



## Ozon Reports Fourth-Quarter and Full-Year 2023 Financial Results

### **Robust FY 2023 Performance with GMV Growth of 111% YoY. Continued Focus on Growth While Improving Operating Efficiency and Maintaining Positive Adj. EBITDA.**

April 9, 2024 – Ozon Holdings PLC (MOEX, AIX: “OZON,” hereafter referred to as “we,” “us,” “our,” “Ozon,” the “Company,” the “Group”) today announced its unaudited financial results for the fourth quarter and audited financial results for the full year ended December 31, 2023.

#### **Fourth-Quarter and Full-Year 2023 Operating and Financial Highlights**

- **GMV incl. services** rose 111% year-on-year in Q4 2023, compared with 67% year-on-year in Q4 2022, mostly driven by a significant increase in the number of orders and higher average order value. GMV incl. services grew by 111% year-on-year to RUB 1,752.3 billion in FY 2023, and exceeded our guidance of 90%–100% growth. FY 2023 GMV incl. services was bolstered by a 130% increase in our Marketplace GMV.
- **Total revenue** increased by 37% and 53% year-on-year in Q4 2023 and in FY 2023, respectively, driven by marketplace commissions and rapid growth in revenue from advertising and financial services.
- **Adjusted EBITDA** was positive RUB 0.1 billion in Q4 2023 and positive RUB 4.2 billion for FY 2023. Despite growth investment, adjusted EBITDA as a percentage of GMV incl. services improved by 0.6 p.p. year-on-year to 0.2% as a result of cost discipline, the operating leverage effect and greater monetization of our advertising and fintech services for FY 2023.
- **Loss for the period** was RUB 18.2 billion in Q4 2023, compared with RUB 11.2 billion in Q4 2022, due to strategic growth investments, rising labor cost inflation and rising finance expenses. The FY 2023 net loss decreased by RUB 15.5 billion year-on-year to RUB 42.7 billion as a result of higher gross profit, as well as the recognition of a gain related to the restructuring and settlement of convertible bonds in FY 2023, and a one-off loss related to the fire incident in FY 2022.
- **Net cash generated from operating activities** increased by RUB 45.0 billion year-on-year to RUB 53.5 billion in Q4 2023, largely driven by a greater positive contribution from working capital and our fast-growing financial services. Our operating cash flow for FY 2023 was positive RUB 87.6 billion, marking a significant improvement compared with negative RUB 18.8 billion for FY 2022.

#### **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.<sup>1</sup>

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<sup>1</sup> The forward-looking statements below reflect Ozon’s expectations as of April 9, 2024, and could be subject to change, and they involve inherent risks that we are not able to control—for example, any changes to political and economic conditions globally as well as in our regions of operations.

The following table sets forth a summary of the key operating and financial information for the three and twelve months ended December 31, 2023, and December 31, 2022. The information for the three months ended December 31, 2023, and December 31, 2022, has not been audited or reviewed by the Company's auditors and should be read in conjunction with our consolidated financial statements for the years ended December 31, 2023, 2022 and 2021. From January 1, 2023, we revised the presentation of our statement of profit or loss and other comprehensive income as described in note 2.4, "Changes in Presentation and Reclassifications," to Ozon Holdings PLC's consolidated financial statements for the years ended December 31, 2023, 2022 and 2021. The comparative information for the three and twelve months ended December 31, 2022, has been reclassified to comply with the revised presentation. 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 the applicable IFRS measures. See the definitions of metrics such as GMV incl. services, number of orders, number of active buyers and share of Marketplace GMV in the "Key Operating Measures" section of this press release.

(RUB millions, unless otherwise indicated)	For the three months ended December 31,			For the twelve months ended December 31,		
	2023	2022	YoY, %	2023	2022	YoY, %
GMV incl. services	625,782	296,019	111%	1,752,277	832,240	111%
Number of orders, million	326.6	174.6	87%	965.7	465.4	107%
Number of active buyers, million	46.1	35.2	31%	46.1	35.2	31%
Share of Marketplace as a percentage of GMV incl. services	84.9%	78.4%	6.5 p.p.	83.1%	76.2%	6.9 p.p.
Total revenue	127,914	93,626	37%	424,291	277,115	53%
Gross profit	13,030	12,410	5%	44,442	32,691	36%
Gross profit as a percentage of GMV incl. services, %	2.1%	4.2%	(2.1 p.p.)	2.5%	3.9%	(1.4 p.p.)
Adjusted EBITDA	87	3,933	(98%)	4,208	(3,215)	n/a
Adjusted EBITDA as a percentage of GMV incl. services, %	0.0%	1.3%	(1.3 p.p.)	0.2%	(0.4%)	0.6 p.p.
Loss for the period	(18,179)	(11,212)	62%	(42,665)	(58,187)	(27%)
Net cash generated from / (used in) operating activities	53,481	8,534	527%	87,556	(18,753)	n/a
Net cash used in investing activities	(7,987)	(8,732)	(9%)	(27,326)	(16,040)	70%
Net cash generated from financing activities	33,953	19,658	73%	14,607	18,394	(21%)

Total revenue increased by 37% and 53% year-on-year in Q4 2023 and FY 2023, respectively. By October 2023, we completed the transition to an agency model for the majority of third-party services rendered to sellers. As a result, our revenues from such services were recognized net of the costs of third-party service providers, which resulted in a decrease in our reported net revenue with a corresponding decrease in cost of revenue and no change to gross profit.

- Revenue from marketplace commissions increased by 8% and 50% year-on-year in Q4 2023 and FY 2023, respectively. The deceleration of year-on-year growth in our marketplace commissions revenue in Q4 2023 compared with the previous quarters (62% in Q3 2023 and 58% in Q2 2023) was mainly associated with the deployment of

strategic investments in platform expansion and the transition to the agency model for the last mile and payment processing services. Our growth investments have been bearing fruit, as Ozon Marketplace GMV increased by 129% year-on-year in Q4 2023.

- *Advertising revenue* increased by 127% year-on-year to RUB 25.3 billion in Q4 2023 and by 168% year-on-year to RUB 70.4 billion for FY 2023, as we introduced new advertising products, and more sellers utilized our advertising services.
- *Revenue from financial services* grew more than tenfold in Q4 and FY 2023 compared with the previous year, as Ozon Fintech continued to focus on expansion of its user base and product development.

(RUB millions, unless otherwise indicated)	For the three months ended December 31,			For the twelve months ended December 31,		
	2023	2022	YoY, %	2023	2022	YoY, %
<b>Sales of goods</b>	<b>49,714</b>	<b>41,130</b>	<b>21%</b>	<b>166,708</b>	<b>135,278</b>	<b>23%</b>
<b>Service revenue</b>	<b>78,200</b>	<b>52,496</b>	<b>49%</b>	<b>257,583</b>	<b>141,837</b>	<b>82%</b>
Marketplace commissions	41,401	38,483	8%	159,731	106,428	50%
Advertising revenue	25,254	11,142	127%	70,442	26,268	168%
Financial services	6,708	525	1,178%	12,989	1,088	1,094%
Delivery services	3,600	1,731	108%	11,423	6,287	82%
Travel commissions	169	174	(3%)	742	730	2%
Other revenue	1,068	441	142%	2,256	1,036	118%
<b>Total revenue</b>	<b>127,914</b>	<b>93,626</b>	<b>37%</b>	<b>424,291</b>	<b>277,115</b>	<b>53%</b>

From January 1, 2023, as described in note 2.4, “Changes in Presentation and Reclassifications,” to Ozon Holdings PLC’s consolidated financial statements for the years ended December 31, 2023, 2022 and 2021, fulfillment and delivery expenses and cost of sales are presented as cost of revenue, following continued fast growth in our marketplace operations. 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 increased by 5% year-on-year and by 36% year-on-year in Q4 2023 and FY 2023, respectively. Gross profit as a percentage of GMV incl. services decreased by 2.1 p.p. year-on-year to 2.1% and by 1.4 p.p. to 2.5% in Q4 2023 and FY 2023, respectively. The contraction of gross profit margin stemmed from our continued strategic growth investments in platform development and rising fulfillment and delivery costs due to continued expansion of our logistics infrastructure and a tighter labor market in Russia in H2 2023. Our total warehouse footprint increased by 87% year-on-year and exceeded 2.5 million square meters as of December 31, 2023.

(RUB millions, unless otherwise indicated)	For the three months ended December 31,			For the twelve months ended December 31,		
	2023	2022	YoY, %	2023	2022	YoY, %
<b>Total revenue</b>	<b>127,914</b>	<b>93,626</b>	<b>37%</b>	<b>424,291</b>	<b>277,115</b>	<b>53%</b>
<b>Cost of revenue</b>	<b>(114,884)</b>	<b>(81,216)</b>	<b>41%</b>	<b>(379,849)</b>	<b>(244,424)</b>	<b>55%</b>
Cost of goods sold and inventory-related costs	(45,885)	(38,369)	20%	(152,317)	(120,312)	27%
as % of GMV incl. services	(7.3%)	(13.0%)	(5.7 p.p.)	(8.7%)	(14.5%)	(5.8 p.p.)

(RUB millions, unless otherwise indicated)	For the three months ended December 31,			For the twelve months ended December 31,		
	2023	2022	YoY, %	2023	2022	YoY, %
Other cost of revenue <sup>2</sup>	(68,999)	(42,847)	61%	(227,532)	(124,112)	83%
as % of GMV incl. services	(11.0%)	(14.5%)	(3.5 p.p.)	(13.0%)	(14.9%)	(1.9 p.p.)
<b>Gross profit</b>	<b>13,030</b>	<b>12,410</b>	<b>5%</b>	<b>44,442</b>	<b>32,691</b>	<b>36%</b>
Gross profit as % of GMV incl. services	2.1%	4.2%	(2.1 p.p.)	2.5%	3.9%	(1.4 p.p.)

Operating expenses grew by 46% year-on-year in Q4 2023, driven by increased sales and marketing expenses primarily related to the expansion of Ozon Fintech, Ozon Global and Ozon CIS operations. Total operating expenses amounted to RUB 77.2 billion for FY 2023 and remained broadly flat compared with FY 2022. Total operating expenses as a percentage of GMV incl. services decreased by 1.6 p.p. year-on-year to 3.8% in Q4 2023 and by 4.8 p.p. year-on-year to 4.4% for FY 2023, due to strong GMV growth and disciplined cost control resulting in improved operating leverage. Gross margin contraction contributed to an operating loss in Q4 2023.

Operating expenses (RUB millions)	For the three months ended December 31,			For the twelve months ended December 31,		
	2023	2022	YoY, %	2023	2022	YoY, %
<b>Gross profit</b>	<b>13,030</b>	<b>12,410</b>	<b>5%</b>	<b>44,442</b>	<b>32,691</b>	<b>36%</b>
Sales and marketing expenses	(10,372)	(5,754)	80%	(30,680)	(24,642)	25%
as % of GMV incl. services	(1.7%)	(1.9%)	0.2 p.p.	(1.8%)	(3.0%)	1.2 p.p.
Technology and content expenses	(7,872)	(6,013)	31%	(26,862)	(22,206)	21%
as % of GMV incl. services	(1.3%)	(2.0%)	0.7 p.p.	(1.5%)	(2.7%)	1.2 p.p.
General and administrative expenses	(5,070)	(4,958)	2%	(18,881)	(19,827)	(5%)
as % of GMV incl. services	(0.8%)	(1.7%)	0.9 p.p.	(1.1%)	(2.4%)	1.3 p.p.
Losses related to the fire incident	(169)	620	n/a	(774)	(10,165)	(92%)
as % of GMV incl. services	(0.0%)	0.2%	(0.2 p.p.)	(0.0%)	(1.2%)	1.2 p.p.
<b>Operating expenses</b>	<b>(23,483)</b>	<b>(16,105)</b>	<b>46%</b>	<b>(77,197)</b>	<b>(76,840)</b>	<b>0%</b>
as % of GMV incl. services	(3.8%)	(5.4%)	1.6 p.p.	(4.4%)	(9.2%)	4.8 p.p.
<b>Operating loss</b>	<b>(10,453)</b>	<b>(3,695)</b>	<b>183%</b>	<b>(32,755)</b>	<b>(44,149)</b>	<b>(26%)</b>
as % of GMV incl. services	(1.7%)	(1.2%)	(0.5 p.p.)	(1.9%)	(5.3%)	3.4 p.p.

For the year ended December 31, 2023, our net finance expenses decreased by RUB 11.4 billion year-on-year to RUB 5.4 billion due to the recognition of a one-off RUB 18.5 billion gain related to the restructuring of convertible bonds in Q1 2023. Our interest expense increased significantly year-on-year to RUB 8.1 billion in Q4 2023 and to RUB 22.7 billion for FY 2023, driven by growth in interest-bearing liabilities and the impact of interest rate increases on our cost of debt, which is linked to the Bank of Russia key rate. As of December 31, 2023, the key rate increased to 16.0%, compared with 7.5% as of December 31, 2022.

Loss for the period was RUB 18.2 billion in Q4 2023, compared with RUB 11.2 billion in Q4 2022 primarily due to the impact of strategic growth investments, rising labor cost inflation and higher finance costs. Loss for FY 2023 decreased to RUB 42.7 billion, compared with RUB

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

58.2 billion for the previous year, as a result of a higher gross profit, as well as the recognition of the one-off gain related to the restructuring and settlement of convertible bonds in FY 2023, and a one-off loss related to the fire incident in FY 2022.

Net cash generated from operating activities increased sixfold year-on-year to RUB 53.5 billion in Q4 2023 and reached RUB 87.6 billion for FY 2023, a marked improvement compared with net cash generated from operating activities of RUB 8.5 billion and net cash used in operating activities of RUB 18.8 billion for Q4 2022 and FY 2022, respectively. Cash generation was underpinned by the growing scale of Ozon Marketplace operations, which led to growth in accounts payable, and an increase in customer deposits as a result of Ozon Fintech expansion.

Net cash used in investing activities decreased by 9% year-on-year to RUB 8.0 billion in Q4 2023, as the planned increase in capital expenditure was offset by higher interest inflows on our bank deposits and other investments. FY 2023 net cash used in investing activities increased to RUB 27.3 billion from RUB 16.0 billion for FY 2022 as a result of a return of deposits in 2022, which was partially offset by lower capital expenditure. Capital expenditures decreased by 17% year-on-year to RUB 29.5 billion.

Net cash generated from financing activities increased by 73% year-on-year to RUB 34.0 billion in Q4 2023 as a result of drawdowns from our credit facilities. Financing cash flow for FY 2023 decreased by 21% year-on-year to RUB 14.6 billion primarily due to the early settlement of our convertible bonds due 2026.

Cash and cash equivalents amounted to RUB 169.8 billion as of December 31, 2023, compared with RUB 92.7 billion as of September 30, 2023, and RUB 90.5 billion as of December 31, 2022.

## **Business and Corporate Developments**

- *Ozon E-Commerce*: the number of orders more than doubled to 966 million for FY 2023. Order growth was augmented by a rising order frequency and an expanding customer base. Order frequency per active buyer increased by 59% year-on-year and reached a milestone of 21 orders per year as of December 31, 2023, marking a fourfold increase in three years. The number of active buyers increased by 31% year-on-year to 46.1 million in Q4 2023, as 11 million new users placed an order on our platform over the course of 2023.
- *Ozon Fintech* continued to invest in the development of a wider range of financial products for our B2C and B2B segments to cater to more of our customers' needs and to improve the user experience. Our Flexible Payment Plan was the top B2B fintech product in 2023, used by over 75,000 Ozon sellers as of December 31, 2023. In H2 2023, Ozon Fintech promoted its cash and settlement services for sole traders and small and medium-sized enterprises. Our flagship B2C product, the Ozon Card, remained the most popular payment method on our platform, with more than 33 million user accounts as of December 31, 2023. In January 2024, *Ozon Bank* obtained an A-credit rating from the National Rating Agency, which reflects the bank's stable financial position and strong profitability.
- *Ozon Global* continued to focus on enhancing the cross-border experience for our customers and sellers. Since 2021, Ozon Global has established itself as a well-known and trustworthy B2B brand in China, and Forbes China included it among its top 30 companies promoting China's development in 2023.

- *Ozon CIS* continued to expand its operations in CIS markets and to improve its logistics efficiency. In Q4 2023, we launched sales in Uzbekistan, and we plan to develop a local logistics infrastructure in the Uzbek market. In 2023, Ozon entered into a partnership with the Armenian post service Ipost, which should enhance the local customer experience.

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

As the global and economic impacts 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 related to Russia, 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 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.

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 and other public disclosures concerning factors that could impact the Company's business and the results of operations.

## **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 to 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 fintech and other 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,” “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 ongoing geopolitical crisis, sanctions and governmental measures imposed in various jurisdictions in which we operate and 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 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 financial information for the three and twelve months ended December 31, 2023 and 2022. The quarterly information has not been 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

### Consolidated Statements of Profit or Loss and Other Comprehensive Income

(RUB in millions, unless indicated otherwise)	For the three months ended December 31,			For the twelve months ended December 31,		
	2023 (unaudited)	2022 <sup>3</sup> (unaudited)	YoY, %	2023	2022	YoY, %
<b>Revenue:</b>						
Sales of goods	49,714	41,130	21%	166,708	135,278	23%
Service revenue	78,200	52,496	49%	257,583	141,837	82%
<b>Total revenue</b>	<b>127,914</b>	<b>93,626</b>	<b>37%</b>	<b>424,291</b>	<b>277,115</b>	<b>53%</b>
Cost of revenue	(114,884)	(81,216)	41%	(379,849)	(244,424)	55%
<b>Gross profit</b>	<b>13,030</b>	<b>12,410</b>	<b>5%</b>	<b>44,442</b>	<b>32,691</b>	<b>36%</b>
<b>Operating expenses:</b>						
Sales and marketing	(10,372)	(5,754)	80%	(30,680)	(24,642)	25%
Technology and content	(7,872)	(6,013)	31%	(26,862)	(22,206)	21%
General and administrative	(5,070)	(4,958)	2%	(18,881)	(19,827)	(5%)
Losses related to the fire incident	(169)	620	n/a	(774)	(10,165)	(92%)
<b>Total operating expenses</b>	<b>(23,483)</b>	<b>(16,105)</b>	<b>46%</b>	<b>(77,197)</b>	<b>(76,840)</b>	<b>0%</b>
<b>Operating loss</b>	<b>(10,453)</b>	<b>(3,695)</b>	<b>183%</b>	<b>(32,755)</b>	<b>(44,149)</b>	<b>(26%)</b>
Finance expense, net	(6,033)	(3,345)	80%	(5,415)	(16,838)	(68%)
Expected credit losses	(474)	(185)	156%	(357)	(348)	3%
(Loss)/ gain on disposal and impairment of non-current assets	(231)	56	n/a	(188)	(1,079)	(83%)
Share of (loss)/ profit of an associate	(4)	(4)	-	316	289	9%
Foreign currency exchange (loss)/ gain, net	(493)	(4,024)	(88%)	(2,599)	4,963	n/a
<b>Total non-operating expense</b>	<b>(7,235)</b>	<b>(7,502)</b>	<b>(4%)</b>	<b>(8,243)</b>	<b>(13,013)</b>	<b>(37%)</b>
<b>Loss before income tax</b>	<b>(17,688)</b>	<b>(11,197)</b>	<b>58%</b>	<b>(40,998)</b>	<b>(57,162)</b>	<b>(28%)</b>
Income tax expense	(491)	(15)	3,173%	(1,667)	(1,025)	63%
<b>Loss for the period</b>	<b>(18,179)</b>	<b>(11,212)</b>	<b>62%</b>	<b>(42,665)</b>	<b>(58,187)</b>	<b>(27%)</b>

<sup>3</sup> From January 1, 2023, we revised the presentation of our statement of profit or loss and other comprehensive income as described in the note 2.4 "Changes in Presentation and Reclassifications" to Ozon Holdings PLC consolidated financial statements for the years ended December 31, 2023, 2022 and 2021. The comparative information for the three and twelve months ended December 31, 2022, has been reclassified to comply with the revised presentation.



## Ozon Holdings PLC

### Consolidated Statement of Cash Flows

(RUB in millions, unless indicated otherwise)	For the three months ended December 31,		For the twelve months ended December 31,	
	2023 (unaudited)	2022 (unaudited)	2023	2022
<b>Cash flows from operating activities</b>				
Loss before income tax	(17,688)	(11,197)	(40,998)	(57,162)
<b>Adjusted for:</b>				
Depreciation and amortization of non-current assets	8,119	5,527	28,082	19,770
Finance expense, net	6,033	3,345	5,415	16,838
Foreign currency exchange loss/(gain), net	493	4,024	2,599	(4,963)
Loss on / (gain from) disposal and impairment of non-current assets	282	(394)	412	2,781
Share of loss / (profit) of an associate	4	4	(316)	(289)
Expected credit losses	1,599	469	2,056	652
Share-based compensation expense on equity-settled share-based awards	2,252	2,721	8,107	10,999
<b>Movements in working capital:</b>	<b>68,631</b>	<b>6,498</b>	<b>112,600</b>	<b>1,247</b>
Changes in inventories	(4,235)	(13,407)	(6,150)	(8,192)
Changes in accounts receivable	(1,553)	(2,682)	(1,274)	(265)
Changes in loans to customers	(14,118)	(2,660)	(42,510)	(5,185)
Changes in other financial and non-financial assets	318	(6,903)	(2,842)	(9,236)
Changes in accounts payable and other liabilities	57,102	29,427	102,803	17,987
Changes in customer deposits and other financial liabilities	29,827	2,723	60,382	6,138
Changes in liability for cash-settled share-based awards	1,290	-	2,191	-
<b>Cash generated from / (used in) operations</b>	<b>69,725</b>	<b>10,997</b>	<b>117,957</b>	<b>(10,127)</b>
Interest paid	(7,081)	(2,338)	(17,696)	(8,345)
Income tax paid	(371)	(125)	(2,093)	(281)
Cash settlement of vested share-based awards	(8,792)	-	(10,612)	-
<b>Net cash generated from / (used in) operating activities</b>	<b>53,481</b>	<b>8,534</b>	<b>87,556</b>	<b>(18,753)</b>

## Ozon Holdings PLC

### Consolidated Statement of Cash Flows (continued)

(RUB in millions, unless indicated otherwise)	For the three months ended December 31,		For the twelve months ended December 31,	
	2023 (unaudited)	2022 (unaudited)	2023	2022
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(9,415)	(8,374)	(29,474)	(35,422)
Proceeds from disposal of property, plant and equipment	136	204	429	204
Purchase of intangible assets	(20)	(46)	(198)	(391)
Advances on lease contracts not yet commenced	(1,185)	(1,085)	(2,810)	(1,085)
Dividends received from an associate	141	-	376	205
Return of bank deposits	-	-	-	18,297
Interest received	2,547	755	5,048	2,775
Issuance of loans to employees	(335)	(241)	(1,021)	(678)
Receipts from the repayment of loans to employees	144	55	324	55
<b>Net cash used in investing activities</b>	<b>(7,987)</b>	<b>(8,732)</b>	<b>(27,326)</b>	<b>(16,040)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings, net of transaction costs	39,850	24,560	64,250	40,725
Payments related to bond restructuring	(41)	(2,264)	(36,152)	(2,264)
Repayment of borrowings	(2,698)	(227)	(3,442)	(10,834)
Payment of principal portion of lease liabilities	(3,158)	(2,411)	(10,049)	(9,233)
<b>Net cash generated from financing activities</b>	<b>33,953</b>	<b>19,658</b>	<b>14,607</b>	<b>18,394</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>79,447</b>	<b>19,460</b>	<b>74,837</b>	<b>(16,399)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>92,733</b>	<b>65,598</b>	<b>90,469</b>	<b>108,037</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	(1,654)	5,411	5,106	(1,169)
Effects of change in expected credit loss of cash and cash equivalents	(712)	-	(598)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>169,814</b>	<b>90,469</b>	<b>169,814</b>	<b>90,469</b>

## Ozon Holdings PLC

### Consolidated Statement of Financial Position

(RUB in millions, unless indicated otherwise)	As of	
	December 31, 2023	December 31, 2022 <sup>4</sup>
<b>Assets</b>		
<b>Non-current assets</b>		
Right-of-use assets	118,492	69,339
Property, plant and equipment	73,414	55,754
Investments in an associate	1,262	1,269
Intangible assets	572	661
Deferred tax assets	149	133
Other non-financial assets	915	152
Loans to customers	1,299	-
Other financial assets	3,015	2,610
<b>Total non-current assets</b>	<b>199,118</b>	<b>129,918</b>
<b>Current assets</b>		
Inventories	40,409	34,615
VAT receivable	5,423	1,025
Other non-financial assets	4,870	13,014
Loans to customers	45,370	5,585
Accounts receivable	7,156	6,707
Other financial assets	3,866	3,488
Cash and cash equivalents	169,814	90,469
<b>Total current assets</b>	<b>276,908</b>	<b>154,903</b>
<b>Total assets</b>	<b>476,026</b>	<b>284,821</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	12	12
Share premium	135,685	135,523
Treasury shares	(1)	(1)
Equity-settled employee benefits reserves	15,622	18,200
Other capital reserves	63	(70)
Accumulated losses	(217,958)	(170,311)
<b>Total equity</b>	<b>(66,577)</b>	<b>(16,647)</b>

<sup>4</sup> As of 31 December, 2023, the Group revised the classification of certain line items as described in the note 2.4 "Changes in Presentation and Reclassifications" to Ozon Holdings PLC Consolidated Financial Statements for the years ended December 31, 2023, 2022 and 2021. The respective changes were applied to the comparative information as of December 31, 2022.

## Ozon Holdings PLC

### Consolidated Statement of Financial Position (continued)

(RUB in millions, unless indicated otherwise)	As of	
	December 31, 2023	December 31, 2022
<b>Non-current liabilities</b>		
Lease liabilities	108,644	64,151
Borrowings	88,328	38,900
Derivative liabilities	1,974	3,000
Liability for cash-settled share-based awards	1,065	-
Trade and other payables	324	292
Deferred income	171	230
Deferred tax liabilities	212	21
<b>Total non-current liabilities</b>	<b>200,718</b>	<b>106,594</b>
<b>Current liabilities</b>		
Trade and other payables	169,222	94,749
Customer deposits and other financial liabilities	65,049	6,138
Customer advances and contract liabilities	40,381	17,838
Borrowings	16,043	55,215
Lease liabilities	15,691	10,344
Accrued expenses	13,289	8,936
Derivative liabilities	10,548	-
Liability for cash-settled share-based awards	6,019	-
VAT and taxes payable	5,643	1,654
<b>Total current liabilities</b>	<b>341,885</b>	<b>194,874</b>
<b>Total liabilities</b>	<b>542,603</b>	<b>301,468</b>
<b>Total equity and liabilities</b>	<b>476,026</b>	<b>284,821</b>

## 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 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”). 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 on 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 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.

(RUB in millions, unless indicated otherwise)	For the three months ended December 31,		For the twelve months ended December 31,	
	2023	2022	2023	2022
Loss for the period	(18,179)	(11,212)	(42,665)	(58,187)
Income tax expense	491	15	1,667	1,025
Total non-operating expense	7,235	7,502	8,243	13,013
Depreciation and amortization	8,119	5,527	28,082	19,770
Share-based compensation expense on equity-settled share-based awards	2,252	2,721	8,107	10,999
Losses related to the fire incident	169	(620)	774	10,165
<b>Adjusted EBITDA</b>	<b>87</b>	<b>3,933</b>	<b>4,208</b>	<b>(3,215)</b>