



Ozon Reports Solid GMV Growth and Record Group Adj. EBITDA in Third Quarter 2024

November 6, 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 nine months ended September 30, 2024.

Third-Quarter 2024 Operating and Financial Highlights

Group

- Total revenue increased by 41% YoY to RUB 153.7 billion, mostly driven by strong growth in service revenue and a fourfold increase in interest revenue.
- Gross profit increased fivefold YoY to RUB 27.1 billion in Q3 2024, due to improved unit-economics in E-commerce and growth in Fintech services.
- Adjusted EBITDA increased to positive RUB 13.0 billion in Q3 2024, compared with negative RUB 3.9 billion in Q3 2023, driven by significantly higher gross profit. The Company achieved positive adjusted EBITDA in its E-commerce and Fintech segments in Q3 2024, which demonstrates strong execution and our commitment to improving profitability whilst maintaining robust growth.
- Loss for the period decreased by RUB 21.3 billion YoY to RUB 0.7 billion. This was due to a higher gross profit, a one-off insurance payment related to the fire incident at the Novaya Riga fulfilment in the amount of RUB 6.4 billion¹, and lower net finance expense due to positive revaluation of derivative financial instruments.
- Net cash generated from operating activities increased threefold YoY to RUB 75.3 billion, mostly driven by favorable working capital movements.

E-commerce

- E-commerce revenue increased by 31% YoY to RUB 135.8 billion, driven by strong growth in advertising revenue.
- Despite the continued strategic growth in investments and labor cost inflation, E-commerce adjusted EBITDA increased to positive RUB 4.4 billion in Q3 2024, compared with negative RUB 7.2 billion in Q3 2023, driven by the strong performance of our advertising services.
- GMV incl. services increased by 59% YoY to RUB 718.3 billion in Q3 2024, despite an exceptionally high base of 140% YoY growth in Q3 2023. The growth in GMV incl. services in Q3 2024 was augmented by 48% YoY growth in the number of orders and a more modest increase in the average order value.

¹ In September 2024, the Company received cash compensation of RUB 6.4 billion for the losses related to the fire incident under its insurance policy.

- The number of active buyers² increased by 11 million YoY to 54 million as of September 30, 2024, and order frequency grew by 30% YoY to 25 orders per year, driven by our continued focus on making delivery more convenient, and enhancing the user experience.

Fintech

- Fintech revenue increased by 197% YoY to RUB 24.4 billion, as we continue to develop our B2B and B2C credit and transaction product suite.
- Fintech adjusted EBITDA and profit before income tax increased by 161% YoY to RUB 8.6 billion and by 163% YoY to RUB 7.4 billion, respectively, driven by strong growth in Fintech revenue.
- Loans to customers³ amounted to RUB 69.7 billion as of September 30, 2024, and increased by 20% as compared with June 30, 2024 and by 109% compared with September 30, 2023, driven by the expansion of our credit business.
- Current accounts and term deposits from customers amounted to RUB 149.8 billion as of September 30, 2024, and increased by 59% as compared with June 30, 2024 and grew more than fivefold as compared with September 30, 2023, bolstered by the fast-growing number of Fintech users.
- In Q3 2024, the number of Fintech active users⁴ increased by 68% YoY to 27 million. Ozon Card remained the leading payment method on Ozon Marketplace. Our Fintech operations continued to expand beyond our marketplace. The non-marketplace operations exceeded 30% of the total value of transactions made using Ozon Card.
- Credit loss allowance coverage ratio of non-performing loans overdue past 90 days was 1.5x as of September 30, 2024.

The following table sets forth a summary of the key operating and financial information for the three and nine months ended September 30, 2024, September 30, 2023, as well as of September 30, 2024 and June 30, 2024. The information for the three and nine months ended September 30, 2024, September 30, 2023, as well as of September 30, 2024 and June 30, 2024 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 nine months ended September 30, 2023 and as of December 31, 2023 were reclassified accordingly. Please refer to "Presentation of Financial and Other Information – Changes in Presentation and Reclassifications" for details.

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

² See the definition of active buyers in the "Presentation of Financial and Other Information – Key Operating Measures" section of this Release.

³ Loans to customers include current and non-current loans to legal entities, individual entrepreneurs and individuals, net of allowance for expected credit losses.

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

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 with no impact on gross profit.

(million RUB)	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Group						
Total revenue	153,693	108,963	41%	399,154	296,377	35%
Gross profit	27,127	5,421	400%	64,198	30,355	111%
Adjusted EBITDA ⁵	13,023	(3,910)	n/a	21,621	4,121	425%
Profit/(loss) before income tax	29	(21,635)	n/a	(39,135)	(23,310)	68%
Loss for the period	(740)	(22,055)	(97%)	(41,877)	(24,486)	71%
Net cash from operating activities	75,272	23,621	219%	118,641	32,656	263%
E-commerce						
GMV incl. services	718,303	450,819	59%	1,921,643	1,126,495	71%
Number of orders, million	371.5	251.1	48%	1,011.6	639.1	58%
Number of active buyers ⁶ , million	53.5	42.4	26%	53.5	42.4	26%
Share of Marketplace, as % of GMV incl. services	85.9%	83.4%	2.5 p.p.	85.7%	82.1%	3.6 p.p.
Total revenue	135,806	103,796	31%	358,101	285,134	26%
Adjusted EBITDA	4,376	(7,229)	n/a	1,181	(4,084)	n/a
Loss before income tax	(7,391)	(24,451)	(70%)	(55,458)	(30,338)	83%
Fintech						
Active users ⁸ , million	26.7	15.9	68%	26.7	15.9	68%
Total revenue ⁷	24,357	8,213	197%	57,446	18,746	206%
Adjusted EBITDA	8,647	3,319	161%	20,440	8,205	149%
Profit before income tax	7,420	2,816	163%	16,323	7,028	132%

(million RUB)	September 30, 2024	June 30, 2024	QoQ, %
Fintech			
Loans to customers ⁸	69,666	57,965	20%
Customer deposits	149,766	94,394	59%
Outstanding balances on current accounts ⁹	137,450	83,961	64%
Term deposits from customers	12,316	10,433	18%

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.

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 As of September 30, 2024 and 2023.

⁷ 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.

⁸ As of September 30, 2024 and June 30, 2024 net of allowance for expected credit losses.

⁹ Outstanding balances on current accounts include saving accounts and outstanding balances on current accounts.

Third-Quarter 2024 Consolidated Financial Highlights

Total revenue increased by 41% YoY to RUB 153.7 billion in Q3 2024, driven by strong growth in service and interest revenue. Total revenue in Q3 2024 grew faster YoY compared with 30% YoY growth in Q2 2024, as a result of accelerated growth in marketplace commissions. Our take rate also improved by 170 basis points QoQ in Q3 2024.

Service revenue increased by 47% YoY in Q3 2024, driven by an increase of 82% YoY in advertising revenue, as a result of development of our advertising products and growing number of sellers on our Marketplace. Interest revenue increased almost fourfold YoY, due to an expansion of Ozon Fintech credit operations.

As a result of the transition to an agency model in Q4 2023, our revenues from the majority of third-party services rendered to sellers were recognized net of costs of third-party service providers. This resulted in a decrease in our reported marketplace commissions and net revenue with a corresponding decrease in cost of revenue and no change to gross profit.

(million RUB)	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Sales of goods	43,963	39,836	10%	128,364	116,470	10%
Service revenue	96,316	65,374	47%	239,467	171,922	39%
Marketplace commissions	53,040	41,544	28%	133,746	116,611	15%
Advertising revenue	35,542	19,507	82%	86,877	45,188	92%
Other services	7,734	4,323	79%	18,844	10,123	86%
Interest revenue¹⁰	13,414	3,753	257%	31,323	7,985	292%
Total revenue	153,693	108,963	41%	399,154	296,377	35%

Gross profit grew fivefold YoY to RUB 27.1 billion in Q3 2024 and increased by 2.6 p.p. as a percentage of GMV incl. services to 3.8% in Q3 2024. This was driven by fast-growing Fintech services and improved unit-economics in E-commerce partly due to optimization of first-mile and fulfilment services, as a result of higher utilization.

(million RUB)	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Total revenue	153,693	108,963	41%	399,154	296,377	35%
Cost of revenue	(126,566)	(103,542)	22%	(334,956)	(266,022)	26%
Cost of goods sold and inventory-related costs	(41,077)	(36,507)	13%	(116,772)	(106,432)	10%
as % of GMV incl. services	(5.7%)	(8.1%)	2.4 p.p.	(6.1%)	(9.4%)	3.3 p.p.
Cost of services and other revenue ¹¹	(85,489)	(67,035)	28%	(218,184)	(159,590)	37%
as % of GMV incl. services	(11.9%)	(14.9%)	3.0 p.p.	(11.4%)	(14.2%)	2.8 p.p.
Gross profit	27,127	5,421	400%	64,198	30,355	111%
Gross profit as % of GMV incl. services	3.8%	1.2%	2.6 p.p.	3.3%	2.7%	0.6 p.p.

Total operating expenses before losses and recoveries related to the fire incident (“Total operating expenses”) increased by 50% YoY in Q3 2024, due to an increase of 75% YoY in sales and marketing, and 45% YoY in technology and content expenses. Expected credit losses on Fintech financial assets increased more than fivefold due to the fast expansion of

¹⁰ Interest revenue includes revenues from interest and interest-like commissions on Fintech’s financial assets, which are accounted for primarily at amortized costs using the effective interest method.

¹¹ Cost of services and other revenue mainly includes fulfillment and delivery costs, fees for cash collection and cost of financial services revenue.

our Fintech credit operations. Total operating expenses decreased as a percentage of GMV incl. services by 0.2 p.p. to 3.9% in Q3 2024, due to operating leverage.

(million RUB)	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Gross profit	27,127	5,421	400%	64,198	30,355	111%
Operating expenses:						
Sales and marketing expenses	(12,191)	(6,967)	75%	(33,130)	(18,713)	77%
as % of GMV incl. services	(1.7%)	(1.5%)	(0.2) p.p.	(1.7%)	(1.7%)	0 p.p.
Technology and content expenses	(9,568)	(6,595)	45%	(27,642)	(18,990)	46%
as % of GMV incl. services	(1.3%)	(1.5%)	0.2 p.p.	(1.4%)	(1.7%)	0.3 p.p.
General and administrative expenses	(5,067)	(4,904)	3%	(15,472)	(13,811)	12%
as % of GMV incl. services	(0.7%)	(1.1%)	0.4 p.p.	(0.8%)	(1.2%)	0.4 p.p.
Expected credit losses on Fintech financial assets	(1,216)	(231)	426%	(3,553)	(538)	560%
as % of GMV incl. services	(0.2%)	(0.1%)	(0.1) p.p.	(0.2%)	(0.0%)	(0.2) p.p.
Total operating expenses before losses and recoveries related to the fire incident	(28,042)	(18,697)	50%	(79,797)	(52,052)	53%
as % of GMV incl. services	(3.9%)	(4.1%)	0.2 p.p.	(4.2%)	(4.6%)	0.4 p.p.
Losses and insurance recoveries related to the fire incident, net	6,381	(280)	n/a	6,324	(605)	n/a
Operating profit/ (loss)	5,466	(13,556)	n/a	(9,275)	(22,302)	(58%)
as % of GMV incl. services	0.8%	(3.0%)	3.8 p.p.	(0.5%)	(2.0%)	1.5 p.p.

Net finance expense decreased to RUB 5.9 billion in Q3 2024 compared with RUB 8.4 billion in Q3 2023. This was primarily due to the positive impact of RUB 5.7 billion of a revaluation of derivative financial instruments in Q3 2024 compared with a corresponding negative impact of RUB 3.7 billion in Q3 2023.

Net cash from operating activities increased by RUB 51.7 billion to RUB 75.3 billion in Q3 2024. This was primarily due to a greater positive contribution from working capital, driven by a change in Fintech customer deposits. Working capital contribution was partially offset by an increase of interest paid by RUB 9.9 billion, as a result of higher interest-bearing liabilities and higher borrowing costs on our debt linked to the Bank of Russia key rate¹².

In September 2024, the Company also received a cash compensation of RUB 6.4 billion for the losses related to the fire incident at the Novaya Riga fulfilment under its insurance policy.

Net cash used in investing activities doubled YoY to RUB 14.5 billion, mainly driven by higher capital expenditures of RUB 14.6 billion in Q3 2024 compared with RUB 9.0 billion in Q3 2023. As of September 30, 2024, our total warehouse footprint increased by 52% YoY and exceeded 3.0 million square meters.

Net cash from financing activities increased by RUB 3.6 billion YoY to RUB 3.8 billion in Q3 2024, due to an increase of RUB 4.0 billion YoY in proceeds from borrowings.

Cash and cash equivalents amounted to RUB 230.5 billion as of September 30, 2024, and included RUB 166.3 billion held by credit institutions within the Fintech segment, compared with RUB 164.7 billion and RUB 113.3 billion, respectively, as of June 30, 2024.

¹² The key rate increased from 13.0% as of September 30, 2023, to 19.0% as of September 30, 2024.

Full-Year 2024 Outlook

Based on the current trends and outlook, Ozon expects its GMV incl. services to grow by 60% to 70% in FY 2024 compared with FY 2023, and adjusted EBITDA to be positive for FY 2024.¹³

Changes to the Board of Directors

Mr. Ivan Kolomiets, Mr. Dmitry Akopov, Mr. Aleksei Maslov and Mr. Vsevolod Rozanov joined the Board as Independent Directors (the “INEDs”) with the effect from November 6, 2024 by nomination of the Board.

All INEDs were appointed pursuant to Regulation 94A of the Articles of Association of the Company, and shall stand for re-election at the next General Shareholders Meeting.

The Board is now complete and fully staffed.

¹³ The forward-looking statements below reflect Ozon’s expectations as of November 6, 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.

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

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 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 three and nine months ended September 30, 2024, September 30, 2023, as well as of September 30, 2024 and June 30, 2024. The information for the three and nine months ended September 30, 2024, September 30, 2023, as well as of September 30, 2024 and June 30, 2024 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 September 30,			For the nine months ended September 30,		
	2024	2023*	YoY, %	2024	2023*	YoY, %
Revenue:						
Sales of goods	43,963	39,836	10%	128,364	116,470	10%
Service revenue	96,316	65,374	47%	239,467	171,922	39%
Interest revenue	13,414	3,753	257%	31,323	7,985	292%
Total revenue	153,693	108,963	41%	399,154	296,377	35%
Cost of revenue	(126,566)	(103,542)	22%	(334,956)	(266,022)	26%
Gross profit	27,127	5,421	400%	64,198	30,355	111%
Operating expenses:						
Sales and marketing	(12,191)	(6,967)	75%	(33,130)	(18,713)	77%
Technology and content	(9,568)	(6,595)	45%	(27,642)	(18,990)	46%
General and administrative	(5,067)	(4,904)	3%	(15,472)	(13,811)	12%
Expected credit losses on Fintech financial assets	(1,216)	(231)	426%	(3,553)	(538)	560%
Total operating expenses before losses and recoveries related to the fire incident	(28,042)	(18,697)	50%	(79,797)	(52,052)	53%
Losses and insurance recoveries related to the fire incident, net	6,381	(280)	n/a	6,324	(605)	n/a
Operating profit/(loss)	5,466	(13,556)	n/a	(9,275)	(22,302)	(58%)
Finance (expense)/income, net	(5,885)	(8,366)	(30%)	(30,084)	735	n/a
(Loss)/gain on disposal and impairment of non-current assets	(36)	23	n/a	(266)	43	n/a
Share of profit of an associate	108	60	80%	289	320	(10%)
Foreign currency exchange gain/(loss), net	376	204	84%	201	(2,106)	n/a
Total non-operating expense	(5,437)	(8,079)	(33%)	(29,860)	(1,008)	2,862%
Profit/(loss) before income tax	29	(21,635)	n/a	(39,135)	(23,310)	68%
Income tax expense	(769)	(420)	83%	(2,742)	(1,176)	133%
Loss for the period	(740)	(22,055)	(97%)	(41,877)	(24,486)	71%

* Certain amounts have been reclassified to comply with the presentation adopted in the current period. Please refer to "Presentation of Financial and Other Information – Changes in Presentation and Reclassifications" for details.

Ozon Holdings PLC

Interim Condensed Consolidated Statement of Cash Flows (unaudited)

(million RUB)	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023*	YoY, %	2024	2023*	YoY, %
Cash flows from operating activities						
Profit/(loss) before income tax	29	(21,635)	n/a	(39,135)	(23,310)	68%
Adjusted for:						
Depreciation and amortization of non-current assets	11,460	7,594	51%	30,304	19,963	52%
Finance expense/(income), net	5,885	8,366	(30%)	30,084	(735)	n/a
Foreign currency exchange (gain)/loss, net	(376)	(204)	84%	(201)	2,106	n/a
Loss on disposal and impairment of non-current assets	37	164	(77%)	227	130	75%
Share of profit of an associate	(108)	(60)	80%	(289)	(320)	(10%)
Expected credit losses on Fintech financial assets	1,215	232	424%	3,553	539	559%
Share-based compensation expense on the equity-settled share-based awards	2,478	1,772	40%	6,916	5,855	18%
Movements in working capital:	71,155	32,241	121%	129,329	42,585	204%
Changes in inventories	(3,762)	(2,465)	53%	860	(1,915)	n/a
Changes in accounts receivable	(2,669)	(1,130)	136%	(5,059)	315	n/a
Changes in loans to customers	(13,050)	(11,432)	14%	(26,800)	(28,392)	(6%)
Changes in other financial and non-financial assets	(6,170)	(6,258)	(1%)	(16,002)	(3,160)	406%
Changes in accounts payable, liabilities to marketplace sellers and customers, and other liabilities	25,509	29,528	(14%)	42,744	44,281	(3%)
Changes in Fintech customer deposits and other financial liabilities	71,125	23,097	208%	131,932	30,555	332%
Changes in liability for cash-settled share-based awards	172	901	(81%)	1,654	901	84%
Cash generated from operations	91,775	28,470	222%	160,788	46,813	243%
Interest paid	(14,205)	(4,343)	227%	(34,548)	(10,615)	225%
Income tax paid	(778)	(506)	54%	(2,289)	(1,722)	33%
Cash settlement of vested share-based awards	(1,520)	—	n/a	(5,310)	(1,820)	192%
Net cash from operating activities	75,272	23,621	219%	118,641	32,656	263%

* Certain amounts have been reclassified to comply with the presentation adopted in the current period. Please refer to "Presentation of Financial and Other Information – Changes in Presentation and Reclassifications" for details.

Ozon Holdings PLC

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

(million RUB)	For the three months ended September 30,			For the nine months ended September 30,		
	2024	2023	YoY, %	2024	2023	YoY, %
Cash flows from investing activities						
Purchase of property, plant and equipment	(14,605)	(8,878)	65%	(43,199)	(20,059)	115%
Proceeds from disposal of property, plant and equipment	23	103	(78%)	83	293	(72%)
Purchase of intangible assets	(43)	(82)	(48%)	(259)	(178)	46%
Advances on lease contracts not yet commenced	(1,463)	(202)	624%	(3,575)	(1,625)	120%
Dividends received from an associate	44	70	(37%)	184	235	(22%)
Interest received	1,997	1,333	50%	7,590	2,501	203%
Issuance of loans to employees	(427)	(187)	128%	(1,043)	(686)	52%
Repayment of employee loans	55	42	31%	239	180	33%
Payments related to foreign currency forward contracts	(105)	—	n/a	(105)	—	n/a
Net cash used in investing activities	(14,524)	(7,801)	86%	(40,085)	(19,339)	107%
Cash flows from financing activities						
Proceeds from borrowings, net of transaction costs	6,000	2,000	200%	17,500	24,400	(28%)
Net proceeds from/(settlement of) liabilities to marketplace sellers and customers with extended payment terms	1,759	1,251	41%	(193)	1,419	(114%)
Payments related to bond restructuring	(10)	(446)	(98%)	(110)	(36,111)	(100%)
Repayment of borrowings	(172)	(249)	(31%)	(24,040)	(744)	3,131%
Payment of principal portion of lease liabilities	(3,769)	(2,343)	61%	(10,948)	(6,891)	59%
Net cash generated from/(used in) financing activities	3,808	213	1,688%	(17,791)	(17,927)	(1%)
Net increase/(decrease) in cash and cash equivalents	64,556	16,033	303%	60,765	(4,610)	n/a
Cash and cash equivalents at the beginning of the period	164,734	74,640	121%	169,814	90,469	88%
Effects of exchange rate changes on the balance of cash held in foreign currencies	1,213	2,066	(41%)	(1,021)	6,760	n/a
Effects of change in expected credit loss of cash and cash equivalents	18	(6)	n/a	963	114	745%
Cash and cash equivalents at the end of the period	230,521	92,733	149%	230,521	92,733	149%

Ozon Holdings PLC

Interim Condensed Consolidated Statement of Financial Position

(million RUB)	September 30, 2024 (unaudited)	December 31, 2023
Assets		
Non-current assets		
Right-of-use assets	198,746	118,492
Property, plant and equipment	112,283	73,414
Investments in an associate	1,296	1,262
Intangible assets	654	572
Deferred tax assets	336	149
Other non-financial assets	1,952	915
Loans to customers	1,055	1,299
Other financial assets	4,092	3,015
Total non-current assets	320,414	199,118
Current assets		
Inventories	39,557	40,409
VAT receivable	5,151	5,423
Other non-financial assets	9,380	4,870
Loans to customers	68,611	45,370
Accounts receivable	13,009	7,156
Other financial assets	7,321	3,866
Cash and cash equivalents	230,521	169,814
Total current assets	373,550	276,908
Total assets	693,964	476,026

Ozon Holdings PLC

Interim Condensed Consolidated Statement of Financial Position (continued)

(million RUB)	September 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	21,781	15,622
Other capital reserves	46	63
Accumulated losses	(259,511)	(217,958)
Total equity	(101,444)	(66,577)
Non-current liabilities		
Lease liabilities	179,856	108,644
Borrowings	75,334	88,328
Derivative liabilities	—	1,974
Liability for cash-settled share-based awards	—	1,065
Trade and other payables	772	495
Deferred tax liabilities	696	212
Total non-current liabilities	256,658	200,718
Current liabilities		
Liabilities to marketplace sellers and customers	161,678	140,254
Fintech customer deposits and other financial liabilities	187,953	65,049
Trade and other payables	89,178	69,349
Borrowings	30,370	16,043
Lease liabilities	22,857	15,691
Accrued expenses	21,348	13,289
Derivative liabilities and related settlements	15,824	10,548
Liability for cash-settled share-based awards	3,318	6,019
VAT and taxes payable	6,224	5,643
Total current liabilities	538,750	341,885
Total liabilities	794,408	542,603
Total equity and liabilities	693,964	476,026

* Certain amounts have been reclassified to comply with the presentation adopted in the current period. 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

In 2024, the Group revisited the presentation of the consolidated 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. The Group believes that such a presentation provides more relevant information to the users of the consolidated financial statements.

The Group amended the presentation of comparative amounts as of December 31, 2023 to comply with the presentation adopted in the current period as follows:

	As previously reported	Change in presentation	As currently reported
Trade and other payables (current liabilities)	169,222	(99,873)	69,349
Customer advances and contract liabilities	40,381	(40,381)	—
Liabilities to marketplace sellers and customers	—	140,254	140,254
Deferred income	171	(171)	—
Trade and other payables (non-current liabilities)	324	171	495

Further, from January 1, 2024, the Group presented cash flows from changes in liabilities to marketplace sellers and customers with extended payment terms within cash flows from financing activities. The Group amended the presentation of comparative amounts for prior periods accordingly.

From January 1, 2024, following the expansion of its Fintech segment, the Group presented its interest revenues on the financial assets accounted for at amortized costs using the effective interest method separately from other types of revenue in the interim condensed consolidated statement of profit or loss and other comprehensive income. Further, the Group also presented expected credit losses on Fintech financial assets separately from the cost of revenue. The corresponding amounts for the three and nine months ended September 30, 2023 were reclassified accordingly.

From January 1, 2024, with the continuing growth of its Fintech operation, the Group presented operating expenses related to arranging flexible payment option for clients within the cost of sales line items as such presentation improves comparability of the financial statements. The comparative amounts for the three and nine months ended September 30, 2023 were restated to comply with the presentation adopted in the current period as follows:

	Three months ended September 30, 2023			Nine months ended September 30, 2023		
	As previously reported	Change in presentation	As currently reported	As previously reported	Change in presentation	As currently reported
Cost of revenue	(103,209)	(333)	(103,542)	(264,965)	(1,057)	(266,022)
Sales and marketing expenses	(7,531)	564	(6,967)	(20,308)	1,595	(18,713)
Expected credit losses on Fintech financial assets	—	(231)	(231)	—	(538)	(538)

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.
- **Credit loss allowance coverage ratio of non-performing loans** as the ratio of the allowance for expected credit losses as of the relevant period-end to the gross carrying value of non-performing loans overdue past 90 days as of the relevant period-end.
- **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 RUB 10,000 at any date in the previous 3 months;
 - the user had loan debt at any date in the previous 3 months;
 - the user had a paid Ozon Premium subscription at any date in the previous 3 months;
 - the user had a paid Ozon Bank Account (B2B) subscription at any date in the previous 3 months;
 - the user completed at least one transaction in the previous 3 months;
 - the user used a 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 and insurance recoveries related to the fire incident. Adjusted EBITDA is not adjusted for the interest revenue and interest expenses (costs) 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 and reportable segments 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 and insurance recoveries 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 and insurance recoveries related to the fire incident are the result of a material non-recurring event, there is no assurance that such or similar losses or gains 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 September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Loss for the period	(740)	(22,055)	(41,877)	(24,486)
Income tax expense	769	420	2,742	1,176
Profit/(loss) before income tax	29	(21,635)	(39,135)	(23,310)
Total non-operating expense	5,437	8,079	29,860	1,008
Depreciation and amortization	11,460	7,594	30,304	19,963
Share-based compensation expense on the equity-settled share-based awards	2,478	1,772	6,916	5,855
Losses and (insurance recoveries) related to the fire incident, net	(6,381)	280	(6,324)	605
Adjusted EBITDA	13,023	(3,910)	21,621	4,121

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 September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Revenue				
Segment revenue	160,163	112,009	415,547	303,880
Eliminations	(6,470)	(3,046)	(16,393)	(7,503)
Total revenue	153,693	108,963	399,154	296,377
Adjusted EBITDA				
Segment Adjusted EBITDA	13,023	(3,910)	21,621	4,121
Eliminations	—	—	—	—
Total Adjusted EBITDA	13,023	(3,910)	21,621	4,121
Profit/(loss) before income tax				
Segment profit/(loss) before income tax	29	(21,635)	(39,135)	(23,310)
Eliminations	—	—	—	—
Total profit/(loss) before income tax	29	(21,635)	(39,135)	(23,310)

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 Fintech includes B2B and B2C operations and offers an extensive range of transaction and credit products services to more than 26 million users. Ozon is committed to expanding its value-added services, such as Ozon Fresh online grocery delivery. For more information, please visit <https://corp.ozon.com>.

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