

## X5 REPORTS 11.7% REVENUE GROWTH IN Q3 2021 7.9% ADJ. EBITDA MARGIN PRE-IFRS 16

- ✓ In Q3 2021, X5 delivered revenue growth of 11.7% year-on-year (y-o-y), driven by a 10.4 p.p. rise in offline sales and other revenue and a 1.3 p.p. contribution from growing digital business sales, which comprised 2% of consolidated revenue.
- ✓ Gross margin increased by 67 b.p. to 26.2% (25.8% pre-IFRS 16<sup>(1)</sup>) in Q3 2021, driven by an improvement in commercial margin, a lower share of promo and improved shrinkage, slightly offset by higher logistics costs.
- ✓ Adjusted EBITDA<sup>(2)</sup> margin reached 12.9% (7.9% pre-IFRS 16).
- ✓ SG&A expenses excluding D&A&I, LTI, other one-off share-based payments and the impact of the Karusel transformation increased as a percentage of revenue by 102 b.p. (up 85 b.p. pre-IFRS 16), mainly driven by higher staff costs, third-party services and expenses related to digital business.
- ✓ Net profit margin increased by 64 b.p. y-o-y (6 b.p. pre-IFRS 16) to 2.2% in Q3 2021 (2.5% pre-IFRS 16).
- ✓ The net debt/EBITDA ratio was 3.08x (1.50x pre-IFRS 16) as of 30 September 2021.

**Amsterdam, 26 October 2021** – X5 Retail Group N.V. (“X5” or the “Company”, LSE and MOEX ticker: FIVE), a leading Russian food retailer that operates the Pyaterochka, Perekrestok and Karusel retail chains, today released its unaudited condensed consolidated interim financial information for the three months (Q3) and nine months (9M) ended 30 September 2021, in accordance with International Financial Reporting Standards as adopted by the European Union.

X5 Chief Executive Officer Igor Shekhterman said:

*“In the third quarter X5 continued to grow revenue and maintain margins that were in line with or above our strategic targets. Our offline businesses continued to expand at a steady pace, with a focus on efficiency and rationalising our CVP to customer needs. Our digital businesses continued to expand at an accelerated pace, contributing 2% of total revenue, compared to 1% for FY2020. In Q3 2021 X5 posted 11.7% revenue growth, with both Pyaterochka and Perekrestok contributing double-digit revenue increases during the quarter.*

*“We are very pleased with the NPS results and LFL<sup>(3)</sup> sales performance that our new store concepts are delivering at Pyaterochka and Perekrestok. We also announced plans to roll out our new hard discounter retail chain called Chizhik by opening up to 3,000 stores over the next three years. This new format will address demand for rational, smart shopping, providing great value for money with a high share of private label goods.*

*“We continue to deliver on strategic goals such as strengthening the existing business. We continue to succeed at reducing shrinkage even further. We are also adapting to new challenges like labour shortages by increasing our use of automated and digital technologies that can streamline our personnel needs. Our Food.ru media platform is starting to expand and deepen its integration into X5’s digital services, helping us to gain insights into customer preferences and guide them towards the X5 services that can meet their food needs.*

*“At the moment, X5 is also on track to deliver RUB 50 billion in dividends based on our expected full year performance. I am also pleased to note that we are well on track to deliver on some of our key 2023 ESG strategy goals, having already reduced CO2 emissions per sq. m of selling space by 9%, using sustainable packaging for 48% of our private label goods and recycling 85% of the recyclable waste we generate in our operations.”*

(1) The pre-IFRS 16 financial measures are calculated by adjusting the applicable IFRS measures to include fixed lease expenses and fixed non-lease components of lease contracts and to exclude any gain on derecognition of right-of-use assets and lease liabilities, depreciation of right-of-use assets and interest on lease liabilities.

(2) Adjusted EBITDA is EBITDA before costs related to the LTI programme, share-based payments, other one-off remuneration payment expenses and the impact of the Karusel transformation.

(3) LFL comparisons of retail sales between two periods are comparisons of retail sales in local currency (including VAT) generated by the relevant stores. The stores that are included in LFL comparisons are those that have operated for at least 12 full months. Their sales are included in the LFL calculation starting from the day of the store’s opening. We include all stores that fit our LFL criteria in each reporting period.

## Profit and loss statement highlights<sup>(4)</sup>

RUB mln	IFRS 16			Pre-IFRS 16		
	Q3 2021	Q3 2020	change, y-o-y, %	Q3 2021	Q3 2020	change, y-o-y, %
<b>Revenue</b>	<b>543,586</b>	<b>486,641</b>	<b>11.7</b>	<b>543,586</b>	<b>486,641</b>	<b>11.7</b>
incl. net retail sales <sup>(5)</sup>	540,718	485,552	11.4	540,718	485,552	11.4
Pyaterochka (incl. express delivery)	448,065	399,776	12.1	448,065	399,776	12.1
Perekrestok (incl. Vprok.ru Perekrestok and express delivery)	85,083	74,568	14.1	85,083	74,568	14.1
Karusel	6,546	11,207	(41.6)	6,546	11,207	(41.6)
<b>Gross profit</b>	<b>142,170</b>	<b>124,011</b>	<b>14.6</b>	<b>140,163</b>	<b>122,226</b>	<b>14.7</b>
Gross profit margin, %	26.2	25.5	67 b.p.	25.8	25.1	67 b.p.
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>70,177</b>	<b>63,637</b>	<b>10.3</b>	<b>42,804</b>	<b>39,210</b>	<b>9.2</b>
Adj. EBITDA margin, %	12.9	13.1	(17) b.p.	7.9	8.1	(18) b.p.
<b>EBITDA</b>	<b>69,195</b>	<b>63,129</b>	<b>9.6</b>	<b>41,822</b>	<b>38,702</b>	<b>8.1</b>
EBITDA margin, %	12.7	13.0	(24) b.p.	7.7	8.0	(26) b.p.
<b>Operating profit</b>	<b>31,684</b>	<b>27,958</b>	<b>13.3</b>	<b>23,110</b>	<b>21,324</b>	<b>8.4</b>
Operating profit margin, %	5.8	5.7	8 b.p.	4.3	4.4	(13) b.p.
<b>Net profit</b>	<b>12,225</b>	<b>7,841</b>	<b>55.9</b>	<b>13,647</b>	<b>11,949</b>	<b>14.2</b>
Net profit margin, %	2.2	1.6	64 b.p.	2.5	2.5	6 b.p.

RUB mln	IFRS 16			Pre-IFRS 16		
	9M 2021	9M 2020	change, y-o-y, %	9M 2021	9M 2020	change, y-o-y, %
<b>Revenue</b>	<b>1,597,289</b>	<b>1,449,266</b>	<b>10.2</b>	<b>1,597,289</b>	<b>1,449,266</b>	<b>10.2</b>
incl. net retail sales <sup>(5)</sup>	1,590,909	1,446,988	9.9	1,590,909	1,446,988	9.9
Pyaterochka (incl. express delivery)	1,302,386	1,175,615	10.8	1,302,386	1,175,615	10.8
Perekrestok (incl. Vprok.ru Perekrestok and express delivery)	262,084	228,528	14.7	262,084	228,528	14.7
Karusel	24,750	42,844	(42.2)	24,750	42,844	(42.2)
<b>Gross profit</b>	<b>411,807</b>	<b>366,526</b>	<b>12.4</b>	<b>405,878</b>	<b>361,153</b>	<b>12.4</b>
Gross profit margin, %	25.8	25.3	49 b.p.	25.4	24.9	49 b.p.
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>203,561</b>	<b>186,498</b>	<b>9.1</b>	<b>123,703</b>	<b>114,044</b>	<b>8.5</b>
Adj. EBITDA margin, %	12.7	12.9	(12) b.p.	7.7	7.9	(12) b.p.
<b>EBITDA</b>	<b>200,755</b>	<b>184,968</b>	<b>8.5</b>	<b>120,897</b>	<b>112,514</b>	<b>7.5</b>
EBITDA margin, %	12.6	12.8	(19) b.p.	7.6	7.8	(19) b.p.
<b>Operating profit</b>	<b>89,487</b>	<b>84,899</b>	<b>5.4</b>	<b>65,349</b>	<b>63,781</b>	<b>2.5</b>
Operating profit margin, %	5.6	5.9	(26) b.p.	4.1	4.4	(31) b.p.
<b>Net profit</b>	<b>34,783</b>	<b>26,614</b>	<b>30.7</b>	<b>38,943</b>	<b>36,399</b>	<b>7.0</b>
Net profit margin, %	2.2	1.8	34 b.p.	2.4	2.5	(7) b.p.

(4) Please note that in this and other tables and in the text of this press release, immaterial deviations in the calculation of % changes, subtotals and totals are due to rounding.

(5) Net retail sales represent revenue from the operations of X5-managed stores net of VAT. This number differs from revenue, which includes proceeds from wholesale operations, direct franchisees (royalty payments) and other revenue.

## Revenue

Revenue growth reached 11.7% year-on-year in Q3 2021, driven by positive like-for-like (LFL) sales, selling space expansion and 156.9% revenue growth in X5's digital businesses. The latter reflected higher demand from customers for online services, an incremental increase in the number of new online customers, expansion of express delivery operations to new geographies, expansion of Vprok.ru Perekrestok's assortment, expansion of the 5Post delivery network and additional new e-commerce partners for 5Post.

## Selling space by format, square meters (sq. m)

	As of 30-Sep-21	As of 31-Dec-20	change vs 31-Dec-20, %	As of 30-Sep-20	change vs 30-Sep-20, %
<b>Selling space, sq. m</b>					
Pyaterochka	6,909,602	6,541,622	5.6	6,414,939	7.7
Perekrestok	1,080,711	1,013,860	6.6	978,007	10.5
Karusel	133,071	222,119	(40.1)	225,334	(40.9)
<b>X5 Group<sup>(6)</sup></b>	<b>8,212,057</b>	<b>7,840,055</b>	<b>4.7</b>	<b>7,679,755</b>	<b>6.9</b>

## Q3 and 9M 2021 LFL store performance by format, % change y-o-y

In Q3 and 9M 2021, LFL sales performance remained healthy, with figures up 4.8% and 3.7% y-o-y respectively.

The LFL basket was the main driver of LFL sales in Q3 2021, reflecting normalised customer behaviour.

	Q3 2021			9M 2021		
	Sales	Traffic	Basket	Sales	Traffic	Basket
Pyaterochka	5.0	(0.0)	5.0	4.1	1.3	2.7
Perekrestok	4.5	2.0	2.4	2.9	4.2	(1.2)
Karusel	(4.3)	(8.7)	4.8	(8.6)	(8.0)	(0.6)
<b>X5 Group</b>	<b>4.8</b>	<b>0.1</b>	<b>4.7</b>	<b>3.7</b>	<b>1.5</b>	<b>2.1</b>

For more details on net retail sales performance, please refer to X5's [Q3 2021 Trading Update](#).

## Gross profit margin

Gross profit margin under IFRS 16 increased by 67 b.p. y-o-y to 26.2% (by 67 b.p. y-o-y to 25.8% pre-IFRS 16) in Q3 2021. An improvement in commercial margin, which was supported by the product mix reflecting abnormally hot weather in the central part of Russia and slightly lower promo levels vs Q3 2020, as well as an improved level of shrinkage, was partially offset by higher logistics costs on the back of rising market competition for logistics staff due to higher COVID-19 cases and low migrant labour supply.

(6) Including Vprok.ru Perekrestok dark stores and Chizhik stores

**Selling, general and administrative (SG&A) expenses (excl. D&A&I and the impact of the Karusel transformation)**

RUB mln	IFRS 16			Pre-IFRS 16		
	Q3 2021	Q3 2020	change, y-o-y, %	Q3 2021	Q3 2020	change, y-o-y, %
<b>Staff costs</b>	<b>(47,257)</b>	<b>(39,372)</b>	<b>20.0</b>	<b>(47,257)</b>	<b>(39,372)</b>	<b>20.0</b>
% of revenue	8.7	8.1	60 b.p.	8.7	8.1	60 b.p.
incl. LTI and share-based payments	(889)	(508)	75.0	(889)	(508)	75.0
staff costs excl. LTI and share-based payments as % of revenue	8.5	8.0	54 b.p.	8.5	8.0	54 b.p.
<b>Lease expenses</b>	<b>(3,749)</b>	<b>(2,847)</b>	<b>31.7</b>	<b>(26,483)</b>	<b>(24,221)</b>	<b>9.3</b>
% of revenue	0.7	0.6	10 b.p.	4.9	5.0	(11) b.p.
<b>Utilities</b>	<b>(10,892)</b>	<b>(9,531)</b>	<b>14.3</b>	<b>(10,892)</b>	<b>(9,531)</b>	<b>14.3</b>
% of revenue	2.0	2.0	5 b.p.	2.0	2.0	5 b.p.
<b>Other store costs</b>	<b>(5,606)</b>	<b>(5,224)</b>	<b>7.3</b>	<b>(5,813)</b>	<b>(5,467)</b>	<b>6.3</b>
% of revenue	1.0	1.1	(4) b.p.	1.1	1.1	(5) b.p.
<b>Third-party services</b>	<b>(4,972)</b>	<b>(3,764)</b>	<b>32.1</b>	<b>(4,933)</b>	<b>(3,676)</b>	<b>34.2</b>
% of revenue	0.9	0.8	14 b.p.	0.9	0.8	15 b.p.
<b>Other expenses</b>	<b>(6,295)</b>	<b>(4,532)</b>	<b>38.9</b>	<b>(7,587)</b>	<b>(5,502)</b>	<b>37.9</b>
% of revenue	1.2	0.9	23 b.p.	1.4	1.1	27 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I and impact from the Karusel transformation)</b>	<b>(78,771)</b>	<b>(65,270)</b>	<b>20.7</b>	<b>(102,965)</b>	<b>(87,769)</b>	<b>17.3</b>
% of revenue	14.5	13.4	108 b.p.	18.9	18.0	91 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I, LTI, share-based payments and impact from the Karusel transformation)</b>	<b>(77,882)</b>	<b>(64,762)</b>	<b>20.3</b>	<b>(102,076)</b>	<b>(87,261)</b>	<b>17.0</b>
% of revenue	14.3	13.3	102 b.p.	18.8	17.9	85 b.p.

  

RUB mln	IFRS 16			Pre-IFRS 16		
	9M 2021	9M 2020	change, y-o-y, %	9M 2021	9M 2020	change, y-o-y, %
<b>Staff costs</b>	<b>(135,240)</b>	<b>(116,903)</b>	<b>15.7</b>	<b>(135,240)</b>	<b>(116,903)</b>	<b>15.7</b>
% of revenue	8.5	8.1	40 b.p.	8.5	8.1	40 b.p.
incl. LTI and share-based payments	(2,495)	(1,530)	63.1	(2,495)	(1,530)	63.1
staff costs excl. LTI and share-based payments as % of revenue	8.3	8.0	35 b.p.	8.3	8.0	35 b.p.
<b>Lease expenses</b>	<b>(10,156)</b>	<b>(8,350)</b>	<b>21.6</b>	<b>(77,953)</b>	<b>(71,564)</b>	<b>8.9</b>
% of revenue	0.6	0.6	6 b.p.	4.9	4.9	(6) b.p.
<b>Utilities</b>	<b>(33,052)</b>	<b>(28,800)</b>	<b>14.8</b>	<b>(33,052)</b>	<b>(28,800)</b>	<b>14.8</b>
% of revenue	2.1	2.0	8 b.p.	2.1	2.0	8 b.p.
<b>Other store costs</b>	<b>(16,418)</b>	<b>(15,637)</b>	<b>5.0</b>	<b>(17,058)</b>	<b>(16,375)</b>	<b>4.2</b>
% of revenue	1.0	1.1	(5) b.p.	1.1	1.1	(6) b.p.
<b>Third-party services</b>	<b>(13,999)</b>	<b>(10,095)</b>	<b>38.7</b>	<b>(13,795)</b>	<b>(9,831)</b>	<b>40.3</b>
% of revenue	0.9	0.7	18 b.p.	0.9	0.7	19 b.p.
<b>Other expenses</b>	<b>(19,057)</b>	<b>(13,913)</b>	<b>37.0</b>	<b>(22,391)</b>	<b>(16,381)</b>	<b>36.7</b>
% of revenue	1.2	1.0	23 b.p.	1.4	1.1	27 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I and the impact of the Karusel transformation)</b>	<b>(227,922)</b>	<b>(193,698)</b>	<b>17.7</b>	<b>(299,489)</b>	<b>(259,854)</b>	<b>15.3</b>
% of revenue	14.3	13.4	90 b.p.	18.7	17.9	82 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I, LTI, share-based payments and the impact of the Karusel transformation)</b>	<b>(225,427)</b>	<b>(192,168)</b>	<b>17.3</b>	<b>(296,994)</b>	<b>(258,324)</b>	<b>15.0</b>
% of revenue	14.1	13.3	85 b.p.	18.6	17.8	77 b.p.

In Q3 2021, SG&A expenses excluding D&A&I, LTI, share-based payments and the impact of the Karusel transformation under IFRS 16 as a percentage of revenue increased by 102 b.p. to 14.3% (up 85 b.p. to 18.8% pre-IFRS 16), driven by higher staff costs, other expenses and third-party services. Smaller impacts were also seen from lease expenses and utility costs.

Staff costs (excluding LTI and share-based payments) as a percentage of revenue increased by 54 b.p. y-o-y in Q3 2021 to 8.5%, mainly due to targeted indexation of in-store personnel salaries in line with market benchmarks.

LTI and share-based payment expenses amounted to RUB 889 million in Q3 2021. The Company continued to accrue a liability for the deferred conditional payout related to the LTI programme for 2018–2020, the new LTI programme for 2021–2023 and the new LTI programme for new businesses (5Post, Chizhik and Okolo). Accruals for the deferred conditional payout related to the 2018-2020 LTI programme will continue until Q2 2022.

Other expenses (excluding the impact of the Karusel transformation) under IFRS 16 as a percentage of revenue in Q3 2021 increased by 23 b.p. y-o-y to 1.2% (up 27 b.p. to 1.4% pre-IFRS 16) mainly due to a growing share of courier services costs for express delivery reflecting a 5.2x y-o-y increase in the number of orders.

Third-party service expenses under IFRS 16 as a percentage of revenue in Q3 2021 increased by 14 b.p. y-o-y to 0.9% (up 15 b.p. to 0.9% pre-IFRS 16) mainly due to the normalisation of marketing expenses following the lower marketing budgets during the COVID-19 pandemic last year.

Lease expenses under IFRS 16 as a percentage of revenue in Q3 2021 increased by 10 b.p. y-o-y to 0.7% mainly due to a higher number revenue-linked leases. The decrease of pre-IFRS 16 lease expenses by 11 b.p. to 4.9% was caused by a lower share of stores in ramp-up phase.

Utility costs as a percentage of revenue in Q3 2021 increased by 5 b.p. y-o-y to 2.0%, driven by the hot weather in some regions of our operations.

Other store costs under IFRS 16 as a percentage of revenue in Q3 2021 decreased by 4 b.p. y-o-y (falling by 5 b.p. pre-IFRS 16) mainly due to lower expenses associated with additional measures related to the COVID-19 pandemic, such as masks and disposable gloves for personnel as well as additional disinfection procedures in stores.

#### **Lease/sublease and other income<sup>(7)</sup>**

As a percentage of revenue, the Company's income from leases, subleases and other operations under IFRS 16 totalled 1.1%, an increase of 18 b.p. y-o-y in Q3 2021 (a decrease of 1 b.p. to 0.9% pre-IFRS 16), due to the favourable modification of lease agreements.

(7) Mainly consists of lease/sublease income, income from the sale of recyclable materials and other one-off gains

**EBITDA and EBITDA margin**

RUB mln	IFRS 16			Pre-IFRS 16		
	Q3 2021	Q3 2020	change, y-o-y, %	Q3 2021	Q3 2020	change, y-o-y, %
<b>Gross profit</b>	<b>142,170</b>	<b>124,011</b>	<b>14.6</b>	<b>140,163</b>	<b>122,226</b>	<b>14.7</b>
<i>Gross profit margin, %</i>	26.2	25.5	67 b.p.	25.8	25.1	67 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I, LTI, share-based payments and the effect of the Karusel transformation)</b>	<b>(77,882)</b>	<b>(64,762)</b>	<b>20.3</b>	<b>(102,076)</b>	<b>(87,261)</b>	<b>17.0</b>
<i>% of revenue</i>	14.3	13.3	102 b.p.	18.8	17.9	85 b.p.
<b>Net impairment losses on financial assets</b>	<b>(97)</b>	<b>(91)</b>	<b>6.6</b>	<b>(97)</b>	<b>(91)</b>	<b>6.6</b>
<i>% of revenue</i>	0.018	0.019	(0) b.p.	0.018	0.019	(0) b.p.
<b>Lease/sublease and other income (excl. the effect of the Karusel transformation)</b>	<b>5,986</b>	<b>4,479</b>	<b>33.6</b>	<b>4,814</b>	<b>4,336</b>	<b>11.0</b>
<i>% of revenue</i>	1.1	0.9	18 b.p.	0.9	0.9	(1) b.p.
<b>Adj. EBITDA</b>	<b>70,177</b>	<b>63,637</b>	<b>10.3</b>	<b>42,804</b>	<b>39,210</b>	<b>9.2</b>
<i>Adj. EBITDA margin, %</i>	12.9	13.1	(17) b.p.	7.9	8.1	(18) b.p.
<b>LTI, share-based payments and other one-off remuneration payment expenses and SSC</b>	<b>(889)</b>	<b>(508)</b>	<b>75.0</b>	<b>(889)</b>	<b>(508)</b>	<b>75.0</b>
<i>% of revenue</i>	0.2	0.1	6 b.p.	0.2	0.1	6 b.p.
<b>Effect of the Karusel transformation</b>	<b>(93)</b>	<b>-</b>	<b>-</b>	<b>(93)</b>	<b>-</b>	<b>-</b>
<i>% of revenue</i>	0.0	-	2 b.p.	0.0	-	2 b.p.
<b>EBITDA</b>	<b>69,195</b>	<b>63,129</b>	<b>9.6</b>	<b>41,822</b>	<b>38,702</b>	<b>8.1</b>
<i>EBITDA margin, %</i>	12.7	13.0	(24) b.p.	7.7	8.0	(26) b.p.

RUB mln	IFRS 16			Pre-IFRS 16		
	9M 2021	9M 2020	change, y-o-y, %	9M 2021	9M 2020	change, y-o-y, %
<b>Gross profit</b>	<b>411,807</b>	<b>366,526</b>	<b>12.4</b>	<b>405,878</b>	<b>361,153</b>	<b>12.4</b>
<i>Gross profit margin, %</i>	25.8	25.3	49 b.p.	25.4	24.9	49 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I, LTI, share-based payments and the effect of the Karusel transformation)</b>	<b>(225,427)</b>	<b>(192,168)</b>	<b>17.3</b>	<b>(296,994)</b>	<b>(258,324)</b>	<b>15.0</b>
<i>% of revenue</i>	14.1	13.3	85 b.p.	18.6	17.8	77 b.p.
<b>Net impairment losses on financial assets</b>	<b>(227)</b>	<b>(290)</b>	<b>(21.7)</b>	<b>(227)</b>	<b>(290)</b>	<b>(21.7)</b>
<i>% of revenue</i>	0.014	0.020	(1) b.p.	0.014	0.020	(1) b.p.
<b>Lease/sublease and other income (excl. the effect of the Karusel transformation)</b>	<b>17,408</b>	<b>12,430</b>	<b>40.0</b>	<b>15,046</b>	<b>11,505</b>	<b>30.8</b>
<i>% of revenue</i>	1.1	0.9	23 b.p.	0.9	0.8	15 b.p.
<b>Adj. EBITDA</b>	<b>203,561</b>	<b>186,498</b>	<b>9.1</b>	<b>123,703</b>	<b>114,044</b>	<b>8.5</b>
<i>Adj. EBITDA margin, %</i>	12.7	12.9	(12) b.p.	7.7	7.9	(12) b.p.
<b>LTI, share-based payments and other one-off remuneration payment expenses and SSC</b>	<b>(2,495)</b>	<b>(1,530)</b>	<b>63.1</b>	<b>(2,495)</b>	<b>(1,530)</b>	<b>63.1</b>
<i>% of revenue</i>	0.2	0.1	5 b.p.	0.2	0.1	5 b.p.
<b>Effect of the Karusel transformation</b>	<b>(311)</b>	<b>-</b>	<b>-</b>	<b>(311)</b>	<b>-</b>	<b>-</b>
<i>% of revenue</i>	0.0	-	2 b.p.	0.0	-	2 b.p.
<b>EBITDA</b>	<b>200,755</b>	<b>184,968</b>	<b>8.5</b>	<b>120,897</b>	<b>112,514</b>	<b>7.5</b>
<i>EBITDA margin, %</i>	12.6	12.8	(19) b.p.	7.6	7.8	(19) b.p.

## D&A&I

Depreciation, amortisation and impairment costs under IFRS 16 decreased as a percentage of revenue by 33 b.p. y-o-y to 6.9% (down 13 b.p. y-o-y to 3.4% pre-IFRS 16) in Q3 2021, totalling RUB 37,511 million (RUB 18,712 million pre-IFRS 16). This was mainly driven by the phasing of refurbishments (for both IFRS 16 and pre-IFRS 16), as well as positive dynamics in lease payments discussed above resulting in lower depreciation of right of use assets as a percentage of revenue. In 9M 2021, depreciation, amortisation and impairment costs under IFRS 16 increased by 6 b.p. y-o-y to 7.0% (up 12 b.p. y-o-y to 3.5% pre-IFRS 16), totalling RUB 111,268 million (RUB 55,548 million pre-IFRS 16).



## Non-operating gains and losses

RUB mln	IFRS 16			Pre-IFRS 16		
	Q3 2021	Q3 2020	change, y-o-y, %	Q3 2021	Q3 2020	change, y-o-y, %
<b>Operating profit</b>	<b>31,684</b>	<b>27,958</b>	<b>13.3</b>	<b>23,110</b>	<b>21,324</b>	<b>8.4</b>
Net finance costs	(14,757)	(13,886)	6.3	(4,411)	(3,935)	12.1
Share of loss of associates	-	(15)	-	-	(15)	-
Net FX result	(79)	(2,568)	(96.9)	(73)	(751)	(90.3)
<b>Profit before tax</b>	<b>16,848</b>	<b>11,489</b>	<b>46.6</b>	<b>18,626</b>	<b>16,623</b>	<b>12.0</b>
Income tax expense	(4,623)	(3,648)	26.7	(4,979)	(4,674)	6.5
<b>Net profit</b>	<b>12,225</b>	<b>7,841</b>	<b>55.9</b>	<b>13,647</b>	<b>11,949</b>	<b>14.2</b>
Net profit margin, %	2.2	1.6	64 b.p.	2.5	2.5	6 b.p.
<b>Effect of the Karusel transformation</b>	<b>194</b>	<b>209</b>	<b>(7.2)</b>	<b>255</b>	<b>209</b>	<b>22.0</b>
% of revenue	0.0	0.0	(0) b.p.	0.0	0.0	0 b.p.
<b>Adj. net profit</b>	<b>12,419</b>	<b>8,050</b>	<b>54.3</b>	<b>13,902</b>	<b>12,158</b>	<b>14.3</b>
Net profit margin, %	2.3	1.7	63 b.p.	2.6	2.5	6 b.p.

RUB mln	IFRS 16			Pre-IFRS 16		
	9M 2021	9M 2020	change, y-o-y, %	9M 2021	9M 2020	change, y-o-y, %
<b>Operating profit</b>	<b>89,487</b>	<b>84,899</b>	<b>5.4</b>	<b>65,349</b>	<b>63,781</b>	<b>2.5</b>
Net finance costs	(42,273)	(42,489)	(0.5)	(12,451)	(12,440)	0.1
Share of loss of associates	-	(15)	-	-	(15)	-
Net FX result	698	(4,503)	-	216	(1,204)	-
<b>Profit before tax</b>	<b>47,912</b>	<b>37,892</b>	<b>26.4</b>	<b>53,114</b>	<b>50,122</b>	<b>6.0</b>
Income tax expenses	(13,129)	(11,278)	16.4	(14,171)	(13,723)	3.3
<b>Net profit</b>	<b>34,783</b>	<b>26,614</b>	<b>30.7</b>	<b>38,943</b>	<b>36,399</b>	<b>7.0</b>
Net profit margin, %	2.2	1.8	34 b.p.	2.4	2.5	(7) b.p.
<b>Effect of the Karusel transformation</b>	<b>1,120</b>	<b>1,023</b>	<b>9.5</b>	<b>1,095</b>	<b>1,023</b>	<b>7.0</b>
% of revenue	0.1	0.1	(0) b.p.	0.1	0.1	(0) b.p.
<b>Adj. net profit</b>	<b>35,903</b>	<b>27,637</b>	<b>30.0</b>	<b>40,038</b>	<b>37,422</b>	<b>7.0</b>
Net profit margin, %	2.2	1.9	34 b.p.	2.5	2.6	(8) b.p.

Net finance costs under IFRS 16 in Q3 2021 increased by 6.3% y-o-y to RUB 14,757 million (up 12.1% y-o-y to RUB 4,411 million pre-IFRS 16), driven by increasing interest rates in Russian capital markets on the back of a key rate rise and partially offset by lower interest on lease liabilities charge due to positive dynamic in lease payments as a percentage of revenue discussed above.

The negative net FX result totalled RUB 79 million (RUB 73 million under pre-IFRS 16) in Q3 2021, compared with negative RUB 2,568 million (negative RUB 751 million under pre-IFRS 16) in Q3 2020 due to different dynamics in exchange rates changes.

In Q3 2021, income tax expenses under IFRS 16 increased by 26.7% (by 6.5% pre-IFRS 16).



## Consolidated cash flow statement highlights

RUB mln	IFRS 16			Pre-IFRS 16		
	Q3 2021	Q3 2020	change, y-o-y, %	Q3 2021	Q3 2020	change, y-o-y, %
Net cash from operating activities before changes in working capital	68,450	62,250	10.0	42,250	38,104	10.9
Change in working capital	4,917	(2,600)	-	4,765	(3,400)	-
Net interest and income tax paid	(12,280)	(20,085)	(38.9)	(1,960)	(10,157)	(80.7)
Net cash flows generated from operating activities	61,087	39,565	54.4	45,055	24,547	83.5
Net cash used in investing activities	(21,454)	(20,659)	3.8	(21,708)	(20,659)	5.1
Net cash used in financing activities	(39,581)	(18,527)	113.6	(23,295)	(3,509)	563.9
Effect of exchange rate changes on cash & cash equivalents	(3)	(9)	(66.7)	(3)	(9)	(66.7)
<b>Net increase in cash &amp; cash equivalents</b>	<b>49</b>	<b>370</b>	<b>(86.8)</b>	<b>49</b>	<b>370</b>	<b>(86.8)</b>

RUB mln	IFRS 16			Pre-IFRS 16		
	9M 2021	9M 2020	change, y-o-y, %	9M 2021	9M 2020	change, y-o-y, %
Net cash from operating activities before changes in working capital	199,254	182,844	9.0	121,759	111,453	9.2
Change in working capital	1,000	(2,916)	-	662	(3,360)	-
Net interest and income tax paid	(46,037)	(56,425)	(18.4)	(16,287)	(26,444)	(38.4)
Net cash flows generated from operating activities	154,217	123,503	24.9	106,134	81,649	30.0
Net cash used in investing activities	(63,820)	(58,702)	8.7	(64,498)	(58,702)	9.9
Net cash used in financing activities	(97,430)	(71,691)	35.9	(48,669)	(29,837)	63.1
Effect of exchange rate changes on cash & cash equivalents	(78)	(40)	95.0	(78)	(40)	95.0
<b>Net decrease in cash &amp; cash equivalents</b>	<b>(7,111)</b>	<b>(6,930)</b>	<b>2.6</b>	<b>(7,111)</b>	<b>(6,930)</b>	<b>2.6</b>

In Q3 2021, the Company's net cash from operating activities before changes in working capital under IFRS 16 increased by RUB 6,200 million (up RUB 4,146 million under pre-IFRS 16) and totalled RUB 68,450 million (RUB 42,250 million under pre-IFRS 16), reflecting business growth. The positive change in working capital under IFRS 16 of RUB 4,917 million in Q3 2021 was driven by increases in inventories and accounts payable due to actions taken to improve working capital.

## Working capital highlights

RUB mln	30-Sep-21	31-Dec-20	30-Sep-20
Inventories	146,278	144,393	128,683
Trade, other accounts receivable and prepayments	18,334	19,277	14,780
Trade accounts payable	169,268	170,909	149,237
Provisions and other liabilities	88,299	85,976	78,441

Net interest and income tax paid under IFRS 16 in Q3 2021 decreased by 38.9% y-o-y (down 80.7% y-o-y pre-IFRS 16) and totalled RUB 12,280 million (RUB 1,960 million pre-IFRS 16) driven by a one-off tax refund.

As a result, in Q3 2021, net cash flow generated from operating activities under IFRS 16 totalled RUB 61,087 million, up from RUB 39,565 million in Q3 2020 (RUB 45,055 million, up from RUB 24,547 million in Q3 2020 pre-IFRS 16).

In 9M 2021, net cash flows generated from operating activities under IFRS 16 totalled RUB 154,217 million, up 24.9% from RUB 123,503 million for the same period of 2020 (and totalled RUB 106,314 million, up 30.0% from RUB 81,649 million for the same period of 2020 pre-IFRS 16), driven by EBITDA growth, the positive change in working capital and lower taxes paid.

Net cash used in investing activities, which generally consists of payments for property, plant and equipment, under IFRS 16 increased to RUB 21,454 million (or RUB 21,708 million under pre-IFRS 16) in Q3 2021 from RUB 20,659 million in Q3 2020. For 9M 2021, net cash used in investing activities under IFRS 16 increased to RUB 63,820 million (RUB 64,498 million under pre-IFRS 16) from RUB 58,702 million in 9M 2020.

Net cash used in financing activities under IFRS 16 totalled RUB 39,581 million (RUB 23,295 million pre-IFRS 16) in Q3 2021 compared with RUB 18,527 million (RUB 3,509 million pre-IFRS 16) in Q3 2020. For 9M 2021, net cash used in financing activities under IFRS 16 increased to RUB 97,430 million from RUB 71,691 million (and increased to RUB 48,669 million from RUB 29,837 million pre-IFRS 16) in 9M 2020.

## Liquidity update

RUB mln	30-Sep-21	% of total	31-Dec-20	% of total	30-Sep-20	% of total
<b>Total debt</b>	<b>242,928</b>		<b>261,947</b>		<b>228,291</b>	
Short-term debt	67,983	28.0	77,026	29.4	75,520	33.1
Long-term debt	174,945	72.0	184,921	70.6	152,771	66.9
<b>Net debt (pre-IFRS 16)</b>	<b>230,031</b>		<b>241,939</b>		<b>216,619</b>	
<b>Net debt/EBITDA (pre-IFRS 16)</b>	<b>1.50</b>		<b>1.67</b>		<b>1.53</b>	
<b>Lease liabilities (IFRS 16)</b>	<b>567,701</b>		<b>548,501</b>		<b>530,256</b>	
<b>Net debt/EBITDA (under IFRS 16)</b>	<b>3.08</b>		<b>3.24</b>		<b>3.16</b>	

The Company's net debt/EBITDA ratio under IFRS 16 was 3.08x (1.50x pre-IFRS 16) as of 30 September 2021.

The Company's debt pre-IFRS 16 is 100% denominated in Russian roubles.

As of 30 September 2021, the Company had access to RUB 493,779 million in available credit limits with major Russian and international banks.

**Note to Editors:**

X5 Retail Group N.V. (LSE and MOEX: FIVE; Fitch, BB+; Moody's, Ba1; S&P, BB+; RAEX, ruAA+) is a leading Russian food retailer. The Company operates proximity stores under the Pyaterochka brand, Perekrestok supermarkets and Karusel hypermarkets. X5 provides an omnichannel experience to its customers, integrating retail stores and e-commerce through its businesses Vprok.ru Perekrestok, 5Post and Okolo.

As of 30 September 2021, X5 had 18,648 Company-operated stores. It has the leading market position in both Moscow and St Petersburg and a significant presence in the European part of Russia. Its store base includes 17,600 Pyaterochka proximity stores, 980 Perekrestok supermarkets and 34 Karusel hypermarkets. The Company operates 43 DCs and 4,178 Company-owned trucks across the Russian Federation.

X5 is one of the largest employers in Russia. The Company employs over 335 thousand people.

For the full year 2020, revenue totalled RUB 1,978,026 million (USD 27,417 million\*), EBITDA pre-IFRS 16 reached RUB 145,137 million (USD 2,012 million), and net profit pre-IFRS 16 for the period amounted to RUB 39,180 million (USD 543 million). In 9M 2021, revenue totalled RUB 1,597,289 million (USD 21,583 million\*\*), adjusted EBITDA pre-IFRS 16 reached RUB 123,703 million (USD 1,671 million), and net profit pre-IFRS 16 amounted to RUB 38,943 million (USD 526 million).

X5's shareholder structure is as follows: CTF Holdings S.A., 47.86%; Intertrust Trustees Ltd (Axon Trust), 11.43%; X5 directors, 0.10%; treasury shares, 0.01%; shareholders with less than 3%, 40.60%.

**Forward -looking statements:**

*This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the fact that they do not only relate to historical or current events. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "expected", "plan", "goal", "believe", or other words of similar meaning.*

*By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond X5 Retail Group N.V.'s control. As a result, actual future results may differ materially from the plans, goals and expectations set out in these forward-looking statements.*

*Any forward-looking statements made by or on behalf of X5 Retail Group N.V. speak only as of the date of this announcement. Save as required by any applicable laws or regulations, X5 Retail Group N.V. undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.*

\*FX rate: 72.1464 USD/RUB

\*\* FX rate: 74.0073 USD/RUB

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**X5 Retail Group N.V.**

**Condensed Consolidated Interim  
Financial Statements**

**Nine months ended 30 September 2021**

The attached condensed consolidated interim statement of financial position, condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity have been prepared on the basis of the X5 Retail Group NV accounting policies as disclosed in the audited annual financial statements for the year ended 31 December 2020. These accounting policies have been consistently applied in the preparation of these statements except for adoption of new standards that are mandatory for financial annual periods beginning on 1 January 2021 and the fact that these statements do not comprise a full set of financial statements as required by International Financial Reporting Standards as adopted by the EU.

**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Financial Position**  
**at 30 September 2021**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

	30 September 2021	31 December 2020
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	324,745	322,707
Right-of-use assets	496,173	480,511
Investment properties	4,174	4,502
Goodwill	105,022	104,890
Other intangible assets	34,546	30,757
Other non-current assets	3,585	3,120
Deferred tax assets	21,012	20,458
	<b>989,257</b>	<b>966,945</b>
<b>Current assets</b>		
Inventories	146,278	144,393
Indemnification asset	419	171
Trade, other accounts receivable and prepayments	18,334	19,277
Current income tax receivable	3,469	12,119
VAT and other taxes receivable	9,150	10,316
Cash and cash equivalents	12,897	20,008
	<b>190,547</b>	<b>206,284</b>
<b>Total assets</b>	<b>1,179,804</b>	<b>1,173,229</b>
<b>Equity and liabilities</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	2,458	2,458
Share premium	46,127	46,086
Retained earnings	50,971	46,194
Share-based payment reserve	96	104
	<b>99,652</b>	<b>94,842</b>
<b>Total equity</b>	<b>99,652</b>	<b>94,842</b>
<b>Non-current liabilities</b>		
Long-term borrowings	174,945	184,921
Long-term lease liabilities	497,997	480,059
Deferred tax liabilities	2,863	2,769
Other non-current liabilities	1,477	1,954
	<b>677,282</b>	<b>669,703</b>
<b>Current liabilities</b>		
Trade accounts payable	169,268	170,909
Short-term borrowings	67,983	77,026
Interest accrued	2,021	1,380
Short-term lease liabilities	69,704	68,442
Short-term contract liabilities	2,899	2,198
Current income tax payable	2,696	2,753
Provisions and other liabilities	88,299	85,976
	<b>402,870</b>	<b>408,684</b>
<b>Total liabilities</b>	<b>1,080,152</b>	<b>1,078,387</b>
<b>Total equity and liabilities</b>	<b>1,179,804</b>	<b>1,173,229</b>

Vsevolod Starukhin  
Chief Financial Officer  
25 October 2021

**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Profit or Loss**  
**for the nine months ended 30 September 2021**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

	<b>Nine months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
Revenue	1,597,289	1,449,266
Cost of sales	(1,185,482)	(1,082,740)
<b>Gross profit</b>	<b>411,807</b>	<b>366,526</b>
Selling, general and administrative expenses	(339,501)	(293,767)
Net impairment losses on financial assets	(227)	(290)
Lease/sublease and other income	17,408	12,430
<b>Operating profit</b>	<b>89,487</b>	<b>84,899</b>
Finance costs	(42,303)	(42,527)
Finance income	30	38
Net foreign exchange gain/(loss)	698	(4,503)
Share of loss of associates and joint ventures	-	(15)
<b>Profit before tax</b>	<b>47,912</b>	<b>37,892</b>
Income tax expense	(13,129)	(11,278)
<b>Profit for the period</b>	<b>34,783</b>	<b>26,614</b>
<b>Profit for the period attributable to:</b>		
Equity holders of the parent	34,783	26,614
Basic earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	512.38	392.05
Diluted earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	512.36	392.04

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Vsevolod Starukhin  
Chief Financial Officer  
25 October 2021

**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Comprehensive Income**  
**for the nine months ended 30 September 2021**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

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	<b>Nine months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
Profit for the period	34,783	26,614
<b>Total comprehensive income for the period, net of tax</b>	<b>34,783</b>	<b>26,614</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent	34,783	26,614

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Vsevolod Starukhin  
Chief Financial Officer  
25 October 2021



**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Cash Flows**  
**for the nine months ended 30 September 2021**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

	<b>Nine months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>
<b>Profit before tax</b>	<b>47,912</b>	<b>37,892</b>
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment of property, plant and equipment, right-of-use assets, investment properties, other intangible assets and goodwill	111,268	100,069
Gain on disposal of property plant and equipment, investment properties and intangible assets and gain on derecognition of right-of-use assets	(2,617)	(2,609)
Finance costs, net	42,273	42,489
Net impairment losses on financial assets	227	290
Impairment of prepayments	132	120
Share-based compensation expense	67	48
Net foreign exchange (gain)/loss	(698)	4,503
Share of loss of associates and joint ventures	-	15
Other non-cash items	690	27
<b>Net cash from operating activities before changes in working capital</b>	<b>199,254</b>	<b>182,844</b>
Decrease in trade, other accounts receivable and prepayments and VAT and other taxes receivable	786	4,468
Increase in inventories	(1,885)	(1,221)
Decrease in trade payable	(1,604)	(11,188)
Increase in other accounts payable and contract liabilities	3,703	5,025
<b>Net cash flows from operations</b>	<b>200,254</b>	<b>179,928</b>
Interest paid	(41,046)	(41,197)
Interest received	25	37
Income tax paid	(5,016)	(15,265)
<b>Net cash flows from operating activities</b>	<b>154,217</b>	<b>123,503</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and initial direct costs associated with right-of-use assets	(55,696)	(50,782)
Acquisition of businesses, net of cash acquired	(976)	(3,003)
Proceeds from disposal of property, plant and equipment, investment properties and intangible assets	3,346	3,835
Purchase of other intangible assets	(10,494)	(8,602)
Acquisition of interest in associates and joint ventures	-	(150)
<b>Net cash flows used in investing activities</b>	<b>(63,820)</b>	<b>(58,702)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans	57,943	112,857
Repayment of loans	(76,572)	(112,579)
Purchase of treasury shares	(34)	(119)
Payments of principal portion of lease liabilities	(48,761)	(41,854)
Dividends paid to equity holders of the parent	(30,006)	(29,996)
<b>Net cash flows used in financing activities</b>	<b>(97,430)</b>	<b>(71,691)</b>
Effect of exchange rate changes on cash and cash equivalents	(78)	(40)
<b>Net decrease in cash and cash equivalents</b>	<b>(7,111)</b>	<b>(6,930)</b>
<b>Movements in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	20,008	18,602
Net decrease in cash and cash equivalents	(7,111)	(6,930)
<b>Cash and cash equivalents at the end of the period</b>	<b>12,897</b>	<b>11,672</b>

Vsevolod Starukhin  
Chief Financial Officer  
25 October 2021

**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Changes In Equity**  
**for the nine months ended 30 September 2021**  
*(expressed in millions of Russian Roubles, unless otherwise stated)*

	Attributable to equity holders of the parent						Total
	Number of shares	Share capital	Share premium	Share-based payment reserve	Retained earnings	Total shareholders' equity	
<b>Balance as at 1 January 2020</b>	<b>67,890,054</b>	<b>2,458</b>	<b>46,150</b>	<b>105</b>	<b>67,843</b>	<b>116,556</b>	<b>116,556</b>
Profit for the period	-	-	-	-	26,614	26,614	26,614
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,614</b>	<b>26,614</b>	<b>26,614</b>
Acquisition of treasury shares	(12,870)	-	(107)	-	-	(107)	(107)
Dividends	-	-	-	-	(29,996)	(29,996)	(29,996)
Share-based payment compensation	-	-	-	48	-	48	48
Transfer and waiving of vested equity rights	5,260	-	45	(57)	-	(12)	(12)
<b>Balance as at 30 September 2020</b>	<b>67,882,444</b>	<b>-</b>	<b>46,088</b>	<b>96</b>	<b>64,461</b>	<b>113,103</b>	<b>113,103</b>
<b>Balance as at 1 January 2021</b>	<b>67,882,444</b>	<b>2,458</b>	<b>46,086</b>	<b>104</b>	<b>46,194</b>	<b>94,842</b>	<b>94,842</b>
Profit for the period	-	-	-	-	34,783	34,783	34,783
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,783</b>	<b>34,783</b>	<b>34,783</b>
Dividends	-	-	-	-	(30,006)	(30,006)	(30,006)
Share-based payment compensation	-	-	-	67	-	67	67
Transfer and waiving of vested equity rights	6,252	-	41	(75)	-	(34)	(34)
<b>Balance as at 30 September 2021</b>	<b>67,888,696</b>	<b>2,458</b>	<b>46,127</b>	<b>96</b>	<b>50,971</b>	<b>99,652</b>	<b>99,652</b>

Vsevolod Starukhin  
Chief Financial Officer  
25 October 2021