

Press release
31 January 2025

**O`KEY GROUP NET RETAIL REVENUE GREW 5.5%,
WITH DA! DISCOUNTERS' REVENUE UP 13.3% IN 2024**

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 Q4 and 12M 2024.

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

12M 2024 operating highlights¹

- Group net retail revenue² rose 5.5% YoY to RUB 217.1 bn.
- O`KEY hypermarkets’ net retail revenue was up 2.0% YoY to RUB 144.8 bn, driven by the chain’s LFL revenue growth.
- Online sales reached RUB 7.8 bn, remaining at 5.4% of O`KEY hypermarkets’ net retail revenue.
- DA! discounters’ net retail revenue went up by 13.3% YoY to RUB 72.3 bn, driven by an 8.0% LFL revenue increase and a 2.1% selling space expansion.
- DA! discounters’ share in Group net retail revenue reached 33.3%.
- The DA! discount chain added 4 stores (net of closures), bringing the Group’s total store count to 301, including 77 O`KEY hypermarkets and 224 DA! discounters, as at 2024-end.

Q4 2024 operating highlights

- Group net retail revenue was up 5.3% YoY to RUB 61.5 bn, driven mainly by LFL revenue growth.
- O`KEY hypermarkets’ net retail revenue rose 2.9% YoY to RUB 42.1 bn on the back of a 2.9% LFL revenue increase in the hypermarket segment.
- DA! discounters’ net retail revenue grew 10.9% YoY to RUB 19.4 bn, primarily due to 10.0% LFL revenue growth.

Key events in 2024

- In June, the Group [delisted](#) its global depositary receipts (GDRs) from the London Stock Exchange, with the GDRs transferred to the Level 2 Quotation List of the Moscow Exchange.
- In August, [the Group completed the process of changing the depositary](#) for its GDR programmes, appointing RCS Group as the new depositary.
- In December, [the Group announced its intention to sell the O`KEY hypermarket business to its Russian management team](#). The Group’s Board of Directors considers this decision to be in the best interests of the Company and all of its shareholders and stakeholders. The transaction is subject to approval by Russian regulators.

¹ Hereinafter, net retail revenue and LFL net retail revenue year-on-year metrics for 12M 2024 are provided net of the leap-year effect (an extra trading day in February 2024 vs February 2023).

² Hereinafter, net retail revenue, LFL net retail revenue, and online revenue metrics are provided net of VAT.

In December, [the Group announced that its GDRs would be transferred](#) to the third listing tier on the Moscow Exchange from 3 January 2025 to comply with new amendments to applicable Russian legislation. The sole reason for the transfer of O`KEY GDRs to the third listing tier is a change in regulation by the Bank of Russia. The Group fully complies with all regulatory requirements of the Bank of Russia and the Moscow Exchange regarding information disclosure. The Group's GDR programme continues to operate, and the changes do not affect the listing of Group GDRs traded on the Astana International Exchange (AIX).

Group operating review

Group Net Retail Revenue in Q4 and 12M 2024

Net Retail Revenue, RUB mln (excl. VAT)	Q4 2024	Q4 2023	YoY, %	2024	2023	YoY, %
O`KEY Group	61,548	58,460	5.3%	217,125	205,772	5.5%
O`KEY hypermarkets	42,111	40,934	2.9%	144,781	141,947	2.0%
DA! discounters	19,437	17,527	10.9%	72,344	63,825	13.3%

Group LFL Net Retail Revenue Performance in Q4 and 12M 2024

LFL Net Retail Revenue, %	Q4 2024 vs. Q4 2023			12M 2024 vs. 12M 2023		
	Net retail revenue	Traffic	Average ticket	Net retail revenue	Traffic	Average ticket
O`KEY Group	5.0%	(1.7%)	6.8%	4.1%	(2.6%)	6.9%
O`KEY hypermarkets	2.9%	(3.7%)	6.8%	2.3%	(4.2%)	6.8%
DA! discounters	10.0%	0.7%	9.2%	8.0%	(0.7%)	8.7%

Note: Q4 2024 LFL metrics are calculated based on 77 O`KEY and 217 DA! stores.

Group Net Retail Revenue Monthly Metrics in Q4 2024

	Oct	Nov	Dec	Q4 2024	12M 2024
Net retail revenue, %					
O`KEY Group	3.1%	7.2%	5.6%	5.3%	5.5%
O`KEY hypermarkets	0.0%	4.6%	3.6%	2.9%	2.0%
DA! discounters	9.6%	12.6%	11.0%	10.9%	13.3%
Traffic, %					
O`KEY Group	(1.4%)	(1.7%)	(0.8%)	(1.3%)	(0.5%)
O`KEY hypermarkets	(4.3%)	(3.6%)	(3.2%)	(3.7%)	(4.4%)
DA! discounters	1.8%	0.6%	2.3%	1.6%	4.3%
Average ticket, %					
O`KEY Group	4.6%	9.0%	6.5%	6.7%	6.0%
O`KEY hypermarkets	4.5%	8.5%	7.0%	6.8%	6.7%
DA! discounters	7.6%	11.9%	8.5%	9.2%	8.6%

Group net retail revenue was up by 5.3% YoY to RUB 61,548 mln in Q4 2024 and by 5.5% YoY to RUB 217,125 mln for 12M 2024. This growth was largely due to higher LFL revenue from both retail chains and the expansion of the Group's discounters.

O`KEY hypermarkets' net retail revenue grew by 2.9% YoY in Q4 2024 to RUB 42,111 mln, driven by corresponding LFL revenue growth. For 12M 2024, O`KEY hypermarkets' net retail revenue increased by 2.0% YoY to RUB 144,781 mln, while their LFL revenue grew by 2.3%.

O`KEY's total online sales reached RUB 7,761 mln, remaining at 5.4% of O`KEY hypermarkets' net retail revenue for 12M 2024.

In early 2024, O`KEY's management team was significantly strengthened by key appointments in operations, commerce, marketing, real estate management, non-commercial procurement, and other functions.

Throughout 2024, the Company made comprehensive efforts to review and improve assortment across all product categories to further enhance its value proposition. These efforts were accompanied by changing the approach to displaying promotional products, reviewing the pricing and marketing support concepts, and many more.

In Q4 2024, DA! discounters' net retail revenue rose by 10.9% YoY to RUB 19,437 mln, driven by 10.0% LFL revenue growth and new store additions. For 12M 2024, DA! discounters' net retail revenue grew by 13.3% YoY to RUB 72,344 mln, reaching 33.3% of Group net retail revenue.

In 2024, DA! discounters' management team maintained its focus on offering customers the best value for money in the market, with an emphasis on fresh and ultra-fresh, as well as on further enhancing its own brand portfolio. On top of that, the Company paid particular attention to further improving operational efficiency and optimising costs at DA! stores.

Group Stores and Selling Space in 12M 2024

Stores and Selling Space	12M 2024	12M 2023	Net change	Change, %
Number of stores, EoP	301	297	4	1.3%
O`KEY hypermarkets	77	77	-	-
DA! discounters	224	220	4	1.8%
Total selling space (sq m), EoP	663,568	663,865	(297)	-
O`KEY hypermarkets	512,329	515,795	(3,466)	(0.7%)
DA! discounters	151,239	148,070	3,169	2.1%

In 2024, the Group added 4 stores (net of closures) to its DA! discount chain.

As of 31 December 2024, the Group operated 77 O`KEY hypermarkets and 224 DA! discounters with a total selling space of 663,568 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 31 December 2024, the Group had 301 stores across Russia (77 hypermarkets and 224 discounters) with a total selling space of 663,568 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 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.