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Russian Discount Retailer Fix Price Expanding to Serbia

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fix-price.com

Russian discount retailer Fix Price plans to open stores in Serbia later this year, the Kommersant business newspaper reported Wednesday, citing job listings on the recruitment website Headhunter and an anonymous retail sector source.

Fix Price later confirmed its expansion plans, saying market conditions and consumer demand in Serbia complement its business model.

The move marks a rare case of a Russian company expanding into the European market since Moscow launched its full-scale invasion of Ukraine in 2022, triggering a flurry of Western sanctions.

In November 2023, Fix Price shareholders voted to move the company's jurisdiction from Cyprus to Kazakhstan.

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Fix Price did not provide further details about its expansion into Serbia, but Kommersant cited an industry source as saying the retailer plans to open "several" brick-and-mortar stores in the Balkans country in the second half of 2025.

The company will compete with European retailers such as Dutch-Belgian-owned Delhaize, Germany's Lidl and Slovenia's Mercator in the Serbian market.

Another Russian discount chain, Svetofor, has opened around 20 stores in Serbia since 2020, though industry consultants told Kommersant the brand has struggled in Europe.

Founded in 2007, Fix Price operates more than 6,500 stores across Russia and other former Soviet countries, as well as in the United Arab Emirates and Mongolia. As of late 2024, the chain also had 44 stores in Latvia, an EU and NATO member.

In 2021, Fix Price staged a $2 billion stock market debut on the London Stock Exchange — the largest initial public offering (IPO) for a Russian retail firm.

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