Adevinta

Q4 2023 Interim Report

February 29, 2024

Content

Highlights of Q4 2023

All FY 2023 Financial Targets achieved, despite market headwinds and higher SBC

EU5[1] Markets revenue growth of 14%, and total revenues up 11% yoy at €1,826m

EBITDA of €651m, up 19% yoy, including a €(2)m charge on share-based compensation as a result of the voluntary offer

EBITDA margin at 35.7%, up 2.3pp yoy

Strong cash flow generation[2] of €491m

Repayment of debt notional of €394m, prioritising floating debt and resulting in a year-end leverage ratio[3] of 2.5x

Continued successful execution of our *Growing at Scale* strategy

eCG acquisition synergy target of €130m achieved

New vertical organisation[4] live from 1st January 2024

Platform convergence project progressing well and according to plan

Continued focus on operational excellence

- Increased monetisation in key verticals
- Robust ramp-up of transactional services, with strong double-digit growth in payout numbers for all EU5 markets
- Continued financial discipline

[1] EU5 markets correspond to Core markets (Germany, France, Spain, Benelux and Italy)
[2] Net cash flow from operating activities adjusted for CAPEX and IFRS 16 lease payments
[3] Senior Secured Net Leverage Ratio as of Q3 2023 based on the definition of the Facilities Agreement
[4] Alignment of the organisational structure with the Group strategy, based on three key pillars: Mobility, Re-commerce and Real Estate & Emerging Verticals

Strong Q4 2023 results performance in a soft macro environment

Strong growth in EU5 Markets: +12% year-on-year

- 15% growth in Classifieds, with 21% growth in Mobility and 7% growth in Real Estate
- Consumer Goods transactional revenues up +46% yoy, with strong performance in all EU5 Markets
- Advertising revenues down 4% yoy

Total revenues at €472m, up 10%[5] yoy

Total EBITDA of €159m, up 10% yoy

Reported EBITDA margin of 33.7%, broadly stable yoy

€146m impairment loss related to Canada, as a results of more conservative expected growth trajectory

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 to acquire all issued and outstanding class A shares in Adevinta

Voluntary offer acceptance rate above 90% required for statutory redemption

Offer expected to be completed in Q2 2024, subject to receipt of necessary regulatory approvals and clearances

[5] Excluding Hungary

Key performance indicators - Q4 2023

Core markets revenues	Visits
€441m ***+12% yoy***	**leboncoin / mobile.de / Kleinanzeigen** ***+9% yoy / +9% yoy / +3% yoy***

Group revenues	Motors
€472m ***+9% yoy***	**ARPA leboncoin / ARPL Mobile.de** **€525/ €23** ***+24% yoy / +8% yoy***

EBITDA	Real Estate
€159m ***33.7% reported margin*** ***+0.1pp yoy***	**ARPA leboncoin / ARPA Kleinanzeigen** **€725 / €130** ***+26% yoy / +19% yoy***

Adjusted net cash-flow from operating activities	Transactions
€128m	**leboncoin / Kleinanzeigen** ***+21% yoy / +91% 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

2023 has been a great year of progress for Adevinta. We transformed our organisation, laying the foundations to accelerate our business growth. Over the past year, we have redesigned our operating model, verticalised our organisation in line with our Growing At Scale strategy, and successfully completed our portfolio optimisation programme. We have achieved strong financial and operational performance, and reached our financial targets for the year, despite the tough macroeconomic environment. I would like to thank our teams for their unwavering support in driving our progress and maintaining the appeal of all our marketplaces as the leading platforms for trading used goods.

Financial performance in this quarter was again strong, with a 12% revenue growth for EU5 markets. Classified revenues grew 15%, once again demonstrating the persistent strength of our market positions, value proposition and business models. Transaction Services had an exceptional quarter as we continued to innovate and expand our offering, resulting in a remarkable 46% increase in revenues, driven by contributions from all markets. Advertising revenues decreased by 4% due to continued weakness in the overall advertising market.

Our EBITDA margin in the fourth quarter was stable compared to the prior year, despite the adverse impact of business mix and additional share-based compensation charges, demonstrating the strong financial discipline in place across the Group. Cash generation remained very strong during the quarter, enabling further deleveraging.

Adevinta has proven its resilience in an important year for our business. Not only have we successfully built the structure for Adevinta's future, but we have also continued to deliver exceptional value and trusted services to our customers and users. We have proven Adevinta's capacity to grow in the most challenging circumstances, transforming the organisation while delivering strong financial results.

After reorganising the company to be more efficient and effective, we start 2024 with the right foundations in place for further growth. I'm excited to bring our new vertical structure to life across the business and help our marketplaces achieve their full potential. Of course, we will continue to innovate and adapt to meet ongoing challenges. I have full faith in Adevinta's people to rise to the occasion. The talent and agility of our teams is what makes us successful and what will continue to drive the business forward.

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 group's operating results by Group Management following the acquisition of eBay Classifieds Group.

Following the decision to exit **Hungary**, this asset was 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 or 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.

EU5 Markets are France, Germany, Spain, Italy, and Benelux.

Quarterly restated figures from Q1 2021 to Q4 2023 (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.

Fourth quarter				Year		
yoy %	2022	2023	€ million	2023	2022	yoy %
9%	**431**	**472**	**Operating revenues**	**1826**	**1,644**	**11%**
10%	**145**	**159**	**EBITDA**	**651**	**548**	**19%**
	33.6%	33.7%	EBITDA margin	35.7%	33.3%	
			Operating revenues per segment			
14%	129	147	France	550	494	11%
17%	86	101	Mobile.de	399	317	26%
8%	186	202	European Markets	779	708	10%
-20%	26	20	International Markets	90	114	-21%
-67%	6	2	Other and Headquarters	11	15	-27%
29%	-1	-1	Eliminations	-2	-5	59%
			EBITDA per segment			
13%	54	61	France	241	227	6%
23%	50	61	Mobile.de	239	175	36%
7%	77	82	European Markets	321	289	11%
-24%	12	9	International Markets	43	49	-13%
-14%	-47	-54	Other and Headquarters	-193	-192	0%
			Non-consolidated JVs			
5%	28	29	Proportionate share of revenues	114	106	8%
102%	4	8	Proportionate share of EBITDA	38	10	271%

Operating revenues by category

Fourth quarter			€ million	Year		
yoy%[1]	2022	2023		2023	2022	yoy%[1]
14%	314	354	Online classifieds revenues	1,399	1,226	15%
46%	21	31	Transactional revenues	103	69	52%
-6%	91	85	Advertising revenues	312	337	-7%
-60%	5	2	Other revenues	11	12	-4%
10%	**431**	**472**	**Operating revenues**	**1,826**	**1,644**	**12%**

[1] Excluding Hungary, and also excluding InfoJobs Brazil, Belarus and Mexico for the full-year comparison

Quarter performance

Adevinta exited Hungary (in Q3 2023) which represented 3 million euros in revenues included in Q4 2022 results.

Excluding the impact of these divestments, **group revenues were up 10% in the fourth quarter** compared to the same period last year:

- **Online classifieds revenues** improved by 14% year-on-year;
- **Transactional revenues** grew by 46% year-on-year;
- **Advertising revenues** were down 6%.

EU5 Markets revenues reached €441 million euros in the quarter, representing a strong 12% growth, despite the soft macroeconomic environment:

- **Online classifieds revenues** improved by 15%, supported by continued strong double-digit revenue growth in Mobility, mostly driven by France and mobile.de. Real Estate posted a solid performance in the period, driven by France and Kleinanzeigen. Jobs' performance was slightly down year-on-year.
- **Transactional revenues** grew by 46% year-on-year, with strong revenue growth in all markets.
- **Advertising revenues** were down 4% year-on-year, as a result of an overall weaker advertising market.

Gross operating profit (reported EBITDA) amounted to 159 million euros, up 10% year-on-year, representing a 33.7% margin, slightly up year-on-year, driven by the strong revenue growth in the period.

This was partly offset by (i) higher personnel costs, driven by the continued scaled build-up of global capabilities, with the implementation of new operating models for support functions and Product and Technology teams, continued investment in product development and in sales and customer support operations to support future growth, (ii) higher direct costs from transactional services, in line with the adoption of the service and revenue growth, and (iii) higher share based compensation charge, mostly as a result of the voluntary offer to acquire all Adevinta Class A shares and the share price uplift.

Segment information

France

Fourth quarter				Year		
yoy%	2022	2023	€ million	2023	2022	yoy%
14%	129	147	Operating revenues	550	494	11%
-15%	(75)	(86)	Operating expenses	(309)	(267)	-16%
13%	54	61	EBITDA	241	227	6%
	42.0%	41.5%	EBITDA margin	43.9%	46.0%	

Traffic[6] in France improved compared to last year (+9%) while content developed strongly in key verticals during the quarter. Consumer Goods new ads were up 9% year-on-year. Real Estate professional online listings were up 11% year-on-year and Mobility professional online listings were up 14%, mainly driven by low comparison levels and low demand due to the economic environment, as well as sustained recovery in the number of new listings through the quarter.

Total P2P transaction payments in France saw strong traction in the quarter, with payouts up 21% year-on-year. This performance was supported by promotions in November and December with delivery and instalment discounts, very strong traction in December with new record transaction levels, and improvements to the user experience. The full launch of Apple Pay as a payment method for iOS users was successfully completed during the quarter, while we tested new shipping selection rules for buyers.

Our marketplace service for professional sellers continued to perform well, with a strong increase in the number of transactions (+180% year-on-year) and new developments (eg: launch of a new feed aggregator focusing on second-hand sellers, delivery discount promotions).

Reported revenues in France grew by 14% in the fourth quarter of 2023. **Online classifieds revenues grew 15% year-on-year driven by Mobility and Real Estate**. Mobility revenue growth was driven by (i) the 24% ARPD increase (to €525), 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 saw double-digit revenue growth driven by the annual price increase. This contributed positively to the ARPA development (to €725; +26% year-on-year). Jobs and Holiday Rental revenues were down year-on-year.

Advertising revenues were broadly stable compared to last year.

Transactional revenues were up 28% year-on-year, on the back of transaction volume growth.

Reported EBITDA was 61 million euros, up 13% year-on-year. This evolution was the result of the positive top-line development. This was partly offset by (i) an increase in personnel costs, due to investments in product and technology development and to higher employee benefit costs, (ii) an increase in direct transaction costs (while the improved delivery pricing structure and supplier mix and the introduction of new solutions with positive impact on the margin partially offset the impact of higher transaction volumes), and (iii) a one-off DST adjustment of (2) million euros (yearly adjustment to reflect revenue growth). Marketing costs were broadly stable year-on-year. **The reported EBITDA margin deteriorated by 0.5 percentage points year-on-year,** also reflecting the evolution of the business mix with an increasing share of transaction services (-1.1pp dilutive impact of direct transaction costs) and a decreasing share of highly profitable advertising revenues.

We introduced several user experience upgrades during the quarter. We introduced a new category tree, boosted ad insertion flow and launched the seller recommendation feature on leboncoin platform. **In Real Estate**, we implemented new search filters and we are now displaying Immodvisor reviews on the professional pages and their ads. **In Mobility**, we introduced new mobility data (real selling prices and turnover time) for professionals to help them define the right selling price of a vehicle.

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

Mobile.de

Fourth quarter				Year		
yoy%	2022	2023	€ million	2023	2022	yoy%
17%	**86**	**101**	**Operating revenues**	**399**	**317**	**26%**
-10%	(36)	(40)	Operating expenses	(160)	(142)	-13%
23%	**50**	**61**	**EBITDA**	**239**	**175**	36%
	57.8%	60.6%	EBITDA margin	59.8%	55.2%	

Traffic[7] was up 9% compared to the fourth quarter of 2022, in line with market trends. **Dealer listings continued to show strong growth** compared to the same period last year (+17%), mainly driven by low comparison levels and low demand due to the economic environment, as well as sustained recovery in the number of new listings through the quarter.

Revenues in mobile.de improved by 17% in the fourth quarter of 2023. Online classified revenues and value-added services increased by 20% year-on-year. This was once again driven by (i) the continued recovery in dealer listings, (ii) the successful implementation and execution of the dealer price increase of 15% on average in April, and (iii) strong upsell performance. Average revenue per dealer listing increased by +8% year-on-year. **Revenues from private sellers were slightly down year-on-year** (-1%), due to product testing to improve customer success. **Advertising revenues decreased by 16%** 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 23% in the fourth quarter, mainly driven by the positive top-line development and operating leverage. This was partly offset by an increase in personnel costs, as a result of (i) the annualisation of investments in product enhancements and in sales and customer support operations and higher share-based compensation. Marketing costs increased slightly during the period (up 4% versus prior year)**. Accordingly, the EBITDA margin improved by 2.8 percentage points year-on-year.**

We introduced several user experience upgrades during the quarter for our users (e.g. launch of battery certificate badge & filter, social login fully rolled out in all platforms) while **we further developed our leasing solution** (e.g. Launch of our own on-site new car configurator).

In addition to these product developments, **we successfully launched and transitioned our professional clients towards our new dealer packages**, which include a fourth package and the redesign of the other three accounts with many new product innovations (e.g. national delivery, Social+, recommendations and multi location listings), accompanied by a strong communication campaign. The communication around these new packages has been very well received by the majority of customers.

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

European Markets

The European Markets segment comprises 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 (sold on 14 September 2023 - the 2023 performance for this asset only includes its performance up to August); Kufar in Belarus (sold on 20 May 2022) 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.

Fourth quarter				Year		
yoy%	2022	2023	€ million	2023	2022	yoy%
10%[1]	**186**	**202**	**Operating revenues**	**779**	**708**	**11%[1]**
-10%	(110)	(120)	Operating expenses	(457)	(420)	-9%
7%	**77**	**82**	**EBITDA**	**321**	**289**	11%
	41.1%	40.4%	EBITDA margin	41.3%	40.8%	

[1] Excluding Hungary, and also excluding Belarus for the full-year comparison

Revenues in the European markets segment (excluding Hungary) **increased by 10% in the fourth quarter of 2023**, **led by double-digit growth in Benelux (+22% year-on-year) and Italy (+19% 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 2% year-on-year. Transactional revenues continued to show strong momentum and doubled compared to the same period last year.

EBITDA improved by 7% compared to the fourth quarter of 2022. This performance was mainly fueled by positive top-line development. This was partly offset by higher transactional costs, driven by higher volumes and by promotional campaigns to drive adoption of the service. Personnel expenses in Spain and in the Benelux also increased, with further investment in product development. **EBITDA margin experienced a slight decline of 0.7 percentage points year-on-year, reflecting changes in the business mix.**

Kleinanzeigen revenues grew 6% in the period and reached 67 million euros. This was driven by strong performance in Online Classifieds (up 16% year-on-year), with strong momentum in Real Estate, with further market share gains (+13% professional clients year-on-year) and the successful roll-out of our new pricing and packaging proposition (ARPA up 19% year-on-year) 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) (+12% subscribers year-on-year) and ARPU growth. These developments were partially offset by a decline in advertising revenues (-5% year-on-year), mainly due to weaker global market environment. Transactional revenues continued to show solid momentum, supported by multiple shipping promotional campaigns. Compared to the fourth quarter of 2022, traffic[8] was up 3%.
During the quarter, we focused on improving the user experience on the platform (e.g. new app navigation and search filters, two-factor authentication) and the user journey in transactional services (e.g. launch of Apple Pay on the iOS app).

In Spain, revenues grew 4% in the period and reached 56 million euros. This was mainly due to Online Classifieds revenue growth (+6% 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 were down 9% year-on-year, mostly driven by lower vibrancy. Transactional revenues doubled in the period.
In the quarter, we further improved the user experience (eg: SEO indexing through automatic machine learning image tagging in Fotocasa, gas and electric station search feature at Coches.net).

Benelux revenues increased by 22% in the period to reach 47 million euros. Revenue growth in Online Classifieds (up 18% year-on-year) was supported by Mobility, with the continued recovery in listing volumes and the annual dealer price increase, and by a strong performance in Consumer Goods, which benefited from pricing optimisations. Transactional services revenues (almost four times higher than last year) were boosted by recent launches of additional shipping options. Advertising revenues were up 2% year-on-year. During the quarter, we have enhanced our solution for our SMB professional customers.

In Italy, revenues grew by 19% to reach 21 million euros. This strong performance was mainly driven by (i) Mobility and Consumer Goods within Online Classifieds, (ii) continued strong momentum in Transactional Services, supported by multiple shipping promotional campaigns and (iii) Advertising, whose strong growth was fuelled by higher programmatic performance and new revenue streams.

In Ireland, revenues grew 10% year-on-year, with strong double-digit growth in Mobility and Real Estate while advertising revenues declined year-on-year.

In Willhaben (not included in segment information), revenues grew 18% year-on-year, with strong double-digit growth in all verticals. Advertising revenues were slightly down year-on-year and transactional services continued to perform strongly in the period.

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

International Markets

International Markets comprises Kijiji in Canada and OLX in Brazil. Other historical businesses that were in this segment include: Autotrader, Gumtree and Carsguide in Australia (sold on 4 October 2022), Gumtree in South Africa (sold on 23 November 2022), Segundamano and Vivanuncios in Mexico (sold on 26 September 2022), Infojobs Brazil (sold on 30 March 2022).

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.

Fourth quarter				Year		
yoy%	2022	2023	€ million	2023	2022	yoy%
-20%	**26**	**20**	**Operating revenues**	**90**	**114**	**-17%[1]**
17%	(14)	(12)	Operating expenses	(47)	(65)	28%
-24%	**12**	**9**	**EBITDA**	**43**	**49**	-13%
	45.2%	42.9%	EBITDA margin	47.6%	42.9%	

[1] *Excluding InfoJobs Brazil and Mexico for the full-year comparison*

International markets (Canada) showed a 20% year-on-year decline in revenues (excluding Mexico), driven by currency impact (-5 percentage points) and continued contraction in vibrancy impacting both online classifieds and Advertising performance.

Reported EBITDA was down 24% year-on-year. This reflected the topline evolution and slightly higher marketing expenses, partly offset by a reduction in personnel expenses and other cost optimisations, as well as by the exit of non-core operations. **Reported EBITDA margin deteriorated by 2.3 percentage points year-on-year.**

OLX Brasil (not included in segment information) increased revenues were flat compared to last year's level and reached 41 million euros (100% view). The evolution was mainly driven by higher ARPU in Mobility, along with product improvement and innovation, and by an increase in private and professional clients. This was offset by a soft performance in Real Estate, impacted by market headwinds (high interest rates), despite the resilient performance of the triple-bundle strategy across brands, and in Advertising, also impacted by the weaker macroeconomic environment. Transactional revenues were down year-on-year, impacted by a change in instalments payments policy in Pay & Ship which resulted in a decline in the transaction volume.

EBITDA more than doubled year-on-year and reached 12 million euros (100% view). This positive development was driven by a lower impact from management long-term incentive in OLX Brazil (ESOP) as well as other cost optimisations. This development was, partly offset by an increase in marketing expenses, mainly related to investments in the performance of Consumer Goods and Autos on the OLX platform. The EBITDA margin for the quarter was 30%, up 18 percentage points year-on-year.

During the quarter, in **Consumer Goods**, we expanded our shipping services, including the rollout of new shipping providers, the expansion of current PUDO network, and the introduction of additional shipping services (e.g. home pickup for sellers, ultra-fast hyperlocal delivery, smart lockers) with added convenience and speed. In **Mobility**, we improved the user experience with the introduction of ad title writing support and a new grid listing format that improves ad visibility.

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 7 million euros compared to last year to (54) million euros. This evolution was mostly driven by higher share-based compensation, amounting to an additional 6 million euros compared to the previous year, mostly as a result of the voluntary offer to acquire all Adevinta Class A shares and the share price uplift.

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 almost 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 stable year-on-year, at 11%, despite the increase in share-based compensation.

Towards optimised organisation to drive scale benefit

The verticalisation of Adevinta's operations in line with the 'Growing at Scale' vision has been achieved and the new model became live on 1 January 2024.

The convergence of our generalist platforms, starting with Leboncoin and Kleinanzeigen, into one global platform is progressing well and according to plan.

Key achievements of the period include:
- Implementation of the new Category Tree;
- Introduction of the global platform Connect Login on the web for Kleinanzeigen;
- Availability of test applications for web and mobile for Kleinanzeigen, incorporating Kleinanzeigen branding;
- Migration of all Kleinanzeigen user accounts, initiation of ads migration and implementation of a dual writing system between Leboncoin and Kleinanzeigen.

We have continued executing our integration roadmap and have delivered our run-rate synergies target for the programme.

Main achievements of the period include:
- Continued execution of data initiatives and marketing synergies;
- Further roll-out of the new operating models for support functions and ERP migration in Spain, Italy, and HQ functions;
- Execution of additional procurement synergies.

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 five 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 9% in the fourth quarter of 2023 to €472 million, compared to the same period last year, mainly led by growth in online classifieds (+13% year-on-year) and by strong growth from transactional services (+45% year-on-year), while advertising continued to be impacted by the overall weaker advertising market.

Operating expenses increased by 9% in the fourth quarter of 2023 to €(313) million, compared to the same period last year. This was the result of (i) higher personnel costs, driven by the continued scaled build-up of global capabilities, with the implementation of new operating models for support functions and Product and Technology teams, continued investment in product development and in sales and customer support operations to support future growth, (ii) higher direct costs from transactional services, in line with the adoption of the service and revenue growth, and (iii) higher share based compensation charges, mostly as a result of the voluntary offer to acquire all Adevinta Class A shares and the share price uplift.

Gross operating profit (EBITDA) increased by 10% to €159 million in the fourth quarter of 2023, compared to €145 million in the same period in 2022.

Depreciation and amortisation decreased by €4 million in the quarter, mainly driven by certain trademarks being fully amortised in 2022.

Share of profit (loss) of joint ventures and associates in the fourth quarter of 2023 decreased by €2 million to €(100) million compared to the same period in 2022, mainly due to an impairment loss related to the JV in Brazil amounting to €90 million (compared to €80 million in Q4 2023) partially compensated by improved results in the JV in Brazil.

An impairment loss of €(147) million has been recognised in the fourth quarter of 2023 of which €(146) million related to Canada with the loss being allocated to the trademark mainly due to a reduction of the projected cash flows as a result of increased competition in the Canadian classifieds market and negative impacts from the roll-out of a new mobile application in 2023. An impairment loss of €(1,722) million was recognised in the fourth quarter of 2022 and was mainly attributable to Canada (€(802) million), Kleinanzeigen (€(489) million), mobile.de (€(411) million) and Hungary (€(17) million) with the loss being distributed to goodwill (€(1,492) million) and other intangible assets (€(228) million). Adevinta acquired the businesses in Canada, Kleinanzeigen and mobile.de as part of the eCG acquisition in June 2021 where 80% of the purchase amount was paid in Adevinta shares with the share price increasing 48% from the signing to the closing date of the transaction (share price was NOK 170 at closing) which significantly increased the goodwill attributable to the businesses. The macroeconomic uncertainties and increasing inflation during 2022 triggered a significant increase in market interest rates and equity risk premiums. This has significantly increased the weighted average cost of capital (WACC) that Adevinta uses for discounting cash flows when estimating the recoverable amounts of its CGUs, which resulted in the impairment loss for Canada, kleinanzeigen.de and mobile.de in 2022. In Kleinanzeigen and mobile.de the impact of the WACC was in 2022 partly offset by better mid-longer term business performance whilst for Hungary and Canada there was a negative impact considering the revised growth trajectory of the businesses.

Other income and expenses amounted to €(44) million in the fourth quarter of 2023 predominantly due to integration expenses related to the eCG acquisition of €(18) million, verticalisation project costs amounting to €(7) million and Aurelia offer related costs amounting to €(20) million. In the fourth quarter of 2022 other income and expenses amounted to €(14) million with the main drivers being integration expenses related to the eCG acquisition of €(16) million. Other income and expenses are disclosed in note 4 to the condensed consolidated financial statements.

Operating profit (loss) in the quarter amounted to €(209) million (€(1,771) million in the fourth quarter of 2022).

Net financial items amounted to €(24) million in the quarter compared to €(35) million in 2022, predominantly driven by the appreciation of the exchange rate of the BRL against the EUR. Net financial items are disclosed in note 6 to the condensed consolidated financial statements.

The Group reported a tax expense in the fourth quarter of 2023 of €(6) million compared to a tax income of €1 million in the fourth quarter of 2022, mainly due to improved profit before tax. The tax expense in the fourth quarter of 2023 was negatively impacted by foreign exchange adjustment in the Norwegian tax group. The tax expense in the fourth quarter of 2022 was negatively impacted by derecognition of deferred tax assets in the Dutch tax group due to updated forecasts of taxable income, partly offset by concluding that some prior year hedging losses were tax deductible. 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 7 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in the fourth quarter of 2023 is €(0.20) compared to €(1.51) in the fourth quarter of 2022. Adjusted earnings per share in the fourth quarter of 2023 is €(0.0) compared to €(0.07) in the fourth quarter of 2022.

Financial position

The carrying amount of the Group's assets decreased by €(386) million to €11,598 million during 2023, mainly due to depreciation and amortisation (€(300) million), impairment loss (€(147) million), the share of profit (loss) of joint ventures and associates (€(108) million) and the decrease in receivables related to the sales of subsidiaries (€(40) million) partially offset by capitalised expenses (€120 million).

The carrying amount of the Group's liabilities decreased by €(253) million to €3,183 million during 2023, mainly due to the repayments of the EUR TLB (€(150) million) and USD TLB (€(237) million) as well as a decrease in deferred tax liabilities (€(101) million), mainly due to amortisation of intangible assets. This was partially offset by an increase in other current liabilities amounting to €258 million, mainly due to an increase in the corporate income tax liability (€77 million), share-based compensation liabilities (€43 million), other accrued expenses of €56 million, mainly due to Aurelia offer related costs (€22 million), and trade payables of €25 million.

The Group's equity ratio is 73% as at 31 December 2023 compared to 71% as at 31 December 2022.

The Group had, at 31 December 2023, net interest-bearing debt of €1,809 million and €507 million total liquidity available (see specification in Definitions and Reconciliations below). 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. Please see further comments below in relation to the voluntary Offer.

Cash flow

Net cash flow from operating activities was €125 million in the fourth quarter of 2023, compared to €60 million in the same period of 2022, mainly due to an increase in EBITDA and a positive impact from changes in working capital exceeding the increase in Other income and expenses and in tax payments.

Net cash flow from investing activities was €(33) million in the fourth quarter of 2023, compared to €(15) million in the same period of 2022. This is mainly due to the reduction of the cash inflow from sale of subsidiaries together with increased capitalised expenses.

Net cash flow from financing activities was €(100) million in the fourth quarter of 2023, compared to €(86) million in the same period of 2022. The increase in cash outflow is mainly due to the increase in repayment of interest-bearing debt in the fourth quarter of 2023 (repayment of TLB USD (€(62) million) and TLB EUR (€(30) million) compared to the fourth quarter of 2022 (mainly repayment of TLB EUR (€(75) million)), partly offset by the fact that no treasury shares have been purchased during the fourth quarter of 2023, whereas €(5) million were purchased in the fourth quarter of 2022.

Transactions of Treasury Shares by Adevinta ASA

In 2023, a total of 1,903,729 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, including updating risk assessment and measures.

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 The Blackstone Group International Partners 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 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 8. 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 € 761 million senior facilities due 2028, plus accrued interest. Otherwise, the Company has sufficient liquidity and credit availability to meet its upcoming debt obligations.

Due to the Offer, the expected manner of settlement has changed from shares to cash on a pro-rata basis for most of the Company's share-based awards, resulting in an increase in liabilities of €43 million with a corresponding increase in personnel costs of €(2) million and decrease in equity of €41 million.

Condensed Consolidated Financial Statements

Condensed consolidated income statement

	Fourth quarter		Year	
€ million	**2023**	**2022**	**2023**	**2022**
Operating revenues	**472**	**431**	**1,826**	**1,644**
Personnel expenses	(133)	(122)	(526)	(483)
Other operating expenses	(180)	(164)	(649)	(613)
Gross operating profit (loss)	**159**	**145**	**651**	**548**
Depreciation and amortisation	(78)	(82)	(300)	(300)
Share of profit (loss) of joint ventures and associates	(100)	(98)	(108)	(121)
Impairment loss	(147)	(1,722)	(147)	(1,722)
Other income and expenses	(44)	(14)	(117)	(112)
Operating profit (loss)	**(209)**	**(1,771)**	**(21)**	**(1,707)**
Net financial items	(24)	(35)	(71)	(49)
Profit (loss) before taxes	**(233)**	**(1,806)**	**(91)**	**(1,756)**
Taxes	(6)	1	(40)	(10)
Profit (loss) from continuing operations	**(239)**	**(1,805)**	**(131)**	**(1,767)**
Profit (loss) from discontinued operation	**(0)**	**(29)**	**(3)**	**(57)**
Profit (loss) attributable to:				
Non-controlling interests	2	(29)	8	8
Owners of the parent	(241)	(1,836)	(142)	(1,832)
Earnings per share in €:				

€ million	Fourth quarter 2023	Fourth quarter 2022	Year 2023	Year 2022
Operating revenues	**472**	**431**	**1,826**	**1,644**
Personnel expenses	(133)	(122)	(526)	(483)
Other operating expenses	(180)	(164)	(649)	(613)
Gross operating profit (loss)	**159**	**145**	**651**	**548**
Depreciation and amortisation	(78)	(82)	(300)	(300)
Share of profit (loss) of joint ventures and associates	(100)	(98)	(108)	(121)
Impairment loss	(147)	(1,722)	(147)	(1,722)
Other income and expenses	(44)	(14)	(117)	(112)
Basic	(0.20)	(1.51)	(0.12)	(1.50)
Diluted	(0.20)	(1.51)	(0.12)	(1.50)

Condensed consolidated statement of comprehensive income

€ million	Fourth quarter 2023	Fourth quarter 2022	Year 2023	Year 2022
Profit (loss)	**(239)**	**(1,834)**	**(134)**	**(1,824)**
Remeasurements of defined benefit pension liabilities	(2)	2	(2)	2
Income tax relating to remeasurements of defined benefit pension liabilities	0	(0)	0	(0)
Change in fair value of financial instruments	(0)	(7)	(10)	(7)
Income tax related to change in fair value of financial instruments	0	(2)	3	(2)
Items not to be reclassified subsequently to profit or loss	**(2)**	**(7)**	**(9)**	**(7)**
Exchange differences on translating foreign operations	(14)	(128)	22	31
Net gain/(loss) on cash flow hedges	(2)	4	(5)	19
Income tax related to cash flow hedges	0	(5)	1	(5)
Items to be reclassified subsequently to profit or loss	**(16)**	**(129)**	**18**	**45**
Other comprehensive income	**(18)**	**(136)**	**9**	**37**
Comprehensive income	**(257)**	**(1,970)**	**(125)**	**(1,787)**

€ million	Fourth quarter 2023	Fourth quarter 2022	Year 2023	Year 2022
Profit (loss)	**(239)**	**(1,834)**	**(134)**	**(1,824)**
Remeasurements of defined benefit pension liabilities	(2)	2	(2)	2
Income tax relating to remeasurements of defined benefit pension liabilities	0	(0)	0	(0)
Change in fair value of financial instruments	(0)	(7)	(10)	(7)
Income tax related to change in fair value of financial instruments	0	(2)	3	(2)
Comprehensive income attributable to:				
Non-controlling interests	2	2	8	6
Owners of the parent	(259)	(1,972)	(134)	(1,793)

Condensed consolidated statement of financial position

€ million	31 December 2023	31 December 2022
Intangible assets	10,563	10,880
Property, plant and equipment and right-of-use assets	101	96
Investments in joint ventures and associates	273	366
Other non-current assets	225	257
Non-current assets	**11,161**	**11,599**
Trade receivables and other current assets	379	315
Cash and cash equivalents	57	70
Current assets	**436**	**385**
Total assets	**11,598**	**11,984**
Equity attributable to owners of the parent	8,399	8,534
Non-controlling interests	16	14
Equity	**8,415**	**8,548**
Non-current interest-bearing borrowings	1,771	2,183
Other non-current liabilities	744	844
Non-current liabilities	**2,515**	**3,026**
Current interest-bearing borrowings	9	9
Other current liabilities	659	401
Current liabilities	**668**	**410**
Total equity and liabilities	**11,598**	**11,984**

Condensed consolidated statement of cash flows

	Fourth quarter		Year	
€ million	**2023**	**2022**	**2023**	**2022**
Profit (loss) before taxes from continuing operations	(233)	(1,806)	(91)	(1,756)
Profit (loss) before taxes from discontinued operations	-	4	(3)	(28)
Profit (loss) before taxes	**(233)**	**(1,802)**	**(94)**	**(1,785)**
Depreciation, amortisation and impairment losses	225	1,803	447	2,054
Share of loss (profit) of joint ventures and associates	100	98	108	121
Dividends received from joint ventures and associates	-	-	3	3
Taxes paid	(38)	(9)	(54)	(60)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	(1)	(7)	(6)	(23)
Accrued share-based payment expenses	11	5	44	33
Unrealised foreign exchange losses (gains)	1	12	(8)	(28)
Net interest expense and other financial expenses	22	23	78	77
Interest and other financial income received	0	–	7	2
Interest and other financial expense paid	(27)	(30)	(84)	(78)
Other non-cash items and changes in working capital and provisions	64	(32)	26	37
Net cash flow from operating activities	**125**	**60**	**467**	**352**
Development and purchase of intangible assets and property, plant & equipment	(30)	(26)	(120)	(89)
Acquisition of subsidiaries, net of cash acquired	(1)	-	(4)	(11)
Proceeds from sale of intangible assets and property, plant and equipment	1	-	1	-
Proceeds from sale of subsidiaries, net of cash sold	-	11	68	12
Net sale of (investment in) other shares	(2)	(0)	(5)	(8)
Net change in other investments	(0)	(0)	(3)	5
Net cash flow from investing activities	**(33)**	**(15)**	**(64)**	**(92)**
Net cash flow before financing activities	**93**	**45**	**403**	**259**
Repayment of interest-bearing loans and borrowings	(92)	(76)	(387)	(321)
Purchase of treasury shares	-	(5)	-	(79)
Lease payments	(6)	(2)	(22)	(19)
Dividends paid to non-controlling interests	(3)	(2)	(7)	(10)
Net cash flow from financing activities	**(100)**	**(86)**	**(416)**	**(429)**
Effects of exchange rate changes on cash and cash equivalents	(0)	(3)	0	(1)
Net increase (decrease) in cash and cash equivalents	**(8)**	**(44)**	**(13)**	**(170)**
Cash and cash equivalents at start of period	65	105	70	231
Cash and cash equivalents attributable to assets held for sale at start of period	-	10	-	9
Cash and cash equivalents at end of period	**57**	**70**	**57**	**70**
Cash and cash equivalents attributable to assets held for sale at end of period	**-**	**-**	**-**	**-**

Condensed consolidated statement of changes in equity

€ million	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 1 January 2022	**10,368**	**18**	**10,385**
Comprehensive income	(1,793)	6	(1,787)
Transactions with the owners	(40)	(10)	(50)
Share-based payment	*13*		*13*
Dividends paid to non-controlling interests	-	*(10)*	*(10)*
Change in treasury shares	*(53)*		*(53)*
Equity as at 31 December 2022	**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**

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 2022.

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. Changes in the composition of the Group

Disposal of Hungary

When Adevinta announced the new strategic plan in November 2021, Hungary was identified as one of our operations to be placed under strategic review. On 23 February 2023, Adevinta announced the launch of the sale process for Hungary, which was the last business under strategic review.

On 14 September 2023, Adevinta announced the completion of the sale of its Hungarian online classified businesses to Ingatlan.com, the leading real estate classifieds platform in Hungary. The sale resulted in a gain of €7 million (€(1) million price adjustment in Q4 2023) recognised in other income and expenses, of which €(10) million is the reclassification of foreign currency translation reserve, with no consequential impact on income tax. The carrying amount of assets and liabilities as at the date of sale were €17 million and €5 million respectively, of which €12 million was intangible assets and €2 million cash and cash equivalents.

Discontinued operations

Following the decision to divest the businesses in Australia and South Africa in November 2021, the carrying amount of Carsguide Autotrader Media Solutions Australia PTY Ltd, Gumtree Australia PTY Ltd and Gumtree South Africa (PTY) Ltd was expected to be recovered principally through a sales transaction. The businesses in Australia and South Africa were available for immediate sale in their present condition and their sale was highly probable. Therefore, these subsidiaries were classified as held for sale in Q4 2021 and were measured at the lower of its carrying amount and fair value less costs to sell. In relation to this, an impairment loss was recognised in the second quarter of 2022 amounting to €(29) million. Furthermore, these operations constitute major geographical locations and are therefore classified as discontinued operations.

On 25 August 2022, Adevinta signed an agreement for the sale of Gumtree Australia, CarsGuide and Autotrader Australia to The Market Herald for a total cash consideration of US$60 million. The transaction was closed in October 2022. The sale resulted in a gain of €6 million recognised in Profit (loss) from discontinued operations, of which €2 million was the reclassification of foreign currency translation reserve, with no consequential impact on income tax. The carrying amount of assets and liabilities as at the date of sale were €82 million and €26 million respectively, of which €62 million was intangible assets and €16 million was deferred tax liabilities. In Q1 2023 there has been an adjustment to the selling price amounting to €(3) million, that has been recognised in Profit (loss) from discontinued operations.

On 23 November 2022, Adevinta signed an agreement for the sale of Gumtree South Africa. The economic ownership of the business was transferred on 1 December 2022. The sale resulted in a gain of €0 million recognised in Profit (loss) from discontinued operations, of which €0 million was the reclassification of foreign currency translation reserve, with no consequential impact on income tax. The carrying amount of assets and liabilities as at the date of sale were €1 million and €2 million respectively.

The result of discontinued operations was in Q4 2022 negatively impacted by derecognition of deferred tax assets of €33 million related to the IP sold together with the businesses in Australia and South Africa.

The financial performance and cash flow information related to the discontinued operations are disclosed below. For further information relating to the discontinued operations, please refer to note 4 in Adevinta's Annual Report for 2022.

	Fourth quarter		Year	
€ million	**2023**	**2022**	**2023**	**2022**
Revenue	-	0	-	48
Operating expenses	-	(2)	-	(46)
Gross operating profit / (loss)	**-**	**(2)**	**-**	**3**
Depreciation and other income & expenses	-	(3)	-	(11)
Gain / (loss) on sale of subsidiaries	-	7	(3)	8
Impairment loss recognised on remeasurement to fair value less costs to sell	-	1	-	(28)
Profit / (loss) before income tax	**-**	**3**	**(3)**	**(28)**
Income tax benefit / (expense)	-	(33)	-	(29)
Profit / (loss) after income tax	**-**	**(29)**	**(3)**	**(57)**
Profit / (loss) from discontinued operations (attributable to owners of the parent)	**-**	**(29)**	**(3)**	**(57)**
Exchange differences on translation	**-**	0	-	0

	Fourth quarter		Year	
€	**2023**	**2022**	**2023**	**2022**
Basic earnings per share from discontinued operations	-	(0.02)	(0.00)	(0.05)
Diluted earnings per share from discontinued operations	-	(0.02)	(0.00)	(0.05)

	Fourth quarter		Year	
€ million	**2023**	**2022**	**2023**	**2022**
Net cash inflow / (outflow) from operating activities	-	(21)	-	(20)
Net cash inflow / (outflow) from investing activities (YTD 2023 includes an inflow of €39 million, from the sale of the Australian business)	-	11	39	12
Net cash inflow / (outflow) from financing activities	-	-	-	(1)
Net increase / (decrease) in cash generated by discontinued operations	**-**	**(10)**	**39**	**(9)**

Note 3. 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 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) and Kufar in Belarus (sold in Q2 2022).
- International Markets comprises Segundamano and Vivanuncios in Mexico (sold in Q3 2022), 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.

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

Fourth quarter 2023 **€ million**	**France**	**mobile.de**	**European Markets**	**International Markets**	**Other / Headquarters**	**Eliminations**	**Total**
Operating revenues with third parties	147	110	193	20	2	-	**472**
Operating revenues from other segments	1	(9)	9	-	-	(1)	**-**
Operating revenues	**147**	**101**	**202**	**20**	**2**	**(1)**	**472**
Gross operating profit (loss)	61	61	82	9	(54)	-	**159**

Fourth quarter 2022 **€ million**	**France**	**mobile.de**	**European Markets**	**International Markets**	**Other / Headquarters**	**Eliminations**	**Total**
Operating revenues with third parties	128	93	179	26	6	-	**431**
Operating revenues from other segments	1	(7)	8	-	0	(1)	**-**
Operating revenues	**129**	**86**	**186**	**26**	**6**	**(1)**	**431**
Gross operating profit (loss)	54	50	77	12	(47)	-	**145**

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

2022 **€ million**	**France**	**mobile.de**	**European Markets**	**International Markets**	**Other / Headquarters**	**Elimination s**	**Total**
Operating revenues with third parties	492	342	681	114	14	-	**1,644**
Operating revenues from other segments	2	(25)	27	0	1	(5)	**-**
Operating revenues	**494**	**317**	**708**	**114**	**15**	**(5)**	**1,644**
Gross operating profit (loss)	227	175	289	49	(192)	-	**548**

Disaggregation of revenues by category

Fourth quarter 2023 € million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Total
Online classifieds revenues	107	104	127	16	-	**354**
Advertising revenues	19	6	55	4	-	**85**
Transactional revenues	21	0	10	-	-	**31**
Revenues from contracts with customers	**147**	**110**	**193**	**20**	**-**	**470**
Revenues from lease contracts and other revenues	-	-	-	-	2	**2**
Operating revenues	**147**	**110**	**193**	**20**	**2**	**472**

Fourth quarter 2022 € million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Total
Online classifieds revenues	93	86	116	19	-	**314**
Advertising revenues	19	7	57	7	1	**91**
Transactional revenues	16	-	5	-	-	**21**
Revenues from contracts with customers	**128**	**93**	**178**	**26**	**1**	**426**
Revenues from lease contracts and other revenues	0	-	0	-	5	**5**
Operating revenues	**128**	**93**	**179**	**26**	**6**	**431**

2023 € million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Total
Online classifieds 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 and other revenues	-	-	1	-	11	**11**
Operating revenues	**548**	**432**	**744**	**90**	**12**	**1,826**

2022 € million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Total
Online classifieds revenues	371	315	456	84	-	**1,226**
Advertising revenues	67	28	209	30	4	**337**
Transactional revenues	53	-	15	0	-	**69**
Revenues from contracts with customers	**492**	**342**	**680**	**114**	**4**	**1,632**
Revenues from lease contracts and other revenues	0	-	1	0	11	**12**
Operating revenues	**492**	**342**	**681**	**114**	**14**	**1,644**

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 4. Other income and Other expenses

	Fourth quarter		Year	
€ million	**2023**	**2022**	**2023**	**2022**
Gain on sale and remeasurement of subsidiaries, joint ventures and associates	0	4	10	25
Gain on sale of intangible assets, property, plant & equipment	1	0	1	0
Other	2	0	6	12
Other income or gain	**4**	**4**	**17**	**37**
Restructuring costs	(1)	(2)	(0)	(17)
Loss on sale and remeasurement of subsidiaries, joint ventures and associates	(0)	(0)	(1)	(7)
Loss on sale of intangible assets, property, plant & equipment	(0)	(0)	(1)	(0)
Acquisition and divestment related costs	(0)	(0)	(1)	(3)
Integration costs	(18)	(16)	(69)	(87)
Verticalisation project costs	(7)	-	(22)	-
Rebranding costs	(1)	-	(15)	-
Aurelia offer related costs	(20)	-	(24)	-
Digital services tax related to previous years	-	2	-	(28)
Other	(0)	(4)	(2)	(7)
Other expenses or loss	**(47)**	**(19)**	**(134)**	**(149)**
Total	**(44)**	**(14)**	**(117)**	**(112)**

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. The €4 million gain in Q4 2022 relates mainly to the gain on dilution in Younited of €4 million which together with gain on sale of InfoJobs Brazil (Brazil) of €22 million recognised in Q1 2022 and the loss on sale of the Mexican business of €(5) million recognised in Q3 2022 manly explain the gain of €25 million YTD December 2022.

Other income of €12 million in YTD 2022 relates mainly to a VAT claim that was cash collected in the second quarter of 2022.

Restructuring costs of €(17) million YTD 2022 mainly relate to a restructuring provision recognised due to reorganisation in France.

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.

Aurelia offer related costs relate to the Offer from a consortium led by Permira and Blackstone regarding the purchase of all shares of Adevinta.

Digital Services Tax related to previous years of €(28) million YTD 2022 related to the digital services tax in France for the period 2019 to 2021.

Note 5. Impairment tests

Adevinta performs its annual impairment test of all cash generating units (CGUs) or groups of CGUs that include goodwill and intangible assets that have an indefinite useful life. The testing follows the principles mentioned in note 15 to the consolidated financial statements in the Company’s 2022 Annual Report. Goodwill and trademarks with indefinite expected useful life specified on cash-generating units are disclosed below:

		Goodwill		Trademarks, indefinite	
CGU	**Reportable segment**	**2023**	**2022**	**2023**	**2022**
Significant CGUs					
Online classifieds Germany (mobile.de)	Mobile.de	1,937	1,939	1,707	1,707
Online classifieds Germany (kleinanzeigen.de)	European Markets	3,152	3,152	–	–
Non-significant CGUs					
Online classifieds France	France	1,019	1,019	98	98
Online classifieds Netherlands	European Markets	134	134	798	798
Online classifieds Spain	European Markets	496	493	53	53
Online classifieds Canada	International Markets	–	–	249	400
Online classifieds Italy	European Markets	96	96	–	–
Online classifieds Belgium	European Markets	49	49	58	58
Online classifieds Ireland	European Markets	37	37	16	16
Online classifieds Hungary	European Markets	–	10	–	2
Subtotal non-significant CGUs		**1,831**	**1,838**	**1,272**	**1,425**
Total		**6,920**	**6,930**	**2,979**	**3,132**

The recoverable amount of a CGU is determined as value in use that is assessed by discounting estimated future cash flows. Estimates related to future cash flows and the determination of discount rates to calculate present values are based on management’s expectations on market developments and conditions, the competitive environment, technological development, the ability to realise synergies, interest rate levels and other relevant factors. The recoverable amounts are in general most sensitive to the following assumptions:

- **Discount rates** - Discount rates are estimated taking into consideration the risk-free interest rate and risk premium for the relevant country. Specific business risks are reflected in the estimated future cash flows. The discount rates are based on estimations of the weighted average cost of capital (WACC) for the classifieds industry taking into consideration country specific factors based on external sources of information.
- **Sustained growth rates** used to extrapolate cash flow in the terminal period - The sustained growth rates are based on projected long-term inflation rates for the relevant market sourced from the International Monetary Fund’s economic outlook.
- **Revenue growth** in the forecast period - Revenue growth is based on past performance and management’s expectations of market development.
- **EBITDA-margin growth** in the forecast period - EBITDA-margin growth is based on past performance and management’s expectations for the future.

2023 impairment test

Impaired CGUs

The recoverable amount of Canada of € 230 million was determined as at 31 December 2023 applying a value in use calculation based on a DCF model, using cash flow projections derived from financial forecasts covering a 4 years period (2024-2027) (forecast period) approved by management and an extrapolation period of further 6 years (2028-2033) with fixed EBITDA margin and revenue growth linearly converging to the sustained growth rate in order to reach an expected maintainable steady state cash flow before entering the terminal period. In the forecast period the revenue CAGR was -11.9% (2022: -3.0%) and the EBITDA-margin CAGR was -6.7% (2022: -4.4%). The revenue CAGR in the extrapolation period was 1.7% (2022: 1.0%). For subsequent periods (terminal period) the cash flows are extrapolated using a sustained growth rate of 2.1% (2022: 1.8%) based on the projected long-term inflation rate for Canada. The pre-tax discount rate applied to cash flow projections is 12.7% (2022: 12.9%).

The projected cash flows have been updated downwards to reflect increased competition in the Canadian classifieds market and negative impacts from the roll-out of a new mobile application in 2023. As a result of this analysis, management recognised an impairment charge of €146 million in Q4 2023 against the trademark (2022: € 574 million against goodwill and €228 million against the trademark). The impairment charge is recorded within impairment loss in the statement of profit or loss. Following the impairment loss recognised for the Canada CGU, the recoverable amount is equal to the carrying amount and as a result the impairment test is sensitive to any changes in assumptions.

Significant CGUs

The recoverable amounts of the mobile.de and kleinanzeigen.de were determined as at 31 December 2023 applying a value in use calculation based on a DCF model, using cash flow projections derived from financial forecasts covering a 3 years period (2024-2026) (forecast period) approved by management and an extrapolation period of further 7 years (2027-2033) with fixed EBITDA margin and revenue growth declining linearly to the sustained growth rate in order to reach an expected maintainable steady state cash flow before entering the terminal period, because management expects that the cashflow during this extrapolation period will grow beyond the sustained growth rates based on external market research reports for the classifieds industry. The revenue CAGR applied for 2026-2033 was 9.3% (2022: 9.3%) for mobile.de and 13.5% (2022: 12.2%) for kleinanzeigen.de. For subsequent periods (terminal period) the cash flows are extrapolated using a sustained growth rate based on the projected long-term inflation rate for Germany.

The values of the key assumptions used in impairment testing for the significant CGUs are presented below:

	kleinanzeigen.de		mobile.de	
Key assumption	**2023**	**2022**	**2023**	**2022**
Pre-tax discount rate	12.3%	12.0%	12.5%	12.2%
Post-tax discount rate	10.0%	9.8%	10.0%	9.8%
Sustained growth rate in the terminal period	2.8%	2.1%	2.8%	2.1%
Revenue CAGR in the forecast period	19.1%	23.3%	15.7%	21.0%
EBITDA-margin CAGR in the forecast period	1.1%	(0.7)%	0.7%	1.5%

As a result of this analysis, management did not identify an impairment for the significant CGUs as at 31 December 2023.

Sensitivity

Mobile.de and kleinanzeigen.de are relatively recent acquisitions and were impaired in 2022, and thus have a limited headroom (€717 million and €242 million, respectively) between the value in use and the carrying amounts of the investments as at 31 December 2023. As a consequence, the impairment tests are sensitive to changes in assumptions. For these CGUs the management have considered and assessed reasonably possible changes for the key assumptions that could cause the carrying amounts of these CGUs to exceed their recoverable amounts which is presented in the table below:

	kleinanzeigen.de		mobile.de	
Key assumption	**From**	**To**	**From**	**To**
Pre-tax discount rate	12.3%	12.9%	12.5%	14.2%
Post-tax discount rate	10.0%	10.4%	10.0%	11.3%
Sustained growth rate in the terminal period	2.8%	2.2%	2.8%	n/a
Revenue CAGR in the forecast period	19.1%	18.4%	15.7%	13.7%
EBITDA-margin CAGR in the forecast period	1.1%	(1.2)%	0.7%	n/a

Management believes that the recoverable amount of the mobile.de is not sensitive to reasonably possible changes in the sustained growth rate or EBITDA-margin CAGR. Comparative information on sensitivity is not presented, because in 2022 both mobile.de and kleinanzeigen.de were impaired as discussed below and any adverse change in the key assumptions would result in further impairment.

Other CGUs

No impairment was identified for the other CGUs as at 31 December 2023.

2022 impairment test

In 2022 the impairment test resulted in an impairment loss of €1,719 million attributable to Canada (€802 million), kleinanzeigen.de (€489 million), mobile.de (€411 million) and Hungary (€17 million). The impairment charge was presented within Impairment loss in the statement of profit or loss. No impairment was identified for any other CGUs as at 31 December 2022. The impairment loss for 2022 was recognised against goodwill (€1,492 million) and intangible assets with indefinite useful lives (€228 million). Adevinta acquired the businesses in Canada, kleinanzeigen.de and mobile.de as part of the eCG acquisition in June 2021 where 80% of the purchase amount was paid in Adevinta shares with the share price increasing 48% from the signing to the closing date of the transaction (share price was NOK 170 at closing) which significantly increased the goodwill attributable to the businesses. The macroeconomic uncertainties and increasing inflation during 2022 triggered a significant increase in market interest rates and equity risk premiums. This significantly increased the weighted average cost of capital (WACC) that Adevinta uses for discounting cash flows when estimating the recoverable amounts of its CGUs, which resulted in the impairment loss for Canada, kleinanzeigen.de, mobile.de and Hungary in 2022. In kleinanzeigen.de and mobile.de the impact of the increase in WACC was partly offset by expected better mid-longer term business performance whilst for Canada and Hungary there was a negative impact considering the revised growth trajectory of the businesses.

Note 6. Net financial items

	Fourth quarter		Year	
€ million	**2023**	**2022**	**2023**	**2022**
Interest income	7	7	29	26
Interest expense	(20)	(20)	(84)	(77)
Net foreign exchange gain (loss)	(1)	(12)	8	28
Net other financial income (expenses)	(9)	(10)	(24)	(26)
Net financial items	**(24)**	**(35)**	**(71)**	**(49)**

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

Interest expense is mainly related to financing (bonds and bank loans) obtained in connection to the eCG acquisition.

Net foreign exchange gain (loss) 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 to Bom Negócio Atividades de Internet Ltda (OLX Brazil joint venture).

Net other financial expenses 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 7. Income taxes

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

	Fourth quarter		Year	
€ million	**2023**	**2022**	**2023**	**2022**
Profit (loss) before taxes from continuing operations	(233)	(1,805)	(91)	(1,756)
Tax (expense) income based on weighted average nominal tax rate*	50	480	21	463
Tax effect of share of profit (loss) of joint ventures and associates	(17)	(18)	(20)	(26)
Tax effect of impairment loss on goodwill and other intangible assets	-	(399)	-	(399)
Tax effect of gain on sale and remeasurement of subsidiaries, joint ventures and associates	(0)	1	0	14
Tax effect translation differences adjustment in the Norwegian tax Group	(21)	-	(21)	-
Tax effect of Aurelia offer related costs	(4)	-	(5)	-
Tax effect of other permanent differences	(4)	(4)	(13)	(15)
Current period unrecognised deferred tax assets	(4)	(14)	(9)	(20)
Previously unrecognised tax losses used in current period	(4)	16	9	32
Reassessment of deferred tax assets	(1)	(69)	(1)	(69)
Adjustments of previously recognised income tax provisions	-	-	-	12
Other	(1)	8	(1)	(3)
Taxes recognised in profit or loss from continuing operations	**(6)**	**1**	**(40)**	**(10)**
***Weighted average nominal tax rate**	**21%**	**27%**	**23%**	**26%**

The **weighted average nominal tax rate** varies over time due to differentials in nominal tax rates and profit before tax between the countries where Adevinta operates. **Reassessment of deferred tax assets** YTD 2022 mainly related to the Dutch operations due to updated forecasts of taxable income. **Adjustments of previously recognised income tax provisions** YTD 2022 include mainly an adjustment of an income tax provision related to the Mexican operations.

Note 8. Events after the balance sheets date and other information

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

The offer period under the Offer expired on 9 February 2024. The Offer was, pursuant to stock exchange announcements of 12 and 22 February 2024, announced as accepted for a total of 238,577,833 Adevinta Shares (including pre-acceptance for 36,748,289 Shares held in relation to a total return swap arrangement involving a shareholder), 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 the Company on a fully diluted basis. Fully diluted basis shall in this regard mean all issued, outstanding and to be issued Adevinta Shares and Class B Shares as further defined in the Closing Conditions in the Offer document published 22 December 2023.

Settlement of the Offer will be made pursuant to the terms of the Offer document and take place no later than twenty-five (25) Business Days (as defined in the Offer document) after the date on which the Offeror has announced the Settlement Notification (as defined in the Offer document).

The Offer remains subject to the fulfilment or waiver of all closing conditions, including the receipt or waiver of all required regulatory approvals, as set out in the Offer document.

It is expected that the Offer will be completed in the second quarter of 2024, subject to receipt of the necessary regulatory approvals and clearances.

For further information on the Offer, visit: www.abgsc.com.

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, including updating risk assessment and measures.

Other than the matters described above, no further matters have arisen since 31 December 2023 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

€ million	Fourth quarter 2023	Fourth quarter 2022	Year 2023	Year 2022
Gross operating profit (loss)	**159**	**145**	**651**	**548**
= EBITDA (before other income and expenses, impairment, JVs and associates)	159	145	651	548

Liquidity reserve

€ million	Year 2023	Year 2022
Cash and cash equivalents	57	70
Unutilised drawing rights on credit facilities	450	450
Liquidity reserve	**507**	**520**

Net interest-bearing debt

€ million	Year 2023	Year 2022
Non-current interest-bearing borrowings	1,771	2,183
Lease liabilities, non-current	65	58
Total non-current liabilities	**1,836**	**2,241**
Current interest-bearing borrowings	9	9
Lease liabilities, current	21	20
Total current liabilities	**30**	**29**
Total interest-bearing debt	**1,866**	**2,270**
Cash and cash equivalents	(57)	(70)
Net interest-bearing debt	**1,809**	**2,199**

Earnings per share - adjusted (including discontinued operations)

€ million	Fourth quarter 2023	Fourth quarter 2022	Year 2023	Year 2022
Profit (loss) attributable to owners of the parent	(241)	(1,836)	(142)	(1,832)
Other income and expenses	44	10	120	108
Impairment loss (incl. JVs and loan receivables)	237	1,805	237	1,834
Taxes and non-controlling interests related to other income and expenses and impairment loss	(45)	(65)	(63)	(88)
Profit (loss) attributable to owners of the parent - adjusted	**(6)**	**(86)**	**152**	**21**
Earnings per share – adjusted (EUR)	(0.00)	(0.07)	0.12	0.02
Diluted earnings per share – adjusted (EUR)	(0.00)	(0.07)	0.12	0.02

Adjusted net cash flow from operating activities

€ million	Fourth quarter 2023	Fourth quarter 2022	Year 2023	Year 2022
EBITDA	159	145	651	548
+/- decrease or increase in non-cash items, change in working capital and provisions related to EBITDA	31	2	(7)	24
+ share based compensation	11	4	44	31
- payment of income tax	(38)	(9)	(54)	(59)
- development and purchase of property, plant and equipment and intangible assets	(30)	(26)	(120)	(89)
- IFRS 16 lease payments	(6)	(2)	(22)	(18)
Adjusted net cash flow from operating activities	**128**	**114**	**491**	**437**

P.O. Box 490 Sentrum
NO-0105 Oslo
www.adevinta.com

Investor information
www.adevinta.com/investors
E-mail: ir@adevinta.com