



## Adevinta ASA (ADE) - Annual accounts 2019 approved, AGM notice and update in relation to COVID-19

Oslo, 29 March 2020: The Board of Adevinta ASA today approved the annual accounts for 2019. There are no changes compared to the preliminary annual accounts published on 12 February 2020.

The Annual General Meeting of Adevinta will be held on Tuesday 5 May 2020 at 11:00 CEST at Schibsted ASA's offices at Akersgata 55 in Oslo, Norway. The notice and attendance/proxy forms are attached. All documents to be processed in the meeting will be made available on [www.adevinta.com](http://www.adevinta.com).

Due to the COVID-19 situation, Adevinta shareholders are urged to vote by the use of proxy forms prior to the meeting and not physically attend. It is expected that the Annual General Meeting can be followed live from the Company's website [www.adevinta.com](http://www.adevinta.com) to enable shareholders monitoring the meeting. The Company may be prevented from arranging the meeting as a physical meeting.

The shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Company's website and through a stock exchange announcement.

Adevinta's Board and Executive team are monitoring the development and impact of COVID-19 in our markets. The Group's top priority is protecting the health and safety of its employees, and it is implementing all recommended precautions to help slow the spread of the coronavirus. Adevinta is at all times complying with provisions and guidelines issued by relevant authorities.

*"It makes a deep impression to see the challenges people are facing every day. In this serious situation it is important for us to act responsibly both as corporate citizens and as employers. A large portion of our colleagues are working remotely, yet we are still delivering a fully functional service to our users and customers, and we expect this to continue,"* says CEO Rolv Erik Ryssdal.

We are leveraging the strength and reach of our marketplaces by putting them at the service of society through various solidarity initiatives.

Continues Rolv Erik Ryssdal: *"With our wide reach and trusted brands, Adevinta's marketplaces play an important role locally, and we are proud to contribute efforts to support our communities. For example, across our sites we have taken measures to root out fraud and remove any ads trying to profit by selling face masks or gloves. We have amplified public health messages, and quickly developed product features which make it easy to post, find and promote ads offering help or vital services during this crisis."*

Adevinta is also taking measures to support professional clients in difficult situations.

*“Our teams are working to identify our customers’ needs and constraints, depending on the situation in the individual market, and to mitigate these where possible. As a market leader in most of our geographies, we have a special responsibility. We aim to navigate the rough waters together with our clients, and to come out on the other side with strengthened ties.”*

During this fight against the COVID-19 pandemic, the public in most of Adevinta’s markets have faced significant restrictions in terms of social contact and mobility, which has affected activity on Adevinta’s online classifieds sites.

*“During March we have seen negative development for display advertising, as some clients choose to defer or cancel their marketing campaigns. We have also faced a decline in traffic and volume of new ads listings, compared to the same period last year in our key markets. This will have a negative impact on revenues in the first quarter of 2020. Our visibility regarding the market development in the second quarter and onwards is limited, so we cannot at this stage quantify the financial impact,”* Rolv Erik Ryssdal says.

Adevinta is actively monitoring the business implications of the epidemic and is implementing measures to mitigate the effects of lower activity.

*“We have flexibility in our cost base, and we are adapting our spending to this new context. We have reduced marketing spending, limited recruiting and reallocated resources where needed. Adevinta will continue to focus on our strategic priorities by improving the quality of our services and deepening our long term relationships with our customers. We remain committed to further enhancing our value proposition for our clients and users,”* comments Rolv Erik Ryssdal.

Adevinta’s balance sheet is strong. At the end of 2019, the Group had a liquidity reserve of €172 million, which has been further strengthened by €300 million through the refinancing and expansion of our bank facility to €600 million. Adevinta had a net interest-bearing debt/EBITDA ratio of 0.7x at the end of 2019, which is well below the Group’s previously-communicated target range of 1.0-4.0x.

Concludes Rolv Erik Ryssdal: *“With strong market positions and solid financials, we believe we are well equipped to navigate this unprecedented situation. We will continue to rely on our highly talented teams to provide best-in-class service, and to be well-positioned to seize opportunities as they come.”*

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### **About Adevinta**

Adevinta is a global online classifieds company with generalist, real estate, cars, jobs and other internet marketplaces in 16 countries, connecting buyers seeking goods or services with a large base of sellers. Its portfolio spans 36 digital products and websites, attracting 1.5 billion average monthly visits. Leading brands include top-ranked leboncoin in France, InfoJobs and Milanuncios in Spain, and 50% of fast-growing OLX in Brazil.

### **Forward-looking information**

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aims", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.