

Press release

31 January 2024

**O`KEY GROUP REPORTS 5.2% NET RETAIL REVENUE GROWTH,  
DA! DISCOUNTERS REVENUE GREW 22.1% IN Q4 2023**

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 fourth quarter (Q4) and the twelve months (12M) of 2023.

All materials published by the Group are available on its website at [www.okeygroup.lu](http://www.okeygroup.lu).

**Q4 2023 operating highlights**

- Group net retail revenue<sup>1</sup> grew by 5.2% YoY to RUB 58.5 bn, driven by positive LFL performance of both O`KEY and DA! chains, discounters’ expansion and O`KEY’s online sales growth.
- O`KEY hypermarkets’ net retail revenue decreased by 0.7% to RUB 40.9 bn in Q4 2023 mainly due to a selling space decrease offset partially by an increase in LFL sales.
- O`KEY’s total online sales rose by 25.1% YoY to RUB 2.3 bn, reaching 5.7% of O`KEY’s net retail revenue.
- DA! discounters’ net retail revenue increased by 22.1% YoY to RUB 17.5 bn, led by both LFL net retail revenue growth and the chain’s expansion.

**12M 2023 operating highlights**

- Group net retail revenue increased by 2.8% YoY to RUB 205.8 bn
- O`KEY hypermarkets’ net retail revenue decreased by 3.4% YoY to RUB 141.9 bn due to a decrease in LFL revenue and selling space.
- O`KEY’s total online sales rose by 24.0% YoY to RUB 7.7 bn, representing 5.4% of O`KEY’s net retail revenue.
- DA! discounters’ net retail revenue grew by 19.8% YoY to RUB 63.8 bn, led by LFL revenue and selling space growth.
- DA! discounters’ share in the Group’s net retail revenue grew to 31.0%.
- The Group opened 26 DA! stores, bringing the total to 220 by the end of 2023.

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<sup>1</sup> Hereinafter the net retail revenue, LFL net retail revenue, and online revenue metrics are provided net of VAT.

## Operating review

### Group Net Retail Revenue in Q4 and 12M 2023

Net Retail Revenue, RUB mln (excl. VAT)	Q4 2023	Q4 2022	YoY, %	12M 2023	12M 2022	YoY, %
<b>O`KEY Group</b>	<b>58,460</b>	<b>55,589</b>	<b>5.2%</b>	<b>205,772</b>	<b>200,201</b>	<b>2.8%</b>
O`KEY hypermarkets	40,934	41,235	(0.7%)	141,947	146,904	(3.4%)
DA! discounters	17,527	14,355	22.1%	63,825	53,297	19.8%

### Group Net Retail Revenue Metrics for Q4 and 12M 2023

Net Retail Revenue, %	Q4 2023 vs. Q4 2022			12M 2023 vs. 12M 2022		
	Net retail revenue	Traffic	Average ticket	Net retail revenue	Traffic	Average ticket
<b>O`KEY Group</b>	<b>5.2%</b>	<b>1.4%</b>	<b>3.7%</b>	<b>2.8%</b>	<b>2.3%</b>	<b>0.4%</b>
O`KEY hypermarkets	(0.7%)	(7.2%)	6.9%	(3.4%)	(6.0%)	2.8%
DA! discounters	22.1%	14.2%	6.9%	19.8%	14.8%	4.3%

### Group Like-for-Like Net Retail Revenue Performance in Q4 and 12M 2023

LFL Net Retail Revenue, %	Q4 2023 vs. Q4 2022			12M 2023 vs. 12M 2022		
	Net retail revenue	Traffic	Average ticket	Net retail revenue	Traffic	Average ticket
<b>O`KEY Group</b>	<b>1.7%</b>	<b>(4.2%)</b>	<b>6.2%</b>	<b>(1.6%)</b>	<b>(4.0%)</b>	<b>2.5%</b>
O`KEY hypermarkets	0.3%	(6.3%)	7.1%	(3.3%)	(5.9%)	2.8%
DA! discounters	5.7%	(1.1%)	7.0%	3.0%	(1.2%)	4.3%

Note: 4Q 2023 LFL metrics are calculated based on 76 O`KEY and 181 DA! stores.

In Q4 2023, the Group's net retail revenue increased by 5.2% YoY to RUB 58,460 mln, led by the LFL revenue of the two chains and O`KEY's online revenue growth, as well as the discounter business expansion. In 12M 2023, the Group's net retail revenue increased by 2.8% YoY to RUB 205,772 mln.

Net retail revenue of O`KEY hypermarkets declined by 0.7% YoY to RUB 40,934 mln in Q4 2023 due to a selling space decrease offset partially by an LFL net retail revenue increase. Net retail revenue of O`KEY hypermarkets totalled RUB 141,947 mln in 12M 2023.

O`KEY's total online sales rose by 25.1% YoY to RUB 2,323 mln, reaching 5.4% of O`KEY's net retail revenue in Q4 2023. Total online sales amounted to RUB 7,671 mln in 12M 2023.

In Q4 2023, DA! discounters' net retail revenue increased by 22.1% YoY to RUB 17,527 mln, driven by 5.7% LFL revenue growth and an increase in selling space. In 12M 2023, DA! discounters' net retail revenue grew by 19.8% YoY to reach RUB 63,825 mln, accounting for 31% of the Group's net retail revenue.

## Group Stores and Selling Space in 12M 2023

Stores and Selling Space	12M 2023	12M 2022	Net change	Change, %
<b>Number of stores, EoP</b>	<b>297</b>	<b>273</b>	<b>24</b>	<b>8.8%</b>
O`KEY hypermarkets	77	79	(2)	(2.5%)
DA! discounters	220	194	26	13.4%
<b>Total selling space (sq m), EoP</b>	<b>663,865</b>	<b>656,688</b>	<b>7,177</b>	<b>1.1%</b>
O`KEY hypermarkets	515,795	525,829	(10,034)	(1.9%)
DA! discounters	148,070	130,859	17,211	13.2%

In 12M 2023, as part of the ongoing real estate portfolio review and optimisation, the Group closed 3 and opened 1 O`KEY hypermarket. Additionally, 3 O`KEY stores saw reduction in their selling space in 2023. As a result, O`KEY selling space decreased by 10,034 sq m, or 1.9% YoY, in 2023.

In 12M 2023, the Group opened 26 discounters (net of closures) under the DA! brand.

As of 31 December 2023, the Group operated 77 O`KEY hypermarkets and 220 DA! discounters with a total selling space of 663,865 sq m.

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### 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 December 2023, the Group operated 297 stores across Russia (77 hypermarkets and 220 discounters) with a total selling space of 663,865 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 36 O`KEY hypermarkets: twelve in Moscow, nineteen in St Petersburg, one in Sochi, and four in Krasnodar. 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.

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