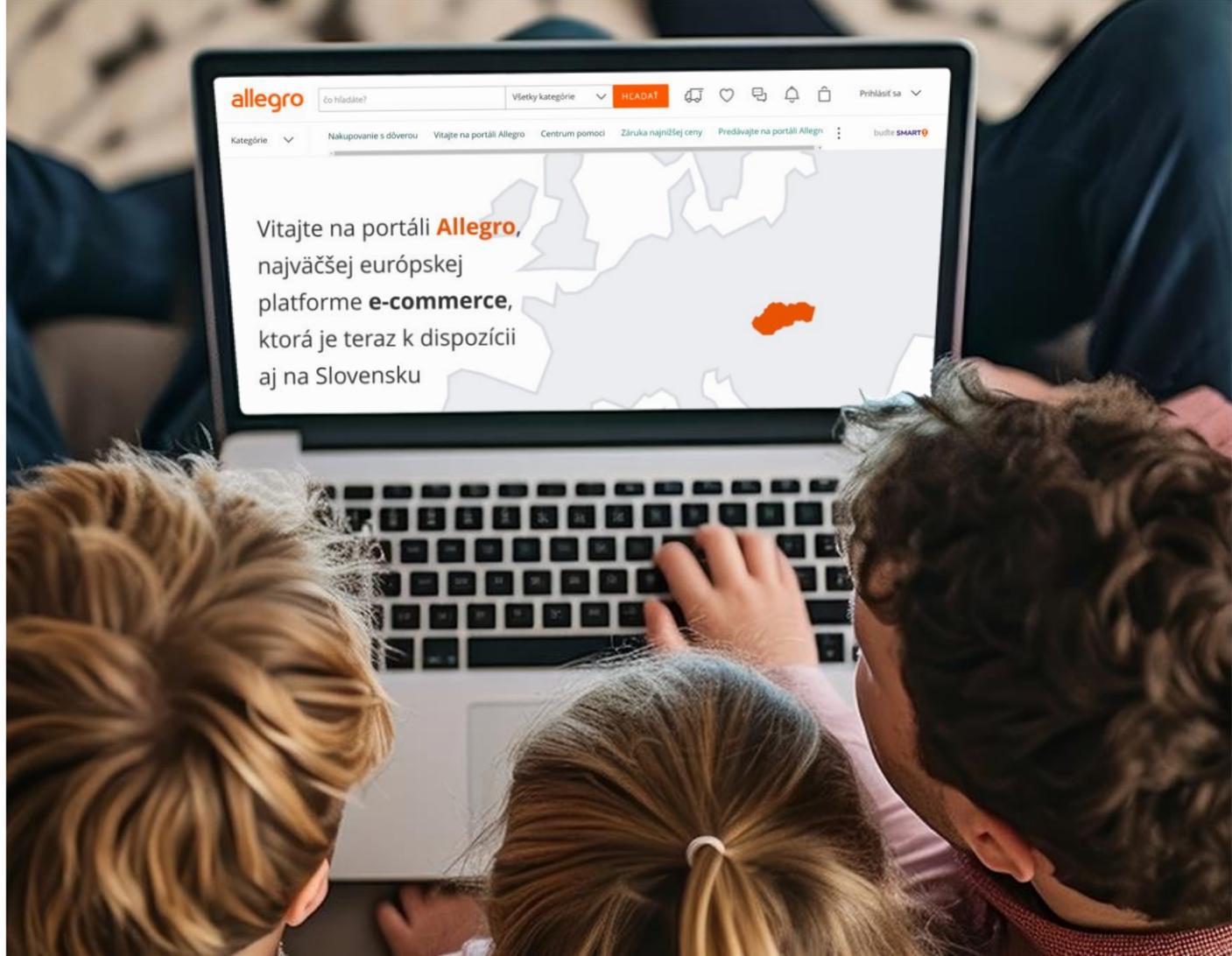




Allegro.eu Q4 2023

Results presentation

14 MARCH 2024



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Agenda //

Highlights

Financial results:

Polish Operations

International Operations

Group

Management outlook

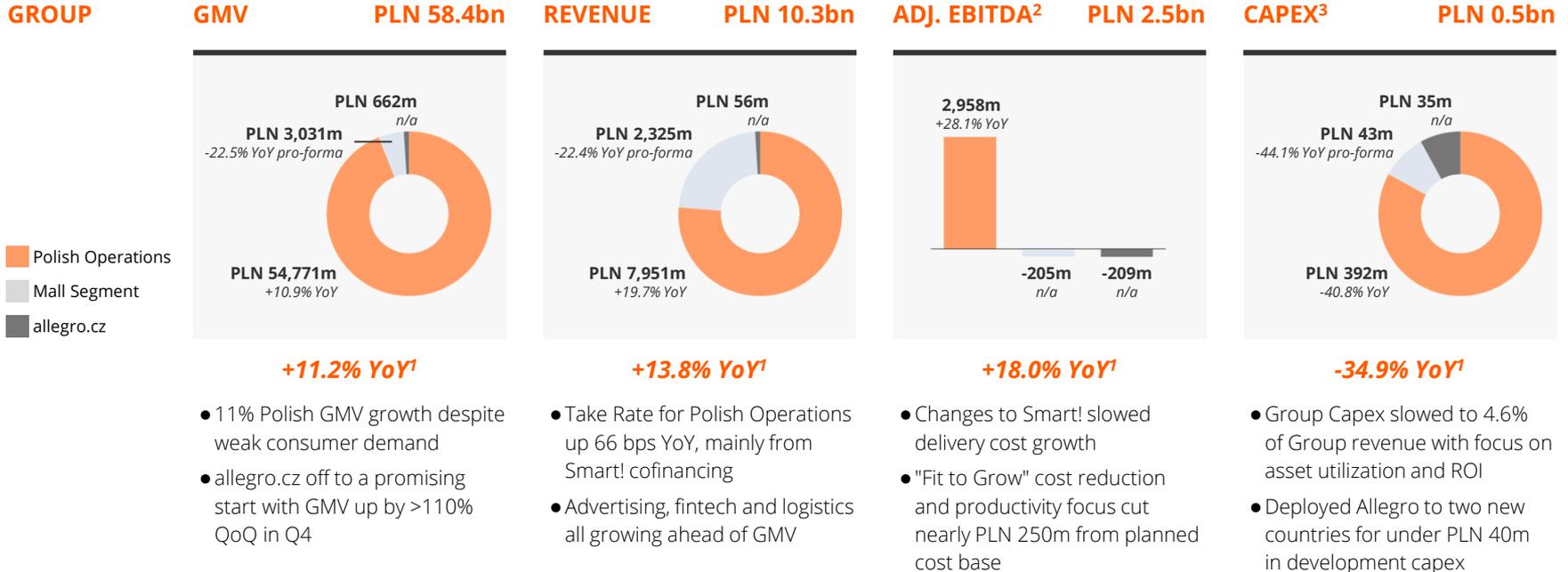
Q & A

Highlights

FY Polish Adj EBITDA up 28% to ca. PLN 3.0bn, leverage reduced to 1.8x

Foundations laid to underpin growth aspirations

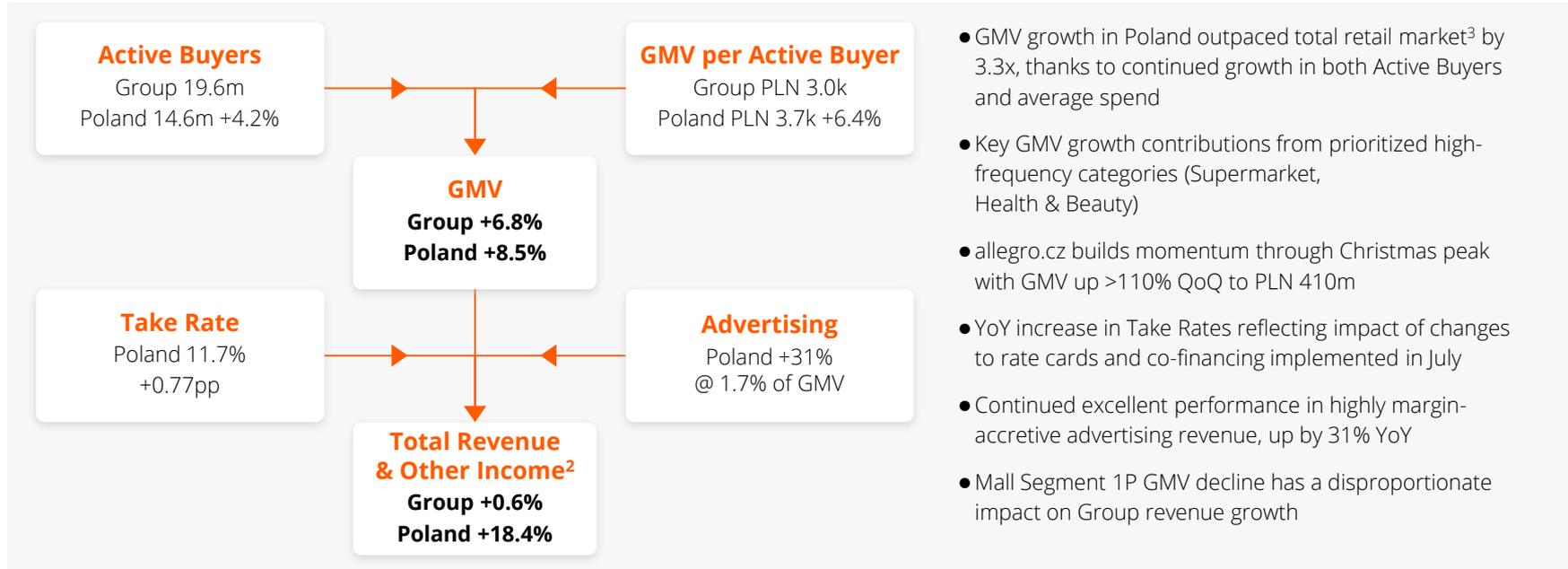
2023 annual performance highlights



1. Growth for consolidated Group as reported reflects Mall Segment for Q2-Q4 2022, presented data after intersegment eliminations
 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)

Continued focus on buyers' loyalty drove GMV growth above the total retail market

Q4 2023 Top Line Highlights¹



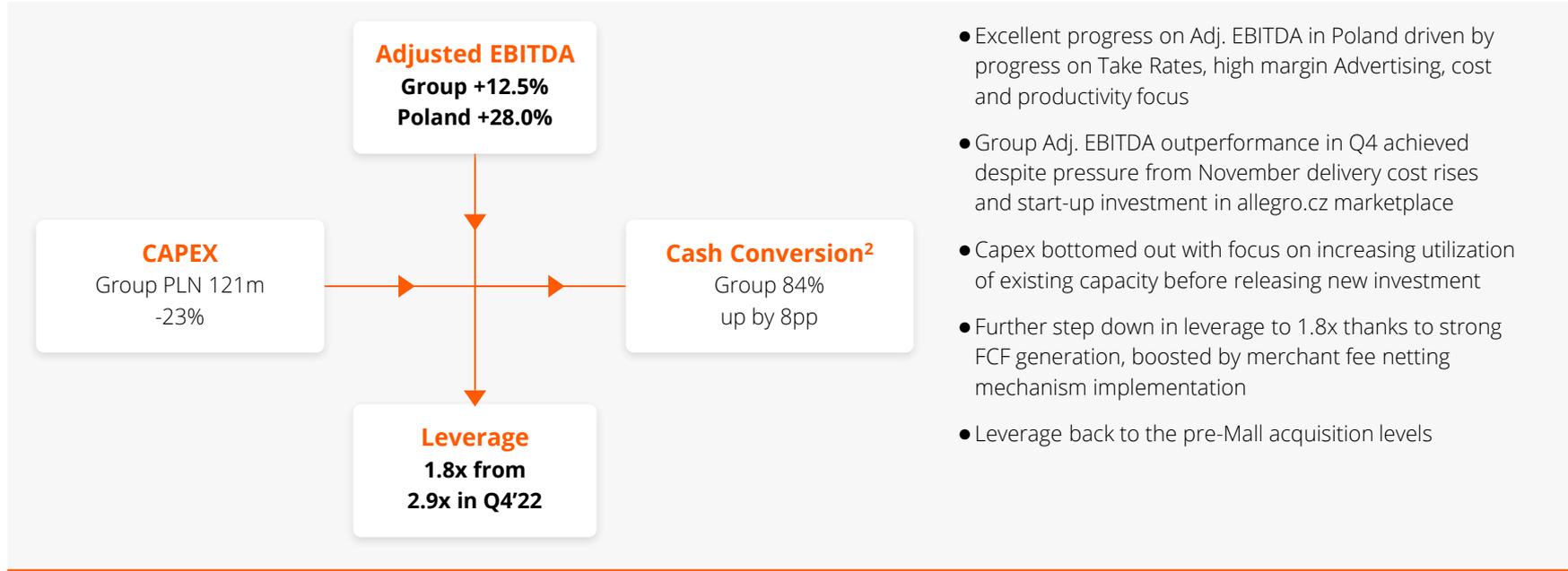
1. +/- % changes as compared to Q4 2022

2. Includes Net 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 2.6% YoY in Q4 2023, based on company estimate derived from monthly retail sales indices published by Statistics Poland (GUS) for October, November and December

Polish Adjusted EBITDA reaches PLN 906m for Q4 as GMV margin expands to 5.8%

Q4 2023 Profitability, Cash-flow and Leverage Highlights¹



Exceptional cash conversion allowing for continued rapid deleveraging

1. +/- % changes as compared to Q4 2022

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

Seven Priorities were foundation for Management's focus in 2023



For 2024 and beyond the Management has developed the next evolution of the priority framework

1.CE-5: Croatia, Czechia, Hungary, Slovakia, Slovenia

No. 1 e-commerce platform in Poland: enhancing the powerful flywheel in Allegro's key market

Strong in Poland

PRIORITY 1

- **596k new Active Buyers** added YoY (+4.2%) in Poland
- **Acceleration in paid Smart! subscriptions growth** (up 19% YoY), with shift towards annual plans

- **Most popular shopping app** in Poland¹, with 15.5m average monthly active users, up by 3.3% QoQ
- App share in visit mix up by 3.6pp YoY
- Traffic outperformed the e-commerce segment², with **majority of traffic free**



- **Nearly 150k merchants YTD³**, up by 11% YoY, with growing number of international sellers
- **New, simplified rate card from July**, while maintaining attractive and competitive rates
- **Further simplification of rate card** effective from 29th February
- **Selection up by 72% YoY to >500m offers for >140m products**
- **Best Price Guarantee coverage up to c. 600k products**, at a cost of only c. 0.01% of GMV
- **Continued progress in productization**, reaching 40% of product-based views³ by shoppers

Go-to online marketplace in Poland and primary consumer touchpoint when buying any item online

1. Source: data.AI app, data for Q4 2023

2. Similarweb traffic data for Q4 2023 for Top150 e-commerce domains

3. YTD number of merchants with offers

Excellent Advertising revenue growth >3.5x ahead of GMV

Allegro Pay origination growth remains >40% YoY

Strong in Poland: Advertising

PRIORITY 1



Advertising revenue up by 31.2% YoY, >3.5x faster than GMV and reaching 1.66% of GMV in Q4'23 (+0.29pp YoY), thanks to:

- Continued acquisition of new advertisers: up by >13% YoY in Q4'23
- Allegro Ads product improvements that drive performance for advertisers and relevance for buyers (machine learning enabled)
- Strong pricing holding up on Allegro Ads

Allegro Pay

PRIORITY 3



Origination business up 43% YoY to PLN 2.6bn in Q4

- Interest-bearing loans in mix up >12pp YoY
- Credit losses contained below 0.5%¹
- Loan balance at PLN 403m in Q4, thanks to loan sales

Allegro Pay financed GMV up to 13.3% of GMV

- Merchant contribution at 0.35% of financed GMV
- Sector leading NPS² at 91 for Q4'23

New Allegro banking product with cashback, "Allegro Cash" in pilot phase

1. Expected credit losses as a % of GMV in Q4 2023

2. Net Promoter Score

Allegro.cz marketplace building traffic and brand awareness, with GMV more than doubling QoQ

Winning with our multi-country marketplace model

PRIORITY 2

- **1.6m Active Buyers on allegro.cz** (vs 0.8k as of Q3), of which >60% new to the Group
- Increasing share of returning customers and conversion
- Dynamic growth in Smart! users, reaching **>500k, up by >70% QoQ**

- **allegro.cz standalone the second largest e-commerce player in Czechia by traffic¹**
- Growing share of free traffic, 3pp ahead of expectations, driven by increasing share of app, up by 10pp QoQ



- **c. 30k merchants²** on the platform, up by 10% QoQ
- Increasing contribution of mall.cz and CZC to allegro.cz, up to >14% of GMV for Q4

- **Successful rollout of Best Price Guarantee**, with >70k products covered, reinforcing the price perception
- Features developed for Poland immediately scalable across new markets

Good early operating results, following successful hard launch of allegro.cz marketplace

¹.Source: Company estimates based on Similarweb and data.ai for Q4'23
².Q4 number of merchants with offers

Continued focus on costs: efficiency across Smart! and Delivery

Smart!

PRIORITY 4



- **Acceleration of annual subscription penetration** driven by:
 - Allegro Family discontinued since July, with conversion to own paid Smart! plans above expectations
 - Monthly plan price increase from PLN 10.99 to 14.99 in October
- Whole customer base now on new Smart! MOV terms¹ with low churn
- New, simplified co-financing structure implemented as of 29th February sharing rising cost of deliveries with Smart! merchants

1. In November 2022, the Minimum Order Value was increased to PLN 45 for lockers and Pick Up, Drop Off points and PLN 65 for courier deliveries (up from PLN 40), and annual subscription fee increased to PLN 59.90 (up from PLN 49)
2. APM: Automated Parcel Machine (Allegro One Box lockers)

Delivery experience

PRIORITY 4

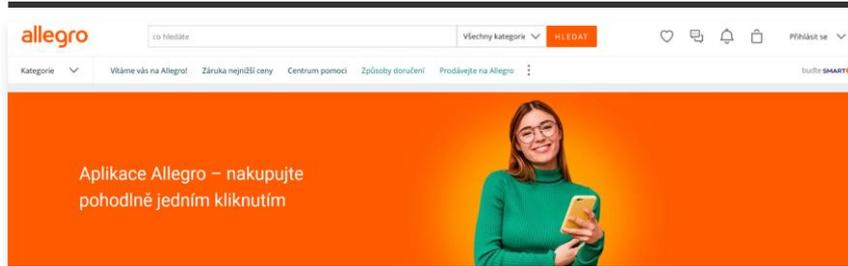


- **One Box now covering vast majority of Smart! merchants**
- One Box APM² network reached 3.5k machines installed, with utilization up nearly 3x YoY in Q4'23
- Allegro One volumes up >3.2x YoY
- Christmas peak passed with record late cut-offs and delivery quality (Christmas Promise delivered 99.94%)
- Agreed volume-discount variation to the 7-year framework agreement with InPost for 2024

Continued focus on costs: Mall 1P turnaround and Fit to Grow

Mall 1P turnaround

PRIORITY 5



- **Mall and CZC as merchants on allegro.cz, contributing strongly to the marketplace's first Christmas peak in Czechia (>14% of share in December)**
- Declines in Mall Segment 1P retail revenues reflect challenging consumer discretionary market and rightsizing of operations
- Continued strong focus on gross margin and efficiency of marketing spend to limit Adjusted EBITDA losses
- Decreasing overhead costs driven by reorganizations, with staff costs down by 22.4% in Q4
- Inventory down by 36% YoY, incl. idle stock cut by 25% YoY, releasing PLN 184m cash flow in FY'2023

Fit to Grow

PRIORITY 6



- **“Fit to grow” project delivered its Q4 savings objectives**
- Group headcount (FTEs) down by 4.8% YoY in Q4, driven by 20.5% YoY decrease in the Mall Segment
- Opex / Capex Committees continuing tight oversight of spending
- Established business culture of continuous improvement
- Investment focused on key priority growth areas

Continued commitment and comprehensive approach to ESG throughout 2023 reflected in the MSCI rating upgrade to AAA



Allegro is a leader among 340 companies in the retail - consumer discretionary industry.

#SustainableAllTogether

All 4 People

3%

adjusted **gender pay** gap
in Polish Operations

Achievements:

#1 in CEE Diversity Leader recognised by
the Financial Times and Statista

All 4 Planet

49%

sustainable packaging
in Groups own operations

-5%

CO2e emission in Groups
own operations vs LY

Achievements:

- **10-year vPPA¹ signed** and the price of **220 GWh** of green electricity secured for 2025-35
- **Mondi Group and Stora Enso** chosen as a **strategic business partners for sustainable packaging**

All 4 Prosperity

nearly 150,000

merchants selling on
Allegro Group platforms

Achievements:

Over EUR 10 million in customer
donations for 350 NGO's via **Allegro
Charytatywni**

Good Governance

Board oversight on ESG & Climate
strategy, data protection and privacy

**Increased number of independent Directors
from 3 to 5**, one below the >50% by 2026 target²

1.Virtual power purchase agreement- financial contract that secure energy prices and deliver guarantees of origin from the particular power plants
2.In 2021 the Board of Directors of Allegro.eu approved a target to have at least a majority of independent directors on the Board by September 2026

Financial results

Q4 2023 key results: Polish Operations¹

| | GMV | | Active Buyers² | | LTM GMV / Active Buyer³ | | Take Rate⁴ | |
|--------------|----------------------------|------------|----------------------------------|------------|---|-------------|------------------------------------|--------------|
| Q4 | PLN 15,676m | +8.5% YoY | 14.6m | +4.2% YoY | PLN 3,739 | +6.4% YoY | 11.68% | +0.77pp YoY |
| FY'23 | PLN 54,771m | +10.9% YoY | | | | | 11.48% | +0.66pp YoY |
| | Revenue⁵ | | Adjusted EBITDA | | Adj. EBITDA / GMV margin | | Cash Conversion⁶ | |
| Q4 | PLN 2,398m | +18.4% YoY | PLN 905.7m | +28.0% YoY | 5.78% | +0.88pp YoY | 89.0% | +7.24pp YoY |
| FY'23 | PLN 7,951m | +19.7% YoY | PLN 2,957.5m | +28.1% YoY | 5.40% | +0.72pp YoY | 86.8% | +15.42pp 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)

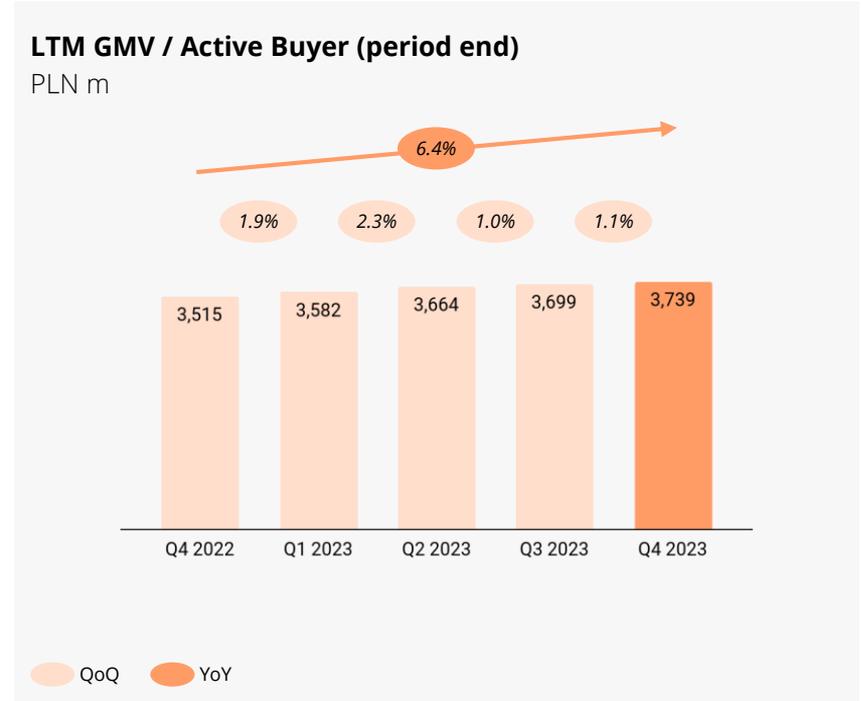
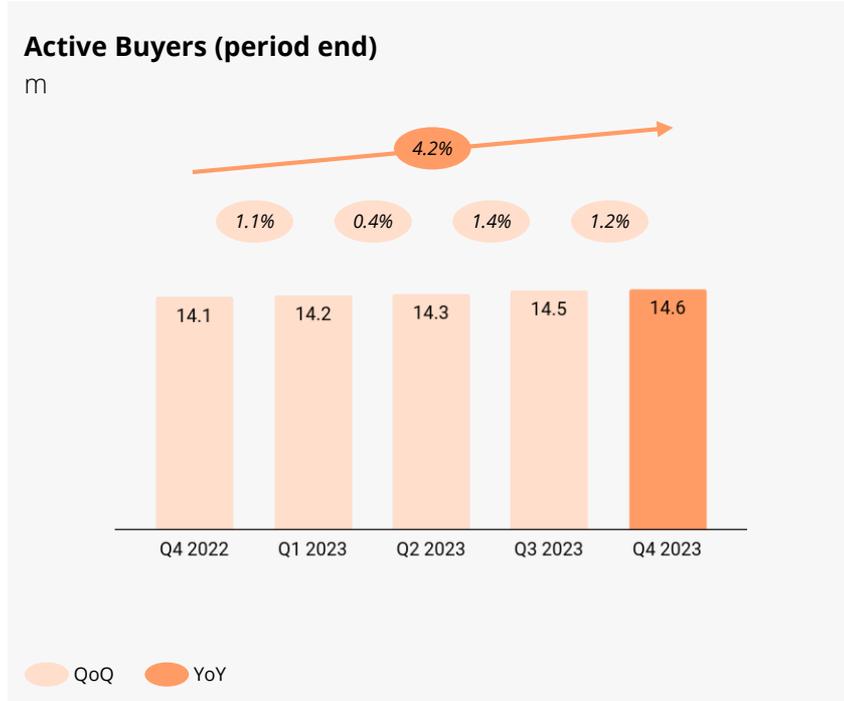
3. Represents LTM GMV divided by the number of Active Buyers as of the end of a period

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

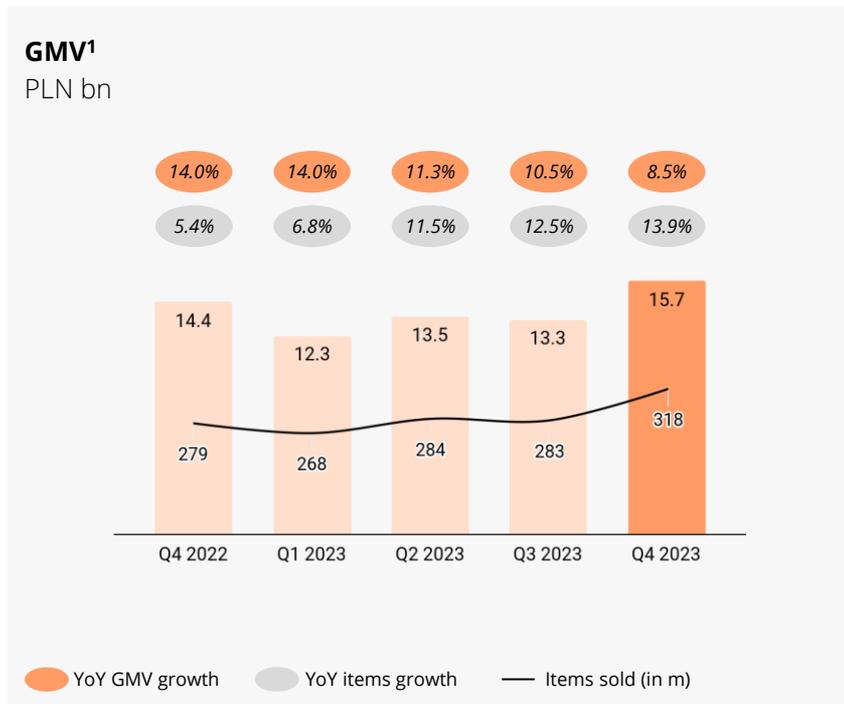
5. The sum of Total Revenue and Other Operating Income

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

Added 596k Active Buyers YoY, with shopper spend advancing on volume that offsets trading down



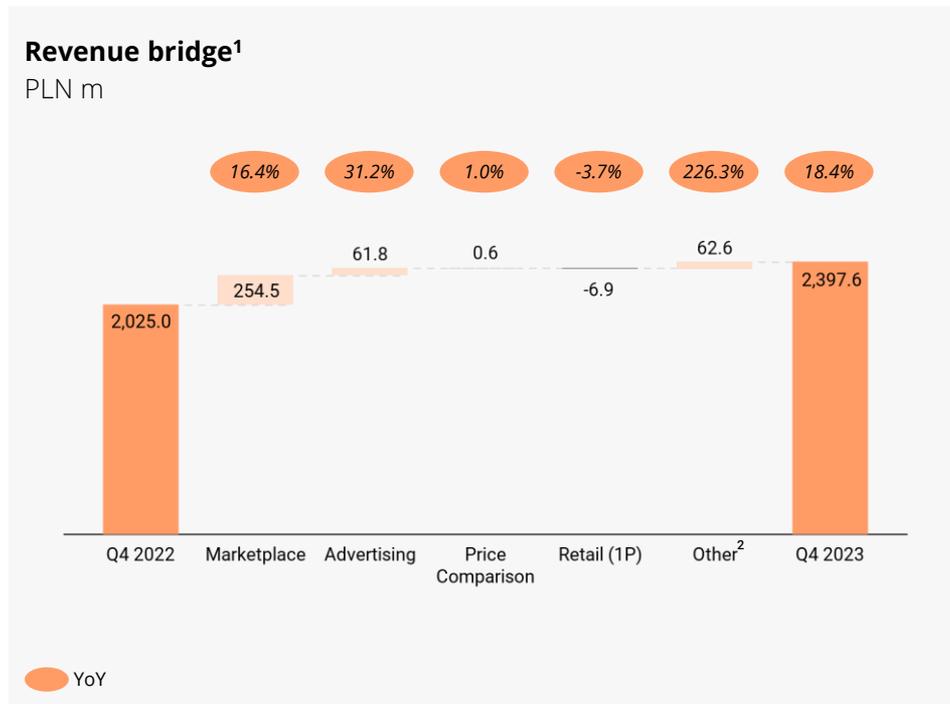
GMV in Poland up by 8.5% in Q4, with high-frequency categories outperforming



- Full year GMV of PLN 54.8bn, up by 10.9% YoY
- Weak Christmas demand and tough comps from war-related sales dropped average transaction values
- Growth in items sold stays strong in Q4 as consumers trade down, look for deals and purchase more from lower ticket categories, supported by successful campaigns (Smart! Week, Black Week, Allegro Days and Christmas)
- Continued dynamic growth in high-frequency, lower ticket categories (Supermarket, Health & Beauty), outpacing discretionary categories and contributing over a third to YoY GMV growth

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

Revenue¹ growth led by marketplace, advertising and sales of consumer loans portfolios

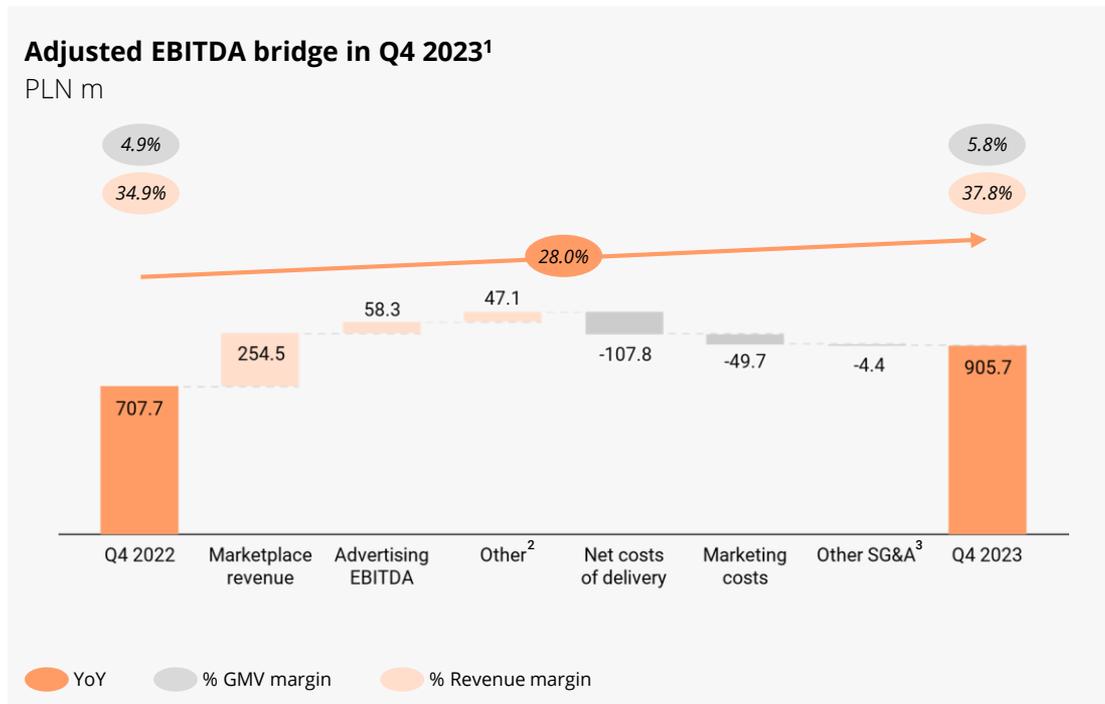


1. Includes Total Revenue and Other Operating Income

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

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

Adjusted EBITDA up by 28.0% YoY, driven by higher GMV and take rate as well as advertising and Allegro Pay contributions



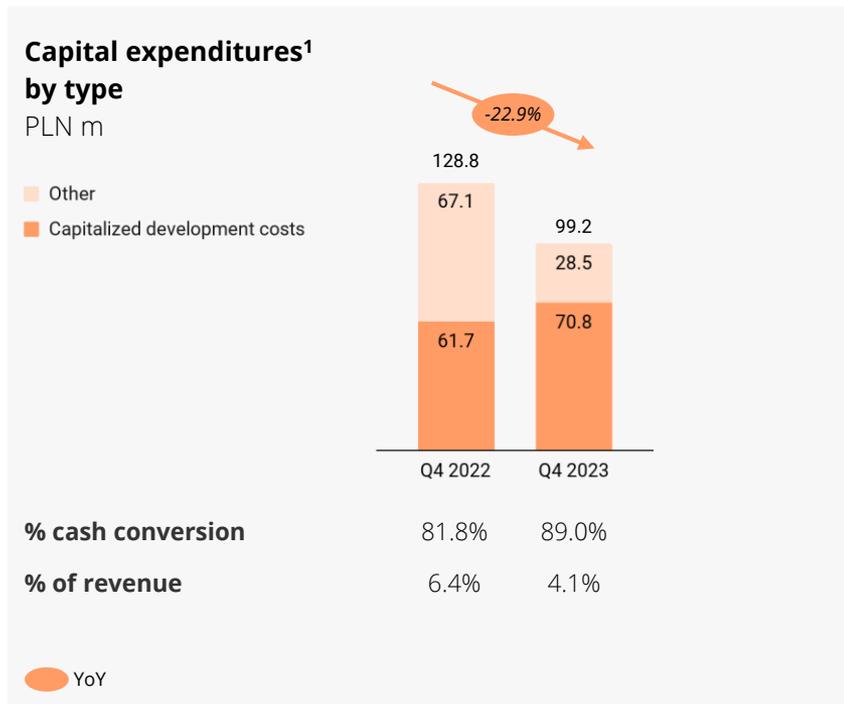
- Marketplace revenue reflecting GMV growth at higher YoY take rates
- Continued growth in contribution of highly margin accretive advertising revenue
- “Other” includes growing contribution from Allegro Pay loan sales and merchants origination fees
- Net cost of delivery at 4.18% of GMV (up 0.32pp YoY), includes 12.8% APM price indexation for November-December
- Delivery cost per subsidised parcel up by only 7.5% YoY, due to higher Smart! subscription prices and an 8pp mix shift away from courier

1. Excluding items treated as adjustments to EBITDA

2. “Other” includes EBITDA from fintech, retail margin, other revenue and payment charges

3. 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

Capex spend down by 23% YoY with focus on ROI metric and asset utilization



- Delivery Experience and IT projects limited in 2023 with focus on utilization
- Warehouse consolidation and new office fit-outs completed in prior year
- More focused APM roll-out in 2023
- Higher capitalized development reflects increasing cost of development teams and refocus on allegro.pl functionalities following launch of allegro.cz

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)

Q4 2023 key results: Mall Segment

GMV

| | | |
|--------------|-----------|-------------------------|
| Q4 | PLN 912m | -36.0% YoY |
| FY'23 | PLN 3,031 | -22.5% YoY ¹ |

Active Buyers²

| | |
|------|------------------------|
| 4.0m | -3.9% YoY ¹ |
|------|------------------------|

LTM GMV / Active Buyer⁴

| | |
|---------|-------------------------|
| PLN 755 | -19.4% YoY ¹ |
|---------|-------------------------|

Take Rate⁵

| | |
|--------|------------------|
| 13.32% | +0.96pp YoY |
| 13.32% | N/A ⁷ |

Revenue

| | | |
|--------------|------------|-------------------------|
| Q4 | PLN 726m | -31.5% YoY |
| FY'23 | PLN 2,325m | -22.4% YoY ¹ |

Adjusted EBITDA

| | |
|-------------|------------------|
| PLN -40.7m | N/A ³ |
| PLN -204.6m | N/A ³ |

Adj. EBITDA / GMV margin

| | |
|--------|--------------------------|
| -4.47% | -1.70pp YoY |
| -6.75% | -1.71pp YoY ¹ |

1P Gross margin⁶

| | |
|-------|------------------|
| 12.2% | -0.43pp YoY |
| 12.0% | N/A ⁷ |

1.Pro-forma estimate of YoY change, including data for Q1 2022 prior to the acquisition of Mall Group and WE|DO and for the same organizational structure as acquired

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

3.Not applicable, as the pro-forma comparative was a negative number with Adjusted EBITDA loss of PLN 39.4m and PLN 197.0m in the comparable pro-forma periods for Q4 2022 and FY 2022, respectively

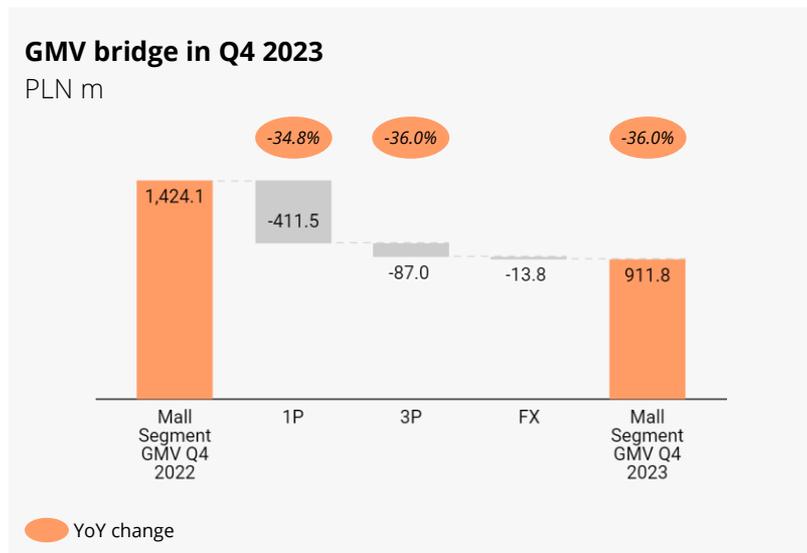
4.Represents LTM GMV divided by the number of Active Buyers as of the end of a period

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

6. Defined as (Retail revenue - cost of goods sold) / Retail revenue

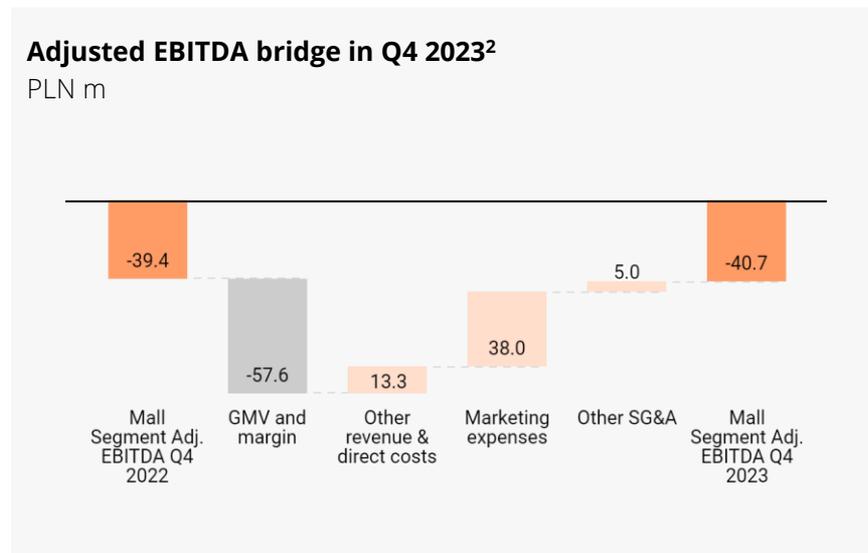
7.Comparative pro-forma information for prior year not available

Legacy Mall Segment GMV down in challenging market for consumer discretionary



- Consumer discretionary spend under pressure, with Czech retail in real decline for seven quarters (approx. -0.7% YoY in Q4¹)
- GMV down 36% YOY amid refocus on profitable sales and rightsizing operations

1. Source: Eurostat; quarterly data on real terms retail sales excl. motor vehicles, motorcycles and fuel
2. Excluding items treated as adjustments to EBITDA



- YoY Adjusted EBITDA loss up only marginally due to margin focus, pivot to ROI focused marketing and lower overheads
- Gross margin down 0.43pp YOY due to tough market and sell-out of slow-moving inventory

Q4 2023 key results: allegro.cz (Allegro International Segment)

| | GMV | | Active Buyers¹ | | LTM GMV / Active Buyer² | | Take Rate³ | |
|--------------|----------------|------------------|----------------------------------|------------------|---|------------------|------------------------------|------------------|
| Q4 | PLN 410m | N/A ⁴ | 1.6m | N/A ⁴ | PLN 416 | N/A ⁴ | 6.41% | N/A ⁴ |
| Q2-Q4 | PLN 662m | N/A ⁴ | | | | | 6.60% | N/A ⁴ |
| | Revenue | | Adjusted EBITDA | | Adj. EBITDA / GMV margin | | | |
| Q4 | PLN 37m | N/A ⁴ | PLN -109.2m | N/A ⁴ | -26.59% | N/A ⁴ | | |
| Q2-Q4 | PLN 56m | N/A ⁴ | PLN -208.8m ⁵ | N/A ⁴ | -31.53% ⁵ | N/A ⁴ | | |

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 allegro.cz in the preceding twelve months (ie. since the marketplace launch in Q2'23)

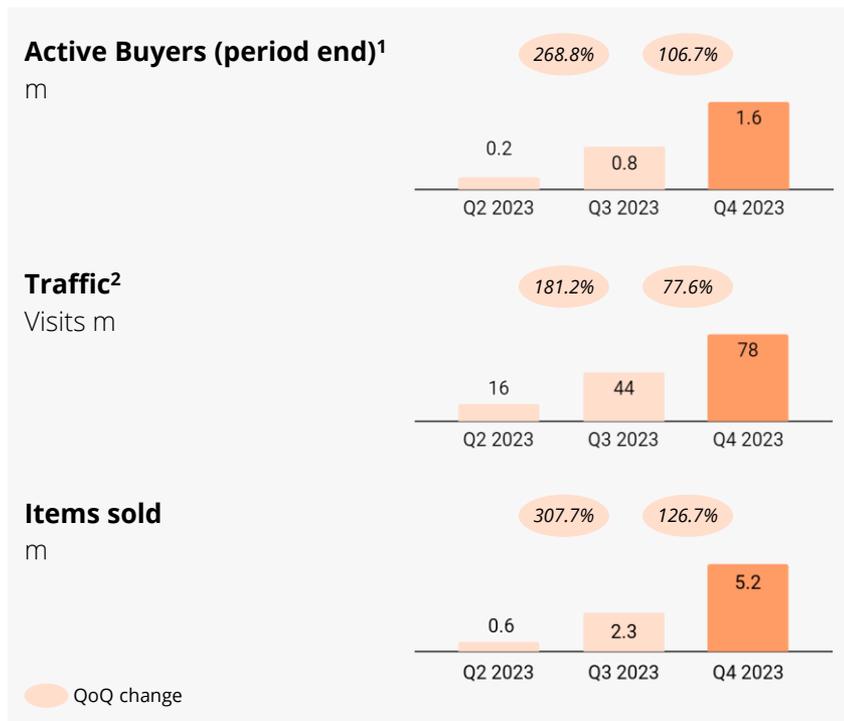
2.Represents LTM GMV divided by the number of Active Buyers as of the end of a period

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

4.Comparative information for prior year not available as Allegro International Segment was created in Q2'23, following allegro.cz launch

5.Including allegro.cz start-up incurred in Q1'23. Note: Before the creation of the "Allegro International Segment" in Q2'23, 3P marketplace start-up expenses incurred in Q1 2023 of PLN 16.3m had been classified as the costs of Mall Segment. For H1'23 these start-up costs have been retrospectively reclassified to Allegro International segment for Q1'23

Active buyers reach 1.6 million just 5 months from hard launch as traffic and volumes progress



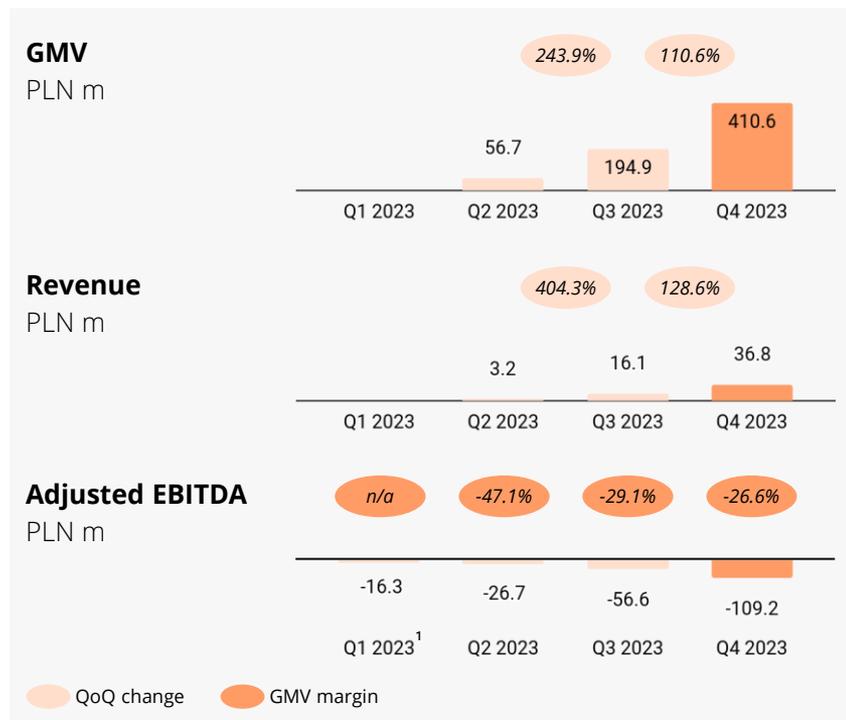
- Allegro.cz gaining traction, reaching >1.6 million Active Buyers, of which 1 million newly acquired
- allegro.cz standalone became #2 e-commerce player by traffic in Czechia³ backed by intensive campaigns (Allegro Days, Black Week, Christmas)
- Continued progress in conversion reaching half of allegro.pl benchmark, and driving 5.2 million items sold on the allegro.cz marketplace
- Loyalty metrics building for both 2nd purchase by new buyers and purchase frequency by cohort

1. Note: total allegro.cz Active Buyers, before intersegment eliminations with the Mall Segment

2. Source: Company estimates

3. Source: Company estimates for Q4 based on SimilarWeb and Data.ai data

Allegro.cz marketplace GMV more than doubled QoQ to over PLN 410m



- GMV growth driven by acquisition of new buyers, increase in share of returning customers and their average spend
- 3P marketplace gaining traction across demand funnel, with revenues up by >128% QoQ
- Allegro.cz start-up loss at PLN 109.2m with continued main investment in marketing (PLN 105m), including paid traffic, ATL² Black Week and Christmas campaigns and free delivery for Smart! trialists
- Adjusted EBITDA to GMV margin improvement by 2.5pp QoQ as business begins to scale

1. allegro.cz start-up costs incurred in Q1'23, before the marketplace launch in May 2023

2. "Above the line" mass media marketing campaign

Q4 2023 key results: International Operations¹ (Allegro International Segment and Mall Segment)

GMV

| | | |
|--------------|------------|------------------------|
| Q4 | PLN 1,264m | -11.2% YoY |
| FY'23 | PLN 3,606 | -7.8% YoY ² |

Active Buyers³

| | |
|------|-------------------------|
| 5.0m | +19.2% YoY ² |
|------|-------------------------|

LTM GMV / Active Buyer⁴

| | |
|---------|-------------------------|
| PLN 724 | -22.7% YoY ² |
|---------|-------------------------|

Take Rate⁵

| | |
|-------|-------------|
| 8.49% | -3.87pp YoY |
| 9.87% | -2.17pp YoY |

Revenue

| | | |
|--------------|------------|-------------------------|
| Q4 | PLN 723m | -31.8% YoY |
| FY'23 | PLN 2,334m | -22.1% YoY ² |

Adjusted EBITDA

| | |
|-------------|------------------|
| PLN -151.1m | N/A ⁶ |
| PLN -414.6m | N/A ⁶ |

Adj. EBITDA / GMV margin

| | |
|---------|--------------------------|
| -11.95% | -9.18pp YoY |
| -11.50% | -6.46pp YoY ² |

1P Gross margin⁷

| | |
|--------|------------------|
| 12.92% | +0.25pp YoY |
| 12.30% | N/A ⁸ |

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

2. Pro-forma estimate of YOY change, including data for Q1 2022 prior to the acquisition of Mall Group and We! Do and for the same organizational structure as acquired

3. 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

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

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

6. Not applicable, as the pro-forma comparative was a negative number with Adjusted EBITDA loss of PLN 39.4m and PLN 156.8m in the comparable pro-forma periods for Q4 2022 and FY 2022, respectively

7. Defined as (Retail revenue - cost of goods sold) / Retail revenue

8. Comparative pro-forma information for prior year not available

Q4 2023 key results: Consolidated Group¹

| | GMV | Adjusted EBITDA | Take rate |
|--------------|---------------------------|---------------------------------|------------------------------------|
| Q4 | PLN 16,940m +6.8% YoY | PLN 751.8m +12.5% YoY | 11.58% +0.65pp YoY |
| FY'23 | PLN 58,373m +11.2% YoY | PLN 2,540.1m +18.0% YoY | 11.44% +0.61pp YoY |
| | Revenue | Adj. EBITDA / GMV margin | Cash Conversion² |
| Q4 | PLN 3,100m +0.6% YoY | 4.44% +0.23pp YoY | 83.9% +7.53pp YoY |
| FY'23 | PLN 10,251m +13.8% YoY | 4.35% +0.25pp YoY | 81.5% +15.03pp YoY |

1.Consolidated Group includes Polish Operations and International Operations. Reported 2023 YoY growth rates reflect the first time consolidation impact of the Mall Segment since Q2 2022

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

Leverage step down to 1.83x in Q4 thanks to rising LTM EBITDA and lower capex

| PLN m (unaudited) | 31.12.2022 | 30.06.2023 | 30.09.2023 | 31.12.2023 |
|---|--------------|--------------|--------------|--------------|
| LTM ¹ Adjusted EBITDA Polish Operations | 2,309.4 | 2,569.1 | 2,759.5 | 2,957.6 |
| LTM ¹ Adjusted EBITDA International Operations | (156.8) | (252.2) | (302.9) | (414.6) |
| LTM ¹ Intersegment eliminations | - | - | (0.1) | (2.9) |
| Adjusted EBITDA LTM ¹ | 2,152.7 | 2,317.0 | 2,456.7 | 2,540.1 |
| Borrowings at amortized cost | 6,453.5 | 6,434.2 | 6,422.6 | 6,067.5 |
| Lease liabilities | 690.2 | 664.6 | 663.2 | 617.6 |
| Cash | (877.6) | (1,175.3) | (1,747.9) | (2,049.1) |
| Net Debt | 6,266.1 | 5,923.5 | 5,337.8 | 4,635.9 |
| Leverage | 2.91x | 2.56x | 2.17x | 1.83x |
| Equity | 8,981.3 | 9,138.8 | 9,344.3 | 9,043.3 |
| Net debt to Equity | 69.8% | 64.8% | 57.1% | 51.3% |

- Sequential step down in leverage thanks to exceptional EBITDA growth in Q4'2023 and 23.4% lower YoY capex spend
- Further boost in Q4 from merchant fee netting initiative effective from Q3, delivering PLN 345m reduction in receivables YoY
- In November, the Bank Group extended PLN 6.25bn in term loans and PLN 1bn in undrawn RCFs² by two years to October 2027
- Leverage expected to continue declining, while term extension increases financial flexibility
- Expected further improvement in financing costs on Term Loans and RCFs as declining leverage to be reflected in margin adjustments

1. LTM – last twelve months. For International Operations since consolidation of the Mall Segment in Q2 2022

2. RCF – Revolving Credit Facility

Management
outlook

Medium term business objectives

Grow Core Marketplace



Easy and safe to shop,
simple to sell

Increasingly loyal
customers

Build New Engines



Strong advertising
Low cost and reliable
delivery

Seamless fintech
solutions

Expand Internationally



Systematic introduction
of our asset-light
marketplace

Complete Mall Segment
turnaround

Ensure Solid Fundamentals



Groupwide system
architecture & software
development processes

People & Culture, ESG

Medium term aspirations

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 5.3-5.7% range
- Accelerate Group GMV growth through international marketplace launches in CE-5 countries
- Transform Mall Segment into a lean merchant on the marketplaces, contributing cash to the Group within 2 years
- Each new Allegro marketplace to break-even in 3 to 4 years from launch

Capital allocation

From Polish Adjusted EBITDA, invest:

- Up to 20% to fund International Operations
 - Marketplace start-up investments through to break-even
 - Mall transformation until break-even
 - Capital investments
- Up to 20% to fund Polish capex investments to drive growth and reduce delivery costs

Target 1x Net debt to Adjusted EBITDA leverage and maintain financial flexibility

Polish Operations fund investments to drive growth, reduce costs and lower leverage

Q1 2024 outlook

| | Polish Operations | | | International Operations ³ | | | Group consolidated | | |
|------------------------------------|-------------------------|------------------------|-------------------------|---------------------------------------|-------------------------|--------------------------|-----------------------------|------------------------|-------------------------|
| | Q4'23E | Q4'23 Actual | Q1'24E | Q4'23E | Q4'23 Actual | Q1'24E | Q4'23E | Q4'23 Actual | Q1'24E |
| GMV | 9-11% YoY growth | 8.5% YoY growth | 9-10% YoY growth | 10-14% YoY decline | 11.2% YoY decline | 3-5% YoY decline | 7-9% YoY growth | 6.8% YoY growth | 8-9% YoY growth |
| Revenue | 17-20% YoY growth | 18.4% YoY growth | 18-20% YoY growth | 33-38% YoY decline | 31.8% YoY decline | 29-32% YoY decline | -2% to +2% YoY change | 0.6% YoY growth | 4-7% YoY growth |
| Adjusted EBITDA¹ | 20-23% YoY growth | 28.0% YoY growth | 28-31% YoY growth | PLN 160-180m loss | PLN 151.1m loss | PLN 120-140m loss | 0-6% YoY growth | 12.5% YoY growth | 21-26% YoY growth |
| CAPEX² | PLN 90-100m | PLN 99.4m | PLN 110-120m | PLN 20-30m | PLN 21.5m | PLN 20-30m | PLN 110-130m | PLN 120.8m | PLN 130-150m |

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

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

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

Q & A

allegro

Thank you.

Appendix: Expanded group structure explained

