MAGNIT REPORTS 14.7% NET RETAIL SALES GROWTH AND 9.8% LFL SALES GROWTH IN 1H 2025

Krasnodar, Russia (August 29, 2025): Magnit PJSC (MOEX: MGNT; Magnit, the Company, the Group), one of Russia's leading retailers, announces its 1H 2025 operational and financial results.

1H 2025 Key Operational and Financial[1] Highlights

14.7%

NET RETAIL SALES GROWTH

22.2%

GROSS MARGIN

2.4x

NET DEBT / EBITDA RATIO

- **The Company opened 1,391 stores on a gross basis** or 933 on a net basis. As of June 30, 2025 the total store base was 32,589;
- **Selling space increase of 341 thousand sq. m**., bringing total selling space to 11,275 thousand sq. m. (6.4% y-o-y growth);
- **The Company accelerated its redesign programme** and renovated **1,672 stores** (+44% y-o-y) including 1,016 Magnit and 246 Dixy convenience stores, 408 drogeries and 2 Samberi stores;
- **LFL[2] sales growth of 9.8%** driven by 9.3% LFL average ticket growth and 0.4% LFL traffic growth;
- **E-commerce GMV** (incl. VAT)[3] almost **doubled** y-o-y and **reached RUB 77.6 billion**;
- Total revenue increased by 14.6% y-o-y to RUB 1,673.2 billion;
- **Net retail sales** reached RUB 1,661.8 billion **increasing 14.7% y-o-y**;
- **Gross profit increased by 13.4%** y-o-y to RUB 371.2 billion. **Gross margin decreased by 23 bps y-o-y to 22.2%** as a result of higher shrinkage and stronger promotional intensity partially offset by lower logistics costs and favorable format mix;
- **EBITDA** increased by 10.7% y-o-y to **RUB 85.6 billion** with a **5.1% margin** driven by gross margin and SG&A expense dynamics partially offset by higher other income and expenses;
- **Net income stood at RUB 6.5 billion with a 0.4% margin** – lower by 111 bps y-o-y – on the back of EBITDA, depreciation and net finance costs;
- As of June 30, 2025 Net Debt was RUB 430.6 billion. **Net Debt / EBITDA ratio was 2.4x**.

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[1] Based on pre-IFRS 16

[2] LFL calculation base includes stores, which have been operating for 12 months since its first day of sales. LFL sales growth and average ticket growth are calculated based on sales turnover including VAT.

[3] GMV – gross merchandise value; is a total sales value at the final cost for customers for merchandise sold through e-commerce websites, including Magnit Market, Dixy, Samberi and Azbuka vkusa, before promocodes and taxes (VAT) including own and commission merchandise, gift certificates net of discounts, returns and cancellations. GMV does not include services of merchandise suppliers and sellers (photoprint, merchandise preparation center, advertising, etc.).

Key Events in 1H 2025 and after the Reported Period

- Magnit completed the acquisition of the controlling stake in Azbuka vkusa strengthening the market position in the strategically important Moscow and North-West regions as well as entering a new segment of premium retail. The Azbuka vkusa Group operates 174 stores in Moscow, the Moscow Region, and St. Petersburg. Azbuka vkusa is the largest premium retailer in Moscow and the Moscow Region in terms of the number of stores and revenue. In addition, the Azbuka vkusa Group operates an online delivery business from its own stores and provides other services. The deal included five of its own culinary, bakery, and confectionary production facilities, as well as three distribution centers and warehousing delivery infrastructure located in Moscow and St. Petersburg;

- Magnit opened its first "Zaryad" store – ultra-convenience store with the focus on ready meals, coffee and snacks;

- Magnit opened its first Magnit Cosmetic store under the revamped concept. The store features more premium product offering and a focus on beauty segment;

- The largest and the most advanced Magnit distribution center was launched in Moscow region (Podolsk);

- Zelen Yuga (Southern Greens) - a new Magnit's production facility located in the Company's Industrial Park in Krasnodar – launched deliveries of leaf vegetables to Magnit stores;

- Magnit launched a contract production project – goods manufacturing on order of suppliers for sale at Magnit stores and other venues.

Consolidation of the Azbuka vkusa business

Magnit completed acquisition of the Azbuka vkusa business, with results since May 20, 2025 being consolidated into Magnit's performance. Sales and operating results of the stores under the Azbuka vkusa brand are reported separately, and growth metrics will be published starting from 1H 2026. Azbuka vkusa stores are not included in the LFL panel; this will begin after full 12 months of operations following consolidation. The Azbuka vkusa retail business does not form a separate segment - Magnit will continue reporting consolidated financial results for the Group.

1H 2025 Operating Results

Retail Sales

	1H 2025	1H 2024	Change	Change, %
Total Net Retail Sales[4], million RUB	**1,661,793**	**1,448,541**	**213,252**	**14.7%**
Magnit Convenience Stores[5]	1,148,948	995,681	**153,267**	**15.4%**
DIXY Convenience Stores	182,882	158,080	**24,803**	**15.7%**
Supermarkets[6]	134,586	127,939	**6,647**	**5.2%**
Drogerie Stores[7]	115,574	108,865	**6,709**	**6.2%**
Azbuka vkusa[8]	11,521	n/a	**n/a**	**n/a**
Number of Tickets, mln	**3,401**	**3,248**	**153**	**4.7%**
Magnit Convenience Stores	2,564	2,429	**135**	**5.6%**
DIXY Convenience Stores	364	345	**19**	**5.4%**
Supermarkets	155	163	**-8**	**-5.0%**
Drogerie Stores	217	223	**-6**	**-2.8%**
Azbuka vkusa	8	n/a	**n/a**	**n/a**
Average Ticket, RUB[9]	**489**	**446**	**43**	**9.6%**
Magnit Convenience Stores	448	**410**	**38**	**9.3%**
DIXY Convenience Stores	503	458	**45**	**9.8%**
Supermarkets	867	783	**84**	**10.8%**
Drogerie Stores	533	488	**45**	**9.3%**
Azbuka vkusa	1,420	n/a	**n/a**	**n/a**

LFL Results

	1H 2025		
	Average Ticket	**Traffic**	**Sales**
Total	**9.3%**	**0.4%**	**9.8%**
Magnit Convenience Stores	9.2%	0.6%	9.8%
DIXY Convenience Stores	9.9%	1.5%	11.5%
Supermarkets	9.7%	0.3%	10.0%
Drogerie Stores	9.8%	-3.9%	5.6%

[4] Including Magnit Cosmetic Online, pharmacies, stores located at Russian Post offices, Magnit Market and Samberi
[5] Convenience Stores include convenience stores, M City, My Price soft discounters and First Choice hard discounters
[6] Supermarkets include Magnit Family supermarkets and Magnit Extra superstores
[7] Including 109 cosmetics stores located in Uzbekistan
[8] The results of the Azbuka vkusa business have been consolidated into Magnit's financial performance since May 20, 2025.
[9] Excluding VAT

Stores and Selling Space

	1H 2025	1H 2024	Change	Change, %
Number of Stores (EOP)	**32,589**	**30,431**	**2,158**	**7.1%**
Magnit Convenience Stores	21,113	19,423	**1,690**	**8.7%**
DIXY Convenience Stores	2,486	2,274	**212**	**9.3%**
Supermarkets	441	481	**-40**	**-8.3%**
Drogerie Stores	8,014	7,931	**83**	**1.0%**
Azbuka vkusa	174[10]	n/a	**n/a**	**n/a**
Store Openings (Gross)	**1,391**	**1,079**	**312**	**28.9%**
Magnit Convenience Stores	1,177	798	**379**	**47.5%**
DIXY Convenience Stores	140	51	**89**	**174.5%**
Supermarkets	0	0	**0**	**n/a**
Drogerie Stores	49	210	**-161**	**-76.7%**
Azbuka vkusa	0	n/a	**n/a**	**n/a**
Store Closures	**458**	**122**	**336**	**275.4%**
Magnit Convenience Stores	332	76	**256**	**336.8%**
DIXY Convenience Stores	17	12	**5**	**41.7%**
Supermarkets	15	8	**7**	**87.5%**
Drogerie Stores	85	19	**66**	**347.4%**
Azbuka vkusa	0	n/a	**n/a**	**n/a**
Store Openings (Net)	**933**	**957**	**-24**	**-2.5%**
Magnit Convenience Stores	845	722	**123**	**17.0%**
DIXY Convenience Stores	123	39	**84**	**215.4%**
Supermarkets	-15	-8	**-7**	**87.5%**
Drogerie Stores	-36	191	**-227**	**-118.8%**
Azbuka vkusa	0	n/a	**n/a**	**n/a**
Total Selling Space (EOP), th. sq.m	**11,275**	**10,598**	**678**	**6.4%**
Magnit Convenience Stores	7,351	6,807	**544**	**8.0%**
DIXY Convenience Stores	815	756	**59**	**7.9%**
Supermarkets	913	969	**-56**	**-5.8%**
Drogerie Stores	1,827	1,811	**16**	**0.9%**
Azbuka vkusa	104	n/a	**n/a**	**n/a**
Selling Space Addition (Net), th. sq.m	**341**	**545**	**-204**	**n/a**
Magnit Convenience Stores	238	281	**-42**	**n/a**
DIXY Convenience Stores	30	17	**14**	**n/a**
Supermarkets	-25	-14	**-11**	**n/a**
Drogerie Stores	-7	39	**-45**	**n/a**
Azbuka vkusa	104	n/a	**n/a**	**n/a**

[10] Including three dark stores

Trading Performance

8.9%

LTM SALES DENSITY[11] IMPROVEMENT Y-O-Y

Total sales in 1H 2025 increased by 14.6% y-o-y to RUB 1,673.2 billion. Net retail sales grew by 14.7% y-o-y, driven by a combination of 6.4% selling space growth and 9.8% LFL sales growth. Net retail sales growth achieved by Magnit convenience stores was 15.4% driven by LFL sales growth in the mature outlets and selling space growth.

Net retail sales growth continued to outpace selling space growth on further improvement of sales densities. Overall sales densities in the reported period improved by 8.9% y-o-y.

6.4%

SELLING SPACE GROWTH Y-O-Y

Selling space increased by 6.4% y-o-y mostly driven by organic expansion. During 1H 2025 the Company opened 1,391 stores on a gross basis or 933 on a net basis. Net selling space addition in 1H 2025 was 341 thousand sq. m. As of June 30, 2025 the total store base was 32,589 (+2,158 for the last twelve months).

LFL sales growth was 9.8% primarily as a result of strong average ticket dynamics (+9.3%) driven by y-o-y inflationary dynamics and higher promo activity. LFL traffic growth of 0.4% was driven by promo and marketing initiatives.

85 mln

OF LOYALTY PROGRAM CARDHOLDERS

At June 30, 2025 the number of Magnit Plus loyalty programme cardholders exceeded 85 million. Company-wide, the proportion of tickets using the loyalty card was 55% with sales penetration of 73%. During peak days of the reported period, it reached 63% and 80% correspondingly. The loyalty programme delivers positive cross-format gains – about 39% of Magnit's customer base visit 2+ store formats. Average ticket of the active user is 2x higher vs transaction without loyalty card.

Store Network Development and Performance by Format

15.4%

NET RETAIL SALES GROWTH IN MAGNIT CONVENIENCE IN 1H 2025

The convenience segment within the Magnit brand generated 69.1% of total net retail sales in 1H 2025. In the reported period Magnit opened (gross) 1,177 convenience stores and closed 332 stores under continued efficiency campaign. As a result, Magnit added 845 convenience stores (net) in the first half of the year. 85% of the Group's gross store openings in the reported period were Magnit convenience stores (including discounters and other small formats). Net retail sales growth of Magnit convenience stores was 15.4%. This was driven by selling space growth of 8.0% and LFL sales growth of 9.8%. LFL sales growth was driven by LFL average ticket growth of 9.2% and LFL traffic growth of 0.6%.

1,672

REDESIGNED STORES IN 1H 2025

Magnit supermarkets generated 8.1% of the Group's net retail sales in the reported period. As part of the efficiency improvement campaign, the Company closed 15 supermarkets during 1H 2025 and focused on enhancement of sales density of the existing network. As at June 30, 2025 selling space of 441 supermarkets stood at 913 thousand sq. m. Supermarkets delivered 10.0% LFL sales growth driven by 9.7% LFL average ticket growth and 0.3% LFL traffic growth. As a result, net retail sales growth of supermarkets was 5.2% in 1H 2025.

8,014

COSMETICS STORES AS AT JUNE 30, 2025

The sales contribution of Magnit's drogerie format represented 7.0% of total net retail sales. During 1H 2025 Magnit opened (gross) 49 drogeries and closed 85 stores under continued efficiency campaign. As a result, the total number of cosmetics stores reached 8,014 as at June 30, 2025. Selling space remained almost flat y-o-y and stood at 1,827 thousand sq. m. LFL sales growth in drogerie stores was 5.6% driven by 9.8% LFL average ticket growth and 3.9% LFL traffic decline. Net retail sales growth of cosmetics stores was 6.2%.

11.5%

LFL SALES GROWTH IN DIXY CONVENIENCE STORES IN 1H 2025

The share of Dixy stores in the Group's total net retail sales was 11.0% in the reported period. In 1H 2025 140 convenience stores were opened (10% of the Group's gross store openings) and 17 stores were closed, resulting in 2,486 stores and 815 thousand sq. m. of selling space as at June 30, 2025. Dixy stores delivered 11.5% LFL sales growth - the strongest result among all Company's stores - driven by

[11] Net retail sales of the last four quarters divided by the average selling space at the end of the last five quarters

LFL average ticket growth of 9.9% and LFL traffic growth of 1.5%. Net retail sales growth within Dixy stores was 15.7% y-o-y.

During 1H 2025 Magnit continued its renovation programme and redesigned 1,672 stores (+44% y-o-y) including 1,016 Magnit and 246 Dixy convenience stores, 408 drogeries and 2 Samberi stores.

E-commerce

Magnit currently runs a number of online projects, including own delivery and partnerships (express delivery, regular delivery, e-pharma) and develops its own marketplace.

77.6
RUB billion
GMV IN 1H 2025

E-commerce GMV (incl. VAT)[12] almost doubled y-o-y and reached RUB 77.6 billion in 1H 2025 compared to RUB 43.2 billion in 1H 2024.

During 1H 2025, the average number of orders per day reached 268,542 (+54.7% y-o-y).

The average ticket across all online services was RUB 1,597 including VAT. This average ticket is 3x higher than in the convenience stores (RUB 513 in 1H 2025 incl. VAT). This is mostly due to a larger number of items per basket.

Magnit's e-commerce services cover about 30 thousand offline stores[13] in 70 regions and 3,862 cities and townships, with 82% of the current revenue generated outside Moscow and St. Petersburg. The largest and fastest growing segment is express delivery.

	1H 2025	1H 2024	Change	Change, %
GMV, billion RUB	77.6	43.2	34.4	79.6%
Number of orders per day (average)	268,542	173,586	94,956	54.7%
Average ticket incl. VAT, RUB	1,597	1,368	229	16.8%
Number of stores covered, EOP	29,907	26,639	3,268	12.3%

[12] GMV – gross merchandise value; is a total sales value at the final cost for customers for merchandise sold through e-commerce websites, including Magnit Market, Dixy, Samberi and Azbuka vkusa, before promocodes and taxes (VAT) including own and commission merchandise, gift certificates net of discounts, returns and cancellations. GMV does not include services of merchandise suppliers and sellers (photoprint, merchandise preparation center, advertising, etc.).
[13] Including pharmacies

1H 2025 Financial Results[14]

	pre-IFRS 16			IFRS 16		
RUB mln	**1H 2025**	**1H 2024**	**Change**	**1H 2025**	**1H 2024**	**Change**
Total Revenue	**1,673,224**	**1,460,058**	**14.6%**	**1,673,224**	**1,460,058**	**14.6%**
Retail	**1,661,793**	**1,448,541**	**14.7%**	**1,661,793**	**1,448,541**	**14.7%**
Wholesale	**10,384**	**10,104**	**2.8%**	**10,384**	**10,104**	**2.8%**
Other[15]	**1,046**	**1,413**	**-26.0%**	**1,046**	**1,413**	**-26.0%**
Gross Profit	371,229	327,258	**13.4%**	372,725	328,571	**13.4%**
Gross Margin, %	22.2%	22.4%	**-23 bps**	22.3%	22.5%	**-23 bps**
SG&A, % of Sales	-20.9%	-20.6%	**-29 bps**	-19.3%	-19.2%	**-10 bps**
Other income & expenses, % of Sales	1.3%	1.2%	**12 bps**	1.4%	1.2%	**18 bps**
EBITDA	85,628	77,339	**10.7%**	151,075	135,162	**11.8%**
EBITDA Margin, %	5.1%	5.3%	**-18 bps**	9.0%	9.3%	**-23 bps**
EBIT	43,217	43,583	**-0.8%**	73,037	65,826	**11.0%**
EBIT Margin, %	2.6%	3.0%	**-40 bps**	4.4%	4.5%	**-14 bps**
Net Finance Costs	-29,080	-8,924	**225.9%**	-67,561	-37,386	**80.7%**
FX Gain/ (Loss)	-3,588	-4,964	**-27.7%**	-3,630	-4,970	**-27.0%**
Profit before Tax	10,549	29,695	**-64.5%**	1,846	23,470	**-92.1%**
Net Income	6,544	21,988	**-70.2%**	154	17,008	**-99.1%**
Net Income Margin, %	0.4%	1.5%	**-111 bps**	0.0%	1.2%	**-116 bps**

Total revenue in 1H 2025 increased by 14.6% driven by net retail sales growth of 14.7% and wholesale revenue growth of 2.8%. Wholesale operations accounted for 0.6% of total sales.

22.2%
GROSS MARGIN
IN 1H 2025

Gross Profit in 1H 2025 increased by 13.4% y-o-y to RUB 371.2 billion. Gross margin decreased by 23 bps y-o-y to 22.2% as a result of higher shrinkage and stronger promotional intensity partially offset by lower logistics costs and favorable format mix.

SG&A costs as a percent of sales increased by 29 bps y-o-y to 20.9% due to higher depreciation, utilities, repair and maintenance costs.

Utilities costs as a percentage of sales grew by 6 bps y-o-y driven by increase in electricity and cleaning tariffs as well as accelerated store openings and their ramp-up period.

Despite increased share of leased selling space to 84.6% in 1H 2025 compared to 83.6% a year ago rental costs as a percentage of sales decreased by 4 bps y-o-y driven by higher sales density and closure of inefficient stores.

Repair and maintenance as a percentage of sales increased by 5 bps y-o-y driven by acceleration of store refurbishment programme.

Other expenses as a percentage of sales increased by 3 bps y-o-y primarily driven by higher picking and delivery costs due to faster y-o-y growth of online services.

Advertising, materials, bank services and tax expenses as a percentage of sales remained broadly flat y-o-y.

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[14] According to the IFRS rules, the results of the Samberi business have been consolidated into Magnit's financial performance since January 11th, 2024; the results of Azbuka vkusa – since May 20, 2025.
[15] Other revenue includes primarily marketplace fees

5.1%

EBITDA MARGIN
IN 1H 2025

As a result, EBITDA increased by 10.7% y-o-y to RUB 85.6 billion with a 5.1% margin – lower by 18 bps y-o-y.

Depreciation as a percentage of sales increased by 22 bps y-o-y driven by increase in truck fleet as well as acceleration of store opening and refurbishment programmes.

Net finance costs in 1H 2025 increased to RUB 29.1 billion due to the higher cost of debt and total amount of borrowings.

Average weighted cost of debt[16] increased to 19.3%. 98% of the Company's debt profile is represented by long-term borrowings and bonds.

0.4%

NET INCOME MARGIN
IN 1H 2025

In 1H 2025 the Company reported FX loss of RUB 3.6 billion related to revaluation of FX deposits and cash balances on FX accounts compared to RUB 5.0 billion FX loss in the same period of last year.

As a result, net income in 1H 2025 decreased by 70.2% y-o-y to RUB 6.5 billion with a margin of 0.4%.

Financial Position Highlights (IFRS 16)

RUB mln	June 30, 2025	December 31, 2024	June 30, 2024
Inventories	**302,102**	270,417	243,309
Trade and other receivables	**20,061**	21,001	17,331
Cash and cash equivalents	**71,206**	159,470	113,233
Long-term borrowings and loans	**281,924**	151,050	147,921
Trade and other payables	**340,587**	373,983	290,560
Short-term loans and borrowings	**220,922**	260,868	186,350

40
DAYS

INVENTORY TURNOVER
IN 1H 2025[17]

Inventories increased by RUB 58.8 billion (+24.2% y-o-y) compared with June 30, 2024 and stood at RUB 302.1 billion on the back of total sales growth of 14.6%. Turnover of inventories reached normalized level of 40 days driven by reduction of slow-moving items and assortment harmonization.

Trade and other payables grew by RUB 50.0 billion compared with June 30, 2024 and stood at RUB 340.6 billion driven by higher sales. Accounts receivables increased by RUB 2.7 billion vs June 30, 2024 and stood at RUB 20.1 billion.

[16] Excluding Samberi and Azbuka vkusa
[17] Inventory turnover days = ((inventories as of 31.12.2024 + inventories as of 30.06.2025)/2/cost of goods sold for 1H 2025) x 181

Debt Composition and Leverage

	June 30, 2025[18]	December 31, 2024	June 30, 2024
pre-IFRS 16			
Total Debt, RUB billion	**503.1**	412.2	334.7
Long-Term Debt	**282.0**	151.2	148.1
Short-Term Debt	**221.1**	261.0	186.5
Net Debt, RUB billion	**430.6**	252.8	221.4
Net Debt/EBITDA	**2.4x**	1.5x	1.4x
IFRS 16			
Net Debt, RUB billion	**992.3**	788.9	744.6
Net Debt/EBITDA	**3.2x**	2.7x	2.7x

2.4x

NET DEBT/EBITDA
AS OF JUNE 30, 2025
(PRE-IFRS 16)

As at June 30, 2025 Gross Debt increased by RUB 168.4 billion or 50.3% compared to June 30, 2024 and stood at RUB 503.1 billion. The Company's cash position decreased to RUB 72.4 billion as at June 30, 2025[16] from RUB 113.2 billion as at June 30, 2024. As a result, Net Debt increased by 94.5% y-o-y to RUB 430.6 billion as at June 30, 2025.

The Company's debt is fully RUB denominated, matching its revenue structure. The Net Debt to EBITDA ratio was 2.4x as at June 30, 2025.

Capex excluding M&A transactions in 1H 2025 increased by 28.6% and stood at RUB 68.3 billion. This was driven predominantly by the acceleration of store opening and redesign programmes as well as active investments in logistics infrastructure.

Note:

1. There may be small variations in calculation of totals, subtotals, and/or percentage change due to rounding of decimals
2. Please follow the link to view 1H 2025 interim financial report - https://www.magnit.com/en/shareholders-and-investors/results-and-reports/

For further information, please contact:

Investor Inquiries
magnitIR@magnit.ru
Office: +7 (861) 210 9810 x 15101

Media Inquiries
press@magnit.ru

Note to editors

"Magnit" is one of Russia's leading retailers. Founded in 1994, the company is headquartered in the southern Russian city of Krasnodar. As of June 30, 2025, Magnit operated 55 distribution centers and 32,589 stores in 4,756 cities and towns throughout 8 federal regions of the Russian Federation and in the Republic of Uzbekistan.
In accordance with pre-IFRS 16 results for 1H 2025, Magnit had revenues of RUB 1,673 billion and an EBITDA of RUB 86 billion. Magnit's shares are listed on the Moscow Exchange (MOEX: MGNT).

[18] Including deposits, reported in the financial assets. Cash allocated on these deposits is immediately available and can be withdrawn at any time without loss of value (without penalty for withdrawing)

Forward-looking statements

This document contains or may contain forward-looking statements that may or may not prove accurate. For example, statements regarding expected sales growth rate and/or store openings are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from what is expressed or implied by the statements. Any forward-looking statement is based on information available to Magnit as of the date of the statement. All written or oral forward-looking statements attributable to Magnit are qualified by this caution. Magnit does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances.