

Press release

26 April 2024

O'KEY GROUP REPORTS NET RETAIL REVENUE FOR Q1 2024

O'KEY Group S.A. (AIX, LSE, MOEX: OKEY, the “Group” or the “Company”), one of Russia’s leading food retailers, has announced its unaudited operating results for the first quarter (Q1) of 2024.

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

Q1 2024 operating highlights

- Group net retail revenue¹ increased by 7.2% YoY to RUB 52.3 bn in Q1 2024, driven by revenue growth across all business segments.
- O'KEY hypermarkets' LFL retail revenue rose by 3.7% in Q1 2024.
- DA! discounters' net retail revenue grew by 17.9% YoY to RUB 16.8 bn in Q1 2024, driven by a 7.6% LFL revenue increase and the selling space expansion.
- DA! discounters' share in the Group's revenue rose by 2.9 pps YoY to 32.1% in Q1 2024.

Operating review

Group Net Retail Revenue in Q1 2024

Net Retail Revenue, RUB mln (excl. VAT)	Q1 2024	Q1 2023	YoY, %
O'KEY Group	52,252	48,725	7.2%
O'KEY hypermarkets	35,487	34,506	2.8%
DA! discounters	16,765	14,219	17.9%

Group Net Retail Revenue Metrics for Q1 2024

Net Retail Revenue, %	Q1 2024 vs Q1 2023		
	Net retail revenue	Traffic	Average ticket
O'KEY Group	7.2%	1.4%	5.7%
O'KEY hypermarkets	2.8%	(4.1%)	7.2%
DA! discounters	17.9%	9.0%	8.2%

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

Group LFL Revenue Monthly Metrics for Q1 2024

	January	February ¹	March	Q1 2024
LFL revenue, % YoY				
O'KEY Group	3.3%	6.1%	5.1%	4.8%
O'KEY hypermarkets	1.4%	5.0%	4.5%	3.7%
DA! discounters	8.0%	8.6%	6.3%	7.6%
LFL traffic, % YoY				
O'KEY Group	(3.2%)	(0.4%)	(2.9%)	(2.2%)
O'KEY hypermarkets	(5.2%)	(1.6%)	(3.7%)	(3.5%)
DA! discounters	(0.4%)	1.2%	(1.8%)	(0.4%)
LFL average ticket, % YoY				
O'KEY Group	6.7%	6.5%	8.2%	7.2%
O'KEY hypermarkets	6.9%	6.7%	8.6%	7.5%
DA! discounters	8.4%	7.4%	8.3%	8.0%

Note: Q1 2024 LFL metrics are calculated based on 76 O'KEY and 194 DA! stores.

The Group's net retail revenue grew by 7.2% YoY to RUB 52,252 mln, driven by both O'KEY hypermarkets' and DA! discounters' performance in Q1 2024.

Net retail revenue of O'KEY hypermarkets rose by 2.8% YoY to RUB 35,487 mln in Q1 2024, on the back of LFL revenue growth despite of a decrease in the selling space. O'KEY LFL revenue increased by 3.7% YoY due to stronger customer demand and higher number of items in the basket in Q1 2024.

DA! discounters net retail revenue rose by 17.9% YoY growth to RUB 16,765 mln in Q1 2024, driven by 7.6% LFL revenue growth and the chain's expansion. The discounters' share in the Group's revenue rose by 2.9 pps YoY and reached 32.1% in Q1 2024.

Group Stores and Selling Space in Q1 2024

Stores and Selling Space	Q1 2024	Q1 2023	Net change	Change, %
Number of stores, EoP	297	276	21	7.6%
O'KEY hypermarkets	77	78	(1)	(1.3%)
DA! discounters	220 ²	198	22	11.1%
Total selling space (sq m), EoP	661,149	652,123	9,026	1,4%
O'KEY hypermarkets	513,079	518,530	(5,451)	(1.1%)
DA! discounters	148,070	133,593	14,477	10.8%

In Q1 2024, the Group did not open any new stores. As of 31 March 2024, the Group operated 77 O'KEY hypermarkets and had 220 DA! discounters in its store portfolio, with a total selling space of 661,149 sq m.

¹ LFL dynamics is not adjusted for a leap-year effect, i.e. there was an additional trading day in February 2024 compared to February 2023.

² Including 1 DA! store that was temporary closed for reconstruction from the end of January 2024 and to be reopened in the end of April 2024.

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 supermarkets under the O`KEY brand and discounters under the DA! brand.

As of 31 March 2024, the Group had 297 stores across Russia (77 supermarkets and 220 discounters) with a total selling space of 661,149 sq m. O`KEY opened its first supermarket 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 supermarket products for home delivery. The Group operates e-commerce pick-up and delivery points in 70 O`KEY supermarkets 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.