



Allegro.eu Q4 2025 results presentation

12 March 2026

SMART

Average annual
savings: **PLN 1,000**



Free delivery



Free returns

In 2025, buyers with an annual Smart! memberships saved an average 1,000 PLN on deliveries. Buy Smart! or start your free trial



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For detailed definitions of terms used in this Presentation please refer to the Group's Consolidated Annual Report for 2025

Agenda

Highlights

Financial Results:

Polish Operations

International Operations

Group

Management Outlook

Key Takeaways

Q&A

Highlights

FY 2025 updated outlook delivered across the board

Polish GMV rebounded in December while International GMV beat full year expectations

	Polish Operations			International Operations ³ (Allegro International + Mall South Segment)			Group ³		
	FY'25 Results	FY'25 Outlook		FY'25 Results	FY'25 Outlook		FY'25 Results	FY'25 Outlook	
GMV	9.4% YoY growth (PLN 66,416 m)	9.0-9.5% YoY growth (PLN 66.1-66.5 bn)	●	1.0% YoY growth (PLN 3,328 bn)	3-9% YoY decline (PLN 3.0-3.2 bn)	●	9.0% YoY growth (PLN 69,736 m)	8-9% YoY growth (PLN 69.1-69.7 bn)	●
Revenue	17.4% YoY growth (PLN 11,147 m)	16-18% YoY growth (PLN 11.0-11.2 bn)	●	34.0% YoY decline (PLN 1,002 m)	34-41% YoY decline (PLN 0.9-1.0 bn)	●	10.6% YoY growth (PLN 12,103 m)	8-11% YoY growth (PLN 11.9-12.1 bn)	●
Adjusted EBITDA¹	11.2% YoY growth (PLN 3,987 m)	10-12% YoY growth (PLN 3.95-4.0 bn)	●	9.7% lower loss (PLN 533 m loss)	3-15% lower loss (PLN 0.50-0.57 bn loss)	●	15.4% YoY growth (PLN 3,455 m)	13-17% YoY growth (PLN 3.4-3.5 bn)	●
CAPEX²	+66.5% YoY growth (PLN 888 m)	70-90% YoY growth (PLN 0.9-1.0 bn)	●	PLN 55 m	PLN 50-70 m	●	+52.3% YoY growth (PLN 942 m)	60-75% YoY growth (PLN 0.95-1.1 bn)	●

Performance vs Outlook ● In line ● Ahead

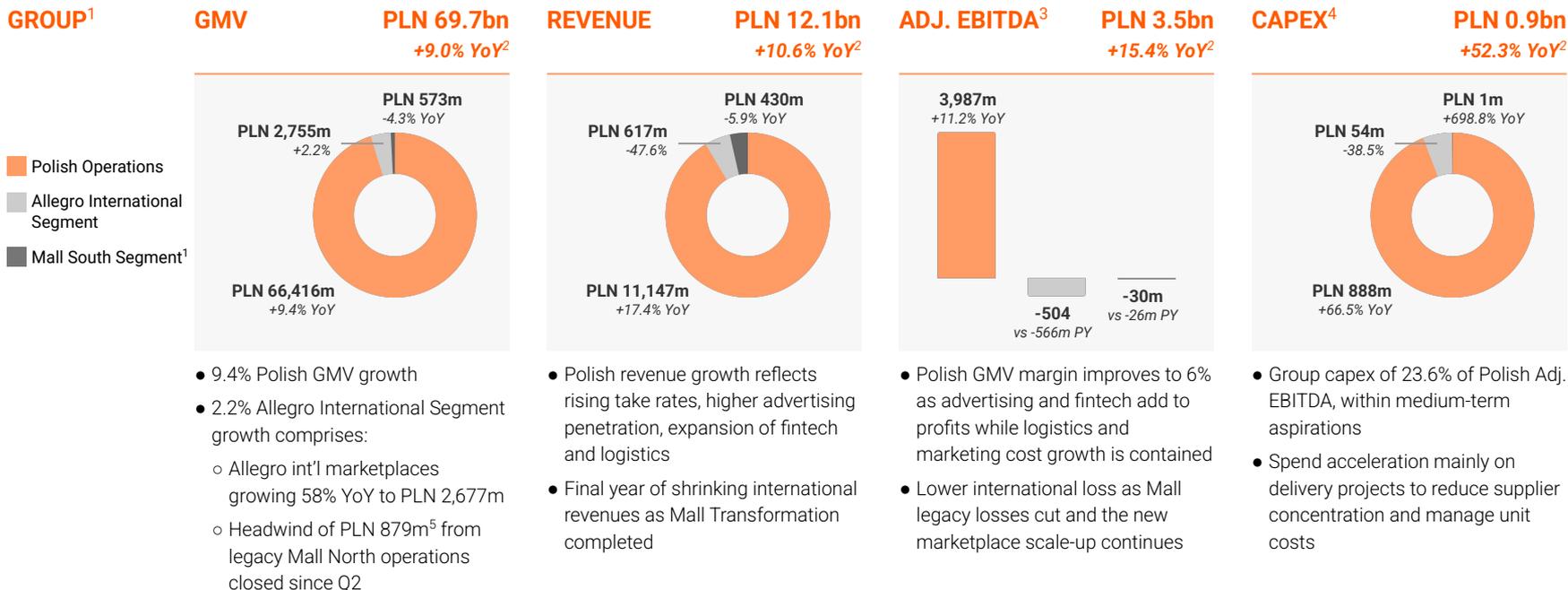
1. Adjusted EBITDA defined as EBITDA pre group restructuring and development costs, stock-based compensation and other one-off items

2. Represents cash capex and does not include leased assets (which are presented in balance sheet)

3. After inter-segment eliminations. Pro forma results, including Mall South to be consistent with the original FY 2025 outlook and Q1-Q3 2025 earnings reports. In Q4 2025, Mall South was moved to discontinued operations. See p 24 and Group annual report for details

Group GMV nears PLN 70bn for 2025, with Adjusted EBITDA up 15.4% YoY to PLN 3.5bn

FY 2025 annual performance highlights



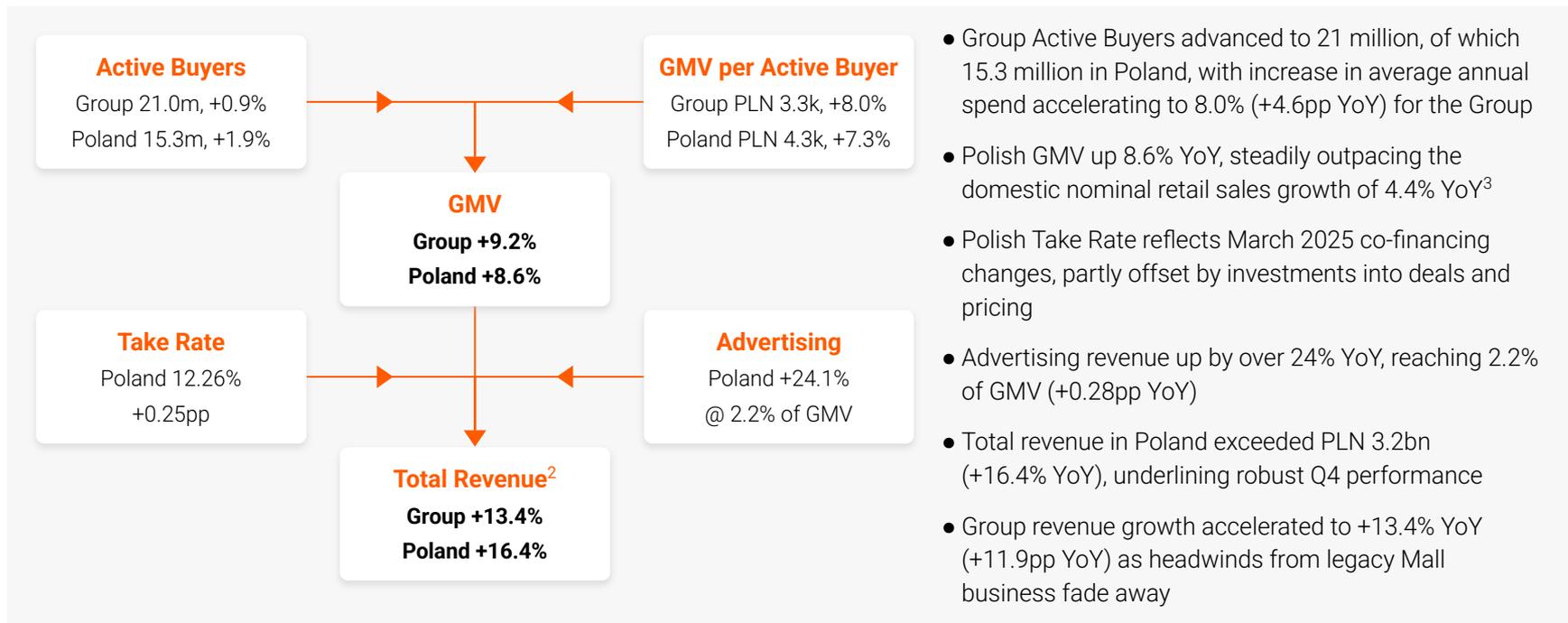
Profitable growth in Poland continued, with full year 6.00% GMV margin (+0.09pp YoY), exceeding medium-term aspirations for second straight year

1. Pro forma results, including Mall South to be consistent with Q1-Q3 2025 earnings reports. In Q4 2025, Mall South was moved to discontinued operations. See p 24 and Group annual report for details
2. Growth for consolidated Group presented data after intersegment eliminations

3. Adjusted EBITDA defined as EBITDA pre group restructuring and development costs, stock-based compensation and other one-off items
4. Represents cash capex and does not include leased asset additions (which are also presented in balance sheet)
5. Excluding consolidation adjustments

Q4 Polish GMV dynamics continued to outpace total retail market growth, supported by further progress in Buyers' average annual spend

Q4 2025 Top Line Highlights¹



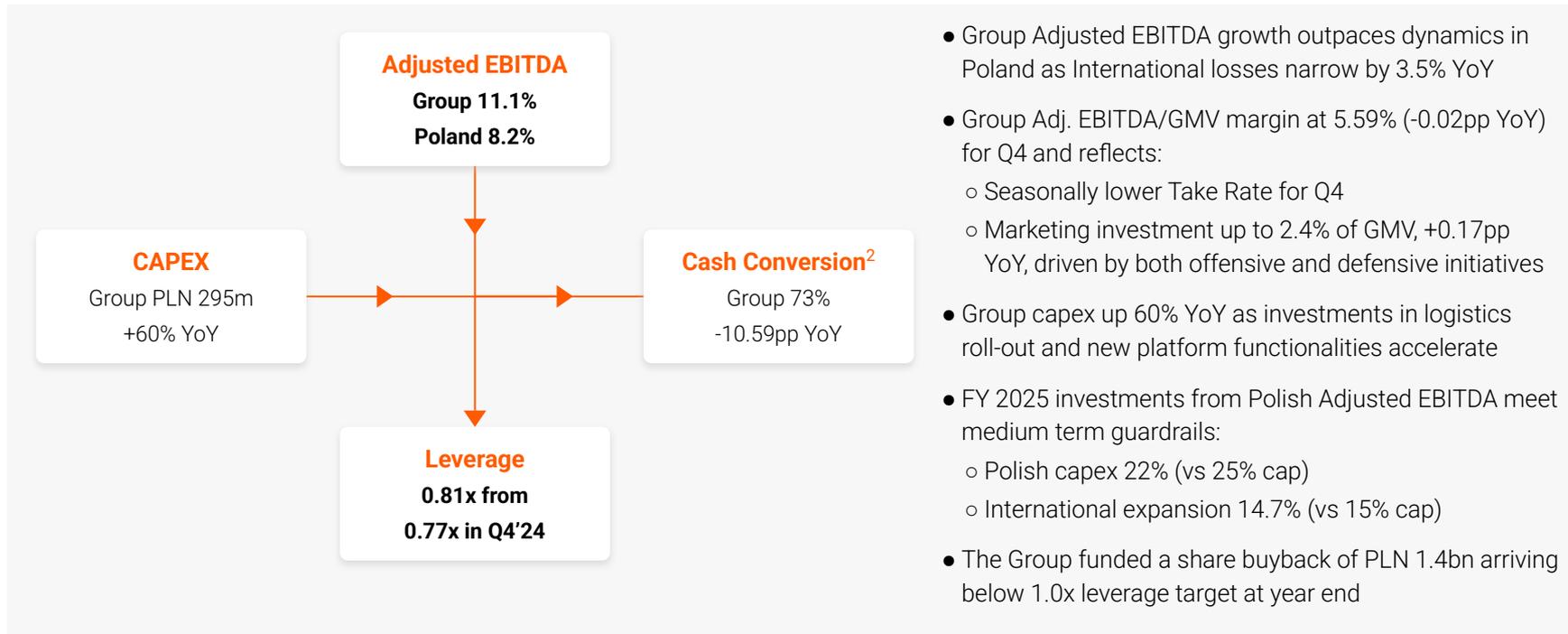
- Group Active Buyers advanced to 21 million, of which 15.3 million in Poland, with increase in average annual spend accelerating to 8.0% (+4.6pp YoY) for the Group
- Polish GMV up 8.6% YoY, steadily outpacing the domestic nominal retail sales growth of 4.4% YoY³
- Polish Take Rate reflects March 2025 co-financing changes, partly offset by investments into deals and pricing
- Advertising revenue up by over 24% YoY, reaching 2.2% of GMV (+0.28pp YoY)
- Total revenue in Poland exceeded PLN 3.2bn (+16.4% YoY), underlining robust Q4 performance
- Group revenue growth accelerated to +13.4% YoY (+11.9pp YoY) as headwinds from legacy Mall business fade away

1. +/- % changes as compared to Q4 2024. Pro forma results, including Mall South to be consistent with Q1-Q3 2025 earnings reports. In Q4 2025, Mall South was moved to discontinued operations. See p 24 and Group annual report for details
 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 4.4% YoY in Q4 2025, derived from monthly growth rates published by Statistics Poland (GUS)

Polish Adj EBITDA/GMV margin stable YoY at 5.59% for Q4

Leverage steps down 0.24x during Q4 to 0.81x Adjusted EBITDA

Q4 2025 Profitability, Cash-flow and Leverage Highlights¹



1. +/- % changes as compared to Q4 2024. Pro forma results, including Mall South to be consistent with Q1-Q3 2025 earnings reports. In Q4 2025, Mall South was moved to discontinued operations. See p 24 and Group annual report for details

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

Evolving priority focus to growing the core marketplace and leveraging assets

Current medium-term priorities

Grow Core Marketplace	1 Easy and safe to shop, simple to sell	Continued
	2 Increasingly loyal customers	Continued
Build New Engines	3 Strong advertising	Continued
	4 Seamless fintech solutions	Continued
	5 Low cost and reliable delivery	Continued
Expand Internationally	6 Introduction of our asset-light marketplace	Continued
	7 Mall Segment turnaround	Completed
Ensure Solid Fundamentals	8 Groupwide architecture	Completed
	9 People & Culture, ESG	Continued



Revised medium-term priorities



Allegro is a technology native organization leveraging AI across all relevant external and internal applications

External AI

(Client and Partner-facing applications)

1 | How Clients buy

Inside Allegro: AI powers conversation and personalized support for customers across the whole journey (AI Assistant currently tested and well received)

Outside Allegro: We build AI integrated environment allowing the communication between agents (Allegro present in ChatGPT App Store)

2 | How Partners operate

AI driven tools and processes simplifying merchants way of operations from listing, through offer management to post purchase CX and logistics (Merchant support Assistant "Ally" well received by first users)

3 | How we grow Ads & Marketing

AI helps to scale and optimize onsite and offsite Advertising and Marketing with automated targeting and content creation

Internal AI

(Improved operational performance)

1 | Product Development

We accelerate product delivery by integrating AI across the full development cycle to **validate and deploy ideas in weeks not months**

2 | Operational Leverage

We redesign processes by adopting latest advancements in AI to **drive performance gains**

3 | Personal Capabilities

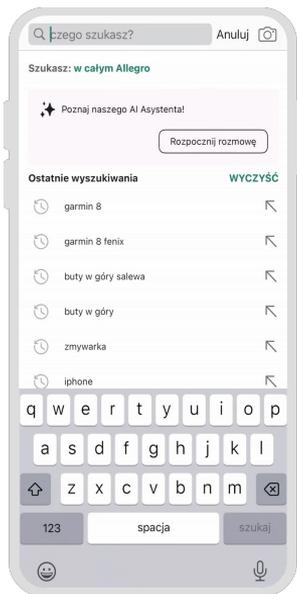
We make personal AI a daily tool helping all **Allegro employees accelerate** complex and high-impact tasks

Developing new AI-powered tools for buyers and selling partners

Selected use cases

For buyers:

AI Assistant offering new way of discovering products



Pilot live across selected Allegro population

- Off-the-shelf LLMs as a reasoning layer
- Assistant handles natural & multi language and keyword queries, answers product questions, maintains context and provides tailored follow-ups

For selling partners:

Ally – Test version of conversational AI assistant

Expert for selling on Allegro

Conversational Assistant, enabling natural language discussions to help selling partners manage their daily operations, address potential problems:

• Instant Sales Support

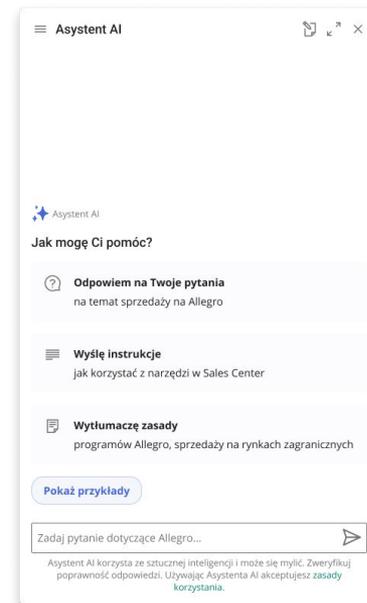
Immediate answers to all questions regarding daily operations on Allegro

• Step-by-Step Guidance

Precise instructions on how to effectively use specific tools and features within the Seller Center

• Program Expert

Clearly explains rules of Allegro programs, such as Smart!, Allegro Days, and various promotional tools



We run almost 100 specific AI projects across the whole organization with the goal of ~40% of tech portfolio having embedded AI solutions by YE 2026

Solid Christmas peak performance despite slower start of November...

... with pricing changes announced in Q1 2026 supportive to accelerating GMV growth

Grow Core
Marketplace



Super-charging the Core Marketplace



**Empower
Partners**



**Retail
Basics**



**Drive
Loyalty**



**Shopping
experience**



**Allegro
Brand**

- New partnerships with leading European and regional integrators to support seller onboarding
- Leveraging AI to scale catalog quality: AI tools doubling the speed of product data verification and catalog updates
- **Take rate changes for 2026 limited to delivery co-financing increasing just 3% from March**

- **Unparalleled wide selection** boosted GMV growth when cold weather finally arrived late in Q4
- Constantly welcoming new brands: Bestseller Group (multi-brand fashion), FC-MOTO (biggest German motorcycle parts / accessories distributor) and leading Polish apparel brands
- **Best Price Guarantee** badge reached a record 1.7 million products in Poland

- **Reached 7.5m Smart! users in Poland**, with nearly 90% on paid subscriptions
- Further enhancements to Smart! to boost loyalty and engagement:
 - Smart! Challenges in the basket for larger purchases and further progress in Smart! exclusive deals
 - Multi-area exclusive partnership with Żabka in December
- **Minimum Order Value unified to PLN 49.90 for out-of-home and courier deliveries from PLN 45/65 for Smart! renewals starting March'26**

New features enhancing the shopping experience:

- AI Shopping Assistant with conversational search
- Semantic Search release for CZ, SK and HU allowing to find products using natural descriptions instead of keywords
- First category-specific experience solutions deployed, including search for car parts by VIN number

Allegro Brand Engagement: Now customary Christmas Ad Campaign reinforced market leading brand equity with over 0.5 billion social media views

Advertising revenue up 24% YoY for Q4 to 2.24% of GMV, with material headroom for further expansion



High-margin advertising revenue continued to outpace overall GMV growth

Solid Q4 2025 Advertising momentum...

- Advertising revenue grew 24.1% in Q4, reaching 2.24% of GMV, +0.28pp YoY
- Growth fueled by machine learning-enabled improvements, increasing ad relevance to drive 10% higher Click Through Rates
- Sequential growth slowed in Q4 as two major algorithm upgrades were lapped

... to round off a strong 2025 performance

- Flagship Sponsored Offers produced PLN 1.2bn in annual revenue, driven by advanced algorithm developments, bidding optimization and strong pricing
- Off-Allegro network advertising grew 69% YoY, supplying additional traffic to drive the marketplace flywheel



2026+ additional growth drivers

- Further expansion of off-platform Network
- Algorithmic enhancements to secure competitive ROAS²
- Accelerating investment in upper-funnel advertising solutions to meet evolving brand needs through 2026 and beyond
- Expand the base of Brand advertisers
- Further scaling and optimization of advertisers' budget utilization

Ads revenue growth expected to continue to outpace GMV over the medium term

1. Advertising revenue to Polish Operations' GMV
2. Return on Advertising Spend

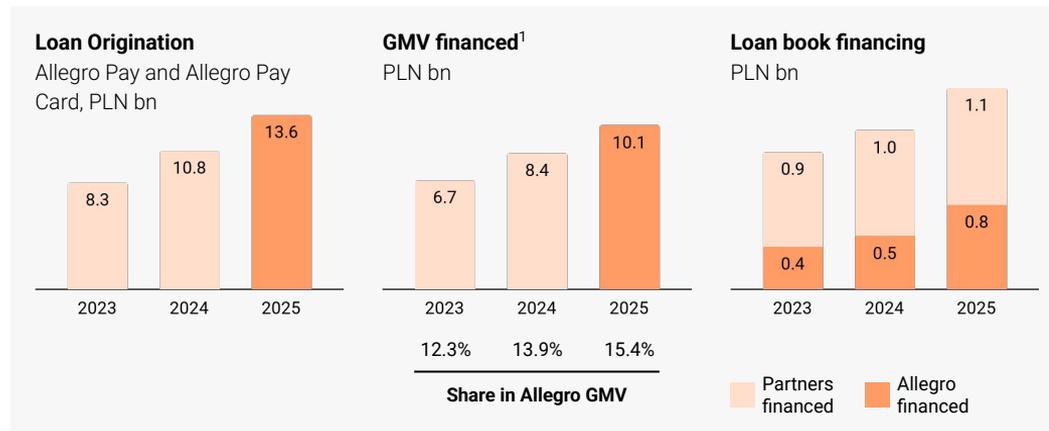
Excellent 2025 performance and another robust year of growth for Allegro Pay

Build New
Engines



Steady Allegro Pay progress

- **Continued progress in product development, with Allegro Pay card + new products in cooperation with PKO BP** (Allegro Klik and Allegro Kapital now fully launched)
- Loan origination for all products reached PLN 4.1bn in Q4, up 30% YoY as credit cards begin to scale, reaching PLN 13.6bn for the full year (+26% YoY)
- GMV financed up to PLN 3.0bn in Q4, reaching 16.0% of GMV, totalling PLN 10.1bn in 2025 (+20% YoY)
- Consumer loans contributed PLN 181m to Other Operating Income in 2025, up 83% YoY as the self-financed loan book grew 69% YoY



1. GMV financed with BNPL (buy now pay later) and installments loans

2026 ambitious product roadmap

For Buyers:

- **Scale Allegro Allegro Pay penetration:** seamless checkout integration, targeted incentives expanded use cases across the platform
- **Scale Allegro Klik:** mass rollout for new and existing customers, deepening partnership and embedding Allegro into daily banking flows
- **Allegro Pay Card:** externalization & data monetization: extend credit origination beyond Allegro, leveraging transaction insights to improve pricing and personalization
- **3P installments:** visibility optimization to increase penetration in high-value transactions and improve conversion

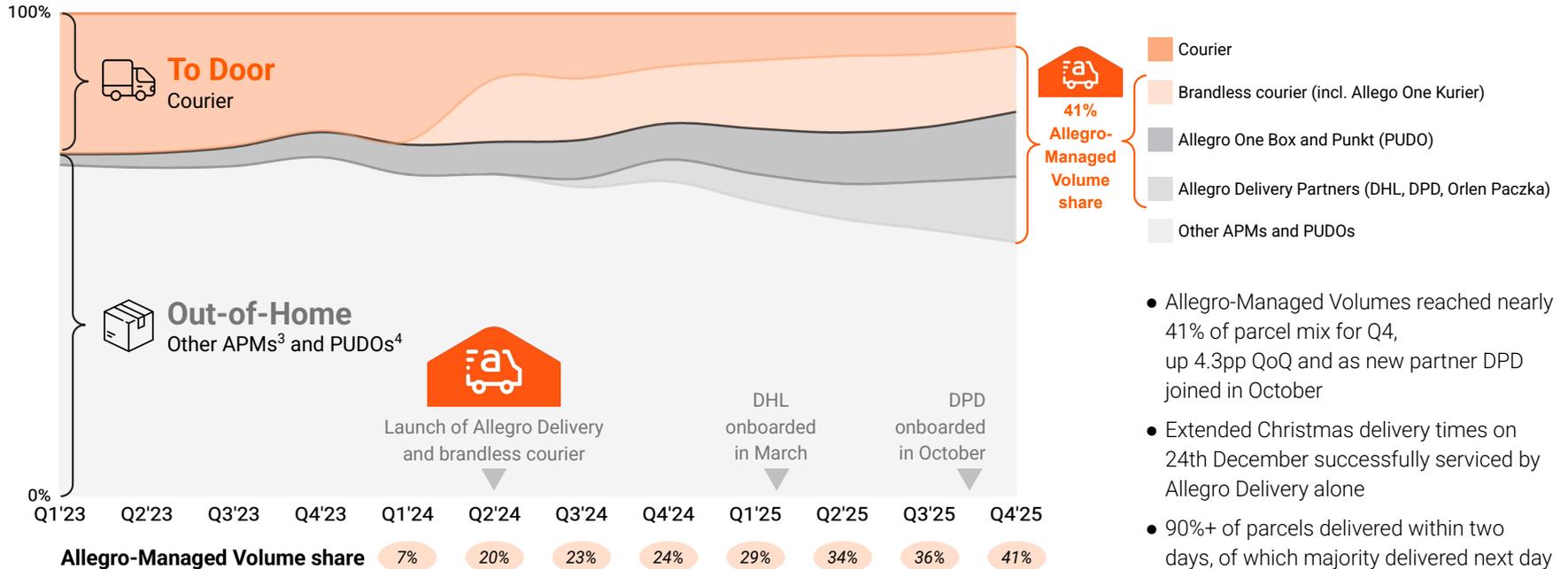
For Selling Partners:

- **Scale Fixed Term Loan with PKO BP with increased limits:** mass roll-out in collaboration with PKO BP, with limits to be increased up to PLN 500k (currently PLN 300k)
- **Allegro first proprietary merchant credit product under development for 2026**

Allegro-Managed share in total deliveries continues to grow, adding 17pp during 2025 to reach 41% in Q4

Increasing Allegro-Managed Volume share¹

Share evolution of delivery methods²



- Allegro-Managed Volumes reached nearly 41% of parcel mix for Q4, up 4.3pp QoQ and as new partner DPD joined in October
- Extended Christmas delivery times on 24th December successfully serviced by Allegro Delivery alone
- 90%+ of parcels delivered within two days, of which majority delivered next day

1. % share of Allegro Delivery and Brandless Courier in Allegro total volumes, incl. non-Smart! volumes
 2. In % of Allegro total volumes, incl. non-Smart!

3. APM - Automated Parcel Machines
 4. PUDO - Pick-Up and Drop-Off point

Delivery Experience: Volumes shifted to Allegro Delivery reduce average cost per parcel

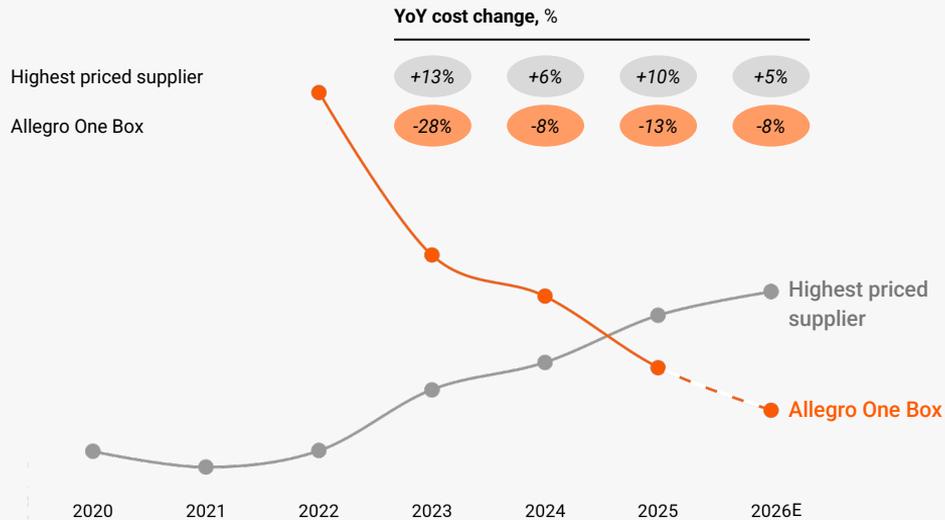
Build New
Engines



Mix shift to Allegro Delivery partners a tailwind to lower average cost per parcel

Unit cost of parcel delivery to APM

at EBITDA level



Allegro One development highlights:

- Reached >8.5k One Boxes in Poland and c.800 in Czechia, with rapidly growing volumes and utilization
- Continued One Box volume growth driving unit costs down
- Total Allegro One volumes (One Box, One Punkt, One Kurier) up 80% YoY

2026 drivers:

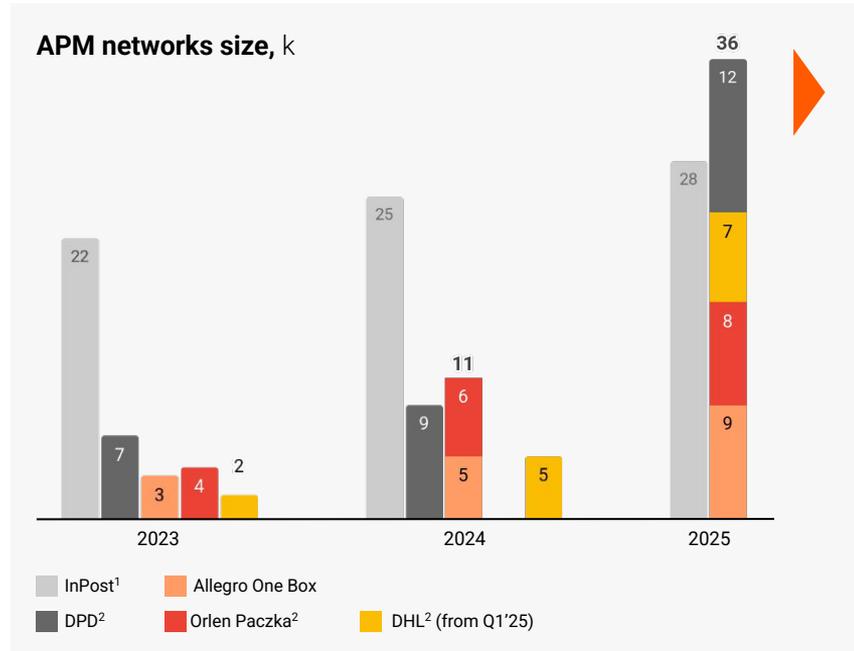
- Mix shifts towards Allegro Delivery partners lowers average cost per parcel
- All Allegro Delivery partners are cheaper than the highest priced supplier
- No breakthrough with the highest priced supplier as indexation increase (per contract) for 2026 further weakens competitiveness

Allegro Delivery offers the largest network of APMs, building on strength of Allegro One and partner providers

Build New
Engines



Continued expansion of alternative APM providers



Allegro Delivery

- Delivery partnership program, in which Allegro assumes responsibility for the end-to-end delivery process
- Delivery method required for all Smart! offers for the customers to choose from

- DHL and DPD joined the program during 2025 significantly expanding the partner network to **36k Allegro Delivery APMs and 37k PUDO points** as of YE 2025
- Buyers rank **Allegro Delivery** experience consistently high, with **NPS³ at 79 for Q4**

Further network expansion plans in 2026:

- Allegro plans to further expand its One Box network by another 3,500-4,000 units in 2026, with additional investment in upstream depots and sorting facilities
- **Allegro Delivery partners** expected to expand their APM networks in line with SLA obligations, at a pace at least similar to 2025

1. InPost public data

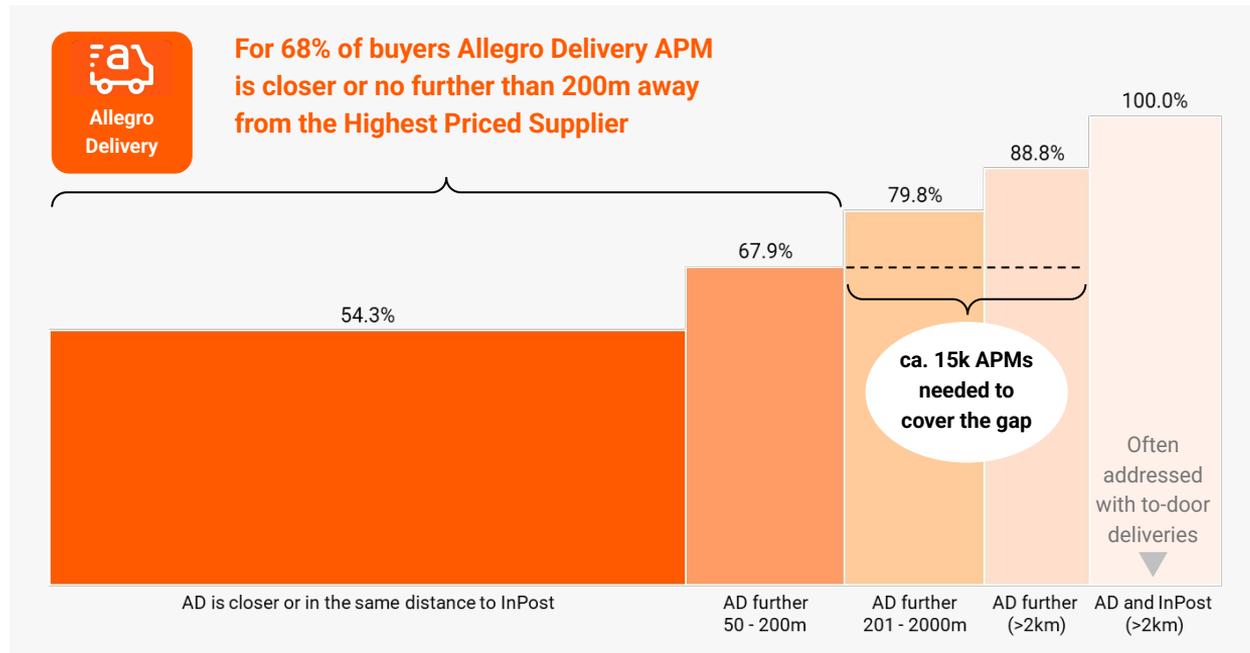
2. Press releases, company estimates

3. Source: Allegro own product NPS survey, as of December 2025, based on 36.3k sample size Combined Net Promoter Score for all Allegro Delivery! partners (Allegro One, Orlen Paczka, DHL) deliveries. Question: Delivery method of this purchase was (...) - would you recommend it to family or friends?

For consumers, proximity is key and Allegro Delivery is quickly closing the gaps



Cumulative share of Allegro customers distance to Allegro Delivery APMs¹



54.3% of buyers have Allegro Delivery APM (One Box, DHL, DPD or Orlen Paczka) closest or at similar distance to the highest cost supplier:

- Another 13.6% are less than 200m further away
- Another 11.9% are 201-2000m further away

Allegro estimates **ca. 15k Allegro Delivery sites are needed to cover remaining 21%** of APM users.

1. Cumulative share of December 2025 customers sorted by their distance to their closest Allegro Delivery APM

Allegro International with very strong top-line growth (full year GMV +58% YoY) and on a steep profitability improvement trajectory



Strong top-line growth has been fueled by Active Buyers base expansion and purchase frequency improvement...

International marketplace FY GMV PLN m



YoY growth

... and has been achieved in parallel with optimization of key cost lines, resulting in a major EBITDA margin improvement since 2023

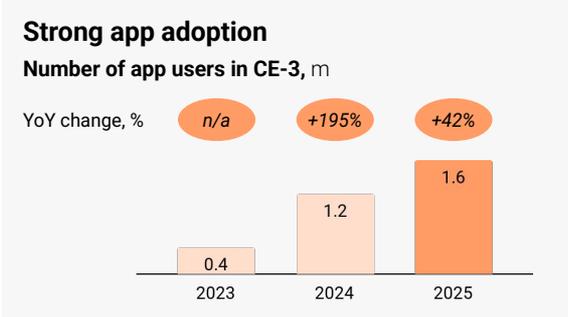
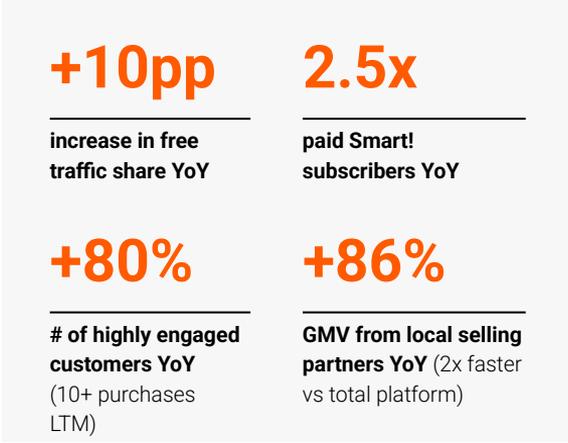
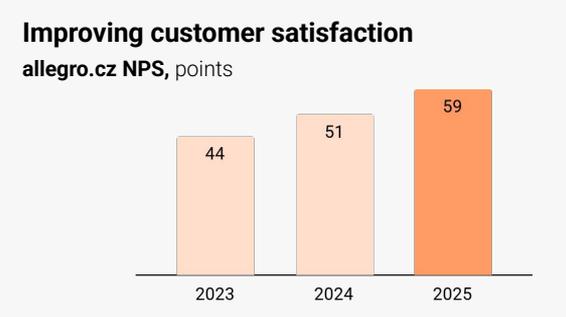
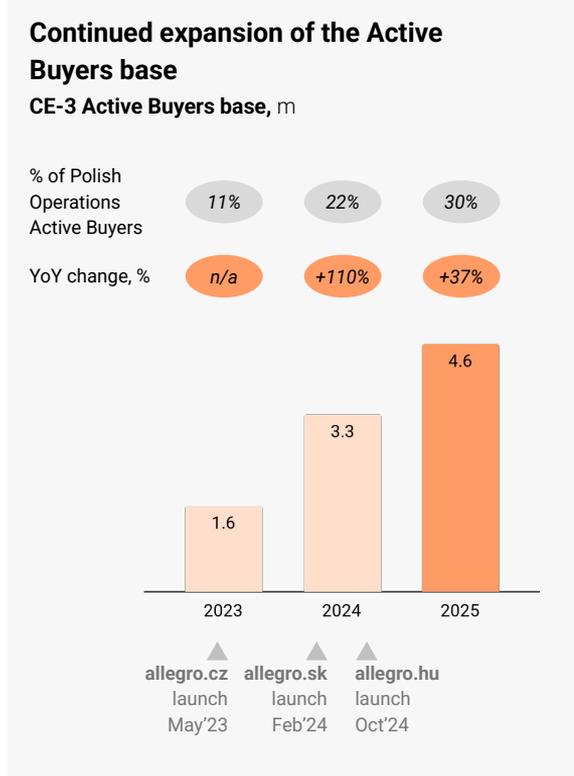
International marketplace FY Adj. EBITDA/GMV margin¹ %



➡ Key drivers of top-line and profitability improvement presented on the next page

1. Allegro International marketplaces only (allegro.cz, allegro.sk, allegro.hu)

4.6 million customers shopped on international marketplaces in 2025 (+37% YoY) with step-up improvement observed across core metrics



1. VTI score not available for Hungary

In 2025 Allegro completed the transformation of Mall Group legacy operations

	2022	Transformation program 2023-25	2025
Mall North	<p>In 2022 Allegro acquired Mall Group gaining access to the Czech, Slovak, Hungarian, Slovenian & Croatian markets via:</p> <p>MALL Popular e-comm brands (Mall, CZC & Mimovrste)</p> <p>CZC</p> <p>WEIDO WEIDO logistics capabilities</p>	<p><i>Transformed and integrated with Polish 1P</i></p>	<p>Mall & CZC brands moved to lean merchant business model selling over Allegro marketplaces</p> <p>Key transformation impacts:</p> <ul style="list-style-type: none"> • Common tech stack and business model to Polish 1P operations • Right-sized Mall North 1P organization to 108 (excl. WEIDO) employees & contractors (83% reduction vs Dec'24) • Cut back unprofitable assortment by +90%; released PLN 426m in total inventory value vs Dec'22 • Switched to outsourced fulfilment
WEIDO (One CZ)	<p>Challenges related to integrating these assets with core marketplace resulted in launching a 2-year Transformation program in 2023</p>	<p><i>Technologically integrated with One Delivery</i></p>	<p>Rebranded to One Kurier, with 800+ One Boxes installed in Czechia</p>
Mall South		<p><i>Divested to a financial investor</i></p>	<p>To refocus Group efforts on business core, we have sold Mall South assets to third party financial investor: SPA signed Jan'26 and closing of the transaction concluded in Feb'26.</p>



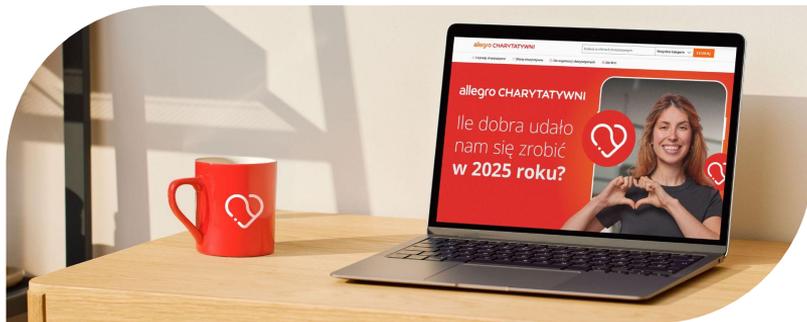
Allegro consistently ranks among Poland's top employers

Strong ESG commitment recognized by key rating agencies

Ensure Solid
Fundamentals



People and Culture



- **Top employer:** Ranked #1 in Retail category and #12 overall among Poland's top employers for 2025 in the Forbes and Statista annual ranking¹
- **Equal pay:** Allegro pays women equally for equal work - 4th Polish company certified by the Equal Salary Foundation²
- **Charity commitment - how we give back:**
 - Allegro Charity raised PLN 74m (+25% YoY) in 2025
 - Employee Volunteering: 871 people used their volunteer day, socially working 6,968 hours for 70+ institutions

Strong Environmental, Social & Governance commitment

High ranks across key ESG ratings:

MSCI "AAA", ISS "Prime", S&P "Top Decile"
and Sustainalytics "Low Risk"

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Corporate ESG
Performance

RATED BY
ISS ESG

Prime

S&P Global

S&P Global CSA Score, without modeling

51/100

Industry CSA Score Average

26/100

17.7 Low Risk



SUSTAINALYTICS

a Morningstar company

Negligible Low Medium High Severe

0-10 10-20 20-30 30-40 40+

1. 2025 edition of the ranking considered an initial long list of over 2,000 companies in Poland with >250 employees. In 2024, Allegro ranked #2 in Retail and #20 overall

2. Equal Salary Foundation - Swiss-based, independent, non-profit organization offering globally recognized equal pay certification, based on a consistent scientific approach

Financial Results

Change in segmentation

Mall South reclassified to discontinued operations in the Group's Financial Statements for Q4 and FY 2025 and sold in February 2026

- In December 2025, the Board of Directors of the Group committed to dispose of the the operations in Slovenia and Croatia, resulting in reclassification of the Mall South Segment to discontinued operations with retrospective effect from Q4 2025
- From Q4 2025 International Operations reported results include Allegro International Segment only
- The transaction closed and sale of Mall South was completed in February 2026

For presentation purposes to maintain comparability with FY 2025 guidance and prior quarter segmentation, pro-forma results are used, including Mall South

Pro forma FY 2025 results



Sale of Mall South closed in February 2026

Reported FY 2025 results



Mall South reclassification to Discontinued Operations

Impact on FY 2025 results and growth rates versus restated FY 2024 comparatives

FY 2025 Pro forma results (incl. Mall South)

in PLN m (YoY change, %)	Polish Operations	International Operations ¹			Total Consolidated Group ¹
		Allegro International Segment	Mall South Segment	Total International Operations ¹	
GMV	66,416 (+9.4%)	2,755 (+2.2%)	573 (-4.3%)	3,328 (+1.0%)	69,736 (+9.0%)
Total revenue	11,147 (+17.4%)	617 (-47.6%)	430 (-5.9%)	1,002 (-34.0%)	12,103 (10.6%)
Adjusted EBITDA	3,987 (+11.2%)	-504 (11% smaller loss)	-30 (12.6% bigger loss)	-533 (9.7% smaller loss)	3,455 (+15.4%)

FY 2025 Results as reported in financial statements (difference vs pro forma results)

in PLN m (YoY change, %) (PLN m / pp)	Polish Operations	International Operations		Total Consolidated Group ¹
		Allegro International Segment		
GMV (vs pro forma)	66,416 (+9.4%) (- / -)	2,755 (+2.2%) (- / -)		69,163 (+9.1%) (-573 / +0.13pp)
Total revenue (vs pro forma)	11,140 (+17.4%) (-6 / -0.02pp)	573 (-46.1%) (-45 / +1.49pp)		11,676 (+11.3%) (-428 / +0.71pp)
Adjusted EBITDA (vs pro forma)	3,982 (+11.1%) (-5 / -0.03pp)	-505 (9.0% smaller loss) (-1 / +1.95pp)		3,478 (+14.9%) (+23 / -0.45pp)

1. Total numbers include intra- and inter- segment eliminations not presented separately in the tables

Mall South reclassification to Discontinued Operations

Impact on Q4 2025 results and growth rates versus restated Q4 2024 comparatives

Q4 2025 Pro forma results (incl. Mall South)

in PLN m (YoY change, %)	Polish Operations	International Operations ¹			Total Consolidated Group ¹
		Allegro International Segment	Mall South Segment	Total International Operations ¹	
GMV	18,870 (+8.6%)	1,026 (+21.5%)	186 (+1.1%)	1,212 (+17.8%)	20,082 (+9.2%)
Total revenue	3,238 (+16.4%)	213 (-30.0%)	138 (-1.6%)	339 (-12.3%)	3,568 (+13.4%)
Adjusted EBITDA	1,056 (+8.2%)	-171 (7% smaller loss)	-6 (n/a ²)	-177 (3.5% smaller loss)	879 (+11.1%)

Q4 2025 Results as reported in financial statements (difference vs pro forma results)

in PLN m (YoY change, %) (PLN m / pp)	Polish Operations	International Operations		Total Consolidated Group ¹
		Allegro International Segment		
GMV (vs pro forma)	18,870 (+8.6%) (- / -)	1,026 (+21.5%) (- / -)		19,896 (+9.2%) (-186 / +0.08pp)
Total revenue (vs pro forma)	3,236 (+16.4%) (-2 / +0.02pp)	201 (-18.4%) (-12 / +11.65pp)		3,430 (+14.1%) (-138 / +0.68pp)
Adjusted EBITDA (vs pro forma)	1,054 (+8.2%) (-1 / +0.00pp)	-172 (1.6% smaller loss) (-1 / +5.37pp)		882 (+10.4%) (+3 / -0.69pp)

1. Total numbers include intra- and inter- segment eliminations not presented separately in the tables

Financial Results

Polish Operations

Q4 2025 key results: Polish Operations¹

	GMV		Active Buyers²		LTM GMV / Active Buyer³		Take Rate⁴	
Q4 2025	PLN 18,870m	+8.6% YoY	15.3m	+1.9% YoY	PLN 4,327.3	+7.3% YoY	12.26%	+0.25pp YoY
FY 2025	PLN 66,416m	+9.4% YoY					12.70%	+0.40pp YoY
	Revenue⁵		Adjusted EBITDA		Adj. EBITDA / GMV Margin		Cash Conversion⁶	
Q4 2025	PLN 3,238m	+16.4% YoY	PLN 1,056m	+8.2% YoY	5.59%	-0.02pp YoY	72.9%	-10.59pp YoY
FY 2025	PLN 11,147m	+17.4% YoY	PLN 3,987m	+11.2% YoY	6.00%	+0.09pp YoY	77.7%	-7.40pp 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, Allegrolokalne.pl or eBilet.pl in the last twelve months (LTM)

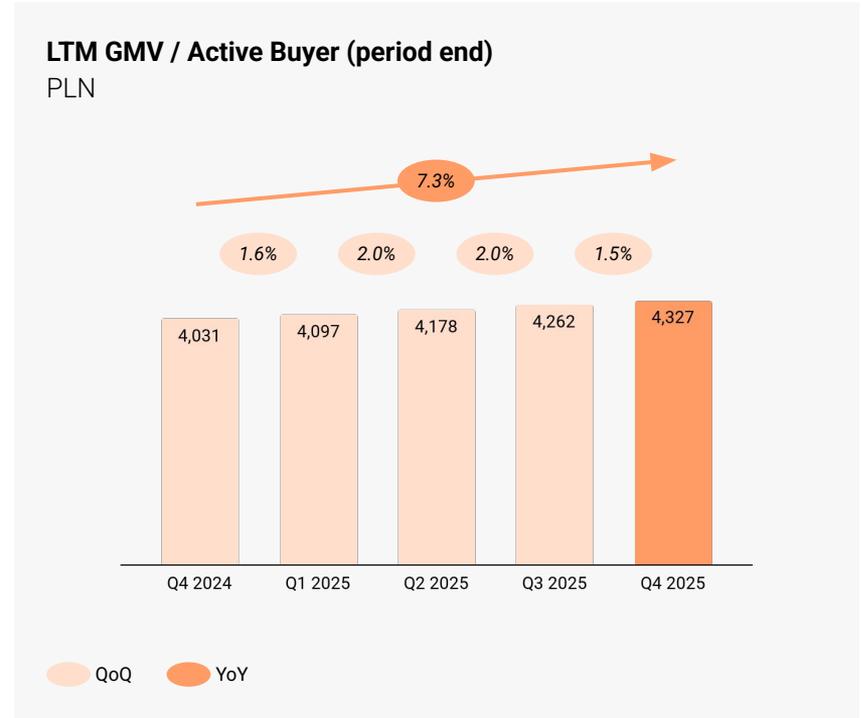
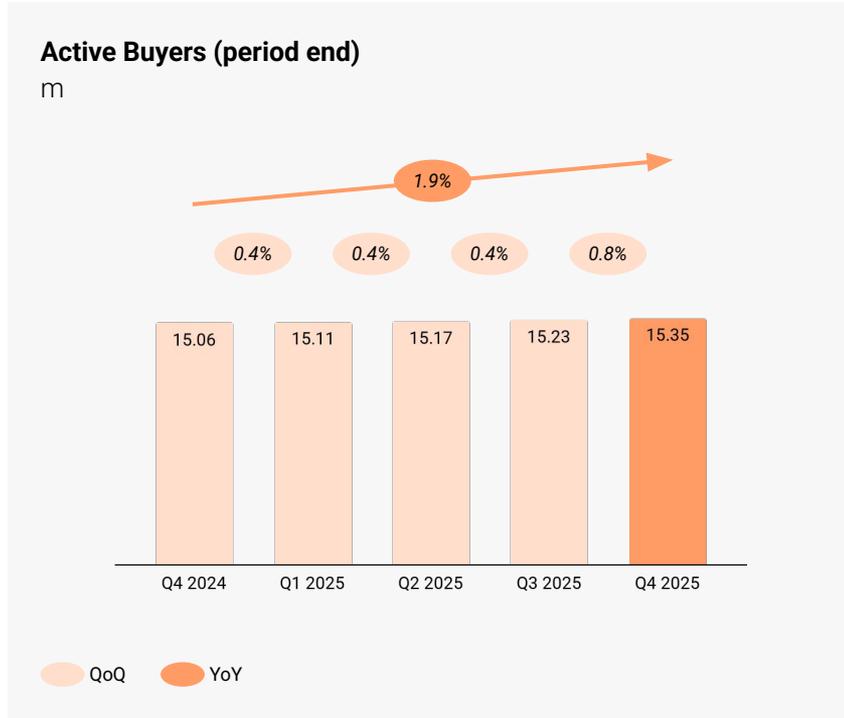
3. Represents LTM GMV divided by the number of Active Buyers as of the end of a period

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

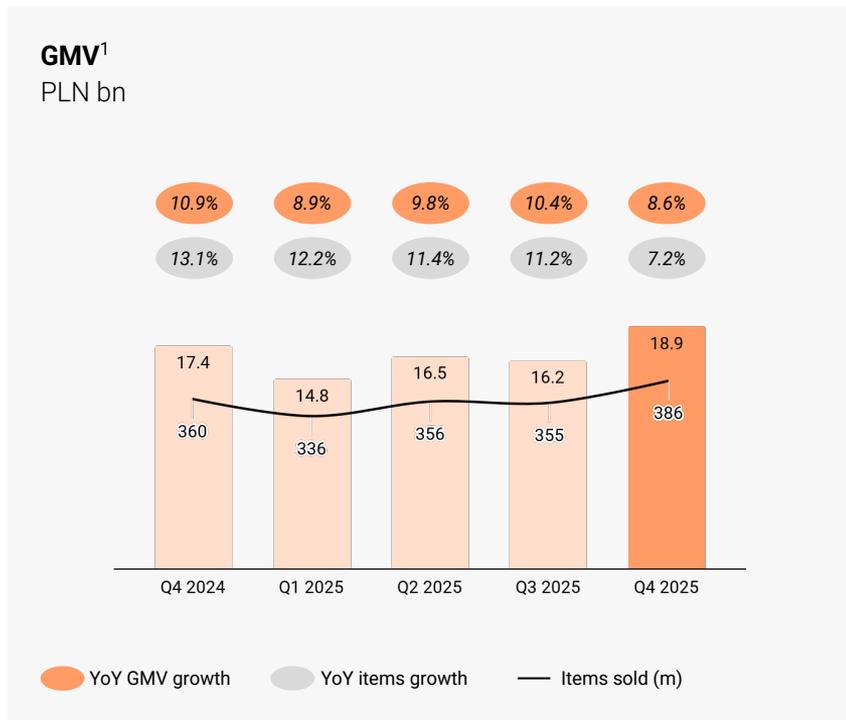
5. The sum of Total Revenue and Other Operating Income

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

Continued focus on buyer loyalty drove YoY increase in average spend in Poland up 7.3% YoY, reaching over PLN 4.3k



Polish GMV up 8.6% YoY for Q4 to PLN 18.9bn, driven by marketing and pricing investments, further supported by strong Christmas delivery promise



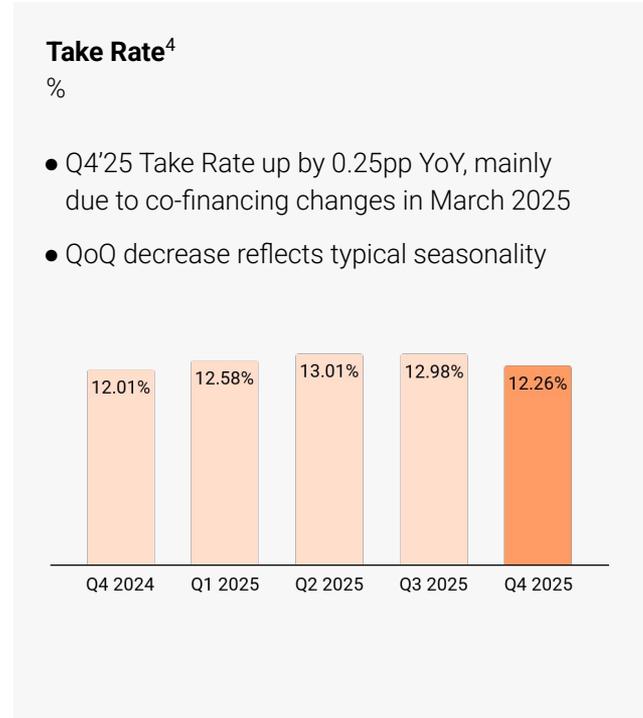
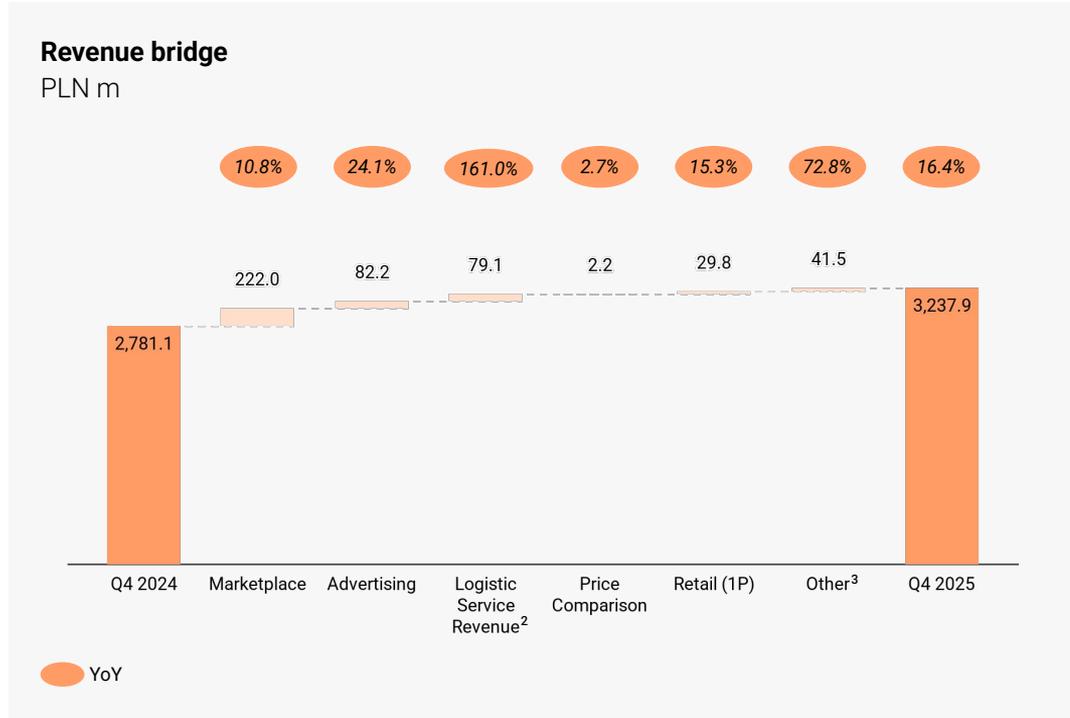
- LTM GMV of PLN 66.4bn, up by 9.4% YoY and advancing by PLN 1.5bn QoQ
- December rebounded strongly after weak November trading, supported by pricing and marketing investments
- Christmas demand maximised by Allegro Delivery working on new Christmas Eve public holiday, with excellent 99.8% delivery promise accuracy
- High frequency categories, Supermarket and Health & Beauty, continue to outpace overall GMV dynamics by c.2x
- Average item selling price² grew by 1.4% in Q4, while excluding impact the mix change towards lower ticket, high frequency categories, ASP³ up by 1.6% in Q4

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

2. Calculated on marketplace GMV and items sold, without eBilet GMV and eBilet tickets sold, respectively

3. Average selling price

Polish revenue¹ up 16.4% YoY for Q4, nearly 2x ahead of GMV growth, driven by higher Take Rates, advertising, logistics and income from consumer lending



1. Includes Total Revenue and Other Operating Income

2. Logistic service revenues from the Group's own delivery methods. Additional impact came from Allegro Delivery services launched in Q2 2024, where Allegro is now responsible for end-to-end service and becomes a principal rather than an agent, with corresponding revenue recognized as a gross revenue. For details see the H1 2024 Management Report and Q1 2025 Selected historical consolidated financial information

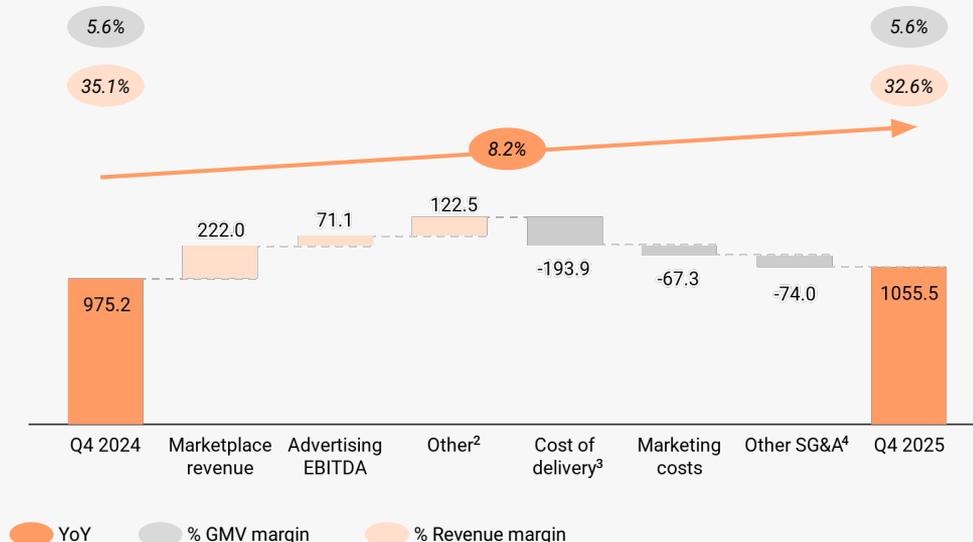
3. Other includes Other Revenue and Other Operating Income as reported in the financial statements

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

Q4 Adj. EBITDA/GMV margin at 5.59%, broadly flat YoY and seasonally lower QoQ, reflecting typical peak season investment

Adjusted EBITDA bridge in Q4 2025¹

PLN m



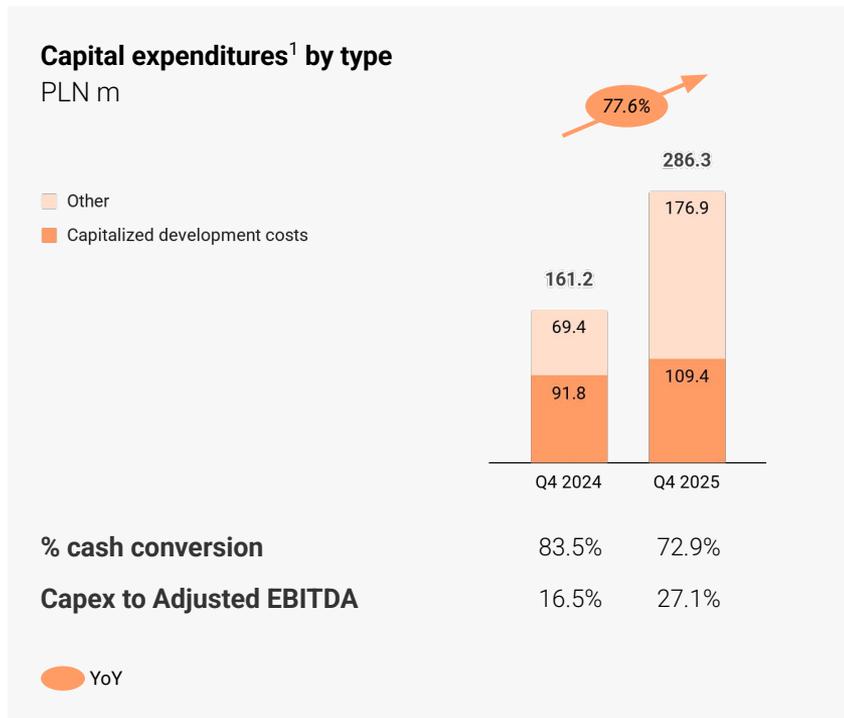
- Revenue growth ahead of GMV driven by higher Take Rate, with continued healthy contribution from high-margin Advertising
- Strong contribution from “Other” reflecting ongoing dynamic growth in consumer lending income and logistics services revenue
- Costs of delivery growth slowing QoQ to 24.7% YoY, reaching 5.2% of GMV in Q4’25, with 9.1pp coming from Smart! parcel volume growth and 10.0pp from share of principal cost accounted parcels³ and only 5.6pp from average unit cost increases
 - Mix shift toward cheaper Allegro-Managed Volumes⁵ offset 4.9pp of price increases
 - Unit cost YoY inflation above Q3’25 level resulted from 2024 non-recurring volume discounts recognized mostly during Q4’24
- Marketing spend up 17% YoY, to 2.4% of GMV (+0.17pp YoY), reflecting higher marketing to fight for market share
- Other SG&A driven mainly by 18.6% higher staff costs reflecting 10% employment growth mainly in Group’s growth engines areas

1. Excluding items treated as adjustments to EBITDA
 2. Other includes EBITDA from fintech, retail margin, price comparison revenue, logistic service revenue and other revenue and payment charges

3. Cost of delivery includes all delivery costs; (i) presented net for Smart! deliveries where Allegro acts as an agent and (ii) from Q2’24, gross where Allegro acts as principal, with a corresponding increase in logistic service revenue. For details refer to the H1 2024 Management Report and Q1 2025 Selected historical consolidated financial information
 4. Other SG&A includes staff costs, IT costs, net impairment costs and other expenses (where not included in advertising EBITDA contribution). SG&A costs adjusted in line with EBITDA adjustments
 5. Allegro-Managed Volumes include: (i) Allegro Delivery for out-of-home delivery methods, and (ii) Brandless (white label) courier: Smart! buyer selects to-door delivery and Allegro selects carrier

Q4 Capex in line with medium-term investment guardrails

Continued focus on delivery projects and software development



- PLN 125.1m or 78% YoY higher capital expenditures reflecting mainly higher investments in delivery assets
- Other capex up nearly 155% YoY, or up by PLN 107.5m, driven by investments in logistics projects (both last mile APM and middle mile depots and a sorting center)
- Capitalized development costs up 19% YoY, or PLN 17.6m, from growing tech team, salary increases and a higher share of time spent on capitalisable new platform features and improvement projects
- YTD Polish capex at 22.3% of Polish Adjusted EBITDA, within the medium-term guardrail of up to 25%

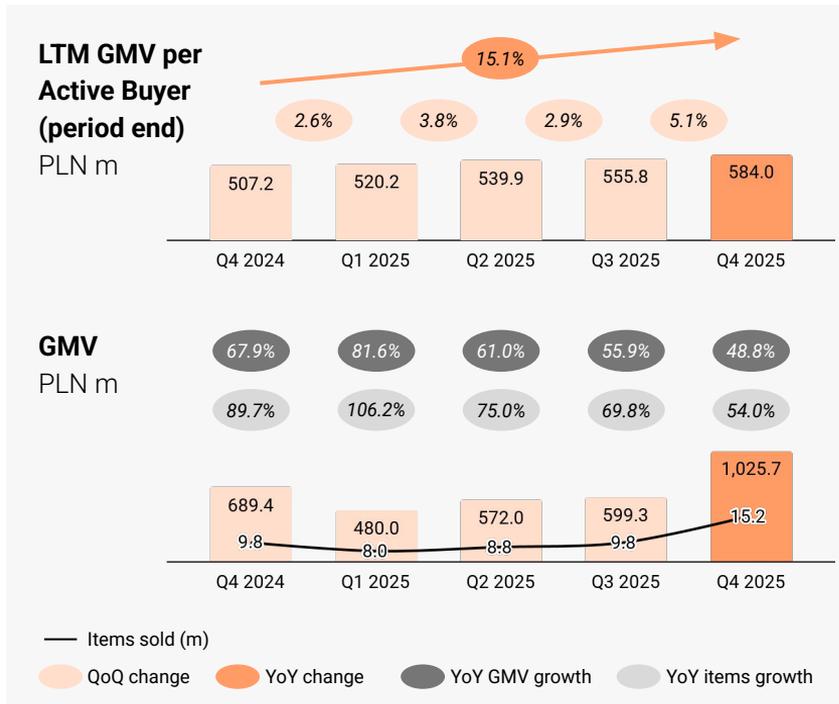
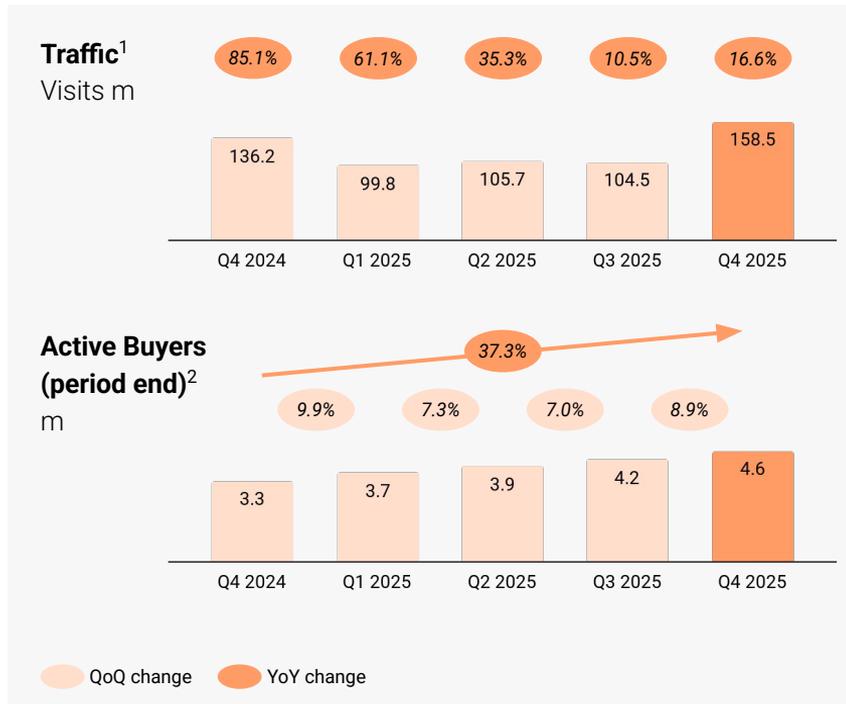
1. Presented values are related to cash flow from investing activities and do not include leased assets (which are presented in the balance sheet and financing cash flow)

Financial Results

International Operations

Allegro intl. marketplaces maintained strong growth, with GMV up 48.8% YoY in Q4, driven by 37% increase in Active Buyers with average annual spend +15.1% YoY

Pro forma YoY growth dynamics, excl. Mall legacy GMV



1. Source: Company data; Q2 and Q3'25 traffic figures retrospectively adjusted to eliminate bot-generated traffic

2. Note: total allegro.cz, allegro.sk and allegro.hu Active Buyers, before intersegment eliminations with the Mall Segment. Cumulative LTM measure

Q4 2025 key results: Allegro International Segment¹

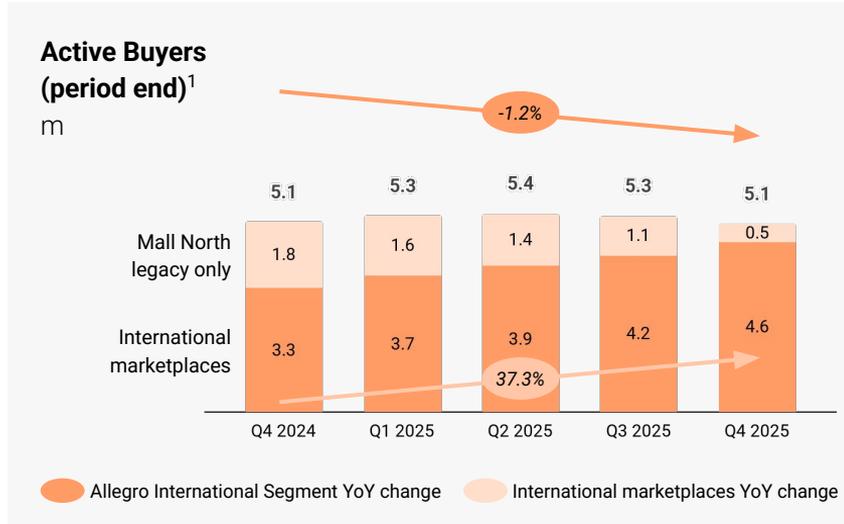
	GMV		Active Buyers²		LTM GMV / Active Buyer³		Take Rate	
Q4 2025	PLN 1,026m	+21.5% YoY	5.1m	-1.2% YoY	PLN 544	+3.4% YoY	7.38%	+0.19pp YoY
FY 2025	PLN 2,755m	+2.2% YoY					7.58%	+0.16pp YoY
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin			
Q4 2025	PLN 213m	-30.0% YoY	PLN -171.1m	-7.0%	-16.68%	+5.11pp YoY		
FY 2025	PLN 617m	-47.6% YoY	PLN -503.6m	-11.0%	-18.28%	+2.70pp YoY		

1. Results of allegro.cz + allegro.sk + allegro.hu operations (run by Allegro sp. z o.o. legal entity) & other Allegro International start-up costs related to preparatory work on international marketplaces

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

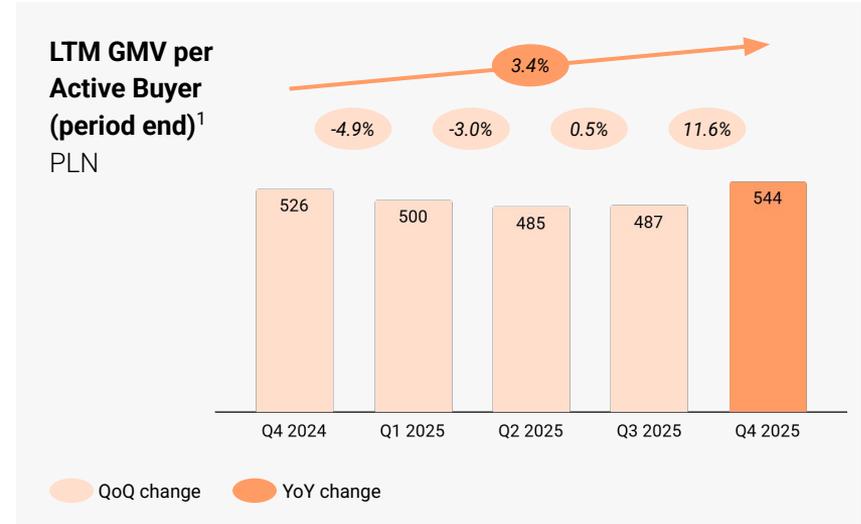
3. Represents LTM GMV divided by the number of Active Buyers as of the end of a period - both measures cumulative since since first international marketplace launch in Q2'23

International marketplaces attracted over 1.2 million new Active Buyers YoY, up to 4.6 million, with continued progress in average annual spend



- New Allegro marketplaces reached 4.6 million Active Buyers, adding over 1.2 million shoppers or +37.3% YoY
- Growth in international marketplaces buyers nearly offset the 1.3 million decline in Mall North 1P legacy business customers, who are now reported within the Allegro International segment, resulting in slight decline in overall international buyers
- Remaining 0.5 million Mall North legacy customers are dormant and will run off from the LTM buyer base once the front-end closure is lapped in Q2 2026

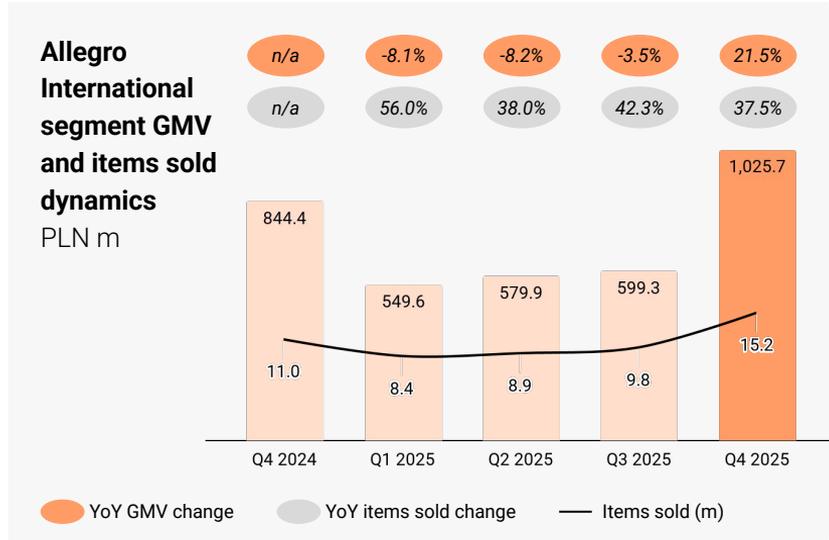
1. Cumulative last twelve months (LTM) measure



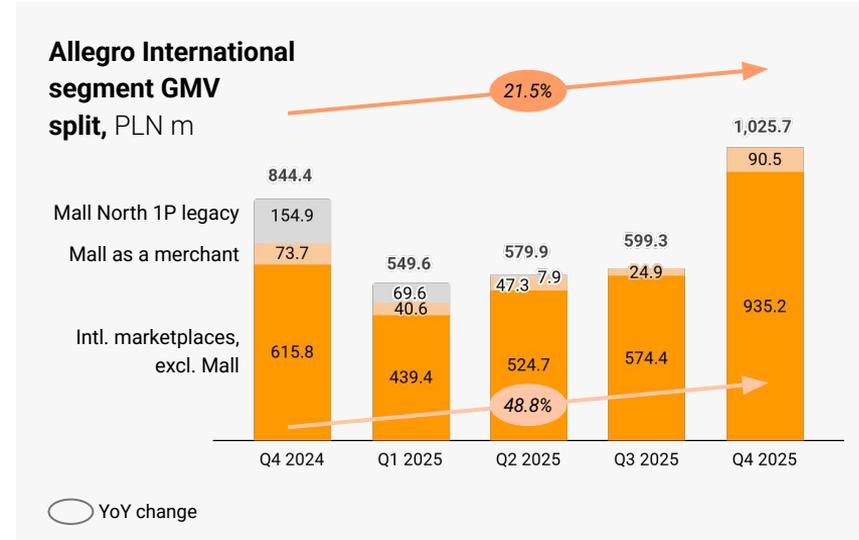
- Annual spend per Active Buyer YoY dynamics for Allegro International Segment impacted by inclusion of Mall North 1P legacy business since Q2'25
 - For Allegro International marketplaces alone, LTM GMV/Active Buyer up 15.1% YoY, to PLN 584.0
 - Blended spend growth swung sequentially from - 18.0% in Q3 to +3.4% in Q4 as legacy base runs off

Robust GMV growth from international marketplaces, +48.8% YoY

Under new segmentation rapid growth from new marketplaces is reported together with legacy Mall North results

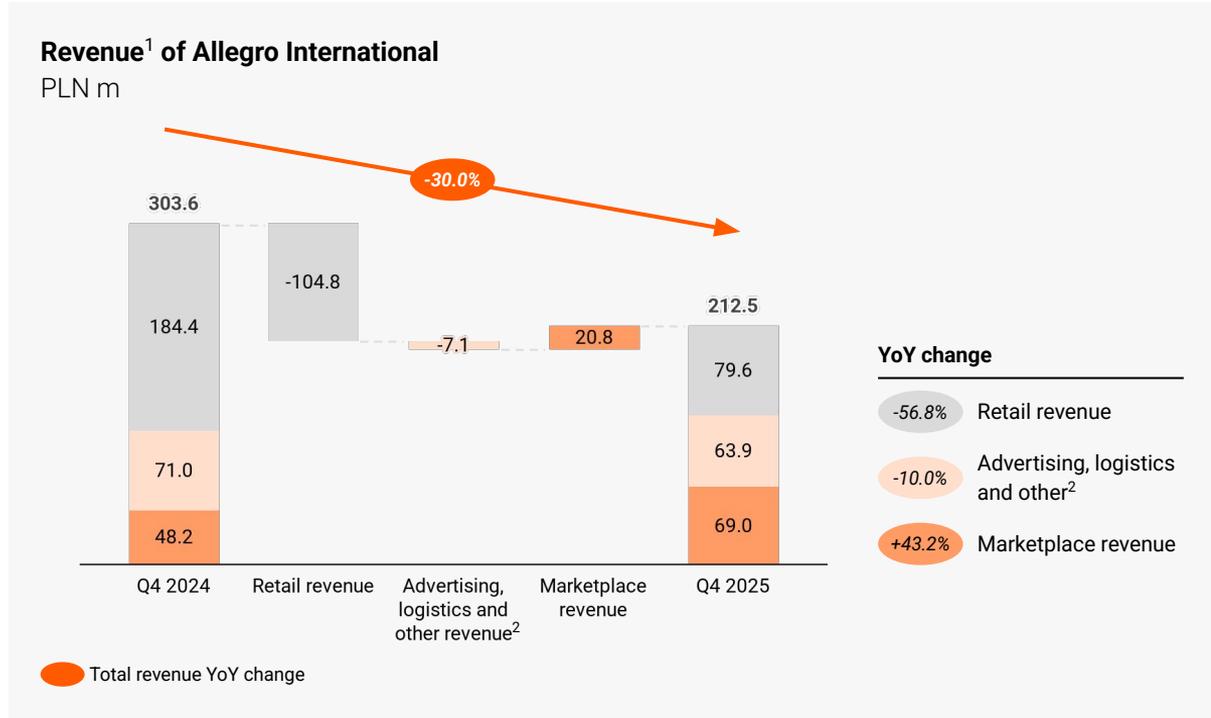


- Allegro International Segment includes Mall as merchant, legacy Mall North operations, providing 1P selection and WEIDO delivery capabilities
- Continued robust growth in items sold and international marketplaces GMV showcasing progress in buyer engagement



- International marketplaces GMV grew 48.8% YoY in Q4, with strong 3P marketplace performance supported by growing GMV from Mall as a merchant (+22.8% YoY to PLN 90.5m)
- Segment YoY GMV dynamics impacted negatively by inclusion of the Mall North legacy business, until closure of Mall front-ends in April 2025 is fully lapped
- Mall as merchant growing strongly following the mid-year reorganization

New segment revenues combine robust 43% YoY growth in 3P marketplace, with 1P contracting 57% after closure of legacy front ends



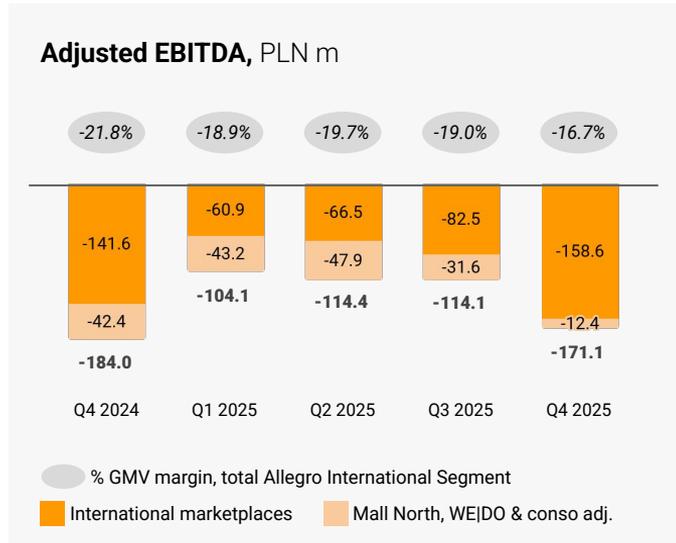
- 30.0% YoY revenue decline for Q4 results from the rundown in low margin legacy 1P retail sales, completed in Q2 2025 with legacy front end closures
- All revenue streams set to grow as Allegro international marketplaces gain scale

1. Includes Total Revenue and Other Operating Income

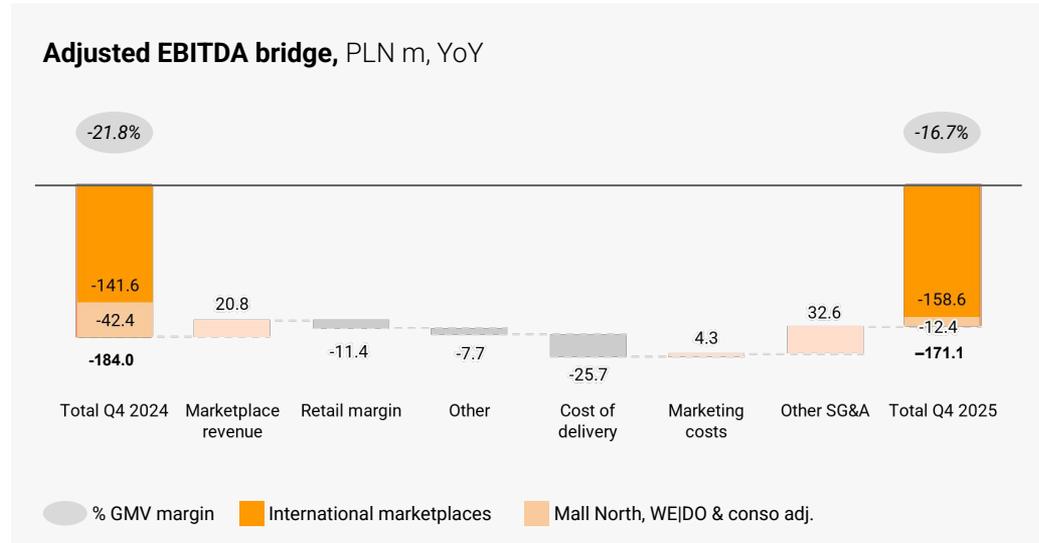
2. Other includes Other Revenue and Other Operating Income as reported in the financial statements

Adjusted EBITDA loss cut PLN 13m or 7% YoY, reflecting completion of Mall turnaround and investment in new marketplaces

Pro forma results and YoY dynamics, excluding impact of Mall South segment disposal



- PLN 29.9m, or 71% reduced loss from Mall North (including WE|DO) reflected completed pivot of Mall North to a lean merchant model
- PLN 17.0m higher Adjusted EBITDA loss for international marketplaces driven mainly by fixed costs allocations (+8m YoY) from previous quarters and increased marketing investment (+11m YoY)



- Loss for Allegro International Segment declined by 7.0% YoY, to PLN -171.1m
- Adj EBITDA loss, expressed as % of GMV, narrowed by 5.1pp YoY from 21.8% in Q4 2024 to 16.7% in Q4 2025

Q4 2025 key results: Mall South Segment

Pro forma results and YoY dynamics, excluding impact of Mall South segment disposal

	GMV		Active Buyers¹		LTM GMV / Active Buyer²		Take Rate	
Q4 2025	PLN 186m	+1.1% YoY	0.6m	-5.9% YoY	PLN 978	1.6% YoY	10.66%	-0.67pp YoY
FY 2025	PLN 573m	-4.3% YoY					11.23%	-0.46pp YoY
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin		1P Gross Margin⁴	
Q4 2025	PLN 138m	-1.6% YoY	PLN -6.0m	N/A ³	-3.22%	-3.08pp YoY	16.95%	+2.06pp YoY
FY 2025	PLN 430m	-5.9% YoY	PLN -29.7m	12.6%	-5.19%	-0.78pp YoY	16.36%	-0.04pp 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 South Segment sites (Mall.hr, Mimovrste.com) in the preceding twelve months

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

3. Not applicable as Adjusted EBITDA result in Q4 2024 for the Mall South Segment amounted to PLN -0.2m

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

Q4 2025 key results: International Operations¹

Pro forma results and YoY dynamics, excluding impact of Mall South segment disposal

	GMV		Active Buyers²		LTM GMV / Active Buyer		Take Rate	
Q4 2025	PLN 1,212m	+17.8% YoY	5.6m	-1.7% YoY	PLN 589	+2.7% YoY	7.46%	+0.15pp YoY
FY 2025	PLN 3,328m	+1.0% YoY					7.67%	+0.10pp YoY
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin		1P Gross Margin³	
Q4 2025	PLN 339m	-12.3% YoY	PLN -176.9m	-3.5%	-14.60%	+3.22pp YoY	12.78%	-0.83pp YoY
FY 2025	PLN 1,002m	-34.0% YoY	PLN -533.0m	-9.7%	-16.02%	+1.89pp YoY	10.65%	-0.72pp YoY

1. International Operations include results of operations of two segments reportable in the Group's financial statements: (i) "Allegro International Segment" and (ii) "Mall South 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 Allegro International Segment and Mall South Segment counted only once

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

Consolidated Group

Summary

Q4 2025 key results: Consolidated Group¹

Pro forma results and YoY dynamics, excluding impact of Mall South segment disposal

	GMV		Active Buyers²		LTM GMV / Active Buyer		Take Rate	
Q4 2025	PLN 20,082m	+9.2% YoY	21.0m	+0.9% YoY	PLN 3,321	+8.0% YoY	12.03%	+0.20pp YoY
FY 2025	PLN 69,736m	+9.0% YoY					12.51%	+0.35pp YoY
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin		Cash Conversion	
Q4 2025	PLN 3,568m	+13.4% YoY	PLN 879m	+11.1% YoY	4.38%	+0.08pp YoY	66.4%	-10.31pp YoY
FY 2025	PLN 12,103m	+10.6% YoY	PLN 3,455m	+15.4% YoY	4.95%	+0.27pp YoY	72.7%	-6.62pp 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

Group leverage dipped to 0.81x as of YE 2025, providing significant financial flexibility

PLN m (unaudited)	31.12.2024	30.06.2025	30.06.2025		31.12.2025
			pro forma ²	30.09.2025	
LTM Adjusted EBITDA Polish Operations	3,583.3	3,754.3	3,760.4	3,906.5	3,982.2
LTM Adjusted EBITDA International Operations	(584.0)	(563.2)	(563.2)	(539.4)	(513.0)
LTM Intersegment eliminations	(1.4)	-	-	0.1	0.9
Adjusted EBITDA LTM	2,997.9	3,191.1	3,191.1	3,367.2	3,470.1
Borrowings at amortized cost	5,788.2	5,830.9	5,846.1	5,855.7	4,979.6
Lease liabilities	573.7	565.6	565.6	591.1	661.1
Cash	(4,058.9)	(4,109.0)	(2,709.0)	(2,918.3)	(2,840.7)
Net Debt	2,303.0	2,287.5	3,702.7	3,528.6	2,800.1
Leverage¹	0.77x	0.72x	1.16x	1.05x	0.81x
Equity	10,087.2	10,803.0	9,409.2	9,834.1	10,160.4
Net debt to Equity	22.8%	21.2%	39.4%	35.9%	27.6%

- Delevered 0.24x during Q4 down to 0.81x from 1.05x as of Q3, supported by continued robust cash flow generation
- YoY leverage uptick within Capital Allocation Policy, following repurchase of 3.7% of stock to return PLN 1.4bn to shareholders
- Repaid PLN 5.0bn of senior debt in Q4 and secured PLN 6.0bn of new senior facilities on better terms and maturity extended to 2030
- Borrowings at YE includes:
 - PLN 1bn of bonds
 - PLN 3bn of term loan
 - PLN 1bn of RCF³ (with additional PLN 2bn of undrawn RCF)

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

2. Pro forma leverage at 30.6.2026 gives effect to share buyback, bond issue and senior debt repayment as if they occurred on 30 June

3. Revolving Credit Facility

Management Outlook

Update of medium term aspirations

Growth and Profitability

- Deliver **>10% GMV CAGR in Poland**, supported by new product and service categories
- Sustain Polish Adjusted EBITDA to GMV margin in **5.7-6.0%** range
- Accelerate Group GMV growth with **focus on Allegro marketplaces in Czechia, Slovakia and Hungary**, with sustained margin improvement to break-even during 2029

Investment funding guide rails

From Polish Adjusted EBITDA, invest:

- Up to **25%** to fund Polish capex, including 3 more years of accelerated logistics projects to reduce delivery costs
- Declining from **12% to nil** by the end of 2029 to fund International Operations:
 - Marketplaces scale-up investment
 - Capital expenditures

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

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

Capital Allocation Policy continues unchanged

Share buyback recommendation is PLN 1.6 billion for 2026

Key principles

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

Management's targets and comments

Allegro's leverage and liquidity targets:

- Net and Gross Debt to Adjusted EBITDA at 1.0x and 2.0x, respectively, with flexibility for both metrics in a +/- 0.5 range
- Liquidity at 20-30% of LTM revenue

- Allegro's capacity for share buyback is PLN 1.6 bn for 2026, as compared to PLN 1.4 bn repurchased in 2025
- Board recommends adoption of share buyback in such amount to be voted by shareholders at AGM in June 2026

Expectations for FY 2026

Growth rates as compared to FY 2025 reported results

PLN / % ¹	Polish Operations	Allegro International Segment	Group ⁴	Comments
GMV	72.4-73.7 bn 9-11% YoY growth	3.7-3.9 bn 35-40% YoY growth	76.1-77.6 bn 10-12% YoY growth	<ul style="list-style-type: none"> Objective to accelerate growth in Poland for 2026 Achieve PLN >1bn GMV growth in international marketplaces Legacy Mall business headwinds extinguished
Revenue	12.4-12.7 bn 11-14% YoY growth	0.68-0.74 bn 20-30% YoY growth	13.1-13.4 bn 12-15% YoY growth	<ul style="list-style-type: none"> Enhanced by further expansion of Advertising, FinTech and Logistics in Poland International revenue increasingly driven by scaling up third-party marketplaces
Adjusted EBITDA²	4.3-4.4 bn 7-10% YoY growth	0.45-0.48 bn loss 7-12% YoY improvement	3.8-3.9 bn 9-13% YoY growth	<ul style="list-style-type: none"> Adjusted EBITDA growth in Poland reflects modest investments to produce faster GMV growth International Segment GMV margin to improve around 6pp
CAPEX³	1.0-1.1 bn 13-24% YoY growth	40-50 m 7-25% YoY decrease	1.04-1.15 bn 12-22% YoY growth	<ul style="list-style-type: none"> Continued ramp-up of investment in logistics in Poland International capex focused mainly on development of marketplace platforms

1. YoY growth rates based on reported results, for Continued Operations, i.e. excluding impact of Mall South sale

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

3. Represents cash capex and does not include leased assets (which are presented in balance sheet)

4. After inter-segment eliminations

Q1 2026 current trading

Quarter to date, Group GMV has been growing by 10%

Polish Operations

- High single digit GMV growth YoY, above the pace for Q4'25 of 8.6%.

Allegro International Segment

- Marketplaces with around 55% YoY GMV growth quarter to date,
- 1P (Mall North) GMV decline by ca. 75% YoY due to closure of legacy e-shops in Q2 2025 to complete transformation to the lean merchant model,
- Altogether, International Segment GMV growing by over 30% YoY.

On a consolidated basis, the Group has been growing GMV by 10% YoY.

Key Takeaways

Key takeaways

- 01 |** 2025 outlook delivered across the board, with International GMV beat full year expectations
- 02 |** Allegro is a technology native organization, leveraging AI across all relevant external and internal applications, with strong moats against disintermediation
- 03 |** Work progressing on strategic evolution to accelerate future growth: pivot of current strategic priorities to focus on growing core marketplace
- 04 |** Single marketplace platform across all 4 countries is a foundation for international growth and updating the customer experience
- 05 |** Continued progress with Allegro Delivery (including proprietary Allegro One logistics), diversifying supplier options to better manage cost of delivery
- 06 |** Aiming for Group GMV growth acceleration to 10-12% vs 9% in 2025; faster in Poland plus further uplift from International marketplaces
- 07 |** Capital allocation policy unchanged with share buyback for 2026 proposed of up to PLN 1.6bn

Q&A

allegro

**Upcoming investor
meeting opportunities:**

Warsaw | 13 March

Group investor meeting

London | 24 March

PKO CEE conference

London | 25 March

Jefferies Global Emerging Markets conference

Boston | 30 March

Wood & Co investor meetings

New York | 31 March - 1 April

Wood & Co EME NYC conference

London | 14 May

Q1'26 results publication

Thank you

Contact for investors:

ir@allegro.eu

For more events see:

<https://about.allegro.eu/calendar>

Appendix | Group structure explained (pro forma)



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

Appendix | Group structure explained (as reported)

Consolidated Group: ALLEGRO.EU

Polish Operations

International Operations

Reportable segment

Allegro

Ceneo

Other

Allegro International

Legal entities

Allegro sp. z o.o.
(excl. Allegro International marketplaces)

Ceneo.pl sp. z o.o.

Allegro Treasury s.à r.l.
Allegro.eu s.a.
eBilet Polska sp. z o.o.

allegro.cz

allegro.sk

allegro.hu

(all run by Allegro sp. z o.o. legal entity) & other Allegro International start-up costs¹

Allegro Pay sp. z o.o.

Allegro Finance sp. z o.o.

Opennet.pl sp. z o.o.

SCB Warszawa sp. z o.o.

Mall North:

Allegro Retail a.s.

Allegro Slovakia s.r.o.

Allegro Hungary Kft

Internet Mall Hungary Kft.

Discontinued Operations

Mall South

Mall South:

Mimovrste d.o.o.

Internet Mall d.o.o.

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

Q4 2025 key results: Polish Operations¹

As reported and difference vs pro forma results

	GMV		Active Buyers ²		LTM GMV / Active Buyer		Take Rate	
Q4 2025 <i>(diff. vs pro forma)</i>	PLN 18,870m (-)	+8.6% YoY (-)	15.3m (-)	+1.9% YoY (-)	PLN 4,327 (-)	+7.3% YoY (-)	12.26% (-)	+0.25pp YoY (-)
FY 2025 <i>(diff. vs pro forma)</i>	PLN 66,416m (-)	+9.4% YoY (-)					12.70% (-)	+0.40pp YoY (-)
	Revenue ³		Adjusted EBITDA		Adj. EBITDA / GMV Margin		Cash Conversion	
Q4 2025 <i>(diff. vs pro forma)</i>	PLN 3,236m (-2m)	+16.4% YoY (+0.02pp)	PLN 1,054m (-1m)	+8.2% YoY (+0.00pp)	5.59% (-0.00pp)	-0.02pp YoY (0.00pp)	72.8% (-0.03pp)	-10.60pp YoY (-0.01pp)
FY 2025 <i>(diff. vs pro forma)</i>	PLN 11,140m (-6m)	+17.4% YoY (-0.02pp)	PLN 3,982m (-5m)	+11.1% YoY (- 0.03pp)	6.00% (-0.00pp)	+0.09pp YoY (0.00pp)	77.7% (-0.03pp)	-7.41pp YoY (-0.01pp)

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, Allegrolokalne.pl or eBilet.pl in the last twelve months (LTM)

3. The sum of Total Revenue and Other Operating Income

Q4 2025 key results: Allegro International Segment¹

As reported and difference vs pro forma results

	GMV		Active Buyers ²		LTM GMV / Active Buyer		Take Rate	
Q4 2025 (diff. vs pro forma)	PLN 1,026m (-)	+21.5% YoY (-)	5.1m (-)	-1.2% YoY (-)	PLN 544 (-)	+3.4% YoY (-)	7.38% (+0.00pp)	+0.19pp YoY (+0.00pp)
FY 2025 (diff. vs pro forma)	PLN 2,755m (-)	+2.2% YoY (-)					7.58% (+0.00pp)	+0.16pp YoY (+0.00pp)
	Revenue ³		Adjusted EBITDA		Adj. EBITDA / GMV Margin			
Q4 2025 (diff. vs pro forma)	PLN 201m (-12m)	-18.4% YoY (+11.65pp)	PLN -172.1m (-1.03m)	-1.6% YoY (+5.37pp)	-16.78% (+0.10pp)	+3.94pp YoY (-1.17pp)		
FY 2025 (diff. vs pro forma)	PLN 573m (-45m)	-46.1% YoY (+1.49pp)	PLN -505.0m (-1.41m)	-9.0% YoY (+1.95pp)	-18.33% (+0.05pp)	+2.26pp YoY (-0.44pp)		

1. Results of allegro.cz + allegro.sk + allegro.hu operations (run by Allegro sp. z o.o. legal entity) & other Allegro International start-up costs related to preparatory work on international marketplaces

2. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on allegro.cz, allegro.sk or allegro.hu in the preceding twelve months

3. The sum of Total Revenue and Other Operating Income

Q4 2025 key results: Consolidated Group¹

As reported (continued operations only, excluding demerged Mall South) and difference vs pro forma results

	GMV		Active Buyers ²		LTM GMV / Active Buyer		Take Rate	
Q4 2025 (diff. vs pro forma)	PLN 19,896m (-186m)	+9.2% YoY (+0.08pp)	20.4m (-0.6m)	+1.1% YoY (+0.21pp)	PLN 3,388 (+67)	+7.9% YoY (-0.10pp)	12.03% (+0.00pp)	+0.20pp YoY (+0.00pp)
FY 2025 (diff. vs pro forma)	PLN 69,163m (-573m)	+9.1% YoY (+0.13pp)					12.51% (+0.00pp)	+0.35pp YoY (+0.00pp)
	Revenue ³		Adjusted EBITDA		Adj. EBITDA / GMV Margin		Cash Conversion	
Q4 2025 (diff. vs pro forma)	PLN 3,430m (-138m)	+14.1% Yo (+0.68pp)	PLN 882m (+3m)	+10.4% YoY (-0.69pp)	4.43% (+0.05pp)	+0.05pp YoY (-0.03pp)	66.5% (+0.13pp)	-10.41pp YoY (-0.10pp)
FY 2025 (diff. vs pro forma)	PLN 11,676m (-428m)	+11.3% YoY (+0.71pp)	PLN 3,478m (+23m)	+14.9% YoY (-0.45pp)	5.03% (+0.07pp)	+0.25pp YoY (-0.02pp)	72.9% (+0.21pp)	-6.63pp YoY (-0.01pp)

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

3. The sum of Total Revenue and Other Operating Income