

Adevinta

Consolidated financial and analytical info as of Q2 2023

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| 1 quarter 2021 | 2 quarter 2021 | 3 quarter 2021 | 4 quarter 2021 | 1 quarter 2022 | 2 quarter 2022 | 3 quarter 2022 | 4 quarter 2022 | 1 quarter 2023 | 2 quarter 2023 | CONDENSED CONSOLIDATED INCOME STATEMENT | Year to date 2023 | Full year 2022 | Full year 2021 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---|----------------------|-------------------|-------------------|
| 182 | 193 | 371 | 394 | 387 | 417 | 408 | 431 | 435 | 465 | Operating revenues | 901 | 1,644 | 1,139 |
| (70) | (68) | (109) | (120) | (121) | (118) | (123) | (122) | (136) | (129) | Personnel expenses | (265) | (483) | (368) |
| (59) | (72) | (135) | (149) | (141) | (154) | (153) | (164) | (154) | (160) | Other operating expenses | (314) | (613) | (415) |
| 53 | 53 | 126 | 124 | 125 | 146 | 132 | 145 | 145 | 177 | Gross operating profit (loss) | 322 | 548 | 356 |
| - | | | | | | | | | | | | | |
| (15) | (14) | (64) | (64) | (65) | (71) | (82) | (82) | (73) | (74) | Depreciation and amortisation | (147) | (300) | (156) |
| - | (7) | (1) | - | (6) | (12) | (5) | (98) | (4) | (1) | Share of profit (loss) of joint ventures and associates | (5) | (121) | (8) |
| (25) | 5 | - | (2) | (0) | - | 0 | (1,722) | (0) | 0 | Impairment loss | 0 | (1,722) | (22) |
| (25) | (72) | (18) | (25) | 1 | (16) | (83) | (14) | (16) | (27) | Other income and expenses | (43) | (112) | (140) |
| - | | | | | | | | | | | | | |
| (12) | (35) | 43 | 33 | 55 | 47 | (38) | (1,771) | 52 | 75 | Operating profit (loss) | 127 | (1,707) | 29 |
| (18) | 11 | (30) | (28) | 18 | (22) | (10) | (35) | (14) | (11) | Net financial items | (26) | (49) | (65) |
| (30) | (24) | 14 | 5 | 72 | 25 | (48) | (1,806) | 38 | 63 | Profit (loss) before taxes | 101 | (1,756) | (35) |
| (7) | (16) | (12) | 16 | 4 | (13) | (2) | 1 | (16) | (16) | Taxes | (33) | (10) | (19) |
| (37) | (40) | 2 | 21 | 77 | 12 | (50) | (1,805) | 21 | 47 | Profit (loss) from continuing operations | 68 | (1,767) | (54) |
| | | 1 | 6 | (2) | (24) | (2) | (29) | (3) | (0) | Profit (loss) from discontinued operation | (3) | (57) | 7 |
| | | | | | | | | | | | | | |
| | | | | | | | | | | Profit (loss) attributable to: | | | |
| 1 | 2 | 1 | 1 | 3 | 2 | 2 | 2 | 2 | 2 | Non-controlling interests | 4 | 8 | 6 |
| (38) | (43) | 2 | 26 | 72 | (14) | (54) | (1,836) | 16 | 45 | Owners of the parent | 61 | (1,832) | (54) |

EUR million

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

| | 30.06 2023 | 31.03 2023 | 31.12 2022 | 30.09 2022 | 30.06 2022 | 31.03 2022 | 31.12 2021 | 30.09 2021 | 30.06 2021 | 31.03 2021 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ASSETS | | | | | | | | | | |
| Intangible assets | 10,797 | 10,820 | 10,880 | 12,768 | 12,811 | 12,817 | 12,790 | 12,908 | 13,216 | 1,276 |
| Property, plant and equipment and right-of-use assets | 93 | 97 | 96 | 102 | 106 | 113 | 118 | 127 | 133 | 102 |
| Investments in joint ventures and associates | 382 | 370 | 366 | 413 | 408 | 427 | 370 | 372 | 390 | 350 |
| Other non-current assets | 232 | 260 | 257 | 521 | 469 | 426 | 375 | 361 | 211 | 189 |
| Non-current assets | 11,503 | 11,547 | 11,599 | 13,804 | 13,793 | 13,783 | 13,653 | 13,769 | 13,949 | 1,917 |
| Trade receivables and other current assets | 288 | 292 | 315 | 247 | 277 | 265 | 247 | 241 | 244 | 1,206 |
| Cash and cash equivalents | 40 | 52 | 70 | 105 | 102 | 124 | 231 | 232 | 170 | 145 |
| Assets held for sale | 17 | 17 | | 92 | 103 | 110 | 115 | 41 | 87 | 8 |
| Current assets | 345 | 360 | 385 | 444 | 482 | 499 | 593 | 514 | 501 | 1,359 |
| Total assets | 11,848 | 11,907 | 11,984 | 14,248 | 14,275 | 14,282 | 14,247 | 14,283 | 14,450 | 3,277 |
| EQUITY AND LIABILITIES | | | | | | | | | | |
| Equity attributable to owners of the parent | 8,630 | 8,553 | 8,534 | 10,504 | 10,520 | 10,521 | 10,368 | 10,307 | 10,311 | 1,220 |
| Non-controlling interests | 15 | 16 | 14 | 13 | 21 | 19 | 18 | 17 | 15 | 21 |
| Equity | 8,645 | 8,569 | 8,548 | 10,517 | 10,541 | 10,540 | 10,385 | 10,323 | 10,326 | 1,241 |
| Non-current interest-bearing borrowings | 1,967 | 2,097 | 2,183 | 2,301 | 2,355 | 2,322 | 2,312 | 2,298 | 2,287 | 1,276 |
| Other non-current liabilities | 808 | 825 | 842 | 940 | 954 | 965 | 987 | 1,074 | 1,283 | 143 |
| Non-current liabilities | 2,775 | 2,923 | 3,026 | 3,241 | 3,310 | 3,287 | 3,299 | 3,372 | 3,570 | 1,419 |
| Current interest-bearing borrowings | 9 | 16 | 9 | 17 | 9 | 85 | 152 | 159 | 151 | 302 |
| Other current liabilities | 417 | 396 | 401 | 441 | 380 | 344 | 383 | 401 | 385 | 307 |
| Liabilities directly associated with the assets held for sale | 3 | 3 | | 32 | 36 | 26 | 27 | 27 | 19 | 8 |
| Current liabilities | 429 | 415 | 410 | 490 | 425 | 455 | 563 | 588 | 555 | 617 |
| Total equity and liabilities | 11,848 | 11,907 | 11,984 | 14,248 | 14,275 | 14,282 | 14,247 | 14,283 | 14,450 | 3,277 |

(EUR million)

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

| | 30.06 2023 | 31.03 2023 | 31.12 2022 | 30.09 2022 | 30.06 2022 | 31.03 2022 | 31.12 2021 | 30.09 2021 | 30.06 2021 | 31.03 2021 |
|---|---------------|---------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|---------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | | | | | | |
| Profit (loss) before taxes from continuing operations | 101 | 38 | (1,756) | 50 | 97 | 72 | (35) | (41) | (54) | (30) |
| Profit (loss) before taxes from discontinued operations | (3) | (3) | (28) | (33) | (30) | (3) | 7 | 1 | - | - |
| Profit (loss) before taxes | 98 | 35 | (1,785) | 17 | 67 | 69 | (28) | (39) | (54) | (30) |
| Depreciation, amortisation and impairment losses | 147 | 73 | 2,054 | 251 | 169 | 69 | 180 | 113 | 49 | 40 |
| Net effect pension liabilities | - | - | - | - | - | - | - | - | - | - |
| Share of loss (profit) of joint ventures and associates | 5 | 4 | 121 | 23 | 18 | 6 | 8 | 8 | 7 | 0 |
| Dividends received from joint ventures and associates | 3 | - | 3 | 3 | - | - | 3 | 3 | 3 | 1 |
| Taxes paid | (10) | (3) | (60) | (51) | (40) | (20) | (92) | (62) | (23) | (9) |
| Sales losses (gains) on non-current assets and other non-cash losses (gains) | 2 | 3 | (23) | (16) | (21) | (20) | 33 | 34 | 39 | 11 |
| Net loss on derivative instruments at fair value through profit or loss | - | - | - | - | - | - | 3 | 3 | 3 | (1) |
| Accrued share-based payment expenses | 24 | 12 | 33 | 28 | 19 | 12 | 32 | 16 | 3 | 1 |
| Unrealised foreign exchange losses (gains) | (10) | (3) | (28) | (39) | (33) | (35) | 2 | (2) | (14) | 9 |
| Net interest expense and other financial expenses | 36 | 18 | 77 | 54 | 37 | 20 | 63 | 39 | 18 | 8 |
| Interest and other financial income received | 5 | 1 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 |
| Interest and other financial expense paid | (44) | (14) | (78) | (48) | (39) | (11) | (58) | (32) | (20) | (2) |
| Other non-cash items and changes in working capital and provisions | (38) | (33) | 37 | 69 | (20) | (48) | 48 | 54 | 21 | 10 |
| Net cash flow from operating activities | 217 | 94 | 352 | 291 | 160 | 41 | 193 | 135 | 33 | 40 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | | | | | | |
| Development and purchase of intangible assets, and property, plant & equipment | (62) | (28) | (89) | (64) | (43) | (22) | (77) | (40) | (22) | (11) |
| Acquisition of subsidiaries, net of cash acquired | (1) | (1) | (11) | (11) | (10) | (10) | (2,181) | (2,165) | (2,164) | (2) |
| Acquisition of debt and equity instruments of joint ventures and associates | - | - | - | - | - | - | - | - | - | - |
| Proceeds from sale of intangible assets, and property, plant & equipment | - | - | - | - | - | - | 0 | - | - | - |
| Proceeds from sale of subsidiaries, net of cash sold | 38 | 9 | 12 | 1 | (2) | (2) | 274 | 282 | 282 | 15 |
| Net sale of (investment in) other shares | - | (1) | (8) | (8) | (8) | (3) | 3 | 4 | (1) | (1) |
| Net change in other investments | (3) | (3) | 5 | 5 | 5 | (0) | (3) | (3) | - | - |
| Net cash flow from investing activities | (28) | (23) | (92) | (77) | (58) | (38) | (1,983) | (1,922) | (1,905) | 2 |
| Net cash flow before financing activities | 190 | 71 | 259 | 215 | 102 | 3 | (1,790) | (1,787) | (1,872) | 42 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | | | |
| New interest-bearing loans and borrowings | - | - | - | - | - | - | 2,440 | 2,440 | 2,440 | - |
| Repayment of interest-bearing loans and borrowings | (202) | (81) | (321) | (244) | (152) | (76) | (493) | (492) | (490) | - |
| Change in ownership interests in subsidiaries | - | - | - | - | - | - | - | - | - | - |
| Capital increase | - | - | - | - | - | - | - | - | - | - |
| Purchase of treasury shares | - | - | (79) | (74) | (67) | (37) | (22) | (22) | (22) | (22) |
| IFRS 16 lease payments | (13) | (7) | (19) | (16) | (9) | (6) | (20) | (14) | (9) | (4) |
| Dividends paid to owners of the parent | 0 | - | - | - | - | - | - | - | - | - |
| Dividends paid to non-controlling interests | (4) | - | (10) | (8) | - | - | (8) | (8) | (8) | - |
| Net financing from (to) Schibsted ASA | - | - | - | - | - | - | - | - | - | - |
| Net cash flow from financing activities | (219) | (88) | (429) | (343) | (228) | (119) | 1,898 | 1,904 | 1,911 | (27) |
| Cash and cash equivalents relating to the disposal group | - | - | - | - | - | - | - | - | - | 0 |
| Effects of exchange rate changes on cash and cash equivalents | - | - | (1) | 3 | 2 | 1 | 1 | 1 | - | - |
| Net increase (decrease) in cash and cash equivalents | (29) | (17) | (170) | (126) | (124) | (115) | 109 | 118 | 39 | 16 |
| Cash and cash equivalents at start of period | 70 | 70 | 231 | 231 | 231 | 231 | 131 | 131 | 131 | 131 |
| Cash and cash equivalents attributable to assets held for sale at start of period | - | - | 9 | 9 | 9 | 9 | - | - | - | - |
| Cash and cash equivalents at end of period | 40 | 52 | 70 | 105 | 102 | 124 | 231 | 232 | 170 | 145 |

| EUR million | 1 quarter 2021 | 2 quarter 2021 | 3 quarter 2021 | 4 quarter 2021 | 1 quarter 2022 | 2 quarter 2022 | 3 quarter 2022 | 4 quarter 2022 | 1 quarter 2023 | 2 quarter 2023 | FINANCIAL SEGMENTS | Year to date 2023 | Full year 2022 | Full year 2021 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------|-------------------|----------------|----------------|
| | like-for-like | like-for-like | like-for-like | like-for-like | like-for-like | like-for-like | like-for-like | like-for-like | like-for-like | like-for-like | | like-for-like | like-for-like | like-for-like |
| Combined Group (Ade + eCG) | | | | | | | | | | | | | | |
| 368 | 388 | 371 | 394 | 387 | 417 | 408 | 431 | 435 | 465 | 465 | Operating revenues | 901 | 1,644 | 1,521 |
| 3.7% | 30.6% | 4.4% | 5.1% | 5.0% | 7.6% | 10.2% | 9.4% | 12.5% | 11.5% | 11.5% | YOY revenue growth | 12.0% | 8.1% | 10.0% |
| (239) | (254) | (245) | (269) | (262) | (272) | (276) | (286) | (290) | (289) | (289) | Operating expenses | (579) | (1,096) | (1,006) |
| 130 | 134 | 126 | 124 | 125 | 146 | 132 | 145 | 145 | 177 | 177 | EBITDA | 322 | 548 | 514 |
| 35.2% | 34.6% | 34.0% | 31.6% | 32.3% | 34.9% | 32.4% | 33.6% | 33.4% | 38.0% | 38.0% | EBITDA-margin | 35.7% | 33.3% | 33.8% |
| France | | | | | | | | | | | | | | |
| 112 | 117 | 106 | 119 | 120 | 126 | 119 | 129 | 132 | 137 | 137 | Operating revenues | 269 | 494 | 453 |
| 14.6% | 35.7% | 6.2% | 8.2% | 7.5% | 8.3% | 11.6% | 8.7% | 10.0% | 8.6% | 8.6% | YOY revenue growth | 9.3% | 9.0% | 15.3% |
| (56) | (63) | (54) | (66) | (65) | (61) | (66) | (75) | (76) | (73) | (73) | Operating expenses | (149) | (267) | (240) |
| 55 | 54 | 52 | 53 | 55 | 65 | 53 | 54 | 56 | 64 | 64 | EBITDA | 121 | 227 | 214 |
| 49.5% | 46.0% | 48.8% | 44.5% | 46.1% | 51.4% | 44.5% | 42.0% | 42.6% | 46.9% | 46.9% | EBITDA-margin | 44.8% | 46.0% | 47.1% |
| Mobile | | | | | | | | | | | | | | |
| 70 | 72 | 71 | 69 | 68 | 80 | 82 | 86 | 90 | 104 | 104 | Operating revenues | 194 | 317 | 283 |
| -8.8% | 30.2% | -2.7% | -6.1% | -3.0% | 11.4% | 15.2% | 24.4% | 31.8% | 29.2% | 29.2% | YOY revenue growth | 30.4% | 11.9% | 1.2% |
| (29) | (29) | (30) | (32) | (32) | (38) | (36) | (36) | (39) | (42) | (42) | Operating expenses | (81) | (142) | (120) |
| 42 | 43 | 41 | 37 | 37 | 43 | 46 | 50 | 51 | 62 | 62 | EBITDA | 113 | 175 | 164 |
| 59.2% | 60.0% | 58.0% | 53.8% | 53.7% | 53.0% | 55.7% | 57.8% | 56.2% | 59.7% | 59.7% | EBITDA-margin | 58.1% | 55.2% | 57.8% |
| European Markets | | | | | | | | | | | | | | |
| 153 | 164 | 158 | 173 | 168 | 178 | 176 | 186 | 187 | 198 | 198 | Operating revenues | 385 | 708 | 648 |
| 8.1% | 28.0% | 10.9% | 12.2% | 9.7% | 8.7% | 11.0% | 7.8% | 11.4% | 10.7% | 10.7% | YOY revenue growth | 11.0% | 9.3% | 14.4% |
| (91) | (96) | (94) | (102) | (101) | (105) | (104) | (110) | (113) | (115) | (115) | Operating expenses | (228) | (420) | (382) |
| 62 | 69 | 65 | 71 | 67 | 73 | 72 | 77 | 75 | 83 | 83 | EBITDA | 157 | 289 | 266 |
| 40.7% | 41.8% | 40.7% | 41.0% | 39.9% | 41.1% | 41.0% | 41.1% | 39.9% | 41.8% | 41.8% | EBITDA-margin | 40.9% | 40.8% | 41.1% |
| International Markets | | | | | | | | | | | | | | |
| 31 | 34 | 32 | 31 | 28 | 30 | 30 | 26 | 23 | 24 | 24 | Operating revenues | 47 | 114 | 128 |
| -5.1% | 59.9% | -4.2% | -4.6% | -8.0% | -11.4% | -5.8% | -18.5% | -18.8% | -20.8% | -20.8% | YOY revenue growth | -19.8% | -10.9% | 6.8% |
| (21) | (19) | (21) | (20) | (17) | (18) | (16) | (14) | (12) | (12) | (12) | Operating expenses | (24) | (65) | (81) |
| 10 | 15 | 11 | 11 | 11 | 12 | 14 | 12 | 11 | 12 | 12 | EBITDA | 23 | 49 | 47 |
| 32.7% | 43.6% | 33.7% | 35.2% | 38.3% | 40.4% | 47.9% | 45.2% | 46.6% | 51.2% | 51.2% | EBITDA-margin | 49.0% | 42.9% | 36.5% |
| Disposals | | | | | | | | | | | | | | |
| 2 | 1 | - | - | - | - | - | - | - | - | - | Operating revenues | - | - | 3 |
| -59.2% | -79.8% | -100.0% | -100.0% | -100.0% | -100.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | YOY revenue growth | 0.0% | -100.0% | -83.4% |
| (4) | (4) | - | - | - | - | - | - | - | - | - | Operating expenses | - | - | (8) |
| (2) | (3) | - | - | - | - | - | - | - | - | - | EBITDA | - | - | (5) |
| HQ&Other | | | | | | | | | | | | | | |
| 2 | 3 | 1 | 3 | 3 | 3 | 3 | 6 | 4 | 3 | 3 | Operating revenues | 7 | 15 | 9 |
| 26.3% | 8.1% | -36.1% | -10.4% | 39.7% | 17.8% | 342.8% | 83.1% | 10.9% | -9.7% | -9.7% | YOY revenue growth | 0.3% | 69.7% | -0.4% |
| (40) | (46) | (43) | (50) | (48) | (51) | (56) | (53) | (50) | (48) | (48) | Operating expenses | (98) | (207) | (179) |
| (38) | (43) | (43) | (47) | (45) | (47) | (53) | (47) | (47) | (45) | (45) | EBITDA | (91) | (192) | (171) |
| Eliminations | | | | | | | | | | | | | | |
| (2) | (3) | 2 | (1) | (1) | (1) | (1) | (1) | (1) | - | - | Operating revenues | (1) | (5) | (4) |

European Markets:

Germany (Kleinanzeigen.de), Spain, Benelux, Italy, Ireland, Hungary and Belarus (sold in Q2 2022).

International Markets:

Brazil (infojobs.com.br) (sold in Q1 2022), Canada, Mexico (sold in Q3 2022) and Other Countries.

Disposals:

Shpock
Chile