

Press release
26 July 2024

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

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. The outlook of the rating remains Stable.

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

The Agency highly valued the Group’s business profile due to the grocery retail market sustainability, the Company’s geographical distribution and diversified supplier base, as well as low assets concentration.

The Agency also commended the Group's efforts to develop the discounter segment in response to the growing consumer sensitivity to prices. Over the past five years, the share of discounters in the Group's revenue has grown from 11% to 31%. The Agency expects that discounters will remain a key driver of the Group's growth in 2024.

According to the Agency, the Company's financial profile was supported by strong indicators of debt servicing. The total amount of cash and operating profit (OIBDA) of the Group in 2022-2023 was 1.5-2 times higher than the total amount of short-term debt and net interest expenses. The share of short-term debt in the last three years has stood in the range of 14-23% of the Group’s total debt.

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

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, 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 2024, the Group had 297 stores across Russia (77 hypermarkets and 220 discounters) with a total selling space of 661,149 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 70 O'KEY hypermarkets across the country. 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 19,200 people.

In 2023, the Group's revenue amounted to RUB 207.9 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.