

Scaling **Vertical Leadership** through **Agentic Innovation**

Investor Afternoon with OLX Leadership

24.02.2026



prosus



Today's Agenda

Leading through Agentic
Innovation

Christian Gisy

Scaling AI-powered
customer experiences

Tim Davis

From ML to agentic
transformation at OLX

Andreas Merentitis

OLX: Positioned for growth

Suresh Krishnan

Q&A

Welcome to Lisbon!

Why are we here?



→ 01

Leading Through Agentic Innovation

Christian Gisy



OLX, a **leading** business, consistently **overperforming** with a clear **Strategy and Ambition Level**

LEADING ASSETS



7
markets¹



10
brands¹



70M
daily active listings²



29M
app monthly active users²



+693M
Leads generated on OLX platforms³

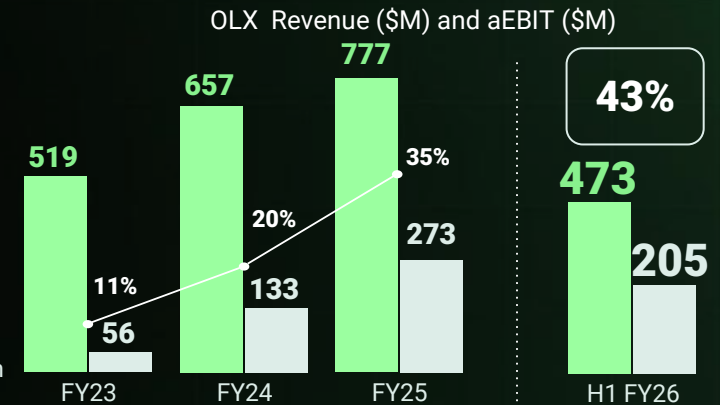
1. Including Bulgaria (OLX), France (La Centrale), Poland (OLX, Otodom, Otomoto), Portugal (OLX, Imovirtual, Standvirtual), Romania (OLX, Autovit.ro, Stora), South Africa (Autotrader, Property24) and Ukraine (OLX). Post H1 FY26, OLX sold our businesses in Bosnia and Herzegovina, Kazakhstan and Uzbekistan, and acquired La Centrale in France.

2. Based on H1 FY26, excluding La Centrale.

3. Based on data collected during FY25, excluding La Centrale.

BUILDING FINANCIAL MOMENTUM

■ Revenue
■ aEBIT
– % aEBIT margin



WITH A CLEAR STRATEGY AND AMBITION LEVEL



Motors



Real Estate



Jobs

OLX is constantly Innovating and Evolving

...from a discovery engine to a transactional agentic-led platform that optimises life changing decisions in **Motors, Real Estate, and Jobs**

The Market View

→ OLX reality: The Proactive Future

Classifieds are resilient



Vertical Leaders are the **data foundation for Agents**



AI as a feature
(# of use cases)



Agentic AI
as the Product



Discovery Channel
(SEO/Google reliance)



Partner for any Transaction
(Direct ecosystem)



Seat-based/
Ad-based revenue



Value-based/
Outcome-based revenue



OLX's Decade of AI Dominance

Leveraging over \$200M in strategic investment since 2018 to transition from ML foundations to a fully Agentic-led ecosystem.



→ 02

Scaling AI-powered Customer Experiences

Tim Davis

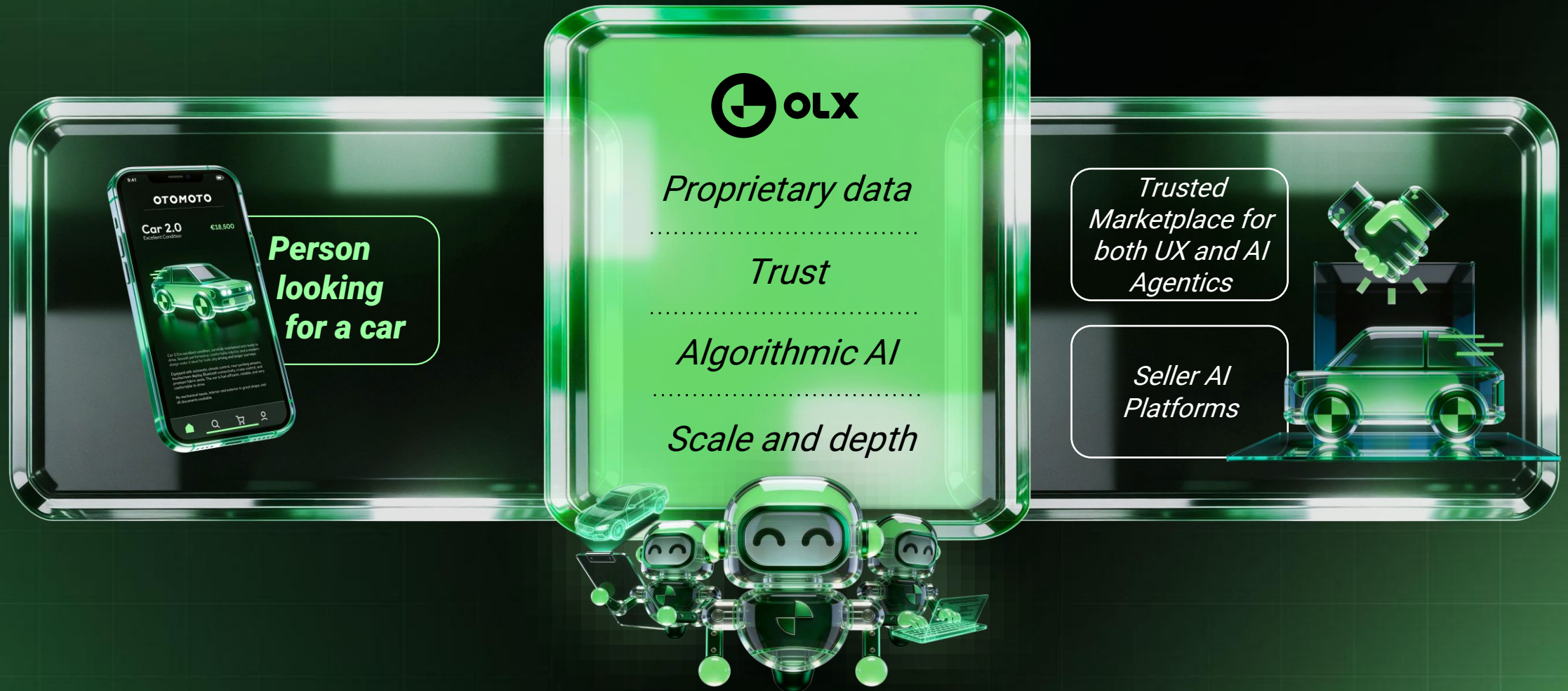
Customer Journey:

From eyeballs to agentic services.

- Mediate the transaction with trust
- Building ecosystem of AI services to optimise the selling process

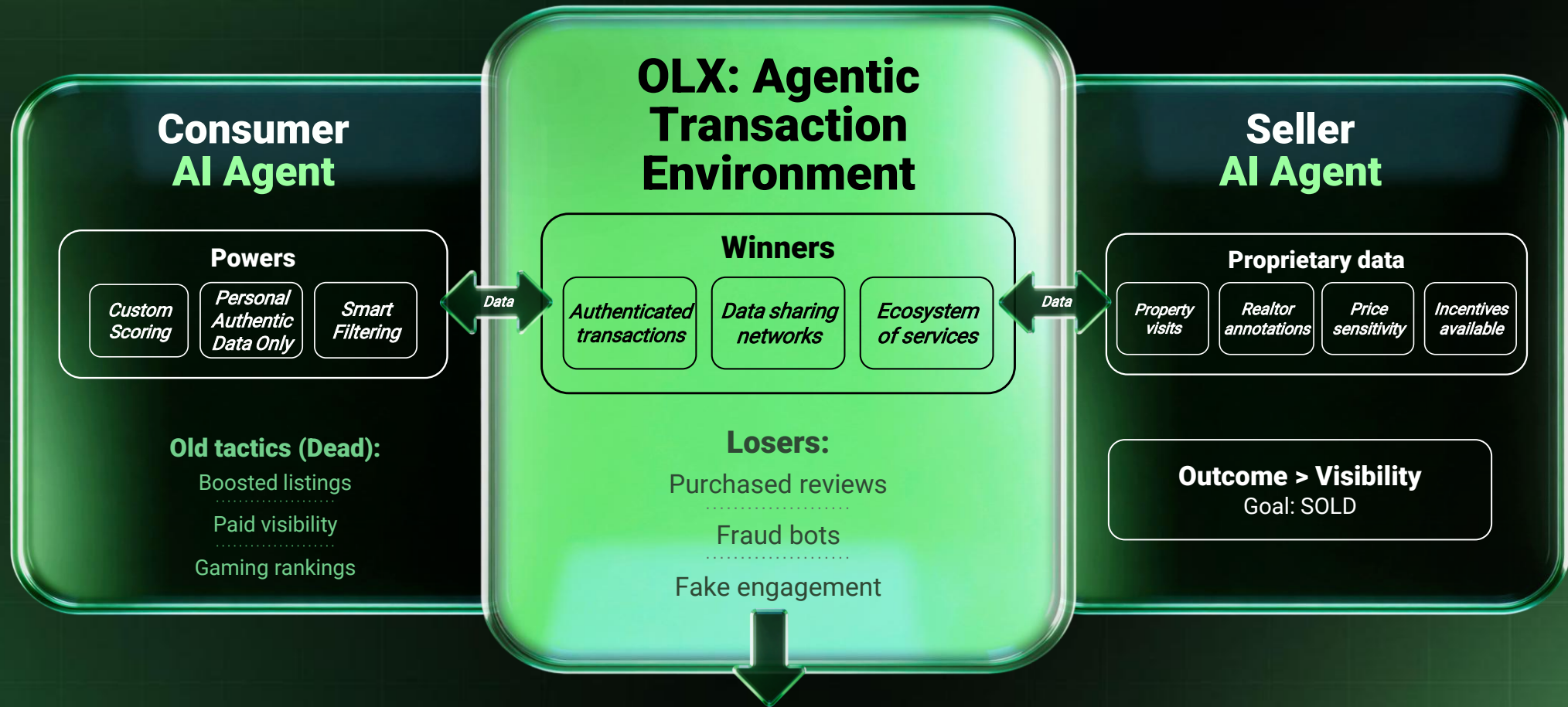


Winning today with both traditional UX and Agentic AI



Marketplace value evolves from exposure and “boosting visibility” to co-winning with the customer: “sell the car”

We are building tomorrow's AI agentic marketplaces...



Marketplaces become **Trusted Solution brokers** between intelligent agents,
not visibility brokers between advertisers and searchers

...with measurable impact across our verticals today

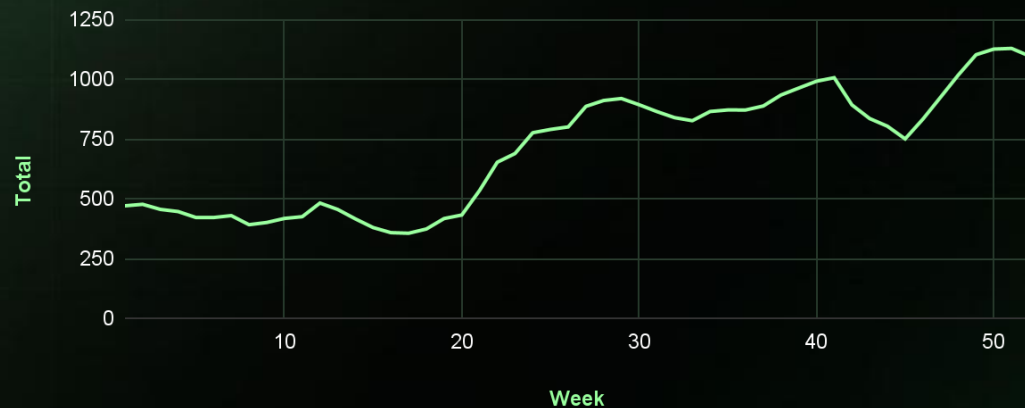


AI features drive **8-10% increase in leads** for premium packages

AI at Scale: Mass Deployment *@Speed*

Weekly Delivery velocity → Doubled in last year

Total vs. Week



**2x
Faster**

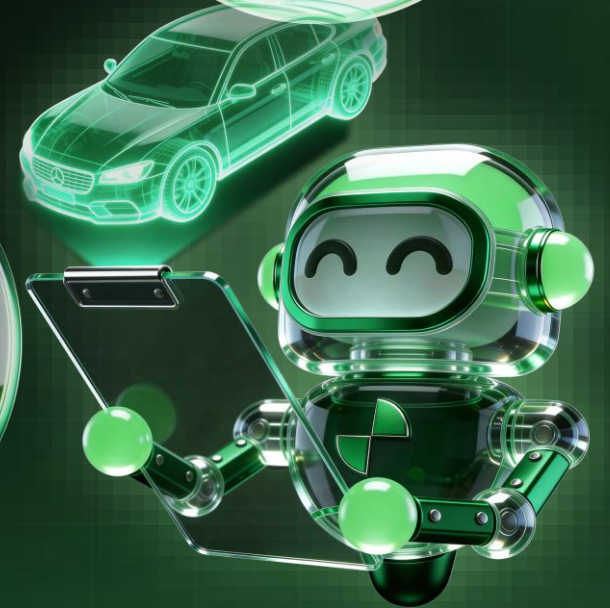
Pace of
Innovation

1,200+

Products
improvements
per week

2,600

AI Agents
Deployed



1. Growth weekly software deployments in the past 12 months

Why we will keep winning

AI-First leader

Agentic AI is the Product

Proprietary data

Investments in AI+Tech

Best Supply

*Easiest place to sell
your products:
liquidity, tools, and
flexibility*

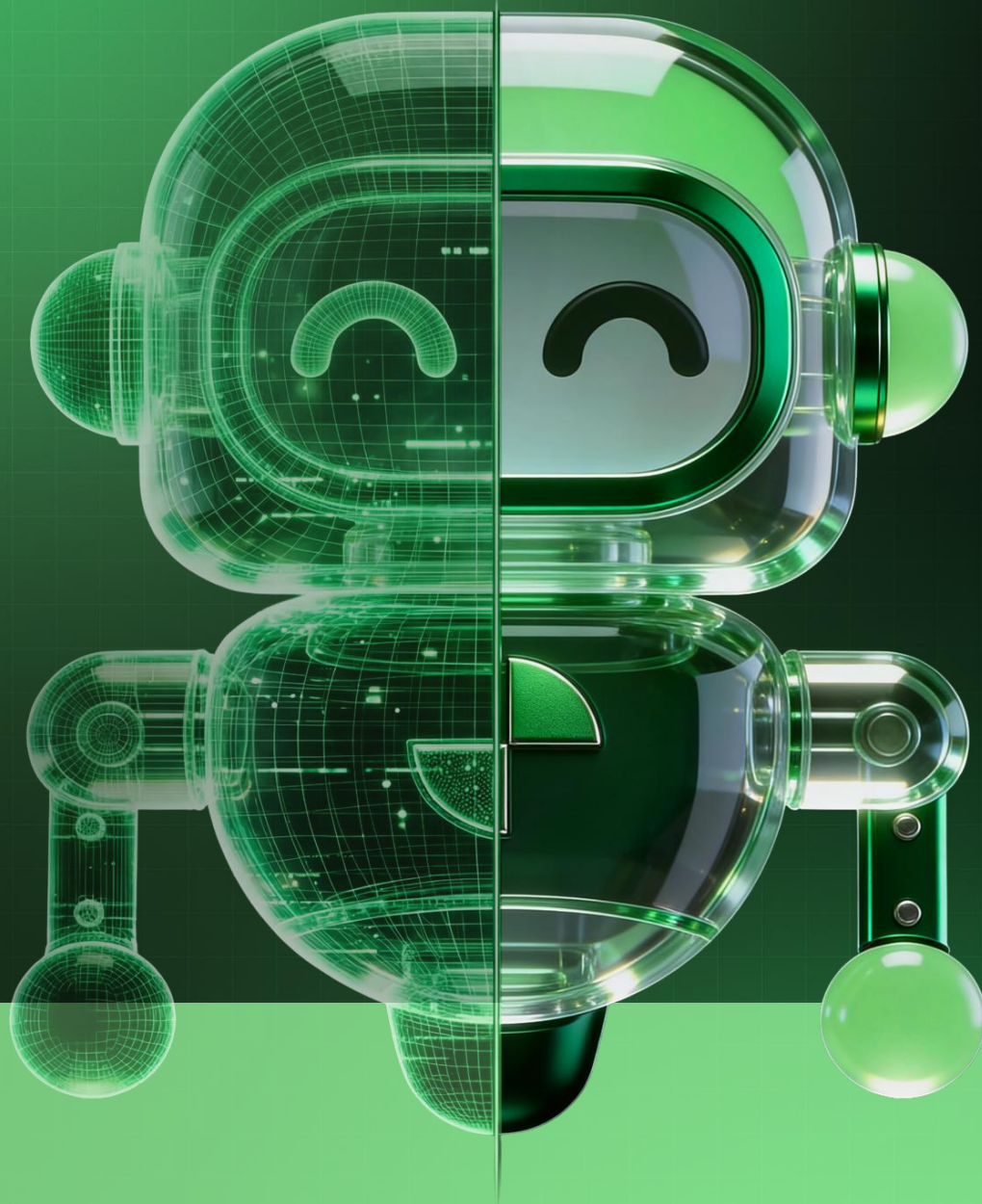
Domain Focus

*Specialization has
proven more valuable
than generic*

Why OLX Stays ahead

- We are not just responding to AI shift - we are leading it
- Deep customer relationships + proprietary data + AI-first culture
- Structural advantages that technology alone cannot replace





→ 03

From ML to Agentic Transformation

Andreas Merentitis

OLX AI Landscape today

~150

OLXers working in AI

75+

AI use cases live

10

*Agentic AI solutions
launched in H1 FY26*

8 years

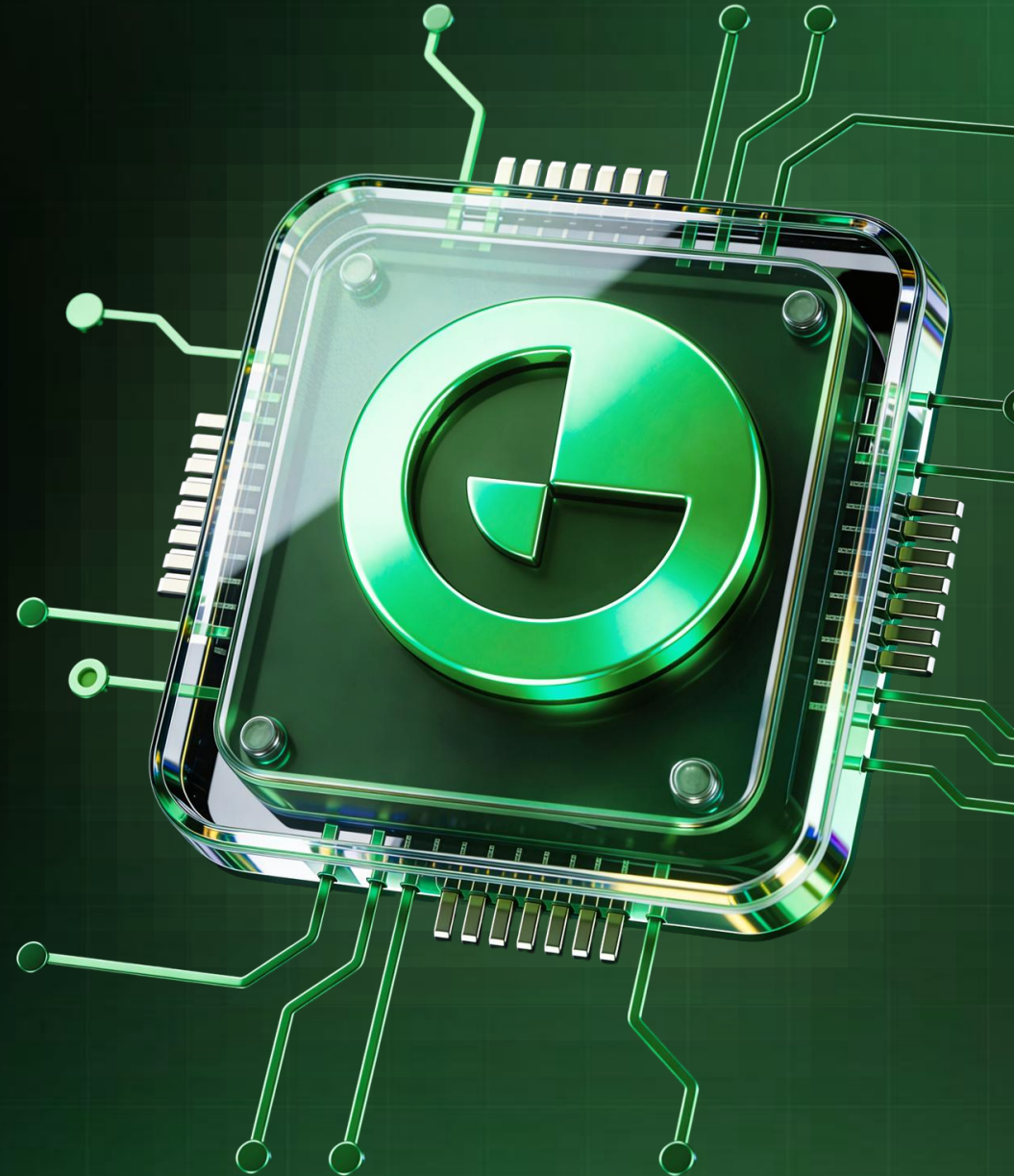
investing in AI

US\$30M

Invested in AI in FY26

2,600+

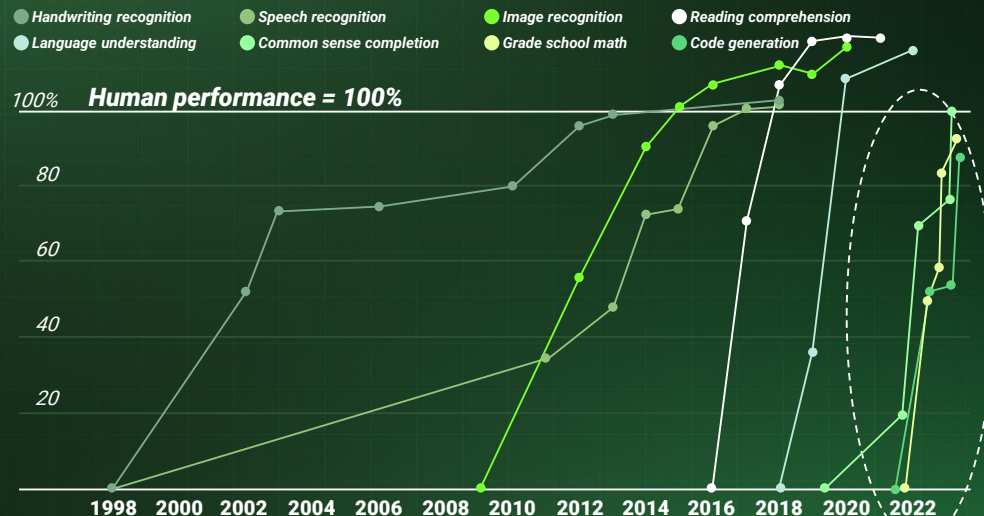
*internal AI agents
deployed*



GenAI performance is improving quickly, fueled by science

Rate of improvement on benchmarks has increased significantly

State-of-the-art AI performance on benchmarks, relative to human performance

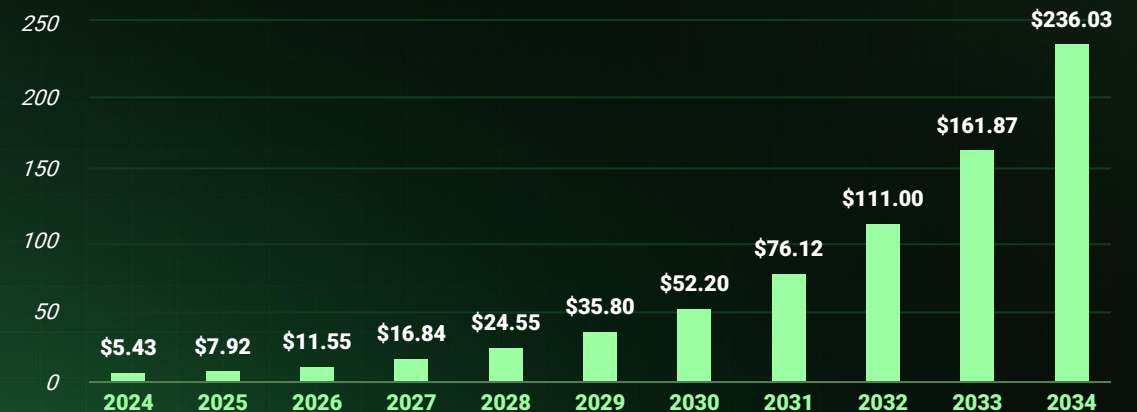


Generative AI

Precedence
RESEARCH

AI agents market size

AI Agents Market Size 2024 to 2034 (USD Billion)



The global ai agents market size is predicted to increase from USD 5.43 billion in 2024 to approximately USD 236.06 billion by 2034, expanding at a CAGR of 45.82% from 2025 to 2034.

Source: <https://www.precedenceresearch.com/ai-agents-market>

Marketplaces' Evolutionary Leap

The next 1-5 years will transform search, ranking, and online marketplaces more than perhaps the last 15 years combined. The companies that move now to integrate AI thoughtfully will define the rules of this new game.

Traditional Ecommerce

Users manually searching, comparing, and purchasing through static interfaces



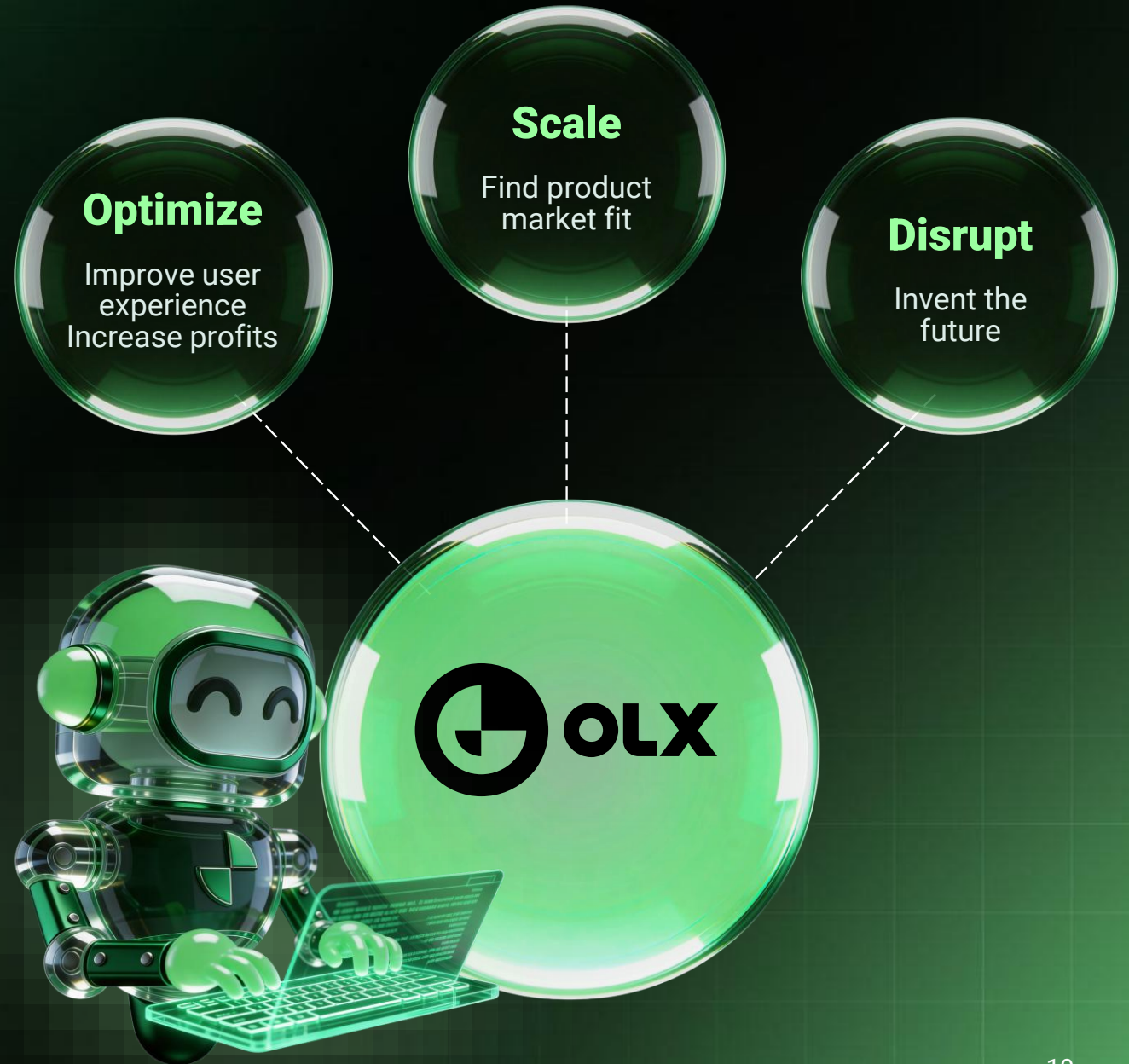
Agentic Commerce

AI agents acting as **consultants and advisors**, acting on behalf of users to **search, negotiate, and possibly purchase**



OLX's Innovative Approach

Three streams working together



In a world where speed defines the winner **our execution is going from good to great**

Highlights



600

A/B tests per year



10

Agentic AI solutions
in H1FY26



75

ML use cases
Live already



25

GenAI use cases live



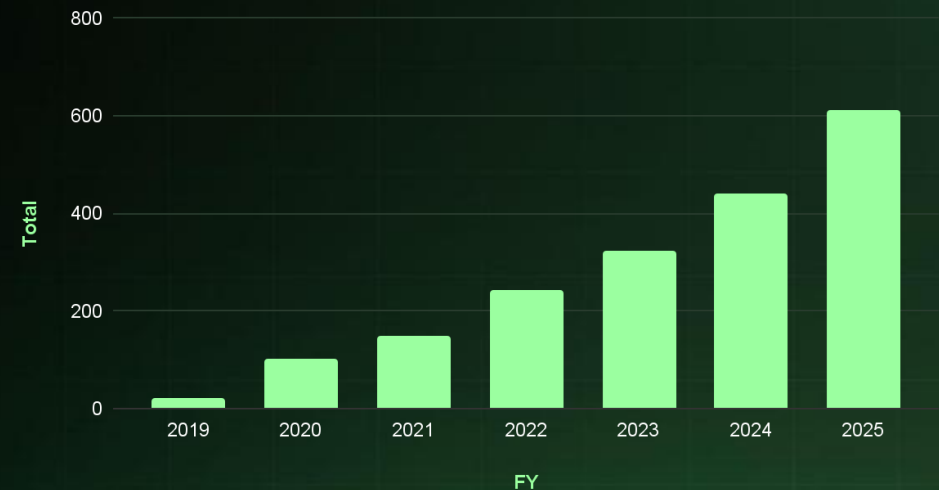
1,200

Product improvements
deployed per week

1. Based on data collected during FY25, excluding
La Centrale.

EXPERIMENTS almost quadrupled in 4 years

Experiments vs. Year

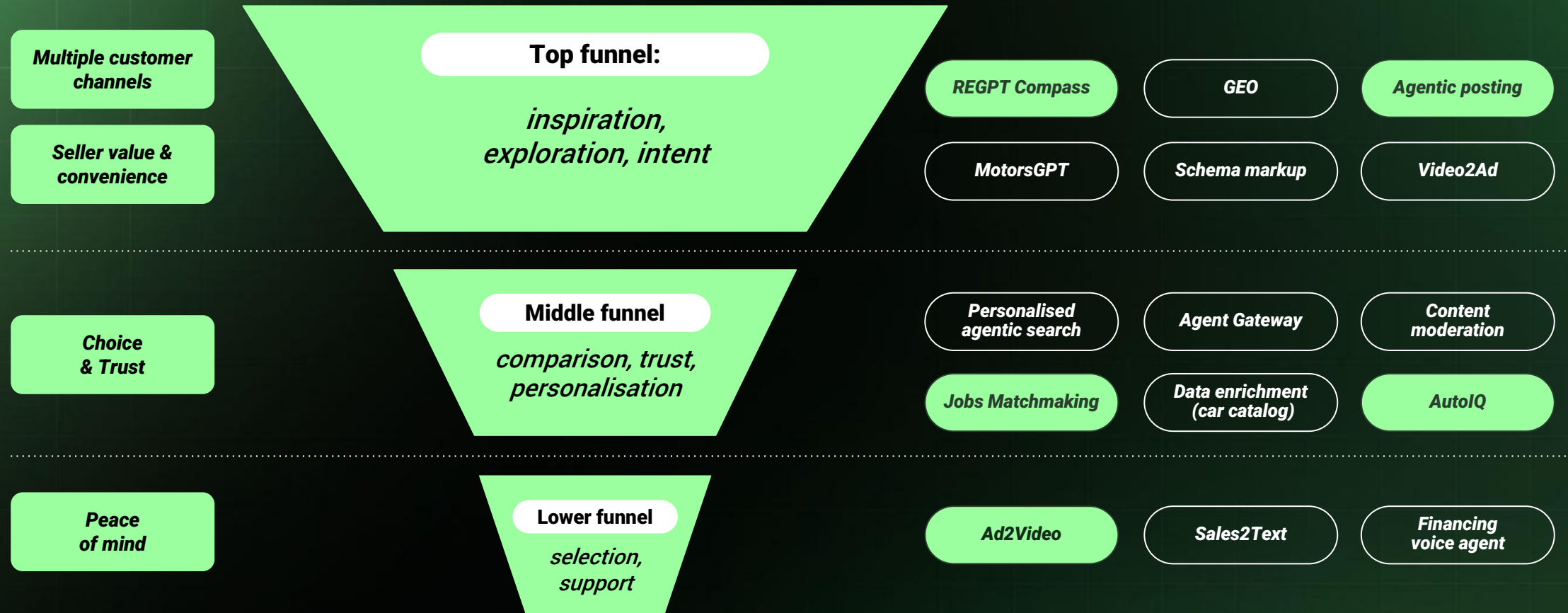


OLX is a Clear Leader in Europe

	Cloud scaled AI platform	AI enabled tech teams
OLX	Fully on cloud, unified tech stack, GenAI platform	80 AI enabled teams, 900+ total engineers
Scout24¹	Fully on cloud, unified tech stack, GenAI platform	300 engineers
Autotrader¹	Fully on cloud, unified tech stack	400 engineers
Vend¹	Partially on cloud GenAI platform	Not available
Rightmove¹	60% on cloud	24 AI enabled teams

1.Source: UBS report "European Online Classifieds Sector deep dive"

OLX has Agentic AI across the entire funnel



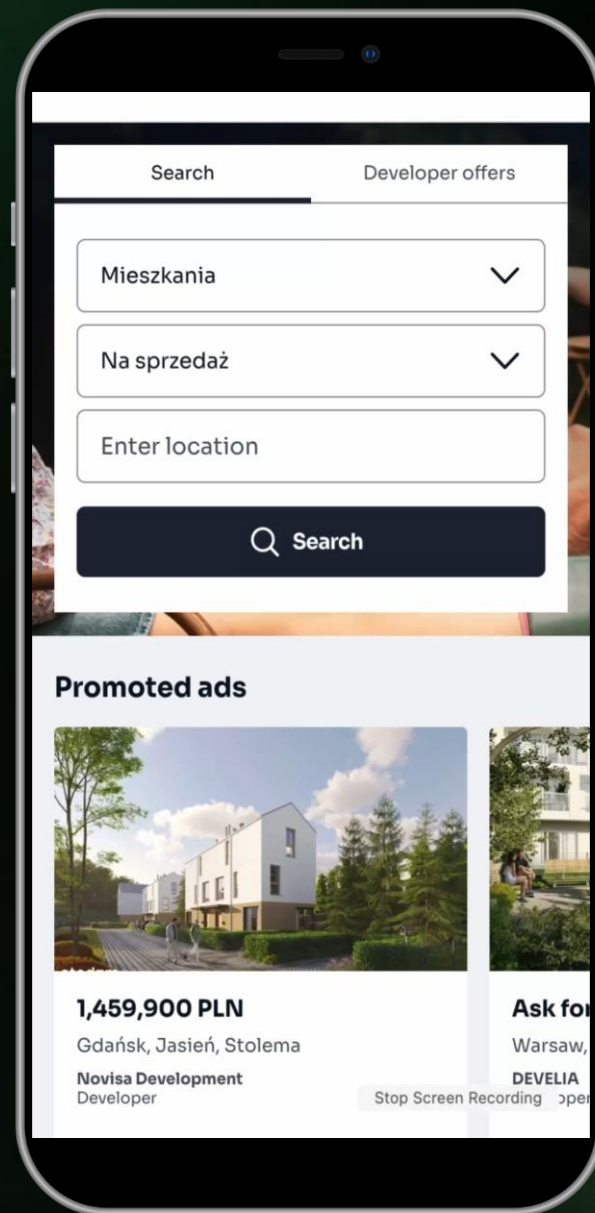
~75 customer facing use cases enabled by AI

~ 25 use cases with GenAI (115 endpoints)

2600 Toqan agents

AutoIQ, Compass, Ad2Video/Video2Ad, Financing bot are key customer facing agents

Seller Convenience: AI Powered Ad Posting



Current product

- Built using live photo just snapped.
- Using LLMs to identify attributes and fill in
- 50% reduction in time to post



Future Concept for OLX

- Posting form entry point differs by users needs
- Progressive disclosure simplifies users flow
- Video2ad coming soon

✦ Describe your ideal place to live

I'm looking to rent.

NEW

Near good schools in Braga

Braga · Family-friendly neighborhood · Close to School · A...



Family-friendly area,
near good schools.

Walkable, ideally close
To good coffee.

House in Lisbon

House in Lisbon

€ 2 350

For rent · 75 sqm · 2 beds

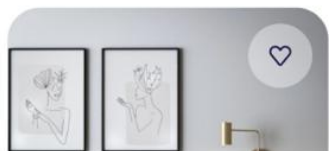
Hou

€ 2 3

For re

Coffee Lover neighborhood

Braga · Close to speciality coffee · Family-friendly neighbo...



OLX is everywhere our customers could be:

Experimental ChatGPT Partnership

Consumer value:

Conversational tool lets users discover properties intuitively at the top of the funnel and convert to buyers.

AI Differentiation:

Agentic AI uses personal touch to build preference profile and matches buyer to relevant properties.

Metrics:

OpenAI app launched. Stand alone app also coming soon.

The Pepsi Challenge

Generic GPT vs OLX GPT

**The core
experience
is under our
control**

OpenAI

OLX GPT

Takeaway: Proprietary data (pricing history + local liquidity) creates a "Vertical AI" experience that generic models cannot match

Choice and Trust: Jobs Matchmaking

Consumer value:

Reduces time-to-hire and recruitment costs by autonomously identifying high-intent candidates

AI Differentiation:

Agentic AI deep mines candidate profiles with complex job descriptions beyond keyword matching.

Metrics:

#1 paid employer feature: 59% of all engagement actions. 3.4x faster positive actions and 63% engagement rate in first 5 minutes.

✦ Find me qualified candidates to hire

The screenshot displays a user interface for finding qualified candidates. On the left, a list of three candidates is shown, each with a profile picture, name, date, and a fit rating. The candidates are Julia Nowak (Weak fit), Maria Dąbrowska (Strong fit), and Piotr Wiśniewski (Medium fit). On the right, a detailed view of Maria Dąbrowska's qualifications is shown, listing various skills and experiences with checkmarks indicating they are relevant.

Julia Nowak 23 March 2025
Weak fit

Maria Dąbrowska 23 March 2025
Strong fit

Piotr Wiśniewski 23 March 2025
Medium fit

Maria Dąbrowska

Qualifications overview

- ✓ **Gastronomy experience**
Experience includes Barista and Salesperson roles at Grycan and Ch in gastronomy.
- ✓ **Guest service experience**
Experience includes customer service as Barista and Salesperson.
- ✓ **English and Polish communication**
Languages listed are English [intermediate] and Polish [native].
- ✓ **Barista course**
Certifications include Kurs Baristyczny [Barista course].
- ✓ **Supporting tasks**
Experience includes supporting tasks such as inventory and order re
- ✓ **Secondary education**
Education includes średnie | liceum ogólnokształcące [secondary s
- ✓ **Skilled in providing excellent guest service.**
Practical experience in the hotel and hospitality field as a waiter in a restaurant within a hotel.
- ? **Ice cream sales skills**
No evidence of ice cream sales skills or experience.

OLX

Show

✦ Autonomous AI Dealer Agent

Seller Value with AutoIQ: Using AI to automate selling a car

+ Ad Posting Agent

✦ Seller Assistant

Lead Intelligence Agent

Take care of my inventory. Push the cars that aren't getting attention.

✦ Scanning inventory...

3 cars promoted • 2 repriced • 1 flagged for follow-up

Performance Optimization Agent

Pricing Agent

Consumer value:

Automating dealership management and portfolio optimization

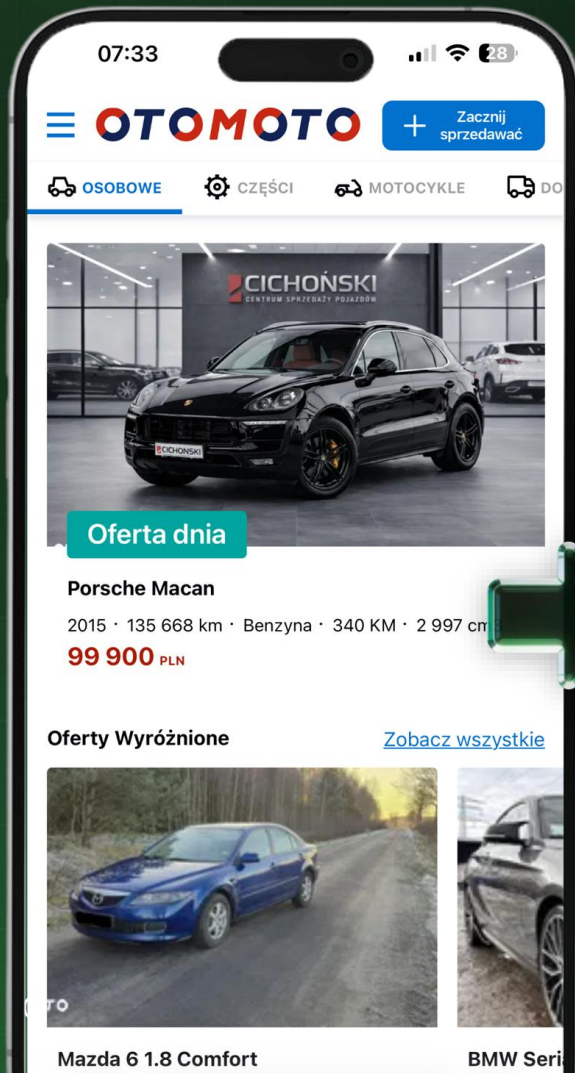
AI Differentiation:

Agentic AI using proprietary data models for optimal sourcing, pricing, and selling decisions for auto dealers.

Metrics:

100% rollout to Polish dealers; achieving 21% WoW retention. Inventory management features live since Feb 18th.

✦ Making inspiring ad content



Maximising impact: Ad2Video - from pictures to engaging ad formats

Consumer value:

Making new engaging information-rich formats easily accessible.

AI Differentiation:

Agentic AI using many different LLMs to generate at scale video and descriptions in many languages for tens of thousands of ads per month

Metrics:

70% acceptance ratio from motors dealers and real estate agents, high willingness to pay

**The best way to predict
the future is to create it**

Peter Drucker / Alan Kay



→ 04

OLX: Positioned for growth

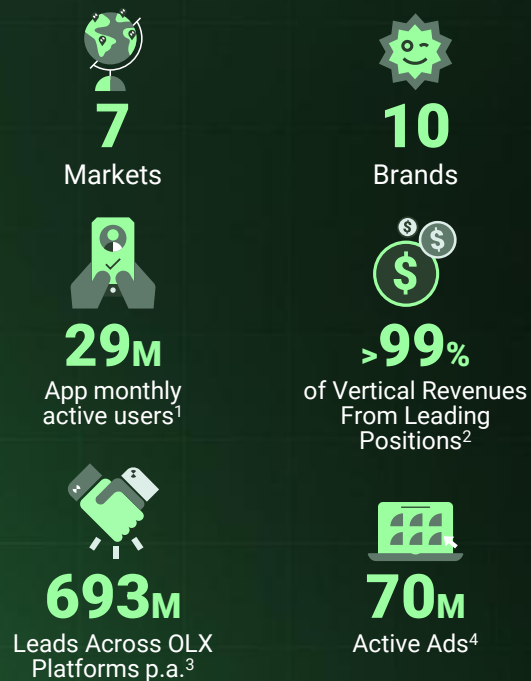
Suresh Krishnan

OLX: The “Hidden” Giant

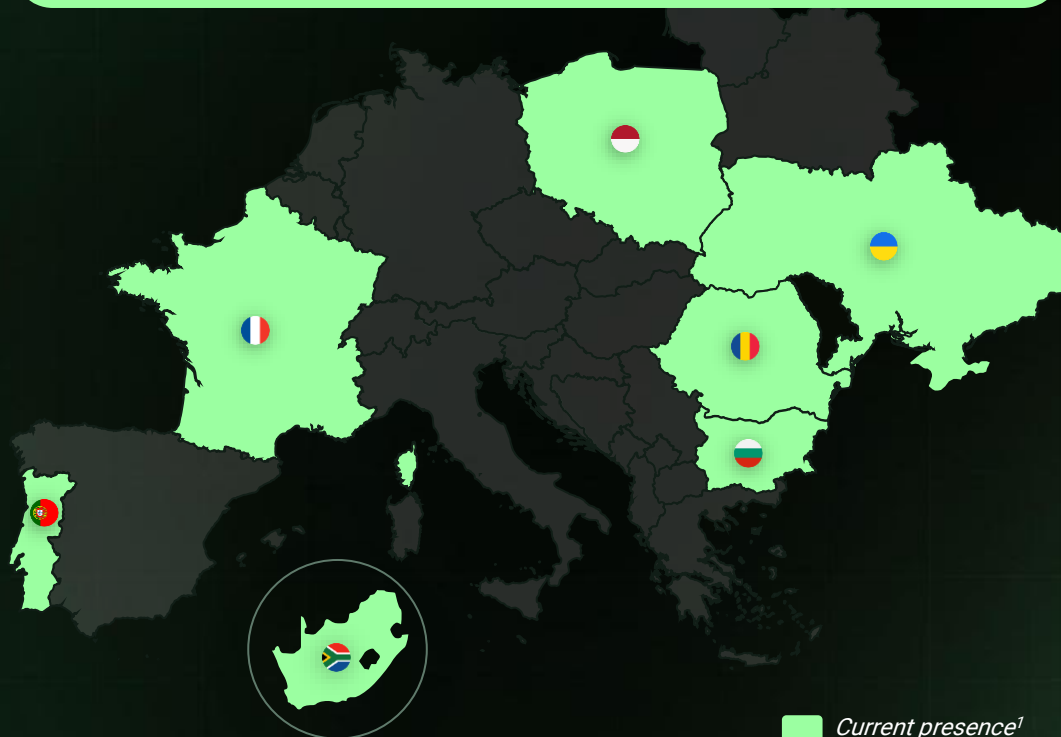
Market-leading verticals

Agentic-led verticals platform of scale operating in markets with significant growth and monetization headroom

A Business of Scale...



...with Leading Positions in Highly Attractive Markets...



...and Significant Growth

\$473m
Group Revenue
H1 26

24%
Revenue CAGR
H1 23 - H1 26

\$205m
Group aEBIT
H1 26

75%
aEBIT CAGR
H1 23 - H1 26

Source: Company Annual Report.

1. As of 1H FY26, excluding La Centrale.

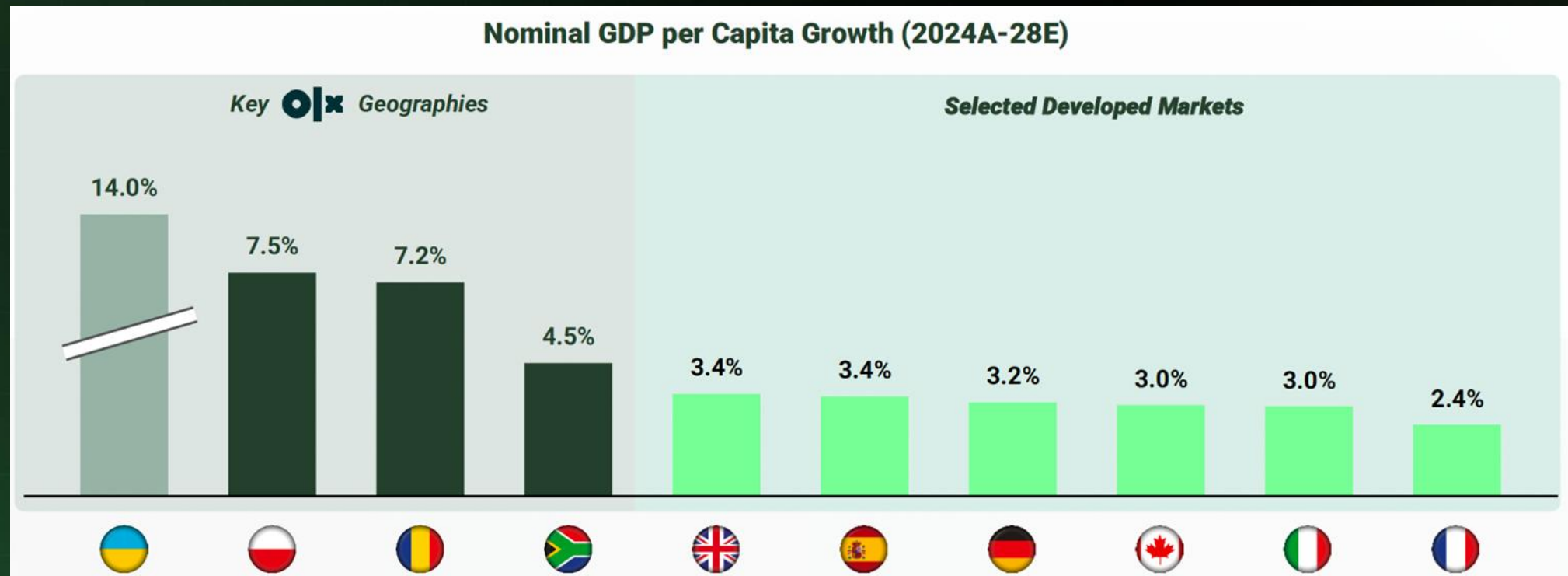
2. All OLX verticals platform aside for Imovirtual are leaders in their respective markets.

3. Based on data collected during FY25, excluding La Centrale.

4. As of September 25

OLX Operates in the Faster Growing Markets ...

OLX markets grow >2x faster than most developed classifieds markets

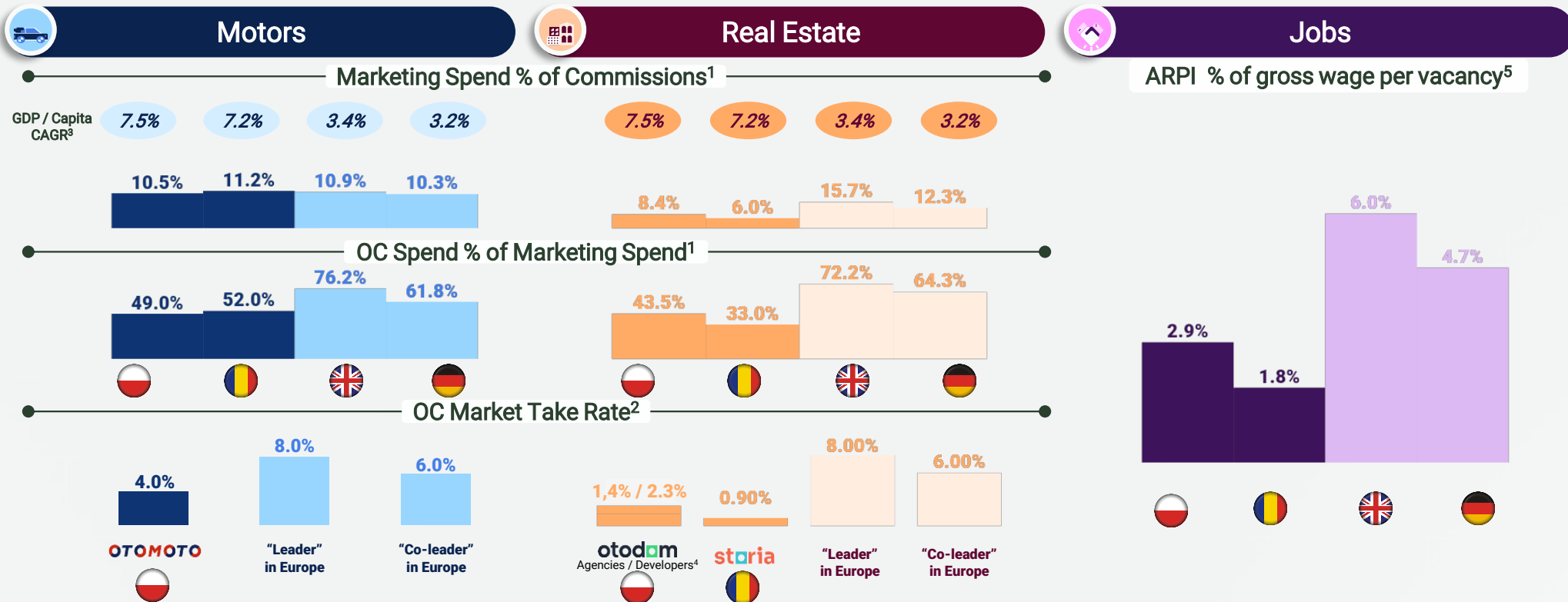


Source: Euromonitor as of Aug-25.

... with pricing power ...

We have significant headroom on take rates

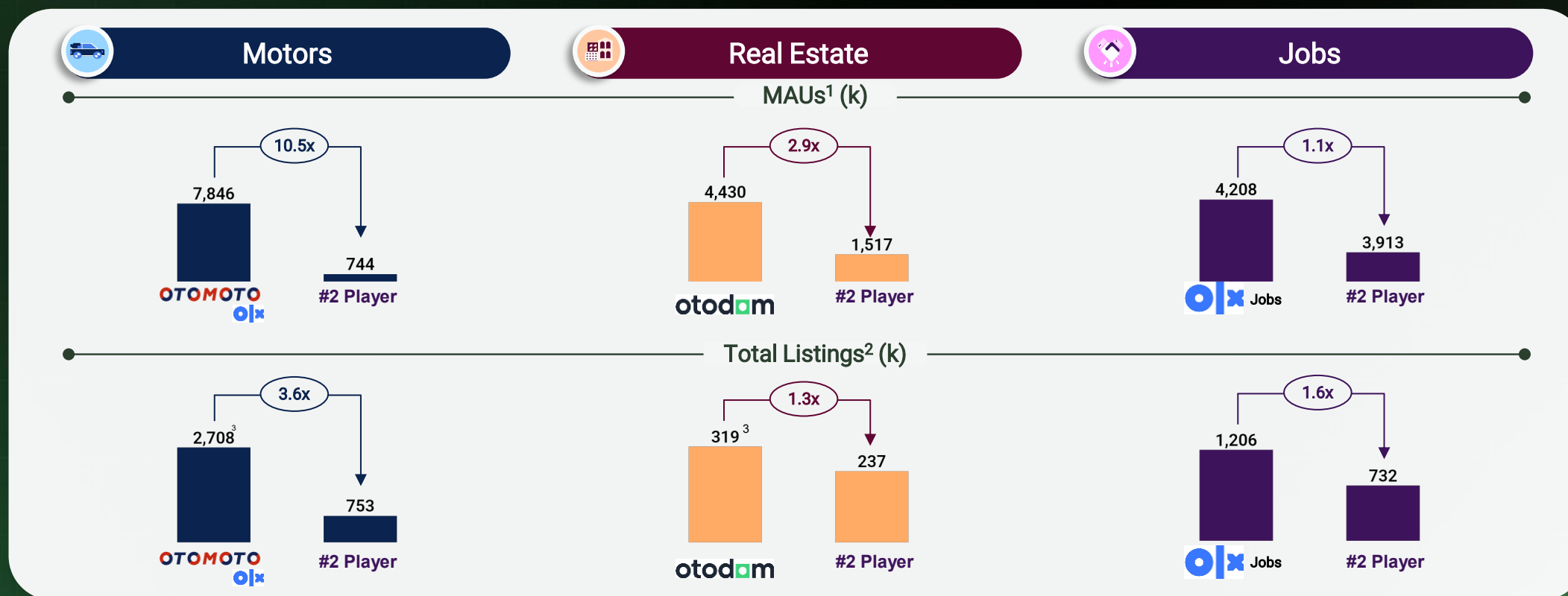
OLX markets offer the perfect combination of low but growing Online Classifieds penetration with significant take rate headroom



... and lots of direct traffic.

We are the leading brand in our verticals

OLX's strong market share across verticals allows the business to capture the monetization upside, >99% of vertical revenues today from markets with leading positions



Source: Similarweb.

1. Average of monthly data for FY25A, across mweb and desktop (Similarweb). For Jobs, MAU is as of Jul-25.

2. Annual listings FY25A.

3. Excludes horizontal.

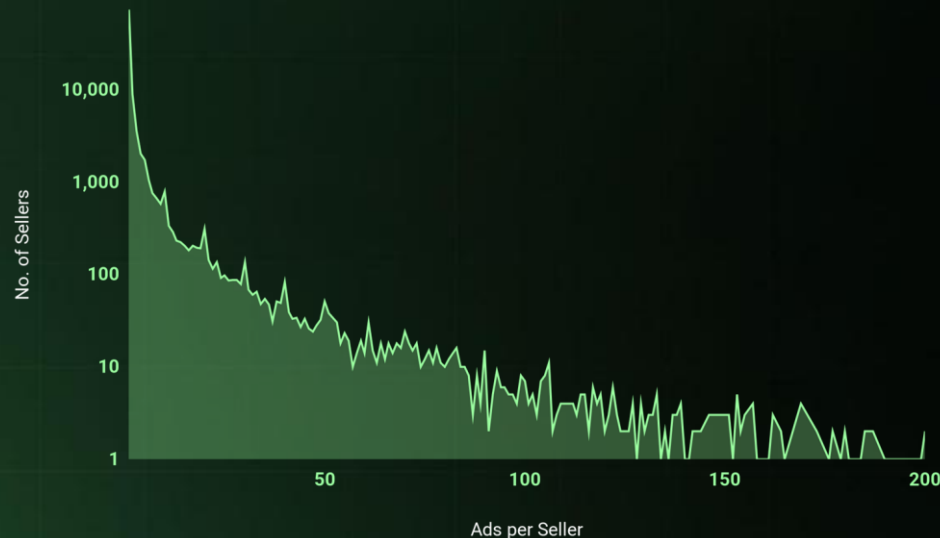
**Let's first address
the “Bear Case”**

Fragmented Supply: Our Proprietary Data Moat

Significant number of sellers are unique, non-professional users, creating a high-barrier data set that generic LLMs cannot scrape or replicate

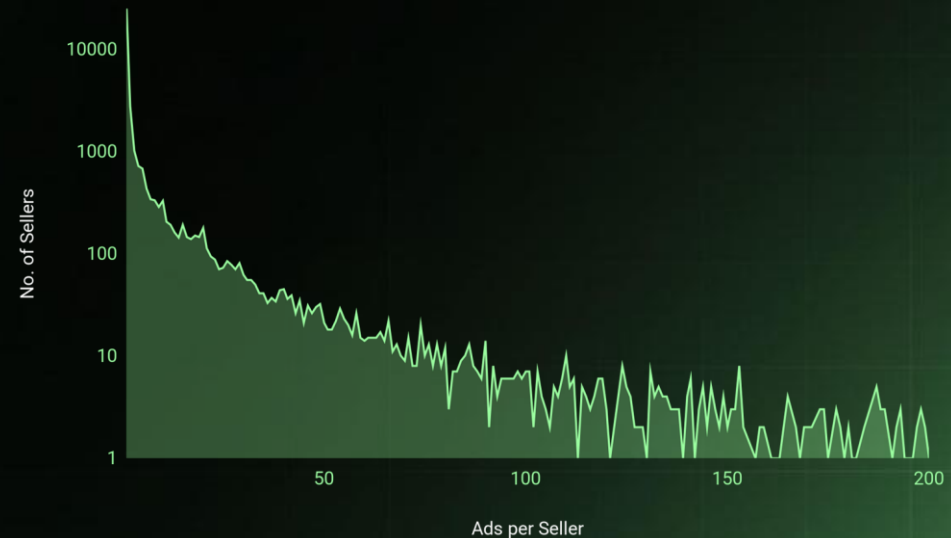
Fragmented Supply supplemented by Sales Efforts

Otomoto PL (Jan'26)



*87% of Sellers (86k Sellers) post 3 or less Ads,
and account for 30% of Total Ads*

Otodom PL (Jan'26)

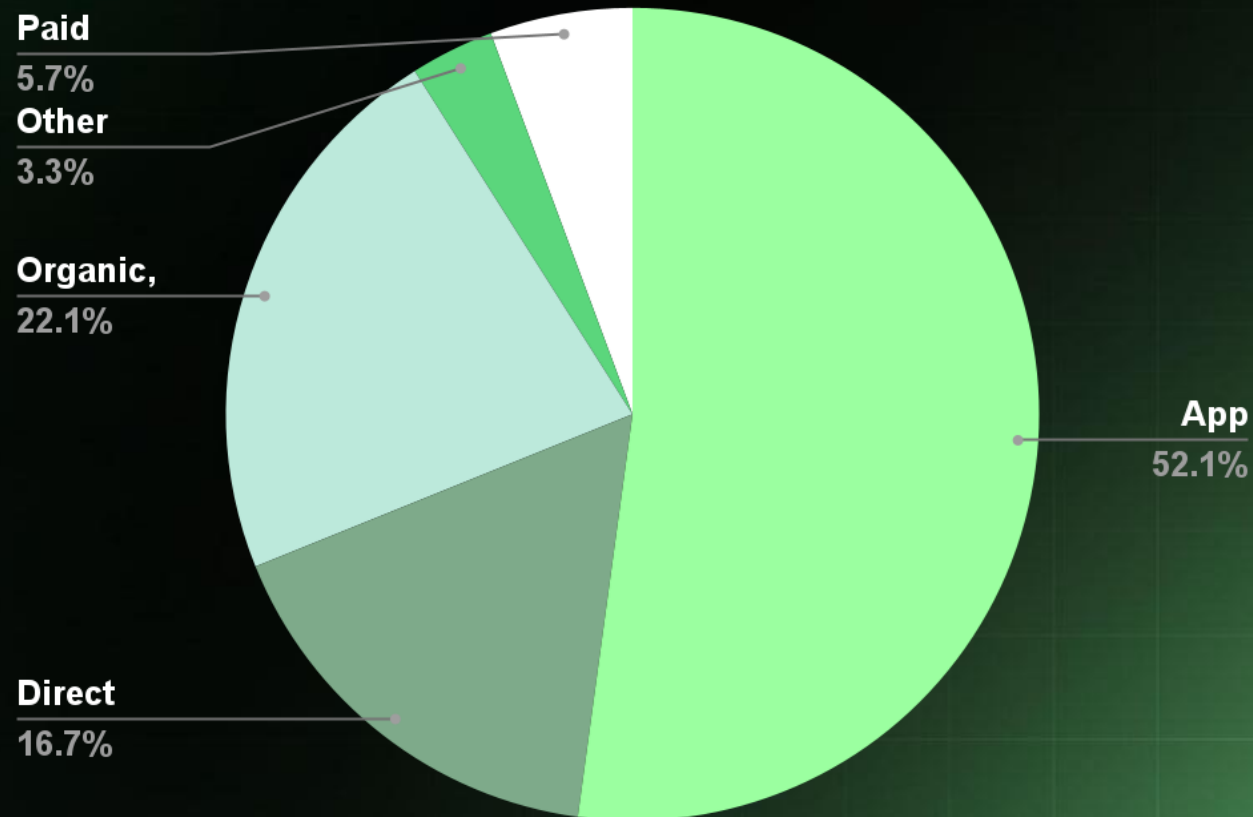


*80% of Sellers (29k Sellers) post 3 or less ads,
and account for 12% of Total Ads*

Our Traffic is Resilient

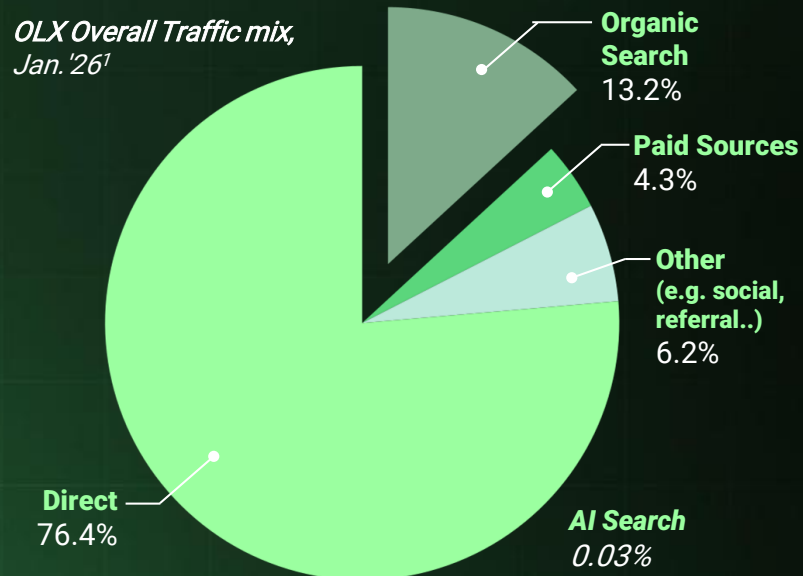
91% of our DAUs are from Direct or Organic traffic sources

DAU by traffic source, last 12 months (Feb25 to Jan26, all sites)



Resilience under Structural Traffic Shifts

OLX has a high & stable direct traffic share, with only 13% from organic search...



...In worst case scenario, \$13-19m needed to capture AI search traffic

50% LLM traffic substitution of organic traffic



\$0.045 CPA² (1.5x current)



\$13m - \$19m
Additional traffic cost / year



Represents 3-4%pts aEBIT margin compression for OLX³

Manageable given further headroom in OLX to continue expanding profitability

1. Traffic split based on Sessions. Direct includes all organic and non-paid traffic sources without organic search

2. Based on current OLX CPA and increased by 1.5x

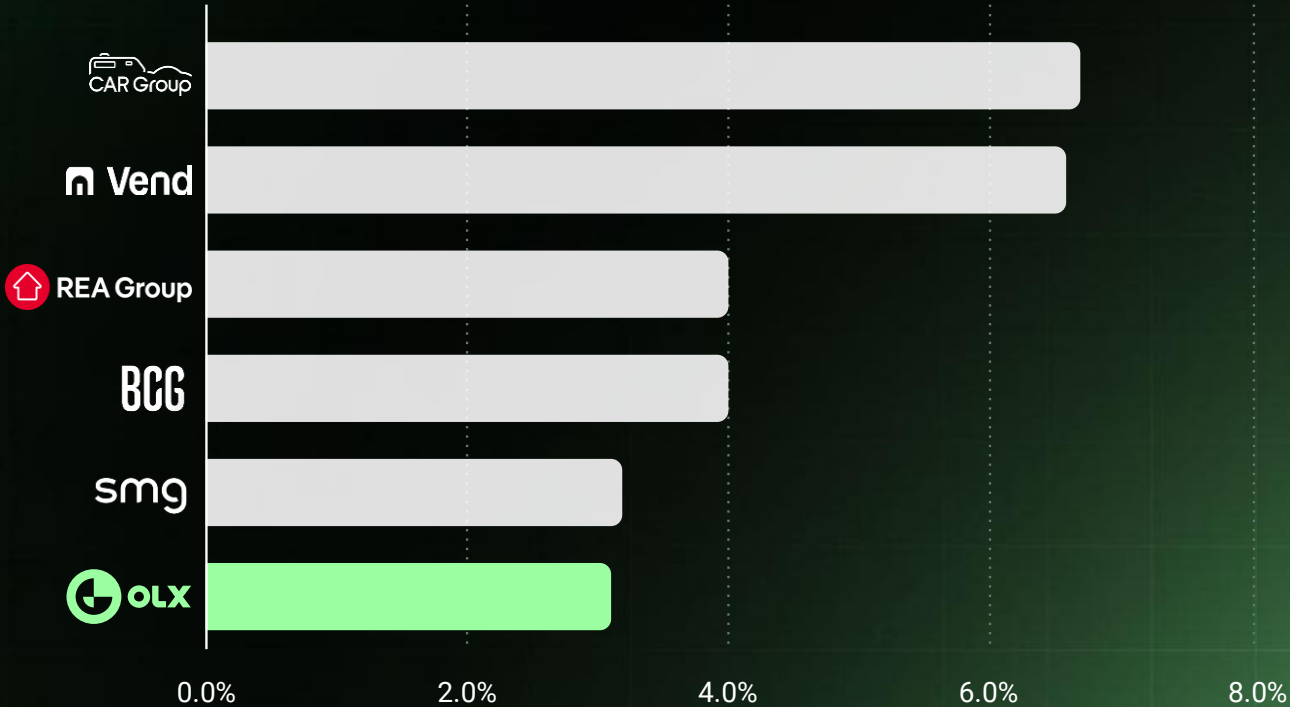
3. Based on 1H FY26 figures.



We have High Quality Revenue

Low reliance on pure 'eyeballs' led revenue

Advertising/Media Revenue % of Total Revenue



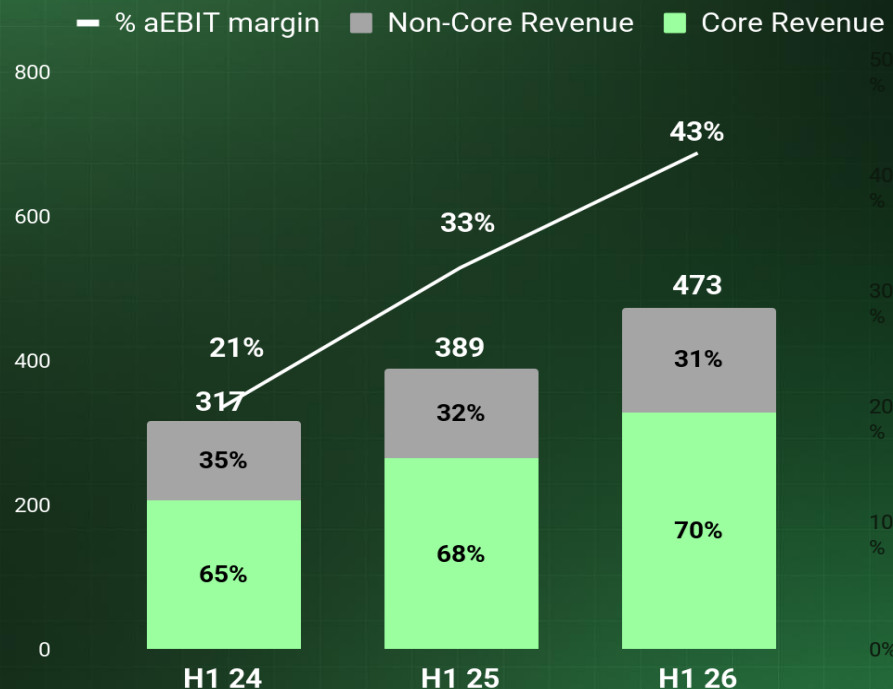
NOTE:

- Estimates based on publicly available information for Media/Advertising revenue as % of total. Revenues may include 3rd party partnerships as well (e.g. financing).
- OLX data latest expectation for FY26.

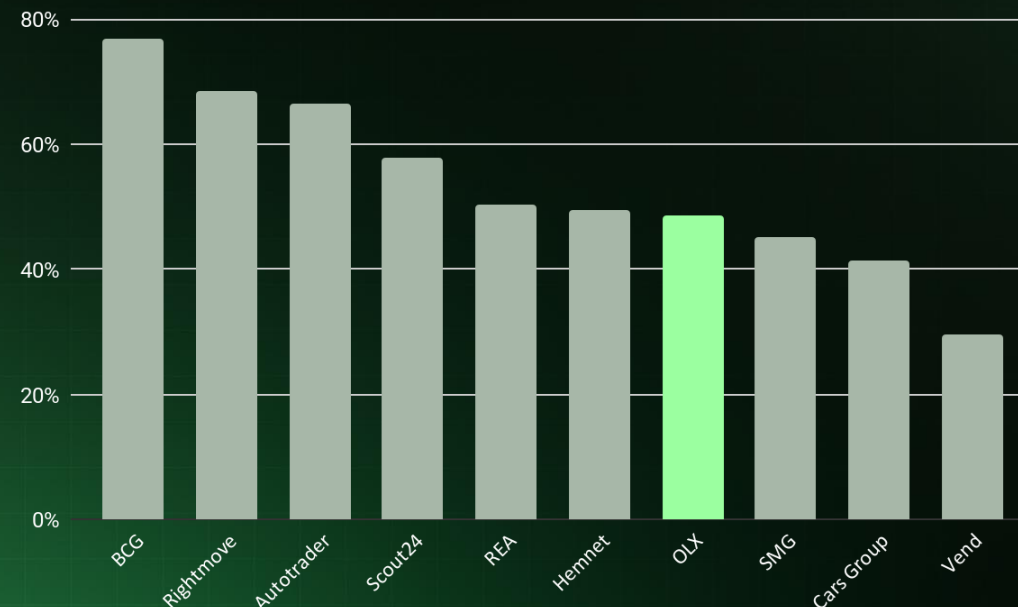
We have Margin Headroom

Significant Margin Expansion till date driven by Core Vertical Category focus & growth

Focus on Core Vertical Categories has contributed to OLX margin expansion...



...With further OLX headroom to scale margins (aEBITDA margin %)

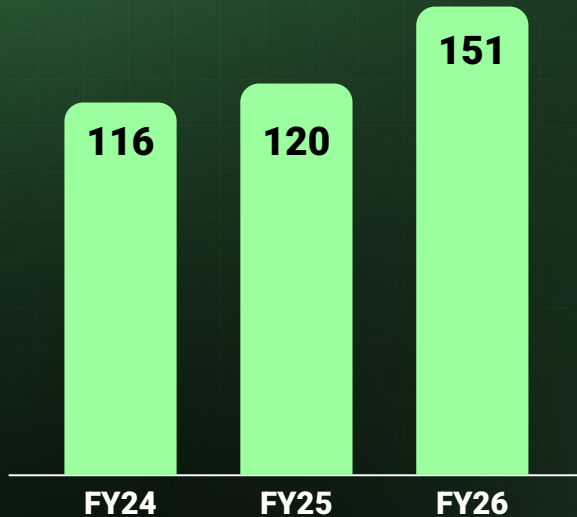


1. Cash EBITDA pre SBC (EBITDA less capitalized R&D), using reported aEBITDA for H1 2026 regarding OLX

2. OLX: 1H FY26; Peers: CY2025 (estimated per public IR materials)

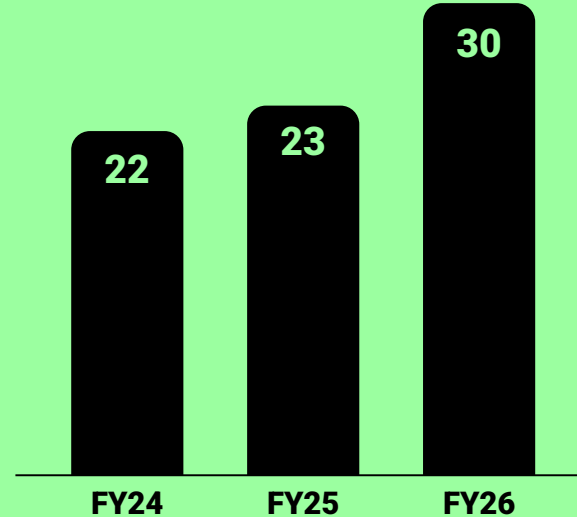
We have Expanded Margins while Ramping up AI Investments

Talent supporting Enterprise AI Adoption (# FTEs)



Dedicated and AI-adjacent roles more than doubled between FY21 and FY27 driving the expansion of AI-driven solutions across OLX

GenAI Investments (\$ M)



OLX is **investing \$30M in FY26 on GenAI capabilities**, spanning advanced tooling, platform infrastructure, and specialised talent

**There is an exciting
“Bull Case”**

AI: Monetization Booster

Premium AI tools integrated into Pricing Packages

Choose your ideal package

Explore our packages, designed to offer you the level of visibility and tools that your business needs. The benefits increase with every package.

Estimate your monthly costs

Select category

☒ Cars ☐ Motorcycles ☐ Heavy machinery ☐ Parts

Select estimated number of monthly ads

Standard

299.99 PLN
/month + [price fees](#)

+54.12 PLN per ad after ad n° 20

Includes:

- 1 bump on all ads
- AutoIQ
- Automated ad description

Activate package

Pro

539.99 PLN
/month + [price fees](#)

Up to 30% more views

Everything in Standard, plus:

- +1 bump on all ads (2 in total)
- Access control
- Link to Dealer page in Search results

Current package

Pro Plus

699.99 PLN
/month + [price fees](#)

Up to 90% more views

Everything in Pro, plus:

- +2 bump on all ads (4 in total)
- Dealer financing
- **Ad2Video**

Activate package

Ultra

829.99 PLN
/month + [price fees](#)

Up to 600% more views

Everything in Pro Plus, plus:

- 25.000 impressions on Featured Dealer
- Dealer financing with configurator
- Top ad 7 days

Activate package

Multiple AI features contribute to **8-10% of incremental leads** for premium packages. This covers a good portion (1/3) of our price increase for this year

Ad2Video is part of the features in pricing bundles for motors

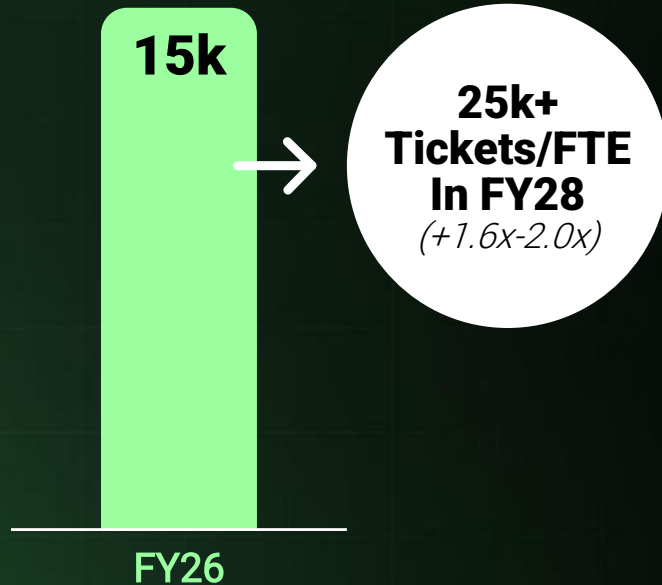
Sales2text allows us to understand all our customer calls, bringing insights at a scale and price point that would not be possible before

Deploying OLX's **proprietary AI tools** and solutions to **La Centrale**, led by Video2Ad initially

AI is driving Productivity at Scale

Growth without Linear Cost Increase

Customer Service Efforts (# of CS Tickets/FTE)



Content Moderation



Performance Marketing

15%

Savings in Performance Marketing spends using AI driven campaign efficiency measures

OLX is Positioned for Growth

An Exciting Future powered by AI

The Opportunity

- 01** | Exciting Markets/Geographies | *OLX Markets growing >2x faster than Western EU*
- 02** | Plenty of Take-rate Headroom | *>2x of current Take-Rate headroom vs. EU Leaders*
- 03** | AI already a Pricing Booster | *AI features integrated in current Pricing packages*
- 04** | AI is a Cost Productivity Driver | *2-3%pts EBIT Margin enhancer*



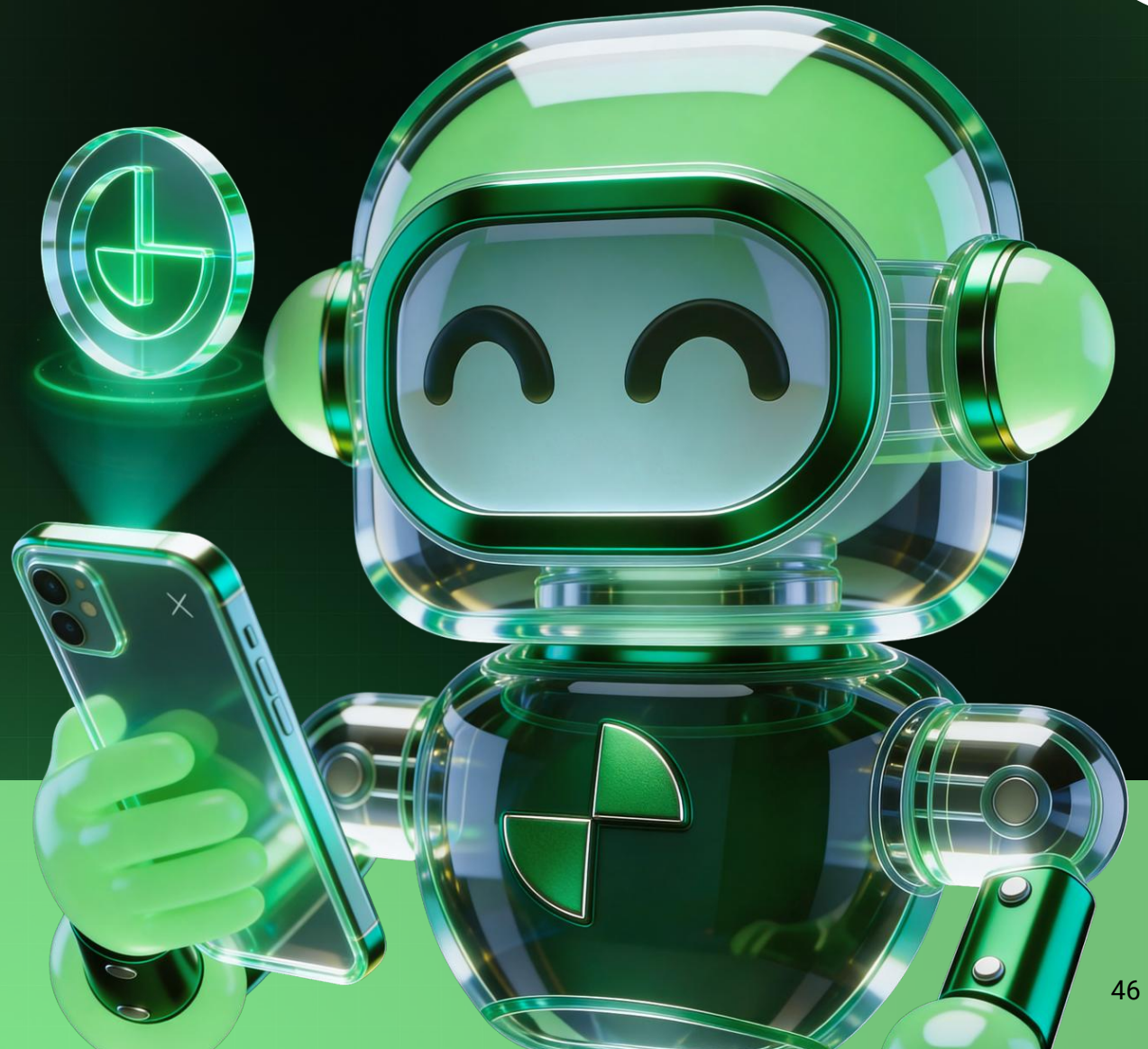
Manageable Risks

- Manageable Traffic Intermediation risk by LLM | *<5% EBIT Margin impact in a worst case scenario*
- Have Margin Capacity to continue funding AI | *15%pts+ EBITDA Margin gap vs. Leading Verticals*
- Strong Anti-Scraping Moat | *Fragmented Supply, supplemented with Sales*
- High Quality Classifieds Revenue | *3P Advertising Revenue <4% of Total OLX Rev.*

→ 05

Why we are excited

Christian Gisy



Why OLX Wins: we are not reacting to AI, we're LEADING it

- 01 | Deep Vertical Integration**
Years of dealer/realtor relationships
- 02 | Proprietary Data Loop**
Verified, real-time market insights
- 03 | AI-first infrastructure**
Building intelligence since 2018
- 04 | Desire to Win Culture**
2,600+ agents, 1,200+ weekly product improvements deployed



Long-term ambition

20%+
Revenue growth

50%+
aEBIT margin



Q&A





OLX