

allegro

# Allegro.eu Q3 2023

Results presentation



SMART 

birthday  
lottery



1st  
allegro  
days

allegro.cz

16 November 2023

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Agenda //

Highlights

Financial results:

Polish Operations

International Operations

Group

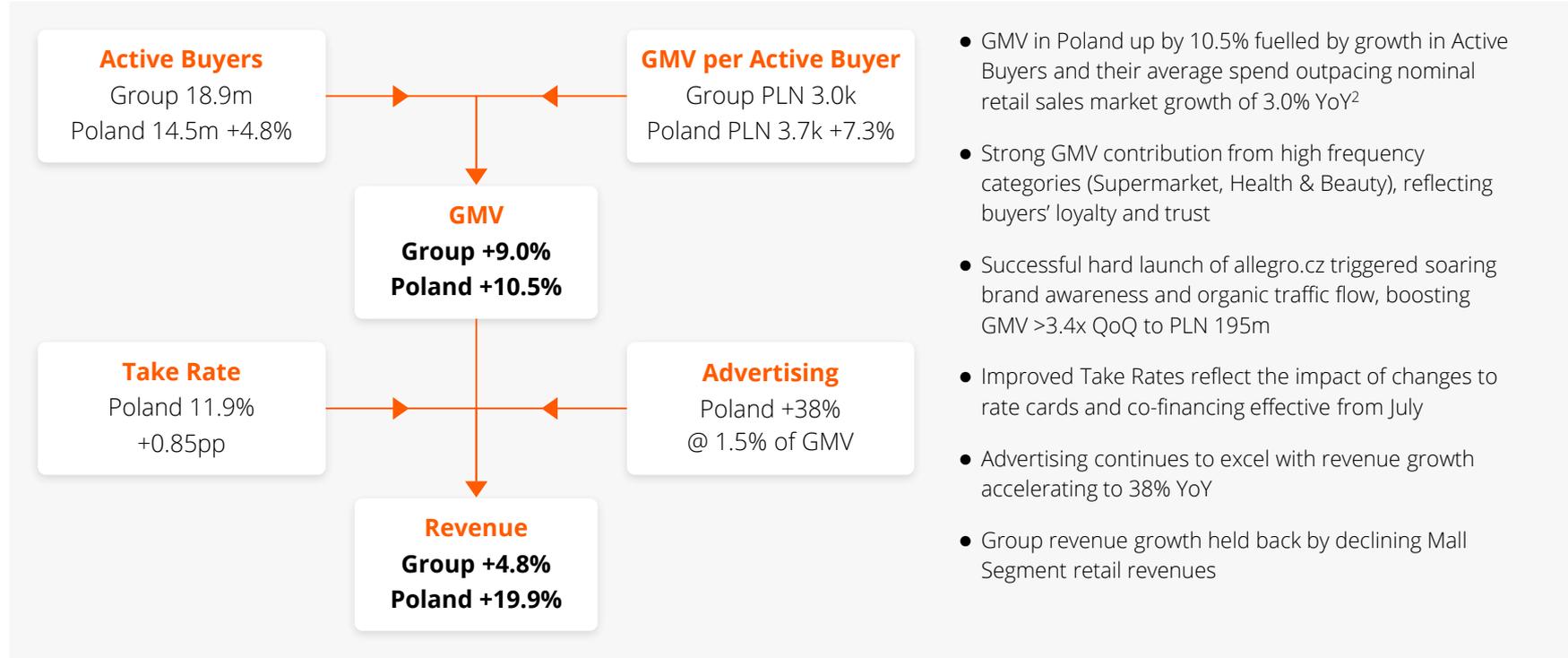
Management outlook

Q & A

# Highlights

# Increasing Allegro shoppers' loyalty, Active Buyers growth and improved monetization drive strong outperformance in Q3

## Q3 2023 Top Line Highlights<sup>1</sup>

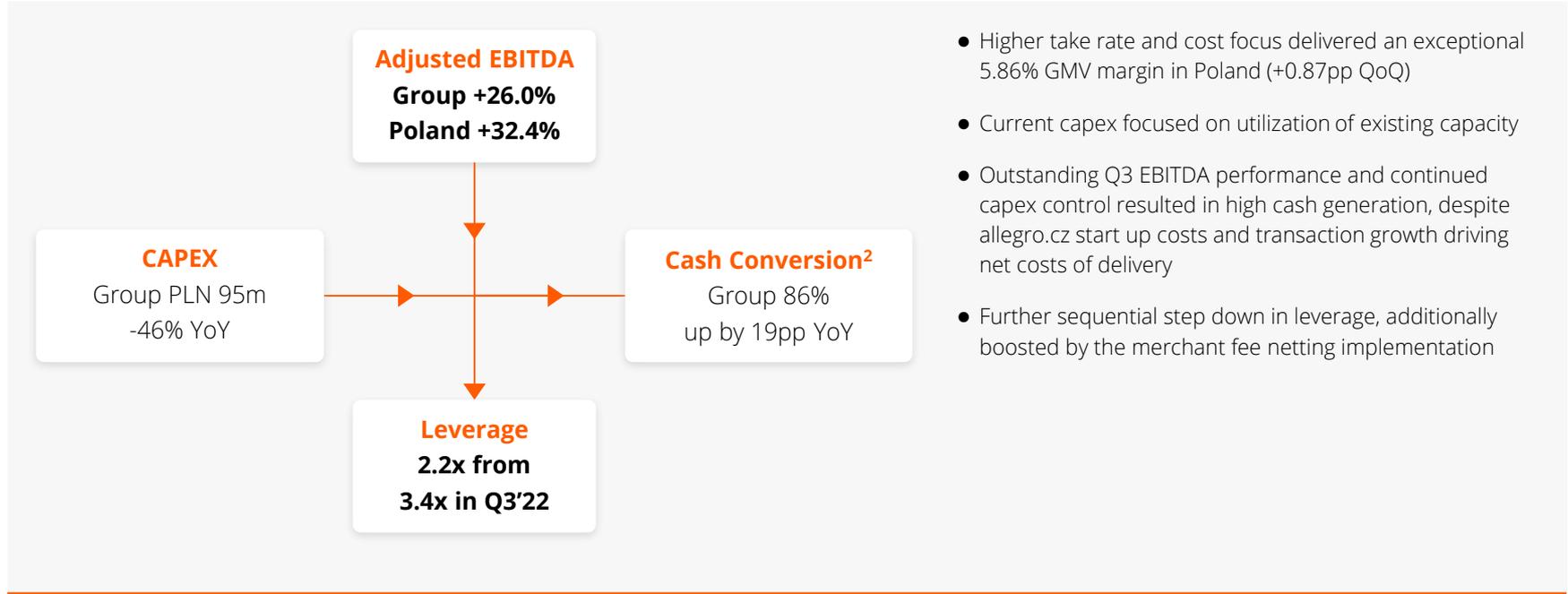


1. +/- % changes as compared to Q3 2022

2. Source: Company estimated based on nominal retail sales growth in Q3, derived from monthly retail sales indices published by Central Statistical Office (GUS) for July, August and September 2023

# High cash generation despite allegro.cz launch: exceptional GMV margin accompanied by continued tight capex control

## Q3 2023 Profitability, Cash-flow and Leverage Highlights<sup>1</sup>



- Higher take rate and cost focus delivered an exceptional 5.86% GMV margin in Poland (+0.87pp QoQ)
- Current capex focused on utilization of existing capacity
- Outstanding Q3 EBITDA performance and continued capex control resulted in high cash generation, despite allegro.cz start up costs and transaction growth driving net costs of delivery
- Further sequential step down in leverage, additionally boosted by the merchant fee netting implementation

**Focus on utilization of existing capacity before releasing new investment**

1. +/- % changes as compared to Q3 2022

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

# Management continues to work on the Seven Priorities



Framework to report progress across the organization

Management is working on the next evolution of the priority framework for 2024 and beyond

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**

- **>660k new Active Buyers** added YoY in Poland
- Share of App in visit mix up by 4.5pp YoY
- Smart! subscriptions up 15% YoY as various free trial options phased down
- **>20m users per month<sup>1</sup>**
- **Most popular shopping app** in Poland<sup>2</sup>, with nearly 15m average monthly active users
- Traffic outperforming the e-commerce segment<sup>3</sup>, with **majority of traffic free**



- **>140k merchants**, with growing number of international sellers
- **Improving convenience of billing**, with implemented fee netting for selected merchants effective from July
- **New, simplified rate card from July**, while maintaining attractive and competitive rates
- **Selection up to nearly 400m offers for >120m products**
- **Great progress in productization**, improving findability and relevance of selection, with share of productized offers now over 90%
- Strong rollout of the **Best Price Guarantee, covering >600k products** to reinforce the price perception

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

1. Source: Gemius, as of Q3 2023, traffic data for allegro.pl (website & app) and allegro lokalnie (website & app). "Real users" - number of Internet Users (visitors) who visited (generated at least one page view) the selected node(s) in a specified time period; this indicator relates to the actual number of persons – not computers, cookies or IP addresses

2. Most popular shopping app in Poland by cumulative downloads and monthly active users, Source: data.AI app data for Q3 2023  
3. Similarweb traffic data for Q3 2023 for Top150 e-commerce domains

# Advertising delivering excellent revenue growth >3.5x ahead of GMV

## Gradual shift towards monetisation of Allegro Pay

### Strong in Poland: Advertising

**PRIORITY 1**



Advertising revenue up by 37.6% YoY, growing >3.5x faster than GMV and reaching 1.48% of GMV in Q3'23 (+0.29pp YoY), thanks to:

- Continued acquisition of new advertisers: up by >60% YoY in Q3'23
- Strong pricing holding up on Allegro Ads despite market slowdown
- YoY performance improvements to off-Allegro inventory reselling for advertisers
- Reorganization in progress to manage pockets of merchant discretionary spend with one team

### Allegro Pay

**PRIORITY 3**



- +43% YoY growth in originated loans to PLN 2,015m in Q3 and +39% YoY growth in GMV financed to PLN 1,618m, reaching 12.2% of GMV saturation
- Loan balance down by 39% YoY to PLN 279m in Q3, thanks to extended scope of loan sales
- Sector leading NPS<sup>1</sup> at >91 for Q3'23
- Interest-bearing loans in origination mix up by >8pp YoY, while expected credit losses still <1%
- Merchant contribution at 0.35% of financed GMV effective from July
- Introduced consolidation of 0% loans (BNPL and 2x0%) into paid loans

1. Net Promoter Score

# Promising early results in traffic and brand awareness of allegro.cz marketplace

## Winning with our multi-country marketplace model

**PRIORITY 2**

- **Nearly 800k Active Buyers**, of which >53% newly acquired
- >300k Smart! users
- **~90% prompted awareness**, after only 2 months of ATL<sup>1</sup> campaign “Bigger, Bigger” emphasizing the selection advantage
- allegro.cz, mall.cz and czc.cz combined generating **more traffic in Czechia than any other e-commerce player**<sup>2</sup>
- **Top2 app in CZ** by downloads<sup>3</sup>
- **Free traffic share ~19pp** ahead of expectations



- **>20k shops** on the platform
- Time-limited **promotional terms for local merchants** joining the platform
- **Easy exportability of offers** for Polish merchants wanting to sell to Czechia
- Increasing contribution of mall.cz and CZC to allegro.cz GMV, up to 12% for Q3
- **Widest selection of c. 60m products** (>10x more than any other eshop in Czechia)
- **>50m offers with Smart! delivery**
- **Convenient cross-border delivery method from PL to CZ**, with only approx. +1D vs average Allegro delivery times<sup>4</sup> in PL
- Successfully launched **first Allegro Days campaign in Czechia** in September

**Rapidly scaling early operating results, after successful hard launch of allegro.cz marketplace on July 31<sup>st</sup>**

1. "Above the line" mass media marketing campaign  
2. Source: Company estimates based on Similarweb and data.ai for Q3'23

3. Source: Appflow, as of Q3'23  
4. Delivery time in working days, measured from placing of order on the marketplace until a parcel is delivered to locker/PUDO/first delivery attempt by courier

# Continued focus on costs: efficiency across Smart! and Delivery

## Smart!

## PRIORITY 4



- Co-financing changes implemented as of 3rd July, sharing rising cost of deliveries with Smart! merchants
- Further growth of annual subscriptions:
  - Fuelled by Allegro Family discontinuation as of 3rd July, with majority of most engaged customers already converted to own paid subscription
  - Additional annual subscription boost visible after increase of the monthly fee from 10.99 to 14.99 PLN from mid-October
- ~85% of users already on new Smart! terms, with low churn

## Delivery experience

## PRIORITY 4



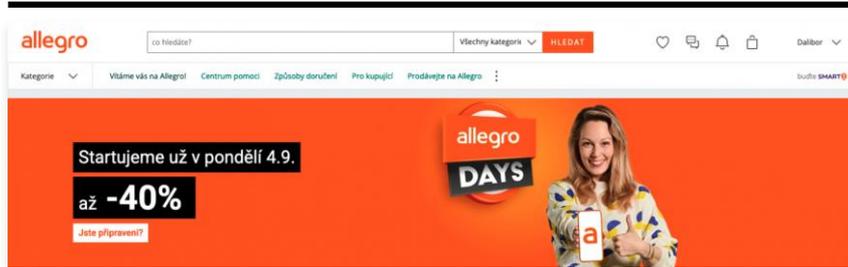
- Launched 'Allegro International' delivery method from Poland to Czechia partnering InPost (first-mile carrier) and WE|DO (Allegro-owned last-mile carrier)
- 'Allegro International' cross-border delivery successfully adopted by merchants and customers
- Expanded One Kurier coverage to Gdańsk, reaching now 25 cities in Poland
- >3.2k APMs installed, with utilization >2.5x higher YoY
- Continued focus on utilisation of own infrastructure and increasing share of Allegro One (One Box, One Punkt and One Kurier) in delivery volumes

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)  
3. Out-of-home delivery methods

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

## Mall 1P turnaround

PRIORITY 5



- Continued weak demand for the largest, discretionary categories, driven by challenging macro conditions, with continued real retail sales declines
- Strong focus on gross margin and efficiency of marketing spend in order to limit Adjusted EBITDA losses in the legacy Mall Segment
- Inventory down by 33% YoY, with idle stock share declining
- SG&A<sup>1</sup> costs closely monitored and declining 29.4% YoY
- Mall and CZC operating as merchants on allegro.cz, contributing strongly to Allegro Days success in September

## Fit to Grow

PRIORITY 6



- “Fit to grow” project delivered its Q3 savings objectives
- Group headcount down by 5.3% YoY in Q3, mainly concentrated in the Mall Segment
- Gradually relaxing the hiring limitations for selected roles in Tech and Delivery Experience
- New functional organisational structure implemented
- Opex / Capex Committees continuing tight oversight of spending
- Moving towards an established business culture of continuous improvement and focus on efficiency

1. Selling, General and Administrative Expenses of the Mall Segment, including marketing service expenses, staff costs, IT service expenses, impairment losses on financial and contract assets and Other expenses

**Financial results**

# Q3 2023 key results: Polish Operations<sup>1</sup>

	<b>GMV</b>	<b>Active Buyers<sup>2</sup></b>	<b>LTM GMV / Active Buyer<sup>3</sup></b>	<b>Take Rate<sup>4</sup></b>
<b>Q3</b>	PLN 13,271m +10.5% YoY	14.5m +4.8% YoY	PLN 3,699 +7.3% YoY	11.91% +0.85pp YoY
<b>9M</b>	PLN 39,094m +11.9% YoY			11.40% +0.61pp YoY
	<b>Revenue</b>	<b>Adjusted EBITDA</b>	<b>Adj. EBITDA / GMV margin</b>	<b>Cash Conversion<sup>5</sup></b>
<b>Q3</b>	PLN 1,951m +19.9% YoY	PLN 778.0m +32.4% YoY	5.86% +0.97pp YoY	89.7% +17.50pp YoY
<b>9M</b>	PLN 5,554m +20.2% YoY	PLN 2,051.8m +28.1% YoY	5.25% +0.66pp YoY	85.7% +19.03pp YoY

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

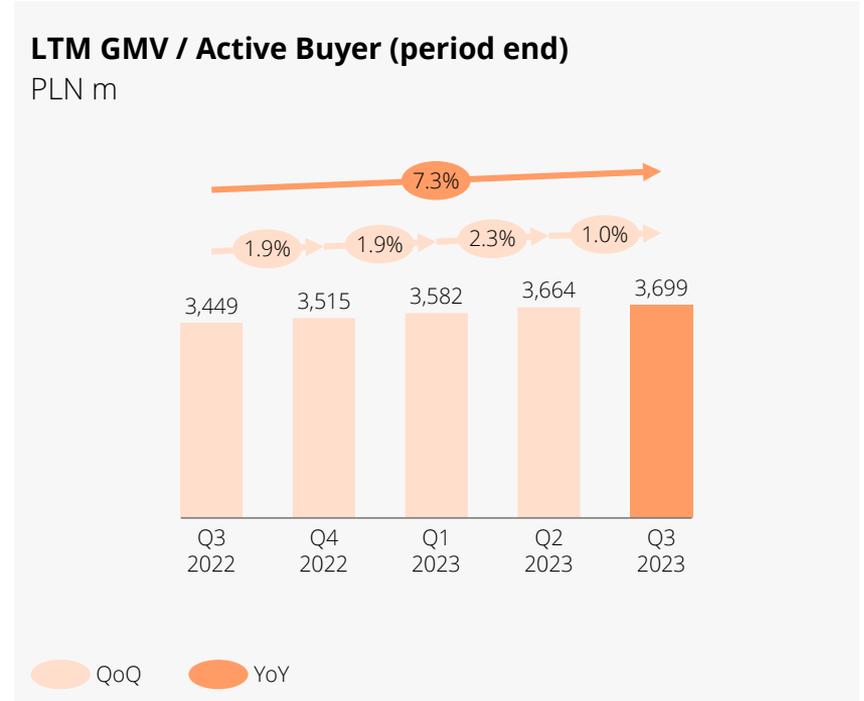
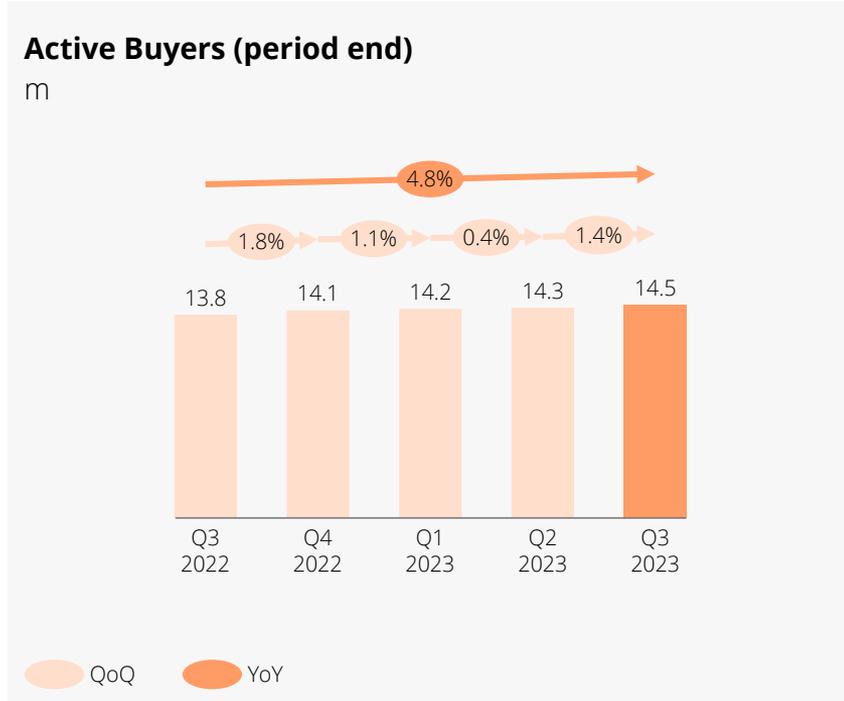
2. Active Buyer represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of Allegro.pl, Allegrolokalnie.pl or eBilet.pl in the last twelve months (LTM)

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

# Over 660k Active Buyers added YoY, with continued growth in average spend from rising buyer engagement



## GMV in Poland up by 10.5% as transaction growth accelerates further, with highest growth in high frequency categories

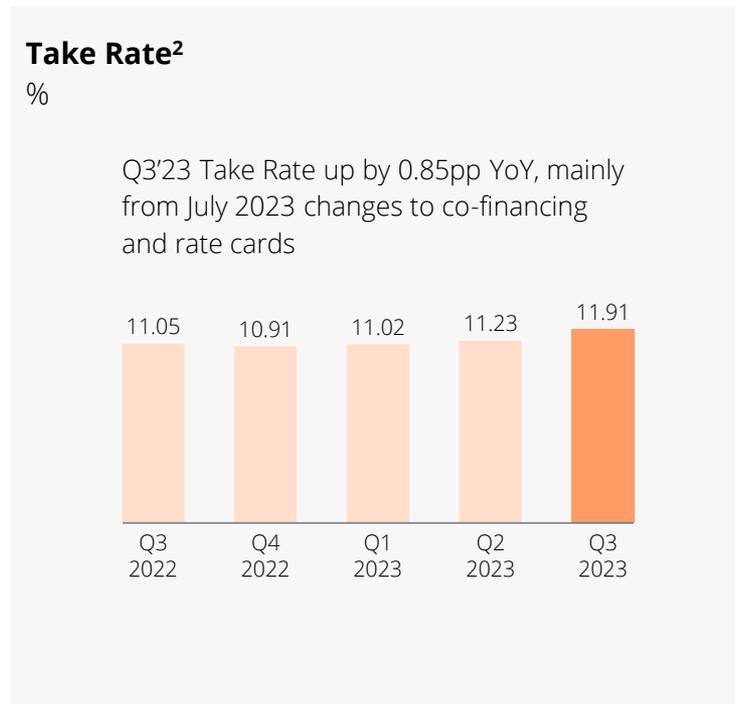
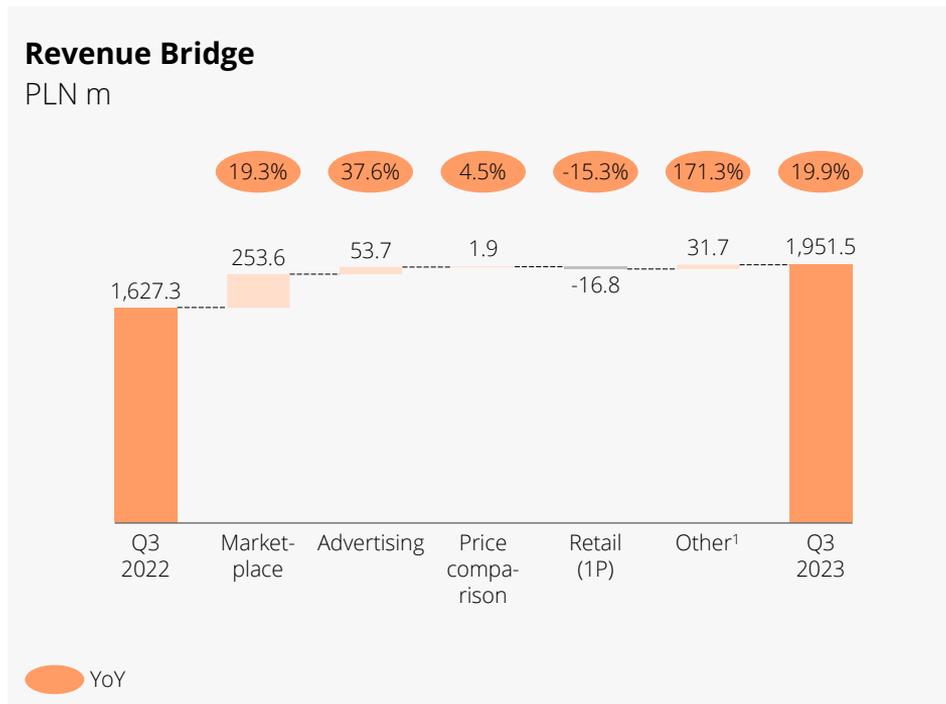


- LTM<sup>2</sup> GMV of PLN 53.5bn, up by 12.4% YoY and advancing by PLN 1.3bn QoQ
- Growth in July and August in line with Q2, while September growth more muted due to warmer weather and tough comp of war-related purchases of expensive heating equipment in the prior year
- YoY transaction growth ticking up sequentially, lifting spend, while trading down continues as consumers look for deals and lowest price
- Strong growth in high frequency, lower ticket categories (Supermarket, Health & Beauty), brought over one third of YoY GMV growth, outpacing discretionary categories

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

2. LTM – last twelve months

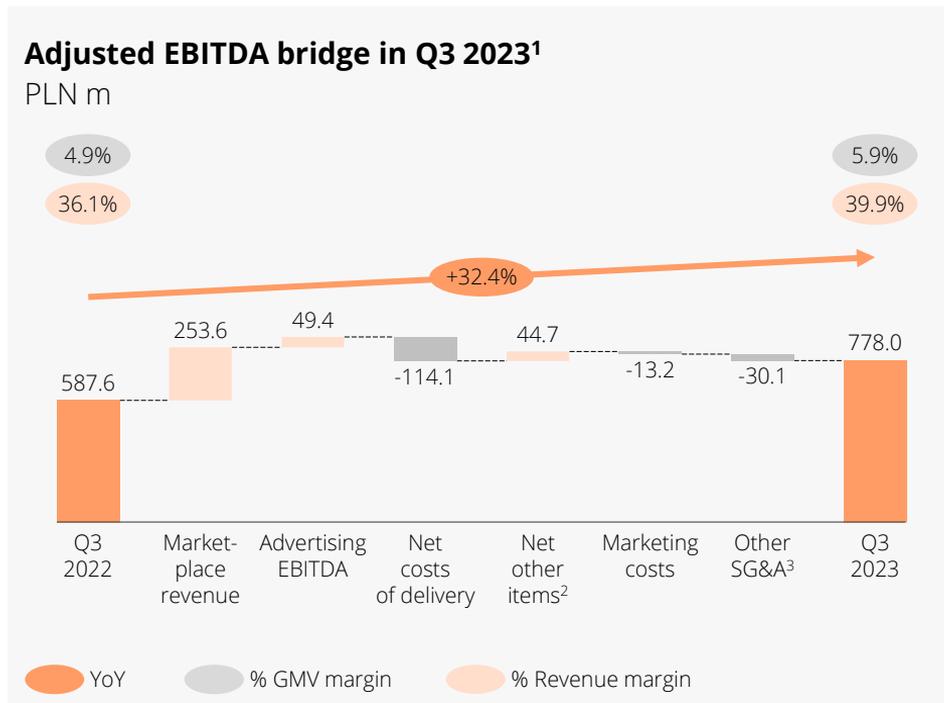
# Revenue growth led by marketplace, advertising and other



1. Includes net revenue from logistics and financial services. YoY % increase resulted primarily from the growth of net revenues from Allegro Pay and Allegro One logistics services.

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

## Adjusted EBITDA up by 32.4% YoY, driven by higher GMV, take rate and advertising contribution, with continued focus on SG&A efficiency



- Marketplace revenue reflecting GMV growth at higher YoY take rates
- Continued growth in contribution of highly margin-accretive advertising revenue
- Net costs of delivery up to 3.87% GMV YoY<sup>4</sup> in Q3'23 (up by 0.48pp) driven by transaction growth in low teens YoY as customers trade down and buy more often
- Price indexation since November 2022 partly offset by an 8pp YoY and 1pp QoQ decrease in share of courier deliveries
- Allegro Family shared subscriptions stopped in July 2023, saving PLN 7m QoQ
- Delivery cost per unit, including savings from delivery mix shift, up by 7.9% YoY
- Continued tight cost control, with adjusted SG&A growth slowing down to 9.8% YoY in Q3'23 (vs 26.8% YoY in Q3'22)

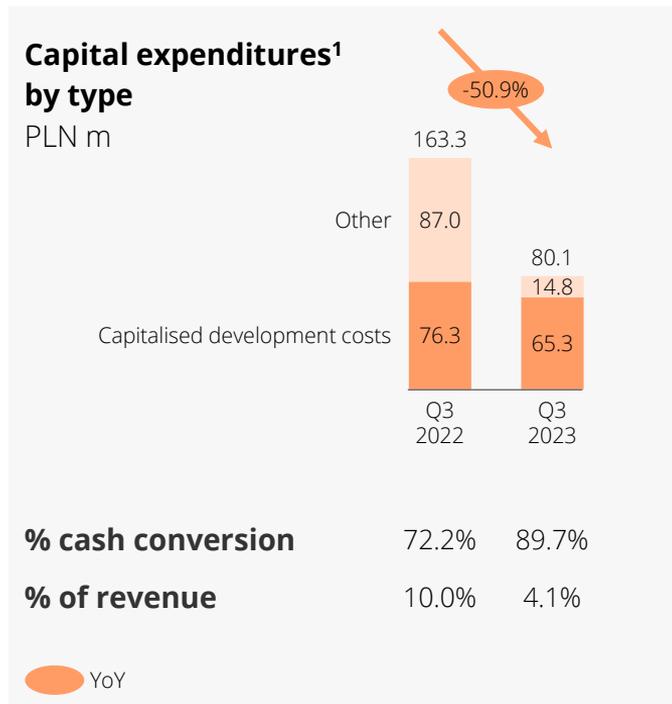
1. Excluding items treated as adjustments to EBITDA

2. Other revenue, price comparison revenue, retail margin and payments charges. Includes the impact of PLN 5.6m reclassification described in footnote number 4

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

4. Including impact of Smart! delivery subsidiaries reclassification from 1P cost of sales to net cost of delivery in Q4 2022 (PLN 5.6m impact on Q3 2022 comparative)

## Capex spend down by over 50% YoY with focus on ROI metric and asset utilization, while cash conversion reached 90% in Q3



- Delivery Experience and IT projects limited in 2023 with focus on utilization
- New office fit-outs in prior year comparative
- Lower capitalised development reflects brake on team growth and PLN 5m recognised in Allegro International Segment
- Fit-to-Grow controls now easing as balance moves back towards growth

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)

## Q3 2023 key results: International Operations<sup>1</sup> (Mall Segment and Allegro International Segment)

	<b>GMV</b>		<b>Active Buyers<sup>3</sup></b>		<b>LTM GMV / Active Buyer<sup>5</sup></b>		<b>Take Rate<sup>6</sup></b>	
<b>Q3</b>	PLN 799m	-10.7% YoY	4.5m	+5.1% YoY <sup>2</sup>	PLN 842.1	-10.3% YoY <sup>2</sup>	9.92%	-1.97pp YoY
<b>9M</b>	PLN 2,342	-5.8% YoY <sup>2</sup>					11.03%	N/A <sup>8</sup>
	<b>Revenue</b>		<b>Adjusted EBITDA</b>		<b>Adj. EBITDA / GMV margin</b>		<b>1P Gross margin<sup>7</sup></b>	
<b>Q3</b>	PLN 489m	-29.6% YoY	PLN -101.0m	N/A <sup>4</sup>	-12.64%	-7.02pp YoY	12.0%	+0.08pp YoY
<b>9M</b>	PLN 1,611m	-16.8% YoY <sup>2</sup>	PLN -263.5m	N/A <sup>4</sup>	-11.25%	-4.92pp YoY <sup>2</sup>	11.9%	N/A <sup>8</sup>

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" - for detailed definition please refer to the Management Report

2. Pro-forma: estimates for prior year comparative information for the same Mall and WE|DO organisational structure, as acquired by Allegro in April 2022

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

4. Not applicable, as the pro-forma comparative was a negative number with Adjusted EBITDA loss of PLN 50.3m and PLN 117.4m in the comparable pro-forma periods for Q3 2022 and 9M 2022, respectively

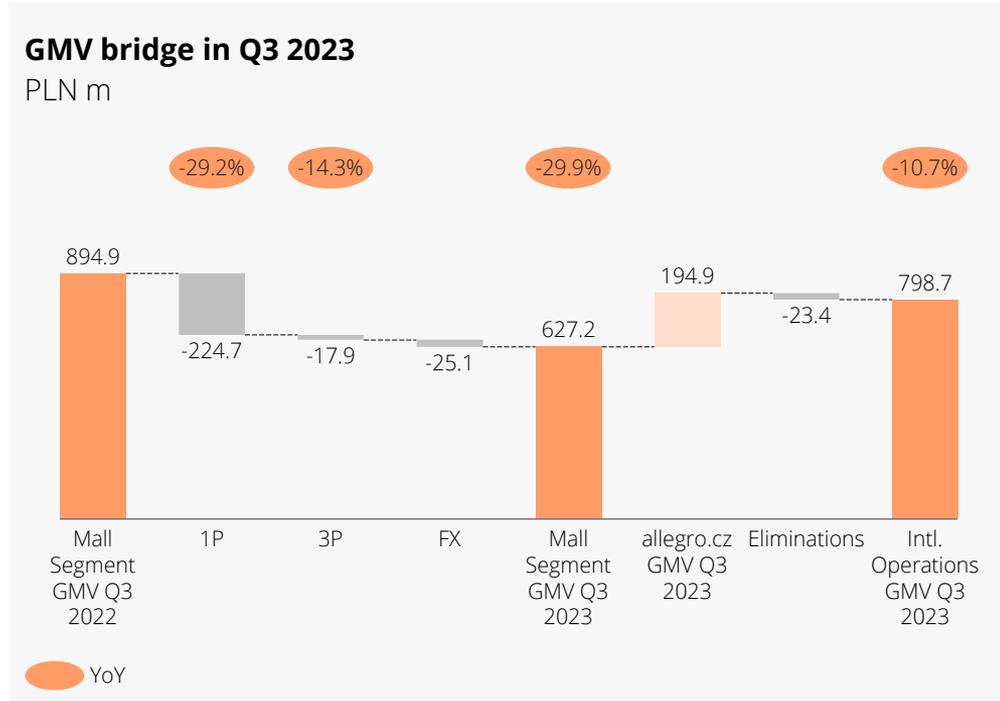
5. Represents LTM GMV divided by the number of Active Buyers as of the end of a period

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

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

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

# Allegro.cz GMV growing >3.4x QoQ, partially mitigating legacy Mall segment GMV declines



- Czech retail in real decline for 6 quarters (approx. -4.5% YoY in Q3<sup>1</sup>), with consumer discretionary under most pressure
- Legacy Mall Segment GMV down by 29.9% YoY, partly due to reduction in low ROI PPC<sup>2</sup> spending
- Hard launch of allegro.cz on 31 July with mass media advertising lifted International GMV growth by 19.2pp
- 0.8m of allegro.cz Active Buyers at 30 September with 53% newly acquired

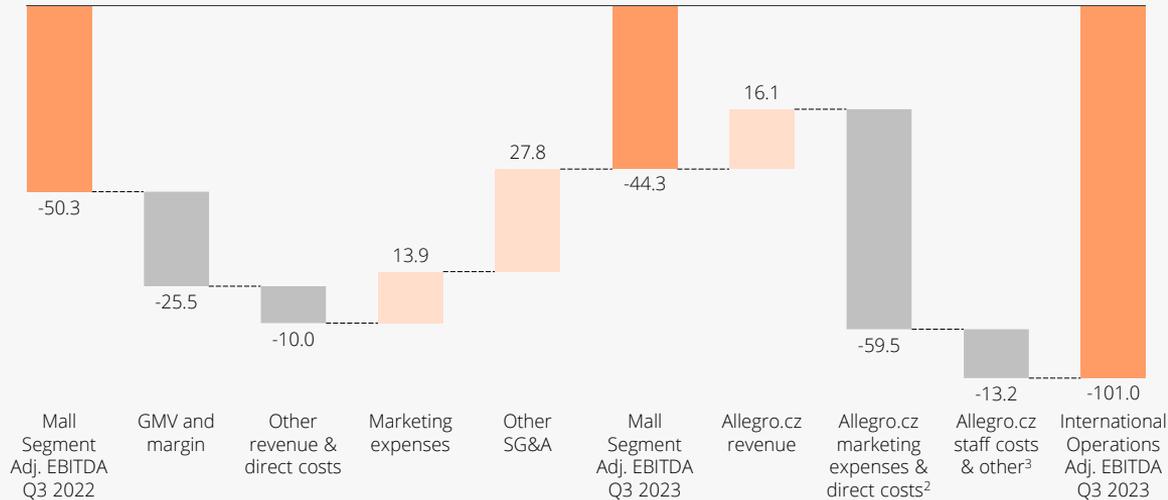
1. Source: Eurostat; quarterly data on real retail sales excl. motor vehicles, motorcycles and fuel

2. Pay-per-click

# Mall loss reduced while Allegro invests to start the allegro.cz marketplace flywheel

## Adjusted EBITDA bridge in Q3 2023<sup>1</sup>

PLN m



- Reduced YoY Adjusted EBITDA loss of the Mall Segment to PLN 44.3m due to focus on gross margin, rationalised marketing and lower overheads
- allegro.cz start-up loss at PLN 56.6m with main investment in marketing (PLN 56m), including paid traffic, ATL campaigns and free delivery for Smart! trialists
- 3P marketplace gaining traction across demand funnel while average take rates rise 1.9pp QoQ to 7.34%
- Cost effective hybrid delivery from Poland launched in September

1. Excluding items treated as adjustments to EBITDA

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 9M'23 these start-up costs have been retrospectively reclassified to Allegro International Segment for Q1'23

2. Including net costs of delivery and payment charges

3. Including IT service expenses, Net impairment losses on financial and contract assets, Other expenses and adjustment to EBITDA

## Q3 2023 key results: Consolidated Group<sup>1</sup>

	<b>GMV</b>	<b>Adjusted EBITDA</b>	<b>Take rate</b>
<b>Q3</b>	PLN 14,067m    +9.0% YoY	PLN 676.9m    +26.0% YoY	11.87%    +0.80pp YoY
<b>9M</b>	PLN 41,433m    +13.1% YoY	PLN 1,788.2m    +20.5% YoY	11.39%    +0.60pp YoY
	<b>Revenue</b>	<b>Adj. EBITDA / GMV margin</b>	<b>Cash Conversion<sup>2</sup></b>
<b>Q3</b>	PLN 2,432m    +4.8% YoY	4.81%    +0.65pp YoY	86.0%    +18.7pp YoY
<b>9M</b>	PLN 7,151m    +20.7% YoY	4.32%    +0.26pp YoY	80.4%    +18.5pp YoY

1. Consolidated Group includes Polish Operations and International Operations. Reported 9M'23 YoY growth rates reflect the first time consolidation impact of the Mall Segment since Q2 2022

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

## Continued rapid deleveraging in Q3 to 2.17x due to rising LTM EBITDA and lower capex

PLN m (unaudited)	30.09.2022	31.12.2022	30.06.2023	30.09.2023
LTM <sup>1</sup> Adjusted EBITDA Polish Operations	2,103.0	2,309.4	2,569.1	2,759.5
LTM <sup>1</sup> Adjusted EBITDA International Operations	(117.4)	(156.8)	(252.2)	(302.9)
LTM Intersegment eliminations	-	-	-	(0.1)
Adjusted EBITDA LTM <sup>1</sup>	1,985.6	2,152.7	2,317.0	2,456.7
Borrowings at amortized cost	6,953.1	6,453.5	6,434.2	6,422.6
Lease liabilities	728.5	690.2	664.6	663.2
Cash	(853.2)	(877.6)	(1,175.3)	(1,747.9)
Net Debt	6,828.5	6,266.1	5,923.5	5,337.8
<b>Leverage</b>	<b>3.44x</b>	<b>2.91x</b>	<b>2.56x</b>	<b>2.17x</b>
Equity	8,866.6	8,981.3	9,138.8	9,344.3
Net debt to Equity	77.0%	69.8%	64.8%	57.1%

- Sequential step down in leverage thanks to exceptional EBITDA growth in Q3'2023 and significantly lower YoY capex spend
- Further boost in Q3 from merchant fee netting initiative delivering PLN 180m reduction in receivables
- In November, the Bank Group extended 96.8% of Gross debt and RCFs<sup>2</sup> by two years to October 2027
- Leverage expected to continue declining while term extension increases financial flexibility

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

2. RCF - Revolving Credit Facility

Management  
outlook

# Q4 2023 outlook

	Polish Operations			International Operations <sup>3</sup>			Group consolidated		
	Q3'23E	Q3'23 Actual	Q4'23E	Q3'23E	Q3'23 Actual	Q4'23E	Q3'23E	Q3'23 Actual	Q4'23E
<b>GMV</b>	10-11% YoY growth	10.5% YoY growth	9-11% YoY growth	10-12% YoY decline	10.7% YoY decline	10-14% YoY decline	8-9% YoY growth	9.0% YoY growth	7-9% YoY growth
<b>Revenue</b>	19-21% YoY growth	19.9% YoY growth	17-20% YoY growth	32-34% YoY decline	29.6% YoY decline	33-38% YoY decline	3-5% YoY growth	4.8% YoY growth	-2 to +2% YoY change
<b>Adjusted EBITDA<sup>1</sup></b>	30-32% YoY growth	32.4% YoY growth	20-23% YoY growth	PLN 100-110m loss	PLN 101.0m loss	PLN 160-180m loss	23-25% YoY growth	26.0% YoY growth	0-6% YoY growth
<b>CAPEX<sup>2</sup></b>	PLN 85-95m	PLN 80.2m	PLN 90-100m	PLN 20-25m	PLN 15.0m	PLN 20-30m	PLN 105-120m	PLN 95.1m	PLN 110-130m

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

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

Consolidated Group: ALLEGRO.EU					
	Polish Operations			International Operations	
Reportable segment	Allegro	Ceneo	Other	Mall	Allegro International
Legal entities	<p>Allegro sp. z o.o. (excl. allegro.cz operations)</p> <p>Allegro Pay sp. z o.o.</p> <p>Allegro Finance sp. z o.o.</p> <p>Opennet.pl sp. z o.o.</p> <p>SCB Warszawa sp. z o.o.</p>	<p>Ceneo.pl sp. z o.o.</p>	<p>Allegro Treasury S.à r.l.</p> <p>Allegro.eu S.A.</p> <p>eBilet Polska Sp. z o.o.</p>	<p>Mall Group a.s.</p> <p>Internet Mall a.s.</p> <p>Internet Mall Hungary Kft.</p> <p>Mimovrste, spletna trgovina d.o.o.</p> <p>Internet Mall Slovakia s.r.o.</p> <p>Internet Mall d.o.o.</p> <p>m-HU Internet Kft.</p> <p>AMG Media a.s.</p> <p>CZC.cz s.r.o.</p> <p>WE DO CZ s.r.o</p> <p>WE DO SK s.r.o</p>	<p>allegro.cz operations (run by Allegro sp. z o.o. legal entity)</p>