



Attachment  
to the current report  
No. 12/2024

Selected historical consolidated financial information  
for the 3-month period ended 31 March 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

<b>Income Statement</b> <b>PLN m</b>	Q1 2024	Q1 2023	Change %
<b>Total revenue and other operating income</b>	<b>2,475.3</b>	<b>2,321.2</b>	<b>6.6%</b>
of which Polish Operations	2,081.5	1,708.5	21.8%
of which International Operations	405.8	613.8	(33.9%)
of which Eliminations & Other	(11.9)	(1.1)	1,021.5%
<b>EBITDA</b>	<b>671.3</b>	<b>505.3</b>	<b>32.9%</b>
of which Polish Operations	792.0	573.4	38.1%
of which International Operations	(120.8)	(68.1)	77.5%
of which Eliminations & Other	0.1	-	N/A
<b>Adjusted EBITDA</b>	<b>706.2</b>	<b>530.9</b>	<b>33.0%</b>
of which Polish Operations	820.2	600.6	36.6%
of which International Operations	(114.1)	(69.7)	63.7%
of which Eliminations & Other	0.1	-	N/A
<b>EBIT</b>	<b>435.9</b>	<b>250.6</b>	<b>73.9%</b>
<b>Profit / (Loss) before Income tax</b>	<b>344.0</b>	<b>186.2</b>	<b>84.7%</b>
<b>Net Profit / (Loss)</b>	<b>241.8</b>	<b>157.0</b>	<b>54.0%</b>

<b>Balance sheet</b> <b>PLN bn</b>	31.03.2024 (unaudited)	31.12.2023 (audited)	Change %
<b>Assets</b>	<b>18,459.7</b>	<b>18,538.8</b>	<b>(0.4%)</b>
<b>Equity</b>	<b>9,320.4</b>	<b>9,043.3</b>	<b>3.1%</b>
<b>Net Debt</b>	<b>3,738.0</b>	<b>4,635.9</b>	<b>(19.4%)</b>

<b>Cash Flow</b> <b>PLN m</b>	Q1 2024	Q1 2023	Change %
Net cash inflow / (outflow) from operating activities	1,133.8	257.5	340.3%
Net cash inflow / (outflow) from investing activities	(125.2)	(128.8)	(2.8%)
Net cash inflow / (outflow) from financing activities	(126.3)	(160.1)	(21.1%)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>882.3</b>	<b>(31.4)</b>	<b>N/A</b>
Effect of movements in exchange rates on cash held	(4.3)	-	N/A

**Table 2.**  
**Key performance indicators**

<b>KPIs</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Change %</b>
<b>Active Buyers (millions)</b>	<b>19.9</b>	<b>18.4</b>	<b>8.4%</b>
of which Polish Operations	14.8	14.2	4.0%
of which International Operations	5.2	4.2	23.5%
<b>GMV per Active Buyer (PLN)</b>	<b>2,988.0</b>	<b>2,981.8</b>	<b>0.2%</b>
of which Polish Operations	3,790.3	3,581.7	5.8%
of which International Operations	687.4	937.0	(26.6%)
<b>GMV (PLN in millions)</b>	<b>14,305.0</b>	<b>13,139.4</b>	<b>8.9%</b>
of which Polish Operations	13,569.7	12,339.5	10.0%
of which International Operations	735.3	799.9	(8.1%)
<b>LTM GMV (PLN in millions)</b>	<b>59,539.0</b>	<b>54,811.1</b>	<b>8.6%</b>
of which Polish Operations	56,000.7	50,904.2	10.0%
of which International Operations	3,541.1	3,906.9	(9.4%)
Intersegment eliminations	(2.8)	N/A	N/A
<b>Items sold (in millions)</b>	<b>305.2</b>	<b>271.5</b>	<b>12.4%</b>
of which Polish Operations	299.2	268.1	11.6%
of which International Operations	6.0	3.4	75.0%
<b>Take Rate (%)</b>	<b>12.11%</b>	<b>11.04%</b>	<b>1.07pp</b>
of which Polish Operations	12.18%	11.02%	1.15pp
of which International Operations	9.42%	12.88%	(3.46pp)
<b>IP Gross Margin</b>	<b>11.91%</b>	<b>11.28%</b>	<b>0.62pp</b>
of which Polish Operations	10.07%	6.84%	3.23pp
of which International Operations	12.16%	12.08%	0.09pp
<b>Adjusted EBITDA (PLN in millions)</b>	<b>706.2</b>	<b>530.9</b>	<b>33.0%</b>
of which Polish Operations	820.2	600.6	36.6%
of which International Operations	(114.1)	(69.7)	63.7%
Intersegment eliminations	0.1	-	N/A
<b>Adjusted EBITDA / total revenue and other operating income (%)</b>	<b>28.53%</b>	<b>22.87%</b>	<b>5.66pp</b>
of which Polish Operations	39.41%	35.16%	4.25pp
of which International Operations	(28.13%)	(11.35%)	(16.78pp)
<b>Adjusted EBITDA / GMV (%)</b>	<b>4.94%</b>	<b>4.04%</b>	<b>0.90pp</b>
of which Polish Operations	6.04%	4.87%	1.18pp
of which International Operations	(15.52%)	(8.71%)	(6.81pp)

### Key highlights:

- *Active Buyers*: rose by 8.4% YoY in Q1 2024 to reach 19.9 million, marking two consecutive years of continuous YoY growth in Poland and contribution from International Operations. The latter increase was driven by Allegro International Segment's launches of Allegro.cz in Q2 2023 and Allegro.sk in Q1 2024, which have cumulatively 2 million Active Buyers. This figure includes 1.3 million of new customers and 0.7 million of Mall Segment's buyers (during Q1 2024: 0.3 million and 0.1 million, respectively). This growth significantly outpaced the 0.4 million YoY decline in the Mall Segment over the last twelve months.
- *GMV in Polish Operations*: Allegro continues to outperform Polish nominal retail sales growth of 5.6%<sup>1</sup> YoY in Q1 2024 with GMV up by 10.0% YoY in Q1 2024, with growth rate improving QoQ by 1.43 pp. Excluding the impact of an additional day in February and limited shopping during Easter Holidays falling at the end of March 2024 as compared to April last year, the growth rate may have been close to 1pp higher. Acceleration in GMV can be attributed to continuous growth in Active Buyers and their average spend, further supported by strong take up in eBilet GMV.
- *GMV in International Operations*: decline reduced QoQ by 3.16 ppts to 8.1% YoY, where the GMV growth from the Allegro International Segment offset 33.1 ppts of 38.4% YoY contraction in the legacy Mall Segment. However, both segments were held back by foreign exchange rates which fell by approximately 13% versus Q1 a year ago. Excluding this impact, GMV in International Operations would have posted a nearly 7% growth YoY.
- *Take Rate*: the YoY increase of 107 bps at the Group level reflects mainly the impact of changes to rate cards and co-financing implemented in July 2023 and February 2024 for the Polish Operations, aimed at absorbing cost inflation expected in salaries and delivery costs during the year. The dilution in the International Operations reflects increasing share of marketplaces with lower Take Rate reflecting time-limited onboarding promotions for new Czech and Slovak merchants as compared to Q1 2023 before the launches of the Allegro International Operations' marketplaces.
- *Adjusted EBITDA*: Adjusted EBITDA from Polish Operations was once again driven by GMV and Take Rate growth, strong advertising and fintech revenue growth at high margins (+94.3 million contribution) and continued focus on cost control. Allegro International Segment loss of PLN 55.8 million reflects a 5.5 ppts improvement in margin loss to GMV QoQ despite including hard launch marketing from March for Slovakia. The Mall Segment loss was contained to only 8.7% increase YoY to PLN 58 million despite the sales revenue being down by 35.2% due to resilient margins, reduced selection, marketing and operating expenses.

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<sup>1</sup> Source: Nominal retail sales growth in Q1 2024 published by Central Statistical Office (GUS).

**Table 3.**

**Reconciliation between Reported and Adjusted EBITDA**

<b>Reconciliation of Adjusted EBITDA PLN m (unaudited)</b>	Q1 2024	Q1 2023	Change %
<b>EBITDA Group</b>	<b>671.3</b>	<b>505.3</b>	<b>32.9%</b>
<b>EBITDA Polish Operations</b>	<b>792.0</b>	<b>573.4</b>	<b>38.1%</b>
Group restructuring and development costs <sup>[1]</sup>	6.8	19.4	(64.8%)
Bonus for employees and funds spent on protective equipment against COVID-19 <sup>[2]</sup>	-	0.5	(100.0%)
Allegro Incentive Plan <sup>[3]</sup>	21.4	7.0	203.8%
Employees restructuring cost <sup>[4]</sup>	-	0.3	(100.0%)
<b>Adjusted EBITDA Polish Operations</b>	<b>820.2</b>	<b>600.6</b>	<b>36.6%</b>
<b>EBITDA International Operations</b>	<b>(120.8)</b>	<b>(68.1)</b>	<b>77.5%</b>
Group restructuring and development costs <sup>[1]</sup>	3.3	(7.5)	N/A
Allegro Incentive Plan <sup>[3]</sup>	2.9	1.8	61.1%
Employees restructuring cost <sup>[4]</sup>	0.5	4.1	(87.5%)
<b>Adjusted EBITDA International Operations</b>	<b>(114.1)</b>	<b>(69.7)</b>	<b>63.7%</b>
Eliminations & Other	0.1	-	N/A
<b>Adjusted EBITDA Group</b>	<b>706.2</b>	<b>530.9</b>	<b>33.0%</b>

**Reconciliation of Adjusted EBITDA  
for International Operations by Segment  
PLN m (unaudited)**

	Q1 2024	Q1 2023	Change %
<b>EBITDA International Operations</b>	<b>(120.8)</b>	<b>(68.1)</b>	<b>77.5%</b>
<b>EBITDA Mall Segment</b>	<b>(62.2)</b>	<b>(45.5)</b>	<b>36.6%</b>
Group restructuring and development costs <sup>[1]</sup>	1.5	(13.8)	N/A
Allegro Incentive Plan <sup>[3]</sup>	2.1	1.8	19.7%
Employees restructuring cost <sup>[4]</sup>	0.5	4.1	(87.5%)
<b>Adjusted EBITDA Mall Segment</b>	<b>(58.0)</b>	<b>(53.4)</b>	<b>8.7%</b>
<b>EBITDA Allegro International Segment</b>	<b>(58.3)</b>	<b>(22.6)</b>	<b>158.4%</b>
Group restructuring and development costs <sup>[1]</sup>	1.8	6.3	(70.8%)
Allegro Incentive Plan <sup>[3]</sup>	0.7	-	N/A
<b>Adjusted EBITDA Allegro International</b>	<b>(55.8)</b>	<b>(16.3)</b>	<b>241.9%</b>
Eliminations & Other	(0.3)	-	N/A
<b>Adjusted EBITDA International Operations</b>	<b>(114.1)</b>	<b>(69.7)</b>	<b>63.7%</b>

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

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

[2] Represents expenses incurred by the Group to buy employees' protective equipment against COVID-19 and to pay employees' bonuses for the purchase of equipment necessary to enable them to work remotely during the COVID-19 pandemic.

[3] 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.

[4] 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.

Table 4.

Results of the Allegro.eu Group

Consolidated statement of comprehensive income PLN m (unaudited)	Consolidated Group		
	Q1 2024	Q1 2023	Change %
<b>GMV</b>	<b>14,305.0</b>	<b>13,139.4</b>	<b>8.9%</b>
of which 1P	506.9	782.1	(35.2%)
of which 3P	13,798.1	12,357.3	11.7%
<b>Total revenue and other operating income</b>	<b>2,475.3</b>	<b>2,321.2</b>	<b>6.6%</b>
<b>Revenue</b>	<b>2,445.2</b>	<b>2,321.2</b>	<b>5.3%</b>
Marketplace revenue	1,671.3	1,364.6	22.5%
Price comparison revenue	54.2	54.9	(1.4%)
Advertising revenue	230.1	183.1	25.7%
Retail revenue	421.3	667.7	(36.9%)
Logistic Service Revenue	43.0	26.8	60.4%
Other revenue	25.3	24.1	5.2%
<b>Other operating income</b>	<b>30.1</b>	<b>-</b>	<b>N/A</b>
<b>Operating expenses</b>	<b>(1,804.0)</b>	<b>(1,815.9)</b>	<b>(0.7%)</b>
Payment charges	(40.0)	(36.0)	10.9%
Cost of goods sold	(371.2)	(592.4)	(37.3%)
Net costs of delivery	(609.9)	(491.8)	24.0%
Marketing service expenses	(287.6)	(231.1)	24.5%
Staff costs	(321.6)	(288.1)	11.6%
IT service expenses	(54.2)	(47.5)	14.2%
Other expenses	(110.8)	(114.4)	(3.1%)
Net impairment losses on financial and contract assets	(8.8)	(14.7)	(40.5%)
<b>Operating profit before amortisation and depreciation Impairment losses of non-current non-financial assets (EBITDA)</b>	<b>671.3</b>	<b>505.3</b>	<b>32.9%</b>

**Table 5.**  
**Results of the Polish Operations**

<b>Consolidated statement of comprehensive income PLN m (unaudited)</b>	<b>Polish Operations</b>		
	Q1 2024	Q1 2023	Change %
<b>GMV</b>	<b>13,569.7</b>	<b>12,339.5</b>	<b>10.0%</b>
of which 1P	94.6	117.9	(19.8%)
of which 3P	13,475.1	12,221.5	10.3%
<b>Total revenue and other operating income</b>	<b>2,081.5</b>	<b>1,708.5</b>	<b>21.8%</b>
<b>Revenue</b>	<b>2,051.3</b>	<b>1,708.5</b>	<b>20.1%</b>
Marketplace revenue	1,640.9	1,347.2	21.8%
Price comparison revenue	54.2	54.9	(1.4%)
Advertising revenue	228.7	181.9	25.7%
Retail revenue	77.9	99.5	(21.7%)
Logistic Service Revenue	20.5	9.0	127.5%
Other revenue	29.2	16.0	82.9%
<b>Other operating income</b>	<b>30.1</b>	<b>-</b>	<b>N/A</b>
<b>Operating expenses</b>	<b>(1,289.4)</b>	<b>(1,135.1)</b>	<b>13.6%</b>
Payment charges	(36.5)	(32.7)	11.4%
Cost of goods sold	(70.1)	(92.7)	(24.4%)
Net costs of delivery	(584.4)	(488.8)	19.6%
Marketing service expenses	(208.6)	(185.9)	12.2%
Staff costs	(246.3)	(184.8)	33.3%
IT service expenses	(44.4)	(38.4)	15.6%
Other expenses	(92.0)	(97.3)	(5.4%)
Net impairment losses on financial and contract assets	(7.1)	(14.5)	(50.7%)
<b>Operating profit before amortisation and depreciation Impairment losses of non-current non-financial assets (EBITDA)</b>	<b>792.0</b>	<b>573.4</b>	<b>38.1%</b>

**Key highlights for the Polish Operations in Q1 2024 vs Q1 2023:**

- *Marketplace revenue*: 21.8% YoY growth achieved thanks to 10.3% YoY 3P GMV growth combined with 0.89pp higher Take Rate due to rate card and co-financing implemented in July 2023 and February 2024. Main impact on the Take Rate came from co-financing increases aimed at absorbing cost inflation expected in salaries and delivery costs during the course of 2024.
- *Advertising revenue*: continuing significant revenue growth outperformance of GMV growth mainly through higher pricing YoY for Allegro Ads and adding new advertisers (+10% YoY). Furthermore, machine learning enabled product improvements drove performance for advertisers, relevance for buyers and inventory optimization for Allegro, providing a further impulse to advertising revenue growth. As a result, advertising revenue relative to GMV rose to 1.7% of GMV (+0.21pp YoY) in Q1 2024.

- *Logistic service, other revenue and other operating income:* arrived at PLN 79.8m (cf. PLN 25m in Q1 2023) and increased >3x YoY, including profits on the origination of Allegro Pay loans and their sales to funding providers, as well as the increasing scale of Allegro One logistics services.
- *Net costs of delivery:* volume growth was mainly driven by continuous increase in share of Smart! buyers in the mix and growth in their shopping frequency, as reflected in the growth of items sold. Net delivery cost per unit rose by 4.2% YoY mainly on the back of the price indexation clauses impacting the unit costs since November 2023, despite continuing decrease (-5.1pp YoY) in share of relatively more expensive courier deliveries.
- *Staff costs:* YoY increase resulted predominantly from 8% headcount increase as compared to the end of March 2023, coupled with the impact of salary and related costs increases effective from April 2023. From these staff costs, a lower proportion of developer team costs was capitalised than in the prior year due to implementation of new project portfolio management processes. An additional impact came from higher 2024 annual bonus accruals and share based compensation (AIP). The growth without impact of AIP would have been 26.6% YoY.

**Table 6.**  
**Results of the International Operations**

<b>KPIs</b>	Q1 2024	Q1 2023	Change %
<b>Active Buyers (millions)</b>	<b>5.2</b>	<b>4.2</b>	<b>23.5%</b>
of which Mall Segment	3.8	4.2	(7.9%)
of which Allegro International Segment	2.0	N/A	N/A
Intersegment eliminations	(0.7)	N/A	N/A
<b>GMV per Active Buyer (PLN)</b>	<b>687.4</b>	<b>937.0</b>	<b>(26.6%)</b>
of which Mall Segment	709.6	937.0	(24.3%)
of which Allegro International Segment	459.0	N/A	N/A
<b>GMV (PLN in millions)</b>	<b>735.3</b>	<b>799.9</b>	<b>(8.1%)</b>
of which Mall Segment	493.0	799.9	(38.4%)
of which Allegro International Segment	264.4	N/A	N/A
Intersegment eliminations	(22.1)	-	N/A
<b>LTM GMV (PLN in millions)</b>	<b>3,541.1</b>	<b>3,906.9</b>	<b>(9.4%)</b>
of which Mall Segment	2,724.2	3,906.9	(30.3%)
of which Allegro International Segment	926.6	N/A	N/A
Intersegment eliminations	(109.8)	N/A	N/A
<b>Items sold (in millions)</b>	<b>6.0</b>	<b>3.4</b>	<b>75.0%</b>
of which Mall Segment	2.2	3.4	(35.4%)
of which Allegro International Segment	3.9	-	N/A
Intersegment eliminations	0.1	-	N/A
<b>Take Rate (%)</b>	<b>9.42%</b>	<b>12.88%</b>	<b>(3.46pp)</b>
of which Mall Segment	14.31%	12.88%	1.43pp
of which Allegro International Segment	7.53%	N/A	N/A
<b>1P Gross Margin</b>	<b>12.16%</b>	<b>12.08%</b>	<b>0.09pp</b>
of which Mall Segment	11.92%	12.08%	(0.15pp)
of which Allegro International Segment	N/A	N/A	N/A
<b>Adjusted EBITDA (PLN in millions)</b>	<b>(114.1)</b>	<b>(69.7)</b>	<b>63.7%</b>
of which Mall Segment	(58.0)	(53.4)	8.7%
of which Allegro International Segment	(55.8)	(16.3)	241.9%
Intersegment eliminations	(0.3)	-	N/A
<b>Adjusted EBITDA / total revenue and other operating income (%)</b>	<b>(28.13%)</b>	<b>(11.35%)</b>	<b>(16.78pp)</b>
of which Mall Segment	(14.60%)	(8.69%)	(5.91pp)
of which Allegro International Segment	(195.91%)	N/A	N/A
<b>Adjusted EBITDA / GMV (%)</b>	<b>(15.52%)</b>	<b>(8.71%)</b>	<b>(6.81pp)</b>
of which Mall Segment	(11.77%)	(6.68%)	(5.10pp)
of which Allegro International Segment	(21.09%)	N/A	N/A

Table 7. Consolidated statement of comprehensive income for the three-month period ended 31 March 2024 (unaudited)

Consolidated statement of comprehensive income PLN m (unaudited)	International Operations									Total		
	Mall Segment			Allegro International			Eliminations					
	Q1 2024	Q1 2023	Change %	Q1 2024	Q1 2023	Change %	Q1 2024	Q1 2023	Change %	Q1 2024	Q1 2023	Change %
<b>GMV</b>	<b>493.0</b>	<b>799.9</b>	<b>(38.4%)</b>	<b>264.4</b>	-	<b>N/A</b>	<b>(22.1)</b>	-	<b>N/A</b>	<b>735.3</b>	<b>799.9</b>	<b>(8.1%)</b>
of which 1P	412.3	664.2	(37.9%)	-	-	N/A	-	-	N/A	412.3	664.2	(37.9%)
of which 3P	80.7	135.7	(40.5%)	264.4	-	N/A	(22.1)	-	N/A	323.0	135.7	138.0%
<b>Total revenue and other operating income</b>	<b>397.5</b>	<b>613.8</b>	<b>(35.2%)</b>	<b>28.5</b>	-	<b>N/A</b>	<b>(20.1)</b>	-	<b>N/A</b>	<b>405.8</b>	<b>613.8</b>	<b>(33.9%)</b>
<b>Revenue</b>	<b>397.5</b>	<b>613.8</b>	<b>(35.2%)</b>	<b>28.5</b>	-	<b>N/A</b>	<b>(20.1)</b>	-	<b>N/A</b>	<b>405.8</b>	<b>613.8</b>	<b>(33.9%)</b>
Marketplace revenue	11.6	17.5	(34.0%)	19.9	-	N/A	(1.0)	-	N/A	30.4	17.5	74.0%
Advertising revenue	2.2	1.2	85.2%	3.0	-	N/A	(3.7)	-	N/A	1.5	1.2	23.9%
Retail revenue	348.6	568.3	(38.7%)	-	-	N/A	(0.7)	-	N/A	347.9	568.3	(38.8%)
Logistic Service Revenue	25.9	17.8	45.8%	5.5	-	N/A	(9.0)	-	N/A	22.5	17.8	26.4%
Other revenue	9.2	9.0	2.1%	-	-	N/A	(5.7)	-	N/A	3.5	9.0	(61.3%)
<b>Operating expenses</b>	<b>(459.6)</b>	<b>(659.3)</b>	<b>(30.3%)</b>	<b>(86.8)</b>	<b>(22.6)</b>	<b>284.5%</b>	<b>19.8</b>	-	<b>N/A</b>	<b>(526.6)</b>	<b>(681.8)</b>	<b>(22.8%)</b>
Payment charges	(2.4)	(3.3)	(28.7%)	(1.1)	-	N/A	-	-	N/A	(3.5)	(3.3)	6.0%
Cost of goods sold	(307.0)	(499.7)	(38.5%)	-	-	N/A	1.4	-	N/A	(305.6)	(499.7)	(38.8%)
Net costs of delivery	(23.9)	(3.0)	704.7%	(7.9)	-	N/A	6.4	-	N/A	(25.4)	(3.0)	755.2%
Marketing service expenses	(29.0)	(45.1)	(35.8%)	(56.6)	-	N/A	6.6	-	N/A	(79.0)	(45.1)	75.1%
Staff costs	(64.4)	(83.3)	(22.7%)	(12.6)	(19.9)	(36.7%)	1.8	-	N/A	(75.3)	(103.3)	(27.1%)
IT service expenses	(10.2)	(8.0)	27.9%	(2.9)	(1.1)	160.9%	-	-	N/A	(13.1)	(9.1)	44.1%
Other expenses	(21.2)	(16.6)	27.5%	(5.5)	(1.5)	262.6%	3.6	-	N/A	(23.1)	(18.1)	27.3%
Net impairment losses on financial and contract assets	(1.5)	(0.2)	531.6%	(0.1)	-	N/A	-	-	N/A	(1.6)	(0.2)	590.4%
<b>Operating profit before amortisation and depreciation Impairment losses of non-current non-financial assets (EBITDA)</b>	<b>(62.2)</b>	<b>(45.5)</b>	<b>(36.6%)</b>	<b>(58.3)</b>	<b>(22.6)</b>	<b>158.4%</b>	<b>(0.3)</b>	-	<b>N/A</b>	<b>(120.8)</b>	<b>(68.1)</b>	<b>77.5%</b>

### Key highlights for the Mall Segment in Q1 2024 vs Q1 2023:

- *GMV*: down by 38.4% YoY, of which 7.4 ppts was due to a 13% stronger zloty than in the prior year quarter. The Group continues to narrow focus onto higher margin products and drive for better marketing return on investment, contributing significantly to a 35.4% reduction in items sold.
- *Revenue*: As Mall Segment companies mainly sell in a 1P model (84% of revenue from product sales in Q1 2024), most of the GMV decline drops through into 35.2% lower revenue. This includes a foreign exchange headwind of PLN 50 million accounting approximately for a fifth of the decline.
- *Adjusted EBITDA*: Despite lower revenue by PLN 216.3 million, Adjusted EBITDA losses were relatively well contained, increasing by PLN 4.4 million. Such result was achieved predominantly thanks to the progress in “Fit-to-grow” optimization of operating expenses with particular focus on marketing and sales costs and reduction of fixed overhead expenses, reflecting headcount reductions, closure of physical stores and pick-up points as well as merger of Mall and CZC warehouses in 2023. These savings were partially offset by higher net costs of delivery reflecting the introduction of the Smart! programme at Mall Group in Q4 2022 and migration of related costs from marketing to delivery costs as trial Smart! offers gradually expire.

### Key highlights for the Allegro International Segment in Q1 2024:

- *GMV*: Allegro International Segment generated PLN 264.4 million of GMV in Q1 2024, into a foreign exchange headwind of a strengthening PLN, up ~13% vs the prior year quarter. GMV would have been PLN 298 million in constant currency terms. Active Buyer base continued to expand, adding 0.4 million in Q1 2024 to reach 2.0 million. LTM GMV per Active Buyer, which now includes a full 10 months of data since the launch in May 2023, moved up from Q4 2023 by 10.3% to PLN 459. Due to the Q4 seasonal peak in demand GMV was below the prior quarter, but was 35.6% above Q3 2023 (46% in constant currency terms). These results include the new marketplace in Slovakia, which made only a minor contribution with only two weeks of full operations since hard launch in mid March 2024.
- *Revenue*: Revenue in Q1 2024 was PLN 28.5 million driven by Take Rate reaching 7.5% (as compared with 7.3% in Q3 2023 and 6.4 in Q4 2023). Improved Take Rate results from gradually expiring promotional terms for new local merchants and rebates for contribution to promotion campaigns.
- *Adjusted EBITDA*: Loss for Allegro International Segment was PLN 55.8 million in Q1 2024 and reflects predominantly PLN 56.6 million of seasonally lower marketing spend, particularly above the line spending, and an improvement in direct contribution by 2.4 ppts QoQ due to higher take rates and lower unit delivery costs. The result also included PLN 12.6 million in staff costs related to the work of dedicated teams working in Poland, Czech Republic and Slovakia to support launch of Allegro.sk, provide marketplaces functionality and ensure appropriate customer service. The loss, expressed as a percentage of GMV generated, narrowed by 5.5pp from 26.6% in Q4 2023 to 21.1% in Q1 2024.

Table 8.

Total Comprehensive Income Reconciliation

**Consolidated statement  
of comprehensive income  
PLN m**

	Q1 2024	Q1 2023	Change %
EBITDA Polish Operations	792.0	573.4	38.1%
EBITDA International Operations	(120.8)	(68.1)	77.5%
Eliminations & other	0.1	-	N/A
<b>EBITDA</b>	<b>671.3</b>	<b>505.3</b>	<b>32.9%</b>
<b>Amortisation and Depreciation and Impairment losses of non-current non-financial assets</b>	<b>(235.4)</b>	<b>(254.7)</b>	<b>(7.6%)</b>
Amortisation	(174.0)	(187.5)	(7.2%)
Depreciation	(61.1)	(65.4)	(6.5%)
Impairment losses of non-current non-financial assets	(0.3)	(1.8)	(82.8%)
<b>Operating profit</b>	<b>435.9</b>	<b>250.6</b>	<b>73.9%</b>
<b>Net Financial result</b>	<b>(91.8)</b>	<b>(64.3)</b>	<b>42.7%</b>
Financial income	23.4	7.9	195.7%
Financial costs	(90.7)	(94.6)	(4.1%)
Foreign exchange profits / (losses)	(24.6)	22.4	(209.9%)
<b>Profit / (Loss) before Income tax</b>	<b>344.0</b>	<b>186.2</b>	<b>84.7%</b>
<b>Income tax expenses</b>	<b>(102.2)</b>	<b>(29.2)</b>	<b>250.1%</b>
<b>Net profit / (loss)</b>	<b>241.8</b>	<b>157.0</b>	<b>54.0%</b>
<b>Other comprehensive income / (loss)</b>	<b>8.0</b>	<b>(34.4)</b>	<b>N/A</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>249.8</b>	<b>122.6</b>	<b>103.7%</b>

Key highlights:

- *D&A*: decreased in Q1 2024 by PLN 17.8 million as a result of lower balance of non-current assets, mainly due to impairment of intangible assets related to the Mall Segment recognized in Q4 2023.
- *Net financial result*: the increase in this net financial expense is driven mainly by unrealized foreign exchange losses arising on the valuation of intercompany loans to the Mall Segment denominated in Czech Crowns. This was partially offset by the higher interest derived from the bank deposits, driven mainly by rising reference rates on the Polish market and a significantly higher cash balance.
- *Income tax expense*: The increase in income tax expense for the period resulted mainly from higher profit before income tax and a PLN 14 million positive adjustment for current tax for prior periods recognized in Q1 2023. Effective tax rate for Q1 2024 was 29.8%, compared to the Polish corporate income tax rate of 19%. 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)*: increase of other comprehensive income to PLN 8 million is driven mainly by higher balance of reserves arising on translation of foreign operations.

**Table 9.**  
**Review of Cash Flow Performance**

<b>Cash Flow</b> <b>PLN m</b>	Q1 2024	Q1 2023	Change %
<b>Net cash inflow / (outflow) from operating activities</b>	<b>1,133.8</b>	<b>257.5</b>	<b>340.3%</b>
Profit / (Loss) before income tax	344.0	186.2	84.7%
Income tax paid	(103.4)	(57.7)	79.3%
Amortisation and depreciation and impairment of non-current non-financial assets	235.4	254.7	(7.6%)
Net interest expense	77.8	85.1	(8.6%)
Changes in net working capital	526.8	(226.5)	N/A
Other operating cash flow items	53.2	15.7	239.2%
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(125.2)</b>	<b>(128.8)</b>	<b>(2.8%)</b>
Capitalised development costs	(87.4)	(101.5)	(13.9%)
<i>of which Polish Operations</i>	<i>(78.4)</i>	<i>(82.4)</i>	<i>(4.8%)</i>
<i>of which International Operations</i>	<i>(9.0)</i>	<i>(19.1)</i>	<i>(52.9%)</i>
Other capital expenditure	(38.0)	(30.1)	26.3%
<i>of which Polish Operations</i>	<i>(36.9)</i>	<i>(28.5)</i>	<i>29.6%</i>
<i>of which International Operations</i>	<i>(1.2)</i>	<i>(1.6)</i>	<i>(29.2%)</i>
Other investing cash flow	0.3	2.8	(89.7%)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(126.3)</b>	<b>160.1</b>	<b>(21.1%)</b>
Acquisition of treasury shares	-	(20.2)	(100.0%)
Interest paid	(121.0)	(152.9)	(20.9%)
Interest rate hedging instrument settlements	46.4	62.3	(25.6%)
Lease payments	(45.3)	(39.2)	15.5%
Other financing cash flow	(6.5)	(10.1)	(35.8%)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>882.3</b>	<b>(31.4)</b>	<b>N/A</b>
Effect of movements in exchange rates on cash held	(4.3)	-	N/A

**Key highlights:**

- *Changes in net working capital:* the principal impact on the reported inflow for Q1 came from the Polish Operations where the introduction of the fee netting mechanism was completed at the end of February 2024 and contributed to the significant decrease in trade receivables by PLN 544 million within the overall cash inflow from working capital. The positive change in net working capital was further driven by the increased sales of consumer loans to the Group's financing partner, largely offset by seasonal outflows in the Mall Segment to settle inventory purchased for the fourth quarter peak, which was the major reason for the net outflow of working capital in the prior year quarter.
- *Capitalised development costs:* the decrease in capitalised development costs is mainly connected with the decline in the allocation of development costs relative to maintenance works and lower investment in Mall's own platforms as it transitions to its new role as a merchant on the Allegro International marketplaces. This effect was partially offset by the

growth of the technology cost base. The decrease is further driven by the investments in translations prior to the launch of Allegro.cz, and related increased development activities that occurred in Q1 2023.

**Table 10.**  
**Indebtedness**

<b>PLN m</b>	31.03.2024	31.12.2023
LTM Adjusted EBITDA Polish Operations	3,177.2	2,957.6
LTM Adjusted EBITDA International Operations	(459.0)	(414.6)
LTM Intersegment eliminations	(2.8)	(2.9)
<b>Adjusted EBITDA LTM</b>	<b>2,715.4</b>	<b>2,540.1</b>
Borrowings at amortised cost	6,066.0	6,067.5
Lease liabilities	599.1	617.6
Cash	(2,927.1)	(2,049.1)
<b>Net Debt</b>	<b>3,738.0</b>	<b>4,635.9</b>
<b>Leverage</b>	<b>1.38 x</b>	<b>1.83 x</b>
Equity	9,320.4	9,043.3
Net debt to Equity	40.1%	51.3%

**Key highlights:**

- The Group's leverage continued to decline rapidly by 0.45x during Q1 2024 to 1.38x. The improvement was mainly driven by the increase in LTM Adjusted EBITDA in the Polish Operations, and by a positive change in Net Working Capital driven mainly by the full implementation of merchants' fee netting project. This project began in H2 2023 and was completed in Q1 2024, contributing a total of PLN 878 million to cash balances to reduce Net Debt.

## Part II.

# Current trading

### Polish Operations

The Polish Operations recorded GMV growth in the mid to high teens for April, in part due to Easter (a low demand trading period) falling in Q1 this year. Growth for May will depend critically on the Group's annual Smart! Week campaign, which commenced last week. Overall, trading to date in Q2 is pointing to a relative stabilisation in growth after the gradual improvement that was observed from month to month in Q1.

### International Operations

The Mall Segment continues to be managed for margin and the repositioning of its selection to become a lean merchant operating mainly on the new Allegro marketplaces. Consequently, GMV continued to decline, but with the pace slowing to the low-thirties percentage range in the first half of Q2. This decline continues to reflect a headwind from the appreciation of the Polish Zloty (by ~12% YoY). On a constant currency basis, the speed of contraction has also slowed versus Q1 2024.

Current trading for the Allegro International Segment includes the results of Allegro.cz and Allegro.sk, following the hard launch of the latter on 18 March 2024. These marketplaces continue to add active buyers and repeat purchases, with run rate growth from the first half of Q2 up more than 30% on the first half of Q1. Contribution of Allegro.sk to the Segment is still relatively small, but improving sequentially week by week.

Combining the performance of these two segments, which make up the Group's International Operations, growth in GMV as reported in PLN turned positive to low double digits YoY. It should be noted that May sees the first anniversary of the soft launch of Allegro.cz in the Czech Republic and therefore growth rates will drop back over the coming months.

### Consolidated Group

On a consolidated basis and factoring in exchange rate headwinds, Consolidated GMV growth in April and first weeks of May is running in the low double digit % range, boosted slightly by the low sales Easter period dropping into the first quarter in 2024.

## Part III.

# Targets and expectations for Q2 2024

<b>Polish Operations</b>	Q1'24E	Q1'24 Actual	Q2'2024E
GMV	9-10% YoY growth	+10.0% YoY	10-11% YoY growth
Revenue	18-20% YoY growth	+21.8% YoY	22-24% YoY growth
Adjusted EBITDA <sup>[1]</sup>	28-31% YoY growth	+36.6% YoY	26-29% YoY growth
Capex <sup>[2]</sup>	PLN 110-120m	PLN 115.3m	PLN 140-150m

<b>International Operations <sup>[3]</sup></b>	Q1'24E	Q1'24 Actual	Q2'2024E
GMV	3-5% YoY decline	8.1% YoY decline	3-6% YoY growth
Revenue	29-32% YoY decline	33.9% YoY decline	21-25% YoY decline
Adjusted EBITDA <sup>[1]</sup>	PLN 120-140m loss	PLN 116.0m loss	PLN 130-150m loss
Capex <sup>[2]</sup>	PLN 20-30m	PLN 10.2m	PLN 25-35m

<b>Group Consolidated</b>	Q1'24E	Q1'24 Actual	Q2'2024E
GMV	8-9% YoY growth	+8.9% YoY	9-10% YoY growth
Revenue	4-7% YoY growth	+6.6% YoY	11-14% YoY growth
Adjusted EBITDA <sup>[1]</sup>	21-26% YoY growth	+33.0% YoY	22-27% YoY growth
Capex <sup>[2]</sup>	PLN 130-150m	PLN 125.5m	PLN 165-185m

[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 (unaudited)	Polish Operations			International Operations			Eliminations			Total		
	Q1 2024	Q1 2023	Change %	Q1 2024	Q1 2023	Change %	Q1 2024	Q1 2023	Change %	Q1 2024	Q1 2023	Change %
<b>GMV</b>	<b>13,569.7</b>	<b>12,339.5</b>	<b>10.0%</b>	<b>735.3</b>	<b>799.9</b>	<b>(8.1%)</b>	-	-	N/A	<b>14,305.0</b>	<b>13,139.4</b>	<b>8.9%</b>
of which 1P	94.6	117.9	(19.8%)	412.3	664.2	(37.9%)	-	-	N/A	506.9	782.1	(35.2%)
of which 3P	13,475.1	12,221.5	10.3%	323.0	135.7	138.0%	-	-	N/A	13,798.1	12,357.3	11.7%
<b>Total revenue and other operating income</b>	<b>2,081.5</b>	<b>1,708.5</b>	<b>21.8%</b>	<b>405.8</b>	<b>613.8</b>	<b>(33.9%)</b>	<b>(11.9)</b>	<b>(1.1)</b>	<b>1,021.5%</b>	<b>2,475.3</b>	<b>2,321.2</b>	<b>6.6%</b>
<b>Revenue</b>	<b>2,051.3</b>	<b>1,708.5</b>	<b>20.1%</b>	<b>405.8</b>	<b>613.8</b>	<b>(33.9%)</b>	<b>(11.9)</b>	<b>(1.1)</b>	<b>1,021.5%</b>	<b>2,445.2</b>	<b>2,321.2</b>	<b>5.3%</b>
Marketplace revenue	1,640.9	1,347.2	21.8%	30.4	17.5	74.0%	-	-	N/A	1,671.3	1,364.6	22.5%
Price comparison revenue	54.2	54.9	(1.4%)	-	-	N/A	-	-	N/A	54.2	54.9	(1.4%)
Advertising revenue	228.7	181.9	25.7%	1.5	1.2	23.9%	-	-	N/A	230.1	183.1	25.7%
Retail revenue	77.9	99.5	(21.7%)	347.9	568.3	(38.8%)	(4.5)	(0.1)	3,380.9%	421.3	667.7	(36.9%)
Logistic Service Revenue	20.5	9.0	127.5%	22.5	17.8	26.4%	-	-	N/A	43.0	26.8	60.4%
Other revenue	29.2	16.0	82.9%	3.5	9.0	(61.3%)	(7.4)	(0.9)	694.7%	25.3	24.1	5.2%
<b>Other operating income</b>	<b>30.1</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>30.1</b>	<b>-</b>	<b>N/A</b>
<b>Operating expenses</b>	<b>(1,289.4)</b>	<b>(1,135.1)</b>	<b>13.6%</b>	<b>(526.6)</b>	<b>(681.8)</b>	<b>(22.8%)</b>	<b>12.0</b>	<b>1.1</b>	<b>1,032.0%</b>	<b>(1,804.0)</b>	<b>(1,815.9)</b>	<b>(0.7%)</b>
Payment charges	(36.5)	(32.7)	11.4%	(3.5)	(3.3)	6.0%	-	-	N/A	(40.0)	(36.0)	10.9%
Cost of goods sold	(70.1)	(92.7)	(24.4%)	(305.6)	(499.7)	(38.8%)	4.5	-	N/A	(371.2)	(592.4)	(37.3%)
Net costs of delivery	(584.4)	(488.8)	19.6%	(25.4)	(3.0)	755.2%	-	-	N/A	(609.9)	(491.8)	24.0%
Marketing service expenses	(208.6)	(185.9)	12.2%	(79.0)	(45.1)	75.1%	-	-	N/A	(287.6)	(231.1)	24.5%
Staff costs	(246.3)	(184.8)	33.3%	(75.3)	(103.3)	(27.1%)	-	-	N/A	(321.6)	(288.1)	11.6%
IT service expenses	(44.4)	(38.4)	15.6%	(13.1)	(9.1)	44.1%	3.3	-	N/A	(54.2)	(47.5)	14.2%
Other expenses	(92.0)	(97.3)	(5.4%)	(23.1)	(18.1)	27.3%	4.3	1.0	311.8%	(110.8)	(114.4)	(3.1%)
Net impairment losses on financial and contract assets	(7.1)	(14.5)	(50.7%)	(1.6)	(0.2)	590.4%	-	-	N/A	(8.8)	(14.7)	(40.5%)
<b>Operating profit before amortisation and depreciation impairment losses of non-current non-financial assets (EBITDA)</b>	<b>792.0</b>	<b>573.4</b>	<b>38.1%</b>	<b>(120.8)</b>	<b>(68.1)</b>	<b>77.5%</b>	<b>0.1</b>	<b>-</b>	<b>N/A</b>	<b>671.3</b>	<b>505.3</b>	<b>32.9%</b>