

Adevinta

Q2 2022 Results

Antoine Jouteau, CEO
Uvashni Raman, CFO

30 August 2022



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Adevinta

Introduction

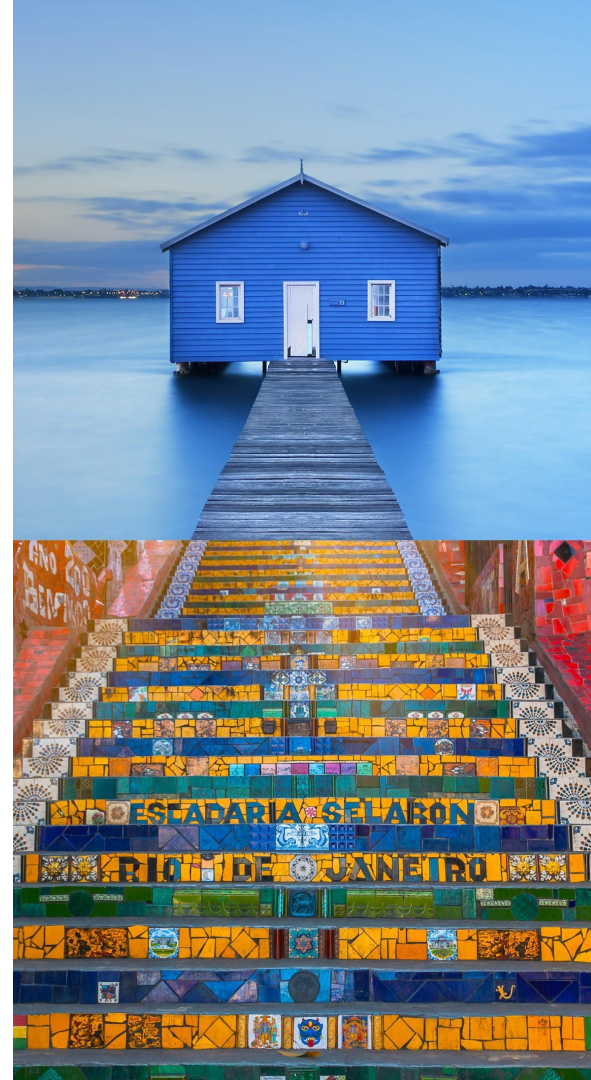
Antoine Jouteau, CEO



Adevinta: a strongly performing business growing at scale

- The largest pure-play classifieds business in the western world
- Market leader with a best-in-class team
- Growing, profitable, highly cash-generative, financially strong
- Demonstrating robust resilience in challenging environments

**With a clearly defined strategy that will equip us
to grow at pace**



Maintaining our ambitious *Growing at scale* strategy



Focus on the most attractive 5 Core European Markets,
through active portfolio management



Capture further **growth in our key verticals**



Go **fully transactional**



Leverage technology and expertise at scale,
generating significant synergies



Continue to consolidate the industry in Core Markets

Adevinta

Highlights
of the quarter

Antoine Jouteau, CEO



Key highlights of the quarter

Strong focus on delivering our *Growing at Scale* Strategy

On track to optimise scale



Portfolio optimisation
progressing at pace



Businesses integration on track, with TSAs exited according to plan, synergy targets confirmed
Over 100% of FY2022 run-rate synergy target executed in H1

Continued execution on strategy for growth businesses



Increased monetisation of our **Motors and Real Estate** verticals



Continued rapid scaling and product launches of our **transactional services**

Strong financial performance in challenging market environment

10% Core markets revenue growth driven by Mobile.de recovery

Reported EBITDA margin of 34.9%, benefiting from strict cost management

Strong **cash flow** generation and financial position

FY 2022 and mid-to-long term **targets confirmed**

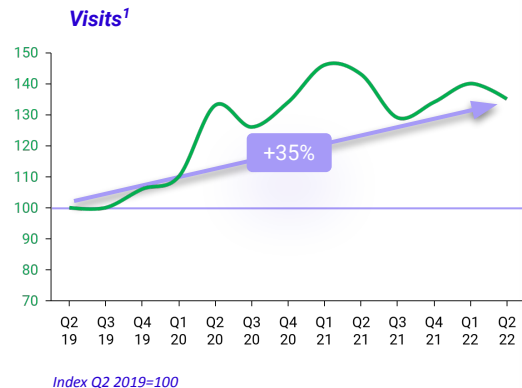
Portfolio optimisation is progressing at pace



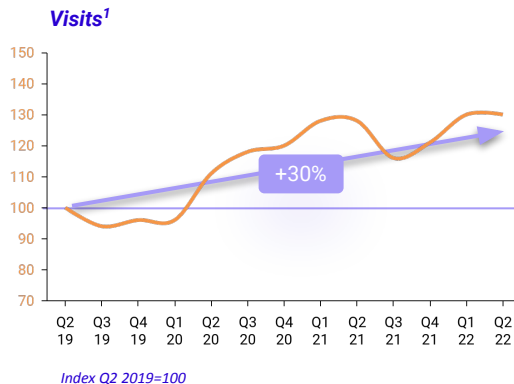
		Sale agreement	Exit process underway	Ongoing strategic review
Infojobs Brazil		Closed in March ✓		
Belarus		Closed in May ✓		
Australia		Completion expected by the beginning of Q4 22 ✓		
South Africa		Completion expected by the beginning of Q4 22 ✓		
Mexico			✓	
Canada				Decision expected by the end of the year ✓
Hungary				Decision expected by the end of the year ✓

Continued solid long-term growth paths for Core platforms despite tough '21 comps and weaker motors market

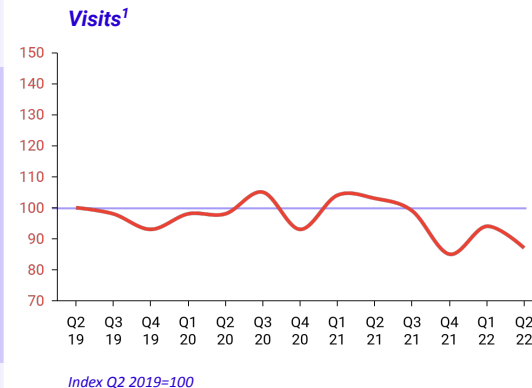
eBay Kleinanzeigen



leboncoin



Mobile.de



Q2 yoy

Q2 yo2y

Q2 yo3y

Visits

-6%

+2%

+35%

Q2 yoy

Q2 yo2y

Q2 yo3y

+2%

+17%

+30%

Q2 yoy

Q2 yo2y

Q2 yo3y

-16%

-11%

-13%



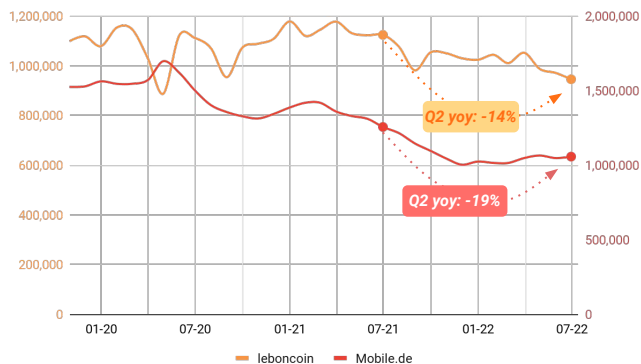
¹ Visits: every user session on a single device, based on internal data.

Consent rates and tracking related adjustment applied for eBay K for Q3'21, Q4'21, Q1'22, Q2'22 and Mobile.de Q1'22, Q2'22. Privacy legislation differently interpreted in France, no adjustments are needed.



Motors PRO listing still down year-on-year but our strong value proposition is reflected in successful commercial activity

Motors PRO listings evolution



Listings: Average number of dealer live listings - internal data

	Q2 qoq
leboncoin	-7%
Mobile.de	+3%

Price and client base evolution

	Price	Dealers
leboncoin	ARPA: 417€ +20% yoy	24k -6% yoy
Mobile.de	ARPL: 22€ +44% yoy	40k -3% yoy

ARPA: Average Revenue per Account (formula for a given month: paying professional accounts revenue / # of paying professional accounts)

ARPL: Average Revenue per Listing (formula for a given month: revenue generated from dealer subscriptions, features and insertions / average monthly live listings)

Dealers: based on internal data

...supported by continued innovation with added-value products

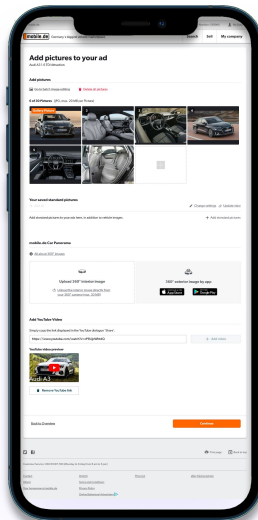


leboncoin



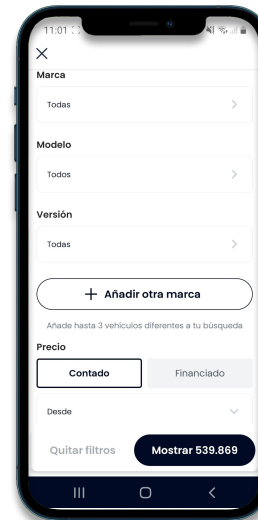
“Pack Serenité”
P2P payment and guarantee

Mobile.de



New vehicle insertion flow
for dealers

Spain



Enhanced filtering capability

Marktplaats

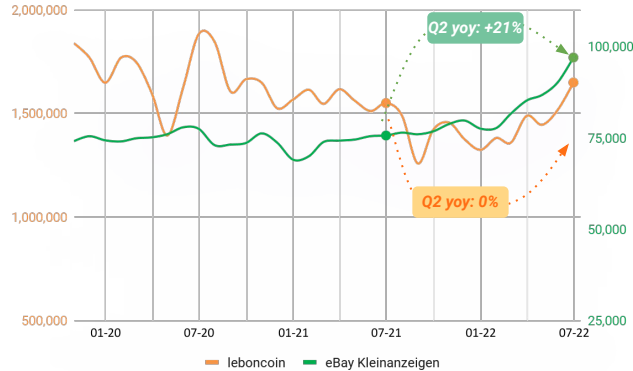


Scaling of C2B proposition



Further monetisation in Real Estate driven by successful price increases and product development with high added-value

PRO listings evolution



Listings: Average number of agents live listings - internal data

ARPA and customer evolution

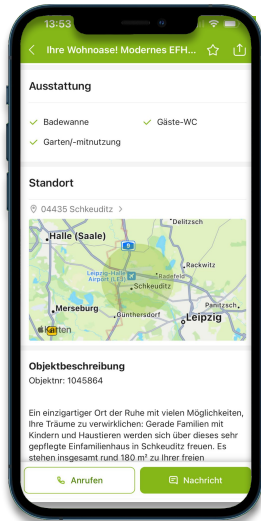
	ARPA	Customers
leboncoin	534€ +16% yoy	22k -4% yoy
eBay Kleinanzeigen	110€ flat yoy	8k +17% yoy

ARPA: Average Revenue per Account (formula for a given month: paying professional accounts revenue / # of paying professional accounts)
Customers: based on internal data

Successful innovations for further verticalisation

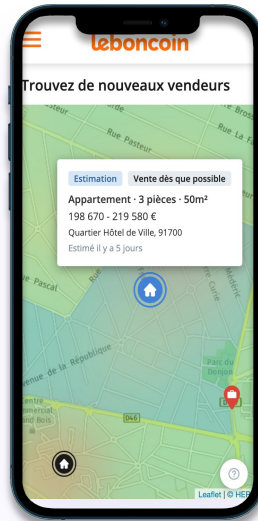


eBay Kleinanzeigen



New map and view item page

leboncoin



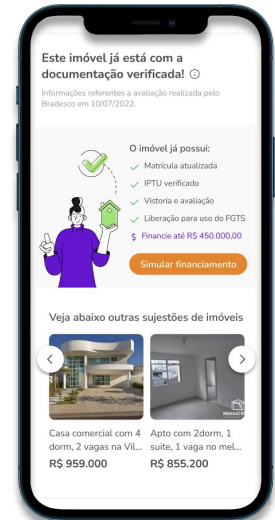
New seller acquisition tool for real estate agents

Spain



New website homepage

OLX Brasil



Certificated properties stamp with main information on properties verified



Continued rapid scaling and product launches of our transactional services

Increasing traction, especially in France and at eBay Kleinanzeigen, with **4m total payouts** in Core markets in Q2

Accelerated roll out of new products in Italy and Spain, leveraging group transactional expertise

- Buy now pay later with Paypal in Italy
- Where Is My Order and Shop to Shop delivery in Spain

Continued scaling and product improvements in all Core markets

- Ongoing deployment of payment wallet in France
- Individual transaction status page update at eBay Kleinanzeigen
- New buyer protection functionality supported by awareness marketing campaigns at Marktplaats

Transactions

Number of payouts (evolution in %)

	Q2 2022 vs Q2 2021	June 2022 LTM vs June 2021 LTM
leboncoin	+20%	+61%
eBay Kleinanzeigen	+139%	+311% <i>Solution launched in H2 2020</i>

Payouts: payments made to sellers following a successful transaction

Transformation of advertising continues



Q2 Trends:

1p direct display: challenged by Macroeconomic factors (continued soft Automotive OEM spend, budgets on hold due to economic uncertainty)

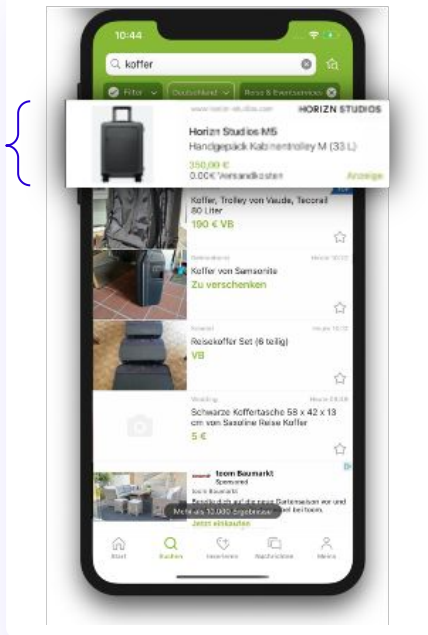
3p advertising: pandemic traffic peaked in H1 21, resulting in tough traffic / ad comps for H1 22

Transforming advertising - 1p Product Listing Ads:

1p retail media proposition for eBay Kleinanzeigen starting to ramp up

Value based pricing launched on Adevinta Benelux properties and auto-bidding functionality (budget per day) for advertisers

eBay Kleinanzeigen



Retail Media advertisement

Marktplaats

Budgettering en bieden

Automatische instellingen Aanbevolen

Toon je advertenties aan relevante bezoekers, waarbij het systeem probeert jouw budget zo efficiënt mogelijk te besteden

€ **Dagbudget** € 50,00
Het maximale budget voor jouw advertenties

Bepaal je maximale uitgave per dag voor jouw advertenties.

€ 50,00 per dag (€ 1.500,00 per maand)

€ 0,00 € 50,00 Verander max

Geavanceerde instellingen

Stel handmatig in wat voor deze advertentie een geschikte strategie is. Zorg voor passende instellingen om onverwacht hoge kosten te voorkomen.

Value based pricing

Adevinta

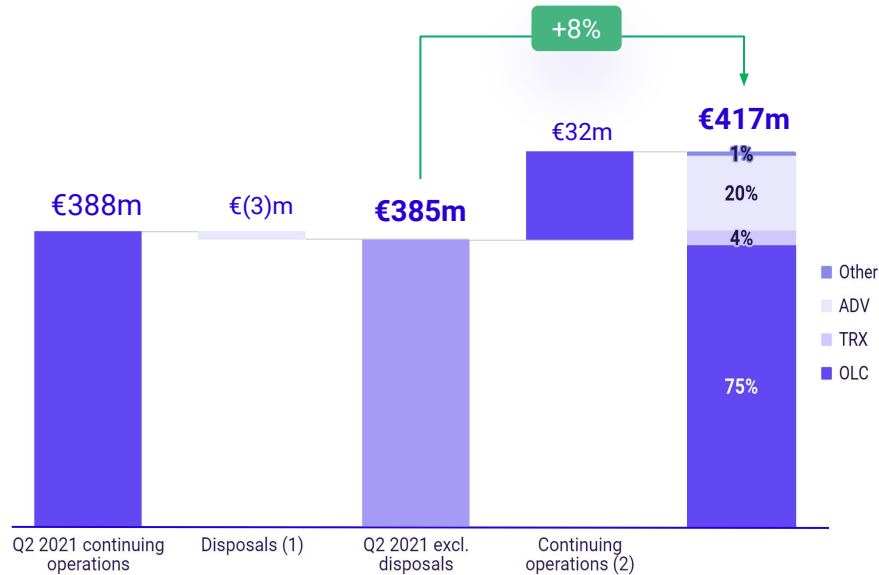
Q2 2022 financial
performance

Uvashni Raman, CFO



Group | Quarter-on-quarter revenue growth acceleration driven by mobile.de recovery

Revenues at €417m, up 8% year-on-year (excl. disposals)



Online classifieds revenues up 11% yoy

- Strong growth in Jobs (+24%)
- Motors growth (+10%) benefitting from price increases, which more than offset supply shortage
- Resilient growth in Real Estate (+8%)

Transactional services up 28% yoy

- Continued acceleration of CG transactions, especially in France (+20%) and eBay Kleinanzeigen (+139%)

Advertising revenue down 5% yoy

- Lower OEM spend and market environment
- Essentially driven by Canada (-22% yoy)

Core markets revenue up 10% yoy

- Classifieds revenues up 13% and transactional services revenues up 29%
- Advertising revenues down 3%

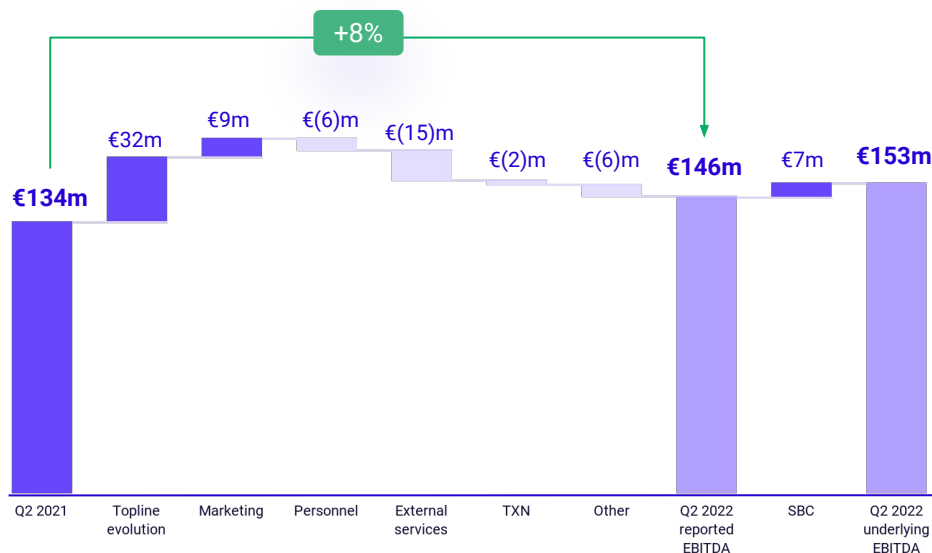
¹ Disposals: Adevinata exited Shpock (in Q2 2021), InfoJobs Brazil (in Q1 2022) and Kufar (in Q2 2022) which represented 3 million euros revenues in Q2 2021

² Excluding Australia and South Africa operations

These figures reflect the results of Adevinata 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. All numbers with a consolidated view (JVs that are not 100% consolidated are not included)

Group | Improved EBITDA margin benefiting from strict cost management

Reported EBITDA up 8% year-on-year to €146m



Reported EBITDA margin of 34.9%, up 30 bps vs Q2 2021 and up 260 bps vs Q1 2022

Underlying EBITDA¹ margin of 36.6%

Reduction of marketing investment due to significant marketing campaigns in the second quarter of 2021 and control on level of spend

Anticipated and controlled increase in personnel costs:

- Ramp-up in product and technology resources to fuel product innovation and new business models,
- Build-up of global capacities to prepare for eBay TSA exits

Higher external services fees

- Deliberate use of variable workforce capacity in light of implementation of new operating models
- Growing support to roll-out of new solutions and ramp-up of transactional services

Transaction costs evolution reflecting adoption of the service and revenue growth

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¹ Consolidated EBITDA before share-based compensation impact (€(7)m in Q2 2022 vs. €(7)m in Q2 2021)



France

Strong performance despite business mix evolution and ongoing investments

Revenues

Solid revenue growth, up **8%** yoy

Classifieds revenues up **10%** yoy driven by:

- Real Estate, with positive ARPA evolution (+16% yoy)
- Motors, with positive development in ARPD (+20% yoy)

Jobs revenues down yoy due to lower listing fees

Continued strong growth of transactional revenues, up **16%** yoy

Advertising revenues **flat** yoy, with reduced activity from media agencies and OEMs offset by local advertising and sponsored links

EBITDA margin

Margin improvement (**up 5.4pp**), mainly driven by:

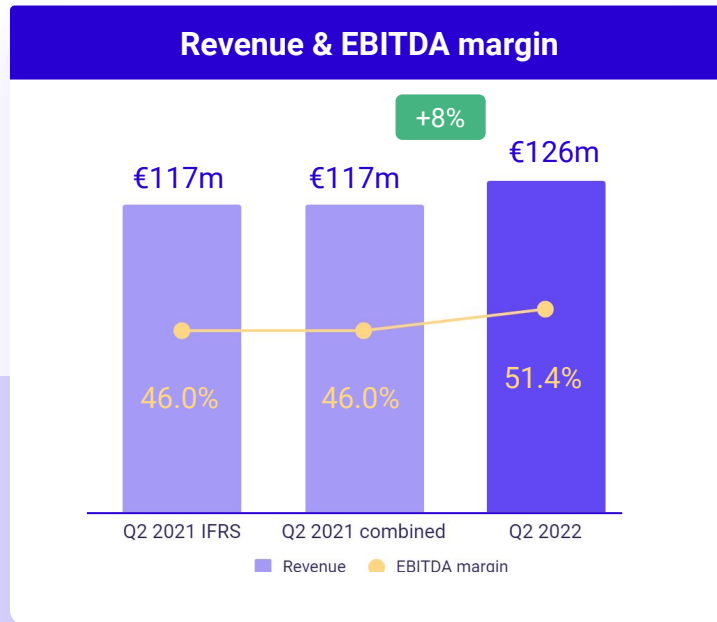
- Topline evolution
- Lower marketing costs (-45% year-on-year), due to favourable phasing of marketing campaigns, with 15th anniversary of Leboncoin in Q2 2021

Partly offset by:

- Increased personnel and IT costs due to continued investment in P&T development
- Increasing share of transactional services

Reported EBITDA at €65m, up €11m (+21%) yoy

A 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.



leboncoin

Groupe Argus
avendro
adjuer

locasun
VIDE-DRESSING
MAISON INTERIEUR

leboncoin
Talent
Truckcorner

Agriaffaires
MachineryZone



Revenues

Revenue up **11%** yoy

Classified revenues up **15%**:

- Increase in ARPL, up 44% yoy, driven by 2 successful price increases (+19% in April and +14% in August) across dealers
- Higher revenues from private sellers
- Mitigating the impact from lower dealer listings, down 19% yoy due to global motor supply shortage

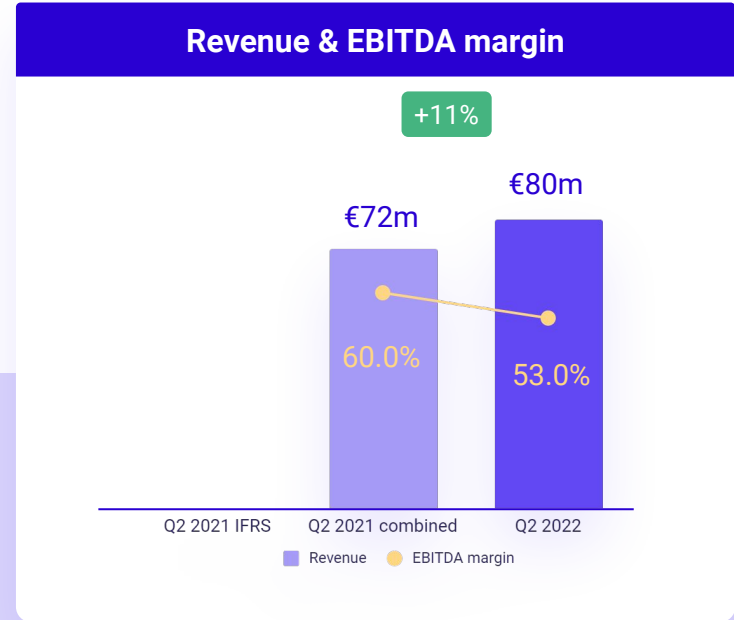
Advertising revenues down **15%** yoy due to market headwind and lower OEM spend

EBITDA margin

Margin softening (**down 7pp**). Topline evolution offset by:

- Higher external services fees and personnel expenses to support new business initiatives (eg: online buying & selling and leasing)
- Higher marketing costs (up 43% year-on-year as a result of very low comps and marketing effort in the context of pricing initiatives and new products roll out)

Reported EBITDA at €43m, broadly stable yoy





European Markets

Solid revenue growth Resilient margin despite higher personnel expenses

Revenues

Solid revenue growth, **+9%*** yoy

Strong performance of Classifieds, **+13%*** yoy, driven by growth in all verticals

Continued strong traction from transactions, with revenues **x2** yoy

Advertising revenues down **3%*** yoy, mostly due to lower traffic compared to strong Q2 2021

Strong performance at **eBay Kleinanzeigen** (+12% yoy), **Spain** (+12% yoy) and **Italy** (+14% yoy)

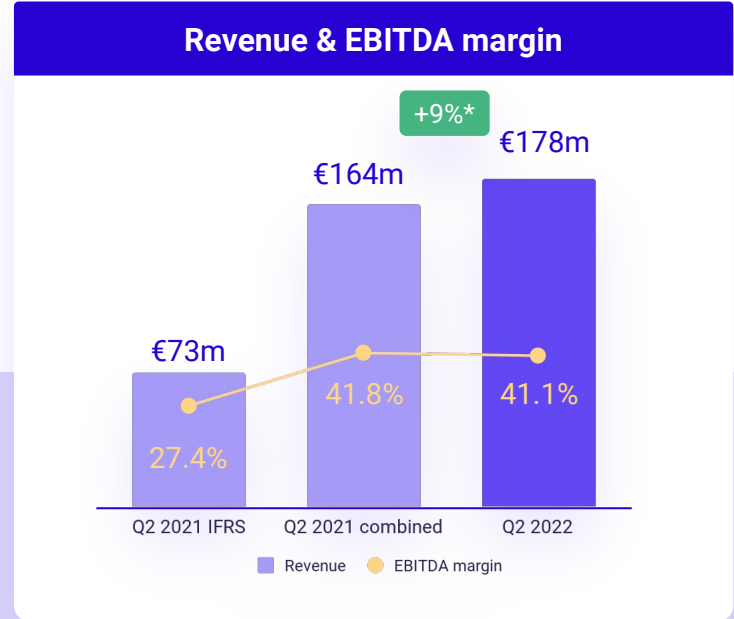
EBITDA margin

Resilient margin (**down 0.7pp**), with positive topline evolution offset by:

- Higher external services fees and personnel expenses due to continued investment in P&T development and marketing and sales support
- Increase in transactional costs, in line with the adoption of the service

Marketing costs reduced by 3% in the period, driven by lower spending in Italy and different phasing in Spain

Reported EBITDA at €73m, up €4m (+7%) yoy



* Excluding Kufar (Belarus)

Combined: These figures reflect the results of Adevința 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.

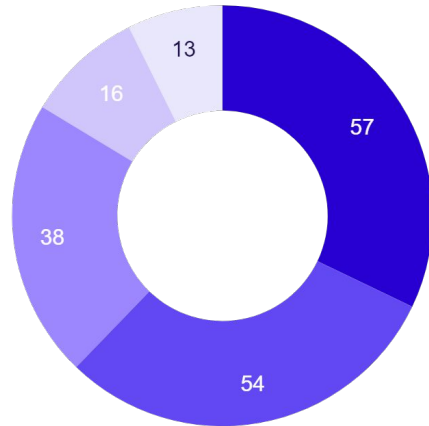


European Markets

Solid revenue performance with double-digit growth in eBay Kleinanzeigen, Spain and Italy

Revenue split by market (Q2 2022)

In € million



● eBay K ● Spain ● Benelux ● Italy ● Others*



Double-digit revenue growth (+12% yoy) - significant momentum in all verticals, especially in Jobs and Consumer Goods, with strong performance from SMBs, partially offset by a decline in advertising, behind softer market and high comps. Transactional revenues x2



Double-digit revenue growth (+12% yoy) - continued strong recovery in Jobs (+34% yoy) and good performance in Real Estate (+6%yoy) fueled by new product & packaging. Advertising revenues up, benefiting from key account activity



Flat revenues - Online classifieds flat. Decline in advertising revenues, behind traffic softness, offset by higher transactional revenues



Double digit revenue growth (+14% yoy) - strong performance in Jobs and Motors and strong momentum of transactional services



* Others include Hungary, Belarus (sold in May 2022) and Ireland



International Markets

Performance mostly impacted by contraction in advertising revenue

Revenues

Revenues down **8%*** yoy

Classified revenues down **1%*** yoy

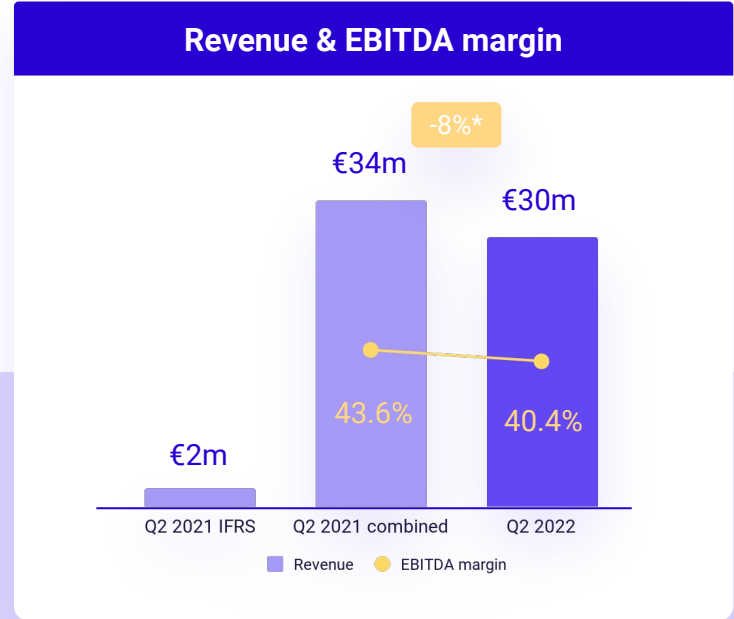
Advertising revenue down **22%*** yoy, driven by continued vibrancy pressure and soft direct display revenues in Canada

EBITDA margin

Magin softening (down 3.2pp)

- Top line evolution
- Partly mitigated by a 34% reduction in marketing spending

Reported EBITDA at €12m, down €3m (-18%) yoy



**Excluding InjoJobs Brazil*

A International markets financial performance includes Canada, Mexico and Infojobs Brazil (sold on 30 March 2022)
Combined: These figures reflect the results of Adevinata 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.



Revenues

OLX Brasil up **16%** in local currency

Strong double-digit revenue growth in Real Estate, Motors and Consumer Goods

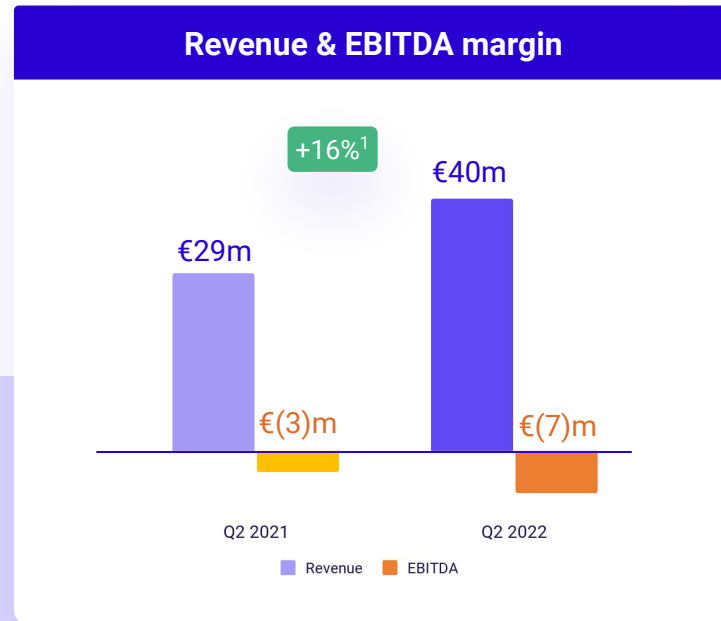
Transactional revenues **3x** yoy

Advertising revenues impacted by lower traffic

Reported EBITDA

Down **€3m** yoy to **€(7)m** mainly due to:

- Continued investment in product & technology team and high salary inflation level
- Increase in marketing efforts mainly driven by ZAP+ branding, positioning & performance
- Increase in transactional costs





Other (central P&T) and Headquarters

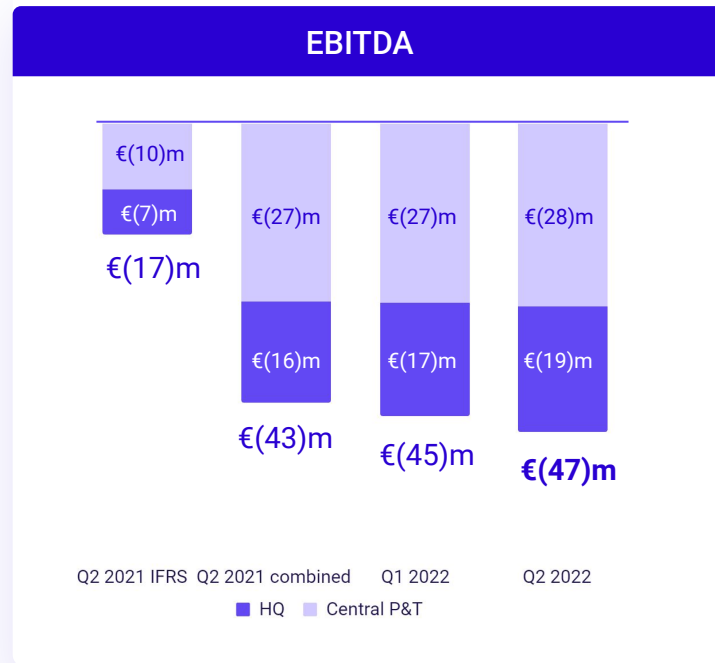
EBITDA decreased by €5m yoy

Increase in **Headquarter costs**, in the context of the eCG integration and higher impact from share-based compensation

Slight increase in **Central product and technology costs** slightly up year-on-year, due to higher IT and license costs

Ahead of the implementation of **new operating models** for support functions and Product and Technology teams to **drive operational efficiencies and accelerate value creation**

Other & HQ costs flat yoy as % of revenues at 11%





More than 100% of targeted FY2022 run-rate synergies already executed¹ at the end of H1

More **procurement synergies** executed

Rationalisation of our local footprint in overlapping geographies mostly executed (*Italy, Mexico*)

Functional operating models being implemented with major system rollouts (*mainly Finance and HR systems*)

Successful exit of most TSAs (except 1 small TSA extended for the Australian entity only, and 2 new TSAs created), faster than expected

Global P&T services downsized due to divested entities

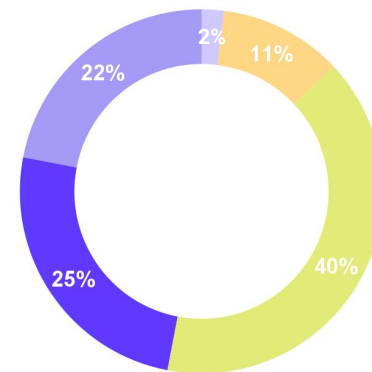
Upcoming major milestones, that will start delivering synergies from 2023:

P&T operating model design and implementation

Cloud migration

Data & Marketing transformation

Split June 30 executed synergies



● Revenues ● P&T / IT ● G&A ● Procurement ● Geographies

Other P&L items (reported view)

€ million	Second quarter	
	2022	2021 reported
Gross operating profit (loss) = EBITDA	146	53
Depreciation and amortisation	(71)	(14)
Share of profit (loss) of joint ventures and associates	(12)	(7)
Impairment loss	-	5
Other income and expenses	(16)	(74)
Operating profit (loss)	47	(35)
Net financial items	(22)	11
Profit (loss) before taxes	25	(24)
Taxes	(13)	(16)
Profit (loss)	(12)	(40)
<i>Profit (loss) from continuing operations</i>	12	(40)
<i>Profit (loss) from discontinued operations</i>	(24)	-

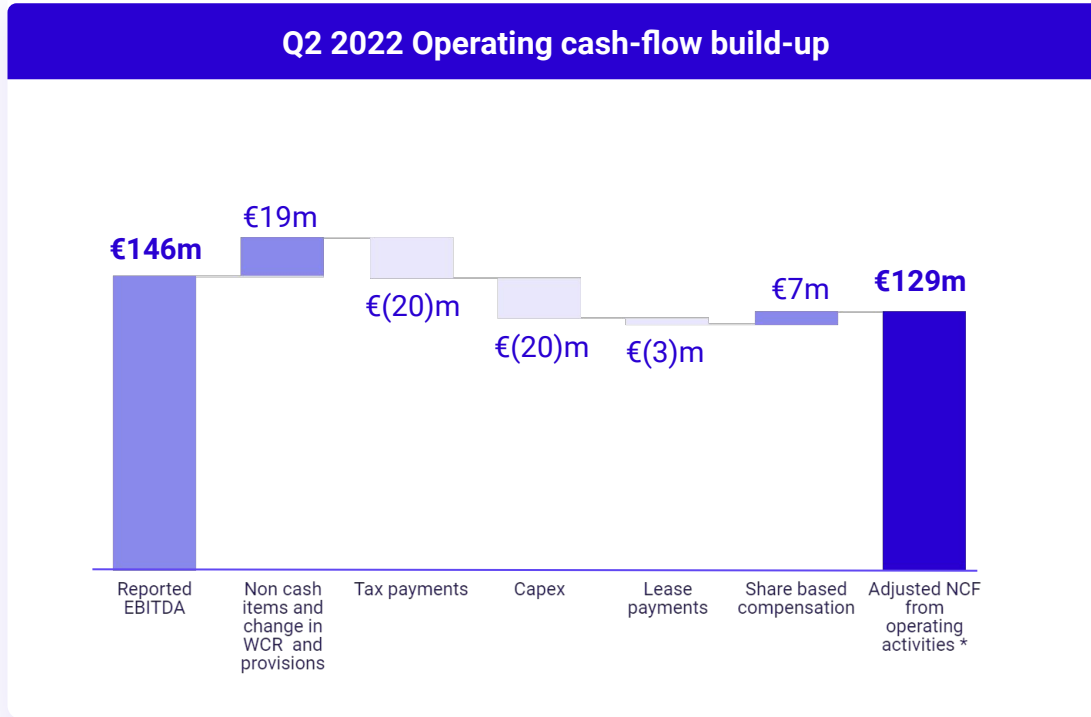
Depreciation and amortisation costs up €(57)m yoy mainly due to the amortisation of eCG intangible assets (PPA)

Other expenses mainly include integration costs (also included loss on sale of Shpock and acquisition costs in Q2 2021)

Net financial items down €(33)m mainly due to increase in interest expenses and amortisation of loan issuance costs related to eCG acquisition. NB: Q2 2021 included a foreign exchange gain on the loan in BRL issued by Adevinta to OLX Brazil

Tax expense benefited from the reversal of deferred tax liability related to the amortisation of identifiable intangible assets recognised upon the acquisition of eCG

Strong cash flow generation profile



Positive change in working capital mainly due to:

- Cost of cloud provider services, prepaid in previous quarter

Capex

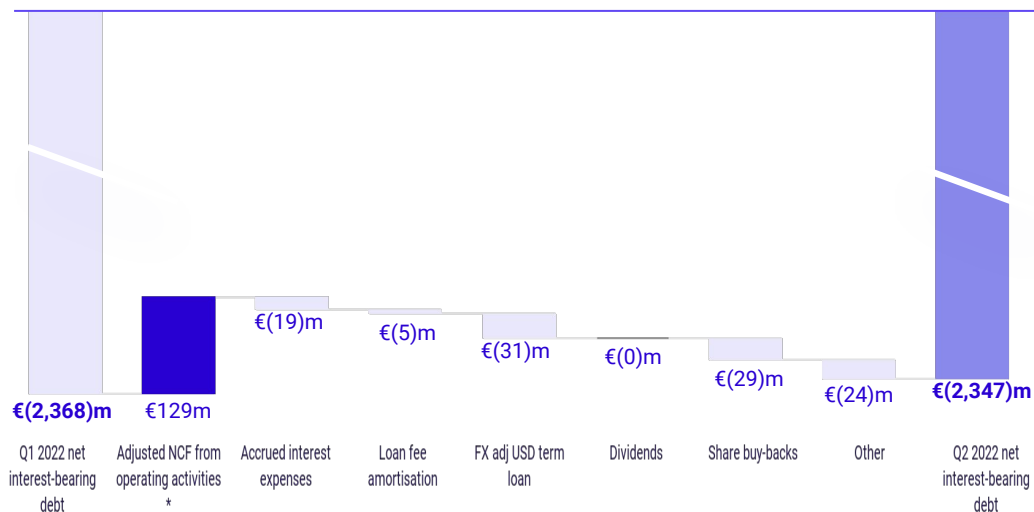
- Essentially capitalised development costs
- c. 5% of sales

* Net cash flow from operating activities adjusted for CAPEX and IFRS 16 lease payments



Deleveraging priority

Q2 2022 Net interest-bearing debt build-up



* Net cash flow from operating activities adjusted for CAPEX and IFRS 16 lease payments

Senior Secured Net Leverage Ratio of 3.8x
as of Q2 2022¹

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

Share buy-back programme ongoing:

- First tranche of 4 million shares completed on 22 March 2022
- Second tranche of 6 million shares launched on 6 April 2022 (paused for the 2022 AGM, resumed on August 30th)

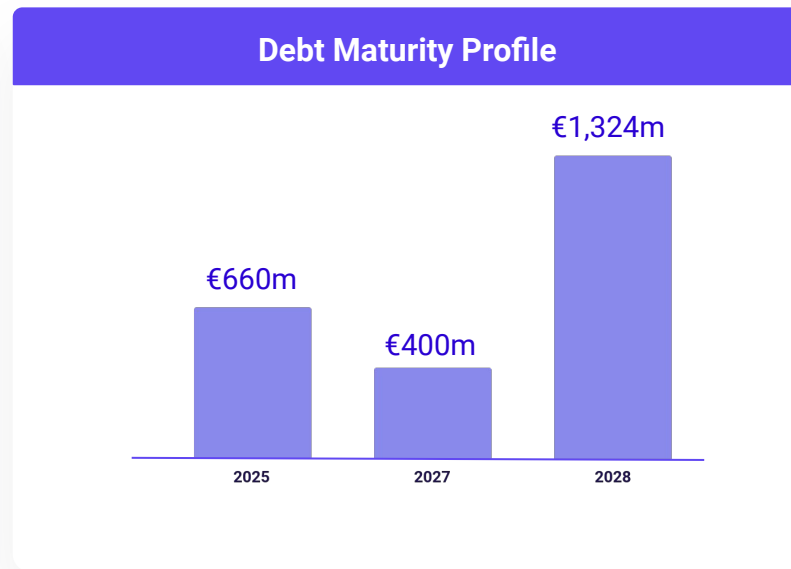
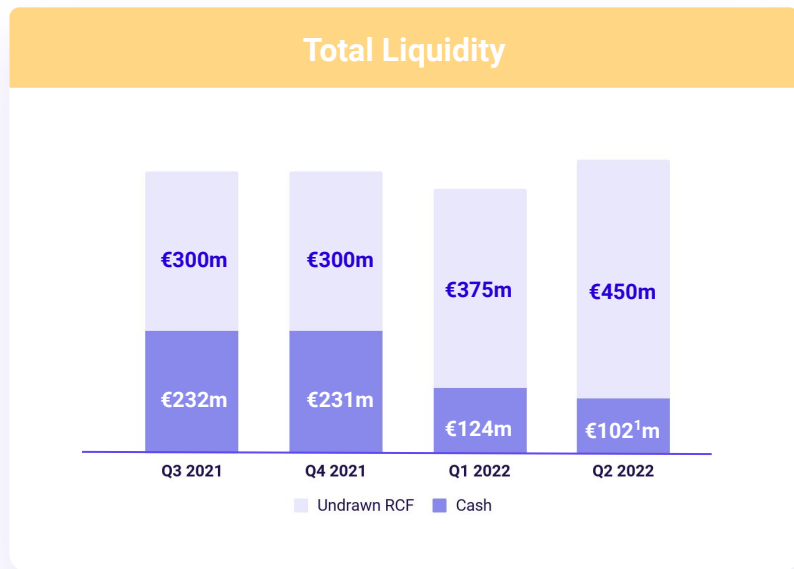
€75m debt repayment performed in Q2

Operational cash optimisation measures underway to reduce interest expense



¹ Based on the definition of the Facilities Agreement

Strong liquidity and long-term debt maturity



¹ Includes restricted cash of €2m

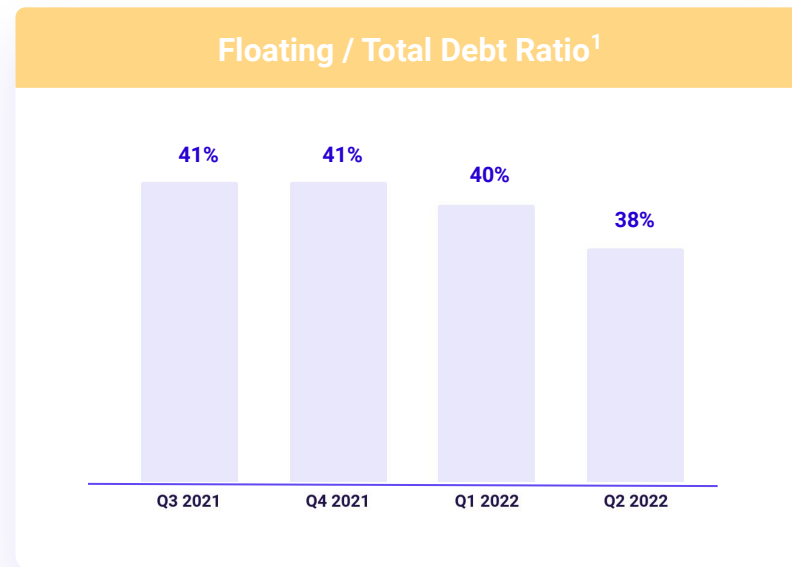
Measures in place to mitigate FX & Interest Rate exposures

Interest Rate Exposures

- Floating/Total Debt Ratio of 38% in Q2
- USD TLB: hedged at refinancing and until June 2024
- EUR TLB: exposed to floating rates
- Deleveraging: priority given to floating debt

FX Exposures

- Material transactional exposures (e.g. AWS) are hedged
- Balance sheet exposures are assessed on a regular basis
- FX cash kept at operational minimum
- Substantial M&A proceeds are hedged where possible



¹ Interest bearing debt, excluding leases

Adevinta

Conclusion & outlook

Antoine Jouteau, CEO



Long-term value creation opportunity Ahead of us

Sustainable profitable growth underpinned by

- Resilience of strategic business models and strong market positions
- Strict cost management programme in place
- Efficient operating model to leverage scale and drive efficiencies

FY 2022 targets confirmed

- Expected low double-digit revenue growth in core markets
- Underlying EBITDA¹ in the range of €575m to €600m

Core Markets mid-to-long term targets confirmed

- c. 15% average annual revenue growth
- 40-45% EBITDA margin



¹ Consolidated EBITDA pre share-based compensation.



My immediate focus for successful execution

Operational excellence

Strong customer centricity

Sustainability as the thread that runs through our business and operational initiatives

Delivery, execution and simplification

The right organisation to efficiently capture key opportunities

Rigorous financial discipline

With measurable metrics

Underpinned by strong balance sheet and excellent cash flow

Reinforcing our *Growing at Scale* strategy



Appendices

Basic information

Ticker	
Oslo Stock Exchange	ADE
Reuters	ADE.OL
Bloomberg	ADE:NO
Number of shares	1,224,942,981
<i>Of which:</i>	
Class A shares	1,165,686,913
Class B shares (non-voting, not listed shares)	59,256,068
Treasury shares (August 29, 2022)	8,184,846
Number of shares outstanding	1,216,758,135
Free float*	21.9%
Share price (August 29, 2022)	NOK 69
Average daily trading volume (shares)**	624,021
Market Cap total (August 29, 2022)	NOK 83.9bn (USD 8.6bn)



* 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

Investor informations

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Thank you!

