



# Q1 2021 Unaudited Financial Results

Leading children's goods retailer in Russia

April 2021

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# Q1 2021 Highlights

## 1 Accelerated top-line growth

- Total GMV growth accelerated to **15.6%** (total revenue growth was **15.0%**)
- **7.9%** LFL sales growth with **4.5%** traffic growth and **3.2%** average ticket growth

## 2 Explosive online sales growth

- **1.8x** total online sales growth (**86.3%** click & collect share in Russia)
- Online share in Russia increased **1.6x** to **28.6%** (**74.0%** mobile app share)

## 3 Continuous retail chain expansion

- **6.5%** total space growth of the retail chain to **1,123k m2** and **880** total stores
- **12** new stores and **6,500** new partner pickup points and parcel lockers

## 4 Superior EBITDA growth and margin

- Reduced SG&A cost margin by **1.0 p.p.** to **21.0%**
- Adj. EBITDA growth of **37.3%**, while adj. EBITDA margin up by **1.4 p.p.** to **8.7%**

## 5 Strong return on investment capital

- ROIC improved: **59%** vs **49%** in Q1 2020
- Decline in net debt/adj. EBITDA LTM to **1.4x** vs **1.6x**

# Progressing on Strategy 2020 execution

2024 Targets<sup>(1)</sup>

## Omni-channel retail platform



Opening **230+** Detsky Mir stores (2021-2023) and **800+** Detmir pick-up points (2021-2024)



Targeting **45%** share of online sales

## Accelerated investment in logistics



**c.80%** of online orders to be delivered next-day



Launch of **2** Federal DCs and **3** Regional DCs

## Enhancing UX/CX



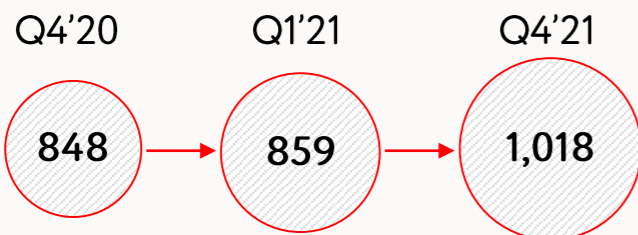
Store digitalisation with **70% NPS** across channels



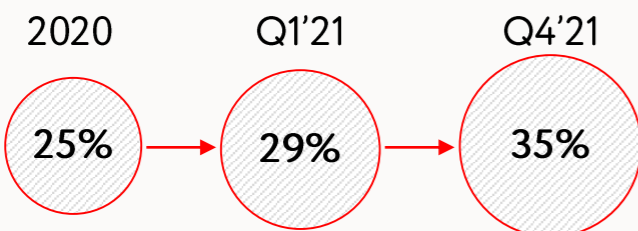
Mobile-first concept with **best-in-class** app

Performance update

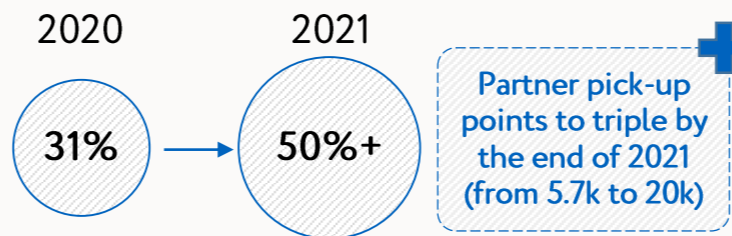
(# of Detsky Mir stores and Detmir pick-up points)



(% share of online sales)



(% of next-day)



Launched **a second Regional DC** in Kazan (April 2021)

Launching **a third federal DC** in the Ural region and **two Regional DCs** in the Northern and Siberian regions in Q1'22

**Detsky Mir 3.0** digital concept approved, opening of the debut store in Q2'21

Modernisation of existing stores in mid-term

**Enhanced UX** in Q1'21

Subscription delivery service for recurring orders

Courier delivery service (next-day) in Kazakhstan

iOS and Android Apps in Kazakhstan

(1) As was presented at the Capital Market Day (August 2020).  
Source: Company data.

# Progressing on Strategy 2020 execution (cont'd)

2024 Targets<sup>(1)</sup>

Performance update

## Marketplace to drive assortment breadth



Leadership in assortment breadth  
(2,400k SKUs)



GMV to reach a **double-digit share** of our online sales

(# of SKUs)

Q4'20

Q1'21

Q4'21

250

321

c.1,000

**3.7%** share of GMV in online in Q1'21

Launched a full-feature IT platform for merchants' accounts

## Zoozavr – specialised pet supplies retailer



**500** Zoozavr stores in mid-term,  
share of online **30%+**

**30%** private label share in mid-term

(Zoozavr stores in operation)

Q4'20

Q1'21

Q4'21

20

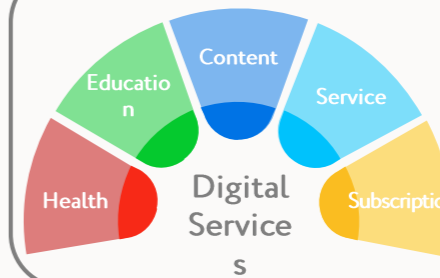
21

90

**50%** share of online sales in Q1'21

**7** private label brands across categories comprising **600** SKUs to be launched in Q1'22

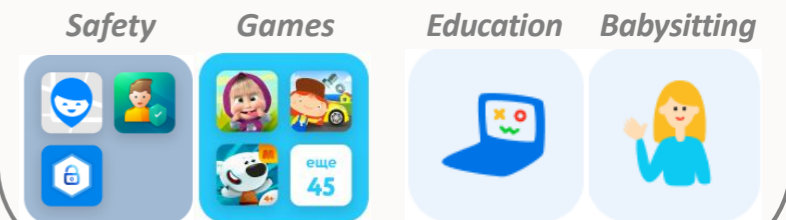
## Digital services for children



Enter digital services and products market

**20** partners were selected to participate in a pilot stage of digital products marketplace

**70** mobile apps and **30** services tested on Android platform in Moscow region

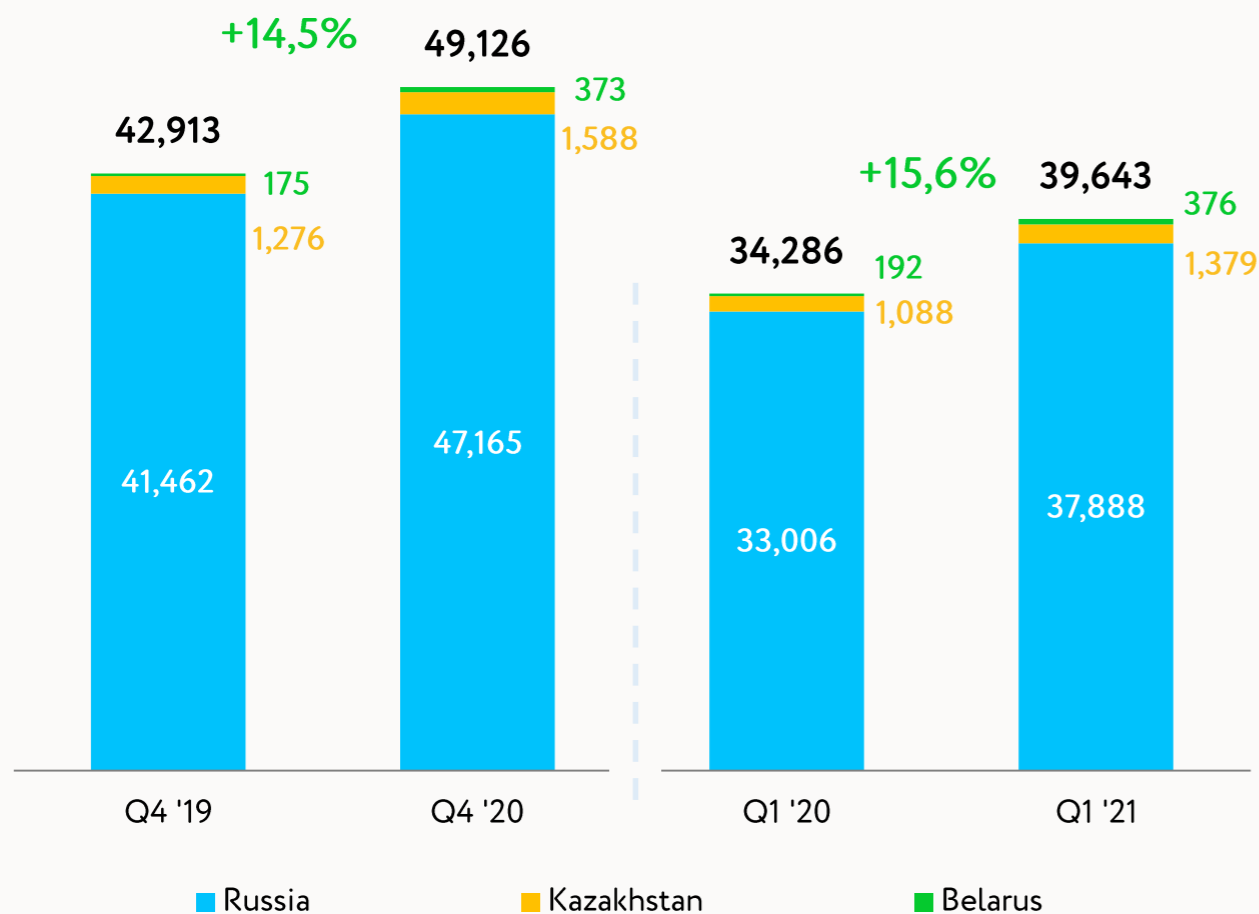


(1) As was presented at the Capital Market Day (August 2020).  
Source: Company data.

# Continued top-line growth

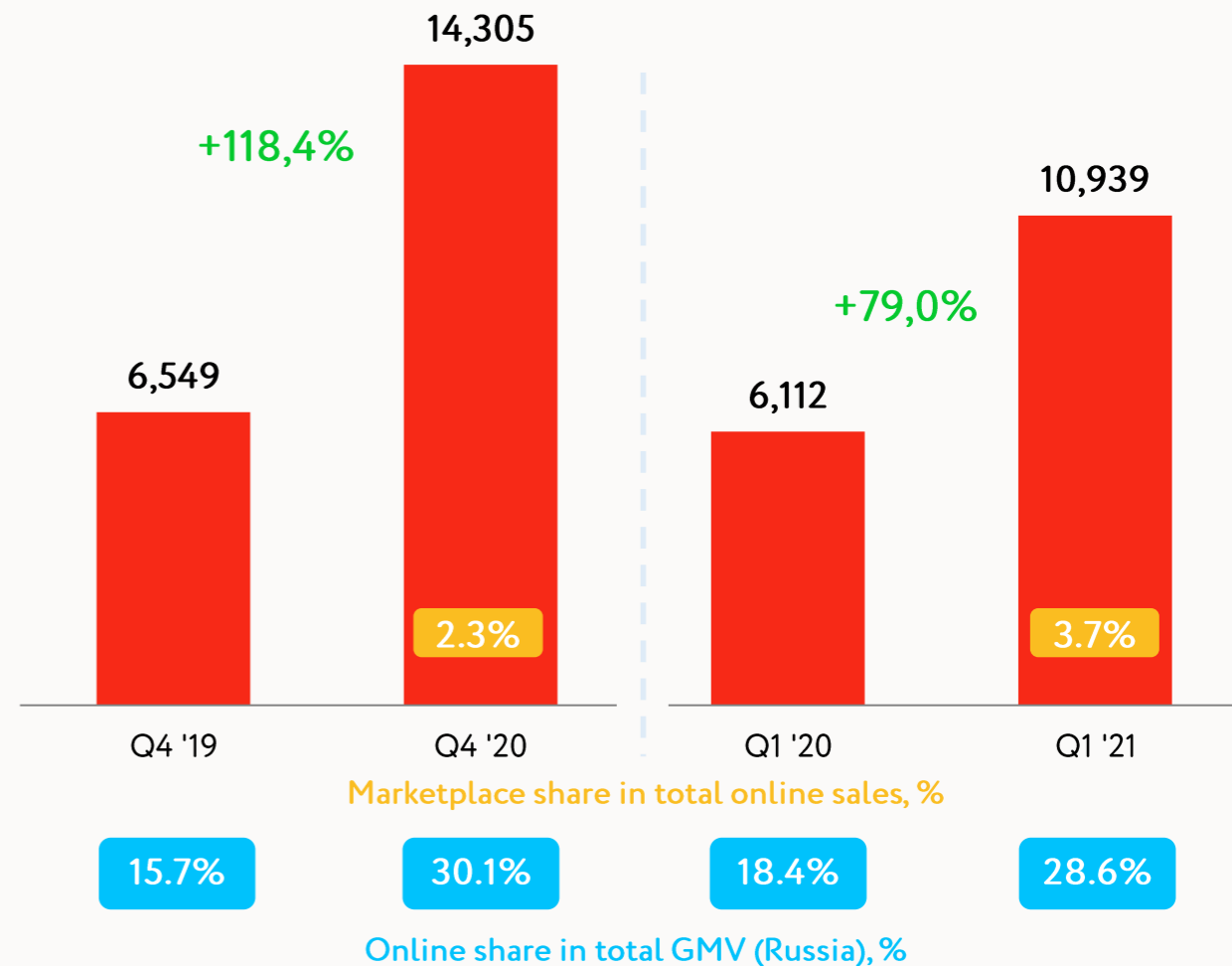
## Total GMV<sup>(1)</sup> growth accelerated...

(RUB m) incl. VAT



## ...thanks to explosive growth in online sales<sup>(2)</sup>

(RUB m) incl. VAT



(1) Hereinafter, GMV (gross merchandise value) includes purchases at the Group's retail stores and goods and services sold through the website and mobile application, which may be own or third-party goods and services. GMV includes value added tax, net of discounts given to customers and net of returns and cancelled orders during the reporting period.

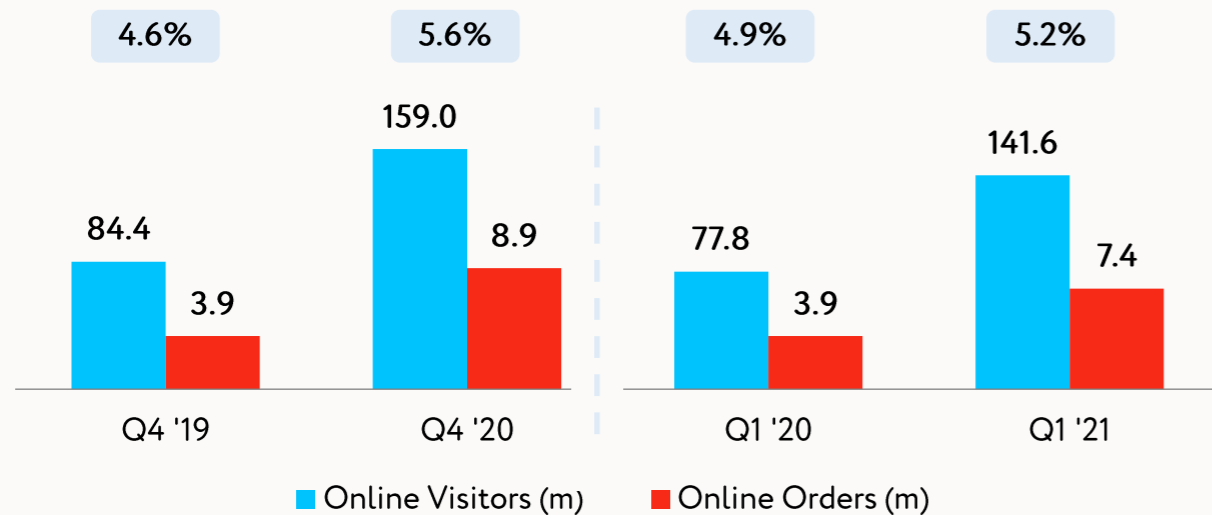
(2) Hereinafter, total online sales include all sales through the Company website and mobile app, including home delivery and in-store pickup. It includes value added tax, net of discounts given to customers and net of returns and cancelled orders during the reporting period.

Source: Company data.

# Solid online performance with strong loyal customer base

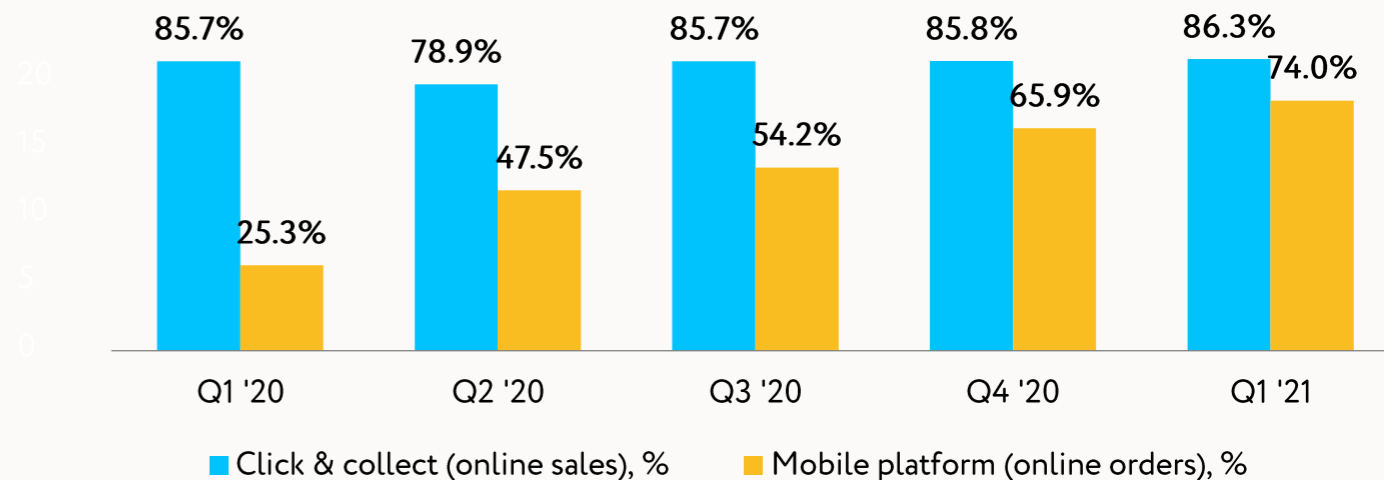
## Continuous growth in traffic and improving conversion rate

(Web and mobile platforms)



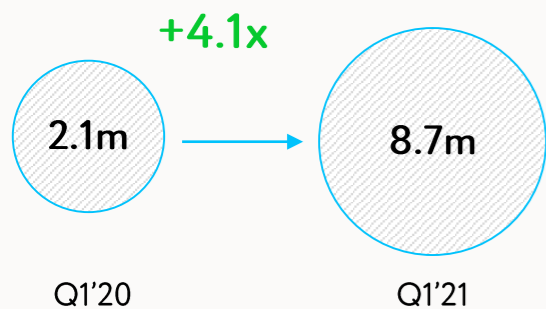
## Click & collect and Mobile app are largest channels

(Russia)

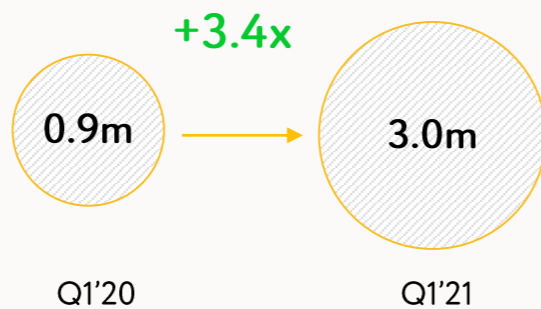


## Healthy mobile app metrics

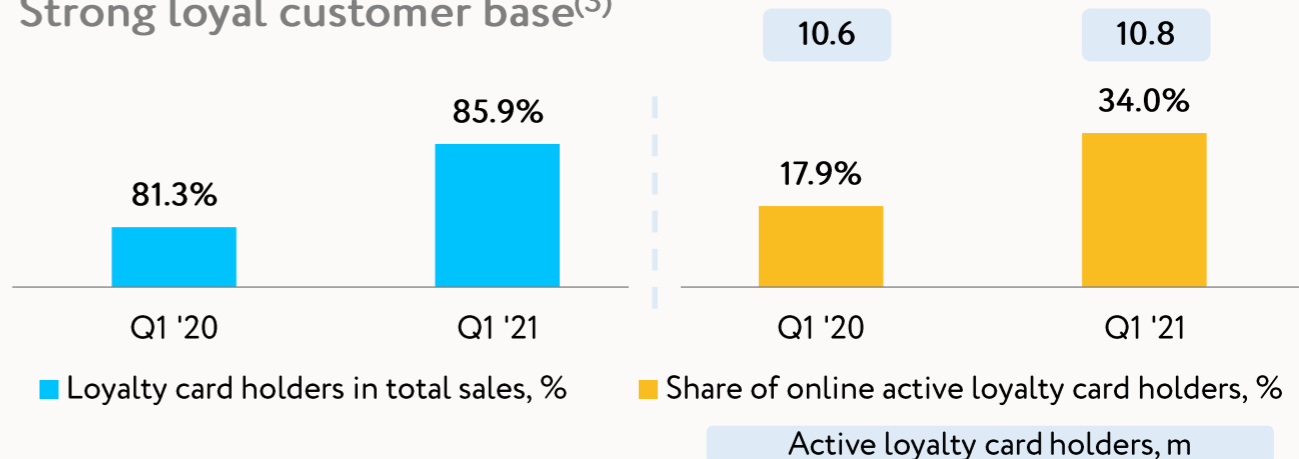
Installations<sup>(1)</sup>



MAU<sup>(2)</sup>



## Strong loyal customer base<sup>(3)</sup>



(1) Reflects the total number of app installations between its launch (December 2019) and the end of the reporting period.

(2) MAU - monthly active users - the average number of active mobile app users in a month.

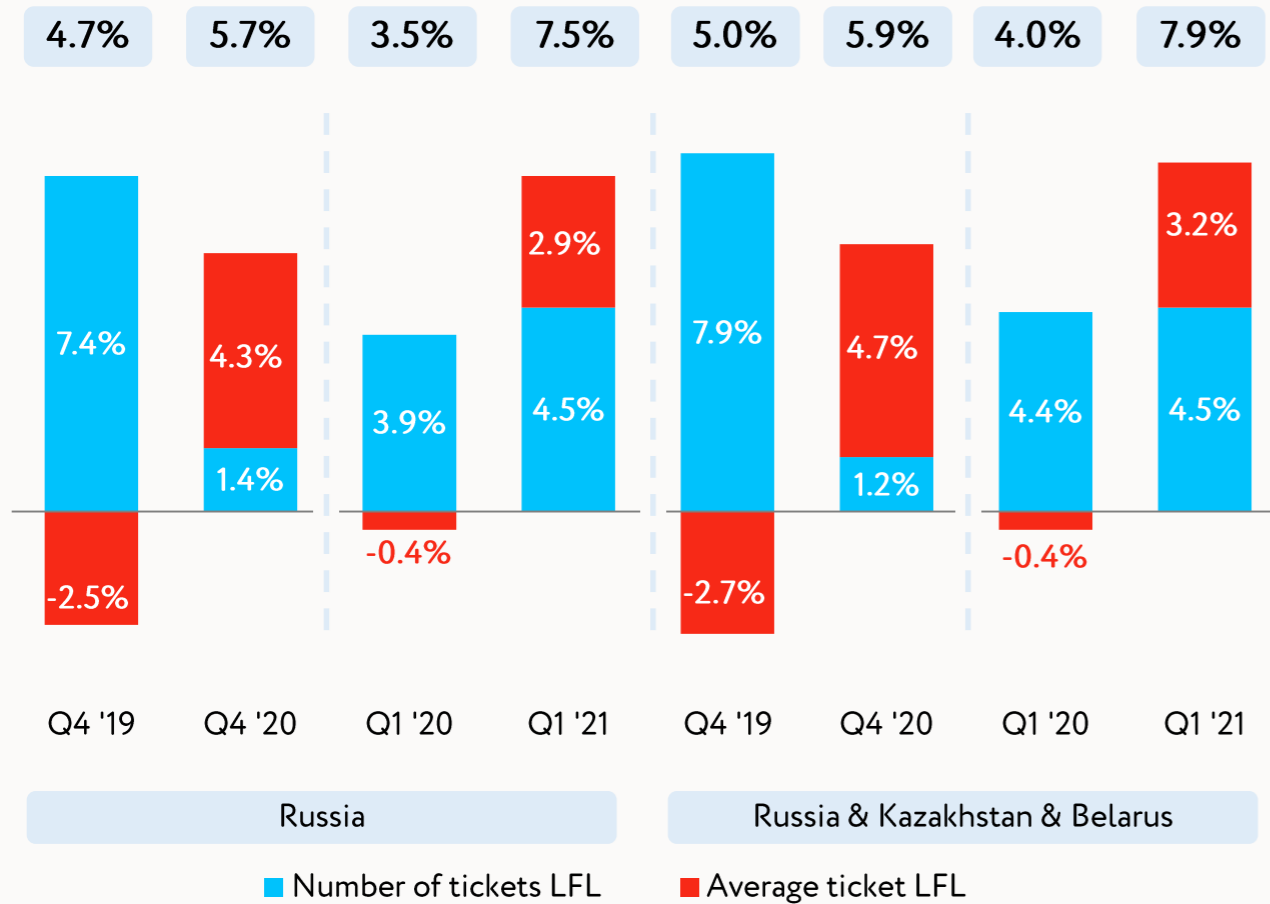
(3) Cardholders who made at least one purchase at Detsky Mir during the last 12 months are considered active. Online loyalty card holders who made at least one online purchase through the Company website or mobile application within the last 12 months are considered active cardholders.

Source: Company data.

# Retail chain started a trajectory of steady growth

## Robust like-for-like sales<sup>(1)</sup>

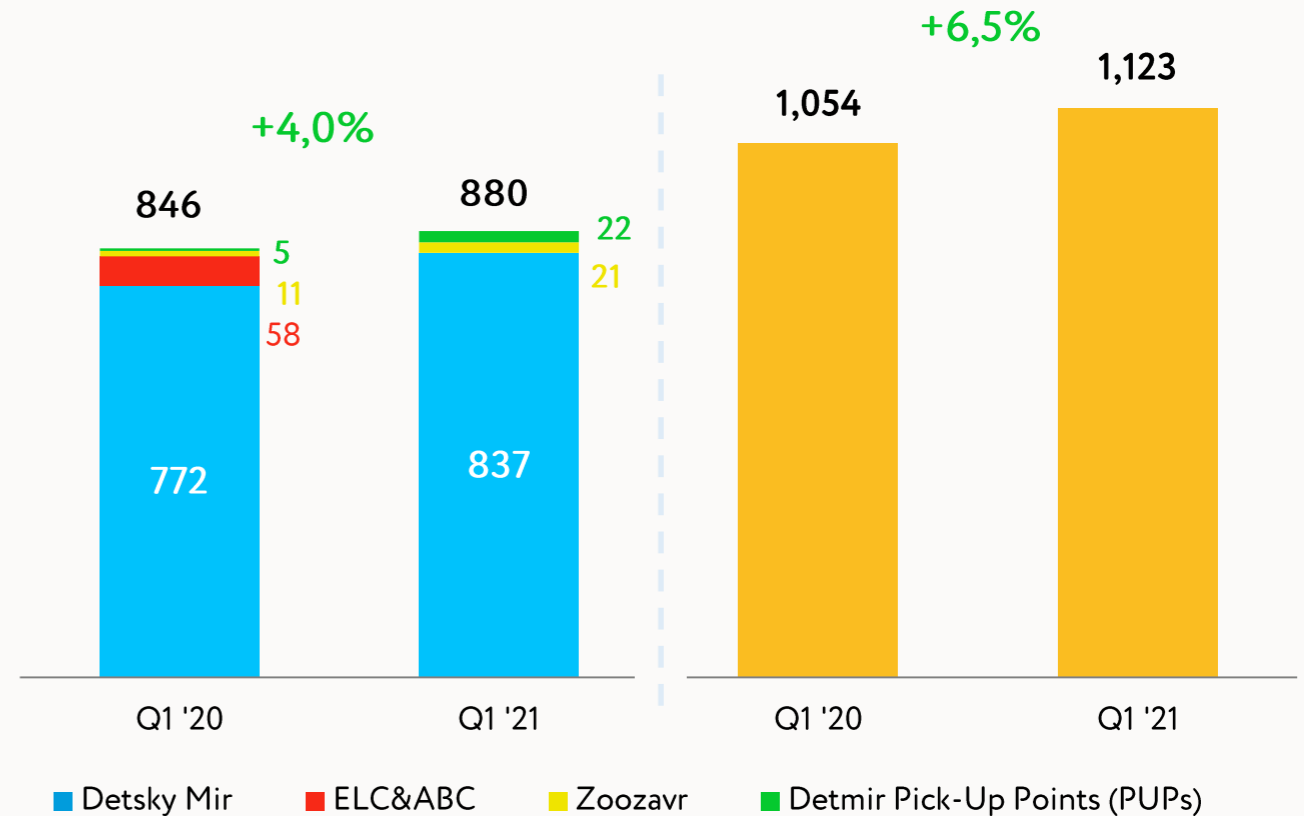
(RUB m)



## Group's retail chains expansion<sup>(2)</sup>

# of stores

Total space (sqm 000s)  
Selling area (80%)



(1) LFL revenue growth in Russian rubles, LFL number of tickets growth and LFL average ticket growth are based on stores in operation for at least 12 full calendar months preceding the reporting date. A store is considered comparable and is included in the calculation of the monthly like-for-like if the difference between the number of days worked in comparable months does not exceed three working days.

(2) In order to improve margins by accelerating the opening of our small-format Detmir Pickup stores, the Group decided to close its ELC and ABC stores in Q3 2020, which accounted for 0.8% of total Group revenue in 2019.

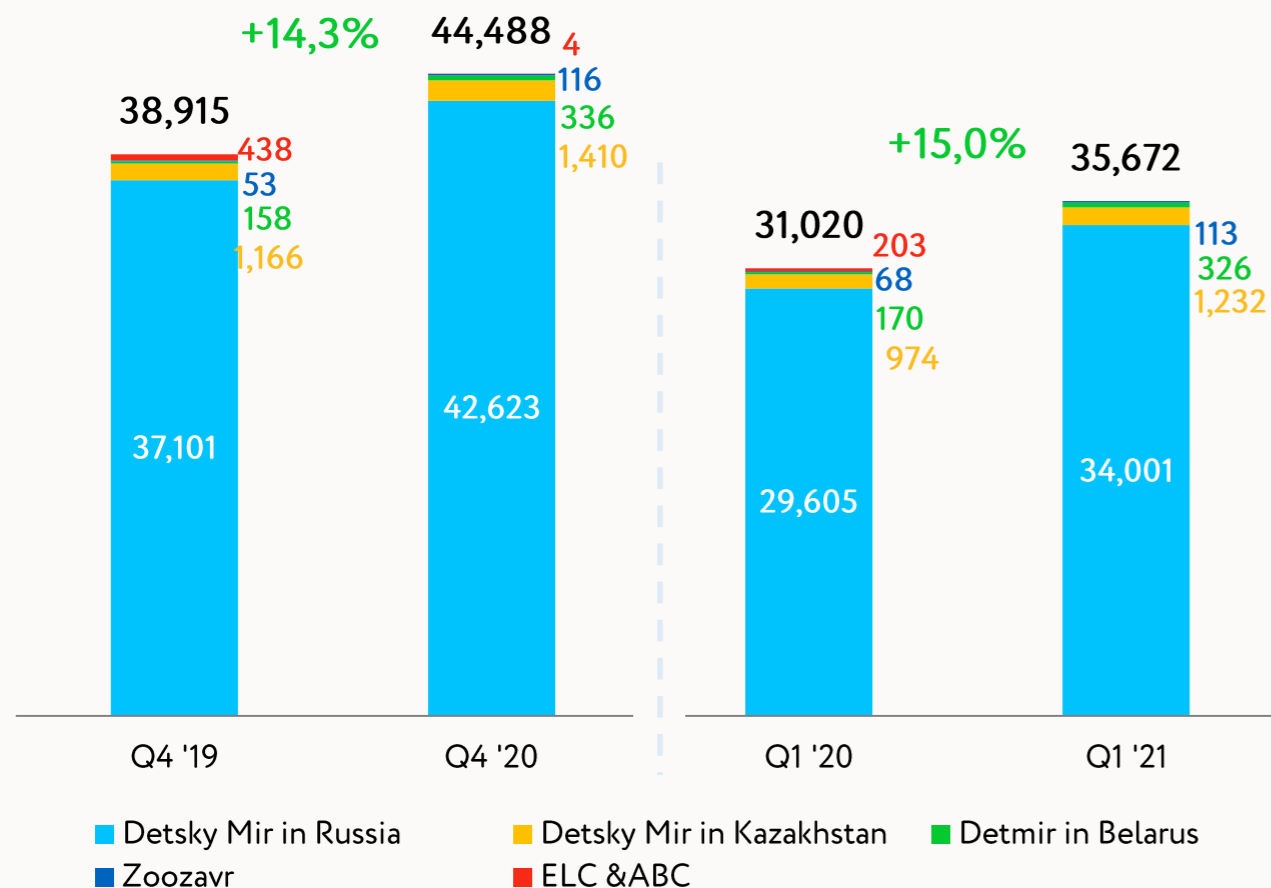
Source: Company data.



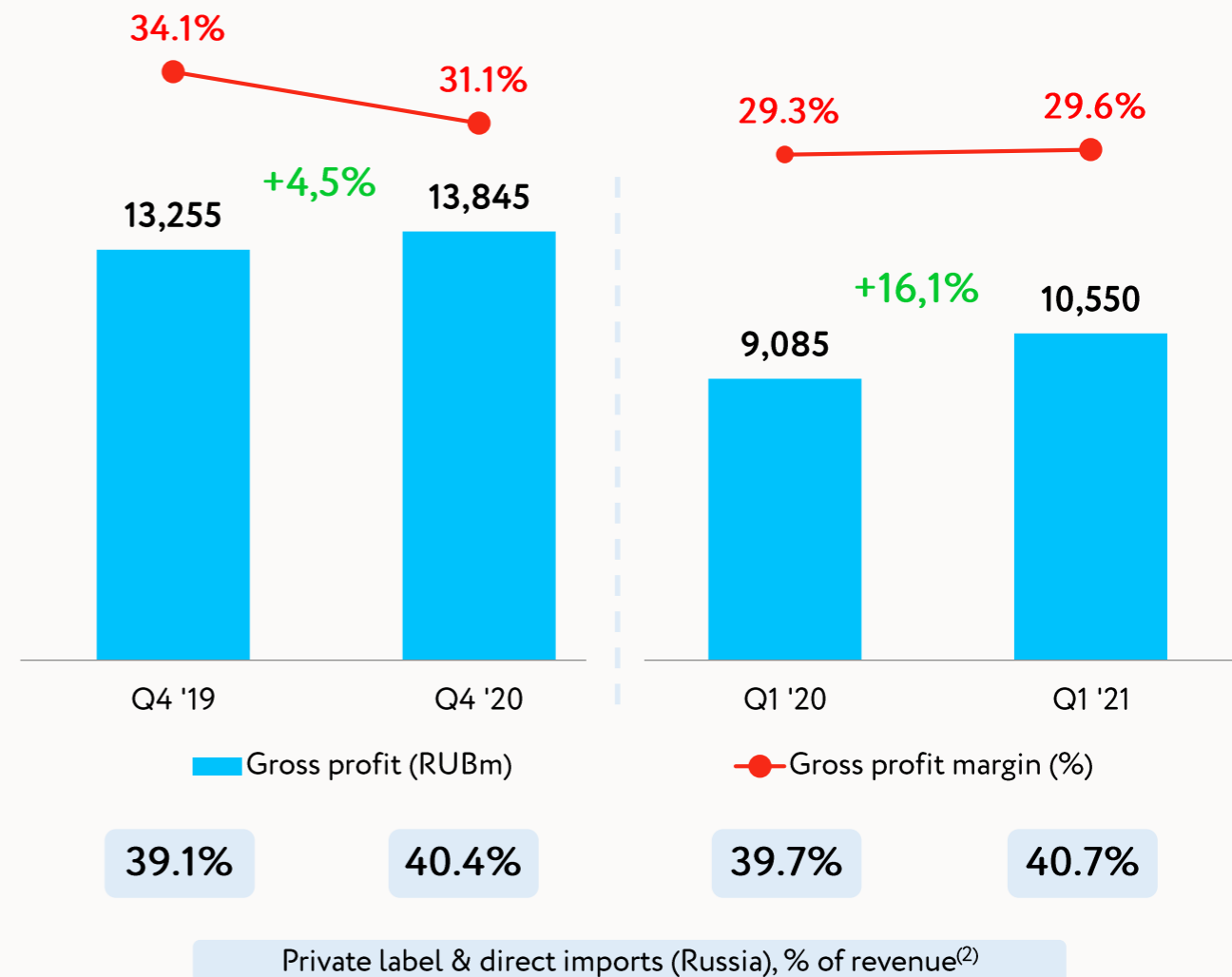
# High revenue growth and solid gross margin driven by private-label expansion

Group revenue is growing across all segments<sup>(1)</sup>

(RUB m)



Keep investing gross margin in price leadership



Source: Company data.

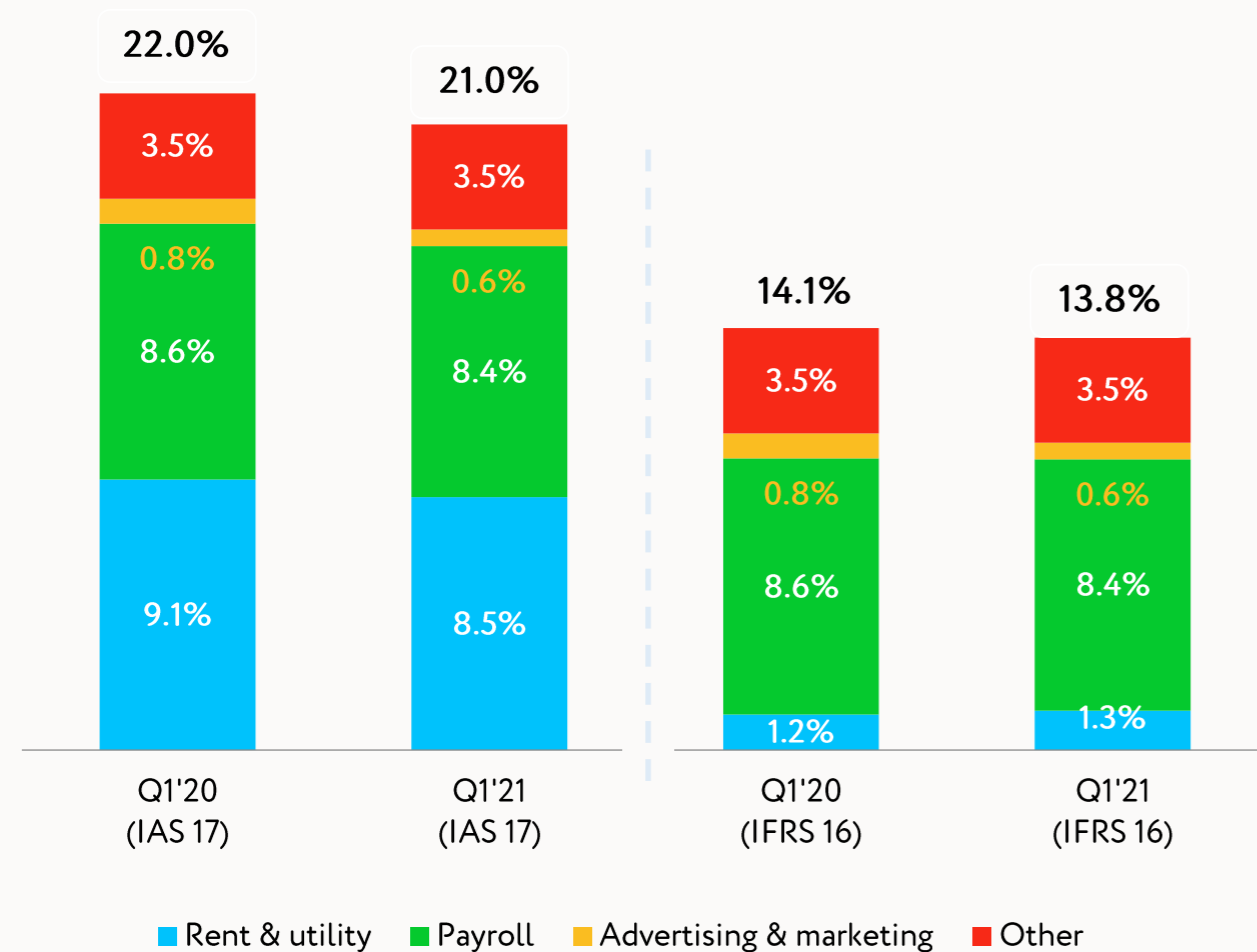
(1) Hereinafter, revenue is net of value added tax and includes revenue from the sale of goods as well as fees charged by the Group to third-party sellers for selling their goods through the Group marketplace. Detsky Mir in Russia includes all sales of children's goods in Russia, as well as the sales results of the Detmir Pickup chain. Zoozavr includes all sales of pet products, including sales made via the Company website and mobile app.

(2) Sales of private labels and direct imports in Russia include sales of all children's goods in Russia, including through the Company website and mobile application.

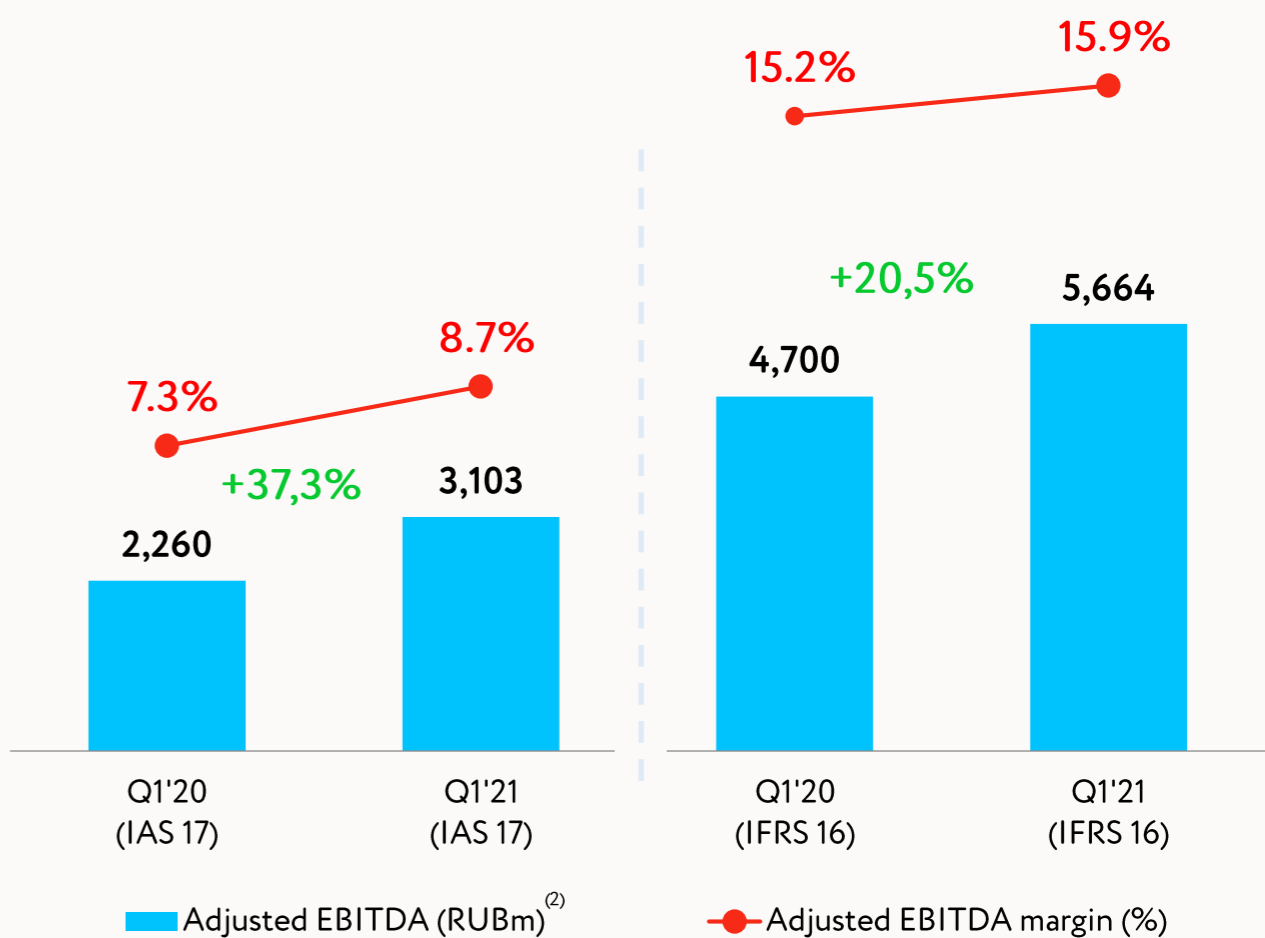
# Consistently strong profitability

## Optimising payroll and rental costs...

Adjusted SG&A expenses<sup>(1)</sup> as % of revenue



## ... drive solid profitability



(1) Hereinafter, adjusted selling, general and administrative expenses is calculated as selling, general and administrative expenses adjusted for depreciation and amortisation expenses, additional share-based compensation expense and cash bonuses under the LTI program.

(2) Hereinafter, adjusted EBITDA is calculated as profit for the period before income tax expense, foreign exchange (loss)/gain, gain on acquisition of controlling interest in associate, finance expense, finance income, depreciation and amortization, adjusted for share-based compensation expense and cash bonuses under the LTI program.

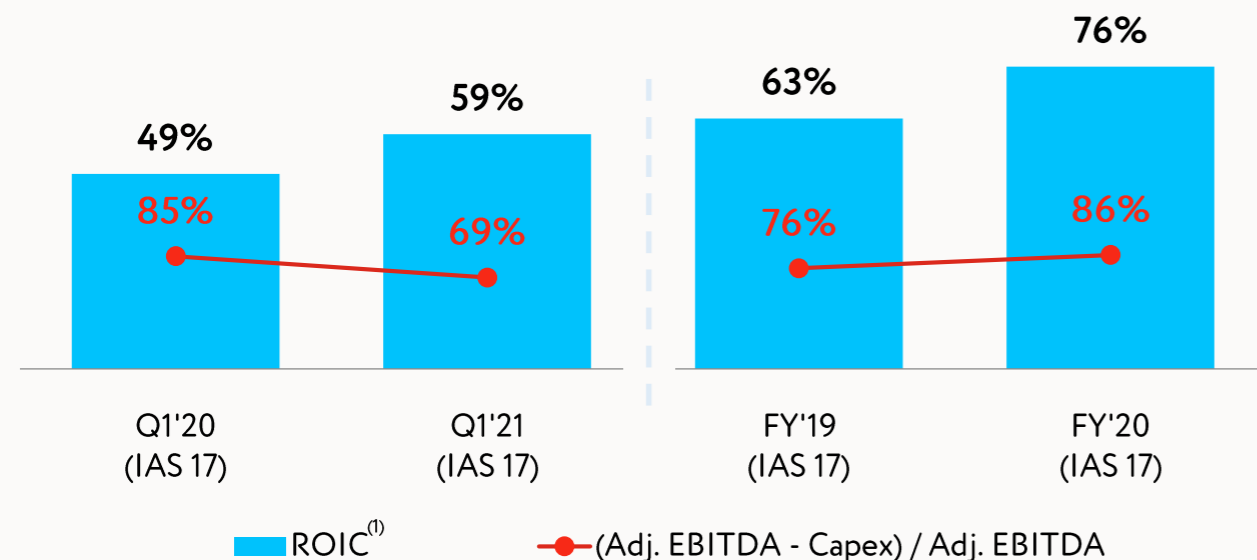
Source: Company data.

# Strong cash flow conversion

## Comments

- Improvement in operating cash flow driven by high EBITDA growth and decrease in NWC investments
- Low finance expense on the back of decrease in debt and interest rate
- Disciplined capex focused on store openings and selective investments in IT and infrastructure; limited maintenance capex requirements
  - Capex grew by 2.8x YoY due to an advance payment for the construction of the third federal distribution center, located in the Ural region (RUB 688 m)

## Strong return on investment capital



## Cash flow evolution

(RUB m)	Q1'20 IAS 17	Q1'21 IAS 17	Q1'20 IFRS 16	Q1'21 IFRS 16
<b>Adjusted EBITDA</b>	<b>2,260</b>	<b>3,103</b>	<b>4,700</b>	<b>5,664</b>
Changes in NWC	(7,680)	(7,368)	(7,616)	(7,280)
Cash income taxes paid	(702)	(928)	(702)	(928)
Net finance expense paid	(179)	(121)	(821)	(652)
Other operating cash flow	(79)	371	(81)	357
<b>Operating cash flow</b>	<b>(6,380)</b>	<b>(4,944)</b>	<b>(4,520)</b>	<b>(2,839)</b>
CAPEX	(338)	(950)	(338)	(950)
DC construction	(28)	(668)	(28)	(668)
Store openings, IT & maintenance	(310)	(262)	(310)	(262)
<b>Free cash flow</b>	<b>(6,718)</b>	<b>(5,894)</b>	<b>(4,858)</b>	<b>(3,789)</b>
Investment cash flow	(326)	(945)	(326)	(945)
Financial cash flow	15,754	5,273	13,894	3,168
<b>Change in cash</b>	<b>9,048</b>	<b>(616)</b>	<b>9,048</b>	<b>(616)</b>
Effect of changes in foreign exchange rates	19	(196)	19	(196)

(1) Calculated as operating profit for the past 12-months period, divided by average capital invested (simple average of the balance of capital invested at the end of respective periods). Capital invested is calculated as net debt plus total equity/(equity deficit).  
Source: Company data.

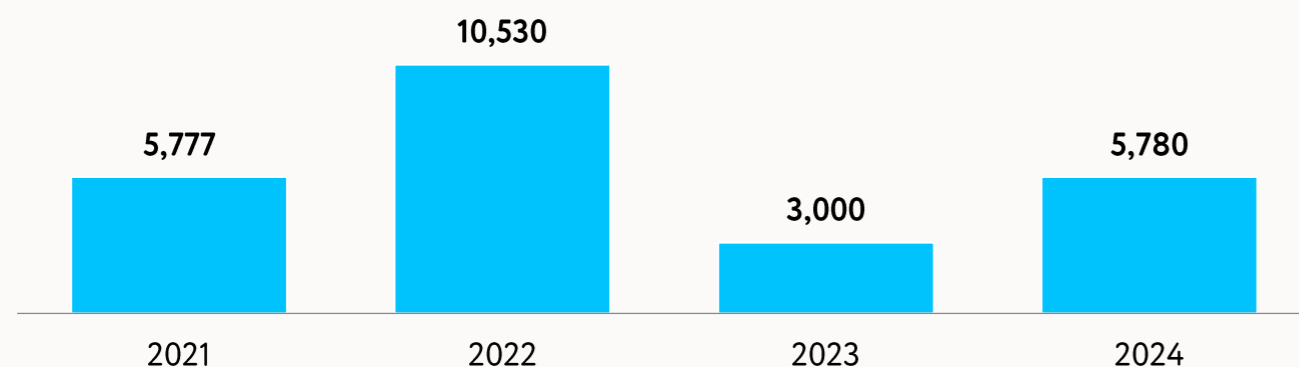
# Conservative financial policy

## Comments

- Commitment to a conservative financial policy
  - Fully RUB-denominated debt to match RUB revenue, mostly fixed rates
  - Relationships with multiple Russian and international banks
- Net debt / adj. EBITDA LTM ratio as of 31 March 2021 is 1.4 vs. 4.0x average covenant level across the loan portfolio (IAS 17)
  - Decreased YoY thanks to CAPEX and NWC optimisation
- Weighted average interest rate<sup>(1)</sup> – 6.6% (as of Q1'21)
- No contingent off-balance sheet liabilities
- Available undrawn credit limit of RUB 32.5 bn for refinancing of the current credit portfolio aiming at its further diversification

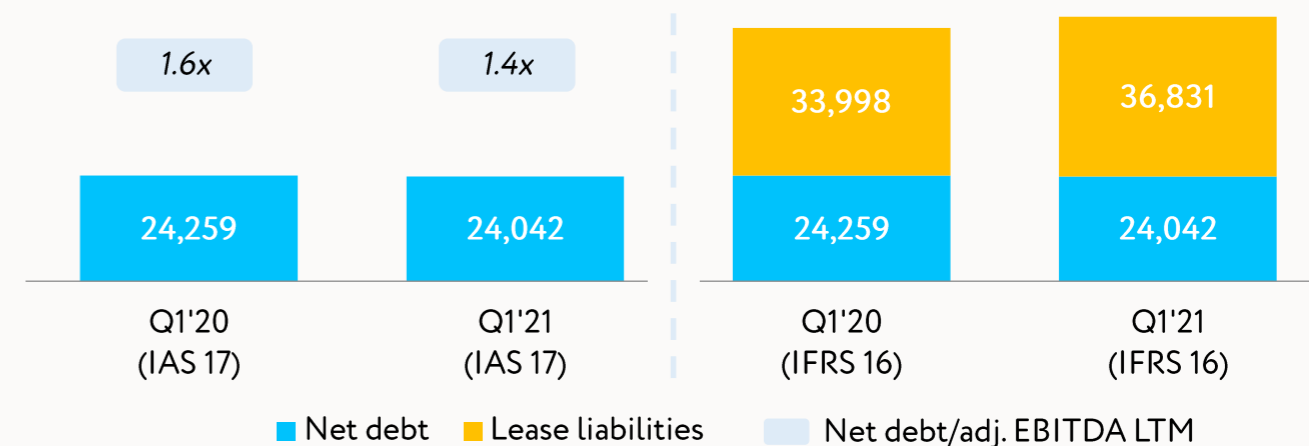
## Debt maturities as of 31 March 2021

(RUB m)



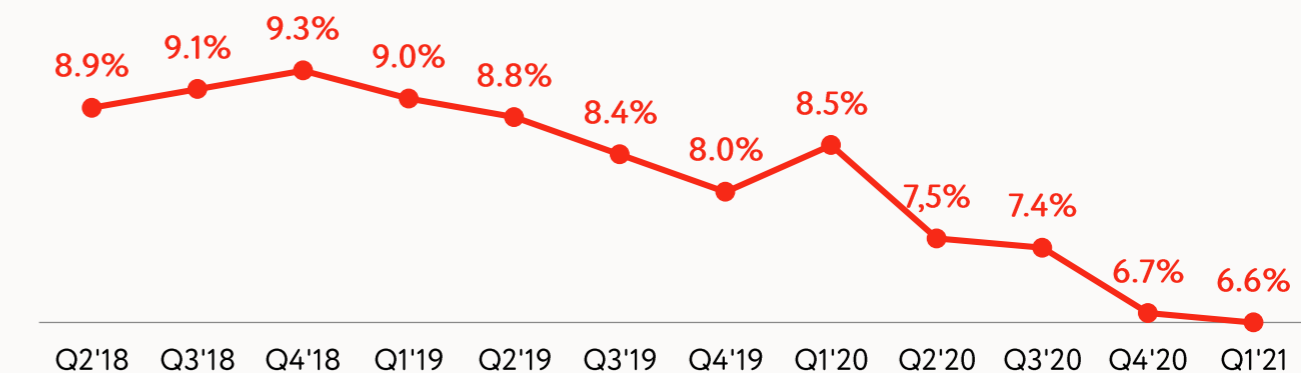
## Leverage

Q1'21 total debt – RUB 25.1 bn



## Weighted average interest rate<sup>(1)</sup>

(%)



(1) Calculated on the basis of the weighted interest rates applying to the specified indebtedness (weighted by the principal amount of such indebtedness) as of the dates specified.  
Source: Company data

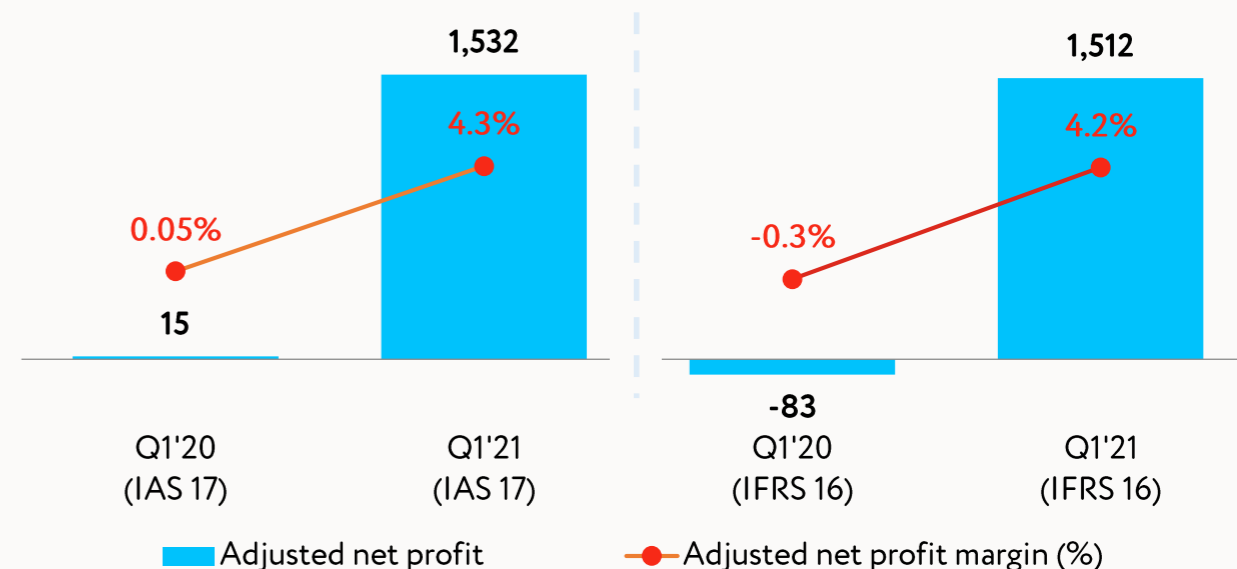
# Sustainably high returns to shareholders

## Comments

- Asset-light cash generative model underpins significant dividend paying capacity
  - Dividends as major differentiator from most Russian high-growth retailers
  - Able to consistently maintain sound leverage levels despite significant dividend payout
- Dividend policy: payout ratio of at least 50% of consolidated IFRS net income for the previous year
  - Historically, paying out up to 100% of net income under RAS
  - Typically two dividend payments per year (9m interim and full year)
- In 2020, Detsky Mir paid out final dividends of RUB 4.1 bn for Q4 2019, as well as interim dividends of RUB 3.7 bn for 9m 2020
- FX losses of RUB 2.1 bn affected adjusted net profit in FY'20 (69% non-cash)
- Executive Board will recommend to pay out the full net profit for Q4'20 as a final dividend of RUB 4.5 bn (+10.8% YoY) in 2021

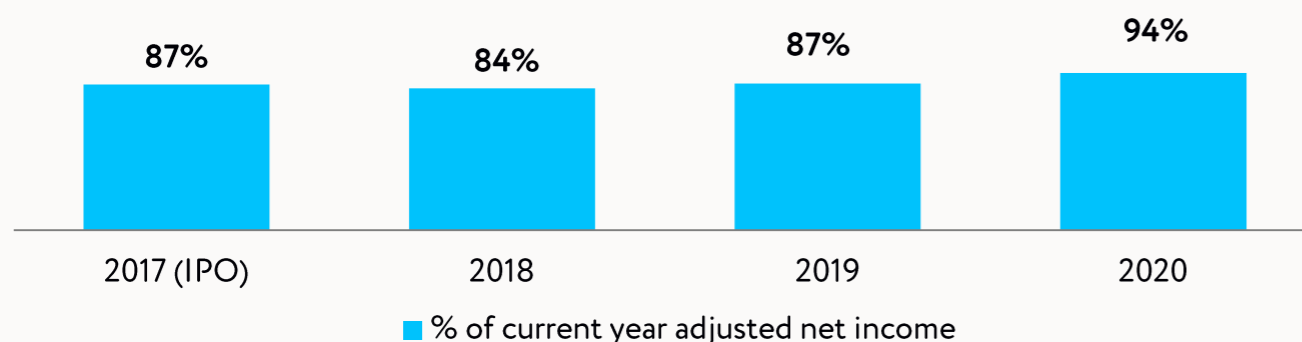
## Adjusted net income<sup>(1)</sup>

(RUB m)



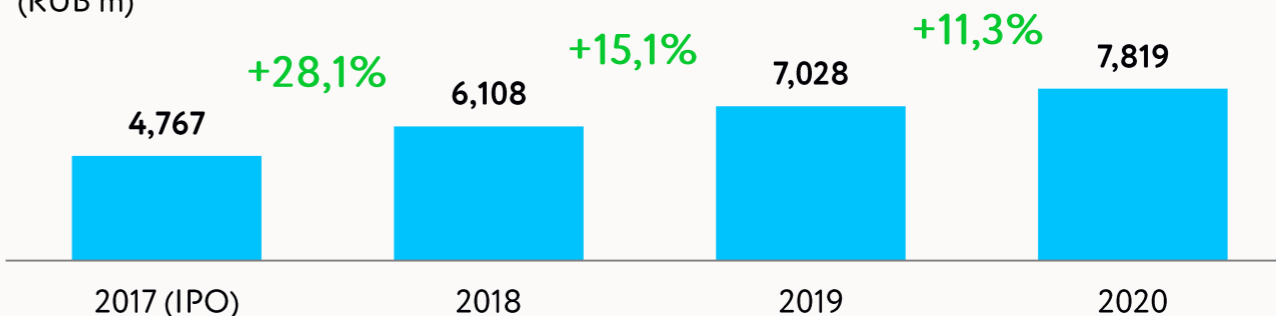
## Dividends as % of adjusted net income

(IAS 17)



## History of declared dividends

(RUB m)



(1) Hereinafter adjusted net profit is calculated as profit for the period adjusted for the share-based compensation expense and cash bonuses under the LTI program  
Source: Company data

# Short and mid-term guidance reiterated

	FY2020	Guidance
New store openings	<ul style="list-style-type: none"><li>Detsky Mir: 71</li><li>Detmir PUP: 12</li><li>Zoozavr: 10</li></ul>	<ul style="list-style-type: none"><li>Detsky Mir: 70 in 2021; 230 in medium-term</li><li>Detmir PUP: 100 in 2021; 800 in medium-term</li><li>Zoozavr: 70 in 2021; 500 in medium-term</li></ul>
Revenue	<ul style="list-style-type: none"><li>3.9% total LFL growth (RUS &amp; KZ)</li><li>11.0% total revenue growth</li><li>Share of online sales at 25%</li></ul>	<ul style="list-style-type: none"><li>New strategic initiatives (Zoozavr, Detmir PUP, Marketplace) allow the Company to double total GMV in medium-term</li><li>Online sales share increased to 45% in medium-term</li></ul>
Adjusted EBITDA margin	<ul style="list-style-type: none"><li>11.9% under IAS17</li><li>18.0% under IFRS16</li><li>30.8% gross margin</li><li>Rent &amp; utility expenses of 7.5% and personnel expenses of 7.4% of sales</li></ul>	<ul style="list-style-type: none"><li>10% area under IAS17</li><li>Double-digit under IFRS16</li><li>Continued gross margin investment in traffic</li><li>Grow share of higher-margin PL sales to ~60%</li><li>Reduced personnel &amp; rental expense margins thanks to efficiency</li></ul>
Leverage	<ul style="list-style-type: none"><li>1.1x leverage</li></ul>	<ul style="list-style-type: none"><li>Disciplined financial policy with target leverage below 2.0x despite accelerated investment in logistics and IT</li></ul>
Dividends	<ul style="list-style-type: none"><li>94% of IFRS net income</li><li>100% of RAS net income</li></ul>	<ul style="list-style-type: none"><li>Payout ratio of at least 50% of IFRS net income (IAS17)</li><li>Management recommendation - 100% of RAS net income</li></ul>

 **Appendix**

# Strong independent governance framework

INED



Maria Gordon

- Chairwoman
- BoD member at MOEX, Polyus & Alrosa



Andrey Anischenko

- Co-founder of Skillbox



Michael Foss

- Co-founder & BoD member of Independent Pet Partners



Stanislav Kotomkin

- Co-founder of AMF International Flower Delivery Network



Alexander Shevchuk

- Executive Director at the Association of Professional Investors

BoD of 10 members  
with **50% INEDs**  
(incl. **Independent Chairwoman**)

Audit, Strategy and ESG, and Nomination and Remuneration committees

Audit, as well as Nomination and Remuneration committees –  
**100% INEDs**

Prominent shareholder base

**Altus Capital<sup>(1)</sup> – 25%**  
**Free float<sup>(2)</sup> – 75%**

Non-INED



Pavel Grachev

- Deputy Chairman
- CEO of Polyus



Dmitri Klenov

- CEO of Altus Capital



Tony Maher

- Chairman of Progress - largest baby food supplier



Mikhail Stiskin

- CFO of Polyus



Vladimir Klimanov

- Investment Director of Veta Capital Partners LLC

(1) Gulf Investments Limited

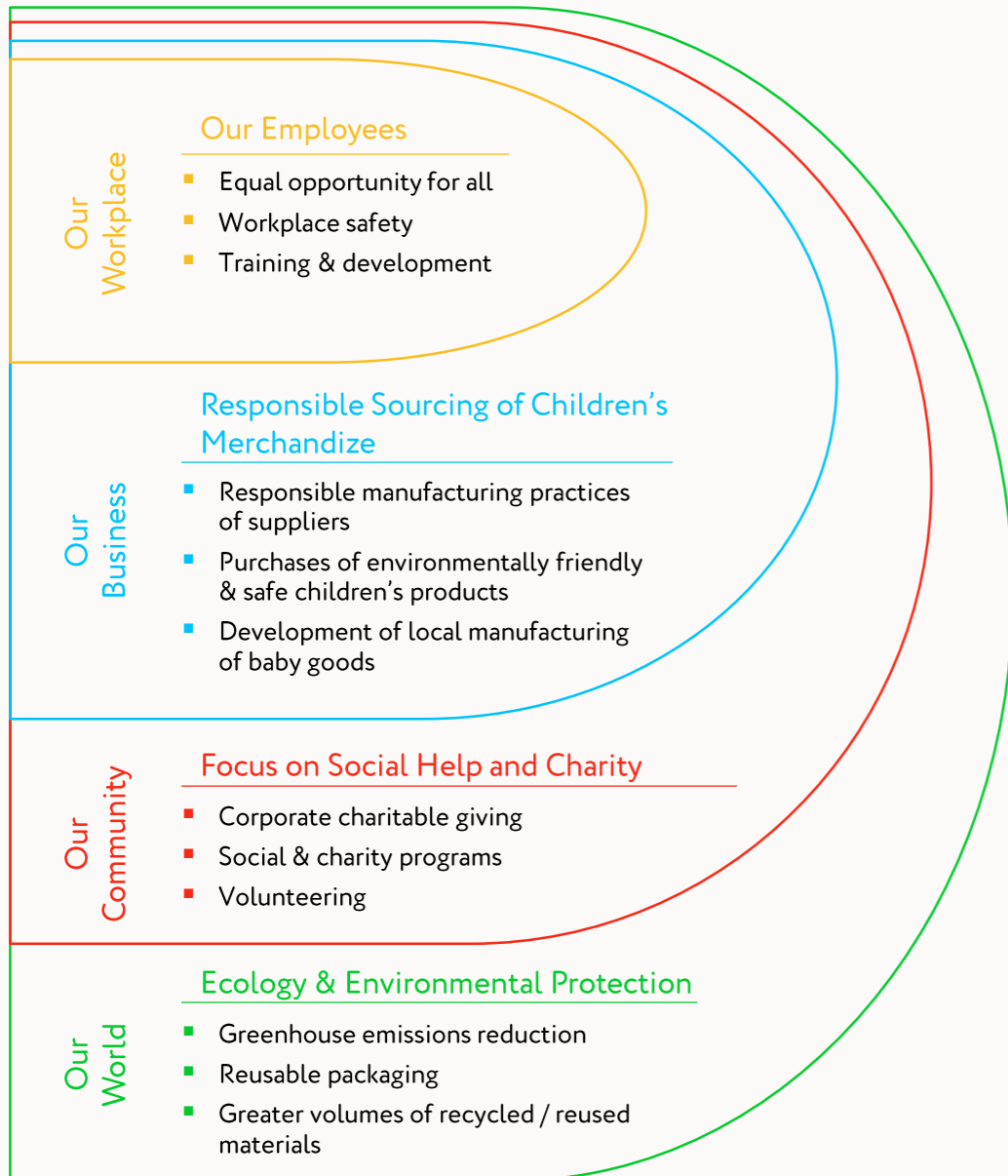
(2) Including quasi-treasury shares and shares held by management and directors (0.7% of total shares)

Source: Company data



# Focus on ESG evolution

## 4 Pillars of Sustainability Strategy



## Key Achievements in 2020

- Sustainable Development Workgroup headed by CFO
- Enhanced prerogatives of BoD Strategy & Sustainable Development Committee
- ESG Analysis and Road Map
- Greenhouse emissions report (1,2&3 scope ratios)

**Extensive work with suppliers**

- 100% signed to Supplier Code of Conduct
- 100% comply with Prohibited & Restricted Chemical List
- Zero Discharge of Hazardous Chemicals program: 69% of purchases in clothing and 37% in shoes
- Improved energy efficiency at DCs & stores, eco requirements for transportation & logistics services

Eco programs at stores & offices: collection of clothing, shoes, appliances, batteries & paper for reuse / recycle

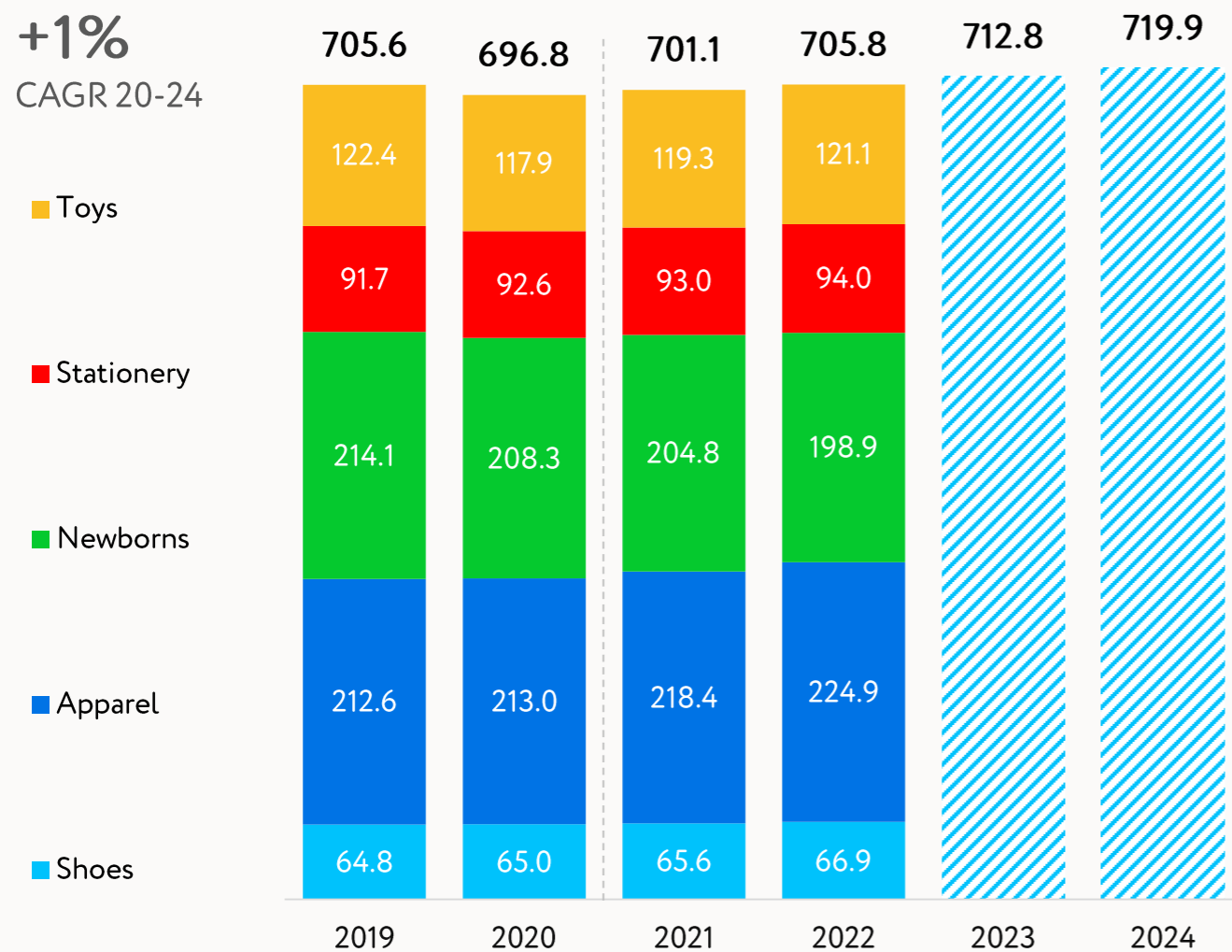
## 2021 ESG Targets

- Develop & implement long-term Sustainable Development strategy and incorporate it to management incentives
- Develop of long-term partnerships and joint initiatives in environmental and responsible waste management areas
- Improve ESG ratings (currently "B" from MSCI)
- Better Cotton Initiative: 2% share of cotton goods purchased
- Audit suppliers' compliance with sustainable development principles
- Improve ratio of Zero Discharge of Hazardous Chemicals in clothing and shoes

# Solid addressable market for Detsky Mir

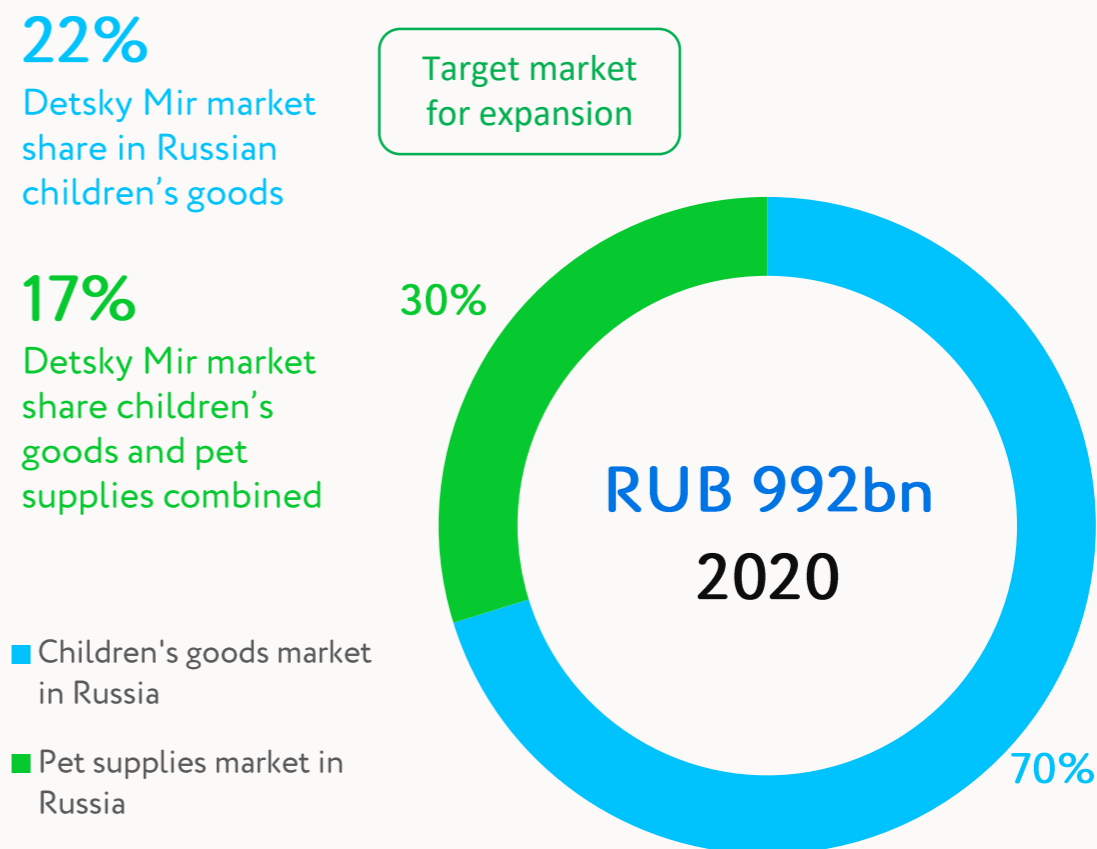
## Healthy outlook on key market...

Russian children's goods market in all Russian cities<sup>(1)</sup> (RUB bn)



## ...with further growth potential in other categories

Market size in all Russian cities<sup>(1)</sup> (RUB bn)

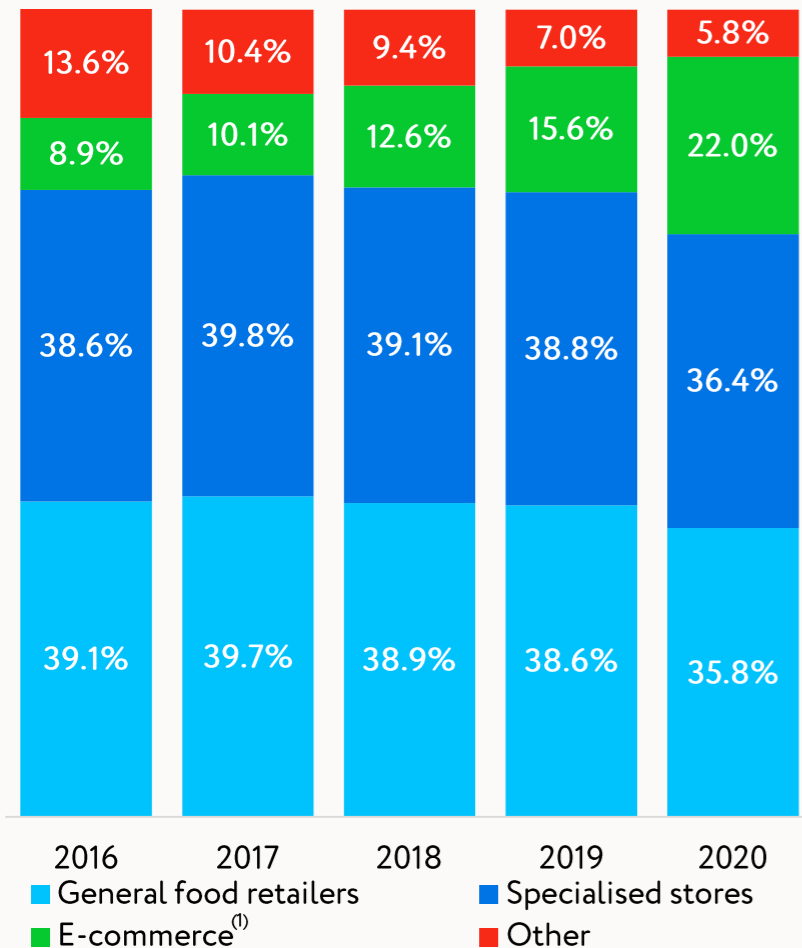


(1) Market volume is counted in retail prices including VAT (10%, except for pets products, charged with 20% VAT) in all Russian cities (population). Detsky Mir share estimation is based on total Detsky Mir sales. Source: Company data, Ipsos Comcon report, Euromonitor.

# Market environment evolution

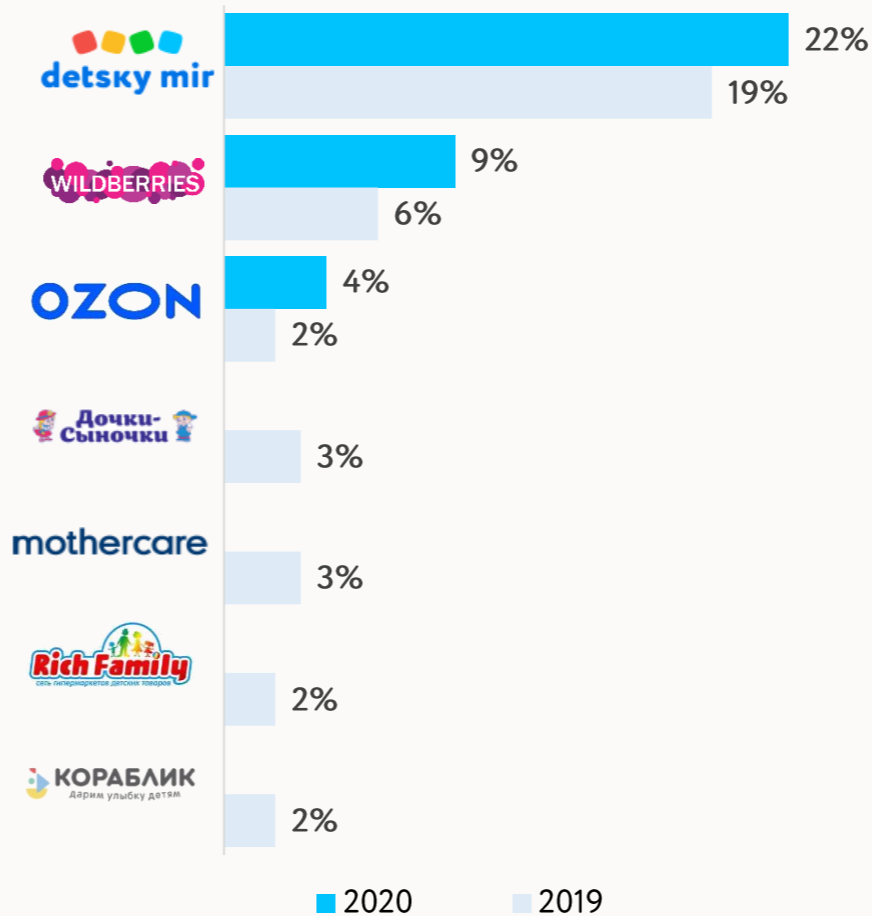
Online is one of the most fast-growing channels ...

Russian children's goods market breakdown by channels (%)



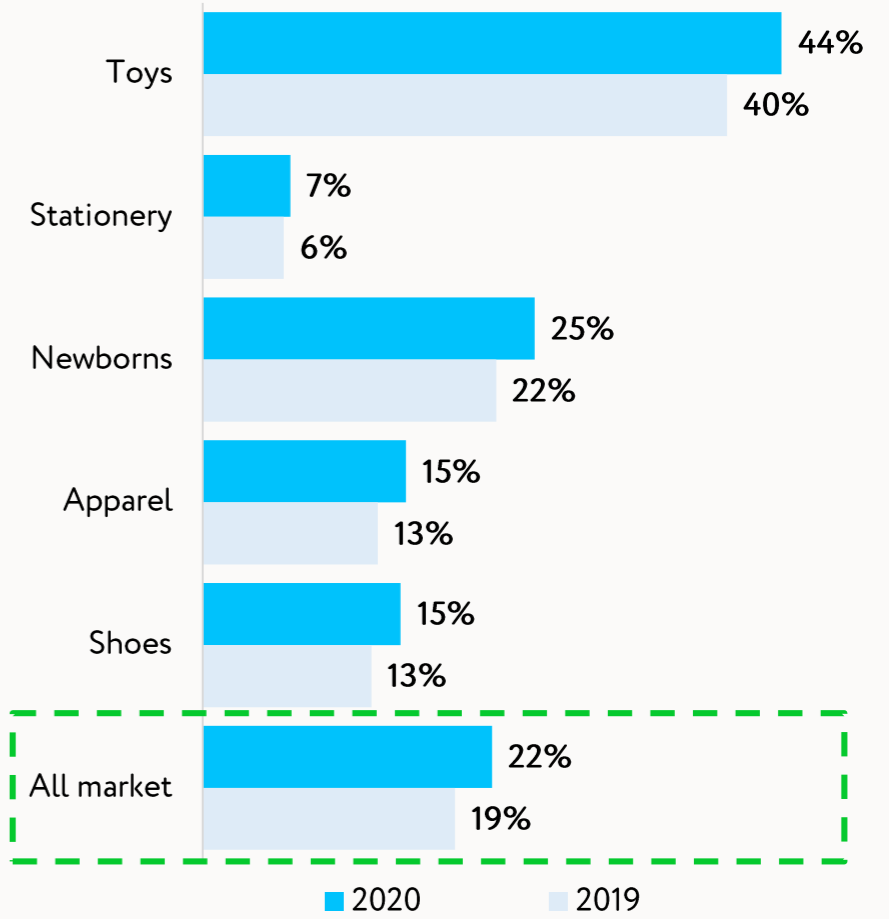
...while Detsky Mir maintains dominant market position ...

Market share in total children's goods retail in Russia<sup>(2)</sup> (%)



...building on its market leadership in all segments

Detsky Mir market share by segment<sup>(2)</sup> (%)



(1) Represents children's goods ordered online (excluding online stores of offline retailers from other sales channels).

(2) Market share is based on sales (including VAT of c. 10%) and market volume estimation in Russian total urban population. Market share for Detsky Mir is based on the consolidated IFRS data (excl. Kazakhstan, Belarus and Zoozavr stores).

Source: Company data, Ipsos Comcon report, SPARK, Data Insight.

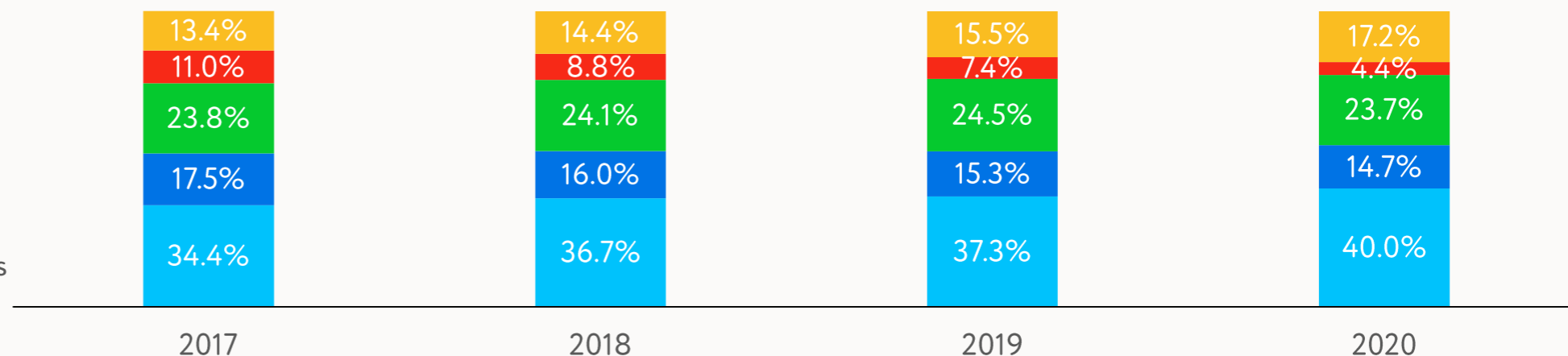
# Gaining market share in baby food and diapers segments

## Baby food sales by channel in Russia

**+1.3x**

Detsky Mir's market share growth over 3 years

- Supermarkets
- Hypermarkets
- Minimarkets
- Specialised stores
- Detsky Mir

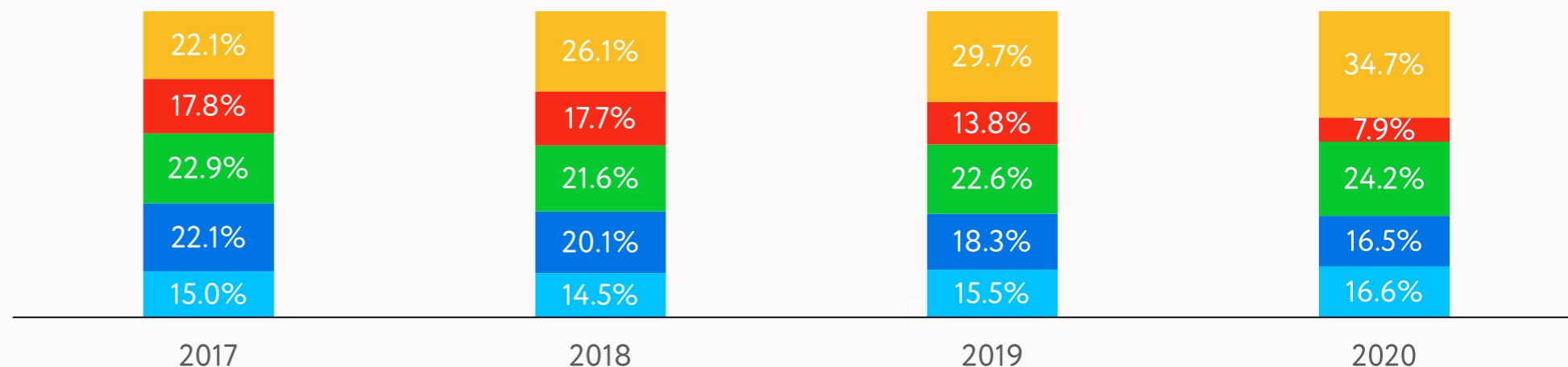


## Diapers sales by channel in Russia

**+1.6x**

Detsky Mir's market share growth over 3 years

- Supermarkets
- Hypermarkets
- Minimarkets
- Specialised stores
- Detsky Mir



# Consolidated statement of profit or loss highlights

Russian Ruble (RUB), million	IAS 17		Change YoY	IFRS 16	
	Q1 2020	Q1 2021		Q1 2020	Q1 2021
<b>Revenue</b>	<b>31,020</b>	<b>35,672</b>	<b>+15.0%</b>	<b>31,020</b>	<b>35,672</b>
<b>Gross profit</b>	<b>9,085</b>	<b>10,550</b>	<b>+16.1%</b>	<b>9,085</b>	<b>10,550</b>
<i>% of revenue</i>	29.3%	29.6%	+0.3 p.p.	29.3%	29.6%
<b>Selling general and administrative expenses<sup>(1)</sup></b>	<b>(6,826)</b>	<b>(7,479)</b>	<b>+9.6%</b>	<b>(4,386)</b>	<b>(4,928)</b>
<i>% of revenue</i>	(22.0%)	(21.0%)	(1.0 p.p.)	(14.1%)	(13.8%)
Other operating expenses	1	31	-	1	41
<b>EBITDA</b>	<b>1,922</b>	<b>2,830</b>	<b>+47.2%</b>	<b>4,362</b>	<b>5,391</b>
<i>% of revenue</i>	6.2%	7.9%	+1.7 p.p.	14.1%	15.1%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>2,260</b>	<b>3,103</b>	<b>+37.3%</b>	<b>4,700</b>	<b>5,664</b>
<i>% of revenue</i>	7.3%	8.7%	+1.4 p.p.	15.2%	15.9%
<b>Profit/(loss) for the period</b>	<b>(255)</b>	<b>1,313</b>	<b>-</b>	<b>(353)</b>	<b>1,294</b>
<i>% of revenue</i>	(0.8%)	3.7%	+4.5 p.p.	(1.1%)	3.6%
<b>Adjusted profit/(loss) for the period<sup>(3)</sup></b>	<b>15</b>	<b>1,532</b>	<b>-</b>	<b>(83)</b>	<b>1,512</b>
<i>% of revenue</i>	0.05%	4.3%	+4.2 p.p.	(0.3%)	4.2%

Note: The Company has applied IFRS 16 "Leases" for its unaudited financial results beginning on January 1, 2018. However, this table provides a comparison of key financial indicators on an IAS 17 basis, as in management's opinion, this approach allows the Company to more accurately assess the trends and dynamics of its business growth. This table also provides our financial results on an IFRS 16 basis.

(1) Selling, general and administrative expenses is calculated as selling, general and administrative expenses adjusted for depreciation and amortization expenses, additional share-based compensation expense and cash bonuses under the LTI program.

(2) Adjusted EBITDA is calculated as profit for the period before income tax expense, foreign exchange (loss)/gain, gain on acquisition of controlling interest in associate, finance expense, finance income, depreciation and amortization, adjusted for share-based compensation expense and cash bonuses under the LTI program.

(3) Adjusted net profit is calculated as profit for the period adjusted for the share-based compensation expense and cash bonuses under the LTI program.

Source: Company data

# Consolidated statement of financial position

Russian Ruble (RUB), million	IAS 17		IFRS 16	
	Q1 2020	Q1 2021	Q1 2020	Q1 2021
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>13,199</b>	<b>13,157</b>	<b>45,651</b>	<b>47,498</b>
Property, plant and equipment	9,472	9,654	9,472	9,654
Intangible assets	1,346	1,442	1,346	1,442
Right-of-use assets	2,134	1,836	32,113	33,760
Other non-current assets	247	225	2,720	2,642
<b>Current assets</b>	<b>52,879</b>	<b>49,160</b>	<b>52,512</b>	<b>48,802</b>
Inventories	38,121	42,827	38,121	42,827
Trade receivables	1,719	3,091	1,719	3,091
Cash and cash equivalents	10,836	1,014	10,836	1,014
Other current assets	2,203	2,228	1,836	1,870
<b>TOTAL ASSETS</b>	<b>66,078</b>	<b>62,317</b>	<b>98,163</b>	<b>96,300</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Liabilities</b>	<b>66,449</b>	<b>60,896</b>	<b>100,300</b>	<b>97,597</b>
Long-term loans and borrowings	14,700	19,310	14,700	19,310
Lease liabilities (non-current)	-	-	26,853	28,579
Other non-current liabilities	100	90	100	90
Short-term loans and borrowings	20,395	5,746	20,395	5,746
Lease liabilities (current)	-	-	7,144	8,252
Trade payables	25,925	29,204	25,925	29,204
Other current liabilities	5,329	6,546	5,183	6,416
<b>Total equity/ (equity deficit)</b>	<b>(371)</b>	<b>1,421</b>	<b>(2,137)</b>	<b>(1,297)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,078</b>	<b>62,317</b>	<b>98,163</b>	<b>96,300</b>

Source: Company data

# Consolidated statement of cash flow

Russian Ruble (RUB), million	IAS 17		IFRS 16	
	Q1 2020	Q1 2021	Q1 2020	Q1 2021
<b>OPERATING ACTIVITIES:</b>				
Profit/(loss) for the period	(255)	1,313	(353)	1,294
Non-cash adjustments	2,436	2,158	4,972	4,727
Changes in working capital	(7,680)	(7,366)	(7,616)	(7,280)
Interest paid	(187)	(123)	(829)	(654)
Interest received	8	2	8	2
Income tax paid	(702)	(928)	(702)	(928)
<b>Net cash used in operating activities</b>	<b>(6,380)</b>	<b>(4,944)</b>	<b>(4,520)</b>	<b>(2,839)</b>
<b>INVESTING ACTIVITIES:</b>				
Payments for property, plant and equipment	(294)	(871)	(294)	(871)
Payments for intangible assets	(44)	(79)	(44)	(79)
Proceeds from sale of property, plant and equipment	12	5	12	5
<b>Net cash used in investing activities</b>	<b>(326)</b>	<b>(945)</b>	<b>(326)</b>	<b>(945)</b>
<b>FINANCING ACTIVITIES:</b>				
Purchase of treasury shares	(90)	-	(90)	-
Repayment of loans and borrowings	(16,386)	(14,407)	(16,386)	(14,407)
Lease payments	-	-	(1,860)	(2,105)
Proceeds from loans and borrowings	32,230	19,680	32,230	19,680
<b>Net cash generated by financing activities</b>	<b>15,754</b>	<b>5,273</b>	<b>13,894</b>	<b>3,168</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>9,048</b>	<b>(616)</b>	<b>9,048</b>	<b>(616)</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>1,769</b>	<b>1,826</b>	<b>1,769</b>	<b>1,826</b>
Effect of changes in foreign exchange rates on cash and cash equivalents	19	(196)	19	(196)
<b>Cash and cash equivalents, end of the period</b>	<b>10,836</b>	<b>1,014</b>	<b>10,836</b>	<b>1,014</b>

## Contact information

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We have prepared a short feedback survey on our investment case and IR activities. The survey should take just a few minutes.

Your feedback and opinions are important and valuable to us.

Please follow this link to fill in the feedback survey. All results are anonymous. Thank you in advance.

[Feedback Survey](#)

Please find below the link to the updated IR Calendar.

[Investor Calendar](#)



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