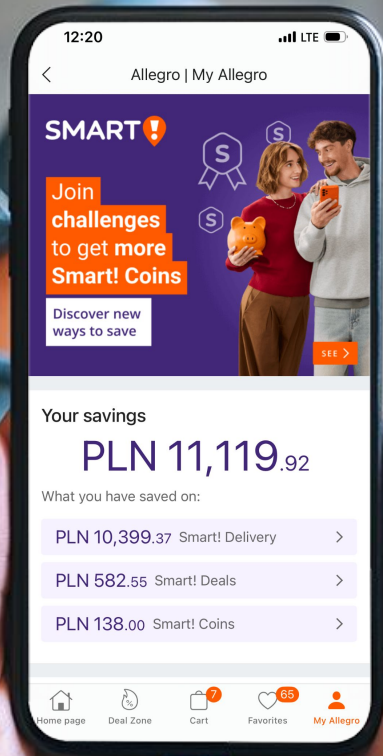


allegro

we simplify shopping and selling

The Leading European Marketplace

2026



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Allegro seamlessly connects consumers, merchants and partners



Our markets



Poland

TAM (\$bn)³

265



Czechia

65



Hungary

55



Slovakia

32



Group

416

1. In FY25
 2. Number of merchants represents LTM active sellers (verified merchants who have listed an offer on allegro.pl marketplace within the last 12 months, based on unique Tax Identification Numbers), excluding Allegro Lokalnie. Data for the whole Allegro Group as of December 31, 2025
 3. TAM = Total Addressable Market; Euromonitor data for total retail markets, 2025

allegro

Our Mission:

**We simplify
shopping
and selling**

Our Vision:

**To be the most
loved online
shopping
destination
in Europe**

Safe shopping with the widest selection of trusted products at competitive prices

Best-in-class Smart! program that rewards Customer engagement & loyalty

Preferred marketplace for Partners and Brands to grow their businesses

Easy to use fintech products that fit our Customers' daily lives

Orders delivered by **fast, reliable and low-cost** pan-European logistics

Tech that innovates and scales to regularly delight Customers

The place for **diverse talents to grow** and make a difference

Evolving priority focus to growing the core marketplace and leveraging assets

Current medium-term priorities

Grow Core Marketplace	1 Easy and safe to shop, simple to sell	Continued
	2 Increasingly loyal customers	Continued
Build New Engines	3 Strong advertising	Continued
	4 Seamless fintech solutions	Continued
	5 Low cost and reliable delivery	Continued
Expand Internationally	6 Introduction of our asset-light marketplace	Continued
	7 Mall Segment turnaround	Completed
Ensure Solid Fundamentals	8 Groupwide architecture	Completed
	9 People & Culture, ESG	Continued



Revised medium-term priorities



Allegro Group today: the benchmark for online shopping in Poland, ready to scale in CEE

#1

Position in Poland makes Allegro Europe's largest native e-commerce player

\$416bn+

Total Addressable Retail Market¹

20.4m

Active Buyers in 2025

\$19.4bn+

GMV in 2025
PLN 70bn

\$970m+

Adjusted EBITDA in 2025
PLN 3.5bn

73%+

cash conversion in 2025²



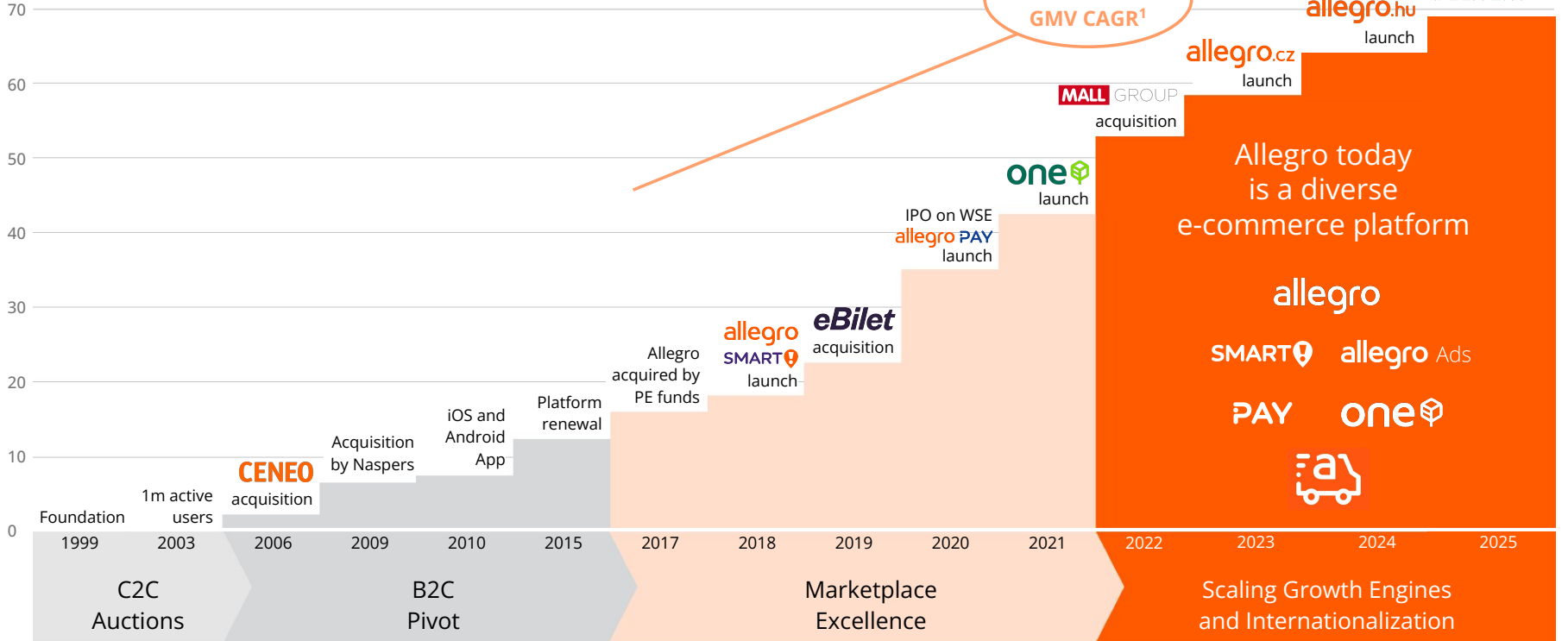
1. Euromonitor data for retail market excluding sales tax in Poland, Czechia, Hungary, Slovakia, 2025

2. Cash conversion defined as (Adjusted EBITDA - Capex) / adjusted EBITDA on a group level

FX: 1 USD = 3.60 PLN, spot as of 31.12.2025

Building on 25 years of growth in Poland, we are building a new chapter

GMV evolution over years, PLN bn

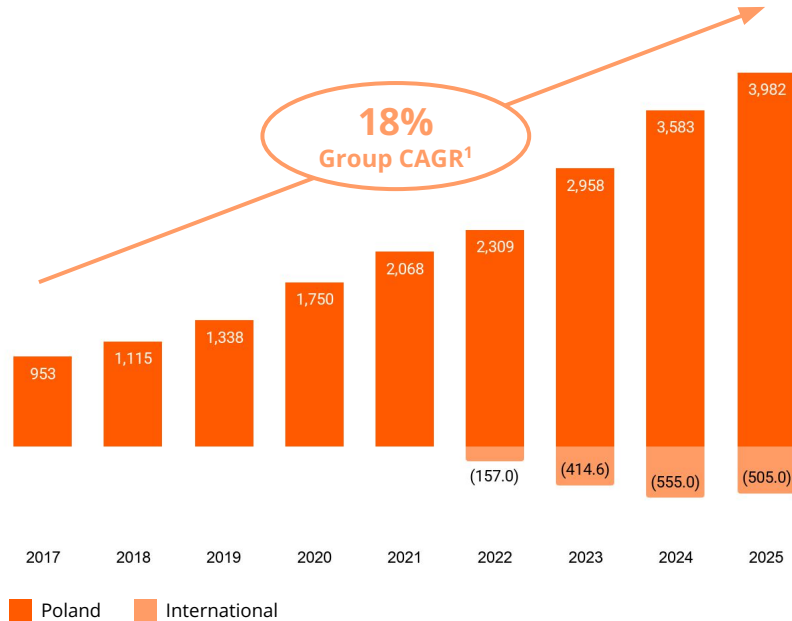


1. CAGR for the whole Allegro Group calculated for 2017–2025 period

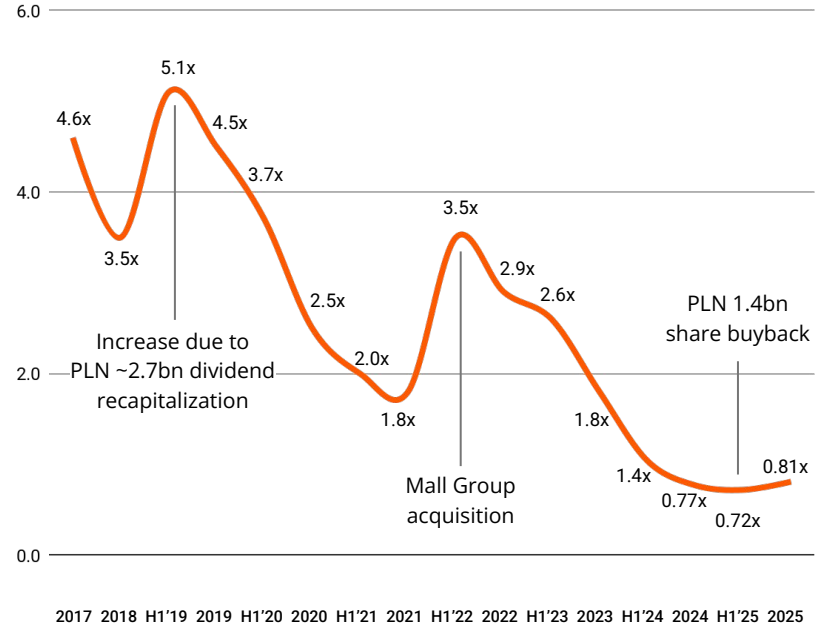
Outstanding compound growth brings prodigious cash generation

Adjusted EBITDA

PLN m



Leverage¹



1. CAGR calculated for the whole Allegro Group during the 2017-2025 period
 2. Defined as Net Debt / Adjusted EBITDA

Our investment thesis

01

Go-to shopping destination in Poland, strategically expanding its footprint into the underserved, high potential CEE markets

02

Allegro's marketplace serves as a magnet for both merchants and consumers, generating a powerful flywheel effect

03

Accelerating business through strategic growth engines: advertising, fintech and logistics

04

International expansion playbook for accelerated CEE roll-out

05

Cutting-edge tech organization that runs a scalable and resilient platform, enabling fast innovation

06

Technology native organization, leveraging AI across all relevant external and internal applications

07

Leading sustainable growth, profitability, and cash conversion at scale

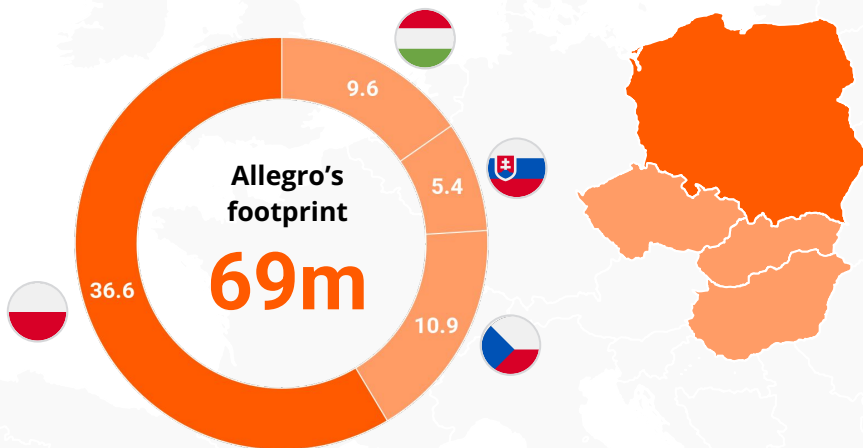
08

Experienced management team fostering a culture centered on innovation, operational excellence and sustainable growth

01 | Unmatched Scale and Reach in the CEE

CEE is home to ~140 millions of online users...

m, population¹

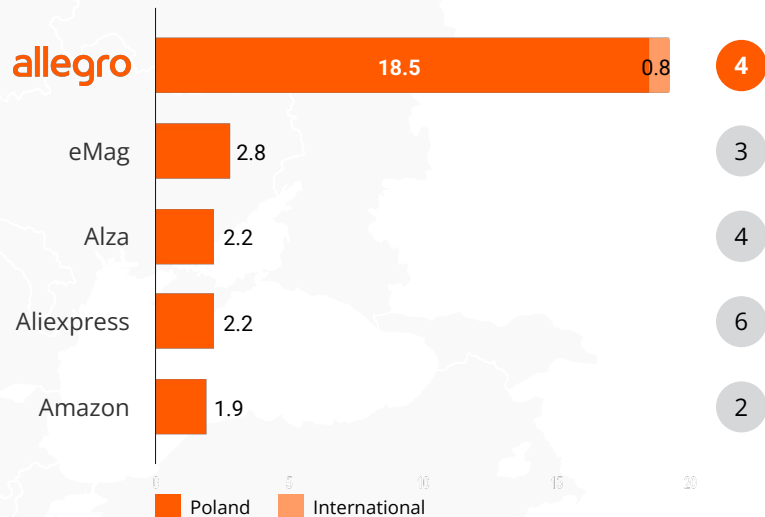


Population size comparable with **France** (68m) and **UK** (68m)

... where Allegro enjoys unmatched scale and reach

GMV (\$US bn)²

○ # of countries in CEE



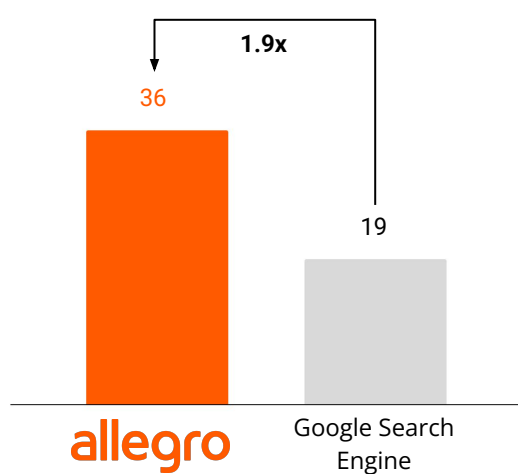
1. Worldbank, 2024

2. FY 2025 for Allegro, FY 2025 for eMag. Other based on Euromonitor estimates for the whole CEE footprint
FX: 1 USD = 3.60 PLN, spot as of 31.12.2025

01 | Go-to shopping destination in Poland, strategically expanding into CEE's untapped, high potential markets

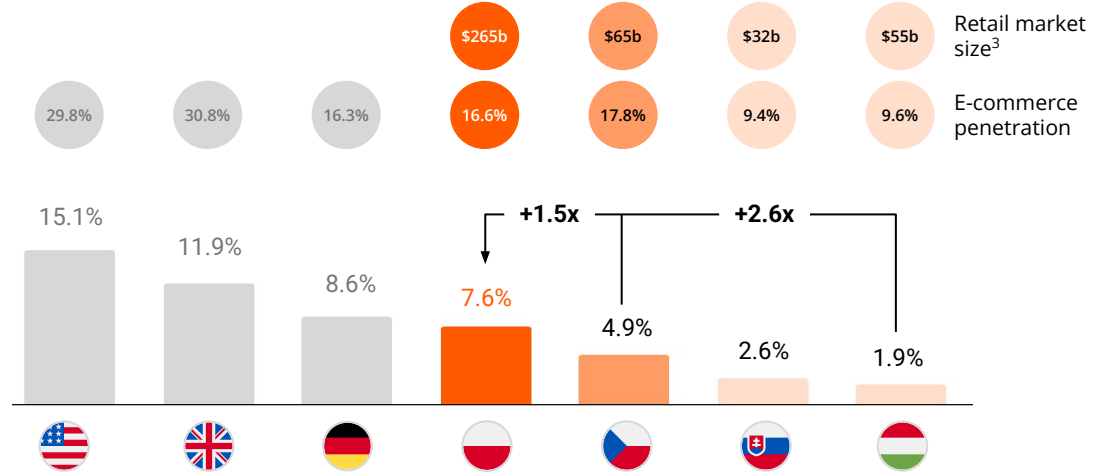
Allegro is primary consumer touchpoint for online shopping in Poland...

% of respondents¹



... while in CEE market still underpenetrated and the door is open for a strong e-commerce leader

2025, market concentration, TOP3 online players GMV as % of total retail market²

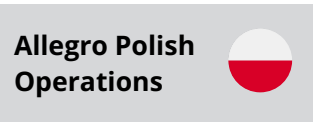


1. Internal Company Report, Allegro & Minds & Roses, 2025

2. Euromonitor e-commerce data, as of 2026. Data for e-commerce size / retail size by country

3. Euromonitor, data for 2025, as published in Feb 2026

02 | Allegro serves as a hub that attracts both merchants and consumers, generating a powerful flywheel effect



1. LTM ending in Dec-25, based on a sample of 1.7m products

2. Number of selling partners represents LTM active sellers (verified merchants who listed an offer on allegro.pl marketplace within the last 12 months, based on unique Tax Identification Numbers), excluding Allegro Lokalnie. Data for the whole Allegro Group as of December 31, 2025

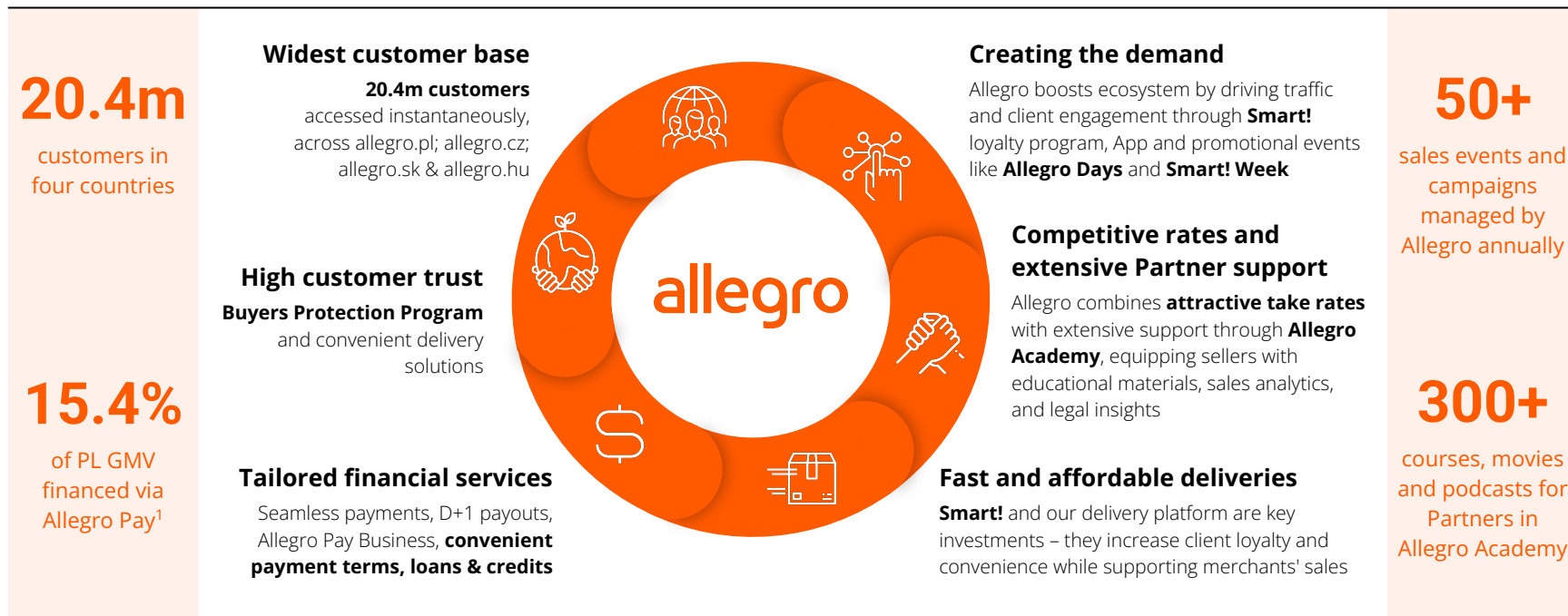
3. Compound annual growth rate (CAGR) for Dec-20 – Dec-25 period

4. 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 FY25

5. Represents FY25 GMV divided by the number of Active Buyers as of the end of a period

02 | For selling partners: Allegro provides the best value proposition to expand their business

We serve 150k+ selling partners across four countries, thanks to our unique value proposition

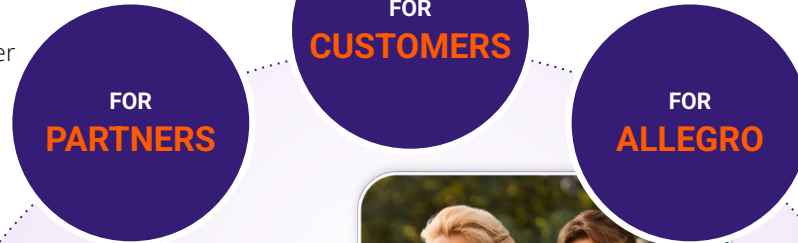


1. For Polish Operations - share of GMV in Poland financed by Allegro Pay for FY 2025

02 | Smart! loyalty program accelerates flywheel and boosts consumers' and merchants' engagement



- ! On average **USD 250** in annual savings per **Smart! annual** member
- ! **Smart!** drives outstanding customer satisfaction: **+89 pNPS**¹
- ! **Smart!** badge as the **#1 criterion** for choosing an offer²
- ! Access to loyal **Smart! customers of >7.5m** in PL and **>1m** other markets

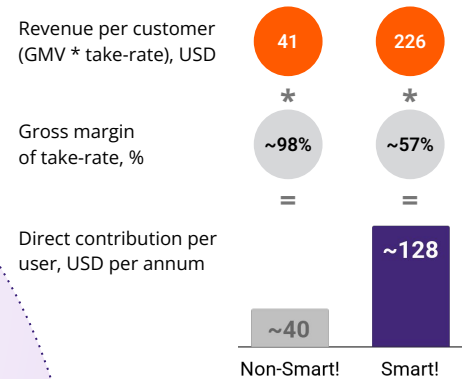


allegro
SMART!



- ! Smart! subscribers deliver **7x higher GMV** per customer³ and **enhanced direct contribution** to Allegro
- ! **Vast majority** of the platform's GMV

Illustrative Smart! user economics



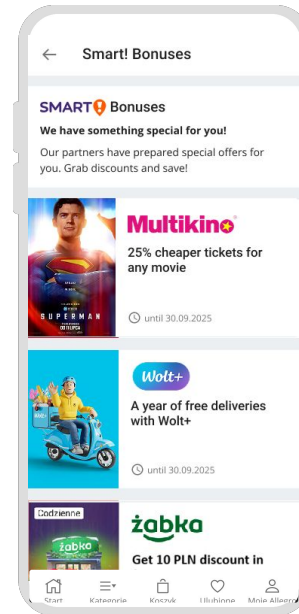
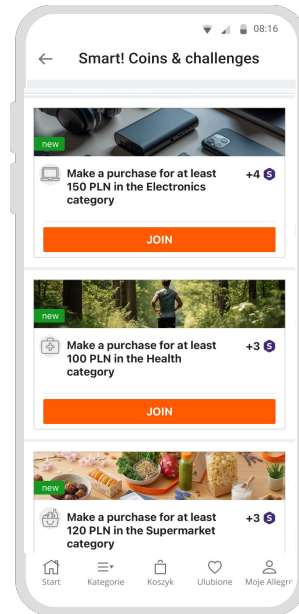
1. Based on customer satisfaction data from Allegro Poland
 2. Among Smart! customers
 3. 7x for 2025 vs 6.7x for 2024, for allegro.pl, calculated in line with updated methodology

02 | Flagship loyalty program Smart! now with additional benefits

Boosted Smart! value proposition offering even more value to shoppers



Wide range of benefits available to Smart! subscribers



In 2025 introduction of major enhancements to Smart! to boost loyalty and engagement:

- S** Smart! Coins: launched personalized challenges rewarded with Smart! Coins
- S** Smart! bonuses: additional exclusive benefits from a growing network of Smart! partners: direct discounts, free products and additional services

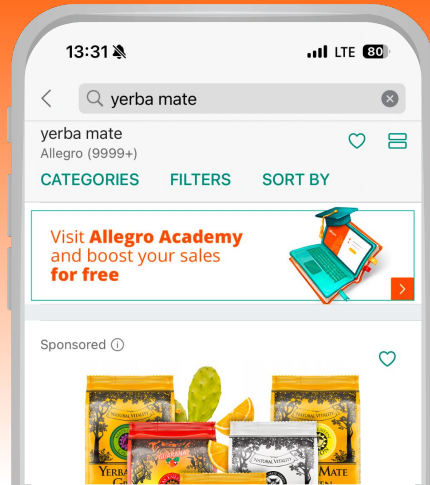
Since launch in 2018 - 7 consecutive years of double-digit YoY growth in annual plans to **6.4 million annual subscribers' in Poland at the end of 2025.** In total over 8.5m Smart! customers across all markets.

1. For Q4 2024 reported reaching milestones of 7 million Smart! users (subscribers and trialists) in Poland and 1.3 million Smart! users in International

03 | Growth engines driving Allegro's future development

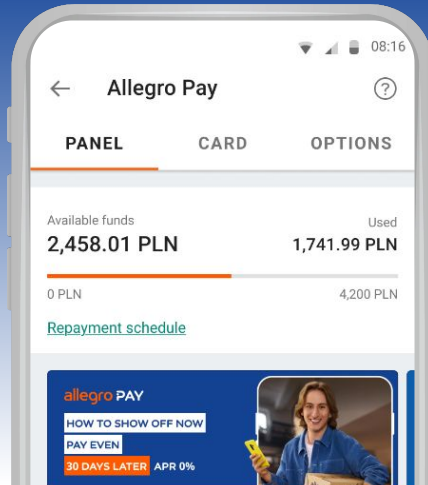
Advertising

Boosting Allegro revenue through on- and off-platform ads



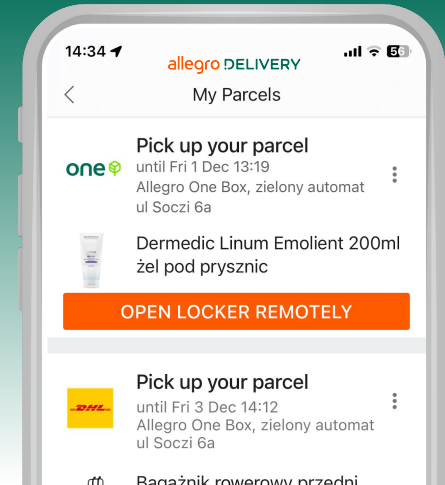
Fintech

Driving GMV through customer-centric financial products



Logistics

Optimizing delivery costs and experience through in-house solutions



Allegro's growth engines – advertising, fintech, and logistics – collectively drive revenue growth and margin expansion, reinforcing customer loyalty and securing the marketplace's long-term sustainable trajectory

03 | In-house advertising tech (AdTech) solutions turn high intent traffic, aggregated demand into growth for our partners

Allegro: No. 1 product search engine in Poland¹



First Party data,

profiles, millions of real people, not cookies



Competitive ROI

performance, clear analytics, no click-through, no complex attribution



High-intent buyers at
Point of Purchase



Building both brand and sales

in Allegro's own channel

Various Ad solutions for different business goals



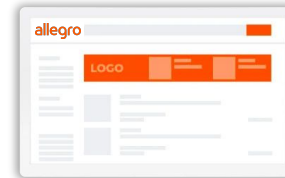
Sponsored Offers

Allow partners to position selected, relevant offers in search results based on specific search phrases



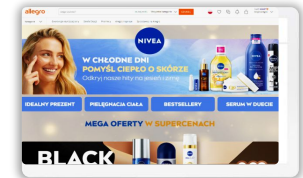
Offsite advertising

Advertising on external platforms such as Google



Sponsored Offers

Allow partners to position selected, relevant offers in search results based on specific search phrases



Cross media campaigns

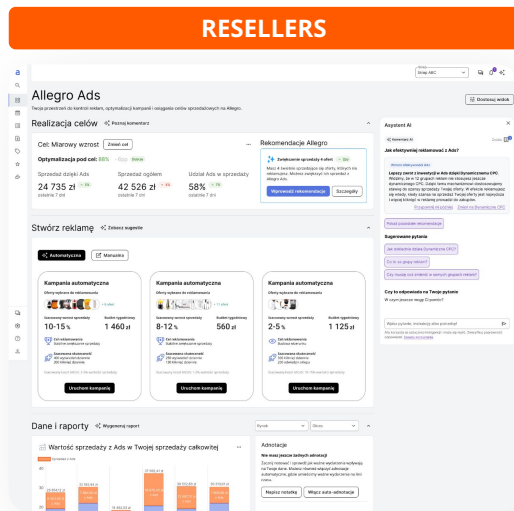
Special projects at the intersection of trade plan, new product launches and brand building

1. "Customer Journey 2025" Minds & Roses

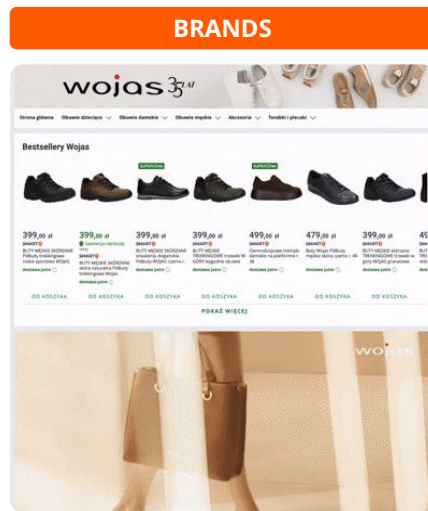
03 | Powering Growth with Advertising: Transforming into a Full-Funnel Retail Media Powerhouse with Unique Data, Automation & AI



To become the Retail Media Powerhouse of CE through developing state-of-the-art onsite and offsite capabilities, leveraging our high quality data about customers and products, and being on top of the AI revolution



Automate and scale 150k resellers with intelligent predictive algorithms, advanced analytics & personalised recommendations



Capture untapped brand budgets with 1st party data, creativity & advanced measurement



Comprehensive research & measurement **enhancing “Beyond ROAS”** (Marketing Mix Modelling, Brand Lift) & growth loop



Unified off-site solutions that enable integration with “walled gardens” fostering new buyers



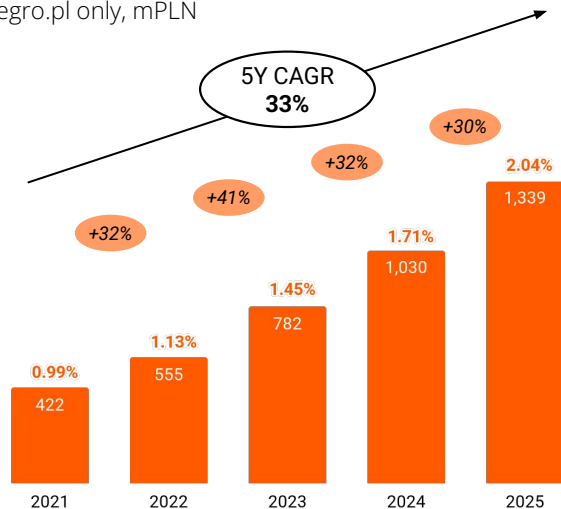
A scalable advertising engine ready for immediate monetisation and to support growth in **international markets**

03 | Material headroom for continuous revenue growth

Far from fully monetizing Sponsored Offers. Off-Allegro advertising gains momentum, fuels free traffic and GMV.
Significant opportunities in Brand solutions

Advertising revenue growth

Allegro.pl only, mPLN



2026+ additional growth drivers

- Increase sophistication of algorithms and settlement models
- Become retail media powerhouse, building brands relevant mid- and upper-funnel capabilities (awareness, consideration, measurement)
- Significantly expand the base of brand advertisers
- Expand off-Allegro advertising channels as traffic generators
- Optimize advertiser budget utilization
- Drive operational leverage through AI agents and “as self-serve as possible, as manual as necessary” capabilities

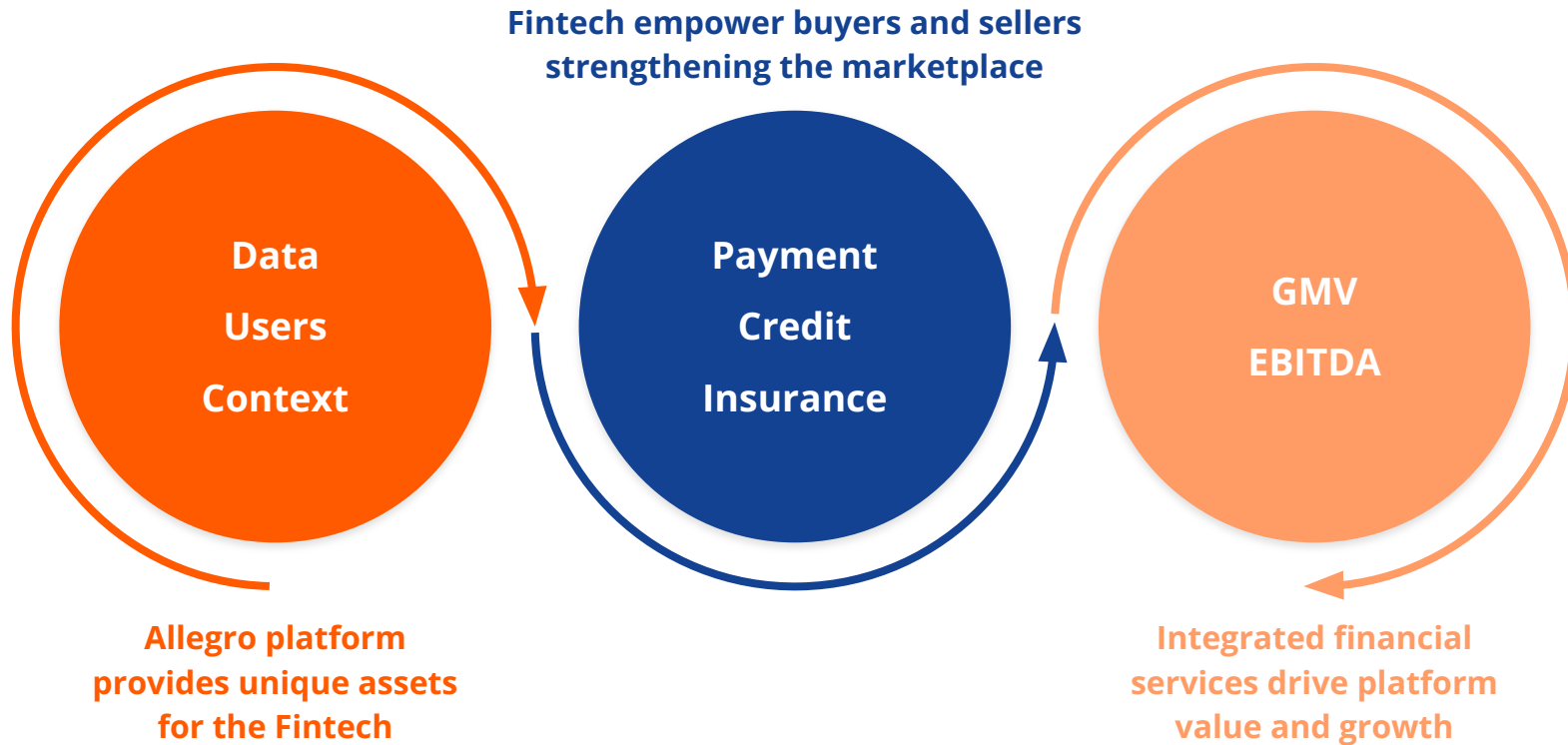


Ads revenue growth expected to continue outpacing GMV over the medium term

Growth YoY

x% - share of GMV

03 | Fintech products are accelerating our flywheel



03 | Allegro Pay: seamless Fintech solutions drive customer satisfaction and loyalty

Allegro Pay is deeply integrated into the customer purchase path...

... which positively impacts purchase conversion and customer satisfaction



Activation of funds within 15 seconds with

allegro PAY

One-click shopping and payment with

allegro PAY

Installments with

allegro PAY

allegro PAY

>90+

NPS

35%+

of GMV incrementality¹

... and benefits the platform



Supporting platform growth

- Increases the GMV generated on the Allegro platform
- Synergies with other initiatives, such as Smart! and App



Nurturing customer loyalty

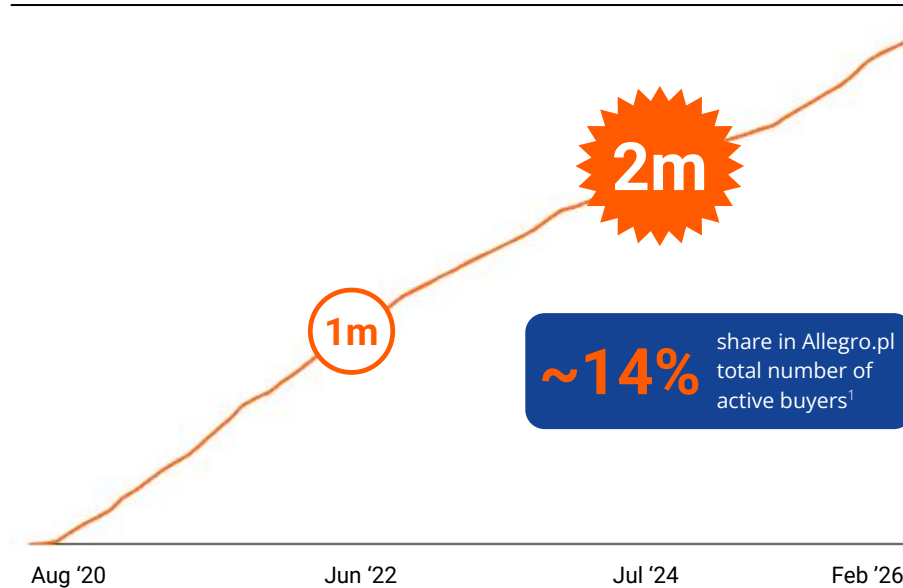
- Supporting already >150k customers in off-Allegro purchases with Allegro Pay Card and NPS >90
- Allegro Pay is the BNPL of choice and highest-rated in terms of speed, convenience, trust, ease of activation and available limit²

1. Based on an AB test for Allegro Pay customers vs non-Allegro Pay customers, 2025

2. Based on CAWI consumer research among Online Buyers in Poland (N=3,100, December 2025)

03 | Allegro Pay: Fintech is utilizing proprietary data to fuel its growth

Over 2.5m of Allegro Pay customers use our comprehensive financial services platform, with onboarding re-acceleration in 2025



Strategic financial principles for sustainable Allegro Pay growth

DEPTH OF CREDIT DATA

>40%

of the risk models performance thanks to the proprietary Allegro data²

CREDIT MODELS DRIVEN BY ML

0.9/1.0

Machine learning models prediction perfection³

FULLY OPTIMISED RISK PROCESSES

>70%

Approval rates for onboarded customers to Allegro Pay⁴

MINIMAL CREDIT LOSSES

<1%

Expected losses in relation to GMV financed by Allegro Pay

1. As of December 2025

2. To quantitatively assess contributions, we used SHAP values (SHapley Additive exPlanations) calculated for each model on a testing dataset

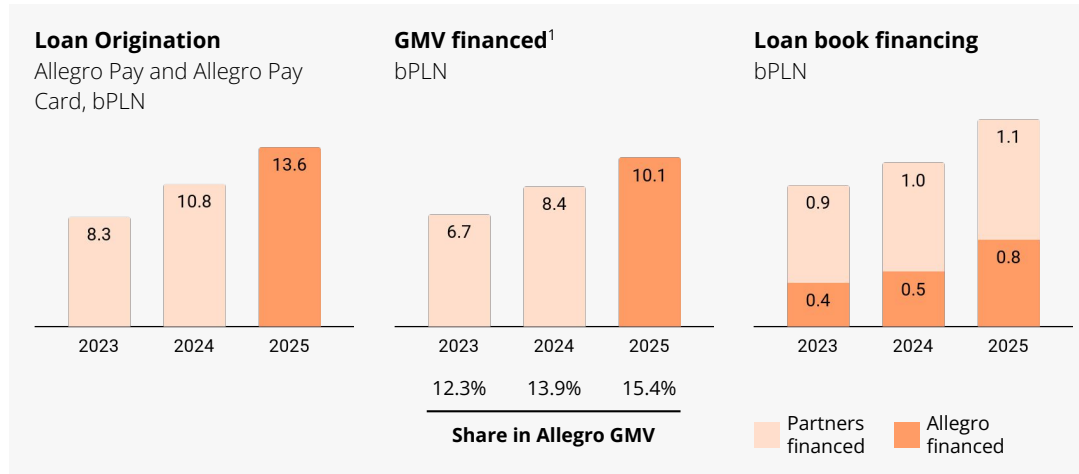
3. Predictability power measured by AUC

4. Average approval rate

03 | Excellent 2025 performance and another robust year of growth for Allegro Pay

Continued double-digit growth of Allegro Pay

- Loan origination: 4.1 bPLN in Q4 (+29.9% YoY), reaching 13.6 bPLN for the full year (+25.8% YoY)
- GMV financed: 3.0 bPLN in Q4 (+21.6% YoY), totalling 10.1 bPLN in 2025 (+25.8% YoY)
- Financial services revenue and other operating income up 39.5% YoY at 188.9 mPLN in 2025



Allegro Pay economics

- >2.5m Allegro Pay users generated PLN 20bn of GMV in 2025, with 35% incrementality vs control group
- ...therefore PLN 7bn from the 13.6 bPLN of loans originated produced extra marketplace margin
- Loans originated generated 188.9 mPLN in interest, fees and profits on sale to funding partners for Allegro Pay
- Expected credit losses under strict control with losses well under 1.0% of loans written

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

03 | Our Payment Service Provider enables operational excellence and unlocks new growth engines in Fintech

Our PSP (Allegro Finance) reached full operational readiness in 2025 and started scaling...



Took over Partners' verification (AML/KYC), verified >**150k** Partners, while shortening average verification time by >**90%**



Is now processing >98%¹ of Allegro's TPV (**PLN 52bn** in 2025 in Poland) and is ready to serve PLN, EUR, CZK & HUF transactions



Strict **zero-risk policy of cash management and 100% partners' cash coverage** thanks to clear funds segregation and cooperation with top-tier financial institutions

... and enables partnerships and **innovative fully integrated financial solutions** for buyers and sellers

In late 2025 we launched with PKO BP (biggest Polish bank):

- For Buyers: **allegro KLIK**

a new payment method connecting PKO accounts with Allegro's platform to enable 1-click payments, unlocking up to 3% cash back and 6 months of Smart! shopping for just PLN 1

- For Partners: **allegro** Kapital

a financing platform providing Allegro sellers with fast and simple access to funding designed to support business expansion and long-term loyalty. Bank offers unsecured loans up to PLN 300k (to be extended up to PLN 500k), an online application, three-minute time-to-yes, 1-day time-to-cash and competitive rates based on advanced credit scoring using Allegro data

03 | Our delivery experience is built on three pillars: speed, reliability and cost



Speed

>90% of orders delivered
within two days¹

.... of which majority
delivered the next day



Reliability

Real-time precise delivery tracking
with instant notifications

Highly accurate delivery
date prediction

Convenient, secure
delivery experience with
hassle-free returns



Convenience

Widest network of pickup
points and parcel lockers

All-in-one app for tracking
and managing deliveries

Personalized delivery
recommendations tailored
to each purchase

1. Delivery speed calculated in working days

03 | Allegro Delivery tech platform serves as an umbrella to provide comprehensive service to clients

Enhanced product page project

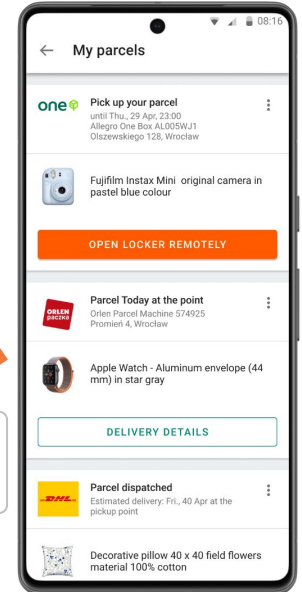
Before

Clients navigating the maze of options



Now with **allegro DELIVERY**

End-to-end buying experience within one platform



03 | Allegro Delivery is already among top logistics providers in Poland

allegro DELIVERY

72 000+

lockers and pick-up points¹

>100 000

merchants¹ with Allegro Delivery

195.3m

offers¹ with Allegro Delivery, including all Smart! offers

82 pNPS

industry-leading delivery service quality²

1. As of December 2025

2. Source: Allegro own product NPS survey, as of December 2025, based on >30k sample size. Combined Net Promoter Score for all Allegro Delivery! partners (Allegro One, Orlen Paczka, DHL) deliveries. Question: Delivery method of this purchase was (...) - would you recommend it to family or friends?

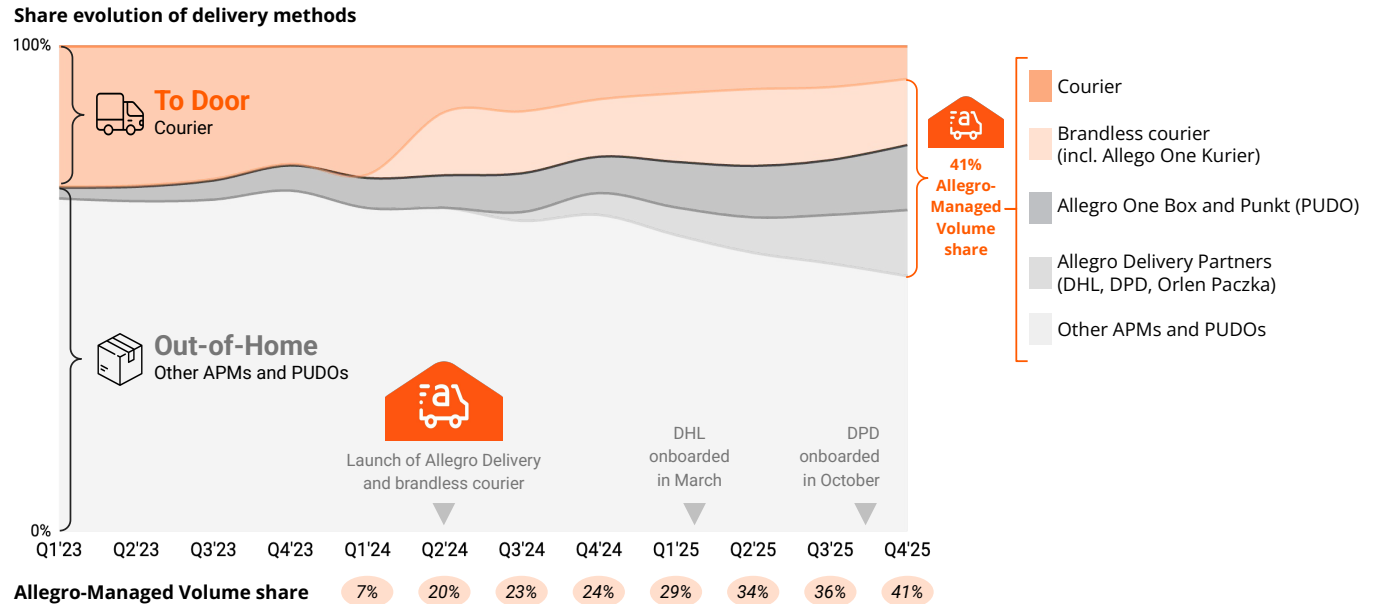


03 | Delivery Experience: great progress towards more managed volumes and responsibility

Low cost and reliable delivery

Share evolution of delivery methods¹

- Allegro One:** own delivery assets: Allegro One Kurier, One Box (APMs²) + One Punkt (PUDOs³)
- 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)



1. In % of Allegro total volumes, including non-Smart!

2. APM: Automated Parcel Machine / locker

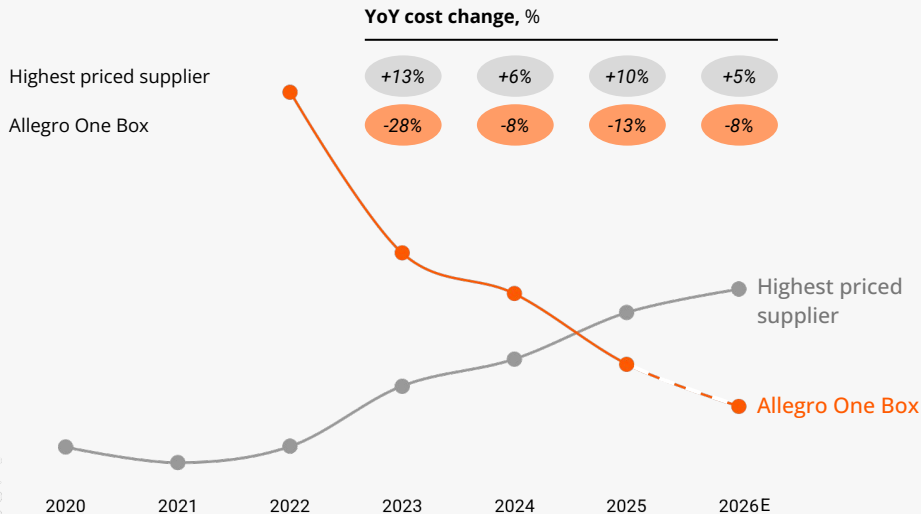
3. PUDO: Pick-Up and Drop-Off point

03 | Delivery Experience: Allegro Delivery volumes accretive to average parcel cost

Low cost and reliable delivery

Unit cost of parcel delivery to APM

at EBITDA level



Allegro One development highlights:

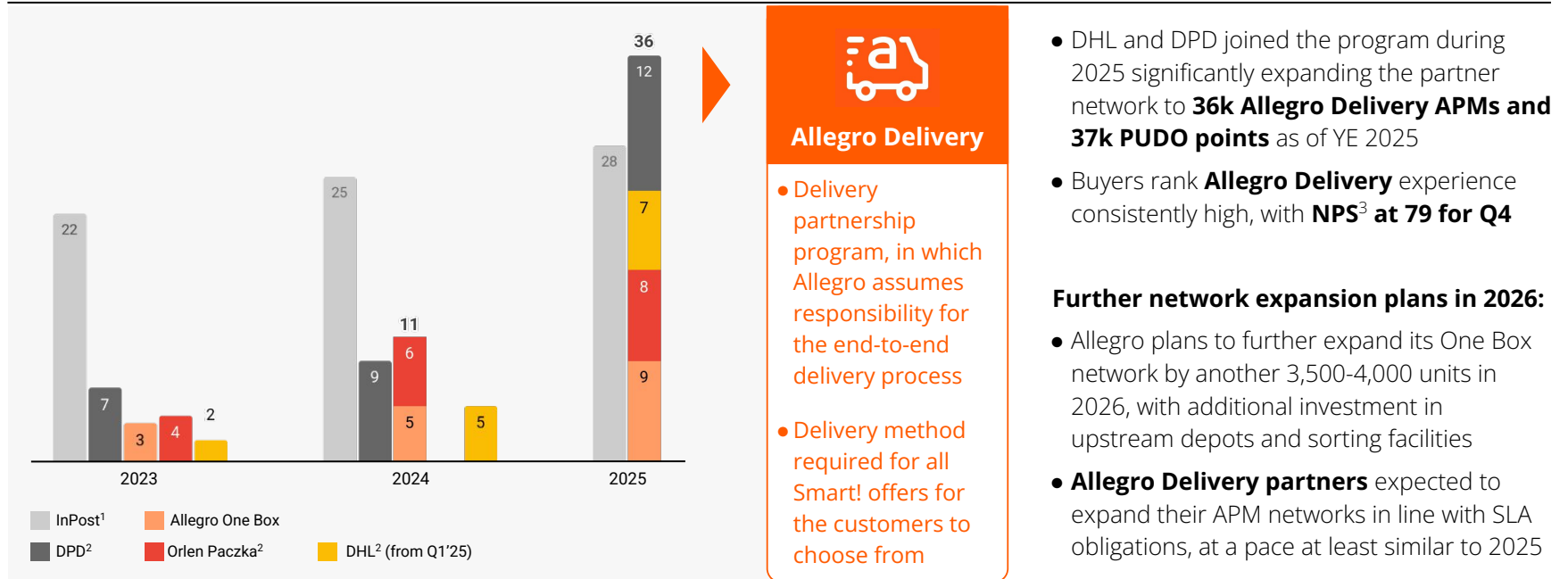
- Reached >8.5k One Boxes in Poland and c.800 in Czechia, with rapidly growing volumes and utilization
- Continued One Box volume growth driving unit costs down
- Total Allegro One volumes (One Box, One Punkt, One Kurier) up 80% YoY

2026 drivers:

- Mix shifts towards Allegro Delivery partners lowers average cost per parcel
- All Allegro Delivery partners are cheaper than the highest priced supplier
- No breakthrough with the highest priced supplier as indexation increase (per contract) for 2026 further weakens competitiveness

03 | Delivery Experience: Alternative APMs networks are growing and joining Allegro Delivery

Low cost and reliable delivery



1. InPost public data

2. Press releases, company estimates




3. Source: Allegro own product NPS survey, as of December 2025, based on 36.3k sample size Combined Net Promoter Score for all Allegro Delivery! partners (Allegro One, Orlen Paczka, DHL) deliveries. Question: Delivery method of this purchase was (...) - would you recommend it to family or friends?

04 | Allegro's Expansion Playbook: Cost-Effective Growth While Building Profitable Trajectory for New Markets

STAGE 1



Launching and scaling up Allegro marketplaces across CZ, SK and HU

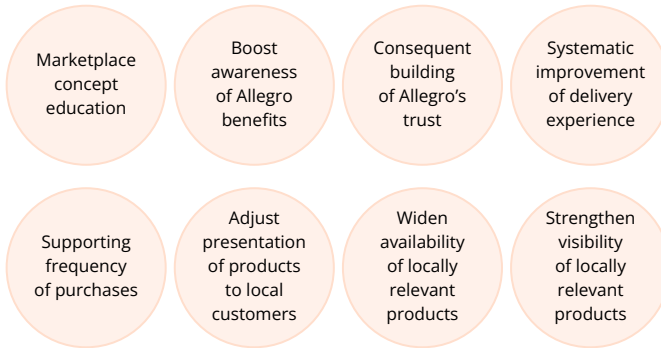
	Czechia	Slovakia	Hungary
			
Launch date	May '23	Feb '24	Oct '24
Cost to launch, % of CZ Launch cost	N/A	20%	20%
Launch project duration, % of CZ Launch duration	N/A	64%	36%

STAGE 2



Accelerating the performance of existing marketplaces to ensure profitable growth

90+ acceleration initiatives addressing the key sustainable growth levers:



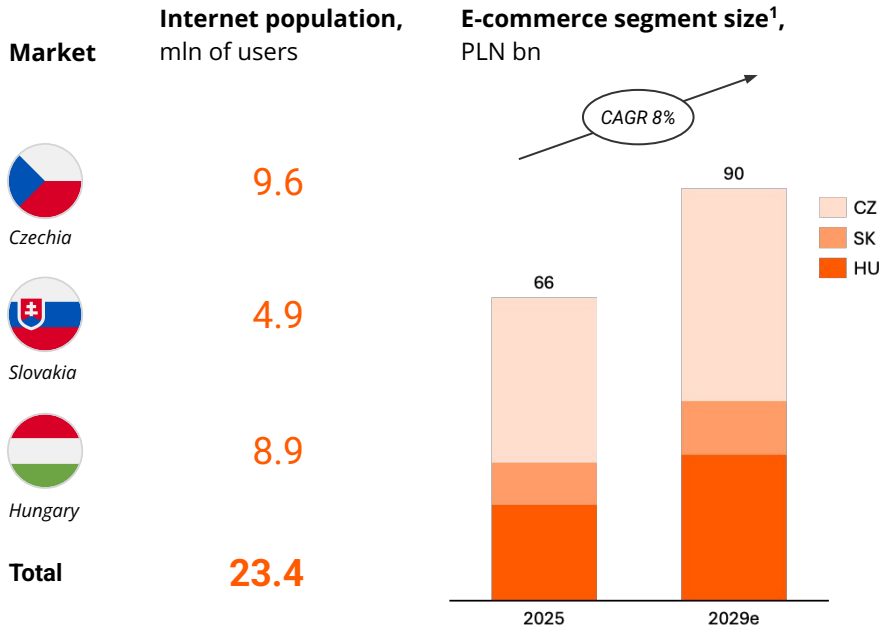
STAGE 3



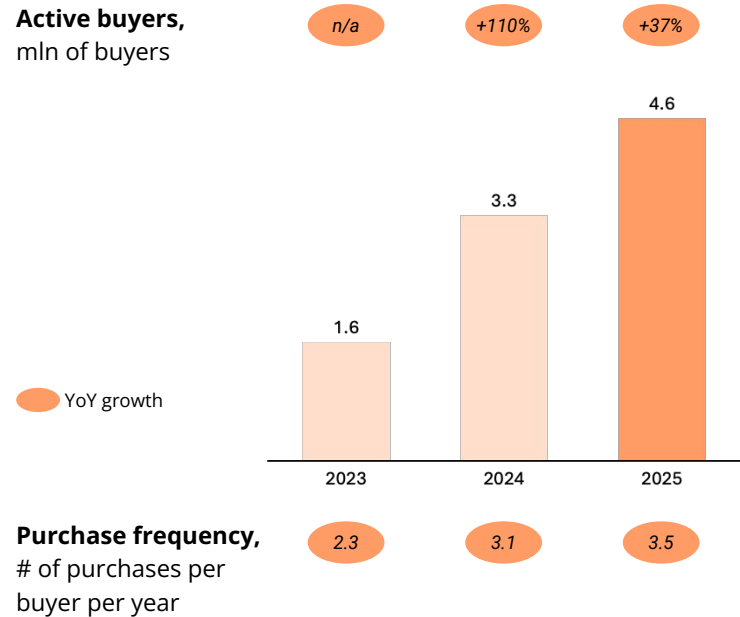
Further expansion to the high-potential countries

04 | Allegro's International Business: CE-3 markets present an attractive market opportunity

CE-3 geographies are high-potential e-commerce markets, with total TAM of ca. 90bn PLN expected in 2029



Allegro has a strong and growing active buyers base in CE-3, with increasing purchase frequency



1. Company Data, Euromonitor

04 | Allegro's International Business: post-launch improvements enabling strong GMV and profitability trajectory

Several initiatives implemented in Allegro International platforms...

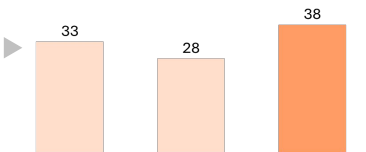
- **Boosted customer trust** by enforcing stricter marketplace standards (e.g., removal of used items and APAC offers with extended shipping time), resulting in Visit Trust Index growing towards PL levels
- **Expanded product selection and optimized pricing** by launching targeted partner programs
- Significantly **accelerated mobile app adoption**
- **Implemented D+1 deliveries** to Czechia with plans to scale it further in 2026
- **Improved shopping experience** through key platform upgrades (e.g., semantic search, simplified product page)



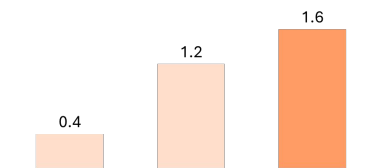
... resulting in significant improvement across trust and funnel KPIs, and a promising GMV growth and profitability trajectory

Share of free traffic, %

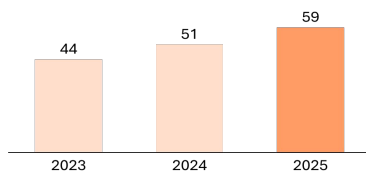
Number in 2023 higher vs 2024 as only allegro.cz was operating in 2023



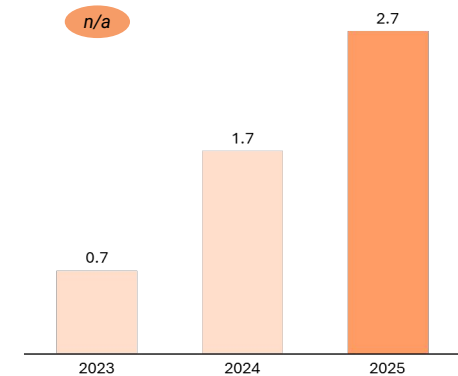
Number of app users in CE-3, m



Customer rNPS, allegro.cz, points



International marketplace FY GMV, PLN bn



-31% International marketplace FY Adj. EBITDA/GMV margin¹ YoY change

1. Allegro International marketplaces only (excl. legacy Mall Platforms and WeDo)

05 | Core tech solutions designed for scalability and rapid customer-focused innovation

Scalable and modular platform developed in-house using open source software

Data centre based infrastructure complemented by multi and hybrid cloud enabling fast **plug-and-play scaling across Europe**

Continuous deployment and delivery resulting in more than 200+ releases daily

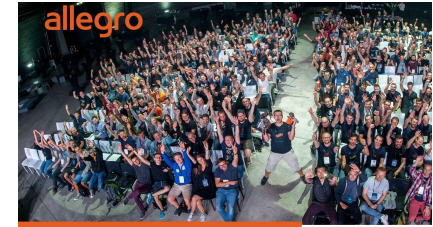


Channel agnostic approach

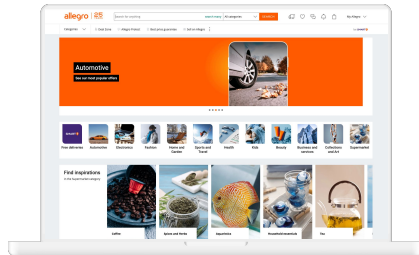
66%
customers use app every month

4.9
App Store Rating

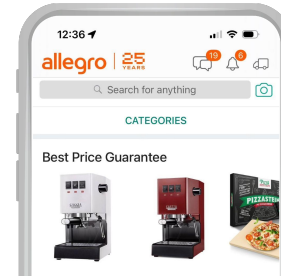
Strategically cultivating talent and fostering a culture of innovation for sustained growth



Allegro Tech Talks



1,700+
microservices



One of the **largest and technologically advanced projects in CEE** in combination with Allegro Meet-ups, Hackathons, Podcasts and Blog allow for building an engaged tech community (2,400+ employees)

06 | Allegro is a technology native organization leveraging AI across all relevant external and internal applications

External AI

(Client and Partner-facing applications)

1 | How Clients buy

Inside Allegro: AI powers conversation and personalized support for customers across the whole journey (AI Assistant currently tested and well received)

Outside Allegro: We build AI integrated environment allowing the communication between agents (Allegro present in ChatGPT App Store)

2 | How Partners operate

AI driven tools and processes simplifying merchants' way of operations from listing, through offer management to post purchase CX and logistics (Merchant support Assistant "Ally" well received by first users)

3 | How we grow Ads & Marketing

AI helps to scale and optimize onsite and offsite Advertising and Marketing with automated targeting and content creation

Internal AI

(Improved operational performance)

1 | Product Development

We accelerate product delivery by integrating AI across the full development cycle to **validate and deploy ideas in weeks not months**

2 | Operational Leverage

We redesign processes by adopting latest advancements in AI to **drive performance gains**

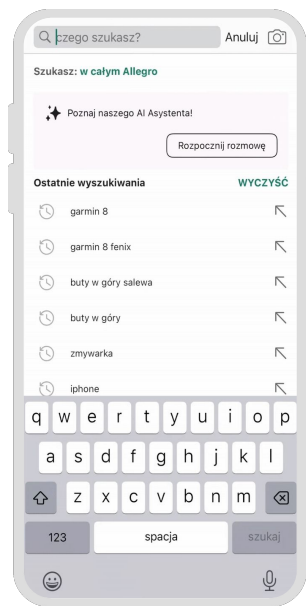
3 | Personal Capabilities

We make personal AI a daily tool helping all **Allegro employees accelerate** complex and high-impact tasks

06 | Developing new AI-powered tools for buyers and selling partners

For buyers:

AI Assistant offering new way of discovering products



Pilot live across selected Allegro population

- Off-the-shelf LLMs as a reasoning layer
- Assistant handles natural & multi language and keyword queries, answers product questions, maintains context and provides tailored follow-ups

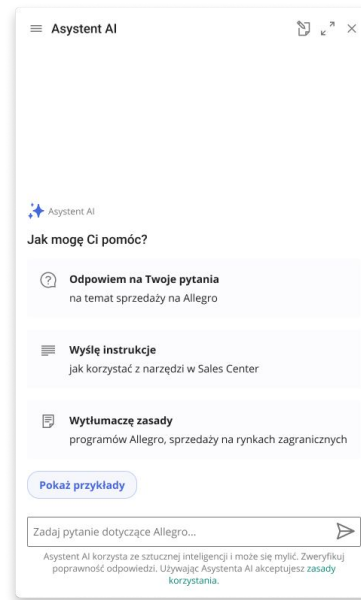
For selling partners:

Ally – Test version of conversational AI assistant

Expert for selling on Allegro

Conversational Assistant, enabling natural language discussions to help selling partners manage their daily operations, address potential problems:

- **Instant Sales Support**
Immediate answers to all questions regarding daily operations on Allegro
- **Step-by-Step Guidance**
Precise instructions on how to effectively use specific tools and features within the Seller Center
- **Program Expert**
Clearly explains rules of Allegro programs, such as Smart!, Allegro Days, and various promotional tools



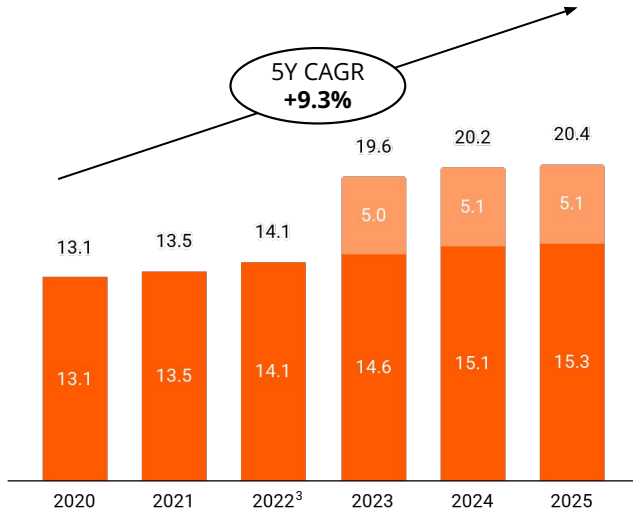
We run almost 100 specific AI projects across the whole organization with the goal of ~40% of tech portfolio having embedded AI solutions by YE 2026



07 | Cultivating Customer Engagement and Growth

Allegro continues to attract new clients...

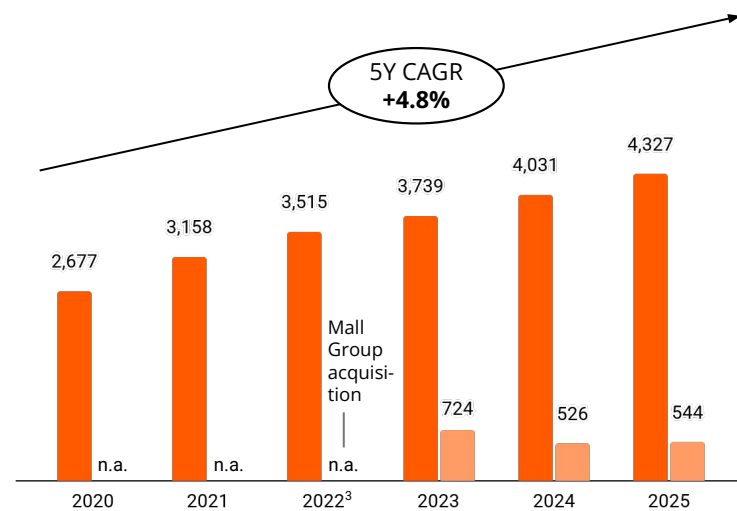
Active Buyers (period end)¹, m



Poland International

... and existing ones consistently increase their spending

LTM GMV / Active Buyer (period end)², PLN m



Poland International

- "Active Buyers" represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase in the preceding twelve months. Data for 2025 and restated comparatives for 2024 exclude Mall South, following its reclassification to discontinued operations
- "GMV per Active Buyer" represents LTM GMV divided by the number of Active Buyers as of the end of a period, for the (i) Polish Operations or (ii) International Operations respectively. Data for 2025 and restated comparatives for 2024 exclude Mall South, following its reclassification to discontinued operations
- Active Buyers and LTM/GMV per AB are last-twelve-month measures and they were reported for the Mall Segment once the twelve months since acquisition passed in Q1 2023

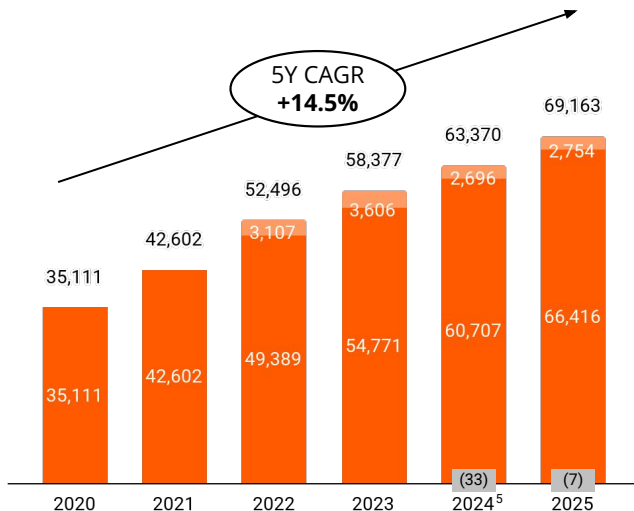
Note: All financial data presented as reported, with 2024-2025 data excluding Mall South segment



07 | Expanding GMV and elevating revenue

Continued GMV uplift

GMV, PLN m



Poland International Intersegment eliminations⁴

1. In Poland 1P sales account for ~1% of GMV, while international operations still significantly skewed towards 1P business model

2. Includes Total Revenue and Other Operating Income

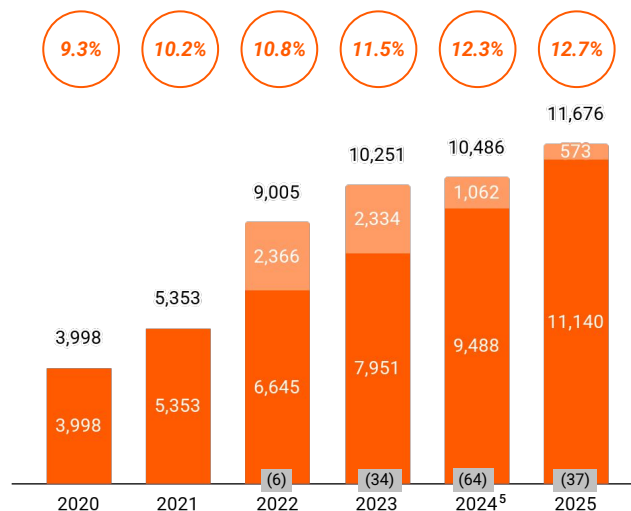
3. Defined as 3P Marketplace Revenue / (GMV - 1P GMV) following its reclassification to discontinued operations

Note: All financial data presented as reported, with 2024-2025 data excluding Mall South segment

Strategic monetization driving revenue growth¹

Total revenue, PLN m²

Take rate Poland³, %



Poland International Intersegment eliminations⁴

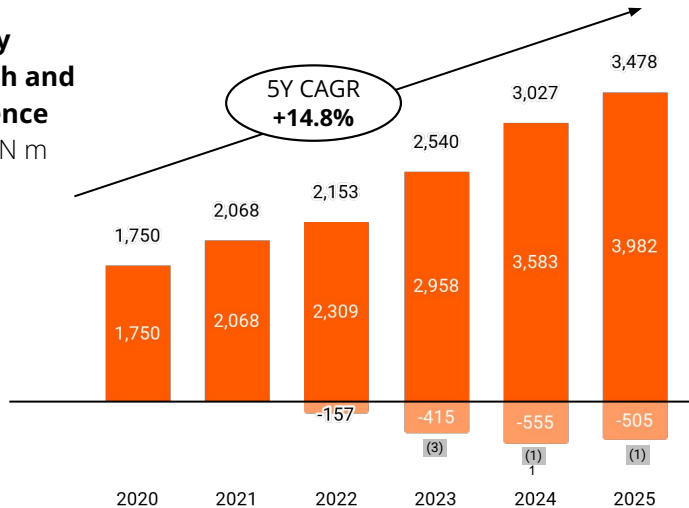
4. Intersegment eliminations for GMV reflect mainly value of goods sold by Mall Segment on International marketplaces, while for revenue they represent predominantly service revenues to Mall Segment from International marketplaces

5. Data for 2025 and restated comparatives for 2024 exclude Mall South, following its reclassification to discontinued operations



07 | Topline growth and effective cost optimization secured robust EBITDA growth

EBITDA's positive trajectory driven by marketplace growth and operational excellence
Adjusted EBITDA¹, PLN m



As % of GMV
(Polish operations)

5.0%

4.9%

4.7%

5.4%

5.9%

6.0%

Poland International Intersegment eliminations

- EBITDA primarily fueled by marketplace revenue reflecting accelerating GMV at higher YoY take rates and increasing contribution from **high-margin advertising revenue, growing ahead of GMV**, boosting our overall profitability
- **Strong topline performance** supported by improved **Smart economics** with **positive impact from DEX projects** and **continued costs control**, partially offset by higher marketing investments
- Losses from International Operations reflecting (i) legacy Mall 1P result and (ii) investments in start-up marketplaces in Czechia, Slovakia and Hungary

1. Data for 2025 and restated comparatives for 2024 exclude Mall South, following its reclassification to discontinued operations

Note: All financial data presented as reported, with 2024-2025 data excluding Mall South segment

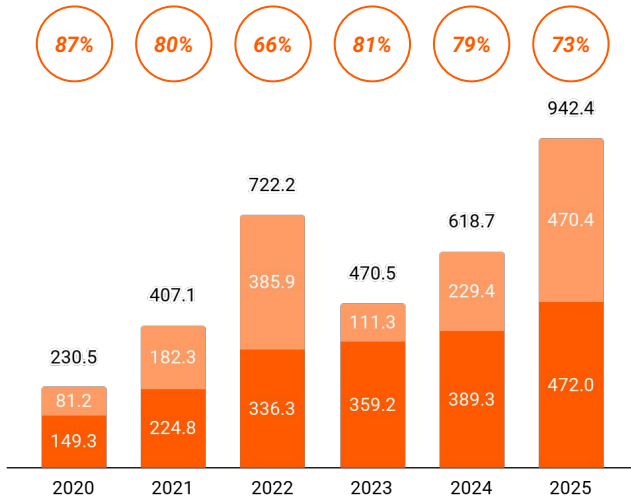


07 | Strong cash flows and targeted investments resulted in consistent deleveraging

Strategic investments and solid cash flow generation

Capex¹, PLN m

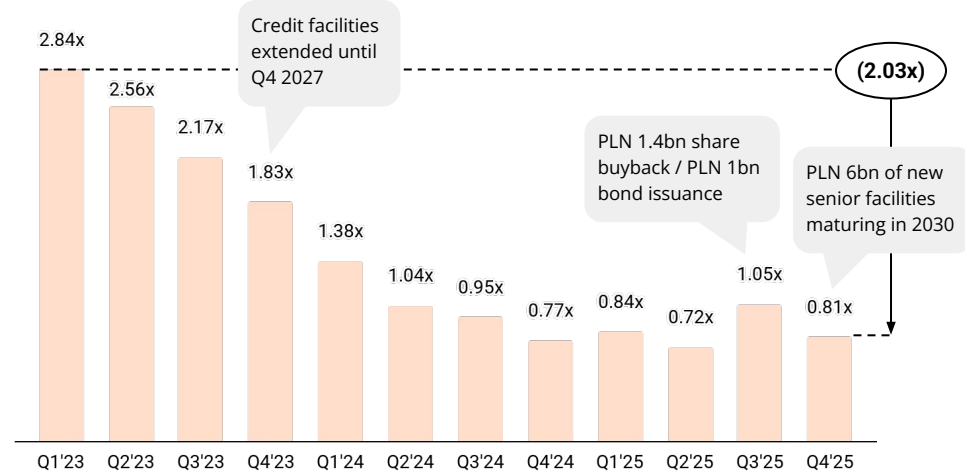
Cash conversion², %



Capitalized development costs Other⁴

Steady downward leverage trajectory

Net leverage over time³, x



1. Data for 2025 and restated comparatives for 2024 exclude Mall South, following its reclassification to discontinued operations

2. Cash conversion defined as (adjusted EBITDA – Capex) / adjusted EBITDA

3. Net leverage defined as Net Debt / adjusted EBITDA

4. Including delivery assets, technology hardware and software miscellaneous other assets

08 | Experienced leadership team fostering a culture centered on innovation and operational efficiency

BOARD OF DIRECTORS



Marcin Kuśmierz
CEO



Gary McGann
Chairman



Nancy Cruickshank
Senior Non-Executive Director



Catherine Faiers
Non-Executive Director



Richard Sanders
Non-Executive Director



Tomasz Suchański
Non-Executive Director



Laurence Bourdon-Tracol
Non-Executive Director



Pedro Arnt
Non-Executive Director



David Barker
Non-Executive Director

EXECUTIVE TEAM



Jon Eastick
CFO



Filip Lewandowski
Chief Transformation Officer



Grzegorz Czapski
Chief Ventures Officer



Matthias Frechen
Chief Commercial Officer



Jakub Kloczewiak
Chief Operating Officer



David Roberts
Chief Technology & Product Officer



Tom Ruhan
Chief Legal Officer

Our internal culture, grounded in innovation and efficiency, ensures a focused commitment to needs both of consumers and our selling partners

31
Nationalities in Allegro foster cultural diversity








~1%
of Polish GDP is generated thanks to Allegro and its scale



No.1
#1 in Retail and #12 overall among Poland's top employers, by Forbes & Statista



The Allegro Way 

 HOW WE GROW	 HOW WE SHOW COMMITMENT
 HOW WE WORK	 HOW WE WORK WITH OTHERS

1. "Poland's best employers" – 2025 survey by Forbes and Statista. 2025 edition of the ranking considered an initial long list of over 2,000 companies in Poland with >250 employees. In 2024, Allegro ranked #2 in Retail and # 20 overall
 2. Score measured for the whole Allegro Group, as of FY 2025

08 | Allegro - partner for sustainable growth and empowerment

Achievements in 2025

Over **150k sellers** on Allegro platforms

Over **PLN 74 million** in customer donations for nearly **500 NGO's** via **Allegro Charytatywni**

96% employees trained in **cybersecurity**

Strategy goals for 2026-2030



Achievements in 2025

2% equal pay gap in the Allegro Group

Equal Salary certification¹

30% Women on Board of Directors

100% sustainable packaging in Groups own operations

-59% CO₂e emission in Group's own operations vs 2024

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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1. From Equal Salary Foundation – Swiss-based, independent, non-profit organization offering globally recognized equal pay certification, based on a consistent scientific approach

Outlook

Medium-term aspirations

Growth and Profitability

- Deliver **>10% GMV CAGR in Poland**, supported by new product and service categories
- Sustain Polish Adjusted EBITDA to GMV margin in **5.7-6.0%** range
- Accelerate Group GMV growth with **focus on Allegro marketplaces in Czechia, Slovakia and Hungary**, with sustained margin improvement to break-even during 2029

Investment funding guide rails

From Polish Adjusted EBITDA, invest:

- Up to **25%** to fund Polish capex, including 3 more years of accelerated logistics projects to reduce delivery costs
- Declining from **12% to nil** by the end of 2029 to fund International Operations:
 - Marketplaces scale-up investment
 - Capital expenditures

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

**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, with flexibility for both metrics in a +/- 0.5 range
 - Liquidity at 20-30% of LTM revenue
-
- Allegro's capacity for share buyback is PLN 1.6 bn for 2026, as compared to PLN 1.4 bn repurchased in 2025
 - Board recommends adoption of share buyback in such amount to be voted by shareholders at AGM in June 2026

Expectations for FY 2026

Growth rates as compared to FY 2025 reported results

PLN / % ¹	Polish Operations	Allegro International Segment	Group ⁴	Comments
GMV	72.4-73.7 bn 9-11% YoY growth	3.7-3.9 bn 35-40% YoY growth	76.1-77.6 bn 10-12% YoY growth	<ul style="list-style-type: none"> Objective to accelerate growth in Poland for 2026 Achieve PLN >1bn GMV growth in international marketplaces Legacy Mall business headwinds extinguished
Revenue	12.4-12.7 bn 11-14% YoY growth	0.68-0.74 bn 20-30% YoY growth	13.1-13.4 bn 12-15% YoY growth	<ul style="list-style-type: none"> Enhanced by further expansion of Advertising, FinTech and Logistics in Poland International revenue increasingly driven by scaling up third-party marketplaces
Adjusted EBITDA²	4.3-4.4 bn 7-10% YoY growth	0.45-0.48 bn loss 7-12% YoY improvement	3.8-3.9 bn 9-13% YoY growth	<ul style="list-style-type: none"> Adjusted EBITDA growth in Poland reflects modest investments to produce faster GMV growth International Segment GMV margin to improve around 6pp
CAPEX³	1.0-1.1 bn 13-24% YoY growth	40-50 m 7-25% YoY decrease	1.04-1.15 bn 12-22% YoY growth	<ul style="list-style-type: none"> Continued ramp-up of investment in logistics in Poland International capex focused mainly on development of marketplace platforms

1. YoY growth rates based on reported results, for Continued Operations, i.e. excluding impact of Mall South sale

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)

4. After inter-segment eliminations

allegro