

H1 2025



Investor presentation



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.



O'KEY GROUP

OVERVIEW

O'KEY Group at a glance

303

Stores in 23 cities in 6
Federal Districts of Russia

109.6

BN
RUB

Group revenue rose by
3.8% in H1 2025

223

MLN
RUB

Group reported net profit in
H1 2025

77

Total number
of hypermarkets

70.5

BN
RUB

O'KEY revenue increased
by 0.1% in H1 2025

8.8%

Group EBITDA margin rose by
0.3 pps in H1 2025

226

Total number
of discounters

36.1%

DA! discounters' share in Group
net retail revenue in H1 2025

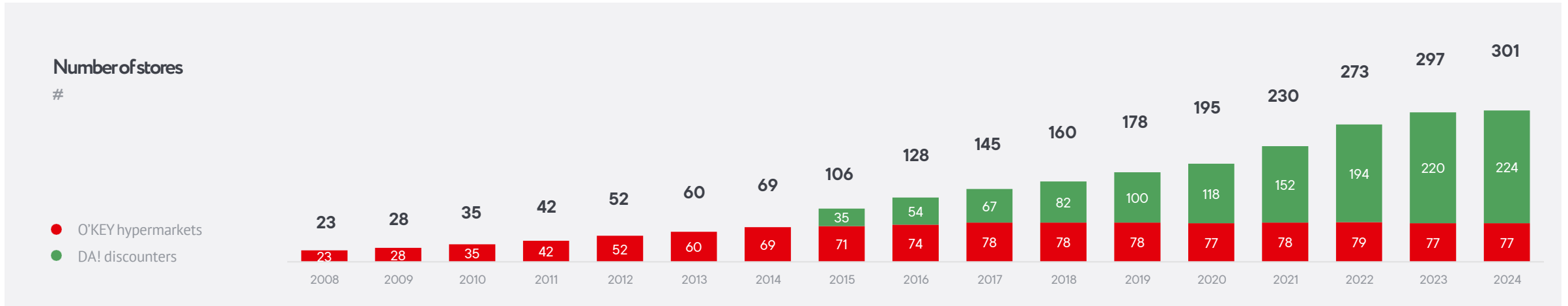
9.9%

DA! EBITDA margin up by
0.9 pps in H1 2025

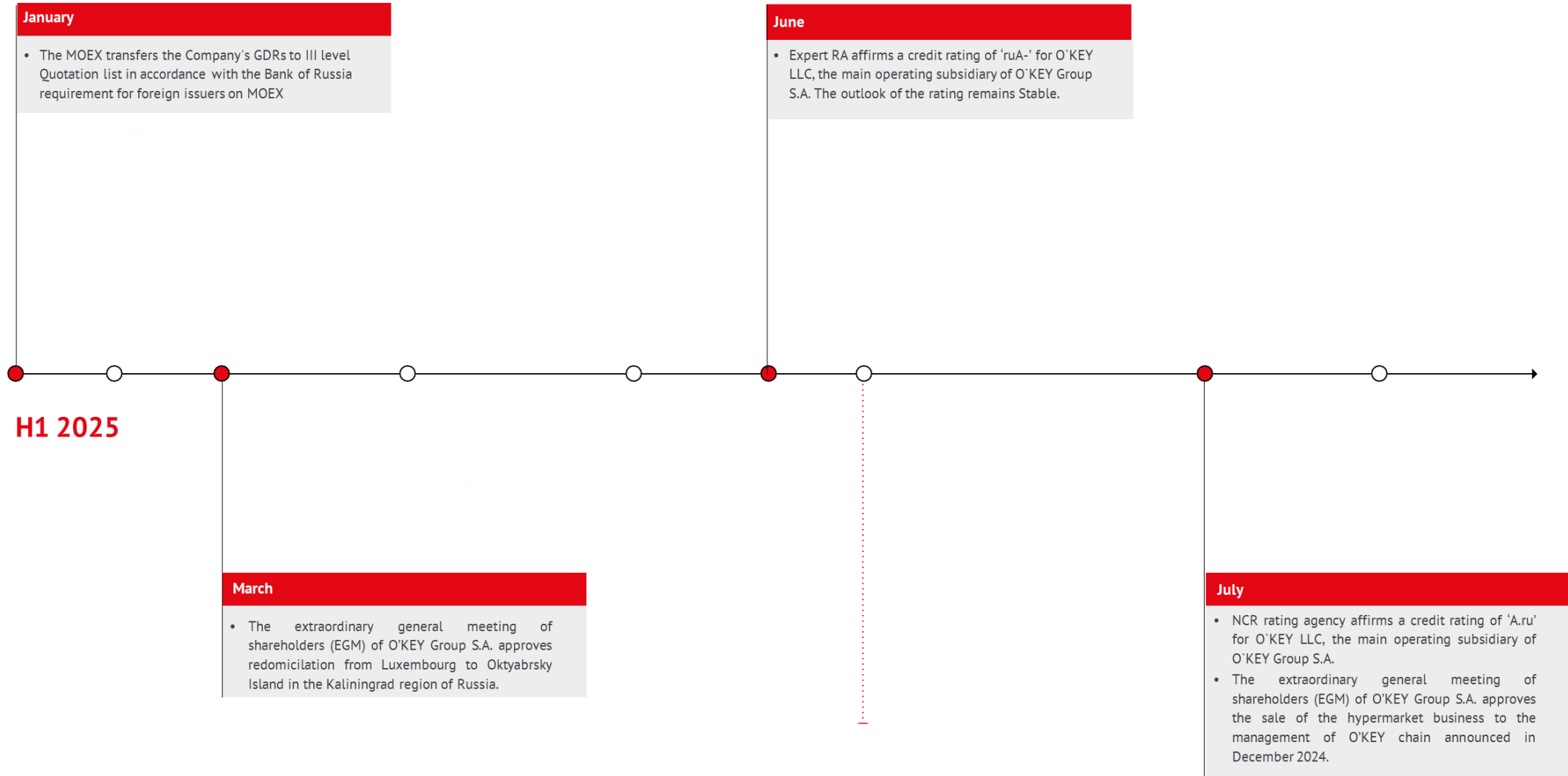


An established track record

2002	2003–2007	2007–2009	2009–2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
O'KEY Group founded First O'KEY hypermarket opened in St. Petersburg	Strategy to establish regional market leadership	Focus on expansion in Russia's key regional markets Top 10 retailer by revenue Six new regions	Rapid expansion in Moscow and key regional markets IPO on the London Stock Exchange	Online sales platform launched DA! Brand—new discounter format launched	Mobile app for iOS and Android launched	O'KEY drive-through, and 24-hour delivery service launched for the hypermarket segment Sale of supermarket business	Discounter revenue under the DA! Brand reached 8.5% of the Group revenue Omnichannel Mobile app launched providing a unified approach to communications with customers in stores and online	100 Discounter stores under DA! Brand operating across Russia	Discounter DA! revenue reached 15% of the Group revenue O'KEY new branding and new store concept presented Listing of GDRs on MOEX	152 DA! stores reaching 19% of Group's revenue O'KEY hypermarkets new concept rolled-out in St. Petersburg	194 DA! discounters reached 26% of the Group's revenue 4 new O'KEY stores opened in Moscow Region	220 DA! stores reached 30.7% of Group's revenue A new O'KEY opened in St. Petersburg	The Group changed its depository for GDR programs to RCS Group O'KEY hypermarkets MBO announced DA! discounters reached 224 stores and 9.7% EBITDA margin



Key events of H1 2025 and after the reporting date

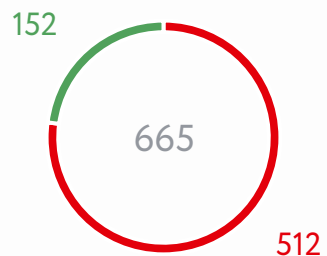


Nationwide presence with focus on central and north-west regions

- O'KEY hypermarkets
- DA! discounters
- 🚚 O'KEY distribution centers
- 🚚 DA! distribution centers

Selling space breakdown by brand

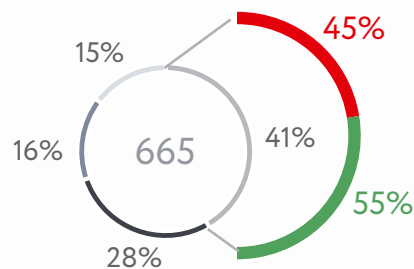
This sqm, H1 2025



- O'KEY hypermarkets
- DA! discounters

Selling space breakdown by region

This sqm, H1 2025



- North-West
- East
- Central
- South
- O'KEY hypermarkets
- DA! discounters



Central Federal District

137 Moscow region	20 Tula region	12 Kaluga region	9 Tver' region	7 Ryazan region	3 Vladimir region
2 Voronezh	1 Lipetsk	1 Ivanovo			

100% online coverage in cities of O'KEY presence

303

Total stores

5 total DCs

77

O'KEY hypermarkets

4 DCs for hypermarkets

64.9% centralization rate

226

DA! discounters

1 DC for discounters

100% centralization rate

O'KEY: modern hypermarkets with a strong customer value proposition



6,650 SQM

Average store selling space



40K SKUs

Average product range



RUB 69.4 BN

O'KEY net retail revenue in H1 2025

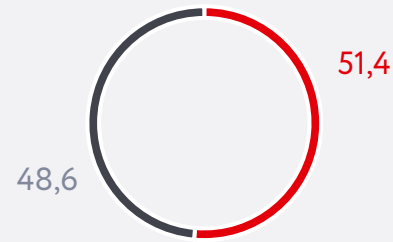


+1.0%

O'KEY LFL-revenue growth in Q2 2025

Fresh categories

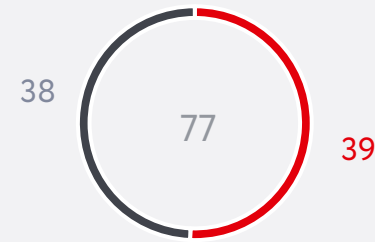
Share in revenue %, H1 2025



- Fresh categories
- Other products

Location

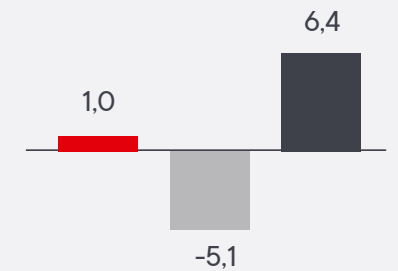
Number of stores, as of Q2 2025



- Standalone
- In shopping malls

LFL Growth

%, in Q2 2025



- Net retail revenue
- Traffic
- Average ticket

Our unique value proposition

- Wide range of competitively priced, high quality products, including fresh food, own bakery, delicatessen products and non-food items
- Locations near key traffic intersections, within easy access to public transportation and/or within highly populated residential district
- Modern shopping environment with an appealing ambiance
- Omnichannel bonus system to accumulate and spend loyalty points

O'KEY rich product offer with 'fresh' proposition as a competitive advantage

Strong focus on fresh products

- **Around 400 kinds** of fresh fruit, vegetables, berries and greens
- **Direct imports** of fresh fruits and vegetables
- **More than 5,000 items** across fresh fish, seafood, poultry, meat, sausages, cheese, steaks, and farm-fresh dairy products
- **The Hot Bread**—freshly baked bread three times a day
- **Fresh, ultra fresh** products and fruits & vegetables are important traffic drivers for O'Key stores

>**51%**

share of fresh in O'KEY retail revenue

Please [click here](#) to watch a movie about O'KEY hypermarket



DA!: fast-growing classic European discounters



675 SQM

Average store selling space



>3.7k SKUs

Average product range



+9.9%

DA! LFL-revenue growth in Q2 2025

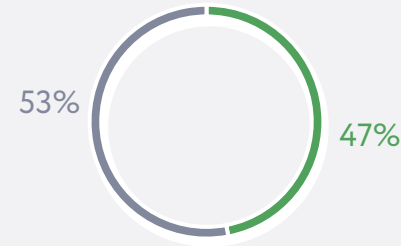


36.1%

DA! Share in Group net retail revenue in H1 2025

Private Labels

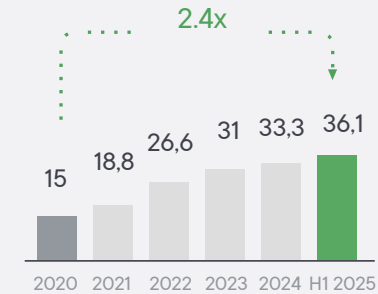
Share of private labels in sales



- Private labels
- Other brands

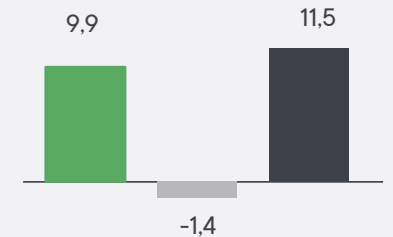
Share of DA! brand in Group revenue

Share in net retail revenue, %



LFL Growth

%, in Q2 2025



- Net retail revenue
- Traffic
- Average ticket

Our unique value proposition

- Tailor-made own brands and packaging designed by DA! under different brand names
- >47% share of own brands to offer best price to the customer – every day low prices
- Own logistics and 100% centralization level with daily deliveries of fresh products to all of the stores
- Low operating costs due to cost-optimising procedures, efficient processes and moderate number of SKUs
- Modern design and well-trained personnel, fast check-out

DA! exclusive own brand expertise

- **Exclusive own brands** portfolio accounting for **>47% of sales**
- **Long-term mutually beneficial collaboration** with producers
- **Participation in all the stages of production:** selection of suppliers, quality control and production audit, eco-friendly and high-quality packaging design
- **Positioned against leading brands** in respective price and product category
- **On average, 20% cheaper** than branded products in the same quality niche
- Continuous recipes and packaging **design upgrade**

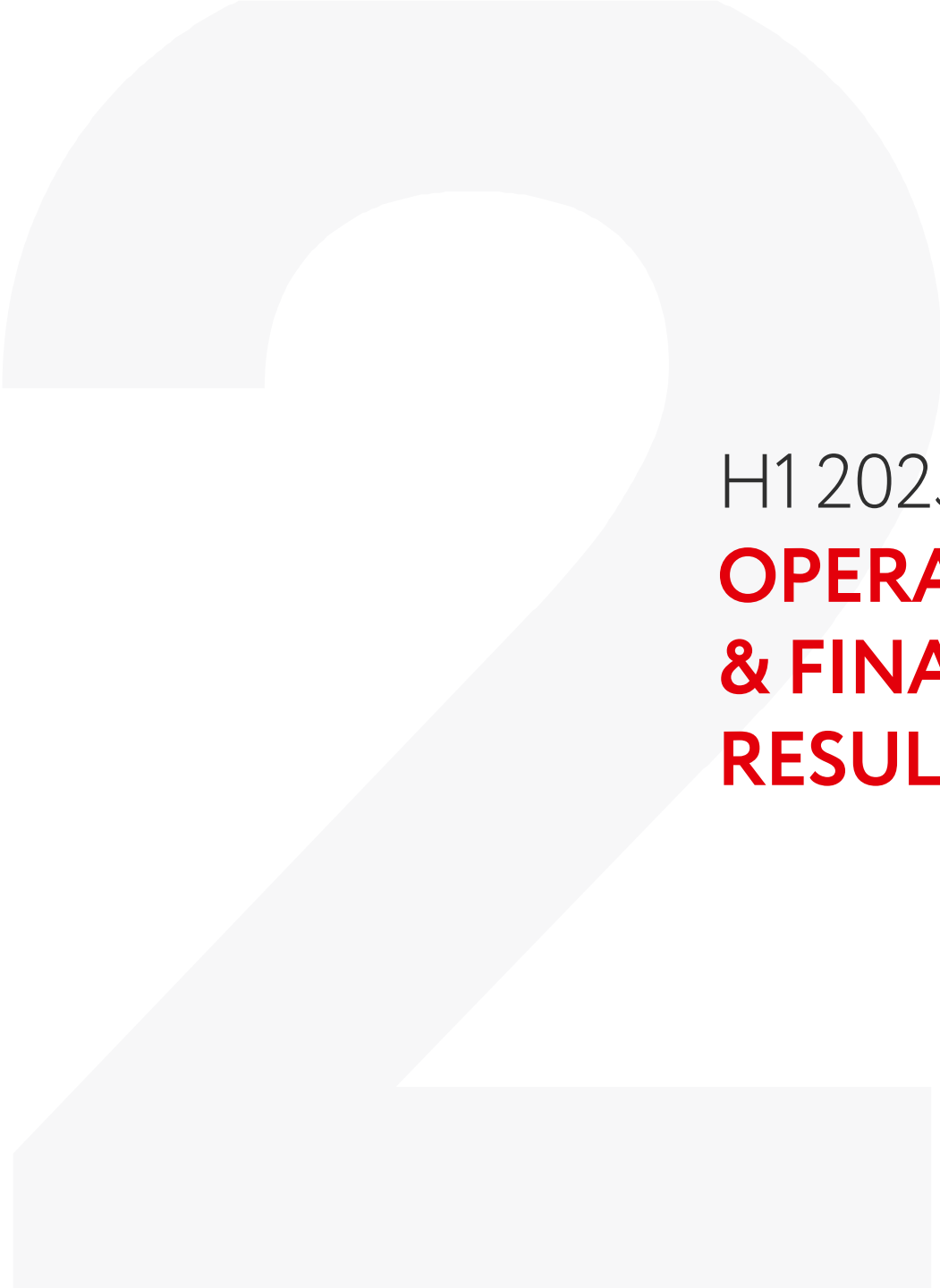
Fresh products quality to differentiate DA!

- **Daily delivery** of 'fresh' to all DA! stores
- **Direct imports** of fresh fruits and vegetables
- **>60% share of fresh** (dairy, meat, fruits & vegetables) in sales

Exclusive own brands to guarantee the best quality
at the lowest possible price



Please [click here](#) to watch a movie about DA! discounters



H1 2025

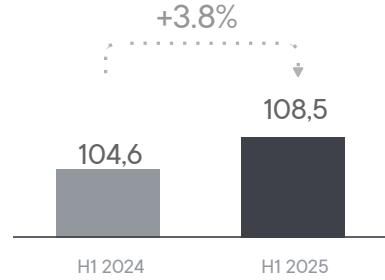
**OPERATIONAL
& FINANCIAL
RESULTS**

H1 2025 Group operating highlights

GROUP

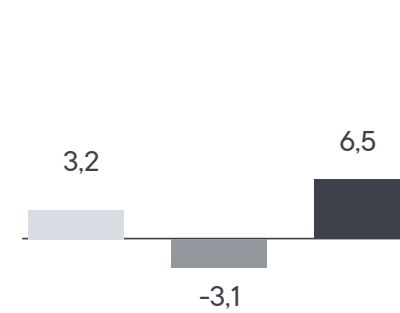
Net retail revenue

RUB bn



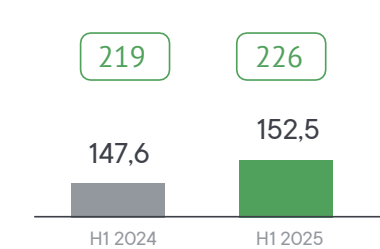
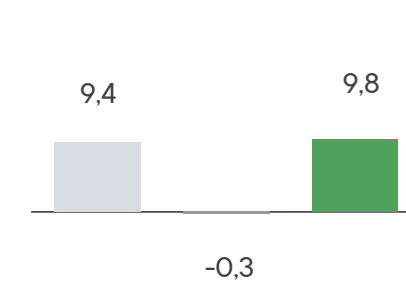
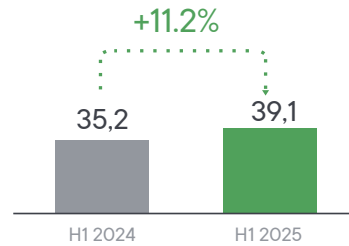
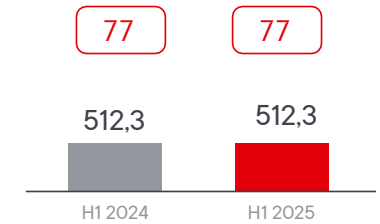
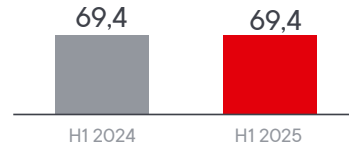
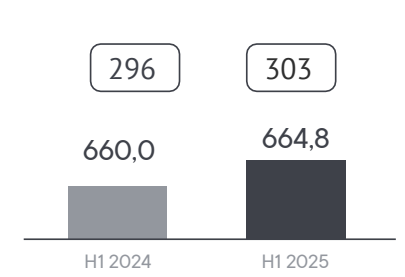
LFL net retail revenue

%, YoY



Selling space

'000 sqm



● Net retail revenue ● Traffic
● ● Average ticket

 Number of stores

H1 2025 Group financial highlights¹

109.6 BN
RUB

Group revenue grew by 3.8% YoY

25.9 BN
RUB

Group gross profit grew by 7.3% YoY

23.7%

Gross margin up by 0.8 pps YoY

9.6 BN
RUB

Group EBITDA rose by 0.3% YoY

8.8%

Group EBITDA margin

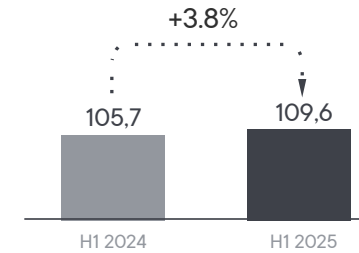
223.0 MLN
RUB

Group Net profit grew by 2.8x

Revenue

RUB bn

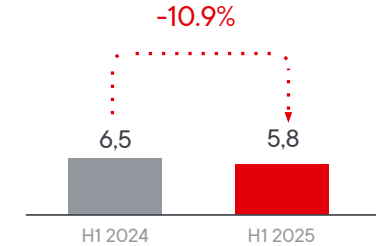
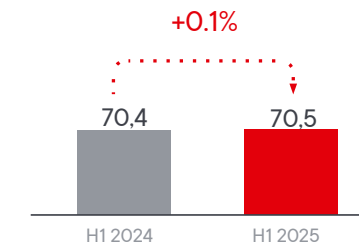
GROUP



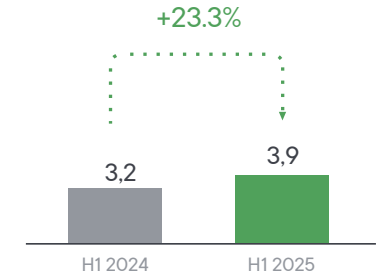
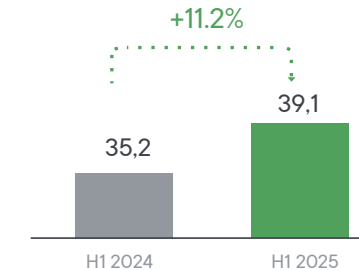
EBITDA

RUB bn

O'KEY



ДА!



¹ All results, hereinafter, are according to IFRS 16 unless stated otherwise

Group debt position in H1 2025

ruA-

In June 2025, EXPERT RA affirmed O'KEY's rating with Stable outlook

72%

The share of borrowings with fixed rate as of June 30, 2025

100%

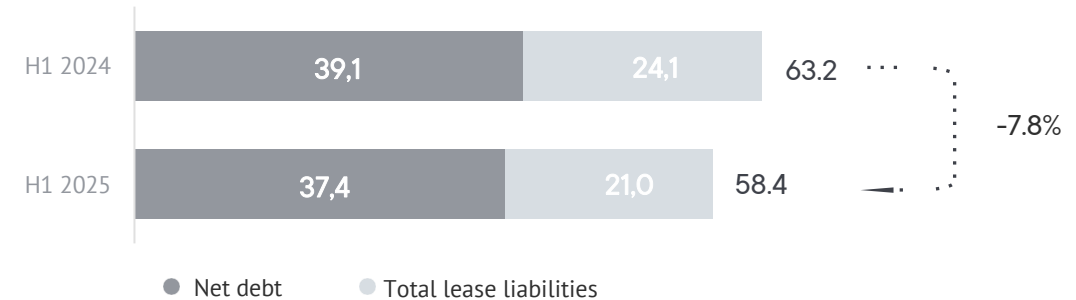
Rouble nominated borrowings as of June 30, 2025

A.ru

In July 2025, NCR agency affirmed O'KEY's credit rating

Net total IBL¹, EoP

RUB bn



Net total IBL, EoP

RUB mln

As of 30 Jun 2025

As of 30 Jun 2024

EBITDA	20,518	19,539
Total debt	47,571	45,891
Cash & cash equivalents	10,207	6,761
Net debt	37,364	39,131
Total lease liabilities	20,965	24,099
Total interest-bearing liabilities (net of cash & cash equivalents)	58,329	63,230
Total interest-bearing liabilities (net of cash & cash equivalents) / EBITDA	2.84x	3.24x

¹ Total IBL – Total Interest Bearing Liabilities, Net Total IBL – Total Interest Bearing Liabilities excluding Cash & Equivalents



APPENDIX

Group's consolidated balance sheet

'000 RUB	30 Jun 2025	31 Dec 2024
ASSETS		
Non-current assets		
Investment property	1,064,218	1,064,218
Property, plant and equipment	39,669,884	41,235,728
Construction in progress	972,416	892,968
Right-of-use assets	17,799,391	19,422,128
Intangible assets	1,710,830	1,513,580
Deferred tax assets	8,222,417	7,868,051
Other non-current assets	685,981	689,530
Total non-current assets	70,125,137	72,686,203
Current assets		
Inventories	25,361,493	26,658,555
Trade and other receivables	2,169,911	2,888,005
Prepaid income tax	85,560	72,196
Prepayments	616,178	1,054,761
Cash and cash equivalents	10,207,335	15,828,186
Total current assets	38,440,477	46,501,703
Total assets	108,565,614	119,187,906

'000 RUB	30 Jun 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	119,440	119,440
Legal reserve	10,597	10,597
Additional paid-in capital	8,555,657	8,555,657
Retained earnings	2,658,192	2,435,691
Translation reserve	1,699,565	2,255,988
Total equity	13,043,451	13,377,373
Non-current liabilities		
Loans and borrowings	17,496,335	36,581,181
Lease liabilities	15,712,786	16,978,580
Deferred tax liabilities	1,163,362	1,021,632
Total non-current liabilities	34,372,483	54,581,393
Current liabilities		
Loans and borrowings	30,074,837	11,069,846
Interest accrued on loans and borrowings	262,699	278,718
Lease liabilities	5,252,589	5,455,994
Trade and other payables	25,415,459	34,271,937
Current income tax payable	144,096	152,645
Total current liabilities	61,149,680	51,229,140
Total liabilities	95,522,163	105,810,533
Total equity and liabilities	108,565,614	119,187,906

Group's consolidated profit and loss statement

'000 RUB	6m 2025	6m 2024
Revenue	109,644,211	105,653,122
Cost of goods sold	(83,713,181)	(81,477,573)
Gross profit	25,931,030	24,175,549
General, selling and administrative expenses	(21,734,618)	(20,842,865)
Other operating income, net	307,350	713,765
Operating profit	4,503,762	4,046,449
Finance income	785,710	338,597
Finance costs, net	(5,548,180)	(4,356,788)
Foreign exchange gain	553,184	72,612
Profit before income tax	294,476	100,870
Income tax expense	(71,975)	(22,397)
Profit for the period	222,501	78,473

'000 RUB	6m 2025	6m 2024
Other comprehensive loss		
<i>Items that will never be reclassified to profit or loss:</i>		
Exchange differences on translation to presentation currency	(556,423)	(99,132)
Other comprehensive loss for the year, net of income tax	(556,423)	(99,132)
Total comprehensive loss for the period	(333,922)	(20,659)
Earnings per share		
Basic and diluted earnings per share (in RUB per share)	0.8	0.3

Group's consolidated statement of cash flows

'000 RUB	6m 2025	6m 2024
Cash flows from operating activities		
Cash receipts from customers	125,295,913	120,886,483
Other cash receipts	397,623	357,936
Interest received	809,526	345,340
Cash paid to suppliers and employees	(120,890,084)	(114,071,091)
Taxes other than on income	(449,723)	(391,649)
Other cash payments	(8,563)	(21,469)
VAT paid	(2,406,180)	(2,539,960)
Income tax paid	(301,596)	(141,210)
Net cash from operating activities	2,446,916	4,424,380
Cash flows from investing activities		
Purchase of property, plant and equipment (excluding VAT)	(398,522)	(742,047)
Purchase of intangible assets (excluding VAT)	(151,631)	(91,223)
Proceeds from sale of property, plant and equipment and intangible assets (excluding VAT)	456,994	2,766
Net cash used in investing activities	(93,159)	(830,504)

'000 RUB	6m 2025	6m 2024
Cash flows from financing activities		
Proceeds from loans and borrowings	5,053,612	3,500,000
Repayment of loans and borrowings	(5,154,086)	(4,749,900)
Interest paid on loans and borrowings	(3,703,044)	(2,962,313)
Repayment of principal amount of lease liabilities	(2,234,599)	(2,676,122)
Interest paid on lease liabilities	(1,827,597)	(1,407,822)
Other financial payments	(51,961)	(24,466)
Net cash used in financing activities	(7,917,675)	(8,320,623)
Net decrease in cash and cash equivalents		
	(5,563,918)	(4,726,747)
Cash and cash equivalents at the beginning of the period	15,828,186	11,525,791
Effect of exchange rate fluctuations on cash and cash equivalents	(56,933)	(38,348)
Cash and cash equivalents at the end of the period	10,207,335	6,760,696

The image features a solid red background. On the left side, there is a large, semi-transparent red circle. To its right, there is a smaller, semi-transparent red shape that resembles a stylized exclamation point or a teardrop. The text "O'KEY" is written in a bold, white, italicized sans-serif font, positioned to the right of the large circle and overlapping the smaller shape.

O'KEY