

allegro

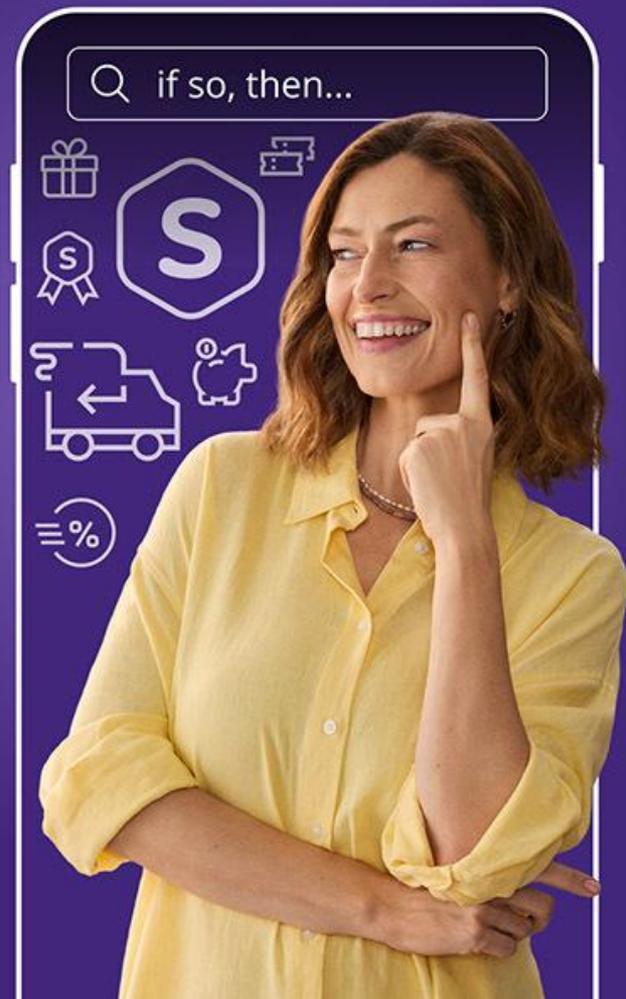
**Allegro.eu
Q2 2025
results
presentation**

18 September 2025

allegro
SMART 

**If you have Smart!,
then you have
more benefits**

Free deliveries and returns, Smart! Coins,
Challenges, Smart! Bonuses and more



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Agenda

Highlights

Financial Results:

Polish Operations

International Operations

Group

Management Outlook

Key Takeaways

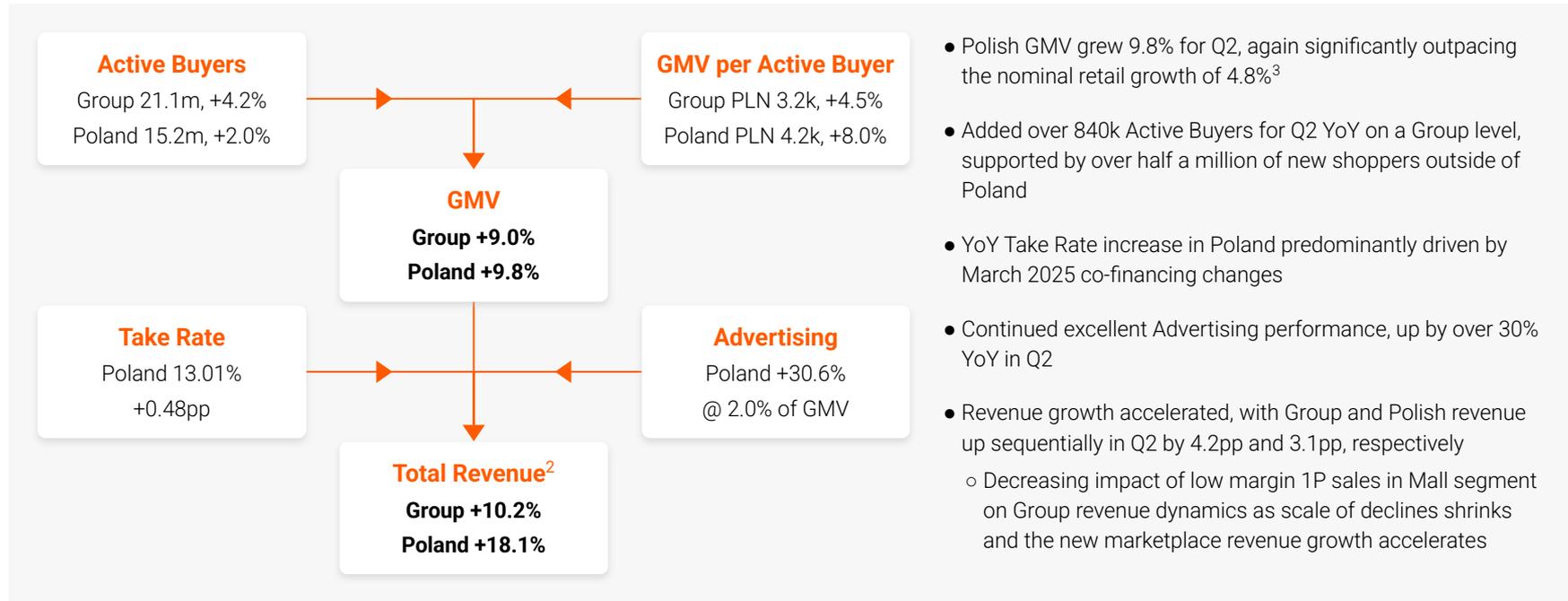
Q&A

Highlights

Allegro's Polish Operations accelerated in Q2

Faster GMV and Revenue growth lifted Polish Adjusted EBITDA by 14.2% YoY

Q2 2025 Top Line Highlights¹



- Polish GMV grew 9.8% for Q2, again significantly outpacing the nominal retail growth of 4.8%³
- Added over 840k Active Buyers for Q2 YoY on a Group level, supported by over half a million of new shoppers outside of Poland
- YoY Take Rate increase in Poland predominantly driven by March 2025 co-financing changes
- Continued excellent Advertising performance, up by over 30% YoY in Q2
- Revenue growth accelerated, with Group and Polish revenue up sequentially in Q2 by 4.2pp and 3.1pp, respectively
 - Decreasing impact of low margin 1P sales in Mall segment on Group revenue dynamics as scale of declines shrinks and the new marketplace revenue growth accelerates

1. +/- % changes as compared to Q2 2024

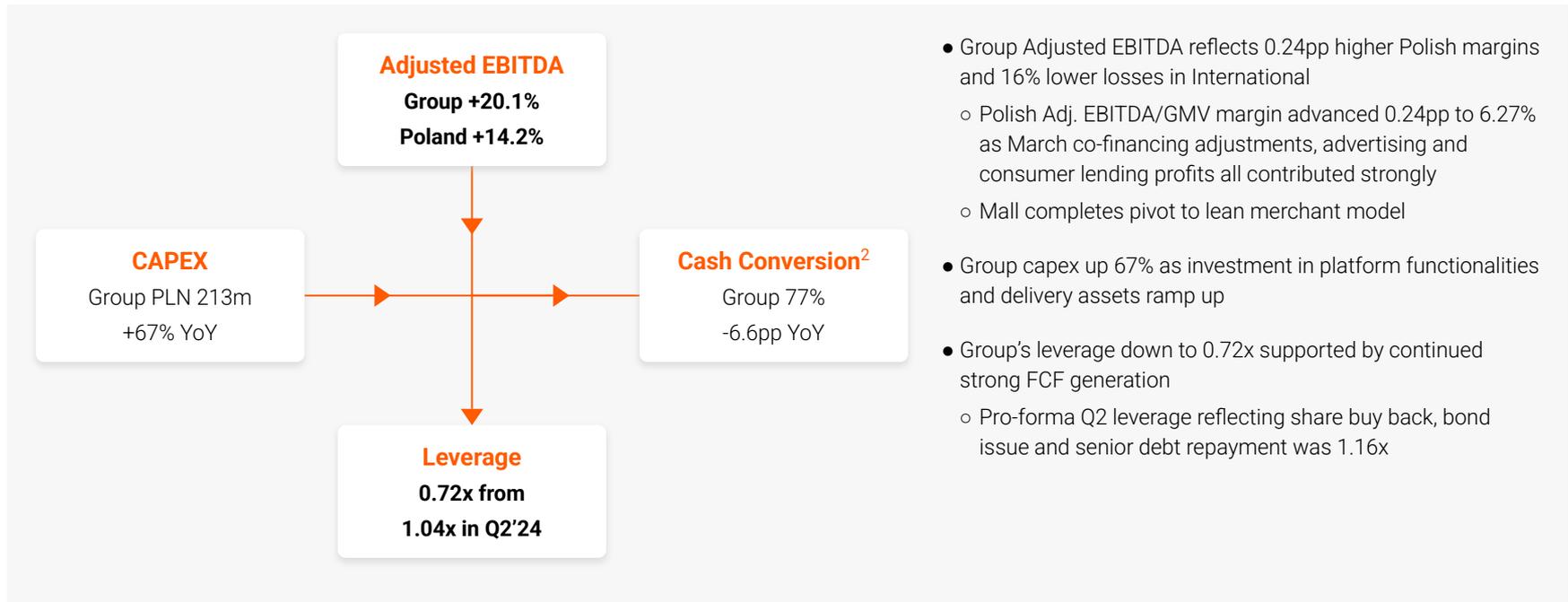
2. Includes Total Revenue and Other Operating Income. "Other operating income" reflects valuation and income from sales from consumer loans portfolios to the Group's financing partner. From Q4'2023 this income stream presented separately, previously within "Other revenue"

3. Total nominal retail sales growth in Poland of 4.8% YoY in Q2 2025, as published by Statistics Poland (GUS)

Strong Q2 performance across all financial metrics

Revenue and adj. EBITDA outlook upgraded towards the top end of the range

Q2 2025 Profitability, Cash-flow and Leverage Highlights¹



1. +/- % changes as compared to Q2 2024

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

Medium-term strategic priorities

Current medium-term business objectives set a solid framework

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

Allegro in Poland today

#1

shopping destination, the biggest online seller in majority of categories

>80m

products (widest selection in Poland) at great prices

164k

active merchants¹

7m

SMART⁹
users

>15m

active buyers in LTM

eBilet
by allegro

addressing younger shopper needs

94

allegro PAY

NPS: golden standard in payments

>2m

allegro PAY

users

Priorities within the current project portfolio

Platform tailored to each individual with **personalized shopping experience & deals**

Place to find **all your favourite brands**

Biggest network of delivery points, offering **unrivalled convenience**

Place to **satisfy product needs** of your business

Enhanced consumer & merchant journey with **comprehensive portfolio of financing & advertising solutions**

Platform with **inspirational content, encouraging discovery**



1. As of Q2 2025, number of merchants LTM active (verified merchants who have listed an offer on the allegro.pl as marketplace within the last 12 months, based on unique Tax Identification Numbers), excluding Allegro Lokalnie

Supercharge the core marketplace

3P general marketplace with the true 1P user experience known from vertical specialists

Expand internationally

Poland's leading online shopping destination

addressing needs
of buyers and enabling
partners to grow

Externalize our assets

Improve margins
and deepen partner
relationships by
offering services

Expand to new categories & segments

Hunt for new
opportunities to
increase products
selection & buyers

Add new categories in online services

Ability to buy variety of services on the platform

Work progressing
on strategic
evolution to
**accelerate
future growth**



Focus on excellent value proposition for buyers and sellers



- **Strong progress in cooperation with brands:**
 - First brands successfully opening their own branded shop-in-shops on Allegro (including Inglot, FOREO, Karcher, Pampers, HP, Wojas and Finish)
 - Over 3k brands have authorized merchants across the marketplace, supporting customer trust
- **Quicker merchant verification**, thanks to KYC and AML for all European¹ merchants now run by Allegro Finance, with AML shortened from 4.1 to 2.4 days, aiming for quicker merchant onboarding
- **Strong Best Price Guarantee scale up on all markets:** Reached nearly 1.5m badged products in Poland, 440k in Czechia and 260k in Slovakia, reinforcing the price perception
- **Further improvements to shopping experience:** Launched product catalogue gating to ensure data accuracy and reduce duplicates



- **Awarded Brand of the Year²**, underpinning our 25-year mission to deliver best online-shopping experience
- **Awarded Best Marketplace and Best Shopping Experience** at the 2025 Retail Business Awards³



1. KYC (Know Your Customer) and AML (Anti-Money Laundering) for EEA (European Economic Area) merchants

2. By Media Marketing Polska

3. 2025 Retail Business Awards organized by wiadomoscihandlowe.pl and Business Centre Club

Flagship loyalty program Smart! now with additional benefits

Grow Core
Marketplace



Boosted Smart! value proposition offering even more value to shoppers

allegro SMART!

Wide range of benefits available to Smart! subscribers

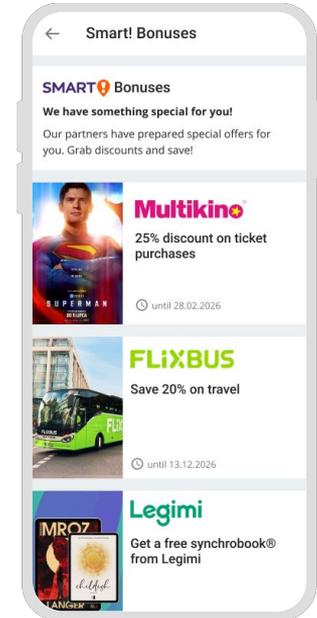
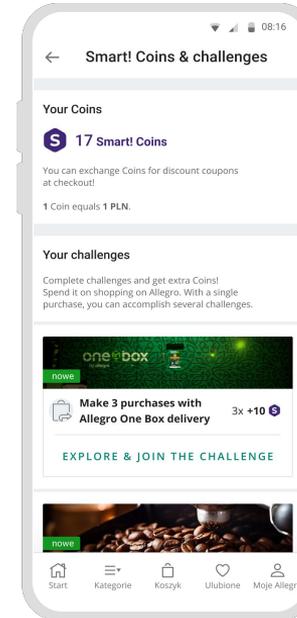


• **Further enhancements to Smart!** to boost loyalty and engagement:

- S** Smart! Coins: launched personalized challenges rewarded with Smart! Coins
- S** Smart! bonuses: additional exclusive benefits from a growing network of Smart! partners: direct discounts, free products and additional services

• Successfully completed **the longest ever 2-week edition of Smart! Week**, resulting in the record high weekly Group GMV and nearly 400k Smart! activations across Poland, Czechia and Slovakia

• Robust double digit YoY growth in annual plans, resulting in **>6 million annual subscribers¹ in Poland**



Smart! subscribers spend on average 4.5x² more on the marketplace than non-Smart!

1. For Q4 2024 reported reaching milestones of 7 million Smart! users (subscribers and trialists) in Poland and 1.3 million Smart! users in International
2. LTM GMV per Active Buyer for a Smart! subscriber vs non-Smart, for Polish Operations for FY 2024

Offering buyers and merchants even more delivery options with further development of Allegro Delivery



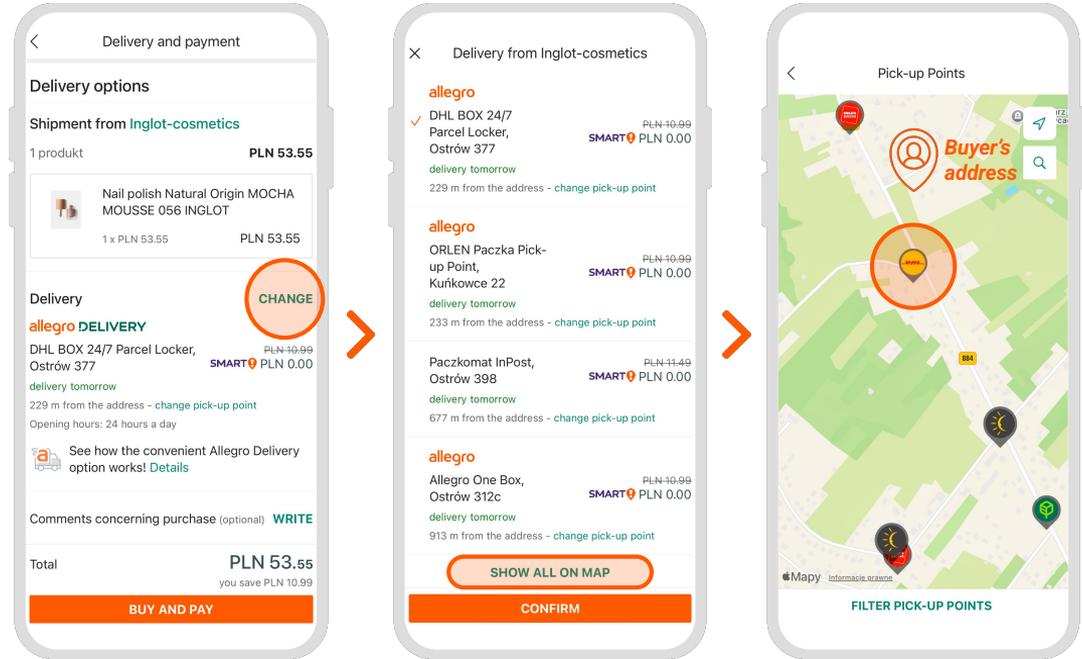
Allegro Delivery tech platform serves as an umbrella to provide comprehensive service to clients

Partnership program open to all delivery partners:

- Operating partners in Q2 were Allegro One, Orlen Paczka and DHL
 - DPD joined the program in September, with full integration expected from October
 - Allegro manages volumes, assuming responsibility for the entire delivery process, tracking and customer service
- Offering a network¹ of 18k APMs² and 27k PUDOs³, with additional 12k APM locations to come from DPD

Seamless delivery experience

All in Allegro app: Delivery method choice, tracking, pick up (including remote locker opening) and customer care



Buyers have easy one-click access to all delivery options

1. As of Q2
2. APM - Automated Parcel Machine
3. PUDO - Pick-Up Drop-Off points

Significant progress on delivery experience in Q2

Accelerating Allegro One Box network rollout for FY 2025

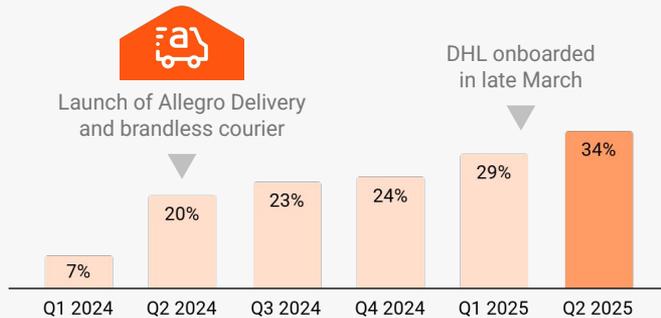
Build New
Engines



Low cost and reliable delivery

Increasing Allegro-Managed Volume share¹

Allegro-managed volumes
share evolution, %



- Allegro managed volumes reached 34% of parcel mix, up 4.6pp QoQ, as new partner DHL ramped up
- Buyers rank Allegro Delivery experience consistently high, with NPS at 82 for Q2²

- **Allegro One APM network:**
 - Passed 6k locations in Q2
 - Utilization rising rapidly
 - **Allegro One Box rollout target increased from 7k to 8k+ locations by YE 2025**

- Allegro One first and middle mile capacity expanding, with a new depot added in Q2, and another depot and sorting center launched in August
- Allegro One APM unit costs at EBITDA level now below highest cost supplier

DELIVERY

Jak wygodna dostawa,
to Allegro Delivery

Zamawiaj do partnerskiej sieci dostaw

one

DHL

ORLEN
paczka



1. % share of Allegro Delivery and Brandless Courier in Allegro total volumes, including non-Smart
2. Source: Allegro own product NPS survey, as of June 2025. 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?*

Driving towards an AI-First Company

Ensure Solid
Fundamentals



Our three strategic pillars for AI transformation

Externally-Facing AI

Focus: Enhancing customer and merchant experience

Intelligent AI Assistants

Tools to personalize shopping journeys and provide support.

AI-driven Search & Recommendations

Powering product discovery and conversion.

Best-in-class Translation

In-house engine. Breaking down language barriers for international expansion.

Internal Efficiency

Focus: Boosting productivity and innovation

Copilot & OpBox Studio

AI tools accelerating software development and operations.

Agentic AI Development

A common framework for building AI solutions at scale.

AI-based Process Mining

Optimizing internal processes and workflows.

People & Culture

Focus: Fostering an AI-first mindset

Strategic Reskilling

Comprehensive plan to transform our talent base.

AI-driven insights generation

Democratized data insights access for commerce, marketing, operations and product development.

AI-First Mentality

Embedding AI thinking into every team's DNA.

For 2026, we expect to deploy AI technology into around 40% of our new development projects

Allegro International marketplaces grew GMV by 61% YoY in Q2 as Mall North transformation completed

Expand
Internationally



Asset-light marketplace scale-up, with Mall North supporting as 1P merchant

Allegro marketplaces:

- **Over 1 million Smart! users on international markets** (+61% YoY), with accelerating share of paid subscribers
- **Allegro GMV in App doubled YoY, with App share in total GMV up to >45%**
- **Launched a holistic program to boost local merchants presence and performance:** time-bound take-rate discounts, automated listing support tools and dedicated price subsidies by Allegro

Mall North turnaround:

- Legacy Mall Czech and Slovak storefronts retired from April
- Created one single and unified 1P organisation organization running on same tech stack as Polish 1P
- Mall logistics outsourced to third party provider to cut fixed overheads
- Restructuring process helped create lean merchant cost base



Mall operations going forward

Mall North: Operates as lean 1P merchant selling across Allegro marketplaces in Czechia, Slovakia and Hungary

WEIDO providing delivery services to marketplaces and third parties

Mall South: Legacy business platforms continue in Slovenia and Croatia

Financial Results

Polish Operations

Q2 2025 key results: Polish Operations¹

	GMV	Active Buyers²	LTM GMV / Active Buyer³	Take Rate⁴
Q2 2025	PLN 16,535m +9.8% YoY	15.2m +2.0% YoY	PLN 4,178.5 +8.0% YoY	13.01% +0.48pp YoY
H1 2025	PLN 31,314m +9.4% YoY			12.81% +0.44pp YoY
	Revenue⁵	Adjusted EBITDA	Adj. EBITDA / GMV Margin	Cash Conversion⁶
Q2 2025	PLN 2,769m +18.1% YoY	PLN 1,037m +14.2% YoY	6.27% +0.24pp YoY	81.4% -6.25pp YoY
H1 2025	PLN 5,162m +16.6% YoY	PLN 1,896m +9.7% YoY	6.06% +0.02pp YoY	79.9% -6.95pp 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)

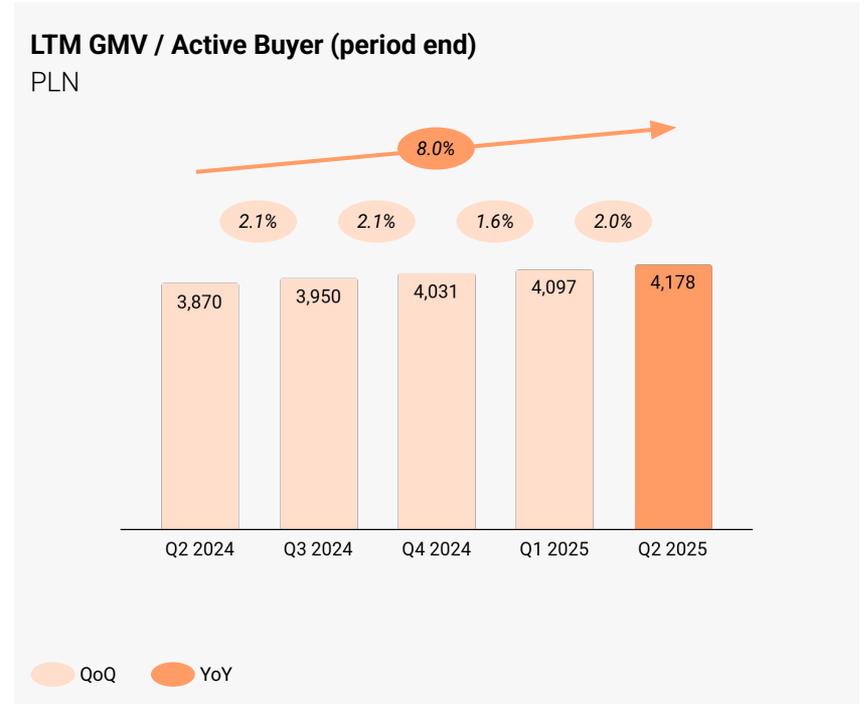
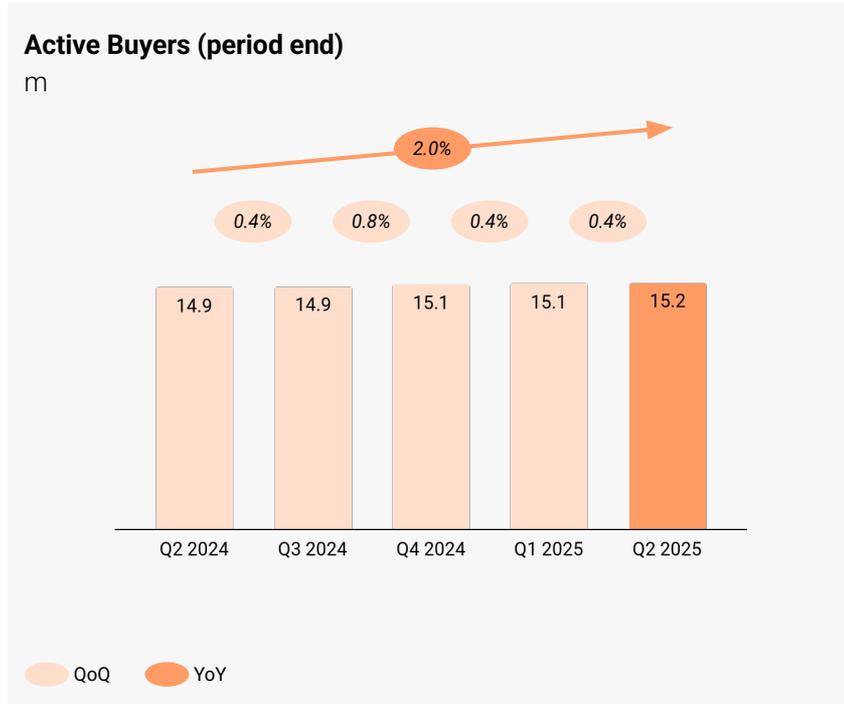
3. Represents LTM GMV divided by the number of Active Buyers as of the end of a period

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

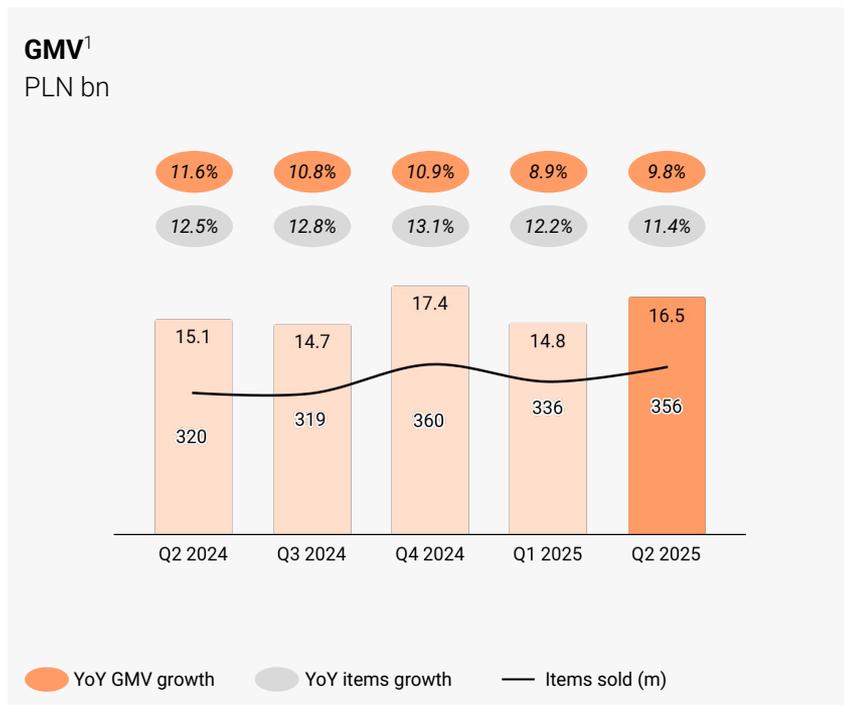
5. The sum of Total Revenue and Other Operating Income

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

Added nearly 300k Active Buyers in Poland YoY, with average annual spend up 8% YoY to PLN 4.2k



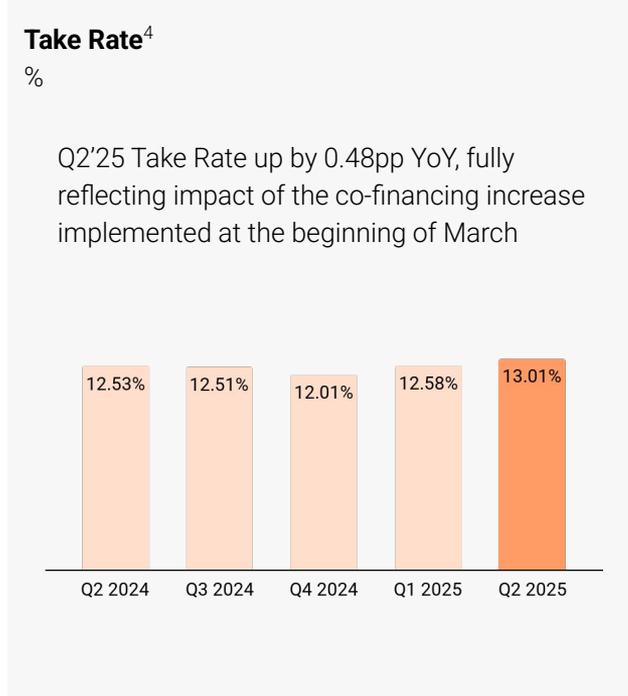
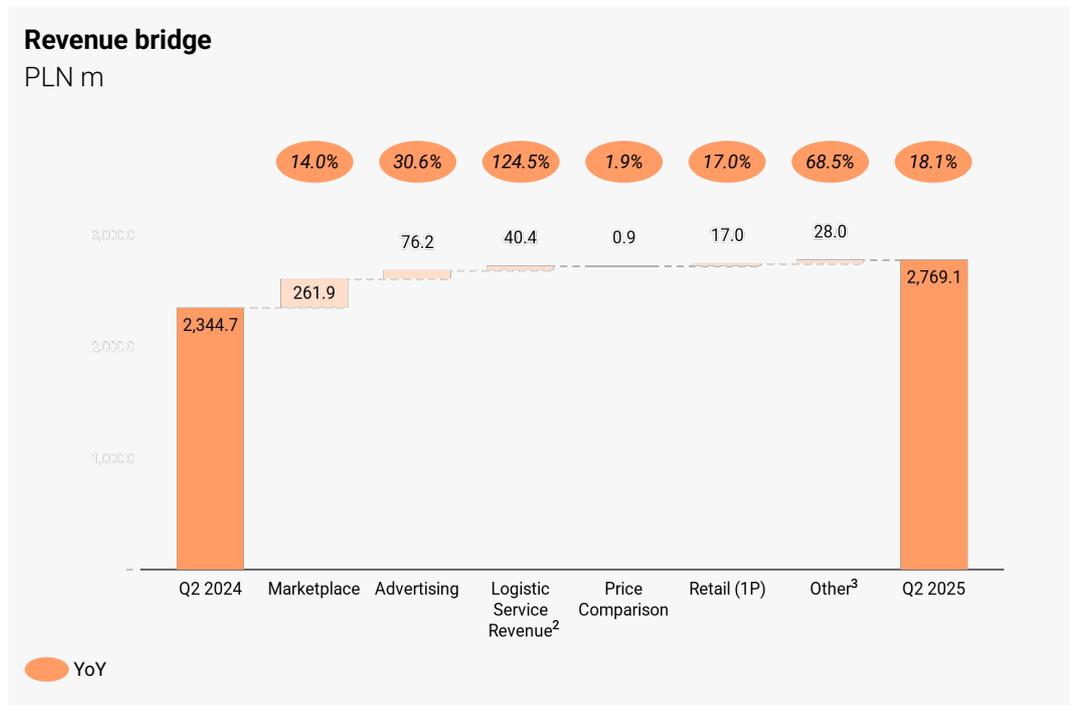
Polish GMV up 0.9pp sequentially in Q2 to 9.8% YoY, supported again by outperformance in prioritized high-frequency categories



- LTM GMV of PLN 63.4bn, up by 10.1% YoY and advancing by PLN 1.4bn QoQ
- Q2 GMV grew sequentially despite headwinds from Easter shift and an unusually cold May
- Supermarket and Health & Beauty, high frequency, lower average price categories, continue to lead growth, outpacing overall GMV c. 2x and driving 11.4% YoY increase in items sold
- Average item selling price down by 1.4% YoY in Q2, reflecting category mix shifts towards lower ticket, high frequency categories
- Excluding the mix change impact, ASP up by 1.7% YoY
- Allegro Pay funds 15.3% of GMV in Q2, with loans originated at PLN 3.3bn

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

Revenue¹ growth accelerating to 18.1% YoY for Q2, supported by higher Take Rates, advertising, logistics and income from consumer lending



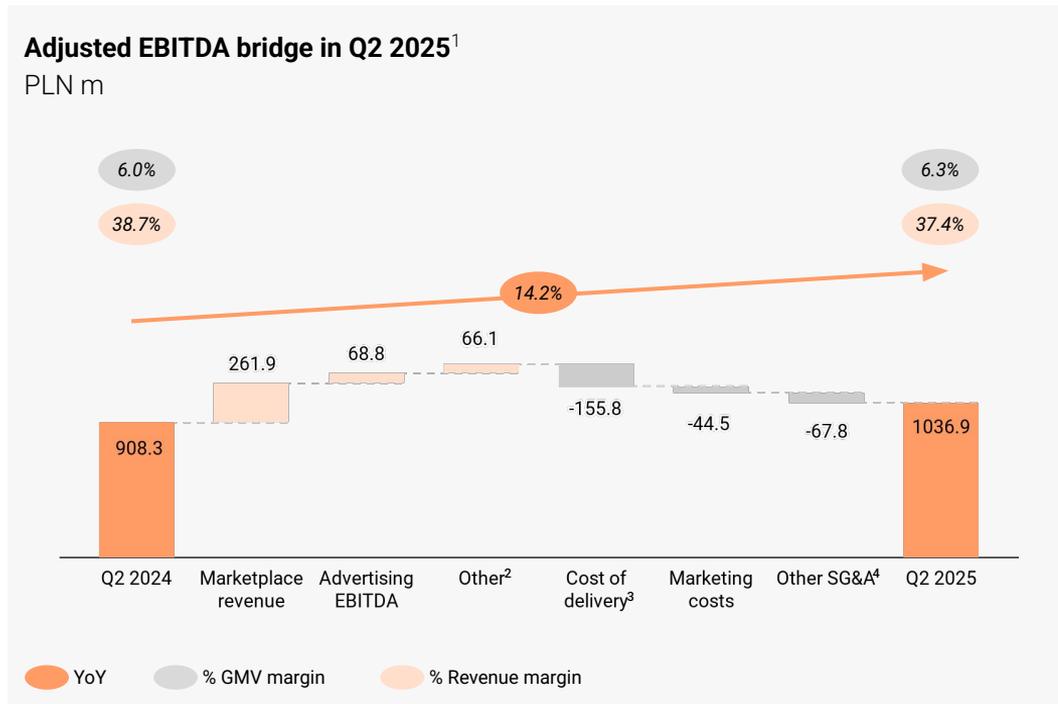
1. Includes Total Revenue and Other Operating Income

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)

Adj. EBITDA / GMV margin advanced 0.24pp to 6.27%, above full year outlook, as co-financing kicked in ahead of seasonal H2 cost increases



- Revenue reflecting accelerating GMV growth at higher Take Rate with continued strong performance of margin accretive advertising business
- “Other” EBITDA impact growth driven by strong contribution from consumer lending income and increasing logistics revenue on the back of growing investments in logistics capabilities
- Costs of delivery up 23.1% YoY, or by 0.54pp YoY to 5.0% of GMV in Q2’25, with 18.1pp from Smart! volumes, 3.5pp from paid deliveries and 1.5pp impact of higher unit cost:
 - Continued progress in Allegro-managed volumes⁵, up by 4.6pp QoQ to 34%, bringing down weighted average unit costs
- Delivery costs growth slowing, with March co-financing changes offsetting the indexation impact, lowering the net cost YoY
- Marketing spend up by 17% YoY, reaching nearly 1.9% of GMV (+0.11pp YoY) driven by higher investment in traffic acquisition, diversifying advertising channels and expanding social media marketing
- Other SG&A driven mainly by staff costs reflecting 12.4% employment growth coupled with salary increases and new Allegro Incentive Plan grants effective from 1 April

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

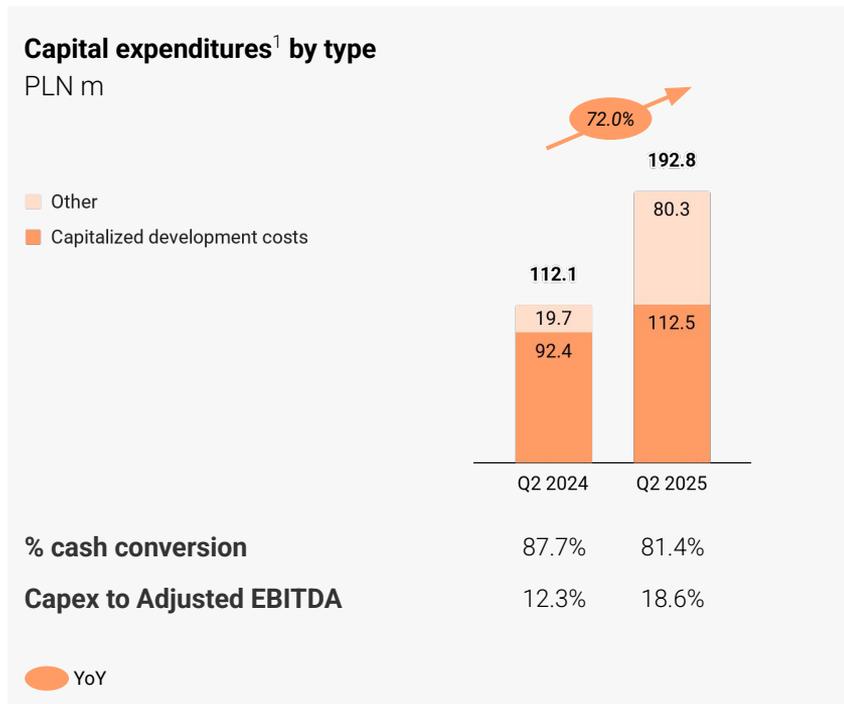
3. Cost of delivery includes all delivery costs; (i) presented net for Smart! deliveries where Allegro acts as an agent and (ii) from Q2’24, gross where Allegro acts as principal, with a corresponding increase in logistic service revenue. For details refer to the H1 2024 Management Report and Q1 2025 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

Q2 Capex in line with medium-term investment guardrails

Focus on delivery projects and software development



- PLN 80.7m or 72% YoY higher capital expenditures driven mostly by growing investments in delivery projects in Poland
- Other capex grew over 4x YoY, or up by PLN 60.7m, driven by investments in logistics assets (predominantly APMs, but also investments in courier depots)
- Added nearly 1,700 Allegro One Box APMs YoY, reaching 5,500 by the end of Q2, with continued rollout
- Capitalized development costs up 22% YoY, or PLN 20m as slightly larger tech team works more on new features and platform improvements
- H1 Polish capex at 20% 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

Pro forma Q2 2025 key results: Allegro International Segment¹

Results and YoY dynamics excluding impact of Q2 segment changes

	GMV		Active Buyers²		LTM GMV / Active Buyer		Take Rate	
Q2 2025	PLN 572m	+61.0% YoY	3.9m	+57.4% YoY	PLN 540	+10.2% YoY	7.96%	+2.60pp YoY
H1 2025	PLN 1,052m	+69.8% YoY					7.62%	+1.33pp YoY

	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin	
Q2 2025	PLN 63m	+111.1% YoY	PLN -66.5m	N/A ³	-11.63%	+12.95pp YoY
H1 2025	PLN 114m	+96.0% YoY	PLN -127.4m	N/A ³	-12.11%	+10.98pp YoY

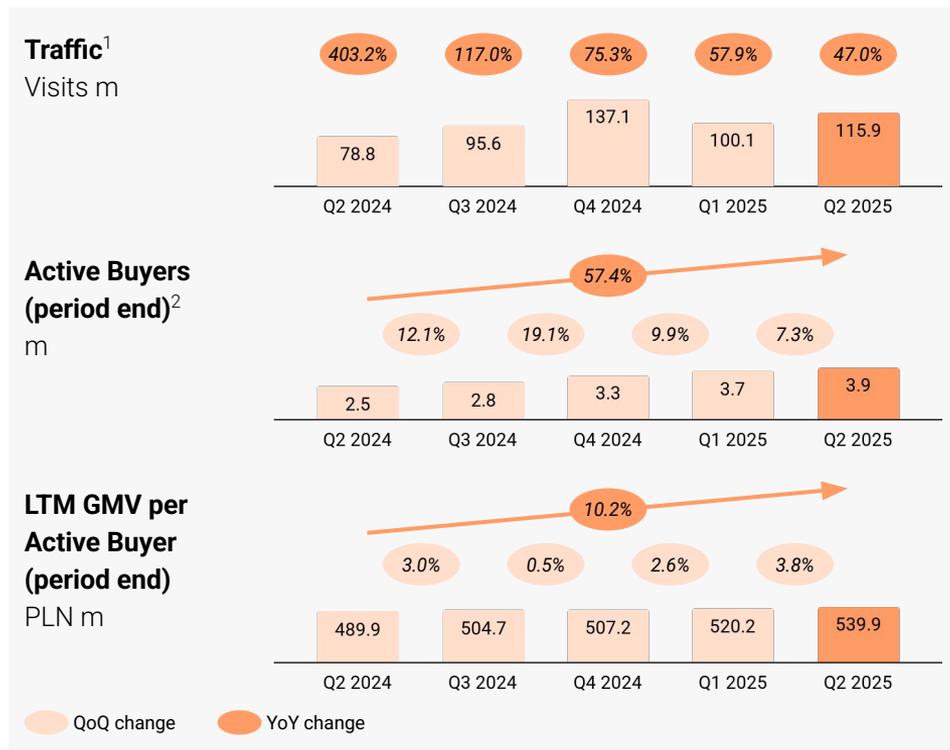
1. Results of allegro.cz + allegro.sk + allegro.hu operations (run by Allegro sp. z o.o. legal entity) & other Allegro International start-up costs related to preparatory work on international marketplaces to be launched

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. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 87.3m for Q2 2024 and loss of PLN 143.1m for H1 2024

Nearly 4m Active Buyers on Allegro international marketplaces, 1.4m more YoY

Pro forma results and YoY dynamics, excluding impact of Q2 segment changes



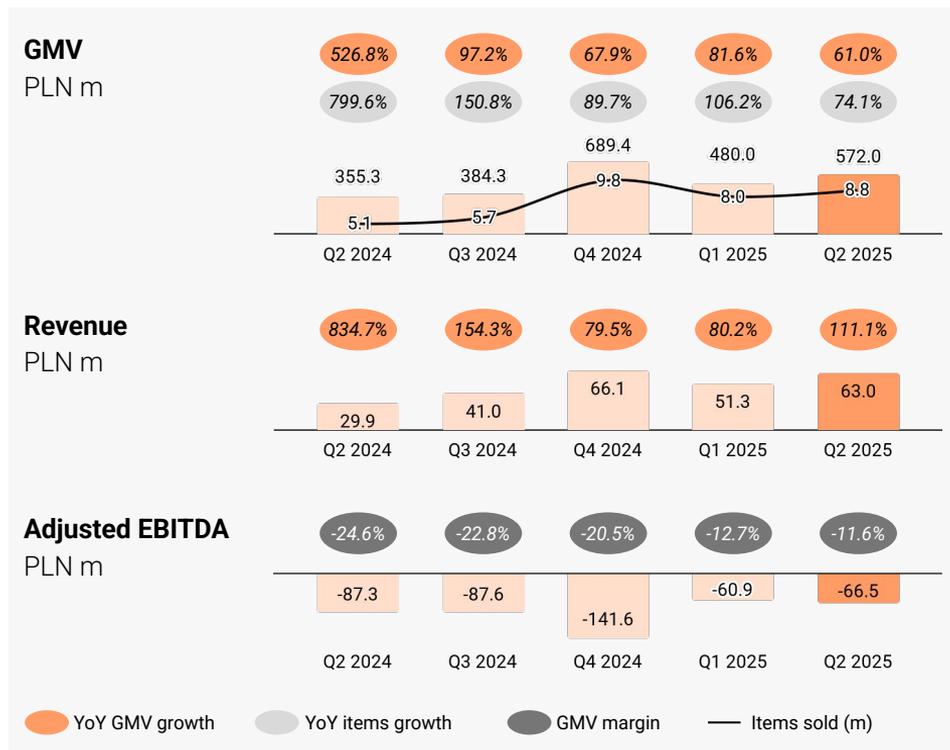
- Slower traffic growth in Q2 as marketing spend continued to be dialled back pending further improvements focused on driving shopping frequency
- Healthy 57% growth in Active Buyers, reaching over 3.9 million of shoppers outside of Poland
- Launch of Slovakia (mid Q1 2024) now fully lapped, impacting YoY dynamics
- Continued growth in average annual spend, up 10.2% YoY to PLN 540, with -1.7pp FX headwind

1. Source: Company data

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

Adjusted EBITDA result improving YoY for the first time, with PLN 21m lower loss

Pro forma results and YoY dynamics, excluding impact of Q2 segment changes



- Healthy 61% GMV growth, with launch of Slovakia now fully lapped, with increasing shopping frequency 15% YoY and conversion improving by 16% YoY

- Revenue up 111.1% YoY supported by solid GMV growth monetized at higher Take Rates and increased share of paid Smart! subscription

- Adj. EBITDA loss declined PLN 20.8m YoY to PLN 66.5m loss, thanks to solid GMV growth and savings in SG&A costs
- Increase of EBITDA loss QoQ due to marketing spend quarterly phasing
- Adjusted EBITDA to GMV margin improved YoY by 13.0pp to -11.6% for Q2, reflecting continued lower marketing, growing scale and better traffic mix

Pro forma Q2 2025 key results: Mall Segment

Results and YoY dynamics excluding impact of Q2 segment changes

	GMV		Active Buyers¹		LTM GMV / Active Buyer		Take Rate	
Q2 2025	PLN 183m	-58.7% YoY	2.5m	-32.0% YoY	PLN 494	-26.5% YoY	11.03%	+3.28pp YoY
H1 2025	PLN 413m	-55.9% YoY					11.39%	+0.11pp YoY
	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin		1P Gross Margin³	
Q2 2025	PLN 197m	-46.6% YoY	PLN -55.7m	N/A ²	-30.4%	-17.37pp YoY	8.46%	-2.08pp YoY
H1 2025	PLN 417m	-45.6% YoY	PLN -104.1m	N/A ²	-25.2%	-12.84pp YoY	10.95%	-0.31pp YoY

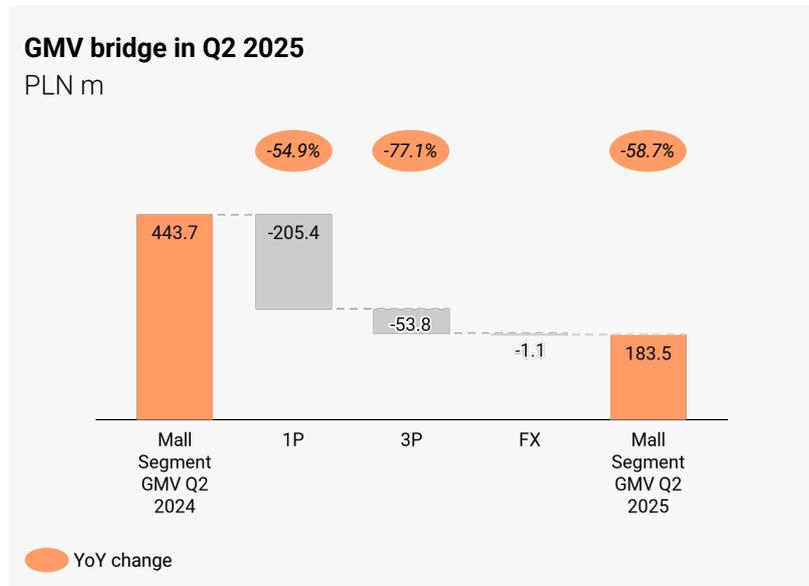
1. Represents, as of the end of a period, each unique email address connected with a buyer that has made at least one purchase on any of the Mall Segment sites in the preceding twelve months

2. Not applicable, as the comparative was a negative number with Adjusted EBITDA loss of PLN 58m for Q2 2024 and loss of PLN 116m for H1 2024

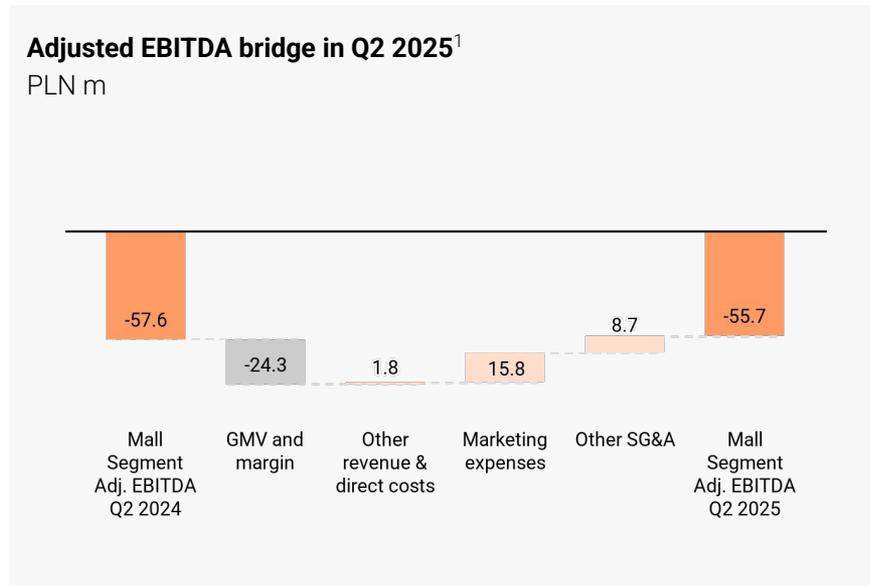
3. Defined as (Retail revenue – cost of goods sold) / Retail revenue

GMV contraction driven by Mall.cz and Mall.sk decommissioning and final steps of legacy business pivot to lean merchant model, with Adj EBITDA loss lower YoY

Pro forma results and YoY dynamics, excluding impact of Q2 segment changes



- Mall GMV at PLN 183.5m, down 58.7% YoY reflected results of the final steps in the restructuring of the Mall North 1P business
- Mall.cz and Mall.sk decommissioned at the end of March and now operating only as 1P lean Merchant on Allegro



- Adj. EBITDA loss lower 3.4% YoY to PLN 55.7m as cost savings continue to offset GMV and margin
- Significant restructuring of staffing and logistics during Q2 and Q3 to further lower losses in H2

1. Excluding items treated as adjustments to EBITDA

Q2 2025 key results: International Operations¹

(OLD Allegro International Segment + Mall Segment = NEW Allegro International Segment + Mall South Segment)

	GMV		Active Buyers²		LTM GMV / Active Buyer		Take Rate	
Q2 2025	PLN 708m	-7.7% YoY	5.9m	+10.1% YoY	PLN 534	-19.3% YoY	8.16%	+2.38pp YoY
H1 2025	PLN 1,377m	-8.3% YoY					7.88%	+0.45pp YoY

	Revenue		Adjusted EBITDA		Adj. EBITDA / GMV Margin		1P Gross Margin⁴	
Q2 2025	PLN 217m	-41.4% YoY	PLN -122.4m	N/A ³	-17.28%	+1.62pp YoY	10.92%	-0.01pp YoY
H1 2025	PLN 457m	-41.1% YoY	PLN -232.3m	N/A ³	-16.87%	+0.38pp YoY	12.65%	+1.07pp YoY

Segment reporting change in Q2 has no impact on reported results and YoY dynamics of the International Operations

1. International Operations include results of operations of two segments reportable in the Group's financial statements, after intersegment eliminations and impact of local currencies translation to PLN: until Q1 2025 (i) "Mall Segment" and (ii) "Allegro International Segment"; and from Q2 2025 "Allegro International Segment" and "Mall South Segment"
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 145m for Q2 2024 and loss of PLN 259m for H1 2024
4. Defined as (Retail revenue – cost of goods sold) / Retail revenue

Change in Segment reporting

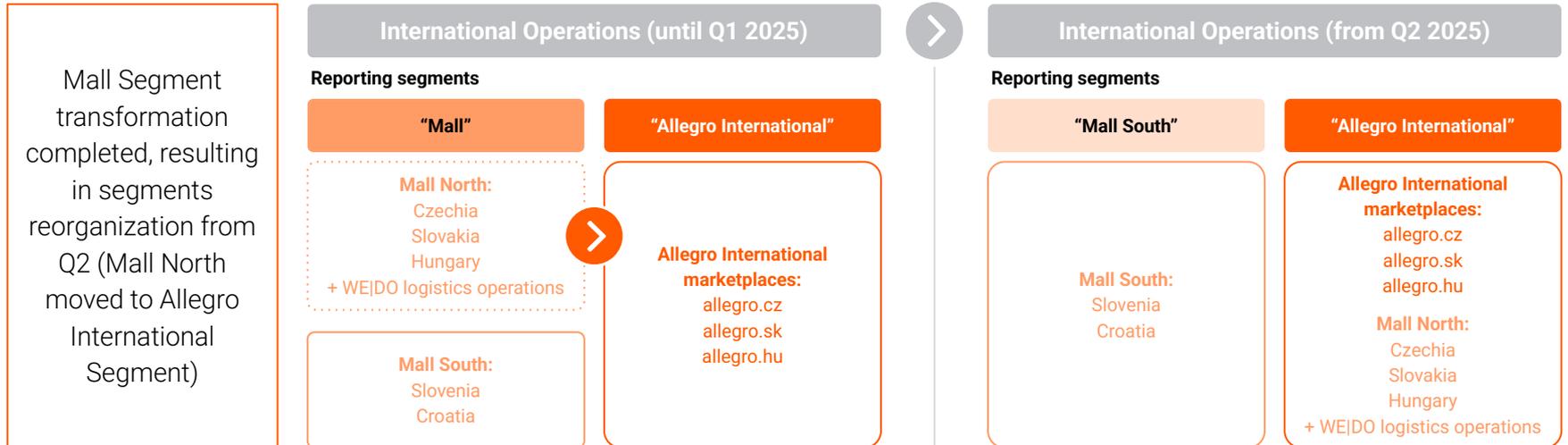
International Operations

Completion of Mall North transformation triggers segment merger within International Operations

- **Mall businesses in Czechia, Slovakia and Hungary completed pivot to lean merchant model:**

- Last legacy front-ends were decommissioned from April to leave Mall & CZC brands trading solely as 1P merchants on Allegro marketplaces
- Lack of assets capable of generating third party revenues in the Mall North Segment triggers Segment merger with Allegro International Segment
- WE|DO also merges with Allegro International Segment as mainly serves the marketplaces

- **Mall operations in Slovenia and Croatia to maintain independent business platforms for the time being**



Change in segment presentation – H1 2025 results pro forma and new segmentation

Mall 1P operations in Czechia, Slovakia and Hungary (Mall North) integrated into Allegro marketplaces

Old Segmentation pro forma

<i>in PLN m</i>	Polish Operations	International Operations				Total International Operations ¹	Total Consolidated Group ¹
		Allegro International Segment	Mall Segment		Total ¹		
			North (incl. WEDO)	South			
GMV	31,314	1,052	165	248	413	1,377	32,684
Total revenue	5,162	114	253	186	417	457	5,594
Adjusted EBITDA	1,896	(127)	(90)	(14)	(104)	(232)	1,665

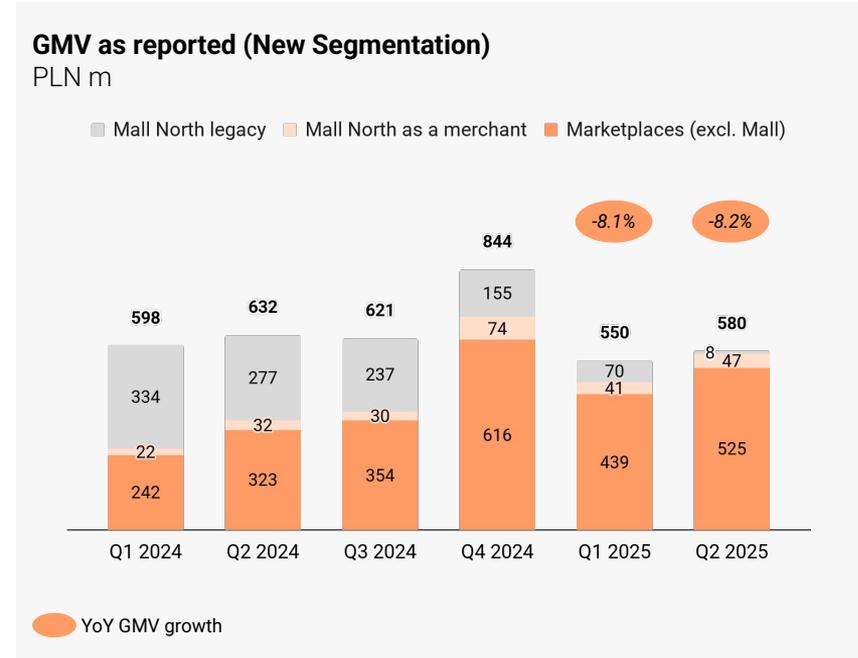
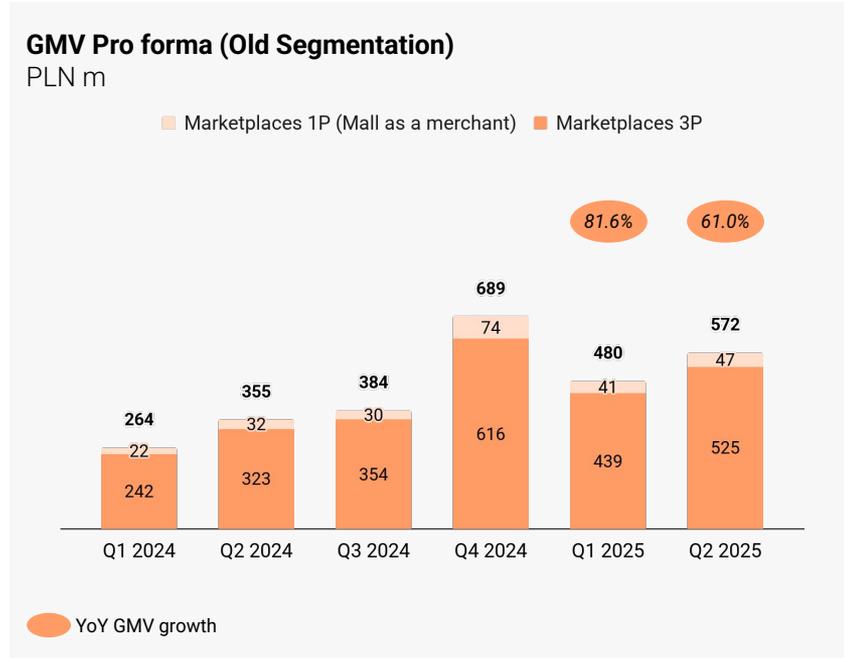
New Segmentation as reported in H1 financial statements

<i>in PLN m</i>	Polish Operations	International Operations				Total International Operations ¹	Total Consolidated Group ¹
		Allegro International Segment			Mall Segment		
		Marketplaces	Mall North (incl. WEDO)	Total ¹	South		
GMV	31,314	1,052	165	1,130	248	1,377	32,684
Total revenue	5,162	114	253	282	186	457	5,594
Adjusted EBITDA	1,896	(127)	(90)	(218)	(14)	(232)	1,665

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

Key operating and financial KPIs restated to new segment presentation from Q1 2024 are available in New Financial Data file available at allegro.eu website

Allegro International Segment now includes Mall North 1P and WE|DO supporting marketplace expansion



New segmentation combines solid growth from new marketplaces with GMV declines from shrinking legacy business

Only new marketplace GMV in the results for Q2 and going forward

Consolidated Group

Summary

Q2 2025 key results: Consolidated Group¹

	GMV	Active Buyers²	LTM GMV / Active Buyer	Take Rate
Q2 2025	PLN 17,239m +9.0% YoY	21.1m +4.2% YoY	PLN 3,152 +4.5% YoY	12.86% +0.50pp YoY
H1 2025	PLN 32,684m +8.5% YoY			12.65% +0.41pp YoY
	Revenue	Adjusted EBITDA	Adj. EBITDA / GMV Margin	Cash Conversion
Q2 2025	PLN 2,972m +10.2% YoY	PLN 916.1m +20.1% YoY	5.31% +0.49pp YoY	76.8% -6.58pp YoY
H1 2025	PLN 5,594m +8.2% YoY	PLN 1,665.4 +13.3% YoY	5.10% +0.22pp YoY	74.9% -7.91pp 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 dropped 0.12x during Q2 to reach 0.72x

PLN m (unaudited)	30.06.2024	31.12.2024	31.03.2025	30.06.2025
LTM Adjusted EBITDA Polish Operations	3,412.2	3,586.5	3,625.6	3,754.3
LTM Adjusted EBITDA International Operations	(511.2)	(590.0)	(585.8)	(563.2)
LTM Intersegment eliminations	(2.9)	(1.4)	(1.7)	-
Adjusted EBITDA LTM	2,898.0	2,995.0	3,038.1	3,191.1
Borrowings at amortized cost	6,064.7	5,788.2	5,803.1	5,830.9
Lease liabilities	586.4	573.7	557.5	565.6
Cash	(3,645.2)	(4,058.9)	(3,797.6)	(4,109.0)
Net Debt	3,005.9	2,303.0	2,563.0	2,287.5
Leverage¹	1.04x	0.77x	0.84x	0.72x
Equity	9,664.6	10,087.2	10,407.1	10,803.0
Net debt to Equity	31.1%	22.8%	24.6%	21.2%

- Delevered 0.12x QoQ to 0.72x, supported by continued robust cash flow generation
- Additional PLN 364m invested YoY in consumer loan book in H1, bringing the total loan balance to PLN 867m (+72% YoY)
- Group's liquidity comprised over PLN 4.1bn in cash and PLN 1.0bn of undrawn RCFs

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

Pro-forma Q2 leverage would have been 1.16x following Share Buy Back, Bond Issue and Senior Debt Repayment

PLN m (unaudited)	30.06.2025	30.06.2025 pro forma
LTM Adjusted EBITDA Polish Operations	3,760.4	3,760.4
LTM Adjusted EBITDA International Operations	(563.2)	(563.2)
LTM Intersegment eliminations	-	-
Adjusted EBITDA LTM	3,191.1	3,191.1
Borrowings at amortized cost	5,830.9	5,846.1
Lease liabilities	565.6	565.6
Cash	(4,109.0)	(2,709.0)
Net Debt	2,287.5	3,702.7
Leverage¹	0.72x	1.16x
Equity	10,809.2	9,409.2
Net debt to Equity	21.2%	39.4%

● Q3 financing events:

- Group issued PLN 1bn of 5-year variable rate bonds at attractive terms of 6M WIBOR + 1.30% margin p.a.
 - PLN 1bn of senior debt prepaid to leave Gross Debt/LTM Adjusted EBITDA at 2.04x
 - Re-purchased 3.7% of stock at PLN 35.95 per share to return PLN 1.4bn to shareholders
- Pro-forma leverage at 1.16x as at 30 June, within Group's Capital Allocation Policy range
 - Leverage to trend down in H2 towards 1.0x Net Debt / Adjusted EBITDA target
 - Private equity (Permira and Cinven) ownership down to 28.6% following the Share Buy Back
 - 1,018 million shares in circulation ex treasury shares after the buyback

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

Management Outlook

On track to meet the Group outlook for 2025

As growth and profitability stepped up as expected in Q2

		International Operations					Status
		Polish Operations	Marketplaces Pro forma metrics ¹	Mall Segment Pro forma metrics ¹	Total ²	Total Group ²	
GMV YoY % change	H1'25 Actual	9.4% growth	69.8% growth	55.9% decline	8.3% decline	8.5% growth	✓ ON TRACK
	FY'25 Target	9-11% growth	40-50% growth	55-65% decline	5-15% decline	8-11% growth	
Revenue YoY % change	H1'25 Actual	16.8% growth	96.0% growth	47.2% decline	41.1% decline	8.0% growth	✓ ON TRACK
	FY'25 Target	14-17% growth	55-65% growth	45-55% decline	39-50% decline	7-11% growth	
Adjusted EBITDA YoY % change	H1'25 Actual	10.1% growth	10.0% lower loss	11.0% lower loss	10.3% lower loss	13.8% growth	✓ ON TRACK
	FY'25 Target	8-12% growth	+/- 7% change	20-30% lower loss	3-15% lower loss	10-17% growth	
CAPEX PLN	H1'25 Actual	0.4 bn	16 m	22 m	37 m	0.42 bn	✓ ON TRACK
	FY'25 Target	0.85 - 1.0 bn	40 - 50 m	30 - 40 m	70 - 90 m	0.92 - 1.1 bn	

1. Pro forma dynamics, excluding impact of Q2 2025 changes to reporting segments

2. After inter-segment eliminations

Q3 2025 current trading

Polish Operations

During the quarter to date, GMV growth has continued a gradual acceleration, reaching approx. 10% YoY.

International Operations (based on new segment reporting)

- New marketplaces GMV YoY has been growing in the 50-55% range,
- Mall North legacy front-end GMV in the prior year comparative more than offsets this new marketplaces growth,
- Mall South Segment GMV decline has slowed to mid single digits YoY,
- Combined GMV of International Operations has been therefore decreasing by mid single digits percentage during the quarter to date.

Group

On a consolidated basis, the Group's GMV growth YoY in the quarter to date has improved marginally versus H1, remaining in high single digits.

2025 outlook ranges narrowing Group Revenue and Adjusted EBITDA expectations moving up

Original outlook as published in March '25

PLN / %	Polish Operations	International Operations ¹	Group ¹
GMV	66.2 - 67.4 bn	2.8 - 3.1 bn	69.2 - 70.7 bn
YoY % change	9-11% growth	5-15% decline	8-11% growth
Revenue	10.8 - 11.1 bn	0.76 - 0.93 bn	11.7 - 12.1 bn
YoY % change	14-17% growth	39-50% decline	7-11% growth
Adjusted EBITDA	3.9 - 4.0 bn	0.50 - 0.57 bn loss	3.3 - 3.5 bn
YoY % change	8-12% growth	3-15% lower loss	10-17% growth
CAPEX	0.85 - 1.0 bn	70 - 90 m	0.92 - 1.1 bn
PLN	60-90% growth		50-75% growth



Outlook update

Polish Operations	International Operations ¹	Group ¹
66.5 - 67.1 bn ca. 10% growth	3.0 - 3.2 bn 3-9% decline	69.5 - 70.3 bn 9-10% growth
11.0 - 11.2 bn 16-18% growth	0.9 - 1.0 bn 34-41% decline	11.9 - 12.1 bn 8-11% growth
3.95 - 4.0 bn 10-12% growth	0.50 - 0.57 bn loss 3-15% lower loss	3.4 - 3.5 bn 13-17% growth
0.9 - 1.0 bn 70-90% growth	50 - 70 m	0.95 - 1.1 bn 60-75% growth

- Poland GMV growth expected around the guidance mid-point, with International edging up to the higher end
- GMV and Take Rate upside from co-financing change drive revenue, further fuelled by advertising, fintech and logistics
- Disciplined spend in Poland lifting the Adjusted EBITDA growth outlook
- All capex projects on track with the investment schedule

1. After inter-segment eliminations

Key Takeaways

H1 results and Q3 trading put Allegro firmly on track to meet its 2025 Outlook

- 01** Strong financial performance with growth accelerating in Q2 as expected
- 02** Guidance upgraded towards the top end of the range both for revenue and Adjusted EBITDA
- 03** Completed pivot of the Mall business in Czechia, Slovakia and Hungary to a lean merchant trading solely on international marketplaces
- 04** Significant logistics progress with managed volumes up 4.6pp QoQ to 34%, APM roll-out accelerated and DPD joining Allegro Delivery
- 05** Completed PLN 1.4 billion buyback for 3.7% of stock; pro forma leverage at 1.16x and free float up to 72%
- 06** Management working with the Board to build additional growth drivers into the annual strategy update

Q&A

Upcoming investor meeting opportunities:

London | 22-23 September

Citi investor meetings

Munich | 24 September

Baader Investment Conference

New York | 7-8 October

Bank of America investor meetings

Boston | 9 October

Bank of America investor meetings

Sopot | 9-10 October

PKO by the Sea Conference

Warsaw | 15 October

Trigon Investor Week

Online | 20 November

Q3'25 results publication

allegro

Thank you

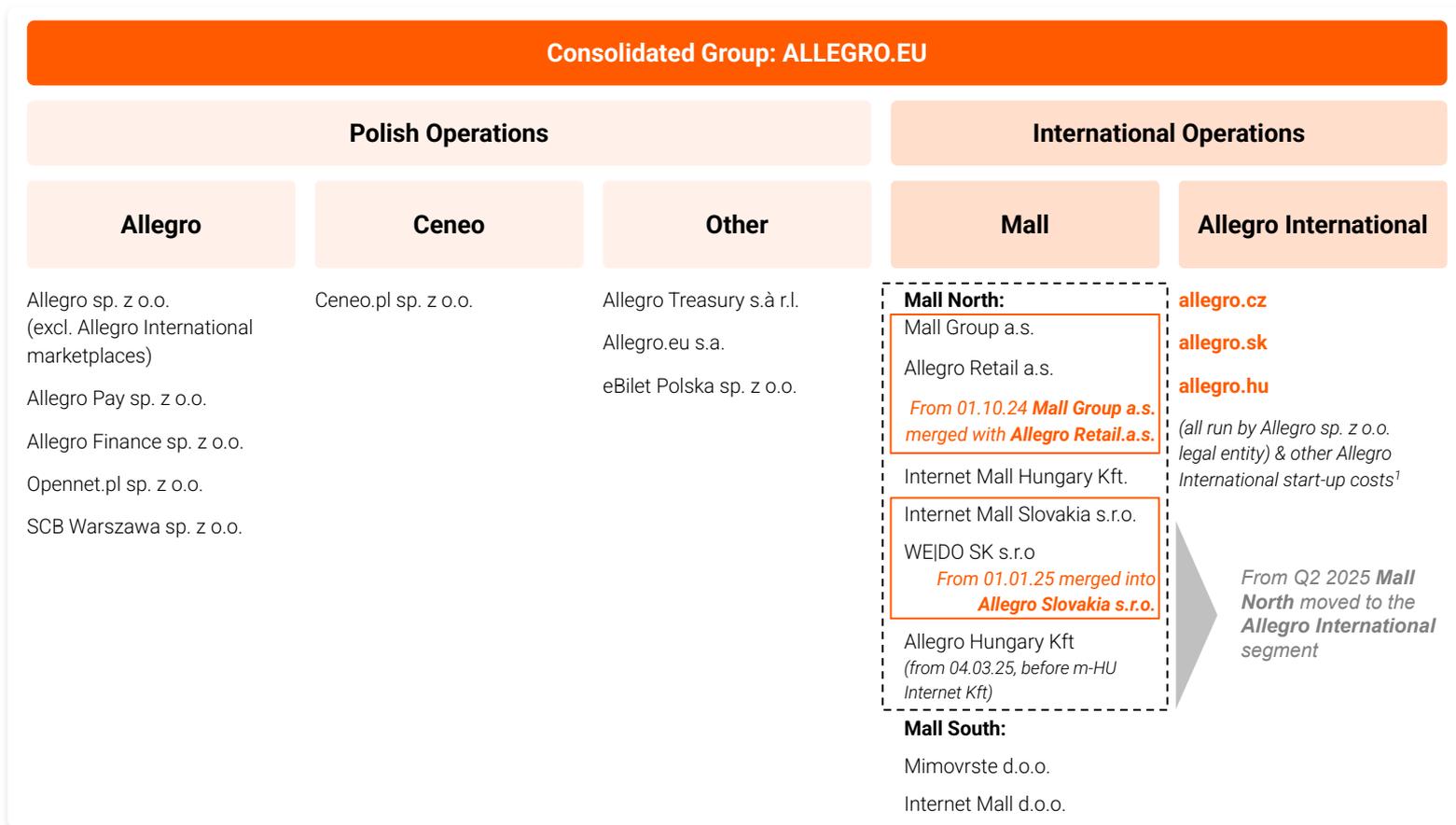
Contact for investors:

ir@allegro.eu

For more events see:

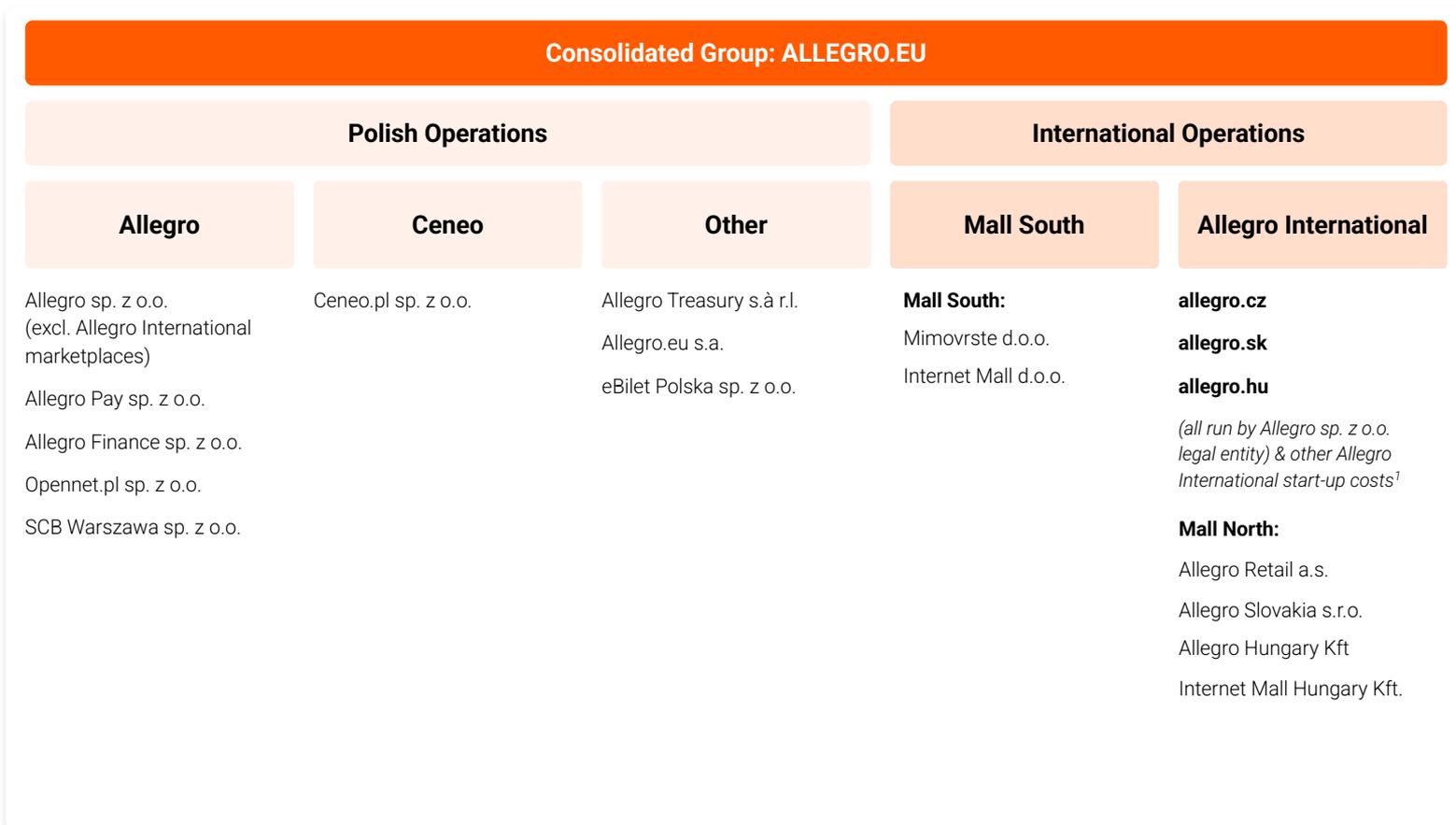
<https://about.allegro.eu/calendar>

Group structure explained (until Q1 2025)



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

Group structure explained (from Q2 2025)



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

Change in segment presentation – Q1 2025 results pro forma and new segmentation

Mall 1P operations in Czechia, Slovakia and Hungary (Mall North) integrated into Allegro marketplaces

Old Segmentation pro forma

<i>in PLN m</i>	Polish Operations	International Operations				Total International Operations ¹	Total Consolidated Group ¹
		Allegro International Segment	Mall Segment		Total ¹		
			North (incl. WEDO)	South			
GMV	14,779	480	110	120	230	669	15,445
Total revenue	2,393	51	140	90	220	240	2,622
Adjusted EBITDA	859	(61)	(43)	(5)	(48)	(110)	749

New Segmentation as reported in H1 financial statements

<i>in PLN m</i>	Polish Operations	International Operations				Total International Operations ¹	Total Consolidated Group ¹
		Allegro International Segment			Mall Segment		
		Marketplaces	Mall North (incl. WEDO)	Total ¹	South		
GMV	14,779	480	110	550	120	669	15,445
Total revenue	2,393	51	140	160	90	240	2,622
Adjusted EBITDA	859	(61)	(43)	(104)	(5)	(110)	749

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

Key operating and financial KPIs restated to new segment presentation from Q1 2024 are available in New Financial Data file available at allegro.eu website

Change in segment presentation – Q2 2025 results pro forma and new segmentation

Mall 1P operations in Czechia, Slovakia and Hungary (Mall North) integrated into Allegro marketplaces

Old Segmentation pro forma

<i>in PLN m</i>	Polish Operations	International Operations				Total International Operations ¹	Total Consolidated Group ¹
		Allegro International Segment	Mall Segment		Total ¹		
			North (incl. WEDO)	South			
GMV	16,535	572	55	128	183	708	17,239
Total revenue	2,769	63	113	96	197	217	2,972
Adjusted EBITDA	1,037	(67)	(48)	(8)	(56)	(122)	916

New Segmentation as reported in H1 financial statements

<i>in PLN m</i>	Polish Operations	International Operations				Total International Operations ¹	Total Consolidated Group ¹
		Allegro International Segment			Mall Segment		
		Marketplaces	Mall North (incl. WEDO)	Total ¹	South		
GMV	16,535	572	55	580	128	708	17,239
Total revenue	2,769	63	113	133	96	217	2,972
Adjusted EBITDA	1,037	(67)	(48)	(114)	(8)	(122)	916

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

Key operating and financial KPIs restated to new segment presentation from Q1 2024 are available in New Financial Data file available at allegro.eu website