

2023 performance

8.2%
total revenue growth

5.5%
LFL sales growth

6.1%
selling space growth, YoY

3.6%
sales density growth (LTM)¹, YoY

1,982
gross organic store openings

76.4 mln
loyalty card holders



Magnit's total revenue in 2023 increased by 8.2% YoY to RUB 2,544.7 bln. Net retail sales went up by 9.1% YoY on the back of selling space and LFL sales growth of 6.1% and 5.5% respectively.

In 2023, net retail sales growth continued to outpace selling space growth thanks to higher sales density. In the reporting year, revenue per sq. m rose by 3.6% YoY, with revenue per sq. m in convenience stores, the Company's key format, adding 4.2% YoY.

Selling space increased by 6.1% YoY due to the retailer's organic expansion. In 2023, the Company's gross and net store openings amounted to 1,982 and 1,760 respectively. Net selling space addition the same year was 581,000 sq. m. As at 31 December 2023, the total number of stores was 29,165.

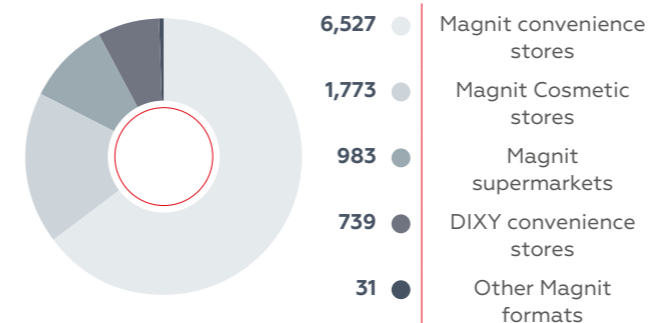
The 5.5% LFL sales growth in 2023 was due to a 4.8% increase in the average ticket and a 0.6% rise in traffic. The LFL base comprised 1,469 stores (net), including the opening of 1,574 Magnit stores and closure of 105 DIXY stores. As at the end of the reporting year, 9% of the Company's selling space was in the ramp-up phase, while the remaining 91% already reached sales maturity. Therefore, the key driver behind LFL sales growth was strong performance of mature stores rather than selling space expansion.

The 4.8% rise in the LFL average ticket in the reporting year was mainly due to higher YoY inflation, increased promo activity and a larger number of items in the basket. LFL traffic grew by 0.6% thanks to the pricing policy and increased promo activity

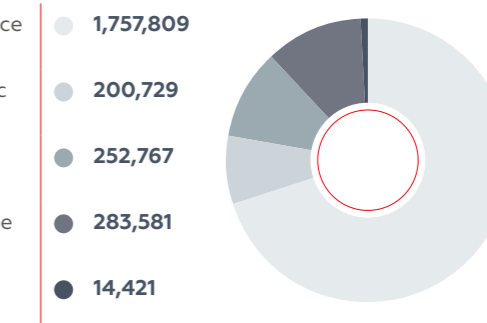
In 2023, the number of loyalty card holders exceeded 76.4 million. By the end of the year, the overall proportion of tickets using the loyalty card reached 50% with a sales penetration of 66%, peaking at 59% and 73% respectively. The loyalty programme continued to deliver positive cross-format gains, with the share of Magnit customer base visiting two or more formats reaching 42% by the end of the reporting period. The average ticket of an active loyalty card user is 1.9x higher compared to transactions without a loyalty card.

¹ Net retail revenue over the past four quarters divided by average selling space as at the end of the past five quarters.

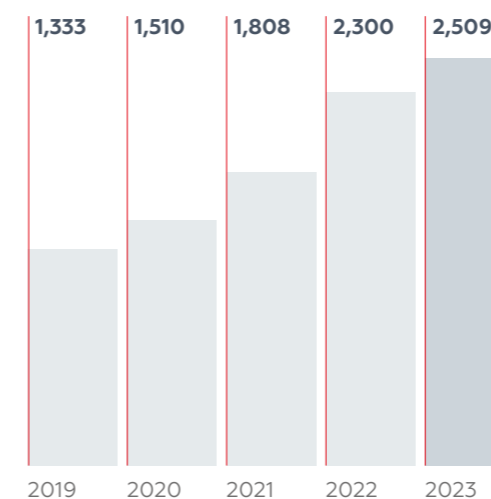
Selling space by format,
thous. sq. m



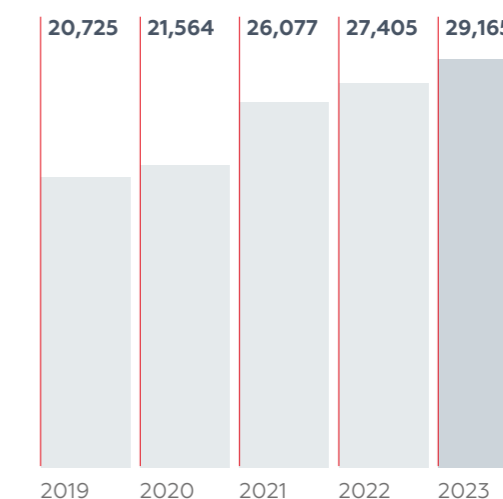
Net retail sales by format,
RUB mln



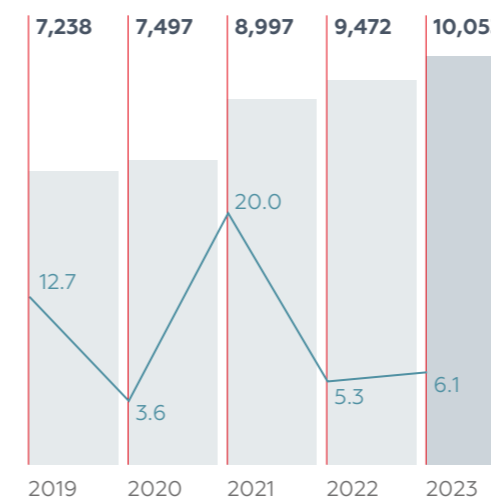
Net retail sales, RUB bln



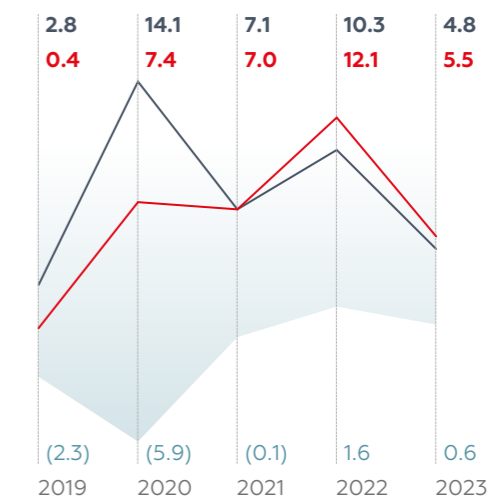
Total number of stores



Selling space, thous. sq. m



LFL results, %



— Selling space YoY growth, %

— LFL ticket growth
— LFL sales growth
● LFL traffic growth