

allegro

**Allegro.eu**  
**Q4 2024**  
**results**  
**presentation**

13 March 2025

25  
YEARS

allegro

search for anything

search many

Everywhere



SEARCH

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# Agenda

# Highlights

## Financial results:

Polish Operations

International Operations

Group

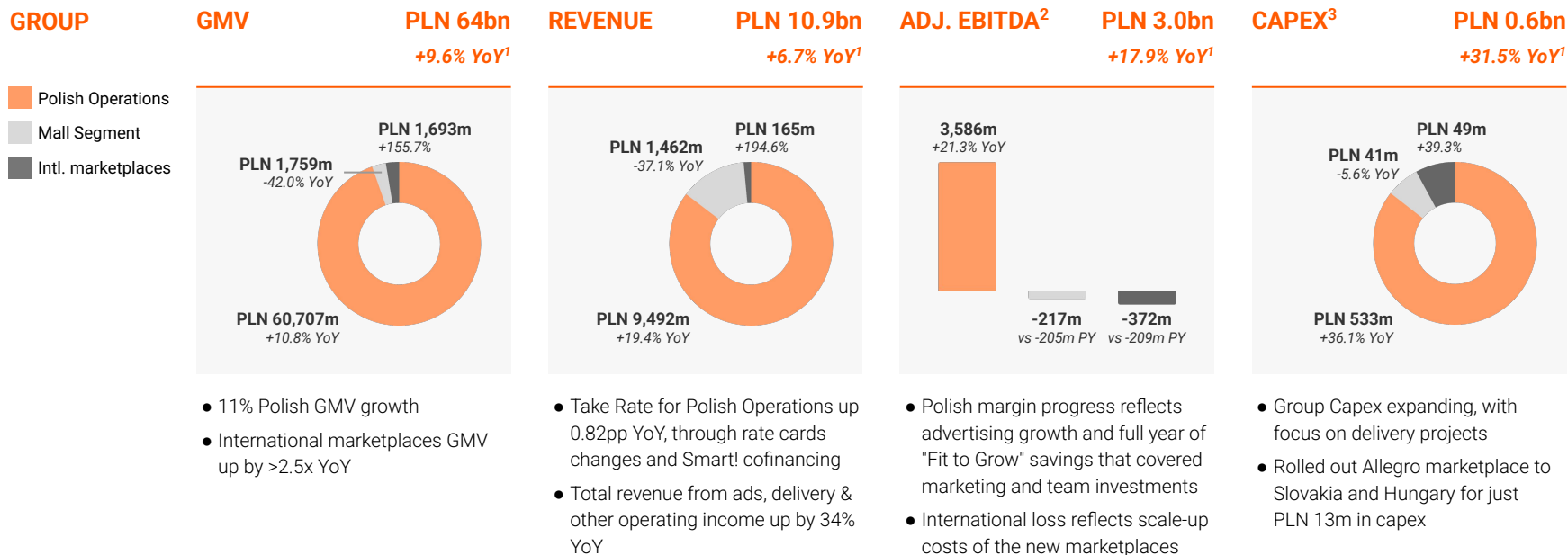
## Management outlook

## Q & A

# Highlights

# Polish GMV approached PLN 61bn in 2024, with Adjusted EBITDA at almost PLN 3.6bn

## FY 2024 annual performance highlights



**Profitable growth in Poland continued, with 5.91% FY 2024 GMV margin, up by 0.51pp YoY**

1. Growth for consolidated Group as reported, presented data after intersegment eliminations

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

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

# Allegro finished 2024 strongly

## Q4 outlook fully delivered with beats in profitability and international targets

	Polish Operations			International Operations <sup>3</sup>			Group consolidated		
	Q4'24	Outlook Q4'24		Q4'24	Outlook Q4'24		Q4'24	Outlook Q4'24	
<b>GMV</b>	10.9% YoY growth (PLN 17.4bn)	11-13% YoY growth	●	18.6% YoY decline (PLN 1.0bn)	25-28% YoY decline	●	8.6% YoY growth (PLN 18.4bn)	8-10% YoY growth	●
<b>Revenue</b>	16.0% YoY growth (PLN 2 781.1m)	13-16% YoY growth	●	46.6% YoY decline (PLN 386.6m)	48-52% YoY decline	●	1.5% YoY growth (PLN 3 147.2m)	+/-2% YoY change	●
<b>Adjusted EBITDA<sup>1</sup></b>	7.7% YoY growth (PLN 975.2m)	4-7% YoY growth	●	PLN 183.3m loss	PLN 210-230m loss	●	5.2% YoY growth (PLN 790.9m)	2% to 6% YoY decline	●
<b>CAPEX<sup>2</sup></b>	PLN 161.2m	PLN 170-180m	●	PLN 25.3m	PLN 30-40m	●	PLN 184.3m	PLN 200-220m	●

Performance vs Outlook ● In line ● Overperformance

### From 2025 Allegro moving to an annual outlook policy

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

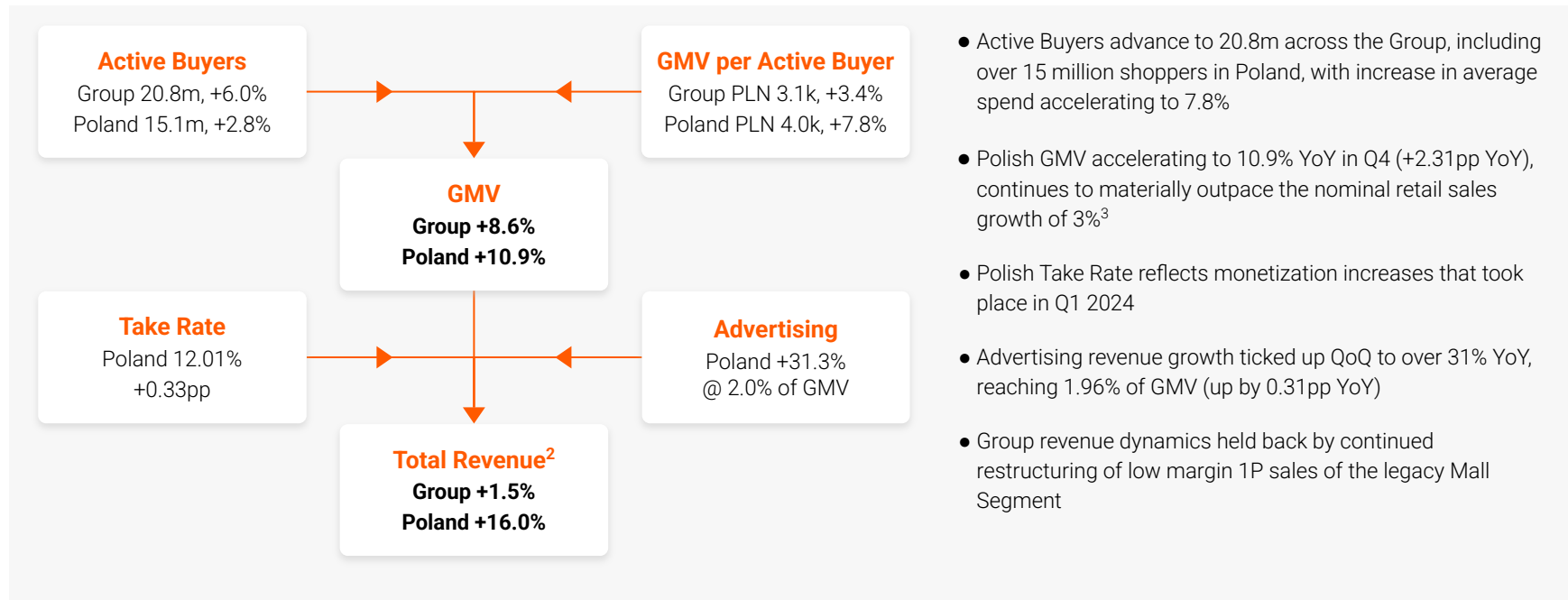
2. Represents cash capex and does not include leased assets (which are presented in balance sheet)

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, allegro.sk & allegro.hu marketplaces launches in Czechia, Slovakia and Hungary as well as impact from CZK/PLN, EUR/PLN and HUF/PLN FX rate changes

# Q4 Polish GMV growth continued to outpace total retail market growth

## Average annual spend per Buyer in Poland exceeded PLN 4k

### Q4 2024 Top Line Highlights<sup>1</sup>



- Active Buyers advance to 20.8m across the Group, including over 15 million shoppers in Poland, with increase in average spend accelerating to 7.8%
- Polish GMV accelerating to 10.9% YoY in Q4 (+2.31pp YoY), continues to materially outpace the nominal retail sales growth of 3%<sup>3</sup>
- Polish Take Rate reflects monetization increases that took place in Q1 2024
- Advertising revenue growth ticked up QoQ to over 31% YoY, reaching 1.96% of GMV (up by 0.31 pp YoY)
- Group revenue dynamics held back by continued restructuring of low margin 1P sales of the legacy Mall Segment

1. +/- % changes as compared to Q4 2023

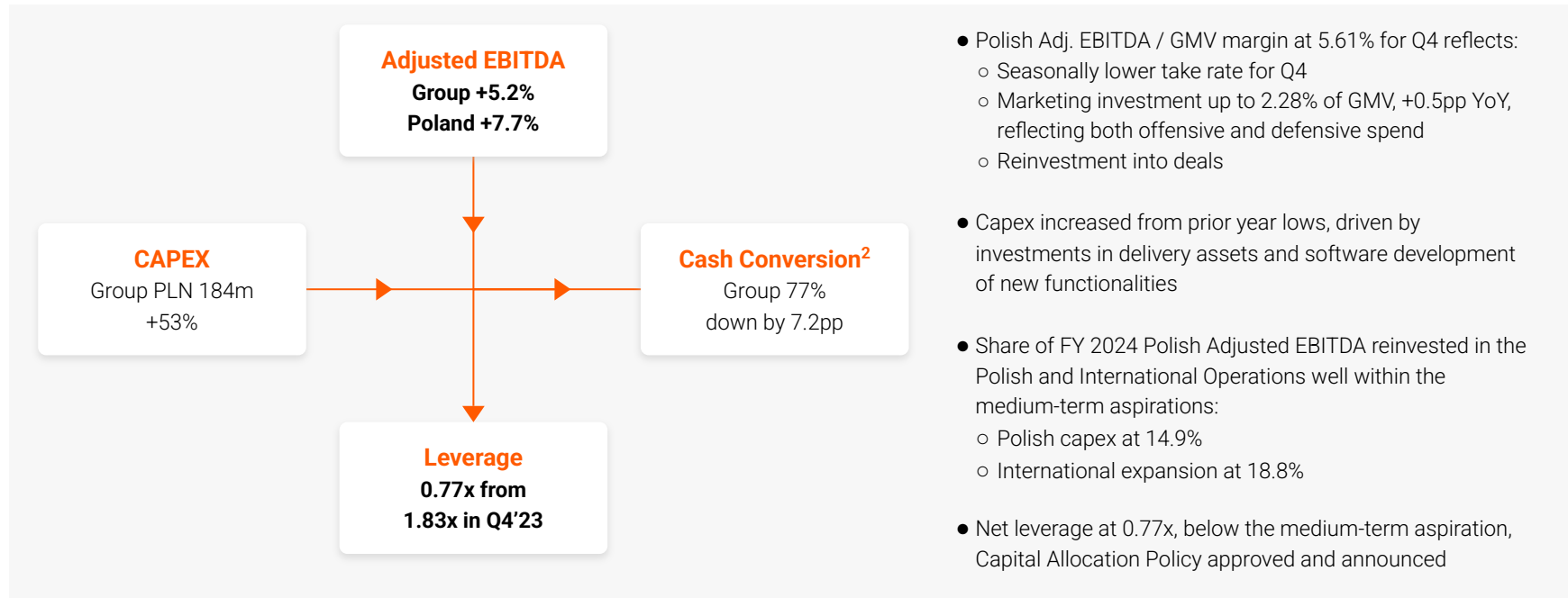
2. Includes Total Revenue and Other Operating Income. "Other operating income" reflects valuation and income from sales from consumer loans portfolios to the Group's financing partner. From Q4'2023 this income stream presented separately, previously within "Other revenue"

3. Total nominal retail sales growth in Poland of 3.0% YoY in Q4 2024, derived from monthly indices published by Statistics Poland (GUS)

# Polish Adj EBITDA/GMV margin at 5.61% in Q4

## Group capital expenditure increased 53% YoY to PLN 184m

### Q4 2024 Profitability, Cash-flow and Leverage Highlights<sup>1</sup>



1. +/- % changes as compared to Q3 2023

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

# Progress update on the multi-year priority framework

## Medium-term business objectives

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### Grow Core Marketplace



1. Easy and safe to shop, simple to sell
2. Increasingly loyal customers

### Build New Engines



3. Strong advertising
4. Seamless fintech solutions
5. Low cost and reliable delivery

### Expand Internationally



6. Systematic introduction of our asset-light marketplace
7. Complete Mall Segment turnaround

### Ensure Solid Fundamentals



8. Groupwide system architecture & software development processes
9. People & Culture, ESG

# The core marketplace proposition grew stronger over Christmas

Grow Core Marketplace



## 1. Easy and safe to shop, simple to sell

### Best selection, price, and convenience



- High-frequency categories, Supermarket and Health & Beauty, continue growing nearly twice the Polish GMV growth rate
- >99.9% of orders delivered on time before Christmas in Poland, with delivery promise extended until record-late Dec 23rd, 11am
- Unmatched selection of over 100 million products available on a now fully productized website

## 2. Increasingly loyal customers

### Buyers' loyalty and engagement



- Strong focus on loyalty and frequency: Smart! Birthday Lottery, exclusive Smart! Black Week loyalty offers
- Smart! user base crossed 7 million in Poland and 8.3 Group-wide during the seasonal Christmas peak
- Purchase frequency up to 22 shopping days (+6.5% YoY) per year

### Unique value proposition for merchants



- Over 163k merchants<sup>1</sup> selling on the Polish marketplace, up by 10.2% YoY
- Highly compelling 'List once - sell everywhere' value proposition to merchants is increasing the number of Polish sellers active on Allegro international marketplaces (+49.3% YoY in Q4)

1. Number of merchants LTM active (verified merchants who have listed an offer on the allegro.pl as marketplace within the last 12 months, based on unique Tax Identification Numbers), excluding Allegro Lokalnie

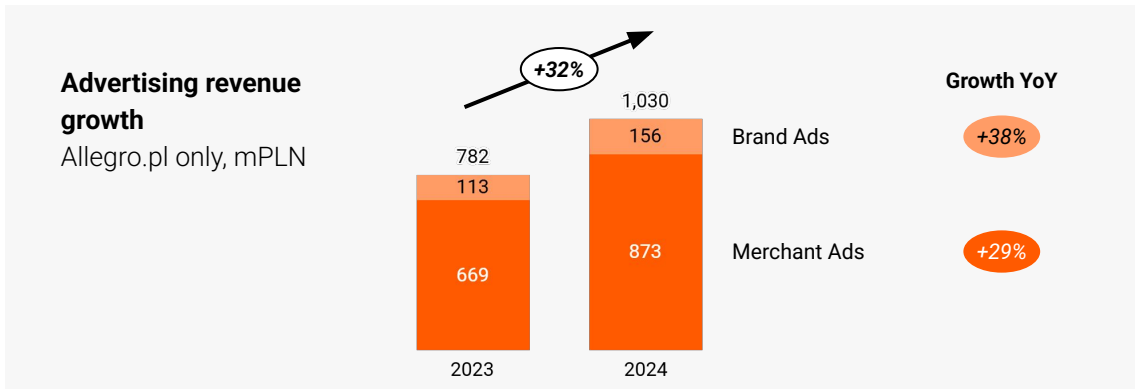
# Advertising growth continuing to accelerate at 31.3% YoY for Q4 with significant headroom for further expansion

Build New Engines



## 3. Advertising: Exploiting potential in further monetization of sponsored offers and brand solutions

- High-margin revenue growth accelerated to 31.3% YoY in Q4, reaching 1.96% of GMV (+0.31pp YoY)
- Robust growth of brand spending, supported by brand-specific campaign entry tools
- Enhanced offering with improved, contextual, and AI-driven user relevance
- Click-Through-Rate increase for sponsored offers up by 15% YoY in 2024 driven by innovations, enabling higher pricing while maintaining attractive returns for advertisers



### 2025+ additional growth drivers

- Build mid- and upper-funnel capabilities (awareness, consideration)
- Capitalize on off-Allegro advertising channels as traffic generators
- Significantly expand the base of brand advertisers
- Become the preferred partner for major brands by delivering superior targeting and performance insights
- Optimize advertiser budget utilization

**Ads revenue growth expected to outpace GMV over the medium term**

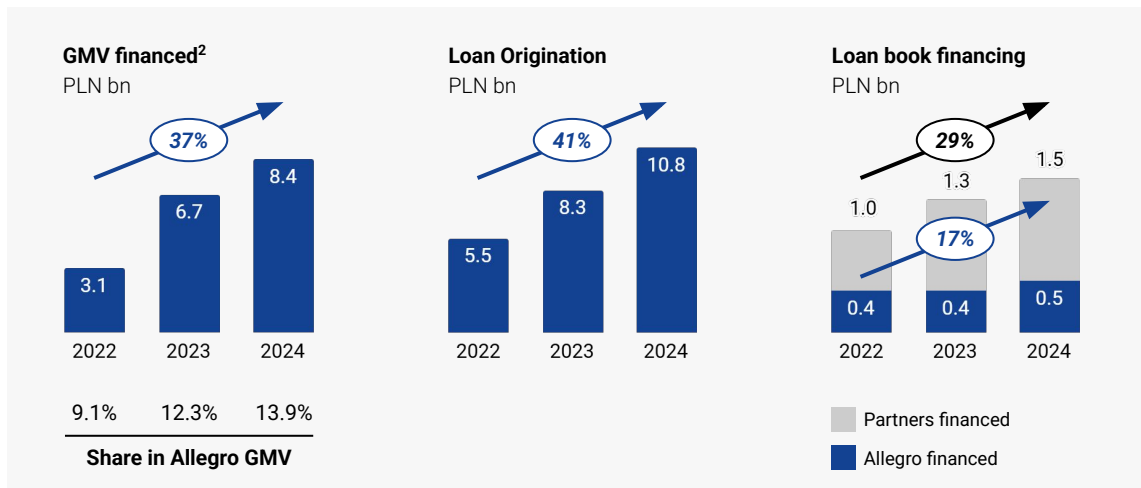
# Allegro Pay achieved loans origination similar to leading Polish banks<sup>1</sup>

Build New  
Engines



## 4. Allegro Pay: Solid Q4 2024 and another robust year of growth for Allegro Pay

- Loan origination: PLN 3.1bn in Q4 (+20.6% YoY), reaching PLN 10.8bn for the full year (+30.3% YoY)
- GMV financed: PLN 2.4bn in Q4 (+18.3% YoY), totalling PLN 8.4bn in 2024 (+25.6% YoY)
- Financial services revenue and other operating income up 61.2% YoY at PLN 135m in 2024



## Allegro Pay economics

- 2.2m Allegro Pay users spent PLN 16.5bn of GMV in 2024 with 35% incrementality versus control group...
- ... therefore PLN 5.7bn from the PLN 10.8bn of loans originated produced extra marketplace margin
- Loans originated generated PLN 135m in interest, fees and profits on sale to funding partners for Allegro Pay, which resulted in 28% annualised return on the PLN 0.5bn invested in loan balance
- Expected credit losses under strict control with losses well under 1.0% of loans written

1. 2024 Retail loans (excl. mortgages) origination of Top5 banks in Poland between PLN 6 bn - PLN 23 bn

2. GMV financed with BNPL (buy now pay later) and installments loans

# Allegro Pay: Ambitious product development roadmap for 2025 in consumer lending

Build New  
Engines



## 4. Allegro Pay: Key growth enablers for 2025

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- **Increased purchasing power:** Allegro Pay's maximum purchasing limit raised to PLN 9k
- **Allegro Pay Visa Card launched:** Expanding payment flexibility for users
- **Personalized installment loan pricing:** Enhancing affordability and engagement
- **Real-time limit adjustments:** Contextual increases tailored to users' spending behavior
- **Dynamic credit limits:** Instant adjustments to align with real-time purchase needs while maintaining credit risk control

# Delivery Experience: great progress towards more managed volumes and responsibility

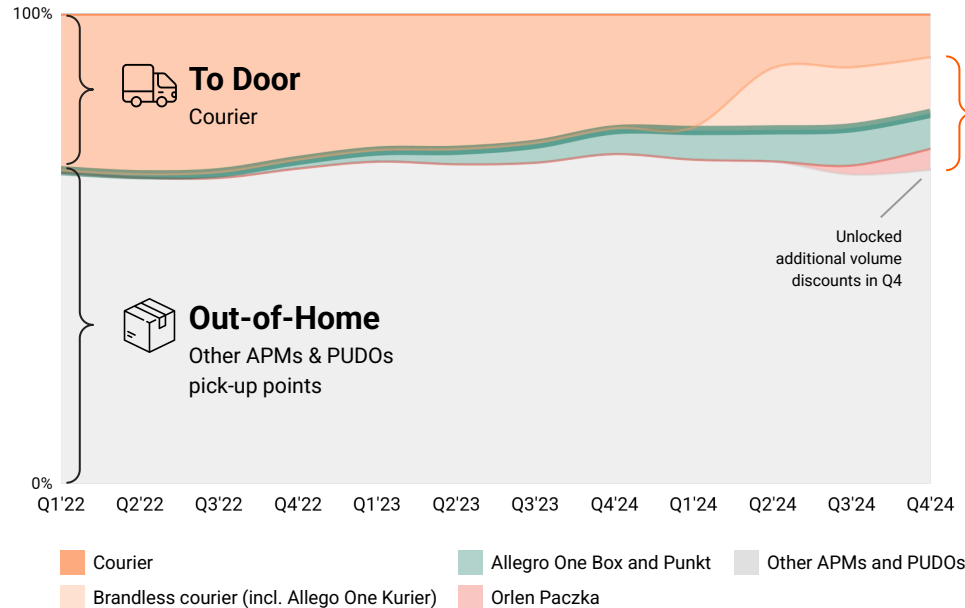
Build New Engines



## 5. Low cost and reliable delivery

### Share evolution of delivery methods<sup>1</sup>

- Allegro One:** own delivery assets: Allegro One Kurier, One Box (APMs<sup>2</sup>) + One Punkt (PUDOs<sup>3</sup>)
- Allegro Delivery:** partners' APM networks (Allegro One Box / Orlen / DHL) with Allegro taking end-to-end responsibility
- Brandless (white label) courier:** Smart! buyer selects to-door delivery and Allegro selects carrier (Allegro One Kurier, DPD, DHL, UPS, Pocztex / Polish Post)



24% of parcel volumes in Q4'24 managed by Allegro

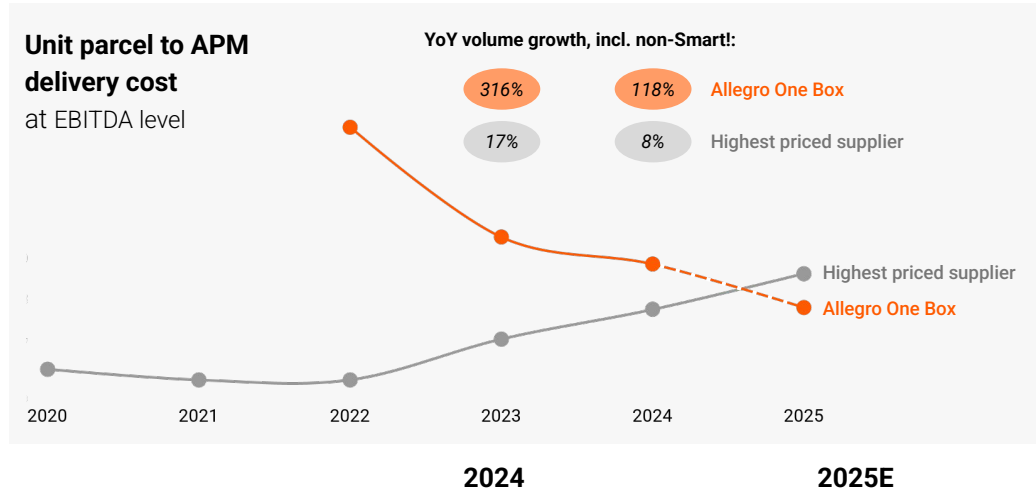
- Excellent progress with managed volumes up almost 5x YoY
- Q3 to Q4 progress slowed to unlock volume discounts for FY 2024

1. In % of Allegro total volumes, including non-Smart!  
 2. APM: Automated Parcel Machine / locker  
 3. PUDO: Pick-Up and Drop-Off point

# Delivery Experience: Volumes shifted to Allegro Delivery reduce average parcel cost



## 5. Low cost and reliable delivery



### Allegro One development highlights:

- Reached >4.5k One Boxes in Poland and 500 in Czechia, with rapidly growing volumes and utilization
- 118% YoY increase in One Box volumes in 2024 driving the unit costs down
- Launched a new sorter, which doubled the hourly productivity, in the One Kurier Piotrków facility
- One Kurier network expanded to 14 depots, covering 28 of the largest Polish cities and surrounding areas
- Total Allegro One volumes (One Box, One Punkt, One Kurier) handled up over 2.2x YoY

### Situation for 2025:

- Contracted indexation likely to make highest priced APM provider more expensive than Allegro One
- Mix shift to Allegro Delivery partners a tailwind to lower average cost per parcel

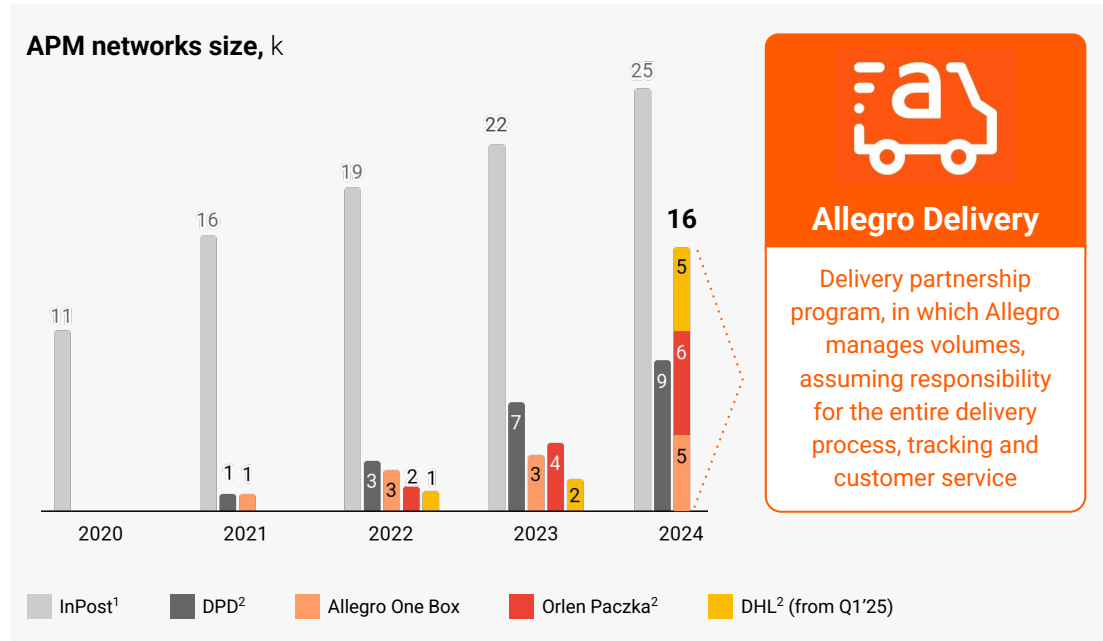
Unit delivery cost ranking by carrier	High	2024	2025E
	Low	<p><b>Allegro One Box</b></p> <p>Highest priced supplier</p> <p>Allegro Delivery partner 1</p> <p>Allegro Delivery partner 2</p>	<p>Highest priced supplier</p> <p><b>Allegro One Box</b></p> <p>Allegro Delivery partner 1</p> <p>Allegro Delivery partner 2</p>

# Delivery Experience: Alternative APMs networks are growing and joining Allegro Delivery

Build New  
Engines



## 5. Low cost and reliable delivery



- Allegro Delivery is a required for all Smart! offers as one of the delivery methods offered to customers
- With DHL joining the programme in the first months of 2025, more than 16k Allegro Delivery APMs will be available to customers on all Smart! qualified selection
- Allegro plans to expand its APM network by 2.5k units in 2025, with additional upstream depots and sorting facilities, focusing on utilization and return on investment
- Allegro Delivery partners expected to expand APM networks under long-term agreements

1. InPost public data  
2. Press releases, company estimates

# Allegro opens a third marketplace in Hungary

## Focus on Mall pivot to lean merchant model

Expand  
Internationally



### 6. Systematic introduction of our asset-light marketplace

GMV up 67.9% YoY in Q4 and margins improving YoY by 6.05pp

- Strong Black Week and Christmas campaigns in Czechia and Slovakia
- Hungary off to a promising start despite very limited marketing
- Excellent delivery promise accuracy in peak season (99.9% CZ & 99.5% SK before Christmas)
- Added over 0.5 million Active Buyers in Allegro International Segment, reaching 3.3 million; over 1 million Smart! users across international marketplaces
- Nearly 70k merchants<sup>1</sup> selling on Allegro marketplaces in Czechia, and Slovakia and Hungary, up by 12.3% QoQ
- Sales by Czech and Slovak merchants up by 98% QoQ,
- Number of local sellers trading cross border on Allegro marketplaces +33.9% QoQ
- First initiatives deployed to boost shopping frequency bring promising improvement



### 7. Complete Mall Segment turnaround

Mall taking shape as a lean merchant on Allegro

- Mall as a merchant accounted for >10% of international marketplaces GMV in Q4
- Shop-in-shop: CZC and Mall shops on Allegro marketplaces ramping up
- CZC legacy platform closed Q3 and software stack retired
- Finalizing SKU and stock reduction, with EoY inventory down by 49.5% YoY
- Closed all own offline shops in Czechia and Slovakia

1. Number of merchants in last 12 months, including exporters from Poland

# 2025 objectives for International Operations

Expand  
Internationally



## 6. Systematic introduction of our asset-light marketplace

- Priority on accelerating the marketplaces in Czechia, Slovakia and Hungary before any further launches:
  - Continued roll-out of initiatives aimed at boosting purchasing frequency, trust and basket size metrics over coming quarters
  - Doubling down on addressing market specific user pain points to unlock growth
- Marketplaces in Czechia and Slovakia supported by traffic redirected from closed legacy Mall front ends

## 7. Complete Mall Segment turnaround

- Decommission all Czech and Slovak storefronts, with Mall & CZC acting solely as merchants on Allegro platforms from Q2 2025
- Outsource Mall own logistics operations in Jirny, Czechia, to a third-party partner in Q2 2025 to drive cost efficiencies
- Roll out ERP migration to one, unified system to simplify and standardize processes across 1P in Polish and International Operations
- Create single 1P organization and processes across PL, CZ, SK and Hungary to support lean merchant model
- Eliminate remaining legacy costs from unified business platform
- Mall operations in Slovenia and Croatia to maintain independent business platforms for the time being

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**Full focus on building the Allegro shopping habit in Czechia, Slovakia and Hungary, with Mall North<sup>1</sup> completing transition to lean 1P merchant on Allegro marketplaces**

1. Mall segment operations in Czechia, Slovakia and Hungary

# We continue to work on operational excellence

Ensure Solid  
Fundamentals

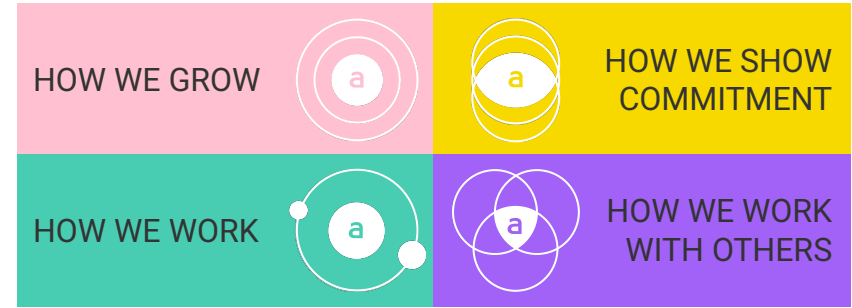


## 8. Groupwide system architecture & software development processes



- Shared software stack across four countries to be implemented by mid 2025
- All international marketplaces running in productized view, with Poland switchover in H2 2025
- Implementation of AI-supported tools: coding environment for a large group of software engineers and assistant for IT Support
- ESG reporting management system introduced

## 9. People & Culture, ESG



- Dedicated ESG Committee established in November (previously part of the Remuneration, Nomination and ESG Committee)
- Allegro Charity raised nearly PLN 60m (+26% YoY) in 2024
- Position on Sustainalytics upgraded to Low Risk and S&P ranking up to 94th percentile
- Group's 2024 annual report fully compliant with the new CSRD<sup>1</sup> regulations

1. Corporate Sustainability Reporting Directive

# Financial results

# Q4 2024 key results: Polish Operations<sup>1</sup>

## GMV

<b>Q4 2024</b>	PLN 17,377m	+10.9% YoY
<b>FY 2024</b>	PLN 60,707m	+10.8% YoY

## Active Buyers<sup>2</sup>

15.1m	+2.8% YoY
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## LTM GMV / Active Buyer<sup>3</sup>

PLN 4,031	+7.8% YoY
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## Take Rate<sup>4</sup>

12.01%	+0.33pp YoY
12.30%	+0.82pp YoY

## Revenue<sup>5</sup>

<b>Q4 2024</b>	PLN 2,781m	+16.0% YoY
<b>FY 2024</b>	PLN 9,492m	+19.4% YoY

## Adjusted EBITDA

PLN 975.2m	+7.7% YoY
PLN 3,586m	+21.3% YoY

## Adj. EBITDA / GMV Margin

5.61%	-0.17pp YoY
5.91%	+0.51pp YoY

## Cash Conversion<sup>6</sup>

83.5%	-5.58pp YoY
85.1%	-1.62pp 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, Allegrolokalne.pl or eBilet.pl in the last twelve months (LTM)

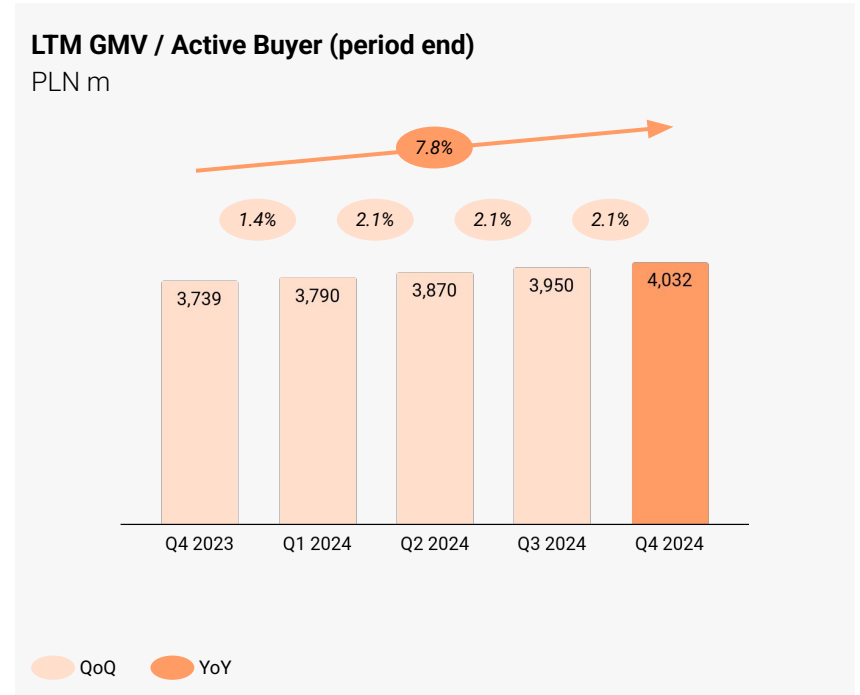
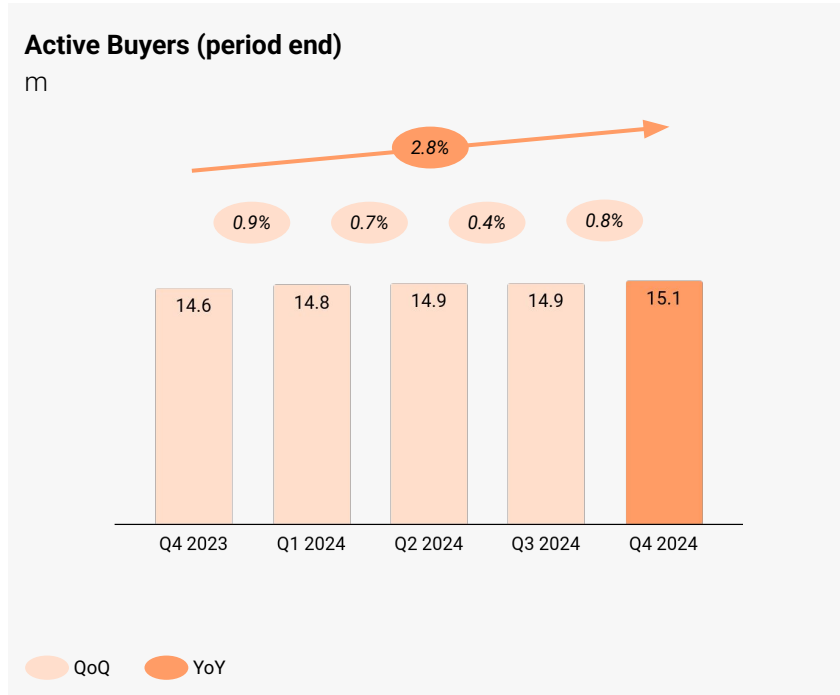
3. Represents LTM GMV divided by the number of Active Buyers as of the end of a period

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

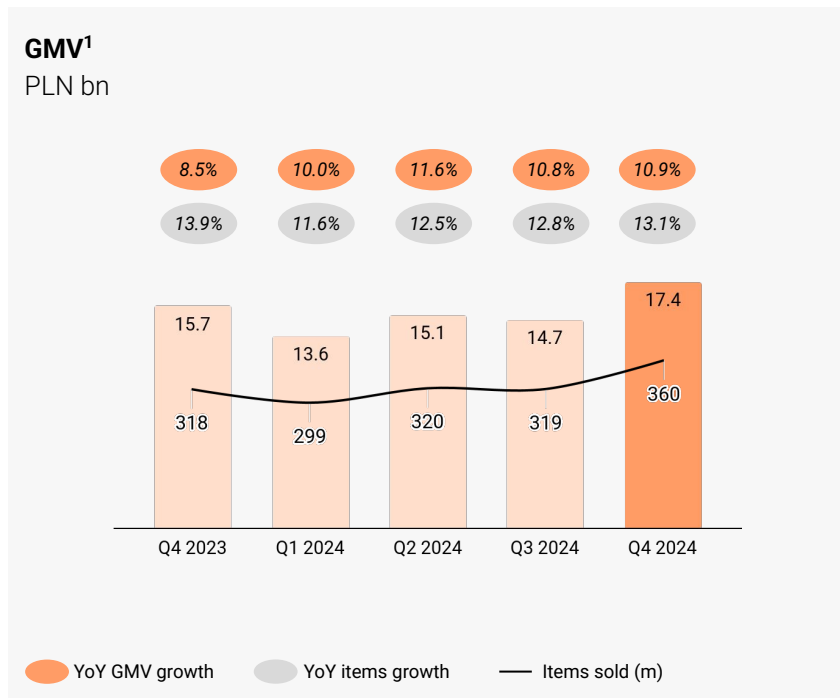
5. The sum of Total Revenue and Other Operating Income

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

# Continued focus on buyers' loyalty drove YoY acceleration in average spend growth from over 15 million Active Buyers in Poland



# Polish GMV growth accelerated 2.3pp YoY, reaching 10.9% for Q4 driven by marketing spend, pricing investment and Christmas delivery promise



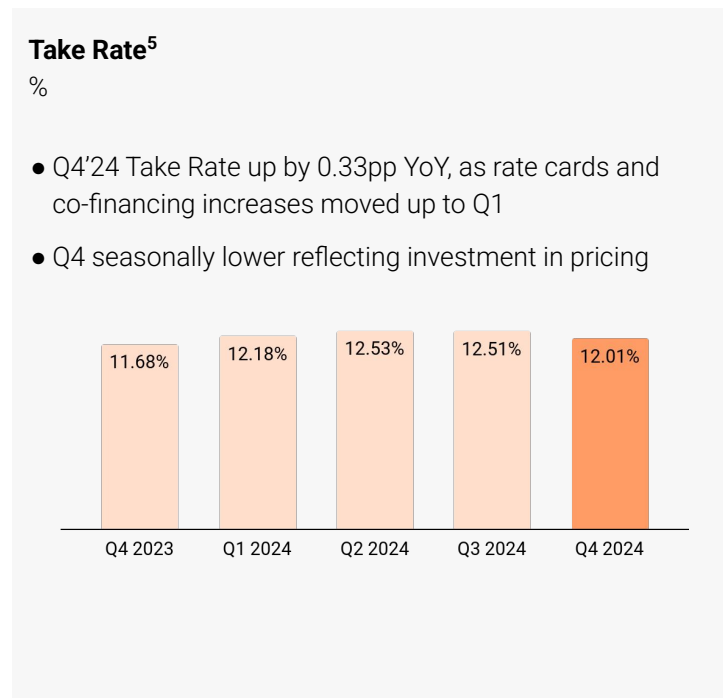
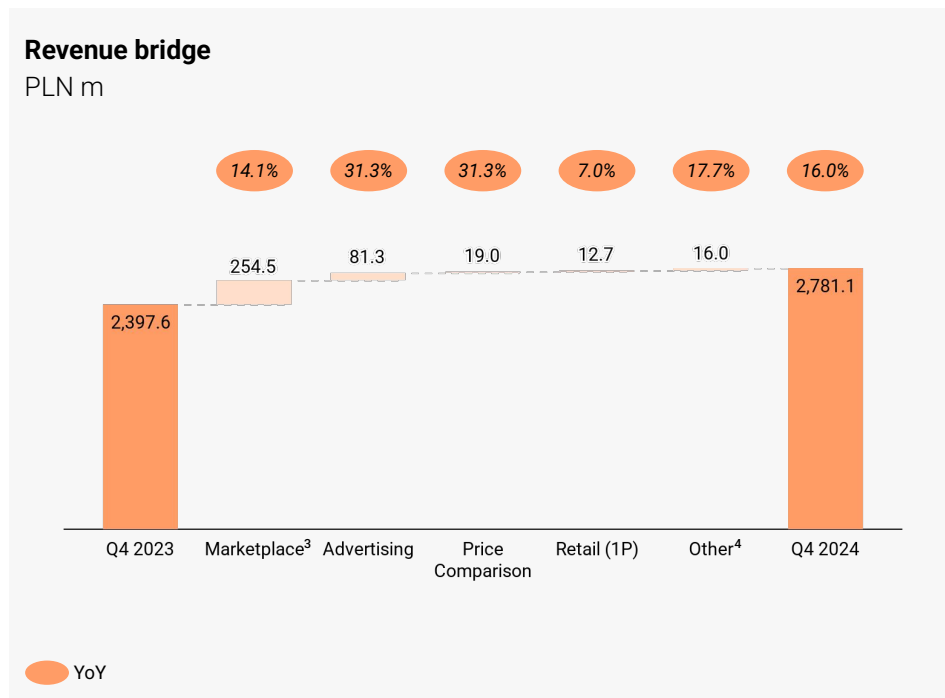
- LTM GMV of PLN 60.7bn, up by 10.8% YoY and advancing by PLN 1.7bn QoQ
- 0.44pp growth contribution from eBilet ticketing subsidiary
- High frequency categories, Supermarket and Health & Beauty, outpace overall GMV dynamics by 1.5-2.0x
- Average item selling<sup>2</sup> price down by 2.2pp in Q4, reflecting category mix shifts towards lower ticket, high frequency categories
- Excluding the mix change impact, ASP<sup>3</sup> up by 1.14pp in Q4

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

2. Average selling price calculated on marketplace GMV and items sold, without eBilet GMV and eBilet tickets sold, respectively

3. Average Selling Price

# Revenue<sup>1</sup> up by 16.0%, driven by marketplace and advertising, further supported by logistics services<sup>2</sup> and sales of consumer loans



1. Includes Total Revenue and Other Operating Income

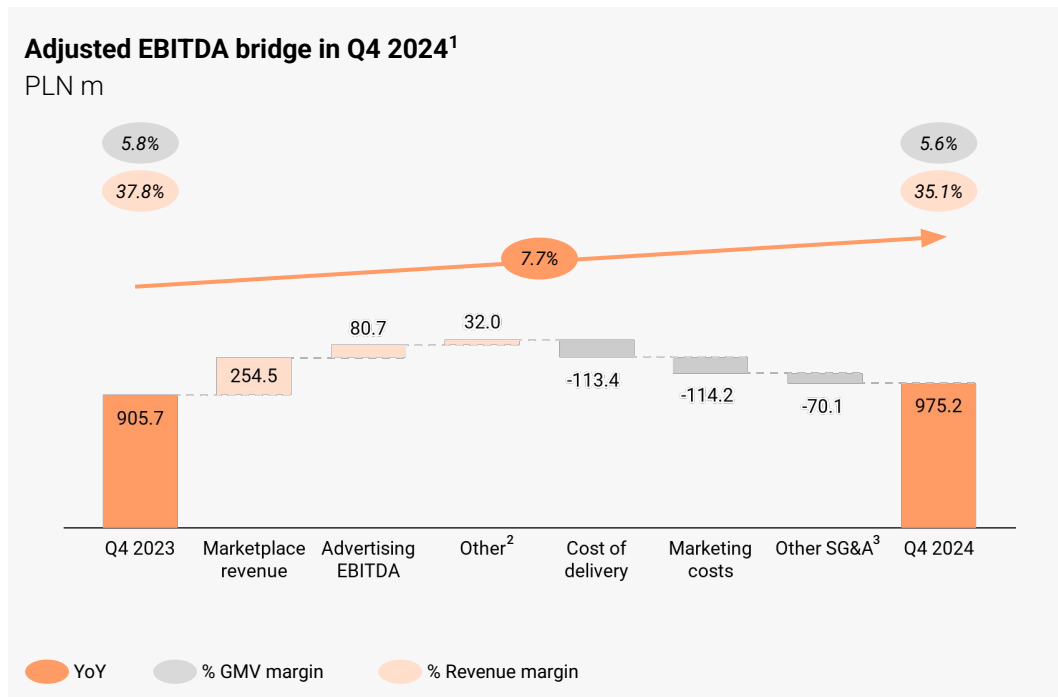
2. Logistic service revenues from the Group's own delivery methods, included in "Other". See the H1 2024 Management Report for details

3. Since Q2 2024, marketplace revenues include merchant fees for Allegro Pay financed sales. In the prior year Q3, these charges were included in "Other"

4. "Other" includes Logistic service revenue, Other Revenue and Other Operating Income as reported in the financial statements. Other Operating Income reflects results from fair value valuation and sales of consumer loans portfolios originated by Allegro Pay to the Group's financing partner, for the first time presented separately in Q4 2023. The value for Q4 2023 incl. retrospective cumulative adjustment of PLN 39.0 million for the first nine months of 2023, which was reclassified from Other Revenue to Other Operating Income

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

# Adjusted EBITDA up by nearly 8% from higher Take Rate, robust advertising performance and contribution from Allegro Pay



- Marketplace revenue reflecting accelerating GMV growth at higher YoY take rate from Q1 increase
- Increasing contribution from high margin advertising revenue accelerating to 31.3% YoY growth
- Cost of delivery at 4.53% of GMV (up by 0.23pp YoY) driven mainly by growth in volume
- Unit cost of delivery<sup>4</sup> down 7.7% YoY, reflecting:
  - Annual volume discounts unlocked in Q4
  - Q4 indexation deferred to 2025
  - Mix shift away from courier (down 4.0pp YoY)
  - Nearly 5x more Allegro-managed deliveries
- 42% higher YoY marketing spend, up to 2.28% of GMV (up by 0.50pp YoY) from more social media and traffic acquisition spend and longer campaigns vs 2023
- Other SG&A growth up to 23.0% YoY, due to higher staff costs (+22.0% YoY, reflecting 14.8% growth in headcount as well as higher salaries)

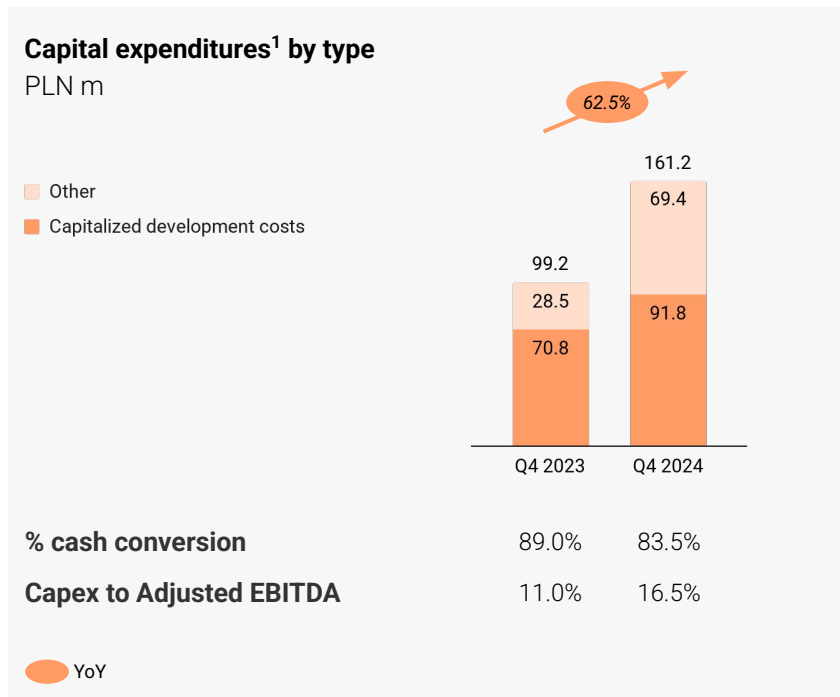
1. Excluding items treated as adjustments to EBITDA

2. "Other" includes EBITDA from fintech, retail margin, price comparison revenue, logistic service revenue and other revenue and payment charges

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

4. Cost of delivery - include all delivery costs; (i) presented net for Smart! deliveries where Allegro acts as an agent and (ii) from Q2'24, gross where Allegro acts as principal, with a corresponding increase in logistic service revenue. For details refer to the H1 2024 Management Report

## Increased investment, in line with the medium-term aspirations and focused on delivery projects and IT



- PLN 62.0m, or +62.5% YoY higher capex, but staying focused on asset utilisation and ROI
- For FY 2024 total PL capex at 14.9% of Polish Adjusted EBITDA, well within the medium-term guardrail of up to 20%
- Q4 other capex nearly 2.5x higher YoY, up by PLN 40.9m, reflecting mainly investment in delivery projects: sorting center and locker network expansion as well as increased IT hardware purchases
- Added 1,067 One Box green parcel lockers network during 2024, reaching 4,562 as of year-end
- Capitalized development costs up 30% YoY from growing tech team and salary increases

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

# Q4 2024 key results: Allegro International Segment<sup>1</sup>

## (allegro.cz, allegro.sk and allegro.hu)

	<b>GMV</b>		<b>Active Buyers<sup>3</sup></b>		<b>LTM GMV / Active Buyer<sup>4</sup></b>		<b>Take Rate</b>	
<b>Q4 2024</b>	PLN 689m	+67.9% YoY	3.3m	+109.7% YoY	PLN 507	+22.0% YoY	6.33%	-0.08pp YoY
<b>FY'24<sup>2</sup></b>	PLN 1,693m	+155.7% YoY					6.56%	-0.04pp YoY
	<b>Revenue</b>		<b>Adjusted EBITDA</b>		<b>Adj. EBITDA / GMV Margin</b>			
<b>Q4 2024</b>	PLN 66m	+79.5% YoY	PLN -141.6m	N/A <sup>5</sup>	-20.54%	+6.05pp YoY		
<b>FY'24</b>	PLN 165m	+194.6% YoY	PLN -372.3m	N/A <sup>5</sup>	-21.98%	+9.55pp YoY		

1. Results of allegro.cz + allegro.sk + allegro.hu operations (run by Allegro sp. z o.o. legal entity) & other Allegro International start-up costs related to preparatory work on international marketplaces to be launched

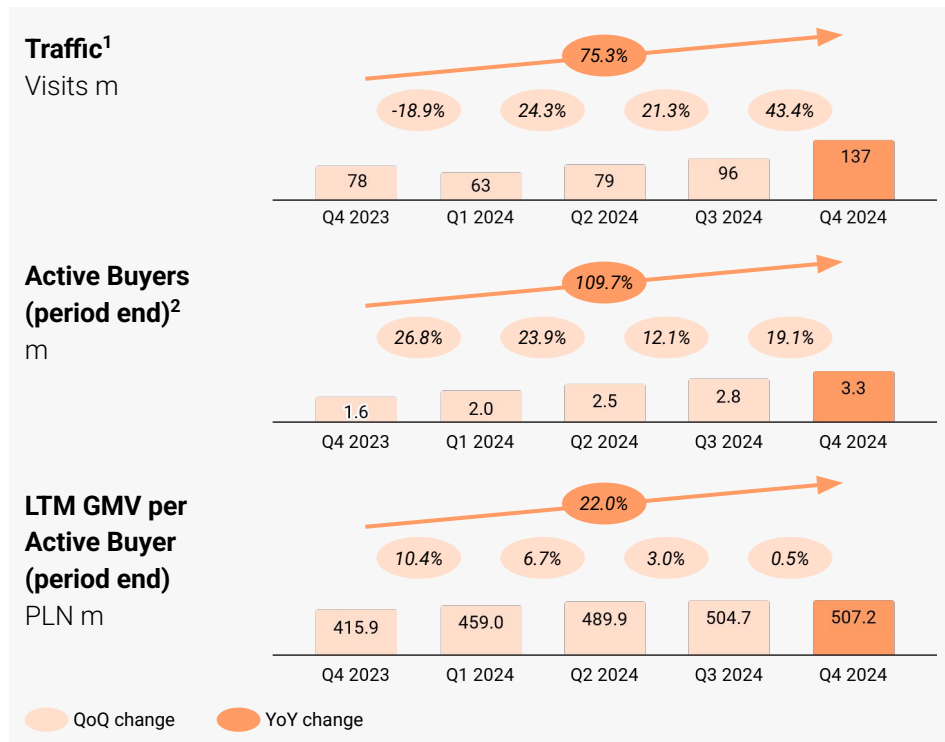
2. Comparative information for FY' 2023 includes only Q2, Q3 and Q4'2023 data as Allegro International Segment was created following allegro.cz launch in May 2023, hence impacting the YoY reported dynamics

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 allegro.cz, allegro.sk or allegro.hu in the preceding twelve months (i.e. since first international marketplace launch in Q2'23)

4. Represents LTM GMV divided by the number of Active Buyers as of the end of a period - both measures cumulative since since first international marketplace launch in Q2'23

5. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 109.2m for Q4 2023 and loss of PLN 208.8 for FY 2023

# Active Buyers on Allegro international marketplaces up to 3.3 million, over half a million higher QoQ

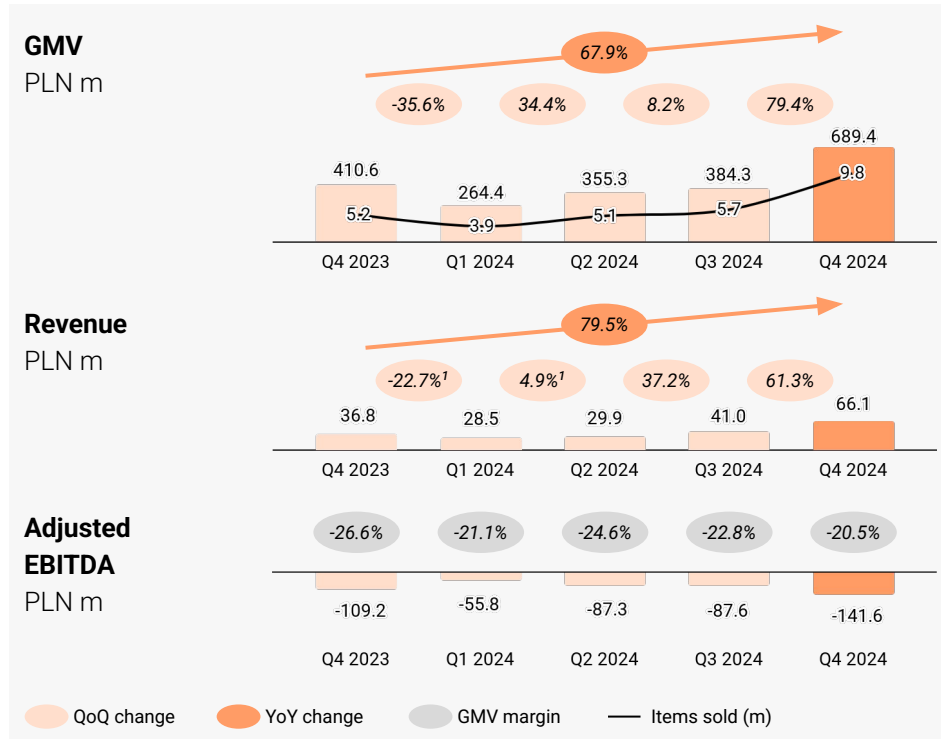


- Added >530k Active Buyers QoQ, reaching over 3.3 million customers, more than doubling YoY
- International marketplaces now exceed the legacy Mall in terms of Active Buyers
- 78% of Active Buyers new to the Group
- Robust progress on traffic, with total visits up to >137 million, +43.4% QoQ, now covering CZ, SK and HU marketplaces
- Lower price points driven by category mix shift from electronics, with growing contribution from high-frequency categories
- Allegro marketplace soft launched in Hungary in October, with limited marketing investment

1. Source: Company data

2. Note: total allegro.cz, allegro.sk and allegro.hu Active Buyers, before intersegment eliminations with the Mall Segment. Cumulative LTM measure

# Healthy 68% YoY GMV growth as frequency advanced and Christmas shoppers returned



- GMV up by 67.9% YoY and 79.4% QoQ as Allegro run peak season campaigns across three international markets
- Surge in items sold in the Christmas peak, up by >70% QoQ, reaching over 9.8 million across the three countries
- FX headwind on GMV from PLN strengthening YoY lowered GMV by 7pp YoY (stable QoQ)
- Campaigns and improvements help shopping frequency in Czechia
- Revenue up by 79.5% YoY and 61.3% QoQ broadly in line with GMV
- Adjusted EBITDA to GMV margin up by 2.3pp QoQ and 6.1pp YoY reflecting improved marketing effectiveness

1. Reported QoQ changes in Revenue reflect a catch-up presentation adjustment of PLN 3.8 million in Q2, which related to Q1 2024. Certain trial Smart! delivery costs were reclassified from Marketing service expenses to reduce Marketplace revenue. If these items had been correctly presented, QoQ revenue dynamics would have been -31.9% for Q1'24 and 32.7% for Q2'24, while Adjusted EBITDA remains unchanged in both quarters. For details refer to Appendix 3 to the H1'24 Management Report

## Q4 2024 key results: Mall Segment

	<b>GMV</b>	
<b>Q4 2024</b>	PLN 413m	-54.8% YoY
<b>FY'24</b>	PLN 1,759m	-42.0% YoY

	<b>Active Buyers<sup>1</sup></b>	
<b>Q4 2024</b>	3.1m	-22% YoY
<b>FY'24</b>		

	<b>LTM GMV / Active Buyer</b>	
<b>Q4 2024</b>	PLN 562	-25.6% YoY
<b>FY'24</b>		

	<b>Take Rate</b>	
<b>Q4 2024</b>	13.65%	+0.33pp YoY
<b>FY'24</b>	12.09%	-1.23pp YoY

	<b>Revenue</b>	
<b>Q4 2024</b>	PLN 355m	-51.1% YoY
<b>FY'24</b>	PLN 1,462m	-37.1% YoY

	<b>Adjusted EBITDA</b>	
<b>Q4 2024</b>	PLN -41.4m	N/A <sup>2</sup>
<b>FY'24</b>	PLN -217.0m	N/A <sup>2</sup>

	<b>Adj. EBITDA / GMV Margin</b>	
<b>Q4 2024</b>	-10.03%	-5.57pp YoY
<b>FY'24</b>	-12.34%	-5.59pp YoY

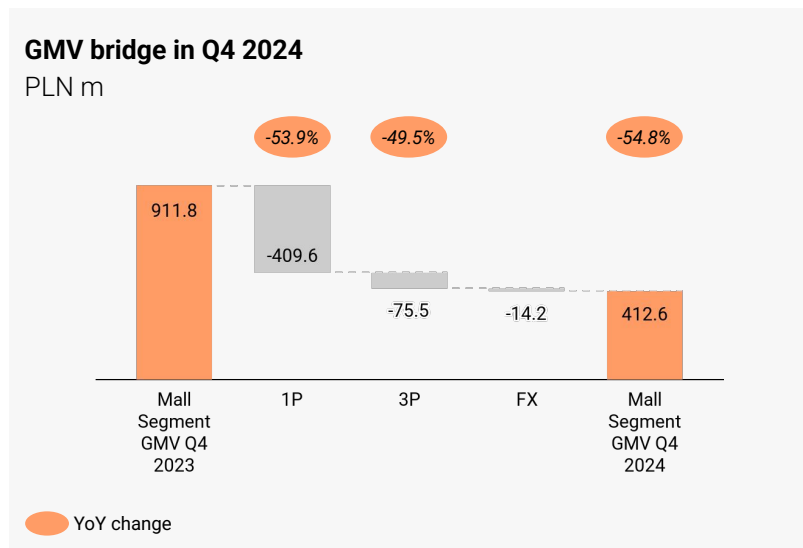
	<b>1P Gross Margin<sup>3</sup></b>	
<b>Q4 2024</b>	12.95%	+0.71pp YoY
<b>FY'24</b>	10.89%	-1.14pp YoY

1. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of the Mall Segment sites (Mall.cz, Mall.hu, Mall.sk, Mall.hr, Mimovrste.com, CZC.cz) in the preceding twelve months

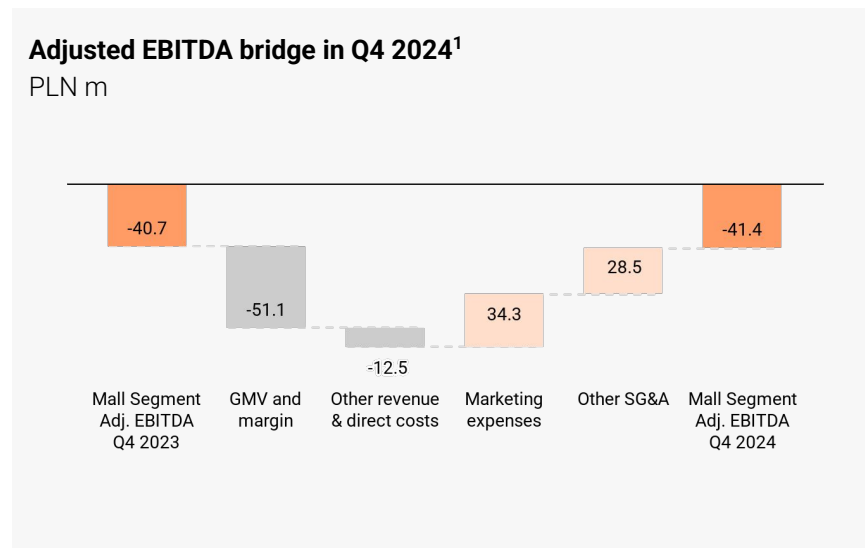
2. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 40.7m for Q4 2023 and PLN 204.6m for FY 2023

3. Defined as (Retail revenue – cost of goods sold) / Retail revenue

# Mall segment loss narrowed QoQ and stable YoY despite GMV contracting 55%



- GMV down by 54.8% YoY driven by accelerated rightsizing of the legacy business
- CZC legacy front-end closed for Q4, trading only on Allegro
- Inventory down by PLN 122m / -49.5% YoY% as selection pruned



- Mall loss up by only PLN 0.7m YoY as peak season sales with higher margins, lower marketing and lower staff costs improved result by PLN 19.0 million QoQ
- Gross profit decline of PLN 51.1m reflects downsizing and stock sell-outs ahead of pivot to sell solely as an Allegro merchant, while 1P gross margin up 0.71pp YoY

1. Excluding items treated as adjustments to EBITDA

# Q4 2024 key results: International Operations<sup>1</sup> (Allegro International Segment and Mall Segment)

## GMV

<b>Q4 2024</b>	PLN 1,028m	-18.6% YoY
<b>FY'24</b>	PLN 3,295m	-8.6% YoY

## Active Buyers<sup>2</sup>

5.7m	+15.4% YoY <sup>2</sup>
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## LTM GMV / Active Buyer

PLN 573	-20.8% YoY
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## Take Rate

7.31%	-1.18pp YoY
7.57%	-2.30pp YoY

## Revenue

<b>Q4 2024</b>	PLN 387m	-46.6% YoY
<b>FY'24</b>	PLN 1,517m	-35.0% YoY

## Adjusted EBITDA

PLN -183.3m	N/A <sup>3</sup>
PLN -590.0m	N/A <sup>3</sup>

## Adj. EBITDA / GMV Margin

-17.82%	-5.87pp YoY
-17.91%	-6.41pp YoY

## 1P Gross Margin<sup>4</sup>

13.62%	+0.69pp YoY
11.37%	-0.93pp YoY

1. International Operations include results of operations of two segments reportable in the Group's financial statements: (i) "Mall Segment" and (ii) "Allegro International Segment", after intersegment eliminations and impact of local currencies translation to PLN

2. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase from International Operations in the preceding twelve months, with any Active Buyer present in both Mall Segment and Allegro International Segment counted only once

3. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 151.1m in the comparable period for Q4 2023 and loss of PLN 414.6m for FY 2023

4. Defined as (Retail revenue – cost of goods sold) / Retail revenue

# Q4 2024 key results: Consolidated Group<sup>1</sup>

## GMV

<b>Q4 2024</b>	PLN 18,396m	+8.6% YoY
<b>FY'24</b>	PLN 63,969m	+9.6% YoY

## Active Buyers<sup>2</sup>

PLN 20.8m	+6.0% YoY
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## LTM GMV / Active Buyer

PLN 3,075	+3.4% YoY
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## Take Rate

11.83%	+0.25pp YoY
12.16%	+0.72pp YoY

## Revenue

<b>Q4 2024</b>	PLN 3,147m	+1.5% YoY
<b>FY'24</b>	PLN 10,940m	+6.7% YoY

## Adjusted EBITDA

PLN 790.9m	+5.2% YoY
PLN 2,995.0m	+17.9% YoY

## Adj. EBITDA / GMV Margin

4.30%	-0.14pp YoY
4.68%	+0.33pp YoY

## Cash Conversion

76.7%	-7.24pp YoY
79.3%	-2.14pp YoY

1. Consolidated Group includes results of the Polish Operations and International Operations, after intersegment eliminations

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 the platforms operated by the Group, including both Polish Operations and International Operations

# Leverage dipped to 0.77x for Q4'24, providing tremendous financial flexibility

## Board announces capital allocation policy

PLN m (unaudited)	31.12.2023	30.06.2024	30.09.2024	31.12.2024
LTM Adjusted EBITDA Polish Operations	2,957.6	3,412.2	3,517.0	3,586.5
LTM Adjusted EBITDA International Operations	(414.6)	(511.2)	(557.8)	(590.0)
LTM Intersegment eliminations	(2.9)	(2.9)	(3.2)	(1.4)
Adjusted EBITDA LTM	2,540.1	2,898.0	2,955.9	2,995.0
Borrowings at amortized cost	6,067.5	6,064.7	6,069.0	5,788.2
Lease liabilities	617.6	586.4	568.4	573.7
Cash	(2,049.1)	(3,645.2)	(3,836.0)	(4,058.9)
Net Debt	4,635.9	3,005.9	2,801.4	2,303.0
<b>Leverage<sup>1</sup></b>	<b>1.83x</b>	<b>1.04x</b>	<b>0.95x</b>	<b>0.77 x</b>
Equity	9,043.3	9,664.6	9,879.5	10,087.2
Net debt to Equity	51.3%	31.1%	28.4%	22.8%

- Net leverage dropped 0.18x QoQ, supported by a 18% fall in net debt and progress on LTM adjusted EBITDA
- Group debt reduced by voluntary principal repayment of PLN 300m in Q4
- Positive hedging impact of ca. 0.4pp p.a. continues after the old hedging contracts expired
- Details of Capital Allocation Policy approved and published

1. Group Net Debt divided by Group Adjusted EBITDA for the preceding twelve months, non IFRS measure

# Management outlook

# Allegro multi-year priority framework remains the core for managing growth in 2025

## Medium-term business objectives

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### Grow Core Marketplace



1. Easy and safe to shop, simple to sell
2. Increasingly loyal customers

### Build New Engines



3. Strong advertising
4. Seamless fintech solutions
5. Low cost and reliable delivery

### Expand Internationally



6. Systematic introduction of our asset-light marketplace
7. Complete Mall Segment turnaround

### Ensure Solid Fundamentals



8. Groupwide system architecture & software development processes
9. People & Culture, ESG

# Update of medium term aspirations

## Growth and Profitability

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- Continue profitable growth in Poland, focusing on under-indexed categories, to deliver low double-digit GMV CAGR
- Sustain step-up in Polish Adjusted EBITDA to GMV margin in **5.5-5.9%** range
- Accelerate Group GMV growth with **focus on Allegro marketplaces in Czechia, Slovakia and Hungary** before any new launches
- Complete the Mall Segment transformation into lean merchant model in 2025, targeting **full year cash positive contribution to the Group in 2026**
- Each Allegro marketplace to break-even within **4 years from launch**

## Investment funding guide rails

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From Polish Adjusted EBITDA, invest:

- Up to **25%** to fund Polish capex, including 3-4 years of accelerated logistics projects to reduce delivery costs
- Declining from **15% to nil** by the end of 2028 to fund International Operations:
  - Marketplace start-up investments
  - Complete the Mall transformation
  - Capital expenditures

Maintain leverage and liquidity targets while returning any surplus cash to shareholders, as defined in the **Capital Allocation Policy**

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**Polish Operations fund investments to drive growth,  
reduce costs and build profitable International Operations**

# Capital Allocation Policy

## Key principles

- Allegro's primary focus is to invest in its medium term business objectives to drive further organic and profitable growth
- Allegro's medium to long term plans should be designed while maintaining a modest gross and net leverage and retaining appropriate liquidity to maintain operational flexibility
- The Group may allocate capital to bolt-on and capability focused M&A opportunities to supplement and accelerate organic growth
- Allegro intends to return surplus capital to shareholders through the repurchase of shares with decisions made year to year

## Management's targets and comments

### **Allegro's leverage and liquidity targets:**

- Net and Gross Debt to Adjusted EBITDA at 1.0x and 2.0x, respectively
    - Flexibility for both metrics in a +/- 0.5 range
  - Liquidity at 20-30% of LTM revenue
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- Allegro's capacity for share buyback in 2025 is PLN ~1.4 bn
  - Board recommends adoption of share buyback to be voted by shareholders at AGM in June 2025

# Expectations for FY 2025

## Allegro returning to annual outlook policy

PLN / %	Polish Operations	International Operations <sup>3</sup>			Comments
		Marketplaces	Mall Segment	Group	
<b>GMV</b>	<b>66.2 - 67.4 bn</b> 9-11% YoY growth	<b>2.4 - 2.5 bn</b> 40-50% YoY growth	<b>0.6 - 0.8 bn</b> 55-65% YoY decline	<b>69.2 - 70.7 bn</b> 8-11% YoY growth	<ul style="list-style-type: none"> <li>● Steady organic growth in Poland</li> <li>● Mall legacy stores to close in H1</li> <li>● Accelerating International growth in H2</li> <li>● Mall decline largely offset by new marketplaces growth</li> </ul>
<b>Revenue</b>	<b>10.8 - 11.1 bn</b> 14-17% YoY growth	<b>0.26 - 0.27 bn</b> 55-65% YoY growth	<b>0.6 - 0.8 bn</b> 45-55% YoY decline	<b>11.7 - 12.1 bn</b> 7-11% YoY growth	<ul style="list-style-type: none"> <li>● Expansion of Advertising revenue as % of GMV</li> <li>● Uptick in Smart! delivery co-financing share in Poland front-loaded to Q1</li> <li>● 1P Mall still over indexed in Group (final year)</li> </ul>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>3.9 - 4.0 bn</b> 8-12% YoY growth	<b>0.35 - 0.40 bn loss</b> +/- 7% YoY change	<b>0.15 - 0.17 bn loss</b> 20-30% YoY better	<b>3.3 - 3.5 bn</b> 10-17% YoY growth	<ul style="list-style-type: none"> <li>● Stable GMV margin objective for Poland</li> <li>● Start-up investments in international marketplaces offset lower loss at Mall</li> <li>● The last year of Mall turnaround bearing costs of sell-out and legacy systems closures</li> </ul>
<b>CAPEX<sup>2</sup></b>	<b>0.85 - 1.0 bn</b> 60-90% YoY growth	<b>40 - 50 m</b>	<b>30 - 40 m</b>	<b>0.92 - 1.1 bn</b> 50-75% YoY growth	<ul style="list-style-type: none"> <li>● Ramp-up of investment in logistics in Poland</li> </ul>

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 include two segments reportable in the Group's financial statements: (i) "Mall Segment" and (ii) "Allegro International Segment", after intersegment eliminations and impact of local currencies translation to PLN

**CEO's Conclusions**

## Key takeaways

- 01 | Single marketplace software platform across all 4 countries is a foundation for international growth and updated customer experience
- 02 | Buyer loyalty is the key driver for organic growth everywhere
- 03 | Allegro Delivery (including own logistics) enables systemic improvement of speed, reliability and cost
- 04 | Capital Allocation Policy ensures:
  - Reinvestment into profitable growth
  - Modest financial leverage
  - Shareholder remuneration via share buybacks

**Q & A**

## Upcoming investor meeting opportunities:

**London | 17 March**

Citi investor meetings

**London | 18-19 March**

PKO BP CEE Capital Markets Conference

**London | 25-26 March**

Jefferies Pan-European Mid-Cap Conference

**Boston | 2 April**

Wood&Co investor meetings

**New York | 3-4 April**

Wood's EME NYC Conference

**Online | 22 May**

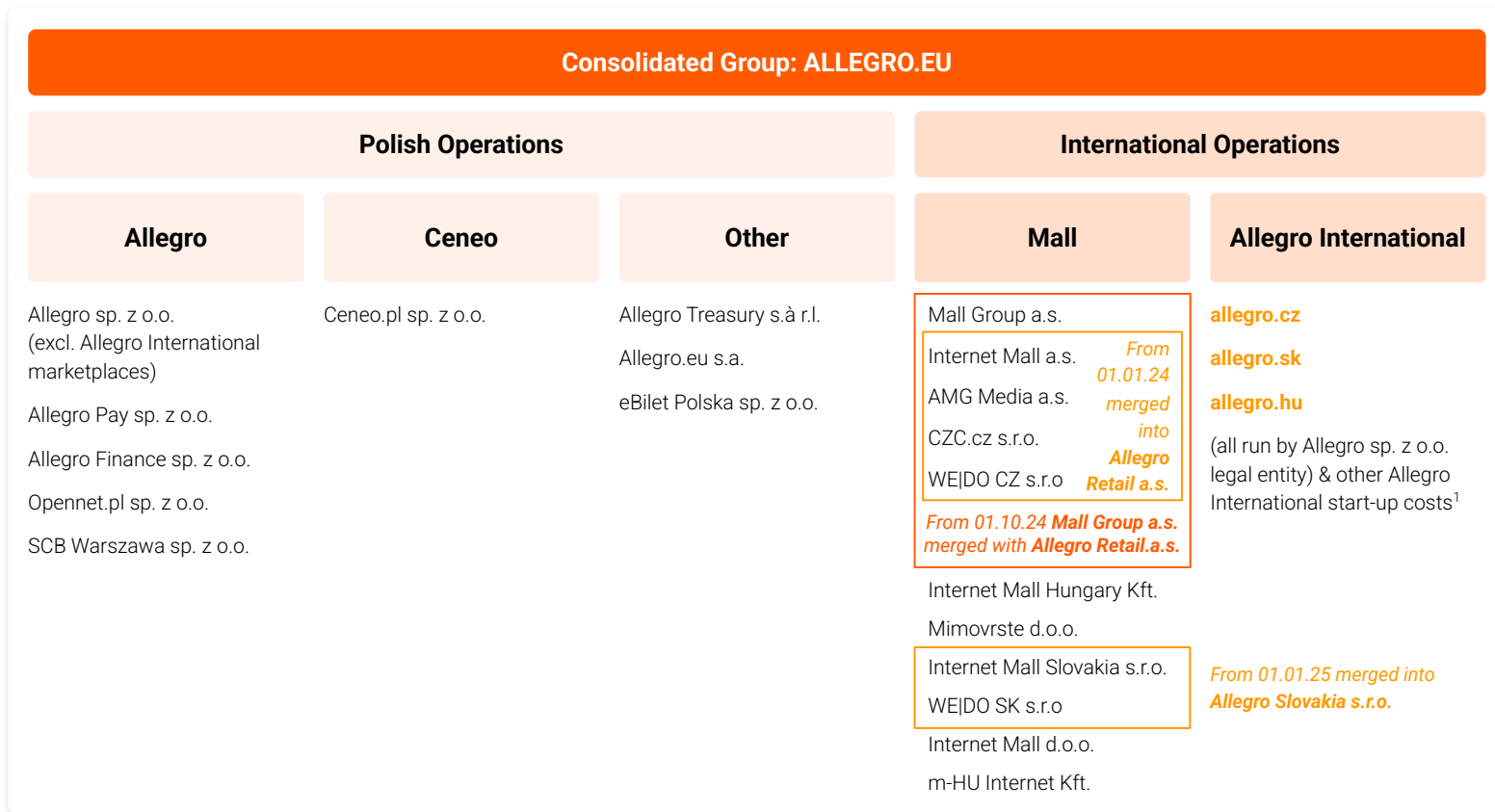
Q1'25 results publication

**allegro**

# Thank you

Contact for investors: [ir@allegro.eu](mailto:ir@allegro.eu)

# Appendix | Expanded group structure explained



1. Start-up expenses related to preparatory work on international marketplaces to be launched