Lenta Group Announces 22.2% Revenue Growth and 7.9% EBITDA Margin in Q4 2025

26 March 2026
St. Petersburg, Russia

LENTA IPJSC (MOEX: LENT), one of the largest retail chains in Russia, today announces its key financial results for the fourth quarter and full year of 2025.

Q4 2025 Highlights[1,2]

- Sales increased by 22.2% year-on-year to RUB 322.2 billion, supported by an 8.0% increase in LFL sales and a 16.6% increase in total selling space.
- Gross profit grew by 31.4% year-on-year to RUB 74.4 billion. Gross margin rose 163 bps to 23.1%.
- Selling, general and administrative expenses as a percentage of sales increased by 118 bps to 18.4%, due primarily to an increase in staff costs and leasing expenses, as well as the acquisition of the Ulybka Radugi chain.
- EBITDA amounted to RUB 25.5 billion, an increase of 19.3%. EBITDA margin decreased by 19 bps to 7.9%.
- Net profit totaled RUB 14.2 billion, an increase of 54.6%. Net profit margin rose 92 bps to 4.4%.

FY 2025 highlights[1,2]

- Sales increased by 24.2% year-on-year to RUB 1,103.7 billion, supported by LFL sales growth of 10.4% and a 16.6% increase in total selling space.
- Gross profit increased by 31.1% year-on-year, totaling RUB 252.1 billion. Gross margin increased by 120 bps to 22.8%.
- Selling, general and administrative expenses as a percentage of sales increased by 88 bps to 18.8%.
- EBITDA amounted to RUB 83.7 billion, an increase of 22.8%. EBITDA margin decreased slightly, by 9 bps, to 7.6%.
- Net profit amounted to RUB 38.2 billion, up 56.0%. Net profit margin increased by 70 bps to 3.5%.
- The ratio of net debt to EBITDA (LTM) decreased to 0.6x as at 31 December 2025, down from 0.9x as at 30 September 2025 and 0.9x at the end of 2024.

1. Please note that all financial highlights in this section are based on pre–IFRS 16 figures.
2. Remi’s results have been consolidated into the Group’s results since 3 December 2025.

Vladimir Sorokin,
Chief Executive Officer

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In 2025, Lenta Group reached an important milestone: we achieved our strategic goals and advanced to a new stage of development. In the reporting period, sales increased by 24% year-on-year to RUB 1.1 trillion, exceeding our initial guidance, while EBITDA margin reached 7.6%— at the target level. At the same time, our debt position declined to 0.6x net debt to EBITDA, ensuring a high level of financial stability and providing flexibility for strategic decision-making.

I am proud that our hypermarket format, which accounts for more than half of the Group's revenue, delivered improved LFL traffic performance despite a cooling economy, while also improving profitability in 2025. We are constantly looking for and adopting new solutions to enhance the customer experience at Lenta Hypermarkets—from free Wi-Fi to charging stations for electric vehicles. We are also continuing to optimize our stores' selling space and assortment, increasing sales density and freeing up space to expand our offer and develop additional services, such as Zoomarket and Tochka Tabaka.

The Monetka team continued its active expansion, opening more than 1,000 stores last year. As a result, we have effectively doubled the size of the chain since its acquisition in October 2023 and plan to continue opening stores at a comparable pace going forward. During last year's expansion, the chain entered three new regions—the Kirov region, Omsk and Orenburg—and in February 2026 opened its first store in Kaluga. In April, Monetka launched online delivery, and the service's customer base exceeded 1 million users by the end of the year.

Super Lenta continues to deliver targeted revenue growth rates, up 30% in 2025. Seeing that customers are focused on healthy lifestyles, we are actively expanding our assortment of healthy products and hosting related promotional events. At the same time, we are enhancing the quality standards of ready-to-eat food and testing so-called coffee islands—an in-store mini coffee shop format offering seating, beverages and food.

In the reporting year, alongside organic growth, we completed a number of M&A deals in the Russian market. In July, for example, we acquired 72 stores from the Ural-based Molniya chain, for which we have already completed the first stage of integration – the stores have been converted to the respective formats. At the end of the year, we also acquired a 67% stake in Remi, one of the leading grocery retailers in the Far East, allowing us to immediately establish a strong presence in this strategically important region. In January 2026, we entered the DIY segment through the acquisition of OBI Russia, whose stores are currently undergoing a phased rebranding as Dom Lenta.

Our results are first and foremost the achievement of our dedicated team: the store, warehouse and office employees who make our stores the first choice for customers across the country every day. That is why we continue to improve working conditions, and we are seeing results: staffing levels remain high, while employee turnover continues to decline—even amid rapid expansion and ongoing external challenges. I am confident that our focus on value for customers and employees, as well as operational efficiency, will enable us to achieve our ambitious new strategic targets, including doubling the scale of the business by 2028.

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Q4 and FY 2025 Financial Highlights, pre–IFRS 16

Key Financial Results, pre–IFRS 16

RUB million	Q4 2025	Q4 2024	Change	2025	2024	Change
Total Sales	**322,226**	**263,761**	**22.2%**	**1,103,663**	**888,307**	**24.2%**
Gross Profit	**74,436**	**56,627**	**31.4%**	**252,067**	**192,234**	**31.1%**
Gross Margin, %	*23.1%*	*21.5%*	*163 bps*	*22.8%*	*21.6%*	*120 bps*
SG&A	**(59,153)**	**(45,310)**	**30.6%**	**(206,952)**	**(158,791)**	**30.3%**
SG&A as a % of Total Sales	*(18.4%)*	*(17.2%)*	*(118) bps*	*(18.8%)*	*(17.9%)*	*(88) bps*
EBITDAR	**34,764**	**27,720**	**25.4%**	**116,413**	**90,354**	**28.8%**
EBITDAR Margin, %	*10.8%*	*10.5%*	*28 bps*	*10.5%*	*10.2%*	*38 bps*
Lease Expenses as a % of Total Sales	*(2.9%)*	*(2.4%)*	*(47) bps*	*(3.0%)*	*(2.5%)*	*(46) bps*
EBITDA	**25,542**	**21,407**	**19.3%**	**83,684**	**68,123**	**22.8%**
EBITDA Margin, %	*7.9%*	*8.1%*	*(19) bps*	*7.6%*	*7.7%*	*(9) bps*
Operating Profit before Impairment	**18,460**	**15,205**	**21.4%**	**57,362**	**44,464**	**29.0%**
Operating Profit Margin before Impairment, %	*5.7%*	*5.8%*	*(4) bps*	*5.2%*	*5.0%*	*19 bps*
Impairment Loss	(35)	(2,767)	(98.7%)	(517)	(2,838)	(81.8%)
Operating Profit	**18,425**	**12,439**	**48.1%**	**56,845**	**41,626**	**36.6%**
Operating Profit Margin, %	*5.7%*	*4.7%*	*100 bps*	*5.2%*	*4.7%*	*46 bps*
Net Interest Expense	(2,007)	(2,233)	(10.1%)	(7,790)	(8,668)	(10.1%)
Net FX Gain/(Loss)	47	(29)	-	77	(78)	-
Profit before Income Tax	16,465	10,177	61.8%	49,132	32,880	49.4%
Net Profit	**14,238**	**9,211**	**54.6%**	**38,234**	**24,513**	**56.0%**
Net Profit Margin, %	*4.4%*	*3.5%*	*92 bps*	*3.5%*	*2.8%*	*70 bps*

+31.4%
Gross profit, y-o-y

In Q4 2025, gross profit (pre–IFRS 16) increased by 31.4% year-on-year to RUB 74.4 billion. Gross margin improved by 163 bps to 23.1%, driven primarily due to improved commercial terms, savings on outsourced transport and the consolidation of the Ulybka Radugi retail chain.

Selling, general and administrative (SG&A) expenses increased by 30.6% to RUB 59.2 billion, or by 118 bps to 18.4% of total sales.

7.9%
EBITDA margin

The increase in SG&A expenses during the reporting period was almost fully offset by a higher gross margin. As a result, EBITDA margin remained slightly flat year-on-year at 7.9% in Q4 2025, while EBITDA increased by 19.3% year-on-year to RUB 25.5 billion.

Net profit for the fourth quarter increased by 54.6% year-on-year to RUB 14.2 billion. Net profit margin rose by 92 bps to 4.4%, the highest level in recent years.

4.4%
Net profit margin

Selling, General and Administrative (SG&A) Expenses,
pre–IFRS 16

RUB million	Q4 2025	Q4 2024	Change	2025	2024	Change
Payroll and Related Taxes	26,650	20,417	30.5%	94,394	69,771	35.3%
as a % of Total Sales	*8.3%*	*7.7%*	*53 bps*	*8.6%*	*7.9%*	*70 bps*
Depreciation and Amortization (D&A)	7,043	6,202	13.6%	26,283	23,659	11.1%
as a % of Total Sales	*2.2%*	*2.4%*	*(17) bps*	*2.4%*	*2.7%*	*(28) bps*
Lease Expenses	9,222	6,313	46.1%	32,729	22,231	47.2%
as a % of Total Sales	*2.9%*	*2.4%*	*47 bps*	*3.0%*	*2.5%*	*46 bps*
Utilities	3,497	2,709	29.1%	11,576	9,546	21.3%
as a % of Total Sales	*1.1%*	*1.0%*	*6 bps*	*1.0%*	*1.1%*	*(3) bps*
Store Operations	2,446	2,559	(4.4%)	9,423	9,840	(4.2%)
as a % of Total Sales	*0.8%*	*1.0%*	*(21) bps*	*0.9%*	*1.1%*	*(25) bps*
Professional Fees	3,164	2,355	34.4%	10,420	8,080	29.0%
as a % of Total Sales	*1.0%*	*0.9%*	*9 bps*	*0.9%*	*0.9%*	*3 bps*
Advertising	3,213	2,078	54.6%	9,578	6,341	51.0%
as a % of Total Sales	*1.0%*	*0.8%*	*21 bps*	*0.9%*	*0.7%*	*15 bps*
Other	3,918	2,677	46.4%	12,549	9,323	34.6%
as a % of Total Sales	*1.2%*	*1.0%*	*20 bps*	*1.1%*	*1.0%*	*9 bps*
Total SG&A	**59,153**	**45,310**	**30.6%**	**206,952**	**158,791**	**30.3%**
as a % of Total Sales	*18.4%*	*17.2%*	*118 bps*	*18.8%*	*17.9%*	*88 bps*
Total SG&A excluding D&A	**52,110**	**39,108**	**33.2%**	**180,669**	**135,132**	**33.7%**
as a % of Total Sales	*16.2%*	*14.8%*	*134 bps*	*16.4%*	*15.2%*	*116 bps*

16.2%

SG&A excluding D&A, % of total sales

In Q4 2025, SG&A expenses (pre–IFRS 16) increased primarily due to higher payroll and lease expenses, as well as the consolidation of the Ulybka Radugi chain, whose SG&A expenses as a percentage of total sales are higher than for the Group's other formats.

Payroll and related taxes as a percentage of total sales increased by 53 bps to 8.3%, driven mainly by continued wage growth and competition in the labor market.

Lease expenses as a percentage of total sales increased by 47 bps, reflecting the active expansion of the convenience store and drogerie formats, which operate on leased premises.

D&A expenses as a percentage of total sales decreased by 17 bps, while lease expenses increased by 47 bps due to a decline in the share of owned retail space to 36.5% as of the end of the reporting period, compared with 42.2% a year earlier. The increase in the share of leased space was driven by the growing contribution of the convenience store and drogerie formats to Lenta Group's overall portfolio.

Store operating expenses as a percentage of revenue decreased by 21 bps year-on-year thanks to lower spending on cleaning, repairs and maintenance.

Advertising expenses increased by 21 bps year-on-year to 1.0%, reflecting the implementation of marketing campaigns aimed at supporting demand and further developing the omnichannel customer experience.

Other expenses increased by 20 bps, primarily due to higher delivery costs in online channels.

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Cash Flow Statement, pre–IFRS 16

RUB million	Q4 2025	Q4 2024	Change	2025	2024	Change
Profit before Income Tax	**16,465**	**10,177**	**61.8%**	**49,132**	**32,880**	**49.4%**
Net Adjustments for Loss on Disposal of Assets, Impairment, Depreciation and Amortization, and Other	9,178	10,210	(10.1%)	34,298	33,714	1.7%
Movements in Working Capital	24,952	23,636	5.6%	13,515	8,303	62.8%
Cash Generated from Operating Activities	**50,595**	**44,023**	**14.9%**	**96,945**	**74,897**	**29.4%**
Net Interest and Income Taxes Paid	(3,725)	(2,957)	26.0%	(15,882)	(12,758)	24.5%
Net Cash Generated from Operating Activities	**46,870**	**41,066**	**14.1%**	**81,063**	**62,139**	**30.5%**
Net Cash Used in Investing Activities	(24,087)	(9,645)	149.7%	(66,787)	(27,611)	141.9%
Net Cash Generated from / (Used in) Financing Activities	12,962	(11,000)	-	(10,245)	(32,000)	(68.0%)
Effect of Exchange Rates on Cash and Cash Equivalents	-	(9)	-	-	(12)	-
Net Increase in Cash and Cash Equivalents	**35,745**	**20,412**	**75.1%**	**4,031**	**2,516**	**60.2%**

RUB **14.6** billion

Capital expenditures

Capital expenditures in Q4 2025 amounted to RUB 14.6 billion, compared with RUB 10.4 billion a year earlier. This dynamic is mainly due to the organic expansion in the Convenience Store and Drogerie segments. In Q4 2025, the Group opened 381 new stores on a gross basis, including 232 convenience stores, 98 drogerie stores, 2 hypermarkets, 13 supermarkets and 34 Vingarazh stores.

In Q4 2025, cash generated from operating activities (pre–IFRS 16) increased to RUB 50.6 billion, compared with RUB 44.0 billion a year earlier, driven primarily by a 61.8% increase in profit before income tax and improved working capital performance.

Net cash used in investing activities increased to RUB 24.1 billion in Q4 2025, compared with RUB 9.6 billion a year earlier, reflecting the higher number of store openings as well as the acquisition of a 67% stake in the Remi chain. Net cash generated from financing activities amounted to RUB 13.0 billion.

As a result, the Group generated free cash flow of RUB 22.8 billion in Q4 2025, while cash and cash equivalents increased by RUB 35.7 billion.

Financial position

RUB million	IFRS 16 31-Dec-25	IFRS 16 31-Dec-24	Pre–IFRS 16 31-Dec-25	Pre–IFRS 16 31-Dec-24
Gross Debt	**219,413**	**199,060**	**99,900**	**107,926**
Long-Term Debt	44,459	49,597	44,459	49,597
Short-Term Debt	55,441	58,329	55,441	58,329
Lease Liabilities (IFRS 16)	119,513	91,134	-	-
Cash and Cash Equivalents	**51,064**	**47,032**	**51,064**	**47,032**
Net Debt	**168,349**	**152,028**	**48,836**	**60,894**
Net Debt / EBITDA (LTM)	-	-	**0.6x**	**0.9x**

0.6x

Net debt / EBITDA (pre–IFRS 16), LTM, as of 31 December 2025

Lenta Group's cash and cash equivalents totaled RUB 51.1 billion as of the end of Q4 2025. As of 31 December 2025, gross debt (pre–IFRS 16) had decreased from RUB 107.9 billion at the beginning of the year to RUB 99.9 billion.

Most of the Company's debt carries fixed interest rates and is fully ruble-denominated, matching its revenue structure. The weighted average effective interest rate on the Company's loan portfolio increased to 13.2% in 2025, compared with 12.5% in 2024.

The Company's debt position, measured as the ratio of net debt to EBITDA for the last 12 months, stood at 0.6x, down from 0.9x as at 30 September 2025 and 0.9x at the end of 2024.

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About Lenta

Lenta (MOEX: LENT) is a leading multi-format food and FMCG retailer in Russia. The Company operates hypermarkets, supermarkets, convenience stores and drogerie stores. Lenta offers its customers online shopping options using its own services and partner platforms. Lenta is Russia's largest hypermarket chain and fourth-largest food retailer by revenues. The Company was founded back in 1993 in St Petersburg. As of 31 December 2025, Lenta Group was operating 270 hypermarkets, 373 supermarkets, 3,928 convenience stores and 1,985 drogerie stores with total selling space of around 3.0 million square meters in more than 650 cities and towns across Russia. The average Lenta hypermarket has approximately 5,100 sqm of selling space, the average Lenta supermarket has about 760 sqm, convenience stores feature an average selling space of around 260 sqm, while the average selling space of a drogerie store is about 130 sqm. The Company operates 27 distribution centers all over Russia. Lenta generated revenues of RUB 1,104 billion in 2025.

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.

Appendix 1

Q4 and FY 2025 Financial Highlights, IFRS 16

Key Financial Results, IFRS 16

RUB million	Q4 2025	Q4 2024	Change	2025	2024	Change
Total Sales	**322,226**	**263,761**	**22.2%**	**1,103,663**	**888,307**	**24.2%**
Gross Profit	**74,585**	**56,711**	**31.5%**	**252,499**	**192,551**	**31.1%**
Gross Margin, %	*23.1%*	*21.5%*	*165 bps*	*22.9%*	*21.7%*	*120 bps*
SG&A	**(55,764)**	**(43,231)**	**29.0%**	**(194,841)**	**(151,311)**	**28.8%**
SG&A as a % of Total Sales	*(17.3%)*	*(16.4%)*	*(92) bps*	*(17.7%)*	*(17.0%)*	*(62) bps*
EBITDAR	**35,267**	**27,902**	**26.4%**	**117,209**	**91,234**	**28.5%**
EBITDAR Margin, %	*10.9%*	*10.6%*	*37 bps*	*10.6%*	*10.3%*	*35 bps*
Lease Expenses as a % of Total Sales	*(0.4%)*	*(0.4%)*	*(2) bps*	*(0.4%)*	*(0.4%)*	*(3) bps*
EBITDA	**33,895**	**26,837**	**26.3%**	**113,015**	**88,082**	**28.3%**
EBITDA Margin, %	*10.5%*	*10.2%*	*34 bps*	*10.2%*	*9.9%*	*32 bps*
Operating Profit before Impairment	**22,352**	**17,471**	**27.9%**	**70,270**	**52,824**	**33.0%**
Operating Profit Margin before Impairment, %	*6.9%*	*6.6%*	*31 bps*	*6.4%*	*5.9%*	*42 bps*
Impairment	(27)	(2,718)	(99.0%)	(509)	(2,818)	(81.9%)
Operating Profit	**22,325**	**14,753**	**51.3%**	**69,761**	**50,006**	**39.5%**
Operating Profit Margin, %	*6.9%*	*5.6%*	*134 bps*	*6.3%*	*5.6%*	*69 bps*
Net Interest Expense	(7,049)	(5,452)	29.3%	(25,779)	(19,680)	31.0%
Net FX Gain/(Loss)	86	(95)	-	421	(189)	-
Profit before Income Tax	15,362	9,206	66.9%	44,403	30,137	47.3%
Net Profit	**13,475**	**8,112**	**66.1%**	**34,851**	**22,463**	**55.1%**
Net Profit Margin, %	*4.2%*	*3.1%*	*111 bps*	*3.2%*	*2.5%*	*63 bps*

Selling, General and Administrative (SG&A) Expenses, IFRS 16

RUB million	Q4 2025	Q4 2024	Change	2025	2024	Change
Payroll and Related Taxes	26,650	20,417	30.5%	94,394	69,771	35.3%
as a % of Total Sales	*8.3%*	*7.7%*	*53 bps*	*8.6%*	*7.9%*	*70 bps*
Depreciation and Amortization (D&A)	11,504	9,366	22.8%	42,707	35,258	21.1%
as a % of Total Sales	*3.6%*	*3.6%*	*2 bps*	*3.9%*	*4.0%*	*(10) bps*
Lease Expenses	1,372	1,065	28.8%	4,194	3,152	33.1%
as a % of Total Sales	*0.4%*	*0.4%*	*2 bps*	*0.4%*	*0.4%*	*3 bps*
Utilities	3,497	2,709	29.1%	11,576	9,546	21.3%
as a % of Total Sales	*1.1%*	*1.0%*	*6 bps*	*1.0%*	*1.1%*	*(3) bps*
Store Operations	2,446	2,559	(4.4%)	9,423	9,840	(4.2%)
as a % of Total Sales	*0.8%*	*1.0%*	*(21) bps*	*0.9%*	*1.1%*	*(25) bps*
Professional Fees	3,164	2,355	34.4%	10,420	8,080	29.0%
as a % of Total Sales	*1.0%*	*0.9%*	*9 bps*	*0.9%*	*0.9%*	*3 bps*
Advertising	3,213	2,078	54.6%	9,578	6,341	51.0%
as a % of Total Sales	*1.0%*	*0.8%*	*21 bps*	*0.9%*	*0.7%*	*15 bps*
Other	3,918	2,682	46.1%	12,549	9,323	34.6%
as a % of Total Sales	*1.2%*	*1.0%*	*20 bps*	*1.1%*	*1.0%*	*9 bps*
Total SG&A	**55,764**	**43,231**	**29.0%**	**194,841**	**151,311**	**28.8%**
as a % of Total Sales	*17.3%*	*16.4%*	*92 bps*	*17.7%*	*17.0%*	*62 bps*
Total SG&A excluding D&A	**44,260**	**33,865**	**30.7%**	**152,134**	**116,053**	**31.1%**
as a % of Total Sales	*13.7%*	*12.8%*	*90 bps*	*13.8%*	*13.1%*	*72 bps*

Cash Flow Statement, IFRS 16

RUB million	Q4 2025	Q4 2024	Change	2025	2024	Change
Profit before Income Tax	**15,362**	**9,206**	**66.9%**	**44,403**	**30,137**	**47.3%**
Net Adjustments for Loss on Disposal of Assets, Impairment, Depreciation and Amortization, and Other	18,282	16,508	10.7%	67,996	55,853	21.7%
Movements in Working Capital	25,649	24,052	6.6%	14,174	8,824	60.6%
Cash Generated from Operating Activities	**59,293**	**49,766**	**19.1%**	**126,573**	**94,814**	**33.5%**
Net Interest and Income Taxes Paid	(8,770)	(6,184)	41.8%	(33,886)	(23,795)	42.4%
Net Cash Generated from Operating Activities	**50,523**	**43,582**	**15.9%**	**92,687**	**71,019**	**30.5%**
Net Cash Used in Investing Activities	(23,961)	(9,563)	150.6%	(66,264)	(27,374)	142.1%
Net Cash Generated from / (Used in) Financing Activities	9,183	(13,598)	-	(22,392)	(41,117)	(45.5%)
Effect of Exchange Rates on Cash and Cash Equivalents	-	(9)	-	-	(12)	-
Net Increase in Cash and Cash Equivalents	**35,745**	**20,412**	**75.1%**	**4,031**	**2,516**	**60.2%**