion was driven by the opening of 593 Company-operated stores and 108 franchise stores. As a result, the total store count reached 7,818 outlets by the end of the year
- As of 31 December 2025, the Company's total selling space expanded to 1,691,600 sq. m, representing an increase of 152,162 sq. m compared to 2024
- During the year, the total number of registered loyalty cardholders grew by 4.2 million, reaching 32.9 million. Purchases made by loyalty programme members represented 71.1% of retail sales (+10.6 p.p. y-o-y)
- Gross profit rose by 4.9% y-o-y to RUB 99.4 billion, with a gross margin of 31.7% (up 16 bps)
- For the reporting period, SG&A costs (excl. LTIP and D&A) were 19.5% of revenue
- Adjusted EBITDA under IFRS 16 amounted to RUB 38.9 billion. The adjusted EBITDA margin stood at 12.4%
- EBITDA under IFRS 16 totalled RUB 38.8 billion, with a reported EBITDA margin of 12.4%
- EBITDA under IAS 17 stood at RUB 23.2 billion, representing a margin of 7.4%
- In 2025, PJSC Fix Price generated 84% of Fix Price Group PLC's total EBITDA under IAS 17, exceeding the 74% share assumed for the purposes of the GDR-to-share exchange ratio
- Net profit reached RUB 11.2 billion, with a margin of 3.6%
- In 2025, CAPEX amounted to RUB 10.1 billion (3.2% of revenue), compared to RUB 8.3 billion (2.8% of revenue) in 2024, driven by investments in the

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

construction of a new distribution centre in Kazan, as well as the modernisation and opening of new stores

DIVIDENDS

- Based on the IFRS financial results for FY 2025, the Company expects that following the approval of its RAS financial statements for the first quarter of 2026, its Board of Directors will be in a position to submit a proposal on the announcement of dividends in the aggregate amount of up to RUB 11 billion, or RUB 0.11 per share (gross amount before applicable taxes and fees) for consideration by an Extraordinary General Meeting of Shareholders. Further details will be announced in due course by the end of April 2026

KEY EVENTS OF Q4 2025

- On 28 August 2025, PJSC Fix Price announced that its subsidiary Best Price LLC (the “Buyer”) had 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.

The shares were eligible to be purchased on the open market starting from 1 September 2025 for a period of up to six months unless the Programme was 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.

The latest deals under the Programme were completed in the week ended 26 December 2025. In total, Best Price LLC acquired 300 million shares of PJSC Fix Price under the Programme

- On 11 November 2025, the Company [opened](#) a new distribution centre in the Republic of Tatarstan with a warehouse space of 40,000 m. Investment in the project totalled approximately RUB 4 billion. The centre serves stores in 11 regions, improving logistics efficiency. The project was completed using a flexible built-to-suit model

EVENTS AFTER THE REPORTING DATE

- On 18 December 2025, the Board of Directors of PJSC Fix Price resolved to submit a proposal on the consolidation of the Company’s shares for consideration by an Extraordinary General Meeting of Shareholders ([press release on share consolidation](#)).

On 21 January 2026, the General Meeting of Shareholders [resolved](#) to consolidate the Company’s shares. Under the consolidation, every 1,000 shares with a par value of RUB 0.001 each will be converted into 1 share with a par value of RUB 1 each ([press release on voting results](#)). As a result of the consolidation, the par value of each share will increase while the total number of shares will be reduced proportionally. The size of the authorised capital of the Company, as well as the aggregate par value of shareholders’ holdings and their respective shares in the Company’s authorised capital, will remain unchanged.

The exact dates of the consolidation will be disclosed in due course

In 2025, we demonstrated the resilience of our business model and our ability to continue growing despite ongoing macroeconomic volatility and challenges in the retail sector. During the year, we opened 701 stores, expanding our network to 7,818 stores, and we also expanded our delivery geography by launching operations in the Far North and the Far East. Our steady pace of expansion reflects the high potential of our format as well as customer interest in regions across the country. According to the INFOLine information and analytical agency, our share of the Russian variety value retail market increased by 2 percentage points to 92% in 2025, confirming our leadership in this segment.

We continue to focus on effective management of our assortment and value proposition. Last year, our Net Promoter Score (NPS) increased by 5 percentage points to 70%, which is well above the industry average. We continue to strengthen our positions in the most popular categories, including food, which was the main driver of sales growth in the fourth quarter. Trend-driven Asian products are particularly popular – bestsellers available at attractive prices that we were among the first to introduce. At the same time, elevated inflation expectations continued to weigh on demand in low-priced non-food categories. Against this backdrop, we prioritised limiting price increases across our network to ensure that customers could continue to purchase quality goods at the best possible prices. Our loyalty programme remains an important tool for customer acquisition: by the end of 2025, the number of members in Russia had increased by 14% to 33 million, supported in part by expanded benefits for families with children and for teenagers.

Amid the ongoing shortage of store-level personnel, we continue our systematic efforts to enhance operational efficiency, prioritising the optimisation of logistics and in-store processes. During the summer, we completed the rollout of a video analytics system across our entire network, which enabled us to reduce the number of deviations from operating standards in stores by half. The system analyses more than 60,000 images daily, allowing us to monitor product displays and conditions on the sales floor without increasing the workload for store employees. Alongside the adoption of external solutions, we are also developing proprietary products, including the FixMark mobile application, which automates the labelling and tracking of product boxes, significantly reducing delivery times and improving shipment accuracy. During the reporting period, we also opened a new distribution centre in Tatarstan with 40,000 sq. m of warehousing space and a storage capacity of 60,000 pallet positions to support expansion and sales in the Volga and Central Federal Districts.

Despite market challenges, our financial position became even more resilient, as our IAS 17-based net debt to EBITDA ratio declined to 0.1x as of the end of the year. Strong cash flow generation and strict financial discipline enable us to finance our investment programme from internal resources and create a foundation for future dividend payments. In 2025, we generated RUB 11.2 billion in net profit, and we expect to allocate up to RUB 11 billion or RUB 0.11 per share to dividends. This exceeds the level set out in our dividend policy, according to which we aim to distribute no less than 50% of IFRS net profit as dividends.

Last year, we implemented a number of strategic initiatives aimed at protecting the rights of Russian investors and enhancing the liquidity and investment appeal of Fix Price shares. In the summer, we completed the [exchange](#) of Fix Price Group PLC GDRs for shares of PJSC Fix Price and launched trading in PJSC Fix Price shares in Moscow Exchange's Level 1 Quotation List; the shares were subsequently included in three Moscow Exchange indices. While we believe Fix Price shares remain undervalued, we launched a share buyback programme under which 300 million shares have already been acquired, a portion of which will be used to implement a long-term employee incentive programme, while the free float exceeds 16% of share capital. In addition, we reaffirm our plans for share consolidation, aimed at facilitating trading and expanding our investor base.

In conclusion, I would like to thank the entire Fix Price team for their professionalism and contribution to the Company's development. Thanks to your work, we continue to provide millions of customers with quality products at affordable prices while building a solid foundation for further sustainable growth and long-term shareholder value creation.

Vladimir Pogonin, CEO of PJSC Fix Price

Store base, geographical coverage and selling space

	31 Dec 2025	31 Dec 2024	31 Dec 2023
Total number of stores	7,818	7,117	6,368
Russia	6,999	6,400	5,756
Kazakhstan	392	337	280
Belarus	375	335	292
Uzbekistan	27	24	22
Georgia	9	6	7
Kyrgyzstan	6	6	6
Armenia	7	5	2
Mongolia	3	4	3
Number of Company-operated stores	6,391	5,798	5,111
Russia	6,391	5,798	5,111
Number of franchise stores	1,427	1,319	1,257
Russia	608	602	645
Kazakhstan	392	337	280
Belarus	375	335	292
Uzbekistan	27	24	22
Georgia	9	6	7
Kyrgyzstan	6	6	6
Armenia	7	5	2
Mongolia	3	4	3
Selling space (sq. m)	1,691,600	1,539,438	1,380,364
Company-operated stores	1,372,564	1,244,818	1,098,415
Franchise stores	319,036	294,619	281,949

Development of Company-operated stores

	Q4 2025	Q4 2024	FY 2025	FY 2024
Gross openings	240	273	742	812
Closures	25	15	149	125
Net openings	215	258	593	687

OPERATING RESULTS

Store network expansion

- As of 31 December 2025, the PJSC Fix Price store network comprised 7,818 outlets, reflecting a y-o-y increase of 9.8%. The share of Company-operated stores increased by 28 bps to 81.7% of the total portfolio
- In Q4 2025, the Company opened a net total of 251 new stores, including 215 Company-operated stores and 36 franchise stores. In the same period of 2024, the net increase was 271 stores, reflecting the opening of 258 Company-operated stores and 13 franchise stores
- Most new stores opened in Q4 2025 were located in the Company's core markets:
 - Russia – 88.0% (221 stores)
 - Kazakhstan – 5.2% (13 stores)
 - Belarus – 5.2% (13 stores)
- Total selling space increased by 54,748 sq. m during the quarter to reach 1,691,600 sq. m, up 9.9% y-o-y. The average selling space was 216 sq. m in Q4 2025
- The Company entered 28 new locations in Q4 2025. As of 31 December 2025, PJSC Fix Price was present in eight countries

LFL sales growth

- In Q4 2025, the Company's LFL sales declined by 1.3%. The non-food segment was the most challenging, mainly because of persistent consumer caution, driven by high inflationary expectations, as well as intensifying competitive pressure. The Company also limited price increases to protect customers' purchasing power, ensuring broad access to useful, high-quality goods at the lowest possible prices. Food category was leading the growth, with LFL sales up by 11.3% due to the sustained rotation and launch of new, on-trend products, including a popular range of Asian goods.
- In the fourth quarter of 2025, the LFL average ticket increased by 3.3% y-o-y. The increase was driven by effective assortment management, including regular updates and the introduction of popular new products in the food category, as well as by targeted promotions under the loyalty programme. The combined effect of these measures partially offset the 4.5% decline in LFL traffic during the reporting period

Assortment and category mix

- In Q4 2025, sales were primarily driven by the food category, where demand remains strong in any macroeconomic cycle. Food's contribution to retail sales rose to 30.4%, compared with 27.2% in Q4 2024, reflecting the ongoing broadening of the product range and the successful introduction of popular new food items, which generated strong customer interest

- Non-food items represented 45.9% of retail sales, versus 49.0% in Q4 2024
- The share of cosmetics, hygiene products and household chemicals remained generally stable, at 23.7% in Q4 2025 (23.8% in Q4 2024)
- The share of imports in retail sales amounted to 27.4%, remaining flat compared with Q4 2024
- In the reporting period, the share of price points above RUB 100 in retail sales increased to 73.4%, up from 65.5% in Q4 2024. The share of price points above RUB 200 grew to 22.0%, up from 18.8% in Q4 2024. As a part of this gradual evolution of the pricing structure, the Company also continued to test RUB 449 and the RUB 499 price point, maintaining its cautious and incremental approach to expanding the upper end of the price range
- The average ticket across all Company-operated stores reached RUB 388 (+3.6% y-o-y)

Loyalty programme development

- The loyalty programme remained a key element of the Company's customer engagement strategy in Q4 2025. As of 31 December 2025, the number of registered cardholders reached 32.9 million, up 14.5% y-o-y
- More than 1 million new registered cardholders were added during the fourth quarter, with active members⁶ representing 43.7%⁷ of the total loyalty cardholder base
- In Q4 2025, loyalty card transactions accounted for 73.9% of retail sales, up from 60.9% in the prior-year period, supported by the rollout of tailored solutions for loyal customers and targeted promotional campaigns
- Loyalty cardholders continued to demonstrate higher purchasing activity, with an average ticket nearly twice that of non-cardholders (RUB 507 versus RUB 259)

⁶ Members of the loyalty programme who make at least one purchase per month

⁷ Change in the calculation methodology: from Q2 2024, the total base of registered cardholders includes holders of virtual cards

FINANCIAL RESULTS FOR Q4 AND 12M 2025

Statement of comprehensive income highlights

RUB million	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenue	85,546	83,413	2.6%	313,330	300,311	4.3%
Retail revenue	75,923	72,219	5.1%	275,717	254,903	8.2%
Wholesale revenue	9,623	11,194	(14.0)%	37,613	45,408	(17.2)%
Cost of sales	(57,785)	(56,234)	2.8%	(213,911)	(205,515)	4.1%
Gross profit	27,761	27,179	2.1%	99,419	94,796	4.9%
Gross margin, %	32.5%	32.6%	(13) bps	31.7%	31.6%	16 bps
SG&A (excl. LTIP and D&A)	(15,499)	(11,747)	31.9%	(61,199)	(49,261)	24.2%
Other op. income and share of profit of associates	204	154	32.5%	695	593	17.2%
Adjusted EBITDA⁸	12,466	15,586	(20.0)%	38,915	46,128	(15.6)%
Adjusted EBITDA margin, %	14.6%	18.7%	(411) bps	12.4%	15.4%	(294) bps
EBITDA	12,452	15,885	(21.6)%	38,818	45,924	(15.5)%
EBITDA margin, %	14.6%	19.0%	(449) bps	12.4%	15.3%	(290) bps
D&A	(4,922)	(4,315)	14.1%	(18,811)	(16,494)	14.0%
Operating profit	7,530	11,570	(34.9)%	20,007	29,430	(32.0)%
Operating profit margin, %	8.8%	13.9%	(507) bps	6.4%	9.8%	(341) bps
Net finance costs	(1,373)	(786)	74.7%	(5,411)	(1,231)	339.6%
FX gain / (loss), net	258	(161)	n/a	685	(1,099)	n/a
Profit before tax	6,415	10,623	(39.6)%	15,281	27,100	(43.6)%
Income tax expense	(1,648)	(2,195)	(24.9)%	(4,105)	(5,703)	(28.0)%
Profit for the period	4,767	8,428	(43.4)%	11,176	21,397	(47.8)%
Net profit margin, %	5.6%	10.1%	(453) bps	3.6%	7.1%	(356) bps

Selling, general and administrative expenses⁹

RUB million	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Staff costs (excl. LTIP)	12,306	8,546	44.0%	49,361	37,842	30.4%
% of revenue	14.4%	10.2%	414 bps	15.8%	12.6%	315 bps
Bank charges	619	581	6.5%	2,262	2,652	(14.7)%
% of revenue	0.7%	0.7%	3 bps	0.7%	0.9%	(16) bps
Rental expense	534	612	(12.7)%	1,745	1,858	(6.1)%
% of revenue	0.6%	0.7%	(11) bps	0.6%	0.6%	(6) bps
Security services	288	452	(36.3)%	1,353	1,920	(29.5)%

⁸ EBITDA adjusted for LTIP expense

⁹ The total may not equal the sum of the components due to rounding

RUB million	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
% of revenue	0.3%	0.5%	(21) bps	0.4%	0.6%	(21) bps
Advertising costs	320	229	39.7%	942	966	(2.5)%
% of revenue	0.4%	0.3%	10 bps	0.3%	0.3%	(2) bps
Repair and maintenance costs	378	318	18.9%	1,409	1,092	29.0%
% of revenue	0.4%	0.4%	6 bps	0.4%	0.4%	9 bps
Utilities	339	267	27.0%	1,105	924	19.6%
% of revenue	0.4%	0.3%	8 bps	0.4%	0.3%	4 bps
Other expenses	715	742	(3.6)%	3,022	2,007	50.6%
% of revenue	0.8%	0.9%	(5) bps	1.0%	0.7%	30 bps
SG&A (excl. LTIP and D&A)	15,499	11,747	31.9%	61,199	49,261	24.2%
% of revenue	18.1%	14.1%	403 bps	19.5%	16.4%	313 bps
LTIP expense	14	(299)	n/a	97	204	(52.5)%
% of revenue	0.0%	(0.4)%	n/a	0.0%	0.1%	(4) bps
Depreciation of right-of-use assets	3,384	2,955	14.5%	12,828	11,220	14.3%
% of revenue	4.0%	3.5%	41 bps	4.1%	3.7%	36 bps
Other depreciation and amortisation	1,538	1,360	13.1%	5,983	5,274	13.4%
% of revenue	1.8%	1.6%	17 bps	1.9%	1.8%	15 bps
Total SG&A	20,435	15,763	29.6%	80,107	65,959	21.4%
% of revenue	23.9%	18.9%	499 bps	25.6%	22.0%	360 bps

In the fourth quarter of 2025, the **Group's revenue** amounted to RUB 85.5 billion (+2.6% y-o-y), supported by 5.1% growth in retail revenue.

Retail revenue of RUB 75.9 billion was primarily driven by new store openings. **Wholesale revenue** stood at 11.2% of total revenue (RUB 9.6 billion), down from 13.4% in Q4 2024.

Gross profit grew by 2.1% to RUB 27.8 billion, while the **gross margin** decreased by 13 basis points to 32.5%. The positive impact of changes to the product mix was offset by a slight increase in transportation costs and inventory write-downs.

Transportation costs rose to 1.8% of revenue (+ 7 bps y-o-y) on the back of higher tariffs.

Based on an inventory count, **inventory write-downs** increased by 111 bps y-o-y to 1.6% of revenue in Q4 2025.

In the reported period, **selling, general and administrative expenses (SG&A) excluding LTIP and D&A expenses** as a percentage of revenue increased by 403 bps to 18.1%. This rise was driven by higher costs for staff, advertising, utilities, and was partially mitigated by lower expenses for security services and rent.

Staff costs (excluding LTIP) grew by 414 bps y-o-y to 14.4% of revenue, reflecting salary indexation in a tight labour market.

LTIP accruals amounted to RUB 14 million in Q4 2025.

The share of **depreciation and amortisation (D&A) expenses** in revenue rose to 5.8% in Q4 2025, up 58 bps compared to the same period of 2024, mainly as a result of store network expansion. **Depreciation of right-of-use assets** increased by 41 bps y-o-y to 4.0% of revenue. The share of **other depreciation and amortisation expenses** grew by 17 bps to 1.8% of revenue.

Rental expenses (under IFRS 16) declined by 11 bps y-o-y to 0.6% of total revenue (down 14 bps to 0.7% of retail revenue) due to the lower impact of the variable component of lease payments.

Rental expenses (IAS 17) amounted to 5.4% of total revenue (+62 bps y-o-y). As a percentage of retail revenue, rental expenses increased by 57 bps to 6.1%.

As a result of the ongoing optimisation programme, the share of **security costs** in revenue decreased by 21 bps y-o-y to 0.3%.

The shares of both **repair and maintenance expenses** and **bank charges** in revenue were unchanged at 0.4% and 0.7%, respectively.

Advertising and utilities expenses each accounted for 0.4% of revenue; **other expenses** were 0.8% of revenue.

In Q4 2025, the Group's **total SG&A** expenses increased by 499 bps y-o-y to 23.9% of revenue, primarily driven by a 414 bps rise in staff costs (excluding LTIP) and a 58 bps increase in D&A. The increase was partially offset by lower security, rental, and other expenses as a percentage of revenue.

In the fourth quarter of 2025, **other operating income and the share of profit of associates** remained largely unchanged y-o-y, amounting to approximately 0.2% of revenue.

EBITDA IFRS 16 and IAS 17 reconciliation

RUB million	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
EBITDA (IFRS 16)	12,452	15,885	(21.6)%	38,818	45,924	(15.5)%
<i>EBITDA margin (IFRS 16), %</i>	14.6%	19.0%	(449) bps	12.4%	15.3%	(290) bps
LTIP expense	14	(299)	n/a	97	204	(52.5)%
Adjusted EBITDA (IFRS 16)	12,466	15,586	(20.0)%	38,915	46,128	(15.6)%
<i>Adjusted EBITDA margin (IFRS 16), %</i>	14.6%	18.7%	(411) bps	12.4%	15.4%	(294) bps
Rental expense	(4,090)	(3,376)	21.1%	(15,292)	(12,641)	21.0%
Utilities	(81)	(63)	28.6%	(297)	(235)	26.4%
Adjusted EBITDA (IAS 17)	8,295	12,147	(31.7)%	23,326	33,252	(29.9)%
<i>Adjusted EBITDA margin (IAS 17), %</i>	9.7%	14.6%	(487) bps	7.4%	11.1%	(363) bps
LTIP expense	(14)	299	n/a	(97)	(204)	(52.5)%
EBITDA (IAS 17)	8,281	12,446	(33.5)%	23,229	33,048	(29.7)%
<i>EBITDA margin (IAS 17), %</i>	9.7%	14.9%	(524) bps	7.4%	11.0%	(359) bps

In the reporting period, **adjusted EBITDA under IFRS 16** totalled RUB 12.5 billion, with an **adjusted EBITDA margin** of 14.6%, primarily reflecting changes in SG&A expenses.

Under IFRS 16, EBITDA stood at RUB 12.5 billion, and the EBITDA margin was 14.6%.

According to **IAS 17**, **adjusted EBITDA** was RUB 8.3 billion, with a reported margin of 9.7%.

Net finance costs in Q4 2025 amounted to RUB 1,373 million, compared to RUB 786 million in Q4 2024. The change was mainly due to lower interest income on Group deposits and higher lease liabilities expenses, partly offset by a decrease in interest expenses.

In Q4 2025, the Group recorded an **FX gain** of RUB 258 million, versus a loss of RUB 161 million in Q4 2024, on the back of rouble appreciation, which led to a gain on CNY-denominated trade payables, partly countered by losses on forward contracts and foreign-currency bank accounts.

Income tax expense decreased by 24.9% y-o-y to RUB 1.6 billion in Q4 2025 due to the lower tax base in comparison with the previous period which offset an increase in the income tax rate.

Net profit for the period amounted to RUB 4.8 billion, with a margin of 5.6%.

Statement of financial position highlights

RUB million	31 Dec 2025	31 Dec 2024
Current loans and borrowings	9,131	15,056
Non-current loans and borrowings	3,436	3,232
Current lease liabilities	11,730	8,900
Non-current lease liabilities	11,829	4,700
Cash and cash equivalents	(9,505)	(6,486)
Net debt	26,621	25,402
Net debt to EBITDA¹⁰ (IFRS 16)	0.7x	0.6x
Current lease liabilities	(11,730)	(8,900)
Non-current lease liabilities	(11,829)	(4,700)
IAS 17-based net debt	3,062	11,802
IAS 17-based net debt to EBITDA	0.1x	0.4x

Current loans and borrowings decreased by RUB 5.9 billion from the beginning of the year to RUB 9.1 billion, as the Company reduced its debt burden amid abnormally high interest rates. Non-current loans and borrowings remained broadly stable at RUB 3.4 billion (compared to RUB 3.2 billion as of 31 December 2024). Consequently, **total loans and borrowings** dropped to RUB 12.6 billion (from RUB 18.3 billion at the start of the year). **Lease liabilities** rose to RUB 23.6 billion, in comparison with RUB 13.6 billion at the beginning of the year. This increase was driven by the Company's strategy to conclude long-term contracts (including more contracts with mandatory renewals, which extended lease terms and liabilities), higher lease rates and the expansion of the store network. As a result, **total loans, borrowings and lease liabilities** amounted to RUB 36.1 billion, an increase of 13.3% from the start of 2025.

The Company's IAS 17-based net debt position decreased to RUB 3.1 billion, compared to RUB 11.8 billion as of 31 December 2024. **The IAS 17-based net debt to EBITDA** ratio dropped to 0.1x from 0.4x as of 31 December 2024.

¹⁰ 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit before tax	6,415	10,623	15,281	27,100
Cash from operating activities before changes in working capital	13,792	15,372	41,778	47,383
Changes in working capital	973	(430)	(23)	(11,777)
Net cash generated from operations	14,765	14,942	41,755	35,606
Net interest paid	(1,276)	(805)	(5,387)	(935)
Income tax paid	(722)	(1,131)	(4,687)	(5,191)
Net cash flows from operating activities	12,767	13,006	31,681	29,480
Net cash flows used in investing activities	(3,038)	(3,946)	(10,020)	(8,181)
Net cash flows used in financing activities	(2,521)	(32,655)	(18,503)	(45,414)
Effect of exchange rate fluctuations on cash and cash equivalents	(5)	22	(139)	(59)
Net increase / (decrease) in cash and cash equivalents	7,203	(23,573)	3,019	(24,174)

Net trade working capital¹¹ improved to RUB 22.6 billion (7.2% of revenue)¹² as of 31 December 2025, compared to RUB 23.3 billion (7.8% of revenue) a year earlier, reflecting efficient inventory management.

In Q4 2025, **CAPEX** totalled RUB 3.0 billion, or 3.6% of revenue versus 4.0 billion, or 4.7% of revenue prior year, primarily attributable to the higher investments in the construction of the new distribution centre in Kazan in Q4 2024.

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

¹² 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 31 December 2025, PJSC Fix Price was operating 7,818 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 31 December 2025, the Company was operating 12 DCs covering 81 regions of Russia and 7 other countries.

In 2025, the Company recorded revenue of RUB 313.3 billion, EBITDA of RUB 38.8 billion and net profit of RUB 11.2 billion, in accordance with IFRS.

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