

Press release
13 June 2024

EXPERT RA AFFIRMS O'KEY 'ruA-' 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 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 rating reflects the Group's stable financial and market position, the high-quality liquidity metrics and high standards of corporate governance.

The Agency acknowledged the Group's sustainable market position among top-10 food retailers in Russia, and noted the Company's diversified geographical footprint and well-balanced store portfolio combining O'KEY hypermarkets, fast-growing DA! discounters, and a developed online platform.

The Agency appreciated high-quality indicators of the Company's liquidity, which is due, according to Expert RA, to the Group's diversified financing structure and low exposure to market risks related to a small volume of purchases denominated in foreign currency, as well as the absence of debt in foreign currency. These indicators also had a positive impact on the rating.

The Agency also mentioned, among other factors, the Company's high quality of corporate governance, risk management, strategic support and transparency.

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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 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.