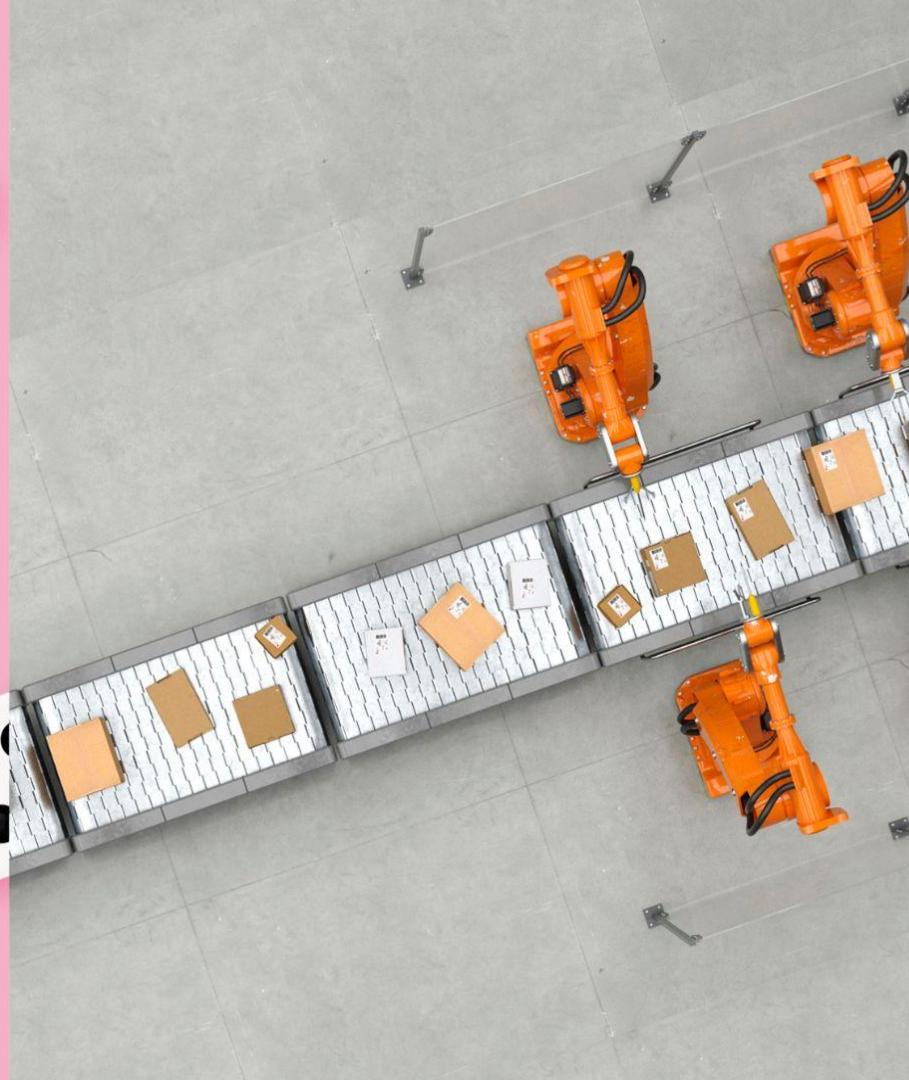


Adevinta

Q3 2021 Results

Rolv Erik Ryssdal, CEO
Uvashni Raman, CFO

25 November 2021



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Highlights

Rolv Erik Ryssdal, CEO



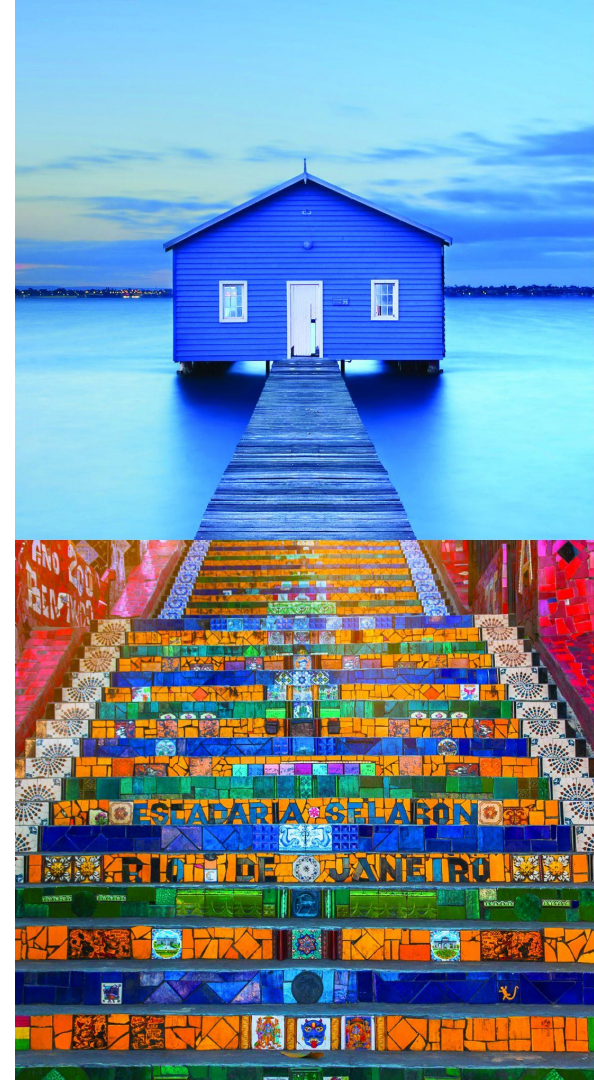
Key highlights of the quarter

Strategic update

- CMD Preview
 - Portfolio strategy
 - Investment focus on 5 Core Markets: Germany, France, Spain, Benelux and Italy
 - Divestment of Australia and South Africa
 - Supportive of growth in JVs (OLX Brasil, Austria, Ireland)
 - Other markets under strategic review
 - Synergy target confirmed: €130m considering planned divestitures¹
 - Core Markets mid-to-long term targets
 - c.15% average annual revenue growth
 - 40-45% EBITDA margin
- Transaction between Permira and eBay completed
- Adevinta included in the DJSI Europe index with increasing score yoy



¹ Run-rate EBITDA impact in year 3. Synergy number of €130m should be read in the context of reduced perimeter following the decision to divest some geographies and put several others under strategic view in order to simplify and focus our investments, reducing the addressable cost base for synergies



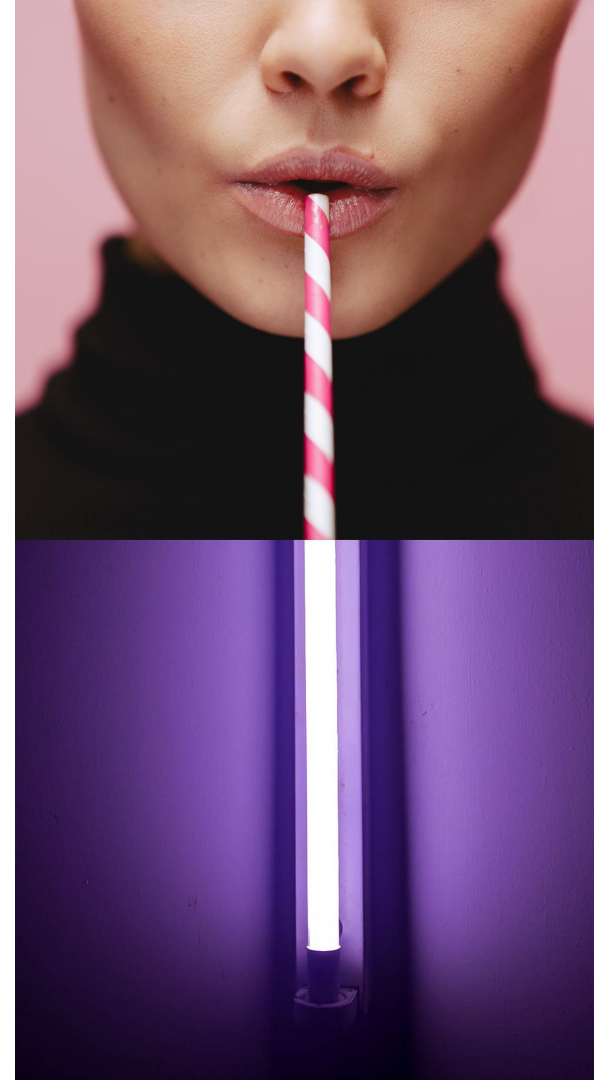
Key highlights of the quarter

Financial performance

- Strong performance YTD with consolidated revenues up 12% and EBITDA up 19%
- Q3 revenue growth strength in Core Markets
 - Total consolidated revenue excl. disposals up 6% yoy at €386m
 - Strength in Core Markets classifieds (+8% yoy) despite supply pressure in Motors
 - Display advertising revenues down 3% yoy
 - Expected revenue growth acceleration in Q4, excluding mobile.de
 - OLX Brasil revenue up 116% yoy at cst currency (+31% organic)
- Accelerated investment in marketing and P&T to deliver mid-to-long-term growth targets
 - Top-line growth offset by investment - 33% EBITDA margin
 - Anticipated increase in marketing investment (back to pre-covid levels)
 - Product development to drive growth acceleration in line with CMD targets
 - Capacity build-up to prepare for TSA exits and ahead of synergy realisation



Note: All comments on financial performance refer to combined information



New reporting structure

France

leboncoin
GROUPE

Mobile.de

mobile.de

European Markets*



International Markets



* Gumtree UK and Motors.co.uk to be divested

Market Environment

Vaccination ramp up (>70% of french adults)

GDP expected to grow to **+6.3% in 2021** (after Q2 recovery to pre-covid levels) and **+4% in 2022¹**

Strong improvement of **unemployment rates** to **7.6%** in Q3 (lowest rate since 2008)

Dynamic real estate market boosted by post lockdown effect and favorable financing conditions

Challenging period for the **car market** with **shortages in supply** directly impacting car dealers inventory

Business Initiatives

Launch of F2F payments and P2P for professionals

Verticalization continues to move forwards in all verticals:

- Real Estate: virtual visits, pricing by region and new mandate solutions
- Motors: L'Argus technical information deployed on apps
- Jobs: VIP clients boost, CV base monetization and improved application journey
- Holiday rentals: free edit and unlimited adlife

Security initiatives: reinforced trust and fraud fight



Market Environment

Close to 70% of the German population **fully vaccinated**

GDP expected to grow **+2.6%** in 2021

Number of car transactions declining by **-4%** vs. 2020 (YTD).
Chip shortage is impacting the car market, **dealer supply** is on
an all time low. Gradual recovery expected in H2 2022

Traffic down 5.5% compared to Q3 2020 (high post covid lockdowns
context). **Up 1% compared to Q3 2019**

Business Initiatives

Dealer **price increase** effective from August 2021, with minimal
impact on dealer and listing coverage

Efforts of moving all C2C payment to **one payment provider**
have been accelerated, Paypal has been successfully
integrated into Adyen for all **C2C web payments**

Seller auction tests have started in **C2B**, to enhance the
product offering

Roll-out of **unified user flow** for both **financing** offerings
(Automatic offer & Dealer financing)

New Marketing **TV campaign** launched in September

European Markets



eBay K

SMBs: milestone of 21,000 subscribers reached in September

Real Estate: market share improvements with 15% yoy growth in subscribers

Advertising: Liberty Framework allowing for fast adaptation to latest market and regulatory developments



Marktplaats

Market environment: recovery in Q3 but further restrictions imposed in Q4

B2C: continuous SMB outreach and pricing resulting in steady growth of B2C monetization

Motors: launch of intuitive search to offer verticalized experience; market share gains in Belgium



Spain

Real Estate: new Pricing and Packaging launched in September. MVP of investor platform launched in Fotocasa

Jobs: recovery in all indicators (ToM, active ads). Successful marketing campaign

Motors and Advertising: impacted by car supply pressure

Others

Italy: positive traffic development over a very strong Q3 2020; extended gains in market share in vertical segments and launch of TuttoSubito (payment & delivery solution)

Belarus: delicate political situation. Price increase and introduction of a new multi-region service in the quarter



International Markets

kijiji

Canada

Motors: automotive inventory shortage creating headwinds in dealer revenue

Real Estate: strength driven by continued account growth

Advertising: challenged by soft traffic development and soft Automotive display advertising

Gumtree carsguide Autotrader

Australia

Motors: strength driven by continued upselling of dealers to Autotrader group joint proposition

Advertising: challenged by soft traffic development (exacerbated by lockdowns & mobility restrictions) and soft automotive display advertising

vivanuncios Donde encuentras tu hogar segundamano Gumtree

Others

Mexico: solid Real Estate traffic development and growth in Real Estate agent accounts

South Africa: launched ID verification - a key product enhancement to improve Trust

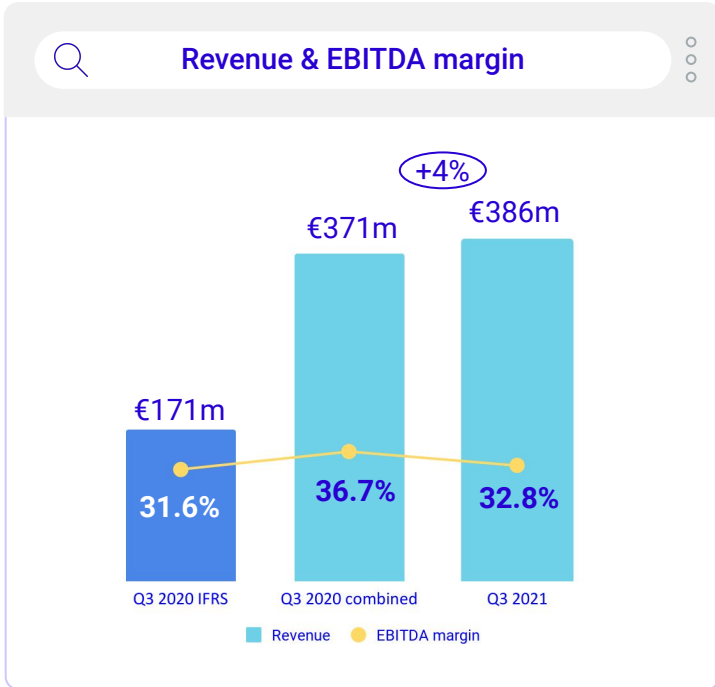
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Q3 financial performance

Uvashni Raman, CFO



Group | Continued growth in revenue and ramp-up in marketing investment and new product development



Revenues

Revenues up 6% yoy to €386m (excl disposals)

Online classifieds revenues up 6% yoy (of which 1% from transactional revenues)

Display advertising revenues down 3% yoy

EBITDA

EBITDA margin at 33%

EBITDA down -7% yoy to €127m

Revenue growth offset by anticipated increase in marketing investment and product development to drive growth acceleration

Capacity build-up to prepare for TSA exits and ahead of synergies

All numbers with a **consolidated view** (JVs that are not 100% consolidated are not included)

Combined: These figures reflect the results of Adevinta group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.

All comments on financial performance refer to combined information, unless stated otherwise



France | Continued growth in revenues and anticipated softening of EBITDA margin

Revenues

Continued growth in revenues, up 7% yoy excluding changes in accounting policy.

Underlying growth of 16%¹ compared to Q3 2019

Classifieds revenues up 10% yoy driven by Real Estate and Motors (positive ARPA development) and by transactional services up 27%¹ vs Q32019

Display advertising down 2% yoy impacted by demand decrease and reduced inventory

EBITDA margin

Slight margin softening (down 1.4pp) despite revenue growth, mainly attributable to:

- Expected increasing personnel costs (P&T) due to ramp-up in product development
- Increasing share of transactional services

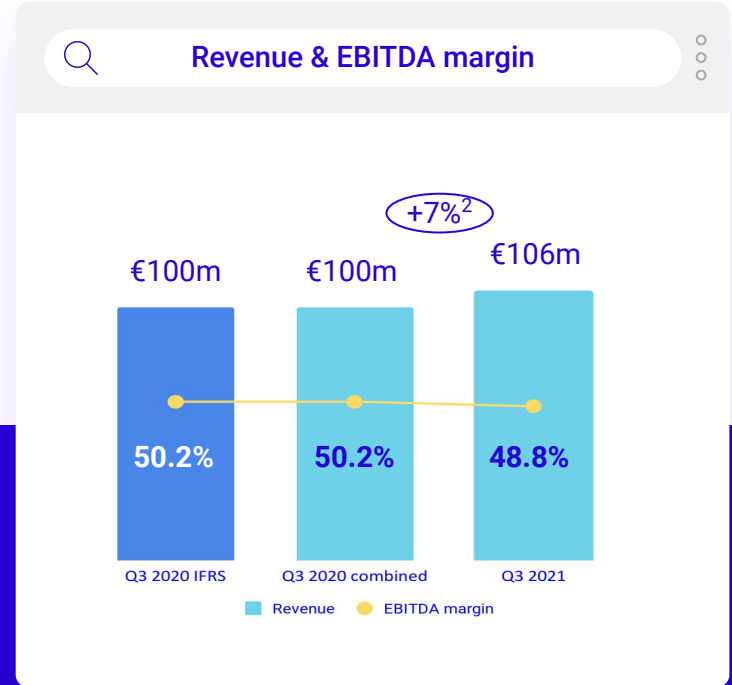
Sequential improvement vs. Q2 2021



¹: Excluding the impact of change in accounting policy and the contribution from L'Argus

²: Excluding changes in accounting policy

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Revenues

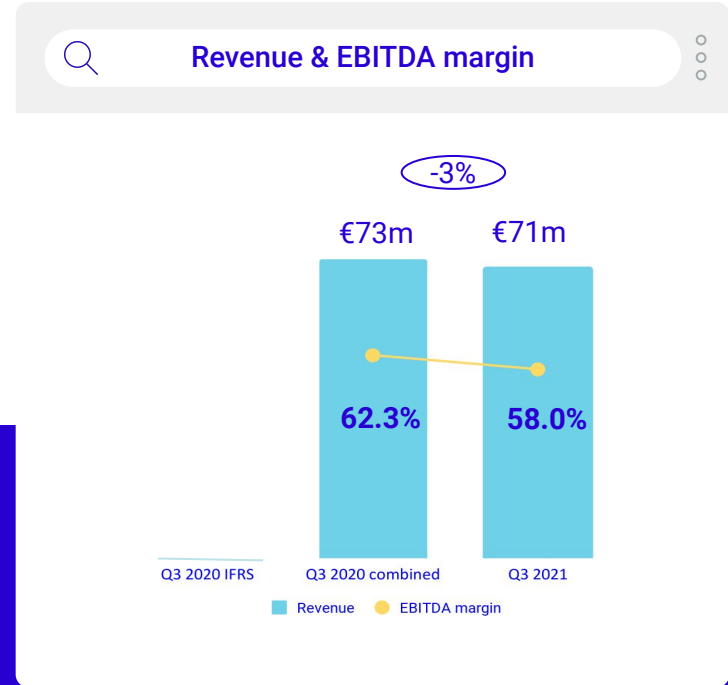
Revenue down **3%** yoy, and up **1%** vs Q3 2019

Volume drop due to inventory shortage (listings down 17% yoy) partly offset by positive development in ARPD

Display advertising revenues down 12% year-on-year due to market headwind and lower OEM spend

EBITDA margin

Decrease in EBITDA margin driven by topline evolution and by increase in marketing spending (still 14% below Q3 2019 level) and in personnel costs to accelerate product development





European Markets | Double digit growth in revenue driven by eBay K and Spain

Revenues

Strong growth in revenue, up 11% yoy

Revenues from Classifieds (including transactional revenues) up **13%** yoy and Display Advertising up **7%** yoy

Strong performance with double-digit growth of eBay K, Spain, Italy and Ireland

EBITDA margin

Margin down 6.5pp yoy (and down 2.8pp vs. Q3 2019) driven by:

- Increased investment in marketing and P&T, notably in Spain, Italy and eBay K, to reinforce our positions after several quarters of costs savings initiative in the covid context
- Marketing campaigns following the launch of our transactional services to drive user adoption (eg: TuttoSubito in Italy)

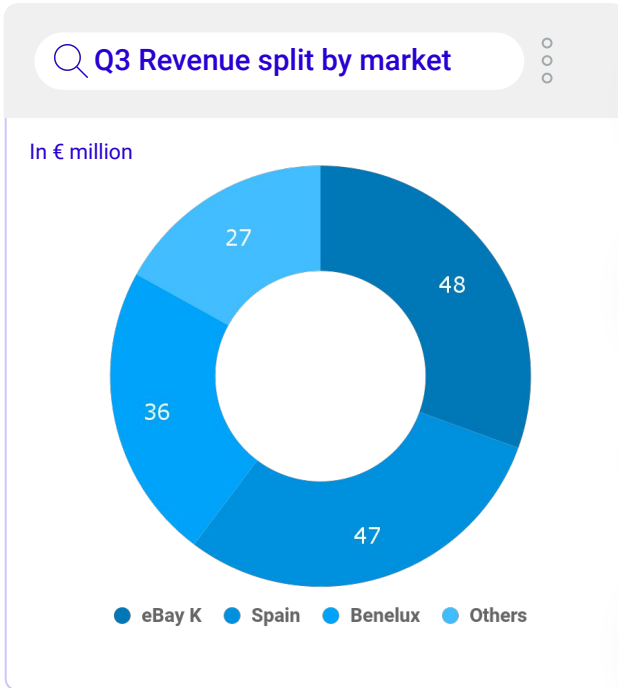


Willhaben not included



Combined: These figures reflect the results of Adevin group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.

European Markets | Strong double digit performance in 75% of the portfolio



Double digit revenue growth (19% yoy) - steady performance in advertising and online classifieds, especially in Consumer Goods where we see positive listings trends and a growing contribution from SMBs, including Real Estate



Double-digit revenue growth (14%* yoy) - good performance in Motors - despite supply softness - and Real Estate combined with better uplift in Jobs compared to the market



Slight decrease in revenues - steady performance in general classifieds offset by challenging environment in Motors



Double digit revenue growth - driven by Motors and steady recovery in Jobs.



* Excluding changes in accounting policy
Others include Italy, Hungary, Belarus and Ireland.



International Markets | Performance impacted by advertising revenue contraction

Revenues

Revenues down **4% yoy**

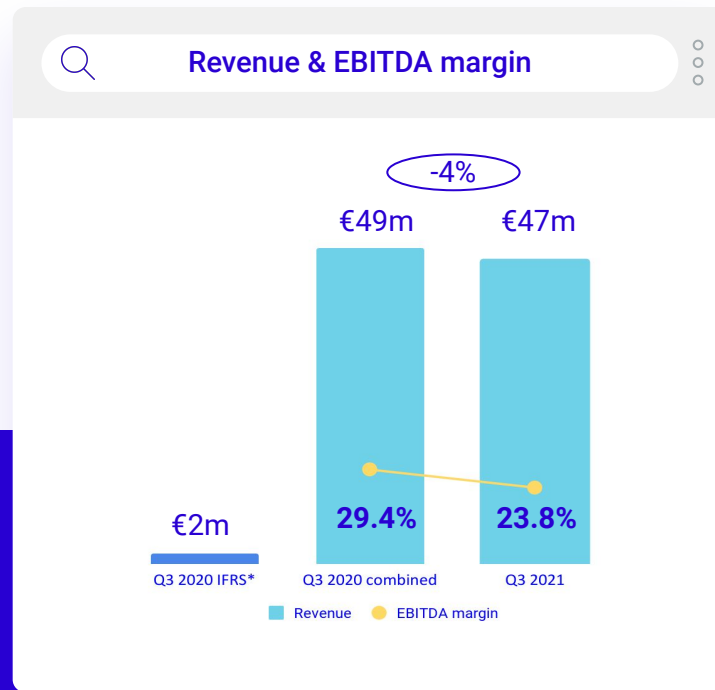
Classified revenues up **2% yoy**, driven by Australia

Advertising revenue down **13% yoy**, mainly due to Canada and Australia

EBITDA margin

Down 5.6pp yoy, due to:

- decrease in advertising revenues
- increased marketing spending in Australia and Mexico



OLX not included



* Q3 2020 IFRS EBITDA - International Markets: €(0)m

Combined: These figures reflect the results of Adevin group as if the eBay Classifieds Group (acquired on 25 June 2021) has been part of the group during the full periods presented. These numbers are presented to facilitate comparability and are unaudited.



OLX Brazil | Strong performance driven by Grupo Zap acquisition and continued investment in talent and marketing

Revenues

OLX Brasil up **116%** in local currency including Grupo ZAP (+31% yoy on a comparable basis)

Strong performance in Motors and Real Estate

Continued momentum in transactional services

EBITDA margin

Slight margin softening due to continued investment in product & technology and marketing





Other and Headquarters

EBITDA

EBITDA deterioration by €3m mainly due to :

- Build up of capacity to prepare for eBay TSA exits
- Different phasing in third-party services



Other P&L items (reported view)

- 1 €(50)m yoy increase in **depreciation and amortisation**, due to the amortization of eCG intangible assets (PPA) for €(44)m
 - Main amounts related to Mobile.de, eBay K, Marktplaats and Canada
- 2 **Other expenses** included:
 - Acquisition-related costs for €(14)m in Q3 2021 (vs. €(24)m in Q3 2020)
 - Integration-related costs for €(6)m in Q3 2021 (vs. €(1)m in Q3 2020)
- 3 **Net financial items** included:
 - Net interests expenses for €(18) related to the new financing in Q3 2021 (vs. €(1)m in Q3 2020)
 - Net foreign exchange loss for €(10)m in Q3 2021 (vs. €(24)m in Q3 2020)

€ million	Third quarter	
	2021	2020 reported
Gross operating profit (loss) = EBITDA	127	54
Depreciation and amortisation ①	(64)	(15)
Share of profit (loss) of joint ventures and associates	(1)	(1)
Impairment loss	-	-
Other income and expenses ②	(18)	(25)
Operating profit (loss)	43	14
Net financial items ③	(30)	(26)
Profit (loss) before taxes	14	(13)
Taxes	(12)	(15)
Profit (loss)	2	(28)

Financial Position

Total cash position of **€232m**¹ at the end of September

Refinancing with Senior Secure Notes (€1,060m) & Institutional Term Loans (\$506m and €900m) have become effective at closing of the eCG acquisition

Drawdown of €150m from €450m Revolving Credit Facility on 24 June 2021

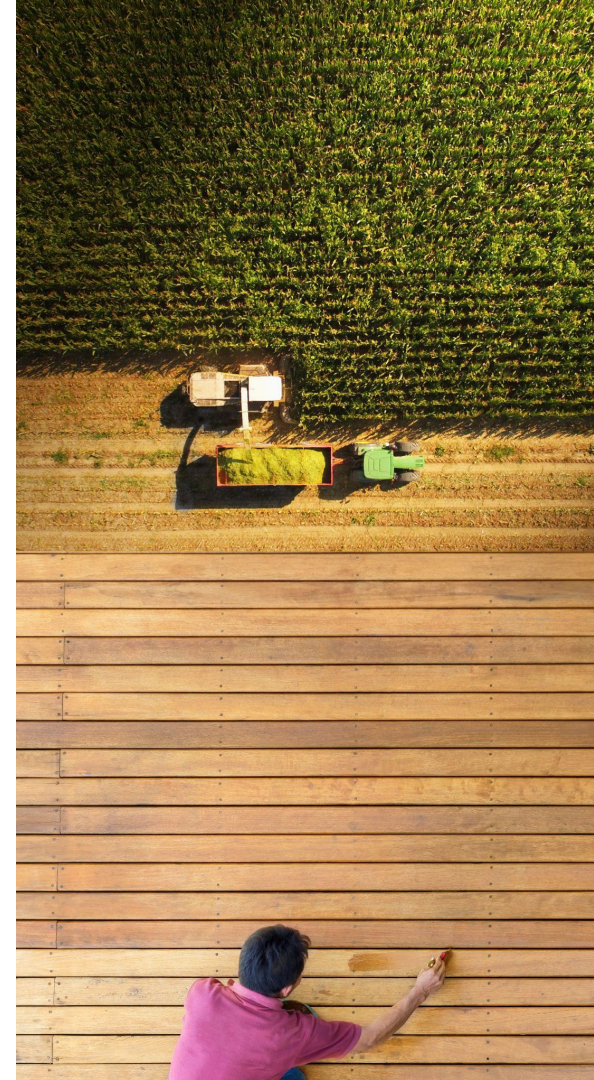
Senior Secured Net Leverage Ratio of 4.0x at the end of September²

Medium-term target leverage ratio: 2x to 3x



¹ Includes Restricted Cash of €8m

² Based on the definition of the Facilities Agreement, before synergies. Net leverage ratio (including leases) of 4.2x as of Q3 2021



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Outlook

Rolv Erik Ryssdal, CEO



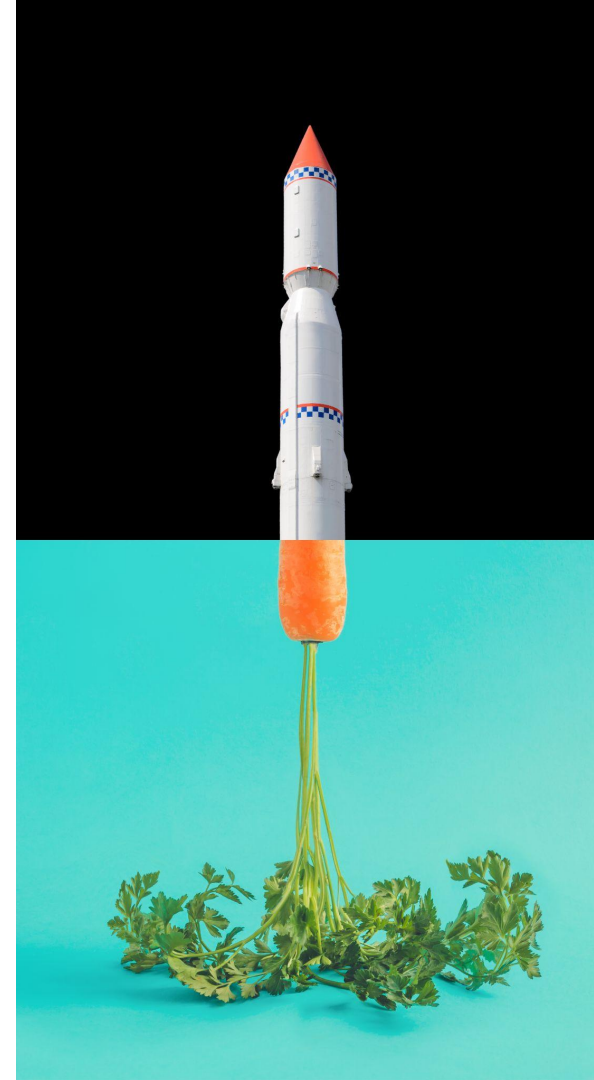
Long-term value creation opportunity

To be outlined at our Capital Markets Day

- Core Markets mid-to-long term targets
 - c.15% average annual revenue growth
 - 40-45% EBITDA margin
- €130m annual run-rate synergy impact on EBITDA¹
- Expected revenue growth acceleration in Q4, excluding mobile.de
- Low double-digit Core Markets revenue growth expected in 2022
 - Short-term supply pressure in motors to continue in 2022 but mitigated by price increases, leading positions and high value-added products
 - Gradual recovery in Motors market expected in H2 2022
- Continued investment in Core Markets to capture long-term growth opportunities



¹ In year 3 following closing of the eCG acquisition



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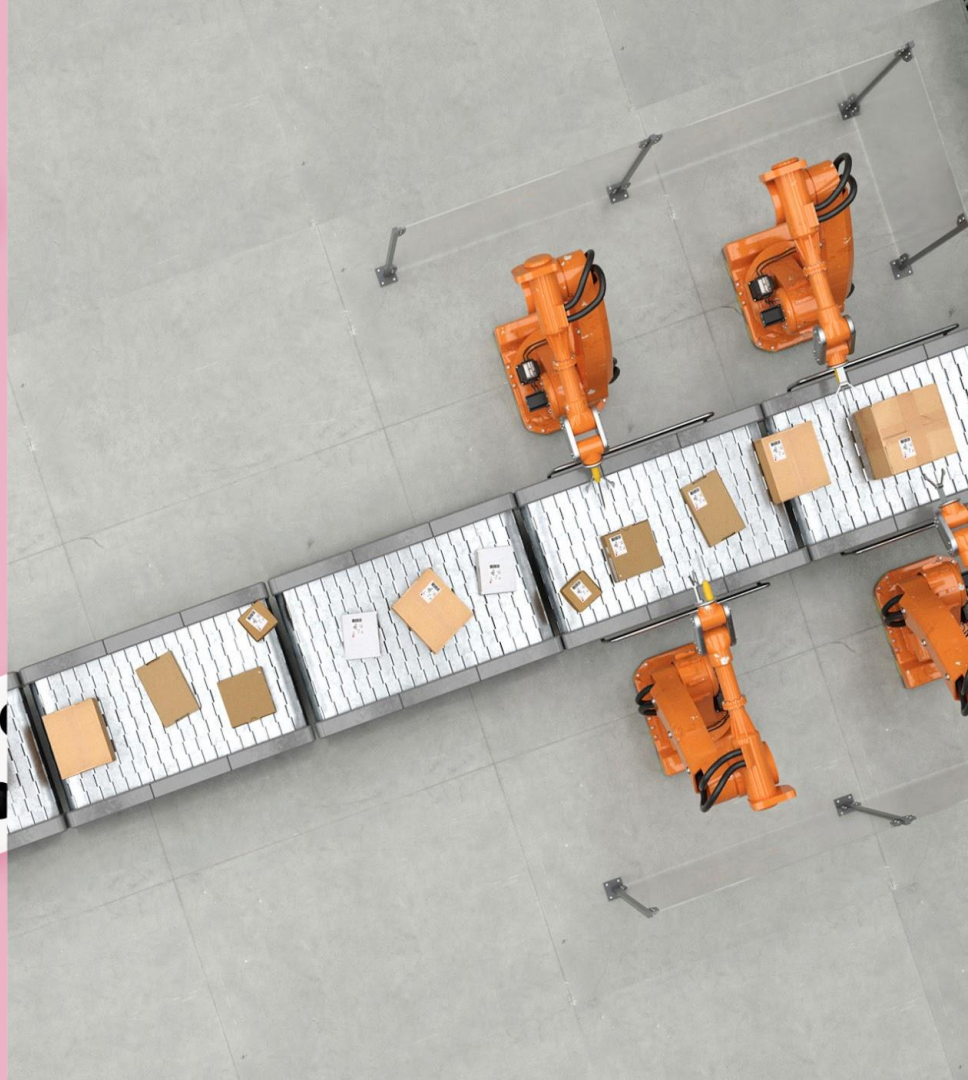
Capital Markets Day 2021

Watch live from 14:00 GMT
30 November 2021

Join the live webcast by registering [here](#)



Q&A



Appendices

Basic information

Ticker	
Oslo Stock Exchange	ADE
Reuters	ADE.OL
Bloomberg	ADE:NO
Number of shares	1,224,942,981
Treasury shares (November 24, 2021)	1,367,750
Number of shares outstanding	1,223,575,231
Free float*	22.7%
Share price (November 24, 2021)	NOK 143.10
Average daily trading volume (shares)**	377,790
Market Cap total (November 24, 2021)	NOK 175.1bn (USD 19.5bn)

* Total number of shares excluding treasury shares and shares owned by Schibsted ASA, eBay Inc and Permira

** Past hundred days on the Oslo Stock Exchange



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