

Adevinta

# Q4 2022 Results

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23 February 2023



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# Highlights of the quarter

Antoine Jouteau, **CEO**



# 2022 achievements

## Delivering on our financial targets

2022 financial targets		A strong 2022 financial performance
<i>Low double-digit revenue growth in Core markets</i>		<ul style="list-style-type: none"> <li>• <b>Core markets revenue growth of 10%</b></li> <li>• Total revenues up 8%, at €1,644m</li> </ul>
<i>Underlying EBITDA in the range of €575m to €600m</i>		<ul style="list-style-type: none"> <li>• <b>Underlying EBITDA<sup>1</sup> of €579m</b> including the €(12)m impact of the French DST</li> <li>• Reported EBITDA of €548m with 33.3% margin and exit margin of 33.6%</li> </ul>
<i>Synergy target of c. €35m run rate EBITDA impact</i>		<ul style="list-style-type: none"> <li>• <b>More than €35m of run-rate synergies delivered</b></li> </ul>
<i>Deleveraging</i>		<ul style="list-style-type: none"> <li>• <b>Strong cash flow generation<sup>2</sup> of €437m</b></li> <li>• <b>c. €320m debt repaid</b></li> </ul>

**All FY2022 targets achieved despite market headwinds**



<sup>1</sup> Consolidated EBITDA before share-based compensation impact

<sup>2</sup> Net cash flow from operating activities adjusted for CAPEX and IFRS 16 lease payments

# 2022 achievements

## Delivering on our strategic targets

### Optimised organisation

**Portfolio optimisation review completed**, with launch of sale process for Hungary

**Business integration on track**, with main milestones implemented in 2022 (major systems rollouts, exit of TSAs, new operating models in support functions...)

**New vertical responsibilities and leadership team** as of January 1st, 2023

Discussions and workshops initiated with the project team, functional experts and senior management to design the **future vertical organisation**

### Operational excellence

**Increased monetization in Mobility and Real Estate** with higher client penetration and successful price increases along with product improvements and increased added-value for customers

**Continued product development across all of our platforms:** OB&S at Mobile.de, wallet and instalment solutions at leboncoin...

**Strong ramp-up of transactional services**, with transactions up +26%, full deployment of shipping and payments solutions in all Core markets, France break-even at year end

**Financial discipline** instilled

### Sustainability

Data collection process in place to support establishment of the 2023 baseline in order to **set GHG emissions targets for FY 2024**

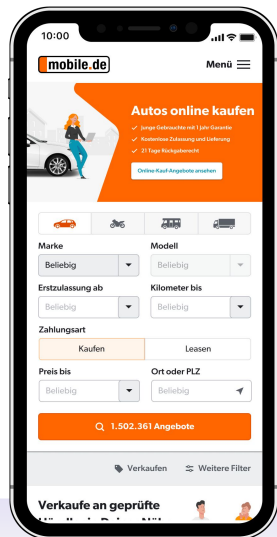
**Building of a strong inclusive culture**, with the roll-out of our Inclusive Leadership programme, the organisation of Adevinta 4 Everyone global campaigns, the launch of our Allyship workshop and a gender audit

Establishment of a **Global Cyber Security Program** ensuring the confidentiality, integrity and availability of all IT systems & data while ensuring regulatory compliance across all marketplaces

# Continued innovation with added-value products across all markets

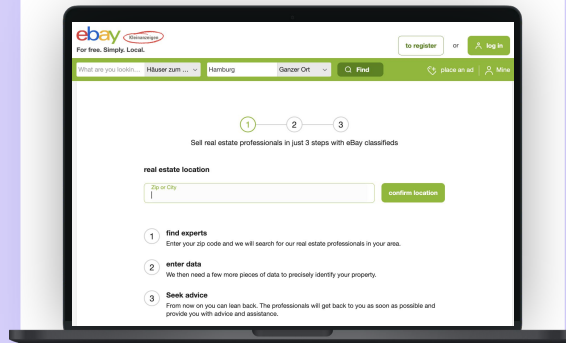
## To reinforce our leadership positions

### Mobility



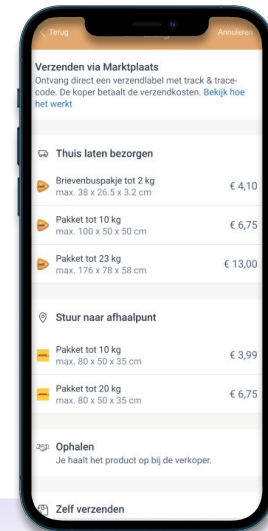
OB&S scaling  
at Mobile.de

### Real Estate



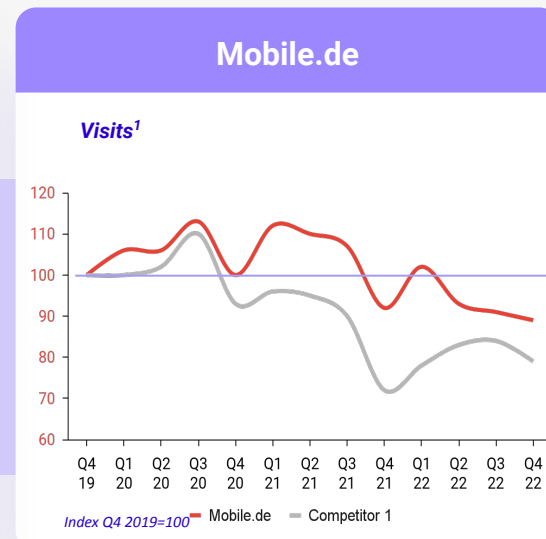
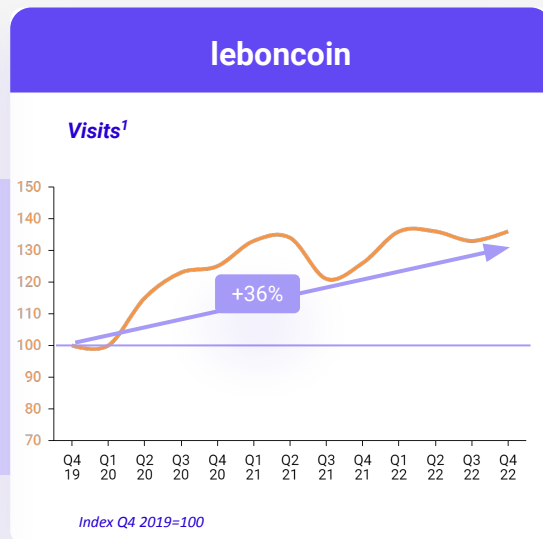
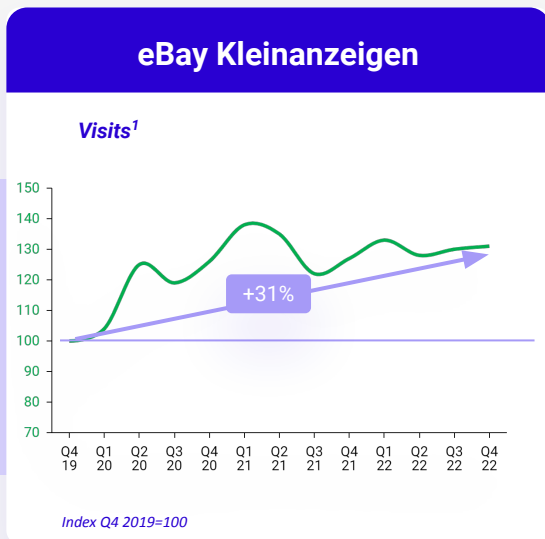
C2B seller lead feature  
at eBay Kleinanzeigen

### Transactional services



DHL as new shipping carrier  
at Marktplaats

# Continued solid long-term growth paths for Core platforms despite tough '21 comps and weaker car market



	Q4 yoy	Q4 yo2y	Q4 yo3y
Visits	+3%	+4%	+31%

	Q4 yoy	Q4 yo2y	Q4 yo3y
Visits	+8%	+9%	+36%

	Q4 yoy	Q4 yo2y	Q4 yo3y
Visits	-3%	-11%	-11%



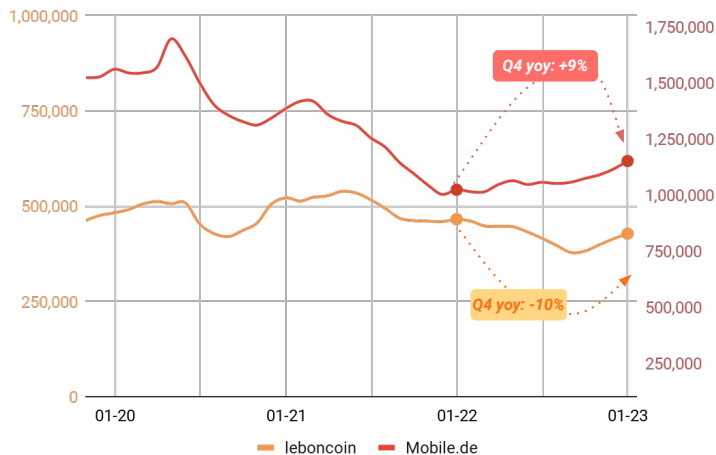
<sup>1</sup> Visits: every user session on a single device, based on internal data for eBay Kleinanzeigen, leboncoin and Mobile.de. Visits based on Similarweb + AppAnnie for Competitor 1. Consent rates and tracking related adjustment applied for eBay K as from Q3'21 and for Mobile.de as from Q1'22. Privacy legislation differently interpreted in France, no adjustments are needed.



# Car PRO listings back to growth at Mobile.de

## Our strong value proposition is reflected in successful commercial activity

### Car PRO listings evolution



	Q4 qoq
leboncoin	+7%
Mobile.de	+5%

Listings: Average number of dealer live listings - internal data

### Price and client base evolution

	Price	Dealers
leboncoin	ARPA: 425€ +18% yoy	23k -7% yoy
Mobile.de	ARPL: 22€ +14% yoy	40k -2% 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)

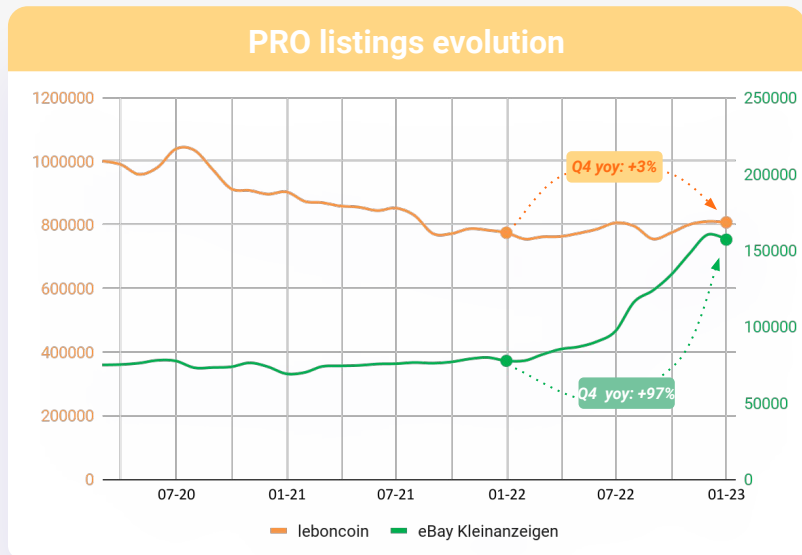
Dealers: based on internal data





# Real Estate PRO listings driven by different market dynamics

## While our strong value proposition drives ARPA and client penetration up



Listings: Average number of agents live listings - internal data

### ARPA and customer evolution

	ARPA	Customers
leboncoin	575€ +8% yoy	20k -3% yoy
eBay Kleinanzeigen	110€ +1% yoy	9k +20% yoy

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

# Continued rapid scaling of our transactional services Supported by further product launches and promotional activities



**Increasing traction in all Core markets**, with triple-digit growth in less mature markets

**Successful promotional activities** in Q4, taking advantage of key events: Circular Monday, football World Cup, Christmas...

**Strong development of transactional business model** in France

**Continued scaling and product improvements** at eBay Kleinanzeigen with focus on Buy Now option and integrated shipping with DHL

Benelux, Italy and Spain growing month after month, supported by **new products and innovation:**

- DHL as new shipping carrier at Marktplaats
- Relevance ranking for market categories at Subito
- Introduction of “confirm receipt” button and Vouchers at Milanuncios

## Transactions

*Number of payouts (evolution in %)*

	Q4 2022	2022
leboncoin	+27% yoy	+33% yoy
eBay Kleinanzeigen	+149% yoy	+154% yoy

*Payouts: payments made to sellers following a successful transaction*

# Strong development of transactional business model in France



## New all time high for transactions

- New transaction<sup>1</sup> record reached in Q4 2022 (+27% yoy) with 50% less promoted days than last year
- Transaction level benefitting from the launch of wallet solution, already representing 7% of transactions in Q4 2022
- leboncoin in the TOP 3 e-commerce<sup>2</sup> in France during our November promotion
- C. 1/3 of leboncoin's active users have already used the transactional solution

## Strong AOV increase, +16% yoy

Driven by:

- Switch from 400€ to 1,000€ eligibility for shipping implemented in June
- Successful launch of instalment solution in October, already representing 10% of transactions<sup>3</sup> at the end of Q4

## Continuous improvement of profitability; break even<sup>4</sup> at the end of the year

- Reduced payment costs thanks to wallet solution
- Deployment of enhanced version of parcel weight prediction algorithm in October

## January 2023 developments, with expected positive impact on profitability

- 4% buyer fee for purchases in Fashion categories
- Switch from 1,000€ to 2,000€ eligibility for shipping implemented

## Transactional KPIs (Consumer Goods C2C)

	Q4 2022
Transactions <sup>1</sup>	+27% yoy
AOV <sup>5</sup>	47€ +16% yoy
Transaction adoption rate <small>(nb of payouts / nb of new ads)</small>	10% +2pts yoy

<sup>1</sup> Based on confirmed online payments (payouts)

<sup>2</sup> Based on Fox Intelligence volume data (19th & 20th November 2022)

<sup>3</sup> On eligible price range

<sup>4</sup> Operating margin = operating margin for transactional consumer goods services excluding an allocated share of overall platform marketing spend, but including other Direct costs such as people P&T, customer service, and 3rd party costs such as shipping and payment service provider costs

<sup>5</sup> Average Order Value - Net of payment commission and shipping fees

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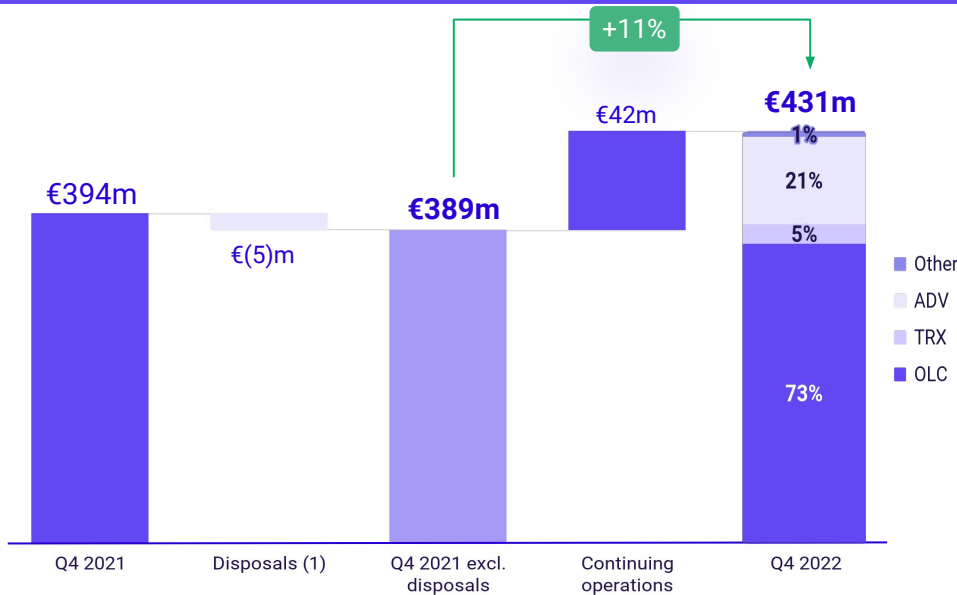
Q4 2022 financial  
performance

Uvashni Raman, **CFO**



# Group | Further strong Core Markets revenue growth in Q4 2022

Revenues at €431m, up 11% year-on-year (excl. disposals)



**Core markets revenue up 13% yoy**

**Acceleration of Classifieds revenues growth, up 15%**

- Mobility up 19% yoy, driven by Mobile.de
- Real Estate up +9%
- Jobs up 5% yoy

**Transactional revenues up 60% yoy**

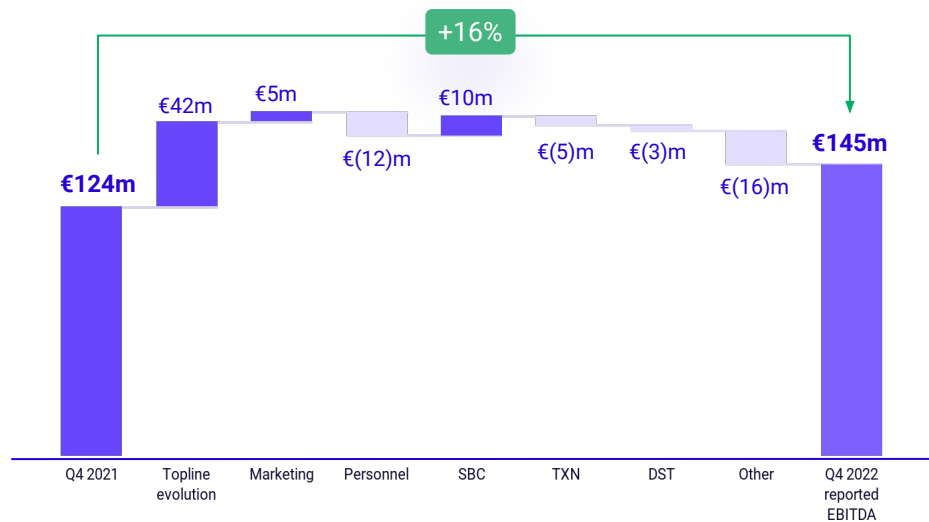
- Especially in France (+50%) and eBay Kleinanzeigen (+137%)

**Advertising revenues down 5%**

- Lower market environment and OEM spend

# Group | Improved EBITDA margin despite business mix evolution and DST impact, benefiting from cost management and lower SBC

Reported EBITDA up 16% year-on-year to €145m



**EBITDA margin of 33.6%, up 2pp vs Q4 2021**

**Reduction of marketing investment** driven by different phasing, spend discipline and prioritisation

**Lower share-based compensation** impact

**Increase in personnel costs:**

- Continued build-up of global capabilities with the implementation of new operating models for support functions and Product and Technology teams
- Ramp-up in product and technology resources to accelerate new business model development and value creation

**Strict control of other operating costs**

**Direct transaction costs increase** reflecting adoption of the service and revenue growth

**Impact of French DST provision**

**EBITDA margin, excluding DST of 34.2%**

**Underlying EBITDA<sup>1</sup> margin of 34.6%**

<sup>1</sup> Consolidated EBITDA before share-based compensation impact (€(4)m in Q4 2022 vs. €(15)m in Q4 2021)

### Revenues

Solid revenue growth, **up 9% yoy**

Classifieds revenues up **6% yoy** driven by healthy growth in PRO, partly offset by volume-driven revenue streams:

- Positive ARPA evolution (+8% yoy) in Real Estate
- Positive development in ARPD (+18% yoy) in Mobility

Strong growth in transactional revenues, **up 50% yoy**, driven by transaction volume growth and AOV increase

Advertising revenues **down 2% yoy**, impacted by reduced activity from media agencies and programmatic

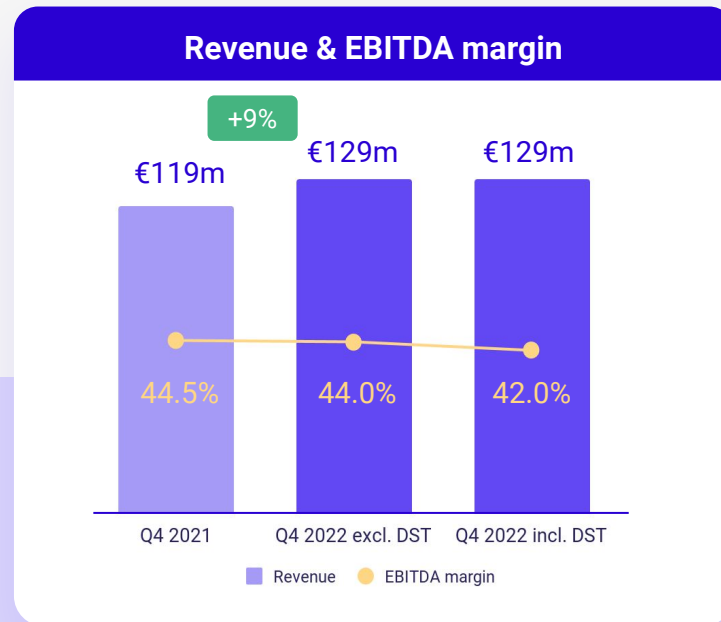
### EBITDA margin

Margin softening (**down 2.5pp**). Topline evolution partly offset by:

- French DST provision (€3m)
- Increasing share of transactional services
- Increased in personnel due to continued investment in P&T development and one-off inflation bonus

**Reported EBITDA at €54m, up €1m (+3%) yoy**

**EBITDA, excluding DST, up +8% yoy with broadly stable margin**





### Revenues

Outstanding revenue growth, **up 24%** compared to low Q4 2021

Classified revenues **up 29%**:

- Recovery in dealer listings (+9% yoy)
- Increase in ARPL, up 14% yoy, driven one by successful price increase, in combination with increasing value for customers
- Higher revenues from private sellers

Advertising revenues **down 7%** yoy due to market headwind and lower OEM spend

### EBITDA margin

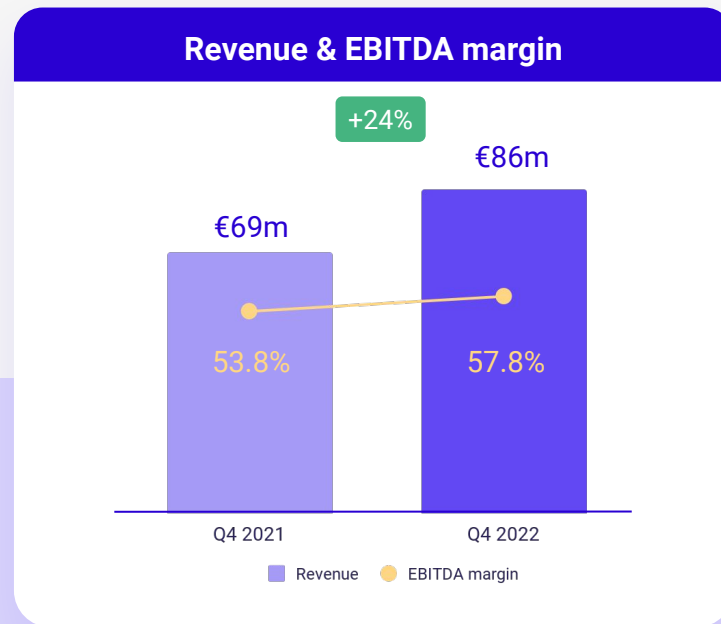
Margin improvement (**up 4pp yoy and up 2.1pp qoq**) mainly driven by:

- Topline evolution
- Lower marketing expenses

Partly offset by:

- Higher personnel expenses to support new business initiatives and product launches (eg: online buying & selling and leasing)

**Reported EBITDA at €50m, up €13m (+34%) yoy**







# European Markets

Solid revenue growth and resilient margin despite higher personnel expenses and business mix evolution

## Revenues

Up 9%\* yoy

Strong performance of Classifieds, **up 15%\* yoy**, driven by growth in all verticals

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

Advertising revenues **down 6%\* yoy**, mostly due to economic uncertainty leading to lower spending by advertisers.

ebay Kleinanzeigen advertising performance stronger than the overall German market

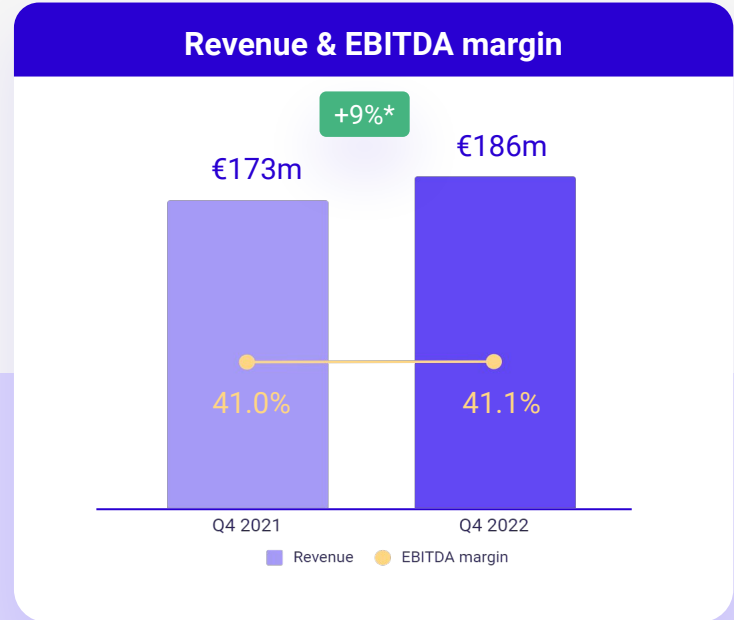
Strong performance at **eBay Kleinanzeigen** (+11% yoy), in **Spain** (+9% yoy) and **Italy** (+13% yoy)

## EBITDA margin

Resilient margin (**up 0.1pp yoy**), with positive topline evolution partly offset by:

- Higher personnel expenses due to continued investment in P&T development and marketing and sales support
- Increase in transactional costs, led by higher volumes and by promotional campaigns to drive adoption of the service

**Reported EBITDA at €77m, up €6m yoy (+9%\*)**



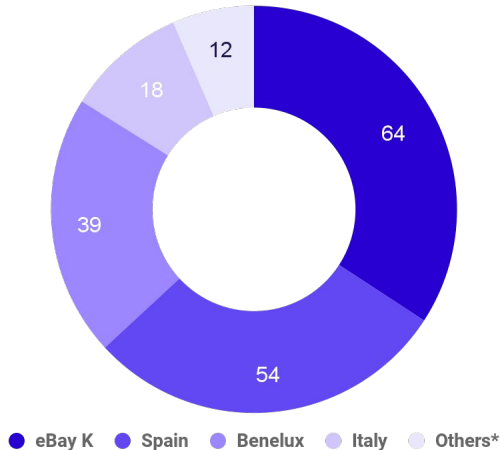


# European Markets

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

Revenue split by market (Q4 2022)

In € million



**Double-digit revenue growth (+11% yoy)** - significant momentum in Consumer Goods, with strong SMBs performance, as well as in Real Estate and Mobility. Decline in advertising revenues due to a weaker global market environment. Transactional revenues more than x2



**High single-digit revenue growth (+9% yoy)** - strong performance in the three verticals: Jobs (+14% yoy), while higher comps, Real Estate and Mobility. Advertising revenues up, driven by new client acquisition



**Revenues back to growth (+4 yoy)** - growth in online classifieds and transactional services, pushed by promotional shipping campaigns and new shipping carrier (DHL), partly offset by lower advertising revenues



**Double-digit revenue growth (+13% yoy)** - strong performance in Mobility and Consumer Goods and strong momentum of transactional services



\* Others include Hungary and Ireland



# International Markets

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

## Revenues

Down 9%\* yoy

Canada classified revenues **up 1% yoy**, led by in Mobility which benefiting from subscription growth

Canada advertising revenue **down 27% yoy**, driven by continued vibrancy pressure and soft direct display revenues

## EBITDA margin

Margin improvement (**up 10.0pp yoy**), mainly driven by:

- Mexico exit
- Lower marketing costs (down 47%\* yoy)

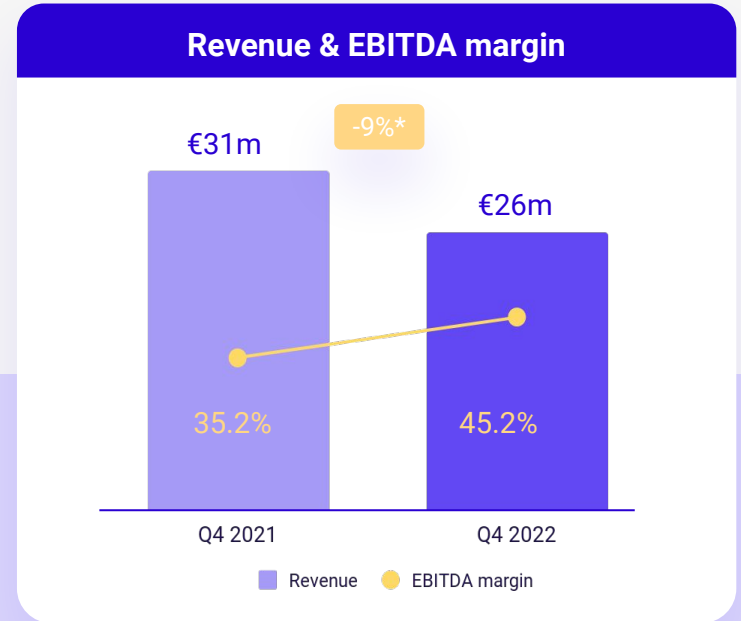
Partly offset by:

- Topline evolution
- Higher personnel costs

**Reported EBITDA at €12m, up €1m yoy**



\*Excluding InjoJobs Brazil and Mexico





### Revenues

Up 5% in local currency

Softer revenue growth in Mobility and Real Estate in an uncertain political and macro-economic context (national election, higher interest rates...)

Transactional revenues **2x yoy**

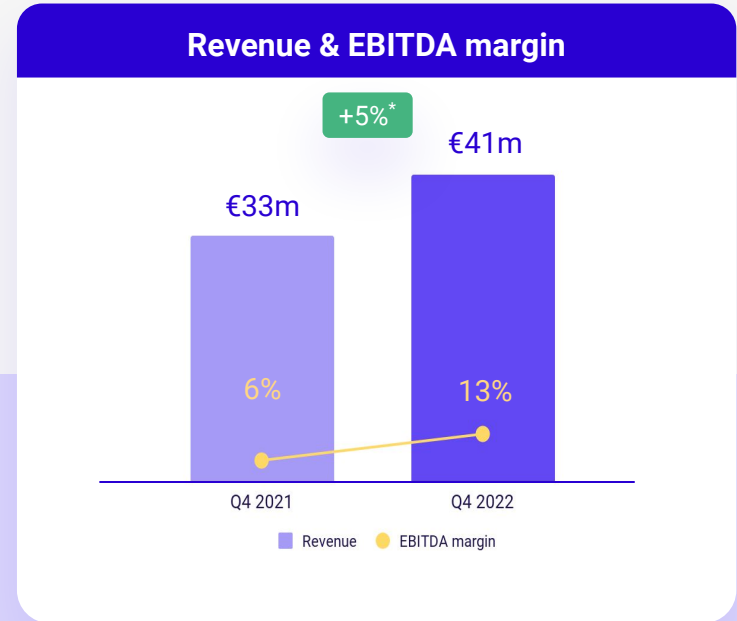
Advertising revenues impacted by lower traffic and weaker macro-environment

### EBITDA margin

Margin improvement (**up 7pp yoy**), mainly driven by:

- Topline evolution and negative mix impact
- A strong reduction in marketing spending, mainly on ZAP+ branding and performance
- Lower personnel expenses, down 13% yoy, due to the implementation of a cost reduction plan

EBITDA at **€5m, up 137%\* yoy**





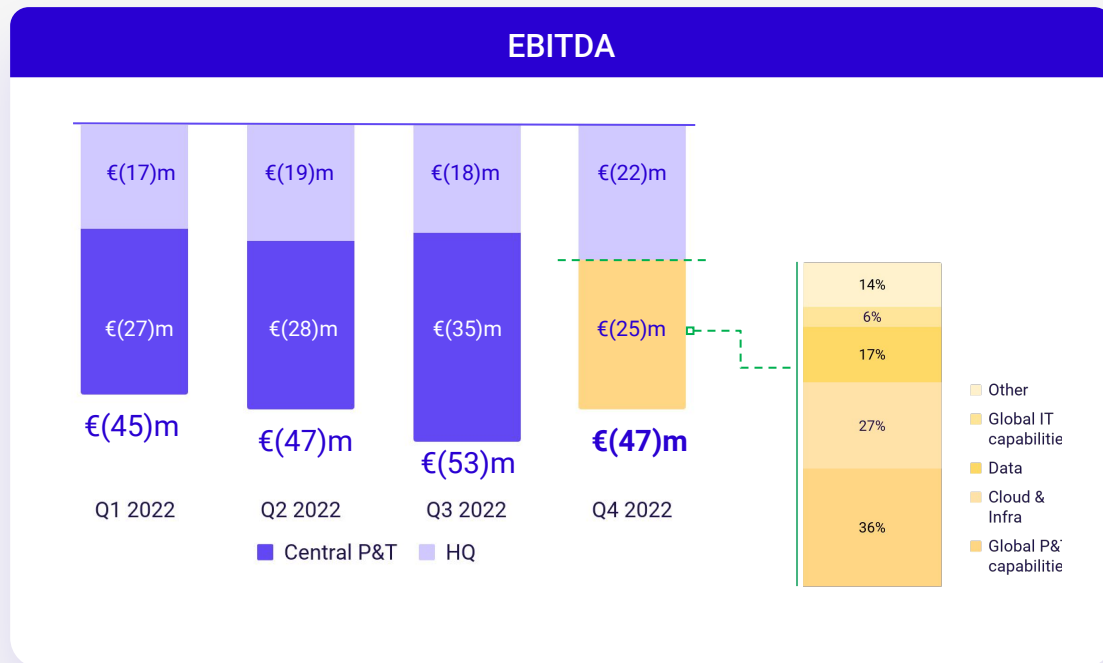
# Central P&T and Headquarters

## EBITDA flat yoy

**Continued build-up of global capabilities** due to the implementation of **new operating models** for support functions and Product and Technology teams to **drive operational efficiencies and accelerate value creation**

**Offset by larger share of cost allocations to the markets to reflect global teams support and lower share-based compensation**

**Central P&T & HQ costs down yoy as % of revenues, at 11%**



# Other P&L items

€ million	Fourth quarter	
	2022	2021
<b>Gross operating profit (loss) = EBITDA</b>	<b>145</b>	<b>124</b>
Depreciation and amortisation	(82)	(64)
Share of profit (loss) of joint ventures and associates	(18)	-
Impairment loss	(1,722)	(2)
Other income and expenses	(14)	(25)
<b>Operating profit (loss)</b>	<b>(1,691)</b>	<b>33</b>
Net financial items	(35)	(28)
<b>Profit (loss) before taxes</b>	<b>(1,726)</b>	<b>5</b>
Taxes	1	16
<b>Profit (loss)</b>	<b>(1,754)</b>	<b>27</b>
<i>Profit (loss) from continuing operations</i>	<i>(1,725)</i>	<i>21</i>
<i>Profit (loss) from discontinued operations</i>	<i>(29)</i>	<i>6</i>

**Depreciation and amortisation** costs up €(18)m yoy mainly driven by the reassessment of useful lives of certain trademarks

**Share of loss of joint venture and associates** up €(18)m mainly driven by lower results in Brazil (decrease in deferred tax assets)

**Impairment loss** of €1,722m. See details in next slide

**Other expenses** mainly includes integration expenses related to the eCG acquisition

**Net financial costs** up €(7)m mainly due to a foreign exchange loss on the loan in BRL issued by Adevinta to OLX Brazil

**Tax income** mainly reflects the decrease in deferred tax liabilities due to the impairment of intangible assets, partially offset by derecognition of deferred tax assets in the Dutch tax group

# Impairments

## €1.7bn impairment loss to the book value of eCG assets and Hungary reflecting:

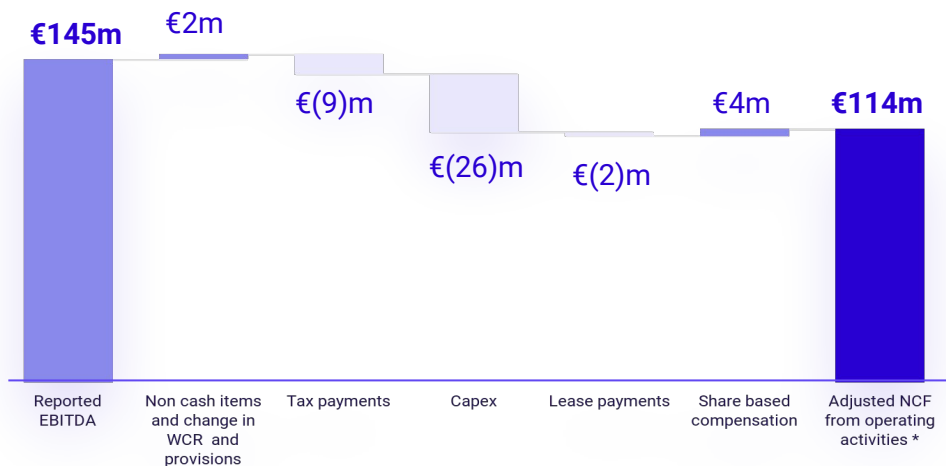
- **Global increases in WACC**, led by macroeconomic uncertainties and increasing inflation in 2022 which have triggered a significant increase in market interest rates and equity risk premiums
- **High share-price driven book value at closing of eCG transaction** (+48% vs signing price)
- **More conservative expected growth trajectory in Canada and Hungary**

**Offset by better mid-long term business outlook for German assets**

€ million	Goodwill	Trademarks, indefinite	Total
<b>Canada</b>	(574)	(228)	<b>(802)</b>
<b>eBay Kleinanzeigen</b>	(489)	-	<b>(489)</b>
<b>Mobile.de</b>	(411)	-	<b>(411)</b>
<b>Hungary</b>	(17)	-	<b>(17)</b>

# Strong cash flow generation profile

## Q4 2022 Cash flow build-up



### Change in working capital, non cash items and provisions broadly stable

- Including DST payment related to 2022

### Capex

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

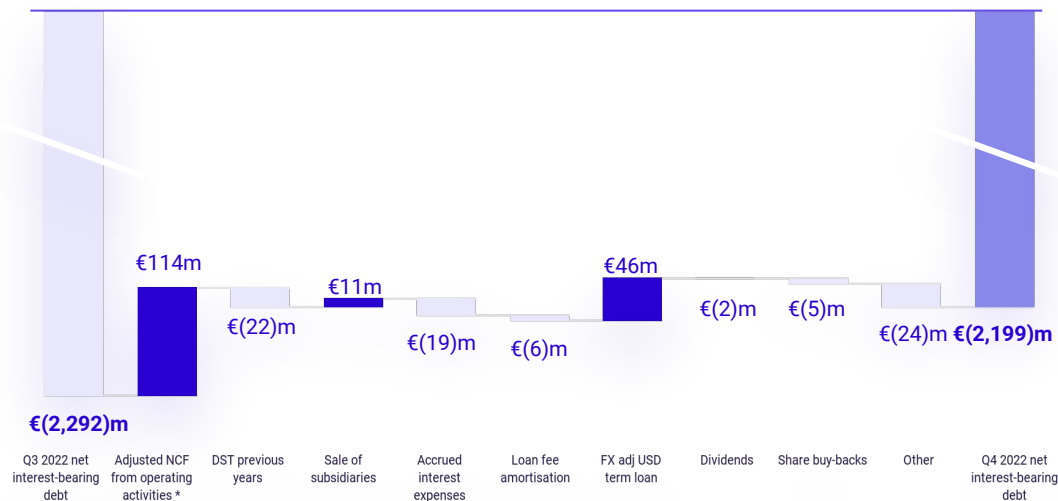
\* Net cash flow from operating activities adjusted for CAPEX and IFRS 16 lease payments





# Deleveraging: a priority

## Q4 2022 Net interest-bearing debt build-up



**Senior Secured Net Leverage Ratio of 3.5x**  
as of Q4 2022<sup>1</sup>

**Leverage reduced to below 3x net debt/EBITDA**  
by the end of 2023

**Close to €320m debt repayment in 2022**

- €75m RCF repayment in Q1
- €75m RCF repayment in Q2
- €90m Term loan B EUR repayment in Q3
- €75m Term loan B EUR repayment in Q4
- €4m Term loan B USD repayment Q1-Q4<sup>2</sup>

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



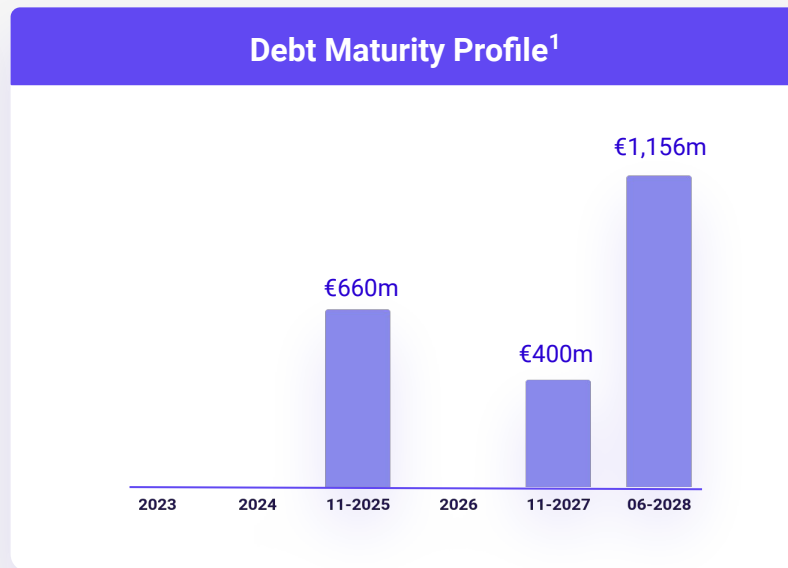
<sup>1</sup> Based on the definition of the Facilities Agreement

<sup>2</sup> 0,25% quarterly amortization as per Facilities Agreement

# Cash efficiency and long-term debt maturity



**Reduction in operational cash requirements benefiting from cash optimisation measures** (c. €(50)m in 2022), allowing to operate at much lower cash levels



**Ba3 rating and stable outlook confirmed by Moody's** in January 2023



<sup>1</sup> Excludes USD Term loan B 0,25% quarterly amortization as per Facilities Agreement

# Measures in place to mitigate Interest Rate & FX exposures

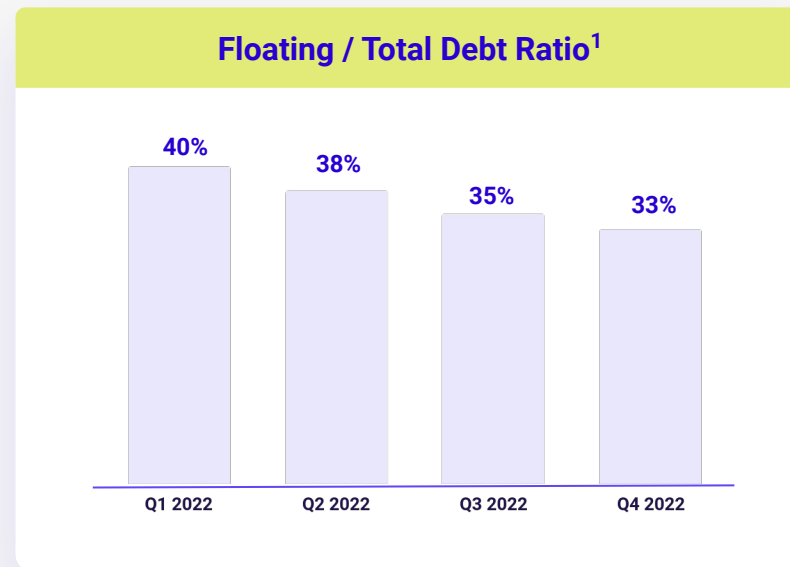
## Interest Rate Exposures

- Floating/Total Debt Ratio of 33% in Q4
- USD TLB: hedged until June 2024
- EUR TLB: exposed to floating rates
- Deleveraging: priority given to floating debt

**Deleveraging measures and hedging allowed savings in interest expense of €17m in 2022**

## FX Exposures

- Material transactional exposures (e.g. AWS) are hedged
- Balance sheet exposures are assessed on a regular basis
- FX cash kept at operational minimum
- Substantial M&A proceeds are hedged where possible



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## Conclusion & outlook

Antoine Jouteau, **CEO**



# 2023 outlook



## 2023 outlook

**Low double digit revenue growth** in core Markets despite soft macro environment

**Reported EBITDA**, including French DST, **in the range of €620m to €650m**, implying yoy **improvement in EBITDA margin** despite unfavourable mix evolution

**Leverage reduced to below 3x net debt/EBITDA** by year end



## 2023 drivers

- Further room for price adjustments based on product improvements and increased value for our customers
  - Continued strong traction of transactional services
  - Advertising markets to remain under pressure
- 
- Operating leverage & synergies realisation
  - Financial discipline
  - Business mix evolution
- 
- Continued focus on deleveraging and further optimisation of debt structure

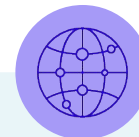
# Value creation opportunity ahead of us

## Long-term ambition remains strong for Core markets



### Sustainable profitable growth underpinned by

- Resilient business models and strong market positions
- Optimised organisational structure: towards verticalisation
- Strict cost management programme
- Efficient operating model to leverage scale and drive efficiencies



### Long-term ambition

- **2023-2026 annual revenue growth between 11% and 15%**
- **2026 EBITDA margin between 40% and 45%**

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Thank you!

# 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	1,165,686,913
Class B shares (non-voting, not listed shares)	59,256,068
Treasury shares (February 22, 2023)	8,556,946
Number of shares outstanding	1,216,386,035
Free float*	27.0%
Share price (February 22, 2023)	NOK 83
Average daily trading volume (shares)**	1,216,040
Market Cap total (February 22, 2023)	NOK 100.9bn (USD 9.8bn)

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