



# Detsky Mir

# Investor Presentation

Leading children's goods retailer in Russia

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# Detsky Mir at a glance

# Russia's Children goods retail market leader with strong growth and attractive shareholder returns



## Key facts



### Undisputed #1 player

22% share of total children's goods market in Russia in 2020



### Iconic brand

with 99% prompted awareness<sup>1</sup>



### 868 branded stores in 331 cities

in Russia, Kazakhstan and Belarus, of which 832 Detsky Mir, 20 Zoozavr stores and 16 Detmir Pickup<sup>2</sup>



### Prime locations

in modern shopping malls with average store selling space of ~1,100 sqm



### Top-3 online children's goods retailer

+2.4x online sales growth in 2020

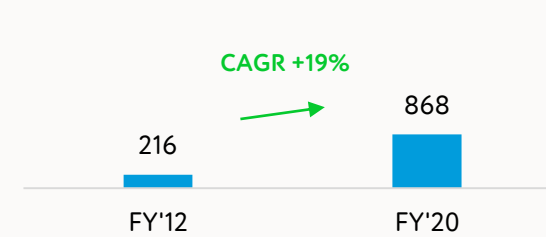


### Publicly listed

on the Moscow Stock Exchange since February 2017 with current free-float of 75%

## Strong operational and financial results<sup>3</sup>

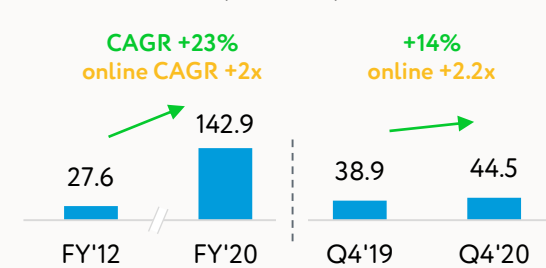
### Total number of stores



**+93**

New store openings in FY 2020

### Total revenue (RUB bn)



**+5.9%**

LFL in Q4 2020 (Russia and Kazakhstan)

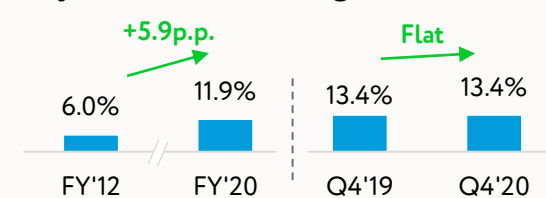
**30%**

Share of online revenue in Russia Q4 2020

**86%**

Cash conversion<sup>4</sup> FY 2020

### Adjusted EBITDA<sup>5</sup> margin



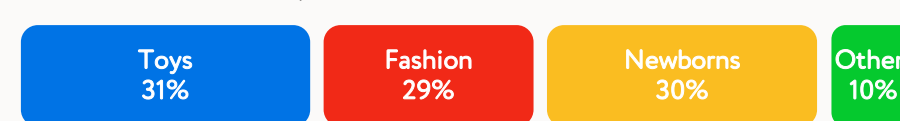
**100%**

Dividend payout ratio<sup>6</sup>

**1.1x**

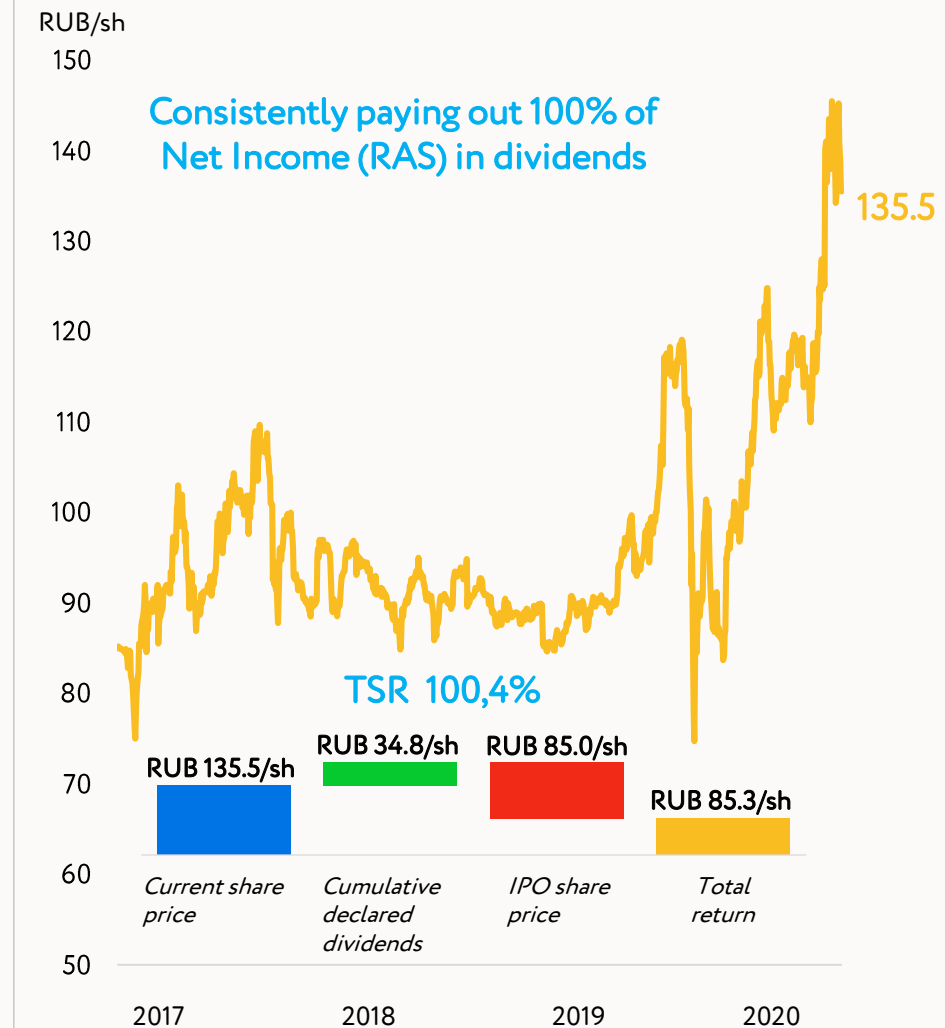
Net debt/adj. EBITDA 2020

### Revenue breakdown, 2020



## Generating attractive returns for investors

### Detsky Mir share price performance since IPO



Source: Company data, Ipsos Comcon, MOEX as of 31 December 2020

<sup>1</sup> "Children Goods Market in Russia" report by Ipsos Comcon ("Ipsos Comcon report"). Consumer survey conducted in December 2017

<sup>2</sup> As of 31 December 2020

<sup>3</sup> Under IAS 17

<sup>4</sup> Calculated as (Adj. EBITDA - Capex) / Adj. EBITDA

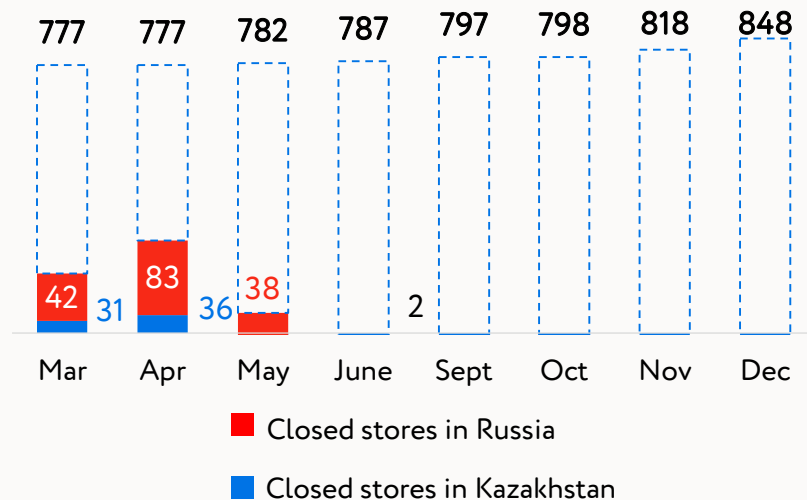
<sup>5</sup> Under IAS 17 Adjusted for the one-off effect relating to additional bonus accruals and Income received from partial termination of employees' right to receive shares under the LTI program

<sup>6</sup> Based on net profit under Russian Accounting Standards

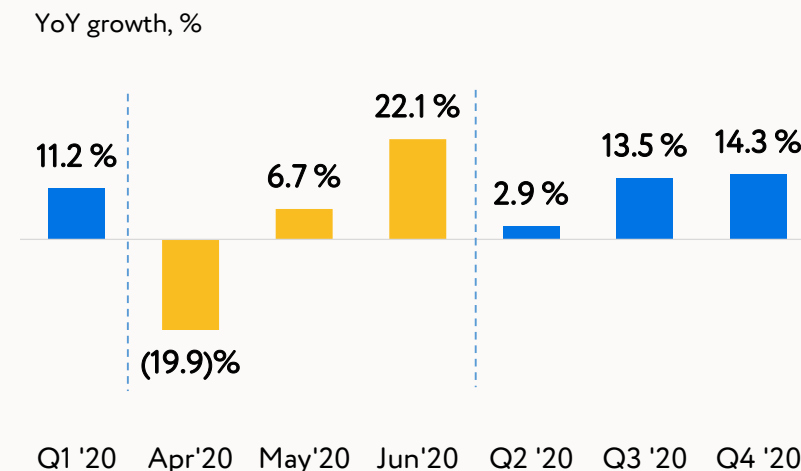
<sup>7</sup> Including large items, stationery, sports and seasonal goods

# Impact of Covid on business performance

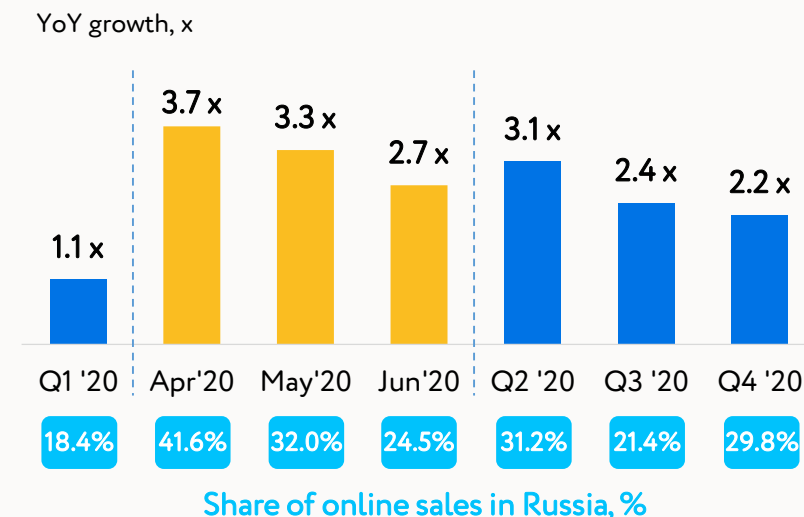
## DM store closings were limited



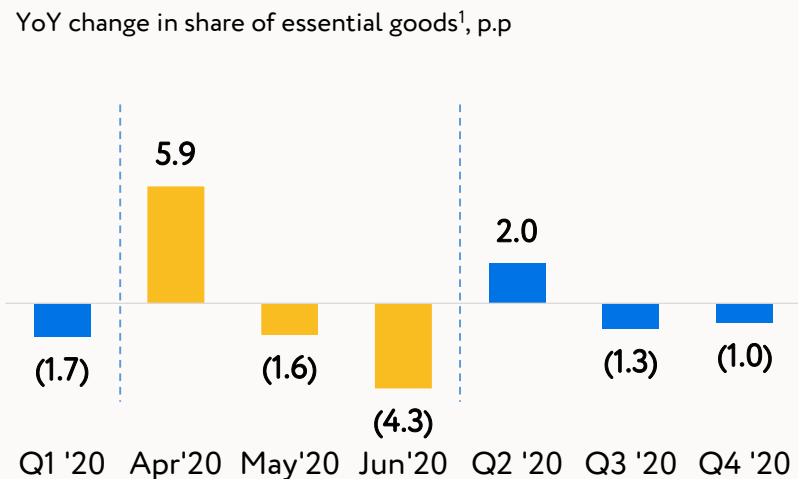
## Sales rapidly recovered ...



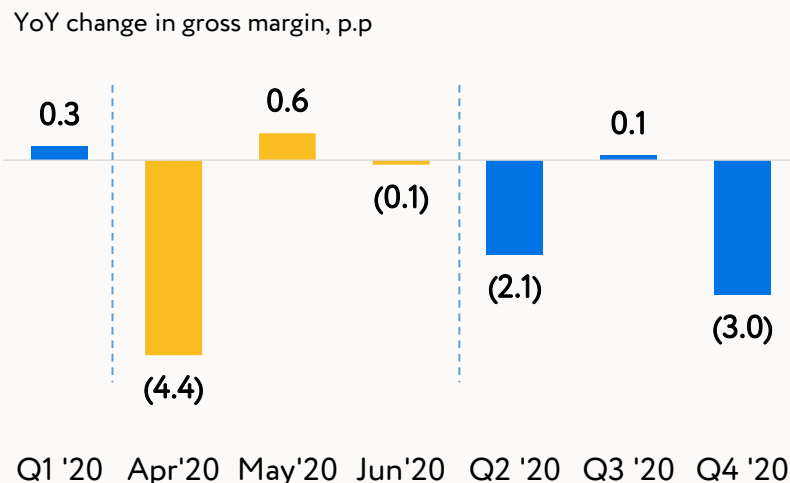
## ...thanks to explosive growth in online sales



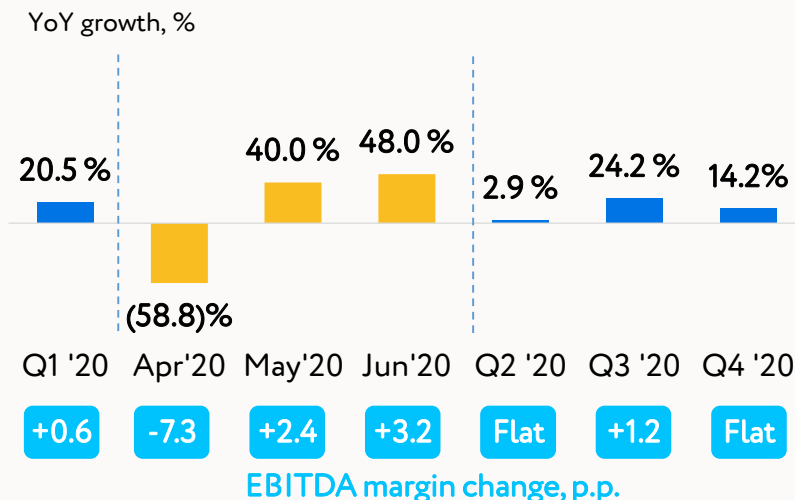
## Change in the share of essential goods<sup>1</sup>...



## ...negatively affected gross margin...



## ... while cost measures helped to restore EBITDA growth



Source: Company data

<sup>1</sup> Essential goods include newborn category



# Strategic priorities

# Our Strategy 2020 – key building blocks

## Solidify leadership in the children's goods retail

Accelerated investment in logistics



Implementing best-in-class UX and CX across the channels

Continuous expansion of omni-channel proposition driving both offline and online sales



Developing family marketplace

Enter digital services and products market



Aggressive roll-out of Zoozavr store network and online platform

## New verticals

# Progressing on Strategy 2020 execution

2024 Targets<sup>1</sup>

## Omni-channel retail platform



Opening **300+** Detsky Mir stores (2020-2023) 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)

Q2'20<sup>1</sup>

2020

2021

787

848

1,018

(% share of online sales)

Q2'20<sup>1</sup>

Q4'20

Q4'21

25%

30%

35%

(% of next-day)

Q2'20<sup>1</sup>

2021

30%

50%+

Partnership pick-up points to double by the end of 2021 (from 5.7k to 12k)

Signed a preliminary agreement on opening **a second Regional DC** in Q2'21

Signed an agreement to construct **a third federal DC** in Yekaterinburg in Q1'22

**Detsky Mir 3.0** digital concept approved, opening of stores in the new format since 2021

Modernisation of existing stores in mid-term, including **120** stores in 2021

**Enhanced UX** in our mobile app in 2020

Revamped shopping cart

New personal account

Apple / Android Pay

Favourites

Source: Company data

<sup>1</sup>As was presented at the Capital Market Day (August 2020)



# Progressing on Strategy 2020 execution (cont'd)

2024 Targets<sup>1</sup>

Performance update

## Marketplace to drive assortment breadth



Leadership in the assortment breadth (**2,400k SKUs**)



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

(# of SKUs)

Q2'20<sup>1</sup>

2020

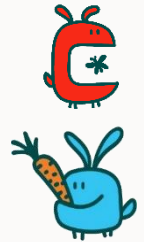
2021



**2.4%** share of GMV in online in Q4'20

Launching a full-featured IT platform for merchants' accounts (first stage of a full scale rollout of marketplace)

## 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)

Q2'20<sup>1</sup>

2020

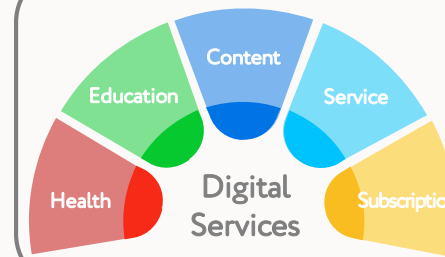
2021



**56%** share of online sales in 2020

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

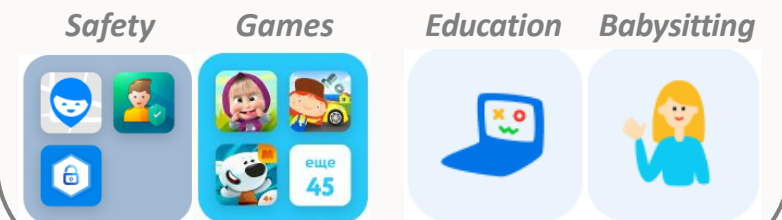
## Digital services for children



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



Source: Company data

<sup>1</sup>As was presented at the Capital Market Day (August 2020)



# Our investment story

# Detsky Mir – leading specialized children's goods retailer in Russia

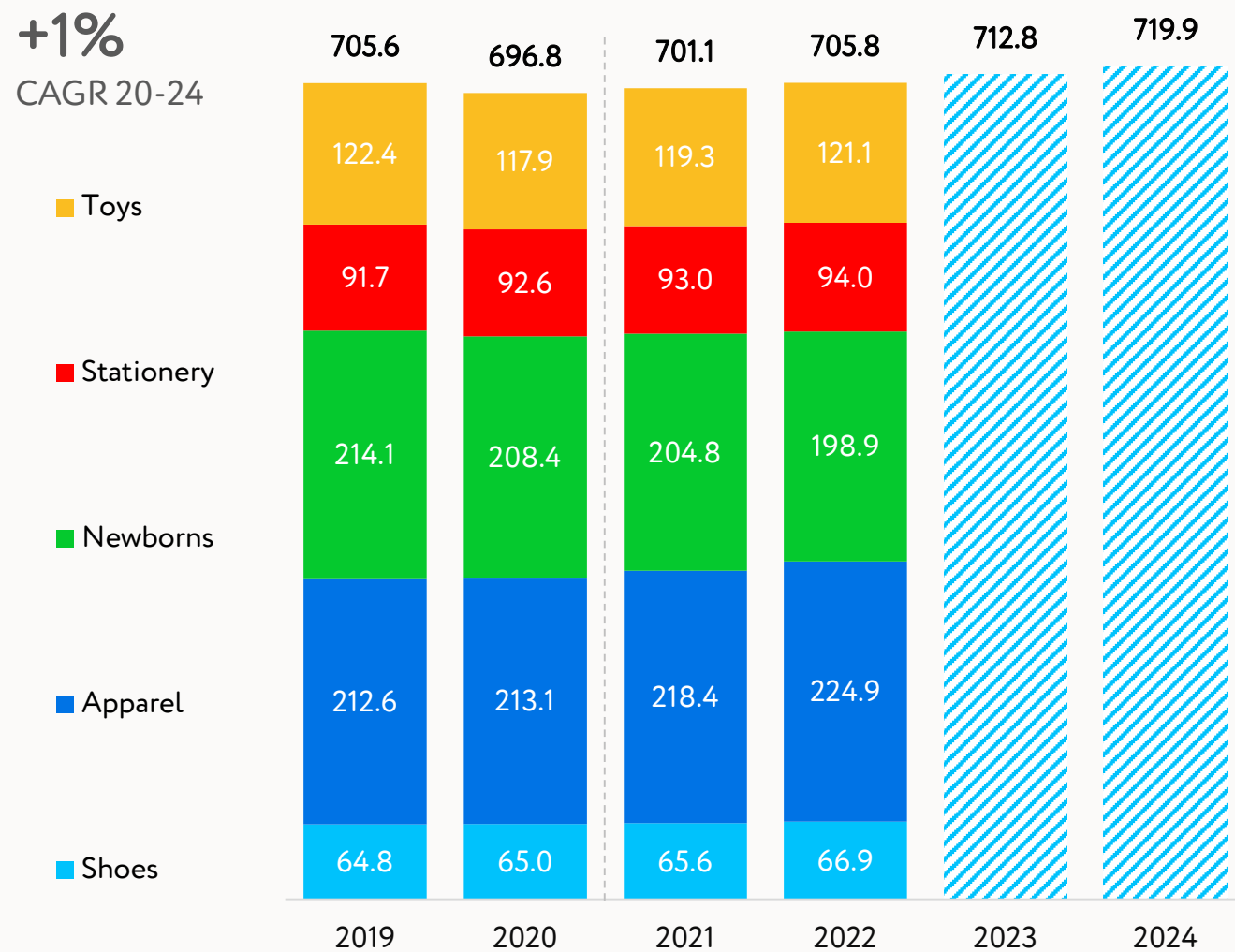


-  Undisputed market leader in children's goods retail market in Russia with significant growth potential in online 1
-  Category-defining brand with highly popular customer proposition 2
-  Unique omni-channel model with multiple initiatives for further enhancement 3
-  Emerging new strong layers of growth beyond core business model 4
-  Asset-light cash-generative business model providing for strong returns on capital and consistent dividend payments 5
-  Strong management team with well-established market-oriented governance practices 6

# Solid addressable market for Detsky Mir

## Healthy outlook on key market...

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



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

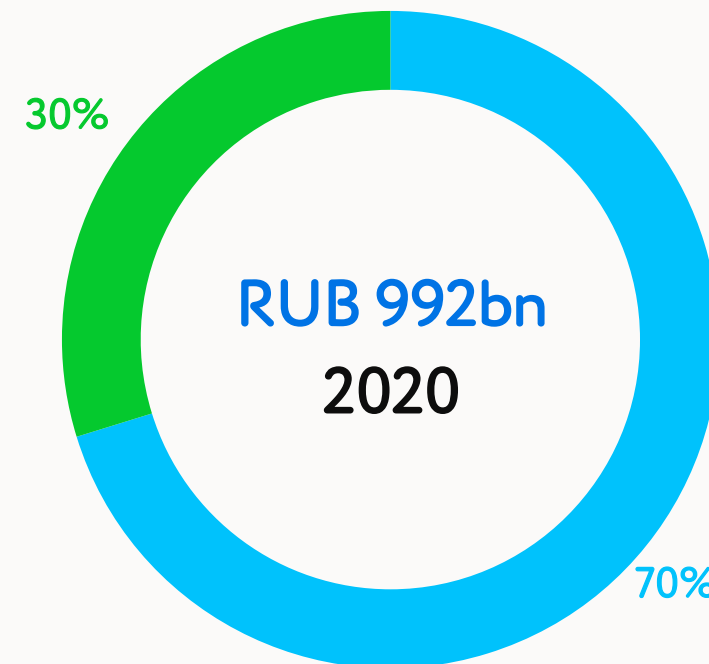
Market size in all Russian cities (RUB bn)<sup>1</sup>

**22%**  
Detsky Mir market share in Russian children's goods

**17%**  
Detsky Mir market share children's goods and pet supplies combined

Target market for expansion

Children's goods market in Russia  
Pet supplies market in Russia



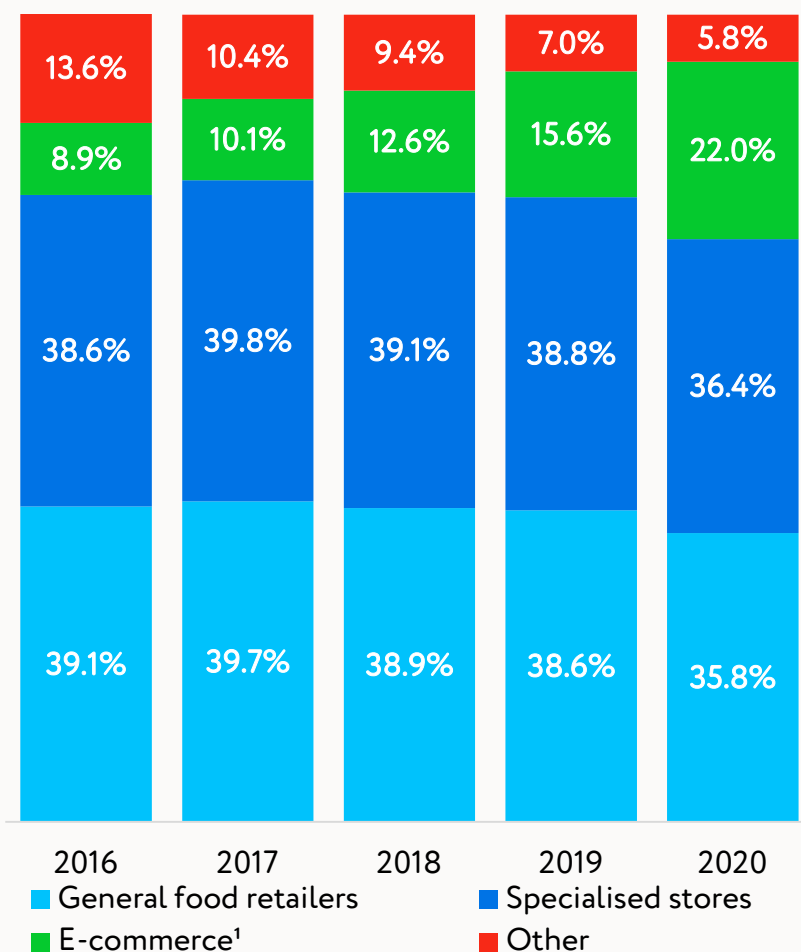
Source: Company data, Ipsos Comcon report, Euromonitor.

<sup>1</sup>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.

# Market environment evolution

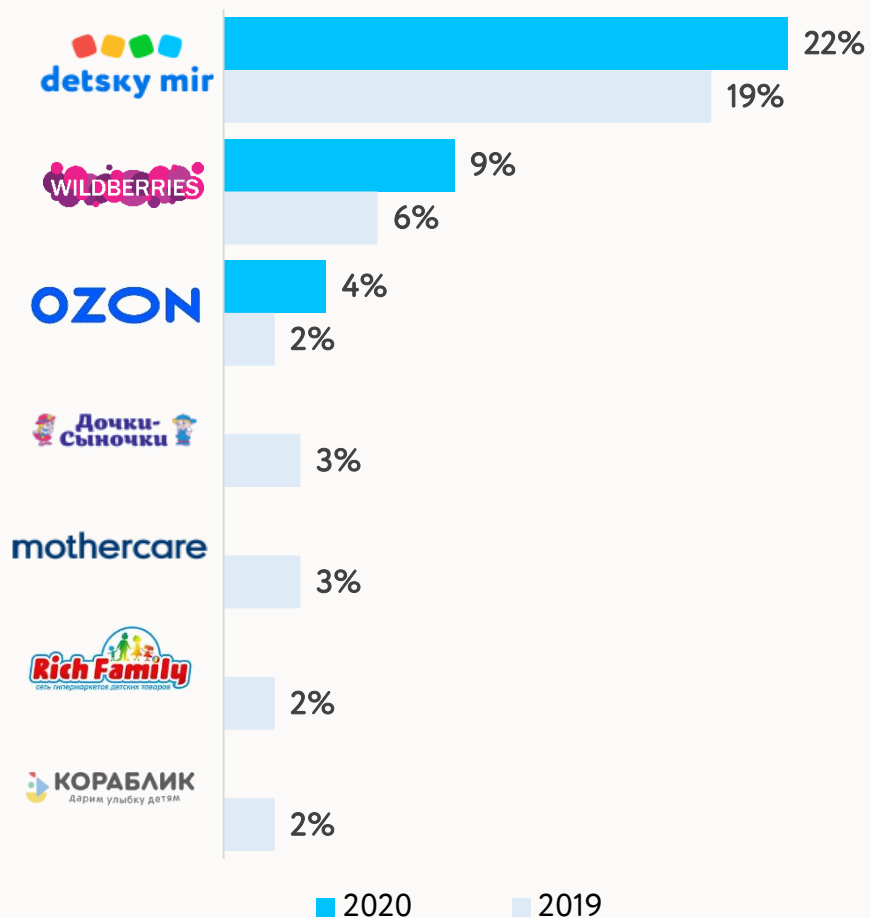
Online is one of the most fast-growing channels ...

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



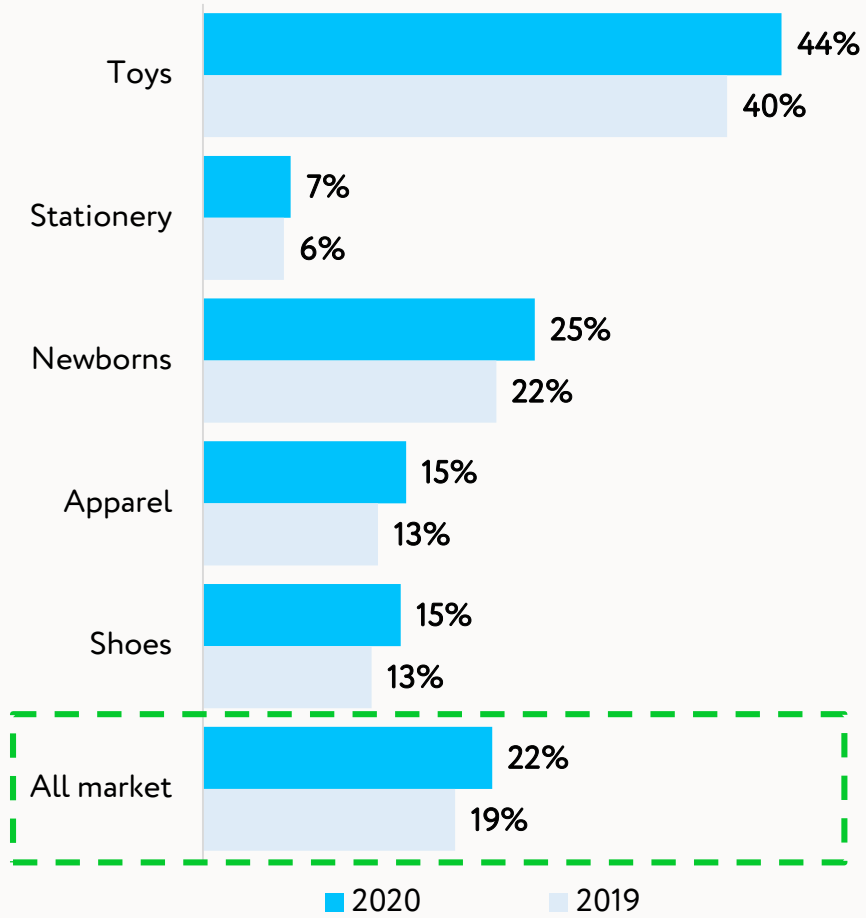
...while Detsky Mir maintains dominant market position ...

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>3</sup> (%)



Source: Company data, Ipsos Comcon report, SPARK, Data Insight, Company's data

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

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

<sup>3</sup>Market volume is counted in retail prices including VAT (10%) in Russian total urban population. Detsky Mir share estimation is based on total Detsky Mir sales.

# Category-defining brand with highly popular customer proposition

## Leading customer proposition

### Brand positioning

Iconic Russian household name with 70-year history  
99% prompted awareness<sup>1</sup>  
92% unprompted awareness<sup>1</sup>

### Product offering and convenience

One-stop-shop across key children's categories  
Product offering of ~20,000 SKUs for a typical store and ~250,000 SKUs for online  
Fast fashion (8 seasons)  
Full omni-channel model with convenient delivery options  
Convenient locations in high foot traffic areas

### Attractive pricing and promotions

Price segment from medium to medium-low  
We aim to offer highly competitive pricing in baby food and hygiene products  
Periodic sales and promotions

### Loyalty program

c.26.8m loyalty cards (c.10.7m active loyalty cards<sup>2</sup>)  
c.15.9m contact base of users as of December 2020  
Average ticket for loyalty card holders is significantly higher vs. customers without cards

## Bigger, better and more recognizable than the competition

Number of stores (2020)<sup>3</sup>



Brand recognition (Aided and Spontaneous awareness, February 2020)



## Well-balanced product mix across traffic generators and high-margin products

Product segment	Gross margin	Traffic generation	Revenue breakdown <sup>4</sup> (2020 and 2019)	
Newborns	✓	✓ ✓ ✓	30%	31%
Toys	✓ ✓	✓ ✓	31%	32%
Fashion	✓ ✓ ✓	✓	29%	27%
Large items and other	✓ ✓	✓ ✓	10%	10%

Source: Detsky Mir for Company and peers data; Ipsos Comcon for brand recognition metrics

<sup>1</sup> Based on consumer survey conducted in February 2020

<sup>2</sup> Cardholders who made at least one purchase at Detsky Mir during the last 12 months to 31 December 2020 are considered active

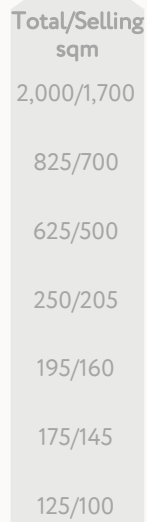
<sup>3</sup> Excluding Kazakhstan and Belarus; excluding ELC&ABC and Zozavr stores

<sup>4</sup> Retail revenue only

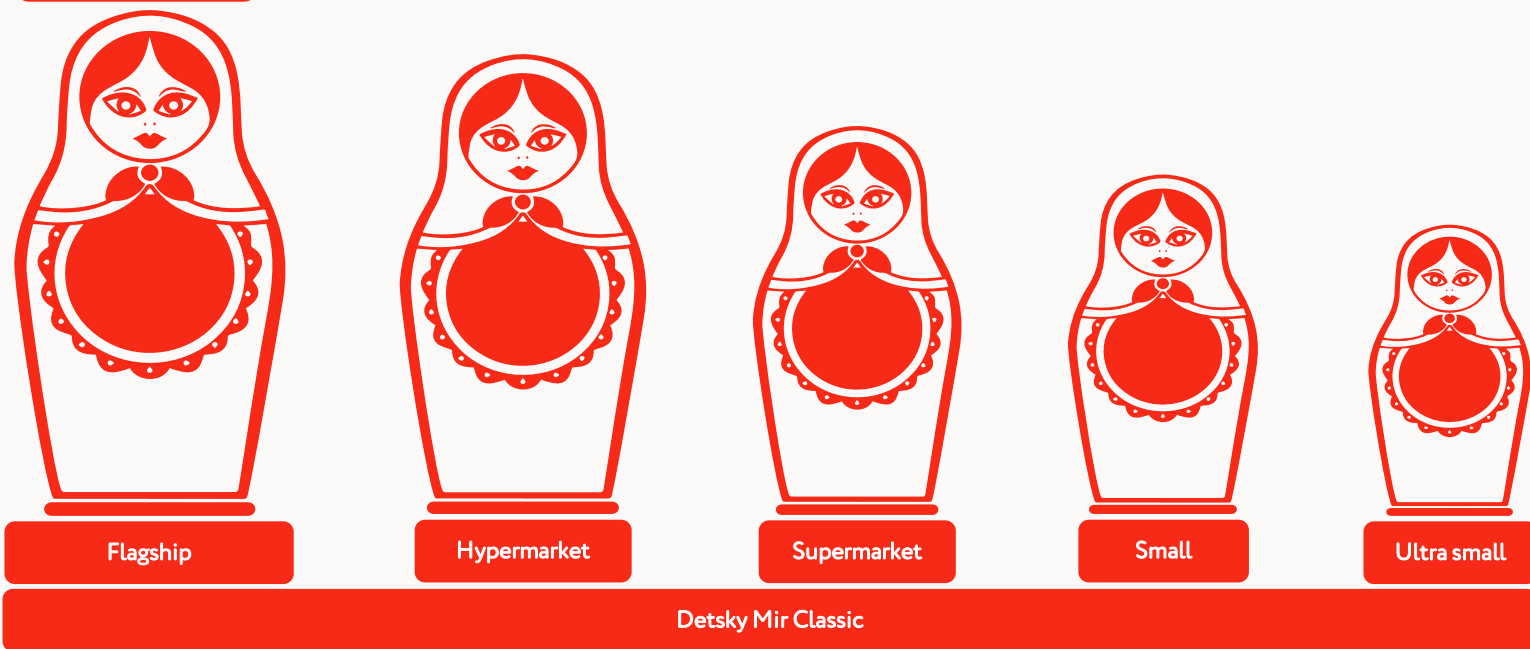
# Embedded formats strategy with solid expansion pipeline

Pickup points are a unifying feature of all formats

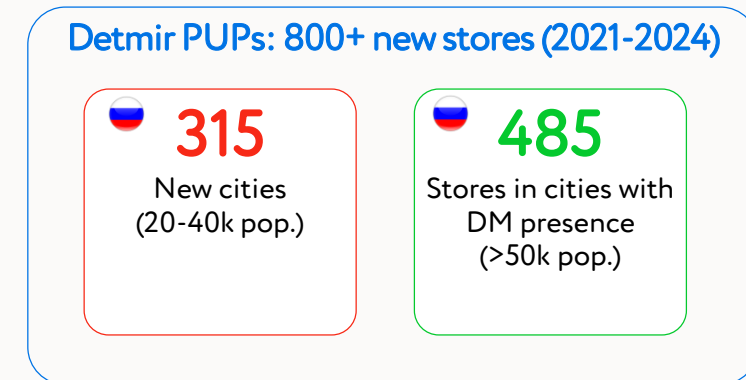
Modernised diversified formats with unified standards



Format with game zones



Clear medium-term white space



Source: Company data





## New store format: compact Detmir Pick-Up-Points (PUPs)

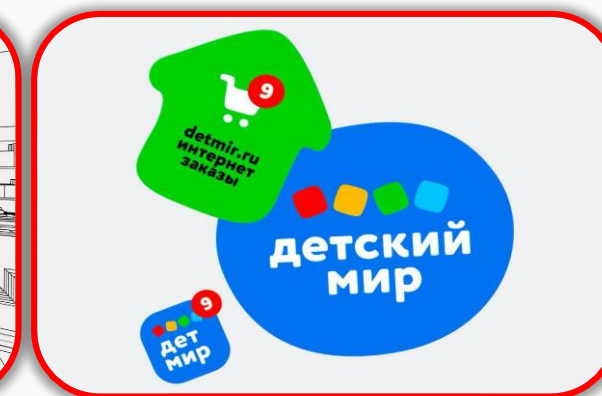
- ✓ Pick-ups with an unlimited shelf from DCs plus ~2,000 SKUs in-store
- ✓ Capture smaller cities with 5k-100k population, expanding our market size by 30+% to c.RUB 700bn
- ✓ 800+ stores medium-term, 1,200+ more stores longer term
- ✓ High-single-digit EBITDA margin
- ✓ 30%+ IRR on 7-year cash flows (w/o terminal value)
- ✓ Relies on regional DCs coverage within 500m, Store capex RUB 3-4m



Source: Company data

## Detsky Mir 3.0

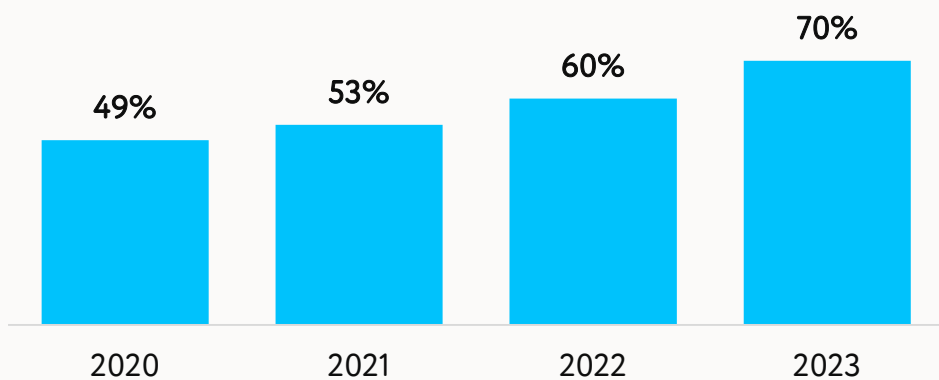
- ✓ Full digital transformation and modernisation of all existing stores in the mid-term (<RUB 1m capex per store) to make them fully online and pick-up capable, including c.120 stores in 2021
- ✓ New store openings under Detsky Mir 3.0 concept since 2021 with store capex unchanged
- ✓ Store format: 900-1,000sqm total area; simplified store design allowing for more space for products and customer zones
- ✓ Omni-channel design concept providing unified customer communication in stores and online
- ✓ Clear and accessible navigation
- ✓ Digital look & feel for shoppers implemented at new stores
- ✓ Automated solutions: electronic price tags, employee apps, self-checkouts



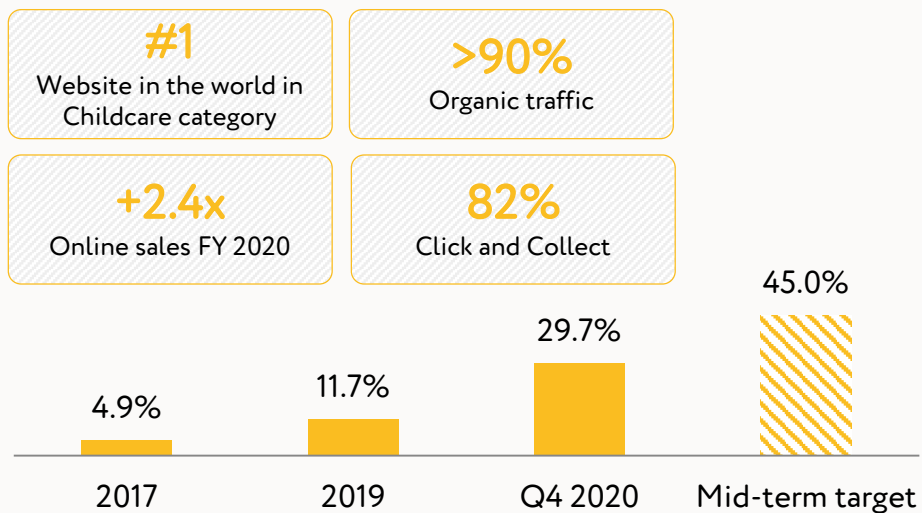


# Investing in mobile app as key driver to deliver strategic objectives



## Targeting 70% NPS across the channels in mid-term

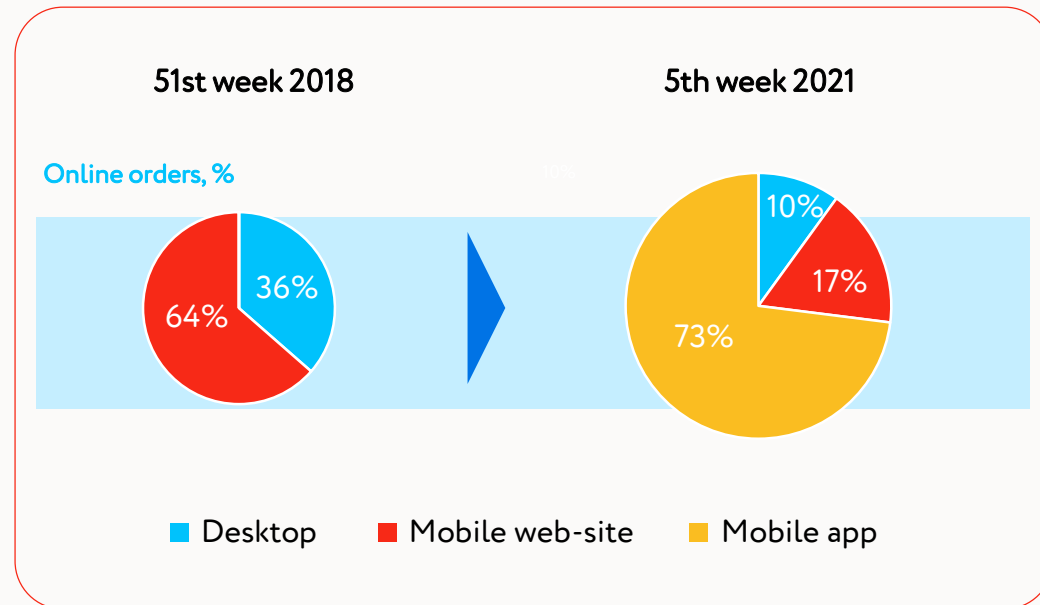


## Share of online sales<sup>1</sup>



## “Mobile first” concept – Detsky Mir mobile app

- 6.7 million downloads<sup>2</sup>
- #40 ↑ #10 App ranking in Shopping category<sup>3</sup> 
- #36 ↑ #10 App ranking in Shopping category<sup>3</sup> 



## Developing Tier 1 app

- ✓ Catalogue
- ✓ Filters and sorting
- ✓ Shopping cart and checkout
- ✓ Favourites
- ✓ Online payment
- ✓ Personal account with order history
- 🕒 Search
- 🕒 Chat support
- 🕒 Recurring orders subscription
- 🕒 Personalised product recommendations



✓ Provided now    🕒 Pending shortly

Source: Company data, AppAnnie, SimilarWeb

<sup>1</sup> As % of total revenue in Russia

<sup>2</sup> Cumulative number of downloads since launch as of 5<sup>th</sup> week of 2021

<sup>3</sup> As of 31 December 2020 vs. 24 November 2019 based on AppAnnie data

# Detsky Mir marketplace

## Why DM Marketplace?

- ✓ Provide our shoppers with broadest possible assortment they have come to expect
- ✓ Provide our suppliers a great platform to reach customers and manage inventory
- ✓ Lower costs than competitors by building on top of existing infrastructure
- ✓ Limited capex and no extra working capital

## DM Marketplace profile



### Assortment

Initially focus on children's FMCG and fashion



### Pricing

Mid-to mid-high price segments



### Economics

3PL commission-based model



### Customers

Shoppers: same target base, same loyalty program  
Merchants: local producers and well-known international brands



### Service platform

DM provides interface and logistics / delivery on same platform as its 1P e-Commerce



### New verticals

To be launched based on success of core categories

## Long-term vision

- Overtake key local competition in relevant SKUs (2,400k SKUs)
- GMV representing double-digit share of our online sales
- 20-25% fixed/actual commission rate
- Cost structure
  - Mainly logistics, delivery, personnel
  - Low marketing cost vs other MPs thanks to "free" traffic / strong brand
- Upper single-digits EBITDA-to-GMV ratio

## 2020 highlights

**548**

GMV (RUBm)

**Positive**

EBITDA-to-GMV (%)

**2.4%**

Share of marketplace GMV in total e-commerce (%)<sup>1</sup>

**465**

Number of suppliers added

**437**

Brands shipped

## Key initiatives in 2021

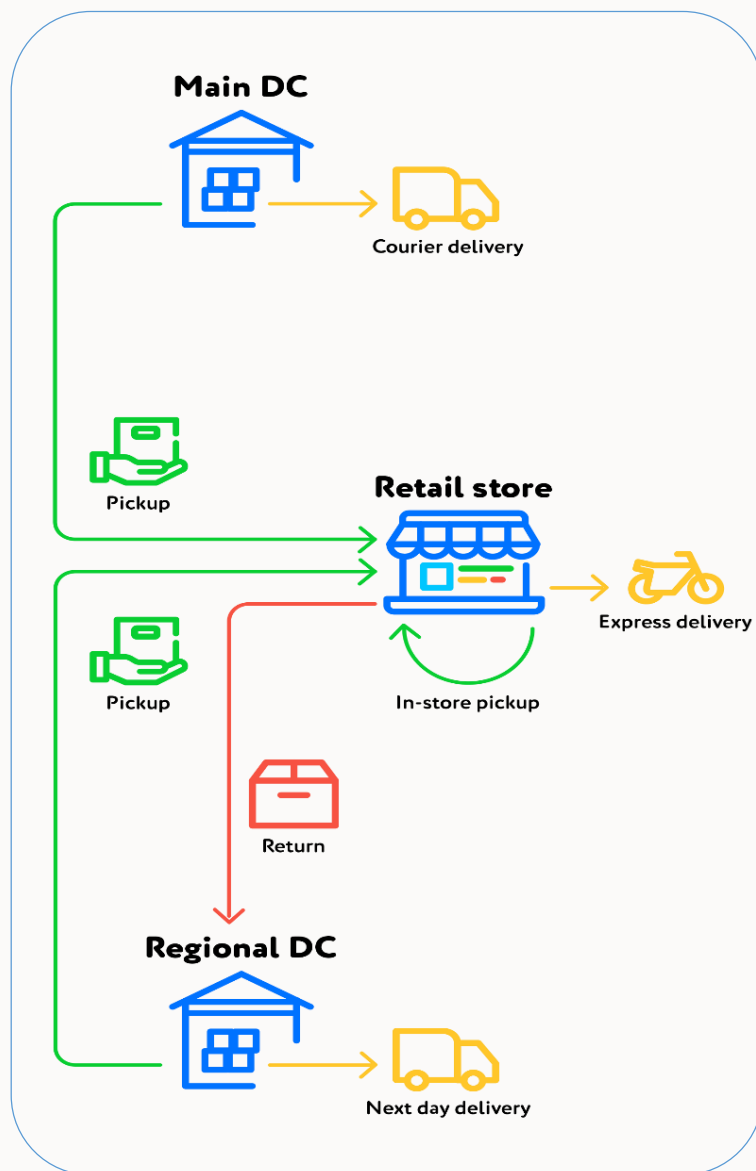
- ✓ Achieve 5% share of GMV in e-commerce
- ✓ Transition to a structural commission (similar to Ozon and Wildberries)
- ✓ Deeper monetisation of merchants
- ✓ Automation of logistics processes
- ✓ Improvement of reverse logistics management


Source: Company data

<sup>1</sup>Data for Q4'20

# 3 complementary channels to optimise speed and coverage of courier delivery

## Omni-channel delivery platform



 Assortment

Main DC


2.4m SKUs

Regional DCs

200k SKUs

"Last mile" through retail chain

20k-30k SKUs

 Number of locations

2<sup>1</sup> Main DC  
+ 2 DCs in the pipeline

1 Regional DC  
+ 3 DCs in the pipeline

500 stores

 Coverage

95% of Russia population

500km from Regional DCs,  
84% of Russia population

5km within stores  
30% of Russia population

 Speed

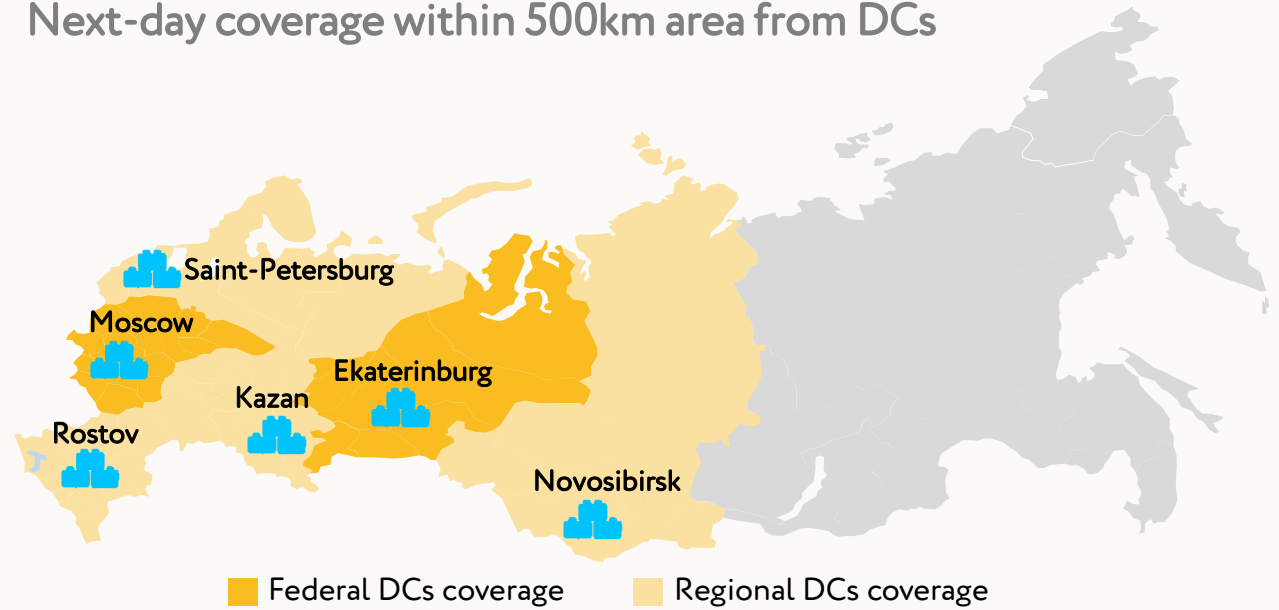
1-20 days

Next-day

Same-day  
~3 hours

# Roll-out of regional DCs to boost availability of next-day delivery

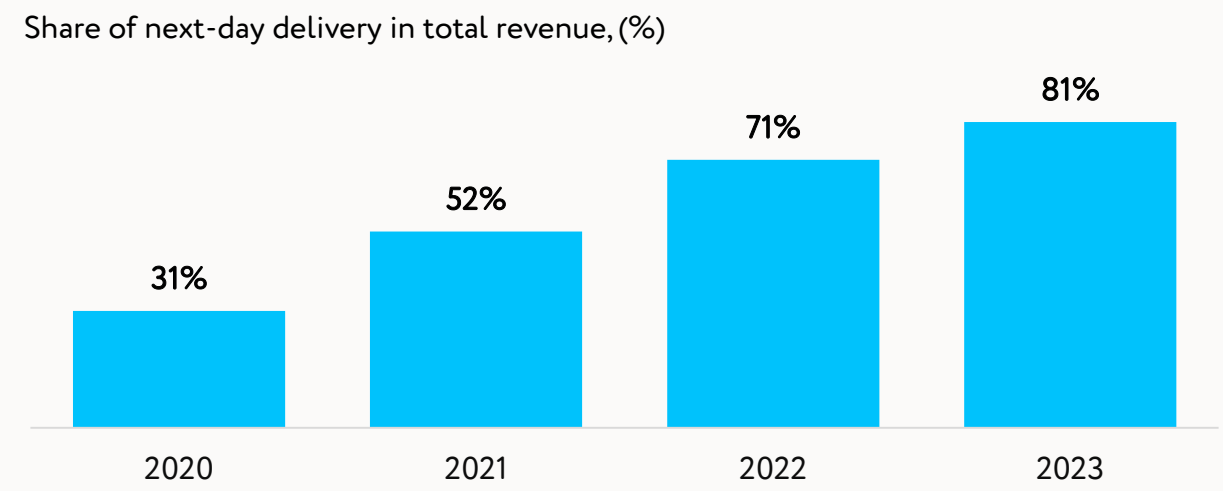
Next-day coverage within 500km area from DCs



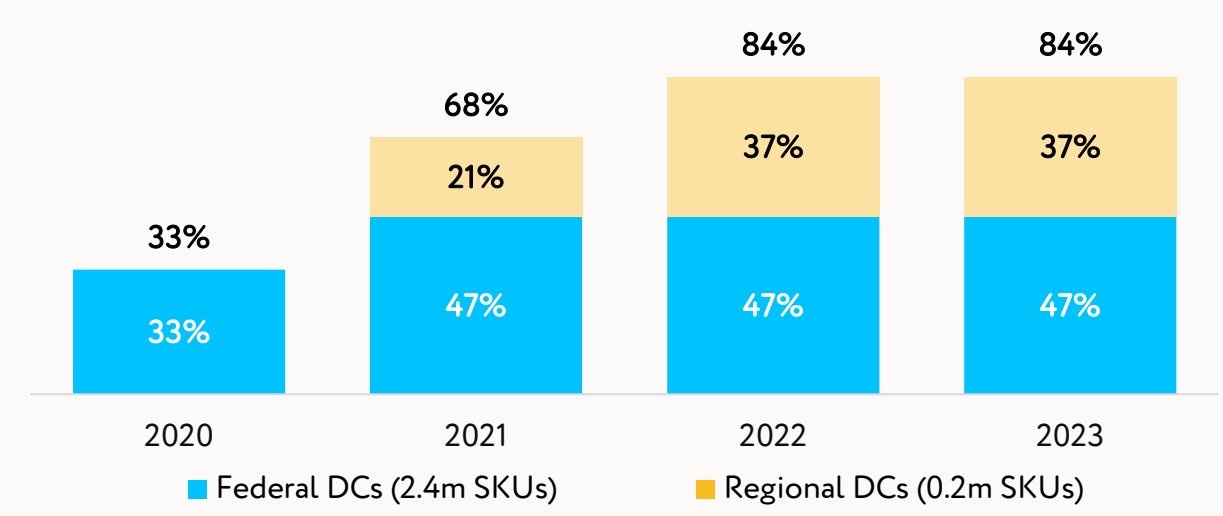
## Distribution centers overview

Distribution center	Launch	SKUs, m	Population, m
Moscow (Bekasovo 1 and 2)	Opened	2.4	48.3
Rostov	Opened	0.2	15.9
Kazan	Q2 2021	0.2	14.9
Ekaterinburg	Q1 2022	2.4	20.5
Saint-Petersburg	2022	0.2	9.5
Novosibirsk	2022	0.2	14.4
Federal DC #4	2024	2.4	TBU
<b>Total</b>			<b>123.5</b>

Growing availability of next-day delivery



Federal and Regional DCs Coverage as % of Russia population, (%)



Source: Company data

# Zoozavr – entering promising pets supplies market

## Store Format

- 200sqm total/170sqm selling area
- At shopping center or street retail, close to a chain food retailer
- Comprehensive assortment:
  - ~6.5k SKUs in store
  - >10.0k SKUs online – Upcoming private labels range
- Store capex of RUB 3-4m
- Cross-integration with DM: stores, ordering, pickups, logistics
- Effective online coverage of entire Russia via DM's footprint



## Why Zoozavr?

- Russian pet supplies market is large at RUB 296bn (2020)
- Solid market growth outlook
  - 8.3% 2020-24E CAGR, outpacing children's goods
  - Rising pet ownership rate, while children's birth rates are sluggish
  - Same low elasticity to macro as children's goods
- High fragmentation with weak competition
  - Top 5 specialist players account for only 8% market share
  - No highly recognized brand or large, well-funded and efficient player
- Large overlap with children's goods target customers and suppliers

### Performance highlights in 2020

- ✓ ~RUB 350m sales
- ✓ Share of online sales reached 56% in total sales
- ✓ Loyalty program members generated ~75% of total sales

### Immediate steps

- ✓ 70+ new stores in 2021
- ✓ Launch of 7 private labels with 600 SKUs in 1Q'22
- ✓ Develop veterinary supplies category to differentiate vs. online competition





## Entering digital services and products market in mid-term

### Pilot results

- In December 2020, the first pilot stage of digital products marketplace was launched in our mobile app
- 20 partners were selected and 70 apps for children and parents added (including parental control and GPS locators, educational apps for toddlers, entertainment and games, etc.)
- 30 new services such as babysitting and dog walking, cleaning, online medicine, husband for an hour services added in March 2021
- Next decision milestone in Q4 2021

### Key benefits

#### For Customers

- High confidence in brand
- Savings from accumulation and using points across multiple products
- Unique customer experience at all touchpoints
- The right content at the right time

#### For Detsky Mir

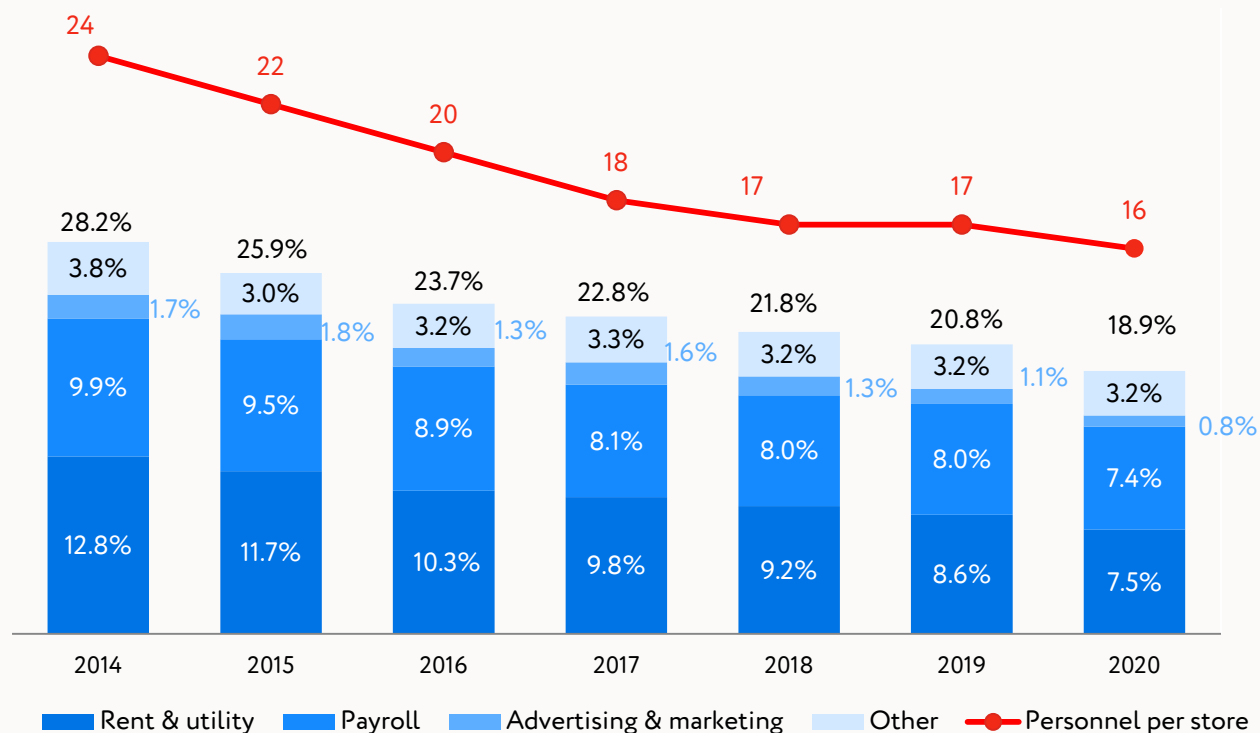
- Business diversification
- Retention and growth of the target audience
- Building long-term relationships with clients
- More data on household members
- Increased purchase frequency

## Improvement of 160bps in adjusted EBITDA<sup>1</sup> margin since 2014 driven by:

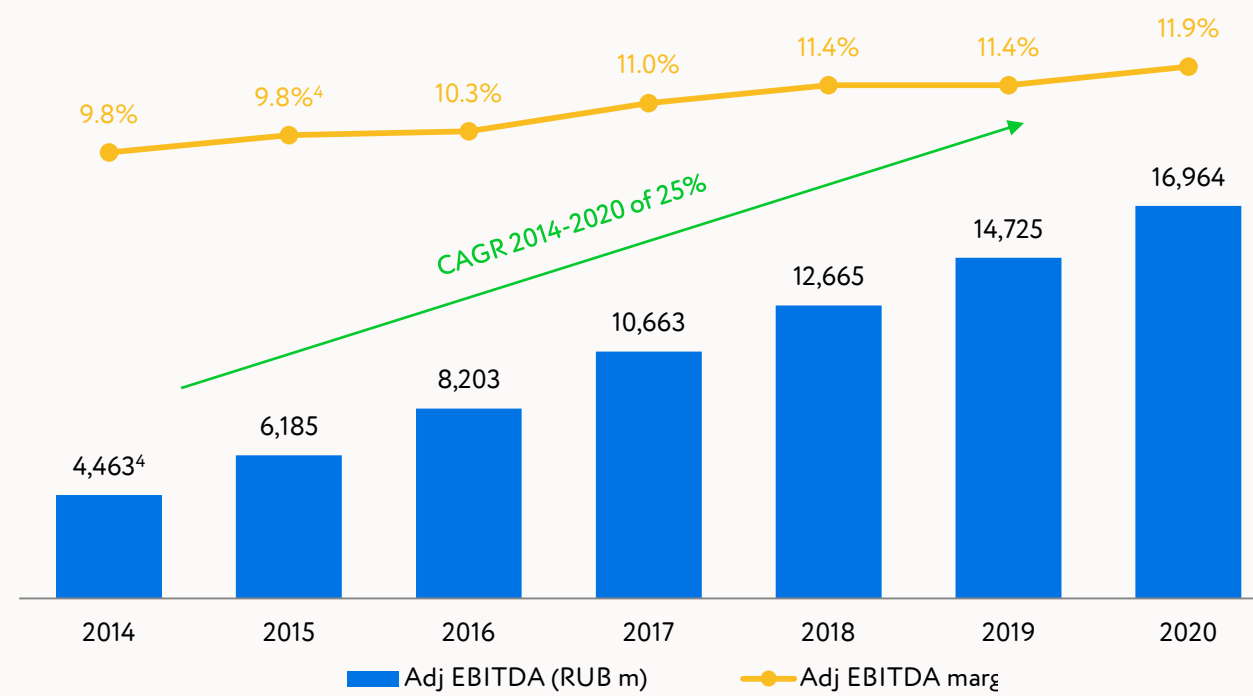
- ✓ Reduction of average personnel per store from 24 in 2014 to 16 in 2020 enabled by greater business processes automation and adoption of advanced software, resulting in reduced time and effort required per transaction
- ✓ Decline in rental costs as % of sales driven by improving sales density and negotiation of favourable rental terms and received discounts from landlords, supported by our status of "anchor" traffic generator for shopping malls
- ✓ Reduction in adjusted SG&A as % of revenue by over 930 bps over 2014-2020 (-190bps YoY in 2020)



## Adjusted SG&A expenses<sup>2</sup> as % of sales and personnel per store<sup>3</sup>



## Adjusted EBITDA<sup>1</sup>



Source: Company data

Note: The Group's consolidated financial statements for 2013 under US GAAP and for 2014-2020 under IFRS and as restated according to IAS 17 for 2018-19. For the line items and the periods presented, there was no difference between the figures under US GAAP and IFRS

<sup>1</sup> Adjusted EBITDA is calculated as profit for the year before income tax, FX gain/loss, gain on acquisition of controlling interest in associate, net finance expense, D&A, adjusted for the one-off effect relating to disposal of the Yakimanka building in 2014, as well as share-based compensation and cash bonuses under the LTI program; <sup>2</sup> Adjusted SG&A expenses are calculated excluding depreciation and amortisation and additional bonus payments under the LTI program; <sup>3</sup> Excluding personnel in headquarters; <sup>4</sup> Less one-off RUB 1,164m net gain from disposal of Yakimanka store

# Asset-light cash-generative business model providing for strong returns on capital and consistent dividend payments

## Attractive new store economics and disciplined roll-out ...

- Capex of c. RUB 13m per 1 standard DM store
- Strict investment criteria: IRR hurdle rate of 40% on 7-year cash flows (not accounting for terminal value)
- Total maturity period – 18-24 months
- Targeted EBITDA breakeven in 6 months after a store opening
- Payback period of 2.5-3.0 years



## ... supported by well-controlled rental costs

- Prime locations in high-traffic modern shopping malls
- Most rental agreements with right to lease for more than 5 years and fixed annual increases
- Unilateral termination rights for Detsky Mir (with reasonable notice periods)
- Limited currency risk for leased properties (denominated in respective local currencies in Russia, Kazakhstan and Belarus, or with fixed caps for USD and EUR exchange rates)

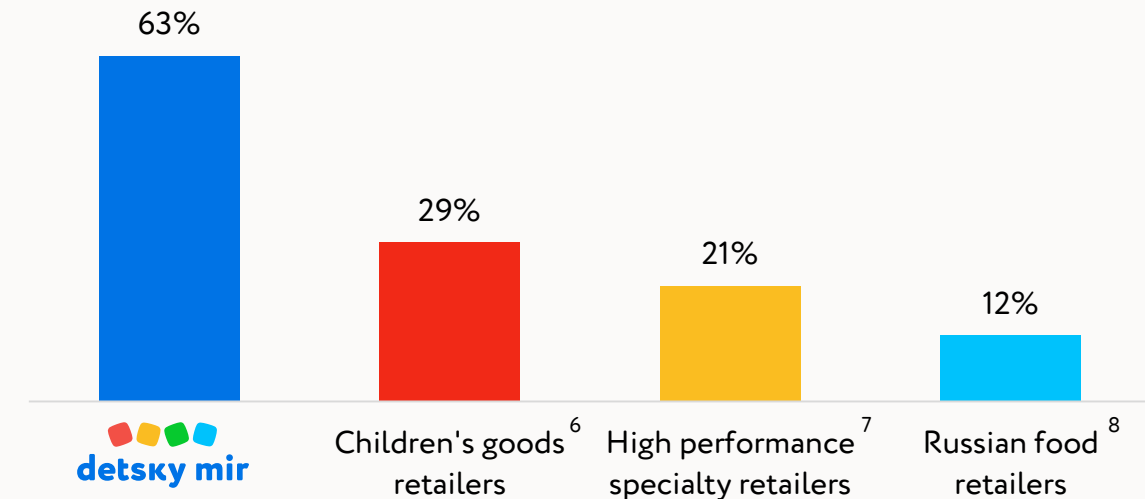


## Resulting in strong returns ...

	2014	2015	2016	2017	2018	2019	2020
Revenue growth	26%	33%	31%	22%	14%	16%	11%
Selling space growth	22%	26%	21%	15%	12%	10%	6%
Adj. EBITDA <sup>1</sup> , RUB bn	4.5 <sup>2</sup>	6.2	8.2	10.7	12.7	14.7	17.0
Capex, RUB bn	(1.9)	(5.3)	(1.7)	(2.5)	(3.8)	(3.5)	(2.4)
<b>Dividends, RUB bn</b>	<b>(1.9)</b>	<b>(3.0)</b>	<b>(4.4)</b>	<b>(4.8)</b>	<b>(6.1)</b>	<b>(7.0)</b>	<b>(7.8)</b>
Adj. net debt <sup>3</sup> / Adj. EBITDA LTM <sup>1</sup>	0.6x	1.7x	1.4x	1.0x	1.4x	1.2x	1.1x
<b>ROIC<sup>4,5</sup></b>	<b>71%</b>	<b>62%</b>	<b>71%</b>	<b>78%</b>	<b>70%</b>	<b>63%</b>	<b>76%</b>

## ... and a leading ROIC<sup>4</sup> in global retail context

FY 2019, median values for respective peer groups



Source: Companies' disclosure and reporting

Note: The Group's consolidated financial statements for 2013 under US GAAP and 2014–2020 under IFRS (before IFRS16). For the line items and the years presented, there was no difference between the calculation of numbers or presentation under US GAAP and IFRS

<sup>1</sup> Adj. EBITDA is calculated as profit for the year before income tax, FX gain/loss, gain on acquisition of controlling interest in associate, impairment of goodwill, net finance expense, D&A, adjusted for the one-off effect relating to disposal of the Yakimanka building in 2014, as well as share-based compensation and cash bonuses under the LTI program

<sup>2</sup> Less RUB 1,164m net gain from disposal of Yakimanka store

<sup>3</sup> Adj. Net Debt is calculated as total borrowings (long term borrowings and short-term borrowings and current portion of long-term borrowings) less cash and cash equivalents adjusted for amounts receivable under the loan issued to CJSC "DM-Finance" (RUB 5.2bn in 2014, RUB 5.8bn in 2015 and RUB 1.1bn in 2016)

<sup>4</sup> Calculated as operating profit divided by average capital invested (simple average of capital invested as at the respective dates). Capital invested is calculated as net debt plus total equity/(equity deficit)

<sup>5</sup> Adjusted for amounts receivable under the loan issued to CJSC "DM-Finance" in 2014, 2015 and 2016; as well as for net book value of the building occupied by the Bekasovo distribution center of RUB 3.1bn (for 2015 only, given it was completed in 2015, but was not operational for the most of 2015)

<sup>6</sup> Five Below, Children's Place, Carters, Jumbo and Baby Bunting

<sup>7</sup> Clicks, Lojas Renner, LPP, CCC, Raia Drogasil, B&M, Liverpool and XXL

<sup>8</sup> XS, Magnit and Lenta



# Strong management team with well-established public market-oriented governance practices

## Highly experienced management



14 8

**Maria Davydova**  
*Chief Executive Officer*

Held senior positions at Enter Svyaznoy, Arbat Prestige



14 14

**Anna Garmanova**  
*Chief Financial Officer*

Held senior positions at Podruzhka, Understanding and Reconciliation Fund



17 9

**Farid Kamalov**  
*Chief Operating Officer*

Held senior positions at MediaMarkt, Korablik, M.Video



20 6

**Konstantin Frischberg**  
*Commercial Director – FMCG*

Held senior positions at Enter, Wikimart, Samsung Electronics



20 9

**Maria Volodina**  
*Commercial Director – Apparel and Footwear*

Held senior positions at Sela, Reebok Rus, Kira Plastinina, TJ Collection



16 1

**Nikolay Ermakov**  
*Chief Technical Officer*

Held senior positions at X5 Retail Group, Gett and Rambler & Co



24 5

**Pavel Pischikov**  
*E-Commerce Director*



Held senior positions at Dochki-Sinochki ("Daughters and Sonnies") and X5 Retail Group



17 2

**Denis Gurov**  
*Logistics Director*

Previously Logistics Director at Dixy Group and Pharmacy Chain 36,6

 Years of sector experience  Years with Detsky Mir

## Management incentive programs

- IPO LTI program completed in Feb 2020
- New LTI program adopted by the Board for the period of 2020-2023
- New programme based on the same principles – c. 20 key employees; payout up to 4.6% of total shareholder return (growth in market capitalization + dividends) over the life of the programme

## Strong governance framework

BoD of 10 members  
including 3 INEDs

Audit, Strategy and ESG, and Nomination and Remuneration committees

Audit, as well as Nomination and Remuneration committees are chaired by INEDs

## Prominent shareholder base

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

 4 ESG

# Taking Next Step Towards Independent Governance

INED Nominees by the BoD



**Andrey Anischenko**

- Director of Skillbox
- Digital services, IT, marketing



**Maria Gordon**

- BoD member at MOEX, Polyus & Alrosa
- Finance, governance, capital markets, IR
- Nominated for Chairperson<sup>1</sup>



**Michael Foss**

- Co-founder & BoD member of Independent Pet Partners
- Non-food retail, finance, strategy, governance



**Pavel Boyarinov**

- Co-founder & CEO of Production Company Orion
- Non-food retail, e-commerce



**Stanislav Kotomkin**

- Co-founder of AMF International Flower Delivery Network
- Non-food retail, e-commerce



**Alexander Shevchuk**

- Executive Director at the Association of Professional Investors
- Finance, governance

Non-INED Nominees by the BoD



**Maria Davydova**

- CEO of Detsky Mir
- Children's retail, pet supplies, e-commerce



**Tony Maher**

- Chairman of Progress - largest baby food supplier
- Retail, children's food, consumers good, governance

Non-INED Nominees by Altus/Gulf



**Pavel Grachev**

- CEO of Polyus



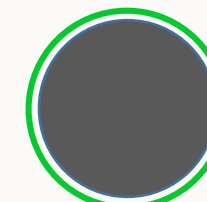
**Mikhail Stiskin**

- CFO of Polyus



**Dmitri Klenov**

- CEO of Altus Capital
- Managing Gulf Investments



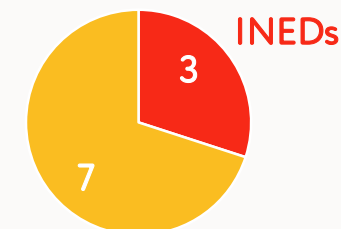
**Vladimir Klimanov**

- Deputy Director of M&A at Polyus

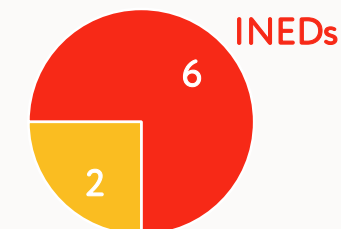
Extraordinary General Meeting of Shareholders (EGM) will be held on 12 March 2021

A total of 10 directors may be elected to Detsky Mir's Board of Directors

Current BoD



Nominees by the BoD



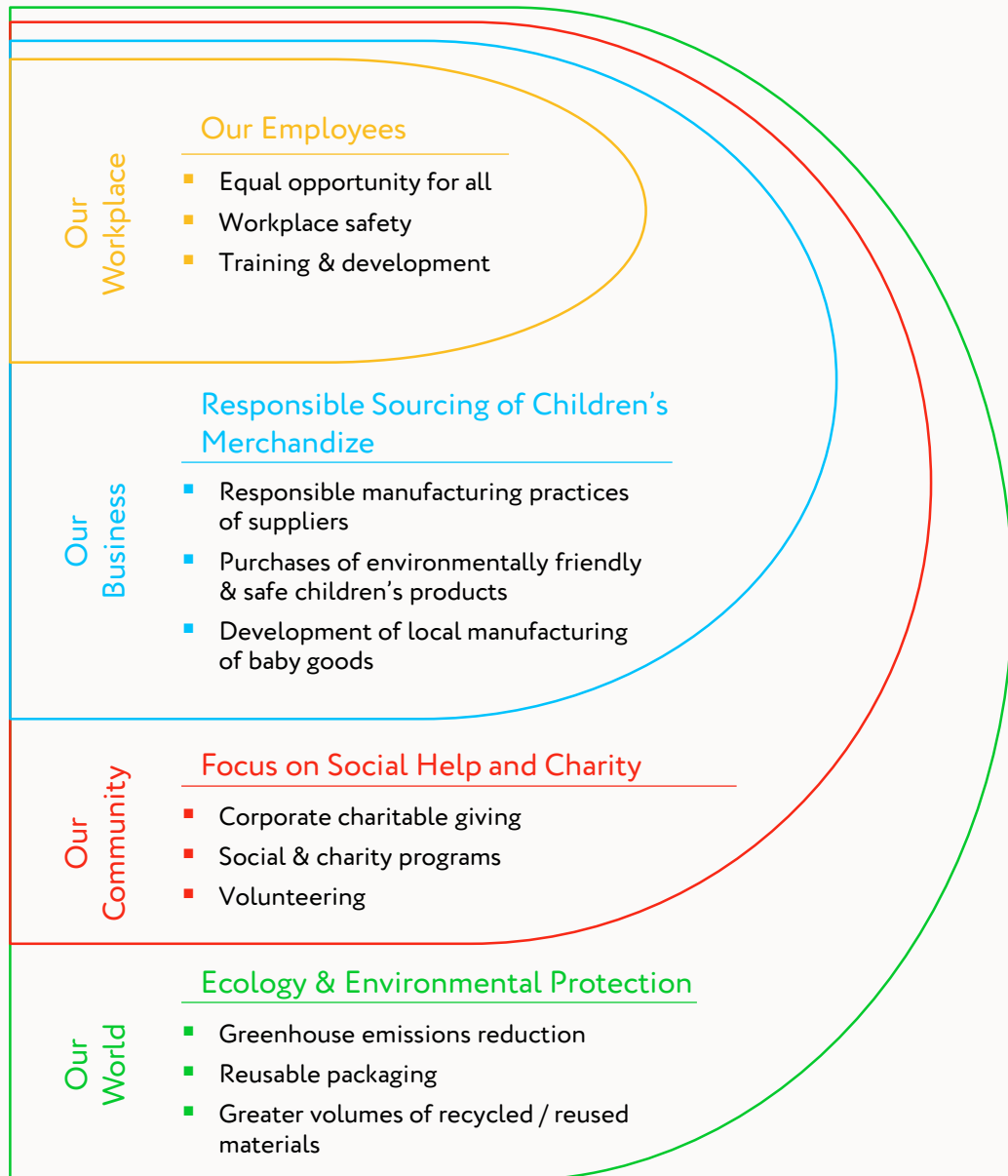
Note: <sup>1</sup>In accordance with applicable law, the Chairman of the Board of Directors is elected by the Board of Directors from among the members of the Board of Directors.

New candidates

Candidates for re-election

# 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

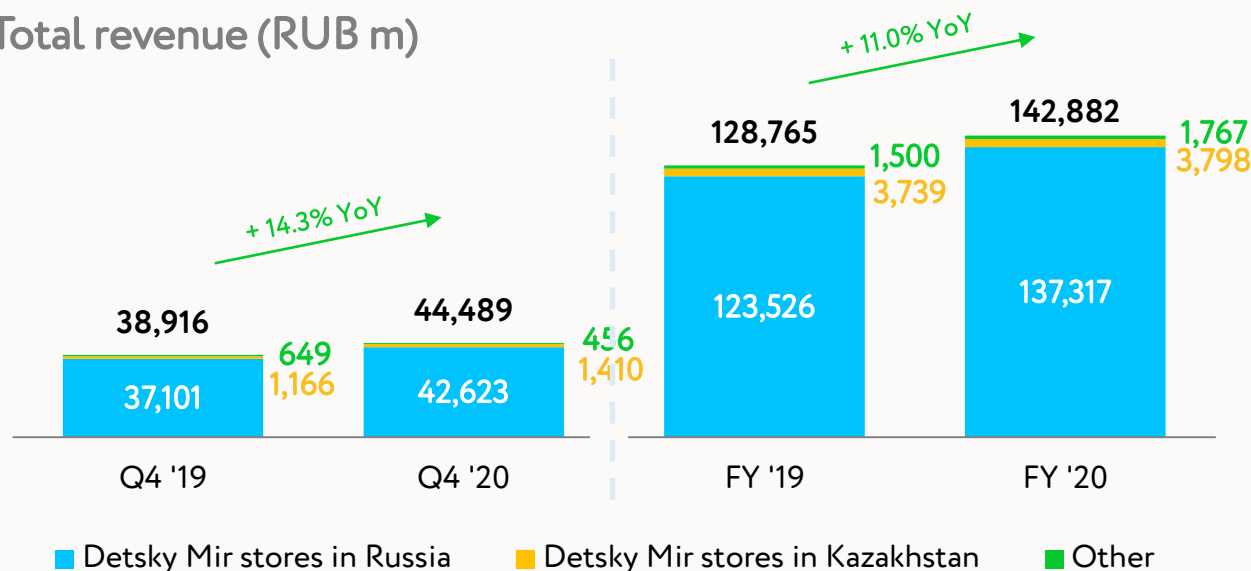
- Develop & implement **long-term Sustainable Development strategy** and incorporate it to **management incentives**
- Develop of **long-term partnerships and joint initiatives** in environmental and responsible waste management areas
- Improve **ESG ratings** (currently "B" from MSCI)
- Better Cotton 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



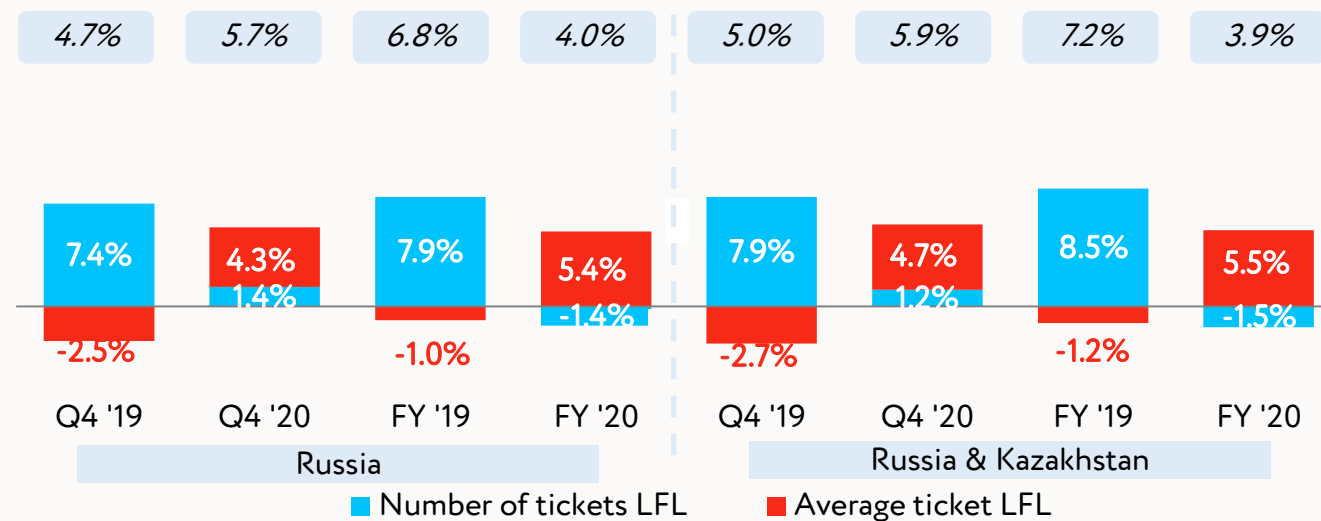
# Recent financial performance

# Continued top-line growth

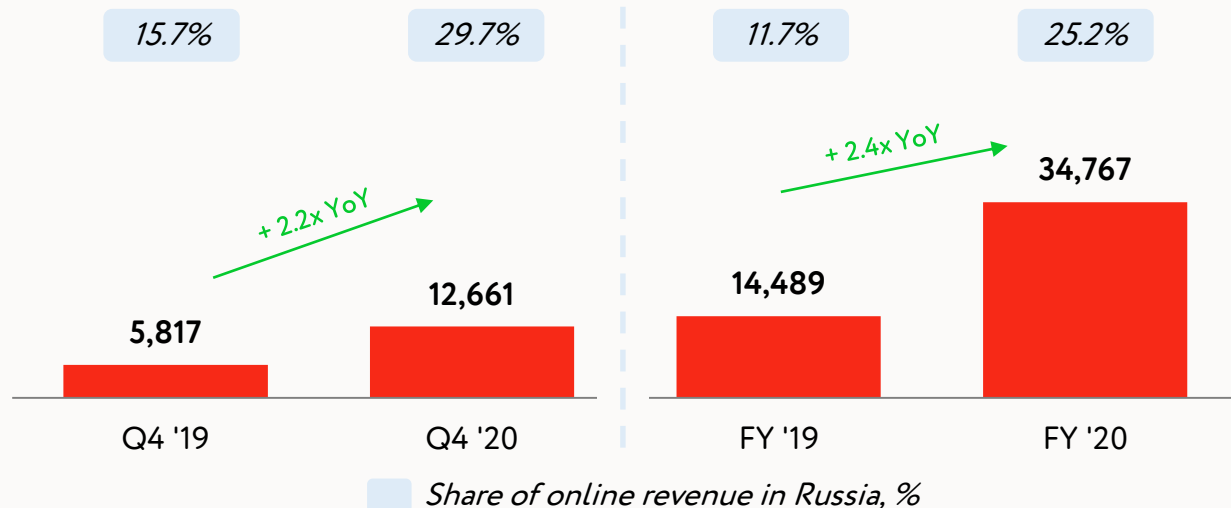
## Total revenue (RUB m)



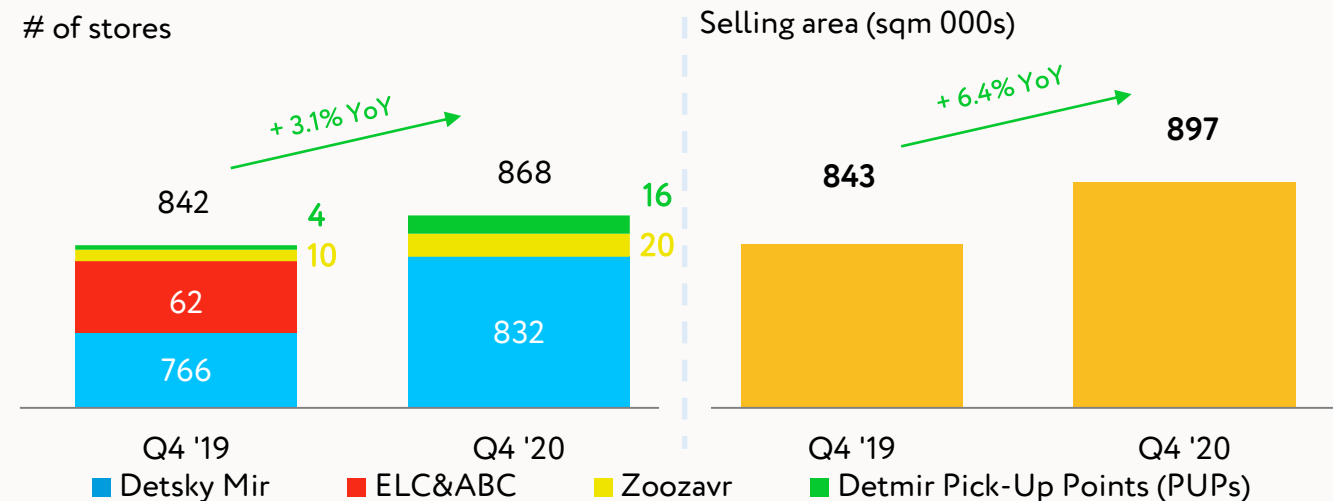
## Like-for-like sales growth



## E-commerce revenue (RUB m)



## Retail chain



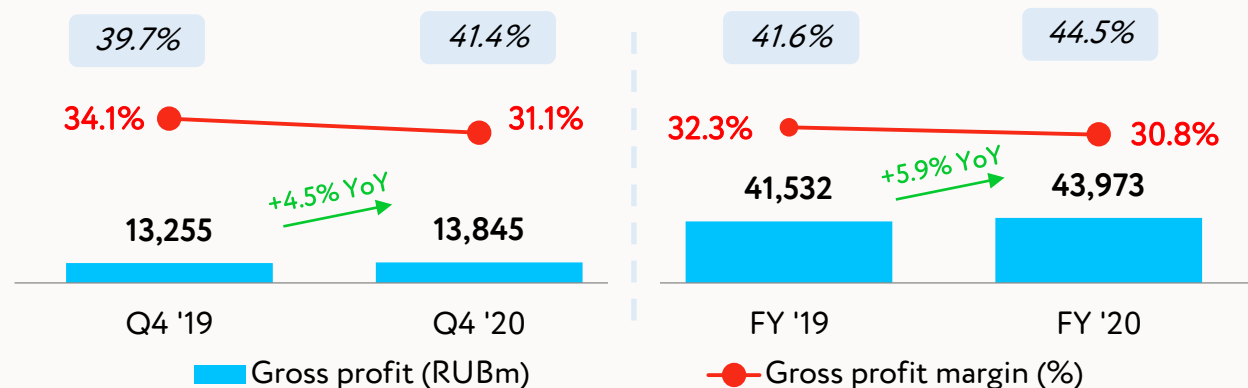
Source: Company data. The Company's consolidated financial measures for 2019-2020 and related interim periods are based on proforma financial information prepared as if IFRS 16 'Leases' had not been adopted, and thus do not represent IFRS measures.

<sup>1</sup> This segment includes performance of ELC, ABC, Zoozavr stores as well as Detsky Mir retail chain in Belarus

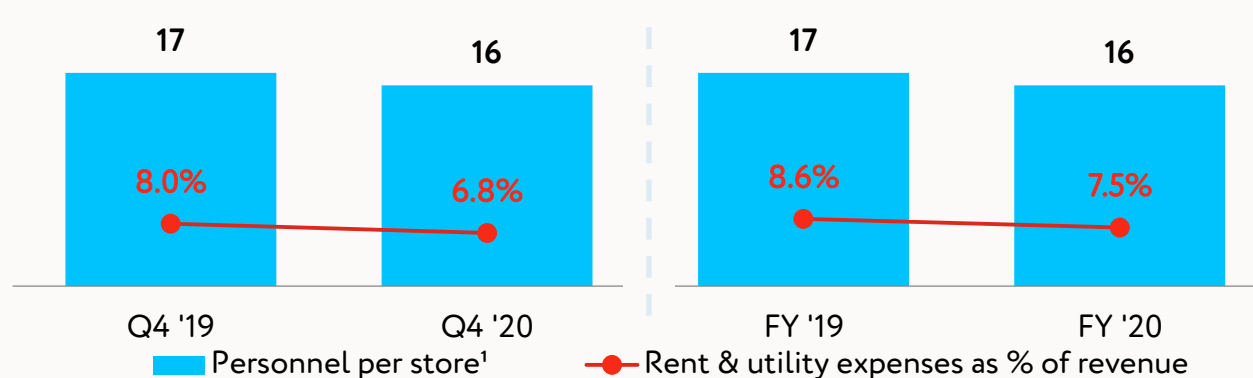
# Consistently strong profitability

## Keep investing gross margin in price leadership ...

Private label & direct imports, % of revenue

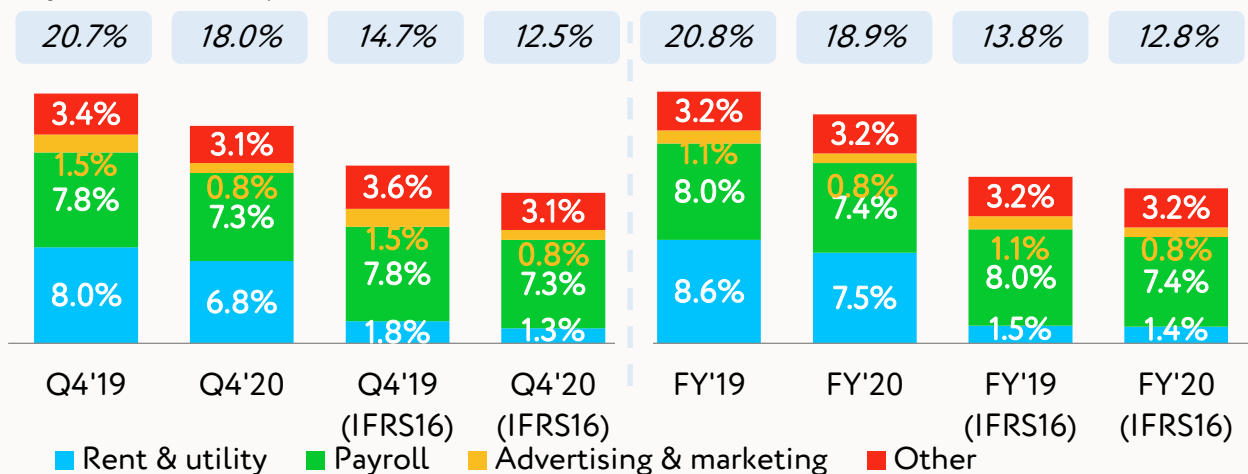


## ... while optimising store personnel and reducing rental costs ...

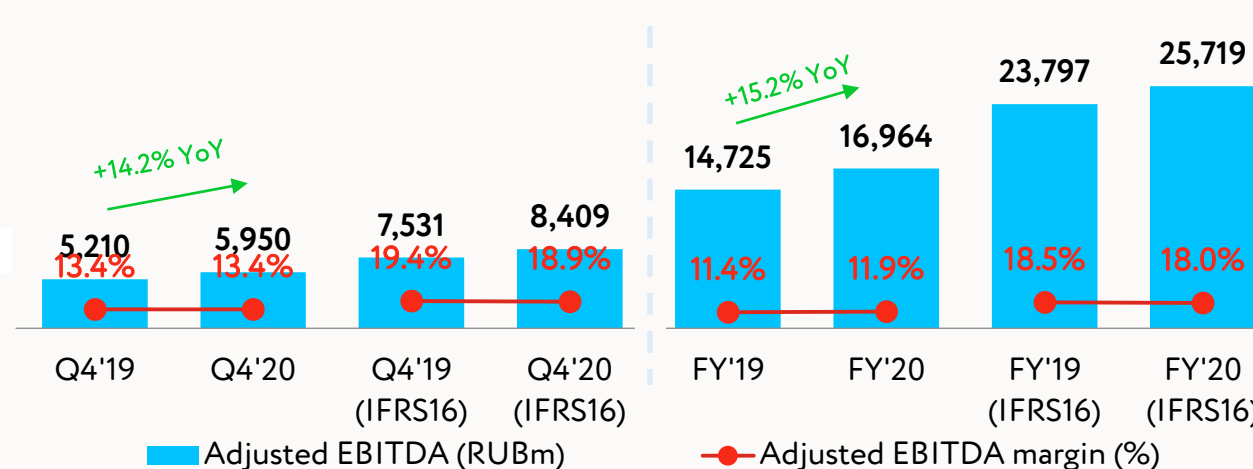


## ... to reduce SG&A expenses as % of revenue...

Adjusted SG&A expenses<sup>2</sup> as % of revenue



## ... and drive solid profitability



Source: Company data. The Company's consolidated financial measures for 2019-2020 and related interim periods are based on proforma financial information prepared as if IFRS 16 'Leases' had not been adopted, and thus do not represent IFRS measures.

<sup>1</sup> Excluding personnel in headquarters. <sup>2</sup> 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.

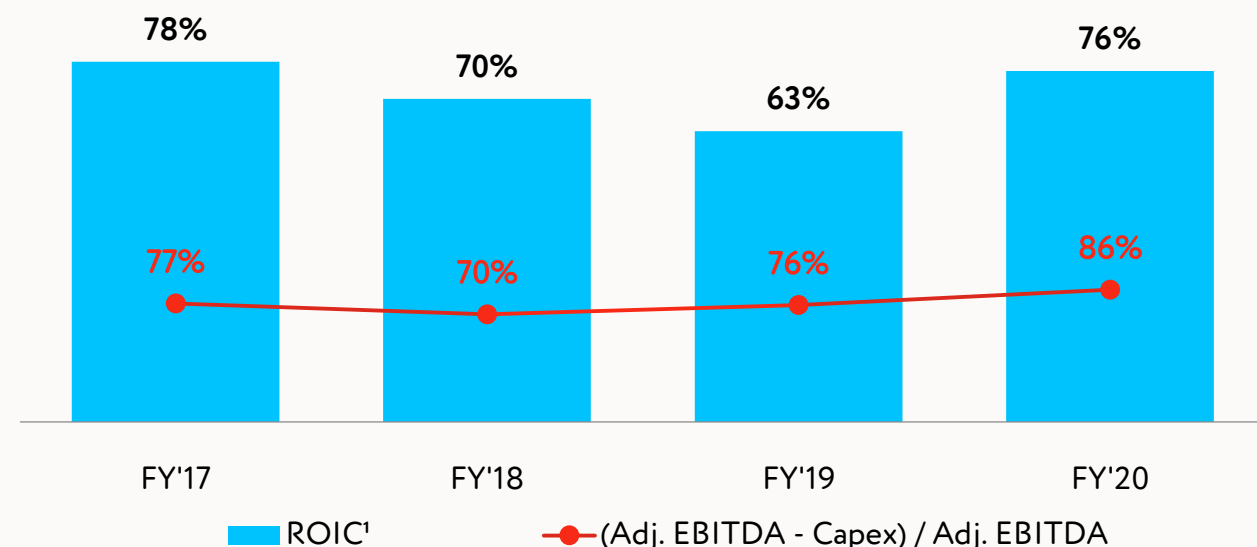


# Strong cash flow conversion

## Comments

- Strong cash conversion (Adj. EBITDA - Capex) / Adj. EBITDA driven by high ROIC
- Solid operating cash flow despite an increase in NWC in Q2 due to COVID-19
- Low finance expense on the back of the flat net debt and decrease in interest rate
- Disciplined capex focused on store openings and selective investments in IT and infrastructure; limited maintenance capex requirements
  - Capex decreased by 31,6% YoY thanks to a less aggressive store expansion, as well as the absence of one-off capital expenses which were made in 2019

## Strong cash conversion and financial returns



Source: Company data

Note: The Company's consolidated financial measures for 2019-2020 and related interim periods are based on proforma financial information prepared as if IFRS 16 'Leases' had not been adopted, and thus do not represent IFRS measures

<sup>1</sup> 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);

<sup>2</sup> In 2019, the increase in capital expenses was driven by a RUB 844m payment (net of VAT) for the acquisition

## Cash flow (RUB m)

	2019	2020	FY'19 IFRS 16	FY'20 IFRS 16
Adjusted EBITDA	14,725	16,964	23,797	25,719
Changes in NWC	284	(4,298)	308	(4,342)
Cash income taxes paid	(1,696)	(1,980)	(1,696)	(1,980)
Net finance expense paid	(2,023)	(1,911)	(4,596)	(4,219)
Other operating cash flow	348	1,576	414	1,542
<b>Operating cash flow</b>	<b>11,638</b>	<b>10,351</b>	<b>18,228</b>	<b>16,720</b>
CAPEX	(3,507)	(2,400)	(3,507)	(2,400)
DC construction	(449)	(600)	(449)	(600)
Store openings, IT & maintenance <sup>2</sup>	(3,058)	(1,800)	(3,058)	(1,800)
<b>Free cash flow</b>	<b>8,131</b>	<b>7,951</b>	<b>14,721</b>	<b>14,320</b>
<b>Investment cash flow</b>	<b>(3,467)</b>	<b>(2,358)</b>	<b>(3,467)</b>	<b>(2,358)</b>
<b>Financial cash flow</b>	<b>(9,322)</b>	<b>(7,302)</b>	<b>(15,912)</b>	<b>(13,671)</b>
<b>Change in cash</b>	<b>(1,151)</b>	<b>691</b>	<b>(1,151)</b>	<b>691</b>
<b>Effect of changes in foreign exchange rates</b>	<b>(415)</b>	<b>(634)</b>	<b>(415)</b>	<b>(634)</b>



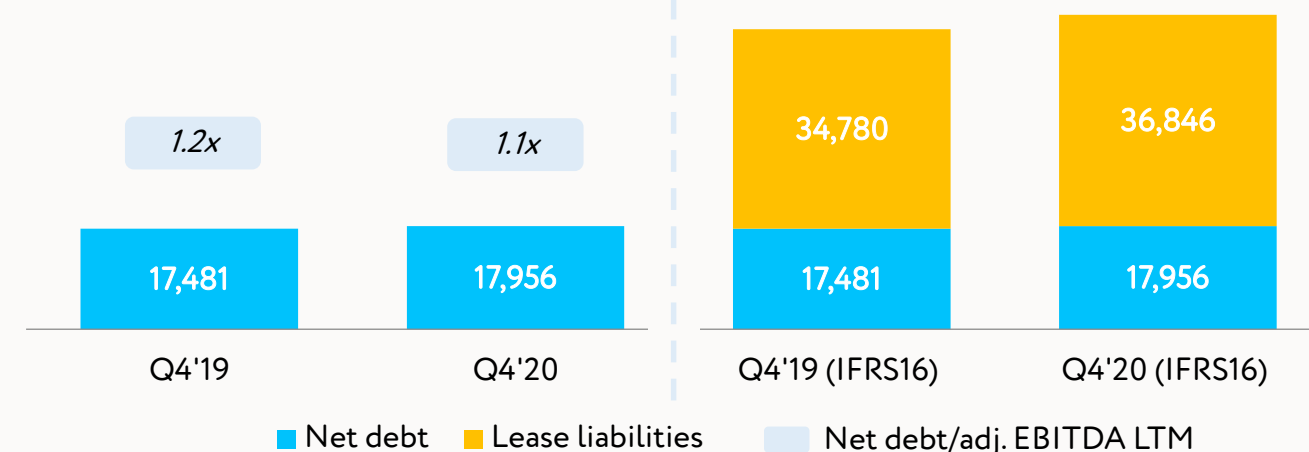
# Conservative financial policy

## Comments

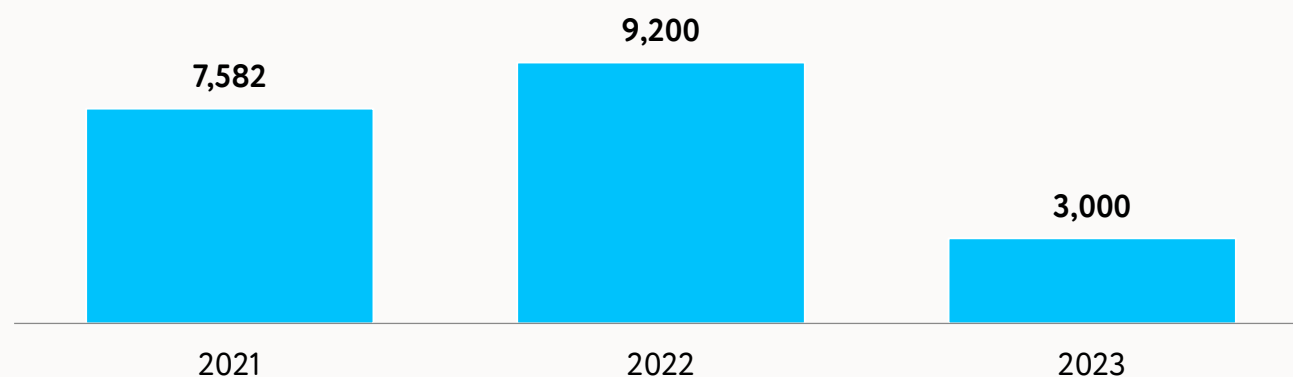
- Commitment to a conservative financial policy
  - Fully RUB-denominated debt to match RUB revenue, mostly fixed rates
  - Relationships with multiple Russian and international banks
- Net debt / adj. EBITDA LTM ratio as of 31 December 2020 is 1.1 vs. 4.0x average covenant level across the loan portfolio (before IFRS-16)
  - Decreased YoY thanks to CAPEX and NWC optimisation
- Weighted average interest rate<sup>1</sup> –6.7% (as of Q4'20)
- No contingent off-balance sheet liabilities
- Available undrawn credit limit of RUB 34.3 bn for refinancing of the current credit portfolio aiming at its further diversification

## Leverage

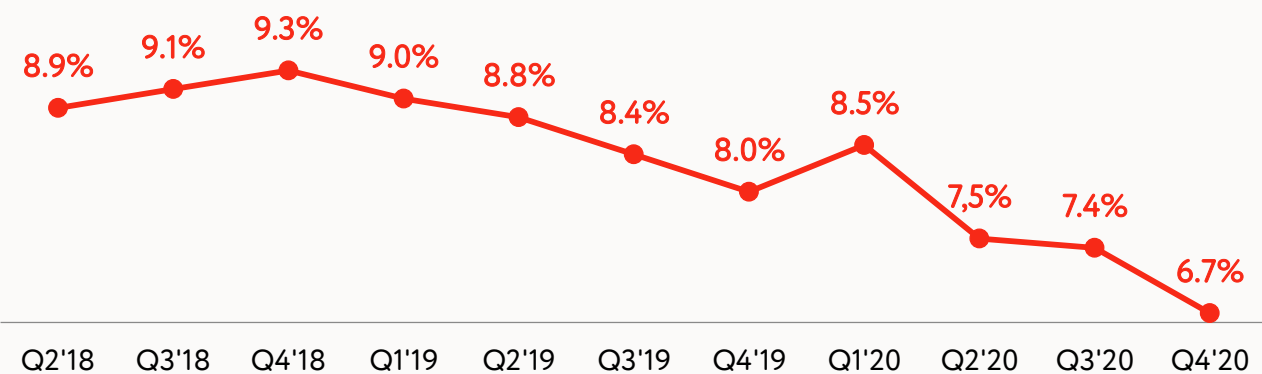
Q4'20 total debt – RUB 19.8bn



## Debt maturities as of 31 December 2020 (RUB m)



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



Source: Company data

Note: The Company's consolidated financial measures for 2019-2020 and related interim periods are based on proforma financial information prepared as if IFRS 16 'Leases' had not been adopted, and thus do not represent IFRS measures

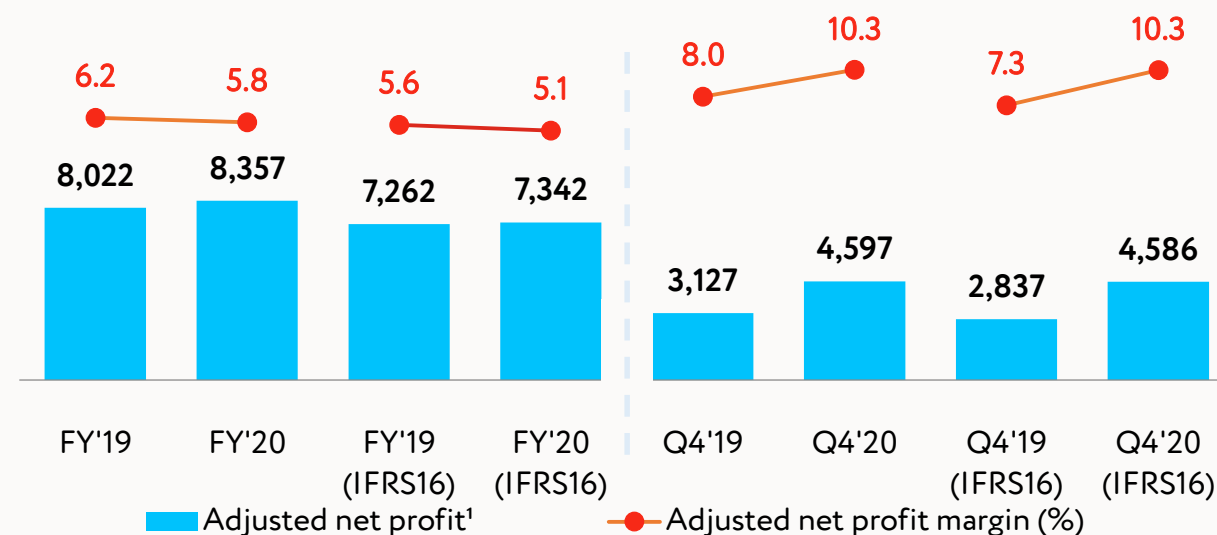
<sup>1</sup> Calculated on the basis of the weighted interest rates applying to the specified indebtedness (weighted by the principal amount of such indebtedness) as of the dates specified

# Sustainably high returns to shareholders

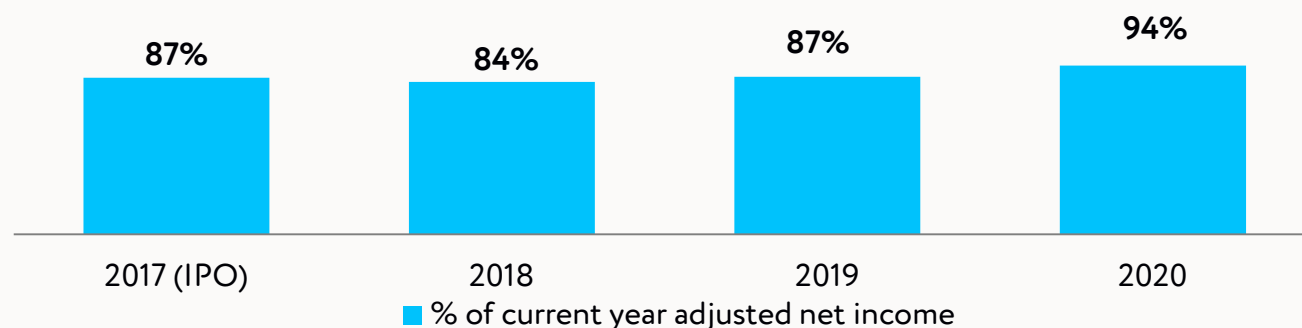
## Comments

- 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)
- Detsky Mir paid out interim dividends of RUB 3.7bn for 9m 2019 in Q4 2019, and dividends of RUB 4.1bn for Q4 2019 in Q2-Q3 2020
- Detsky Mir paid out interim dividends of RUB 3.8bn for 9m 2020 in Q4 2020
- FX losses of RUB 2.1bn affected adjusted net profit in FY'20 (69% non-cash)
- Executive Board will recommend to pay out final dividend for Q4'20 of RUB 4.5bn (+c.10% YoY) in 2021

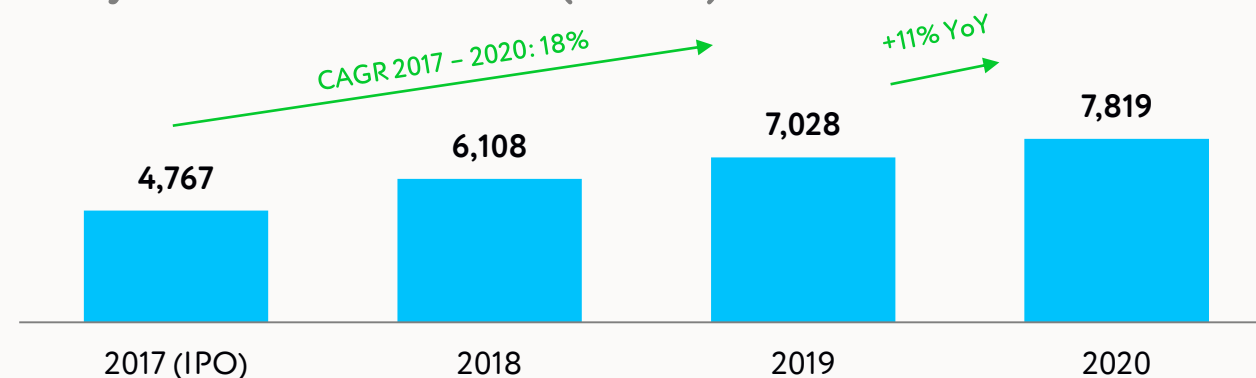
## Adjusted net income (RUB m)<sup>1</sup>



## Dividends as % of adjusted net income



## History of declared dividends (RUB m)



Source: Company data

Note: The Company's consolidated financial measures for 2019-2020 and related interim periods are based on proforma financial information prepared as if IFRS 16 'Leases' had not been adopted, and thus do not represent IFRS measures







<sup>1</sup> 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

# 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 25.2%</li></ul>	<ul style="list-style-type: none"><li>New strategic initiatives (Zoozavr, Detmir PUP, Marketplace) allow the Company to double total sales in medium-term</li><li>Online revenue 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>

 **6** Appendix

# New Government measures to support birth rates and boost disposable income for families with children

Allowance per child	Before changes	After Changes (2021)
 1 <sup>st</sup> child	-	RUB 483k
 2 <sup>nd</sup> child	RUB 467k	RUB 156k
 3 <sup>rd</sup> child	-	RUB 639k
 1 <sup>st</sup> child	c. 540k children	
 2 <sup>nd</sup> child	c.560k children	
 3 <sup>rd</sup> child	c.230k children	
<b>Total program</b>	<b>c. RUB 260bn</b>	<b>C.RUB 450bn</b>
<b>Cumulative incremental funds available</b>	<b>+RUB 190bn</b>	

- New measures announced in the President’s address to the nation on 15 January 2020
  - Approved by the State Duma and the Federation Council on 20 February 2020 and 26 February 2020, respectively
- Strictly defined use of proceeds, overwhelmingly linked to purchases of housing and compensation of mortgage payments
- Nonetheless, significant indirect benefit for the children’s market given extension of overall funds available to families
  - Incremental funds available = c. 1/3 of the total children’s good market size
- Russian Government expects substantial positive impact of the new measures on the actual birth rates
  - Supporting demographics remains of paramount importance for the Government

## Additional payments of RUB c.600bn for families with children starting from June 2020

- One-off payments related to COVID-19
  - RUB 15<sup>thd</sup> per child in Q2 2020 for children <3 years old
  - RUB 10<sup>thd</sup> per child for children 3-16 years old in June
  - RUB 10<sup>thd</sup> per child for children <16 years old in July
  - RUB 5<sup>thd</sup> per child for children <8 years old in December
- Ongoing support for lower income families
  - RUB 5.5<sup>thd</sup> per child per month for children 3-7 years old accruing from January 2020

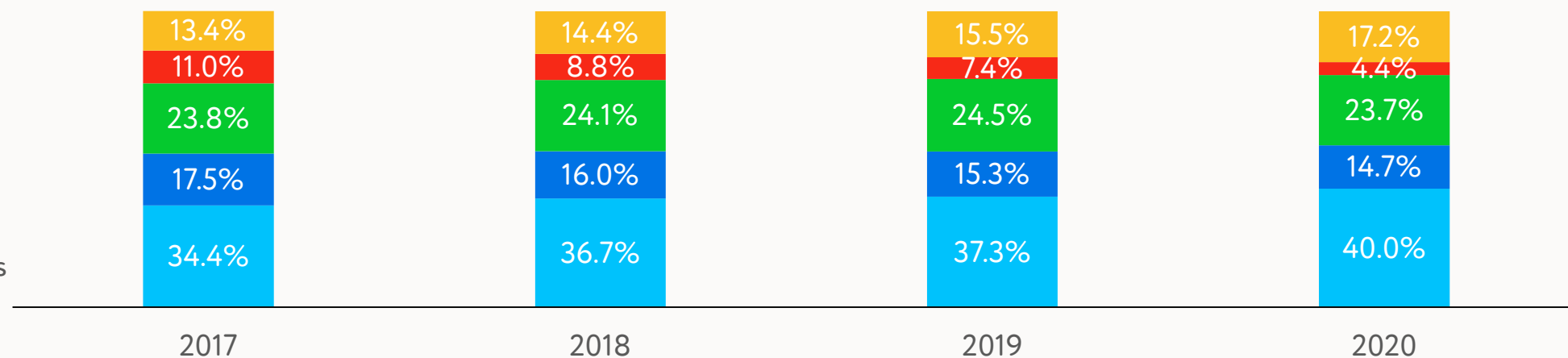
# Gaining market share in baby food and diapers segments

## 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

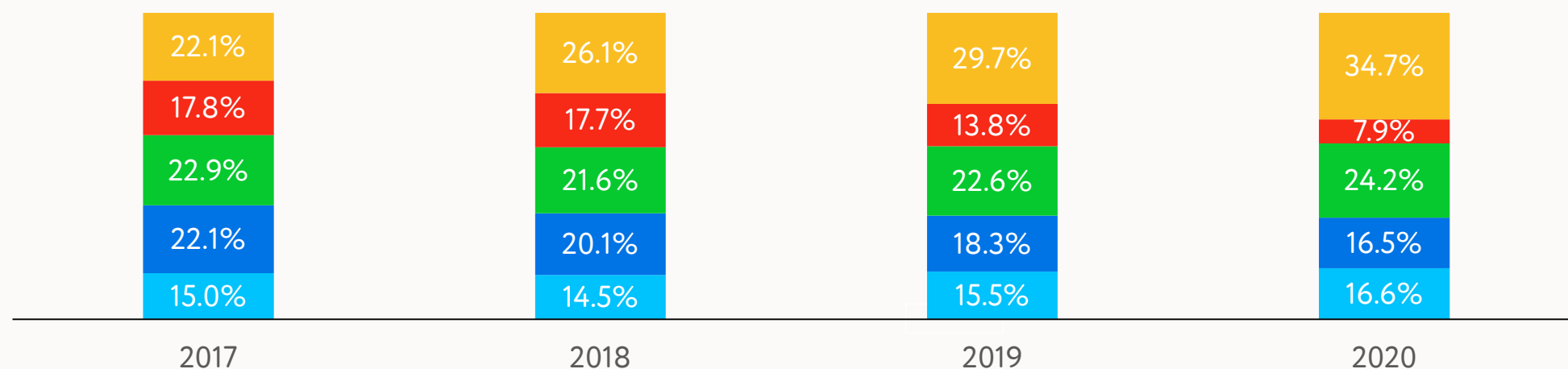


## Diapers sales by channel in Russia

**+1.6x**

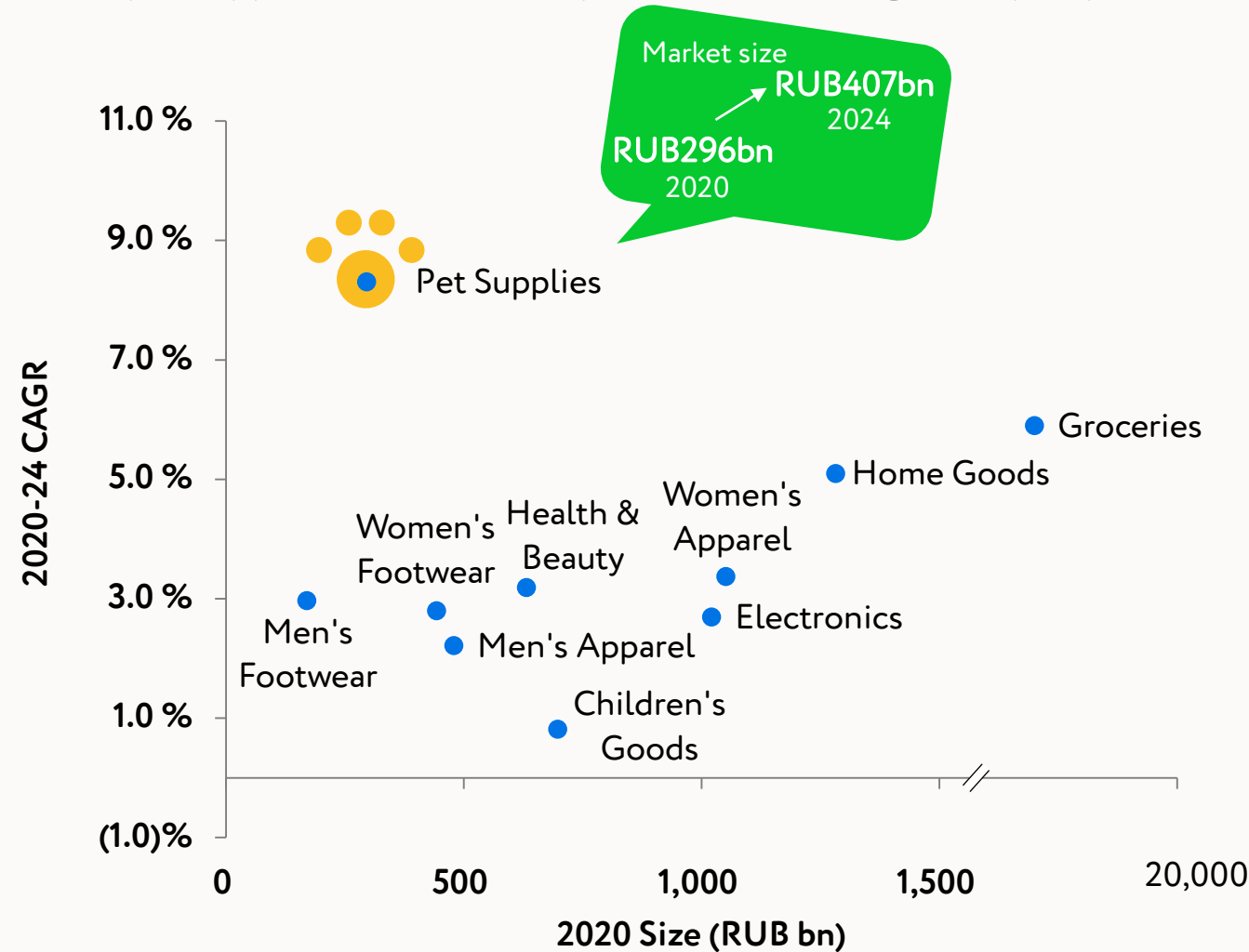
Detsky Mir's market share growth over 3 years

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



# Pet supplies – a very promising market for Detsky Mir

Russia pet supplies market is best positioned from a growth prospective



Top pet supplies specialists in Russia are small & fragmented – opportunity for DM to gain sizeable market share<sup>1</sup>

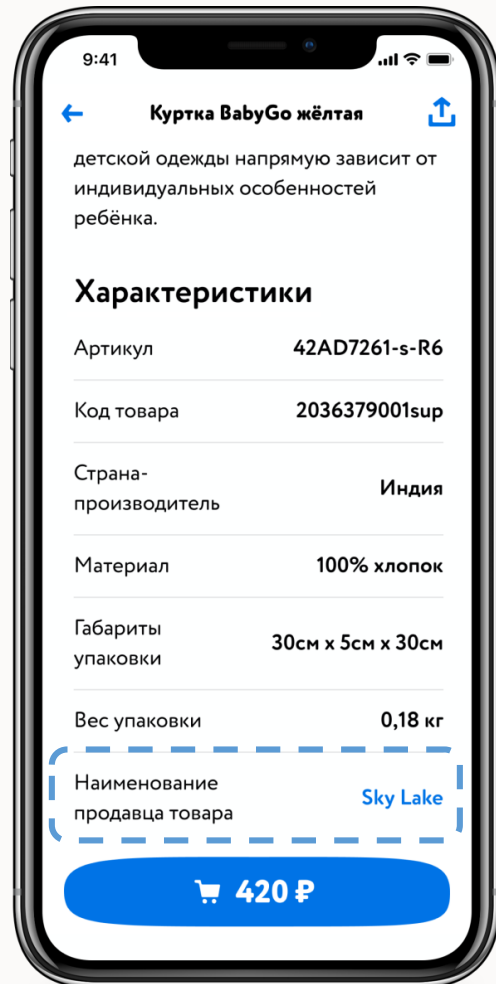
Top 5 specialist players have only 8% of the market

Brand	Market Share (%)	# Stores	Sales (RUB bn)
Бетховен	2.7%	105	6.7
ЧЕТЫРЕ ЛАПЫ	2.7%	230	6.7
Ае'Мурррр + Cats&Dogs	1.5%	200	3.7
ЗООГАЛЕРЕЯ	1.1%	100+	2.8
PETSHOP.RU	0.4%	-	1.0
ЛЮБИМЧИК ЗООМАГАЗИН	0.1%	143	0.9

Source: Euromonitor (Retail Value RSP); Company data  
<sup>1</sup>Market shares, number of stores and sales are given for 2019

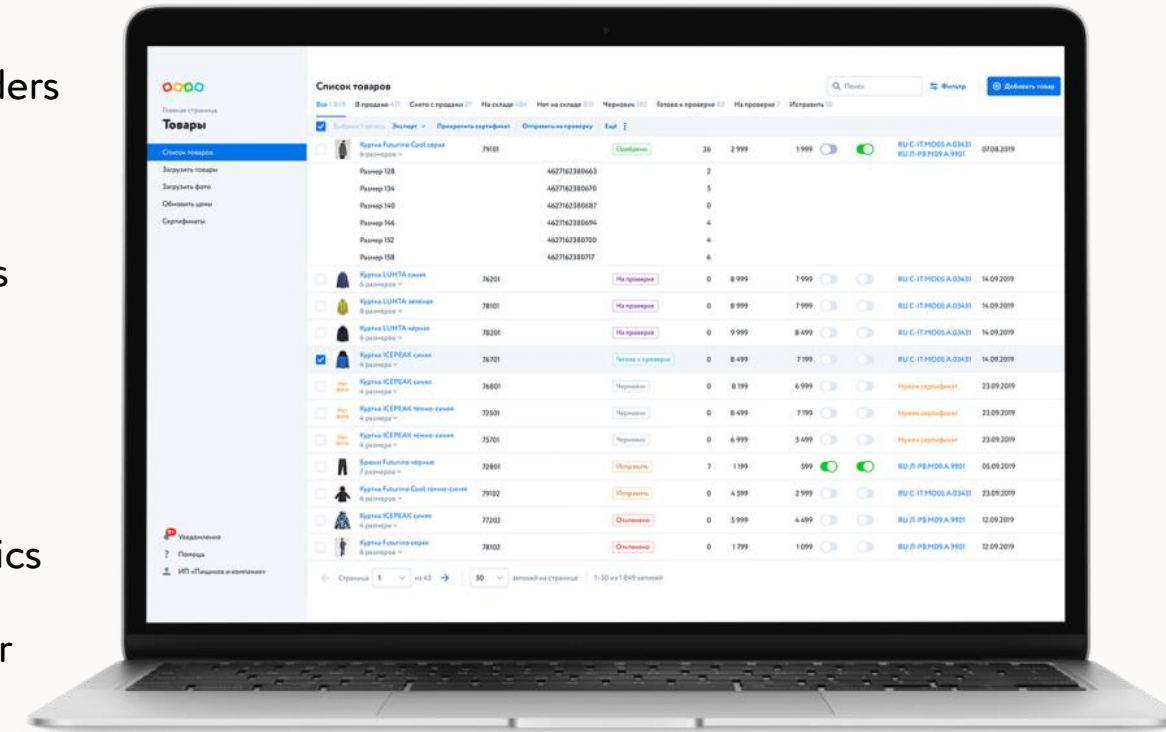
# Attractive and convenient digital platform for shoppers & merchants

Shopper interface –  
MP fully embedded into and  
undistinguishable from detmir.ru / app  
offerings



Merchant personal account – **expanding list of features**

- ✓ Create SKU and product description
- ✓ Set prices
- ✓ Generate warehouse shipment orders
- 🕒 Respond to customer inquiries
- 🕒 Join promotional events and offers
- 🕒 Advertising tools
- 🕒 Priority positioning
- 🕒 Obtain demand and pricing analytics
- 🕒 Separate fees for storage and order assembly
- 🕒 Inventory management tools
- 🕒 Accounting and reporting tools



✓ Provided now

🕒 Pending shortly



# Top management compensation structure overview

## Annual compensation structure

		CEO	«CEO-1»	«CEO-2»
Fixed		50%	50%-80%	70%-85%
Variable	Total	50%	20%-50%	15%-30%
	<i>Incl. Financial<sup>1</sup></i>	25%	4%-15%	3%-9%
	<i>Incl. Financial<sup>2</sup></i>	25%	16%-35%	10.5%-24%

## Last LTI programme

### At IPO

- %-based payment linked to valuation increase at IPO
- Amount calculated as 3% from the differential between new liquidity event (i.e. IPO) price and RCIF price in 2015
- 50%/50% cash and share based payments (via purchases of shares in the open market)

### After IPO

- Approved by the Board of Directors in August 2017
- Covers the 3-year period to February 2020, the third anniversary of the Company's IPO, senior management in continuing employment by the Company as of that anniversary will be eligible for cash payments from a pool equivalent in value to up to 4.6% of the increase in the Company's stock market value (including dividend payments) over the period
- The LTIP also provides for additional cash payments expected to total around RUB 500m (plus any social taxes)

## New equity-based compensation programme

### The new 3-year LTIP

- Approved by the Board of Directors in October 2019
- Covers the 3-year period from the end date of the previous program (Feb 8, 2020) to February 7, 2023
- Senior management team in continuing employment by the Company and in program membership as of April 30, 2024 will be eligible for the Company's share grants and cash payments from a bonus fund valued at up to 4.6% of the increase in the Company's stock market value (incl. dividend payments) over the period. The new LTIP includes more than 20 key employees of the Company

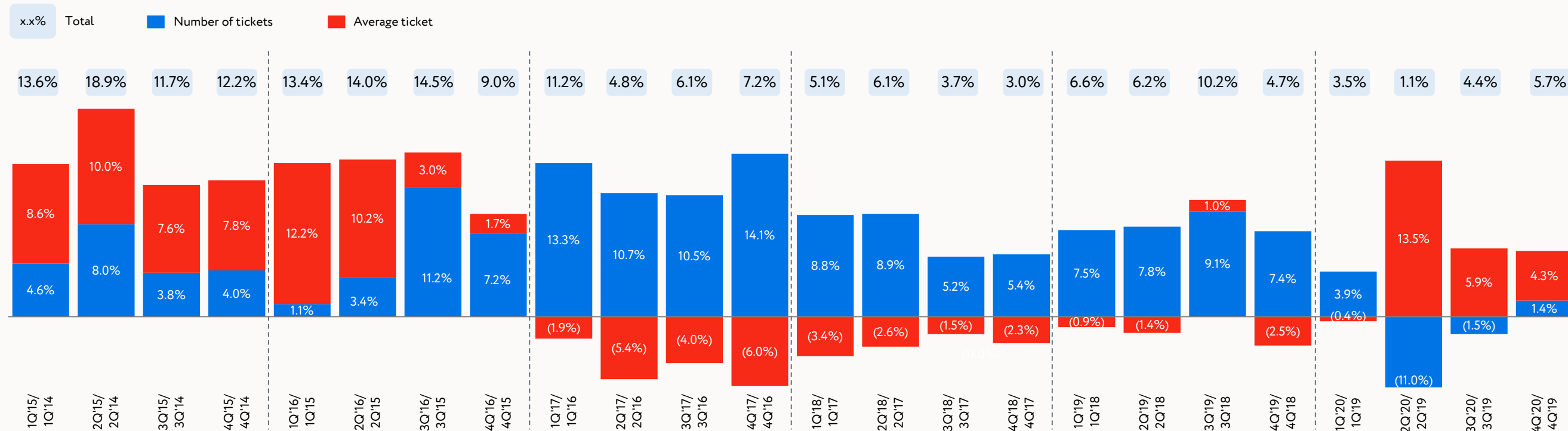
Incentive program to cement the management's long-term focus on shareholder value creation

<sup>1</sup> Financial KPIs – EBITDA, net income, revenues

<sup>2</sup> Functional KPIs – specific operational KPIs, individual for each role

# Robust like-for-like performance

## Like-for-like revenue growth (Russia)



### LFL growth

Total
Average ticket
Number of tickets

### LFL growth 2016

12.3%
5.9%
6.0%

### LFL growth 2017

7.2%
(4.4%)
12.2%

### LFL growth 2018

4.3%
(2.4%)
6.9%

### LFL growth 2019

6.8%
(1.0%)
7.9%

### LFL growth 2020

4.0%
5.4%
(1.4%)

**Detsky Mir (Russia) demonstrated attractive LFL revenue growth rate (+4.0%) in 2020**

# Financial performance summary

(RUB m, unless specified otherwise)<sup>1</sup>

	2017	2018	2019	2020
<b>Number of stores</b>	<b>622</b>	<b>743</b>	<b>842</b>	<b>868</b>
Detsky Mir and Detmir Pickup	578	673	770	848
ELC, ABC, Zoozavr stores	44	70	72	20
<b>Selling space (k sqm)</b>	<b>688</b>	<b>768</b>	<b>843</b>	<b>897</b>
<b>Revenue</b>	<b>97,003</b>	<b>110,874</b>	<b>128,764</b>	<b>142,882</b>
% total sales growth	21.9%	14.3%	16.1%	11.0%
% LFL sales growth (RUS & KZ)	7.2%	4.9%	7.2%	3.9%
Revenue per sqm <sup>2</sup> (RUB thousand / sqm)	151	152	160	164
Online sales <sup>3</sup>	4,637	8,771	14,489	34,767
Share of online sales in Russia	4.9%	8.2%	11.7%	25.2%
<b>Gross profit</b>	<b>32,798</b>	<b>36,829</b>	<b>41,532</b>	<b>43,973</b>
Margin, %	33.8%	33.2%	32.3%	30.8%
<b>Gross profit per sqm<sup>2</sup> (RUB thousand / sqm)</b>	<b>51</b>	<b>51</b>	<b>52</b>	<b>51</b>
Adjusted SG&A	22,127	24,116	26,799	27,063
% of revenue	22.8%	21.8%	20.8%	18.9%
<b>Adjusted EBITDA</b>	<b>10,663</b>	<b>12,666</b>	<b>14,725</b>	<b>16,964</b>
Margin, %	11.0%	11.4%	11.4%	11.9%
<b>Adjusted profit for the period</b>	<b>5,501</b>	<b>7,229</b>	<b>8,022</b>	<b>8,357</b>
Margin, %	5.7%	6.5%	6.2%	5.8%
<b>Total debt</b>	<b>13,591</b>	<b>21,470</b>	<b>19,250</b>	<b>19,782</b>
Cash and cash equivalents	(3,155)	(3,335)	(1,769)	(1,826)
<b>Net debt</b>	<b>10,436</b>	<b>18,135</b>	<b>17,481</b>	<b>17,956</b>
Net debt / LTM Adjusted EBITDA	1.0x	1.4x	1.2x	1.1x
<b>Capex</b>	<b>(2,468)</b>	<b>(3,794)</b>	<b>(3,507)</b>	<b>(2,400)</b>
% of revenue	2.5%	3.4%	2.7%	1.7%
<b>Dividends declared</b>	<b>4,767</b>	<b>6,108</b>	<b>7,028</b>	<b>7,819</b>

Comments

## Sales growth

- Strong support from online channel and company's rapid adjustment to the pandemic-affected environment conditions
- Lower LFL Sales growth rate caused by lower traffic because of the government's measures on the lockdown but supported but stronger average ticket size growth

## Improved operating efficiency

- Declining gross margin due to investment in price leadership to support LFL growth
- Improvement in SG&A by 1.9 p.p YoY driven by increased operational efficiency

## Superior EBITDA margin

- Increase in EBITDA margin supported by significant discounts from landlords during lockdown
- Substantial share of variable part in the payroll allowed to brought the SG&A share down as well

## Capex

- Asset-light business model allows to achieve superior cash flow generation

## Conservative financial policy

- Net debt / adj. EBITDA as of 31-Dec-2020 is 1.1x vs. 4.0x average leverage covenant level across the loan portfolio

## Attractive returns for shareholders

- Continuous dividend payout track record
- Yearly dividend payments increased by 1.6x from 2017 (IPO)

Source: Company data

<sup>1</sup> The Company's consolidated financial measures for 2017-2020 and related interim periods are based on proforma financial information prepared as if IFRS 16 'Leases' had not been adopted, and thus do not represent IFRS measures

<sup>2</sup> Calculated per average space for the period

<sup>3</sup> Online sales (including sales via "in-store pickup" service)

## 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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