Press release
26 July 2023

NCR AGENCY ASSIGNS O`KEY 'A.ru' CREDIT RATING WITH STABLE OUTLOOK

O`KEY Group S.A. (LSE, AIX, MOEX: OKEY, the "Group" or the "Company"), one of Russia's leading food retailers, announces that NCR rating agency (the 'Agency') has assigned a credit rating of 'A.ru' for O`KEY LLC, the main operating subsidiary of O`KEY Group S.A. The outlook of the rating remains Stable.

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

The Agency highly appreciated the business profile of O'KEY Group due to its significant geographical distribution (the Company is present in 23 cities in 6 federal districts of the Russian Federation), a diversified supplier base (the share of each does not exceed 5% in the total volume of purchases) and the lack of concentration of risk on any large asset.

The Agency also noted the Group's strategy of the development of the discounter format as a response to current trends in consumer demand in Russia. Over the past five years, the share of discounters in the Group's revenue has grown from 6% to 26%. NCR expects that in 2023 discounters will remain a key driver of the Group's growth.

The Company's financial profile is supported by strong indicators of debt servicing and liquidity. Thus, in the years of 2021 and 2022, the total amount of cash and operating profit (OIBDA) of the Group was twice the total amount of short-term debt and net interest expenses. The share of short-term debt in the last three years has been in the range of 13-23% of the Group's total debt.

The Agency also positively assessed the high level of development of the Company's corporate governance and noted low shareholder risks.

For more information, please contact:

Natalya Belyavskaya
Head of Investor Relations
+7 495 663 6677 ext. 266
Natalya.Belyavskaya@okmarket.ru
www.okeygroup.lu

ABOUT O`KEY GROUP

**O`KEY Group S.A. (AIX, LSE, 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 2023, we operated 276 stores across Russia (78 hypermarkets and 198 discounters) with a total selling space of 651,659 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 has nine e-commerce pick-up points in Moscow and seventeen e-commerce pick-up points in St Petersburg. 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 21,900 people.

In 2022, the Group's revenue amounted to RUB 202.2 bn, and EBITDA reached RUB 17.0 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.