allegro

Allegro.eu
Q4 2021

Results presentation

24 February 2022

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Agenda

1 Q4 2021 Highlights

Strong Q4'21 growth on GMV and revenue despite tough comparative given last year's lockdown	GMV +16.7% YoY, +35.6% 2-year CAGR Revenue +23.2% YoY, +41.0% 2-year CAGR
Continued growth in Active Buyers and average annual spend per buyer as structural shift to online continues	Active Buyers +2.9% YoY, +0.7% QoQ GMV per Active Buyer +18.0% YoY, +3.8% QoQ
Strong take-up of Smart!, with record 5+ million customers	Up from 2.1m subscribers in Jun'20
Allegro Pay roll-out scaling strongly and outperforming FY 2021 financial targets	PLN 2.0bn loans originated vs raised FY 2021 target of PLN 1.5bn
FY'21 financial results in line with already raised expectations	GMV: +21% YoY, Revenue: +34% YoY, Adj. EBITDA: +18% YoY
Speeding up delivery times with One by Allegro developing on schedule and >1000 APMs launched	Share of parcels delivered next day: up by 7pp YoY in Q4'21
Driving international expansion with Mall Group acquisition pending and international platform launched in February	allegro + MALL GROUP

Source: Company information

1 Q4 2021 and FY 2021 key results

GMV	Active Buyers[1]	GMV per Active Buyer[2]	Take Rate[3]
PLN 12,669m Q4'21 +16.7% YoY PLN 42,602m FY'21 +21.3% YoY	13.5m Q4'21 +2.9% YoY	PLN 3,158 Q4'21 +18.0% YoY	9.84% Q4'21 +0.41pp YoY 10.23% FY'21 +0.96pp YoY

Revenue	Adjusted EBITDA	Adjusted EBITDA / GMV margin	Cash Conversion[4]
PLN 1,601m Q4'21 +23.2% YoY PLN 5,353m FY'21 +33.9% YoY	PLN 501m Q4'21 -6.1% YoY PLN 2,068m FY'21 +18.2% YoY	3.96% Q4'21 -0.96pp YoY 4.86% FY'21 -0.13pp YoY	70.0% Q4'21 -17.90pp YoY 80.3% FY'21 -6.51pp YoY

1. 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 preceding twelve months. Previously the data excluded eBilet.pl. All data points have been retrospectively adjusted to revised definition
2. Represents LTM GMV divided by the number of Active Buyers as of the end of a period
3. Defined as 3P Marketplace Revenue / (GMV – 1P GMV)
4. Defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA

Source: Company information

1 Proven ability to grow selection, ensure price competitiveness and improve convenience and delivery speed in a capital-light 3P model

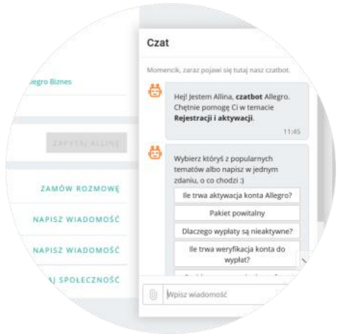
Further selection growth

- Over 250m active offers, up by over a quarter YoY, with focus on widening assortment of existing merchants and addressing specific selection gaps
- >270 top brands onboarded in Q4, including L'Oréal, Pepco, and Crocs
- Over 1,000 brands onboarded during 2021, addressing key selection gaps

Price competitiveness

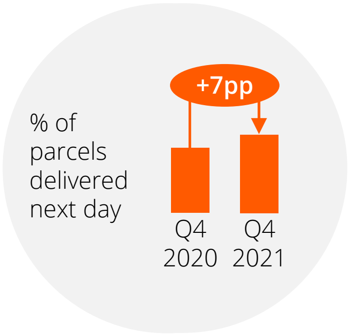
- Launch of Price Insights, a more efficient and convenient price monitoring and notification tool for merchants to monitor their product prices vs market
- Launch of machine-learning-based recommendation tool for merchants that suggests the best offers to promote to boost their sales
- Further scaling of Allegro Ceny price support program with the number of participating merchants exceeding 100k

Improving convenience



- Improved the returns process, with automated money refund for buyers (within average ~4 working days) and commission refund for merchants (within average ~6 hours)
- Introduction of machine-learning supported visual search tool, covering >100m offers at year end
- New chatbot solutions implemented offering instant support to merchants. Customer chatbots applied do 47 new use cases in Q4 increasing automated contact handling volume at high quality

Improving delivery speed in capital-light model



- Increased next day delivery share by over 7pp YoY with continued tech innovation, improved visibility of delivery promise in shopping funnel and Fast Delivery Subsidy program for merchants
- “Get before Christmas” tag introduced on listings driving GMV acceleration in the 3rd week of December, extending the season peak by several days
- 91.0 tNPS after delivery[1], reflecting customers’ positive delivery experience

1. Transactional Net Promoter Score after delivery. 91.0 as of Q4 2021, 90.4 for FY 2021

Source: Company information

1 Reaching the milestone of over 5 million Smart! customers and exceeding Allegro Pay loans origination target

Growing the user base

- Crossed 5 million Smart! customers, driven by a strong take-up of Smart! for Start trialists and material product improvements
- Consistent high conversion of Smart! for Start trialists to paid subscribers
- Pre-Christmas promo on annual Smart! at PLN 39 driving subscribers growth and renewals

Improving Smart! for customers

- NPS[1] of 92 reflecting superb customer satisfaction
- Positive customer response to courier MOV[2] reduction to PLN 40. Confirmed pre-launch tests on incremental GMV generation and addressing new Smart! customers intake beyond the reach of lockers
- Monetization improvement from February 2022 with higher co-financing rates and new rates for courier at MOV PLN 40-80

Expanding Allegro Pay

- Outperforming financial targets in FY 2021:
  - PLN 2.0bn loans originated vs PLN 1.5bn upped 2021 target
  - PLN 358.8m loan book vs PLN 52.0m PY balance. PLN 181.3m of loans sold to AION, releasing working capital and lifting ROI
- Very high appreciation of Allegro Pay convenience and simplicity by buyers reflected in consistently sector-leading NPS[1] score of 93
- Implementation of biometrics authorization replacing SMS codes in iOS

1. NPS – net promoter score
2. MOV – minimum order value

Source: Company information

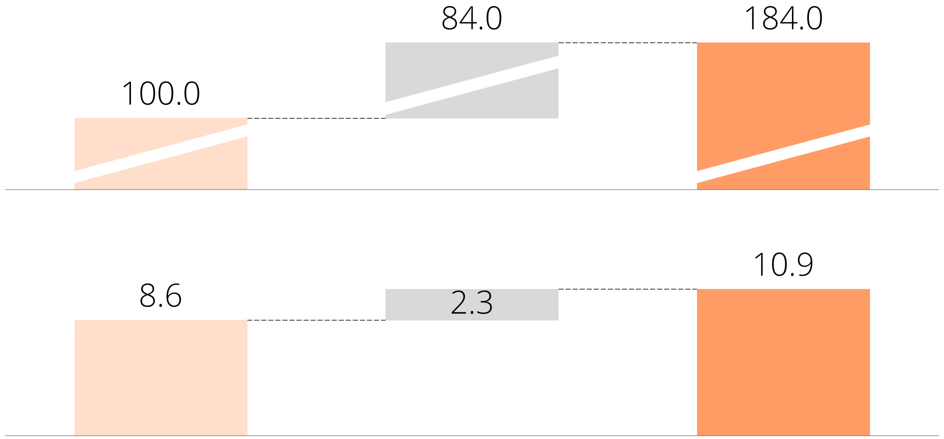
1 Smart! customers drive top-line growth and incremental profitability, accelerating the flywheel

	Pre-Smart! user[1]	SMART! user[1]

Values are indexed[1]

GMV

Direct contribution



Direct contribution:

	Pre-Smart! user	Smart! user
% margin	93%	55%
as % of GMV	8.6%	5.9%

Flywheel effects

- More merchants joining Allegro
- Merchants improve quality to join Smart!
- Non-Smart! join Smart! as engagement naturally increases
- Less engaged pre-Smart! buyers show higher Smart! GMV incrementality

Avenues to monetize

- Delivery cost contribution from merchants (co-financing)
- Higher take rate
- More advertising on incremental visits
- Increase subscription fees

Further growth aspiration

- Reaching >50% Polish households penetration
- Driving GMV incrementality with Allegro Pay

1. “Pre-Smart! user” GMV indexed to 100 represents weighted average GMV spending of user cohorts who registered in the Smart! program in its first year, during the 6 months before joining the programme; Growth of “Smart! user” defined as a weighted average GMV uplift by those Smart! cohorts who registered in the program in its first year, measured during the 6 months period between months 19 and 24 after joining the programme, so excludes the impact of new co-finance rates implemented in February 2022

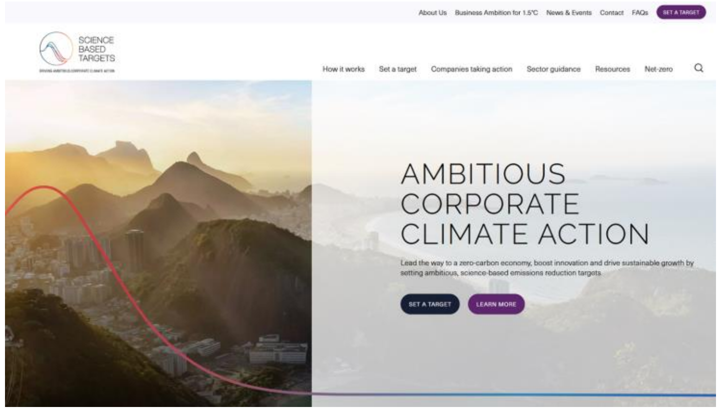
1 Continued commitment and comprehensive approach to ESG responsibility reflected in significant progress made in FY 2021

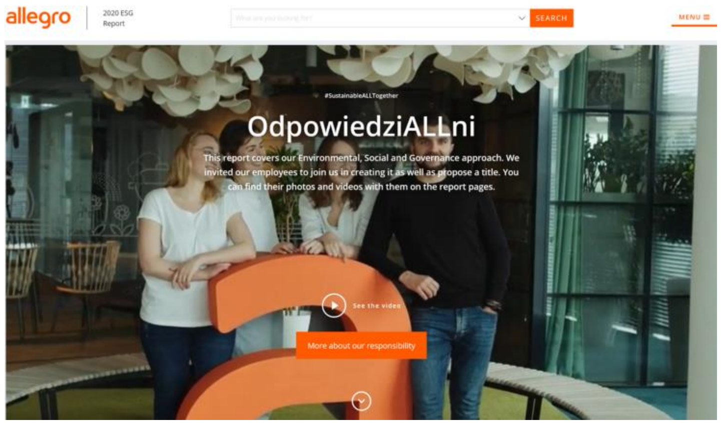
Snapshot of key 2021 ESG actions

Reporting: 2021 Non-Financial Report with extensive ESG disclosures; Allegro.eu's 2020 ESG Report in accordance with international reporting standards[1]:

- **Corporate Governance:** Approved target of >50% of independent directors within 5 years; a new independent Director candidate recommended in January 2022[2]
- **Diversity & Inclusion:** Signed and implemented Diversity & Inclusion Declaration
- **Climate engagement:** Committed to setting science-based targets (SBTi)[3] for reducing emissions in line with the Paris Agreement
- **UN Global Compact:** Joined the UN Global Compact, the world's largest initiative of businesses for sustainable development[4]

MSCI ESG Rating upgrade to A from BB





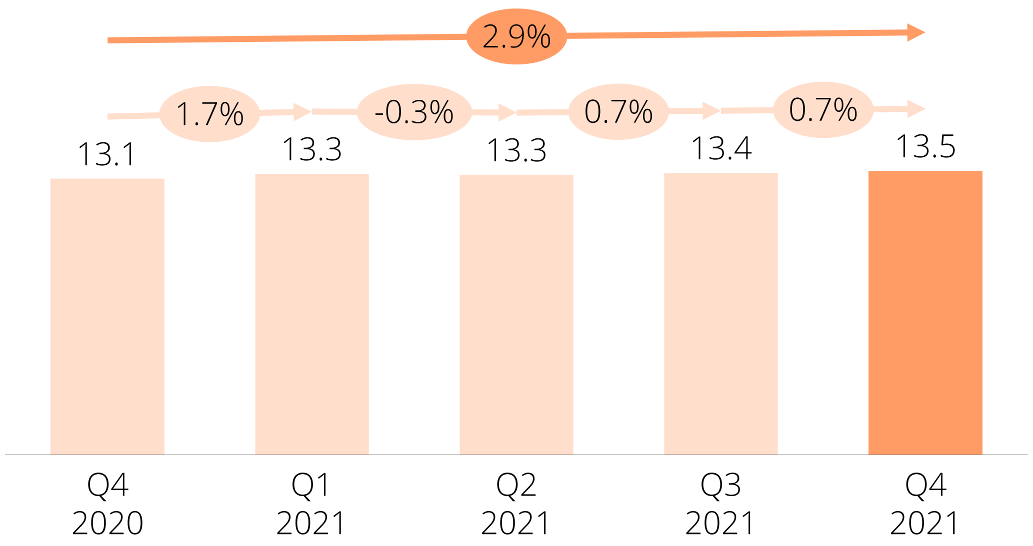
1. Global standards for sustainability reporting (GRI Standards) audited externally
2. In September 2021, Allegro.eu Board of Directors approved the target of >50% of Directors to be independent within 5 years; on 21 January 2022 the Board recommended the appointment of Mr Pedro Arnt as an independent director
3. Science Based Targets initiative, an ambitious corporate climate action of businesses to reduce their emissions in line with climate science
4. Allegro supports the implementation of UN policies and the Sustainable Development Goals (SDGs) included in the 2030 Agenda

Source: Company information

2 Continued growth in average annual spend per Buyer driven by customer stickiness and further potential for higher wallet share as secular shift to online continues

Active Buyers (period end)[1]

m

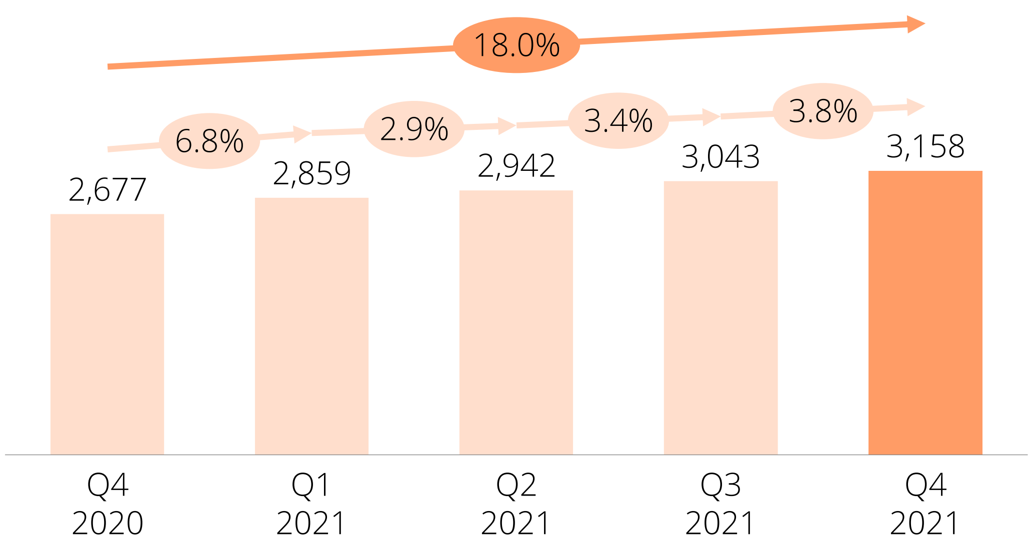


- Active Buyers measure revised to include eBilet customers, resulting in minor retrospective adjustments

QoQ YoY

LTM GMV / Active Buyer (period end)[1]

PLN



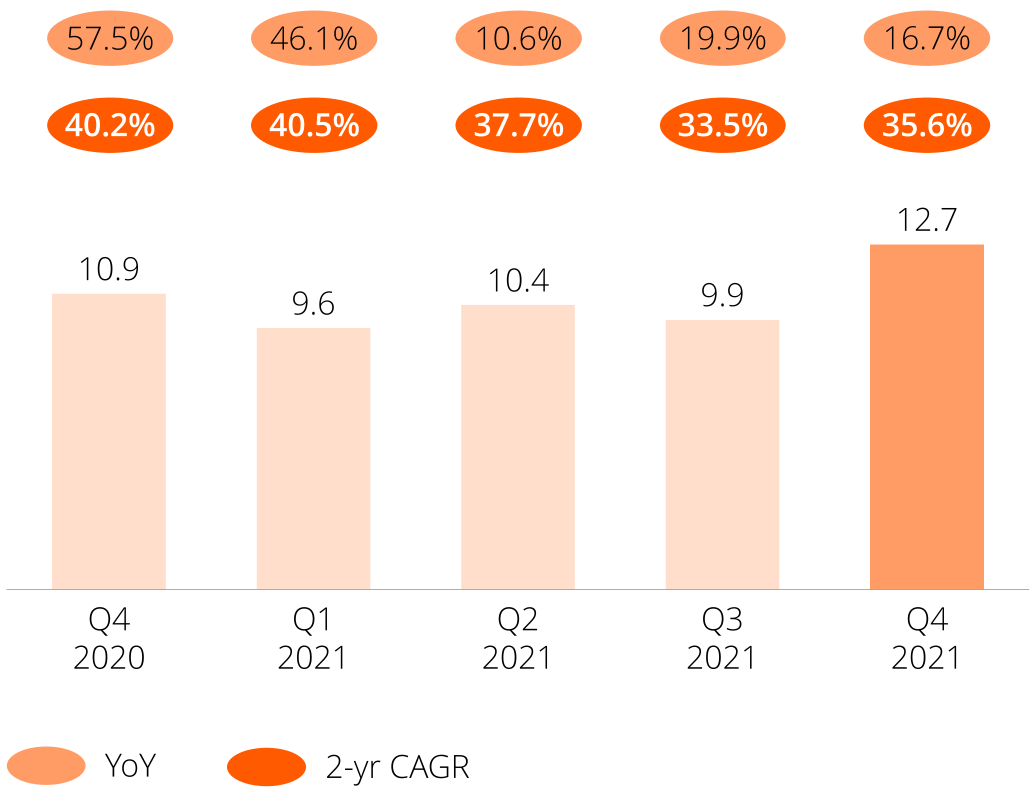
QoQ YoY

1. 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 preceding twelve months. Previously the data excluded eBilet.pl. All data points have been retrospectively adjusted to revised definition

Source: Company information

2 Q4 GMV grew 16.7% YoY into COVID-19 headwinds, with 2-year CAGR accelerating to 35.6%

GMV
PLN bn

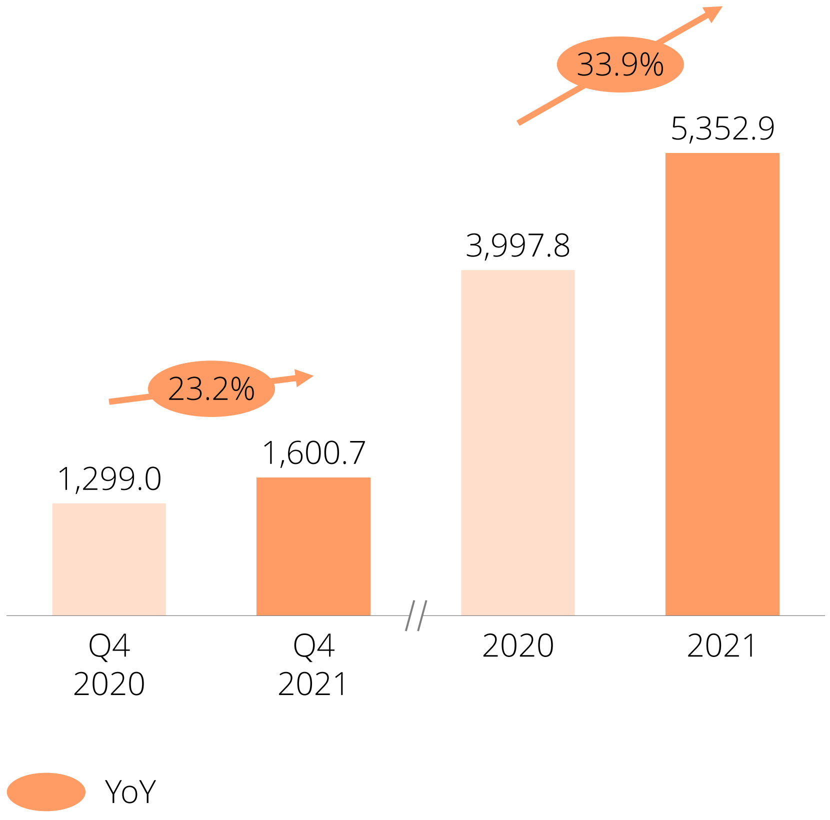


- LTM GMV up by 21.3% YoY, reaching PLN 42.6bn
- Slight QoQ deceleration in Q4 as expected, given presence of lockdown in 7-27 November 2020
- Accelerated 2-year GMV CAGR of 35.6% in Q4 2021, up by 2.1pp QoQ, driven by Smart! penetration, Allegro Pay expansion and strong execution across shopping season
- 0.7pp positive growth contribution to YoY growth rate in Q4 coming from eBilet

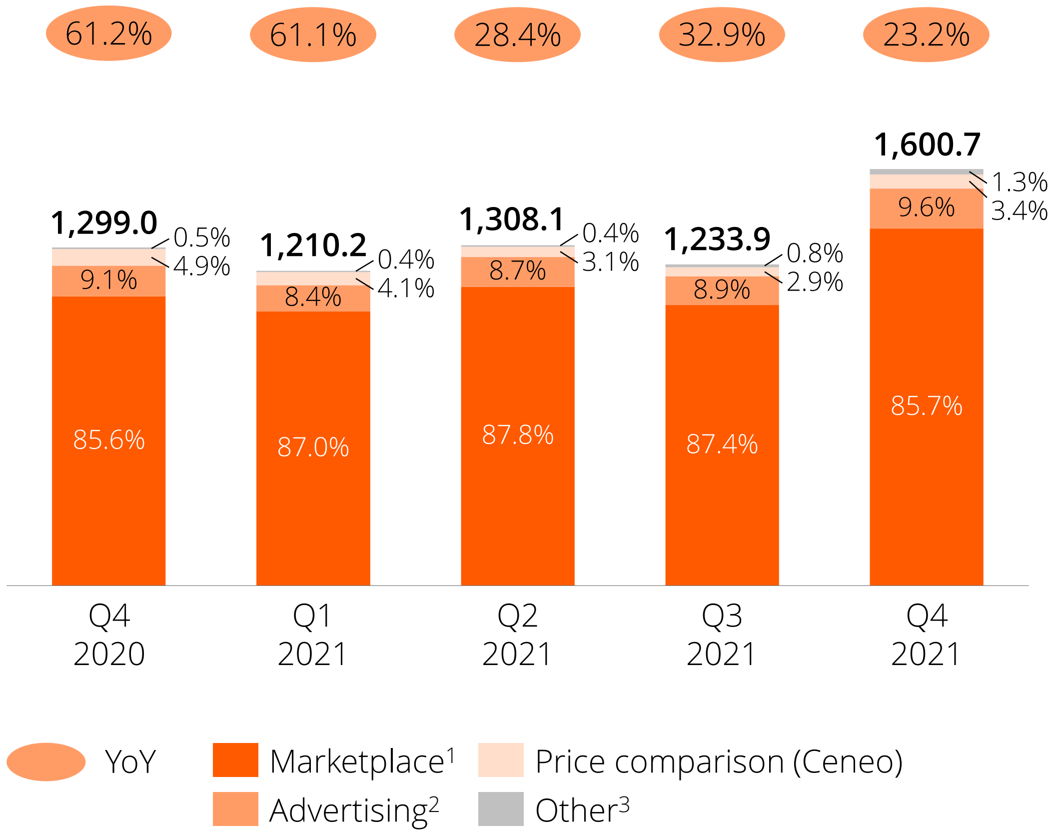
Source: Company information

2 Revenue up by 23.2% YoY in Q4 and up by 33.9% YoY for FY 2021

Revenue
PLN m



Quarterly revenue structure
PLN m

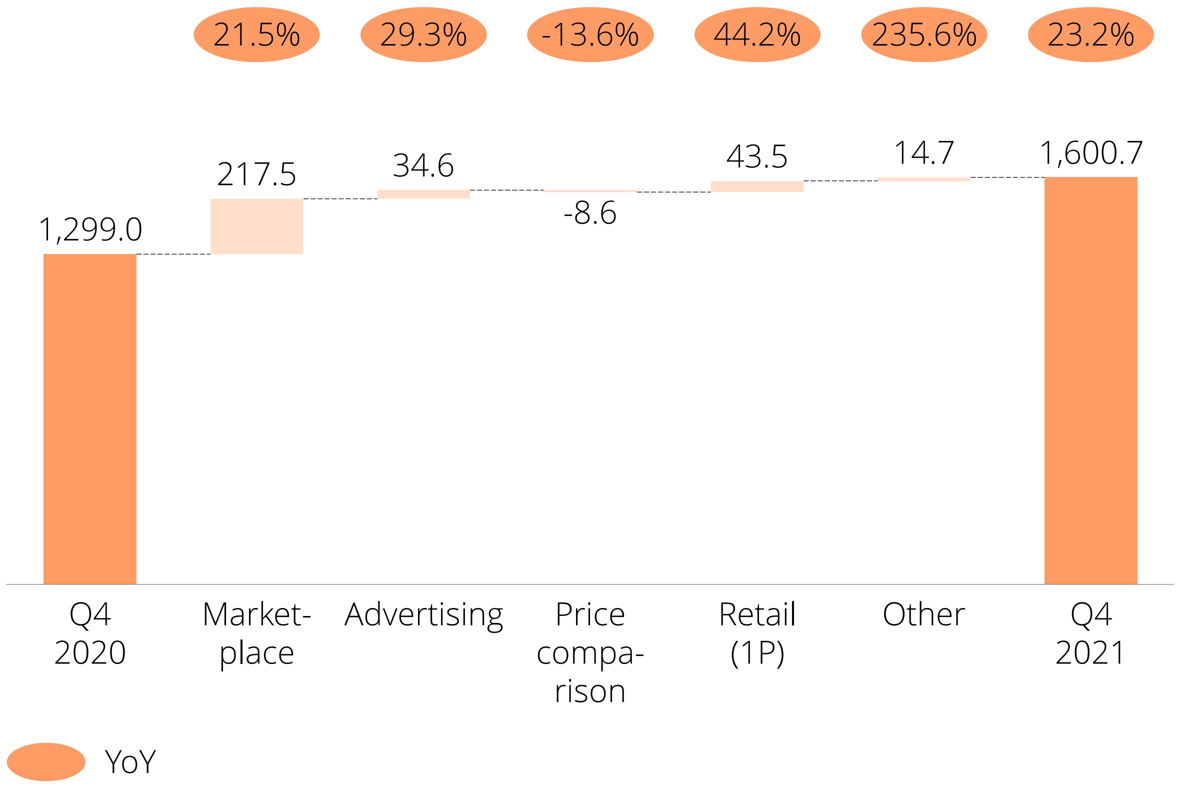


1. Corresponds to 3P Marketplace revenue and 1P Retail revenue
2. Advertising revenue includes Allegro marketplace advertising and Ceneo advertising revenues
3. Other revenue is primarily from hosting services and financial services

Source: Company information

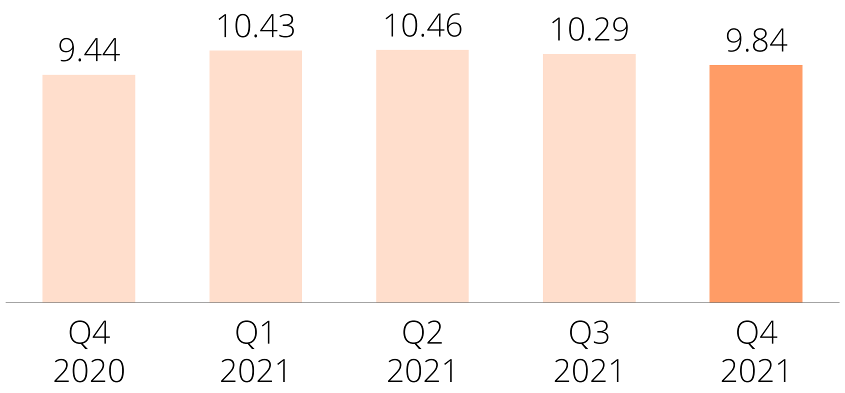
2 Revenue growth driven by marketplace, advertising and retail

Revenue Bridge
PLN m



Take Rate[1]
%

- Full year take rate up 0.96pp at 10.23, with seasonal drop off in Q4 as expected
- Higher pay-for-performance rebates and lower yield from delivery fee monetization



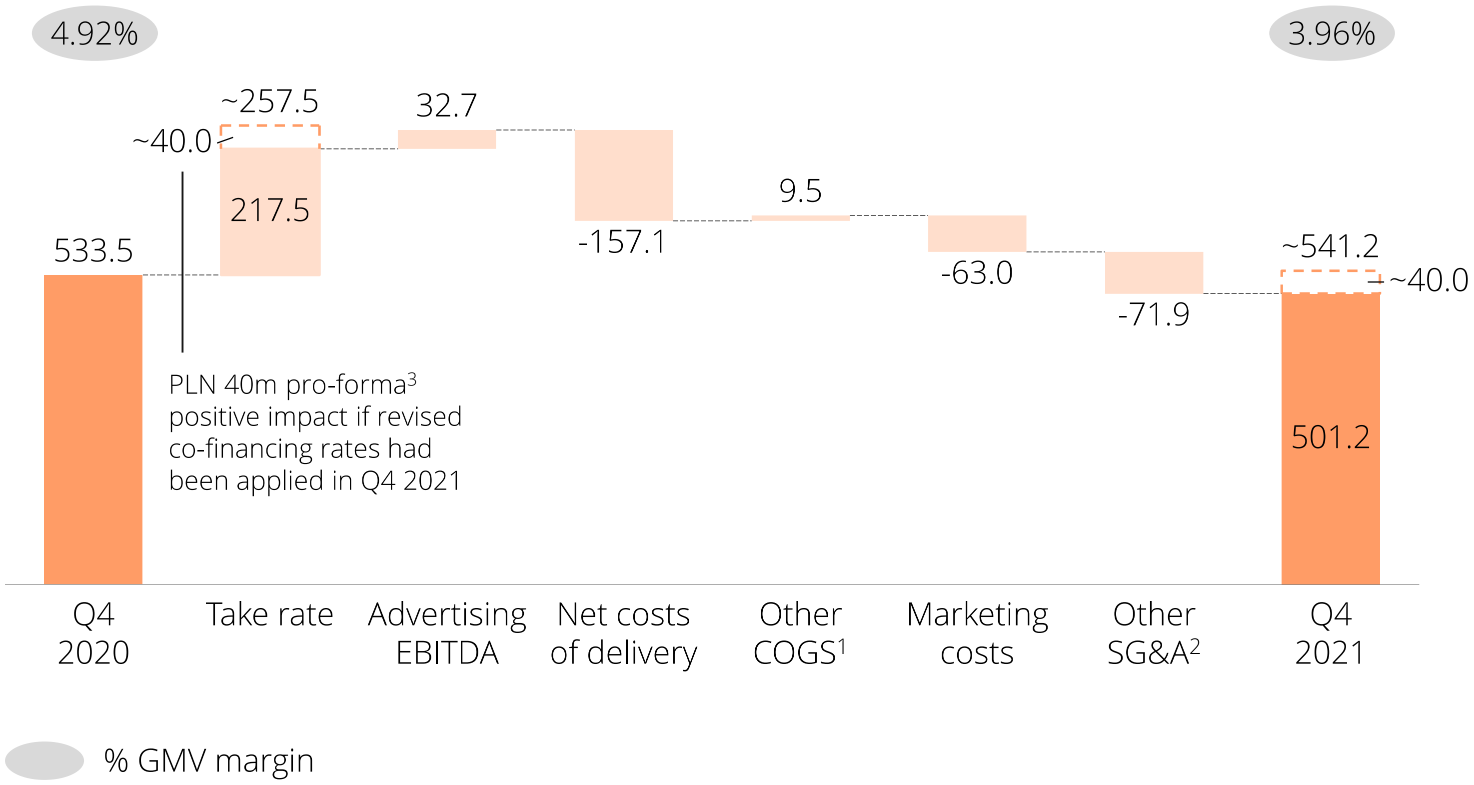
1. Defined as 3P Marketplace Revenue / (GMV – 1P GMV)

Source: Company information

2 Dip in Q4 EBITDA YoY reflects delayed monetization of Smart! investments, and marketing and team expansion

Adjusted EBITDA bridge in Q4 2021

PLN m



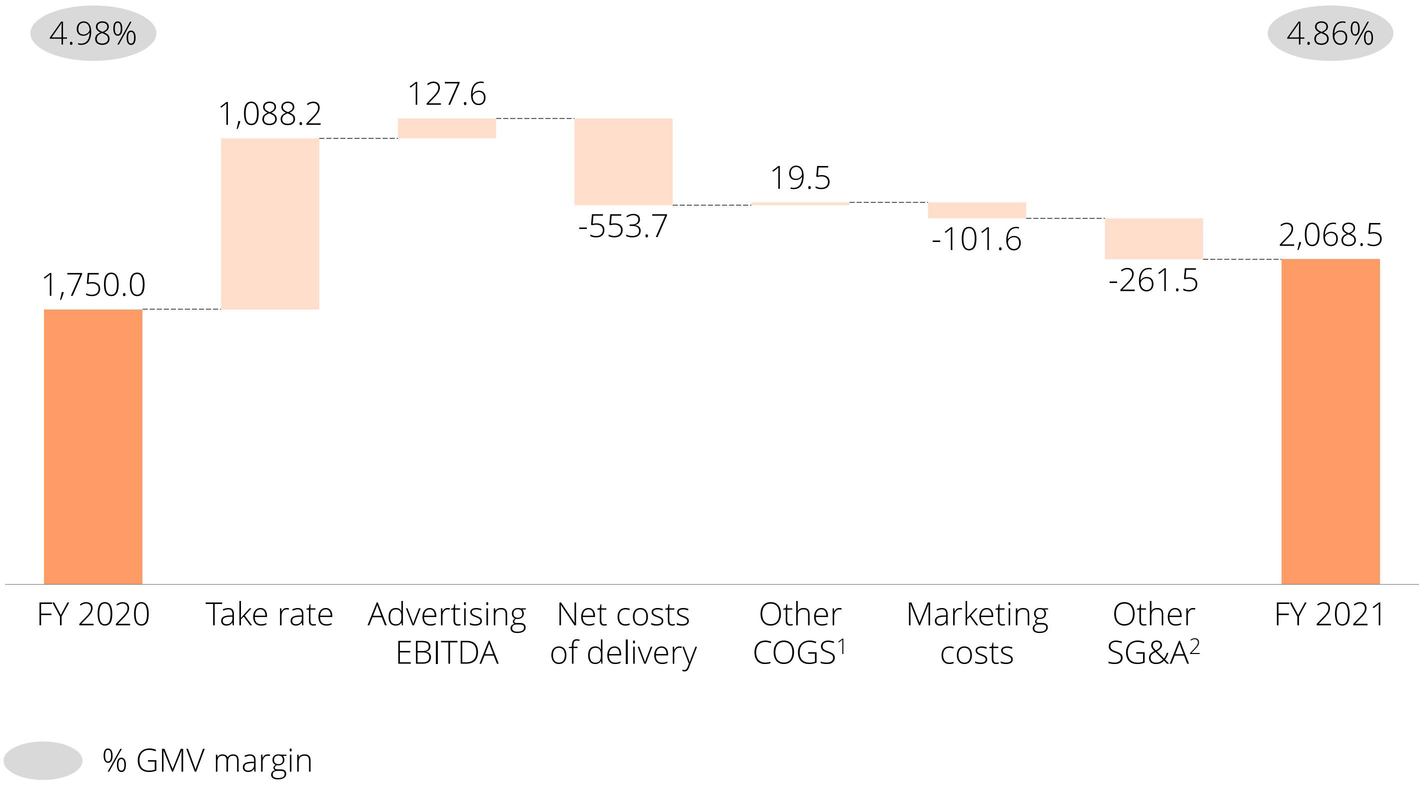
- Take-rate up by 0.41pp YoY as % of GMV margin supported from co-finance on lockers
- Customer-centric move to delay revised co-finance rates, including on PLN 40-80 courier orders, to Feb'22 took down Q4 Adjusted EBITDA by PLN 40m pro-forma[3]
- Growing mix of revenues from advertising supports margins
- Net costs of delivery up by 0.88pp of GMV YoY driven by significant growth in Smart! GMV share and 19.6pp YoY higher mix of courier. Courier share stabilizing from February
- Marketing cost growth of 1.8% of GMV from strengthened investment in Allegro brand and new buyers growth initiatives
- Other SG&A reflects growing organization

1. The Group Other revenue, price comparison revenue, retail margin and payments charges
2. Other SG&A incl. staff costs, IT costs, net impairment costs and other not included in advertising EBITDA contribution
3. Pro-forma assumes revised co-financing rates had been applied from the beginning of Q4 2021 instead of from 1st February 2022

Source: Company information

2 FY2021 EBITDA advances 18.2% to PLN 2,068m driven by GMV growth, marketplace monetization and advertising revenue

Adjusted EBITDA bridge in FY 2021
PLN m



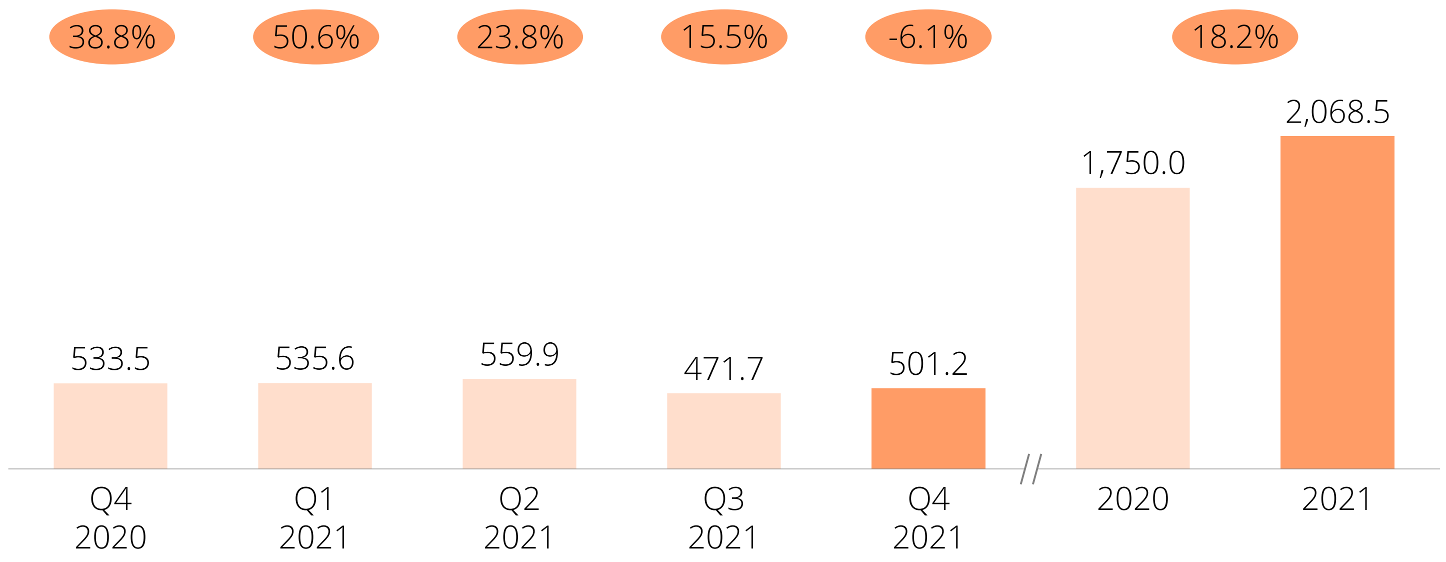
- 0.96pp of GMV accretion from growing take rate, of which 0.51pp from co-finance
- Margin-accretive mix of advertising adds 0.14pp
- Net costs of delivery up by 0.95pp as % of GMV as growing Smart! GMV share lifts parcels subsidized by 53% with 9.8pp courier mix increase driving cost per parcel up by 6.9%
- Other SG&A growth dilutes margin by 0.27pp from investments in team, platform and delivery projects

1. The Group Other revenue, price comparison revenue, retail margin and payments charges
2. Other SG&A incl. staff costs, IT costs, net impairment costs and other not included in advertising EBITDA contribution

Source: Company information

2 Adjusted EBITDA down by 6.1% YoY in Q4 2021 to PLN 501m and up by 18.2% in FY 2021, reaching PLN 2,068m

Adjusted EBITDA[1]
PLN m



	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	2020	2021
% Margin	41.1%	44.3%	42.8%	38.2%	31.3%	43.8%	38.6%
% GMV	4.92%	5.58%	5.36%	4.77%	3.96%	4.98%	4.86%

YoY

1. Adjusted EBITDA defined as EBITDA pre transaction costs, management fees (monitoring fees), stock-based compensation, restructuring costs and other one-off items

Source: Company information

2 EBITDA adjustments during Q4 2021

Reconciliation of Adjusted EBITDA [PLN m]	2021	2020	Change %	Q4 2021	Q4 2020	Change %
Adjusted EBITDA	**2,068.5**	**1,750.0**	**18.2%**	**501.2**	**533.5**	**(6.1%)**
Monitoring costs	-	(1.8)	(100.0%)	-	1.0	(100.0%)
Regulatory proceeding costs	(4.6)	(4.9)	(6.6%)	(3.8)	(2.3)	67.3%
Group restructuring and development costs	(0.0)	(7.2)	(99.4%)	-	(4.4)	(100.0%)
Donations to various public benefit organisations	(2.3)	(6.9)	(66.4%)	-	(2.4)	(100.0%)
Bonus for employees and funds spent on protective equipment	(1.3)	(3.3)	(60.2%)	(0.3)	(0.4)	(6.5%)
1 Allegro Incentive Plan	(16.7)	(25.4)	(34.3%)	(4.1)	(10.9)	(61.8%)
2 Management Incentive Plan	-	(52.2)	(100.0%)	-	-	n/a
3 Transaction costs incl. IPO costs	(49.8)	(61.6)	(19.1%)	(31.3)	(0.7)	4115.9%
EBITDA	**1,993.7**	**1,586.8**	**25.6%**	**461.6**	**513.5**	**(10.1%)**
Amortisation and Depreciation	(520.8)	(463.8)	12.3%	(139.8)	(118.6)	17.9%
Amortisation	(435.4)	(400.2)	8.8%	(114.6)	(102.2)	12.2%
Depreciation	(85.4)	(63.6)	34.3%	(25.2)	(16.5)	53.2%
Operating profit	**1,472.9**	**1,123.0**	**31.2%**	**321.8**	**394.9**	**(18.5%)**
4 Net Financial result	(114.8)	(506.3)	(77.3%)	(70.2)	(70.2)	(0.0%)
Profit before Income tax	**1,358.1**	**616.7**	**120.2%**	**251.6**	**324.7**	**(22.5%)**
Income tax expenses	(268.5)	(198.1)	35.6%	(51.8)	(64.1)	(19.2%)
Net profit	**1,089.6**	**418.6**	**160.3%**	**199.7**	**260.6**	**(23.3%)**

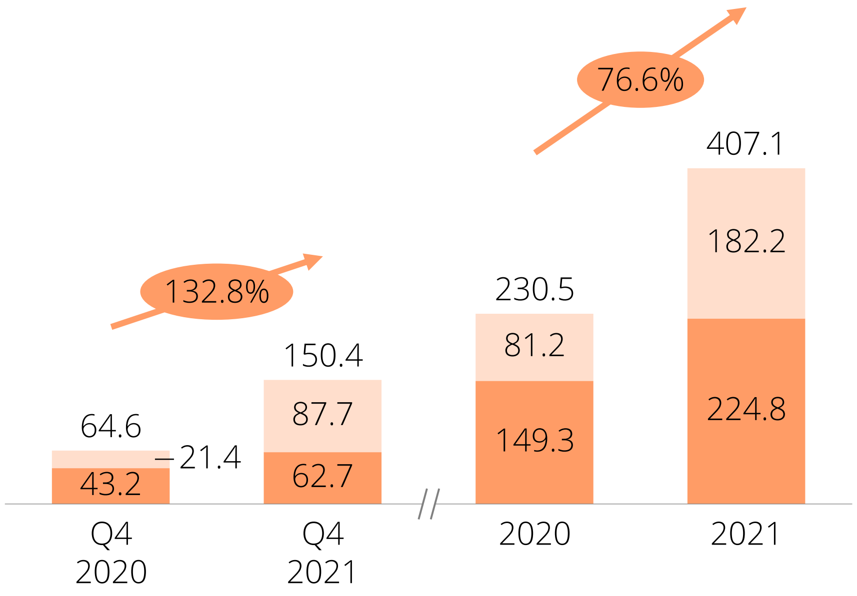
1. Cost of first annual share awards in 2021, with IPO one-off share grant in 2020
2. Cost of share based compensation related to incentive elements of the former Management Incentive Plan[1]
3. 2021 transactions costs include expenses related to acquisitions[2]. 2020 transactions costs related mostly to the IPO
4. Lower costs of debt servicing following the reduction in borrowings and their cost after IPO and continued deleveraging during 2021. 2020 costs included PLN 169.4m one-off financial expenses related to the Group's refinancing

1. Management Investment Plan ceased to exist at its full settlement at the moment at the Group's IPO. The increase in share based compensation expense recognized in FY 2020 is the result of new investments in the MIP being made with the assistance of non-recourse loans
2. Pre-acquisition legal, financial due diligence and transactional expenses incurred in 2021 in relation to the acquisition of Mall Group a.s. and WE|DO CZ s.r.o., which is signed and pending completion subject to regulatory approvals and the cost of completed acquisition of X-press Couriers Sp. z o.o. and Skynet Customs Brokers Sp. z o.o.

Source: Company information

2 Investing in platform improvements and One by Allegro to drive future growth and optimize costs

Capital expenditures[1] by type
PLN m



	Q4 2020	Q4 2021	2020	2021
% cash conversion[2]	87.9%	70.0%	86.8%	80.3%
% of revenue	5.0%	9.4%	5.8%	7.6%

YoY   Capitalised development costs   Other

- PLN 20.4m spent in FY 2021 on One Fulfillment and PLN 80.9m on One Box green parcel lockers by Allegro – aimed at faster deliveries and incremental cost optimization from logistics services
- Capex increase in Q4 reflecting significant acceleration in locker delivery and installation
- Expanding project portfolio, larger tech team and rising salaries drove a 51% rise in capitalised development costs for FY 2021
- Capital investment underspend versus 2021 expectations driven by fulfillment scope re-scheduling, IT equipment being leased vs purchased, and slowed new office fit-out

1. Presented values are related to cash flow from investing activities and does not include leased assets (which are presented in balance sheet and financing cash flow)
2. Defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA

Source: Company information

2 Further organic deleveraging down to 1.8x

[PLN m]	Dec-20	Sep-21	Dec-21
Adjusted EBITDA LTM	**1,750.0**	**2,100.7**	**2,068.5**
Borrowings at amortised cost	5,437.8	5,344.0	5,366.3
Lease liabilities	73.3	236.3	251.1
Less Cash	(1,185.1)	(1,788.5)	(1,957.2)
= Net Debt	4,326.0	3,791.8	3,660.2
Leverage	2.47x	1.81x	1.77x
Equity	8,089.6	9,116.8	9,508.0
Net debt to Equity	53%	42%	38%

- Year end cash position reflects PLN 181.3m in receipts from Allegro Pay loan sales to AION bank in December 2021
- Mall acquisition EV EUR 925m funding in 2022:
  - Own cash EUR 298m (100% hedged)
  - EUR 220m from new debt secured with bridge loan
  - EUR 407m in new shares at PLN 56 per share issued to sellers (3.3% dilution)
  - Pro-forma post completion leverage ~3.0x (end H1 2022)
- Planning a PLN bond issue in 2022 to refinance the Mall bridge loan and diversify long term funding sources
- Undrawn RCF extended by PLN 0.5bn to PLN 1.0bn

Source: Company information

3 Delivery of 2021 financial performance in line with raised expectations. Continued strong growth expected on top and bottom line in 2022

	FY 2021E After FY 2020	FY 2021E After Q1 2021	FY 2021A Actual	FY 2022E Expected
GMV	High teens% YoY growth	High teens-Low 20s% YoY growth	21% YoY growth	High teens-Low 20s% YoY growth
Revenue	High 20s% YoY growth	Low 30s% YoY growth	34% YoY growth	Low 30s% YoY growth
Adjusted EBITDA[1]	Mid Teens% YoY growth	High teens-Low 20s% YoY growth	18% YoY growth	Low-to-Mid Teens% YoY growth
CAPEX[2]	PLN 550-600m	PLN 475-525m	PLN 407m	PLN 700-750m

- Does not take into account Mall Group / WE|DO acquisition with regulatory clearance pending
- EBITDA growth net of PLN ~60m incremental costs attributable to fulfillment and APMs scale-up
- Satisfactory low double-digit GMV growth in January 2022 against a tough comparative, significantly accelerating in February

1. Adjusted EBITDA defined as EBITDA pre transaction costs, management fees (monitoring fees), stock-based compensation, restructuring costs, and other one-off items
2. Represents cash capex and does not include leased assets (which are presented in balance sheet)

Source: Company information

4 Strategic priorities: continued growth of our unique 3P business model with 1P experience

What we do?

Advanced Technology & Solutions

Selling New tools & process to ease selling

Financing Enhancing product offering for merchants

Pricing Price intervention automation to increase 30-35% of GMV already covered

Delivery Experience Optimize 3P network primarily through tech-innovations

Smart! More value-added services for acquisition & engagement

UX features New innovative solutions

Advertising New product suite e.g., self service network, innovative display formats

Why we do it?

Benchmark for Selection, Price & Convenience

Focus on customers

- Expanding local & international selection
- Providing the best prices
- Speeding up delivery times
- Reducing shopping barriers & 'trust busters'
- Being rewarded for customer loyalty

Focus on merchants

- Acquisition & retention of merchants
- Selling process experience continuous Improvement
- Financing solutions to support growth
- Being rewarded for merchants loyalty

Long-term objectives to 2026

Value

GMV +PLN 40bn ➜ +PLN 100bn

At improving EBITDA margin

Offers +250m ➜ +400m

Smart! >50% of households in Poland

Experience

NPS >80

Next Day Delivery >20pp increase of next day delivery

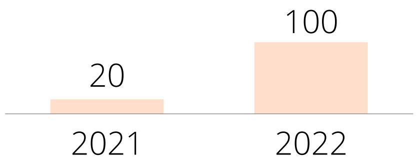
4 Strategic priorities: optimize delivery for next day and unit cost, scaling platform 3P solutions and using targeted asset investments to close gaps where needed

Fulfillment

What we do?

- Pilot phase of One Fulfillment with several dozen merchants successfully completed in December
- Commercial service available to merchants since January 2022 with gradual scale-up to full capacity with all automated functionality by mid 2023

Capex
PLN m



Why we do it?

- Enabling domestic next day deliveries by international sellers
- Accelerating dispatch for selected domestic merchants who face logistics bottlenecks
- Reduce Smart! costs thanks to parcel consolidation
- Create new revenue and margin streams

Long-term objectives to 2026

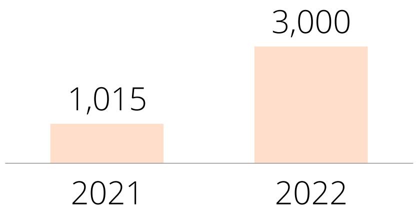
- 3P merchant-fulfilled delivery network will remain the core, selectively complemented with own fulfillment
- Proof of concept with 1st FC meeting financial and operational targets before any further roll-outs are committed

APMs

What we do?

- Scale-up of lockers: 3,000+ APM target by year-end

APMs deployed at year-end



Why we do it?

- Provide integrated end-to-end experience in Allegro environment
- Secure long term locker capacity for our customers
- Generate significant savings on Smart! deliveries compared to 3rd party costs
- Set high ESG standards in delivery under Allegro brand

Long-term objectives to 2026

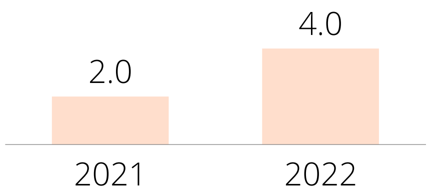
- Primary target 15% to 20% savings on unit cost of delivery compared to third party costs
- ... either with our own or third party APM networks, solving for customer convenience at lowest cost

4 Strategic priorities: Allegro Pay and financial services

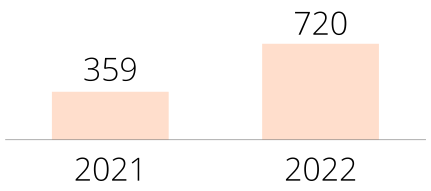
What we do?

- Increase number of consumer finance users and volumes to drive GMV growth
- Allegro Pay proprietary lending:
  - BNPL (Buy Now Pay Later)
  - Installment loans

Loans issued
PLN bn



Loan book[1]
PLN m



Why we do it?

- Fintech as natural extension of Allegro platform
- Improved customer experience and key competence USP
- Incremental GMV generated by Allegro Pay users
- Sector leading NPS of **92.8**[2]
- Driving marketplace flywheel for merchants

Long-term objectives to 2026

- Allegro Pay GMV share of total Allegro GMV **>20%**
- Target **30%** ROI on Allegro Pay loans
- Leverage off-balance sheet financing
- Potential expansion paths:
  - Insurance products
  - Merchant lending
  - Cash loans for consumer

1. Loan book financed by Allegro Group
2. Net promoter score as of Q4'21

4 Strategic priorities: International

	What we do?	Why we do it?	Long-term objectives to 2026
Mall Group	• Ongoing Mall Group Integration • Add multiple languages with Mall countries first priority	• Significantly increase total addressable market • Enlarged market opportunity with potential to significantly expand Mall's marketplace • Improved customer value proposition for Mall Group customers	• 3P GMV share rising to at least 2/3rd • ~30-40% GMV CAGR accelerated by the deployment of Allegro's marketplace across Mall Group's markets • Business model change and scale driving EBITDA margin towards 3.0-3.5% of GMV
International Platform	• Launch Allegro platform in English for export to EU countries, with payment in euro • Platform ready to add additional languages and currencies to support country specific platforms • Increase attractiveness for international sellers	• Additional export opportunity for Polish merchants • Increased GMV • Building Allegro presence in CEE & beyond	• Incremental GMV coming from international platform • Over time the platform will support localized functionality such as translations, local currency, payment methods • Number of localizations will depend on demand and opportunity to develop meaningful scale

4 Allegro medium-term expectations 2023-2026, a path to over PLN 100bn GMV by 2026

		Total	Of which Mall Group contribution
GMV	% CAGR 2022-26	Low 20s%	~2pp
Revenue	% CAGR 2022-26	High teens%	~(3-4pp)[1]
Adjusted EBITDA	% CAGR 2022-26	Mid-to-High 20s%	~3-4pp
Capital Investment	PLN m per annum	~1,000-1,300	~200-300
Leverage	• Steadily decrease from ~3.0x[2] at Mall acquisition towards ca. 1.0x by 2025		

1. Negative impact of Mall Goup on revenue CAGR % results from the acquired revenue base being 90% 1P sales while the growth in 2022-2026 is expected to be mainly commission earned on 3P marketplace transactions which drives GMV growth much faster than revenue growth versus the pro-forma 2022 baseline
2. Leverage defined as LTM Net Debt to Adjusted EBITDA

Source: Company information

5 Questions & Answers

Thank you