



Attachment  
to the current report  
No. 12/2025

Selected historical consolidated financial information  
for the 3-month period ended 31 March 2025

For Definitions please refer to p. 14-15 of the [Consolidated annual report of Allegro.eu Group for FY 2024](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. 20-22 of the [Consolidated annual report of Allegro.eu Group for FY 2024](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 2025	Q1 2024	Change %
<b>Total revenue and other operating income</b>	<b>2,622.4</b>	<b>2,475.3</b>	<b>5.9%</b>
of which Polish Operations	2,393.1	2,081.5	15.0%
of which International Operations	240.1	405.8	(40.8%)
of which Eliminations & Other	(10.8)	(11.9)	(9.8%)
<b>EBITDA</b>	<b>710.6</b>	<b>671.3</b>	<b>5.9%</b>
of which Polish Operations	829.9	792.0	4.8%
of which International Operations	(119.1)	(120.8)	1.5%
of which Eliminations & Other	(0.2)	0.1	(247.3%)
<b>Adjusted EBITDA</b>	<b>749.3</b>	<b>706.2</b>	<b>6.1%</b>
of which Polish Operations	859.4	820.2	4.8%
of which International Operations	(110.0)	(114.1)	3.7%
of which Eliminations & Other	(0.2)	0.1	(247.3%)
<b>EBIT</b>	<b>481.6</b>	<b>435.9</b>	<b>10.5%</b>
<b>Profit before income tax</b>	<b>393.1</b>	<b>344.0</b>	<b>14.3%</b>
<b>Net Profit</b>	<b>296.5</b>	<b>241.8</b>	<b>22.6%</b>
<b>Balance sheet</b>			
<b>PLN m</b>	31.03.2025 (unaudited)	31.12.2024 (audited)	Change %
<b>Assets</b>	<b>19,630.2</b>	<b>19,517.3</b>	<b>0.6%</b>
<b>Equity</b>	<b>10,407.1</b>	<b>10,087.2</b>	<b>3.2%</b>
<b>Net Debt</b>	<b>2,563.0</b>	<b>2,303.0</b>	<b>11.3%</b>
<b>Cash Flow</b>			
<b>PLN m</b>	Q1 2025	Q1 2024	Change %
Net cash inflow / (outflow) from operating activities	165.6	1,133.8	(85.4%)
Net cash inflow / (outflow) from investing activities	(278.4)	(125.2)	122.3%
Net cash inflow / (outflow) from financing activities	(146.7)	(126.3)	16.1%
Effect of movements in exchange rates on cash held	(1.9)	(4.3)	(55.9%)
<b>Total increase / (decrease) in cash and cash equivalents</b>	<b>(261.4)</b>	<b>878.0</b>	<b>(129.8%)</b>

Table 2.  
Key performance indicators

KPIs	Q1 2025	Q1 2024	Change %
<b>Active Buyers (millions)</b>	<b>21.0</b>	<b>19.9</b>	<b>5.4%</b>
of which Polish Operations	15.1	14.8	2.3%
of which International Operations	5.9	5.2	14.5%
<b>GMV per Active Buyer (PLN)</b>	<b>3,098.9</b>	<b>2,988.0</b>	<b>3.7%</b>
of which Polish Operations	4,096.5	3,790.3	8.1%
of which International Operations	547.6	687.4	(20.3%)
<b>GMV (PLN m)</b>	<b>15,445.0</b>	<b>14,305.0</b>	<b>8.0%</b>
of which Polish Operations	14,778.7	13,569.7	8.9%
of which International Operations	669.3	735.3	(9.0%)
Intersegment eliminations	(3.0)	-	N/A
<b>LTM GMV (PLN m)</b>	<b>65,109.0</b>	<b>59,539.0</b>	<b>9.4%</b>
of which Polish Operations	61,916.0	56,000.7	10.6%
of which International Operations	3,228.7	3,541.1	(8.8%)
Intersegment eliminations	(35.7)	(2.8)	1,185.3%
<b>Items sold (PLN m)</b>	<b>344.5</b>	<b>305.2</b>	<b>12.9%</b>
of which Polish Operations	335.6	299.2	12.2%
of which International Operations	8.9	6.0	49.2%
<b>Take Rate (%)</b>	<b>12.43%</b>	<b>12.11%</b>	<b>0.31pp</b>
of which Polish Operations	12.58%	12.18%	0.40pp
of which International Operations	7.55%	9.42%	(1.87pp)
<b>1P Gross Margin</b>	<b>11.54%</b>	<b>11.91%</b>	<b>(0.37pp)</b>
of which Polish Operations	6.32%	10.07%	(3.75pp)
of which International Operations	14.06%	12.16%	1.90pp
<b>Adjusted EBITDA (PLN m)</b>	<b>749.3</b>	<b>706.2</b>	<b>6.1%</b>
of which Polish Operations	859.4	820.2	4.8%
of which International Operations	(110.0)	(114.1)	3.7%
Intersegment eliminations	(0.2)	0.1	(247.3%)
<b>Adjusted EBITDA/total revenue and other operating income(%)</b>	<b>28.57%</b>	<b>28.53%</b>	<b>0.04pp</b>
of which Polish Operations	35.91%	39.41%	(3.49pp)
of which International Operations	(45.80%)	(28.13%)	(17.67pp)
<b>Adjusted EBITDA/GMV (%)</b>	<b>4.85%</b>	<b>4.94%</b>	<b>(0.09pp)</b>
of which Polish Operations	5.82%	6.04%	(0.23pp)
of which International Operations	(16.43%)	(15.52%)	(0.90pp)

### Key highlights for Q1 2025:

- *Active Buyers:* At the Group level Active Buyers rose by 5.4% YoY in Q1 2025 to reach 21.0 million, marking three years of continuous YoY growth in Poland and further contribution from International Operations, which grew 14.5% YoY. The latter increase was driven by Allegro International Segment's launches of marketplaces in Czechia (Q2 2023), Slovakia (Q1 2024) and Hungary (Q4 2024). These new Allegro marketplaces attracted 3.7 million Active Buyers, including 1.7 million new customers who joined Allegro International marketplaces over the last twelve months. This growth significantly outpaced the 0.9 million YoY decline in Active Buyers on the Mall Segment's legacy websites over the corresponding period.
- *GMV from Polish Operations:* Allegro GMV increased by 8.9% YoY in Q1 2025 significantly outperforming Polish nominal retail sales growth of only 2.5%<sup>1</sup> YoY in the quarter. The overall growth was supported by a 9.9% YoY GMV increase at ticket selling subsidiary eBilet. GMV growth can be attributed predominantly to 8.1% higher YoY average spend per Active Buyer, further supported by continuous increase in the Active Buyer base.
- *GMV in International Operations:* decline of 9.0% YoY was a combination of the GMV from the Allegro International Segment, which grew by 81.6% YoY, largely offsetting 53.4% YoY contraction in the legacy Mall Segment driven by implementation of the final steps in the restructuring of their IP business.
- *Take Rate:* the YoY increase of 0.31 pp at the Group level reflects mainly the impact of changes to co-financing implemented at the end of February 2024 for the Polish Operations, aimed at absorbing cost inflation expected in delivery costs throughout last year. A further positive impact on the Q1 2025 Take Rate came from the 2025 annual increase in co-financing rates, which were effective only for the month of March 2025 and are expected to remain unchanged for the rest of the year. Impact of the 2024 and 2025 cofinancing changes on Take Rate from Polish Operations amounted close to 40 bps. 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 own legacy marketplace, which charges higher rates.
- *Adjusted EBITDA:* The result from Polish Operations grew by 4.8% YoY reflecting GMV and Take Rate growth, supported by faster advertising and fintech revenue growth at high margins. Sound top line performance was partially offset by higher costs of delivery, investments in marketing and workforce growth. As a result, Polish Adjusted EBITDA to GMV margin slipped by 23 bps YoY to 5.82% for Q1. Adjusted EBITDA loss from International Operations improved slightly by 3.7% YoY. The legacy Mall Segment result was better by 16.5% YoY driven by the final stage of its turnaround. The 9.2% higher YoY loss for Allegro International Segment reflects mainly the ramp-up of marketing and logistics costs for the growing new Allegro marketplaces, inflated by addition of Slovak and Hungarian operations throughout last year. Nonetheless, adjusted EBITDA to GMV margin for international marketplaces improved by 8.4pp to -12.69%.

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<sup>1</sup> Source: Nominal retail sales growth in Q1 2025 as published by Statistics Poland (GUS).

**Table 3.**  
Reconciliation between Reported and Adjusted EBITDA

<b>Reconciliation of Adjusted EBITDA PLN m</b>	Q1 2025	Q1 2024	Change %
<b>EBITDA Group</b>	<b>710.6</b>	<b>671.3</b>	<b>5.9%</b>
<b>EBITDA Polish Operations</b>	<b>829.9</b>	<b>792.0</b>	<b>4.8%</b>
Allegro Incentive Plan <sup>1</sup>	27.6	21.4	29.1%
Group restructuring and development costs <sup>2</sup>	-	6.8	(100.0%)
Employees restructuring cost <sup>3</sup>	0.4	-	N/A
vPPA agreement <sup>4</sup>	0.7	-	N/A
Regulatory proceeding costs <sup>5</sup>	0.9	-	N/A
<b>Adjusted EBITDA Polish Operations</b>	<b>859.4</b>	<b>820.2</b>	<b>4.8%</b>
<b>EBITDA International Operations</b>	<b>(119.1)</b>	<b>(120.8)</b>	<b>1.5%</b>
Allegro Incentive Plan <sup>1</sup>	3.2	2.9	9.6%
Group restructuring and development costs <sup>2</sup>	(0.5)	3.2	(115.5%)
Employees restructuring cost <sup>3</sup>	6.5	0.5	1,170.6%
Regulatory proceeding costs <sup>5</sup>	-	0.1	(100.0%)
<b>Adjusted EBITDA International Operations</b>	<b>(110.0)</b>	<b>(114.1)</b>	<b>3.7%</b>
Eliminations & Other	(0.2)	0.1	(247.3%)
<b>Adjusted EBITDA Group</b>	<b>749.3</b>	<b>706.2</b>	<b>6.1%</b>

<b>Reconciliation of Adjusted EBITDA for International Operations by Segment</b>			
<b>PLN m</b>	Q1 2025	Q1 2024	Change %
<b>EBITDA International Operations</b>	<b>(119.1)</b>	<b>(120.8)</b>	<b>1.5%</b>
<b>EBITDA Allegro International Segment</b>	<b>(61.6)</b>	<b>(58.3)</b>	<b>(5.7%)</b>
Allegro Incentive Plan <sup>1</sup>	0.8	0.7	1.5%
Group restructuring and development costs <sup>2</sup>	-	1.8	(100.0%)
<b>Adjusted EBITDA Allegro International Segment</b>	<b>(60.9)</b>	<b>(55.8)</b>	<b>(9.2%)</b>
<b>EBITDA Mall Segment</b>	<b>(56.8)</b>	<b>(62.2)</b>	<b>8.6%</b>
Allegro Incentive Plan <sup>1</sup>	2.4	2.1	12.4%
Group restructuring and development costs <sup>2</sup>	(0.5)	1.4	(135.6%)
Employees restructuring cost <sup>3</sup>	6.5	0.5	1,170.6%
Regulatory proceeding costs <sup>5</sup>	-	0.1	(100.0%)
<b>Adjusted EBITDA Mall Segment</b>	<b>(48.4)</b>	<b>(58.0)</b>	<b>16.5%</b>
Eliminations & Other	(0.6)	(0.3)	77.1%
<b>Adjusted EBITDA International Operations</b>	<b>(110.0)</b>	<b>(114.1)</b>	<b>3.7%</b>

- [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 other advisory expenses with respect to signed and/or closed acquisitions,
  - non-employee restructuring cost.
- [3] Represents certain payments related to Mall Group and merger of WE|DO and 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 is presented in note 28.2 to the Annual Consolidated Financial statements for the year ended 31 December 2024.
- [5] Represents legal costs mainly related to non-recurring regulatory proceedings, legal and expert fees and settlement costs.

**Table 4.**  
Results of the Allegro.eu Group

Consolidated statement of comprehensive income PLN m	Consolidated Group		
	Q1 2025	Q1 2024	Change %
<b>GMV</b>	<b>15,445.0</b>	<b>14,305.0</b>	<b>8.0%</b>
of which 3P	15,141.6	13,798.1	9.7%
of which 1P	303.5	506.9	(40.1%)
<b>Total revenue and other operating income</b>	<b>2,622.4</b>	<b>2,475.3</b>	<b>5.9%</b>
<b>Revenue</b>	<b>2,593.5</b>	<b>2,445.2</b>	<b>6.1%</b>
Marketplace revenue	1,881.6	1,671.3	12.6%
Price comparison revenue	61.1	54.2	12.9%
Advertising revenue	301.2	230.1	30.9%
Retail revenue	257.0	421.3	(39.0%)
Logistic Service Revenue	81.0	43.0	88.5%
Other revenue	11.7	25.3	(53.8%)
<b>Other operating income</b>	<b>28.9</b>	<b>30.1</b>	<b>(4.2%)</b>
<b>Operating expenses</b>	<b>(1,911.8)</b>	<b>(1,804.0)</b>	<b>6.0%</b>
Payment charges	(38.6)	(40.0)	(3.4%)
Cost of goods sold	(227.3)	(371.2)	(38.8%)
Cost of delivery	(786.1)	(609.9)	28.9%
Marketing service expenses	(317.1)	(287.6)	10.2%
Staff costs	(356.6)	(321.6)	10.9%
IT service expenses	(60.9)	(54.2)	12.3%
Other expenses	(119.7)	(110.8)	8.0%
Net impairment losses on financial and contract assets	(5.5)	(8.8)	(37.3%)
<b>Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)</b>	<b>710.6</b>	<b>671.3</b>	<b>5.9%</b>

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

Consolidated statement of comprehensive income PLN m	Polish Operations		
	Q1 2025	Q1 2024	Change %
<b>GMV</b>	<b>14,778.7</b>	<b>13,569.7</b>	<b>8.9%</b>
of which 3P	14,678.0	13,475.1	8.9%
of which 1P	100.8	94.6	6.5%
<b>Total revenue and other operating income</b>	<b>2,393.1</b>	<b>2,081.5</b>	<b>15.0%</b>
<b>Revenue</b>	<b>2,368.0</b>	<b>2,051.3</b>	<b>15.4%</b>
Marketplace revenue	1,846.7	1,640.9	12.5%
Price comparison revenue	61.1	54.2	12.9%
Advertising revenue	295.8	228.7	29.4%
Retail revenue	86.6	77.9	11.1%
Logistic Service Revenue	61.3	20.5	199.6%
Other revenue	16.4	29.2	(43.8%)
<b>Other operating income</b>	<b>25.1</b>	<b>30.1</b>	<b>(16.7%)</b>
<b>Operating expenses</b>	<b>(1,563.2)</b>	<b>(1,289.4)</b>	<b>21.2%</b>
Payment charges	(34.9)	(36.5)	(4.4%)
Cost of goods sold	(81.1)	(70.1)	15.8%
Cost of delivery	(747.9)	(584.4)	28.0%
Marketing service expenses	(248.4)	(208.6)	19.1%
Staff costs	(294.7)	(246.3)	19.6%
IT service expenses	(59.7)	(44.4)	34.5%
Other expenses	(95.6)	(92.0)	3.9%
Net impairment losses on financial and contract assets	(1.1)	(7.1)	(85.1%)
<b>Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)</b>	<b>829.9</b>	<b>792.0</b>	<b>4.8%</b>

**Key highlights for the Polish Operations in Q1 2025:**

- *Marketplace revenue:* 12.5% YoY growth achieved thanks to 8.9% YoY 3P GMV growth combined with 0.4 pp higher Take Rate thanks mainly to co-financing increases implemented at the end of March 2024. The Group decided again to make all significant rate changes for 2025 at the beginning of this year, providing merchants with a clear situation for the entire year and sufficient to absorb cost inflation expected in delivery costs during the course of 2025.
- *Advertising revenue:* continued to grow rapidly at 29.4% YoY and outperformed GMV primarily thanks to enhanced value proposition with improved, contextual and AI-driven user relevance driving higher click-through ratio and strong pricing for cost-per-click for Sponsored Offers. Advertising revenue as a percentage of GMV rose to 2.00% for Q1 2025, up by 0.32 pp versus the prior year period.

- *Logistic service revenue*: tripled YoY primarily thanks to the increasing scale of Allegro's delivery and fulfilment 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. If Q1 2024 logistic service revenue was adjusted for the change, which for H1 was fully booked in Q2 2024, proforma revenue would have been PLN 25 million with YoY growth rate for Q1 2025 at 145%.
- *Other revenue*: decreased by 43.8% YoY with the main impact coming from reclassification of Allegro Pay merchant fees to marketplace revenue and lower advisory and supervision charges to the Mall Segment as its turnaround progresses.
- *Other operating income*: decreased by 16.7% YoY to PLN 25.1 million in Q1 2025. This income results primarily from fair value changes and sales of consumer loan portfolios originated by Allegro Pay to the Group's financing partners. The decrease results from lower income from loan sales as the Group chose to fund more loans from its own resources during Q1 2025. Although interest income from loans held to maturity is generally higher than from loans sold to financing partners, it is recognized more slowly over the life of the loan rather than at point of sale.
- *Cost of delivery*: 28% YoY growth is mainly the result of GMV growth (8.9 pp), with total items sold on the platform up 12.9 pp YoY, Smart! user penetration increasing the share of subsidised deliveries adding 10.9 pp and expansion of Allegro One proprietary deliveries of paid non-Smart! deliveries adding another 3.0pp. The remaining growth in Cost of delivery comes from increased unit costs (5.3 pp), mostly as a result of supplier price increases, and partially offset by a mix shift away from courier home deliveries to out of home methods by 2.9 pp. The majority of the pricing headwind has come from higher prices charged by InPost from January 2025 in accordance with the terms of the long term agreement that expires in 2027. The share of managed delivery methods (Allegro Delivery and Brandless Courier) increased QoQ from 24% to 29% for Q1.
- *Marketing service expenses*: increased by 19.1% YoY to PLN 248.4 million in Q1 2025, representing a 0.14 pp YoY uptick to 1.7% 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.
- *Staff costs*: YoY increase of 19.6% resulted predominantly from 13% headcount increase as compared to the end of March 2024, mainly in technology, fintech, logistics and customer services to fuel the Group's growth engines, coupled with the impact of salary and related cost increases effective from April 2024. These increases were partially offset by an increasing share of tech team resources being focused on platform development projects, thereby increasing the proportion of development costs being capitalised.

Table 6.  
Results of the International Operations

KPIs	Q1 2025	Q1 2024	Change %
<b>Active Buyers (millions)</b>	<b>5.9</b>	<b>5.2</b>	<b>14.5%</b>
of which Allegro International Segment	3.7	2.0	81.8%
of which Mall Segment	2.9	3.8	(24.8%)
Intersegment eliminations	(0.7)	(0.7)	(6.5%)
<b>GMV per Active Buyer (PLN)</b>	<b>547.6</b>	<b>687.4</b>	<b>(20.3%)</b>
of which Allegro International Segment	520.2	459.0	13.3%
of which Mall Segment	518.2	709.6	(27.0%)
<b>GMV (PLN m)</b>	<b>669.3</b>	<b>735.3</b>	<b>(9.0%)</b>
of which Allegro International Segment	480.0	264.4	81.6%
of which Mall Segment	229.9	493.0	(53.4%)
Intersegment eliminations	(40.6)	(22.1)	83.9%
<b>LTM GMV (PLN m)</b>	<b>3,228.7</b>	<b>3,541.1</b>	<b>(8.8%)</b>
of which Allegro International Segment	1,909.1	926.6	106.0%
of which Mall Segment	1,496.2	2,724.2	(45.1%)
Intersegment eliminations	(176.6)	(109.8)	60.9%
<b>Items sold (PLN m)</b>	<b>8.9</b>	<b>6.0</b>	<b>49.2%</b>
of which Allegro International Segment	8.0	3.9	106.2%
of which Mall Segment	1.2	2.2	(46.5%)
Intersegment eliminations	(0.3)	(0.1)	138.2%
<b>Take Rate (%)</b>	<b>7.55%</b>	<b>9.42%</b>	<b>(1.87pp)</b>
of which Allegro International Segment	7.21%	7.53%	(0.32pp)
of which Mall Segment	11.60%	14.31%	(2.72pp)
<b>IP Gross Margin</b>	<b>14.06%</b>	<b>12.16%</b>	<b>1.90pp</b>
of which Allegro International Segment	41.21%	N/A	N/A
of which Mall Segment	13.16%	11.92%	1.24pp
<b>Adjusted EBITDA (PLN m)</b>	<b>(110.0)</b>	<b>(114.1)</b>	<b>3.7%</b>
of which Allegro International Segment	(60.9)	(55.8)	(9.2%)
of which Mall Segment	(48.4)	(58.0)	16.5%
Intersegment eliminations	(0.6)	(0.3)	77.1%
<b>Adjusted EBITDA/total revenue and other operating income (%)</b>	<b>(45.80%)</b>	<b>(28.13%)</b>	<b>(17.67pp)</b>
of which Allegro International Segment	(118.77%)	(195.91%)	77.14pp
of which Mall Segment	(22.03%)	(14.60%)	(7.42pp)
<b>Adjusted EBITDA/GMV (%)</b>	<b>(16.43%)</b>	<b>(15.52%)</b>	<b>(0.90pp)</b>
of which Allegro International Segment	(12.69%)	(21.09%)	8.40pp
of which Mall Segment	(21.07%)	(11.77%)	(9.30pp)

Table 7. Consolidated statement of comprehensive income for the three-month period ended 31 March 2025

Consolidated statement of comprehensive income PLN m	International Operations									Total		
	Allegro International Segment			Mall Segment			Eliminations			Q1 2025	Q1 2024	Change %
	Q1 2025	Q1 2024	Change %	Q1 2025	Q1 2024	Change %	Q1 2025	Q1 2024	Change %	Q1 2025	Q1 2024	Change %
<b>GMV</b>	<b>480.0</b>	<b>264.4</b>	<b>81.6%</b>	<b>229.9</b>	<b>493.0</b>	<b>(53.4%)</b>	<b>(40.6)</b>	<b>(22.1)</b>	<b>83.9%</b>	<b>669.3</b>	<b>735.3</b>	<b>(9.0%)</b>
of which 3P	480.0	264.4	81.6%	27.2	80.7	(66.3%)	(40.6)	(22.1)	83.9%	466.6	323.0	44.5%
of which 1P	-	-	N/A	202.7	412.3	(50.8%)	-	-	N/A	202.7	412.3	(50.8%)
<b>Total revenue and other operating income</b>	<b>51.3</b>	<b>28.5</b>	<b>80.2%</b>	<b>220.0</b>	<b>397.5</b>	<b>(44.7%)</b>	<b>(31.1)</b>	<b>(20.1)</b>	<b>54.5%</b>	<b>240.1</b>	<b>405.8</b>	<b>(40.8%)</b>
<b>Revenue</b>	<b>51.3</b>	<b>28.5</b>	<b>80.2%</b>	<b>216.2</b>	<b>397.5</b>	<b>(45.6%)</b>	<b>(31.1)</b>	<b>(20.1)</b>	<b>54.5%</b>	<b>236.3</b>	<b>405.8</b>	<b>(41.8%)</b>
Marketplace revenue	34.6	19.9	73.8%	3.2	11.6	(72.7%)	(2.5)	(1.0)	145.8%	35.2	30.4	15.7%
Advertising revenue	7.8	3.0	159.3%	0.5	2.2	(77.0%)	(2.9)	(3.7)	(22.3%)	5.4	1.5	271.0%
Retail revenue	-	-	N/A	170.4	348.6	(51.1%)	-	(0.7)	(100.0%)	170.4	347.9	(51.0%)
Logistic Service Revenue	7.6	5.5	38.3%	25.7	25.9	(0.8%)	(13.7)	(9.0)	52.7%	19.7	22.5	(12.6%)
Other revenue	1.2	-	N/A	16.4	9.2	78.2%	(12.0)	(5.7)	109.7%	5.6	3.5	61.5%
<b>Other operating income</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>3.8</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>3.8</b>	<b>-</b>	<b>N/A</b>
<b>Operating expenses</b>	<b>(112.9)</b>	<b>(86.8)</b>	<b>30.1%</b>	<b>(276.8)</b>	<b>(459.6)</b>	<b>(39.8%)</b>	<b>30.5</b>	<b>19.8</b>	<b>54.1%</b>	<b>(359.2)</b>	<b>(526.6)</b>	<b>(31.8%)</b>
Payment charges	(2.8)	(1.1)	146.0%	(0.9)	(2.4)	(59.8%)	-	-	N/A	(3.8)	(3.5)	7.5%
Cost of goods sold	-	-	N/A	(148.0)	(307.0)	(51.8%)	1.5	1.4	6.1%	(146.4)	(305.6)	(52.1%)
Cost of delivery	(28.9)	(7.9)	266.4%	(21.9)	(23.9)	(8.3%)	12.6	6.4	97.0%	(38.3)	(25.4)	50.4%
Marketing service expenses	(59.2)	(56.6)	4.6%	(14.3)	(29.0)	(50.6%)	4.8	6.6	(27.3%)	(68.8)	(79.0)	(13.0%)
Staff costs	(9.1)	(12.6)	(28.1%)	(55.1)	(64.4)	(14.5%)	2.1	1.8	19.3%	(62.0)	(75.3)	(17.6%)
IT service expenses	(0.8)	(2.9)	(72.0%)	(8.7)	(10.2)	(15.4%)	0.1	-	N/A	(9.4)	(13.1)	(28.5%)
Other expenses	(12.1)	(5.5)	120.2%	(23.4)	(21.2)	10.6%	9.4	3.6	160.9%	(26.1)	(23.1)	13.1%
Net impairment losses on financial and contract assets	-	(0.1)	(100.0%)	(4.4)	(1.5)	199.8%	-	-	N/A	(4.4)	(1.6)	174.0%
<b>Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)</b>	<b>(61.6)</b>	<b>(58.3)</b>	<b>(5.7%)</b>	<b>(56.8)</b>	<b>(62.2)</b>	<b>8.6%</b>	<b>(0.6)</b>	<b>(0.3)</b>	<b>77.1%</b>	<b>(119.1)</b>	<b>(120.8)</b>	<b>1.5%</b>

### Key highlights for the Allegro International Segment in Q1 2025:

- *GMV*: Allegro International Segment GMV increased by 81.6% YoY to PLN 480.0 million in Q1 2025, in line with Active Buyer base which continued to expand adding 1.7 million YoY to reach 3.7 million. LTM GMV per Active Buyer moved up from Q1 2024 by 13.3% to PLN 520.2 with a 3% YoY foreign exchange headwind. The dynamic GMV growth partly reflects the opening of new marketplaces in Slovakia and Hungary during 2024, joining the Czech marketplace that was opened in May 2023.
- *Revenue*: rose 80.2% YoY arriving at PLN 51.3 million in Q1 2025. The growth was driven by GMV increase, slightly offset by Take Rate reduced to 7.21% (by 0.32 pp YoY) due to dilution with promotional charges for merchants in marketplaces launched last year in Slovakia and Hungary.
- *Adjusted EBITDA*: Loss for Allegro International Segment was PLN 60.9 million in Q1 2025 and reflects predominantly PLN 59.2 million of marketing spend and PLN 28.9 million in cost of delivery. These expenses are incurred to drive increased 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, which itself is part of the Mall Segment. The loss, expressed as a percentage of GMV generated, narrowed by 8.4pp from 21.1% in Q1 2024 to 12.7% in Q1 2025. The Group has been restricting marketing investments while it continues to work on user experience improvements to drive shopping frequency and spend per buyer. Improving frequency, conversion, share of free traffic and paid traffic return on investment all contributed to the better margins. In addition, fixed costs of staff, IT and other expenses are now spread across three marketplaces, increasing efficiency.

### Key highlights for the Mall Segment in Q1 2025:

- *GMV*: reduced by 53.4% YoY to PLN 229.9 million mainly as a result of an inventory sell-out campaign during the quarter to reduce inventory ahead of the shut-down of the Mall front-ends in Czech Republic, Slovakia and Hungary at the end of Q1 2025. The Group continued to narrow focus onto higher margin products and drive for better marketing return on investment, leading to a 46.5% reduction in items sold.
- *Revenue*: As Mall Segment companies increasingly sell in a 1P model (88% of GMV in Q1 2024), most of the GMV decline dropped through into 45.6% lower YoY revenue.
- *Adjusted EBITDA*: loss improved YoY by 16.5% to PLN 48.4 million in Q1 2025 despite revenue contraction thanks to the ongoing turnaround towards a lean merchant model selling on the marketplaces resulting in further optimization of marketing and SG&A costs.

**Table 8.**  
**Total Comprehensive Income Reconciliation**

<b>Consolidated statement of comprehensive income PLN m</b>	Q1 2025	Q1 2024	Change %
EBITDA Polish Operations	829.9	792.0	4.8%
EBITDA International Operations	(119.1)	(120.8)	1.5%
Eliminations & Other	(0.2)	0.1	(247.3%)
<b>EBITDA</b>	<b>710.6</b>	<b>671.3</b>	<b>5.9%</b>
<b>Amortisation, depreciation and impairment losses of non-current non-financial assets</b>	<b>(229.0)</b>	<b>(235.4)</b>	<b>(2.7%)</b>
Amortisation	(160.9)	(174.0)	(7.6%)
Depreciation	(67.8)	(61.1)	10.9%
Impairment losses of non-current non-financial assets	(0.4)	(0.3)	34.0%
<b>Operating profit</b>	<b>481.6</b>	<b>435.9</b>	<b>10.5%</b>
<b>Net Financial result</b>	<b>(88.5)</b>	<b>(91.8)</b>	<b>3.7%</b>
Financial income	39.6	23.4	68.9%
Financial costs	(122.3)	(90.7)	34.8%
Foreign exchange profits/(losses)	(5.7)	(24.6)	76.7%
<b>Profit before Income tax</b>	<b>393.1</b>	<b>344.0</b>	<b>14.3%</b>
<b>Income tax expenses</b>	<b>(96.6)</b>	<b>(102.2)</b>	<b>(5.5%)</b>
<b>Net profit</b>	<b>296.5</b>	<b>241.8</b>	<b>22.6%</b>
<b>Other comprehensive income/(loss)</b>	<b>(15.2)</b>	<b>8.0</b>	<b>(290.4%)</b>
<b>Total comprehensive income for the period</b>	<b>281.3</b>	<b>249.8</b>	<b>12.6%</b>

**Key highlights for Q1 2025:**

- *Net financial result:* improved slightly by 3.7% thanks to higher financial income and lower foreign exchange losses, partially offset by higher financial costs. The 68.9% increase in financial income came mainly from interest on increasing balances of cash and short term investments. Less volatile exchange rates, particularly versus the Czech Crown, led to lower foreign exchange losses than in the prior year. Financial costs rose by 34.8% YoY in Q1 2025 after multi-year interest swap contracts, which were strongly in the money, expired in Q2 2024. The increase was however limited by the decrease in both WIBOR rate, the margin and a PLN 300 million repayment of principal in Q4 2024.
- *Income tax expense:* the majority of the Group's taxable income is generated in Poland and is subject to 19% taxation according to the Corporate Income Tax Act (referred to as 'CIT'). Effective tax rate for Q1 2025 was 24.6%, compared to 29.7% for Q1 2024. The decrease can be mainly attributed to lower 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):* Q1 2025 movement is driven mainly by a decrease in the interest rate swap valuation by PLN 13.5 million, and currency gains on translating foreign operations of PLN 1.7 million.

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

<b>Cash Flow PLN m (unaudited)</b>	Q1 2025	Q1 2024	Change %
<b>Net cash inflow/(outflow) from operating activities</b>	<b>165.6</b>	<b>1,133.8</b>	<b>(85.4%)</b>
Profit before income tax	393.1	344.0	14.3%
Income tax paid	(233.0)	(103.4)	125.3%
Amortisation and depreciation and impairment of non-current non-financial assets	229.0	235.4	(2.7%)
Net interest expense	113.3	77.8	45.7%
Changes in net working capital	(379.1)	526.8	(172.0%)
Other operating cash flow items	42.2	53.2	(20.7%)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(278.4)</b>	<b>(125.2)</b>	<b>122.3%</b>
Capitalised development costs	(126.0)	(87.4)	44.1%
of which Polish Operations	(120.0)	(78.4)	53.0%
of which International Operations	(6.0)	(9.0)	(33.3%)
Other capital expenditure	(79.3)	(38.0)	108.6%
of which Polish Operations	(68.6)	(36.9)	86.2%
of which International Operations	(10.7)	(1.2)	814.4%
Purchase of mutual fund units	(75.0)	-	N/A
Other investing cash flow	1.9	0.3	667.5%
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(146.7)</b>	<b>(126.3)</b>	<b>16.1%</b>
Interest paid	(104.3)	(121.0)	(13.8%)
Interest rate hedging instrument settlements	5.9	46.4	(87.2%)
Lease payments	(47.6)	(45.3)	5.1%
Other financing cash flow	(0.7)	(6.5)	(88.9%)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(259.5)</b>	<b>882.3</b>	<b>(129.4%)</b>
Effect of movements in exchange rates on cash held	(1.9)	(4.3)	(55.9%)

**Key highlights:**

- *Income tax paid:* the 125.3% increase in income tax paid results mainly from the difference in settling corporate income tax in 2023 and 2024. In 2024 the Group chose a simplified flat-rate form of the monthly corporate tax advances, which left a larger proportion of the full 2024 tax liability to be settled in a final payment in Q1 2025.
- *Changes in net working capital:* a PLN 906.0 million YoY drop in net working capital in Q1 2025 results mainly from two factors (i) the switch to merchants commission deduction at source that reduced receivables by PLN 544 million in Q1 2024 and (ii) PLN 325.7 million increase in on-balance sheet consumer loans of 19.6% YoY. Allegro Pay is holding a larger proportion of its loan origination on balance sheet in 2025 to benefit from the higher interest rates on consumer loans relative to the Group holding larger bank deposits.
- *Capitalised development costs:* the 53.0% YoY increase at the Polish Operations reflects a larger technology team, with a more pronounced focus of developer time on delivering new platform functionalities across the Group's priorities.

- *Other capital expenditures:* the 86.2% increase in other capital expenditures for Poland results from deployment of more APM machines, investments in new and upgraded courier delivery depots and in IT equipment. In the International Operations, 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:* the decrease in the cash collection from interest rate swap contracts resulted in the expiration of interest rate swap contracts in Q2 2024, which had been initiated in 2020-2021 and were highly in the money.

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

<b>PLN m (unaudited)</b>	31.03.2025	31.12.2024
LTM Adjusted EBITDA Polish Operations	3,625.6	3,586.5
LTM Adjusted EBITDA International Operations	(585.8)	(590.0)
LTM Intersegment eliminations	(1.7)	(1.4)
<b>Adjusted EBITDA LTM</b>	<b>3,038.1</b>	<b>2,995.0</b>
Borrowings at amortised cost	5,803.1	5,788.2
Lease liabilities	557.5	573.7
Cash	(3,797.6)	(4,058.9)
<b>Net Debt</b>	<b>2,563.0</b>	<b>2,303.0</b>
<b>Leverage</b>	<b>0.84 x</b>	<b>0.77 x</b>
Equity	10,407.1	10,087.2
Net debt to Equity	24.6%	22.8%

**Key highlights:**

- The Group's leverage ticked up by 0.07x during Q1 2025 to 0.84x, thereby moving closer to the medium term policy target of 1.0x net debt to Adjusted EBITDA leverage. Seasonal pay down of trade liabilities, accruals and bonuses from Q4 peak levels and a decision to expand the share of self-funded Allegro Pay consumer loans increased net investment in working capital. Cash was further consumed by capital expenditure and a larger outstanding tax liability at 31 December 2024 that was paid in Q1 2025. The combination of these factors moved up net debt by 11.3% during Q1 2025, which was only partly offset by higher Adjusted EBITDA and produced the increase in net leverage.
- The Group's liquidity consisted of PLN 3,797.6 million of cash and PLN 1,000 million in undrawn RCFs as at 31 March 2025. From these amounts, the Group expects to distribute PLN 1.4 billion in share buy-backs, subject to shareholders approval at AGM in June.

## Part II.

# Current trading

### **POLISH OPERATIONS**

During the quarter to date, GMV growth marginally improved versus Q1 despite the Easter break moving to Q2.

Moreover, adjusted EBITDA growth has moved into low double digits, reflecting the full impact of the increase in delivery co-financing from merchants implemented at the beginning of March 2025.

### **INTERNATIONAL OPERATIONS**

Current trading for the Allegro International Segment (which includes the results of Allegro.cz, Allegro.sk and Allegro.hu) demonstrates growth close to 60% for April and beginning of May. This softer QoQ growth rate reflects mainly Slovakian GMV lapping its prior year launch.

Closure of legacy storefronts in Czechia, Slovakia and Hungary resulted in Mall North trading solely on the Allegro International marketplaces in the lean merchant model from the beginning of April 2025. Mall South, comprising Slovenia and Croatia, continues to trade on legacy storefronts. As a result, the overall YoY GMV decline of the Mall Segment has moved into the 60-65% range.

### **CONSOLIDATED GROUP**

On a consolidated basis, the Group's GMV growth YoY in the quarter to date was in high single digits.

## Part III.

### Targets and expectations for FY 2025

Taking into consideration results of Q1 2025 and current trading the Group's expectations for full year 2025 remain unchanged and are summarized below:

PLN / %	Polish Operations	International Operations		Consolidated Group
		Marketplaces	Mall Segment	
<b>GMV</b>	<b>66.2 - 67.4 bn</b> 9-11% YoY growth	<b>2.4 - 2.5 bn</b> 40-50% YoY growth	<b>0.6 - 0.8 bn</b> 55-65% YoY decline	<b>69.2 - 70.7 bn</b> 8-11% YoY growth
<b>Revenue</b>	<b>10.8 - 11.1 bn</b> 14-17% YoY growth	<b>0.26 - 0.27 bn</b> 55-65% YoY growth	<b>0.6 - 0.8 bn</b> 45-55% YoY decline	<b>11.7 - 12.1 bn</b> 7-11% YoY growth
<b>Adjusted EBITDA</b>	<b>3.9 - 4.0 bn</b> 8-12% YoY growth	<b>0.35 - 0.40 bn loss</b> +/- 7% YoY change	<b>0.15 - 0.17 bn loss</b> 20-30% YoY lower loss	<b>3.3 - 3.5 bn</b> 10-17% YoY growth
<b>CAPEX</b>	<b>0.85 - 1.0 bn</b> 60-90% YoY growth	<b>40-50 m</b>	<b>30-40 m</b>	<b>0.95 - 1.1 bn</b> 50-75% YoY growth

The below table compares the performance of Q1 with the full year outlook:

YoY % change PLN	Polish Operations	International Operations		Group	Comments
		Marketplaces	Mall Segment		
<b>GMV</b>  <b>Q1'25 Actual</b>  <b>FY'25 Target</b>	<b>9% growth</b>  <b>9-11% YoY growth</b>	<b>82% growth</b>  <b>40-50% YoY growth</b>	<b>53% decline</b>  <b>55-65% YoY decline</b>	<b>8% growth</b>  <b>8-11% YoY growth</b>	<ul style="list-style-type: none"> <li>Poland: Q2 slightly firmer, further progress expected in H2</li> <li>Marketplaces on track, lapping the launch of Allegro.sk</li> <li>Mall transformation following expected path</li> </ul> <p style="text-align: center;">↓ <b>ON TRACK</b></p>
<b>Revenue</b>  <b>Q1'25 Actual</b>  <b>FY'25 Target</b>	<b>15% growth</b>  <b>14-17% YoY growth</b>	<b>80% growth</b>  <b>55-65% YoY growth</b>	<b>45% decline</b>  <b>45-55% YoY decline</b>	<b>6% growth</b>  <b>7-11% YoY growth</b>	<ul style="list-style-type: none"> <li>On track in Poland</li> <li>International Marketplaces reflect GMV growth</li> <li>On track in Mall, with its weight in Group results declining as the year progresses</li> </ul> <p style="text-align: center;">↓ <b>ON TRACK</b></p>
<b>Adjusted EBITDA</b>  <b>Q1'25 Actual</b>  <b>FY'25 Target</b>	<b>5% growth</b>  <b>8-12% YoY growth</b>	<b>9% higher loss</b>  <b>+/- 7% YoY change</b>	<b>17% lower loss</b>  <b>20-30% YoY lower loss</b>	<b>6% growth</b>  <b>10-17% YoY growth</b>	<ul style="list-style-type: none"> <li>On track in Poland; full Take Rate impact from increase in co-financing to lift YoY growth</li> <li>Improvements in Marketplaces expected behind higher shopping frequency</li> <li>Mall transformation in line with expectations</li> </ul> <p style="text-align: center;">↓ <b>ON TRACK</b></p>
<b>CAPEX</b>  <b>Q1'25 Actual</b>  <b>FY'25 Target</b>	<b>0.2 bn</b>  <b>0.85 - 1.0 bn</b>	<b>7 m</b>  <b>40-50 m</b>	<b>10 m</b>  <b>30-40 m</b>	<b>0.2 bn</b>  <b>0.95 - 1.1 bn</b>	<ul style="list-style-type: none"> <li>Investments in logistics ramping up in Poland</li> <li>International Operations capex on a regular run rate</li> </ul> <p style="text-align: center;">↓ <b>ON TRACK</b></p>

## 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		
	Q1 2025	Q1 2024	Change %	Q1 2025	Q1 2024	Change %	Q1 2025	Q1 2024	Change %	Q1 2025	Q1 2024	Change %
<b>GMV</b>	<b>14,778.7</b>	<b>13,569.7</b>	<b>8.9%</b>	<b>669.3</b>	<b>735.3</b>	<b>(9.0%)</b>	<b>(3.0)</b>	<b>-</b>	<b>N/A</b>	<b>15,445.0</b>	<b>14,305.0</b>	<b>8.0%</b>
of which 3P	14,678.0	13,475.1	8.9%	466.6	323.0	44.5%	(3.0)	-	N/A	15,141.6	13,798.1	9.7%
of which 1P	100.8	94.6	6.5%	202.7	412.3	(50.8%)	-	-	N/A	303.5	506.9	(40.1%)
<b>Total revenue and other operating income</b>	<b>2,393.1</b>	<b>2,081.5</b>	<b>15.0%</b>	<b>240.1</b>	<b>405.8</b>	<b>(40.8%)</b>	<b>(10.8)</b>	<b>(11.9)</b>	<b>(9.8%)</b>	<b>2,622.4</b>	<b>2,475.3</b>	<b>5.9%</b>
<b>Revenue</b>	<b>2,368.0</b>	<b>2,051.3</b>	<b>15.4%</b>	<b>236.3</b>	<b>405.8</b>	<b>(41.8%)</b>	<b>(10.8)</b>	<b>(11.9)</b>	<b>(9.8%)</b>	<b>2,593.5</b>	<b>2,445.2</b>	<b>6.1%</b>
Marketplace revenue	1,846.7	1,640.9	12.5%	35.2	30.4	15.7%	(0.4)	-	N/A	1 881.6	1 671.3	12.6%
Price comparison revenue	61.1	54.2	12.9%	-	-	N/A	-	-	N/A	61.1	54.2	12.9%
Advertising revenue	295.8	228.7	29.4%	5.4	1.5	271.0%	-	-	N/A	301.2	230.1	30.9%
Retail revenue	86.6	77.9	11.1%	170.4	347.9	(51.0%)	-	(4.5)	(100.0%)	257.0	421.3	(39.0%)
Logistic Service Revenue	61.3	20.5	199.6%	19.7	22.5	(12.6%)	-	-	N/A	81.0	43.0	88.5%
Other revenue	16.4	29.2	(43.8%)	5.6	3.5	61.5%	(10.4)	(7.4)	39.7%	11.7	25.3	(53.8%)
<b>Other operating income</b>	<b>25.1</b>	<b>30.1</b>	<b>(16.7%)</b>	<b>3.8</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>28.9</b>	<b>30.1</b>	<b>(4.2%)</b>
<b>Operating expenses</b>	<b>(1,563.2)</b>	<b>(1,289.4)</b>	<b>21.2%</b>	<b>(359.2)</b>	<b>(526.6)</b>	<b>(31.8%)</b>	<b>10.6</b>	<b>12.0</b>	<b>(12.0%)</b>	<b>(1,911.8)</b>	<b>(1,804.0)</b>	<b>6.0%</b>
Payment charges	(34.9)	(36.5)	(4.4%)	(3.8)	(3.5)	7.5%	-	-	N/A	(38.6)	(40.0)	(3.4%)
Cost of goods sold	(81.1)	(70.1)	15.8%	(146.4)	(305.6)	(52.1%)	0.2	4.5	(94.6%)	(227.3)	(371.2)	(38.8%)
Cost of delivery	(747.9)	(584.4)	28.0%	(38.3)	(25.4)	50.4%	-	-	N/A	(786.1)	(609.9)	28.9%
Marketing service expenses	(248.4)	(208.6)	19.1%	(68.8)	(79.0)	(13.0%)	0.1	-	N/A	(317.1)	(287.6)	10.2%
Staff costs	(294.7)	(246.3)	19.6%	(62.0)	(75.3)	(17.6%)	0.1	-	N/A	(356.6)	(321.6)	10.9%
IT service expenses	(59.7)	(44.4)	34.5%	(9.4)	(13.1)	(28.5%)	8.1	3.3	149.9%	(60.9)	(54.2)	12.3%
Other expenses	(95.6)	(92.0)	3.9%	(26.1)	(23.1)	13.1%	2.0	4.3	(53.6%)	(119.7)	(110.8)	8.0%
Net impairment losses on financial and contract assets	(1.1)	(7.1)	(85.1%)	(4.4)	(1.6)	174.0%	-	-	N/A	(5.5)	(8.8)	(37.3%)
<b>Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)</b>	<b>829.9</b>	<b>792.0</b>	<b>4.8%</b>	<b>(119.1)</b>	<b>(120.8)</b>	<b>1.5%</b>	<b>(0.2)</b>	<b>0.1</b>	<b>(247.3%)</b>	<b>710.6</b>	<b>671.3</b>	<b>5.9%</b>