Q1 2024 Interim Report

28 May 2024

Adevinta

Content

Adevinta Highlights

Highlights of Q1 2024

Strong Q1 2024 results performance in a soft macro environment

Strong revenue growth in EU5[1] markets: : +12% year-on-year

- Double digit growth in Classifieds (+16%), with double digit growth in Mobility (+22%) and solid growth in Real Estate (+7%). Jobs back to growth
- Consumer Goods transaction revenues growth up +31% yoy, with strong performance in Kleinanzeigen, Benelux and Italy
- Advertising revenues down 6% yoy

Total consolidated revenues at €480m, up +11%[2] year-on-year

Reported EBITDA margin of 34.4%, up 1pp year-on-year, despite higher investment in marketing, a €(2)m charge as a result of the voluntary offer, and business mix evolution

Total consolidated EBITDA of €165m, up 14% year-on-year

Strong cash flow generation and continued deleveraging

- Adjusted NCF from operating activities[3] of €106m in the quarter
- Debt repayment: €50m in the quarter, prioritising floating debt

Continued successful execution of our *Growing at Scale* strategy

Platform convergence project progressing well and according to plan

Continued focus on operational excellence, with:

- Increased monetisation in key verticals along with product innovation
- Continued robust scaling of transactional services
- Continued financial discipline

Long-term ambition for EU5 Markets confirmed

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

Aurelia Bidco Norway AS offer

Fulfilment of Regulatory Approvals Condition announced on April 24

Settlement of the Offer expected on May 29

[1] EU5 markets correspond to Germany, France, Spain, Benelux and Italy
[2] Excluding Hungary
[3] Net cash flow from operating activities adjusted for CAPEX and IFRS 16 lease payments

Adevinta Highlights

Key performance indicators – Q1 2024

EU5 markets revenues	Visits
€449m +12% yoy	leboncoin / Mobile.de / Kleinanzeigen **+2% yoy / +8% yoy / +5% yoy**

Group revenues	Mobility
€480m +10% yoy	ARPA leboncoin / ARPL Mobile.de **€555 / €25** +19% yoy / +14% yoy

EBITDA	Real Estate
€165m 34.4% reported margin +1pp yoy	ARPA leboncoin / ARPA Kleinanzeigen **€780 / €130** +24% yoy / +14% yoy

Adjusted net cash-flow from operating activities	Transactions
€106m	leboncoin / Kleinanzeigen **+12% yoy / +36% 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)

Transactions: based on payouts - number of payments made to sellers following a successful transaction

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

Adjusted net cash flow from operating activities: net cash flow from operating activities adjusted for CAPEX and IFRS 16 lease payments

Message from our CEO

Adevinta's strong start to the year has been underpinned by solid operational and financial performance. We have continued the successful execution of our Growing at Scale strategy while our sector expertise, product innovation and robust financials have established a firm foundation for the year ahead.

Financial performance in the first quarter of 2024 was again strong, with 12% revenue growth for EU5 markets. Classified revenues grew 16%, once again demonstrating the persistent strength of our market positions, value propositions and business models. Transaction Services had another robust quarter as we continued to innovate and expand our offering, resulting in a remarkable 31% increase in revenues. Advertising revenues decreased by 6% due to continued weakness in the overall advertising market.

Our EBITDA margin in the first quarter saw a 1-point increase, despite the adverse impact of business mix, the increase in marketing spending and the voluntary offer related costs, demonstrating the firm financial discipline in place across the Group. Cash generation remained very strong during the quarter, enabling further deleveraging.

Overall, Adevinta remains a high performing business with a strong financial foundation and profitable business model. Our strategic growth pillars - Mobility, Real Estate and transactional businesses – continue to be the key drivers of this successful growth story.

I would like to thank our employees whose ability, ambition and commitment continue to position Adevinta as a leading online classifieds platform and champion for sustainable commerce.

Antoine Jouteau,
CEO

Financial performance

Adevinta has identified France, mobile.de, European Markets, International Markets and Headquarters and Others as the operating segments, mirroring the internal reporting structure. This reflects the review, management and assessment of the groups operating results by Group Management following the acquisition of eBay Classifieds Group.

Following the decision to exit **Hungary**, this asset is **classified as held for sale as at 31 March 2023**. It was subsequently sold on 14 September 2023. The 2023 performance for this asset only includes its performance up to August.

Additionally, the segment information only presents a consolidated view and does not include Joint Ventures nor associates that are not 100% consolidated (namely OLX Brasil and Willhaben). **Results from Joint Ventures and associates are presented in the line "Share of profit (loss) of joint ventures and associates"** in the profit and loss statement.

Quarterly restated figures from Q1 2022 to Q1 2024 (on a "combined" basis, adjusted for comparability) are available under the following link: www.adevinta.com/investors/financial-results-publications.

Alternative performance measures (APM) used in this report are described and presented in the Definitions and Reconciliations section at the end of the report.

	FIRST QUARTER		
€ million	2024	2023	yoy %
Operating revenues	**480**	**435**	**10%**
EBITDA	**165**	**145**	**14%**
EBITDA margin	34.4%	33.4%	
Operating revenues per segment			
France	148	132	12%
mobile.de	108	90	20%
European Markets	203	187	8%
International Markets	20	23	-13%
Other and Headquarters	2	4	-52%
Eliminations	0	-1	100%
EBITDA per segment			
France	65	56	15%
mobile.de	67	51	32%
European Markets	75	75	0%
International Markets	8	11	-25%
Other and Headquarters	-49	-47	-4%
Non-consolidated JVs			
Proportionate share of revenues	29	27	7%
Proportionate share of EBITDA	6	9	-29%

Operating revenues by category

€ million	FIRST QUARTER 2024	2023	yoy %[1]
Online classifieds revenues	376	331	15%
Transactional revenues	33	25	31%
Advertising revenues	70	76	-7%
Other revenues	2	4	-49%
Operating revenues	**480**	**435**	**11%**

[1] Excluding Hungary

Quarter performance

Adevinta exited Hungary (in Q3 2023) which represented 3 million euros in revenues included in Q1 2023 results.

Excluding the impact of this divestment, group revenues were up 11% in the first quarter of 2024 compared to the same period last year:

- → Online classifieds revenues improved by 15% year-on-year;
- → Transactional revenues grew by 31% year-on-year;
- → Advertising revenues were down 7%.

EU5 Markets revenues reached 449 million euros in the quarter, representing a strong 12% growth, despite the soft macroeconomic environment:

- → Online classifieds revenues improved by 16%, supported by continued strong double-digit revenue growth in Mobility, driven by strong double-digit performance in all markets. Real Estate posted a solid performance in the period, driven by Kleinanzeigen and France. Jobs' performance was back to growth;
- → Transactional revenues grew by 31% year-on-year, with strong revenue growth in all markets;
- → Advertising revenues were down 6% year-on-year, as a result of an overall weaker advertising market.

Gross operating profit (reported EBITDA) amounted to 165 million euros, up 14% year-on-year, representing a 34.4% margin, up 1 percentage point year-on-year, driven by the strong revenue growth in the period.

This was partly offset by (i) higher marketing costs, driven by a low comparative base in the previous year and by additional investments in key markets, particularly Kleinanzeigen, Mobile.de and France, (ii) higher IT expenses, due to changes in accounting treatment, (iii) higher direct costs from transactional services, in line with the adoption of the service and revenue growth, and (iv) a €(2)m charge on share-based compensation and personnel costs as a result of the voluntary offer.

Segment information

France

€ million	FIRST QUARTER 2024	2023	yoy %
Operating revenues	**148**	**132**	**12%**
Operating expenses	(84)	(76)	-10%
EBITDA	**65**	**56**	**15%**
EBITDA margin	43.6%	42.6%	

Traffic[4] improved compared to last year (+2%) while content developed strongly in key verticals during the quarter. Consumer Goods new ads were up 8% year-on-year. Real Estate and Mobility professional online listings were up 9% year-on-year.

Total P2P transaction payments in France continued to show strong traction in the quarter, with payouts up 12% year-on-year. This performance was supported by a shipping promotional campaign in March and improvements to the user experience, such as the launch of the price negotiation option for shoppers creating a bundle.

Our marketplace service for professional sellers continued to perform well, with a strong increase in the number of transactions (almost triple year-on-year) and new developments such as the introduction of the repairability index for certain types of products sold by professional sellers.

Reported revenues in France grew by 12% in the first quarter of 2024. Online classifieds revenues grew 13% year-on-year, driven by Mobility and Real Estate. Mobility revenue growth was driven by (i) the 19% ARPD increase (to €555), mainly led by the annual price increase for car dealers, along with product improvements and increased added-value for customers, and (ii) increasing professional volumes. Real Estate double-digit revenue growth was driven by additional sales activity and the annual price increase. This contributed positively to the ARPA development (to €780; +24% year-on-year). Jobs and Holiday Rental revenues were down year-on-year.

Advertising revenues were slightly down compared to last year.

Transactional revenues were up 15% year-on-year, on the back of transaction volume growth.

Reported EBITDA was 65 million euros, up 15% year-on-year. This evolution was the result of the positive top-line development. This was partly offset by (i) an increase in marketing costs due to a low comparative base in the previous year, and (ii) a slight increase in personnel costs, due to investments in product and technology developments. As a result, the reported EBITDA margin improved by 1 percentage point year-on-year.

During the quarter, we introduced several user experience enhancements, such as Visual Search, which allows users to quickly find comparable ads with similar images, and Drag & Drop on the Web, which allows users to easily and seamlessly add files to their chat.

[4] Visits: every user session on a single device, based on internal data

mobile.de

€ million	FIRST QUARTER 2024	2023	yoy %
Operating revenues	**108**	**90**	**20%**
Operating expenses	(41)	(39)	-3%
EBITDA	**67**	**51**	**32%**
EBITDA margin	62.2%	56.2%	

Traffic[5] was up 8% compared to the first quarter of 2023, in line with market trends. Dealer listings posted a double-digit growth compared to the same period last year (+10%), mainly driven by low comparison levels.

Revenues in mobile.de improved by 20% in the first quarter of 2024. Online classified revenues and value added services increased by 22% year-on-year. This was once again driven by (i) the year-on-year increase in dealer listings, (ii) the successful implementation and execution of the dealer price adjustment in April last year, and (iii) strong upsell performance, supported by the successful launch of the new dealer packages, including increasing value for customers. Average revenue per dealer listing increased by +14% year-on-year. Revenues from private sellers were up 5% in the quarter, supported by strong supply development. Advertising revenues decreased by 10% compared to the previous year, still affected by the current market context and by initiatives to improve the user experience (proactive reduction of placements).

EBITDA improved by 32% in the first quarter of 2024, mainly driven by the positive top-line development and operating leverage. The year-on-year increase in marketing expenses related to the brand media campaign accompanying the dealer price communication was offset by insourcing savings and positive one-off effects on personnel costs. As a result, the EBITDA margin improved by 6 percentage points year-on-year.

During the quarter, we continued to improve the user experience, with the launch of an exclusive ebike segment and the start of a test pilot for battery certification for electric vehicles. We also continued to enhance our financing and leasing offer, for example by releasing 'leasing-only' listings on mobile.de and displaying the monthly financing rate directly on the vehicle information page.

Along with these product developments and increased added-value for customers, we successfully implemented a new pricing adjustment on April 1st, 2024.

[5] Visits: every user session on a single device, based on internal data

European Markets

The European Markets segment comprises primarily Kleinanzeigen in Germany; Marktplaats, 2ememain and 2dehands in Benelux; InfoJobs, Coches, Motos, Fotocasa, Habitaclia and Milanuncios in Spain; Subito, Infojobs, and Automobile.it in Italy; Daft, Done Deal and Adverts in Ireland; Hasznaltauto, Jofogas and Autonavigator in Hungary (classified as held for sale as at 31 March 2023) and Willhaben in Austria.

The segment information only presents a consolidated view and does not include Joint Ventures that are not 100% consolidated. Therefore, Willhaben financial results are not included in the numbers presented in the section. Results from Willhaben are presented in the line "Share of profit (loss) of joint ventures and associates" of the profit and loss statement.

	FIRST QUARTER		
€ million	2024	2023	yoy %
Operating revenues	**203**	**187**	**10%**[1]
Operating expenses	(128)	(113)	-14%
EBITDA	**75**	**75**	**0%**
EBITDA margin	36.8%	38.9%	

[1] Excluding Hungary

Revenues in the European markets segment (excluding Hungary) increased by 10% in the first quarter of 2024, led by double-digit growth in Benelux (+18% year-on-year) and Italy (+22% year-on-year), while growth in Kleinanzeigen and Spain slowed down as expected. Online classified revenues were up by 12%, supported by double-digit growth in Mobility. Advertising revenues were down 8% year-on-year. Transactional revenues continued to show double-digit growth.

EBITDA was stable compared to the first quarter of 2023. The top-line development was more than offset by a significant increase in marketing spend, mainly led by Kleinanzeigen, due to a change in the seasonality of spend compared to 2023, and by an increase in transactional costs, driven by higher volumes and by promotional campaigns to drive adoption of the service. Accordingly, the EBITDA margin experienced a decline of 2.1 percentage points year-on-year.

Kleinanzeigen revenues grew 4% in the period and reached 64 million euros. This was driven by strong performance in Online Classifieds (up 16% year-on-year), with strong momentum in Real Estate, led by strong market share gains (+17% professional clients year-on-year), ARPA growth (+14% year-on-year) and onsite feature revenue growth, and in Mobility, due to higher volumes of leads generated to mobile.de. Consumer Goods also posted a solid performance, driven by Small and Medium Businesses (SMBs) (+16% subscribers year-on-year). Transactional revenues continued to show solid momentum, supported by a shipping promotional campaign and higher adoption rates. These developments were partially offset by a decline in advertising revenues (-12% year-on-year), mainly due to a weaker global market environment. Compared to the first quarter of 2023, traffic[6] was up 5%.

During the quarter, we focused on improving the trust and safety of the platform (e.g. first message fraud check; volume filter for messages sent by newly created accounts) and the user journey in transactional services (e.g. launch of counter-offer feature).

In Spain, revenues grew 7% in the period and reached 60 million euros. This was mainly due to Online Classifieds solid revenue growth (+8% year-on-year) driven by double-digit performance in Mobility and a solid performance in Jobs. Real Estate performance was impacted by the macroeconomic context. Advertising revenues and transactional revenues were down year-on-year.

In the quarter, we further improved the user experience across all verticals (eg: "Draw Search Alerts" and "Commute Search Alerts" at Fotocasa, generative AI-powered FAQs to help users at Coches.net, new machine learning-based recommendation system at InfoJobs).

Benelux revenues increased by 18% in the period to reach 45 million euros. Revenue growth in Online Classifieds (up 21% year-on-year) was supported by Mobility, with the continued recovery in listing volumes and the annual dealer price increase, and by a solid performance in Consumer Goods, which benefited from higher listing volumes. Transactional services revenues (doubled year-on-year) were boosted by the recent launch of additional shipping options (including large item shipping service). Advertising revenues were down year-on-year.

During the quarter, we launched a dedicated electric vehicle experience on Marktplaats with new car filters & attributes for EV search.

In Italy, revenues grew by 22% to reach 22 million euros. This strong performance was mainly driven by (i) Mobility within Online Classifieds, (ii) continued strong momentum in Transactional Services, supported by a successful shipping promotion in February with an all-time record payout, and (iii) Advertising, whose growth was fuelled by new revenue streams.

During the quarter, we introduced several product innovations for our transactional users (eg: introduction of BRT as a new shipping provider, new generative AI assistant that allows users to interact and get instant and personalised answers) and for our professional users (eg: enhanced messaging functionality).

In Ireland, revenues grew 14% year-on-year, with strong double-digit growth in Mobility and Real Estate while advertising revenues were slightly down year-on-year.

In Willhaben (not included in segment information), revenues grew 16% year-on-year, with strong double-digit growth in Online Classified. Advertising revenues were flat year-on-year and transactional services continued to perform strongly in the period.

International Markets

International Markets comprises Kijiji in Canada and OLX in Brazil.

The segment information only presents a consolidated view and does not include Joint Ventures that are not 100% consolidated. Therefore, OLX financial results are not included in the numbers presented in the section. Results from OLX are presented in the line “Share of profit (loss) of joint ventures and associates” of the profit and loss statement.

	FIRST QUARTER		
€ million	2024	2023	yoy %
Operating revenues	**20**	**23**	**-13%**
Operating expenses	(12)	(12)	2%
EBITDA	**8**	**11**	**-25%**
EBITDA margin	39.8%	46.6%	

International markets (Canada) showed a 13% year-on-year decline in revenues, driven by continued contraction in vibrancy impacting both online classifieds and Advertising performance and by currency impact (-1 percentage point).

Reported EBITDA was down 25% year-on-year, reflecting the topline evolution. Reported EBITDA margin deteriorated by 6.8 percentage points year-on-year.

OLX Brasil (not included in segment information) revenues were flat compared to last year’s level and reached 40 million euros (100% view). Growth was mainly driven by higher ARPAs in Real Estate and in Mobility, particularly in the car rental key accounts, while retaining the same customer base level. This was offset by a soft performance in Advertising, impacted by the weaker macroeconomic environment and in Transactional services, impacted by a change in instalments payments policy in Pay & Ship which resulted in a decline in the transaction volume.

EBITDA was down 41% year-on-year and reached 9 million euros (100% view). This evolution was driven by an increase in (i) marketing expenses, led by investments in the ZAP brand as well as increased investments in performance in all verticals, and (ii) personnel expenses, due to investments in product and technology development. The EBITDA margin for the quarter was 22%, down 15 percentage points year-on-year.

During the quarter we improved the user experience in Consumer Goods (eg: multiple improvements to category specialisation, chat, notifications, recommendations and category homepages), in Mobility (eg: new version of the Autos Home on desktop, new fields in the professional public profile) and in Real Estate (eg: new detailed ad view page with a new experience). We have also added value in Real Estate for our professional clients (eg: launch of "Topo Fixo", a premium product for brokers, launch of a new product for professionals to manage their leads).

Other (central P&T) and Headquarters

Other and Headquarters costs comprise Adevinta's shareholder and central functions as well as the central product and technology development.

The Other and Headquarters EBITDA decreased by 2 million euros compared to last year to (49) million euros. This evolution was mostly driven by higher share-based compensation and personnel costs (social security), amounting to 2 million euros, in total, as a result of the voluntary offer to acquire all Adevinta Class A shares.

The 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 was offset by the larger share of cost allocations to the markets to reflect global teams support.

As a percentage of revenues, Central P&T and Headquarters costs were down year-on-year, at 10%.

Platform convergence project

The convergence of our generalist platforms, starting with Leboncoin and Kleinanzeigen, into one global platform is progressing well and as planned this quarter.

Outlook

As outlined during our Capital Markets Day in November 2021, we see various value accretive opportunities across all our businesses, especially in our core verticals Mobility and Real Estate where a large monetisation runway exists, with the potential to expand throughout the transactional value chain with new business models and a largely untapped second-hand commerce pool. Our long-term ambition for EU5 Markets remains strong with FY 2023-2026 annual revenue growth between 11% and 15%, and an EBITDA margin between 40% and 45% from 2026.

Our strategy builds on our unparalleled scale, leadership positions and technology to accelerate sustainable growth. It is underpinned by the following key priorities:

- Focusing the portfolio, by investing in and growing our EU5 markets of Germany, France, Spain, Benelux and Italy;
- Concentrating on high-quality verticals: Mobility and Real Estate, that present a significant opportunity to increase monetisation;
- Becoming fully transactional in consumer goods, expanding into a growing and profitable online commerce market; and
- Leveraging technology and transforming advertising to preserve revenue and adapt to the evolving market.

Adevinta continues to operate in a challenging market environment with high inflation and interest rates coupled with low consumer confidence.

Overall, our strategic pillars - Mobility, Real Estate and transactional businesses - are performing well despite this broader macro-economic context, demonstrating the robustness of their business models while the advertising market tends to be more volatile.

The integration and transformation of the businesses is progressing well and, together with our strong focus on operational excellence and cost discipline, is delivering further results.

Group Overview

Results

Revenue increased by 10% in the first quarter of 2024 to €480 million, compared to the same period last year, mainly led by growth in online classifieds (+15% year-on-year) and by strong growth from transactional services (+31% year-on-year), while advertising continued to be impacted by the overall weaker advertising market.

Operating expenses increased by 9% in the first quarter of 2024 to €(315) million, compared to the same period last year. This was the result of (i) higher marketing costs, driven by a low comparative base in the previous year and by additional investments in key markets, particularly Kleinanzeigen, Mobile.de and France, (ii) higher IT expenses, due to changes in accounting treatment, (iii) higher direct costs from transactional services, in line with the adoption of the service and revenue growth, and (iv) a €(2)m charge on share-based compensation and personnel costs as a result of the voluntary offer.

Gross operating profit (EBITDA) increased by 14% to €165 million in the first quarter of 2024, compared to €145 million in the same period in 2023.

Depreciation and amortisation increased by €(4) million in the quarter, mainly driven by the increase in capitalised expenses during the previous years.

Share of profit (loss) of joint ventures and associates in the first quarter of 2024 increased by €3 million compared to the same period in 2023 mainly driven by Brazil.

Other income and expenses amounted to €(38) million in the first quarter of 2024 predominantly due to acquisition and integration expenses related to the eCG acquisition of €(25) million, project Arise costs amounting to €(5) million and voluntary offer related costs amounting to €(5) million. In the first quarter of 2023 other income and expenses amounted to €(22) million mainly due to integration expenses related to the eCG acquisition. Other income and expenses are disclosed in note 3 to the condensed consolidated financial statements.

Operating profit (loss) in the quarter amounted to €50 million (€52 million in the first quarter of 2023).

Net financial items saw an expense of €(22) million in the quarter compared to an expense of €(14) million in 2023, mainly due to foreign exchange loss which was €(3) million in Q1 2024 compared to €3 million in Q1 2023, predominantly driven by the depreciation of the exchange rate of the BRL against the EUR. Net financial items are disclosed in note 4 to the condensed consolidated financial statements.

The Group reported a tax expense in Q1 2024 of €(32) million compared to a tax expense of €(16) million in Q1 2023. The reported tax expense in Q1 2024 was negatively affected by tax effect of translation differences adjustment in the Norwegian tax Group amounting to €(13) million and increase in deferred tax expense amounting €(5) million due to an increase in tax rate mobile.de. In general, the tax expense line is positively affected by the reversal of deferred tax liability related to the amortisation of identifiable intangible assets recognised upon the acquisition of eCG. Please see note 5 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in the first quarter of 2024 is €(0.01) compared to €0.01 in the first quarter of 2023. Adjusted earnings per share in the first quarter of 2024 is €0.02 compared to €0.03 in the first quarter of 2023.

Financial position

The carrying amount of the Group's assets decreased by €(46) million to €11,551 million during 2024, mainly due to the depreciation and amortisation (€(77) million) partially offset by capitalised expenses (€29 million).

The carrying amount of the Group's liabilities decreased by €(37) million to €3,146 million during 2024, mainly due to the repayment of the EUR TLB (€(50) million).

The Group's equity ratio is 73% as at 31 March 2024 compared to 73% as at 31 December 2023.

The Group had, at 31 March 2024, net interest-bearing debt of €1,761 million (see specification in Definitions and Reconciliations below) and €515 million total liquidity available. Management considers Adevinta's liquidity and refinancing risk to be acceptable considering the cash generation projections as well as the cash conversion rate of the business.

Cash flow

Net cash flow from operating activities was €95 million in the first quarter of 2024, compared to €94 million in the same period of 2023, mainly due to a decrease in profit before tax compensated by a similar improvement in changes in working capital and provisions.

Net cash flow from investing activities was €(27) million in the first quarter of 2024, compared to €(23) million in the same period of 2023. The increase in the cash outflow is mainly due to proceeds from the sale of subsidiaries amounting to €1 million in 2024 whereas in 2023 they amounted to €9 million.

Net cash flow from financing activities was €(59) million in the first quarter of 2024, compared to €(88) million in the same period of 2023. The decrease in the cash outflow is mainly explained by the repayments of Term Loan B EUR amounting to €(50) million in 2024 while they amounted to €(80) million in 2023.

Transactions of Treasury Shares by Adevinta ASA

In the first quarter of 2024, a total of 2,506,222 treasury shares were transferred to employees in connection with the settlement of share-based incentives schemes and sold through brokers to cover the participant's tax liabilities in relation to the shares transferred. Further information with respect to these programmes is published on our website.

The Russian government invasion of Ukraine

The Russian government invasion of Ukraine, alongside the imposition of international sanctions, has a pervasive economic impact. Adevinta is monitoring the development and will update risk assessment and measures if needed.

Voluntary offer to acquire all issued and outstanding ordinary Class A shares in Adevinta ASA

On 21 November 2023, a voluntary offer (the "Offer") was announced by Aurelia Bidco Norway AS (the "Offeror") to acquire all issued and outstanding ordinary A shares (the "Shares") in the Company. The Offer was announced by Permira and Blackstone on behalf of funds advised by Permira Advisers LLP and funds advised by Blackstone Europe LLP, as well as General Atlantic and TCV. Pursuant to the Offer, the consideration for Shares tendered will, at the election of accepting shareholders, be settled with NOK 115.0 per Share in cash, in depository receipts with indirect exposure to the Offeror, or as a combination of cash and such depository receipts, subject to certain limitations. The offer period under the Offer expired on 9 February 2024. The Offer was, pursuant to stock exchange announcements on 12 and 22 February 2024, announced as accepted for a total of 238,577,833 Adevinta shares, which, taken together with the 885,909,719 Adevinta shares (incl. the class B shares) to which the Offeror is conditionally entitled, equals approximately 94.8% of the total issued and outstanding share capital and voting rights in Adevinta on a fully diluted basis, thus fulfilling the closing condition in the Offer relating to "minimum acceptance". The complete terms and conditions of the Offer are set out in an Offer document published by the Offeror and approved by the Oslo Stock Exchange on 22 December 2023. For further information on the outcome of the Offer, please see note 6. For further information on the Offer, visit: www.abgsc.com.

The Company has considered the implications of the Offer on its outstanding debt. The Offeror has, in the Stock Exchange Announcement dated 21 November 2023 announcing the voluntary offer, disclosed that it, following completion of the Offer and subject to satisfaction of the closing conditions, intends to redeem the outstanding notional of the Company's € 660 million senior secured notes due 2025 and € 400 million senior secured notes due 2027 and repay and cancel the outstanding notional of the Company's € 701 million senior facilities due 2028, plus accrued interest. For further information on the redemption, repayment and cancelation please see note 6. Otherwise, the Company has sufficient liquidity and credit availability to meet its upcoming debt obligations.

Condensed Consolidated Financial Statements

Condensed consolidated income statement

€ million	FIRST QUARTER 2024	FIRST QUARTER 2023	YEAR 2023
Operating revenues	480	435	1,826
Personnel expenses	(134)	(136)	(526)
Other operating expenses	(181)	(154)	(649)
Gross operating profit (loss)	165	145	651
Depreciation and amortisation	(77)	(73)	(300)
Share of profit (loss) of joint ventures and associates	(1)	(4)	(108)
Impairment loss	(0)	(0)	(147)
Other income and expenses	(38)	(16)	(117)
Operating profit (loss)	50	52	(21)
Net financial items	(22)	(14)	(71)
Profit (loss) before taxes	28	38	(91)
Taxes	(32)	(16)	(40)
Profit (loss) from continuing operations	(5)	21	(131)
Profit (loss) from discontinued operation	-	(3)	(3)
Profit (loss) attributable to:			
Non-controlling interests	2	2	8
Owners of the parent	(7)	16	(142)
Earnings per share in €:			
Basic	(0.01)	0.01	(0.12)
Diluted	(0.01)	0.01	(0.12)

Condensed consolidated statement of comprehensive income

€ million	FIRST QUARTER 2024	FIRST QUARTER 2023	YEAR 2023
Profit (loss)	(5)	18	(134)
Remeasurements of defined benefit pension liabilities	–	0	(2)
Income tax relating to remeasurements of defined benefit pension liabilities	–	–	0
Change in fair value of financial instruments	(1)	(4)	(10)
Income tax related to change in fair value of financial instruments	0	1	3
Items not to be reclassified subsequently to profit or loss	(1)	(3)	(9)
Exchange differences on translating foreign operations	(2)	0	22
Net gain/(loss) on cash flow hedges	(1)	(2)	(5)
Income tax related to cash flow hedges	0	1	1
Items to be reclassified subsequently to profit or loss	(3)	(1)	18
Other comprehensive income	(4)	(5)	9
Comprehensive income	(9)	14	(125)
Comprehensive income attributable to:			
Non-controlling interests	2	2	8
Owners of the parent	(11)	12	(134)

Condensed consolidated statement of financial position

€ million	31 MARCH 2024	31 DECEMBER 2023
Intangible assets	10,519	10,563
Property, plant and equipment and right-of-use assets	97	101
Investments in joint ventures and associates	271	273
Other non-current assets	213	225
Non-current assets	11,100	11,161
Trade receivables and other current assets	386	379
Cash and cash equivalents	65	57
Current assets	452	436
Total assets	**11,551**	**11,598**
Equity attributable to owners of the parent	8,391	8,399
Non-controlling interests	15	16
Equity	8,406	8,415
Non-current interest-bearing borrowings	1,728	1,771
Other non-current liabilities	733	744
Non-current liabilities	2,461	2,515
Current interest-bearing borrowings	16	9
Other current liabilities	669	659
Current liabilities	685	668
Total equity and liabilities	**11,551**	**11,598**

Condensed consolidated statement of cash flows

€ million	FIRST QUARTER 2024	FIRST QUARTER 2023	YEAR 2023
Profit (loss) before taxes from continuing operations	28	38	(91)
Profit (loss) before taxes from discontinued operations	–	(3)	(3)
Profit (loss) before taxes	**28**	**35**	**(94)**
Depreciation, amortisation and impairment losses	77	73	447
Share of loss (profit) of joint ventures and associates	1	4	108
Dividends received from joint ventures and associates	–	–	3
Taxes paid	(5)	(3)	(54)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	(0)	3	(6)
Net loss on derivative instruments at fair value through profit or loss	(1)	0	0
Accrued share-based payment expenses	14	12	44
Unrealised foreign exchange losses (gains)	3	(3)	(8)
Net interest expense and other financial expenses	20	18	78
Interest and other financial income received	1	1	7
Interest and other financial expense paid	(17)	(14)	(84)
Other non-cash items and changes in working capital and provisions	(26)	(33)	26
Net cash flow from operating activities	95	94	467
Development and purchase of intangible assets and property, plant & equipment	(29)	(28)	(120)
Acquisition of subsidiaries, net of cash acquired	–	(1)	(4)
Proceeds from sale of intangible assets and property, plant and equipment	–	–	1
Proceeds from sale of subsidiaries, net of cash sold	1	9	68
Net sale of (investment in) other shares	2	(1)	(5)
Net change in other investments	(0)	(3)	(3)
Net cash flow from investing activities	(27)	(23)	(64)
Net cash flow before financing activities	68	71	403
Repayment of interest-bearing loans and borrowings	(51)	(81)	(387)
Purchase of treasury shares	–	–	–
Lease payments	(5)	(7)	(22)
Dividends paid to non-controlling interests	(3)	–	(7)
Net cash flow from financing activities	(59)	(88)	(416)
Effects of exchange rate changes on cash and cash equivalents	0	0	0
Net increase (decrease) in cash and cash equivalents	9	(17)	(13)
Cash and cash equivalents at start of period	57	70	70
Cash and cash equivalents attributable to assets held for sale at start of period	–	–	–
Cash and cash equivalents at end of period	65	52	57
Cash and cash equivalents attributable to assets held for sale at end of period	–	2	–

Condensed consolidated statement of changes in equity

€ million	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 1 January 2023	**8,534**	**14**	**8,548**
Comprehensive income	(134)	8	(125)
Transactions with the owners	(1)	(7)	(8)
Share-based payment	*(14)*	–	*(14)*
Change in treasury shares	*13*	–	*13*
Dividends paid to non-controlling interests	–	*(7)*	*(7)*
Equity as at 31 December 2023	**8,399**	**16**	**8,415**
Comprehensive income	(11)	2	(9)
Transactions with the owners	2	(3)	(0)
Share-based payment	*(16)*	*0*	*(16)*
Change in treasury shares	*18*	*0*	*18*
Dividends paid to non-controlling interests	–	*(3)*	*(3)*
Equity as at 31 March 2024	**8,391**	**15**	**8,406**
Equity as at 31 December 2022	**8,534**	**14**	**8,548**
Comprehensive income	12	2	14
Transactions with the owners	7	–	7
Share-based payment	*7*	–	*7*
Change in treasury shares	*1*	–	*1*
Equity as at 31 March 2023	**8,553**	**16**	**8,569**

Notes

Note 1.
Corporate information, basis of preparation and changes to accounting policies

The Adevinta Group was established on 9 April 2019. Adevinta ASA is a public limited company and its offices are located in Grensen 5, Oslo in Norway. The shares of Adevinta ASA are listed on the Oslo Stock Exchange. The major shareholders are Schibsted, eBay and Permira holding 30%, 30% and 12% of voting rights, respectively. None of the parties have control over Adevinta Group.

Adevinta Group reports consolidated financial statements according to IFRS 10. The consolidated financial statements comprise the Group and the Group's interests in joint ventures and associates. The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting policies adopted are consistent with those followed in preparing the Group's annual consolidated financial statements for 2023.

The condensed consolidated interim financial statements are unaudited. All amounts are in € million unless otherwise stated. Tables may not summarise due to rounding.

Note 2.
Operating segment disclosures

The operating segments correspond to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. The operating segments reflect an allocation based on geographical location.

Based on the new internal reporting structure, Adevinta has identified France, mobile.de, European Markets and International Markets as reportable operating segments.

→ France comprises primarily Leboncoin, Agriaffaires, MachineryZone, Truckscorner, Avendrealouer, Videdressing, Locasun and Groupe Argus.

→ mobile.de comprises mobile.de and Null-Leasing in Germany.

→ European Markets comprises primarily Kleinanzeigen in Germany, Marktplaats, 2ememain and 2dehands in Benelux, InfoJobs, Coches, Motos, Fotocasa, Habitaclia and Milanuncios in Spain, Subito, Infojobs and Automobile in Italy, Daft, Done Deal and Adverts in Ireland, Hasznaltauto, Jofogas and Autonavigator in Hungary (sold in Q3 2023).

→ International Markets comprises Kijiji in Canada and Gumtree in other countries (Poland, Ireland, Singapore and Argentina).

Other/Headquarters comprises Adevinta's shareholder and central functions including central product and technology development.

Eliminations comprise reconciling items related to intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

In the operating segment information presented and for internal control and monitoring, gross operating profit (loss) is used as a measure of operating segment profit (loss).

Operating revenues and profit (loss) by operating segments

FIRST QUARTER 2024							
€ million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Eliminations	Total
Revenues from external parties	148	108	203	20	2	-	**480**
Revenues from other segments	-	0	(0)	-	(0)	0	**-**
Revenues	148	108	203	20	2	0	**480**
Gross operating profit (loss)	65	67	75	8	(49)	-	**165**

FIRST QUARTER 2023							
€ million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Eliminations	Total
Revenues from external parties	132	97	180	23	4	-	**435**
Revenues from other segments	0	(7)	7	-	(1)	(1)	**-**
Revenues	132	90	187	23	4	(1)	**435**
Gross operating profit (loss)	56	51	75	11	(47)	-	**145**

FULL YEAR 2023							
€ million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Eliminations	Total
Revenues from external parties	548	432	744	90	12	-	**1,826**
Revenues from other segments	2	(33)	35	-	(2)	(2)	**-**
Revenues	550	399	779	90	11	(2)	**1,826**
Gross operating profit (loss)	241	239	321	43	(193)	-	**651**

Disaggregation of revenues by category

FIRST QUARTER 2024 € million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Total
Classified revenues	113	102	145	16	–	**376**
Advertising revenues	14	5	47	4	0	**70**
Transactional revenues	21	0	11	–	–	**33**
Revenues from contracts with customers	148	108	203	20	0	**479**
Revenues from lease contracts, services provided to sold companies and others	0	–	0	–	2	**2**
Total revenue	148	108	203	20	2	**480**

FIRST QUARTER 2023 € million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Total
Classified revenues	99	91	123	18	–	**331**
Advertising revenues	14	6	50	5	1	**76**
Transactional revenues	19	0	7	–	–	**25**
Revenues from contracts with customers	132	97	10	23	1	**432**
Revenues from lease contracts, services provided to sold companies and others	0	–	0	–	3	**4**
Total revenue	132	97	180	23	4	**435**

FULL YEAR 2023 € million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Total
Classified revenues	413	408	510	69	–	**1,399**
Advertising revenues	62	24	204	21	2	**312**
Transactional revenues	73	–	30	–	–	**103**
Revenues from contracts with customers	548	432	743	90	2	**1,815**
Revenues from lease contracts, services provided to sold companies and others	–	–	1	–	11	**11**
Total revenue	548	432	744	90	12	**1,826**

Value-added services (includes adjacent services integrated inside the user journey, such as: financing and insurance partnerships (for Cars and RE) and headhunting and learning/experience lab (for Jobs), that are not directly related to the Classifieds products) revenues are reported within Online classifieds revenues.

Note 3.
Other income and Other expenses

€ million	FIRST QUARTER 2024	FIRST QUARTER 2023	YEAR 2023
Gain on sale and remeasurement of subsidiaries, joint ventures and associates	-	-	10
Gain on sale of intangible assets, property, plant & equipment	0	-	1
Other	0	0	6
Other income or gain	0	0	17
Restructuring costs	(2)	2	(0)
Loss on sale and remeasurement of subsidiaries, joint ventures and associates	(0)	-	(1)
Loss on sale of intangible assets, property, plant & equipment	(0)	(0)	(1)
Acquisition and divestment related costs	(16)	(0)	(1)
Integration related costs	(9)	(12)	(69)
Verticalisation project costs	(5)	(4)	(22)
Rebranding costs	(0)	(2)	(15)
Voluntary Offer related costs	(5)	-	(24)
Other	(0)	(1)	(2)
Other expenses or loss	(38)	(16)	(134)
Total	**(38)**	**(16)**	**(117)**

Gain on sale and remeasurement of subsidiaries, joint ventures and associates of €10 million in YTD 2023 relates to the gain on sale of Adevinta Hungary of €7 million and €2 million related to the gain on dilution of Younited.

Restructuring costs of €(2) million YTD 2024 mainly relate to severance payments related to the verticalization project.

Acquisition and divestment related costs YTD 2024 includes a provision for levy, expected to be paid in 2024, on remuneration of former employees in relation to the eCG transaction. Management is assessing the final amount as well as options for reimbursement from the seller.

Integration related costs relate to the acquisition of eBay Classifieds Group.

Verticalisation project costs relate to restructuring Adevinta's operating model and organisation to be divided by verticals across our five core European markets.

Rebranding costs relate to the rebranding of "eBay Kleinanzeigen" to "kleinanzeigen.de". Per the acquisition agreement with eBay, Adevinta cannot use the "eBay Kleinanzeigen" brand beyond 2024.

Voluntary Offer related costs relate to the voluntary Offer announced by Aurelia Bidco Norway AS to acquire all issued and outstanding ordinary A shares in Adevinta.

Note 4.
Net financial items

	FIRST QUARTER		YEAR
€ million	2024	2023	2023
Interest income	7	8	29
Interest expense	(19)	(20)	(84)
Net foreign exchange gain (loss)	(3)	3	8
Net other financial income (expenses)	(7)	(6)	(24)
Net financial items	(22)	(14)	(71)

Interest income in Q1 2024 and Q1 2023 is mainly due to the interest on the loan in BRL granted by Adevinta Finance AS to Bom Negócio Atividades de Internet Ltda (OLX Brazil joint venture).

Interest expense in Q1 2024 and Q1 2023 is mainly due to financing (senior secured notes and senior secured facilities) obtained in connection to the eCG acquisition.

Net foreign exchange gain in Q1 2024 and Q1 2023 is mainly due to the appreciation (depreciation) of BRL against EUR, increasing (decreasing) the value in EUR of the loan in BRL granted by Adevinta Finance AS to Bom Negócio Atividades de Internet Ltda (OLX Brazil joint venture).

Net other financial expenses in Q1 2024 and Q1 2023 are mainly due to the amortisation of the costs directly attributable to the issue of the financing obtained in connection to the eCG acquisition using the effective interest method.

Note 5.
Income taxes

The relationship between tax (expense) income and accounting profit (loss) before taxes is as follows:

	FIRST QUARTER		YEAR
€ million	2024	2023	2023
Profit (loss) before taxes from continuing operations	28	38	(91)
Tax (expense) income based on weighted average nominal tax rate*	(6)	(8)	21
Tax effect of share of profit (loss) of joint ventures and associates	(0)	(1)	(20)
Tax effect translation differences adjustment in the Norwegian tax Group	(13)	-	(21)
Tax effect of other permanent differences	(3)	(3)	(18)
Current period unrecognised deferred tax assets	(5)	(5)	(9)
Previously unrecognised tax losses used in current period	-	0	9
Reassessment of previously recognised deferred tax assets, including changes in tax rates	(5)	-	(1)
Other	(1)	1	(1)
Taxes recognised in profit or loss from continuing operations	(32)	(16)	(40)
**Weighted average nominal tax rate*	23%	21 %	23 %

The weighted average nominal tax rate varies over time due to differentials in nominal tax rates and variations in profit before tax in the countries where Adevinta operates.

The corporation tax rate applicable to mobile.de increased from 27.402% to 27.855% effective from January 2024. As a result, the relevant deferred tax balances have been re-measured resulting in a tax expense of €(5) million, mainly related to intangible assets, which is presented in the line "Reassessment of previously recognised deferred tax assets, including changes in tax rates".

Note 6.
Events after the reporting period and other information

Voluntary offer to acquire all issued and outstanding ordinary Class A shares in Adevinta ASA

On 24 April 2024 the Offeror announced, amongst other things, the receipt of all required regulatory approvals as set out in the Offer document, and that settlement of the voluntary offer (the "Offer") is expected to be made to shareholders having accepted the Offer on 29 May 2024 (the "Settlement date"). Settlement of the Offer will, subject to applicable law, remain subject to the following Closing Conditions (as defined in the Offer document): "Ordinary conduct of business", "No material breach", "No legal action" and "No Material Adverse Change", until settlement of the Offer. For further information on the Offer, visit: www.abgsc.com.

An Extraordinary General Meeting in Adevinta ASA was held on 16 May 2024. All agenda items were adopted including the amendment of the Company's Articles of Association, changes in the composition of the Board of Directors subject to and with effect from the settlement date of the Offer and remuneration to the members of the Board of Directors who resign with effect from the settlement date. The minutes from the Extraordinary General Meeting are available on www.adevinta.com.

On 17 May 2024 Adevinta ASA announced the issuance of notices of redemption (the "Redemption") for all of its outstanding € 660 million aggregate principal amount 2.625% Senior Secured Notes due 2025 (the "2025 Notes") and € 400 million aggregate principal amount 3% Senior Secured Notes due 2027 (the "2027 Notes" and, together with the 2025 Notes, the "Notes"). As specified in the notices of Redemption, the 2025 Notes will be redeemed in full at a redemption price equal to 100.65625% of the principal amount, plus accrued and unpaid interest, and the 2027 Notes will be redeemed in full at a redemption price equal to 101.5% of the principal amount, plus accrued and unpaid interest. The redemption of the Notes is subject to conditions as described in the redemption notices. Subject to the redemption conditions, the redemption will take place in connection with the settlement of the Offer.

On 21 May 2024 Adevinta issued prepayment and cancellation notices for all of its outstanding notional amount of the Company's € 728 million Senior Secured Facilities plus accrued interest. The prepayment and cancellation of the Senior Secured Facilities is subject to conditions as described in the prepayment and cancellation notices. Subject to the prepayment and cancellation conditions, the prepayment and cancellation will take place in connection with the settlement of the Offer.

The Redemption of the Senior Secured Notes and the prepayment and cancellation of the Senior Secured Facilities would result in an estimated expense of € 50 million recognised in Q2 2024 related to the difference between the redemption price and the principal amount and unamortised loan origination fees (paid when the financing was established) partially offset by accumulated gain on USD cross-currency interest rate swap recycled to profit and loss.

Other than the matters described above, no further matters have arisen since 31 March 2024 which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

Definitions and Reconciliations

The consolidated financial information is prepared in accordance with international financial reporting standards (IFRS). In addition, the Group presents alternative performance measures (APMs). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the Group's performance.

APMs should not be considered as a substitute for superior measures of performance in accordance with IFRS. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described below. As APMs are not uniformly defined, the APMs set out below might not be comparable with similarly labelled measures by other companies.

Measure	Description	Reason for including
Adjusted net cash flow from operating activities	Adjusted net cash flow from operating activities is defined as: - EBITDA; - plus the decrease or minus the increase in non-cash items (including share-based compensation), change in working capital and provisions related to EBITDA; - minus the payment of income tax; - minus development and purchase of property, plant and equipment and intangible assets; - minus IFRS 16 lease payments.	Management believes that it is a useful indicator of the amount of cash flows generated by operating activities, after income tax.
EBITDA/Gross operating profit (loss)	EBITDA is earnings before other income and expenses, impairment, joint ventures and associates, interest, tax and depreciation and amortisation. The measure equals gross operating profit (loss).	Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related to transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of operating performance.
EBITDA margin	Gross operating profit (loss)/Operating revenues.	Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue. Management believes the measure enables an evaluation of operating performance.
Liquidity reserve	Liquidity reserve is defined as the sum of cash and cash equivalents and unutilised drawing rights on credit facilities.	Management believes that the liquidity reserve shows the total liquidity available for meeting current or future obligations.

Interest-bearing debt/Total debt	Interest-bearing debt is defined as interest bearing liabilities, including current and non-current lease liabilities. Total debt is defined as interest-bearing debt.	Management believes that it is a useful indicator of the Group's debt profile and its ability to meet its debt obligations.
Net interest-bearing debt/Total net debt	Net interest-bearing debt is defined as interest bearing liabilities, including current and non-current lease liabilities less cash and cash equivalents, proceeds from borrowings placed in the escrow account and cash pool holdings. Total net debt is defined as net interest-bearing debt.	Management believes that net interest-bearing debt provides an indicator of the net indebtedness and an indicator of the overall strength of the Consolidated statement of financial position. The use of net interest-bearing debt does not necessarily mean that the cash and cash equivalent and cash pool holdings are available to settle all liabilities in this measure. Net interest-bearing debt includes proceeds of the Senior Secured Notes held in escrow until closing of the eCG acquisition.
Earnings per share adjusted (EPS adj.)	Earnings per share adjusted for other income and expenses, impairment loss, non-controlling interests related to other income and expenses and impairment loss and taxes.	The measure is used for comparing earnings to shareholders adjusted for income and expenses related transactions and events net of tax not considered by management to be part of operating activities. Management believes the measure enables an evaluation of value created to shareholders excluding effects of non-operating events and transactions.
Revenues adjusted for currency fluctuations	Growth rates on revenue adjusted for currency effects are calculated using the same foreign exchange rates for the period last year and this year.	Enables comparability of development in revenues over time excluding the effect of currency fluctuation.
Organic revenue growth	Revenue growth adjusted for the effects of currency movements and changes in the scope of consolidation.	Enables comparability of development in revenues over time excluding the effect of currency fluctuations and changes in consolidation scope.

Reconciliation of EBITDA

	FIRST QUARTER		YEAR
€ million	2024	2023	2023
Gross operating profit (loss)	165	145	651
= EBITDA (before other income and expenses, impairment, JVs and associates)	165	145	651

Liquidity reserve

	31 MARCH		YEAR
€ million	2024	2023	2023
Cash and cash equivalents	65	52	57
Unutilised drawing rights on credit facilities	450	450	450
Liquidity reserve	515	502	507

Net interest-bearing debt

	31 MARCH		YEAR
€ million	2024	2023	2023
Non-current interest-bearing borrowings	1,728	2,097	1,771
Lease liabilities, non-current	62	58	65
Total non-current liabilities	1,790	2,155	1,836
Current interest-bearing borrowings	16	16	9
Lease liabilities, current	21	19	21
Total current liabilities	37	35	30
Total interest-bearing debt	1,827	2,190	1,866
Cash and cash equivalents	(65)	(52)	(57)
Net interest-bearing debt	**1,761**	**2,138**	**1,809**

Earnings per share - adjusted (including discontinued operations)

€ million	FIRST QUARTER 2024	FIRST QUARTER 2023	YEAR 2023
Profit (loss) attributable to owners of the parent	(7)	16	(142)
Other income and expenses	38	19	120
Impairment loss	0	0	237
Taxes and non-controlling interests related to other income and expenses and impairment loss	(9)	(4)	(63)
Profit (loss) attributable to owners of the parent - adjusted	22	32	152
Earnings per share – adjusted (EUR)	0.02	0.03	0.12
Diluted earnings per share – adjusted (EUR)	0.02	0.03	0.12

Adjusted net cash flow from operating activities

€ million	FIRST QUARTER 2024	FIRST QUARTER 2023	YEAR 2023
EBITDA	165	145	651
+/- decrease or increase in non-cash items, change in working capital and provisions related to EBITDA	(34)	(35)	(7)
+ share based compensation	14	12	44
- payment of income tax	(5)	(3)	(54)
- development and purchase of property, plant and equipment and intangible assets	(29)	(28)	(120)
- IFRS 16 lease payments	(5)	(7)	(22)
Adjusted net cash flow from operating activities	106	84	491

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