

Press release
06 June 2025

EXPERT RA AFFIRMS O`KEY 'ruA-' 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 Expert RA (the ‘Agency’) has affirmed a credit rating of ‘ruA-’ 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 credit rating confirmed by the Agency reflects, among other things, the Company's strong market position, moderate debt burden, strong liquidity indicators and low level of corporate risks.

The Agency noted the Group's stable competitive position among the 10 largest food retailers in Russia, as well as its diversified geographical presence and balanced retail formats portfolio.

The Group's revenue growth of 5.5% to RUB 219.4 billion and an increase in EBITDA profitability (according to IFRS 16) to 9.1% in 2024 support the assessment of the Group profitability. The Agency also noted a 4.1% increase in the Group's LFL revenue by the end of 2024 as one of the positive factors.

The Agency assessed the Group's debt burden as average: 75% of the loan portfolio is represented by long-term loans, which is positively assessed by the Agency.

The Agency highly appreciated the Company's liquidity indicators, which, according to Expert RA, is due to the diversified financing structure and the absence of repayment peaks in the medium term.

The Agency also notes that the Group has a low exposure to market risks due to the low volume of purchases denominated in foreign currency, as well as the absence of external debt in foreign currency.

The rating was also influenced by the Agency's high assessment of the quality of corporate governance, transparency, risk management and strategic assurance, as well as the transparent ownership structure of the Group.

For more information, please contact:

For investors:

Natalya Belyavskaya

Head of Investor Relations

+7 495 663 6677 ext. 266

Natalya.Belyavskaya@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 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.