

Adevinta

Combined financial and analytical info as of Q1 2019

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| EUR million | | | | | | | | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---|--|-------------------|-------------------|-------------------|
| 1 quarter 2017 | 2 quarter 2017 | 3 quarter 2017 | 4 quarter 2017 | 1 quarter 2018 | 2 quarter 2018 | 3 quarter 2018 | 4 quarter 2018 | 1 quarter 2019 | COMBINED CONSOLIDATED INCOME STATEMENT | | Full year 2018 | Full year 2017 | Full year 2016 |
| 120.3 | 128.1 | 125.2 | 137.8 | 140.2 | 151.4 | 144.4 | 158.5 | 160.2 | Operating revenues | | 594.6 | 511.4 | 421.1 |
| (43.5) | (44.6) | (45.6) | (48.9) | (50.5) | (50.1) | (49.4) | (51.2) | (55.5) | Personnel expenses | | (201.3) | (182.6) | (145.5) |
| (63.5) | (54.8) | (54.4) | (60.3) | (61.2) | (61.7) | (58.6) | (60.7) | (58.7) | Other operating expenses | | (242.3) | (233.0) | (213.8) |
| 13.4 | 28.7 | 25.2 | 28.6 | 28.5 | 39.6 | 36.3 | 46.6 | 46.0 | Gross operating profit (loss) | | 151.0 | 95.8 | 61.8 |
| (5.1) | (5.3) | (5.3) | (6.0) | (6.2) | (6.2) | (6.3) | (7.7) | (11.2) | Depreciation and amortisation | | (26.5) | (21.6) | (14.3) |
| (6.8) | (2.0) | (1.8) | (3.0) | 0.4 | 2.6 | 0.8 | 3.0 | 4.2 | Share of profit (loss) of joint ventures and associates | | 6.8 | (13.5) | (17.8) |
| 0.1 | (0.2) | 0.0 | (1.0) | (0.2) | (8.9) | 0.1 | (47.7) | (0.3) | Impairment loss | | (56.6) | (1.1) | (0.6) |
| (0.2) | 136.6 | 3.4 | (0.5) | (0.6) | (0.2) | 0.7 | (6.2) | (1.7) | Other income and expenses | | (6.3) | 139.3 | (3.4) |
| 1.4 | 156.2 | 23.2 | 18.0 | 21.9 | 26.9 | 31.6 | (12.0) | 37.0 | Operating profit (loss) | | 68.4 | 198.8 | 25.7 |
| (2.1) | (7.5) | (2.6) | (5.5) | (4.0) | (5.1) | (2.6) | (2.5) | (0.2) | Net Financials | | (14.1) | (17.6) | (1.8) |
| (0.7) | 148.7 | 20.7 | 12.5 | 17.9 | 21.9 | 28.9 | (14.5) | 36.8 | Profit (loss) before taxes | | 54.3 | 181.2 | 23.9 |
| (12.2) | (28.0) | (13.7) | (8.1) | (14.7) | (17.2) | (14.6) | (14.8) | (13.8) | Taxes | | (61.3) | (62.1) | (43.6) |
| (13.0) | 120.7 | 7.0 | 4.4 | 3.3 | 4.7 | 14.3 | (29.2) | 23.0 | Profit (loss) | | (7.0) | 119.1 | (19.7) |
| | | | | | | | | | Profit (loss) attributable to: | | | | |
| (0.6) | (0.7) | 0.2 | (0.4) | (0.4) | (0.1) | 0.6 | 0.3 | 0.5 | Non-controlling interests | | 0.4 | (1.5) | 0.3 |
| (12.4) | 121.4 | 6.8 | 4.8 | 3.6 | 4.8 | 13.7 | (29.5) | 22.5 | Owners of the parent | | (7.4) | 120.6 | (20.1) |

EUR million

COMBINED CONSOLIDATED

STATEMENT OF FINANCIAL POSITION

| | 31.03 2019 | 31.12 2018 | 30.09 2018 | 30.06 2018 | 31.03 2018 | 31.12 2017 | 31.12 2016 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ASSETS | | | | | | | |
| Intangible assets | 1,308.5 | 1,301.0 | 1,345.1 | 1,340.7 | 1,354.1 | 1,354.0 | 1,168.6 |
| Property, plant and equipment and right-of-use assets | 82.9 | 19.8 | 17.2 | 16.9 | 18.3 | 19.1 | 14.6 |
| Investments in joint ventures and associates | 385.0 | 375.3 | 355.9 | 370.0 | 399.1 | 413.3 | 68.6 |
| Other non-current assets | 14.1 | 13.2 | 11.4 | 12.2 | 13.2 | 13.3 | 21.9 |
| Non-current assets | 1,790.4 | 1,709.2 | 1,729.6 | 1,739.8 | 1,784.7 | 1,799.6 | 1,273.8 |
| Trade receivables and other current assets | 277.2 | 389.2 | 259.8 | 361.3 | 317.9 | 336.9 | 216.5 |
| Cash and cash equivalents | 53.0 | 55.1 | 50.5 | 38.1 | 30.7 | 37.4 | 79.4 |
| Current assets | 330.3 | 444.3 | 310.3 | 399.4 | 348.6 | 374.3 | 295.8 |
| Total assets | 2,120.7 | 2,153.5 | 2,039.9 | 2,139.2 | 2,133.3 | 2,174.0 | 1,569.6 |
| EQUITY AND LIABILITIES | | | | | | | |
| Other equity | 1,347.8 | 1,317.8 | 1,330.6 | 1,209.7 | 1,243.7 | 1,240.2 | 939.3 |
| Total equity attributable to parent | 1,347.8 | 1,317.8 | 1,330.6 | 1,209.7 | 1,243.7 | 1,240.2 | 939.3 |
| Non-controlling interests | 14.8 | 13.9 | 15.2 | 14.7 | 15.6 | 15.3 | 15.6 |
| Equity | 1,362.6 | 1,331.7 | 1,345.8 | 1,224.4 | 1,259.3 | 1,255.5 | 954.8 |
| Non-current interest-bearing borrowings | 418.7 | 448.5 | 352.6 | 561.3 | 512.1 | 559.2 | 300.4 |
| Other non-current liabilities | 133.5 | 76.5 | 72.6 | 74.4 | 74.9 | 74.9 | 95.8 |
| Non-current liabilities | 552.2 | 525.0 | 425.2 | 635.7 | 586.9 | 634.1 | 396.2 |
| Current interest-bearing borrowings | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | 0.5 | 0.6 |
| Other current liabilities | 205.9 | 296.8 | 268.9 | 278.5 | 286.6 | 283.8 | 218.0 |
| Current liabilities | 205.9 | 296.8 | 269.0 | 279.1 | 287.1 | 284.3 | 218.6 |
| Total equity and liabilities | 2,120.7 | 2,153.5 | 2,039.9 | 2,139.2 | 2,133.3 | 2,174.0 | 1,569.6 |

(EUR million)

**COMBINED CONSOLIDATED
STATEMENT OF CASH FLOWS**

| | 31.03 2019 | 31.12 2018 | 30.09 2018 | 30.06 2018 | 31.03 2018 | 31.12 2017 | 31.12 2016 |
|--|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | | | |
| Profit (loss) before taxes | 36.8 | 54.3 | 68.7 | 39.8 | 17.9 | 181.2 | 23.9 |
| Depreciation, amortisation and impairment losses | 11.6 | 83.1 | 27.7 | 21.5 | 6.4 | 22.7 | 14.9 |
| Net effect pension liabilities | - | (0.2) | (0.2) | (0.1) | 0.2 | (0.0) | (3.1) |
| Share of loss (profit) of joint ventures and associates | (4.2) | (6.8) | (3.8) | (3.0) | (0.4) | 13.5 | 17.8 |
| Dividends received from joint ventures and associates | - | 1.5 | 1.5 | 0.3 | - | - | - |
| Taxes paid | (12.4) | (53.7) | (41.3) | (25.1) | (12.2) | (60.8) | (42.2) |
| Sales losses (gains) on non-current assets and other non-cash losses (gains) | - | (1.3) | (1.3) | (0.0) | (0.0) | (142.7) | (1.3) |
| Change in working capital and provisions * | 19.3 | (3.1) | 12.8 | 9.4 | 13.4 | (8.1) | 8.9 |
| Net cash flow from operating activities | 51.0 | 73.9 | 64.3 | 42.8 | 25.1 | 5.8 | 18.9 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | | | |
| Development and purchase of intangible assets, and property, plant and equipment | (9.6) | (30.7) | (19.2) | (11.9) | (5.3) | (30.4) | (24.9) |
| Acquisition of subsidiaries, net of cash acquired | - | (3.1) | (1.5) | - | - | (134.2) | (44.0) |
| Proceeds from sale of intangible assets, and property, plant and equipment | 0.2 | 0.4 | 0.5 | 0.6 | 0.0 | 0.4 | 1.0 |
| Proceeds from sale of subsidiaries, net of cash sold | - | 0.1 | 0.1 | - | - | 18.3 | - |
| Net sale of (investment in) other shares | (6.1) | (3.3) | (1.8) | (0.9) | - | (294.8) | (15.3) |
| Net change in other investments | (0.3) | 2.8 | 2.1 | 0.8 | - | 2.4 | 1.4 |
| Net cash flow from investing activities | (15.9) | (33.8) | (19.8) | (11.4) | (5.2) | (438.3) | (81.8) |
| Net cash flow before financing activities | 35.2 | 40.1 | 44.5 | 31.4 | 19.9 | (432.5) | (62.9) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | |
| New interest-bearing loans and borrowings | - | 0.4 | 0.4 | 0.4 | 0.3 | 0.1 | 0.2 |
| Repayment of interest-bearing loans and borrowings | - | (0.0) | - | - | (0.0) | - | (5.4) |
| Change in ownership interests in subsidiaries | (100.1) | (11.0) | - | - | - | (1.1) | - |
| Capital increase | - | - | - | - | - | - | - |
| Net sale (purchase) of treasury shares | - | - | - | - | - | - | - |
| IFRS 16 lease payments | (2.9) | - | - | - | - | - | - |
| Dividends paid to owners of the parent | (0.0) | - | - | - | - | - | - |
| Dividends paid to non-controlling interests | - | (3.4) | (2.0) | (1.5) | - | (2.7) | (0.6) |
| Net financing from (to) Schibsted ASA | 65.8 | (8.9) | (30.7) | (29.5) | (26.8) | 393.5 | 117.4 |
| Net cash flow from financing activities | (37.3) | (22.9) | (32.3) | (30.7) | (26.6) | 389.8 | 111.7 |
| Effects of exchange rate changes on cash and cash equivalents | - | 0.4 | 0.8 | (0.0) | (0.1) | 0.8 | 0.4 |
| Net increase (decrease) in cash and cash equivalents | (2.1) | 17.7 | 13.0 | 0.7 | (6.7) | (41.9) | 49.2 |
| Cash and cash equivalents as at 1 January | 55.1 | 37.4 | 37.4 | 37.4 | 37.4 | 79.4 | 30.2 |
| Cash and cash equivalents as at 31 December | 53.0 | 55.1 | 50.5 | 38.1 | 30.7 | 37.4 | 79.4 |

| EUR million | | | | | | | | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------------------|--|-------------------|-------------------|-------------------|
| 1 quarter 2017 | 2 quarter 2017 | 3 quarter 2017 | 4 quarter 2017 | 1 quarter 2018 | 2 quarter 2018 | 3 quarter 2018 | 4 quarter 2018 | 1 quarter 2019 | FINANCIAL SEGMENTS | | Full year 2018 | Full year 2017 | Full year 2016 |
| 120.3 | 128.1 | 125.2 | 137.8 | 140.2 | 151.4 | 144.4 | 158.5 | 160.2 | Operating revenues | | | | |
| 61.8 | 65.0 | 62.7 | 70.2 | 73.0 | 78.5 | 73.6 | 81.5 | 81.7 | Adevinta Group | | 594.6 | 511.4 | 421.1 |
| 32.0 | 34.6 | 34.5 | 36.6 | 37.9 | 40.4 | 40.2 | 41.4 | 43.8 | France | | 306.6 | 259.7 | 214.2 |
| 12.4 | 12.4 | 13.5 | 15.0 | 14.7 | 17.4 | 17.0 | 19.8 | 20.5 | Spain | | 160.0 | 137.7 | 110.8 |
| 24.5 | 26.9 | 26.6 | 29.1 | 27.8 | 30.1 | 28.9 | 31.5 | 29.9 | Brazil | | 68.9 | 53.3 | 29.8 |
| 0.5 | 0.6 | 0.6 | 2.1 | 1.1 | 1.9 | 0.4 | 3.7 | 4.3 | Global Markets | | 118.3 | 107.1 | 88.9 |
| -10.9 | -11.3 | -12.8 | -15.2 | -14.4 | -16.8 | -15.7 | -19.4 | -20.0 | Other/Headquarters | | 7.1 | 3.8 | 8.5 |
| | | | | | | | | | Eliminations | | -66.2 | -50.2 | -31.2 |
| 13.4 | 28.7 | 25.2 | 28.6 | 28.5 | 39.6 | 36.3 | 46.6 | 46.0 | EBITDA | | | | |
| 37.4 | 39.7 | 36.7 | 38.2 | 40.7 | 42.2 | 39.9 | 46.5 | 45.1 | Adevinta Group | | 151.0 | 95.8 | 61.8 |
| 4.8 | 8.0 | 10.6 | 11.0 | 9.5 | 13.0 | 12.8 | 11.8 | 12.6 | France | | 169.3 | 151.9 | 128.3 |
| -1.2 | 0.1 | -1.9 | -2.5 | 2.3 | 1.8 | 3.6 | -5.1 | 4.8 | Spain | | 47.1 | 34.4 | 23.7 |
| -20.4 | -10.6 | -10.5 | -10.0 | -12.5 | -6.7 | -6.4 | -4.7 | 1.1 | Brazil | | 2.6 | -5.5 | -21.0 |
| -8.4 | -8.6 | -11.9 | -10.4 | -9.0 | -8.3 | -10.2 | -7.2 | -12.8 | Global Markets | | -30.4 | -51.5 | -70.9 |
| 1.3 | 0.1 | 2.2 | 2.1 | -2.4 | -2.3 | -3.5 | 5.4 | -4.8 | Other/Headquarters | | -34.8 | -39.3 | -20.1 |
| | | | | | | | | | Eliminations | | -2.7 | 5.7 | 21.7 |

| EUR million | | | | | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------------------|-------------------|-------------------|-------------------|
| 1 quarter 2017 | 2 quarter 2017 | 3 quarter 2017 | 4 quarter 2017 | 1 quarter 2018 | 2 quarter 2018 | 3 quarter 2018 | 4 quarter 2018 | 1 quarter 2019 | FINANCIAL SEGMENTS | Full year 2018 | Full year 2017 | Full year 2016 |
| Adevinta total | | | | | | | | | | | | |
| 120.3 | 128.1 | 125.2 | 137.8 | 140.2 | 151.4 | 144.4 | 158.5 | 160.2 | Operating revenues | 594.6 | 511.4 | 421.1 |
| | | | | 17 % | 18 % | 15 % | 15 % | 14 % | YOY revenue growth | 16 % | 21 % | |
| (107.0) | (99.4) | (100.0) | (109.2) | (111.7) | (111.8) | (108.1) | (111.9) | (114.2) | Operating expenses | (443.5) | (415.7) | (359.3) |
| 13.4 | 28.7 | 25.2 | 28.6 | 28.5 | 39.6 | 36.3 | 46.6 | 46.0 | EBITDA | 151.0 | 95.8 | 61.8 |
| 11 % | 22 % | 20 % | 21 % | 20 % | 26 % | 25 % | 29 % | 29 % | EBITDA-margin | 25 % | 19 % | 15 % |
| France | | | | | | | | | | | | |
| 61.8 | 65.0 | 62.7 | 70.2 | 73.0 | 78.5 | 73.6 | 81.5 | 81.7 | Operating revenues | 306.6 | 259.7 | 214.2 |
| | | | | 18 % | 21 % | 17 % | 16 % | 12 % | YOY revenue growth | 18 % | 21 % | |
| (24.4) | (25.3) | (26.0) | (32.1) | (32.4) | (36.3) | (33.6) | (35.0) | (36.6) | Operating expenses | (137.3) | (107.8) | (85.9) |
| 37.4 | 39.7 | 36.7 | 38.2 | 40.7 | 42.2 | 39.9 | 46.5 | 45.1 | EBITDA | 169.3 | 151.9 | 128.3 |
| 61 % | 61 % | 58 % | 54 % | 56 % | 54 % | 54 % | 57 % | 55 % | EBITDA-margin | 55 % | 58 % | 60 % |
| Spain | | | | | | | | | | | | |
| 32.0 | 34.6 | 34.5 | 36.6 | 37.9 | 40.4 | 40.2 | 41.4 | 43.8 | Operating revenues | 160.0 | 137.7 | 110.8 |
| | | | | 18 % | 17 % | 17 % | 13 % | 16 % | YOY revenue growth | 16 % | 24 % | |
| (27.3) | (26.6) | (23.9) | (25.5) | (28.5) | (27.4) | (27.4) | (29.6) | (31.2) | Operating expenses | (112.9) | (103.3) | (87.1) |
| 4.8 | 8.0 | 10.6 | 11.0 | 9.5 | 13.0 | 12.8 | 11.8 | 12.6 | EBITDA | 47.1 | 34.4 | 23.7 |
| 15 % | 23 % | 31 % | 30 % | 25 % | 32 % | 32 % | 28 % | 29 % | EBITDA-margin | 29 % | 25 % | 21 % |
| Brazil | | | | | | | | | | | | |
| 12.4 | 12.4 | 13.5 | 15.0 | 14.7 | 17.4 | 17.0 | 19.8 | 20.5 | Operating revenues | 68.9 | 53.3 | 29.8 |
| | | | | 19 % | 41 % | 25 % | 32 % | 39 % | YOY revenue growth | 29 % | 79 % | |
| (13.6) | (12.3) | (15.5) | (17.4) | (12.5) | (15.6) | (13.3) | (24.9) | (15.7) | Operating expenses | (66.3) | (58.8) | (50.8) |
| (1.2) | 0.1 | (1.9) | (2.5) | 2.3 | 1.8 | 3.6 | (5.1) | 4.8 | EBITDA | 2.6 | (5.5) | (21.0) |
| -10 % | 0 % | -14 % | -16 % | 15 % | 10 % | 21 % | -26 % | 24 % | EBITDA-margin | 4 % | -10 % | -70 % |
| Global Markets | | | | | | | | | | | | |
| 24.5 | 26.9 | 26.6 | 29.1 | 27.8 | 30.1 | 28.9 | 31.5 | 29.9 | Operating revenues | 118.3 | 107.1 | 88.9 |
| | | | | 14 % | 12 % | 8 % | 8 % | 7 % | YOY revenue growth | 10 % | 20 % | |
| (45.0) | (37.4) | (37.1) | (39.1) | (40.4) | (36.8) | (35.2) | (36.2) | (28.8) | Operating expenses | (148.7) | (158.6) | (159.8) |
| (20.4) | (10.6) | (10.5) | (10.0) | (12.5) | (6.7) | (6.4) | (4.7) | 1.1 | EBITDA | (30.4) | (51.5) | (70.9) |
| 0.1 | 2.3 | 1.3 | 4.0 | 1.3 | 4.2 | 4.1 | 3.2 | 4.6 | - of which developed phase | 12.7 | 7.7 | (0.1) |
| (20.6) | (12.9) | (11.8) | (14.0) | (13.9) | (10.9) | (10.5) | (7.9) | (3.5) | - of which investment phase | (43.1) | (59.2) | (70.8) |
| -83 % | -39 % | -39 % | -34 % | -45 % | -22 % | -22 % | -15 % | 4 % | EBITDA-margin | -26 % | -48 % | -80 % |
| HQ/Other | | | | | | | | | | | | |
| 0.5 | 0.6 | 0.6 | 2.1 | 1.1 | 1.9 | 0.4 | 3.7 | 4.3 | Operating revenues | 7.1 | 3.8 | 8.5 |
| | | | | 124 % | 193 % | -24 % | 77 % | 308 % | YOY revenue growth | 87 % | -55 % | |
| (8.9) | (9.3) | (12.5) | (12.5) | (10.1) | (10.2) | (10.6) | (10.9) | (17.1) | Operating expenses | (41.9) | (43.1) | (28.6) |
| (8.4) | (8.6) | (11.9) | (10.4) | (9.0) | (8.3) | (10.2) | (7.2) | (12.8) | EBITDA | (34.8) | (39.3) | (20.1) |
| Eliminations | | | | | | | | | | | | |
| (10.9) | (11.3) | (12.8) | (15.2) | (14.4) | (16.8) | (15.7) | (19.4) | (20.0) | Operating revenues | (66.2) | (50.2) | (31.2) |
| 1.3 | 0.1 | 2.2 | 2.1 | (2.4) | (2.3) | (3.5) | 5.4 | (4.8) | EBITDA | (2.7) | 5.7 | 21.7 |
| Joint Ventures and Associates¹ | | | | | | | | | | | | |
| 6.5 | 6.8 | 9.9 | 10.7 | 10.8 | 12.4 | 12.1 | 14.1 | 14.1 | Operating revenues | 49.4 | 33.9 | 19.8 |
| 0.6 | 0.9 | (0.4) | (0.6) | 2.0 | 2.0 | 2.7 | (1.6) | 3.7 | EBITDA | 5.1 | 0.5 | (3.0) |
| Adevinta total proportional incl. JVs and Associates | | | | | | | | | | | | |
| 126.9 | 134.9 | 135.1 | 148.5 | 151.0 | 163.8 | 156.6 | 172.6 | 174.4 | Operating revenues | 644.0 | 545.4 | 440.9 |
| | | | | 19 % | 21 % | 16 % | 16 % | 15 % | YOY revenue growth | 18 % | 24 % | |
| (112.9) | (105.3) | (110.3) | (120.6) | (120.5) | (122.2) | (117.5) | (127.6) | (124.7) | Operating expenses | (487.8) | (449.1) | (382.1) |
| 14.0 | 29.6 | 24.8 | 27.9 | 30.5 | 41.6 | 39.1 | 45.0 | 49.7 | EBITDA | 156.2 | 96.3 | 58.7 |
| 11 % | 22 % | 18 % | 19 % | 20 % | 25 % | 25 % | 26 % | 29 % | EBITDA-margin | 24 % | 18 % | 13 % |

1) Joint Ventures and Associates in proportional view consists of Willhaben (Austria) and OLX (Brazil).