Allegro.eu Q2 2023

Results presentation

28 September 2023

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Agenda //

Highlights

Financial results:

Polish Operations
International Operations
Group

Management outlook

Q & A

Highlights

Allegro delivering across all revenue drivers despite macro environment

Q2 2023 Top Line Highlights[1]

Active Buyers
Group 18.5m
Poland 14.3m +5.1%

GMV per Active Buyer
Group PLN 3.0k
Poland PLN 3.7k +9.4%

GMV
Group +10.3%
Poland +11.3%

Take Rate
Poland 11.2%
+0.42pp

Advertising
Poland +34%
@ 1.4% of GMV

Revenue
Group +8.5%
Poland +18.4%

- GMV in Poland significantly outpaced total retail sales market (YoY: -7.3% YoY in real terms; +2.4% nominal[2]) through growth in Active Buyers with pronounced increase in spend despite consumers trading down
- Supermarket, Health & Beauty and Fashion accounting for over 40% of GMV growth in Poland, with strong position maintained in other categories
- Polish Operations revenue further fuelled by impact of last year's monetization initiatives on Take Rate and strong advertising performance
- Full launch of allegro.cz marks a key milestone of international expansion
- Group revenue growth held back by declining Mall Segment retail revenues over-indexing in the sales mix

1. +/- % changes as compared to Q2 2022
2. Source: Derived from monthly retail sales indices published by Central Statistical Office (GUS) for April, May and June 2023.

Excellent progress on margins and cash generation bringing leverage down quickly

Q2 2023 Profitability, Cash-flow and Leverage Highlights[1]

Adjusted EBITDA
Group +19.9%
Poland +22.1%

CAPEX
Group PLN 123m
-46% YoY

Cash Conversion[2]
79%
up by 26pp YoY

Leverage
2.6x from
3.5x in H1'22

- Adjusted EBITDA driven predominantly by revenue growth and continued focus on cost control and efficiency
- Capex managed tightly with focus on key business developments including soft launch of the allegro.cz marketplace in May
- Delivered a further 28 basis points leverage improvement in Q2'23 on the back of higher margins and better cash conversion
- Progress across financial metrics achieved despite covering allegro.cz start-up costs and double digit transaction growth driving net costs of delivery

1. +/- % changes as compared to Q2 2022
2. Defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA

Management continues to work on the Seven Priorities

	Poland	CE-5[1]
Growth	1 Strong in Poland	2 Win in Czechia / Slovakia with our marketplace model
	3 Scale up Allegro Pay	
Costs	4 Improve Smart! and delivery economics	5 Mall 1P business turnaround
	6 Fit to Grow	
	7 People and Culture	

Framework to report progress across the organization

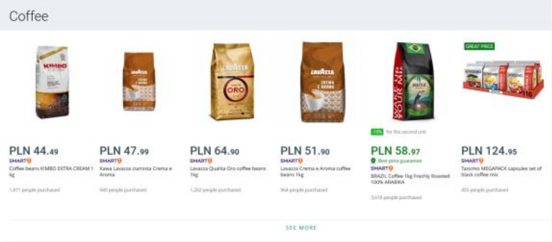
1. CE-5: Croatia, Czechia, Hungary, Slovakia, Slovenia

Strong in Poland: Resilient demand for Allegro's wide selection at attractive prices

Retail basics

PRIORITY 1

Grow selection



- Selection passed 320m offers in Q2 with Supermarket and Heath & Beauty up by a combined 90% YoY
- Good progress in B2B selection, with high single digit growth in B2B offers
- 200 new key accounts in Q2 and >30 new key brands incl. Rossignol, Sportano, Adamed, Hansgrohe, Mobil

Focus on pricing

- Launched Best Price Guarantee in April to reinforce price perception with > 300k products covered and growing
- Price analyzed products for benchmarking and price intervention exceeded 1 million items
- Stepped up attractive deals visibility with more Allegro Days campaigns and Smart! Week moving forward to Q2

Improve convenience

- Customer Service further deployed new machine learning based ticket routing to raise quality and efficiency
- Continued increase in share of Active Buyers with app, resulting in higher conversion
- Significant improvement in the funnel conversion for non-EEA Merchants thanks to process simplification and dedicated support

Stellar contribution from our growth accelerators: Supermarket and Health & Beauty, while maintaining strong position in the largest categories

Robust growth in Advertising revenue ahead of GMV. Continued scale up and gradual shift towards monetisation of Allegro Pay

Strong in Poland: Advertising — PRIORITY 1

Advertising revenue grew by 34% YoY, 3x faster than GMV, up to 1.42% of GMV in Q2’23 (+0.24pp YoY), thanks to:

- Acceleration of new advertisers acquisition: +100% YoY in Q2'23
- Firm pricing environment on Allegro Ads vs market slowdown
- Algorithms improvements driving Allegro Ads performance for advertisers vs Q2’22
- Profitability improvements on off-Allegro inventory reselling vs Q2'22

Allegro Pay — PRIORITY 3

- +54% YoY growth in originated loans to PLN 1,942m in Q2’ and +53% YoY growth in GMV financed to PLN 1,603m, reaching 11.9% of GMV saturation
- On balance sheet loan book down by 35% YoY to PLN 290.5m in Q2 driven by extended scope of loan sales
- Expected credit losses to credit granted ratio below 1%
- Introduced merchant contribution at 0.35% of financed GMV effective from July
- Signed agreement with Aion to launch of services in the Banking as a Service model

Key international expansion milestone reached with launch of allegro.cz

3P marketplace launch in Czechia

PRIORITY 2

- Launched allegro.cz proprietary marketplace dedicated for the Czech market on 9th May
- Offering unmatched selection and the best price points on the majority of monitored products in Czech e-commerce
- Mall and CZC selling as merchants on Allegro.cz
- Local payments, logistics and customer care all fully integrated
- PPC[1] spend, pricing and logistics optimised ahead of hard launch
- Developing a playbook for further international launches

allegro.cz hard launched on 31st July extends 3P marketplace TAM to nearly 50m people, with very promising early results[2]

~55% of users registered to Allegro account

Nearly 600k Active Buyers and >200k Smart! users

Approx. ⅔ of traffic from mobile

Top3 app in CZ by downloads[3]

~80% prompted awareness after 4 weeks of ATL

>20k shops on the platform

Seamless payments, delivery and customer support

~50m offers with Smart! delivery

Widest selection of >150m offers (>10x more than competitors)

ATL campaign "Bigger, Bigger" emphasizing the selection advantage and rapidly increasing Allegro brand awareness

1. Pay Per Click
2. Selected operating KPIs as of end of August 2023, after one month of the hard launch
3. Source: Appflow, as of end of August 2023

Continued focus on costs: efficiency across Smart! and Delivery

Smart! PRIORITY 4

- Annual subscriptions growing with rationalisation of free offerings:
  - Smart! for Start expiring with many customers converting to paid
  - Allegro Family discontinuation as of 1st July to drive further intake
- ~2/3 of consumers already on new Smart! terms[1] with low churn
- Co-financing changes effective from July, to partially cushion expected Q4 increases in delivery costs

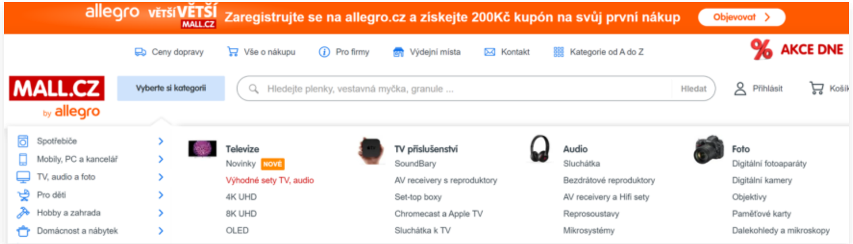
Delivery experience PRIORITY 4

- 3k APMs[2] installed, with One Box marketing campaign rolled out in selected cities
- Expanding area of operations of One Kurier to the Silesian metropolitan area, operating now in 24 cities in Poland (+1.4m population coverage YoY)
- New Smart! requirements (two to-door and three OOH[3] delivery methods, incl. Allegro One) implemented from August
- Focus on utilisation of own infrastructure, with share of Allegro One (One Box, One Punkt and One Kurier) in delivery volumes rising continuously
- >85% of deliveries completed in D+2 or better

1. In November 2022, the Minimum Order Value was increased to PLN 45 for lockers and Pick Up, Drop Off points and PLN 65 for courier deliveries (up from PLN 40), and annual subscription fee increased to PLN 59.90 (up from PLN 49)
2. APM – Automated Parcel Machine (Allegro One Box lockers)
3. Out-of-home delivery methods

Continued focus on costs: Mall 1P turnaround and Fit to Grow

Mall 1P turnaround PRIORITY 5



- Challenging macro conditions driving sales declines in the largest, discretionary categories
- Further gradual reduction in idle stock in Czechia
- Strong focus on marketing optimisation, with reduction in mass media advertising, while overhead costs closely monitored and declining, with selected reductions in Mall R&D teams announced
- Repurposed teams to support allegro.cz customer care
- Completed closure of Mall stores and relocation of CZC warehouse to Mall's in Jirny completed in early Q3

Fit to Grow PRIORITY 6

- "Fit to Grow" ahead of objectives in Q2 with regards to the savings delivered, as compared to the Management outlook for the quarter
- Group headcount down 3.8% YoY in Q2
- Revised functional organisational structure announced and implemented
- Opex / Capex Committees continuing tight oversight of spend
- Implemented fee netting for selected merchants effective from July to improve net working capital and the convenience of billing

Financial results

Q2 2023 key results: Polish Operations[1]

	GMV		Active Buyers[2]		LTM GMV / Active Buyer[3]		Take Rate[4]	
Q2	PLN 13,484m	+11.3% YoY	14.3m	+5.1% YoY	PLN 3,664	+9.4% YoY	11.23%	+0.42pp YoY
H1	PLN 25,824m	+12.6% YoY					11.13%	+0.49pp YoY

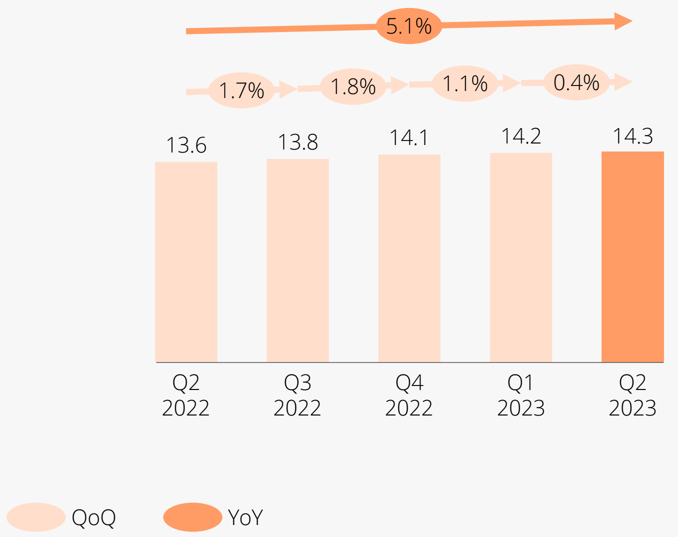
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV margin		Cash Conversion[5]	
Q2	PLN 1,894m	+18.4% YoY	PLN 673.4m	+22.1% YoY	4.99%	+0.44pp YoY	84.9%	+22.78pp YoY
H1	PLN 3,602m	+20.4% YoY	PLN 1,274.0m	+25.6% YoY	4.93%	+0.51pp YoY	83.3%	+19.79pp YoY

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

Allegro average spend accelerates in Q2 due to rising buyer engagement

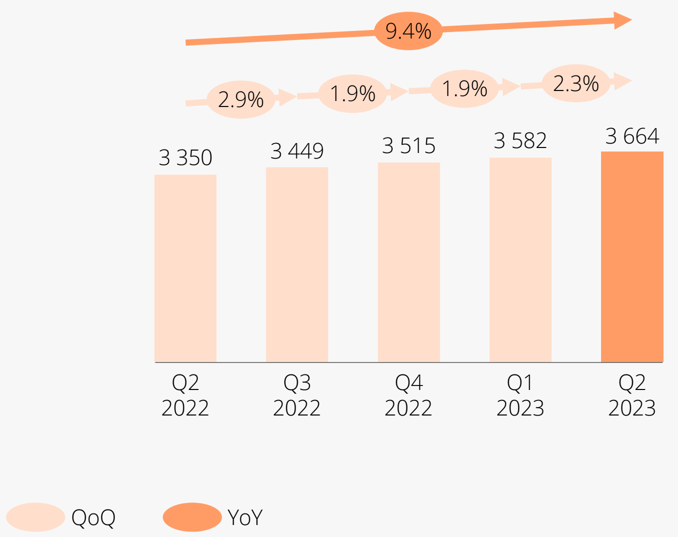
Active Buyers (period end)

m

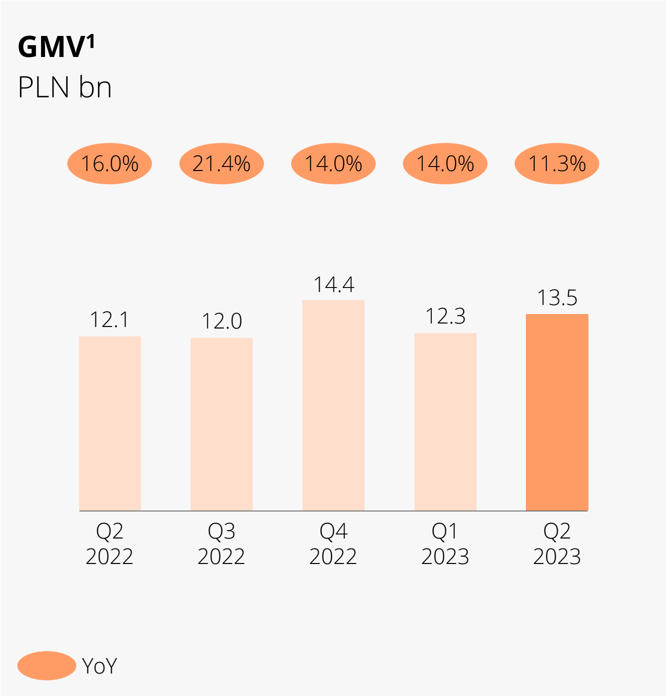


LTM GMV / Active Buyer (period end)

PLN m



GMV in Poland up by 11.3% as transaction growth accelerates



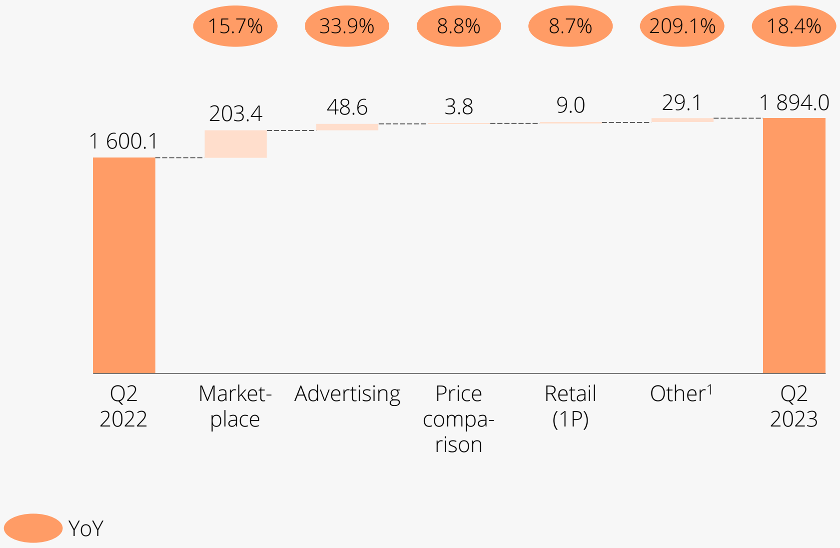
- LTM[2] GMV of PLN 52.3bn, up by 14.9% YoY and advancing by nearly PLN 1.4bn QoQ
- Transaction YoY growth accelerates sequentially to low teens, lifting spend, while trading down continues as consumers look for deals and lowest price
- Traffic outperforming the e-commerce segment[3], with rising conversion driven by improved home page, Best Price Guarantee campaign and increasing app share, further boosted by Allegro Days campaigns
- The highest growth in high frequency, lower ticket categories (Supermarket, Health & Beauty) while discretionary categories lagging behind

1. GMV of Allegro Polish Operations: Allegro.pl marketplace and eBilet
2. LTM – last twelve months
3. Similarweb traffic data for Q2 2023 for Top150 e-commerce domains

Revenue growth driven by marketplace and advertising

Revenue Bridge

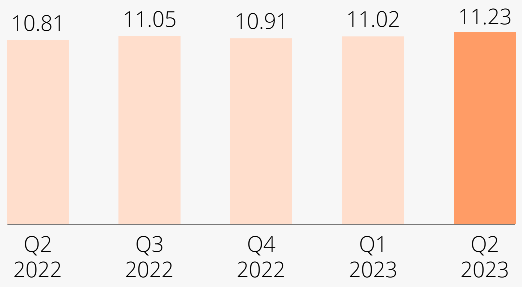
PLN m



Take Rate[2]

%

Q2'23 Take Rate up by 0.42pp YoY, resulting mainly from monetization initiatives introduced in Q3'22

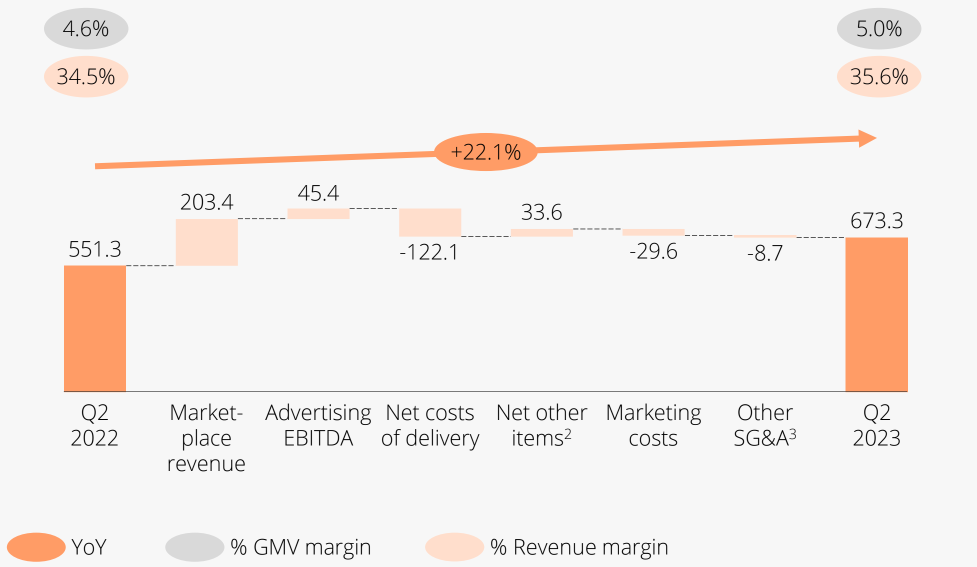


1. Includes net revenue from logistics and financial services
2. Defined as 3P Marketplace Revenue / (GMV – 1P GMV)

Adjusted EBITDA up by PLN 122m driven by GMV and take rate growth, rising advertising contribution and continuous focus on SG&A efficiency

Adjusted EBITDA bridge in Q2 2023[1]

PLN m

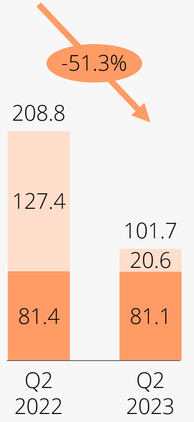


- Marketplace revenue increase on the back of GMV growth at higher YoY take rates
- Further growth in contribution of margin-accretive advertising revenue, driven by strong performance in Sponsored Offers
- Net costs of delivery up by 0.53pp of GMV YoY[4] driven by increasing Smart! GMV share and cost indexation since November 2022, partially offset by courier share declining by nearly 6pp YoY and by nearly 1pp QoQ in Q2 2023
- Delivery cost indexation driving 5.7% YoY rise in delivery cost per unit, net of delivery mix shift
- Continued tight cost control, with adjusted SG&A growth further slowing down to 8.4% YoY in Q2'23 (vs 35.5% YoY in Q2'22)
- Polish Operations headcount down by 2.5% YoY and 1.2% QoQ on the back of strict control and productivity improvements

1. All amounts calculated after excluding items treated as adjustments to EBITDA
2. Other revenue, price comparison revenue, retail margin and payments charges. Includes the impact of PLN 5.4m reclassification described in a footnote number 4
3. Other SG&A incl. 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
4. Including impact of Smart! delivery subsidies reclassification from 1P cost of sales to net cost of delivery in Q4 2022 (PLN 5.4m impact on Q2 2022 comparative)

Capex spend down over 50% YoY with focus on ROI metric

Capital expenditures[1] by type
PLN m



	Q2 2022	Q2 2023
% cash conversion	62.1%	84.9%
% of revenue	13.0%	5.4%

- Delivery Experience projects focused on improving economics by increasing the APMs utilisation, with only selective additions to the network requiring capex
- Continued progress in the Fit-to-grow project with increased capex controls
- Capitalized development spend stabilised along with brake on staff growth since Q2’22
- PLN 10.6m related to tech team working on Czech marketplace launch charged to the Allegro International Segment capex in Q2’23
- Office development projects finished in Q3 2022

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)

Q2 2023 key results: International Operations[1] (Mall Segment and Allegro International Segment)

	GMV		Active Buyers[3]		LTM GMV / Active Buyer[5]		Take Rate[6]	
Q2	PLN 743m	-5.7% YoY	4.3m	+1.1% YoY[2]	PLN 902.8	-3.1% YoY[2]	11.32%	-0.26pp YoY
H1	PLN 1,543	-3.1% YoY[2]					11.97%	N/A[8]

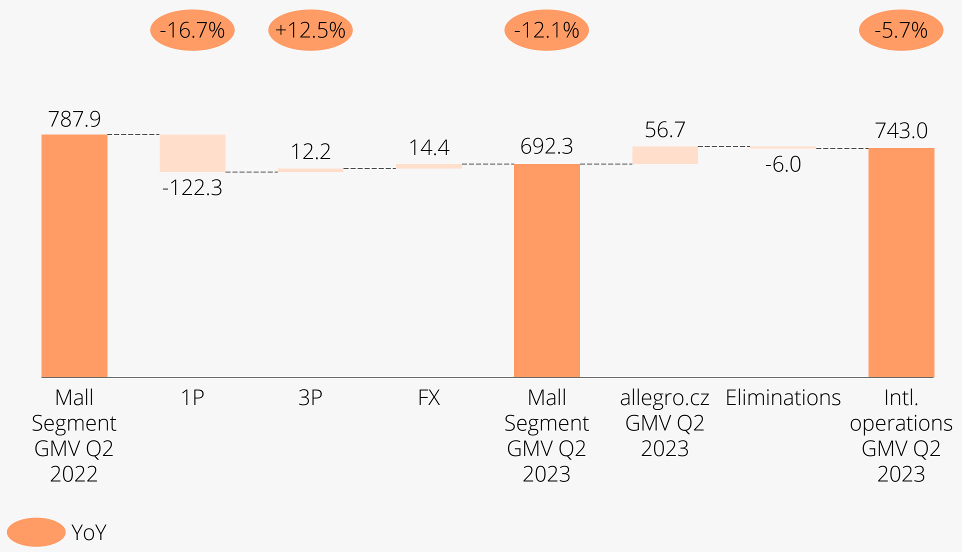
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV margin		1P Gross margin[7]	
Q2	PLN 508m	-16.8% YoY	PLN -92.8m	N/A[4]	-12.50%	-3.98pp YoY	11.7%	-0.24pp YoY
H1	PLN 1,122m	-9.7% YoY[2]	PLN -162.5m	N/A[4]	-10.53%	-3.79pp YoY[2]	11.9%	N/A[8]

1. International Operations include results of operations of two segments reportable in the Group's financial statements: (i) "Mall Segment" and (ii) "Allegro International Segment" – for detailed definition please refer to the Management Report
2. Pro-forma: estimates for prior year comparative information for the same Mall and WE|DO organisational structure, as acquired by Allegro in April 2022
3. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase from International Operations in the preceding twelve months
4. Not applicable, as the pro-forma comparative was a negative number with Adjusted EBITDA loss of PLN 67.1m and PLN 107.3m in the comparable pro-forma periods for Q2 2022 and H1 2022, respectively
5. Represents LTM GMV divided by the number of Active Buyers as of the end of a period
6. Defined as 3P Marketplace Revenue / (GMV – 1P GMV)
7. Defined as (Retail revenue – cost of goods sold) / Retail revenue
8. Comparative pro-forma information for prior year not available

Allegro.cz begins to mitigate legacy Mall segment GMV declines in continuing tough macro conditions

GMV bridge in Q2 2023

PLN m



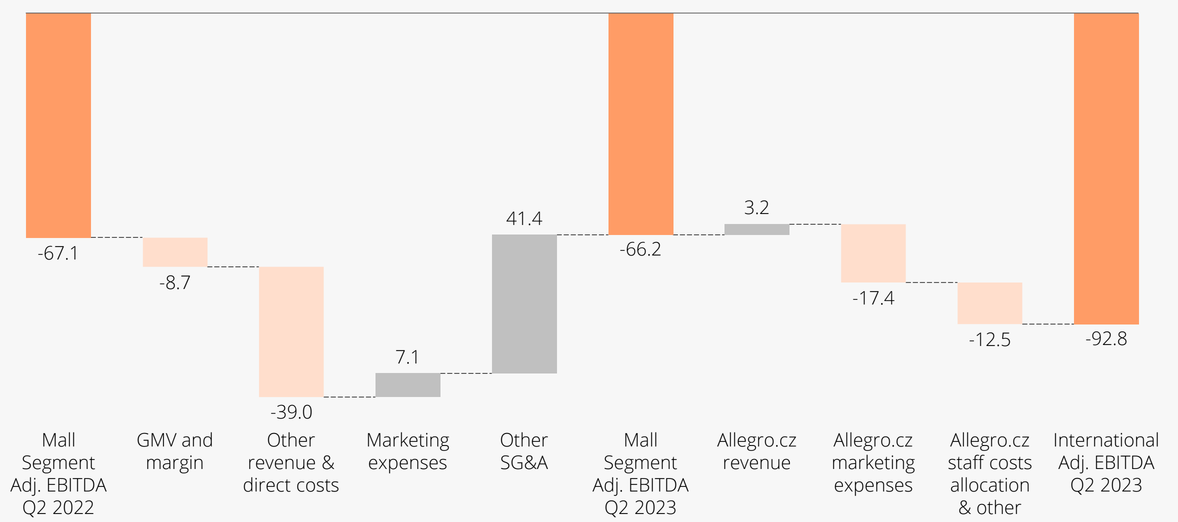
- Five consecutive quarters of real declines in Czech retail sales, with 5.3% YoY real decrease in Q2'23[1]
- Legacy Mall Segment GMV down by 12.1% YoY due to disproportionate decline in discretionary spending
- Soft launch of allegro.cz on 9th May boosted GMV performance by 6.4pp
- Hard launch with mass media advertising started on 31st July

1. Source: CZSO Public database – Sales indices in retail trade

Mall loss reduced despite falling sales while Allegro invests in the marketplace to start the flywheel

Adjusted EBITDA bridge in Q2 2023[1]

PLN m



- Mall Segment marginally reduced its YoY Adjusted EBITDA loss due to progress on marketing efficiency, logistics and SG&A
- allegro.cz start-up loss at PLN 26.7m with main investment in marketing (PLN 17m), including paid traffic and free delivery for Smart! trialists
- Soft launch gaining traction, with Polish merchants paying fees and already significant free traffic

1. All amounts calculated after excluding items treated as adjustments to EBITDA

Note: Before the creation of the "Allegro International Segment" in Q2'23, 3P marketplace start-up expenses incurred in Q1 2023 of PLN 16.3m had been classified as the costs of Mall Segment. For H1'23 these start-up costs have been retrospectively reclassified to Allegro International segment for Q1'23

Q2 2023 key results: Consolidated Group[1]

	GMV		Adjusted EBITDA		Take rate	
Q2	PLN 14,227m	+10.3% YoY	PLN 580.4m	+19.9% YoY	11.23%	+0.41pp YoY
H1	PLN 27,366m	+15.4% YoY	PLN 1,111.3m	+17.3% YoY	11.14%	+0.49pp YoY

	Revenue		Adj. EBITDA / GMV margin		Cash Conversion[2]	
Q2	PLN 2,398m	+8.5% YoY	4.08%	+0.33pp YoY	78.8%	+25.8pp YoY
H1	PLN 4,719m	+31.0% YoY	4.06%	+0.07pp YoY	77.1%	+18.1pp YoY

1. Consolidated Group includes Polish Operations and International Operations. Reported H1’23 YoY growth rates reflect the first time consolidation impact of the Mall Segment since Q2 2022
2. Defined as (Adjusted EBITDA – Capex) / Adjusted EBITDA

Leverage stepped down in Q2 to 2.56x thanks to rising LTM EBITDA, lower NWC[1] and reduced capex

PLN m (unaudited)	30.06.2022	31.12.2022	31.03.2023	30.06.2023
LTM[2] Adjusted EBITDA Polish Operations	1,987.1	2,309.4	2,447.2	2,569.1
LTM[2] Adjusted EBITDA International Operations	(67.1)	(156.8)	(226.5)	(252.2)
Adjusted EBITDA LTM[2]	1,920.0	2,152.7	2,220.6	2,317.0
Borrowings at amortized cost	6,923.0	6,453.5	6,437.2	6,434.2
Lease liabilities	667.9	690.2	717.5	664.6
Cash	(788.2)	(877.6)	(846.1)	(1,175.3)
Net Debt	6,802.7	6,266.1	6,308.6	5,923.5
Leverage	**3.54x**	**2.91x**	**2.84x**	**2.56x**
Equity	10,942.7	8,981.3	9,096.3	9,138.8
Net debt to Equity	62.2%	69.8%	69.4%	64.8%

- Seasonal fall in NWC incl. consumer loan sales delivered PLN 130m of cash flow in Q2’23
- All PLN 6.5bn of gross debt due in October 2025
- Cash increased to PLN 1.2bn at 30 June with a further PLN 1.0bn of undrawn facilities available
- PLN 4,125m of gross floating rate debt hedged to fixed to mid 2024 at WIBOR rate 1.32% (reducing the total blended cost of borrowing by 3.53pp to 5.59%)
- Continued focus on further deleveraging

1. NWC – net working capital
2. LTM – last twelve months. For International Operations since consolidation of the Mall Segment in Q2 2022

Management outlook

Q3 Polish Adjusted EBITDA expected at 30-32% YOY, while Allegro.cz GMV accelerates more than 3x QoQ

	Polish Operations			International Operations[3]			Group consolidated		
	Q2'23E	Q2'23 Actual	Q3'23E	Q2'23E	Q2'23 Actual	Q3'23E	Q2'23E	Q2'23 Actual	Q3'23E
GMV	11-12% YoY growth	11.3% YoY growth	10-11% YoY growth	3-6% YoY decline[4]	5.7% YoY decline	10-12% YoY decline[4]	10-11% YoY growth	10.3% YoY growth	8-9% YoY growth
Revenue	16-18% YoY growth	18.4% YoY growth	19-21% YoY growth	8-11% YoY decline[4]	16.8% YoY decline	32-34% YoY decline[4]	9-11% YoY growth	8.5% YoY growth	3-5% YoY growth
Adjusted EBITDA[1]	13-16% YoY growth	22.1% YoY growth	30-32% YoY growth	PLN 110-120m loss	PLN 92.8m loss	PLN 100-110m loss	3-8% YoY growth	19.9% YoY growth	23-25% YoY growth
CAPEX[2]	PLN 100-120m	PLN 101.7m	PLN 85-95m	PLN 35-40m	PLN 21.4m	PLN 20-25m	PLN 145-160m	PLN 123.0m	PLN 105-120m

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 and revenue YoY change expectations and actuals for International Operations are calculated on a reported basis and include impact of the allegro.cz marketplace launch in Czechia
4. Including positive impact from PLN/CZK FX rate changes

Q & A

allegro

Thank you.

Appendix: Expanded group structure explained

	Consolidated Group: ALLEGRO.EU				
	Polish Operations			International Operations	
Reportable segment	**Allegro**	**Ceneo**	**Other**	**Mall**	**Allegro International**
Legal entities	Allegro sp. z o.o. (excl. allegro.cz operations) Allegro Pay sp. z o.o. Allegro Finance sp. z o.o. Opennet.pl sp. z o.o. SCB Warszawa sp. z o.o. w likwidacji	Ceneo.pl sp. z o.o.	Allegro Treasury S.à r.l. Allegro.eu S.A. eBilet Polska Sp. z o.o.	Mall Group a.s. Internet Mall a.s. Internet Mall Hungary Kft. Mimovrste, spletna trgovina d.o.o. Internet Mall Slovakia s.r.o. Internet Mall d.o.o. Netretail Sp. z.o.o. w likwidacji m-HU Internet Kft. AMG Media a.s. CZC.cz s.r.o. WE|DO CZ s.r.o WE|DO SK s.r.o	allegro.cz operations (run by Allegro sp. z o.o. legal entity)