



## Ozon Announces Third-Quarter 2023 Financial Results and Raises GMV Guidance for Full-Year 2023

November 16, 2023 – Ozon Holdings PLC (MOEX, AIX: “OZON”, hereafter referred to as “we”, “us”, “our”, “Ozon” or the “Company”) today announces its unaudited financial results for the three and nine months ended September 30, 2023.

### Full-Year 2023 Guidance

Based on the current trends and outlook, Ozon has raised its guidance for the full year 2023. The Company expects GMV incl. services to increase by 90%–100% year-on-year and adjusted EBITDA to be positive for the full year 2023.<sup>1</sup>

### Third-Quarter 2023 Operating and Financial Highlights

- GMV incl. services was RUB 450.8 billion, with growth accelerating to 140% year-on-year, driven by an increase in the number of orders and a higher average order value. The number of orders increased by 134% year-on-year to 251.1 million.
- The number of active buyers continued to grow at a steady rate of approximately 30% year-on-year for the third consecutive quarter, reaching 42.4 million. Our customers showed greater engagement, as the order frequency per active buyer increased by 64% year-on-year to 19.2 orders per annum.
- Total revenue increased by 77% year-on-year mainly due to strong service revenue performance, in particular in marketplace commissions and advertising revenue.
- Adjusted EBITDA incl. services was negative RUB 3.9 billion, compared with positive RUB 1.6 billion in Q3 2022, as we have increased strategic investments in customer engagement and our logistics infrastructure to accelerate GMV growth and strengthen our position in the Russian retail market. Greater scale should lead to higher, sustainable profitability and stronger cash generation in the long term.
- Loss for the period was RUB 22.1 billion in Q3 2023 mainly due to the lower adjusted EBITDA and an increase in finance costs driven by the revaluation of financial instruments and growth in interest-bearing liabilities.
- Net cash generated from operating activities increased by RUB 17.0 billion year-on-year to RUB 24.9 billion, driven primarily by a greater contribution from working capital.

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<sup>1</sup> The above forward-looking statements reflect Ozon’s expectations as of November 16, 2023. They could be subject to change and involve inherent risks that we are not able to control, such as any global supply chain issues or developments in political and economic conditions in Russia.

The following table sets forth a summary of the key operating and financial information for the three and nine months ended September 30, 2023. The information for the three and nine months ended September 30, 2023, and September 30, 2022, has not been audited by the Company's auditors. From January 1, 2023, we revised the presentation of our statement of profit or loss and other comprehensive income as described in the section "Presentation of Financial and Other Information – Changes in Presentation and Reclassifications". The comparative information for the three and nine months ended September 30, 2022, has been reclassified to comply with the revised presentation. See also the "Presentation of Financial and Other Information – Other Key Operating Measures" section of this press release for a definition of the non-IFRS measures and a discussion of the limitations of their use, and for reconciliations of the non-IFRS measures to the applicable IFRS measures. See the definitions of metrics such as GMV incl. services, number of orders, number of active buyers, number of active sellers and share of Marketplace GMV in the "Other Key Operating Measures" section of this press release.

(RUB millions, unless otherwise indicated)	For the three months ended September 30,			For the nine months ended September 30,		
	2023	2022	YoY, %	2023	2022	YoY, %
GMV incl. services	450,819	188,125	140%	1,126,495	536,221	110%
Number of orders, million	251.1	107.5	134%	639.1	290.7	120%
Number of active buyers, million	42.4	32.7	30%	42.4	32.7	30%
Share of Marketplace as a percentage of GMV incl. services	83.4%	78.2%	5.2 p.p.	82.1%	74.9%	7.2 p.p.
Total revenue	108,963	61,396	77%	296,377	183,489	62%
Gross profit	5,754	9,381	(39%)	31,412	20,065	57%
Gross profit as a percentage of GMV incl. services, %	1.3%	5.0%	(3.7 p.p.)	2.8%	3.7%	(0.9 p.p.)
Adjusted EBITDA	(3,910)	1,610	-	4,121	(7,148)	-
Adjusted EBITDA as a percentage of GMV incl. services, %	(0.9%)	0.9%	(1.8 p.p.)	0.4%	(1.3%)	1.7 p.p.
Loss for the period	(22,055)	(20,718)	6%	(24,486)	(46,975)	(48%)
Net cash generated from / (used in) operating activities	24,866	7,841	217%	34,189	(27,287)	-
Net cash used in investing activities	(7,801)	(4,407)	77%	(19,339)	(7,308)	165%
Net cash (used in) / generated from financing activities	(1,038)	2,490	-	(19,346)	(1,264)	1,431%

Total revenue increased by 77% year-on-year to RUB 109 billion in Q3 2023. Marketplace commissions remained our key revenue driver, accounting for approximately 40% of total revenues. Growth in marketplace commissions accelerated slightly in Q3 2023 to 62%, compared with 58% in Q2 2023 and was driven largely by continued Marketplace expansion. Advertising revenue nearly tripled year-on-year. Over 70% of our sellers use our advertising tools to promote their goods on our Marketplace. Revenue from financial services increased 14-fold year-on-year in Q3 2023 due to growth and greater engagement of our B2C and B2B user base. Sales of goods grew by 50% year-on-year; as a result, the contribution of 1P operations to the Company's GMV incl. services continued to decline.

(RUB millions)	For the three months ended September 30,			For the nine months ended September 30,		
	2023	2022	YoY, %	2023	2022	YoY, %
<b>Sales of goods</b>	<b>39,945</b>	<b>26,624</b>	<b>50%</b>	<b>116,994</b>	<b>94,148</b>	<b>24%</b>
<b>Service revenue</b>	<b>69,018</b>	<b>34,772</b>	<b>98%</b>	<b>179,383</b>	<b>89,341</b>	<b>101%</b>
Marketplace commissions	41,922	25,876	62%	118,330	67,945	74%
Advertising revenue	19,507	6,709	191%	45,188	15,126	199%
Delivery services	3,267	1,480	121%	7,823	4,556	72%
Financial services	3,553	261	1,261%	6,281	563	1,016%
Travel commissions	225	236	(5%)	573	556	3%
Other revenue	544	210	159%	1,188	595	100%
<b>Total revenue</b>	<b>108,963</b>	<b>61,396</b>	<b>77%</b>	<b>296,377</b>	<b>183,489</b>	<b>62%</b>

From January 1, 2023, as further described in the section “*Presentation of Financial and Other Information – Changes in Presentation and Reclassifications*”, “fulfillment and delivery expenses” and “cost of sales” have been presented as “cost of revenue”. Accordingly, we changed the definition of gross profit from total revenue less cost of sales in a given period to total revenue less cost of revenue in a given period.

Gross profit decreased by 39% year-on-year to RUB 5.8 billion in Q3 2023. Gross profit as a percentage of GVM incl. services declined by 3.7 p.p. mainly due to strategic investments in platform growth and an increase in fulfillment and delivery costs, including labor cost, as a result of the rapid expansion of our infrastructure to facilitate the growth of our platform. Our total warehouse footprint expanded by 70% year-on-year to more than 2 million square meters as of September 30, 2023, and the number of pick-up locations doubled over the last year.

(RUB millions)	For the three months ended September 30,			For the nine months ended September 30,		
	2023	2022	YoY, %	2023	2022	YoY, %
<b>Total revenue</b>	<b>108,963</b>	<b>61,396</b>	<b>77%</b>	<b>296,377</b>	<b>183,489</b>	<b>62%</b>
<b>Cost of revenue</b>	<b>(103,209)</b>	<b>(52,015)</b>	<b>98%</b>	<b>(264,965)</b>	<b>(163,424)</b>	<b>62%</b>
Cost of goods sold and inventory-related costs	(36,507)	(24,502)	49%	(106,432)	(81,943)	30%
as % of GMV incl. services	(8.1%)	(13.0%)	4.9 p.p.	(9.4%)	(15.3%)	5.9 p.p.
Other cost of revenue <sup>2</sup>	(66,702)	(27,513)	142%	(158,533)	(81,481)	95%
as % of GMV incl. services	(14.8%)	(14.6%)	(0.2 p.p.)	(14.1%)	(15.2%)	1.1 p.p.
<b>Gross profit</b>	<b>5,754</b>	<b>9,381</b>	<b>(39%)</b>	<b>31,412</b>	<b>20,065</b>	<b>57%</b>
Gross profit as a percentage of GMV incl. services, %	1.3%	5.0%	(3.7 p.p.)	2.8%	3.7%	(0.9 p.p.)

Operating expenses decreased by 26% year-on-year in Q3 2023. Operating expenses in Q3 2022 were negatively impacted by losses of RUB 10.8 billion related to a fire incident at a fulfillment center in the Moscow region. Excluding one-off expenses related to the aforementioned incident in Q3 2022, operating expenses increased by 24% year-on-year in Q3 2023. Operating expenses, excluding fire-related one-off losses, were down 400 basis points to 4.2% as a percentage of GMV incl. services and decreased to RUB 76 per order from RUB 143 in Q3 2022.

<sup>2</sup> Other cost of revenue mainly includes fulfillment and delivery costs, fees for cash collection and cost of financial services' revenue.

Loss for the period was RUB 22.1 billion in Q3 2023, compared with a loss of RUB 20.7 billion in Q3 2022, due to lower operating profit and higher finance costs. Finance costs increased by 258% year-on-year, driven by the revaluation of financial instruments and growth in interest-bearing liabilities.

Operating expenses (RUB millions)	For the three months ended September 30,			For the nine months ended September 30,		
	2023	2022	YoY, %	2023	2022	YoY, %
<b>Gross profit</b>	<b>5,754</b>	<b>9,381</b>	<b>(39%)</b>	<b>31,412</b>	<b>20,065</b>	<b>57%</b>
Sales and marketing expenses	(7,531)	(5,284)	43%	(20,308)	(19,164)	6%
<i>as % of GMV incl. services</i>	<i>(1.7%)</i>	<i>(2.8%)</i>	<i>1.1 p.p.</i>	<i>(1.8%)</i>	<i>(3.6%)</i>	<i>1.8 p.p.</i>
Technology and content expenses	(6,595)	(5,464)	21%	(18,990)	(16,685)	14%
<i>as % of GMV incl. services</i>	<i>(1.5%)</i>	<i>(2.9%)</i>	<i>1.4 p.p.</i>	<i>(1.7%)</i>	<i>(3.1%)</i>	<i>1.4 p.p.</i>
General and administrative expenses	(4,904)	(4,627)	6%	(13,811)	(13,885)	(1%)
<i>as % of GMV incl. services</i>	<i>(1.1%)</i>	<i>(2.5%)</i>	<i>1.4 p.p.</i>	<i>(1.2%)</i>	<i>(2.6%)</i>	<i>1.4 p.p.</i>
Losses related to the fire incident	(280)	(10,785)	(97%)	(605)	(10,785)	(94%)
<i>as % of GMV incl. services</i>	<i>(0.1%)</i>	<i>(5.7%)</i>	<i>5.6 p.p.</i>	<i>(0.1%)</i>	<i>(2.0%)</i>	<i>1.9 p.p.</i>
<b>Operating expenses</b>	<b>(19,310)</b>	<b>(26,160)</b>	<b>(26%)</b>	<b>(53,714)</b>	<b>(60,519)</b>	<b>(11%)</b>
<i>as % of GMV incl. services</i>	<i>(4.3%)</i>	<i>(13.9%)</i>	<i>9.6 p.p.</i>	<i>(4.8%)</i>	<i>(11.3%)</i>	<i>6.5 p.p.</i>
<b>Operating loss</b>	<b>(13,556)</b>	<b>(16,779)</b>	<b>(19%)</b>	<b>(22,302)</b>	<b>(40,454)</b>	<b>(45%)</b>
<i>as % of GMV incl. services</i>	<i>(3.0%)</i>	<i>(8.9%)</i>	<i>5.9 p.p.</i>	<i>(2.0%)</i>	<i>(7.5%)</i>	<i>5.5 p.p.</i>

Net cash generated from operating activities was RUB 24.9 billion in Q3 2023. The increase of RUB 17.0 billion from RUB 7.8 billion in Q3 2022 resulted from an improvement in working capital due to the expansion of our fintech vertical and an increase in accounts payable, driven mainly by the growth of our marketplace business and an improvement in purchasing terms for our 1P operations.

Net cash used in investing activities was RUB 7.8 billion in Q3 2023, compared with RUB 4.4 billion in Q3 2022, driven by the launch of new fulfillment and sorting centers as well as investments in our IT infrastructure.

Net cash used in financing activities was RUB 1.0 billion in Q3 2023, compared with net cash generated from financing activities of RUB 2.5 billion in Q3 2022, due to decreased borrowings in Q3 2023.

Cash, cash equivalents and short-term bank deposits amounted to RUB 92.7 billion as of September 30, 2023, compared with RUB 74.6 billion as of June 30, 2023.

## Other Business and Corporate Developments

- Ozon Fintech continues to develop an array of financial services in both our B2C and B2B segments. “Flexible payment plan” remains the top B2B fintech product, which was used by more than 36 thousand Ozon sellers in Q3 2023. During the last quarter our B2B segment focused on promoting its cash and settlement services for sole traders and small and medium-sized enterprises. Our primary B2C product, the Ozon card, was the most popular payment method on our platform in Q3 2023, with more than 29 million opened accounts as of September 30, 2023.
- Ozon Global continued to focus on enhancements of customer and seller experience. The number of active sellers operating as part of Ozon Global increased approximately fivefold year-on-year to more than 59,000 as of September 30, 2023. In Q3 2023, Ozon

Global launched its first fulfillment center in China, enabling us to reduce order delivery time to 8–12 days.

- Ozon CIS continues to expand its operations in local markets and to improve its logistics efficiency. In Q3 2023, we broadened our network of pickup points in Kazakhstan and Belarus, which enabled us to enhance our customers' experience as well as bolster the efficiency of our operations. We plan to construct local fulfillment centers across the CIS countries in 2024.
- In October, we voluntarily delisted our American Depositary Shares from Nasdaq, following our unsuccessful appeal of the determination of the Listing Staff of Nasdaq to pursue such delisting. In November, we filed a Form 15F with the U.S. Securities and Exchange Commission. Upon such filing, our reporting obligations under the U.S. Securities Exchange Act were automatically suspended and we expect such obligations to terminate effective February 7, 2024. We will continue to provide financial and other information, in English, on our website. Trading of our ADSs on the Moscow Exchange and the Astana International Exchange are expected to be unaffected.

## **Risks and Uncertainties Related to the Current Environment**

As the global and economic impacts of the geopolitical crisis surrounding Ukraine continue to evolve in a manner that is unpredictable and beyond the Company's control, it is difficult to accurately assess the full impact of this crisis on the Company's business and the results of its operations.

The United States, the European Union, the United Kingdom and other countries imposed severe sanctions targeting Russian financial institutions, oil, defense and other state-owned companies and other Russian companies and businesspersons, as well as export and import restrictions. In response, Russia identified a number of states, including the United States, all European Union member states and the United Kingdom, as hostile and introduced a number of economic measures in connection with their actions, as well as economic measures aimed at ensuring financial stability in Russia. These sanctions, along with regulatory counter-measures taken by the Russian authorities, have had a significant, and in many cases unprecedented, impact on companies operating in Russia.

Over the last two decades, the Russian economy has experienced or continues to experience at various times significant volatility in its GDP, high levels of inflation, increases in, or high, interest rates, sudden price declines in oil and other natural resources and instability in the local currency market.

Please refer to our Annual Report on Form 20-F for the year ended December 31, 2022, for detailed information on our risk exposure and possible adverse impacts on our business and operations.

## **About Ozon**

Ozon is a multi-category e-commerce platform operating in Russia, Belarus, Kazakhstan, Kyrgyzstan, Armenia, China and Turkey. The Company's fulfillment infrastructure and delivery network enable it to provide its customers with fast and convenient delivery via couriers, pickup points or parcel lockers. Its extensive logistics footprint and fast-developing marketplace platform enable entrepreneurs to sell their products across 11 time zones and offer customers wide selections of goods across multiple product categories. Ozon is committed to expanding its value-added services such as fintech and other new verticals such as Ozon fresh online grocery delivery. For more information, please visit <https://corp.ozon.com>.

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## Disclaimer

This press release contains forward-looking statements that reflect the current views of Ozon Holdings PLC (“we”, “our” or “us”, or the “Company”) about future events and financial performance. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements.

These forward-looking statements are based on management’s current expectations. However, it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Ozon’s actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements, including conditions in the relevant capital markets, negative global economic conditions, the geopolitical crisis surrounding Ukraine and sanctions and governmental measures imposed in response, other negative developments in Ozon’s business or unfavorable legislative or regulatory developments. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. Please refer to our Annual Report on Form 20-F for the year ended December 31, 2022, and other filings with the SEC concerning factors that could cause actual results to differ materially from those described in our forward-looking statements.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. While Ozon may elect to update such forward-looking statements at some point in the future, Ozon disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing Ozon’s views as of any date subsequent to the date of this press release.

This press release includes “Adjusted EBITDA”, a financial measure not presented in accordance with IFRS. This financial measure is not a measure of financial performance or liquidity in accordance with IFRS and may exclude items that are significant in understanding and assessing our financial results. Therefore, this measure should not be considered in isolation or as an alternative to loss for the period or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company’s presentation of this measure may not be comparable to similarly named measures used by other companies, which may be defined and calculated differently. See “Presentation of Financial and Other Information – Use of Non-IFRS Financial Measures” in this press release for a reconciliation of this non-IFRS measure to the most directly comparable IFRS measure.

This press release includes interim financial information for the three and nine months ended September 30, 2023, and September 30, 2022. The financial information for the three and nine months ended September 30, 2023, and September 30, 2022, was not audited by the Company’s auditors.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

## Ozon Holdings PLC

### Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income (unaudited)

(in millions of Russian Rubles)

(RUB millions)	For the three months ended September 30,			For the nine months ended September 30,		
	2023	2022 <sup>3</sup>	YoY, %	2023	2022	YoY, %
<b>Revenue:</b>						
Sales of goods	39,945	26,624	50%	116,994	94,148	24%
Service revenue	69,018	34,772	98%	179,383	89,341	101%
<b>Total revenue</b>	<b>108,963</b>	<b>61,396</b>	<b>77%</b>	<b>296,377</b>	<b>183,489</b>	<b>62%</b>
Cost of revenue	(103,209)	(52,015)	98%	(264,965)	(163,424)	62%
<b>Gross profit</b>	<b>5,754</b>	<b>9,381</b>	<b>(39%)</b>	<b>31,412</b>	<b>20,065</b>	<b>57%</b>
<b>Operating expenses:</b>						
Sales and marketing	(7,531)	(5,284)	43%	(20,308)	(19,164)	6%
Technology and content	(6,595)	(5,464)	21%	(18,990)	(16,685)	14%
General and administrative	(4,904)	(4,627)	6%	(13,811)	(13,885)	(1%)
Losses related to the fire incident	(280)	(10,785)	(97%)	(605)	(10,785)	(94%)
<b>Total operating expenses</b>	<b>(19,310)</b>	<b>(26,160)</b>	<b>(26%)</b>	<b>(53,714)</b>	<b>(60,519)</b>	<b>(11%)</b>
<b>Operating loss</b>	<b>(13,556)</b>	<b>(16,779)</b>	<b>(19%)</b>	<b>(22,302)</b>	<b>(40,454)</b>	<b>(45%)</b>
Finance income	1,304	992	31%	21,267	3,183	568%
Finance costs	(9,661)	(2,696)	258%	(20,649)	(16,676)	24%
Expected credit losses on financial assets	(9)	(81)	(89%)	117	(163)	-
Gain / (loss) on disposal of non-current assets	23	(297)	-	43	(902)	-
Share of profit of an associate	60	97	(38%)	320	293	9%
Foreign currency exchange gain / (loss), net	204	(1,888)	-	(2,106)	8,987	-
Impairment of intangible assets	-	-	-	-	(233)	-
<b>Total non-operating expense</b>	<b>(8,079)</b>	<b>(3,873)</b>	<b>109%</b>	<b>(1,008)</b>	<b>(5,511)</b>	<b>(82%)</b>
<b>Loss before income tax</b>	<b>(21,635)</b>	<b>(20,652)</b>	<b>5%</b>	<b>(23,310)</b>	<b>(45,965)</b>	<b>(49%)</b>
Income tax expense	(420)	(66)	536%	(1,176)	(1,010)	16%
<b>Loss for the period</b>	<b>(22,055)</b>	<b>(20,718)</b>	<b>6%</b>	<b>(24,486)</b>	<b>(46,975)</b>	<b>(48%)</b>
<b>Other comprehensive income for the period</b>						
<b>Items that are or may be reclassified to profit or loss (net of tax):</b>						
Exchange differences on translation of foreign operations	22	16	38%	164	(70)	-
<b>Other comprehensive income, net of tax</b>	<b>22</b>	<b>16</b>	<b>38%</b>	<b>164</b>	<b>(70)</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>(22,033)</b>	<b>(20,702)</b>	<b>6%</b>	<b>(24,322)</b>	<b>(47,045)</b>	<b>(48%)</b>

<sup>3</sup> On January 1, 2023, we revised the classification of certain items in the Statement of Profit or Loss following changes in our business and the function of these items within the Group as described in "Presentation of Financial and Other Information – Changes in Presentation and Reclassifications". The comparative information for the three and nine months ended September 30, 2022, has been reclassified to comply with the revised presentation.



## Ozon Holdings PLC

### Interim Condensed Consolidated Statement of Cash Flows (unaudited)

(in millions of Russian Rubles)

(RUB millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Loss before income tax	(21,635)	(20,652)	(23,310)	(45,965)
<b>Adjusted for:</b>				
Depreciation and amortization of non-current assets	7,594	5,161	19,963	14,243
Finance costs	9,661	2,696	20,649	16,676
Finance income	(1,304)	(992)	(21,267)	(3,183)
Foreign currency exchange (gain) / loss, net	(204)	1,888	2,106	(8,987)
Write-downs and losses of inventories	1,265	1,385	2,717	3,792
(Gain)/loss on disposal of non-current assets	(24)	297	(58)	902
Share of profit of an associate	(60)	(97)	(320)	(293)
Changes in expected credit losses	245	85	457	183
Share-based compensation expense on the equity-settled share-based awards	1,772	2,443	5,855	8,278
Derecognition and impairment of non-financial assets	318	2,014	765	2,359
<b>Movements in working capital:</b>				
Changes in inventories	(3,401)	(5,183)	(4,306)	1,291
Changes in accounts receivable	(1,348)	(632)	279	2,678
Changes in loans to customers	(11,412)	(1,565)	(28,392)	(2,525)
Changes in other assets	(6,572)	(2,881)	(3,949)	(2,504)
Changes in accounts payable and other liabilities	30,822	23,616	45,701	(11,484)
Changes in customer deposits and other financial liabilities	22,857	2,310	30,128	3,415
Changes in liability for the cash-settled share-based awards	901	-	901	-
<b>Cash generated from / (used in) operations</b>	<b>29,475</b>	<b>9,893</b>	<b>47,919</b>	<b>(21,124)</b>
Interest paid	(4,103)	(1,930)	(10,188)	(6,007)
Income tax paid	(506)	(122)	(1,722)	(156)
Cash settlement of vested share-based awards	-	-	(1,820)	-
<b>Net cash generated from / (used in) operating activities</b>	<b>24,866</b>	<b>7,841</b>	<b>34,189</b>	<b>(27,287)</b>

## Ozon Holdings PLC

### Interim Condensed Consolidated Statement of Cash Flows (unaudited) (continued) (in millions of Russian Rubles)

(RUB millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(8,878)	(4,608)	(20,059)	(27,048)
Purchase of intangible assets	(82)	(99)	(178)	(345)
Proceeds from disposal of property, plant and equipment	103	-	293	-
Advances on lease contracts not yet commenced	(202)	-	(1,625)	-
Return of bank deposits	-	-	-	18,297
Interest received	1,333	444	2,501	2,020
Dividends received from an associate	70	70	235	205
Issuance of loans to employees	(187)	(214)	(686)	(437)
Receipts from the repayment of loans to employees	42	-	180	-
<b>Net cash used in investing activities</b>	<b>(7,801)</b>	<b>(4,407)</b>	<b>(19,339)</b>	<b>(7,308)</b>
<b>Cash flows from financing activities</b>				
Payments related to bond restructuring	(446)	-	(36,111)	-
Proceeds from borrowings	2,000	14,980	24,400	16,165
Repayment of borrowings	(249)	(10,220)	(744)	(10,607)
Payment of principal portion of lease liabilities	(2,343)	(2,270)	(6,891)	(6,822)
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,038)</b>	<b>2,490</b>	<b>(19,346)</b>	<b>(1,264)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>16,027</b>	<b>5,924</b>	<b>(4,496)</b>	<b>(35,859)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>74,640</b>	<b>56,739</b>	<b>90,469</b>	<b>108,037</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	2,066	2,935	6,760	(6,580)
<b>Cash and cash equivalents at the end of the period</b>	<b>92,733</b>	<b>65,598</b>	<b>92,733</b>	<b>65,598</b>

## Ozon Holdings PLC

### Interim Condensed Consolidated Statement of Financial Position (in millions of Russian rubles)

(RUB millions)	As of	
	September 30, 2023 (unaudited)	December 31, 2022 <sup>4</sup>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	68,049	55,754
Right-of-use assets	106,168	69,339
Intangible assets	464	661
Investments in an associate	1,406	1,269
Deferred tax assets	221	133
Loans to customers	1,063	-
Other financial assets	2,638	2,610
Other non-financial assets	586	152
<b>Total non-current assets</b>	<b>180,595</b>	<b>129,918</b>
<b>Current assets</b>		
Inventories	36,223	34,615
Accounts receivable	5,126	6,707
Other financial assets	5,165	3,488
Other non-financial assets	5,889	13,014
VAT receivable	4,313	1,025
Loans to customers	32,343	5,585
Cash and cash equivalents	92,733	90,469
<b>Total current assets</b>	<b>181,792</b>	<b>154,903</b>
<b>Total assets</b>	<b>362,387</b>	<b>284,821</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	12	12
Share premium	135,540	135,523
Treasury shares	(1)	(1)
Equity-settled employee benefits reserves	15,962	18,200
Other capital reserves	94	(70)
Accumulated losses	(202,116)	(170,311)
<b>Total equity</b>	<b>(50,509)</b>	<b>(16,647)</b>

<sup>4</sup> As of 30 September, 2023, the Group revised the classification of certain line items. The respective changes were applied to the comparative information as of December 31, 2022. Please refer to "Presentation of Financial and Other Information – Changes in Presentation and Reclassifications" for details.

## Ozon Holdings PLC

### Interim Condensed Consolidated Statement of Financial Position (continued) (in millions of Russian Rubles)

(RUB millions)	As of	
	September 30, 2023 (unaudited)	December 31, 2022 <sup>5</sup>
<b>Non-current liabilities</b>		
Borrowings	58,225	38,900
Lease liabilities	97,923	64,151
Derivative liabilities	11,708	3,000
Deferred tax liabilities	72	21
Deferred income	186	230
Trade and other payables	243	292
Liability for the cash-settled share-based awards	1,710	-
<b>Total non-current liabilities</b>	<b>170,067</b>	<b>106,594</b>
<b>Current liabilities</b>		
Trade and other payables	122,040	94,749
Borrowings	6,946	55,215
Lease liabilities	14,350	10,344
Taxes payable	2,537	1,654
Accrued expenses	12,346	8,936
Contract liabilities and deferred income	35,578	17,838
Customer deposits and other financial liabilities	36,266	6,138
Liability for the cash-settled share-based awards	12,766	-
<b>Total current liabilities</b>	<b>242,829</b>	<b>194,874</b>
<b>Total liabilities</b>	<b>412,896</b>	<b>301,468</b>
<b>Total equity and liabilities</b>	<b>362,387</b>	<b>284,821</b>

<sup>5</sup> As of 30 September, 2023, the Group revised the classification of certain line items. The respective changes were applied to the comparative information as of December 31, 2022. Please refer to "Presentation of Financial and Other Information – Changes in Presentation and Reclassifications" for details.

## Presentation of Financial and Other Information

### Changes in Presentation and Reclassifications

From January 1, 2023, we revised the classification of certain operating items in the Statement of Profit or Loss:

- Following the continuing growth in marketplace operations and related revenues, the Group determined that cost of sales and fulfillment and delivery expenses should be presented in a single line as cost of revenue. The Group concluded that, as a result of this change, its financial statements provide reliable and more relevant information about the Group's financial performance.
- The Group revised the classification of certain employee-related general and administrative expenses based on the change in their function within the Group.
- Following the continuing growth in financial services, the Group revised the classification of certain other sales and marketing expenses and classified them as a part of cost of sales.

The Group amended the presentation of comparative amounts for the three and nine months ended September 30, 2022, to comply with the presentation adopted in the current period as follows:

	Three months ended September 30, 2022			Nine months ended September 30, 2022		
	As previously reported	Change in presentation	As currently reported	As previously reported	Change in presentation	As currently reported
Cost of sales	(24,784)	24,784	—	(82,923)	82,923	—
Fulfillment and delivery expenses	(26,892)	26,892	—	(80,113)	80,113	—
Cost of revenue	—	(52,015)	(52,015)	—	(163,424)	(163,424)
Sales and marketing expenses	(5,239)	(45)	(5,284)	(18,513)	(651)	(19,164)
General and administrative expenses	(5,011)	384	(4,627)	(14,924)	1,039	(13,885)

From January 1, 2023, the Group revised the presentation of non-operating expenses to aggregate income and expense items related to the Group's financial instruments into broader categories of finance income and finance costs. The Group amended the presentation of comparative amounts for the three and nine months ended September 30, 2022, to comply with the presentation adopted in the current period as follows:

	Three months ended September 30, 2022			Nine months ended September 30, 2022		
	As previously reported	Change in presentation	As currently reported	As previously reported	Change in presentation	As currently reported
Interest income	454	(454)	—	2,028	(2,028)	—
Net gain on revaluation of financial instruments at fair value through profit or loss	538	(538)	—	1,155	(1,155)	—
Finance income	—	992	992	—	3,183	3,183

	Three months ended September 30, 2022			Nine months ended September 30, 2022		
	As previously reported	Change in presentation	As currently reported	As previously reported	Change in presentation	As currently reported
Interest expense	(2,687)	2,687	—	(8,100)	8,100	—
Remeasurement of convertible bonds	—	—	—	(8,567)	8,567	—
Other non-operating expenses	(9)	9	—	(9)	9	—
Finance costs	—	(2,696)	(2,696)	—	(16,676)	(16,676)

In 2023, the Group revised the classification of advances on lease contracts not yet commenced to include such advances in the Right of use assets line item. The Group amended the classification of comparative amounts as of December 31, 2022, to comply with the classification adopted in the current period as follows:

	As previously reported	Reclassification	As reclassified
Right-of-use assets	68,439	900	69,339
Other non-financial assets (non-current)	1,052	(900)	152

In 2023, the Group revised the classification of accounts receivable related to short-term funding provided to third parties by the Group's credit entities to include such items in the loans to customers line item. The Group amended the classification of comparative amounts as of December 31, 2022, to comply with the classification adopted in the current period as follows:

	As previously reported	Reclassification	As reclassified
Accounts receivable	7,151	(444)	6,707
Loans to customers (current)	5,141	444	5,585

## Other Key Operating Measures

Certain parts of this press release contain our key operating measures, including, among others, gross merchandise value including revenue from services (“GMV incl. services”), share of our online marketplace (our “Marketplace”) GMV (“Share of Marketplace GMV”), number of orders, number of active buyers and number of active sellers. We define:

- **GMV incl. services** (gross merchandise value including revenue from services) as the total value of orders processed through our platform, as well as revenue from services to our buyers, sellers and other customers, such as delivery, advertising and other services. GMV incl. services is inclusive of value-added taxes, net of discounts, returns and cancellations. GMV incl. services does not represent revenue earned by us. GMV incl. services does not include travel ticketing and hotel booking commissions, other related service revenues or the value of the respective orders processed.
- **Share of Marketplace GMV** as the total value of orders processed through our Marketplace, inclusive of value-added taxes, net of discounts, returns and cancellations, divided by GMV incl. services in a given period. Share of Marketplace GMV includes only the value of goods processed through our platform and does not include services revenue.
- **Capital Expenditures** as payments for purchase of property, plant and equipment and intangible assets.
- **Number of orders** as the total number of orders delivered in a given period, net of returns and cancellations.
- **Number of active buyers** as the number of unique buyers who placed an order on our platform within the 12-month period preceding the relevant date, net of returns and cancellations.
- **Number of active sellers** as the number of unique merchants who made a sale on our Marketplace within the 12-month period preceding the relevant date.

## Use of Non-IFRS Financial Measures

We report under International Financial Reporting Standards (“IFRS”) as adopted by the International Accounting Standards Board (the “IASB”). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States. We present our consolidated financial statements in Russian Rubles.

Certain parts of this press release refer to “Adjusted EBITDA”, which is a non-IFRS financial measure defined as follows:

- **Adjusted EBITDA** is a non-IFRS financial measure that we calculate as loss for the period before income tax benefit/(expense), total non-operating income/(expense), depreciation and amortization, share-based compensation expense from the equity-settled share-based awards and losses related to the fire incident. Adjusted EBITDA is disclosed here and elsewhere in this press release to provide investors with additional information regarding the results of our operations.

Adjusted EBITDA is a supplemental non-IFRS financial measure that is not required by, or presented in accordance with, IFRS. We have included Adjusted EBITDA in this press release

because it is a key measure used by our management and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA facilitates operating performance comparability across reporting periods by removing the effect of non-cash expenses, non-operating income/(expense), and material non-recurring items. Accordingly, we believe that Adjusted EBITDA provides useful information to investors in understanding and evaluating our operating results in the same manner as our management and board of directors.

We believe it is useful to exclude non-cash charges, such as depreciation and amortization and share-based compensation expense, from our Adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations. We believe it is useful to exclude income tax benefit/(expense) and total non-operating income/(expense), as these items are not components of our core business operations. We believe it is useful to exclude losses related to the fire incident, as these losses relate to a material non-recurring event, which is not indicative of our performance in the future. Adjusted EBITDA has limitations as a financial measure, and you should not consider it in isolation or as a substitute for loss for the period as a profit measure or other analysis of our results as reported under IFRS. Some of these limitations are:

- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect capital expenditure requirements for such replacements or for new capital expenditures;
- adjusted EBITDA does not reflect share-based compensation, which has been, and will continue to be for the foreseeable future, a recurring expense in our business and an important part of our compensation strategy;
- although share-based compensation expenses are non-cash charges, we cannot assure you that we will not perform a buyback or other similar transaction that leads to a cash outflow;
- although losses related to the fire incident are the result of a material non-recurring event, there is no assurance that such or similar losses will not recur in the future; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including various cash flow metrics, operating loss, loss for the period and our other IFRS results.

The following table presents a reconciliation of loss for the period to Adjusted EBITDA for each of the periods indicated.

(RUB millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Loss for the period	(22,055)	(20,718)	(24,486)	(46,975)
Income tax expense	420	66	1,176	1,010
Total non-operating expense	8,079	3,873	1,008	5,511
Depreciation and amortization	7,594	5,161	19,963	14,243
Share-based compensation expense from the equity-settled share-based awards	1,772	2,443	5,855	8,278
Losses related to fire incident	280	10,785	605	10,785
<b>Adjusted EBITDA</b>	<b>(3,910)</b>	<b>1,610</b>	<b>4,121</b>	<b>(7,148)</b>