



Attachment  
to the current report  
No. 25/2023

Selected historical consolidated financial information  
for the 3- and 9-month periods ended 30 September 2023

For Definitions please refer to p. 8-9 of the [Interim report of Allegro.eu Group for H1 2023](https://about.allegro.eu/financial-results), available on the allegro.eu website (link: <https://about.allegro.eu/financial-results>). Furthermore the Group has included in this current report certain alternative (non-GAAP) performance measures, as well as certain non-financial measures. For definitions of alternative performance measures and non-financial measures please refer to p. 12-15 of the [Interim report of Allegro.eu Group for H1 2023](https://about.allegro.eu/financial-results).

# Part I:

## Selected consolidated financial and operational highlights (unaudited)

**Table 1.**  
Selected historical consolidated financial information

<b>Income Statement</b>						
<b>PLN m</b>	9M 2023	9M 2022	Change %	Q3 2023	Q3 2022	Change %
<b>Revenue</b>	<b>7,150.6</b>	<b>5,922.1</b>	<b>20.7%</b>	<b>2,431.7</b>	<b>2,319.5</b>	<b>4.8%</b>
of which Polish Operations	5,553.9	4,619.9	20.2%	1,951.5	1,627.3	19.9%
of which International Operations	1,610.7	1,305.2	23.4%	489.0	694.5	(29.6%)
of which Eliminations & Other	(14.0)	(3.0)	363.1%	(8.7)	(2.4)	271.2%
<b>EBITDA</b>	<b>1,693.4</b>	<b>1,372.5</b>	<b>23.4%</b>	<b>640.3</b>	<b>491.0</b>	<b>30.4%</b>
of which Polish Operations	1,976.7	1,515.1	30.5%	749.8	560.0	33.9%
of which International Operations	(283.2)	(142.7)	98.5%	(109.5)	(69.0)	58.7%
of which Eliminations & Other	(0.1)	-	N/A	(0.1)	-	N/A
<b>Adjusted EBITDA</b>	<b>1,788.3</b>	<b>1,484.4</b>	<b>20.5%</b>	<b>677.0</b>	<b>537.3</b>	<b>26.0%</b>
of which Polish Operations	2,051.8	1,601.7	28.1%	778.0	587.6	32.4%
of which International Operations	(263.5)	(117.4)	124.5%	(100.9)	(50.3)	100.5%
of which Eliminations & Other	(0.1)	-	N/A	(0.1)	-	N/A
<b>EBIT</b>	<b>941.0</b>	<b>(1,554.6)</b>	<b>N/A</b>	<b>387.0</b>	<b>(2,044.9)</b>	<b>N/A</b>
<b>Profit / (Loss) before Income tax</b>	<b>696.6</b>	<b>(1,901.6)</b>	<b>N/A</b>	<b>324.5</b>	<b>(2,155.4)</b>	<b>N/A</b>
<b>Net Profit / (Loss)</b>	<b>517.7</b>	<b>(2,096.4)</b>	<b>N/A</b>	<b>241.7</b>	<b>(2,199.8)</b>	<b>N/A</b>

<b>Balance sheet</b>			
<b>PLN bn</b>	30.09.2023	31.12.2022 (audited)	Change %
<b>Assets</b>	<b>19,128.0</b>	<b>19,232.8</b>	<b>(0.5%)</b>
<b>Equity</b>	<b>9,344.3</b>	<b>8,981.3</b>	<b>4.0%</b>
<b>Net Debt</b>	<b>5,337.8</b>	<b>6,266.1</b>	<b>(14.8%)</b>

**Cash Flow**

**PLN m**

	9M 2023	9M 2022	Change %	Q3 2023	Q3 2022	Change %
Net cash inflow / (outflow) from operating activities	1,644.7	999.8	64.5%	814.6	369.3	120.6%
Net cash inflow / (outflow) from investing activities	(346.2)	(2,913.6)	(88.1%)	(96.6)	(171.8)	(43.8%)
Net cash inflow / (outflow) from financing activities	(428.1)	809.7	(152.9%)	(145.4)	(132.7)	9.6%
Net increase / (decrease) in cash and cash equivalents	870.4	(1,104.1)	N/A	572.6	64.9	782.2%

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

<b>KPIs</b>	<b>9M 2023</b>	<b>9M 2022</b>	<b>Change %</b>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>Change %</b>
<b>Active Buyers (millions)</b>	<b>18.9</b>	<b>13.8</b>	<b>37.2%</b>	<b>18.9</b>	<b>13.8</b>	<b>37.2%</b>
of which Polish Operations	14.5	13.8	4.8%	14.5	13.8	4.8%
of which International Operations	4.5	N/A	N/A	4.5	N/A	N/A
<b>GMV per Active Buyer (PLN)</b>	<b>3,024.5</b>	<b>3,448.7</b>	<b>(12.3%)</b>	<b>3,024.5</b>	<b>3,448.7</b>	<b>(12.3%)</b>
of which Polish Operations	3,699.0	3,448.7	7.3%	3,699.0	3,448.7	7.3%
of which International Operations	842.1	N/A	N/A	842.1	N/A	N/A
<b>GMV (PLN in millions)</b>	<b>41,433.3</b>	<b>36,628.8</b>	<b>13.1%</b>	<b>14,066.8</b>	<b>12,906.7</b>	<b>9.0%</b>
of which Polish Operations	39,094.5	34,946.0	11.9%	13,270.9	12,011.8	10.5%
of which International Operations	2,341.6	1,682.8	39.2%	798.7	894.9	(10.7%)
Intersegment eliminations	(2.8)	-	N/A	(2.8)	-	N/A
<b>LTM GMV (PLN in millions)</b>	<b>57,300.3</b>	<b>47,614.5</b>	<b>20.3%</b>	<b>57,300.3</b>	<b>47,614.5</b>	<b>20.3%</b>
of which Polish Operations	53,537.3	47,614.5	12.4%	53,537.3	47,614.5	12.4%
of which International Operations	3,765.8	N/A	N/A	3,765.8	N/A	N/A
Intersegment eliminations	(2.8)	N/A	N/A	(2.8)	N/A	N/A
<b>Take Rate (%)</b>	<b>11.39%</b>	<b>10.79%</b>	<b>0.60pp</b>	<b>11.87%</b>	<b>11.06%</b>	<b>0.80pp</b>
of which Polish Operations	11.40%	10.78%	0.61pp	11.91%	11.05%	0.85pp
of which International Operations	11.04%	11.73%	(0.70pp)	9.92%	11.89%	(1.96pp)
<b>IP Gross Margin</b>	<b>11.00%</b>	<b>9.50%</b>	<b>1.50pp</b>	<b>12.23%</b>	<b>10.21%</b>	<b>2.02pp</b>
of which Polish Operations	5.76%	(0.62%)	6.37pp	10.86%	(0.26%)	11.12pp
of which International Operations	11.93%	11.93%	0.00pp	12.01%	11.94%	0.08pp
<b>Adjusted EBITDA (PLN in millions)</b>	<b>1,788.3</b>	<b>1,484.4</b>	<b>20.5%</b>	<b>677.0</b>	<b>537.3</b>	<b>26.0%</b>
of which Polish Operations	2,051.8	1,601.7	28.1%	778.0	587.6	32.4%
of which International Operations	(263.5)	(117.4)	124.5%	(100.9)	(50.3)	100.5%
Intersegment eliminations	(0.1)	-	N/A	(0.1)	-	N/A
<b>Adjusted EBITDA / revenue (%)</b>	<b>25.01%</b>	<b>25.06%</b>	<b>(0.06pp)</b>	<b>27.84%</b>	<b>23.16%</b>	<b>4.68pp</b>
of which Polish Operations	36.94%	34.67%	2.27pp	39.87%	36.11%	3.76pp
of which International Operations	(16.36%)	(8.99%)	(7.36pp)	(20.64%)	(7.23%)	(13.41pp)
<b>Adjusted EBITDA / GMV (%)</b>	<b>4.32%</b>	<b>4.05%</b>	<b>0.26pp</b>	<b>4.81%</b>	<b>4.16%</b>	<b>0.65pp</b>
of which Polish Operations	5.25%	4.58%	0.66pp	5.86%	4.89%	0.97pp
of which International Operations	(11.25%)	(6.98%)	(4.28pp)	(12.64%)	(5.61%)	(7.02pp)

### Key highlights for Q3 2023:

- *Active Buyers*: six consecutive quarters of YoY growth in Poland and QoQ acceleration in new buyer acquisition in International Operations driven by launch of Allegro.cz in Q2 2023.
- *GMV*: GMV growth in Poland was 10.5%, with QoQ growth rate dropping by 0.86pp against the backdrop of the prior year comparative including significant purchases of expensive heating equipment for utilisation in Ukraine and warm weather delaying this year's seasonal fashion sales into Q4. Despite these headwinds, Allegro still significantly outperformed Polish nominal retail sales growth of 3.0% YoY <sup>[1]</sup> in Q3 2023.
- GMV at the International Operations fell by 10.7% YoY, where a 29.9% YoY decline at the legacy Mall Segment was substantially offset by 19.2pp of growth from the new Allegro.cz marketplace. Allegro.cz GMV grew 3.4x QoQ to PLN 194.9 million in Q3.
- *Take Rate*: the YoY increase of 85 bps in Poland reflects mainly the impact of changes to rate cards and co-financing effective from July 2023.
- *Adjusted EBITDA*: Adjusted EBITDA from Polish Operations fuelled by GMV and Take Rate growth, strong advertising revenue contribution and continued "Fit-to-grow" cost control focus. International Operations loss includes PLN 56.6 million of start-up losses related to the Allegro.cz hard launch and operations.

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<sup>1</sup> Source: Nominal retail sales growth in Q3, derived from monthly retail sales indices published by Central Statistical Office (GUS) for July, August and September 2023.

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

**Reconciliation  
of Adjusted EBITDA  
PLN m (unaudited)**

	9M 2023	9M 2022	Change %	Q3 2023	Q3 2022	Change %
<b>EBITDA Group</b>	<b>1,693.4</b>	<b>1,372.5</b>	<b>23.4%</b>	<b>640.3</b>	<b>491.0</b>	<b>30.4%</b>
<b>EBITDA Polish Operations</b>	<b>1,976.7</b>	<b>1,515.1</b>	<b>30.5%</b>	<b>749.8</b>	<b>560.0</b>	<b>33.9%</b>
Regulatory proceeding costs <sup>[1]</sup>	0.0	1.1	(97.0%)	0.0	0.1	(51.3%)
Group restructuring and development costs <sup>[2]</sup>	18.5	39.8	(53.4%)	1.7	7.3	(76.4%)
Donations to various public benefit organisations <sup>[3]</sup>	0.5	3.0	(83.4%)	-	0.8	(100.0%)
Bonus for employees and funds spent on protective equipment against COVID-19 <sup>[4]</sup>	-	0.4	(100.0%)	-	-	N/A
Allegro Incentive Plan <sup>[5]</sup>	54.0	33.5	61.4%	24.7	17.4	42.2%
Transaction costs <sup>[6]</sup>	-	2.7	(100.0%)	-	(0.3)	(100.0%)
Employees restructuring cost <sup>[7]</sup>	2.0	6.2	(67.6%)	1.7	2.4	(28.6%)
<b>Adjusted EBITDA Polish Operations</b>	<b>2,051.8</b>	<b>1,601.7</b>	<b>28.1%</b>	<b>778.0</b>	<b>587.6</b>	<b>32.4%</b>
<b>EBITDA International Operations</b>	<b>(283.2)</b>	<b>(142.7)</b>	<b>98.5%</b>	<b>(109.5)</b>	<b>(69.0)</b>	<b>58.7%</b>
Group restructuring and development costs <sup>[2]</sup>	7.9	23.2	(65.7%)	6.4	16.6	(61.8%)
Allegro Incentive Plan <sup>[5]</sup>	6.2	2.1	188.3%	1.4	2.1	(34.5%)
Employees restructuring cost <sup>[7]</sup>	5.7	-	N/A	0.8	-	N/A
<b>Adjusted EBITDA International Operations</b>	<b>(263.5)</b>	<b>(117.4)</b>	<b>124.5%</b>	<b>(100.9)</b>	<b>(50.3)</b>	<b>100.5%</b>
Eliminations & Other	(0.1)	-	N/A	(0.1)	-	N/A
<b>Adjusted EBITDA Group</b>	<b>1,788.3</b>	<b>1,484.4</b>	<b>20.5%</b>	<b>677.0</b>	<b>537.3</b>	<b>26.0%</b>

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

[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 donations made by the Group to support health service and charitable organisations and NGOs during the COVID-19 pandemic and to provide humanitarian aid to people affected by the war in Ukraine.

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

[5] 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.

[6] Represents pre-acquisition advisory fees, legal, financial, tax due diligence and other transactional expenses incurred in relation to the completed acquisition of Mall Group a.s. and WE|DO CZ s.r.o.

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

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

<b>Consolidated statement of comprehensive income PLN m (unaudited)</b>	<b>Consolidated Group</b>					
	9M 2023	9M 2022	Change %	Q3 2023	Q3 2022	Change %
<b>GMV</b>	<b>41,433.3</b>	<b>36,628.8</b>	<b>13.1%</b>	<b>14,066.8</b>	<b>12,906.7</b>	<b>9.0%</b>
of which 1P	2,101.8	1,780.6	18.0%	632.6	899.3	(29.7%)
of which 3P	39,331.5	34,848.1	12.9%	13,434.2	12,007.4	11.9%
<b>Revenue</b>	<b>7,150.6</b>	<b>5,922.1</b>	<b>20.7%</b>	<b>2,431.7</b>	<b>2,319.5</b>	<b>4.8%</b>
Marketplace revenue	4,480.0	3,760.7	19.1%	1,594.4	1,328.4	20.0%
Price comparison revenue	147.1	133.6	10.1%	44.8	42.8	4.6%
Advertising revenue	572.6	412.0	39.0%	197.6	143.6	37.6%
Retail revenue	1,781.6	1,514.3	17.6%	532.7	761.2	(30.0%)
Other revenue	169.2	101.4	66.9%	62.3	43.4	43.4%
<b>Operating expenses</b>	<b>(5,457.2)</b>	<b>(4,549.7)</b>	<b>19.9%</b>	<b>(1,791.4)</b>	<b>(1,828.4)</b>	<b>(2.0%)</b>
Payment charges	(114.5)	(109.7)	4.4%	(39.5)	(38.6)	2.3%
Cost of goods sold	(1,585.6)	(1,370.4)	15.7%	(467.5)	(683.4)	(31.6%)
Net costs of delivery	(1,601.9)	(1,201.7)	33.3%	(540.6)	(418.4)	29.2%
Marketing service expenses	(795.1)	(635.6)	25.1%	(291.3)	(243.0)	19.8%
Staff costs	(880.5)	(737.6)	19.4%	(287.4)	(276.5)	3.9%
IT service expenses	(147.0)	(123.5)	19.0%	(52.7)	(45.8)	15.2%
Other expenses	(290.5)	(318.9)	(8.9%)	(99.8)	(108.6)	(8.1%)
Net impairment losses on financial and contract assets	(42.2)	(49.6)	(15.0%)	(12.6)	(14.5)	(13.0%)
Transaction costs	-	(2.7)	(100.0%)	-	0.3	(100.0%)
<b>Operating profit before amortisation and depreciation Impairment losses of non-current non-financial assets (EBITDA)</b>	<b>1,693.4</b>	<b>1,372.5</b>	<b>23.4%</b>	<b>640.3</b>	<b>491.0</b>	<b>30.4%</b>

YoY growth rates for 9M 2023 are not meaningful as the Mall Segment was not consolidated in Q1 2022. Detailed discussion on key data in this table is presented in the following sections concerning the results of Polish Operations and International Operations, respectively.

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

<b>Consolidated statement of comprehensive income PLN m (unaudited)</b>	<b>Polish Operations</b>					
	9M 2023	9M 2022	Change %	Q3 2023	Q3 2022	Change %
<b>GMV</b>	<b>39,094.5</b>	<b>34,946.0</b>	<b>11.9%</b>	<b>13,270.9</b>	<b>12,011.8</b>	<b>10.5%</b>
of which 1P	362.6	346.5	4.6%	110.4	129.2	(14.5%)
of which 3P	38,731.9	34,599.5	11.9%	13,160.4	11,882.7	10.8%
<b>Revenue</b>	<b>5,553.9</b>	<b>4,619.9</b>	<b>20.2%</b>	<b>1,951.5</b>	<b>1,627.3</b>	<b>19.9%</b>
Marketplace revenue	4,413.8	3,731.5	18.3%	1,567.2	1,313.6	19.3%
Price comparison revenue	147.1	133.8	10.0%	44.8	42.9	4.5%
Advertising revenue	570.3	409.1	39.4%	196.5	142.9	37.6%
Retail revenue	304.3	295.2	3.1%	92.7	109.4	(15.3%)
Other revenue	118.3	50.2	135.5%	50.3	18.5	171.3%
<b>Operating expenses</b>	<b>(3,577.2)</b>	<b>(3,104.8)</b>	<b>15.2%</b>	<b>(1,201.6)</b>	<b>(1,067.2)</b>	<b>12.6%</b>
Payment charges	(101.7)	(103.5)	(1.7%)	(34.6)	(35.3)	(1.9%)
Cost of goods sold	(286.8)	(297.1)	(3.5%)	(82.6)	(109.7)	(24.7%)
Net costs of delivery	(1,557.6)	(1,195.3)	30.3%	(526.1)	(411.9)	27.7%
Marketing service expenses	(600.3)	(531.2)	13.0%	(203.4)	(190.3)	6.9%
Staff costs	(616.5)	(570.0)	8.2%	(213.3)	(188.2)	13.4%
IT service expenses	(123.7)	(108.6)	13.9%	(45.5)	(38.1)	19.3%
Other expenses	(250.2)	(246.9)	1.3%	(83.9)	(80.0)	4.9%
Net impairment losses on financial and contract assets	(40.4)	(49.6)	(18.6%)	(12.1)	(14.0)	(13.3%)
Transaction costs	-	(2.7)	(100.0%)	-	0.3	(100.0%)
<b>Operating profit before amortisation and depreciation Impairment losses of non-current non-financial assets (EBITDA)</b>	<b>1,976.7</b>	<b>1,515.1</b>	<b>30.5%</b>	<b>749.8</b>	<b>560.0</b>	<b>33.9%</b>

**Key highlights for Q3 2023:**

- *Marketplace revenue*: 19.3% YoY growth achieved due to 10.5% YoY GMV growth and 0.85pp higher Take Rate.
- *Advertising revenue*: continuing significant growth outperformance of GMV growth through firm pricing maintained on Allegro Ads and further new advertisers acquisition (+15% YoY), which resulted in advertising revenue reaching 1.48% of GMV (+0.29pp YoY).



- *Other revenue*: 2.7x growth YoY reflecting predominantly monetization of Allegro Pay introduced in July 2023 and the increasing scale of Allegro One logistics services.
- *Net costs of delivery*: volume growth was mainly driven by customers' trading down and increasing shopping frequency, pushing transaction growth to low teens YoY and above GMV growth, while net delivery costs per unit rose by 7.9% YoY. The price indexation clauses impacting the unit costs since November 2022 were partly offset by an 8pp YoY and 1pp QoQ decrease in share of more expensive courier deliveries. Slowing sequential growth in net costs of delivery also reflected savings from cancelling the Allegro Family shared subscription program, which commenced at the beginning of Q3, contributing PLN 7 million in savings QoQ.
- *Staff costs*: YoY increase resulted from 2% headcount increase as compared to the end of September 2022, coupled with the impact of salary increases effective from April 2023.

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

<b>KPIs</b>	9M 2023	9M 2022	Change %	Q3 2023	Q3 2022	Change %
<b>Active Buyers (millions)</b>	<b>4.5</b>	<b>N/A</b>	<b>N/A</b>	<b>4.5</b>	<b>N/A</b>	<b>N/A</b>
of which Mall Segment	4.1	N/A	N/A	4.1	N/A	N/A
of which Allegro International Segment	0.8	N/A	N/A	0.8	N/A	N/A
Intersegment eliminations	(0.4)	N/A	N/A	(0.4)	N/A	N/A
<b>GMV per Active Buyer (PLN)</b>	<b>842.1</b>	<b>N/A</b>	<b>N/A</b>	<b>842.1</b>	<b>N/A</b>	<b>N/A</b>
of which Mall Segment	872.4	N/A	N/A	872.4	N/A	N/A
of which Allegro International Segment	326.6	N/A	N/A	326.6	N/A	N/A
<b>GMV (PLN in millions)</b>	<b>2,341.6</b>	<b>1,682.8</b>	<b>39.2%</b>	<b>798.7</b>	<b>894.9</b>	<b>(10.7%)</b>
of which Mall Segment	2,119.3	1,682.8	25.9%	627.2	894.9	(29.9%)
of which Allegro International Segment	251.6	N/A	N/A	194.9	N/A	N/A
Intersegment eliminations	(29.4)	-	N/A	(23.4)	-	N/A
<b>LTM GMV (PLN in millions)</b>	<b>3,765.8</b>	<b>N/A</b>	<b>N/A</b>	<b>3,765.8</b>	<b>N/A</b>	<b>N/A</b>
of which Mall Segment	3,543.5	N/A	N/A	3,543.5	N/A	N/A
of which Allegro International Segment	251.6	N/A	N/A	251.6	N/A	N/A
Intersegment eliminations	(29.4)	N/A	N/A	(29.4)	N/A	N/A
<b>Take Rate (%)</b>	<b>11.04%</b>	<b>11.73%</b>	<b>(0.70pp)</b>	<b>9.92%</b>	<b>11.89%</b>	<b>(1.96pp)</b>
of which Mall Segment	13.32%	11.73%	1.59pp	13.74%	11.89%	1.86pp
of which Allegro International Segment	6.91%	N/A	N/A	7.34%	N/A	N/A
<b>1P Gross Margin</b>	<b>12.04%</b>	<b>11.93%</b>	<b>0.10pp</b>	<b>12.35%</b>	<b>11.94%</b>	<b>0.41pp</b>
of which Mall Segment	11.93%	11.93%	(0.00pp)	12.01%	11.94%	0.08pp
of which Allegro International Segment	N/A	N/A	N/A	N/A	N/A	N/A
<b>Adjusted EBITDA (PLN in millions)</b>	<b>(263.5)</b>	<b>(117.4)</b>	<b>124.5%</b>	<b>(100.9)</b>	<b>(50.3)</b>	<b>100.5%</b>
of which Mall Segment	(163.9)	(117.4)	39.6%	(44.3)	(50.3)	(11.8%)
of which Allegro International Segment	(99.6)	N/A	N/A	(56.6)	N/A	N/A
<b>Adjusted EBITDA / revenue (%)</b>	<b>(16.36%)</b>	<b>(8.99%)</b>	<b>(7.36pp)</b>	<b>(20.64%)</b>	<b>(7.23%)</b>	<b>(13.41pp)</b>
of which Mall Segment	(10.25%)	(8.99%)	(1.26pp)	(9.24%)	(7.23%)	(2.01pp)
of which Allegro International Segment	(515.94%)	N/A	N/A	(351.45%)	N/A	N/A
<b>Adjusted EBITDA / GMV (%)</b>	<b>(11.25%)</b>	<b>(6.98%)</b>	<b>(4.28pp)</b>	<b>(12.64%)</b>	<b>(5.61%)</b>	<b>(7.02pp)</b>
of which Mall Segment	(7.73%)	(6.98%)	(0.75pp)	(7.07%)	(5.61%)	(1.46pp)
of which Allegro International Segment	(39.59%)	N/A	N/A	(29.05%)	N/A	N/A

**Table 7.** Consolidated statement of comprehensive income for the nine month period ended 30 September 2023 (unaudited)

Consolidated statement of comprehensive income PLN m (unaudited)	International Operations									Total		
	Mall Segment			Allegro International			Eliminations					
	9M 2023	9M 2022	Change %	9M 2023	9M 2022	Change %	9M 2023	9M 2022	Change %	9M 2023	9M 2022	Change %
<b>GMV</b>	<b>2,119.3</b>	<b>1,682.8</b>	<b>25.9%</b>	<b>251.6</b>	-	<b>N/A</b>	<b>(29.4)</b>	-	<b>N/A</b>	<b>2,341.6</b>	<b>1,682.8</b>	<b>39.2%</b>
of which 1P	1,742.0	1,434.1	21.5%	-	-	N/A	0.0	-	N/A	1,742.0	1,434.1	21.5%
of which 3P	377.4	248.7	51.7%	251.6	-	N/A	(29.4)	-	N/A	599.6	248.7	141.1%
<b>Revenue</b>	<b>1,598.9</b>	<b>1,305.2</b>	<b>22.5%</b>	<b>19.3</b>	-	<b>N/A</b>	<b>(7.6)</b>	-	<b>N/A</b>	<b>1,610.7</b>	<b>1,305.2</b>	<b>23.4%</b>
Marketplace revenue	50.3	29.2	72.3%	17.4	-	N/A	(1.5)	-	N/A	66.2	29.2	126.8%
Advertising revenue	7.2	2.9	148.2%	1.3	-	N/A	(4.1)	-	N/A	4.3	2.9	50.0%
Retail revenue	1,480.4	1,221.3	21.2%	-	-	N/A	-	-	N/A	1,480.4	1,221.3	21.2%
Other revenue	61.1	51.8	17.9%	0.6	-	N/A	(1.9)	-	N/A	59.7	51.8	15.4%
<b>Operating expenses</b>	<b>(1,770.7)</b>	<b>(1,447.9)</b>	<b>22.3%</b>	<b>(130.8)</b>	-	<b>N/A</b>	<b>7.6</b>	-	<b>N/A</b>	<b>(1,893.9)</b>	<b>(1,447.9)</b>	<b>30.8%</b>
Payment charges	(10.8)	(6.2)	73.7%	(2.1)	-	N/A	-	-	N/A	(12.9)	(6.2)	107.0%
Cost of goods sold	(1,303.7)	(1,075.6)	21.2%	-	-	N/A	1.5	-	N/A	(1,302.2)	(1,075.6)	21.1%
Net costs of delivery	(42.7)	(6.4)	564.9%	(2.3)	-	N/A	0.7	-	N/A	(44.3)	(6.4)	589.6%
Marketing service expenses	(128.5)	(104.4)	23.1%	(72.9)	-	N/A	4.1	-	N/A	(197.2)	(104.4)	89.0%
Staff costs	(221.0)	(167.6)	31.8%	(43.0)	-	N/A	-	-	N/A	(264.0)	(167.6)	57.5%
IT service expenses	(24.4)	(14.9)	63.7%	(2.7)	-	N/A	-	-	N/A	(27.0)	(14.9)	81.6%
Other expenses	(37.9)	(72.7)	(47.9%)	(7.9)	-	N/A	1.3	-	N/A	(44.5)	(72.7)	(38.8%)
Net impairment losses on financial and contract assets	(1.7)	-	N/A	(0.1)	-	N/A	-	-	N/A	(1.8)	-	N/A
<b>Operating profit before amortisation and depreciation Impairment losses of non-current non-financial assets (EBITDA)</b>	<b>(171.8)</b>	<b>(142.7)</b>	<b>20.4%</b>	<b>(111.5)</b>	-	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>(283.2)</b>	<b>(142.7)</b>	<b>98.5%</b>

YoY growth rates for 9M 2023 are not meaningful as the Mall Segment was not consolidated in Q1 2022. The table below presents Proforma key financial data for the Mall Segment to consistently present trends versus a full 9 month period of 2022.

**Table 8.**  
**Key financial data for Mall Segment for 9M (pro-forma)**

<b>Key financial data for Mall Segment</b>	9M 2023	9M 2022 pro-forma	Change %
GMV (PLN in millions) <sup>[1]</sup>	2,119.3	2,486.8	(14.8%)
Revenue (PLN in millions)	1,598.9	1,936.2	(17.4%)
Adjusted EBITDA (PLN in millions)	(163.9)	(157.6)	N/A <sup>[2]</sup>
LTM Active Buyers (millions)	4.1	4.3	(4.5%)
GMV per Active Buyer (PLN)	872.4	938.9	(7.1%)

[1] Historical GMV data for Mall based on pro-forma for the same organisational structure as acquired by the Group.

[2] Not applicable, as the pro-forma comparative was a negative number in the comparable pro-forma period.

INTERNATIONAL OPERATIONS: Q3 2023 VS Q3 2022

**Table 9.** Consolidated statement of comprehensive income for the three month period ended 30 September 2023 (unaudited)

Consolidated statement of comprehensive income PLN m (unaudited)	International Operations									Total		
	Mall Segment			Allegro International			Eliminations			Q3 2023	Q3 2022	Change %
	Q3 2023	Q3 2022	Change %	Q3 2023	Q3 2022	Change %	Q3 2023	Q3 2022	Change %			
<b>GMV</b>	<b>627.2</b>	<b>894.9</b>	<b>(29.9%)</b>	<b>194.9</b>	-	<b>N/A</b>	<b>(23.4)</b>	-	<b>N/A</b>	<b>798.7</b>	<b>894.9</b>	<b>(10.7%)</b>
of which 1P	525.0	770.1	(31.8%)	-	-	N/A	0.0	-	N/A	525.0	770.1	(31.8%)
of which 3P	102.2	124.7	(18.0%)	194.9	-	N/A	(23.4)	-	N/A	273.8	124.7	119.5%
<b>Revenue</b>	<b>479.6</b>	<b>694.5</b>	<b>(30.9%)</b>	<b>16.1</b>	-	<b>N/A</b>	<b>(6.7)</b>	-	<b>N/A</b>	<b>489.0</b>	<b>694.5</b>	<b>(29.6%)</b>
Marketplace revenue	14.1	14.8	(5.2%)	14.3	-	N/A	(1.2)	-	N/A	27.2	14.8	83.2%
Advertising revenue	6.1	0.8	675.1%	1.2	-	N/A	(4.1)	-	N/A	3.1	0.8	300.1%
Retail revenue	442.8	653.4	(32.2%)	-	-	N/A	-	-	N/A	442.8	653.4	(32.2%)
Other revenue	16.7	25.5	(34.7%)	0.6	-	N/A	(1.4)	-	N/A	15.9	25.5	(37.8%)
<b>Operating expenses</b>	<b>(531.7)</b>	<b>(763.5)</b>	<b>(30.4%)</b>	<b>(73.5)</b>	-	<b>N/A</b>	<b>6.7</b>	-	<b>N/A</b>	<b>(598.5)</b>	<b>(763.5)</b>	<b>(21.6%)</b>
Payment charges	(3.2)	(3.3)	(4.2%)	(1.7)	-	N/A	-	-	N/A	(4.9)	(3.3)	46.2%
Cost of goods sold	(389.6)	(575.4)	(32.3%)	-	-	N/A	1.5	-	N/A	(388.1)	(575.4)	(32.5%)
Net costs of delivery	(12.9)	(6.3)	106.2%	(2.3)	-	N/A	0.7	-	N/A	(14.5)	(6.3)	131.9%
Marketing service expenses	(38.8)	(52.7)	(26.4%)	(55.5)	-	N/A	4.1	-	N/A	(90.2)	(52.7)	71.0%
Staff costs	(64.0)	(88.4)	(27.5%)	(10.0)	-	N/A	-	-	N/A	(74.1)	(88.4)	(16.2%)
IT service expenses	(8.2)	(7.6)	7.7%	(0.8)	-	N/A	-	-	N/A	(9.1)	(7.6)	18.8%
Other expenses	(14.6)	(29.4)	(50.4%)	(3.1)	-	N/A	0.5	-	N/A	(17.2)	(29.4)	(41.3%)
Net impairment losses on financial and contract assets	(0.4)	(0.5)	(15.0%)	(0.1)	-	N/A	-	-	N/A	(0.4)	(0.5)	(3.5%)
<b>Operating profit before amortisation and depreciation Impairment losses of non-current non-financial assets (EBITDA)</b>	<b>(52.1)</b>	<b>(69.0)</b>	<b>(24.5%)</b>	<b>(57.4)</b>	-	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>N/A</b>	<b>(109.5)</b>	<b>(69.0)</b>	<b>58.7%</b>

## INTERNATIONAL OPERATIONS: MALL SEGMENT: Q3 2023 VS Q3 2022

**Table 10.**

### Key financial data for Mall Segment for Q3

<b>Key financial data for Mall Segment</b>	Q3 2023	Q3 2022	Change %
GMV (PLN in millions)	627.2	894.9	(29.9%)
Revenue (PLN in millions)	479.6	694.5	(30.9%)
Adjusted EBITDA (PLN in millions)	(44.3)	(50.3)	(11.84)
Active Buyers (millions)	4.1	4.3 <sup>[1]</sup>	(4.5%)
GMV per Active Buyer (PLN)	872.4	938.9 <sup>[1]</sup>	(-7.1%)

[1] Historical Active Buyers and GMV per Active Buyer data for Mall based on pro-forma for the same organisational structure as acquired by the Group.

### Key highlights:

- *GMV and Revenue:* Retail sales and consumer sentiment continued to be weak in Q3, contributing to GMV and revenue contraction in most of Mall's markets. However, the accelerating speed of contraction versus Q2 reflects Management's increased focus on delivering profitable sales in such a weak trading environment by reducing marketing spending to improve marketing return on investment, particularly for traffic acquisition.
- *Adjusted EBITDA:* loss for the Mall Segment improved YoY by PLN 6.0 million despite PLN 214.9 million lower revenue, an important achievement based predominantly on the progress in "Fit-to-grow" optimization of operating expenses with particular focus on marketing and sales costs as well as reduction of fixed overhead expenses and lower logistics costs, reflecting headcount reductions, closure of physical stores and pick-up points as well as merger of Mall and CZC warehouses.

## INTERNATIONAL OPERATIONS: ALLEGRO INTERNATIONAL SEGMENT, Q3 2023

**Table 11.**

### Key financial data for Allegro International Segment for Q3 2023

<b>Key financial data for Allegro International Segment</b>	Q3 2023
GMV (PLN in millions)	194.9
Revenue (PLN in millions)	16.1
Adjusted EBITDA (PLN in millions)	(56.6)
Active Buyers (millions)	0.8
<i>of which overlap with the Mall Segment</i>	0.4
GMV per Active Buyer (PLN)	326.6

#### Key highlights:

- GMV:** Allegro International Segment generated PLN 194.9 million of GMV in Q3 2023, 3.4x higher than in the previous quarter. Of this amount, PLN 23.4 million came from the Mall and CZC brands trading as merchants on the new marketplace platform.
- Revenue:** Revenue increased 5x QoQ to PLN 16.1 million. This result reflects a strong ramp-up in only two months of operations since the hard launch of Allegro.cz on 31 July 2023, with intensified traffic acquisition spending and full support from ATL campaigns. Active Buyers moved up 0.6 million sequentially to 0.8 million at the end of Q3, with 0.4 million Active Buyers being new to the Group and 0.4 million being current Active Buyers of Mall and/or CZC.
- Adjusted EBITDA:** Loss for Allegro International Segment reached PLN 56.6 million in Q3 2023 and includes predominantly PLN 55.5 million of marketing expenses for traffic acquisition, ATL campaigns and free deliveries made within Smart! free trial schemes. In addition, PLN 10.0 million in staff costs reflected the work of dedicated teams working in Poland and Czech Republic to support marketplace functionality and provide customer service.

**Table 12.**  
**Total Comprehensive Income Reconciliation**

<b>Consolidated statement of comprehensive income PLN m</b>	9M 2023	9M 2022	Change %	Q3 2023	Q3 2022	Change %
EBITDA Polish Operations	1,976.7	1,515.1	30.5%	749.8	560.0	33.9%
EBITDA International Operations	(283.2)	(142.7)	98.5%	(109.5)	(69.0)	58.7%
Eliminations & other	(0.1)	-	N/A	(0.1)	-	N/A
<b>EBITDA</b>	<b>1,693.4</b>	<b>1,372.5</b>	<b>23.4%</b>	<b>640.3</b>	<b>491.0</b>	<b>30.4%</b>
<b>Amortisation and Depreciation and Impairment losses of non-current non-financial assets</b>	<b>(752.4)</b>	<b>(2,927.0)</b>	<b>(74.3%)</b>	<b>(253.2)</b>	<b>(2,535.9)</b>	<b>(90.0%)</b>
Amortisation	(561.1)	(464.7)	20.8%	(186.1)	(164.8)	12.9%
Depreciation	(177.0)	(164.0)	8.0%	(54.5)	(72.6)	(25.0%)
Impairment losses of non-current non-financial assets	(14.2)	(2,298.4)	(99.4%)	(12.6)	(2,298.4)	(99.5%)
<b>Operating profit</b>	<b>941.0</b>	<b>(1,554.6)</b>	<b>N/A</b>	<b>387.0</b>	<b>(2,044.9)</b>	<b>N/A</b>
<b>Net Financial result</b>	<b>(244.4)</b>	<b>(347.0)</b>	<b>(29.6%)</b>	<b>(62.5)</b>	<b>(110.5)</b>	<b>(43.4%)</b>
Financial income	57.3	19.6	192.8%	34.0	8.3	310.1%
Financial costs	(286.3)	(352.4)	(18.8%)	(89.0)	(114.1)	(22.0%)
Foreign exchange (profits) / losses	(15.4)	(14.2)	8.7%	(7.5)	(4.7)	60.8%
<b>Profit / (Loss) before Income tax</b>	<b>696.6</b>	<b>(1,901.6)</b>	<b>N/A</b>	<b>324.5</b>	<b>(2,155.4)</b>	<b>N/A</b>
<b>Income tax expenses</b>	<b>(178.9)</b>	<b>(194.8)</b>	<b>(8.1%)</b>	<b>(82.8)</b>	<b>(44.4)</b>	<b>86.4%</b>
<b>Net profit / (loss)</b>	<b>517.7</b>	<b>(2,096.4)</b>	<b>N/A</b>	<b>241.7</b>	<b>(2,199.8)</b>	<b>N/A</b>
<b>Other comprehensive income / (loss)</b>	<b>(202.3)</b>	<b>287.9</b>	<b>(170.3%)</b>	<b>(63.4)</b>	<b>102.4</b>	<b>(161.9%)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>315.3</b>	<b>(1,808.5)</b>	<b>N/A</b>	<b>178.3</b>	<b>(2,097.4)</b>	<b>N/A</b>

**Key highlights for Q3 2023:**

- *D&A*: increased organically in Q3 2023 by PLN 3.2 million.
- *Net financial result*: the reduction in this net financial expense is driven mainly by a non-cash adjustment to valuation of borrowings at amortised cost recognised in Q3 2023 of PLN 13.0 million financial income (compared to the cost of PLN 14.2 million in Q3 2022), arising on faster than previously expected Group organic deleveraging. This was further supported by the higher interest derived from the bank deposits, driven mainly by rising reference rates on the Polish market and significantly higher cash balance.
- *Impairment losses of non-current non-financial assets*: previous year numbers includes the impact of recognition of a non-cash impairment loss of PLN 2,293 million to bring the carrying



amount of the Mall Group and WE|DO down to its estimated recoverable amount. This write-off was fully attributed to recognised goodwill.

- *Income tax expense*: The income tax expense for the period was favourably impacted by a PLN 14 million adjustment for current tax for prior periods (mostly related to reversal of provision for completed tax controls resulting in a more favourable outcome than initially anticipated). Effective tax rate for Q3 2023 was 25.5%, compared to the Polish corporate income tax rate of 19%. Relatively high effective tax rate is driven mostly by unrecognised deferred tax assets arising on the losses incurred by the Mall Group and different tax rates in Mall Group, Allegro.eu and Allegro Treasury.
- *Other comprehensive income / (loss)*: decrease of other comprehensive income is driven mainly by the significantly lower impact of exchange differences arising on translation of foreign entities, as in the comparative period, markets observed a rapid strengthening of the Czech Crown against Polish Zloty, whereas the parity remained much more stable in Q3 2023.

**Table 13.**  
**Review of Cash Flow Performance**

<b>Cash Flow PLN m</b>	9M 2023	9M 2022	Change %	Q3 2023	Q3 2022	Change %
<b>Net cash inflow / (outflow) from operating activities</b>	<b>1,644.7</b>	<b>999.8</b>	<b>64.5%</b>	<b>814.6</b>	<b>369.3</b>	<b>120.6%</b>
Profit / (Loss) before income tax	696.6	(1,901.6)	N/A	324.5	(2,155.4)	N/A
Income tax paid	(261.4)	(380.4)	(31.3%)	(96.1)	(98.2)	(2.1%)
Amortisation and depreciation and impairment of non-current non-financial assets	752.4	2,927.0	(74.3%)	253.2	2,535.9	(90.0%)
Net interest expense	251.7	325.9	(22.8%)	78.7	120.1	(34.5%)
Changes in net working capital	116.8	(54.1)	N/A	213.6	(65.7)	N/A
Other operating cash flow items	88.6	83.0	6.8%	40.7	32.6	24.9%
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(346.2)</b>	<b>(2,913.6)</b>	<b>(88.1%)</b>	<b>(96.6)</b>	<b>(171.8)</b>	<b>(43.8%)</b>
Capitalised development costs	(277.7)	(249.2)	11.4%	(75.8)	(84.9)	(10.7%)
<i>of which Polish Operations</i>	(228.8)	(230.9)	(0.9%)	(65.3)	(76.3)	(14.4%)
<i>of which International Operations</i>	(48.9)	(18.3)	166.8%	(10.5)	(8.6)	21.4%
Other capital expenditure	(72.1)	(315.4)	(77.1%)	(19.3)	(91.0)	(78.8%)
<i>of which Polish Operations</i>	(63.8)	(302.3)	(78.9%)	(14.8)	(87.0)	(83.0%)
<i>of which International Operations</i>	(8.3)	(13.1)	(36.9%)	(4.5)	(4.0)	12.3%
Acquisition of subsidiaries	-	(2,349.9)	(100.0%)	-	3.2	(100.0%)
Other investing cash flow	3.5	0.9	310.7%	(1.5)	0.9	(273.2%)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(428.1)</b>	<b>809.7</b>	<b>(152.9%)</b>	<b>(145.4)</b>	<b>(132.7)</b>	<b>9.6%</b>
Acquisition of treasury shares	(20.1)	-	N/A	-	-	N/A
Borrowings received	-	1,500.0	(100.0%)	-	-	N/A
Borrowings repaid	-	(381.0)	(100.0%)	-	-	(100.0%)
Interest paid	(450.9)	(325.2)	38.7%	(148.2)	(159.6)	(7.1%)
Interest rate hedging instrument settlements	177.3	(53.4)	N/A	45.8	65.9	(30.5%)
Lease payments	(121.8)	86.0	(241.6%)	(41.7)	(32.6)	27.9%
Other financing cash flow	(12.7)	(16.8)	(24.0%)	(1.3)	(6.3)	(78.9%)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>870.4</b>	<b>(1,104.1)</b>	<b>N/A</b>	<b>572.6</b>	<b>64.9</b>	<b>782.2%</b>

### Key highlights for Q3 2023:

- *Changes in net working capital:* the most prominent impact on the reported inflow came mainly from the Polish Operations segment. The fee netting mechanism, introduced in a selective and voluntary basis in early July 2023, contributed PLN 180 million to the significant decrease of trade receivables. Sales of consumer loans to AION Bank across a wider scope of loans than in the prior year quarter enabled the Group to reduce on-balance sheet loans by PLN 182 million in Q3 2023 compared to an increase of PLN 139 million in the prior year. Lastly, exceptionally strong ticket sales from major events by eBilet in Q3 2023 led to an increase in payables to promoters by PLN 69.5 million versus the prior year quarter.
- *Other capital expenditure:* the reduction of other capital expenditure reflected a much slower pace of new APM installations with focus on utilisation of existing units, the lapping of new office fit-out projects that were completed in 2022, and savings across most types of capital expenditure due to Fit to Grow policy changes and raising of investment hurdle conditions.

**Table 14.**  
**Indebtedness**

PLN m	30.09.2023	30.06.2023	31.12.2022
LTM Adjusted EBITDA Polish Operations	2,759.6	2,569.1	2,309.4
LTM Adjusted EBITDA International Operations	(302.8)	(252.2)	(156.8)
LTM Intersegment eliminations	(0.1)	-	-
<b>Adjusted EBITDA LTM</b>	<b>2,456.7</b>	<b>2,317.0</b>	<b>2,152.7</b>
Borrowings at amortised cost	6,422.6	6,434.2	6,453.5
Lease liabilities	663.2	664.6	690.2
Cash	(1,747.9)	(1,175.3)	(877.6)
<b>Net Debt</b>	<b>5,337.8</b>	<b>5,923.5</b>	<b>6,266.1</b>
<b>Leverage</b>	<b>2.17 x</b>	<b>2.56 x</b>	<b>2.91 x</b>
Equity	9,344.3	9,138.8	8,981.3
Net debt to Equity	57.1%	64.8%	69.8%

### Key highlights for Q3 2023:

- The Group's leverage declined rapidly by 39 bps during Q3 to 2.17x. The improvement was mainly driven by the rising LTM Adjusted EBITDA in the Polish Operations, lower capital investment and a PLN 572.6 million rise in cash balances to reduce Net Debt (the reasons for which are described in comments for Table 13).

## Part II.

# Current trading

### **Polish Operations**

After a dip in growth at the back-end of the third quarter, the Polish Operations noted a return to low double digit growth in the first weeks of the fourth quarter. This was achieved despite lapping last year's Smart! Week shopping event, which was moved to Q2 in 2023. Improved growth versus September came from both volume and order value dynamics. In the first part of November, growth slowed again ahead of the Black Week campaign, which commenced on 13 November and has now got off to a solid start.

### **International Operations**

The Mall segment continues to be managed for margin and repositioning of its selection to be highly successful merchants on the new Allegro marketplaces. As a result, GMV continued to decline in the high twenties percentage range in the first weeks of the fourth quarter, with the largest declines in the Czech Republic.

The Allegro.cz marketplace has continued to accelerate strongly in October and is about to execute its first Black Week and Christmas campaigns.

In combination, the above is resulting in an increasing rate of decline in total GMV from the International Operations in comparison to Q3.

The above factors in recent zloty appreciation against the Czech Crown, which is creating an approximate 6% headwind to International GMV growth thus far in the fourth quarter.

### **Consolidated Group**

On a consolidated basis and factoring in exchange rate headwinds, Consolidated GMV growth in October and the first weeks of November is running in the 7-9% range.

## Part III.

# Targets and expectations for Q4 2023

<b>Polish Operations</b>	Q3'23E	Q3'23 Actual	Q4'2023E
GMV	10-11% YoY growth	+10.5% YoY	9-11% YoY growth
Revenue	19-21% YoY growth	+19.9% YoY	17-20% YoY growth
Adjusted EBITDA <sup>[1]</sup>	30-32% YoY growth	+32.4% YoY	20-23% YoY growth
Capex <sup>[2]</sup>	PLN 85-95m	PLN 80.2m	PLN 90-100m

  

<b>International Operations <sup>[3]</sup></b>	Q3'23E	Q3'23 Actual	Q4'2023E
GMV	10-12% YoY decline	10.7% YoY decline	10-14% YoY decline
Revenue	32-34% YoY decline	29.6% YoY decline	33-38% YoY decline
Adjusted EBITDA <sup>[1]</sup>	PLN 100-110m loss	PLN 101.0m loss	PLN 160-180m loss
Capex <sup>[2]</sup>	PLN 20-25m	PLN 15.0m	PLN 20-30m

  

<b>Group Consolidated</b>	Q3'23E	Q3'23 Actual	Q4'2023E
GMV	8-9% YoY growth	+9.0% YoY	7-9% YoY growth
Revenue	3-5% YoY growth	+4.8% YoY	-2 to +2% YoY change
Adjusted EBITDA <sup>[1]</sup>	23-25% YoY growth	+26.0% YoY	0 to 6% YoY growth
Capex <sup>[2]</sup>	PLN 105-120m	PLN 95.1m	PLN 110-130m

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

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

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

# Forward-Looking Statements

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

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

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

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

## Appendix 1. Summary of consolidated statements of comprehensive income for the Group

The Group's summary consolidated statements of comprehensive income for the Polish Operations and the International Operations for 9M 2023 and 9M 2022

Consolidated statement of comprehensive income (unaudited) PLN m	Polish Operations			International Operations			Eliminations			Total		
	9M 2023	9M 2022	Change %	9M 2023	9M 2022	Change %	9M 2023	9M 2022	Change %	9M 2023	9M 2022	Change %
<b>GMV</b>	<b>39,094.5</b>	<b>34,946.0</b>	<b>11.9%</b>	<b>2,341.6</b>	<b>1,682.8</b>	<b>39.2%</b>	<b>(2.8)</b>	<b>-</b>	<b>N/A</b>	<b>41,433.3</b>	<b>36,628.8</b>	<b>13.1%</b>
of which 1P	362.6	346.5	4.6%	1,742.0	1,434.1	21.5%	(2.8)	-	N/A	2,101.8	1,780.6	18.0%
of which 3P	38,731.9	34,599.5	11.9%	599.6	248.7	141.1%	-	-	N/A	39,331.5	34,848.1	12.9%
<b>Revenue</b>	<b>5,553.9</b>	<b>4,619.9</b>	<b>20.2%</b>	<b>1,610.7</b>	<b>1,305.2</b>	<b>23.4%</b>	<b>(14.0)</b>	<b>(3.0)</b>	<b>363.1%</b>	<b>7,150.6</b>	<b>5,922.1</b>	<b>20.7%</b>
Marketplace revenue	4,413.8	3,731.5	18.3%	66.2	29.2	126.8%	-	-	N/A	4,480.0	3,760.7	19.1%
Price comparison revenue	147.1	133.8	10.0%	-	-	N/A	-	(0.1)	(100.0%)	147.1	133.6	10.1%
Advertising revenue	570.3	409.1	39.4%	4.3	2.9	50.0%	(2.0)	-	N/A	572.6	412.0	39.0%
Retail revenue	304.3	295.2	3.1%	1,480.4	1,221.3	21.2%	(3.1)	(2.2)	38.8%	1,781.6	1,514.3	17.6%
Other revenue	118.3	50.2	135.5%	59.7	51.8	15.4%	(8.8)	(0.6)	1,288.0%	169.2	101.4	66.9%
<b>Operating expenses</b>	<b>(3,577.2)</b>	<b>(3,104.8)</b>	<b>15.2%</b>	<b>(1,893.9)</b>	<b>(1,447.9)</b>	<b>30.8%</b>	<b>13.9</b>	<b>3.0</b>	<b>360.4%</b>	<b>(5,457.2)</b>	<b>(4,549.7)</b>	<b>19.9%</b>
Payment charges	(101.7)	(103.5)	(1.7%)	(12.9)	(6.2)	107.0%	0.1	-	N/A	(114.5)	(109.7)	4.4%
Cost of goods sold	(286.8)	(297.1)	(3.5%)	(1,302.2)	(1,075.6)	21.1%	3.5	2.2	55.3%	(1,585.6)	(1,370.4)	15.7%
Net costs of delivery	(1,557.6)	(1,195.3)	30.3%	(44.3)	(6.4)	589.6%	-	-	N/A	(1,601.9)	(1,201.7)	33.3%
Marketing service expenses	(600.3)	(531.2)	13.0%	(197.2)	(104.4)	89.0%	2.4	-	N/A	(795.1)	(635.6)	25.1%
Staff costs	(616.5)	(570.0)	8.2%	(264.0)	(167.6)	57.5%	-	-	N/A	(880.5)	(737.6)	19.4%
IT service expenses	(123.7)	(108.6)	13.9%	(27.0)	(14.9)	81.6%	3.8	-	N/A	(147.0)	(123.5)	19.0%
Other expenses	(250.2)	(246.9)	1.3%	(44.5)	(72.7)	(38.8%)	4.2	0.8	436.0%	(290.5)	(318.9)	(8.9%)
Net impairment losses on financial and contract assets	(40.4)	(49.6)	(18.6%)	(1.8)	-	N/A	-	-	N/A	(42.2)	(49.6)	(15.0%)
Transaction costs	-	(2.7)	(100.0%)	-	-	N/A	-	-	N/A	-	(2.7)	(100.0%)
<b>Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)</b>	<b>1,976.7</b>	<b>1,515.1</b>	<b>30.5%</b>	<b>(283.2)</b>	<b>(142.7)</b>	<b>98.5%</b>	<b>(0.1)</b>	<b>-</b>	<b>N/A</b>	<b>1,693.4</b>	<b>1,372.5</b>	<b>23.4%</b>

The Group's summary consolidated statements of comprehensive income for the Polish Operations and the International Operations for Q3 2023 and Q3 2022

Consolidated statement of comprehensive income (unaudited) PLN m	Polish Operations			International Operations			Eliminations			Total		
	Q3 2023	Q3 2022	Change %	Q3 2023	Q3 2022	Change %	Q3 2023	Q3 2022	Change %	Q3 2023	Q3 2022	Change %
<b>GMV</b>	<b>13,270.9</b>	<b>12,011.8</b>	<b>10.5%</b>	<b>798.7</b>	<b>894.9</b>	<b>(10.7%)</b>	<b>(2.8)</b>	<b>-</b>	<b>N/A</b>	<b>14,066.8</b>	<b>12,906.7</b>	<b>9.0%</b>
of which 1P	110.4	129.2	(14.5%)	525.0	770.1	(31.8%)	(2.8)	-	N/A	632.6	899.3	(29.7%)
of which 3P	13,160.4	11,882.7	10.8%	273.8	124.7	119.5%	-	-	N/A	13,434.2	12,007.4	11.9%
<b>Revenue</b>	<b>1,951.5</b>	<b>1,627.3</b>	<b>19.9%</b>	<b>489.0</b>	<b>694.5</b>	<b>(29.6%)</b>	<b>(8.7)</b>	<b>(2.4)</b>	<b>271.2%</b>	<b>2,431.7</b>	<b>2,319.5</b>	<b>4.8%</b>
Marketplace revenue	1,567.2	1,313.6	19.3%	27.2	14.8	83.2%	-	-	N/A	1,594.4	1,328.4	20.0%
Price comparison revenue	44.8	42.9	4.5%	-	-	N/A	-	(0.1)	(100.0%)	44.8	42.8	4.6%
Advertising revenue	196.5	142.9	37.6%	3.1	0.8	300.1%	(2.0)	-	N/A	197.6	143.6	37.6%
Retail revenue	92.7	109.4	(15.3%)	442.8	653.4	(32.2%)	(2.8)	(1.7)	69.4%	532.7	761.2	(30.0%)
Other revenue	50.3	18.5	171.3%	15.9	25.5	(37.8%)	(3.9)	(0.6)	516.1%	62.3	43.4	43.4%
<b>Operating expenses</b>	<b>(1,201.6)</b>	<b>(1,067.2)</b>	<b>12.6%</b>	<b>(598.5)</b>	<b>(763.5)</b>	<b>(21.6%)</b>	<b>8.7</b>	<b>2.4</b>	<b>268.2%</b>	<b>(1,791.4)</b>	<b>(1,828.4)</b>	<b>(2.0%)</b>
Payment charges	(34.6)	(35.3)	(1.9%)	(4.9)	(3.3)	46.2%	-	-	N/A	(39.5)	(38.6)	2.3%
Cost of goods sold	(82.6)	(109.7)	(24.7%)	(388.1)	(575.4)	(32.5%)	3.2	1.7	91.6%	(467.5)	(683.4)	(31.6%)
Net costs of delivery	(526.1)	(411.9)	27.7%	(14.5)	(6.3)	131.9%	-	-	N/A	(540.6)	(418.4)	29.2%
Marketing service expenses	(203.4)	(190.3)	6.9%	(90.2)	(52.7)	71.0%	2.4	-	N/A	(291.3)	(243.0)	19.8%
Staff costs	(213.3)	(188.2)	13.4%	(74.1)	(88.4)	(16.2%)	-	-	N/A	(287.4)	(276.5)	3.9%
IT service expenses	(45.5)	(38.1)	19.3%	(9.1)	(7.6)	18.8%	1.8	-	N/A	(52.7)	(45.8)	15.2%
Other expenses	(83.9)	(80.0)	4.9%	(17.2)	(29.4)	(41.3%)	1.3	0.7	89.8%	(99.8)	(108.6)	(8.1%)
Net impairment losses on financial and contract assets	(12.1)	(14.0)	(13.3%)	(0.4)	(0.5)	(3.5%)	-	-	N/A	(12.6)	(14.5)	(13.0%)
Transaction costs	-	0.3	(100.0%)	-	-	N/A	-	-	N/A	-	0.3	(100.0%)
<b>Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)</b>	<b>749.8</b>	<b>560.0</b>	<b>33.9%</b>	<b>(109.5)</b>	<b>(69.0)</b>	<b>58.7%</b>	<b>(0.1)</b>	<b>-</b>	<b>N/A</b>	<b>640.2</b>	<b>491.0</b>	<b>30.4%</b>