

M.VideoEldorado

**M.VIDEO-ELDORADO**  
**FULL YEAR 2020**  
**FINANCIAL &**  
**OPERATIONAL**  
**RESULTS UPDATE**

**2021**

**MARCH**





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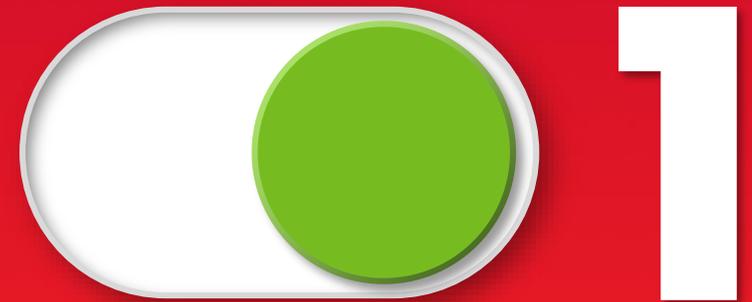


FY 2020

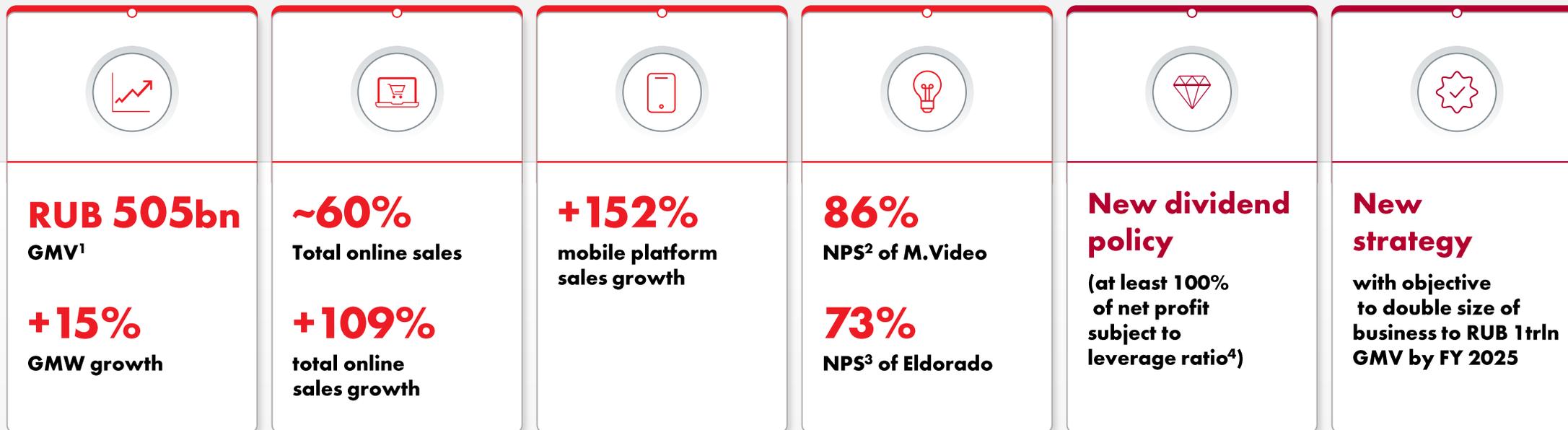
2021

# OPERATIONAL HIGHLIGHTS

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# 01 KEY FY 2020 HIGHLIGHTS AND RECENT DEVELOPMENTS



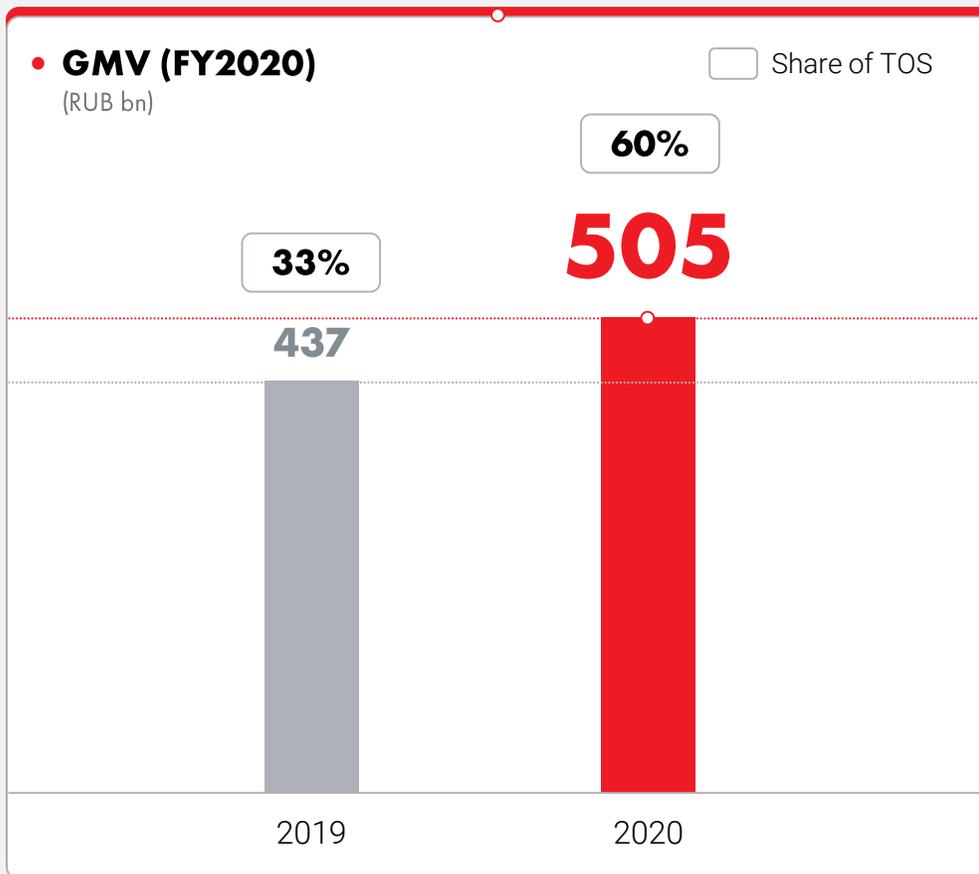
(1) Gross Merchandise Value (GMV) includes purchases in retail stores (including pick up orders), paid and delivered online orders, paid shipments to legal entities from warehouses. Purchases made in stores and online orders may be made by individuals and legal entities. GMV includes sales of goods and services, which may be owned by the Company or agents. GMV includes VAT, excludes returns and discounts offered to customers for the reporting period. GMV is not Revenue of the Company; (2) Brand Health Tracking, 260 cities of presence M.Video and Eldorado stores (100k+ population), base 2020, customers CE during the last 6 months (9,599 respondents, Male / Female. 16-65 years), Millward Brawn A/R M/I-Marketing; (3) Q1 data for 2020, base 39/35 M.Video / Eldorado stores, survey at the exit from the store "M&P ANALYTICS LLC"; (4) M.Video-Eldorado intends to allocate at least 100% of annual consolidated net profit under IAS 17 for dividend payments (subject to the Company's IAS 17-Based net debt/ IAS 17-Based EBITDA ratio remaining at or below 2.0x (at the end of the last reporting year), if the Company's IAS 17 net debt/ IAS 17-Based EBITDA ratio is above 2.0x (at the end of the last reporting year), the Board of Directors shall determine the dividend payout level based on factors it determines relevant at the time  
Source: Company data  
Information presented on the slide is related to M.Video-Eldorado Group unless stated otherwise

# 01 AGILE OPERATIONS AND FINANCIAL MANAGEMENT ENABLED SUCCESSFUL PANDEMIC RESPONSE

Safety provision	Cost control	Innovations	
 <b>Health protection via contactless environment</b>	 <b>Austerity measures</b>	 <b>Last-mile partnerships</b>	 <b>Contactless last-mile</b>
 <b>All employment obligations met</b>	 <b>CAPEX optimization</b>	 <b>Store operation flexibility in 6 modes</b>	 <b>Cashless payment upon delivery</b>
 <b>&gt;90% of stores remained open at the peak of lockdown</b>	 <b>Optimization of payments</b>	 <b>Remotely assisted digital consultations</b>	 <b>Universalization of store staff</b>

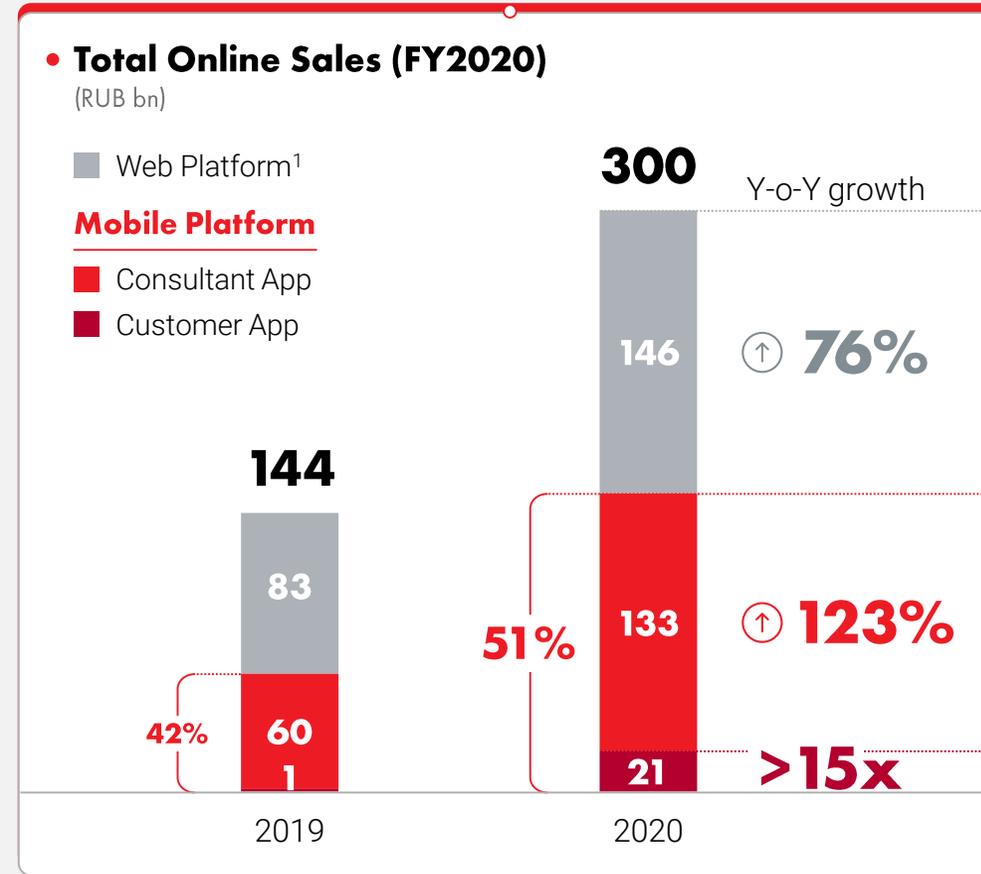
Source: Company data  
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# 01 ROBUST GROWTH IN GMV DRIVEN BY ~2X INCREASE IN SHARE OF ONLINE SALES AND MOBILE PLATFORM DEVELOPMENT



**+15%** GMV growth

**60%** share of online sales in GMV

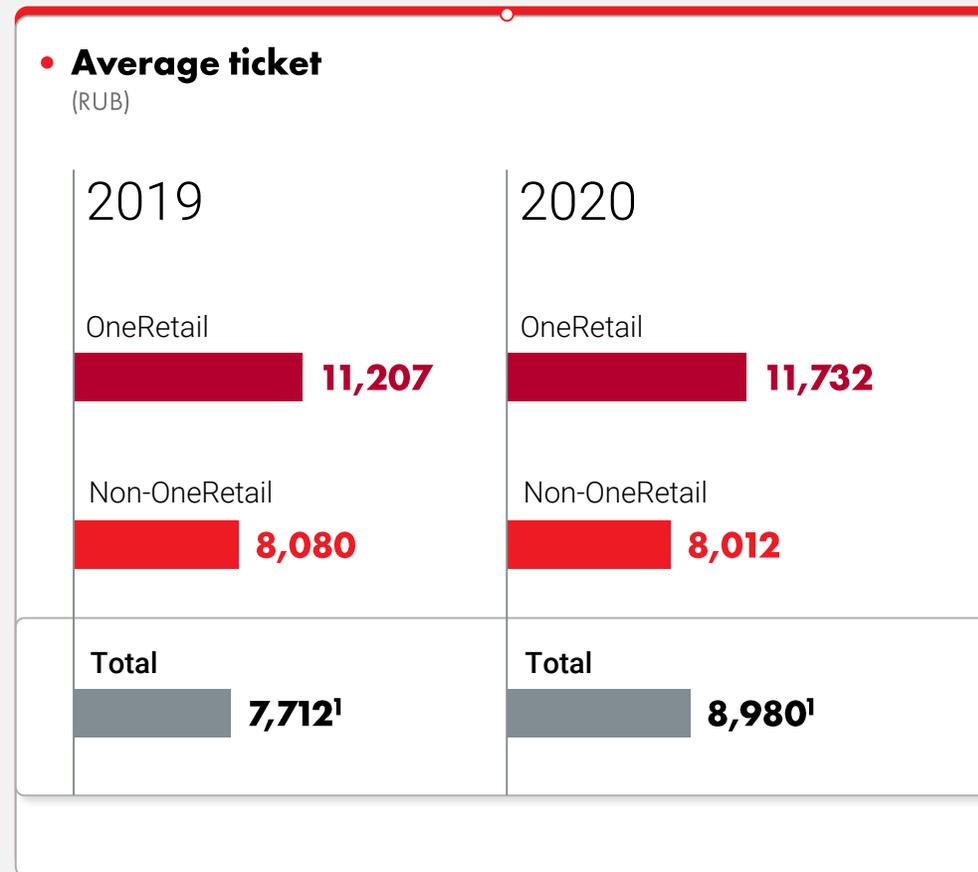
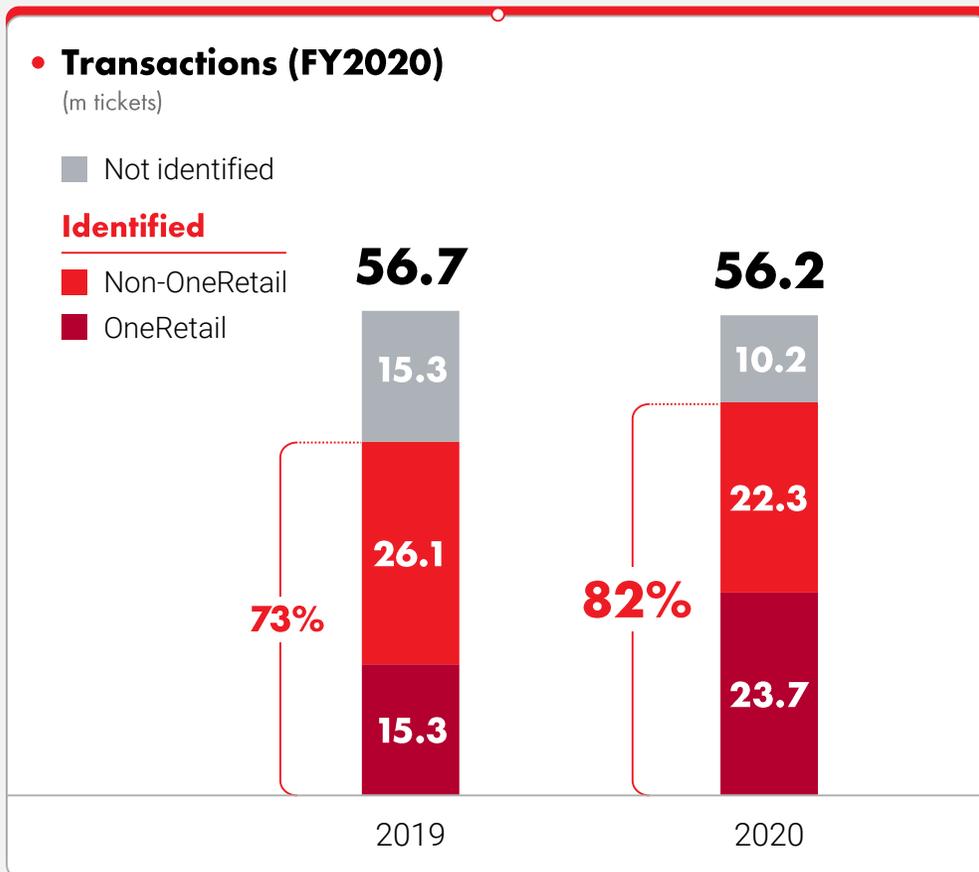


**+109%** Total online sales growth

**+152%** Mobile Platform sales growth

(1) Web Platform includes sales from website, marketplace, manual orders, vendor catalogue and contact center  
Source: Company data  
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# 01 INCREASING SHARE OF ONERETAIL TRANSACTIONS RESULTS IN HIGHER OVERALL AVERAGE TICKET



**+55%** OneRetail transactions growth

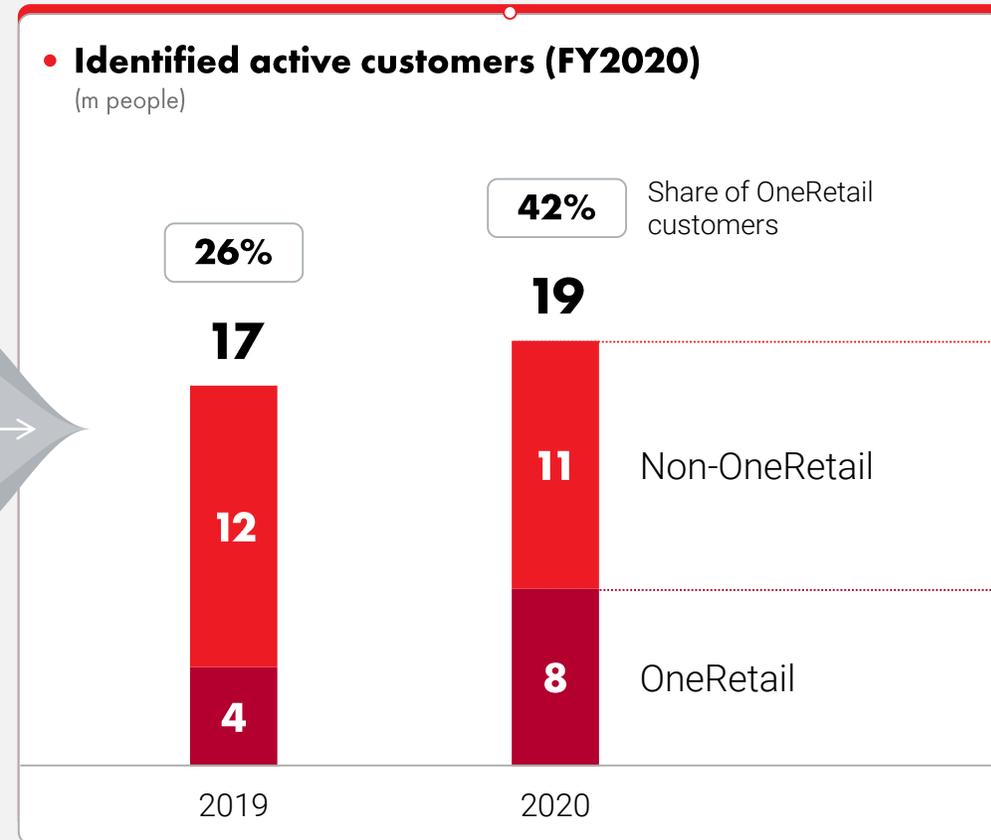
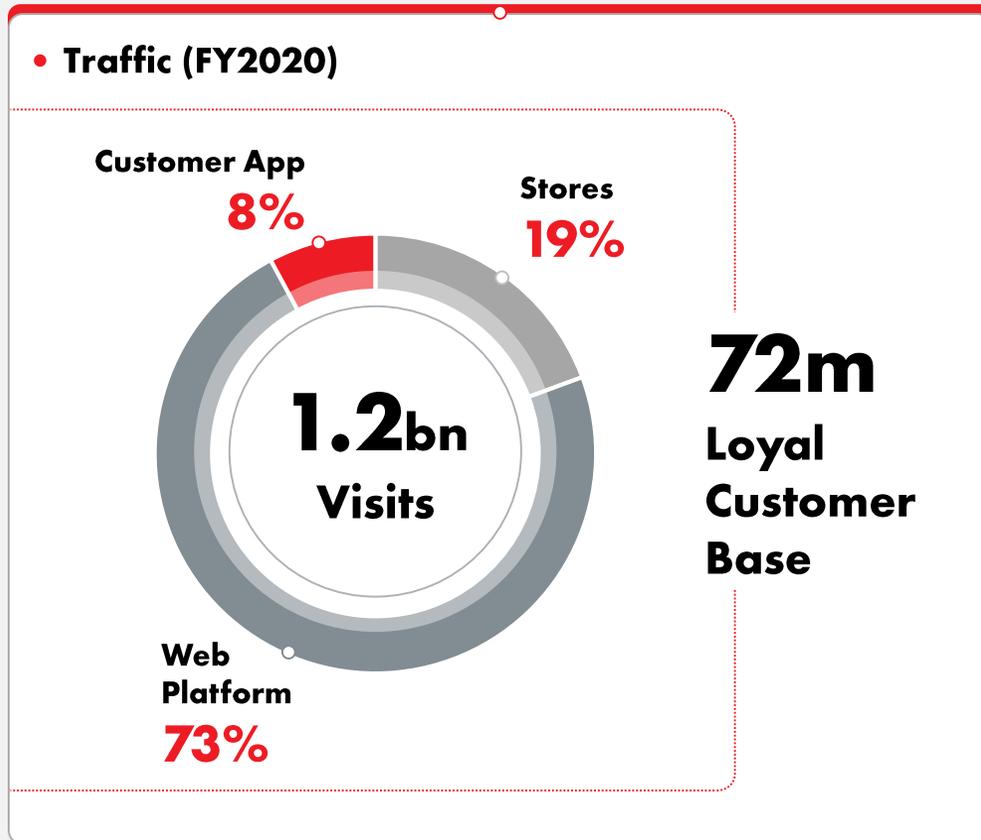
**42%** Share of OneRetail transactions

**+46%** Higher average ticket for OneRetail customers

**+16%** Average ticket growth

(1) including not identified  
 Source: Company data  
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# 01 STRONG GROWTH IN IDENTIFIED ACTIVE USERS WITH SHARE OF ONERETAIL CUSTOMERS REACHING 42%



**>7x** Customer App traffic growth

**+29%** Web Platform traffic growth

**+79%** OneRetail customers growth

**+12%** Identified active customers growth

Source: Company data  
Information presented on the slide is related to M.Video-Eldorado Group unless stated otherwise



FY 2020

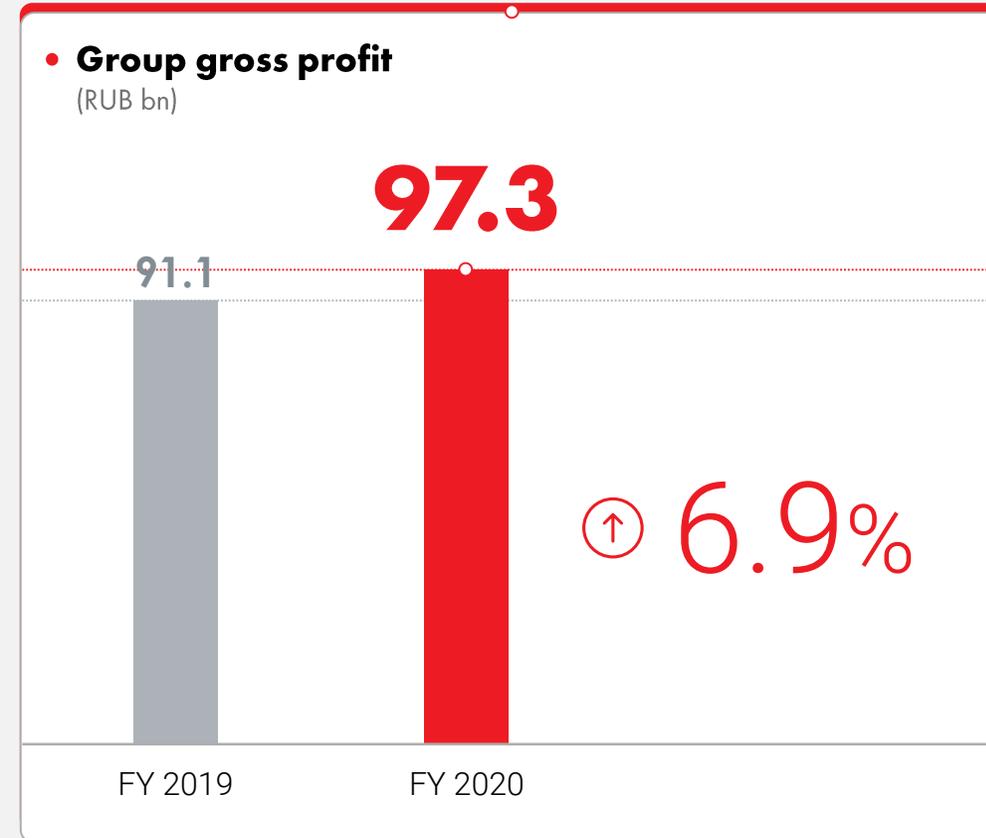
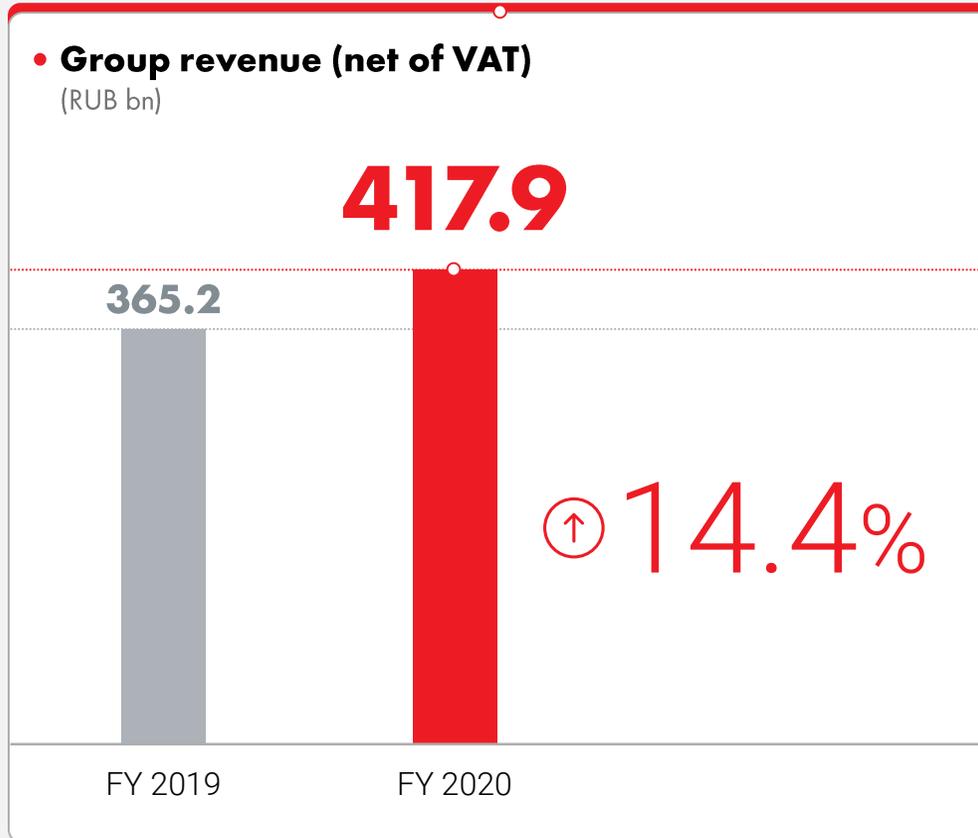
2021

**FINANCIAL  
HIGHLIGHTS**

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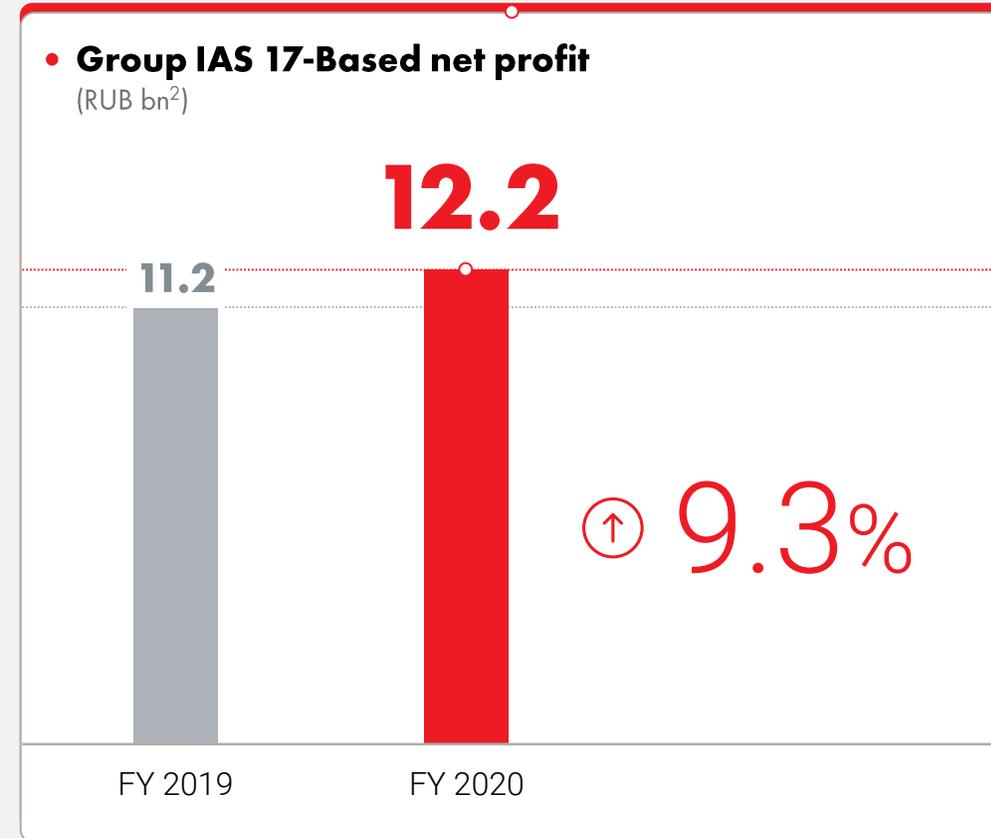
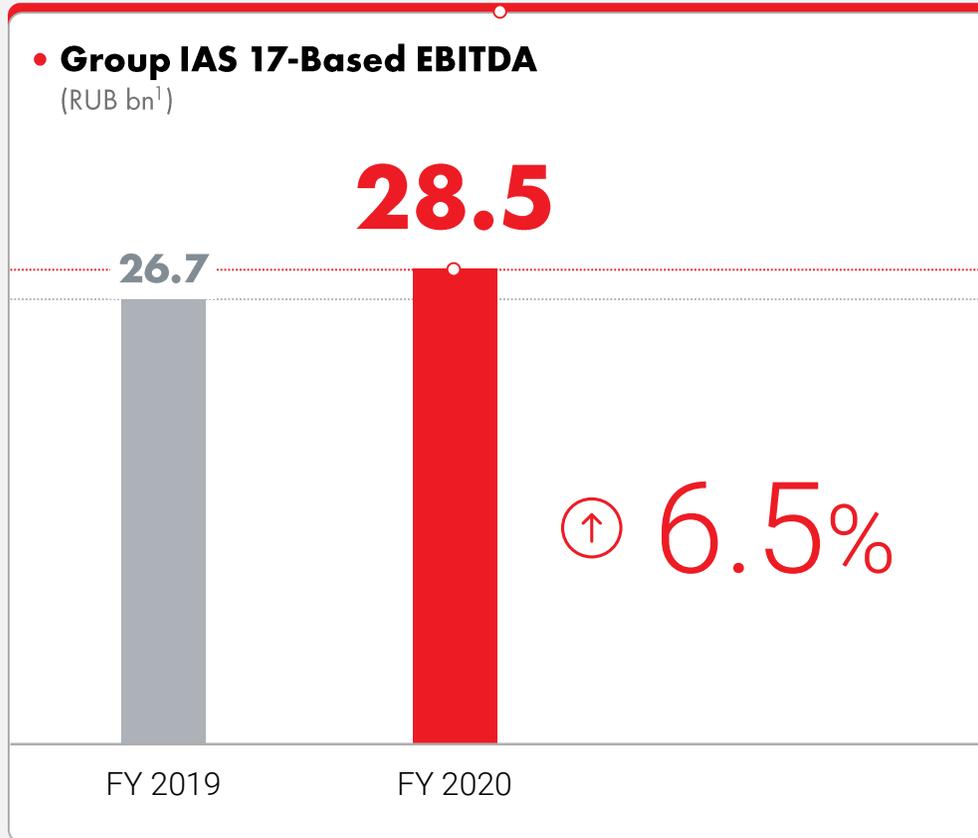


## 02 FY 2020 GROUP REVENUE AND GROSS PROFIT



Source: Company data  
Note: Company financials in accordance with IAS 17 accounting standard, unless stated otherwise

## 02 FY 2020 GROUP EBITDA AND NET PROFIT



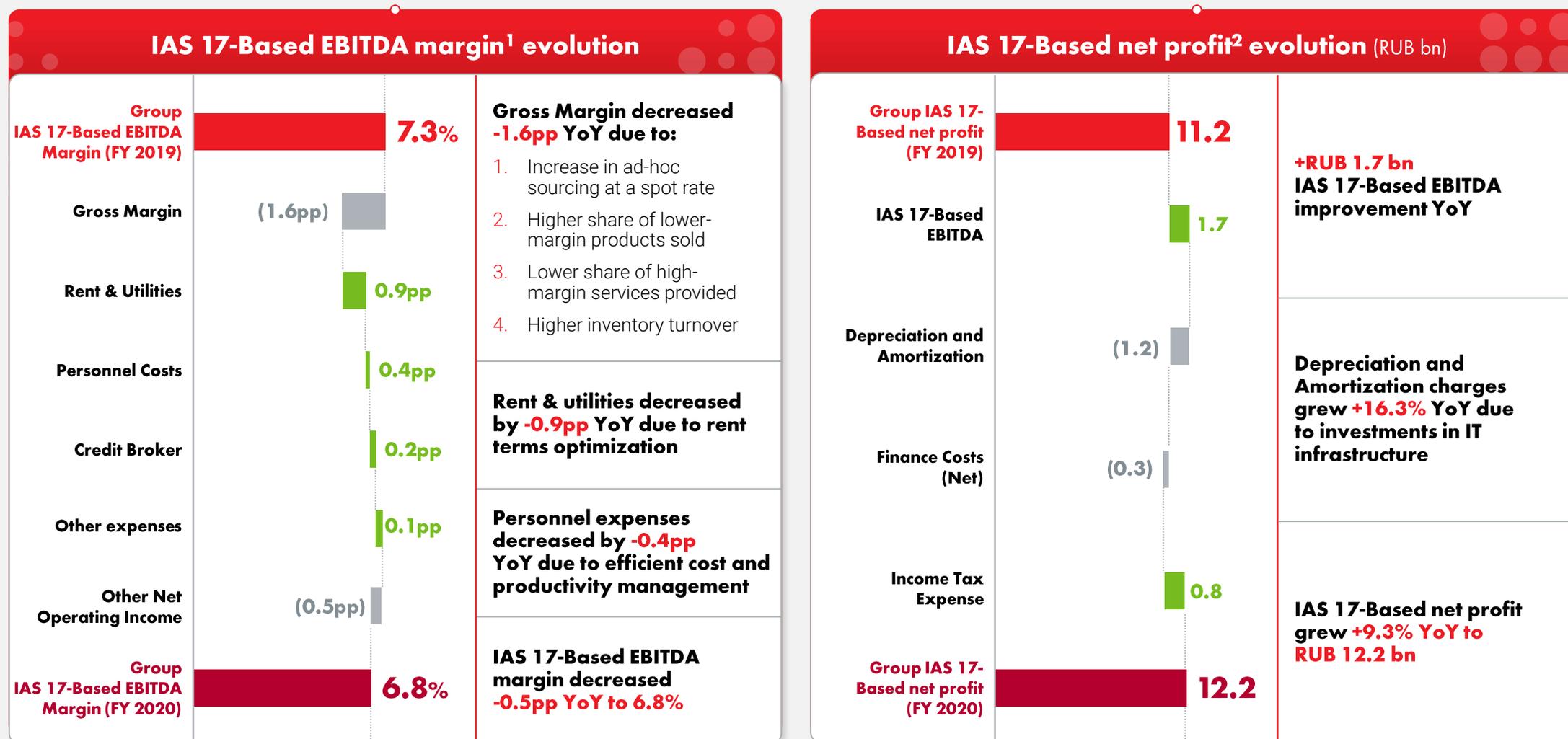
Source: Company data

Note: Company financials in accordance with IAS 17 accounting standard, unless stated otherwise

(1) IAS 17-Based EBITDA adjusted for COVID-related one-off expenses of RUB 1,598 mn in FY 2020 including RUB 1,300 mn one-off incentive payments for the Company's top management for their roles in crisis management and RUB 298 mn expenses incurred by the Group for personal protective equipment and disinfection supplies for personnel and customers

(2) IAS 17-Based net profit adjusted for loss from investments in associates (RUB 1,953 mn in FY 2019, RUB 2,468 mn in FY 2020) and COVID-related one-off expenses of RUB 1,278 mn (post-tax) in FY 2020

## 02 2020FY EBITDA MARGIN AND NET PROFIT EVOLUTION



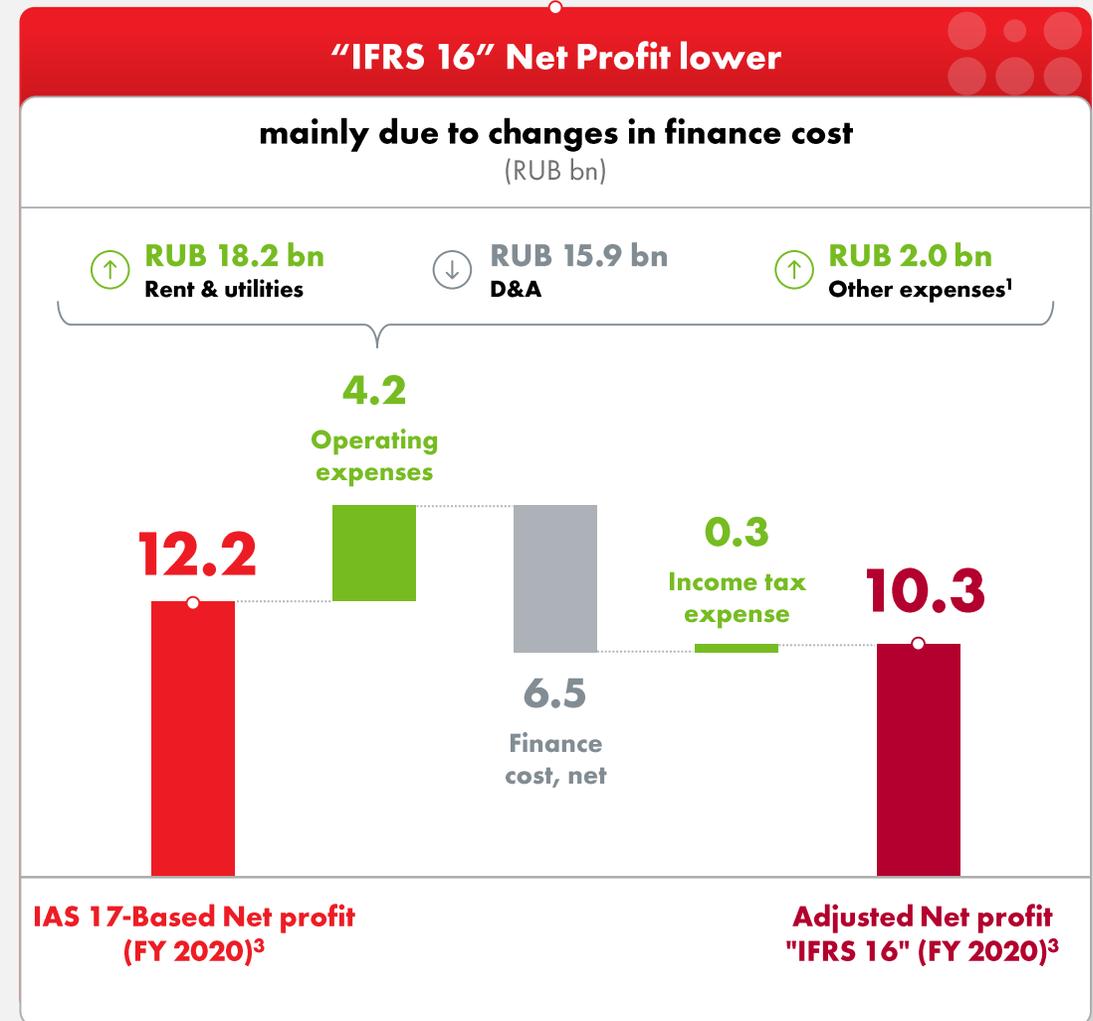
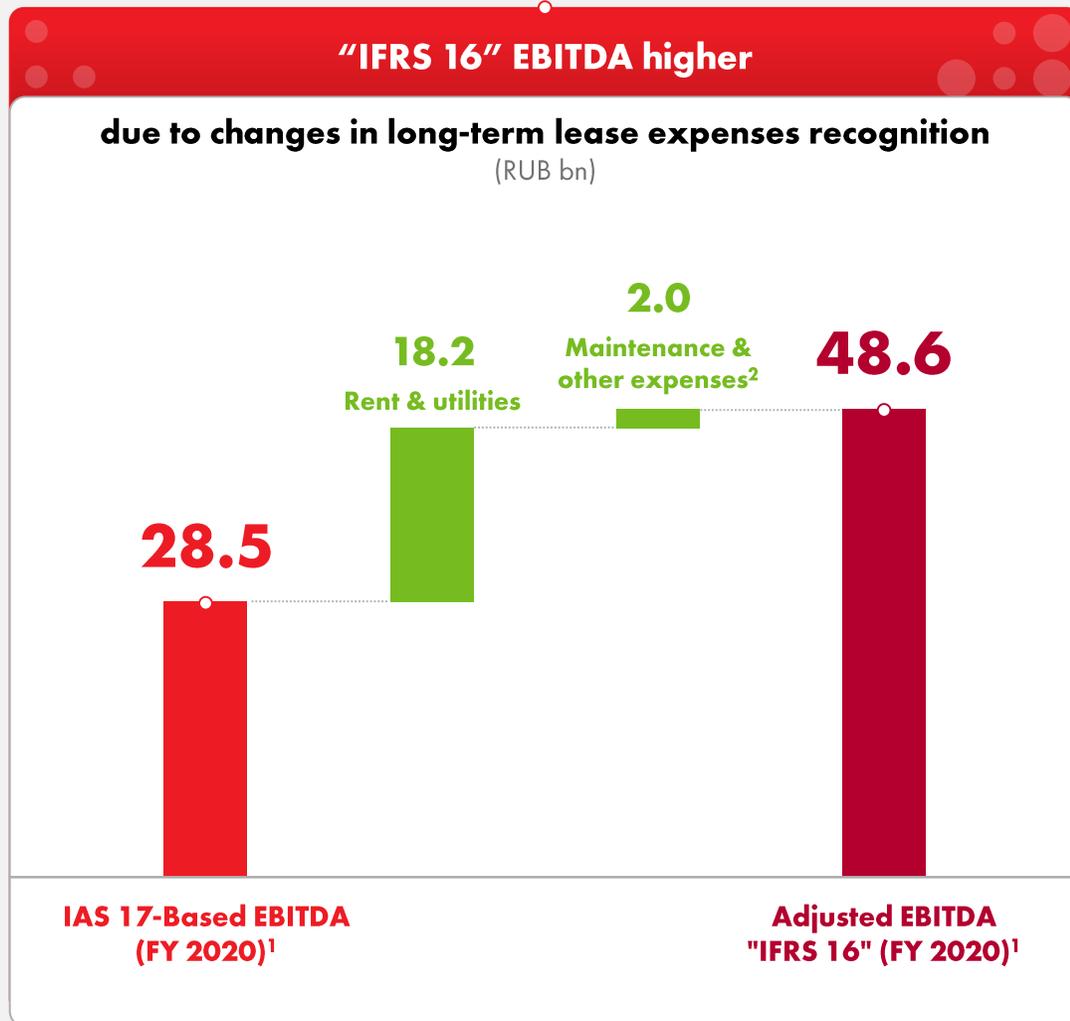
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(2) IAS 17-Based net profit adjusted for loss from investments in associates (RUB 1 953 mn in FY 2019, RUB 2 468 mn in FY 2020) and COVID-related one-off expenses of RUB 1,278 mn (post-tax) in FY 2020

# 02 "IFRS 16" VS. "IAS 17" EBITDA AND NET PROFIT OVERVIEW



Source: Company data

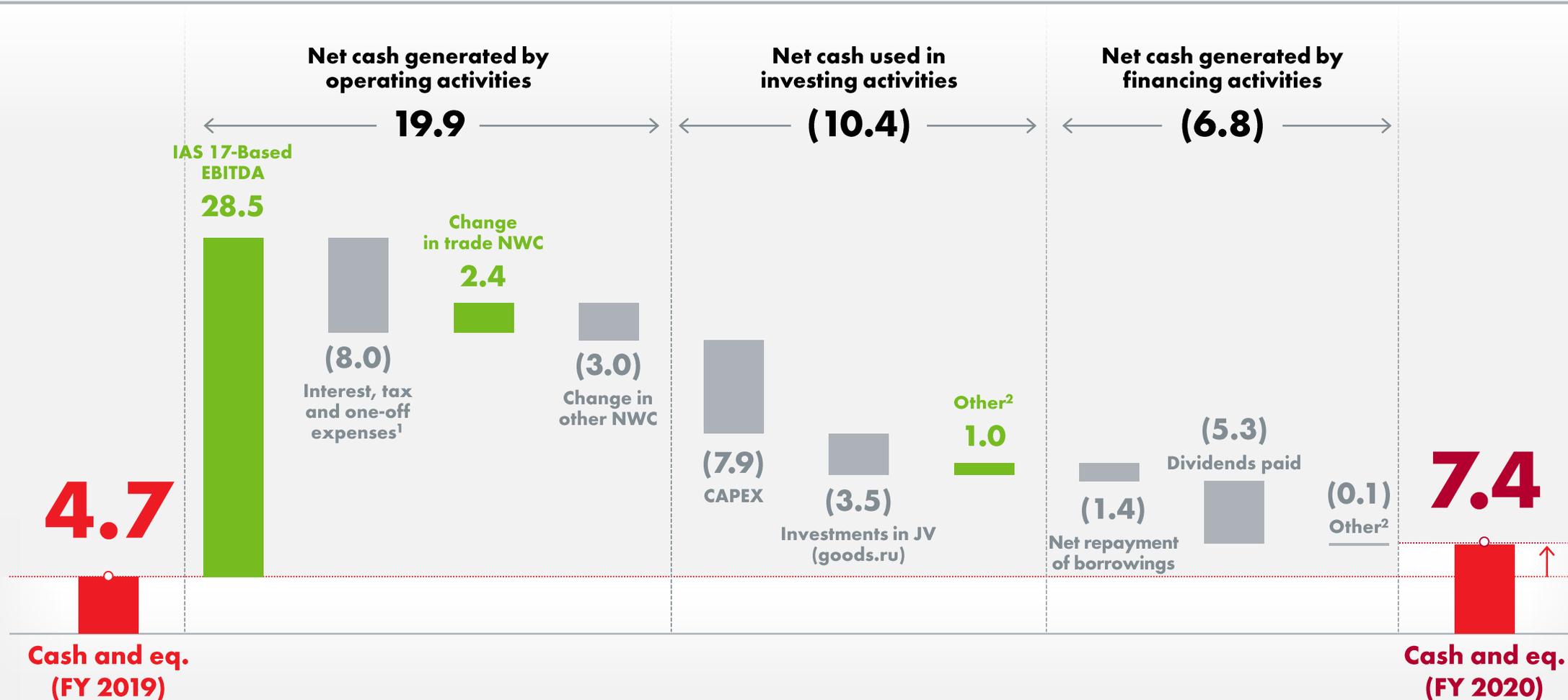
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(2) Includes changes in COGS, advertising and marketing expenses, warehouse services expenses, other operating income as well as other operating expenses

(3) Net profit adjusted for loss from investments in associates (RUB 1 953 mn in FY 2019, RUB 2 468 mn in FY 2020) and COVID-related one-off expenses of RUB 1,278 mn (post-tax) in FY 2020

# 02 FY 2020 GROUP CASH FLOW EVOLUTION

## FY 2020 cash flow evolution (RUB bn)

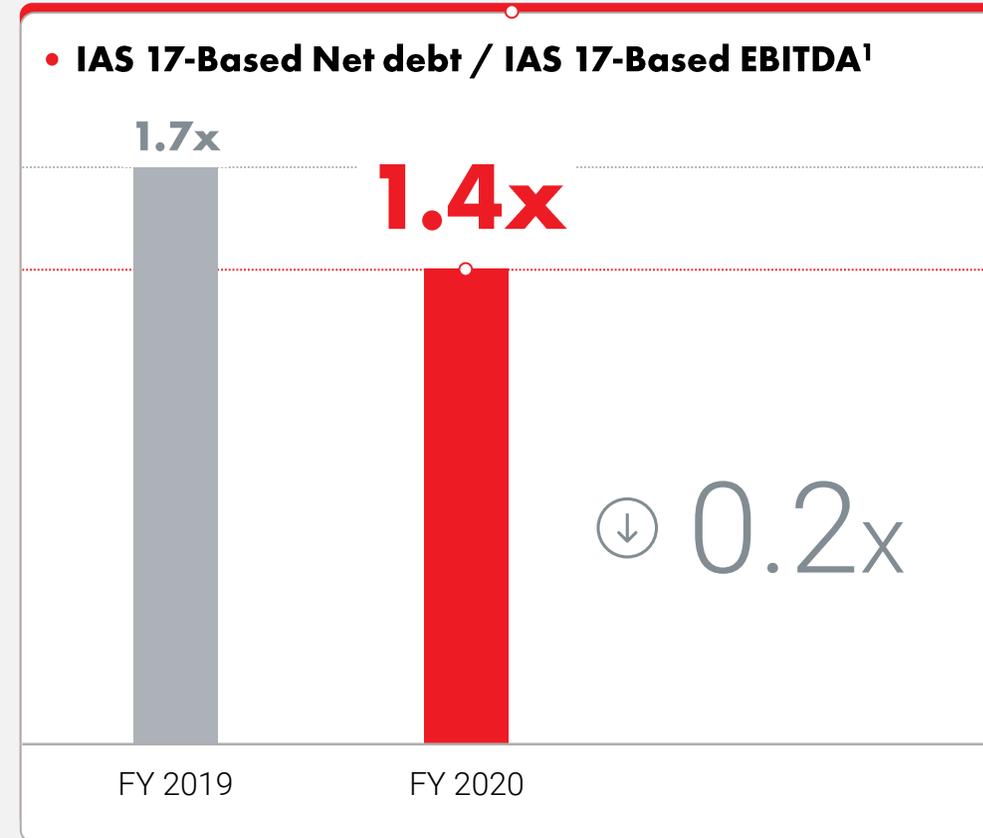
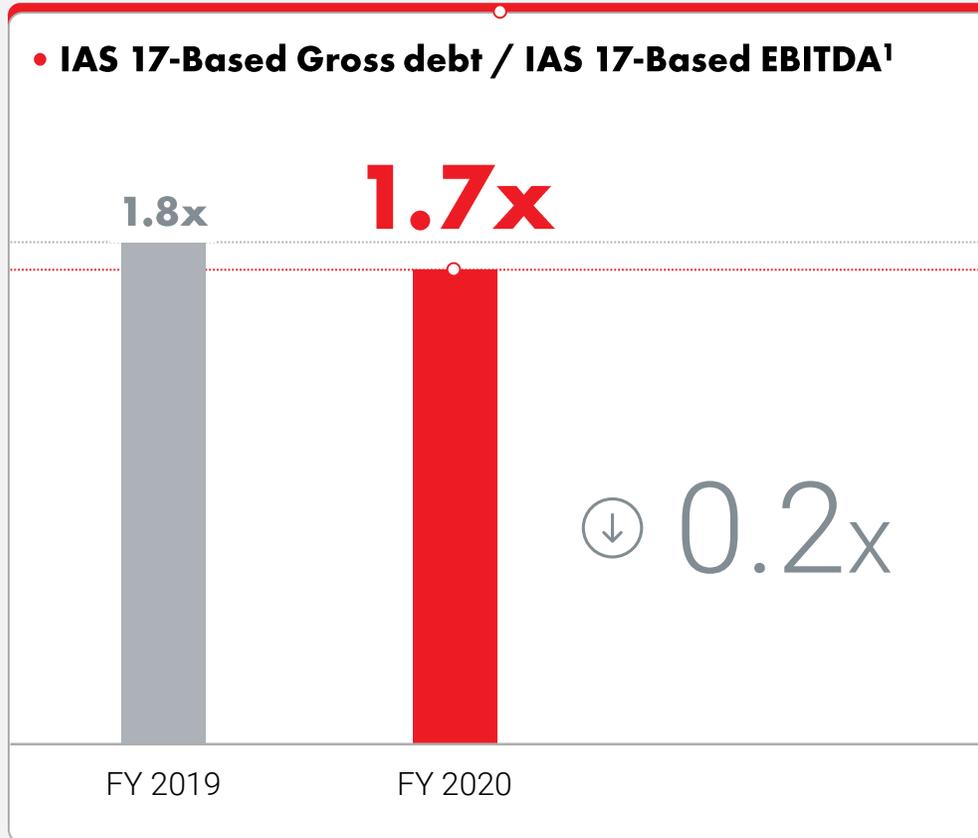


Source: Company data

Note: Company financials in accordance with IAS 17 accounting standard, unless stated otherwise

(1) Also includes changes in allowance for long-term advances paid and change in allowance for obsolete and slow-moving inventories and inventory losses (net of surpluses), change in provisions and other non-cash reconciling items; (2) Refers to proceeds from sale of PPE and interest received; (3) Refers to RUB 53 mn repayment of finance lease

## 02 FY 2020 GROUP LEVERAGE



Source: Company data

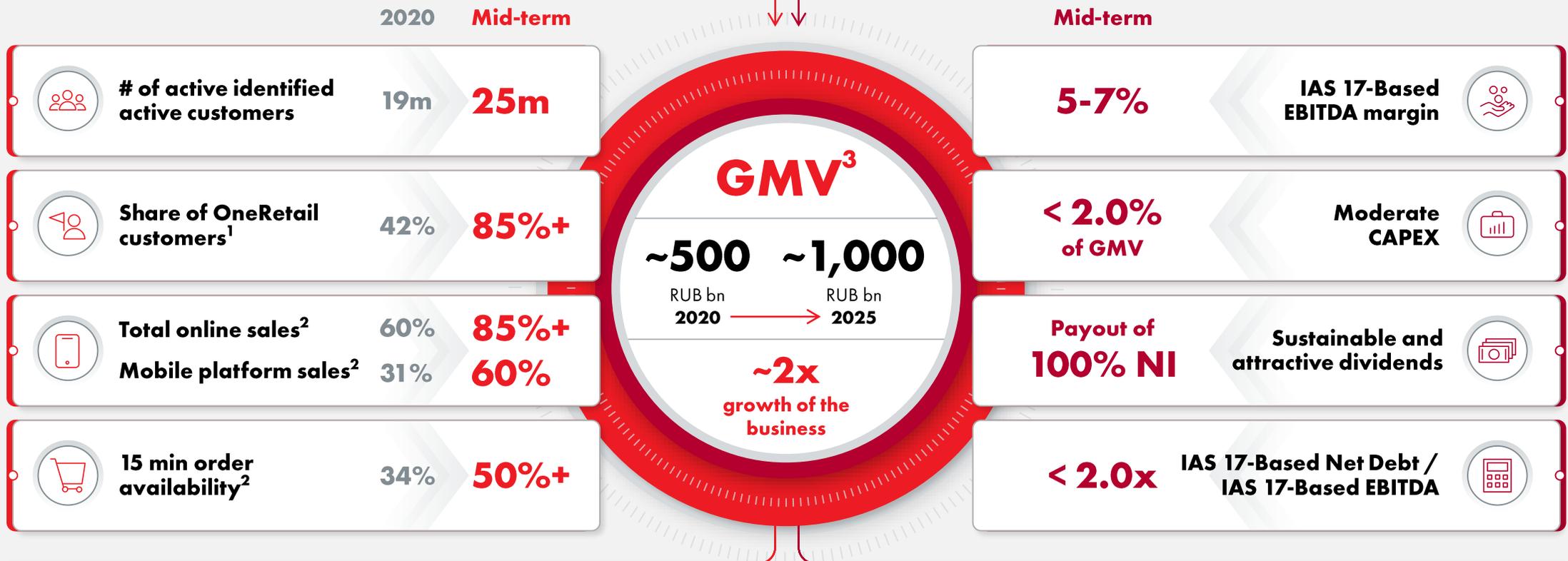
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# 02 STRATEGY OF PROFITABLE GROWTH: MEASURING OUR SUCCESS

## OPERATING KPIs

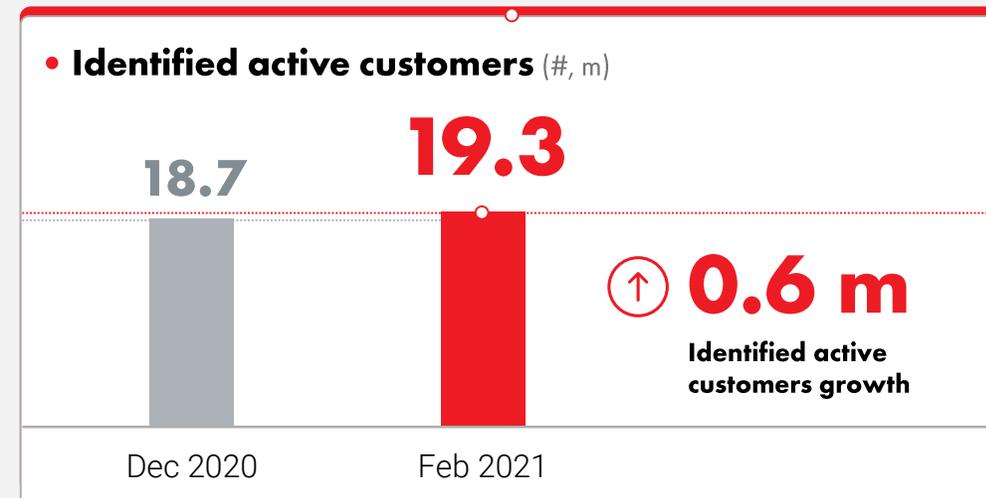
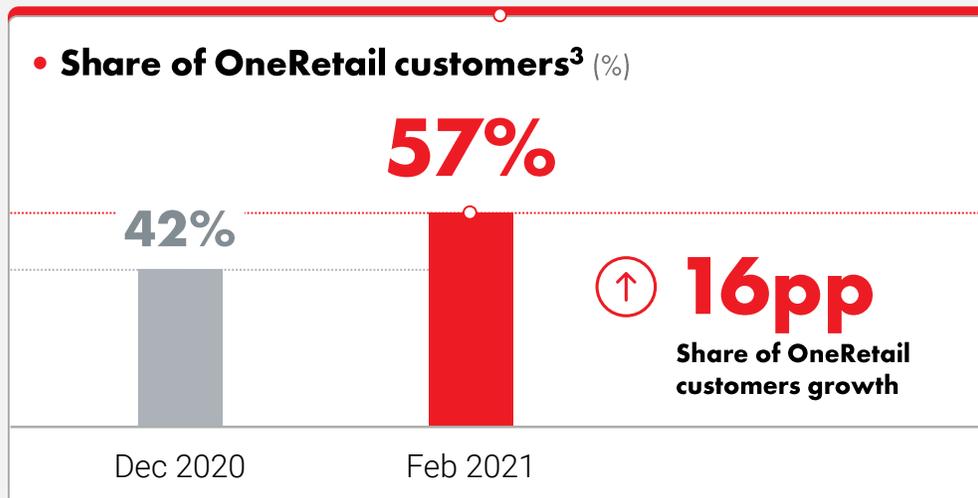
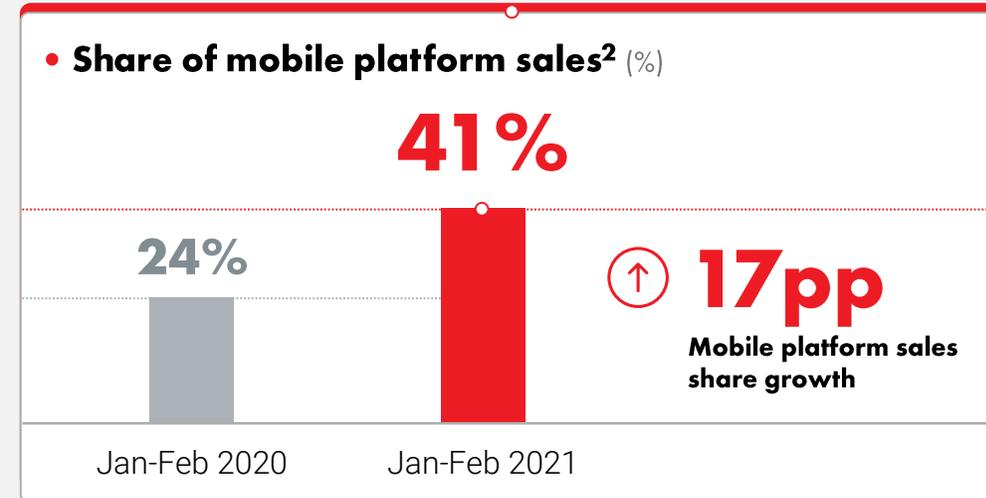
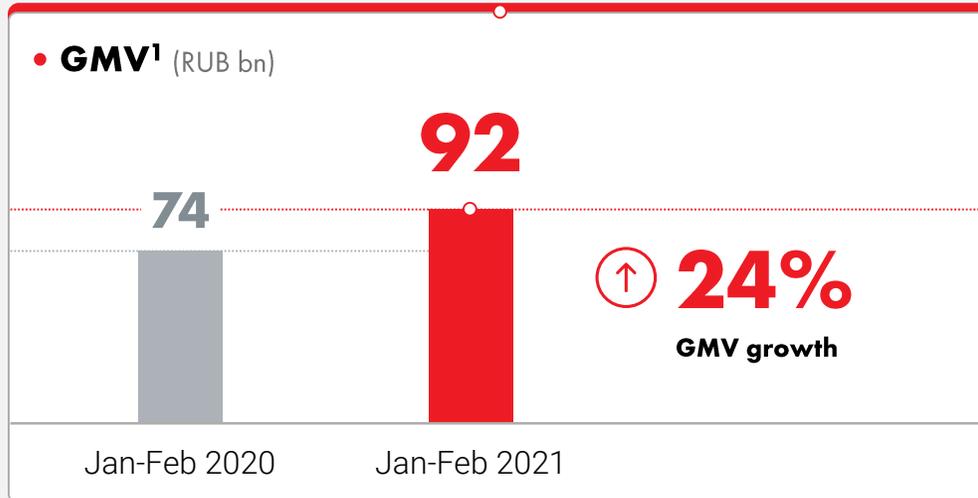
## FINANCIAL KPIs



(1) % of identified active customers; (2) % of GMV; (3) Incl. VAT  
 Source: Company data (based on IAS 17 figures, unaudited) and targets

02

# ALREADY ON TRACK TO ACHIEVE OUR STRATEGIC TARGETS

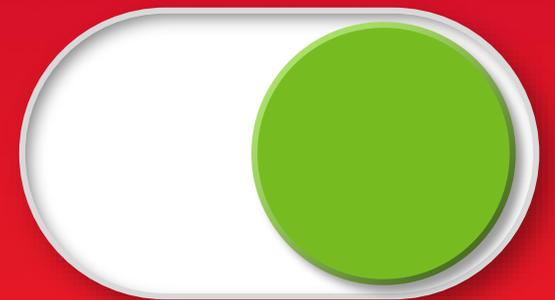


(1) Incl. VAT; (2) % of GMV; (3) % of identified active customers  
Source: Company data



# APPENDIX

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# KEY FACTS ABOUT M.VIDEO-ELDORADO GROUP

## Top-10

**CE retailer worldwide<sup>1</sup>**

with ~100m monthly traffic<sup>2</sup>

## #1

**Online CE retailer in Russia<sup>3</sup>**

33% CE online market share in 2020<sup>3</sup>

## Leading

**CE retailer in Russia<sup>3</sup>**

27% CE market share in 2020<sup>3</sup>

## 19m

**Identified active customers<sup>4</sup>**

with 72m loyal customer<sup>5</sup> base

## ~60%

**Total online sales**

with +109% YoY growth in 2020

## ~1m m<sup>2</sup>

**Fulfilment area<sup>6</sup>**

with outstanding last-mile capabilities

## 100%

**Prompted brand awareness<sup>7</sup>**

86%<sup>7</sup> NPS of M.Video/ 73%<sup>8</sup> of Eldorado

## RUB 0.5tn

**GMV<sup>9</sup>**

with +15% YoY growth in 2020

## ~5-7%

**Historical IAS 17-Based  
EBITDA margin<sup>10</sup>**

(1) Across global CE retailer specialists by revenue in 2019, data from Thomson Reuters; (2) Average monthly traffic for website, app and stores in FY 2020; (3) Data for FY 2020 market share, GfK; (4) Identified active customer denotes identified customers with at least one purchase for the last 12 months, data as of 31 Dec 2020; (5) Loyal customers represent a group of authorized customers with active loyalty cards; (6) Warehouse area in stores of ~540k m<sup>2</sup>, distribution centers of ~418k m<sup>2</sup>, and regional distribution centers of ~83k m<sup>2</sup> as of 31 Dec 2020; (7) Brand Health Tracking, 260 cities of presence M.Video and Eldorado stores (100k+ population), base 2020, customers CE during the last 6 months (9,599 respondents, Male / Female. 16-65 years), Millward Brawn A/R M/I-Marketing; (8) Q1 data for 2020, base 39/35 M.Video / Eldorado stores, survey at the exit from the store "M&P ANALYTICS LLC"; (9) Gross Merchandise Value (GMV) includes purchases in retail stores (including pick up orders), paid and delivered online orders, paid shipments to legal entities from warehouses. Purchases made in stores and online orders may be made by individuals and legal entities. GMV includes sales of goods and services, which may be owned by the Company or agents. GMV includes VAT, excludes returns and discounts offered to customers for the reporting period. GMV is not Revenue of the Company; (10) IAS 17-Based EBITDA margin in 2017-2019; Source: Company data, GfK "Consumer Electronics industry report" (Jan 2021), M&P ANALYTICS LLC, Millward Brawn A/R M/I-Marketing

# UNMATCHED NATIONAL SCALE OF LOGISTICS BACKBONE AND OMNICHANNEL PRESENCE

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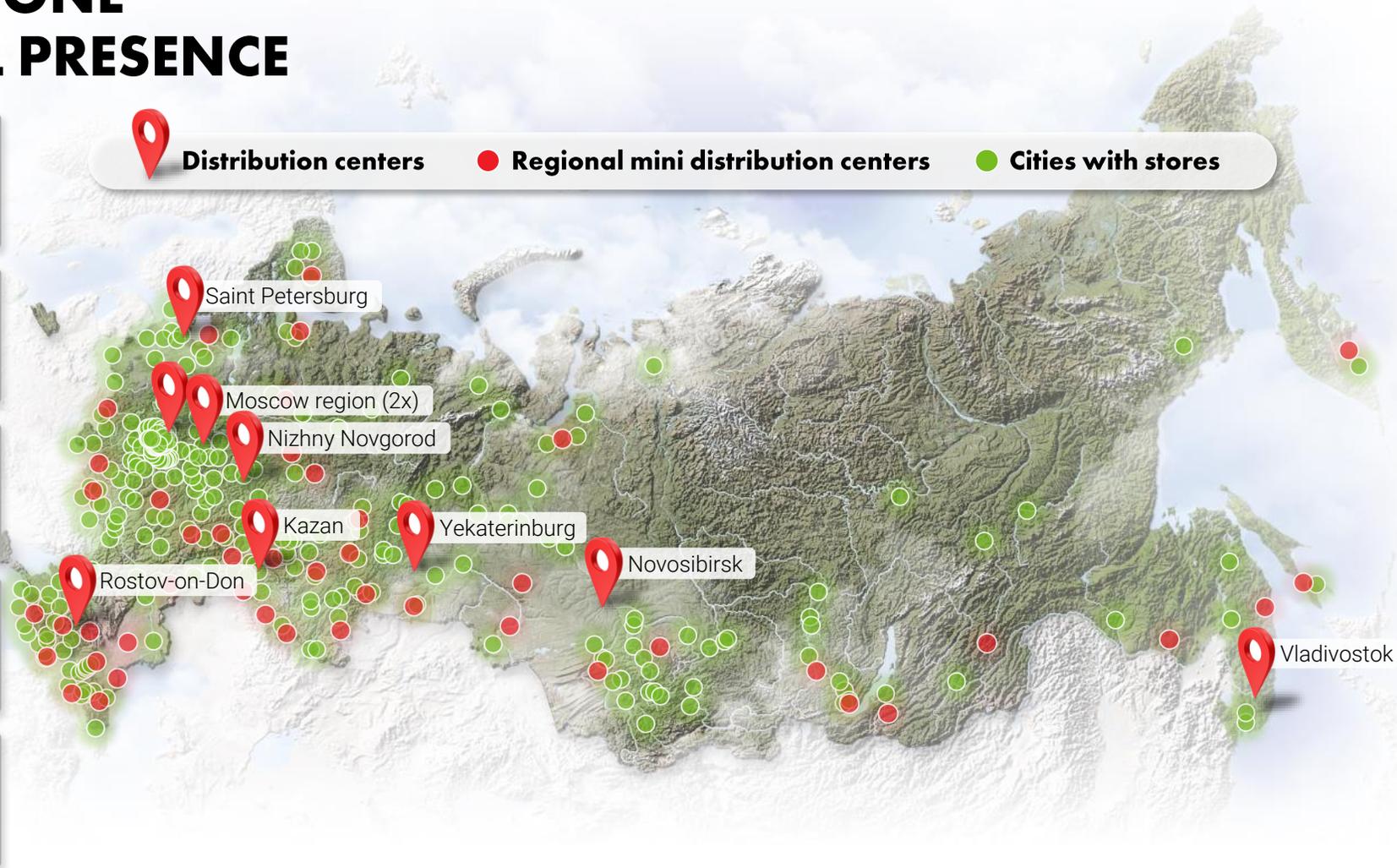
**~1m m<sup>2</sup>** fulfilment area<sup>1</sup>  
**1,074** stores and **67** DCs<sup>2</sup>
- 

**60%** population coverage with  
**24** hours stock availability<sup>3</sup>
- 

**19m** active customers<sup>4</sup>  
**1.2bn** traffic<sup>5</sup>
- 

**56m** transactions<sup>6</sup>  
**93%** using in-store capabilities<sup>6</sup>
- 

**5m** home visits<sup>6</sup>  
**60** last-mile partnerships<sup>4</sup>



(1) Warehouse area in stores of ~540k m<sup>2</sup>, distribution centers of ~418k m<sup>2</sup> and regional distribution centers of ~83k m<sup>2</sup> as of 31 Dec 2020; (2) o/w 9 distribution centers and 58 mini-regional distribution centers as of 31 Dec 2020; (3) calculated as population of cities with M.Video-Eldorado presence divided by total country population as of Dec 2020; (4) as of 31 Dec 2020; (5) total traffic (including website, app and stores) for FY 2020; (6) data for FY 2020; Source: Company data  
 Information presented on the slide is related to M.Video-Eldorado Group unless stated otherwise

# GROUP PROFIT & LOSS KEY HIGHLIGHTS

In millions of Russian rubles (VAT excl.)	FY 2020	FY 2019	Change YoY	FY 2020	FY 2019	Change YoY
	"IAS 17"	"IAS 17"		"IFRS 16"	"IFRS 16"	
<b>Revenue</b>	<b>417,857</b>	<b>365,216</b>	<b>+14.4%</b>	<b>417,857</b>	<b>365,216</b>	<b>+14.4%</b>
<b>Gross profit</b>	<b>97,275</b>	<b>91,015</b>	<b>+6.9%</b>	<b>97,335</b>	<b>91,073</b>	<b>+6.9%</b>
<b>Gross margin, %</b>	<b>23.3%</b>	<b>24.9%</b>	<b>(1.6 pp)</b>	<b>23.3%</b>	<b>24.9%</b>	<b>(1.6 pp)</b>
Selling general and administrative expenses (incl. D&A)	(82,876)	(76,767)	+8.0%	(78,818)	(72,546)	+8.6%
Other operating income, net	4,283	5,451	(21.4%)	4,410	5,587	(21.1%)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>28,474</b>	<b>26,746</b>	<b>+6.5%</b>	<b>48,618</b>	<b>46,617</b>	<b>+4.3%</b>
<b>Adjusted EBITDA Margin, %<sup>1</sup></b>	<b>6.8%</b>	<b>7.3%</b>	<b>(0.5 pp)</b>	<b>11.6%</b>	<b>12.8%</b>	<b>(1.1 pp)</b>
D&A	(8,194)	(7,047)	+16.3%	(24,094)	(22,502)	+7.1%
Finance income / (cost), net	(5,778)	(5,452)	+6.0%	(12,242)	(12,666)	(3.4%)
Income tax expense	(1,970)	(3,069)	(35.8%)	(1,676)	(2,359)	(29.0%)
<b>Adjusted net profit</b>	<b>12,212</b>	<b>11,178</b>	<b>+9.3%</b>	<b>10,287</b>	<b>9,089</b>	<b>+13.2%</b>
<b>Adjusted net profit, %<sup>2</sup></b>	<b>2.9%</b>	<b>3.1%</b>	<b>(0.1 pp)</b>	<b>2.5%</b>	<b>2.5%</b>	<b>0.0 pp</b>

Source: Company data

(1) EBITDA adjusted for COVID-related one-off expenses of RUB 1,598 mn in FY 2020; (2) Net profit adjusted for loss from investments in associates (RUB 1,953 mn in FY 2019, RUB 2,468 mn in FY 2020) and COVID-related one-off expenses of RUB 1,278 mn (RUB 1,598 mn pre-tax) in FY 2020 (RUB 1,300 mn one-off incentive payments for the Company's top management for their roles in crisis management and RUB 298 mn expenses incurred by the Group for personal protective equipment and disinfection supplies for personnel and customers)

# GROUP SG&A EXPENSE BREAKDOWN

In millions of Russian rubles (VAT excl.)	FY 2020	FY 2019	Change YoY	FY 2020	FY 2019	Change YoY
	"IAS 17"	"IAS 17"		"IFRS 16"	"IFRS 16"	
<b>Personnel<sup>1</sup></b>	<b>26,261</b>	<b>23,438</b>	<b>+12.0%</b>	<b>26,261</b>	<b>23,438</b>	<b>+12.0%</b>
As % of revenue	6.3%	6.4%	(0.1 pp)	6.3%	6.4%	(0.1 pp)
<b>Rent and utilities</b>	<b>21,806</b>	<b>22,300</b>	<b>(2.2%)</b>	<b>3,656</b>	<b>4,170</b>	<b>(12.3%)</b>
As % of revenue	5.2%	6.1%	(0.9 pp)	0.9%	1.1%	(0.3 pp)
<b>Advertising &amp; marketing</b>	<b>5,781</b>	<b>6,025</b>	<b>(4.0%)</b>	<b>5,688</b>	<b>5,914</b>	<b>(3.8%)</b>
As % of revenue	1.4%	1.6%	(0.3 pp)	1.4%	1.6%	(0.3 pp)
<b>Bank charges</b>	<b>4,346</b>	<b>3,141</b>	<b>+38.4%</b>	<b>4,346</b>	<b>3,141</b>	<b>+38.4%</b>
As % of revenue	1.0%	0.9%	+0.2 pp	1.0%	0.9%	+0.2 pp
<b>Warehouse services</b>	<b>4,174</b>	<b>3,332</b>	<b>+25.3%</b>	<b>2 460</b>	<b>1 903</b>	<b>+29.3%</b>
As % of revenue	1.0%	0.9%	+0.1 pp	0.6%	0.5%	+0.1 pp
<b>Security</b>	<b>2,008</b>	<b>2,135</b>	<b>(5.9%)</b>	<b>2,008</b>	<b>2,135</b>	<b>(5.9%)</b>
As % of revenue	0.5%	0.6%	(0.1 pp)	0.5%	0.6%	(0.1 pp)
<b>Repair and maintenance</b>	<b>2,006</b>	<b>2,342</b>	<b>(14.3%)</b>	<b>2,006</b>	<b>2,342</b>	<b>(14.3%)</b>
As % of revenue	0.5%	0.6%	(0.2 pp)	0.5%	0.6%	(0.2 pp)
<b>Other SG&amp;A<sup>2</sup></b>	<b>8,299</b>	<b>7,007</b>	<b>+18.4%</b>	<b>8 299</b>	<b>7 001</b>	<b>+18.5%</b>
As % of revenue	2.0%	1.9%	+0.1 pp	2.0%	1.9%	+0.1 pp
<b>Subtotal</b>	<b>74,682</b>	<b>69,720</b>	<b>+7.1%</b>	<b>54,723</b>	<b>50,044</b>	<b>+9.4%</b>
As % of revenue	17.9%	19.1%	(1.2 pp)	13.1%	13.7%	(0.6 pp)
<b>D&amp;A</b>	<b>8,194</b>	<b>7,047</b>	<b>+16.3%</b>	<b>24,094</b>	<b>22,502</b>	<b>+7.1%</b>
As % of revenue	2.0%	1.9%	+0.0 pp	5.8%	6.2%	(0.4 pp)
<b>TOTAL</b>	<b>82,876</b>	<b>76,767</b>	<b>+8.0%</b>	<b>78,818</b>	<b>72,546</b>	<b>+8.6%</b>
As % of revenue	19.8%	21.0%	(1.2 pp)	18.9%	19.9%	(1.0 pp)

Source: Company data

(1) Including RUB 1,300 mn one-off incentive payments for the Company's top management for their roles in crisis management in FY 2020;

(2) Including RUB 298 mn expenses incurred by the Group for personal protective equipment and disinfection supplies for personnel and customers in FY 2020

# GROUP STATEMENT OF FINANCIAL POSITION

In millions of Russian rubles	31.12.2020	31.12.2019	31.12.2020	31.12.2019
	"IAS 17"	"IAS 17"	"IFRS 16"	"IFRS 16"
<b>Assets</b>				
<b>Non-current Assets</b>	<b>96,522</b>	<b>97,457</b>	<b>167,539</b>	<b>158,711</b>
Fixed assets	17,085	19,946	17,025	19,777
Intangible assets	71,314	69,671	70,845	69,038
Right-of-use assets	–	–	71,593	62,832
Other non-current	8,123	7,840	8,076	7,064
<b>Current Assets</b>	<b>231,981</b>	<b>191,909</b>	<b>229,165</b>	<b>190,917</b>
Inventory	146,994	129,115	146,994	129,115
Accounts receivable	45,610	34,247	46,224	34,136
Cash	7,445	4,738	7,445	4,738
Other	31,932	23,809	28,502	22,928
<b>TOTAL ASSETS</b>	<b>328,503</b>	<b>289,366</b>	<b>396,704</b>	<b>349,628</b>
<b>Liabilities and equity</b>				
<b>Stockholders' equity</b>	<b>37,655</b>	<b>34,218</b>	<b>33,639</b>	<b>32,127</b>
Equity attributable to owners of the Company	37,655	34,218	33,639	32,127
<b>Liabilities</b>	<b>290,848</b>	<b>255,148</b>	<b>363,065</b>	<b>317,501</b>
Accounts payable to suppliers	207,862	176,211	207,862	176,065
Lease liabilities (current)	–	–	10,051	10,532
Other current liabilities	45,850	35,771	42,088	33,582
Lease liabilities (non-current)	–	–	70,702	57,927
Other non-current liabilities	37,136	43,166	32,362	39,395
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>328,503</b>	<b>289,366</b>	<b>396,704</b>	<b>349,628</b>

# GROUP STATEMENT OF CASH FLOW

In millions of Russian rubles	FY 2020	FY 2019	FY 2020	FY 2019
	"IAS 17"	"IAS 17"	"IFRS 16"	"IFRS 16"
<b>Operating CF</b>				
<b>Operating cash flows before movements in WC</b>	<b>27,815</b>	<b>26,857</b>	<b>45,935</b>	<b>46,115</b>
Inventory change	(18,488)	(16,946)	(18,488)	(16,946)
Trade payables	30,981	20,707	31,128	20,707
Others	(13,074)	(15,929)	(14,410)	(16,151)
Interest paid	(4,720)	(5,167)	(10,538)	(12,325)
Income tax paid	(2,613)	(3,253)	(2,613)	(3,253)
<b>Net CF from operations</b>	<b>19,901</b>	<b>6,269</b>	<b>31,014</b>	<b>18,147</b>
<b>Investing CF</b>				
CAPEX - PPE	(3,186)	(4,763)	(3,186)	(4,763)
CAPEX - IA	(4,727)	(4,573)	(4,727)	(4,573)
Investment in associates	(3,460)	(2,514)	(3,460)	(2,514)
Interest received and other	996	866	996	866
<b>Net CF from investing activities</b>	<b>(10,377)</b>	<b>(10,984)</b>	<b>(10,377)</b>	<b>(10,984)</b>
<b>Financing CF</b>				
Dividends paid	(5,341)	(5,941)	(5,341)	(5,941)
Net inflow/(outflow) from borrowings	(1,424)	(10,050)	(1,424)	(10,050)
Repayment of loans and lease obligations	(53)	(48)	(11,166)	(11,926)
<b>Net CF from financing activities</b>	<b>(6,818)</b>	<b>(16,039)</b>	<b>(17,931)</b>	<b>(27,917)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,706</b>	<b>(20,754)</b>	<b>2,706</b>	<b>(20,754)</b>
<b>Net foreign exchanges difference</b>	<b>1</b>	<b>5</b>	<b>1</b>	<b>5</b>
<b>CASH AND CASH EQUIVALENTS, bop</b>	<b>4,738</b>	<b>25,487</b>	<b>4,738</b>	<b>25,487</b>
<b>CASH AND CASH EQUIVALENTS, eop</b>	<b>7,445</b>	<b>4,738</b>	<b>7,445</b>	<b>4,738</b>