

allegro

Allegro.eu Q1 2026 results presentation

14 May 2026



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Agenda

Business Highlights

Financial Results

Group

Polish Operations

Allegro International Segment

Management Outlook

Key Takeaways

Q&A

Key business highlights of Q1

- 01** Polish growth rebounded to 11.6% in Q1, with margins ahead of expectations; outlook unchanged
- 02** International marketplaces continue to accelerate, growing 67% YoY in Q1; outlook is moving up
- 03** Target addressable market expanding as we enter services, with launches in healthcare in Q1 and travel in Q2
- 04** Solid Q1 performance across FinTech, Allegro Delivery and Advertising
- 05** Strong focus on customer and sellers' experience, leveraging AI and Allegro's unique vertical expertise

Highlights

Allegro Group delivered excellent Q1 2026 results, with International now accretive to GMV and Adjusted EBITDA growth rates

	Polish Operations		Allegro International Segment		Group ³	
	Q1 Results	FY'26 Outlook as published on March 12th, 2026	Q1 Results	FY'26 Outlook as published on March 12th, 2026	Q1 Results	FY'26 Outlook as published on March 12th, 2026
GMV	11.6% YoY growth	9-11% YoY growth	46.3% YoY growth	35-40% YoY growth	12.8% YoY growth	10-12% YoY growth
Revenue	18.0% YoY growth	11-14% YoY growth	10.7% YoY decline	20-30% YoY growth	16.5% YoY growth	12-15% YoY growth
Adjusted EBITDA¹	18.5% YoY growth	7-10% YoY growth	17.7% YoY lower loss	7-12% YoY improvement	23.6% YoY growth	9-13% YoY growth
CAPEX²	24.8% YoY growth	13-24% YoY growth	77.9% YoY decrease	7-25% YoY growth	16.4% YoY growth	12-22% YoY growth

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. After inter-segment eliminations

Focus on growing the core marketplace and leveraging assets





Driving core marketplace experience and category expansion

Super-
charging
the Core
Marketplace

Expand to new
categories
and
segments



Empower Partners

- Allegro **limited 2026 monetization** to a minor inflation adjustment to co-financing
- Introduced **AI-powered partner** automation and support tools



Retail Basics

- **Brand store launches** accelerating (19 for the quarter)
- Best Price Guarantee reaches **2 million products** in Poland
- Promoted offers GMV reached **PLN 1bn**



Drive Loyalty

- Crossed **9 million Smart! users** Group wide
- **Smart! MOV unified** at PLN 49.90 for out-of-home and to-door deliveries to simplify customer experience
- **Smart! partnerships scaling**, with Zabka, Multikino and MOL added recently



Shopping experience

- Good progress in **category-specific experience improvements**: automotive shopping CX simplified, with personalized car-specific size recommendations and improved CX for mobile users
- Enhancing customer experience with **AI automation and support**



Allegro Brand

- **Scaled AI-supported marketing** operations, making campaign preparation up to 9x faster and improving CRM effectiveness, including c. +24% uplift in open rates



Customer and seller experience radically improved by AI automation and support

For buyers

Shopping Assistant

[Live] Allegro Shopping Assistant for App already being enhanced by new releases:

- **Improved result matching** by reducing off-target or complementary products, focusing strictly on buyers' needs
- **Improved handling of user parameters:** Automatic detection of categories from queries
- **Offer-first experience:** Buyers now see actual offers much earlier in their conversation
- **Conversation history and "explainability":** Buyers can access their chats, enhanced context for product recommendation

[Pilot] In parallel, pilot with Google Assistant launched on desktop and mobile web tests and compares performance / economics of an alternative AI engine

Better Search

[Pilot] Redesigned ranking algorithms prioritize relevance to consumer intent, aiming to make Allegro search more accurate than external search engines

AI comparison tool

[Pilot] Compares and explains product differences clearly, reducing need to browse external sources

Ask on page

[Pilot] New Product Page AI-based component ready to answer customers' questions about a product ("*Is this graphic card good enough to handle modern games in 2K resolution 60 frames per second?*", "*Is this mowing robot suitable for my 1000 square meters garden?*" etc.), before users turn to external sources (Google, forums)

For selling partners

Frictionless Listing with URL-Based Import

[Pilot] Partners can paste a product link from their store to create the listing on Allegro, with AI-based engine automatically mapping to product catalogue

Campaign Success Advisor

[Pilot] ML-based¹ algorithm, supporting sellers in identifying high-potential products for large-scale events like Allegro Days. Removing guesswork from manual selection and enabling one-click submission of offers

AI-Powered Catalogue Integrity

[Live] LLMs² and specialized ML-models validating technical attributes e.g. in Automotive to improve product-offer mapping. Use of AI agents to select high-quality product images in catalogue

1. ML - machine learning
2. LLM - large language model



Allegro launches new collaboration with OpenAI

Strengthening of Allegro's position as one of the most technologically advanced e-commerce players in Europe

allegro × OpenAI

Collaboration to build the next generation
of commerce on frontier AI

01

First-Mover Access to Leading AI

Access to advanced AI models and close collaboration with OpenAI experts in designing, testing, and developing new AI-based solutions

02

Joint Engineering

Joint development of new AI use cases for e-commerce, long-term product and technological cooperation - all aimed at setting new standards e-commerce

03

Go-to-market

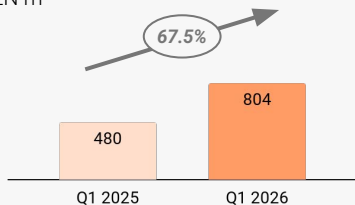
Strengthening Allegro's technological advantage to simplify shopping, support selling partners, improve marketing effectiveness, and accelerate new products development



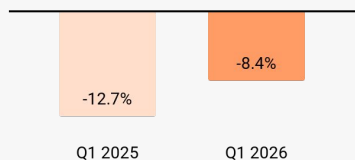
International marketplaces delivered 67% GMV growth in Q1, driven by strong price offering and significant improvements in customer engagement and trust metrics

Robust 67.5% YoY GMV growth, with 4.3pp YoY margin improvement

International marketplaces
GMV, PLN m

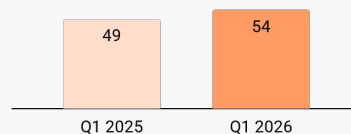


International marketplaces Adj. EBITDA/GMV margin, %



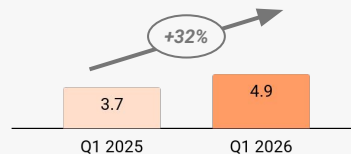
Very competitive prices on offers

Price Perception Index¹,
CZ, %



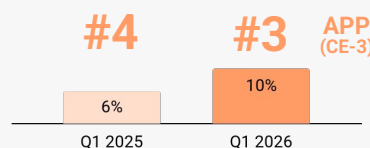
Dynamic customer base expansion

CE-3 Active Buyers base,
LTM m



Structural shift towards free traffic

CE-3 market share of app traffic in e-commerce, %



Improving customer trust

Visit Trust Index³, CZ



-14%

on average lower prices vs CE-3 competitors²

~26%

of online shoppers in CE-3 are Allegro customers

+7pp

free traffic share growth in CE-3, largely driven by app adoption

on par with PL

trust in CZ and SK reached PL level

1. Price Perception Index: Percentage of LTM users agreeing with a statement "Allegro has attractive prices"

2. Difference between the lowest Allegro price for a given product and the lowest market benchmark price for the same product. Based on a sample of several hundred thousand benchmarked products in CZ, SK, HU. Data as of March 2026

3. Visit Trust Index: User assessment of their trust level regarding purchases on Allegro measured on a 1-5 scale after transacting at Allegro



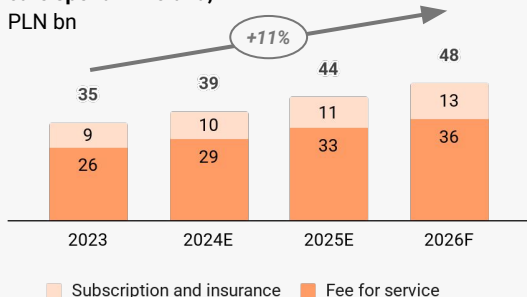
Allegro enters the health services market starting with partnership with LUX MED Group, with more partners to follow

Why is Allegro entering health services market?

Capture a High-Growth Market: Tapping into one of the largest non-discretionary sectors with high YoY growth

Leverage Future-Proof Demographics: Capitalizing on long-term tailwinds from an aging, more affluent population

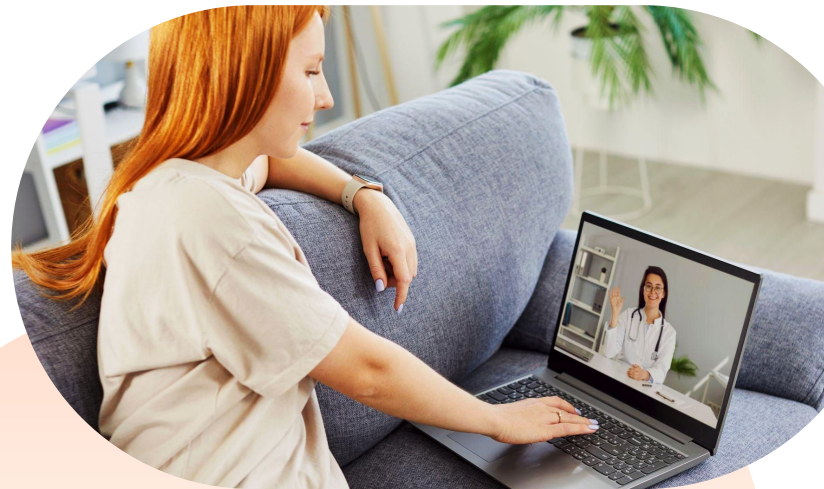
Total private services health care spend in Poland, PLN bn



What are Allegro's ambitions and plan?

Become largest health marketplace: Scaling our position in medicaments to become the largest end-to-end online healthcare marketplace

Execute Partnerships: Launching with market-leader LUX MED (Bupa Group) to establish immediate scale, with a clear pipeline of partners to follow



Why LUX MED

~ **PLN 5bn**
of revenues
in 2025

2.5m
customers

> 3k
medical
centers

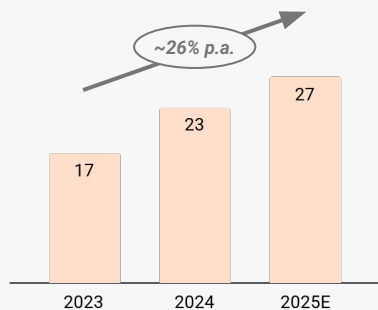
30k
employees



Allegro enters packaged travel market by launching Allegro Wakacje: dedicated storefront, with Itaka as the first partner

Polish packaged travel segment is a large and fast growing part of the travel market...

Estimated spend on foreign packaged travel in Poland, based on key tour operator revenues, PLN bn¹

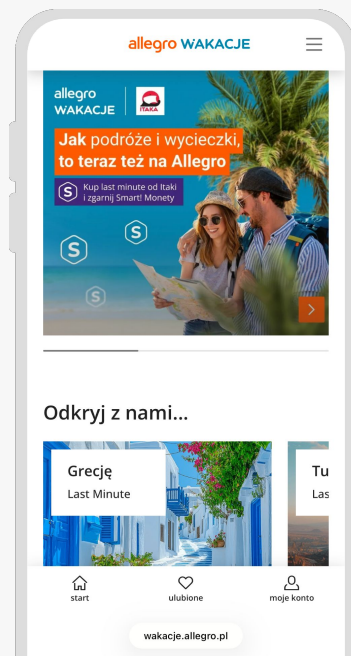


~20%

estimated share of packaged travel in total travel-related spend of Poles in 2024

... which we decided to enter by launching a dedicated travel storefront - Allegro Wakacje...

allegro
WAKACJE



... leveraging our e-commerce expertise and selection from Itaka - the leading tour operator in Poland

Our ambition



Develop the **best travel marketplace** in the CEE region

Our partner



#1 tour operator in Poland with **~20% share** in the packaged holidays segment

Our right to win



15m+ loyal customers
Combining travel services and goods: ~1.3m products in Tourism category
Easy BNPL financing with Allegro Pay²
Smart! Coins rewards
Customer trust to Allegro as a shopping destination

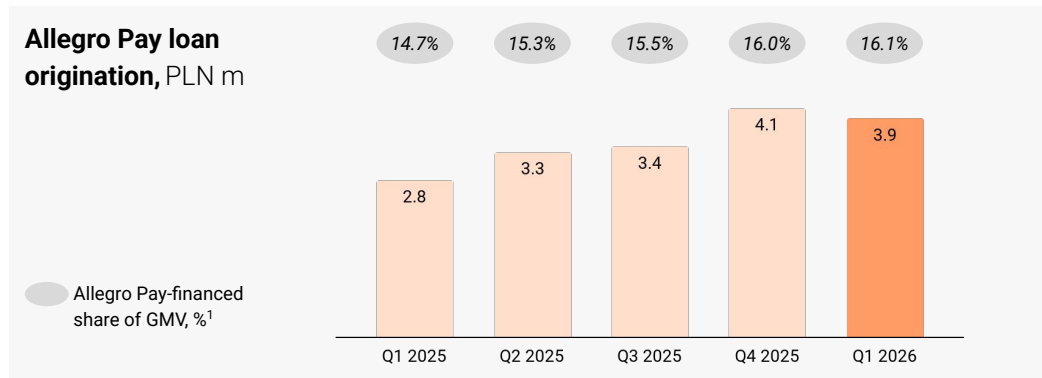
1. Estimates based on Travel Data Institute report, share in total travel related spend of Poles estimated based on GUS data
 2. BNPL to be added within approx. 2 months since the launch



Robust Q1 Allegro Pay performance with loans origination +37% YoY, with Allegro Klik and PKO cooperation building momentum

Allegro Pay continues to progress

- Loan origination up 37% YoY to PLN 3.9bn in Q1
- GMV financed up to PLN 2.6bn in Q1, reaching 16.1% of GMV
- Consumer loans contributed PLN 48m to Other Operating Income in Q1, up 125% YoY, as the share of self-funded loans grew up to 59% (+8pp YoY), reaching PLN 1.2bn
- Level of self-funding monitored by strict balance sheet risk control, while deploying excess liquidity to benefit from higher interest rates on consumer loans



1. Allegro Pay-financed share of allegro.pl GMV (excl. eBilet)

Allegro Pay Card: good rollout progress, increasingly used for everyday spending:

- **Exceptional NPS of 92**, driving engagement through offline usage for daily expenses and significantly deepening customer relationship

Allegro Klik reached 150k users within two months, marking a promising start as our fastest-growing payment method to date:

- Adoption driven by a compelling value proposition, with instant cashbacks and 6-month Smart! subscription or extension

Merchant financing scaling, leveraging both the PKO partnership and our proprietary 1P model:

- Allegro first **proprietary merchant credit product** in testing phase

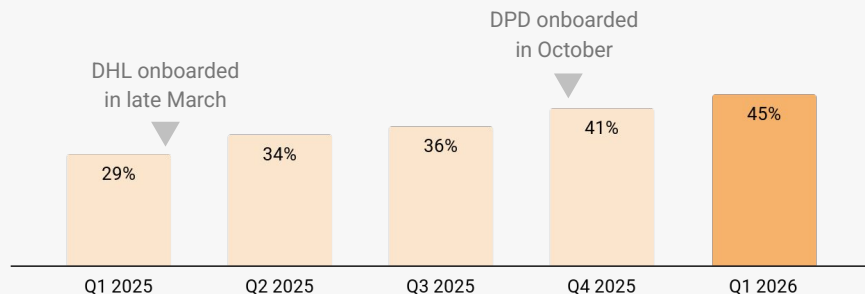


Further progress in Allegro Delivery partnership program, with managed volume share up to nearly 45% for Q1'26

Low cost and reliable delivery

Increasing Allegro-Managed Volume share¹

Allegro-managed volumes share evolution, %



- Allegro managed volumes neared 45% of parcel mix for Q1, up 3.9pp QoQ
- Continued mix shifts towards Allegro Delivery partners lowers average cost per parcel
- Allegro Delivery now extends to over 38k parcel lockers and over 37k pickup points, with further expansion focused on extended geographical coverage

• Allegro One APM network:

- Exceeded 9.5k+ machines during Q1 and on track to meet the 2026 objective of 12k+ locations by YE 2026
- Continued One Box volume growth driving unit costs down

- Allegro One first and middle mile capacity expanding, with new depot opened in Tarnów

allegro DELIVERY

The largest partner network in Poland

>75 000 lockers and pick up points

ORLEN DRUKARNIA | DHL | one | dpd

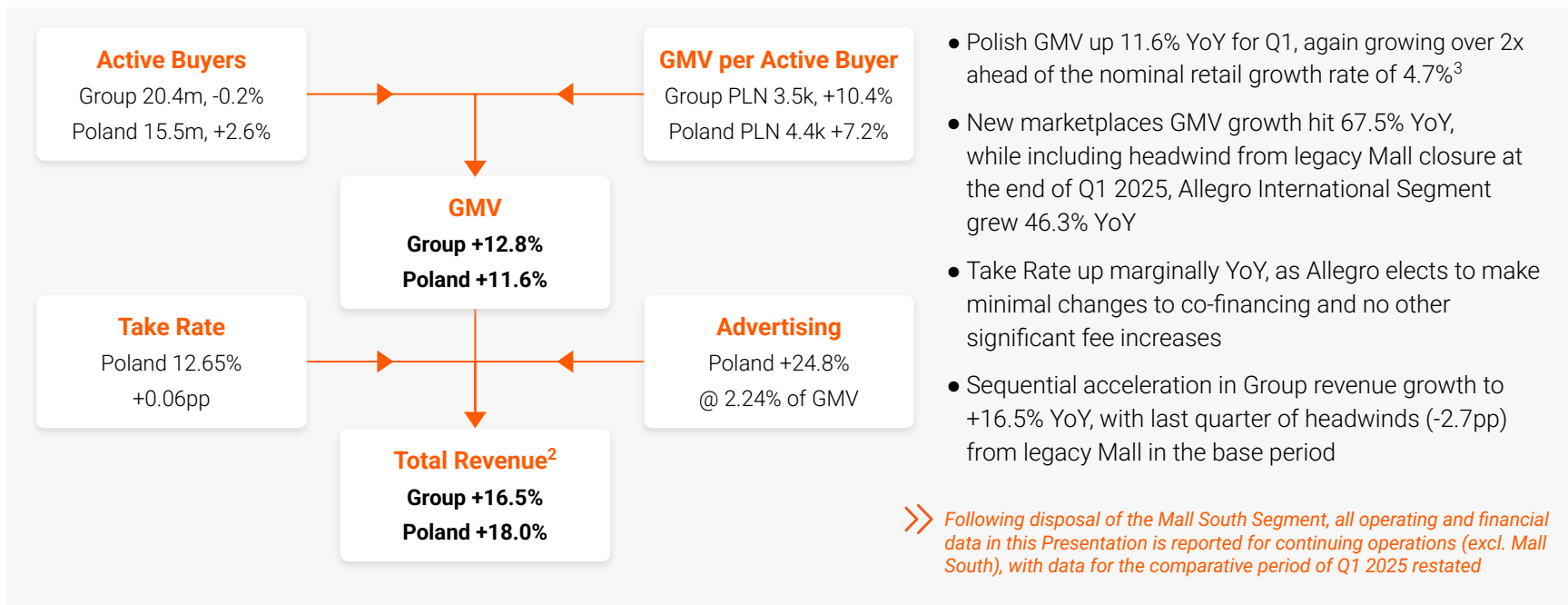
1. % share of Allegro Delivery and Brandless Courier in Allegro total volumes, including non-Smart

Financial Results

Consolidated Group

Q1 GMV: Polish Operations accelerated to 11.6% YoY, with International up 46.3% YoY, boosting Group growth to 12.8% YoY

Q1 2026 Top Line Highlights¹



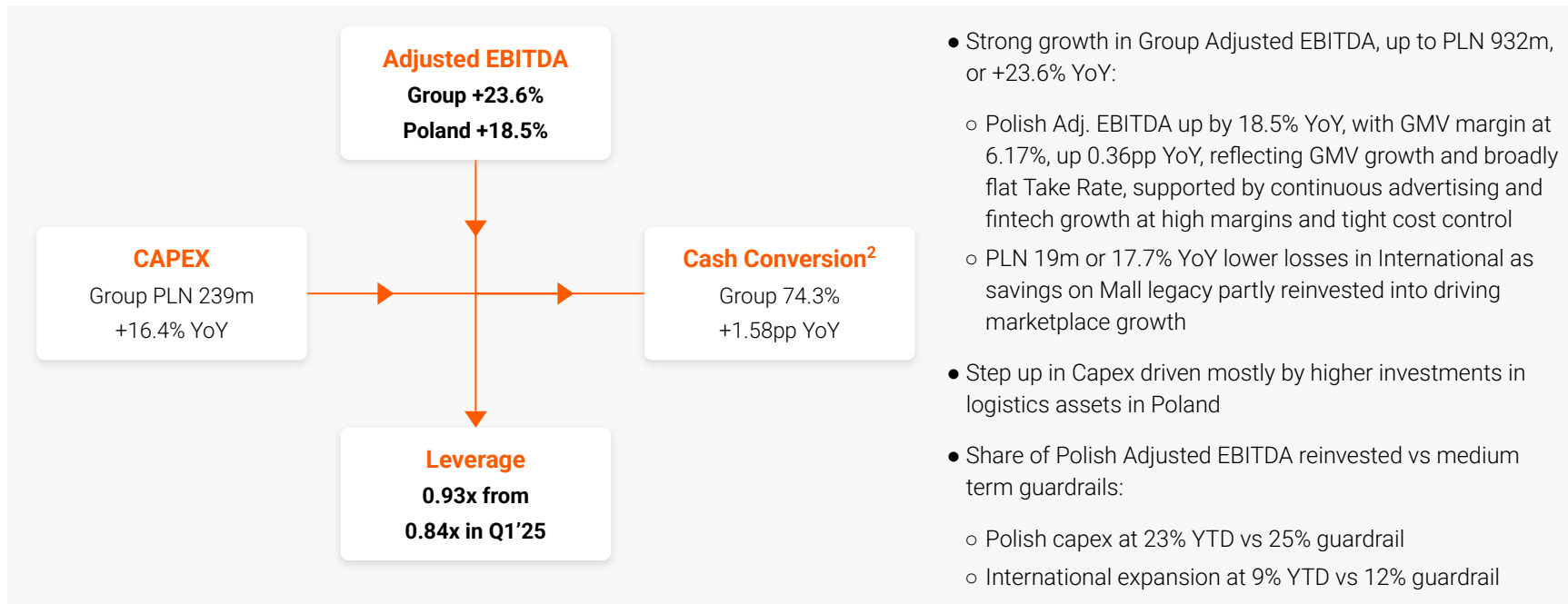
1. +/- % changes as compared to Q1 2025

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.

3. Total nominal retail sales growth in Poland of 4.7% YoY in Q1 2026, derived from monthly growth rates published by Statistics Poland (GUS)

Q1 Group Adj. EBITDA up an excellent 23.6% YoY, as Poland moved up 18.5% YoY and International losses narrowed

Q1 2026 Profitability, Cash-flow and Leverage Highlights¹



1. +/- % changes as compared to Q1 2025

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

Leverage at 0.93x securing financial flexibility

PLN 1.6bn share buyback to be voted at the upcoming AGM

PLN m (unaudited)	31.03.2025	31.12.2025	31.03.2026
LTM Adjusted EBITDA Polish Operations	3,625.6	3,982.2	4,141.3
LTM Adjusted EBITDA Allegro International Segment	(585.8)	(513.0)	(486.5)
LTM Intersegment eliminations	(1.7)	0.9	1.0
Adjusted EBITDA LTM	3,038.1	3,470.1	3,655.8
Borrowings at amortized cost	5,803.1	4,979.6	4,986.0
Lease liabilities	557.5	661.1	723.9
Cash	(3,797.6)	(2,840.7)	(2,318.9)
Net Debt	2,563.0	2,800.1	3,391.0
Leverage¹	0.84x	0.81x	0.93x
Equity	10,407.1	10,160.4	10,571.7
Net debt to Equity	24.6%	27.6%	32.1%

- Step up in net leverage to 0.93x from 0.81x QoQ results from:
 - Seasonal Q1 working capital outflows
 - Higher YoY capital investment
 - Increased YoY investment in self-funded consumer loans
 - One-off cash outflow for Mall South divestment
 - Higher YoY investment of excess liquidity in mutual fund units
 partly offset by 5% higher LTM Adj. EBITDA
- Seasonal free cash inflows expected for Q2-Q4
- Group's liquidity comprised PLN 2.3bn in cash and PLN 2.0bn of undrawn RCFs²
- PLN 1.6bn share buyback to be voted on by shareholders at June's AGM

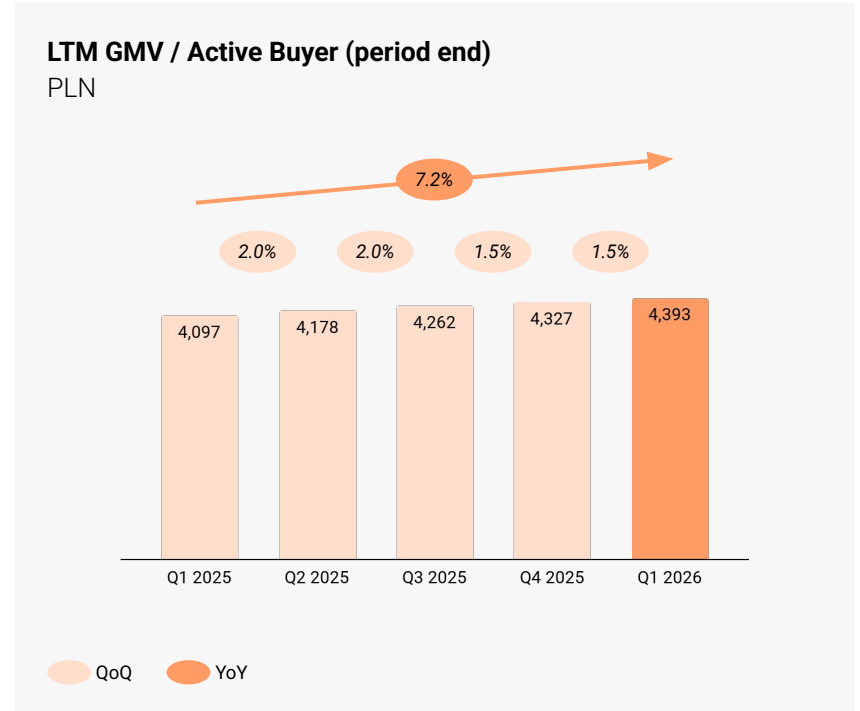
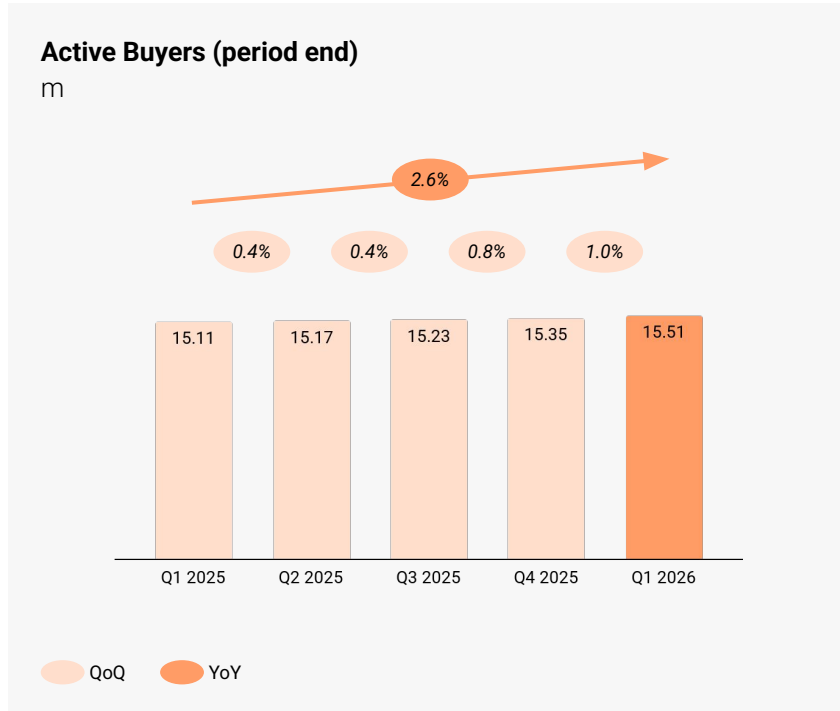
1. Group Net Debt divided by Group Adjusted EBITDA for the preceding twelve months, non IFRS measure

2. Revolving Credit Facility

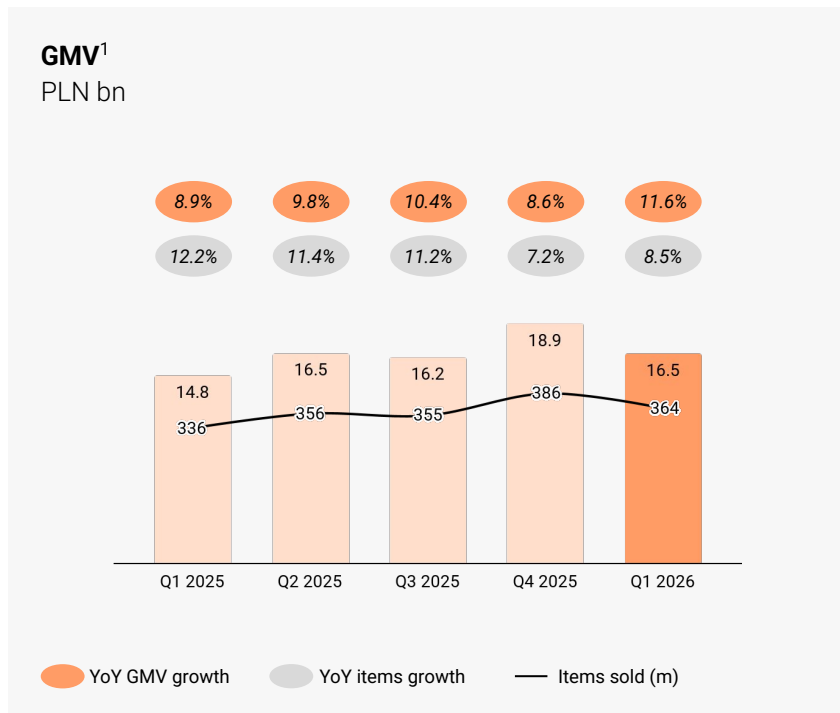
Financial Results

Polish Operations

Added nearly 400k Active Buyers in Poland YoY, with average annual spend growth up 7.2% YoY to nearly PLN 4,400



Polish GMV growth quickened by 3pp sequentially to 11.6% YoY, as Allegro fully participated in surging March retail sales



- LTM GMV of PLN 68.1bn, up by 10.0% YoY and advancing by PLN 1.7bn QoQ
- March was unusually strong as spring season delayed from February and pre-Easter demand brought forward from April
- Temporary shifts in major concert sales at eBilet² shaved 0.12pp off headline Polish GMV growth
- Supermarket and Health & Beauty continue to outperform, contributing nearly a third to the overall GMV growth
- Average item selling price³ growth accelerated to 3.1% YoY in Q1, while excluding the impact of category mix changes, ASP⁴ was up by 3.4% YoY

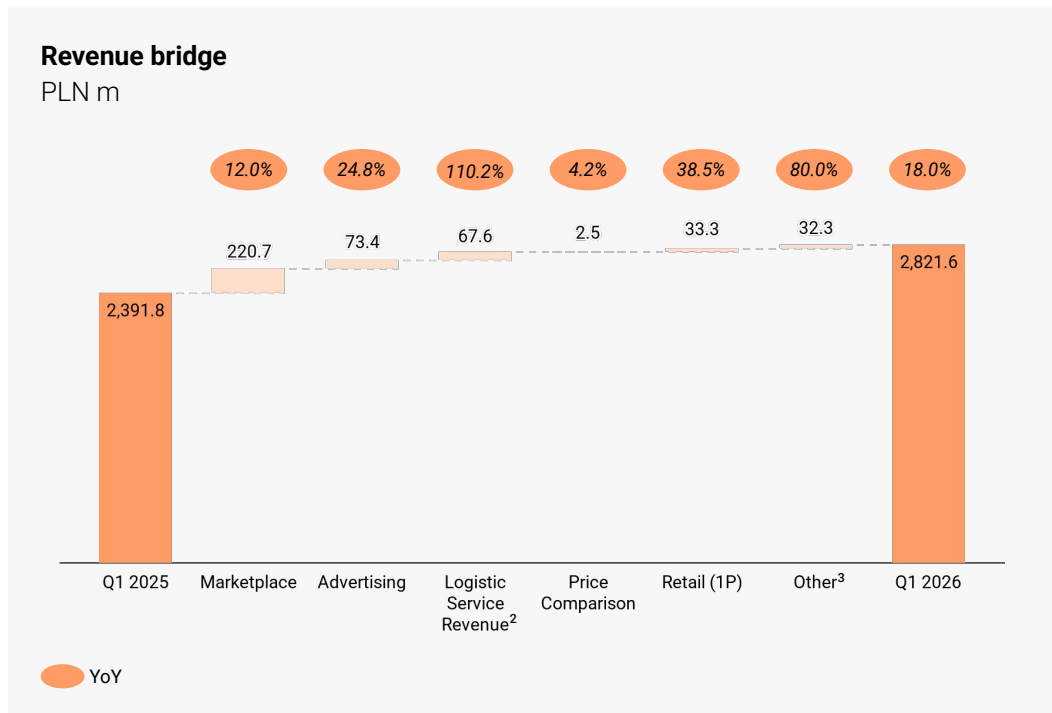
1. GMV of Allegro Polish Operations: Allegro.pl marketplace and eBilet

2. eBilet is Allegro-owned Polish leader in e-ticketing, operating from a separate website to the main marketplace

3. Calculated on marketplace GMV and items sold, without eBilet GMV and eBilet tickets sold, respectively

4. Average selling price

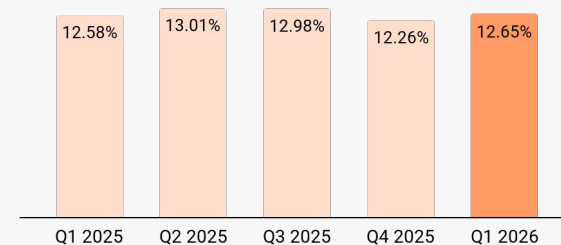
Polish revenue¹ up by 18%, supported by marketplace, advertising and logistics services



Take Rate⁴

%

- Q1'26 Take Rate up by 0.06pp YoY, as annual monetization changes were limited to minor co-financing increases
- QoQ increase reflects typical seasonality



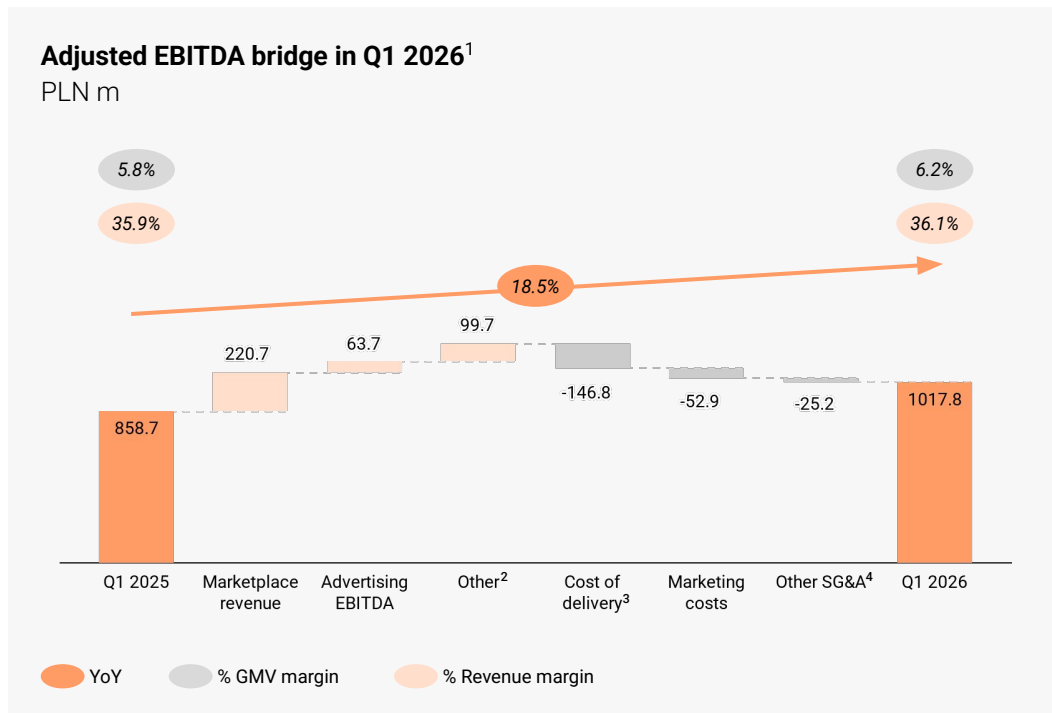
1. Includes Total Revenue and Other Operating Income

2. Logistic service revenues from the Group's own delivery methods. Additional impact came from Allegro Delivery services launched in Q2 2024, where Allegro is now responsible for end-to-end service and becomes a principal rather than an agent, with corresponding revenue recognized as a gross revenue. For details see the H1 2024 Management Report and Q1 2025 Selected historical consolidated financial information

3. Other includes Other Revenue and Other Operating Income as reported in the financial statements

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

Adjusted EBITDA up 18.5% YoY as contribution from Ads, Logistics and Fintech combine with better operating leverage



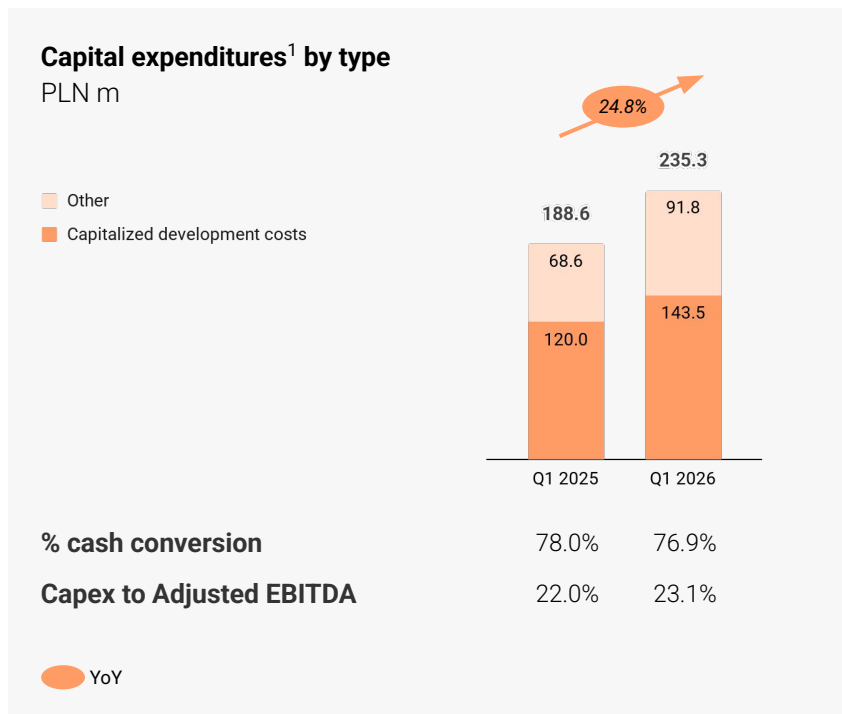
- Strong contributions from Advertising, as well as fintech and logistics service revenue within “Other”
- Costs of delivery reached 5.4% of GMV in Q1’26, with growth slowing QoQ to 19.6% YoY, driven by:
 - 15.6pp from GMV and Smart! penetration growth,
 - 8.2pp from higher share of parcels accounted under principal model, with costs of delivery and logistic service revenues recognized on a gross basis
 - -4.2pp average cost per parcel as -6.8pp of mix shift towards cheaper Allegro Delivery⁵ volumes offset 2.7pp of price increases from other delivery suppliers
- Marketing spend up 21.5% YoY, to 1.8% of GMV (+0.15pp YoY), reflecting competition for share of voice across channels
- Other SG&A increase halved vs Q1’25, with staff costs growth down to 6.5% YOY

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. Cost of delivery includes 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 and Q1 2025 Selected historical consolidated financial information

4. Other SG&A includes 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
 5. Allegro-Managed Volumes include: (i) Allegro Delivery for out-of-home delivery methods, and (ii) Brandless (white label) courier: Smart! buyer selects to-door delivery and Allegro selects carrier

Continued focus on delivery projects and new platform functionalities, while maintaining top-tier cash conversion



- PLN 46.7m or 25% YoY higher capital expenditures evenly split between larger investments in delivery assets and increased investments in new functionalities across Group’s priorities
- Other capex up nearly 34% YoY, or up by PLN 23.2m, driven mainly by accelerated development of Allegro One delivery network (both last mile APM additions and extensions and courier delivery depots upgrades)
- YTD Polish capex at 23.1% of Polish Adjusted EBITDA, within the medium-term guardrail of up to 25%

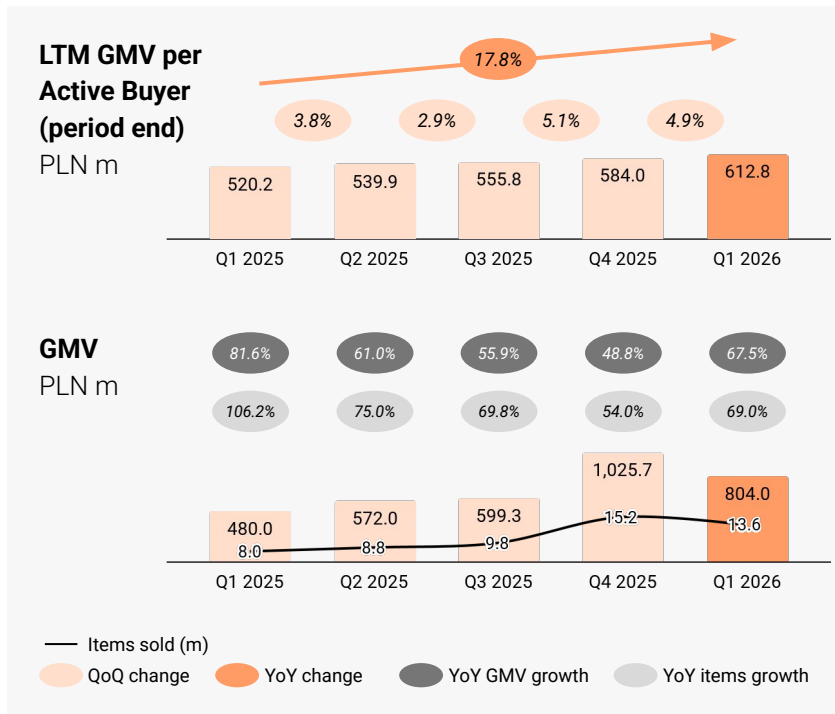
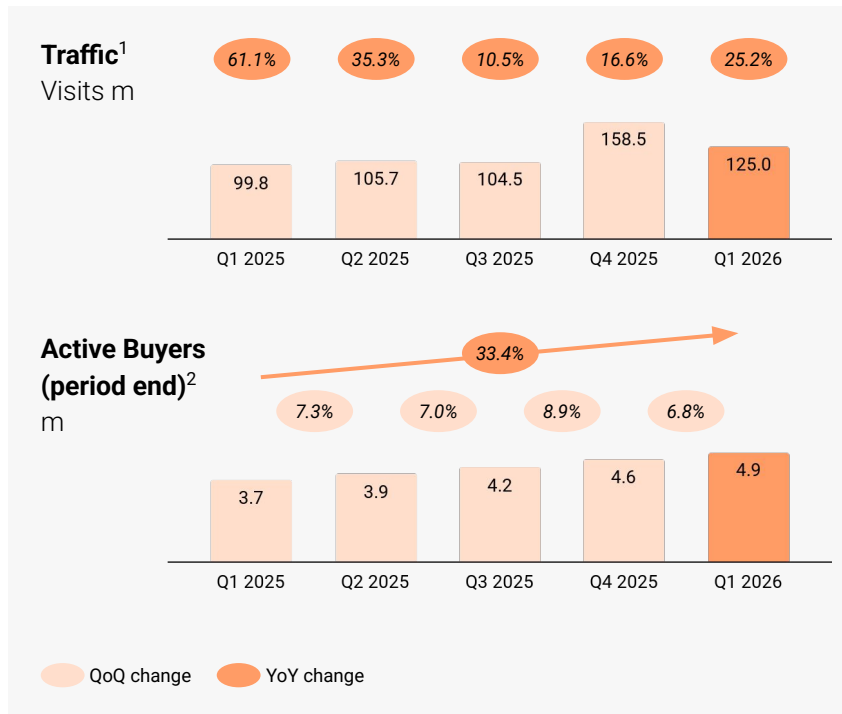
1. Presented values are related to cash flow from investing activities and do not include leased assets (which are presented in the balance sheet and financing cash flow)

Financial Results

Allegro International

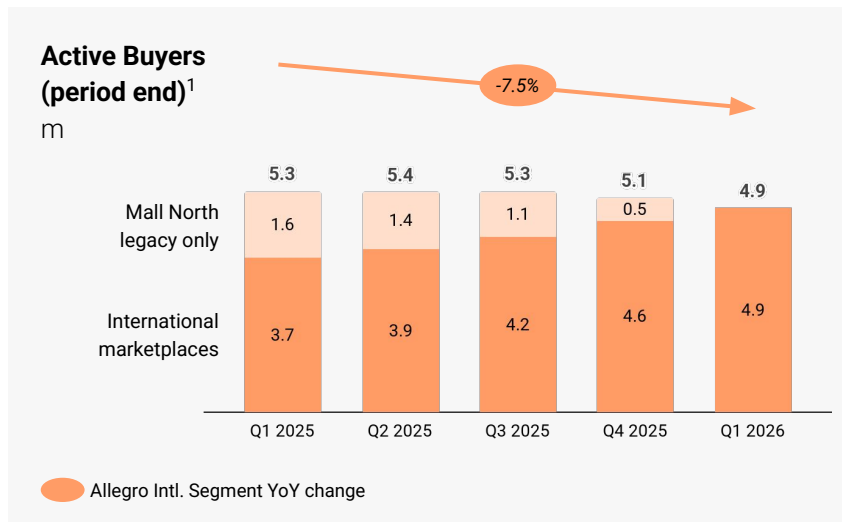
Segment

Allegro international marketplaces GMV accelerated nearly 19pp QoQ to 67% YoY in Q1, with Active Buyers up 33%



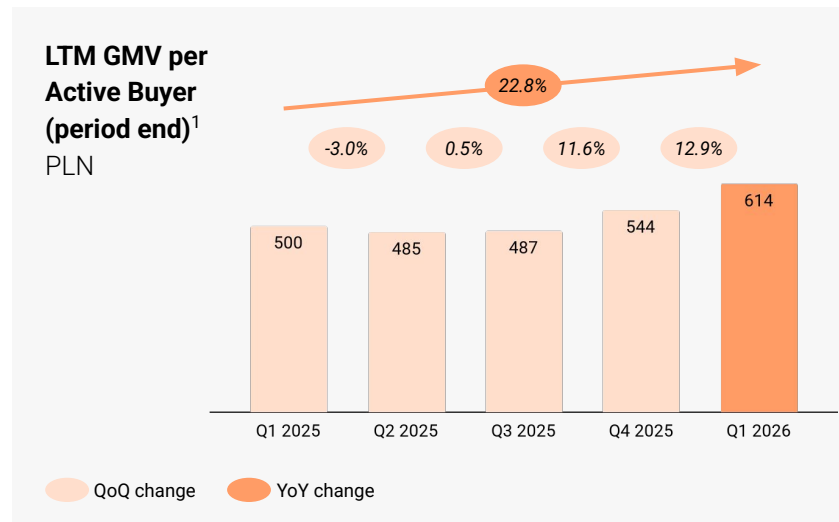
1. Source: Company data; Q2 and Q3'25 traffic figures retrospectively adjusted to eliminate bot-generated traffic
 2. Note: total allegro.cz, allegro.sk and allegro.hu Active Buyers, before intersegment eliminations with the Mall Segment. Cumulative LTM measure

International marketplaces attracted 4.9 million shoppers, with continued progress in average annual spend



- New Allegro marketplaces reached 4.9 million Active Buyers, adding over 1.2 million shoppers YoY
- Strong growth in international marketplaces buyers offset by the 1.6 million decline in Mall North 1P legacy business customers, resulting in the 7.5% decline in overall international buyers reported for the segment
- Mall North legacy have run off from the LTM buyer base now that the front-end closure was lapped at the end of Q1

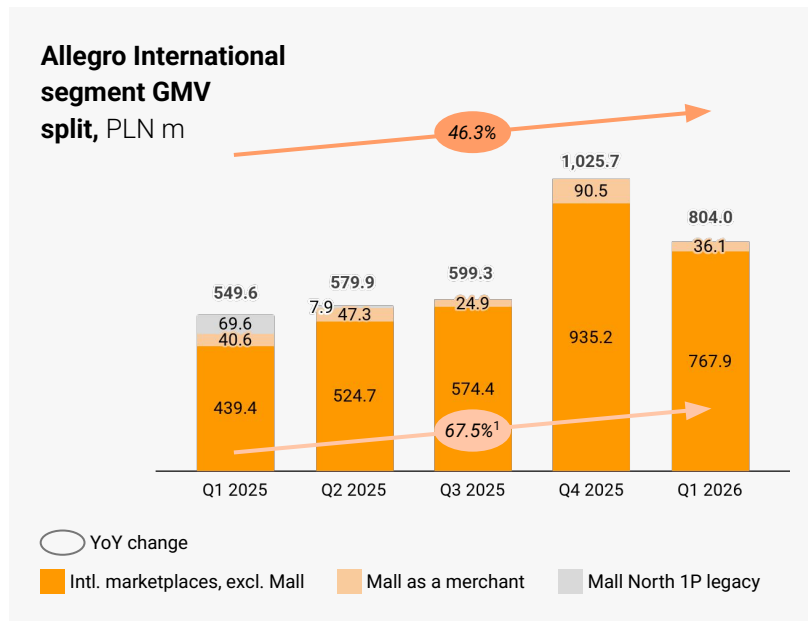
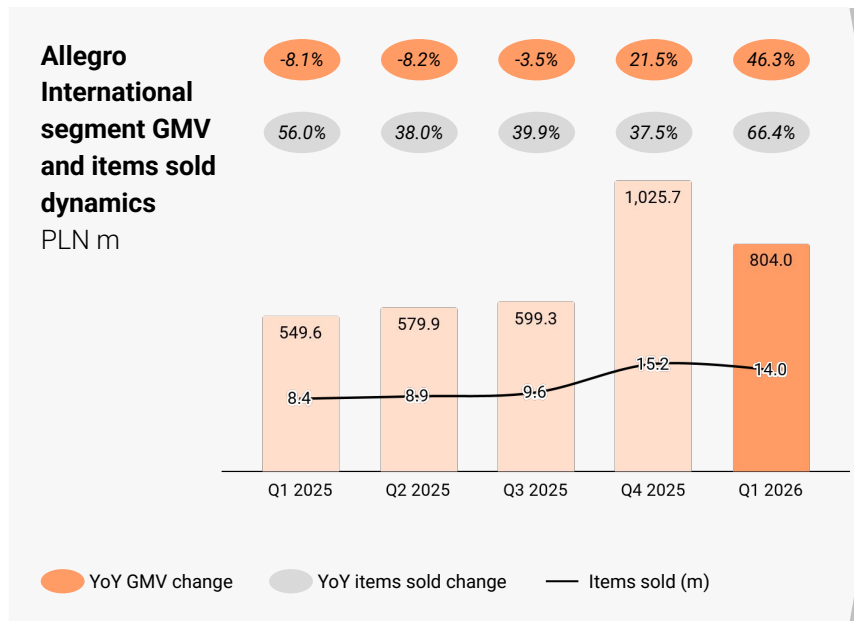
1. Cumulative last twelve months (LTM) measure



- Blended annual spend growing as marketplace buyers increase engagement and dormant legacy 1P buyers churn from the LTM metric
- Reported YoY spend growth for the segment swung sequentially from 3.4% in Q4 to +22.8% in Q1 as legacy base runs off

Allegro International Segment posts 46.3% YoY GMV, up by 24.8pp sequentially

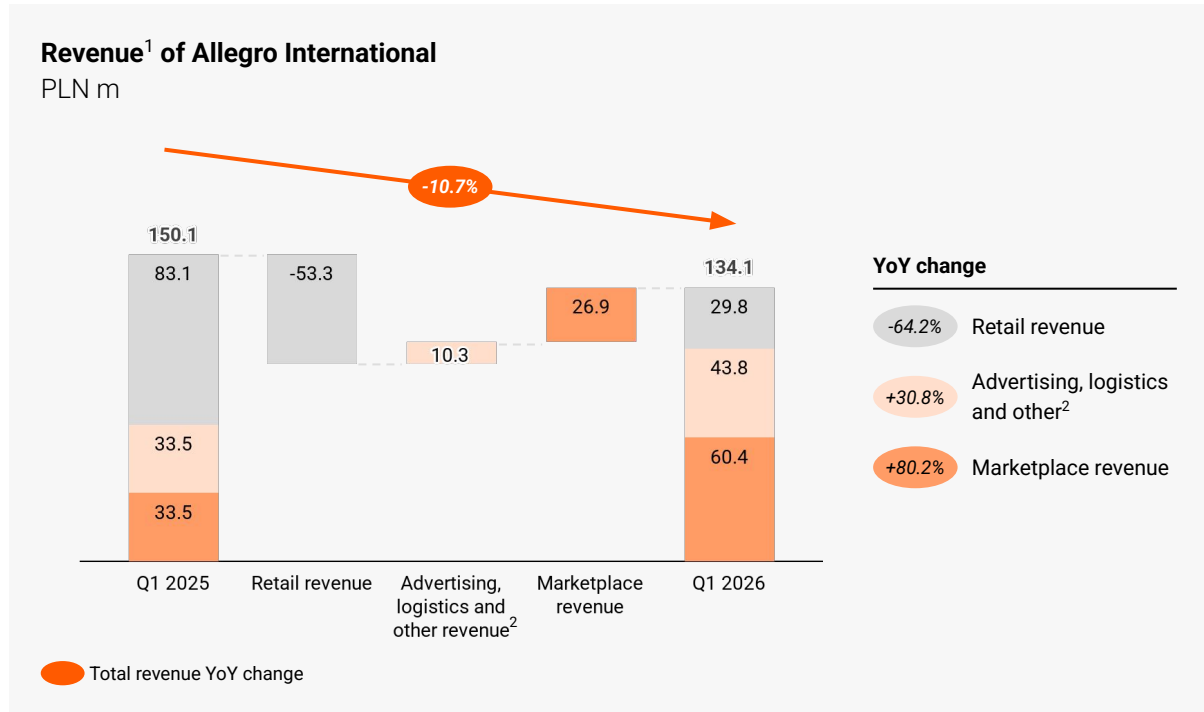
Reported segment YoY GMV dynamics faced a headwind from Mall North legacy GMV until lapped in Q1 2026



- Allegro International Segment includes Mall as merchant and legacy Mall North operations, providing 1P selection and WE|DO delivery capabilities
- Marketplaces benefited from YoY FX tailwind of 5.8pp for Q1'26 (up from 2.7pp for Q4 25)

1. YoY GMV growth for international marketplaces only, excluding Mall North 1P legacy

Reported Segment revenue dynamics combine robust 80% YoY growth in 3P marketplace with 1P retail declining 64% YoY after closure of legacy front ends

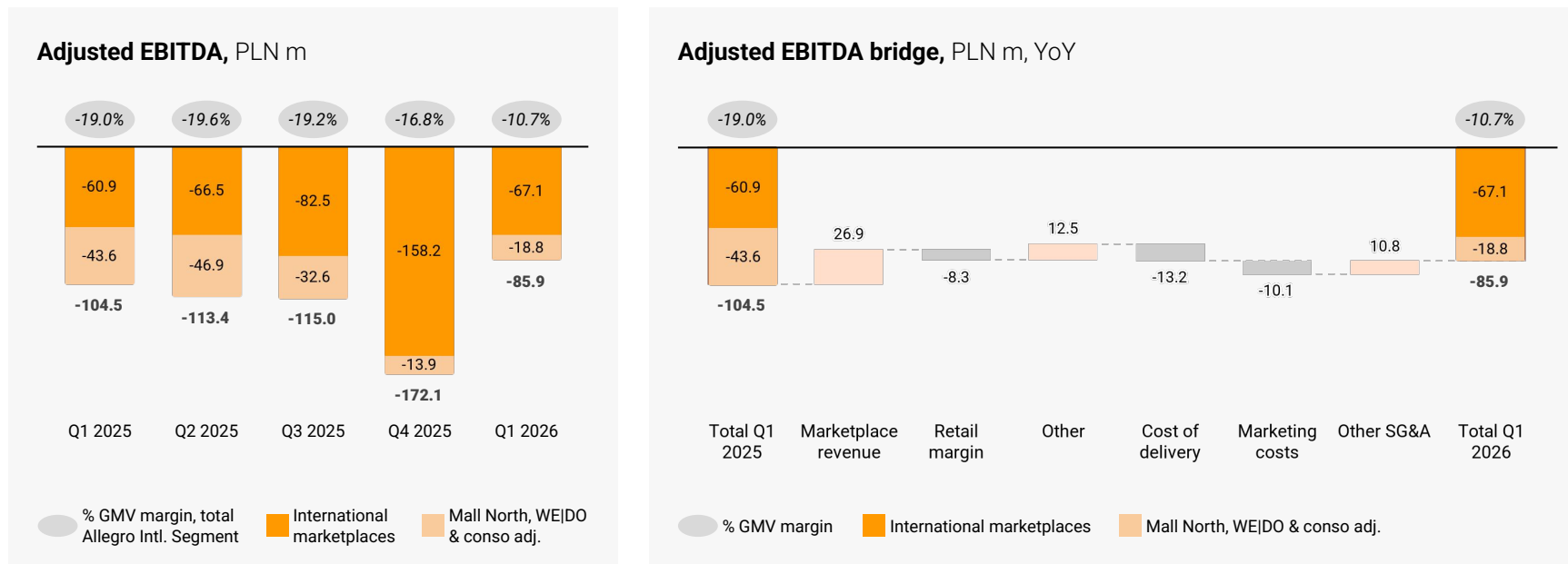


- 10.7% YoY decrease in Allegro International Segment revenues reflect the impact of stopping low margin legacy 1P retail sales, completed in Q2 2025, partially offset by dynamic growth in marketplace, advertising and logistic service revenues
- Revenue should flip to YoY growth from Q2

1. Includes Total Revenue and Other Operating Income

2. Other includes Other Revenue and Other Operating Income as reported in the financial statements

Solid profitability improvement, with Adj.EBITDA / GMV margin better by 8.3pp YoY and Adjusted EBITDA loss reduced PLN 19m



- Allegro International Segment loss cut by 17.7% YoY to PLN 85.9m, reflecting mainly lower SG&A expenses following closure of Mall North legacy operations at the end of March 2025, partially offset by marketing investment into new marketplaces at improving ROIs
- Adj EBITDA loss, expressed as % of GMV, narrowed by 8.3pp YoY from 19.0% in Q1 2025 to 10.7% in Q1 2026

Management Outlook

Q2 2026 current trading

Polish Operations

- The first six weeks of trading in Q2 has seen Polish Operations GMV growing in high single digits YoY
- This growth rate reflects the calendar shift of usual pre-Easter demand into March GMV for 2026 and start of the Smart! Weeks on 11 May, which is a week later than in Q2 2025
- Altogether, YTD GMV growth is around the midpoint of the 2026 full year outlook of 9-11% YoY

Allegro International Segment

- During the first six weeks of Q2, Allegro International marketplace GMV growth has accelerated further to above 70% YoY
- Now that the international operations have lapped the closure of the legacy Mall e-shops, legacy retail GMV in the Q2 baseline have shrunk to almost zero
- As a result, Allegro International Segment growth has moved up from 46% in Q1 to nearly 70% YoY for the first part of Q2, while on a YTD basis the growth has been above 50% YoY

Consolidated Group

- Quarter-to-date, the Group GMV has been growing nearly 10% YoY, while on the year-to-date basis Group GMV growth is nearly 12% YoY

Slight upgrade of topline expectations for International, with full-year Outlook for Poland and Group maintained

Outlook announced in March '26

PLN / % YoY change	Polish Operations	Allegro Intl. Segment	Group ¹
GMV YoY % change	72.4-73.7 bn 9-11% growth	3.7-3.9 bn 35-40% growth	76.1-77.6 bn 10-12% growth
Revenue YoY % change	11.4-12.7 bn 11-14% growth	0.68-0.74 bn 20-30% growth	13.1-13.4 bn 12-15% growth
Adjusted EBITDA YoY % change	4.3-4.4bn 7-10% growth	0.45-0.48 bn loss 7-12% lower loss	3.8-3.9bn 9-13% growth
CAPEX PLN	1.0-1.1bn 13-24% growth	40-50 m 7-25% YoY decrease	1.04-1.15 bn 12-22% growth



Current Outlook update

Polish Operations	Allegro Intl. Segment	Group ¹	
72.4 - 73.7 bn 9-11% growth	~ 3.8-4.0 bn 40-45% growth	⬆️ 76.2-77.7 bn 10-12% growth	UPGRADE FOR INTERNATIONAL
11.4-12.7 bn 11-14% growth	~ 0.71-0.77 bn 25-35% growth	⬆️ 13.1-13.4 bn 12-15% growth	UPGRADE FOR INTERNATIONAL
4.3-4.4bn 7-10% growth	~ 0.45-0.48 bn loss 7-12% lower loss	~ 3.8-3.9bn 9-13% growth	NO CHANGE
1.0-1.1bn 13-24% growth	~ 40-50 m 7-25% YoY decrease	~ 1.04-1.15 bn 12-22% growth	NO CHANGE

- As a result of Allegro International Segment trading above expectations, FY 2026 outlook for YoY segment GMV growth is being increased from 35-40% to 40-45% and for YoY revenue growth from 20-30% to 25-35%. All other expectations remain unchanged
- Management expects to reinvest additional gross margins earned by the International marketplaces into further acceleration of GMV growth, while keeping absolute investment in International within the 2026 guardrail of 12% of Polish Adjusted EBITDA

1. After inter-segment eliminations

Key Takeaways

Key takeaways

- 01** Delivered robust Q1 2026 results, with Polish growth rebounding to 11.6% and margins ahead of expectations
- 02** Continued strong acceleration in international marketplaces, growing 67% YoY in Q1 and guidance for International topline moving up
- 03** Work progressing on strategic evolution to accelerate growth, with expansion into first services and solid Q1 performance from FinTech, Delivery and Advertising engines
- 04** Allegro-managed share of deliveries expanding sequentially
- 05** PLN 1.6bn of share buybacks to be voted by shareholders in June

Q&A

Upcoming investor meeting opportunities:

Online | 15 May

Bank of America Consumer Apparel & E-commerce

Warsaw | 19 May

mBank Spring Conference

Online | 20 May

Goldman Sachs virtual fireside chat

London | 22 May

J.P. Morgan European TMT Conference

Warsaw | 26 May

Erste The Finest CEElection Equity Conference

London | 9 June

Barclays EMEA Technology Conference

London | 16 June

Pekao & BofA Capital Markets Conference

Online | 17 September

Q2'26 results publication

The Allegro logo is displayed in a white, lowercase, sans-serif font against a dark blue background.

Thank you

Contact for investors:

ir@allegro.eu

For more events see:

<https://about.allegro.eu/calendar>

Q1 2026 key results: Consolidated Group¹

	GMV <hr/>	Active Buyers² <hr/>	LTM GMV / Active Buyer <hr/>	Take Rate <hr/>
Q1 2026	PLN 17,293m +12.8% YoY	20.4m -0.2% YoY	PLN 3,492 +10.4% YoY	12.43% +0.00pp YoY
	Revenue <hr/>	Adjusted EBITDA <hr/>	Adj. EBITDA / GMV Margin <hr/>	Cash Conversion <hr/>
Q1 2026	PLN 2,952m +16.5% YoY	PLN 931.8m +23.6% YoY	5.39% +0.47pp YoY	74.3% +1.58pp YoY

1. Consolidated Group includes results of the Polish Operations and Allegro International Segment, 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 Allegro International Segment

Q1 2026 key results: Polish Operations¹

	GMV	Active Buyers²	LTM GMV / Active Buyer³	Take Rate⁴
Q1 2026	PLN 16,489m +11.6% YoY	15.5m +2.6% YoY	PLN 4,393 +7.2% YoY	12.65% +0.06pp YoY
	Revenue⁵	Adjusted EBITDA	Adj. EBITDA / GMV Margin	Cash Conversion⁶
Q1 2026	PLN 2,822m +18.0% YoY	PLN 1,018m +18.5% YoY	6.17% +0.36pp YoY	76.9% -1.15pp YoY

1. The sum of "Allegro", "Ceneo" and "Other" reportable segments

2. Active Buyer represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of Allegro.pl, Allegrolokalnie.pl or eBilet.pl in the last twelve months (LTM)

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

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

5. The sum of Total Revenue and Other Operating Income

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

Q1 2026 key results: Allegro International Segment¹

	GMV		Active Buyers²		LTM GMV / Active Buyer³		Take Rate	
Q1 2026	PLN 804m	+46.3% YoY	4.9m	-7.5% YoY	PLN 614	+22.8% YoY	7.87%	+0.45pp YoY
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin			
Q1 2026	PLN 134m	-10.7% YoY	PLN -85.9m	N/A ⁴	-10.69%	+8.32pp 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. 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)

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

4. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 104.5m for Q1 2025

Appendix | **Medium-term aspirations**

Updated medium-term aspirations as published on March 12th, 2026

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**

All growth, margin and investment aspirations are annual measures.
Individual quarters may deviate significantly

Appendix | **Capital Allocation Policy continues unchanged**

Share buyback recommendation is PLN 1.6 billion for 2026

Key principles

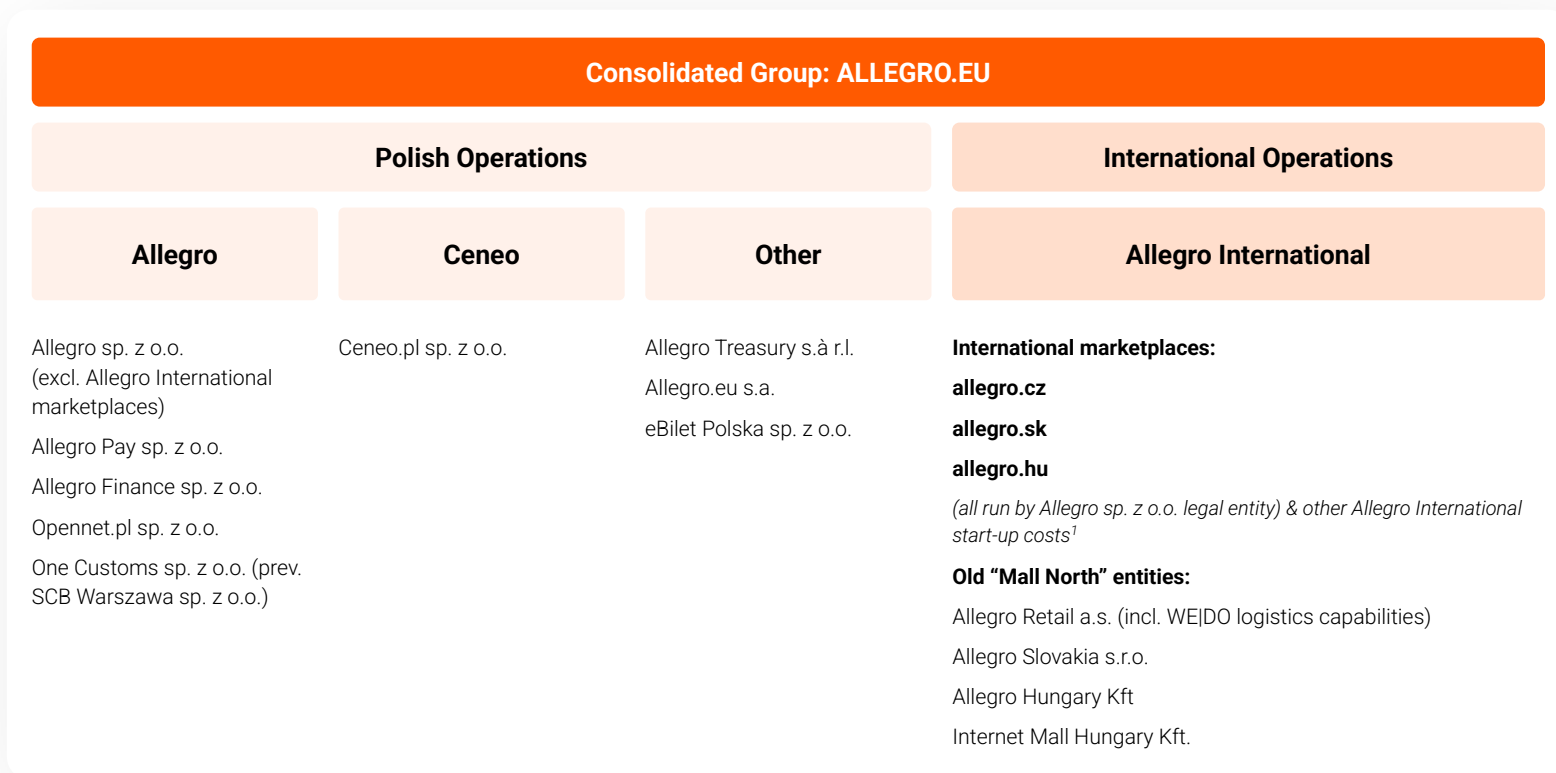
- Allegro's primary focus is to invest in its medium term business objectives to drive further organic and profitable growth
- Allegro's medium to long term plans should be designed while maintaining a modest gross and net leverage and retaining appropriate liquidity to maintain operational flexibility
- 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

Appendix | Group structure explained



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