

Ozon Holdings PLC
Report for the six months ended June 30, 2024

First-Half 2024 Operating and Financial Highlights

Group

- Total revenue increased by 31% YoY to RUB 245.5 billion, driven by 100% growth in advertising revenue and a fourfold increase in interest revenue in H1 2024.
- Adjusted EBITDA increased by 7% YoY to RUB 8.6 billion in H1 2024. Despite significant growth investments and unprecedented labor cost inflation, adjusted EBITDA as a percentage of GMV incl. services remained broadly flat YoY.
- Loss for the period was RUB 41.1 billion in H1 2024, compared with a loss of RUB 2.4 billion in H1 2023, mainly due to a significant increase in finance costs and higher depreciation and amortization expenses, as well as the recognition of a one-off gain related to the restructuring of convertible bonds in H1 2023.
- Net cash generated from operating activities increased fivefold YoY to RUB 43.4 billion in H1 2024, as a result of favorable working capital movements.

E-commerce

- E-commerce revenue increased by 23% YoY to RUB 222.3 billion in H1 2024, bolstered by a strong growth in advertising revenue.
- E-commerce adjusted EBITDA decreased to negative RUB 3.2 billion in H1 2024, compared with positive RUB 3.1 billion in H1 2023, due to strategic growth investments, labor cost inflation and marketing initiatives.
- GMV incl. services increased by 78% YoY to RUB 1.2 trillion, despite a high base of 94% YoY growth in H1 2023. The growth in GMV incl. services was augmented by 65% YoY growth in the number of orders.
- The number of our 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.

Fintech

- Fintech revenue increased by 214% YoY to RUB 33.1 billion in H1 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 141% YoY to RUB 11.8 billion in H1 2024, fueled by strong 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 B2B and B2C 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.

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

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 report.

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 six months ended June 30, 2024, and June 30, 2023. The information for the 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 interim condensed consolidated statements of profit or loss and other comprehensive income, the statement of financial position, and statement of cash flows. The corresponding amounts for the 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 report 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 report.

(million RUB)	For the six months ended June 30,		
	2024	2023	YoY, %
Group			
Total revenue	245,461	187,414	31%
Gross profit	37,071	24,934	49%
Adjusted EBITDA ⁵	8,598	8,031	7%
Loss for the period	(41,137)	(2,431)	1,592%
Net cash generated from operating activities	43,369	9,035	380%
E-commerce			
GMV incl. services	1,203,340	675,676	78%
Number of orders, million	640.1	388.0	65%
Number of active buyers, million	51.1	39.5	30%
Share of Marketplace, as % of GMV incl. services	85.7%	81.2%	4.4 p.p.
Total revenue	222,295	181,338	23%
Adjusted EBITDA	(3,195)	3,145	n/a
Fintech			
Active users, millions	24.0	13.8	74%
Total revenue ⁶	33,089	10,533	214%
Adjusted EBITDA	11,793	4,886	141%
Loans to customers ⁷	57,965	22,201	161%
Customer deposits ⁷	94,394	9,509	893%

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 report.

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.

First-Half 2024 Consolidated Financial Highlights

Total revenue increased by 31% YoY in H1 2024, driven by service and interest revenue. Service revenue increased by 34% YoY due to strong growth in advertising revenue. Deceleration in the growth of marketplace commissions was largely attributed to a 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 six months ended June 30,		
	2024	2023	YoY, %
Sales of goods	84,401	76,634	10%
Service revenue	143,151	106,548	34%
Marketplace commissions	80,706	75,067	8%
Advertising revenue	51,335	25,681	100%
Other services	11,110	5,800	92%
Interest revenue⁸	17,909	4,232	323%
Total revenue	245,461	187,414	31%

Gross profit increased by 49% YoY in H1 2024 and decreased slightly as a percentage of GMV incl services, as a result of our growth investments and high labor cost inflation.

(million RUB)	For the six months ended June 30,		
	2024	2023	YoY, %
Total revenue	245,461	187,414	31%
Cost of revenue	(208,390)	(162,480)	28%
Cost of goods sold and inventory-related costs	(75,695)	(69,925)	8%
as % of GMV incl. services	(6.3%)	(10.3%)	4.0 p.p.
Cost of services and other revenue ⁹	(132,695)	(92,555)	43%
as % of GMV incl. services	(11.0%)	(13.7%)	2.7 p.p.
Gross profit	37,071	24,934	49%
Gross profit as % of GMV incl. services	3.1%	3.7%	(0.6) p.p.

Operating expenses grew by 54% YoY, mainly driven by our marketing and advertising campaigns launched in H1 2024, as well as E-commerce platform and Fintech growth. Total operating expenses as a percentage of GMV incl. services decreased by 0.7 p.p. YoY to 4.3% in H1 2024. This was a result of operating leverage and cost discipline, especially in general and administrative and technology and content expenses. Provision for expected credit losses on Fintech financial assets increased by RUB 2.0 billion YoY to RUB 2.3 billion due to the expansion of Fintech's credit operations.

(million RUB)	For the six months ended June 30,		
	2024	2023	YoY, %
Gross profit	37,071	24,934	49%
Operating expenses:			
Sales and marketing expenses	(20,939)	(11,746)	78%
as % of GMV incl. services	(1.7%)	(1.7%)	0.0 p.p.
Technology and content expenses	(18,074)	(12,395)	46%
as % of GMV incl. services	(1.5%)	(1.8%)	0.3 p.p.
General and administrative expenses	(10,405)	(8,907)	17%
as % of GMV incl. services	(0.9%)	(1.3%)	0.4 p.p.
Expected credit losses on Fintech financial assets	(2,337)	(307)	661%
as % of GMV incl. services	(0.2%)	(0.0%)	(0.2) p.p.

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.

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

(million RUB)	For the six months ended June 30,		
	2024	2023	YoY, %
Losses related to the fire incident	(57)	(325)	(82%)
Total operating expenses	(51,812)	(33,680)	54%
as % of GMV incl. services	(4.3%)	(5.0%)	0.7 p.p.
Operating loss	(14,741)	(8,746)	69%
as % of GMV incl. services	(1.2%)	(1.3%)	0.1 p.p.

Net finance expense was RUB 24.2 billion in H1 2024 compared with a net finance income of RUB 9.1 billion in H1 2023, 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, as well as the recognition of a one-off gain of RUB 18.4 billion related to the restructuring of convertible bonds in H1 2023. This change in net finance expense in part contributed into a RUB 38.7 billion increase in the loss for the period in H1 2024.

Net cash generated from operating activities increased to RUB 43.4 billion in H1 2024, compared with RUB 9.0 billion in H1 2023, as a result of the positive contribution made by Fintech customer deposits, trade payables and liabilities to marketplace sellers and customers¹¹.

Net cash used in investing activities increased by 122% YoY to RUB 25.6 billion, driven by capital expenditures of RUB 28.8 billion in H1 2024. As of June 30, 2024, our total warehouse footprint has increased by more than 1 million square meters – 65% YoY compared with the data as of June 30, 2023, and exceeded 2.8 million square meters.

Net cash used in financing activities increased by 19% YoY to RUB 21.6 billion in H1 2024, primarily as a result of repayment of RUB 23.9 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 169.8 billion and RUB 58.7 billion as of December 31, 2023, 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 2024¹².

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

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.

Principal Risks and Uncertainties

Below is an overview of the key risks that could adversely affect our business, operational and financial performance. Additional risks unknown to us at the moment may also impair our business operations.

The directors consider that these principal risks and uncertainties have not changed materially since the publication of the annual report for the year ended December 31, 2023 (a copy of which is available on the Company's website, <https://ir.ozon.com/>).

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>.

Contacts

Investor Relations

ir@ozon.ru

Press Office

pr@ozon.ru

Presentation of Financial and Other Information

Key Operating Measures

Certain parts of this report 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 report 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 report 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 report 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 six months ended June 30,	
	2024	2023
Loss for the period	(41,137)	(2,431)
Income tax expense	1,973	756
Total non-operating expense/(income)	24,423	(7,071)
Depreciation and amortization	18,844	12,369
Share-based compensation expense on the equity-settled share-based awards	4,438	4,083
Losses related to the fire incident	57	325
Adjusted EBITDA	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 report.

Intersegment revenues are eliminated upon consolidation within the eliminations line item below.

(million RUB)	For the six months ended June 30,		
	2024	2023	YoY, %
Revenue			
Segment revenue	255,384	191,871	33%
Eliminations	(9,923)	(4,457)	123%
Total revenue	245,641	187,414	31%
Adjusted EBITDA			
Segment Adjusted EBITDA	8,598	8,031	7%
Eliminations	—	—	—
Total Adjusted EBITDA	8,598	8,031	7%

Cautionary Statement Regarding Forward-Looking Statements

This report contains forward-looking statements that reflect the current views of Ozon about future events and financial performance. All statements contained in this report that do not relate to matters of historical fact should be considered as 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 public disclosures 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 report. Any such forward-looking statements represent management's estimates as of the date of this report. 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 report. You should read this report and the documents that we have filed as exhibits hereto completely and with the understanding that our actual future results or performance may be materially different from what we expect.

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.

Statement of Management's Responsibilities for the Preparation and Approval of the Interim Condensed Consolidated Financial Statements

The following statement, which should be read in conjunction with the independent auditor's responsibilities stated in the independent auditors' report on review of interim condensed consolidated financial information (attached herein), is made with a view to distinguishing the respective responsibilities of management and those of the independent auditors in relation to the interim condensed consolidated financial statements of Ozon Holdings PLC and its subsidiaries ("the Group").

Management is responsible for the preparation of the interim condensed consolidated financial statements that present the consolidated financial position of Ozon Holdings PLC as of June 30, 2024, and the consolidated results of its operations and of cash flows for the three- and six-months periods then ended, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

In preparing the interim condensed consolidated financial statements, management is responsible for the following:

- properly selecting and applying accounting policies;
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- providing additional disclosures when compliance with specific IFRS requirements is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's consolidated financial position and financial performance; and
- making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for the following:

- designing, implementing and maintaining an effective and sound system of internal controls over financial reporting throughout the Group;
- maintaining adequate accounting records that in reasonable detail accurately and fairly reflect the Group's transactions and its consolidated financial position, and that provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Group's interim condensed consolidated financial statements in accordance with IFRS;
- maintaining statutory accounting records in compliance with local legislation and accounting standards in the respective jurisdictions in which the Group operates;
- taking such steps as are reasonably available to them to safeguard the Group's assets; and
- preventing and detecting fraud and other irregularities.

The interim condensed consolidated financial statements for the three and six months ended June 30, 2024 were authorized for issue in accordance with a resolution of the directors on August 5, 2024.



Igor Gerasimov

Director



Elena Ivashentseva

Director

August 5, 2024

OZON HOLDINGS PLC

Interim Condensed Consolidated Financial Statements
for the three and six months ended June 30, 2024

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JSC “Kept”

Naberezhnaya Tower Complex, Block C
10 Presnenskaya Naberezhnaya
Moscow, Russia 123112
Telephone +7 (495) 937 4477
Fax +7 (495) 937 4499



Independent Auditors’ Report on Review of Interim Condensed Consolidated Financial Information

**To the Shareholders and Board of Directors
Ozon Holdings PLC**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ozon Holdings PLC (the “Company”) and its subsidiaries (the “Group”) as at June 30, 2024 and the related interim condensed consolidated statements of profit or loss and other comprehensive income for the three- and six-month periods ended June 30, 2024 and the related interim condensed consolidated statements of changes in equity and cash flows for the six-month period ended June 30, 2024, and notes to the interim condensed consolidated financial statements (the “interim condensed consolidated financial information”). Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information as at June 30, 2024 and for the three- and six-month periods ended June 30, 2024 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

Suprun Olga Mikhailovna

JSC “Kept”

Moscow, Russia

August 5, 2024



OZON HOLDINGS PLC

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024**
(in millions of Russian Rubles, unless otherwise stated)

	Notes	Three months ended June 30		Six months ended June 30	
		2024 (unaudited)	2023* (unaudited)	2024 (unaudited)	2023* (unaudited)
Revenue:					
Sales of goods		41,600	37,004	84,401	76,634
Service revenue		71,092	54,675	143,151	106,548
Interest revenue		9,838	2,485	17,909	4,232
Total revenue	4	122,530	94,164	245,461	187,414
Cost of revenue	5	(106,958)	(84,357)	(208,390)	(162,480)
Gross profit		15,572	9,807	37,071	24,934
Operating expenses:					
Sales and marketing	6	(12,116)	(6,837)	(20,939)	(11,746)
Technology and content	7	(9,218)	(6,608)	(18,074)	(12,395)
General and administrative	8	(5,807)	(4,574)	(10,405)	(8,907)
Expected credit losses on Fintech financial assets		(1,473)	(265)	(2,337)	(307)
Losses related to the fire incident		(86)	(152)	(57)	(325)
Total operating expenses		(28,700)	(18,436)	(51,812)	(33,680)
Operating loss		(13,128)	(8,629)	(14,741)	(8,746)
Finance (expense)/income, net	9	(13,725)	(5,053)	(24,199)	9,101
(Loss)/gain on disposal and impairment of non-current assets		(76)	106	(230)	20
Share of (loss)/profit of an associate		(98)	88	181	260
Foreign currency exchange gain/(loss), net		138	684	(175)	(2,310)
Total non-operating (expense) / income		(13,761)	(4,175)	(24,423)	7,071
Loss before income tax		(26,889)	(12,804)	(39,164)	(1,675)
Income tax expense		(1,082)	(283)	(1,973)	(756)
Loss for the period		(27,971)	(13,087)	(41,137)	(2,431)
Items that are or may be reclassified to profit or loss (net of tax):					
Exchange differences on translation of foreign operations		(49)	51	(29)	142
Fair value reserve of financial assets at FVOCI		(9)	—	(9)	—
Other comprehensive income, net of tax		(58)	51	(38)	142
Total comprehensive income for the period		(28,029)	(13,036)	(41,175)	(2,289)
Loss per share, in RUB:					
Basic and diluted loss per share attributable to ordinary equity holders of the parent		(133,6)	(62,7)	(196,6)	(11,6)
Basic and diluted weighted average number of ordinary shares		209,408,380	208,823,287	209,196,121	208,823,287

* Certain amounts have been reclassified to comply with the presentation adopted in the current period (Note 2.2).

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

OZON HOLDINGS PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30, 2024

(in millions of Russian Rubles)

	Notes	June 30, 2024 (unaudited)	December 31, 2023*
Assets			
Non-current assets			
Right-of-use assets	10	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	11	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	11	57,185	45,370
Accounts receivable		9,584	7,156
Other financial assets		9,501	3,866
Cash and cash equivalents	12	164,734	169,814
Total current assets		285,734	276,908
Total assets		544,394	476,026
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	10	140,001	108,644
Borrowings	13	92,528	88,328
Derivative liabilities	13	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	15	121,595	65,049
Trade and other payables		65,104	69,349
Borrowings	13	4,202	16,043
Lease liabilities	10	20,371	15,691
Accrued expenses		16,505	13,289
Derivative liabilities	13	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 (Note 2.2).

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

OZON HOLDINGS PLC

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2024

(in millions of Russian Rubles)

	Share capital	Share premium	Treasury shares	Equity-settled employee benefits reserves	Other capital reserves	Accumulated losses	Total
As of January 1, 2024	12	135,685	(1)	15,622	63	(217,958)	(66,577)
Loss for the period	—	—	—	—	—	(41,137)	(41,137)
Other comprehensive income	—	—	—	—	(38)	—	(38)
Total comprehensive income for the period	—	—	—	—	(38)	(41,137)	(41,175)
Issue of shares upon exercise of share-based awards	—	544	—	(544)	—	—	—
Share-based compensation expense	—	—	—	4,438	—	—	4,438
Cash settlement of vested share-based awards	—	—	—	(9)	—	120	111
Reclassification to liability for cash-settled share-based awards, net	—	—	—	21	—	(21)	—
As of June 30, 2024 (unaudited)	12	136,229	(1)	19,528	25	(258,996)	(103,203)
	Share capital	Share premium	Treasury shares	Equity-settled employee benefits reserves	Other capital reserves	Accumulated losses	Total
As of January 1, 2023	12	135,523	(1)	18,200	(70)	(170,311)	(16,647)
Loss for the period	—	—	—	—	—	(2,431)	(2,431)
Other comprehensive income	—	—	—	—	142	—	142
Total comprehensive income for the period	—	—	—	—	142	(2,431)	(2,289)
Share-based compensation expense	—	—	—	4,083	—	—	4,083
Cash settlement of vested share-based awards	—	—	—	(1,716)	—	(104)	(1,820)
As of June 30, 2023 (unaudited)	12	135,523	(1)	20,567	72	(172,846)	(16,673)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

OZON HOLDINGS PLC
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2024
(in millions of Russian Rubles)

	Notes	Six months ended June 30,	
		2024 (unaudited)	2023* (unaudited)
Cash flows from operating activities			
Loss before income tax		(39,164)	(1,675)
Adjusted for:			
Depreciation and amortization of non-current assets	5,8	18,844	12,369
Finance expense/(income), net	9	24,199	(9,101)
Foreign currency exchange loss, net		175	2,310
Loss/ (gain) on disposal and impairment of non-current assets		190	(34)
Share of profit of an associate		(181)	(260)
Expected credit losses on Fintech financial assets		2,338	307
Share-based compensation expense on the equity-settled share-based awards		4,438	4,083
Movements in working capital:			
Changes in inventories		4,622	550
Changes in accounts receivable		(2,390)	1,445
Changes in loans to customers	11	(13,750)	(16,960)
Changes in other financial and non-financial assets		(9,832)	3,098
Changes in accounts payable, liabilities to marketplace sellers and customers, and other liabilities		17,235	14,753
Changes in Fintech customer deposits and other financial liabilities		60,807	7,458
Changes in liability for the cash-settled share-based awards		1,482	—
Cash generated from operations		69,013	18,343
Interest paid		(20,343)	(6,272)
Income tax paid		(1,511)	(1,216)
Cash settlement of vested share-based awards		(3,790)	(1,820)
Net cash from operating activities		43,369	9,035
Cash flows from investing activities			
Purchase of property, plant and equipment		(28,594)	(11,181)
Proceeds from disposal of property, plant and equipment		60	190
Purchase of intangible assets		(216)	(96)
Advances on lease contracts not yet commenced		(2,112)	(1,423)
Dividends received from an associate		140	165
Interest received		5,593	1,168
Issuance of loans to employees		(616)	(499)
Repayment of employee loans		184	138
Net cash used in investing activities		(25,561)	(11,538)
Cash flows from financing activities			
Proceeds from borrowings, net of transaction costs	13	11,500	22,400
Net proceeds from / (settlement of) liabilities to marketplace sellers and customers with extended payment terms		(1,952)	168
Payments related to bond restructuring		(100)	(35,665)
Repayment of borrowings		(23,868)	(495)
Payment of principal portion of lease liabilities		(7,179)	(4,548)
Net cash used in financing activities		(21,599)	(18,140)
Net decrease in cash and cash equivalents		(3,791)	(20,643)
Cash and cash equivalents at the beginning of the period	12	169,814	90,469
Effects of exchange rate changes on the balance of cash held in foreign currencies		(2,234)	4,694
Effects of change in expected credit loss of cash and cash equivalents		945	120
Cash and cash equivalents at the end of the period	12	164,734	74,640

* Certain amounts have been reclassified to comply with the presentation adopted in the current period (Note 2.2).

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

OZON HOLDINGS PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 *(in millions of Russian Rubles, unless otherwise stated)*

1. CORPORATE INFORMATION

These interim condensed consolidated financial statements of Ozon Holdings PLC (hereinafter “the Company”) and its subsidiaries (collectively, “the Group”) for the three and six months ended June 30, 2024 were authorized by the resolution of the Board of directors on August 5, 2024.

Ozon is a multi-category e-commerce platform operating in Russia, Belarus, Kazakhstan, Kyrgyzstan, Armenia, China and Turkey. The Group’s fulfillment infrastructure and delivery network enable it to provide its customers with fast and convenient delivery via couriers, pickup points or parcel lockers. The Group’s extensive logistics footprint and fast-developing marketplace platform enable entrepreneurs to sell their products across 11 time zones and offer customers wide selections of goods across multiple product categories. Ozon offers a range of value-added services such as fintech services and develops business through other new verticals such as Ozon fresh online grocery delivery.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements for the three and six months ended June 30, 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting on a going concern basis.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended December 31, 2023.

2.2 Accounting policies and presentation of the interim condensed consolidated financial statements

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the Group’s consolidated financial statements as at and for the year ended December 31, 2023, except where the Group applied new and amended standards and interpretations. The amendments to the standards and interpretations adopted by the Group from January 1, 2024, did not have a significant impact on the interim condensed consolidated financial statements.

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. 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

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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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 six months ended June 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 six months ended June 30, 2023 were restated to comply with the presentation adopted in the current period as follows:

	Three months ended June 30, 2023			Six months ended June 30, 2023		
	As previously reported	Change in presentation	As currently reported	As previously reported	Change in presentation	As currently reported
Cost of revenue	(84,094)	(263)	(84,357)	(161,756)	(724)	(162,480)
Sales and marketing expenses	(7,365)	528	(6,837)	(12,777)	1,031	(11,746)
Expected credit losses on Fintech financial assets	—	(265)	(265)	—	(307)	(307)

The cost of arranging flexible payment option for clients amounted to 1,554 and 777 for the six and three months ended June 30, 2024, correspondently.

Certain other amounts in the notes to the interim condensed consolidated financial statements were reclassified to comply with the presentation adopted in 2024.

2.3 Seasonality

The Group's business is affected by seasonality, which historically has resulted in higher sales volume during the second half of the year rather than in the first half. Higher sales during that period are mainly attributed to the increased demand for goods during the peak New-year season in December, as well as Black Friday sales in November. The Group recognized 56% and 56% of annual revenue during the second half of 2023 and 2022, correspondently.

3. SEGMENT INFORMATION

The Group's operating segments are based on how the chief operating decision maker ("CODM") manages the business, allocates resources, makes operating decisions and evaluates operating performance of business units, initiatives and verticals. For management purposes, the business of the Group is organized into operating segments, including

- E-Commerce, the Group's primary core e-commerce business, which is comprised of sales of multi-category consumer products through our application and websites,
- Fintech, which designs and develops products and financial solutions for buyers and sellers, and
- other initiatives and verticals within E-Commerce or Fintech segments with a potential to become operating segment in future.

From January 1, 2024, the Group determined that E-Commerce and Fintech became reportable segments.

The Group's operating segments rely on reciprocal services and products, 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 below. Intersegment revenues are eliminated upon consolidation within the eliminations line item below.

The CODM evaluates segment profits (or losses), performance and allocates resources based on revenues and segment adjusted EBITDA. The adjusted EBITDA is calculated as (loss)/profit for the period before income tax expense/(benefit), total non-operating expense/(income), depreciation and amortization, share-based compensation expense from the equity-settled share-based awards and losses related to the fire incident. The adjusted EBITDA is not

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adjusted for the interest revenue and interest expenses related to the core activities of Fintech segment. The CODM does not use assets and capital expenditures by segment to evaluate performance or allocate resources.

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
E-Commerce:				
Revenue, including	109,690	90,599	222,295	181,338
Sales of goods	41,600	37,004	84,401	76,634
Service revenue	67,528	53,417	136,823	104,327
Intersegment revenue	562	178	1,071	377
Segment adjusted EBITDA	(6,517)	(2,424)	(3,195)	3,145
Fintech:				
Revenue, including	18,447	6,028	33,089	10,533
Service revenue	3,564	1,258	6,328	2,221
Interest revenue	9,838	2,485	17,909	4,232
Intersegment revenue	5,045	2,285	8,852	4,080
Segment adjusted EBITDA	5,859	2,486	11,793	4,886
Total segment revenue	128,137	96,627	255,384	191,871
Total segment adjusted EBITDA	(658)	62	8,598	8,031
Eliminations:				
Revenue	(5,607)	(2,463)	(9,923)	(4,457)
Segment adjusted EBITDA	—	—	—	—
Total revenue from external customers	122,530	94,164	245,461	187,414
Total adjusted EBITDA	(658)	62	8,598	8,031

The following table presents a reconciliation of the Group's loss for the period to adjusted EBITDA for each of the period indicated:

	Three months ended June 30,		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

For the six months ended June 30, 2024, revenues from external customers attributed to the Russia-based subsidiaries of the Group amounted to 93% of the Group's total revenues from external customers (six months ended June 30, 2023: 95%).

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(in millions of Russian Rubles, unless otherwise stated)

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Sales of goods	41,600	37,004	84,401	76,634
Service revenue:				
Marketplace commissions	37,674	36,459	80,706	75,067
Advertising revenue	27,622	14,878	51,335	25,681
Financial services	1,183	185	2,025	252
Delivery services	3,884	2,650	7,650	4,556
Other revenue	729	503	1,435	992
Total service revenue	71,092	54,675	143,151	106,548
Total revenue from contracts with customers	112,692	91,679	227,552	183,182
Interest revenue	9,838	2,485	17,909	4,232
Total revenue	122,530	94,164	245,461	187,414

The Group recognizes revenue from sales of goods and marketplace commission primarily at a point in time, while advertising revenue, financial services revenue and delivery revenues are recognized primarily over time. Interest revenue is recognized over time under the effective interest method.

5. COST OF REVENUE

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Cost of goods sold and other inventory-related costs	37,953	33,176	75,695	69,925
Employee-related cost	18,174	9,042	33,667	17,346
Transportation services and vehicle maintenance	14,124	6,741	28,705	11,761
Outsourcing services	12,035	9,464	23,479	17,980
Depreciation and amortization	8,183	4,822	15,487	9,229
Delivery fees	4,819	14,776	10,588	25,139
Cost of interest revenue and financial service revenue	5,479	912	9,332	1,675
Premises maintenance and packaging costs	2,550	1,612	5,754	3,035
Fees for cash collection	688	2,053	1,328	4,059
Share-based compensation expense	399	139	711	247
Other expenses	2,554	1,620	3,644	2,084
	106,958	84,357	208,390	162,480

6. SALES AND MARKETING EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Media and advertising	5,976	2,833	9,573	4,635
Employee-related cost	3,261	2,176	6,333	4,165
Share-based compensation expense	584	252	1,114	494
Online marketing	368	294	721	582
Other sales and marketing expenses	1,927	1,282	3,198	1,870
	12,116	6,837	20,939	11,746

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 (in millions of Russian Rubles, unless otherwise stated)

7. TECHNOLOGY AND CONTENT EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Employee-related cost	7,741	5,537	15,127	10,269
Share-based compensation expense	760	514	1,607	1,003
IT and telecommunication services	462	312	871	636
Other technology and content expenses	255	245	469	487
	9,218	6,608	18,074	12,395

8. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Depreciation and amortization	1,787	1,627	3,357	3,140
Employee-related cost	1,338	1,106	2,533	2,198
Share-based compensation expense	1,278	1,185	2,489	2,339
Other general and administrative expenses	1,404	656	2,026	1,230
	5,807	4,574	10,405	8,907

9. FINANCE (EXPENSE)/INCOME, NET

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Extinguishment of the convertible bond liability	—	—	—	18,446
Interest income	2,605	735	5,591	1,495
Interest expense	(11,837)	(4,640)	(21,730)	(8,731)
Revaluation of financial instruments at fair value through profit or loss	(4,659)	(1,086)	(8,719)	(2,257)
Change in expected credit losses on E-commerce financial assets	151	(84)	657	126
Other finance income	15	22	2	22
	(13,725)	(5,053)	(24,199)	9,101

10. LEASES

The Group has lease contracts of office premises, fulfillment and sorting centers, vehicles and other assets. The increase in right-of-use assets and lease liabilities as of June 30, 2024 as compared to December 31, 2023 is primarily related to recognition of 49,421 of right-of-use assets and 42,828 of lease liabilities as a result of commencement of new leases as well as modifications of existing leases during the period.

For the six months ended June 30, 2024, the Group paid 10,121 of interest on lease liabilities (six months ended June 30, 2023: 5,334).

Lease commitments

The Group entered into lease contracts for offices, fulfillment and sorting centers that have not yet commenced as of June 30, 2024. The future undiscounted lease payments for these lease contracts are as follows:

	Within 1 year	1-3 years	3-5 years	More than 5 years	Total
As of June 30, 2024	9,240	56,551	71,438	352,251	489,480
As of December 31, 2023	6,348	43,681	53,840	242,734	346,603

OZON HOLDINGS PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 (in millions of Russian Rubles, unless otherwise stated)

11. LOANS TO CUSTOMERS

	June 30, 2024	December 31, 2023
Loans to customers		
Loans to legal entities and individual entrepreneurs	38,630	34,021
Loans to individuals	23,309	14,168
Allowance for expected credit losses	(3,974)	(1,520)
Loans to customers	57,965	46,669
out of which:		
Non-current	780	1,299
Current	57,185	45,370

12. CASH AND CASH EQUIVALENTS

	June 30, 2024	December 31, 2023
Cash and cash equivalents	164,800	170,825
out of which:		
Held by the Group's credit institutions (Fintech)	113,257	58,696
Held by other entities of the Group	51,543	112,129
Allowance for expected credit losses	(66)	(1,011)
Cash and cash equivalents	164,734	169,814

13. BORROWINGS

	Effective interest rate (2024/2023)	Currency	Maturity (2024/2023)	June 30, 2024	December 31, 2023
Credit facility	26.3%/20.2%	RUB	2025-2026/2025-2026	64,941	60,186
Bank loans	20.2%/20.2%	RUB	2026/2026	29,967	29,959
Credit line	n/a/20%	RUB	n/a/2024	—	12,037
Equipment financing	9,9%/10.2%	RUB	2024-2030/ 2024-2030	1,822	2,189
Total				96,730	104,371
out of which:					
Non-current				92,528	88,328
Current				4,202	16,043

Credit facility

In March 2024, pursuant to the terms of the Credit facility, the effective interest rate on the 19,900 tranche was re-set to the market rate. This re-set resulted in a prospective increase in the effective interest rate on the debt component of the Credit facility to 26.3%.

As of June 30, 2024, the fair value of the derivative feature linked to the Credit facility was 19,724 (as of December 31, 2023:12,522) and was determined based on the quoted market prices and indexes (level 2 of the fair value hierarchy, significant inputs are: price of the Company's shares and estimates of the Russian key rate over the life of the instrument) and included in financial liabilities.

Credit line

In May 2024, the Group made early repayment of 10,000 under the credit line with a third-party bank and incurred 15 of additional commission.

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(in millions of Russian Rubles, unless otherwise stated)

14. LIABILITIES TO MARKETPLACE SELLERS AND CUSTOMERS

	June 30, 2024	December 31, 2023
Liabilities to third-party sellers on the marketplace platform	102,776	99,933
Payables to third-party sellers on standard terms	97,790	93,215
Payables to third-party sellers on extended payment terms	4,986	6,718
Liabilities to customers	53,263	40,321
Customer advances related to third-party sellers' goods	46,668	33,624
Customer advances related to sales of goods	6,595	6,697
Total	156,039	140,254

15. FINTECH CUSTOMER DEPOSITS AND OTHER FINANCIAL LIABILITIES

	June 30, 2024	December 31, 2023
Outstanding balances on current accounts	83,961	47,887
Term deposits from customers	10,433	5,139
Short-term financing	19,467	9,243
Digital notes	2,016	—
Other liabilities	5,718	2,780
Total	121,595	65,049

In April 2024, the Group issued digital notes with the total cash proceeds of 2,000. The maturity period of the notes is 6 months. The notes carry a floating interest rate linked to the Russian key rate. The coupon is payable on a monthly basis.

16. RELATED PARTIES

The following table provides the total amounts of transactions that have been entered into with related parties for the six months ended June 30, 2024 and 2023, as well as balances with related parties as of June 30, 2024 and December 31, 2023.

	Associate:		Other related parties:	
	2024	2023	2024	2023
For the six months ended June 30:				
Revenue and finance income	11	7	466	172
Operating and finance expenses	2	2	3,327	1,031
As of June 30, 2024 and December 31, 2023:				
Accounts receivable	—	—	43	89
Accounts payable	8	14	3,888	2,648
Cash and cash equivalents	—	—	1,278	7,501

Transactions with key management personnel

The remuneration of key management personnel amounted to:

	Six months ended June 30,	
	2024	2023
Short-term employee benefits	20	5
Share-based compensation expense	89	148
	109	153

OZON HOLDINGS PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 (in millions of Russian Rubles, unless otherwise stated)

During the six months ended June 30, 2024, the Group settled 96 in cash of fully vested share-based awards (six months ended June 30, 2023: 11). As of June 30, 2024, the liability for the cash-settled share-based awards to the key management personnel amounted to 101 (December 31, 2023: 237).

17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table shows the carrying amounts of financial assets and financial liabilities.

	Fair value hierarchy	June 30, 2024	December 31, 2023
Financial assets measured at amortized cost			
Cash and cash equivalents (note 12)		164,734	169,814
Accounts receivable		9,188	6,865
Loans to customers (note 11)		57,965	46,669
Other financial assets		13,545	6,881
Financial assets measured at fair value through profit or loss (on a recurring basis)			
Accounts receivable	Level 3	396	291
Total financial assets		245,828	230,520
Financial liabilities measured at amortized cost			
Trade and other payables		61,493	67,159
Lease liabilities		160,372	124,335
Borrowings (note 13)		96,730	104,371
Liabilities to marketplace sellers and customers (note 14)		149,444	133,557
Fintech customer deposits and other financial liabilities (note 15)		121,595	65,049
Financial liabilities measured at fair value through profit or loss (on a recurring basis)			
Derivative liabilities	Level 2	21,584	12,522
Total financial liabilities		611,218	506,993

As of June 30, 2024, management assessed that the carrying values of the Group's financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values.

As of June 30, 2024 and December 31, 2023, the fair value of derivative feature linked to the credit facility is determined based on the quoted prices of the Company's shares in active markets as well as other observable market inputs underlying or derived from the quoted market prices of the instruments, using conventional option pricing methodology with a reference to the Groups credit spread, volatility of the Company's share price, and forward risk-free interest rates and Russian key rate.

During the six months ended June 30, 2024, the Group entered into non-delivery Ruble / Yuan currency forward contracts ("currency forwards") with a notional amount 1,183,700,000 CNY (equivalent to 13,702 at the exchange rate at the reporting date) with an objective to economically hedge its currency exposure related to payments to its suppliers and sellers. The Group did not designate the economic hedge as an accounting hedge as of June 30, 2024. As of June 30, 2024, the fair value of the currency forwards amounted to 1,859. The fair value of currency forwards linked to observable forward rates.

During the six months ended June 30, 2024, the Group included interest received by its Fintech segment within cash flows from operating activities. The amounts of such interest inflows substantially correspond to our interest revenue for all the periods presented.

18. CONTINGENCIES

The Group has been and continues to be the subject of legal proceedings and adjudications from time to time, none of which has had, individually or in aggregate, a material adverse impact on the Group. Management believes that the resolution of all current and potential legal matters will not have a material adverse impact on the Group's financial position or operating results.

OZON HOLDINGS PLC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 *(in millions of Russian Rubles, unless otherwise stated)*

The taxation system in the Russian Federation continues to evolve and is characterized by frequent changes in legislation, official pronouncements and court decisions, which are sometimes contradictory and subject to varying interpretation by tax authorities. There is a risk that the management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by a number of authorities, which may impose substantial fines and penalties. As of June 30, 2024, the Group estimates that possible exposure in relation to the above-mentioned risks amounts to 4,262 (as of December 31, 2023: 2,388). This estimation should not be considered as an estimate of the Group's potential tax liability.