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WEEKS

A festival of
deals up to
-50% off

Allegro.eu
Q1 2025
results
presentation

22 May 2025



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Agenda

New CEO's Remarks

Highlights

Financial Results:

Polish Operations

International Operations

Group

Management Outlook

Key Takeaways

Q&A

New CEO's Remarks

New CEO's Remarks

Marcin Kuśmierz

- *25+ years in the technology, e-commerce, fintech and AI industries*
- *CEO and Chair of private and listed tech companies*
- *Investor in several technology companies*

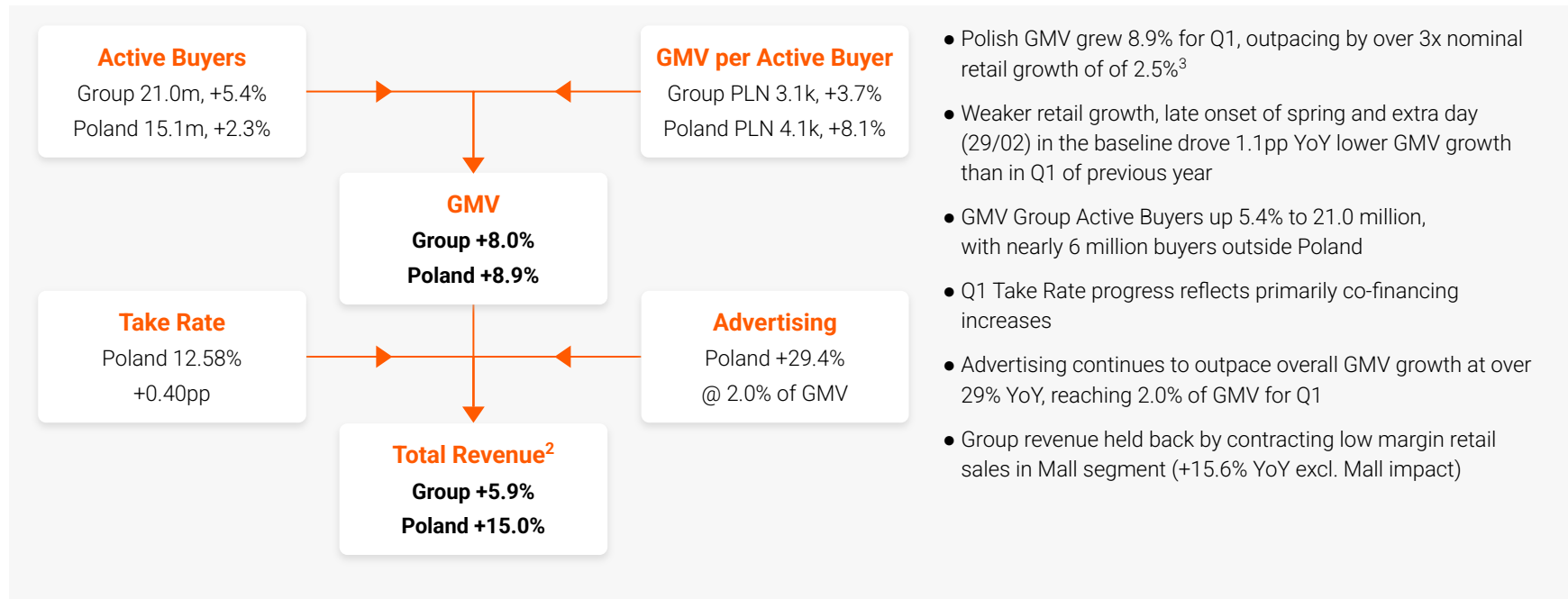


- Warm reception from employees, merchants and partners
- Main focus areas during my onboarding:
 - 1 | Accelerating growth in Poland and CEE
 - 2 | Developing the business with new product and service categories
 - 3 | Establishing and developing strategic partnerships
 - 4 | Improving operational efficiency
 - 5 | Enhancing buyer and merchant centric culture
- Current mid-term strategic priorities set a solid framework

Highlights

Top line development on track with Polish revenue rising 15% driven by 8.9% GMV growth, stronger Take Rate and rising penetration of advertising sales

Q1 2025 Top Line Highlights¹



- Polish GMV grew 8.9% for Q1, outpacing by over 3x nominal retail growth of 2.5%³
- Weaker retail growth, late onset of spring and extra day (29/02) in the baseline drove 1.1pp YoY lower GMV growth than in Q1 of previous year
- GMV Group Active Buyers up 5.4% to 21.0 million, with nearly 6 million buyers outside Poland
- Q1 Take Rate progress reflects primarily co-financing increases
- Advertising continues to outpace overall GMV growth at over 29% YoY, reaching 2.0% of GMV for Q1
- Group revenue held back by contracting low margin retail sales in Mall segment (+15.6% YoY excl. Mall impact)

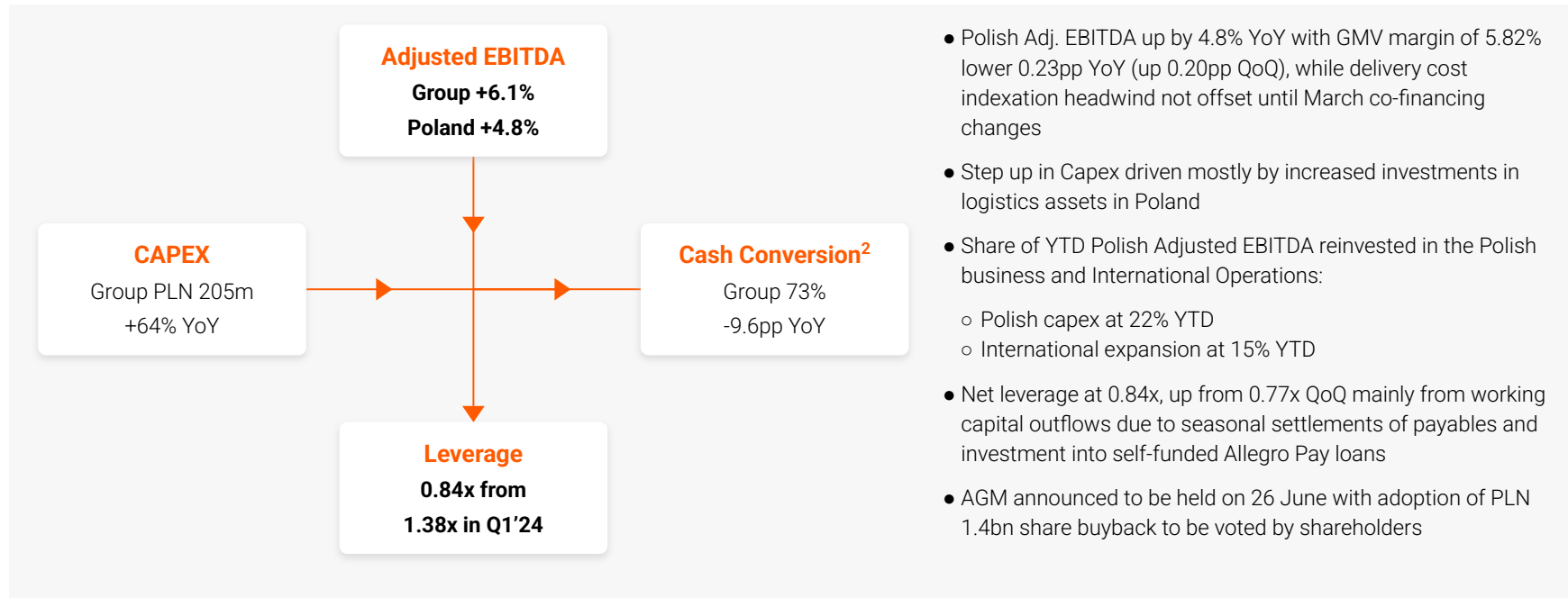
1. +/- % changes as compared to Q1 2024

2. Includes Total Revenue and Other Operating Income. "Other operating income" reflects valuation and income from sales from consumer loans portfolios to the Group's financing partner. From Q4'2023 this income stream presented separately, previously within "Other revenue"

3. Total nominal retail sales growth in Poland of 2.5% YoY in Q1 2025, as published by Statistics Poland (GUS)

Q1 Polish Adj. EBITDA/GMV margin at 5.82%, with impact from March co-financing increases set to lift profitability for the remainder of 2025

Q1 2025 Profitability, Cash-flow and Leverage Highlights¹



1. +/- % changes as compared to Q1 2024

2. Defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA

Progress update on the multi-year priority framework

Medium-term business objectives

Grow Core Marketplace



1. Easy and safe to shop, simple to sell
2. Increasingly loyal customers

Build New Engines



3. Strong advertising
4. Seamless fintech solutions
5. Low cost and reliable delivery

Expand Internationally



6. Systematic introduction of our asset-light marketplace
7. Complete Mall Segment turnaround

Ensure Solid Fundamentals



8. Groupwide system architecture & software development processes
9. People & Culture, ESG

Buyers' preferred marketplace, with consistently outstanding NPS

Grow Core
Marketplace



1. Easy and safe to shop, simple to sell

Best selection,
price, and
convenience



- Launched **Automated Discount Program**, with 3 million attractive new deals added daily, boosting visibility of best offers
- **Allegro Days Campaigns** in March and April extended from 3 to 7 days each
- **Removed very low converting APAC¹ offers with long delivery times** to better differentiate from other platforms

Unique value
proposition
for merchants



- Introduced **"One Mandatory Fee"**, with additional value-added services available, significantly simplifying the fee structure
- Co-finance charging model now refunds fees on returned items
- **Self-service shop-in-shop configurator for brands** launched in April

2. Increasingly loyal customers

Buyers'
loyalty and
engagement



- **Excellent rNPS result at 70 points** (stable YoY), with 17pp advantage over the nearest competitor² and clear lead over Asian players
- Allegro's leading position reflects buyers' appreciation of our outstanding selection, low prices and quick deliveries
- **Strengthened Smart! value proposition:** Smart! Coins exclusive to subscribers only, Smart! exclusive deals on daily basis

1. Asia-Pacific

2. Source: Minds & Roses study, January 2025. Nearest domestic competitor rNPS 53; highest ranked omnichannel rNPS 50; vertical specialist rNPS 47; highest ranked Asian marketplace rNPS 26

Excellent performance from Advertising and Fintech growth engines...

Build New
Engines



3. Strong Advertising



Allegro Advertising

VISION

To become the preferred place for advertisers and be their best growth partner

- Advertising revenue growth continued to outpace GMV at +29% YoY, reaching 2.0% of GMV for Q1 (+0.32pp YoY)
- Improved contextual, and AI-driven user relevance of Sponsored Offers, reflected in a +16% YoY increase in Click-through ratio
- Strong pricing of cost-per-click (+27% YoY)
- Focus on increasing Network advertising services value to merchants to drive highly converting traffic to Allegro

4. Seamless fintech solutions



allegro PAY

LIMIT ZAKUPOWY
ALLEGRO PAY
NAWET DO 9 TYS. ZŁ

Moje allegro PAY

Twoje środki
9 000,00 zł

0 zł 9 000 zł

- Loan origination up 19.6% YoY to PLN 2.8bn in Q1
- GMV financed up 16.7% YoY to PLN 2.1bn in Q1
- Investment in loan book higher by PLN 251m QoQ, with share of self-funded loan book up to 51% +(18pp) to increase the interest income from the loans in the coming quarters through retaining the discount on unsold portfolios
- Outstanding Allegro Pay pNPS at 93.5¹ (+0.7 YoY)

1. Product Net Promoter Score for Allegro Pay as of Q1 '25. Source: Company survey

... with strong focus and further progress in delivery experience

5. Low cost and reliable delivery

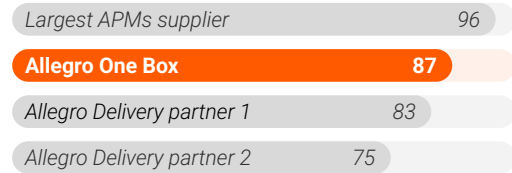


- DHL with nearly 6k APMs onboarded to Allegro Delivery in late March, bringing total to c. 17k APMs available under Allegro Delivery
- Allegro Delivery share growing again with share of managed volume exceeding 29% for Q1 (+5.3pp QoQ), after shift of volumes to InPost to unlock volume discounts in Q4
- Growth in Allegro-managed volumes and co-finance increase implemented in late March partially mitigate cost of delivery impact on margin
- Signed 3 future new depot leases during the quarter as One Kurier first and middle mile investment accelerates

Allegro One Box - Excellent customer satisfaction with consistently high NPS:

- Reached >5k One Boxes in Poland and almost 700 in Czechia as of Q1, with rapidly growing volumes and utilisation
- Customers rank Allegro One Box consistently high, with pNPS¹ at 87

Question: Delivery method of this purchase was [...] - would you recommend it to family or friends?



- Allegro Delivery appreciated for excellent customer support, with CX tNPS² at 75

1. Source: Allegro own product NPS survey, as of March 2025

2. Customer Experience transactional Net Promoter Score, analyzing buyer satisfaction with Allegro Delivery post-transaction customer support, as of Q1 2025. Source: Allegro own tNPS survey

Promising results of the frequency-focused initiatives in International. Delivered key milestones in transformation of Mall into a lean merchant

Expand
Internationally



6. Systematic introduction of our asset-light marketplace

- Reached 3.7m Active Buyers across Czechia, Slovakia and Hungary
- Purchasing frequency up by over 30% YoY
- Grew local selection: Number of local merchants up 10% QoQ and 56% YoY
- Increased distinctiveness of Allegro by removing very low converting APAC offers with long delivery times
- Simplified customer journey and fully automated refunds
- Progress on conversion, free traffic and marketing cost per click contribute to margin improvement

» **Launched multiple UX-focused initiatives aimed at driving shopping frequency**



7. Complete Mall Segment turnaround

- All Czech and Slovak storefronts decommissioned, with Mall & CZC selling solely as merchants on Allegro platforms from April 1st
- ERP consolidation to a single unified system on track for Q2
- Creation of single 1P organization across PL, CZ, SK and HU making good progress
- Almost 100 headcount reduced effective from April

» **Mall transformation into a lean merchant model to be completed in 2025**

Continued focus on operational excellence

Ensure Solid
Fundamentals



8. Groupwide system architecture & software development processes



- Mall.cz & Mall.sk legacy platforms decommissioned and moved to standardized Allegro tech stack simplifying the business and lowering maintenance costs
- Groupwide human resources system enabled performance management alignment across the organization for 2025
- Standardized SAP financial system across Poland, Czechia, Slovakia and Hungary unlocked cost savings in Finance

9. People & Culture, ESG



- Supported the Great Orchestra of Christmas Charity (WOŚP Foundation), one of the largest Polish charities, for the 25th year, with Allegro users donating PLN 32m (>11% of the total amount raised)
- Opened an office in Brussels to support the digital transformation of the EU economy and strengthen engagement with policymakers
- Group incentive plan fourth year of vesting, with over 3.5m shares delivered to c. 1,700 managers and experts

Financial Results

Q1 2025 key results: Polish Operations¹

	GMV	Active Buyers²	LTM GMV / Active Buyer³	Take Rate⁴
Q1 2025	PLN 14,779m +8.9% YoY	15.1m +2.3% YoY	PLN 4,097 +8.1% YoY	12.58% +0.40pp YoY
	Revenue⁵	Adjusted EBITDA	Adj. EBITDA / GMV Margin	Cash Conversion⁶
Q1 2025	PLN 2,393m +15.0% YoY	PLN 859.4m +4.8% YoY	5.82% -0.23pp YoY	78.1% -7.88pp YoY

1. The sum of "Allegro", "Ceneo" and "Other" reportable segments

2. Active Buyer represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of Allegro.pl, Allegrolokalnie.pl or eBilet.pl in the last twelve months (LTM)

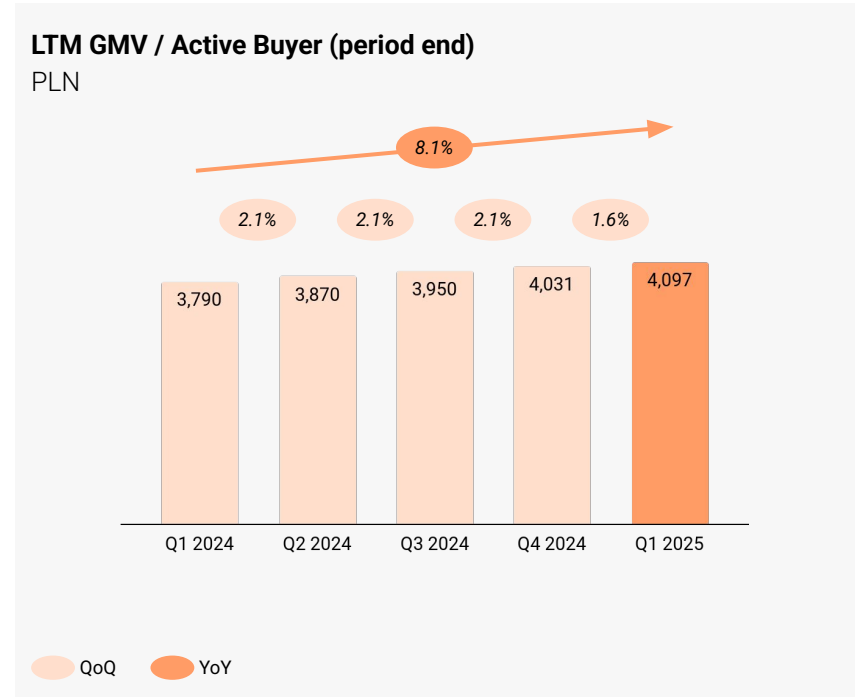
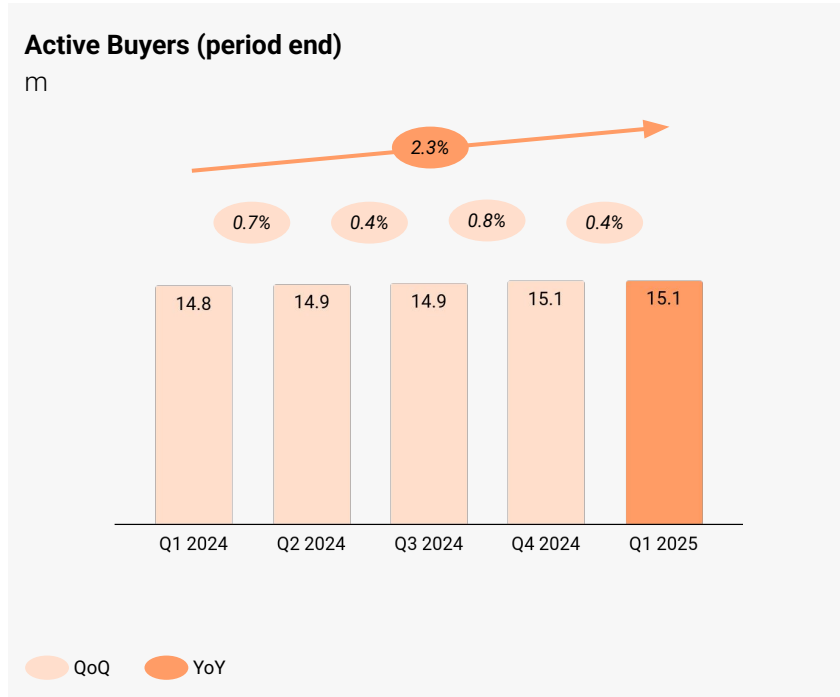
3. Represents LTM GMV divided by the number of Active Buyers as of the end of a period

4. Defined as 3P Marketplace Revenue / (GMV - 1P GMV)

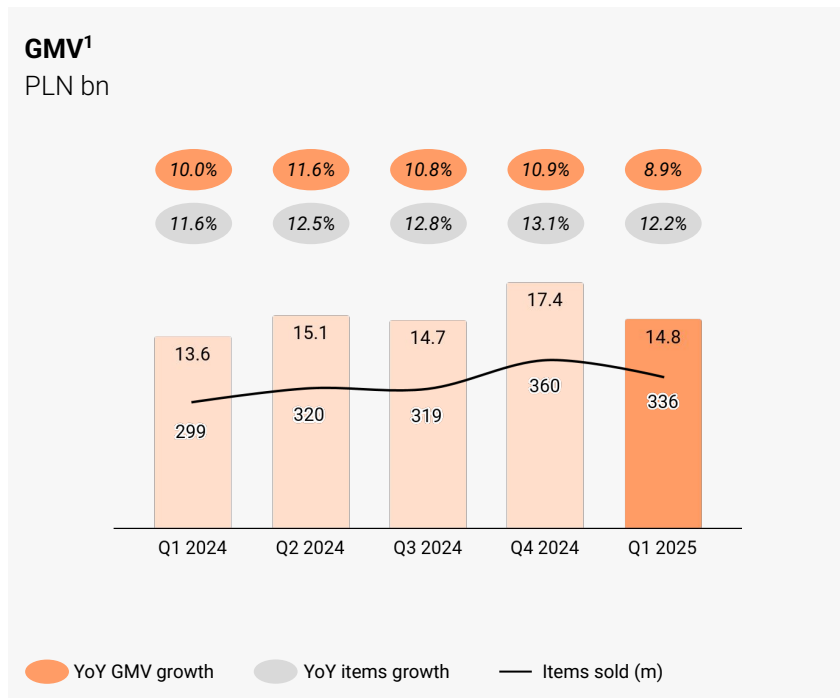
5. The sum of Total Revenue and Other Operating Income

6. Defined as (Adjusted EBITDA - Capex) / Adjusted EBITDA

Added 340k Active Buyers in Poland YoY, with average annual spend growth up 8.1% YoY to nearly PLN 4,100



GMV in Poland up by 8.9% in Q1, with continued outperformance in high-frequency, lower ticket categories



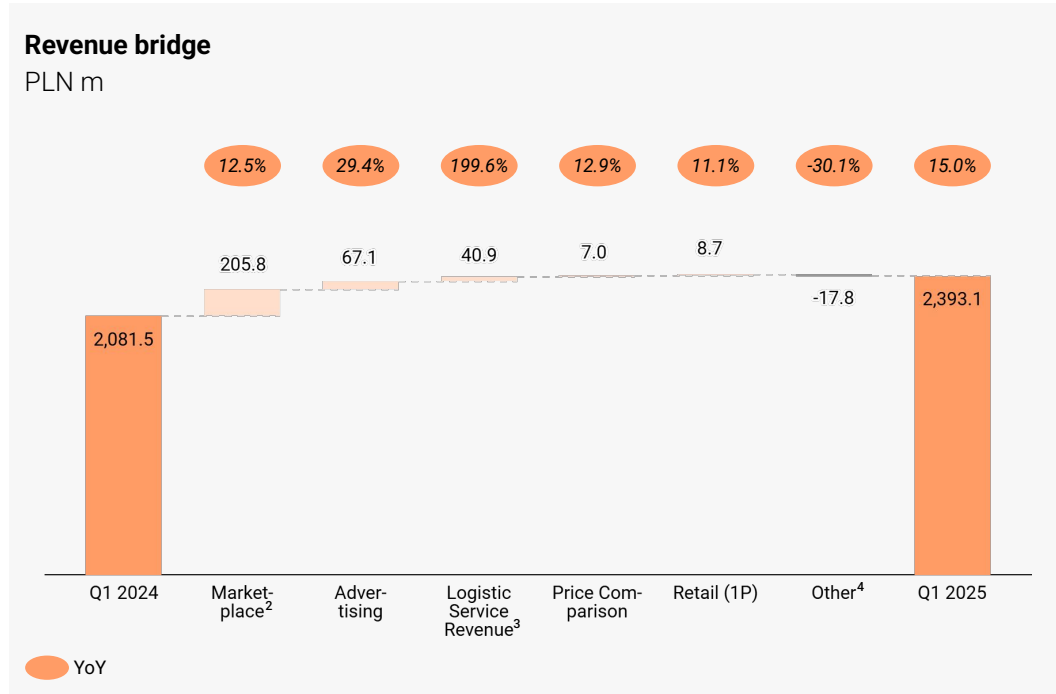
- LTM GMV of PLN 61.9bn, up by 10.6% YoY and advancing by PLN 1.2bn QoQ
- 8.9% GMV growth YoY reflects:
 - Weaker nominal retail sales growth at 2.5%
 - Colder weather delaying spring shopping season
 - One day less than prior year (29 Feb 2024)
- Excellent performance in Supermarket and Health & Beauty categories, outpacing overall GMV by 2-2.5x YoY
- Average item selling price² decline accelerated to -2.9pp in Q1, driven by the category mix shifts towards lower priced, high frequency categories and subcategories
- Mix shift neutralized ASP³ up by 1.6pp YoY in Q1 (+0.47pp QoQ)

1. GMV of Allegro Polish Operations: Allegro.pl marketplace and eBilet

2. Calculated on marketplace GMV and items sold, without eBilet GMV and eBilet tickets sold, respectively

3. Average selling price

Revenue¹ up by 15%, supported by marketplace, advertising and logistics services

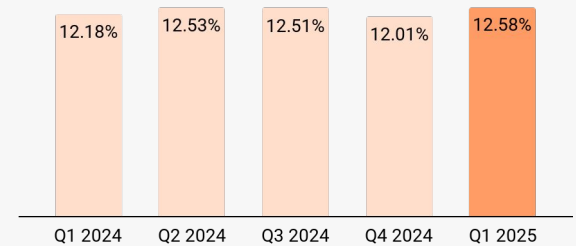


Take Rate⁵

%

Q1'25 Take Rate up by 0.40pp YoY, driven mainly by co-financing increase implemented at the end of February 2024

- Impact of this year's change will be fully visible from Q2 2025



1. Includes Total Revenue and Other Operating Income

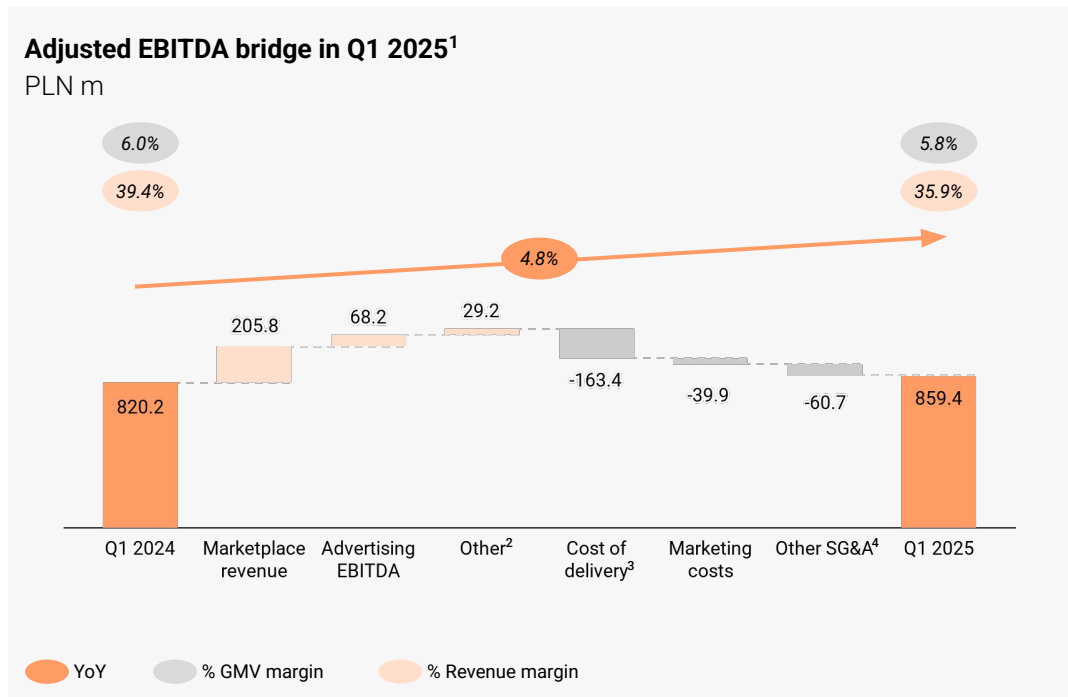
2. Since Q2 2024, marketplace revenues include merchant fees for Allegro Pay financed sales. In the prior year Q1, these charges were included in "Other"

3. Logistic service revenues from the Group's own delivery methods. Additional impact came from Allegro Delivery services launched in Q2 2024, where Allegro is now responsible for end-to-end service and becomes a principal rather than an agent, with corresponding revenue recognized as a gross revenue. For details see the H1 2024 Management Report and Q1 2025 Selected historical consolidated financial information

4. "Other" includes Other Revenue and Other Operating Income as reported in the financial statements

5. Defined as 3P Marketplace Revenue / (GMV - 1P GMV)

Adjusted EBITDA up by 4.8% YoY, supported by higher GMV, Take Rate and advertising contribution



- Revenue reflecting GMV growth at higher Take Rate with continued contribution of highly margin accretive advertising
- Costs of delivery up by 0.75pp YoY to 5.1% GMV in Q1'25 due to full price indexation from January 2025 (including catch-up for 2024) and continued volume growth:
 - Unit cost of delivery up by only 4.2% YoY, net of favourable courier mix shift of 2.5pp YoY
 - Allegro managed volumes⁵, up 5.3pp QoQ to 29% from 24% in Q4 2024
 - Co-finance increases from March 2025 offset adverse indexation via higher take rates
- 19% higher YoY marketing spend, up to 1.7% of GMV (up by 0.14pp YoY) from more social media and traffic acquisition spend
- Other SG&A growth up to 18% YoY, due to higher staff costs (+20% YoY, reflecting 11.3% growth in headcount and higher salaries)

1. Excluding items treated as adjustments to EBITDA

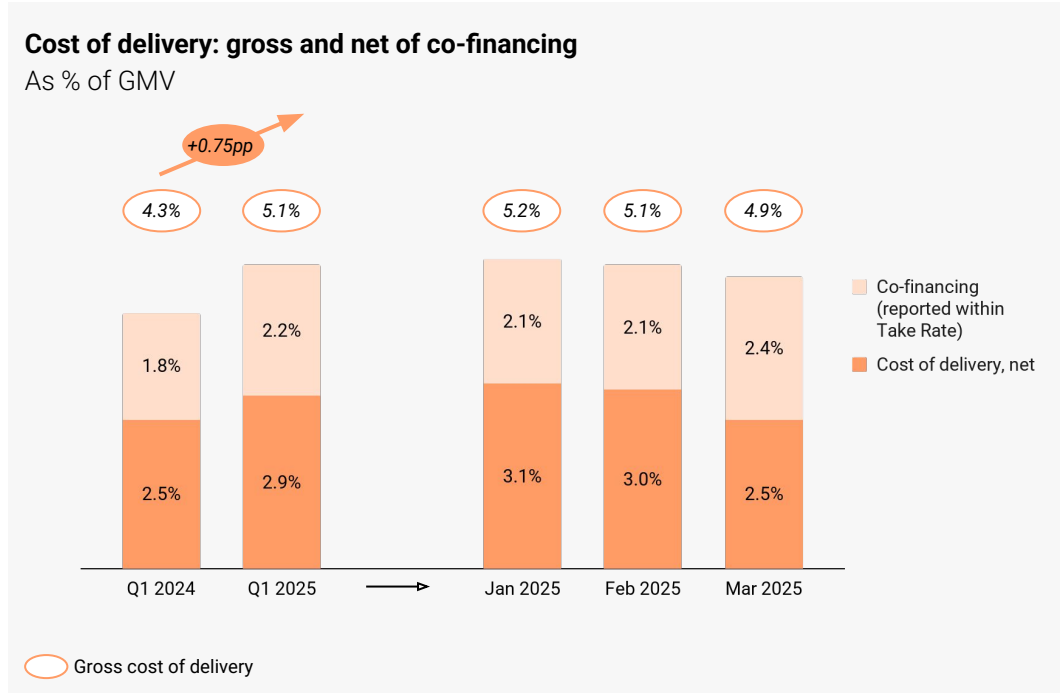
2. "Other" includes EBITDA from fintech, retail margin, price comparison revenue, logistic service revenue and other revenue and payment charges

3. Cost of delivery - include all delivery costs; (i) presented net for Smart! deliveries where Allegro acts as an agent and (ii) from Q2'24, gross where Allegro acts as principal, with a corresponding increase in logistic service revenue. For details refer to the H1 2024 Management Report and Q1 2025 Selected historical consolidated financial information

4. Other SG&A incl. staff costs, IT costs, net impairment costs and other expenses (where not included in advertising EBITDA contribution). SG&A costs adjusted in line with EBITDA adjustments

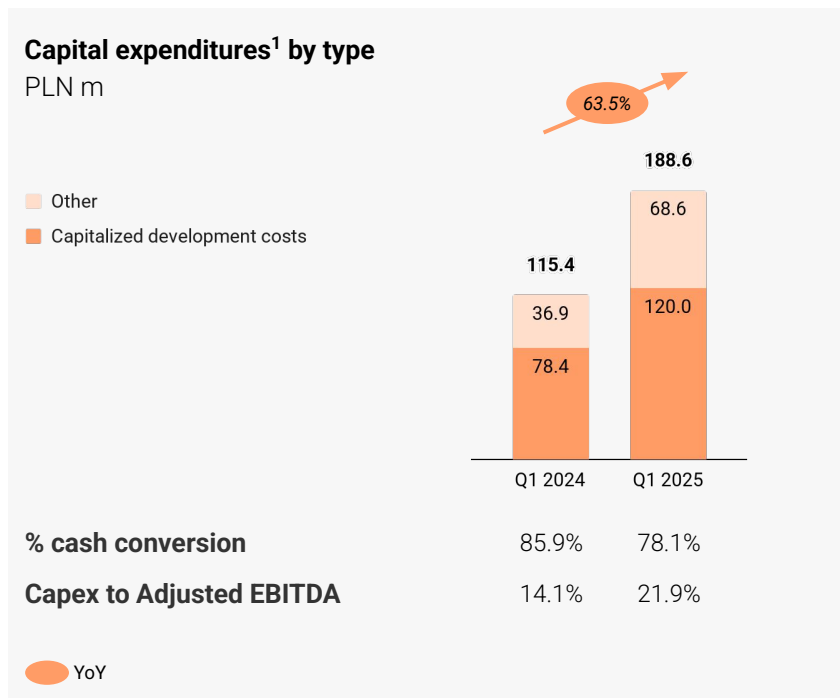
5. Allegro managed volumes include: (i) Allegro Delivery for out-of-home delivery methods, and (ii) Brandless (white label) courier: Smart! buyer selects to-door delivery and Allegro selects carrier

Headwind from January indexations offset from March onwards, signalling higher margins for Q2



- The highest priced supplier indexations for 2024 and 2025 lifted package costs from January
- Co-financing rates changed only from 3rd March, bringing net cost of delivery as % of GMV back to the levels from year ago

Higher capex in line with the medium-term aspirations, reflecting focus on delivery projects and software while maintaining outstanding cash conversion



- PLN 73.2m, or 63.5% YoY step up in Capex, driven mostly by increased investments in new functionalities for the software stack and logistics assets in Poland
- Other capex up 85.7% higher YoY, up by PLN 31.7m, reflecting mainly investment in delivery projects (APMs, courier depots and IT equipment)
- Added almost 1,500 Allegro One Box lockers since Q1'24, exceeding 5,000 by the end of Q1
- Capitalized development costs up 53% YoY, due to larger tech team focused more on development work to deliver new platform functionalities across Group's priorities
- Continued strong focus on asset utilisation and return on investment

1. Presented values are related to cash flow from investing activities and do not include leased assets (which are presented in the balance sheet and financing cash flow)

Q1 2025 key results: Allegro International Segment¹

(allegro.cz, allegro.sk and allegro.hu)

	GMV		Active Buyers²		LTM GMV / Active Buyer³		Take Rate	
Q1 2025	PLN 480m	+81.6% YoY	3.7m	+81.8% YoY	PLN 520	+13.3% YoY	7.21%	-0.32pp YoY
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin			
Q1 2025	PLN 51m	+80.2% YoY	PLN -60.9m	N/A ⁴	-12.69%	+8.40pp YoY		

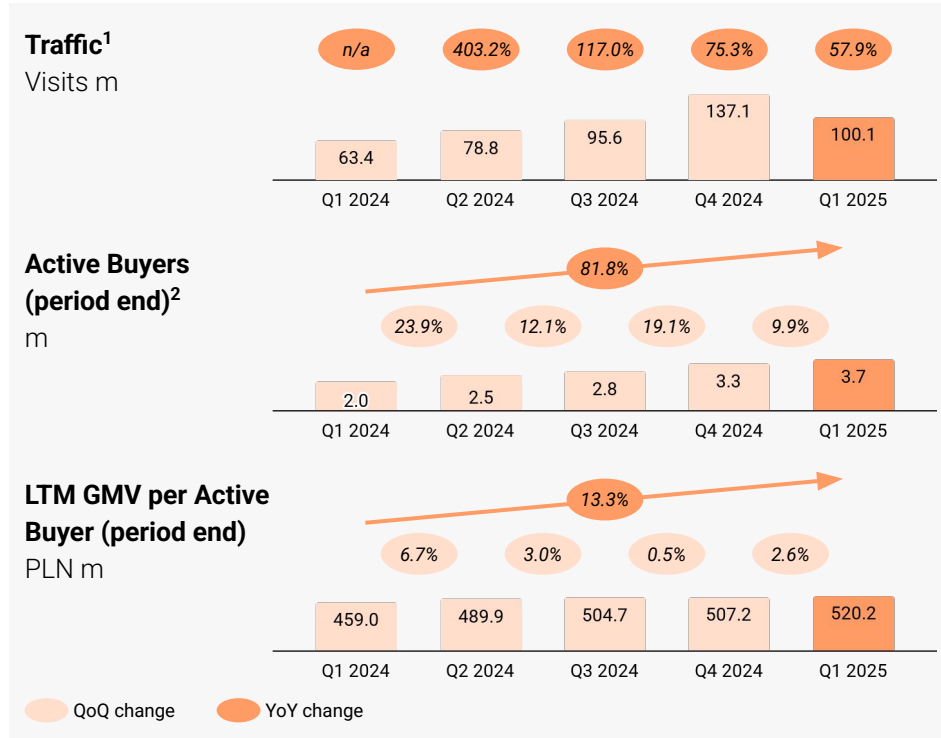
1. Results of allegro.cz + allegro.sk + allegro.hu operations (run by Allegro sp. z o.o. legal entity) & other Allegro International start-up costs related to preparatory work on international marketplaces to be launched

2. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on allegro.cz, allegro.sk or allegro.hu in the preceding twelve months (i.e. since first international marketplace launch in Q2'23)

3. Represents LTM GMV divided by the number of Active Buyers as of the end of a period - both measures cumulative since since first international marketplace launch in Q2'23

4. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 55.8m for Q1 2024

Added 1.7 million Active Buyers YoY on Allegro international marketplaces, with average annual spend reaching PLN 520

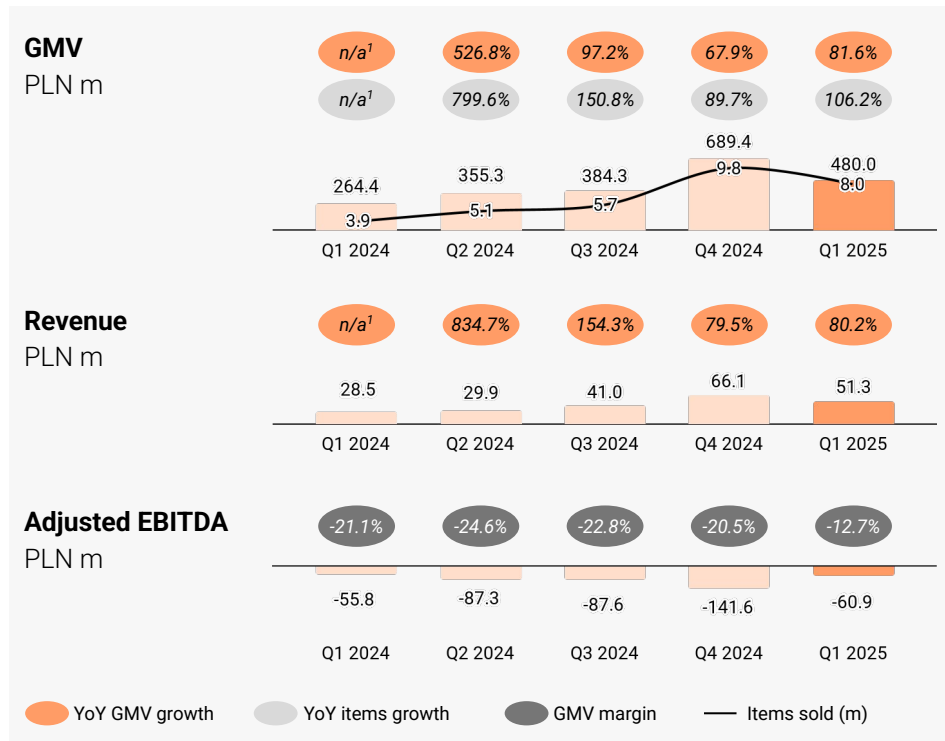


- Slower traffic growth in Q1 as internet marketing was dialled back pending roll-out of further improvements to drive shopping frequency
- Attracted 3.7m Active Buyers, including 1.7 million new customers who joined Allegro International marketplaces over the last twelve months, supported by new launches of marketplaces in Slovakia (Q1 2024) and Hungary (Q4 2024)
- LTM GMV per Active Buyer moved up from Q1 2024 by 13.3% to PLN 520.2 with a 3% YoY foreign exchange headwind

1. Source: Company data

2. Note: total allegro.cz, allegro.sk and allegro.hu Active Buyers, before intersegment eliminations with the Mall Segment. Cumulative LTM measure

International marketplaces demonstrated solid growth and profitability improvement, with Adjusted EBITDA / GMV margin better by 8.4pp YoY



- GMV growth accelerated QoQ as frequency and conversion improved
- Revenue up 80.2% YoY driven by GMV increase, slightly offset by Take Rate reduced to 7.21% (by 0.32pp YoY)² due to dilution from promotional discounts for merchants in new marketplaces in Slovakia and Hungary
- Adj. EBITDA loss up 9.2% at PLN 60.9m due to wider footprint supporting now two new markets (SK, HU)²
- Adjusted EBITDA to GMV margin improved YoY by 8.4pp to -12.7% for Q1, reflecting lower marketing, growing scale and better traffic mix

1. YoY dynamics for Q1 2024 not available as the Allegro International segment was created in Q2 2023
 2. SK - Slovakia, HU - Hungary

Q1 2025 key results: Mall Segment

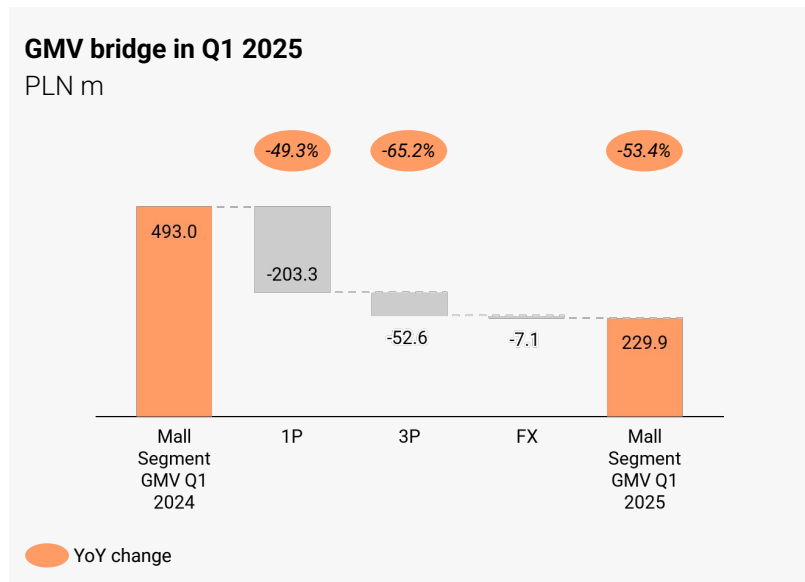
	GMV <hr/>	Active Buyers¹ <hr/>	LTM GMV / Active Buyer <hr/>	Take Rate <hr/>
Q1 2025	PLN 230m -53.4% YoY	2.9m -24.8% YoY	PLN 518 -27.0% YoY	11.60% -2.72pp YoY
	Revenue <hr/>	Adjusted EBITDA <hr/>	Adj. EBITDA / GMV Margin <hr/>	1P Gross Margin³ <hr/>
Q1 2025	PLN 220m -44.7% YoY	PLN -48.4m N/A ²	-21.1% -9.30pp YoY	13.16% +1.24pp YoY

1. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of the Mall Segment sites (Mall.cz, Mall.hu, Mall.sk, Mall.hr, Mimovrste.com, CZC.cz) in the preceding twelve months

2. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 58.0m for Q1 2024

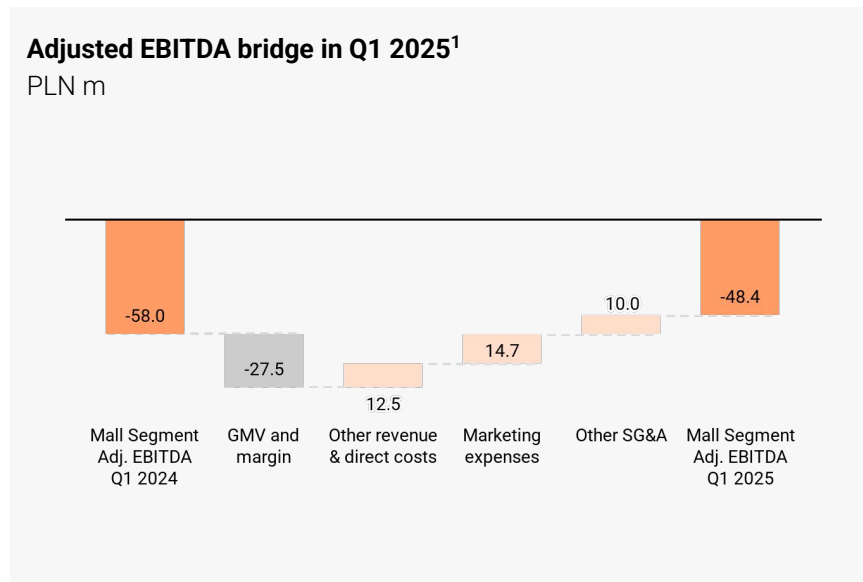
3. Defined as (Retail revenue – cost of goods sold) / Retail revenue

Smaller Mall Segment loss YoY, despite GMV contracting 53% as the transformation to a lean merchant continues



- Mall GMV at PLN 229.9m, down 53.4% YoY reflected implementation of the final steps in the restructuring of their 1P business
- Mall.cz and Mall.sk decommissioning and full migration to shop-in-shop on Allegro completed on 31st March

1. Excluding items treated as adjustments to EBITDA



- Adj. EBITDA loss fell 17% YoY to PLN 48.4m as cost savings offset gross margin contraction

Q1 2025 key results: International Operations¹ (Allegro International Segment and Mall Segment)

	GMV		Active Buyers²		LTM GMV / Active Buyer		Take Rate	
Q1 2025	PLN 669.3m	-9.0% YoY	5.9m	+14.5% YoY ²	PLN 548	-20.3% YoY	7.55%	-1.87pp YoY
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin		1P Gross Margin⁴	
Q1 2025	PLN 240m	-40.8% YoY	PLN -110.0m	N/A ³	-16.43%	-0.90pp YoY	14.06%	+1.90pp YoY

1. International Operations include results of operations of two segments reportable in the Group's financial statements: (i) "Mall Segment" and (ii) "Allegro International Segment", after intersegment eliminations and impact of local currencies translation to PLN

2. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase from International Operations in the preceding twelve months, with any Active Buyer present in both Mall Segment and Allegro International Segment counted only once

3. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 114.1m in the comparable period for Q1 2024

4. Defined as (Retail revenue – cost of goods sold) / Retail revenue

Q1 2025 key results: Consolidated Group¹

	GMV	Active Buyers²	LTM GMV / Active Buyer	Take Rate
Q1 2025	PLN 15,445m +8.0% YoY	21.0m +5.4% YoY	PLN 3,099 +3.7% YoY	12.43% +0.31pp YoY
	Revenue	Adjusted EBITDA	Adj. EBITDA / GMV Margin	Cash Conversion
Q1 2025	PLN 2,622m +5.9% YoY	PLN 749.3m +6.1% YoY	4.85% -0.09pp YoY	72.6% -9.62pp YoY

1. Consolidated Group includes results of the Polish Operations and International Operations, after intersegment eliminations

2. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of the platforms operated by the Group, including both Polish Operations and International Operations

Leverage down to 0.84x from 1.38x in Q1'24 securing financial liquidity

PLN 1.4bn share buyback to be voted at the upcoming AGM

PLN m (unaudited)	31.03.2024	31.12.2024	31.03.2025
LTM Adjusted EBITDA Polish Operations	3,177.2	3,586.5	3,625.6
LTM Adjusted EBITDA International Operations	(459.0)	(590.0)	(585.8)
LTM Intersegment eliminations	(2.8)	(1.4)	(1.7)
Adjusted EBITDA LTM	2,715.4	2,995.0	3,038.1
Borrowings at amortized cost	6,066.0	5,788.2	5,803.1
Lease liabilities	599.1	573.7	557.5
Cash	(2,927.1)	(4,058.9)	(3,797.6)
Net Debt	3,738.0	2,303.0	2,563.0
Leverage¹	1.38x	0.77 x	0.84 x
Equity	9,320.4	10,087.2	10,407.1
Net debt to Equity	40.1%	22.8%	24.6%

- Net leverage at 0.84x, up from 0.77x QoQ and closer to the medium-term policy target of 1.0x, driven by:
 - Seasonal pay down of liabilities, accruals and bonuses from Q4 peak levels
 - Increased self-funding of Allegro Pay consumer loans
 - Higher capital expenditure
- Group's liquidity comprised PLN 3.8bn in cash and PLN 1.0bn of undrawn RCFs
- PLN 1.4bn share buyback to be voted on by shareholders at June's AGM

1. Group Net Debt divided by Group Adjusted EBITDA for the preceding twelve months, non IFRS measure

Management Outlook

On track to meet outlook for 2025

Top line metrics developing on track while profitability improvements will advance from Q2

		International Operations				
		Polish Operations	Marketplaces	Mall Segment	Group	Comments
GMV YoY % change	Q1'25 Actual	9% growth	82% growth	53% decline	8% growth	<ul style="list-style-type: none"> Poland: Q2 slightly firmer, further progress expected in H2 Marketplaces on track, lapping the launch of Allegro.sk Mall transformation following expected path
	FY'25 Target	9-11% growth	40-50% growth	55-65% decline	8-11% growth	
Revenue YoY % change	Q1'25 Actual	15% growth	80% growth	45% decline	6% growth	<ul style="list-style-type: none"> On track in Poland International Marketplaces reflect GMV growth On track in Mall, with its weight in Group results declining as the year progresses
	FY'25 Target	14-17% growth	55-65% growth	45-55% decline	7-11% growth	
Adjusted EBITDA YoY % change	Q1'25 Actual	5% growth	9% higher loss	17% lower loss	6% growth	<ul style="list-style-type: none"> On track in Poland; full Take Rate impact from increase in co-financing to lift YoY growth Improvements in Marketplaces expected behind higher shopping frequency Mall transformation in line with expectations
	FY'25 Target	8-12% growth	+/- 7% change	20-30% lower loss	10-17% growth	
CAPEX PLN	Q1'25 Actual	0.2 bn	7 m	10 m	0.2 bn	<ul style="list-style-type: none"> Investments in logistics ramping up in Poland International Operations capex on a regular run rate
	FY'25 Target	0.85 - 1.0 bn	40 - 50 m	30 - 40 m	0.92 - 1.1 bn	

Key Takeaways

Q1 performance in line with expectations, profitability set to accelerate to meet the 2025 Outlook

- 01** Polish trading improving with the Allegro platform typically resilient to market shocks
- 02** Material supplier indexations present a headwind from January, while co-financing increase bring a step up in margins from March
- 03** Advertising and Allegro Pay off to a strong start, delivering solid margins
- 04** Allegro-managed share of deliveries expanding sequentially
- 05** Significant progress in international marketplaces and final steps of Mall transformation on schedule
- 06** PLN 1.4bn of share buybacks to be voted by shareholders on 26 June

Q&A

Upcoming investor meeting opportunities:

Warsaw | 23 May

mBank Spring Conference

Warsaw | 26-27 May

Erste CEElection Equity Conference

Online | 28 May

Bank of America Consumer Apparel & E-Commerce

Warsaw | 02 June

Pekao SA Technology & Consumer Conference

London | 9-10 June

Barclays EMEA Technology Conference

Warsaw | 16 June

Santander Poland Conference

Online | 18 September

Q2'25 results publication

The Allegro logo is displayed in a white, lowercase, sans-serif font against the orange background.

Thank you

Contact for investors:

ir@allegro.eu

For more events see:

<https://about.allegro.eu/calendar>

Appendix | Expectations for Expectations for FY 2025

Allegro returned to annual outlook policy

PLN / %	Polish Operations	International Operations ¹			Comments
		Marketplaces	Mall Segment	Group	
GMV	66.2 - 67.4 bn 9-11% YoY growth	2.4 - 2.5 bn 40-50% YoY growth	0.6 - 0.8 bn 55-65% YoY decline	69.2 - 70.7 bn 8-11% YoY growth	<ul style="list-style-type: none"> ● Steady organic growth in Poland ● Mall legacy stores to close in H1 ● Accelerating International growth in H2 ● Mall decline largely offset by new marketplaces growth
Revenue	10.8 - 11.1 bn 14-17% YoY growth	0.26 - 0.27 bn 55-65% YoY growth	0.6 - 0.8 bn 45-55% YoY decline	11.7 - 12.1 bn 7-11% YoY growth	<ul style="list-style-type: none"> ● Expansion of Advertising revenue as % of GMV ● Uptick in Smart! delivery co-financing share in Poland front-loaded to Q1 ● 1P Mall still over indexed in Group (final year)
Adjusted EBITDA²	3.9 - 4.0 bn 8-12% YoY growth	0.35 - 0.40 bn loss +/- 7% YoY change	0.15 - 0.17 bn loss 20-30% YoY better	3.3 - 3.5 bn 10-17% YoY growth	<ul style="list-style-type: none"> ● Stable GMV margin objective for Poland ● Start-up investments in international marketplaces offset lower loss at Mall ● The last year of Mall turnaround bearing costs of sell-out and legacy systems closures
CAPEX³	0.85 - 1.0 bn 60-90% YoY growth	40 - 50 m	30 - 40 m	0.92 - 1.1 bn 50-75% YoY growth	<ul style="list-style-type: none"> ● Ramp-up of investment in logistics in Poland

1. GMV, revenue, Adjusted EBITDA and CAPEX expectations and actuals for International Operations include two segments reportable in the Group's financial statements: (i) "Mall Segment" and (ii) "Allegro International Segment", after intersegment eliminations and impact of local currencies translation to PLN

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

3. Represents cash capex and does not include leased assets (which are presented in balance sheet)

Appendix | **Medium-term aspirations**

Updated medium-term aspirations were published in March

Growth and Profitability

- Continue profitable growth in Poland, focusing on under-indexed categories, to deliver low double-digit GMV CAGR
- Sustain step-up in Polish Adjusted EBITDA to GMV margin in **5.5-5.9%** range
- Accelerate Group GMV growth with **focus on Allegro marketplaces in Czechia, Slovakia and Hungary** before any new launches
- Complete the Mall Segment transformation into lean merchant model in 2025, targeting **full year cash positive contribution to the Group in 2026**
- Each Allegro marketplace to break-even within **4 years from launch**

Investment funding guide rails

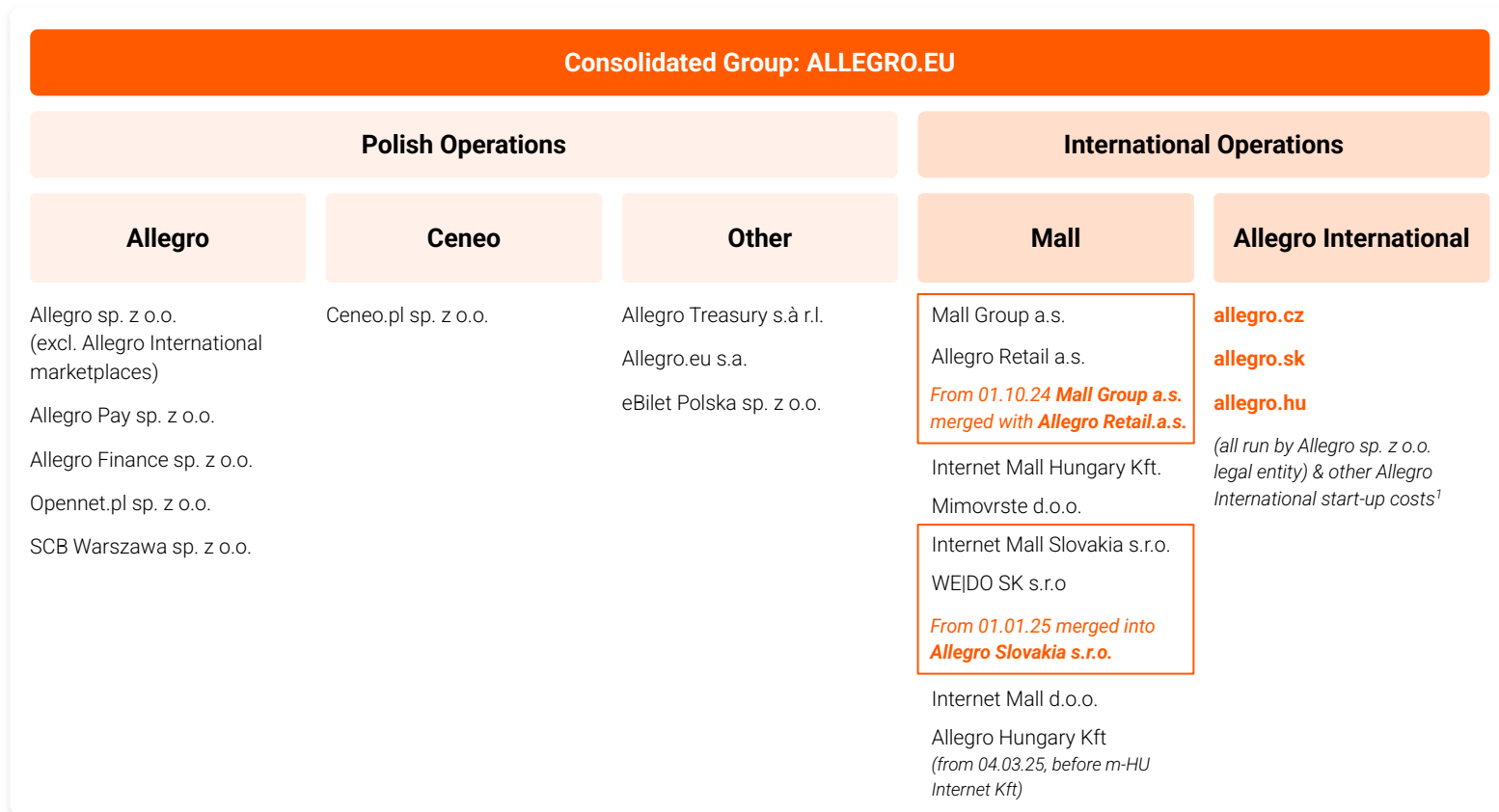
From Polish Adjusted EBITDA, invest:

- Up to **25%** to fund Polish capex, including 3-4 years of accelerated logistics projects to reduce delivery costs
- Declining from **15% to nil** by the end of 2028 to fund International Operations:
 - Marketplace start-up investments
 - Complete the Mall transformation
 - Capital expenditures

Maintain leverage and liquidity targets while returning any surplus cash to shareholders, as defined in the **Capital Allocation Policy**.

Polish Operations fund investments to drive growth, reduce costs and build profitable International Operations

Appendix | Group structure explained



1. Start-up expenses related to preparatory work on international marketplaces to be launched