

Press release
29 August 2025

O`KEY GROUP REPORTS NET PROFIT UNDER IFRS IN H1 2025

O`KEY Group S.A. (MOEX, AIX: OKEY, the “Group”), one of Russia’s leading food retailers, has announced its financial results for the first half (H1) of 2025 based on consolidated interim financial statements.

All materials published by the Group are available on its website at okeygroup.lu.

All results are according to IFRS 16 unless stated otherwise.

H1 2025 financial highlights

- **Total Group revenue** increased by 3.8% YoY to RUB 109.6 bn, driven mainly by DA! discounters’ retail revenue growth.
- **Group gross profit** rose by 7.3% YoY to RUB 25.9 bn, while **gross margin** grew by 0.8 pps to 23.7%, led by efficient procurement and logistics cost management.
- **Group EBITDA** grew by 0.3% YoY to RUB 9.6 bn, while **EBITDA margin** decreased by 0.3 pps YoY to 8.8%.
- **O`KEY hypermarkets’ EBITDA** declined by 10.9% YoY to RUB 5.8 bn, and **EBITDA margin** was down by 1.0 pp to 8.2%, primarily as a result of a one-off non-cash effect from the renegotiation of lease terms (in accordance with IFRS 16), as well as salary indexations and utility tariffs inflation in H1 2025.
- **DA! discounters’ EBITDA** surged by 23.3% YoY to RUB 3.9 bn, while **EBITDA margin** grew by 0.9 pps to 9.9% due to continued improvements to operational efficiency and a higher number of discounters achieving profitability targets amid a steady double-digit increase in the chain’s revenue.
- In H1 2025, the Group reported a RUB 223 mln **net profit**, compared to RUB 78 mln a year earlier.

Group profit and losses highlights in H1 2025

RUB mln	H1 2025	H1 2024	Δ YoY, %
Total Group revenue	109,644	105,633	3.8%
O`KEY	70,501	70,445	0.1%
DA!	39,143	35,208	11.2%
Gross profit	25,931	24,176	7.3%
<i>Gross profit margin, %</i>	23.7%	22.9%	0.8 pps
Selling, general and administrative expenses	(21,735)	(20,843)	4.3%
<i>Selling, general and administrative expenses, % of revenue</i>	19.9%	19.8%	0.1
Other operating income	307	714	(56.9%)
Finance costs, net	(4,762)	(4,018)	18.5%
Foreign exchange gain	553	73	7.6x
Net profit	223	78	2.8x
Group EBITDA	9,649	9,616	0.3%
<i>Group EBITDA margin, %</i>	8.8%	9.1%	(0.3 pps)
O`KEY EBITDA	5,756	6,459	(10.9%)
<i>O`KEY EBITDA margin, %</i>	8.2%	9.2%	(1.0 pps)
DA! EBITDA	3,892	3,157	23.3%
<i>DA! EBITDA margin, %</i>	9.9%	9.0%	0.9 pps

Group revenue

RUB mln	H1 2025	H1 2024	Δ YoY, %
Total Group revenue	109,644	105,653	3.8%
Retail revenue	108,506	104,568	3.8%
Rental income	1,138	1,085	4.9%

In H1 2025, **total Group revenue** increased by 3.8% YoY to RUB 109,644 mln, driven mainly by retail revenue growth. Group retail revenue was up 3.8% YoY to RUB 108,506 mln in 6M 2025.

For more details, please refer to the Group's [Q2 2025 Trading Update](#).

Group gross profit

Group gross profit increased by 7.3% YoY to RUB 25,931 mln in H1 2025. Group gross margin grew by 0.8 pps YoY to 23.7%, driven mainly by continued efforts to improve procurement performance and optimise logistics costs.

Group selling, general and administrative expenses

RUB mln	H1 2025	% of revenue	H1 2024	% of revenue	Δ YoY, pps
Personnel costs	9,640	8.8%	8,727	8.3%	0.5
Depreciation and amortisation	4,958	4.5%	5,372	5.1%	(0.6)
Communication and utilities	2,822	2.6%	2,687	2.5%	0.1
Advertising and marketing	935	0.9%	958	0.9%	-
Repairs and maintenance	834	0.8%	846	0.8%	-
Insurance and bank commissions	742	0.7%	705	0.7%	-
Operating taxes	462	0.4%	441	0.4%	-
Security expenses	412	0.4%	372	0.4%	-
Legal and professional services	353	0.3%	291	0.3%	-
Operating leases	342	0.3%	168	0.2%	0.1
Materials and supplies	191	0.2%	227	0.2%	-
Other costs	46	0.0%	49	0.0%	-
Total SG&A expenses	21,735	19.9%	20,843	19.8%	0.1

In H1 2025, the Group's **selling, general and administrative expenses (SG&A)** were up by 4.3% YoY to RUB 21,735 mln, or by 0.1 pps YoY to 19.9% **as a percentage of revenue**, mainly due to higher personnel costs, partially offset by lower depreciation and amortisation costs.

Personnel costs increased by 10.5% YoY to RUB 9,640 mln, and by 0.5 pps to 8.8% as a percentage of revenue. This increase was largely driven by salary indexations and new store openings in H1 2025.

Communication and utilities costs increased by 5.0% YoY to RUB 2,822 mln, or by 0.1 pps to 2.6% as a percentage of revenue, primarily due to utility tariffs inflation.

Other operating income was RUB 307 mln in H1 2025 compared to RUB 714 mln a year earlier. This was mainly due to the one-off non-cash effect from recognising larger gain from the Group's renegotiation of lease terms (in accordance with IFRS 16) in the hypermarket segment in H1 2024 compared to H1 2025.

Group EBITDA stayed almost flat compared to H1 2024, increasing by 0.3% YoY to RUB 9,649 mln, while **EBITDA margin** decreased by 0.3 pps YoY to 8.8%.

O'KEY hypermarkets' EBITDA declined by 10.9% YoY (or by RUB 703 mln) to RUB 5,756 mln, and **EBITDA margin** was down by 1.0 pp YoY to 8.2%. This decrease was a result of the above mentioned one-off non-cash effect of more than RUB 400 mln YoY from the renegotiation of lease terms (in accordance with IFRS 16), as well as due salary indexations and utility tariffs inflation in H1 2025.

DA! discounters' EBITDA rose by 23.3% YoY to RUB 3,892 mln, while **EBITDA margin** grew by 0.9 pps YoY to 9.9%, mainly due to continued cost optimisation efforts and a higher number of discounters achieving profitability targets in H1 2025.

Depreciation and amortisation costs decreased by 7.7% YoY to RUB 4,958 mln, and by 0.6 pps to 4.5% as a percentage of revenue, mainly as a result of ongoing efforts to optimise the asset portfolio and review the assets' useful lives.

Net finance costs increased by 18.5% YoY (or by RUB 744 mln) to RUB 4,762 mln, which was mainly attributable to an increase in the weighted average interest rate driven by a gradual refinancing of loans raised

when interest rates were low. A large part of interest expenses was attributable to non-current lease liabilities (under IFRS 16).

Net foreign exchange gain was RUB 553 mln, compared to RUB 73 mln a year earlier. The gain came from the rouble appreciation in H1 2025 and was largely attributable to intragroup US dollar-denominated loans.

Group net profit amounted to RUB 223 mln in H1 2025, compared to RUB 78 mln in H1 2024.

Group cash flow

RUB mln	H1 2025	H1 2024
Net cash from operating activities	2 447	4 424
Net cash used in investing activities	(93)	(831)
Net cash used in financing activities	(7 918)	(8 321)
Net decrease in cash and cash equivalents	(5 564)	(4 727)
Effect of exchange rate on cash and cash equivalents	(57)	(38)

Net cash from operating activities amounted to RUB 2,447 mln for 6M 2025, compared to RUB 4,424 mln for 6M 2024. This decline was mainly due to changes in working capital.

Net cash used in investing activities totalled RUB 93 mln for 6M 2025, down from RUB 831 mln a year earlier. In H1 2025, the Group invested RUB 379 mln (excluding VAT) in the hypermarket business and RUB 171 mln (excluding VAT) in the development of its discounter business.

Net cash used in financing activities was RUB 7,918 mln for 6M 2025, compared to RUB 8,321 mln a year earlier. This was due to regular refinancing of the Group's debt portfolio in H1 2025.

As of 30 June 2025, the Group had RUB 12,755 mln worth of available credit lines in Russian roubles with fixed and floating interest rates. If necessary, proceeds from these facilities may be used to finance operating and investing activities.

Group net debt position

RUB mln	As of 30 June 2025	As of 30 June 2024
EBITDA LTM	20,518	19,539
Total debt	47,571	45,891
Short-term debt ⁽¹⁾	30,075	4,999
Long-term debt	17,496	40,892
Cash and cash equivalents	10,207	6,761
Net debt	37,364	39,131
Total lease liabilities		
Current lease liabilities	20,965	24,099
Non-current lease liabilities	5,253	5,936
Total interest-bearing liabilities (net of cash and cash equivalents)	15,713	18,163
Total interest-bearing liabilities (net of cash and cash equivalents) / EBITDA LTM	58,329	63,230
EBITDA LTM	2.84x	3.24x

[1] Short-term debt does not include interest accrued on loans and borrowings.

The **total interest-bearing liabilities (net of cash) to EBITDA ratio** declined to 2.84x as of 30 June 2025 from 3.24x as of 30 June 2024, driven by a decrease in net debt and long-term lease liabilities (under IFRS 16), as well as a rise in Group EBITDA for the last twelve months.

For more information, please contact:

For investors:

Natalya Belyavskaya

Head of Investor Relations

+7 495 663 6677 ext. 266

Natalya.Belyavskaya@okmarket.ru

For the media:

pr@okmarket.ru

ABOUT O`KEY GROUP

O`KEY Group S.A. (AIX, MOEX: OKEY) is one of the leading grocery retailers in Russia, operating hypermarkets under the O`KEY brand and discounters under the DA! brand.

As of 30 June 2025, the Group operated 303 stores across Russia (77 hypermarkets and 226 discounters) with a total selling space of 664,817 sq m. O`KEY opened its first hypermarket in St Petersburg in 2002 and has since demonstrated continuous growth. It was the first Russian food retailer to launch e-commerce operations offering a full range of hypermarket products for home delivery. The Group operates e-commerce pick-up and delivery points in O`KEY hypermarkets across the regions of O`KEY presence. In 2015, we launched the first discount chain in Russia under the DA! brand. The Group operates five distribution centres in Russia – three in Moscow and two in St Petersburg – and employs over 19,000 people.

In 2024, the Group's revenue amounted to RUB 219.4 bn, and EBITDA reached RUB 20.5 bn.

The O`KEY Group shareholder structure is as follows: NISEMAX Co Ltd, 49.11%; GSU Ltd, 34.14%; free-float and other holders, 16.75%.

DISCLAIMER

These materials contain statements about future events and expectations that are forward-looking statements. These statements typically include words such as 'expects' and 'anticipates' and words of similar import. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

None of the future projections, expectations, estimates or prospects in this announcement should be taken as forecasts or promises, nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this announcement. We assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.