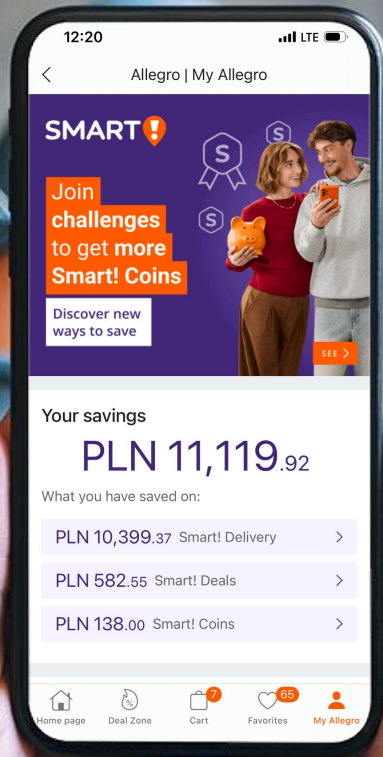


# allegro

*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)<sup>3</sup>

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:

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**We simplify  
shopping  
and selling**

Our Vision:

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**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

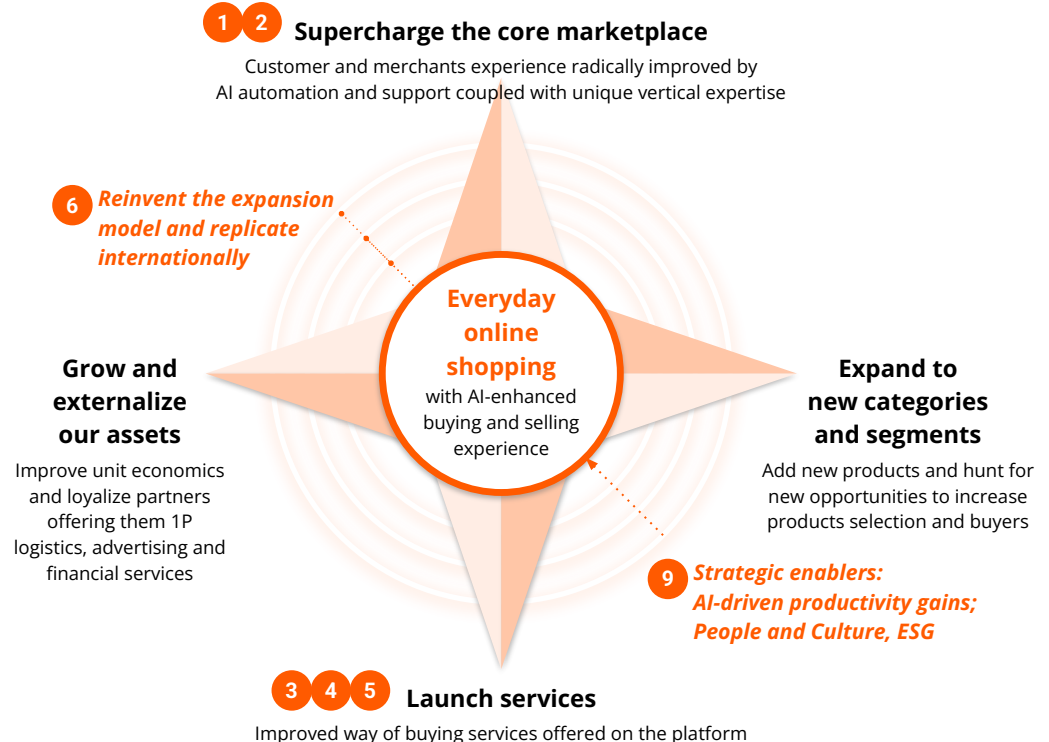
# Evolving priority focus to growing the core marketplace and leveraging assets

## 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 Market<sup>1</sup>

**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 2025<sup>2</sup>



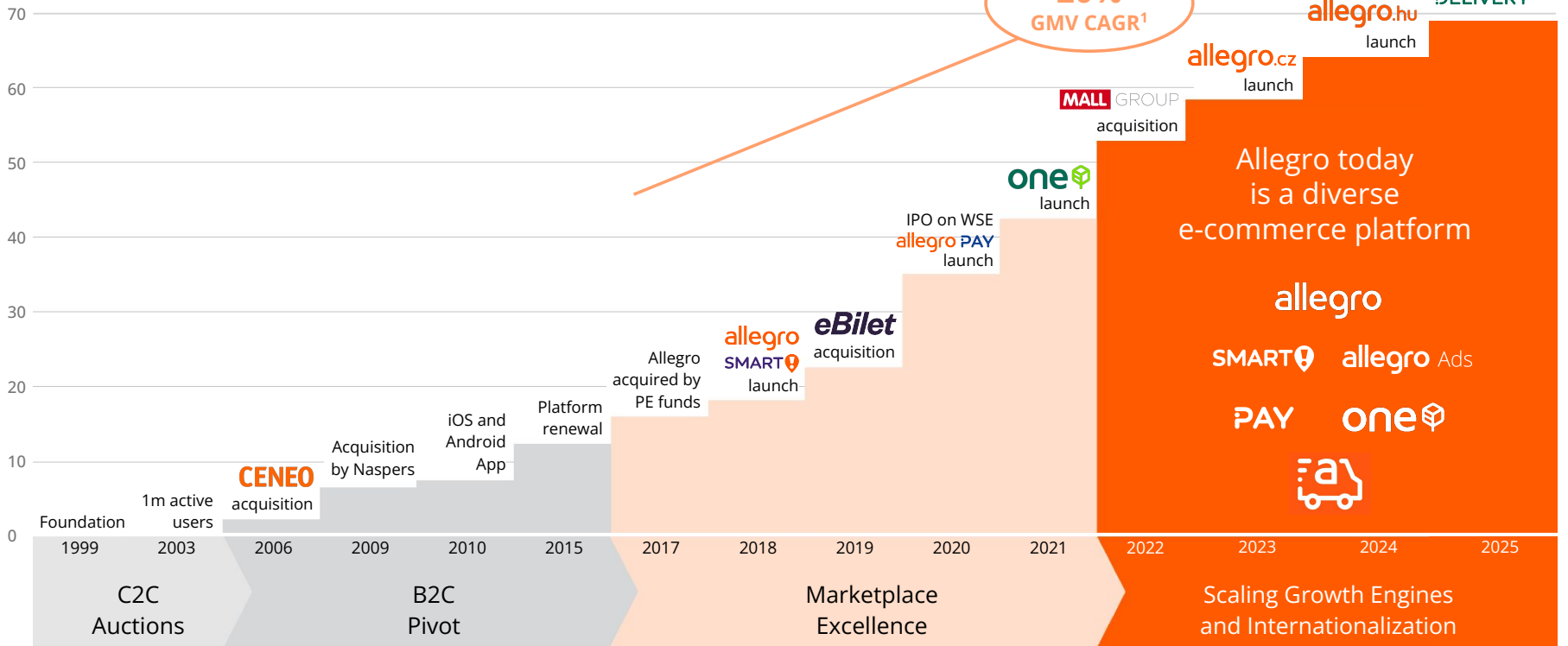
1. Euromonitor data for retail market excluding sales tax in Poland, Czechia, Hungary, Slovakia, 2025

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

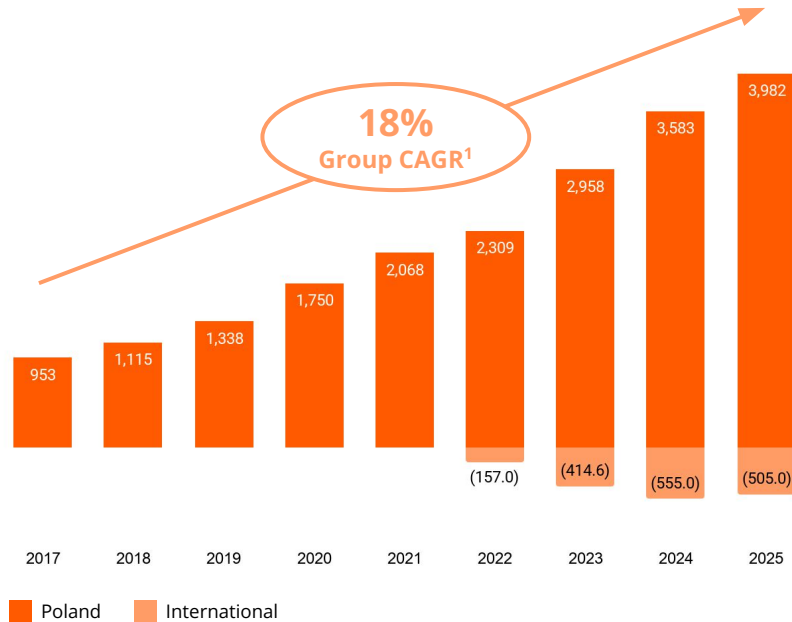


1. CAGR for the whole Allegro Group calculated for 2017–2025 period

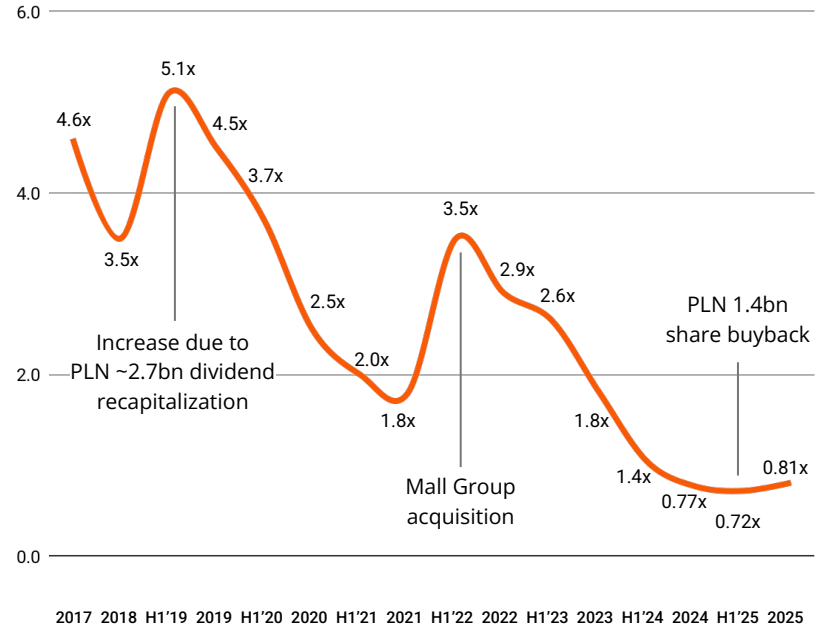
# Outstanding compound growth brings prodigious cash generation

## Adjusted EBITDA

PLN m



## Leverage<sup>1</sup>



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

# Our investment thesis

01

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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

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

04

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International expansion playbook for accelerated CEE roll-out

05

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

06

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

07

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Leading sustainable growth, profitability, and cash conversion at scale

08

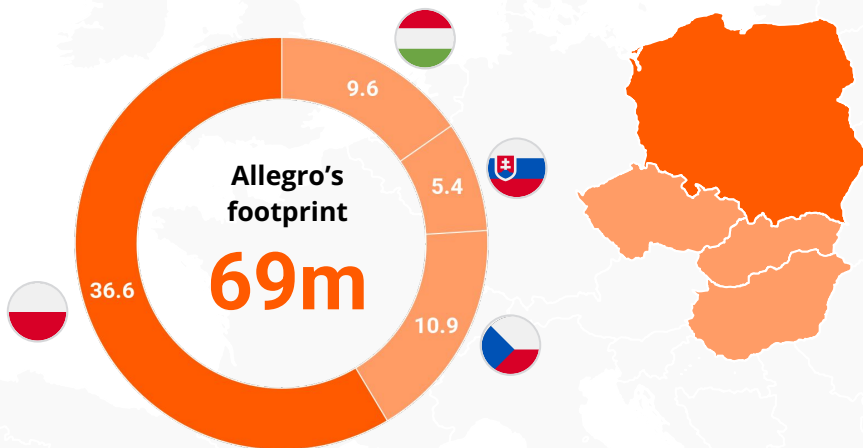
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Experienced management team fostering a culture centered on innovation, operational excellence and sustainable growth

# 01 | Unmatched Scale and Reach in the CEE

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

m, population<sup>1</sup>

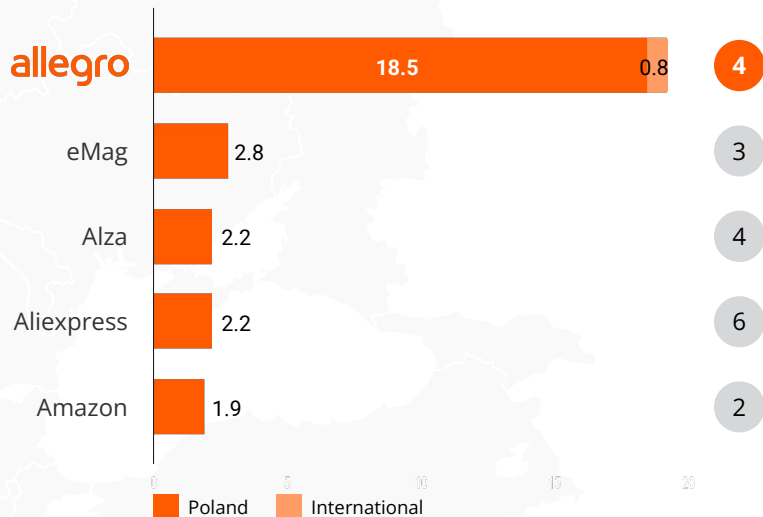


Population size comparable with **France** (68m) and **UK** (68m)

... where Allegro enjoys unmatched scale and reach

GMV (\$US bn)<sup>2</sup>

○ # of countries in CEE



1. Worldbank, 2024

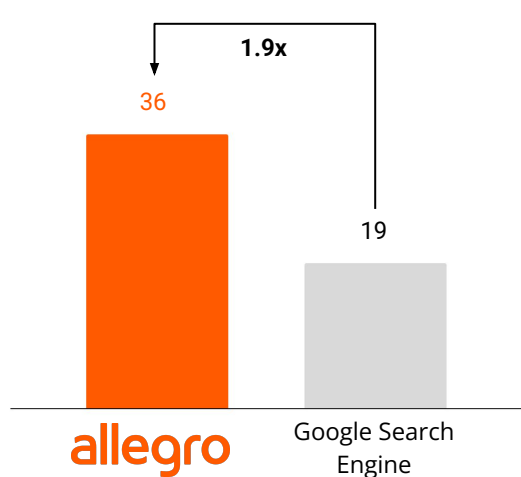
2. FY 2025 for Allegro, FY 2025 for eMag. Other based on Euromonitor estimates for the whole CEE footprint

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

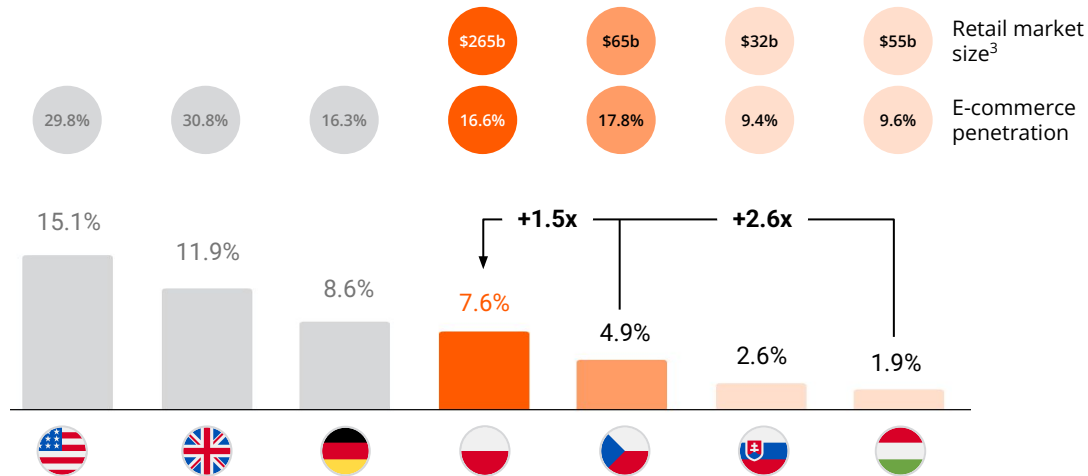
**Allegro is primary consumer touchpoint for online shopping in Poland...**

% of respondents<sup>1</sup>



**... 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 market<sup>2</sup>

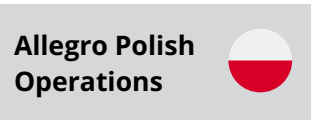


1. Internal Company Report, Allegro & Minds & Roses, 2025

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

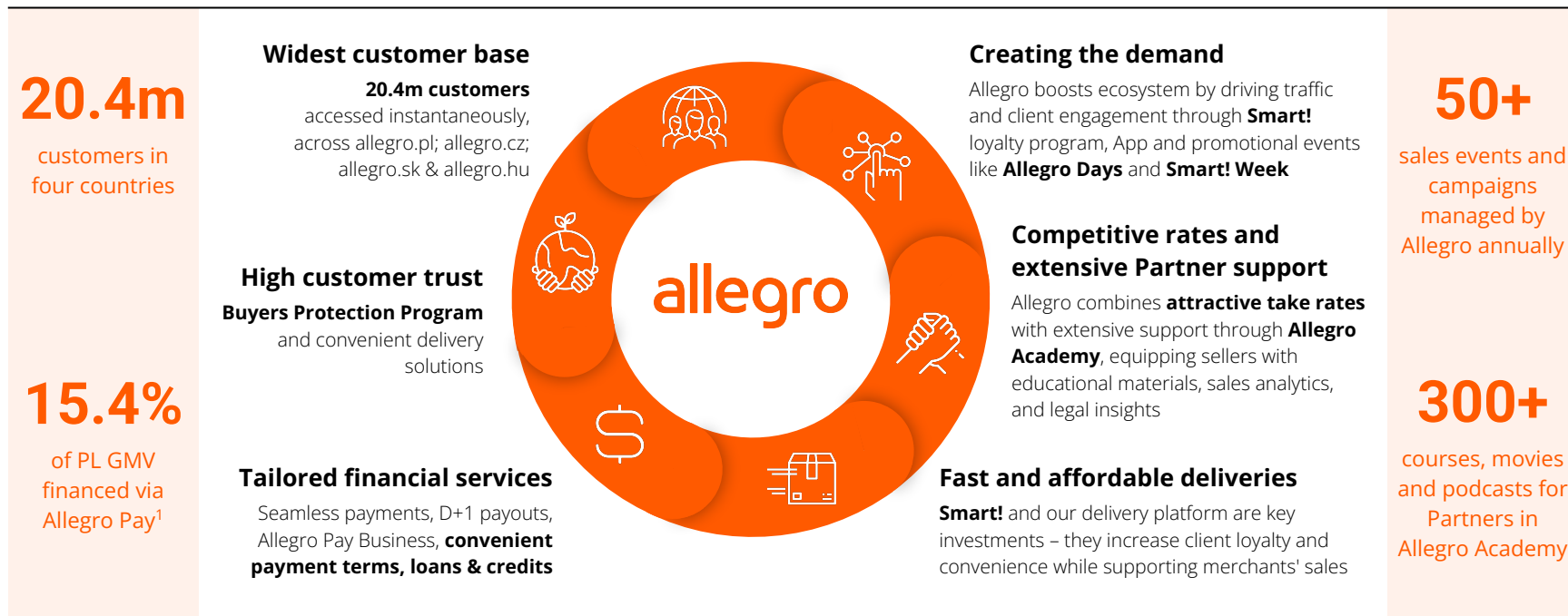
## 02 | Allegro serves as a hub that attracts both merchants and consumers, generating a powerful flywheel effect



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

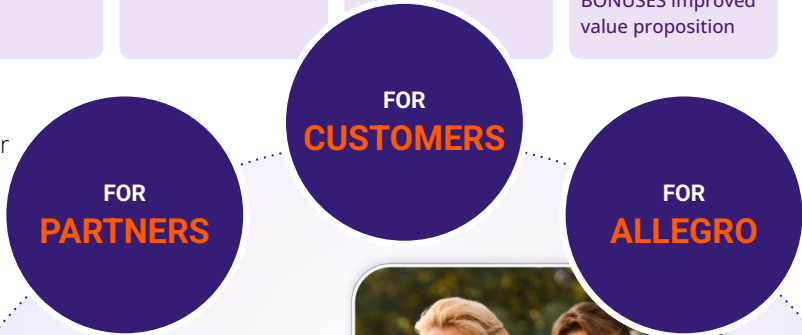


1. For Polish Operations - share of GMV in Poland financed by Allegro Pay for FY 2025

# 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**<sup>1</sup>
- ! **Smart!** badge as the **#1 criterion** for choosing an offer<sup>2</sup>
- ! Access to loyal **Smart! customers of >7.5m** in PL and **>1m** other markets

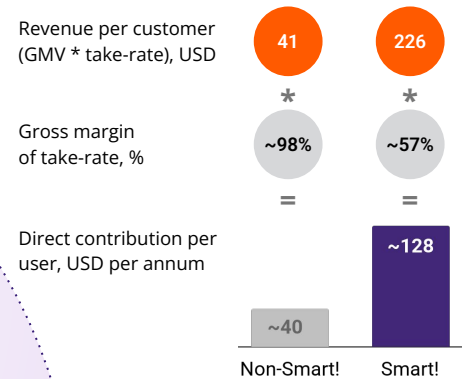


**allegro**  
**SMART!**



- ! Smart! subscribers deliver **7x higher GMV** per customer<sup>3</sup> and **enhanced direct contribution** to Allegro
- ! **Vast majority** of the platform's GMV

### Illustrative Smart! user economics



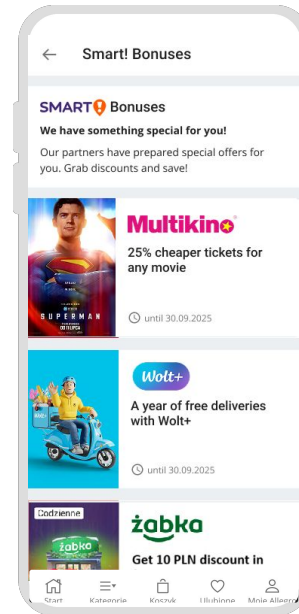
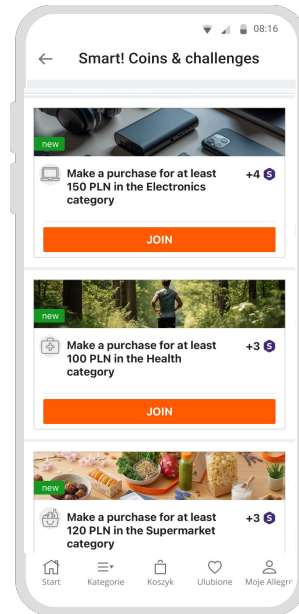
1. Based on customer satisfaction data from Allegro Poland  
 2. Among Smart! customers  
 3. 7x for 2025 vs 6.7x for 2024, for allegro.pl, calculated in line with updated methodology

# 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

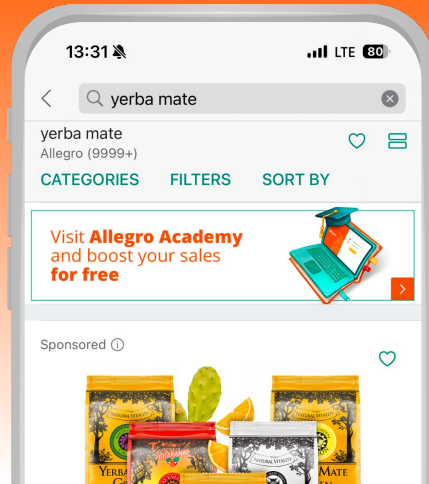
Since launch in 2018 - 7 consecutive years of double-digit YoY growth in annual plans to **6.4 million annual subscribers' in Poland at the end of 2025.** In total over 8.5m Smart! customers across all markets.

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

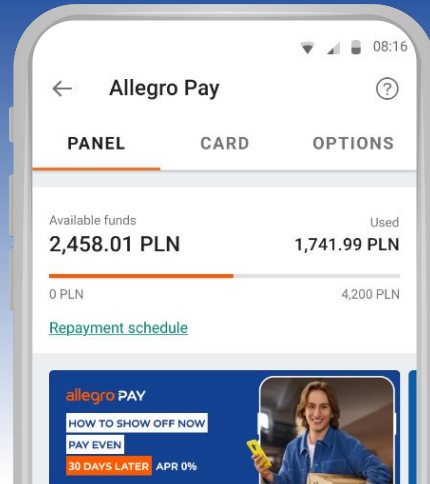
### Advertising

Boosting Allegro revenue through on- and off-platform ads



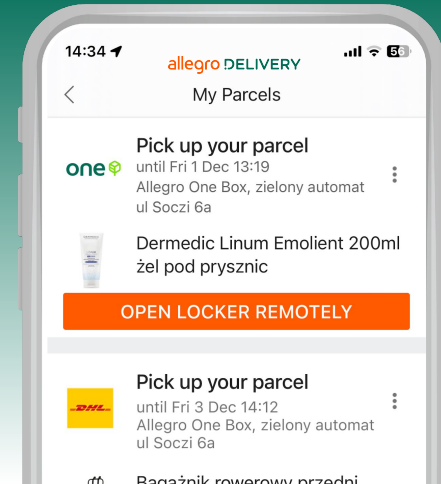
### Fintech

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 Poland<sup>1</sup>



## 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



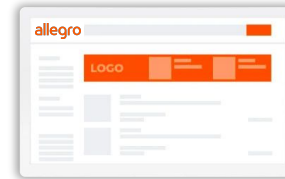
### Sponsored Offers

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



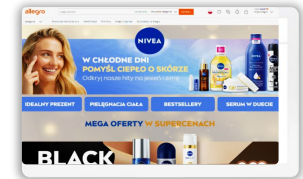
### Offsite advertising

Advertising on external platforms  
such as Google



### Display Self Served

Displayed on the Allegro home page  
and in the search results list



### Cross media campaigns

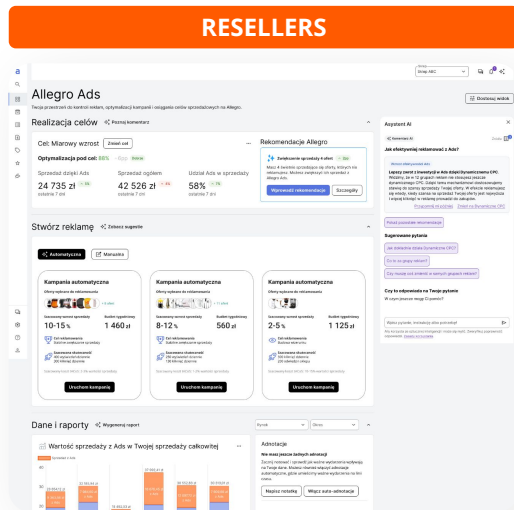
Special projects at the intersection  
of trade plan, new product  
launches and brand building

1. "Customer Journey 2025" Minds & Roses

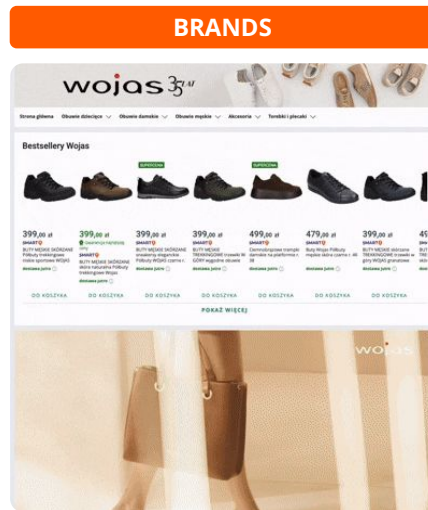
# 03 | Powering Growth with Advertising: Transforming into a Full-Funnel Retail Media Powerhouse with Unique Data, Automation & AI



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



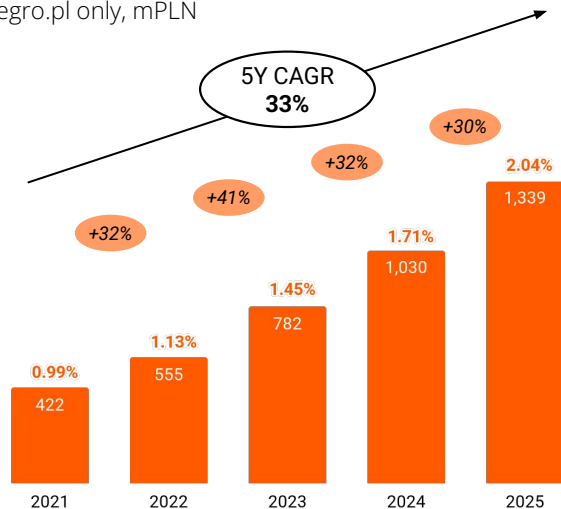
**A scalable advertising engine** ready for immediate monetisation and to support growth in **international markets**

## 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

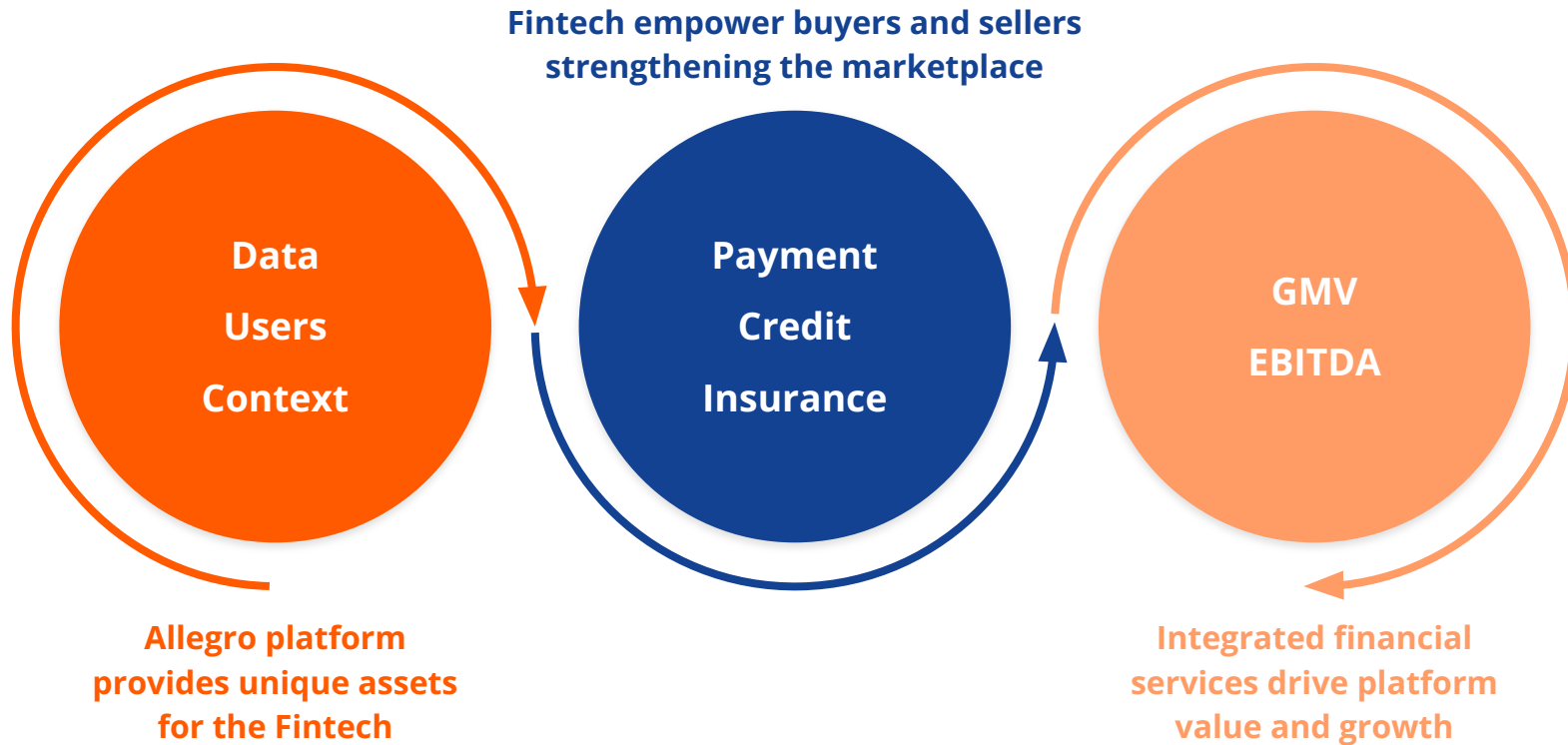


**Ads revenue growth expected to continue outpacing GMV over the medium term**

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 incrementality<sup>1</sup>

... 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

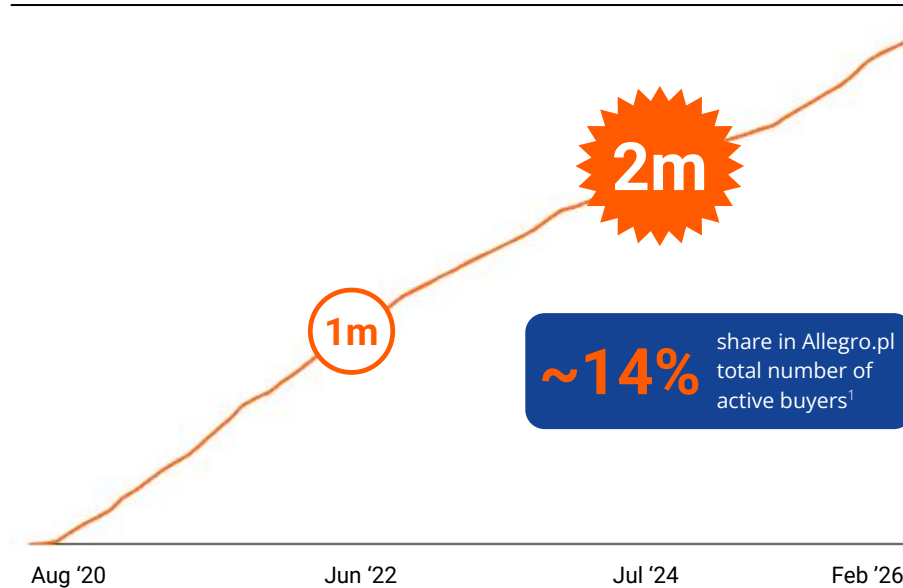
- Supporting already >150k customers in off-Allegro purchases with Allegro Pay Card and NPS >90
- Allegro Pay is the BNPL of choice and highest-rated in terms of speed, convenience, trust, ease of activation and available limit<sup>2</sup>

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 data<sup>2</sup>

CREDIT MODELS DRIVEN BY ML

**0.9/1.0**

Machine learning models prediction perfection<sup>3</sup>

FULLY OPTIMISED RISK PROCESSES

**>70%**

Approval rates for onboarded customers to Allegro Pay<sup>4</sup>

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

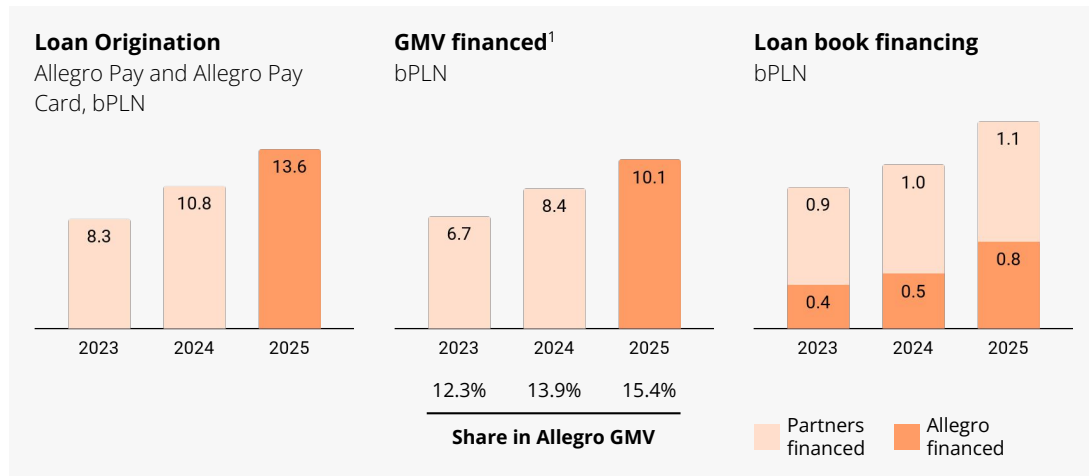
3. Predictability power measured by AUC

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%<sup>1</sup> 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 days**<sup>1</sup>

.... 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

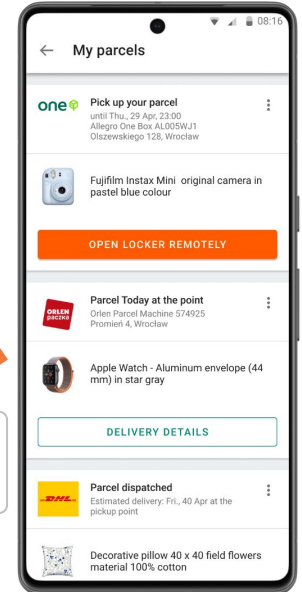
### Before

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 points<sup>1</sup>

>100 000

merchants<sup>1</sup> with Allegro Delivery

195.3m

offers<sup>1</sup> with Allegro Delivery, including all Smart! offers

82 pNPS

industry-leading delivery service quality<sup>2</sup>

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?





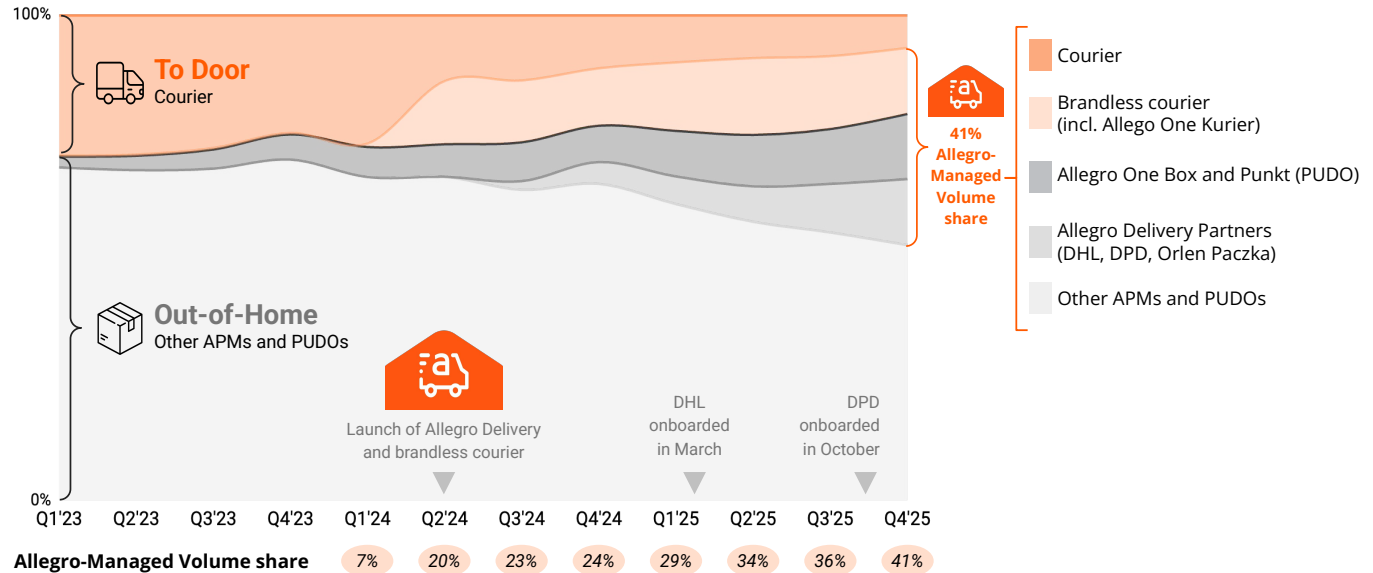
# 03 | Delivery Experience: great progress towards more managed volumes and responsibility

## Low cost and reliable delivery

### Share evolution of delivery 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)

Share evolution of delivery methods



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

2. APM: Automated Parcel Machine / locker

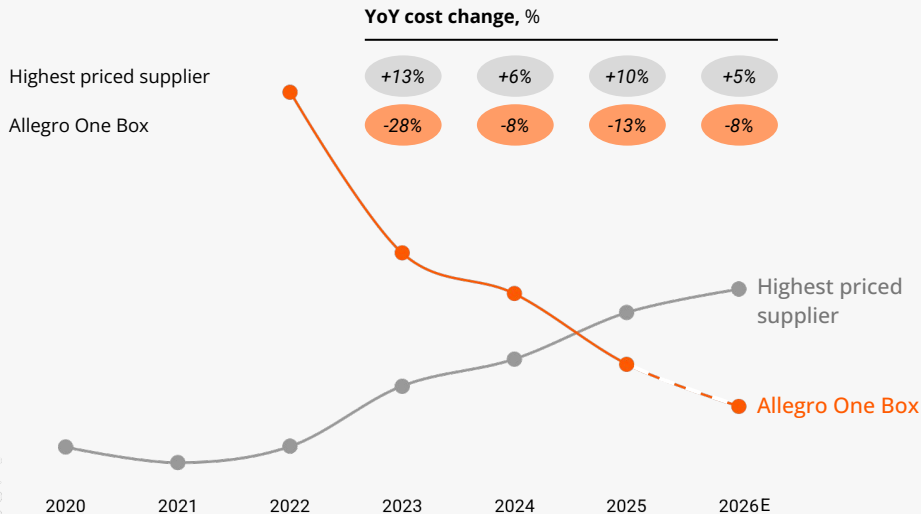
3. PUDO: Pick-Up and Drop-Off point

# 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:

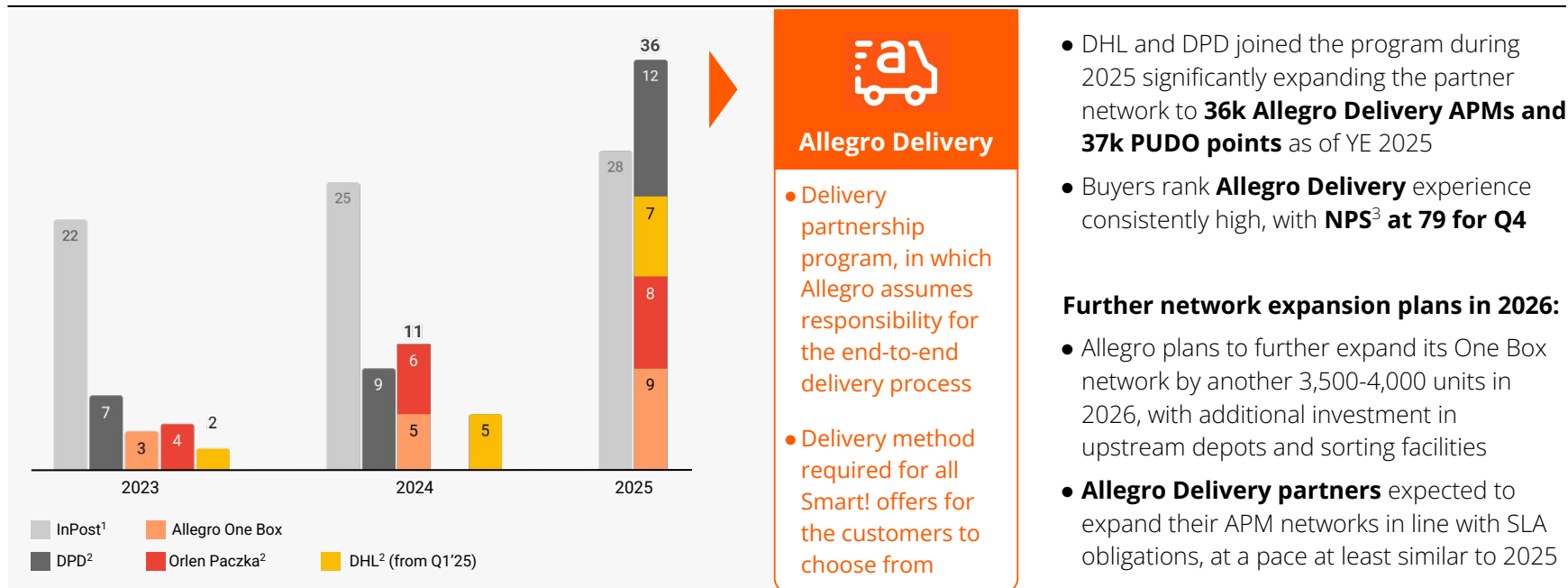
- Reached >8.5k One Boxes in Poland and c.800 in Czechia, with rapidly growing volumes and utilization
- Continued One Box volume growth driving unit costs down
- Total Allegro One volumes (One Box, One Punkt, One Kurier) up 80% YoY

### 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

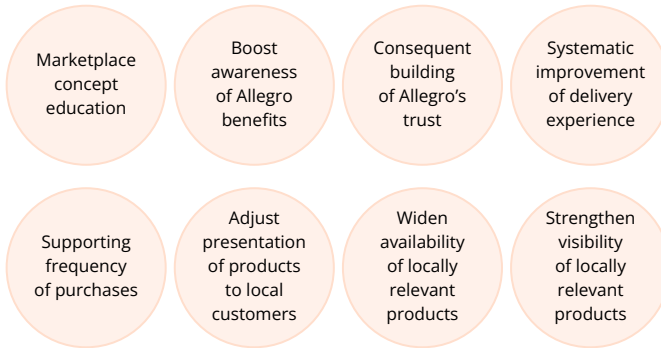
	Czechia	Slovakia	Hungary
			
<b>Launch date</b>	May '23	Feb '24	Oct '24
<b>Cost to launch, % of CZ Launch cost</b>	N/A	20%	20%
<b>Launch project duration, % of CZ Launch duration</b>	N/A	64%	36%

## STAGE 2



Accelerating the performance of existing marketplaces to ensure profitable growth

**90+** acceleration initiatives addressing the key sustainable growth levers:



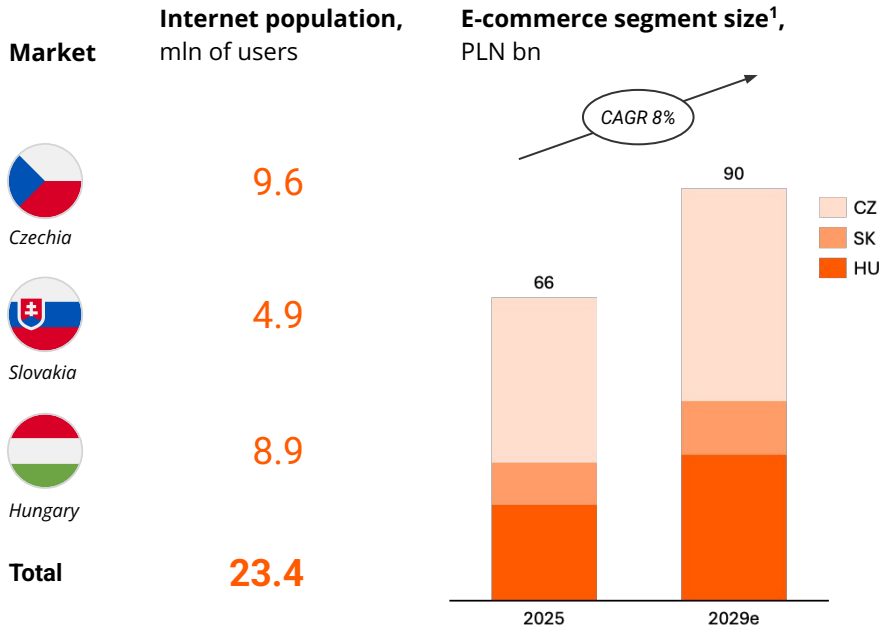
## STAGE 3



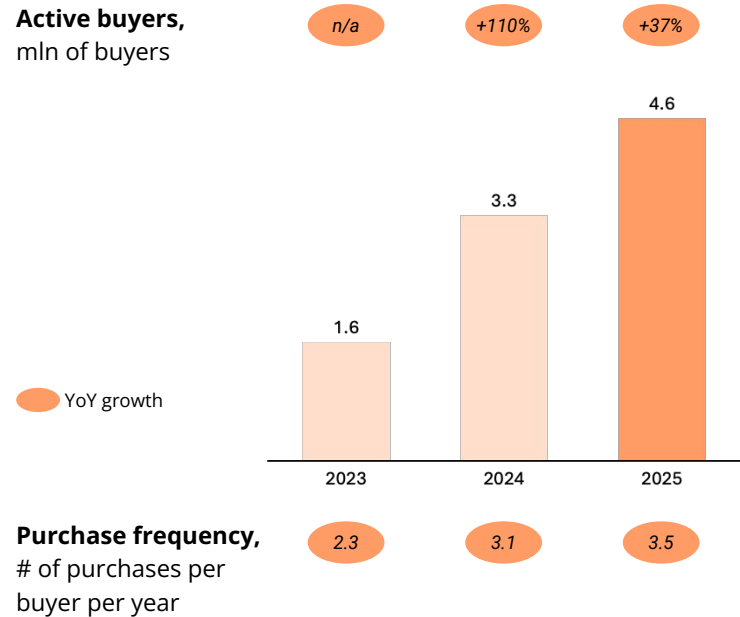
Further expansion to the high-potential countries

# 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...

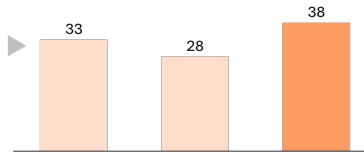
- **Boosted customer trust** by enforcing stricter marketplace standards (e.g., removal of used items and APAC offers with extended shipping time), resulting in Visit Trust Index growing towards PL levels
- **Expanded product selection and optimized pricing** by launching targeted partner programs
- 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)



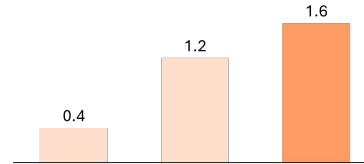
... resulting in significant improvement across trust and funnel KPIs, and a promising GMV growth and profitability trajectory

**Share of free traffic, %**

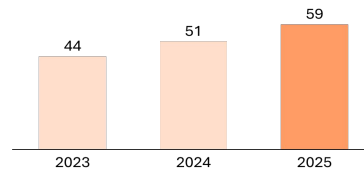
Number in 2023 higher vs 2024 as only allegro.cz was operating in 2023



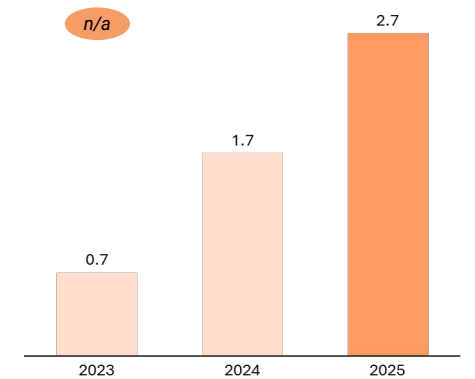
**Number of app users in CE-3, m**



**Customer rNPS, allegro.cz, points**



**International marketplace FY GMV, PLN bn**



-31% International marketplace FY Adj. EBITDA/GMV margin<sup>1</sup> YoY change

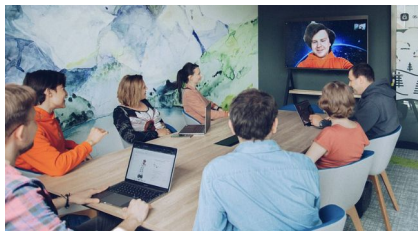
1. Allegro International marketplaces only (excl. legacy Mall Platforms and WeDo)

# 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

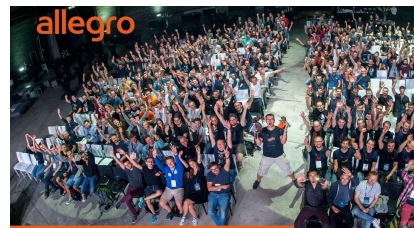


Channel agnostic approach

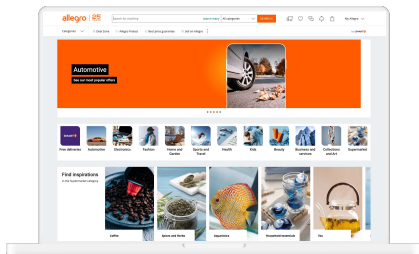
**66%**  
customers use app every month

**4.9**  
App Store Rating

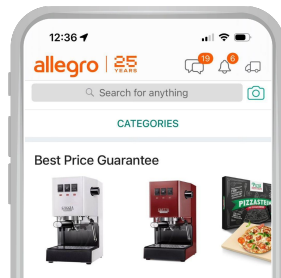
Strategically cultivating talent and fostering a culture of innovation for sustained growth



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**

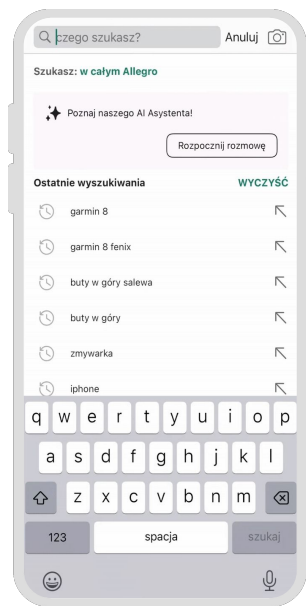
### 3 | Personal Capabilities

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

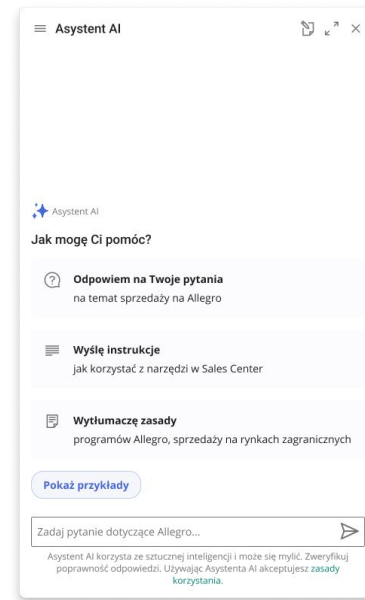
## For selling partners:

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



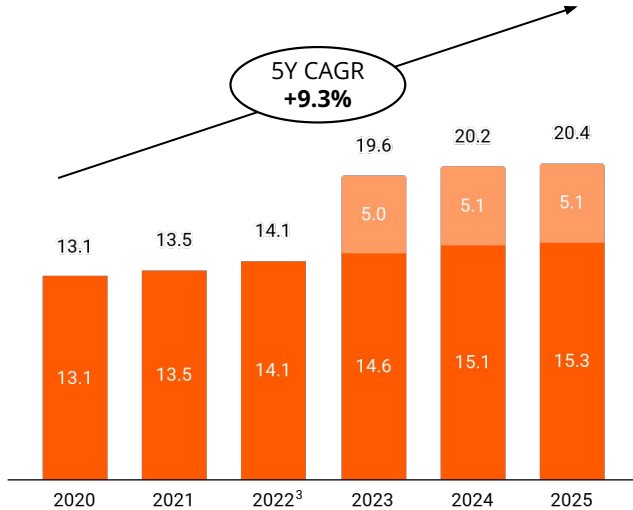
We run almost 100 specific AI projects across the whole organization with the goal of ~40% of tech portfolio having embedded AI solutions by YE 2026



# 07 | Cultivating Customer Engagement and Growth

## Allegro continues to attract new clients...

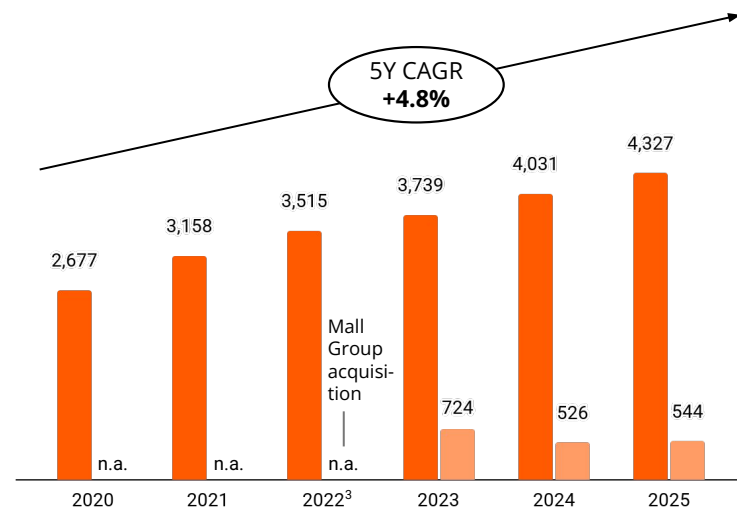
Active Buyers (period end)<sup>1</sup>, m



Poland International

## ... and existing ones consistently increase their spending

LTM GMV / Active Buyer (period end)<sup>2</sup>, 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

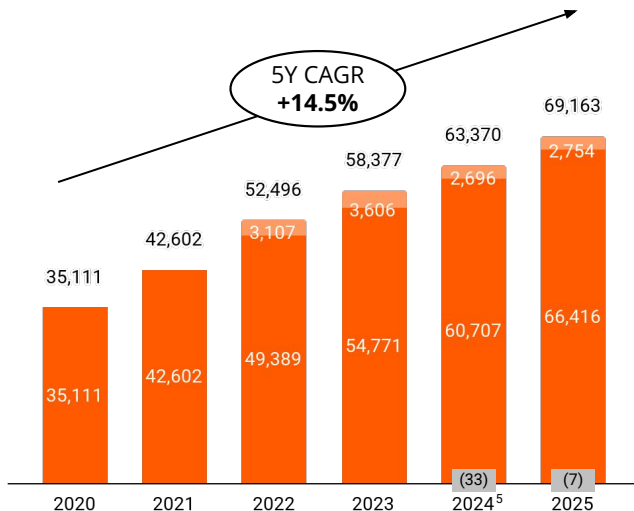
Note: All financial data presented as reported, with 2024-2025 data excluding Mall South segment



# 07 | Expanding GMV and elevating revenue

## Continued GMV uplift

GMV, PLN m



Poland International Intersegment eliminations<sup>4</sup>

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

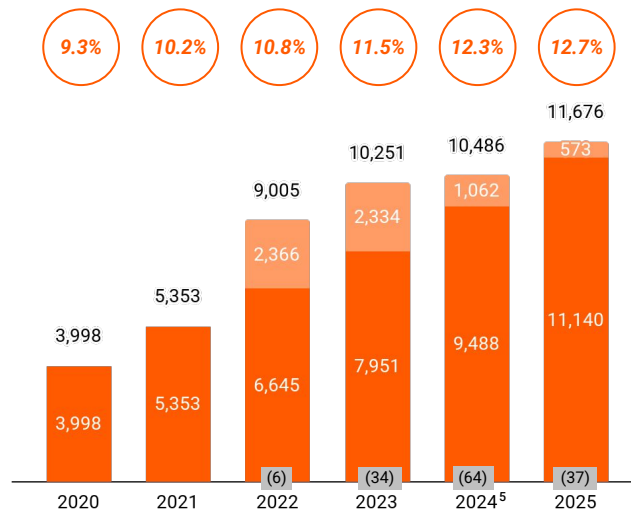
3. Defined as 3P Marketplace Revenue / (GMV - 1P GMV) following its reclassification to discontinued operations

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

## Strategic monetization driving revenue growth<sup>1</sup>

Total revenue, PLN m<sup>2</sup>

Take rate Poland<sup>3</sup>, %



Poland International Intersegment eliminations<sup>4</sup>

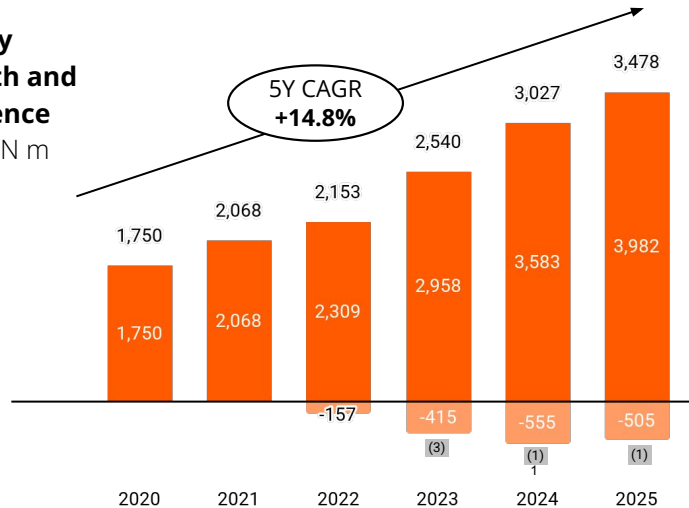
4. Intersegment eliminations for GMV reflect mainly value of goods sold by Mall Segment on International marketplaces, while for revenue they represent predominantly service revenues to Mall Segment from International marketplaces

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 EBITDA<sup>1</sup>, PLN m



As % of GMV  
(Polish operations)



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

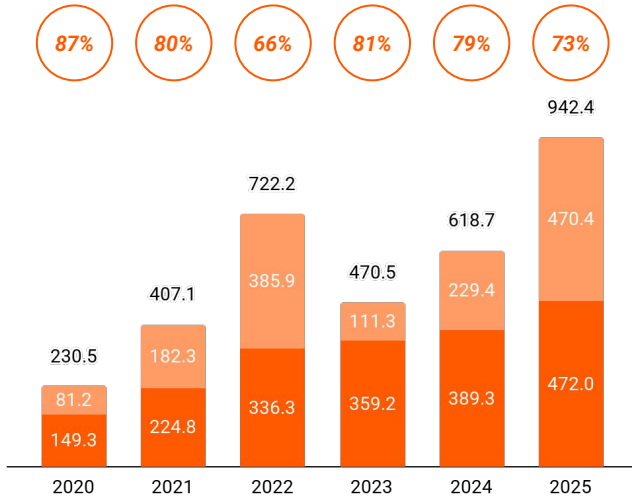
Note: All financial data presented as reported, with 2024-2025 data excluding Mall South segment



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

## Strategic investments and solid cash flow generation

Capex<sup>1</sup>, PLN m

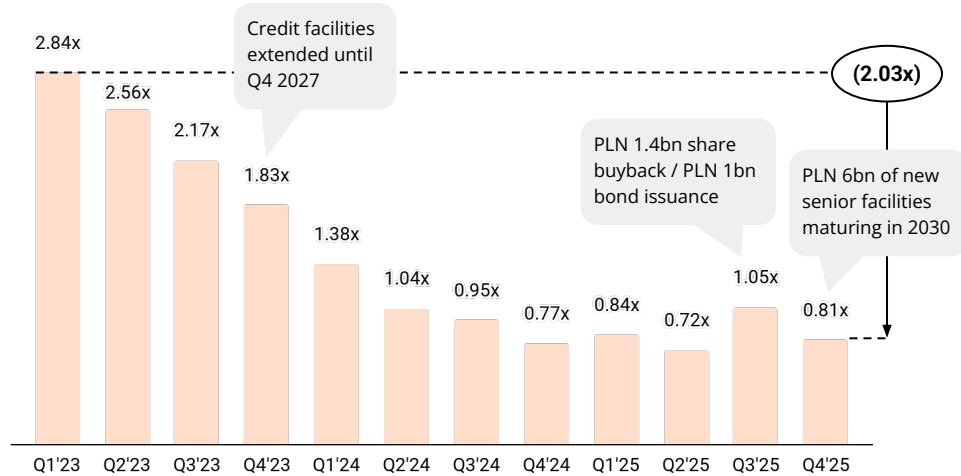
 Cash conversion<sup>2</sup>, %



 Capitalized development costs  Other<sup>4</sup>

## Steady downward leverage trajectory

Net leverage over time<sup>3</sup>, 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

	a	a
	a	a

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 certification<sup>1</sup>

30% Women on Board of Directors

100% sustainable packaging in Groups own operations

-59% CO<sub>2</sub>e 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

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- 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

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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**.

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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, 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 / % <sup>1</sup>	Polish Operations	Allegro International Segment	Group <sup>4</sup>	Comments
<b>GMV</b>	<b>72.4-73.7 bn</b> 9-11% YoY growth	<b>3.7-3.9 bn</b> 35-40% YoY growth	<b>76.1-77.6 bn</b> 10-12% YoY growth	<ul style="list-style-type: none"> <li>Objective to accelerate growth in Poland for 2026</li> <li>Achieve PLN &gt;1bn GMV growth in international marketplaces</li> <li>Legacy Mall business headwinds extinguished</li> </ul>
<b>Revenue</b>	<b>12.4-12.7 bn</b> 11-14% YoY growth	<b>0.68-0.74 bn</b> 20-30% YoY growth	<b>13.1-13.4 bn</b> 12-15% YoY growth	<ul style="list-style-type: none"> <li>Enhanced by further expansion of Advertising, FinTech and Logistics in Poland</li> <li>International revenue increasingly driven by scaling up third-party marketplaces</li> </ul>
<b>Adjusted EBITDA<sup>2</sup></b>	<b>4.3-4.4 bn</b> 7-10% YoY growth	<b>0.45-0.48 bn loss</b> 7-12% YoY improvement	<b>3.8-3.9 bn</b> 9-13% YoY growth	<ul style="list-style-type: none"> <li>Adjusted EBITDA growth in Poland reflects modest investments to produce faster GMV growth</li> <li>International Segment GMV margin to improve around 6pp</li> </ul>
<b>CAPEX<sup>3</sup></b>	<b>1.0-1.1 bn</b> 13-24% YoY growth	<b>40-50 m</b> 7-25% YoY decrease	<b>1.04-1.15 bn</b> 12-22% YoY growth	<ul style="list-style-type: none"> <li>Continued ramp-up of investment in logistics in Poland</li> <li>International capex focused mainly on development of marketplace platforms</li> </ul>

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