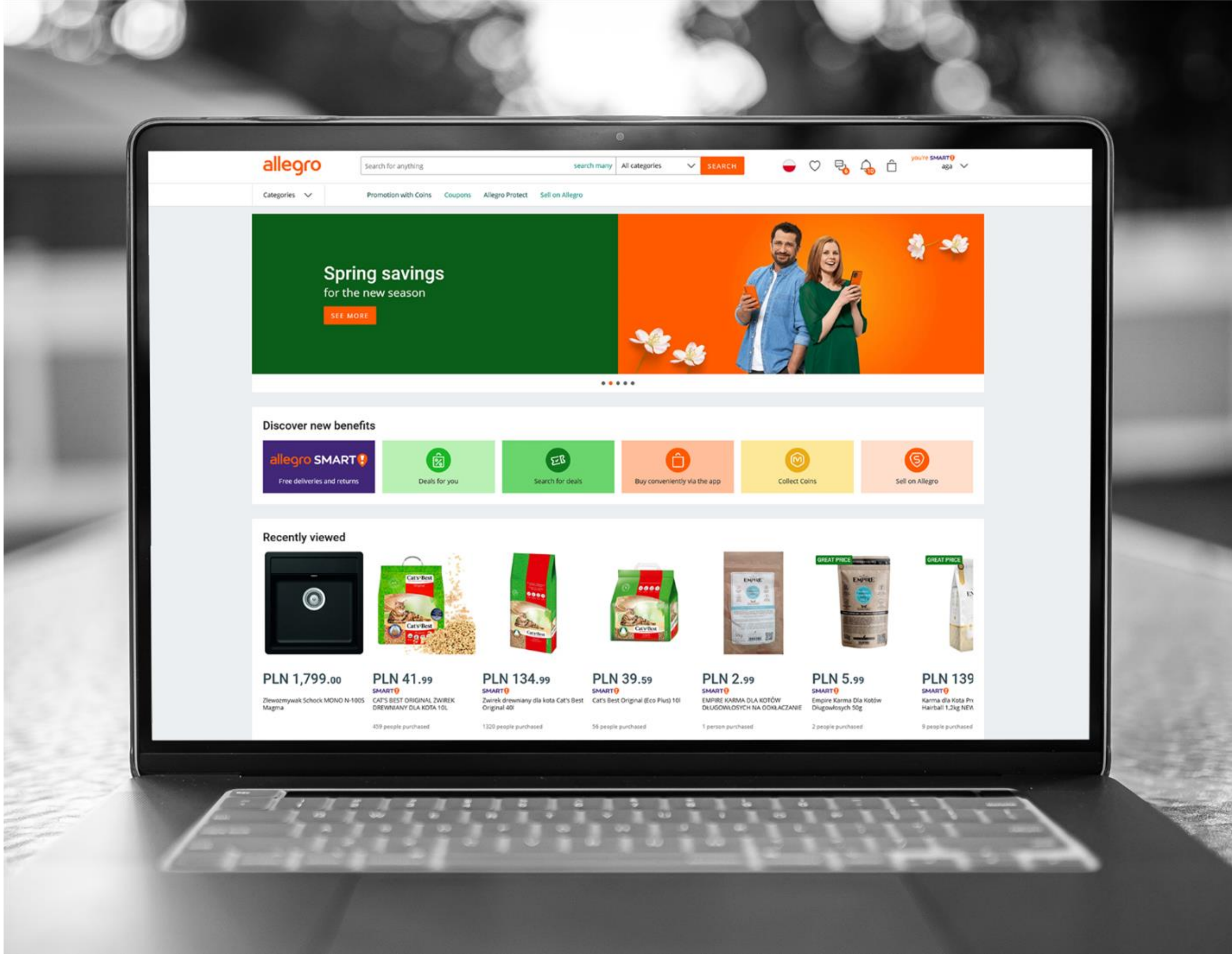
allegro

# Allegro.eu
# Q4 2022

Results presentation




30 March 2023

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# Agenda

Highlights

Financial results:

Polish Operations

Mall Segment

Group

Management outlook

Q & A

# Highlights

# Polish GMV up 14% YoY, with Adjusted EBITDA growing by 41% YoY

## Q4 2022 Financial Highlights

| | |
|---|---|
| **Everyday shopping selection and attractive prices** make Allegro performance resilient despite challenging Polish macro | Consolidated[1] GMV: 25.2% YoY (+14.0% YoY ex. Mall Segment[2])<br>Consolidated Revenue: +92.6% YoY (+26.5% YoY ex. Mall Segment) |
| **Active Buyers and average annual spend per buyer grew** as structural shift to online continues | Active Buyers (ex. Mall Segment): +4.2% YoY (+560k), +1.8% QoQ (+245k)<br>GMV per Active Buyer (ex. Mall Segment): +11.3% YoY, +1.9% QoQ |
| **Monetization:** co-financing and success fee changes made in Q1-Q3 lift the Take Rate; ads revenue grew >2x faster than GMV | Take Rate (ex. Mall Segment) up to 10.91% in Q4’22 (+1.06pp YoY)<br>Advertising revenue (ex. Mall Segment): +29.7% YoY, up to 1.4% of GMV in Q4’22 |
| **Adjusted EBITDA** from Polish Operations grew from GMV growth, monetization and “Fit-to-grow” cost control focus | Consolidated Adj. EBITDA: +33.3% YoY in Q4’22<br>Adj. EBITDA (ex. Mall Segment) +41.2% YoY in Q4’22<br>Adj. EBITDA / GMV margin (ex. Mall Segment) 4.90%, +0.94pp YoY |
| **Excellent performance and continued roll-out of Allegro Pay**, outperforming FY 2022 financial targets | >PLN 5.5bn loans originated (up from PLN 2.0 bn in 2021) vs FY’22 target of PLN 4.0bn |
| **On track to launch 3P marketplace in Czechia in 2023** as Mall 1P business turnaround continues | Mall Segment YoY GMV change: -5.5% YoY[3]<br>Mall Segment Adj. EBITDA: -PLN 39m (vs -PLN 50m in Q3’22 and -PLN 67m in Q2’22) |
| **Group leverage significantly reduced** as profitability improved | Down to 2.9x in Q4’22 (vs 3.4x in Q3’22 and 3.5x in H1’22) |

1. Consolidated growth rates include the impact of first time consolidation of the Mall Segment (Mall Group and WE|DO) since Q2 2022
2. Mall Group a.s. and WE|DO s.r.o. (CZ) and their operating direct and indirect subsidiaries as of FY 2022: WE|DO s.r.o (SK), Internet Mall a.s., Internet Mall Hungary Kft, Mimovrste, spletna trgovina d.o.o., Internet Mall Slovakia s.r.o., Internet Mall d.o.o., Netretail Sp. z.o.o. in liquidation, m-HU Internet Kft., E-commerce Holding a.s., CZC.cz s.r.o., AMG Media a.s. These entities comprise the “Mall Segment” reportable in the Group’s financial statements
3. Pro-forma YoY change

# Management continues to work on Seven Priorities

| | Poland | CE-5[1] |
|---|---|---|
| Growth | 1 Strong in Poland | 2 Win in Czechia / Slovakia with our marketplace model |
| | 3 Scale up Allegro Pay | |
| Costs | 4 Improve Smart! and delivery economics | 5 Mall 1P business turnaround |
| | 6 Fit to grow | |
| | 7 People & Culture | |

Framework to report progress across the organization

1. Croatia, Czechia, Hungary, Slovakia, Slovenia

# Growth Priority 1: Focus on customers in difficult times help us make progress on Strong in Poland

## Priority 1

### Retail basics

#### Grow selection


- Double-digit YoY growth in new merchants acquisition
- >290m active offers, and 32% YoY growth of unduplicated offers
- >160 new significant brands and retailers added to the platform

#### Sharp pricing


- Go-to platform for online shopping, with lowest price for 9 out of 10 most popular products[1]
- Strong increase in the number of price-monitored products
- Attractive deals for increasingly price-conscious buyers offered during Q4 campaigns: Smart! Week, Black Week and Christmas

#### Improve convenience


- Received Star of Customer Service Quality Award[2] for 6th consecutive year
- Christmas order delivery cut-off extended by two full days, driving incremental GMV
- The most popular e-comm app in Poland by total time spent and cumulative downloads with >11 million avg monthly active users[3]

### Advertising


- Advertising revenues up +29.7% YoY, >2x faster than GMV growth in Q4
- Key growth drivers:
  - Rising merchants penetration
  - Expanding internal inventory
  - Higher ROI for advertisers enabled higher bidding and cost per click

1. Lowest price on Internet as measured by PDR – Price Defect Rate
2. Star of Customer Service Quality – awarded based on customers' opinion survey, carried out by the Polish Quality Program
3. Allegro as the most popular e-commerce app in Poland, by average monthly active users, cumulative downloads, and total time, data as of Q4 2022 by data.AI

# Growth Priorities 2 and 3: 3P Czech platform launch on track. Allegro Pay again outperformed targets

## Priority 2

### 3P launch in CE-5


- Launched Smart! in Mall to introduce Czech customers to free shipping subscription program ahead of allegro.cz launch
- Allegro.cz core consumer path developed, with ongoing Friends & Family testing
- Targeted and relevant selection secured for launch with price monitoring in place
- Mall.cz & CZC onboarding readiness to become allegro.cz merchants
- Local logistics and payments solution at highly advanced stage of integration

## Priority 3

### Allegro Pay

- Outperforming financial targets in FY 2022:
  - >PLN 5.5bn loans originated vs PLN 4.0bn target and up by 174% YoY, with Non-Performing Loans under tight control
  - PLN 388.8m loan book vs PLN 358.8m PY balance (up by only 8% YoY, with PLN >1.5bn of loans sold to Aion)
- Extended cooperation with Aion to include also BNPL[1] sales, releasing working capital and further lifting ROI
- Signed term sheet with Aion, aiming to launch new financial products and services (i.e. saving and payment accounts) in BaaS[2] model

1. BNPL – Buy Now Pay Later consumer loans
2. BaaS – Bank-as-a-Service

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

## Priority 4

### Smart!


Smart! pricing changes helps to offset the indexation impact on delivery costs since mid-November:

- Increased MOV[1] (to PLN 45 for lockers and PUDO[2] and PLN 65 for courier), up from PLN 40
- Annual subscription fee increase to PLN 59.90, up from PLN 49
- Churn stable after Smart! pricing changes

### Delivery experience


- Strong Christmas peak performance, with 99.6% of orders delivered before Christmas as promised
- Over 2,500 installed APMs as of FY'22. Focus on utilization in FY'23
- Price increases absorbed across all major delivery partners

## Priority 5

### Mall 1P turnaround

- Broad cost optimisation in progress
- Focus on coverage of KVIs[3], availability of top sellers and selection
- Inventory turnover increase improving cash flow profile
- Big improvements in service quality and customer convenience

## Priority 6

### Fit to grow

- Strong focus on cost savings, productivity improvement and prioritization of development projects
- Key cost savings generated in staff costs, contractors and consulting costs lines
- Limited and tightly controlled hiring since Q2'22
- First headcount reductions completed in Q1 in Mall Group, Delivery Experience and Recruiting

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

# Commitment and comprehensive approach to ESG driving MSCI rating upgrade to AA

## MSCI ESG Rating upgrade to AA from A


## Environmental outputs

- Climate targets approved by SBTi[1]
  - Reduction of scope 1 and 2 GHG[2] emissions by 38% by 2030 vs 2021
  - Commitment for Scope 3 that 73% of Allegro's suppliers[3] will have SBTs by 2027
- 10.4% YoY lower carbon footprint
- 23% of energy consumption from renewable sources by Guarantee of Origins
- 98% of waste was recycled in warehouses and depots

## Diversity & Inclusion

- Allegro among Diversity Leaders recognised by the Financial Times & Statista: highest-ranked Polish company and no. 1 in Retail[4]
- Equal pay: Polish Operations met the 5% target for gender pay gap[5]

## Social & charity

- PLN 56m donations made by Allegro customers thanks to charity platform – Allegro Charytatywni
- Introduced a volunteering day off for employees

## Corporate Governance

- Mr Pedro Arnt appointed as an independent Director, bringing Allegro closer to its Board independence target[6]

1. SBTi – Science Based Targets initiative
2. GHG – greenhouse gases
3. Suppliers by total expenditure covering purchased goods & services, capital goods, and downstream transportation and distribution
4. The FT-Statista ranking of Europe's Diversity Leaders is based on independent perception studies of more than 100,000 employees across the continent, Allegro ranked number 6 in Europe among 850 companies
5. Target indicated in the EU Pay Transparency Directive
6. 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 and FY 2022 key results: Polish Operations[1]

### GMV

PLN 14,443m Q4’22
+14.0% YoY

PLN 49,389m FY’22
+15.9% YoY

### Active Buyers[2]

14.1m Q4’22
+4.2% YoY

### GMV per Active Buyer[3]

PLN 3,515 Q4’22
+11.3% YoY

### Take Rate[4]

10.91% Q4’22
+1.06pp YoY

10.82% FY’22
+0.59pp YoY

### Revenue

PLN 2,025m Q4’22
+26.5% YoY

PLN 6,645m FY’22
+24.1% YoY

### Adjusted EBITDA

PLN 708m Q4’22
+41.2% YoY

PLN 2,309m FY’22
+11.6% YoY

### Adj. EBITDA / GMV margin

4.90% Q4’22
+0.94pp YoY

4.68% FY’22
-0.18pp YoY

### Cash Conversion[5]

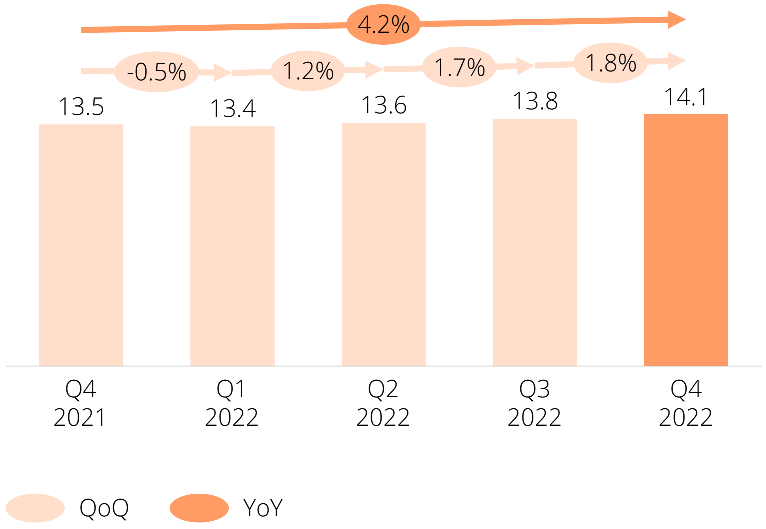
81.8% Q4’22
+11.81pp YoY

71.3% FY’22
-8.99pp YoY

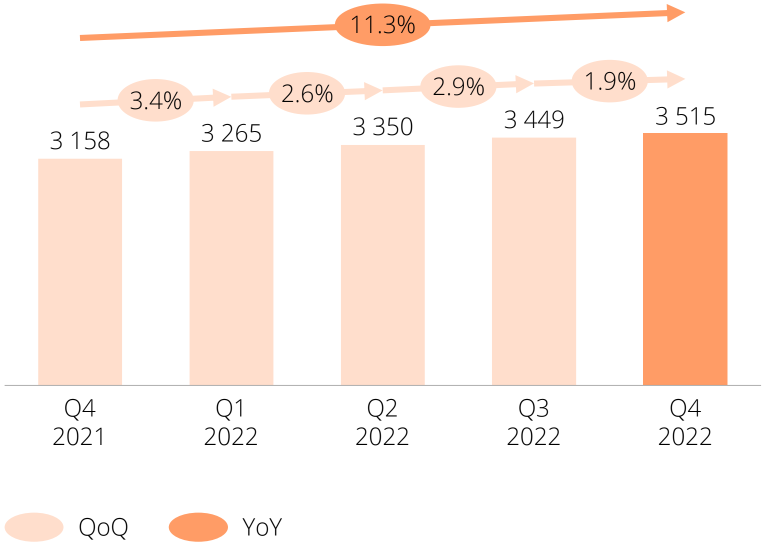
1. The sum of “Allegro”, “Ceneo” and “Other” reportable segments
2. Active Buyer represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of Allegro.pl, Allegrolokalnie.pl or eBilet.pl in the last twelve months (LTM)
3. Represents 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

# Nearly 245k new Active Buyers added in Q4, with rising average annual spend, underscores resilient demand for Allegro's wide selection at attractive prices

## Active Buyers (period end)[1]
m



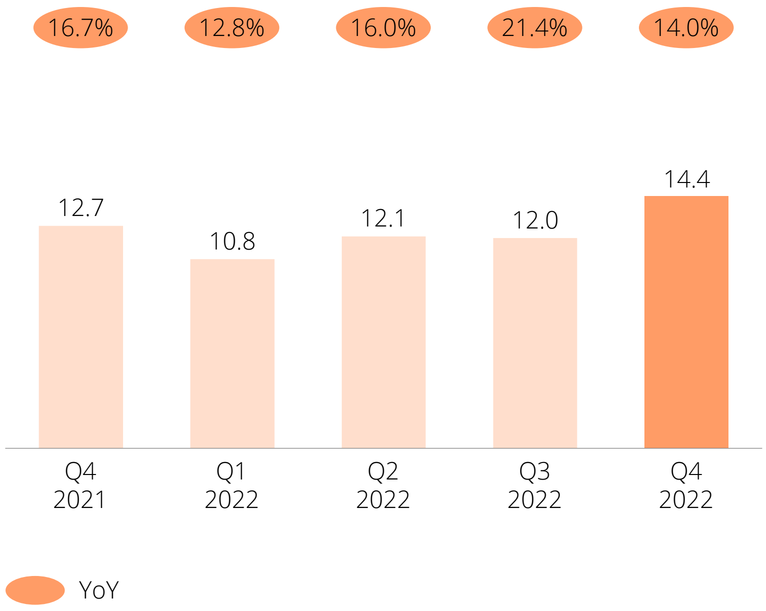

## LTM GMV / Active Buyer (period end)[1]
PLN m




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

# Q4 Polish GMV grew by 14.0% for Q4 2022 despite retail sales slowing by 6.4pp[1]

**GMV[2]**
PLN bn



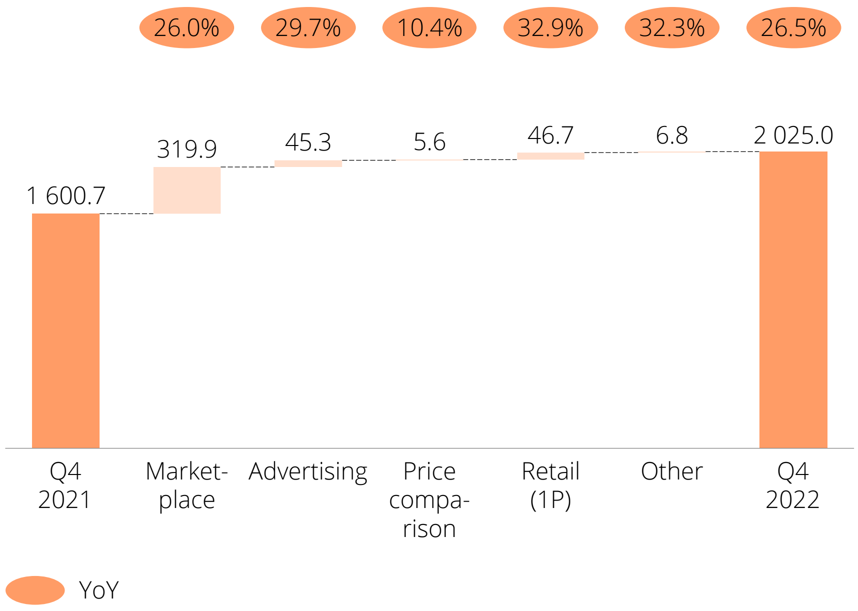

- LTM GMV[3] was PLN 49.4bn, up 15.9% YoY and advancing by nearly PLN 1.8bn QoQ
- Some YoY slow-down visible over November and December as anticipated
- GMV growth driven by increase in both ASP[4] and transactions, with AOV[5] continuing to trend upwards despite some trading-down by consumers
- eBilet contributed 0.5pp to Q4 YoY growth rate, driven by strong demand for big events tickets
- Smart! price changes having minimal impact on spend and churn despite 23% of subscriptions already migrated to new pricing in Q4 2022

1. Retail sales growth reported by the Central Statistical Office (GUS) down from 21.9% YoY in September 2022 to 15.5% YoY in December 2022
2. GMV of Allegro Polish Operations: Allegro.pl marketplace and eBilet
3. LTM – in the last twelve months
4. Average Selling Price
5. Average Order Value

# Revenue growth driven by marketplace, advertising and retail

## Revenue Bridge

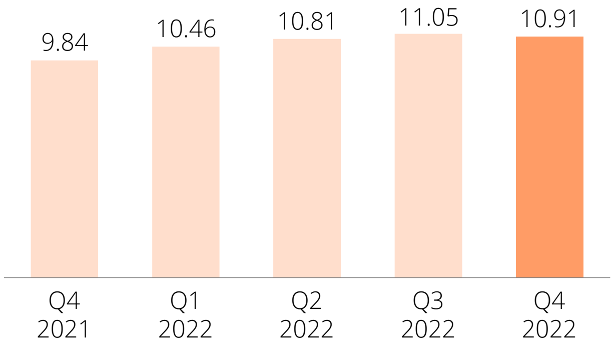
PLN m




## Take Rate[1]

%

- Q4'22 Take Rate up by 1.06pp YoY, resulting from monetization initiatives introduced in Q1 and Q3, seasonally lower QoQ

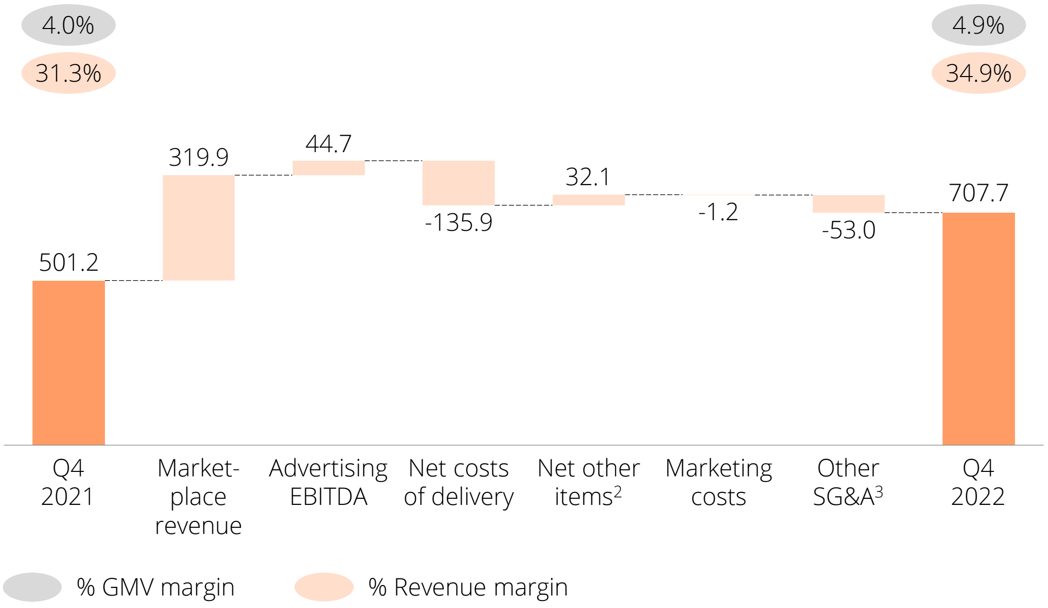



1. Defined as 3P Marketplace Revenue / (GMV – 1P GMV)

# Adjusted EBITDA grew by 41% YoY in Q4 mainly driven by success fee and co-financing increases combined with improving SG&A efficiency

## Adjusted EBITDA bridge in Q4 2022[1]

PLN m

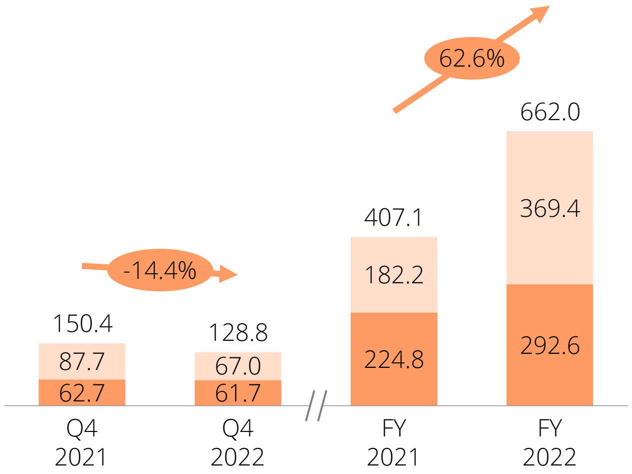



- GMV growth at higher take rates drive marketplace revenue growth
- Growing contribution of margin-accretive advertising revenue
- Net costs of delivery up by 0.52pp of GMV YoY[4] driven by increasing Smart! GMV share and November cost indexation, with courier share broadly flat YoY and down by approx. 3pp QoQ
- Q4 saw the full lapping of 2021 courier MOV drop, with delivery cost indexation driving approx. 7% YoY rise in delivery cost per unit
- Tight cost control, with adjusted SG&A[5] growth slowing to 11% YoY in Q4 (vs 26% in FY 2022), helped by limited and tightly controlled hiring since Q2 and a steady marketing spend to GMV ratio

1. All amounts calculated after excluding items treated as adjustments to EBITDA
2. Other revenue, price comparison revenue, retail margin and payments charges. Includes the impact of PLN21.9m 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)
4. Including PLN 21.9m of Smart! delivery subsidies reclassified from 1P cost of sales to! net cost of delivery in Q4 2022
5. SG&A costs adjusted in line with EBITDA adjustments

# Capital investment down in Q4 driven by capex controls and optimisation

**Capital expenditures[1] by type**
PLN m




| | Q4 2021 | Q4 2022 | FY 2021 | FY 2022 |
|---|---|---|---|---|
| **% cash conversion[2]** | 70.0% | 81.8% | 80.3% | 71.3% |
| **% of revenue** | 9.4% | 6.4% | 7.6% | 10.0% |

YoY   Capitalised development costs   Other

- Refocus of Delivery Experience streams to improving network utilisation to drive economics
- Office development projects completed by Q3 2022
- Fit-to-grow project increased capex controls
- Capitalized development spend stabilizing along with brake on staff growth since Q2

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

# Q4 and FY 2022 key results: Mall Segment[1]

### GMV

PLN 1,424m Q4’22
-5.5% YoY pro-forma[2]

PLN 3,911m FY’22 pro-forma[2]
-6.3% YoY pro-forma[2]

### Active Buyers[3]

4.2m Q4’22 pro-forma[2]
-5.9% YoY pro-forma[2]

### GMV per Active Buyer[5]

PLN 936 pro-forma[2]
-0.4% YoY pro-forma[2]

### Take Rate[6]

12.36% Q4’22
N/A[8]

### Revenue

PLN 1,061m Q4’22
-7.8% YoY pro-forma[2]

PLN 2,997m FY’22 pro-forma[2]
-9.8% YoY pro-forma[2]

### Adjusted EBITDA

- PLN 39.4m Q4’22
N/A[4]

- PLN 197.0m FY’22 pro-forma[2]
N/A[4]

### Adj. EBITDA / GMV margin

-2.77% Q4’22
-2.11pp YoY pro-forma[2]

-5.04% FY’22 pro-forma[2]
-3.62pp YoY pro-forma[2]

### 1P Gross margin[7]

12.7% Q4’22
N/A[8]

12.3% FY’22 pro-forma[2]
N/A[8]

1. Mall Group a.s. and WE|DO s.r.o. (CZ) and their operating direct and indirect subsidiaries as of FY 2022: WE|DO s.r.o (SK), Internet Mall a.s., Internet Mall Hungary Kft, Mimovrste, spletna trgovina d.o.o., Internet Mall Slovakia s.r.o., Internet Mall d.o.o., Netretail Sp. z.o.o. in liquidation, m-HU Internet Kft., E-commerce Holding a.s., CZC.cz s.r.o., AMG Media a.s. These entities comprise the “Mall Segment” reportable in the Group’s financial statements
2. Estimates of pro-forma prior year comparative information for the same Mall organizational structure, together with WE|DO, 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 on any of mall.cz, mall.sk, mall.hu, www.mimovrste.com, mall.hr, czc.cz in the preceding twelve months
4. Not applicable, as the pro-forma comparative was a negative number with Adjusted EBITDA loss of (-PLN 10.0m) and (PLN -58.9m) in the comparable pro-forma periods for Q4 2021 and FY 2021, 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

# Mall 1P business turnaround in progress, with Q2-Q4 2022 results in line with expectations

## Mall Segment results

| Income Statement PLN m (unaudited) | Q4 2021 pro-forma[1] | Q4 2022 | Q2-Q4 2021 pro-forma[1] | Q2-Q4 2022 |
|---|---|---|---|---|
| **GMV** | **1,507.4** | **1,424.1** | **3,185.5** | **3,107.0** |
| % YoY | | -5.5% | | -2.5% |
| of which 3P | 207.2 | 241.9 | 377.2 | 490.6 |
| % YoY | | 16.8% | | +30.1% |
| of which 1P | 1,300.2 | 1,182.2 | 2,808.3 | 2,616.3 |
| % YoY | | -9.1% | | -6.8% |
| **Revenue** | **1,150.9** | **1,060.6** | **2,503.6** | **2,365.8** |
| % YoY | | -7.9% | | -5.5% |
| EBITDA | -26.1 | -55.6 | -88.8 | -198.3 |
| **Adjusted EBITDA** | **-10.0** | **-39.4** | **-55.4** | **-156.8** |
| Capex | 19.2 | 28.8 | 59.4 | 60.2 |

- Adjusted EBITDA loss seasonally lower in Q4 (down to -PLN 39.4m in Q4’22 vs -PLN 50m in Q3’22 and -PLN 67m in Q2’22)
- Q4 EBITDA adjustments reflect integration costs, retention bonuses, AIP for Mall key employees and restructuring provisions
- Revenue decline reflects lower 1P GMV with falling consumer discretionary spending across the Mall Segment
- 3P GMV increased by 16.8% YoY in Q4’22, reaching nearly 17% share
- Progress in top sellers availability and price competitiveness in Mall's 1P business along with focus on costs
- Improving inventory management with 6 days lower YoY inventory days outstanding and released PLN 130m in working capital

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

# Q4 and FY 2022 key results: Consolidated[1] Group, including 9M (Q2-Q4) Mall Segment

### GMV

PLN 15,867m Q4’22
+25.2% YoY

PLN 52,496m FY’22
+23.2% YoY

### Adjusted EBITDA

PLN 668m Q4’22
+33.3% YoY

PLN 2,153m FY’22
+4.1% YoY

### Take rate

10.93% Q4’22
+1.09pp YoY

10.83% FY’22
+0.60pp YoY

### Revenue

PLN 3,083m Q4’22
+92.6% YoY

PLN 9,005m FY’22
+68.2% YoY

### Adj. EBITDA / GMV margin

4.21% Q4’22
+0.26pp YoY

4.10% FY’22
-0.75pp YoY

### Cash Conversion[2]

76.4% Q4’22
+6.4pp YoY

66.4% FY’22
-13.9pp YoY

1. Consolidated Group includes Polish Operations and the first time consolidation of the Mall Segment (Mall Group and WE|DO) since Q2 2022
2. Defined as (Adjusted EBITDA – Capex ) / Adjusted EBITDA

# Leverage down to 2.91x as of 2022 year end driven by rising LTM EBITDA and extended scope of consumer loan sales

| PLN m (unaudited) | 31.12.2021 | Pro-forma[1] 01.04.2022 | 30.09.2022 | 31.12.2022 |
|---|---|---|---|---|
| LTM[2] Adjusted EBITDA Polish Operations | 2,068.5 | 1,995.8 | 2,103.0 | 2,309.4 |
| LTM[2] Adjusted EBITDA Mall Segment | N/A | N/A | (117.4) | (156.8) |
| Adjusted EBITDA LTM[2] | 2,068.5 | 1,995.8 | 1,985.6 | 2,152.7 |
| Borrowings at amortized cost | 5,366.3 | 6,856.2 | 6,953.1 | 6,453.5 |
| Lease liabilities | 251.1 | 458.9 | 728.5 | 690.2 |
| Cash | (1,957.2) | (800.8) | (853.2) | (877.6) |
| Net Debt | 3,660.2 | 6,514.4 | 6,828.5 | 6,266.1 |
| Leverage | 1.77x | 3.26x | 3.44x | 2.91x |
| Equity | 9,454.1 | 10,910.6 | 8,866.6 | 8,981.3 |
| Net debt to Equity | 38.7% | 59.7% | 77.0% | 69.8% |

- Rapid deleveraging from strong EBITDA growth, lower YoY capex spend and working capital inflow
- Extended cooperation with Aion to include fast-rotating BNPL[3] loans: PLN 730.5m of loans sold in Q4, including PLN 168.0m of BNPL loans, significantly improving working capital
- Repaid PLN 500m RCF drawn for Mall acquisition, bringing Group's gross debt down to PLN 6.5bn
- All gross debt due in October 2025 after PLN 1bn bridge loan from Mall acquisition refinanced with senior debt on existing senior debt terms
- PLN 4,125m of gross floating rate debt hedged to fixed to mid 2024 at WIBOR rate 1.32% (3.47pp benefit on total blended cost of borrowing of 6.09%)
- Focus on further deleveraging in 2023

1. Estimate of pro-forma leverage immediately after the completion of the Mall Group acquisition
2. LTM – last twelve months
3. Buy Now Pay Later

# Management outlook

# Mid-term aspirations

- Continue profitable GMV growth in Poland, focusing on under-indexed categories, to achieve a low double-digit GMV CAGR
- Enhance the Polish marketplace model with expansion of Allegro Pay and increasing penetration of Advertising services
- Priority focus on efficiency to move Poland GMV margin back towards a 5% target and improve Mall's legacy 1P business
- Accelerate Group GMV growth through international Allegro marketplace launches, starting with Mall footprint countries
- Drive both SG&A and capital discipline across the extended TAM[1] to improve Group margins and sequentially reduce leverage

1. Target Addressable Market

# 2023 key Priorities: Strong Polish performance, launch the Allegro.cz, further reduce Group leverage

## Growth

### 1 Strong in Poland

Grow GMV with ca. a third of growth driven by under-indexed categories.

Raise combined share of advertising and promotion to support margins and monetization.

### 2 Win in Czechia / Slovakia with our marketplace model

Launch allegro.cz 3P with investment scaled around test results and macro situation.

### 3 Scale up Allegro Pay

Scale-up of Allegro Pay, financed mainly by 3P partners.

Work towards launching banking services in BaaS model.

## Costs

### 4 Improve Smart! and delivery economics

Partial swing-back towards APMs from courier.

Smart! pricing changes to partly offset indexation impact with delivery costs to rise moderately as % of GMV.

Focus APM project on utilisation.

### 5 Mall 1P business turnaround

Reduce Mall 1P losses.

Open Mall 1P as allegro.cz merchant.

### 6 Fit to grow

Optimise costs and improve efficiency throughout the Group.

Significantly lower capex YoY.

Support cash flow improvement and continued deleveraging.

### 7 People & Culture

Using our talent pool efficiently to meet our business ambitions, strengthen our core values and ensure sustainability.

# 2022 completed in line with expectations. Allegro switching policy to provide quarterly outlook

| | Polish Operations | | | Mall Segment[3] | | | Group Consolidated | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2022E | 2022 Actual | Q1'23E | Q2-Q4 2022E | Q2-Q4 2022 Actual | Q1'23E | 2022E | 2022 Actual | Q1'23E |
| **GMV** | 15-17% YoY growth | 15.9% | 13-14% YoY growth | Low single-digit % YoY decline | -2.5% | 1-2% YoY pro-forma decline[4] | 22-24% YoY growth | 23.2% | 20-21% YoY growth |
| **Revenue** | 23-26% YoY growth | 24.1% | 20-22% YoY growth | Low single-digit % YoY decline | -5.5% | 2-4% YoY pro-forma decline[4] | 67-71% YoY growth | 68.2% | 64-66% YoY growth |
| **Adjusted EBITDA[1]** | 10-12% YoY growth | 11.6% | 20-23% YoY growth | PLN 120-160m loss | PLN 157m loss | PLN 75-80m loss[5] | 2-6% YoY growth | 4.3% | 3-6% YoY growth |
| **CAPEX[2]** | PLN 650-700m | PLN 662m | PLN 100-110m | PLN 70-100m | PLN 60m | PLN 20-30m[5] | PLN 720-800m | PLN 722m | PLN 120-140m |

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. GMV and revenue YoY change expectations and actuals for the Mall Segment are calculated on a pro-forma basis
4. Including positive impact from PLN/CZK FX rate changes
5. Including approximately PLN16m start-up losses and PLN10m of capitalized development expenses related to 3P marketplace launch preparation in Czechia

# Q & A

# Thank you