

Magnit's Q3 Profit Doubles

By [The Moscow Times](#)

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Food retailer Magnit beat forecasts after another quarter of strong growth driven by a high pace of new store openings and a focus on low prices.

Third-quarter net profit almost doubled to \$200 million, compared with a forecast for \$155 million in a Reuters poll.

In the third quarter, sales totaled \$3.5 billion, bringing nine-month result to \$10.3 billion, as Magnit's store chain rose to 6,119 from 4,767 at the end of September last year.

Third-quarter EBITDA grew about 60 percent to \$383 million versus the \$330 million forecast, with the margin climbing to about 11 percent from 8.4 percent the year earlier. Nine-month net profit surged 123 percent to \$539.9 million and EBITDA rose 75.2 percent to \$1.05 billion for a 10.25 percent margin, up from 7.20 percent a year ago.

(Reuters)

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