

FY 2024



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

301

Stores in 23 cities in 6
Federal Districts of Russia

219.4

BN
RUB

Group revenue rose by
5.5% in 2024

20.5

BN
RUB

Group EBITDA grew by
20.3% in 2024

77

Total number
of hypermarkets

147.0

BN
RUB

O'KEY revenue increased
by 2.1% in 2024

9.1%

O'KEY EBITDA margin rose by
0.3 pps in 2024

224

Total number
of discounters

7.1

BN
RUB

DA! discounters' EBITDA grew by
61.0% in 2024

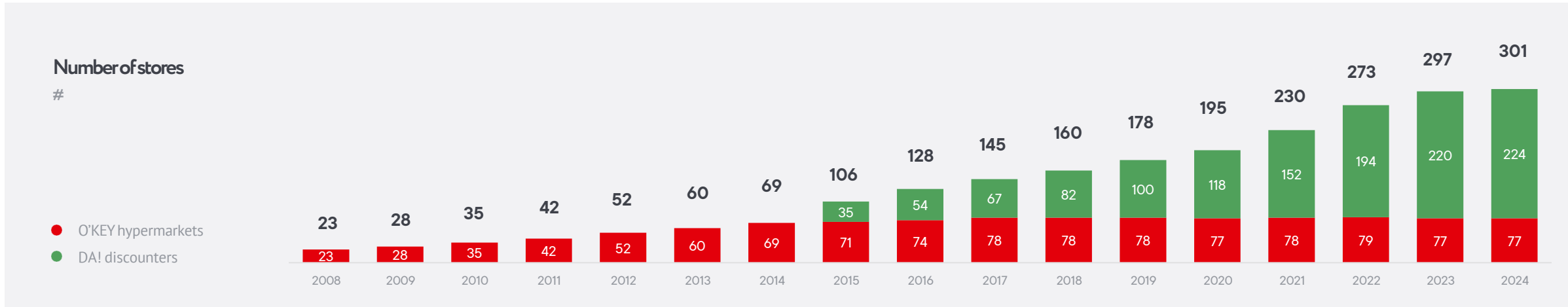
9.7%

DA! EBITDA margin up by
2.8 pps in 2024

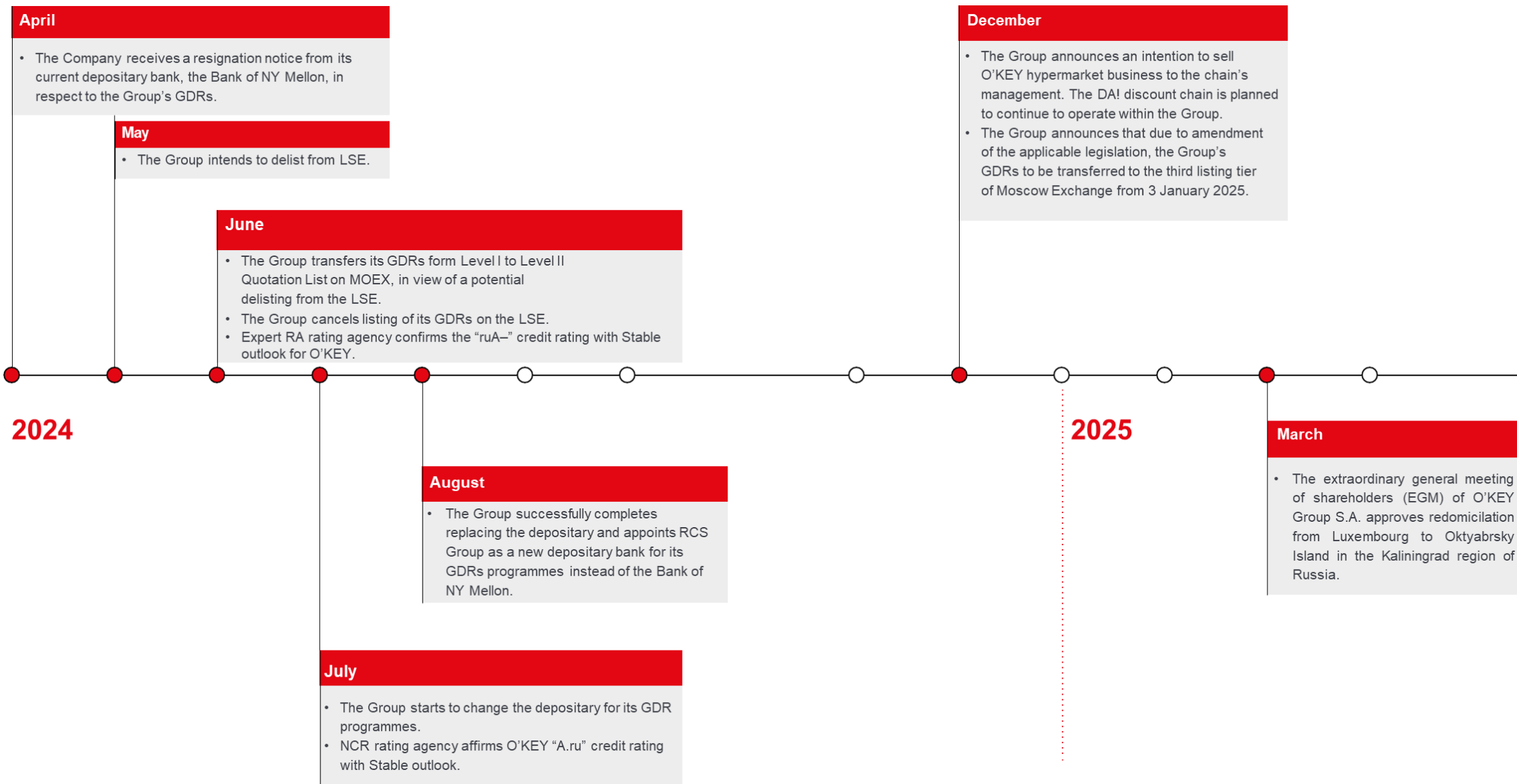


An established track record

<p>2002</p> <p>O'KEY Group founded First O'KEY hypermarket opened in St. Petersburg</p>	<p>2003–2007</p> <p>Strategy to establish regional market leadership</p>	<p>2007–2009</p> <p>Focus on expansion in Russia's key regional markets Top 10 retailer by revenue Six new regions</p>	<p>2009–2014</p> <p>Rapid expansion in Moscow and key regional markets IPO on the London Stock Exchange</p>	<p>2015</p> <p>Online sales platform launched DA! Brand—new discounter format launched</p>	<p>2016</p> <p>Mobile app for iOS and Android launched</p>	<p>2017</p> <p>O'KEY drive-through, and 24-hour delivery service launched for the hypermarket segment Sale of supermarket business</p>	<p>2018</p> <p>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</p>	<p>2019</p> <p>100 Discounter stores under DA! Brand operating across Russia</p>	<p>2020</p> <p>Discounter DA! revenue reached 15% of the Group revenue O'KEY new branding and new store concept presented Listing of GDRs on MOEX</p>	<p>2021</p> <p>152 DA! stores reaching 19% of Group's revenue O'KEY hypermarkets new concept rolled-out in St-Petersburg</p>	<p>2022</p> <p>194 DA! discounters reached 26% of the Group's revenue 4 new O'KEY stores opened in Moscow Region</p>	<p>2023</p> <p>220 DA! stores reached 30.7% of Group's revenue A new O'KEY opened in St-Petersburg</p>	<p>2024</p> <p>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</p>
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Key events of 2024 and after the reporting date

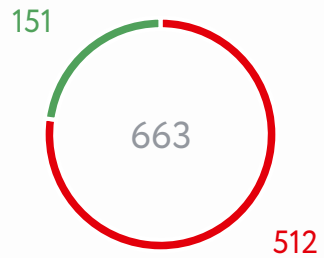


Nationwide presence with focus on central and north-west regions

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

Selling space breakdown by brand

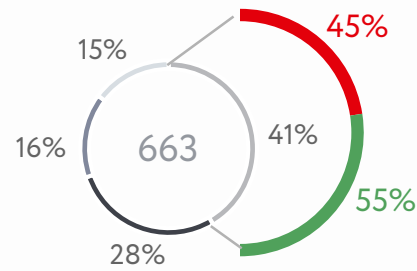
This sqm, 2024



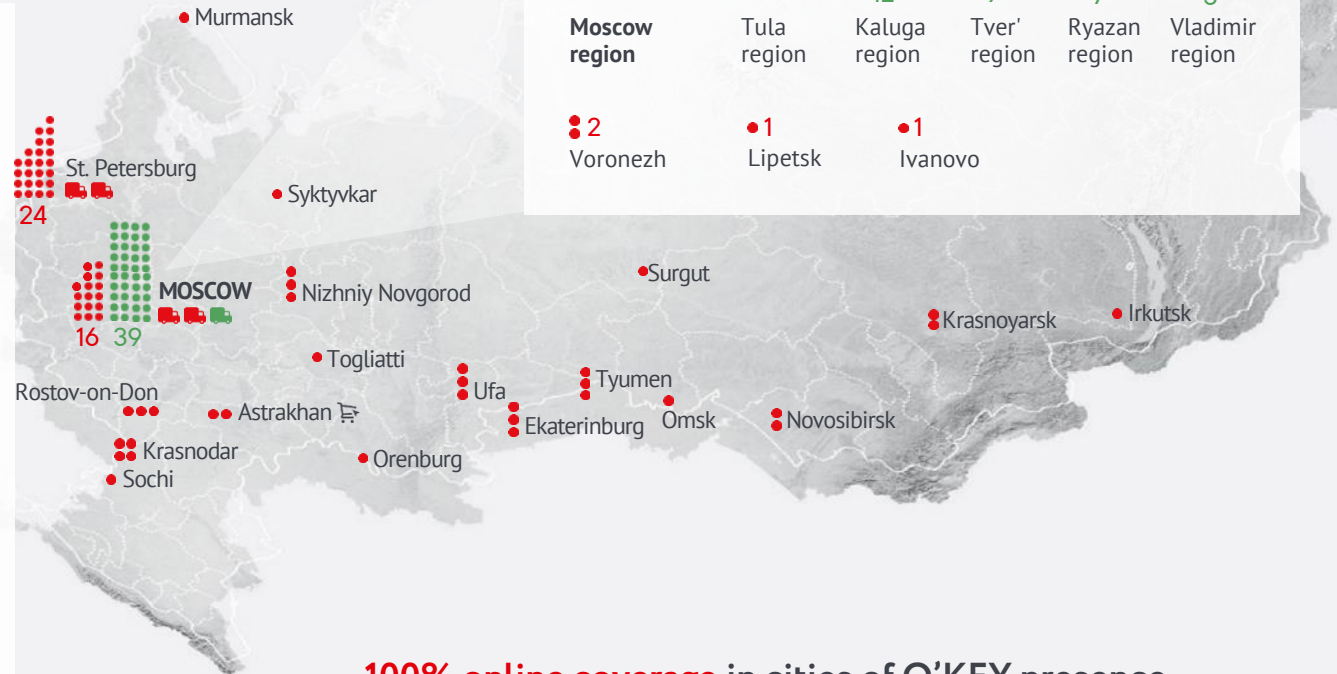
- O'KEY hypermarkets
- DA! discounters

Selling space breakdown by region

This sqm, 2024



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



Central Federal District

135 Moscow region	19 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

301

Total stores

5 total DCs

77

O'KEY hypermarkets

4 DCs for hypermarkets

64.9% centralization rate

224

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 144.8 BN

O'KEY net retail revenue in 2024

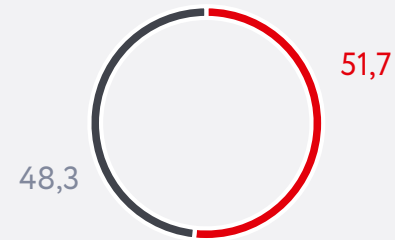


+2.3%

O'KEY LFL-revenue growth in 2024

Fresh categories

Share in revenue %, 2024



- Fresh categories
- Other products

Location

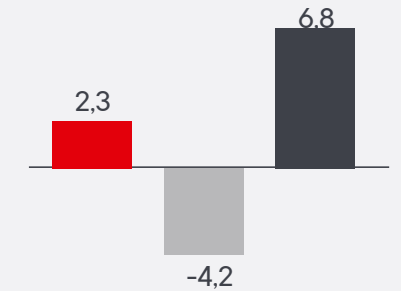
Number of stores, as of 2024



- Standalone
- In shopping malls

LFL Growth

%, in 2024



- 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

c.52%

share of fresh in O'KEY retail revenue

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



O'KEY has a functional mobile application and fast home delivery

Attractive regions of delivery

Online delivery across all regions of presence in partnership with major delivery operators and marketplaces

RUB 7.8 BN

YoY online sales growth in 2024

5.4%

E-comm share of O'KEY revenue in 2024

73.8%

Share of online sales via mobile app in 2024

6.8 MN

Number of active users grew by 11.3% in 2024



Fully omnichannel mobile app

O'KEY mobile app allows customers to:

- View offline catalogues
- Access order and shopping history
- Share basket between users
- View promotions
- Create a loyalty e-card and check bonuses
- Use voice assistant
- Locate the nearest store
- Pay online

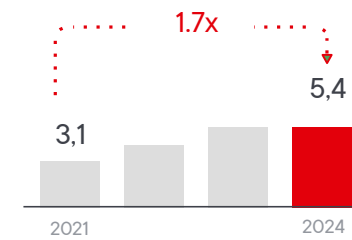
4.6 points

Mobile app rank in AppStore and GoogleStore in 2024

- 100% online coverage
- In-store pick-up and collection zones for online orders delivery at O'KEY hypermarkets in all regions of O'KEY presence
- Efficient e-commerce and collaboration with food delivery aggregators: Kuper, Yandex.Eda and Wilberries

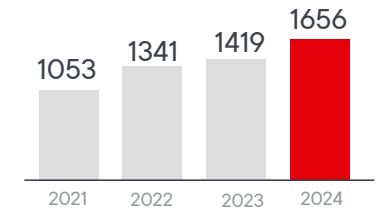
Online revenue share

% of O'KEY revenue



Mobile app downloads

'000 for the period



DA!: fast-growing classic European discounters



675 SQM

Average store selling space



3.4 SKUs

Average product range



+8.0%

DA! LFL-revenue growth in 2024

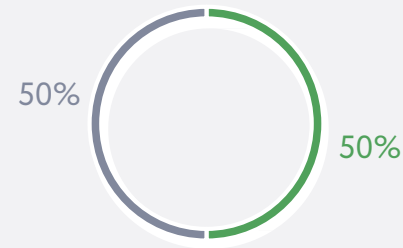


+13.3%

DA! retail revenue growth in 2024

Private Labels

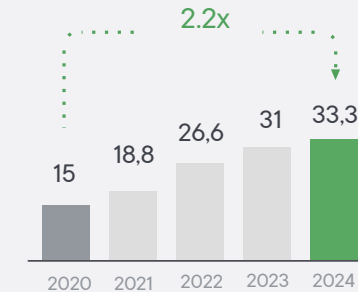
Share of private labels in sales



- Private labels
- Other brands

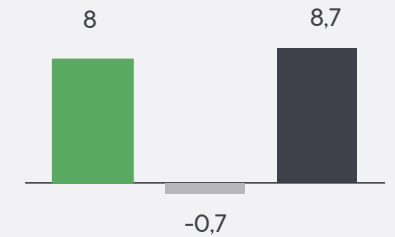
Share of DA! brand in Group revenue

Share in net retail revenue, %



LFL Growth

%, in 2024



- Net retail revenue
- Traffic
- Average ticket

Our unique value proposition

- Tailor-made own brands and packaging designed by DA! under different brand names
- c.50% 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-optimizing procedures, efficient processes and low number of SKUs
- Modern design and well-trained personnel, fast check-out

DA! exclusive own brand expertise

- **Exclusive own brands** portfolio accounting for **c.50%** of sales
- **On average, 20-30% cheaper** than branded products of the same quality
- **Positioned against A-brands** in each product category
- **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

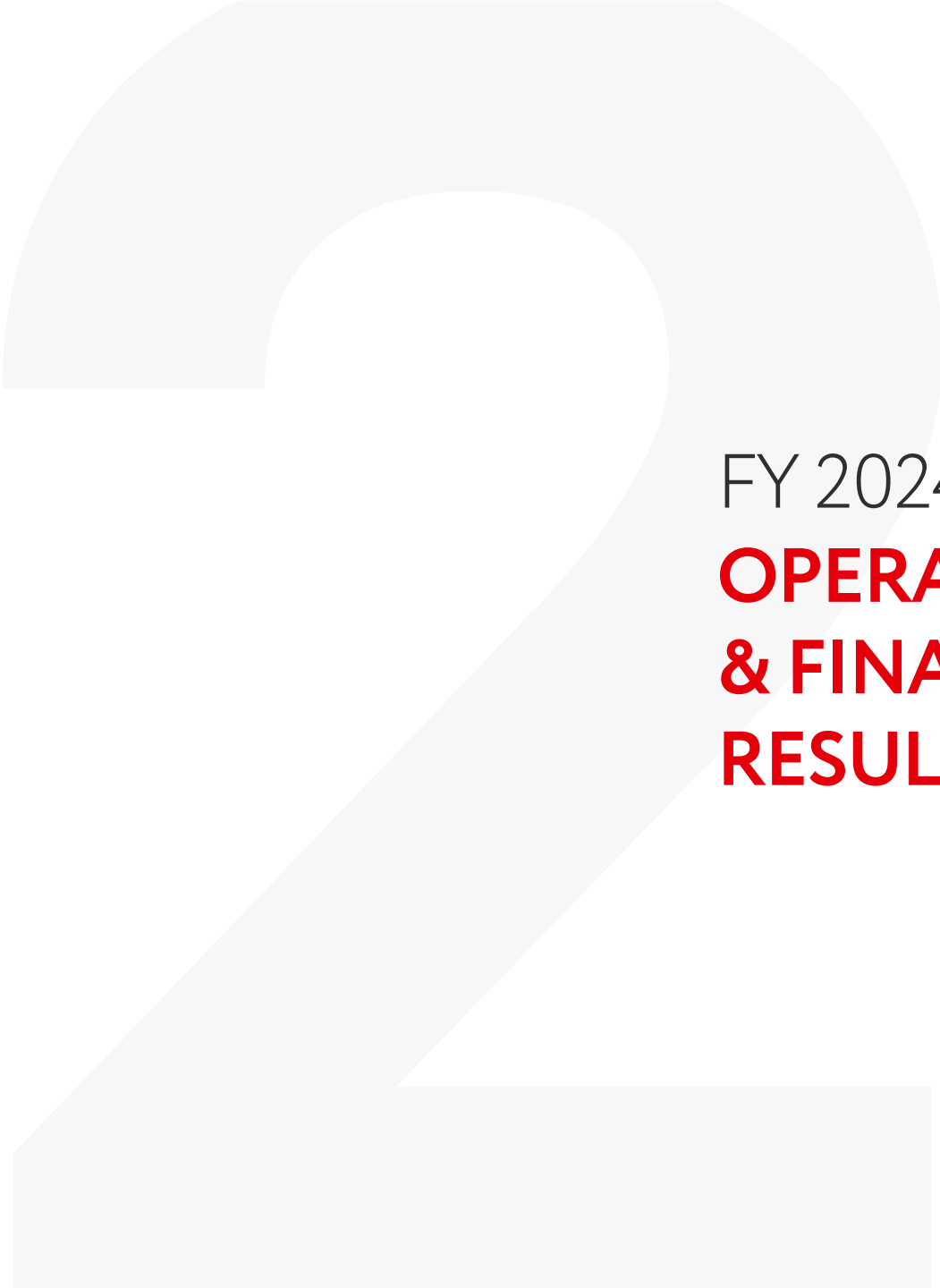
Fresh products quality to differentiate DA!

- **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



FY 2024

**OPERATIONAL
& FINANCIAL
RESULTS**

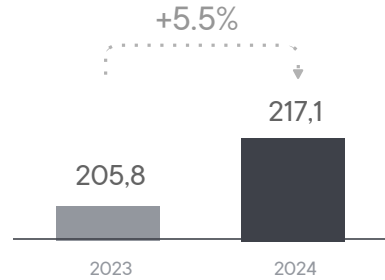
FY 2024 Group operating highlights

GROUP



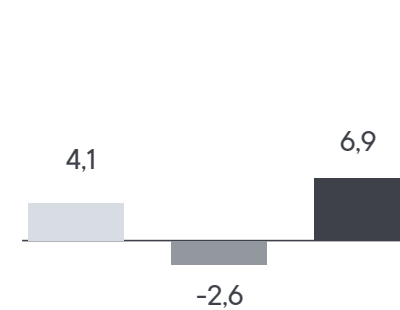
Net retail revenue

RUB bn



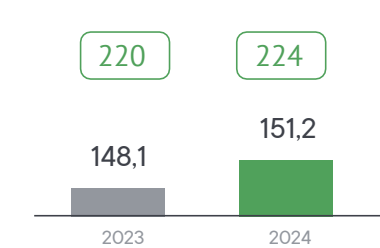
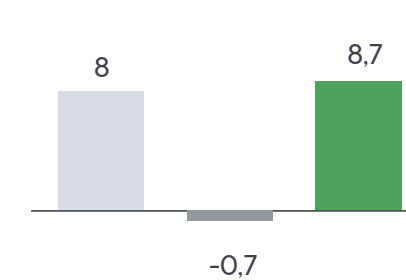
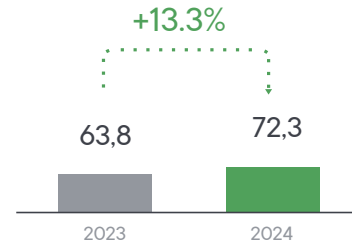
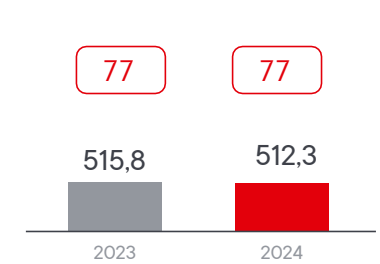
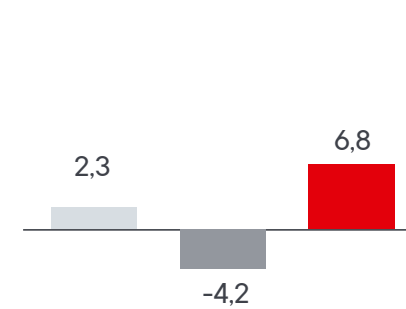
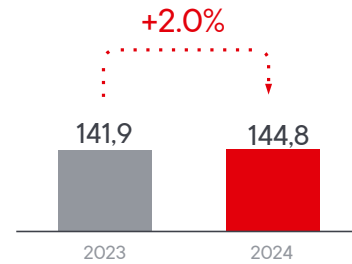
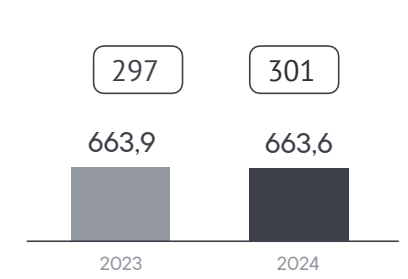
LFL net retail revenue

%, YoY



Selling space

'000 sqm



■ Net retail revenue ■ Traffic
■ ■ Average ticket

 Number of stores

FY 2024 Group financial highlights¹

219.4 BN
RUB

Group revenue grew by 5.5% YoY

51.4 BN
RUB

Group gross profit grew by 7.9% YoY

23.4%

Gross margin up by 0.5pps YoY

20.5 BN
RUB

Group EBITDA rose by 20.3% YoY

9.3%

Group EBITDA margin grew
by 1.1 pps YoY

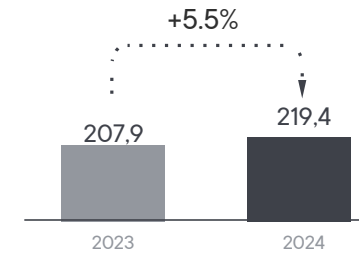
2.0 BN
RUB

Group reported net profit in 2024

Revenue

RUB bn

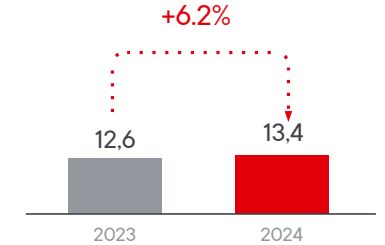
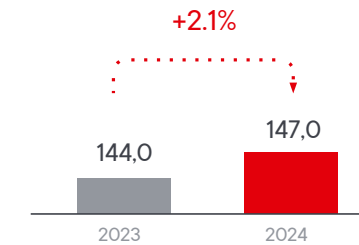
GROUP



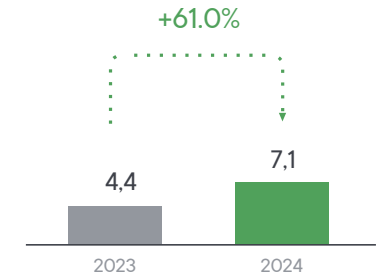
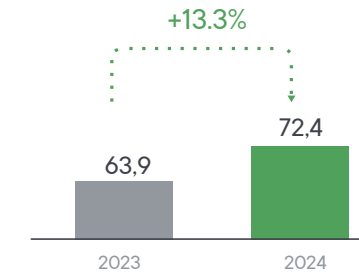
EBITDA

RUB bn

O'KEY



ДА!



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

Group EBITDA margin bridge

9.3%

EBITDA margin in 2024

0.4



pps YoY

Personnel costs declined mainly due to cost optimisation and larger number of mature discounters in Group's portfolio

0.5



pps YoY

Gross margin grew led by efficiencies in procurement and shrinkage cost management

0.1



pps YoY

Advertising and marketing expenses declined due mainly to efficient management of advertising channels mix

0.1

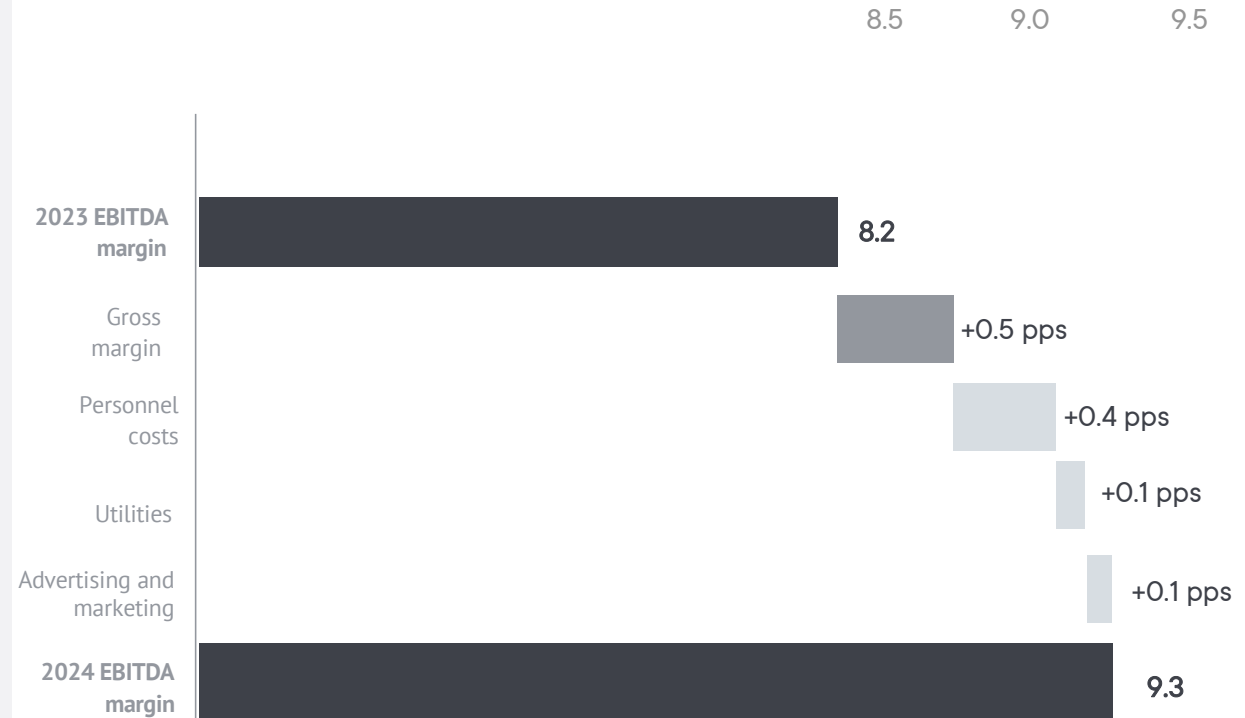


pps YoY

Utilities expenses decreased, due to cost optimisation and revenue growth in 2024

Group EBITDA margin YoY growth factors

%



Group debt position in FY 2024

ruA-

In June 2024, EXPERT RA affirmed O'KEY's rating with stable outlook

73%

The share of borrowings with fixed rate as of December 31, 2024

100%

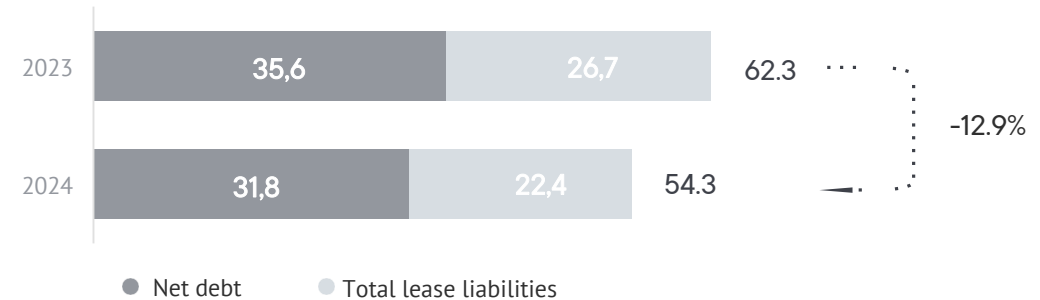
Rouble nominated borrowings as of December 31, 2024

A.ru

In July 2024, NCR agency affirmed O'KEY's credit rating with stable outlook

Net total IBL¹, EoP

RUB bn



Net total IBL, EoP

RUB mln

	As of 31 Dec 2024	As of 31 Dec 2023
EBITDA	20,485	17,026
Total debt	47,651	47,131
Cash & cash equivalents	15,828	11,526
Net debt	31,823	35,606
Total lease liabilities	22,435	26,722
Total interest-bearing liabilities (net of cash & cash equivalents)	54,257	62,328
Total interest-bearing liabilities (net of cash & cash equivalents) / EBITDA	2.65x	3.66x

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	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Investment property	1,064,218	1,257,218
Property, plant and equipment	41,235,728	43,240,482
Construction in progress	892,968	1,122,363
Right-of-use assets	19,422,128	23,309,763
Intangible assets	1,513,580	1,214,553
Deferred tax assets	7,868,051	6,082,047
Other non-current assets	689,530	872,104
Total non-current assets	72,686,203	77,098,530
Current assets		
Inventories	26,658,555	24,975,926
Trade and other receivables	2,888,005	2,516,192
Prepaid income tax	72,196	97,140
Prepayments	1,054,761	800,312
Cash and cash equivalents	15,828,186	11,525,791
Total current assets	46,501,703	39,915,361
Total assets	119,187,906	117,013,891

'000 RUB	31 Dec 2024	31 Dec 2023
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	2,435,691	447,347
Translation reserve	2,255,988	1,961,350
Total equity	13,377,373	11,094,391
Non-current liabilities		
Loans and borrowings	36,581,181	41,128,448
Lease liabilities	16,978,580	20,760,179
Deferred tax liabilities	1,021,632	683,833
Total non-current liabilities	54,581,393	62,572,460
Current liabilities		
Loans and borrowings	11,069,846	6,002,850
Interest accrued on loans and borrowings	278,718	254,450
Lease liabilities	5,455,994	5,962,202
Trade and other payables	34,271,937	31,062,083
Current income tax payable	152,645	65,455
Total current liabilities	51,229,140	43,347,040
Total liabilities	105,810,533	105,919,500
Total equity and liabilities	119,187,906	117,013,891

The Group's interim IFRS consolidated financial statements with notes can be found at <https://www.okeygroup.lu/investors/result-center/ifrs-statements/>

Group's consolidated profit and loss statement

'000 RUB	2024	2023
Revenue	219,358,202	207,864,636
Cost of goods sold	(167,943,290)	(160,204,388)
Gross profit	51,414,912	47,660,248
General, selling and administrative expenses	(42,576,608)	(42,515,886)
Other operating income and (expenses), net	752,575	(291,634)
Operating profit	9,590,879	4,852,728
Finance income	588,411	252,676
Finance costs	(9,035,243)	(7,519,479)
Foreign exchange loss	(304,310)	(1,074,086)
Profit / (loss) before income tax	839,737	(3,488,161)
Income tax benefit	1,148,607	610,099
Profit / (loss) for the period	1,988,344	(2,878,062)

'000 RUB	2024	2023
Other comprehensive income		
<i>Items that will never be reclassified to profit or loss:</i>		
Exchange differences on translation to presentation currency	294,638	507,145
Other comprehensive income for the year, net of income tax	294,638	507,145
Total comprehensive loss for the period	2,282,982	(2,370,917)
Earnings / (loss) per share		
Basic and diluted earnings / (loss) per share (in RUB per share)	7.4	(10.7)

Group's consolidated statement of cash flows

'000 RUB	2024	2023
Cash flows from operating activities		
Cash receipts from customers	251,407,777	238,395,137
Other cash receipts	797,840	620,203
Interest received	573,197	227,217
Cash paid to suppliers and employees	(226,161,120)	(218,251,832)
Taxes other than on income	(835,753)	(757,037)
Other cash payments	(38,819)	(24,321)
VAT paid	(6,013,652)	(4,675,763)
Income tax paid	(302,115)	(257,872)
Net cash from operating activities	19,427,355	15,275,732
Cash flows from investing activities		
Purchase of property, plant and equipment (excluding VAT)	(1,545,214)	(4,391,908)
Purchase of intangible assets (excluding VAT)	(293,799)	(446,618)
Proceeds from sale of investment property (excluding VAT)	-	156,014
Proceeds from sale of property, plant and equipment and intangible assets (excluding VAT)	4,417	341,637
Net cash used in investing activities	(1,834,596)	(4,340,875)

'000 RUB	2024	2023
Cash flows from financing activities		
Proceeds from loans and borrowings	6,500,000	15,500,003
Repayment of loans and borrowings	(5,999,900)	(13,834,268)
Interest paid on loans and borrowings	(6,074,626)	(4,939,018)
Repayment of principal amount of lease liabilities	(4,684,249)	(5,268,297)
Interest paid on lease liabilities	(2,914,997)	(2,491,371)
Other financial payments	(86,392)	(125,188)
Net cash used in financing activities	(13,260,164)	(11,158,139)
Net increase / (decrease) in cash and cash equivalents		
	4,332,595	(223,282)
Cash and cash equivalents at the beginning of the period	11,525,791	11,779,334
Effect of exchange rate fluctuations on cash and cash equivalents	(30,200)	(30,261)
Cash and cash equivalents at the end of the period	15,828,186	11,525,791

The image features a solid red background. On the left side, there is a large, semi-transparent red circle. In the upper right quadrant, there is a smaller, semi-transparent red shape that resembles a stylized exclamation point or a cone. The text 'O'KEY' is positioned in the center-right area, rendered in a bold, white, italicized sans-serif font.

O'KEY