

Press release
2 July 2021

EXPERT RA AFFIRMS O`KEY 'ruA-' RATING WITH STABLE OUTLOOK

O`KEY Group S.A. (LSE, MOEX: OKEY, the “Group” or the “Company”), one of Russia’s leading food retailers, announces that Expert RA (the ‘Agency’) has affirmed a credit rating of ‘ruA-’ for O`KEY LLC, the main operating subsidiary of O`KEY Group S.A. The outlook of the rating remains Stable.

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

The rating reflects the Group’s solid and stable operational and financial position in the market, as well as the Company’s commitment to high corporate governance standards and transparency.

The Agency pointed the growth of Group’s revenue and EBITDA for financial year 2020, combined with a solid financial position and high diversification of the debt portfolio. The Company’s liquidity also had a positive impact on the rating.

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ABOUT O`KEY GROUP

As of March 31, 2021, the Group operated 195 stores across Russia (77 hypermarkets and 118 discounters) with total selling space of 599,536 square meters. The company opened its first hypermarket in St. Petersburg in 2002 and has since demonstrated continuous growth. O`KEY was the first Russian food retailer to launch e-commerce operations in St. Petersburg and Moscow, offering a full range of hypermarket products for home delivery. The Group has six e-commerce pick-up points in Moscow and six e-commerce pick-up points in St. Petersburg. In 2015, the Group 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. The Group employs more than 20,000 people.

In 2020, Group's revenue amounted to RUB 174.3 billion, while EBITDA reached RUB 14.8 billion.

The O`KEY shareholder structure is as follows: NISEMAX Co Ltd – 44.84%, GSU Ltd – 29.53%, free float – 25.63%.

DISCLAIMER

These materials contain statements about future events and expectations that are forward-looking statements. These statements typically contain 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 which 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.