

Investment case

Unlocking value for all

Fix Price's strategy remains unchanged – offering customers exceptional value for money in conveniently located stores and expanding the network's geographic footprint while enhancing the customer journey across all available formats.

Competitive advantages

Agile sourcing

- Transparent procurement procedures and scale enable:
- Fix Price to offer **compelling value at affordable prices** to customers
- suppliers to manufacture **unique products** in easy-to-predict volumes for us
- In-depth involvement in the design and A-to-Z production cycle of products
- Fast decision-making



Robust store management model

- Whitespace potential – **18,600** stores ¹
- 10**-month payback for new stores
- RUB **4.8** million – low average net new outlets investment
- Consistent store format across the network



Rigorous cost control

- Capital-efficient footprint expansion thanks to store standardisation and heavy automation of operations and management
- ROIC ² **74%**
- CAPEX-light model – **2.2%** of revenue
- Flexible lease terms subject to ongoing optimisation



Cutting-edge tech platform

- Through streamlined processes, the entire network is run as a single store with a small head office
- Business integration enabled by a unified enterprise resource planning (ERP) system
- Online access to all key performance indicators
- Technology innovations, AI and expertise accumulated over 17 years are leveraged for demand forecasting and lean operations



Unique CVP



- Nine** ³ fixed price points under **RUB 349**
- Continuous assortment rotation: **50** new products per week
- Loyalty card holders spend almost **twice** as much as non-holders

¹ Source: INFOLine

² ROIC (Return on Invested Capital) is calculated as operating profit less income tax expense for the LFY divided by Average Invested Capital. Average Invested Capital is calculated by adding the Invested Capital at the beginning of LFY to Invested Capital at year's end and dividing the result by two. Invested Capital is calculated as total equity plus total current and non-current loans and borrowings plus total current and non-current lease liabilities plus dividends payable less cash and cash equivalents

³ Anchor price points. A RUB 399 price point is being tested; we also have fractional price points