SUPPLEMENTAL PROSPECTUS

ADEVINTA ASA

(a public limited liability company incorporated under the laws of Norway)
Listing of 342,474,251 new shares in Adevinta ASA on Oslo Børs

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This document (the "**Supplemental Prospectus**") is a supplement to the prospectus dated 23 December 2020 (the "**Prospectus**") prepared by Adevinta ASA, a public limited liability company existing under the laws of Norway with business registration number 921 796 226 (the "**Company**", and taken together with its consolidated subsidiaries, the "**Group**") in connection with the listing of 342,474,251 new ordinary shares with voting rights (the "**Listing Shares**") and the Company's acquisition of eBay Classifieds Group.

On 6 April 2021, the Company published its audited consolidated financial statements for the Group as at, and for the year ended, 31 December 2020 (the "**2020 Financial Statements**"). The Company considers the 2020 Financial Statements to be of importance to prospective investors when determining whether to invest in the Company's Shares.

This Supplemental Prospectus constitutes a supplement to the Prospectus. The information is to be considered part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Supplemental Prospectus modifies such statement. This Supplemental Prospectus must be read together with the Prospectus and as part of the basis for any decision of investment in the Company's Shares. Capitalised terms and expressions defined in the Prospectus shall have the same meaning when used in this Supplemental Prospectus unless otherwise defined herein or the context otherwise requires. References in the Prospectus to the "Prospectus" should, unless the context otherwise requires, hereafter be read to refer to the Prospectus, as supplemented hereby.

This Supplemental Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation ((EU) 2017/1129). The Norwegian FSA only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplemental Prospectus.

Any dispute arising with regard to this Supplemental Prospectus is subject to Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Listing, the Prospectus or this Supplemental Prospectus.

Information in the Prospectus shall still apply unless, and then only to the extent it has not been amended, supplemented or deleted by this Supplemental Prospectus, as described above.

THIS SUPPLEMENTAL PROSPECTUS SERVES AS A SUPPLEMENT PROSPECTUS ONLY. THE SUPPLEMENTAL PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS SUPPLEMENTAL PROSPECTUS

The date of this Supplemental Prospectus is 30 April 2021

IMPORTANT INFORMATION

This Supplemental Prospectus is a supplement to the Prospectus dated 23 December 2020 issued by the Company in connection with the listing of the Listing Shares on the Oslo Stock Exchange (the "**Listing**").

This Supplemental Prospectus is a part of an EU prospectus and has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the "**Norwegian Securities Trading Act**") and related secondary legislation, including the EU Prospectus Regulation. This Supplemental Prospectus has been prepared solely in the English language. This Supplemental Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation ((EU) 2017/1129). The Norwegian FSA only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplemental Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For the definitions of terms used throughout this Supplemental Prospectus, see Section 20 "Definitions" of the Prospectus.

The information contained in this Supplemental Prospectus is to be considered part of the Prospectus and (i) supersedes information originally contained in the Prospectus to the extent inconsistent with such information and (ii) supplements information originally contained in the Prospectus so that any statement contained therein will be deemed to be modified to the extent that a statement in this Supplemental Prospectus modifies such statement. Information in the Prospectus shall still apply unless and then only to the extent it has not been amended, supplemented or deleted by this Supplemental Prospectus.

No person is authorised to give any information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Supplemental Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Supplemental Prospectus in certain jurisdictions may be restricted by law. The Company require persons in possession of this Supplemental Prospectus to inform themselves about and to observe any such restrictions. This Supplemental Prospectus does not constitute an offer of, or an invitation to purchase, any of the Shares described herein and no Shares are being offered or sold pursuant to this Supplemental Prospectus in any jurisdiction.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Supplemental Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Supplemental Prospectus.

NOTICE TO INVESTORS IN THE UNITED STATES

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION. THE COMPANY DOES NOT PLAN TO REGISTER THE ISSUANCE OR RESALE OF THE SHARES UNDER THE U.S. SECURITIES ACT. THE SHARES MAY NOT BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT (A) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AS APPLICABLE OR (C) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, ONLY IF THE COMPANY HAS RECEIVED DOCUMENTATION SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT.

NOTICE TO UNITED KINGDOM INVESTORS

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) persons in the UK who are qualified investors as defined in the Prospectus Directive that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (b) high net worth companies or other persons falling within Article 49(2)(a) to (d) of the Order; or (c) otherwise persons to whom it may lawfully be directed (all such persons together being referred to as **“relevant persons”**). In the UK, the Shares are only available to, and any subsequent invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person in the UK who is not a relevant person should not act or rely on this Supplemental Prospectus or any of its contents.

ENFORCEMENT OF CIVIL LIABILITIES

Adevinta is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the **“Board of Directors”** or **“Board**” and each of them a **“Board Member”**) and the members of the senior management of the Company (the “**Management”**) are not residents of the United States. Virtually all of the Company's assets and the assets of the Board Members and members of Management are located outside the United States. As a result, it may be difficult or impossible for investors in the United States to effect service of process upon the Company or the Board Members or members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

CONTENTS

1. SUMMARY

Due to the publication of the 2020 Financial Statements, the Prospectus has been supplemented by this Supplemental Prospectus, the below is a summary of the amendments and supplements made to the Prospectus by this Supplemental Prospectus. For the avoidance of doubt, the Prospectus shall remain in full force and effect unless supplemented or amended by this Supplemental Prospectus.

Introduction	
Warning	This summary should be read as an introduction to the Supplemental Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus and this Supplemental Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus and this Supplemental Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus and this Supplemental Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus and the Supplemental Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Securities	As of the date of this Supplemental Prospectus, the Company has one class of ordinary shares in issue, and all shares in that class have equal rights in the Company. Following completion of the Transaction contemplated by the Prospectus, the Company will have two share classes consisting of Class A Shares and Class B Shares.
The Issuer	Adevinta ASA is registered in the Norwegian Register of Business Enterprises *(Nw. Foretaksregisteret)* with registration number 921 796 226 and has its registered address at Grensen 5, 0159 Oslo, Norway. The Company's website can be found at www.adevinta.com. The Company's LEI is 529900W8V3YLHRSZH763. Adevinta ASA is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 9 November 2018.
The Offeror(s)	Not applicable. There is no offering of Shares.
Competent Authority Approving the Prospectus	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 23 December 2020, approved the Prospectus and this Supplemental Prospectus.
What is the Key Financial Information Regarding the Issuer?	
Selected Historical Key Financial Information	The selected historical key financial information presented below has been derived from the Group's unaudited consolidated income statement for the three- and nine-months periods ended 30 September 2020 and 2019, and from the Group's audited consolidated income statements for the years ended 31 December 2020, 2019 and 2018.

The tables below set out key figures from the Company's income statement for the three and six month periods ended 30 June 2020 and 2019 and the three and nine month periods ended 30 September 2020 and 2019 (derived from the Interim Financial Statements (as defined herein)) and from the income statements for the years ended 31 December 2020, 2019 and 2018 (derived from the Financial Statements (as defined herein).

	Year ended 31 December		
	2018	**2019**	**2020**
(in EUR million)		**(IFRS audited) ***	
Operating revenues	594.6	680.3	673.5
Operating profit (loss)	68.4	122.8	55.9
Profit (loss)	(7.0)	67.1	(69.8)

(in EUR million)	For the three months period ended 30 September		For the nine months period ended 30 September	
	2019	2020	2019	2020
	(IFRS unaudited)		(IFRS unaudited)	
Operating revenues	165.4	171.1	496.0	490.6
Operating profit (loss)	41.0	13.6	110.3	61.7
Profit (loss)	22.2	(27.7)	63.4	(67.8)

(in EUR million)	For the three months period ended 30 June		For the six months period ended 30 June	
	2019	2020	2019	2020
	(IFRS unaudited)		(IFRS unaudited)	
Operating revenues	170.3	145.0	330.6	319.5
Operating profit (loss)	32.3	22.4	69.3	48.1
Profit (loss)	18.2	(3.2)	41.2	(40.1)

**) Figures are derived from the audited Financial Statements, but the figures included in the table are not audited as such.*

The table below sets out the key figures for the Company's balance sheet information as of the six and nine month periods ended 30 June and 30 September 2020 and 2019, respectively (derived from the Interim Financial Statements), and the Company's balance sheet information as of 31 December 2020, 2019 and 2018 (derived from the Financial Statements).

(in EUR million)	Per 31 December			As of 30 June		As of 30 September	
	2018	2019	2020	2019	2020	2019	2020
	(IFRS audited)*			(IFRS unaudited)		(IFRS unaudited)	
Total assets	2,153.5	2,119.8	3,323.4	2,119.8	2,282.1	2,2029.6	2,259.0
Total equity	1,331.7	1,538.8	1,221.7	1,538.8	1,397.2	1,537.5	1,293.7

**) Figures are derived from the audited Financial Statements, but the figures included in the table are not audited as such*

The tables below set out the key figures for the Company's cash flow information for the three and six month periods ended 30 June 2020 and 2019, and for the three and nine months period ended 30 September 2020 and 2019 (derived from the Interim Financial Statements) and the Company's cash flow. information for the years ended 31 December 2020, 2019 and 2018 (derived from the Financial Statements).

(in EUR million)	Year ended 31 December,		
	2018	2019	2020
	(IFRS audited)*		
Net cash flow from operating activities	73.9	134.1	104.7
Net cash flow from investing activities	(33.8)	(137.0)	(317.2)
Net cash flow from financing activities	(22.9)	19.2	271.7

(in EUR million)	For the three months period ended 30 September		For the nine months period ended 30 September	
	2019	2020	2019	2020
	(IFRS unaudited)		(IFRS unaudited)	
Net cash flow from operating activities	36.8	33.8	107.7	89.8
Net cash flow from investing activities	(11.8)	(10.7)	52.1	44.6
Net cash flow from financing activities	(2.9)	(2.6)	(23.7)	212.2

(in EUR million)	For the three months period ended 30 June		For the six months period ended 30 June	
	2019	**2020**	**2019**	**2020**
	(IFRS unaudited)		**(IFRS unaudited)**	
Net cash flow from operating activities	19.8	13.3	56.0	70.8
Net cash flow from investing activities	(24.5)	(14.5)	(40.4)	(33.9)
Net cash flow from financing activities...............	16.5	219.1	(20.8)	214.8

**) Figures are derived from the audited Financial Statements, but the figures included in the table are not audited as such.*

2. RESPONSIBILITY STATEMENT FOR THE SUPPLEMENTAL PROSPECTUS

The Board of Directors of Adevinta accepts responsibility for the information contained in this Supplemental Prospectus. The members of the Board of Directors confirm that the information contained in this Supplemental Prospectus is, to the best of their knowledge, in accordance with the facts and that the Supplemental Prospectus makes no omissions likely to affect its import.

Oslo, 30 April 2021

The Board of Directors of Adevinta ASA

Orla Noonan (Chairperson)
Kristin Skogen Lund
Peter Alan Brooks-Johnson
Sophie Javary
Fernando Abril-Martorell Hernandez
Terje Seljeseth

3. SUPPLEMENTS TO SECTION 10 OF THE PROSPECTUS

Due to the publication of the 2020 Financial Statements the section "10. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION" is supplemented:

3.1 Section 10 introductory text shall be replaced by:

The following selected financial information has been extracted from the Company's audited financial statements as of and for the years ended 31 December 2018, 2019 and 2020, and the Company's unaudited interim financial statements for the first nine months and for the three months period ended 30 September of 2020 with comparable figures for 2019, which are included in Appendix A—Financial Statements to this Prospectus. This Section should be read together with Section 9 "Capitalisation and Indebtedness".

3.2 Section 10.1 "Introduction and Basis for Preparation" shall be replaced by:

The following tables set out the Group's selected consolidated and combined financial information and other financial data at the dates and for the periods indicated.

The selected combined financial information and other data for the years ended 31 December 2018 is derived from the Company's audited combined financial statements as of, and for the year ended 31 December 2018, which have been prepared in accordance with IFRS as adopted by the EU and audited by Ernst & Young AS, the Company's independent auditors, as set forth in their audit report included elsewhere in this Prospectus. The combined financial statements for the financial year ended 31 December 2018 have been prepared by combining the historical financial information of Schibsted and they combine the results of operations, assets and liabilities of the entities forming the group and certain allocations of expenses incurred by Schibsted on the Company's behalf. The selected consolidated financial information and other data as of and for the year ended 31 December 2019 and 2020 is derived from the Company's audited consolidated financial statements and the Group's combined subsidiaries as of, and for the year ended 31 December 2019 and 2020 respectively, which have been prepared in accordance with IFRS as adopted by the EU and audited by Ernst & Young AS, our independent auditors, as set forth in their audit report included elsewhere herein.

The selected consolidated financial information and other data for the three- and nine-months periods ended 30 September 2019 and 2020, is derived from the Company's unaudited condensed consolidated interim financial statements as of and for the three- and nine-months periods ended 30 September 2020 and 2019, which have been prepared in accordance with the IFRS applicable to interim financial reporting as adopted by the EU (IAS 34 Interim Financial Reporting).

The selected unaudited consolidated financial information and other information included in this Prospectus for the three- and nine-months periods ended 30 September 2020 has been derived by adding the income statement for the three- and nine-months periods ended 30 September 2020 to the income statement for the year ended 31 December 2019 and subtracting the income statement for the nine months period ended 30 September 2020.

The Company's consolidated financial statements are prepared in accordance with IFRS, as adopted by the EU. Adevinta implemented IFRS 16 Leases from 1 January, 2019. IFRS 16 replaces IAS 17 Leases and related interpretations and sets out principles on recognition, measurement, presentation and disclosure of leases. Comparable figures for prior years were not restated when applying the new accounting standard.

The data below should be read together with information included in the Risk Factor Section in Section 2 and the Company's audited consolidated financial statements attached to this Prospectus in Appendix A.

3.3 Section 10.2 “Consolidated/Combined Income Statement Data shall be replaced by:

The table below shows the consolidated/combined income statement data for the financial years ended 31 December 2018, 2019 and 2020.

	Year ended 31 December		
	2018	2019	2020
(in EUR million)			
Operating revenues	**594.6**	**680.3**	**673.5**
Personnel expenses	(201.3)	(234.8)	(258.0)
Other operating expenses	(242.3)	(246.0)	(233.0)
Gross operating profit (loss)	**151.0**	**199.5**	**182.5**
Depreciation and amortization	(26.5)	(45.3)	(60.6)
Share of profit (loss) of joint ventures and associates	6.8	5.9	16.2
Impairment loss	(56.6)	(24.6)	(42.8)
Other income and expenses	(6.3)	(12.8)	(39.4)
Operating profit (loss)	**68.4**	**122.8**	**55.9**
Financial income	1.2	1.7	4.7
Financial expenses	(15.3)	(7.8)	(99.4)
Profit (loss) before taxes	**54.3**	**116.7**	**(38.8)**
Taxes	(61.3)	(49.6)	(31.0)
Profit (loss)	**(7.0)**	**67.1**	**(69.8)**
Profit (loss) attributable to:			
Non-controlling interests	0.4	3.1	1.8
Owners of the parent	(7.4)	64.0	(71.6)

The table below shows the consolidated/combined income statement data for the for the three months period ended 30 September of 2019 and 2020, and for the first nine months of 2019 and 2020.

	For the three months period ended 30 September		For the nine months period ended 30 September	
	2019	2020	2019	2020
(in EUR million)				
			(unaudited)	
Operating revenues	**165.4**	**171.1**	**496.0**	**490.6**
Personnel expenses	(58.2)	(61.8)	(168.8)	(190.5)
Other operating expenses	(55.6)	(55.2)	(177.2)	(167.2)
Gross operating profit (loss)	**51.7**	**54.1**	**150.0**	**132.9**
Depreciation and amortization	(10.4)	(14.7)	(32.1)	(43.3)
Share of profit (loss) of joint ventures and associates	1.1	(0.9)	1.6	(1.5)
Impairment loss	(0.0)	-	(0.3)	0.0
Other income and expenses	(1.4)	(24.9)	(8.9)	(29.4)
Operating profit (loss)	**41.0**	**13.6**	**110.3**	**61.7**
Net financial items	(2.6)	(26.3)	(3.7)	(93.8)
Financial income	0.0	0.0	2.2	0.1
Financial expenses	(2.6)	(26.3)	(5.9)	(93.9)
Profit (loss) before taxes	**38.4**	**(12.7)**	**106.6**	**(32.1)**
Taxes	(16.2)	(15.0)	(43.2)	(35.7)
Profit (loss)	**(22.2)**	**(27.7)**	**63.4**	**(67.8)**
Profit (loss) attributable to:				
Non-controlling interests	0.9	0.9	2.0	0.0
Owners of the parent	21.3	(28.6)	61.4	67.8

3.4 Section 10.3 "Consolidated/Combined Statement of Financial Position Data" shall be replaced by:

The tables below show the consolidated/combined statement of financial position for the financial years ended 31 December 2018, 2019 and 2020, and for the nine months period ended 30 September 2020.

	As of 31 December		As of 30 September	As of 31 December
	2018	**2019**	**2020**	**2020**
(in EUR million)				
(Assets				
Intangible assets	1,301.0	1,394.8	1,364.2	1,321.8
Property, plant and equipment and right-of-use assets	19.8	85.9	111.7	108.5
Investments in joint ventures and associates	375.3	381.1	266.6	369.0
Deferred tax assets	3.7	1.6	0.9	1.6
Other non-current assets	9.4	14.8	23.1	183.2
Non-current assets	**1,709.2**	**1,878.1**	**1,766.5**	**1,984.1**
Income tax receivable	3.0	10.9	2.8	1.9
Contract assets	2.0	7.5	5.6	6.0
Trade receivables and other current assets	384.1	151.6	123.5	1,200.4
Cash and cash equivalents	55.1	71.8	326.7	131.0
Assets held for sale	-	-	33.9	-
Current assets	**444.3**	**241.7**	**492.5**	**1,339.3**
Total assets	**2,153.5**	**2,119.8**	**2,259.0**	**3,323.4**
Equity And Liabilities				
Equity attributable to owners of the parent	1,317.8	1,524.4	1,276.3	1,202.5
Non-controlling interests	13.9	14.4	17.4	19.2
Equity	**1,331.7**	**1,538.8**	**1,293.7**	**1,221.7**
Deferred tax liabilities	72.3	82.9	81.7	58.5
Non-current interest-bearing borrowings	448.5	201.7	194.7	1,266.2
Lease liabilities, non-current	—	53.2	84.6	81.6
Other non-current liabilities	4.3	11.8	21.7	13.3
Non-current liabilities	**525.0**	**349.5**	**382.7**	**1,419.6**
Current interest-bearing borrowings	—	0.3	224.4	294.8
Income tax payable	10.0	4.5	6.9	5.4
Lease liabilities, current	—	13.3	16.6	18.4
Contract liabilities	51.2	56.8	53.4	58.5
Other current liabilities	235.6	156.5	274.2	305.0
Liabilities held for sale	-	-	7.1	-
Current liabilities	**296.8**	**231.5**	582.6	682.1
Total equity and liabilities	**2,153.5**	**2,119.8**	**2,259.0**	**3,323.4**

	As of 31 December		As of 30 September	As of 31 December
	2018	**2019**	**2020**	**2020**
(in EUR million)				
			(unaudited)	
Assets				
Total non-current assets	1,709.2	1,878.1	1,766.5	1,984.1
Total current assets	444.3	241.7	492.5	1,339.3
Total assets	**2,153.5**	**2,119.8**	**2,259.0**	**3,323.4**
Equity and Liabilities				
Total equity	**1,331.7**	**1,538.8**	**1,293.7**	**1,221.7**
Total non-current liabilities	525.0	349.5	382.7	1,419.6
Total current liabilities	296.8	231.5	582.6	682.1
Total equity and liabilities	**2,153.5**	**2,119.8**	**2,259.0**	**3,323.4**

3.5 Section 10.4 "Consolidated/Combined Cash Flow Data" shall be replaced by:

The table below shows the consolidated/combined cash flow for the financial years ended 31 December 2018, 2019 and 2020.

	Year ended 31 December		
(in EUR million)	2018	2019	2020
Net cash flow from operating activities…	73.9	134.1	104.7
Net cash flow from investing activities…	(33.8)	(137.0)	(317.2)
Net cash flow from financing activities…	(22.9)	19.2	271.7
Effects of exchange rate changes on cash and cash equivalents	0.4	0.3	(0.0)
Net increase (decrease) in cash and cash equivalents..	**17.7**	**16.6**	**59.2**
Cash and cash equivalents as at the beginning of the period..............................	37.4	55.1	71.8
Cash and cash equivalents as at the end of the period.......................................	**55.1**	**71.8**	**131.0**

The table below shows the consolidated/combined cash flow data for the three months period ended 30 September of 2019 and 2020, and for the first nine months period ended 2019 and 2020.

	For the three months period ended 30 September		For the nine months period ended 30 September	
(in EUR million)	2019	2020	2019	2020
			(unaudited)	
Net cash flow from operating activities…	36.8	33.8	107.7	89.8
Net cash flow from investing activities…	(11.8)	(10.7)	(52.1)	(44.6)
Net cash flow from financing activities…	(2.9)	(2.6)	(23.7)	212.2
Effects of exchange rate changes on cash and cash equivalents	(0.0)	(0.4)	(0.0)	(0.8)
Net increase (decrease) in cash and cash equivalents..	**22.1**	**18.4**	**31.8**	**254.9**
Cash and cash equivalents as at the beginning of the period..............................	64.9	308.3	55.1	71.8
Cash and cash equivalents as at the end of the period.......................................	**86.9**	**326.7**	**86.9**	**326.7**

3.6 Section 10.5 “Other Financial Data” shall be replaced by:

	Year ended 31 December		
(in EUR million)	2018	2019	2020
		(unaudited)	
EBITDA/Gross operating profit (loss)[1)	151.0	199.5	182.5
EBITDA incl. JVs [(2)]	156.2	206.1	193.5
EBITDA margin incl. JVs [(3)]	24%	28%	27%
Net interest bearing debt[(4)]	156.5	196.7	470.0

	Three months period ended		For the nine months period ended 30 September	
(in EUR million)	2019	2020	2019	2020
	(unaudited)		(unaudited)	
EBITDA/Gross operating profit (loss)[(1)]	51.7	54.1	150.0	132.9
EBITDA incl. JVs[(2)]..............................	54.1	57.1	153.7	142.2
EBITDA margin incl. JVs[(3)]	30%	31%	28%	27%

	As of 30 September	
(in EUR million)	2019	2020
	(unaudited)	
Net interest bearing debt[(4)]	64.9	193.7

Note 1. EBITDA/Gross operating profit(loss) is a non-IFRS measure. For a definition of this measure, see Section 4.3.2.

Note 2. EBITDA incl. JVs is a non-IFRS measure. For a definition of this measure, see Section 4.3.2.The criteria for determining EBITDA, incl. JVs applied by us might not be the same as the criteria adopted by other companies and, therefore, the figures presented by us might not be comparable with those presented by such other groups.

Note 3. EBITDA margin incl. JVs is a non-IFRS measure. For a definition of this measure, see Section 4.3.2.

Note 4. Net interest-bearing debt is a non-IFRS measure. For a definition of this measure, see Section 4.3.2.

The tables below set forth a reconciliation of the Group’s profit (loss) to EBITDA, EBITDA incl. JVs and EBITDA margin incl. JVs for the periods presented:

	Year ended 31 December		
(in EUR million)	2018	2019	2020
Profit (loss)	(7.0)	67.1	(69.8)
Other income and expenses	(6.3)	(12.8)	(39.4)
Impairment loss	(56.6)	(24.6)	(42.8)
Share of profit(loss) of joint ventures and associates	6.8	5.9	16.2
Taxes	(61.3)	(49.6)	(31.0)

(in EUR million)	Year ended 31 December		
	2018	2019	2020
Depreciation and amortization	(26.5)	(45.3)	(60.6)
Financial income	1.2	1.7	4.7
Financial expenses	(15.3)	(7.8)	(99.4)
Net financial items	(14.1)	(6.1)	(94.7)
EBITDA/Gross operating profit (loss) (unaudited)	**151.0**	**199.5**	**182.5**
Proportional EBITDA from JVs (unaudited)*...	5.1	6.5	11.0
EBITDA incl. JVs (unaudited)	**156.2**	**206.1**	**193.5**
Divided by			
Operating revenues	594.6	680.3	673.5
Operating revenues generated by JVs	49.4	59.2	53.7
=Operating revenues incl. JVs (unaudited)	644	739.5	727.2
EBITDA margin incl. JVs (unaudited)(1).......	**24%**	**28%**	**27%**

(in EUR million)	Three months period ended 30 September		For the nine months period ended 30 September	
	2019	2020	2019	2020
Profit (loss)	22.2	(27.7)	(63.4)	(67.8)
Other income and expenses	(1.4)	(24.9)	(8.9)	(29.4)
Impairment loss	(0.0)	-	(0.3)	0.0
Share of profit(loss) of joint ventures and associates	1.1	(0.9)	1.6	1.5
Taxes	(16.2)	(15.0)	(8.9)	(29.4)
Depreciation and amortization	(10.4)	(14.7)	(32.1)	(43.3)
Financial income	0.0	0.0	2.2	0.1
Financial expenses	(2.6)	(26.3)	(5.9)	(93.9)
Net financial items	(2.6)	(26.3)	(3.7)	(93.8)
EBITDA/Gross operating profit (loss) (unaudited)	**51.7**	**54.1**	**150.0**	**132.9**
Proportional EBITDA from JVs (unaudited)*...	2.4	3.0	3.7	9.3
EBITDA incl. JVs (unaudited)	**54.1**	**57.1**	**153.7**	**142.2**
Divided by				
Operating revenues	165.4	171.1	496.0	490.6
Operating revenues generated by JVs	14.9	12.2	43.3	36.4
=Operating revenues incl. JVs (unaudited)	180.3	183.3	539.3	527.0
EBITDA margin incl. JVs (unaudited)(1).......	**30%**	**31%**	**28%**	**27%**

*Proportional EBITDA from JVs equals the Group's proportional ownership of gross operating profit(loss) from each of the Group's JVs.

Note 1. Proportional EBITDA from JVs, which is earnings before other income and expenses, impairment, interest, tax and depreciation and amortization for the Group's joint ventures (Willhaben (Austria) and OLX (Brazil)), is not a measure prepared in accordance with IFRS. For a definition and description of Management's use of this measure, see Section 4.3.2. Management believes the measure enables an evaluation of operating performance, as it shows the impact of the Group's joint ventures on its performance.

The table below sets forth a reconciliation of the Group's non-current interest bearing borrowings to net interest-bearing debt for the periods presented:

	Year ended 31 December		For the nine months period ended 30 September	
	2018	**2019**	**2019**	**2020**
(in EUR million)				
			(unaudited)	
Non-current interest bearing borrowings....	448.5	201.7	151.4	194.7
Current interest bearing borrowings	—	0.3	0.4	224.4
Lease liabilities	—	66.5		101.2
Cash and cash equivalents.....................	(55.1)	(71.8)	86.9	326.7
Cash pooling holdings	(236.8)	—	—	—
Net interest bearing debt (unaudited).....	**156.6**	**196.7**	**64.9**	**193.7**

3.7 Section 10.7 "Results of operations" shall be replaced by:

Results of operations for the nine months period ended 30 September 2019 compared to the nine months period ended 30 September 2020.

(in EUR million)	Nine months period ended 30 September		Change
	2019[1]	2020	%
	(unaudited)		
Operating revenues	**496**	**490.6**	- 1%
Personnel expenses	(168.8)	(190.5)	13%
Other operating expenses	(177.2)	(167.2)	- 6%
Gross operating profit (loss)	**150**	**132.9**	-11%
Depreciation and amortization	(32.1)	(43.3)	35%
Share of profit (loss) of joint ventures and associates	1.6	1.5	- 6%
Impairment loss	(0.3)	0.0	-
Other income and expenses	(8.9)	(29.4)	-
Operating profit (loss)	**110.7**	**61.7**	- 44%
Net financial items	(3.7)	(93.8)	-
Financial income	2.2	0.1	-
Financial expenses	(5.9)	(93.9)	-
Profit (loss) before taxes	**(106.6)**	**(32.1)**	- 70%
Taxes	(43.2)	(35.7)	- 17%
Profit (loss)	**63.4**	**67.8**	7%

Note 1. Commencing in 2020, the segment figures for Willhaben (the Company's 50/50 joint venture) are presented on a 100% consolidated basis to reflect how the business and performance is monitored by management and comparative figures for 2019 (i.e. for the nine months period ended 30 September 2019) have been restated accordingly. Subsequent adjustments are included in "Eliminations" to arrive at the amount included under "Share of profit (loss) of joint ventures and associates" in Adevinta's combined income statement.

Operating revenues

The following table sets out the breakdown of the Group's operating revenues by segment for the nine months ended 30 September 2019 and 2020:

(in EUR million)	Nine months period ended 30 September		
	2019[1]	2020	
	(unaudited)		Change %
Operating revenues			
France	255.9	283.6	11%
Spain	135.1	121.3	-10%
Brazil[2]	62.8	48.8	-22%
Global Markets	122.1	106.4	-13%
Other/Headquarters	9.5	5.5	-42%
Eliminations	(89.5)	(75.0)	16%
Total	**496.0**	**490.6**	**-1%**

Note 1. Commencing in 2020, the segment figures for Willhaben (the Company's 50/50 joint venture) are presented on a 100% consolidated basis to reflect how the business and performance is monitored by management and comparative figures for 2019 (i.e. for the nine months period ended 30 September 2019) have been restated accordingly. Subsequent adjustments are included in "Eliminations" to arrive at the amount included under "Share of profit (loss) of joint ventures and associates" in Adevinta's combined income statement.

Note 2. The Brazil segment primarily comprises the joint venture OLX Brazil. In the Consolidated Income Statement and Consolidated Statement of Financial Position of Adevinta, OLX Brazil is accounted for using the equity method of accounting. Subsequent adjustments are included in “Eliminations” to arrive at the amount included under “Share of profit (loss) of joint ventures and associates” in Adevinta’s combined income statement.

Operating revenues for the nine months period ended 30 September 2020 decreased by EUR 5.4 million, or 1.0%, from EUR 496.0 million for the nine months period ended 30 September 2019 to EUR 490.6 million for the nine months period ended 30 September 2020. The decrease was primarily due to a decrease in operating revenues in all segments of the Group except for France, its largest market, which grew by 11%, primarily as a result of the impact of COVID-19.

France

Operating revenues from the Group’s French segment for the nine months period ended 30 September 2020 increased by EUR 27.7 million, or 11%, from EUR 255.9 million for the nine months period ended 30 September 2019 to EUR 283.6 million for the nine months period ended 30 September 2020. The increase was primarily due to contribution to the Group’s operating revenues from (i) its acquisition of L’Argus, (ii) its subscription revenues from motor and real estate verticals and (iii) the ramp up in transactional revenues. Following the lifting of lockdown restrictions, the Group’s operating revenues returned to double digit organic growth in June 2020, driven by classifieds revenue, while advertising revenue remained below 2019 levels.

Spain

Operating revenues from the Group’s Spanish segment for the nine months period ended 30 September 2020 decreased by EUR 13.8 million, or 10.0%, from EUR 135.1 million for the nine months period ended 30 September 2019 to EUR 121.3 million the nine months period ended 30 September 2020. The decrease was primarily due to a decline in operating revenues across all verticals, primarily as a result of COVID-19, following a good start to the year in January and February 2020

Brazil

Operating revenues from the Group’s Brazilian segment, which is based on 100% of operating revenues in OLX Brazil in which the Group owns a 50% interest, for the nine months period ended 30 September 2020 decreased by EUR 14.0 million, or 22.0%, from EUR 62.8 million for the nine months period ended 30 September 2019 to EUR 48.8 million for the nine months period ended 30 September 2020. The decrease was primarily due to the depreciation of the BRL against the Euro, as compared to the nine months period ended 30 September 2019. Excluding foreign exchange effects, operating revenue from the Group’s Brazilian business decreased by 1.9%, primarily due to the impact of COVID-19.

Global markets

Operating revenues from the Group’s Global Markets segment for the nine months period ended 30 September 2020 decreased by EUR 15.7 million, or 13 %, from EUR 122.1 million for the nine months period ended 30 September 2019 to EUR 106.4 million for the nine months period ended 30 September. The decrease was primarily due to the 9% decrease in classifieds operating revenues as well as the 24% decrease in advertising revenues in the nine months period ended 30 September 2020, compared to the nine months period ended 30 September 2019, mainly as a result of COVID-19.

Personnel expenses

Personnel expenses for the nine months period ended 30 September 2020 increased by EUR 21.7 million, or 12.8 %, from EUR 168.8 million for the nine months period ended 30 September 2019 to EUR 190.5 million for the nine months period ended 30 September 2020. The increase in personnel expenses was primarily due to the Group’s investment in talent and resources to support the long-term development of the Group’s business. These expenses were limited to the second quarter of 2020, driven by hiring freeze guidelines and by the activation of government support measures in France and Spain.

Other operating expenses

Other operating expenses for the nine months period ended 30 September 2020 decreased by EUR 10 million, or 5.6%, from EUR 177.2 million for the nine months period ended 30 September 2019 to EUR 167.2 million for the nine months period ended 30 September 2020. The decrease in the amount of Other operating expenses was primarily due to cost reduction measures, including a reduction in marketing expenses in the second quarter of 2020, implemented to mitigate the impact of the shortfall in operating revenues, primarily due to COVID-19.

Gross operating profit (loss)

Gross operating profit for the nine months period ended 30 September 2020 decreased by EUR 17.1 million, or 11.4 %, from EUR 150.0 million for the nine months period ended 30 September 2019 to EUR 132.9 million for the nine months period ended 30 September 2020. The decrease in gross operating profit was primarily due to the decrease in operating revenues across all of our markets, mainly as a result of COVID-19. The decrease was partially offset by cost reduction initiatives implemented throughout the Group in order to mitigate the negative impact.

Operating expenses as a percentage of operating revenues was 69.8% in the nine months period ended 30 September 2019 compared to 72.9% in the nine months period ended 30 September 2020, while other operating expenses as a percentage of operating revenues decreased in the period, from 35.7% in 2019 to 34.1% in 2020.

Results of operations for the year ended 31 December 2018 and 2019 compared to the year ended 31 December 2020

The following table sets forth the Group's income statement for the years ended 31 December 2018 2019 and 2020 respectively. IFRS 10 Consolidated Financial Statements requires a parent company to present consolidated financial statements. Adevinta did not control its subsidiaries until April 2019 and thus did not prepare consolidated financial statements prior to such date. Following its demerger from Schibsted, Adevinta obtained control of the subsidiaries and ownership interests comprising the Group and reports consolidated financial statements according to IFRS 10

	Year ended 31 December			**Change % (2018-2019)**	**Change % (2019-2020)**
(in EUR million)	**2018**	**2019**	**2020**		
Operating revenues	**594.6**	**680.3**	**673.5**	**14.4%**	**(1.0)%**
Personnel expenses	(201.3)	(234.8)	(258.0)	16.6%	9.9%
Other operating expenses	(242.3)	(246.0)	(233.0)	1.5%	(5.3)%
Gross operating profit (loss)	**151.0**	**199.5**	**182.5**	**32.1%**	**(8.5)%**
Depreciation and amortization	(26.5)	(45.3)	(60.6)	70.9%	33.8%
Share of profit (loss) of joint ventures and associates	6.8	5.9	16.2	(13.2)%	174.6%
Impairment loss	(56.6)	(24.6)	(42.8)	(56.5)%	74.0%
Other income and expenses	(6.3)	(12.8)	(39.4)	103.2%	207.8%
Operating profit (loss)	**68.4**	**122.8**	**55.9**	**79.5%**	**(54.5)%**
Financial income	1.2	1.7	4.7	41.7%	176.5%
Financial expenses	(15.3)	(7.8)	(99.4)	(49.0)%	1,174.4%
Profit (loss) before taxes	**54.3**	**116.7**	**(38.8)**	**114.9%**	**(133.2)%**
Taxes	(61.3)	(49.6)	(31.0)	(19.1)%	(37.5)%
Profit (loss)	**(7.0)**	**67.1**	**(69.8)**	**1,058.6%**	**(204.0)%**

Operating revenues

The following table sets out the breakdown of the Group's operating revenues by segment for the years ended 31 December 2018, 2019 and 2020:

(in EUR million)	Year ended 31 December 2018	2019	2020	Change % (2018-2019)	Change % (2019-2020)
Operating revenues[2]					
France	306.6	357.4	393.2	16.6%	10.0%
Spain	160.0	182.0	164.7	13.8%	(9.5)%
Brazil[1]	68.9	86.0	73.3	24.8%	(14.8)%
Global Markets	154.6	164.1	145.8	6.1%	(11.2)%
Other/Headquarters	7.0	12.8	8.9	82.9%	(30.5)%
Eliminations	(102.5)	(122.1)	(112.4)	(19.1)%	7.9%
Total	**594.6**	**680.3**	**673.5**	**14.4%**	**(1.0)%**

Note 1. The Brazil segment primarily comprises the joint venture OLX Brazil. In the Consolidated Income Statement and Consolidated Statement of Financial Position of Adevinta, OLX Brazil is accounted for using the equity method of accounting. Subsequent adjustments are included in Eliminations to arrive at the amount included under "Share of profit (loss) of joint ventures and associates" in Adevinta's combined income statement.

Operating revenues for year ended 31 December 2019 increased by EUR 85.7 million, or 14.4 %, from EUR 594.6 million for the year ended 31 December 2018 to EUR 680.3 million for the year ended 31 December 2019. The increase was primarily due to an increase in operating revenues in all segments of the Group. For the year ending 31 December 2020 the operating revenues decreased somewhat to EUR 673.5 million, as growth in France was offset by a decrease in other segments.

France

Operating revenues from the Group's French segment for year ended 31 December 2019 increased by EUR 50.8 million, or 16.6%, from EUR 306.6 million for the year ended 31 December 2018 to EUR 357.4 million for the year ended 31 December 2019. The increase was primarily due to the increase in operating revenues from The Group's real estate and motor verticals and the incorporation of L'Argus into the French portfolio in October 2019, as well as Locasun and Paycar. The increase continued in the year ending 31 December 2020 with operating revenues totaling EUR 393.2 million, an increase of EUR 35.8 million or an increase of 10% benefiting from strong positions in classifieds and the ramp-up of transactional solutions, as well as from the contribution of acquisitions.

Spain

Operating revenues from the Group's Spanish segment for the year ended 31 December 2019 increased by EUR 22.0 million, or 13.8%, from EUR 160 million for the year ended 31 December 2018 to EUR 182 million for year ended 31 December 2019. The increase was primarily due to continued growth in operating revenues from the motor, jobs and real estate verticals. Display advertising also contributed positively to the strong performance, but with a lower growth rate compared to the verticals. The total operating revenues for the Spanish segment decreased to EUR 164.7 million in the year ending 31 December 2020, a decrease of EUR 17.3 million or 9.5% primarily attributable to the full lockdown in mid-March and Q2 and subsequent waves of COVID-19 which imposed strict restrictions on non-essential businesses.

Brazil

Operating revenues from the Brazilian business, which is based on 100% of operating revenues in OLX Brazil, for the year ended 31 December 2019 increased by EUR 17.1 million, or 24.8%, from EUR 68.9 million for year ended 31 December 2018 to EUR 86.0 million for the year ended 31 December 2019. The increase was primarily due to the continued monetization of the motor and real estate verticals. Infojobs Brazil also contributed positively to revenue growth. The increase was partially offset by foreign exchange effects. The total operating revenues from the Brazilian business decreased to EUR 73.3 million in the year ending 31 December 2020, a decrease of EUR 12.7 million or 14,8% primarily attributable to adverse currency movements, while operational performance benefited from the contribution of the Grupo Zap acquisition..

Global markets

Operating revenues from the Group's Global Markets business for year ended 31 December 2019 increased by EUR 9.5 million, or 6.1%, from EUR 154.6 million for the year ended 31 December 2018 to EUR 164.1 million for the year ended 31 December 2019. The increase was due to an increase in classifieds revenues. In Italy operating revenues continued increasing in 2019, particularly driven by motor, partially offset by weaker revenue contribution in display advertising. In Hungary, operating revenues continued to grow in 2019. The Group's Investment Phase Operations continued to develop in terms of revenue and traffic. In in the year ending 31 December 2020, the total operating revenues from Global Markets revenue decreased to EUR 145.8 million, a decrease of EUR 18.3 million or 11.2%, impacted by the Covid crisis and divestment of assets.

Other/Headquarters

Operating revenues from the Group's other/headquarters business for the year ended 31 December 2019 increased by EUR 5.8 million, or 82.9%, from EUR 7.0 million for the year ended 31 December 2018 to EUR 12.8 million for year ended 31 December 2019. The increase was primarily due to re-invoicing costs to Schibsted in connection with certain shared teams. For the year ended 31 December 2020 saw a decrease to EUR 8.9 million, a 30.5% change from the year ended 31 December 2019.

Personnel expenses

Personnel expenses for year ended 31 December 2019 increased by EUR 33.5 million, or 16.6%, from EUR 201.3 million for the year ended 31 December 2018 to EUR 234.8 million for the year ended 31 December 2019. The increase in personnel expenses was primarily due to a higher number of FTEs in the Group, which increased from 3,639 in the year ended 31 December 2018 to 4,169 in the year ended 31 December 2019. Personnel expenses as a percentage of operating revenues decreased from 33.9% in the year ended 31 December 2018 to 34.5% in the year ended 31 December 2019. The increase in the number of FTEs was primarily due to new recruitments as a result of increased activity in existing businesses in France and Spain as well as the acquisition of L'Argus in October 2019. For the year ending 31 December 2020, personnel expenses increased to EUR 258 million, an increase of EUR 23.2 million in such costs compared to the year ending 31 December 2019 or 9.9%.

Other operating expenses

Other operating expenses for the year ended 31 December 2019 increased by EUR 3.7 million, or 1.5%, from EUR 242.3 million for the year ended 31 December 2018 to EUR 246.0 million for the year ended 31 December, 2019. The increase was primarily due to an increase in expenses related to Product & Technology development, partially offset by the decrease in marketing spend mainly due to the strategic adjustments in Shpock and Mexico. Other operating expenses were significantly impacted by the implementation of IFRS 16. The implementation of IFRS 16 contributed EUR14.4 million to other operating expenses. In the year ending 31 December 2020 other operating expenses decreased by EUR 13 million or a 5.3% decrease to EUR 233.0 million.

Gross operating

profit (loss)

Gross operating profit for the year ended 31 December 2019 increased by EUR 48.5 million, or 32.1%, from EUR 151.0 million for the year ended 31 December 2018 to EUR 199.5 million for year ended 31 December 2019. The increase was primarily due to the increase in operating revenues, partially offset by the increased costs arising from product development and the establishment of The Group's corporate structure following the demerger from Schibsted. Furthermore, the implementation of IFRS 16 contributed EUR 14.4 million to the increase in gross operating profit. In the year ending 31 December 2020, gross operating profits were EUR 182.5 million, a EUR 17 million or 8,5% decrease compared to the year ending 31 December 2019.

Operating expenses as a percentage of operating revenues was 70.7% in the year ended 31 December 2019 compared to 74.6% in the year ended 31 December 2018.

The following table sets out the breakdown of the Group's gross operating profit for the years ended 31 December 2018, 2019 and 2020:

(in EUR million)	Year ended 31 December 2018 (unaudited)	2019	2020	Change % (2018-2019)	Change % (2019-2020)
Gross operating profit					
France	169.3	191.3	190.9	13.0%	(0.2)%
Spain	47.1	60.5	52.6	28.5%	(13.1)%
Brazil	2.6	6.0	12.9	130.8%	115.0%
Global Markets	(25.6)	15.7	8.6	161.3%	(45.2)%
Other/Headquarters	(32.0)	(61.0)	(60.6)	(90.6)%	0.7%
Eliminations	(10.3)	(13.0)	(21.9)	(26.2)%	(68.5)%
Total	**151.0**	**199.5**	**182.5**	**32.1%**	**(8.5)%**

France

Gross operating profit from the Group's French segment increased by EUR 22 million, or 13%, from EUR 169.3 million for the year ended 31 December 2018 to EUR 191.3 million for the year ended 31 December 2019. The increase was primarily due to the increase in operating revenues described above. EBITDA margin, however, decreased due to the dilutive impact of acquisitions and an increase in expenses related to Product and Technology development as well as sales activities.

Gross operating profit from the Group's French segment decreased by EUR 0.4 million or 0.21% to EUR 190.9 million for the year ended 31 December 2020.

Spain

Gross operating profit from the Group's Spanish segment increased by EUR 13.4 million, or 28.5%, from EUR 47.1 million for the year ended 31 December 2018 to EUR 60.5 million for the year ended 31 December, 2019. The increase was primarily due to higher growth in operating revenues compared to operating expenses, reflecting increased operational leverage. Compared to gross operating profits for the year ended 31 December 2019, the gross operating profits for the year ended 31 December 2020 decreased with EUR 7.9 million, or 13% to EUR 52.6 million.

Brazil

Gross operating profit from the Group's Brazilian segment increased by EUR 3.4 million, or 130.8%, from EUR 2.6 million for the year ended 31 December 2018 to EUR 6 million for the year ended 31 December 2019. The increase was primarily due to higher growth in operating revenues compared to operating expenses. Gross operating profits for Brazil continued to increase for the year ended 31 December 2020 with 115% to EUR 12.9 million.

Global markets

Gross operating profit from the Group's Global Markets segment increased from a loss of EUR 25.6 million for the year ended 31 December 2018 to a profit of EUR 15.7 million for the year ended 31 December 2019. The increase was primarily due to the increase in the Group's Developed Phase Operations, to EUR 25.5 million for the year ended 31 December 2019 from EUR 17.5 million for the year ended 31 December 2018 due to operational leverage, particularly in Ireland and Hungary, and cost structure improvements. The Group's Investment Phase Operations reduced losses to EUR 9.8 million for the year ended 31 December 2019, from a loss of EUR 43.1 million for the year ended 31 December 2018, due to sharpened focus on the cost base through marketing and other cost reduction in both Shpock and Mexico. Compared to gross operating profits for the year ended 31 December 2019, the gross operating profits for the year ended 31 December 2020 decreased with EUR 7.1 million, or 45% to EUR 8.6 million.

Other/Headquarters

Gross operating profit from the Group's Other/Headquarters business for the year ended 31 December 2019 decreased by EUR 29.0 million, or 90.6%, from a loss of EUR 32.0 million for the year ended 31 December 2018 to a loss of EUR 61.0 million for year ended 31 December 2019. The decrease was primarily due investments in scalable technology and data and expenses relating to the setup of corporate and functional teams as a result of the demerger from Schibsted.

Gross operating profit from the Group's Other/Headquarters business for the year ended 31 December 2020 remained almost flat compared to the year ended 31 December 2019 at EUR (60.6) million.

Depreciation and amortization

Depreciation and amortization for year ended 31 December 2019 increased by EUR 18.8 million, or 70.9%, from EUR 26.5 million for year ended 31 December 2018 to EUR 45.3 million for the year ended 31 December 2019. The increase was primarily due to depreciation of right of use assets due to implementation of IFRS 16.

Share of profit (loss) of joint ventures and associates

Share of profit (loss) of joint ventures and associates for year ended 31 December 2019 decreased by EUR 0.9 million from EUR 6.8 million for year ended 31 December 2018 to EUR 5.9 million for the year ended 31 December 2019. Share of profit (loss) of joint ventures are comprised primarily of OLX Brazil and Willhaben.

The proportionate share of profit and loss after tax from joint ventures and associates is recognized on a separate line in the statements of profit and loss.

Impairment loss

Impairment loss for year ended 31 December 2019 was EUR 24.6 million, primarily relating to a write-down of goodwill in Mexico due to a decline in its performance and a change in business strategy as compared to EUR 56.6 million for year ended 31 December 2018, primarily relating to impairment of goodwill in the Group's operations in Chile, which was effectively a partial reversal of the gain recorded in 2017 related to the remeasurement of previously held equity interest in Yapo.cl. Impairment loss for the year ended 31 December 2020 was EUR 42.8 million, reflecting impairment of goodwill related to Yapo (Chile).

Other income and expenses

Other income and expenses for year ended 31 December 2019 increased by EUR 6.5 million from net other expense of EUR 6.3 million for year ended 31 December 2018 to net other expense of EUR 12.8 million for the year ended 31 December 2019. Other expense primarily comprised restructuring costs in 2018 and restructuring, transition and listing costs and other expenses related to Adevinta's IPO in 2019. From 2019 the other income and expenses increased to EUR 39.4 for the year ended 31 December 2020. primarily due to acquisition and integration-related costs, mainly from the agreement to acquire eBay Classifieds Group, and IPO-related costs, mostly associated with the establishment of Adevinta's own corporate functions following the spin-off from Schibsted in 2019.

Operating profit (loss)

Operating profit for year ended 31 December 2019 was EUR 122.8 million, an increase of EUR 54.4 million, or 79.5%, from EUR 68.4 million for year ended 31 December 2018. The increase was primarily due to the reasons described above. Operating profits for the year ended 31 December 2020 decreased compared to the year ended 31 December 2019 to EUR 55.9 million.

Financial income

Financial income increased by EUR 0.5 million, or 41.7%, from EUR 1.2 million for year ended 31 December 2018 to EUR 1.7 million for the year ended 31 December 2019. Financial income mainly comprised of interest revenues of EUR 1.1 million and net foreign exchange gains of EUR 1.4 million in the years ended 31 December 2018 and 2019, respectively. Financial income for the year ended 31 December 2020 increased to EUR 4.7, constituting an increase of 176.5%.

Financial expenses

Financial expenses decreased by EUR 7.5 million, or 49%, from EUR 15.3 million for year ended 31 December 2018 to EUR 7.8 million for the year ended 31 December 2019. Financial expenses in 2018 mainly comprised of EUR 9.8 million relating to the net interest cash-pool with Schibsted, EUR 1.9 million foreign exchange loss and EUR 0.9 million interest on put options. Financial expenses in 2019 mainly comprised EUR 4.4 million relating to the net interest cash-pool with Schibsted and other interest expenses, EUR 1.7 million relating to interest on lease liabilities and EUR 1.5 million of other financial expense. Financial expenses for the year ended 31 December 2020 increased to EUR 99.4 million, an increase with EUR 91.6 million or 1174.4%.

Taxes

Taxes decreased by EUR 11.7 million, or 19.1%, from EUR 61.3 million for year ended 31 December 2018 to EUR 49.6 million for the year ended 31 December 2019, primarily due to reduction in losses for which no tax asset is recognized and subsequent recognition of previously unrecognized deferred tax benefits acquired in business combinations, partially offset by increase in tax expenses due to increase in profit before tax. Taxes further decreased by EUR 15.9 million or 37.5% to EUR 31.0 million in the year ended 31 December 2020.

Profit (loss)

Profit increased by EUR 74.1 million, from a loss of EUR 7.0 million for year ended 31 December 2018 to a profit of EUR 67.1 million for the year ended 31 December 2019. The increase was primarily due to the factors described above. Profits decreased in the year ended 31 December 2020 by EUR 136.9 million or 204% to EUR (69.8) million.

3.8 Section 10.8 "Liquidity and capital resources" shall be replaced by:

The Group's liquidity requirements arise primarily from the requirement to fund the Group's operating expenses, investments in product and technology development, development and purchase of intangible assets and property, plant and equipment and payment of debt. The Group's principal sources of liquidity are cash generated from the Group's operations and debt financing from banks. The Group's policy is to maintain available liquidity (cash, cash equivalents and available long-term bank facilities) in a minimum amount equal to at least 10% of next twelve months revenues.

As of the nine months period ended 30 September 2020, the Group had a net financial indebtedness of EUR 526.7 million and net of cash and cash equivalents of EUR 326.7 million). As adjusted to give effect to the Transactions, as of the nine months period ended 30 September 2020, the combined business' as adjusted total net debt would be EUR 2,478.7 million, consisting primarily of the Notes and the Senior Credit Facilities, excluding net of as adjusted cash and cash equivalents of EUR 34.2 million, see Section 9.1.

The Group's ability to generate cash from operations depends on its future operating performance, which is in turn dependent to some extent on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond The Group's control, as well as other factors discussed in Section 2.

For the Company's working capital statement, see Section 10.10.

As part of the Transaction, the Group has entered into hedging arrangements to fix The Group's EUR debt commitment relative to the USD cash consideration. As part of the Grupo ZAP acquisition, the Group has also entered into a series of deal contingent hedges to fix the purchase price in EUR and eliminate the currency risk.

Dividends and Buybacks

For the Company's dividend policy, see Section 13.1. The Group also has and plan to continue performing share buybacks in the short to medium term to cover obligations arising from share incentive programs. In this context, see Section 14.4.3 and the relevant regulatory disclosures for the Company's share buybacks in Section 17.

Cash flows

The following table presents the primary components of the Group's consolidated cash flows as included in Adevinta's Interim Financial Statements for the nine months period ended 30 September, 2020, and Adevinta's Annual Financial Statements for 2019 and 2018. As the Group's business was financed through Schibsted's centralized funding for the years ended 31 December 2017 and 2018, the cash flows from financing below will not be entirely comparable with the cash flows from financing following completion of the demerger from Schibsted.

Cash flows for the nine months period ended 30 September 2019 and 2020

The following table summarizes the principal components of the Group's combined net cash flows for the nine months period ended 30 September 2019 and 2020:

(in EUR million)	Nine months period ended 30 September 2019	Nine months period ended 30 September 2020
	(unaudited)	
Consolidated Statement of Cash Flows		
Net cash flow from operating activities	107.7	89.8
Net cash flow from investing activities	(52.1)	(44.6)
Net cash flow from financing activities	(23.7)	212.2
Effects of exchange rate changes on cash and cash equivalents	(0.0)	(0.8)
Net increase (decrease) in cash and cash equivalents	**31.8**	**254.9**

Cash flows from operating activities decreased by EUR (17.8) million, from EUR 107.7 million in the nine months periods ended 30 September 2019 to EUR 89.8 million in the nine months periods ended 30 September 2020. The decrease was mainly caused by the decrease in operating profit. Cash flows used in investing activities decreased by EUR (7.5) million, from EUR (52.1) million in the nine months periods ended 30 September 2019 to EUR (44.6) million in the nine months periods ended 30 September 2020. The decrease was mainly caused by lower expenditure in the acquisition of subsidiaries and in the investments in other shares.

Cash flows from financing activities increased by EUR 235.9 million, from cash outflows of EUR (23.7) million in the nine months periods ended 30 September 2019 to cash inflows of EUR 212.2 million in the nine months periods ended 30 September 2020. The significant increase was mainly caused by the cash received from the Grupo Zap Bridge Term Loan Facilities, as well as due to the fact that in the first half-year of 2019 the Group had cash outflows for the increase in the Group's ownership interest in Spain to 100% and settling net financing from Schibsted which was partly offset by obtaining external financing.

Cash flows for the years ended 31 December 2018, 2019 and 2020

The following table summarizes the principal components of the Group's cash flows for the years ended 31 December 2018, 2019 and 2020:

(in EUR million)	Year ended 31 December 2018	Year ended 31 December 2019	Year ended 31 December 2020
Consolidated Statement of Cash Flows			
Net cash flow from operating activities	73.9	134.1	104.7
Net cash flow from investing activities	(33.8)	(137.0)	(317.2)
Net cash flow from financing activities	(22.9)	19.2	271.7
Effects of exchange rate changes on cash and cash equivalents	0.4	0.3	(0.0)
Net increase (decrease) in cash and cash equivalents	**17.7**	**16.6**	**59.2**

Cash flows from operating activities increased by EUR 60.2 million, from EUR 73.9 million in the year ended 31 December 2018 to EUR 134.1 million in the year ended 31 December 2019. The increase was mainly caused by the increase in operating profit. For the year ending 31 December 2020 the cash flows from operating activities decreased to EUR 104.7 million.

Cash flows used in investing activities increased by EUR 103.2 million, from EUR 33.8 million in the year ended 31 December 2018 to EUR 137 million in the year ended 31 December 2019. The increase was mainly caused by the acquisition of subsidiaries and increases in the development and purchase of intangible assets and property, plant and equipment. Cash flows used in investing activities increased to EUR 317.2 million in the year ended 31 December 2020.

Cash flows from financing activities increased by EUR 42.1 million, from cash outflows of EUR 22.9 million in the year ended 31 December 2018 to cash inflows of EUR 19.2 million in the year ended 31 December 2019. The increase was mainly caused by the spinoff from Schibsted. The increase was partially offset by the EUR 200 million drawdown from the Group's EUR 400 million RCF. Cash inflows from financing activities in the year ended 31 December 2020 where 271.7 million.

4. SUPPLEMENTS TO SECTION 18 "INCORPORATION BY REFERENCE; DOCUMENTS ON DISPLAY"

Due to the publication of the 2020 Financial Statements the section "Incorporation by Reference; Documents on Display" is replaced by:

The Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations, implementing the EU Prospectus Regulation, allow the Company to incorporate by reference information into this Prospectus that has been previously filed with the Oslo Stock Exchange or the Norwegian Financial Supervisory Authority in other documents. The Company's consolidated financial statements as of and for each year ended 31 December 2019 and 31 December 2020 and the audit report in respect of these financial statements are by this reference incorporated as a part of this Prospectus. Accordingly, this Prospectus is to be read in conjunction with these documents.

Cross Reference Table

The information incorporated by reference in this Prospectus should be read in connection with the following cross-reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation.

Section in the Prospectus	Disclosure requirements of the Prospectus	Reference Document	Page of Reference Document
Section 14.7	Articles of Association	Articles of Association	
Section 4.4.1	Audited historical financial information	Adevinta ASA, annual report 2019 https://ml-eu.globenewswire.com/Resource/Download/7b9d7b73-24b3-44c3-b0a3-9e3358f09761	P. 44 - 125
Section 4.4.1	Audited historical financial information	Adevinta ASA, annual report 2020 https://s3-eu-west-1.amazonaws.com/adevinta-website-pre/wp-content/uploads/2021/04/06075015/Adevinta-AR2020-FINAL.pdf	P. 44 - 125
Section 4.4.1	Audit reports	Adevinta ASA, annual report 2019 https://ml-eu.globenewswire.com/Resource/Download/7b9d7b73-24b3-44c3-b0a3-9e3358f09761	P.140
Section 4.4.1	Audit reports	Adevinta ASA, annual report 2020 https://s3-eu-west-1.amazonaws.com/adevinta-website-pre/wp-content/uploads/2021/04/06075015/Adevinta-AR2020-FINAL.pdf	P. 44 - 125
Section 4.4.1	Unaudited historical financial information	Adevinta ASA, interim report Q3 2020 https://ml-eu.globenewswire.com/Resource/Download/a5826f2f-c3f9-4987-9ec4-3caba8fdea23	P. 3-28

Documents on Display

For twelve months from the date of this Supplement Prospectus, copies of the following documents will be available for inspection at the Company's website www.adevinta.com.

- The Articles of Association of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus and or the Supplement Prospectus.

5. ADDITIONAL INFORMATION

This Supplemental Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation ((EU) 2017/1129). The Norwegian FSA only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplemental Prospectus.

The information in the 2020 Financial Statements are relevant for the information included in Section 1 “Summary” under the heading “What is the Key Financial Information Regarding the Issuer” and Section 10 under the headings “Consolidated/Combined Income Statement Data”, “Consolidated/Combined Statement of Financial Position Data”, “Consolidated/Combined Cash Flow Data”, “Other Financial Data”, “Results of Operations” and “Liquidity and Capital Resources”.