



Attachment
to the current report
No. 29/2025

Selected historical consolidated financial information
for the 3-month and 9-month periods ended
30 September 2025

For Definitions please refer to p. 6-9 of the [Half-year report of Allegro.eu Group 2025](#), 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. 13-16 of the [Half-year report of Allegro.eu Group 2025](#).

Part I:

Selected consolidated financial and operational highlights (unaudited)

Table 1.
Selected historical consolidated financial information

Income Statement PLN m (unaudited)	9M 2025	9M 2024	Change %	Q3 2025	Q3 2024	Change %
Total revenue and other operating income	8,535.4	7,792.8	9.5%	2,941.3	2,620.5	12.2%
of which Polish Operations	7,908.9	6,711.4	17.8%	2,746.7	2,285.3	20.2%
of which International Operations	662.7	1,130.4	(41.4%)	205.8	355.0	(42.0%)
of which Eliminations & Other	(36.2)	(49.1)	(26.3%)	(11.2)	(19.8)	(43.2%)
EBITDA	2,395.0	2,072.9	15.5%	843.1	674.7	25.0%
of which Polish Operations	2,794.0	2,508.5	11.4%	972.9	837.1	16.2%
of which International Operations	(400.1)	(435.1)	(8.1%)	(129.5)	(162.1)	(20.1%)
of which Eliminations & Other	1.1	(0.4)	N/A	(0.3)	(0.4)	(15.1%)
Adjusted EBITDA	2,576.3	2,204.1	16.9%	910.9	734.8	24.0%
of which Polish Operations	2,931.3	2,611.3	12.3%	1,035.0	882.8	17.2%
of which International Operations	(356.1)	(406.7)	(12.4%)	(123.8)	(147.6)	(16.1%)
of which Eliminations & Other	1.1	(0.4)	N/A	(0.3)	(0.4)	(15.1%)
EBIT	1,673.6	1,337.1	25.2%	589.4	407.4	44.7%
Profit before income tax	1,399.8	1,088.5	28.6%	511.8	294.3	73.9%
Net Profit	1,078.5	781.9	37.9%	396.2	193.1	105.2%

Balance sheet PLN m	30/09/2025 (unaudited)	31/12/2024 (audited)	Change %
Assets	19,588.9	19,517.3	0.4%
Equity	9,834.1	10,087.2	(2.5%)
Net Debt	3,528.6	2,303.0	53.2%

Cash Flow PLN m (unaudited)	9M 2025	9M 2024	Change %	Q3 2025	Q3 2024	Change %
Net cash inflow / (outflow) from operating activities	1,380.9	2,662.3	(48.1%)	538.8	516.7	4.3%
Net cash inflow / (outflow) from investing activities	(685.6)	(458.6)	49.5%	(196.4)	(206.5)	(4.9%)
Net cash inflow / (outflow) from financing activities	(1,836.8)	(411.5)	346.3%	(1,534.0)	(117.5)	1,206.1%
Net increase / (decrease) in cash and cash equivalents	(1,141.5)	1,792.2	(163.7%)	(1,191.7)	192.7	(718.5%)
Effect of movements in exchange rates on cash held	0.8	(5.3)	N/A	1.0	(1.9)	N/A
Total increase / (decrease) in cash and cash equivalents	(1,140.6)	1,786.9	(163.8%)	(1,190.7)	190.8	(724.0%)

Table 2.
Key performance indicators

KPIs (unaudited)	9M 2025	9M 2024	Change %	Q3 2025	Q3 2024	Change %
Active Buyers (millions)	21.1	20.5	2.9%	21.1	20.5	2.9%
of which Polish Operations	15.2	14.9	2.0%	15.2	14.9	2.0%
of which International Operations	5.8	5.5	5.3%	5.8	5.5	5.3%
GMV per Active Buyer (PLN)	3,230.9	3,053.2	5.8%	3,230.9	3,053.2	5.8%
of which Polish Operations	4,262.3	3,949.7	7.9%	4,262.3	3,949.7	7.9%
of which International Operations	539.2	637.8	(15.4%)	539.2	637.8	(15.4%)
GMV (PLN m)	49,654.1	45,572.7	9.0%	16,969.9	15,457.8	9.8%
of which Polish Operations	47,545.3	43,329.9	9.7%	16,231.4	14,705.8	10.4%
of which International Operations	2,115.9	2,266.3	(6.6%)	738.4	764.0	(3.3%)
Intersegment eliminations	(7.0)	(23.5)	(70.0%)	-	(12.0)	(100.0%)
LTM GMV (PLN m)	68,050.4	62,512.8	8.9%	68,050.4	62,512.8	8.9%
of which Polish Operations	64,922.3	59,005.9	10.0%	64,922.3	59,005.9	10.0%
of which International Operations	3,144.2	3,530.4	(10.9%)	3,144.2	3,530.4	(10.9%)
Intersegment eliminations	(16.2)	(23.5)	(31.2%)	(16.2)	(23.5)	(31.2%)
Items sold (PLN m)	1,074.8	958.0	12.2%	364.7	326.1	11.8%
of which Polish Operations	1,046.4	937.7	11.6%	354.5	318.7	11.2%
of which International Operations	28.5	20.3	40.0%	10.2	7.4	37.9%
Intersegment eliminations	(0.1)	-	N/A	-	-	N/A
Take Rate (%)	12.70%	12.29%	0.41pp	12.79%	12.39%	0.40pp
of which Polish Operations	12.87%	12.41%	0.45pp	12.98%	12.51%	0.47pp
of which International Operations	7.80%	7.73%	0.07pp	7.67%	8.24%	(0.57pp)
1P Gross Margin	7.95%	10.15%	(2.20pp)	5.31%	9.45%	(4.14pp)
of which Polish Operations	5.34%	7.35%	(2.01pp)	9.87%	10.56%	(0.68pp)
of which International Operations	9.61%	10.70%	(1.09pp)	1.94%	8.70%	(6.76pp)
Adjusted EBITDA (PLN m)	2,576.3	2,204.1	16.9%	910.9	734.8	24.0%
of which Polish Operations	2,931.3	2,611.3	12.3%	1,035.0	882.8	17.2%
of which International Operations	(356.1)	(406.7)	(12.4%)	(123.8)	(147.6)	(16.1%)
Intersegment eliminations	1.1	(0.4)	N/A	(0.3)	(0.4)	(15.1%)
Adjusted EBITDA/total revenue and other operating income(%)	30.18%	28.28%	1.90pp	30.97%	28.04%	2.93pp
of which Polish Operations	37.06%	38.91%	(1.84pp)	37.68%	38.63%	(0.95pp)
of which International Operations	(53.74%)	(35.98%)	(17.76pp)	(60.14%)	(41.58%)	(18.56pp)
Adjusted EBITDA/GMV (%)	5.19%	4.84%	0.35pp	5.37%	4.75%	0.61pp
of which Polish Operations	6.17%	6.03%	0.14pp	6.38%	6.00%	0.37pp
of which International Operations	(16.83%)	(17.95%)	1.12pp	(16.76%)	(19.32%)	2.56pp

Key highlights for Q3 2025:

- *Active Buyers:* At the Group level Active Buyers rose by 2.9% YoY to reach 21.1 million for Q3 2025, with 15.2 million in Poland up by 293 thousand YoY and International Operations, which grew by 295 thousand, i.e. 5.3% over the past twelve months. 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 have attracted 4.2 million Active Buyers since their inception, including 1.4 million new customers who joined Allegro International marketplaces over the last twelve months. This growth outpaced the 1.1 million YoY decline in Active Buyers on the Mall Group legacy websites over the corresponding period. It should be noted that ca. 1.1 million Active Buyers in the total base, who previously shopped only on the Mall North 1P legacy websites, will churn from the base between now and the anniversary of the legacy website closing concluded at the end of March 2025. This already has a visible impact on the growth rates for the International Operations' customer base.
- *GMV from Polish Operations:* Allegro GMV increased by 10.4% YoY in Q3 2025, again significantly outperforming Polish nominal retail sales growth of 4.7%¹ YoY in the quarter. Allegro marketplace growth was relatively stable sequentially vs. Q2, with headline growth supported by 0.68 pp contributed 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 in International Operations:* decline of 3.3% YoY was a combination of the GMV from the Allegro International and Mall South Segments, which decreased by 3.5% YoY and 2.5% YoY, respectively. The result for the Allegro International Segment was driven by ongoing strong growth of 55.9% YoY in the International marketplaces' 3P GMV, more than offset by decommissioning of Mall North 1P legacy websites, which generated PLN 237 million of GMV in Q3 2024.
- *Take Rate:* the YoY increase of 0.40 pp to 12.79% at the Group level reflects mainly the impact of changes to co-financing implemented at the beginning of March 2025 for the Polish Operations, aimed at absorbing cost inflation in delivery costs throughout this year. The drag on overall Take Rate from the YoY 0.57pp decline posted by the International Operations mainly reflects a mix shift towards the new Allegro international marketplaces with their low introductory rates and away from the Mall legacy marketplaces, which charged higher rates.
- *Adjusted EBITDA:* The result from Polish Operations grew by 17.2% YoY, reflecting GMV and Take Rate growth, supported by continuous advertising and fintech growth at high margins. Sound top-line performance, with Polish Operations revenue and other operating income rising by a combined 20.2% YoY for Q3 2025, was partially offset by higher costs of delivery, investments in marketing and workforce growth. Overall, Polish Adjusted EBITDA to GMV margin improved by 0.37 pp YoY to 6.38% for Q3. Adjusted EBITDA loss from International Operations improved by 16.1% YoY. The Allegro International Segment loss was lower by 22.7% (PLN 33.5 million) which mainly reflects 47.3% YoY (PLN 28.4 million) improvement from Mall North (incl. WEDO) as a result of full transition to merchant on the marketplaces model. In parallel, Allegro International marketplaces produced an Adjusted EBITDA improvement of 5.1 mPLN driven by higher GMV and improving efficiency of our marketing investments. Altogether, adjusted EBITDA to GMV margin for International Operations improved by 2.56pp to -16.76% in Q3 2025.

¹ Source: Nominal retail sales growth in Q3 2025 derived from monthly growth rates published by Statistics Poland (GUS).

Table 3.
Reconciliation between Reported and Adjusted EBITDA

Reconciliation of Adjusted EBITDA PLN m (unaudited)	9M 2025	9M 2024	Change %	Q3 2025	Q3 2024	Change %
EBITDA Group	2,395.0	2,072.9	15.5%	843.1	674.7	25.0%
EBITDA Polish Operations	2,794.0	2,508.5	11.4%	972.9	837.1	16.2%
Allegro Incentive Plan ¹	95.5	73.8	29.4%	33.1	29.8	11.1%
Group restructuring and development cost ²	5.3	21.4	(75.2%)	1.8	9.4	(80.5%)
Employees restructuring cost ³	19.4	-	N/A	15.7	-	N/A
vPPA agreement ⁴	5.2	2.2	140.7%	0.6	1.1	(44.2%)
Resolution of legal proceedings ⁵	11.9	5.5	117.9%	10.8	5.3	104.8%
Adjusted EBITDA Polish Operations	2,931.3	2,611.3	12.3%	1,035.0	882.8	17.2%
EBITDA International Operations	(400.1)	(435.1)	(8.1%)	(129.5)	(162.1)	(20.1%)
Allegro Incentive Plan ¹	8.8	6.6	34.4%	2.5	2.0	25.4%
Group restructuring and development cost ²	16.4	11.8	39.1%	1.3	7.6	(83.3%)
Employees restructuring cost ³	18.8	10.0	87.6%	1.9	4.9	(61.0%)
Resolution of legal proceedings ⁵	-	0.1	(100.0%)	-	-	N/A
Adjusted EBITDA International Operations	(356.1)	(406.7)	(12.4%)	(123.8)	(147.6)	(16.1%)
Eliminations & Other	1.1	(0.4)	N/A	(0.3)	(0.4)	(15.1%)
Adjusted EBITDA Group	2,576.3	2,204.1	16.9%	910.9	734.8	24.0%

[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 non-recurring costs and provisions incurred in connection with the resolution and settlements of legal proceedings

Reconciliation of Adjusted EBITDA PLN m (unaudited)	9M 2025	9M 2024	Change %	Q3 2025	Q3 2024	Change %
EBITDA International Operations	(400.1)	(435.1)	(8.1%)	(129.5)	(162.1)	(20.1%)
EBITDA Allegro International Segment	(376.2)	(409.0)	(8.0%)	(119.6)	(161.8)	(26.1%)
Allegro Incentive Plan ¹	8.5	5.9	43.7%	2.4	1.8	31.2%
Group restructuring and development costs ²	16.4	11.3	44.9%	1.3	7.5	(83.0%)
Employees restructuring cost ³	18.8	10.0	87.5%	1.9	4.9	(61.0%)
Resolution of legal proceedings ⁵	-	0.1	(100.0%)	-	-	N/A
Adjusted EBITDA Allegro International Segment	(332.6)	(381.8)	(12.9%)	(114.1)	(147.6)	(22.7%)
EBITDA Mall South Segment	(24.1)	(27.3)	(11.7%)	(10.5)	(0.1)	20,216.4%
Allegro Incentive Plan ¹	0.4	0.7	(46.0%)	0.2	0.2	(20.6%)
Group restructuring and development costs ²	-	0.5	(100.0%)	-	0.1	(100.0%)
Adjusted EBITDA Mall South Segment	(23.8)	(26.2)	(9.2%)	(10.3)	0.3	(3,370.0%)
Eliminations & Other	0.2	1.2	(83.3%)	0.6	(0.3)	N/A
Adjusted EBITDA International Operations	(356.1)	(406.7)	(12.4%)	(123.8)	(147.6)	(16.1%)

Table 4.
Results of the Allegro.eu Group

Consolidated statement of comprehensive income PLN m (unaudited)	Consolidated Group					
	9M 2025	9M 2024	Change %	Q3 2025	Q3 2024	Change %
GMV	49,654.1	45,572.7	9.0%	16,969.9	15,457.8	9.8%
of which 1P	863.5	1,410.1	(38.8%)	253.9	420.1	(39.6%)
of which 3P	48,790.6	44,162.6	10.5%	16,715.9	15,037.7	11.2%
Total revenue and other operating income	8,535.4	7,792.8	9.5%	2,941.3	2,620.5	12.2%
Revenue	8,393.9	7,716.6	8.8%	2,878.0	2,599.6	10.7%
Marketplace revenue	6,196.9	5,429.1	14.1%	2,138.2	1,863.4	14.7%
Price comparison revenue	166.7	155.5	7.2%	54.7	51.4	6.5%
Advertising revenue	976.3	741.5	31.7%	344.1	263.1	30.8%
Retail revenue	727.0	1,189.0	(38.9%)	213.4	356.5	(40.1%)
Logistic Service Revenue	282.2	156.3	80.6%	107.4	52.7	103.8%
Other revenue	44.7	45.2	(1.1%)	20.2	12.6	60.8%
Other operating income	141.5	76.2	85.7%	63.3	20.9	202.7%
Operating expenses	(6,140.4)	(5,719.9)	7.4%	(2,098.2)	(1,945.9)	7.8%
Payment charges	(125.5)	(118.6)	5.8%	(42.6)	(35.7)	19.5%
Cost of goods sold	(669.2)	(1,068.3)	(37.4%)	(202.1)	(322.8)	(37.4%)
Cost of delivery	(2,524.3)	(2,000.5)	26.2%	(873.0)	(680.8)	28.2%
Marketing service expenses	(1,161.9)	(1,048.5)	10.8%	(448.3)	(403.4)	11.1%
Staff costs	(1,082.3)	(935.5)	15.7%	(348.3)	(310.0)	12.4%
IT service expenses	(185.5)	(165.5)	12.1%	(64.1)	(58.9)	9.0%
Other expenses	(381.3)	(364.7)	4.5%	(119.9)	(135.2)	(11.3%)
Net impairment losses on financial and contract assets	(10.4)	(18.2)	(43.0%)	0.1	0.8	(93.1%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	2,395.0	2,072.9	15.5%	843.1	674.7	25.0%

Table 5.
Results of the Polish Operations

Consolidated statement of comprehensive income PLN m (unaudited)	Polish Operations					
	9M 2025	9M 2024	Change %	Q3 2025	Q3 2024	Change %
GMV	47,545.3	43,329.9	9.7%	16,231.4	14,705.8	10.4%
of which 1P	345.8	302.2	14.4%	106.8	87.0	22.8%
of which 3P	47,199.4	43,027.7	9.7%	16,124.7	14,618.9	10.3%
Total revenue and other operating income	7,908.9	6,711.4	17.8%	2,746.7	2,285.3	20.2%
Revenue	7,771.4	6,635.2	17.1%	2,683.5	2,264.4	18.5%
Marketplace revenue	6,073.0	5,341.4	13.7%	2,092.8	1,828.9	14.4%
Price comparison revenue	166.7	155.5	7.2%	54.7	51.4	6.5%
Advertising revenue	959.0	734.1	30.6%	337.5	256.0	31.8%
Retail revenue	294.7	254.1	16.0%	90.7	75.9	19.6%
Logistic Service Revenue	219.5	88.5	148.0%	85.3	35.6	139.7%
Other revenue	58.5	61.6	(5.0%)	22.4	16.6	34.7%
Other operating income	137.5	76.2	80.5%	63.2	20.9	202.2%
Operating expenses	(5,114.8)	(4,203.0)	21.7%	(1,773.8)	(1,448.2)	22.5%
Payment charges	(113.1)	(105.9)	6.8%	(38.0)	(30.9)	23.0%
Cost of goods sold	(279.0)	(235.4)	18.5%	(81.8)	(67.8)	20.5%
Cost of delivery	(2,413.2)	(1,908.7)	26.4%	(834.1)	(648.8)	28.5%
Marketing service expenses	(911.1)	(769.9)	18.3%	(352.7)	(295.9)	19.2%
Staff costs	(906.0)	(739.8)	22.5%	(299.2)	(246.5)	21.4%
IT service expenses	(181.7)	(138.4)	31.3%	(62.4)	(50.5)	23.5%
Other expenses	(305.4)	(289.3)	5.5%	(104.1)	(106.9)	(2.6%)
Net impairment losses on financial and contract assets	(5.4)	(15.4)	(65.2%)	(1.6)	(0.8)	101.9%
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	2,794.0	2,508.5	11.4%	972.9	837.1	16.2%

Key highlights for the Polish Operations in Q3 2025:

- *Marketplace revenue:* 14.4% YoY growth achieved thanks to 10.3% YoY 3P GMV growth combined with 0.47 pp higher Take Rate thanks mainly to co-financing increases implemented in the beginning of March 2025. The Group decided once again to make all significant rate changes early in the 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 31.8% YoY for Q3 and outperformed GMV primarily thanks to Sponsored Offers algorithms optimizations, strong demand supporting pricing (Cost-Per-Click up by 24% YoY for Q3) and competitive advertisers' Return on Advertising Spend. Also off-Allegro advertising funded by merchants continues strong growth of +60% YoY, supporting the marketplace flywheel with extra traffic coming to the platform. Advertising revenue as a percentage of GMV rose to 2.08% for Q3 2025, up by 0.33 pp versus the prior year period.

- *Logistic service revenue*: increased by 139.7% YoY primarily thanks to increased share of Allegro managed volumes within Allegro Delivery and Brandless Courier, which reached 36% of total delivery volumes in Q3 2025 from 23% in Q3 2024.
- *Other operating income*: tripled YoY to PLN 63.2 million in Q3 2025. 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 Q3 2025 the value of loans originated by Allegro Pay increased YoY by 27.1% to PLN 3.4 billion, while those loans financed PLN 2.5 billion of GMV, i.e. 15.5% of the total. Higher share of consumer loans financed from own liquidity increased the fair value of these loans on the balance sheet by 191% YoY to PLN 1,013.3 million. A further PLN 746.1 million of outstanding consumer loans was held off Allegro's balance sheet following sale to the Group's funding partners.
- *Cost of delivery*: 28.5% YoY growth is mainly the result of GMV growth (10.4 pp), Smart! user penetration increasing the share of subsidised deliveries (6.9 pp), growth in share of proprietary deliveries YoY resulting in recognition of costs of delivery and logistics revenues on a gross basis (4.2 pp) and expansion of Allegro One proprietary deliveries of paid non-Smart! parcels (3.8 pp). The remaining growth in Cost of delivery comes from price indexation which increased parcel unit costs by 6.7 pp, partially offset by a mix shift towards Allegro Delivery and Brandless Courier methods at lower unit costs providing 3.5 pp improvement. The net cost per parcel increase was therefore only 3.2 pp and came mainly 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 34% to 36% for
- *Marketing service expenses*: increased by 19.2% YoY to PLN 352.7 million in Q3 2025, representing a 0.16 pp YoY uptick to 2.2% 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 introduction of Smart! Coins, which earned through shopping can be turned into discounts.
- *Staff costs*: YoY increase of 21.4% resulted predominantly from 11.2% headcount increase as compared to the end of September 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 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 the International Operations

KPIs (unaudited)	9M 2025	9M 2024	Change %	Q3 2025	Q3 2024	Change %
Active Buyers (millions)	5.8	5.5	5.3%	5.8	5.5	5.3%
of which Allegro International Segment	5.3	4.9	7.8%	5.3	4.9	7.8%
of which Mall South Segment	0.6	0.6	(13.8%)	0.6	0.6	(13.8%)
GMV per Active Buyer (PLN)	539.2	637.8	(15.4%)	539.2	637.8	(15.4%)
of which Allegro International Segment	487.5	594.3	(18.0%)	487.5	594.3	(18.0%)
of which Mall South Segment	1,034.3	969.8	6.7%	1,034.3	969.8	6.7%
GMV (PLN m)	2,115.9	2,266.3	(6.6%)	738.4	764.0	(3.3%)
of which Allegro International Segment	1,728.8	1,851.3	(6.6%)	599.3	621.3	(3.5%)
of which Mall South Segment	387.1	415.1	(6.7%)	139.2	142.7	(2.5%)
LTM GMV (PLN m)	3,144.2	3,530.4	(10.9%)	3,144.2	3,530.4	(10.9%)
of which Allegro International Segment	2,573.2	2,909.2	(11.5%)	2,573.2	2,909.2	(11.5%)
of which Mall South Segment	571.1	621.2	(8.1%)	571.1	621.2	(8.1%)
Items sold (PLN m)	28.5	20.3	40.0%	10.2	7.4	37.9%
of which Allegro International Segment	27.1	18.7	44.8%	9.8	6.9	42.3%
of which Mall South Segment	1.4	1.6	(14.9%)	0.5	0.6	(16.5%)
Take Rate (%)	7.80%	7.73%	0.07pp	7.67%	8.24%	(0.57pp)
of which Allegro International Segment	7.69%	7.55%	0.14pp	7.56%	8.11%	(0.55pp)
of which Mall South Segment	11.50%	11.84%	(0.34pp)	11.45%	11.54%	(0.09pp)
1P Gross Margin	9.61%	10.70%	(1.09pp)	1.94%	8.70%	(6.76pp)
of which Allegro International Segment	(2.16%)	7.47%	(9.63pp)	(54.74%)	3.69%	(58.43pp)
of which Mall South Segment	16.08%	17.08%	(1.00pp)	15.02%	17.33%	(2.30pp)
Adjusted EBITDA (PLN m)	(356.1)	(406.7)	(12.4%)	(123.8)	(147.6)	(16.1%)
of which Allegro International Segment	(332.6)	(381.8)	(12.9%)	(114.1)	(147.6)	(22.7%)
of which Mall South Segment	(23.8)	(26.2)	(9.2%)	(10.3)	0.3	(3,370.0%)
Intersegment eliminations	0.2	1.2	(83.3%)	0.6	(0.3)	N/A
Adjusted EBITDA/total revenue and other operating income (%)	(53.74%)	(35.98%)	(17.76pp)	(60.14%)	(41.58%)	(18.56pp)
of which Allegro International Segment	(82.15%)	(43.69%)	(38.46pp)	(102.53%)	(55.04%)	(47.49pp)
of which Mall South Segment	(8.16%)	(8.28%)	0.12pp	(9.83%)	0.29%	(10.11pp)
Adjusted EBITDA/GMV (%)	(16.83%)	(17.95%)	1.12pp	(16.76%)	(19.32%)	2.56pp
of which Allegro International Segment	(19.24%)	(20.62%)	1.38pp	(19.04%)	(23.76%)	4.72pp
of which Mall South Segment	(6.14%)	(6.31%)	0.17pp	(7.40%)	0.22%	(7.62pp)

Table 7. Consolidated statement of comprehensive income for the nine-month period ended 30 September 2025 (unaudited)

Consolidated statement of comprehensive income PLN m (unaudited)	International Operations									Total		
	Allegro International Segment			Mall South Segment			Eliminations			9M 2025	9M 2024	Change %
	9M 2025	9M 2024	Change %	9M 2025	9M 2024	Change %	9M 2025	9M 2024	Change %			
GMV	1,728.8	1,851.3	(6.6%)	387.1	415.1	(6.7%)	-	-	N/A	2,115.9	2,266.3	(6.6%)
of which 1P	176.4	761.9	(76.8%)	341.3	369.5	(7.6%)	-	-	N/A	517.7	1,131.4	(54.2%)
of which 3P	1,552.4	1,089.4	42.5%	45.8	45.5	0.6%	-	-	N/A	1,598.2	1,134.9	40.8%
Total revenue and other operating income	404.8	873.8	(53.7%)	291.2	316.0	(7.8%)	(33.4)	(59.4)	(43.8%)	662.7	1,130.4	(41.4%)
Revenue	400.8	873.8	(54.1%)	291.2	316.0	(7.8%)	(33.4)	(59.4)	(43.8%)	658.7	1,130.4	(41.7%)
Marketplace revenue	119.4	82.2	45.2%	5.3	5.4	(2.3%)	-	0.1	(100.0%)	124.7	87.7	42.2%
Advertising revenue	17.4	7.4	136.0%	-	-	N/A	-	-	N/A	17.4	7.4	136.0%
Retail revenue	163.3	670.8	(75.6%)	283.6	307.9	(7.9%)	(14.7)	(20.7)	(29.2%)	432.3	958.0	(54.9%)
Logistic Service Revenue	63.0	67.7	(7.1%)	-	-	N/A	-	-	N/A	63.0	67.8	(7.0%)
Other revenue	37.7	45.7	(17.5%)	2.3	2.7	(15.2%)	(18.7)	(38.8)	(51.7%)	21.3	9.6	121.3%
Other operating income	4.0	-	N/A	-	-	N/A	-	-	N/A	4.0	-	N/A
Operating expenses	(781.0)	(1,282.8)	(39.1%)	(315.3)	(343.3)	(8.2%)	33.6	60.6	(44.6%)	(1,062.8)	(1,565.6)	(32.1%)
Payment charges	(10.2)	(10.1)	1.4%	(2.1)	(2.6)	(18.5%)	-	-	N/A	(12.3)	(12.7)	(2.7%)
Cost of goods sold	(166.9)	(620.7)	(73.1%)	(238.0)	(255.3)	(6.8%)	14.1	20.5	(31.2%)	(390.8)	(855.5)	(54.3%)
Cost of delivery	(111.4)	(91.6)	21.5%	-	-	N/A	-	(0.1)	N/A	(111.4)	(91.7)	21.4%
Marketing service expenses	(236.7)	(261.9)	(9.6%)	(15.9)	(18.1)	(12.4%)	1.0	1.3	(25.9%)	(251.5)	(278.7)	(9.7%)
Staff costs	(150.6)	(164.7)	(8.6%)	(27.4)	(31.5)	(13.0%)	-	(0.3)	N/A	(178.0)	(196.6)	(9.5%)
IT service expenses	(20.8)	(35.6)	(41.6%)	(17.9)	(2.1)	739.8%	14.4	-	N/A	(24.3)	(37.7)	(35.6%)
Other expenses	(79.7)	(95.7)	(16.7%)	(13.8)	(33.4)	(58.6%)	4.0	39.1	(89.7%)	(89.5)	(90.0)	(0.5%)
Net impairment losses on financial and contract assets	(4.8)	(2.5)	95.6%	(0.2)	(0.3)	(41.9%)	-	-	N/A	(5.0)	(2.8)	80.4%
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	(376.2)	(409.0)	(8.0%)	(24.1)	(27.3)	(11.7%)	0.2	1.2	(83.3%)	(400.1)	(435.1)	(8.1%)

Table 8. Consolidated statement of comprehensive income for the three-month period ended 30 September 2025 (unaudited)

Consolidated statement of comprehensive income PLN m (unaudited)	International Operations									Total		
	Allegro International Segment			Mall South Segment			Eliminations			Q3 2025	Q3 2024	Change %
	Q3 2025	Q3 2024	Change %	Q3 2025	Q3 2024	Change %	Q3 2025	Q3 2024	Change %			
GMV	599.3	621.3	(3.5%)	139.2	142.7	(2.5%)	-	-	N/A	738.4	764.0	(3.3%)
of which 1P	24.2	217.7	(88.9%)	123.0	127.4	(3.5%)	-	-	N/A	147.2	345.2	(57.4%)
of which 3P	575.1	403.6	42.5%	16.2	15.3	5.7%	-	-	N/A	591.3	418.9	41.2%
Total revenue and other operating income	111.3	268.2	(58.5%)	104.8	109.2	(4.0%)	(10.3)	(22.4)	(54.2%)	205.8	355.0	(42.0%)
Revenue	111.2	268.2	(58.6%)	104.8	109.2	(4.0%)	(10.3)	(22.4)	(54.2%)	205.7	355.0	(42.0%)
Marketplace revenue	43.5	32.7	32.9%	1.9	1.8	4.9%	-	-	N/A	45.4	34.5	31.4%
Advertising revenue	6.5	5.9	10.3%	-	-	N/A	-	-	N/A	6.5	5.9	10.3%
Retail revenue	22.9	192.9	(88.1%)	102.2	106.2	(3.7%)	(2.4)	(7.1)	(66.4%)	122.7	292.0	(58.0%)
Logistic Service Revenue	22.3	17.1	30.6%	-	-	N/A	-	-	N/A	22.3	17.1	30.6%
Other revenue	16.0	19.6	(18.6%)	0.8	1.2	(39.6%)	(7.9)	(15.4)	(48.7%)	8.8	5.5	60.6%
Other operating income	0.1	-	N/A	-	-	N/A	-	-	N/A	0.1	-	N/A
Operating expenses	(230.9)	(430.0)	(46.3%)	(115.3)	(109.3)	5.5%	10.9	22.2	(50.9%)	(335.3)	(517.1)	(35.2%)
Payment charges	(3.8)	(3.9)	(1.6%)	(0.8)	(0.9)	(10.8%)	-	-	N/A	(4.6)	(4.8)	(3.2%)
Cost of goods sold	(35.4)	(185.7)	(80.9%)	(86.8)	(87.8)	(1.1%)	1.9	6.9	(72.4%)	(120.3)	(266.6)	(54.9%)
Cost of delivery	(39.1)	(31.6)	23.9%	-	-	N/A	-	(0.4)	N/A	(39.1)	(32.0)	22.5%
Marketing service expenses	(90.5)	(101.9)	(11.2%)	(5.5)	(6.1)	(9.2%)	0.3	0.4	(25.5%)	(95.6)	(107.5)	(11.0%)
Staff costs	(39.6)	(54.9)	(27.8%)	(9.6)	(10.3)	(7.5%)	-	0.9	(100.0%)	(49.2)	(64.3)	(23.5%)
IT service expenses	(4.9)	(11.0)	(55.1%)	(8.7)	(0.4)	1,871.4%	7.3	(0.3)	N/A	(6.3)	(11.7)	(46.5%)
Other expenses	(19.1)	(42.7)	(55.2%)	(3.9)	(3.6)	8.7%	1.3	14.5	(90.8%)	(21.7)	(31.8)	(31.7%)
Net impairment losses on financial and contract assets	1.7	1.7	(1.8%)	-	(0.2)	N/A	-	-	N/A	1.6	1.5	5.0%
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	(119.6)	(161.8)	(26.1%)	(10.5)	(0.1)	20.216.4%	0.6	(0.3)	N/A	(129.5)	(162.1)	(20.1%)

Key highlights for the Allegro International Segment in Q3 2025:

- *GMV*: Allegro International Segment GMV slipped by 3.5% YoY to PLN 599.2 million in Q3 2025, a combination of 55.9% growth in 3P GMV (including Mall North as a merchant), more than offset by the impact of decommissioning of Mall North 1P legacy websites, which generated PLN 237 million of GMV in Q3 2024.
- *Revenue*: was down by 58.5% YoY to PLN 111.3 million in Q3 2025. This decline represents mainly the impact of the above mentioned 1P GMV restructuring and closure of legacy platforms, only partially offset by growth in marketplace, advertising and logistic service revenues. Reported segment take rate was lower by 0.55 pp YoY to 7.56%, with International marketplaces flat while the decrease came from closure of 3P sales of Mall North legacy operations.
- *Adjusted EBITDA*: Loss for Allegro International Segment improved by 22.7% YoY to PLN -114.1 million in Q3 2025 and reflects predominantly significant declines in marketing and SG&A expenses driven by closure of Mall North legacy operations. These were partially offset by cost of delivery higher by 23.9% YoY to PLN 39.1 million as a result of 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 4.72pp YoY from 23.76% in Q3 2024 to 19.04% in Q3 2025.

Key highlights for the Mall South Segment in Q3 2025:

- *GMV*: lower by 2.5% YoY to PLN 139.2 million mainly as a result of YoY decline in Active Buyers base by 13.9%, partially offset by average spend per buyer up by 6.7%. At the same time, the GMV decline concerned 1P while 3P edged up.
- *Revenue*: was 4.0% lower YoY reflecting predominantly 1P GMV decline filtering down to revenues.
- *Adjusted EBITDA*: declined by PLN 10.6 million to a loss of PLN 10.3 million as a result of the above mentioned revenue decline coupled with higher operating expenses. In particular IT expenses increased significantly YoY as the full cost of supporting Mall's legacy IT platforms, although much streamlined, now falls on Mall South following the closure of all legacy systems in the former Mall North region.

Table 8.
Total Comprehensive Income Reconciliation

Consolidated statement of comprehensive income PLN m (unaudited)	9M 2025	9M 2024	Change %	Q3 2025	Q3 2024	Change %
EBITDA Polish Operations	2,794.0	2,508.5	11.4%	972.9	837.1	16.2%
EBITDA International Operations	(400.1)	(435.1)	(8.1%)	(129.5)	(162.1)	(20.1%)
Eliminations & other	1.1	(0.4)	N/A	(0.3)	(0.4)	(15.1%)
EBITDA	2,395.0	2,072.9	15.5%	843.1	674.7	25.0%
Amortisation, depreciation and impairment losses of non-current non-financial assets	(721.4)	(735.8)	(2.0%)	(253.7)	(267.3)	(5.1%)
Amortisation	(503.7)	(521.3)	(3.4%)	(180.0)	(177.7)	1.3%
Depreciation	(212.4)	(185.8)	14.3%	(76.8)	(62.4)	23.0%
Impairment losses of non-current non-financial assets	(5.3)	(28.7)	(81.6%)	3.1	(27.2)	N/A
Operating profit	1,673.6	1,337.1	25.2%	589.4	407.4	44.7%
Net Financial result	(273.8)	(248.6)	10.1%	(77.6)	(113.1)	(31.4%)
Financial income	108.1	95.5	13.1%	31.3	40.1	(22.0%)
Financial costs	(378.6)	(315.0)	20.2%	(118.0)	(138.9)	(15.1%)
Foreign exchange profits/(losses)	(3.3)	(29.1)	(88.8%)	9.1	(14.3)	N/A
Profit before Income tax	1,399.8	1,088.5	28.6%	511.8	294.3	73.9%
Income tax expenses	(321.3)	(306.5)	4.8%	(115.6)	(101.2)	14.2%
Net profit	1,078.5	781.9	37.9%	396.2	193.1	105.2%
Other comprehensive income	(49.5)	(36.8)	34.6%	(10.3)	(15.0)	(31.2%)
Total comprehensive income for the period	1 029.0	745.2	38.1%	385.9	178.0	116.7%

Key highlights for Q3 2025:

- *Net financial result:* improved by 31.4% thanks to lower financial costs and flip of foreign exchange losses into profit, partially offset by lower financial income. Financial costs decreased by 15.1% YoY in Q3 2025 mainly as a result of decrease in both WIBOR rate and the margin. The overall gross debt remained unchanged in Q3 2025, with the 1,000 million issuance of bonds in Q3 2025 and the following repayment for the equivalent amount of PLN 1,000 million of principal in borrowings as an offsetting transaction. The changes in indebtedness structure have not resulted in a material net impact on the overall YoY decline in financial costs. Less volatile exchange rates, particularly versus the Czech Crown, led to YoY shift from foreign exchange losses into gains.
- *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 Q3 2025 was 22.6%, compared to 34.4% for Q3 2024. This decrease is primarily attributable to unrecognised deferred tax assets related to the losses of Mall entities, which have substantially decreased year over year.

Table 9.
Review of Cash Flow Performance

Cash Flow PLN m (unaudited)	9M 2025	9M 2024	Change %	Q3 2025	Q3 2024	Change %
Net cash inflow/(outflow) from operating activities	1,380.9	2,662.3	(48.1%)	538.8	516.7	4.3%
Profit before income tax	1,399.8	1,088.5	28.6%	511.8	294.3	73.9%
Income tax paid	(421.3)	(259.2)	62.5%	(91.1)	(79.3)	14.9%
Amortisation and depreciation and impairment of non-current non-financial assets	721.4	735.8	(2.0%)	253.7	267.3	(5.1%)
Net interest expense	353.6	278.8	26.8%	109.8	122.1	(10.1%)
Changes in net working capital, including:	(790.7)	692.7	(214.1%)	(283.0)	(142.1)	99.2%
<i>E-commerce</i>	(132.7)	527.2	(125.2%)	2.2	(127.0)	N/A
<i>Consumer lending</i>	(657.9)	165.5	(497.6%)	(285.2)	(15.0)	1,797.7%
<i>Merchant cash</i>	-	-	N/A	-	-	N/A
Other operating cash flow items	118.1	125.7	(6.1%)	37.6	54.4	(30.9%)
Net cash inflow/(outflow) from investing activities	(685.6)	(458.6)	49.5%	(196.4)	(206.5)	(4.9%)
Capitalised development costs	(358.8)	(287.1)	25.0%	(114.8)	(99.4)	15.5%
<i>of which Polish Operations</i>	(343.0)	(257.1)	33.4%	(110.5)	(86.2)	28.2%
<i>of which International Operations</i>	(15.8)	(30.0)	(47.3%)	(4.3)	(13.2)	(67.4%)
Other capital expenditure	(288.3)	(147.4)	95.6%	(114.0)	(82.4)	38.4%
<i>of which Polish Operations</i>	(258.2)	(114.8)	124.9%	(109.3)	(58.2)	87.7%
<i>of which International Operations</i>	(30.0)	(32.5)	(7.7%)	(4.7)	(24.1)	(80.3%)
Purchase of mutual fund units	(75.0)	(25.0)	200.0%	-	(25.0)	N/A
Sale of mutual fund units	26.4	-	N/A	26.4	-	N/A
Other investing cash flow	10.1	0.9	1,041.5%	6.1	0.2	2,858.4%
Net cash inflow/(outflow) from financing activities	(1,836.8)	(411.5)	346.3%	(1,534.0)	(117.5)	1,206.1%
Acquisition of treasury shares	(1,400.0)	-	N/A	(1,400.0)	-	N/A
Borrowings repaid	(1,000.0)	-	N/A	(1,000.0)	-	N/A
Bond issuance	1,000.0	-	N/A	1,000.0	-	N/A
Interest paid	(293.4)	(362.5)	(19.1%)	(83.5)	(121.5)	(31.3%)
Interest rate hedging instrument settlements	14.1	99.8	(85.9%)	2.1	53.4	(96.1%)
Lease payments	(151.0)	(139.1)	8.5%	(49.0)	(47.7)	2.7%
Other financing cash flow	(6.5)	(9.6)	(32.3%)	(3.6)	(1.7)	120.2%
Net increase/(decrease) in cash and cash equivalents	(1,141.5)	1,792.2	(163.7%)	(1,191.7)	192.7	(718.5%)
Effect of movements in exchange rates on cash held	0.8	(5.3)	N/A	1.0	(1.9)	N/A

Key highlights:

- *Changes in net working capital:* a PLN 283.0 million cash outflow from higher investment in net working capital during Q3 2025 results predominantly from a PLN 285.2 million increase in on-balance sheet consumer loans. 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 interest rates available on alternative bank deposits.

- *Capitalised development costs*: the 28.2% 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.
- *Other capital expenditures*: the 87.7% increase in other capital expenditures for Poland was mainly related to the accelerated development of the Allegro One delivery network, including higher number of activated automated parcel machines (APMs), increased cases of extensions of existing machine with additional lockers and investments in new and upgraded courier delivery depots and in IT equipment. The Allegro One locker network had exceeded 7 thousand APMs by 30 September 2025.
- *Acquisition of treasury shares*: the cash outflow of PLN 1,400 million is related to completion of the Share Buyback on 5 August 2025. Allegro acquired 3.68% of own shares in issue at the final purchase price of PLN 35.95.
- *Bonds issuance*: In July 2025, the Group issued its first PLN floating rate 5-year bonds for a total value of PLN 1 billion. The Group then repaid an equivalent amount of senior debt due in 2027, thereby keeping the total indebtedness unchanged.
- *Interest rate hedging instrument settlements*: the 96.1% YoY drop in Q3 2025 is connected with the final settlement of the hedge that expired in Q2 2024, which was received by the Group in Q3 2024 from its banking counterparty.

Table 10.
Indebtedness

PLN m (unaudited)	30/09/2025	30/06/2025	31/12/2024
LTM Adjusted EBITDA Polish Operations	3,906.5	3,754.3	3,586.5
LTM Adjusted EBITDA International Operations	(539.4)	(563.2)	(590.0)
LTM Intersegment eliminations	0.1	-	(1.4)
Adjusted EBITDA LTM	3,367.2	3,191.1	2,995.0
Borrowings at amortized cost	5,855.7	5,830.9	5,788.2
Lease liabilities	591.1	565.6	573.7
Cash	(2,918.3)	(4,109.0)	(4,058.9)
Net Debt	3,528.6	2,287.5	2,303.0
Leverage	1.05 x	0.72 x	0.77 x
Equity	9,834.1	10,803.0	10,087.2
Net debt to Equity	35.9%	21.2%	22.8%

Key highlights:

- The Group's leverage moved up by 0.33x during Q3 2025 to 1.05x, predominantly as a result of a PLN 1,400 million cash outflow to buy back 3.8% of the Group's shares. On a proforma basis giving effect to the share buy back as at 30 June 2025, leverage increased by 0.54x to 1.16x LTM Adjusted EBITDA. Rising LTM Adjusted EBITDA during Q3 2025 and a similar cash inflow before financing transactions as in Q3 2024 combined to bring leverage down 11 bps to 1.05x at 30 September 2025.
- The Group's borrowings consisted of PLN 4,957.5 million senior secured Term Loan B and PLN 1,000 million unsecured bonds, both further adjusted to be presented at amortised cost.
- The Group's liquidity consisted of PLN 2,918.3 million of cash and PLN 1,000 million in undrawn RCFs as at 30 September 2025.

Part II.

Current trading

POLISH OPERATIONS

The fourth quarter started firmly with October like for like growth above 10%. However, the growth in the first half of November has been in the low single digits percentage and cold weather related demand is yet to appear this Autumn.

As expected, adjusted EBITDA margins are dropping QoQ in line with typical peak season factors such as lower take rates and higher marketing and other commercial investments to fight for market share. Moreover, margins also face a headwind from parcel discounts received for 2024 volumes, which were mostly recognized during Q4 2024 and will not be repeated in 2025, as the Group instead focuses on developing Allegro managed volume share.

INTERNATIONAL OPERATIONS

In the Allegro International Segment, the three new marketplaces have continued to grow GMV above 50% YoY as the peak shopping season approaches. Within this result, the contribution from Mall North 1P sales has continued its sequential improvement.

Mall South Segment is continuing to trade consistently with the YoY growth rates of earlier quarters.

Combined GMV of International Operations has therefore improved to low double digit percentage growth for the quarter to date.

CONSOLIDATED GROUP

On a consolidated basis, the Group's GMV growth YoY in the quarter to date has remained at a high single digit percentage.

Part III.

Targets and expectations for FY 2025

The below table compares the performance of 9M with the full year outlook:

YoY % change	Polish Operations	International Operations ³	Group ³	Status	
GMV	9M'25 Actual FY'25 Outlook	9.7% growth ca. 10% YoY growth	6.6% decline 3-9% YoY decline	9.0% growth 9-10% YoY growth	↓ In line
Revenue	9M'25 Actual FY'25 Outlook	17.8% growth 16-18% YoY growth	41.4% decline 34-41% YoY decline	9.5% growth 8-11% YoY growth	↓ In line
Adjusted EBITDA¹	9M'25 Actual FY'25 Outlook	12.3% growth 10-12% YoY growth	12.4% lower loss 3-15% YoY lower loss	16.9% growth 13-17% YoY growth	↓ In line
CAPEX²	9M'25 Actual FY'25 Outlook	0.6 bn 0.9 - 1.0 bn	46 m 50-70 m	0.65 bn 0.95 - 1.1 bn	↓ In line

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.

Taking into consideration results of 9M 2025 and current trading, the Group's expectations for GMV growth have been cautiously revised for full year 2025 and are as follows:

PLN YoY %	Polish Operations	International Operations ³	Consolidated Group ³
GMV	Revised to 66.1 - 66.5 bn 9.0-9.5% growth	Maintained at 3.0 - 3.2 bn 3-9% decline	Revised to 69.1 - 69.7 bn 8.0-9.0% growth
Revenue	Maintained at 11.0 - 11.2 bn 16-18% growth	Maintained at 0.9 - 1.0 bn 34-41% decline	Maintained at 11.9 - 12.1 bn 8-11% growth
Adjusted EBITDA¹	Maintained at 3.95 - 4.0 bn 10-12% growth	Maintained at 0.50 - 0.57 bn loss 3-15% lower loss	Maintained at 3.4 - 3.5 bn 13-17% YoY growth
CAPEX²	Maintained at 0.9 - 1.0 bn 70-90% YoY growth	Maintained at 50-70 m	Maintained at 0.95 - 1.1 bn 60-75% YoY growth

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.

All values include impact from 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		
	9M 2025	9M 2024	Change %	9M 2025	9M 2024	Change %	9M 2025	9M 2024	Change %	9M 2025	9M 2024	Change %
GMV	47,545.3	43,329.9	9.7%	2,115.9	2,266.3	(6.6%)	(7.0)	(23.5)	(70.0%)	49,654.1	45,572.7	9.0%
of which 1P	345.8	302.2	14.4%	517.7	1,131.4	(54.2%)	-	(23.5)	N/A	863.5	1,410.1	(38.8%)
of which 3P	47,199.4	43,027.7	9.7%	1,598.2	1,134.9	40.8%	(7.0)	-	N/A	48,790.6	44,162.6	10.5%
Total revenue and other operating income	7,908.9	6,711.4	17.8%	662.7	1,130.4	(41.4%)	(36.2)	(49.1)	(26.3%)	8,535.4	7,792.8	9.5%
Revenue	7,771.4	6,635.2	17.1%	658.7	1,130.4	(41.7%)	(36.2)	(49.1)	(26.3%)	8,393.9	7,716.6	8.8%
Marketplace revenue	6,073.0	5,341.4	13.7%	124.7	87.7	42.2%	(0.8)	-	N/A	6,196.9	5,429.1	14.1%
Price comparison revenue	166.7	155.5	7.2%	-	-	N/A	-	-	N/A	166.7	155.5	7.2%
Advertising revenue	959.0	734.1	30.6%	17.4	7.4	136.0%	-	-	N/A	976.3	741.5	31.7%
Retail revenue	294.7	254.1	16.0%	432.3	958.0	(54.9%)	-	(23.0)	N/A	727.0	1,189.0	(38.9%)
Logistic Service Revenue	219.5	88.5	148.0%	63.0	67.8	(7.0%)	(0.2)	-	N/A	282.2	156.3	80.6%
Other revenue	58.5	61.6	(5.0%)	21.3	9.6	121.3%	(35.1)	(26.0)	35.0%	44.7	45.2	(1.1%)
Other operating income	137.5	76.2	80.5%	4.0	-	N/A	-	-	N/A	141.5	76.2	85.7%
Operating expenses	(5,114.8)	(4,203.0)	21.7%	(1,062.8)	(1,565.6)	(32.1%)	37.2	48.7	(23.4%)	(6,140.4)	(5,719.9)	7.4%
Payment charges	(113.1)	(105.9)	6.8%	(12.3)	(12.7)	(2.7%)	-	-	N/A	(125.5)	(118.6)	5.8%
Cost of goods sold	(279.0)	(235.4)	18.5%	(390.8)	(855.5)	(54.3%)	0.5	22.5	(97.6%)	(669.2)	(1,068.3)	(37.4%)
Cost of delivery	(2,413.2)	(1,908.7)	26.4%	(111.4)	(91.7)	21.4%	0.2	-	N/A	(2,524.3)	(2,000.5)	26.2%
Marketing service expenses	(911.1)	(769.9)	18.3%	(251.5)	(278.7)	(9.7%)	0.7	-	N/A	(1,161.9)	(1,048.5)	10.8%
Staff costs	(906.0)	(739.8)	22.5%	(178.0)	(196.6)	(9.5%)	1.7	0.9	90.6%	(1,082.3)	(935.5)	15.7%
IT service expenses	(181.7)	(138.4)	31.3%	(24.3)	(37.7)	(35.6%)	20.5	10.6	93.1%	(185.5)	(165.5)	12.1%
Other expenses	(305.4)	(289.3)	5.5%	(89.5)	(90.0)	(0.5%)	13.6	14.6	(6.8%)	(381.3)	(364.7)	4.5%
Net impairment losses on financial and contract assets	(5.4)	(15.4)	(65.2%)	(5.0)	(2.8)	80.4%	-	-	N/A	(10.4)	(18.2)	(43.0%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	2,794.0	2,508.5	11.4%	(400.1)	(435.1)	(8.1%)	1.1	(0.4)	N/A	2,395.0	2,072.9	15.5%

Consolidated statement of comprehensive income PLN m (unaudited)	Polish Operations			International Operations			Eliminations			Total		
	Q3 2025	Q3 2024	Change %	Q3 2025	Q3 2024	Change %	Q3 2025	Q3 2024	Change %	Q3 2025	Q3 2024	Change %
GMV	16,231.4	14,705.8	10.4%	738.4	764.0	(3.3%)	-	(12.0)	N/A	16,969.9	15,457.8	9.8%
of which 1P	106.8	87.0	22.8%	147.2	345.2	(57.4%)	-	(12.0)	N/A	253.9	420.1	(39.6%)
of which 3P	16,124.7	14,618.9	10.3%	591.3	418.9	41.2%	-	-	N/A	16,715.9	15,037.7	11.2%
Total revenue and other operating income	2,746.7	2,285.3	20.2%	205.8	355.0	(42.0%)	(11.2)	(19.8)	(43.2%)	2,941.3	2,620.5	12.2%
Revenue	2,683.5	2,264.4	18.5%	205.7	355.0	(42.0%)	(11.2)	(19.8)	(43.2%)	2,878.0	2,599.6	10.7%
Marketplace revenue	2,092.8	1,828.9	14.4%	45.4	34.5	31.4%	-	-	N/A	2,138.2	1,863.4	14.7%
Price comparison revenue	54.7	51.4	6.5%	-	-	N/A	-	-	N/A	54.7	51.4	6.5%
Advertising revenue	337.5	256.0	31.8%	6.5	5.9	10.3%	-	1.1	(100.0%)	344.1	263.1	30.8%
Retail revenue	90.7	75.9	19.6%	122.7	292.0	(58.0%)	-	(11.3)	N/A	213.4	356.5	(40.1%)
Logistic Service Revenue	85.3	35.6	139.7%	22.3	17.1	30.6%	(0.2)	-	N/A	107.4	52.7	103.8%
Other revenue	22.4	16.6	34.7%	8.8	5.5	60.6%	(11.0)	(9.6)	15.4%	20.2	12.6	60.8%
Other operating income	63.2	20.9	202.2%	0.1	-	N/A	-	-	N/A	63.3	20.9	202.7%
Operating expenses	(1,773.8)	(1,448.2)	22.5%	(335.3)	(517.1)	(35.2%)	10.9	19.4	(43.8%)	(2,098.2)	(1,945.9)	7.8%
Payment charges	(38.0)	(30.9)	23.0%	(4.6)	(4.8)	(3.2%)	-	-	N/A	(42.6)	(35.7)	19.5%
Cost of goods sold	(81.8)	(67.8)	20.5%	(120.3)	(266.6)	(54.9%)	-	11.6	(100.0%)	(202.1)	(322.8)	(37.4%)
Cost of delivery	(834.1)	(648.8)	28.5%	(39.1)	(32.0)	22.5%	0.2	-	N/A	(873.0)	(680.8)	28.2%
Marketing service expenses	(352.7)	(295.9)	19.2%	(95.6)	(107.5)	(11.0%)	0.1	-	N/A	(448.3)	(403.4)	11.1%
Staff costs	(299.2)	(246.5)	21.4%	(49.2)	(64.3)	(23.5%)	0.1	0.9	(84.6%)	(348.3)	(310.0)	12.4%
IT service expenses	(62.4)	(50.5)	23.5%	(6.3)	(11.7)	(46.5%)	4.5	3.4	33.8%	(64.1)	(58.9)	9.0%
Other expenses	(104.1)	(106.9)	(2.6%)	(21.7)	(31.8)	(31.7%)	6.0	3.5	71.3%	(119.9)	(135.2)	(11.3%)
Net impairment losses on financial and contract assets	(1.6)	(0.8)	101.9%	1.6	1.5	5.0%	-	-	N/A	0.1	0.8	(93.1%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	972.9	837.1	16.2%	(129.5)	(162.1)	(20.1%)	(0.3)	(0.4)	(15.1%)	843.1	674.7	25.0%