

Press release

31 July 2025

O`KEY GROUP REPORTS NET RETAIL REVENUE FOR Q2 2025

O`KEY Group S.A. (MOEX, AIX: OKEY, the “Group” or the “Company”), one of Russia’s leading food retailers, has announced its unaudited operating results for the second quarter (Q2) and the six months (6M) of 2025.

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

Q2 2025 operating highlights

- Group net retail revenue¹ increased by 4.9% YoY to RUB 54.9 bn in Q2 2025, driven by net retail revenue performance of both O`KEY hypermarkets and DA! discounters.
- Net retail revenue generated by O`KEY hypermarkets increased by 1.0% YoY to RUB 34.2 bn in Q2 2025.
- DA! discounters’ net retail revenue rose by 12.2% YoY to RUB 20.7 bn in Q2 2025, led by a 9.9% LFL revenue increase supported by the selling space growth.
- The Group opened three DA! discounters (net of closures) in Q2 2025.
- DA! discounters’ share of Group revenue increased by 2.4 pps YoY to 37.6% in Q2 2025.

6M 2025 operating highlights

- Group net retail revenue rose 3.8% YoY to RUB 108.5 bn.
- Net retail revenue for O`KEY hypermarkets was RUB 69.4 bn.
- DA! discounters’ net retail revenue rose by 11.2% YoY to RUB 39.1 bn, driven by 9.4% LFL revenue growth and by the chain’s expansion.

Key events in 6M 2025 and after the reporting date

- In March, the Group’s Extraordinary General Meeting of Shareholders [approved](#) the Company’s redomiciliation from Luxembourg to Russia (Oktyabrsky Island, Kaliningrad Region).
- In June, Expert RA [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.
- In July, the NCR rating agency [affirmed](#) a credit rating of ‘A.ru’ for O`KEY LLC, the main operating subsidiary of O`KEY Group S.A.

¹ Hereinafter, net retail revenue, LFL net retail revenue, and the average ticket metrics are provided net of VAT.

Group operating review

Group Net Retail Revenue in Q2 and 6M 2025

Net Retail Revenue, RUB mln (excl. VAT)	Q2 2025	Q2 2024	YoY, %	6M 2025	6M 2024	YoY, %
O'KEY Group	54,887	52,316	4.9%	108,506	104,568	3.8%
O'KEY hypermarkets	34,224	33,896	1.0%	69,388	69,383	0.0%
DA! discounters	20,663	18,420	12.2%	39,118	35,185	11.2%

Group Net Retail Revenue Dynamics in Q2 and 6M 2025

Net Retail Revenue, %	Q2 2025 vs Q2 2024			6M 2025 κ 6M 2024		
	Net retail revenue	Traffic	Average ticket	Net retail revenue	Traffic	Average ticket
O'KEY Group	4.9%	(2.5%)	7.6%	3.8%	(2.5%)	6.4%
O'KEY hypermarkets	1.0%	(5.1%)	6.4%	0.0%	(5.6%)	6.0%
DA! discounters	12.2%	0.2%	11.9%	11.2%	1.0%	10.0%

Group LFL Net Retail Revenue Dynamics in Q2 and 6M 2025

LFL Net Retail Revenue, %	Q2 2025 vs Q2 2024			6M 2025 vs 6M 2024		
	LFL net retail revenue	LFL traffic	LFL average ticket	LFL net retail revenue	LFL traffic	LFL average ticket
O'KEY Group	4.1%	(3.3%)	7.7%	3.2%	(3.1%)	6.5%
O'KEY hypermarkets	1.0%	(5.1%)	6.4%	0.0%	(5.6%)	6.0%
DA! discounters	9.9%	(1.4%)	11.5%	9.4%	(0.3%)	9.8%

Note: Q2 2025 LFL metrics are calculated based on 77 O'KEY and 216 DA! stores.

In Q2 2025, Group net retail revenue increased by 4.9% YoY to RUB 54,887 mln. This growth was due to higher LFL revenue from both retail chains and the expansion of the Group's discounters.

Over 6M 2025, Group net retail revenue increased by 3.8% YoY (4.3% YoY net of the leap-year effect, i.e. excluding the results of the additional day of 29 February 2024 for comparison purposes), reaching RUB 108,506 mln.

O'KEY hypermarkets' net retail revenue grew by 1.0% YoY to RUB 34,224 mln in Q2 2025, driven by corresponding LFL revenue growth. In 6M 2025, O'KEY hypermarkets' net retail revenue remained flat YoY (up 0.5% YoY net of the leap-year effect) at RUB 69,388 mln.

In Q2 2025, DA! discounters' net retail revenue rose by 12.2% YoY to RUB 20,663 mln, driven by 9.9% LFL revenue growth and new store additions. For 6M 2025, DA! discounters' net retail revenue grew by 11.2% YoY (11.7% YoY net of the leap-year effect) to RUB 39,118 mln.

DA! discounters' share of Group net retail revenue grew to 37.6% in Q2 2025 and 36.1% in 6M 2025.

Group Stores and Selling Space in 6M 2025

Stores and Selling Space	6M 2025	6M 2024	Net change	Change, %
Number of stores, EoP	303	296	7	2.4%
O'KEY hypermarkets	77	77	-	-
DA! discounters	226	219	7	3.2%
Total selling space (sq m), EoP	664,817	659,973	4,844	0.7%
O'KEY hypermarkets	512,329	512,329	-	-
DA! discounters	152,488	147,644	4,844	3.3%

In Q2 2025, the Group opened four and closed one DA! discounter and, as of 30 June 2025, operated 77 O`KEY hypermarkets and 226 DA! discounters with a total selling space of 664,817 sq m.

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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 30 June 2025, the Group operated 303 stores across Russia (77 hypermarkets and 226 discounters) with a total selling space of 664,817 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.