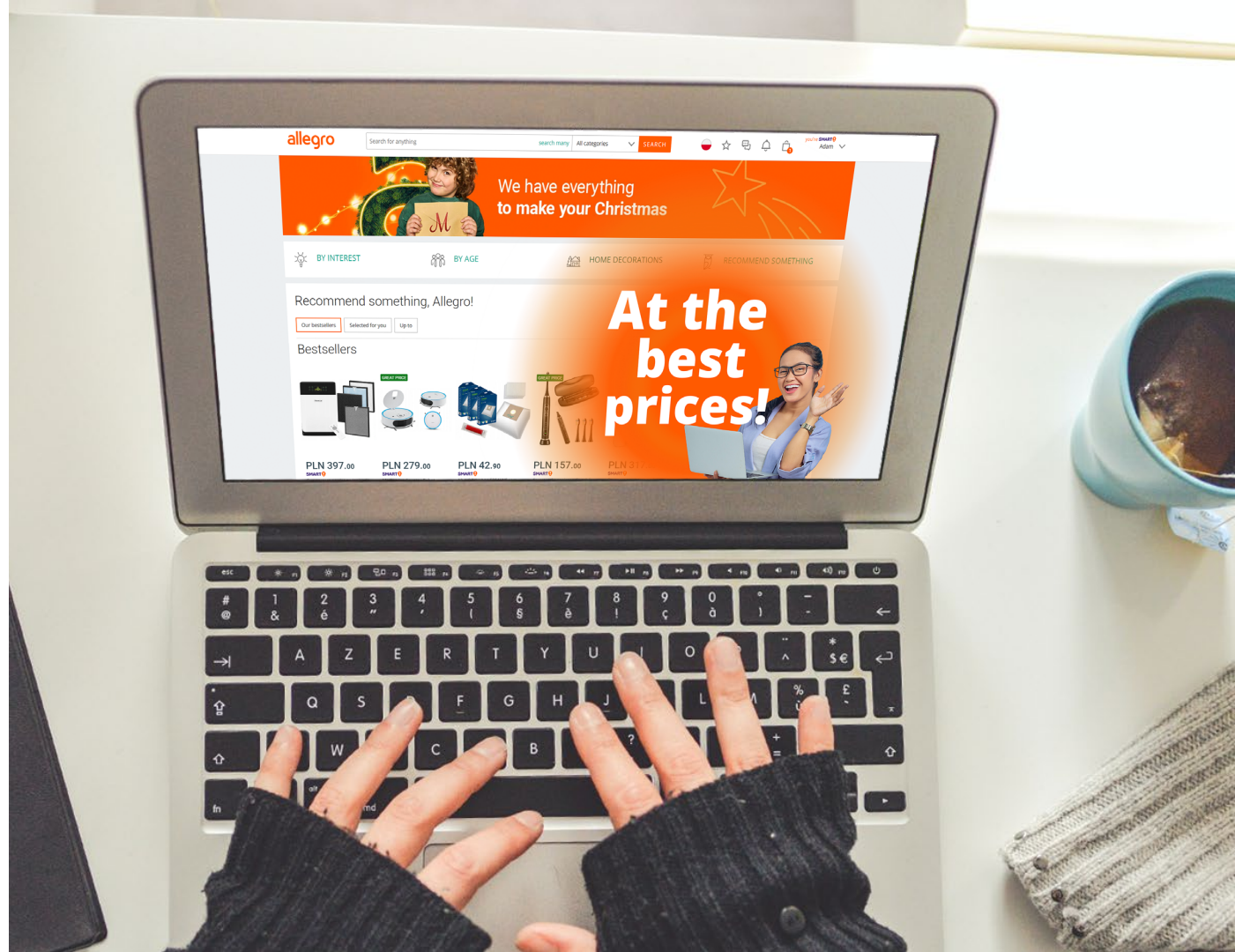


allegro

Allegro.eu Q3 2022

Results presentation

30 November 2022



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Agenda

Highlights

Financial results:

Polish operations

Mall segment

Group

2022 expectations

Q&A

Highlights

Q3 2022 Financial Highlights

Polish GMV accelerates to 21% YoY with EBITDA rising 25% despite deteriorating market conditions

GMV and revenue YoY growth accelerates in Q3'22 vs Q2'22

across all the major categories showing resilience of Allegro's everyday shopping selection at attractive prices

Consolidated GMV: 30.4% YoY (+21.4% YoY ex. Mall)

Consolidated Revenue: +88.0% YoY (+31.9% YoY ex. Mall)

Return to positive YoY Adjusted EBITDA growth for Polish operations;

driving consolidated EBITDA growth, with reduced losses in Mall operations QoQ

Consolidated Adj. EBITDA: +13.9% YoY in Q3'22 vs -13.5% in Q2'22

Ex. Mall Adj. EBITDA +24.6% YoY in Q3'22 vs -1.5% in Q2'22

Ex. Mall Adj. EBITDA / GMV margin 4.89%, +0.13pp YoY

Monetization progress: co-financing and success fee initiatives lift the Take Rate; growing share of advertising revenue

Take Rate (ex. Mall) up to 11.05% in Q3'22 (+0.76pp YoY)

Advertising revenue (ex. Mall): +30.5% YoY, 1.19% of GMV

Continued growth in Active Buyers and average annual spend per buyer as structural shift to online continues

Active Buyers (ex. Mall): +3.0% YoY (+404k), +1.7% QoQ (+226k)

GMV per Active Buyer (ex. Mall): +13.3% YoY, +2.9% QoQ

Excellent performance of Allegro Pay with consistently high, sector-leading NPS¹, robust growth and NPLs under tight control

>PLN 1.4bn loans originated in Q3'22 (+156% YoY)

NPS¹ >95 in Q3'22

Mall assets impairment does not change the plans to launch 3P marketplace in Czechia as Mall 1P business turnaround continues

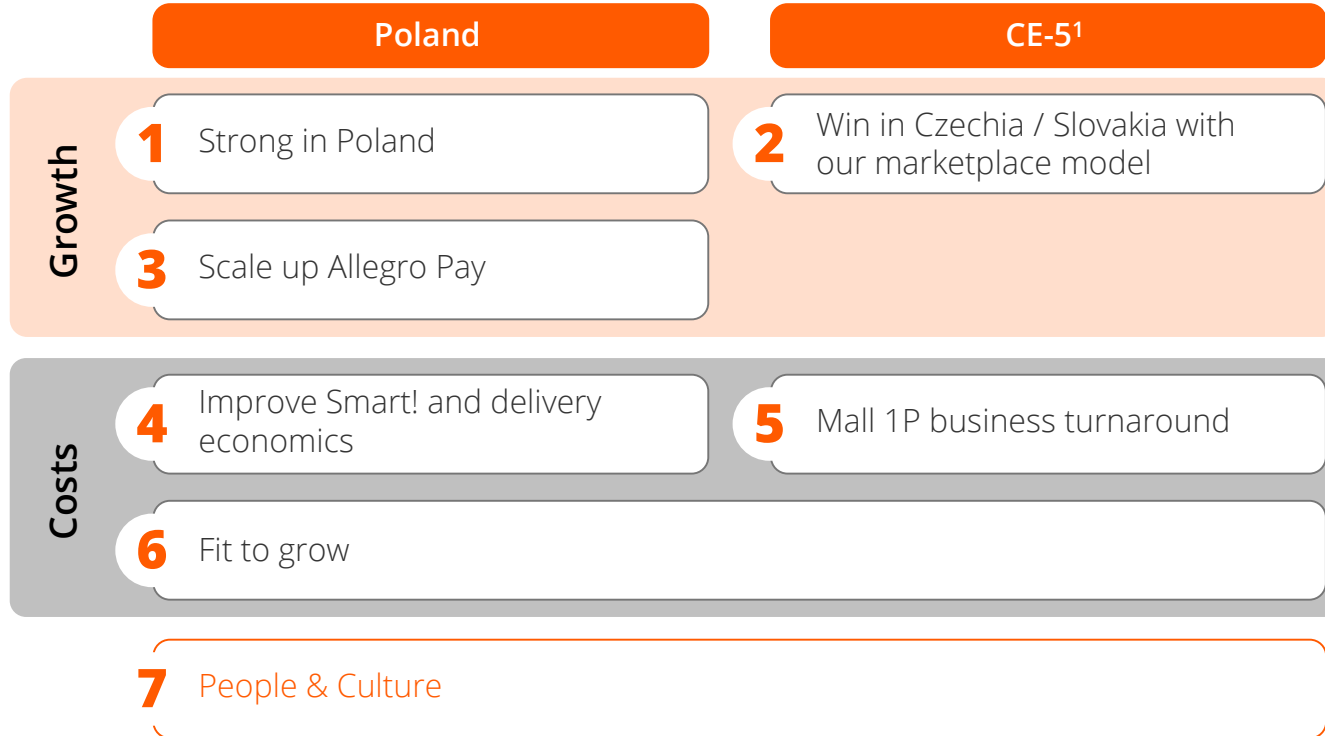
Write-down of PLN 2.3bn, or 56% of H1'22 carrying value

Mall segment YoY GMV growth: +6.5% YoY (vs -6.0% in Q2'22)

Mall segment Adj. EBITDA: -PLN 50m (vs -PLN 67m in Q2'22)

1. NPS – Net Promoter Score

Focus on Management's Seven Priorities



1. Croatia, Czechia, Hungary, Slovakia, Slovenia

Growth Priority 1: Strong in Poland

Priority 1

Retail basics

Advertising

Selection growth



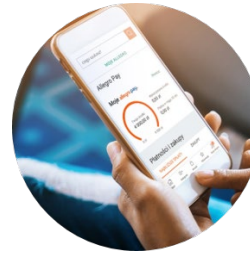
- >260m active offers
- Findability improvements continue:
 - Full productization
 - Elimination of duplicated offers
- 30 new key brands onboarded in Q3

Price competitiveness

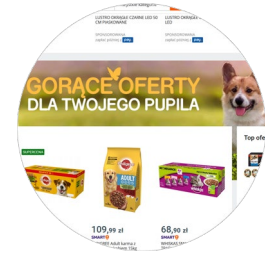


- Seen by customers as Price Leader across categories¹
- Lowest price on internet for 9 out of 10 most popular products²

Improving convenience



- Buyers' protection extended to 2 years, with coverage doubled to PLN 20k
- Q3 rNPS³ at 83
- Over 40% share of automated AI/ML- backed customer contacts



- Advertising revenues up +30.5% YoY, 1.2% of GMV (1.1% Q3'21)
- Ads revenue growth driven by stepped expansion of internal inventory
- Higher ROI for advertisers on the back of improved algorithms

1. Consumer sentiment study conducted by Minds & Roses in August 2022 on a representative sample of 1,586 Active Buyers, CAWI

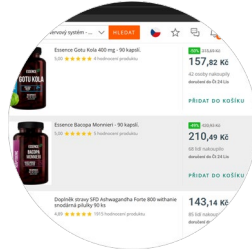
2. As measured by the Price Defect Rate

3. Relational net promoter score

Growth priorities 2 and 3: 3P platform development on track to launch in Czechia in 2023, whilst Allegro Pay continues to scale up

Priority 2

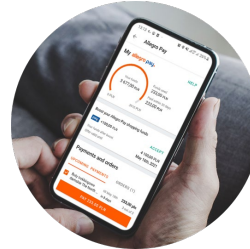
3P launch in CE-5



- Friends & Family testing of the Allegro Czech platform: language, productization, international delivery method, local payment solutions
- Nearly 100 million allegro.pl offers ready to export

Priority 3

Allegro Pay



- PLN 1.41bn loans originated (156% YoY)
- Loan balance up by only 2.4% QoQ to PLN 461m in Q3
- PLN 348m of installment loans sold to AION (28% QoQ growth), reducing working capital requirement
- Sector leading NPS¹ at >95

1. NPS – net promoter score

Cost Priorities 4, 5 and 6: improving efficiency and Mall 1P turnaround

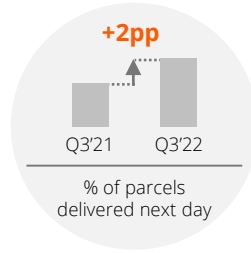
Priority 4

Smart!



- August co-financing move shares rising cost of deliveries with Smart! merchants
- Further Smart! profitability improvement to come early November from:
 - Increased MOV¹ (to PLN 45 for lockers and PUDO² and PLN 65 for courier), up from PLN 40
 - Annual subscription fee increase to PLN 59.90, up from PLN 49

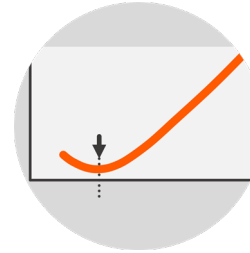
Delivery experience



- Further improvement in next day delivery
- Expanding One Box availability on merchants' offers
- >2,100 One Box lockers installed with >2,500 contracted sites

Priority 5

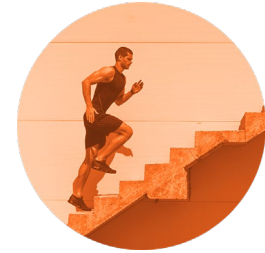
Mall 1P turnaround



- Significant progress in top sellers availability and price competitiveness supporting the Q3 GMV growth recovery
- Inventory turnover days improvements to drive cash flow
- Selective hiring to strengthen retail management know-how

Priority 6

Fit to grow



- 3 pillar approach:
 - Organizational efficiency
 - Cost avoidance and savings
 - Prioritization and capital allocation
- Quick wins and target setting
- Stabilized staffing after slower hiring

1. Minimum Order Value
2. Pick Up, Drop Off point

Financial results

Q3 2022 key results: Polish operations

<p>GMV</p> <p>PLN 12,012m Q3'22 +21.4% YoY</p> <p>PLN 34,946m 9M'22 +16.7% YoY</p>	<p>Active Buyers¹</p> <p>13.8m Q3'22 +3.0% YoY</p>	<p>GMV per Active Buyer²</p> <p>PLN 3,449 Q3'22 +13.3% YoY</p>	<p>Take Rate³</p> <p>11.05% Q3'22 +0.76pp YoY</p> <p>10.78% 9M'22 +0.39pp YoY</p>
<p>Revenue</p> <p>PLN 1,627m Q3'22 +31.9% YoY</p> <p>PLN 4,620m 9M'22 +23.1% YoY</p>	<p>Adjusted EBITDA</p> <p>PLN 588m Q3'22 +24.6% YoY</p> <p>PLN 1,602m 9M'22 +2.2% YoY</p>	<p>Adj. EBITDA / GMV margin</p> <p>4.89% Q3'22 +0.13pp YoY</p> <p>4.58% 9M'22 -0.65pp YoY</p>	<p>Cash Conversion⁴</p> <p>72.2% Q3'22 -5.93pp YoY</p> <p>66.7% 9M'22 -16.92pp YoY</p>

1. 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 preceding twelve months

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

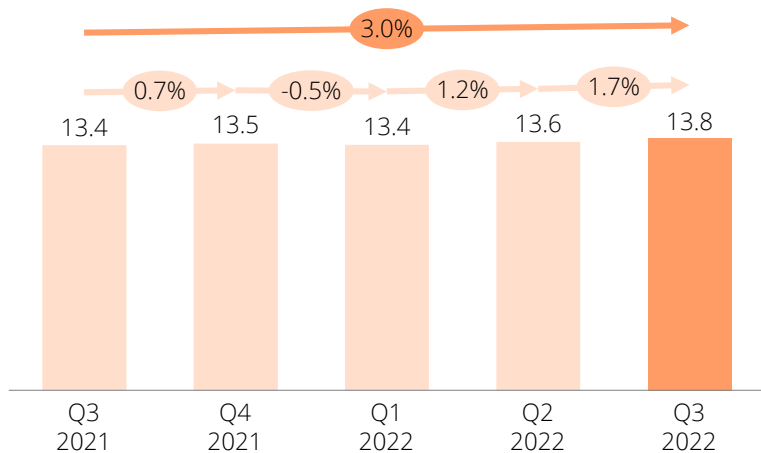
3. Defined as 3P Marketplace Revenue / (GMV - 1P GMV)

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

Added 226k Active Buyers in Q3 with growth in average spend reflecting both transactions and inflation as secular shift to online continues

Active Buyers (period end)¹

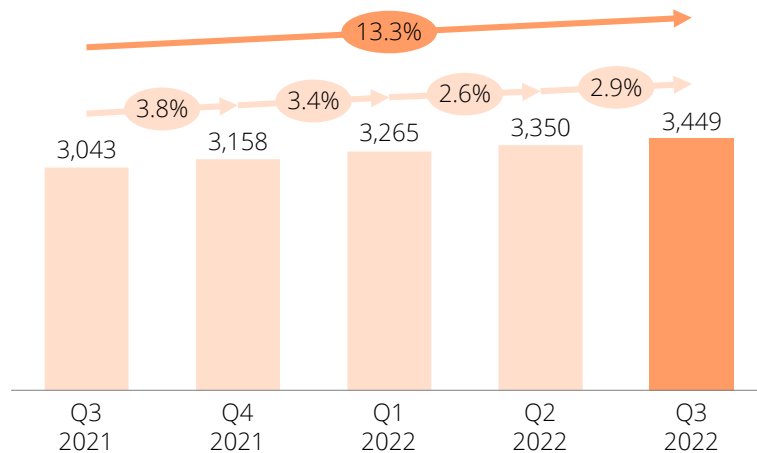
m



QoQ YoY

LTM GMV / Active Buyer (period end)¹

PLN m

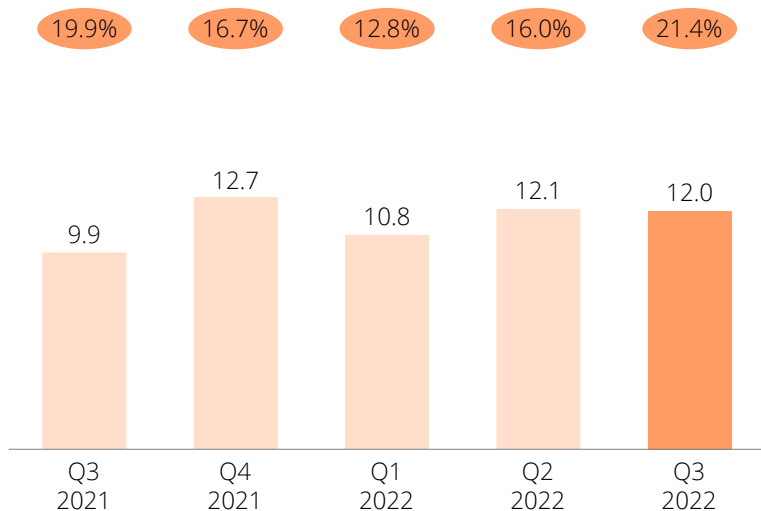


QoQ YoY

1. 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 preceding twelve months

GMV growth in Poland accelerating in Q3 to 21.4% YoY

GMV¹
PLN bn



YoY

1. GMV of Allegro Group: Allegro.pl marketplace and eBilet

2. LTM – in the last twelve months

3. Average Selling Price

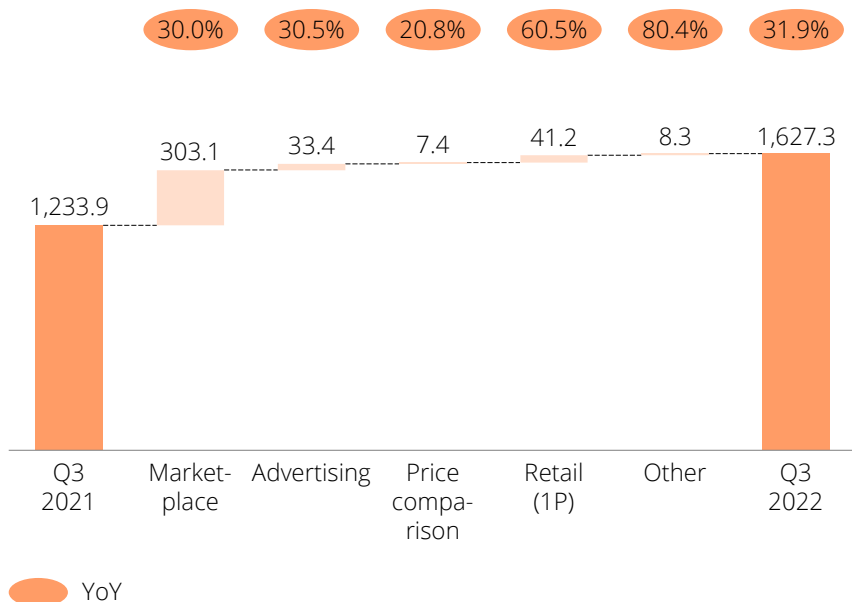
4. Average Order Value

- LTM² GMV up by 16.7%, reaching PLN 47.6bn, proving resilience of Allegro everyday shopping selection at attractive prices
- GMV growth driven by increase in both ASP³ and transactions, with AOV⁴ continuing to trend upwards
- eBilet contributed 0.45pp to Q3 YoY growth rate
- Polish operations were robust at Q2 levels during October, with the anticipated slow-down becoming visible during the course of November

Revenue growth driven by marketplace, advertising and retail

Revenue Bridge

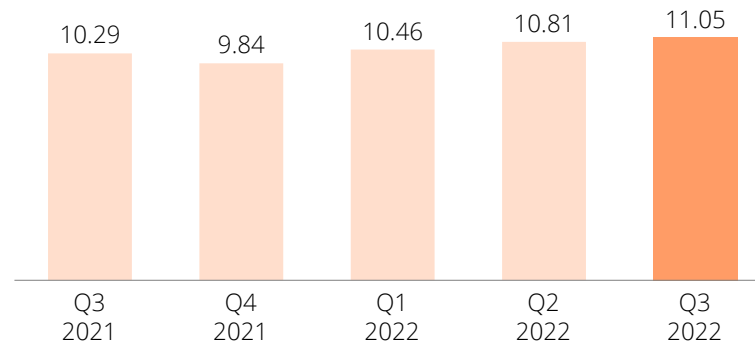
PLN m



Take Rate¹

%

- Take Rate up by 0.76pp YoY benefiting fully from monetization initiatives introduced in Q1 and partially from intra-quarter changes in Q3

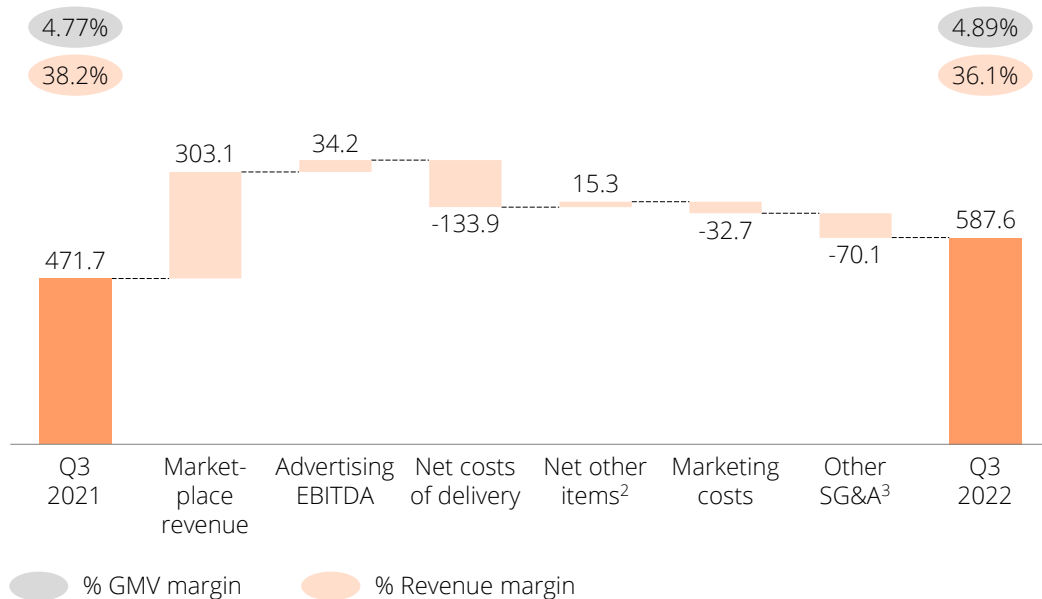


1. Defined as 3P Marketplace Revenue / (GMV - 1P GMV)

Adjusted EBITDA grew by 24.6% YoY in Q3

Adjusted EBITDA bridge in Q3 2022¹

PLN m



- GMV acceleration combined with higher Take Rate driving marketplace revenue acceleration, with ca. a third of the YoY improvement driven by co-financing
- Growing contribution of margin-accretive advertising revenue
- Net costs of delivery up by 0.62pp of GMV YoY (-0.04pp QoQ) driven by Smart! GMV share and 13pp YoY higher share of courier deliveries
- Q4 will see the full lapping of courier MOV drop, offset by expected indexation to drive approx. 9% YoY rise in delivery cost per unit
- SG&A YoY growth slowing to 31% from 42% in Q2
- Staffing up 18.5% YoY but only 4.6% over the past 6 months as innovation capacity sufficient to support 7 priorities

1. All amounts calculated after excluding items treated as adjustments to EBITDA

2. Other revenue, price comparison revenue, retail margin and payments charges

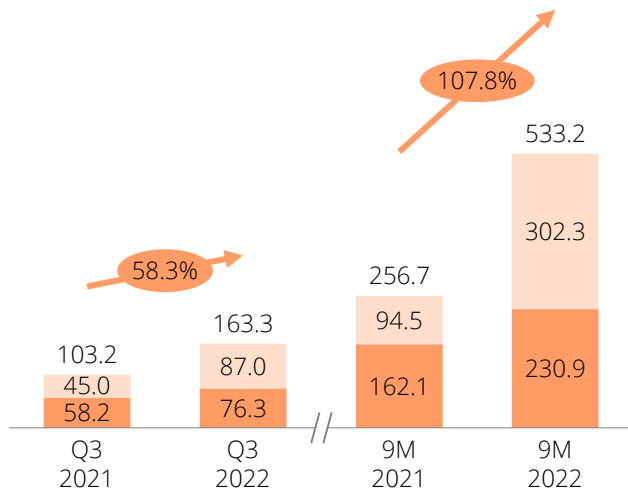
3. Other SG&A incl. staff costs, IT costs, net impairment costs and other expenses (where not included in advertising EBITDA contribution)

Capital investment slows in Q3 to 10.0% of revenue vs 11.5% in 9M 2022

Capital expenditures¹

by type

PLN m



- Capitalized development capex stabilizing along with headcount
- New office peak investments completed in Q2
- Most lockers for 2022 already received with a further 700 installations expected in Q4
- Pivot to cloud and brake on staff growth slowing IT investments

% cash conversion²

78.1% 72.2% 83.6% 66.7%

% of revenue

8.4% 10.0% 6.8% 11.5%

● YoY ■ Capitalised development costs ■ Other

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

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

Q3 2022 key results: Mall segment

<p>GMV</p> <p>PLN 895m Q3'22 +6.5% YoY pro-forma¹</p> <p>PLN 2,487m 9M'22 pro-forma¹ -6.8% YoY pro-forma¹</p>	<p>Active Buyers²</p> <p>4.3m Q3'22 pro-forma¹ -4.0% YoY pro-forma¹</p>	<p>GMV per Active Buyer⁴</p> <p>PLN 939 pro-forma¹ -1.4% YoY pro-forma¹</p>	<p>Take Rate⁵</p> <p>11.89% Q3'22 N/A⁷</p>
<p>Revenue</p> <p>PLN 694m Q3'22 +3.9% YoY pro-forma¹</p> <p>PLN 1,936m 9M'22 pro-forma¹ -10.8% YoY pro-forma¹</p>	<p>Adjusted EBITDA</p> <p>- PLN 50.3m Q3'22 N/A³</p> <p>- PLN 157.6m 9M'22 pro-forma¹ N/A³</p>	<p>Adj. EBITDA / GMV margin</p> <p>-5.62% Q3'22 -2.26pp YoY pro-forma¹</p> <p>-6.34% 9M'22 pro-forma¹ -4.50pp YoY pro-forma¹</p>	<p>1P Gross margin⁶</p> <p>11.9% Q3'22 N/A⁷</p> <p>11.9% 9M'22 pro-forma¹ N/A⁷</p>

1. Estimates of pro-forma prior year comparative information for the same Mall organizational structure as acquired by Allegro in April 2022

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 mall.cz, mall.sk, mall.hu, www.mimovrste.com, mall.hr, czc.cz in the preceding twelve months.

3. Not applicable, as the pro-forma comparative was a negative number with Adjusted EBITDA loss of (-PLN 28.2m) and (PLN -49.0m) in the comparable pro-forma periods for Q3 2021 and 9M 2021, 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

Mall 1P business turnaround in progress

Income Statement Mall segment PLN m (unaudited) ¹	Q3 2021 pro-forma	Q3 2022
GMV	839.9	894.9
% YoY		+6.5%
of which 3P	89.3	124.7
% YoY		39.7%
of which 1P	750.7	770.1
% YoY		+2.6%
Revenue	668.4	694.5
% YoY		+3.9%
EBITDA	(37.0)	(69.0)
Adjusted EBITDA	(28.2)	(50.3)

- First signs of improvement, with Mall segment GMV up by 6.5% YoY in Q3 (vs -6.0% in Q2'22), and Adj. EBITDA loss down to -PLN 50m (vs -PLN 67m in Q2'22)
- Q3 EBITDA adjustments reflect integration costs, retention bonuses, AIP for Mall key employees and restructuring provisions
- 3P GMV increased by 39.7% YoY, reaching nearly 14% share of total
- Significant progress in top sellers availability and price competitiveness in Mall's 1P business supporting the Q3 recovery
- Progress in improving inventory turnover, selling out old stock and reducing working capital requirements

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

Q3 2022 key results: consolidated Group

GMV

PLN 12,907m Q3'22
+30.4% YoY

PLN 36,629m 9M'22
+22.4% YoY

Adjusted EBITDA

PLN 537m Q3'22
+13.9% YoY

PLN 1,484m 9M'22
-5.3% YoY

Take rate

11.06% Q3'22
+0.77pp

10.79% 9M'22
+0.40pp

Revenue

PLN 2,319m Q3'22
+88.0% YoY

PLN 5,922m 9M'22
+57.8%

Adj. EBITDA / GMV margin

4.16% Q3'22
-0.60pp YoY

4.05% 9M'22
-1.18pp YoY

Cash Conversion¹

67.3% Q3'22
-10.9pp YoY

62.0% 9M'22
-21.7pp YoY

Non-cash
impairment
adjustment to
goodwill from
Mall segment
of PLN 2,293m
recorded in Q3

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

Strong growth in Polish operations EBITDA starting to bring down leverage during Q3

PLN m (unaudited)	Pro-forma ¹		
	1-Apr-22	30.06.2022	30.09.2022
LTM ² Adjusted EBITDA Polish operations	1,995.8	1,987.1	2,103.0
LTM ² Adjusted EBITDA Mall segment	N/A	(67.1)	(117.4)
Adjusted EBITDA LTM ²	1,995.8	1,920.0	1,985.6
Borrowings at amortized cost	6,856.2	6,923.0	6,953.1
Lease liabilities	458.9	667.9	728.5
Cash	(800.8)	(788.2)	(853.2)
Net Debt	6,514.4	6,802.7	6,828.5
Leverage	3.26 x	3.54 x	3.44 x
Equity	10,910.6	10,942.7	8,866.6
Net debt to Equity	59.7%	62.2%	77.0%

- Strong growth in Polish operations EBITDA starting to bring the group leverage down to 3.44x in Q3 as Adjusted EBITDA LTM rose by 3.4% with Net debt stable at PLN 6.8bn
- All gross debt now due in October 2025 after PLN 1bn bridge loan from Mall acquisition refinanced with senior debt on existing senior debt terms in November
- Liquidity at PLN 1.35bn at end of Q3 including PLN 0.5bn in undrawn RCF
- Faster deleveraging towards 3.2x expected in Q4
- Hedging strategy provided PLN 59m receipts in Q3 to reduce blended interest rate in Q3 on gross debt by 3.38pp to an annualized 5.22%

1. Estimate of pro-forma leverage immediately after the completion of the Mall Group acquisition

2. LTM - Last twelve months

Net profit

PLN m	9M 2022	9M 2021	Change %	Q3 2022	Q3 2021	Change %
EBITDA: Group	1,372.5	1,532.1	(10.4%)	491.0	457.1	7.4%
Amortisation	(464.7)	(320.8)	44.8%	(164.8)	(110.7)	48.9%
Depreciation	(164.0)	(60.1)	172.7%	(72.6)	(23.2)	213.0%
1 Impairment losses of non-current non-financial assets	(2,298.4)	-	n/a	(2,298.4)	-	n/a
Operating profit / (loss)	(1,554.6)	1,151.1	(235.0%)	(2,044.9)	323.1	(732.8%)
2 Net Financial expense	(347.0)	(44.6)	678.3%	(110.5)	57.6	(292.0%)
Profit / (loss) before Income tax	(1,901.6)	1,106.6	(271.8%)	(2,155.4)	380.7	(666.1%)
Income tax expenses	(194.8)	(216.7)	(10.1%)	(44.4)	(56.3)	(21.2%)
Net profit / (loss)	(2,096.4)	889.9	(335.6%)	(2,199.8)	324.4	(778.2%)

- 1** PLN 2.3bn of non-cash impairment charges made against Mall segment goodwill as at the end of Q3'22
 - Represents a 56% decrease in the carrying value of the Mall segment investment, reflecting:
 - Rising cost of capital since price set near equity market top in 2021
 - Listed peers down 50-70%
 - Macroeconomic deterioration undermining Mall performance
 - Management committed to deploying Allegro's marketplace and integration with Mall's 1P business to deliver growth across Central Europe
- 2** Base period net financial expenses included +PLN 105.9m non-cash financial gains

2022 expectations

2022 expectations

	2022 expectations Polish operations		2022 expectations ³ Mall segment		2022 expectations Group consolidated	
	Allegro-only		Mall-only ³		Consolidated 2022E	
	Published Sep 29 th	Update	Published Sep 29 th	Update	Published Sep 29 th	Update
GMV	15-17% YoY growth	Unchanged	Low single-digit % YoY decline	Unchanged	22-24% YoY growth	Unchanged
Revenue	23-26% YoY growth	Unchanged	Low single-digit % YoY decline	Unchanged	67-71% YoY growth	Unchanged
Adjusted EBITDA¹	10-12% YoY growth	Unchanged	PLN 120-160m loss	Unchanged	2-6% YoY growth	Unchanged
CAPEX²	PLN 650-700m	Unchanged	PLN 70-100m	Unchanged	PLN 720-800m	Unchanged

Management prioritizing Mall GMV, Active Buyers, inventory and cash flow over short-term Adjusted EBITDA

1. Adjusted EBITDA defined as EBITDA pre transaction costs, management fees (monitoring fees), stock-based compensation, restructuring costs, and other one-off items

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

3. Expectations for the Mall Group and WE|DO for 9 months to December 2022

Q & A

Thank you