

The image features a large, semi-transparent orange circle on the left side, which serves as a background for the text. The background of the entire slide is a photograph of a person's hands typing on a laptop keyboard. In the background, there are several cardboard boxes, suggesting a warehouse or shipping area. The overall color palette is dominated by the orange of the circle and the muted tones of the photograph.

allegro

we simplify shopping and selling

Allegro: The Leading European Marketplace

2025

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Allegro seamlessly connects consumers, merchants and partners



Our markets

	Poland	Czechia	Hungary	Slovakia	Croatia	Slovenia
TAM (\$bn) ³	199	52	40	26	21	12

1. In FY24
 2. Number of merchants represents LTM active sellers (verified merchants who have listed an offer on allegro.pl marketplace within the last 12 months, based on unique Tax Identification Numbers), excluding Allegro Lokalnie.
 Data for the whole Allegro Group as of December 31, 2024
 3. TAM = Total Addressable Market; Euromonitor data for total retail markets, 2024

allegro

OUR MISSION

We simplify
shopping
and selling

OUR VISION

To be the most loved online
shopping destination in Europe!

- **Safe shopping** with the widest selection of trusted products at competitive prices
- **Best-in-class Smart!** program that rewards Customer engagement & loyalty
- **Preferred partner** for Merchants and Brands to grow their businesses
- **Easy to use fintech** products that fit our Customers' daily lives
- Orders delivered by **fast, reliable and low-cost** pan-European logistics
- **Tech that innovates and scales** to regularly delight Customers
- The place for **diverse talents to grow** and make a difference

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

#1

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

20.8m

active buyers in 2024

\$730m+

Adjusted EBITDA in 2024
3.0bn PLN

\$350bn+

Total Addressable Retail Market²

\$15.6bn+

GMV in 2024
64bn PLN

79%+

cash conversion in 2024³

■ Presence under **Allegro** brand ■ Presence under **Mall / Mimovrste** brand



1. Measured by traffic in 2024, source: SimilarWeb

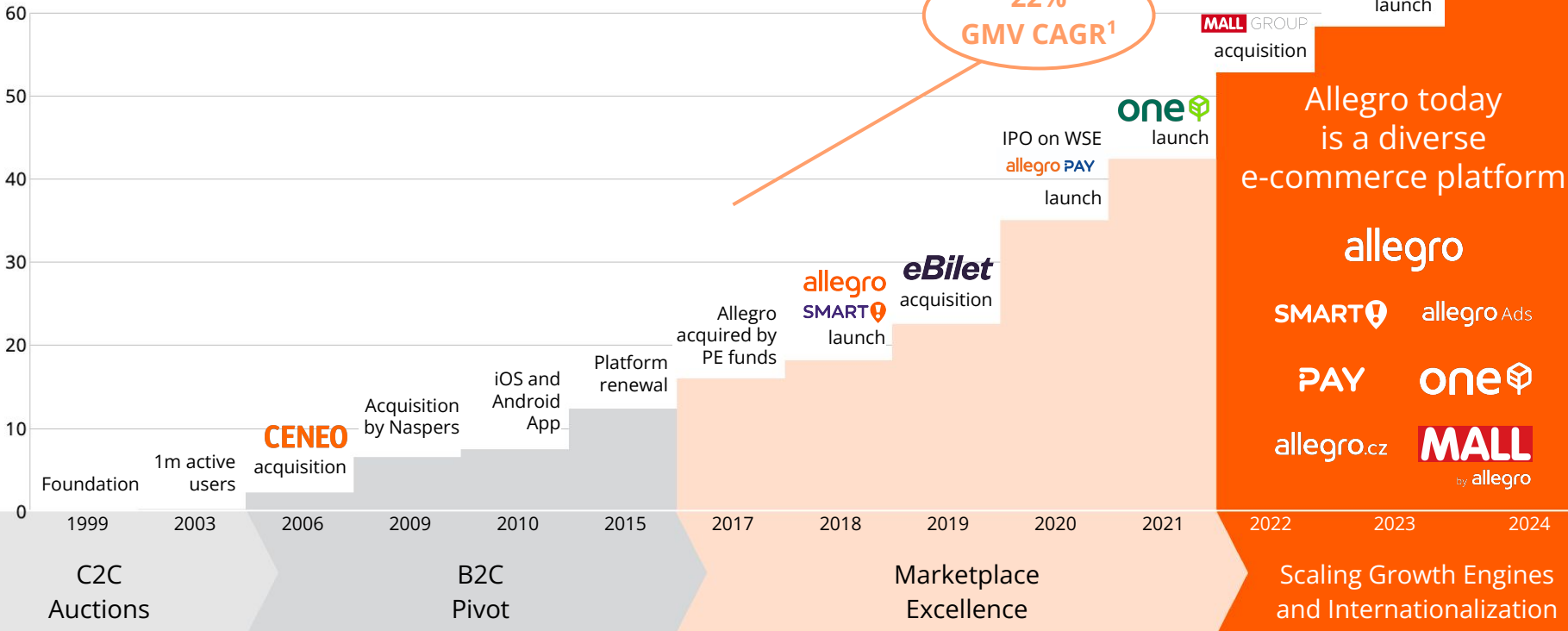
2. Euromonitor data for retail market excluding sales tax in Poland, Czechia, Hungary, Slovakia, Croatia and Slovenia, 2024

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

FX: 1 USD = 4.10 PLN, spot as of 31.12.2024

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

GMV evolution over years, PLN bn

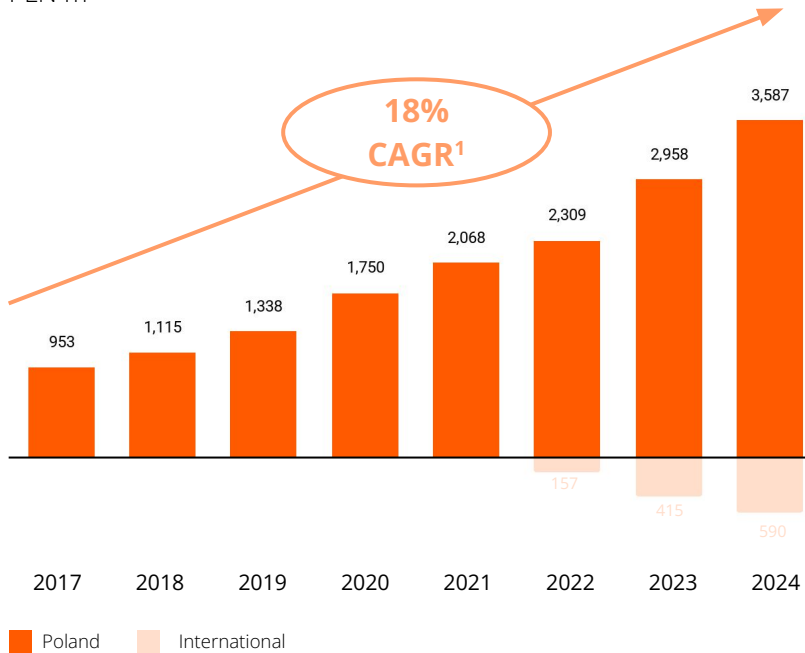


1. CAGR for the whole Allegro Group calculated for 2017–2024 period
Source: Company information

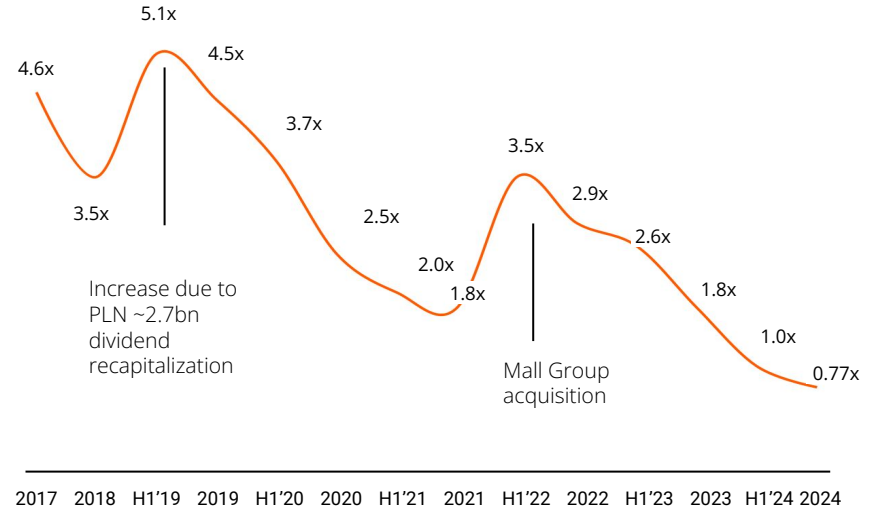
Outstanding compound growth brings prodigious cash generation

Adjusted EBITDA

PLN m



Leverage¹



1. CAGR calculated for the whole Allegro Group during the 2017-2024 period
 2. Defined as Net Debt / Adjusted EBITDA

Our investment thesis

01

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

02

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

03

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

04

International expansion playbook for accelerated CEE roll-out

05

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

06

Leading sustainable growth, profitability, and cash conversion at scale

07

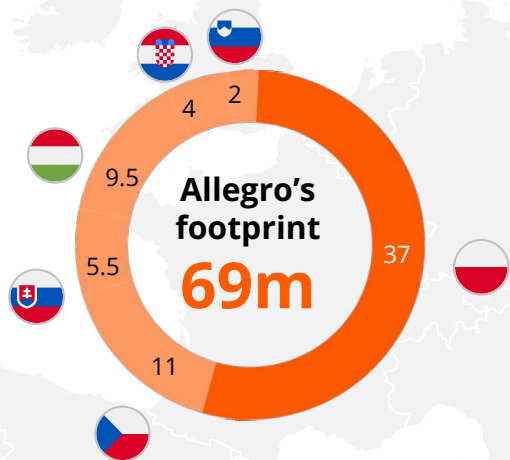
Experienced management team fostering a culture centered on innovation and operational excellence



01 | Unmatched Scale and Reach in the CEE

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

m, population¹

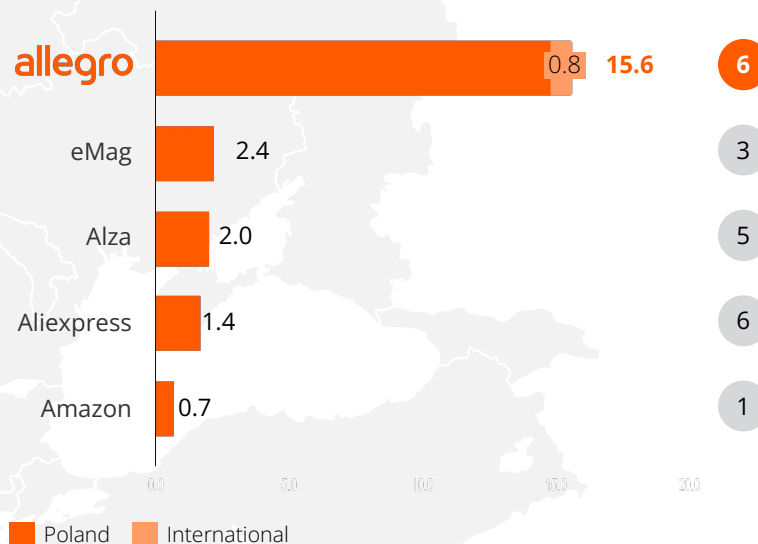


Population size comparable with **France** (68m) and **UK** (68m)

... where Allegro enjoys unmatched scale and reach

GMV (\$US bn)²

○ # of countries in CEE



1. Worldbank, 2023

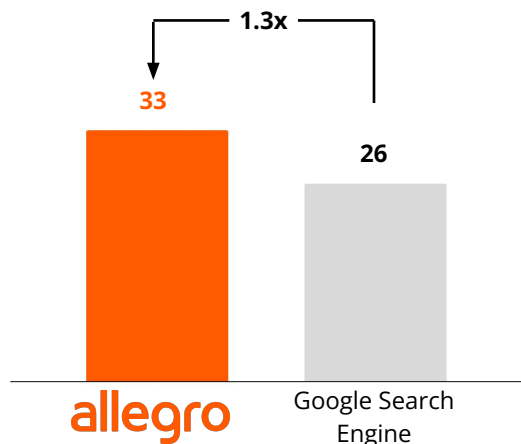
2. FY 2024 for Allegro, FY 2023 for eMag. Other based on Euromonitor estimates for the whole CEE footprint

FX: 1 USD = 4.10 PLN, spot as of 31.12.2024

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

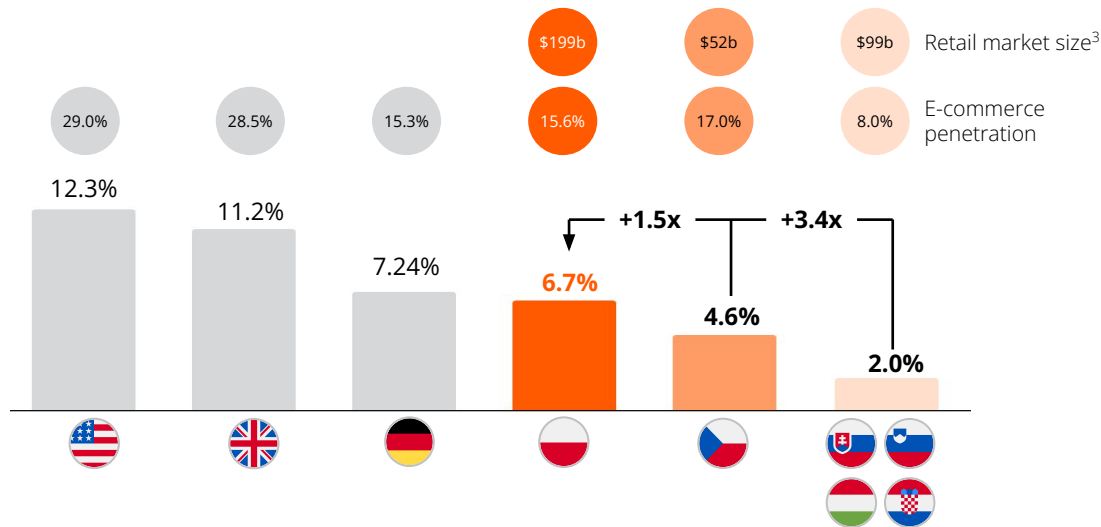
Allegro is primary consumer touchpoint for online shopping in Poland...

% of respondents¹



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

2024, market concentration, TOP3 online players GMV as % of total retail market²



1. Internal Company Report, Allegro & Minds & Roses, 2024

2. Euromonitor e-commerce data, as of 2024. Data for e-commerce size / retail size by country

3. Euromonitor, as of 2024

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

Allegro Polish Operations



1. Number of merchants represents LTM active sellers (verified merchants who have listed an offer on allegro.pl marketplace within the last 12 months, based on unique Tax Identification Numbers), excluding Allegro Lokalnie. Data for the whole Allegro Group as of December 31, 2024

2. Compound annual growth rate (CAGR) for Dec-19 – Dec-24 period

3. 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 FY24

4. Represents FY24 GMV divided by the number of Active Buyers as of the end of a period

02 | Excelling in the retail basics of pricing, selection, convenience, inspires love and trust among customers

Selection



~130m

Active products on the platform¹

Price



>90%

Products at lowest price in the market²

Convenience



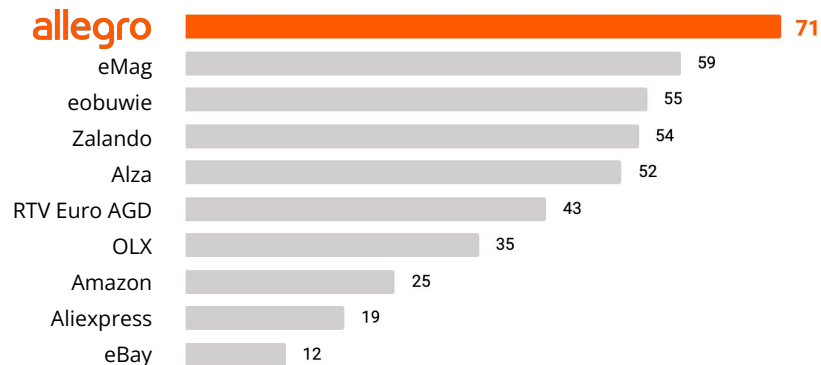
>91%

(+5pp YoY)

Products delivered within 2 days³



Best-in-class NPS score in CEE⁴



Service Quality Star 2024



Effie Awards 2024



Benefactor of the Year 2024

1. As of Dec-24, in Poland

2. LTM ending in Dec-24, based on a sample of 1.7m products

3. 1-to-2 days delivery share calculated in working days for Polish operations

4. Competitive NPS research was ordered by Allegro and conducted by Kantar Polska in Sep-24. Interviews were conducted online (CAWI method) on a random sample of online shoppers in Poland (ca. 500 interviews for each brand)

02 | For merchants: Allegro is the preferred partner to expand their business

We serve 160k+ merchants thanks to our unique value proposition

20.8m

customers in
6 countries

Widest customer base
20.8m customers
accessed instantaneously

High customer trust
Buyers Protection Program
Allegro Protect and
convenient delivery solutions

14%

of GMV
financed via
Allegro Pay¹

Tailored financial services
Seamless payments, D+1 payouts,
Allegro Pay Business, **convenient
payment terms, loans & credits**



Creating the demand

Allegro boosts ecosystem by driving traffic and client engagement through **Smart!** loyalty program, App and promotional events like **Allegro Days** and **Smart! Week**

Competitive rates and extensive merchant support

Allegro combines **attractive take rates** with extensive support through **Allegro Academy**, equipping merchants with educational materials, sales analytics, and legal insights

Fast and affordable deliveries

Smart! and our delivery platform are key investments – they increase client loyalty and convenience while supporting merchants' sales

50+

sales events and
campaigns
managed by
Allegro annually

100+

courses, movies
and podcast for
merchants in
Allegro Academy

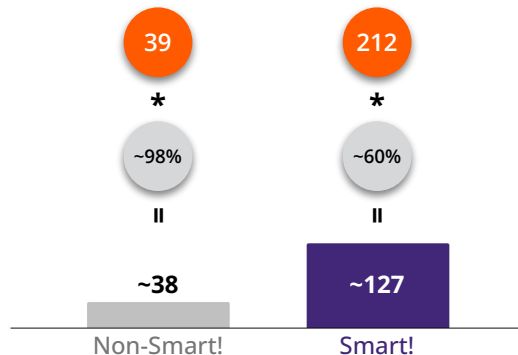
02 | Smart! loyalty program accelerates flywheel and boosts consumers' and merchants' engagement



Smart! subscribers deliver **4.5x higher GMV per customer²** and **enhanced direct contribution** to Allegro

Vast majority of the platform's GMV

Illustrative Smart! User Economics



On average **\$100 yearly** savings for a **Smart! member**

Smart! drives outstanding customer satisfaction: **+89 pNPS¹**

2.5x increase GMV on their offers

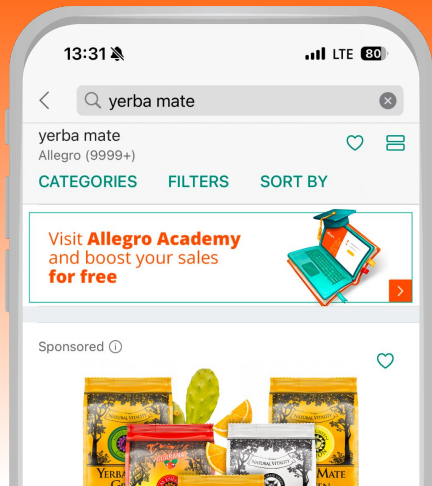
Access to loyal Smart! customers of +7m in PL and **over +1m** other markets

1. Based on customer satisfaction data from Allegro Poland
2. LTM ending in Dec-24

03 | Growth engines driving Allegro's future development

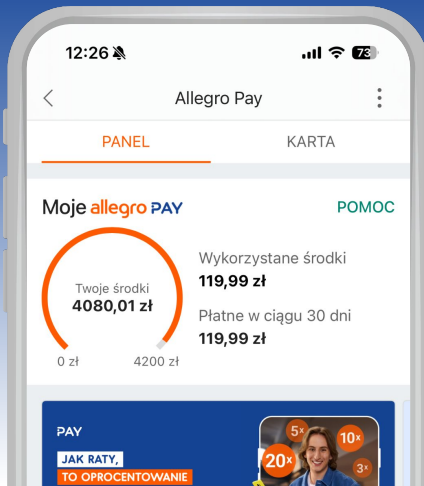
Advertising

Capturing incremental revenue through on-platform ads



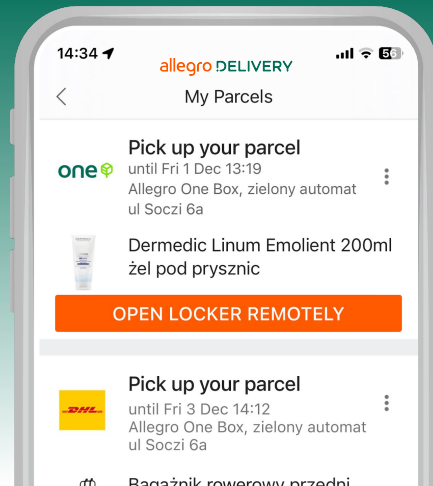
Fintech

Driving GMV through customer-centric financial products



Logistics

Optimizing delivery costs and experience through in-house solutions



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

03 | In-house advertising platform allows for targeted, user friendly monetization

Marketplace advertising has major advantages over other digital media



First Party data,

profiles, millions of real people, not cookies!



ROI,

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



Reach customers at
Point of Purchase



Building both brand and sales
in Allegro's own channel

Various Ad Formats for Optimal Visibility



Sponsored Display

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



Sponsored Brands

Displayed above the search results list, with dedicated graphic and selected offers



Sponsored Products

Allows merchant to position selected offers on top 2 search results based on specific user search phrases



External network

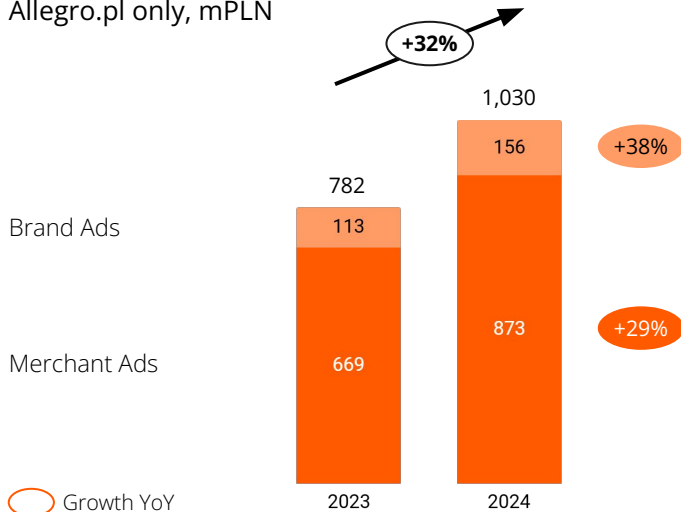
Advertising on external platforms such as Facebook and Google

03 | Material headroom for continuous revenue growth

Far from fully monetizing sponsored offers and significant untapped opportunities in brand solutions

Advertising revenue growth

Allegro.pl only, mPLN



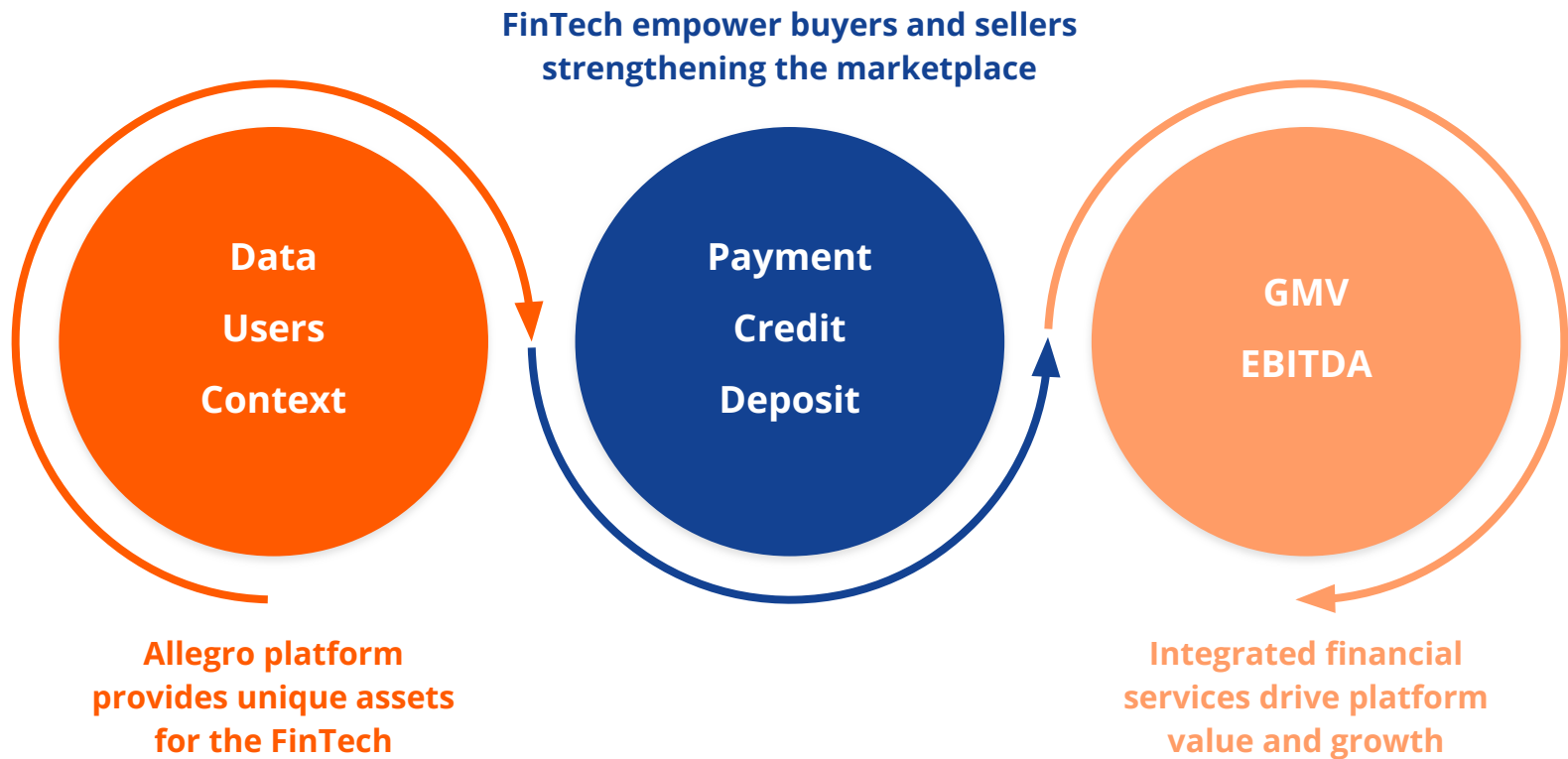
2025+ additional growth drivers

- Build mid- and upper-funnel capabilities (awareness, consideration)
- Capitalize on off-Allegro advertising channels as traffic generators
- Significantly expand the base of brand advertisers
- Become the preferred partner for major brands by delivering superior targeting and performance insights
- Optimize advertiser budget utilization



Ads revenue growth expected to outpace GMV over the medium term

03 | Fintech products are accelerating our flywheel



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

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

Activation of funds within 15 seconds with **allegro PAY**

Allegro Pay activation

APPLICATION HOW DOES IT WORK?

We care about your privacy and the security of your data. [More details](#)

Complete the fields below. Activation is free and will take approximately two minutes.

name

last name

PESEL number

ID number

mobile phone

country of birth

Select all

* I accept the regulations of the Allegro

CONTINUE

One-click shopping and payment with **allegro PAY**

Owner DPK Feb. 29, Thu. - Mar. 6, Mon. 0,00 PLN

Message (Optional) WRITE

Payment method

Allegro Pay Available funds: 8 400 PLN 1421,91 PLN within 30 days CHANGE

Representative sample

or

BLIK with code BLIK without code

Apple Pay

Payment card

Online transfer

HOW DOES ALLEGRO PAY WORK?

To pay 1 421,91 PLN

SUMMARY

Installments with **allegro PAY**

Owner DPK Feb. 29, Thu. - Mar. 6, Mon. 0,00 PLN

Message (Optional) WRITE

Payment method

Allegro Pay Available funds: 8 400 PLN 1421,91 PLN within 30 days CHANGE

Select a repayment option CANCEL

Pay for 30 days	SMARTO 710,96 PLN x 2 inst.	496,77 PLN x 3 inst.
304,84 PLN	160,95 PLN x 10 inst.	86,62 PLN x 20 inst.

Cost 0 PLN (RRSO 0%)

1st repayment due by April 10, 2024.

Only for SMARTO users

REPRESENTATIVE SAMPLE

SELECT

... which positively impacts purchase conversion and customer satisfaction

allegro PAY
>90+
NPS

35%+
of sales is incremental¹

... and benefits the platform



Supporting platform growth

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



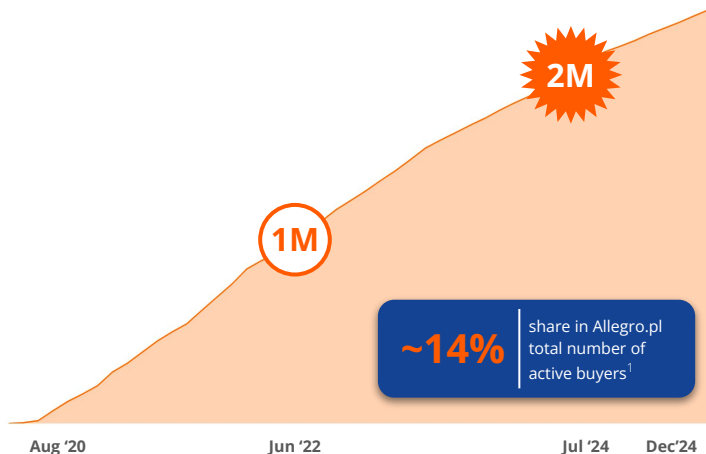
Nurturing unique customer experience

- Delivering services in accordance with Allegro standards in a simple and consumer-friendly way
- Credit risk assessment owned by Allegro Pay

1. Based on an AB test for Allegro Pay customers vs non-Allegro Pay customers, 2024

03 | ... accelerating GMV and unlocking further opportunities in financial services

Over 2 million of customers use our comprehensive financial services platform



Strategic financial principles for sustainable fintech growth

DEPTH OF CREDIT DATA

40%

of the risk models performance thanks to the proprietary Allegro data²

CREDIT MODELS DRIVEN BY ML

0.9/1.0

Machine learning models prediction perfection³

FULLY OPTIMISED RISK PROCESSES

70%

Approval rates for onboarded customers to Allegro Pay⁴

MINIMAL CREDIT LOSSES

<1%

Expected losses in relation to GMV financed by AllegroPay

1. As of December 2024

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

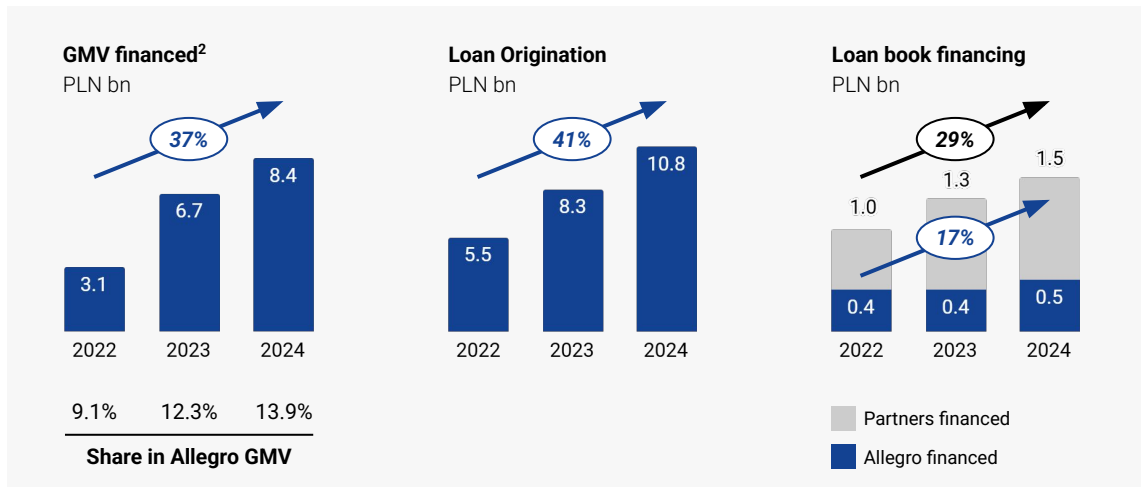
3. Predictability power measured by AUC

4. Average approval rate

03 | Allegro Pay achieved loans origination similar to leading Polish banks¹

Allegro Pay: Solid Q4 2024 and another robust year of growth for Allegro Pay

- Loan origination: PLN 3.1bn in Q4 (+20.6% YoY), reaching PLN 10.8bn for the full year (+30.3% YoY)
- GMV financed: PLN 2.4bn in Q4 (+18.3% YoY), totalling PLN 8.4bn in 2024 (+25.6% YoY)
- Financial services revenue and other operating income up 61.2% YoY at PLN 135m in 2024



Allegro Pay economics

- 2.2m Allegro Pay users spent PLN 16.5bn of GMV in 2024 with 35% incrementality versus control group...
- ... therefore PLN 5.7bn from the PLN 10.8bn of loans originated produced extra marketplace margin
- Loans originated generated PLN 135m in interest, fees and profits on sale to funding partners for Allegro Pay, which resulted in 28% annualised return on the PLN 0.5bn invested in loan balance
- Expected credit losses under strict control with losses well under 1.0% of loans written

1. 2024 Retail loans (excl. mortgages) origination of Top5 banks in Poland between PLN 6 bn - PLN 23 bn
 2. GMV financed with BNPL (buy now pay later) and installments loans

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



Speed

>91% of orders delivered within **1-2 days**¹

> **45% of orders delivered the next day**



Reliability

Real-time precise delivery tracking with instant notifications

Guaranteed delivery date

Convenient, secure delivery experience with hassle-free returns



Convenience

Widest network of pickup points and parcel lockers

All-in-one app for tracking and managing deliveries

Personalized delivery recommendations tailored to each purchase

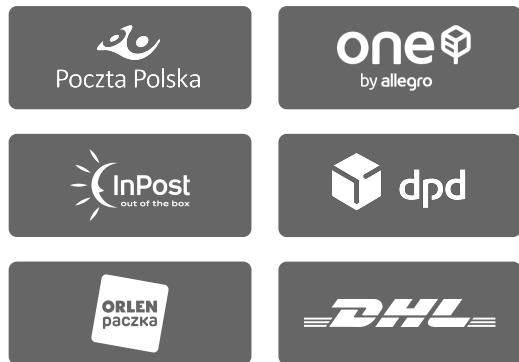
1. Delivery speed calculated in working days

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

Enhanced product page project

Before

Clients navigating the maze of options

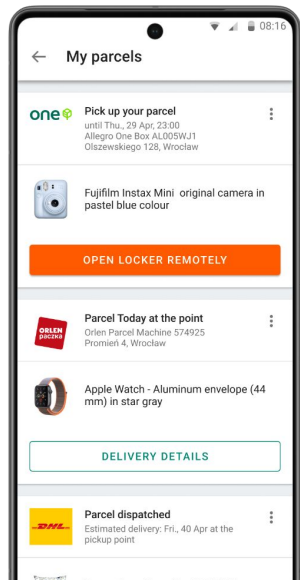


After Allegro Delivery

End-to-end buying experience within one platform



allegro DELIVERY

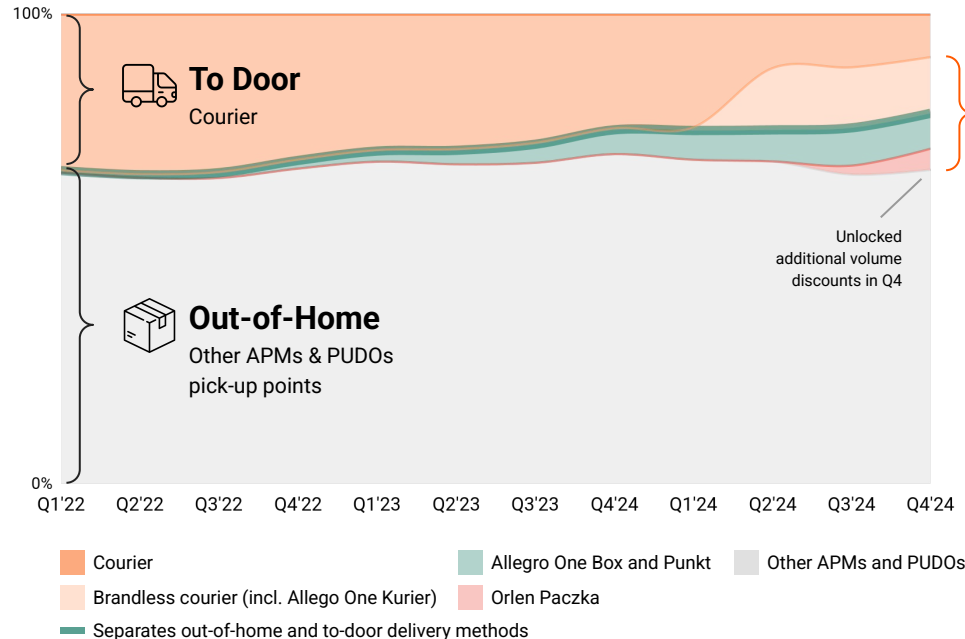


03 | Delivery Experience: great progress towards more managed volumes and responsibility

Low cost and reliable delivery

Share evolution of delivery methods¹

- Allegro One:** own delivery assets: Allegro One Kurier, One Box (APMs²) + One Punkt (PUDOs³)
- Allegro Delivery:** partners' APM networks (Allegro One Box / Orlen / DHL) with Allegro taking end-to-end responsibility
- Brandless (white label) courier:** Smart! buyer selects to-door delivery and Allegro selects carrier (Allegro One Kurier, DPD, DHL, UPS, Pocztex / Polish Post)



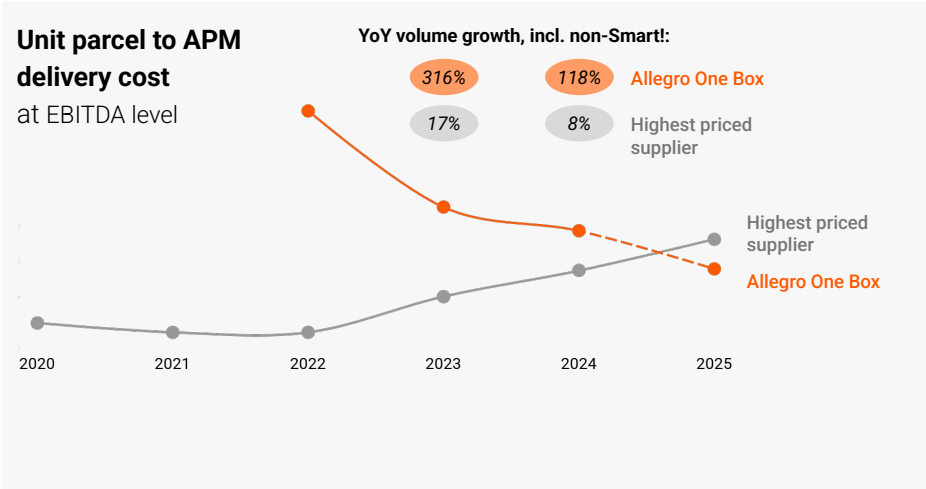
24% of parcel volumes in Q4'24 managed by Allegro

- Excellent progress with managed volumes up almost 5x YoY
- Q3 to Q4 progress slowed to unlock volume discounts for FY 2024

1. In % of Allegro total volumes, including non-Smart!
 2. APM: Automated Parcel Machine / locker
 3. PUDO: Pick-Up and Drop-Off point

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

Low cost and reliable delivery



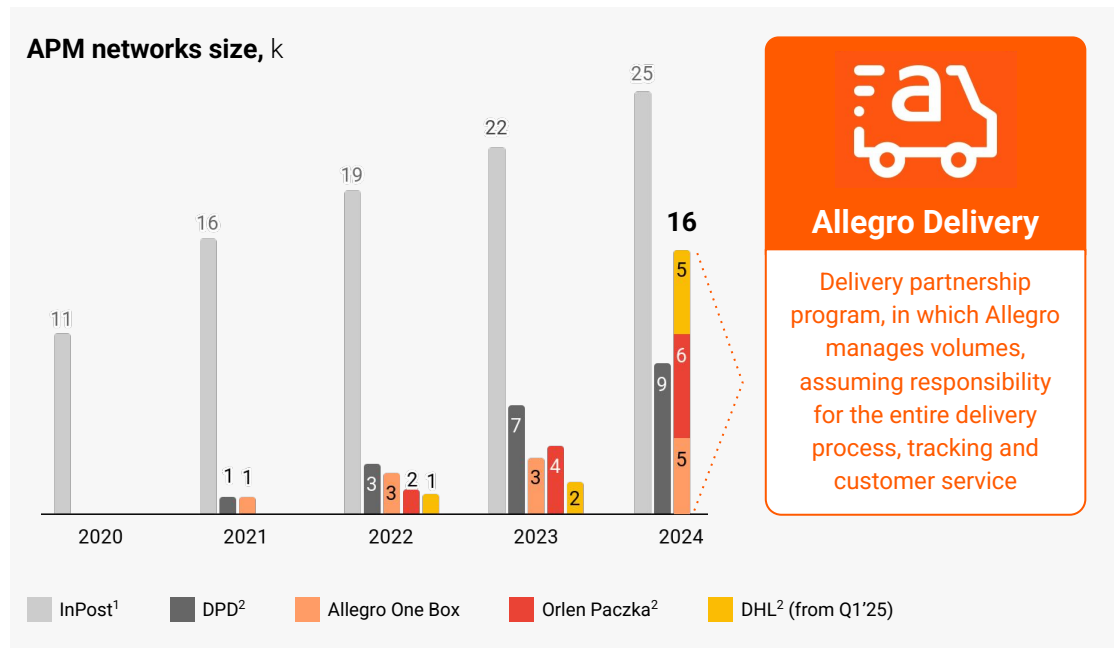
Unit delivery cost ranking by carrier

	2024	2025E
High	Allegro One Box	Highest priced supplier
↑ ↓	Highest priced supplier	Allegro One Box
	Allegro Delivery partner 1	Allegro Delivery partner 1
	Low	Allegro Delivery partner 2

1. Unit cost per parcel at the EBITDA level

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

Low cost and reliable delivery



- Allegro Delivery is a required for all Smart! offers as one of the delivery methods offered to customers
- DHL joined the programme in March 2025 and now more than 16k Allegro Delivery APMs will be available to customers on all Smart! qualified selection
- Allegro plans to expand its APM network by 2.5k units in 2025, with additional upstream depots and sorting facilities, focusing on utilization and return on investment
- Allegro Delivery partners expected to expand APM networks under long-term agreements

1. InPost public data
2. Press releases, company estimates

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

allegro DELIVERY

28 000+¹

lockers & pick-up points

>91 000¹

merchants with Allegro Delivery

180.9m¹

offers with Allegro Delivery, incl. all Smart! offers

86 tNPS²

industry-leading delivery service quality

1. As of April 2025
2. Own survey



04 | Mall Turnaround: Focus on Mall pivot to lean merchant model

Allegro international footprint

- With the Mall Group acquisition in 2022, Allegro gained access to the Czech, Slovak, Hungarian, Slovenian and Croatian markets via popular e-comm brands¹, and WE|DO logistics capabilities

Objective of the transformation

Integrate Allegro's 1P businesses across Europe into one, streamlined organization. Key objectives to achieve business profitability and support 3P growth, via:

- Migration of all legacy storefronts to Allegro marketplaces in standardized format
- Unification and streamlining: 1 organization, 1 system, 1 set of business processes
- Building clients' engagement and filling assortment gaps

Focus in 2025

- **Mall North²**: Decommission all Czech and Slovak storefronts, with Mall & CZC acting solely as merchants on Allegro platforms from Q2 2025. Create single 1P organization and processes across PL, CZ, SK and HU to support lean merchant model
- **Mall South³**: Mall operations in Slovenia and Croatia to maintain independent business platforms. Focus efforts and resources on North integration and streamlining



1. Mall.cz, czc.cz, Mimovrste
2. Czechia, Slovakia, Hungary
3. Slovenia, Croatia

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



STAGE 1

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

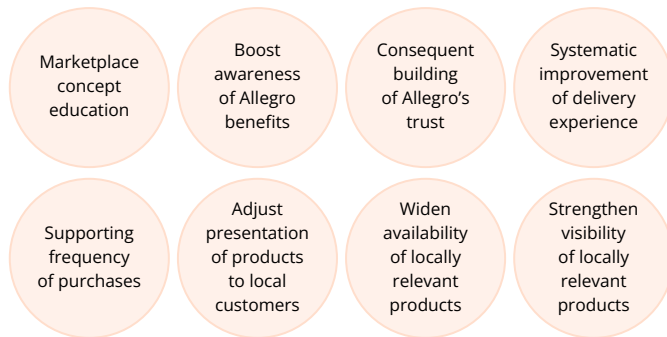
	Czechia	Slovakia	Hungary
Launch date	May '23	Feb '24	Oct '24
Cost to launch, % of CZ Launch cost	N/A	20%	20%
Launch project duration, % of CZ Launch duration	N/A	64%	36%



STAGE 2

Accelerating the performance of existing marketplaces to ensure profitable growth

90+ acceleration initiatives addressing the key sustainable growth levers:



STAGE 3

Further expansion to the high-potential countries

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

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

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

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



Channel agnostic approach

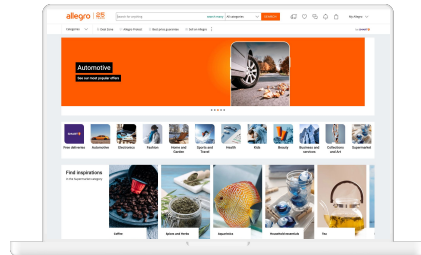
66%
customers use app every month

4.9
App Store Rating

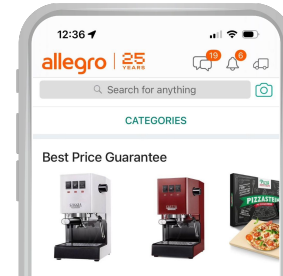
Strategically cultivating talent and fostering a culture of innovation for sustained growth



Allegro Tech Talks



1,700+
microservices



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

05 | AI in action: operational efficiency and elevated customer experience

Delivery Experience

optimization of APM network rollout, preferred delivery method and package dimensions prediction

International Expansion

in-house developed machine translation engine improving content quality

Customer Service

incoming contacts forecasting and work-schedule optimization

Commerce

predictive product pricing

Advertising

organic-ads mixer, next best engaging category recommendation, smart recurring purchase reminders

Findability

recommendations, ranking, visual and semantic search

Security

third party fraud and counterfeit detection

GenAI

automatically generated product descriptions & reviews, marketing content, video translation in Allegro Academy, staff productivity boost

Building competitive advantage through **AI implementation across all verticals**

35% of staff in Allegro are product, tech and data experts...

... who are constantly guiding the culture of tech and product innovation...

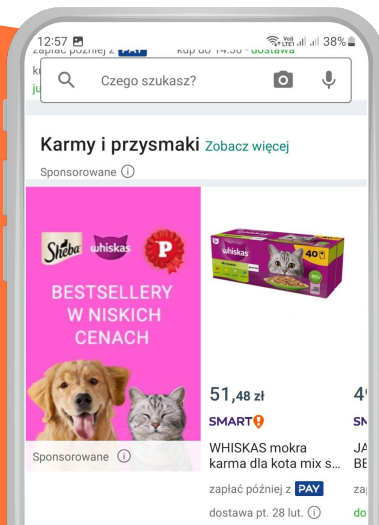
... thus, we're able to attract and retain top European talent.

Case study: AI implementation directly translates into GMV growth

Search engine optimization

Since introduction of AI to Allegro search, we have moved towards more and more advanced intelligent algorithms to **help customers find what they need more easily**. Current deep learning models result in over

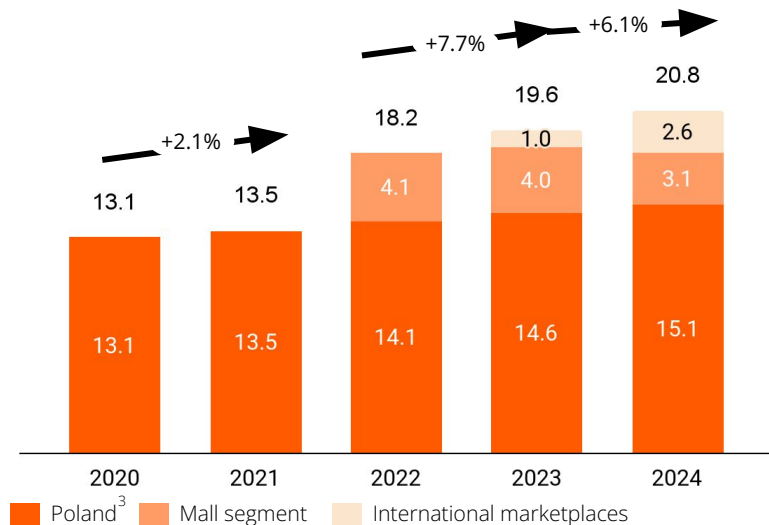
**1bn
PLN**
Incremental
GMV annually
attributable to AI
improvements



06 | Cultivating Customer Engagement and Growth

Allegro continues to attract new clients...

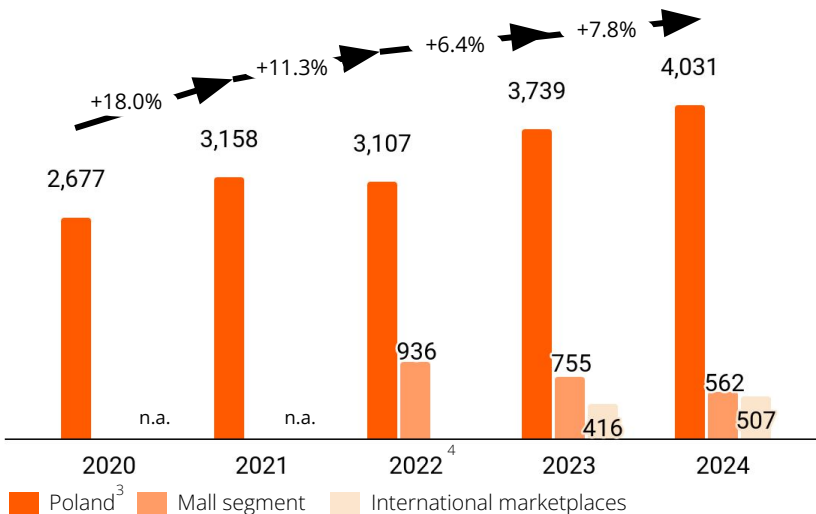
Active Buyers (period end)¹, m



1. "Active Buyers" represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase in the preceding twelve months
 2. "GMV per Active Buyer" represents LTM GMV divided by the number of Active Buyers as of the end of a period, for the (i) Polish Operations or (ii) International Operations respectively
 3. Growth percentage indicators (arrows) represent year-over-year changes for Poland market only.
 4. Mall Segment pro-forma GMV for full year 2022

... and existing ones consistently increase their spending

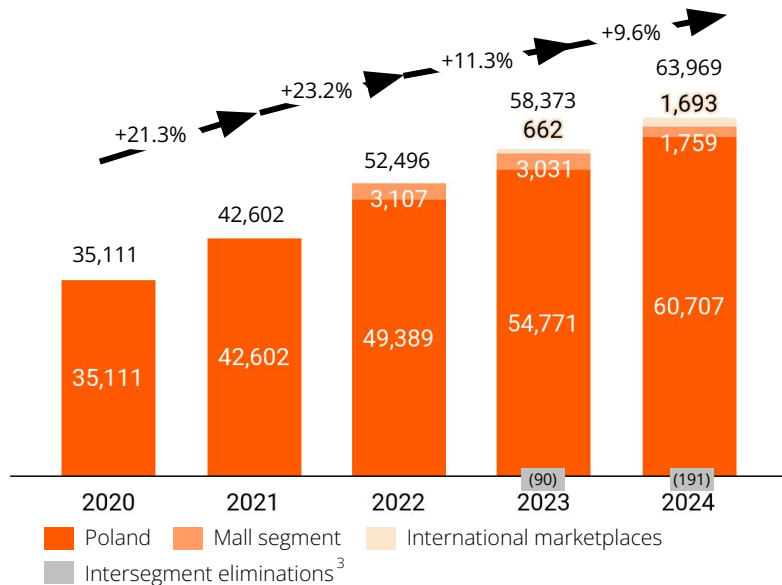
LTM GMV / Active Buyer (period end)², PLN m



06 | Expanding GMV and elevating revenue

Continued GMV uplift

GMV, PLN m



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

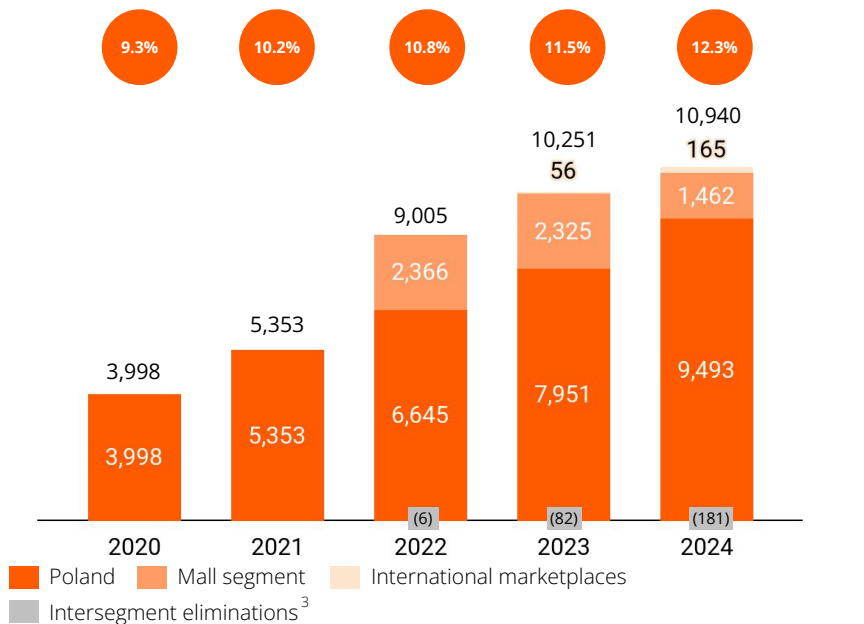
2. Defined as 3P Marketplace Revenue / (GMV - 1P GMV)

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

Strategic monetization driving revenue growth¹

Net revenue, PLN m

Take rate Poland², %

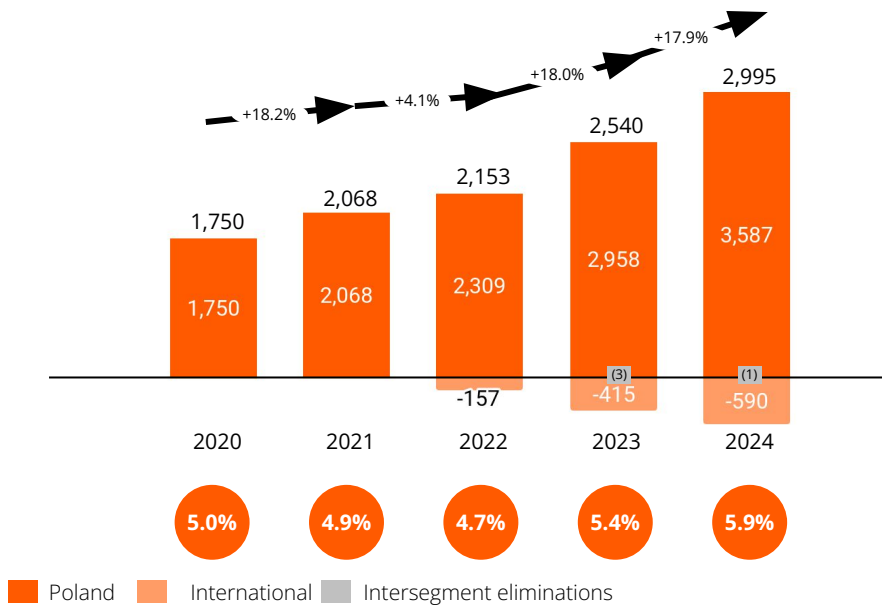


06 | Topline growth and effective cost optimization secured robust EBITDA growth

EBITDA's positive trajectory driven by marketplace growth and operational excellence

Adjusted EBITDA, PLN m

● As % of GMV (Polish operations)



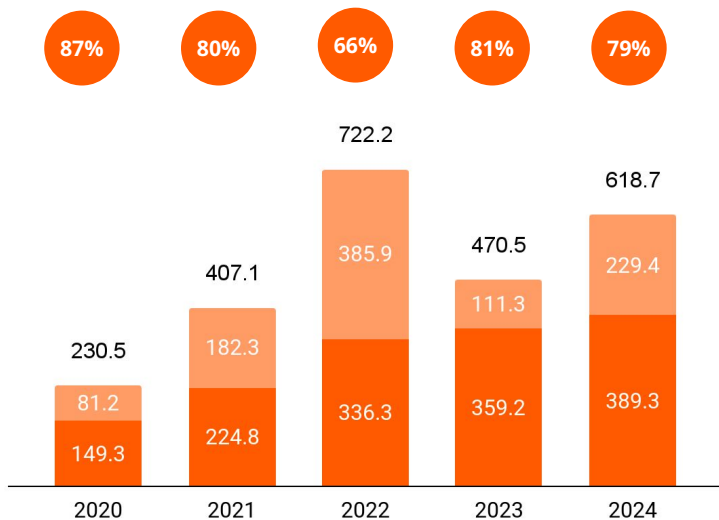
- EBITDA primarily fueled by marketplace revenue reflecting accelerating GMV at higher YoY take rates and increasing contribution from **high-margin advertising revenue, growing ahead of GMV**, boosting our overall profitability
- **Strong topline performance** supported by improved **Smart economics**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

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

Strategic investments and solid cash flow generation

Capex, PLN m

Cash Conversion¹, %



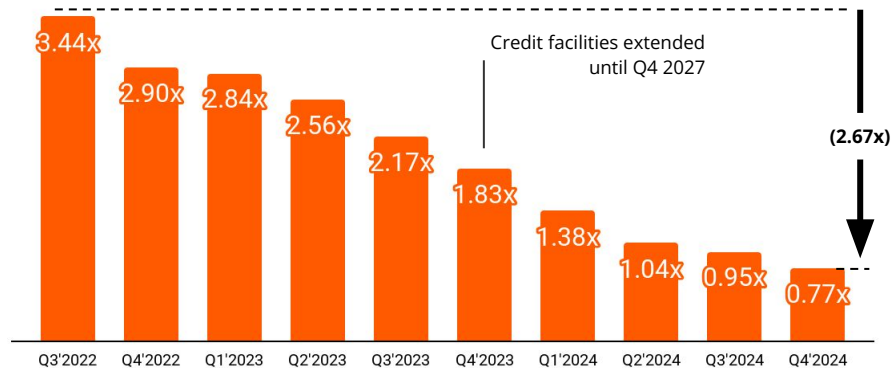
Capitalized development costs Other

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

2. Net leverage defined as Net Debt / adjusted EBITDA

Steady downward leverage trajectory

Net leverage over time², x



07 | Experienced management team fostering a culture centered on innovation and operational efficiency



Marcin Kuśmierz
CEO



Jon Eastick
CFO



Sandra Bichl
Chief Human
Resources Officer



Wojciech Bogdan
Chief Marketing &
Financial Services Officer



Grzegorz Czapski
Chief Business
Accelerators Officer



Matthias Frechen
Chief Commercial
Officer



Jakub Kłoczewiak
Chief Operating
Officer



David Roberts
Chief Technology
& Product Officer



Tom Ruhan
Chief Legal
Officer

Our internal culture, grounded in innovation and efficiency, ensures a focused commitment to both consumer and merchant needs

31

Nationalities in Allegro foster cultural diversity



~1%

of Polish GDP is generated thanks to Allegro and its scale



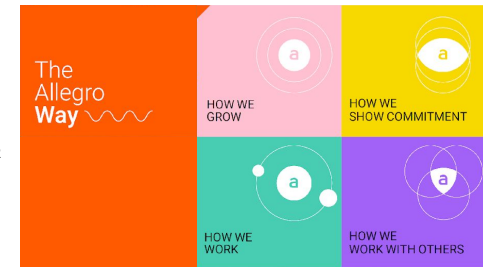
No.1

Retail employer and no. 18 overall best employer in Poland by Forbes¹



+17p.p

YoY employee engagement score increase²



1. "Poland's best employers" – 2023 survey by Forbes and Statista
2. Score measured for the whole Allegro Group, as of FY 2024

Continued commitment to ESG throughout 2024 reflected in the MSCI rating AAA

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Allegro is a leader among 340 companies in the retail - consumer discretionary industry.

#Sustainable**All**Together

All 4 People

3%

equal pay gap
in Polish Operations

Achievements:

30% Women on Board of Directors

All 4 Planet

70% (+21pp vs LY) **-19%**

sustainable packaging CO2e emission in Groups
in Groups own operations own operations vs LY

Achievements:

- **10-year vPPA¹ signed** and the price of **220 GWh** of green electricity secured for 2025-35
- **Sustainable packaging transformation in 1P and 1F in Poland**

All 4 Prosperity

167,000 (+11% vs LY)

merchants selling on
Allegro Group platforms

Achievements:

Nearly EUR 14 million in customer donations for 488 NGO's via **Allegro Charytatywni**

Good Governance

Board oversight on ESG & Climate strategy, data protection and privacy

Increased share of independent Directors to 60%, and therefore reached >50% target²

Dedicated **ESG Committee established** to strengthen sustainability governance

1. Virtual power purchase agreement- financial contract that secure energy prices and deliver guarantees of origin from the particular power plants
2. In 2021 the Board of Directors of Allegro.eu approved a target to have at least a majority of independent directors on the Board by September 2026

Allegro multi-year priority framework remains the core for managing growth in 2025

Medium-term business objectives

Grow Core Marketplace



1. Easy and safe to shop, simple to sell
2. Increasingly loyal customers

Build New Engines



3. Strong advertising
4. Seamless fintech solutions
5. Low cost and reliable delivery

Expand Internationally



6. Systematic introduction of our asset-light marketplace
7. Complete Mall Segment turnaround

Ensure Solid Fundamentals



8. Groupwide system architecture & software development processes
9. People & Culture, ESG

Medium term aspirations

Growth and Profitability

- Continue profitable growth in Poland, focusing on under-indexed categories, to deliver low double-digit GMV CAGR
- Sustain step-up in Polish Adjusted EBITDA to GMV margin in **5.5-5.9%** range
- Accelerate Group GMV growth with **focus on Allegro marketplaces in Czechia, Slovakia and Hungary** before any new launches
- Complete the Mall Segment transformation into lean merchant model in 2025, targeting **full year cash positive contribution to the Group in 2026**
- Each Allegro marketplace to break-even within **4 years from launch**

Investment funding guide rails

From Polish Adjusted EBITDA, invest:

- Up to **25%** to fund Polish capex, including 3-4 years of accelerated logistics projects to reduce delivery costs
- Declining from **15% to nil** by the end of 2028 to fund International Operations:
 - Marketplace start-up investments
 - Complete the Mall transformation
 - Capital expenditures

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

**Polish Operations fund investments to drive growth,
reduce costs and build profitable International Operations**

Capital Allocation Policy

Key principles

- Allegro's primary focus is to invest in its medium term business objectives to drive further organic and profitable growth
- Allegro's medium to long term plans should be designed while maintaining a modest gross and net leverage and retaining appropriate liquidity to maintain operational flexibility
- The Group may allocate capital to bolt-on and capability focused M&A opportunities to supplement and accelerate organic growth
- Allegro intends to return surplus capital to shareholders through the repurchase of shares with decisions made year to year

Management's targets and comments

Allegro's leverage and liquidity targets:

- Net and Gross Debt to Adjusted EBITDA at 1.0x and 2.0x, respectively
 - Flexibility for both metrics in a +/- 0.5 range
 - Liquidity at 20-30% of LTM revenue
-
- Allegro's capacity for share buyback in 2025 is PLN ~1.4 bn
 - Board recommends adoption of share buyback to be voted by shareholders at AGM in June 2025

Expectations for FY 2025

Allegro returning to annual outlook policy

PLN / %	Polish Operations	International Operations ³			Comments
		Marketplaces	Mall Segment	Group	
GMV	66.2 - 67.4 bn 9-11% YoY growth	2.4 - 2.5 bn 40-50% YoY growth	0.6 - 0.8 bn 55-65% YoY decline	69.2 - 70.7 bn 8-11% YoY growth	<ul style="list-style-type: none"> ● Steady organic growth in Poland ● Mall legacy stores to close in H1 ● Accelerating International growth in H2 ● Mall decline largely offset by new marketplaces growth
Revenue	10.8 - 11.1 bn 14-17% YoY growth	0.26 - 0.27 bn 55-65% YoY growth	0.6 - 0.8 bn 45-55% YoY decline	11.7 - 12.1 bn 7-11% YoY growth	<ul style="list-style-type: none"> ● Expansion of Advertising revenue as % of GMV ● Uptick in Smart! delivery co-financing share in Poland front-loaded to Q1 ● 1P Mall still over indexed in Group (final year)
Adjusted EBITDA¹	3.9 - 4.0 bn 8-12% YoY growth	0.35 - 0.40 bn loss +/- 7% YoY change	0.15 - 0.17 bn loss 20-30% YoY better	3.3 - 3.5 bn 10-17% YoY growth	<ul style="list-style-type: none"> ● Stable GMV margin objective for Poland ● Start-up investments in international marketplaces offset lower loss at Mall ● The last year of Mall turnaround bearing costs of sell-out and legacy systems closures
CAPEX²	0.85 - 1.0 bn 60-90% YoY growth	40 - 50 m	30 - 40 m	0.92 - 1.1 bn 50-75% YoY growth	<ul style="list-style-type: none"> ● Ramp-up of investment in logistics in Poland

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. GMV, revenue, Adjusted EBITDA and CAPEX expectations and actuals for International Operations include two segments reportable in the Group's financial statements: (i) "Mall Segment" and (ii) "Allegro International Segment", after intersegment eliminations and impact of local currencies translation to PLN

allegro