

A decorative graphic consisting of a 3x3 grid of colorful squares, each containing a different geometric pattern in shades of blue, green, and yellow.

## LENTA ANNOUNCES REVENUE GROWTH OF 62.1% AND EBITDA MARGIN EXPANSION OF 434 BPS IN THE Q1 2024

**26 April 2024**  
**St. Petersburg,**  
**Russia**

Lenta IPJSC (LSE: LNTA, MOEX: LENT), one of the largest multi-format retail chains in Russia, today announces its operational results and financial highlights for the first quarter of 2024.

### Q1 2024 Highlights<sup>1,2</sup>

- Sales increased by 62.1% year-on-year to RUB 202.0 billion
- Retail Sales amounted to RUB 199.7 billion and increased by a 63.1% year-on-year
- Like-for-like sales (LFL) increased by 18.2% as a result of growth in LFL average ticket by 10.6% and LFL traffic by 6.9%.
- Online sales grew by 52.8% year-on-year to RUB 16.7 billion
- The Company opened 182 convenience stores and 5 supermarkets on a gross basis
- The total selling space increased by 29.2% and amounted to 2,311.8 k sqm
- Gross profit increased by 77.7% year-on-year and amounted to RUB 42.9 billion. Gross margin increased by 187 bps up to 21.2%
- EBITDA amounted to RUB 13.0 billion, EBITDA margin increased by 434 bps and amounted to 6.4%
- CapEx amounted to RUB 4.5 billion, an increase of 138.8% year-on-year
- Net debt to EBITDA (last 12 months) was 2.3x compared to 2.8x at December 31, 2023.

1. Including Ulkonos results starting from 1 February 2022 and Monetka results starting from 2 October 2023

2. Please note that all Financial Highlights are based upon IAS 17 figures

**Vladimir  
Sorokin,**  
Chief Executive Officer



In Q1 2024, we continued transforming Lenta, and I am pleased to see that our efforts to improve the customer experience were reflected in our operating performance.

For example, the double-digit increase in like-for-like (LFL) sales that we observed in the previous quarter accelerated in the reporting period to 18.2% year-on-year at the Group level, while LFL sales at our hypermarkets and convenience stores rose 16.8% and 14.0%, respectively. With an increase of 26.8%, our supermarkets led the way in terms of LFL sales, consolidating the positive trend from previous periods.

We remain focused on strengthening our multi-brand platform, and we continued integrating Monetka and Lenta during the reporting period. We are currently concentrating on spinning off the corporate center and decentralizing our core operational processes. As a result, each brand's operational team will continue to do what they do best: the Lenta team will manage hypermarkets, supermarkets and online businesses, and the Monetka team will develop the convenience store segment. By combining the purchasing power of the country's No. 4 and No. 10 chains, we are able to improve the commercial terms of our agreements with both local and nationwide suppliers.

On a separate note, I would also like to highlight the development of our online channel. Since the beginning of the year, total sales of our Lenta Online business have increased by 52.8% year-on-year to RUB 16.7 billion. And we continue to expand the coverage area of our online channel: as of the end of March 2024, delivery was available from more than 630 of our stores across Russia.

These robust results have certainly energized our entire team. In 2024, we intend to carry out an ambitious development program: opening at least 500 stores, mainly under the Monetka banner. We are also going to continue to improve the value proposition of all our formats, launch new partnerships, and promote the development of the regions where the Group operates.



## Q1 2024 OPERATING RESULTS, y-o-y

### Sales<sup>3</sup>

	Q1'24	Q1'23	Change	% Change
<b>Total Sales (RUB million)</b>	<b>201,984</b>	<b>124,639</b>	<b>77,345</b>	<b>62.1%</b>
<b>Retail Sales</b>	199,741	122,482	77,259	63.1%
Hypermarkets	118,604	100,762	17,842	17.7%
Supermarkets	21,053	19,082	1,970	10.3%
Convenience stores <sup>4</sup>	60,084	2,638	57,446	2,177.7%
в т.ч. Оптовая выручка	2,243	2,157	86	4.0%
<b>Wholesale</b>	<b>780</b>	<b>1,026</b>	<b>-246</b>	<b>-24.0%</b>
<b>Average Ticket (RUB)</b>	1,483	1,333	150	11.3%
Hypermarkets	589	543	46	8.4%
Supermarkets	428	303	125	41.4%
<b>Number of Tickets (millions)</b>	<b>256.1</b>	<b>119.4</b>	<b>136.7</b>	<b>114.5%</b>
Hypermarkets	80.0	75.6	4.4	5.8%
Supermarkets	35.7	35.1	0.6	1.8%
Convenience stores <sup>4</sup>	140.4	8.7	131.7	1,510.6%

### Stores and Selling Space

	Q1'24	Q1'23	Change	% Change
<b>Total Retail Stores (eop)</b>	<b>2,957</b>	<b>827</b>	<b>2,130</b>	<b>257.6%</b>
Hypermarkets	261	259	2	0.8%
Supermarkets	316	340	-24	-7.1%
Convenience stores <sup>4</sup>	2,380	228	2,152	943.9%
<b>Store Openings (Net)</b>	<b>138</b>	<b>7</b>	<b>131</b>	<b>1 871.4%</b>
Hypermarkets	0	0	0	-
Supermarkets	-3	-1	-2	200.0%
Convenience stores <sup>4</sup>	141	8	133	1,662.5%
<b>Total Selling Space (sqm, eop)</b>	<b>2,311,841</b>	<b>1,788,891</b>	<b>522,950</b>	<b>29.2%</b>
Hypermarkets	1,395,387	1,415,820	-20,433	-1.4%
Supermarkets	239,940	269,339	-29,399	-10.9%
Convenience stores <sup>4</sup>	676,515	103,733	572,782	552.2%
<b>New Selling Space (sqm, Net)</b>	<b>23,577</b>	<b>675</b>	<b>22,902</b>	<b>3,391.5%</b>
Hypermarkets	0	0	0	0.0%
Supermarkets	-5,552	-2,459	-3,094	100.0%
Convenience stores <sup>4</sup>	29,130	3,134	25,996	200.0%

### LFL Results<sup>5</sup>

	Sales	Q1'24 Sales	Sales
<b>Lenta</b>	<b>18.2%</b>	<b>10.6%</b>	<b>6.9%</b>
Hypermarkets	16.8%	12.0%	4.4%
Supermarkets	26.8%	11.9%	13.2%
Convenience stores <sup>4</sup>	14.0%	12.4%	1.4%
<i>For reference: pro-forma LFL results</i>	<i>17.0%</i>	<i>12.6%</i>	<i>3.9%</i>

### Online Sales

	Q1'24	Q1'23	Change	% Change
<b>Total Online Sales (RUB, millions)</b>	<b>16,740</b>	<b>10,952</b>	<b>5,788</b>	<b>52.8%</b>
Online Partners	7,282	4,313	2,969	68.8%
Lenta Online <sup>6</sup>	9,458	6,639	2,819	42.5%
<b>Average Online Ticket (RUB)</b>	<b>2,441</b>	<b>2,121</b>	<b>321</b>	<b>15.1%</b>
Online Partners	2,331	2,018	313	15.5%
Lenta Online <sup>6</sup>	2,533	2,193	340	15.5%
<b>Total Online Orders (thousands)</b>	<b>6,857</b>	<b>5,165</b>	<b>1,692</b>	<b>32.8%</b>
Online Partners	3,123	2,137	986	46.2%
Lenta Online <sup>6</sup>	3,734	3,028	706	23.3%

For Q1 2024 monthly operating results please refer to Appendix 1

3. Including Utkonos results starting from 1 February 2022 and Monetka results starting from 2 October 2023

4. Starting from the Q4 23, the results of Convenience Stores format include the results of Monetka and Lenta Mini stores.

5. Lenta LFL Results do not include the results of Monetka stores. LFL results of Convenience Store format include the results of Monetka's and Lenta Mini mature stores. For reference, pro-forma LFL results of the mature Lenta and Monetka stores are provided.

6. Lenta Online includes Lenta Online, Click & Collect, and Utkonos.

## Q1 2024 OPERATING RESULTS

**+62.1%**

Total Sales,  
y-o-y

In Q1 2024, Lenta sales increased by 62.1% and reached RUB 202.0 billion. Retail sales increased by 63.1% to RUB 199.7 billion compared to RUB 122.5 billion in Q1 2023 due to an increase in selling space by 29.2% as a result of the acquisition of the Monetka, as well as an increase in like-for-like sales by 18.2%.

**+114.5%**

Number of Tickets,  
y-o-y

In Q1 2024, mainly due to the acquisition of Monetka and the growth of traffic in the Hypermarkets and Supermarkets formats, the number of tickets increased by 114.5%, while the average ticket decreased by 24.0%, as a result of a significant increase in the share of convenience stores in total retail sales.

The share of wholesale sales in Lenta's total revenue was 1.1%. Wholesales increased by 4.0% year-over-year.

**+18.2%**

LFL Sales,  
y-o-y

In Q1 2024, LFL sales increased by 18.2% as a result of the growth in LFL average ticket by 10.6% and LFL traffic by 6.9%. In the reporting period, Lenta recorded positive LFL sales dynamics in all three store formats.

In the first quarter of 2024, Lenta continued to improve its loyalty program and actively worked on assortment selection. During the reporting period, the number of customers who activated a new loyalty card amounted to 1.3 million, while the total number of issued loyalty cards reached 39.6 million. The share of transactions using loyalty cards amounted to 96.6% of total retail sales excluding Monetka's retail sales.

**+17.7%**

HM Sales,  
y-o-y

The share of the Hypermarkets in total retail sales decreased significantly as a result of the acquisition of Monetka and amounted to 59.4% in Q1 2024. Sales of the Hypermarket format increased by 17.7% driven by an increase in LFL average check by 12.0% and an increase in LFL traffic by 4.4%, while the total selling space of Hypermarket stores decreased by 1.4% as a result of the implementation of a plan to consolidate retail space in stores and release excess space for sublease. Lenta continues to improve the efficiency of its store operations, resulting in an 11% increase in sales density compared to the previous year.

In light of the significant acquisition of Monetka, Lenta has made a decision to differentiate between the formats of its small-format stores for supermarkets and convenience stores. Historical results of small-format stores have been restated and split between supermarkets and convenience stores. Beginning in Q4 '23, the results for the convenience store format encompass both Monetka (from 2 October 2023) and Lenta Mini stores.

**+26.8%**

SM LFL Sales,  
y-o-y

In 2023, Lenta made substantial changes to its Supermarkets CVP and operating processes. In Q1 2024, some of the remaining Lenta Mini convenience stores were reformatted into supermarkets; in addition, Lenta opened 5 new stores and closed 3 ineffective locations. As a result, the total number of Supermarkets at the end of Q1 2024 reached 316. In the reporting period, Supermarkets showed a significant increase in LFL sales by 26.8% resulted from an increase in LFL traffic by 13.2% and an increase in LFL average ticket by 11.9%.



**+14.0%**

Convenience LFL Sales,  
y-o-y

As a result of the acquisition of Monetka, the share of Convenience stores reached 30.1% of total retail sales. In Q1 2024, the net increase in the number of convenience stores was 141 stores. In the reporting period, LFL sales of Convenience stores (including the results of the Monetka and Lenta Mini stores) increased by 14.0%, driven by an increase in the LFL average ticket by 12.4% and an increase in LFL traffic by 1.4%.

**+52.8%**

Online Sales  
y-o-y

In Q1 2024, Lenta's online channel showed strong sales growth. In Q1 2024, total online sales amounted to RUB 16.7 billion, an increase of 52.8% year-on-year, which corresponds to the general dynamics of the e-grocery market in Russia. At the same time, the total number of online orders increased by 32.8% and amounted to 6.9 million orders. The average online ticket increased by 15.1% year-on-year and amounted to RUB 2,441. The share of online sales amounted to 8.3% of Lenta's Total Sales, compared to 8.8% in the same period the previous year.

## Q1 2023 FINANCIAL HIGHLIGHTS

### Key Financial Results

RUB million	Pre IFRS-16			IFRS-16		
	Q1'23	Q1'22	Change	Q1'23	Q1'22	Change
<b>Total Sales</b>	<b>201,984</b>	<b>124,639</b>	<b>62.1%</b>	<b>201,984</b>	<b>124,639</b>	<b>62.1%</b>
<b>Gross Profit</b>	<b>42,910</b>	<b>24,146</b>	<b>77.7%</b>	<b>42,990</b>	<b>24,254</b>	<b>77.2%</b>
<i>Gross Margin (%)</i>	<i>21.2%</i>	<i>19.4%</i>	<i>187 bps</i>	<i>21.3%</i>	<i>19.5%</i>	<i>182 bps</i>
<b>SG&amp;A</b>	<b>-38,081</b>	<b>-26,887</b>	<b>41.6%</b>	<b>-36,470</b>	<b>-26,140</b>	<b>39.5%</b>
<i>SG&amp;A as % of Total Sales</i>	<i>-18.9%</i>	<i>-21.6%</i>	<i>272 bps</i>	<i>-18.1%</i>	<i>-21.0%</i>	<i>292 bps</i>
<b>EBITDAR</b>	<b>18,028</b>	<b>5,542</b>	<b>225.3%</b>	<b>18,589</b>	<b>5,793</b>	<b>220.9%</b>
<i>EBITDAR Margin</i>	<i>8.9%</i>	<i>4.4%</i>	<i>448 bps</i>	<i>9.2%</i>	<i>4.6%</i>	<i>456 bps</i>
<i>Rent as % of Total Sales</i>	<i>-2.5%</i>	<i>-2.3%</i>	<i>-14 bps</i>	<i>-0.2%</i>	<i>-0.3%</i>	<i>5 bps</i>
<b>EBITDA</b>	<b>13,011</b>	<b>2,625</b>	<b>395.7%</b>	<b>18,168</b>	<b>5,474</b>	<b>231.9%</b>
<i>EBITDA Margin</i>	<i>6.4%</i>	<i>2.1%</i>	<i>434 bps</i>	<i>9.0%</i>	<i>4.4%</i>	<i>460 bps</i>
<b>Operating Profit / (Loss) before impairment</b>	<b>7,216</b>	<b>-1,646</b>	<b>-</b>	<b>9,388</b>	<b>-648</b>	<b>-</b>
<i>Operating Profit Margin before impairment</i>	<i>3.6%</i>	<i>-1.3%</i>	<i>489 bps</i>	<i>4.6%</i>	<i>-0.5%</i>	<i>517 bps</i>
Impairment	(19)	-	-	-19	-	-
<b>Operating Profit / (Loss)</b>	<b>7,197</b>	<b>-1,646</b>	<b>-</b>	<b>9,369</b>	<b>-648</b>	<b>-</b>
<i>Operating Profit Margin</i>	<i>3.6%</i>	<i>-1.3%</i>	<i>488 bps</i>	<i>4.6%</i>	<i>-0.5%</i>	<i>516 bps</i>
Net Interest Expense	-2,532	-1,250	102.6%	-4,935	-2,478	99.2%
Net FX loss	-34	-161	-78.9%	-81	-340	-76.2%
Profit / (Loss) before Income Tax	4,631	-3,057	-	4,353	-3,466	-
<b>Net Profit / (Loss)</b>	<b>3,547</b>	<b>-2,507</b>	<b>-</b>	<b>3,325</b>	<b>-2,835</b>	<b>-</b>
<i>Net Profit Margin</i>	<i>1.8%</i>	<i>-2.0%</i>	<i>377 bps</i>	<i>1.6%</i>	<i>-2.3%</i>	<i>392 bps</i>

Total Sales increased by 62.1% and amounted to RUB 202.0 billion compared to RUB 124.6 billion in the same period of the previous year.

# 77.7%

Gross Profit,  
y-o-y

In Q1 2024, Gross Profit (pre IFRS-16) increased by 77.7% year-on-year to RUB 42.9 billion. Gross margin increased by 187 bps and stood at 21.2%, mainly due to the consolidation of the Monetka, as well as an increase in Gross Margins in Hypermarkets and Supermarkets, including due to a decrease in shrinkage.

# 6.4%

EBITDA Margin

The increase in Gross Profit, as well as the decrease in Selling, General and Administrative (SG&A) expenses as a percentage of Sales, led to EBITDA growth (pre-IFRS-16) by 395.7% compared to the previous year. In Q1 2024, the EBITDA Margin was 6.4%. EBITDA Margin increased by 434 bps compared to the prior year as a result of higher Gross Margins and a decrease in SG&A as a percentage of Sales by 272 bps.

## Selling, General, and Administrative (SG&A) expenses, pre-IFRS 16

RUB million	Pre IFRS-16			IFRS-16		
	Q1'23	Q1'22	RUB million	Q1'23	Q1'22	RUB million
Payroll and related taxes	16,379	10,547	55.3%	16,379	10,547	55.3%
<i>as a % of Total Sales</i>	8.1%	8.5%	-35 bps	8.1%	8.5%	-35 bps
Depreciation and Amortization (D&A)	5,795	4,271	35.7%	8,780	6,122	43.4%
<i>as a % of Total Sales</i>	2.9%	3.4%	-56 bps	4.3%	4.9%	-56 bps
Lease Expenses	5,017	2,917	72.0%	421	319	32.0%
<i>as a % of Total Sales</i>	2.5%	2.3%	14 bps	0.2%	0.3%	-5 bps
Utilities	2,490	1,761	41.4%	2,490	1,761	41.4%
<i>as a % of Total Sales</i>	1.2%	1.4%	-18 bps	1.2%	1.4%	-18 bps
Store Operations	2,617	2,635	-0.7%	2,617	2,635	-0.7%
<i>as a % of Total Sales</i>	1.3%	2.1%	-82 bps	1.3%	2.1%	-82 bps
Professional Fees	1,560	1,292	20.7%	1,560	1,292	20.7%
<i>as a % of Total Sales</i>	0.8%	1.0%	-26 bps	0.8%	1.0%	-26 bps
Advertising	1,299	1,726	-24.7%	1,299	1,726	-24.7%
<i>as a % of Total Sales</i>	0.6%	1.4%	-74 bps	0.6%	1.4%	-74 bps
Other	2,924	1,738	68.2%	2,924	1,738	68.2%
<i>as a % of Total Sales</i>	1.4%	1.4%	5 bps	1.4%	1.4%	5 bps
<b>Total SG&amp;A</b>	<b>38,081</b>	<b>26,887</b>	<b>41.6%</b>	<b>36,470</b>	<b>26,140</b>	<b>39.5%</b>
<i>as a % of Total Sales</i>	18.9%	21.6%	-272 bps	18.1%	21.0%	-292 bps
<b>SG&amp;A excluding D&amp;A</b>	<b>32,286</b>	<b>22,616</b>	<b>42.8%</b>	<b>27,690</b>	<b>20,018</b>	<b>38.3%</b>
<i>as a % of Total Sales</i>	16.0%	18.1%	-216 bps	13.7%	16.1%	-235 bps

### -272 б.п.

Total SG&A as % of Sales, y-o-y

In Q1 2024, Selling, General and Administrative expenses (pre IFRS-16) increased by 41.6% year-on-year to RUB 38.1 billion, mainly as a result of the consolidation of Monetka. At the same time, SG&A expenses (pre IFRS-16) as a percentage of Sales amounted to 18.9%, decreasing by 272 bps. This dynamics is mainly driven by a decrease in store operating costs, advertising costs and personnel costs.

### -35 б.п.

Payroll and related taxes as % of Sales, y-o-y

In Q1 2024, payroll and related taxes increased by 55.3% year-on-year, while as a percentage of sales decreased by 35 bps. This dynamics is mainly due to the consolidation of Monetka, as well as increased productivity in online business.

Depreciation and amortization expenses as a percentage of Sales decreased by 56 bps, while rental expenses increased by 14 bps, as a result of a decrease in the share of own retail space to 48.9% compared to 64.9% in Q1 2023 following the consolidation of the Monetka.

Store operating costs as a percentage of Sales decreased by 82 bps year-on-year, mainly due to a decrease in cleaning costs by 46 bps, repairs and maintenance costs by 22 bps, and security costs by 13 bps.

Advertising expenses in Q1 2024 decreased by 24.7% year-on-year, while other expenses increased by 68.2%.

## Отчёт о движении денежных средств

RUB million	Pre IFRS-16			IFRS-16		
	Q1'23	Q1'22	RUB million	Q1'23	Q1'22	RUB million
<b>Profit / (Loss) before income tax</b>	<b>4,631</b>	<b>-3,057</b>	-	<b>4,353</b>	<b>-3,466</b>	-
Net adjustments for loss on disposal of assets, impairment, depreciation & amortization, and other	8,123	6,314	28.7%	13,077	9,429	38.7%
Movements in Working Capital	-11,792	-14,959	-21.2%	-12,364	-15,176	-18.5%
<b>Cash generated from / (used in) operating activities</b>	<b>962</b>	<b>-11,702</b>	-	<b>5,066</b>	<b>-9,213</b>	-
Net Interest & Income Taxes Paid	-3,260	-1,871	74.2%	-5,672	-3,103	82.8%
<b>Net Cash used in Operating Activities</b>	<b>-2,298</b>	<b>-13,573</b>	<b>-83.1%</b>	<b>-606</b>	<b>-12,316</b>	<b>-95.1%</b>
Net cash used in Investing Activities	-2,817	-2,322	21.3%	-2,770	-2,311	19.9%
Net cash used in financing activities	-6,000	-2,030	195.6%	-7,739	-3,298	134.7%
Effect of exchange rates on cash and cash equivalents	1	22	-95.5%	1	22	-95.5%
<b>Net Decrease in Cash &amp; Cash Equivalents</b>	<b>-11,114</b>	<b>-17,903</b>	<b>-37.9%</b>	<b>-11,114</b>	<b>-17,903</b>	<b>-37.9%</b>

# -138,8%

CapEx, y-o-y

Capital expenditures in Q1 2024 amounted to RUB 4.5 billion, an increase of 138.8% year-on-year. These dynamics are primarily related to an increased store openings (the Company opened 187 new stores on a gross basis in the Q1 2024, compared to 16 new stores in the Q1 2023).

In Q1 2024, the Company's profit before income tax was RUB 4.6 billion, compared to a loss before income tax of RUB 3.1 billion for Q1 2023.

For Q1 2024, Net Cash used in Operating Activities (pre IFRS-16) amounted to RUB 2.3 billion, compared to RUB 13.6 billion for the same period last year. Such dynamics were the result of a generated profit before tax, compared to the loss before tax recorded in Q1 2023.

In Q1 2024, Net Cash used in Investing Activities increased by 21.3% to RUB 2.8 billion compared to RUB 2.3 billion in Q1 2023.

Net Cash used in Financing Activities for Q1 2024 was RUB 6.0 billion, compared to RUB 2.0 billion used in financing activities in Q1 2023.

Free Cash Flow for Q1 2024 was negative and amounted to RUB 5.1 billion; cash outflow decreased by RUB 10.8 billion compared to Q1 2023 due to a decrease in net cash used in operating activities.



## Debt Position and Leverage

RUB million	IFRS 16		Pre IFRS-16	
	31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23
<b>Gross Debt</b>	<b>211,368</b>	<b>217,225</b>	<b>133,937</b>	<b>139,922</b>
Long-term Debt	87,534	97,503	87,534	97,503
Short-term Debt	46,403	42,419	46,403	42,419
Lease Liabilities (IFRS 16)	77,431	77,303	-	-
<b>Cash &amp; Cash Equivalents</b>	<b>33,402</b>	<b>44,516</b>	<b>33,402</b>	<b>44,516</b>
<b>Net Debt</b>	<b>177,966</b>	<b>172,709</b>	<b>100,535</b>	<b>95,406</b>
<b>Net Debt / EBITDA (LTM) ratio</b>			<b>2.3</b>	<b>2.8</b>

# 2,3x

Net Debt / EBITDA  
pre-IFRS 16 (LTM),  
as of 31 March 2023

Lenta's cash position at the end of Q1 2024 amounted to RUB 33.4 billion. As of March 31, 2024, Gross debt amounted to RUB 133.9 billion, decreased by 4.3% compared to December 31, 2023. Net Debt (pre IFRS-16) increased by RUB 5.1 billion compared to year-end 2023 and stood at RUB 100.5 billion.

All the Company's debt has fixed interest rates and is fully ruble-denominated, matching its revenue structure. The LTM weighted average effective interest rate for Lenta's debt portfolio for the period ended 31 March 2024 was 10.2%, compared to 7.7% for the twelve-months period ended 31 March 2023.

Lenta's Net Debt to EBITDA ratio for the last 12 months was 2.3x as of 31 March 2024, versus 2.8x as of 31 December 2023.



**For further information, please contact:**

## **About Lenta**

Lenta (MOEX: LENT) is a leading multi-format food and FMCG retailer in Russia. The Company operates hypermarkets, supermarkets, and convenience stores. In October 2023, Lenta acquired Monetka, one of Russia's top ten retail chains. Lenta offers its customers online shopping options using its Lenta Online services, Online Partners, and Utkonos platforms. Lenta is Russia's largest hypermarket chain and fourth largest food retailer by revenues. The Company was founded back in 1993 in St Petersburg. As at 31 March 2024, Lenta operated 261 hypermarkets, 316 supermarkets, and 2,380 Convenience stores with a total selling space of over 2.3 million sq m in more than 650 cities and towns across Russia. The average Lenta hypermarket has approximately 5,300 sq m of selling space, the average Lenta supermarket has 760 sq m, and Convenience stores feature an average selling space of 280 sq m. The Company operates 19 distribution centres all over Russia. Lenta generated revenues of RUB 616 billion (around USD 8.8 billion) in 2023.

## **Forward-Looking Statements**

This announcement includes statements that are, or may be deemed to be, "forward-looking statements." These forward-looking statements can be identified by the fact that they do not only relate to historical or current events. Forward-looking statements often use words such as "anticipate," "target," "expect," "estimate," "intend," "expected," "plan," "goal," "believe," or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, a number of which are beyond Lenta's control. As a result, actual future results may differ materially from the plans, goals, and expectations set out in these forward-looking statements. Any forward-looking statements made by or on behalf of Lenta speak only as of the date of this announcement. Except as required by any applicable laws or regulations, Lenta undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in its expectations or to reflect events or circumstances after the date of this document.

## Q1 2024 MONTHLY OPERATING RESULTS

### Sales<sup>3</sup>

	January	YoY	February	YoY	March	YoY
<b>Total Sales (RUB million)</b>	<b>62,760</b>	<b>60.5%</b>	<b>65,663</b>	<b>65.2%</b>	<b>73,561</b>	<b>60.7%</b>
<b>Retail Sales</b>	62,086	61.0%	64,752	65.9%	72,903	62.4%
Hypermarkets	36,635	15.9%	38,341	19.2%	43,628	17.9%
Supermarkets	6,628	8.7%	6,784	12.0%	7,641	10.2%
Convenience stores <sup>4</sup>	18,823	2,124.3%	19,627	2,256.8%	21,634	2,156.1%
<b>Wholesale</b>	674	24.2%	911	27.0%	658	-26.6%
<b>Average Ticket (RUB)</b>	<b>767</b>	<b>-23.0%</b>	<b>788</b>	<b>-24.3%</b>	<b>784</b>	<b>-24.6%</b>
Hypermarkets	1,437	11.2%	1,509	11.2%	1,502	11.3%
Supermarkets	590	10.3%	593	8.4%	584	6.7%
Convenience stores <sup>4</sup>	425	43.1%	433	42.2%	425	39.2%
<b>Number of Tickets (millions)</b>	<b>81</b>	<b>109.2%</b>	<b>82</b>	<b>119.1%</b>	<b>93</b>	<b>115.3%</b>
Hypermarkets	25.5	4.2%	25.4	7.2%	29.0	6.0%
Supermarkets	11.2	-1.4%	11.4	3.4%	13.1	3.3%
Convenience stores <sup>4</sup>	44.2	1,454.5%	45.3	1,557.2%	50.9	1,520.9%

### Stores and Selling Space

	January	February	March
<b>Total Retail Stores (eop)</b>	<b>2,846</b>	<b>2,892</b>	<b>2,957</b>
Hypermarkets	261	261	261
Supermarkets	314	315	316
Convenience stores <sup>4</sup>	2,271	2,316	2,380
<b>Store Openings (Net)</b>	<b>27</b>	<b>46</b>	<b>65</b>
Hypermarkets	0	0	0
Supermarkets	-5	1	1
Convenience stores <sup>4</sup>	32	45	64
<b>Total Selling Space (sqm, eop)</b>	<b>2,288,527</b>	<b>2,296,621</b>	<b>2,311,841</b>
Hypermarkets	1,395,387	1,395,387	1,395,387
Supermarkets	239,871	240,150	239,940
Convenience stores <sup>4</sup>	653,269	661,084	676,515
<b>New Selling Space (sqm, Net)</b>	<b>263</b>	<b>8,094</b>	<b>15,220</b>
Hypermarkets	0	0	0
Supermarkets	-5,621	279	-210
Convenience stores <sup>4</sup>	5,885	7,815	15,430

### Online Sales<sup>3</sup>

	January	YoY	February	YoY	March	YoY
<b>Total Online Sales (RUB million)</b>	<b>5,309</b>	<b>54.3%</b>	<b>5,562</b>	<b>57.4%</b>	<b>5,869</b>	<b>47.6%</b>
Online Partners	2,204	62.0%	2,445	76.7%	2,633	67.9%
Lenta Online <sup>6</sup>	3,105	49.2%	3,117	44.9%	3,236	34.4%
<b>Average Online Ticket (RUB)</b>	<b>2,364</b>	<b>14.3%</b>	<b>2,495</b>	<b>14.6%</b>	<b>2,464</b>	<b>16.3%</b>
Online Partners	2,299	18.3%	2,352	13.0%	2,340	15.2%
Lenta Online <sup>6</sup>	2,412	11.8%	2,619	16.7%	2,576	18.2%
<b>Total Online Orders (thousands)</b>	<b>2,246</b>	<b>34.9%</b>	<b>2,229</b>	<b>37.4%</b>	<b>2,381</b>	<b>26.9%</b>
Online Partners	959	36.9%	1,039	56.3%	1,125	45.8%
Lenta Online <sup>6</sup>	1,287	33.5%	1,190	24.2%	1,256	13.7%

3. Including Ulkonos results starting from 1 February 2022 and Monetka results starting from 2 October 2023

4. Starting from the Q4'23, the results of Convenience Stores format include the results of Monetka and Lenta Mini stores.

6. Lenta Online includes Lenta Online, Click & Collect, and Ulkonos.