

A decorative graphic consisting of a 3x3 grid of colorful, abstract icons in shades of blue, green, and orange.

## LENTA REPORTS TOTAL SALES GROWTH OF 23.4% AND ONLINE SALES GROWTH OF 184.2%

**25 April 2022**  
**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 2022.

### Q1 2022 Highlights<sup>1,2</sup>

- Total Sales increased by 23.4% y-o-y to RUB 132.4 billion
- Retail Sales reached RUB 130.5 billion representing 23.3% y-o-y growth
- LFL Sales increased by 7.8% driven by 9.4% LFL Average Ticket growth
- Online Sales grew by 184.2% y-o-y to RUB 10.8 billion
- The company opened 44 small-format stores on a gross basis
- Total Selling Space increased by 16.4% bringing Total Selling Space to 1,772.4 thousand sq. m.
- Gross Profit increased by 28.2% y-o-y to RUB 30.0 billion. Gross Margin increased by 86 bps and stood at 22.7%
- EBITDA was RUB 6.9 billion with a 5.2% EBITDA Margin
- CapEx stood at RUB 4.0 billion, up 25% y-o-y
- The Net Debt to EBITDA (LTM) ratio stood at 1.8x vs. 1.4x as of 31 December 2021

1. Including Utkonos results starting from 1 February 2022.

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

**Vladimir  
Sorokin,**  
Chief Executive Officer



*In the current situation, Lenta's top priority continues to be serving our more than 21 million loyal customers for whom we provide essential food and household items. Just as always, we guarantee affordable prices and a wide assortment of products, even despite the changing external environment.*

*We continue to operate all our stores and have quickly adapted to address the challenges that have risen over the past two months. We adjusted our supply chains, modified some operational processes, and revised certain approaches to working with suppliers. The Lenta team continues to monitor developments affecting our business on a daily basis so that we may swiftly adapt to the new operating environment.*

*We remain true to the strategy we announced in 2021. Now more than ever it is vital to seek out opportunities to increase profitability and optimize costs. We aim to increase our market share while maintaining our position as the most profitable food retailer in Russia.*

*In Q1 2022, we continued the process of integrating Billa and Semya stores, and also began integrating Utkonos. 44 Mini Lenta and Super Lenta stores were opened during the reporting period. Our core business, hypermarkets, performed strongly, with retail sales up 8.8%. Online continues to be one of the important drivers of Lenta's revenue growth; in Q1 2022, sales of Lenta Online and partner services reached RUB 8.6 billion.*

*The events of the past two months have also brought changes to our executive management team and Board of Directors. I want to thank our employees, who in this difficult moment have taken on additional responsibilities. Despite the challenges ahead of us, I am confident that we have the right strategy and a strong team to support Lenta's growth and development going forward.*



## Q1 2022 OPERATING RESULTS, y-o-y

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

	Q1'22	Q1'21	Change	% Change
<b>Total Sales (RUB millions)</b>	<b>132,370</b>	<b>107,312</b>	<b>25,058</b>	<b>23.4%</b>
<b>Retail Sales</b>	<b>130,546</b>	<b>105,881</b>	<b>24,665</b>	<b>23.3%</b>
Hypermarkets	104,695	96,190	8,505	8.8%
Small Formats	23,656	9,691	13,965	144.1%
Utkonos <sup>4</sup>	2,195	-	-	-
<b>Wholesale<sup>5</sup></b>	<b>1,824</b>	<b>1,431</b>	<b>393</b>	<b>27.5%</b>
<b>Average Ticket (RUB)</b>	<b>1,078</b>	<b>1,126</b>	<b>-48</b>	<b>-4.3%</b>
Hypermarkets	1,370	1,249	121	9.7%
Small Formats	536	571	-35	-6.0%
Utkonos	4,282	-	-	-
<b>Number of Tickets (millions)</b>	<b>121</b>	<b>94</b>	<b>27</b>	<b>28.8%</b>
Hypermarkets	76	77	-1	-0.8%
Small Formats	44	17	27	159.8%
Utkonos	0.5	-	-	-

### Stores and Selling Space

	Q1'22	Q1'21	Change	% Change
<b>Total Retail Stores (eop)</b>	<b>795</b>	<b>394</b>	<b>401</b>	<b>101.8%</b>
<b>Hypermarkets</b>	<b>254</b>	<b>254</b>	<b>0</b>	<b>0.0%</b>
Openings	0	1	-1	-100.0%
Closing	0	1	-1	-100.0%
<b>Small Formats</b>	<b>541</b>	<b>140</b>	<b>401</b>	<b>286.4%</b>
Openings	44	2	42	2,100.0%
Closing	6	1	5	500.0%
<b>New Selling Space (sqm, eop)</b>	<b>17,433</b>	<b>3,499</b>	<b>13,934</b>	<b>398.2%</b>
Hypermarkets	0	2,899	-2,899	-100.0%
Small Formats	17,433	600	16,833	2,805.5%
<b>Total Selling Space (sqm, eop)</b>	<b>1,772,416</b>	<b>1,522,097</b>	<b>250,319</b>	<b>16.4%</b>
Hypermarkets	1,401,291	1,403,687	-2,396	-0.2%
Small Formats	371,125	118,410	252,715	213.4%

### LFL Results

	Sales	Q1'21 Average Ticket	Traffic
<b>Total Retail</b>	<b>7.8%</b>	<b>9.4%</b>	<b>-1.4%</b>
Hypermarkets	8.6%	9.7%	-1.0%
Small Formats	-0.1%	3.6%	-3.6%

### Online Sales

	Q1'22	Q1'21	Change	% Change
<b>Total Online Sales (RUB, millions)</b>	<b>10,837</b>	<b>3,813</b>	<b>7,023</b>	<b>184.2%</b>
Online Partners	3,533	2,259	1,274	56.4%
Lenta Online <sup>6</sup>	5,046	1,554	3,492	224.6%
Utkonos <sup>7</sup>	2,258	-	-	-
<b>Average Online Ticket (RUB)</b>	<b>2,215</b>	<b>1,772</b>	<b>443</b>	<b>25.0%</b>
Online Partners	1,890	1,847	42	2.3%
Lenta Online <sup>6</sup>	2,014	1,672	342	20.4%
Utkonos <sup>7</sup>	4,358	-	-	-
<b>Total Online Orders (thousands)</b>	<b>4,893</b>	<b>2,152</b>	<b>2,740</b>	<b>127.3%</b>
Online Partners	1,869	1,223	647	52.9%
Lenta Online <sup>6</sup>	2,505	929	1,576	169.5%
Utkonos <sup>7</sup>	518	-	-	-

For Q1 2022 monthly operating results please refer to Appendix 1

3. Including Utkonos results from the date of consolidation (1 February 2022).

4. Includes only Utkonos Retail Sales (B2C)

5. Wholesales includes Utkonos wholesales (B2B)

6. Lenta online includes Click & Collect

7. Includes both Utkonos retail sales (B2C) and wholesales (B2B)

## Q1 2022 OPERATING RESULTS

**+23.4%**

Total Sales,  
y-o-y

In Q1 2022, Total Sales increased by 23.4% to RUB 132.4 billion. Lenta's Retail Sales in Q1 2022 increased by 23.3% to RUB 130.5 billion compared to RUB 105.9 billion in Q1 2021, driven by 7.8% LFL Retail Sales growth and 16.4% Total Selling Space expansion both organically and inorganically. Overall Sales Density in Q1 2022 improved by 2.6% year-over-year.

Traffic in some of Lenta's stores in January – February was affected by the raising number of COVID cases, as well as by COVID-related restrictions in various regions of Russia. In March on the contrary Lenta stores faced increased customer demand which led to March total Retail Sales growth by 35.8%.

**+28.8%**

Number of Tickets,  
y-o-y

In Q1 2022, the Number of Tickets increased by 28.8% thanks to the expansion, while the Average Ticket size decreased by 4.3% primarily due to increasing share of small-format stores sales in total Retail Sales.

Wholesale Sales, which now includes Utkonos B2B sales from the date of the consolidation, represented 1.4% of Total Sales and increased by 27.5% compared to the corresponding period of the previous year.

**+7.8%**

LFL Sales,  
y-o-y

As in the previous quarter, Average Ticket was the driver of LFL Sales growth. LFL Sales growth continued to increase quarter-on-quarter from 7.0% in Q4 2021 to 7.8% in Q1 2022. Total Retail LFL Traffic improved compared to the previous quarter and stood at a negative 1.4%. Total Retail LFL Average Ticket increased by 9.4%, offsetting negative LFL Traffic.

In Q1 2022, Lenta continued to optimize its loyalty program, which included improvements to loyalty program mechanics for small-format stores. The number of customers who activated a new Lenta #1 Card increased by 2.3 million, with the total number of loyalty cards issued amounted to 21.3 million. Transactions using loyalty cards accounted for 97.7% of total Retail Sales, excluding Utkonos.

**+8.8%**

HM Sales,  
y-o-y

Hypermarket Sales represented 80% of total Retail Sales in Q1 2022. Hypermarkets delivered strong 8.8% Sales growth, positive LFL Sales growth of 8.6%, and an increase of 9.7% in the LFL Average Ticket. Lenta continues to improve the efficiency of in-store operations which led to the sales density improvement amounted at 4.7% year-over-year. As of the end of the quarter Lenta operates 5 hybrid stores with designated areas for online orders picking.

**+144.1%**

Small Formats Sales,  
y-o-y

In Q1 2022, 44 new small-format stores were opened. Lenta also closed six underperforming stores to optimize operations, bringing the total number of small-format stores to 541. Small Formats Selling Space continued to increase and reached 371k square meters in Q1 2022. In the reporting period Lenta's small-format stores demonstrated significant year-over-year Sales Growth of 144.1%, primarily driven by acquisitions made in 2021. Small-format stores LFL Sales were almost flat, LFL Average Ticket increased by 3.6%, while LFL Traffic stood at a negative 3.6%.

**+184.2%**

Online Sales,  
y-o-y

In Q1 2022, Lenta's Online channel continued to demonstrate very strong sales growth. Total Online Sales including Utkonos sales during the period amounted to RUB 10.8 billion, an increase of 184.2% year-over-year and 54.1% quarter-on-quarter, while Total Online Orders were up 127.3% and amounted to 4.9 million. The Average Ticket for Lenta Online was RUB 2,014 and increased by 20.4% year-over-year. During Q1 2022, Online Sales continued to gain share in Lenta's Sales and following the Utkonos consolidation reached 8.2% of Lenta's Total Sales. In Q1 2022, Lenta Online continued the expansion of express delivery. As of the end of the quarter, express delivery was available from 188 stores primarily in Moscow and St. Petersburg.

## Q1 2022 FINANCIAL HIGHLIGHTS

### Key Financial Results

RUB million	IAS 17			IFRS 16		
	Q1'22	Q1'21	Change	Q1'22	Q1'21	Change
<b>Total Sales</b>	<b>132,370</b>	<b>107,312</b>	<b>23.4%</b>	132,370	107,312	23.4%
<b>Gross Profit</b>	<b>30,041</b>	<b>23,431</b>	<b>28.2%</b>	30,099	23,493	28.1%
<i>Gross Margin (%)</i>	22.7%	21.8%	86 bps	22.7%	21.9%	85 bps
<b>SG&amp;A</b>	<b>(29,665)</b>	<b>(21,563)</b>	<b>-37.6%</b>	<b>(29,036)</b>	<b>(21,210)</b>	<b>-36.9%</b>
<i>SG&amp;A as % of Total Sales</i>	-22.4%	-20.1%	-232 bps	-21.9%	-19.8%	-217 bps
<b>EBITDAR</b>	<b>9,907</b>	<b>8,325</b>	<b>19.0%</b>	<b>9,961</b>	<b>8,599</b>	<b>15.8%</b>
<i>EBITDAR Margin</i>	7.5%	7.8%	-27 bps	7.5%	8.0%	-49 bps
<i>Rent as % of Total Sales</i>	-2.3%	-1.5%	-73 bps	-0.3%	-0.2%	-9 bps
<b>EBITDA</b>	<b>6,891</b>	<b>6,666</b>	<b>3.4%</b>	<b>9,530</b>	<b>8,347</b>	<b>14.2%</b>
<i>EBITDA Margin</i>	5.2%	6.2%	-101 bps	7.2%	7.8%	-58 bps
<b>Operating Profit before impairment</b>	<b>2,531</b>	<b>2,853</b>	<b>-11.3%</b>	<b>3,213</b>	<b>3,479</b>	<b>-7.6%</b>
<i>Operating Profit Margin before impairment</i>	1.9%	2.7%	-75 bps	2.4%	3.2%	-81 bps
Reversal of impairment	-	(9)	-	-	(9)	-
<b>Operating Profit</b>	<b>2,531</b>	<b>2,844</b>	<b>-11.0%</b>	<b>3,213</b>	<b>3,470</b>	<b>-7.4%</b>
<i>Operating Profit Margin</i>	1.9%	2.7%	-74 bps	2.4%	3.2%	-81 bps
Net Interest Expense	(1,055)	(1,119)	-5.7%	(2,288)	(1,788)	-28.0%
Net FX loss	(31)	(5)	-520.0%	(341)	(27)	1,211.5%
Profit Before Income Tax	1,445	1,720	-16.0%	584	1,656	-64.7%
<b>Net Income</b>	<b>735</b>	<b>1,317</b>	<b>-44.2%</b>	<b>45</b>	<b>1,265</b>	<b>-96.4%</b>
<i>Net Income Margin</i>	0.6%	1.2%	-67 bps	0.0%	1.2%	-114 bps

Total Sales demonstrated strong growth of 23.4% and amounted to RUB 132.4 billion, compared to RUB 107.3 billion in 2021.

In Q1 2022, Gross Profit (IAS 17) rose by 28.2% year-over-year to RUB 30.0 billion. Gross Margin improved by 86 bps to 22.7% primarily due to lower promo share and sales mix shift to the higher margin products including dry food and non-food in March. This growth was offset by increased shrinkage as a proportion of Total Sales, which resulted from a higher share of new stores in the ramp-up stage.

Gross Profit growth was offset by Total SG&A increase of 37.6% leading to EBITDA (IAS 17) growth of only 3.4% year-over-year. In Q1 2022, Lenta's EBITDA Margin stood at 5.2%. EBITDA Margin declined by 101 bps compared to the previous year, primarily due to the growth of SG&A as a percentage of Sales resulted from an increased share of stores in ramp-up stage, the growing share of Lenta's own online and the Utkonos acquisition.

# +28.2%

Gross Profit,  
y-o-y

# +3.4%

EBITDA,  
y-o-y

## Selling, General, and Administrative (SG&A) expenses

RUB million	IAS 17			IFRS 16		
	Q1'22	Q1'21	Change	Q1'22	Q1'21	Change
<b>Payroll and related taxes</b>	<b>12,427</b>	<b>8,492</b>	<b>46.3%</b>	<b>12,427</b>	<b>8,492</b>	<b>46.3%</b>
<i>as a % of Total Sales</i>	<i>9.4%</i>	<i>7.9%</i>	<i>147 bps</i>	<i>9.4%</i>	<i>7.9%</i>	<i>147 bps</i>
<b>Depreciation and Amortization (D&amp;A)</b>	<b>4,360</b>	<b>3,813</b>	<b>14.3%</b>	<b>6,317</b>	<b>4,868</b>	<b>29.8%</b>
<i>as a % of Total Sales</i>	<i>3.3%</i>	<i>3.6%</i>	<i>-26 bps</i>	<i>4.8%</i>	<i>4.5%</i>	<i>24 bps</i>
<b>Lease Expenses</b>	<b>3,016</b>	<b>1,660</b>	<b>81.7%</b>	<b>431</b>	<b>252</b>	<b>71.0%</b>
<i>as a % of Total Sales</i>	<i>2.3%</i>	<i>1.5%</i>	<i>73 bps</i>	<i>0.3%</i>	<i>0.2%</i>	<i>9 bps</i>
<b>Utilities</b>	<b>1,788</b>	<b>1,396</b>	<b>28.1%</b>	<b>1,788</b>	<b>1,396</b>	<b>28.1%</b>
<i>as a % of Total Sales</i>	<i>1.4%</i>	<i>1.3%</i>	<i>5 bps</i>	<i>1.4%</i>	<i>1.3%</i>	<i>5 bps</i>
<b>Store Operations</b>	<b>3,041</b>	<b>2,286</b>	<b>33.0%</b>	<b>3,041</b>	<b>2,286</b>	<b>33.0%</b>
<i>as a % of Total Sales</i>	<i>2.3%</i>	<i>2.1%</i>	<i>17 bps</i>	<i>2.3%</i>	<i>2.1%</i>	<i>17 bps</i>
<b>Professional Fees</b>	<b>1,374</b>	<b>1,112</b>	<b>23.6%</b>	<b>1,374</b>	<b>1,112</b>	<b>23.6%</b>
<i>as a % of Total Sales</i>	<i>1.0%</i>	<i>1.0%</i>	<i>0 bps</i>	<i>1.0%</i>	<i>1.0%</i>	<i>0 bps</i>
<b>Advertising</b>	<b>1,662</b>	<b>1,259</b>	<b>32.0%</b>	<b>1,662</b>	<b>1,259</b>	<b>32.0%</b>
<i>as a % of Total Sales</i>	<i>1.3%</i>	<i>1.2%</i>	<i>8 bps</i>	<i>1.3%</i>	<i>1.2%</i>	<i>8 bps</i>
<b>Other</b>	<b>1,997</b>	<b>1,545</b>	<b>29.2%</b>	<b>1,996</b>	<b>1,545</b>	<b>29.2%</b>
<i>as a % of Total Sales</i>	<i>1.5%</i>	<i>1.4%</i>	<i>7 bps</i>	<i>1.5%</i>	<i>1.4%</i>	<i>7 bps</i>
<b>Total SG&amp;A</b>	<b>29,665</b>	<b>21,563</b>	<b>37.6%</b>	<b>29,036</b>	<b>21,210</b>	<b>36.9%</b>
<i>as a % of Total Sales</i>	<i>22.4%</i>	<i>20.1%</i>	<i>232 bps</i>	<i>21.9%</i>	<i>19.8%</i>	<i>217 bps</i>
<b>SG&amp;A excluding D&amp;A</b>	<b>25,305</b>	<b>17,750</b>	<b>42.6%</b>	<b>22,719</b>	<b>16,342</b>	<b>39.0%</b>
<i>as a % of Total Sales</i>	<i>19.1%</i>	<i>16.5%</i>	<i>258 bps</i>	<i>17.2%</i>	<i>15.2%</i>	<i>193 bps</i>

### +232 bps

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

### +147 bps

Personnel expenses as % of Sales, y-o-y

In Q1 2022, Total Selling, General, and Administrative expenses (IAS 17) increased by 37.6% year-over-year to RUB 29.7 billion. SG&A as a percentage of Total Sales increased by 232 bps to 22.4%. This growth was mainly driven by higher payroll and related taxes and lease expenses, as well as an increased in-store operations costs.

In Q1 2022, Payroll and related taxes rose by 46.3% year-over-year, while personnel expenses as a percentage of Total Sales increased by 147 bps. This growth primarily resulted from salary indexation, which took place in Q4 2021, a higher share of stores in ramp-up stage and Utkonos acquisition.

D&A increased by 14.3% due to owned selling space growth by 2.7% year-over-year. D&A as a percentage of Total Sales decreased by 26 bps due to the declining share of owned selling space in Total Selling Space.

Lease expenses as a percentage of Total Sales rose by 73 bps, primarily due to the acquisitions of Billa and Semya, both of which have a higher percentage of leased versus owned stores in their portfolios. The share of leased selling space for Lenta overall increased to 35% as of 31 March 2022 compared to 26% a year ago.

Store Operations as percentage of Total Sales increased by 17 bps year-over-year, mainly driven by repairs and maintenance increased by 9 bps and cleaning costs growth by 6 bps, while security costs were almost flat.

Advertising costs during Q1 2022 were up 32% year-over-year, due to investments into our growing online channel as well as higher expenses on TV and Internet advertising campaigns.

## Cash Flow Statement

RUB million	IAS 17			IFRS 16		
	Q1'22	Q1'21	Change	Q1'22	Q1'21	Change
<b>Profit before income tax</b>	<b>1,445</b>	<b>1,720</b>	<b>-16.0%</b>	<b>584</b>	<b>1,656</b>	<b>-64.7%</b>
Net adjustments for loss on disposal of assets, impairment, depreciation & amortization, and other	5,575	4,985	11.8%	9,080	6,695	35.6%
Movements in Working Capital	(14,449)	(6,955)	-107.7%	(14,496)	(7,077)	-104.8%
<b>Cash (used in) / generated from operating activities</b>	<b>(7,429)</b>	<b>(250)</b>	<b>-2,871.6%</b>	<b>(4,832)</b>	<b>1,274</b>	<b>-</b>
Net Interest & Income Taxes Paid	(3,612)	(2,000)	-80.6%	(4,847)	(2,679)	-80.9%
<b>Net Cash used in Operating Activities</b>	<b>(11,041)</b>	<b>(2,250)</b>	<b>-390.7%</b>	<b>(9,679)</b>	<b>(1,405)</b>	<b>-588.9%</b>
Net cash used in Investing Activities	(3,998)	(3,077)	-29.9%	(3,989)	(3,069)	-30.0%
Net cash used in financing activities	(50)	(573)	91.3%	(1,421)	(1,426)	0.4%
Effect of exchange rates on cash and cash equivalents	35	(10)	-	35	(10)	-
<b>Net Decrease in Cash &amp; Cash Equivalents</b>	<b>(15,054)</b>	<b>(5,910)</b>	<b>-154.7%</b>	<b>(15,054)</b>	<b>(5,910)</b>	<b>-154.7%</b>

# +25%

Capex, y-o-y

Capital Expenditures in Q1 2022 amounted to RUB 4.0 billion, an increase of 25% year-over-year. This increase resulted from an accelerated pace of new organic store openings (44 store openings on a gross basis during Q1 2022 vs 2 store openings during Q1 2021), continuing IT development costs, and expenses related to the integration of Billa stores.

The Company's Profit before income tax for the Q1 2022 equaled RUB 1.4 billion, which was 16.0% lower than in Q1 2021. A negative change in Working Capital of RUB 14.4 billion compared to a negative change of RUB 7.0 billion the year before resulted primarily from a decrease in trade payables.

In Q1 2022, Net Cash used in Operating Activities (IAS 17) amounted to RUB 11.0 billion, compared to RUB 2.3 billion in the previous year. These dynamics resulted from a negative movement of Working Capital and higher interest and income taxes paid.

Net Cash used in Investing Activities increased by 29.9% to RUB 4.0 billion in Q1 2022 from RUB 3.1 billion in Q1 2021.

In Q1 2022, Net Cash used in Financing Activities amounted to RUB 0.05 billion, compared to RUB 0.5 billion used in Q1 2021.

Free Cash Flow for Q1 2022 was negative RUB 15.0 billion, which was RUB 9.7 billion lower than Free Cash Flow in Q1 2021, mainly due to lower Net Cash used in Operating Activities.

## Debt Position and Leverage

RUB million	IFRS 16		IAS 17	
	31-Mar-22	31-Dec-21	31-Mar-22	31-Dec-21
<b>Gross Debt</b>	<b>149,030</b>	<b>148,962</b>	<b>88,525</b>	<b>88,414</b>
Long-term Debt	61,886	66,912	61,886	66,912
Short-term Debt	26,639	21,502	26,639	21,502
Lease Liabilities (IFRS 16)	60,505	60,548	-	-
<b>Cash &amp; Cash Equivalents</b>	<b>18,349</b>	<b>33,326</b>	<b>18,349</b>	<b>33,326</b>
<b>Net Debt</b>	<b>130,681</b>	<b>115,636</b>	<b>70,176</b>	<b>55,088</b>
<b>Net Debt / EBITDA (LTM) ratio</b>			<b>1.8x</b>	<b>1.4x</b>

# 1.8x

Net Debt / EBITDA IAS  
17 (LTM),  
as of 31 March 2022

Lenta's cash position at the end of Q1 2022 was RUB 18.3 billion. Gross Debt was almost flat compared to 31 December 2021 and stood at RUB 88.5 billion as of 31 March 2022. Net Debt (IAS 17) increased by RUB 15.1 billion compared to 31 December 2021 and stood at RUB 70.2 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 2022 was 7.04%, compared to 7.14% for the twelve-month period ended 31 March 2021.

Lenta's Net Debt to EBITDA ratio was 1.8x as of 31 March 2022 vs 1.4x as of 31 December 2021.

## FY'22 GUIDANCE WITHDRAWN

Due to the current uncertain operating environment caused by the geopolitical situation, Lenta is withdrawing its previously issued 2022 guidance for store openings and Capex, and will not issue new guidance for 2022 unless and until market conditions stabilize.





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## About Lenta

Lenta IPJSC (LSE: LNTA, MOEX: LENT) is a leading Russian multi-format food and FMCG retailer. The company operates hypermarkets, supermarkets, and recently launched a new proximity store format under the brand Mini Lenta. It also provides customers the option to shop online via its own Lenta Online services, Online Partners and the Utkonos platform. Lenta is Russia's largest hypermarket operator and the fourth largest food retailer overall by Sales. The company was founded in 1993 in St. Petersburg and as of March 31, 2022, operated 254 hypermarkets and 541 supermarkets and Lenta Mini stores in over 200 cities and towns across Russia, with almost 1.77 million square meters of Selling Space. The average Lenta hypermarket has approximately 5,500 square meters of Selling Space, the average Lenta supermarket has 800 square meters, and the Mini Lenta format is 500 meters on average. The company operates 14 distribution centers to supply all its stores. 2021 Revenues were RUB 484 billion (approximately USD 6.5 billion).

## 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 2022 MONTHLY OPERATING RESULTS

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

	January	YoY	February	YoY	March	YoY
<b>Total Sales (RUB millions)</b>	<b>39,244</b>	<b>15.8%</b>	<b>40,847</b>	<b>17.5%</b>	<b>52,279</b>	<b>35.3%</b>
<b>Retail Sales</b>	38,780	15.4%	40,168	17.2%	51,599	35.8%
Hypermarkets	31,619	3.7%	32,109	2.9%	40,968	18.8%
Small Formats	7,161	130.8%	7,195	134.0%	9,300	164.7%
Utkonos <sup>4</sup>	-	-	865	-	1,330	-
<b>Wholesale<sup>5</sup></b>	464	62.4%	678	35.1%	681	5.9%
<b>Average Ticket (RUB)</b>	<b>1,038</b>	<b>-7.1%</b>	<b>1,109</b>	<b>-6.7%</b>	<b>1,127</b>	<b>0.2%</b>
Hypermarkets	1,310	7.3%	1,383	6.6%	1,409	14.4%
Small Formats	524	-8.1%	538	-7.8%	545	-2.8%
Utkonos	-	-	3,596	-	4,888	-
<b>Number of Tickets (millions)</b>	<b>38</b>	<b>24.3%</b>	<b>37</b>	<b>25.7%</b>	<b>46</b>	<b>35.4%</b>
Hypermarkets	24	-3.4%	23	-3.4%	29	3.8%
Small Formats	14	151.3%	13	153.8%	17	172.3%
Utkonos	-	-	0.2	-	0.3	-

### Stores and Selling Space

	January	February	March
<b>Total Retail Stores (eop)</b>	<b>765</b>	<b>771</b>	<b>795</b>
<b>Hypermarkets</b>	254	254	254
Openings	0	0	0
Closing	0	0	0
<b>Small Formats</b>	511	517	541
Openings	10	10	24
Closing	2	4	0
<b>New Selling Space (sqm, eop)</b>	<b>5,389</b>	<b>397</b>	<b>11,647</b>
Hypermarkets	0	0	0
Small Formats	5,389	397	11,647
<b>Total Selling Space (sqm, eop)</b>	<b>1,760,372</b>	<b>1,760,769</b>	<b>1,772,416</b>
Hypermarkets	1,401,291	1,401,291	1,401,291
Small Formats	359,081	359,478	371,125

### Online Sales

	January	YoY	February	YoY	March	YoY
<b>Total Online Sales (RUB, millions)</b>	<b>2,507</b>	<b>115.3%</b>	<b>3,664</b>	<b>185.1%</b>	<b>4,666</b>	<b>242.1%</b>
Online Partners	1,082	44.4%	1,132	49.3%	1,318	75.5%
Lenta Online <sup>6</sup>	1,425	243.7%	1,623	208.0%	1,998	251.7%
Utkonos <sup>7</sup>	-	-	908	-	1,350	-
<b>Average Online Ticket (RUB)</b>	<b>1,876</b>	<b>10.7%</b>	<b>2,259</b>	<b>25.4%</b>	<b>2,412</b>	<b>32.9%</b>
Online Partners	1,805	0.5%	1,909	1.8%	1,948	4.0%
Lenta Online <sup>6</sup>	1,934	25.8%	2,028	19.1%	2,064	18.0%
Utkonos <sup>7</sup>	-	-	3,973	-	4,662	-
<b>Total Online Orders (thousands)</b>	<b>1,336</b>	<b>94.5%</b>	<b>1,622</b>	<b>127.3%</b>	<b>1,934</b>	<b>157.4%</b>
Online Partners	600	43.7%	593	46.7%	677	68.7%
Lenta Online <sup>6</sup>	737	173.3%	801	158.6%	968	176.3%
Utkonos <sup>7</sup>	-	-	229	-	290	-

3. Including Utkonos results from the date of consolidation (1 February 2022).

4. Includes only Utkonos Retail Sales (B2C)

5. Wholesales includes Utkonos wholesales (B2B)

6. Lenta Online includes Click & Collect

7. Includes both Utkonos retail sales (B2C) and wholesales (B2B)