

# 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!

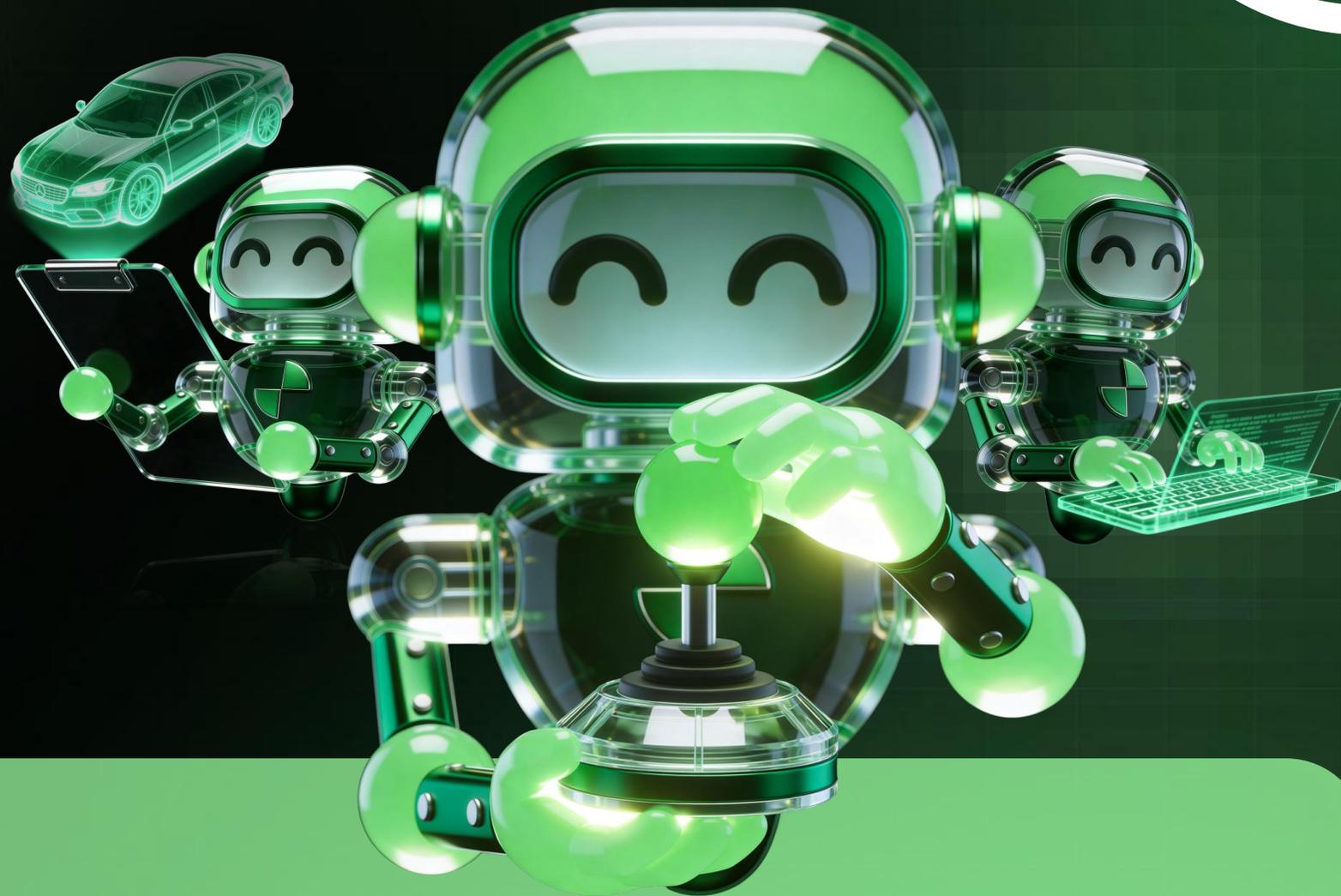
*Why are we here?*



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# Leading Through Agentic Innovation

*Christian Gisy*



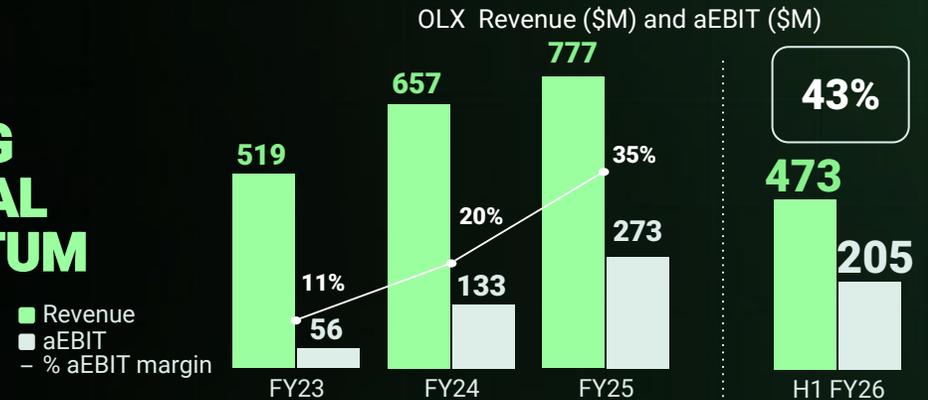
# OLX, a leading business, consistently overperforming with a clear Strategy and Ambition Level

## LEADING ASSETS



1. Including Bulgaria (OLX), France (La Centrale), Poland (OLX, Otodom, Otomoto), Portugal (OLX, Imovirtual, Standvirtual), Romania (OLX, Autovit.ro, Storia), 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



## WITH A CLEAR STRATEGY AND AMBITION LEVEL



# 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.



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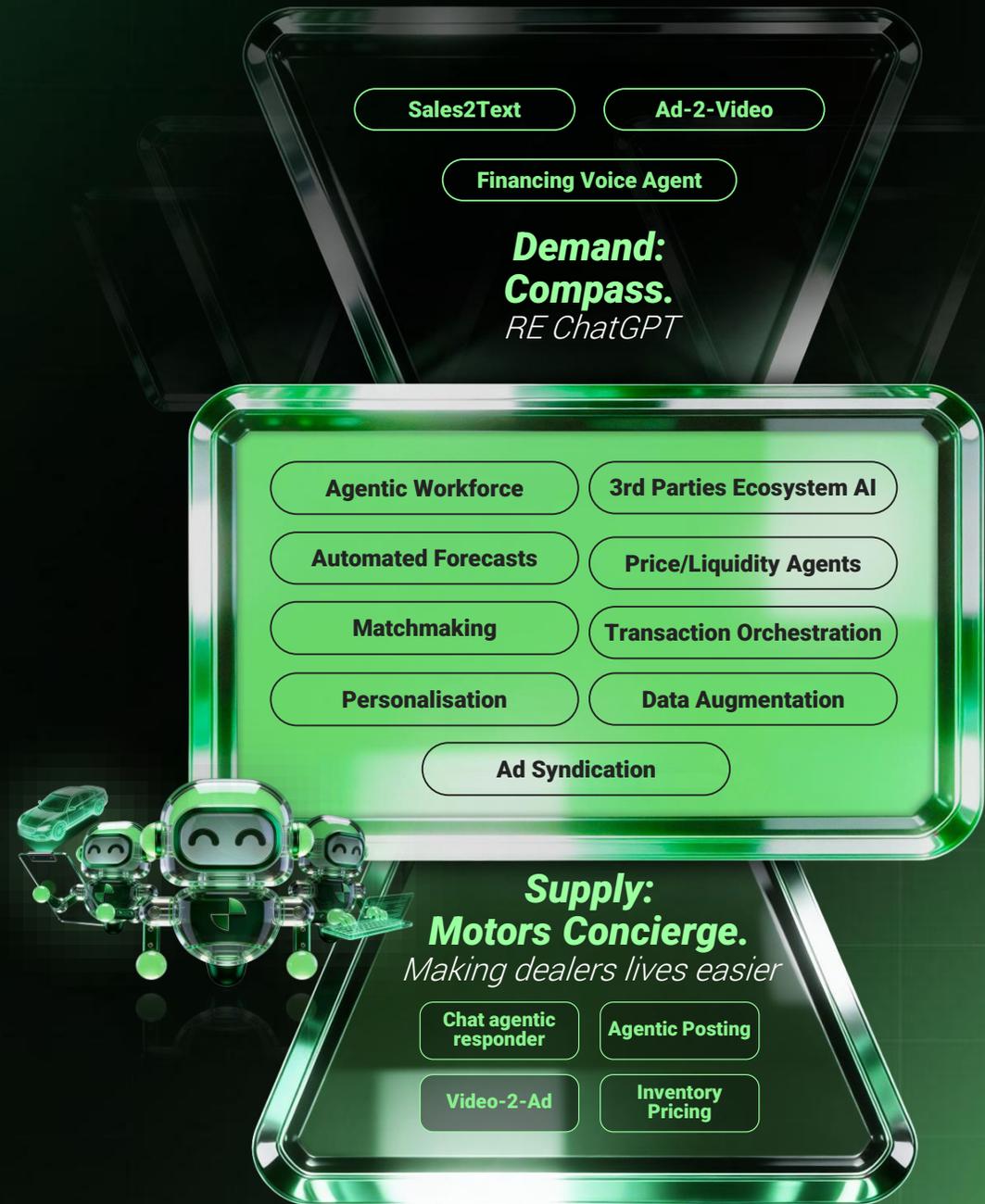
# Scaling AI-powered Customer Experiences

*Tim Davis*

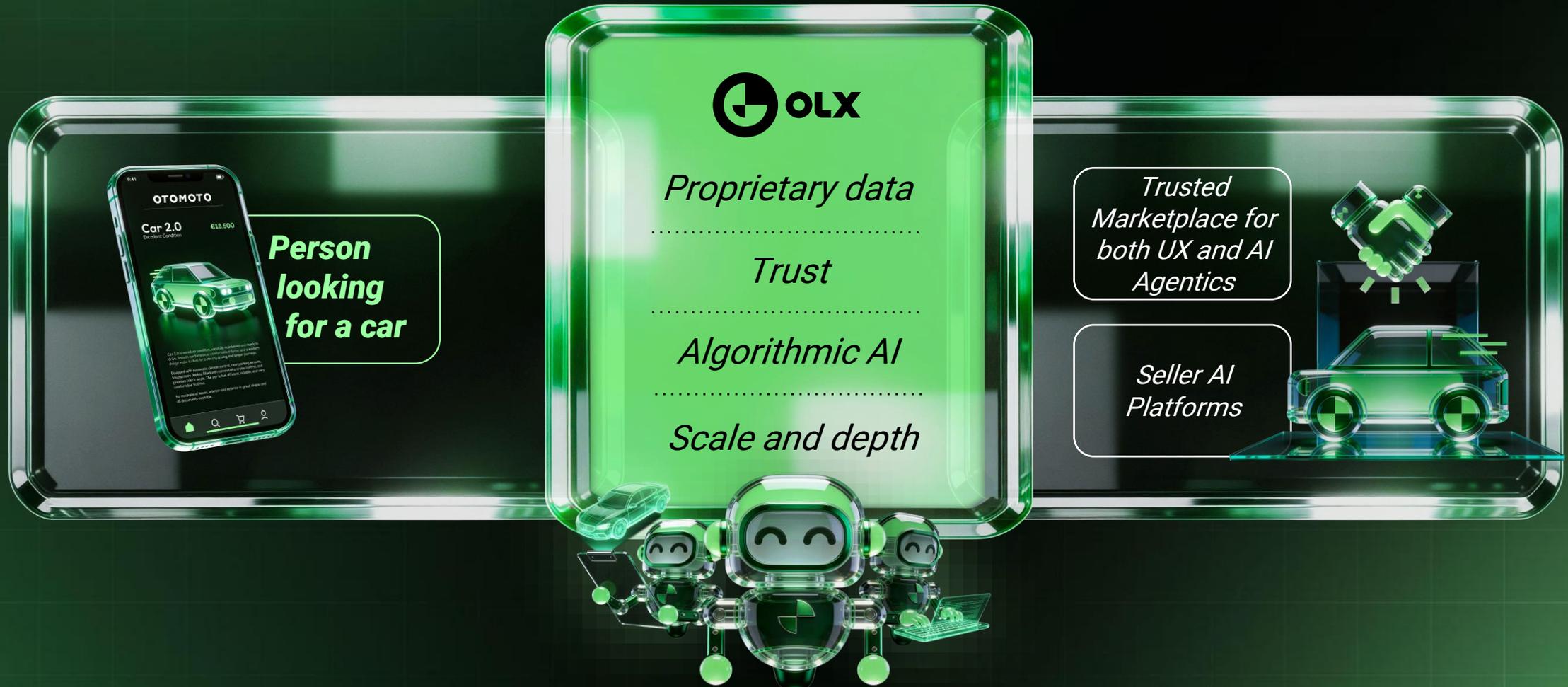
# Customer Journey:

*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

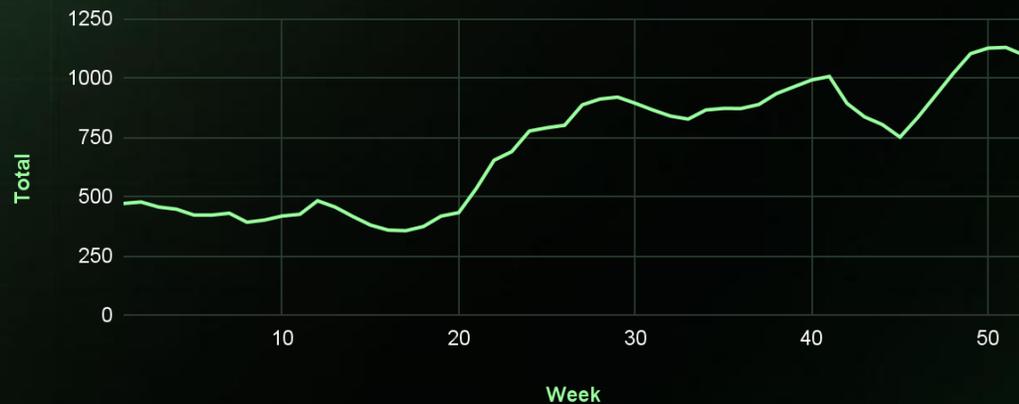


*AI features drive **8-10% increase in leads** for premium packages*

# 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*

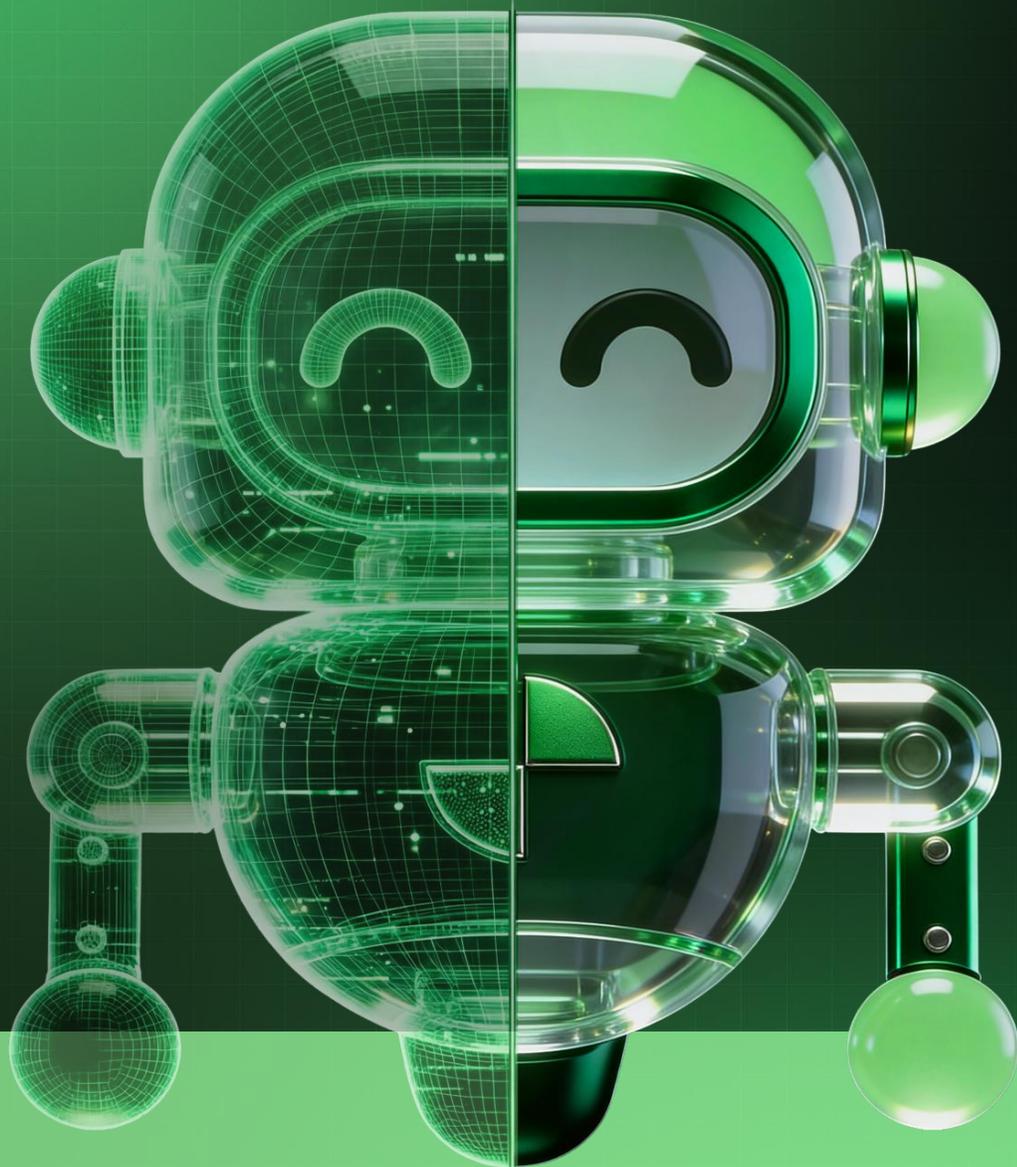
## Domain Focus

*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





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# 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**

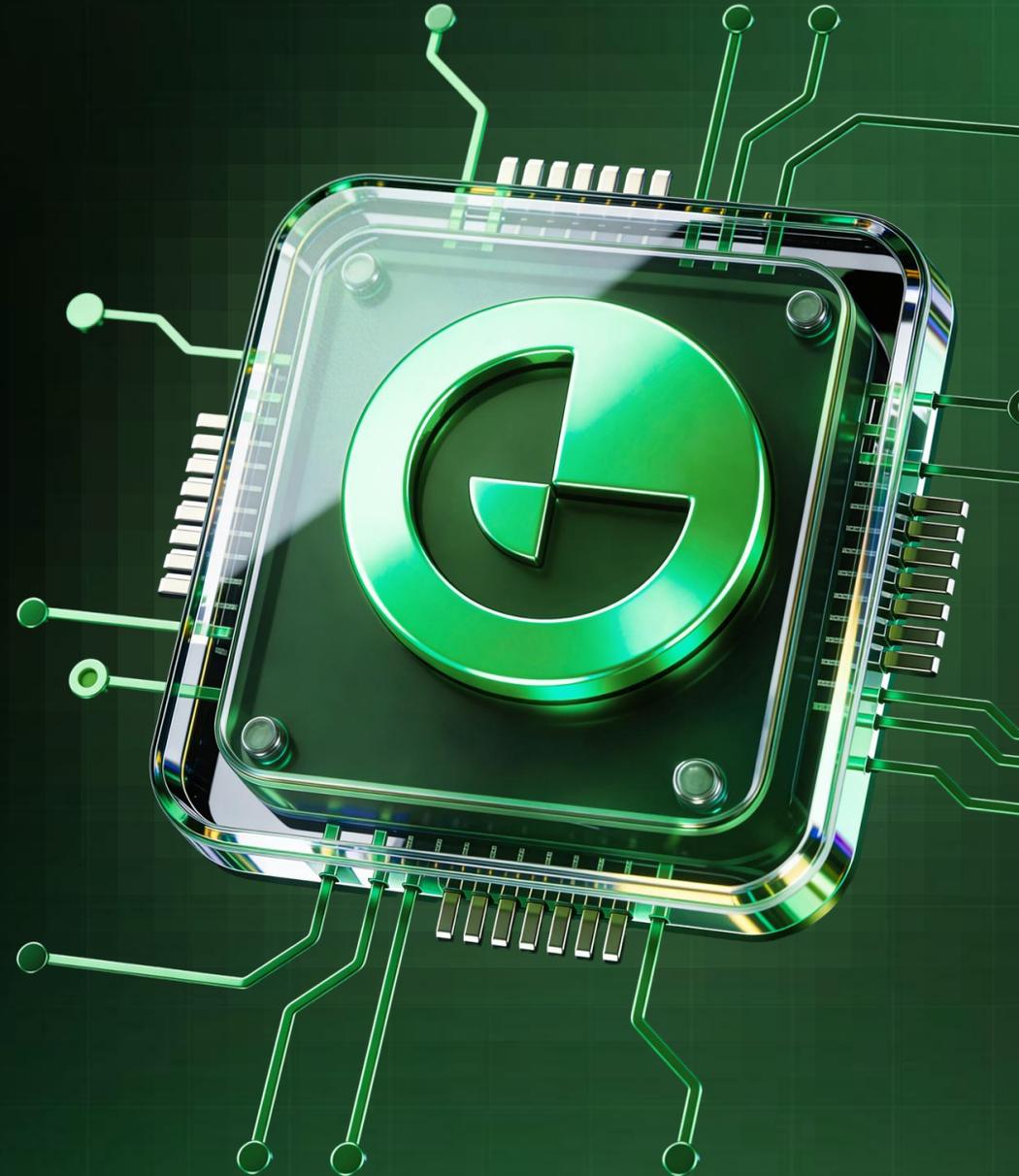
*investing in AI*

**US\$ 30M**

*Invested in AI in FY26*

**2,600+**

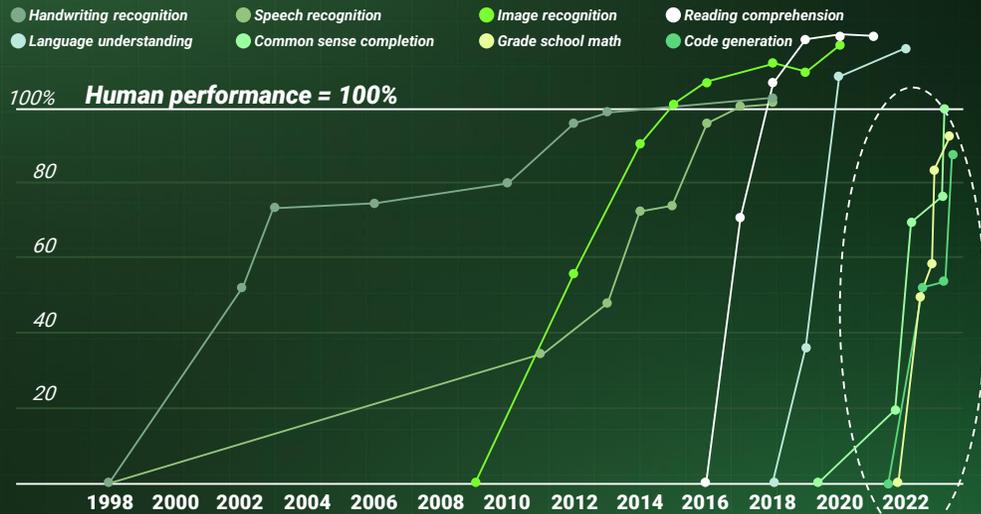
*internal AI agents  
deployed*



# 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



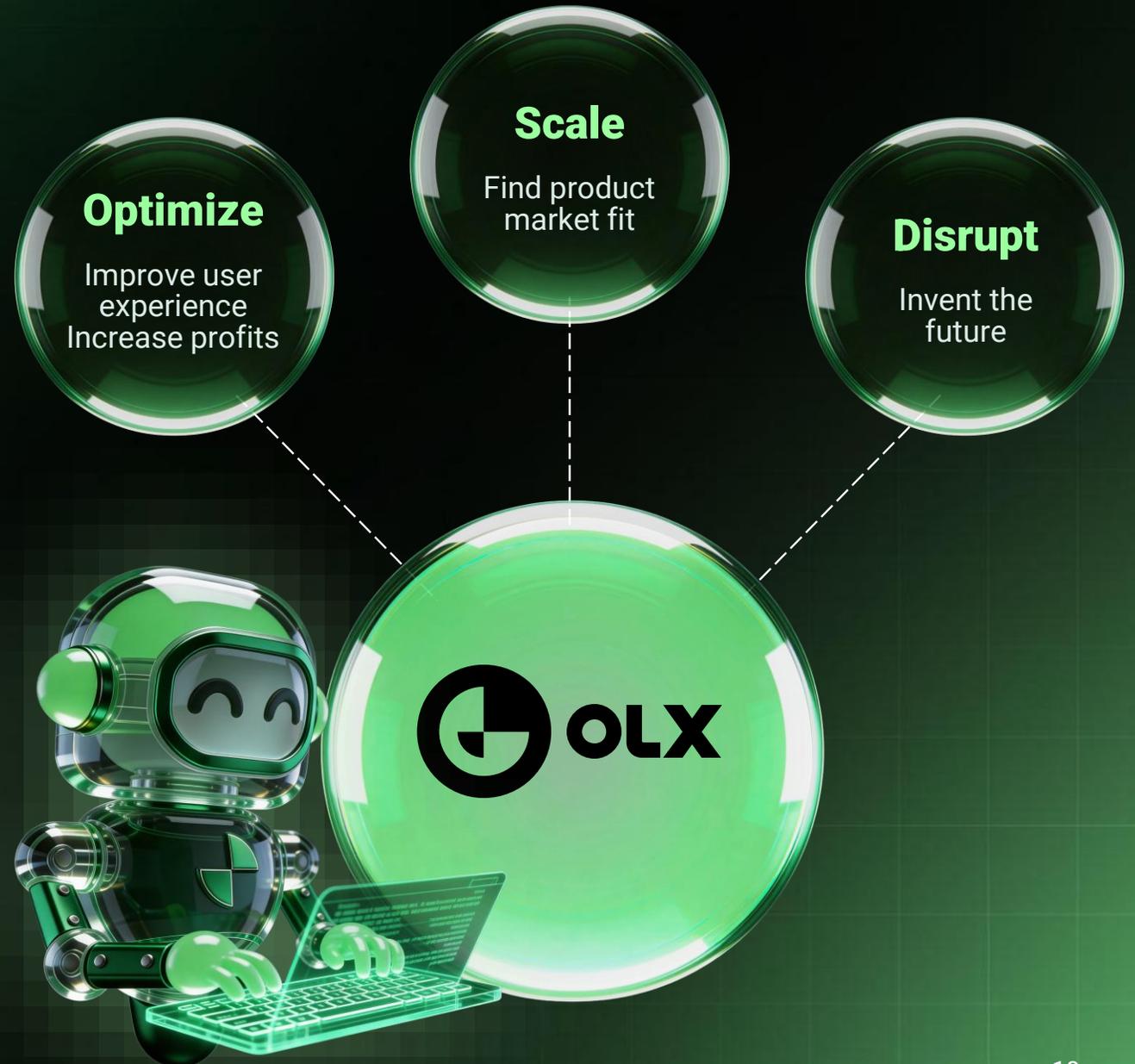
## Agentic Commerce

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

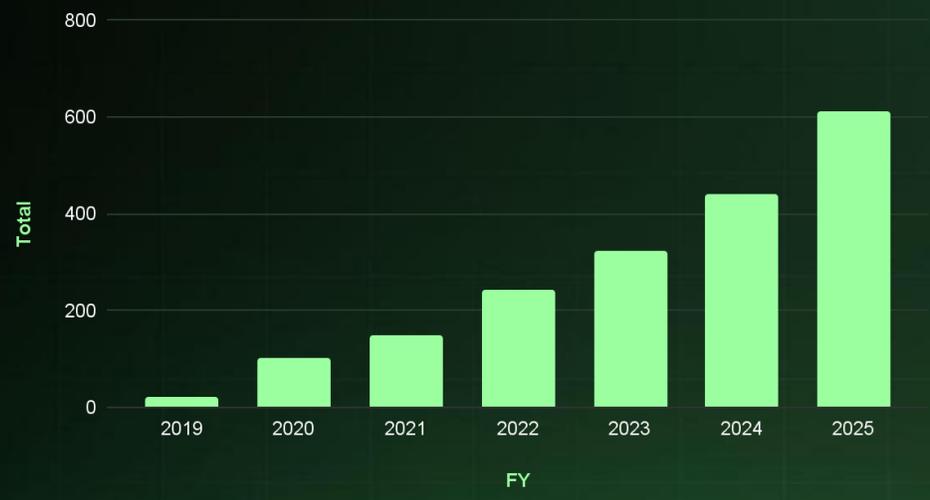


**1,200**  
Product improvements  
deployed per week

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

## EXPERIMENTS almost quadrupled in 4 years

Experiments vs. Year



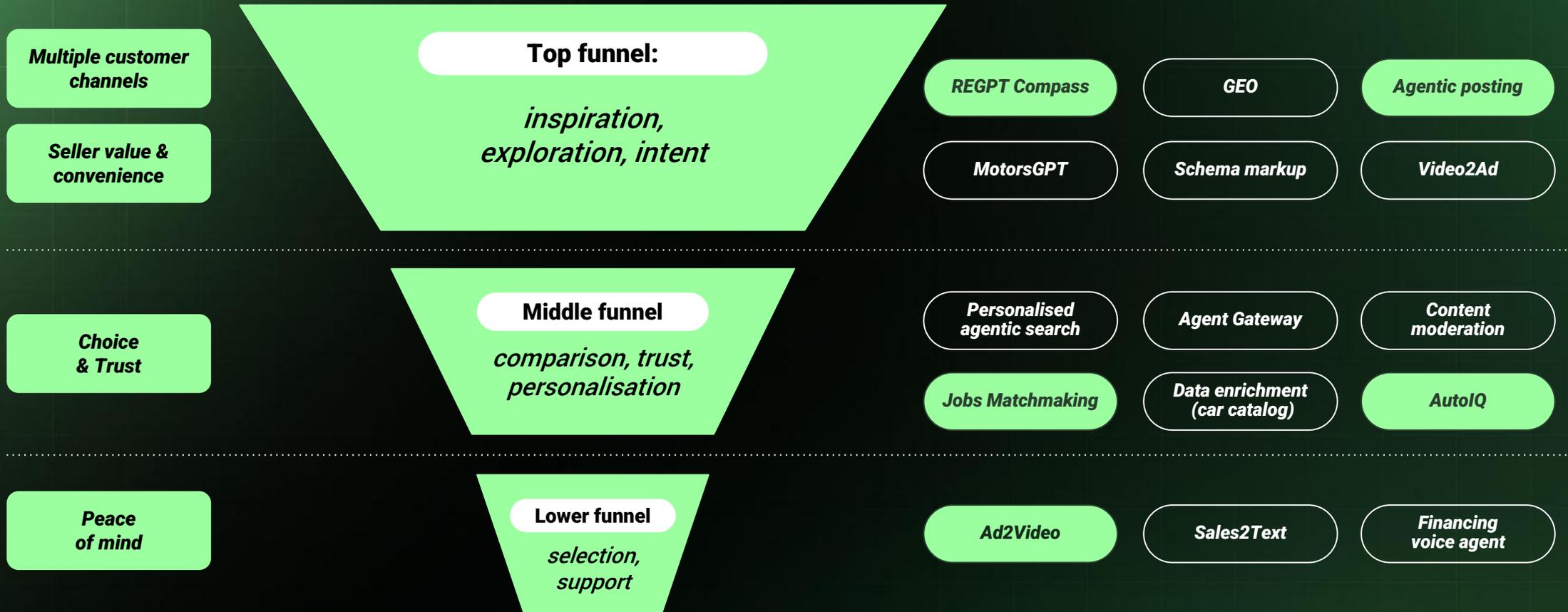
# OLX is a Clear Leader in Europe



	Cloud scaled AI platform	AI enabled tech teams
<b>OLX</b>	Fully on cloud, unified tech stack, GenAI platform	80 AI enabled teams, 900+ total engineers
<b>Scout24<sup>1</sup></b>	Fully on cloud, unified tech stack, GenAI platform	300 engineers
<b>Autotrader<sup>1</sup></b>	Fully on cloud, unified tech stack	400 engineers
<b>Vend<sup>1</sup></b>	Partially on cloud GenAI platform	Not available
<b>Rightmove<sup>1</sup></b>	60% on cloud	24 AI enabled teams

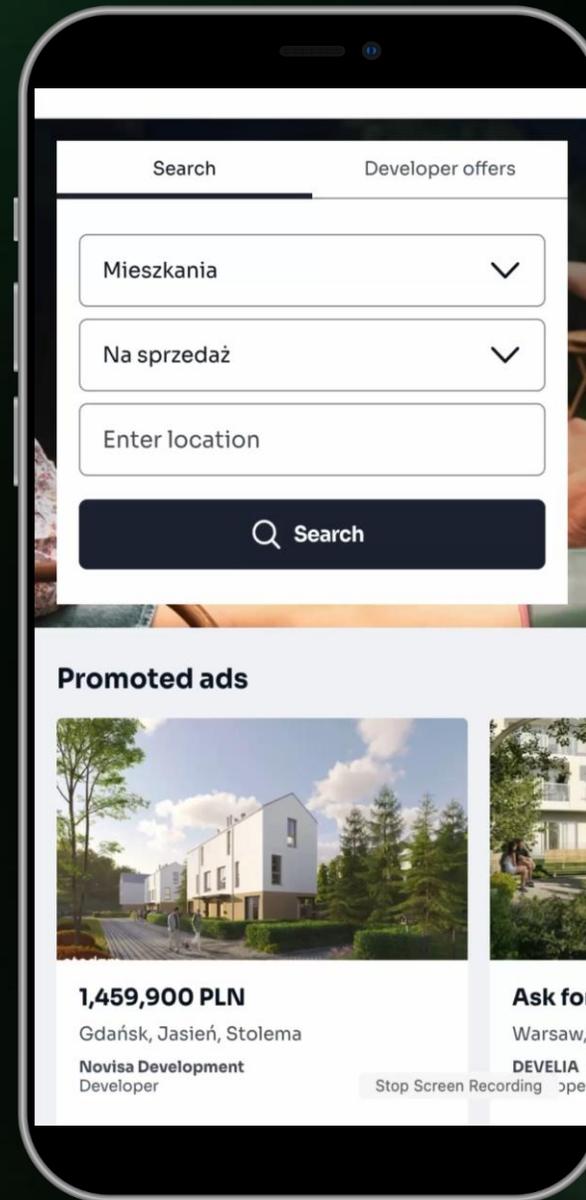
<sup>1</sup>.Source: UBS report "European Online Classifieds Sector deep dive"

# 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.

### House in Lisbon

Walkable, ideally close  
To good coffee.

House in Lisbon

€ 2 350

For rent · 75 sqm · 2 beds

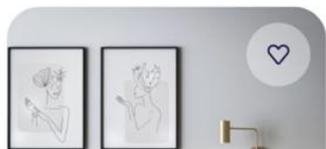
House in Lisbon

€ 2 350

For rent

### 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

Julia Nowak 23 March 2025  
Weak fit

Maria Dąbrowska 23 March 2025  
Strong fit

Piotr Wiśniewski 23 March 2025  
Medium fit

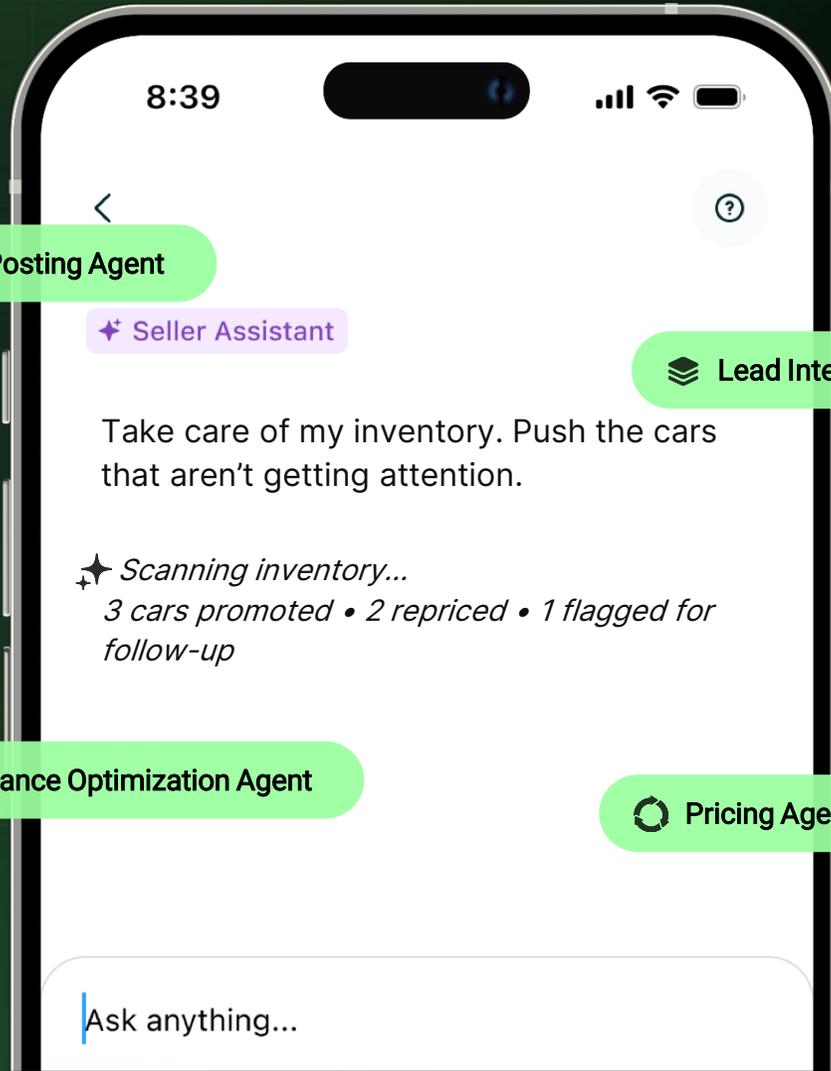
## Maria Dąbrowska

### 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.

## ✦ Autonomous AI Dealer Agent

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



+ Ad Posting Agent

✦ Seller Assistant

Lead Intelligence Agent

Performance Optimization Agent

Pricing Agent

### Consumer value:

Automating dealership management and portfolio optimization

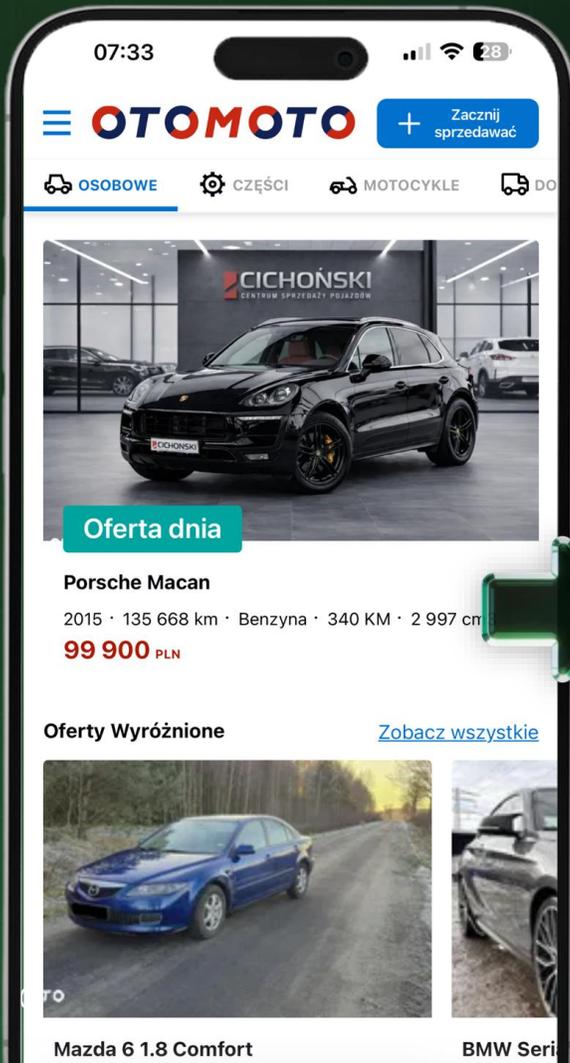
### AI Differentiation:

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

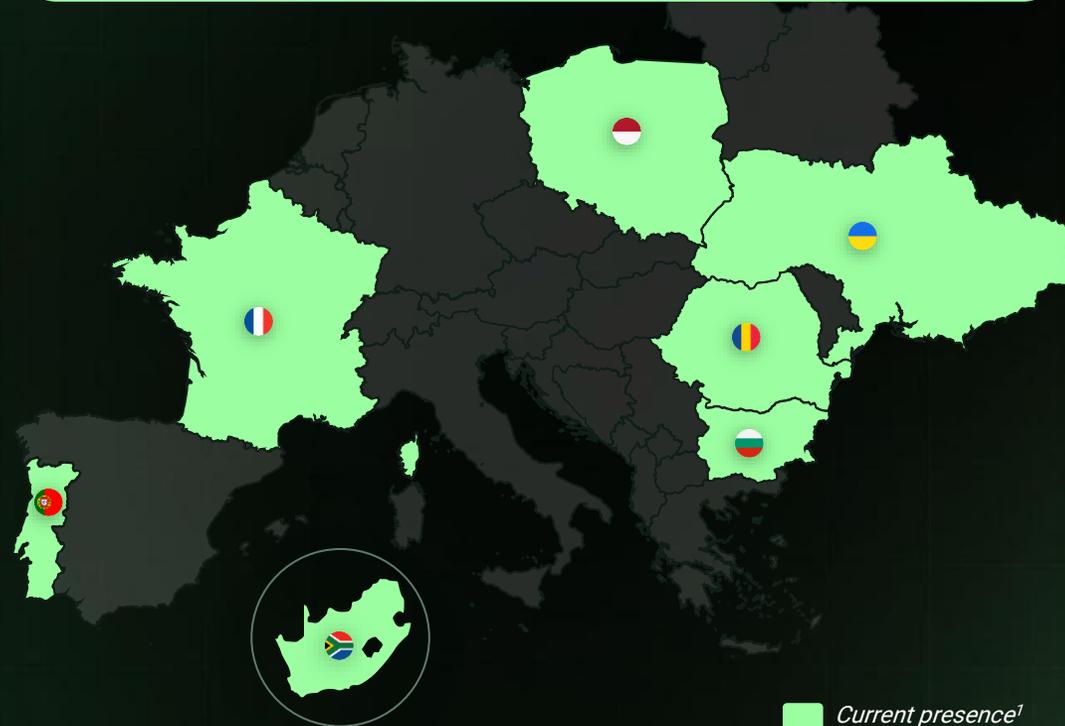
## Market-leading verticals

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

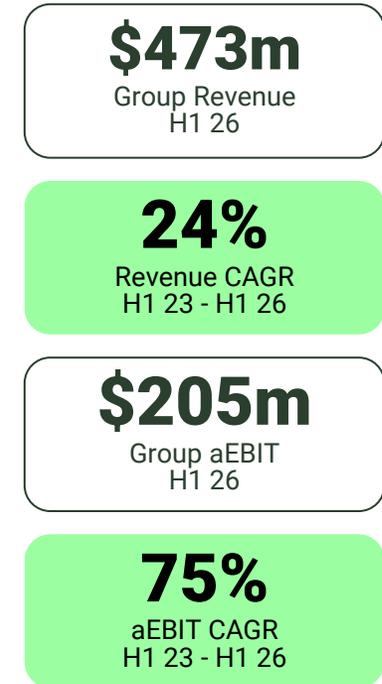
### A Business of Scale...



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



### ...and Significant Growth



Source: Company Annual Report.

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

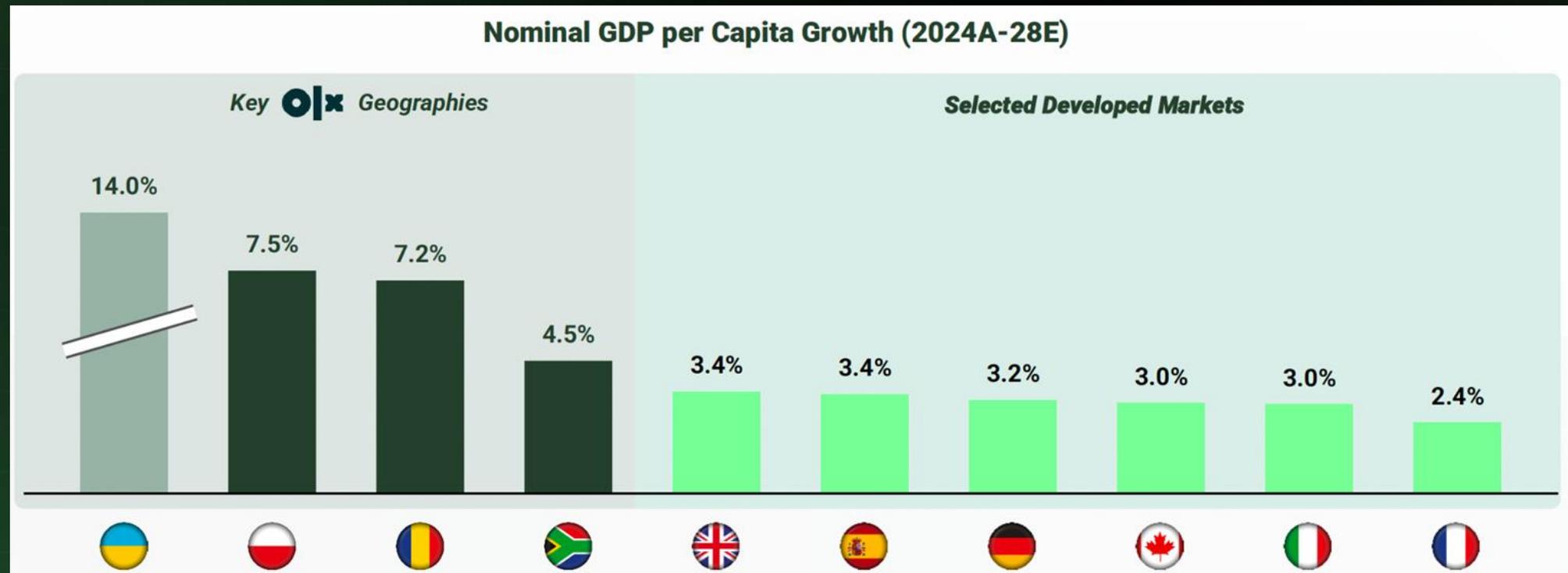
2. All OLX verticals platform aside for Imovirtual are leaders in their respective markets.

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*

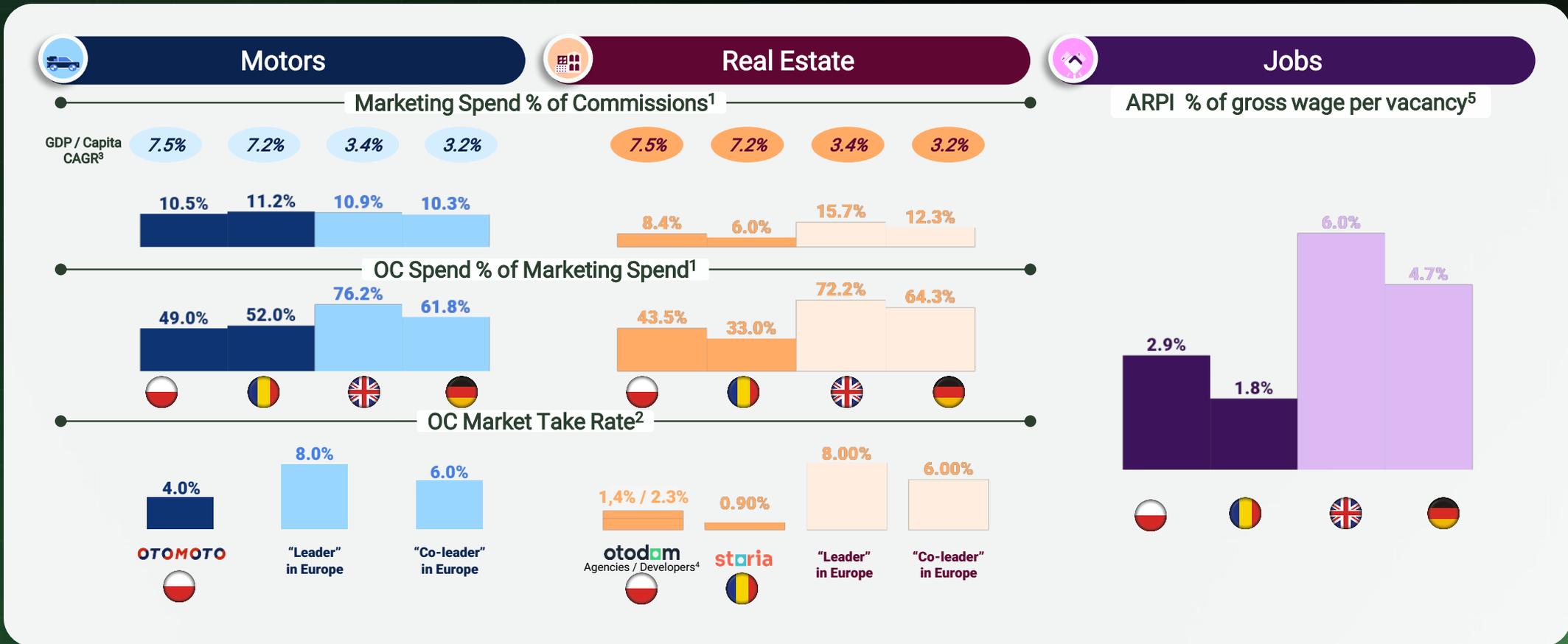


Source: Euromonitor as of Aug-25.

# ... with pricing power ...

*We have significant headroom on take rates*

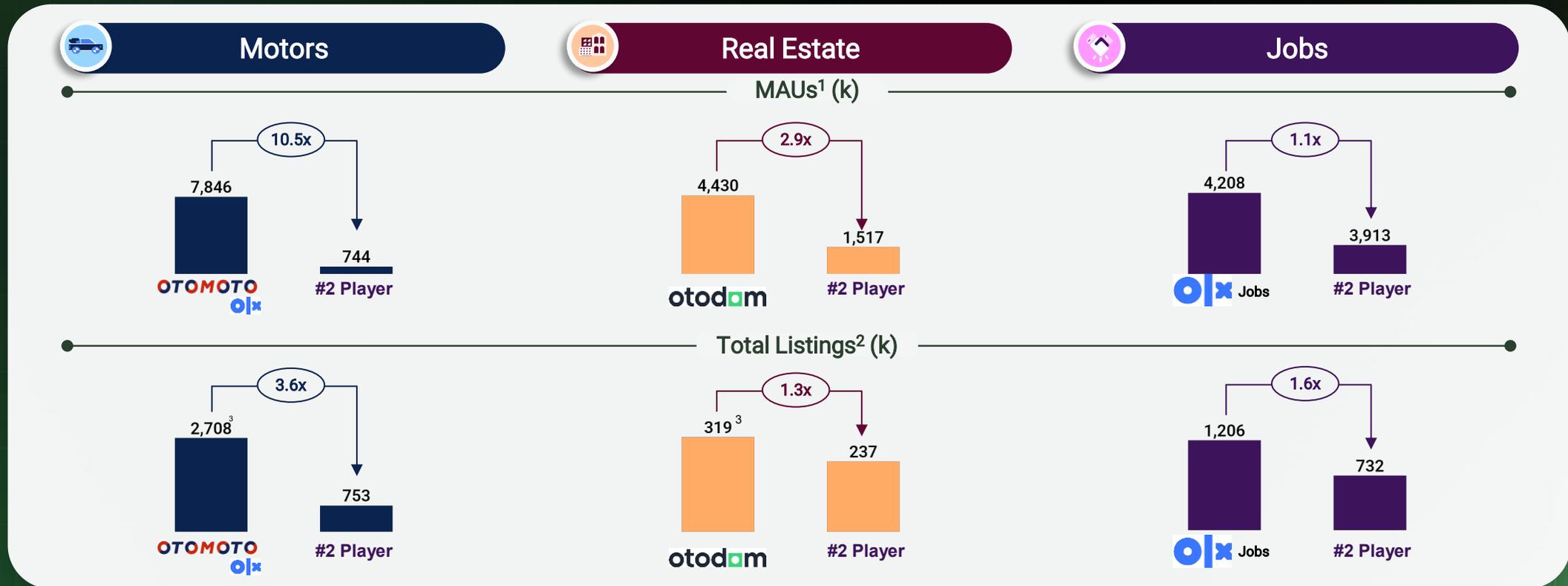
*OLX markets offer the perfect combination of low but growing Online Classifieds penetration with significant take rate headroom*



# ... 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.

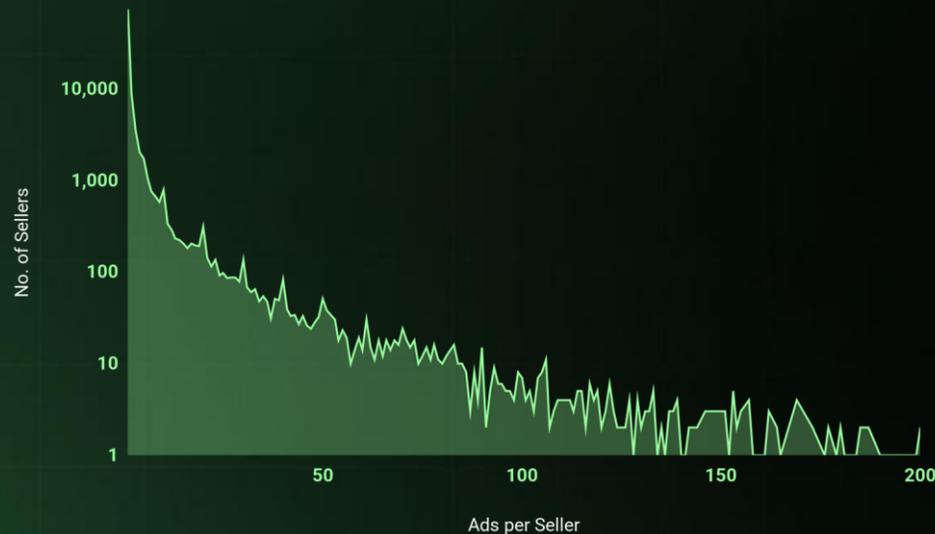
**Let's first address  
the "Bear Case"**

# 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*

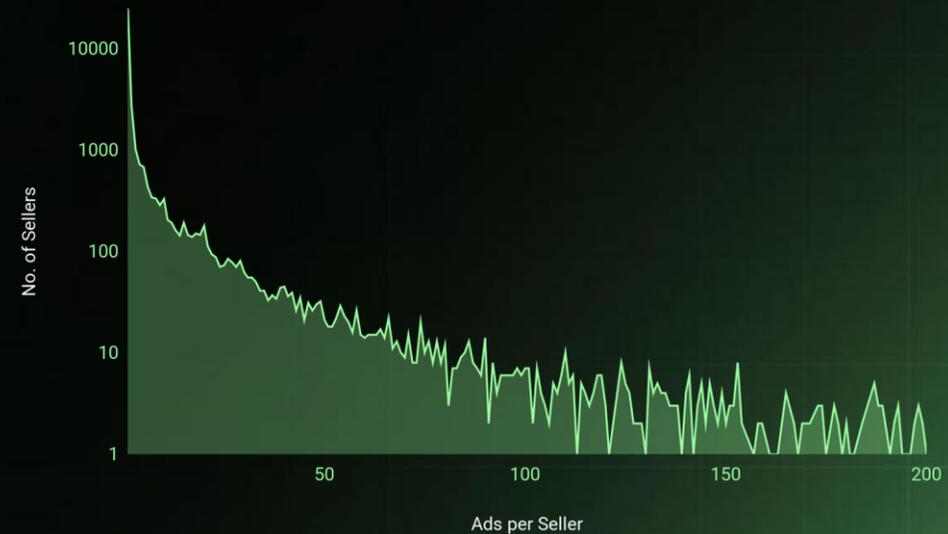
## Fragmented Supply supplemented by Sales Efforts

### 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)



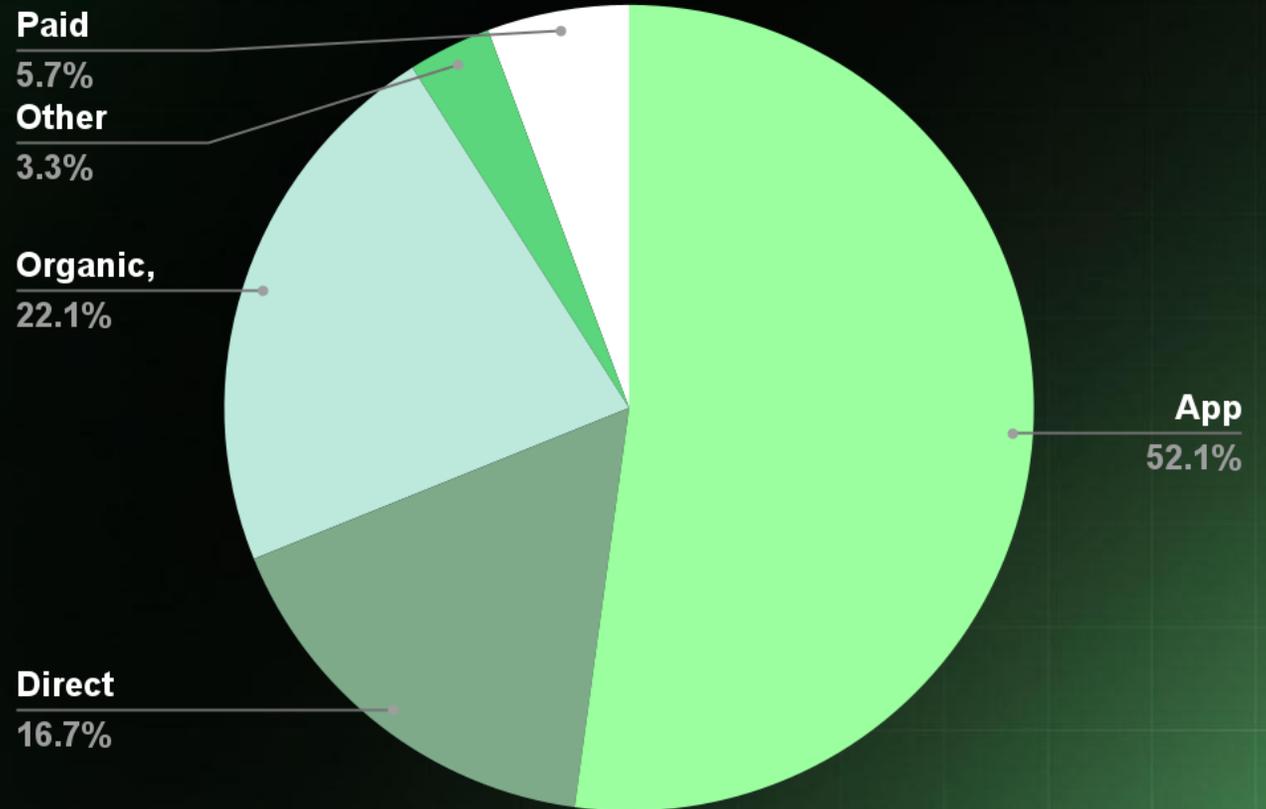
*80% of Sellers (29k Sellers) post 3 or less ads, and account for 12% of Total Ads*



# Our Traffic is Resilient

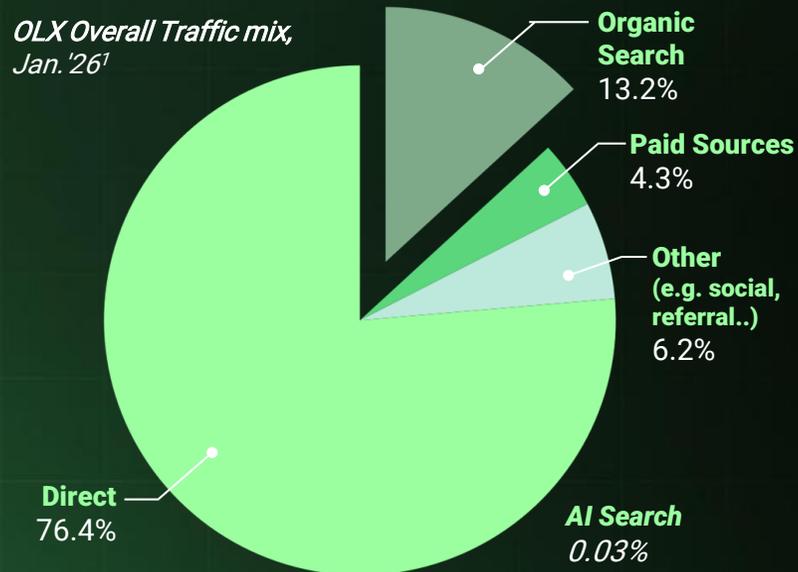
*91% of our DAUs are from Direct or Organic traffic sources*

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 CPA<sup>2</sup> (1.5x current)



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

Represents  
3-4%pts aEBIT margin compression for OLX<sup>3</sup>

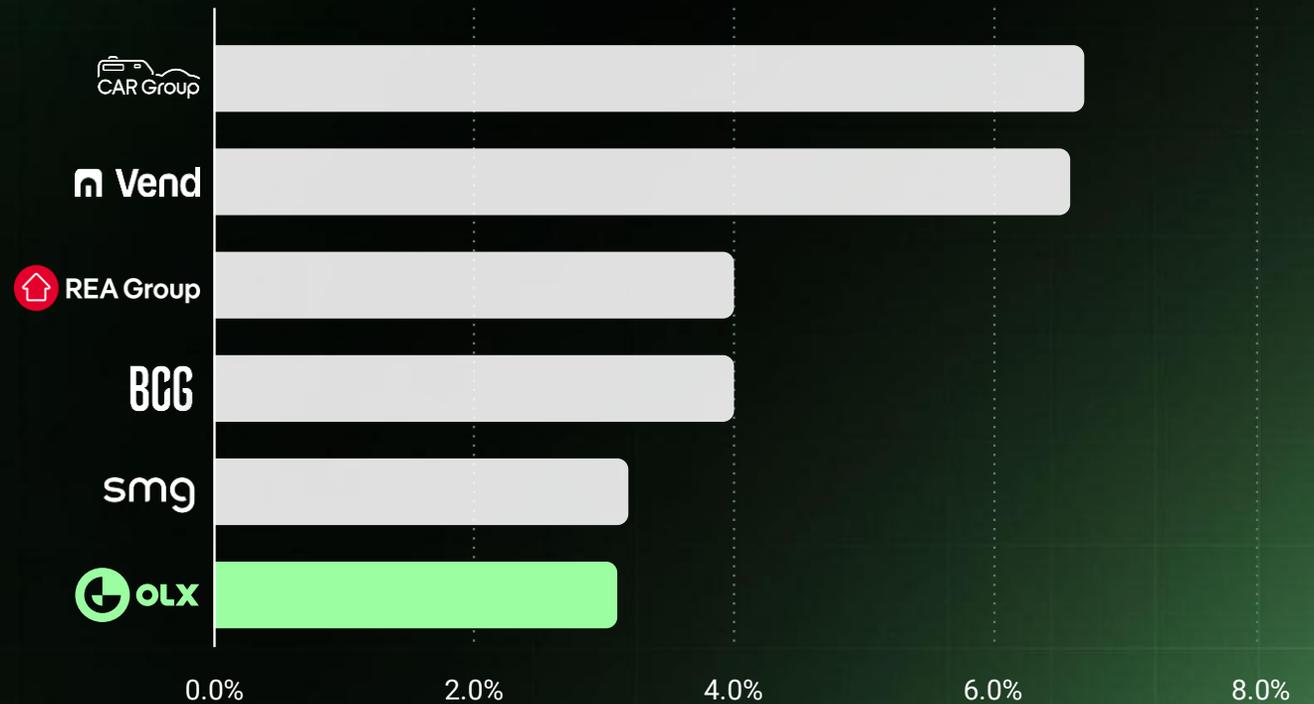
Manageable given further headroom in OLX to continue expanding profitability

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



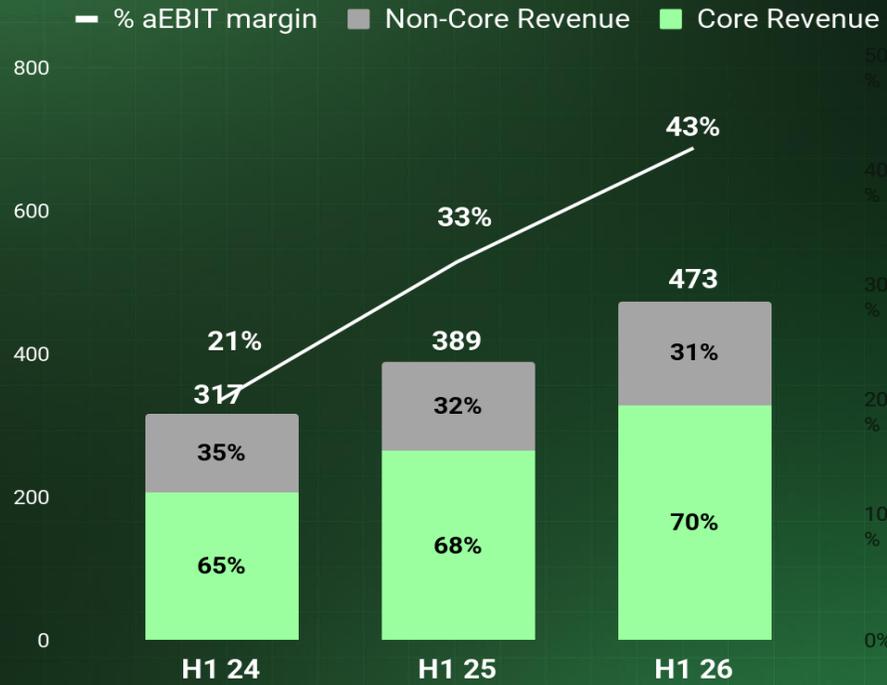
NOTE:

- 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.

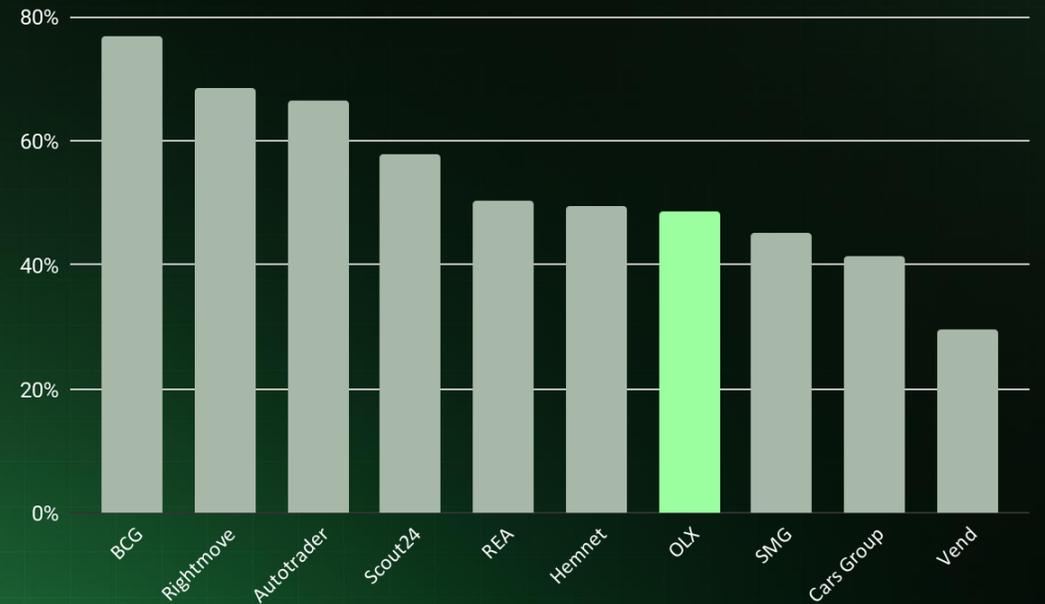
# We have Margin Headroom

*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

1-5 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

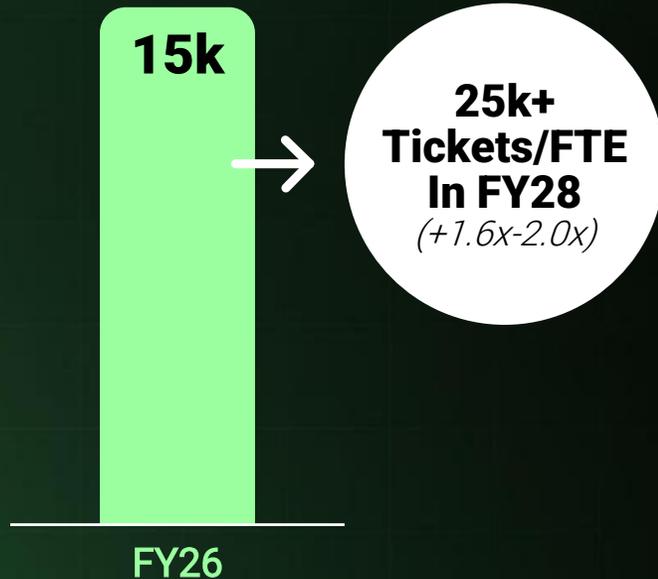
OLX

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# 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*



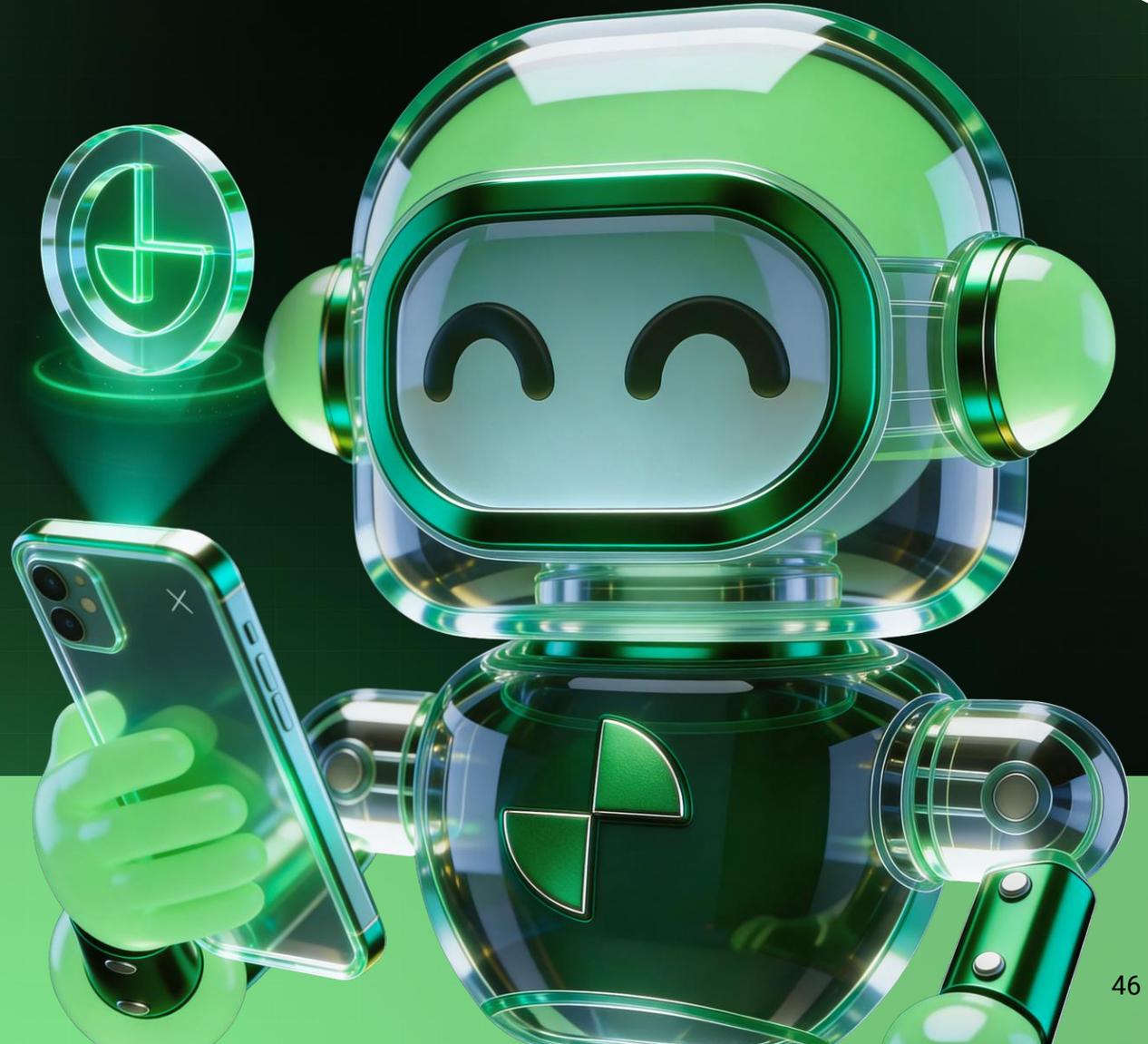
## Manageable Risks

- 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**