

Adevinta

Q1 2021 Results

Rolv Erik Ryssdal, CEO
Uvashni Raman, CFO

5 May 2021



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Highlights

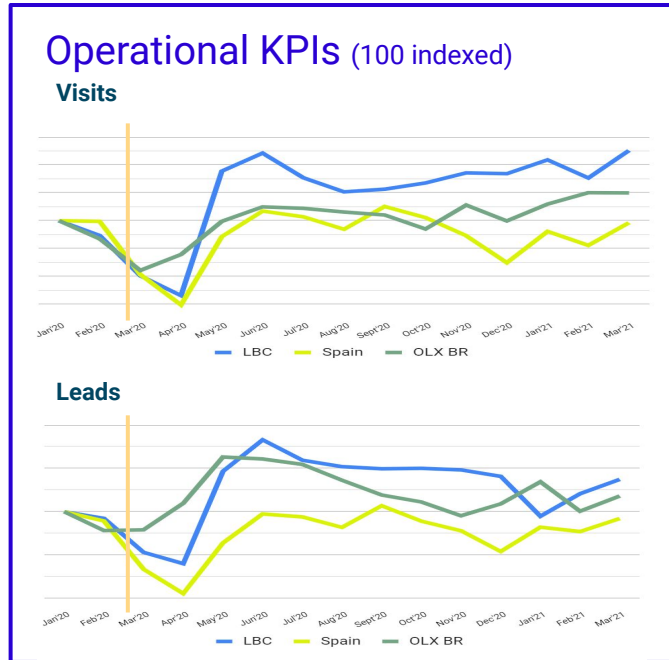
Rolv Erik Ryssdal, CEO



Key highlights of the quarter

- Strong start to the year and benefit from favorable phasing
- Successful delivery of product roadmap
- Further progress ahead of eCG acquisition
- Release of Second Hand Effect report

Operations - Strong start to the year



Source: Adevinta estimates

Revenues

Revenues up 6% yoy to €200m

Organic revenues up 7% yoy, mainly led by France, Brazil and GM while Spain impacted by lower volumes

Online classifieds revenues up 8% yoy (of which 5% from transactional revenues)

Display advertising revenues up 2% yoy

EBITDA

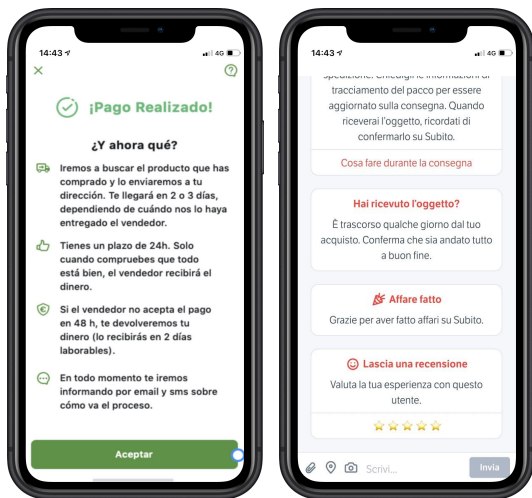
EBITDA up 33% yoy to €57m, reflecting top line growth, lower administrative and one-off costs and favorable phasing of marketing expenses

EBITDA margin at 28.4%, up yoy and sequentially

All numbers on a proportionate basis incl JVs.

Successful product roadmap delivery

Additional features and reinforced safety in transactional solutions



Further improvement to image recognition models available for all integrated marketplaces



Deployment of bundled products in multi-platform markets



Update on the eCG acquisition process

Progress on regulatory process

Remedies proposed by Adevinta and eBay accepted in principle on 2 March by the UK regulator

Shpock proposed purchaser identified
15 day public consultation opened on 27 April by the CMA

Austrian regulator approval process ongoing

Operational integration planning

Main systems identified and projects initiated

Ongoing work on synergy action plan and prioritization

Preparation for Gumtree & Shpock divestments

Next steps

UK regulator's final approval of the remedies, subject to, and will follow, the public consultation

Closing targeted in Q2 2021, subject to regulatory approvals from UK and Austria

Second Hand Effect results for 2020

In 2020, **19.1 million tonnes of CO2 emissions** were potentially saved by our users by buying and selling on our marketplaces, the equivalent of the **yearly emissions of 2.1 million Europeans**

leboncoin

OLX Brasil

Jófogás

milanuncios

segundamano

subito

SHPOCK



Looking at the materials used to manufacture the goods sold on our marketplaces, and calculating how much new plastic, steel and aluminium did not need to be produced as a result of this second-hand trade.



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Business Review

Rolv Erik Ryssdal, CEO





Market Environment

Nationwide curfew and 4-week partial lockdown

GDP expected to grow +5.5% in 2021 and +4% in 2022¹

Strong market trends in used cars

Real estate market remained dynamic in Q1

Jobs and holidays rental markets disrupted in Q1 with increased restrictions

Strong traffic growth in all categories except Jobs

Challenging regulatory environment

Business Initiatives

Continued focus on increased automation based on machine learning

New features on transactional such as item status and parcel weight pre-filling

Improved user experience (search by relevance for CG and Jobs) and simplified application journey for Jobs

Further improvements of algorithms on lead generation offer in Real Estate

Strong communication campaign in regards to the 15th anniversary of LBC

For the second year, LBC is number 2 on the GPTW



¹: <https://publications.banque-france.fr/projections-macroeconomiques-mars-2021>



Market Environment

Strong Covid third wave: regional mobility restrictions imposed

GDP projections for 2021 revised upwards in Q1 (vs January forecast) to 6.4%

Spanish Covid recovery plan to allocate significant share of the funds to digitalization

Underlying markets transactions not back to pre-Covid levels but encouraging recovery signs. Largest gap remains in Jobs

Business Initiatives

Real estate: multiple improvements in user experience (improving app design, alert content categorization driving increase in satisfaction scores)

Motor: pilot for C2B car sale and new gallery with contact options in app

Jobs: improvements in employer branding with new home for company profile, additional matching tools on candidate screening page

Generalist: improved user profile with photo and location, new navigation bar / enhancements in the flow leading to an increase in the number of transactions



Market Environment

Rising Covid daily cases and slow vaccine roll-out led to a technical recession in Q1, expected until the end of H1

Increased restrictions in Sao Paulo, Rio de Janeiro and Minas (night curfew and limited non essential businesses)

Real Estate market: continued momentum due to low interest rates

Recovery in the Motor market: number of dealers stabilises after the hit due to lack of stock. Production not at full capacity yet

Business Initiatives

Real estate: further roll-out of the double bundle ZAP / VR and launch of the triple bundle ZAP / VR / OLX

Motor: launch of the new autos bundle for professional sellers and price optimization

Improvement of OLX Pay & ship: better flows for ad insertion, filtering and findability

Expansion of the digital model pilot (end to end solution for rental contracts) partnering with a rental guarantee provider



 **InfoJobs**



Jófogás *Masznátautó.hu*
AUTÓNAVIGÁTOR.HU

SHPOCK

Italy

Strong fundamentals in traffic and content

Transactional ramping up with P2P payment and escrow

Market weakness impacting private revenues in Motor and Jobs

Willhaben

Strong growth in traffic and content

Paylivery continued to scale with both seller conversion rate and AOV increasing

Strong quarter in Advertising led by display revenues

Ireland

Positive evolution of supply and demand in both verticals despite ongoing local lockdowns

Increase in dealer share and surge in private content in Motor

Solid performance in Real Estate with private pricing optimisations working well

Hungary

Encouraging signs towards the end of the quarter with strong delivery figures and a recovery in generalist content

Weak performance in Motor and traffic challenges for Jofogas still persisting

Shpock

Continued progress made on the journey towards a fully fledged transactional model

Continued portfolio management: exit of Chile in the quarter

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Financials

Uvashni Raman, CFO



Q1 2021 Financial Performance

Proportionate Revenues
incl. Joint Ventures



€200m
vs. €188m in Q1 2020

+6%

Proportionate EBITDA
incl. Joint Ventures



€ 57m
vs. €43m in Q1 2021

+33%

France | Strong performance despite third lockdown



Revenues

Double-digit growth in revenues, up 15% yoy

Strong momentum from transactional services, up by more than 3x yoy

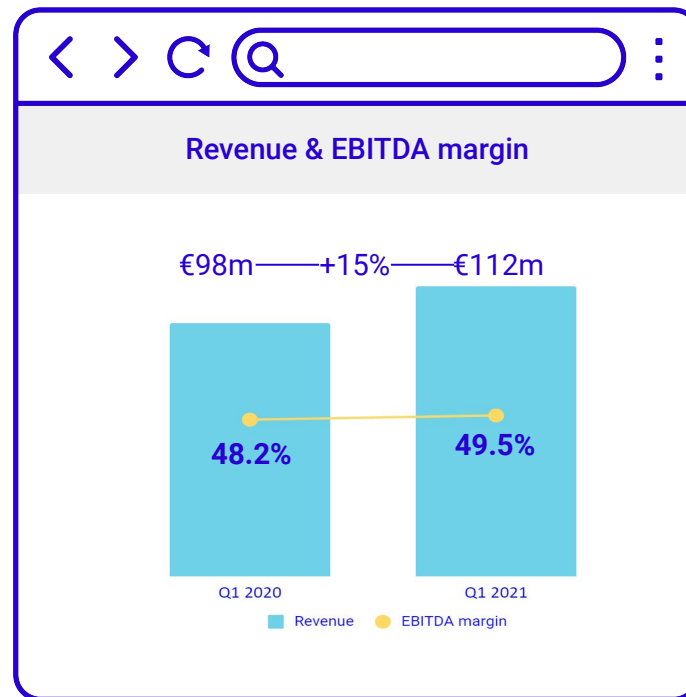
Classifieds revenues up 17% driven by transactional services, Real Estate and Motors

Display advertising up 4% yoy

EBITDA margin

Improved margin led by increased revenues vs Q1 2020 and favorable marketing phasing

Partly offset by higher costs related to transactional services (including promotion campaigns on delivery) and higher personnel costs



Spain | Resilient performance despite lower volumes



Revenues

Revenue down 6% yoy, improving quarter on quarter

Motors up yoy led by higher ARPU and number of clients

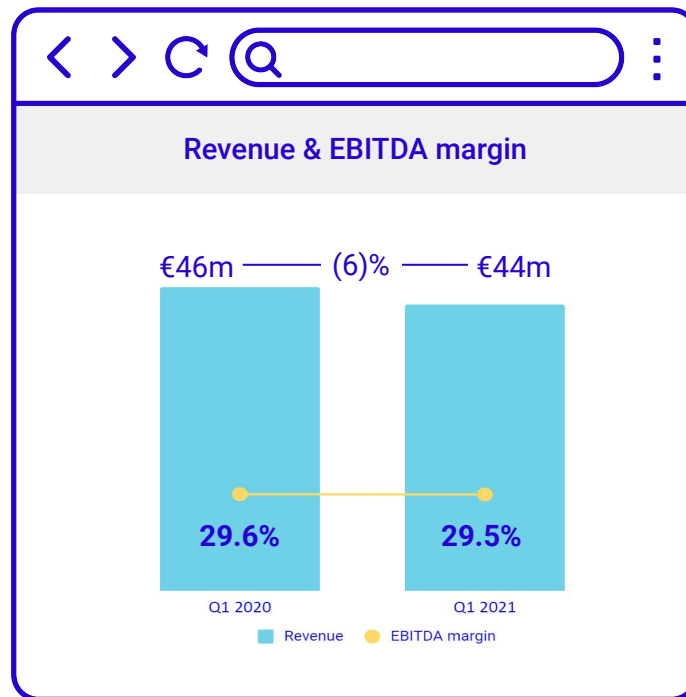
Real Estate down yoy due to slower recovery

Jobs most affected given cyclical nature

EBITDA margin

Resilient margin despite revenue decline

Benefits from cost saving measures (administrative costs reduction) and favorable phasing of marketing investment



Brazil | Strong organic growth and improved margin



Revenues

Local currency revenue up 87% yoy

OLX Brasil up 94% including Grupo ZAP (+15% yoy on a comparable basis)

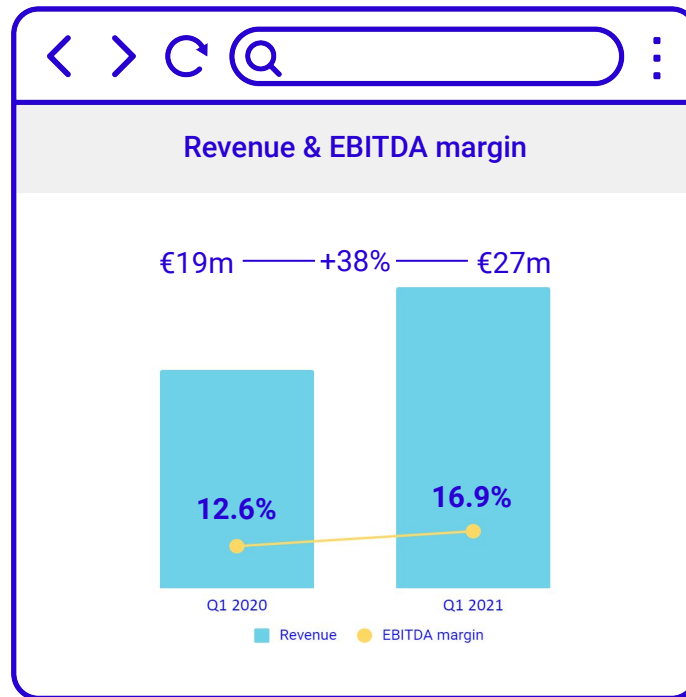
Solid performance in Real Estate, supported by Grupo ZAP and successful bundled products

Positive growth in Consumer Goods, transactional and indirect Advertising and steady recovery in Motor

EBITDA margin

Ebitda up €2m yoy

Growth due to increased revenue while higher spending on marketing and continued investment in Product & Tech



Global Markets | Strong performance in most markets with increased investment in Italy



Revenues

Excluding disposals, revenue up 6% yoy (+7% organic)

Excluding disposals, revenues from Classifieds up 5% yoy (including strong contribution from transactional revenues) and Display Advertising up 7% yoy

Continued recovery in Italy mainly supported by Advertising and Motors

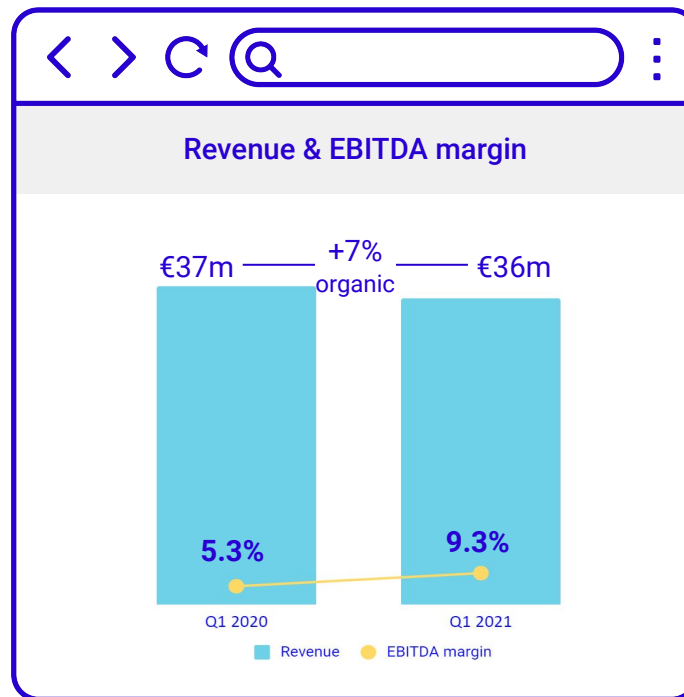
Strong performance in Ireland and Willhaben (double-digit yoy growth)

EBITDA margin

Ireland and Willhaben improved EBITDA compared to LY

Positive impact of €1 million from disposed assets

Acceleration of marketing and Product & Tech investment in Italy to support ramp-up of transactional services and product improvement



Willhaben revenues and EBITDA are included on a 100% basis for both periods.

Other P&L items

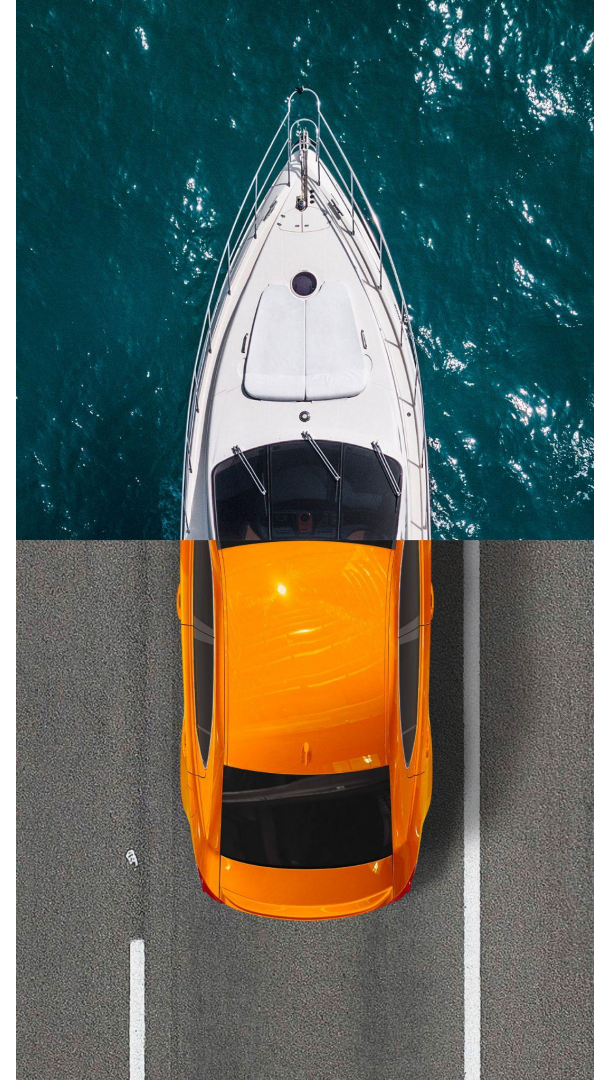
Other and Headquarters EBITDA improved c. €4m yoy to €(16)m

- Reduction in administrative costs (travels, third-party services, etc) in the covid-19 context
- Increase in personnel costs more than offset by Q1 2020 one-off costs

€25m yoy increase in other expenses due to :

- M&A and integration-related expenses
- €11m loss on sale of Yapo (Chile)

Impairment charges of c.€25m related to Shpock assets write-down



Financial Position

Cash & cash equivalents of **€145m** at the end of March

Drawdown of €65m from €400m Revolving Credit Facility

Net Debt / EBITDA at **1.85x** at the end of March¹

Refinancing with Senior Secure Notes & Institutional Term Loans to become effective at closing of the eCG acquisition.

Medium-term target leverage ratio²: 2x to 3x



¹ Based on the definition used in the existing credit facilities (EUR 600m RCF and Term Loan)

² Leverage ratio quoted according to the definition of the information memorandum released on October 19, 2020



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Outlook

Rolv Erik Ryssdal, CEO

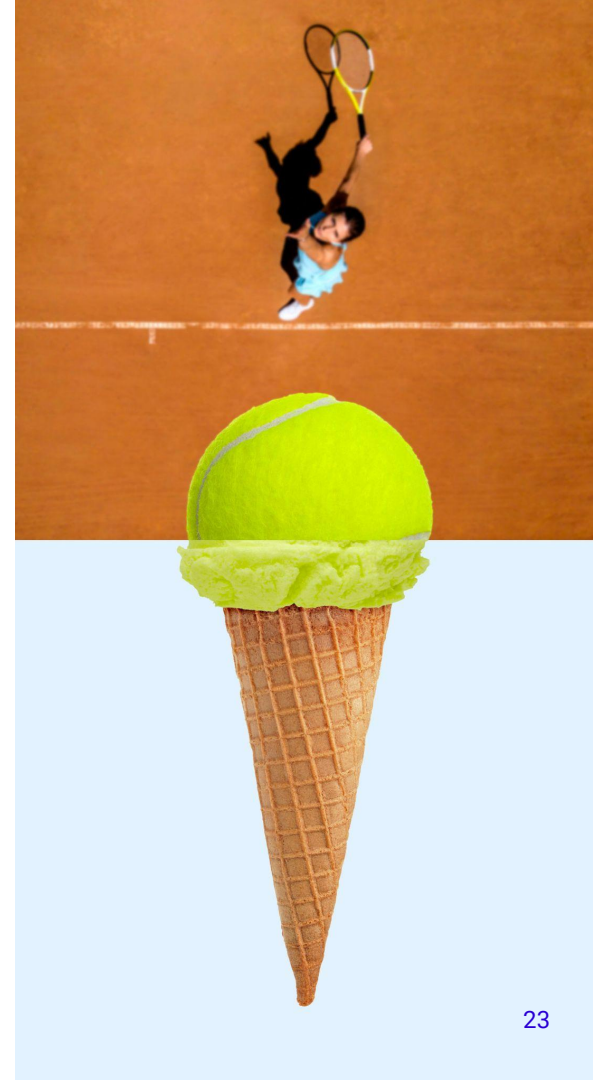


Approaching short-term uncertainties with even more confidence

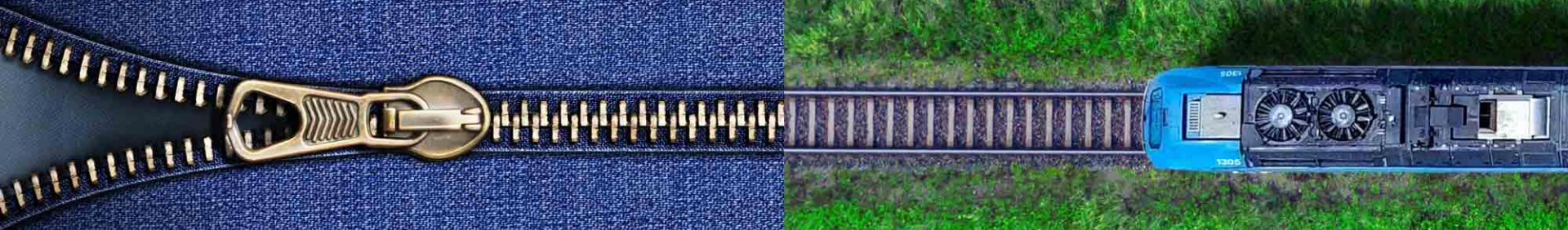
- Acceleration of digital trends and emergence of new models
- Uniquely positioned to benefit from ongoing transformation
- Positive momentum expected to continue with investment to accelerate and no more benefits from government subsidies in Q2
- Combination with eCG expected to foster further innovation and efficiency over the long run - estimated €130-165m run-rate annual EBITDA impact in year 3*
- CMD on combined group strategic and financial objectives to be held in Q4 2021



* based on the current portfolio



Q&A



A

Appendices

Shareholder Analysis

Rank	Name	Shares	%
1	Schibsted ASA	406,050,523	59.4%
2	Baillie Gifford & Co.	26,996,669	4.0%
3	Folketrygdfondet	26,128,735	3.8%
4	Blommenholm Industrier AS	23,992,516	3.5%
5	Capital World Investors	12,522,174	1.8%
6	Invesco Advisers, Inc.	7,564,488	1.1%
7	The Vanguard Group, Inc.	7,461,693	1.1%
8	BlackRock Institutional Trust Company, N.A.	7,213,685	1.1%
9	Alecta pensionsförsäkring, ömsesidigt	6,985,326	1.0%
10	Capital Guardian Trust Company	6,676,846	1.0%
11	Fidelity Management & Research Company LLC	5,881,649	0.9%
12	Kayne Anderson Rudnick Investment Management, LLC	5,324,748	0.8%
13	UBS AG London	4,941,024	0.7%
14	Handelsbanken Asset Management	4,788,244	0.7%
15	Vor Capital LLP.	4,645,166	0.7%
16	KLP Forsikring	4,629,186	0.7%
17	Premier Miton Investors	4,543,532	0.7%
18	DNB Asset Management AS	4,346,322	0.6%
19	Mitsubishi UFJ Trust and Banking Corporation	4,174,946	0.6%
20	Storebrand Kapitalforvaltning AS	4,112,240	0.6%

Source: Nasdaq OMX. Data as of 31 March 2021



Updated information and VPS register at:
<https://adevinta.com/ir/shareholders/>

The shareholder ID data are provided by Nasdaq OMX.

The data are obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Adevinta share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX or Adevinta can guarantee the accuracy of the analysis.

Basic information

Ticker	
Oslo Stock Exchange	ADE
Reuters	ADE.OL
Bloomberg	ADE:NO
Number of shares	684,948,502
Treasury shares (May 4, 2021)	1,575,612
Number of shares outstanding	683,372,890
Free float*	40.6%
Share price (May 4, 2021)	NOK 144.65
Average daily trading volume (shares)**	652,963
Market Cap total (May 4, 2021)	NOK 98.8bn (USD 11.8bn)

* Total number of shares excluding treasury shares and shares owned by Schibsted ASA

** Past hundred days on the Oslo Stock Exchange



Investor Information

Marie de Scorbiac, Head of Investor Relations | +33 6 1465 7740
Anne-Sophie Jugean, Investor Relations Manager | +33 6 7419 2281
ir@adevinta.com

Adevinta ASA, Akersgata 55, P.O. Box 490 Sentrum

adevinta.com



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