Q3 2020 Results

Rolv Erik Ryssdal, CEO
Uvashni Raman, CFO

27 October 2020

Creating perfect matches on the world’s most trusted marketplaces
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Q3 Highlights

Rolv Erik Ryssdal
CEO
Key highlights of the quarter

- Agreement for the acquisition of eCG
- Further execution of the GM portfolio optimization strategy
- Expansion in Brazil to support long-term development
- Q3 performance confirms recovery trajectory across markets and shows exceptionally high profitability
- Catch-up and accelerated investment in P&T and marketing expected in Q4 to support roll out of new features and solutions
- Macro environment remains uncertain in the short term
Creating the world’s largest online classifieds group

- Globally scaled pure-play online classifieds leader, with leading market positions
- Diversified classifieds platform across geographies and verticals with highly complementary portfolio of assets
- Resilient business model
- Profitable growth, enhanced by organic and consolidation opportunities
- Substantial synergy potential of estimated €134-165mn run-rate annual EBITDA\(^{(1)}\)
- Strong cultural alignment and common DNA

Note: (1) By year 3, following completion of the transaction. Over the three-year synergy implementation period, c.US$125mn of integration costs are expected.
Progress on key milestones ahead of eCG acquisition

Regulatory process ongoing
- EGM to be held on October 29
  Both Schibsted and Blommenholm have committed to support the proposed resolutions
- Regulatory filings in process, current timeline remains unchanged but subject to the regulator

Refinancing completed
- €1,060m senior secured notes
  - €660m tranche due 2025
  - €400m tranche due 2027
- €900m senior secured term-loan B facility due 2028
- $506m senior secured term-loan B facility due 2028

Operational integration planning
- Internal integration team and governance in place
- External PMI advisor activated
- Integration planning initiated
- Priorities: achieve safe day 1 integration and build global capabilities in order to extract identified synergies
Operations: further recovery in the quarter

**Operational KPIs (100 indexed)**

- **Visits**
- **Leads**

**Revenues**
- Revenue up 1.6% yoy
- Revenue trends improved in all markets as expected
- France and Brazil back to positive organic growth in the quarter
- Classifieds revenue up year on year while advertising remains under pressure

**EBITDA**
- Exceptionally high EBITDA margin at 31%
- Cost based strictly managed as a result of low activity
- Personnel hiring and marketing expenses postponed to Q4
- Benefit from one-off items

Source: Adevinta estimates

All numbers on a proportionate basis incl JVs
Strategic moves in the existing portfolio to increase focus on highest potential markets

**Expansion in Brazil**
- Final approval received from antitrust authorities for the acquisition of Grupo Zap
- Ongoing pre-closing restructuring at Grupo Zap
- Closing expected in the coming days

**GM portfolio optimization**
- Sale of Avito in Morocco, Tayara in Tunisia and Fincaraiz in Colombia to Frontier Digital Ventures
- Increased focus on highest opportunities markets
Q3 Business Review

Rolv Erik Ryssdal
CEO
France: Improving market trends despite worsening of social and economic environment

Market environment

- Traffic increasing year-on-year in all segments except jobs
- Motors: used vehicles market at historic peak level supported by government automotive assistance plan but significant drop of stocks
- Good rebound of the real estate market despite weaker volumes
- Strong acceleration in transactional services
- Weakening advertising market

Business initiatives

- Launch of smart bump and lead generation offerings in real estate
- Improvement of payment solution in motor
- Comprehensive offering and strategic partnership in leisure market
- Launch of multi delivery method and new safety features in consumer goods
Spain: further signs of recovery but tough macro environment and increased restrictions

**Market environment**

- Spanish economy is the hardest impact among our main countries
- Traffic back to yoy growth in the summer
- Housing and used car transactions back to last year’s level in summer time
- Jobs segment affected by increasing level of unemployment

**Business initiatives**

- Strong client outreach to maintain strong relationships
- Hybrid listing combining grid and map view and unique back-office tool in real estate
- Improved features in motors such as ad insertion facilitation for private sellers
- Progressive roll-out of payment and delivery solutions
Brazil: improved macro picture and outlook

Market environment

- Traffic and liquidity remain high, growing at double digit
- Recovery in housing and motor transaction volumes
- Stronger impact of the crisis on small clients, especially in motor but overall increasing number of real estate agents

Business initiatives

- National roll-out of OLX Pay in Android and mobile site
- Value added services: new partnership for real estate and C2C financing for cars
- Improved real estate product for developers with a significant impact on organic leads
- Onboarding cells (welcome professional clients during the first two months) to contain churn
## Global markets: encouraging developments across markets

<table>
<thead>
<tr>
<th>Italy</th>
<th>Willhaben</th>
<th>Ireland</th>
<th>Hungary</th>
<th>Shpock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Good progress with the transformation, growth in traffic and content</td>
<td>Growth in traffic and content and good lead generation in the verticals</td>
<td>Gaining share in Real Estate as specific commercial measures in Real Estate end</td>
<td>Resilient recovery in Motor with return of traffic growth</td>
<td>Continued to show accelerated growth in the transactional model</td>
</tr>
<tr>
<td>Motor gaining share of content and dealers</td>
<td>Paylivery, a peer-to-peer payment and delivery service gained considerable traction</td>
<td>Jobs continued to be impacted by slow market recovery</td>
<td>Continued to improve transactional offering</td>
<td>Product development such as fashion specific filters</td>
</tr>
<tr>
<td></td>
<td>Jobs continued to be impacted by slow market recovery</td>
<td>Jobs continued to be impacted by slow market recovery</td>
<td>Jobs continued to be impacted by slow market recovery</td>
<td>Marketing investment ramped up towards the end of the quarter and to continue throughout Q4</td>
</tr>
</tbody>
</table>

**Continued portfolio management: exit of Morocco, Tunisia and Colombia**
Financials

Uvashni Raman
CFO
Q3 financial performance

Proportionate revenues incl JVs
€ millions

Q3 2019: 180
Q3 2020: 183
Change: 3%

Proportionate EBITDA incl JVs
€ millions

Q3 2019: 54
Q3 2020: 57
Change: 6%
**Efficient cost management and positive one-offs**

<table>
<thead>
<tr>
<th>Personnel expenses</th>
<th>Marketing expenses</th>
<th>Other operating costs</th>
<th>One-off items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited hiring</td>
<td>Cancelled or delayed marketing campaigns</td>
<td>Travel and meetings canceled</td>
<td>c.€2m across France, Brazil and GM</td>
</tr>
<tr>
<td>Progressive ramp up expected</td>
<td></td>
<td>Limited use of third-party services</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Contract renegotiation</td>
<td></td>
</tr>
</tbody>
</table>
France: positive organic growth and favorable phasing of expenses

Revenues
- Total revenues **up 17%** yoy and **8% excluding L'Argus**
- **Classifieds** revenue grew **24%** driven by cars and real estate and ramp up in transactional
- **Advertising trends** remained below last year due to strong slowdown in September driven by challenging context.

EBITDA margin
- **Dilutive** impact of acquisitions
- Further **Investment** in transactional model and **Marketing**
- **Partially offset** by strict **cost control** measures and limited growth in Personnel costs
Spain: further top-line improvement, margins protected

Revenues
- Revenue decreased 7%, improving from Q2
- Motor and programmatic advertising up yoy
- Jobs and real estate still down yoy but strongly recovering from Q2

EBITDA margin
- Stable yoy, despite the revenue decline
- Benefits of cost saving measures (marketing spending and administrative costs reduction)
- Stable personnel cost
- Commercial activity focused on customers support and re-activation
Brazil: positive organic growth and improving profitability

Revenues
- Local currency revenue up 4% yoy with acceleration in September
- Recovery in supply in real estate and car verticals
- Solid performance in indirect advertising, and value added services
- Growth in professional revenues driven by successful initiatives to improve clients satisfaction and enhance new sales

EBITDA margin
- Positive one-off impact of tax credits over marketing costs from prior years
- Underlying EBITDA grew yoy due to revenue growth and favorable phasing of marketing while continued investment in product & tech

Grupo ZAP acquisition process: final approval received from CADE
Global markets: strong rebound in Q3 with performance improving in major markets

Revenues
- Local currency revenues down 7%
- **Classified revenues** down 7% however improving as Q3 progressed
- **Good recovery ongoing in Italy**, mainly driven by cars with increase in market share and content
- **Strong performance in Ireland and Willhaben** boosted by year-on-year growth in advertising
- **Progressive improvement in advertising** trends throughout the quarter in most markets

EBITDA margin
- Negative impact of **investment in Shpock**
- Italy, Willhaben, Ireland and Hungary **all up compared to LY**
- **Strong cost reduction** initiatives partly offset revenue decline
- Small **positive one-off** in Hungary

In order to fully align Global Markets segment reporting with Management reporting and to create full consistency between the Brazil and Global Markets segments when it comes to how Joint Ventures are presented, Willhaben revenues and EBITDA are included on a 100% basis for both periods. For more details (including reconciliation information and historical numbers, please refer to the Investors section of the Adevinta website)
Other P&L items

- **HQ & other** EBITDA improved c.€3m yoy to €(15.1)m due to reduction in administrative costs in the Covid-19 context
- Strong increase in other expenses due to **acquisition-related costs**
- Strong yoy increase in interest charge due to **one-off non cash hedging** impact of €21.5m
- **Update on DST:**
  - DST bill approved in Spain and will be effective in January, 2021
  - No further developments in other regions
Financial position

- **Cash & cash equivalents of €327m** at the end of September
- Revolving Credit Facility of **€400m** remained undrawn
- **Debt placement** to fund cash consideration to eBay and refinance existing debt completed.
- **€2,386m** raised across Senior Secured Notes (SSN) and Institutional Term Loans (TLB)
  - €660m SSN due 2025 (margin of 2.625%)
  - €400m SSN due 2027 (margin of 3.00%)
  - €900m senior secured TLB due 2028 (margin of 3.25% + EURIBOR)
  - $506m senior secured TLB facility due 2028 (margin of 3.00% + LIBOR)\(^1\)
  - Issue Credit Ratings: Moody’s (**Ba3**), Fitch (**BB+**), S&P (**BB-**)
- **Target leverage ratio\(^2\):** down to 2x-3x range in the medium term

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1 Adevinta has entered into a cross currency interest rate swap, effectively converting the $506 million USD TLB into EUR 427 million with an all-in fixed margin of 3.169%.

2 Leverage ratio quoted according to the definition of the information memorandum released on October 19.
Outlook

Rolv Erik Ryssdal
CEO
Long-term opportunities remain intact despite short term uncertainty

- **Acceleration of consumer behavior evolution** will support rise of leading players in online classifieds
- **Continued innovation** focus to improve user experience and professional tools’ efficiency will contribute to **strengthening our positions**
- **Combination with eCG** expected to foster further innovation and efficiency over the long run - estimated €134-165m run-rate annual EBITDA impact in year 3
- **Macro environment** remains uncertain in the short-term
- **Acceleration in marketing and product & tech investment** is expected as from Q4 to drive future growth, secure our positions and seize opportunities that will arise from the crisis, leading to a decrease in EBITDA margin
- **CMD on combined entity** and perspectives to be held in H2 2021
Appendices
Shareholder analysis

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Schibsted ASA</td>
<td>406,050,523</td>
<td>59.3%</td>
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<tr>
<td>2</td>
<td>Blommenholm Industrier AS</td>
<td>43,313,297</td>
<td>6.3%</td>
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<tr>
<td>3</td>
<td>Baillie Gifford &amp; Co.</td>
<td>25,644,234</td>
<td>3.7%</td>
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<tr>
<td>4</td>
<td>Folketrygdfondet</td>
<td>23,203,775</td>
<td>3.4%</td>
</tr>
<tr>
<td>5</td>
<td>Fidelity Management &amp; Research Company LLC</td>
<td>19,622,888</td>
<td>2.9%</td>
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<tr>
<td>6</td>
<td>Capital World Investors</td>
<td>11,169,317</td>
<td>1.6%</td>
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<tr>
<td>7</td>
<td>The Vanguard Group, Inc.</td>
<td>7,392,526</td>
<td>1.1%</td>
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<tr>
<td>8</td>
<td>BlackRock Institutional Trust Company, N.A.</td>
<td>6,604,143</td>
<td>1.0%</td>
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<tr>
<td>9</td>
<td>Alecta pensionsförsäkring, ömsesidigt</td>
<td>6,185,326</td>
<td>0.9%</td>
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<tr>
<td>10</td>
<td>Capital Guardian Trust Company</td>
<td>5,861,165</td>
<td>0.9%</td>
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<tr>
<td>11</td>
<td>Pelham Capital Ltd</td>
<td>5,613,212</td>
<td>0.8%</td>
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<tr>
<td>12</td>
<td>Alfred Berg Kapitalforvaltning AS</td>
<td>4,835,735</td>
<td>0.7%</td>
</tr>
<tr>
<td>13</td>
<td>Adelphi Capital LLP</td>
<td>4,698,166</td>
<td>0.7%</td>
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<tr>
<td>14</td>
<td>Mitsubishi UFJ Trust and Banking Corporation</td>
<td>4,299,110</td>
<td>0.6%</td>
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<tr>
<td>15</td>
<td>Premier Miton Investors</td>
<td>4,053,592</td>
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<tr>
<td>16</td>
<td>DNB Asset Management AS</td>
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<td>17</td>
<td>KLP Forsikring</td>
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<td>0.6%</td>
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<tr>
<td>18</td>
<td>Citigroup Global Markets</td>
<td>4,000,000</td>
<td>0.6%</td>
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<tr>
<td>19</td>
<td>Storebrand Kapitalforvaltning AS</td>
<td>3,814,279</td>
<td>0.6%</td>
</tr>
<tr>
<td>20</td>
<td>Vor Capital LLP</td>
<td>3,411,392</td>
<td>0.5%</td>
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Updated information and VPS register at: https://adavenitia.com/ir/shareholders/

The shareholder ID data are provided by Nasdaq OMX.
The data are obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Adevinta share register.
Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX or Adevinta can guarantee the accuracy of the analysis.

Source: Nasdaq OMX. Data as of 30 September 2020
# Basic information

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<tr>
<th>Ticker</th>
<th>Oslo Stock Exchange:</th>
<th>Reuters:</th>
<th>Bloomberg:</th>
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<td>ADE</td>
<td>ADE:OL</td>
<td>ADE:NO</td>
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<table>
<thead>
<tr>
<th></th>
<th>Number of shares</th>
<th>684,948,502</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury shares (October 23, 2020)</td>
<td>52,227</td>
<td></td>
</tr>
<tr>
<td>Number of shares outstanding</td>
<td>684,896,275</td>
<td></td>
</tr>
<tr>
<td>Free float*</td>
<td>40.7%</td>
<td></td>
</tr>
<tr>
<td>Share price (October 23, 2020)</td>
<td>NOK 159.70</td>
<td></td>
</tr>
<tr>
<td>Average daily trading volume (shares)**</td>
<td>728,139</td>
<td></td>
</tr>
<tr>
<td>Market Cap total (October 23, 2020)</td>
<td>NOK 109bn (USD 11.8bn)</td>
<td></td>
</tr>
</tbody>
</table>

* Total number of shares excluding treasury shares and shares owned by Schibsted ASA | ** Last hundred days on the Oslo Stock Exchange
Investor information

Visit Adevinta's website www.adevinta.com

Adevinta ASA
Akersgata 55, P.O. Box 490 Sentrum,
E-mail: ir@adevinta.com

Marie de Scorbiac
ir@adevinta.com
+336 1465 7740