

Adevinta

Consolidated financial and analytical info as of Q1 2023

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1. Profit and loss statement
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1 quarter 2021	2 quarter 2021	3 quarter 2021	4 quarter 2021	1 quarter 2022	2 quarter 2022	3 quarter 2022	4 quarter 2022	1 quarter 2023	CONDENSED CONSOLIDATED INCOME STATEMENT	Year to date 2023	Full year 2022	Full year 2021
182	193	371	394	387	417	408	431	435	Operating revenues	435	1,644	1,139
(70)	(68)	(109)	(120)	(121)	(118)	(123)	(122)	(136)	Personnel expenses	(136)	(483)	(368)
(59)	(72)	(135)	(149)	(141)	(154)	(153)	(164)	(154)	Other operating expenses	(154)	(613)	(415)
53	53	126	124	125	146	132	145	145	Gross operating profit (loss)	145	548	356
-												
(15)	(14)	(64)	(64)	(65)	(71)	(82)	(82)	(73)	Depreciation and amortisation	(73)	(300)	(156)
-	(7)	(1)	-	(6)	(12)	(5)	(98)	(4)	Share of profit (loss) of joint ventures and associates	(4)	(121)	(8)
(25)	5	-	(2)	(0)	-	0	(1,722)	(0)	Impairment loss	(0)	(1,722)	(22)
(25)	(72)	(18)	(25)	1	(16)	(83)	(14)	(16)	Other income and expenses	(16)	(112)	(140)
-												
(12)	(35)	43	33	55	47	(38)	(1,771)	52	Operating profit (loss)	52	(1,707)	29
(18)	11	(30)	(28)	18	(22)	(10)	(35)	(14)	Net financial items	(14)	(49)	(65)
(30)	(24)	14	5	72	25	(48)	(1,806)	38	Profit (loss) before taxes	38	(1,756)	(35)
(7)	(16)	(12)	16	4	(13)	(2)	1	(16)	Taxes	(16)	(10)	(19)
(37)	(40)	2	21	77	12	(50)	(1,805)	21	Profit (loss) from continuing operations	21	(1,767)	(54)
		1	6	(2)	(24)	(2)	(29)	(3)	Profit (loss) from discontinued operation	(3)	(57)	7
									Profit (loss) attributable to:			
1	2	1	1	3	2	2	2	2	Non-controlling interests	2	8	6
(38)	(43)	2	26	72	(14)	(54)	(1,836)	16	Owners of the parent	16	(1,832)	(54)

EUR million									
CONDENSED CONSOLIDATED	31.03	31.12	30.09	30.06	31.03	31.12	30.09	30.06	31.03
STATEMENT OF FINANCIAL POSITION	2023	2022	2022	2022	2022	2021	2021	2021	2021
ASSETS									
Intangible assets	10,820	10,880	12,768	12,811	12,817	12,790	12,908	13,216	1,276
Property, plant and equipment and right-of-use assets	97	96	102	106	113	118	127	133	102
Investments in joint ventures and associates	370	366	413	408	427	370	372	390	350
Other non-current assets	260	257	521	469	426	375	361	211	189
Non-current assets	11,547	11,599	13,804	13,793	13,783	13,653	13,769	13,949	1,917
Trade receivables and other current assets	292	315	247	277	265	247	241	244	1,206
Cash and cash equivalents	52	70	105	102	124	231	232	170	145
Assets held for sale	17		92	103	110	115	41	87	8
Current assets	360	385	444	482	499	593	514	501	1,359
Total assets	11,907	11,984	14,248	14,275	14,282	14,247	14,283	14,450	3,277
EQUITY AND LIABILITIES									
Equity attributable to owners of the parent	8,553	8,534	10,504	10,520	10,521	10,368	10,307	10,311	1,220
Non-controlling interests	16	14	13	21	19	18	17	15	21
Equity	8,569	8,548	10,517	10,541	10,540	10,385	10,323	10,326	1,241
Non-current interest-bearing borrowings	2,097	2,183	2,301	2,355	2,322	2,312	2,298	2,287	1,276
Other non-current liabilities	825	842	940	954	965	987	1,074	1,283	143
Non-current liabilities	2,923	3,026	3,241	3,310	3,287	3,299	3,372	3,570	1,419
Current interest-bearing borrowings	16	9	17	9	85	152	159	151	302
Other current liabilities	396	401	441	380	344	383	401	385	307
Liabilities directly associated with the assets held for sale	3		32	36	26	27	27	19	8
Current liabilities	415	410	490	425	455	563	588	555	617
Total equity and liabilities	11,907	11,984	14,248	14,275	14,282	14,247	14,283	14,450	3,277

(EUR million)

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

	31.03 2023	31.12 2022	30.09 2022	30.06 2022	31.03 2022	31.12 2021	30.09 2021	30.06 2021	31.03 2021
CASH FLOW FROM OPERATING ACTIVITIES									
Profit (loss) before taxes from continuing operations	38	(1,756)	50	97	72	(35)	(41)	(54)	(30)
Profit (loss) before taxes from discontinued operations	(3)	(28)	(33)	(30)	(3)	7	1	-	-
Profit (loss) before taxes	35	(1,785)	17	67	69	(28)	(39)	(54)	(30)
Depreciation, amortisation and impairment losses	73	2,054	251	169	69	180	113	49	40
Net effect pension liabilities	-	-	-	-	-	-	-	-	-
Share of loss (profit) of joint ventures and associates	4	121	23	18	6	8	8	7	0
Dividends received from joint ventures and associates	-	3	3	-	-	3	3	3	1
Taxes paid	(3)	(60)	(51)	(40)	(20)	(92)	(62)	(23)	(9)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	3	(23)	(16)	(21)	(20)	33	34	39	11
Net loss on derivative instruments at fair value through profit or loss	-	-	-	-	-	3	3	3	(1)
Accrued share-based payment expenses	12	33	28	19	12	32	16	3	1
Unrealised foreign exchange losses (gains)	(3)	(28)	(39)	(33)	(35)	2	(2)	(14)	9
Other non-cash items and changes in working capital and provisions	(27)	37	76	(21)	(40)	52	61	20	17
Net cash flow from operating activities	94	352	291	160	41	193	135	33	40
CASH FLOW FROM INVESTING ACTIVITIES									
Development and purchase of intangible assets, and property, plant & equipment	(28)	(89)	(64)	(43)	(22)	(77)	(40)	(22)	(11)
Acquisition of subsidiaries, net of cash acquired	(1)	(11)	(11)	(10)	(10)	(2,181)	(2,165)	(2,164)	(2)
Acquisition of debt and equity instruments of joint ventures and associates	-	-	-	-	-	-	-	-	-
Proceeds from sale of intangible assets, and property, plant & equipment	-	-	-	-	-	0	-	-	-
Proceeds from sale of subsidiaries, net of cash sold	9	12	1	(2)	(2)	274	282	282	15
Net sale of (investment in) other shares	(1)	(8)	(8)	(8)	(3)	3	4	(1)	(1)
Net change in other investments	(3)	5	5	5	(0)	(3)	(3)	-	-
Net cash flow from investing activities	(23)	(92)	(77)	(58)	(38)	(1,983)	(1,922)	(1,905)	2
Net cash flow before financing activities	71	259	215	102	3	(1,790)	(1,787)	(1,872)	42
CASH FLOW FROM FINANCING ACTIVITIES									
New interest-bearing loans and borrowings	-	-	-	-	-	2,440	2,440	2,440	-
Repayment of interest-bearing loans and borrowings	(81)	(321)	(244)	(152)	(76)	(493)	(492)	(490)	-
Change in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	(79)	(74)	(67)	(37)	(22)	(22)	(22)	(22)
IFRS 16 lease payments	(7)	(19)	(16)	(9)	(6)	(20)	(14)	(9)	(4)
Dividends paid to owners of the parent	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	-	(10)	(8)	-	-	(8)	(8)	(8)	-
Net financing from (to) Schibsted ASA	-	-	-	-	-	-	-	-	-
Net cash flow from financing activities	(88)	(429)	(343)	(228)	(119)	1,898	1,904	1,911	(27)
Cash and cash equivalents relating to the disposal group	-	-	-	-	-	-	-	-	0
Effects of exchange rate changes on cash and cash equivalents	-	(1)	3	2	1	1	1	-	-
Net increase (decrease) in cash and cash equivalents	(17)	(170)	(126)	(124)	(115)	109	118	39	16
Cash and cash equivalents at start of period	70	231	231	231	231	131	131	131	131
Cash and cash equivalents attributable to assets held for sale at start of period	-	9	9	9	9	-	-	-	-
Cash and cash equivalents at end of period	52	70	105	102	124	231	232	170	145

EUR million	1 quarter 2021	2 quarter 2021	3 quarter 2021	4 quarter 2021	1 quarter 2022	2 quarter 2022	3 quarter 2022	4 quarter 2022	1 quarter 2023	FINANCIAL SEGMENTS	Year to date 2023	Full year 2022	Full year 2021
	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)													
368	388	371	394	387	417	408	431	435	435	Operating revenues	435	1,644	1,521
3.7%	30.6%	4.4%	5.1%	5.0%	7.6%	10.2%	9.4%	12.5%	12.5%	YOY revenue growth	12.5%	8.1%	10.0%
(239)	(254)	(245)	(269)	(262)	(272)	(276)	(286)	(290)	(290)	Operating expenses	(290)	(1,096)	(1,006)
130	134	126	124	125	146	132	145	145	145	EBITDA	145	548	514
35.2%	34.6%	34.0%	31.6%	32.3%	34.9%	32.4%	33.6%	33.4%	33.4%	EBITDA-margin	33.4%	33.3%	33.8%
France													
112	117	106	119	120	126	119	129	132	132	Operating revenues	132	494	453
14.6%	35.7%	6.2%	8.2%	7.5%	8.3%	11.6%	8.7%	10.0%	10.0%	YOY revenue growth	10.0%	9.0%	15.3%
(56)	(63)	(54)	(66)	(65)	(61)	(66)	(75)	(76)	(76)	Operating expenses	(76)	(267)	(240)
55	54	52	53	55	65	53	54	56	56	EBITDA	56	227	214
49.5%	46.0%	48.8%	44.5%	46.1%	51.4%	44.5%	42.0%	42.6%	42.6%	EBITDA-margin	42.6%	46.0%	47.1%
Mobile													
70	72	71	69	68	80	82	86	90	90	Operating revenues	90	317	283
-8.8%	30.2%	-2.7%	-6.1%	-3.0%	11.4%	15.2%	24.4%	31.8%	31.8%	YOY revenue growth	31.8%	11.9%	1.2%
(29)	(29)	(30)	(32)	(32)	(38)	(36)	(36)	(39)	(39)	Operating expenses	(39)	(142)	(120)
42	43	41	37	37	43	46	50	51	51	EBITDA	51	175	164
59.2%	60.0%	58.0%	53.8%	53.7%	53.0%	55.7%	57.8%	56.2%	56.2%	EBITDA-margin	56.2%	55.2%	57.8%
European Markets													
153	164	158	173	168	178	176	186	187	187	Operating revenues	187	708	648
8.1%	28.0%	10.9%	12.2%	9.7%	8.7%	11.0%	7.8%	11.4%	11.4%	YOY revenue growth	11.4%	9.3%	14.4%
(91)	(96)	(94)	(102)	(101)	(105)	(104)	(110)	(113)	(113)	Operating expenses	(113)	(420)	(382)
62	69	65	71	67	73	72	77	75	75	EBITDA	75	289	266
40.7%	41.8%	40.7%	41.0%	39.9%	41.1%	41.0%	41.1%	39.9%	39.9%	EBITDA-margin	39.9%	40.8%	41.1%
International Markets													
31	34	32	31	28	30	30	26	23	23	Operating revenues	23	114	128
-5.1%	59.9%	-4.2%	-4.6%	-8.0%	-11.4%	-5.8%	-18.5%	-18.8%	-18.8%	YOY revenue growth	-18.8%	-10.9%	6.8%
(21)	(19)	(21)	(20)	(17)	(18)	(16)	(14)	(12)	(12)	Operating expenses	(12)	(65)	(81)
10	15	11	11	11	12	14	12	11	11	EBITDA	11	49	47
32.7%	43.6%	33.7%	35.2%	38.3%	40.4%	47.9%	45.2%	46.6%	46.6%	EBITDA-margin	46.6%	42.9%	36.5%
Disposals													
2	1	-	-	-	-	-	-	-	-	Operating revenues	-	-	3
-59.2%	-79.8%	-100.0%	-100.0%	-100.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	YOY revenue growth	0.0%	-100.0%	-83.4%
(4)	(4)	-	-	-	-	-	-	-	-	Operating expenses	-	-	(8)
(2)	(3)	-	-	-	-	-	-	-	-	EBITDA	-	-	(5)
HQ&Other													
2	3	1	3	3	3	3	6	4	4	Operating revenues	4	15	9
26.3%	8.1%	-36.1%	-10.4%	39.7%	17.8%	342.8%	83.1%	10.9%	10.9%	YOY revenue growth	10.9%	69.7%	-0.4%
(40)	(46)	(43)	(50)	(48)	(51)	(56)	(53)	(50)	(50)	Operating expenses	(50)	(207)	(179)
(38)	(43)	(43)	(47)	(45)	(47)	(53)	(47)	(47)	(47)	EBITDA	(47)	(192)	(171)
Eliminations													
(2)	(3)	2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	Operating revenues	(1)	(5)	(4)

European Markets:
Germany (Kleinanzeigen.de), Spain, Benelux, Italy, Ireland, Hungary and Belarus (sold in Q2 2022).

International Markets:
Brazil (infojobs.com.br) (sold in Q1 2022), Canada, Mexico (sold in Q3 2022) and Other Countries.

Disposals:
Shpock Q2 2021
Chile Q1 2021