Press release
21 June 2023

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 strong and sustainable operational and financial position in the market, low exposure to market risks due to the low (about 5%) volume of purchases denominated in foreign currency, as well as the absence of debt in foreign currency. The Agency notes, among other things, the high standards of corporate governance and information transparency of the Group.

The Group's revenue growth by 8% to 202 billion rubles and the Group's EBITDA under IFRS 16 increase by 9.8% to 17 billion rubles in 2022 supported the assessment of Group's profitability. Among the positive evaluation factors, the Agency also noted a 53% increase in the revenue of DA! discounters and a doubling of their EBITDA under IFRS 16 in 2022.

The Agency highly appreciated the quality indicators of the Company's liquidity, which is due, according to Expert RA, to the Group's low debt burden and diversified financing structure. These indicators also had a positive impact on the rating.

The corporate risk block is evaluated positively by the Agency due to the Company's high quality of corporate governance, risk management and strategic support.

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.