allegro

Allegro.eu Q2 2026 results presentation

17 September 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 Q2

01 **Delivered strong quarterly results**, with key performance indicators performing YTD ahead of full-year outlook ranges

02 **Polish business accelerated** supported by excellent execution of the May Smart! Weeks campaign, steady consumer demand and easing competitive pressure

03 **Accelerating technological progress and AI efficiency**, with new product launches and partnerships

04 **International business surged**, achieving exceptional 82% YoY GMV growth

05 Another robust quarterly performance in **FinTech** and **Advertising,** continued progress in testing of **Services**, and in **Delivery Experience**

06 **Upgraded FY 2026 Outlook** following strong performance and accelerating Q3 growth

Highlights

Allegro Group delivered excellent Q2 2026 results

Most key performance measures trending year-to-date ahead of their full-year outlook ranges

	Polish Operations			Allegro International Segment		
	Q2 results	**H1 results**	**FY outlook** *as announced in May '26*	**Q2 results**	**H1 results**	**FY outlook** *as announced in May '26*
GMV	12.0% YoY growth	11.8% YoY growth	9-11% YoY growth	82.4% YoY growth	64.8% YoY growth	40-45% YoY growth
Revenue	14.4% YoY growth	16.1% YoY growth	11-14% YoY growth	46.3% YoY growth	14.7% YoY growth	25-35% YoY growth
Adjusted EBITDA[1]	11.3% YoY growth	14.6% YoY growth	7-10% YoY growth	8.2% YoY higher loss	4.2% YoY lower loss	7-12% YoY lower loss

With further acceleration seen in Q3 trading, the 2026 Outlook is being upgraded today.

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

Focus on growing the core marketplace and leveraging assets

Excellent execution on core marketplace fundamentals

Supported by outstanding Smart! Week campaign

Supercharging the Core Marketplace & Expanding to new categories and segments

Drive Loyalty

Best Smart! Weeks campaign ever, first-ever across all markets:

- Excellent execution, backed by a +22% YoY increase in Selling Partner deal participation
- **Supercharged offering** (additional Coins, exclusive offerings from Żabka, Disney+, etc.) serving as an activity and GMV boosters
- **>9m Smart! customers across all markets, with double-digit YoY increase in international paid subscribers**, continuing to expand our highly engaged, loyal customer base
- All deals exclusive to Smart! users for the first time

Empower Partners

Activating Exporters: new take-rate incentive discounts program generated PLN 90m of cross-border GMV of new selection sold by 6k Selling Partners in all four markets

Value-added services for Partners: launched dedicated medical subscription rates for Allegro sellers in cooperation with LuxMed

International Sellers' GMV in Poland up 70% YoY for Q2, providing incremental cross-border selection

Opening an office in Shenzhen to connect directly with regional sellers and secure platform compliance at the source

Expand into Services

Healthcare: From August, Lux Med vouchers for diagnostic and care packages available for Buyers on Allegro

Travel ("Allegro Wakacje"): upgraded value proposition with all-season offer from Itaka, growing selection and best-in-class Allegro Pay payment options

Retail Basics

Best Price Guarantee reached 2.5 million products in Poland

Undisputed Price Leader: beats major Polish retailers on nearly 77% of products, with a quarter of offers cheaper by over 30%[1]

Launched 12 new brand stores, incl. MK Cafe, Wedel, Tatuum, Under Armour, Grohe

New global brands onboarded to Allegro: NEXT, S.Oliver (Fashion), Keeeper (Home), Hdrey (Beauty)

1. Based on "Polish E-commerce Market 2026" report, prepared by Modvise for Allegro, based on an analysis of 19,476 best-selling products and 29,328 price comparisons across the 20 largest online stores operating in Poland, covering 17 major product categories. Data as of July 16th, 2026

Accelerating technological progress and AI efficiency

Driving Revenue & Customer Conversion

AI Assistant: already serving 500k monthly users
Launched first campaign, highlighting Allegro's conversational in-app AI Assistant for buyers (utilising Allegro's own robust infrastructure and Google's latest solutions and LLM[1]).
AI Shopping advisor analyses customer queries and recommends matching products.

Enhanced Findability: Allegro Search upgrades drive conversion and GMV per visit
Successfully drove more users to Allegro Search, delivering cleaner page with highly relevant results and introducing AI-driven enhancements like contextual filtering and on-page Q&A.

Scaling Partner & Regulatory Operations

Partner Assistant reaches full adoption
Fully deployed as of April '26, resolved 89% of issues without human assistance, while delivering tailored AI recommendations to accelerate merchant performance and growth.

Compliance Hub automates Partner regulatory needs
Compliance Hub launched in April '26 uses AI to automatically detect product regulatory gaps, minimising manual effort and lifting compliance burdens for Partners.

Logistics Infrastructure

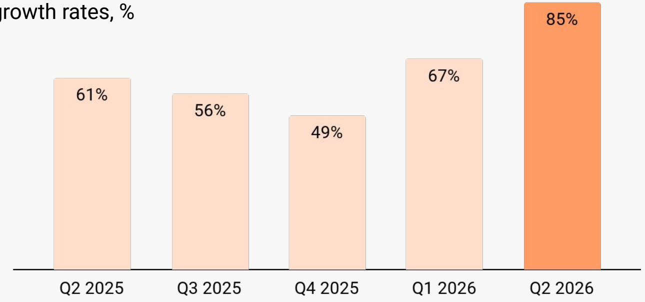
Launched collaboration with ElevenLabs, global leader in AI voice agents: Launching a voice assistant on Allegro Delivery hotlines, offering instant support with ElevenLabs voice agents.

1. Large language model

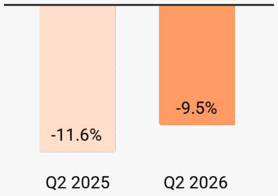
International marketplaces GMV growth accelerated to significant 85% YoY for Q2, and the number of active customers crossed 5 million in CE-3[1]

Accelerating YoY GMV growth at 85%, with 2.1pp YoY margin improvement in Q2 2026[2]

International marketplaces GMV growth rates, %

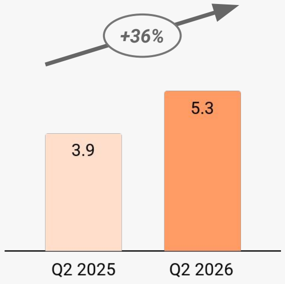


International marketplaces Adj. EBITDA / GMV margin, %



Continued active buyers base growth and increasing customer trust and loyalty

CE-3 Active Buyers base, LTM m



Visit Trust Index[3]

+18%

YoY increase in average number of purchases on Allegro per active buyer (LTM) in CE-3

#1

eCom app traffic position in Slovakia in July 2026 (#2 in Czechia)

+8pp

YoY improvement in customer rNPS in Czechia (to reach 63 for Q2 2026)

+0.3

YoY improvement of Visit Trust Index in Czechia and Slovakia

1. CE-3: Three countries in Central Europe where Allegro operates outside of Poland: Czechia, Slovakia and Hungary
2. Proforma results for Allegro International marketplaces (allegro.cz, allegro.sk, allegro.hu) only, excluding Mall North legacy impact on growth rates and margins
3. Visit Trust Index: User assessment of their trust level regarding purchases on Allegro measured on a 1-5 scale after transacting at Allegro

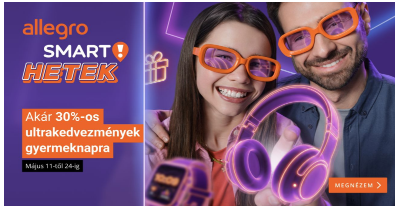
We are localizing Allegro in CE-3 markets and bringing unmatched selection & pricing to our customers

Localized sponsorships and campaigns

Ice Hockey World Championships Sponsorship
05.2026

Colours of Ostrava Festival Sponsorship
07.2026

First Smart! Weeks Campaign in Hungary
05.2026



Unmatched selection & pricing, and increasing importance of our CE-3 partners

Significant price advantage

CE-3 average lower price vs competition[1], %

Vast selection in CE-3 already

CE-3 active products and offers, m

40m
Active products

120m
Active offers

Allegro as an expansion gateway for CE-3 partners

CZ local partners GMV trends on exports to PL

+29%
Higher GMV from exports to PL vs GMV in CZ (Q2 2026)

+103%
GMV growth of CZ partners on exports to PL (YoY)

1. Difference between the lowest Allegro price for a given product and the lowest market benchmark price for the same product. Source: Company analysis, based on a sample of 1.2m benchmarked products in CZ, 1.0m in SK and 0.6m in HU.
Data as of June 2026

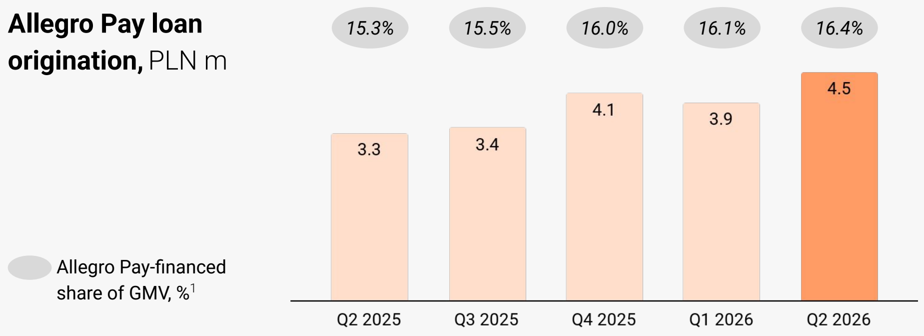
Another excellent quarterly performance in FinTech

Allegro Pay maintains strong growth momentum in Q2…

+35%	PLN 51.3m	16.4%	53%
YoY increase in loan origination, up to PLN 4.5bn in Q2	contribution of consumer loans to Other Operating Income, +13% YoY	or PLN 3.0bn of GMV financed by Allegro-Pay	share of self-funded loans (-0.3pp 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

Allegro Pay loan origination, PLN m



… with further progress in product development

>300k users

Allegro Klik within five months became our **fastest-growing payment method to date:**

- Allegro app direct facilitation of opening PKO BP bank accounts in pre-launch testing

94 NPS[2]

Allegro Pay Card surpassed 200k cards, increasingly used for everyday spending:

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

4,000 companies

Merchant financing scaled to 4k companies, leveraging both the PKO partnership and our proprietary 1P model:

- Allegro first **proprietary merchant credit product** increased max limit to 100 kPLN

1. Allegro Pay-financed share of allegro.pl GMV (excl. eBilet)
2. Net promoter score, as of Q2 2026

Further progress in Allegro Delivery partnership programme, with managed volume share up to nearly 50% for Q2’26

Continued scaling of delivery capabilities to increase convenience and optimise costs

Continued Allegro Delivery partnership programme expansion

~50%

Allegro-managed volumes[1] share in the parcel mix (vs 45% in Q1’26 and 34% in Q2’25)

40k+ APMs **~35k** PUDOs

Allegro Delivery partner network, with further expansion focused on broader geographical coverage

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

Cooperation with InPost

Negotiation of a new InPost long term agreement to 2031, based on June Letter of Intent, is progressing and includes:

- Reduced delivery prices and revised price indexation formula
- Multi-year volume, capacity and service level arrangements

Allegro’s logistic investments

- Reached 11k+ One Box locations and on track for 12k+ machines by year end
- Successfully piloted new, zero-energy off-grid version of One Box machines
- New low-emission central sorting hub and additional depots deploying in H2
- Adding fulfillment capacity with a 5-year outsourcing agreement to compliment Allegro’s existing logistics center and keep pace with merchant demand

Strengthening executive leadership to drive strategic priorities

Katarzyna OSTAP-TOMANN

25+ years of corporate finance experience, managing major listed companies, with a strong background in media, telecom, and ESG.

Joining Allegro as **Chief Financial Officer** and Board Member of Allegro sp. z o.o. from October 1, 2026.

Before Allegro, served as Member of the Management Board of Cyfrowy Polsat.

Daniel ROGIŃSKI

Proven retail and e-commerce leader with extensive experience managing international CEE expansion, previously serving as General Manager for CEE at Zalando.

Joined Allegro in June 2026 as **Chief Commercial Officer** to drive global commercial strategy, merchant partnership architecture, and international marketplace growth.

Dariusz MAZURKIEWICZ

Renowned fintech leader who co-created the success of BLIK as its CEO, bringing deep expertise in banking, payments, and the financial services sector.

Joining Allegro as **Chief Financial Services Officer** - focusing on scaling banking and fintech partnerships across Poland and the CEE region.

Financial Results

Consolidated Group

Q2 delivers further acceleration: Group GMV up 14.4% YoY (+1.6 pp QoQ) as Polish Operations grew 12.0% YoY and International surged to 82.4% YoY

Q2 2026 Top Line Highlights[1]

Active Buyers
Group 20.9m, +1.6%
Poland 15.6m, +3.1%

GMV per Active Buyer
Group PLN 3.5k, +9.8%
Poland PLN 4.5k +7.3%

GMV
Group +14.4%
Poland +12.0%

Take Rate
Poland 12.59%
-0.42pp

Advertising
Poland +31.1%
@ 2.31% of GMV

Total Revenue[2]
Group +16.1%
Poland +14.4%

- Polish GMV up 12.0% YoY for Q2 (+0.4pp QoQ), growing over three times faster than the nominal retail growth rate of 3.5%[3]
- Allegro International Segment growth soared to 82.4% YoY, with new Allegro marketplaces rapidly gaining traction
- Moderately lower Take Rates supportive to marketplace pricing and growth
- Group revenue up 16.1% YoY, supported by 46.3% YoY growth from International (vs 10.7% YoY decline in Q1) as Mall integration leaves the prior-year baseline

Following disposal of the Mall South Segment, all operating and financial data in this Presentation is reported for continuing operations (excl. Mall South), with data for the comparative period of Q2 2025 restated

1. +/- % changes as compared to Q2 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 3.5% YoY in Q2 2026, derived from monthly growth rates published by Statistics Poland (GUS)

Group quarterly Adj. EBITDA tops PLN 1 billion for the first time (+11.5% YoY)

Q2 2026 Profitability, Cash-flow and Leverage Highlights[1]

Adjusted EBITDA

Group +11.5%

Poland +11.3%

CAPEX

Group PLN 292m

+37.7% YoY

Cash Conversion[2]

Group 71.6%

-5.38pp YoY

Leverage

0.72x

(flat vs 0.72x in Q2'25)

- Group Adjusted EBITDA, up to PLN 1,030m, +11.5% YoY, as:
  - Polish Adj. EBITDA grew 11.3% YoY, with resilient GMV margin at 6.2%, down just 0.04pp YoY, as GMV growth was slightly offset by lower Take Rates, while advertising and fintech growth continues at high margins
  - International Adj. EBITDA/GMV margin improved by almost 8pp YoY to -11.6%, while absolute loss edged up YoY by PLN 9m or 8.2% reflecting growth-focused brand marketing investments
- Higher Capex driven mostly by targeted investments in logistics assets in Poland
- Share of Polish Adjusted EBITDA YTD reinvested well within the medium term annual guardrails:
  - Polish capex at 23.9% YTD vs 25% guardrail
  - International expansion at 10.2% YTD vs 12% guardrail

1. +/- % changes as compared to Q2 2025
2. Defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA

Group leverage drops 0.21x to 0.72x in Q2 on strong cash flow and rising Adj. EBITDA

PLN m (unaudited)	**30.06.2025** *(unaudited)*	**31.12.2025** *(audited)*	**31.03.2026** *(unaudited)*	**30.06.2026** *(unaudited)*
LTM Adjusted EBITDA Polish Operations	3,754.3	3,982.2	4,141.3	4,258.7
LTM Adjusted EBITDA Allegro International Segment	(563.2)	(505.0)	(486.5)	(495.9)
LTM Intersegment eliminations	-	0.9	1.0	(0.5)
Adjusted EBITDA LTM	**3,191.1**	**3,478.0**	**3,655.8**	**3,762.3**
Borrowings at amortized cost	5,830.9	4,979.6	4,986.0	4,974.4
Lease liabilities	565.6	661.1	723.9	784.7
Cash	(4,109.0)	(2,840.7)	(2,318.9)	(3,044.8)
Net Debt	2,287.5	2,800.1	3,391.0	2,714.3
Leverage[1]	**0.72x**	**0.81x**	**0.93x**	**0.72x**
Equity	10,803.0	10,144.3	10,571.7	11,110.5
Net debt to Equity	21.2%	27.6%	32.1%	24.4%

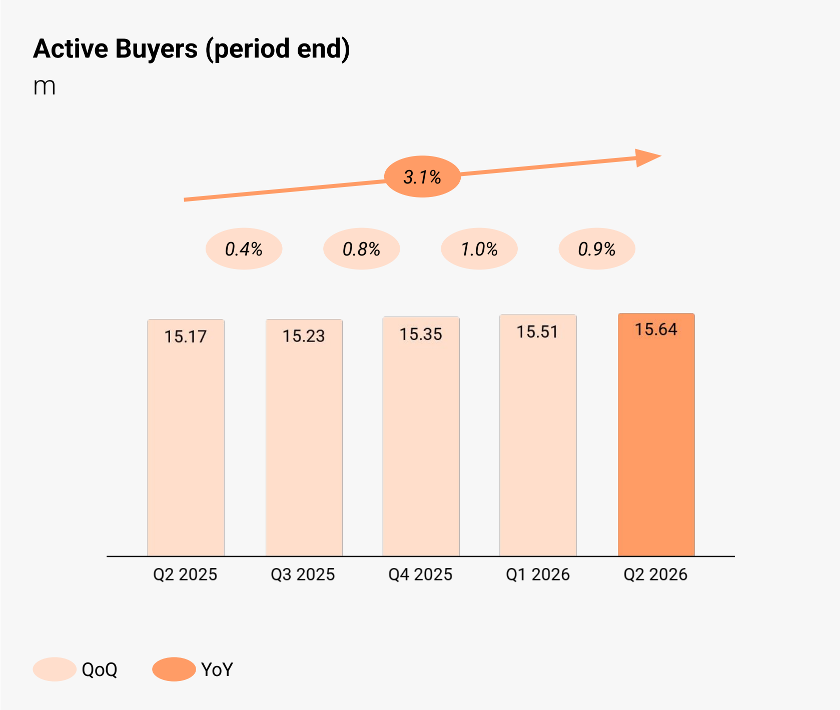
- Group's liquidity comprised over PLN 3bn in cash and additional PLN 2bn of undrawn RCFs[2]
- Further PLN 1bn available from a new European Investment Bank facility signed in June, with 6-year maturity and competitive rates
- PLN 800m Phase 1 of the new PLN 1.6bn Share Buyback launched on 15 July with PLN 777.3m spent as of 15 September for 1.71% of stock

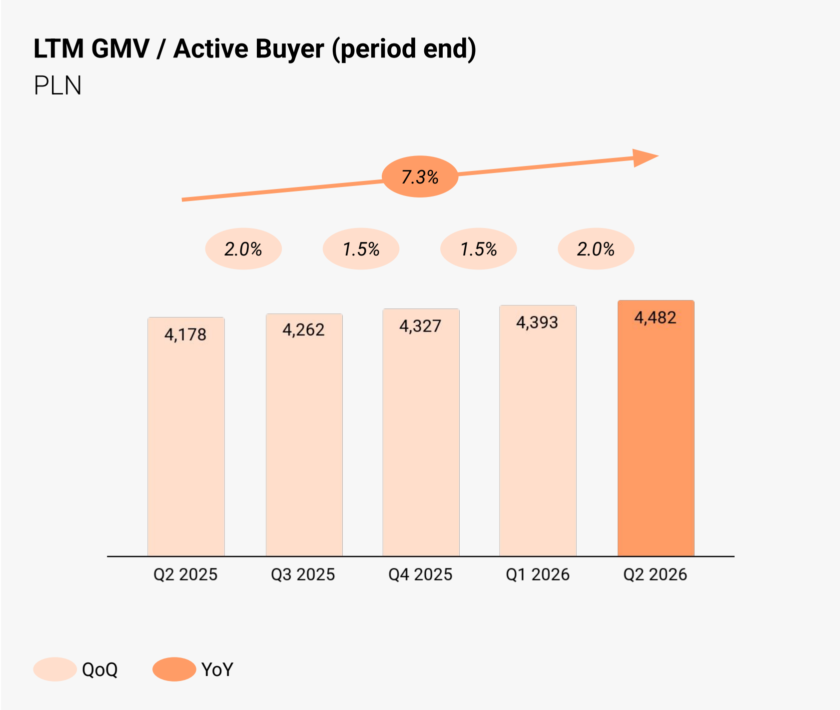
1. Group Net Debt divided by Group Adjusted EBITDA for the preceding twelve months, non IFRS measure
2. Revolving Credit Facility

Financial Results

Polish Operations

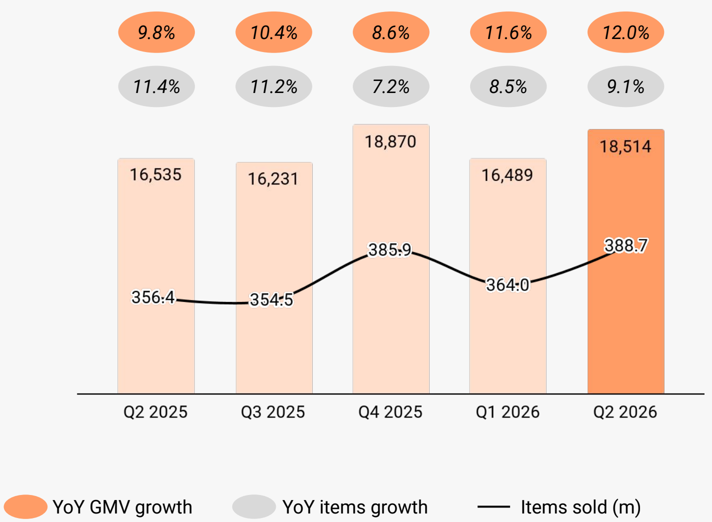
Deepening buyer engagement in Poland, with +470k new Activer Buyers and 7.3% higher YoY annual spend





Polish GMV growth continued to accelerate sequentially to 12.0% YoY for Q2, driving LTM GMV in Poland to surpass PLN 70 billion (10.6% YoY)

GMV[1]
PLN bn



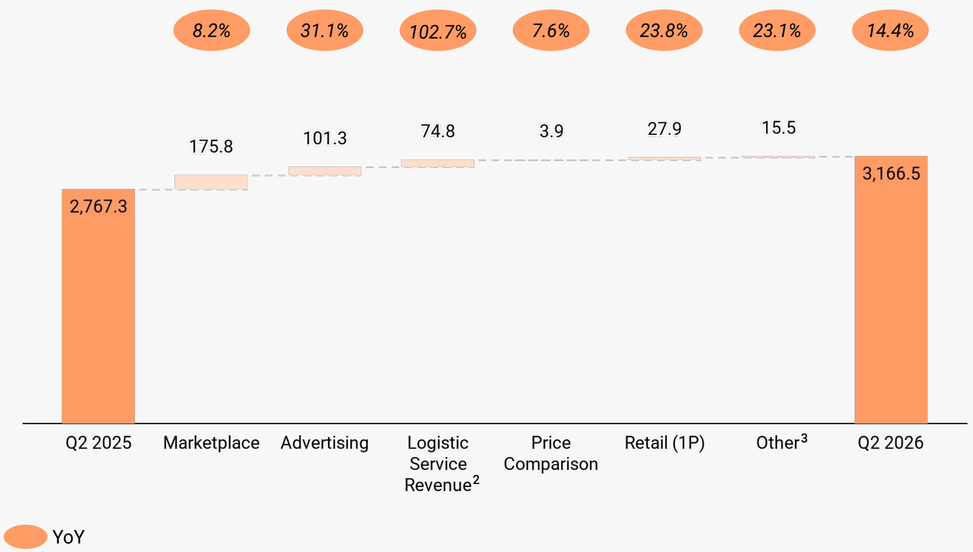
- GMV growth accelerated 0.40pp QoQ as headwinds from an early Easter were overcome by an excellent Smart! Week campaign, steady consumer demand and easing competitive pressure
- LTM GMV reached PLN 70.1bn, up by 10.6% YoY and PLN 2.0bn QoQ
- Category growth was broad-based, with Building & Industry and Health & Beauty standout outperformers
- Average item selling price[2] up 2.6% YoY in Q2, while excluding the impact of category mix changes, ASP[3] grew 2.8% YoY

1. GMV of Allegro Polish Operations: Allegro.pl marketplace and eBilet
2. Calculated on marketplace GMV and items sold, without eBilet GMV and eBilet tickets sold, respectively
3. Average selling price

Polish revenue[1] up PLN 0.4bn or 14.4% YoY, driven by accelerating GMV growth, advertising and logistics as take rate changes paused for 2026

Revenue bridge

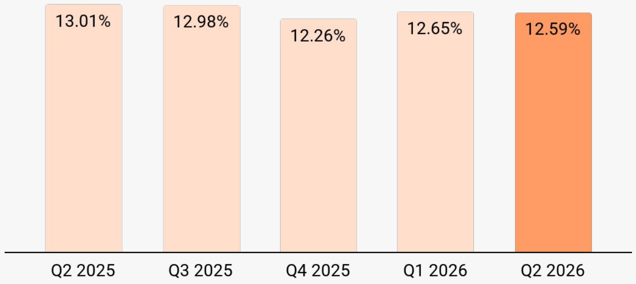
PLN m



Take Rate[4]

%

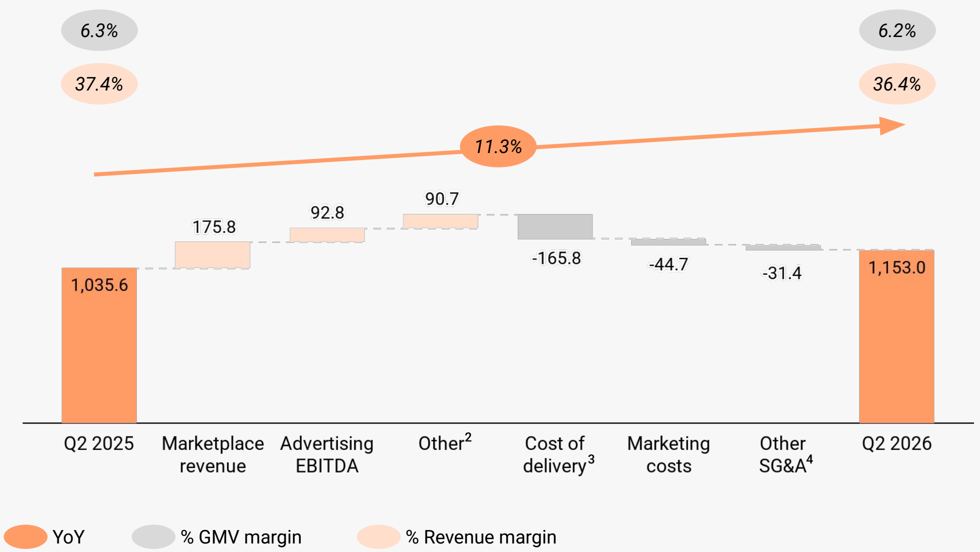
- Q2'26 Take Rate down 0.42pp YoY, as headline rate increases paused and investment into platform price competitiveness grows



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 recognised 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 11.3% YoY, with GMV margin resilient at 6.23%

Adjusted EBITDA bridge in Q2 2026[1]
PLN m



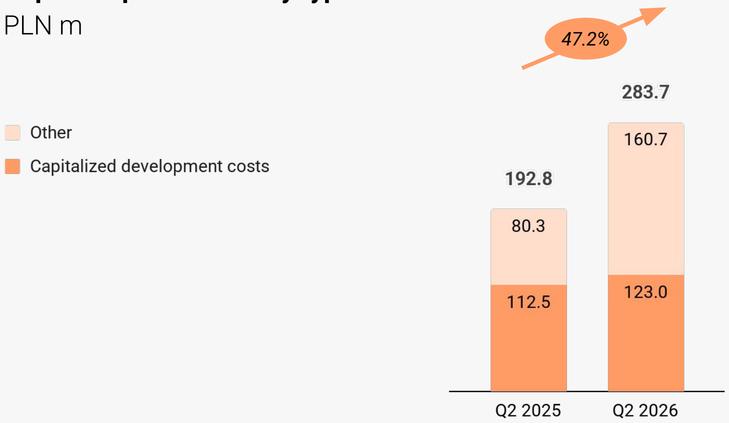
- Continued strong contribution from Advertising, as well as fintech and logistics service revenue within "Other"
- Costs of delivery grew 19.9% YoY, at 5.4% (+0.36pp YoY) of GMV in Q2 driven by:
  - 12.4pp from GMV and Smart! penetration growth,
  - 7.8pp from higher share of parcels accounted under principal model, with costs of delivery and logistic service revenues recognised on a gross basis
  - -0.3pp average cost per parcel as -5.1pp impact from mix shift towards cheaper Allegro Delivery[5] partners offset a blended 4.8pp of price increase across all delivery suppliers
- Marketing spend growth slowed 7.2pp QoQ to 14.3% YoY and reached 1.9% of GMV (+0.04pp YoY), reflecting easing competition for share of voice towards quarter's end
- Other SG&A up only 7.6% YoY, reflecting mainly tight control of staff costs and IT service expenses

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

Capex driven by accelerated investment in delivery projects

Year-to-date capital expenditure in line with medium term guardrails

Capital expenditures[1] by type
PLN m



	Q2 2025	Q2 2026
% cash conversion	81.4%	75.4%
Capex to Adjusted EBITDA	18.6%	24.6%

- PLN 90.9m or 47% increase in capital expenditures driven mostly by accelerated investments in delivery assets, with capitalized development costs only slightly higher YoY
- Other capex doubled YoY, up by PLN 80.4m, to PLN 160.7m, reflecting mainly development of the Allegro One delivery network (additional APMs, a new central sorting center and courier network assets) as well as investments in servers for Technical Platform development
- Capitalized development costs up a moderate 9.4% driven by investments in new functionalities across the Group's priorities, including higher proportion of development costs capitalized at increased salary rates
- YTD Polish capex at 23.9% of Polish Adjusted EBITDA, within the medium-term guardrail of up to 25%

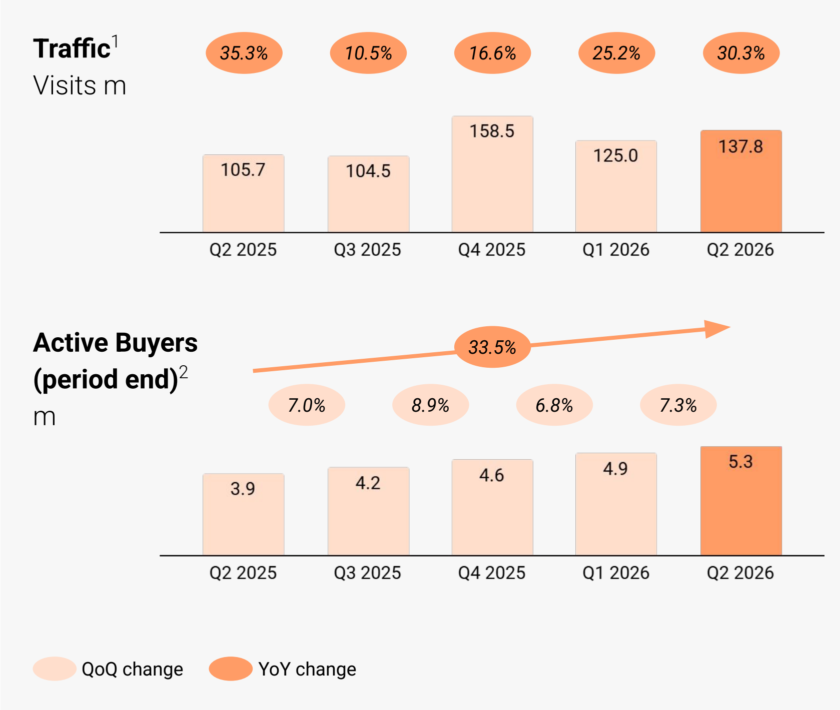
1. Presented values are related to cash flow from investing activities and do not include leased assets (which are presented in the balance sheet and financing cash flow)

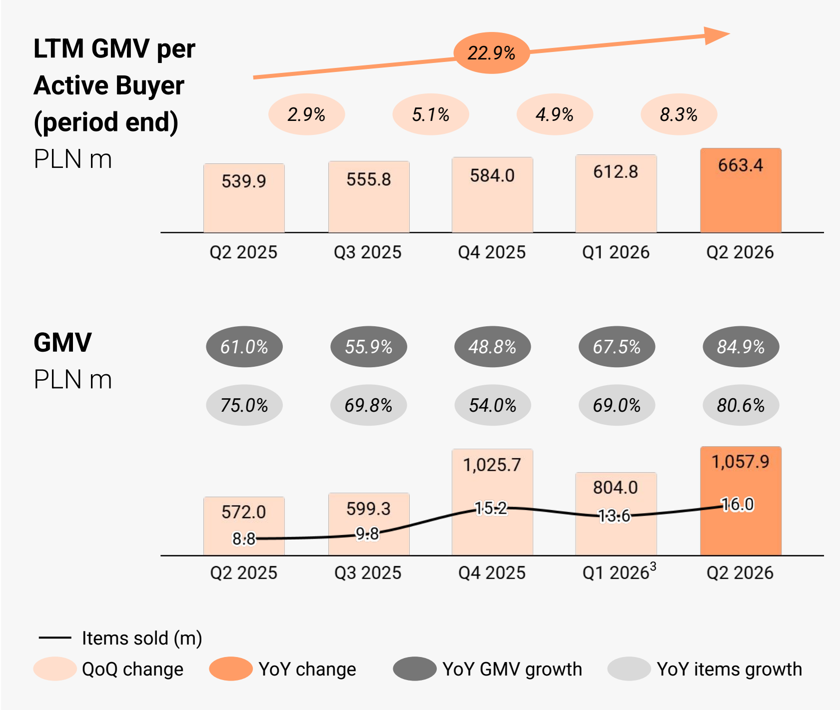
Financial Results

Allegro International Segment

Proforma results for Allegro International marketplaces (allegro.cz, allegro.sk, allegro.hu) only, excluding Mall North legacy impact on growth rates

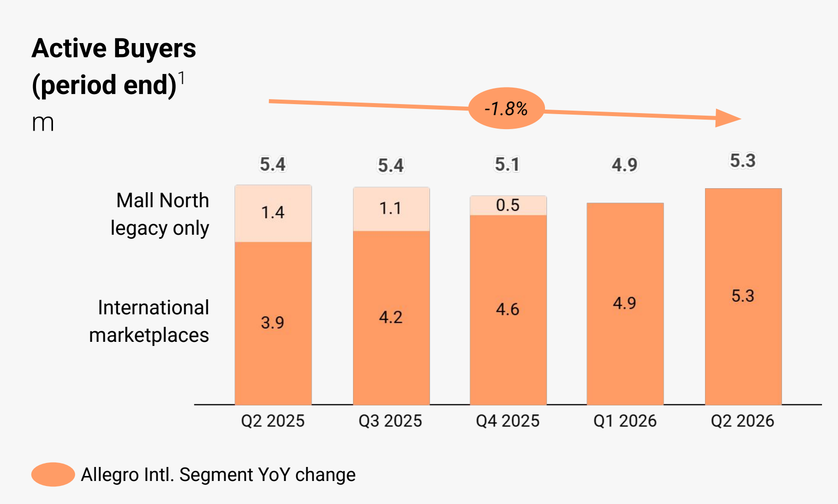
Allegro international marketplaces build further momentum as Q2 GMV grows 85% YoY (+17pp QoQ)

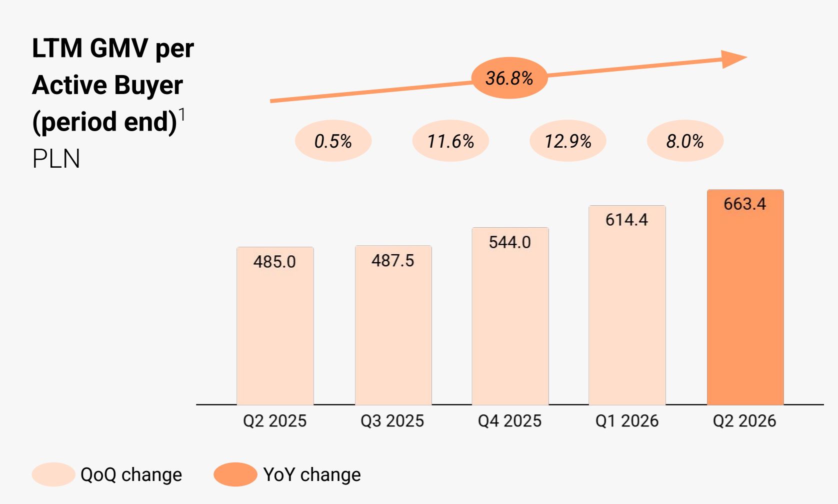




1. Source: Company data; adjusted to eliminate bot-generated traffic
2. Note: total allegro.cz, allegro.sk and allegro.hu Active Buyers, before intersegment eliminations with the Mall Segment. Cumulative LTM measure
3. Number of items sold for Q1 2026 corrected retrospectively (vs 14.0m presented earlier)

International marketplaces attracted over 1.3 million new shoppers YoY and reached 5.3 million buyers with continued progress in average annual spend





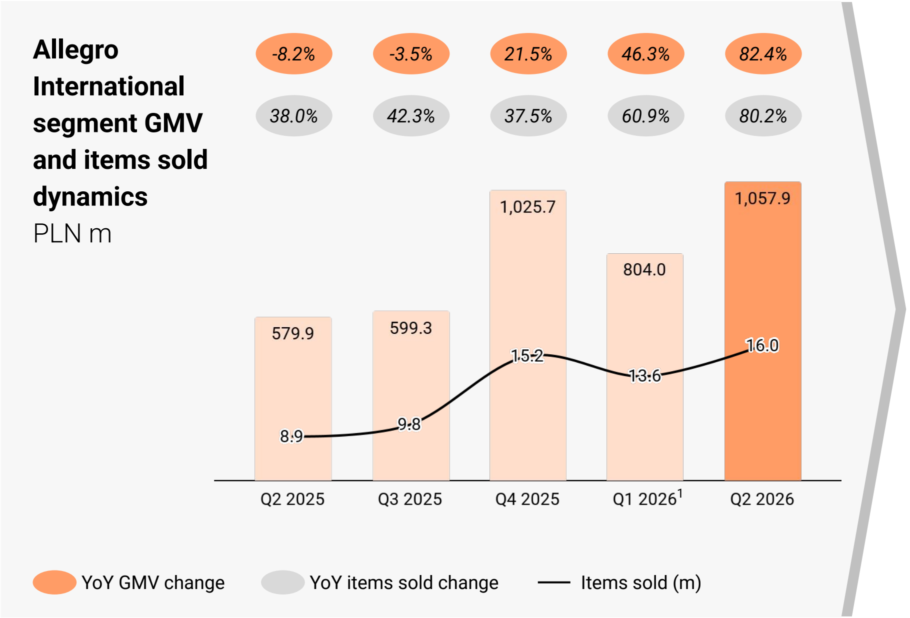
- New Allegro marketplaces reached 5.3 million Active Buyers, adding over 1.3 million shoppers YoY
- Strong growth in international marketplace buyers offset by the 1.4 million churn of Mall North 1P legacy customers, as they last shopped in Q1'25 when the Mall storefront closed

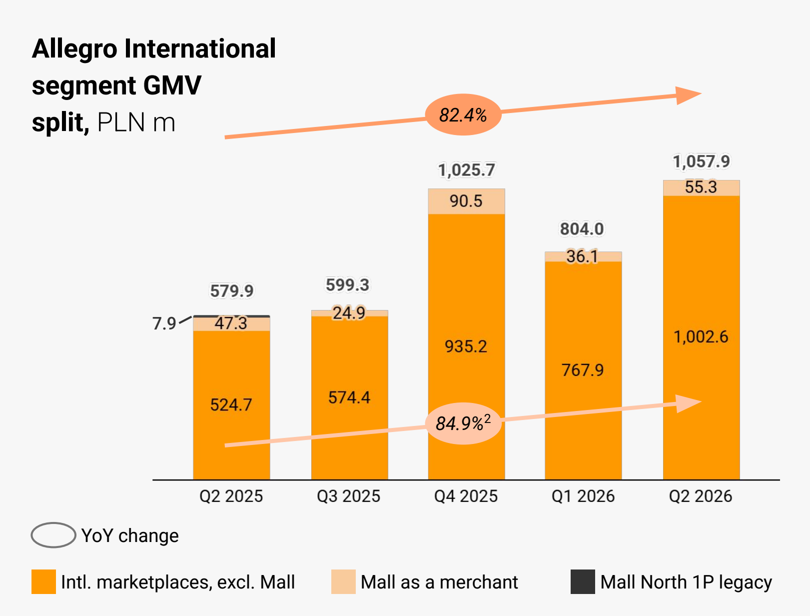
- Allegro International segment GMV per Active Buyer jumped by 36.8% YoY as of Q2'26, with annual spend growing as marketplace buyers increase engagement and dormant legacy 1P buyers churn from the LTM metric
- Continued sequential acceleration in YoY spend growth for the segment as buyers gradually build their Allegro shopping habit and legacy base run off

International marketplaces gaining popularity among new and returning buyers, with cohorts presenting shopping behaviours gradually converging towards Polish Allegro customers

1. Cumulative last twelve months (LTM) measure. Lapped closure of Mall North legacy front-end at the end of Q1, clearing the LTM buyer base

Allegro International Segment GMV growth accelerated to 82.4% YoY in Q2 (+36pp QoQ), as Mall legacy 1P headwinds are left behind





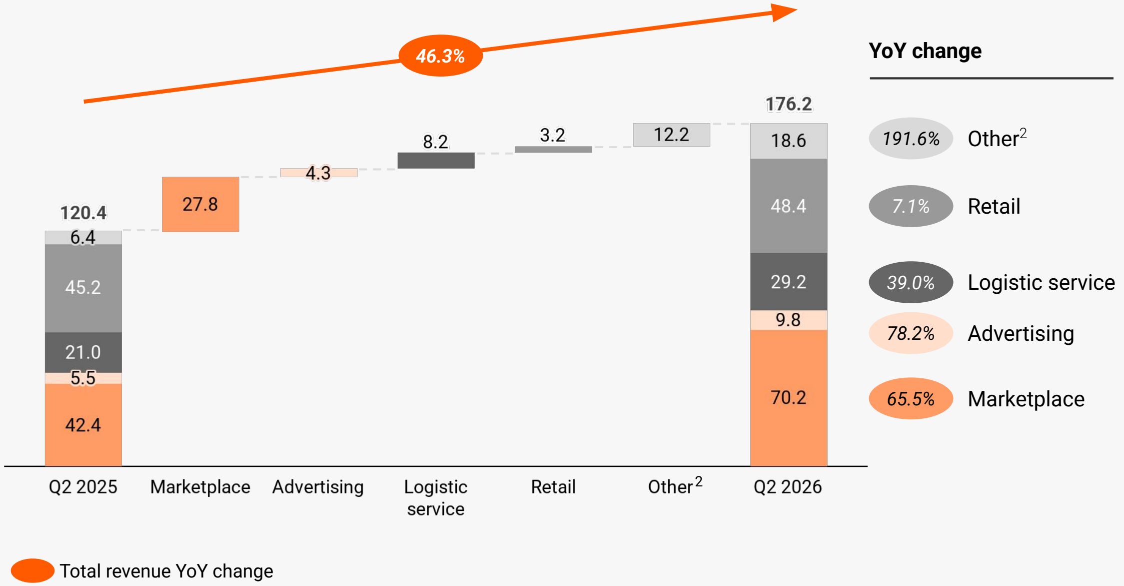
- GMV growth in Allegro International Segment accelerated to 82.4% YoY in Q2 2026 (strong sequential acceleration from 46.3% YoY in Q1 2026), with growth converging to international marketplace performance, as Mall legacy 1P virtually disappears from the Q2 baseline
- Marketplaces benefitted from YoY FX tailwind of 7.3pp for Q2'26 (vs 5.8pp for Q1) from appreciating CE-3 currencies, particularly the Hungarian Forint

1. Number of items sold for Q1 2026 corrected retrospectively (vs 14.0m presented earlier)
2. YoY GMV growth for international marketplaces only, excluding Mall North 1P legacy

Segment revenue up 46.3%, driven by 65.5% YoY growth in marketplace

Revenue[1] of Allegro International

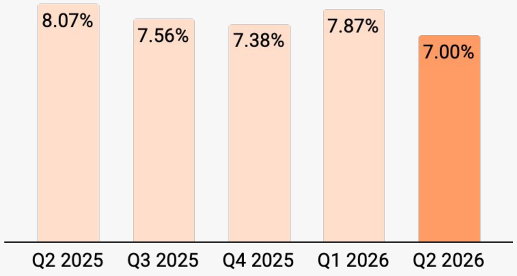
PLN m



Take Rate[3]

%

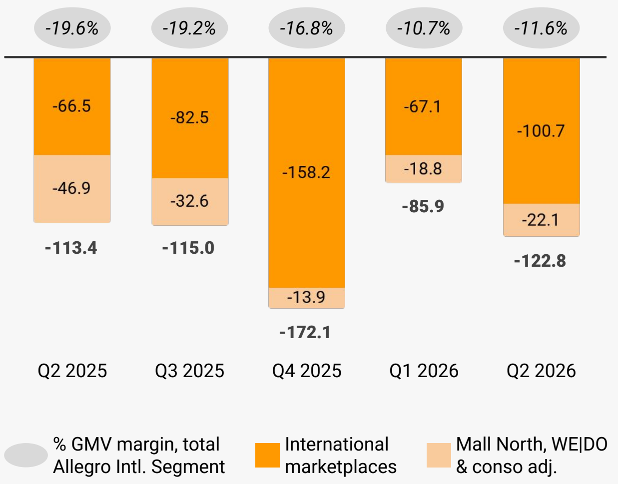
- Q2'26 Take Rate down 1.07pp YoY, reflecting investments into platform price competitiveness and selection (e.g. incentives for new Partners)



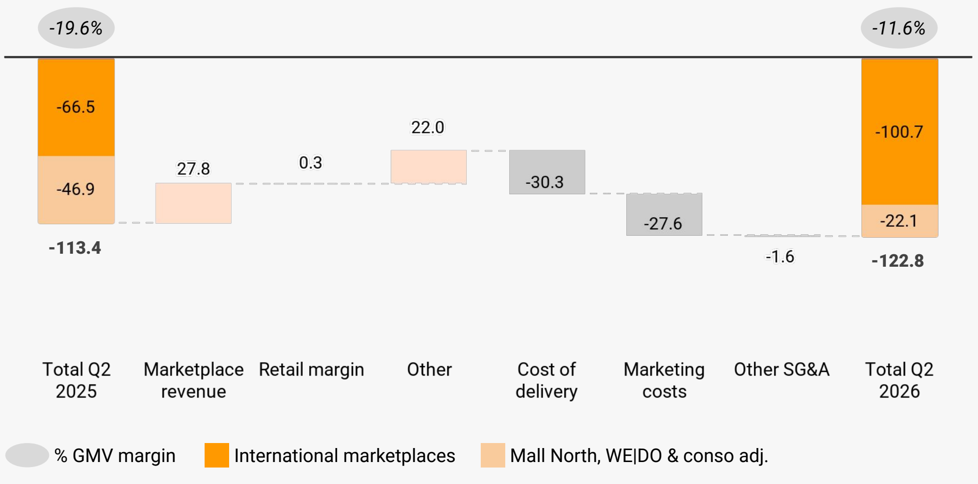
1. Includes Total Revenue and Other Operating Income
2. Other includes Other Revenue and Other Operating Income as reported in the financial statements. Other revenue includes c. PLN 10m of Hungarian retail tax collected from merchants and remitted by Allegro to tax authorities
3. Defined as 3P Marketplace Revenue / (GMV – 1P GMV)

International Adj. EBITDA loss edged up 8% YoY, reflecting investments to scale marketplace growth, with GMV margin improvement by almost 8pp YoY to -11.6%

Adjusted EBITDA, PLN m



Adjusted EBITDA bridge, PLN m, YoY



- Adj. EBITDA loss, expressed as % of GMV, narrowed on the backdrop of booming GMV by 8.0pp YoY from 19.6% in Q2 2025 to 11.6% in Q2 2026
- Allegro International Segment loss up slightly, +PLN 9.4m YoY, or 8.2%, reflecting mainly investments in marketing and selection to further drive the flywheel effect:
  - Higher marketing investment reflects PLN 12m of ATL[1] campaigns to aid brand awareness and further marketing support for marketplace growth at 18% better ROIs YoY
- 3P marketplace gaining scale, driving marketplace revenue growth with corresponding cost of delivery increase as share of Smart! subsidized parcels grows
- In the new lean merchant operating model, the 1P loss for Q2 fell by 53% YoY

1. ATL (Above The Line) - a mass-media marketing strategy designed to reach a broad audience

Management Outlook

Q3 2026 current trading

Polish Operations

- The first ten weeks of trading in Q3 has seen Polish Operations GMV percentage YoY growth accelerating to around 14-15%.
- Altogether, YTD GMV growth exceeds the high-end of the 2026 full year outlook of 9-11% YoY.

Allegro International Segment

- During the first ten weeks of Q3, Allegro International Segment GMV YoY growth accelerated to approximately 100% YoY, including an FX tailwind of ca. 10% YoY.
- As a result, Allegro International Segment growth has moved up from 65% in H1 to above 70% YoY on a YTD basis.

Consolidated Group

- Quarter-to-date, the Group GMV has been growing in the 17-18% range, while YTD growth rate reached nearly 15% YoY.

Impact on FY 2026 outlook

- **Strong trading has prompted a significant full-year Outlook upgrade across the Group.**

Accelerating year-to-date growth and strong profitability drives upgrade to full-year Outlook for Polish and International business

PLN / % YoY change	Annual outlook as updated in May '26: Polish Operations	Annual outlook as updated in May '26: Allegro Intl. Segment	Annual outlook as updated in May '26: Group[1]	Current Outlook update: Polish Operations	Current Outlook update: Allegro Intl. Segment	Current Outlook update: Group[1]	
GMV YoY % change	72.4-73.7 bn 9-11% growth	3.8-4.0 bn 40-45% growth	76.2-77.7 bn 10-12% growth	73.7 - 75.0 bn 11-13% growth	4.5-4.8 bn 65-75% growth	78.3-79.9 bn 13-15% growth	*UPGRADE ACROSS THE GROUP*
Revenue YoY % change	11.4-12.7 bn 11-14% growth	0.71-0.77 bn 25-35% growth	13.1-13.4 bn 12-15% growth	12.6-12.8 bn 13-15% growth	0.77-0.83 bn 35-45% growth	13.4-13.6 bn 14-16% growth	*UPGRADE ACROSS THE GROUP*
Adj. EBITDA YoY % change	4.3-4.4 bn 7-10% growth	0.45-0.48 bn loss 7-12% lower loss	3.8-3.9 bn 9-13% growth	4.4-4.5 bn 11-14% growth	0.47-0.49 bn loss 3-7% lower loss	3.9-4.1 bn 13-17% growth	*UPGRADE FOR POLAND AND GROUP*
CAPEX PLN	1.0-1.1 bn 13-24% growth	40-50 m 7-25% YoY decrease	1.04-1.15 bn 12-22% growth	1.0-1.1 bn 13-24% growth	40-50 m 7-25% YoY decrease	1.04-1.15 bn 12-22% growth	*NO CHANGE*

- Outperformance across Polish Operations and the Allegro International Segment year-to-date prompted an upward revision of the FY 2026 YoY GMV growth outlook to 11-13% for Poland and 65-75% for International
- Full-year Revenue outlook also raised across the Group to 13-15% YoY growth for Poland and 35-45% for International, following robust year-to-date results
- Strong profitability in Poland drove an upgrade to full-year Adjusted EBITDA expectations to 11-14% YoY growth
- Additional gross margin from International marketplaces is reinvested into further acceleration of GMV growth, while improving Adj. EBITDA / GMV margin and keeping absolute International investments within the 2026 guardrail of 12% of Polish Adjusted EBITDA

1. After inter-segment eliminations

Key Takeaways

Key takeaways

01 **Delivered excellent Q2’26 results**, with Polish growth accelerating sequentially to 12.0% YoY and profitability ahead of expectations at 6.23% GMV / Adj. EBITDA margin

02 **Continued strong acceleration in Allegro International Segment**, growing over 82% YoY

03 Sequential progress on growth and robust year-to-date profitability resulted in **annual outlook upgrade**

04 PLN 800m Phase 1 of the new PLN 1.6bn **Share Buyback ongoing**, with PLN 777.3m spent as of 15 September **for 1.71% of stock**

Q&A

Upcoming investor meeting opportunities:

London | **22-23 September**
UBS investor meetings

Munich | **24 September**
Baader investment conference

Online | **29 September**
Bank of America virtual fireside chat

Sopot | **1 October**
PKO investment conference

New York City | **1-2 October**
Citi investor meetings

Warsaw | **13 October**
Trigon investor conference

Online | **12 November**
Q3'26 results publication

allegro

Thank you

Contact for investors:
ir@allegro.eu

For more events see:
https://about.allegro.eu/calendar

Q2 2026 key results: Consolidated Group[1]

	GMV		Active Buyers[2]		LTM GMV / Active Buyer		Take Rate	
Q2 2026	PLN 19,572m	*+14.4% YoY*	20.9m	*+1.6% YoY*	PLN 3,528	*+9.8% YoY*	12.30%	*-0.56pp YoY*
H1 2026	PLN 36,865m	*+13.7% YoY*					12.36%	*-0.29pp YoY*

	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin		Cash Conversion	
Q2 2026	PLN 3,339m	*+16.1% YoY*	PLN 1,030.1m	*+11.5% YoY*	5.26%	*-0.13pp YoY*	71.6%	*-5.38pp YoY*
H1 2026	PLN 6,291m	*+16.3% YoY*	PLN 1,961.9m	*+16.9% YoY*	5.32%	*+0.15pp YoY*	72.9%	*-2.19pp 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

Q2 2026 key results: Polish Operations[1]

	GMV		Active Buyers[2]		LTM GMV / Active Buyer[3]		Take Rate[4]	
Q2 2026	PLN 18,514m	*+12.0% YoY*	15.6m	*+3.1% YoY*	PLN 4,482	*+7.3% YoY*	12.59%	*-0.42pp YoY*
H1 2026	PLN 35,003m	*+11.8% YoY*					12.62%	*-0.19pp YoY*

	Revenue[5]		Adjusted EBITDA		Adj. EBITDA / GMV Margin		Cash Conversion[6]	
Q2 2026	PLN 3,167m	*+14.4% YoY*	PLN 1,153.0m	*+11.3% YoY*	6.23%	*-0.04pp YoY*	75.4%	*-5.99pp YoY*
H1 2026	PLN 5,988m	*+16.1% YoY*	PLN 2,170.7m	*+14.6% YoY*	6.20%	*+0.15pp YoY*	76.1%	*-3.78pp 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

Q2 2026 key results: Allegro International Segment[1]

	GMV		Active Buyers[2]		LTM GMV / Active Buyer[3]		Take Rate	
Q2 2026	PLN 1,058m	*+82.4% YoY*	5.3m	*-1.8% YoY*	PLN 663.4	*+36.8% YoY*	7.00%	*-1.07pp YoY*
H1 2026	PLN 1,862m	*+64.8% YoY*					7.38%	*-0.39pp YoY*

	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin	
Q2 2026	PLN 176.2m	*+46.3% YoY*	PLN -122.8m	*N/A*[4]	-11.61%	*+7.95pp YoY*
H1 2026	PLN 310.2m	*+14.7% YoY*	PLN -208.7m	*N/A*[4]	-11.21%	*+8.08pp 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
4. Not applicable, as the comparatives was a negative number with Adjusted EBITDA loss of PLN 113.4m for Q2’25 and PLN 217.9m for H1’26

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 | **Group structure explained**

	Consolidated Group: ALLEGRO.EU			
	Polish Operations			International Operations
Reportable segment	**Allegro**	**Ceneo**	**Other**	**Allegro International**
Legal entities	Allegro sp. z o.o. *(excl. Allegro International marketplaces)* Allegro Pay sp. z o.o. Allegro Finance sp. z o.o. Opennet.pl sp. z o.o. One Customs sp. z o.o. *(prev. SCB Warszawa sp. z o.o.)*	Ceneo.pl sp. z o.o.	Allegro.eu S.A. Allegro Treasury s.à r.l. *(from 25 June 2026 merged with Allegro.eu S.A.)* eBilet Polska sp. z o.o.	**International marketplaces:** **allegro.cz** **allegro.sk** **allegro.hu** *(all run by Allegro sp. z o.o. legal entity) & other Allegro International start-up costs*[1] **Old "Mall North" entities:** Allegro Retail a.s. *(incl. WE|DO logistics capabilities)* Allegro Slovakia s.r.o. Allegro Hungary Kft Internet Mall Hungary Kft.

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

Appendix | **Capital Allocation Policy**

Share buyback of PLN 1.6 billion for 2026 approved by the AGM in June ’26

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
- 2026 share buyback in such amount adopted by shareholders at AGM in June 2026