



Attachment
to the current report
No. 19/2024

Selected historical consolidated financial information
for the 3-month and 9-month periods
ended 30 September 2024

For Definitions please refer to p. 10-11 of the [Consolidated annual report of Allegro.eu Group for FY 2023](https://about.allegro.eu/financial-results), available on the allegro.eu website (link: <https://about.allegro.eu/financial-results>). Furthermore the Group has included in this current report certain alternative (non-GAAP) performance measures, as well as certain non-financial measures. For definitions of alternative performance measures and non-financial measures please refer to p. 16-17 of the [Consolidated annual report of Allegro.eu Group for FY 2023](https://about.allegro.eu/financial-results).

Part I:

Selected consolidated financial and operational highlights (unaudited)

Table 1.
Selected historical consolidated financial information

| Income Statement | 9M 2024 | 9M 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
|---|----------------|---------------------------|---------------|----------------------|----------------|----------------|
| PLN m (unaudited) | | | | | | |
| Total revenue and other operating income | 7,792.8 | 7,150.6 | 9.0% | 2,620.5 | 2,431.7 | 7.8% |
| of which Polish Operations | 6,711.4 | 5,553.9 | 20.8% | 2,285.3 | 1,951.5 | 17.1% |
| of which International Operations | 1,130.4 | 1,610.7 | (29.8%) | 355.0 | 489.0 | (27.4%) |
| of which Eliminations & Other | (49.1) | (14.0) | 250.7% | (19.8) | (8.7) | 126.1% |
| EBITDA | 2,072.9 | 1,693.4 | 22.4% | 674.7 | 640.2 | 5.4% |
| of which Polish Operations | 2,508.5 | 1,976.7 | 26.9% | 837.1 | 749.8 | 11.6% |
| of which International Operations | (435.1) | (283.3) | (53.6%) | (162.1) | (109.6) | (48.0%) |
| of which Eliminations & Other | (0.4) | (0.1) | 455.0% | (0.4) | (0.1) | 411.5% |
| Adjusted EBITDA | 2,204.1 | 1,788.3 | 23.3% | 734.8 | 676.9 | 8.6% |
| of which Polish Operations | 2,611.3 | 2,051.8 | 27.3% | 882.8 | 778.0 | 13.5% |
| of which International Operations | (406.7) | (263.5) | (54.4%) | (147.6) | (101.0) | (46.1%) |
| of which Eliminations & Other | (0.4) | (0.1) | 455.0% | (0.4) | (0.1) | 411.5% |
| EBIT | 1,337.1 | 941.0 | 42.1% | 407.4 | 387.0 | 5.3% |
| Profit before income tax | 1,088.5 | 696.6 | 56.3% | 294.3 | 324.5 | (9.3%) |
| Net Profit | 781.9 | 517.7 | 51.0% | 193.1 | 241.7 | (20.1%) |
| Balance sheet | | | | | | |
| PLN bn | | 30.09.2024 (unaudited) | | 31.12.2023 (audited) | | Change % |
| Assets | | 19,271.3 | | 18,538.8 | | 4.0% |
| Equity | | 9,879.5 | | 9,043.3 | | 9.2% |
| Net Debt | | 2,801.4 | | 4,635.9 | | (39.6%) |
| Cash Flow | | | | | | |
| PLN m (unaudited) | 9M 2024 | 9M 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
| Net cash inflow / (outflow) from operating activities | 2,662.3 | 1,644.7 | 61.9% | 516.7 | 814.6 | (36.6%) |
| Net cash inflow / (outflow) from investing activities | (458.6) | (346.2) | 32.4% | (206.5) | (96.6) | 113.9% |
| Net cash inflow / (outflow) from financing activities | (411.5) | (428.1) | (3.9%) | (117.5) | (145.4) | (19.2%) |
| Effect of movements in exchange rates on cash held | (5.3) | - | N/A | (1.9) | - | N/A |
| Total increase / (decrease) in cash and cash equivalents | 1,786.9 | 870.4 | 105.3% | 190.8 | 572.6 | (66.7%) |

Table 2.
Key performance indicators

| KPIs (unaudited) | 9M 2024 | 9M 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Active Buyers (millions) | 20.5 | 18.9 | 8.1% | 20.5 | 18.9 | 8.1% |
| <i>of which Polish Operations</i> | 14.9 | 14.5 | 3.2% | 14.9 | 14.5 | 3.2% |
| <i>of which International Operations</i> | 5.5 | 4.5 | 23.8% | 5.5 | 4.5 | 23.8% |
| GMV per Active Buyer (PLN) | 3,053.2 | 3,024.5 | 0.9% | 3,053.2 | 3,024.5 | 0.9% |
| <i>of which Polish Operations</i> | 3,949.7 | 3,699.0 | 6.8% | 3,949.7 | 3,699.0 | 6.8% |
| <i>of which International Operations</i> | 637.8 | 842.1 | (24.3%) | 637.8 | 842.1 | (24.3%) |
| GMV (PLN m) | 45,572.7 | 41,433.3 | 10.0% | 15,457.8 | 14,066.8 | 9.9% |
| <i>of which Polish Operations</i> | 43,329.9 | 39,094.5 | 10.8% | 14,705.8 | 13,270.9 | 10.8% |
| <i>of which International Operations</i> | 2,266.3 | 2,341.6 | (3.2%) | 764.0 | 798.7 | (4.3%) |
| <i>Intersegment eliminations</i> | (23.5) | (2.8) | 747.8% | (12.0) | (2.8) | 333.3% |
| LTM GMV (PLN m) | 62,512.8 | 57,300.3 | 9.1% | 62,512.8 | 57,300.3 | 9.1% |
| <i>of which Polish Operations</i> | 59,005.9 | 53,537.3 | 10.2% | 59,005.9 | 53,537.3 | 10.2% |
| <i>of which International Operations</i> | 3,530.4 | 3,765.8 | (6.3%) | 3,530.4 | 3,765.8 | (6.3%) |
| <i>Intersegment eliminations</i> | (23.5) | (2.8) | 747.8% | (23.5) | (2.8) | 747.8% |
| Items sold (PLN m) | 958.0 | 847.1 | 13.1% | 326.1 | 287.5 | 13.4% |
| <i>of which Polish Operations</i> | 937.7 | 835.0 | 12.3% | 318.7 | 282.6 | 12.8% |
| <i>of which International Operations</i> | 20.3 | 12.1 | 68.6% | 7.4 | 5.0 | 49.6% |
| Take Rate (%) | 12.29% | 11.39% | 0.90pp | 12.39% | 11.87% | 0.52pp |
| <i>of which Polish Operations</i> | 12.41% | 11.40% | 1.02pp | 12.51% | 11.91% | 0.60pp |
| <i>of which International Operations</i> | 7.73% | 11.04% | (3.31pp) | 8.24% | 9.92% | (1.68pp) |
| IP Gross Margin | 10.15% | 11.00% | (0.86pp) | 9.45% | 12.23% | (2.77pp) |
| <i>of which Polish Operations</i> | 7.35% | 5.76% | 1.59pp | 10.56% | 10.86% | (0.30pp) |
| <i>of which International Operations</i> | 10.70% | 12.04% | (1.34pp) | 8.70% | 12.35% | (3.65pp) |
| Adjusted EBITDA (PLN m) | 2,204.1 | 1,788.3 | 23.3% | 734.8 | 676.9 | 8.6% |
| <i>of which Polish Operations</i> | 2,611.3 | 2,051.8 | 27.3% | 882.8 | 778.0 | 13.5% |
| <i>of which International Operations</i> | (406.7) | (263.5) | (54.4%) | (147.6) | (101.0) | (46.1%) |
| <i>Intersegment eliminations</i> | (0.4) | (0.1) | 455.0% | (0.4) | (0.1) | 411.5% |
| Adjusted EBITDA/total revenue and other operating income(%) | 28.28% | 25.01% | 3.28pp | 28.04% | 27.84% | 0.20pp |
| <i>of which Polish Operations</i> | 38.91% | 36.94% | 1.96pp | 38.63% | 39.87% | (1.24pp) |
| <i>of which International Operations</i> | (35.98%) | (16.36%) | (19.62pp) | (41.58%) | (20.65%) | (20.92pp) |
| Adjusted EBITDA/GMV (%) | 4.84% | 4.32% | 0.52pp | 4.75% | 4.81% | (0.06pp) |
| <i>of which Polish Operations</i> | 6.03% | 5.25% | 0.78pp | 6.00% | 5.86% | 0.14pp |
| <i>of which International Operations</i> | (17.95%) | (11.25%) | (6.69pp) | (19.32%) | (12.64%) | (6.67pp) |

Key highlights for Q3 2024:

- *Active Buyers:* At the Group level Active Buyers rose by 8.1% YoY in Q3 2024 to reach 20.5 million, marking 10 consecutive quarters of continuous YoY growth in Poland and significant contribution from International Operations, which grew 23.8% YoY. The latter increase was driven by Allegro International Segment's launches of marketplaces in Czechia (Q2 2023) and Slovakia (Q1 2024). These new Allegro marketplaces reached 2.8 million Active Buyers, including 2 million of new customers and 0.8 million of Mall Segment's buyers. This growth significantly outpaced the 0.5 million YoY decline in Active Buyers on the Mall Segment's legacy websites over the last twelve months.
- *GMV in Polish Operations:* Allegro GMV increased by 10.8% YoY in Q3 2024 significantly outperforming Polish nominal retail sales growth of only 2.1%¹ YoY in Q3 2024. Even as nominal retail sales growth weakened QoQ in Q3, Allegro's Polish marketplace growth continued to accelerate to 12.3 % YoY (+0.6 pp QoQ). The overall growth was pulled down to 10.8% by GMV contraction at ticket selling subsidiary eBilet, as Q3 saw them lap windfall ticket sales in 2023 for a very strong concert lineup for summer 2024 (including three Taylor Swift shows). GMV growth can be attributed predominantly to increased average spend per Active Buyer, further supported by continuous increase in their base.
- *GMV in International Operations:* decline of 4.3% YoY was a function of the GMV from the Allegro International Segment, which almost doubled YoY, offsetting 30.2 pp of 34.6% YoY contraction in the legacy Mall Segment. However, both segments were held back by foreign exchange rate headwinds as the Polish Zloty was approximately 9% stronger than in the prior year quarter. Excluding this impact, GMV in International Operations would have posted growth above 3% YoY.
- *Take Rate:* the YoY increase of 0.52 pp at the Group level reflects mainly the impact of changes to rate cards and co-financing implemented in February 2024 for the Polish Operations, aimed at absorbing cost inflation expected in salaries and delivery costs during the course of 2024. The drag on overall Take Rate from the YoY decline posted by the International Operations mainly reflects a mix shift towards the new international marketplaces, with their low introductory rates and lack of the promotional fees, and away from the Mall segment's legacy marketplace, which charges higher rates.
- *Adjusted EBITDA:* The result from Polish Operations continues to reflect GMV and Take Rate growth, coupled with robust advertising and fintech revenue growth at high margins, partially offset investments into logistics, marketing and workforce growth. As a result, Polish Adjusted EBITDA to GMV margin drifted down by 3 bps sequentially to 6.0% for Q3. Adjusted EBITDA loss from International Operations was fairly stable QoQ. The 46.1% higher YoY loss for Q3 mainly reflects the ramp-up of marketing and logistics costs for the growing Czech and Slovak Allegro marketplaces. The legacy Mall Segment saw a 35% higher loss as a stock sell-out campaign for CZC contributed to 4.02% lower gross margin. On a QoQ basis, the Mall Segment loss was contained at PLN 60 million (-4.1% vs. Q2) despite further reduction of revenue (-7.4% vs. Q2) thanks to ongoing optimisation of SG&A expenses.

¹ Source: Nominal retail sales growth in Q3 2024 based on monthly indices published by Central Statistical Office (GUS).

Table 3.
Reconciliation between Reported and Adjusted EBITDA

| Reconciliation of Adjusted EBITDA PLN m (unaudited) | 9M 2024 | 9M 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| EBITDA Group | 2,072.9 | 1,693.4 | 22.4% | 674.7 | 640.3 | 5.4% |
| EBITDA Polish Operations | 2,508.5 | 1,976.7 | 26.9% | 837.1 | 749.8 | 11.6% |
| Allegro Incentive Plan ¹ | 73.8 | 54.0 | 36.6% | 29.8 | 24.7 | 20.7% |
| Group restructuring and development costs ² | 21.4 | 18.5 | 15.4% | 9.4 | 1.7 | 447.6% |
| Employees restructuring cost ³ | - | 2.0 | (100.0%) | - | 1.7 | (100.0%) |
| vPPA agreement ⁴ | 2.2 | - | N/A | 1.1 | - | N/A |
| Regulatory proceeding costs ⁵ | 5.5 | - | N/A | 5.3 | - | N/A |
| Donations to various public benefit organisations ⁶ | - | 0.5 | (100.0%) | - | - | N/A |
| Adjusted EBITDA Polish Operations | 2,611.3 | 2,051.8 | 27.3% | 882.8 | 778.0 | 13.5% |
| EBITDA International Operations | (435.1) | (283.3) | (53.6%) | (162.1) | (109.6) | (48.0%) |
| Allegro Incentive Plan ¹ | 6.6 | 6.2 | 6.3% | 2.0 | 1.4 | 44.0% |
| Group restructuring and development costs ² | 11.8 | 7.6 | 55.2% | 7.6 | 6.0 | 28.2% |
| Employees restructuring cost ³ | 10.0 | 5.7 | 76.3% | 4.9 | 0.8 | 500.6% |
| Regulatory proceeding costs ⁵ | 0.1 | 0.4 | (84.4%) | - | 0.4 | (100.0%) |
| Adjusted EBITDA International Operations | (406.7) | (263.5) | (54.4%) | (147.6) | (101.0) | (46.1%) |
| Eliminations & Other | (0.4) | (0.1) | 455.0% | (0.4) | (0.1) | 411.5% |
| Adjusted EBITDA Group | 2,204.1 | 1,788.3 | 23.3% | 734.8 | 676.9 | 8.6% |

| Reconciliation of Adjusted EBITDA PLN m (unaudited) | 9M 2024 | 9M 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
|--|----------------|----------------|-----------------|----------------|----------------|----------------|
| EBITDA International Operations | (435.1) | (283.3) | (53.6%) | (162.1) | (109.6) | (48.0%) |
| EBITDA Mall Segment | (208.9) | (171.8) | (21.6%) | (73.6) | (52.1) | (41.4%) |
| Allegro Incentive Plan ¹ | 4.1 | 6.2 | (33.5%) | 1.2 | 1.4 | (17.3%) |
| Group restructuring and development costs ² | 19.1 | (4.3) | N/A | 7.6 | 5.2 | 48.1% |
| Employees restructuring cost ³ | 10.0 | 5.7 | 76.3% | 4.9 | 0.8 | 500.6% |
| Regulatory proceeding costs ⁵ | 0.1 | 0.4 | (84.4%) | - | 0.4 | (100.0%) |
| Adjusted EBITDA Mall Segment | (175.6) | (163.8) | (7.2%) | (60.0) | (44.3) | (35.4%) |
| EBITDA Allegro International | (225.8) | (111.5) | (102.6%) | (88.5) | (57.4) | (54.0%) |
| Allegro Incentive Plan ¹ | 2.5 | - | N/A | 0.9 | - | N/A |
| Group restructuring and development costs ² | (7.3) | 11.9 | (161.6%) | - | 0.8 | (100.0%) |
| Adjusted EBITDA Allegro International | (230.7) | (99.6) | (131.6%) | (87.6) | (56.6) | (54.7%) |
| Eliminations & Other | (0.4) | (0.1) | 482.9% | - | (0.1) | 100.0% |
| Adjusted EBITDA International Operations | (406.7) | (263.5) | (54.4%) | (147.6) | (101.0) | (46.1%) |

[1] Represents the costs of the Allegro Incentive Plan, under which awards in the form of Performance Share Units ("PSU") and Restricted Stock Units ("RSU") are granted to Executive Directors, Key Managers and other employees.

[2] Represents legal and financial due diligence and other advisory expenses with respect to:

- potential acquisitions or discontinued acquisition projects,
- integration and advisory expenses with respect to signed and/or closed acquisitions,
- non-employee restructuring cost.

[3] Represents certain payments related to reorganisation of the Management Boards of the parent entity and the underlying operating entities, as well as redundancy payments for employees affected by restructuring projects.

[4] Represents the results on valuation of the Group's virtual power purchase agreement ('vPPA'). This agreement reflects virtual purchases of green energy and is treated as a financial instrument valued at fair value through profit and loss. More information presented in note 25 to the Annual Consolidated Financial statements for the year ended 31 December 2023.

[5] Represents legal costs mainly related to non-recurring regulatory proceedings, legal and expert fees and settlement costs.

[6] Represents donations made by the Group to support health service, charitable organisations and NGOs.

Table 4.
Results of the Allegro.eu Group

| Consolidated statement of comprehensive income PLN m (unaudited) | Consolidated Group | | | | | |
|--|---------------------------|------------------|--------------|------------------|------------------|-------------|
| | 9M 2024 | 9M 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
| GMV | 45,572.7 | 41,433.3 | 10.0% | 15,457.8 | 14,066.8 | 9.9% |
| of which 1P | 1,410.1 | 2,101.8 | (32.9%) | 420.1 | 632.6 | (33.6%) |
| of which 3P | 44,162.6 | 39,331.5 | 12.3% | 15,037.7 | 13,434.2 | 11.9% |
| Total revenue and other operating income | 7,792.8 | 7,150.6 | 9.0% | 2,620.5 | 2,431.7 | 7.8% |
| Revenue | 7,716.6 | 7,150.6 | 7.9% | 2,599.6 | 2,431.7 | 6.9% |
| Marketplace revenue | 5,429.1 | 4,480.0 | 21.2% | 1,863.4 | 1,594.4 | 16.9% |
| Price comparison revenue | 155.5 | 147.1 | 5.7% | 51.4 | 44.8 | 14.7% |
| Advertising revenue | 741.5 | 572.6 | 29.5% | 263.1 | 197.6 | 33.1% |
| Retail revenue | 1,189.0 | 1,781.6 | (33.3%) | 356.5 | 532.7 | (33.1%) |
| Logistic Service Revenue | 156.3 | 84.1 | 85.8% | 52.7 | 30.8 | 70.9% |
| Other revenue | 45.2 | 85.1 | (46.8%) | 12.6 | 31.5 | (60.1%) |
| Other operating income | 76.2 | - | N/A | 20.9 | - | N/A |
| Operating expenses | (5,719.9) | (5,457.2) | 4.8% | (1,945.9) | (1,791.4) | 8.6% |
| Payment charges | (118.6) | (114.5) | 3.6% | (35.7) | (39.5) | (9.7%) |
| Cost of goods sold | (1,068.3) | (1,585.6) | (32.6%) | (322.8) | (467.5) | (31.0%) |
| Cost of delivery | (2,000.5) | (1,601.9) | 24.9% | (680.8) | (540.6) | 25.9% |
| Marketing service expenses | (1,048.5) | (795.1) | 31.9% | (403.4) | (291.3) | 38.5% |
| Staff costs | (935.5) | (880.5) | 6.3% | (310.0) | (287.4) | 7.8% |
| IT service expenses | (165.5) | (147.0) | 12.6% | (58.9) | (52.7) | 11.7% |
| Other expenses | (364.7) | (290.5) | 25.5% | (135.2) | (99.8) | 35.4% |
| Net impairment losses on financial and contract assets | (18.2) | (42.2) | (56.8%) | 0.8 | (12.6) | N/A |
| Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA) | 2,072.9 | 1,693.4 | 22.4% | 674.7 | 640.3 | 5.4% |

Table 5.
Results of the Polish Operations

| Consolidated statement of comprehensive income PLN m (unaudited) | Polish Operations | | | | | |
|--|--------------------------|------------------|--------------|------------------|------------------|--------------|
| | 9M 2024 | 9M 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
| GMV | 43,329.9 | 39,094.5 | 10.8% | 14,705.8 | 13,270.9 | 10.8% |
| of which 1P | 302.2 | 362.6 | (16.7%) | 87.0 | 110.4 | (21.3%) |
| of which 3P | 43,027.7 | 38,731.9 | 11.1% | 14,618.9 | 13,160.4 | 11.1% |
| Total revenue and other operating income | 6,711.4 | 5,553.9 | 20.8% | 2,285.3 | 1,951.5 | 17.1% |
| Revenue | 6,635.2 | 5,553.9 | 19.5% | 2,264.4 | 1,951.5 | 16.0% |
| Marketplace revenue | 5,341.4 | 4,413.8 | 21.0% | 1,828.9 | 1,567.2 | 16.7% |
| Price comparison revenue | 155.5 | 147.1 | 5.7% | 51.4 | 44.8 | 14.7% |
| Advertising revenue | 734.1 | 570.3 | 28.7% | 256.0 | 196.5 | 30.3% |
| Retail revenue | 254.1 | 304.3 | (16.5%) | 75.9 | 92.7 | (18.2%) |
| Logistic Service Revenue | 88.5 | 33.4 | 164.8% | 35.6 | 14.0 | 153.7% |
| Other revenue | 61.6 | 84.9 | (27.4%) | 16.6 | 36.2 | (54.1%) |
| Other operating income | 76.2 | - | N/A | 20.9 | - | N/A |
| Operating expenses | (4,203.0) | (3,577.2) | 17.5% | (1,448.2) | (1,201.6) | 20.5% |
| Payment charges | (105.9) | (101.7) | 4.2% | (30.9) | (34.6) | (10.7%) |
| Cost of goods sold | (235.4) | (286.8) | (17.9%) | (67.8) | (82.6) | (17.9%) |
| Cost of delivery | (1,908.7) | (1,557.6) | 22.5% | (648.8) | (526.1) | 23.3% |
| Marketing service expenses | (769.9) | (600.3) | 28.2% | (295.9) | (203.4) | 45.5% |
| Staff costs | (739.8) | (616.5) | 20.0% | (246.5) | (213.3) | 15.5% |
| IT service expenses | (138.4) | (123.7) | 11.8% | (50.5) | (45.5) | 11.1% |
| Other expenses | (289.3) | (250.2) | 15.6% | (106.9) | (83.9) | 27.4% |
| Net impairment losses on financial and contract assets | (15.4) | (40.4) | (61.8%) | (0.8) | (12.1) | (93.6%) |
| Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA) | 2,508.5 | 1,976.7 | 26.9% | 837.1 | 749.8 | 11.6% |

Key highlights for the Polish Operations in Q3 2024:

- *Marketplace revenue:* 16.7% YoY growth achieved thanks to 11.1% YoY 3P GMV growth combined with 0.6 pp higher Take Rate due to rate card and co-financing changes implemented in February 2024. The Group decided to make all significant rate changes for 2024 at the beginning of the year, providing merchants with a clear situation for the entire year and sufficient to absorb cost inflation expected in salaries and delivery costs during the course of 2024.
- *Advertising revenue:* continued significant revenue growth at 30.3% YoY and outperformed GMV primarily through high demand supporting the pricing of Allegro Ads and benefits from machine learning enabled algorithm improvements boosting advertising relevance for buyers in the productized view. Advertising revenue as a percentage of GMV rose to 1.75% for Q3 2024, up by 0.27 pp versus the prior year period.

- *Retail revenue*: The decline of 18.2% YoY resulted mainly from continuously increasing demand for the Supermarket and Health & Beauty categories which attracted higher volumes from 3P merchants and enabled the Group to reduce the role of Allegro 1P.
- *Logistic service revenue*: growth factor of 2.5x YoY resulted primarily from regular delivery and fulfilment driven by the increasing scale of Allegro One operations. Additional impact came from Allegro Delivery services, launched in Q2 2024, where Allegro is now responsible for end-to-end service and becomes a principal rather than an agent. As a result, revenue for this part of deliveries is recognized as a gross revenue in comparison to netting with costs of delivery which was the case prior to launch of this new service.
- *Other operating income*: amounted to PLN 20.9 million in Q3 2024 and reflects results from fair value valuation and sales of consumer loan portfolios originated by Allegro Pay to the Group's financing partners. This income category was introduced separately in Q4 2023, while previously it was presented within Other Revenue.
- *Cost of delivery*: the 23.3% YoY growth resulted primarily from the volume effect with an increase of items sold by 12.8 pp YoY. Other key growth factors include a 5.3pp impact from Smart! User penetration growth, 2.1 pp from increase in Allegro One proprietary non-Smart! Deliveries, and a 1.7 pp from an uptick in average unit cost of delivery reflecting higher pricing from third party contractors partially offset by a mix shift away from costly courier home deliveries towards out of home methods by 4.1pp. Remaining 1.4 pp of increase is due to lower average value of parcels shipped.
- *Marketing service expenses*: increased by 0.48 pp YoY to 2.0% Q3 2024 as a percentage of GMV. The Group continued its response to new market entrants competing for share of voice on paid internet advertising channels by increasing investment in traffic acquisition, diversifying advertising channels and expanding social media marketing. The Group also invested relatively more in promotion of its priority categories and the Smart! program to increase their penetration among existing and new buyers.
- *Staff costs*: YoY increase of 15.5% resulted predominantly from 13% headcount increase as compared to the end of September 2023, mainly in technology, fintech, logistics and customer services to fuel its growth engines, coupled with the impact of salary and related costs increases effective from April 2024. The offsetting factor for the staff costs increase was higher capitalised development related to refocused works on marketplace tech platform as well as integration of Group support systems.

Table 6.
Results of the International Operations

| KPIs (unaudited) | 9M 2024 | 9M 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
|---|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| Active Buyers (millions) | 5.5 | 4.5 | 23.8% | 5.5 | 4.5 | 23.8% |
| of which Mall Segment | 3.5 | 4.1 | (13.3%) | 3.5 | 4.1 | (13.3%) |
| of which Allegro International Operations | 2.8 | 0.8 | 263.8% | 2.8 | 0.8 | 263.8% |
| Intersegment eliminations | (0.8) | (0.4) | 119.4% | (0.8) | (0.4) | 119.4% |
| GMV per Active Buyer (PLN) | 637.8 | 842.1 | (24.3%) | 637.8 | 842.1 | (24.3%) |
| of which Mall Segment | 641.0 | 872.4 | (26.5%) | 641.0 | 872.4 | (26.5%) |
| of which Allegro International Operations | 504.7 | 326.6 | 54.6% | 504.7 | 326.6 | 54.6% |
| GMV (PLN m) | 2,266.3 | 2,341.6 | (3.2%) | 764.0 | 798.7 | (4.3%) |
| of which Mall Segment | 1,346.7 | 2,119.3 | (36.5%) | 410.0 | 627.2 | (34.6%) |
| of which Allegro International Operations | 1,004.0 | 251.6 | 299.0% | 384.3 | 194.9 | 97.2% |
| Intersegment eliminations | (84.4) | (29.4) | 187.4% | (30.3) | (23.4) | 29.7% |
| LTM GMV (PLN m) | 3,530.3 | 3,765.8 | (6.3%) | 3,530.3 | 3,765.8 | (6.3%) |
| of which Mall Segment | 2,258.5 | 3,543.5 | (36.3%) | 2,258.5 | 3,543.5 | (36.3%) |
| of which Allegro International Operations | 1,414.6 | 251.6 | 462.2% | 1,414.6 | 251.6 | 462.2% |
| Intersegment eliminations | (142.7) | (29.4) | 386.0% | (142.7) | (29.4) | 386.0% |
| Items sold (PLN m) | 20.3 | 12.1 | 68.6% | 7.4 | 5.0 | 49.6% |
| of which Mall Segment | 6.1 | 9.3 | (34.2%) | 1.8 | 2.8 | (32.9%) |
| of which Allegro International Operations | 14.7 | 2.9 | 415.0% | 5.7 | 2.3 | 150.8% |
| Intersegment eliminations | (0.5) | (0.1) | 329.9% | (0.2) | (0.1) | 98.9% |
| Take Rate (%) | 7.73% | 11.04% | (3.31pp) | 8.24% | 9.92% | (1.68pp) |
| of which Mall Segment | 11.56% | 13.32% | (1.76pp) | 12.22% | 13.74% | (1.52pp) |
| of which Allegro International Operations | 6.72% | 6.91% | (0.19pp) | 7.41% | 7.34% | 0.07pp |
| IP Gross Margin | 10.70% | 12.04% | (1.34pp) | 8.70% | 12.35% | (3.65pp) |
| of which Mall Segment | 10.27% | 11.93% | (1.67pp) | 7.99% | 12.01% | (4.02pp) |
| of which Allegro International Operations | N/A | N/A | N/A | N/A | N/A | N/A |
| Adjusted EBITDA (PLN m) | (406.7) | (263.5) | (54.4%) | (147.6) | (101.0) | (46.1%) |
| of which Mall Segment | (175.6) | (163.8) | (7.2%) | (60.0) | (44.3) | (35.4%) |
| of which Allegro International Operations | (230.7) | (99.6) | (131.6%) | (87.6) | (56.6) | (54.7%) |
| Intersegment eliminations | (0.4) | (0.1) | 482.9% | - | (0.1) | 100.0% |
| Adjusted EBITDA/total revenue and other operating income (%) | (35.98%) | (16.36%) | (19.62pp) | (41.58%) | (20.65%) | (20.92pp) |
| of which Mall Segment | (15.86%) | (10.25%) | (5.61pp) | (17.57%) | (9.23%) | (8.33pp) |
| of which Allegro International Operations | (232.29%) | (515.79%) | 283.50pp | (213.73%) | (351.45%) | 137.73pp |
| Adjusted EBITDA/GMV (%) | (17.95%) | (11.25%) | (6.69pp) | (19.32%) | (12.64%) | (6.67pp) |
| of which Mall Segment | (13.04%) | (7.73%) | (5.31pp) | (14.62%) | (7.06%) | (7.56pp) |
| of which Allegro International Operations | (22.98%) | (39.58%) | 16.61pp | (22.79%) | (29.05%) | 6.26pp |

Table 7. Consolidated statement of comprehensive income for the nine-month period ended 30 September 2024 (unaudited)

| Consolidated statement of comprehensive income PLN m (unaudited) | International Operations | | | | | | Eliminations | | | Total | | |
|--|--------------------------|------------------|----------------|--------------------|----------------|-----------------|---------------|---------------|---------------|------------------|------------------|----------------|
| | Mall Segment | | | Allegro Operations | | | 9M 2024 | 9M 2023 | Change % | 9M 2024 | 9M 2023 | Change % |
| | 9M 2024 | 9M 2023 | Change % | 9M 2024 | 9M 2023 | Change % | | | | | | |
| GMV | 1,346.7 | 2,119.3 | (36.5%) | 1,004.0 | 251.6 | 299.0% | (84.4) | (29.4) | 187.4% | 2,266.3 | 2,341.6 | (3.2%) |
| of which 1P | 1.131.4 | 1,742.0 | (35.1%) | - | - | N/A | - | - | N/A | 1,131.4 | 1,742.0 | (35.1%) |
| of which 3P | 215.3 | 377.4 | (42.9%) | 1,004.0 | 251.6 | 299.0% | (84.4) | (29.4) | 187.4% | 1,134.9 | 599.6 | 89.3% |
| Total revenue and other operating income | 1,107.4 | 1,598.9 | (30.7%) | 99.3 | 19.3 | 414.3% | (76.3) | (7.6) | 909.4% | 1,130.4 | 1,610.7 | (29.8%) |
| Revenue | 1,107.4 | 1,598.9 | (30.7%) | 99.3 | 19.3 | 414.3% | (76.3) | (7.6) | 909.4% | 1,130.4 | 1,610.7 | (29.8%) |
| Marketplace revenue | 24.9 | 50.3 | (50.5%) | 67.4 | 17.4 | 287.8% | (4.6) | (1.5) | 210.9% | 87.7 | 66.2 | 32.5% |
| Advertising revenue | 2.7 | 7.2 | (63.0%) | 13.5 | 1.3 | 951.7% | (8.8) | (4.1) | 114.0% | 7.4 | 4.3 | 70.0% |
| Retail revenue | 958.0 | 1,480.4 | (35.3%) | - | - | N/A | - | - | N/A | 958.0 | 1,480.4 | (35.3%) |
| Logistic Service Revenue | 81.2 | 51.7 | 57.1% | 18.3 | 0.6 | 2,807.8% | (31.7) | (0.5) | 5,692.2% | 67.8 | 51.8 | 30.9% |
| Other revenue | 40.8 | 9.4 | 334.6% | - | - | N/A | (31.1) | (1.4) | 2,127.1% | 9.6 | 8.0 | 20.7% |
| Operating expenses | (1,316.3) | (1,770.7) | (25.7%) | (325.1) | (130.8) | 148.6% | 75.9 | 7.5 | 913.5% | (1,565.6) | (1,894.0) | (17.3%) |
| Payment charges | (6.5) | (10.8) | (40.2%) | (6.2) | (2.1) | 199.5% | - | - | N/A | (12.7) | (12.9) | (1.6%) |
| Cost of goods sold | (859.6) | (1,303.7) | (34.1%) | - | - | N/A | 4.1 | 1.5 | 177.4% | (855.5) | (1,302.2) | (34.3%) |
| Cost of delivery | (70.6) | (42.7) | 65.2% | (50.2) | (2.3) | 2,121.8% | 29.1 | 0.7 | 4,224.4% | (91.7) | (44.3) | 106.9% |
| Marketing service expenses | (83.8) | (128.5) | (34.8%) | (206.8) | (72.9) | 183.9% | 11.9 | 4.1 | 189.4% | (278.7) | (197.2) | 41.3% |
| Staff costs | (176.6) | (221.0) | (20.1%) | (22.6) | (43.0) | (47.4%) | 2.6 | - | N/A | (196.6) | (264.0) | (25.5%) |
| IT service expenses | (29.5) | (24.4) | 21.2% | (9.0) | (2.7) | 239.0% | 0.9 | - | N/A | (37.7) | (27.0) | 39.6% |
| Other expenses | (87.5) | (37.9) | 130.8% | (29.7) | (7.9) | 278.1% | 27.2 | 1.2 | 2,168.3% | (90.0) | (44.6) | 101.9% |
| Net impairment losses on financial and contract assets | (2.3) | (1.7) | 32.1% | (0.5) | (0.1) | 633.3% | - | - | N/A | (2.8) | (1.8) | 56.0% |
| Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA) | (208.9) | (171.8) | (21.6%) | (225.8) | (111.5) | (102.6%) | (0.4) | (0.1) | 482.9% | (435.1) | (283.3) | (53.6%) |

Table 8. Consolidated statement of comprehensive income for the three-month period ended 30 September 2024 (unaudited)

| Consolidated statement of comprehensive income PLN m (unaudited) | International Operations | | | | | | Eliminations | | | Total | | |
|--|--------------------------|----------------|----------------|--------------------|---------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|
| | Mall Segment | | | Allegro Operations | | | Q3 2024 | Q3 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
| | Q3 2024 | Q3 2023 | Change % | Q3 2024 | Q3 2023 | Change % | | | | | | |
| GMV | 410.0 | 627.2 | (34.6%) | 384.3 | 194.9 | 97.2% | (30.3) | (23.4) | 29.7% | 764.0 | 798.7 | (4.3%) |
| of which 1P | 345.2 | 525.0 | (34.2%) | - | - | N/A | - | - | N/A | 345.2 | 525.0 | (34.2%) |
| of which 3P | 64.9 | 102.2 | (36.6%) | 384.3 | 194.9 | 97.2% | (30.3) | (23.4) | 29.7% | 418.9 | 273.8 | 53.0% |
| Total revenue and other operating income | 341.3 | 479.6 | (28.8%) | 41.0 | 16.1 | 154.3% | (27.3) | (6.7) | 305.3% | 355.0 | 489.0 | (27.4%) |
| Revenue | 341.3 | 479.6 | (28.8%) | 41.0 | 16.1 | 154.3% | (27.3) | (6.7) | 305.3% | 355.0 | 489.0 | (27.4%) |
| Marketplace revenue | 7.9 | 14.1 | (43.6%) | 28.5 | 14.3 | 99.0% | (1.9) | (1.2) | 56.7% | 34.5 | 27.2 | 27.1% |
| Advertising revenue | 0.3 | 6.1 | (95.3%) | 6.1 | 1.2 | 415.0% | (0.5) | (4.1) | (88.8%) | 5.9 | 3.1 | 88.3% |
| Retail revenue | 292.0 | 442.8 | (34.1%) | - | - | N/A | - | - | N/A | 292.0 | 442.8 | (34.1%) |
| Logistic Service Revenue | 26.5 | 17.8 | 48.9% | 6.4 | 0.6 | 921.0% | (15.8) | (0.5) | 2,784.1% | 17.1 | 17.8 | (4.2%) |
| Other revenue | 14.7 | (1.1) | N/A | - | - | N/A | (9.2) | (0.9) | 952.9% | 5.5 | (2.0) | N/A |
| Operating expenses | (415.0) | (531.7) | (22.0%) | (129.4) | (73.5) | 76.0% | 27.3 | 6.7 | 309.3% | (517.1) | (598.6) | (13.6%) |
| Payment charges | (2.2) | (3.2) | (31.2%) | (2.6) | (1.7) | 54.0% | - | - | N/A | (4.8) | (4.9) | (1.8%) |
| Cost of goods sold | (268.6) | (389.6) | (31.1%) | - | - | N/A | 2.1 | 1.5 | 38.7% | (266.6) | (388.1) | (31.3%) |
| Cost of delivery | (23.2) | (12.9) | 80.2% | (22.2) | (2.3) | 876.1% | 13.5 | 0.7 | 1,906.8% | (32.0) | (14.5) | 120.4% |
| Marketing service expenses | (27.3) | (38.8) | (29.6%) | (79.5) | (55.5) | 43.3% | (0.7) | 4.1 | (115.9%) | (107.5) | (90.2) | 19.2% |
| Staff costs | (55.1) | (64.0) | (13.9%) | (9.5) | (10.0) | (5.9%) | 0.3 | - | N/A | (64.3) | (74.1) | (13.2%) |
| IT service expenses | (9.6) | (8.2) | 17.0% | (3.0) | (0.8) | 252.3% | 0.9 | - | N/A | (11.7) | (9.1) | 29.6% |
| Other expenses | (30.3) | (14.6) | 108.2% | (12.7) | (3.1) | 305.6% | 11.3 | 0.4 | 2,846.3% | (31.8) | (17.3) | 83.5% |
| Net impairment losses on financial and contract assets | 1.5 | (0.4) | N/A | 0.1 | (0.1) | N/A | - | - | N/A | 1.5 | (0.4) | N/A |
| Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA) | (73.6) | (52.1) | (41.4%) | (88.5) | (57.4) | (54.0%) | (0.0) | (0.1) | (56.8%) | (162.1) | (109.6) | (48.0%) |

Key highlights for the Mall Segment in Q3 2024:

- *GMV*: down by 34.6% YoY, of which 4.9 pp was due to a 9% stronger Polish Zloty than in the prior year quarter. The Mall Segment conducted an inventory sell-out campaign during the quarter to reduce CZC inventory ahead of the shut-down of the CZC front-end and bespoke back-end systems as at 30 September. The Group continues to narrow focus onto higher margin products and drive for better marketing return on investment, leading to a 32.9% reduction in items sold.
- *Revenue*: As Mall Segment companies mainly sell in a 1P model (84% of GMV in Q3 2024), most of the GMV decline drops through into 28.8% lower YoY revenue. This includes a foreign exchange headwind of 7.0% accounting for close to a fifth of the decline. Part of the retail and marketplace revenue declines was offset by almost 50% increase in logistic service revenue driven by deliveries for third party customers and for the Allegro marketplaces in Czechia and Slovakia.
- *Adjusted EBITDA*: Revenue lower by PLN 138.3 million YoY drove Adjusted EBITDA loss to PLN 60.0 million, only PLN 2.6 million below Q2 2024 result. This was achieved predominantly thanks to ongoing restructuring and control of SG&A costs, while growth in cost of delivery reflected services rendered predominantly to entities external to the Mall Segment.

Key highlights for the Allegro International Segment in Q3 2024:

- *GMV*: Allegro International Segment GMV increased by 97.2% YoY to PLN 384.3 million in Q3 2024, with a 8.1% headwind from foreign exchange rates. Active Buyer base continued to expand, adding 0.3 million in Q3 2024 to reach 2.8 million. LTM GMV per Active Buyer, which now includes a full 12 months of data, moved up from Q2 2024 by 3% to PLN 504.7.
- *Revenue*: rose 154.3% YoY, with the foreign exchange headwind of 8.1%, arriving at PLN 41.0 million in Q3 2024. The growth was driven by GMV increase and Take Rate improvement to 7.4% (up by 0.1 pp YoY).
- *Adjusted EBITDA*: Loss for Allegro International Segment was PLN 87.6 million in Q3 2024 and reflects predominantly PLN 79.5 million of marketing spend and PLN 22.2 million in cost of delivery. These expenses are incurred to build purchasing frequency and attract new buyers to drive GMV growth. Costs of delivery also include costs of paid deliveries performed by the Group's Czech logistics operation. The loss, expressed as a percentage of GMV generated, narrowed by 1.8pp from 24.6% in Q2 2024 to 22.8% in Q3 2024.

Table 9.
Total Comprehensive Income Reconciliation

| Consolidated statement of comprehensive income PLN m (unaudited) | 9M 2024 | 9M 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
|---|----------------|----------------|---------------|----------------|----------------|----------------|
| EBITDA Polish Operations | 2,508.5 | 1,976.7 | 26.9% | 837.1 | 749.8 | 11.6% |
| EBITDA International Operations | (435.1) | (283.3) | (53.6%) | (162.1) | (109.6) | (48.0%) |
| Eliminations & Other | (0.4) | - | N/A | (0.4) | (0.1) | 411.5% |
| EBITDA | 2,072.9 | 1,693.4 | 22.4% | 674.7 | 640.2 | 5.4% |
| Amortisation, depreciation and impairment losses of non-current non-financial assets | (735.8) | (752.4) | (2.2%) | (267.3) | (253.2) | 5.6% |
| Amortisation | (521.3) | (561.1) | (7.1%) | (177.7) | (186.1) | (4.5%) |
| Depreciation | (185.8) | (177.0) | 5.0% | (62.4) | (54.5) | 14.6% |
| Impairment losses of non-current non-financial assets | (28.7) | (14.2) | 101.7% | (27.2) | (12.6) | 115.0% |
| Operating profit | 1,337.1 | 941.0 | 42.1% | 407.4 | 387.0 | 5.3% |
| Net Financial result | (248.6) | (244.4) | (1.7%) | (113.1) | (62.5) | (80.9%) |
| Financial income | 95.5 | 57.3 | 66.7% | 40.1 | 34.0 | 18.0% |
| Financial costs | (315.0) | (286.3) | 10.0% | (138.9) | (89.0) | 56.0% |
| Foreign exchange (profits)/losses | (29.1) | (15.4) | (89.4%) | (14.3) | (7.5) | (90.4%) |
| Profit before Income tax | 1,088.5 | 696.6 | 56.3% | 294.3 | 324.4 | (9.3%) |
| Income tax expenses | (306.5) | (178.9) | 71.3% | (101.2) | (82.8) | 22.2% |
| Net profit | 781.9 | 517.7 | 51.0% | 193.1 | 241.6 | (20.1%) |
| Other comprehensive income/(loss) | (36.8) | (202.3) | 81.8% | (15.0) | (63.4) | 76.3% |
| Total comprehensive income for the period | 745.2 | 315.4 | 136.3% | 178.0 | 178.2 | (0.1%) |

Key highlights for Q3 2024:

- *Net financial result:* the decrease in the net financial result is driven mainly by the expiration of the interest rate swap contracts the Group entered in 2020 and 2021, which were highly in the money until Q2 2024. The Group also recorded gains from the interest swap contracts executed in 2022 and 2023, which contributed to the period starting in Q3 2024, but these gains on newer hedging instruments were significantly smaller. The decrease in net financial result was partially offset by the decrease in the costs on borrowings, as both reference rate and financing margins dropped in Q3 2024 compared to Q3 2023.
- *Income tax expense:* the majority of the Group's taxable income is generated in Poland and is subject to a 19% taxation according to the Corporate Income Tax Act (referred to as 'CIT'). Consequently, the increase in income tax expenses resulted mainly from higher profit before income tax for Polish Operations. Effective tax rate for Q3 2024 was 34.4%, compared to 25.5% for Q3 2023. Relatively high effective tax rate is driven mostly by unrecognised deferred tax assets arising on losses incurred by the Mall segment that are not expected to be utilised in the future.
- *Other comprehensive income / (loss):* Q3 2024 movement is driven mainly by a decrease in the interest rate swap valuation by PLN 25.4 million, offset by currency gains on translating foreign operations of PLN 10.9 million.

Table 10.
Review of Cash Flow Performance

| Cash Flow PLN m (unaudited) | 9M 2024 | 9M 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
|--|----------------|----------------|---------------|----------------|----------------|----------------|
| Net cash inflow/(outflow) from operating activities | 2,662.3 | 1,644.7 | 61.9% | 516.7 | 814.6 | (36.6%) |
| Profit before income tax | 1,088.5 | 696.6 | 56.3% | 294.3 | 324.5 | (9.3%) |
| Income tax paid | (259.2) | (261.4) | (0.8%) | (79.3) | (96.1) | (17.5%) |
| Amortisation and depreciation and impairment of non-current non-financial assets | 735.8 | 752.4 | (2.2%) | 267.3 | 253.2 | 5.6% |
| Net interest expense | 272.8 | 251.7 | 8.4% | 119.8 | 78.7 | 52.2% |
| Changes in net working capital | 692.7 | 116.8 | 492.9% | (142.1) | 213.6 | (166.5%) |
| Other operating cash flow items | 131.7 | 88.6 | 48.6% | 56.7 | 40.7 | 39.3% |
| Net cash inflow/(outflow) from investing activities | (458.6) | (346.2) | 32.4% | (206.5) | (96.6) | 113.9% |
| Capitalised development costs | (287.1) | (277.7) | 3.4% | (99.4) | (75.8) | 31.1% |
| <i>of which Polish Operations</i> | (257.1) | (228.8) | 12.4% | (86.2) | (65.3) | 31.9% |
| <i>of which International Operations</i> | (30.0) | (48.9) | (38.6%) | (13.2) | (10.5) | 25.7% |
| Other capital expenditure | (147.4) | (72.1) | 104.5% | (82.4) | (19.3) | 327.4% |
| <i>of which Polish Operations</i> | (114.8) | (63.8) | 79.9% | (58.2) | (14.8) | 293.9% |
| <i>of which International Operations</i> | (32.5) | (8.3) | 294.2% | (24.1) | (4.5) | 437.6% |
| Purchase of mutual fund units | (25.0) | - | N/A | (25.0) | - | N/A |
| Other investing cash flow | 0.9 | 3.5 | (74.6%) | 0.2 | (1.5) | N/A |
| Net cash inflow/(outflow) from financing activities | (411.5) | (428.1) | (3.9%) | (117.5) | (145.4) | (19.2%) |
| Acquisition of treasury shares | - | (20.1) | 100.0% | - | - | N/A |
| Interest paid | (362.5) | (450.9) | (19.6%) | (121.5) | (148.2) | (18.0%) |
| Interest rate hedging instrument settlements | 99.8 | 177.3 | (43.7%) | 53.4 | 45.8 | 16.6% |
| Lease payments | (139.1) | (121.8) | 14.3% | (47.7) | (41.7) | 14.4% |
| Other financing cash flow | (9.6) | (12.7) | (24.4%) | (1.7) | (1.3) | 23.7% |
| Net increase/(decrease) in cash and cash equivalents | 1,792.2 | 870.4 | 105.9% | 192.7 | 572.6 | (66.4%) |
| Effect of movements in exchange rates on cash held | (5.3) | - | N/A | (1.9) | - | N/A |

Key highlights:

- Changes in net working capital:* the key contributing factors to the reported outflow for Q3 2024 came from the Polish Operations, where the Group settled stadium tour concerts in the amount of PLN 71.9 million. Other outflows related to Allegro Pay's activities due to increase in consumer loans on the Group's balance sheet, which contributed to net working capital change in Q3 2024 in the amount of PLN 33.7 million. The higher prior year inflows reflected a positive contribution to the net working capital of the Group in Q3 2023 in the amount of PLN 164.0 million arose from the fee netting mechanism, introduced on a selective and voluntary basis in early July 2023, and its further full launch in February 2024, which contributed to the significant decrease in trade receivables starting from Q3 2023 until Q1 2024. The positive inflows in Q3 2023 were driven also by the collection of cash from ticket sales by eBilet for unusually large concerts. The net working capital decreased in Q3 2024 compared to Q3 2023

also in the Mall Segment, mainly due to a significant reduction of trade payables (a decrease in trade payables by PLN 32.5 million in Q3 2024 and an increase by PLN 90.0 million in Q3 2023). The decrease in trade payables was partially offset by the improvement recorded by a significant stock reduction (decrease in inventories by PLN 55.9 million in Q3 2024 and an increase by PLN 38.9 million in Q3 2023).

- *Capitalised development costs*: the 31.9% YoY increase at the Polish Operations reflects a larger technology team at increased salaries, with more pronounced focus of developer time on delivering new functionalities for the platform.
- *Other capital expenditures*: the 293.9% increase in other capital expenditures for Poland results from deployment of more APM machines and investments in courier delivery depots, IT equipment and copyrighted marketing content. In the International Segment, the ramp up of Allegro APMs in the Czech Republic was the main reason for the YoY jump in the investment.
- *Interest rate hedging instrument settlements*: due to late receipt of the Q2 2024 hedge settlement of PLN 45.8 million, two separate cash settlements of hedges were received during Q3, totalling PLN 53.4 million. The Q3 settlement of continuing hedges was worth PLN 7.6 million.

Table 11.
Indebtedness

| PLN m (unaudited) | 30.09.2024 | 30.06.2024 | 31.12.2023 |
|--|----------------|----------------|----------------|
| LTM Adjusted EBITDA Polish Operations | 3,517.0 | 3,412.2 | 2,957.6 |
| LTM Adjusted EBITDA International Operations | (557.8) | (511.2) | (414.6) |
| LTM Intersegment eliminations | (3.2) | (2.9) | (2.9) |
| Adjusted EBITDA LTM | 2,955.9 | 2,898.0 | 2,540.1 |
| Borrowings at amortised cost | 6,069.0 | 6,064.7 | 6,067.5 |
| Lease liabilities | 568.4 | 586.4 | 617.6 |
| Cash | (3,836.0) | (3,645.2) | (2,049.1) |
| Net Debt | 2,801.4 | 3,005.9 | 4,635.9 |
| Leverage | 0.95 x | 1.04 x | 1.83 x |
| Equity | 9,879.5 | 9,664.6 | 9,043.3 |
| Net debt to Equity | 28.4% | 31.1% | 51.3% |

Key highlights:

- The Group's leverage declined by 0.09x during Q3 2024 to 0.95x. This improvement was mainly driven by the increase in LTM Adjusted EBITDA in the Polish Operations and by a positive free cash flow generated in Q3 2024 (see details in table 10. Review of Cash Flow Performance) leading to the increase in cash balance available at the end of September 2024.
- Capital allocation policy is currently under Board's review in this year's planning round.

Part II.

Current trading

Polish Operations

After an acceleration in growth at the back-end of the third quarter, the Polish Operations noted a moderately lower GMV growth in the first weeks of the fourth quarter. Early November saw a strong start to the Black Week campaign which commenced on 4 November and runs this year 10 days longer as compared to 2023. The Group is investing in purchased traffic, pricing, Smart! MOV promotions and marketing to drive towards further acceleration of GMV growth QoQ in Q4. However, Polish retail sales growth has been weakening in recent months and may still create a headwind to the Group's GMV aspirations.

Adjusted EBITDA growth for the fourth quarter is expected to significantly slow down sequentially again for two main reasons:

- monetization increases at the beginning of Q3 2023 have now been lapped, with all major monetization changes for 2024 having already been made in Q1 of this year;
- the Group continues to target additional spending on marketing, proprietary logistics services and team expansion.

Nevertheless, adjusted EBITDA to GMV margin for Q4 will likely land within the mid term aspirational range of 5.3%-5.7%, with the full year result on this metric still above this range.

International Operations

The Mall segment continues to significantly reduce SKU ranges and runs significant stock sell-outs to concentrate on better performing items as it pivots to the lean merchant model on the Allegro marketplaces going forward. With effect from October, CZC has already fully migrated to a shop-in-shop operating solely on the Allegro marketplace. In the first weeks of the fourth quarter, these transformational changes have resulted in lower sales margins and GMV decline of approximately 50% YoY, inclusive of exchange rate headwinds.

Current trading for the Allegro International Segment (which includes the results of Allegro.cz, Allegro.sk and first weeks of operation of Allegro.hu) reflects YoY GMV growth in high twenties percentage range for October, accelerating with the earlier commencement of the Black Week campaign at the beginning of November.

In combination, lower GMV from the restructured Mall Segment has more than offset the organic growth of the Allegro International Segment producing a GMV contraction for International Operations in the mid twenties percentage range.

The above changes include 7% YoY appreciation of the Polish Zloty against the Czech Crown, but this impact will vary with exchange movements over the remainder of the quarter.

Consolidated Group

On a consolidated basis and including exchange rate headwinds, Consolidated GMV growth in the first half of Q4 has been running in the high single digit range.

Part III.

Targets and expectations for Q4 2024

| Polish Operations | Q3'24E | Q3'24 Actual | Q4'2024E |
|--------------------------------|-------------------|--------------|-------------------|
| GMV | 10-11% YoY growth | +10.8% YoY | 11-13% YoY growth |
| Revenue | 16-18% YoY growth | +17.1% YoY | 13-16% YoY growth |
| Adjusted EBITDA ^[1] | 11-13% YoY growth | +13.5% YoY | 4-7% YoY growth |
| Capex ^[2] | PLN 140-150m | PLN 144.4m | PLN 170-180m |

| International Operations ^[3] | Q3'24E | Q3'24 Actual | Q4'2024E |
|--|--------------------|-------------------|--------------------|
| GMV | 3-6% YoY decline | 4.3% YoY decline | 25-28% YoY decline |
| Revenue | 26-28% YoY decline | 27.4% YoY decline | 48-52% YoY decline |
| Adjusted EBITDA ^[1] | PLN 150-160m loss | PLN 147.6m loss | PLN 210-230m loss |
| Capex ^[2] | PLN 35-45m | PLN 37.3m | PLN 30-40m |

| Group Consolidated | Q3'24E | Q3'24 Actual | Q4'2024E |
|--------------------------------|------------------|--------------|-------------------|
| GMV | 9-10% YoY growth | +9.9% YoY | 8-10% YoY growth |
| Revenue | 8-10% YoY growth | +7.8% YoY | +/- 2% YoY change |
| Adjusted EBITDA ^[1] | 5-8% YoY growth | +8.6% YoY | 2-6% YoY decline |
| Capex ^[2] | PLN 175-195m | PLN 181.8m | PLN 200-220m |

[1] Adjusted EBITDA defined as EBITDA pre group restructuring and development costs, stock-based compensation and other one-off items.

[2] Represents cash capex and does not include leased assets (which are presented in the balance sheet).

[3] GMV, revenue, Adjusted EBITDA and CAPEX expectations and actuals for International Operations are calculated on a reported basis and include impact of allegro.cz and allegro.sk marketplaces as well as result from CZK/PLN FX rate changes.

Forward-Looking Statements

This document includes forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "targets," "guidance," "believes," "expects," "aims," "intends," "will," "may," "anticipates," "would," "could", or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the Group's actual results, its financial situation and results of operations or prospects of the Group to materially differ from any of those expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which it currently operates and will operate in the future. These forward-looking statements speak only as of the date of this document's publication. The Group has no obligation and has made no undertaking to disseminate any updates of or revisions to any forward-looking statements contained in this document, unless it is required to do so under applicable laws or the WSE Rules.

Investors should be aware that several important factors and risks may cause the actual results of the Group to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward-looking statements.

The Group makes no representation, warranty, or prediction that the factors anticipated in such forward-looking statements will be present, and such forward-looking statements represent, in each case, only one of many possible scenarios, and should not be viewed as the most likely or typical scenario.

The Group has not published and does not intend to publish any profit estimates or forecasts.

Appendix 1. Summary of consolidated statements of comprehensive income for the Group (unaudited)

| Consolidated statement of comprehensive income PLN m | Polish Operations | | | International Operations | | | Eliminations | | | Total | | |
|--|-------------------|------------------|--------------|--------------------------|------------------|----------------|---------------|---------------|---------------|------------------|------------------|--------------|
| | 9M 2024 | 9M 2023 | Change % | 9M 2024 | 9M 2023 | Change % | 9M 2024 | 9M 2023 | Change % | 9M 2024 | 9M 2023 | Change % |
| GMV | 43,329.9 | 39,094.5 | 10.8% | 2,266.3 | 2,341.6 | (3.2%) | (23.5) | (2.8) | 747.8% | 45,572.7 | 41,433.3 | 10.0% |
| of which 1P | 302.2 | 362.6 | (16.7%) | 1,131.4 | 1,742.0 | (35.1%) | (23.5) | (2.8) | 747.8% | 1,410.1 | 2,101.8 | (32.9)% |
| of which 3P | 43,027.7 | 38,731.9 | 11.1% | 1,134.9 | 599.6 | 89.3% | - | - | N/A | 44,162.6 | 39,331.5 | 12.3% |
| Total revenue and other operating income | 6,711.4 | 5,553.9 | 20.8% | 1,130.4 | 1,610.7 | (29.8%) | (49.1) | (14.0) | 250.7% | 7,792.8 | 7,150.6 | 9.0% |
| Revenue | 6,635.2 | 5,553.9 | 19.5% | 1,130.4 | 1,610.7 | (29.8%) | (49.1) | (14.0) | 250.7% | 7,716.6 | 7,150.6 | 7.9% |
| Marketplace revenue | 5,341.4 | 4,413.8 | 21.0% | 87.7 | 66.2 | 32.5% | - | - | N/A | 5,429.1 | 4,480.0 | 21.2% |
| Price comparison revenue | 155.5 | 147.1 | 5.7% | - | - | N/A | - | - | N/A | 155.5 | 147.1 | 5.7% |
| Advertising revenue | 734.1 | 570.3 | 28.7% | 7.4 | 4.3 | 70.0% | - | (2.0) | (100.0%) | 741.5 | 572.6 | 29.5% |
| Retail revenue | 254.1 | 304.3 | (16.5%) | 958.0 | 1,480.4 | (35.3%) | (23.0) | (3.1) | 641.1% | 1,189.0 | 1,781.6 | (33.3)% |
| Logistic Service Revenue | 88.5 | 33.4 | 164.8% | 67.8 | 51.8 | 30.9% | - | (1.1) | (100.0%) | 156.3 | 84.1 | 85.8% |
| Other revenue | 61.6 | 84.9 | (27.4%) | 9.6 | 8.0 | 20.7% | (26.0) | (7.8) | 234.8% | 45.2 | 85.1 | (46.8)% |
| Other operating income | 76.2 | - | N/A | - | - | N/A | - | - | N/A | 76.2 | - | N/A |
| Operating expenses | (4,203.0) | (3,577.2) | 17.5% | (1,565.6) | (1,894.0) | (17.3%) | 48.7 | 14.0 | 247.8% | (5,719.9) | (5,457.2) | 4.8% |
| Payment charges | (105.9) | (101.7) | 4.2% | (12.7) | (12.9) | (1.6%) | - | 0.1 | (100.0%) | (118.6) | (114.5) | 3.6% |
| Cost of goods sold | (235.4) | (286.8) | (17.9%) | (855.5) | (1,302.2) | (34.3%) | 22.5 | 3.5 | 547.9% | (1,068.3) | (1,585.6) | (32.6)% |
| Cost of delivery | (1,908.7) | (1,557.6) | 22.5% | (91.7) | (44.3) | 106.9% | - | - | N/A | (2,000.5) | (1,601.9) | 24.9% |
| Marketing service expenses | (769.9) | (600.3) | 28.2% | (278.7) | (197.2) | 41.3% | - | 2.4 | (100.0%) | (1,048.5) | (795.1) | 31.9% |
| Staff costs | (739.8) | (616.5) | 20.0% | (196.6) | (264.0) | (25.5%) | 0.9 | - | N/A | (935.5) | (880.5) | 6.3% |
| IT service expenses | (138.4) | (123.7) | 11.8% | (37.7) | (27.0) | 39.6% | 10.6 | 3.8 | 180.7% | (165.5) | (147.0) | 12.6% |
| Other expenses | (289.3) | (250.2) | 15.6% | (90.0) | (44.6) | 101.9% | 14.6 | 4.3 | 244.0% | (364.7) | (290.5) | 25.5% |
| Net impairment losses on financial and contract assets | (15.4) | (40.4) | (61.8%) | (2.8) | (1.8) | 56.0% | - | - | N/A | (18.2) | (42.2) | (56.8)% |
| Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA) | 2,508.5 | 1,976.7 | 26.9% | (435.1) | (283.3) | (53.6%) | (0.4) | (0.1) | 455.0% | 2,072.9 | 1,693.4 | 22.4% |

| Consolidated statement of comprehensive income PLN m (unaudited) | Polish Operations | | | International Operations | | | Eliminations | | | Total | | |
|--|-------------------|------------------|--------------|--------------------------|----------------|----------------|---------------|--------------|---------------|------------------|------------------|-------------|
| | Q3 2024 | Q3 2023 | Change % | Q3 2024 | Q3 2023 | Change % | Q3 2024 | Q3 2023 | Change % | Q3 2024 | Q3 2023 | Change % |
| GMV | 14,705.8 | 13,270.9 | 10.8% | 764.0 | 798.7 | (4.3%) | (12.0) | (2.8) | 333.3% | 15,457.8 | 14,066.8 | 9.9% |
| of which 1P | 87.0 | 110.4 | (21.3%) | 345.2 | 525.0 | (34.2%) | (12.0) | (2.8) | 333.3% | 420.1 | 632.6 | (33.6%) |
| of which 3P | 14,618.9 | 13,160.4 | 11.1% | 418.9 | 273.8 | 53.0% | - | - | N/A | 15,037.7 | 13,434.2 | 11.9% |
| Total revenue and other operating income | 2,285.3 | 1,951.5 | 17.1% | 355.0 | 489.0 | (27.4%) | (19.8) | (8.7) | 126.1% | 2,620.5 | 2,431.7 | 7.8% |
| Revenue | 2,264.4 | 1,951.5 | 16.0% | 355.0 | 489.0 | (27.4%) | (19.8) | (8.7) | 126.1% | 2,599.6 | 2,431.7 | 6.9% |
| Marketplace revenue | 1,828.9 | 1,567.2 | 16.7% | 34.5 | 27.2 | 27.1% | - | - | N/A | 1,863.4 | 1,594.4 | 16.9% |
| Price comparison revenue | 51.4 | 44.8 | 14.7% | - | - | N/A | - | - | N/A | 51.4 | 44.8 | 14.7% |
| Advertising revenue | 256.0 | 196.5 | 30.3% | 5.9 | 3.1 | 88.3% | 1.1 | (2.0) | N/A | 263.1 | 197.6 | 33.1% |
| Retail revenue | 75.9 | 92.7 | (18.2%) | 292.0 | 442.8 | (34.1%) | (11.3) | (2.8) | 302.3% | 356.5 | 532.7 | (33.1%) |
| Logistic Service Revenue | 35.6 | 14.0 | 153.7% | 17.1 | 17.8 | (4.2%) | - | (1.1) | (100.0%) | 52.7 | 30.8 | 70.9% |
| Other revenue | 16.6 | 36.2 | (54.1%) | 5.5 | (2.0) | N/A | (9.6) | (2.8) | 240.0% | 12.6 | 31.5 | (60.1%) |
| Other operating income | 20.9 | - | N/A | - | - | N/A | - | - | N/A | 20.9 | - | N/A |
| Operating expenses | (1,448.2) | (1,201.6) | 20.5% | (517.1) | (598.6) | (13.6%) | 19.4 | 8.7 | 121.8% | (1,945.9) | (1,791.4) | 8.6% |
| Payment charges | (30.9) | (34.6) | (10.7%) | (4.8) | (4.9) | (1.8%) | - | - | N/A | (35.7) | (39.5) | (9.7%) |
| Cost of goods sold | (67.8) | (82.6) | (17.9%) | (266.6) | (388.1) | (31.3%) | 11.6 | 3.2 | 264.7% | (322.8) | (467.5) | (31.0%) |
| Cost of delivery | (648.8) | (526.1) | 23.3% | (32.0) | (14.5) | 120.4% | - | - | N/A | (680.8) | (540.6) | 25.9% |
| Marketing service expenses | (295.9) | (203.4) | 45.5% | (107.5) | (90.2) | 19.2% | - | 2.4 | (100.0%) | (403.4) | (291.3) | 38.5% |
| Staff costs | (246.5) | (213.3) | 15.5% | (64.3) | (74.1) | (13.2%) | 0.9 | - | N/A | (310.0) | (287.4) | 7.8% |
| IT service expenses | (50.5) | (45.5) | 11.1% | (11.7) | (9.1) | 29.6% | 3.4 | 1.8 | 85.4% | (58.9) | (52.7) | 11.7% |
| Other expenses | (106.9) | (83.9) | 27.4% | (31.8) | (17.3) | 83.5% | 3.5 | 1.4 | 152.4% | (135.2) | (99.8) | 35.4% |
| Net impairment losses on financial and contract assets | (0.8) | (12.1) | (93.6%) | 1.5 | (0.4) | N/A | - | - | N/A | 0.8 | (12.6) | N/A |
| Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA) | 837.1 | 749.8 | 11.6% | (162.1) | (109.6) | (48.0%) | (0.4) | (0.1) | 411.5% | 674.7 | 640.3 | 5.4% |