

Expert RA affirms the credit rating of M.Video-Eldorado Group at ruA+

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M.Video-Eldorado Group, Russia's leading e-commerce and consumer electronics retailer (MOEX: MVID), reports that the Expert RA Rating Agency has affirmed the Company's current credit rating at ruA+, outlook stable. Earlier on, the Group had been assigned the A+(RU) rating by ACRA.

In its assessment, Expert RA noted significant diversification of M.Video-Eldorado Group's revenue by formats and regions, as well as the Company's strong market and competitive positions, which had "a positive impact on its rating".

In 2021, M.Video-Eldorado Group expanded its chain by adding 184 new stores in 90 new cities. As at the end of 2021, the Group operated 1,258 stores in 371 Russian cities. The Company's GMV reached RUB 571 billion, with online sales accounting for 68%. The Group continued to develop a hybrid business model as part of its transition to a new omni-channel stage and to enhance the OneRetail technology combining the online and in-store shopping experience. In 2021, the number of OneRetail transactions increased by 22% year-on-year, while the average ticket for OneRetail customers was 35% higher than the average ticket for non-OneRetail customers.

The rating agency assessed the Group's leverage ratio as "moderately positive". The agency is also positive on the Company's exposure to corporate risks "due to the high quality of strategic support, risk management, and corporate governance. Furthermore, publication of material facts on the Company's operations and public disclosure of annual and quarterly reports underscores a high level of the Group's information transparency."

In early March 2021, ACRA assigned the A+(RU) credit rating to M.Video-Eldorado Group, outlook stable. Expert RA, in its turn, used an updated methodology to confirm the Group's rating in 2021 at ruA+, outlook stable (vs ruA-, outlook positive in 2020).

About the Group

M.Video-Eldorado Group (PJSC M.video) a leading Russian e-commerce and consumer electronics retailer that unites the M.Video and Eldorado brands. The Group's GMV exceeded RUB 570 billion including VAT at the end of 2021.

As at December 31, 2021, the Group had stores across more than 370 Russian cities, with 599 and 659 stores under the M.Video and Eldorado brands, respectively. Total floor space was 2,147 thousand square meters.

M.Video-Eldorado Group is Russia's only publicly listed consumer electronics retailer. The Company's shares are currently traded on Moscow Exchange (ticker: MVID), with a 23.8% free float. Said Gutseriev directly or indirectly controls 60.4% of the share capital of PJSC M.video, 15% is held by Media-Saturn-Holding GmbH, and another 0.8% is held by MVM LLC, a 100% subsidiary of PJSC M.video.

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