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PERIODIC REVIEW

FOOD RETAIL AND THE RUSSIAN CONSUMER MARKET

DEMO VERSION

iNFOLine
информационное агентство information agency

- MAIN RETAIL INDICATORS
- FMCG RETAIL HIGHLIGHTS
- RATING OF FMCG RETAIL COMPANIES

CONTENT

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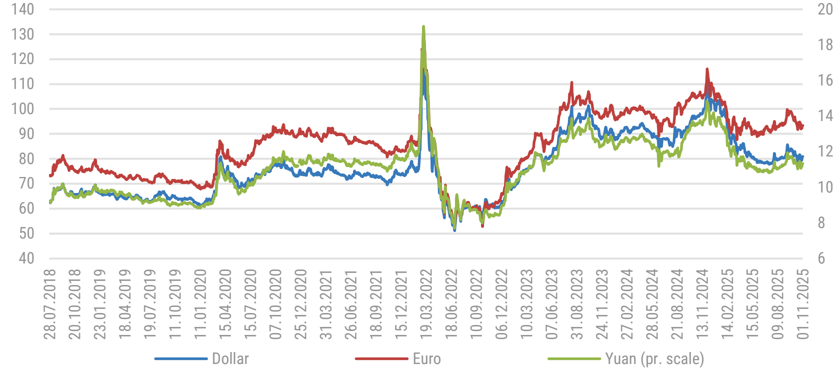
★ *- the section is fully presented in the demo version*

1.3. EXCHANGE RATE AND KEY RATE DYNAMICS

- In Q3 2025, the ruble exchange rate remained stable: the quarterly average US dollar rate decreased by ***%** versus Q3 2024 to **RUB** * (***%** versus Q2 2025), the euro decreased by ***%** to **RUB** * (***%**), the yuan decreased by ***%** to **RUB** * (***%**).
- By the end of Q4 2025, the ruble may weaken somewhat as imports recover, the key rate is gradually reduced and new US sanctions against major Russian oil and gas companies (introduced on October 23 and effective from November 21) take effect. In 2026, a reduction in foreign currency sales by the Bank of Russia may also contribute to ruble depreciation.
- On October 23, 2025, the European Union approved a 19th sanctions package that includes restrictions on tankers transporting Russian oil and a ban on purchases of Russian gas from January 1, 2028.
- On September 5, 2025, the CBR extended the limits on foreign currency cash withdrawals in the amount of 10 ths USD or EUR until March 9, 2026 (the restrictions have been in effect since March 9, 2022). On September 26, 2025, the CBR extended restrictions on the transfer of funds abroad (maximum USD 1 mln per month) until March 31, 2026.

Dynamics of foreign exchange rates to ruble



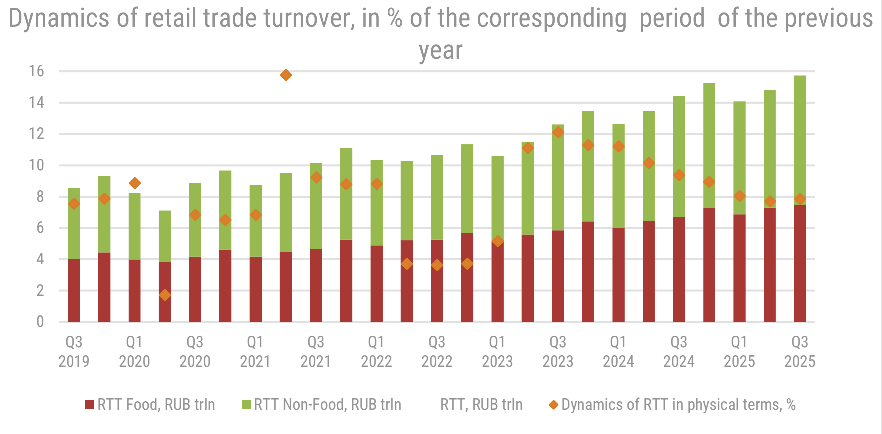
Source: CBR

Rates on mortgage loans and loans to non–financial organizations granted in RUB during the month and CBR key rate, %

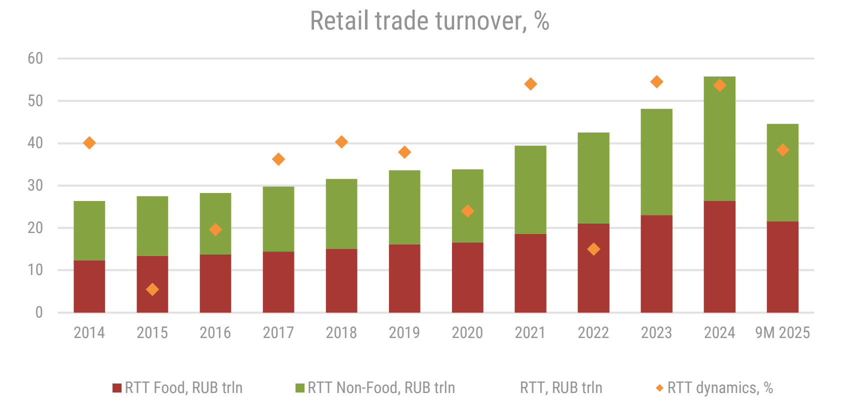
Source: CBR

1.5. RETAIL TRADE TURNOVER

- In Q3 2025, the retail trade turnover in real terms increased by *% (*% in Q2 2025), and in monetary terms – by *% to **RUB * trln** (*% in Q2 2025). The deflator decreased by * **p.p.** to *% compared to Q2 2025 (* **p.p.** compared to Q3 2024). Over 9M 2025, RTT in real terms increased by *%, in monetary terms – by *% to **RUB * trln**. The deflator increased by * **p.p.** to *%.
- The turnover of public catering in Q3 2025 in real terms increased by *% (*% in Q2 2025), in monetary terms – by *% (*%) to **RUB * bn**, the deflator increased by * **p.p.** to *% (* **p.p.** vs Q2 2025). Over 9M 2025, the turnover of public catering in real terms increased by *%, in monetary terms – by *% to **RUB * bn**, the deflator increased by * **p.p.** to *%.
- Non-Food retail turnover in Q3 2025 in real terms increased *%, in monetary terms – by *% to **RUB * trln**, the deflator decreased by * **p.p**. to *% (* **p.p.** compared to Q2 2025). Over 9M 2025, Non-Food retail turnover in real terms increased by *%, in monetary terms – by *% to **RUB * trln**, deflator – by * **p.p.** to *%.



Source: FSSS



Source: FSSS

PART I. RETAIL AND CONSUMER MARKET INDICATORS

In the full version of the study
«FOOD RETAIL AND THE RUSSIAN CONSUMER MARKET»:

GDP dynamics and structure
Dynamics of key balance of payment indicators
⭐ Exchange rate and key rate dynamics
Consumer price index
⭐ Retail trade turnover
Retail turnover by types of goods
Demography and migration
Consumer spending dynamics
Consumer confidence

Household income dynamics
The structure of monetary income and expenses of the population
Consumer lending and deposits
Deposit volume
Consumer and mortgage loans

In the full version – 14 slides, 28 diagrams

⭐ *- the section is partially presented in the demo version*
⭐ *- the section is fully presented in the demo version*

2.1. STATE REGULATION OF TRADE ACTIVITIES

- **On 24 June 2025, Federal Law No. 168-FZ** (text of document) mandated that all signage in stores and public places must be in Russian, and the Russian text must be most prominent. The law will come into force on March 1, 2026.
- **On 1 September 2025, Federal Law No. 69-FZ** (text of document) banned forced add-on services or auto-consent checkboxes.
- **On 1 September 2025, Federal Law No. 120-FZ** (text of document) introduced amendments to the Trade Law that came into force. The amendments introduce a prohibition on retail chains altering previously agreed terms of supply contracts and imposing fines on suppliers for failure to fulfill orders for supplies exceeding the quantity stipulated in the contract. In July 2025, the **Federal Antimonopoly Service** (FAS) clarified that, under the terms of contracts, retail chains are required to request confirmation from the supplier for each shipment of goods.
- **On 1 September 2025**, a **national standard** for vending machine sales came into force.
- **Starting from 2 September 2025**, agricultural cooperatives are required to use cash register equipment (CRE) when conducting retail trade. Previously, **in March 2025**, Federal Law **No. 273-FZ** made the use of CRE mandatory at markets, fairs, and exhibitions.
- **On October 21, 2025, Federal Law No. 237-FZ** (text of document) entered into force, allowing for the disposal or free transfer of unmarked goods confiscated by court order for humanitarian purposes or to the state, with the exception of alcohol, tobacco, nicotine, perfume, food products, etc.
- **In September 2025**, acting on **a Presidential instruction** (text of document), **the Ministry of Industry and Trade** began developing a new national model for the trade sector. The main objective is to abolish outdated rules and create a common framework regulating relations between retailers, suppliers, digital platforms and the authorities. Proposals include limiting retailer–supplier contracts to turnover linked remuneration, introducing a special tax on imports via marketplaces for sole proprietors and legal entities on the simplified tax system up to 1 July 2026, and extending new rules to offline retail on STS from 2027.
- **On 1 October 2025**, the Association of Retail Companies rebranded as the Association of Omnichannel Retail Companies.

МИНПРОМТОРГ РОССИИ

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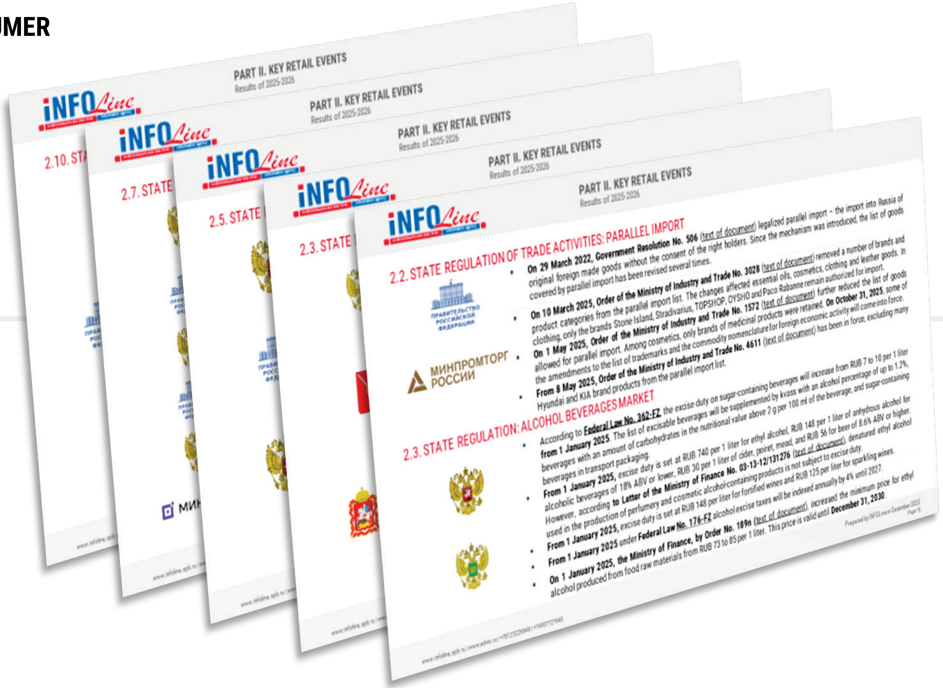
PART II. KEY RETAIL EVENTS

In the full version of the study
«FOOD RETAIL AND THE RUSSIAN CONSUMER MARKET»:



- Government regulation of retail trade

In the full version – 12 slides

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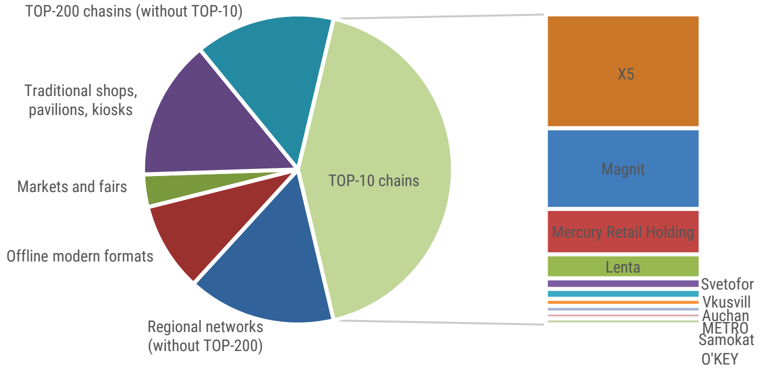
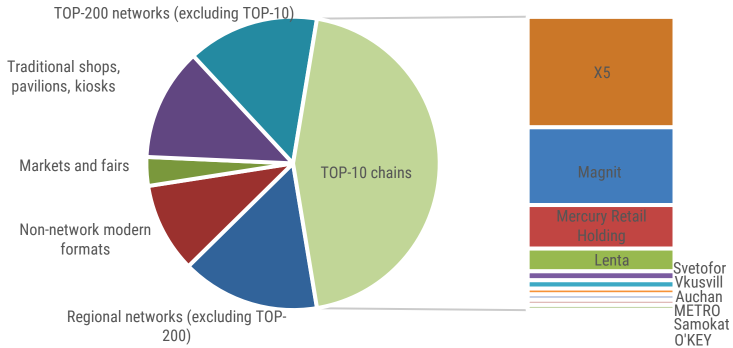
3.5. FOOD RETAIL STRUCTURE

- In H1 2025, FMCG market consolidation accelerated: the share of the TOP-10 FMCG retailers in the Food retail increased by * **p.p.** to *%, with **X5** and **Magnit** strengthening their leading positions (* **p.p.** and * **p.p**.), driven by organic growth, geographic expansion, higher sales density and strategic M&A deals. Due to market consolidation and implementation of M&A deals, the share of the TOP 200 FMCG retailers excluding the TOP 10 decreased by * **p.p.**
- In H1 2025, among the TOP-10 FMCG retailers, **Lenta** increased its share in Food retail (* **p.p.** to *%) driven by accelerated expansion of **Monetka,** updated CVP in super- and hypermarkets, as well as **Krasnoe&Beloe** (* **p.p.**), which, despite forced store closures in a number of regions, demonstrated strong LFL sales dynamics.
- The share of **Svetofor** and **Mayak** hard discounters decreased by * **p.p.** to *% due to the migration of customers to **Chizhik**, **Pyaterochka** and **Magnit,** as well as the closure of a number of facilities as part of strategic optimization in 2024-2025.
- The share of regional chains decreased by *% amid intensified competition from federal retailers (in terms of prices, personnel, and selling space), rising interest rates and M&A deals.

Food retail structure in Russia in 2024, %



Food retail structure in Russia in H1 2025, %



Source: INFOLine calculations (conventional trade includes retail chains that trade over the counter), Magnit, taking into account Samberi, 33.01% of whose shares have been consolidated since January 11, 2024 and Azbuka Vkusa – 84.05% since May 2025, Lenta, taking into account the Monetka

PART III. FMCG RETAIL INDICATORS

In the full version of the study
«FOOD RETAIL AND THE RUSSIAN CONSUMER MARKET»:

Structure of food retail
Stores and selling space of TOP-200 FMCG chains
Food retail structure
Rating of TOP-10 FMCG retailers
Rating and performance of publicly listed FMCG retail chains

In the full version – 18 slides, 36 diagrams

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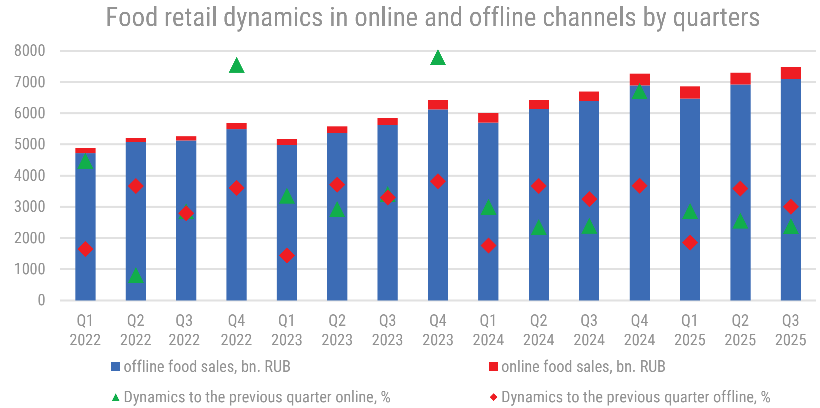
4.1. E-GROCERY MARKET DYNAMICS

- In 2024, the e-grocery market growth consistently slowed: in Q1 2024 – ***%**, in Q2 2024 – ***%**, in Q3 2024 – ***%**, and in Q4 2024 – ***%**. In 2025, the e-grocery market growth accelerated to ***%** in Q1 2025 and ***%** in Q2 2025. In Q3 2025 growth of the online food sales market remained at ***%**, mainly due to the low base effect of summer-autumn 2024.
- In Q3 2025, the penetration of online sales in food retail sales decreased by *** p.p.** to ***%** compared to Q2 2025, matching the level of Q2 2024. The decrease was driven by seasonality and outpacing growth in outbound tourism. According to the Unified Interdepartmental Information and Statistical System, the number of trips abroad by Russians in Q3 2025 increased by ***%** to *** mln**, and in 9M 2025 by more than ***%** to *** mln**, which is a record figure since 2019. The market dynamics are negatively affected by rising last-mile costs and declining margins in retail.
- Growing courier costs are also supported by regional authorities tightening restrictions on migrant labor in certain sectors (for example, taxis and courier delivery). Restrictions on the employment of migrants based on a work patent in the courier delivery sector have already been introduced in St Petersburg and the Volgograd and Saratov regions.

Source: "Rating INFOLine E–grocery Russia TOP"

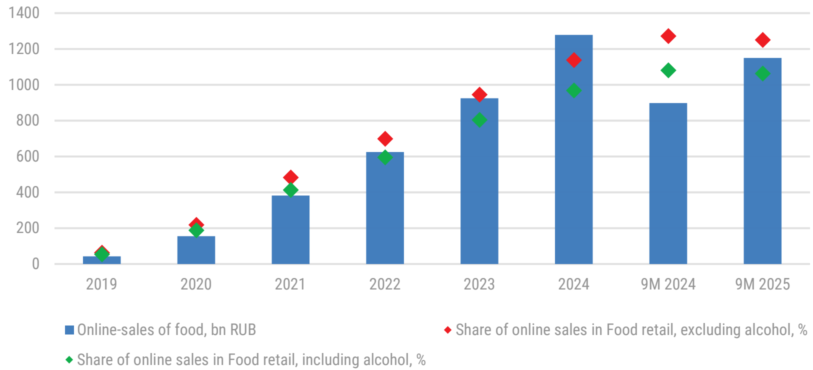


Source: "Rating INFOLine E–grocery Russia TOP"

4.1. E-GROCERY MARKET DYNAMICS

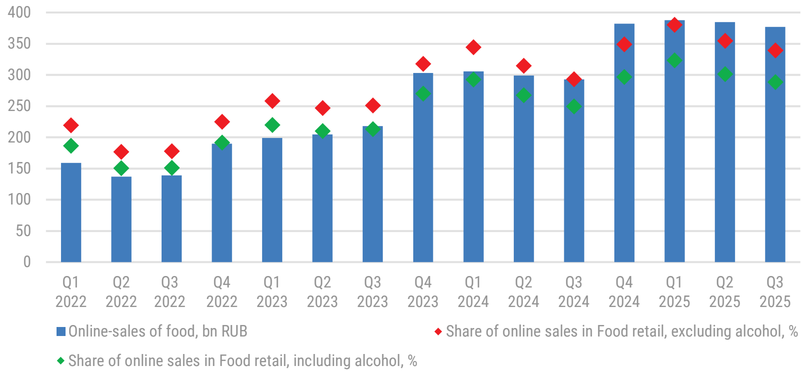
- Higher inflation rates in the food market in 2025, increasing consumer loyalty to delivery and improved operational efficiency from key players contributed to the acceleration of the e-grocery market growth: in Q3 2025, the e-grocery market increased by ***%** to **RUB * bn** (decreased by ***%** compared to Q2 2025), and as a result of 9M 2025 – by ***%** to **RUB * bn**.
- The largest players maintained their focus on improving unit-economics, increasing personalization and increasing the efficiency of marketing investments to achieve positive EBITDA in online operations. An important tool for accelerating delivery, increasing accuracy, and optimizing assembly was the transfer of operations to dark stores.
- The trend has strengthened for consumers to increase the share of online purchases from retailers offering low prices (hard discounter **Chizhik**, soft discounters **Pyaterochka**, **Magnit** and **Dixy**), while searching for the best deal online remains the main strategy for choosing where to buy. When choosing an FMCG chain, a well-developed online channel is becoming an increasingly important criterion for customers, and not only in large cities.

E–grocery market dynamics by years



Source: "Rating INFOLine E–grocery Russia TOP"

E–grocery market dynamics by quarters



Source: "Rating INFOLine E–grocery Russia TOP"

PART IV. ONLINE AND E-GROCERY

In the full version of the study
«FOOD RETAIL AND THE RUSSIAN CONSUMER MARKET»:

- E-grocery market dynamics
- INFOLine E-grocery Russia Top Rating
- E-grocery market structure
- Omnichannel development strategies of leading FMCG chains

In the full version – 11 slides, 22 diagrams

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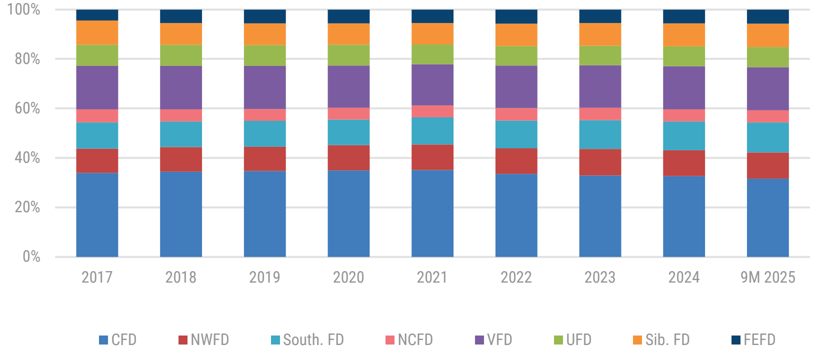
5.1. REGIONAL STRUCTURE OF THE RETAIL TRADE

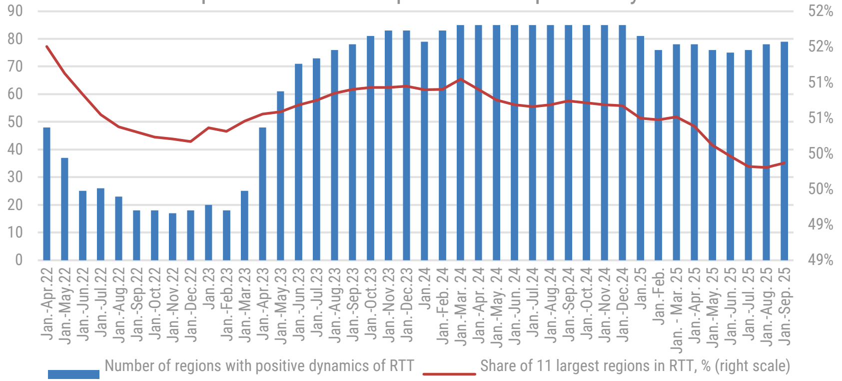
- In 9M 2025, the share of the largest regions decreased by * **p.p.** to *% compared to 9M 2024.
- In 9M 2025, an increase in the share in the retail trade turnover was demonstrated by the Southern Federal District (FD) – by * **p.p.**, the North Caucasian FD – by * **p.p.**, Volga FD – by * **p.p.**, the Siberian FD – by * **p.p.** and the Far Eastern FD – by * **p.p.** The share of the Central FD decreased by * **p.p.** (Moscow – by * **p.p.**, Moscow Region – by * **p.p.**), the Northwestern FD – by * **p.p.**, including St. Petersburg – by * **p.p.** and the Ural FD – by * **p.p.**
- The largest growth in 9M of 2025, the largest growth among large regions (the share in the retail trade turnover is more than 1%) was demonstrated by: Primorsk Territory (*% in physical terms, *% in monetary), Irkutsk Region (*%, *%), Chelyabinsk Region (*%, *%), Orenburg region (*%, *%) and Leningrad region (*%, *%).
- Two large regions showed a decline in physical terms: Saint Petersburg (*%), Tyumen Region (*%), including KhMAO (*%).
- In 9M 2025 the number of regions that showed an increase in retail trade turnover in physical terms was * (* in 9M 2024).

Retail trade structure by federal districts of the Russian Federation, %



Source: FSSS

The number of regions with positive dynamics of retail trade in physical terms compared to the same period of the previous year

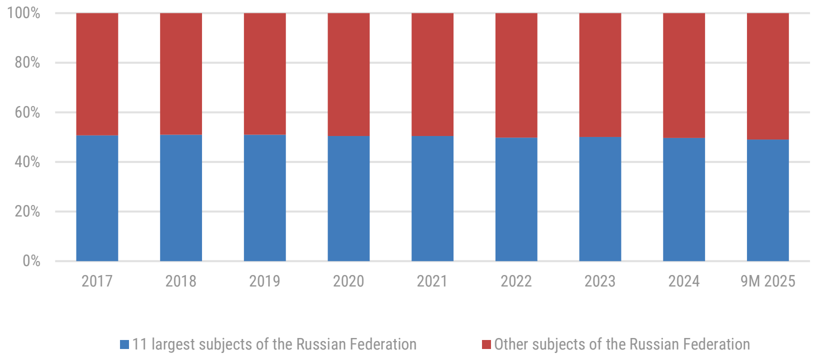


Source: FSSS

5.2. REGIONAL STRUCTURE OF THE FOOD RETAIL

- In 9M 2025, 11 largest regions accounted for ***%** of Food retail (* **p.p.** compared to 9M 2024). A decline in the share of Food retail turnover was demonstrated by Moscow by * **p.p.**, Krasnodar Territory by * **p.p.**, Sverdlovsk Region by * **p.p.**, Tyumen Region by * **p.p.**, and Nizhny Novgorod Region by * **p.p.**
- The growth of the share of Food retail turnover was demonstrated by Moscow Region by * **p.p.**, St. Petersburg by * **p.p.**, Rostov Region by * **p.p.**, Bashkortostan by * **p.p.**, Tatarstan by * **p.p.**, and Samara Region by * **p.p.**
- In Q3 2025, the share of the 11 largest regions in Food retail turnover amounted to ***%**, down by * **p.p.** The share of the Moscow region decreased by * **p.p.**, including Moscow by * **p.p.**, while the share of Moscow Region increased by * **p.p.** The share in Food retail turnover decreased in Krasnodar Territory by * **p.p.**, Sverdlovsk Region by * **p.p.**, Tyumen Region by * **p.p.** and Nizhny Novgorod Region by * **p.p.**
- An increase in the share of Food retail turnover was shown by St. Petersburg by * **p.p.**, Rostov Region by * **p.p.**, Bashkortostan by * **p.p.**, Tatarstan by * **p.p.**, and Samara Region by * **p.p.**

Shares of Russian regions in Food retail turnover, %



Source: FSSS

Dynamics of the shares of the 11 largest regions of Russia in the Food retail

Source: FSSS

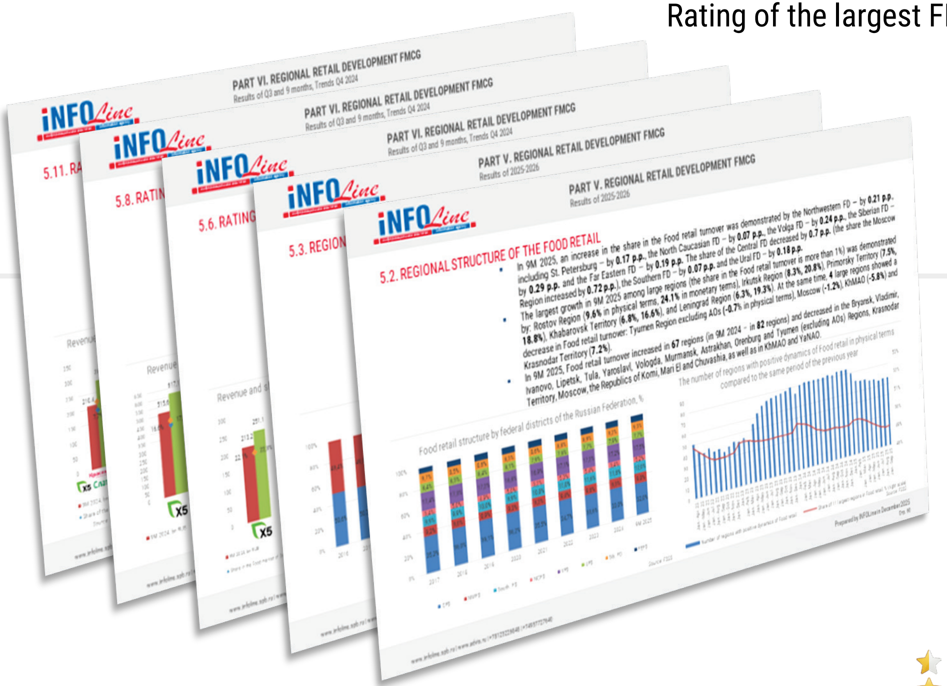
PART V. REGIONAL RETAIL DEVELOPMENT FMCG

In the full version of the study
«FOOD RETAIL AND THE RUSSIAN CONSUMER MARKET»:

⭐ Regional structure of the retail trade

Regional structure of the Food and Non-Food retail (partially presented in the demo version)

Rating of the largest FMCG retail chains for federal district



In the full version – 13 slides, 26 diagrams

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CLASSIFICATION OF RETAIL FACILITIES BY FORMAT

Format	Hypermarket	Supermarket	Soft discounter	Hard discounter
Some representatives of the format	гипер лента Ашан О'КЕЙ METRO	Перекрёсток азбука вкуса SPAR	Пятёрочка Магнит Д Монетка	светофор ДА! Доброцен Магнит Моя цена Чижик
Retail space, sq. m	From 2500	From 500 to 2500	From 300 to 1500	From 250 to 2500
Price level	Low, Medium	Medium+	Low	Low
Assortment, units	20-60 ths	5-30 ths	2-9 ths	0.5-5 ths
Share of Non–Food in assortment, %	15-40%	10-25%	<15%	<15%
Logistics features	Storage of goods in trading floors (storage shelves) or storage premises	–	The level of centralization of supplies is more than 80%	In common, goods are stored directly on the trading floors

CLASSIFICATION OF RETAIL FACILITIES BY FORMAT

Format	**Convenience store**			
Specialization	**Universal**	**Specialized**		
		Alcohol	*Fresh (meat, dairy products)*	*Other (beer, cooking, bread and confectionery)*
Some representatives of the format	ВкусВилл, Магнолия, Фасоль, Ярче!, Красное&Белое, Бристоль	Дилан, Ароматный мир, Винлаб, Градус, РусАлка напитки · маркет	Ариант, Звениговский, Агрокомплекс	У Палыча, Хлебница, Алёнка
Retail space, sq. m	From 50 to 250 (350)	From 50 to 250	From 30 to 200	From 30 to 150
Price level	Low, Medium, Medium +	Low, Medium, Medium +	Medium, Medium +	Low, Medium
Assortment, units	0.6-13 ths	1.5-16 ths	0.3-2 ths	0.1-3.5 ths
Share of Non–Food in assortment, %	<10%	<1%	<1%	<1%

LIST OF SOURCES

- FSSS of the Russian Federation. Information about the socio–economic situation of Russia. October 2025 (Report).
- The Central Bank of the Russian Federation. Statistical Bulletin of the Bank of Russia N7 2025
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- Financial statements and annual reports of international and domestic companies in accordance with IFRS.
- Results of industry forums and conferences on retail and consumer market.
- Reports, instructions and other documents of the President, the Government of the Russian Federation, industry departments and associations.
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- INFOLine. Retail Food and the Consumer market of 2025
- INFOLine. Food retail and FMCG retail chains of the Russian Federation// (Thematic news).
- INFOLine. Quarterly review of the Russian Construction Industry: housing, civil, infrastructure construction
- Survey and research data InFOM, Romir, SberData, Evotor, EMISS, SimilarWeb and etc.

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