

## Lenta's Q1 2021 adjusted Retail Sales increased by 6.9% and Online Sales by 674%

### Q1 2021 Operational and Financial Highlights<sup>1</sup>

- The Q1 2021 year-over-year comparison was materially impacted by the extraordinarily high base effect for the March 14-31, 2020 period, when last year's COVID-19 bulk buying began in earnest. Adjusting for this effect, Retail Sales growth amounted to 6.9% and LFL Sales growth was 7.3%
- In Q1 2021, unadjusted Retail Sales increased by 1.5% y-o-y to RUB 105.9 billion
- Unadjusted LFL Sales growth for the full Q1 2021 quarter was 1.3% with an Average Ticket growth of 11.6% and a customer Traffic decline of 9.3%
- Lenta continued with the rapid roll-out of its online channel, which is now available in all 89 Russian cities where the company operates. As a result, Online Sales and Online Orders grew by 674% and 871% y-o-y respectively in Q1 2021, to RUB 3.8 billion and 2.2 million orders
- In Q1 2021, Lenta added 1 store on a net basis, bringing the total number of retail stores to 394 and the Total Selling Space to 1.52 million square meters as of 31 March 2021
- Gross Profit was RUB 23.4 billion, an increase of 2.4% y-o-y, which resulted in a Gross Margin of 21.8%, an improvement of 26 bps y-o-y
- SG&A expenses amounted to RUB 21.6 billion, or 20.1% of Total Sales, an increase of 217 bps y-o-y, driven by investments into preparing Lenta for growth, salary indexation in LFL stores and new store openings, investments into online, COVID-19 and other one-off related expenses
- EBITDA was RUB 6.7 billion in Q1 2021, and Lenta's EBITDA Margin was 6.2%
- LTM Net Debt to EBITDA ratio stood at 1.7x as of March 31, 2021

St. Petersburg, Russia, 26 April 2021: Lenta IPJSC (MOEX & LSE: LNTA), one of the largest retail chains in Russia, today announces its operational results and unaudited financial highlights for Q1 2021. A conference call with management to discuss these results is scheduled for today (see below for dial-in details).

### Vladimir Sorokin, Chief Executive Officer:

*"Lenta started 2021 with a firm financial foundation for growth and a clear strategy focused on value creation. In the first quarter of 2021, Lenta improved its Gross Margin to 21.8% and grew its Online Sales more than sevenfold. Adjusted to exclude the high base effect of 14-31 March 2020, our Q1 2021 Total Sales growth was a healthy 6.9%.*

*We have already made some exciting progress on new strategic initiatives aimed at expanding our online business and strengthening our multi-format offering. We just recently launched our new Mini Lenta proximity store format, which enables us to get closer to our customers and to offer a tailored range of quality products at segment-leading prices alongside a unique customer experience. The new format will operate to the same high standards that customers have come to appreciate from Lenta's hypermarkets and supermarkets.*

*While the external environment still presents challenges as a result of the COVID-19 pandemic, Lenta has continued to adjust swiftly to meet and exceed the expectations of our customers when it comes to product quality and selection, as well as ensuring a safe shopping experience."*

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

1st Quarter – LFL RESULTS <sup>2</sup>		Q1	Q1	Q1
		Sales	Average Ticket	Traffic
<b>Total Retail</b>		<b>1.3%</b>	<b>11.6%</b>	<b>-9.3%</b>
Hypermarkets		1.9%	10.9%	-8.1%
Supermarkets <sup>3</sup>		-5.0%	11.3%	-14.7%

1st Quarter - OPERATING RESULTS (Year-over-Year)				
	Q1 2021	Q1 2020	Change	% Change
<b>Total Sales (RUB millions)</b>	<b>107,312</b>	<b>106,004</b>	<b>1,308</b>	<b>1.2%</b>
Retail Sales	105,881	104,352	1,528	1.5%
Hypermarkets	96,190	94,553	1,637	1.7%
Supermarkets <sup>3</sup>	9,691	9,800	(109)	-1.1%
Wholesale	1,431	1,652	(221)	-13.4%
<b>Average Ticket (RUB)</b>	<b>1,126</b>	<b>1,021</b>	<b>105</b>	<b>10.3%</b>
Hypermarkets	1,249	1,134	115	10.1%
Supermarkets <sup>3</sup>	571	522	49	9.4%
<b>Number of Tickets (millions)</b>	<b>94</b>	<b>102</b>	<b>(8)</b>	<b>-8.0%</b>
Hypermarkets	77	83	(6)	-7.6%
Supermarkets <sup>3</sup>	17	19	(2)	-9.6%
<b>Total Retail Stores (eop)</b>	<b>394</b>	<b>380</b>	<b>14</b>	
Hypermarkets	254	249	5	
Openings	1	0	1	
Closing	1	0	1	
Supermarkets <sup>3</sup>	140	131	9	
Openings	2	0	2	
Closing	1	0	1	
<b>New Selling Space (sqm, eop)</b>	<b>3,499</b>	<b>0</b>	<b>3,499</b>	
Hypermarkets	2,899	0	2,899	
Supermarkets <sup>3</sup>	600	0	600	
<b>Total Selling Space (sqm, eop)</b>	<b>1,522,097</b>	<b>1,489,229</b>	<b>32,868</b>	<b>2.2%</b>
Hypermarkets	1,403,687	1,378,581	25,106	1.8%
Supermarkets <sup>3</sup>	118,410	110,648	7,762	7.0%
<b>Total Online Sales (RUB, millions)</b>	<b>3,813</b>	<b>493</b>	<b>3,320</b>	<b>673.9%</b>
<b>Total Online Orders (thousands)</b>	<b>2,152</b>	<b>222</b>	<b>1,931</b>	<b>871.4%</b>
<b>Cities of Online Operation</b>				
Online Partners	89	21	68	
Lentochka	84	1	83	
Click & Collect	89	0	89	

2. LFL Results do not include 29-Feb-2020

3. Supermarkets include one new proximity store opened in Q1 2021

4. "eop" refers to "end of period"

## Q1 2021 Monthly - OPERATING RESULTS

	January	YoY	February	YoY	March	YoY
<b>Total Sales (RUB millions)</b>	<b>33,893</b>	<b>9.4%</b>	<b>34,767</b>	<b>2.4%</b>	<b>38,652</b>	<b>-5.9%</b>
<b>Retail Sales</b>	<b>33,607</b>	<b>9.4%</b>	<b>34,264</b>	<b>2.8%</b>	<b>38,009</b>	<b>-5.7%</b>
Hypermarkets	30,505	10.2%	31,190	3.2%	34,495	-5.8%
Supermarkets <sup>3</sup>	3,102	2.0%	3,075	-0.3%	3,514	-4.4%
<b>Wholesale</b>	<b>286</b>	<b>13.8%</b>	<b>502</b>	<b>-21.6%</b>	<b>643</b>	<b>-15.5%</b>
<b>Average Ticket (RUB)</b>	<b>1,105</b>	<b>17.4%</b>	<b>1,169</b>	<b>16.5%</b>	<b>1,109</b>	<b>-0.1%</b>
Hypermarkets	1,221	17.0%	1,297	16.3%	1,232	0.0%
Supermarkets <sup>3</sup>	570	15.0%	583	15.5%	561	0.0%
<b>Number of Tickets (millions)</b>	<b>30</b>	<b>-6.8%</b>	<b>29</b>	<b>-11.7%</b>	<b>34</b>	<b>-5.6%</b>
Hypermarkets	25	-5.8%	24	-11.3%	28	-5.9%
Supermarkets <sup>3</sup>	5	-11.3%	5	-13.7%	6	-4.3%
<b>Total Retail Stores (eop)</b>	<b>392</b>		<b>393</b>		<b>394</b>	
<b>Hypermarkets</b>	<b>253</b>		<b>254</b>		<b>254</b>	
Openings	0		1		0	
Closing	1		0		0	
<b>Supermarkets<sup>3</sup></b>	<b>139</b>		<b>139</b>		<b>140</b>	
Openings	0		0		2	
Closing	0		0		1	
<b>New Selling Space (sqm, eop)</b>	<b>(2,883)</b>		<b>5,782</b>		<b>600</b>	
Hypermarkets	(2,883)		5,782		0	
Supermarkets <sup>3</sup>	0		0		600	
<b>Total Selling Space (sqm, eop)</b>	<b>1,515,715</b>	<b>1.8%</b>	<b>1,521,497</b>	<b>2.2%</b>	<b>1,522,097</b>	<b>2.2%</b>
Hypermarkets	1,397,905	1.4%	1,403,687	1.8%	1,403,687	1.8%
Supermarkets <sup>3</sup>	117,810	6.5%	117,810	6.5%	118,410	7.0%
<b>Total Online Sales (RUB, millions)</b>	<b>1,164</b>	<b>994.8%</b>	<b>1,285</b>	<b>831.8%</b>	<b>1,364</b>	<b>448.9%</b>
<b>Total Online Orders (thousands)</b>	<b>687</b>	<b>1263%</b>	<b>714</b>	<b>974%</b>	<b>752</b>	<b>618%</b>
<b>Cities of Online Operation</b>						
Online Partners	89		89		89	
Lentochka	83		83		84	
Click & Collect	89		89		89	

3. Supermarkets include one new proximity store opened in Q1 2021

## Operating Results Commentary

Adjusted for the extraordinarily high base effect of 14-31 March 2020 due to last year's COVID-19 bulk buying, Lenta's Retail Sales growth in Q1 2021 amounted to 6.9%. Adjusted LFL Retail Sales Growth was 7.3%. Adjusted Q1 2021 Hypermarket LFL Sales increased by 8.3%, while Adjusted Supermarket LFL sales decreased by 1.9%.

Lenta's Retail Sales in Q1 2021 increased by 1.5% compared to Q1 2020. This increase was driven by a 10.3% growth in Average Ticket size during Q1, which was offset by an 8.0% decrease in customer Traffic. Lenta stores, especially Hypermarkets, continued to show good performance in Q1 2021, further proving the resilience of the Hypermarket format in the current environment. The Hypermarket format delivered 1.7% growth in Retail Sales, as a result of a 10.1% increase in the Average Ticket size, which was offset by a 7.6% decrease in customer Traffic. Our Supermarket format posted a 1.1% decrease in Retail Sales, as a result of an increase in the Average Ticket size of 9.4% and a decrease in customer Traffic of 9.6%.

During Q1, LFL Retail Sales grew by 1.3% as the Average Ticket size increased by 11.6%. LFL customer Traffic decreased 9.3% during Q1, reflecting consumers' continuing preference to shop less frequently amid the continued COVID-19 environment. Hypermarket LFL Retail Sales were up 1.9%, driven by a 10.9% increase in the Average Ticket size offset by an 8.1% decrease in Traffic. Lenta's Supermarkets Q1 LFL Retail Sales fell by 5.0%, while Average Ticket was up 11.3% and Traffic decreased by 14.7%.

Lenta's share of online sales continued to grow in line with broader market trends, as the COVID-19 pandemic accelerated the ongoing trend of preference for grocery delivery. At the same time, sales of healthy lifestyle products have demonstrated steady growth as a result of the pandemic's effect on customer behavior.

In Q1 2021, Lenta's fast-growing online sales platform, which offers services across all core customer missions, continued to be an engine of growth for the company. Total Online Sales during the period amounted to RUB 3.8 billion, an increase of 674% year-over-year, while Total Online Orders were up 871% and amounted to 2.2 million. During the quarter, Total Online Sales represented 3.6% of Lenta's Total Sales. The company's own Lentochnka express delivery service now represents 38% of Online Sales. Both Online Sales and Online Orders demonstrated strong month-on-month improvements in January through March 2021.

The company already operates its own Click & Collect platform in all 89 cities where it operates physical stores. In Q1 2021, the company added four new cities to its Lentochnka offering, bringing the total number of cities to 84. In addition, Lenta works with its online partners in all 89 cities where it operates. Lenta's internal analysis continues to confirm that Lentochnka delivered incremental sales and did not materially cannibalize existing revenue streams.

Lenta opened one new hypermarket and two new supermarkets during Q1 2021. Lenta also closed one hypermarket and one supermarket during the reporting period, bringing the total number of Lenta stores at the quarter end to 254 hypermarkets and 140 supermarkets.

Q1 2021 Key Financial Results		IFRS 16			IAS 17		
RUB million	Q1 2021	Q1 2020	Change	Q1 2021	Q1 2020	Change	
<b>Total Sales</b>	<b>107,312</b>	<b>106,004</b>	<b>1.2%</b>	<b>107,312</b>	<b>106,004</b>	<b>1.2%</b>	
<b>Gross Profit</b>	<b>23,493</b>	<b>22,958</b>	<b>2.3%</b>	<b>23,431</b>	<b>22,875</b>	<b>2.4%</b>	
<i>Gross Margin (%)</i>	<i>21.9%</i>	<i>21.7%</i>	<i>23 bps</i>	<i>21.8%</i>	<i>21.6%</i>	<i>26 bps</i>	
<b>SG&amp;A</b>	<b>(21,210)</b>	<b>(18,647)</b>	<b>13.7%</b>	<b>(21,563)</b>	<b>(19,001)</b>	<b>13.5%</b>	
<i>SG&amp;A as % of Total Sales</i>	<i>19.8%</i>	<i>17.6%</i>	<i>217 bps</i>	<i>20.1%</i>	<i>17.9%</i>	<i>217 bps</i>	
<b>EBITDAR</b>	<b>8,599</b>	<b>10,738</b>	<b>-19.9%</b>	<b>8,325</b>	<b>10,656</b>	<b>-21.9%</b>	
<i>EBITDAR Margin</i>	<i>8.01%</i>	<i>10.13%</i>	<i>-212 bps</i>	<i>7.76%</i>	<i>10.05%</i>	<i>-229 bps</i>	
<i>Rent as % of Total Sales</i>	<i>0.23%</i>	<i>0.24%</i>	<i>-1 bps</i>	<i>1.55%</i>	<i>1.45%</i>	<i>10 bps</i>	
<b>EBITDA</b>	<b>8,347</b>	<b>10,479</b>	<b>-20.3%</b>	<b>6,666</b>	<b>9,124</b>	<b>-26.9%</b>	
<i>EBITDA Margin</i>	<i>7.8%</i>	<i>9.9%</i>	<i>-211 bps</i>	<i>6.2%</i>	<i>8.6%</i>	<i>-240 bps</i>	
<b>Operating Profit before impairment</b>	<b>3,479</b>	<b>5,862</b>	<b>-40.7%</b>	<b>2,853</b>	<b>5,426</b>	<b>-47.4%</b>	
<i>Operating Profit Margin before impairment</i>	<i>3.2%</i>	<i>5.5%</i>	<i>-229 bps</i>	<i>2.7%</i>	<i>5.1%</i>	<i>-246 bps</i>	
Reversal of impairment (impairment)	(9)	42		(9)	42		
<b>Operating Profit</b>	<b>3,470</b>	<b>5,904</b>	<b>-41.2%</b>	<b>2,844</b>	<b>5,468</b>	<b>-48.0%</b>	
<i>Operating Profit Margin</i>	<i>3.2%</i>	<i>5.6%</i>	<i>-234 bps</i>	<i>2.7%</i>	<i>5.2%</i>	<i>-251 bps</i>	
Net Interest Expense	(1,788)	(2,396)	-25.4%	(1,119)	(1,710)	-34.6%	
(Net FX loss)	(27)	(387)	-93.0%	(5)	(217)	-97.7%	
Profit Before Income Tax	1,656	3,121	-46.9%	1,720	3,541	-51.4%	
<b>Net Income</b>	<b>1,265</b>	<b>2,854</b>	<b>-55.7%</b>	<b>1,317</b>	<b>3,190</b>	<b>-58.7%</b>	
<i>Net Income Margin</i>	<i>1.2%</i>	<i>2.7%</i>	<i>-151 bps</i>	<i>1.2%</i>	<i>3.0%</i>	<i>-178 bps</i>	

Total Sales rose by 1.2% year-over-year in Q1 2021, supported by retail sales growth, online development, growing participation in Lenta's revamped loyalty program and a noticeable trend of trading up.

In Q1 2021, Gross Profit (IAS 17) increased by 2.4% year-over-year and Gross Margin increased by 26 bps to 21.8%. This was driven by better supply chain management, as well as improved shrinkage and stock provision.

EBITDA (IAS 17) for the period decreased by 26.9% to RUB 6.7 billion, mainly due to the absence in Q1 2021 of the spike in sales seen in the previous year, but also as a result of investments into preparing Lenta for growth, salary indexation in LFL stores and new store openings, online business growth, COVID-19 expenses and other one-off related expenses.

Operating Profit before impairment (IAS 17) amounted to RUB 2.9 billion in Q1 2021.

Selling, General, and Administrative (SG&A)		IFRS 16		IAS 17		
RUB million	Q1 2021	Q1 2020	Change	Q1 2021	Q1 2020	Change
<b>Payroll and related taxes</b>	<b>8,492</b>	<b>7,374</b>	<b>15.2%</b>	<b>8,492</b>	<b>7,374</b>	<b>15.2%</b>
<i>as a % of Total Sales</i>	<i>7.9%</i>	<i>7.0%</i>	<i>96 bps</i>	<i>7.9%</i>	<i>7.0%</i>	<i>96 bps</i>
<b>Depreciation and Amortization</b>	<b>4,868</b>	<b>4,616</b>	<b>5.5%</b>	<b>3,813</b>	<b>3,697</b>	<b>3.1%</b>
<i>as a % of Total Sales</i>	<i>4.5%</i>	<i>4.4%</i>	<i>18 bps</i>	<i>3.6%</i>	<i>3.5%</i>	<i>7 bps</i>
<b>Lease Expenses</b>	<b>252</b>	<b>259</b>	<b>-2.7%</b>	<b>1,660</b>	<b>1,532</b>	<b>8.4%</b>
<i>as a % of Total Sales</i>	<i>0.2%</i>	<i>0.2%</i>	<i>-1 bps</i>	<i>1.5%</i>	<i>1.4%</i>	<i>10 bps</i>
<b>Utilities</b>	<b>1,396</b>	<b>1,305</b>	<b>7.0%</b>	<b>1,396</b>	<b>1,305</b>	<b>7.0%</b>
<i>as a % of Total Sales</i>	<i>1.3%</i>	<i>1.2%</i>	<i>7 bps</i>	<i>1.3%</i>	<i>1.2%</i>	<i>7 bps</i>
<b>Store Operations</b>	<b>2,286</b>	<b>2,130</b>	<b>7.3%</b>	<b>2,286</b>	<b>2,130</b>	<b>7.3%</b>
<i>as a % of Total Sales</i>	<i>2.1%</i>	<i>2.0%</i>	<i>12 bps</i>	<i>2.1%</i>	<i>2.0%</i>	<i>12 bps</i>
<b>Professional Fees</b>	<b>1,112</b>	<b>983</b>	<b>13.1%</b>	<b>1,112</b>	<b>983</b>	<b>13.1%</b>
<i>as a % of Total Sales</i>	<i>1.0%</i>	<i>0.9%</i>	<i>11 bps</i>	<i>1.0%</i>	<i>0.9%</i>	<i>11 bps</i>
<b>Advertising</b>	<b>1,259</b>	<b>1,051</b>	<b>19.8%</b>	<b>1,259</b>	<b>1,051</b>	<b>19.8%</b>
<i>as a % of Total Sales</i>	<i>1.2%</i>	<i>1.0%</i>	<i>18 bps</i>	<i>1.2%</i>	<i>1.0%</i>	<i>18 bps</i>
<b>Other</b>	<b>1,545</b>	<b>929</b>	<b>66.3%</b>	<b>1,545</b>	<b>929</b>	<b>66.3%</b>
<i>as a % of Total Sales</i>	<i>1.4%</i>	<i>0.9%</i>	<i>56 bps</i>	<i>1.4%</i>	<i>0.9%</i>	<i>56 bps</i>
<b>Total SG&amp;A</b>	<b>21,210</b>	<b>18,647</b>	<b>13.7%</b>	<b>21,563</b>	<b>19,001</b>	<b>13.5%</b>
<i>as a % of Total Sales</i>	<i>19.8%</i>	<i>17.6%</i>	<i>217 bps</i>	<i>20.1%</i>	<i>17.9%</i>	<i>217 bps</i>
<b>SG&amp;A excluding D&amp;A</b>	<b>16,342</b>	<b>14,031</b>	<b>16.5%</b>	<b>17,750</b>	<b>15,304</b>	<b>16.0%</b>
<i>as a % of Total Sales</i>	<i>15.2%</i>	<i>13.2%</i>	<i>199 bps</i>	<i>16.5%</i>	<i>14.4%</i>	<i>210 bps</i>

Total Selling, General, and Administrative expenses (IAS 17) increased by 13.5% year-over-year to RUB 21.6 billion and amounted to 20.1% of Total Sales. This was driven by a combination of factors, including investments into preparing Lenta for growth, salary indexation in LFL stores and new store openings, online business growth, COVID-19 expenses, and other one-off related expenses.

Lenta remained focused on creating a safe store experience for both employees and customers in Q1 2021, and this resulted in COVID-19 related expenses increasing to RUB 295 billion, compared to zero in Q1 2020. Expenses included purchases of masks, gloves, thermometers, and disinfectants.

Advertising costs during Q1 2021 were up 19.8% year-over-year, due to a shift from offline to online channel marketing spend.

Professional fees, which include consulting, legal and auditor fees, as well as bank commissions for acquiring services, rose by 13.1% in Q1 2021.

Q1 2021 Cash Flow Statement		IFRS 16			IAS 17		
RUB million	Q1 2021	Q1 2020	Change	Q1 2021	Q1 2020	Change	
<b>Profit before income tax</b>	<b>1,656</b>	<b>3,121</b>	<b>-46.9%</b>	<b>1,720</b>	<b>3,541</b>	<b>-51.4%</b>	
Net adjustments for loss on disposal of assets, impairment, depreciation & amortization, and other	6,689	7,311	-8.5%	4,979	5,536	-10.1%	
Movements in Working Capital	(7,081)	(5,777)	22.6%	(6,959)	(5,624)	23.7%	
<b>Cash generated from operating activities</b>	<b>1,264</b>	<b>4,655</b>	<b>-72.8%</b>	<b>(260)</b>	<b>3,453</b>	<b>-107.5%</b>	
Net Interest & Income Taxes Paid	(2,679)	(3,764)	-28.8%	(2,000)	(3,078)	-35.0%	
<b>Net cash (used in) / from Operating Activities</b>	<b>(1,415)</b>	<b>891</b>	<b>-258.8%</b>	<b>(2,260)</b>	<b>375</b>	<b>-702.7%</b>	
Net cash (used) in Investing Activities	(3,069)	(2,094)	46.6%	(3,077)	(2,103)	46.3%	
Net cash (used) in Financing Activities	(1,426)	(60,780)	-97.7%	(573)	(60,255)	-99.0%	
<b>Net (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(5,910)</b>	<b>(61,983)</b>	<b>-90.5%</b>	<b>(5,910)</b>	<b>(61,983)</b>	<b>-90.5%</b>	

CAPEX in Q1 2021 amounted to RUB 3.2 billion, an increase of 51.1% year-over-year, and was focused on new hypermarket and supermarket construction, as well as distribution center construction and IT investments.

Net cash used in Financing Activities in Q1 2021 was lower than in the previous year, as Lenta had taken the opportunity in Q1 2020 to repay several credit lines.

Free Cash Flow for the Q1 2021 amounted to RUB -5.4 billion, which was RUB 3.7 billion lower than in the previous year, mainly due to lower EBITDA in Q1 2021.

Q1 2021 Debt Position and Leverage		IFRS 16		IAS 17	
RUB million	31-Mar-21	31-Dec-20	31-Mar-21	31-Dec-20	
<b>Gross Debt</b>	<b>112,720</b>	<b>113,394</b>	<b>78,475</b>	<b>78,952</b>	
Long-term Debt	47,920	45,941	47,920	45,941	
Short-term Debt	30,555	33,011	30,555	33,011	
Lease Liabilities (IFRS 16)	34,245	34,442	-	-	
<b>Cash &amp; Cash Equivalents</b>	<b>15,899</b>	<b>21,809</b>	<b>15,899</b>	<b>21,809</b>	
<b>Net Debt</b>	<b>96,821</b>	<b>91,585</b>	<b>62,576</b>	<b>57,143</b>	
<b>LTM Net Debt / EBITDA ratio</b>			<b>1.7x</b>	<b>1.5x</b>	

As of March 31, 2021, Lenta's Gross Debt (IAS 17) had decreased to RUB 78.5 billion. The company's LTM Net Debt to EBITDA ratio stood at 1.7x at the end of Q1 2021, compared to 2.2x at the end of Q1 of 2020 and 1.5x at year-end 2020.

Lenta's interest coverage ratio at the end of Q1 2021 stood at 6.0x.



## **FY 2021 Guidance**

In line with the company's performance in Q1 2021, Lenta Management reiterates the following FY 2021 Guidance provided at the company's Capital Markets Day on March 18, 2021:

- Selling Space Growth: at least 100k sqm
- EBITDA Margin: above 8%
- CAPEX: up to 5% of Sales

## **Q1 2021 Conference Call**

The Lenta Management Team will host an investor and analyst conference call at 17:00 Moscow time (15:00 London, 10:00 New York), on Monday, 26 April 2021. On the call will be Vladimir Sorokin (CEO), Rud Pedersen (CFO), and Tim Post (IRO).

To participate in the conference call, please use the following dial-in details:

Conference ID: 5638180 ("Lenta Q1 Results Call")

Russian Federation: +7 499 609 1260 (local access)  
8 800 100 9471 (toll free)

UK: +44 (0)330 027 1846 (local access)  
0800 031 4838 (toll free)

USA: +1 334-777-6978 (local access)  
800-367-2403 (toll free)

Participants are encouraged to register approximately 5-10 minutes prior to the start of the call.



**For further information, please visit [www.lentainvestor.com](http://www.lentainvestor.com) or contact:**

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## About Lenta

Lenta IPJSC (LSE and MOEX: LNTA) 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 click-and-collect and express delivery services. 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, 2021 operated 254 hypermarkets and 140 supermarkets in 89 cities across European Russia with more than 1.5 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 13 distribution centers to supply all of its stores. 2020 Revenues were RUB 445 billion (approximately USD 6 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.