

allegro

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Allegro.eu
Q2 2024
results
presentation

19 September 2024



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Agenda

Highlights

Financial results:

Polish Operations

International Operations

Group

Management outlook

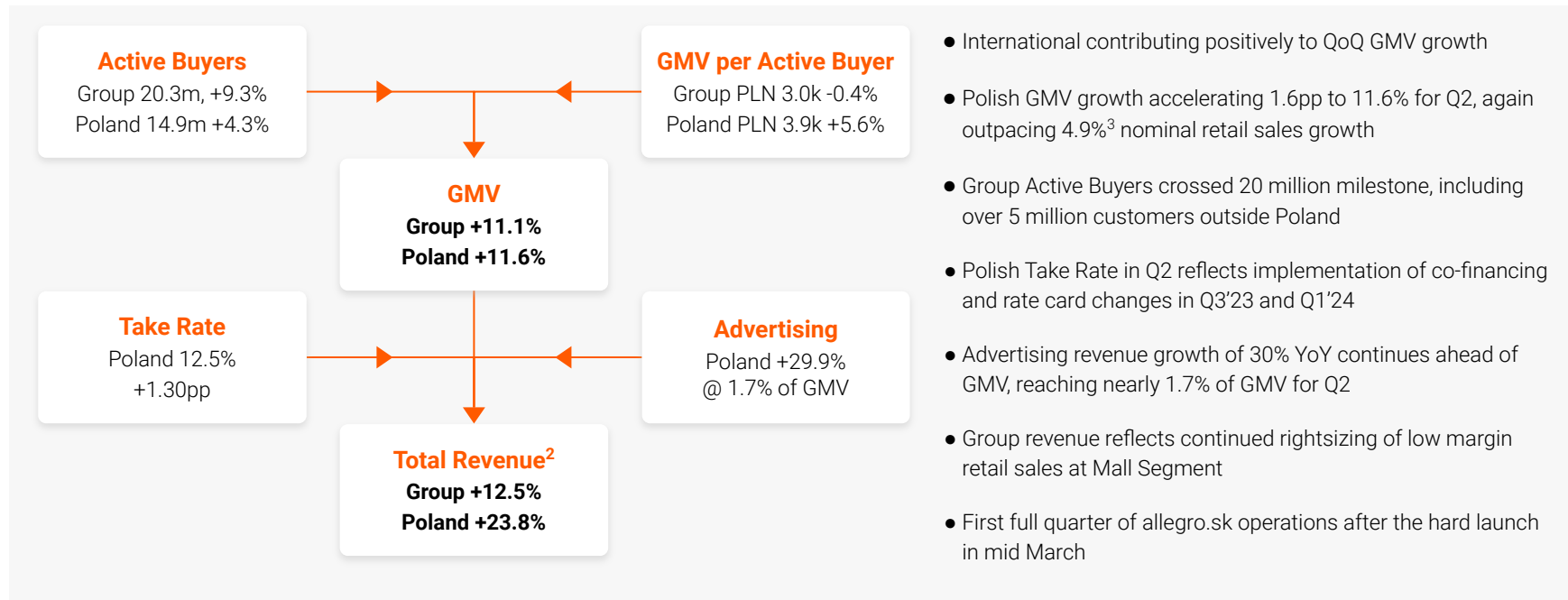
Q & A

Highlights

Group GMV growth accelerates 2.2pp QoQ to 11.1% for Q2

Group Active Buyers cross 20 million

Q2 2024 Top Line Highlights¹

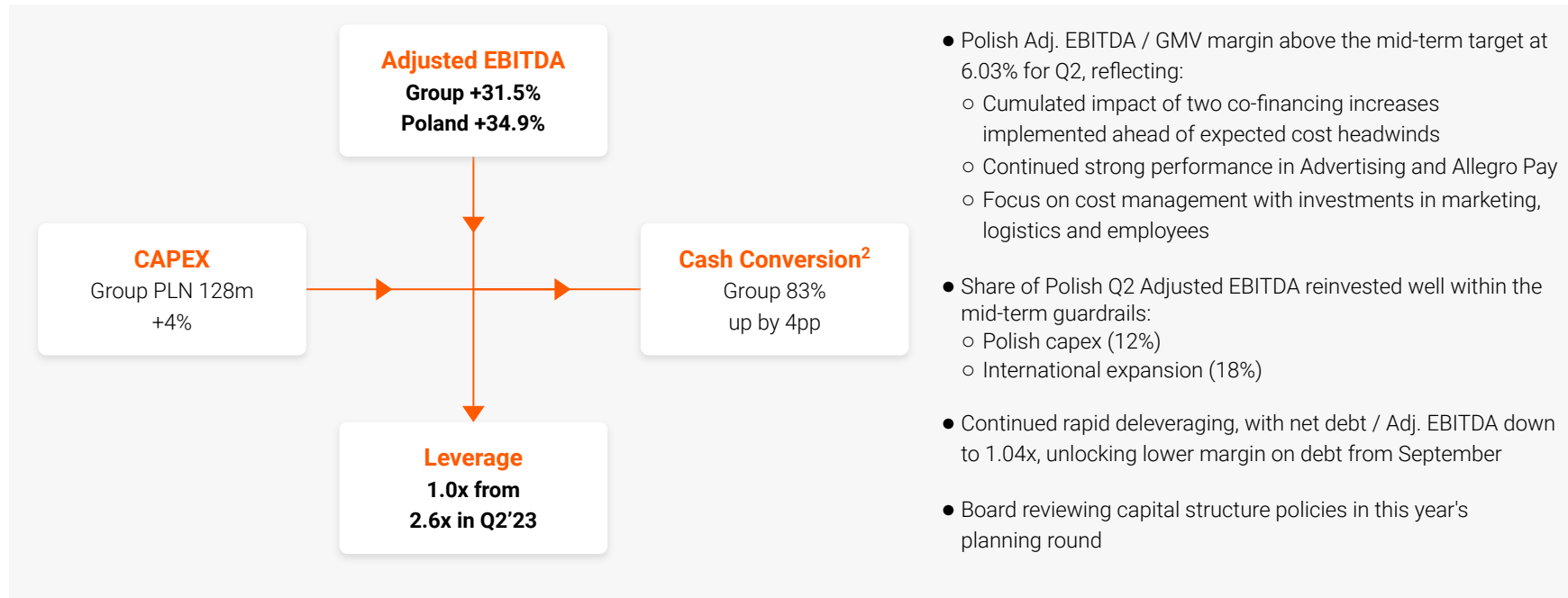


- International contributing positively to QoQ GMV growth
- Polish GMV growth accelerating 1.6pp to 11.6% for Q2, again outpacing 4.9%³ nominal retail sales growth
- Group Active Buyers crossed 20 million milestone, including over 5 million customers outside Poland
- Polish Take Rate in Q2 reflects implementation of co-financing and rate card changes in Q3'23 and Q1'24
- Advertising revenue growth of 30% YoY continues ahead of GMV, reaching nearly 1.7% of GMV for Q2
- Group revenue reflects continued rightsizing of low margin retail sales at Mall Segment
- First full quarter of allegro.sk operations after the hard launch in mid March

1. +/- % changes as compared to Q2 2023
 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. From Q4'2023 this income stream presented separately, previously within "Other revenue"
 3. Total nominal retail sales growth in Poland of 4.9% YoY in Q2 2024, derived from monthly indices published by Statistics Poland (GUS)

Topline acceleration combined with targeted investments result in 35% growth of Polish Adjusted EBITDA in Q2

Q2 2024 Profitability, Cash-flow and Leverage Highlights¹



1. +/- % changes as compared to Q2 2023

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

Progress update on the multi-year priority framework

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

Strengthening the core marketplace proposition for buyers and merchants...

Grow Core Marketplace



1. Easy and safe to shop, simple to sell

Best selection, price, and convenience



- High-frequency categories, Supermarket and Health & Beauty growing ~1.5x ahead of the overall GMV
- Migrating fully to the product-based view in H2, to simplify shopping experience and boost conversion
- Shopping campaigns boosted by greater deal supply from merchants with 1P defocused

2. Increasingly loyal customers

Buyers' loyalty and engagement



- Added over 100k Active Buyers in Poland in Q2, supported by successful extended Smart! Week in May
- Strongest QoQ Smart! subscribers growth in over 4 years, with total number of users crossing the 6 million milestone
- Launched ATL campaigns promoting high-frequency categories

Unique value proposition for merchants



- Improving marketplace for brands with new Brand Protection Conditions to promote fair competition by focusing on elimination of counterfeit products
- >153k merchants¹ selling on the Allegro marketplace, up by 10% YoY
- Increasing traffic acquisition, diversifying channels into social media

1. Number of merchants in last 12 months

... while investing in new engines to further support business performance

Build New Engines



3. Advertising powering ahead



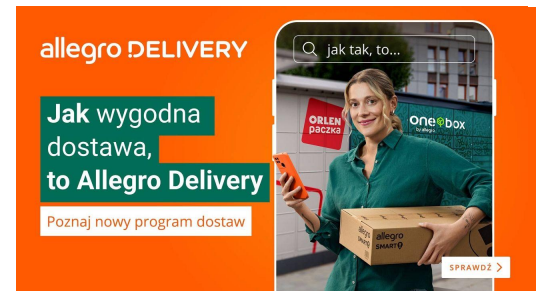
- Advertising growth continues ahead of GMV at 30% YoY, reaching nearly 1.7% of GMV for Q2
- Improving algorithms boost ads relevancy and increase CTR¹ delivering higher CPC¹
- Attracting advertisers with educational activities, incl. 2024 Annual Customer Journey Report published

4. Seamless fintech solutions



- Crossed two million Allegro Pay users milestone
- PLN 2.7bn of loans originated in Q2, up by 37% YoY, driving share of Allegro Pay-financed GMV to 13.9%, up by 1.9pp YoY
- Loan balance at PLN 314m, up only 8% YoY as loan sales scope widened with two funding partners
- Excellent customer satisfaction reflected in NPS score of 94²

5. Low cost and reliable delivery



- Launched 'Allegro Delivery' combining >18k OOH³ points from Allegro One and Orlen Paczka
- Reached over 3.8k One Box APMs in Poland and adding to One courier coverage
- One Box rolled out in Czechia, with >140 One Box APMs installed
- Allegro One managed volumes up 2x YoY for Q2

1. CTR - Click Through Rate; CPC - Cost Per Click

2. Net Promoter Score for Q2 2024

3. OOH - Out of Home, i.e. lockers and pick-up points

Total international operations GMV up 3.2% YoY

Current focus on Mall rightsizing

Expand
Internationally



6. Systematic introduction of our asset-light marketplace

Solid progress in Czechia with first full quarter from Slovakia

- Over 2.5m Active Buyers, of which nearly 70% new to the Allegro Group
- Smart! paid subscriptions in Czechia maintaining strong double-digit YoY growth; reached over 100k Smart! users in Slovakia
- >53k merchants¹ selling in Czechia and Slovakia, up by 17% QoQ
- Solid growth in GMV from the local Czech & Slovak merchants (up >50% QoQ) as they start to gain share
- Launched Automatic Pricing tool for merchants enabling easy entry into new countries and use of allegro price intelligence tools
- Focus is on boosting purchasing frequency to build the Allegro shopping habit



7. Complete Mall Segment turnaround

Pivoting to lean and margin focused merchant on the Allegro marketplaces

- Inventory down 36% YoY
- Aggressive SKU reduction as CZC readies to sell exclusively on the marketplace
- Two rounds of staff reduction undertaken in Q2 and Q3
- Many staff repurposed to marketplace roles
- Mall and CZC as merchants contribute 9% of Q2 marketplace GMV with Shop-in-shop now operational
- Preparing legacy IT system swap-outs for H2

Allegro.cz and allegro.sk playbook enabling efficient and asset light expansion into Hungary, Slovenia and Croatia

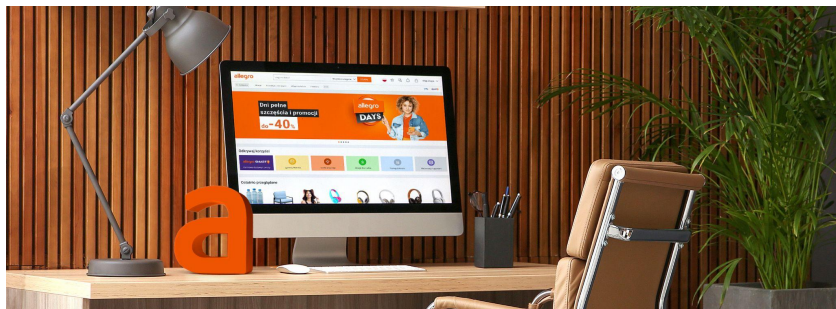
1. Number of merchants in last 12 months, including exporters from Poland

We continue to work on operational excellence

Ensure Solid
Fundamentals



8. Groupwide system architecture & software development processes



- Completed unification of group wide IT support system
- Launched new group wide Identity Access Management system
- Implemented Employee Central module for the Group in July

9. People & Culture, ESG



- Allegro Economic Impact Report released: Poland's economic flywheel, supporting generation of nearly 1% of the country's GDP¹ and employment of ca. 140 thousand people
- 2023 ESG report published, including CSRD² test run for full compliance in report for 2024
- 'AAA' ESG rating by MSCI reconfirmed

1. Allegro's total impact on the Polish economy in 2023 estimated at three levels: the activities of Allegro Group companies in Poland, the activities of merchants made possible by sales on the platform, and the activities of suppliers in connection with orders that are the customer's costs. Full report available [here](#)

2. CSRD - Corporate Sustainability Reporting Directive

Financial results

Q2 2024 key results: Polish Operations¹

GMV

Q2 2024	PLN 15,054m	+11.6% YoY
H1 2024	PLN 28,624m	+10.8% YoY

Active Buyers²

14.9m	+4.3% YoY
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LTM GMV / Active Buyer³

PLN 3,870	+5.6% YoY
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Take Rate⁴

12.53%	+1.30pp YoY
12.36%	+1.23pp YoY

Revenue⁵

Q2 2024	PLN 2,345m	+23.8% YoY
H1 2024	PLN 4,426m	+22.9% YoY

Adjusted EBITDA

PLN 908.3m	+34.9% YoY
PLN 1,728.5	+35.7% YoY

Adj. EBITDA / GMV Margin

6.03%	+1.04pp YoY
6.04%	+1.11pp YoY

Cash Conversion⁶

87.7%	+2.76pp YoY
86.8%	+3.52pp 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)

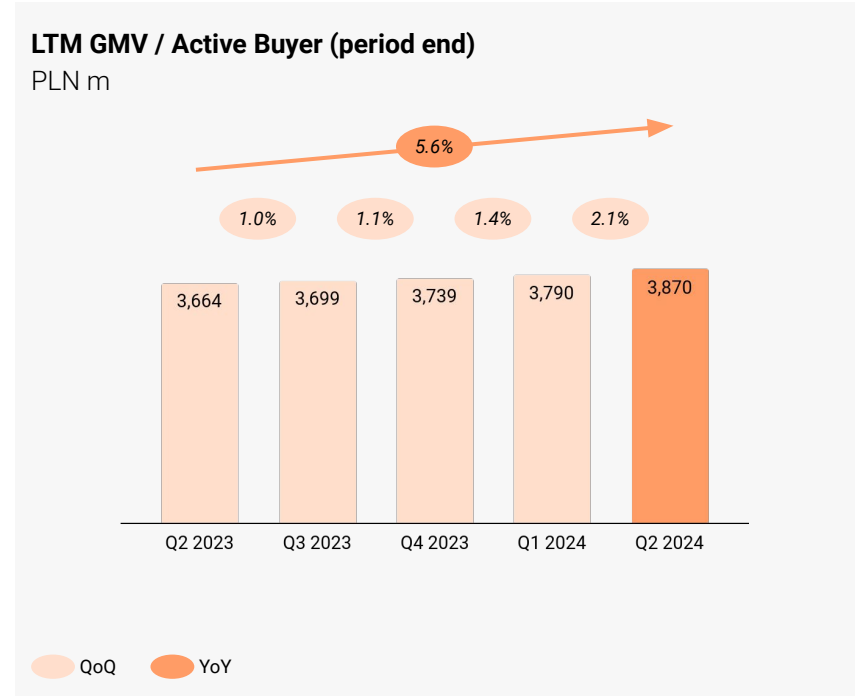
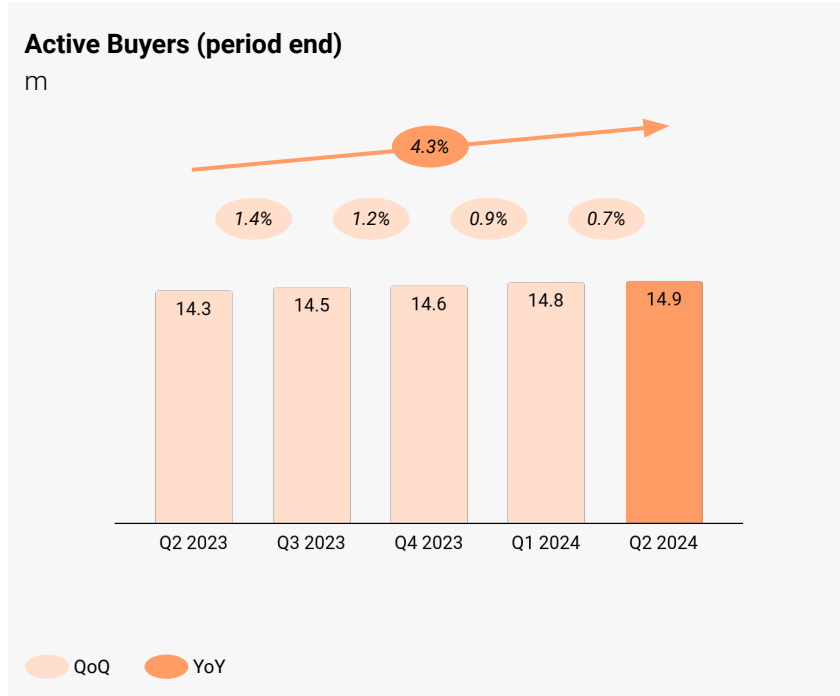
3. Represents LTM GMV divided by the number of Active Buyers as of the end of a period

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

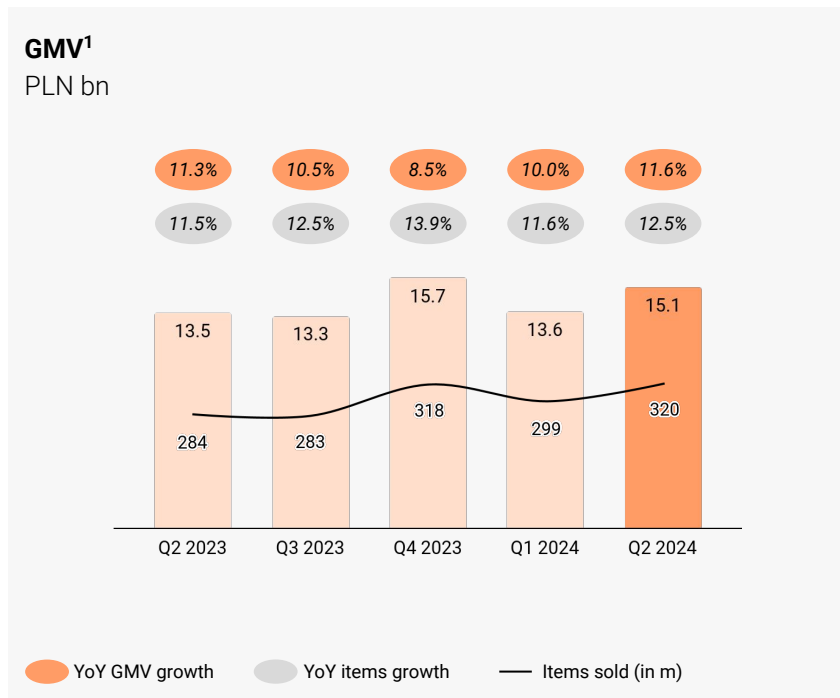
5. The sum of Total Revenue and Other Operating Income

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

Added over 600k Active Buyers YoY, with further QoQ acceleration in average annual spend per buyer



GMV in Poland up 11.6% YOY in Q2 (+1.6pp QoQ) supported by strong performance in prioritised, high-frequency categories



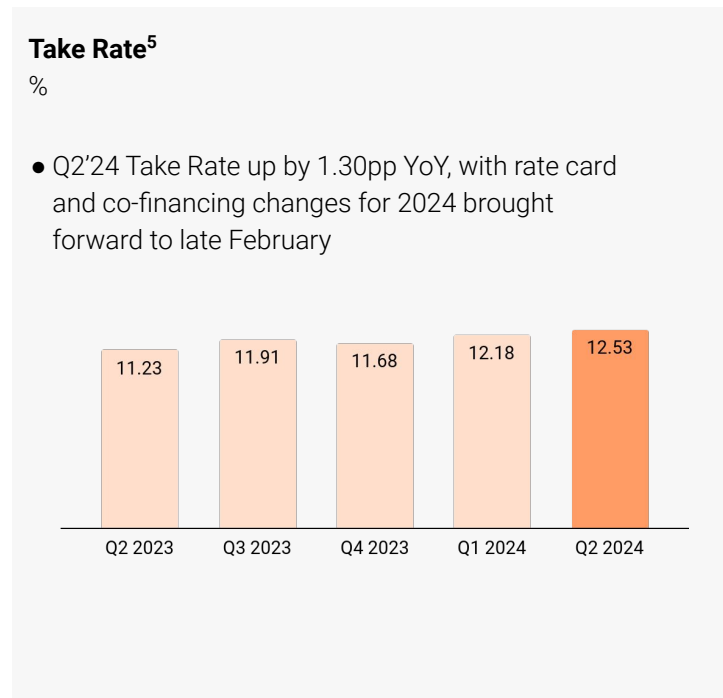
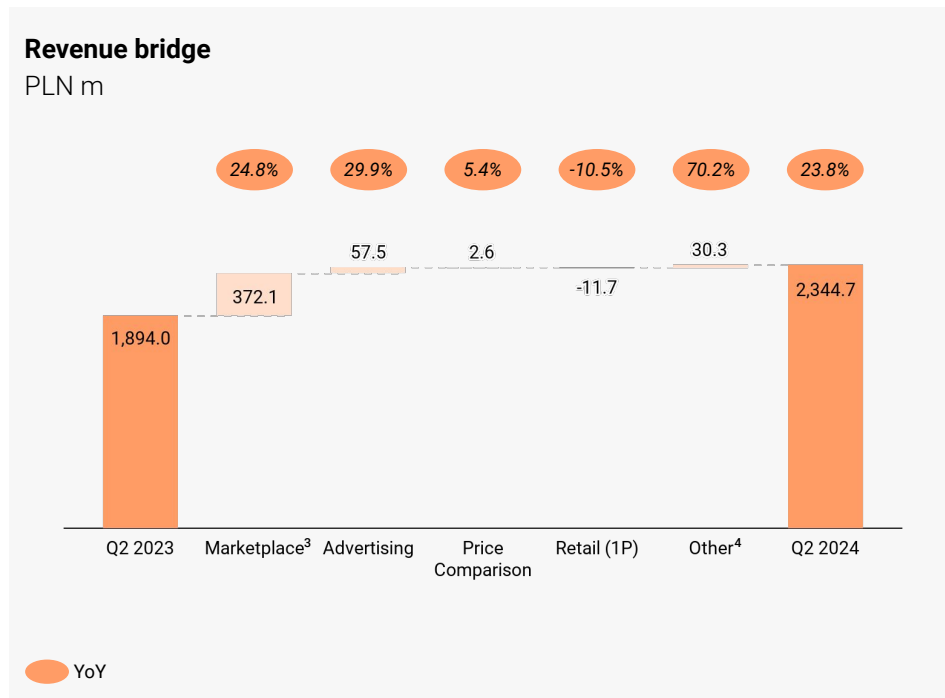
- LTM² GMV of PLN 57.6bn, up by 10.1% YoY and advancing by PLN 1.6bn QoQ
- Supermarket and Health & Beauty continue to lead growth at ~1.5x higher pace than total GMV, with strong seasonal contribution from Home & Garden
- Decline in average item selling price (-0.6pp in Q2) driven by the category mix shifts towards high frequency categories
- Trading down effect unwound in Q2 with mix neutralized ASP³ up by ca. 0.8pp

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

2. Last Twelve Months

3. Average Selling Price

Revenue¹ up by 24%, supported by take rate, advertising, logistics services² and sales of consumer loans



1. Includes Total Revenue and Other Operating Income

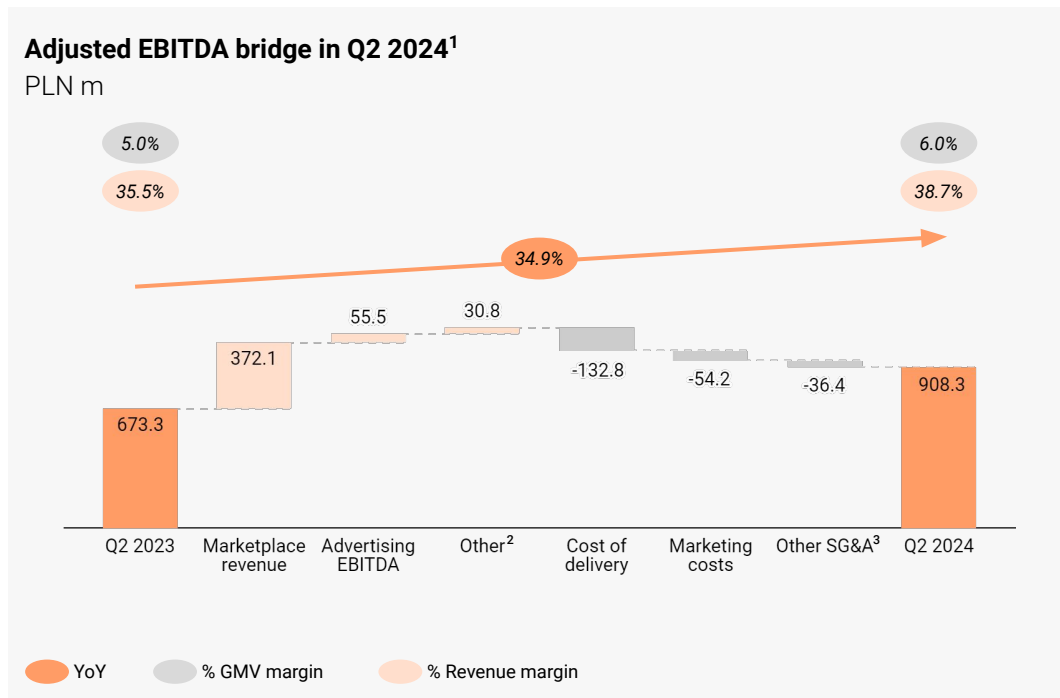
2. Logistic service revenues from the Group's own delivery methods, included in "Other". See the Management Report for details

3. Marketplace revenue includes now merchant fees for Allegro Pay financed sales, reclassified from "Other" in Q2 2024. YTD adjustment of PLN 13.4m was booked in Q2 2024, boosting the Q2 Take Rate by 0.09pp, of which PLN 6.3m related to Q1 and PLN 7.1m to Q2. For details refer to Appendix 3 to the Management Report

4. "Other" includes Logistic service revenue, Other Revenue and Other Operating Income as reported in the financial statements

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

Continued excellent growth in Adjusted EBITDA, up by 35% YoY, supported by rising GMV and Take Rate, high-margin advertising and contribution from Allegro Pay



- Marketplace revenue reflecting accelerating GMV growth at increased YoY Take Rate
- 11% higher sequential contribution from high margin advertising services
- Cost of delivery⁴ at 4.49% of GMV (up by 0.46pp YoY), reflecting mainly volume growth (0.22pp), unit costs (0.17pp) and ongoing growth in Smart! (0.04pp)
- Delivery cost per unit, including savings from delivery mix shift (share of courier down 5.1pp YoY), up by 5.5% YoY
- Marketing costs increased to 1.76% of GMV supporting traffic purchases and extended Smart! Week campaign
- Other SG&A growth slowing to 12% YoY and flat QoQ, with staff costs stabilizing and bad debt down by 45% YoY

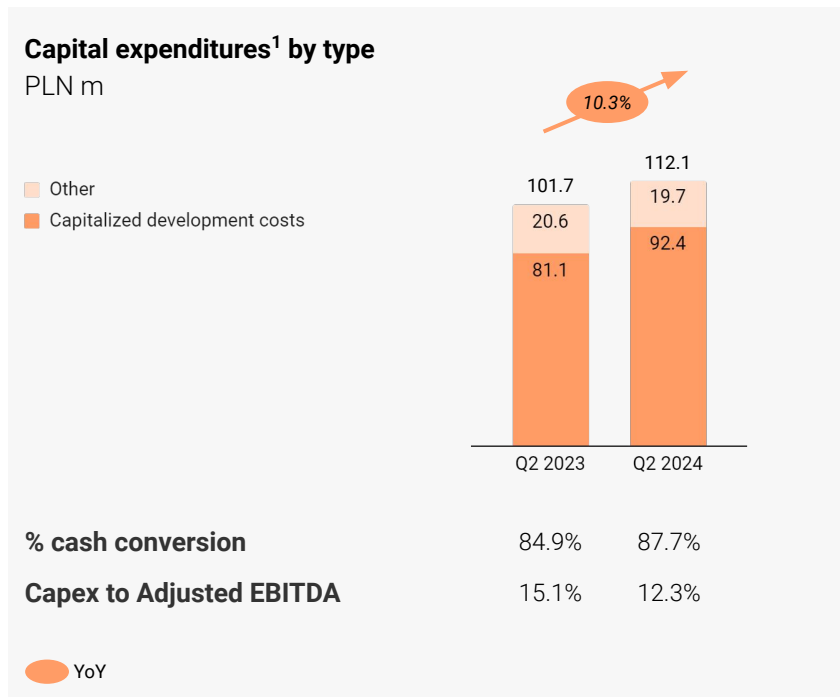
1. Excluding items treated as adjustments to EBITDA

2. "Other" includes EBITDA from fintech, retail margin, price comparison revenue, logistic service revenue and other revenue and payment charges

3. 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. Cost of delivery - include all delivery costs; (i) presented net for Smart! deliveries where Allegro acts as an agent and (ii) from Q2, gross where Allegro acts as principal, with a corresponding increase in logistic service revenue. For details refer to Appendix 3 to the Management Report

Capex spend up by 10% YoY with continued focus on ROI metric and asset utilization



- Capital expenditures up by 10% vs last year's lows
- Capitalized development costs up by 14% YoY, driven by increasing tech cost base
- Other capex broadly flat YoY, with delivery projects spend to accelerate in Q3

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 2024 key results: Mall Segment

GMV

Q2 2024	PLN 444m	-35.9% YoY
H1 2024	PLN 937m	-37.2% YoY

Active Buyers¹

3.7m	-11.8% YoY
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LTM GMV / Active Buyer

PLN 672	-26.4% YoY
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Take Rate

7.75% ²	-5.68pp YoY
11.27%	-1.89pp YoY

Revenue

Q2 2024	PLN 369m	-27.1% YoY
H1 2024	PLN 766m	-31.6% YoY

Adjusted EBITDA

PLN -57.6m	N/A ³
PLN -115.7	N/A ³

Adj. EBITDA / GMV Margin

-12.99%	-3.43pp YoY
-12.35%	-4.34pp YoY

1P Gross Margin⁴

10.55%	-1.14pp YoY
11.27%	-0.63pp YoY

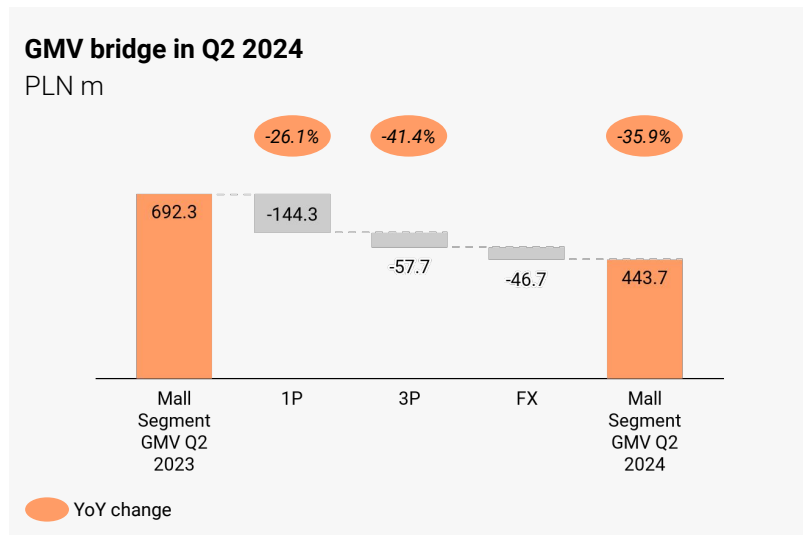
1. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of the Mall Segment sites (Mall.cz, Mall.hu, Mall.sk, Mall.hr, Mimovrste.com, CZC.cz) in the preceding twelve months

2. Reflects YTD reclassification to retail revenue from marketplace revenue booked cumulatively in Q2 that pushed the reported Take Rate down. With the YTD adjustments allocated to Q1 and Q2, the Take Rate would have been 12.01% for Q2 2024. For details refer to Appendix 3 to the Management Report

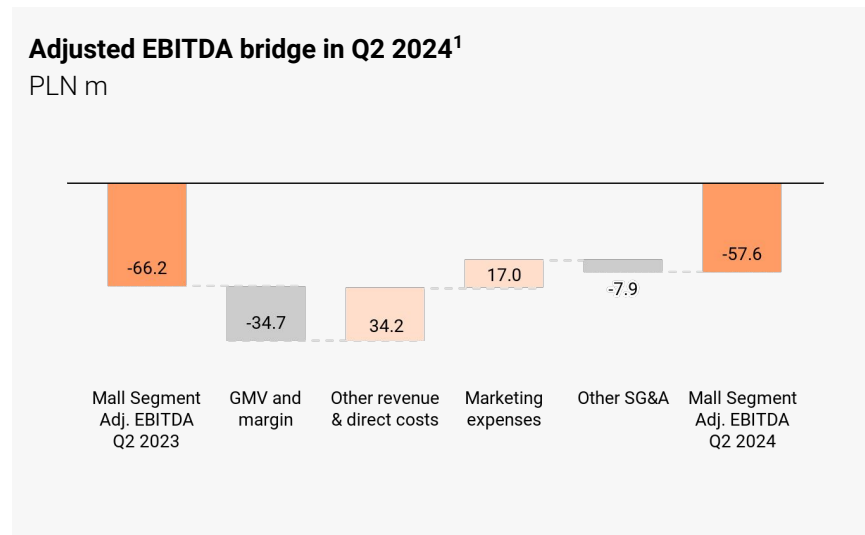
3. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 66.2m for Q2 2023 and PLN 119.5m for H1 2023

4. Defined as (Retail revenue – cost of goods sold) / Retail revenue

Mall Segment losses reduced as it pivots to profitable selection



- GMV down 35.9% YoY resulting from continued refocusing on profitable sales and rightsizing of the legacy operations
- FX impact, driven by YoY strengthening of PLN, caused ca. PLN 47m (or 6.7pp) headwind to GMV growth



- Logistic margin and recharges for staff in Group roles support Other revenue
- Marketing spend cut on low margin items
- Further staff costs optimization offset by new Group cost recharges

1. Excluding items treated as adjustments to EBITDA

Q2 2024 key results: Allegro International Segment (allegro.cz and allegro.sk)

GMV

Q2 2024¹	PLN 355m	+526.8% YoY
H1 2024¹	PLN 620m	+993.2% YoY

Active Buyers²

2.5m	1,097.1% YoY
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LTM GMV / Active Buyer³

PLN 490	+80.6% YoY
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Take Rate

5.37% ⁴	-0.08pp YoY
6.29%	+0.84pp YoY

Revenue⁴

Q2 2024¹	PLN 30m	834.7% YoY
H1 2024¹	PLN 58m	1,725.4% YoY

Adjusted EBITDA

PLN -87.3m	N/A ⁵
PLN -143.1m	N/A ⁵

Adj. EBITDA / GMV Margin

-24.58%	+22.50pp YoY
-23.09%	+52.75pp YoY

1. Comparative information for Q2 and H1'2023 includes only Q2'2023 data as Allegro International Segment was created following allegro.cz launch in May 2023, hence impacting the YoY reported dynamics

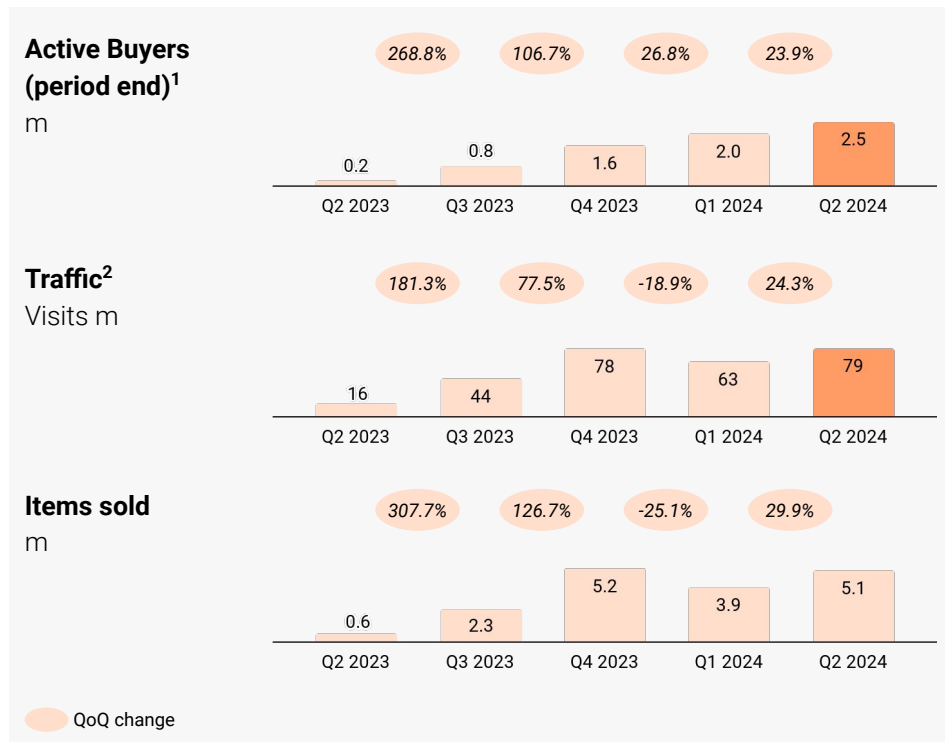
2. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on allegro.cz or allegro.sk in the preceding twelve months (i.e. since first international marketplace launch in Q2'23)

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

4. Reflects retrospective presentation adjustment booked in Q2 of PLN 3.8 million which was booked in Q2, but related to Q1 2024 of partial reclassification of trial Smart! delivery costs previously included in Marketing service expenses, which now decrease Marketplace revenue. With the adjustments allocated to Q1 and Q2, the Take Rate would have been 6.43% for Q2. For details refer to Appendix 3 to the Management Report

5. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 26.7m for Q2 2023 and loss of PLN 43.0 for H1 2023

Reached 2.5 million Active Buyers on 3P marketplaces, of which over 1.7 million newly attracted to the Group

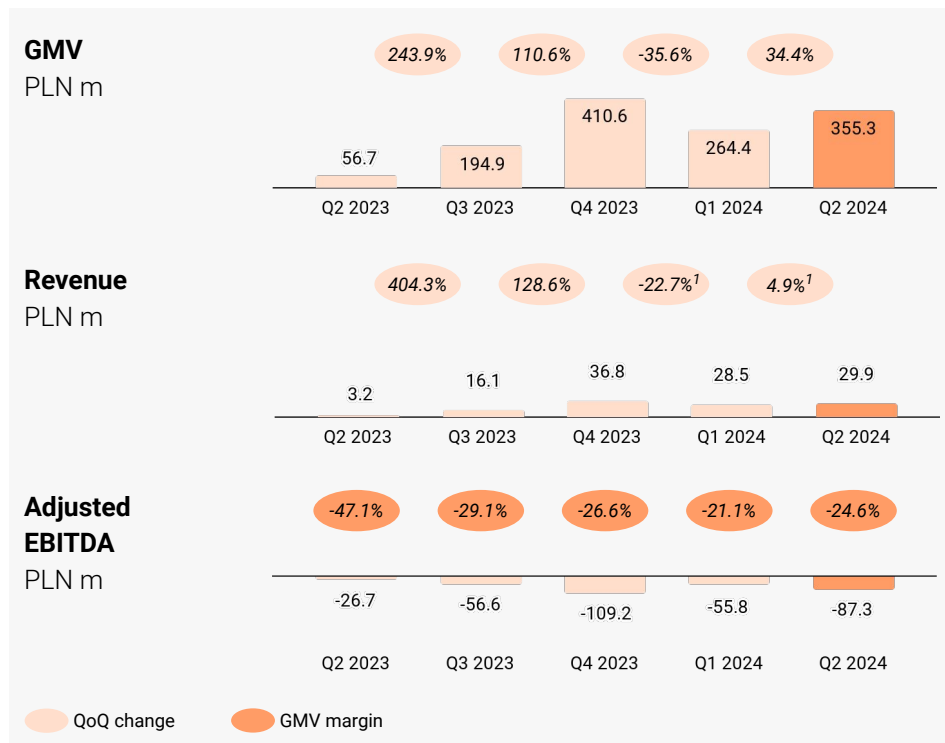


- First full quarter of allegro.sk operations which launched in Q1, with marketing support from 18 March
- Allegro.cz and allegro.sk gaining traction, reaching >2.5 million Active Buyers, of which >1.7 million newly acquired
- Solid progress in traffic, reaching 79 million visits surpassing the Q4 peak season
- Items sold also at Q4 levels, but price points lower than Christmas period

1. Note: total allegro.cz and allegro.sk Active Buyers, before intersegment eliminations with the Mall Segment

2. Source: Company data

Q2 saw 34% sequential GMV growth as Allegro.sk contributes a first full quarter



- GMV up by over 34% QoQ and 6.3x higher YoY
- FX headwind on GMV from strengthening PLN in Q2 lowered GMV by -0.3pp vs Q1 and -4.4pp vs Q4
- Revenue profile improving QoQ thanks to GMV growth in Czechia and launch of the Slovak marketplace
- Adjusted EBITDA to GMV margin decreasing QoQ by 3.5pp reflecting start-up marketing investment in newly launched allegro.sk

¹ Reported QoQ changes in Revenue reflect a catch-up presentation adjustment of PLN 3.8 million in Q2, which related to Q1 2024. Certain trial Smart! delivery costs were reclassified from Marketing service expenses to reduce Marketplace revenue. If these items had been correctly presented, QoQ revenue dynamics would have been -31.9% for Q1'24 and 32.7% for Q2'24, while Adjusted EBITDA remains unchanged in both quarters. For details refer to Appendix 3 to the Management Report

Q2 2024 key results: International Operations¹ (Allegro International Segment and Mall Segment)

GMV

Q2 2024	PLN 767m	+3.2% YoY
H1 2024	1,502m	-2.6% YoY

Active Buyers²

5.4m	+26.1% YoY ²
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LTM GMV / Active Buyer

PLN 661	-26.8% YoY ³
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Take Rate

5.79% ⁴	-5.53pp YoY
7.43%	-4.55pp YoY

Revenue

Q2 2024	PLN 370m	-27.2% YoY
H1 2024	PLN 775m	-30.9% YoY

Adjusted EBITDA

PLN -144.9m	N/A ³
PLN -259.1m	N/A ³

Adj. EBITDA / GMV Margin

-18.90%	-6.41pp YoY
-17.25%	-6.72pp YoY

1P Gross Margin⁵

10.94%	-0.75pp YoY
11.58%	-0.32pp YoY

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", after intersegment eliminations and impact of local currencies translation to PLN

2. 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, with any Active Buyer present in both Mall Segment and Allegro International Segment counted only once

3. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 92.8m in the comparable period for Q2 2023 and loss of PLN 162.5m for H1 2023

4. Reported Take Rate in Q2 2024 reflects retrospective YTD adjustments to marketplace revenue of PLN 7.2 million booked in Q2 2024. Estimated impact of the adjustments is -1.76pp. For details refer to Appendix 3 to the Management Report

5. Defined as (Retail revenue – cost of goods sold) / Retail revenue

Q2 2024 key results: Consolidated Group¹

GMV

Q2 2024	PLN 15,810m	+11.1% YoY
H1 2024	PLN 30,115m	+10.0% YoY

Active Buyers²

PLN 20.3m	+9.3% YoY
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LTM GMV / Active Buyer

3,015	-0.39pp YoY
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Take Rate

12.36%	+1.13pp YoY
12.24%	+1.10pp YoY

Revenue

Q2 2024	PLN 2,697m	+12.5% YoY
H1 2024	PLN 5,172m	+9.6% YoY

Adjusted EBITDA

PLN 763.1m	+31.5% YoY
PLN 1,469.3	+32.2% YoY

Adj. EBITDA / GMV Margin

4.83%	+0.75pp YoY
4.88%	+0.82pp YoY

Cash Conversion

83.3%	+4.48pp YoY
82.8%	+5.72pp YoY

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

Delevered a further 0.34x QoQ to 1.0x, supported by strong cash flow generation, providing room to invest for growth in key areas

PLN m (unaudited)	30.06.2023	31.12.2023	31.03.2024	30.06.2024
LTM ¹ Adjusted EBITDA Polish Operations	2,569.1	2,957.6	3,177.2	3,412.2
LTM ¹ Adjusted EBITDA International Operations	(252.2)	(414.6)	(459.0)	(511.2)
LTM ¹ Intersegment eliminations	-	(2.9)	(2.8)	(2.9)
Adjusted EBITDA LTM ¹	2,317.0	2,540.1	2,715.4	2,898.0
Borrowings at amortized cost	6,434.2	6,067.5	6,066.0	6,064.7
Lease liabilities	664.6	617.6	599.1	586.4
Cash	(1,175.3)	(2,049.1)	(2,927.1)	(3,645.2)
Net Debt	5,923.5	4,635.9	3,738.0	3,005.9
Leverage²	2.56x	1.83x	1.38x	1.04x
Equity	9,138.8	9,043.3	9,320.4	9,664.6
Net debt to Equity	64.8%	51.3%	40.1%	31.1%

- Leverage drop driven by robust LTM EBITDA growth and high cash conversion to drive down net debt
- 0.50pp margin step-down on borrowings expected from September
- Last inflow from old hedging contracts received for Q2: positive hedging impact to drop from ca. 3.0pp in Q2 to 0.4pp in Q3
- Capital allocation policy under Board review in this year's planning round

1. LTM - Last Twelve Months

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

Management outlook

Q3 2024 outlook

Polish marketplace GMV growth accelerating in Q3, but into a windfall headwind from eBilet

	Polish Operations			International Operations ³			Group consolidated		
	Q2'24E	Q2'24 Actual	Q3'24E	Q2'24E	Q2'24 Actual	Q3'24E	Q2'24E	Q2'24 Actual	Q3'24E
GMV	10-11% YoY growth	11.6% YoY growth	10-11% YoY growth	3-6% YoY growth	3.2% YoY growth	3-6% YoY decline	9-10% YoY growth	11.1% YoY growth	9-10% YoY growth
Revenue	22-24% YoY growth	23.8% YoY growth	16-18% YoY growth	21-25% YoY decline	27.2% YoY decline	26-28% YoY decline	11-14% YoY growth	12.5% YoY growth	8-10% YoY growth
Adjusted EBITDA¹	26-29% YoY growth	34.9% YoY growth	11-13% YoY growth	PLN 130-150m loss	PLN 145.2m loss	PLN 150-160m loss	22-27% YoY growth	31.5% YoY growth	5-8% YoY growth
CAPEX²	PLN 140-150m	PLN 112.1m	PLN 140-150m	PLN 25-35m	PLN 15.5m	PLN 35-45m	PLN 165-185m	PLN 127.6m	PLN 175-195m

>> For detailed commentary on recent trading see section II.4 in the half year Management Report

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

Q & A

**Upcoming investor
meeting opportunities:**

NYC & Boston | 25-27 September

BofA investor meetings

London & Edinburgh | 30 September - 1 October

Barclays investor meetings

Vienna | 8-9 October

Erste Finest CEElection Conference

Warsaw | 16 October

Trigon Investor Conference

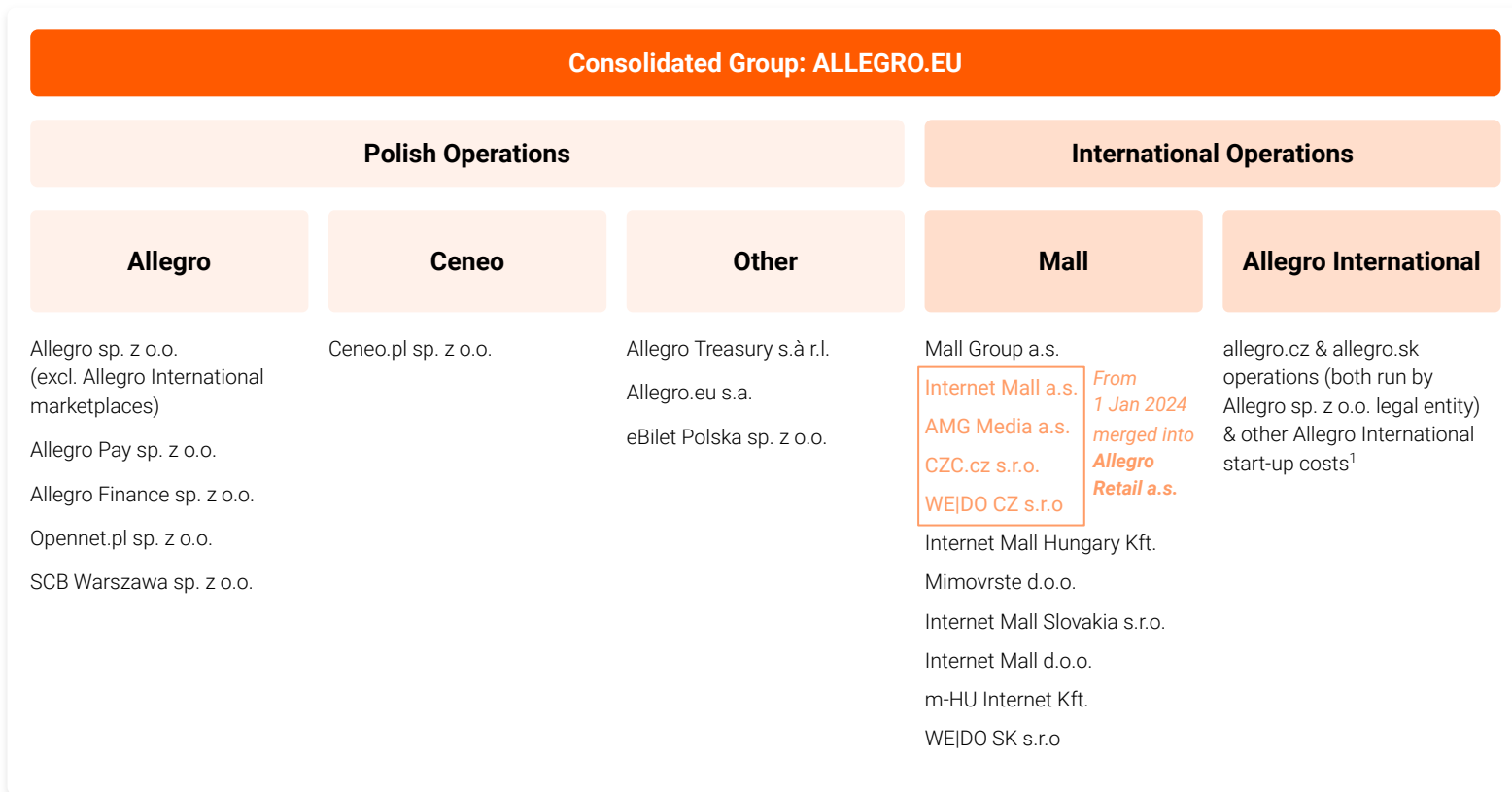
Online | 14 November

Q3 results publication

Thank you

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Appendix | Expanded group structure explained



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