

allegro

# Creating a platform for growth in CEE and beyond

allegro + MALL GROUP

4 November 2021



# Accelerating Allegro's vision to build an international e-commerce leader

## Allegro's organic international expansion already underway

- One internationalized scalable tech platform
- Cross-country processes for payments and DEX
- Export-ready offers by merchants and international sellers
- Best-in-class UX and mobile app



## MALL WE DO acquisition - a step change to fuel international expansion



- Powers our international flywheel
- Provides a fast-growing 3P marketplace which Allegro is able to accelerate
- Improves execution speed versus organic route
- Brings customer base, quality logistics assets and talent pool

**Acquisition of Mall Group powers Allegro's international expansion and brings us closer to our vision of Allegro as an international player in CEE and beyond**

# Transaction highlights



## Transaction summary

- Allegro to acquire **100% of Mall Group a.s.** ("Mall Group") and **WE|DO CZ s.r.o.** ("WE|DO") from selling shareholders PPF, EC Investments and Rockaway Capital<sup>1</sup>



## Acquisition perimeter

- Comprises the **e-commerce and logistics businesses and brands of Mall Group** based in **Czech Republic, Slovakia, Hungary, Slovenia, Croatia and Poland**
- In FYE Mar-21, **Mall Group achieved GMV of €915m** (PLN 4.2bn), gross margin of 14%<sup>2</sup> and breakeven EBITDA<sup>3</sup>



## Valuation

- Enterprise Value of €925m** (+ an up to **€50m price adjustment**)<sup>4,5</sup> or PLN 4.3bn for 100% of Mall Group shares on a cash and debt free basis
  - This equates to **~1.0x<sup>6</sup> LTM Mar-21 GMV** and **~7.2x<sup>6</sup> LTM Mar-21 Gross Profit**
- Equity Value of €881m** (or PLN 4.1bn) after an adjustment of **€44m for debt and debt-like items**



## Financing

- 53.7% of equity value** paid via **cash consideration of €474m** (or PLN 2.2bn) to be financed with cash in hand and new debt
- 46.3% of equity value** settled via **stock consideration of €407m** (or PLN 1.9bn)
  - Share volume to be issued is fixed based on **3M VWAP of PLN 55.98**; volume to be issued capped at 33.6m shares<sup>7</sup>
  - Allegro shares issued to sellers are subject to a 12-months lock-up period<sup>8</sup>
  - Allegro has discretion to pay all or part of stock consideration in cash instead of issuing shares
- Allegro pro-forma **leverage post-transaction** expected to be **<3.0x<sup>9</sup>** as of the end of H1 2022
- Further details concerning transaction structure and financing included in appendix



## Closing conditions

- Closing subject to **merger control / regulatory approvals**
- Closing expected in **H1 2022**

Note: Financials converted from EUR to PLN at EUR1 = PLN4.6208 as of 29-Oct-2021; Mall Group businesses Mall Pay, Mall TV and Vivantis, as well as Košik are excluded from the transaction perimeter

1. SPA has been concluded by and between Allegro.eu and Allegro.pl as the buyers and the following entities as the sellers: (i) EC Investments a.s. (owning 40% of the shares in Mall Group a.s.), (ii) BONAK a.s. (owning 40% of the shares in Mall Group a.s.), entity belonging to the PPF capital group, (iii) Rockaway e commerce a.s. (owning 20% of the shares in Mall Group a.s.), and (iv) Titancoin International a.s. (owning 100% of the ownership interest in WE|DO CZ s.r.o.), entity belonging to EC Investments (40% of shares), PPF capital group (40% of shares) and Rockaway capital group (20% of shares)

2. As % of GMV

3. Mall Group EBITDA FYE Mar-21 of PLN 14m (FYE Mar-21 EBITDA incl. WE|DO of PLN 3m). Mall Group (target perimeter) and WE|DO financials based on management accounts as per IFRS

4. Total of €975m equivalent to PLN 4,505m converted from EUR to PLN at EUR1 = PLN4.6208 as of 29-Oct-2021

5. Variable price adjustment payment is conditioned on Mall Group delivering on its budget for FYE Mar-22

6. Based on Enterprise Value (incl. transaction costs)

7. Representing 3.3% of Allegro.eu total issued capital

8. For details please refer to Current Report

9. Leverage defined as Net debt / PF LTM EBITDA

# Mall Group is a leading e-commerce platform in the CEE region...

## Highly popular brands across the region



Leading horizontal e-commerce sites in Czech Republic, Slovakia, Hungary, and Croatia



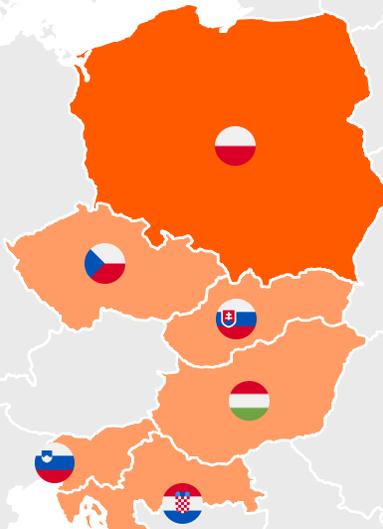
Specialist consumer online electronics retailer in Czech Republic



Slovenia's most popular<sup>1</sup> #1 e-commerce portal

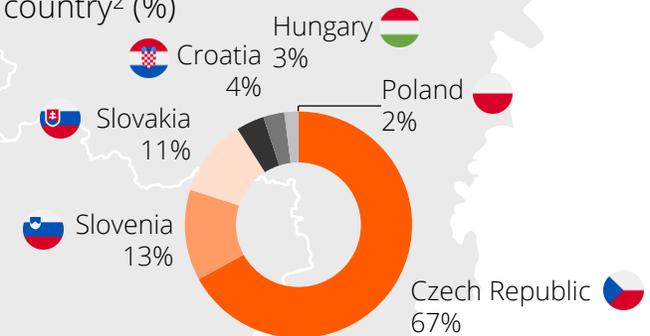


Courier last mile infrastructure and operations, including access to 1,100+ pick up points and lockers



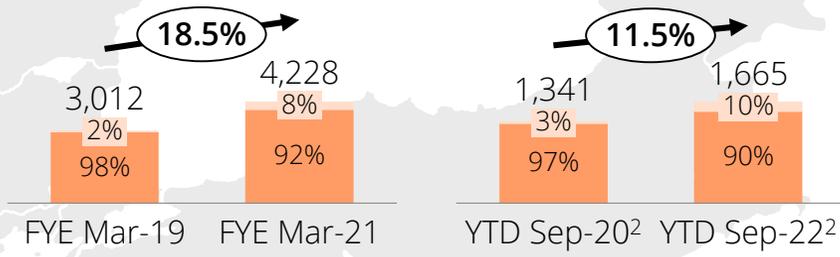
## Wide geographic coverage

GMV by country<sup>2</sup> (%)



## Deep 1P expertise and an emerging 3P marketplace

GMV, PLNm



3P 1P 2-year CAGR

Notes: Financials converted from EUR to PLN at EUR1 = PLN4.6208 as of 29-Oct-2021; Mall Group businesses Mall Pay, Mall TV and Vivantis, as well as Košik are excluded from the transaction perimeter

1. Rankings based on number of visits in LTM to Jan-21 based on SimilarWeb's own category definition of 'e-commerce and shopping', excluding: bazos.sk, modrykonik.sk, nehnutenosti.sk

2. Year-on-year growth, as per unaudited management accounts for the period Apr-Sep 2021

Source: Company information

# ... and brings to Allegro a number of attributes with high strategic value



Large TAM opportunity

**PLN 541bn**

TAM<sup>2</sup>

**32m**

population



Extensive 1P expertise

**PLN 3.9bn**

GMV through 1P

**~150k**

1P SKUs



Fast-growing 3P marketplace

**3k**

merchants

**~5m**

offers<sup>5</sup>



Access to critical fulfilment and last-mile infrastructure and operations

**Access to 1k+**

pick-up points and lockers

**194k m2**

logistics footprint<sup>4</sup>

**3**

warehouses



Experienced cross-country team

**2**

central offices

**2,700**

FTEs



Established consumer brands

**53%**

spontaneous awareness<sup>3</sup>



Strong domain traffic

**350m**

visits<sup>1</sup>



Large anchor customer base

**4.7m**

unique active customers<sup>1</sup>

Notes: All data as of Mar-21

1. Customers with a purchase done in the last 12 months, as of Mar-21

2. TAM converted from local currency to PLN using the average FX rate during the period of 2020

3. Spontaneous awareness of Mall brand in Czech Republic

4. Post Vivantis carve-out

5. Estimate based on the sum of product variants per each country

Source: Company information; Retail TAM sourced from Euromonitor, which excludes sales of motor vehicles, motorcycles and vehicle parts, fuel, foodservice, rental and hire, wholesale industries and C2C

# The combination will create a true pan-CEE commerce platform

## For customers



Enlarged, joint merchant and selection pool across CEE



First-class customer and user experience



- Broadest selection
- Lowest prices
- Greatest convenience

## For merchants



Enlarged market opportunity



Seamless merchant experience



Innovative merchant solutions



- "List once, sell everywhere"
- Enable cross-border trade



Powered by an integrated, best-in-class platform

# Strategic rationale for the acquisition



- 01 | Nearly **doubles Allegro's TAM** in **highly attractive countries**
- 02 | **Scattered competitive landscape** provides opportunity to create **best-in-class consumer proposition**
- 03 | Leverage Allegro's **large merchant base** to turbocharge **Mall's 3P marketplace**
- 04 | Instant access to **massive customer base** with significant upside for **wallet share expansion**
- 05 | Access to **critical cross-border fulfilment** and **last mile infrastructure and operations**
- 06 | **Strong cultural alignment** and opportunity to bolster the team with **further international talent**
- 07 | **Enhanced scale with an enlarged footprint** provides amplified **platform growth opportunities**

**PLN 1,139bn**  
Combined retail TAM

**#1-2**  
Combined positions in 4/6 markets<sup>1</sup>

**~135k**  
Combined merchants

**>2.5x**  
Difference between Allegro and Mall's GMV/customer

**194k m<sup>2</sup>**  
Logistics footprint

**+7,200**  
Combined FTEs

**~18m**  
Combined number of customers

1. Based on e-commerce segment share (% of GMV 2020) as defined by Euromonitor  
Source: Company information; Retail TAM sourced from Euromonitor, which excludes sales of motor vehicles, motorcycles and vehicle parts, fuel, foodservice, rental and hire, wholesale industries and C2C

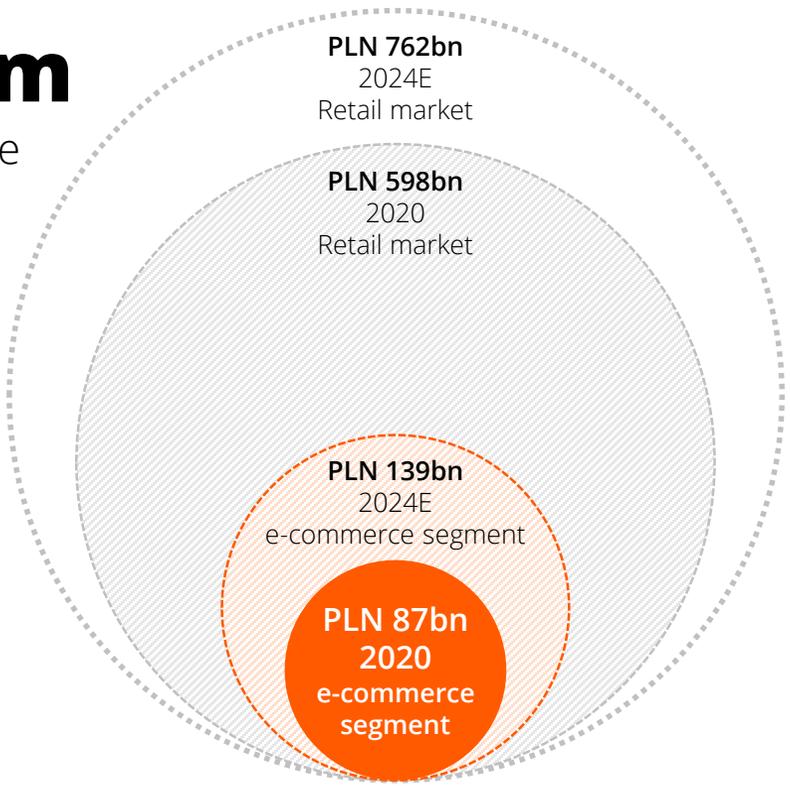
# 1 Nearly doubles Allegro's addressable market...



## allegro

Retail and e-commerce segment overview, PLNbn

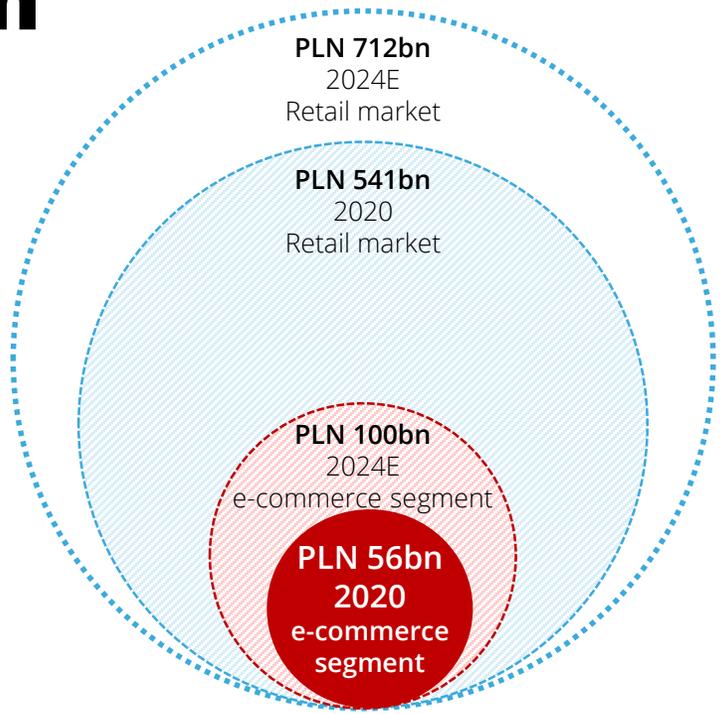
**38m**  
people



## MALL GROUP

Retail and e-commerce segment overview, PLNbn

**32m**  
people

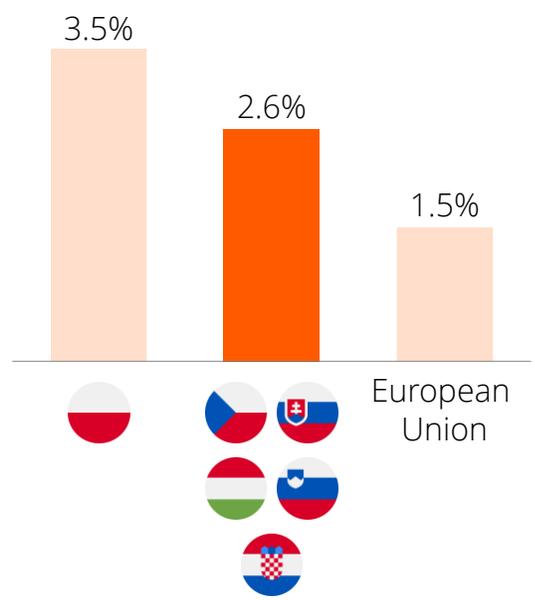


Note: 2020 financials for Mall Group's markets converted from local currency to PLN using the average FX rate during the period of 2020; 2024 financials converted from EUR to PLN at EUR1 = PLN4.6208 as of 29-Oct-2021  
Source: Retail market and e-commerce segment sourced from Euromonitor, which excludes sales of motor vehicles, motorcycles and vehicle parts, fuel, foodservice, rental and hire, wholesale industries and C2C; Population sourced from Eurostat

# 1 ... in countries with highly attractive fundamentals and superior growth potential

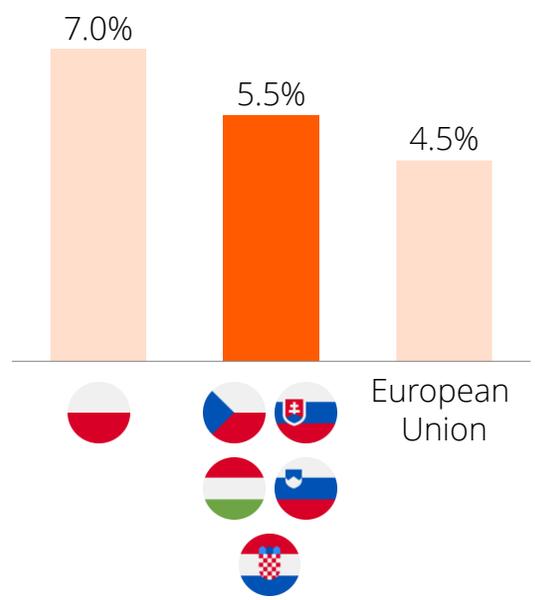
## Strong track record of GDP growth

2011-19<sup>1</sup> Real GDP CAGR growth, %



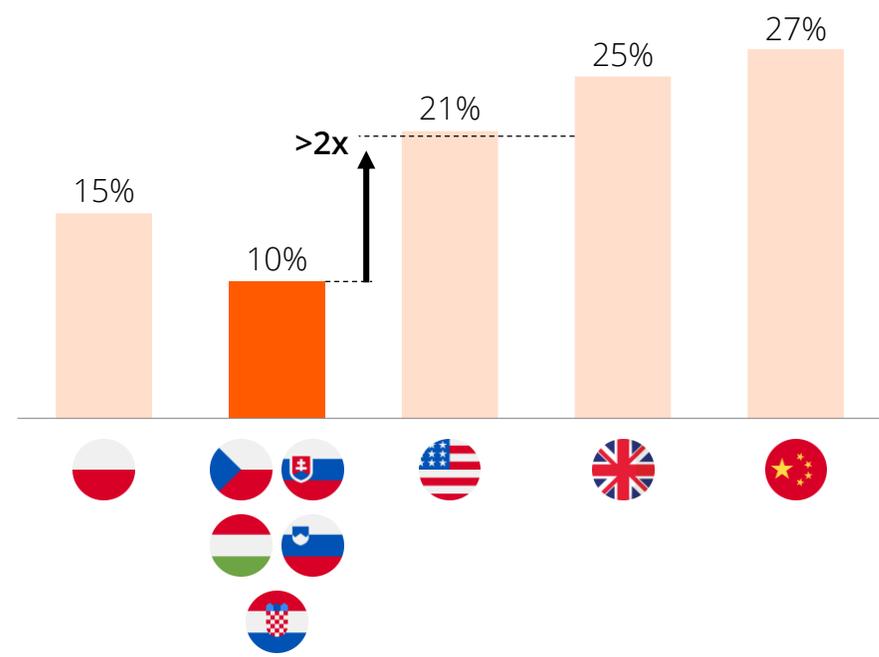
## Outsized growth in consumer spending

2021-25E disposable income growth, %



## Significant online penetration headroom<sup>2</sup>

2020, %



Notes: Real GDP and disposable income growth for Mall Group' countries aggregated using average figures of each country

1. 2020 growth rate of (2.7%) in Poland, (6.9%) in the EU and (5.7%) in Mall Group's countries

2. Data for Mall Group' countries is a weighted average (combined size of e-commerce segment divided by combined retail market). Online penetration for Czech Republic in 2020 is 17.0%

Source: Real GDP growth sourced from Eurostat; Disposable income growth sourced from Euromonitor; Online penetration defined as share of e-commerce segment out of total retail market, sourced from Euromonitor, which excludes sales of motor vehicles, motorcycles and vehicle parts, fuel, foodservice, rental and hire, wholesale industries and C2C

# 2 Competitive landscape with no large incumbent positions...

E-commerce segment share  
% of GMV 2020

	#1	#2	#3
 Czech Republic	alza.cz 16%	<b>MALL</b> 9% <sup>1</sup>	HP Tronic 4%
 Slovakia	alza.cz ~10% <sup>2</sup>	<b>MALL</b> 5%	Nay 4%
 Slovenia	<b>MALL</b> 24%	Amazon <sup>4</sup> 11%	Ebay 11%
 Hungary	Emag 9% <sup>3</sup>	Media Markt 4%	Tesco 3%
 Croatia	Alibaba Group 25%	Ekupi 11%	Amazon <sup>4</sup> 10%

- Scattered segment shares in each country
- Clear opportunity to create a pan-CEE commerce platform

1. Includes Internet Mall as and CZC.cz

2. Although not ranked first by Euromonitor, Alza.cz estimated segment share is based on traffic share analysis vs. Mall Group, industry insights and multiple press articles regarding the Slovakian segment shares

3. Includes Extreme Digital

4. No dedicated country-specific operations and website, export sales

## 2 ... gives the Allegro and Mall Group combination a clear competitive edge

### Mall Group's markets today



#### Selection

- Selection dispersed among multiple players
- Limited number of international sellers
- Developing 3P marketplaces

#### Price

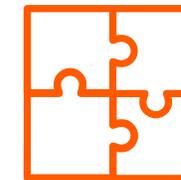
- Prices often above those in Poland
- Large price variances among merchants

#### Convenience

- Room for better delivery promises
- Opportunities to improve customer experiences

### Combined proposition

allegro + **MALL** GROUP



- True 3P marketplace platform: 228m active offers<sup>1</sup> from ~135k combined merchants

- >80%<sup>2</sup> products at lowest price

- Best-in-class Allegro marketplace UX and combined DX
- Streamlined app experience
- Smart! subscription and loyalty benefits



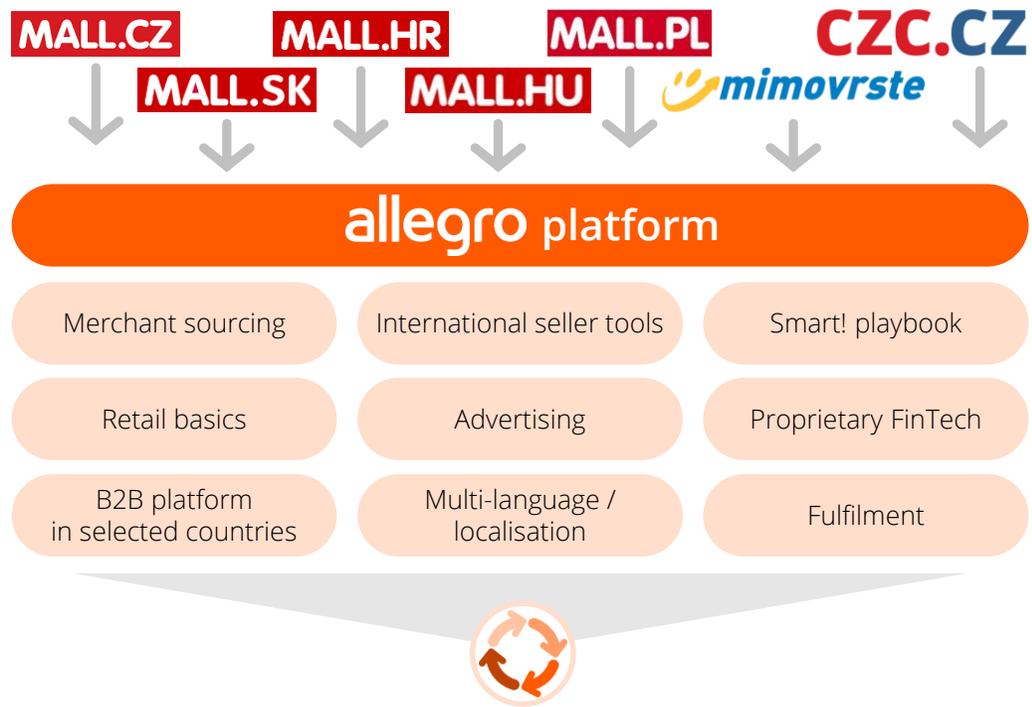
1. As of Mar-21

2 Defined as % of monitored products found on Allegro, measured for the 135k most popular products as of March 2021

Source: Company information

# 3 Allegro can improve the customer value proposition by turbo-charging Mall Group's 3P marketplace...

Allegro will bring the power of its platform to all of Mall Group's brands...



**Significant acceleration of Mall Group's marketplace**

... and Allegro's marketplace expertise will be deployed across Mall Group's countries

-  Access to Allegro's 132k+ merchants with 228m offers<sup>1</sup> **>>** Larger merchant and selection pool
-  Significant acceleration onboarding of local merchants **>>** Greater selection and competitive pricing
-  Unified 3P delivery experience **>>** Enhanced customer experience
-  Smart! loyalty programme roll-out **>>** Boost customer engagement
-  Allegro Pay deployment **>>** Amplified share of customer wallets
-  Allegro marketing and advertising playbook **>>** Enhance conversion and improve margin
-  Combined R&D capabilities **>>** Accelerated development

1. As of Mar-21

# 3 ... with the potential to accelerate margin accretion for Mall Group's business

## Turbo-charge Mall Group's 3P revenue trajectory...

**MALL** 3P today



**MALL** 3P in the future



**3k<sup>1</sup>**  
merchants



**~5m<sup>2</sup>**  
offers



**132%<sup>1</sup>**  
3P GMV LTM  
growth

✓ Marketplace network effect

✓ Accelerated growth

✓ Margin accretion



## ... and optimising the existing 1P business outside of Poland



Enhance the 1P portfolio with high margin categories



Jointly improve 1P cost base including fulfilment delivery and marketing costs



Shift 1P pricing strategy to a hybrid approach to enhance competitiveness



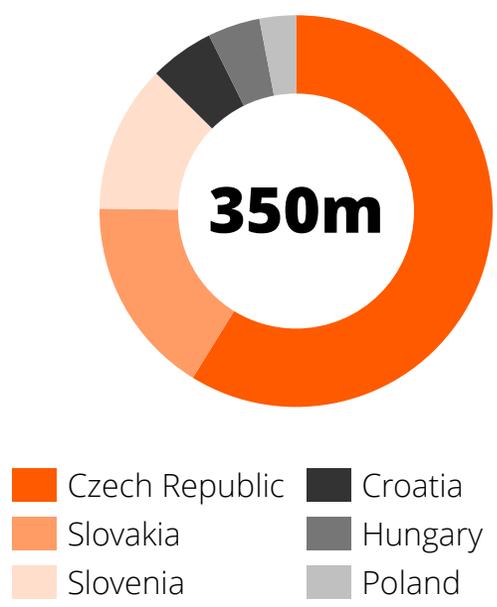
Build additional revenue streams including advertising and financial services

1. As of Mar-21  
2. Estimate based on the sum of product variants per each country

# 4 Access to a large and attractive customer base...

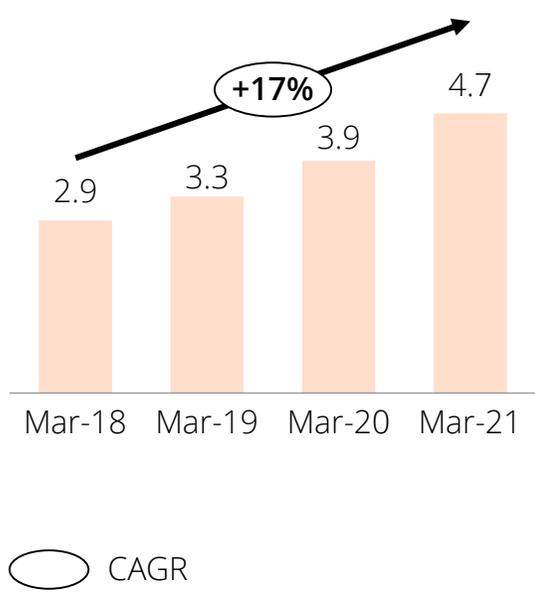
### Mall Group is an established traffic generator...

LTM visits<sup>1</sup>, m



### ... fueling a large and growing customer base...

Active customers<sup>2</sup>, m



### ... accounting for a strong share of the online population

**MALL** GROUP

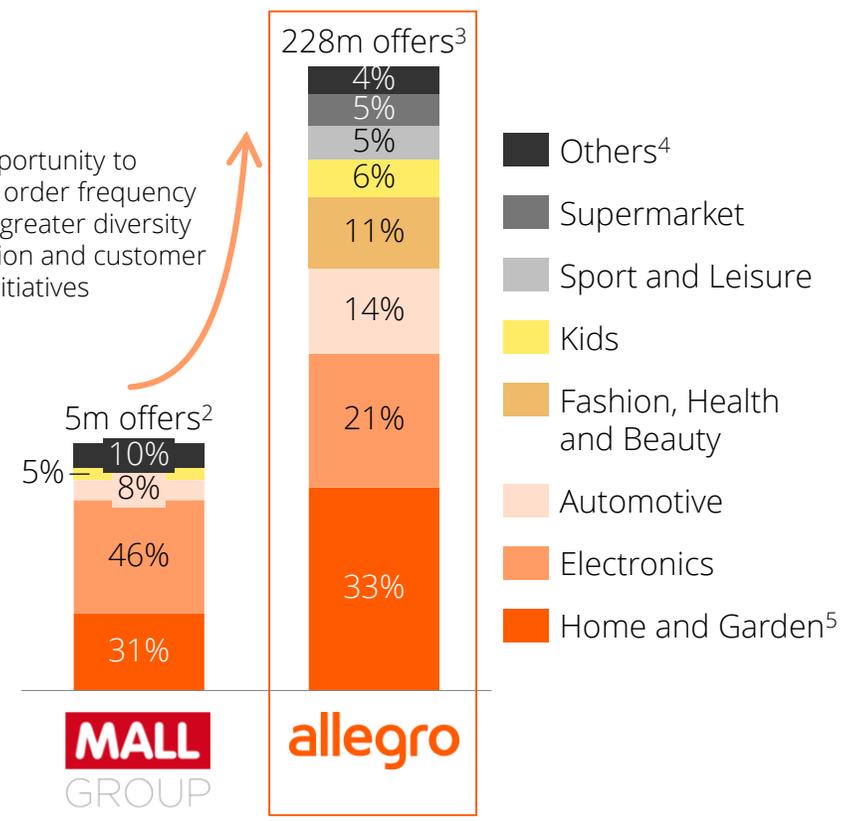
Countries	# customers <sup>2</sup> , m	% of online population <sup>3</sup>
SI	0.5	40%
CZ	2.6	33%
SK	0.9	26%
HR	0.2	9%
HU	0.3	6%
PL	13.2	<b>allegro</b> 50%

1. Sum of traffic per site, as of LTM Mar-21  
 2. Number of customers with a purchase done in the LTM, as of Mar-21  
 3. Online population based on data from Eurostat defined as number of people with at least one online purchase in the LTM  
 Source: World Bank, Eurostat

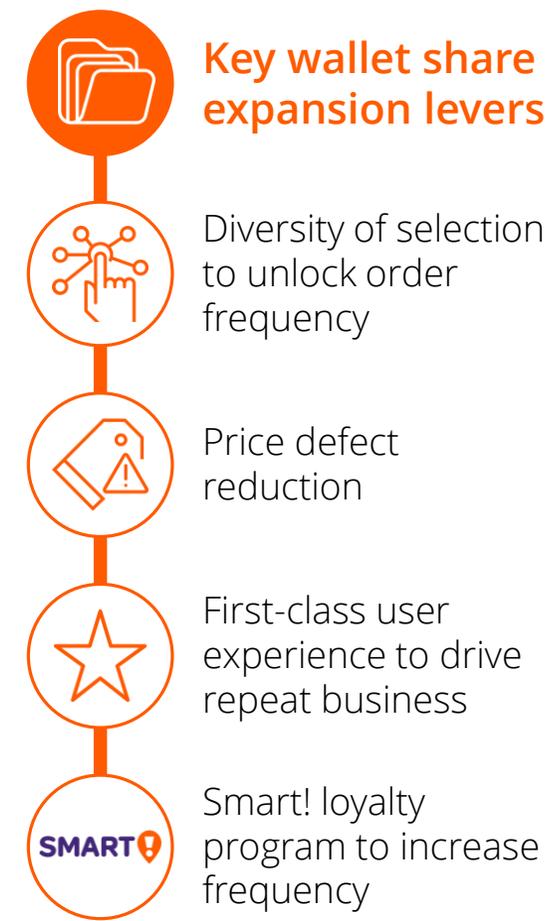
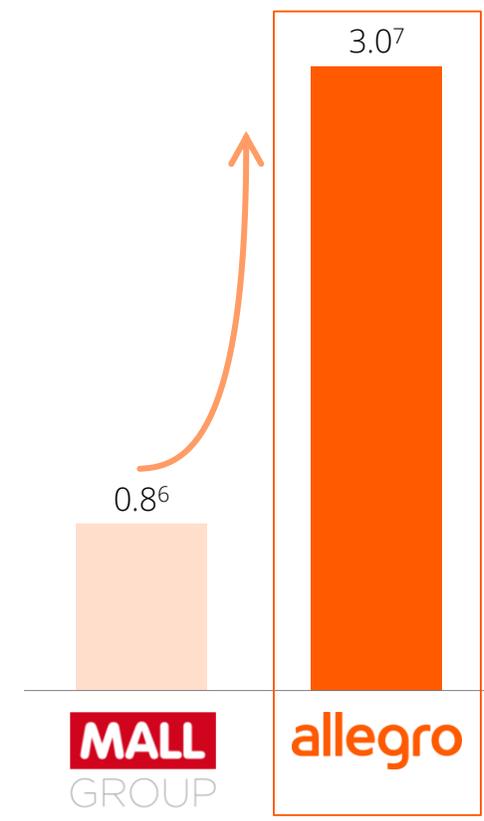
# 4 ... with significant upside potential for wallet share expansion

## Selection mix<sup>1</sup>

Clear opportunity to increase order frequency through greater diversity of selection and customer loyalty initiatives



## GMV / customer, PLNk



1. Charts not to scale  
 2. Estimate based on the sum of product variants per each country; not entirely like-for-like vs. Allegro offers figure due to different business model utilized by each party; selection mix based on SKUs split  
 3. Offers figure and category split as at Mar-21  
 4. Includes "Books and Media" and "Collectibles and Arts"  
 5. Includes "Household" and "Household Appliances" in the case of Mall Group  
 6. LTM Mar-21  
 7. LTM Jun-21  
 Source: Company information

# 5 Access to critical cross-border fulfilment and last mile infrastructure and operations

## Strategically located Mall's warehouses and distribution centres



**2**

warehouses in Czech Republic

**2.3m**

products stored

**866**

warehouse employees<sup>1</sup>

**1**

central distribution centre in Slovenia

**194k m2**

footprint<sup>2</sup>

**+100k m2**

with planning permission

## High value last mile capabilities of WE|DO



- 9 integrated last-mile distribution partners
- Access to 1,100 pick-up points and lockers
- Network of couriers across Mall's footprint in Czech Republic

Note: Warehouses are used for storing goods, distribution centers are used as depots along international transfers  
 1. As of Feb 2021, reflecting warehouses in CZ and SI (excluding Vivantis) including the RMA (returns management)  
 2. Post Vivantis carve-out

# 6 Strong cultural alignment and opportunity to bolster the team with further international talent

## Adds mission critical talent and expertise

-  Deep retail and delivery expertise to complement Allegro's know-how
-  Significant engineering talent to bolster Allegro development capabilities
-  Valuable commercial skills and local market expertise
-  Long experience managing a pool of international talent
-  2,700 FTEs across divisions and geographies of Mall Group & WE|DO

## Alignment of company cultures

- Growth-oriented ✓
- Innovation-driven ✓
- Teamwork-led ✓

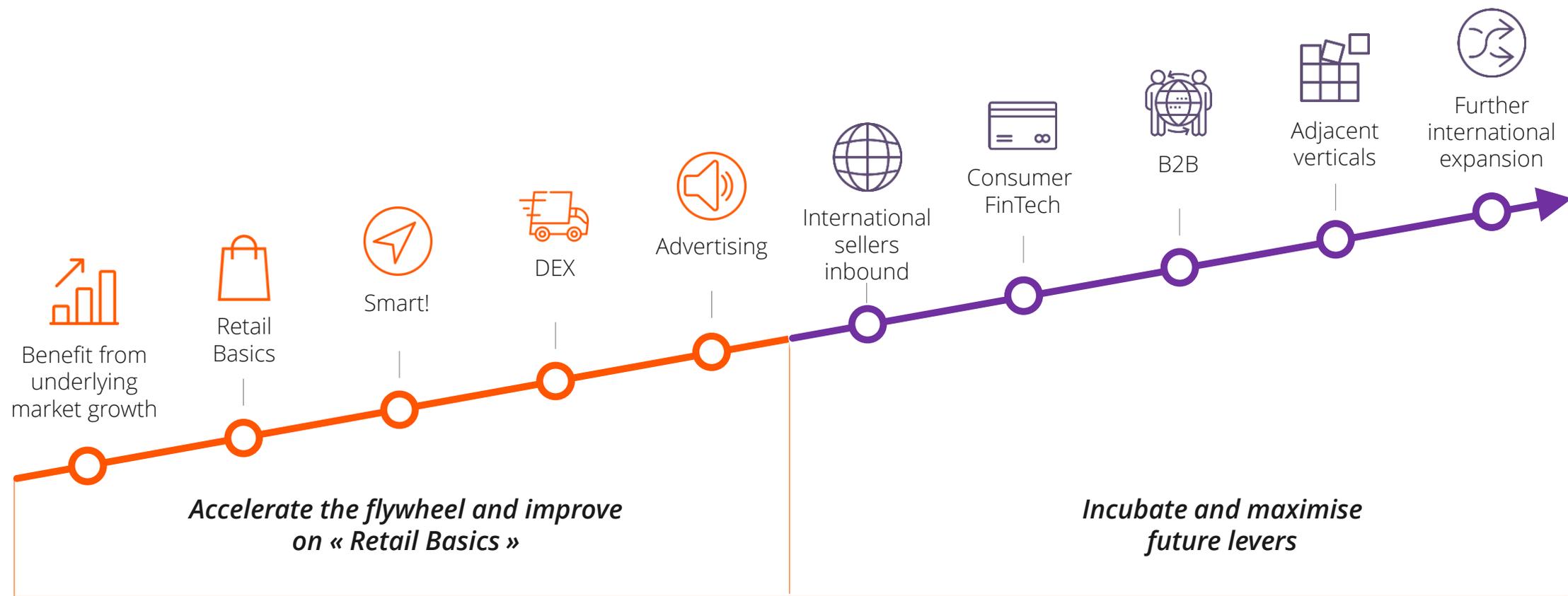
  
**Complementary corporate DNA**

## International network of talent



- ✓ Enhanced access to talent
- ✓ On-the-ground expertise
- ✓ Greater cultural diversity
- ✓ Expanded career path opportunities

# 7 Amplified platform for growth opportunities ...



**While selectively pursuing attractive M&A opportunities to speed up or acquire incremental competence**

# 7 ... with enhanced scale and enlarged customer footprint

	allegro <sup>4</sup>	+ MALL GROUP <sup>5</sup>	= allegro + MALL GROUP <i>(pro forma)</i>
TAM <sup>1</sup> (PLNbn), Dec-20	598	541	1,139
Number of visits (m), LTM	5,152	350	5,502
Active buyers <sup>2</sup> (m), LTM	13	5	18
GMV (PLNbn), LTM	39.1	4.2	43.3
Revenue (PLNbn), LTM	4.7	3.5	8.2
Monetisation / Gross margin <sup>6</sup> (% GMV), LTM	11.4%	14.2%	11.7%
EBITDA (PLNbn), LTM	2.0	~break-even <sup>3</sup>	2.0

Notes: Financials converted from EUR to PLN at EUR1 = PLN4.6208 as of 29-Oct-21

1. Retail TAM sourced from Euromonitor, which excludes sales of motor vehicles, motorcycles and vehicle parts, fuel, foodservice, rental and hire, wholesale industries and C2C including Poland for Allegro and Czech Republic, Croatia, Hungary, Slovenia, Slovakia for Mall Group

2. Customers who made a purchase over the last 12 months as of Jun-21 for Allegro and as of Sep-21 for Mall Group

3. Mall Group EBITDA FYE Mar-21 of PLN 14m (FYE Mar-21 EBITDA incl. WE|DO of PLN 3m). Mall Group (target perimeter) and WE|DO financials based on management accounts as per IFRS

4. LTM as of Jun-21, unless stated otherwise

5. LTM as of Mar-21, unless stated otherwise

6. Allegro's monetisation margin defined as Marketplace revenue, advertising revenue, price comparison revenue and retail revenue minus COGS. Mall Group's gross margin defined as marketplace revenue, advertising revenue and retail revenue minus COGS

Source: Company information

# Allegro's mid term ambitions to transform and grow Mall Group (2022-2025)

## **MALL** GROUP (2022-2025)

### **Marketplace transformation**

3P GMV share rising from 10% in Sep-21 to at least 2/3rd of GMV

### **GMV**

Mid-term growth at ~30% CAGR, accelerated by the deployment of Allegro's marketplace across Mall Group's markets

### **Revenue**

Single-digit mid-term CAGR, driven by shift towards growing 3P take-rate and advertising revenue while 1P operations are relatively stable

### **Adjusted EBITDA**

2 years of investment in retail basics and marketplace transformation; climbing towards 2.5-3.0% of GMV thereafter

### **Capex and FCF**

PLN ~300m p.a. capex driving FCF-negative profile over the first 2 years; Capex stabilizing at 1-2% of GMV and FCF turning positive in outer years

### **Transaction costs**

PLN ~52m<sup>3</sup> transaction costs expected at closing

1. As announced on 4 March 2021  
 2. After Delivery Experience roll-out  
 3. Of which PLN 8m accrued to H1 2021

# Accelerating Allegro's vision to build an international e-commerce leader



- **01 | Nearly doubles our TAM**
- **02 | Creates #1 consumer proposition**
- **03 | Turbocharges Mall's 3P marketplace**
- **04 | Wallet share expansion**
- **05 | Access to fulfilment and last mile infrastructure**
- **06 | Strong cultural alignment**
- **07 | Platform for future growth**

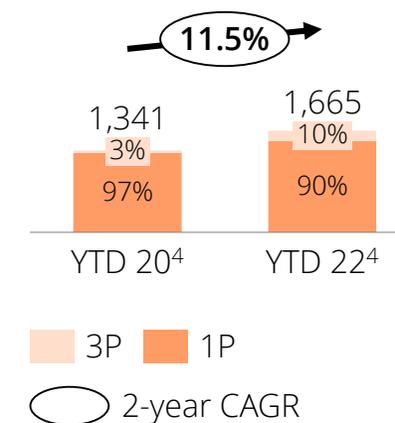
# Appendix

# Mall Group key financials<sup>1</sup>

	FYE Mar-19	FYE Mar-20	FYE Mar-21
<b>GMV (PLNm)</b>	<b>3,012</b>	<b>3,372</b>	<b>4,228</b>
• GMV growth (%)	9%	12%	25%
• 1P GMV (PLNm)	2,944	3,227	3,892
• GMV growth (%)	8%	10%	21%
• 3P GMV (PLNm)	68	145	336
• GMV growth (%)	63%	113%	132%
<b>Revenue (PLNm)</b>	<b>2,543</b>	<b>2,834</b>	<b>3,542</b>
• Revenue growth (%)	<i>n.a.</i>	11%	25%
<b>Gross profit<sup>2</sup> (PLNm)</b>	<b>389</b>	<b>442</b>	<b>600</b>
• Gross profit (% GMV)	13%	13%	14%
<b>Adj. EBITDA (PLNm)</b>	<b>-155</b>	<b>-102</b>	<b>14</b>
• Adj. EBITDA margin (% GMV)	-5%	-3%	0%
• Capex (% GMV)	-3%	-2%	-2%
<b>OpFCF<sup>3</sup> (% GMV)</b>	<b>-8%</b>	<b>-5%</b>	<b>-1%</b>

— YTD<sup>4</sup> GMV 1-year growth at (1%)

YTD<sup>4</sup> GMV 2-year CAGR at 12%



Notes: Financials converted from EUR to PLN at EUR1 = PLN4.6208 as of 29-Oct-21

1. Mall Group (target perimeter) financials based on management accounts as per IFRS

2. Defined as Revenue - COGS

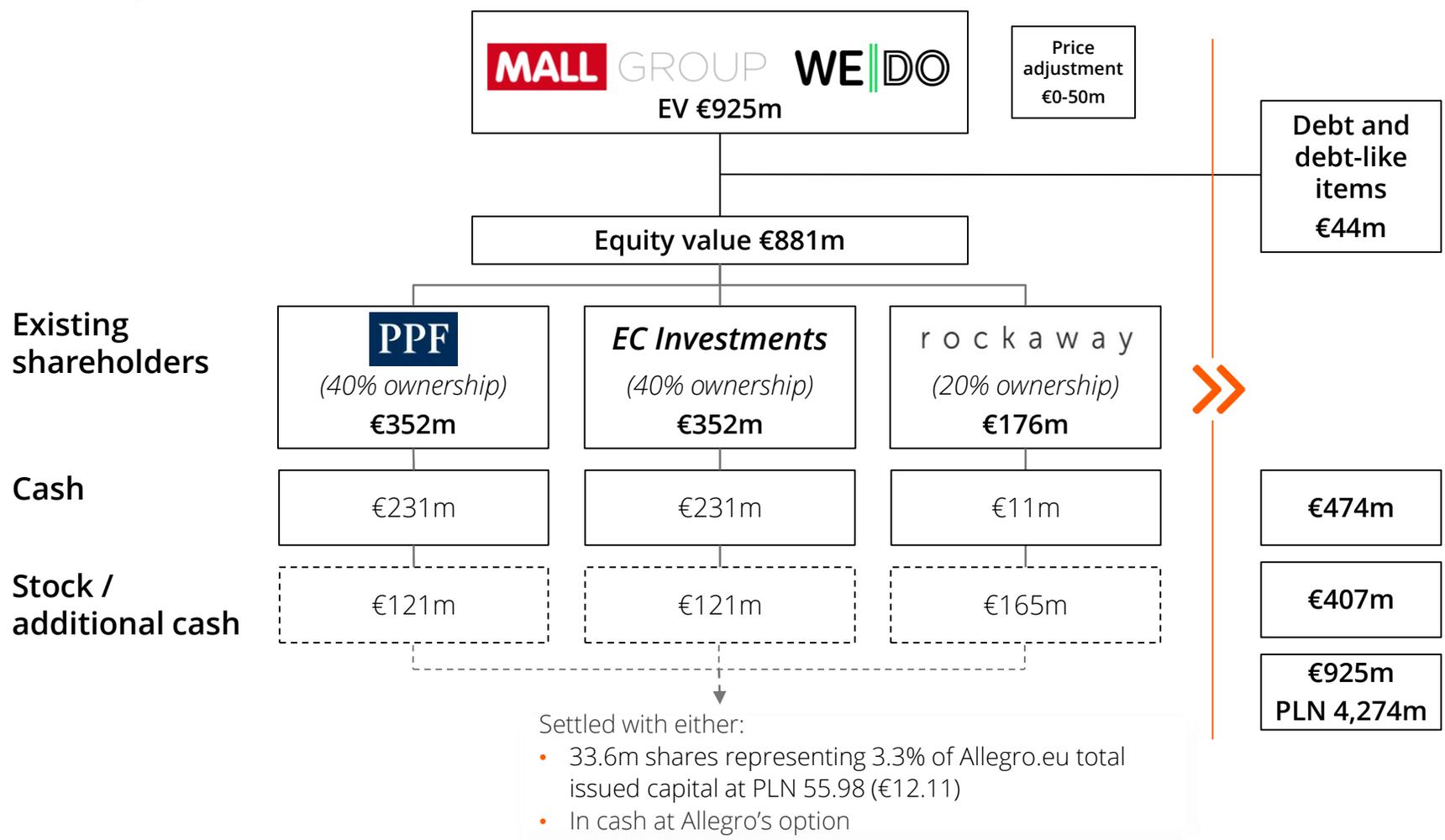
3. Defined as EBITDA - Capex

4. YTD defined as Apr-Sep, as per unaudited management accounts

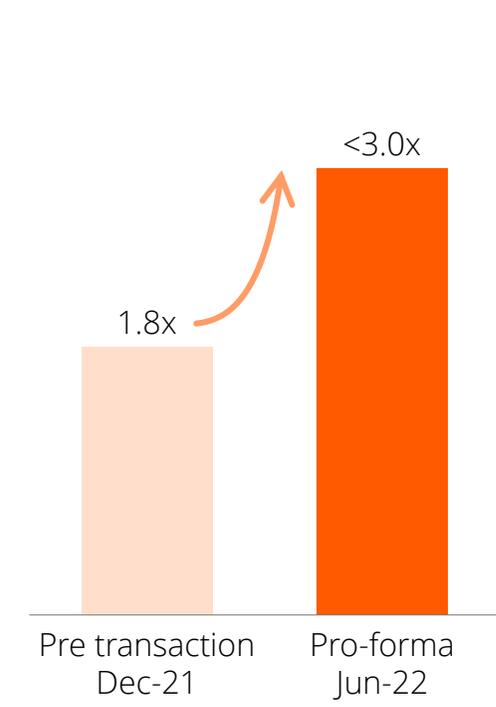
Source: Company information

# Transaction structure

## Funding consideration



## Net debt / LTM EBITDA



Note: Financials converted from EUR to PLN at EUR1 = PLN4.6208 as at 29-Oct-21. Part of the EUR/PLN exposure will be hedged at signing  
 SPA has been concluded by and between Allegro.eu and Allegro.pl as the buyers and the following entities as the sellers: (i) EC Investments a.s. (owning 40% of the shares in Mall Group a.s.), (ii) BONAK a.s. (owning 40% of the shares in Mall Group a.s.), entity belonging to the PPF capital group, (iii) Rockaway e commerce a.s. (owning 20% of the shares in Mall Group a.s.), and (vi) Titancoin International a.s. (owning 100% of the ownership interest in WE|DO CZ s.r.o.), entity belonging to EC Investments (40% of shares), PPF capital group (40% of shares) and Rockaway capital group (20% of shares)  
 Source: Company information

# Disclaimer

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