



Ozon Reports Second-Quarter 2024 Financial Results

Robust GMV Growth of 70% YoY with Continued Investments in E-Commerce. Strong Growth and Positive Adj. EBITDA in Fintech

August 5, 2024 – Ozon Holdings PLC (hereafter referred to as “we”, “us”, “our”, “Ozon”, “the Company”, or “the Group”) today announces its unaudited financial results for the three and six months ended June 30, 2024.

Second-Quarter 2024 Operating and Financial Highlights

Group

- Total revenue increased by 30% YoY to RUB 122.5 billion, driven by 86% growth in advertising revenue and a fourfold increase in interest revenue in Q2 2024.
- Adjusted EBITDA decreased by RUB 0.7 billion YoY to negative RUB 0.7 billion, due to significant growth investments and unprecedented labor cost inflation, offset by a positive impact from Fintech. Adjusted EBITDA as a percentage of GMV incl. services remained broadly flat YoY.
- Loss for the period was RUB 28.0 billion in Q2 2024, compared with a loss of RUB 13.1 billion in Q2 2023, mainly due to a significant increase in finance costs and higher depreciation and amortization expenses.
- Net cash generated from operating activities increased fourfold YoY to RUB 41.8 billion in Q2 2024, as a result of favorable working capital movements.

E-commerce

- E-commerce revenue increased by 21% YoY to RUB 109.7 billion in Q2 2024, bolstered by strong growth in advertising revenue.
- E-commerce adjusted EBITDA decreased to negative RUB 6.5 billion in Q2 2024, compared with negative RUB 2.4 billion in Q2 2023, due to labor cost inflation and marketing initiatives.
- GMV incl. services increased by 70% YoY to RUB 633.2 billion, despite a high base of 118% YoY growth in Q2 2023. The growth in GMV incl. services was augmented by 60% YoY growth in the number of orders.
- The number of active buyers¹ increased by 30% YoY to 51.1 million as of June 30, 2024, and order frequency grew by 40% YoY to 24 orders per year, as a result of our investments in enhancing user experience, including product and delivery.

¹ See the definition of active buyers in the “Presentation of Financial and Other Information – Key Operating Measures” section of this Release.

Fintech

- Fintech revenue increased by 206% YoY to RUB 18.4 billion in Q2 2024, driven by strong growth in both interest and service revenue due to the development of our B2B and B2C credit and transaction product suite.
- Fintech adjusted EBITDA increased by 136% YoY to RUB 5.9 billion, fueled by growth in interest and service revenues.
- Loans to customers² increased to RUB 58.0 billion as of June 30, 2024, compared with RUB 22.2 billion as of June 30, 2023, as a result of the expansion of our credit operations.
- Customer deposits³ increased significantly to RUB 94.4 billion as of June 30, 2024, compared with RUB 9.5 billion as of June 30, 2023, due to a growing Ozon Card customer base and an increasing number of deposit accounts.
- In Q2 2024, the number of Fintech active users⁴ increased by 74% YoY to 24.0 million. In addition, our expanded B2C product offering included Ozon Card – the top payment method on our Marketplace, Ozon Installment, deposit and savings accounts and the “cash on card” service. The B2B product suite comprised of loans for business development, cash and settlement services and factoring.

The following table sets forth a summary of the key operating and financial information for the three and six months ended June 30, 2024, and June 30, 2023. The information for the three and six months ended June 30, 2024 and 2023 has not been audited by the Company's auditors. Since January 1, 2024, following the expansion of our Fintech segment, we have presented interest revenue separately from other types of revenue in the Interim Condensed Consolidated Statements of profit or loss and other comprehensive income. Furthermore, we also presented expected credit losses on Fintech financial assets separately from cost of revenue. We have also introduced other changes to the presentation of the statements of profit or loss and other comprehensive income, the statement of financial position, and statement of cash flows. The corresponding amounts for the three and six months ended June 30, 2023 and as of December 31, 2023 were reclassified accordingly. Please refer to note 2.2 of our Interim Condensed Consolidated Financial Statements for the three and six months ended June 30, 2024.

See also the “Presentation of Financial and Other Information – Use of Non-IFRS Financial 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 applicable IFRS measures. See the definitions of metrics such as GMV incl. services, number of orders, number of active buyers, share of Marketplace GMV and number of active users of Fintech in the “Presentation of Financial and Other Information – Key Operating Measures” section of this press release.

² Loans to customers include current and non-current loans to legal entities, individual entrepreneurs and individuals, net of allowance for expected credit losses.

³ Customer deposits include outstanding balances on current accounts and term deposits from customers.

⁴ See the definition of Fintech active users in the “Presentation of Financial and Other Information – Key Operating Measures” section of this Release.

(million RUB)	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Group						
Total revenue	122,530	94,164	30%	245,461	187,414	31%
Gross profit	15,572	9,807	59%	37,071	24,934	49%
Adjusted EBITDA ⁵	(658)	62	n/a	8,598	8,031	7%
Loss for the period	(27,971)	(13,087)	114%	(41,137)	(2,431)	1,592%
Net cash generated from operating activities	41,792	10,390	302%	43,369	9,035	380%
E-commerce						
GMV incl. services	633,163	372,628	70%	1,203,340	675,676	78%
Number of orders, million	334.8	208.7	60%	640.1	388.0	65%
Number of active buyers, million	51.1	39.5	30%	51.1	39.5	30%
Share of Marketplace, as % of GMV incl. services	86.1%	82.6%	3.5 p.p.	85.7%	81.2%	4.4 p.p.
Total revenue	109,690	90,599	21%	222,295	181,338	23%
Adjusted EBITDA	(6,517)	(2,424)	169%	(3,195)	3,145	n/a
Fintech						
Active users, million	24.0	13.8	74%	24.0	13.8	74%
Total revenue ⁶	18,447	6,028	206%	33,089	10,533	214%
Adjusted EBITDA	5,859	2,486	136%	11,793	4,886	141%
Loans to customers ⁷	57,965	22,201	161%	57,965	22,201	161%
Customer deposits ⁷	94,394	9,509	893%	94,394	9,509	893%

Second-Quarter 2024 Consolidated Financial Highlights

Total revenue increased by 30% YoY, driven by service and interest revenue. Service revenue increased by 30% YoY due to strong growth in advertising revenue. Deceleration in the growth of marketplace commissions was largely attributed to transitioning to an agency model in last-mile delivery and acquiring services from Q4 2023, and additional investments in platform growth.

(million RUB)	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Sales of goods	41,600	37,004	12%	84,401	76,634	10%
Service revenue	71,092	54,675	30%	143,151	106,548	34%
Marketplace commissions	37,674	36,459	3%	80,706	75,067	8%
Advertising revenue	27,622	14,878	86%	51,335	25,681	100%
Other services	5,796	3,338	74%	11,110	5,800	92%
Interest revenue⁸	9,838	2,485	296%	17,909	4,232	323%
Total revenue	122,530	94,164	30%	245,461	187,414	31%

⁵ Adjusted EBITDA is a non-IFRS financial measure that is defined in the “Presentation of Financial and Other Information – Key Operating Measures” section of this press release.

⁶ Total Fintech revenue includes interest and service revenues on credit products for B2B and B2C customers, flexible payment schedule and factoring services for sellers, revenues from payment processing services, premium subscription, cash and settlement services and bank cards services.

⁷ As of June 30, 2023 and 2024.

⁸ Interest revenue includes revenues from interest and interest-like commissions on Fintech’s financial assets, which are accounted for at amortized costs using the effective interest method.

Gross profit increased by 59% YoY in Q2 2024 and remained broadly flat as a percentage of GMV incl. services, despite our growth investments and high labor cost inflation.

(million RUB)	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Total revenue	122,530	94,164	30%	245,461	187,414	31%
Cost of revenue	(106,958)	(84,357)	27%	(208,390)	(162,480)	28%
Cost of goods sold and inventory-related costs	(37,953)	(33,176)	14%	(75,695)	(69,925)	8%
as % of GMV incl. services	(6.0%)	(8.9%)	2.9 p.p.	(6.3%)	(10.3%)	4.0 p.p.
Cost of services and other revenue ⁹	(69,005)	(51,181)	35%	(132,695)	(92,555)	43%
as % of GMV incl. services	(10.9%)	(13.7%)	2.8 p.p.	(11.0%)	(13.7%)	2.7 p.p.
Gross profit	15,572	9,807	59%	37,071	24,934	49%
Gross profit as % of GMV incl. services	2.5%	2.6%	(0.1) p.p.	3.1%	3.7%	(0.6) p.p.

Operating expenses grew by 56% YoY, driven by our marketing and advertising campaigns launched in Q2 2024. Total operating expenses as a percentage of GMV incl. services decreased by 0.4 p.p. YoY to 4.5% in Q2 2024. This was a result of operating leverage and cost discipline, especially in general and administrative expenses. Provision for expected credit losses on Fintech financial assets increased by RUB 1.2 billion YoY to RUB 1.5 billion due to the expansion of Fintech's credit operations.

(million RUB)	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Gross profit	15,572	9,807	59%	37,071	24,934	49%
Operating expenses:						
Sales and marketing expenses	(12,116)	(6,837)	77%	(20,939)	(11,746)	78%
as % of GMV incl. services	(1.9%)	(1.8%)	(0.1) p.p.	(1.7%)	(1.7%)	0.0 p.p.
Technology and content expenses	(9,218)	(6,608)	39%	(18,074)	(12,395)	46%
as % of GMV incl. services	(1.5%)	(1.8%)	0.3 p.p.	(1.5%)	(1.8%)	0.3 p.p.
General and administrative expenses	(5,807)	(4,574)	27%	(10,405)	(8,907)	17%
as % of GMV incl. services	(0.9%)	(1.2%)	0.3 p.p.	(0.9%)	(1.3%)	0.4 p.p.
Expected credit losses on Fintech financial assets	(1,473)	(265)	456%	(2,337)	(307)	661%
as % of GMV incl. services	(0.2%)	(0.1%)	(0.1) p.p.	(0.2%)	0.0%	(0.2) p.p.
Losses related to the fire incident	(86)	(152)	(43%)	(57)	(325)	(82%)
Total operating expenses	(28,700)	(18,436)	56%	(51,812)	(33,680)	54%
as % of GMV incl. services	(4.5%)	(4.9%)	0.4 p.p.	(4.3%)	(5.0%)	0.7 p.p.
Operating loss	(13,128)	(8,629)	52%	(14,741)	(8,746)	69%
as % of GMV incl. services	(2.1%)	(2.3%)	0.2 p.p.	(1.2%)	(1.3%)	0.1 p.p.

Net finance expense more than doubled YoY in Q2 2024, as a result of an increase in our interest-bearing liabilities and higher borrowing costs on our debt linked to the Bank of Russia key rate¹⁰. This in part resulted in a RUB 14.9 billion YoY increase in the loss for Q2 2024.

Net cash generated from operating activities increased to RUB 41.8 billion in Q2 2024, compared with RUB 10.4 billion in Q2 2023, as a result of the positive contribution made by

⁹ Cost of services and other revenue mainly includes fulfillment and delivery costs, fees for cash collection and cost of financial services revenue.

¹⁰ The key rate increased from 7.5% as of March 31, 2023, to 16.0% as of June 30, 2024.

Fintech customer deposits, trade payables and liabilities to marketplace sellers and customers.¹¹

Net cash used in investing activities increased by 136% YoY to RUB 16.6 billion, mainly driven by capital expenditures of RUB 17.4 billion in Q2 2024. As of June 30, 2024, our total warehouse footprint has increased by more than 1 million square meters – 65% YoY, and exceeded 2.8 million square meters.

Net cash used in financing activities increased by 86% YoY to RUB 24.0 billion in Q2 2024, primarily as a result of repayment of RUB 21.7 billion of short-term borrowings.

Cash and cash equivalents amounted to RUB 164.7 billion as of June 30, 2024 and included RUB 113.3 billion held by credit institutions within the Fintech segment, compared with RUB 165.7 billion and RUB 81.4 billion as of March 31, 2024, respectively.

Full-Year 2024 Outlook

Based on the current trends and outlook, Ozon expects its GMV incl. services to grow by approximately 70% in FY 2024 compared with FY 2023, and adjusted EBITDA to be positive for FY 2024.¹²

Risks and Uncertainties Related to the Current Environment

As the global and economic consequences of the current geopolitical crisis 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 jurisdictions imposed severe sanctions targeting companies and businesspersons with links to Russia, as well as export and import restrictions. In response, Russia designated a number of states, including the United States, all European Union member states and the United Kingdom, as unfriendly 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 countermeasures taken by the Russian authorities, have had a significant, and in many cases unprecedented, impact on companies operating in Russia.

At various times over the last two decades (and in some cases to this day), the Russian economy has experienced significant GDP volatility, high levels of inflation, increases in, or high, interest rates, sudden price drop in oil and other natural resources, and instability in the local currency market.

Please refer to our Annual Report for the year ended December 31, 2023 and our Interim Condensed Consolidated Financial Statements for the three and six months ended June 30, 2024, and other public disclosures concerning factors that could impact the Company's business and the results of operations.

¹¹ As of June 30, 2024, we have revisited the presentation of statement of financial position to present its payables to third-party sellers on the marketplace platform and the marketplace customer advances and contract liabilities in a single line item "Liabilities to marketplace sellers and customers". Consequently, the "Trade and other payables" line item primarily includes amounts payable to our suppliers and other similar items.

¹² The forward-looking statements below reflect Ozon's expectations as of August 5, 2024, and could be subject to change. In addition, they are subject to inherent risks that we are not able to control — for example, any changes to political and economic conditions, either globally or in the regions in which we operate.

Disclaimer

This press release contains forward-looking statements that reflect the current views of Ozon Holdings PLC (“we”, “our”, “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 and are applicable only as of the date on which they are made.

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 the expectations expressed or implied by the forward-looking statements. Such factors include conditions in the relevant capital markets, negative global economic conditions, the ongoing geopolitical crisis, sanctions and governmental measures imposed in various jurisdictions in which we operate and other developments negatively impacting Ozon’s business or unfavorable legislative or regulatory developments. We therefore caution you against relying on these forward-looking statements, and we qualify all of our forward-looking statements with these cautionary statements. Please refer to our Annual Report for the year ended December 31, 2023 and our Interim Condensed Consolidated Financial Statements for the three and six months ended June 30, 2024, as well as other public disclosures of the Company 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 information for the three and six months ended June 30, 2024, and June 30, 2023. The information for the three and six months ended June 30, 2024 and 2023 has not been audited by the Company’s auditors. The information disclosed in this press release is based on currently available information.

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 (unaudited)

(million RUB)	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023*	YoY, %	2024	2023*	YoY, %
Revenue:						
Sales of goods	41,600	37,004	12%	84,401	76,634	10%
Service revenue	71,092	54,675	30%	143,151	106,548	34%
Interest revenue	9,838	2,485	296%	17,909	4,232	323%
Total revenue	122,530	94,164	30%	245,461	187,414	31%
Cost of revenue	(106,958)	(84,357)	27%	(208,390)	(162,480)	28%
Gross profit	15,572	9,807	59%	37,071	24,934	49%
Operating expenses:						
Sales and marketing	(12,116)	(6,837)	77%	(20,939)	(11,746)	78%
Technology and content	(9,218)	(6,608)	39%	(18,074)	(12,395)	46%
General and administrative	(5,807)	(4,574)	27%	(10,405)	(8,907)	17%
Expected credit losses on Fintech financial assets	(1,473)	(265)	456%	(2,337)	(307)	661%
Losses related to the fire incident	(86)	(152)	(43%)	(57)	(325)	(82%)
Total operating expenses	(28,700)	(18,436)	56%	(51,812)	(33,680)	54%
Operating loss	(13,128)	(8,629)	52%	(14,741)	(8,746)	69%
Finance (expense)/income, net	(13,725)	(5,053)	172%	(24,199)	9,101	n/a
(Loss)/gain on disposal and impairment of non-current assets	(76)	106	n/a	(230)	20	n/a
Share of (loss)/profit of an associate	(98)	88	n/a	181	260	(30%)
Foreign currency exchange gain/(loss), net	138	684	(80%)	(175)	(2,310)	(92%)
Total non-operating (expense)/income	(13,761)	(4,175)	230%	(24,423)	7,071	(445%)
Loss before income tax	(26,889)	(12,804)	110%	(39,164)	(1,675)	2,238%
Income tax expense	(1,082)	(283)	282%	(1,973)	(756)	161%
Loss for the period	(27,971)	(13,087)	114%	(41,137)	(2,431)	1,592%

* Certain amounts have been reclassified to comply with the presentation adopted in the current period (please refer to note 2.2 Interim Condensed Consolidated Financial Statements for the three and six months ended June 30, 2024).

Ozon Holdings PLC

Interim Condensed Consolidated Statement of Cash Flows (unaudited)

(million RUB)	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023*	YoY, %	2024	2023*	YoY, %
Cash flows from operating activities						
Loss before income tax	(26,889)	(12,804)	110%	(39,164)	(1,675)	2,238%
Adjusted for:						
Depreciation and amortization of non-current assets	9,970	6,449	55%	18,844	12,369	52%
Finance expense/(income), net	13,725	5,053	172%	24,199	(9,101)	n/a
Foreign currency exchange (gain)/loss, net	(138)	(684)	(80%)	175	2,310	(92%)
Loss/(gain) on disposal and impairment of non-current assets	71	(116)	n/a	190	(34)	n/a
Share of loss/(profit) of an associate	98	(88)	n/a	(181)	(260)	(30%)
Expected credit losses on Fintech financial assets	1,474	265	456%	2,338	307	662%
Share-based compensation expense on the equity-settled share-based awards	2,414	2,090	16%	4,438	4,083	9%
Movements in working capital:	55,017	14,523	279%	58,174	10,344	462%
Changes in inventories	3,290	393	737%	4,622	550	740%
Changes in accounts receivable	1,300	(259)	n/a	(2,390)	1,445	n/a
Changes in loans to customers	(8,548)	(10,149)	(16%)	(13,750)	(16,960)	(19%)
Changes in other financial and non-financial assets	(3,664)	1,784	n/a	(9,832)	3,098	n/a
Changes in accounts payable, liabilities to marketplace sellers and customers, and other liabilities ¹³	13,074	17,173	(24%)	17,235	14,753	17%
Changes in Fintech customer deposits and other financial liabilities	48,959	5,581	777%	60,807	7,458	715%
Changes in liability for cash-settled share-based awards	606	—	n/a	1,482	—	n/a
Cash generated from operations	55,742	14,688	280%	69,013	18,343	276%
Interest paid	(10,644)	(3,406)	213%	(20,343)	(6,272)	224%
Income tax paid	(1,238)	(892)	39%	(1,511)	(1,216)	24%
Cash settlement of vested share-based awards	(2,068)	—	n/a	(3,790)	(1,820)	108%
Net cash from operating activities	41,792	10,390	302%	43,369	9,035	380%

* Certain amounts have been reclassified to comply with the presentation adopted in the current period (please refer to note 2.2 Interim Condensed Consolidated Financial Statements for the three and six months ended June 30, 2024).

¹³ As of June 30, 2024, the Company revisited the presentation of its payables to third-party sellers on the marketplace platform and the marketplace customer advances and contract liabilities in a single line item "Liabilities to marketplace sellers and customers". Consequently, the "Trade and other payables" line item includes primarily amounts payable to the Company's suppliers and other similar items.

Ozon Holdings PLC

Interim Condensed Consolidated Statement of Cash Flows (unaudited, continued)

(million RUB)	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Cash flows from investing activities						
Purchase of property, plant and equipment	(17,448)	(6,759)	158%	(28,594)	(11,181)	156%
Proceeds from disposal of property, plant and equipment	44	39	13%	60	190	(68%)
Purchase of intangible assets	(65)	(62)	5%	(216)	(96)	125%
Advances on lease contracts not yet commenced	(1,579)	(747)	111%	(2,112)	(1,423)	48%
Dividends received from an associate	105	112	(6%)	140	165	(15%)
Interest received	2,554	587	335%	5,593	1,168	379%
Issuance of loans to employees	(275)	(258)	7%	(616)	(499)	23%
Repayment of employee loans	77	50	54%	184	138	33%
Net cash used in investing activities	(16,587)	(7,038)	136%	(25,561)	(11,538)	122%
Cash flows from financing activities						
Proceeds from borrowings, net of transaction costs	1,500	22,400	(93%)	11,500	22,400	(49%)
Net proceeds from/(settlement of) liabilities to marketplace sellers and customers with extended payment terms	607	565	7%	(1,952)	168	n/a
Payments related to bond restructuring	(38)	(33,356)	(100%)	(100)	(35,665)	(100%)
Repayment of borrowings	(21,687)	(260)	8,241%	(23,868)	(495)	4,722%
Payment of principal portion of lease liabilities	(4,373)	(2,221)	97%	(7,179)	(4,548)	58%
Net cash used in financing activities	(23,991)	(12,872)	86%	(21,599)	(18,140)	19%
Net increase/(decrease) in cash and cash equivalents	1,214	(9,520)	n/a	(3,791)	(20,643)	(82%)
Cash and cash equivalents at the beginning of the period	165,730	82,446	101%	169,814	90,469	88%
Effects of exchange rate changes on the balance of cash held in foreign currencies	(2,221)	1,836	n/a	(2,234)	4,694	n/a
Effects of change in expected credit loss of cash and cash equivalents	11	(122)	n/a	945	120	688%
Cash and cash equivalents at the end of the period	164,734	74,640	121%	164,734	74,640	121%

Ozon Holdings PLC

Interim Condensed Consolidated Statement of Financial Position

(million RUB)	June 30, 2024 (unaudited)	December 31, 2023
Assets		
Non-current assets		
Right-of-use assets	156,327	118,492
Property, plant and equipment	94,331	73,414
Investments in an associate	1,302	1,262
Intangible assets	593	572
Deferred tax assets	60	149
Other non-financial assets	1,223	915
Loans to customers	780	1,299
Other financial assets	4,044	3,015
Total non-current assets	258,660	199,118
Current assets		
Inventories	35,774	40,409
VAT receivable	4,474	5,423
Other non-financial assets	4,482	4,870
Loans to customers	57,185	45,370
Accounts receivable	9,584	7,156
Other financial assets	9,501	3,866
Cash and cash equivalents, out of which:	164,734	169,814
<i>Held by the Group's credit institutions (Fintech)</i>	113,257	58,696
<i>Held by other entities of the Group</i>	51,543	112,129
<i>Allowance for expected credit losses</i>	(66)	(1,011)
Total current assets	285,734	276,908
Total assets	544,394	476,026

Ozon Holdings PLC

Interim Condensed Consolidated Statement of Financial Position (continued)

(million RUB)	June 30, 2024 (unaudited)	December 31, 2023*
Equity and liabilities		
Equity		
Share capital	12	12
Share premium	136,229	135,685
Treasury shares	(1)	(1)
Equity-settled employee benefits reserves	19,528	15,622
Other capital reserves	25	63
Accumulated losses	(258,996)	(217,958)
Total equity	(103,203)	(66,577)
Non-current liabilities		
Lease liabilities	140,001	108,644
Borrowings	92,528	88,328
Derivative liabilities	341	1,974
Liability for cash-settled share-based awards	—	1,065
Trade and other payables	522	495
Deferred tax liabilities	450	212
Total non-current liabilities	233,842	200,718
Current liabilities		
Liabilities to marketplace sellers and customers ¹⁴	156,039	140,254
Fintech customer deposits and other financial liabilities	121,595	65,049
Trade and other payables ¹⁴	65,104	69,349
Borrowings	4,202	16,043
Lease liabilities	20,371	15,691
Accrued expenses	16,505	13,289
Derivative liabilities	21,243	10,548
Liability for cash-settled share-based awards	4,666	6,019
VAT and taxes payable	4,030	5,643
Total current liabilities	413,755	341,885
Total liabilities	647,597	542,603
Total equity and liabilities	544,394	476,026

* Certain amounts have been reclassified to comply with the presentation adopted in the current period (please refer to note 2.2 Interim Condensed Consolidated Financial Statements for the three and six months ended June 30, 2024).

¹⁴ As of June 30, 2024, the Group revisited the presentation of the statements of financial position to present its payables to third-party sellers on the marketplace platform and the marketplace customer advances and contract liabilities in a single line item "Liabilities to marketplace sellers and customers". Consequently, the "Trade and other payables" line item includes primarily amounts payable to the Group's suppliers and other similar items.

Presentation of Financial and Other Information

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 interest revenue earned by our Fintech segment, 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.
- **Number of Fintech active users** as the number of unique users that met at least one of the following conditions as of the reporting date:
 - the user had a balance in their accounts exceeding 10,000 RUB on any date in the previous 3 months;
 - the user had loan debt on any date in the previous 3 months;
 - the user had a paid Ozon Premium subscription on any date in the previous 3 months;
 - the user had a paid Ozon Bank Account (B2B) subscription on any date in the previous 3 months;
 - the user completed at least one transaction in the previous 3 months;
 - the user used “Flexible Payment Plan” at least once for the previous 3 months.

Use of Non-IFRS Financial Measures

We report under International Financial Reporting Standards (“IFRS”) as adopted by the International Accounting Standards Board (“IASB”). 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)/profit for the period before income tax expense/(benefit), total non-operating expense/(income), depreciation and amortization, share-based compensation expense on the equity-settled share-based awards and losses related to the fire incident. Adjusted EBITDA is not adjusted for the interest revenue and interest expenses related to the core activities of our Fintech segment. 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 equity-settled 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 on the equity-settled share-based awards, 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 expense on the equity-settled share-based awards 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.

(million RUB)	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Loss for the period	(27,971)	(13,087)	(41,137)	(2,431)
Income tax expense	1,082	283	1,973	756
Total non-operating expense/(income)	13,761	4,175	24,423	(7,071)
Depreciation and amortization	9,970	6,449	18,844	12,369
Share-based compensation expense on the equity-settled share-based awards	2,414	2,090	4,438	4,083
Losses related to the fire incident	86	152	57	325
Adjusted EBITDA	(658)	62	8,598	8,031

Eliminations

Our operating segments rely on services and products of other operating segments, for which they pay various service fees and compensations. Such service fees and compensations represent intersegment transactions, which are included in revenues of the reportable segments presented in this press release. Intersegment revenues are eliminated upon consolidation within the eliminations line item below.

(million RUB)	For the three months ended June 30,			For the six months ended June 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Revenue						
Segment revenue	128,137	96,627	33%	255,384	191,871	33%
Eliminations	(5,607)	(2,463)	128%	(9,923)	(4,457)	123%
Total revenue	122,530	94,164	30%	245,641	187,414	31%
Adjusted EBITDA						
Segment Adjusted EBITDA	(658)	62	n/a	8,598	8,031	7%
Eliminations	—	—	—	—	—	—
Total Adjusted EBITDA	(658)	62	n/a	8,598	8,031	7%

About Ozon

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

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