

# FY 2019 Results

Rolv Erik Ryssdal, CEO

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12 February 2020

**Adevinta**

Creating perfect matches on the  
world's most trusted marketplaces

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# Overview

Rolv Erik Ryssdal  
CEO

# FY financial performance reflecting successful execution

Strong growth in the main market verticals and investment to support future growth areas

## Verticals revenues

 **18%**

Including L'Argus

France up 19%

Spain up 17%

## Total revenues

 **15%**

to €740 million

Driven by most mature markets

Despite soft advertising, notably in Italy

## EBITDA

 **32%**

to €206 million

EBITDA margin up 4pts to 28%

## Cash flow

 **82%**

to €134 million

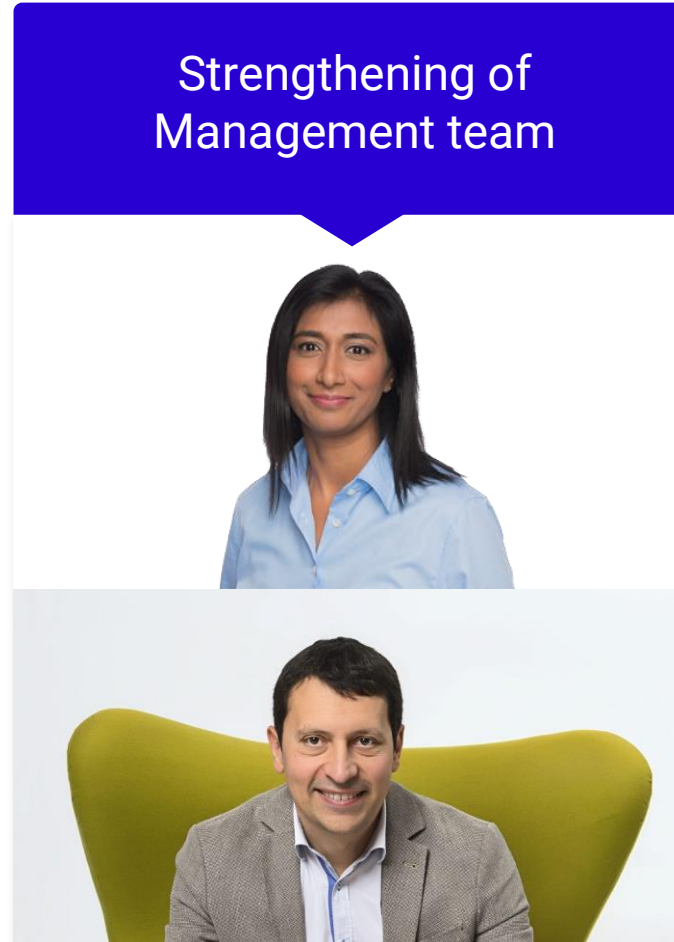
Operating profit driving cash flow

# FY 2019 achievements: structure & organisation

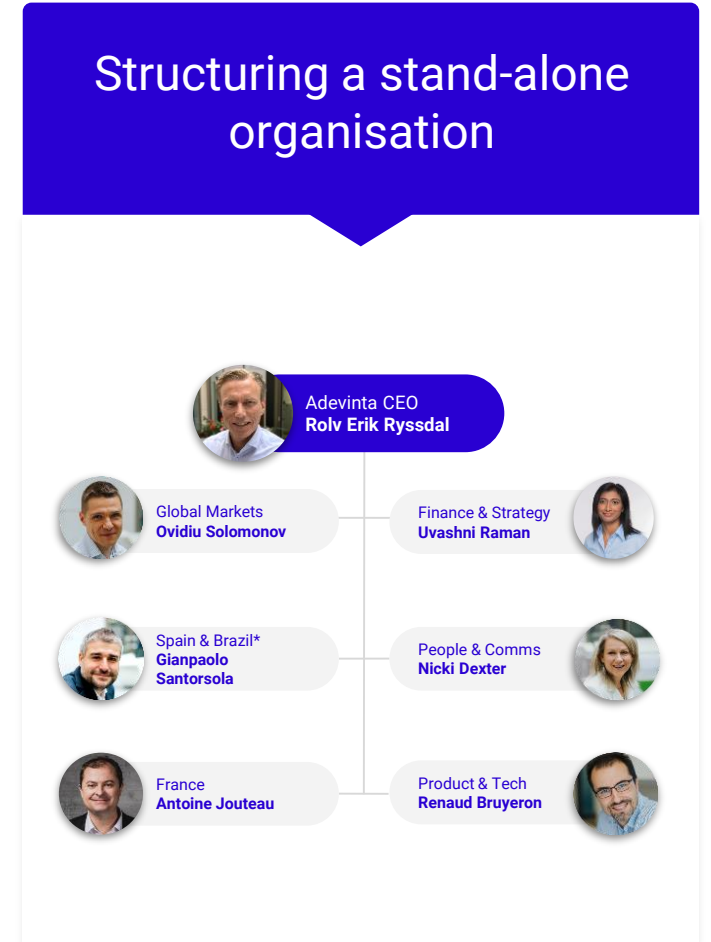
## Successful IPO



## Strengthening of Management team



## Structuring a stand-alone organisation



# FY 2019 achievements: external investment

## Strategic acquisition



Buy-out of minority stake  
in Adevinta Spain

## Bolt-on acquisitions



Groupe Argus

## Investment in new models



PaulCamper



FlatFair

# FY 2019 achievements: CSR

## Second-hand effect

### Estimated annual savings\*

19 million tons greenhouse gas



22.1 million return flights  
Paris - New York



Emissions from  
2 million Europeans

*\*2018 figures*

## People engagement



1st *Great place to work* for position  
(companies from 150 to  
499 employees)



4th *Great place to work* for position  
(companies from 500 to  
5,000 employees)



9th *Great place to work* for  
position (companies from 150 to  
499 employees)

# Q4 2019 financial performance

Good quarter following a very strong Q3

## Verticals revenues

 **20%**

Including L'Argus

France up 28%

Spain up 14%

## Total revenues

 **16%**

to €200 million

Slight sequential deceleration in organic growth following strong Q3

More than offset by contribution from bolt-on acquisitions

## EBITDA

 **16%**

to €52 million

Stable EBITDA margin at 26%

Despite strong investment in product and marketing

## Cash flow

 **x2.8**

to €26 million

Operating profit driving cash flow

Strong contribution from working capital



# France

## Sustained performance driven by verticals

Operations continue to deliver

- 5bn visits reached in the year
- Acceleration of product development, notably on transactions

Revenues up 25% (or 13% excl. L'Argus)

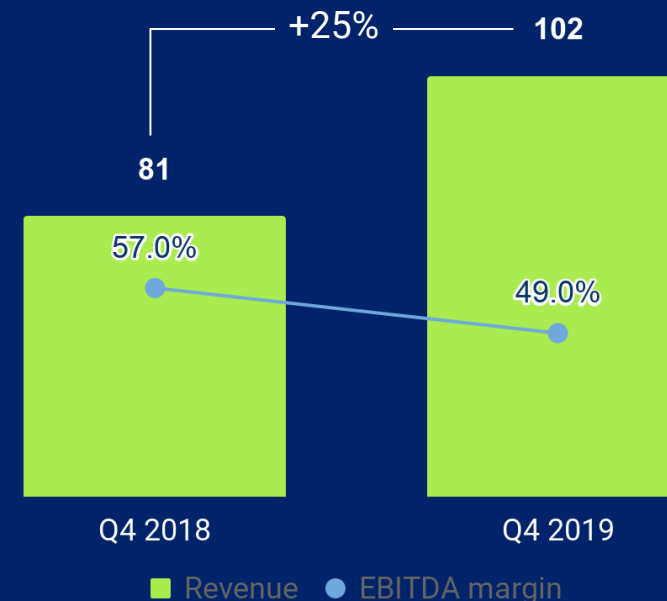
- Negative impact of strikes in Q4
- Verticals revenue up 28% yoy - including contribution from l'Argus - driven by cars and real estate, despite softness in jobs
- Continuing advertising softness, but trend improving

EBITDA margin down to 49.0%

- Strong core\* margins (54%)
- Impact of marketing campaigns delayed from Q3 to Q4
- Integration and rationalisation of l'Argus in progress

## France

Revenues and EBITDA margin (€ millions)



leboncoin

leboncoin  
EMPLOI CADRES.

MB

avendre  
alouer.fr

VIDE·DRESSING  
FASHION TOGETHER

Groupe Argus

PAYCAR

locasun.fr  
les locations vacances



The effect of IFRS 16 implementation on Operating expenses and EBITDA for France is €1.4 million in Q4 2019. Excluding the IFRS 16 effect EBITDA margin for France is 48% in Q4 2019

\* Includes LBC, AVAL, Kudoz and Vide Dressing

# France

Increasing the total addressable market to create more value

	Profitability profile	Growth opportunity	Enabler
<b>Core verticals</b> c.60% of actual revenue currently	++++	Continue to expand market position	Enlarging the offering and increasing added value for customers
<b>Consumer goods</b> Including advertising	++	Increasing monetization of private content	Ramp-up of transactional model
<b>Adjacent markets</b> (holidays/travel, services, e-commerce)	++	Expand in new markets	Capitalise on leadership in existing markets

# Spain

Strong performance despite softer macro environment

Product development underpins acceleration in traffic in Coches.net, Fotocasa and Habitaclia

Revenue up 13% yoy despite macro economic slowdown

- 14% growth in verticals driven mostly by cars
- Advertising accelerating significantly

EBITDA margin up 6 pts to 35%, driven by:

- Operational leverage
- Cost structure optimization and marketing phasing

fotocasa

habitaclia

coches.net  
La mayor oferta de coches

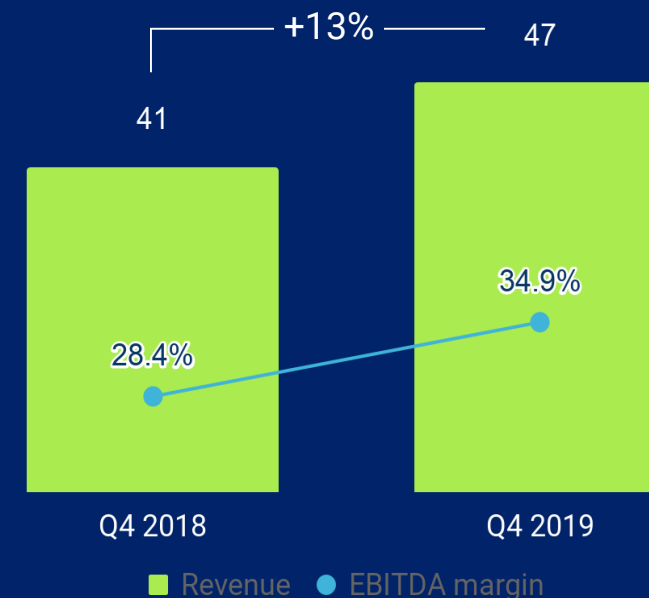
motos.net

InfoJobs

milanuncios

## Spain

Revenues and EBITDA margin (€ millions)



The effect of IFRS 16 implementation on Operating expenses and EBITDA for Spain is €0.7 million in Q4 2019. Excluding the IFRS 16 effect EBITDA margin for Spain is 33% in Q4 2019

# Brazil

## Top line growth fueling operational leverage

Development of transaction model and improved customer experience and safety

Local currency growth of 23%

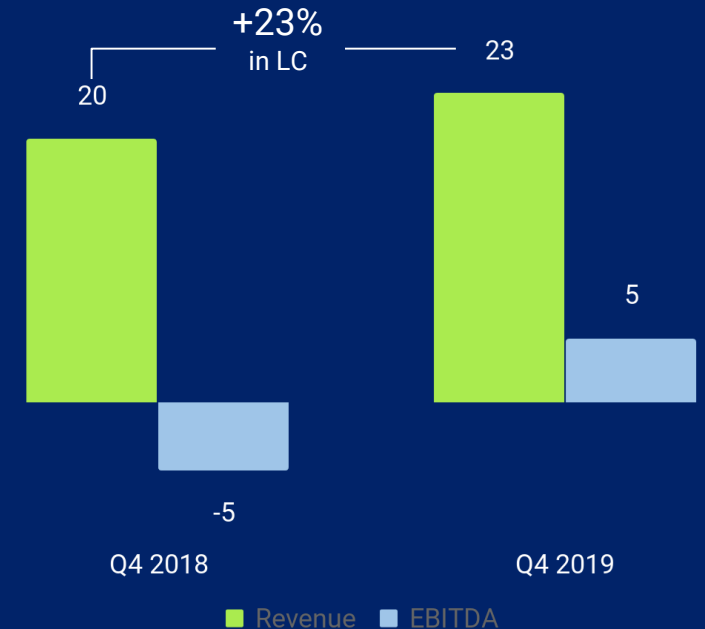
- Driven by Cars and Real Estate
- Recovered positive growth in advertising

EBITDA margin reached 20.6%

- Driven by operational leverage
- Q4 2018 impacted by one-offs



**Brazil**  
Revenues and EBITDA margin (€ millions)



# Global markets

Continued focus on improving revenue mix /  
Disappointing performance in Italy

Revenue up 1% yoy

- Weakness in display advertising, notably in Italy
- Solid growth in verticals, mainly cars and real estate

Positive EBITDA contribution at €1m

- Operational leverage in Ireland and Hungary
- Cost structure improvement
- €(1.5)m one-off in Morocco

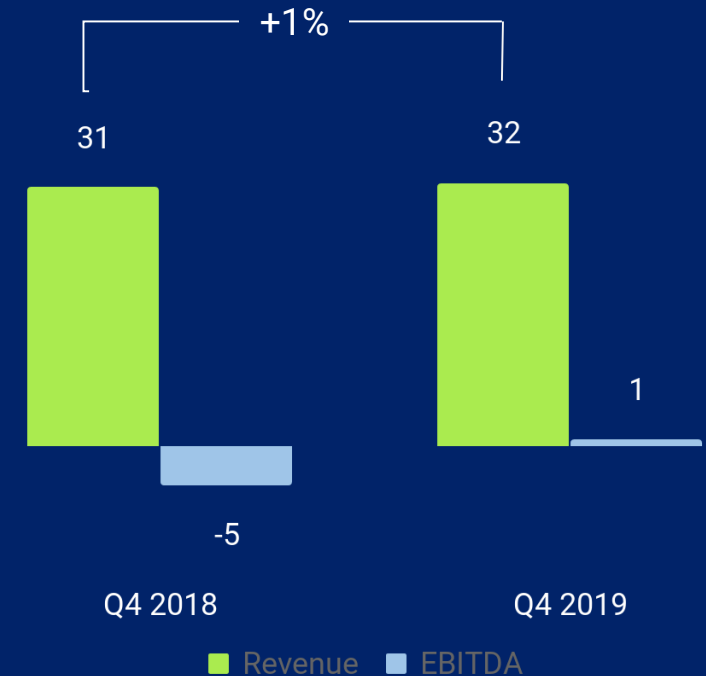
Action plans in implementation in Italy:

- Change in management
- Restructuring of the organisation and cost optimisation
- Shift in strategy towards more verticalization
- Ramp-up of product and tech development

Ongoing assessment and active management of the portfolio

## Global markets

Revenues and EBITDA margin (€ millions)



# Global markets

## Key market update



### Italy

Weak display advertising  
Good development in cars (market share gain and ARPU increase)  
Soft job market due to macro environment



### Willhaben

Good development in the verticals  
Negative trend in display advertising  
Continued enhancement in product development:

- Search filtering improved
- Launch of behavior-based recommendations



### Ireland

Good performance in core verticals  
Flat trends in display advertising  
Expansion of car financing functionality to dealer base and market share gain in cars content while expanding ARPU  
Positive momentum in real estate market



### Hungary

Good growth in both online classifieds and advertising  
Expansion of transactional footprint in consumer goods by adding new categories and shipping partners



### Shpock

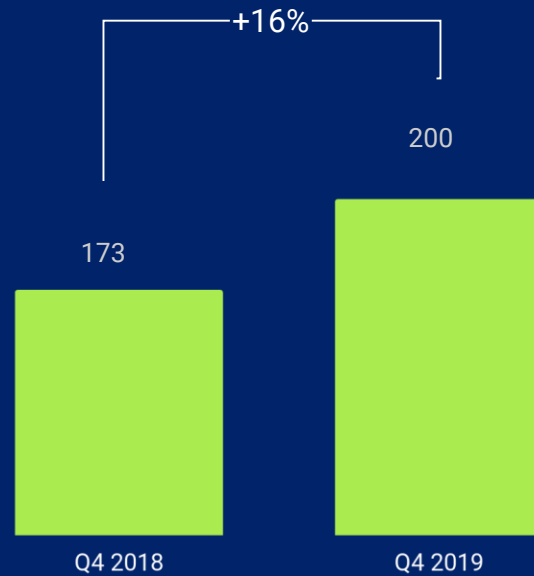
Full implementation of transactional flow  
Encouraging early results

# Financials

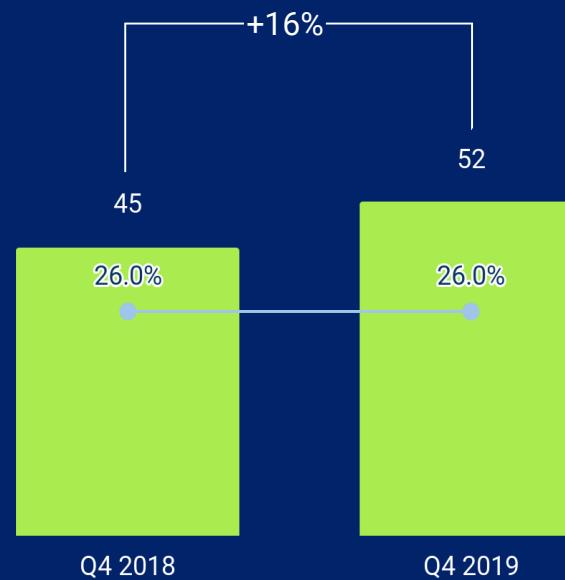
Uvashni Raman  
CFO

# Q4 financial performance

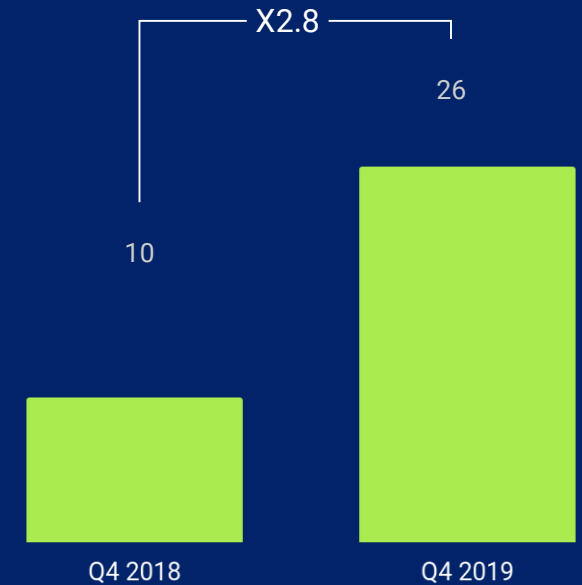
Proportionate incl JVs Revenues  
€ millions



EBITDA proportionate incl JVs  
€ millions



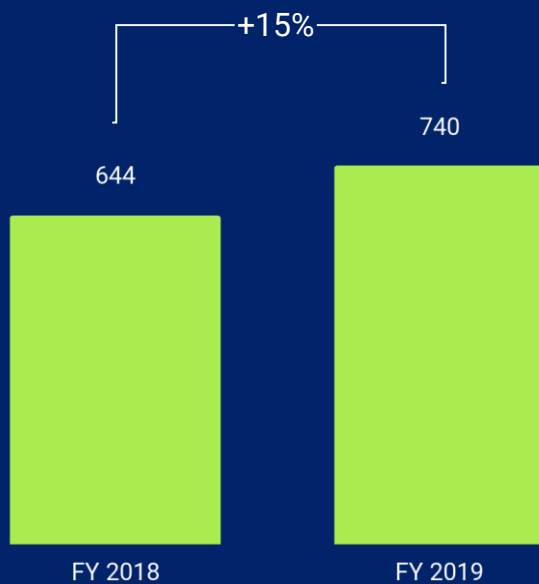
Operating cash flow  
€ millions



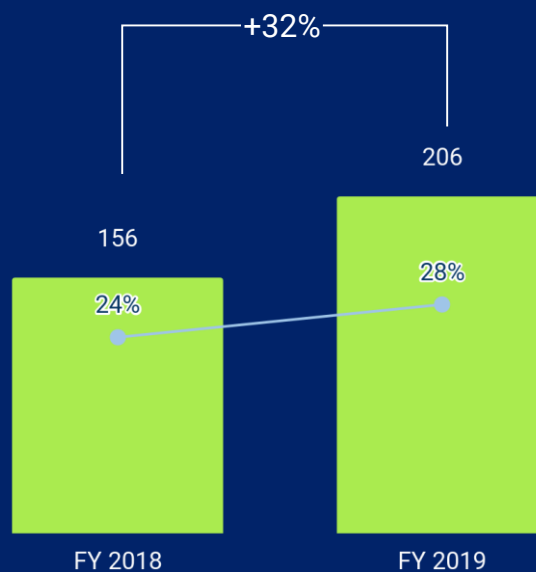


# FY financial performance

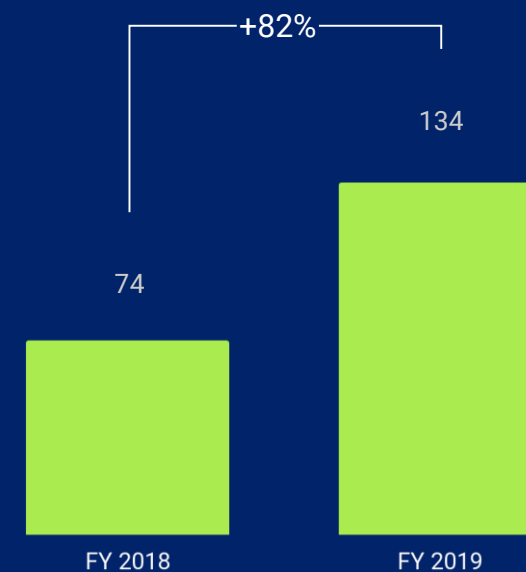
Proportionate incl JVs Revenues  
€ millions



EBITDA proportionate incl JVs  
€ millions



Operating cash flow  
€ millions

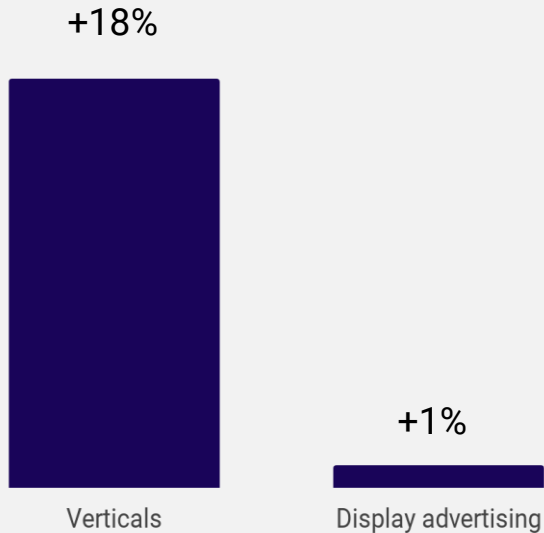


# Verticals revenues continued growth momentum in FY 2019

## Display advertising muted growth

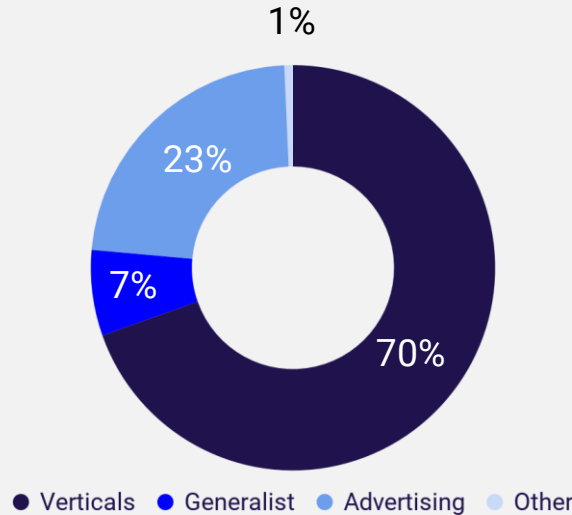
Revenue growth driven by strong verticals

Verticals lead growth...

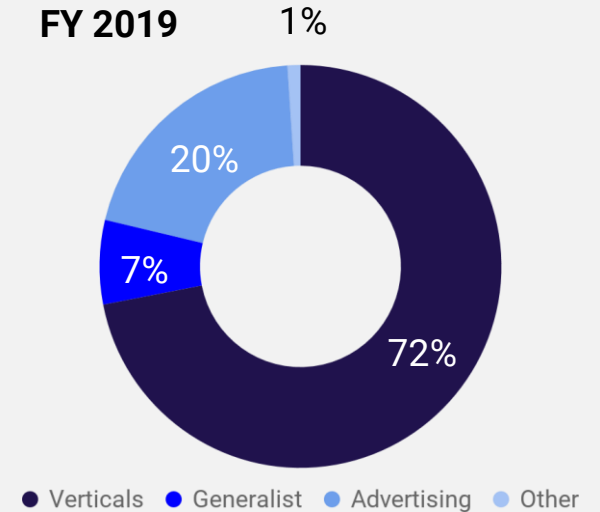


...and become a larger part of our revenues

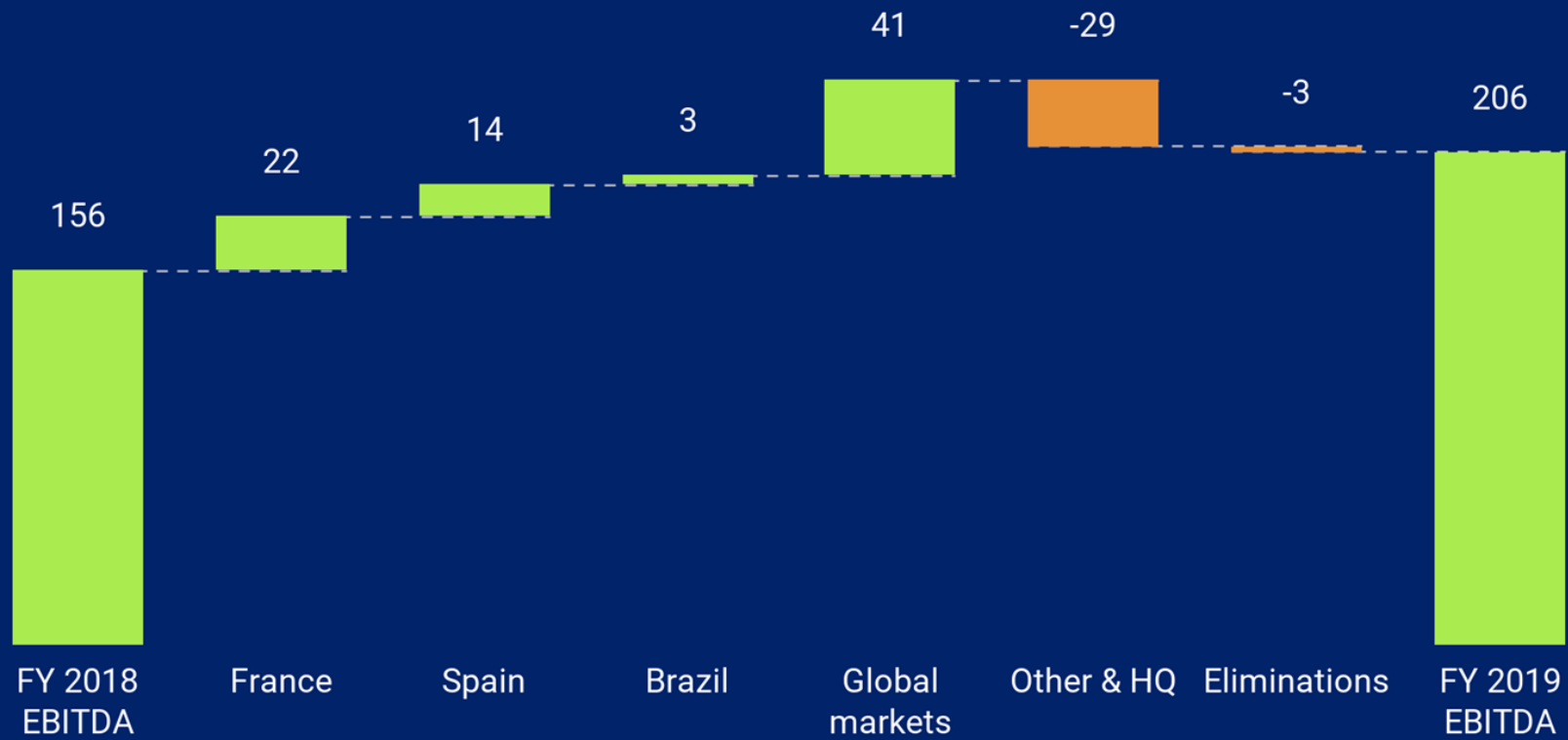
FY 2018



FY 2019



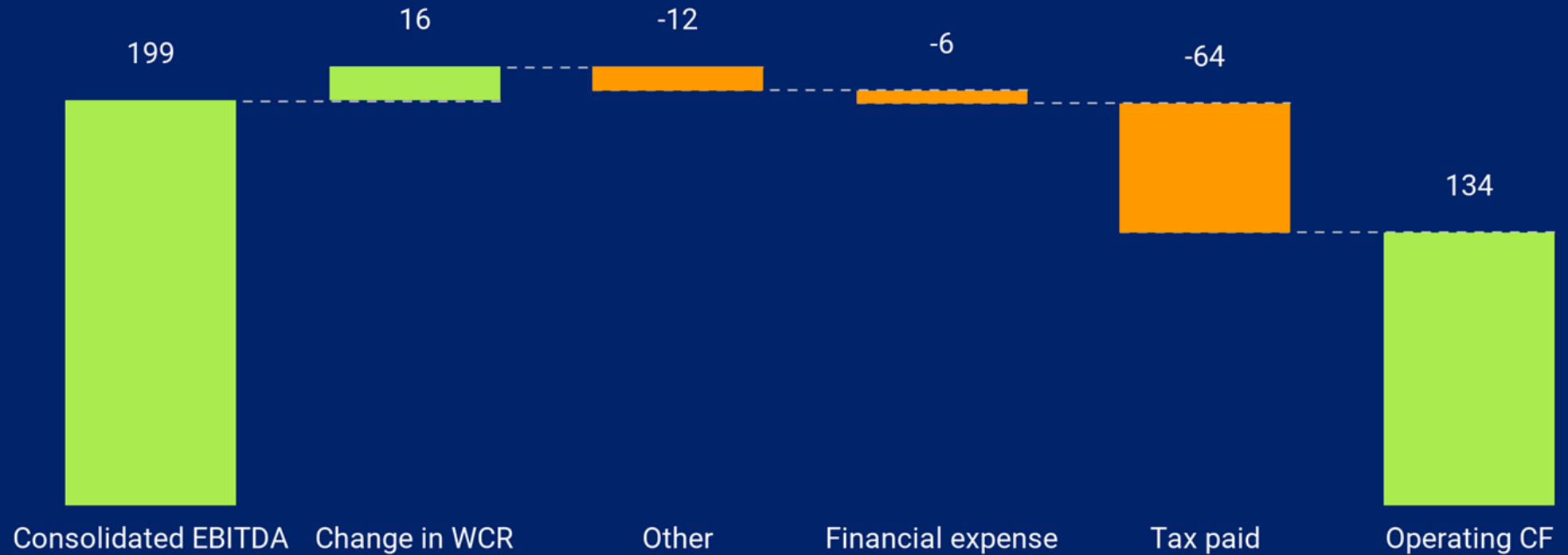
# EBITDA improves 32% yoy



# Main non-operational items

- Impairment charge of €25m (mainly Mexico)
- Other expenses of €13m (mostly IPO-related costs and restructuring costs)
- Tax : underlying tax rate from 33.5% in 2018 to 28.2% in 2019 (mainly application of previous year's tax losses in France).  
Excluding this effect, the underlying tax rate for 2019 would have been 32.7%

# Strong operating CF generation



# Strong balance sheet

## Improved bank financing

- Leverage ratio of Net Interest-Bearing Debt (NIBD<sup>1</sup>) to EBITDA<sup>2</sup> of 0.7 as of 31/12/2019.
- Negotiations ongoing to refinance its EUR 300 million Revolving Credit Facility (EUR 200 million drawn as of 31.12.2019)
- Increase financial flexibility, improve overall terms and adjust the banking group to reflect Adevinta's International footprint
- New Facility:
  - Size: EUR 600 million
  - Consortium of 6 banks
  - Tenor of 5 years with two one-year extension options (includes an accordion increase option)



*1 Non-current interest-bearing borrowings + current interest-bearing borrowings - cash and cash equivalents - cash pool holdings*

*2 Before other income and expenses, impairment, joint ventures and associates*

# Dividend policy

- In 2019, Adevinta invested EUR 190.5 million in acquisitions. Adevinta's financial position as of December 31st, 2019 includes:
  - cash and cash equivalents of EUR 72 million
  - Revolving Credit Facility of EUR 300 million (EUR 200 million drawn)
- Dividend policy remains unchanged but may be subject to financial capacity to fund value accretive growth opportunities
- No dividend will be paid for full year 2019 as announced at IPO

# Outlook

Rolv Erik Ryssdal  
CEO

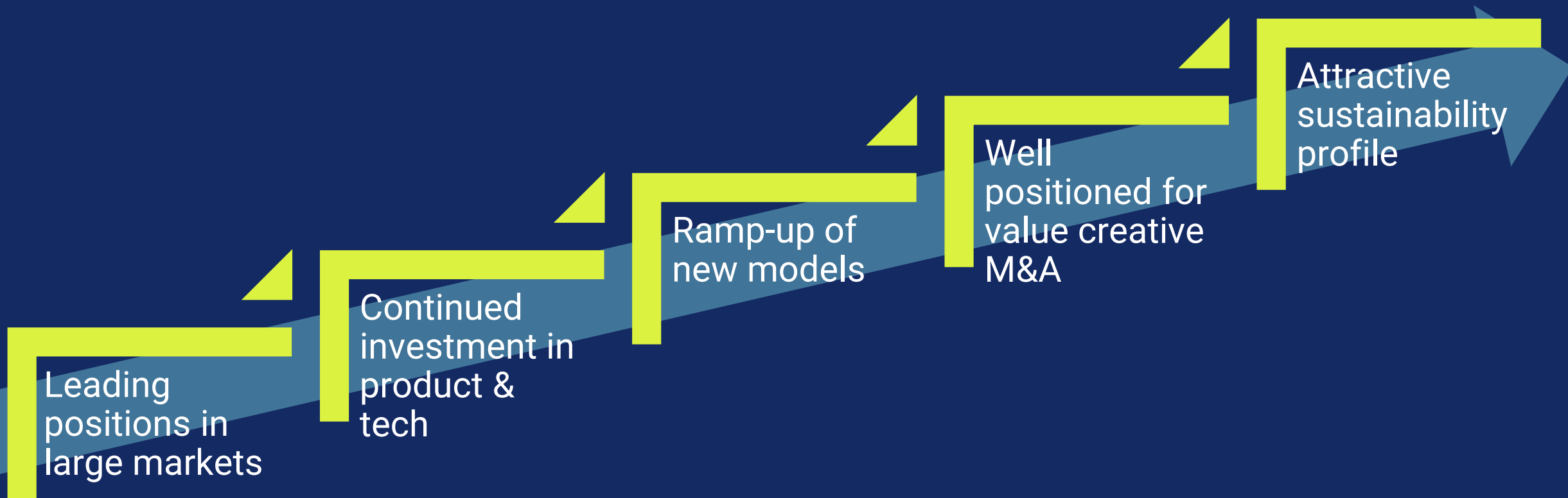


# 2020 outlook

- Continue to strengthen market positions in a more challenging macro environment in Spain and France
- Continued investment in product & tech to enhance user experience, improve trust and reduce friction
- Traction in transactional model though still early stage
- Continue to explore growth opportunities in existing and adjacent markets
- Improving trend in advertising albeit at lower growth level

# Strong growth potential

Growing addressable market



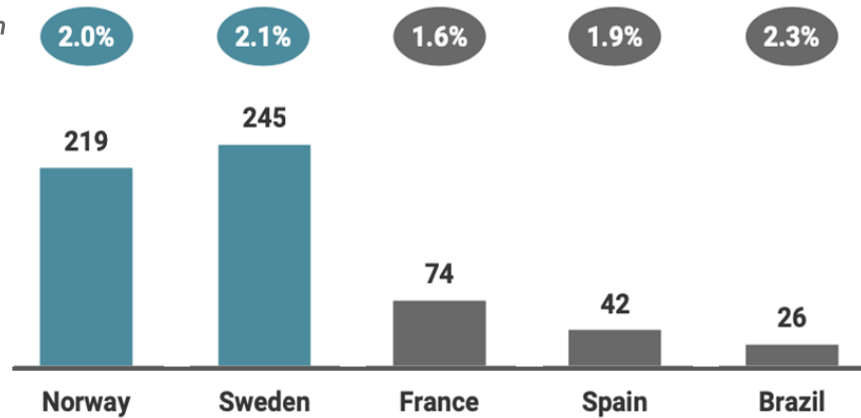
# Adevinta Spain & OLX Brazil Update

Gianpaolo Santorsola  
SVP, Spain & Brazil

# Significant structural growth potential

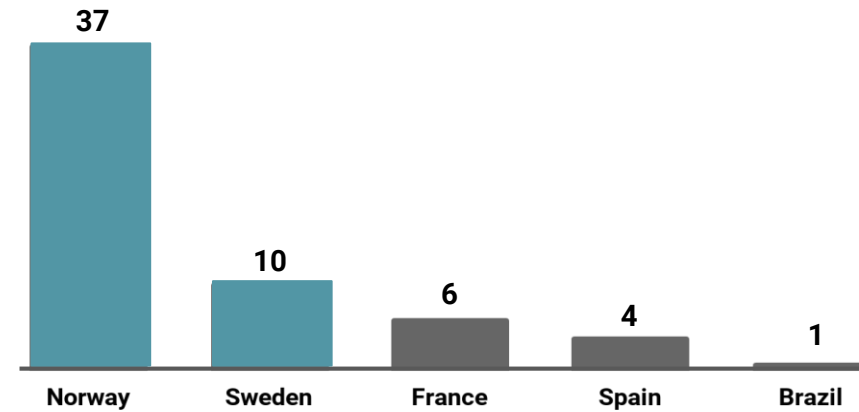
Real GDP growth  
2018-2021<sup>1</sup>

Internet ad spend per capita, 2018 (\$) <sup>1,2</sup>



Source: 1 International Monetary Fund World Economic Outlook 2018;  
2 Zenith December 2018

Q4 2018 - Q3 2019 revenue (€) / internet user  
(at June 20, 2019)



Source: Internet World Stats / Schibsted & Adevinta reported  
revenues

# Adevinta Spain

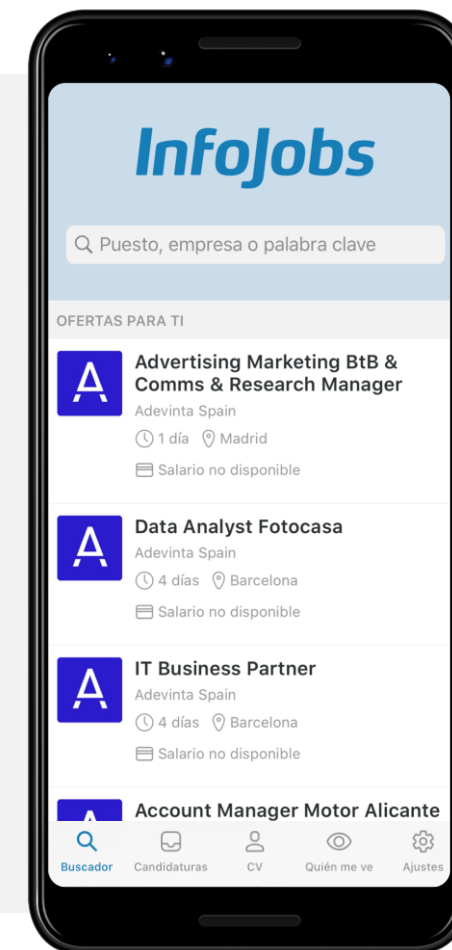
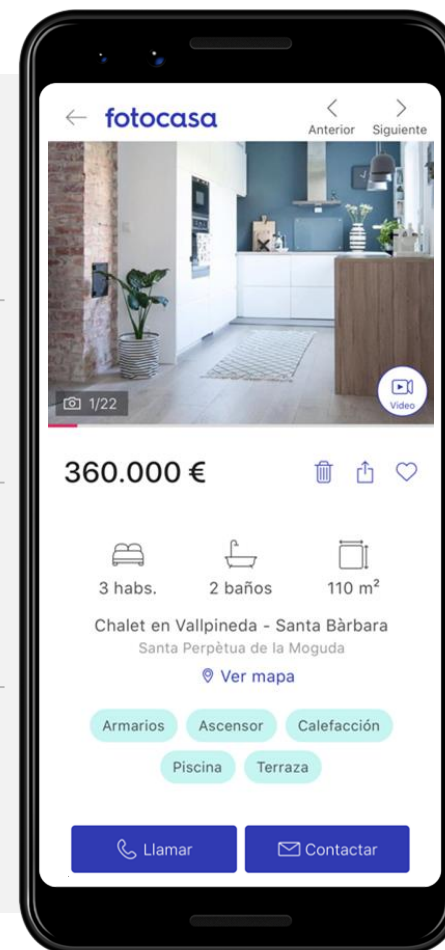
# Adevinta Spain has a portfolio of brands with leading positions across multiple verticals, with further potential to expand

**Leadership positions** with potential to expand in the core business, its adjacencies and across value chains

**Financial and operational performance** beating underlying trends and delivering operational leverage

**Relentlessly converging products & data platforms** for faster product innovation

**Continued investment in product** incorporating advanced technologies such as machine learning



# Adevinta is the largest online classifieds group in Spain

**InfoJobs**

**milanuncios**

**fotocasa**

**habitaclia**

**coches.net**

**motos.net**

**17.9 million**  
UMV<sup>1</sup>

More than  
**17 million**  
ads<sup>2</sup>

**182 million €**  
revenue<sup>2</sup>

**1,100+**  
employees<sup>2</sup>  
(35%+ in P&T)

# We have solid leading positions across the main vertical segments

			Traffic	Listings	Customers
Jobs	<b>InfoJobs</b> <b>milanuncios</b>		 1	NA	NA
Cars	<b>coches.net</b> <b>motos.net</b> <b>milanuncios</b>		 1	 2	 2
Real Estate	<b>fotocasa</b> <b>habitaclia</b> <b>milanuncios</b>		 3	 2	 2
Generalist	<b>milanuncios</b>		 1	 4	NA



1. Ipsos: 2019 avg. Question "Which of the following online, mobile sites or apps have you visited in the past 6 months?" (or "offering jobs and employment opportunities" or "for secondhand cars / vehicles"). Sample avg Jobs 928, Motor 668, Real estate 981, Marketplaces 1,213 (answers "Amazon" considered n/a); 2. Autobiz: 2019 avg.; 3. Insights by SimilarWeb (www.similarweb.com) – 2019 average. Desktop & Mobile web 4. Mgmt estimate based on proxy. Question: "Where have you sold second hand goods during the last 6 months? Ipsos: 2019 avg. Sample avg. 994



# We keep executing our strategy based on vertical leadership and cross-brand transversal initiatives



**SOLIDIFY  
LEADERSHIP**  
in Jobs and Cars



**REGAIN  
LEADERSHIP**  
in Real Estate



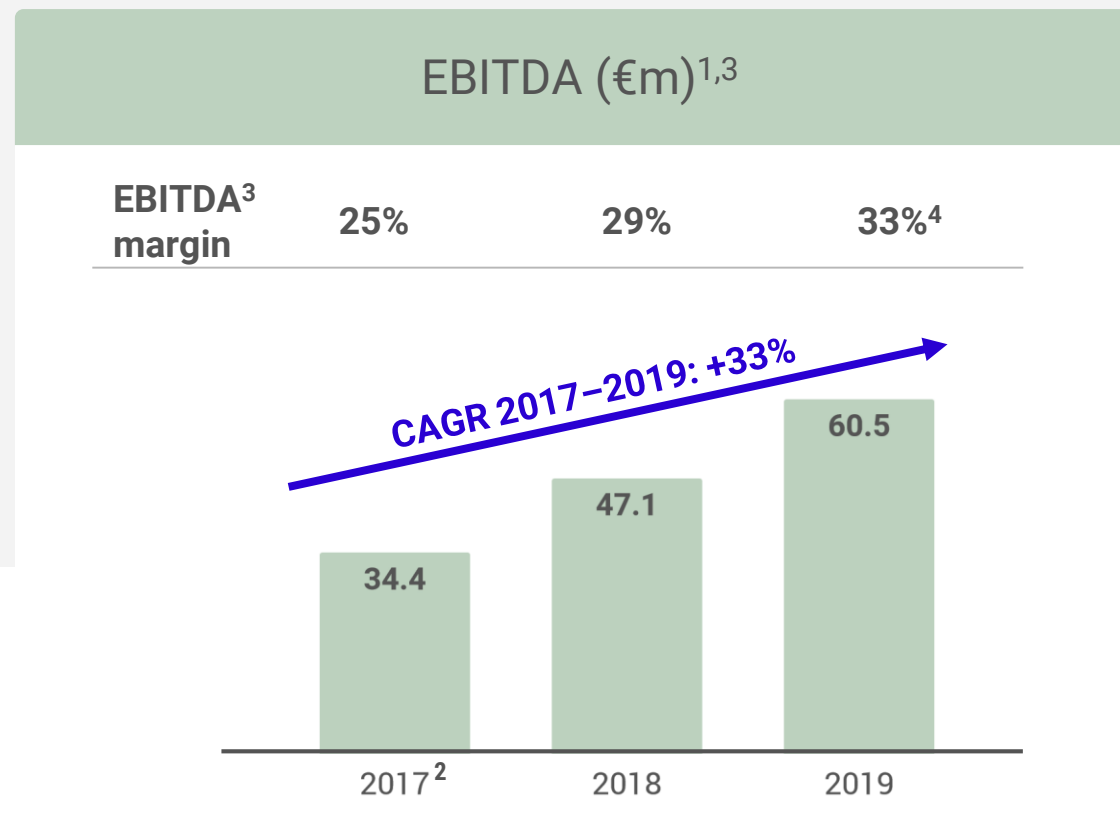
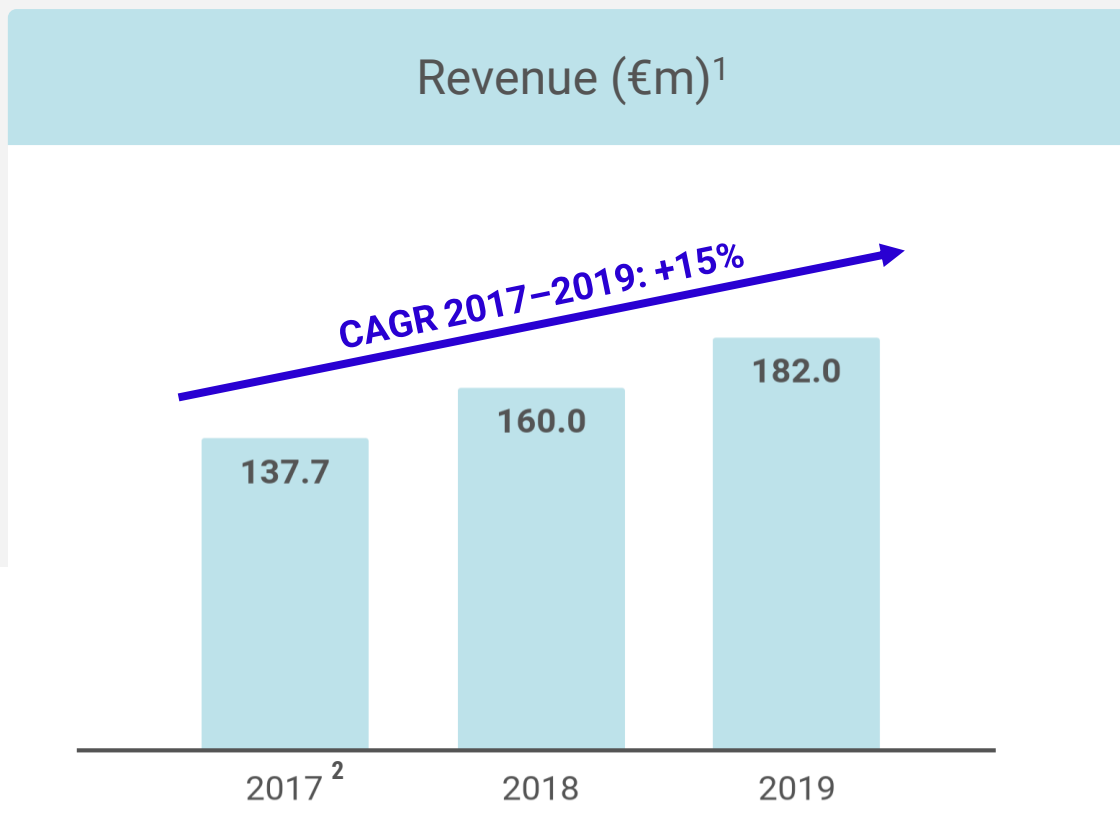
**REDUCE GAP**  
with competition  
in Generalist

Offering the greatest experience to our users and customers

Attracting, developing and retaining the best talent

Leveraging our data as a competitive advantage

# In 2019, we have continued growing strongly in both revenue and profitability



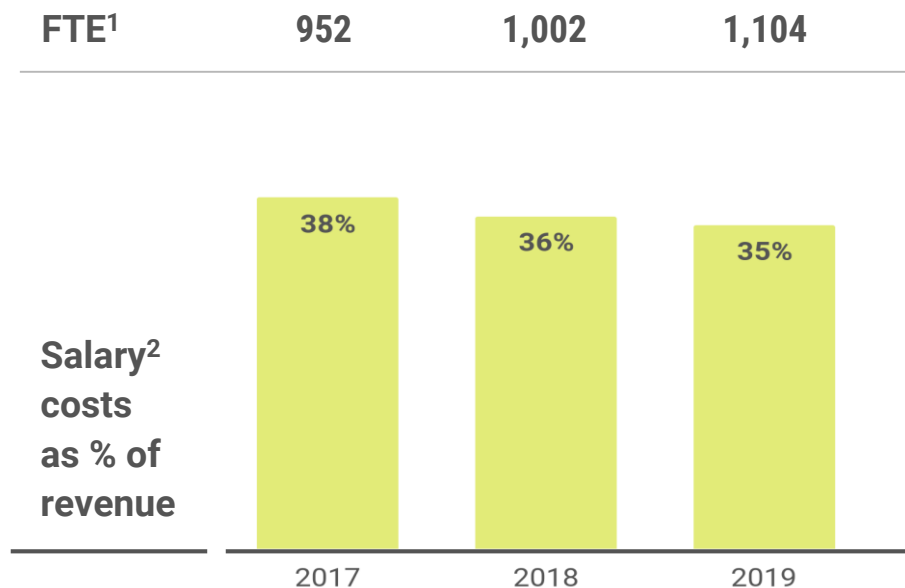
1. Based on Adevinta's operating segment information; 2. Jan 2017: acquisition of Habitaclia;

3 The effect of IFRS 16 implementation on Operating expenses and EBITDA for Spain is EUR 3.1 million in 2019.

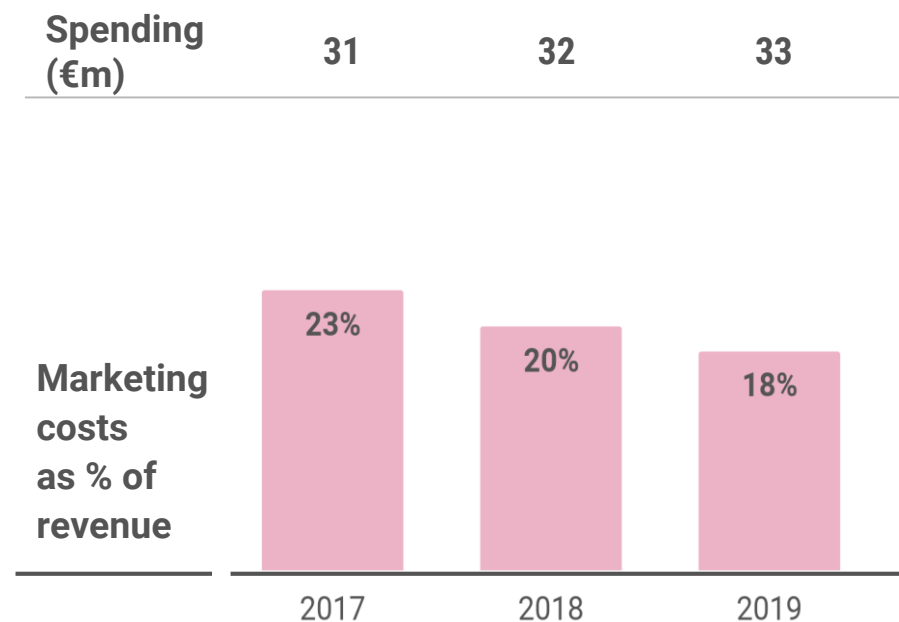
4. Excluding the IFRS 16 effect EBITDA margin for Spain is 32% in 2019

# We are progressively optimizing marketing and personnel costs to improve our operational leverage

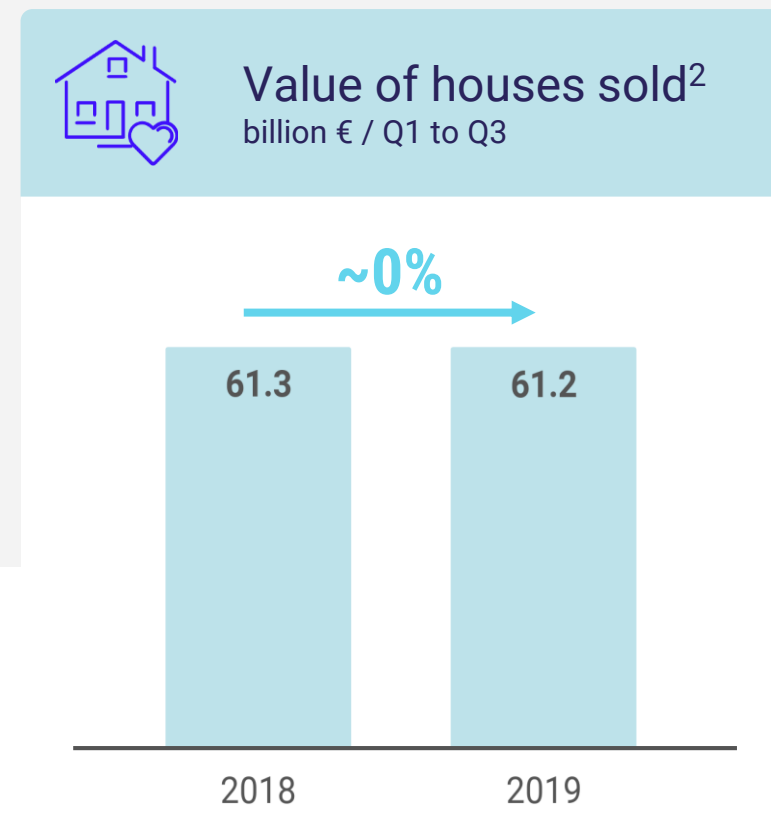
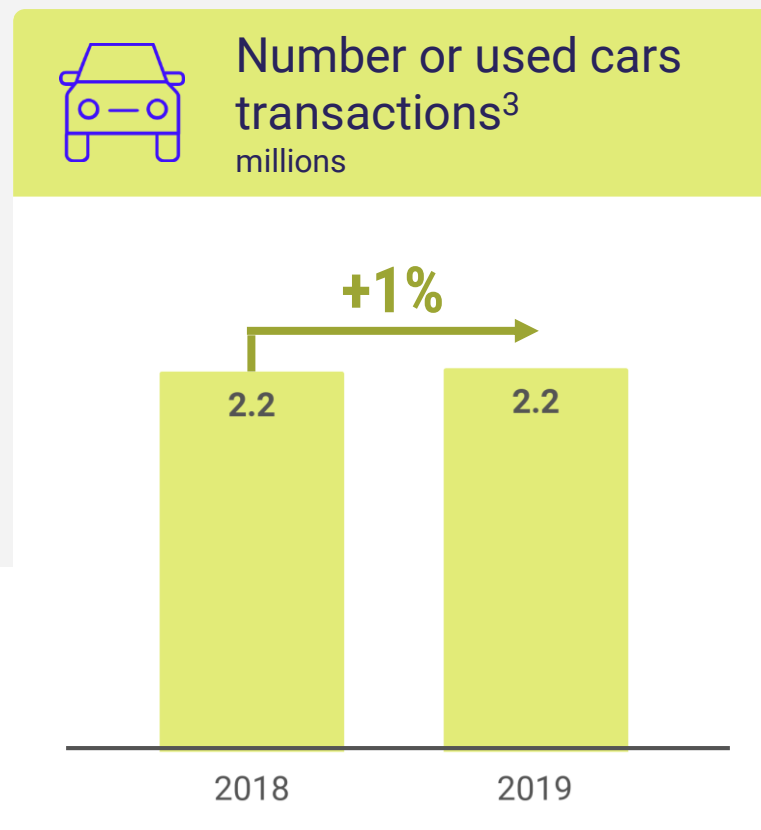
## Salary & FTE



## Marketing cost



# We are outperforming the markets, which show a slower development

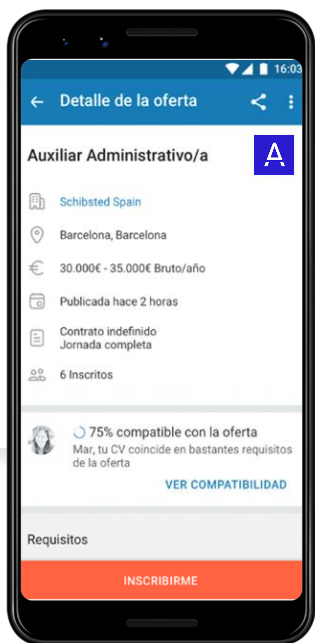


# In jobs, we improved the search experience with machine learning and deployed new products to increase engagement

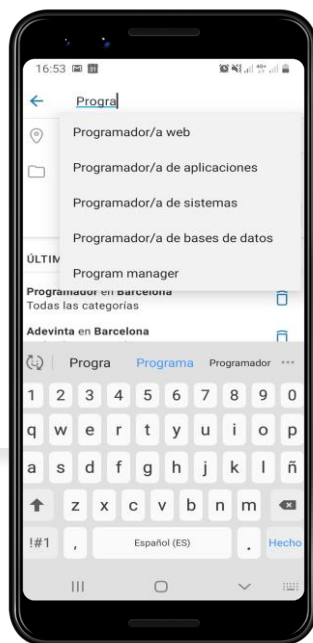


## Machine learning enabled products

“How You Match”  
assessment of  
a candidate fit  
with a given offer

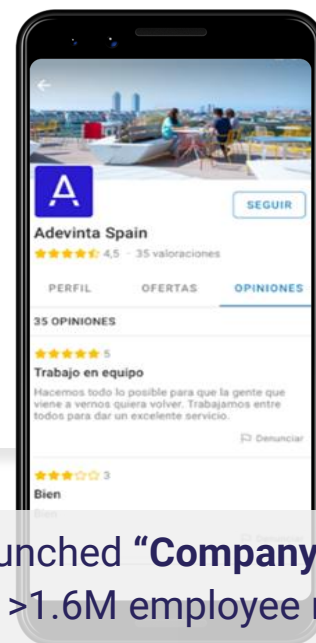


Job and skill  
normalization  
to enable better  
matching



## Engagement products

“Follow Company”  
enables candidates to  
receive updates from  
selected companies



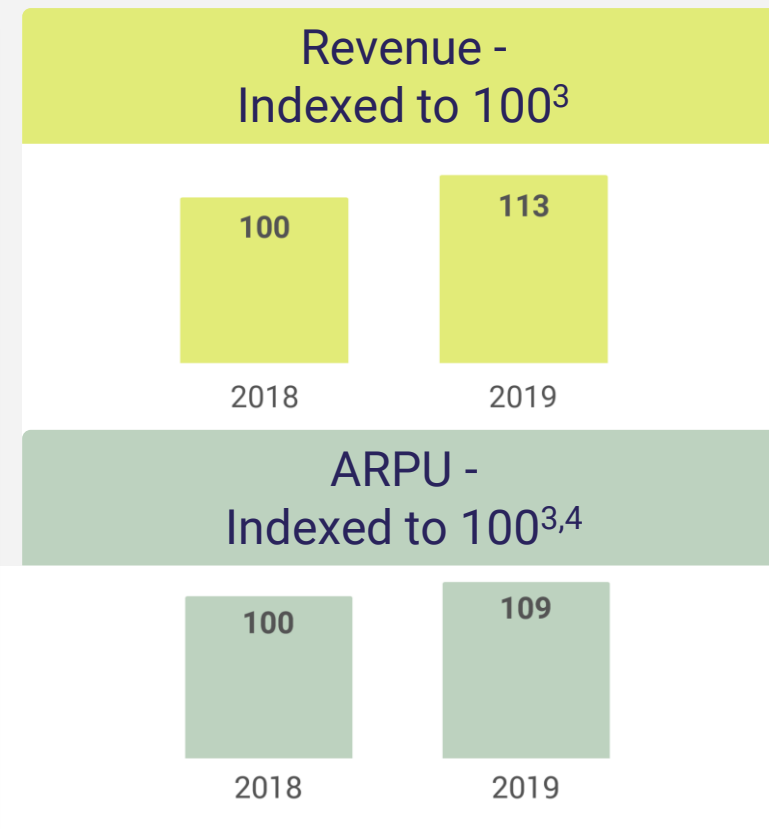
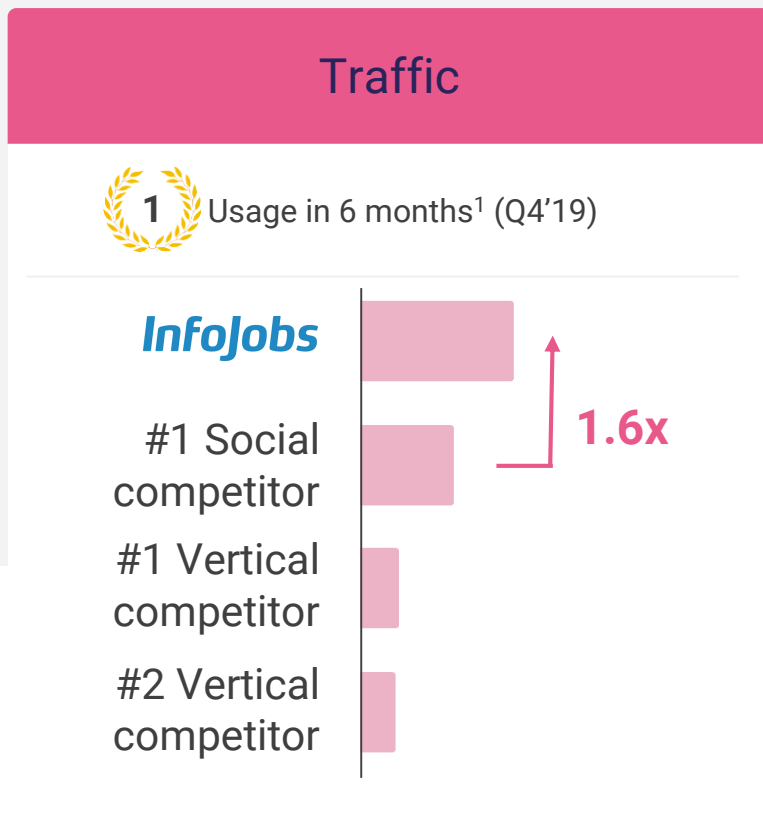
“JobMail”  
allows companies to  
proactively reach out  
to multiple candidates  
with one click



Just launched “Company Reviews”  
with >1.6M employee reviews



# We have increased this year the distance in usage vs our closest competitors, while continue growing revenue and ARPU



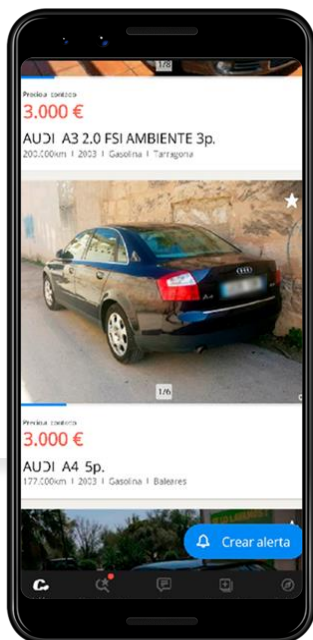
<sup>1</sup> Survey run by Ipsos, proxy metric for Visitors in an aggregated 6 months period – Question: “Which of the following online, mobile sites or apps offering jobs and employment opportunities have you visited in the past 6 months? (or in the past month?)” Sample avg. monthly 973 respondents; <sup>2</sup> Survey run by TNS – 2018. One off study with 1,002 individuals. Displayed in chart only top sites; <sup>3</sup> Company information; <sup>4</sup> Related customer metric definition refers to those publishers which have purchased an Infojobs recruitment related paid product during the year (excl. non OLC advertising). Not factored-in revenue deferrals for ARPU displayed;

# In motor, we have improved liquidity and built new products for our more sophisticated customers



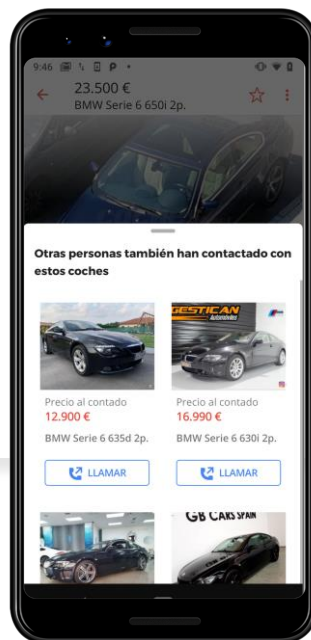
## Content sharing

“Larger inventory”  
increased our private content  
in Coches.net for a more  
exhaustive offering

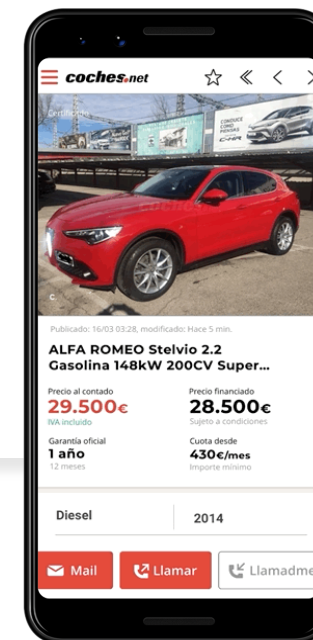


## New products for dealers

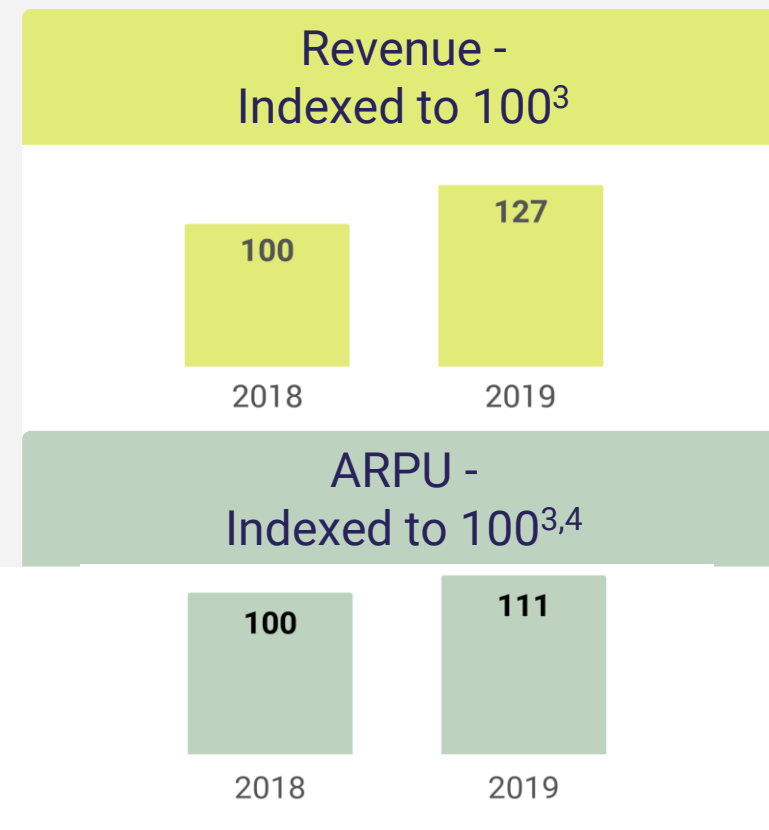
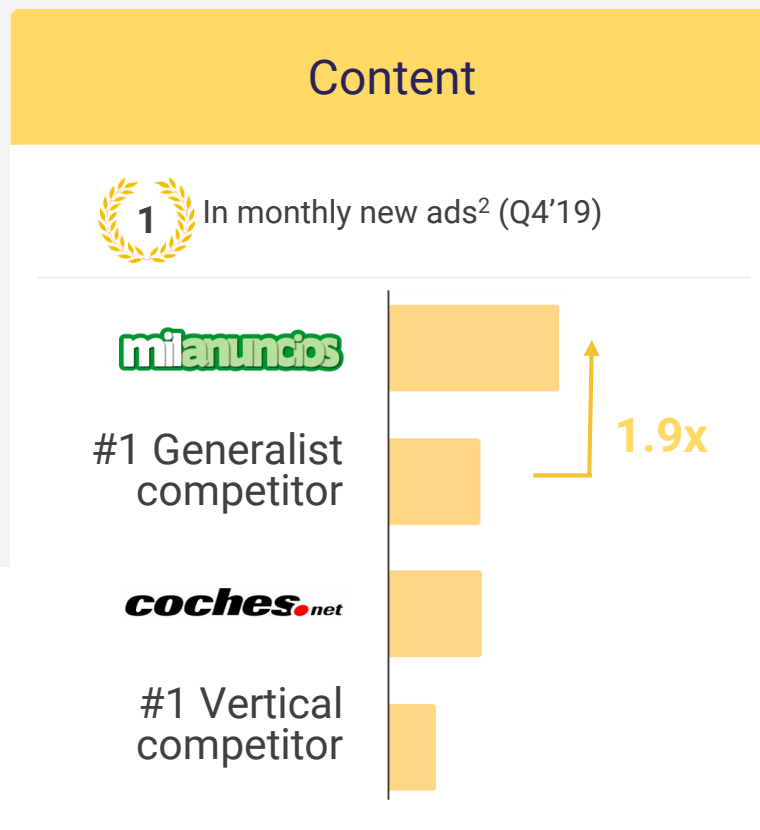
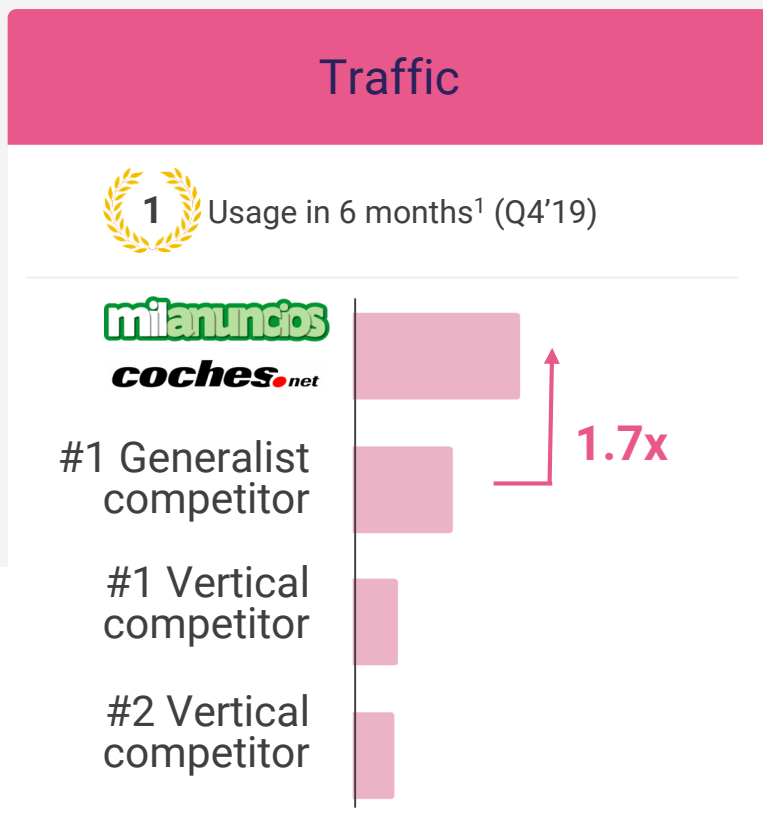
“Similar Ads”  
give users access to  
more relevant content  
from selected dealers



“Call me Back”  
enables users to schedule  
a call from a dealer at  
moment of choice



# Our sites clearly lead the category and we have been able to monetize such position and deliver impressing revenue growth



Survey run by Ipsos, proxy metric for Visitors in an aggregated 6 months period – 2019 Q4 avg. Question: "Which of the following online, mobile sites or apps for second-hand cars / vehicles have you visited in the past 6 months?" Sample avg. monthly 687 respondents Answers "Segundamano" & "Compramostucoche.es" considered n/a; 2 Autobiz – 2019 Q4 avg. 3. Company information. Includes all motor categories; 4. Monthly average. Related customer metric definition refers to those publishers which have purchased a recurrent related paid product (excl. non OLC advertising & web channels).

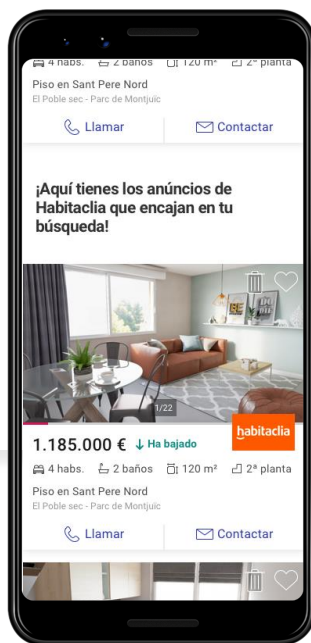


# In real estate, we have boosted content and increased our audience through engagement and improved user experience



## Content

Content boost by sharing between fotocasa and habitacia and improving our publishing tools



## Engagement

Dramatically increased our visits coming from alerts both in fotocasa and habitacia

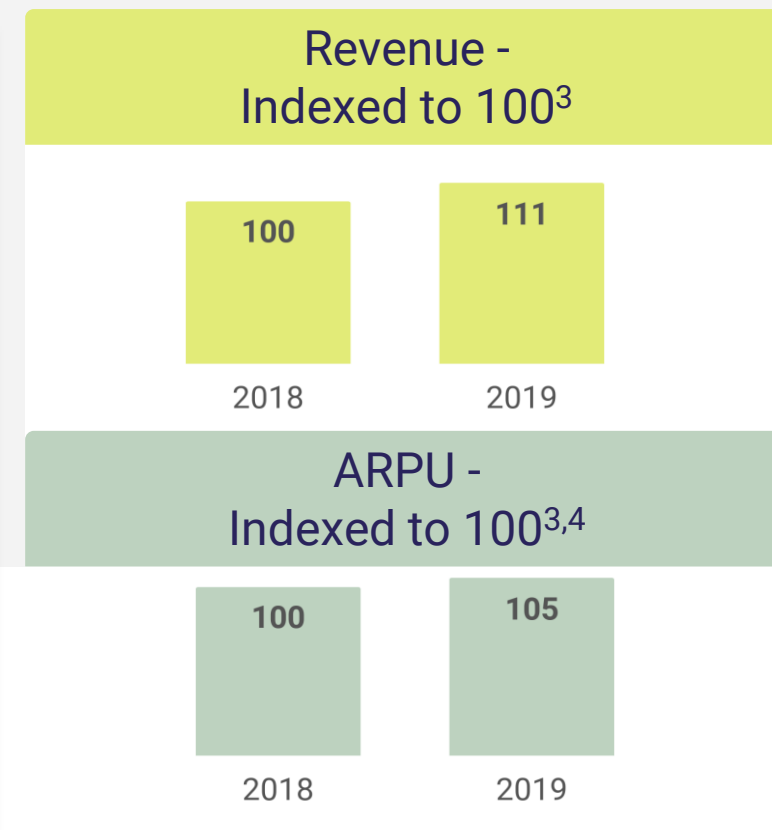
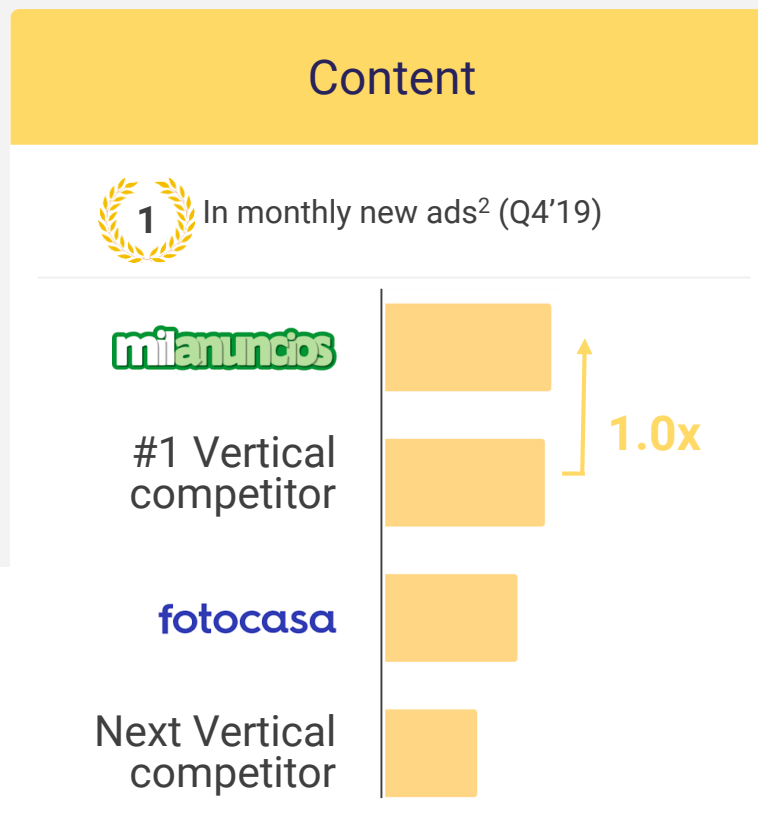
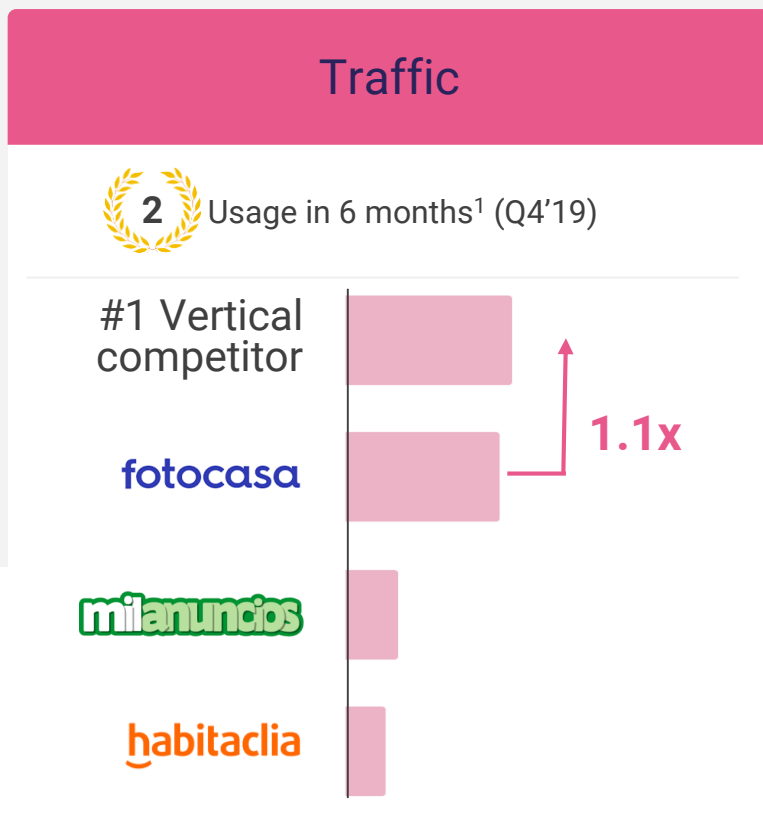


## Map search

Improved user experience by reinforcing our zoning and solving key pain points in the map search user experience



# Despite market slowdown we grew traffic, content and revenues



1. Survey run by Ipsos, proxy metric for Visitors in an aggregated 6 months period – 2019 Q4 avg.. Question: "Which of the following online, mobile sites or apps for renting, buying, or selling real estate have you visited in the past 6 months?" Sample avg. monthly 974 respondents Answers "Airbnb" considered n/a; 2 Autobiz – 2019 Q4 avg.  
 3. Company information; 4. Monthly average – related customer metric definition refers to those publishers which have purchased a recurrent related paid product (excl. non OLC advertising & web channels); Combined ARPU calculated weighting (based on revenue) Fotocasa's ARPU growth and Habitaclia's ARPU growth

# We keep converging on infrastructure, software components and tooling, enabling for faster innovation and cost reduction

## CURRENT

---

**94%+** of **infrastructure** already **on the cloud** using the same monitoring, cost saving and security tools

**100%** of **web and app engineers** working on a **common platform** (same architecture, tooling, catalog of reusable components and best practices)

**Several third party tools unified** in a single one (analytics, marketing automation, ERP, etc)

**91 software components reused** across our **marketplace** products in Spain

## PLAN FOR 2020

**One common and shared data platform** enabling teams to leverage on data from other marketplaces while complying with GDPR

**Progressive consolidation of multiple CRMs** into one common system

Migration towards **one common backend** access tool for our **real estate** marketplaces

**50+ use cases** applying **machine learning** across Adevinta Spain

# OLX Brazil

# OLX Brazil has leading positions in the main segments of an immature market with great growth potential

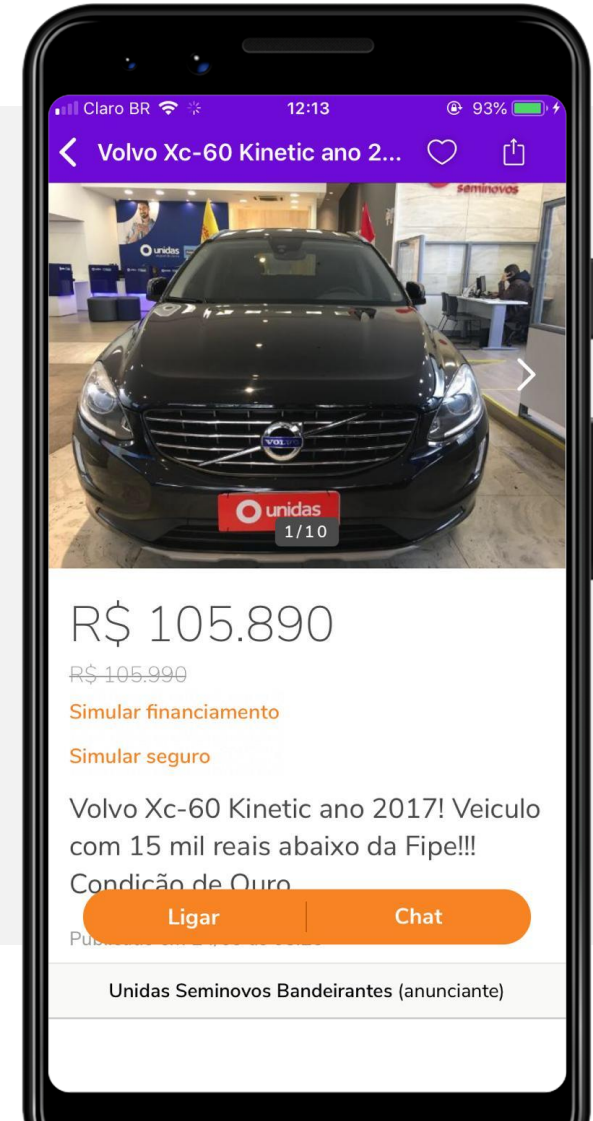
**Strong brand recognition** across large and engaged audience

**Big market opportunity** driven by cyclical recovery and shift to online

**Leading position in cars** and is shifting towards a more convenient and safe experience

**Growing fast in Real Estate** against strong local competitors

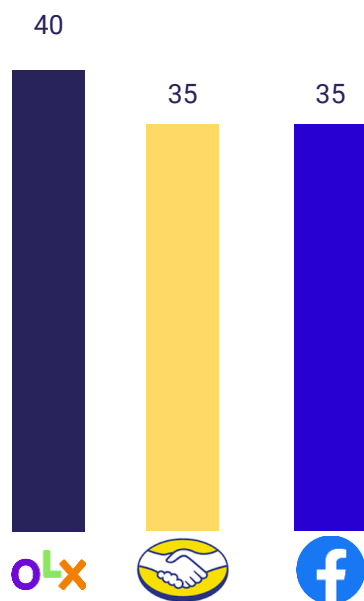
**Developing transactional horizontal experience** with wallet, escrow and financing. New untapped potential



# OLX Brazil is “Sellers’ First Choice” & ToM in Verticals

## Seller’s First Choice

### Horizontal

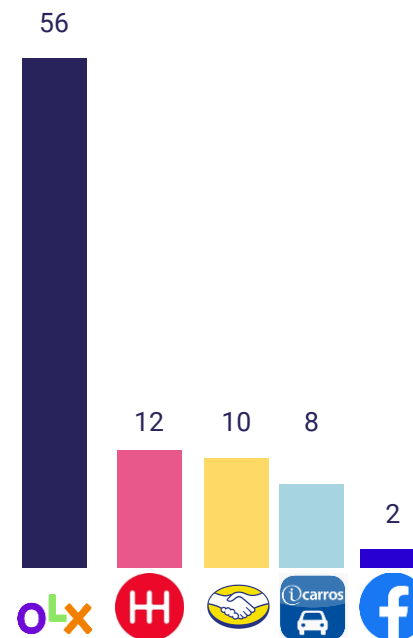


## ToM

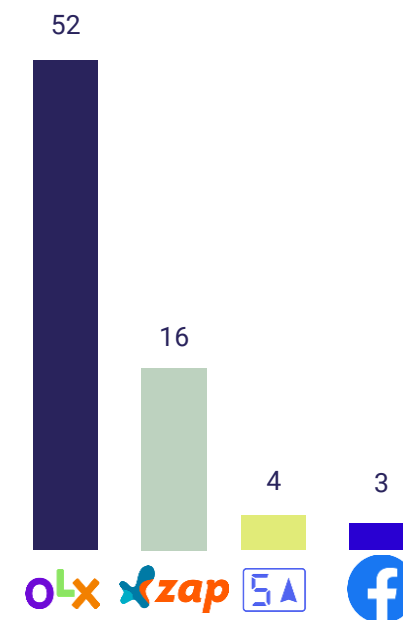
### Horizontal



### Autos

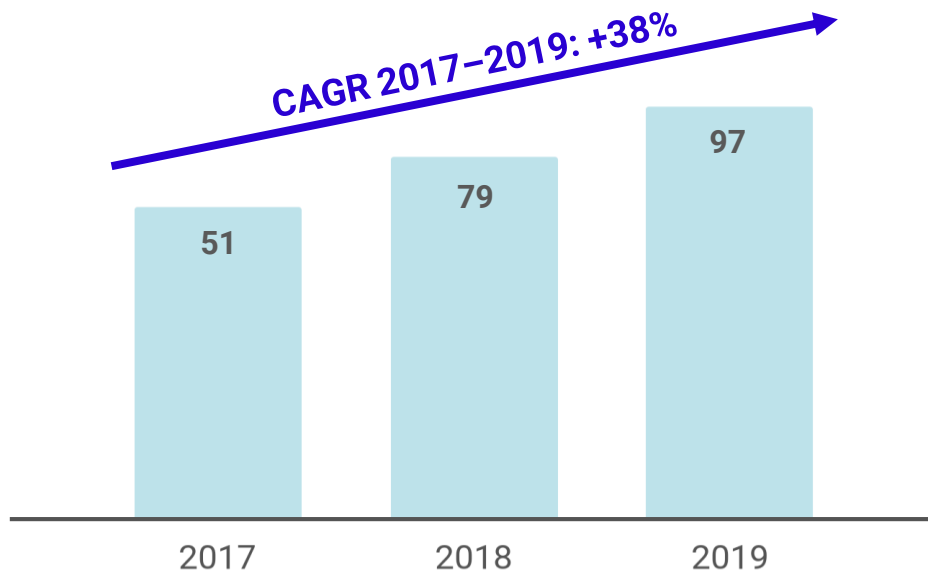


### Real Estate



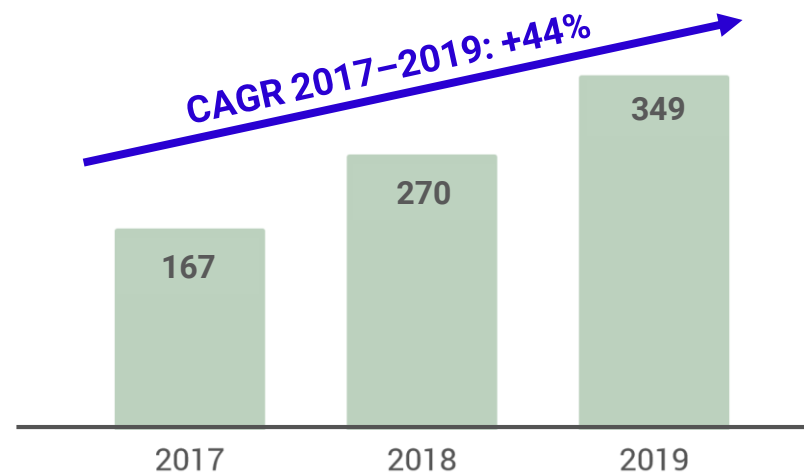
# OLX Brazil has delivered solid profitable growth during 2019

Q4 Revenue  
BRLm



Full year Revenue & EBITDA margin  
BRLm

EBITDA margin <sup>1</sup>	2017	2018	2019
	-7%	11%	21%

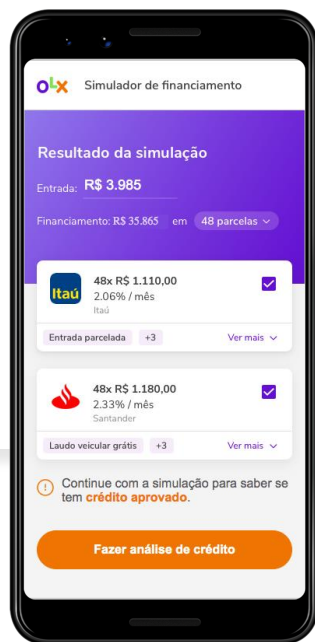


<sup>1</sup> Excluding ESOP impact

# In Cars, we have worked to reduce friction in the buy&sell experience

## Car financing and insurance

Optimized car financing journey, adding more options for consumers & simpler experience



## Safety improvements

Safer OLX experience with proprietary fingerprint technology, improved detection algorithms & extended user verification



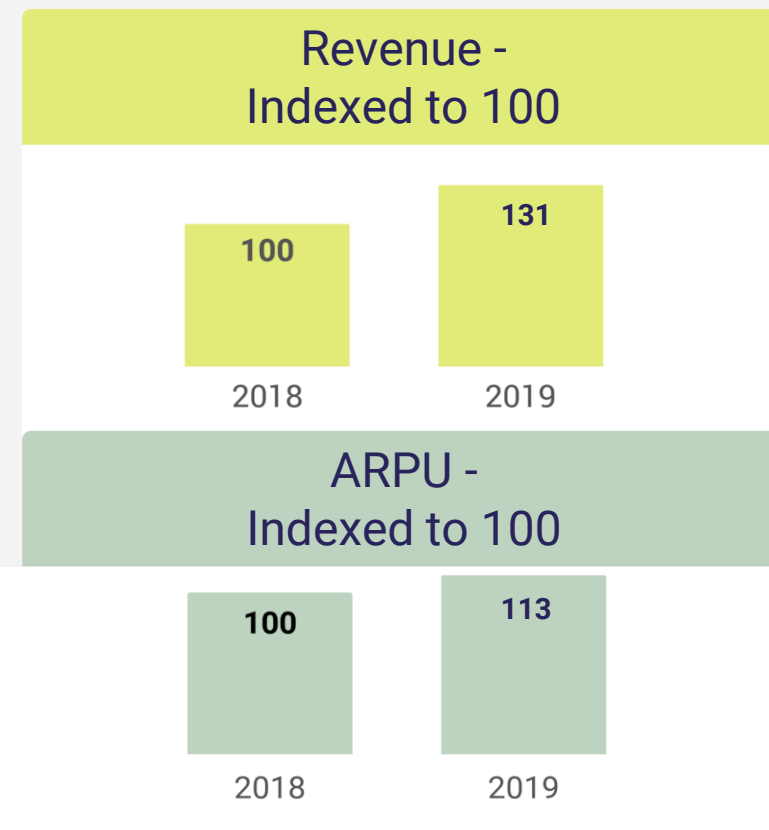
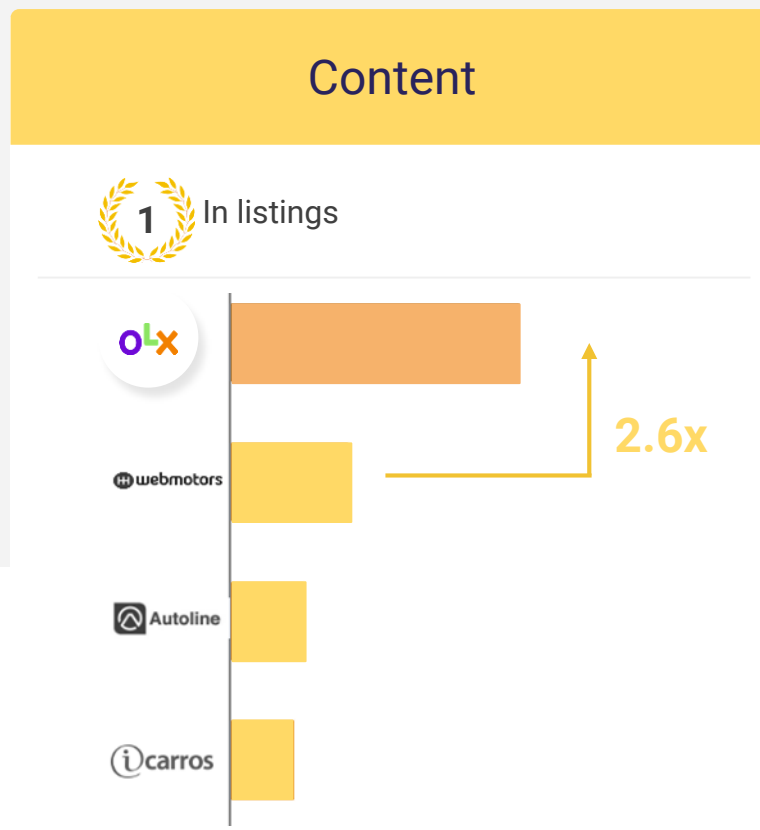
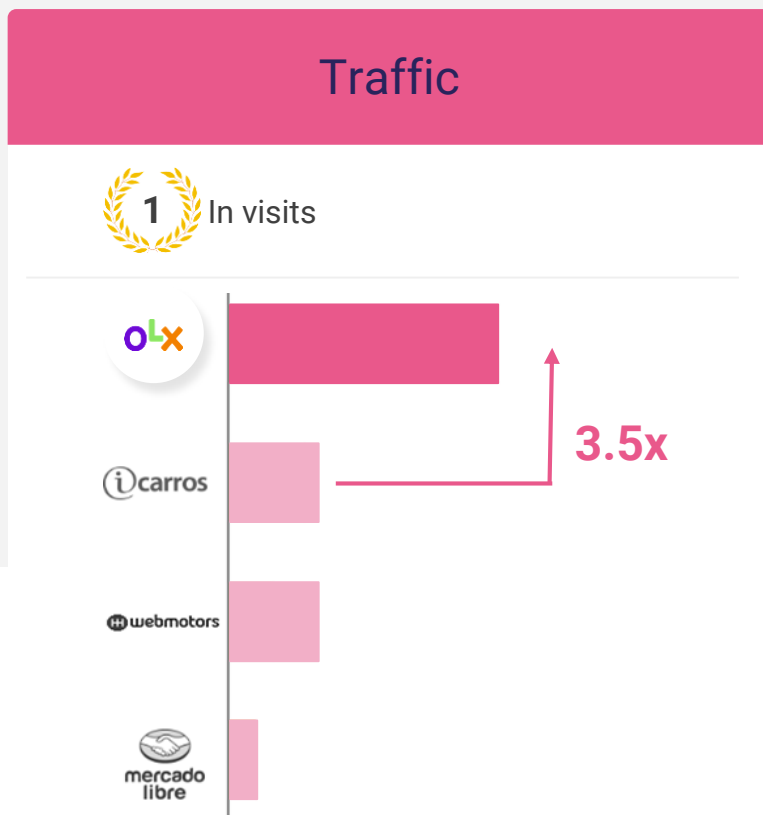
## Deeper verticalization

Launched the first test of sell-for-me (partnership) and car-history reports





# Traffic leadership has strengthened and customer base growth has been the key driver for revenues uplift



# In real estate, we have improved the discovery experience and given more tools to sellers to assess the quality of leads

## Discovery experience

Optimized consumer experience, adding more transparency about home attributes & location



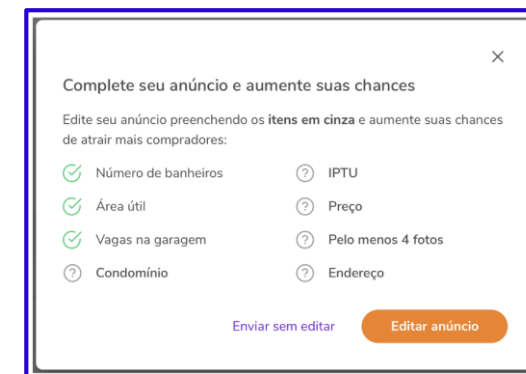
## Real Estate financing

Launched new real estate financing solution

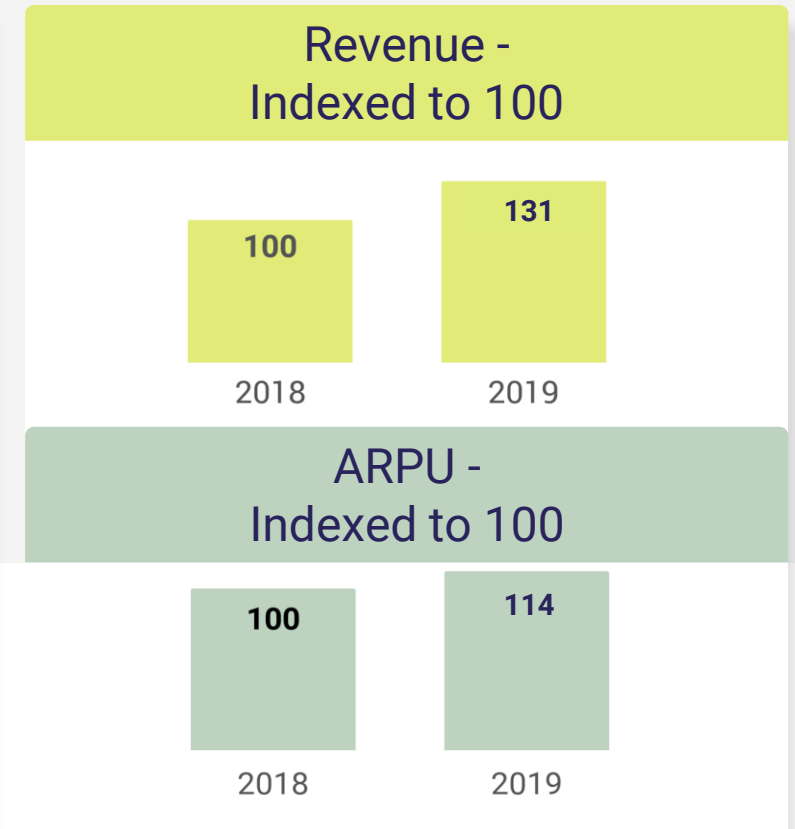
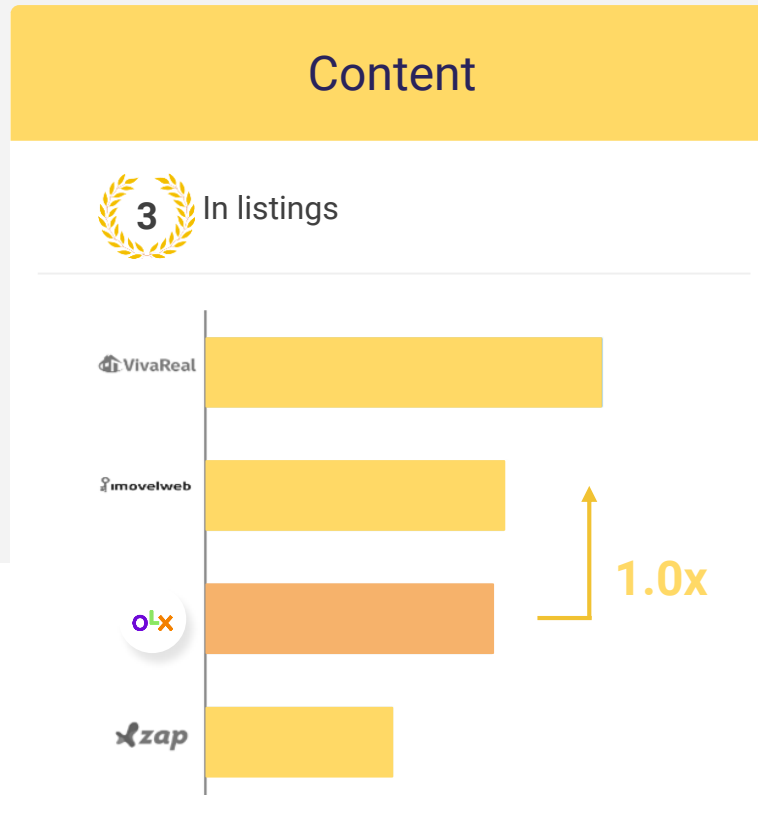
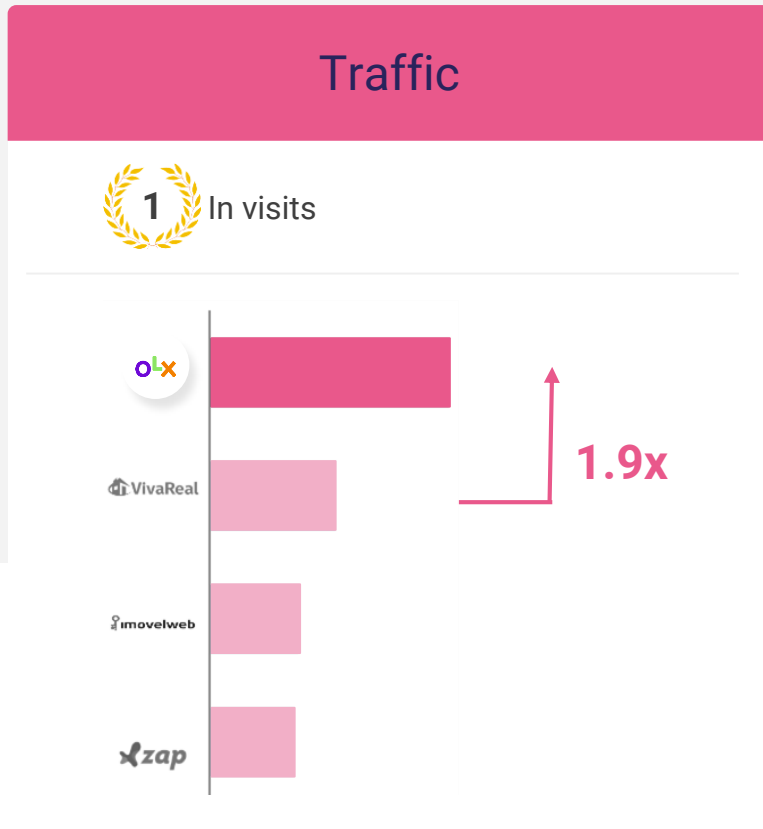


## Lead quality

Developed algorithmic evaluation of lead quality & empowered sellers with guidance on improving content quality



# Traffic leadership has expanded, in content we have closed the gap with #2; revenue growth driven by customer base and ARPU



# In the horizontal segment, OLX Brazil is developing transactional experience with wallet, escrow and financing

Transactional marketplace will **unlock user growth and future monetization**

- **Wallet**
- **Escrow**
- **Financing**

- Reduces **trust & safety** issues
- Meets demand from 35% of OLX Brazil users that don't have a bank account
- **Drives growth** - Enables installments and financing to 41% of Brazilians without access to credit
- **New revenue stream** for OLX, but at **lower margins** vs traditional classifieds



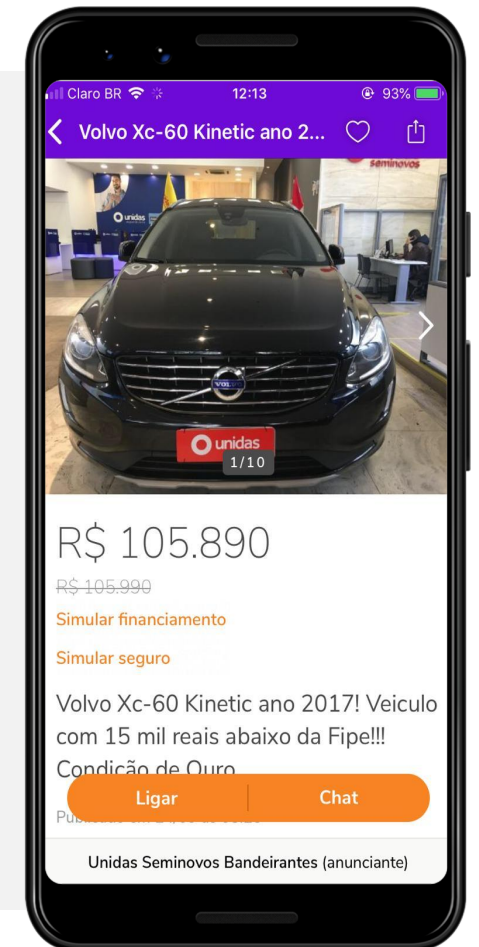
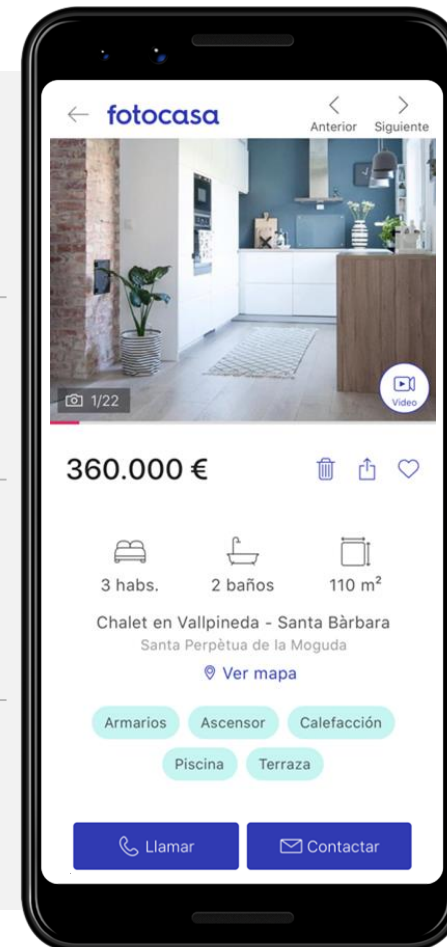
# Spain and OLX Brazil: highlights

**Markets with significant structural growth potential** in terms of digital spending and OLC penetration, when compared to international benchmarks

**Leadership positions** in the most profitable segments in the OLC space: Cars, Real Estate, Jobs

**Strong financial profile** both in terms of topline growth and margin improvements; further room for growth in new revenue streams (transactional, financing)

**Continued investments in product development** (technology and capabilities) to sustain always evolving users and customers' expectations



# Q&A

# Appendices

# Shareholder analysis

Rank	Name	Number of shares	%
1	Schibsted ASA	406 050 523	59,3%
2	Blommenholm Industrier AS	43 313 297	6,3%
3	Fidelity Management & Research Company	27 719 108	4,0%
4	Folketrygdfondet	22 974 563	3,4%
5	Baillie Gifford & Co.	17 442 647	2,5%
6	Capital World Investors	11 240 025	1,6%
7	York Capital Management L P.	10 124 503	1,5%
8	Adelphi Capital LLP	8 464 049	1,2%
9	Capital Guardian Trust Company	7 937 134	1,2%
10	The Vanguard Group, Inc.	7 249 846	1,1%
11	Alecta pensionsförsäkring, ömsesidigt	6 185 326	0,9%
12	Pelham Capital Ltd	6 117 429	0,9%
13	Citigroup Global Markets	5 884 365	0,9%
14	Goldman Sachs International	5 310 383	0,8%
15	Alfred Berg Kapitalforvaltning AS	4 245 466	0,6%
16	JPMorgan Chase Bank GTS CL A/C Escrow Account	4 216 128	0,6%
17	Alken Asset Management Ltd	4 134 046	0,6%
18	KLP Forsikring	3 964 787	0,6%
19	Mitsubishi UFJ Trust and Banking Corporation	3 680 014	0,5%
20	Storebrand Kapitalforvaltning AS	3 570 765	0,5%

Updated information and VPS register at:

*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.*



# Basic information

	Adevinta share
Ticker	
<i>Oslo Stock Exchange:</i>	ADE
<i>Reuters:</i>	ADE.OL
<i>Bloomberg:</i>	ADE:NO
Number of shares	684,948,502
Treasury shares (Feb 11, 2020)	0
Number of shares outstanding	684,948,502
Free float*	40.7%
Share price (Feb 11, 2020)	NOK 119.8
Average daily trading volume (shares)**	263,000
Market Cap total (Feb 11, 2020)	NOK 82.1bn (USD 8.9bn)

# Investor information

Visit Adevinta's website [www.adevinta.com](http://www.adevinta.com)

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