



Attachment
to the current report
No. 12/2026

Selected historical consolidated financial information
for the 3-month period ended 31 March 2026

Please note that following disposal of the Mall South Segment entities, this document presents and discusses operating and financial information for continuing operations (excl. Mall South Segment) including restated information for the comparative period of Q1 2025.

For Definitions please refer to p. 12-14 of the [Consolidated annual report of Allegro.eu Group for FY 2025](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 2025](https://about.allegro.eu/financial-results).

Part I.

Selected consolidated financial and operational highlights (unaudited)

Table 1.

Selected historical consolidated financial information

Income Statement PLN m (unaudited)	Q1 2026	Q1 2025	Change %
Total revenue and other operating income	2,951.8	2,533.0	16.5%
of which Polish Operations	2,821.6	2,391.8	18.0%
of which Allegro International Segment	134.1	150.1	(10.7%)
of which Eliminations & Other	(3.9)	(9.0)	(56.8%)
EBITDA	895.0	715.5	25.1%
of which Polish Operations	986.2	829.1	18.9%
of which Allegro International Segment	(91.1)	(113.5)	(19.7%)
of which Eliminations & Other	-	(0.2)	(100.0%)
Adjusted EBITDA	931.8	754.0	23.6%
of which Polish Operations	1,017.8	858.7	18.5%
of which Allegro International Segment	(85.9)	(104.5)	(17.7%)
of which Eliminations & Other	-	(0.2)	(100.0%)
EBIT	631.2	495.0	27.5%
Profit before income tax from continuing operations	566.5	406.8	39.3%
Profit before income tax from discontinued operations	(101.5)	(13.7)	641.6%
Net profit from continuing operations	442.7	308.8	43.4%
Net profit from discontinued operations	(101.6)	(12.2)	730.1%
Net Profit	341.1	296.5	15.0%

Balance sheet PLN m	31.03.2026 (unaudited)	31.12.2025 (audited)	Change %
Assets	19,852.4	19,721.2	0.7%
Equity	10,571.7	10,144.3	4.2%
Net Debt	3,391.0	2,800.1	21.1%

Cash Flow PLN m (unaudited)	Q1 2026	Q1 2025	Change %
Net cash inflow / (outflow) from operating activities	125.2	165.6	(24.4%)
Net cash inflow / (outflow) from investing activities	(565.2)	(278.4)	103.0%
Net cash inflow / (outflow) from financing activities	(129.3)	(146.7)	(11.8%)
Net increase / (decrease) in cash and cash equivalents	(569.4)	(259.5)	119.4%
Effect of movements in exchange rates on cash held	0.2	(1.9)	N/A
Total increase / (decrease) in cash and cash equivalents	(569.2)	(261.4)	117.8%

Table 2.
Key performance indicators

KPIs (unaudited)	Q1 2026	Q1 2025	Change %
Active Buyers (millions)	20.4	20.4	(0.2%)
of which Polish Operations	15.5	15.1	2.6%
of which Allegro International Segment	4.9	5.3	(7.5%)
GMV per Active Buyer (PLN)	3,492.4	3,162.2	10.4%
of which Polish Operations	4,393.5	4,096.5	7.2%
of which Allegro International Segment	614.4	500.3	22.8%
GMV (PLN m)	17,293.3	15,325.3	12.8%
of which Polish Operations	16,489.3	14,778.7	11.6%
of which Allegro International Segment	804.0	549.6	46.3%
Intersegment eliminations	-	(3.0)	(100.0%)
LTM GMV (PLN m)	71,131.1	64,527.6	10.2%
of which Polish Operations	68,126.2	61,916.0	10.0%
of which Allegro International Segment	3,008.9	2,647.3	13.7%
Intersegment eliminations	(4.0)	(35.7)	(88.7%)
Items sold (PLN m)	378.0	344.0	9.9%
of which Polish Operations	364.0	335.6	8.5%
of which Allegro International Segment	14.0	8.4	66.4%
Take Rate (%)	12.43%	12.43%	0.00pp
of which Polish Operations	12.65%	12.58%	0.06pp
of which Allegro International Segment	7.87%	7.42%	0.45pp
Adjusted EBITDA (PLN m)	931.8	754.0	23.6%
of which Polish Operations	1,017.8	858.7	18.5%
of which Allegro International Segment	(85.9)	(104.5)	(17.7%)
Intersegment eliminations	-	(0.2)	(100.0%)
LTM Adjusted EBITDA (PLN m)	3,655.8	3,066.5	19.2%
of which Polish Operations	4,141.3	3,622.8	14.3%
of which Allegro International Segment	(486.5)	(554.5)	(12.3%)
Intersegment eliminations	1.0	(1.7)	N/A
Adjusted EBITDA/total revenue and other operating income(%)	31.57%	29.77%	1.80pp
of which Polish Operations	36.07%	35.90%	0.17pp
of which Allegro International Segment	(64.11%)	(69.59%)	(5.47pp)
Adjusted EBITDA/GMV (%)	5.39%	4.92%	0.47pp
of which Polish Operations	6.17%	5.81%	0.36pp
of which Allegro International Segment	(10.69%)	(19.01%)	(8.32pp)

Key highlights for Q1 2026:

- *Active Buyers:* At the Group level Active Buyers declined by 0.2% YoY to 20.4 million for Q1 2026, with 15.5 million in Poland, up by 392 thousand YoY, and 4.9 million in Allegro International Segment, which were lower by 395 thousand, i.e. 7.5% over the past twelve months. Allegro marketplaces have attracted 1.2 million new Active Buyers over the last twelve months, representing 33.4% growth rate YoY. However, this growth was more than offset by erosion of 1.6 million Active Buyers who previously shopped only on the Mall North

1P legacy websites and churned from the base over the twelve month period since these websites were closed at the end of March 2025.

- *GMV from Polish Operations:* Allegro GMV increased by 11.6% YoY to reach PLN 16,489 million in Q1 2026, again significantly outperforming Polish nominal retail sales growth of 4.7%¹ YoY in the quarter. Allegro marketplace growth accelerated sequentially vs. Q4 2025, with headline growth rate limited by 0.12pp by ticket subsidiary eBilet. GMV growth can be attributed predominantly to 7.9% higher YoY average spend per Active Buyer, further supported by continuous increase in the Active Buyer base. GMV growth was particularly strong in March, supported by the spring season arriving later than in 2025 and pre-Easter demand moving up into Q1 from Q2.
- *GMV from Allegro International Segment:* increased by 46.3% YoY to PLN 804 million, as a result of ongoing strong growth of the International marketplaces' 3P GMV by 67.5% YoY, partially offset by impact of decommissioning of Mall North 1P legacy websites at the end of March 2025, which generated PLN 69.6 million of GMV in Q1 2025. The new Allegro marketplace demand flywheel continued to turn faster as YoY growth accelerated sequentially by 19 pp from 48.8% in Q4 2025 (from which increasing FX tailwinds contributed 3.1 pp).
- *Take Rate:* was stable YoY at 12.43% at the Group level, with Take Rate in Polish Operations up by 0.06 pp reflecting mainly the impact of minor changes to co-financing implemented at the beginning of March 2025 and 2026, aimed at absorbing cost inflation in delivery costs throughout this year. Take Rate in Allegro International Segment grew by 0.45 pp YoY to 7.87% in Q1 2026 driven by cofinancing increases introduced in March 2025 coupled with growing share of packages volume from Smart! Subscribers, as well as gradually increasing share of selling partners whose promotional new joiner conditions expire.
- *Adjusted EBITDA:* The result from Polish Operations grew by 18.5% YoY to PLN 1,018 million, reflecting GMV growth and broadly flat Take Rate, supported by continuous advertising and fintech growth at high margins. Polish Operations revenue and other operating income rising by a combined 18.0% YoY for Q1 2026, was partially offset mainly by higher costs of delivery and investments in marketing. Overall, Polish Adjusted EBITDA to GMV margin improved by 0.36 pp YoY to 6.17% for Q1. Adjusted EBITDA loss from Allegro International Segment improved by 17.7% YoY to PLN 86 million, which entirely reflects 47.9% YoY (PLN 17.3 million) improvement from Mall North (incl. WE|DO) as a result of the full transition to merchant on the marketplaces model. In parallel, Adjusted EBITDA loss from Allegro International marketplaces declined by 10.2% YoY to PLN 67.1 as savings from improving efficiency of marketing spending was reinvested in the acceleration of marketplace growth by purchasing more traffic. Altogether, adjusted EBITDA to GMV margin for Allegro International Segment improved YoY by 8.32pp to -10.69% in Q1 2026.

¹ Source: Nominal retail sales growth in Q1 2026 published by Statistics Poland (GUS).

Table 3.
Reconciliation between Reported and Adjusted EBITDA

Reconciliation of Adjusted EBITDA PLN m (unaudited)	Q1 2026	Q1 2025	Change %
EBITDA Group	895.0	715.5	25.1%
EBITDA Polish Operations	986.2	829.1	18.9%
Allegro Incentive Plan ¹	32.8	27.6	18.7%
Group restructuring and development costs ²	0.9	-	N/A
Employees restructuring cost ³	(2.7)	0.4	(832.5%)
vPPA agreement ⁴	0.5	0.7	(28.5%)
Regulatory proceeding costs ⁵	0.1	0.9	(85.6%)
Adjusted EBITDA Polish Operations	1,017.8	858.7	18.5%
EBITDA Allegro International Segment	(91.1)	(113.5)	(19.7%)
Allegro Incentive Plan ¹	2.8	3.0	(8.6%)
Group restructuring and development costs ²	2.0	(0.5)	N/A
Employees restructuring cost ³	0.4	6.5	(94.2%)
Adjusted EBITDA Allegro International Segment	(85.9)	(104.5)	(17.7%)
Eliminations & Other	-	(0.2)	(100.0%)
Adjusted EBITDA Group	931.8	754.0	23.6%

[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:

- a. potential acquisitions or discontinued acquisition projects,
- b. integration and other advisory expenses with respect to signed and/or closed acquisitions,
- c. 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 33.2 to the Annual Consolidated Financial statements for the year ended 31 December 2025.

[5] Represents non-recurring income, costs and provisions incurred in connection with the resolution and settlements of legal proceedings.

Table 4.
Results of the Allegro.eu Group

Consolidated statement of comprehensive income PLN m (unaudited)	Consolidated Group		
	Q1 2026	Q1 2025	Change %
GMV	17,293.3	15,325.3	12.8%
of which 3P	17,116.9	15,127.0	13.2%
of which 1P	176.4	198.3	(11.1%)
Total revenue and other operating income	2,951.8	2,533.0	16.5%
Revenue	2,897.8	2,504.2	15.7%
Marketplace revenue	2,127.8	1,879.9	13.2%
Advertising revenue	378.5	301.2	25.7%
Logistic Service Revenue	153.3	81.0	89.2%
Retail revenue	149.7	169.6	(11.8%)
Price comparison revenue	63.7	61.1	4.2%
Other revenue	24.8	11.4	118.7%
Other operating income	54.0	28.8	87.5%
Operating expenses	(2,056.8)	(1,817.5)	13.2%
Cost of delivery	(945.7)	(786.1)	20.3%
Marketing service expenses	(376.0)	(312.3)	20.4%
Staff costs	(351.8)	(343.7)	2.4%
Cost of goods sold	(138.6)	(154.1)	(10.0%)
IT service expenses	(65.0)	(59.4)	9.4%
Payment charges	(46.1)	(37.9)	21.4%
Other expenses	(132.2)	(118.6)	11.5%
Net impairment losses on financial and contract assets	(1.4)	(5.3)	(73.9%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	895.0	715.5	25.1%

Table 5.
Results of the Polish Operations

Consolidated statement of comprehensive income PLN m (unaudited)	Polish Operations		
	Q1 2026	Q1 2025	Change %
GMV	16,489.3	14,778.7	11.6%
of which 3P	16,349.0	14,678.0	11.4%
of which 1P	140.3	100.8	39.2%
Total revenue and other operating income	2,821.6	2,391.8	18.0%
Revenue	2,767.6	2,366.7	16.9%
Marketplace revenue	2,067.4	1,846.7	12.0%
Advertising revenue	369.2	295.8	24.8%
Logistic Service Revenue	128.9	61.3	110.2%
Retail revenue	119.9	86.6	38.5%
Price comparison revenue	63.7	61.1	4.2%
Other revenue	18.5	15.2	22.0%
Other operating income	54.0	25.1	115.0%
Operating expenses	(1,835.4)	(1,562.7)	17.5%
Cost of delivery	(894.7)	(747.9)	19.6%
Marketing service expenses	(301.9)	(248.4)	21.5%
Staff costs	(313.7)	(294.7)	6.5%
Cost of goods sold	(110.4)	(81.1)	36.1%
IT service expenses	(58.4)	(59.4)	(1.7%)
Payment charges	(41.6)	(34.9)	19.2%
Other expenses	(112.6)	(95.3)	18.2%
Net impairment losses on financial and contract assets	(2.3)	(1.1)	114.0%
Operating profit before amortisation depreciation and impairment losses of non-current non-financial assets (EBITDA)	986.2	829.1	18.9%

Key highlights for the Polish Operations in Q1 2026:

- *Marketplace revenue*: 12.0% YoY growth to PLN 2,067 million achieved thanks to 11.4% YoY 3P GMV growth combined with 0.06 pp higher Take Rate. The Group decided to limit its annual March monetization adjustments to an approximately 3% increase in co-financing charges for Smart!, which are expressed in PLN per parcel. Increased use of Take Rate discounts to support price leadership on the marketplace also contributed to the flattening of YoY Take Rate changes.
- *Advertising revenue*: posted further growth of 24.8% YoY for Q1 to reach PLN 369 million and again outperformed GMV. The strong growth reflected AI-enhancement to algorithms and continued buoyant demand, allowing for higher prices while maintaining competitive returns for advertisers. Also off-Allegro advertising funded by merchants continues strong growth, supporting the marketplace with highly converting traffic coming to the platform. Advertising revenue as a percentage of GMV rose to 2.28% for Q1 2026, up by 0.24 pp versus the prior year period.

- *Logistic service revenue*: increased by 110.2% YoY to PLN 129 million primarily thanks to increased share of Allegro managed volumes within Allegro Delivery and Brandless Courier, which reached 45% of total delivery volumes in Q1 2026 from 29% in Q1 2025.
- *Other operating income*: grew 115% YoY to PLN 54 million. This income results primarily from Allegro Pay growth and an increase in the self-funded part of the consumer loans portfolio versus the prior year period. As a result of the change to the funding profile, a bigger proportion of value from commissions and interest earned on originated loans was retained by Allegro Pay relative to that part sold to funding partners. During Q1 2026 the value of loans originated by Allegro Pay increased YoY by 16.1% to PLN 3.9 billion, while those loans financed PLN 2.6 billion of GMV, i.e. 16.1% of the total. The share of consumer loans financed from own liquidity increased by 8.0 pp YoY to 59% and reached PLN 1.2 billion.
- *Cost of delivery*: 19.6% YoY growth to PLN 895 million is mainly the result of: GMV growth (11.6 pp), Smart! user penetration increasing the share of subsidised deliveries (4.0 pp), growth in share of proprietary deliveries resulting in recognition of costs of delivery and logistics revenues on a gross basis (3.5 pp) and expansion of Allegro One proprietary deliveries of paid non-Smart! parcels (4.7 pp). The impact of these volume-related cost increase drivers, coupled with non-Allegro Delivery price indexations (2.7pp), were partially offset by the continued shift towards cheaper Allegro Delivery methods (-6.8pp). The share of managed delivery methods (Allegro Delivery and Brandless Courier) increased QoQ from 41% to 45% for Q1 2026.
- *Marketing service expenses*: increased by 21.5% YoY to PLN 302 million, representing a 0.15 pp YoY uptick to 1.8% 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 in strengthening loyalty of the Smart! Program by further scaling of Smart! Coins, which are earned through shopping and redeemed for discounts on future purchases.
- *Staff costs*: YoY increase of 6.5% resulted predominantly from 5.5% increase in employment as compared to the end of March 2025, 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 2025. 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 Allegro International Segment

Consolidated statement of comprehensive income PLN m (unaudited)	Allegro International Segment		
	Q1 2026	Q1 2025	Change %
GMV	804.0	549.6	46.3%
of which 3P	767.9	452.0	69.9%
of which 1P	36.1	97.6	(63.0%)
Total revenue and other operating income	134.1	150.1	(10.7%)
Revenue	134.0	146.4	(8.5%)
Marketplace revenue	60.4	33.5	80.2%
Advertising revenue	9.3	5.4	72.1%
Logistic Service Revenue	24.8	19.7	26.1%
Retail revenue	29.8	83.1	(64.2%)
Other revenue	9.7	4.8	104.6%
Other operating income	-	3.7	(100.0%)
Operating expenses	(225.2)	(263.6)	(14.6%)
Cost of delivery	(51.5)	(38.3)	34.5%
Marketing service expenses	(74.1)	(64.0)	15.8%
Staff costs	(38.2)	(49.1)	(22.2%)
Cost of goods sold	(28.3)	(73.2)	(61.4%)
IT service expenses	(9.1)	(7.0)	29.8%
Payment charges	(4.5)	(3.1)	45.5%
Other expenses	(20.4)	(24.6)	(17.2%)
Net impairment losses on financial and contract assets	0.9	(4.2)	N/A
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	(91.1)	(113.5)	(19.7%)

Key highlights for the Allegro International Segment in Q1 2026:

- **GMV:** Allegro International Segment GMV increased by 46.3% YoY to PLN 804 million, a combination of 67.5% growth in 3P GMV (including Mall North as a merchant), partially offset by the impact of decommissioning of Mall North 1P legacy websites at the end of March 2025, which generated PLN 70 million of GMV in Q1 2025.
- **Revenue:** decreased by 10.7% YoY to PLN 134 million, representing mainly the impact of the above mentioned 1P GMV restructuring and closure of legacy platforms, partially offset by growth in marketplace, advertising and logistic service revenues. Reported segment Take Rate was higher by 0.45 pp YoY to 7.87% driven by gradually increasing share of selling partners whose promotional new joiner conditions expire.
- **Adjusted EBITDA:** Loss for Allegro International Segment improved by 17.7% YoY to PLN 86 million and reflects predominantly lower COGS and SG&A expenses driven by closure of Mall North legacy operations at the end of March 2025. These were partially offset by cost of delivery higher by 34.5% YoY to PLN 52 million as a result of high double digit Smart! parcel volume growth, including also costs of paid deliveries performed by the Group's Czech logistics operation (previously part of Mall North). The loss, expressed as a percentage of GMV generated, narrowed by 8.32pp YoY from -19.01% in Q1 2025 to -10.69% in Q1 2026.

Table 7.
Total Comprehensive Income Reconciliation

Consolidated statement of comprehensive income, PLN m (unaudited)	Q1 2026	Q1 2025	Change %
EBITDA Polish Operations	986.2	829.1	18.9%
EBITDA Allegro International Segment	(91.1)	(113.5)	(19.7%)
Eliminations & other	-	(0.2)	(100.0%)
EBITDA	895.0	715.5	25.1%
Amortisation, depreciation and impairment losses of non-current non-financial assets	(263.8)	(220.5)	19.6%
Amortisation	(181.5)	(154.1)	17.7%
Depreciation	(81.4)	(66.0)	23.3%
Impairment losses of non-current non-financial assets	(1.0)	(0.4)	127.7%
Operating profit	631.2	495.0	27.5%
Net Financial result	(64.7)	(88.2)	(26.6%)
Financial income	17.1	39.5	(56.8%)
Financial costs	(79.1)	(122.0)	(35.1%)
Foreign exchange profits/(losses)	(2.6)	(5.7)	(53.8%)
Profit before Income tax	566.5	406.8	39.3%
Income tax expenses	(123.8)	(98.0)	26.3%
Net profit from continuing operations	442.7	308.8	43.4%
Net profit from discontinued operations	(101.6)	(12.2)	730.1%
Net profit	341.1	296.5	15.0%
Other comprehensive income	43.2	(15.2)	N/A
Total comprehensive income for the period	384.2	281.3	36.6%

Key highlights for Q1 2026:

- *Net financial result*: improved by 26.6% YoY thanks to lower financial costs and foreign exchange losses, partially offset by lower financial income. Financial costs decreased by 35.1% YoY, mainly as a result of a decrease in the WIBOR rate applied to lower principal, which was reduced by PLN 957.5 million YoY in Q1 2026, following the senior debt amendment that took place in Q4 2025. The aforementioned WIBOR movement had the opposite effect on the income side, where financial income decreased by 56.8%. This decline also resulted from a lower average cash balance held in Q1 2026 compared to the prior year.
- *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 2026 was 21.9%, compared to 24.1% for Q1 2025. This decrease is primarily attributable to unrecognised deferred tax assets related to the losses of former Mall entities, which have substantially decreased year over year.

Table 8.
Review of Cash Flow Performance

Cash Flow, PLN m (unaudited)	Q1 2026	Q1 2025	Change %
Net cash inflow/(outflow) from operating activities	125.2	165.6	(24.4%)
Profit before income tax from:	465.0	393.1	18.3%
<i>Continuing operations</i>	566.5	406.8	39.3%
<i>Discontinued operations</i>	(101.5)	(13.7)	641.6%
Amortisation and depreciation and impairment of non-current non-financial assets	265.9	229.0	16.1%
Net interest expense	69.4	114.7	(39.5%)
Net (gain)/loss of discontinued operation	95.0	-	N/A
Changes in net working capital, including:	(580.3)	(379.1)	53.1%
<i>Changes in net working capital - e-commerce</i>	(118.7)	(128.8)	(7.8%)
<i>Changes in net working capital - consumer lending</i>	(462.1)	(250.3)	84.6%
<i>Changes in net working capital - merchant cash</i>	0.4	-	N/A
Other operating cash flow items	43.2	40.8	5.7%
Income tax paid	(233.0)	(233.0)	(0.0%)
Net cash inflow/(outflow) from investing activities	(565.2)	(278.4)	103.0%
Capitalised development costs	(146.5)	(126.0)	16.2%
<i>of which Polish Operations</i>	(143.4)	(120.0)	19.5%
<i>of which Allegro International Segment</i>	(3.0)	(6.0)	(49.5%)
Other capital expenditure	(92.6)	(79.3)	16.7%
<i>of which Polish Operations</i>	(91.9)	(68.6)	34.0%
<i>of which Allegro International Segment</i>	(0.7)	(10.7)	(93.8%)
Disposal of discontinued operation (net of cash disposed)	(128.9)	-	N/A
Purchase of mutual fund units	(200.0)	(75.0)	166.7%
Other investing cash flow	2.7	1.9	37.4%
Net cash inflow/(outflow) from financing activities	(129.3)	(146.7)	(11.8%)
Interest paid	(49.3)	(104.3)	(52.7%)
Lease payments	(57.5)	(47.6)	20.8%
Interest rate hedging instrument settlements	(1.0)	5.9	(116.6%)
Other financing cash flow	(21.5)	(0.7)	2,889.0%
Net increase/(decrease) in cash and cash equivalents	(569.4)	(259.5)	119.4%
Effect of movements in exchange rates on cash held	0.2	(1.9)	N/A

The key reasons for higher / (lower) YoY cash flows are described below:

- *Changes in net working capital*: a PLN 201.2 million larger cash outflow arose from higher investment in net working capital during Q1 2026 resulting predominantly from a PLN 211.8 million increase in on-balance sheet consumer loans. Allegro Pay increased the proportion of loans that it holds on balance sheet during Q1 2026 to benefit from the higher interest rates on consumer loans relative to the interest rates available on alternative bank deposits.

- *Capitalised development costs*: the 16.2% YoY increase at the Polish Operations reflects an increased technology team, earning higher salaries and with a more pronounced focus of developer time on delivering new platform functionalities across the Group's priorities as well as AI-based automation of maintenance works which allows developers to focus on new features.
- *Other capital expenditures*: the 34.0% increase YoY in other capital expenditures for Poland was mainly related to the accelerated development of the Allegro One delivery network, including a higher number of activated automated parcel machines (APMs), increased cases of extensions of existing machines with additional lockers and investments in new and upgraded courier delivery depots and in IT equipment. The Allegro One locker network exceeded 9.5 thousand APMs by 31 March 2026.
- *Disposal of discontinued operation, net of cash disposed*: a PLN 128.9 million cash outflow arose on the disposal of the Mall South entities in Slovenia and Croatia in February 2026.
- *Purchase of mutual fund units*: the YoY cash outflow higher YoY by PLN 125.0 million in Q1 2026 resulted from investing the Company's excess liquidity in mutual funds as an alternative to bank deposits, seeking higher expected returns with a quick, on-demand liquidation option.
- *Interest paid*: the 52.7% YoY drop is attributable to lower WIBOR rates and a reduction in principal, resulting from the amended financing of Allegro Group in Q4 2025.

Table 9.
Indebtedness

PLN m (unaudited)	31.03.2026	31.12.2025
LTM Adjusted EBITDA Polish Operations	4,141.3	3,982.2
LTM Adjusted EBITDA Allegro International Segment	(486.5)	(505.0)
LTM Intersegment eliminations	1.0	0.9
Adjusted EBITDA LTM	3,655.8	3,478.0
Borrowings at amortized cost	4,986.0	4,979.6
Lease liabilities	723.9	661.1
Cash	(2,318.9)	(2,840.7)
Net Debt	3,391.0	2,800.1
Leverage	0.93 x	0.81 x
Equity	10,571.7	10,144.3
Net debt to Equity	32.1%	27.6%

Key highlights:

- The Group's leverage moved up by 0.12x during Q1 2026 to 0.93x. This resulted from a PLN 590.9 million increase in net debt as more than in the prior year quarter was invested in on-balance sheet consumer loans, in capital investments and mutual funds. There was also a one-off cash outflow to dispose of the Mall South operations booked in Q1 2026. This net debt effect was partially offset by 5.1% higher LTM Adjusted EBITDA. The Group's closing leverage of 0.93x remained comfortably in line with the Group's Capital Allocation Policy which establishes target leverage to center around 1.0x Adjusted EBITDA, with a variation of +/- 0.5x.

- The Group's borrowings as at 31 March 2026 consisted of: PLN 3,000 million senior unsecured Term Loan, PLN 1,000 million unsecured bonds and PLN 1,000 revolving credit facility (RCF), all further adjusted to be presented at amortised cost.
- The Group's liquidity consisted of PLN 2,318.9 million of cash and PLN 2,000 million in undrawn RCF as at 31 March 2026.

Part II.

Current trading

POLISH OPERATIONS

The first six weeks of trading in Q2 has seen Polish Operations GMV growing in high single digits YoY. This growth rate reflects the calendar shift of usual pre-Easter demand into March GMV for 2026 and the start of the Smart! Weeks on 11 May, which is a week later than in Q2 2025. Altogether, YTD GMV growth is around the midpoint of the 2026 full year outlook of 9-11% YoY.

ALLEGRO INTERNATIONAL SEGMENT

During the first six weeks of Q2, Allegro International marketplace GMV growth has accelerated further to above 70% YoY. Now that the international operations have lapped the closure of the legacy Mall e-shops, legacy retail GMV in the Q2 baseline have shrunk to almost zero. As a result, Allegro International Segment growth has moved up from 46% in Q1 to nearly 70% YoY for the first part of Q2, while on a YTD basis the growth has been above 50% YoY.

CONSOLIDATED GROUP

Quarter-to-date, the Group GMV has been growing nearly 10% YoY, while on the year-to-date basis Group GMV growth is nearly 12% YoY.

IMPACT ON FY 2026 OUTLOOK

As a result of Allegro International Segment trading year to date above expectations, the FY 2026 outlook for YoY segment GMV growth is being increased from 35-40% to 40-45% and for YoY revenue growth from 20-30% to 25-35%. All other expectations remain unchanged. Management expects to reinvest additional gross margins earned by the International marketplaces into further acceleration of GMV growth, while keeping absolute investment in International within the 2026 guardrail of 12% of Polish Adjusted EBITDA.

Part III.

Targets and expectations for FY 2026

The below table compares the performance of Q1 with the full year outlook as published in March 2026 and provides comments on the outlook updates:

YoY % change	Polish Operations	Allegro International Segment	Group ³	Comments
GMV Q1'26 Actual FY'26 Outlook	11.6% growth 9-11% YoY growth	46.3% growth 35-40% YoY growth	12.8% growth 10-12% YoY growth	The company updates outlook for Allegro International Segment to <u>40-45% YoY growth</u>
Revenue Q1'26 Actual FY'26 Outlook	18.0% growth 11-14% YoY growth	10.7% decline 20-30% YoY growth	16.5% growth 12-15% YoY growth	The company updates outlook for Allegro International Segment to <u>25-35% YoY growth</u>
Adjusted EBITDA¹ Q1'26 Actual FY'26 Outlook	18.5% growth 7-10% YoY growth	17.7% lower loss 7-12% YoY lower loss	23.6% growth 9-13% YoY growth	No change
CAPEX² Q1'26 Actual FY'26 Outlook	235 m 1.0 - 1.1 bn	4 m 40-50 m	239 m 1.04 - 1.15 bn	No change

1. Adjusted EBITDA defined as EBITDA before 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 balance sheet);

3. After inter-segment eliminations.

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

Consolidated statement of comprehensive income PLN m (unaudited)	Polish Operations			Allegro International Segment			Eliminations			Total		
	Q1 2026	Q1 2025	Change %	Q1 2026	Q1 2025	Change %	Q1 2026	Q1 2025	Change %	Q1 2026	Q1 2025	Change %
GMV	16,489.3	14,778.7	11.6%	804.0	549.6	46.3%	-	(3.0)	(100.0%)	17,293.3	15,325.3	12.8%
of which 3P	16,349.0	14,678.0	11.4%	767.9	452.0	69.9%	-	(3.0)	(100.0%)	17,116.9	15,127.0	13.2%
of which 1P	140.3	100.8	39.2%	36.1	97.6	(63.0%)	-	-	N/A	176.4	198.3	(11.1%)
Total revenue and other operating income	2,821.6	2,391.8	18.0%	134.1	150.1	(10.7%)	(3.9)	(9.0)	(56.8%)	2,951.8	2,533.0	16.5%
Revenue	2,767.6	2,366.7	16.9%	134.0	146.4	(8.5%)	(3.9)	(9.0)	(56.8%)	2,897.8	2,504.2	15.7%
Marketplace revenue	2,067.4	1,846.7	12.0%	60.4	33.5	80.2%	-	(0.4)	(100.0%)	2,127.8	1,879.9	13.2%
Advertising revenue	369.2	295.8	24.8%	9.3	5.4	72.1%	-	-	N/A	378.5	301.2	25.7%
Logistic Service Revenue	128.9	61.3	110.2%	24.8	19.7	26.1%	(0.5)	-	N/A	153.3	81.0	89.2%
Retail revenue	119.9	86.6	38.5%	29.8	83.1	(64.2%)	-	-	N/A	149.7	169.6	(11.8%)
Price comparison revenue	63.7	61.1	4.2%	-	-	N/A	-	-	N/A	63.7	61.1	4.2%
Other revenue	18.5	15.2	22.0%	9.7	4.8	104.6%	(3.4)	(8.6)	(60.5%)	24.8	11.4	118.7%
Other operating income	54.0	25.1	115.0%	-	3.7	(100.0%)	-	-	N/A	54.0	28.8	87.5%
Operating expenses	(1,835.4)	(1,562.7)	17.5%	(225.2)	(263.6)	(14.6%)	3.8	8.8	(56.5%)	(2,056.8)	(1,817.5)	13.2%
Cost of delivery	(894.7)	(747.9)	19.6%	(51.5)	(38.3)	34.5%	0.5	-	N/A	(945.7)	(786.1)	20.3%
Marketing service expenses	(301.9)	(248.4)	21.5%	(74.1)	(64.0)	15.8%	-	0.1	(100.0%)	(376.0)	(312.3)	20.4%
Staff costs	(313.7)	(294.7)	6.5%	(38.2)	(49.1)	(22.2%)	0.1	0.1	26.0%	(351.8)	(343.7)	2.4%
Cost of goods sold	(110.4)	(81.1)	36.1%	(28.3)	(73.2)	(61.4%)	-	0.2	(100.0%)	(138.6)	(154.1)	(10.0%)
IT service expenses	(58.4)	(59.4)	(1.7%)	(9.1)	(7.0)	29.8%	2.5	7.0	(64.6%)	(65.0)	(59.4)	9.4%
Payment charges	(41.6)	(34.9)	19.2%	(4.5)	(3.1)	45.5%	-	-	N/A	(46.1)	(37.9)	21.4%
Other expenses	(112.6)	(95.3)	18.2%	(20.4)	(24.6)	(17.2%)	0.8	1.3	(41.9%)	(132.2)	(118.6)	11.5%
Net impairment losses on financial and contract assets	(2.3)	(1.1)	114.0%	0.9	(4.2)	N/A	-	-	N/A	(1.4)	(5.3)	(73.9%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	986.2	829.1	18.9%	(91.1)	(113.5)	19.7%	-	(0.2)	(100.0%)	895.0	715.5	25.1%