

M.VideoEldorado

**FULL YEAR 2021
FINANCIAL &
OPERATIONAL
RESULTS UPDATE**



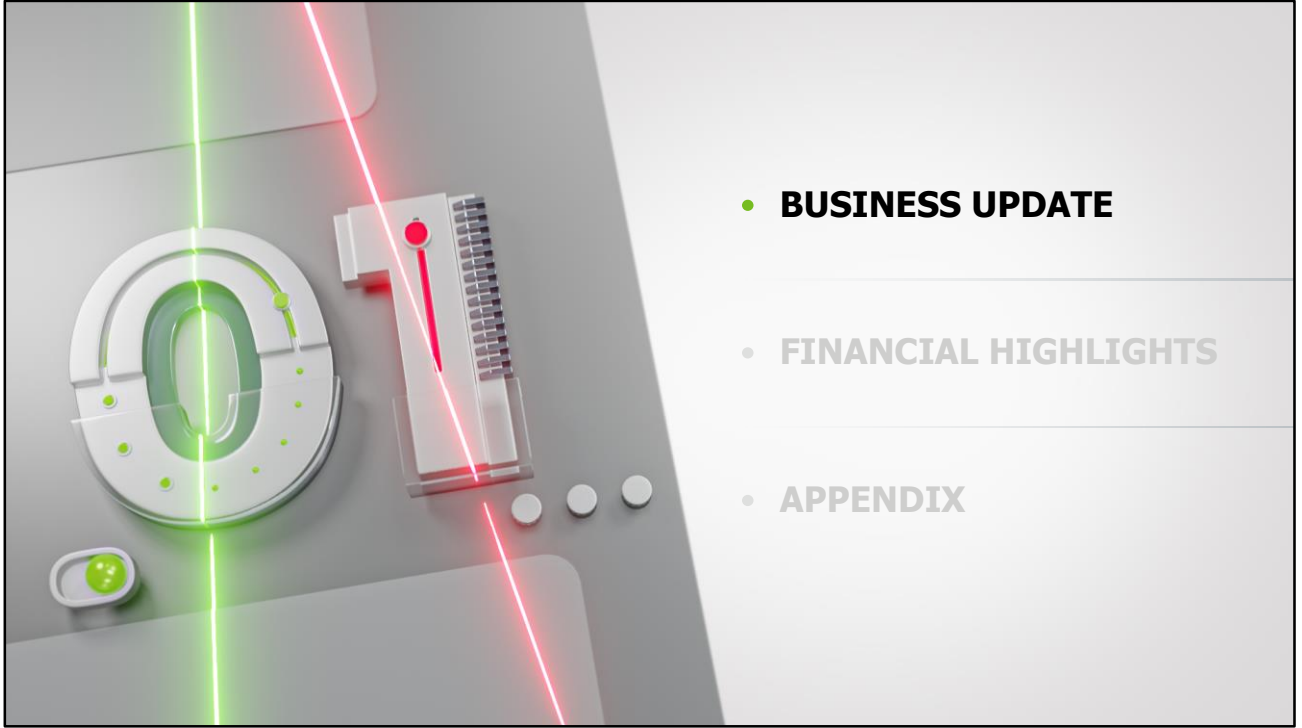
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- **BUSINESS UPDATE**

- FINANCIAL HIGHLIGHTS

- APPENDIX

KEY FY 2021 OPERATING AND FINANCIAL HIGHLIGHTS

 Total	 Online	 Retail chain	 EBITDA	 Dividends²
571 bn RUB GMV ¹	68% Share of total online sales	+184 New stores opened (net)	27.5 bn RUB IAS 17-based EBITDA	13.0 bn RUB Paid in dividends in 2021
+13% GMV growth year-on-year	45% Share of mobile platform sales	92% Share of sales made using store infrastructure	5.8% IAS 17-based EBITDA margin	11.2% The highest dividend yield among local retail peers

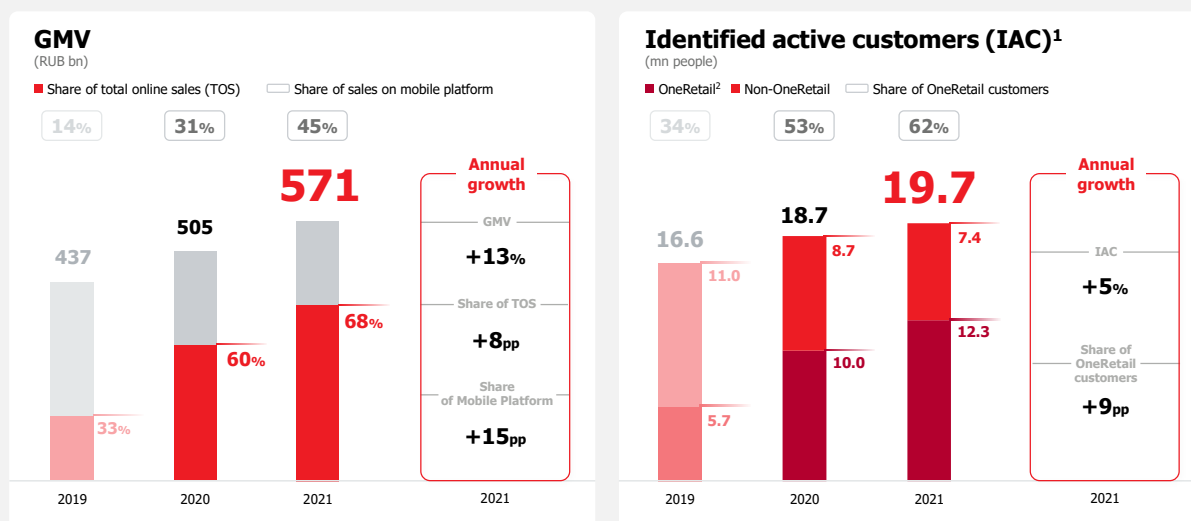
(1) Gross merchandise value (GMV) includes purchases in retail stores (including pickup orders), orders paid for online and delivered, paid shipments to legal entities from warehouses. Purchases made in stores and online orders may be made by individuals and legal entities. GMV includes sales of goods and services, which may be owned by the Company or agents. GMV includes VAT and excludes returns and discounts offered to customers for the reporting period. GMV is not revenue of the Company.

(2) The information is provided based on dividends paid in 2021 for the full year 2020 and 1H21. The yield is calculated based on the average stock price during 2021.

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- The Group increased its GMV by 13% to RUB 571 billion in 2021 driven by increasing penetration of online sales and, most notably, mobile platform that integrates customer and consultant apps.
- The continued implementation of OneRetail strategy came along with the resumed active chain expansion. The Group opened 184 new stores on a net basis in 2021, having entered 92 new towns.
- Stores continue to be an important competitive advantage of our business model thanks to distribution of stock close to our customers available through pickup (57% of stock was held in stores as of December 31, 2021), direct communications with customers and more efficient logistics. In 2021, 92% of the Group's sales were facilitated with the use of stores infrastructure.
- The Group's EBITDA grew 2% to RUB 27.5 billion due to a number of positive one-off items, while adjusted EBITDA fell notably YoY because of significant pricing pressures on the market, product shortages, logistics bottlenecks and a growing share of digital products in the sales mix.

2021: STRONG GROWTH IN GMV DRIVEN BY 29% INCREASE IN TOTAL ONLINE SALES



(1) Identified active customer are identified customers who have made at least one purchase in the last 12 months.

(2) The Company defines One Retail customers as those who signed in and made at least one purchase during the year through the web platform or mobile platform, including customer and consultant apps.

Source: Company data.

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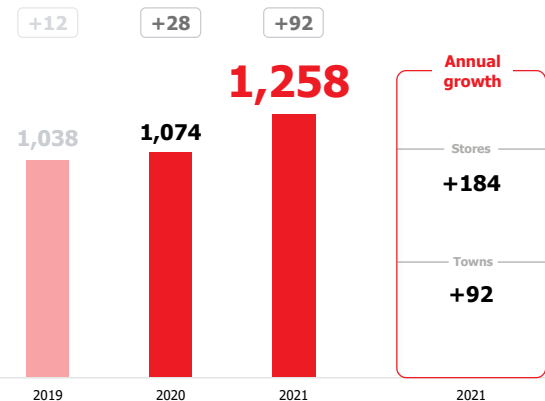
- The Group's GMV grew to RUB 571 billion in 2021, which represents 13% growth from 2020 base and 30% growth from a more normalized base of 2019.
- The growth was driven by 29% increase in online sales. The share of online sales increased by more than 8 percentage points to 68% of GMV.
- Mobile platform generated 67% GMV growth and reached 67% of online sales and 45% of total GMV in 2021 vs. 51% and 31%, respectively, in 2020.
- The customer base continues to be the Group's key business strength. In 2021, the number of identified active customers reached almost 20 million, of which 62% were OneRetail customers who feature 35% higher average ticket than non-OneRetail customers and higher purchasing frequency. The number of OneRetail customers grew 23%.

COST-EFFICIENT FULFILLMENT VIA STORE INFRASTRUCTURE USED FOR 92% OF ORDERS

Number of stores

(by the end of the period)

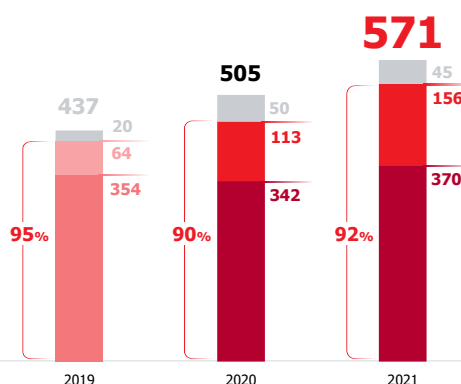
□ The number of new towns entered



GMV split by fulfillment channel

(RUB bn)

■ In-store ■ Pickup ■ Delivery



Source: Company data.

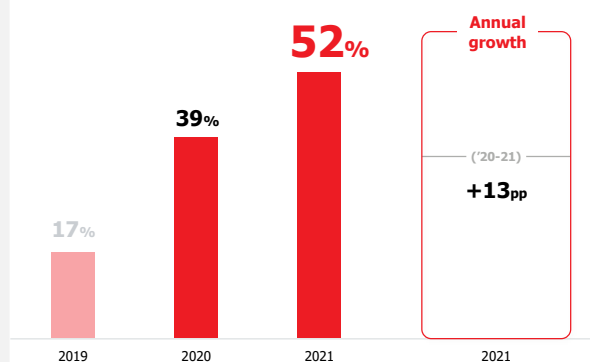
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- In 2021 the Group resumed active chain expansion, having opened 184 new stores on a net basis in 2021. This enabled to expand the Group's footprint to 92 new towns.
- A significant part of new stores were Eldorado 250 that target entering smaller locales and support online sales.
- The majority of the Group's sales (92%) was fulfilled using its stores infrastructure, which allows for pickup of online orders, generation of offline traffic and impulse purchases and no additional logistics costs.

OVER 50% OF IN-STORE SALES SUPPORTED BY CONSULTANT APP

On the back of ML-recommendation models and new functionality

Share of consultant app sales in in-store sales excluding pickup¹



- Store consultants are able to source all relevant customer data via the app
- Data-driven recommendations based on machine learning help consultants offer higher-end products, accessories and services to customers
- Automatic synchronization with the customer's basket
- Integration of BNPL and consumer loans (pilot) options into consultant app
- Mobile app function to call a shop assistant to an in-store location (and to see that a customer is calling)
- Consultant app usage by installation services, fostering stronger monetization of deliveries

(1) Calculated as consultant app sales divided by offline sales (GMV less TOS) plus consultant app sales. Source: Company data.

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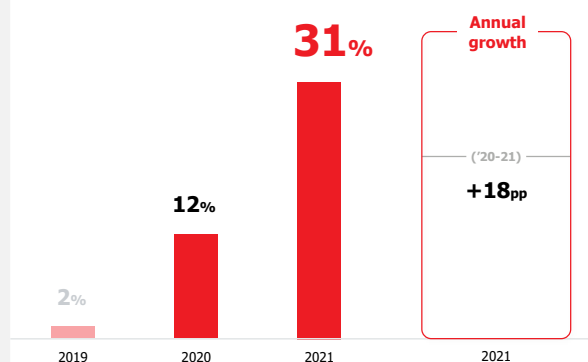
- The penetration of Consultant App sales in in-store sales continued to grow and reached 52% in 2021.
- This improves customer service and sales conversion as well as contributes to a greater share of higher-margin products and services through ML-driven recommendations to store consultants.
- The Group has launched a pilot project, whereby installation staff use Consultant App for in-house cross-sales.

CUSTOMER APP SALES INCREASED 3X YOY

On the back of personalized offers, integration of loans and other features

Share of customer app sales in online sales¹

(RUB bn)



- Personalized pricing offers generated by AI-based algorithms

- Price offer comparison with other market players

- Integration of consumer loans into customer app

- OneRetail orders created in consultant app can be paid for in any channel offline or online, including customer app

- Personal video consultations

- The launch of a mobile app function to call a sales assistant in-store, resulting in improved customer service (satisfaction with the service exceeds 82% in a pilot sample of stores)

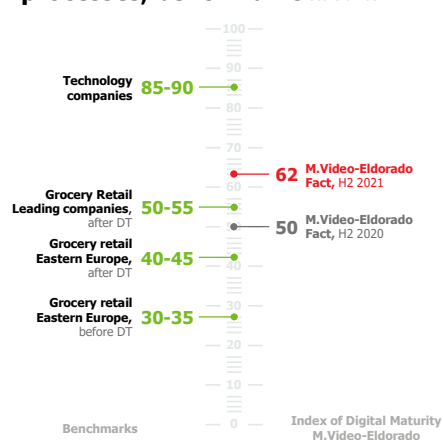
- Design improvements

(1) Calculated as customer app sales divided by Web-Platform plus customer app sales. Source: Company data.

- The penetration of Customer App sales in online sales continued to grow and reached 31% in 2021.
- The Group expanded functionality of Customer App with an array of features, which contributes to improved customer service, sales conversion and monetization.

DIGITAL TRANSFORMATION RESULTS 2021

Digital maturity level by key processes, benchmarks



Digital Transformation streams

1 Product portfolio

Products and Projects realization and increments in accordance with plan

Achieved results

61 business products/projects **51** IT products/services

2 Advanced analytics

Data platform and analytical models development

The wide number of **data models in product scope are implemented**, including APP, recommendations, CVM, chat bots and video analyses

3 Organization and competencies

Transition to functions led product approach, internal processes and competence development

Performed transition from **centralized approach in managing IT related change** to product approach with complete business function leadership in terms of scope, budget as well as result delivery
Centralized processes, roles and controls, supporting product approach were put in place, including investment management, budget controls

New role model and key working principles, supporting product approach, is created and implemented, including product management and new IT production process, based on the unified dev.ops practices (37+ product teams went through the training procedures)

4 Architecture and infrastructure

Upgrade and standardization of processes, architecture and development stack

Architecture management principles and technology stack were developed and put in place. **Cloud technologies became a standard** for in-house development. Product approach was launched in IT products.

- The current level of digital maturity of M.Video-Eldorado was 62% as of the end of 2021, which is higher than for other comparable retailers (30%-45%).
- This index of digital maturity takes into account two factors: process automation and the use of data analytics in the decision-making.
- The digital maturity Index remains one of the indicators that the Group will continue to monitor in 2022, but the key focus will be operational efficiency and data usage in products

M.VIDEO-ELDORADO EXPANDS DIRECT CREDIT INTO A FINTECH PROVIDER FOR THE E-COMMERCE SECTOR

M.Video-Eldorado fintech platform:



Available service

- Largest bank-independent POS credit platform on the market (13 banks)
- Online loans on the web and in the customer app
- Fast approval (through a short questionnaire)

Plans for 2022-2023

- Improving online services for consumer lending
- B2B credits
- BNPL (buy now, pay later) installments
- Preapproved consumer loans (integration into mobile platform)
- Payment processing solutions
- Subscription services

Source: Company data.

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- The Group's Board of Directors approved acquisition of a 100% stake in the lending platform Direct Credit for RUB 1.3 billion in October 2021.
- M.Video-Eldorado plans to expand Direct Credit into a fintech provider for the entire e-commerce sector, including online and offline lending and payment services for customers and partners.
- Direct Credit is Russia's largest credit broker, accounting for 25% of the Russian POS lending market.
- Its platform involves over a dozen of banks and financial organizations, with large and medium-sized retail chains and e-commerce players among its clients.

SERVICES "ECOSYSTEM" IS AN IMPORTANT DIFFERENTIATOR AND COMPETITIVE ADVANTAGE OF M.VIDEO-ELDORADO



+38%

Service sales growth YoY



+31%

Growth in sales of installations YoY



93%

Customer satisfaction index in 2021 (vs. 90% in 2020)



~550k

Installations in 2021 (+19% YoY)



1 in 8

Home deliveries included installation

In-store service



In-store assembly and digital services

- Screen protectors
- Devise setup and installation of software and apps



Recycling

- Russia's first project for the recycling of electronics
- 1,550 tons (60k units) of electronics recycled in 2021¹

In-home service



Installation

- Installation on a turnkey basis
- 550k installations per year (13% of all deliveries)¹
- Own cars and installation experts to support 1-day delivery and installations
- Installation staff use consultant mobile app for in-home cross-sales (pilot)



575 Installation and delivery staff

Insurance & Certificates



Certificates

- Expanded conditions for returns (30 days vs legally required 14 days)
- Rapid service – repair or exchange in 72h



Insurance

- Wide range of insurance programs: goods, home, health, travel, car, pet
- ~2.9mn insurance plans sold per year¹

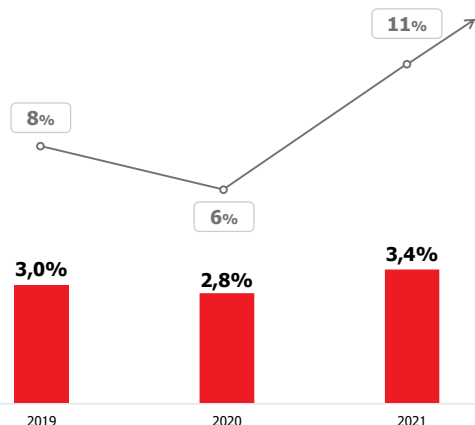
Source: Company data.
Note: Data for FY 2021 unless stated otherwise.

SERVICES REPRESENT A LONG-TERM PROFITABILITY DRIVER

Share of services in GMV and gross profit

■ Share of services in GMV

□ Share of service in gross profit



- The share of services grew by 60bps YoY to 3,4% of GMV in 2021

- Services accounted for 11% of gross profit in 2021 vs. 6% in 2020

- Every 1pp increase in the share of services in GMV brings c. 50bps uptick to Gross profit

- The penetration of services in the sales mix of global peers indicate that the Group has significant potential for a higher share of services and higher margins

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- The group continues to focus on enhancing its service offering.
- GMV from services grew 38% from 2,8% of GMV in 2020 to 3,4% of GMV in 2021.
- Importantly, services carry higher margins, which is shown by a 10,6% share of services in gross profit in 2021 vs. 3,4% share in GMV.
- The Group's analysis shows that every 1 percentage point increase in the share of services in GMV results in c. 0.5 percentage point increase in gross margin. As such, a continued growth in services penetration indicates a long-term driver for the Group's margins.

ESG STRATEGY THROUGH 2025



OnePlanet

Reduction in GHG emissions

- 30% reduction of GHG emissions from the Group's own operations by 2030
- Carbon neutrality by 2050

Circular economy and waste management

Project to promote responsible consumption

- 750 stores covered in 32 cities
- 2,604 tons of household appliances collected since the launch of the project

Recycling programs

- 127 stores covered
- 45 tons of recyclable materials collected

Consumer battery collection

- Collected 44 tons of batteries



OneCommunity

Safety, inclusion and diversity

- The launch of inclusive communications training for stores and call-center employees

Local community development

- Supported the creation of the first inclusive co-working center in Moscow, having provided necessary office equipment
- Launched a contest for grants with a total fund of RUB 5 mn, supporting 16 NGOs from 11 regions
- Helped 53 children and supported 16 environmental projects through The Group Beautiful Children in a Beautiful World corporate foundation, with a total budget of more than RUB 30 mn



OneStandard

Corporate governance in ESG

- Regular publication of ESG Data Book
- ESG goals are integrated into the Group's operating processes
- Several-fold increase of the Group's ESG budget

Cybersecurity

- Implementation of modern cybersecurity technologies to ensure the security of our customers and employees' personal data
- Informed 100% of our employees about cybersecurity through various channels, including training courses, our internal portal and emails

Responsible consumption

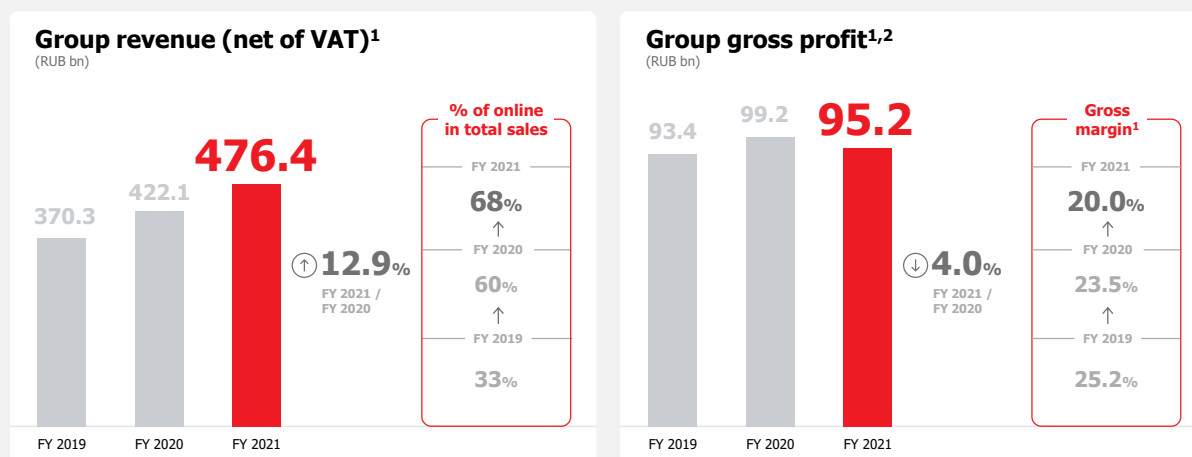
- Designed a system to select products that have a lower environmental impact and support a healthy lifestyle



- The Group views sustainability, personnel and customer safety as one of key priorities, especially in the current unstable situation. In 2021 the Group made several big steps towards improving its ESG transparency, including a much more detailed disclosure in Annual Reports and the development of GHG emissions model in line with key international standards. These and other ESG indicators are provided in M.Video-Eldorado's ESG databook.
- M.Video-Eldorado continues to exert efforts to implement electronic waste utilization program. Another focus is charity and local communities. The Group's initiatives included donating equipment to medical centers and organizing the Important Things grant competition, where 16 nonprofit organizations from all over Russia came out as winners.
- The Group aims at making its online and offline stores more accessible to all consumer groups and to enriching its assortment with goods conducive to a healthy and sustainable lifestyle.



FY 2021 GROUP REVENUE AND GROSS PROFIT



(1) The results of 2019-2020 reflect the reclassification of income from consumer lending from other operating income to revenue and expenses on consumer lending from other operating expenses to cost of sales. The reclassification had no effect on EBITDA and net profit.

(2) The gross profit result of 2021 does not include one-off changes in accounting estimates for net realizable value (NRV) provision.

Source: Company data.

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

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The Group's revenue increased by 13% year-on-year to RUB 476 billion. The key drivers include:

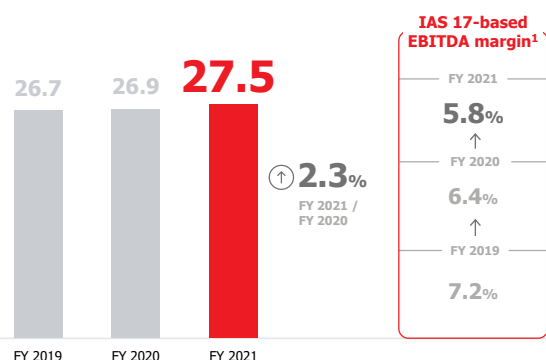
- 67% growth in mobile platform sales thanks to acquisition of new customers, conversion of existing traffic into loyal customers as well as launch of new digital products, which foster improved customer experience and monetization;
- Elevated demand for durable household appliances and home office equipment as remote and hybrid working and studying mode remained in place for a significant share of customers in large cities throughout 2021;
- Growing demand for smartphones, other mobile ecosystem products and related accessories;
- 2,4x assortment expansion to nearly 185,000 SKUs;
- 38% surge in services sales, which includes certificates (43%), insurance (38%) and digital services (35%);
- 22% growth in sales financed by consumer loans supported by the continued development of online lending available via the web and mobile platforms.

The Group's gross profit in the reporting period was down 4% year-on-year to RUB 95,2 billion. The gross margin declined to 19,9%. The key drivers behind gross margin performance will be discussed later in this presentation.

FY 2021 GROUP EBITDA AND NET PROFIT

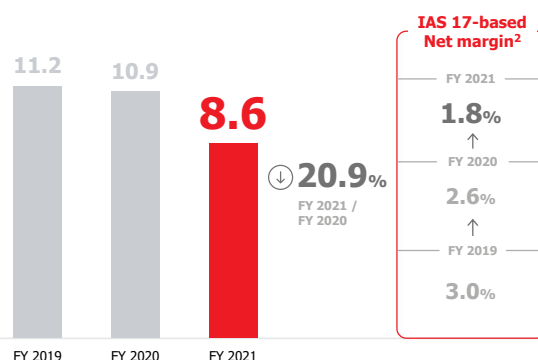
Group IAS 17-based EBITDA¹

(RUB bn)



Group IAS 17-based Net profit²

(RUB bn)



(1) Hereinafter 2020-2021 EBITDA includes one-off income and expenses: NRV provision; income from the sale of goods.ru marketplace and consequent revaluation of its assets; gain on the subsidized loan forgiveness (part of state COVID-relief package); expenses on personal protective equipment; incentive payments to the Company's top management for its role in crisis management. The total value of adjustments made was (RUB 1.6 bn) in 2020 and RUB 10.1 bn in 2021. (2) Hereinafter 2020-2021 net profit includes one-off income and expenses (including income tax effect): NRV provision; income from the sale of goods.ru marketplace and consequent revaluation of its assets; gain on the subsidized loan forgiveness (part of state COVID-relief package); expenses on personal protective equipment; incentive payments to the Company's top management for its role in crisis management in 2020. The total value of adjustments made was (RUB 1.3 bn) in 2020 and RUB 8.6 bn in 2021.

Source: Company data.

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

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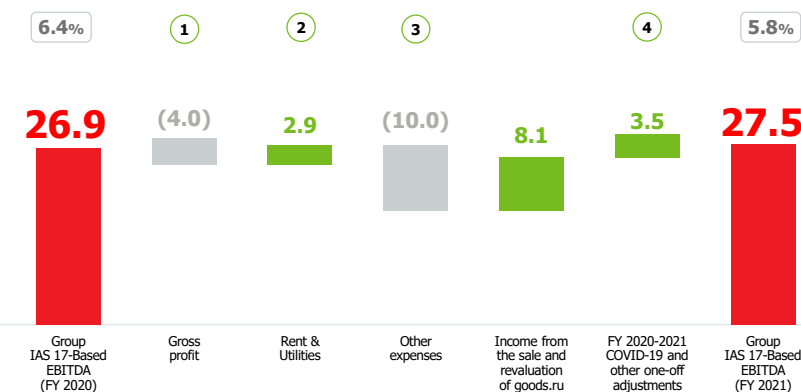
- EBITDA increased by 2% year-on-year to RUB 27.5 billion, while EBITDA margin declined by 0.6 percentage points year-on-year to 5.8% in 2021, remaining within the strategic guidance of 5-7%.
- The decrease was mainly driven by lower gross margin, while selling, general and administrative expenses (excluding depreciation and amortization), declined, as a percentage of revenue, by 0.8 percentage points to 16.3%.
- Net profit decreased by 21% to RUB 8.6 billion, mainly affected by lower gross margin and higher finance costs as a result of increased debt. That said, this was mitigated by optimized cost of funding thanks to a successful bonds placement.

FY 2021 EBITDA MARGIN EVOLUTION

IAS 17-based EBITDA evolution

(RUB bn)

□ IAS 17-Based EBITDA margin



1 Reasons for gross profit decrease:

- Response to competitors' pricing pressure
- One-off disruptions in logistics infrastructure
- Product deficit and spot purchases

2 Savings in rent & utilities were driven by management's efforts to optimize lease obligations

Increase in other expenses primarily reflects low base of 2020 amid COVID-19 pandemic

FY 2020-2021 COVID-19 and other one-off adjustments include: one-off incentive payments to the Company's top executives for implementing anti-crisis management project, expenses on personal protective equipment, gain on the subsidized loan forgiveness and other one-off adjustments

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

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The Group's gross profit in the reporting period was down 4% year-on-year to RUB 95,2 billion. The gross margin declined to 20,0% due the following factors:

- increase in the group's promo activity to address pricing pressures in the online market segment;
- occasional spot purchases to maintain reasonable stock and sales amid product shortages;
- continued growth in the share of lower-margin digital products in the sales mix;
- growth in purchasing prices due to increased logistics costs.

Selling, general and administrative expenses declined by 0.8 percentage points as a percentage of revenue year-on-year mostly due to:

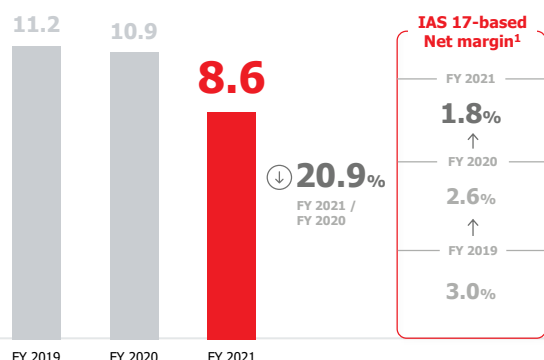
- a decrease in staff expenses by 0.4 percentage points as a percentage of revenue to 5.9% due to a high base of 2020 when the Group paid a one-off compensation to management for the implementation of the anti-crisis plan;
- a decrease in rent expenses by 1.2 percentage points as a percentage of revenue to 4.0% as a result of the management efforts to optimize lease obligations. The Group applied straight-line adjustment (SLA) in relation to its lease contracts to ensure smooth recognition of lease costs that could fluctuate because of indexation, FX

swings, changed contract terms, etc. The Group reviewed lease contracts, for which SLA was applied. The management review showed that large-scale rent discounts negotiated during 2020 made the further SLA accrual unnecessary, while its cumulative balance can be written off;

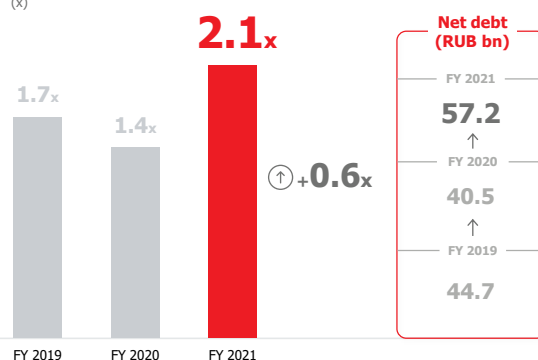
- an increase in other expenses is mostly explained by a low base of 2020 when the Group scaled back marketing activity, chain expansion and implemented cost-cutting initiatives. Please see a detailed breakdown of other expenses in the press release.

FY 2021 GROUP NET PROFIT AND LEVERAGE

Group IAS 17-based Net profit¹ (RUB bn)



IAS 17-based net debt / IAS 17-based EBITDA² (x)



(1) Hereinafter 2020-2021 net profit includes one-off income and expenses (including income tax effect); NRV reserve; income from the sale of goods.ru marketplace and consequent revaluation of its assets; gain on the subsidized loan forgiveness (part of state COVID-relief package); expenses on personal protective equipment; incentive payments to the Company's top management for its role in crisis management. The total value of adjustments made was (RUB 1.3 bn) in 2020 and RUB 8.6 bn in 2021. (2) Hereinafter 2020-2021 EBITDA includes one-off income and expenses: NRV reserve; income from the sale of goods.ru marketplace and consequent revaluation of its assets; gain on the subsidized loan forgiveness (part of state COVID-relief package); expenses on personal protective equipment; incentive payments to the Company's top management for its role in crisis management. The total value of adjustments made was (RUB 1.6 bn) in 2020 and RUB 10.1 bn in 2021.
Source: Company data.
Note: Company financials in accordance with IAS 17 accounting standard unless stated otherwise.

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- Net profit decreased by 21% year-on-year to RUB 8.6 billion, while net profit margin declined by 0.8 percentage points year-on-year to 1.8% in 2021.
- This reflected lower gross margin and higher finance costs due to increased debt portfolio. The latter was mitigated by optimized funding costs thanks to successful bonds placement in 2021.
- The Group's total debt grew by RUB 21.1 billion to RUB 69.1 billion as of 31 December 2021 on the back of resumed investments in digital transformation and chain expansion. Net debt/EBITDA grew to 2.1x as of 31 December 2021 from 1.4x as of 31 December 2020.

FY 2020-2021 GROUP CASH FLOW EVOLUTION

	2020 (RUB bn)	2021 (RUB bn)	2020	2021
Cash and cash equivalents (beginning)	4.7	7.4		
IAS 17-based EBITDA	26.9	27.5		
Income tax and other minor items ¹	(1.7)	(13.6)		
Change in NWC	(0.6)	(1.1)		
CAPEX	(7.9)	(14.6) ¹		
Investments in joint venture (goods.ru)	(3.5)	(1.0)		
Proceeds from the sale of goods.ru	-	4.1		
Other ²	1.0	0.3		
Net repayment of borrowings ³	(6.1)	16.0		
Payment of dividends	(5.3)	(13.0) ²		
Other ⁴	(0.1)	(0.1)		
Cash and cash equivalents (end)	7.4	12.1		
			Net cash from operating activities ⁽⁶⁾	24.6 12.9
			Net cash used in investing activities	(10.4) (11.1)
			Net cash from financing activities ⁽⁶⁾	(11.5) 2.9

1 An increase in capital expenditures of **+85%** YoY was driven by an accelerated store rollout and the resumption of the digital transformation program, which was temporarily suspended in 2020 due to the COVID-19 pandemic

2 Dividend payments more than doubled YoY, which made the Group stand out in terms of dividend yield (**11.2%**, the highest among local retail peers)

(1) Includes changes in allowance for long-term advances paid, 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) Includes proceeds from sale of property, plant and equipment and interest received. (3) Including interest paid. (4) Includes repayment of lease liabilities. (5) Non-cash items are a part of one-off income received in 2021: income from the sale of goods.ru marketplace and consequent revaluation of its assets and a gain on the subsidized loan forgiveness (part of state COVID-relief package). (6) For presentation purposes, interest expense was excluded from operating activities and included in financing activities. Source: Company data.
Note: Company financials in accordance with IAS 17 accounting standard unless stated otherwise.

FY 2020-2021 CAPEX

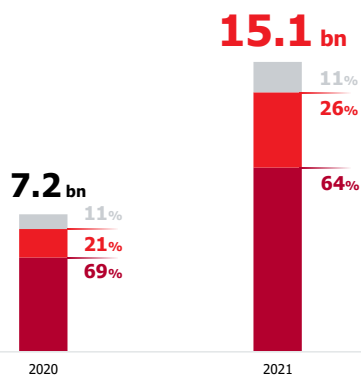
Capital expenditures

(%)

■ IT and investments in technological changes

■ Expansion and reconstruction

■ Capitalized maintenance

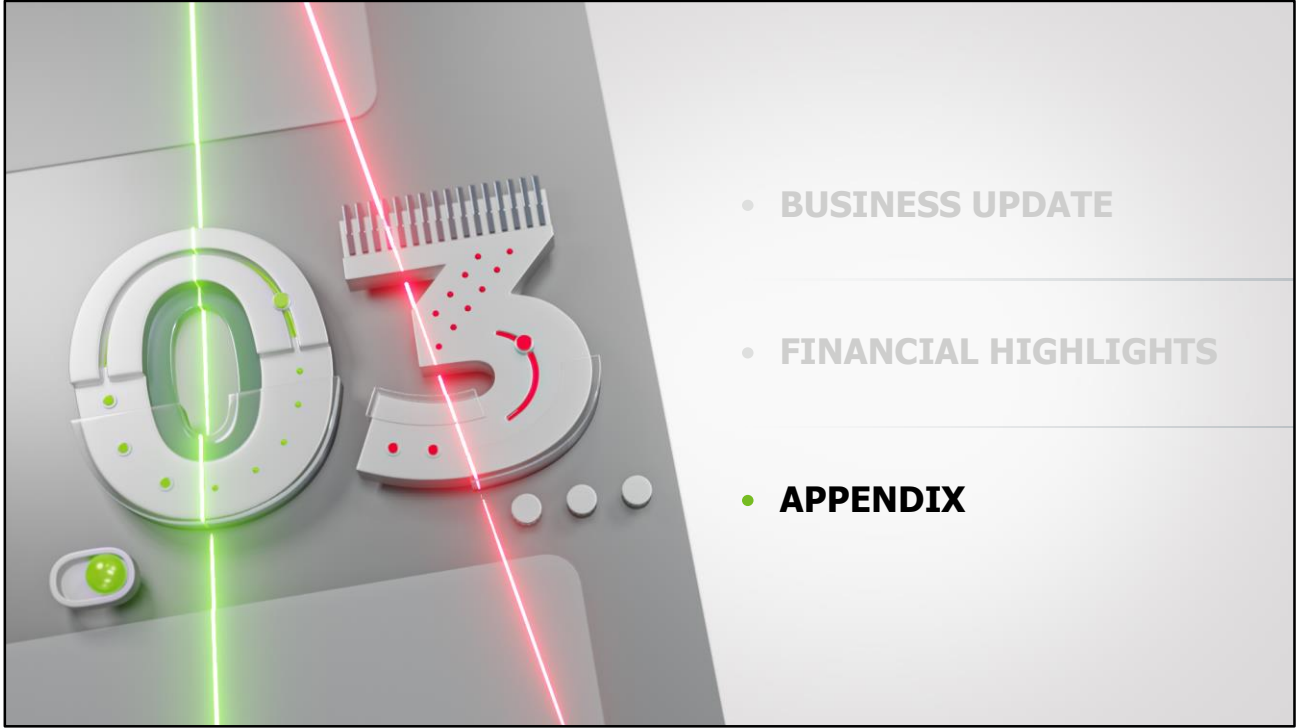


- **The Group continued on its digital transformation path** and allocated the greatest portion of its investments to IT and technological changes: the absolute value of CAPEX in this stream almost doubled YoY

- **In 2021, the Group increased its store network by a record 184 stores and entered more than 90 towns,** which caused CAPEX for expansion to more than double YoY

- The increase in the absolute value of CAPEX for maintenance reflects the low base of 2020 amid COVID-19 pandemic. The share of CAPEX for maintenance remained flat year-on-year

Source: Company data



• BUSINESS UPDATE

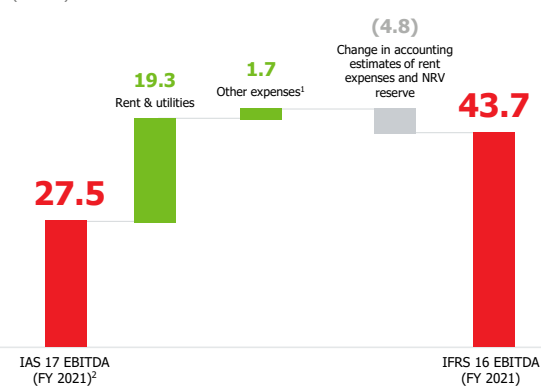
• FINANCIAL HIGHLIGHTS

• **APPENDIX**

IFRS 16 VS IAS 17 EBITDA AND NET PROFIT OVERVIEW

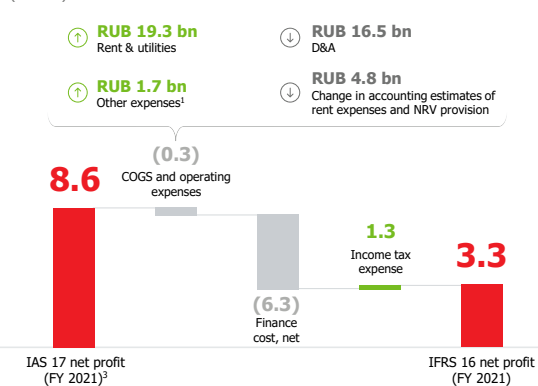
IFRS 16 EBITDA higher

due to changes in recognition of long-term lease expenses
(RUB bn)



IFRS 16 net profit lower

mainly due to changes in finance cost
(RUB bn)



(1) Includes changes in cost of sales, advertising and marketing expenses, warehouse services expenses, other operating income (net); (2) 2020-2021 EBITDA includes one-off income and expenses: NRV reserve; income from the sale of goods.ru marketplace and consequent revaluation of its assets; gain on the subsidized loan forgiveness (part of state COVID-relief package); expenses on personal protective equipment; incentive payments to the Company's top management for its role in crisis management in 2020. The total value of adjustments made was (RUB 1.6 bn) in 2020 and RUB 10.1 bn in 2021; (3) 2020-2021 net profit includes one-off income and expenses (including income tax effect): NRV reserve; income from the sale of goods.ru marketplace and consequent revaluation of its assets; gain on the subsidized loan forgiveness (part of state COVID-relief package); expenses on personal protective equipment; incentive payments to the Company's top management for its role in crisis management in 2020. The total value of adjustments made was (RUB 1.3 bn) in 2020 and RUB 8.6 bn in 2021.
Source: Company data.

GROUP PROFIT & LOSS KEY HIGHLIGHTS¹

In million Russian rubles (excl. VAT)	FY 2021			FY 2020		
	IAS 17	IAS 17	Change YoY	IFRS 16	IFRS 16	Change YoY
Revenue¹	476,364	422,089	+12.9%	476,364	422,089	+12.9%
Gross profit¹	95,191	99,187	(4.0%)	95,250	99,245	(4.0%)
Gross margin, %	20.0%	23.5%	(3.5pp)	20.0%	23.5%	(3.5pp)
Selling general and administrative expenses (excl. D&A)	(77,872)	(72,362)	+7.6%	(61,855)	(52,402)	+18.0%
Other operating income, net	(187)	51	(464.1%)	(102)	178	(157.5%)
EBITDA²	27,495	26,876	+2.3%	43,656	47,021	(7.2%)
EBITDA margin², %	5.8%	6.4%	(0.6pp)	9.2%	11.1%	(2.0pp)
Adjusted EBITDA³	17,414	28,474	(38.8%)	33,576	48,620	(30.9%)
Adjusted EBITDA margin³, %	3.7%	6.7%	(3.1pp)	7.0%	11.5%	(4.5pp)
D&A	(8,867)	(8,194)	+8.2%	(25,337)	(24,094)	+5.2%
Finance income / (cost), net	(7,907)	(5,778)	+36.9%	(14,254)	(12,241)	+16.4%
Income tax expense	(2,071)	(1,970)	+5.1%	(740)	(1,676)	(55.9%)
Net profit⁴	8,651	10,934	(20.9%)	3,325	9,009	(63.1%)
Net profit⁴, %	1.8%	2.6%	(0.8pp)	0.7%	2.1%	(1.4pp)

(1) Due to the acquisition of Direct Credit in October 2021, Group profit and loss statement includes reclassification of RUB 4,231 mln from "Other operating income" line to "Revenue" line and reclassification of RUB 2,322 mln from "Selling, general and administrative expenses" line to "Cost of Sales" line under both standards; IAS 17 and IFRS 16; (2) 2020-2021 EBITDA includes one-off income and expenses: NRV provision; income from the sale of goods.ru marketplace and consequent revaluation of its assets; gain on the subsidized loan forgiveness (part of state COVID-relief package); expenses on personal protective equipment; incentive payments to the Company's top management for its role in crisis management in 2020. The total value of adjustments made was (RUB 1.6 bn) in 2020 and RUB 10.1 bn in 2021; (3) 2020-2021 Adjusted EBITDA excludes the above-mentioned one-off income and expenses; (4) Hereinafter 2020-2021 net profit includes one-off income and expenses (including income tax effect); NRV provision; income from the sale of goods.ru marketplace and consequent revaluation of its assets; gain on the subsidized loan forgiveness (part of state COVID-relief package); expenses on personal protective equipment; incentive payments to the Company's top management for its role in crisis management in 2020. The total value of adjustments made was (RUB 1.3 bn) in 2020 and RUB 8.6 bn in 2021.

GROUP SG&A EXPENSE BREAKDOWN

In million Russian rubles (VAT excl.)	FY 2021	FY 2020	Change YoY	FY 2021	FY 2020	Change YoY
	IAS 17	IAS 17		IFRS 16	IFRS 16	
Personnel	27,921	26,261	+6.3%	27,921	26,261	+6.3%
As % of revenue	5.9%	6.2%	-0.4pp	5.9%	6.2%	-0.4pp
Rent and utilities	19,125	21,807	-12.3%	4,701	3,656	+28.6%
As % of revenue	4.0%	5.2%	-1.2pp	1.0%	0.9%	+0.1pp
Advertising & marketing	8,078	5,783	+39.7%	7,963	5,688	+40.0%
As % of revenue	1.7%	1.4%	+0.3pp	1.7%	1.3%	+0.3pp
Bank charges	5,085	4,346	+17.0%	5,085	4,346	+17.0%
As % of revenue	1.1%	1.0%	+0.0pp	1.1%	1.0%	+0.0pp
Warehouse services	5,057	4,174	+21.2%	3,578	2,460	+45.5%
As % of revenue	1.1%	1.0%	+0.1pp	0.8%	0.6%	+0.2pp
Security	2,320	2,008	+15.5%	2,320	2,008	+15.5%
As % of revenue	0.5%	0.5%	+0.0pp	0.5%	0.5%	+0.0pp
Repair and maintenance	2,590	2,018	+28.3%	2,590	2,006	+29.1%
As % of revenue	0.5%	0.5%	+0.1pp	0.5%	0.5%	+0.1pp
Other SG&A	7,696	5,965	+29.0%	7,696	5,977	+28.8%
As % of revenue	1.6%	1.4%	+0.2pp	1.6%	1.4%	+0.2pp
Subtotal	77,872	72,362	+7.6%	61,855	52,402	+18.0%
As % of revenue	16.3%	17.1%	-0.8pp	13.0%	12.4%	+0.6pp
D&A	8,867	8,194	+8.2%	25,337	24,094	+5.2%
As % of revenue	1.9%	1.9%	-0.1pp	5.3%	5.7%	-0.4pp
Total	86,739	80,556	+7.7%	87,192	76,496	+14.0%
As % of revenue	18.2%	19.1%	-0.9pp	18.3%	18.1%	+0.2pp

GROUP STATEMENT OF FINANCIAL POSITION¹

In million Russian rubles	30.12.2021	31.12.2020	30.12.2021	31.12.2020
	IAS 17	IAS 17	IFRS 16	IFRS 16
Assets				
Non-current assets	107,544	96,523	182,369	167,539
Property, plant and equipment	17,696	17,085	17,675	17,025
Intangible assets and goodwill	78,226	71,314	77,837	70,845
Right-of-use assets	-	-	74,075	71,593
Other non-current assets	11,621	8,124	12,782	8,076
Current assets	262,937	225,398	261,003	222,582
Inventories	163,840	146,994	163,840	146,994
Accounts receivable ¹	46,716	39,027	46,865	39,641
Cash and cash equivalents	12,053	7,445	12,053	7,445
Other	40,328	31,932	38,245	28,502
Total assets	370,481	321,921	443,372	390,121
Equity and Liabilities				
Equity	32,550	37,655	23,212	33,639
Equity attributable to owners of the Company	32,549	37,655	23,212	33,639
Liabilities	337,931	284,266	420,160	356,482
Trade accounts payable ¹	237,324	201,279	237,324	201,279
Current lease liabilities	-	-	15,797	10,051
Other current liabilities	70,853	45,851	68,776	42,088
Non-current lease liabilities	-	-	68,628	70,702
Other non-current liabilities	29,754	37,136	29,635	32,362
Total liabilities and equity	370,481	321,921	443,372	390,121

(1) Group Statement of Financial Position includes netting effect related to "Accounts receivable" and "Trade accounts payable" lines. The effect was applied to FY 2020 results and amounted to RUB 6,583 mn under both standards: IAS 17 and IFRS 16.

GROUP STATEMENT OF CASH FLOW¹

In million Russian rubles	FY 2021	FY 2020	FY 2021	FY 2020
	IAS 17	IAS 17	IFRS 16	IFRS 16
Operating CF				
Operating cash flows before movements in WC	18,393	27,859	34,016	45,980
Increase in inventories	(18,166)	(18,488)	(18,166)	(18,488)
Increase in trade accounts payable ¹	35,915	28,403	35,915	28,550
Others ¹	(18,806)	(9,275)	(13,242)	(10,612)
Interest paid, including interest for rent ¹	(7,932)	(5,985)	(14,172)	(11,803)
Income taxes paid	(4,456)	(2,613)	(4,456)	(2,613)
Net CF from operations	4,949	19,901	19,895	31,014
Investing CF				
CAPEX - Property, plant and equipment	(5,662)	(3,186)	(5,662)	(3,186)
CAPEX - Intangible assets	(8,904)	(4,727)	(8,904)	(4,727)
Proceeds from disposal of investment in joint venture	4,134	-	4,134	-
Net cash outflow from purchase of subsidiary	(1,042)	-	(1,042)	-
Investment in joint venture	-	(3,460)	-	(3,460)
Interest received and other	327	996	327	996
Net CF from investing activities	(11,147)	(10,377)	(11,147)	(10,377)
Financing CF				
Dividends paid	(13,030)	(5,341)	(13,030)	(5,341)
Proceeds from borrowings (net of repayment)	23,896	(1,424)	23,896	(1,424)
Repayment of lease obligations	(60)	(53)	(15,006)	(11,166)
Net CF from financing activities	10,806	(6,818)	(4,140)	(17,931)
Net increase/(decrease) in cash and cash equivalents	4,608	2,706	4,608	2,706
Net foreign exchanges difference	-	1	-	1
Cash and cash equivalents, bop	7,445	4,738	7,445	4,738
Cash and cash equivalents, eop	12,053	7,445	12,053	7,445

(1) Group Statement of Cash Flow includes reclassification from "Increase in trade accounts payable" and "Others" to "Interest paid, including interest for rent". The reclassification was applied to FY 2020 results and amounted to RUB 1,265 mn under both standards: IAS 17 and IFRS 16.