



# H1 & Q2 2022 Investor Presentation

July 2022

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# LENTA'S STRENGTHS TODAY

"LENTA IS PERFECTLY POSITIONED TO BE A GROWTH LEADER IN THE NEXT STAGE OF RUSSIAN FOOD RETAIL"



**Largest**  
hypermarket  
chain in Russia<sup>1</sup>



Nationwide  
coverage in  
**200+** localities



**23+** million  
loyal customers



**~6.7** million  
Lenta.App  
users<sup>2</sup>



**159%**  
explosive growth  
of online sales  
(in 1H 2022)



**600+** stores  
serve as online  
fulfillment centers



**96%** of Sales  
are made with  
Lenta's loyalty  
card



Sector-leading  
EBITDA Margin  
of **8.1%**<sup>3</sup>



# BUSINESS GEOGRAPHY

**St. Petersburg and region**

 **40** Hypermarkets

 **110** Small Formats

**Moscow and region**

 **27** Hypermarkets

 **284** Small Formats

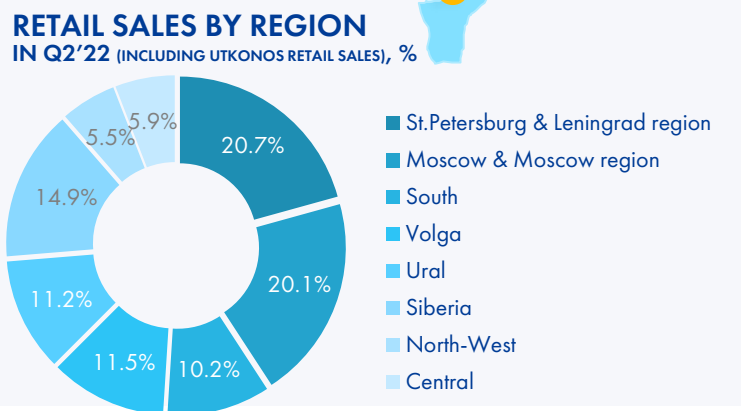
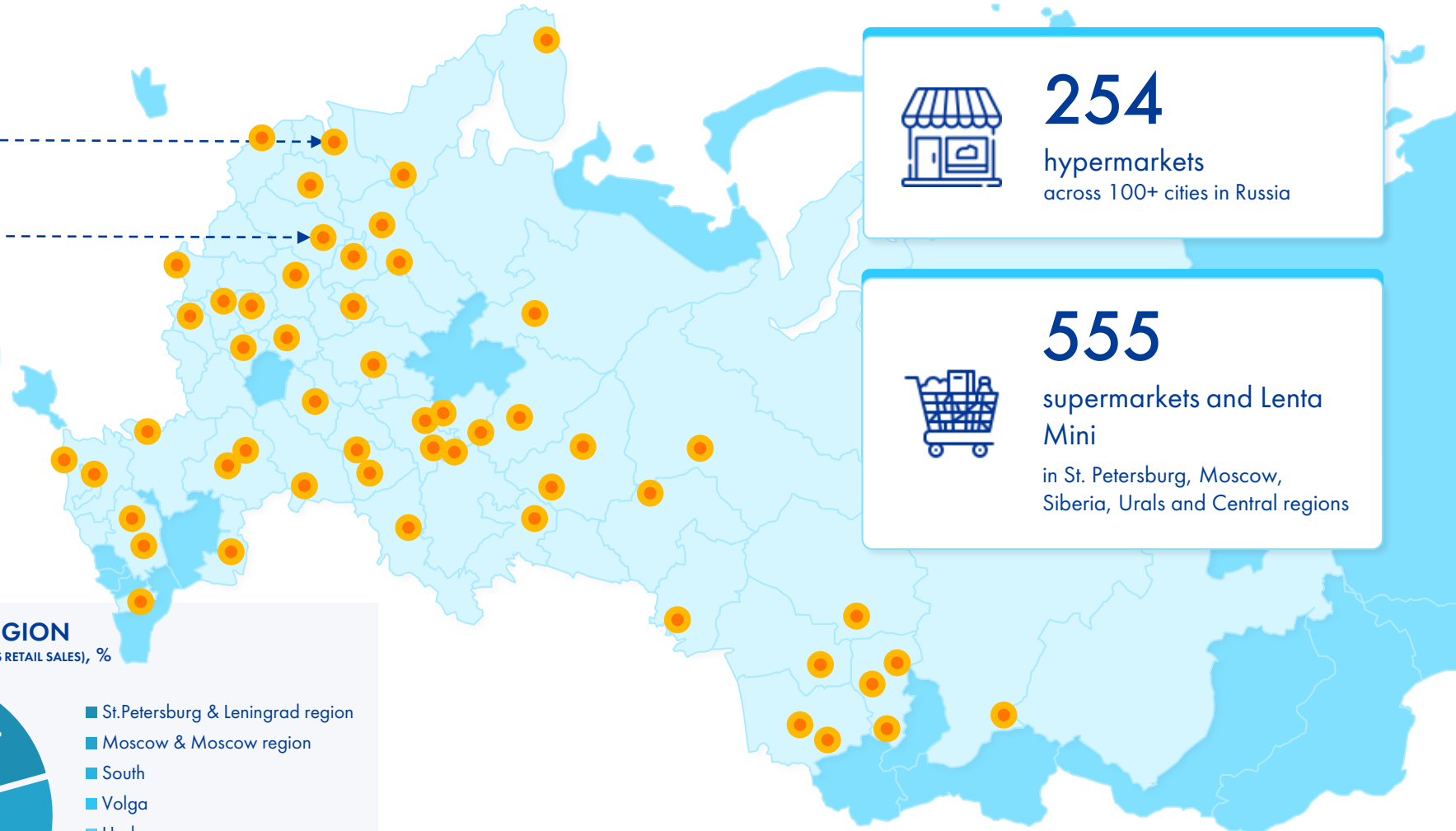
**Regions**

 **187** Hypermarkets

 **161** Small Formats

 **254** hypermarkets across 100+ cities in Russia

 **555** supermarkets and Lenta Mini in St. Petersburg, Moscow, Siberia, Urals and Central regions



# OUR STRATEGY



# OUR 2025 STRATEGY IS SIMPLE: X2 GROWTH WITH HIGHEST PROFITABILITY ON THE MARKET

## X2 REVENUE BY 2025 BY BECOMING CLOSER TO OUR CUSTOMERS

01



### Core business - HM

- LFL above the inflation via improving offering, experience and personalization
- Growing market share
- Potential conversion of some HMs into hybrid / dark stores

02



### Expansion

- ~1.5 mln sq.m primarily in SMs and proximity

### How?

- Organic expansion in regions with high market share & brand loyalty
- Sizeable consolidation deals in other regions

03



### Online

- >10% market share in 2025
- Federal presence
- Cover all customer missions
- Consider partnerships with marketplace

**+ RUB 550 BN to FY 2020 SALES**

## WITH HIGHEST PROFITABILITY ON THE MARKET

04



### EBITDA

- We defined a plan for constant improvement of operational efficiency

**>8%**

# LENTA 2025 VISION



Improve our current offer  
in core business



Become closer to  
customer



CHAMPION  
OFFER



GREAT  
EXPERIENCE



BEST  
INDIVIDUALIZATION



EXPANSION IN LENTA  
SM & LENTA MINI



ONLINE DEVELOPMENT

CONTINUOUS IMPROVEMENT



# LENTA'S STRATEGIC GOALS THROUGH 2025

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## Growth



Double Sales  
to RUB 1 trillion

## Profitability



Remain the most  
profitable Russian  
food retailer

## Competitiveness



#1-2 player in  
the arenas where  
we choose to compete

## Returns



Total Shareholder Return  
amongst  
industry leaders



# STRATEGIC UPDATE



# VIA EXPANSION IN PROXIMITY & ONLINE WE GET HIGHER SHARE IN CUSTOMER WALLETS

Shopping missions									
	Big planned purchase for a short time	Small purchases: Dry & Fresh	Purchase of fresh to eat right after (snack)	Purchase of missing fresh in nearby store	Big planned purchase for a long time	Quick/spontaneous purchase of dry (bring home)	Quick/spontaneous purchase of dry (eat right after)	Planned non-food purchase (durables)	Planned non-food purchase (near food)

HM	✓	✓	✓	✓	✓	✓	✓	✓	✓
SM	✓	✓	✓	✓	✓	✓	✓	✓	✓
Proximity	✓	✓	✓	✓	✓	✓	✓	✓	✓
Online	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Primary focus mission

✓ Secondary focus mission



# HYPERMARKET

Number of Stores	254
<b>Key Parameters<sup>1</sup></b>	
Selling space, sqm	2,500 – 9,000
Number of SKUs	15k – 30k
Owned selling space	78.0%
Share of Non-food in Sales	22.2%
Share of Private Label	16.1%

## Focus Missions

<p>Big planned purchase for a short time</p>	<p>Big planned purchase for a long time</p>	<p>Planned non-food purchase (durables)</p>
<p>Planned non-food purchase (near food)</p>	<ul style="list-style-type: none"> <li>• Small purchase: dry &amp; fresh</li> <li>• Purchase of fresh to eat right after (snack)</li> <li>• Purchase of missing fresh in nearby store</li> <li>• Quick/spontaneous purchase of dry (bring home)</li> <li>• Quick/spontaneous purchase of dry (eat right after)</li> </ul>	
<p>Primary focus mission</p>	<p>Secondary focus mission</p>	

# SUPERMARKET

Number of Stores	350
<b>Key Parameters<sup>1</sup></b>	
Selling space, sqm	700 – 1,500
Number of SKUs	4.6k – 12k
Owned selling space <sup>2</sup>	20.9%
Share of Non-food in Sales <sup>2</sup>	9.1%
Share of Private Label <sup>2</sup>	11.0%

## Focus Missions



Small purchases:  
Dry & Fresh



Big planned  
purchase for a short  
time



Big planned  
purchase for a long  
time

- Purchase of fresh to eat right after (snack)
- Purchase of missing fresh in nearby store
- Quick/spontaneous purchase of dry (bring home)
- Quick/spontaneous purchase of dry (eat right after)
- Planned non-food purchase (durables)

Primary focus mission

Secondary focus mission



Number of Stores	205
<b>Key Parameters<sup>1</sup></b>	
Selling space, sqm	200 - 850
Number of SKUs	3.5k – 6.8k
Owned selling space <sup>2</sup>	5.3%
Share of Non-food in Sales <sup>2</sup>	10.7%
Share of Private Label <sup>2</sup>	16.5%

## Focus Missions

 <p>Small purchases: Dry &amp; Fresh</p>	 <p>Purchase of fresh to eat right after (snack)</p>	 <p>Purchase of missing fresh in nearby store</p>
 <p>Quick/spontaneous purchase of dry (bring home)</p>	 <p>Quick/spontaneous purchase of dry (eat right after)</p>	 <p>Big planned purchase for a short time</p>

Primary focus mission
  Secondary focus mission

# H1 2022 RESULTS



# H1 2022 HIGHLIGHTS



62

Stores added  
(gross)



16.3%

Selling space  
growth y-o-y\*



20.7%

Retail Sales  
growth y-o-y



5.2%

LFL Total Retail  
Sales growth  
y-o-y\*\*



159%

Total Online  
Sales growth y-o-y



103%

Total Online  
Orders growth y-o-y



5.9%

EBITDA Margin  
IAS 17



1.9x

Net Debt to  
EBITDA (LTM)  
IAS 17



\* Including organic and inorganic growth  
\*\* Billa and Semya stores are not included in LFL

# H1 2022 OPERATING RESULTS

## Number of Stores

254

## Hypermarkets

555

Supermarkets  
(52 stores added, net\* in 1H 2022)

## Selling Space

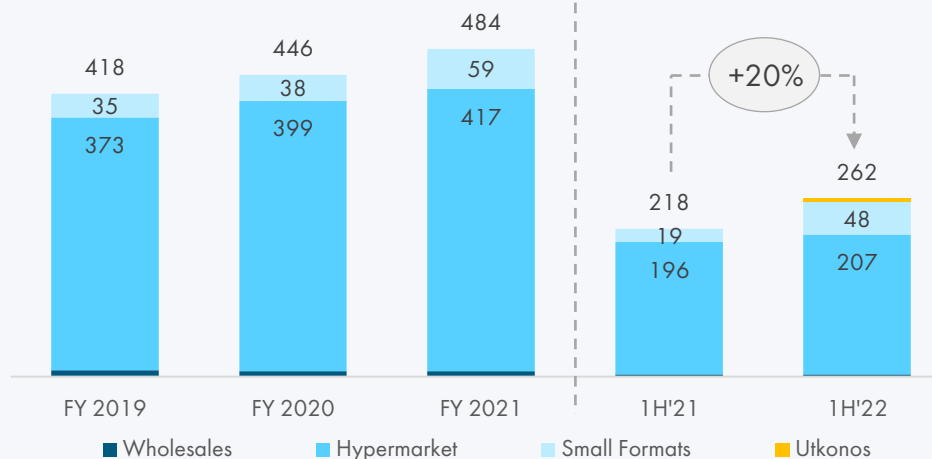
1,401 k sqm

## Hypermarkets

377 k sqm

Supermarkets  
(208% growth y-o-y\*)

## Total Sales Dynamic, RUB bn



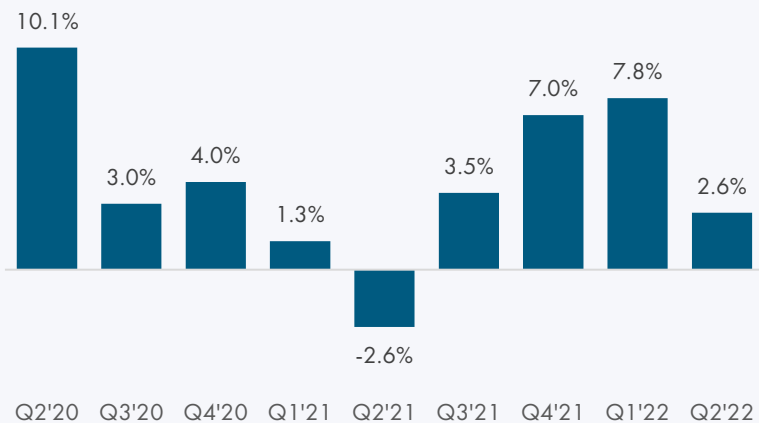
-4.9%

Average Ticket  
decrease  
y-o-y

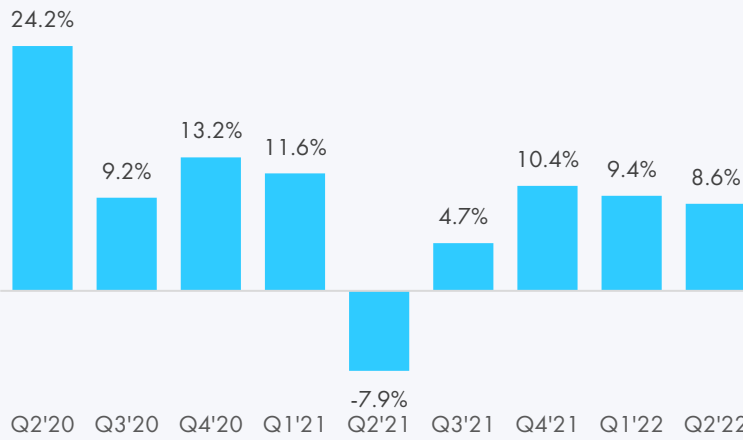
26.9%

Number of Tickets  
growth  
y-o-y

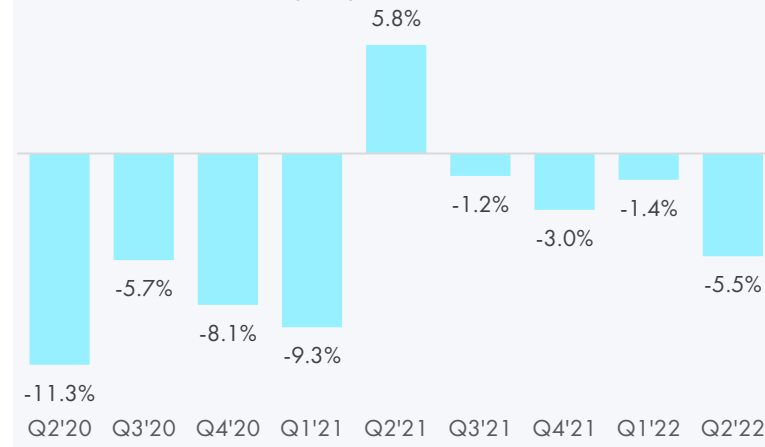
## LFL sales\*, Δ% y-o-y



## LFL Ticket\*, Δ% y-o-y










## LFL Traffic\*\*, Δ% y-o-y



\* Including Billa and Semya stores acquired in Q3 2021  
\*\* Billa and Semya stores are not included in LFL



# H1 2022: FORMAT DETAILS

	Hypermarkets	Small formats
 Number of stores	254	555**
 Selling space, sq.m.	1,401,291	377,411
 Owned selling space, %	78.0%	17.1%
 Sales density, k RUB/sq.m*	304.4	285.7
 Retail sales split***	79.7%	20.3%
 Average ticket, RUB	1,347	519
 Average # of SKU	28,098	7,606



\* Retail sales for the last four quarters divided by the average selling space over the last five quarters

\*\* Including Lenta Mini

\*\*\* Excluding Utkonos

# LOGISTIC CAPABILITIES



14

Distribution Centers (DC)



453k sq m

Distribution Centers space



81%

Own DC's space



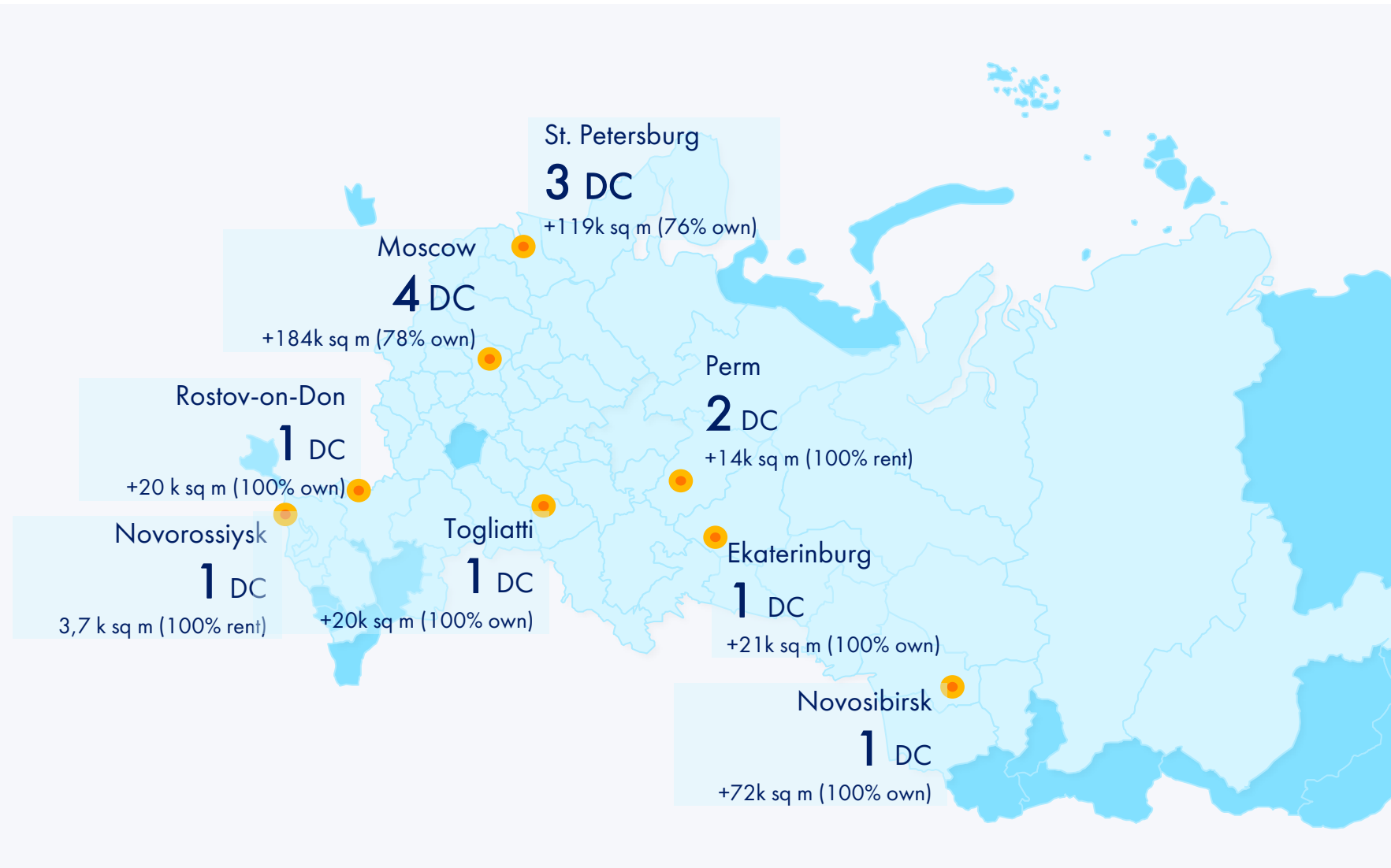
351

Own Trucks



69.6%

Centralization ratio



# ONLINE OPERATING RESULTS<sup>1</sup>



## Online Sales Split<sup>2</sup>

**28%**

Share of **Online Partners** in Total Online Sales

**49%**

Share of **Lenta Online and C&C** in Total Online Sales

**23%**

Share of **Utkonos** in Total Online Sales

## Unique Set of Assets to Become a Champion in Online



**Wide Geographical Coverage of HM**

**254 HMs**

Convertible to hybrid / darkstores



**Strong Commercial Terms**

- Wide range with strong purchase power
- Great choice of 35+ SKUs
- Unique offer of best-in-class PL



**Significant Online Customer Traffic<sup>3</sup>**

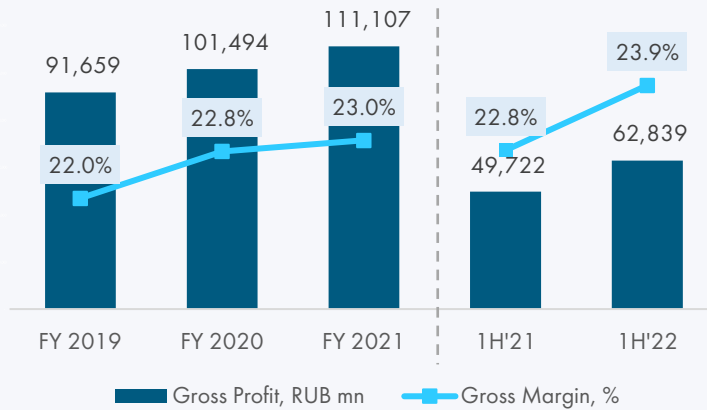
- 95% Brand awareness
- 64 mn citizens in catchment area
- 21 mn loyalty card holders



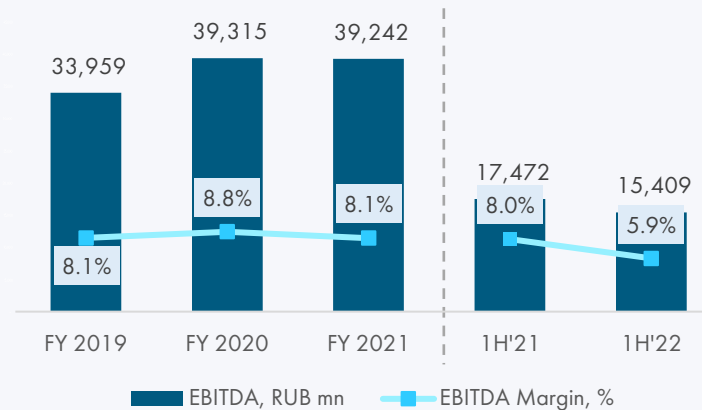
1. Including Utkonos results from the date of consolidation (1 February 2022)  
 2. Based on H1 2022 sales  
 3. As of December 31, 2021

# H1 2022 FINANCIAL RESULTS IAS 17

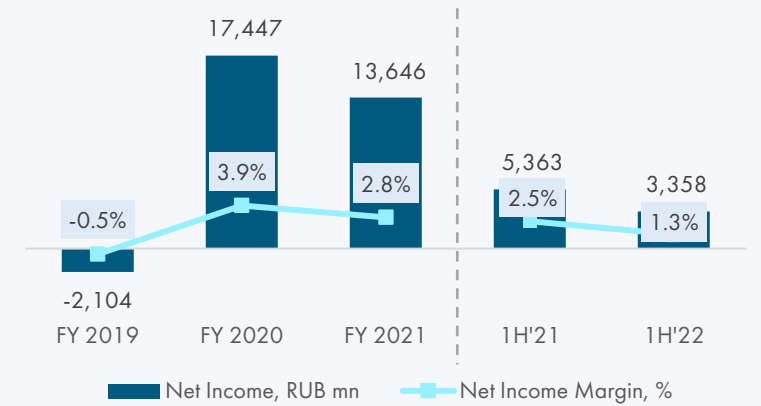
## Gross Profit and Gross Margin



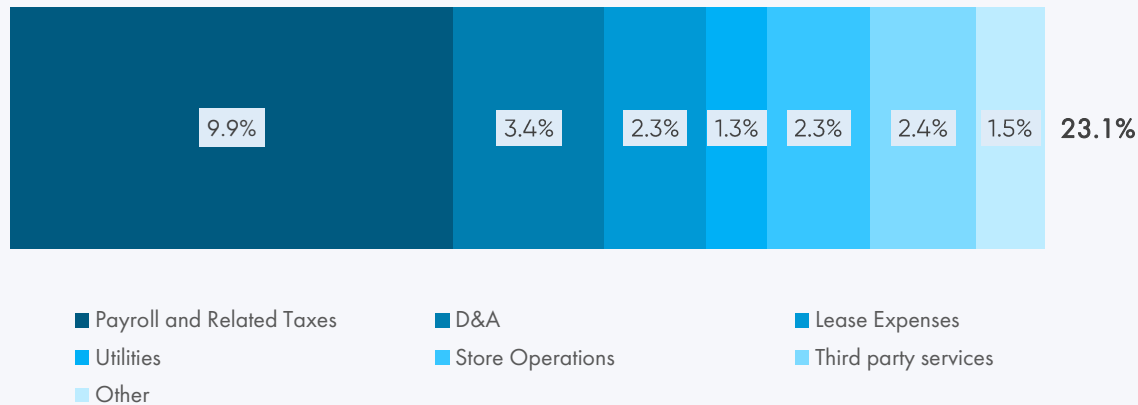
## EBITDA and EBITDA Margin



## Net Income and Net Income Margin



## SG&A as % of Total Sales

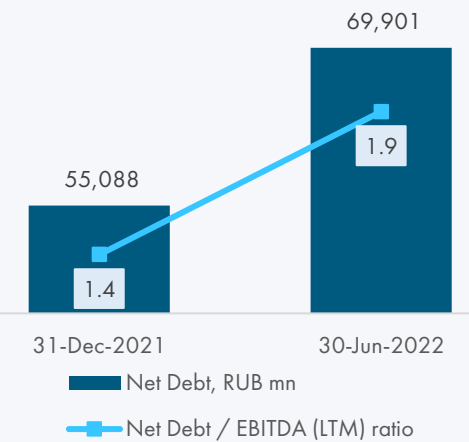


## CapEx

**RUB 7.2 bn**  
**+43.3% y-o-y growth**

Accelerated pace of new organic store openings and expenses related to the integration of Billa stores.

## Debt Position and Leverage



# LENTA DIVIDENDS

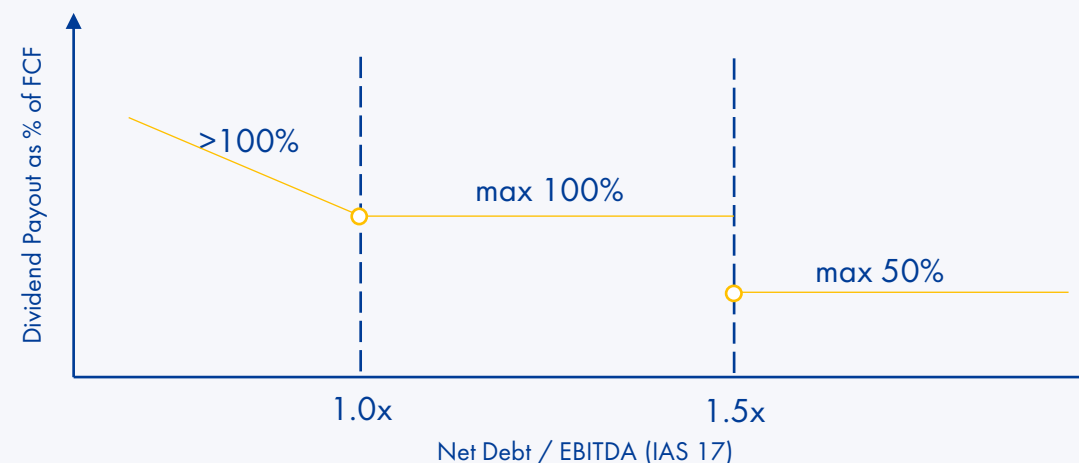
## Dividend Policy

- Dividend Policy was approved by the Board in November 2021.
- Key Dividend Policy principals:
  - the Company intends to pay dividends on an annual basis. However, the Company may also pay interim dividends, provided that its current financial position is sustainable;
  - the dividend payout shall depend on the performance of the Company and its subsidiaries;
  - the average amount of dividends for a calendar year should not exceed 100% of FCF of the Company for the respective reporting period, provided that the Net Debt/EBITDA ratio based on figures in the Consolidated Financial Statements (IAS 17) is lower than 1.5x, and the Company is allowed to make an adjustment for seasonal fluctuations in working capital;
  - if the Net Debt/EBITDA ratio is lower than 1.0x, the amount of paid dividends can exceed 100% of FCF of the Company;
  - if the Net Debt/EBITDA ratio is higher than 1.5x, the Company may move to a policy, whereby an average annual amount of dividends shall not exceed 50% of FCF for the respective reporting period, until the Net Debt/EBITDA ratio returns to 1.5x or below.

## Lenta's Strategic Priorities in Capital Allocation

- 01.** Maintain healthy Leverage: long-term target of 1.5x
- 02.** Invest into profitable growth of sales in existing stores, organic and inorganic growth
  - Existing stores renovation
  - New stores opening and online channel development
  - Industry consolidation
- 03.** Distribute dividends

## Dividend Payout Determination Principle



# Appendices



# QUARTERLY OPERATIONAL DATA

	FY'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22
<b>Total sales, RUB bn</b>	<b>417.5</b>	<b>106.0</b>	<b>111.0</b>	<b>104.4</b>	<b>124.2</b>	<b>445.5</b>	<b>107.3</b>	<b>110.8</b>	<b>118.2</b>	<b>147.3</b>	<b>483.6</b>	<b>132.4</b>	<b>130.1</b>
Retail sales	408.0	104.4	109.1	102.3	121.8	437.5	105.9	109.0	116.1	144.8	475.8	130.5	128.7
Hypermarkets	373.0	94.5	99.7	93.3	111.7	399.3	96.2	99.5	99.5	121.7	416.8	104.7	101.9
Small Formats	35.0	9.8	9.4	8.9	10.1	38.2	9.7	9.6	16.6	23.2	59.0	23.7	24.3
Utkonos	-	-	-	-	-	-	-	-	-	-	-	2.2	2.6
Wholesales	9.5	1.7	1.9	2.1	2.4	8.1	1.4	1.7	2.2	2.5	7.9	1.8	1.4
<b>Number of stores</b>	<b>380</b>	<b>380</b>	<b>379</b>	<b>386</b>	<b>393</b>	<b>393</b>	<b>394</b>	<b>406</b>	<b>674</b>	<b>757</b>	<b>757</b>	<b>795</b>	<b>809</b>
Hypermarkets	249	249	248	250	254	254	254	255	255	254	254	254	254
Small Formats	131	131	131	136	139	139	140	151	419	503	503	541	555
<b>Selling space, k sqm</b>	<b>1,489</b>	<b>1,489</b>	<b>1,482</b>	<b>1,494</b>	<b>1,519</b>	<b>1,519</b>	<b>1,522</b>	<b>1,529</b>	<b>1,726</b>	<b>1,755</b>	<b>1,755</b>	<b>1,772</b>	<b>1,779</b>
Hypermarkets	1,379	1,379	1,371	1,379	1,401	1,401	1,404	1,407	1,407	1,401	1,401	1,401	1,401
Small Formats	110,7	110,7	111,1	115	118	118	118,4	122	319	354	354	371	377
<b>LFL retail sales growth</b>	<b>0.1%</b>	<b>4.0%</b>	<b>10.1%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>5.4%</b>	<b>1.3%</b>	<b>(2.6%)</b>	<b>3.5%</b>	<b>7.0%</b>	<b>2.4%</b>	<b>7.8%</b>	<b>2.6%</b>
Hypermarkets	(0.7%)	3.2%	10.0%	2.7%	4.3%	5.1%	1.9%	(2.3%)	4.2%	7.9%	3.1%	8.6%	2.5%
Small Formats	11.8%	12.4%	11.6%	5.6%	0.6%	9.5%	(5.0%)	(5.7%)	(4.0%)	(2.8%)	(4.3%)	(0.1%)	2.9%
<b>LFL traffic growth</b>	<b>0.0%</b>	<b>2.0%</b>	<b>(11.3%)</b>	<b>(5.7%)</b>	<b>(8.1%)</b>	<b>(5.5%)</b>	<b>(9.3%)</b>	<b>5.8%</b>	<b>(1.2%)</b>	<b>(3.0%)</b>	<b>(2.1%)</b>	<b>(1.4%)</b>	<b>(5.5%)</b>
Hypermarkets	(1.6%)	0.4%	(10.8%)	(5.6%)	(7.4%)	(5.8%)	(8.1%)	5.4%	(0.4%)	(2.3%)	(1.5%)	(1.0%)	(6.1%)
Small Formats	10.0%	9.6%	(14.0%)	(5.9%)	(11.6%)	(3.9%)	(14.7%)	7.7%	(5.0%)	(6.3%)	(5.0%)	(3.6%)	(3.0%)
<b>LFL ticket growth</b>	<b>0.1%</b>	<b>2.0%</b>	<b>24.2%</b>	<b>9.2%</b>	<b>13.2%</b>	<b>11.6%</b>	<b>11.6%</b>	<b>(7.9%)</b>	<b>4.7%</b>	<b>10.4%</b>	<b>4.7%</b>	<b>9.4%</b>	<b>8.6%</b>
Hypermarkets	0.9%	2.8%	23.2%	8.8%	12.6%	11.6%	10.9%	(7.3%)	4.6%	10.5%	4.6%	9.7%	9.2%
Small Formats	1.6%	2.6%	29.8%	12.3%	13.7%	14.0%	11.3%	(12.4%)	1.1%	3.7%	0.8%	3.6%	6.1%



# BALANCE SHEET (IFRS 16)

Assets, RUB mn	30 Jun 2022	31 Dec 2021	31 Dec 2020	Equity and Liabilities RUB mn	30 Jun 2022	31 Dec 2021	31 Dec 2020
<b>Non-current assets</b>				<b>Total Equity</b>	<b>130,191</b>	<b>106,961</b>	<b>94 481</b>
PP&E	176,346	170,370	163 901	<b>Non-current liabilities</b>			
Right-of-use assets	55,718	59,720	33 771	Long-term borrowings	25,975	66,912	45 941
Intangible assets	5,977	3,064	2 581	Long-term lease liabilities	50,712	54,150	31 327
Other non-current assets	17,922	9,126	1 003	Other non-current liabilities	8,101	7,989	6 523
<b>Total non-current assets</b>	<b>255,964</b>	<b>242,281</b>	<b>201 256</b>	<b>Total non-current liabilities</b>	<b>84,788</b>	<b>129,051</b>	<b>83 791</b>
<b>Current assets</b>				<b>Current liabilities</b>			
Inventories	53,849	51,353	42 072	Trade and other payables	53,211	74,031	61 466
Trade and other receivables	6,668	13,125	10 903	Short-term borrowings and short-term portion of long-term borrowings	57,154	21,502	33 011
Advanced paid	4,912	2,903	1 754	Short-term lease liabilities	6,148	6,398	3 114
Cash and cash equivalents	13,228	33,326	21 809	Other non-current assets	5,464	5,345	2 598
Other current assets	2,336	300	668	<b>Total current liabilities</b>	<b>121,977</b>	<b>107,276</b>	<b>100 189</b>
<b>Total current assets</b>	<b>80,993</b>	<b>101,007</b>	<b>77 205</b>	<b>Total liabilities</b>	<b>206,766</b>	<b>236,327</b>	<b>183 980</b>
<b>Total assets</b>	<b>336,957</b>	<b>343,288</b>	<b>278 461</b>	<b>Total equity and liabilities</b>	<b>336,957</b>	<b>343,288</b>	<b>278 461</b>





# FY 2021 KEY FINANCIAL HIGHLIGHTS

RUB mn	IFRS 16			IAS 17		
	FY 2021	FY 2020	Change	FY 2021	FY 2020	Change
<b>Total Sales</b>	<b>483,641</b>	<b>445,544</b>	<b>8.6%</b>	<b>483,641</b>	<b>445,544</b>	<b>8.6%</b>
Gross Profit	111,361	101,816	9.4%	111,107	101,494	9.5%
<i>Gross Margin (%)</i>	<i>23.0%</i>	<i>22.9%</i>	<i>17 bps</i>	<i>23.0%</i>	<i>22.8%</i>	<i>19 bps</i>
SG&A	(91,447)	(80,114)	14.1%	(93,066)	(81,538)	14.1%
<i>SG&amp;A as % of Total Sales</i>	<i>-18.9%</i>	<i>-18.0%</i>	<i>-93 bps</i>	<i>-19.2%</i>	<i>-18.3%</i>	<i>-94 bps</i>
<b>EBITDA</b>	<b>46,885</b>	<b>44,919</b>	<b>4.4%</b>	<b>39,242</b>	<b>39,315</b>	<b>-0.2%</b>
<i>EBITDA Margin</i>	<i>9.7%</i>	<i>10.1%</i>	<i>-39 bps</i>	<i>8.1%</i>	<i>8.8%</i>	<i>-71 bps</i>
Operating Profit	25,422	29,286	-13.2%	23,348	27,595	-15.4%
<i>Operating Profit Margin</i>	<i>5.26%</i>	<i>6.6%</i>	<i>-132 bps</i>	<i>4.8%</i>	<i>6.2%</i>	<i>-137 bps</i>
Net Interest Expenses	(8,428)	(8,902)	-5.3%	(4,923)	(6,217)	-20.8%
(Net FX Loss)	(524)	(386)	35.8%	(497)	(247)	101.2%
Profit Before Income Tax	<b>16,470</b>	<b>19,998</b>	<b>-17.6%</b>	<b>17,928</b>	<b>21,131</b>	<b>-15.2%</b>
<b>Net Income</b>	<b>12,480</b>	<b>16,541</b>	<b>-24.6%</b>	<b>13,646</b>	<b>17,447</b>	<b>-21.8%</b>
<i>Net Income Margin</i>	<i>2.6%</i>	<i>3.7%</i>	<i>-113 bps</i>	<i>2.8%</i>	<i>3.9%</i>	<i>-109 bps</i>



# 1H 2022 KEY FINANCIAL HIGHLIGHTS

RUB mn	IFRS 16			IAS 17		
	H1 2022	H1 2021	Change	H1 2022	H1 2021	Change
<b>Total Sales</b>	<b>262,459</b>	<b>218,088</b>	<b>20.3%</b>	<b>262,459</b>	<b>218,088</b>	<b>20.3%</b>
Gross Profit	63,102	49,722	26.7%	62,839	49,807	26.4%
<i>Gross Margin (%)</i>	<i>24.0%</i>	<i>22.8%</i>	<i>120 bps</i>	<i>23.9%</i>	<i>22.8%</i>	<i>144 bps</i>
SG&A	-59,299	-42,103	43.5%	-60,504	-41,325	43.7%
<i>SG&amp;A as % of Total Sales</i>	<i>-22.6%</i>	<i>19.3%</i>	<i>364 bps</i>	<i>-23.1%</i>	<i>18.9%</i>	<i>375 bps</i>
<b>EBITDA</b>	<b>20,686</b>	<b>17,472</b>	<b>0.2%</b>	<b>15,409</b>	<b>20,647</b>	<b>-11.8%</b>
<i>EBITDA Margin</i>	<i>7.9%</i>	<i>8.0%</i>	<i>-159 bps</i>	<i>5.9%</i>	<i>9.5%</i>	<i>-214 bps</i>
Operating Profit	7,991	9,847	-26.6%	6,593	10,884	-33.0%
<i>Operating Profit Margin</i>	<i>3.0%</i>	<i>4.52%</i>	<i>-195 bps</i>	<i>2.5%</i>	<i>4.99%</i>	<i>-200 bps</i>
Net Interest Expenses	-4,910	-2,331	32.3%	-2,455	-3,711	5.3%
(Net FX Loss)	1,253	-610	-312.7%	357	-589	-158.5%
Profit Before Income Tax	<b>4,334</b>	<b>6,906</b>	<b>-34.2%</b>	<b>4,495</b>	<b>6,584</b>	<b>-34.9%</b>
<b>Net Income</b>	<b>3,230</b>	<b>5,363</b>	<b>-36.7%</b>	<b>3,358</b>	<b>5,105</b>	<b>-37.4%</b>
<i>Net Income Margin</i>	<i>1.2%</i>	<i>2.5%</i>	<i>-111 bps</i>	<i>1.3%</i>	<i>2.3%</i>	<i>-118 bps</i>



# FY 2021 CASH FLOW STATEMENT

RUB mn	IFRS 16			IAS 17		
	FY 2021	FY 2020	Change	FY 2021	FY 2020	Change
<b>Profit before Income Tax</b>	<b>17,928</b>	<b>21,131</b>	<b>-15.2%</b>	<b>16,470</b>	<b>19,998</b>	<b>-17.6%</b>
Net adjustments for loss on disposal of assets, impairment, depreciation & amortization, and other	21,572	19,493	10.7%	30,650	26,190	17.0%
Movement in Working Capital	2,076	(2,370)	-	2,319	(2,437)	-
<b>Cash Generated from Operating Activities</b>	<b>41,576</b>	<b>38,254</b>	<b>8.7%</b>	<b>49,439</b>	<b>43,751</b>	<b>13.0%</b>
Net Interest & Income Tax Paid	(7,991)	(11,046)	27.7%	(11,560)	(13,763)	16.0%
<b>Net Cash from Operating Activities</b>	<b>33,585</b>	<b>27,208</b>	<b>23.4%</b>	<b>37,879</b>	<b>29,988</b>	<b>26.3%</b>
Net Cash Used in Investing Activities	(30,815)	(7,409)	-315.9%	(30,779)	(7,374)	317.4%
Net Cash generated from / (used in) Financing Activities	9,218	(71,447)	-	4,888	(74,262)	-
Effect of exchange rate on cash and cash equivalents	(471)	52	-	(471)	52	-
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>11,517</b>	<b>(51,596)</b>	<b>-</b>	<b>11,517</b>	<b>(51,596)</b>	<b>-</b>



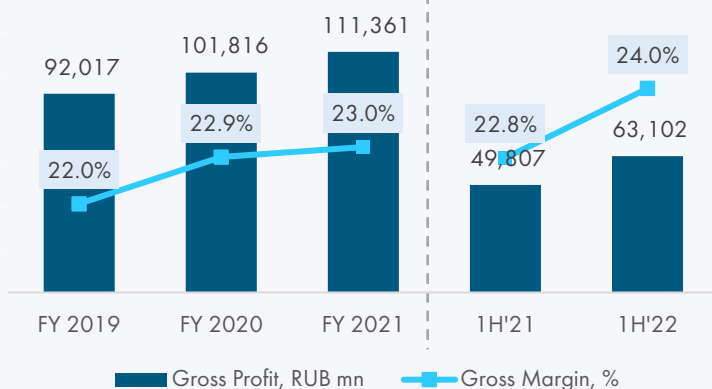
# 1H 2022 CASH FLOW STATEMENT

RUB mn	IFRS 16			IAS 17		
	H1 2022	H1 2021	Change	H1 2022	H1 2021	Change
<b>Profit before Income Tax</b>	4,334	6,584	-34.2%	4,495	6,906	-34.9%
Net adjustments for loss on disposal of assets, impairment, depreciation & amortization, and other	16,834	14,216	18.4%	11,328	10,740	5.5%
Movement in Working Capital	-17,929	-10,353	-73.2%	-17,897	-10,216	-75.2%
<b>Cash (used in)/generated from operating activities</b>	3,239	10,447	-69.0%	-2,074	7,430	-
Net Interest & Income Tax Paid	-7,946	-4,704	68.9%	-5,477	-3,323	64.8%
<b>Net Cash generated from/(used in) Operating Activities</b>	-4,707	5,743	-	-7,551	4,107	-
Net Cash Used in Investing Activities	-7,340	-4,851	51.3%	-7,359	-4,868	51.2%
Net Cash generated from / (used in) Financing Activities	-7,914	7,774	-	-5,051	9,427	-
Effect of exchange rate on cash and cash equivalents	-138	-615	-77.6%	-138	-615	-77.6%
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	-20,099	8,051	-	-20,099	8,051	-

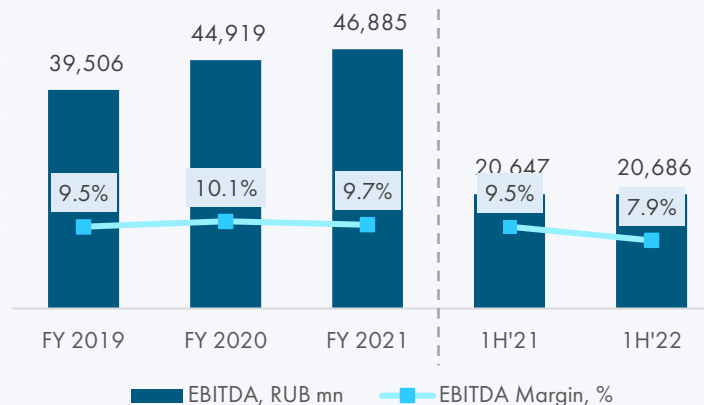


# H1 2022 FINANCIAL RESULTS IFRS 16

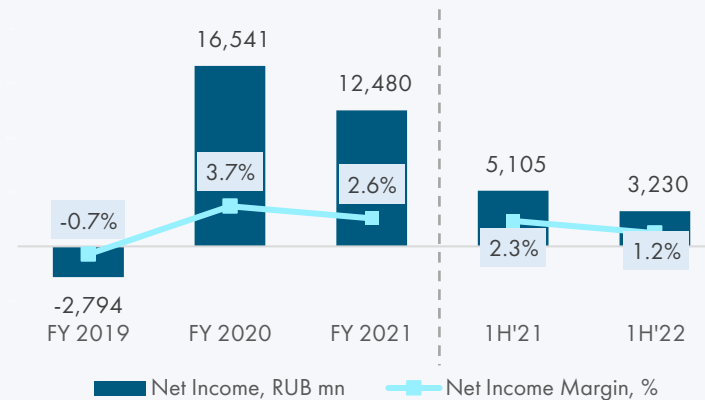
## Gross Profit and Gross Margin



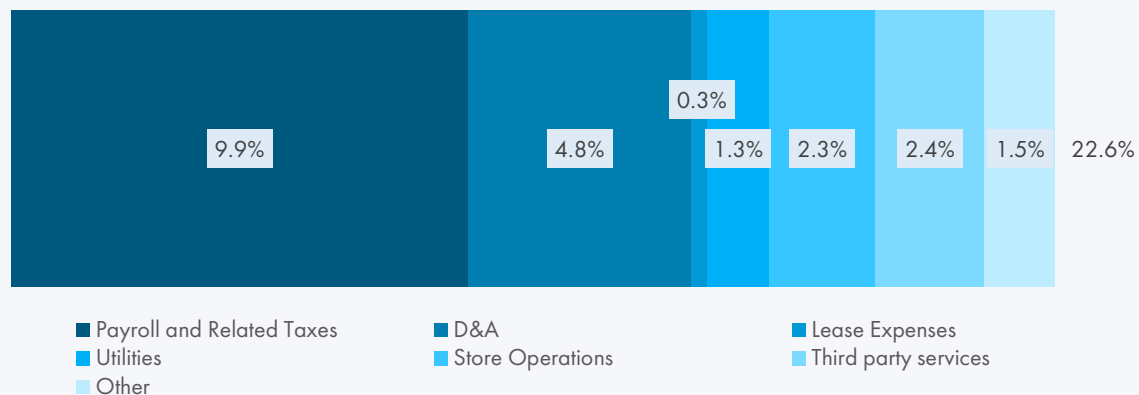
## EBITDA and EBITDA Margin



## Net Income and Net Income Margin



## SG&A as % of Total Sales



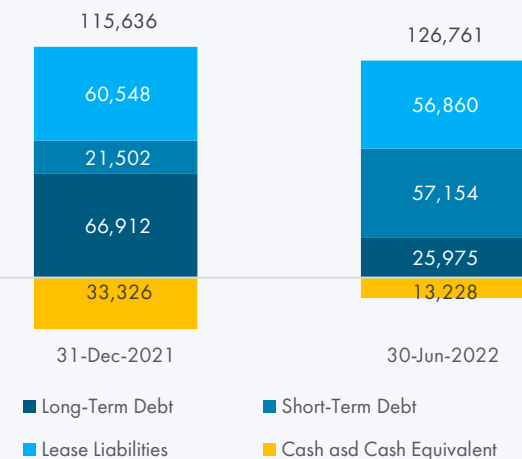
## CapEx

**RUB 7.2 bn**

**+43.3% y-o-y growth**

Accelerated pace of new organic store openings, continuing IT development costs, and expenses related to the integration of Billa stores.

## Net Debt



# MARKET – INFLATION AND INCOME TRENDS

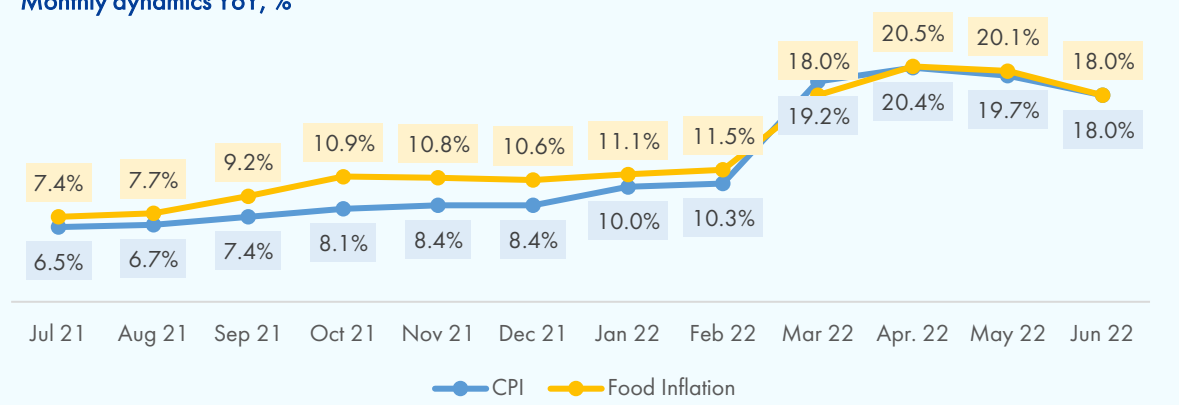
## REAL GDP IN

Quarterly dynamics YoY, %



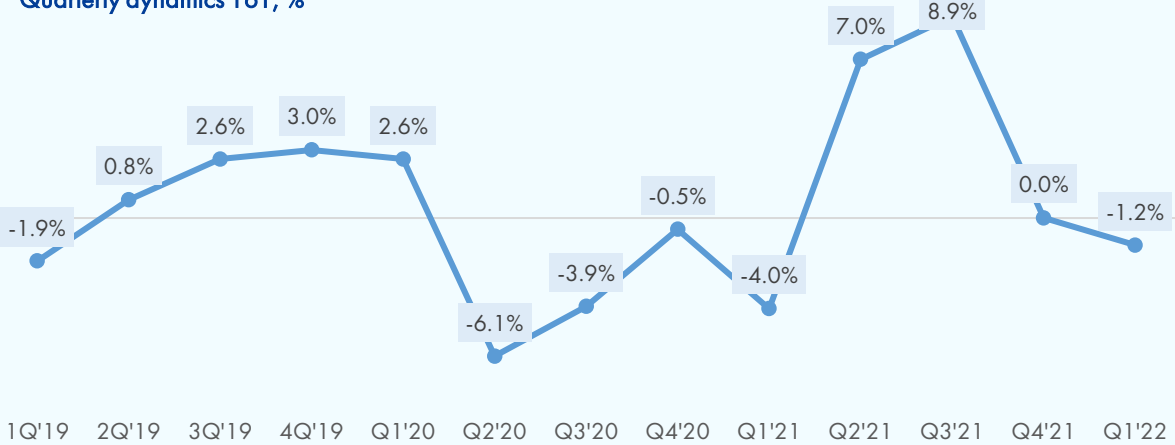
## CPI AND FOOD INFLATION

Monthly dynamics YoY, %



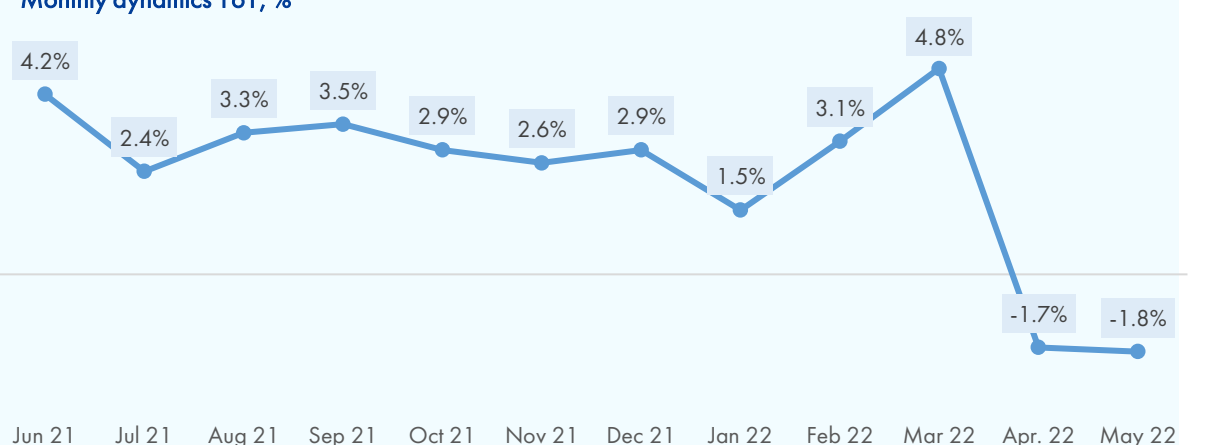
## REAL DISPOSABLE INCOME

Quarterly dynamics YoY, %



## FOOD RETAIL SALES (in the mass of commodities)

Monthly dynamics YoY, %





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