

Adevinta

Adevinta and eCG historical segment information

Contents (each item on a separate tab):

1. Segment details
2. Disclosure

Purpose

The purpose of this document is to provide a track record of financial information for the years ended 31 December 2019 and 2020, and the period ended 30 June 2021, for the group resulting from the acquisition of eBay Classifieds Group ("eCG") by Adevinta ASA ("Adevinta"), (the "Group") on 25 June 2021.

Nature of information

This document sets out segment Revenue and EBITDA per quarter, and annual capital expenditure for the years ended 31 December 2019 and 2020, and the period ended 30 June 2021. The information disclosed reflects the results of the Group, as if it had existed during the periods presented.

Adevinta will implement changes in the financial reporting structure as of Q3 2021. The segments presented here therefore represent the revised reporting structure of the Group and, therefore, the segments that will be presented in the consolidated annual financial statements for the year ended 31 December 2021.

Adevinta has identified France, Mobile.de, European Markets, International Markets, and Headquarters and Others as operating segments, based on the internal reporting structure. This reflects how the operating results will be reviewed and managed, and performance will be assessed by Group Management going forward, following the acquisition of eCG.

All numbers presented in this document are consolidated numbers, not including the Join Ventures which are not 100% consolidated (i.e. OLX and willhaben).

The revenue and capital expenditure figures presented are prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, the Group presents EBITDA as an alternative performance measure ("APM").

An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

EUR million														FINANCIAL SEGMENTS			
1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	1 quarter 2020	2 quarter 2020	3 quarter 2020	4 quarter 2020	1 quarter 2021	2 quarter 2021	Year to date 2021	Year to date 2020	Full year 2020	Full year 2019				
like-for-like	like-for-like	like-for-like	like-for-like	like-for-like	like-for-like	like-for-like	like-for-like	like-for-like	like-for-like	like-for-like	like-for-like	like-for-like	like-for-like				
Combined Group (Ade + eCG)																	
354	376	366	396	368	307	371	391	385	405	790	675	1,437	1,492				
-	-	-	-	3.9%	-18.4%	1.2%	-1.2%	4.6%	31.9%	17.0%	-7.6%	-3.7%	-				
(238)	(249)	(234)	(255)	(263)	(217)	(235)	(253)	(254)	(268)	(521)	(480)	(967)	(975)				
116	128	132	141	105	90	136	139	131	137	269	195	470	517				
32.8%	34.0%	36.1%	35.7%	28.5%	29.4%	36.7%	35.5%	34.1%	33.9%	34.0%	28.9%	32.7%	34.7%				
France																	
82	88	86	102	98	86	100	110	112	117	228	184	393	357				
-	-	-	-	19.3%	-2.8%	16.7%	8.0%	14.6%	35.7%	24.5%	7.8%	10.0%	-				
(37)	(40)	(37)	(52)	(51)	(45)	(50)	(57)	(56)	(63)	(119)	(96)	(202)	(166)				
45	48	48	50	47	41	50	53	55	54	109	88	191	191				
55.2%	54.5%	56.3%	49.0%	48.2%	47.5%	50.2%	48.3%	49.5%	46.0%	47.7%	47.8%	48.6%	53.5%				
Mobile																	
68	70	70	77	77	55	73	74	70	72	142	133	280	286				
-	-	-	-	13.3%	-21.5%	4.3%	-3.7%	-8.8%	30.2%	7.5%	-4.4%	-2.1%	-				
(26)	(29)	(30)	(28)	(31)	(27)	(28)	(27)	(29)	(29)	(58)	(57)	(112)	(113)				
42	41	41	49	47	28	46	47	42	43	85	75	168	173				
61.2%	58.8%	57.7%	63.9%	60.4%	51.4%	62.3%	63.6%	59.2%	60.0%	59.6%	56.6%	60.0%	60.5%				
European Markets																	
141	148	144	155	142	128	143	154	153	164	317	270	567	588				
-	-	-	-	0.4%	-13.2%	-0.9%	-0.6%	8.1%	28.0%	17.6%	-6.6%	-3.6%	-				
(90)	(90)	(81)	(82)	(94)	(71)	(75)	(84)	(91)	(96)	(186)	(165)	(324)	(343)				
51	58	63	73	48	57	67	70	62	69	131	105	242	245				
36.4%	39.0%	43.5%	47.3%	33.8%	44.6%	47.2%	45.4%	40.7%	41.8%	41.3%	38.9%	42.8%	41.7%				
International Markets																	
53	60	57	54	45	31	49	49	47	51	99	76	175	224				
-	-	-	-	-15.5%	-47.9%	-14.5%	-8.0%	5.1%	63.8%	29.3%	-32.7%	-22.1%	-				
(38)	(41)	(35)	(41)	(36)	(29)	(35)	(35)	(35)	(33)	(69)	(65)	(134)	(154)				
15	19	23	13	9	3	14	15	12	18	30	12	41	71				
28.9%	32.3%	39.5%	24.5%	19.9%	8.9%	29.4%	29.8%	24.8%	35.1%	30.2%	15.3%	23.4%	31.5%				
Disposals																	
7	7	7	7	6	4	5	4	2	1	3	10	19	27				
-	-	-	-	-20.2%	-40.9%	-24.1%	-41.0%	-59.2%	-79.8%	-66.2%	-30.8%	-31.6%	-				
(9)	(8)	(7)	(10)	(8)	(8)	(8)	(10)	(4)	(4)	(9)	(16)	(33)	(35)				
(2)	(1)	(0)	(4)	(3)	(4)	(3)	(6)	(2)	(3)	(5)	(6)	(15)	(7)				
HQ&Other																	
4	3	3	3	2	3	1	3	2	3	5	4	9	12				
-	-	-	-	-56.5%	-5.0%	-61.7%	28.0%	26.3%	8.1%	15.4%	-35.6%	-27.5%	-				
(39)	(41)	(44)	(43)	(45)	(38)	(40)	(43)	(40)	(46)	(86)	(83)	(166)	(187)				
(35)	(38)	(42)	(40)	(43)	(35)	(39)	(40)	(38)	(43)	(81)	(78)	(157)	(155)				
Eliminations																	
(1)	(1)	(1)	(0)	(1)	(1)	(1)	(3)	(2)	(3)	(5)	(1)	(5)	(3)				
CAPEX																	
											22	22	42	50			
											6	4	13	13			

European Markets:
Germany (eBay-Kleinanzeigen.de), Spain, Benelux, Italy, Ireland, Hungary and Belarus.

International Markets:
Brazil (infojobs.com.br), Canada, Australia, Mexico, South Africa and Other Countries.

Disposals:

Shpock
Dominican Republic
Tunisa
Chile
Morocco
Colombia

Divested Dates:

Q2 2021
Q2 2020
Q4 2020
Q1 2021
Q4 2020
Q4 2020

All numbers presented are consolidated numbers, not including the Joint Ventures which are not 100% consolidated (i.e. OLX Brazil and willhaben)

The Segment Details represent the new organisation, taking into consideration:

- 1 The composition of the new segments
- 2 Providing a view of the new organisation, re-stated by the new segments
- 3 All numbers presented are consolidated numbers, not including the Joint Ventures which are not 100% consolidated (i.e. OLX Brazil and willhaben)

The eCG figures have been adjusted to be consistent with the Adevinta definition of EBITDA, with the below adjustments to the historic 'operating income' of eCG taken into consideration:

- 1 USGAAP to IFRS e.g. excluding IFRS16 rent
- 2 Currency impact
- 3 Scope impact (UK business and Denmark legal entities excluded)
- 4 Allocation of eCG Markets of costs relating to services eBay performed for eCG; therefore directly attributable costs / TSAs only
- 5 Inclusion of Share Based Compensation
- 6 Reallocation of some eCG costs within the portfolio to align with Adevinta structure
- 7 Exclusion of depreciation