

Press release

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O'KEY GROUP REPORTS NET RETAIL REVENUE FOR Q1 2025

O'KEY Group S.A. (AIX, 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 2025.

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

Q1 2025 operating highlights

- Group net retail revenue¹ increased by 2.6% YoY (by 3.6% YoY net of a leap year effect²) to RUB 53.6 bn in Q1 2025, driven mainly by net retail revenue performance of DA! discounters chain.
- The Group’s LFL net retail revenue grew by 2.2% (by 3.2% net of a leap year effect²) in Q1 2025.
- O'KEY hypermarkets’ net retail revenue declined by 0.9% YoY (stood almost flat showing a 0.1% YoY growth net of a leap year effect²) to RUB 35.2 bn in Q1 2025.
- DA! discounters’ net retail revenue rose by 10.1% YoY (by 11.2% net of a leap year effect²) to RUB 18.5 bn in Q1 2025, led by a 8.9% (a 10.0% net of a leap year effect²) LFL revenue increase supported by the selling space growth.
- DA! discounters’ share in the Group’s revenue increased by 2.3 pps YoY to 34.4% in Q1 2025.

Operating review

Group Net Retail Revenue in Q1 2025

Net Retail Revenue, RUB mln (excl. VAT)	Q1 2025	Q1 2024	YoY, %
O'KEY Group	53,619	52,252	2.6%
O'KEY hypermarkets	35,164	35,487	(0.9%)
DA! discounters	18,455	16,765	10.1%

Group LFL Net Retail Revenue in Q1 2025

LFL Net Retail Revenue, %	Q1 2025 vs Q1 2024		
	LFL net retail revenue	LFL traffic	LFL average ticket
O'KEY Group	2.2%	(2.9%)	5.3%
O'KEY hypermarkets	(0.9%)	(6.1%)	5.6%
DA! discounters	8.9%	1.0%	7.8%

Note: Q1 2025 LFL metrics are calculated based on 77 O'KEY and 216 DA! stores.

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

² For comparison reason the adjusted for a leap year effect numbers provided here, i.e. not including an additional day of 29 February in 2024.

Group Net Retail Revenue Monthly Metrics for Q1 2025

	January	February	March	Q1 2025
Net Retail Revenue, %				
O'KEY Group	5.3%	(0.2%)	2.9%	2.6%
O'KEY hypermarkets	2.8%	(4.2%)	(1.2%)	(0.9%)
DA! discounters	10.4%	8.3%	11.4%	10.1%
Traffic, %				
O'KEY Group	(0.8%)	(4.6%)	(2.1%)	(2.5%)
O'KEY hypermarkets	(4.2%)	(8.9%)	(5.5%)	(6.1%)
DA! discounters	3.5%	0.5%	1.8%	1.9%
Average Ticket, %				
O'KEY Group	6.1%	4.7%	5.1%	5.2%
O'KEY hypermarkets	7.3%	5.2%	4.5%	5.6%
DA! discounters	6.7%	7.7%	9.4%	8.0%

The Group's net retail revenue increased by 2.6% YoY to RUB 53,619 mln, driven mainly by DA! discounters' performance in Q1 2025. The Group's net retail revenue increased by 3.6% YoY adjusted for a leap year effect, i.e. not including results of an additional day of 29 February 2024 for comparison reason.

Net retail revenue of O'KEY hypermarkets decreased by 0.9% YoY to RUB 35,164 mln in Q1 2025, led by a corresponding decline in LFL revenue. Net of the leap year effect, O'KEY hypermarkets showed a 0.1% YoY increase in both net retail revenue and LFL revenue.

DA! discounters net retail revenue grew by 10.1% YoY (or by 11.2% YoY net of a leap year effect) to RUB 18,455 mln in Q1 2025, driven by LFL revenue and the selling space increase. DA! discounters LFL net retail revenue rose by 8.9% (or by 10.0% net of a leap year effect) on the back of both average ticket and customer traffic positive dynamics.

The discounters' share in the Group's revenue was up by 2.3 pps YoY and reached 34.4% in Q1 2025.

Group Stores and Selling Space in Q1 2025

Stores and Selling Space	Q1 2025	Q1 2024	Net change	Change, %
Number of stores, EoP	300	297	3	1.0%
O'KEY hypermarkets	77	77	-	-
DA! discounters	223	220	3	1.4%
Total selling space (sq m), EoP	663,011	661,149	1,863	0.3%
O'KEY hypermarkets	512,329	513,079	(749)	(0.1%)
DA! discounters	150,682	148,070	2,612	1.8%

In Q1 2025, the Group closed one DA! discounter, and, as of 31 March 2025, operated 77 O'KEY hypermarkets and 223 DA! discounters with a total selling space of 663,011 sq m.

For more information, please contact:

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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 31 March 2025, the Group operated 300 stores across Russia (77 hypermarkets and 223 discounters) with a total selling space of 663,011 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%.

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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.