

Press release  
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## **NCR AGENCY AFFIRMS O`KEY 'A.ru' CREDIT RATING**

**O`KEY Group S.A. (AIX, MOEX: OKEY, the “Group” or the “Company”), one of Russia’s leading food retailers, announces that NCR rating agency (the ‘Agency’) has affirmed a credit rating of ‘A.ru’ for O`KEY LLC, the main operating subsidiary of O`KEY Group S.A.**

**All materials published by the Group are available on its website [www.okeygroup.lu](http://www.okeygroup.lu)**

The Agency rated the Company's business profile moderately high due to the wide geographical presence, diversified customer base, and low assets concentration risks.

The Agency positively assessed the Group's strategy with a focus on developing the discounter business in response to the growing consumer sensitivity to prices. Over the past five years, the share of DA! discounters in the Group's revenue has grown from 15% to 33%. The Agency expects discounters to remain a key driver of the Group's growth in 2025.

According to the Agency, the assessment of the Company's financial profile is supported by strong debt service indicators. According to the Agency's calculations, the total amount of cash and operating profit (OIBDA) of the Group in 2023-2024 was 1.2-1.5 times higher than the total amount of short-term debt and net interest expenses. The share of short-term debt ranged from 17-24% of the Group's total debt.

The Agency highly appreciated the Group's level of corporate governance and transparency, as well as low shareholder risks. The Company's credit history and payment discipline were also positively assessed.

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## **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 31 March 2025, the Group operated 300 stores across Russia (77 hypermarkets and 223 discounters) with a total selling space of 663,011 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.