

# X5 reports **22.9%** revenue growth in Q3 2023 **7.8%** adj. EBITDA margin pre-IFRS 16

## +22.9%<sub>y-o-y</sub>

Revenue growth in Q3 2023

driven by solid like-for-like (LFL)<sup>1</sup> sales and selling space expansion

## +97.9%<sub>y-o-y</sub>

Digital business (express delivery, Vprok.ru, 5Post and Mnogo Lososya) net sales growth in Q3 2023

Digital business net sales amounted to RUB **29.2** billion, which comprised **3.7%** of consolidated Q3 2023 revenue.

## 24.8% +47 b.p.

Gross margin under IFRS 16 in Q3 2023

(+48 b.p. to **24.4%** pre-IFRS 16<sup>2</sup>) predominantly driven by higher commercial margin in Pyaterochka and lower shrinkage in all formats

## 12.0% -1 b.p.

Adjusted EBITDA<sup>3</sup> margin under IFRS 16 in Q3 2023

(+44 b.p. to **7.8%** pre-IFRS 16)

## 3.2% +110 b.p.

Net profit margin under IFRS 16 in Q3 2023

(+126 b.p. to **3.7%** pre-IFRS 16)

## 2.53x

Net debt/EBITDA ratio under IFRS 16 as of 30 September 2023 (vs. **2.58x** as of 31 December 2022)

(**0.83x** as of 30 September 2023 vs. **1.02x** as of 31 December 2022 pre-IFRS 16)

### Amsterdam

25 October 2023

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 Chizhik retail chains, today released its unaudited condensed consolidated interim financial information for the three months (Q3) and nine months (9M) ended 30 September 2023, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.



**Igor Shekhterman**

X5 Chief Executive Officer



During Q3 2023, X5 continued to implement its strategy of dynamic expansion on the domestic food retail market while adapting its customer value proposition to meet changing customer needs. We remain focused on developing and growing our Pyaterochka proximity store and Chizhik hard discounter networks, as well as continuing the transformation of our Perekrestok supermarket format to increase efficiency and boost like-for-like sales.

In Q3 2023, X5 demonstrated strong revenue growth of 22.9%, driven by solid like-for-like sales, new store openings and M&A activity, as well as the active development of our hard discounter network. Against the backdrop of this dynamic growth, X5 maintained a solid pre-IFRS 16 EBITDA margin of 7.7%.

1. 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 LFL calculations starting from the day of the store's opening. We include all stores that fit our LFL criteria in each reporting period. Express delivery sales from stores and dark stores that have operated for less than 12 full months are also included in LFL calculations.
2. 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, and gain/loss from asset sale and leaseback operations for the proportion of rights retained as recognised under IFRS 16.
3. 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.

In line with its domestic expansion strategy, X5 strengthened its presence in the Far East after opening its first stores in the region in March 2023. In September, X5 signed partnership agreements with four regions in the Far Eastern Federal District. Under the new agreements, X5 will engage in joint efforts to bring more local producers and SMEs to the consumer market, facilitate investment projects in retail, support charitable programmes and help to boost local business activity. X5 also announced further plans to expand in the Far East, including the first store openings in the Amur Region and the Jewish Autonomous Region in 2024.

Another landmark achievement during Q3 2023 was the opening of the 1,000<sup>th</sup> Chizhik hard discounter store, a 350 square-metre retail outlet in the southern city of Krasnodar. And in October, Chizhik launched its first stores in Siberia, with plans to bring the total number of stores in the region to up to 90 by the end of this year. In the three years since its launch, X5's hard discounter format has seen increasingly strong demand thanks to its top-notch product quality and affordable prices, as well as a unique private-label assortment that is built around customer feedback. For the full year, X5 plans to increase the rate of new store openings, well exceeding 1,000 Chizhik stores and entering 11 new regions of Russia.

X5's online businesses continued to demonstrate strong results, as we work to become the most effective business on the domestic e-grocery market. In Q3 2023, digital business net sales nearly doubled year-on-year, reaching RUB 29.2 billion and accounting for 3.7% of consolidated revenue.

During this quarter, X5's online delivery logistics service, 5Post, reached a long-awaited milestone in the development of its infrastructure by entering Siberia and surpassing 20,000 pickup points across all of Russia. Now, X5's partners who use 5Post will be able to offer their customers a wider network of pickup points, making online delivery even more accessible and closer to home. 5Post's entry into Siberia has enabled X5 to approach 100% coverage of its targeted geographical footprint and to meet the growing demand for alternative delivery points in this region.

In parallel with organic growth, X5 continued to capitalise on attractive M&A opportunities on the market. During this quarter, X5 acquired Victoria Baltia, the operator of two retail store networks, two distribution centres and a hypermarket in the Moscow and Kaliningrad Regions. The Kaliningrad Region in particular is an exciting market for X5, yet it is limited in terms of available locations for opening new stores. The acquisition of new stores in this region will help X5 to consolidate its position and improve logistics support for its operations on this high-potential growth market.

This quarter X5 reaffirmed its commitment to sustainable growth, with X5's Supervisory Board approving an updated Sustainable Development strategy to 2025. The updated strategy sets ambitious new targets for reducing direct and indirect greenhouse gas emissions and transitioning to renewable energy, among others, and places a special emphasis on social support initiatives, including expanding X5's food aid programmes and promoting inclusion through more accessible services and stores. The strategy also underscores X5's focus on the well-being of its employees with initiatives to promote employee engagement, professional development and ensure workplace safety. We are confident that this strategy reflects our ambitions towards sustainable long-term value creation and becoming the number-one food retailer on the market in terms of ESG recognition.

Despite a continuously challenging environment, X5 has remained steadfast in its commitment to being a trusted and valued food retailer for the customers and communities that we serve. I would like to express my gratitude to our partners and investors for their continued partnership and trust, and to all of X5's employees for their outstanding work and dedication to meeting and surpassing customers' expectations. As X5 strives to become the fastest-growing domestic food retailer by market share, I am confident that our greatest asset – our people – will ensure our further success.



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

RUB mln	IFRS 16			Pre-IFRS 16		
	Q3 2023	Q3 2022	change, y-o-y, % or multiple	Q3 2023	Q3 2022	change, y-o-y, % or multiple
<b>Revenue</b>	<b>796,236</b>	<b>647,869</b>	<b>22.9</b>	<b>796,236</b>	<b>647,869</b>	<b>22.9</b>
incl. net retail sales <sup>5</sup>	792,252	646,013	22.6	792,252	646,013	22.6
Pyaterochka (incl. express delivery)	639,516	538,842	18.7	639,516	538,842	18.7
Perekrestok (incl. express delivery)	97,335	89,185	9.1	97,335	89,185	9.1
Chizhik	31,435	9,742	3x	31,435	9,742	3x
<b>Gross profit</b>	<b>197,243</b>	<b>157,418</b>	<b>25.3</b>	<b>194,652</b>	<b>155,268</b>	<b>25.4</b>
Gross profit margin, %	24.8	24.3	47 b.p.	24.4	24.0	48 b.p.
<b>Adj. EBITDA</b>	<b>95,178</b>	<b>77,496</b>	<b>22.8</b>	<b>62,464</b>	<b>47,986</b>	<b>30.2</b>
Adj. EBITDA margin, %	12.0	12.0	(1) b.p.	7.8	7.4	44 b.p.
<b>EBITDA</b>	<b>94,040</b>	<b>77,036</b>	<b>22.1</b>	<b>61,326</b>	<b>47,526</b>	<b>29.0</b>
EBITDA margin, %	11.8	11.9	(8) b.p.	7.7	7.3	37 b.p.
<b>Operating profit</b>	<b>51,954</b>	<b>35,982</b>	<b>44.4</b>	<b>40,330</b>	<b>25,182</b>	<b>60.2</b>
Operating profit margin, %	6.5	5.6	97 b.p.	5.1	3.9	118 b.p.
<b>Net profit</b>	<b>25,737</b>	<b>13,844</b>	<b>85.9</b>	<b>29,589</b>	<b>15,931</b>	<b>85.7</b>
Net profit margin, %	3.2	2.1	110 b.p.	3.7	2.5	126 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. Including Mnogo Lososya, Vprok.ru, Krasny Yar and Slata.

RUB mln	IFRS 16			Pre-IFRS 16		
	9M 2023	9M 2022	change, y-o-y, % or multiple	9M 2023	9M 2022	change, y-o-y, % or multiple
<b>Revenue</b>	<b>2,264,643</b>	<b>1,900,049</b>	<b>19.2</b>	<b>2,264,643</b>	<b>1,900,049</b>	<b>19.2</b>
incl. net retail sales <sup>6</sup>	2,254,342	1,893,951	19.0	2,254,342	1,893,951	19.0
Pyaterochka (incl. express delivery)	1,805,414	1,562,353	15.6	1,805,414	1,562,353	15.6
Perekrestok (incl. express delivery)	299,178	281,095	6.4	299,178	281,095	6.4
Chizhik	76,765	20,659	4x	76,765	20,659	4x
<b>Gross profit</b>	<b>552,868</b>	<b>474,864</b>	<b>16.4</b>	<b>545,436</b>	<b>468,697</b>	<b>16.4</b>
Gross profit margin, %	24.4	25.0	(58) b.p.	24.1	24.7	(58) b.p.
<b>Adj. EBITDA</b>	<b>258,187</b>	<b>238,688</b>	<b>8.2</b>	<b>163,212</b>	<b>152,894</b>	<b>6.7</b>
Adj. EBITDA margin, %	11.4	12.6	(116) b.p.	7.2	8.0	(84) b.p.
<b>EBITDA</b>	<b>256,677</b>	<b>236,744</b>	<b>8.4</b>	<b>161,702</b>	<b>150,950</b>	<b>7.1</b>
EBITDA margin, %	11.3	12.5	(113) b.p.	7.1	7.9	(80) b.p.
<b>Operating profit</b>	<b>135,170</b>	<b>113,750</b>	<b>18.8</b>	<b>100,831</b>	<b>83,807</b>	<b>20.3</b>
Operating profit margin, %	6.0	6.0	(2) b.p.	4.5	4.4	4 b.p.
<b>Net profit</b>	<b>61,740</b>	<b>43,105</b>	<b>43.2</b>	<b>71,250</b>	<b>46,395</b>	<b>53.6</b>
Net profit margin, %	2.7	2.3	46 b.p.	3.1	2.4	70 b.p.

6. 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. Including Mnogo Lososya, Vprok.ru, Krasny Yar and Slata.

## Revenue

Revenue growth reached 22.9% year-on-year in Q3 2023. Net retail sales increased by 22.6%, driven by a combination of 12.6% selling space growth and 10.2% LFL sales growth, while X5's digital business sales grew by 97.9% y-o-y.

## Selling space by format, square metres (sqm)

	AS AT 30-SEP-23	AS AT 31-DEC-22	CHANGE VS 31-DEC-22, % OR MULTIPLE	AS AT 30-SEP-22	CHANGE Y-O-Y, % OR MULTIPLE
Pyaterochka	8,139,969	7,497,056	8.6	7,385,832	10.2
Perekrestok	1,066,459	1,085,496	(1.8)	1,093,005	(2.4)
Chizhik	316,888	152,370	108.0	93,018	3x
Joint dark stores	10,258	8,087	26.8	5,358	91.5
<b>X5 Group<sup>7</sup></b>	<b>9,859,610</b>	<b>9,107,479</b>	<b>8.3</b>	<b>8,759,191</b>	<b>12.6</b>

## Q3 and 9M 2023 LFL store performance by format, % change y-o-y

In Q3 2023, LFL sales increased by 10.2% year-on-year, supported by Pyaterochka's and Perekrestok's solid LFL results of 10.4% and 9.5%, respectively.

LFL sales structure was more balanced in terms of LFL traffic and LFL basket contribution compared to Q2 2023.

	Q3 2023			9M 2023		
	SALES	TRAFFIC	BASKET	SALES	TRAFFIC	BASKET
Pyaterochka	10.4	6.1	4.1	8.7	5.8	2.7
Perekrestok	9.5	2.2	7.2	6.0	1.9	4.0
<b>X5 Group<sup>8</sup></b>	<b>10.2</b>	<b>5.7</b>	<b>4.3</b>	<b>8.2</b>	<b>5.4</b>	<b>2.7</b>

For more details on net retail sales performance, please refer to X5's [Q3 2023 Trading Update](#).

## Gross profit margin

Gross profit margin under IFRS 16 increased by 47 b.p. year-on-year to 24.8% (up 48 b.p. year-on-year to 24.4% pre-IFRS 16) in Q3 2023, mainly due to a higher commercial margin driven by the low base effect of Q3 2022 and the optimisation of assortment in Pyaterochka, as well as lower shrinkage in all formats.

Gross profit margin for 9M 2023 decreased by 58 b.p. under IFRS 16 (down 58 b.p. pre-IFRS 16) due to the increasing share of the hard discounter format in revenue, as well as the transformation of Pyaterochka's CVP partially offset by the optimisation of assortment.

7. Including Vprok.ru dark stores, Mnogo Lososya dark kitchens, and Krasny Yar and Slata stores.

8. Excluding Krasny Yar and Slata, Vprok.ru and Mnogo Lososya; including Chizhik.

## 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 2023	Q3 2022	change, y-o-y, %	Q3 2023	Q3 2022	change, y-o-y, %
Staff costs	(65,045)	(51,595)	26.1	(65,045)	(51,595)	26.1
% of revenue	8.2	8.0	21 b.p.	8.2	8.0	21 b.p.
incl. LTI and share-based payments	(1,160)	(727)	59.6	(1,160)	(727)	59.6
staff costs excl. LTI and share-based payments as % of revenue	8.0	7.9	17 b.p.	8.0	7.9	17 b.p.
Lease expenses	(7,185)	(5,412)	32.8	(34,384)	(30,022)	14.5
% of revenue	0.9	0.8	7 b.p.	4.3	4.6	(32) b.p.
Utilities	(14,908)	(12,096)	23.2	(14,908)	(12,096)	23.2
% of revenue	1.9	1.9	1 b.p.	1.9	1.9	1 b.p.
Other store costs	(6,676)	(5,827)	14.6	(6,894)	(6,056)	13.8
% of revenue	0.8	0.9	(6) b.p.	0.9	0.9	(7) b.p.
Third-party services	(5,794)	(4,546)	27.5	(5,670)	(4,448)	27.5
% of revenue	0.7	0.7	3 b.p.	0.7	0.7	3 b.p.
Other expenses	(9,473)	(6,198)	52.8	(12,149)	(7,780)	56.1
% of revenue	1.2	1.0	23 b.p.	1.5	1.2	32 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I and the impact of the Karusel transformation)</b>	<b>(109,081)</b>	<b>(85,674)</b>	<b>27.3</b>	<b>(139,050)</b>	<b>(111,997)</b>	<b>24.2</b>
% of revenue	13.7	13.2	48 b.p.	17.5	17.3	18 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>(107,921)</b>	<b>(84,947)</b>	<b>27.0</b>	<b>(137,890)</b>	<b>(111,270)</b>	<b>23.9</b>
% of revenue	13.6	13.1	44 b.p.	17.3	17.2	14 b.p.

RUB mln	IFRS 16			Pre-IFRS 16		
	9M 2023	9M 2022	change, y-o-y, %	9M 2023	9M 2022	change, y-o-y, %
Staff costs	(188,915)	(151,883)	24.4	(188,915)	(151,883)	24.4
% of revenue	8.3	8.0	35 b.p.	8.3	8.0	35 b.p.
incl. LTI and share-based payments	(3,321)	(1,788)	85.7	(3,321)	(1,788)	85.7
staff costs excl. LTI and share-based payments as % of revenue	8.2	7.9	30 b.p.	8.2	7.9	30 b.p.
Lease expenses	(19,084)	(14,200)	34.4	(98,653)	(87,244)	13.1
% of revenue	0.8	0.7	10 b.p.	4.4	4.6	(24) b.p.
Utilities	(46,202)	(37,085)	24.6	(46,202)	(37,085)	24.6
% of revenue	2.0	2.0	9 b.p.	2.0	2.0	9 b.p.
Other store costs	(19,269)	(17,231)	11.8	(19,912)	(17,896)	11.3
% of revenue	0.9	0.9	(6) b.p.	0.9	0.9	(6) b.p.
Third-party services	(15,243)	(12,485)	22.1	(14,914)	(12,196)	22.3
% of revenue	0.7	0.7	2 b.p.	0.7	0.6	2 b.p.
Other expenses	(26,112)	(21,899)	19.2	(33,051)	(26,457)	24.9
% of revenue	1.2	1.2	0 b.p.	1.5	1.4	7 b.p.
<b>SG&amp;A (excl. D&amp;A&amp;I and the impact of the Karusel transformation)</b>	<b>(314,825)</b>	<b>(254,783)</b>	<b>23.6</b>	<b>(401,647)</b>	<b>(332,761)</b>	<b>20.7</b>
% of revenue	13.9	13.4	49 b.p.	17.7	17.5	22 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>(311,504)</b>	<b>(252,995)</b>	<b>23.1</b>	<b>(398,326)</b>	<b>(330,973)</b>	<b>20.3</b>
% of revenue	13.8	13.3	44 b.p.	17.6	17.4	17 b.p.

In Q3 2023, 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 44 b.p. to 13.6% (up 14 b.p. to 17.3% pre-IFRS 16), mainly driven by higher staff costs, other expenses, and lease expenses (only under IFRS 16).

Staff costs (excluding LTI and share-based payments) as a percentage of revenue increased by 17 b.p. year-on-year in Q3 2023 to 8.0%, mainly due to a negative operating leverage effect as well as the hiring of additional store personnel at Perekrestok on the back of the new CVP.

LTI and share-based payment expenses amounted to RUB 1,160 million in Q3 2023, up by 59.6% from RUB 727 million in Q3 2022, driven by the introduction of the LTI programme for new businesses and an increase in accruals for the 2021–2023 LTI programme on the back of updated KPIs and a reassessment of the probability of achieving these KPIs.

Lease expenses under IFRS 16 as a percentage of revenue in Q3 2023 increased by 7 b.p. year-on-year to 0.9%, mainly due to an increase in the number of reverse franchising stores and a higher number of revenue-linked leases. The 32 b.p. decrease in pre-IFRS 16 lease expenses to 4.3% was caused by a positive operating leverage effect for fixed lease rates partially compensated by a higher number of revenue-linked leases.

Utilities costs as a percentage of revenue in Q3 remained flat at 1.9%.

Other store costs under IFRS 16 as a percentage of revenue in Q3 2023 decreased by 6 b.p. year-on-year (falling by 7 b.p. pre-

IFRS 16), mainly due to the optimisation of store security operations.

Third-party service expenses under IFRS 16 as a percentage of revenue in Q3 2023 increased by 3 b.p. year-on-year to 0.7% (up 3 b.p. to 0.7% pre-IFRS 16), mainly due to the normalisation of marketing expenses vs Q3 2022.

Other expenses under IFRS 16 as a percentage of revenue in Q3 2023 increased by 23 b.p. year-on-year to 1.2% (up 32 b.p. to 1.5% pre-IFRS 16), due to a growing share of courier service costs and aggregator commissions for express delivery. Under pre-IFRS 16, the effect also includes higher reverse franchising agency fees.

In 9M 2023, 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 44 b.p. to 13.8% (up 17 b.p. to 17.6% pre-IFRS 16), mainly driven by higher staff costs, utilities costs, and lease expenses (only under IFRS 16).

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## Lease/sublease and other income<sup>9</sup>

As a percentage of revenue, the Company's income from leases, subleases and other operations under IFRS 16 totalled 0.7%, representing a decrease of 6 b.p. year-on-year in Q3 2023 (an increase of 8 b.p. to 0.7% pre-IFRS 16). This was driven by a lower effect from the termination of lease agreements (only under IFRS 16), partially compensated by higher income from sales of recyclables.

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9. 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 2023	Q3 2022	change, y-o-y, %	Q3 2023	Q3 2022	change, y-o-y, %
Gross profit	197,243	157,418	25.3	194,652	155,268	25.4
Gross profit margin, %	24.8	24.3	47 b.p.	24.4	24.0	48 b.p.
SG&A (excl. D&A&I, LTI, share-based payments and the effect of the Karusel transformation)	(107,921)	(84,947)	27.0	(137,890)	(111,270)	23.9
% of revenue	13.6	13.1	44 b.p.	17.3	17.2	14 b.p.
Net impairment gain on financial assets	(54)	(151)	(64.2)	(54)	(151)	(64.2)
% of revenue	(0.01)	(0.02)	2 b.p.	(0.01)	(0.02)	2 b.p.
Lease/sublease and other income (excl. the effect of the Karusel transformation)	5,910	5,176	14.2	5,756	4,139	39.1
% of revenue	0.7	0.8	(6) b.p.	0.7	0.6	8 b.p.
<b>Adj. EBITDA</b>	<b>95,178</b>	<b>77,496</b>	<b>22.8</b>	<b>62,464</b>	<b>47,986</b>	<b>30.2</b>
Adj. EBITDA margin, %	12.0	12.0	(1) b.p.	7.8	7.4	44 b.p.
LTI, share-based payments and other one-off remuneration payment expenses and SSC	(1,160)	(727)	59.6	(1,160)	(727)	59.6
% of revenue	0.1	0.1	3 b.p.	0.1	0.1	3 b.p.
Effect of the Karusel transformation	22	267	(91.8)	22	267	(91.8)
% of revenue	0.00	0.04	(4) b.p.	0.00	0.04	(4) b.p.
<b>EBITDA</b>	<b>94,040</b>	<b>77,036</b>	<b>22.1</b>	<b>61,326</b>	<b>47,526</b>	<b>29.0</b>
EBITDA margin, %	11.8	11.9	(8) b.p.	7.7	7.3	37 b.p.

RUB mln	IFRS 16			Pre-IFRS 16		
	9M 2023	9M 2022	change, y-o-y, %	9M 2023	9M 2022	change, y-o-y, %
Gross profit	552,868	474,864	16.4	545,436	468,697	16.4
Gross profit margin, %	24.4	25.0	(58) b.p.	24.1	24.7	(58) b.p.
SG&A (excl. D&A&I, LTI, share-based payments and the effect of the Karusel transformation)	(311,504)	(252,995)	23.1	(398,326)	(330,973)	20.3
% of revenue	13.8	13.3	44 b.p.	17.6	17.4	17 b.p.
Net impairment losses on financial assets	(108)	(298)	(63.8)	(108)	(298)	(63.8)
% of revenue	0.00	0.02	(1) b.p.	0.00	0.02	(1) b.p.
Lease/sublease and other income (excl. the effect of the Karusel transformation)	16,931	17,117	(1.1)	16,210	15,468	4.8
% of revenue	0.7	0.9	(15) b.p.	0.7	0.8	(10) b.p.
<b>Adj. EBITDA</b>	<b>258,187</b>	<b>238,688</b>	<b>8.2</b>	<b>163,212</b>	<b>152,894</b>	<b>6.7</b>
Adj. EBITDA margin, %	11.4	12.6	(116) b.p.	7.2	8.0	(84) b.p.
LTI, share-based payments and other one-off remuneration payment expenses and SSC	(3,321)	(1,788)	85.7	(3,321)	(1,788)	85.7
% of revenue	0.1	0.1	5 b.p.	0.1	0.1	5 b.p.
Effect of the Karusel transformation	1,811	(156)	n/a	1,811	(156)	n/a
% of revenue	0.08	(0.01)	9 b.p.	0.08	(0.01)	9 b.p.
<b>EBITDA</b>	<b>256,677</b>	<b>236,744</b>	<b>8.4</b>	<b>161,702</b>	<b>150,950</b>	<b>7.1</b>
EBITDA margin, %	11.3	12.5	(113) b.p.	7.1	7.9	(80) b.p.

## D&A&I

Depreciation, amortisation and impairment costs under IFRS 16 decreased as a percentage of revenue by 105 b.p. year-on-year to 5.3% (down 81 b.p. year-on-year to 2.6% pre-IFRS 16) in Q3 2023, totalling RUB 42,086 million (RUB 20,996 million pre-IFRS 16). This was mainly attributable to the high base effect of Q3 2022 due to one-off impairment and the fact that revenue growth outpaced growth in the gross book value of assets. In 9M 2023, depreciation, amortisation and impairment costs under IFRS 16 decreased by 111 b.p. year-on-year to 5.4% (down 85 b.p. year-on-year to 2.7% pre-IFRS 16), totalling RUB 121,507 million (RUB 60,871 million pre-IFRS 16).

## Non-operating gains and losses

RUB mln	IFRS 16			Pre-IFRS 16		
	Q3 2023	Q3 2022	change, y-o-y, % or multiple	Q3 2023	Q3 2022	change, y-o-y, % or multiple
<b>Operating profit</b>	<b>51,954</b>	<b>35,982</b>	<b>44.4</b>	<b>40,330</b>	<b>25,182</b>	<b>60.2</b>
Net finance costs	(17,604)	(16,300)	8.0	(2,026)	(3,453)	(41.3)
Net FX result	(1,677)	(1,512)	10.9	(817)	(949)	(13.9)
<b>Profit before tax</b>	<b>32,673</b>	<b>18,170</b>	<b>79.8</b>	<b>37,487</b>	<b>20,780</b>	<b>80.4</b>
Income tax expense	(6,936)	(4,326)	60.3	(7,898)	(4,849)	62.9
<b>Net profit</b>	<b>25,737</b>	<b>13,844</b>	<b>85.9</b>	<b>29,589</b>	<b>15,931</b>	<b>85.7</b>
Net profit margin, %	3.2	2.1	110 b.p.	3.7	2.5	126 b.p.

RUB mln	IFRS 16			Pre-IFRS 16		
	9M 2023	9M 2022	change, y-o-y, % or multiple	9M 2023	9M 2022	change, y-o-y, % or multiple
<b>Operating profit</b>	<b>135,170</b>	<b>113,750</b>	<b>18.8</b>	<b>100,831</b>	<b>83,807</b>	<b>20.3</b>
Net finance costs	(50,619)	(51,619)	(1.9)	(6,930)	(15,235)	(54.5)
Net FX result	(5,175)	1,425	n/a	(2,639)	(904)	192
<b>Profit before tax</b>	<b>79,376</b>	<b>63,556</b>	<b>24.9</b>	<b>91,262</b>	<b>67,668</b>	<b>34.9</b>
Income tax expense	(17,636)	(20,451)	(13.8)	(20,012)	(21,273)	(5.9)
<b>Net profit</b>	<b>61,740</b>	<b>43,105</b>	<b>43.2</b>	<b>71,250</b>	<b>46,395</b>	<b>53.6</b>
Net profit margin, %	2.7	2.3	46 b.p.	3.1	2.4	70 b.p.

Net finance costs under IFRS 16 in Q3 2023 increased by 8.0% year-on-year to RUB 17,604 million (down 41.3% year-on-year to RUB 2,026 million pre-IFRS 16), driven by increasing interest on lease liabilities under IFRS 16. Other factors include higher interest income on short-term financial investments, partially compensated by higher interest costs due to increased interest rates in the Russian capital markets.

The negative net FX result totalled RUB 1,677 million (RUB 817 million under pre-IFRS 16) in Q3 2023, compared with RUB 1,512

million (RUB 949 million under pre-IFRS 16) in Q3 2022, due to the depreciation of the rouble.

In Q3 2023, income tax expense under IFRS 16 increased by 60.3% year-on-year (up 62.9% year-on-year pre-IFRS 16) due to the increased profit before tax.

In 9M 2023, the effective tax rate under IFRS 16 was 22.2% (21.9% under pre-IFRS 16), down from 32.2% in 9M 2022 (31.4% under pre-IFRS 16).

## Consolidated cash flow statement highlights

RUB mln	IFRS 16			Pre-IFRS 16		
	Q3 2023	Q3 2022	change, y-o-y, % or multiple	Q3 2023	Q3 2022	change, y-o-y, % or multiple
Net cash from operating activities before changes in working capital	93,514	75,322	24.2	60,956	46,847	30.1
Change in working capital	20,930	16,715	25.2	20,424	14,849	37.5
Net interest and income tax paid	(27,185)	(25,403)	7.0	(11,610)	(12,616)	(8.0)
Net cash flows generated from operating activities	87,259	66,634	31.0	69,770	49,082	42.2
Net cash (used in)/generated from investing activities	(32,626)	(13,018)	150.6	(32,824)	(12,966)	153.2
Net cash used in financing activities	(27,687)	(52,512)	(47.3)	(10,000)	(35,010)	(71.4)
Effect of exchange rate changes on cash and cash equivalents	57	79	(27.8)	57	79	(27.8)
Net increase in cash and cash equivalents	27,003	1,183	23x	27,003	1,183	23x

RUB mln	IFRS 16			Pre-IFRS 16		
	9M 2023	9M 2022	change, y-o-y, % or multiple	9M 2023	9M 2022	change, y-o-y, % or multiple
Net cash from operating activities before changes in working capital	253,562	235,896	7.5	159,309	151,756	5.0
Change in working capital	6,915	(1,778)	n/a	6,590	(3,147)	n/a
Adj. net interest and income tax paid <sup>10</sup>	(70,529)	(65,348)	7.9	(26,898)	(29,039)	(7.4)
Interest received on short-term financial investments	2,232	-	n/a	2,232	-	n/a
Net interest and income tax paid	(68,297)	(65,348)	4.5	(24,666)	(29,039)	(15.1)
Adj. net cash flows generated from operating activities <sup>10</sup>	189,948	168,770	12.5	139,001	119,570	16.3
Net cash flows generated from operating activities	192,180	168,770	13.9	141,233	119,570	18.1
Adj. net cash used in investing activities <sup>11</sup>	(80,056)	(50,043)	60.0	(80,531)	(50,233)	60.3
(Payment for)/Repayment of short-term financial investments	(32,232)	30,000	n/a	(32,232)	30,000	n/a
Net cash used in investing activities	(112,288)	(20,043)	460.2	(112,763)	(20,233)	457.3
Net cash used in financing activities	(69,041)	(134,855)	(48.8)	(17,619)	(85,465)	(79.4)
Effect of exchange rate changes on cash and cash equivalents	313	(235)	n/a	313	(235)	n/a
Net increase in cash and cash equivalents	11,164	13,637	(18.1)	11,164	13,637	(18.1)

10. Adjusted for interest received on short-term financial investments

11. Adjusted for cash used for short-term financial investments

In Q3 2023, the Company's net cash from operating activities before changes in working capital under IFRS 16 increased by RUB 18,192 million (up RUB 14,109 million under pre-IFRS 16) and totalled RUB 93,514 million (RUB 60,956 million under pre-IFRS 16). The higher positive change in working capital under IFRS 16 of RUB 20,930 million in Q3 2023 vs. RUB 16,715 million in Q3 2022 was attributable to a higher increase in trade account payables due to the effect of a non-working day at the end of September and a lower increase in accounts receivable, driven by a low base of back bonuses from suppliers in June 2022 and their recovery by September 2022 on the back of renewed marketing and promotion activities.

## Working capital highlights

RUB mln	30-Sep-23	31-Dec-22	30-Sep-22
Inventories	213,704	208,661	172,706
Trade, other accounts receivable and prepayments	24,287	21,382	16,846
Trade accounts payable	247,788	238,641	196,068
Provisions and other liabilities	135,537	130,450	106,931
Short-term contract liabilities	1,547	3,767	5,335

Net interest and income tax paid under IFRS 16 in Q3 2023 increased by 7.0% year-on-year (down 8.0% year-on-year pre-IFRS 16) and totalled RUB 27,185 million (RUB 11,610 million pre-IFRS 16). This was due to increased interest on lease liabilities driven by business growth.

As a result, net cash flow generated from operating activities under IFRS 16 totalled RUB 87,259 million in Q3 2023, up from RUB 66,634 million in Q3 2022 (RUB 69,770 million, up from RUB 49,082 million in Q3 2022 pre-IFRS 16).

In 9M 2023, net cash flows generated from operating activities under IFRS 16 totalled RUB 192,180 million, up 13.9% from RUB 168,770 million in 9M 2022 (totaling RUB 141,233 million, up 18.1% from RUB 119,570 million in 9M 2022 pre-IFRS 16).

In Q3 2023, net cash used in investing activities, which predominantly consists of payments for property, plant and

equipment, increased to RUB 32,626 million under IFRS 16 (RUB 32,824 million pre-IFRS 16) due to a higher number of store openings and the acquisition of Victoria Baltia in August 2023. For 9M 2023, adjusted net cash used in investing activities under IFRS 16 increased to RUB 80,056 million (RUB 80,531 million under pre-IFRS 16) from RUB 50,043 million (RUB 50,233 million under pre-IFRS 16) in 9M 2022.

Net cash used in financing activities under IFRS 16 totalled RUB 27,687 million (RUB 10,000 million pre-IFRS 16) in Q3 2023, compared with net cash used in financing activities of RUB 52,512 million (RUB 35,010 million pre-IFRS 16) in Q3 2022. In 9M 2023, net cash used in financing activities under IFRS 16 decreased to RUB 69,041 million from RUB 134,855 million (decreasing to RUB 17,619 million from RUB 85,465 million pre-IFRS 16) in 9M 2022.

## Liquidity update

RUB mln	30-Sep-23	% of total	31-Dec-22	% of total	30-Sep-22	% of total
Total debt	<b>219,003</b>		<b>234,532</b>		<b>208,945</b>	
Short-term debt	119,987	54.8	87,146	37.2	70,497	33.7
Long-term debt	99,016	45.2	147,386	62.8	138,448	66.3
Net debt (pre-IFRS 16)	164,584		191,277		169,246	
Net debt/EBITDA (pre-IFRS 16)	0.83x		1.02x		0.89x	
Lease liabilities (IFRS 16)	652,122		591,160		564,067	
Net debt/EBITDA (IFRS 16)	2.53x		2.58x		2.41x	

The Company's net debt/EBITDA ratio under IFRS 16 was 2.53x (0.83x pre-IFRS 16) as of 30 September 2023.

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

As of 30 September 2023, the Company had access to RUB 494,816 million in available lines of credit with major banks.

## Note to Editors

X5 Retail Group N.V. (LSE and MOEX: FIVE; Expert RA – ruAAA; ACRA – AAA(RU)) is a leading Russian food retailer. The Company operates proximity stores under the Pyaterochka brand, Perekrestok supermarkets and Chizhik hard discounters. X5 provides an omnichannel experience to its customers, integrating retail stores and e-commerce through its businesses Vprok.ru, 5Post and Mnogo Lososya.

As of 30 September 2023, X5 had 23,466 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, as well as a growing presence in the Russian Far East. Its store base includes 20,761 Pyaterochka proximity stores, 955 Perekrestok supermarkets, 1,071 Chizhik hard discounters and 601 Krasny Yar and Slata stores. The Company operates 61 DCs and 4,745 Company-owned trucks across the Russian Federation.

X5 is one of the largest employers in Russia. The Company employs over 364 thousand people.

For the full year 2022, revenue totalled RUB 2,605,232 million (USD 38,005 million\*), EBITDA pre-IFRS 16 reached RUB 186,788 million (USD 2,725 million\*), and net profit pre-IFRS 16 for the period amounted to RUB 52,248 million (USD 762 million\*). In 9M 2023, revenue totalled RUB 2,264,643 million (USD 27,386 million\*\*), adjusted EBITDA pre-IFRS 16 reached RUB 163,212 million (USD 1,974 million\*\*), and net profit pre-IFRS 16 amounted to RUB 71,250 million (USD 862 million\*\*).

### 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 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 Group N.V. speak only as of the date of this announcement. Save as required by any applicable laws or regulations, X5 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.

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\* FX rate: 68.5494 USD/RUB

\*\* FX rate: 82.6934 USD/RUB

## **X5 Retail Group N.V.**

### **Condensed Consolidated Interim Financial Information**

**Nine months ended 30 September 2023**

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 2022. 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 2023 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.

	30 September 2023	31 December 2022
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	323,280	315,612
Right-of-use assets	559,390	508,543
Investment properties	4,467	4,573
Goodwill	120,854	112,929
Other intangible assets	40,425	38,327
Other non-current assets	4,795	4,164
Deferred tax assets	29,211	27,482
	<b>1,082,422</b>	<b>1,011,630</b>
<b>Current assets</b>		
Inventories	213,704	208,661
Indemnification asset	4,656	6,391
Trade, other accounts receivable and prepayments	24,287	21,382
Current income tax receivable	2,012	1,622
VAT and other taxes receivable	10,057	9,007
Short-term financial investments	84,049	50,067
Cash and cash equivalents	54,419	43,255
	<b>393,184</b>	<b>340,385</b>
<b>Total assets</b>	<b>1,475,606</b>	<b>1,352,015</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	46,127
Retained earnings	145,708	84,125
Other capital reserves	(488)	432
	<b>193,805</b>	<b>133,142</b>
<b>Total equity</b>	<b>193,805</b>	<b>133,142</b>
<b>Non-current liabilities</b>		
Long-term borrowings	99,016	147,386
Long-term lease liabilities	573,525	519,317
Deferred tax liabilities	7,174	6,954
Other non-current liabilities	6,829	6,206
	<b>686,544</b>	<b>679,863</b>
<b>Current liabilities</b>		
Trade accounts payable	247,788	238,641
Short-term borrowings	119,987	87,146
Interest accrued	1,859	1,143
Short-term lease liabilities	78,597	71,843
Short-term contract liabilities	1,547	3,767
Current income tax payable	9,942	6,020
Provisions and other liabilities	135,537	130,450
	<b>595,257</b>	<b>539,010</b>
<b>Total liabilities</b>	<b>1,281,801</b>	<b>1,218,873</b>
<b>Total equity and liabilities</b>	<b>1,475,606</b>	<b>1,352,015</b>

Igor Shekhterman  
Chief Executive Officer  
25 October 2023





**X5 Retail Group N.V.**

**Condensed Consolidated Interim Statement of Profit or Loss  
for the nine months ended 30 September 2023**

*(expressed in millions of Russian Roubles, unless otherwise stated)*

	<b>Nine months ended 30 September</b>	
	<b>2023</b>	<b>2022</b>
Revenue	2,264,643	1,900,049
Cost of sales	(1,711,775)	(1,425,185)
<b>Gross profit</b>	<b>552,868</b>	<b>474,864</b>
Selling, general and administrative expenses	(434,521)	(377,933)
Net impairment losses on financial assets	(108)	(298)
Lease/sublease and other income	16,931	17,117
<b>Operating profit</b>	<b>135,170</b>	<b>113,750</b>
Finance costs	(56,569)	(56,112)
Finance income	5,950	4,493
Net foreign exchange (loss)/gain	(5,175)	1,425
<b>Profit before tax</b>	<b>79,376</b>	<b>63,556</b>
Income tax expense	(17,636)	(20,451)
<b>Profit for the period</b>	<b>61,740</b>	<b>43,105</b>
<b>Profit for the period attributable to:</b>		
Equity holders of the parent	61,583	43,105
Non-controlling interests	157	-
Basic earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	907.12	634.94
Diluted earnings per share for profit attributable to the equity holders of the parent (expressed in RUB per share)	907.12	634.94

Igor Shekhterman  
Chief Executive Officer  
25 October 2023



**X5 Retail Group N.V.**

**Condensed Consolidated Interim Statement of Comprehensive Income  
for the nine months ended 30 September 2023**

*(expressed in millions of Russian Roubles, unless otherwise stated)*

	<b>Nine months ended 30 September</b>	
	<b>2023</b>	<b>2022</b>
Profit for the period	61,740	43,105
<b>Total comprehensive income for the period, net of tax</b>	<b>61,740</b>	<b>43,105</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent	61,583	43,105
Non-controlling interests	157	-

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Igor Shekhterman  
Chief Executive Officer  
25 October 2023



X5 Retail Group N.V.

**Condensed Consolidated Interim Statement of Cash Flows  
for the nine months ended 30 September 2023**

(expressed in millions of Russian Roubles, unless otherwise stated)

	Nine months ended 30 September	
	2023	2022
<b>Profit before tax</b>	<b>79,376</b>	<b>63,556</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	121,507	122,991
Gain on disposal of property plant and equipment, investment properties and intangible assets and gain on derecognition of right-of-use assets	(1,056)	(1,638)
Finance costs, net	50,619	51,619
Net impairment losses on financial assets	108	298
Net impairment (gain)/losses of prepayments	(45)	289
Share-based compensation expense	31	48
Net foreign exchange loss/(gain)	5,175	(1,425)
Other non-cash items	(2,153)	158
<b>Net cash from operating activities before changes in working capital</b>	<b>253,562</b>	<b>235,896</b>
Decrease in trade, other accounts receivable and prepayments and VAT and other taxes receivable	1,653	5,265
Decrease/(increase) in inventories	697	(5,866)
Increase/(decrease) in trade payable	1,299	(16,288)
Increase in other accounts payable and contract liabilities	3,266	15,111
<b>Net cash flows from operations</b>	<b>260,477</b>	<b>234,118</b>
Interest paid	(57,041)	(55,408)
Interest received	4,184	3,267
Income tax paid	(15,440)	(13,207)
<b>Net cash flows from operating activities</b>	<b>192,180</b>	<b>168,770</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and initial direct costs associated with right-of-use assets	(54,209)	(40,184)
Acquisition of businesses, net of cash acquired	(17,633)	(904)
Proceeds from disposal of property, plant and equipment, investment properties and intangible assets	2,491	2,147
Proceeds from disposal of interest in associate	53	-
Purchase of other intangible assets	(10,758)	(11,102)
Repayment of short-term financial investments	-	30,000
Payments for short-term financial investments	(32,232)	-
<b>Net cash flows used in investing activities</b>	<b>(112,288)</b>	<b>(20,043)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans	63,544	84,980
Repayment of loans	(81,163)	(170,445)
Payments of principal portion of lease liabilities	(51,422)	(49,390)
<b>Net cash flows used in financing activities</b>	<b>(69,041)</b>	<b>(134,855)</b>
Effect of exchange rate changes on cash and cash equivalents	313	(235)
<b>Net increase in cash and cash equivalents</b>	<b>11,164</b>	<b>13,637</b>
<b>Movements in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the period	43,255	26,062
Net increase in cash and cash equivalents	11,164	13,637
<b>Cash and cash equivalents at the end of the period</b>	<b>54,419</b>	<b>39,699</b>

Igor Shekhterman  
Chief Executive Officer  
25 October 2023



**X5 Retail Group N.V.**  
**Condensed Consolidated Interim Statement of Changes In Equity**  
**for the nine months ended 30 September 2023**  
(expressed in millions of Russian Roubles, unless otherwise stated)

	Attributable to equity holders of the parent							Non-controlling interests	Total
	Number of shares	Share capital	Share premium	Share-based payment reserve	Other capital reserves	Retained earnings	Total shareholders' equity		
<b>Balance as at 1 January 2022</b>	<b>67,888,696</b>	<b>2,458</b>	<b>46,127</b>	<b>118</b>	<b>-</b>	<b>38,926</b>	<b>87,629</b>	<b>-</b>	<b>87,629</b>
Profit for the period	-	-	-	-	-	43,105	43,105	-	<b>43,105</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,105</b>	<b>43,105</b>	<b>-</b>	<b>43,105</b>
Share-based payment compensation	-	-	-	48	-	-	48	-	<b>48</b>
<b>Balance as at 30 September 2022</b>	<b>67,888,696</b>	<b>2,458</b>	<b>46,127</b>	<b>166</b>	<b>-</b>	<b>82,031</b>	<b>130,782</b>	<b>-</b>	<b>130,782</b>
<b>Balance as at 1 January 2023</b>	<b>67,888,696</b>	<b>2,458</b>	<b>46,127</b>	<b>-</b>	<b>432</b>	<b>84,125</b>	<b>133,142</b>	<b>-</b>	<b>133,142</b>
Profit for the period	-	-	-	-	-	61,583	61,583	157	<b>61,740</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,583</b>	<b>61,583</b>	<b>157</b>	<b>61,740</b>
Acquisition of businesses	-	-	-	-	-	-	-	(82)	<b>(82)</b>
Purchase commitments for non-controlling interests' shares	-	-	-	-	(995)	-	(995)	-	<b>(995)</b>
Impact of changes in non-controlling interests with purchase commitments	-	-	-	-	75	-	75	(75)	<b>-</b>
<b>Balance as at 30 September 2023</b>	<b>67,888,696</b>	<b>2,458</b>	<b>46,127</b>	<b>-</b>	<b>(488)</b>	<b>145,708</b>	<b>193,805</b>	<b>-</b>	<b>193,805</b>

Igor Shekhterman  
Chief Executive Officer  
25 October 2023