MAGNIT REPORTS ITS 1H 2026 OPERATIONAL AND FINANCIAL RESULTS

Krasnodar, Russia (August 28, 2026): Magnit PJSC (MOEX: MGNT; Magnit, the Company, the Group), one of Russia's leading retailers, announces its 1H 2026 operational and financial results.

12.6%

net retail sales growth

23.2%

gross margin

1H 2026 Key Operational and Financial[1] Highlights

- **The Company opened 485 stores on a gross basis** or 212 on a net basis. As of June 30, 2026 the total store base was 33,652;
- **Selling space increase of 49 thousand sq. m.**, bringing total selling space to 11,593 thousand sq. m. (2.8% y-o-y growth);
- **The Company renovated 432 stores**, including 209 Magnit and 159 Dixy convenience stores, 43 M.Cosmetic and 21 Samberi stores;
- **LFL[2] sales growth of 6.4%** driven by 6.4% LFL average ticket growth;
- **E-commerce GMV** (incl. VAT)[3] grew by 70.3% y-o-y and reached RUB 132.2 billion;
- Total revenue increased by 12.8% y-o-y to RUB 1,887.2 billion;
- **Net retail sales** reached RUB 1,871.1 billion **increasing 12.6% y-o-y**;
- **Gross profit increased by 17.7%** y-o-y to RUB 437.0 billion. **Gross margin increased by 97 bps y-o-y to 23.2%** driven by increased promo efficiency and lower shrinkage;
- **EBITDA increased** by 12.1% y-o-y to **RUB 96.0 billion** with a **5.1% margin** driven by gross margin and other income and expenses dynamics partially offset by higher SG&A expenses.

[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 2026 and after the Reported Period

- Magnit has launched the Magnit Pay payment service offering higher cashback in the chain's stores and the option to pay without the internet connection. The payment service covers over 33 thousand stores across all regions of Magnit retail chain’s presence in Russia;

- The Company has implemented a computer vision and machine learning technology in 430 large-format stores – Magnit Family supermarkets and Magnit Extra superstores – to improve product availability and customer service.

Consolidation of the Azbuka vkusa business

Magnit completed the 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. The Azbuka vkusa retail business does not form a separate segment - Magnit will continue reporting consolidated financial results for the Group.

1H 2026 Operating Results

Retail Sales

	1H 2026	1H 2025	Change	Change, %
Total Net Retail Sales[4], million RUB	**1,871,105**	**1,661,793**	**209,312**	**12.6%**
Magnit Convenience Stores[5]	1,277,117	1,148,948	128,168	11.2%
DIXY Convenience Stores	207,989	182,882	25,107	13.7%
Supermarkets[6]	138,652	134,586	4,066	3.0%
Drogerie Stores[7]	116,527	115,574	953	0.8%
Azbuka vkusa[8]	54,070	11,521	42,549	369.3%
Number of Tickets, mln	**3,587**	**3,401**	**186**	**5.5%**
Magnit Convenience Stores	2,696	2,564	132	5.1%
DIXY Convenience Stores	397	364	33	9.0%
Supermarkets	153	155	-2	-1.2%
Drogerie Stores	207	217	-10	-4.7%
Azbuka vkusa	34	8	26	317.0%
Average Ticket, RUB[9]	**522**	**489**	**33**	**6.8%**
Magnit Convenience Stores	474	448	26	5.7%
DIXY Convenience Stores	524	503	22	4.3%
Supermarkets	904	867	37	4.3%
Drogerie Stores	564	533	31	5.8%
Azbuka vkusa	1,598	1,420	178	12.5%

LFL Results

	1H 2026		
	Average Ticket	**Traffic**	**Sales**
Total	**6.4%**	**0.0%**	**6.4%**
Magnit Convenience Stores	6.6%	0.3%	7.0%
DIXY Convenience Stores	5.4%	0.4%	5.8%
Supermarkets	5.1%	0.2%	5.3%
Drogerie Stores	7.6%	-5.1%	2.1%
Azbuka vkusa	2.0%	4.4%	6.5%

[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 2026	1H 2025	Change	Change, %
Number of Stores (EOP)	**33,652**	**32,589**	**1,063**	**3.3%**
Magnit Convenience Stores	21,987	21,113	874	4.1%
DIXY Convenience Stores	2,751	2,486	265	10.7%
Supermarkets	435	441	-6	-1.4%
Drogerie Stores	7,885	8,014	-129	-1.6%
Azbuka vkusa	176[10]	174	2	1.1%
Store Openings (Gross)	**485**	**1,391**	**-906**	**-65.1%**
Magnit Convenience Stores	328	1,177	-849	-72.1%
DIXY Convenience Stores	118	140	-22	-15.7%
Supermarkets	0	0	0	n/a
Drogerie Stores	7	49	-42	-85.7%
Azbuka vkusa	3	0	3	n/a
Store Closures	**273**	**458**	**-185**	**-40.4%**
Magnit Convenience Stores	115	332	-217	-65.4%
DIXY Convenience Stores	35	17	18	105.9%
Supermarkets	4	15	-11	-73.3%
Drogerie Stores	109	85	24	28.2%
Azbuka vkusa	3	0	3	n/a
Store Openings (Net)	**212**	**933**	**-721**	**-77.3%**
Magnit Convenience Stores	213	845	-632	-74.8%
DIXY Convenience Stores	83	123	-40	-32.5%
Supermarkets	-4	-15	11	-73.3%
Drogerie Stores	-102	-36	-66	183.3%
Azbuka vkusa	0	0	0	n/a
Total Selling Space (EOP), th. sq. m	**11,593**	**11,275**	**318**	**2.8%**
Magnit Convenience Stores	7,586	7,351	234	3.2%
DIXY Convenience Stores	910	815	95	11.6%
Supermarkets	904	913	-9	-1.0%
Drogerie Stores	1,801	1,827	-26	-1.4%
Azbuka vkusa	106	104	2	2.0%
Selling Space Addition (Net), th. sq. m	**49**	**341**	**-292**	**n/a**
Magnit Convenience Stores	33	238	-206	n/a
DIXY Convenience Stores	34	30	4	n/a
Supermarkets	-5	-25	20	n/a
Drogerie Stores	-21	-7	-15	n/a
Azbuka vkusa	2	104	-102	n/a

[10] Including five dark stores

Trading Performance

8.8%

LTM sales density[11] improvement y-o-y

6.4%

LFL sales growth

44.2 mln

of monthly unique customers

Total sales in 1H 2026 increased by 12.8% y-o-y to RUB 1,887.2 billion. Net retail sales grew by 12.6% y-o-y, driven by a combination of 2.8% selling space growth and 6.4% LFL sales growth.

Net retail sales growth continued to outpace selling space growth on further improvement of sales densities. Overall sales density growth in the reported period accelerated to 8.8% y-o-y.

During 1H 2026 the Company opened 485 stores on a gross basis or 212 on a net basis - 65% and 77% decrease correspondingly compared to the same period of the previous year due to raising the return thresholds for new projects. 92% of the Group's store openings were convenience stores (Magnit and Dixy). Net selling space addition in 1H 2026 was 49 thousand sq. m (+2.8% y-o-y). As of June 30, 2026 the total store base was 33,652 (+1,063 for the last twelve months).

LFL sales growth was 6.4% as a result of strong average ticket dynamics (+6.4%) driven by a larger number of items and higher average cost of items in a basket as a result of enhanced promo activity. LFL traffic in 1H 2026 remained flat.

At June 30, 2026 the number of monthly unique customers reached 44.2 million. Company-wide, the proportion of tickets using the loyalty card was 65% with sales penetration of 81%. During peak days of the reported period, it reached 70% and 85% correspondingly. The loyalty programme delivers positive cross-format gains – about 38% of Magnit's customer base visit 2+ store formats. Average ticket of the active user is 2x higher vs transaction without loyalty card.

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

Store Network Development and Performance by Format

7.0%

LFL sales growth in Magnit convenience stores in 1H 2026

The convenience segment within the Magnit brand generated 68,3% of total net retail sales in 1H 2026. In the reported period Magnit opened (gross) 328 convenience stores and closed 115 stores under continued efficiency campaign. As a result, Magnit added 213 convenience stores (net) in 1H 2026. 68% 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 11.2%. This was driven by selling space growth of 3.2% and LFL sales growth of 7.0%. LFL sales growth in Magnit convenience stores was the strongest result among all Company's stores driven by LFL average ticket growth of 6.6% and LFL traffic growth of 0.3%.

432

redesigned stores in 1H 2026

Magnit supermarkets generated 7.4% of the Group's net retail sales in the reported period. As part of the efficiency improvement campaign, the Company closed 4 supermarkets during 1H 2026 and focused on enhancement of sales density of the existing network. As at June 30, 2026 selling space of 435 supermarkets stood at 904 thousand sq. m. Supermarkets delivered 5.3% LFL sales growth driven by 5.1% LFL average ticket growth and 0.2% LFL traffic growth. As a result, net retail sales growth of supermarkets was 3.0% in 1H 2026.

7,885

cosmetics stores as at June 30, 2026

The sales contribution of Magnit's drogerie format represented 6.2% of total net retail sales. During 1H 2026 Magnit opened (gross) 7 drogeries and closed 109 stores under continued efficiency campaign. As a result, the total number of cosmetics stores reached 7,885 as at June 30, 2026. Selling space decreased by 1.4% y-o-y and stood at 1,801 thousand sq. m. LFL sales growth in drogerie stores was 2.1% driven by 7.6% LFL average ticket growth and 5.1% LFL traffic decline. Net retail sales growth of cosmetics stores was 0.8%.

13.7%

net retail sales growth of DIXY stores in 1H 2026

The share of Dixy stores in the Group's total net retail sales was 11.1% in the reported period. In 1H 2026 118 convenience stores were opened (24% of the Group's gross store openings) and 35 stores were closed, resulting in 2,751 stores and 910 thousand sq. m. of selling space as at June 30, 2026. Dixy stores delivered 5.8% LFL sales growth driven by LFL average ticket growth of 5.4% and LFL traffic growth of 0.4%. Net retail sales growth within Dixy stores was 13.7% y-o-y.

4.4%

LFL traffic growth of Azbuka vkusa stores in 1H 2026

The share of Azbuka vkusa stores in the Group's total net retail sales was 2.9%. As at June 30, 2026 Magnit operated 176 stores with 106 thousand sq. m. selling space. LFL sales growth in Azbuka vkusa stores was 6.5% in 1H 2026 driven by strong LFL traffic growth of 4.4% and LFL average ticket growth of 2.0%.

During 1H 2026 Magnit continued its renovation programme and redesigned 432 stores (-74% y-o-y), including 209 Magnit and 159 Dixy convenience stores, 43 drogeries and 21 Samberi stores.

E-commerce

132.2

RUB billion
GMV in 1H 2026

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

E-commerce GMV (incl. VAT)[12] grew by 70.3% y-o-y and reached RUB 132.2 billion in 1H 2026 г. compared to RUB 77.6 billion in 1H 2025.

During 1H 2026, the average number of orders per day reached 438,647 (+63.3% y-o-y).

The average ticket across all online services was RUB 1,665 including VAT. This average ticket is 3x higher than in the convenience stores (RUB 547 in 1H 2026 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 73 regions and 3.7 thousand cities and townships, with 84% of the current revenue generated outside Moscow and St. Petersburg. The largest and fastest growing segment is express delivery.

	1H 2026	1H 2025	Change	Change, %
GMV, RUB billion	132.2	77.6	54.6	70.3%
Number of orders per day (average)	438,647	268,542	170,104	63.3%
Average ticket incl. VAT, RUB	1,665	1,597	68	4.3%
Number of stores covered (EOP)	30,413	29,907	506	1.7%

[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 2026 Financial Results [14]

	pre-IFRS 16			IFRS 16		
RUB mln	1H 2026	1H 2025	Change	1H 2026	1H 2025	Change
Total Revenue	**1,887,188**	**1,673,224**	**12.8%**	**1,887,188**	**1,673,224**	**12.8%**
Retail	1,871,105	1,661,793	12.6%	1,871,105	1,661,793	12.6%
Wholesale	13,312	10,384	28.2%	13,312	10,384	28.2%
Other[15]	2,770	1,046	164.8%	2,770	1,046	164.8%
Gross Profit	437,043	371,229	17.7%	439,883	372,725	18.0%
Gross Margin, %	23.2%	22.2%	97 bps	23.3%	22.3%	103 bps
SG&A, % of Sales	-22.1%	-20.9%	-121 bps	-20.4%	-19.3%	-110 bps
Other income & expenses, % of Sales	1.5%	1.3%	22 bps	1.5%	1.4%	17 bps
EBITDA	95,987	85,628	12.1%	171,758	151,075	13.7%
EBITDA Margin, %	5.1%	5.1%	-3 bps	9.1%	9.0%	7 bps
EBIT	48,352	43,217	11.9%	84,448	73,037	15.6%
EBIT Margin, %	2.6%	2.6%	-2 bps	4.5%	4.4%	11 bps
Net Finance Costs	-48,086	-29,080	65.4%	-94,421	-67,561	39.8%
FX Gain/ (Loss)	550	-3,588	-115.3%	549	-3,630	-115.1%
Profit before Tax	815	10,549	-92.3%	-9,424	1,846	-610.5%
Net Income / (Loss)	-1,877	6,544	-128.7%	-9,546	154	n/a

23.2%

gross margin in 1H 2026

Total revenue in 1H 2026 increased by 12.8% driven by net retail sales growth of 12.6% and wholesale revenue growth of 28.2%. Wholesale operations accounted for 0.7% of total sales.

Gross Profit in 1H 2026 increased by 17.7% y-o-y to RUB 437.0 billion. Gross margin increased by 97 bps y-o-y to 23.2% as a result of increased promo efficiency and lower shrinkage.

SG&A costs as a percent of sales increased by 121 bps y-o-y to 22.1% due to higher personnel, utilities, rental, and other costs.

Personnel costs as a percentage of sales increased by 30 bps y-o-y primarily driven by indexation of salaries of retail personnel, as well as higher outstaffing tariffs.

Utilities costs as a percentage of sales grew by 19 bps y-o-y driven by increase in electricity tariffs.

Rental costs as a percentage of sales increased by 13 bps y-o-y driven by increased share of leased selling space to 85.2% in 1H 2026 compared to 84.6% a year ago, partially offset by higher sales density and closure of inefficient stores.

Other expenses as a percentage of sales increased by 61 bps y-o-y primarily driven by higher picking and delivery costs due to faster y-o-y growth of online services.

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

[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

As a result, EBITDA increased by 12.1% y-o-y to RUB 96.0 billion. EBITDA margin remained flat y-o-y in 1H 2026, but increased by 53 bps compared to 2H 2025, and stood at 5.1%.

Depreciation as a percentage of sales remained flat y-o-y.

Net finance costs in 1H 2026 increased to RUB 48.1 billion due to higher total amount of borrowings.

5.1%

EBITDA margin in 1H 2026

Average weighted cost of debt[16] decreased by 332 bps y-o-y to 16.0% in 1H 2026. The Company's debt profile is mainly represented by long-term borrowings and bonds.

In 1H 2026 the Company reported FX gain of RUB 0.5 billion related to revaluation of FX deposits and cash balances on FX accounts compared to RUB 3.6 billion FX loss in the same period of last year.

As a result, net loss in 1H 2026 was RUB 1.9 billion compared to the net profit of RUB 6.5 billion in 1H 2025 driven by EBITDA and net finance costs dynamics.

Financial Position Highlights (IFRS 16)

RUB mln	June 30, 2026	December 31, 2025	June 30, 2025
Inventories	328,510	314,213	302,102
Trade and other receivables	31,546	22,918	20,061
Cash and cash equivalents	404,092	244,500	71,206
Long-term borrowings and loans	658,865	467,781	281,924
Trade and other payables	362,263	376,005	340,587
Short-term loans and borrowings	263,252	277,886	220,922

Inventories increased by RUB 26.4 billion (+8.7% y-o-y) compared with June 30, 2025, and stood at RUB 328.5 billion on the back of total sales growth of 12.8%. Turnover of inventories[17] remained at the normalized level of 40 days driven by reduction of slow-moving items and assortment harmonization.

Trade and other payables grew by RUB 21.7 billion compared with June 30, 2025 and stood at RUB 362.3 billion on the back of total sales growth of 12.8%. Accounts receivables increased by RUB 11.5 billion vs June 30, 2025 and stood at RUB 31.5 billion.

[16] Excluding Samberi and Azbuka vkusa
[17] Inventory turnover days = ((inventories as of 31.12.2025 + inventories as of 30.06.2026)/2/ cost of goods sold for 1H 2026) x 181

Debt Composition and Leverage

	June 30, 2026	December 31, 2025[18]	June 30, 2025[18]
pre-IFRS 16			
Total Debt, RUB billion	922.2	745.8	503.1
Long-Term Debt	658.9	467.8	282.0
Short-Term Debt	263.3	278.0	221.1
Net Debt, RUB billion	518.1	496.3	430.6
Net Debt /EBITDA	2.9x	2.9x	2.4x
IFRS 16			
Net Debt, RUB billion	1,138.6	1,096.3	992.3
Net Debt/EBITDA	3.5x	3.6x	3.2x

As at June 30, 2026 Gross Debt increased by RUB 419.1 billion or 83.3% compared to June 30, 2025 and stood at RUB 922.2 billion. The Company's cash position increased from RUB 72.4 billion as at June 30, 2025[18] to RUB 404.1 billion as at June 30, 2026. As a result, Net Debt increased by 20.3% y-o-y to RUB 518.1 billion as at June 30, 2026. The increase in total debt and cash position for the last 12 months was related to additional borrowings aimed at refinancing of debt obligations due in 2026-2027.

The Company's debt is fully RUB denominated, matching its revenue structure. The Net Debt to EBITDA ratio was 2.9x as at June 30, 2026.

Capex excluding M&A transactions in 1H 2026 decreased by 46.1% and stood at RUB 36.8 billion. The y-o-y dynamics was driven predominantly by deceleration of store opening and redesign programmes due to raising the return thresholds aimed at business efficiency improvement.

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 2026 consolidated financial statements: https://www.magnit.com/ru/shareholders-and-investors/results-and-reports/

[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)

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, 2026, Magnit operated 50 distribution centers and 33,652 stores in 5 thousand 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 2026, Magnit had revenues of RUB 1,887 billion and an EBITDA of RUB 96 billion. Magnit's shares are listed on the Moscow Exchange (MOEX: MGNT).

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.