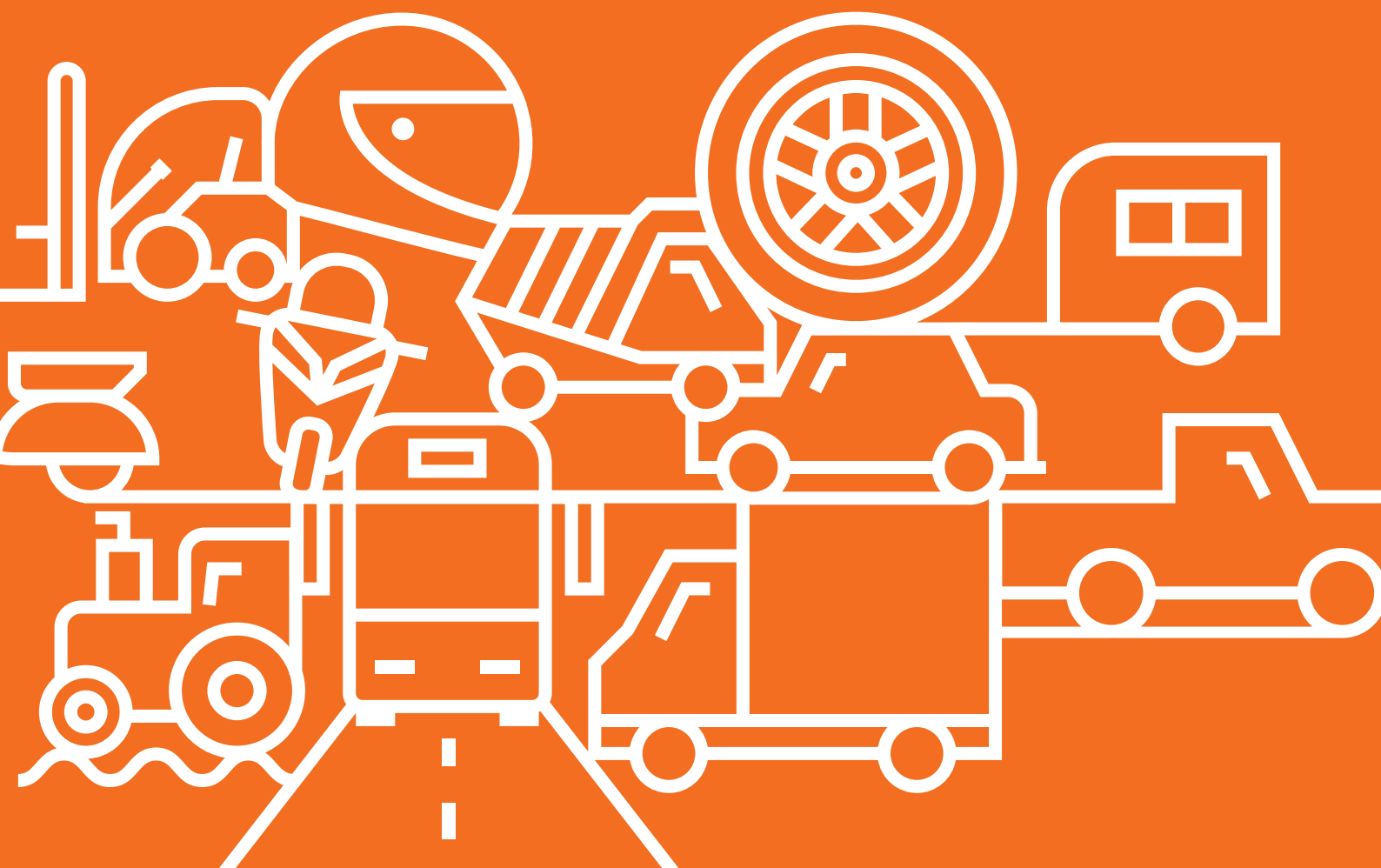


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HALF-YEAR REPORT OF ALLEGRO.EU GROUP

for six month period
ended 30 June 2025



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1. GENERAL INFORMATION

1.1. Definitions

Unless otherwise required by the context, the following definitions shall apply throughout the document:

"1P"	First-party.
"3P"	Third-party.
"9M"	Nine-month period ended 30 September for a given year.
"AGM"	Annual General Meeting
"AIP"	Allegro Incentive Plan.
"Allegro"	Allegro sp. z o.o.
"Allegro Delivery"	Partnership program for delivery partners, under which Allegro manages volumes, assuming responsibility for the entire delivery process, tracking and customer service.
"Allegro International Segment"	<p>Until Q1 2025: Segment covering business-to-consumer (B2C) and business to business (B2B) trading in the Czech Republic, Slovakia and Hungary, comprising the online marketplace and related services such as advertising and consumer lending, performed by Allegro.cz (launched in Q2'23), Allegro.sk (Q1'24) and Allegro.hu (Q4'24), all conducted by the Allegro sp. z o.o. legal entity.</p> <p>From Q2 2025, following changes in segment reporting: Segment covering B2C and business to business (B2B) trading in the Czech Republic, Slovakia and Hungary, comprising Allegro marketplaces and related services such as advertising and consumer lending, as well as Mall North results including Mall home and locker delivery operations trading as Allegro One (formerly trading as WE DO).</p> <p>Following closure of the Mall.cz, Mall.hu and Mall.sk e-commerce platforms, from Q2 2025 Mall North is no longer able to generate independent cash inflows, and its operations are now allocated to the results of the Allegro.cz, Allegro.hu and Alegro.sk Cash Generating Units (CGUs) and aggregated within the Allegro International Segment.</p> <p>Starting with this half-year report, all historical comparatives for 2024 and for Q1 2025 have been restated to reflect the new definition of Allegro International Segment.</p>
"Allegro Pay"	Allegro Pay sp. z o.o.
"APMs" or "Lockers"	Automated Parcel Machines.
"BaaS"	Banking-as-a-Service.
"BNPL"	Buy Now Pay Later.

"Board"	Board of Directors of Allegro.eu
"Ceneo.pl"	Ceneo.pl sp. z o.o.
"CEE"	Central and Eastern Europe.
"CE-5"	Five countries in Central Europe where Mall Group operates: Croatia, Czech Republic, Hungary, Slovakia, Slovenia.
"Cinven"	Depending on the context, any of, or collectively, Cinven Partnership LLP, Cinven Holdings Guernsey Limited, Cinven (Luxco 1) S.A. and their respective "associates" (as defined in the UK Companies Act 2006) and/or funds managed or advised by any of the foregoing.
"Company" or "Allegro.eu"	Allegro.eu, a public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, rue Hildegard von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés, Luxembourg) under number B214830.
"CPC"	Cost Per Click.
"CZK"	Czech koruna, the lawful currency of the Czech Republic.
"eBilet"	eBilet Polska Sp. z o.o.
"EC"	European Commission.
"EU"	European Union.
"FY"	A financial year of the Group ending on 31 December of the relevant calendar year.
"GMV"	Gross merchandise value.
"Group" or "Allegro Group"	Allegro.eu and its consolidated subsidiaries.
"IAS"	International Accounting Standards as adopted by the EU.
"IFRS"	International Financial Reporting Standards, as adopted by the EU.
"IPO"	The initial public offering of the shares of the Company on the WSE.
"International Operations"	<p>Until Q1 2025: Sum of "Allegro International Segment" and "Mall Segment", after inter-segment eliminations.</p> <p>From Q2 2025, following changes in segment reporting: Sum of "Allegro International Segment" and "Mall South Segment", after inter-segment eliminations.</p> <p>Starting with this half-year report, all historical comparatives for 2024 and for Q1 2025 have been restated to reflect the new definition of International Operations</p>
"IT"	Information Technology.
"Items sold"	The sum of all items of product sold on the marketplace over a period of time. For example, a purchase of two units of a specific product from a seller in a single purchase transaction is counted as two items.
"H1"	First half of a given year, six-month period, ended 30 June.

"H2"	Second half of a given year, six-month period ended 31 December.
"Key Managers"	Person Discharging Managerial Responsibilities, jointly: Members of the Board of Directors of Allegro.eu, Management Board Members of Allegro.
"Leverage"	Group Net debt divided by Group Adjusted EBITDA for the preceding twelve months, including IFRS 16 impact. Non IFRS measure.
"LTM"	Last twelve months. Represents twelve months preceding the end of a period.
"Luxembourg"	The Grand Duchy of Luxembourg.
"Mall Group"	Allegro Retail a.s. (previously Mall Group a.s.), including its operating direct and indirect subsidiaries.
"Mall Segment"	Until Q1 2025: Allegro Retail a.s. (previously Mall Group a.s.) including its home and locker delivery operations (formerly WE DO) and its operating direct and indirect subsidiaries.
"Mall South Segment"	<p>From Q2 2025, following changes in segment reporting: After restructuring of the Mall Group from Q2 2025 the scope of the Mall Segment is now limited to Mall South CGU comprising the e-commerce operations in Slovenia and Croatia, which continue to operate their own independent e-commerce platforms. "Mall South Segment" is composed of Mimovrste d.o.o. and Internet Mall d.o.o., which continue e-commerce operations (primarily in 1P model) in Slovenia and Croatia.</p> <p>Starting with this half-year report, all historical comparatives for 2024 and for Q1 2025 have been restated to reflect the new definition of Mall South Segment.</p>
"MOV"	Minimum order value necessary to receive a service or a discount.
"N/A"	Not applicable.
"NDD"	Next Day Delivery.
"Permira"	Depending on the context, any of, or collectively, Permira Holdings Limited, Permira Credit Managers Limited, Permira Advisers (London) Limited, Permira Advisers LLP and each of Permira Holdings Limited's subsidiary undertakings from time to time, including the various entities that individually act as advisers or consultants in relation to the funds advised and/or managed by Permira.
"PLN" or "złoty"	Polish zloty, the lawful currency of Poland.
"Poland"	The Republic of Poland.
"Polish Operations"	Allegro.eu S.A., Allegro Treasury S.à r.l. and its consolidated subsidiaries operating in Poland, being the sum of "Allegro", "Ceneo" and "Other" reportable segments, after inter-segment eliminations: Allegro Sp. z o.o. (excluding trading done by Allegro.cz, Allegro.sk and Allegro.hu), Allegro Pay sp. z o.o., Allegro Finance sp. z o.o., Opennet.pl sp. z o.o. and SCB Warszawa sp. z o.o. together form the "Allegro segment"; Ceneo.pl Sp. z o.o. forms the "Ceneo segment"; Allegro Treasury S.à r.l., Allegro.eu S.A. and eBilet Polska Sp. z o.o. together form the "Other segment".
"pp"	Percentage points.
"PPA"	Purchase Price Allocation.
"PPC"	Pay Per Click.
"PSU"	Performance Share Unit plan which represents part of AIP.

"Q1"	First quarter of a given year, a three-month period ended 31 March.
"Q2"	Second quarter of a given year, a three-month period ended 30 June.
"Q3"	Third quarter of a given year, a three-month period ended 30 September.
"Q4"	Fourth quarter of a given year, a three-month period ended 31 December.
"QoQ"	Quarter over quarter, i.e. sequential quarterly change.
"RCS"	Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés, Luxembourg).
"Report"	This interim report of the Company for the six month periods ended 30 June 2025.
"RSU"	Restricted Stock Unit plan which represents part of AIP.
"SDG"	Sustainable Development Goals
"Senior Managers"	Individuals, in addition to the Board of Directors, considered relevant to establishing that the Group has the appropriate expertise and experience for the management of the business.
"Significant Shareholders"	Cidinan S.à r.l., representing the interests of Cinven & Co-Investors, Permira VI Investment Platform Limited, representing the interests of Permira & Co-Investors and until October 10th 2023 Mepinan S.à r.l., representing the interests of Mid Europa Partners Funds. From October 10th 2023, Mepinan S.à r.l. is no longer considered a Significant Shareholder following a share disposal that resulted in their stake falling to below 5% of shares in the Company.
"SPA"	Share Purchase Agreement
"UOKiK or OCCP"	Polish Office for Competition and Consumer Protection (Urząd Ochrony Konkurencji i Konsumentów).
"vPPA"	Virtual Power Purchase Agreement, a contract structure in which a power buyer agrees to purchase a project's renewable energy for a pre-agreed price.
"WE DO"	<p>The Group's B2C Home Delivery and Locker business operating in the Czech Republic and Slovakia.</p> <p>Until Q2 2025, WE DO's trading results formed a Cash Generating Unit ("CGU") that was part of the Mall Segment. From Q2 2025, the WE DO CGU forms part of the Allegro International Segment.</p> <p>Starting with this half-year report, all historical comparatives for 2024 and for Q1 2025 have been restated to reflect the new definition of Allegro International Segment.</p>
"WIBOR"	The Warsaw Interbank Offered Rate is the average interest rate estimated by leading banks in Warsaw that the average leading bank would be charged if borrowing from other banks. Unless specified otherwise, this refers to three-month WIBOR for loans for a three-month period.
"WSE"	The Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) and, unless the context requires otherwise, the regulated market operated by such a company.
"YoY"	Year over year.
"YTD"	Year-to-date.

1.2. Introduction

This is the report relating to the six month period ended 30 June 2025 of Allegro.eu, a public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, rue Hildegard von Bingen, L-1282 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés, Luxembourg) under number B214830. This Report summarises consolidated financial and operating data of Allegro.eu and its subsidiaries.

Allegro.eu is a holding company (together with all of its subsidiaries, the "Group"). The Group operates the leading online marketplace in Poland, Allegro.pl and Allegrolokalnie.pl, as well as the leading price comparison platform in Poland, Ceneo.pl. Allegro, Allegro Pay and Ceneo are the Group's key operating companies in Poland and are all incorporated under the laws of Poland. The Group also operates eBilet, which is the leading event ticket sales site in Poland. The Group's fintech operations in Poland are conducted through other Polish subsidiaries: Allegro Pay and Allegro Finance.

From 1st April 2022, the Allegro.eu Group includes also the Mall Group, a leading e-commerce platform across Central and Eastern Europe and WE|DO, a last mile delivery business. Mall Group operates as an online retailer, using three different brands across multiple shopping verticals in the Czech Republic, Slovakia, Slovenia, Hungary and Croatia. WE|DO provides last mile distribution services in the Czech Republic and Slovakia, counting the Mall Group as one of its key customers. Both Mall Group and WE|DO have been acquired as 100% subsidiaries of Allegro. Together they formed the "Mall Segment" of the Group's operations until Q2 2025.

In May 2023, the Group launched its online marketplace in the Czech Republic, Allegro.cz, starting a new phase in Group's international expansion, followed by a launch of Allegro.sk marketplace in Slovakia in February 2024 and a launch of Allegro.hu in Hungary in October 2024. Results of online marketplaces operations outside of Poland are reported in Allegro International Segment, which together with the Mall Segment comprises the Group's "International Operations".

Post merger restructuring changes which took place on 1 April 2025 have caused the Cash Operating Units ("CGU"s) that comprised Mall North to move from the Mall Segment to the Allegro International Segment with effect from Q2 2025. This restructuring involved the closure of the legacy independent Mall.cz, Mall.hu and Mall.sk e-commerce platforms, resulting in sales of goods as merchants on the Allegro marketplaces becoming the sole source of revenues for these branded merchant business activities. As Mall North is no longer able to generate independent cash inflows, its operations are now allocated to the results of the Allegro.cz, Allegro.hu and Allegro.sk CGUs and aggregated within the Allegro International Segment. Moreover, the WE|DO CGU has also been transferred to the Allegro International Segment as its business activity is highly reliant on parcel volumes generated by the Allegro.cz and Allegro.sk marketplaces.

As a result of the changes described above, the scope of the Mall Segment is now limited to Mall South comprising the e-commerce operations in Slovenia and Croatia, which continue to operate their own independent e-commerce platforms. Accordingly, from Q2 2025, the Group has stopped reporting results of Mall Segment and instead reports Mall South Segment.

Starting with this half-year report, all historical comparatives for 2024 and for Q1 2025 have been restated to reflect the reallocation of Mall North results from Mall to the Allegro International reportable segment.

This new segmental presentation reflects the strategic objective of the Group that the former Mall North operations is to support the expansion of the Allegro International marketplaces rather than trade on their own account as independent retailers. For more information please refer to note 8 to the Interim Condensed Consolidated Financial Statements of Allegro.eu Group for the six month period ended 30 June 2025 "Segment information".

The shares of the Company have been traded on the Warsaw Stock Exchange since 12 October 2020.

At the date of the Report, to the best of Management's knowledge, (i) 17.80% by Permira VI Investment Platform Limited, representing the interests of Permira & Co-Investors, and (ii) 10.82% of the issued shares of the Company are controlled by Cidinan S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (Registre de Commerce et des Sociétés, Luxembourg) under number B204672 ("Cidinan S.à r.l."), representing the interests of Cinven & Co-Investors.

At the date of the Report, to the best of Management's knowledge, the remaining 71.38% is owned by shareholders other than Significant Shareholders, including management of the Allegro Group, and together comprises the free float. The number of shares held by each investor is equal to the number of votes, as there are no privileged shares issued by the Company in accordance with the articles of association of the Company.

1.3. Forward-looking statements

This Report 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. Among the important factors that could cause the Group’s actual results, financial situation, results of operations or prospects to differ from those expressed in such forward-looking statements are those factors discussed in the “Management’s discussion and analysis of financial condition and result of operations” section and elsewhere in this Report. These forward-looking statements speak only as of the date of this Report. 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 Report, 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.

1.4. Presentation of Financial Information

Unless otherwise stated, the financial information in this Report has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The significant IFRS accounting policies applied in the financial information of the Group are applied consistently in the financial information in this Report.

HISTORICAL FINANCIAL INFORMATION

This Report includes the consolidated financial information of the Group as of 30 June 2025 and for the six-month periods ended 30 June 2025 and 30 June 2024, which have been derived from the reviewed interim condensed consolidated financial statements of the Group as of and for the six-month periods ended 30 June 2025 and 30 June 2024, prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting,” the standard of IFRS applicable to the preparation of interim financial statements (the “Interim Financial Statements,” together with the Annual

Financial Statements, the “Financial Statements”), and included elsewhere in this Report. PricewaterhouseCoopers, Société coopérative, having its registered office at 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (Registre de Commerce et des Sociétés, Luxembourg) under number B65477, has reviewed the Interim Financial Statements in its capacity as independent statutory auditor (réviseur d’entreprises agréé) of the Company.

ALTERNATIVE PERFORMANCE MEASURES

The Group has included certain alternative performance measures in this Report, including, among others: GMV, EBITDA, Adjusted EBITDA, Adjusted EBITDA/net revenue, Adjusted EBITDA/GMV, total capital expenditure, capitalised development costs, 1P gross margin, other capital expenditure, net debt, net leverage, and working capital.

The Group has defined the alternative performance measures as follows:

“1P Gross Margin” means the difference between the 1P retail revenue and cost of goods sold (comprising purchasing costs, purchasing rebates, packaging, delivery costs, inventory valuation reserves, shortages and damages) divided by 1P retail revenue;

“EBITDA” means operating profit before depreciation and amortisation and impairment losses of non-current non-financial assets and decreased by reversal of such impairment losses;

“Adjusted EBITDA” means EBITDA further adjusted to exclude regulatory proceeding costs, Group restructuring and development cost, employee restructuring costs, because these expenses are mostly of non-recurring nature and are not directly related to core operations of the Group. Adjusted EBITDA also excludes costs of recognition of equity settled share based payments (Allegro Incentive Plan) and valuation and settlement of Virtual Power Purchase Agreement (vPPA);

“Adjusted EBITDA/GMV” means Adjusted EBITDA divided by GMV;

“Adjusted EBITDA/revenue” means Adjusted EBITDA divided by Revenue;

“Adjusted net profit” means net profit (loss) adjusted for the same one-off items as those described for Adjusted EBITDA above, net of the tax impact, and further adjusted for impact of tax proceedings, impairment of non-financial assets, any one-off financial expenses, such as early repayment fees and deferred amortised costs arising on refinancing arrangements, net of their tax implications;

“GMV” means gross merchandise value, which represents the total gross value of goods and tickets sold on the following platforms (including value added taxes):

(i) for the Polish Operations: Allegro.pl, Allegrolokalnie.pl and eBilet.pl;

(ii) for Allegro International Segment: allegro.cz, allegro.sk, allegro.hu;

(iii) for the Mall South Segment: Mall.hr, Mimovrste.com;

(iv) for the International Operations: all the platforms operated by the Allegro International Segment and Mall South Segment listed in (ii) and (iii) above;

(v) for the consolidated Group: all the platforms operated by the Group listed above;

“LTM GMV” means GMV generated in the twelve months prior to the balance sheet date, by the (i) Polish Operations; (ii) Allegro International Segment; (iii) Mall South Segment; (iv) International Operations, or the consolidated Group, respectively;

“Net debt” means the sum of borrowings and lease liabilities minus cash and cash equivalents;

“Leverage” means Group Net debt divided by Group Adjusted EBITDA for the preceding twelve months, including IFRS16 effects;

“Changes in working capital” means the sum of the changes in inventory, trade and other receivables, prepayments and restricted cash, consumer loans, trade and other liabilities and the liabilities to employees during the period;

“Capitalised development costs” means the costs that are capitalised and have been incurred in relation to the production of software containing new or significantly improved functionalities by the technology department and incurred before the software is launched commercially or the technology is applied on a serial basis;

“Other capital expenditure” means amounts paid for investments in scaling-up automated parcel machines network, building the relevant capacity of data centres, equipping employees with appropriate equipment (i.e. workstations), office equipment (e.g. fit-out and IT devices) and copyrights;

“Total capital expenditure” means cash outflows in respect of property, plant and equipment and intangible assets, and comprises capitalised development costs and other capital expenditure; and

“Take rate” represents the ratio of marketplace revenue divided by GMV after deducting the GMV generated by 1P retail sales (grossed up for VAT).

The Group presents the alternative performance measures because the Group's management believes that they assist investors and analysts in comparing the Group's performance and liquidity across reporting periods. The Group presents GMV as a measure of the total value of goods sold over a certain period, which allows for growth to be compared over different periods, including weekly, monthly, quarterly, and annually. The Group considers Adjusted EBITDA to be a useful metric for evaluating the Group's performance as they facilitate comparisons of the Group's core operating results from period to period by removing the impact of, among other things, its capital structure, asset base, tax consequences and specific non-recurring costs. The Group uses Adjusted EBITDA for the purposes of calculating Adjusted EBITDA/net revenue and Adjusted EBITDA/GMV. The Group presents total capital expenditure split between capitalised development costs and other capital expenditure in order to show the amount of expenditures, including, among other things, staff costs and costs of contractors and third party service providers, incurred in relation to the production of new or improved software before it is put to use on the Group's various software platforms. The Group believes this split is important for investors to understand its amortisation of intangible assets. The Group presents net debt and net leverage because the Group believes these measures provide indicators of the overall strength of its balance sheet and can be used to assess, respectively, the impact of the Group's cash position and its earnings as compared to its indebtedness. The Group monitors working capital to evaluate how efficient it is at managing its cash provided by operating activities.

The alternative performance measures are not accounting measures within the scope of IFRS and may not be permitted to appear on the face of Financial Statements or footnotes thereto. These alternative performance measures may not be comparable to similarly titled measures of other companies. Neither the assumptions underlying the alternative performance measures have been audited in accordance with IFRS or any generally accepted accounting standards. In evaluating the alternative performance measures, investors should carefully consider the Financial Statements included in this Report.

The alternative performance measures have limitations as analytical tools. For example, Adjusted EBITDA and related ratios do not reflect: the Group's cash expenditures, or future requirements, for capital expenditures or contractual commitments; changes in, or cash requirements for, the Group's working capital needs; interest expense, income taxes or the cash requirements necessary to service interest or principal payments, on the Group's debt; or the impact of certain cash charges resulting from matters that the Group does not consider to be indicative of its ongoing operations.

In evaluating Adjusted EBITDA, investors are encouraged to evaluate each adjustment and the reasons the Group considers it appropriate as a method of supplemental analysis. In addition, investors should be aware that the Group may incur expenses similar to the adjustments in this presentation in the future and that certain of these items could be considered recurring in nature. The Group's presentation of Adjusted EBITDA should not be construed as an inference that the Group's future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA has been included in this Report because it is a measure that the Group's management uses to assess the Group's operating performance.

Investors are encouraged to evaluate any adjustments to IFRS measures and the reasons the Group considers them appropriate for supplemental analysis. Because of these limitations, as well as further limitations discussed above, the alternative performance measures presented should not be considered in isolation or as a substitute for performance measures calculated in accordance with IFRS.

Where applicable, the Group presents a reconciliation of the Alternative Performance Measures to the most directly reconcilable line item, subtotal, or total presented in the financial statements of the corresponding period, separately identifying and explaining the material reconciling items in sections “Management's discussion and analysis of financial condition and result of operations” and “Appendix 1: Reconciliation of the key Alternative Performance Measures to Financial Statements”.

NON-FINANCIAL MEASURES

The Group has further to the listed above Alternative Performance Measures, included certain non-financial measures, including, among others, Active Buyers, GMV per Active Buyer and Items Sold.

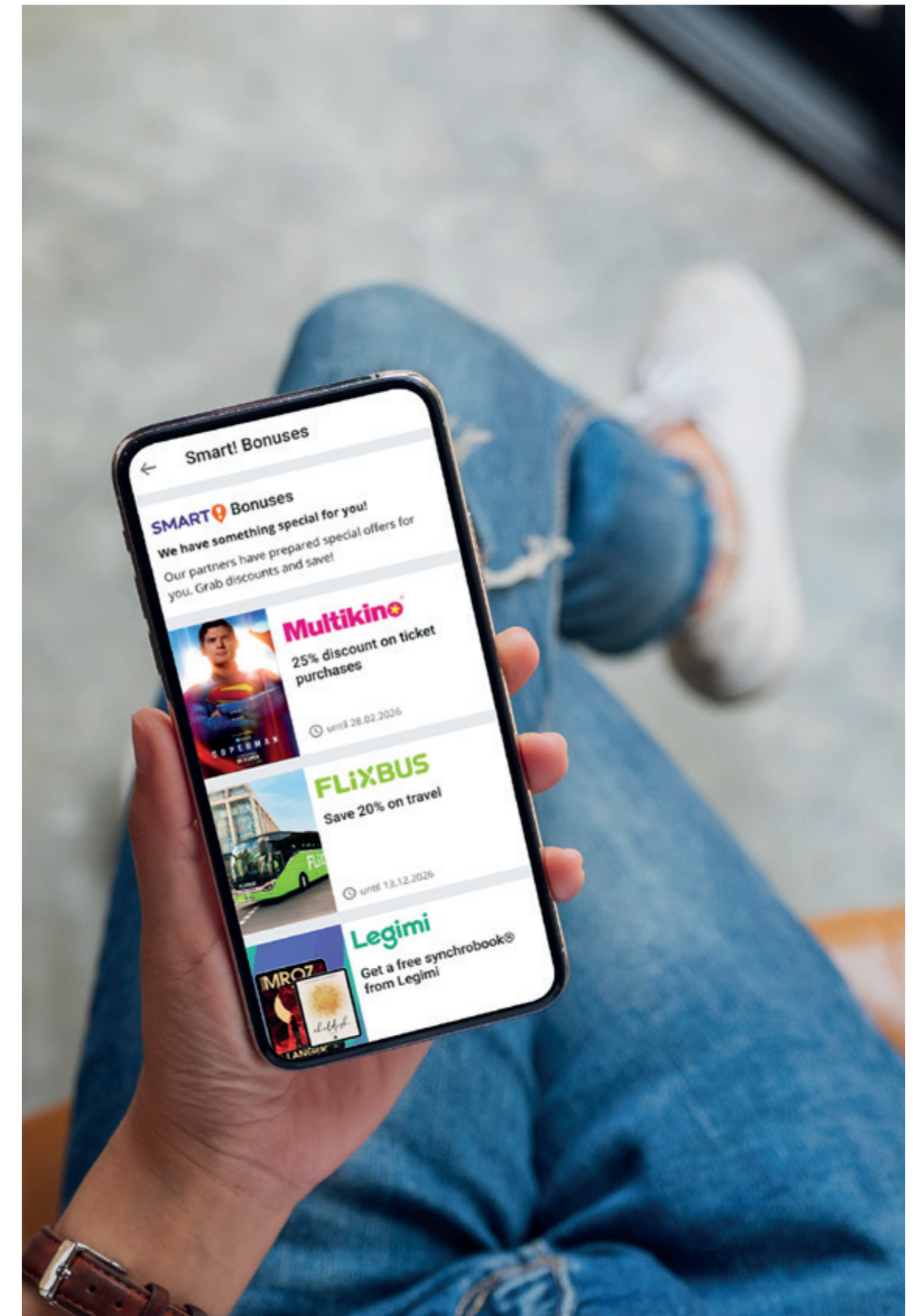
The Group has defined the non-financial measures as follows:

“Active Buyers” represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase in the preceding twelve months on any of the following sites:

- (i) for the Polish Operations: Allegro.pl, Allegrolokalnie.pl and eBilet.pl;
- (ii) for Allegro International Segment: allegro.cz, allegro.sk, allegro.hu;
- (iii) for the Mall South Segment: Mall.hr, Mimovrste.com;
- (iv) for the International Operations: all the platforms operated by the Mall South Segment and Allegro International listed in (ii) and (iii) above;
- (v) for the consolidated Group: all the platforms operated by the Group listed above;

“GMV per Active Buyer” represents LTM GMV divided by the number of Active Buyers as of the end of a period, for the (i) Polish Operations; (ii) Allegro International Segment; (iii) Mall South Segment; (iv) International Operations, or the consolidated Group, respectively.

“Items sold” represents the sum of all items of product sold on the marketplace over a period of time for the (i) Polish Operations; (ii) Mall Segment; (iii) Allegro International Segment; (iv) International Operations, or the consolidated Group, respectively. Purchase of two units of a specific product from a seller in a single purchase transaction is counted as two items.





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2. MANAGEMENT REPORT

2.1. Selected consolidated financial and operational highlights

Income Statement PLN m (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
Total revenue and other operating income	5,594.1	5,172.3	8.2%	2,971.7	2,696.9	10.2%
<i>of which Polish Operations</i>	<i>5,162.2</i>	<i>4,426.1</i>	<i>16.6%</i>	<i>2,769.1</i>	<i>2,344.7</i>	<i>18.1%</i>
<i>of which International Operations</i>	<i>456.9</i>	<i>775.4</i>	<i>(41.1%)</i>	<i>216.7</i>	<i>369.6</i>	<i>(41.4%)</i>
<i>of which Eliminations & Other</i>	<i>(24.9)</i>	<i>(29.3)</i>	<i>(14.9%)</i>	<i>(14.2)</i>	<i>(17.4)</i>	<i>(18.4%)</i>
EBITDA	1,551.9	1,398.2	11.0%	841.3	726.9	15.7%
<i>of which Polish Operations</i>	<i>1,821.1</i>	<i>1,671.3</i>	<i>9.0%</i>	<i>991.2</i>	<i>879.3</i>	<i>12.7%</i>
<i>of which International Operations</i>	<i>(270.6)</i>	<i>(273.0)</i>	<i>0.9%</i>	<i>(151.5)</i>	<i>(152.2)</i>	<i>0.4%</i>
<i>of which Eliminations & Other</i>	<i>1.4</i>	<i>—</i>	<i>N/A</i>	<i>1.6</i>	<i>(0.1)</i>	<i>N/A</i>
Adjusted EBITDA	1,665.4	1,469.3	13.3%	916.1	763.1	20.1%
<i>of which Polish Operations</i>	<i>1,896.3</i>	<i>1,728.5</i>	<i>9.7%</i>	<i>1,036.9</i>	<i>908.3</i>	<i>14.2%</i>
<i>of which International Operations</i>	<i>(232.3)</i>	<i>(259.2)</i>	<i>(10.3%)</i>	<i>(122.4)</i>	<i>(145.0)</i>	<i>(15.6%)</i>
<i>of which Eliminations & Other</i>	<i>1.4</i>	<i>—</i>	<i>N/A</i>	<i>1.6</i>	<i>(0.1)</i>	<i>N/A</i>
EBIT	1,084.2	929.7	16.6%	602.7	493.9	22.0%
Profit before income tax	888.0	794.2	11.8%	494.9	450.2	9.9%
Net Profit	682.3	588.9	15.9%	385.7	347.1	11.1%

Balance sheet	30.06.2025 (unaudited)	31.12.2024 (audited)	Change %
Assets	20 403.4	19 517.3	4.5%
Equity	10 803.0	10 087.2	7.1%
Net Debt	2 287.5	2 303.0	(0.7%)

Cash Flow PLN m (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
Net cash inflow/(outflow) from operating activities	842.2	2,145.6	(60.7%)	676.6	1,011.8	(33.1%)
Net cash inflow/(outflow) from investing activities	(489.2)	(252.0)	94.1%	(210.8)	(126.8)	66.3%
Net cash inflow/(outflow) from financing activities	(302.8)	(294.1)	3.0%	(156.1)	(167.7)	(6.9%)
Net increase/(decrease) in cash and cash equivalents	50.2	1,599.5	(96.9%)	309.7	717.2	(56.8%)
Effect of movements in exchange rates on cash held	(0.1)	(3.4)	(96.0%)	1.7	0.8	107.1%
Total increase/(decrease) in cash and cash equivalents	50.0	1,596.1	(96.9%)	311.4	718.1	(56.6%)

2.2. Management’s discussion and analysis of financial condition and result of operations

2.2.1. Key Performance indicators

The following KPIs are measures used by the Group’s management to monitor and manage operational and financial performance.

KPIs (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
Active Buyers (millions)	21.1	20.3	4.2%	21.1	20.3	4.2%
<i>of which Polish Operations</i>	15.2	14.9	2.0%	15.2	14.9	2.0%
<i>of which International Operations</i>	5.9	5.4	10.1%	5.9	5.4	10.1%
GMV per Active Buyer (PLN)	3,151.6	3,015.3	4.5%	3,151.6	3,015.3	4.5%
<i>of which Polish Operations</i>	4,178.5	3,869.8	8.0%	4,178.5	3,869.8	8.0%
<i>of which International Operations</i>	533.6	661.0	(19.3%)	533.6	661.0	(19.3%)
GMV (PLN in millions)	32,684.2	30,114.8	8.5%	17,239.2	15,809.9	9.0%
<i>of which Polish Operations</i>	31,313.8	28,624.0	9.4%	16,535.1	15,054.3	9.8%
<i>of which International Operations</i>	1,377.5	1,502.3	(8.3%)	708.1	767.0	(7.7%)
<i>Intersegment eliminations</i>	(7.0)	(11.5)	(38.7%)	(4.0)	(11.5)	(64.9%)
LTM GMV (PLN in millions)	66,538.3	61,121.8	8.9%	66,538.3	61,121.8	8.9%
<i>of which Polish Operations</i>	63,396.7	57,570.9	10.1%	63,396.7	57,570.9	10.1%
<i>of which International Operations</i>	3,169.8	3,565.1	(11.1%)	3,169.8	3,565.1	(11.1%)
<i>Intersegment eliminations</i>	(28.2)	(14.3)	97.5%	(28.2)	(14.3)	97.5%

KPIs (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
Items sold (PLN in millions)	710.1	631.9	12.4%	365.6	326.8	11.9%
<i>of which Polish Operations</i>	691.9	619.0	11.8%	356.4	319.8	11.4%
<i>of which International Operations</i>	18.2	12.9	41.2%	9.3	6.9	34.2%
<i>Intersegment eliminations</i>	(0.1)	—	N/A	—	—	N/A
Take Rate (%)	12.65%	12.24%	0.41pp	12.86%	12.36%	0.50pp
<i>of which Polish Operations</i>	12.81%	12.36%	0.44pp	13.01%	12.53%	0.48pp
<i>of which International Operations</i>	7.88%	7.43%	0.45pp	8.16%	5.79%	2.38pp
1P Gross Margin	9.05%	10.45%	(1.40pp)	6.55%	8.95%	(2.40pp)
<i>of which Polish Operations</i>	3.32%	5.99%	(2.67pp)	1.10%	2.82%	(1.71pp)
<i>of which International Operations</i>	12.65%	11.58%	1.07pp	10.92%	10.94%	(0.01pp)
Adjusted EBITDA (PLN in millions)	1,665.4	1,469.3	13.3%	916.1	763.1	20.1%
<i>of which Polish Operations</i>	1,896.3	1,728.5	9.7%	1,036.9	908.3	14.2%
<i>of which International Operations</i>	(232.3)	(259.2)	(10.3%)	(122.4)	(145.0)	(15.6%)
<i>Intersegment eliminations</i>	1.4	—	N/A	1.6	(0.1)	N/A
Adjusted EBITDA/total revenue and other operating income(%)	29.77%	28.41%	1.36pp	30.83%	28.30%	2.53pp
<i>of which Polish Operations</i>	36.74%	39.05%	(2.32pp)	37.45%	38.74%	(1.29pp)
<i>of which International Operations</i>	(50.86%)	(33.42%)	(17.44pp)	(56.46%)	(39.23%)	(17.24pp)
Adjusted EBITDA/GMV (%)	5.10%	4.88%	0.22pp	5.31%	4.83%	0.49pp
<i>of which Polish Operations</i>	6.06%	6.04%	0.02pp	6.27%	6.03%	0.24pp
<i>of which International Operations</i>	(16.87%)	(17.25%)	0.38pp	(17.28%)	(18.90%)	1.62pp

GMV and Active Buyers

During H1 2025 GMV for the consolidated Group increased by PLN 2,569.4 million, or 8.5% YoY from PLN 30,114.8 million for H1 2024 to PLN 32,684.2 million for H1 2025, whereas for Q2 2025 GMV for the consolidated Group increased by PLN 1,429.3 million, or 9.0% YoY, from PLN 15,809.9 million for Q2 2024, to PLN 17,239.2 million for Q2 2025. The higher YoY increase for Q2 than for H1 reflects sequential acceleration of GMV growth in the Polish Operations in Q2 2025 to 9.8% YoY as compared to 8.9 % in the prior quarter, coupled with the GMV of the International Operations posting a YoY reduction of 7.7% in Q2 2025, improving from 9.0% decrease in the first quarter. GMV growth generated from Allegro's new marketplaces in the Czech Republic, Slovakia and Hungary was large enough to sequentially offset a larger portion of decline in GMV from Mall North companies, which are trading solely as merchants on those marketplaces from Q2 2025. Moreover, the decrease in GMV from Mall South legacy operations (Mall Segment) slowed down to 5.0% YoY compared to 12.8% decline YoY in the prior quarter.

At the Group's Polish Operations, Allegro's everyday shopping proposition of wide selection at attractive prices outperformed the total retail market. According to the Polish Statistical Office, Polish retail sales increased in H1 2025 by 3.7% in real terms YoY and by 4.2% in nominal terms YoY versus 9.4% GMV growth for Allegro.

Active Buyers of the consolidated Group reached 21.1 million as of June 30, 2025, including 5.9 million Active Buyers in the International Operations. Active Buyers of the Polish Operations grew by 2.0% YoY to reach 15.2 million at the end of H1 2025. The sequential growth in Polish Active Buyers has now continued uninterrupted for three years, reflecting the success of Allegro's marketing focus on price, selection and loyalty, generating a positive impact on both customer retention and new shopper acquisition.

Active Buyers of the International Operations were up by 10.1% YoY, driven by Allegro International Segment's launches of Allegro.cz in Q2 2023, Allegro.sk in Q1 2024 and Allegro.hu in Q4 2024, which have now reached 5.4 million Active Buyers in total. This growth includes 1.5 million, or 57.4% YoY, of new customers on marketplaces attracted since 30 June 2024 which outpaced a 1.1 million, or 36.9%, YoY decrease in Mall North buyers (during Q2 2025: 0.3 million and - 0.4 million, respectively, with decrease in Mall North Active Buyers driven by gradual reduction of selection followed by ultimate closure of its separate online shops and full integration as merchants trading solely on marketplaces). Mall South which continues operating in the legacy 1P model had 0.6 million Active Buyers, 9.0% less YoY.

GMV per Active Buyer of the consolidated Group reached PLN 3,151.6 as of June 30 2025, with the annual spend significantly higher for the Polish Operations at PLN 4,178.5 than for the International Operations at PLN 533.6. For the Polish Operations GMV per Active Buyer was up by 8.0% YoY as of June 30 2025. For the International Operations GMV per Active Buyer declined by 19.3% YoY at the end of H1 2025, reflecting predominantly declines in Active Buyers and GMV on the legacy Mall North platforms, which the Group was actively scaling down. This was partially offset by new sales at the marketplaces of Allegro International Segment. Relative to the former Mall Segment, shopping frequency is higher, but average selling price is lower at the Allegro International Segment. GMV per Active Buyer of Mall South Segment eroded by 2.1% YoY.

Adjusted EBITDA

The Group's Adjusted EBITDA for the consolidated Group increased by PLN 196.1 million, or 13.3% YoY from PLN 1,469.3 million for H1 2024 to PLN 1,665.4 million for H1 2025. In Q2 2025 Adjusted EBITDA increased by PLN 153.0 million, or 20.1% YoY, from PLN 763.1 million for Q2 2024, to PLN 916.1 million for Q2 2025.

Adjusted EBITDA of the Polish Operations increased by PLN 167.8 million or 9.7% YoY for H1 2025, whereas for Q2 2025 the growth was PLN 128.7 million or 14.2% YoY. Profitability growth above GMV dynamics was achieved predominantly thanks to all planned monetization changes for 2025 being implemented at the beginning of March, thereby mainly impacting positively upon Q2 results, along with growth in advertising, fintech and logistics revenues and other operating income.

Adjusted EBITDA loss from the International Operations improved in H1 2025 by PLN 26.8 million YoY, or 10.3%, to PLN 232.3 million versus PLN 259.2 million for H1 2024. In Q2 2025 this loss decreased by PLN 22.6 million YoY, or 15.6%, to PLN 122.4 million from PLN 145 million in Q2 2024.

These improvements first and foremost reflect GMV growth of international marketplaces in the Allegro International Segment at increasing Take Rate, coupled with only moderate increases in marketing and SG&A costs. At the same time losses from Mall Group companies, both North and South, recorded lower losses than year before, achieved through transformation of Mall North to merchant on marketplaces and improvements in Mall South legacy operations.

In H1 2025, Adjusted EBITDA margin for the Polish Operations improved slightly by 0.02pp YoY to 6.06 % of Polish GMV, while in Q2 2025 this growth was by 0.24pp to 6.27%, all above the Group's medium term aspiration of between 5.5 % and 5.9%. In total, 14.2% of the Polish Adjusted EBITDA in H1 2025 was required to cover International Operations losses and capex, below the guardrail threshold of 15% for FY 2025.



The following table presents a reconciliation between Reported and Adjusted EBITDA for the periods under review:

Reconciliation of Adjusted EBITDA PLN m (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
EBITDA Group	1,551.9	1,398.2	11.0%	841.3	726.9	15.7%
EBITDA Polish Operations	1,821.1	1,671.3	9.0%	991.2	879.3	12.7%
Allegro Incentive Plan ^[1]	62.4	44.0	41.8%	34.8	22.6	53.8%
Group restructuring and development costs ^[2]	3.5	12.0	(71.1%)	3.5	5.1	(32.5%)
Employees restructuring cost ^[3]	3.7	—	N/A	3.3	—	N/A
vPPA agreement ^[4]	4.6	1.1	335.3%	3.9	1.1	271.5%
Regulatory proceeding costs ^[5]	1.1	0.2	481.6%	0.2	0.2	0.1%
Adjusted EBITDA Polish Operations	1,896.3	1,728.5	9.7%	1,036.9	908.3	14.2%
EBITDA International Operations	(270.6)	(273.0)	0.9%	(151.5)	(152.2)	0.4%
Allegro Incentive Plan ^[1]	6.3	4.5	38.5%	3.1	1.7	88.9%
Group restructuring and development costs ^[2]	15.1	4.1	265.8%	15.6	0.9	1,659.4%
Employees restructuring cost ^[3]	16.9	5.2	227.7%	10.4	4.6	124.5%
Regulatory proceeding costs ^[5]	—	0.1	(100.0%)	—	—	N/A
Adjusted EBITDA International Operations	(232.3)	(259.2)	10.3%	(122.4)	(145.0)	15.6%
Eliminations & Other	1.4	—	N/A	1.6	(0.1)	N/A
Adjusted EBITDA Group	1,665.4	1,469.3	13.3%	916.1	763.1	20.1%

[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 advisory expenses with respect to signed and/or closed acquisitions,
- non-employee restructuring and development cost.

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

[4] Represents the results on valuation of the Group’s virtual power purchase agreement (‘vPPA’). This agreement reflects virtual purchases of green energy and is treated as a financial instrument valued at fair value through profit and loss. More information is presented in note 28.2 to the Annual Consolidated Financial statements for the year ended 31 December 2024.

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

Reconciliation of Adjusted EBITDA PLN m (unaudited)	H1 2025	H1 2024 (Restated)	Change %	Q2 2025	Q2 2024 (Restated)	Change %
EBITDA International Operations	(270.6)	(273.0)	0.9%	(151.5)	(152.2)	0.4%
EBITDA Allegro International Segment	(256.6)	(247.2)	(3.8%)	(143.3)	(137.8)	(3.9%)
Allegro Incentive Plan ^[1]	6.1	4.1	49.2%	2.9	1.4	99.1%
Group restructuring and development costs ^[2]	15.1	3.8	296.7%	15.6	0.7	2,156.4%
Employees restructuring cost ^[3]	16.9	5.2	227.5%	10.4	4.6	124.5%
Regulatory proceeding costs ^[5]	—	0.1	(100.0%)	—	—	N/A
Adjusted EBITDA Allegro International Segment	(218.5)	(234.1)	6.7%	(114.4)	(131.1)	12.7%
EBITDA Mall South Segment	(13.6)	(27.3)	50.0%	(8.4)	(15.2)	44.9%
Allegro Incentive Plan ^[1]	0.2	0.5	(58.9%)	0.3	0.2	21.2%
Group restructuring and development costs ^[2]	—	0.3	(100.0%)	—	0.2	(100.0%)
Adjusted EBITDA Mall South Segment	(13.5)	(26.5)	49.2%	(8.1)	(14.8)	45.0%
Eliminations & Other	(0.4)	1.5	(128.5%)	0.1	0.8	(87.8%)
Adjusted EBITDA International Operations	(232.3)	(259.2)	10.3%	(122.4)	(145.0)	15.6%

Adjusted EBITDA for Polish Operations includes PLN 75.2 million of EBITDA adjustments reported in H1 2025, compared to PLN 57.2 million reported in the prior year, whereas EBITDA adjustments reported in Q2 2025 amounted to PLN 45.7 million, up from PLN 29.0 million in Q2 2024. The largest adjustment to EBITDA in H1 2025 was PLN 62.4 million of costs related to 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, of which PLN 34.8 million was incurred in Q2 2025.

Adjusted EBITDA for International Operations includes EBITDA adjustments of PLN 38.3 million reported in H1 2025, including PLN 29.2 million reported in Q2 2025. Key adjustments to EBITDA in the current period included Employee restructuring costs of PLN 16.9 million for H1 2025 and PLN 10.4 million for Q2 2025, as well as Group restructuring and development costs of PLN 15.1 million for H1 2025 and PLN 15.6 million for Q2 2025, related to post M&A restructuring of legacy Mall operations and integration of Mall North with marketplaces.

2.2.2.
Review of Allegro.eu Group financial
and operational results

2.2.2.1
REVIEW OF ALLEGRO.EU GROUP FINANCIAL AND OPERATIONAL RESULTS

The following tables present the Group's summary consolidated statements of comprehensive income for H1 2025, H1 2024, Q2 2025 and Q2 2024.

Consolidated statement of comprehensive income PLN m (unaudited)	Consolidated Group					
	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
GMV	32,684.2	30,114.8	8.5%	17,239.2	15,809.9	9.0%
of which 3P	32,074.6	29,124.9	10.1%	16,933.1	15,326.8	10.5%
of which 1P	609.6	990.0	(38.4%)	306.1	483.1	(36.6%)
Total revenue and other operating income	5,594.1	5,172.3	8.2%	2,971.7	2,696.9	10.2%
Revenue	5,515.9	5,117.0	7.8%	2,922.4	2,671.8	9.4%
Marketplace revenue	4,058.7	3,565.7	13.8%	2,177.1	1,894.3	14.9%
Price comparison revenue	112.0	104.1	7.6%	50.9	49.9	1.9%
Advertising revenue	632.3	478.4	32.2%	331.1	248.3	33.4%
Retail revenue	513.5	832.5	(38.3%)	256.6	411.2	(37.6%)
Logistic Service Revenue	174.8	103.6	68.8%	93.8	60.6	54.8%
Other revenue	24.6	32.7	(24.8%)	12.9	7.4	74.2%
Other operating income	78.2	55.3	41.5%	49.3	25.1	96.3%
Operating expenses	(4,042.2)	(3,774.0)	7.1%	(2,130.4)	(1,970.0)	8.1%
Payment charges	(82.8)	(82.9)	(0.1%)	(44.2)	(43.0)	2.9%
Cost of goods sold	(467.1)	(745.6)	(37.4%)	(239.8)	(374.4)	(36.0%)
Cost of delivery	(1,651.4)	(1,319.7)	25.1%	(865.3)	(709.8)	21.9%
Marketing service expenses	(713.6)	(645.1)	10.6%	(396.6)	(357.5)	10.9%
Staff costs	(734.0)	(625.6)	17.3%	(377.4)	(304.0)	24.2%
IT service expenses	(121.4)	(106.6)	13.8%	(60.5)	(52.4)	15.4%
Other expenses	(261.4)	(229.5)	13.9%	(141.7)	(118.7)	19.4%
Net impairment losses on financial and contract assets	(10.4)	(19.0)	(45.0%)	(4.9)	(10.2)	(51.6%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	1,551.9	1,398.2	11.0%	841.3	726.9	15.7%

Detailed discussion on key data in this table is presented in the following sections concerning the results of Polish Operations and International Operations respectively.

For a reconciliation between Group results and the Polish and International Operations, please refer to the Appendix 2 to this Report.

2.2.2.2
RESULTS OF THE POLISH OPERATIONS

The following tables present the Group's summary consolidated statements of comprehensive income for H1 2025, H1 2024, Q2 2025 and Q2 2024.

Consolidated statement of comprehensive income PLN m (unaudited)	Polish Operations					
	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
GMV	31,313.8	28,624.0	9.4%	16,535.1	15,054.3	9.8%
of which 3P	31,074.8	28,408.8	9.4%	16,396.8	14,933.7	9.8%
of which 1P	239.1	215.2	11.1%	138.3	120.6	14.6%
Total revenue and other operating income	5,162.2	4,426.1	16.6%	2,769.1	2,344.7	18.1%
Revenue	5,087.9	4,370.9	16.4%	2,719.9	2,319.5	17.3%
Marketplace revenue	3,980.2	3,512.5	13.3%	2,133.5	1,871.6	14.0%
Price comparison revenue	112.0	104.1	7.6%	50.9	49.9	1.9%
Advertising revenue	621.4	478.1	30.0%	325.7	249.4	30.6%
Retail revenue	204.0	178.3	14.4%	117.4	100.4	17.0%
Logistic Service Revenue	134.2	52.9	153.6%	72.8	32.4	124.5%
Other revenue	36.1	45.0	(19.7%)	19.7	15.8	25.0%
Other operating income	74.3	55.3	34.4%	49.2	25.1	95.8%
Operating expenses	(3,341.1)	(2,754.8)	21.3%	(1,777.9)	(1,465.4)	21.3%
Payment charges	(75.1)	(75.0)	0.1%	(40.3)	(38.6)	4.4%
Cost of goods sold	(197.2)	(167.6)	17.7%	(116.1)	(97.5)	19.0%
Cost of delivery	(1,579.2)	(1,259.9)	25.3%	(831.3)	(675.5)	23.1%
Marketing service expenses	(558.4)	(474.0)	17.8%	(310.0)	(265.3)	16.8%
Staff costs	(606.8)	(493.3)	23.0%	(312.1)	(247.0)	26.4%
IT service expenses	(119.3)	(87.9)	35.8%	(59.6)	(43.5)	37.1%
Other expenses	(201.3)	(182.5)	10.3%	(105.7)	(90.5)	16.8%
Net impairment losses on financial and contract assets	(3.8)	(14.7)	(74.0%)	(2.7)	(7.5)	(63.4%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	1,821.1	1,671.3	9.0%	991.2	879.3	12.7%

TOTAL REVENUE AND OTHER OPERATING INCOME

Total revenue and other operating income increased by PLN 736.0 million, or 16.6%, from PLN 4,426,1 million for H1 2024 to PLN 5,162.2 million for H1 2025, whereas for Q2 2025 the revenue increased by PLN 424.5 million, or 18.1%, from PLN 2,344.7 million for Q2 2024 to PLN 2,769.1 million for Q2 2025. Main drivers of key revenue streams are described below.

MARKETPLACE REVENUE

Marketplace revenue increased by PLN 467.7 million, or 13.3%, from PLN 3,512.5 million for H1 2024 to PLN 3,980.2 million for H1 2025, whereas for Q2 2025 marketplace revenue increased by PLN 261.9 million, or 14.0%, from PLN 1,871.6 million for Q2 2024 to PLN 2,133.5 million for Q2 2025. This increase resulted primarily from GMV growth YoY, which for H1 2025 reached 9.4% with quarterly dynamics improving sequentially from 8.9% in Q1 to 9.8% in Q2. The marketplace revenue increase was further fuelled by growth in the Take Rate by 0.44 pp from 12.36% for H1 2024 to 12.81% for H1 2025, mostly reflecting changes to co-financing rates introduced in early March, responsible for lifting Take Rate sequentially by 43 bps from Q1 to Q2 2025.

ADVERTISING REVENUE

Advertising revenue increased by PLN 143.3 million, or 30.0%, from PLN 478.1 million for H1 2024 to PLN 621.4 million for H1 2025, whereas for Q2 2025 advertising revenue increased by PLN 76.2 million, or 30.6%, from PLN 249.4 million for Q2 2024 to PLN 325.7 million for Q2 2025. This increase resulted primarily from continuously increasing demand supporting the pricing of Allegro Ads, which in turn reflected on strong return on advertising spend from 15% YoY improvement in click-through-rate. Advertising revenue as a percentage of GMV rose to 1.98% for H1 2025, up by 0.31 pp versus the prior year period.

RETAIL REVENUE

Retail revenue increased by PLN 25.7 million, or 14.4%, from PLN 178.3 million for H1 2024 to PLN 204.0 million for H1 2025, whereas for Q2 2025 retail revenue increased by PLN 17.0 million, or 17.0%, from PLN 100.4 million for Q2 2024 to PLN 117.4 million for Q2 2025. This increase resulted primarily from the higher role of Allegro 1P to support Smart Week in May 2025 extended to two weeks from 10 days in Q2 2024.

LOGISTIC SERVICE REVENUE

Logistic service revenue increased by PLN 81.3 million, or 153.6%, from PLN 52.9 million for H1 2024 to PLN 134.2 million for H1 2025, whereas for Q2 2025 logistic service revenue increased by PLN 40.4 million, or 124.5%, from PLN 32.4 million for Q2 2024 to PLN 72.8 million for Q2 2025. This increase resulted primarily from increased share of Allegro managed volumes within Allegro Delivery and Brandless Courier, which reached 34% of total delivery volumes in Q2 2024 from 20% in Q2 2024. The share of Allegro Delivery volumes also improved by 4.6 pp sequentially between Q1 and Q2 2025, reflecting the addition of DHL to the participating delivery networks and increased demand from Active Buyers for Allegro Delivery solutions.

OTHER REVENUE

Other revenue decreased by PLN 8.9 million, or 19.7%, from PLN 45.0 million for H1 2024 to PLN 36.1 million for H1 2025, whereas for Q2 2025 other revenue increased by PLN 3.9 million, or 25.0%, from PLN 15.8 million for Q2 2024 to PLN 19.7 million for Q2 2025. This decrease in H1 2025 resulted primarily from lower advisory and supervision charges to the Mall Segment in H1 2025 as its turnaround reached the final stage. The reported rebound in Q2 2025 is related to comparison with Q2 2024 when the full H1 2024 impact of the reclassification of Allegro Pay merchant fees to marketplace revenue was recognized.

OTHER OPERATING INCOME

Other operating income increased by PLN 19.0 million, or 34.4%, from PLN 55.3 million for H1 2024 to PLN 74.3 million for H1 2025, whereas for Q2 2025 other operating income increased by PLN 24.1 million, or 95.8%, from PLN 25.1 million for Q2 2024 to PLN 49.2 million for Q2 2025. This increase was primarily related to Allegro Pay growth and approach to consumer loans portfolio funding. As a result of the change to the funding profile, a bigger proportion of value from commissions and interest on loans originated was retained by Allegro Pay relative to that part sold to funding partners. During H1 2025 the value of loans originated by Allegro Pay increased YoY by almost 20% to PLN 6.15 billion while higher share of consumer loans financed from own liquidity increased the fair value of these loans on the balance sheet by 72% YoY to PLN 867 million.

Other operating income also included PLN 11.9 million in H1 2025 (PLN 2.1 million in H1 2024) of income recognised mainly from the derecognition of a lease, a result of restructuring activities within the legacy Mall business and the exit from the main warehouse in Czech Republic.

OPERATING EXPENSES

Operating expenses increased by PLN 586.3 million, or 21.3%, from PLN 2,754.8 million for H1 2024 to PLN 3,341.1 million for H1 2025, whereas for Q2 2025 operating expenses increased by PLN 312.5 million, or 21.3%, from PLN 1,465.4 million for Q2 2024 to PLN 1,777.9 million for Q2 2025. These increases resulted primarily from higher costs of delivery, staff costs and marketing expenses

COST OF DELIVERY

Cost of delivery increased by PLN 319.3 million, or 25.3%, from PLN 1,259.9 million for H1 2024 to PLN 1,579.2 million for H1 2025, whereas for Q2 2025 cost of delivery increased by PLN 155.8 million, or 23.1%, from PLN 675.5 million for Q2 2024 to PLN 831.3 million for Q2 2025. This increase for H1 2025 resulted primarily from the GMV growth of 9.4 pp, Smart! user penetration increasing the share of subsidised deliveries adding another 9.4 pp and expansion of Allegro One proprietary deliveries of paid non-Smart! deliveries adding another 3.2 pp. The remaining growth in Cost of delivery comes from the 3.3 pp impact of higher unit cost, mostly as a result of supplier price increases (+4.7 pp), partially offset by growing share of Allegro Managed volumes (-1.4 pp). The majority of the pricing headwind has come from higher prices charged by InPost from January 2025 in accordance with the terms of the long term agreement that expires in 2027. The share of managed delivery methods (Allegro Delivery and Brandless Courier) increased YoY from 20% to 34% for Q2.

MARKETING SERVICE EXPENSES

Marketing service expenses increased by PLN 84.5 million, or 17.8%, from PLN 474.0 million for H1 2024 to PLN 558.4 million for H1 2025, whereas for Q2 2025 marketing service expenses increased by PLN 44.7 million, or 16.8%, from PLN 265.3 million for Q2 2024 to PLN 310.0 million for Q2 2025. Marketing service expenses as a percentage of GMV increased as compared to prior year by 0.13 pp YoY to 1.78% for H1 2025 and by 0.11 pp YoY to 1.87% for Q2 2025. 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 relatively more in promotion of the Smart! Program to increase its penetration among existing and new buyers. The annual Smart! Week shopping event was extended to 14 days in Q2 2025 from 10 days in 2024 and this was partly responsible for the increase in spend relative to GMV.

STAFF COSTS

Staff costs increased by PLN 113.5 million, or 23.0%, from PLN 493.3 million for H1 2024 to PLN 606.8 million for H1 2025, whereas for Q2 2025 staff costs increased by PLN 65.1 million, or 26.4%, from PLN 247.0 million for Q2 2024 to PLN 312.1 million for Q2 2025. This increase in Q2 2025 resulted primarily from the Group investing since the beginning of 2024 into growing teams, mainly in technology, fintech, logistics and customer services to fuel its growth engines. Those investments drove a 12.4% employment increase as compared to the end of June 2024, coupled with the impact of salary and related costs increases (including higher recognition of charges related to Allegro Incentive Plan) 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.

2.2.2.3.
RESULTS OF THE INTERNATIONAL OPERATIONS

The following KPIs are measures used by the Group's management to monitor and manage operational and financial performance of the International Operations. International Operations include the results of two reportable segments: Allegro International Segment and Mall South Segment, as reported in

OPERATING PROFIT BEFORE AMORTISATION,
DEPRECIATION AND IMPAIRMENT LOSSES
OF NON-CURRENT NON-FINANCIAL ASSETS
(EBITDA)

EBITDA increased by PLN 149.8 million, or 9.0%, from PLN 1 671.3 million for H1 2024 to PLN 1,821.1 million for H1 2025, whereas for Q2 2025 EBITDA increased by PLN 111.9 million, or 12.7%, from PLN 879.3 million for Q2 2024 to PLN 991.2 million for Q2 2025. These increases resulted from the factors described above.

H1 2025 financial statements. Results of the Polish Operations are not included in this section. Pro forma results of the International Operations reflecting previous segmentation that was in effect until the end of Q1 2025 are presented in Appendix 3 to this Management Report.

KPIs (unaudited)	H1 2025	H1 2024 (Restated)	Change %	Q2 2025	Q2 2024 (Restated)	Change %
Active Buyers (millions)	5.9	5.4	10.1%	5.9	5.4	10.1%
of which Allegro International Segment	5.4	4.7	12.7%	5.4	4.7	12.7%
of which Mall South Segment	0.6	0.6	(9.0%)	0.6	0.6	(9.0%)
GMV per Active Buyer (PLN)	533.6	661.0	(19.3%)	533.6	661.0	(19.3%)
of which Allegro International Segment	485.0	615.3	(21.2%)	485.0	615.3	(21.2%)
of which Mall South Segment	974.6	995.2	(2.1%)	974.6	995.2	(2.1%)

KPIs (unaudited)	H1 2025	H1 2024 (Restated)	Change %	Q2 2025	Q2 2024 (Restated)	Change %
GMV (PLN in millions)	1,377.5	1,502.3	(8.3%)	708.1	767.0	(7.7%)
of which Allegro International Segment	1,129.5	1,230.0	(8.2%)	579.9	632.0	(8.2%)
of which Mall South Segment	247.9	272.4	(9.0%)	128.2	135.0	(5.0%)
LTM GMV (PLN in millions)	3,169.8	3,565.1	(11.1%)	3,169.8	3,565.1	(11.1%)
of which Allegro International Segment	2,595.2	2,920.2	(11.1%)	2,595.2	2,920.2	(11.1%)
of which Mall South Segment	574.6	644.9	(10.9%)	574.6	644.9	(10.9%)
Items sold (PLN in millions)	18.2	12.9	41.2%	9.3	6.9	34.2%
of which Allegro International Segment	17.3	11.8	46.2%	8.9	6.4	38.0%
of which Mall South Segment	0.9	1.1	(14.0%)	0.5	0.5	(12.1%)
Take Rate (%)	7.88%	7.43%	0.45pp	8.16%	5.79%	2.38pp
of which Allegro International Segment	7.77%	7.22%	0.55pp	8.07%	5.54%	2.53pp
of which Mall South Segment	11.52%	11.99%	(0.47pp)	11.42%	11.33%	0.09pp
1P Gross Margin	12.65%	11.58%	1.07pp	10.92%	10.94%	(0.01pp)
of which Allegro International Segment	6.39%	8.99%	(2.60pp)	(1.46%)	7.78%	(9.24pp)
of which Mall South Segment	16.68%	16.95%	(0.27pp)	16.71%	17.12%	(0.41pp)
Adjusted EBITDA (PLN in millions)	(232.3)	(259.2)	(10.3%)	(122.4)	(145.0)	(15.6%)
of which Allegro International Segment	(218.5)	(234.1)	(6.7%)	(114.4)	(131.1)	(12.7%)
of which Mall South Segment	(13.5)	(26.5)	(49.2%)	(8.1)	(14.8)	(45.0%)
Intersegment eliminations	(0.4)	1.5	(128.5%)	0.1	0.8	(87.8%)
Adjusted EBITDA/total revenue and other operating income (%)	(50.86%)	(33.42%)	(17.44pp)	(56.46%)	(39.23%)	(17.24pp)
of which Allegro International Segment	(74.42%)	(38.66%)	(35.76pp)	(85.75%)	(45.44%)	(40.32pp)
of which Mall South Segment	(7.22%)	(12.81%)	5.59pp	(8.42%)	(14.46%)	6.04pp
Adjusted EBITDA/GMV (%)	(16.87%)	(17.25%)	0.38pp	(17.28%)	(18.90%)	1.62pp
of which Allegro International Segment	(19.34%)	(19.04%)	(0.31pp)	(19.72%)	(20.74%)	1.01pp
of which Mall South Segment	(5.43%)	(9.73%)	4.30pp	(6.33%)	(10.93%)	4.60pp

The following table presents selected consolidated financial data for the International Operations for H1 2025 and H1 2024.

Consolidated statement of comprehensive income PLN m (unaudited)	International Operations									Total		
	Allegro International Segment			Mall South Segment			Eliminations					
	H1 2025	H1 2024 (Restated)	Change %	H1 2025	H1 2024 (Restated)	Change %	H1 2025	H1 2024 (Restated)	Change %	H1 2025	H1 2024	Change %
GMV	1,129.5	1,230.0	(8.2%)	247.9	272.4	(9.0%)	—	—	N/A	1,377.5	1,502.3	(8.3%)
of which 3P	977.3	685.8	42.5%	29.6	30.3	(2.0%)	—	—	N/A	1,006.9	716.1	40.6%
of which 1P	152.2	544.1	(72.0%)	218.3	242.1	(9.8%)	—	—	N/A	370.5	786.2	(52.9%)
Total revenue and other operating income	293.6	605.6	(51.5%)	186.4	206.8	(9.9%)	(23.1)	(37.0)	(37.5%)	456.9	775.4	(41.1%)
Revenue	289.7	605.6	(52.2%)	186.4	206.8	(9.9%)	(23.1)	(37.0)	(37.5%)	453.0	775.4	(41.6%)
Marketplace revenue	75.9	49.5	53.4%	3.4	3.6	(5.8%)	—	0.1	(100.0%)	79.3	53.2	49.2%
Advertising revenue	10.9	1.5	646.6%	—	—	N/A	—	—	N/A	10.9	1.5	646.6%
Retail revenue	140.5	477.9	(70.6%)	181.4	201.7	(10.1%)	(12.3)	(13.6)	(9.8%)	309.6	666.0	(53.5%)
Logistic Service Revenue	40.7	50.7	(19.7%)	—	—	N/A	—	—	N/A	40.7	50.7	(19.7%)
Other revenue	21.7	26.0	(16.6%)	1.6	1.5	5.2%	(10.8)	(23.4)	(53.8%)	12.5	4.1	202.1%
Other operating income	3.9	—	N/A	—	—	N/A	—	—	N/A	3.9	—	N/A
Operating expenses	(550.1)	(852.8)	(35.5%)	(200.0)	(234.1)	(14.5%)	22.7	38.4	(41.0%)	(727.5)	(1,048.5)	(30.6%)
Payment charges	(6.4)	(6.2)	3.2%	(1.3)	(1.7)	(22.4%)	—	—	N/A	(7.7)	(7.9)	(2.3%)
Cost of goods sold	(131.5)	(434.9)	(69.8%)	(151.2)	(167.5)	(9.8%)	12.2	13.6	(10.1%)	(270.4)	(588.9)	(54.1%)
Cost of delivery	(72.2)	(60.1)	20.3%	—	—	N/A	—	0.3	(100.0%)	(72.2)	(59.8)	20.9%
Marketing service expenses	(146.2)	(160.0)	(8.6%)	(10.4)	(12.1)	(14.0%)	0.7	0.9	(26.1%)	(155.9)	(171.2)	(8.9%)
Staff costs	(110.9)	(109.8)	1.0%	(17.9)	(21.2)	(15.8%)	—	(1.3)	(100.0%)	(128.8)	(132.3)	(2.6%)
IT service expenses	(15.9)	(24.6)	(35.6%)	(9.3)	(1.7)	447.1%	7.1	0.3	2,076.3%	(18.0)	(26.0)	(30.7%)
Other expenses	(60.6)	(53.0)	14.3%	(9.9)	(29.8)	(66.7%)	2.7	24.6	(89.0%)	(67.8)	(58.2)	16.5%
Net impairment losses on financial and contract assets	(6.5)	(4.2)	56.0%	(0.1)	(0.2)	(13.7%)	—	—	N/A	(6.6)	(4.3)	53.5%
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	(256.6)	(247.2)	(3.8%)	(13.6)	(27.3)	50.0%	(0.4)	1.5	(128.5%)	(270.6)	(273.0)	0.9%

The following table presents selected consolidated financial data for the International Operations for Q2 2025 and Q2 2024.

Consolidated statement of comprehensive income PLN m (unaudited)	International Operations									Total		
	Allegro International Segment			Mall South Segment			Eliminations					
	Q2 2025	Q2 2024 (Restated)	Change %	Q2 2025	Q2 2024 (Restated)	Change %	Q2 2025	Q2 2024 (Restated)	Change %	Q2 2025	Q2 2024	Change %
GMV	579.9	632.0	(8.2%)	128.2	135.0	(5.0%)	—	—	N/A	708.1	767.0	(7.7%)
of which 3P	525.2	377.5	39.1%	15.1	15.6	(3.2%)	—	—	N/A	540.3	393.1	37.5%
of which 1P	54.7	254.5	(78.5%)	113.1	119.4	(5.3%)	—	—	N/A	167.8	374.0	(55.1%)
Total revenue and other operating income	133.4	288.4	(53.8%)	96.4	102.0	(5.6%)	(13.0)	(20.8)	(37.7%)	216.7	369.6	(41.4%)
Revenue	133.2	288.4	(53.8%)	96.4	102.0	(5.5%)	(13.0)	(20.8)	(37.7%)	216.6	369.6	(41.4%)
Marketplace revenue	42.4	20.9	102.6%	1.7	1.8	(2.4%)	—	0.1	(100.0%)	44.1	22.7	94.0%
Advertising revenue	5.5	—	N/A	—	—	N/A	—	—	N/A	5.5	—	N/A
Retail revenue	51.4	225.6	(77.2%)	94.1	99.5	(5.5%)	(6.3)	(7.0)	(11.1%)	139.2	318.1	(56.2%)
Logistic Service Revenue	21.0	29.0	(27.7%)	—	—	N/A	—	(0.9)	(100.0%)	21.0	28.2	(25.5%)
Other revenue	12.9	12.8	0.5%	0.7	0.7	(10.9%)	(6.7)	(12.9)	(48.0%)	6.8	0.6	969.3%
Other operating income	0.2	—	N/A	(0.1)	—	N/A	—	—	N/A	0.1	—	N/A
Operating expenses	(276.6)	(426.3)	(35.1%)	(104.7)	(117.2)	(10.7%)	13.1	21.7	(39.6%)	(368.3)	(521.8)	(29.4%)
Payment charges	(3.3)	(3.5)	(6.3%)	(0.6)	(0.9)	(26.3%)	—	—	N/A	(3.9)	(4.4)	(10.3%)
Cost of goods sold	(52.2)	(208.1)	(74.9%)	(78.3)	(82.5)	(5.0%)	6.5	7.2	(10.1%)	(124.0)	(283.3)	(56.2%)
Cost of delivery	(34.0)	(34.7)	(2.2%)	—	—	N/A	—	0.4	(100.0%)	(34.0)	(34.3)	(1.0%)
Marketing service expenses	(82.0)	(86.2)	(4.9%)	(5.5)	(6.4)	(13.7%)	0.4	0.4	(19.1%)	(87.1)	(92.2)	(5.5%)
Staff costs	(57.6)	(46.1)	24.9%	(9.2)	(9.7)	(6.0%)	—	(1.1)	(100.0%)	(66.7)	(57.0)	17.1%
IT service expenses	(7.4)	(12.2)	(39.2%)	(6.7)	(0.9)	665.4%	5.5	0.2	2,364.3%	(8.6)	(12.9)	(32.9%)
Other expenses	(38.0)	(32.8)	16.0%	(4.4)	(16.9)	(73.7%)	0.8	14.5	(94.8%)	(41.7)	(35.1)	18.8%
Net impairment losses on financial and contract assets	(2.3)	(2.7)	(15.1%)	0.1	—	N/A	—	—	N/A	(2.2)	(2.7)	(18.7%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	(143.3)	(137.8)	(3.9%)	(8.4)	(15.2)	44.9%	0.1	0.8	(87.7%)	(151.5)	(152.2)	0.4%

INTERNATIONAL OPERATIONS – ALLEGRO INTERNATIONAL SEGMENT

TOTAL REVENUE AND OTHER OPERATING INCOME

Total revenue and other operating income for the Allegro International Segment decreased YoY by PLN 312.0 million, or 51.5%, from PLN 605.6 million in H1 2024 to PLN 293.6 million in H1 2025, while for Q2 2025 it was down by PLN 155.0 million, or 53.8%, from PLN 288.4 million in Q2 2024 to PLN 133.4 million. This change is a result of two main factors for both H1 and Q2:

- Marketplace revenue increased YoY (by PLN 26.4 million and PLN 21.5 million in H1 and Q2, respectively) reflecting 3P GMV growth monetized at higher Take Rates, driven by continuous development of Allegro.cz, Allegro.sk and Allegro.hu,
- Retail revenue dropped YoY (by PLN 337.4 million and PLN 174.2 million in H1 and Q2, respectively) marking the progress in transformation of Mall North (legacy Mall operations in Czechia, Slovakia and Hungary) from predominantly 1P stand-alone e-commerce into a merchant trading solely on Allegro international marketplaces.

Altogether, with retail revenue dominating the commission based revenues of the marketplaces in the total revenue mix in H1 and Q2 2024, its decline more than offset growth in marketplace revenue.

OPERATING EXPENSES

Operating expenses for the Allegro International Segment declined YoY by PLN 302.7 million, or 35.5%, from PLN 852.8 million in H1 2024 to PLN 550.1 million in H1 2025, while for Q2 2025 the decline was PLN 149.7 million, or 35.1%, from PLN 426.3 million in Q2 2024 to PLN 276.6 million in Q2 2025. These decreases predominantly reflect declines in cost of goods sold (by PLN 303.4 million and PLN 155.9 million, in H1 and Q2, respectively), directly related to the transformation of the Mall North legacy 1P operations.

OPERATING PROFIT BEFORE AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES OF NON-CURRENT NON-FINANCIAL ASSETS (EBITDA)

EBITDA loss for the Allegro International Segment amounted to PLN 256.6 million in H1 2025 vs PLN 247.2 million loss in the corresponding period a year before, whereas for Q2 2025 the loss was PLN 143.3 million as compared to PLN 137.8 million in Q2 2024. These results are broadly in line YoY, despite the impact of restructuring costs related to the transformation of Mall North operations.

INTERNATIONAL OPERATIONS – MALL SOUTH SEGMENT

TOTAL REVENUE AND OTHER OPERATING INCOME

Revenue for the Mall South Segment decreased YoY by PLN 20.4 million, or 9.9%, from PLN 206.8 million in H1 2024 to PLN 186.4 million in H1 2025, while for Q2 2025 the revenue decreased by PLN 5.6 million, or 5.5% from PLN 102.0 million in Q2 2024 to PLN 96.4 million in Q2 2025. These decreases were driven primarily by rationalisation of selection to focus on resale of the best performing parts of the portfolio.

OPERATING PROFIT BEFORE AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES OF NON-CURRENT NON-FINANCIAL ASSETS (EBITDA)

EBITDA loss for the Mall South Segment was halved to PLN 13.6 million in H1 2025 vs PLN 27.3 million loss in the corresponding period a year before, whereas for Q2 2025 the loss improved to PLN 8.4 million as compared to PLN 15.2 million in Q2 2024. These changes resulted from the factors described above.

OPERATING EXPENSES

Operating expenses for the Mall South Segment declined YoY by PLN 34.1 million, or 14.5%, from PLN 234.1 million in H1 2024 to PLN 200.0 million in H1 2025, while for Q2 2025 they decreased by PLN 12.5 million, or 10.7% from PLN 117.2 million to PLN 104.7 million. These decreases were driven primarily by reduction of cost of goods sold, in line with lower revenue, as well as optimisation of SG&A costs.



2.2.2.4.
TOTAL COMPREHENSIVE INCOME RECONCILIATION

Consolidated statement of comprehensive income PLN m (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
EBITDA Polish Operations	1,821.1	1,671.3	9.0%	991.2	879.3	12.7%
EBITDA International Operations	(270.6)	(273.0)	0.9%	(151.5)	(152.2)	0.4%
Eliminations & other	1.4	—	N/A	1.6	(0.1)	N/A
EBITDA	1,551.9	1,398.2	11.0%	841.3	726.9	15.7%
Amortisation, Depreciation and Impairment losses of non-current non-financial assets	(467.7)	(468.5)	(0.2%)	(238.6)	(233.1)	2.4%
Amortisation	(323.6)	(343.6)	(5.8%)	(162.8)	(169.5)	(4.0%)
Depreciation	(135.7)	(123.4)	9.9%	(67.9)	(62.3)	9.0%
Impairment losses of non-current non-financial assets	(8.4)	(1.5)	445.7%	(8.0)	(1.2)	551.9%
Operating profit	1,084.2	929.7	16.6%	602.7	493.9	22.0%
Net financial result	(196.2)	(135.5)	(44.8%)	(107.8)	(43.7)	(146.6%)
Financial income	76.8	55.4	38.6%	37.2	32.0	16.4%
Financial costs	(260.6)	(176.1)	48.0%	(138.4)	(85.4)	62.0%
Foreign exchange profits/(losses)	(12.3)	(14.8)	16.9%	(6.6)	9.7	(167.8%)
Profit before Income tax	888.0	794.2	11.8%	494.9	450.2	9.9%
Income tax expenses	(205.7)	(205.3)	0.2%	(109.2)	(103.1)	5.8%
Net profit	682.3	588.9	15.9%	385.7	347.1	11.1%
Other comprehensive income/ (loss)	(39.2)	(21.8)	(80.0%)	(24.0)	(29.8)	19.4%
Total comprehensive income for the period	643.1	567.1	13.4%	361.8	317.3	14.0%

AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES OF NON-CURRENT
NON-FINANCIAL ASSET

Amortisation, depreciation and impairment losses of non-current non-financial assets decreased by PLN 0.8 million, or 0.2% from PLN 468.5 million for H1 2024 to PLN 467.7 million for H1 2025, whereas for amortisation, depreciation and impairment losses of non-current non-financial asset increased by PLN 5.6 million, or 2.4%, from PLN 233.1 million for Q2 2024 to PLN 238.6 million for Q2 2025.

NET FINANCIAL RESULT

Net financial result worsened by PLN 60.7 million, or 44.8%, from PLN 135.5 million for H1 2024 to PLN 196.2 million for H1 2025, whereas for Q2 2025 net financial result worsened by PLN 64.1 million, or 146.6%, from PLN 43.7 million for Q2 2024 to PLN 107.8 million for Q2 2025. The positive impact of higher financial income, driven by interest earned on bank deposits due to the higher average cash balances available versus the prior year, was more than offset by increase of financial costs. Key impact on the cost side came from lower positive results achieved from interest rate hedging, which declined after the expiration of highly profitable agreements signed during the COVID-19 pandemic, which ended in June 2024. Additional increase of financial costs at PLN 15.2 million resulted from remeasurement of borrowings following decision on an early voluntary partial prepayment of Term Facility Loans under the Senior Facilities Agreement ('SFA') in respect to a total principal amount of PLN 1,000 million.

INCOME TAX EXPENSES

Income tax expenses increased by PLN 0.4 million, or 0,2%, from PLN 205.3 million for H1 2024 to PLN 205.7 million for H1 2025, whereas for Q2 2025 income tax expenses increased by PLN 6.0 million, or 5.8%, from PLN 103.1 million for Q2 2024 to PLN 109.2 million for Q2 2025. 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 H1 2025 was 23.2%, compared to 25.8% for Q1 2024. The decrease can be mainly attributed to fluctuations in current tax paid in respect to prior periods..

PLN m (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
Current income tax on profits	(218.1)	(195.3)	11.7%	(153.7)	(120.6)	27.5%
Adjustments for current tax of prior periods	(3.4)	(25.5)	(86.7%)	0.2	(11.0)	N/A
(Increase)/Decrease in net deferred tax liability	15.8	15.4	2.3%	44.4	28.5	55.8%
Income tax expense	(205.7)	(205.3)	0.2%	(109.2)	(103.1)	5.8%

NET PROFIT

Net profit increased by PLN 93.4 million, or 15.9%, from PLN 588.9 million for H1 2024 to PLN 682.3 million for H1 2025, whereas for Q2 2025 net profit increased by PLN 38.7 million, or 19.4%, from PLN 347.1 million for Q2 2024 to PLN 385.7 million for Q2 2025 as a result of factors described above.

Reconciliation of Adjusted net profit, PLN m (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
Net profit	682.3	588.9	15.9%	385.7	347.1	11.1%
EBITDA adjustments	113.5	71.1	59.7%	74.9	36.2	106.8%
Tax impact of EBITDA adjustments	(21.6)	(13.5)	59.7%	(16.5)	(6.9)	140.1%
Impairment, financial result and tax adjustments	23.5	13.1	80.1%	24.0	13.4	79.1%
Impairment of non-financial assets	8.4	1.5	445.7%	8.8	1.9	375.6%
Remeasurement of borrowings	15.2	—	N/A	15.2	—	N/A
Impact of tax proceedings	—	11.5	(100.0%)	—	11.5	(100.0%)
Adjusted net profit	797.8	659.5	21.0%	468.1	389.7	20.1%

OTHER COMPREHENSIVE INCOME

Other comprehensive loss worsened by PLN 17.4 million, or PLN 80% from the loss of PLN 21.8 million for H1 2024 to the loss of PLN 39.2 million for H1 2025, whereas for Q2 2025 declined by PLN 5.8 million, or 19.4%, from a loss of PLN 29.8 million for Q2 2024 to the loss of PLN 24.0 million for Q2 2025. These losses in equity mainly result from the settlement of floating to fixed interest swap contracts and movement in exchange differences arising on consolidation of foreign entities.

TOTAL COMPREHENSIVE INCOME

Total comprehensive income increased by PLN 76.0 million, or 13.4%, from PLN 567.1 million for H1 2024 to PLN 643.1 million for H1 2025, whereas for Q2 2025 increased by PLN 44.5 million, or 14.0%, from PLN 317.3 million for Q2 2024 to PLN 361.8 million for Q2 2025 as a result of the factors discussed above.

2.2.2.5.
REVIEW OF CASH FLOW PERFORMANCE

The following table summarises net cash flows from operating, investing and financing activities for H1 2025, H1 2024, Q2 2025 and Q2 2024.

Cash Flow PLN m (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
Net cash inflow/(outflow) from operating activities	842.2	2,145.6	(60.7%)	676.6	1,011.8	(33.1%)
Profit before income tax	888.0	794.2	11.8%	494.9	450.2	9.9%
Income tax paid	(330.2)	(179.9)	83.5%	(97.2)	(76.5)	27.0%
Amortisation and depreciation and impairment of non-current non-financial assets	467.7	468.5	(0.2%)	238.6	233.1	2.4%
Net interest expense	243.8	153.0	59.4%	130.5	75.2	73.5%
Changes in net working capital, including:	(507.7)	834.8	(160.8%)	(128.6)	308.0	(141.7%)
Changes in net working capital – e-commerce	(135.0)	654.3	(120.6%)	(6.2)	198.0	(103.1%)
Changes in net working capital – consumer lending	(372.7)	180.5	(306.5%)	(122.4)	110.0	(211.2%)
Changes in net working capital – merchant cash	—	—	N/A	—	—	N/A
Other operating cash flow items	80.5	75.1	7.2%	38.3	21.8	75.3%
Net cash inflow/(outflow) from investing activities	(489.2)	(252.0)	94.1%	(210.8)	(126.8)	66.3%
Capitalised development costs	(244.0)	(187.7)	30.0%	(117.9)	(100.2)	17.8%
of which Polish Operations	(232.5)	(170.9)	36.1%	(112.5)	(92.4)	21.7%
of which International Operations	(11.5)	(16.8)	(31.7%)	(5.5)	(7.8)	(29.7%)
Other capital expenditure	(174.3)	(65.0)	168.0%	(95.0)	(26.9)	253.1%
of which Polish Operations	(149.0)	(56.6)	163.1%	(80.3)	(19.7)	308.7%
of which International Operations	(25.3)	(8.4)	201.3%	(14.6)	(7.2)	102.0%
Purchase of mutual fund units	(75.0)	—	N/A	—	—	N/A
Other investing cash flow	4.0	0.7	486.0%	2.1	0.3	523.8%
Net cash inflow/(outflow) from financing activities	(302.8)	(294.1)	3.0%	(156.1)	(167.7)	(6.9%)
Interest paid	(209.9)	(241.0)	(12.9%)	(105.6)	(120.0)	(12.0%)
Interest rate hedging instrument settlements	12.0	46.4	(74.2%)	6.1	—	N/A
Lease payments	(102.0)	(91.5)	11.5%	(54.4)	(46.2)	17.8%
Other financing cash flow	(2.9)	(8.0)	(63.9%)	(2.2)	(1.5)	43.3%
Net increase/(decrease) in cash and cash equivalents	50.2	1,599.5	(96.9%)	309.7	717.2	(56.8%)
Effect of movements in exchange rates on cash held	(0.1)	(3.4)	(96.0%)	1.7	0.8	107.1%

NET CASH FROM OPERATING ACTIVITIES

Net cash inflow from operating activities in H1 2025 decreased by PLN 1,303.4 million, or 60.7% YoY, from PLN 2,145.6 million for H1 2024 to PLN 842.2 million for H1 2025, whereas for Q2 2025 it decreased by PLN 335.2 million, or 33.1%, from PLN 1,011.8 million for Q2 2024 to PLN 676.6 million for Q2 2025.

The principal YoY impact on H1 2025 results from the swing from a net working capital inflow in 2024 to an outflow in 2025 that totals PLN 1,342.5 million. In respect to working capital for e-commerce operations, the H1 2024 inflow of PLN 654.3 million mainly reflected the completion of a one-off project to switch to deduction of marketplace commissions at source rather than invoicing in arrears. This change brought down receivables by PLN 544 m in Q1 2024 alone. The remaining change in net working capital of e-commerce mainly reflected typical calendar effects of paying down liabilities from seasonal peaks in December, partly offset by inflows from reducing inventories in the legacy Mall North retail operations.

The further change in net working capital was connected with consumer lending activities where there was a swing of PLN 553.2 million from inflow in H1 2024 to outflow in H1 2025. The YoY increase in on-balance sheet consumer loans reflected the decision to engage more of the Group's own funds to finance consumer lending activities to benefit from the higher interest rates on consumer loans relative to the Group holding larger bank deposits.

The remaining decrease in net cash inflow from operating activities was largely the result of higher income tax paid in H1 2025 versus prior year. The higher tax outflow resulted from a switch in settlement method from monthly YTD settlements for 2023 to simplified flat-rate monthly advances for 2024. The latter method produces a much larger post year end final payment of the full prior year tax liability. Moreover, net interest expense outflows increased by PLN 90.8 million or 59.4% YOY for H1 2025 due to the expiration of strongly in-the-money interest rate swaps at the end of H1 2024, with newer cash flow hedges producing much lower inflows for H1 2025.

The decrease in net cash from operating activities was partially offset by a result of higher profit before income tax, which increased by PLN 93.8 million or 11.8% YoY for H1 2025 due to the factors described in earlier sections.

NET CASH USED IN INVESTING ACTIVITIES

Net cash outflow from Investing activities in H1 2025 increased by PLN 237.2 million, or 94.1% YoY, from PLN 252.0 million for H1 2024 to PLN 489.2 million for H1 2025, whereas for Q2 2025 it increased by PLN 84.0 million, or 66.3%, from PLN 126.8 million for Q2 2024 to PLN 210.8 million for Q2 2025.

The increase in net cash used in investing activities result from the increase in both capitalised development costs and other capital expenditures. Capitalised development costs for the Polish Operations grew 36.1% YoY in H1 2025, reflecting an increased technology team with a more pronounced focus of developer time on delivering new platform functionalities across the Group's priorities. The 163.1% YoY growth in other capital expenditures 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 new investments in new and upgraded courier delivery depots and in IT equipment.

Moreover, the increase in other capital expenditures also reflects greater creation of proprietary advertising media content for ATL and social media.

In the International Operations, the ramp up of APMs roll-out in the Czech Republic was the main reason for the YoY increase in the investments.

The Group also invested PLN 75.0 million in mutual fund units in Q1 2025 as part of its strategy to diversify beyond bank deposits, while maintaining comparable or higher rates of return.

NET CASH USED IN FINANCING ACTIVITIES

Net cash outflow from financial activities in H1 2025 increased by PLN 8.7 million, or 3.0% YoY, from PLN 294.1 million for H1 2024 to PLN 302.8 million for H1 2025, whereas for Q2 2025 it decreased by PLN 11.6 million, or (6.9%), from PLN 167.7 million for Q2 2024 to PLN 156.1 million for Q2 2025.

The increase in cash outflows from financing activities in H1 2025 was primarily driven by the expiration of selected interest rate swap contracts in June 2024, which resulted in receipts falling by 74.2% in H1 2025 compared to the prior year. That was partially offset by the decreased interest paid on borrowings as a result of the decrease in financing margin following the reduction in the Group's leverage and the voluntary principal debt prepayment of PLN 300 million executed in Q4 2024. The rise in lease payments is attributable to increased land rentals resulting from the growing number of APMs.



2.2.2.6.
INDEBTEDNESS

PLN m (unaudited)	30.06.2025	31.03.2025	31.12.2024
LTM Adjusted EBITDA Polish Operations	3,754.3	3,625.6	3,586.5
LTM Adjusted EBITDA International Operations	(563.2)	(585.8)	(590.0)
LTM Intersegment eliminations	—	(1.7)	(1.4)
Adjusted EBITDA LTM	3,191.1	3,038.1	2,995.0
Borrowings at amortized cost	5,830.9	5,803.1	5,788.2
Lease liabilities	565.6	557.5	573.7
Cash	(4,109.0)	(3,797.6)	(4,058.9)
Net Debt	2,287.5	2,563.0	2,303.0
Leverage	0.72 x	0.84 x	0.77 x
Equity	10,803.0	10,407.1	10,087.2
Net debt to Equity	21.2%	24.6%	22.8%

The Group’s leverage declined by 0.05x during H1 2025 to 0.72x by the end of June 2025. This improvement throughout H1 2025 was mainly driven by the increase in LTM Adjusted EBITDA for the Group. Additionally the Group generated PLN 50.0 million of additional cash compared to the end of FY 2024 mainly by its operating activities which is detailed in the note 2.2.2.5.

2.3.
Current trading

POLISH OPERATIONS

During the quarter to date, GMV growth has continued a gradual acceleration, reaching approx. 10% YoY.

CONSOLIDATED GROUP

On a consolidated basis, the Group’s GMV growth YoY in the quarter to date has improved marginally versus H1, remaining in high single digits.

INTERNATIONAL OPERATIONS (BASED ON
NEW SEGMENT REPORTING)

New marketplaces GMV YoY has been growing in the 50-55% range, while Mall North legacy front-end GMV in the prior year comparative more than offsets this new marketplaces growth. At the same time Mall South Segment GMV decline has slowed to mid single digits YoY.

Combined GMV of International Operations has been therefore decreasing by mid single digits percentage during the quarter to date.

2.4. Targets and expectations for FY 2025

The below table compares the performance of H1 with the original full year outlook published on 13 March 2025. Please note that these are pro forma results reflecting International Operations segmentation used until Q2 2025 and as presented in the Appendix 3 to this Management Report.

YoY % change PLN		International Operations					Status
		Polish Operations	Market- places (pro-forma)	Mall Segment (pro-forma)	Total ^[1]	Group ^[1]	
GMV	H1'25 Actual	9.4% growth	69.8% growth	55.9% decline	8.3% decline	8.5% growth	ON TRACK
	FY'25 Target	9-11% growth	40-50% growth	55-65% decline	5-15% decline	8-11% growth	
Revenue	H1'25 Actual	16.8% growth	96.0% growth	47.2% decline	41.1% decline	8.0% growth	ON TRACK
	FY'25 Target	14-17% growth	55-65% growth	45-55% decline	39-50% decline	7-11% growth	
Adjusted EBITDA	H1'25 Actual	10.1% growth	10.0% lower loss	11.0% lower loss	10.3% lower loss	13.8% growth	ON TRACK
	FY'25 Target	8-12% growth	+/- – 7% change	20-30% lower loss	3-15% lower loss	10-17% growth	
Capex	H1'25 Actual	0.4 bn	16 m	22 m	37 m	0.42 bn	ON TRACK
	FY'25 Target	0.85 – 1.0 bn	40-50 m	30-40 m	70-90 m	0.92 – 1.1 bn	

[1] After inter-segment eliminations

Taking into consideration results of H1 2025 and current trading, the Group's expectations for Revenue and Adjusted EBITDA have been narrowed towards the higher end for full year 2025 and are as follows:

PLN / YoY % change	Polish Operations	International Operations ^[3]	Consolidated Group ^[3]
GMV	Narrowed to 66.5 – 67.1 bn ca. 10% growth	Upgraded to 3.0 – 3.2 bn 3-9% decline	Narrowed to 69.5 – 70.3 bn 9-10% growth
Revenue	Upgraded to 11.0 – 11.2 bn 16-18% growth	Upgraded to 0.9 – 1.0 bn 34-41% decline	Upgraded to 11.9 – 12.1 bn 8-11% growth
Adjusted EBITDA ^[1]	Upgraded to 3.95 – 4.0 bn 10-12% growth	Maintained 0.50 – 0.57 bn loss 3-15% lower loss	Upgraded to 3.4 – 3.5 bn 13-17% YoY growth
Capex ^[2]	Narrowed to 0.9 – 1.0 bn 70-90% YoY growth	Lowered to 50-70 m	Narrowed to 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.

2.5. Important events

The Group's Management sets out below important events that have occurred at the Group during the first six months of the financial year.

CEO TRANSITION AT ALLEGRO

On 5 May 2025, Roy Perticucci stepped down as President of the Management Board of Allegro sp. z o.o., ahead of his resignation from the Board of Directors of Allegro.eu, effective 26 June 2025, respectively. On the same dates, Marcin Kuśmierz was appointed his successor and confirmed as executive director of Allegro.eu. With over 25 years of experience in technology, e-commerce, and fintech, Marcin now leads the Group as CEO, continuing Allegro's strategic focus on growth, operational excellence, and international expansion.

APPROVAL OF BOND ISSUE UNDER EXISTING PROGRAMME

On 25 June 2025, Allegro.eu's Board approved the issuance of up to 1 million unsecured series A bonds, each with a nominal value of PLN 1,000, under the Company's existing PLN 3 billion bond issue programme established in 2021. The bonds, totaling PLN 1 billion, with semi-annual coupons will bear interest at a variable interest rate of WIBOR 6M plus the base interest margin of 1.30% per annum. Redemption is set for 28 June 2030.

For more details on the execution of Bond Issue please see the section "Significant events after the reporting period".

APPROVAL AND LAUNCH OF SHARE BUYBACK

On 26 June 2025, the Annual General Meeting of Allegro.eu authorised the Board of Directors to launch the acquisition of the Company's shares listed on the Warsaw Stock Exchange. Acting on this authorisation, the Board adopted a resolution later in the day on 26 June to initiate the share buyback (the "Share BuyBack") through a time-limited invitation to sell, establishing detailed conditions and procedures for participation and execution. The invitation specified key parameters: a time-limited share buyback of up to 46.2 million shares, representing up to 4.4% of the share capital, with shareholders invited to submit sale offers from 2 July 2025 to 31 July 2025, at a price range of PLN 30.30 to PLN 36.20 per share and a maximum budget of PLN 1.4 billion.

For more details on the Share Buyback outcome please see the section "Significant events after the reporting period".

FURTHER DEVELOPMENT OF ALLEGRO DELIVERY – INTEGRATION OF DHL

Following the signing of an expanded cooperation agreement between Allegro and DHL in November 2024, on 27 March 2025, Allegro Delivery completed integration of DHL eCommerce to its network, enabling courier and pick-up point deliveries via one of the most established logistics providers in Europe. This expansion increased the reach of Allegro Delivery to 26 thousand points (both APMs and PUDOs) across Poland. The integration supports Allegro's strategy of enhancing delivery convenience, ensuring predictable costs, and reinforcing its Smart! programme offering.

The Allegro Delivery network continued to expand during Q2, reaching 45k points by the end of June.

EXPANSION OF ONE BOX NETWORK ACROSS POLAND AND CZECHIA

As of the end of H1 2025, the number of Allegro's proprietary One Box parcel lockers reached 6,000 machines in Poland and almost 800 in Czechia. The rollout of One Box remains a key element of Allegro's logistics strategy enhancing delivery convenience.

TERMINATION OF THE BAAS COOPERATION AGREEMENT WITH AION BANK AND VODENO

Allegro Pay and Allegro terminated their Cooperation Agreement with Aion Bank and Vodeno, which had supported the Allegro Cash service through a Bank-ing-as-a-Service model. The cooperation officially ended on 31 July 2025, following a strategic review of Allegro Cash's performance and future direction. The Receivables Purchase Agreement signed with Aion Bank in October 2021 remains in force.

SIGNIFICANT POST MERGER RESTRUCTURING AT MALL NORTH

Post merger restructuring changes which took place on 1 April 2025 have caused the Cash Operating Units ("CGU"s) that comprised Mall North to move from the Mall Segment to the Allegro International Segment with effect from Q2 2025. This restructuring involved the closure of the legacy independent Mall.cz, Mall.hu and Mall.sk e-commerce platforms, resulting in sales of goods as merchants on the Allegro marketplaces becoming the sole source of revenues for these branded merchant business activities. As Mall North is no longer able to generate independent cash inflows, its operations are now allocated to the results of the Allegro.cz, Allegro.hu and Alegro.sk CGUs and aggregated within the Allegro International Segment. Moreover, the We|Do CGU has also been transferred to the Allegro International Segment as its business activity is highly reliant on parcel volumes generated by the Allegro.cz and Allegro.sk marketplaces.

As a result of the changes described above, the scope of the Mall Segment is now limited to Mall South comprising the e-commerce operations in Slovenia and Croatia, which continue to operate their own independent e-commerce platforms. Accordingly, from Q2 2025, the Group has stopped reporting results of Mall Segment and instead reports Mall South Segment.

Starting with this half-year report, all historical comparatives for 2024 and for Q1 2025 have been restated to reflect the reallocation of Mall North results from Mall to the Allegro International reportable segment.

This new segmental presentation reflects the strategic objective of the Group that the former Mall North operations is to support the expansion of the Allegro International marketplaces rather than trade on their own account as independent retailers.

OPENING OF ALLEGRO'S BRUSSELS OFFICE

In the first half of 2025, Allegro officially opened its representative office in Brussels, strengthening the Group's presence at the heart of EU policymaking. This milestone demonstrates Allegro's long-term commitment to engaging with European institutions and promoting fair digital regulation.

Other events and transactions during the first six months of the financial year affecting the financial position and performance of the Group and their impact on the condensed financial statements, are described in the Note 5 and Note 6 to the Interim Condensed Consolidated Financial Statements of Allegro.eu Group for the six month period ended 30 June 2025. Please refer to Interim Condensed Consolidated Financial Statements for more details: Note 5: "Significant Changes in the Current Reporting Period", and Note 6: "Group Structure".

2.6. Significant events after the end of the reporting period

EXECUTION OF BOND ISSUE APPROVED BY THE BOARD OF DIRECTORS ON 25 JUNE 2025

On 3 July 2025 Allegro.eu issued PLN 1 billion 5-year unsecured series A bonds (ISIN: PLO317400011), each with a nominal value of PLN 1,000, under the Company's existing PLN 3 billion Bond Issuance Programme. Allegro.eu bonds debuted on Warsaw Stock Exchange on 5 September 2025. The issued bonds have a financial covenant defined as Leverage Ratio i.e. quotient of the Total Net Debt and the Adjusted EBITDA no greater than 4.50:1. At the time of the initial recognition of the Bonds in the financial statements, the Bonds were recognized at fair value less issue costs. After initial recognition, the Bonds will be measured at amortized cost using the effective interest method. Costs related to the issuance amounted to PLN 1.9 million, including predominantly costs of preparation and carrying out of the offer.

EARLY PREPAYMENT OF SENIOR DEBT FACILITIES

Allegro Treasury S.à r.l. completed a voluntary early prepayment of PLN 1,000 million under the Senior Facilities Agreement ("SFA") on 15 July 2025 after the Company's first Bond Issue under the 2025 Programme was executed on 3 July 2025. Allegro Treasury S.à r.l. prepaid the entire outstanding amount of PLN 700 million under the Additional Facility and partially prepaid PLN 300 million of the 5,257.5 million senior secured Term Loan B. Following the completion of these repayments, the total notional debt under the SFA decreased to PLN 4,957.5 million with maturity in October 2027, with two undrawn revolving credit lines of PLN 1,000 million in total remaining available.

SETTLEMENT OF SHARE BUYBACK APPROVED BY THE AGM ON 26 JUNE 2025

The acquisition of Allegro.eu own shares was settled on August 5 2025, following the decision of the Board of Directors of Allegro.eu that determined the conditions for the settlement of the final purchase price for each share and number of shares to be repurchased under the Share Buyback. The final purchase price was set at 35.95 PLN a share i.e. within the approved range set between PLN 30.30 and PLN 36.20, while the final number of shares to be acquired was set at 38,942,976 shares representing approximately 3.68% of share capital and 3.68% of total voting rights at the Company's general meeting.

The total consideration for the repurchased shares amounted to PLN 1.4 billion while the buyback related expenses amounted to PLN 3.2 million.

PRO-FORMA LEVERAGE AS AT 30 JUNE 2025, REFLECTING THE BOND ISSUE, THE EARLY PREPAYMENT OF SENIOR FACILITIES AND THE SHARE BUYBACK

To facilitate understanding of the impact of the bond issue, early repayment of senior debt facilities and the share buyback on the Group's leverage, a pro forma calculation of Group leverage as at 30 June 2025, had these transactions already occurred at that date, has been prepared.

With Actual LTM Adjusted EBITDA to 30 June 2025 of PLN 3,191.1 million, pro forma leverage metrics would have been within ranges defined in Capital Allocation Policy established in March 2025:

- Net Debt / Adjusted EBITDA at 1.16x,
- Gross Debt / Adjusted EBITDA at 2.04x,
- Gross Debt of PLN 6,411.7 million,
- Cash and cash equivalents of PLN 2,709 million,
- Net Debt of PLN 3,702.7 million.

AGREEMENT WITH DPD POLSKA SP. Z O.O. ON COOPERATION UNDER THE ALLEGRO DELIVERY PROGRAM

As part of the ongoing cooperation between Allegro and DPD, in operation since 2020, the Parties on 15 September 2025 signed the new Agreement concerning parcel delivery within the Allegro Delivery programme, covering deliveries to DPD's out-of-home network of APMs and PUDOs", as well as courier deliveries by DPD. and (iii) an update on rates and the target integration model for deliveries to Allegro's out-of-home network of One Box and One Point.

The agreement with DPD also updates the DPD rates with a baseline price list depending on volumes shipped and to remain fixed until the end of March 2026. Afterwards, prices will be adjusted by an indexation formula every 12 months. The formula reflects changes in the inflation rate and average corporate salaries.

The Agreement is concluded for a definite term until the end of April 2030 with a 6-month termination period, whereas termination is not possible earlier than 24 months from the date of signing the contract. In turn, DPD shall maintain certain capacity and service levels for the term of the Agreement, investing in further APM and PUDO network development in Poland as necessary to enable service delivery, based on volume forecasts from Allegro. Allegro makes no volume commitments under the Agreement.

The Agreement is part of the Company's ongoing efforts to scale and diversify the Allegro Delivery programme by expanding cooperation with its logistics partners, which together with DPD includes around 32 thousand APMs and around 37 thousand PUDOs.

2.7. Principal risks and uncertainties

Due to inherent uncertainty over the future evolution of the Group's principal risks and uncertainties, as well as future developments in the Polish, Central European and global economies, in the management's assessment actual future results could differ materially from those discussed in any expectations, projections or other forward-looking statements included throughout this Report.

Principal risks and uncertainties have been identified by the Group and described in detail in section IV "Risk Management System, Risk Factors, and Regulatory Matters" of the Group's Annual Report for the financial year ended 31 December 2024 ("2024 Annual Report"), which was approved by the Board of Directors on 11 March 2025 and which has been subsequently published on the Company's website. The general nature of these risks includes, but is not limited to, the following key factors:

- Risks related to the macroeconomic situation in Poland and CE-5 countries including, but not limited to impact of potential higher inflation, pressure on wages growth, deterioration in consumer sentiment and disposable income.
- Risks and uncertainties arising from the ongoing war in Ukraine impacting stability in the region and potential wider effects of the conflict on the economy of Poland and CEE countries where the Group operates, including, but not limited to, disruption from sanctions on trade with Russia, inflationary pressure and erosion of the disposable incomes of the Group's buyers and other factors.
- Risk related to competitive environment caused by increased focus by Chinese e-commerce firms on European markets, driven by new US tariffs and the end of duty-free low-value imports, that could intensify price competition and negatively impact Allegro.
- Competition risk due to the fact that we rely heavily on our brand reputation, and our growth depends on the continued rise of e-commerce. This may be caused by development of new business models and the entry of new and well-funded competitors. Such intensification may lead to a material change in the Group's financial performance in terms of growth, margins and cash flows in the future.
- Risks related to the execution of the key business development programs, including but not limited to implementation and execution of strategic medium term objectives as reflected in the next evolution of the Management's priority framework (growing Group's core marketplace, building new engines, expanding internationally and ensuring solid fundamentals) as well as Group's medium term aspirations with regards to growth, profitability and capital allocation.
- The Group has in the past and may continue in the future to engage in opportunistic acquisitions of other companies, businesses or assets, either in Poland or abroad, giving rise to significant additional business, regulatory and legal risks, including, but not limited to execution and post-merger integration risks.

- Allegro's strategy to expand its 3P marketplace into CE-5 countries (Czech Republic, Hungary, Slovakia, Slovenia, Croatia) faces significant operational and market risks. These include potential technical issues, challenges in attracting sufficient cross-border merchants, consumer reluctance to adopt the marketplace model or buy from non-local sellers, and adverse impacts from exchange rate fluctuations. The Group also faces competitive pressures, delays in onboarding local merchants, and compliance complexities with cross-border transactions. Furthermore, longer delivery times, higher operational costs for localization and traffic acquisition, and Mall Group's potential failure to transform into a lean 1P merchant on the new marketplaces could all negatively affect financial performance and market expansion goals.
- The loss of or a failure to hire and retain highly skilled senior managers and other key personnel or a failure to maintain good relationship with the Group's workforce.
- Compliance with laws and regulations, including, but not limited to data protection laws, consumer protection laws, regulations governing e-commerce and competition laws, intellectual property matters, taxation and customs matters, financial services as well as potential future regulations that might impose additional requirements and other obligations on the Group's business. Relevant new Polish and EU laws are described in the following paragraph.
- From time to time, the Group may be involved in various claims and legal proceedings relating to claims arising out of its operations, such as legal disputes relating to the minority stake of shares in eBilet, or proceedings before the OCCP President. These proceedings have been described in detail in the Group's 2024 annual report.
- In the past, the OCCP President has informally asked the Group for information about its operations, and may issue similar requests in the future. From time to time, the Group may be also involved in various explanatory proceedings. Such information requests and proceedings may relate to the protection of competition and/or protection of consumers and cooperation

and responding to the incoming requests and explanatory proceedings may take a lot of resources. If the OCCP President is not satisfied with the response to such informal requests for information, he can issue additional informal requests and/or initiate explanatory proceedings. These explanatory proceedings are a preliminary step that does not have to lead to the initiation of formal proceedings against Allegro. If the OCCP President decides to pursue the matters covered by these explanatory proceedings, he will open the main proceedings (regarding the potential antitrust/ consumer laws violations) against Allegro.

- OCCP has initiated formal proceedings against Allegro regarding allegedly misleading "Eco claims" in relation to Allegro One marketing, with potential penalties up to 10% of turnover. At this stage, it is impossible to predict whether the fine will be imposed on Allegro, and if so, in what amount. The outcome of the proceeding is not expected to have a material impact on the Group financials results.
- With the call of July 24, 2025, InPost summoned Allegro to arbitration before the Court of Arbitration at the Polish Chamber of Commerce in Warsaw (case no. SA 55/25) for the payment of PLN 98.7 million as a contractual penalty provided for in the framework agreement of September 11, 2020. InPost accuses Allegro of breaching its obligation to maintain a consistent logic for sorting delivery methods by distance or time (not by price), in particular: (i) unilaterally changing the default (paid) delivery method offered by InPost to a delivery method offered by or in cooperation with Allegro without informing the user, (ii) not displaying the delivery methods offered by InPost in accordance with the principle of consistent sorting logic provided for in the agreement, (iii) not displaying information about InPost offering Saturday deliveries. The contractual penalty of PLN 98.7 million demanded represents the maximum cap of 5% of the net remuneration value from Allegro to InPost for a 12-month period (May 2024 – April 2025). InPost demands payment of the penalty with interest from June 21, 2025, or alternatively from July 19, 2025, and an order for Allegro to cease the disputed practices, as well as the reimbursement of arbitration costs. On September 5, 2025, Allegro filed its response and appointed its arbitrator.

The Group's Management continues to analyse this case with the support of external counsel. Based on current information, it considers the claim unfounded, and therefore, no provision has been recognised in that respect. The dispute will be settled by three arbitrators in accordance with the Rules of the Court of Arbitration at the Polish Chamber of Commerce.

- Since the publication of the 2024 annual report, there have been several new developments related to eBilet legal disputes. The Regional Court in Warsaw dismissed all of the Claimant's claims; however, the Claimant has appealed against this decision, and as a result, the case remains pending. In connection with the above, the Claimant has filed a separate lawsuit for damages against Bola and Allegro. This second case is also before the Regional Court in Warsaw and is in its early stage. Based on information available to the Group and based on the assessment of its legal advisor, the Group has no reason to believe that the outcome of the cases in question would have a material impact on the Group.
- Risks related to control, security and prevention mechanisms of the Group's compliance structure might not be sufficient to adequately protect the Group from all legal or financial risks. Integrating acquired businesses to comply with such structures takes time and increases compliance risks following existing acquisitions.



- The Group acknowledges that its use of AI presents significant legal and operational risks, including the potential for biased and discriminatory outcomes from algorithms, as well as the generation of inappropriate content and increased cybersecurity vulnerabilities. These risks require continuous management to maintain user trust and operational integrity.
- The Group's ability to generate or raise sufficient cash to service its debt and sustain its operations depends on many factors beyond the Group's control
- Financial risks, including market risk, credit risk, liquidity risk, risk of changes in interest rates, currency risk.

Since publication of the 2024 Annual Report when the above list of Principal Risks and Uncertainties was accepted by the Board of Directors, a number of Polish and EU laws that will impact Allegro operations and will require internal implementations were adopted by the relevant legislative bodies as well as several new relevant EU draft laws were published, which once adopted will impact Groups business and increase compliance costs. The following risks have been identified by the Group's Management:

- Since the 2024 Annual Report a number of Polish and EU laws that will impact Allegro operations and will require internal implementations were adopted including: regulation (EU) 2023/1542 on batteries and waste batteries, regulation (EU) 2022/2554 on digital operational resilience for the financial sector (DORA), regulation (EU) 2023/988 on general product safety (GPSR), directive (EU) 2024/825 on empowering consumers for the green transition through better protection against unfair practices and through better information (anti-greenwashing directive), regulation (EU) 2024/1781 establishing a framework for the setting of ecodesign requirements for sustainable products (ESPR), regulation (EU) 2023/2854 on harmonised rules on fair access to and use of data (data act), directive (EU) 2024/1760 on corporate sustainability due diligence (CS3D), regulation (EU) 2024/1689 laying down harmonised rules on artificial intelligence (AI Act), directive (EU) 2024/1799 on common rules promoting the repair of goods (Right to Repair), packaging & packaging waste regulation (PPWR), E-evidence

directive and regulation (finalised), Polish act implementing EU single use plastic (SUP) directive, Polish act on deposit & return scheme. Additionally, several new relevant PL and EU draft laws were published, including revision of the EU customs code ^[1], payment services directive (PSD3) ^[2] and regulation (PSR) ^[3], regulation on the Open Finance Framework ^[4], toy safety regulation (TSR) ^[5], delegated and implementing acts on the Digital Services Act (DSA) and the Digital Markets Act (DMA) ^[6], adequacy decision regarding the Data Privacy Framework between the European Union and the United States ^[7], proposal for a Regulation that will improve cooperation between national data protection authorities when enforcing the General Data Protection Regulation (GDPR) ^[8], proposal for a directive on substantiation and communication of explicit environmental claims (Green Claims Directive) ^[9] – yet, the legislative process has been suspended indefinitely, waste framework directive ^[10] (WFD)

regarding textiles and food, and several sectoral proposals on product labelling. The Platform Workers Directive, which may impact the group's courier business, has also been adopted at the EU level and currently awaits implementation to the Polish legal framework.

- The European Union is carrying out preparatory work for new legislative proposals. A clear trend is the use of omnibus initiatives aimed at simplifying the existing acquis, particularly in the areas of digital policy, sustainability, and consumer protection. In addition, we expect major new proposals such as the Digital Fairness Act (DFA) and the Delivery Act, which have already been officially announced. An evaluation of key digital regulations, including the DMA and the GPSR, is also planned. Business communities are calling on the EU institutions for strengthened enforcement, particularly towards non-EU entities.

- [1] Proposal for a Regulation of the European Parliament and of the Council establishing the Union Customs Code and the European Union Customs Authority, and repealing Regulation (EU) No 952/2013, COM(2023) 258 final, Proposal for a COUNCIL REGULATION amending Regulation (EEC) No 2658/87 as regards the introduction of a simplified tariff treatment for the distance sales of goods and Regulation (EC) No 1186/2009 as regards the elimination of the customs duty relief threshold, COM(2023) 259 final
- [2] Proposal for a Directive of the European Parliament and of the Council on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC, COM/2023/366 final
- [3] Proposal for a Regulation of the European Parliament and of the Council on payment services in the internal market and amending Regulation (EU) No 1093/2010, COM/2023/367 final
- [4] Proposal for a Regulation of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554, COM(2023) 360 final
- [5] Proposal for a Regulation of the European Parliament and of the Council on the safety of toys and repealing Directive 2009/48/EC, COM/2023/462 final
- [6] Proposal for a delegated regulation supplementing Regulation (EU) 2022/2065 of the European Parliament and of the Council, by laying down rules on the performance of audits for very large online platforms and very large online search engines, Proposal for a Commission Implementing Regulation (EU) on detailed arrangements for the conduct of certain proceedings by the Commission pursuant to Regulation (EU) 2022/1925 of the European Parliament and of the Council
- [7] Commission implementing decision of 10.7.2023 pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council on the adequate level of protection of personal data under the EU-US Data Privacy Framework, C(2023) 4745 final
- [8] Proposal for a Regulation of the European Parliament and of the Council laying down additional procedural rules relating to the enforcement of Regulation (EU) 2016/679, COM(2023) 348 final
- [9] Proposal for a Directive of the European Parliament and of the Council on substantiation and communication of explicit environmental claims (Green Claims Directive), COM(2023) 166 final,
- [10] Proposal for a Directive of the European Parliament and of the Council amending Directive 2008/98/EC on waste COM/2023/420 final

- The Polish government is in the process of implementing the DSA through amendment of the act on electronic communications (the implementation is already delayed), as well as GPSR through a new act on product safety and the AI Act through a draft act on artificial intelligence. The DMA and P2B regulations have been implemented through a new act on ensuring enforcement of EU laws. The long-awaited implementation of the CPC regulation has not been finalized and it has been suspended indefinitely. Importantly, the following files (implementations of EU laws) are expected to be published: a new draft bill on platform workers which will implement the Platform Workers Directive, a draft bill which will implement the directive on Empowering Consumers for the Green Transition, the draft implementing the Consumer Credit Directive 2 (the CCD2), as well as a draft bill implementing the Extended Producer Responsibility regulations. Other important regulatory initiatives included a proposal for a Polish bill on protection of minors in the digital world as well as an alleged extension of the retail tax to ecommerce (though the draft proposal was never published).
- On top of the above the business community in Poland (incl. Business organizations where Allegro is a member) have been advocating for the need of enforcement action of both the Polish government and EU authorities for better scrutiny of non-EU players and enforcing true level playing field for ecommerce players in the EU.
- In the CEE region (Czechia, Slovakia and Hungary), key developments included entry into force of the retail tax in Hungary where Allegro is in the scope of the regulation, as well as legislative works on the issue of mandatory cash payments as a constitutional civic right. Legislative works concerning the implementation of the Digital Services act, the Platform Workers Directive and environmental acts are being followed closely.



2.8. Shareholders of Allegro.eu

As of 30 June 2025 and to the best of Management’s knowledge, the Company’s shares were held by the following entities:

Name	Number of shares	% of shares in the share capital	Number of votes at the General Meeting	% of votes at the General Meeting
Permira VI Investment Platform Limited	188,178,572	17.80%	188,178,572	17.81%
Cidinan S.à r.l.	153,405,845	14.51%	153,405,845	14.52%
Free Float	715,240,100	67.67%	715,240,100	67.68%
Treasury shares	80,336	0.01%	0	0.00%
Total	1,056,904,853	100.00%	1,056,904,853	100.00%

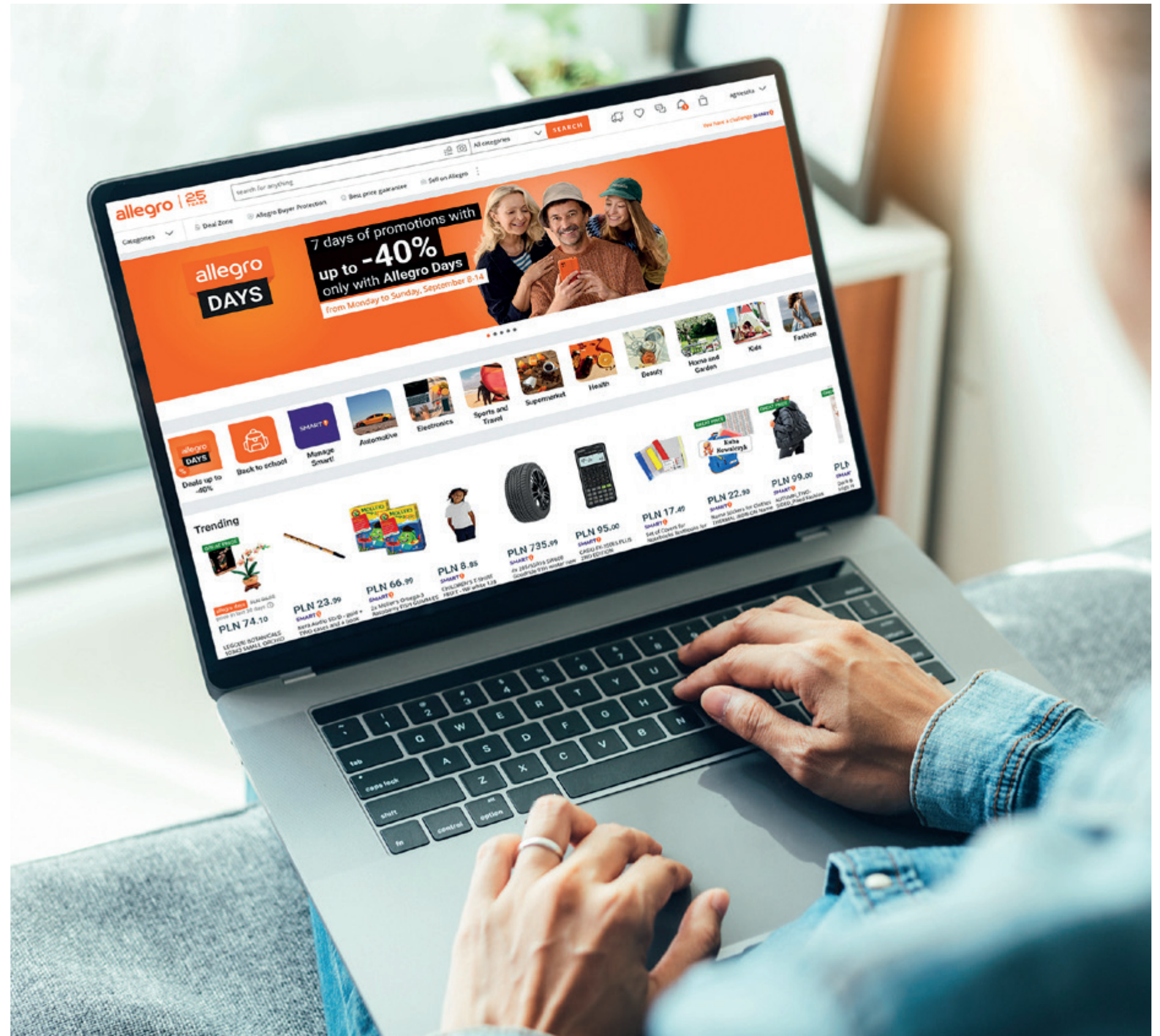
Since there is no obligation for shareholders to inform the Company of any transfer of bearer shares, save for the obligations provided by the Luxembourg law of 15 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (the “Transparency Law”), the Company shall not be liable for the accuracy or completeness of the information on the number of shares held by individual shareholders.

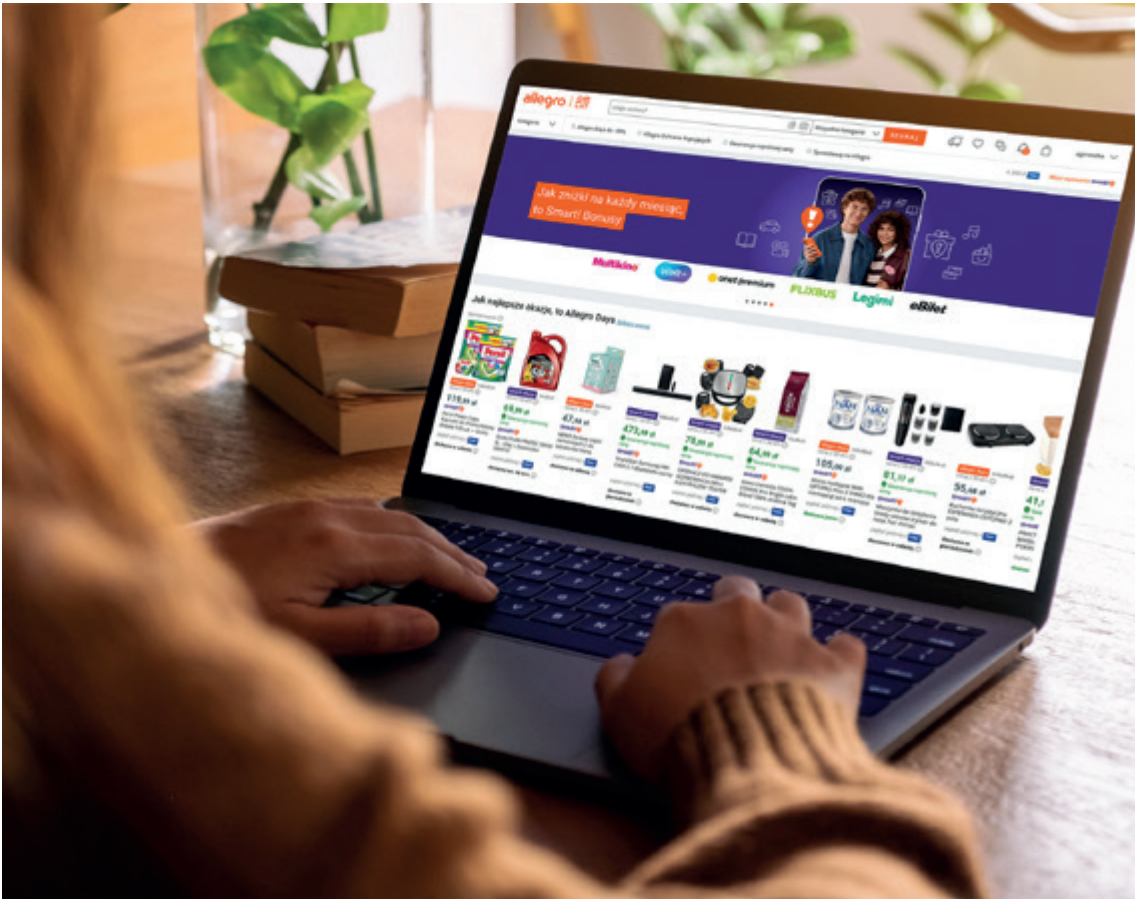
Following completion of the Share Buyback, and in accordance with the requirements under the Transparency Law, the Group received voluntary notification on major shareholding from Cidinan S.à r.l.. Based on this information ownership of the shares as of 6 August 2025 was:

Name	Number of shares	% of shares in the share capital	Number of votes at the General Meeting	% of votes at the General Meeting
Permira VI Investment Platform Limited	188,178,572	17.80%	188,178,572	18.49%
Cidinan S.à r.l.	114,462,322	10.82%	114,462,322	11.25%
Free Float	715,241,669	67.67%	715,241,669	70.27%
Treasury shares	39,022,290	3.69%	0	0.00%
Total	1,056,904,853	100.00%	1,017,882,563	100.00%

2.9. Related party transactions

We are engaged in certain commercial and financial transactions with related parties. Please refer to Note 22 to the Interim Condensed Consolidated Financial Statements of the Group for the six month periods ended 30 June 2025, and to Note 39 to the Consolidated Financial Statements of the Group for the year ended 31 December 2024, for further details.





Appendix 1. Reconciliation of the key Alternative Performance Measures to the Financial Statements

This section includes a reconciliation of certain Alternative Performance Measures to most directly reconcilable items presented in the Financial Statements of the Group.

Total capital expenditures

The information regarding the total amount of capital expenditures recorded in the H1 2025, H1 2024, Q2 2025 and Q2 2024 is presented in the investing activities section of the Annual Consolidated Financial Statements of cash flow as a separate line named: “Payments for property, plant & equipment and intangibles”. However, the quarterly numbers are not disclosed, as there is no such obligation to do so.

PLN m (unaudited)	H1 2025	H1 2024	Q2 2025	Q2 2024
Capitalised development costs	(244.0)	(187.7)	(117.9)	(100.2)
Other capital expenditure	(174.3)	(65.0)	(95.0)	(26.9)
Total capital expenditure	(418.2)	(252.7)	(212.9)	(127.1)

Capitalised development costs

The amount of capitalised development costs is a sum of capitalised staff costs, capitalised IT service expenses and capitalised other expenses. Both amounts are separately presented under the Operating expenses section of the Annual Consolidated Financial Statements of comprehensive income. However, the quarterly numbers are not disclosed, as there is no such obligation to do so.

PLN m (unaudited)	H1 2025	H1 2024	Q2 2025	Q2 2024
Staff costs – Capitalisation of development costs	(184.2)	(144.3)	(97.6)	(77.4)
IT service expenses – Capitalisation of development costs	(4.8)	(5.3)	(2.6)	(2.0)
Other expenses – Capitalisation of development costs	(62.2)	(46.5)	(33.0)	(25.2)
Capitalised cost of Allegro Incentive Program	7.2	8.4	15.2	4.4
Capitalised development costs	(244.0)	(187.7)	(117.9)	(100.2)

Net debt and leverage

Whilst the Adjusted EBITDA LTM cannot be directly reconciled to the interim condensed consolidated financial statement, as it refers to the preceding twelve months, the amount of the remaining titles impacting the “Net Debt” and “Leverage” is readily observable in the interim condensed consolidated statement of financial position as a part of current assets as well as current and non-current liabilities.

PLN m (unaudited)	30.06.2025	31.03.2025	31.12.2024
LTM Adjusted EBITDA Polish Operations	3 754.3	3 625,6	3 586,5
LTM Adjusted EBITDA International Operations	(563,2)	(585,8)	(590,0)
LTM Intersegment eliminations	—	(1,7)	(1,4)
Adjusted EBITDA LTM	3 191.1	3 038,1	2 995,0
(+) Borrowings at amortised cost	5 830,9	5 803,1	5 788,2
Non-current liabilities	5 830,9	5 803,1	5 788,2
(+) Lease liabilities	565,6	557,5	573,7
Non-current liabilities	406,4	400,4	426,8
Current liabilities	159,2	157,1	146,9
(-) Cash	(4 109,0)	(3 797,6)	(4 058,9)
= Net Debt	2 287,5	2 563,0	2 303,0
Leverage (Net Debt / Adjusted EBITDA LTM)	0,72 x	0,84 x	0,77 x

Changes in working capital

The amount of each title impacting the working capital for H1 2025, H1 2024, Q2 2025 and Q2 2024 respectively, are presented in the separate lines of the Annual Consolidated Financial Statements of cash flow. However, the quarterly numbers are not disclosed, as there is no such obligation to do so.

Adjusted EBITDA/revenue and other operating income (%) for the Polish Operations

Represents Adjusted EBITDA divided by Revenue and other operating income. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024 below.

PLN m (unaudited)	H1 2025	H1 2024	Q2 2025	Q2 2024
Adjusted EBITDA	1,896.3	1,728.5	1,036.9	908.3
Total revenue and other operating income	5,162.2	4,426.1	2,769.1	2,344.7
Adjusted EBITDA/Total revenue and other operating income (%)	36.74%	39.05%	37.45%	38.74%

Adjusted EBITDA/GMV (%) for the Polish Operations

Represents Adjusted EBITDA divided by GMV. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024 below.

PLN m (unaudited)	H1 2025	H1 2024	Q2 2025	Q2 2024
Adjusted EBITDA	1,896.3	1,728.5	1,036.9	908.3
GMV	31,313.8	28,624.0	16,535.1	15,054.3
Adjusted EBITDA/GMV (%)	6.06%	6.04%	6.27%	6.03%

1P Gross Margin for the Polish Operations

Represents retail revenue minus cost of goods sold, divided by retail revenue. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024.

PLN m (unaudited)	H1 2025	H1 2024	Q2 2025	Q2 2024
Retail revenue	204.0	178.3	117.4	100.4
Cost of goods sold	197.2	167.6	116.1	97.5
1P Gross Margin	3.32%	5.99%	1.10%	2.82%

Adjusted EBITDA/revenue (%) for the International Operations

Represents Adjusted EBITDA divided by GMV. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024 below.

PLN m (unaudited)	H1 2025	H1 2024	Q2 2025	Q2 2024
Adjusted EBITDA	(232.3)	(259.2)	(122.4)	(145.0)
Total revenue and other operating income	456.9	775.4	216.7	369.6
Adjusted EBITDA/Total revenue and other operating income (%)	(50.86%)	(33.42%)	(56.46%)	(39.23%)

Adjusted EBITDA/GMV (%) for the International Operations

Represents Adjusted EBITDA divided by GMV. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024 below.

PLN m (unaudited)	H1 2025	H1 2024	Q2 2025	Q2 2024
Adjusted EBITDA	(232.3)	(259.2)	(122.4)	(145.0)
GMV	1,377.5	1,502.3	708.1	767.0
Adjusted EBITDA/GMV (%)	(16.87%)	(17.25%)	(17.28%)	(18.90%)

1P Gross Margin for the International Operations

Represents retail revenue minus cost of goods sold, divided by retail revenue. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024 below.

PLN m (unaudited)	H1 2025	H1 2024	Q2 2025	Q2 2024
Retail revenue	309.6	666.0	139.2	318.1
Cost of goods sold	270.4	588.9	124.0	283.3
1P Gross Margin	12.65%	11.58%	10.92%	10.94%

Adjusted EBITDA/revenue (%) for the Mall South Segment

Represents Adjusted EBITDA divided by Revenue. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024 below.

PLN m (unaudited)	H1 2025	H1 2024 (Restated)	Q2 2025	Q2 2024 (Restated)
Adjusted EBITDA	(13.5)	(26.5)	(8.1)	(14.8)
Total revenue and other operating income	186.4	206.8	96.4	102.0
Adjusted EBITDA/Total revenue and other operating income (%)	(7.22%)	(12.81%)	(8.42%)	(14.46%)

Adjusted EBITDA/GMV (%) for the Mall South Segment

Represents Adjusted EBITDA divided by GMV. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024 below.

PLN m (unaudited)	H1 2025	H1 2024 (Restated)	Q2 2025	Q2 2024 (Restated)
Adjusted EBITDA	(13.5)	(26.5)	(8.1)	(14.8)
GMV	247.9	272.4	128.2	135.0
Adjusted EBITDA/GMV (%)	(5.43%)	(9.73%)	(6.33%)	(10.93%)

1P Gross Margin for the Mall South Segment

Represents retail revenue minus cost of goods sold, divided by retail revenue. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024 below.

PLN m (unaudited)	H1 2025	H1 2024 (Restated)	Q2 2025	Q2 2024 (Restated)
Retail revenue	181.4	201.7	94.1	99.5
Cost of goods sold	151.2	167.5	78.3	82.5
1P Gross Margin	16.68%	16.95%	16.71%	17.12%

Adjusted EBITDA/revenue (%)
for the Allegro International Segment

Represents Adjusted EBITDA divided by Revenue. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024 below.

PLN m (unaudited)	H1 2025	H1 2024 (Restated)	Q2 2025	Q2 2024 (Restated)
Adjusted EBITDA	(218.5)	(234.1)	(114.4)	(131.1)
Total revenue and other operating income	293.6	605.6	133.4	288.4
Adjusted EBITDA/Total revenue and other operating income (%)	(74.42%)	(38.66%)	(85.75%)	(45.44%)

Adjusted EBITDA/GMV (%)
for the Allegro International Segment

Represents Adjusted EBITDA divided by GMV. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024 below.

PLN m (unaudited)	H1 2025	H1 2024 (Restated)	Q2 2025	Q2 2024 (Restated)
Adjusted EBITDA	(218.5)	(234.1)	(114.4)	(131.1)
GMV	1,129.5	1,230.0	579.9	632.0
Adjusted EBITDA/GMV (%)	(19.34%)	(19.04%)	(19.72%)	(20.74%)

1P Gross Margin
for the Allegro International Segment

Represents retail revenue minus cost of goods sold, divided by retail revenue. Please refer to the calculation for H1 2025, H1 2024, Q2 2025 and Q2 2024.

PLN m (unaudited)	H1 2025	H1 2024 (Restated)	Q2 2025	Q2 2024 (Restated)
Retail revenue	140.5	477.9	51.4	225.6
Cost of goods sold	131.5	434.9	52.2	208.1
1P Gross Margin	6.39%	8.99%	(1.46%)	7.78%



Appendix 2. 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 H1 2025, H1 2024, Q2 2025 and Q2 2024, respectively.

Consolidated statement of comprehensive income PLN m (unaudited)	Polish Operations			International Operations			Eliminations			Total		
	H1 2025	H1 2024	Change %	H1 2025	H1 2024	Change %	H1 2025	H1 2024	Change %	H1 2025	H1 2024	Change %
GMV	31,313.8	28,624.0	9.4%	1,377.5	1,502.3	(8.3%)	(7.0)	(11.5)	(38.7%)	32,684.2	30,114.8	8.5%
of which 3P	31,074.8	28,408.8	9.4%	1,006.9	716.1	40.6%	(7.0)	—	N/A	32,074.6	29,124.9	10.1%
of which 1P	239.1	215.2	11.1%	370.5	786.2	(52.9%)	—	(11.5)	(100.0%)	609.6	990.0	(38.4%)
Total revenue and other operating income	5,162.2	4,426.1	16.6%	456.9	775.4	(41.1%)	(24.9)	(29.3)	(14.9%)	5,594.1	5,172.3	8.2%
Revenue	5,087.9	4,370.9	16.4%	453.0	775.4	(41.6%)	(24.9)	(29.3)	(14.9%)	5,515.9	5,117.0	7.8%
Marketplace revenue	3,980.2	3,512.5	13.3%	79.3	53.2	49.2%	(0.8)	—	N/A	4,058.7	3,565.7	13.8%
Price comparison revenue	112.0	104.1	7.6%	—	—	N/A	—	—	N/A	112.0	104.1	7.6%
Advertising revenue	621.4	478.1	30.0%	10.9	1.5	646.6%	—	(1.1)	(100.0%)	632.3	478.4	32.2%
Retail revenue	204.0	178.3	14.4%	309.6	666.0	(53.5%)	—	(11.7)	(100.0%)	513.5	832.5	(38.3%)
Logistic Service Revenue	134.2	52.9	153.6%	40.7	50.7	(19.7%)	—	—	N/A	174.8	103.6	68.8%
Other revenue	36.1	45.0	(19.7%)	12.5	4.1	202.1%	(24.1)	(16.4)	46.3%	24.6	32.7	(24.8%)
Other operating income	74.3	55.3	34.4%	3.9	—	N/A	—	—	N/A	78.2	55.3	41.5%
Operating expenses	(3,341.1)	(2,754.8)	21.3%	(727.5)	(1,048.5)	(30.6%)	26.3	29.3	(10.0%)	(4,042.2)	(3,774.0)	7.1%
Payment charges	(75.1)	(75.0)	0.1%	(7.7)	(7.9)	(2.3%)	—	—	N/A	(82.8)	(82.9)	(0.1%)
Cost of goods sold	(197.2)	(167.6)	17.7%	(270.4)	(588.9)	(54.1%)	0.5	10.9	(95.0%)	(467.1)	(745.6)	(37.4%)
Cost of delivery	(1,579.2)	(1,259.9)	25.3%	(72.2)	(59.8)	20.9%	—	—	N/A	(1,651.4)	(1,319.7)	25.1%
Marketing service expenses	(558.4)	(474.0)	17.8%	(155.9)	(171.2)	(8.9%)	0.7	—	N/A	(713.6)	(645.1)	10.6%
Staff costs	(606.8)	(493.3)	23.0%	(128.8)	(132.3)	(2.6%)	1.5	—	N/A	(734.0)	(625.6)	17.3%
IT service expenses	(119.3)	(87.9)	35.8%	(18.0)	(26.0)	(30.7%)	15.9	7.2	121.0%	(121.4)	(106.6)	13.8%
Other expenses	(201.3)	(182.5)	10.3%	(67.8)	(58.2)	16.5%	7.7	11.1	(31.2%)	(261.4)	(229.5)	13.9%
Net impairment losses on financial and contract assets	(3.8)	(14.7)	(74.0%)	(6.6)	(4.3)	53.5%	—	—	N/A	(10.4)	(19.0)	(45.0%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	1,821.1	1,671.3	9.0%	(270.6)	(273.0)	0.9%	1.4	—	N/A	1,551.9	1,398.2	11.0%

Consolidated statement of comprehensive income PLN m (unaudited)	Polish Operations			International Operations			Eliminations			Total		
	Q2 2025	Q2 2024	Change %	Q2 2025	Q2 2024	Change %	Q2 2025	Q2 2024	Change %	Q2 2025	Q2 2024	Change %
GMV	16,535.1	15,054.3	9.8%	708.1	767.0	(7.7%)	(4.0)	(11.5)	(64.9%)	17,239.2	15,809.9	9.0%
of which 3P	16,396.8	14,933.7	9.8%	540.3	393.1	37.5%	(4.0)	—	N/A	16,933.1	15,326.8	10.5%
of which 1P	138.3	120.6	14.6%	167.8	374.0	(55.1%)	—	(11.5)	(100.0%)	306.1	483.1	(36.6%)
Total revenue and other operating income	2,769.1	2,344.7	18.1%	216.7	369.6	(41.4%)	(14.2)	(17.4)	(18.4%)	2,971.7	2,696.9	10.2%
Revenue	2,719.9	2,319.5	17.3%	216.6	369.6	(41.4%)	(14.2)	(17.4)	(18.4%)	2,922.4	2,671.8	9.4%
Marketplace revenue	2,133.5	1,871.6	14.0%	44.1	22.7	94.0%	(0.5)	—	N/A	2,177.1	1,894.3	14.9%
Price comparison revenue	50.9	49.9	1.9%	—	—	N/A	—	—	N/A	50.9	49.9	1.9%
Advertising revenue	325.7	249.4	30.6%	5.5	—	N/A	—	(1.1)	(100.0%)	331.1	248.3	33.4%
Retail revenue	117.4	100.4	17.0%	139.2	318.1	(56.2%)	—	(7.2)	(100.0%)	256.6	411.2	(37.6%)
Logistic Service Revenue	72.8	32.4	124.5%	21.0	28.2	(25.5%)	—	—	N/A	93.8	60.6	54.8%
Other revenue	19.7	15.8	25.0%	6.8	0.6	969.3%	(13.7)	(9.0)	51.8%	12.9	7.4	74.2%
Other operating income	49.2	25.1	95.8%	0.1	—	N/A	—	—	N/A	49.3	25.1	96.3%
Operating expenses	(1,777.9)	(1,465.4)	21.3%	(368.3)	(521.8)	(29.4%)	15.7	17.2	(8.6%)	(2,130.4)	(1,970.0)	8.1%
Payment charges	(40.3)	(38.6)	4.4%	(3.9)	(4.4)	(10.3%)	—	—	N/A	(44.2)	(43.0)	2.9%
Cost of goods sold	(116.1)	(97.5)	19.0%	(124.0)	(283.3)	(56.2%)	0.3	6.4	(95.2%)	(239.8)	(374.4)	(36.0%)
Cost of delivery	(831.3)	(675.5)	23.1%	(34.0)	(34.3)	(1.0%)	—	—	N/A	(865.3)	(709.8)	21.9%
Marketing service expenses	(310.0)	(265.3)	16.8%	(87.1)	(92.2)	(5.5%)	0.5	—	N/A	(396.6)	(357.5)	10.9%
Staff costs	(312.1)	(247.0)	26.4%	(66.7)	(57.0)	17.1%	1.5	—	N/A	(377.4)	(304.0)	24.2%
IT service expenses	(59.6)	(43.5)	37.1%	(8.6)	(12.9)	(32.9%)	7.8	3.9	97.1%	(60.5)	(52.4)	15.4%
Other expenses	(105.7)	(90.5)	16.8%	(41.7)	(35.1)	18.8%	5.7	6.9	(17.3%)	(141.7)	(118.7)	19.4%
Net impairment losses on financial and contract assets	(2.7)	(7.5)	(63.4%)	(2.2)	(2.7)	(18.7%)	—	—	N/A	(4.9)	(10.2)	(51.6%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	991.2	879.3	12.7%	(151.5)	(152.2)	0.4%	1.6	(0.1)	N/A	841.3	726.9	15.7%

Appendix 3.

Pro-forma presentation of financial results under the old segmentation in effect up to and including Q1 2025

Reconciliation of Adjusted EBITDA PLN m (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
EBITDA Group	1,551.9	1,398.2	11.0%	841.3	726.9	15.7%
EBITDA Polish Operations	1,821.1	1,671.3	9.0%	991.2	879.3	12.7%
Allegro Incentive Plan ^[1]	62.4	44.0	41.8%	34.8	22.6	53.8%
Group restructuring and development costs ^[2]	3.5	12.0	(71.1%)	3.5	5.1	(32.5%)
Employees restructuring cost ^[3]	3.7	—	N/A	3.3	—	N/A
vPPA agreement ^[4]	4.6	1.1	335.3%	3.9	1.1	271.5%
Regulatory proceeding costs ^[5]	1.1	0.2	481.6%	0.2	0.2	0.1%
Adjusted EBITDA Polish Operations	1,896.3	1,728.5	9.7%	1,036.9	908.3	14.2%
EBITDA International Operations	(270.6)	(273.0)	0.9%	(151.5)	(152.2)	0.4%
Allegro Incentive Plan ^[1]	6.3	4.5	38.5%	3.1	1.7	88.9%
Group restructuring and development costs ^[2]	15.1	4.1	265.8%	15.6	0.9	1,659.4%
Employees restructuring cost ^[3]	16.9	5.2	227.7%	10.4	4.6	124.5%
Regulatory proceeding costs ^[5]	—	0.1	(100.0%)	—	—	N/A
Adjusted EBITDA International Operations	(232.3)	(259.2)	10.3%	(122.4)	(145.0)	15.6%
Eliminations & Other	1.4	—	N/A	1.6	(0.1)	N/A
Adjusted EBITDA Group	1,665.4	1,469.3	13.3%	916.1	763.1	20.1%

Reconciliation of Adjusted EBITDA PLN m (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
EBITDA International Operations	(270.6)	(273.0)	0.9%	(151.5)	(152.2)	0.4%
EBITDA Allegro International Segment	(129.1)	(137.4)	6.0%	(67.5)	(79.0)	14.7%
Allegro Incentive Plan ^[1]	1.7	1.6	5.8%	0.9	0.9	9.6%
Group restructuring and development costs ^[2]	—	(7.3)	(100.0%)	—	(9.2)	(100.0%)
Adjusted EBITDA Allegro International Segment	(127.4)	(143.1)	11.0%	(66.5)	(87.3)	23.8%
EBITDA Mall Segment	(140.7)	(135.3)	(4.0%)	(83.9)	(73.1)	(14.8%)
Allegro Incentive Plan ^[1]	4.6	2.9	56.2%	2.2	0.8	174.1%
Group restructuring and development costs ^[2]	15.1	11.4	31.8%	15.6	10.0	55.3%
Employees restructuring cost ^[3]	16.9	5.2	227.7%	10.4	4.6	124.5%
Regulatory proceeding costs ^[5]	—	0.1	(100.0%)	—	—	N/A
Adjusted EBITDA Mall Segment	(104.1)	(115.7)	10.0%	(55.7)	(57.6)	3.3%
Eliminations & Other	(0.8)	(0.4)	96.1%	(0.1)	—	N/A
Adjusted EBITDA International Operations	(232.3)	(259.2)	10.3%	(122.4)	(145.0)	15.6%

KPIs (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
Active Buyers (millions)	5.9	5.4	10.1%	5.9	5.4	10.1%
of which Allegro International Segment	3.9	2.5	57.4%	3.9	2.5	57.4%
of which Mall Segment	2.5	3.7	(32.0%)	2.5	3.7	(32.0%)
Intersegment eliminations	(0.5)	(0.8)	36.7%	(0.5)	(0.8)	36.7%
GMV per Active Buyer (PLN)	533.6	661.0	(19.3%)	533.6	661.0	(19.3%)
of which Allegro International Segment	539.9	489.9	10.2%	539.9	489.9	10.2%
of which Mall Segment	493.9	672.4	(26.5%)	493.9	672.4	(26.5%)
GMV (PLN m)	1,377.5	1,502.3	(8.3%)	708.1	767.0	(7.7%)
of which Allegro International Segment	1,052.0	619.7	69.8%	572.0	355.3	61.0%
of which Mall Segment	413.4	936.7	(55.9%)	183.5	443.7	(58.7%)
Intersegment eliminations	(87.9)	(54.0)	(62.8%)	(47.3)	(31.9)	(48.1%)
LTM GMV (PLN m)	3,169.8	3,565.1	(11.1%)	3,169.8	3,565.1	(11.1%)
of which Allegro International Segment	2,125.8	1,225.2	73.5%	2,125.8	1,225.2	73.5%
of which Mall Segment	1,236.0	2,475.6	(50.1%)	1,236.0	2,475.6	(50.1%)
Intersegment eliminations	(192.0)	(135.7)	(41.4%)	(192.0)	(135.7)	(41.4%)
Items sold (PLN m)	18.2	12.9	41.2%	9.3	6.9	34.2%
of which Allegro International Segment	16.9	8.9	88.6%	8.8	5.1	75.0%
of which Mall Segment	2.0	4.3	(54.1%)	0.8	2.1	(62.2%)
Intersegment eliminations	(0.6)	(0.3)	(93.7%)	(0.3)	(0.2)	(63.9%)

KPIs (unaudited)	H1 2025	H1 2024	Change %	Q2 2025	Q2 2024	Change %
Take Rate (%)	7.88%	7.43%	0.45pp	8.16%	5.79%	2.38pp
of which Allegro International Segment	7.62%	6.29%	1.33pp	7.96%	5.37%	2.60pp
of which Mall Segment	11.39%	11.27%	0.11pp	11.03%	7.75%	3.28pp
1P Gross Margin	12.65%	11.58%	1.07pp	10.92%	10.94%	0.01pp
of which Allegro International Segment	29.83%	N/A	N/A	29.76%	N/A	N/A
of which Mall Segment	10.95%	11.27%	(0.31pp)	8.46%	10.55%	(2.08pp)
Adjusted EBITDA (PLN m)	(232.3)	(259.2)	10.3%	(122.4)	(145.0)	15.6%
of which Allegro International Segment	(127.4)	(143.1)	11.0%	(66.5)	(87.3)	23.8%
of which Mall Segment	(104.1)	(115.7)	10.0%	(55.7)	(57.6)	3.3%
Intersegment eliminations	(0.8)	(0.4)	(96.1%)	(0.1)	—	N/A
Adjusted EBITDA/total revenue and other operating income (%)	(50.86%)	(33.42%)	(17.44pp)	(56.46%)	(39.23%)	(17.24pp)
of which Allegro International Segment	(111.46%)	(245.34%)	133.88pp	(105.51%)	(292.44%)	186.92pp
of which Mall Segment	(24.97%)	(15.10%)	(9.87pp)	(28.32%)	(15.63%)	(12.68pp)
Adjusted EBITDA/GMV (%)	(16.87%)	(17.25%)	0.38pp	(17.28%)	(18.90%)	1.62pp
of which Allegro International Segment	(12.11%)	(23.09%)	10.98pp	(11.63%)	(24.58%)	12.95pp
of which Mall Segment	(25.17%)	(12.35%)	(12.82pp)	(30.37%)	(12.99%)	(17.38pp)



Consolidated statement of comprehensive income PLN m (unaudited)	International Operations											
	Allegro International Segment			Mall Segment			Eliminations			Total		
	H1 2025	H1 2024	Change %	H1 2025	H1 2024	Change %	H1 2025	H1 2024	Change %	H1 2025	H1 2024	Change %
GMV	1,052.0	619.7	69.8%	413.4	936.7	(55.9%)	(87.9)	(54.0)	62.8%	1,377.5	1,502.3	(8.3%)
of which 3P	1,051.7	619.7	69.7%	43.2	150.4	(71.3%)	(87.9)	(54.0)	62.8%	1,006.9	716.1	40.6%
of which 1P	0.3	—	N/A	370.2	786.2	(52.9%)	—	—	N/A	370.5	786.2	(52.9%)
Total revenue and other operating income	114.3	58.3	96.0%	416.7	766.1	(45.6%)	(74.2)	(49.0)	51.5%	456.9	775.4	(41.1%)
Revenue	114.3	58.3	96.0%	412.8	766.1	(46.1%)	(74.2)	(49.0)	51.5%	453.0	775.4	(41.6%)
Marketplace revenue	80.1	39.0	105.6%	4.9	17.0	(71.0%)	(5.7)	(2.8)	107.3%	79.3	53.2	49.2%
Advertising revenue	16.2	7.5	116.8%	2.0	2.4	(15.2%)	(7.3)	(8.4)	(12.7%)	10.9	1.5	646.6%
Retail revenue	0.3	—	N/A	321.4	666.0	(51.7%)	(12.1)	—	N/A	309.6	666.0	(53.5%)
Logistic Service Revenue	15.5	11.9	30.2%	52.7	54.7	(3.7%)	(27.5)	(15.9)	72.8%	40.7	50.7	(19.7%)
Other revenue	2.3	—	N/A	31.8	26.1	21.9%	(21.6)	(21.9)	(1.7%)	12.5	4.1	202.1%
Other operating income	—	—	N/A	3.9	—	N/A	—	—	N/A	3.9	—	N/A
Operating expenses	(243.4)	(195.7)	24.4%	(557.5)	(901.4)	(38.2%)	73.4	48.6	51.1%	(727.7)	(1,048.5)	(30.6%)
Payment charges	(6.1)	(3.6)	66.6%	(1.7)	(4.3)	(61.1%)	—	—	N/A	(7.7)	(7.9)	(2.3%)
Cost of goods sold	(0.2)	—	N/A	(286.2)	(591.0)	(51.6%)	16.0	2.1	673.5%	(270.4)	(588.9)	(54.1%)
Cost of delivery	(54.5)	(28.0)	94.7%	(42.9)	(47.4)	(9.5%)	25.1	15.6	61.2%	(72.2)	(59.8)	20.9%
Marketing service expenses	(141.4)	(127.3)	11.0%	(26.0)	(56.5)	(53.9%)	11.5	12.6	(8.5%)	(155.9)	(171.2)	(8.9%)
Staff costs	(18.3)	(13.2)	38.8%	(114.3)	(121.5)	(5.9%)	3.8	2.4	59.8%	(128.8)	(132.3)	(2.6%)
IT service expenses	(1.7)	(6.1)	(71.8%)	(16.6)	(19.9)	(16.5%)	0.3	—	N/A	(18.0)	(26.0)	(30.7%)
Other expenses	(21.3)	(17.0)	25.5%	(63.2)	(57.2)	10.5%	16.7	16.0	4.4%	(67.8)	(58.2)	16.5%
Net impairment losses on financial and contract assets	(0.1)	(0.6)	(86.1%)	(6.5)	(3.7)	75.8%	—	—	N/A	(6.6)	(4.3)	53.5%
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	(129.1)	(137.4)	6.0%	(140.7)	(135.3)	(4.0%)	(0.8)	(0.4)	96.1%	(270.6)	(273.0)	0.9%

Consolidated statement of comprehensive income PLN m (unaudited)	International Operations									Total		
	Allegro International Segment			Mall Segment			Eliminations					
	Q2 2025	Q2 2024	Change %	Q2 2025	Q2 2024	Change %	Q2 2025	Q2 2024	Change %	Q2 2025	Q2 2024	Change %
GMV	572.0	355.3	(61.0%)	183.5	443.7	(58.7%)	(47.3)	(31.9)	(48.1%)	708.1	767.0	(7.7%)
of which 3P	571.7	355.3	(60.9%)	15.9	69.7	(77.1%)	(47.3)	(31.9)	(48.1%)	540.3	393.1	37.5%
of which 1P	0.3	—	N/A	167.5	374.0	(55.2%)	—	—	N/A	167.8	374.0	(55.1%)
Total revenue and other operating income	63.0	29.9	111.1%	196.8	368.6	(46.6%)	(43.1)	(28.8)	49.3%	216.7	369.6	(41.4%)
Revenue	63.0	29.9	111.1%	196.7	368.6	(46.7%)	(43.1)	(28.8)	49.3%	216.6	369.6	(41.4%)
Marketplace revenue	45.5	19.1	138.9%	1.8	5.4	(67.5%)	(3.2)	(1.7)	84.2%	44.1	22.7	94.0%
Advertising revenue	8.4	4.5	88.0%	1.5	0.2	694.1%	(4.4)	(4.6)	(5.0%)	5.5	—	N/A
Retail revenue	0.3	—	N/A	151.1	317.4	(52.4%)	(12.1)	0.7	(1,850.3%)	139.2	318.1	(56.2%)
Logistic Service Revenue	7.8	6.3	23.2%	27.0	28.8	(6.2%)	(13.8)	(7.0)	98.7%	21.0	28.2	(25.5%)
Other revenue	1.1	—	N/A	15.4	16.9	(8.9%)	(9.6)	(16.2)	(41.0%)	6.8	0.6	969.3%
Other operating income	—	—	N/A	0.1	—	N/A	—	—	N/A	0.1	—	N/A
Operating expenses	(130.5)	(108.9)	19.8%	(280.7)	(441.7)	(36.5%)	42.9	28.8	49.0%	(368.3)	(521.8)	(29.4%)
Payment charges	(3.2)	(2.5)	29.9%	(0.7)	(1.9)	(62.6%)	—	—	N/A	(3.9)	(4.4)	(10.3%)
Cost of goods sold	(0.2)	—	N/A	(138.3)	(283.9)	(51.3%)	14.4	0.6	2,232.2%	(124.0)	(283.3)	(56.2%)
Cost of delivery	(25.6)	(20.1)	27.3%	(20.9)	(23.4)	(10.6%)	12.6	9.2	36.4%	(34.0)	(34.3)	(1.0%)
Marketing service expenses	(82.1)	(70.7)	16.2%	(11.7)	(27.5)	(57.3%)	6.7	6.0	12.0%	(87.1)	(92.2)	(5.5%)
Staff costs	(9.2)	(0.5)	1,623.0%	(59.2)	(57.0)	3.8%	1.7	0.6	183.0%	(66.7)	(57.0)	17.1%
IT service expenses	(0.9)	(3.2)	(71.6%)	(8.0)	(9.7)	(17.7%)	0.2	—	N/A	(8.6)	(12.9)	(32.9%)
Other expenses	(9.2)	(11.5)	(19.8%)	(39.8)	(36.0)	10.4%	7.3	12.4	(41.3%)	(41.7)	(35.1)	18.8%
Net impairment losses on financial and contract assets	(0.1)	(0.5)	(80.9%)	(2.1)	(2.2)	(6.0%)	—	—	N/A	(2.2)	(2.7)	(18.7%)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets (EBITDA)	(67.5)	(79.0)	14.7%	(83.9)	(73.1)	(14.8%)	(0.1)	—	N/A	(151.5)	(152.2)	0.4%



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3. FINANCIAL STATEMENTS

Responsibility statement

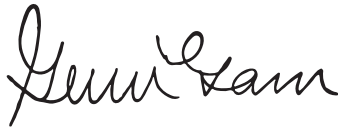
Allegro.eu
Société anonyme
1, rue Hildegard von Bingen,
L – 1282 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B214830
(the Company)

RESPONSIBILITY STATEMENT

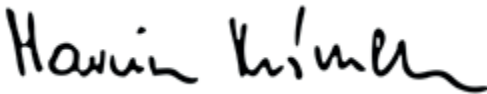
The Board of Directors confirms that, to the best of its knowledge:

These H1 2025 Interim Condensed Consolidated Financial Statements which have been prepared in accordance with the Accounting Standard IAS 34 Interim Financial Reporting as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and that the interim Management report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Approved by the Board and signed on its behalf by:



Gary McGann
Director



Marcin Kuśmierz
Director

Report on Review of Interim Condensed Consolidated Financial Statements



Report on Review of Interim Condensed Consolidated Financial Statements

To the Shareholders of
Allegro.eu

We have reviewed the accompanying interim condensed consolidated financial statements of Allegro.eu (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2025, which comprise the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended , and material accounting policy information and other explanatory information.

Board of Directors’ responsibility for the interim condensed consolidated financial statements

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 “Review of interim financial information performed by the independent auditor of the entity”) as adopted for Luxembourg by the “Institut des Réviseurs d’Entreprises”. This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

*PricewaterhouseCoopers Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*

A review of interim condensed consolidated financial statements in accordance with ISRE 2410 is a limited assurance engagement. The “Réviseur d’entreprises agréé” performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Luxembourg, 17 September 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

DocuSigned by:

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Malik Lekehal



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INTERIM
CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENTS

Interim Condensed Consolidated Statement of comprehensive income

	Note	6 months ended 30.06.2025	6 months ended 30.06.2024	3 months ended 30.06.2025	3 months ended 30.06.2024
Revenue	9	5,515,906	5,116,983	2,922,379	2,671,797
Other operating income	10	78,187	55,267	49,315	25,123
Total revenue and other operating income		5,594,093	5,172,250	2,971,694	2,696,920
Operating expenses		(4,042,206)	(3,774,009)	(2,130,411)	(1,969,979)
Payment charges		(82,842)	(82,940)	(44,207)	(42,951)
Cost of goods sold		(467,087)	(745,563)	(239,775)	(374,407)
Cost of delivery		(1,651,371)	(1,319,671)	(865,297)	(709,802)
Marketing service expenses		(713,640)	(645,128)	(396,584)	(357,496)
Staff costs net		(734,025)	(625,570)	(377,393)	(303,964)
Staff costs gross		(918,214)	(769,872)	(474,981)	(381,328)
Capitalisation of development costs		184,189	144,302	97,588	77,365
IT service expenses		(121,401)	(106,650)	(60,487)	(52,423)
IT service expenses gross		(126,207)	(111,990)	(63,062)	(54,463)
Capitalisation of development costs		4,806	5,340	2,575	2,040
Other expenses net		(261,410)	(229,524)	(141,729)	(118,731)
Other expenses gross		(323,601)	(276,024)	(174,682)	(143,941)
Capitalisation of development costs		62,191	46,500	32,953	25,210
Net impairment losses on financial and contract assets		(10,430)	(18,963)	(4,939)	(10,205)
Operating profit before amortisation, depreciation and impairment losses of non-current non-financial assets		1,551,887	1,398,241	841,283	726,941
Amortisation, Depreciation and Impairment losses of non-current non-financial assets		(467,674)	(468,505)	(238,628)	(233,074)
Amortisation		(323,640)	(343,576)	(162,773)	(169,546)
Depreciation		(135,654)	(123,394)	(67,897)	(62,307)
Impairment losses of non-current non-financial assets		(8,380)	(1,535)	(7,958)	(1,221)

	Note	6 months ended 30.06.2025	6 months ended 30.06.2024	3 months ended 30.06.2025	3 months ended 30.06.2024
Operating profit		1,084,213	929,736	602,655	493,867
Net Financial costs	11	(196,204)	(135,527)	(107,753)	(43,690)
Financial income		76,768	55,379	37,198	31,956
Financial costs		(272,972)	(190,906)	(144,951)	(75,646)
Profit before income tax		888,009	794,209	494,902	450,177
Income tax expenses	12	(205,736)	(205,335)	(109,154)	(103,123)
Net Profit		682,273	588,874	385,748	347,054
Other comprehensive income/(loss)					
Items that may be reclassified to profit or loss		(39,185)	(21,772)	(23,989)	(29,753)
Gain/(loss) on cash flow hedging		(28,892)	51,126	(17,242)	13,447
Cash flow hedge – Reclassification from OCI to profit or loss		(13,036)	(92,630)	(6,897)	(45,765)
Deferred tax relating to these items		7,993	13,864	3,660	8,657
Exchange differences on translation of foreign operations		(5,250)	5,868	(3,510)	(6,092)
Total comprehensive income for the period		643,088	567,102	361,759	317,301
Net profit for the period is attributable to:		682,273	588,874	385,748	347,054
Shareholders of the Parent Company		682,273	588,874	385,748	347,054
Total comprehensive income for the period is attributable to:		643,088	567,102	361,759	317,301
Shareholders of the Parent Company		643,088	567,102	361,759	317,301
Earnings per share for profit attributable to the ordinary equity holders of the company (in PLN)	13				
Basic		0.65	0.56	0.37	0.33
Diluted		0.65	0.56	0.36	0.33

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of financial position

ASSETS

Non-current assets	Note	30.06.2025	31.12.2024
Goodwill		8,816,140	8,816,140
Other intangible assets		4,288,579	4,337,597
Property, plant and equipment		1,101,433	1,022,250
Derivative financial assets	20	—	21,331
Other receivables		19,556	22,860
Prepayments		357	5,383
Deferred tax assets		31,802	27,932
Investments		364	364
Restricted cash		10,951	10,741
Total non-current assets		14,269,182	14,264,598
Current assets	Note	30.06.2025	31.12.2024
Inventory		181,967	174,590
Trade and other receivables	14	264,804	352,031
Prepayments		76,945	58,709
Consumer loans	5,15	866,947	502,885
Other financial assets	20	105,789	29,667
Derivative financial assets	20	2,790	10,993
Income tax receivables		3,606	839
Cash and cash equivalents	16	4,108,983	4,058,943
Merchant cash	5,17	480,061	—
Restricted cash		42,364	64,036
Total current assets		6,134,256	5,252,693
TOTAL ASSETS		20,403,438	19,517,291

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

EQUITY AND LIABILITIES

Equity	Note	30.06.2025	31.12.2024
Share capital		10,569	10,569
Capital reserve		8,316,861	8,308,421
Exchange differences on translating foreign operations		74,005	79,254
Cash flow hedge reserve		(9,666)	24,271
Actuarial gain/(loss)		1,761	1,760
Other reserves		136,282	177,296
Treasury shares		(2,605)	(107,980)
Retained earnings		1,593,560	558,999
Net profit		682,273	1,034,561
Total equity allocated to shareholders of the Parent		10,803,040	10,087,151
Non-current liabilities	Note	30.06.2025	31.12.2024
Borrowings		5,830,881	5,788,158
Lease liabilities		406,373	426,822
Other financial liabilities		657	664
Deferred tax liability		579,553	592,333
Liabilities to employees		9,055	9,008
Derivative financial liabilities	20	14,477	2,711
Total non-current liabilities		6,840,996	6,819,696
Current liabilities	Note	30.06.2025	31.12.2024
Lease liabilities		159,220	146,922
Trade and other liabilities	18	1,711,089	1,930,495
Liabilities from pass through arrangements	19	171,899	180,547
Liabilities from merchant cash	5,17	480,061	—
Income tax liability		65,385	171,291
Liabilities to employees		165,671	181,007
Derivative financial liabilities	20	6,077	183
Total current liabilities		2,759,402	2,610,444
TOTAL EQUITY AND LIABILITIES		20,403,438	19,517,291

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of changes in equity

	Share Capital	Capital reserve	Exchange differences on translating foreign operations	Cash flow hedge reserve	Actuarial gain/(loss)	Other reserves	Treasury Shares	Retained earnings	Net result	Total equity allocated to shareholders of the Parent
As at 01.01.2025	10,569	8,308,421	79,254	24,271	1,760	177,296	(107,980)	558,999	1,034,561	10,087,151
Profit/(loss) for the period	—	—	—	—	—	—	—	—	682,273	682,273
Other comprehensive income/(loss)	—	—	(5,249)	(33,937)	1	—	—	—	—	(39,185)
Total comprehensive income for the period	—	—	(5,249)	(33,937)	1	—	—	—	682,273	643,088
Transfer of profit/(loss) from previous years	—	—	—	—	—	—	—	1,034,561	(1,034,561)	—
Allegro Incentive Plan – release of treasury shares	—	(105,375)	—	—	—	—	105,375	—	—	—
Allegro Incentive Plan – accrued	—	—	—	—	—	72,801	—	—	—	72,801
Allegro Incentive Plan – vested shares	—	113,815	—	—	—	(113,815)	—	—	—	—
Transactions with owners in their capacity as owners	—	8,440	—	—	—	(41,014)	105,375	1,034,561	(1,034,561)	72,801
As at 30.06.2025	10,569	8,316,861	74,005	(9,666)	1,761	136,282	(2,605)	1,593,560	682,273	10,803,040

	Share Capital	Capital reserve	Exchange differences on translating foreign operations	Cash flow hedge reserve	Actuarial gain/(loss)	Other reserves	Treasury Shares	Retained earnings	Net result	Total equity allocated to shareholders of the Parent
As at 01.01.2024	10,569	8,298,479	61,223	52,234	3,964	127,357	(69,499)	274,941	284,058	9,043,326
Profit/(loss) for the period	—	—	—	—	—	—	—	—	588,874	588,874
Other comprehensive income/(loss)	—	—	5,868	(27,640)	—	—	—	—	—	(21,772)
Total comprehensive income for the period	—	—	5,868	(27,640)	—	—	—	—	588,874	567,102
Transfer of profit from previous years	—	—	—	—	—	—	—	284,058	(284,058)	—
Allegro Incentive Shares – release of treasury shares	—	(65,440)	—	—	—	—	65,440	—	—	—
Allegro Incentive Plan – accrued	—	—	—	—	—	54,138	—	—	—	54,138
Allegro Incentive Plan – vested shares	—	75,381	—	—	—	(75,381)	—	—	—	—
Transactions with owners in their capacity as owners	—	9,941	—	—	—	(21,243)	65,440	284,058	(284,058)	54,138
As at 30.06.2024	10,569	8,308,420	67,091	24,594	3,964	106,114	(4,059)	558,999	588,874	9,664,566

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of cash flows

Cash flows from operating activities	Note	6 months ended 30.06.2025	6 months ended 30.06.2024
Profit before income tax		888,009	794,209
Amortisation, Depreciation and Impairment losses of non-current non-financial assets		467,674	468,505
Net interest expense (excluding interest on leases)	11	243,838	156,703
Interest on leases		13,218	13,561
Non-cash employee benefits expense – share based payments		67,848	45,960
Net (gain)/loss from exchange differences		(867)	13,232
Net (gain)/loss on sale of non-current assets		2,711	(363)
Change in net working capital – e-commerce:		(134,955)	654,286
<i>(Increase)/Decrease in trade and other receivables and prepayments</i>		<i>74,781</i>	<i>732,948</i>
<i>(Increase)/Decrease in inventories</i>		<i>(7,618)</i>	<i>40,405</i>
<i>Increase/(Decrease) in trade and other liabilities</i>	18	<i>(213,137)</i>	<i>(96,910)</i>
<i>Increase/(Decrease) in liabilities to employees</i>		<i>(10,443)</i>	<i>(26,693)</i>
<i>(Increase)/Decrease in restricted cash</i>		<i>21,462</i>	<i>4,536</i>
Change in net working capital – consumer lending:		(372,710)	180,500
<i>(Increase)/Decrease in consumer loans</i>		<i>(364,062)</i>	<i>88,792</i>
<i>Increase/(Decrease) in liabilities from pass through arrangements</i>	19	<i>(8,648)</i>	<i>91,708</i>
Change in net working capital – merchant cash:	5,17	—	—
<i>(Increase)/Decrease in merchant cash</i>		<i>(480,061)</i>	<i>—</i>
<i>Increase/(Decrease) in liabilities from merchant cash</i>		<i>480,061</i>	<i>—</i>
Other		(2,415)	(1,039)
Cash flows from operating activities		1,172,351	2,325,554
Income tax paid		(330,174)	(179,945)
Net cash inflow/(outflow) from operating activities		842,177	2,145,609

Cash flows from investing activities	Note	6 months ended 30.06.2025	6 months ended 30.06.2024
Payments for property, plant & equipment and intangibles		(418,228)	(252,693)
Purchase of mutual fund units		(75,000)	—
Other		4,026	680
Net cash inflow/(outflow) from investing activities		(489,202)	(252,013)

Cash flows from financing activities	Note	6 months ended 30.06.2025	6 months ended 30.06.2024
Interest paid		(209,901)	(241,011)
Interest rate hedging instrument settlements		11,982	46,384
Revolving facility availability fee payments		(1,946)	(2,101)
Arrangement fee paid		—	(5,150)
Lease payments		(101,998)	(91,475)
Other		(937)	(728)
Net cash inflow/(outflow) from financing activities		(302,800)	(294,081)

	Note	6 months ended 30.06.2025	6 months ended 30.06.2024
Net increase/(decrease) in cash and cash equivalents		50,175	1,599,515
Cash and cash equivalents at the beginning of the financial period		4,058,943	2,049,122
Effect of movements in exchange rates on cash held		(135)	(3,418)
Cash and cash equivalents at the end of the financial period		4,108,983	3,645,219

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.



allegro

NOTES TO THE
INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENTS

1. General information

Allegro.eu S.A. Group ('Group') consists of Allegro.eu Société anonyme ('Allegro.eu' or 'Parent') and its subsidiaries. Allegro.eu and the other members of the Group were established for an unspecified period. The Group is registered in Luxembourg, and its registered office is located at 1, rue Hildegard von Bingen, Luxembourg.

The Parent was established as a limited liability company (société à responsabilité limitée) in Luxembourg on 5 May 2017. The Parent was transformed into a joint-stock company (société anonyme) on 27 August 2020.

The Parent's shares have been listed on the Warsaw Stock Exchange ('WSE') since 12 October 2020.

The Group operates on the territory of Europe mainly in Poland but also in the Czech Republic, Slovenia, Slovakia, Hungary and Croatia. The detailed information regarding the Group structure and the country of domicile of each legal entity within the Group is presented in note 6 'Group structure'.

The Group's core activities comprise:

- online marketplace;
- retail sale via the Internet;
- advertising;
- logistic services;
- online price comparison services;
- consumer lending to marketplace buyers;
- online tickets distribution;
- software and solutions for delivery logistics;
- providing payment services to merchants.

These Interim Condensed Consolidated Financial Statements were prepared for the six month period ended 30 June 2025, together with comparative amounts for the corresponding period of 2024 and have been subject to auditor's review, except the information prepared for the three month periods ended 30 June 2025 and 30 June 2024 that were disclosed by the Group voluntarily.

2. Basis of preparation

These Interim Condensed Consolidated Financial Statements for the six month period ended 30 June 2025 have been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting (as adopted by the European Union). The Interim Condensed Consolidated Financial Statements were prepared on the assumption that the Group would continue as a going concern for at least 12 months subsequent to 30 June 2025.

These Interim Condensed Consolidated Financial Statements were prepared on the historical cost basis except for certain financial assets and liabilities measured at fair value.

These Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and thus should be read in conjunction with the Consolidated Financial Statements of Allegro.eu S.A. Group for the year ended 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended IFRS Accounting Standards effective after 1 January 2025 as set out in note 3 'Summary of changes in accounting policies'.

There were no other changes in accounting policies in the period covered by the Interim Condensed Consolidated Financial Statements of Allegro.eu S.A. Group ended 30 June 2025, except those described below.

In these Interim Condensed Consolidated Financial Statements, the Group amended the presentation by categorising changes in net working capital into

three distinct subtotals: e-commerce, consumer lending, and merchant cash. A separate line, "Change in consumer lending," now encompasses "Increase/Decrease in consumer loans" and "Increase/Decrease in liabilities from pass-through arrangements." Previously, changes in liabilities from pass-through arrangements were presented under "Increase/Decrease in trade and other liabilities." Furthermore, the Group has introduced a new subtotal, "Change in net working capital – merchant cash," which includes "Increase/Decrease in merchant cash" and "Increase/Decrease in liabilities from merchant cash." This new subtotal is related to commencement of propriety payment providing services described in detail in note 5, 'Significant changes in the current reporting period'.

These amendments were implemented to enhance the relevance and faithful presentation of the financial statements, providing a more accurate representation of cash flow characteristics. Comparative figures have been restated accordingly.

'Cost of delivery' reflects the combination of the excess of delivery costs over the SMART subscription fees accounted for under the agent model, together with the logistics costs incurred from the Group's own delivery methods. In both periods, at least 75% of 'Cost of delivery' can be attributed to the agent model.

Except for the information in note 22 'Events occurring after the reporting period' and with relation to share and per share amounts and unless otherwise stated, these Interim Consolidated Financial Statements have been prepared in PLN thousand, and all amounts are stated in PLN thousand.

3. Summary of changes in significant accounting policies

**NEW AND AMENDED STANDARDS
AND INTERPRETATIONS ADOPTED
BY THE GROUP**

In these Interim Condensed Consolidated Financial Statements the following new standards and amendments to the standards that came into effect as of 1 January 2025 were applied.

New standard or amendment	Issued on	Effective for annual periods beginning on or after	Group's assessment of the regulation
Amendments to IAS 21 Lack of Exchangeability	15 August 2023	1 January 2025	No impact, as the Group is not trading in non-exchangeable currencies

4. Information on material accounting estimates

The preparation of the Interim Condensed Consolidated Financial Statements in accordance with IAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are being constantly verified and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The new estimates and assumptions other than presented in Annual Consolidated Financial statements for the year ended 31 December 2024 that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

CONTINGENT LIABILITIES

Contingent liabilities are not recognised in the consolidated statement of financial position but information about them is disclosed in notes. All the Group's existing contingent liabilities were disclosed in note 35 of the Annual Consolidated Financial Statements for the year 2024. During the first half of 2025, formal proceedings were initiated against Allegro sp. z o.o. for suspected unfair commercial practices related to their marketing campaigns in Hungary, as detailed in note 38 'Events occurring after the reporting year' of the Annual Consolidated Financial Statements for the year ended 31 December 2024. No provision was recognised during the reporting period, as a potential outflow of economic benefits from the case is presently considered as not probable.

Changes in the proceedings that occurred subsequent to 30 June 2025, but before the publication date of these Interim Condensed Consolidated Financial Statements are described in note 22 'Events occurring after the reporting period'.

ESTIMATED IMPAIRMENT OF GOODWILL

Goodwill is tested for impairment annually or more frequently if there is objective evidence of impairment.

The Group did not identify any circumstances, which might indicate that an impairment loss may have occurred and therefore no specific goodwill impairment tests were performed on the carrying values of the Group's assets as at 30 June 2025. The impairment test on the carrying values will be performed in the standard annual cycle, or earlier if any of the impairment indicators enumerated in IAS 36 materialise.

CLIMATE RISKS

During the six month period ended 30 June 2025 there were no significant events that might have changed the Group assessment related to climate matters, hence no impact on these Interim Condensed Consolidated Financial Statements.

No significant changes in accounting estimates and financial risk management have been identified.

5. Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- I. In 2025, the Group changed its internal organisational structure in a way that affected the composition of its reporting segments, resulting in the former CGU Mall North being presented as part of the Allegro International Segment (for more information please refer to note 8 'Segment information').
- II. During the first half of the year, Allegro Finance, one of the Group's operating entities, formally took over principal responsibility for processing shopper payments to merchants on the Allegro platforms. This service is carried out in cooperation with parties previously responsible for the process. Assuming this formal legal responsibility, the Group has started disclosing restricted cash and corresponding liabilities in the statement of the financial position, under the "merchant cash" and "liabilities from merchant cash" lines (for more details, see note 17 'Merchant cash and liabilities from merchant cash'). As at 30 June 2025, these two lines both amounted to PLN 480,061.
- III. The increase of PLN 364,062 in the consumer loans balance is attributable to the Group's business decision to retain a larger share of self-funded loans, with the objective of earning interest income from these assets in future periods, rather than selling the loans to the Group's financing partners.
- IV. From 5 May 2025 Marcin Kuśmierz took over from Roy Peticucci as the new President of the Management Board of Allegro sp. z o.o. On 26 June 2025 Marcin Kuśmierz was appointed as a Director by the annual general meeting, which in turn made his appointment as Group CEO by the Board of Directors effective.

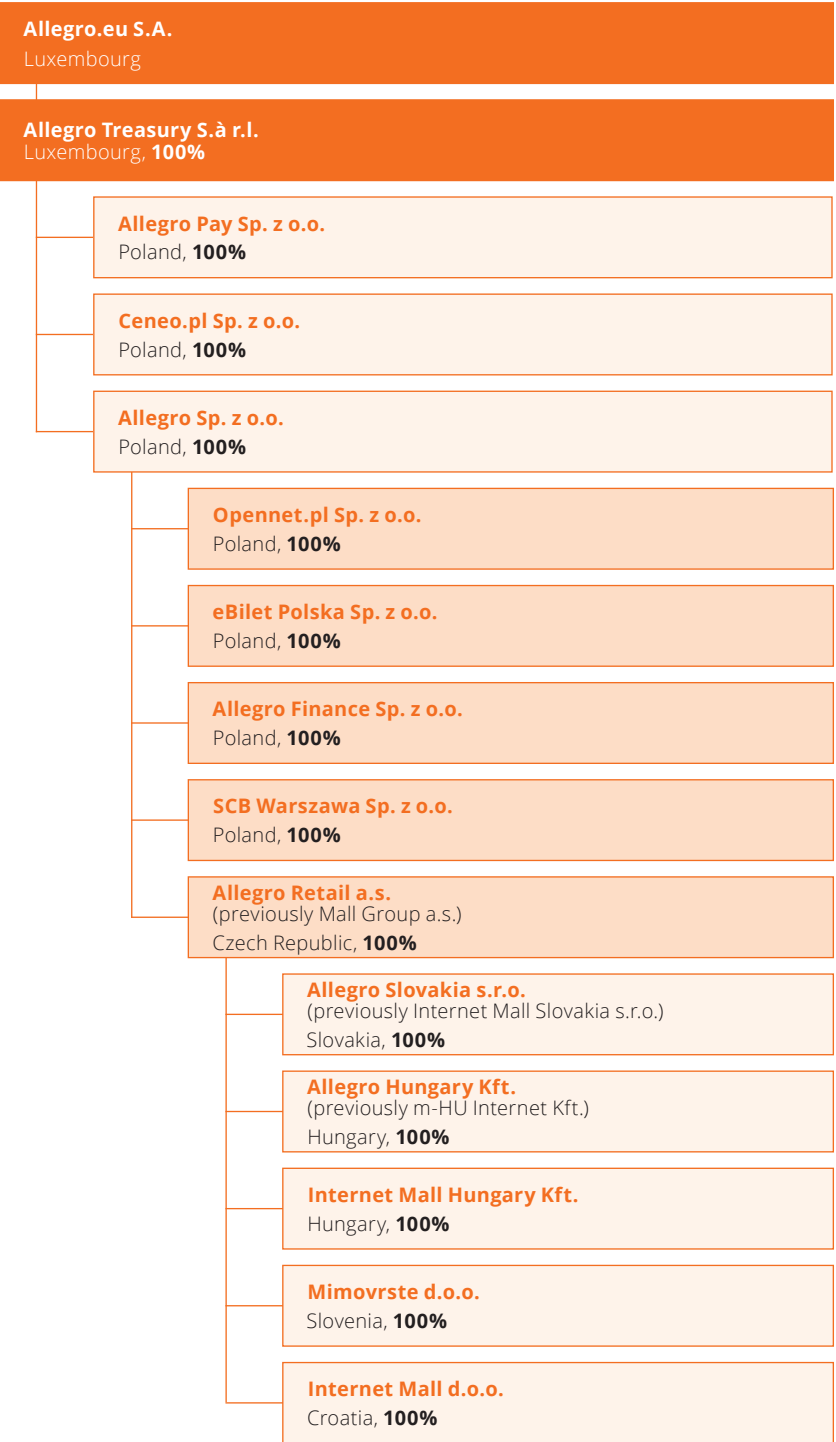


6. Group structure

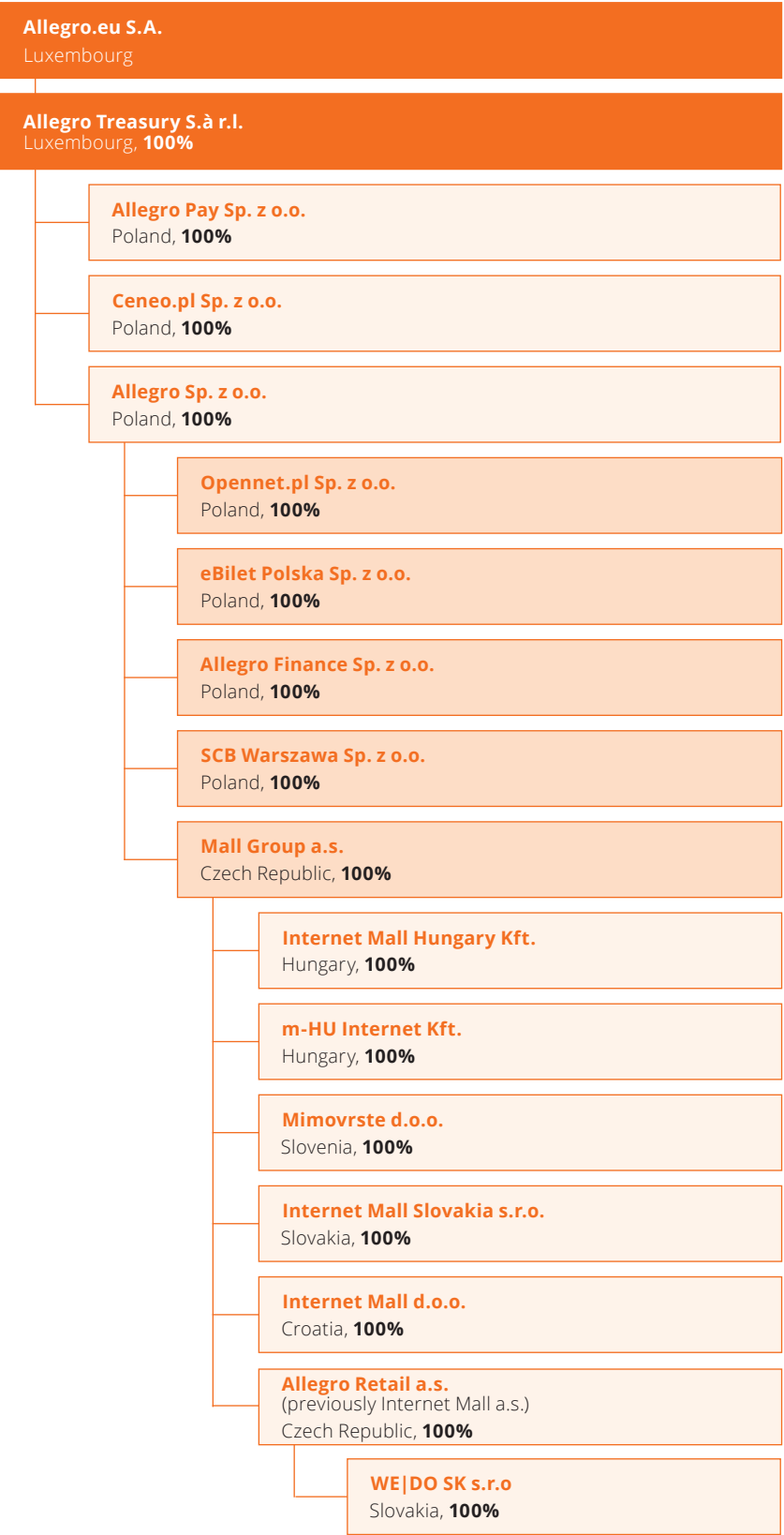
Key information regarding the members of the Group, their country of domicile, shares held by the Group as at 30 June 2025 and 30 June 2024 and the periods subject to consolidation is presented below.

On 1 January 2025, the Group completed the merger of Internet Mall Slovakia s.r.o. with WE|DO SK s.r.o. Following the business combination, Internet Mall Slovakia s.r.o. remains as the surviving entity and has been renamed to Allegro Slovakia s.r.o.

Period covered by consolidation 01.01.2025 – 30.06.2025



Period covered by consolidation 01.01.2024 – 30.06.2024



7. Approval of the Interim Condensed Consolidated Financial Statements

The Interim Condensed Consolidated Financial Statements for the six month period ended 30 June 2025 were approved for issue by the Board of Directors on 16 September 2025.





allegro

NOTES TO
THE INTERIM
CONDENSED
CONSOLIDATED
STATEMENT
OF COMPREHENSIVE
INCOME

8. Segment information

8.1. Description of segments and principal activities

The Group has implemented an internal functional reporting system. For management purposes, the Group is organised into business units based on their products, and has six operating segments and four reportable segments as presented below with the remaining operations presented as “other”.

Restructuring changes which took place on 1 April 2025 caused the Mall North Cash Generating Unit (CGU) to move from the Mall Operating Segment to the Allegro International Operating Segment with effect from Q2 2025.

This restructuring involved the closure of the Mall.cz, Mall.hu and Mall.sk e-commerce platforms, resulting in sales of goods as merchants on the Allegro marketplaces becoming the sole source of revenues for these branded merchants. As Mall North is no longer able to generate largely independent cash inflows, its operations are now allocated to the results of the Allegro.cz, Allegro.hu and Alegro.sk CGUs and aggregated within the Allegro International reportable segment.

This new segmental presentation reflects the strategic objective of the Group that the former Mall North operations are to support the expansion of the Allegro International marketplaces rather than trade on their own account as independent retailers.

Furthermore, the scope of the Mall Segment is now limited to the Mall South CGU comprising the e-commerce operations in Slovenia and Croatia, which continue to operate their own independent e-commerce platforms.

In accordance with IFRS 8 Operating Segments, the corresponding segment information for the first quarter of 2025 and comparative periods have been restated accordingly.

Reportable Segment	Description	Operating segment
Allegro	Segment running B2C, C2C and B2B e-commerce platform, operating on territory of Poland, comprising the online marketplace and relevant services such as consumer lending and logistics operations and retail sales made directly by its own merchant reseller under the Allegro brand.	Allegro
Ceneo	Segment providing the multi-category price comparison services in the Polish market, allowing the customer to find the most attractive price among the different websites and marketplaces.	Ceneo
Mall South	Comprises the Mimovrste and Mall e-commerce brands operating in Slovenia and Croatia respectively.	Mall South
Allegro International	Segment running B2C and B2B e-commerce platform, trading on territory of Czech Republic, Slovakia and Hungary, comprising the online marketplace and relevant such as logistics operations and retail sales made directly by its own merchant reseller und the Mall and CZC brands.	Allegro.cz
		Allegro.sk
		Allegro.hu
Other	Including the operations of eBilet, the leading event ticket sales site in Poland and the results of the parent and the intermediate holding company.	Other

The reportable segments are identified at the Group level and are equal to the operating segments except for Allegro International reportable segment which is the aggregation of the 3 operating segments. Segment performance is assessed on the basis of revenue, operating profit before amortisation/depreciation ('EBITDA'), recognised impairment losses of non-current non-financial assets and decreased by reversal of such impairment losses as defined in the note 8.2. The accounting policies adopted are uniform for all segments and consistent with those applied for the Group. Inter-segment transactions are eliminated upon consolidation.

Amortisation, depreciation, income tax expenses and net financial results are not allocated to segments as they are not reviewed on segment level by the chief operating decision makers. Segment performance is assessed on the basis of revenue, operating profit before amortisation/depreciation ('EBITDA'), recognised impairment losses of non-current non-financial assets and decreased by reversal of such impairment losses as defined in the note 8.2.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group. All operating segments have a dispersed customer base – no single customer generates more than 10% of segment revenue. Information regarding the Group results incurred in the different geographical locations is presented in table below.

The Group's operations are affected by seasonality, aligned with the peaks of the shopping season. Usually, the revenue generation profile is higher in the second part of the year, especially in the period before Christmas.

6 months ended 30.06.2025	TOTAL	Allegro	Ceneo	Mall South	Allegro Internat- ional	Other	Elimina- tions ^[3]
Revenue	5,515,906	4,933,861	164,955	186,401	289,661	32,613	(91,585)
External revenue	5,515,906	4,908,342	131,303	185,436	259,382	31,443	—
Poland	5,071,088	4,908,342	131,303	—	—	31,443	—
Central and Eastern Europe ^[1]	259,382	—	—	—	259,382	—	—
Southeastern Europe ^[2]	185,436	—	—	185,436	—	—	—
Inter-segment revenue	—	25,519	33,652	965	30,279	1,170	(91,585)
Other operating income	78,187	74,290	—	—	3,897	—	—
Total revenue and other operating income	5,594,093	5,008,151	164,955	186,401	293,558	32,613	(91,585)
Operating expenses	(4,042,206)	(3,223,098)	(120,269)	(200,036)	(550,131)	(41,281)	92,609
Payment charges	(82,842)	(73,897)	(289)	(1,328)	(6,385)	(943)	—
Cost of goods sold	(467,087)	(197,218)	—	(151,162)	(131,489)	(1)	12,783
Cost of delivery	(1,651,371)	(1,579,171)	—	—	(72,218)	—	18
Marketing service expenses	(713,640)	(504,312)	(83,921)	(10,361)	(146,182)	(3,087)	34,223
Staff costs net	(734,025)	(569,064)	(23,889)	(17,854)	(110,908)	(13,897)	1,587
IT service expenses	(121,401)	(116,449)	(3,446)	(9,290)	(15,857)	(3,492)	27,133
Other expenses net	(261,410)	(179,577)	(8,663)	(9,907)	(60,608)	(19,520)	16,865
Net impairment losses on financial and contract assets	(10,430)	(3,410)	(61)	(134)	(6,484)	(341)	—
EBITDA	1,551,887	1,785,053	44,686	(13,635)	(256,573)	(8,668)	1,024
Amortisation, depreciation and impairment losses of non-current non- financial assets	(467,674)						
Net financial costs	(196,204)						
Profit before income tax	888,009						
Income tax expense	(205,736)						
Net profit	682,273						

[1] Central and Eastern Europe includes the Czech Republic, Slovakia, and Hungary.

[2] Southeastern Europe includes Croatia and Slovenia.

[3] The difference between revenue and opex is caused mainly by foreign exchange differences that arise on intercompany eliminations between segments.

6 months ended 30.06.2024 (Restated)	TOTAL	Allegro	Ceneo	Mall South	Allegro Internat- ional	Other	Elimina- tions ^[3]
Revenue	5,116,983	4,223,664	150,860	206,814	605,577	32,560	(102,492)
External revenue	5,116,983	4,201,263	124,716	205,876	554,361	30,767	—
Poland	4,356,746	4,201,263	124,716	—	—	30,767	—
Central and Eastern Europe ^[1]	554,361	—	—	—	554,361	—	—
Southeastern Europe ^[2]	205,876	—	—	205,876	—	—	—
Inter-segment revenue	—	22,401	26,144	938	51,216	1,793	(102,492)
Other operating income	55,267	55,267	—	—	—	—	—
Total revenue and other operating income	5,172,250	4,278,931	150,860	206,814	605,577	32,560	(102,492)
Operating expenses	(3,774,009)	(2,650,846)	(106,547)	(234,073)	(852,819)	(34,071)	104,347
Payment charges	(82,940)	(73,702)	(310)	(1,712)	(6,185)	(1,029)	(2)
Cost of goods sold	(745,563)	(167,631)	—	(167,522)	(434,947)	(4)	24,541
Cost of delivery	(1,319,671)	(1,259,921)	—	16	(60,055)	—	289
Marketing service expenses	(645,128)	(423,160)	(73,715)	(12,050)	(160,018)	(2,614)	26,429
Staff costs net	(625,570)	(461,789)	(20,296)	(21,197)	(109,791)	(11,271)	(1,226)
IT service expenses	(106,650)	(84,285)	(3,737)	(1,698)	(24,623)	(3,216)	10,909
Other expenses net	(229,524)	(165,570)	(8,472)	(29,754)	(53,044)	(16,091)	43,407
Net impairment losses on financial and contract assets	(18,963)	(14,788)	(17)	(156)	(4,156)	154	—
EBITDA	1,398,241	1,628,085	44,313	(27,259)	(247,242)	(1,511)	1,855
Amortisation, depreciation and impairment losses of non-current non- financial assets	(468,505)						
Net financial costs	(135,527)						
Profit before income tax	794,209						
Income tax expense	(205,335)						
Net profit	588,874						

3 months ended 30.06.2025	TOTAL	Allegro	Ceneo	Mall South	Allegro Internat- ional	Other	Elimina- tions ^[3]
Revenue	2,922,379	2,647,805	78,659	96,438	133,179	16,174	(49,876)
External revenue	2,922,379	2,633,854	61,233	96,069	115,608	15,615	—
Poland	2,710,702	2,633,854	61,233	—	—	15,615	—
Central and Eastern Europe ^[1]	115,608	—	—	—	115,608	—	—
Southeastern Europe ^[2]	96,069	—	—	96,069	—	—	—
Inter-segment revenue	—	13,951	17,426	369	17,571	559	(49,876)
Other operating income	49,315	49,315	—	—	—	—	—
Total revenue and other operating income	2,971,694	2,697,120	78,659	96,438	133,179	16,174	(49,876)
Operating expenses	(2,130,411)	(1,719,654)	(58,091)	(104,722)	(276,650)	(22,870)	51,576
Payment charges	(44,207)	(39,539)	(140)	(640)	(3,299)	(588)	(1)
Cost of goods sold	(239,775)	(116,085)	—	(78,343)	(52,158)	(1)	6,812
Cost of delivery	(865,297)	(831,321)	—	—	(33,966)	—	(10)
Marketing service expenses	(396,584)	(286,039)	(39,314)	(5,519)	(81,963)	(1,769)	18,020
Staff costs net	(377,393)	(292,899)	(12,006)	(9,151)	(57,568)	(7,279)	1,510
IT service expenses	(60,487)	(58,190)	(1,705)	(6,693)	(7,423)	(1,795)	15,319
Other expenses net	(141,729)	(93,259)	(4,837)	(4,440)	(38,015)	(11,104)	9,926
Net impairment losses on financial and contract assets	(4,939)	(2,322)	(89)	64	(2,258)	(334)	—
EBITDA	841,283	977,466	20,568	(8,284)	(143,471)	(6,696)	1,700
Amortisation, depreciation and impairment losses of non-current non- financial assets	(238,628)						
Net financial costs	(107,753)						
Profit before income tax	494,902						
Income tax expense	(109,154)						
Net profit	385,748						

[1] Central and Eastern Europe includes the Czech Republic, Slovakia, and Hungary.

[2] Southeastern Europe includes Croatia and Slovenia.

[3] The difference between revenue and opex is caused mainly by foreign exchange differences that arise on intercompany eliminations between segments.

3 months ended 30.06.2024 (Restated)	TOTAL	Allegro	Ceneo	Mall South	Allegro Internat- ional	Other	Elimina- tions ^[3]
Revenue	2,671,797	2,247,900	75,599	102,034	288,443	16,755	(58,934)
External revenue	2,671,797	2,234,990	60,576	101,573	258,832	15,826	—
Poland	2,311,392	2,234,990	60,576	—	—	15,826	—
Central and Eastern Europe ^[1]	258,832	—	—	—	258,832	—	—
Southeastern Europe ^[2]	101,573	—	—	101,573	—	—	—
Inter-segment revenue	—	12,910	15,023	461	29,611	929	(58,934)
Other operating income	25,123	25,123	—	—	—	—	—
Total revenue and other operating income	2,696,920	2,273,023	75,599	102,034	288,443	16,755	(58,934)
Operating expenses	(1,969,979)	(1,417,635)	(53,153)	(117,205)	(426,281)	(15,498)	59,793
Payment charges	(42,951)	(37,780)	(153)	(868)	(3,520)	(628)	(2)
Cost of goods sold	(374,407)	(97,542)	—	(82,450)	(208,071)	(4)	13,660
Cost of delivery	(709,802)	(675,478)	—	16	(34,723)	—	383
Marketing service expenses	(357,496)	(242,486)	(36,000)	(6,397)	(86,219)	(1,338)	14,944
Staff costs net	(303,964)	(230,509)	(10,274)	(9,736)	(46,108)	(6,228)	(1,109)
IT service expenses	(52,423)	(41,625)	(1,871)	(874)	(12,213)	(1,717)	5,877
Other expenses net	(118,731)	(84,718)	(4,751)	(16,859)	(32,767)	(5,677)	26,041
Net impairment losses on financial and contract assets	(10,205)	(7,497)	(104)	(37)	(2,660)	94	(1)
EBITDA	726,941	855,388	22,446	(15,171)	(137,838)	1,257	859
Amortisation, depreciation and impairment losses of non-current non- financial assets	(233,074)						
Net financial costs	(43,690)						
Profit before income tax	450,177						
Income tax expense	(103,123)						
Net profit	347,054						

The Board of Directors does not analyse the operating segments in relation to their assets and liabilities. The Group's operating segments are presented consistently with the internal reporting submitted

to the Parent Company's Board of Directors, which is the main body responsible for making strategic decisions. The operating decisions are taken on the level of the operating entities.

8.2.
Adjusted EBITDA (non-gaap measure)

EBITDA, which is a measure of the operating segments' profit, is defined as the net profit increased by income tax, net financial costs (i.e. the finance income and finance costs), depreciation/amortisation, recognised impairment losses of non-current non-financial assets and decreased by reversal of such impairment losses.

In the opinion of the Board of Directors, Adjusted EBITDA is the most relevant measure of profit of the Group as a whole whereas the results of each operating segment are analysed based on EBITDA (see note 8.1). Adjusted EBITDA excludes the effects of significant items of income and expenditure that may have an impact on the quality of earnings. The Group defines Adjusted EBITDA as EBITDA excluding regulatory proceeding costs, Group restructuring and development cost, employee restructuring costs, because these expenses are mostly of

non-recurring nature and are not directly related to core operations of the Group. Adjusted EBITDA also excludes costs of recognition of equity settled share based payments (Allegro Incentive Plan) and valuation and settlement of Virtual Power Purchase Agreement (vPPA). Consolidated adjusted EBITDA is analysed and verified only at the Group level.

EBITDA and Adjusted EBITDA are not IFRS measures and should not be considered as an alternative to IFRS measures of profit/(loss) for the period, as an indicator of operating performance, as a measure of cash flow from operations under IFRS, or as an indicator of liquidity. EBITDA and Adjusted EBITDA are not uniform or standardised measures and the calculation of EBITDA and Adjusted EBITDA, accordingly, may vary significantly from company to company.



	6 months ended 30.06.2025	6 months ended 30.06.2024	3 months ended 30.06.2025	3 months ended 30.06.2024
EBITDA	1,551,887	1,398,241	841,283	726,941
Allegro Incentive Plan ^[1]	68,675	48,527	37,925	24,278
Group restructuring and development costs ^[2]	18,543	16,081	19,045	6,005
Employees restructuring cost ^[3]	20,587	5,157	13,751	4,648
vPPA agreement ^[4]	4,609	1,059	3,934	1,059
Regulatory proceeding costs ^[5]	1,106	252	201	200
Adjusted EBITDA	1,665,407	1,469,317	916,139	763,131

- [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 advisory expenses with respect to signed and/or closed acquisitions,
 - non-employee restructuring and development cost.
- [3] Represents reorganisation cost of the Management Boards of the parent entity and the underlying operating entities, as well as redundancy payments for employees affected by restructuring projects.
- [4] Represents the results on valuation of the Group's virtual power purchase agreement ('vPPA'). This agreement reflects virtual purchases of green energy and is treated as a financial instrument valued at fair value through profit and loss. More information is presented in note 28.2 to the Annual Consolidated Financial statements for the year ended 31 December 2024.
- [5] Represents legal costs mainly related to non-recurring regulatory proceedings, legal and expert fees and settlement costs.

9. Revenues from contracts with customers

Disaggregation of revenue from contracts with customers is presented in the tables below:

6 months ended 30.06.2025	Allegro	Ceneo	Mall South	Allegro International	Other	Eliminations	Total
Marketplace revenue	3,948,659	—	3,416	75,921	31,516	(815)	4,058,697
Price comparison revenue	—	142,672	—	—	—	(30,650)	112,022
Advertising revenue	602,025	22,160	—	10,866	—	(2,801)	632,250
Retail revenue	203,953	—	181,420	140,470	32	(12,331)	513,544
Logistic service revenue	134,165	—	(5)	40,668	—	—	174,828
Other revenue	45,059	123	1,570	21,736	1,065	(44,988)	24,565
Revenue	4,933,861	164,955	186,401	289,661	32,613	(91,585)	5,515,906

6 months ended 30.06.2024 (Restated)	Allegro	Ceneo	Mall South	Allegro International	Other	Eliminations	Total
Marketplace revenue	3,481,719	—	3,627	49,497	31,054	(236)	3,565,661
Price comparison revenue	—	128,330	—	—	—	(24,211)	104,119
Advertising revenue	457,410	22,270	—	1,455	—	(2,741)	478,394
Retail revenue	178,255	—	201,704	477,903	49	(25,372)	832,539
Logistic Service Revenue	52,913	—	(10)	50,672	—	7	103,582
Other revenue	53,367	260	1,493	26,050	1,457	(49,939)	32,688
Revenue	4,223,664	150,860	206,814	605,577	32,560	(102,492)	5,116,983

3 months ended 30.06.2025	Allegro	Ceneo	Mall South	Allegro International	Other	Eliminations	Total
Marketplace revenue	2,117,856	—	1,722	42,394	15,615	(462)	2,177,125
Price comparison revenue	—	66,660	—	—	—	(15,788)	50,872
Advertising revenue	315,236	11,964	—	5,466	—	(1,577)	331,089
Retail revenue	117,375	—	94,059	51,408	8	(6,266)	256,584
Logistic Service Revenue	72,833	—	(6)	20,996	—	20	93,843
Other revenue	24,505	35	663	12,915	551	(25,803)	12,866
Revenue	2,647,805	78,659	96,438	133,179	16,174	(49,876)	2,922,379

3 months ended 30.06.2024 (Restated)	Allegro	Ceneo	Mall South	Allegro International	Other	Eliminations	Total
Marketplace revenue	1,855,778	—	1,765	20,923	15,970	(88)	1,894,348
Price comparison revenue	—	63,692	—	—	—	(13,753)	49,939
Advertising revenue	238,731	11,732	—	—	—	(2,179)	248,284
Retail revenue	100,352	—	99,482	225,635	22	(14,266)	411,225
Logistic Service Revenue	32,443	—	44	29,041	—	(914)	60,614
Other revenue	20,596	175	743	12,844	763	(27,734)	7,387
Revenue	2,247,900	75,599	102,034	288,443	16,755	(58,934)	2,671,797

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major operating segments.

6 months ended 30.06.2025

Timing of revenue recognition:	Allegro	Ceneo	Mall South	Allegro International	Other	Eliminations	Total
At a point in time	4,192,451	142,795	186,401	277,838	32,613	(87,725)	4,744,373
Over time	741,410	22,160	—	11,823	—	(3,860)	771,533
Revenue	4,933,861	164,955	186,401	289,661	32,613	(91,585)	5,515,906

6 months ended 30.06.2024 (Restated)

Timing of revenue recognition:	Allegro	Ceneo	Mall South	Allegro International	Other	Eliminations	Total
At a point in time	3,498,154	128,590	206,814	548,318	32,560	(89,923)	4,324,513
Over time	725,510	22,270	—	57,259	—	(12,569)	792,470
Revenue	4,223,664	150,860	206,814	605,577	32,560	(102,492)	5,116,983

3 months ended 30.06.2025

Timing of revenue recognition:	Allegro	Ceneo	Mall South	Allegro International	Other	Eliminations	Total
At a point in time	2,293,288	66,694	96,438	127,239	16,174	33,164	2,632,996
Over time	354,517	11,965	—	5,941	—	(83,040)	289,383
Revenue	2,647,805	78,659	96,438	133,179	16,174	(49,876)	2,922,379

3 months ended 30.06.2024 (Restated)

Timing of revenue recognition:	Allegro	Ceneo	Mall South	Allegro International	Other	Eliminations	Total
At a point in time	1,875,562	63,867	102,034	266,815	16,755	(58,805)	2,266,228
Over time	372,338	11,732	—	21,628	—	(129)	405,569
Revenue	2,247,900	75,599	102,034	288,443	16,755	(58,934)	2,671,797

10. Other operating income

The following table presents the disaggregation of other operating income.

	6 months ended 30.06.2025	6 months ended 30.06.2024	3 months ended 30.06.2025	3 months ended 30.06.2024
Fair value measurement	66,335	53,169	45,169	23,519
Other	11,852	2,098	4,146	1,604
Other operating income	78,187	55,267	49,315	25,123

‘Fair value measurement’ relates to the valuation of consumer loans, while ‘Other’ primarily comprises income from expired gift cards, subleases and income from early termination of lease agreement.

11. Financial income and financial costs

	6 months ended 30.06.2025	6 months ended 30.06.2024	3 months ended 30.06.2025	3 months ended 30.06.2024
Interest from deposits	73,694	54,572	35,370	31,550
Other financial income	3,074	807	1,828	406
Financial income	76,768	55,379	37,198	31,956
Interest paid and payable for financial liabilities	(237,466)	(243,385)	(118,196)	(118,693)
Result on interest rate hedging	11,982	92,692	6,055	45,799
Remeasurement of the borrowings	(15,158)	—	(15,159)	—
Interest on leases	(13,218)	(13,561)	(6,610)	(6,700)
Revolving facility availability fee	(3,196)	(3,708)	(1,840)	(2,024)
Valuation of financial instruments	(2,151)	(2,024)	(1,024)	(159)
Net exchange losses on foreign currency transactions	(12,325)	(14,837)	(6,596)	9,732
Other financial costs	(1,440)	(6,083)	(1,581)	(3,601)
Financial costs	(272,972)	(190,906)	(144,951)	(75,646)
Net financial costs	(196,204)	(135,527)	(107,753)	(43,690)

In June 2025 the Board of Directors decided on an early voluntary partial prepayment of Term Facility Loans under the Senior Facilities Agreement ('SFA') in respect to a total principal amount of PLN 1,000,000. Consequently, the Group has revised the future cash flows due to the planned early prepayment and accounted for it as remeasurement of borrowings, as the derecognition criteria were not met. This resulted in the recognition of PLN 15,158 non-cash adjustment to increase the carrying value of borrowings, which are valued at amortised cost.

The size of positive results achieved from interest rate hedging declined after the expiration of highly profitable agreements signed during the COVID-19 pandemic, which ended in June 2024.

12. Income tax expense

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

For the periods ended 30 June 2025 and 30 June 2024 the income tax expense was as follows:

	6 months ended 30.06.2025	6 months ended 30.06.2024	3 months ended 30.06.2025	3 months ended 30.06.2024
Current income tax on profits	(218,104)	(195,290)	(153,721)	(120,605)
Adjustments for current tax of prior periods	(3,398)	(25,457)	203	(10,999)
(Increase)/Decrease in net deferred tax liability	15,766	15,412	44,364	28,481
Income tax expense	(205,736)	(205,335)	(109,154)	(103,123)

The effective tax rate for the Group for the period ended 30 June 2025 is 23%, compared to 26% for 30 June 2024. The decrease is mainly attributed to adjustments for current tax of prior periods recognised in 2024. A higher effective tax rate relative to the statutory tax rates results mainly from unrecognised deferred tax assets on tax losses incurred by companies acquired as part of the Mall Group acquisition, amounting to PLN 41,824.

that it could benefit from such safe harbour rules, meaning that no additional taxes are expected to be due under the Pillar Two rules in all jurisdictions where it operates with the exception of Slovakia. In Slovakia the criteria for safe harbour rules were not met, hence information required for top-up tax assessment is still being gathered and, therefore, the assessment is not yet complete. However, considering the relatively small proportion of the Group's operations in Slovakia, its share of profit before tax and considering various GloBE adjustments, it is expected that any top-up tax would be insignificant.

The Group will continue to monitor and analyse the development of the Pillar Two rules in each of the covered jurisdictions and the analysis will be updated accordingly.

12.1. Pillar Two

The Group is within the scope of the EU Pillar Two rules, with its ultimate parent entity being a Luxembourg tax resident company. Based on preliminary testing as at 30 June 2025, under the OECD Transitional Safe Harbour Rules, the Group expects

13. Earnings per share

The amounts in this note are provided in PLN and not in thousand PLN.

	6 months ended 30.06.2025	6 months ended 30.06.2024
Net profit/(loss) attributable to equity holders of the Parent Company	682,273,421	588,873,992
Profit/(loss) for ordinary shareholders	682,273,421	588,873,992
Average number of ordinary shares	1,054,916,547	1,055,683,654
Profit/(loss) per ordinary share (basic)	0.65	0.56
Effect of diluting the number of ordinary shares	2,871,505	2,269,950
Number of ordinary shares shown for the purpose of calculating diluted earnings per share	1,057,788,052	1,057,953,604
Profit/(loss) per ordinary share (diluted)	0.65	0.56

	3 months ended 30.06.2025	3 months ended 30.06.2024
Net profit/(loss) attributable to equity holders of the Parent Company	385,748,748	347,054,360
Profit/(loss) for ordinary shareholders	385,748,748	347,054,360
Average number of ordinary shares	1,056,514,723	1,056,704,721
Profit/(loss) per ordinary share (basic)	0.37	0.33
Effect of diluting the number of ordinary shares	3,167,314	2,493,735
Number of ordinary shares shown for the purpose of calculating diluted earnings per share	1,059,682,037	1,059,198,456
Profit/(loss) per ordinary share (diluted)	0.36	0.33

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary equity holders of the Parent Company, by the weighted average number of ordinary shares.

At the beginning of the current period, the ordinary shares issued by the Parent stood at 1,056,904,853 and for the purpose of calculating the Earnings per Share were decreased by 3,604,240 treasury shares held by the Group.

Following the vesting date of the Allegro Incentive Plan in April 2024, a total of 3,523,904 shares were distributed to employees during the second quarter of 2025. As at 30 June 2025, 80,336 shares remained undistributed and were held as Treasury Shares and for the purpose of basic earnings per share calculation decreased ordinary shares of the Parent.

The average number of ordinary shares used for the purpose of calculating basic Earnings per Share for 2025 was 1,056,514,723 and 1,054,916,547 for the three and the six month periods respectively.

The dilutive item presented in the table above refers to RSU units granted as part of the AIP program, which have a dilutive impact on the EPS calculation, as they result in the issuance of ordinary shares for less than the average market price of ordinary shares during their vesting period.

The PSU variant of the AIP program has a contingent dilutive effect on the EPS calculation for the six month period ended 30 June 2025 and 2024. However it was not concluded to be dilutive, as the performance conditions required for delivery of shares to the program participants have not yet been met in the current financial year.





NOTES TO THE
INTERIM CONDENSED
CONSOLIDATED
STATEMENT
OF FINANCIAL POSITION

14.
Trade and other receivables

The value of the Group's trade and other receivables was as follows:

	30.06.2025	31.12.2024
Trade receivables, gross	181,006	256,648
Impairment of trade receivables	(47,686)	(38,117)
Trade receivables, net	133,320	218,531
Other receivables	102,764	106,744
VAT receivables	9,275	8,411
Tax receivables	19,445	18,345
Total	264,804	352,031

The Group's trade receivables comprise amounts due from companies and individuals, with a low level of concentration.

Due to the short-term nature of current receivables, their fair value is considered to be the same as their carrying amount.

15. Consumer loans

Consumer loans represent loans granted to buyers on the Allegro platform. Loans are granted for 30 days without interest and instalment loans for between 3 and 30 months with an annualised interest rate that decreased from 16% as of 31 December 2024 to 15% as of 30 June 2025. Furthermore, Smart! users may take 2-month zero interest installment loans.

All loans are granted on the territory of Poland in Polish zloty (PLN).

15.1. Consumer loans at fair value through profit and loss

The following table presents the consumer loans measured and recognised at fair value as at 30 June 2025 and 31 December 2024.

Consumer loans at FVTPL as at 01.01.2025	502,885
New consumer loans originated	6,152,274
Fair value measurement	66,335
Consumer loans derecognised (repaid)	(2,189,788)
Consumer loans derecognised (sold)	(3,664,759)
Consumer loans at FVTPL as at 30.06.2025	866,947
Consumer loans at FVTPL as at 01.01.2024	403,261
New consumer loans originated	10,842,489
Fair value measurement (recognised in other operating income)	99,377
Consumer loans derecognised (repaid)	(3,443,761)
Consumer loans derecognised (sold)	(7,398,481)
Consumer loans at FVTPL as at 31.12.2024	502,885

The fair value measurement of the loans is classified at level 3 of the fair value hierarchy. Fair value measurement is based on contractual cash flows adjusted by a credit risk element. They are discounted with a discount rate which comprises the risk-free rate and the effective margin. Assignment of the effective margin for the purpose of calculating the discount factor is based on the exposure's characteristics at measurement date.

The majority of consumer loans are sold to the financing partner in the ordinary course of business, usually within one month from the origination date. The gain/loss generated on those transactions (derecognition) is minimal, as the pricing method agreed on the contractual basis does not materially differ from the fair value of the financial assets being subject to the sale transaction.

At each reporting period, the Group compares the fair value of consumer loans against the expected price that would have been received from the financing partner if the sale transactions had occurred at the end of the reporting period. The outcome of this analysis proves this discrepancy not to be material.

There was no transfer into or out of Level 3 of the fair value hierarchy in the periods covered by these Interim Condensed Financial Statements.



16. Cash and cash equivalents

At the balance sheet date cash and cash equivalents comprised:

	30.06.2025	31.12.2024
Cash at bank	264,883	161,138
Bank deposits	3,581,445	3,601,793
Cash equivalents and cash held by payment service providers	262,655	296,011
Total	4,108,983	4,058,943

Cash equivalents comprise payments in transit made by the Group's customers via electronic payment channels. Cash and cash equivalents held by payment service providers include payments from marketplace shoppers made through electronic channels that are still in transit and have not yet been settled on the Group's bank accounts.

17. Merchant cash and liabilities from merchant cash

The carrying amounts of the Group's merchant cash and corresponding liabilities were as follows:

	30.06.2025	31.12.2024
Merchant cash	480,061	—
Total	480,061	—

	30.06.2025	31.12.2024
Liabilities from merchant cash	480,061	—
Total	480,061	—

Starting from 2025, Allegro Finance, an operating entity within the Group, formally assumed responsibility for processing shopper payments to merchants on the Allegro platform. This service is carried out in collaboration with the previously responsible parties, who now act as sub-contractors. As a result, the Group now holds merchant cash in its own dedicated bank accounts and in payment institutions (cash in transit), which represents cash received from shoppers and a corresponding liability to be paid out to merchants.

'Merchant cash' meets the definition of restricted cash due to legal restriction imposed on Allegro Finance, as a registered payment service provider under the Payment Services Act. In accordance with these regulations, Allegro Finance is not allowed to use this cash for purposes other than the purpose for which the cash was entrusted. Respectively, the Group presents a 'liabilities from merchant cash' within its liabilities, representing an obligation to transfer the funds received from the shopper to the merchant.

18. Trade and other liabilities

Trade and Other Liabilities at the balance sheet date comprised:

	30.06.2025	31.12.2024
Trade payables	1,195,398	1,362,925
Contract and refund liabilities	214,092	238,279
VAT payables	124,610	155,081
Liabilities for acquisition of non-financial assets	39,886	45,836
Social insurance and other tax liabilities	48,942	45,374
Other liabilities	88,161	82,999
Total	1,711,089	1,930,495

Trade liabilities are usually paid within 30 days of recognition. The fair value of trade and other liabilities are considered to be the same as their carrying amount due to their short-term nature.

19. Liabilities from pass through arrangements

The value of the Group's liabilities from pass through arrangements was as follows:

	30.06.2025	31.12.2024
Liabilities from pass through arrangements	171 899	180 547
Total	171 899	180 547

Liabilities from pass-through arrangements represent the Group's contractual obligation, as designated servicer, to transfer collected principal cash flows originating from consumer loans where the rights to these cash flows have been transferred to financing partners.

20. Financial assets and financial liabilities

The Group holds the following financial instruments:

	Note	30.06.2025	31.12.2024
Financial assets at amortised cost		4,901,628	4,486,598
Short term trade receivables and other receivables ^[1]	14	236,084	325,276
Cash and cash equivalents	16	4,108,983	4,058,943
Merchant cash	17	480,061	—
Restricted cash		53,315	74,777
Long term other receivables		19,556	22,860
Investments		364	364
Other financial assets		3,265	4,378
Financial assets at fair value through profit or loss		969,471	528,375
Consumer loans at fair value through profit or loss	15	866,947	502,885
Other financial assets at fair value through profit or loss (mutual fund units)		102,524	25,289
Derivative financial instruments (forward)		—	201
Derivative financial instruments at FVOCI		2,790	32,123
Derivative financial assets (cash flow hedge)		2,790	32,123

[1] excluding tax-related settlements

	Note	30.06.2025	31.12.2024
Liabilities at amortised cost		8,408,927	8,096,826
Trade and other liabilities ^[2]	18	1,360,493	1,554,376
Borrowings		5,830,881	5,788,158
Lease liabilities (outside IFRS 9 scope)		565,593	573,744
Liabilities from pass through arrangements	19	171,899	180,547
Liabilities from merchant cash	17	480,061	—
Derivative financial instruments at FVOCI		12,400	—
Derivative financial instruments (cash flow hedge)		12,400	—
Derivative financial instruments through profit or loss		8,154	2,894
Derivative financial instruments (forward)		1,210	—
Derivative financial instruments (vPPA)		6,944	2,894

[2] excluding deferred income and tax-related settlements

The Group complied with the financial covenants of its borrowing facilities during the reporting periods and after the balance sheet date until the date of authorisation of these Interim Condensed Consolidated Financial Statements for the issue.

21. Related party transactions

The Group did not enter into any significant transactions with related parties during the six months ended 30 June 2025 and 2024.



22. Events occurring after the reporting period

The amounts in this note are provided in PLN and not in thousand PLN.

BOND ISSUANCE UNDER A BOND PROGRAM

On 3 July 2025, the Group issued PLN 1,000,000,000 unsecured series A bonds under a pre-existing Bond Issuance Program for a maximum amount of PLN 3,000,000,000, that had been established in 2021. The first series of bonds were issued at a nominal price of PLN 1,000 per bond with semi-annual coupons. The bonds have a maturity of five years and bear interest at a variable interest rate of WIBOR 6M plus the base interest margin of 1.30% per annum. The issued bonds have a financial covenant defined as Leverage Ratio i.e. quotient of the total net debt and the adjusted EBITDA.

At the time of bond's initial recognition in July 2025, they will be recognised at fair value less issue costs. Subsequently, bonds will be measured at amortised cost using the effective interest method, and the costs related to the issuance of the bonds will be taken into account when determining the amortised cost.

EARLY PREPAYMENT OF THE SENIOR FACILITIES AGREEMENT

In July 2025, according to a decision of the Board of Directors, the Group made voluntary partial prepayment of Term Facility Loans under the Senior Facilities Agreement ('SFA') in respect to a total principal amount of PLN 1,000,000,000. As a result, the following prepayments were made:

- I. a PLN 700,000,000 full prepayment from the Additional Facility of PLN 700,000,000.
- II. a PLN 300,000,000 partial prepayment from the PLN 5,257,500,000 senior secured term loan facility.

Following the completion of these repayments in July 2025, the total outstanding debt under the SFA will amount to PLN 4,957,500,000 with a scheduled maturity in October 2027. The effect of early repayment on the amortised cost valuation has been recognised in the six months ended 30 June 2025 as described in note 11.

THE SHARE BUYBACK

The Annual General meeting of the shareholders of Allegro.eu adopted a resolution on 26 June 2025 authorising the Board of Directors of Allegro.eu to purchase shares of Allegro.eu with the intention to cancel. The Board of Directors issued an offer to buy back shares at a price within an approved range of not lower than PLN 30.30 and not higher than PLN 36.20 per share. The maximum consideration for the repurchase of shares amounted to PLN 1,400,000,000 and the offer closed on 31 July 2025.

On 5 August 2025 the share buyback was completed, resulting in the Group acquiring 38,942,976 of treasury shares at the final purchase price of PLN 35.95 for each share, thereby consuming PLN 1,399,999,987 of funding. The funds were paid out to shareholders on the same day the process was finalised.

PROCEEDINGS RELATED TO ALLEGED VIOLATION OF COLLECTIVE CONSUMERS' INTERESTS IN THE ECO CLAIMS/ALLEGRO ONE CASE

On 25th July 2025 the UOKiK President issued a decision to initiate formal proceedings in the Eco claims/Allegro One case for alleged violations of collective consumers' interests. These proceedings commenced in 2022 as explanatory proceedings. The OCCP accused Allegro of providing consumers with misleading information about the conditions of its tree-planting initiative and its environmental impact.

Allegro does not agree with UOKiK's allegations, but is working on the best solutions regarding: i) the future of the program, ii) a commitment proposal to close the proceedings without a fine.

At this stage, it is impossible to predict whether the fine will be imposed on Allegro, and if so, in what amount. The outcome of the proceeding is not expected to have a material impact on the Group financials results.

PROCEEDING AGAINST ALLEGRO CONCERNING THE ALLEGED BREACH OF ITS OBLIGATION TO MAINTAIN A CONSISTENT SORTING LOGIC FOR DELIVERY METHODS

On July 24, 2025, InPost summoned Allegro to arbitration before the Court of Arbitration at the Polish Chamber of Commerce in Warsaw (case no. SA 55/25) for the payment of PLN 98,657,034.15 as a contractual penalty provided for in the framework agreement of September 11, 2020. InPost accuses Allegro of breaching its obligation to maintain a consistent logic for sorting delivery methods by distance or time (not by price), in particular: (i) unilaterally changing the default (paid) delivery method offered by InPost to a delivery method offered by or in cooperation with Allegro without informing the user, (ii) not displaying the delivery methods offered by InPost in accordance with the principle of consistent sorting logic provided for in the agreement, (iii) not displaying information about InPost offering Saturday deliveries. The contractual penalty of PLN 98,657,034.15 demanded represents the maximum cap of 5% of the net remuneration value from Allegro to InPost for a 12-month period (May 2024 - April 2025). InPost demands payment of the penalty with interest from June 21, 2025, or alternatively from July 19, 2025, and an order for Allegro to cease the disputed practices, as well as the reimbursement of arbitration costs. On September 5, 2025, Allegro filed its response and appointed its arbitrator. The dispute will be settled by three arbitrators in accordance with the Rules of the Court of Arbitration at the Polish Chamber of Commerce.

The Group's Management continues to analyse this case with the support of external counsel. Based on current information, it considers the claim unfounded, and therefore, no provision has been recognised in that respect.

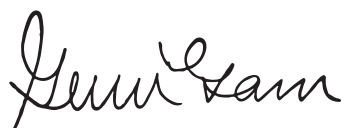
LEGAL DISPUTES RELATING TO THE MINORITY STAKE OF SHARES IN EBILET

In note 35 'Contingent Liabilities' of the Annual Consolidated Financial Statements the Group has described in details certain pending legal disputes between individuals associated with Bola Investment Limited ("Bola") and a third party individual ("Claimant") relating to the ownership of a minority stake of shares in eBilet sp. z o.o. that was the former owner of eBilet Polska sp. z o.o. ("eBilet Polska"). Since the publication date, there have been several new developments related to those legal disputes. The Regional Court in Warsaw dismissed all of the Claimant's claims; however, the Claimant has appealed against this decision, and as a result, the case remains pending. In connection with the above, the Claimant has filed a separate lawsuit for damages against Bola and Allegro. This second case is also before the Regional Court in Warsaw and is in its early stages.

Based on information available to the Group and based on the assessment of the Group's legal advisor as of the date of this Interim Condensed Financial Statements, the Group has no reason to believe that the outcome of the cases in question would have a material impact on the Group.



Approved by the Board and signed on its behalf by:



Gary McGann

Director



Marcin Kuśmierz

Director