

# Adevinta

## Consolidated financial and analytical info as of Q3 2023

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### **For questions, please contact Adevinta IR:**

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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	3 quarter 2023	<b>CONDENSED CONSOLIDATED INCOME STATEMENT</b>	Year to date 2023	Full year 2022	Full year 2021
<b>182</b>	<b>193</b>	<b>371</b>	<b>394</b>	<b>387</b>	<b>417</b>	<b>408</b>	<b>431</b>	<b>435</b>	<b>465</b>	<b>454</b>	<b>Operating revenues</b>	<b>1,355</b>	<b>1,644</b>	<b>1,139</b>
(70)	(68)	(109)	(120)	(121)	(118)	(123)	(122)	(136)	(129)	(128)	Personnel expenses	(393)	(483)	(368)
(59)	(72)	(135)	(149)	(141)	(154)	(153)	(164)	(154)	(160)	(155)	Other operating expenses	(469)	(613)	(415)
<b>53</b>	<b>53</b>	<b>126</b>	<b>124</b>	<b>125</b>	<b>146</b>	<b>132</b>	<b>145</b>	<b>145</b>	<b>177</b>	<b>171</b>	<b>Gross operating profit (loss)</b>	<b>493</b>	<b>548</b>	<b>356</b>
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(15)	(14)	(64)	(64)	(65)	(71)	(82)	(82)	(73)	(74)	(76)	Depreciation and amortisation	(222)	(300)	(156)
-	(7)	(1)	-	(6)	(12)	(5)	(98)	(4)	(1)	(3)	Share of profit (loss) of joint ventures and associates	(8)	(121)	(8)
(25)	5	-	(2)	(0)	-	0	(1,722)	(0)	0	0	Impairment loss	0	(1,722)	(22)
(25)	(72)	(18)	(25)	1	(16)	(83)	(14)	(16)	(27)	(30)	Other income and expenses	(73)	(112)	(140)
-														
<b>(12)</b>	<b>(35)</b>	<b>43</b>	<b>33</b>	<b>55</b>	<b>47</b>	<b>(38)</b>	<b>(1,771)</b>	<b>52</b>	<b>75</b>	<b>62</b>	<b>Operating profit (loss)</b>	<b>189</b>	<b>(1,707)</b>	<b>29</b>
(18)	11	(30)	(28)	18	(22)	(10)	(35)	(14)	(11)	(21)	Net financial items	(47)	(49)	(65)
<b>(30)</b>	<b>(24)</b>	<b>14</b>	<b>5</b>	<b>72</b>	<b>25</b>	<b>(48)</b>	<b>(1,806)</b>	<b>38</b>	<b>63</b>	<b>41</b>	<b>Profit (loss) before taxes</b>	<b>142</b>	<b>(1,756)</b>	<b>(35)</b>
(7)	(16)	(12)	16	4	(13)	(2)	1	(16)	(16)	(1)	Taxes	(34)	(10)	(19)
<b>(37)</b>	<b>(40)</b>	<b>2</b>	<b>21</b>	<b>77</b>	<b>12</b>	<b>(50)</b>	<b>(1,805)</b>	<b>21</b>	<b>47</b>	<b>40</b>	<b>Profit (loss) from continuing operations</b>	<b>108</b>	<b>(1,767)</b>	<b>(54)</b>
		<b>1</b>	<b>6</b>	<b>(2)</b>	<b>(24)</b>	<b>(2)</b>	<b>(29)</b>	<b>(3)</b>	<b>(0)</b>	<b>0</b>	<b>Profit (loss) from discontinued operation</b>	<b>(3)</b>	<b>(57)</b>	<b>7</b>
											<b>Profit (loss) attributable to:</b>			
1	2	1	1	3	2	2	2	2	2	2	Non-controlling interests	6	8	6
(38)	(43)	2	26	72	(14)	(54)	(1,836)	16	45	38	Owners of the parent	99	(1,832)	(54)

EUR million

**CONDENSED CONSOLIDATED**

**STATEMENT OF FINANCIAL POSITION**

	30.09 2023	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
<b>ASSETS</b>											
Intangible assets	10,764	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	103	93	97	96	102	106	113	118	127	133	102
Investments in joint ventures and associates	377	382	370	366	413	408	427	370	372	390	350
Other non-current assets	234	232	260	257	521	469	426	375	361	211	189
<b>Non-current assets</b>	<b>11,478</b>	<b>11,503</b>	<b>11,547</b>	<b>11,599</b>	<b>13,804</b>	<b>13,793</b>	<b>13,783</b>	<b>13,653</b>	<b>13,769</b>	<b>13,949</b>	<b>1,917</b>
Trade receivables and other current assets	315	288	292	315	247	277	265	247	241	244	1,206
Cash and cash equivalents	65	40	52	70	105	102	124	231	232	170	145
Assets held for sale	0	17	17		92	103	110	115	41	87	8
<b>Current assets</b>	<b>380</b>	<b>345</b>	<b>360</b>	<b>385</b>	<b>444</b>	<b>482</b>	<b>499</b>	<b>593</b>	<b>514</b>	<b>501</b>	<b>1,359</b>
<b>Total assets</b>	<b>11,858</b>	<b>11,848</b>	<b>11,907</b>	<b>11,984</b>	<b>14,248</b>	<b>14,275</b>	<b>14,282</b>	<b>14,247</b>	<b>14,283</b>	<b>14,450</b>	<b>3,277</b>
<b>EQUITY AND LIABILITIES</b>											
Equity attributable to owners of the parent	8,688	8,630	8,553	8,534	10,504	10,520	10,521	10,368	10,307	10,311	1,220
Non-controlling interests	17	15	16	14	13	21	19	18	17	15	21
<b>Equity</b>	<b>8,705</b>	<b>8,645</b>	<b>8,569</b>	<b>8,548</b>	<b>10,517</b>	<b>10,541</b>	<b>10,540</b>	<b>10,385</b>	<b>10,323</b>	<b>10,326</b>	<b>1,241</b>
Non-current interest-bearing borrowings	1,875	1,967	2,097	2,183	2,301	2,355	2,322	2,312	2,298	2,287	1,276
Other non-current liabilities	800	808	825	842	940	954	965	987	1,074	1,283	143
<b>Non-current liabilities</b>	<b>2,676</b>	<b>2,775</b>	<b>2,923</b>	<b>3,026</b>	<b>3,241</b>	<b>3,310</b>	<b>3,287</b>	<b>3,299</b>	<b>3,372</b>	<b>3,570</b>	<b>1,419</b>
Current interest-bearing borrowings	16	9	16	9	17	9	85	152	159	151	302
Other current liabilities	461	417	396	401	441	380	344	383	401	385	307
Liabilities directly associated with the assets held for sale	0	3	3		32	36	26	27	27	19	8
<b>Current liabilities</b>	<b>478</b>	<b>429</b>	<b>415</b>	<b>410</b>	<b>490</b>	<b>425</b>	<b>455</b>	<b>563</b>	<b>588</b>	<b>555</b>	<b>617</b>
<b>Total equity and liabilities</b>	<b>11,858</b>	<b>11,848</b>	<b>11,907</b>	<b>11,984</b>	<b>14,248</b>	<b>14,275</b>	<b>14,282</b>	<b>14,247</b>	<b>14,283</b>	<b>14,450</b>	<b>3,277</b>

(EUR million)

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

	30.09 2023	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
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>											
Profit (loss) before taxes from continuing operations	142	101	38	(1,756)	50	97	72	(35)	(41)	(54)	(30)
Profit (loss) before taxes from discontinued operations	(3)	(3)	(3)	(28)	(33)	(30)	(3)	7	1	-	-
<b>Profit (loss) before taxes</b>	<b>139</b>	<b>98</b>	<b>35</b>	<b>(1,785)</b>	<b>17</b>	<b>67</b>	<b>69</b>	<b>(28)</b>	<b>(39)</b>	<b>(54)</b>	<b>(30)</b>
Depreciation, amortisation and impairment losses	222	147	73	2,054	251	169	69	180	113	49	40
Net effect pension liabilities	-	-	-	-	-	-	-	-	-	-	-
Share of loss (profit) of joint ventures and associates	8	5	4	121	23	18	6	8	8	7	0
Dividends received from joint ventures and associates	3	3	-	3	3	-	-	3	3	3	1
Taxes paid	(16)	(10)	(3)	(60)	(51)	(40)	(20)	(92)	(62)	(23)	(9)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	(5)	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	33	24	12	33	28	19	12	32	16	3	1
Unrealised foreign exchange losses (gains)	(9)	(10)	(3)	(28)	(39)	(33)	(35)	2	(2)	(14)	9
Net interest expense and other financial expenses	56	36	18	77	54	37	20	63	39	18	8
Interest and other financial income received	6	5	1	2	2	1	0	0	0	0	0
Interest and other financial expense paid	(57)	(44)	(14)	(78)	(48)	(39)	(11)	(58)	(32)	(20)	(2)
Other non-cash items and changes in working capital and provisions	(39)	(38)	(33)	37	69	(20)	(48)	48	54	21	10
<b>Net cash flow from operating activities</b>	<b>342</b>	<b>217</b>	<b>94</b>	<b>352</b>	<b>291</b>	<b>160</b>	<b>41</b>	<b>193</b>	<b>135</b>	<b>33</b>	<b>40</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>											
Development and purchase of intangible assets, and property, plant & equipment	(91)	(62)	(28)	(89)	(64)	(43)	(22)	(77)	(40)	(22)	(11)
Acquisition of subsidiaries, net of cash acquired	(3)	(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	68	38	9	12	1	(2)	(2)	274	282	282	15
Net sale of (investment in) other shares	(3)	-	(1)	(8)	(8)	(8)	(3)	3	4	(1)	(1)
Net change in other investments	(3)	(3)	(3)	5	5	5	(0)	(3)	(3)	-	-
<b>Net cash flow from investing activities</b>	<b>(32)</b>	<b>(28)</b>	<b>(23)</b>	<b>(92)</b>	<b>(77)</b>	<b>(58)</b>	<b>(38)</b>	<b>(1,983)</b>	<b>(1,922)</b>	<b>(1,905)</b>	<b>2</b>
<b>Net cash flow before financing activities</b>	<b>310</b>	<b>190</b>	<b>71</b>	<b>259</b>	<b>215</b>	<b>102</b>	<b>3</b>	<b>(1,790)</b>	<b>(1,787)</b>	<b>(1,872)</b>	<b>42</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>											
New interest-bearing loans and borrowings	-	-	-	-	-	-	-	2,440	2,440	2,440	-
Repayment of interest-bearing loans and borrowings	(296)	(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	(16)	(13)	(7)	(19)	(16)	(9)	(6)	(20)	(14)	(9)	(4)
Dividends paid to owners of the parent	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interests	(4)	(4)	-	(10)	(8)	-	-	(8)	(8)	(8)	-
Net financing from (to) Schibsted ASA	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash flow from financing activities</b>	<b>(316)</b>	<b>(219)</b>	<b>(88)</b>	<b>(429)</b>	<b>(343)</b>	<b>(228)</b>	<b>(119)</b>	<b>1,898</b>	<b>1,904</b>	<b>1,911</b>	<b>(27)</b>
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	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6)</b>	<b>(29)</b>	<b>(17)</b>	<b>(170)</b>	<b>(126)</b>	<b>(124)</b>	<b>(115)</b>	<b>109</b>	<b>118</b>	<b>39</b>	<b>16</b>
Cash and cash equivalents at start of period	70	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	-	-	-	-
<b>Cash and cash equivalents at end of period</b>	<b>65</b>	<b>40</b>	<b>52</b>	<b>70</b>	<b>105</b>	<b>102</b>	<b>124</b>	<b>231</b>	<b>232</b>	<b>170</b>	<b>145</b>

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	3 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	like-for-like
<b>Combined Group (Ade + eCG)</b>															
368	388	371	394	387	417	408	431	435	465	454	454	Operating revenues	1,355	1,644	1,521
3.7%	30.6%	4.4%	5.1%	5.0%	7.6%	10.2%	9.4%	12.5%	11.5%	11.2%	11.2%	YOY revenue growth	11.7%	8.1%	10.0%
(239)	(254)	(245)	(269)	(262)	(272)	(276)	(286)	(290)	(289)	(289)	(283)	Operating expenses	(862)	(1,096)	(1,006)
130	134	126	124	125	146	132	145	145	177	171	171	EBITDA	493	548	514
35.2%	34.6%	34.0%	31.6%	32.3%	34.9%	32.4%	33.6%	33.4%	38.0%	37.6%	37.6%	EBITDA-margin	36.4%	33.3%	33.8%
<b>France</b>															
112	117	106	119	120	126	119	129	132	137	133	133	Operating revenues	402	494	453
14.6%	35.7%	6.2%	8.2%	7.5%	8.3%	11.6%	8.7%	10.0%	8.6%	12.2%	12.2%	YOY revenue growth	10.3%	9.0%	15.3%
(56)	(63)	(54)	(66)	(65)	(61)	(66)	(75)	(76)	(73)	(74)	(74)	Operating expenses	(222)	(267)	(240)
55	54	52	53	55	65	53	54	56	64	59	59	EBITDA	180	227	214
49.5%	46.0%	48.8%	44.5%	46.1%	51.4%	44.5%	42.0%	42.6%	46.9%	44.6%	44.6%	EBITDA-margin	44.7%	46.0%	47.1%
<b>Mobile</b>															
70	72	71	69	68	80	82	86	90	104	104	104	Operating revenues	298	317	283
-8.8%	30.2%	-2.7%	-6.1%	-3.0%	11.4%	15.2%	24.4%	31.8%	29.2%	26.3%	26.3%	YOY revenue growth	29.0%	11.9%	1.2%
(29)	(29)	(30)	(32)	(32)	(38)	(36)	(36)	(39)	(42)	(39)	(39)	Operating expenses	(121)	(142)	(120)
42	43	41	37	37	43	46	50	51	62	65	65	EBITDA	177	175	164
59.2%	60.0%	58.0%	53.8%	53.7%	53.0%	55.7%	57.8%	56.2%	59.7%	62.2%	62.2%	EBITDA-margin	59.5%	55.2%	57.8%
<b>European Markets</b>															
153	164	158	173	168	178	176	186	187	198	192	192	Operating revenues	577	708	648
8.1%	28.0%	10.9%	12.2%	9.7%	8.7%	11.0%	7.8%	11.4%	10.7%	9.2%	9.2%	YOY revenue growth	10.4%	9.3%	14.4%
(91)	(96)	(94)	(102)	(101)	(105)	(104)	(110)	(113)	(115)	(109)	(109)	Operating expenses	(337)	(420)	(382)
62	69	65	71	67	73	72	77	75	83	83	83	EBITDA	240	289	266
40.7%	41.8%	40.7%	41.0%	39.9%	41.1%	41.0%	41.1%	39.9%	41.8%	43.0%	43.0%	EBITDA-margin	41.6%	40.8%	41.1%
<b>International Markets</b>															
31	34	32	31	28	30	30	26	23	24	23	23	Operating revenues	69	114	128
-5.1%	59.9%	-4.2%	-4.6%	-8.0%	-11.4%	-5.8%	-18.5%	-18.8%	-20.8%	-25.0%	-25.0%	YOY revenue growth	-21.6%	-10.9%	6.8%
(21)	(19)	(21)	(20)	(17)	(18)	(16)	(14)	(12)	(12)	(11)	(11)	Operating expenses	(35)	(65)	(81)
10	15	11	11	11	12	14	12	11	12	11	11	EBITDA	34	49	47
32.7%	43.6%	33.7%	35.2%	38.3%	40.4%	47.9%	45.2%	46.6%	51.2%	49.1%	49.1%	EBITDA-margin	49.0%	42.9%	36.5%
<b>Disposals</b>															
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)
<b>HQ&amp;Other</b>															
2	3	1	3	3	3	3	6	4	3	2	2	Operating revenues	9	15	9
26.3%	8.1%	-36.1%	-10.4%	39.7%	17.8%	342.8%	83.1%	10.9%	-9.7%	-13.5%	-13.5%	YOY revenue growth	-3.9%	69.7%	-0.4%
(40)	(46)	(43)	(50)	(48)	(51)	(56)	(53)	(50)	(48)	(50)	(48)	Operating expenses	(148)	(207)	(179)
(38)	(43)	(43)	(47)	(45)	(47)	(53)	(47)	(47)	(45)	(47)	(47)	EBITDA	(139)	(192)	(171)
<b>Eliminations</b>															
(2)	(3)	2	(1)	(1)	(1)	(1)	(1)	(1)	-	-	-	Operating revenues	(1)	(5)	(4)