

Adevinta

Q1 2022 Results

Rolv Erik Ryssdal, CEO
Uvashni Raman, CFO

24 May 2022



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Adevinta

Highlights

Rolv Erik Ryssdal, CEO



We have set an ambitious *Growing at scale* strategy



Focus on the most attractive **5 Core European Markets**, through active portfolio management



Capture further **growth in our key verticals**



Go **fully transactional**



Leverage technology and expertise at scale, generating significant synergies



Continue to consolidate the industry in Core Markets

Key highlights of the quarter

Strong focus on delivering our *Growing at Scale* Strategy

On track to deliver our scale capabilities



Portfolio optimisation progressing at pace



Solid eCG **integration roadmap** on track, synergy targets confirmed

Continued execution on our strategic pillars



Increased monetisation of our **Motors and Real Estate** verticals



Continued rapid scaling and product launches of our **transactional services**



Ongoing transformation of **advertising**

Solid financial performance in challenging market environment

Q1 performance in line with expectations, with revenue growth of 6%¹ and underlying EBITDA margin² of 35.3%

Strong **cash flow** generation

FY 2022 and Core Markets mid-to-long term **targets confirmed**

Portfolio optimisation is progressing at pace



	Ongoing strategic review	Exit process underway	Sale closed
Infojobs Brazil 			Closed in March 
Belarus 			Closed in May 
Australia 			
Mexico 			
South Africa 			
Canada 	Decision expected by the end of the year 		
Hungary 	Decision expected by the end of the year 		

Expected use of proceeds: priority on deleveraging



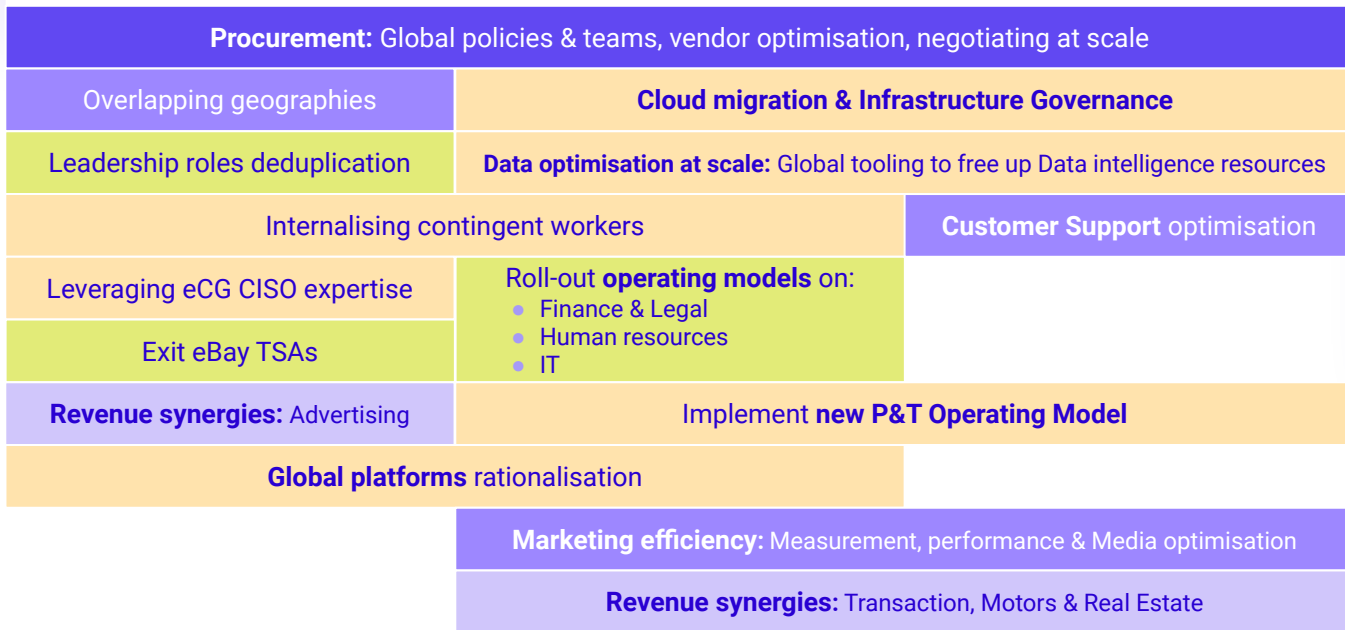
Integration

Solid roadmap to reach our synergy target

Phase 1 : 2021-2022
€35m run-rate synergies
of which c. 75% already secured

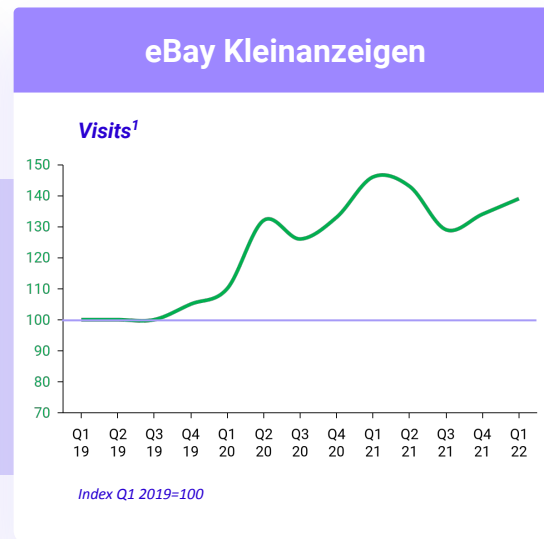
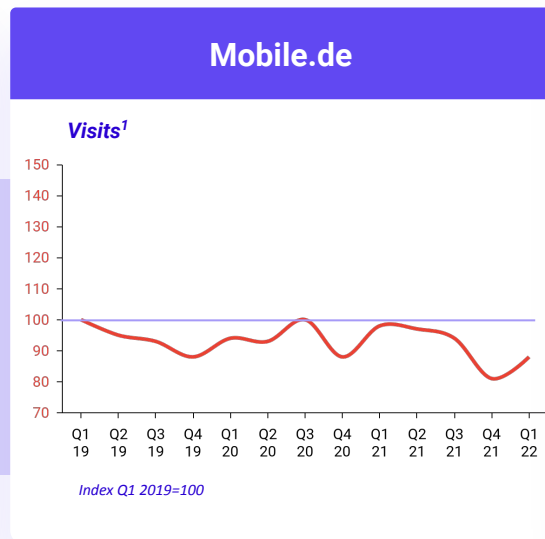
Phase 2 : 2023
€90m run-rate synergies

Phase 3 : 2024
€130m run-rate synergies



- Revenues
- P&T & IT
- SG&A
- Procurement
- Geographies

Core platforms continue their solid long-term growth paths, despite tough '21 comps and weaker motors market



	Q1 yoy	Q1 yo2y	Q1 yo3y
Visits	+2%	+36%	+34%

	Q1 yoy	Q1 yo2y	Q1 yo3y
Visits	-10%	-6%	-12%

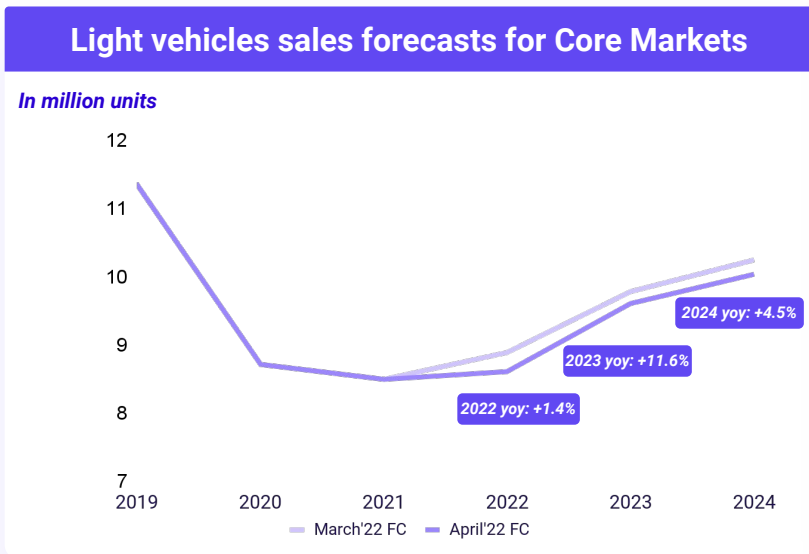
	Q1 yoy	Q1 yo2y	Q1 yo3y
Visits	-4%	+26%	+39%



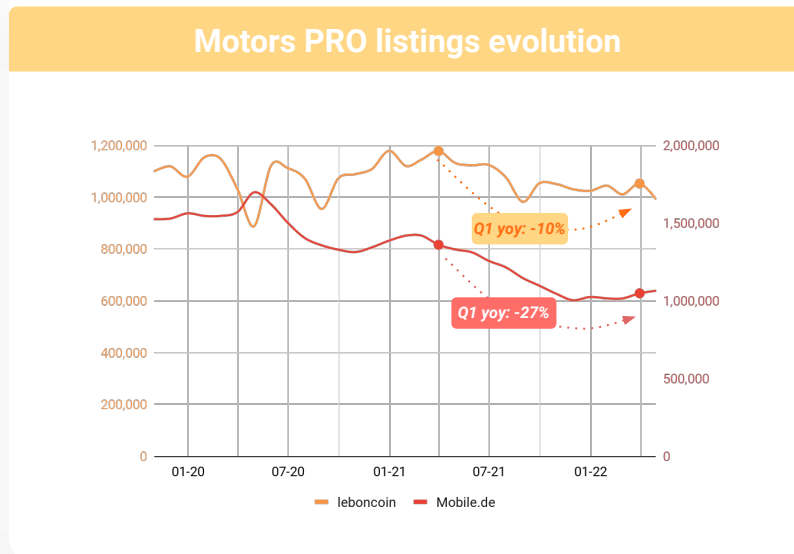
¹ Visits: every user session on a single device, based on internal data.

Consent rates and tracking related adjustment applied for eBay K for Q3'21, Q4'21, Q1'22 and Mobile.de Q1'22. Privacy legislation differently interpreted in France, no adjustments are needed.

Future outlook for cars remains strong despite prolonged current headwind



Source: IHS LV Europe Sales March'22 forecast, April'22 forecast



Listings: Average number of dealer live listings - internal data

Temporary volume declines offset by continued strength in monetisation...



Strong competitive advantage:

- Continued market share gains in France and Mobile.de
- Mobile.de dealer listings and web visits advantage growing yoy

ARPA growth driven by:

- Successful price increases in France, Germany, Spain and Italy
- Launch of new products across all marketplaces

Execution of **price increase** progressing well in Mobile.de, effective as of Q2

Increased cooperation between Motors CoE and markets to implement a group-wide vision of a **transactional Motors business**

Price and volume evolution

	Price	Volume
leboncoin	ARPA: 390€ +15% yoy	# pro clients: 17k -3% yoy
Mobile.de	ARPL: 19€ +28% yoy	# listings -27% yoy

ARPA: Average Revenue per Account (formula for a given month: paying professional accounts revenue / # of paying professional accounts)

ARPL: Average Revenue per Listing (formula for a given month: revenue generated from dealer subscriptions, features and insertions / average monthly live listings)

...supported by continued innovation with added-value products

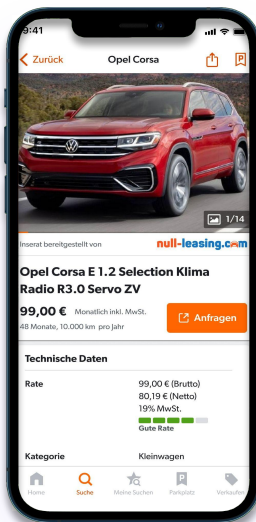


leboncoin



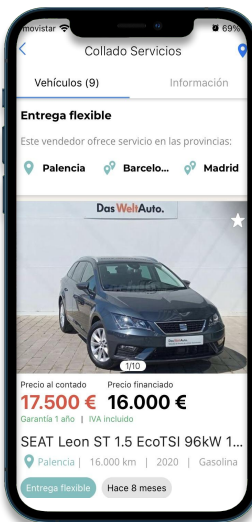
“lebonsourcing”,
C2B sourcing proposition

Mobile.de



Null leasing acquisition

Spain



Multi-province product

Marktplaats

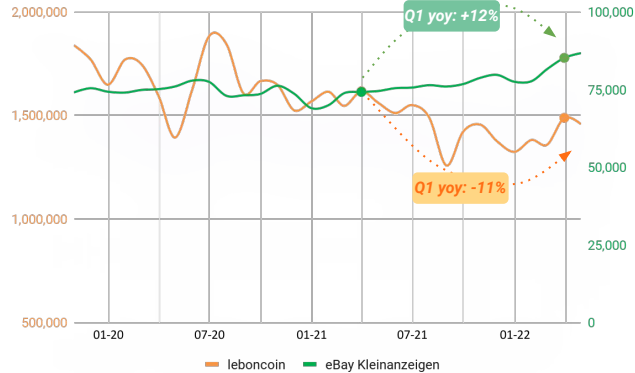


C2B proposition



Further monetisation in Real Estate driven by successful price increases and product development with high added-value

PRO listings evolution



Listings: Average number of agents live listings - internal data

ARPA and customer evolution

	ARPA	Customers
leboncoin	520€ +14% yoy	29k +2% yoy
Ebay Kleinanzeigen	110€ -1% yoy	8k +18% yoy

ARPA: Average Revenue per Account (formula for a given month: paying professional accounts revenue / # of paying professional accounts)

Successful innovations for further verticalisation

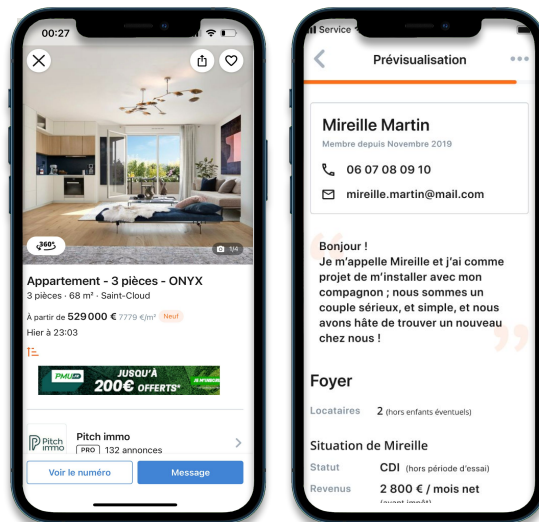


eBay Kleinanzeigen



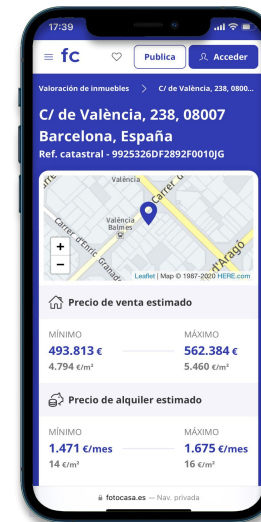
Dynamic map
for all Real Estate categories

leboncoin



Virtual visits for new construction
Rental management offer

Spain



New valuation tool



Continued rapid scaling and product launches of our transactional services

Increasing traction, especially in France and at eBay Kleinanzeigen, with **4.2m total payouts** in Core markets

Continued scaling, product improvements and new product launches in all Core markets in Q1

Acceleration of product launches in Q2, supported by marketing campaigns

Transactional Transformation Team established to drive transaction efforts jointly across markets

Transactions

Number of payouts (evolution in %)

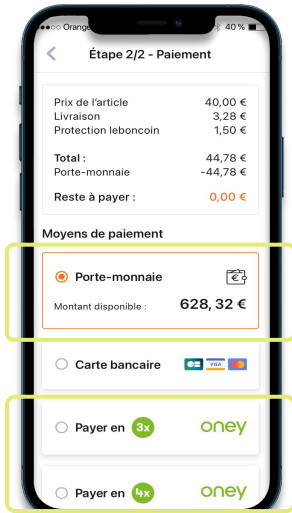
	Q1 2022 vs Q1 2021	March 2022 LTM vs March 2021 LTM
France	+41%	+78%
eBay Kleinanzeigen	+212%	+674% <small>Solution launched in H2 2020</small>

Payouts: payments made to sellers following a successful transaction

Acceleration of product launches to drive further growth

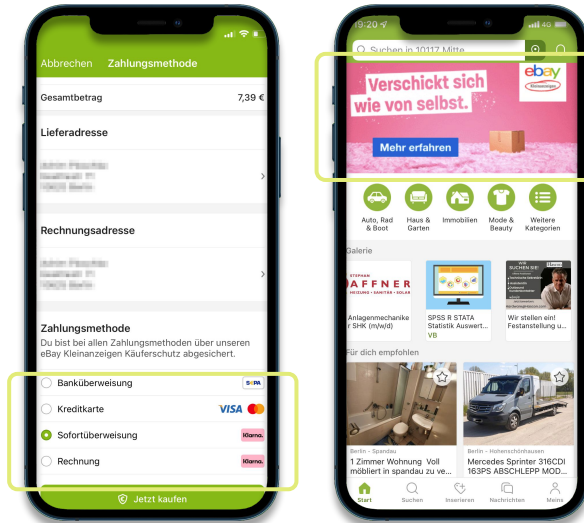


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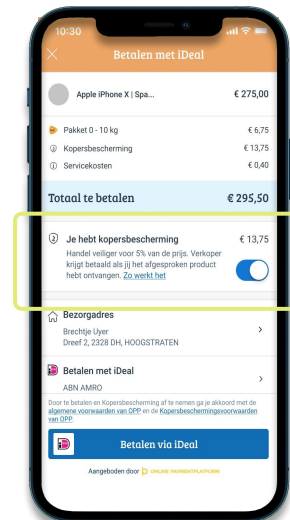
Wallet and split payment
(pilot launch in Q2)

eBay Kleinanzeigen



Buy now, pay later with Klarna
Scaling of the shipping solution

Marktplaats



Buyer protection & shipping

Transformation of advertising ongoing



Q1 trends:

3P advertising challenged by lower advertising volumes in Core markets

1P direct display challenged primarily by continued soft Automotive OEM spend in Germany and France

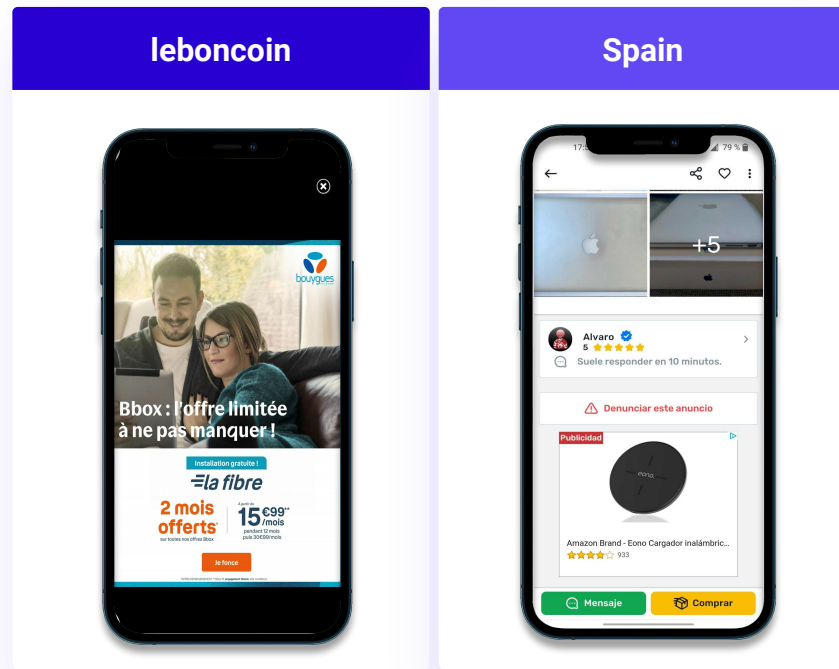
Transforming advertising:

Development of 1P retail media proposition for eBay Kleinanzeigen

Additional headcount to **drive direct display** (also outside automotive sector) in Germany

Innovations to preserve revenues, including:

- New formats
- Rollout of AdSense across markets



'Interstitial' advertising display

New AdSense placements
(milanuncios)

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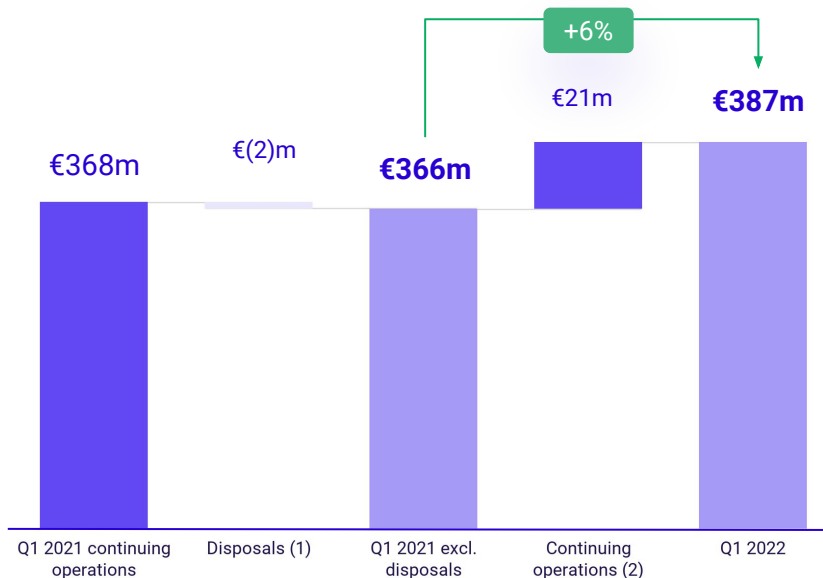
Q1 2022 financial
performance

Uvashni Raman, CFO



Group | Q1 performance in line with last quarter's trends, as expected

Revenues at €387m, up 6% year-on-year (excl. disposals)



Online classifieds revenues up 7% yoy

- Strong growth in Jobs (+34%), Consumer Goods (+13%) and Real Estate (+8%)
- Motors back to growth (+2%) with supply shortage impact more than offset by ARPD growth

Transactional services up 41% yoy

- Strong acceleration of number of CG transactions, especially in France (+41%) and eBay Kleinanzeigen (+212%)

Advertising revenue down 7% yoy

- Lower OEM spend and market environment

Core markets revenue grow of 7% yoy

- Classifieds revenues up 8% and transactional services revenues up 42%
- Advertising revenues down 4%

¹ Disposals: Adevinata sold Shpock and its operations in Chile in 2021, which represented €2m revenues in Q1 2021

² Excluding Australia and South Africa operations, to be divested

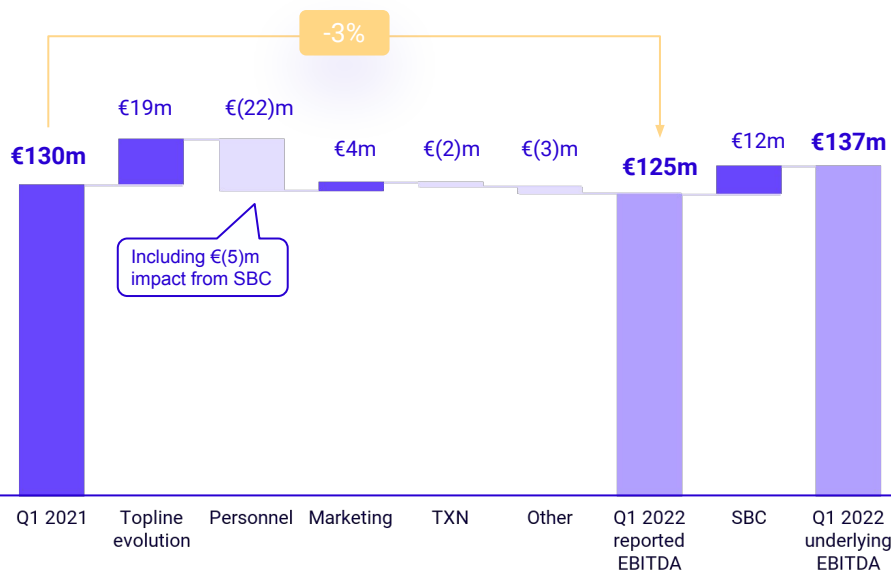
These figures reflect the results of Adevinata group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited. All numbers with a consolidated view (JVs that are not 100% consolidated are not included)

Group | Reporting structure



Group | EBITDA margin up 70 bps compared to Q4 2021

Reported EBITDA down 3% year-on-year to €125m



Higher personnel costs:

- Ramp-up in product and technology resources to fuel product innovation and new business models,
- Build-up of global capacities to prepare for eBay TSA exits
- Higher share-based compensation

Transaction costs evolution reflecting adoption of the service and revenue growth

Reduction of marketing investment due to different phasing and control on level of spend

Reported EBITDA of €125m, representing a 32.3% margin

Underlying EBITDA¹ of €137m, representing a 35.3% margin



France

Continued EBITDA resilience despite unfavorable mix evolution and ongoing investments

Revenues

Solid revenue growth, up **7% yoy**

Classifieds revenues up **8% yoy** driven by:

- Real Estate, with positive ARPA evolution (+14% yoy)
- Jobs, with good performance from subscription packages
- Motors, with positive development in ARPD (+15% yoy)

Continued strong growth of transactional revenues, up **31% yoy**

Advertising revenues down **6% yoy**, still impacted by reduced activity from media agencies and OEMs

EBITDA margin

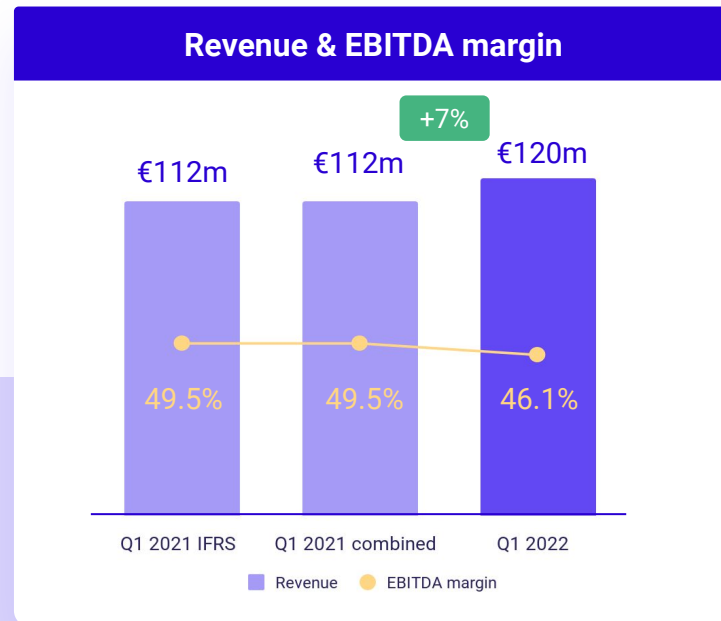
Margin softening (**down 3.4pp**) despite revenue growth, mainly driven by:

- Business mix evolution: increasing share of transactional services and lower advertising revenues
- Higher marketing expenses (+36% year-on-year) attributable to several advertising campaigns to promote our products and drive further adoption in the CG and Motors categories
- Increased personnel and IT costs in line with the ramp-up in product development

Reported EBITDA at €55m, flat yoy



Combined: These figures reflect the results of Adevin group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.



leboncoin

Groupe Argus
avendire
adblue

locasun
VIDE-DRESSING
MAINTENANCE

leboncoin
Market
Truckcenter

Agriaffaires
MachineryZone



Revenues

Revenue down **3%** yoy

Classified revenues down **3%**:

- Listings down 27% yoy, with slight uptick in March, partly offset by
- Increase in ARPL, up 28% yoy, driven by successful price increase (+14% implemented in August) together with tier pricing mechanisms and continued upselling
- Higher revenues from private sellers

Display advertising revenues down **3%** yoy due to market headwind and lower OEM spend

EBITDA margin

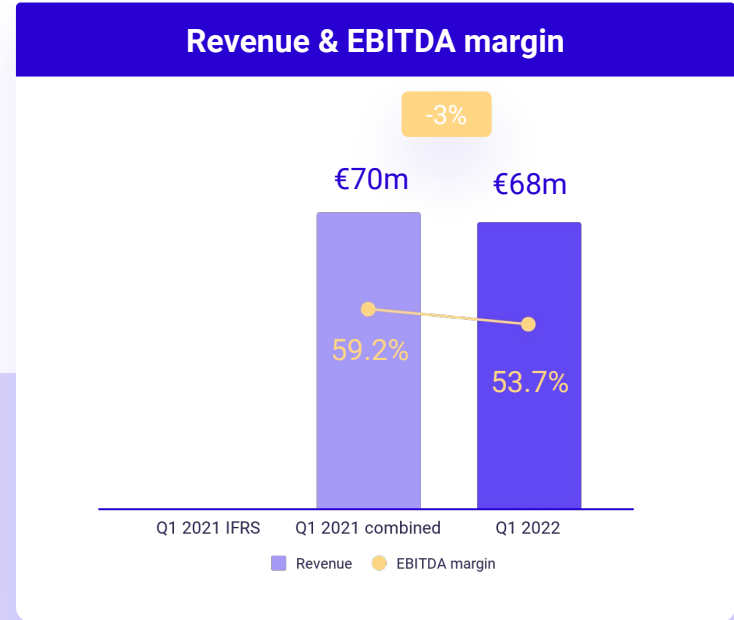
Margin softening (**down 5.5pp**) driven by:

- Topline evolution - (1.4)pp impact
- Higher personnel expenses (up 31% yoy), due to a positive one-off impact in Q1 2021 (c.€2m), higher share-based compensation and acceleration of the ramp-up in P&T resources to support new business initiatives

Reported EBITDA at €37m, down €5m (-12%) yoy



Combined: These figures reflect the results of AdeVinta group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.





Revenues

Double-digit revenue growth, **+10%** yoy

Strong performance of Classifieds, **+16%** yoy, driven by growth in all verticals

Continued strong traction from transactions, with revenues **x2** yoy

Advertising revenues down **4%** yoy, mostly due to lower traffic compared to strong Q1 2021

Very strong growth in **Spain** (+16% yoy) and **Italy** (+18% yoy) and solid performance at **eBay Kleinanzeigen** (+9% yoy)

EBITDA margin

Resilient margin (**down 0.8pp**), with positive topline evolution offset by:

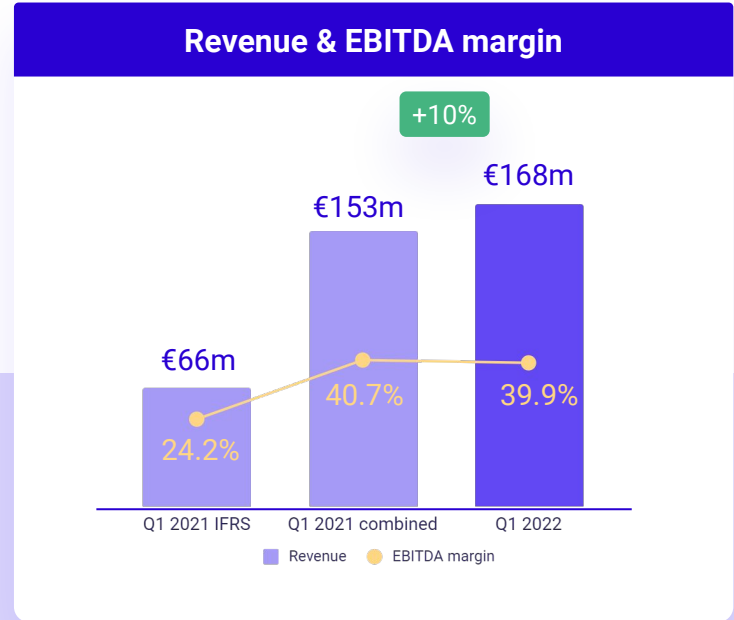
- Higher personnel expenses to support product development as well as marketing and sales support, in line with the growth of the business
- Increase in transactional costs, in line with the adoption of the service

Marketing costs reduced by 7% in the period, driven by lower spending at eBay Kleinanzeigen (“Payments Launch” campaign in Q1 2021)

Reported EBITDA at €67m, up €5m (+7%) yoy



Combined: These figures reflect the results of Adevintra group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.



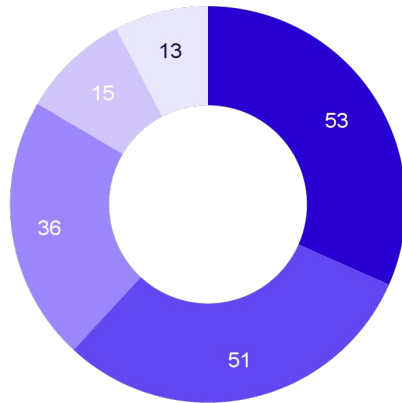


European Markets

Strong revenue performance with double-digit growth in Spain and Italy and high single-digit growth in eBay Kleinanzeigen

Revenue split by market (Q1 2022)

In € million



● eBay K ● Spain ● Benelux ● Italy ● Others*



High single-digit revenue growth (+9% yoy) - significant momentum in all verticals, especially in Consumer Goods, partially offset by a decline in advertising, behind softer market and high comps. Transactional revenues x3



Double-digit revenue growth (+16% yoy) - continued strong recovery in Jobs (+42% yoy) and good performance in Motors (+8% yoy) and Real Estate (+8% yoy) fueled by higher dealer penetration and by ARPU growth respectively



Flat revenues - growth in consumer goods offset by a decline in advertising revenues, behind traffic softness



Double digit revenue growth (+18% yoy) - strong performance in Jobs and Motors and strong momentum of transactional services



* Others include Hungary, Belarus (sold in May 2022) and Ireland



International Markets

Performance impacted by advertising revenue contraction, offset by lower marketing spending

Revenues

Revenues down **8%** yoy

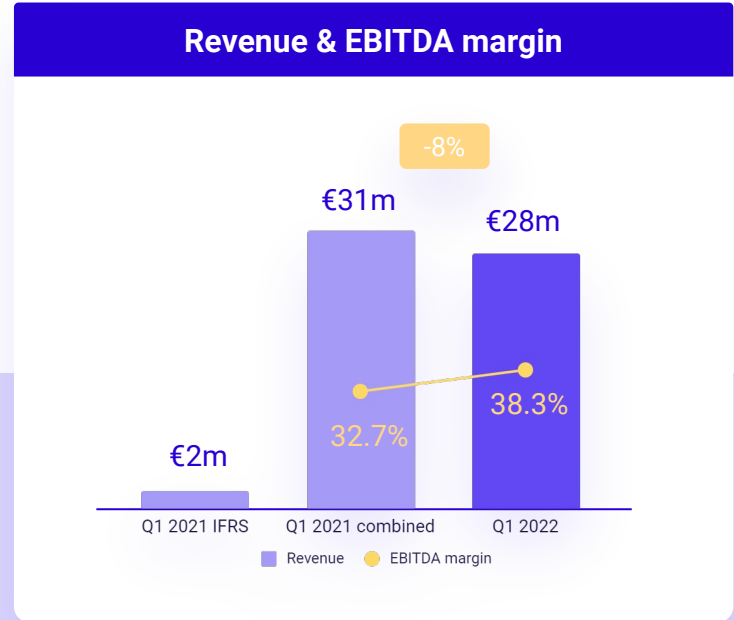
Classified revenues down **4%** yoy

Advertising revenue down **16%** yoy, driven by continued vibrancy pressure and soft direct display revenues in Canada

EBITDA margin

Margin up **5.6pp**, with top line evolution mitigated by a 48% reduction of marketing spending

Reported EBITDA at **€11m**, up **€1m (+7%)** yoy



International markets financial performance includes Canada, Mexico and Infojobs Brazil (sold on 30 March 2022)
Combined: These figures reflect the results of Adeco group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.



Revenues

OLX Brasil up **20%** in local currency

Strong double-digit revenue growth in Real Estate, Motors and Consumer Goods

Transactional revenues **2x** yoy

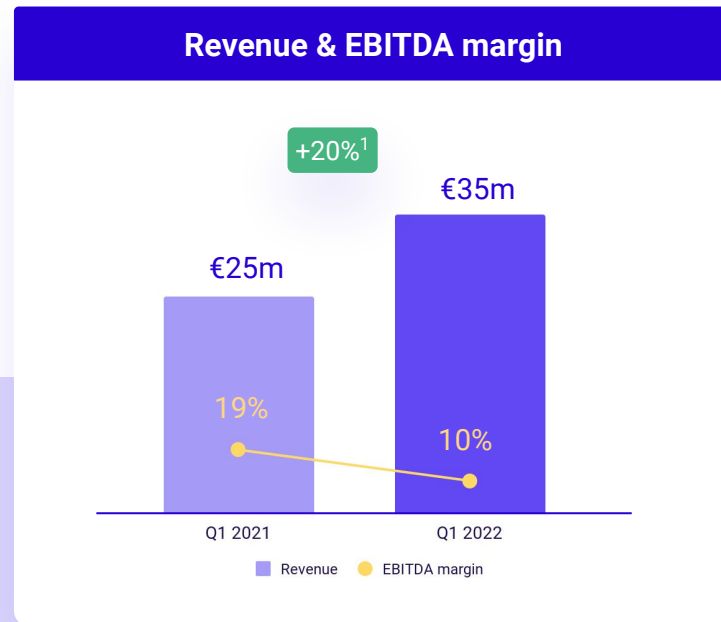
Advertising revenues impacted by lower traffic

EBITDA margin

Margin softening to 10% mainly due to:

- Higher impact from management long-term incentive in OLX Brazil (ESOP)
- Continued investment in marketing (incentives and promotional costs related to OLX Pay and to Zap Group brand positioning) and in product & technology team

Reported EBITDA at €3m, down €1m (-38% in local currency) yoy



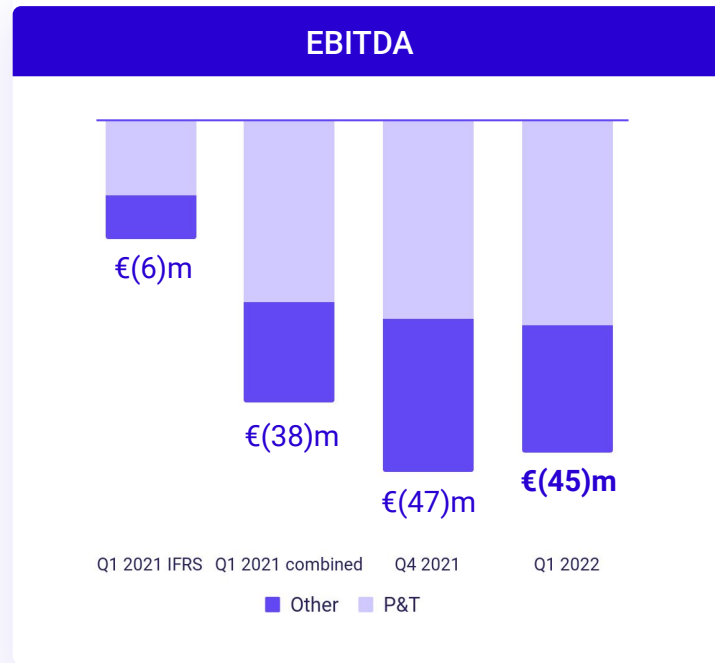
Other and Headquarters

EBITDA

decreased by **€7m** yoy mainly driven by an increase in:

Headquarter costs, in the context of the eCG integration and higher impact from share-based compensation

Central product and technology costs, with higher personnel-related expenses as the group continued to build-up global capabilities in order to achieve economies of scale, along with higher IT and license costs





c. 75% of targeted FY2022 run-rate synergies already executed¹ at the end of Q1

Procurement organization deployed locally and local synergy analysis initiated

Further rationalisation of our local footprint in overlapping geographies (Italy, Mexico)

Major system releases for TSA Exits and new operating models (EPM-Onestream, ERP-SAP, G-Suite)

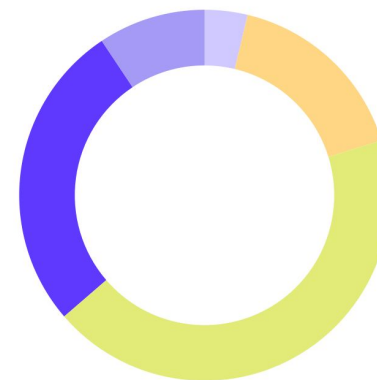
Most of the TSAs to be exited on time, in June 2022, with a few selected limited extensions for Q3 only

Global contracts secured for programmatic advertising, that will unlock synergies in 2022 and onwards

First synergies in the IT landscape. Now targeting more synergies in the Infrastructure and Data fields

Platform rationalisation and handover to local teams will deliver synergies, starting in H2 2022

Split Q1 executed synergies



● Revenues ● P&T / IT ● G&A ● Procurement ● Geographies



¹ corresponding to initiatives that have been implemented by the end of Q1 (contracts renegotiated, notice sent, etc...)

Other P&L items (reported view)

€ million	First quarter	
	2022	2021 reported
Gross operating profit (loss) = EBITDA	125	53
Depreciation and amortisation	(65)	(15)
Share of profit (loss) of joint ventures and associates	(6)	-
Impairment loss	-	(25)
Other income and expenses	1	(25)
Operating profit (loss)	55	(12)
Net financial items	18	(18)
Profit (loss) before taxes	72	(30)
Taxes	4	(7)
Profit (loss)	75	(37)
<i>Profit (loss) from continuing operations</i>	77	(37)
<i>Profit (loss) from discontinued operations</i>	(2)	-

Depreciation and amortisation costs up €(50)m yoy mainly due to the amortisation of eCG intangible assets (PPA)

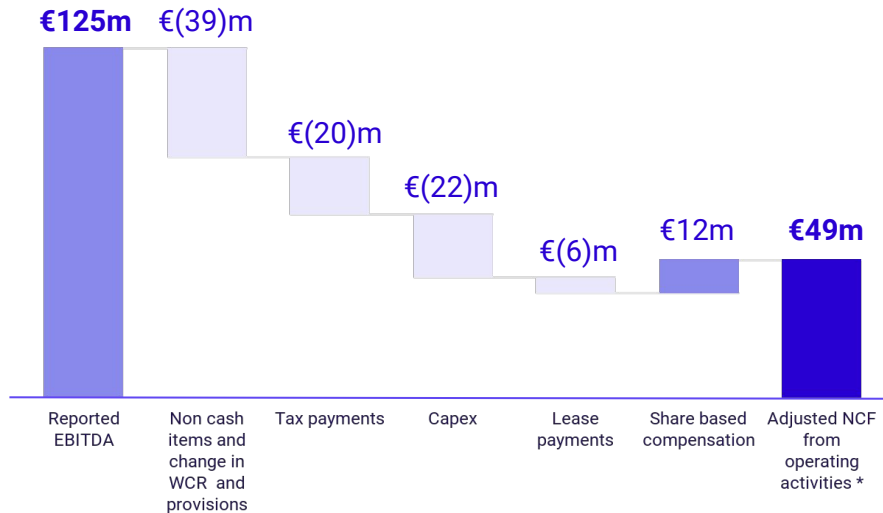
Other income up €26m yoy due to the gain on sale of InfoJobs Brazil, offset by integration expenses (related to the eCG acquisition)

Net financial items up €36m yoy mainly due to a gain in foreign exchange (appreciation of the BRL against the EUR) partly offset by the increase in interest expenses related to the new financing and the amortisation of related loan issuance costs

Tax expense improved by €11m yoy mainly due to the adjustment of previously recognised income tax provisions

Strong cash flow generation profile offset by one-offs related to the execution of our synergy roadmap

Q1 2022 Operating cash-flow build-up



* Net cash flow from operating activities adjusted for CAPEX and IFRS 16 lease payments

Negative change in working capital due to:

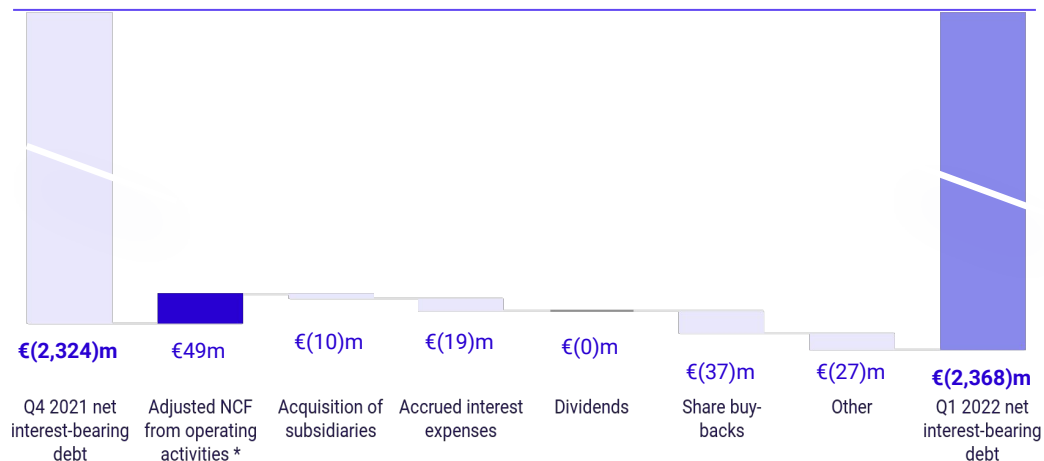
- Accelerated payments ahead of systems migration
- Prepaid expenses in relation to global contract with Cloud provider

Capex

- Essentially capitalised development costs
- c. 6% of sales

Deleveraging priority balanced with opportunistic acceleration of share buy-back

Q1 2022 Net interest-bearing debt build-up



* Net cash flow from operating activities adjusted for CAPEX and IFRS 16 lease payments



¹ Includes restricted cash of €5m

² Based on the definition of the Facilities Agreement

Total cash position of €124m¹
at the end of March

Senior Secured Net Leverage Ratio of 3.8x
as of Q1 2022²

Medium-term target leverage ratio: 2x to 3x

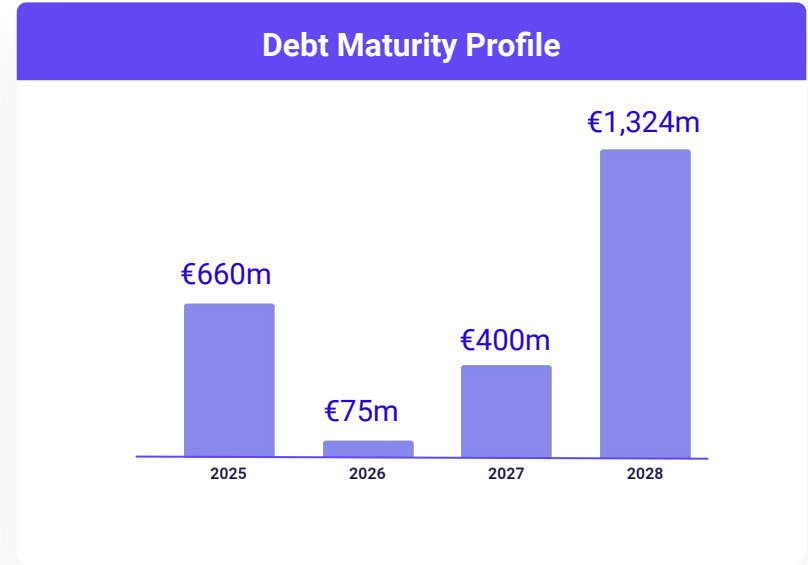
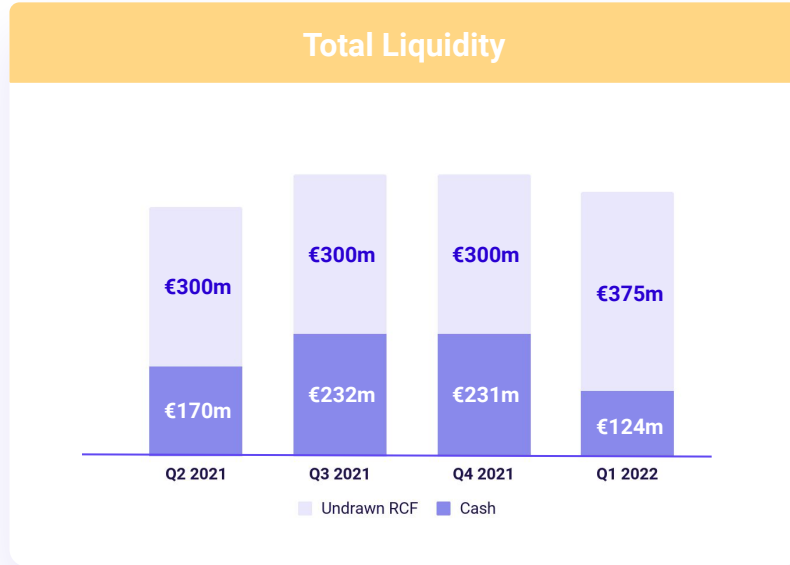
Share buy-back programme ongoing:

- First tranche of 4 million shares completed on 22 March 2022
- Second tranche of 6 million shares launched on 6 April 2022

€75m debt repayment performed in Q1

Operational cash optimization measures
underway to reduce interest expense

Strong liquidity and long-term debt maturity



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Conclusion & outlook

Rolv Erik Ryssdal, CEO



Long-term value creation opportunity

Ahead of us

Core Markets mid-to-long term targets confirmed

- c. 15% average annual revenue growth
- 40-45% EBITDA margin

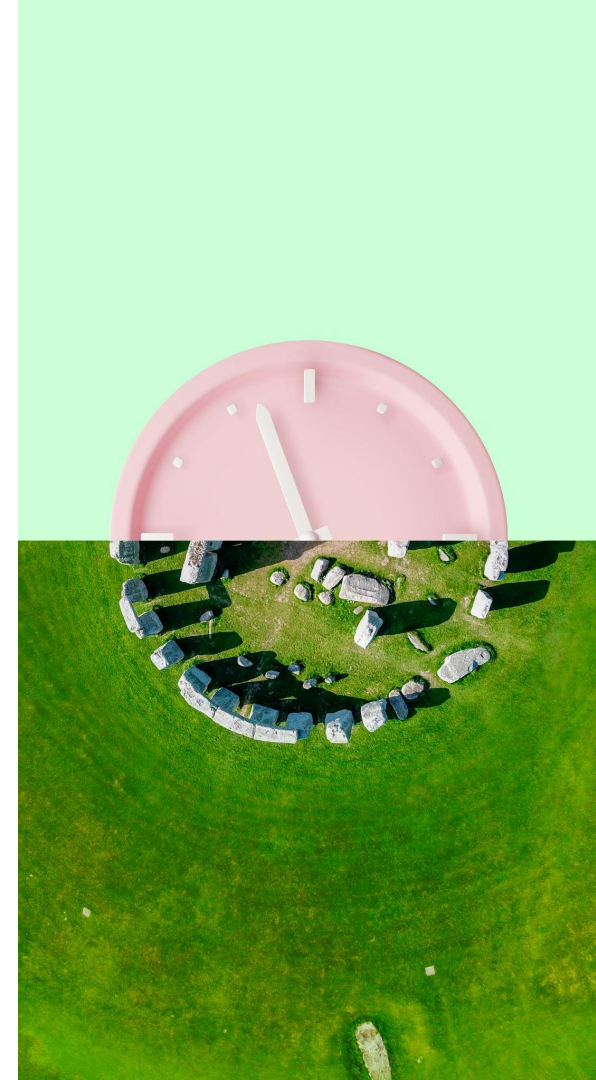
FY 2022 targets confirmed

- Expected low double-digit revenue growth in core markets
- Underlying EBITDA¹ in the range of €575m to €600m
- Progressive improvement trend throughout the year

Executing on our strategy plan and operating model to leverage scale, unlocking long-term value and efficiencies



¹ Consolidated EBITDA pre share-based compensation.



Appendices

Basic information

Ticker	
Oslo Stock Exchange	ADE
Reuters	ADE.OL
Bloomberg	ADE:NO
Number of shares	1,224,942,981
<i>Of which:</i>	
Class A shares	1,165,677,913
Class B shares (non-voting, not listed shares)	59,265,068
Treasury shares (May 23, 2022)	6,156,635
Number of shares outstanding	1,218,786,346
Free float*	22.1%
Share price (May 23, 2022)	NOK 64
Average daily trading volume (shares)**	762,002
Market Cap total (May 23, 2022)	NOK 78.2bn (USD 8.1bn)



* Total number of shares excluding treasury shares and shares owned by Schibsted ASA, eBay Inc and Permira

** Past hundred days on the Oslo Stock Exchange

Investor informations

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Thank you!