

Adevinta

# Growing at scale

Capital Markets Day  
30 November 2021



Adevinta

Part 1

# Growing at scale



Part 1 – Growing at scale

# Our world-leading platform

Rolv Erik Ryssdal, CEO Adevinta

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# We are the largest classifieds player in the western world

**> 70%**

Revenue from verticals

**400m**

Monthly Unique Visitors  
(MUV)<sup>2</sup>

**€1,567m**

LTM - Q3 2021 Revenue  
+12% revenue growth YTD

**> 25**

#1 category positions

**> 150m**

Live listings<sup>3</sup>

**€534m**

LTM - Q3 2021  
EBITDA at 34%

**> 7,500**

Employees<sup>1</sup>  
40% in P&T

**1b**

People covered

**€474m**

LTM - Q3 2021  
Adjusted FCF<sup>4</sup>



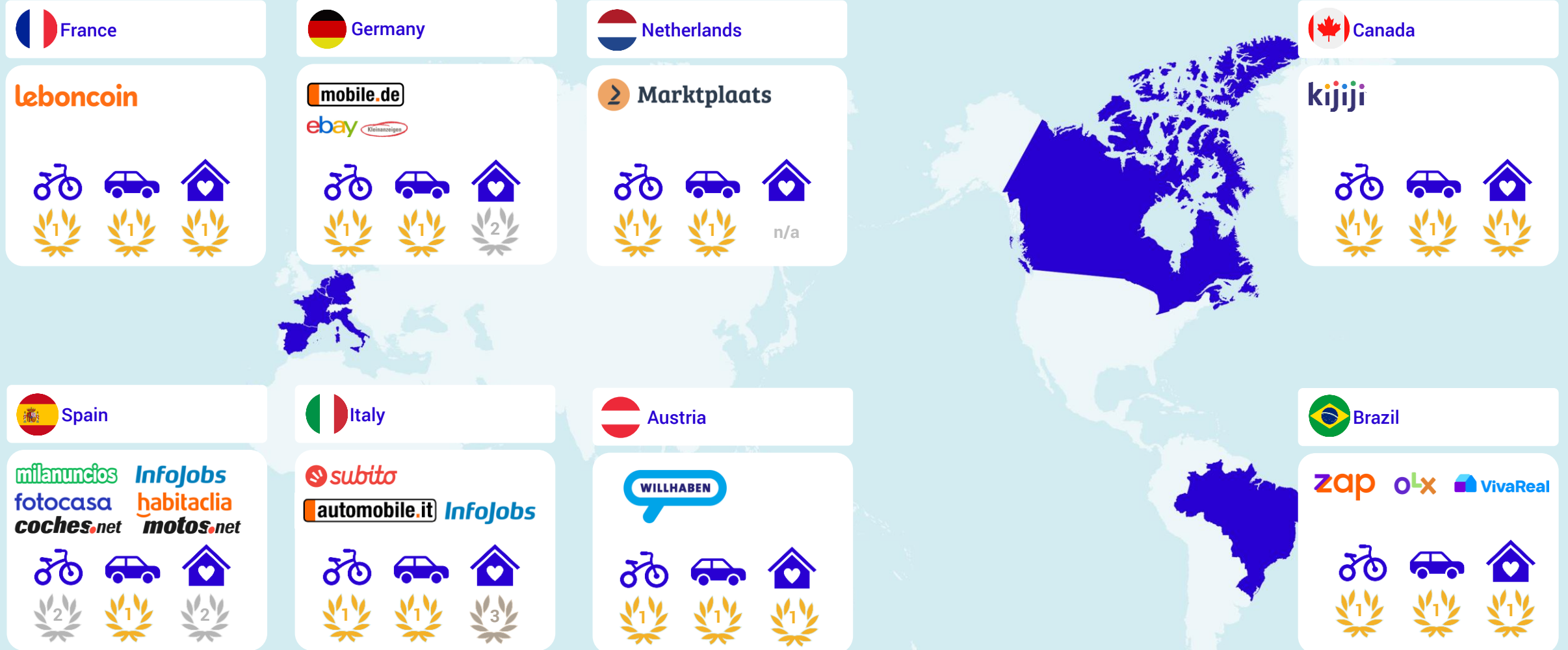
<sup>1</sup> Full time equivalent and alternative workforce, including JVs, as of 30 September 2021

<sup>2</sup> Jan - September 2021 average, MUV = Unique user IDs <sup>3</sup> September 2021

<sup>4</sup> Adjusted Free cash flow = EBITDA - Capex

# With our strong brands, we hold leadership positions around the globe

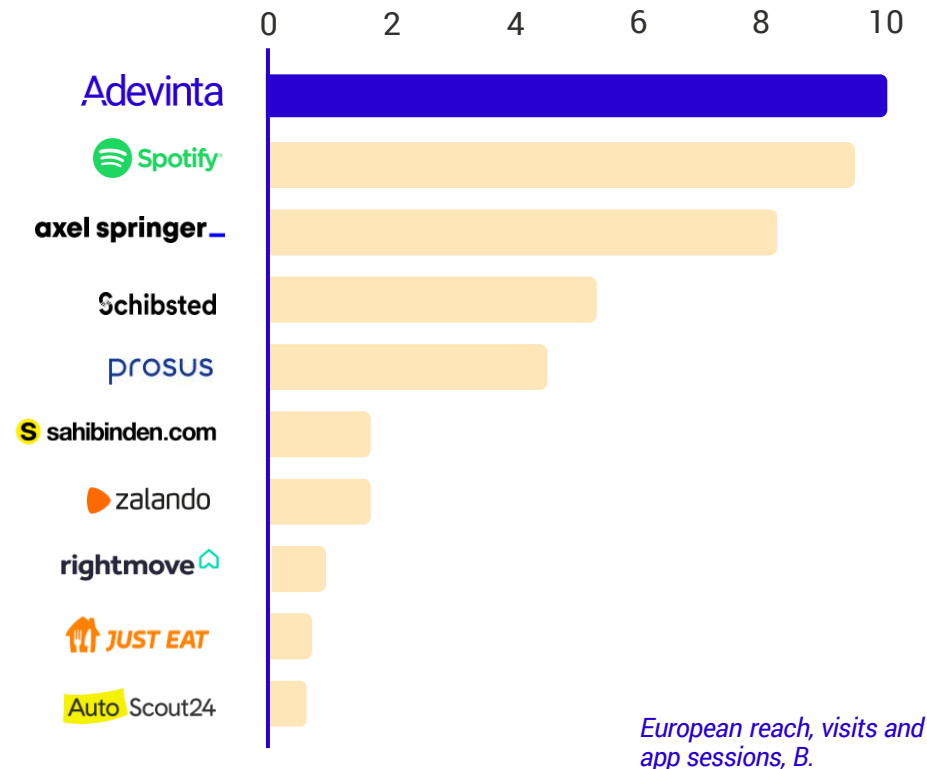
Leading positions in 15 markets, including:



Note Category positions based on traffic (visits) vs. competition

# We have built the largest European-based platform

## #1 European-founded platform in Europe<sup>1</sup>



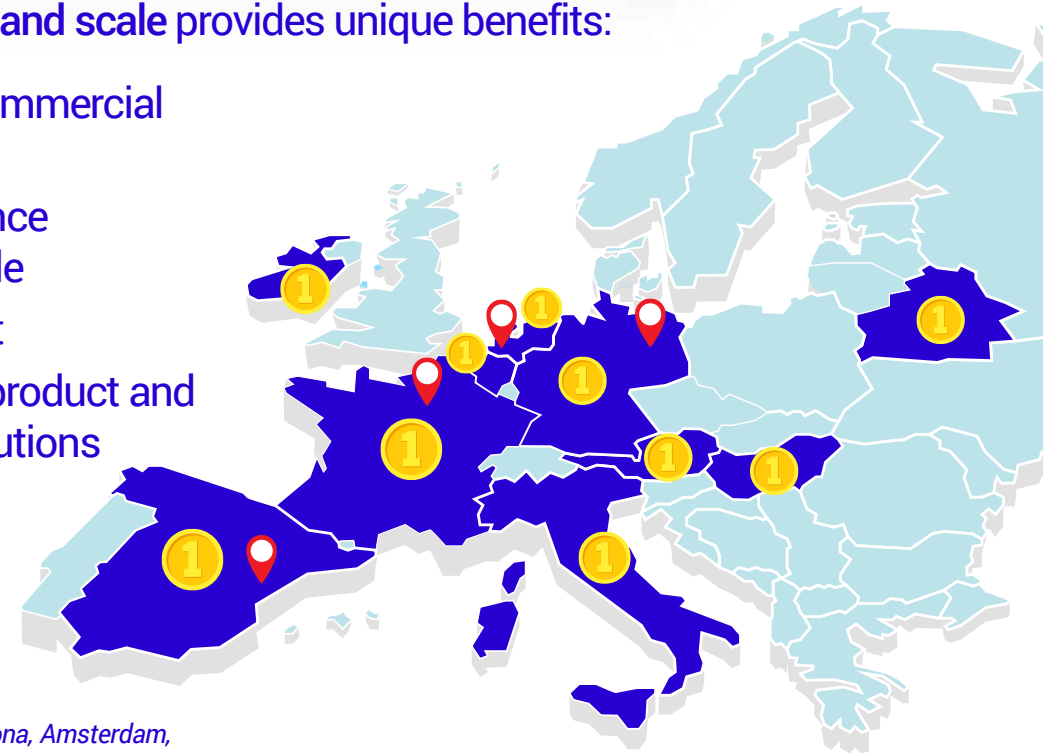
## Leading positions across key European Markets

European footprint and scale provides unique benefits:

- ✓ Cross-border commercial opportunities
- ✓ Data and audience targeting at scale
- ✓ Access to talent
- ✓ Ability to scale product and commercial solutions

Leading position

4 global hubs in Barcelona, Amsterdam, Paris and Berlin

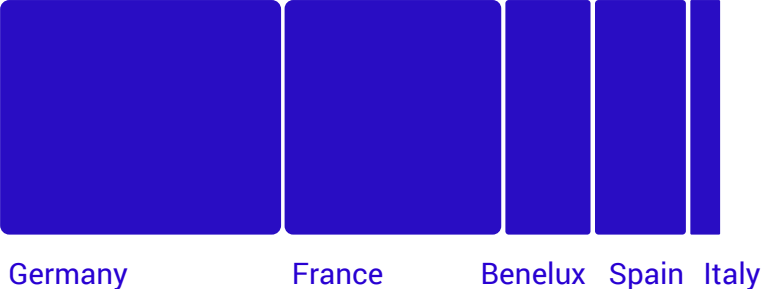


# Driving growth at scale through active portfolio management

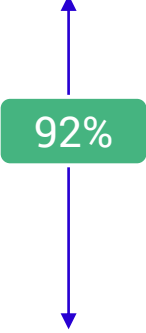
We will focus on the 5 Core European markets

Revenues €M, LTM - Q3 2021

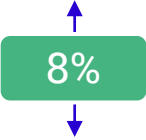
**Core Markets**  
Grow & Invest



Contr. to EBITDA<sup>2</sup>



**Strategic review**  
(Canada & Others<sup>1</sup>)



**JVs**  
Support growth



EBITDA c.€25m<sup>3</sup>



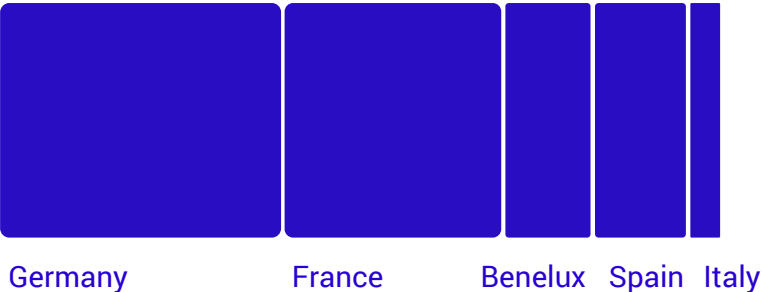
<sup>1</sup> Others include Mexico, Hungary and Belarus <sup>2</sup> Excluding HQ and central P&T costs that are not allocated to the markets, excluding Australia and South Africa - to be divested <sup>3</sup> Proportionate share from JVs. JVs include Brazil, Austria and Ireland

# Driving growth at scale through active portfolio management

We will focus on the 5 Core European markets

Revenues €M, LTM - Q3 2021

**Core Markets  
Grow & Invest**



€1,312

Contr. to EBITDA<sup>2</sup>

92%

**Strategic review  
(Canada & Others<sup>1</sup>)**

139

**JVs  
Support growth**

116<sup>3</sup>

8%

EBITDA  
c.€25m<sup>3</sup>



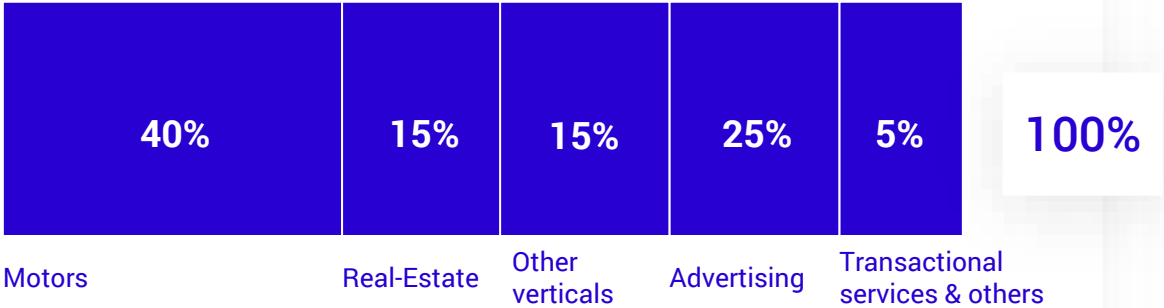
<sup>1</sup> Others include Mexico, Hungary and Belarus <sup>2</sup> Excluding HQ and central P&T costs that are not allocated to the markets, excluding Australia and South Africa - to be divested <sup>3</sup> Proportionate share from JVs. JVs include Brazil, Austria and Ireland



# Focusing investment on 5 Core European Markets

...Driving strong growth...

Core Markets revenue split, %, LTM - Q3 2021



**Strong growth profile**

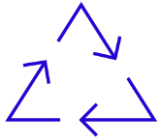
>70% of vertical revenues

**European connectedness** and ability to **introduce cross-border** propositions

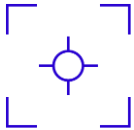
...And operational simplification



**Increased** financial capacity and investment



**Reduced** complexity



**Increased** management focus

Part 1 – Growing at scale

# A clear vision for sustainable growth

Rolv Erik Ryssdal, CEO Adevinta

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## Our purpose

We make a positive change by helping everything and everyone find new purpose...

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## Our mission

by creating perfect matches on the world's most trusted marketplaces...

## Our vision

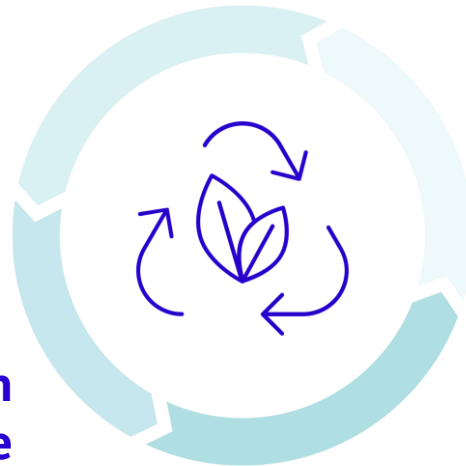
with sustainable commerce shaping a healthy planet and society.

# Our business model supports a more sustainable planet and society

## European circular economy champion

### Circular economy as part of DNA

inherent to our business model



### Large reach to touch the lives of millions

We have **3b** monthly visits on our sites

### Purpose-driven workplace

Our purpose and business model attracts **top talent**

### Strong brands

Our brands are **trusted** by communities

## External recognition

**Adevinta** was recently recognised by S&P as a **sustainability leader in Europe** in its industry and included in the Dow Jones Sustainability Indices



Part 1 – Growing at scale

# Our strategy for growth

Rolv Erik Ryssdal, CEO Adevinta

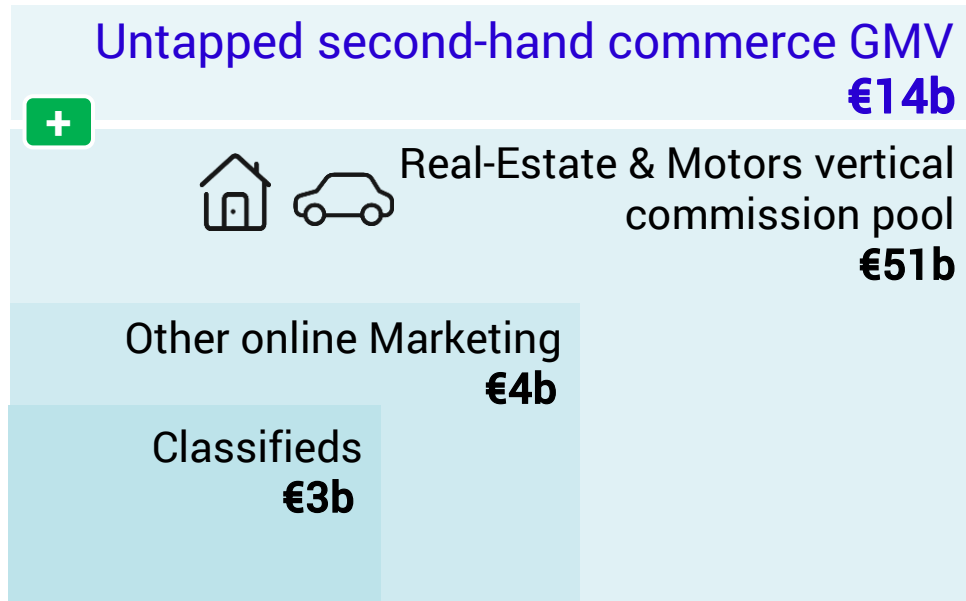
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# We see huge opportunities across all our businesses

Continue to grow vertical classifieds,  
and address second-hand commerce pool

Addressable market, 5 Core European Markets, 2025F



Clear strategy to grow at scale

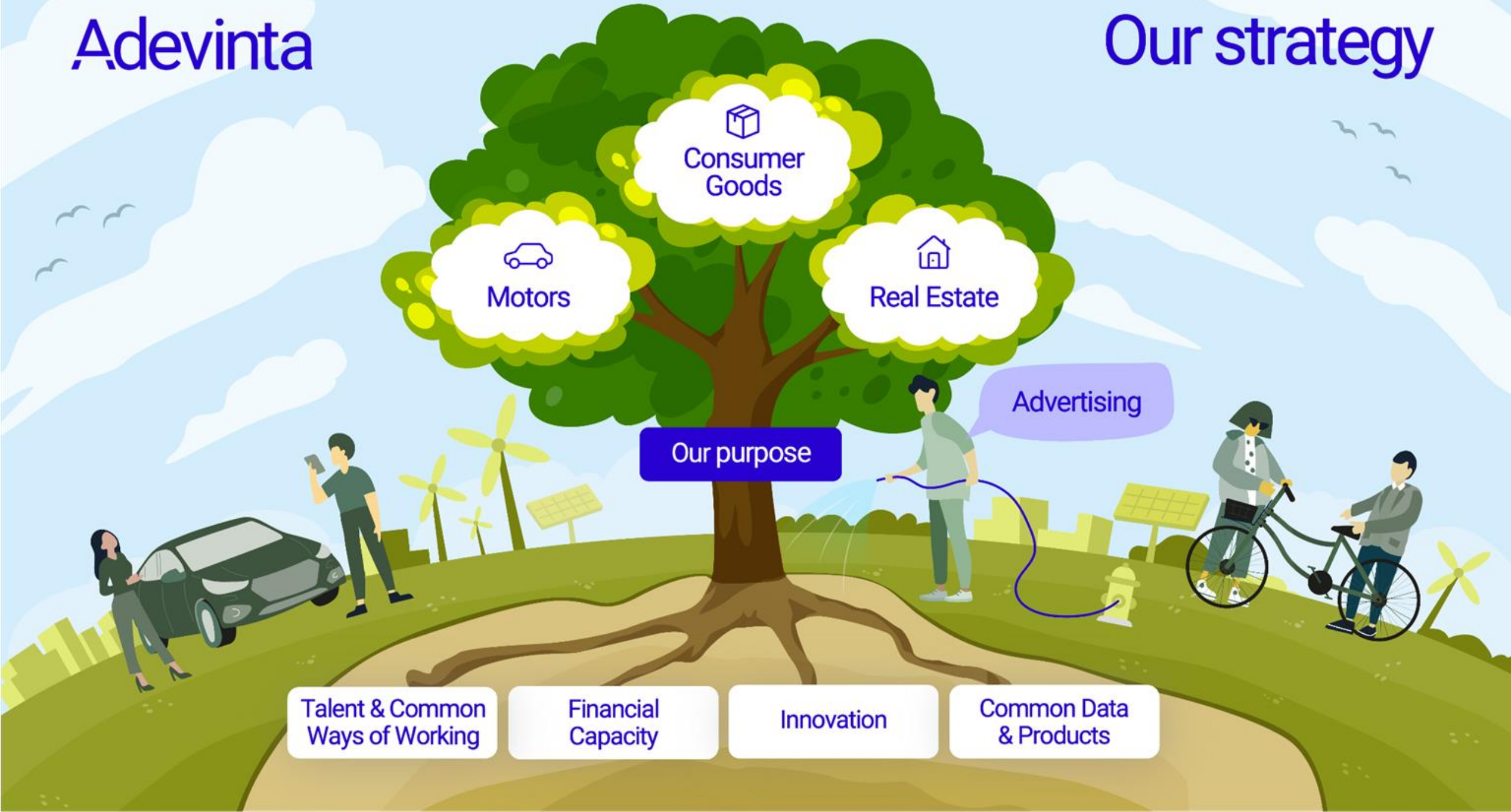
Continue growth in core classifieds  
and **go fully transactional in  
consumer goods**

Capture large monetisation runway in  
**Real-Estate and Motors**, with value-  
added services and by going further  
transactional

**Transform advertising**, preserving  
revenues and shifting from 3P to 1P

# Adevinta

# Our strategy



# Our strategy for growing at scale

## We will grow:

**Focus our portfolio**, investing in and growing our 5 Core European Markets

**Expand our high-quality vertical revenues in Motors and Real Estate**, by value-added services, rolling-out transactional capabilities and capturing ARPA upside

**Go fully transactional in Consumer Goods**, expanding into a large and growing online commerce TAM

**Transform advertising**, preserving revenues and shifting from 3P to 1P

## We will use our scale, to:

Leverage our **people & tech & marketplaces expertise** to improve time-to-market, innovation and efficiency

Develop **common ways of working and attract key talent**

Deploy our **financial capacity** to invest and continue to consolidate the industry



Part 1 – Growing at scale

# Expanding our revenues in Motors and Real Estate

Antoine Jouteau, CEO Adevinta France

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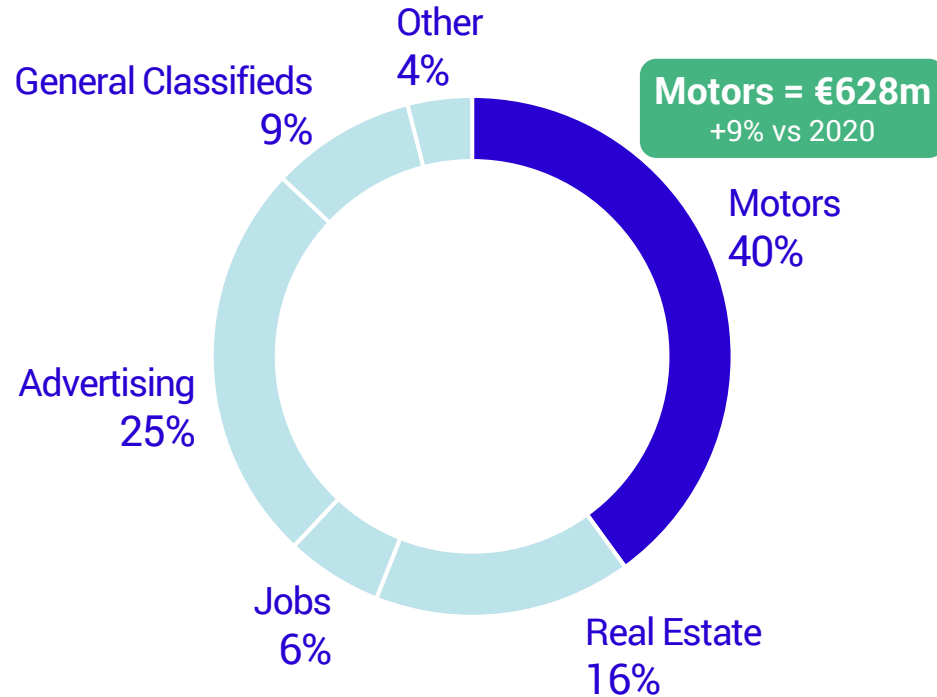


# We have the strongest European footprint in Motors



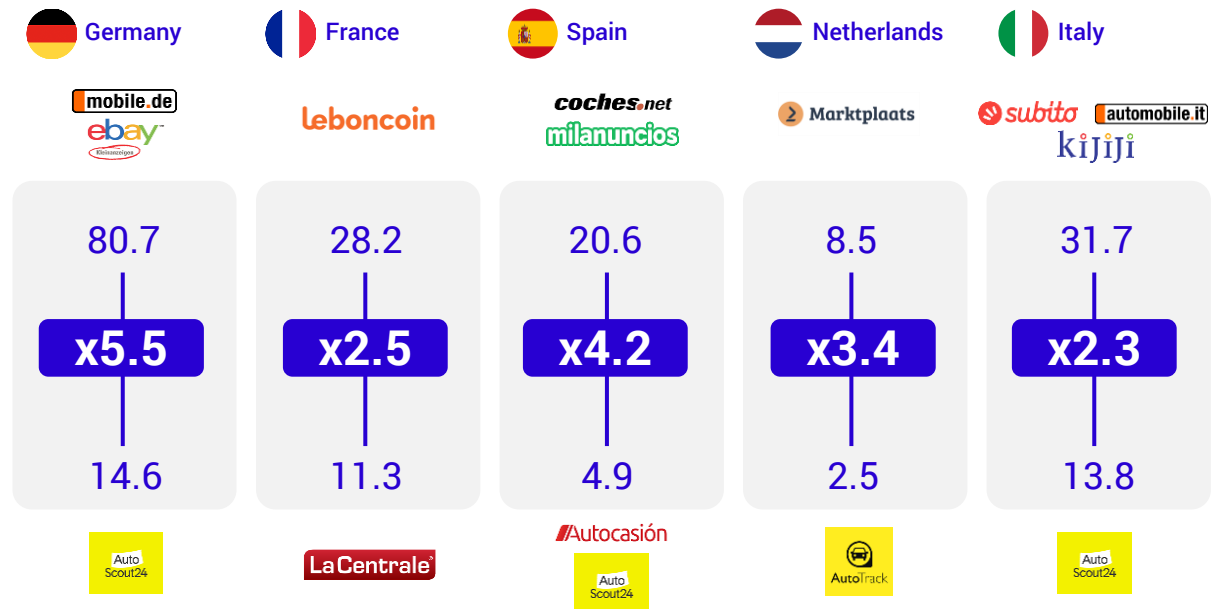
Motors represents 40% of Adevinta revenue with significant growth potential

Revenue share by vertical - LTM Q3 2021<sup>1</sup>



Adevinta has a strong competitive positioning in Motors in core European countries

Monthly Motors # visits, in millions<sup>2</sup>



<sup>1</sup>Company information - Q4 2020 - Q3 2021

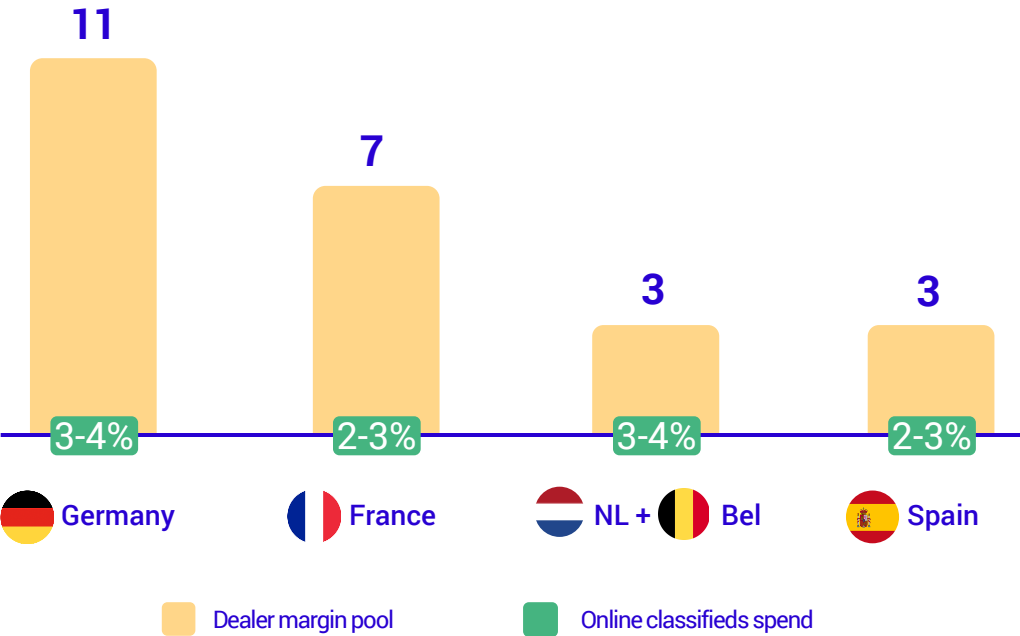
<sup>2</sup> SimilarWeb, web traffic only (excludes app traffic), monthly average YTD (from January to September 2021). For Adevinta generalist platforms applied % of motors-only traffic (internal est.) to Similarweb, to estimate comparable traffic base

# Motors represents a significant opportunity to increase monetisation



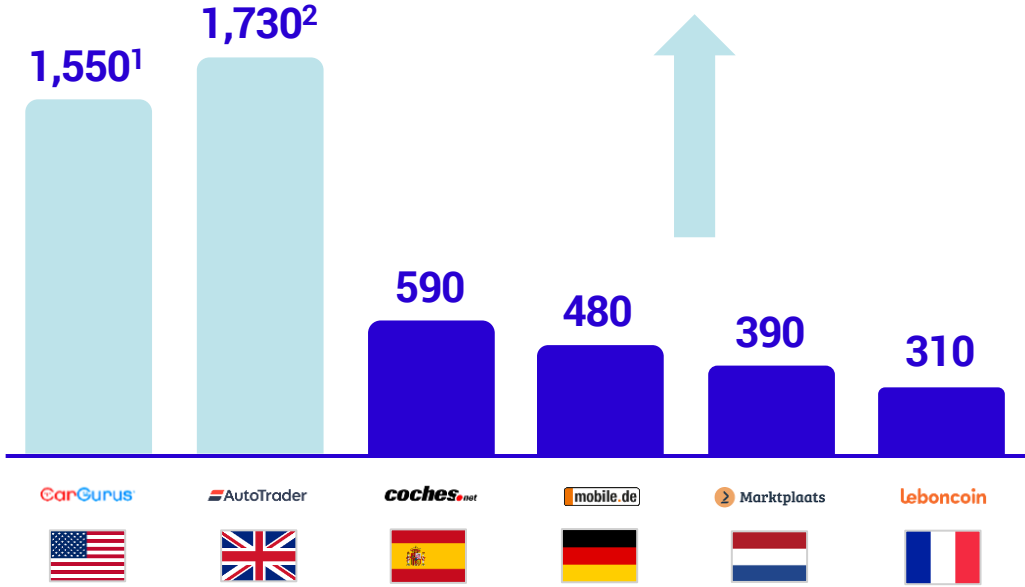
Motors addressable market is significant in Europe, with OLC spend representing ~3%

Dealer margin pool (€b) and penetration rate of Online Classifieds (%) in 2019



We have considerable room for improved monetisation

Motors ARPD benchmark, 2020 (€)



Sources Company estimates assuming dealer margins of 5%, local automotive market statistics, press, Statista  
<sup>1</sup>Cargurus FY20, QARSD 5,304 converted at 0.877; <sup>2</sup>Autotrader UK investor presentation FY2020, converted at EUR/GBP of 1.12

# We are creating an end-to-end experience for buying cars

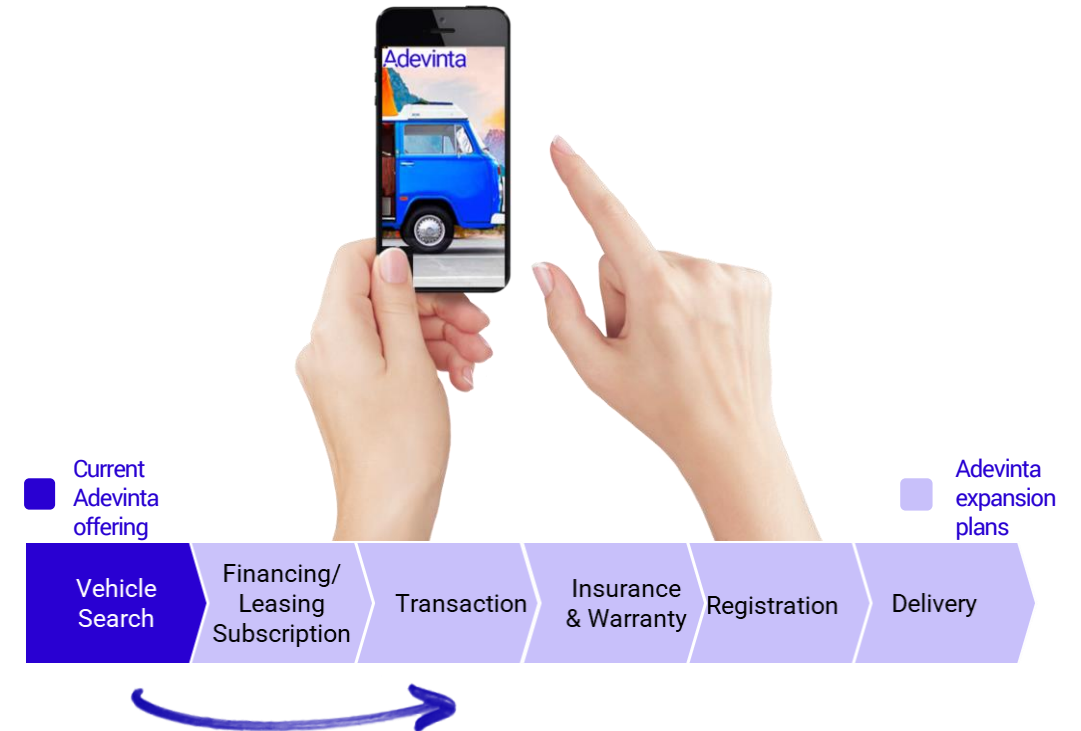


Major consumer trends are impacting the classifieds business:

- Increased share of **Leasing and Financing** customers
- New ownership models incl. **subscriptions**
- Increasing share of **online transactions** in car buying journey
- Rise in **Electric Vehicle** sales
- Focus on **sustainability**, rise of second-hand economy



Adevinta Motors is expanding along the value chain



# Developing a frictionless end-to-end consumer journey for C2C transactions



## Search / Insertion

### Vehicle History Report

Users can check a vehicle's history and reduce quality risk

### Vehicle Pre-Valuation

Before insertion, vehicle can be valued to help correct pricing

## Contact

### User Verification

Ensuring a real person on both sides

### Secure Mailbox

and anonymized phone numbers to avoid scam

## Transaction

### Secure P2P payments

Eliminating the risk of invalid payments during transaction

### Digital Contracts

Facilitating the closure of the deal

## Ownership

### Breakdown Warranty

Reducing the risk of buying a vehicle with repair needs

### Direct insurance

Worry-free drive-off after purchase

# We are also creating an end-to-end experience for dealers



## Addressing emerging dealer needs:

- Quick and easy **sourcing** of vehicles
- **Easy insertion**, effective and impactful marketing
- Setting up **optimal prices**
- Driving lead conversion and **automating transaction** process and document flows



## Adevinta Motors expanding along the value chain



■ Current Adevinta offering

■ Adevinta expansion plans



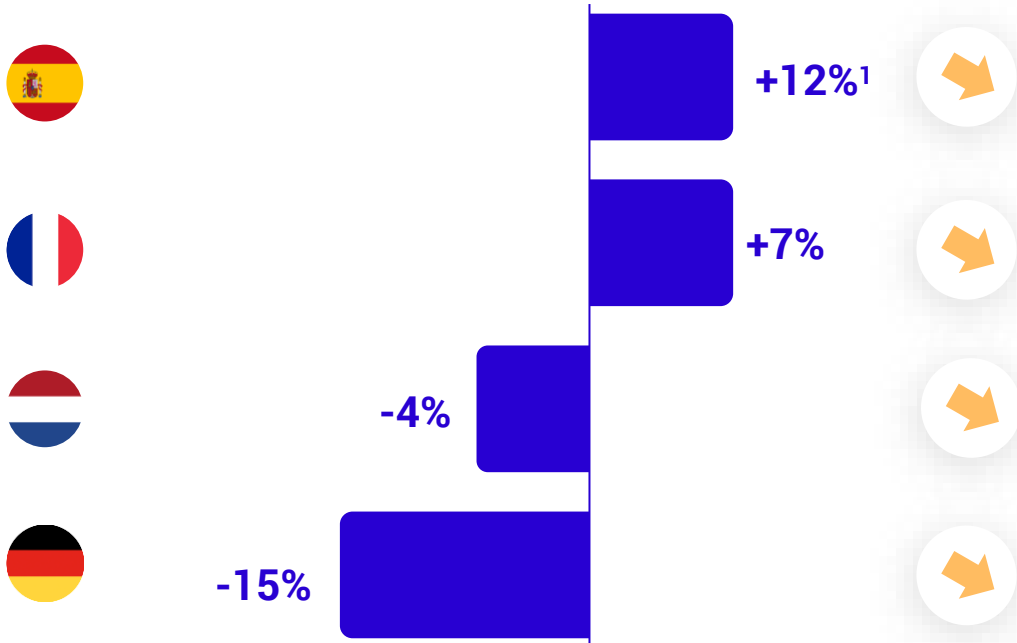
# Industry supply shortage has led to a short-term decline in listings...



## Motors supply shortage, with recovery expected H2'22

Adevinta Motors Listings 2021 vs. 2020  
Core Markets, number of listings Jan-Sep (%)

Q3 2021  
trend



**Core Markets** see a **listings effect** driven by temporary car supply shortages

A **supply recovery** is expected in **H2 2022**

Vehicle **transaction prices** are up by **25%**

We are smoothing revenue effects with **best practices in pricing, packaging and billing**

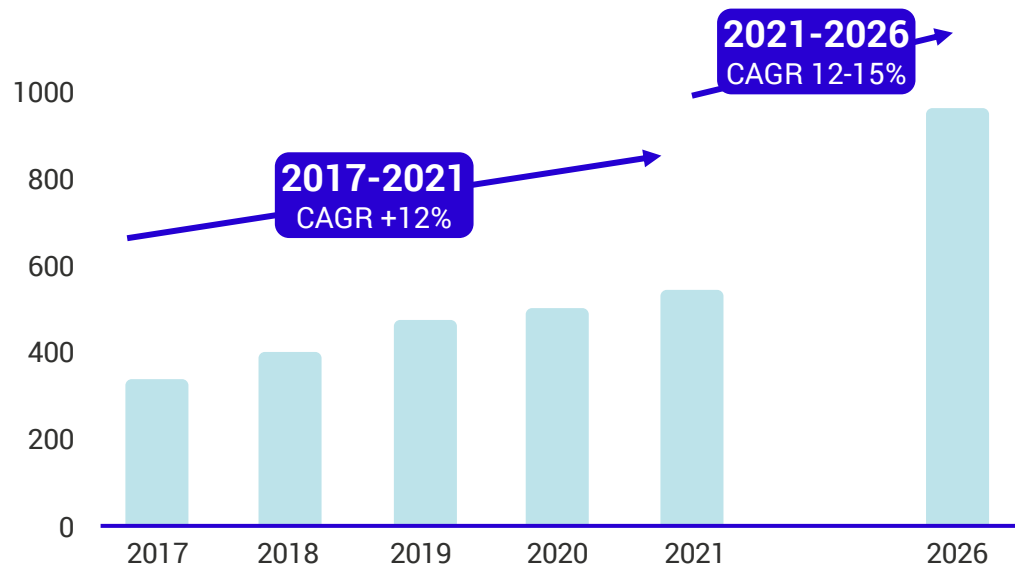
Short-term impact is limited by **increasing dealer margins** and larger **pricing headroom**

# ...but long-term growth trends remain strong



## Aiming to double Motors revenues towards 2026

Adevinta revenues and 2026 upside  
Core Markets (€m)



Revenue **growth expected to remain steady** over the coming five years. We will:

- ✓ **strengthen the core business**
- ✓ **roll out transactional capabilities** in all markets
- ✓ **strengthen digital capabilities** for dealers
- ✓ **expand C2B and B2B activities**
- ✓ **engage with OEMs** to prepare for **digital retail**

By 2026, **one third** of Adevinta Motors revenues will come from **new business**





# Aiming to **double** our **Motors** revenues within **5 years**



**The Motors market is transforming:** changing consumer needs, new ownership models, new direct-to-consumer offerings



**Adevinta has the strongest European Motors marketplaces (B2C & C2C) and is shaping this transformation**



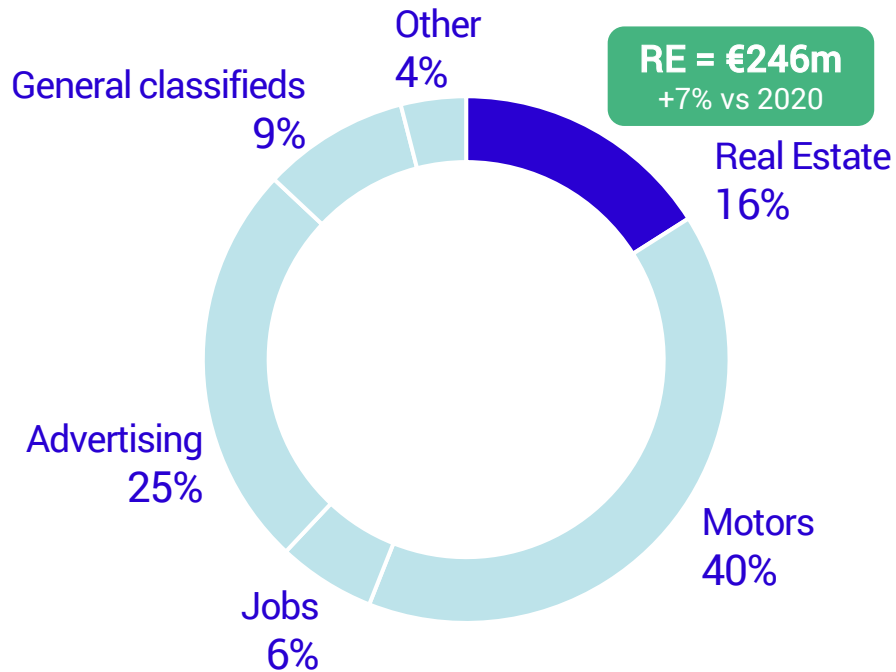
**We will continue to lead the Motors market**

# We have a strong European footprint in Real Estate



Real Estate represents 16% of revenue with significant growth potential

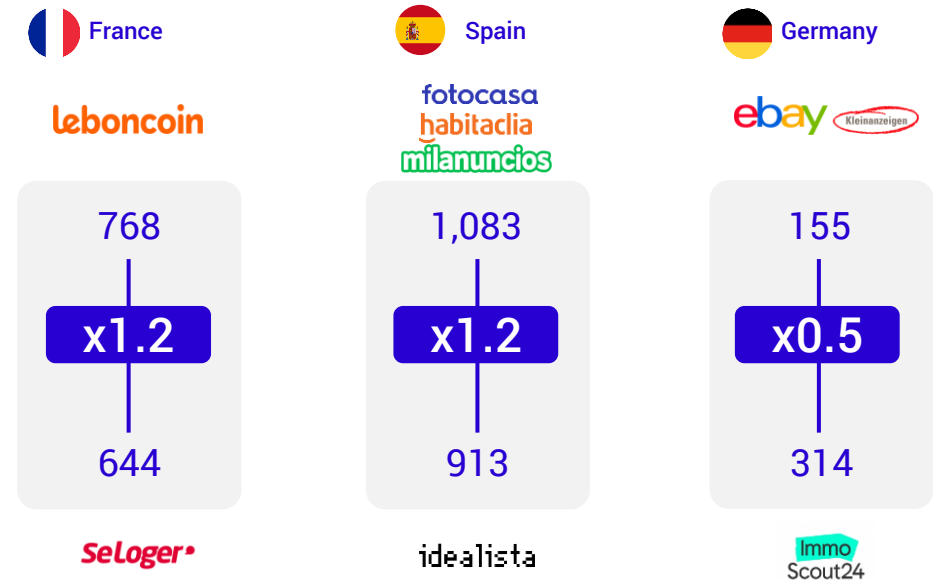
Revenue share by vertical - LTM Q3 2021<sup>1</sup>



<sup>1</sup>Company information - Q4 2020 - Q3 2021

Leading position in Real Estate in 3 Core Markets

Content<sup>2</sup> (monthly # ads), in thousands



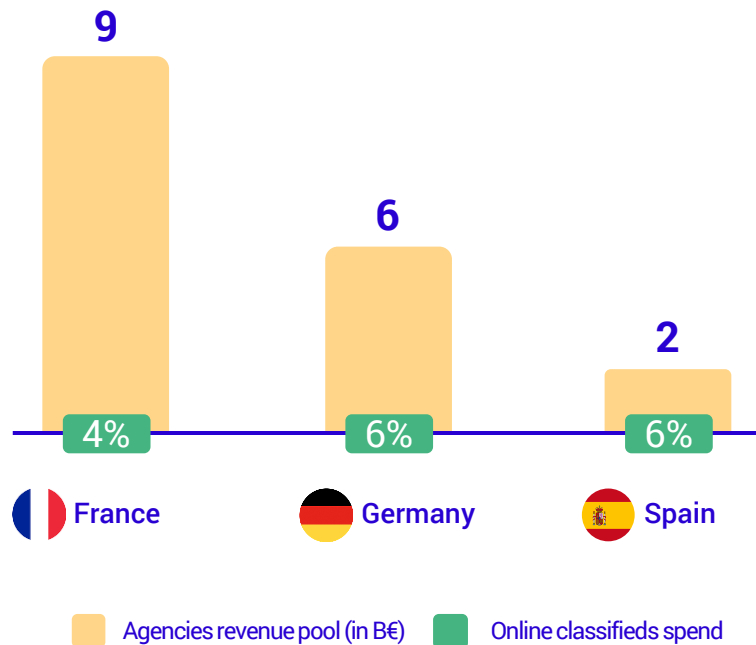
<sup>2</sup>Autobiz (data for RE only), monthly average YTD (from January to September 2021) for France and Germany, monthly average YTD (from January to November 2020) for Spain

# We have a compelling opportunity to increase monetisation in Real Estate



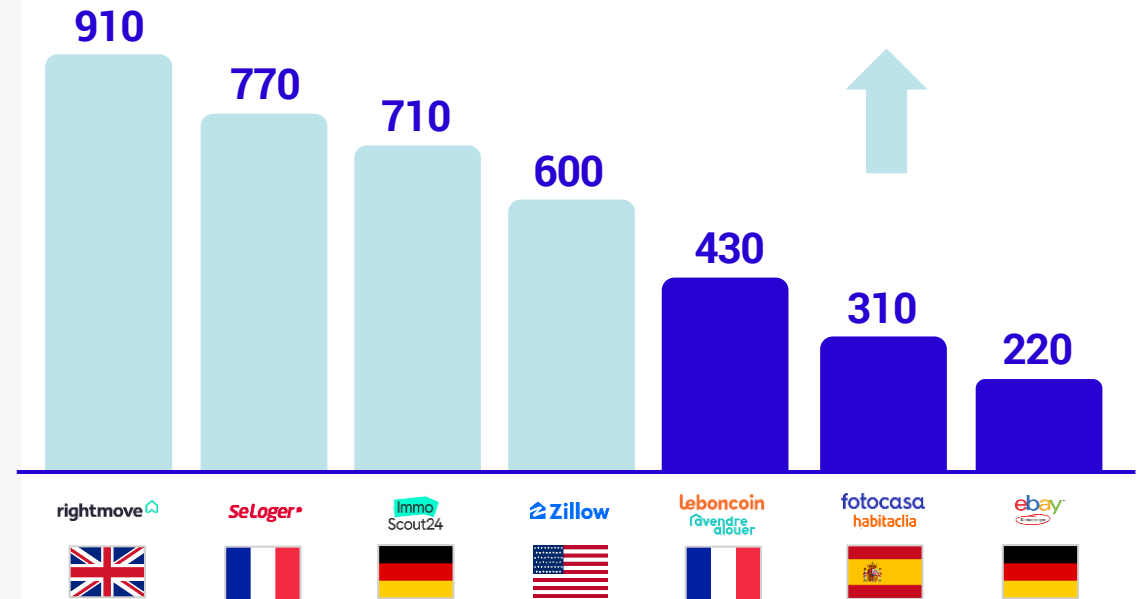
RE addressable market is large in Europe, with OLC spend representing ~5% of agent revenue

Agencies revenue pool (€b) and penetration rate of Online Classifieds (%) in 2019<sup>1</sup>



We plan to improve monetisation in our 3 countries

Real Estate ARPA benchmark in 2020 - monthly average (€)<sup>2</sup>



<sup>1</sup>McKinsey, Expert interviews, press research <sup>2</sup>Adevinta financials, company websites, press research - Only 2019 data available for Se Loger (average H1) and Zillow  
 Note ARPA = Average Revenue Per Agent

# We plan to increase ARPA, enhance product efficiency and provide additional services



Improve **ARPA** with optimised pricing & packaging strategy

- New professional services
- Optimised packaging
- Bundled offers
- Improved communication of value to agents



Enhance **product through verticalisation** to increase efficiency

- Mandate acquisition offer
- Seller leads offer (subscription product)



Explore **adjacent markets** to provide additional value-added services

- Mortgages
- New construction / developers segment



Capture further through **potential M&A**

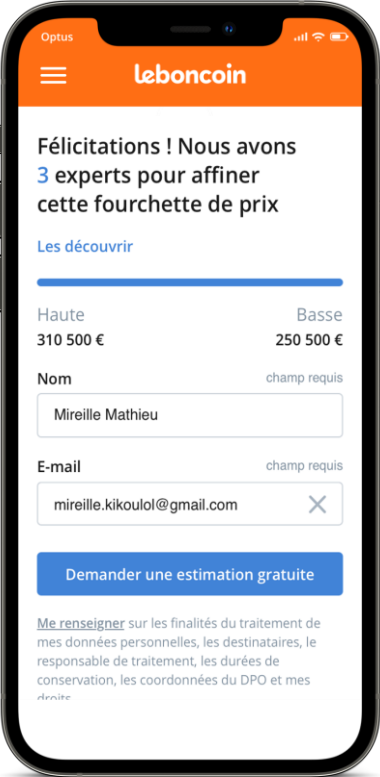


*Value chain extension*

# Recent value-added product launches

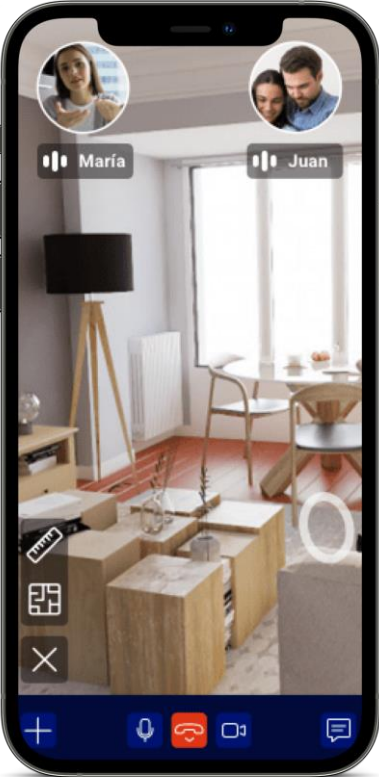


leboncoin



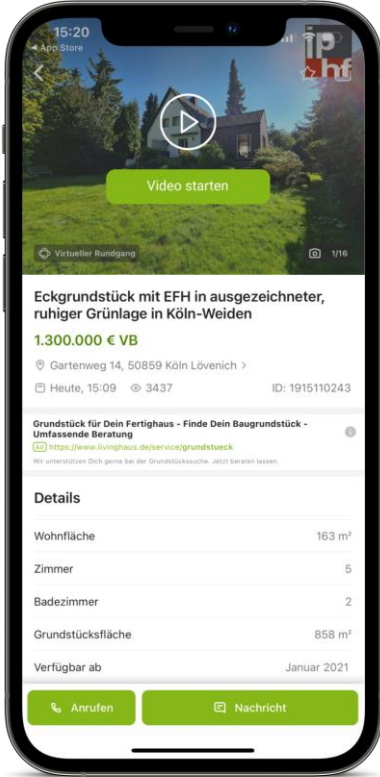
Mandates offer (seller leads)

fotocasa



Virtual visits

ebay Kleinanzeigen



Video integration

# Grow Real Estate revenues via further verticalisation and expansion along the value chain



The Real Estate market is transforming: **increasing user expectation for online, end-to-end, immediate and transparent experience**



We have **strong positions in our markets (generalist & vertical)**



We will further **expand along the Real Estate value chain to capture additional value**

Part 1 – Growing at scale

# Going fully transactional in consumer goods

Gianpaolo Santorsola, EVP European Markets

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# Users are expecting a frictionless buy & sell experience for second-hand goods

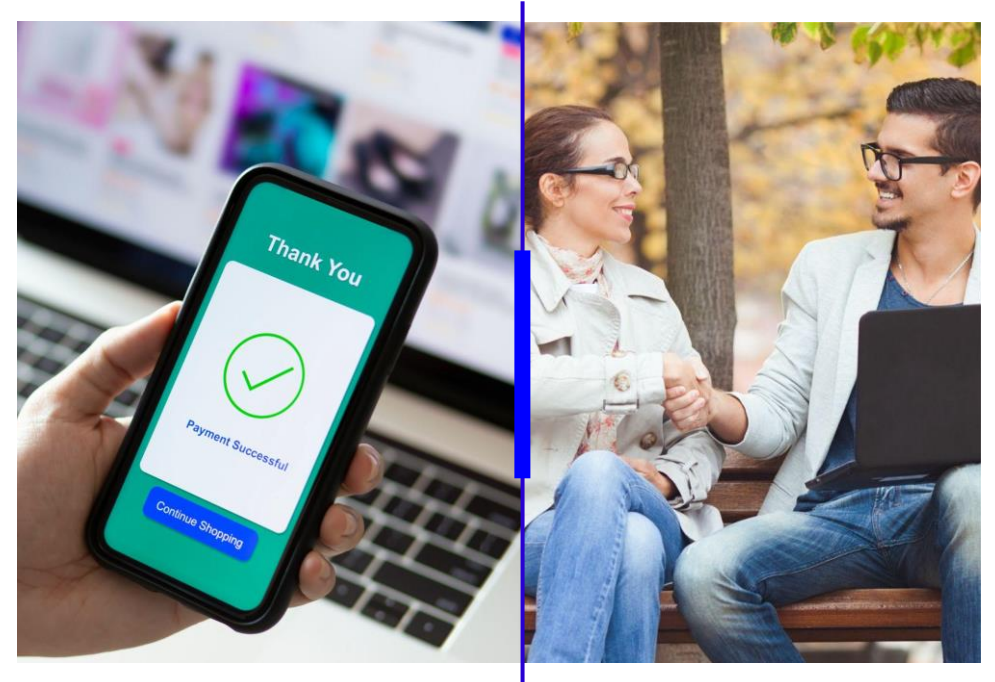
Yesterday

Mostly face-to-face deals, unfacilitated, off-platform



Tomorrow

Both face-to-face and remote deals, facilitated on-platform

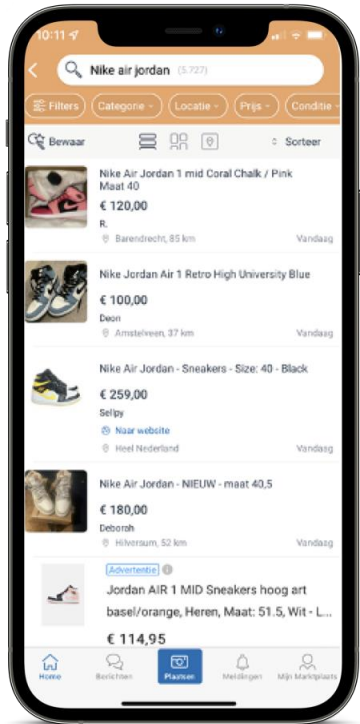




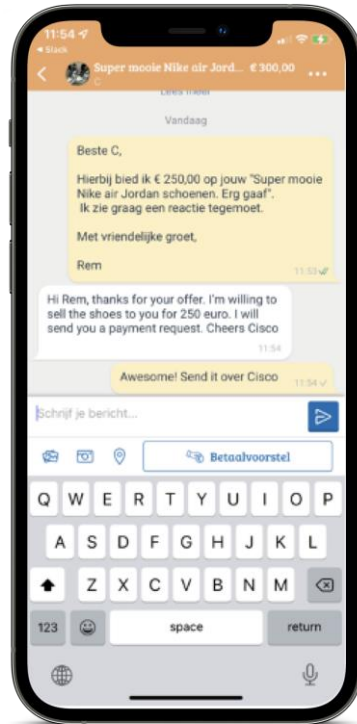
# On-platform experience requires a business transformation

	Posting & Discovery	Buying & Transacting	Trust & Safety	Monetisation
<b>FROM</b>	Very <b>easy listing, self-discovery</b> oriented <b>platform</b>	<b>Off-platform transaction</b> , mostly face-to-face	<b>Trust</b> derived mostly from <b>content review and seller</b>	Driven by <b>advertising</b> towards <b>mass audience</b> and <b>freemium visibility products</b>
<b>TO</b>	<b>Personalised discovery</b> , tech-enabled and personalised	<b>On-platform transaction</b> , also enabling remote trading	<b>Trust</b> derived also from <b>marketplace brand, through excellence</b> in E2E experience	Driven by <b>take-rate on item value</b> and <b>transactional services</b>
<b>Platform benefits</b>	<b>Higher purchase intent &amp; content supply</b>	<b>Higher liquidity and engagement</b>	<b>Higher user loyalty and satisfaction</b>	<b>Additional revenue stream, directly connected to buyer and seller success</b>

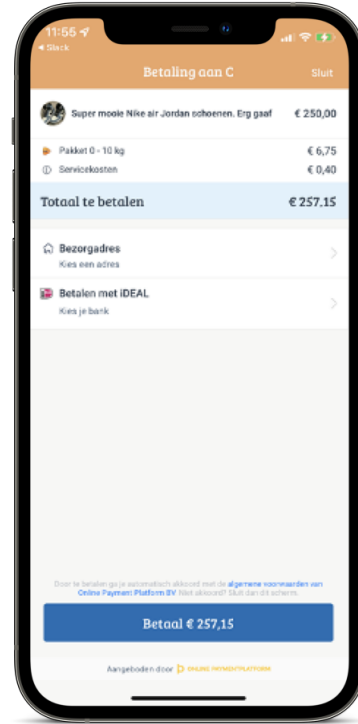
# On-platform trading already delivering a more convenient, safe, and engaging user experience



User search



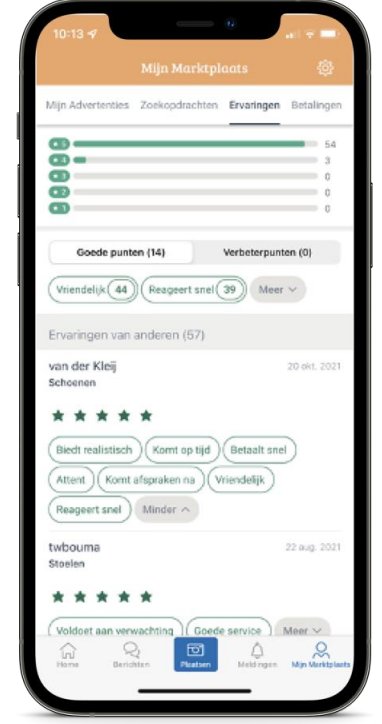
In-chat negotiation



Payment in app



Shipping / tracking



User reviews

# We already offer on-platform trading across Europe, with different levels of maturity


Wide coverage across Core Europe (~250m internet pop<sup>2</sup>)

All marketplaces offer on-platform payments, intermediated shipping, buyer protection

3-4x upside in terms of adoption, even in the most advanced markets

**Marktplaats** 


Payments since	2017
Product maturity	Medium
Adoption <sup>1</sup>	~5%

**ebay Kleinanzeigen** 

Payments since	2020
Product maturity	Low
Adoption <sup>1</sup>	<1%

**ememain dehands** 

Payments since	2021
Product maturity	Low
Adoption <sup>1</sup>	~1%

**leboncoin** 

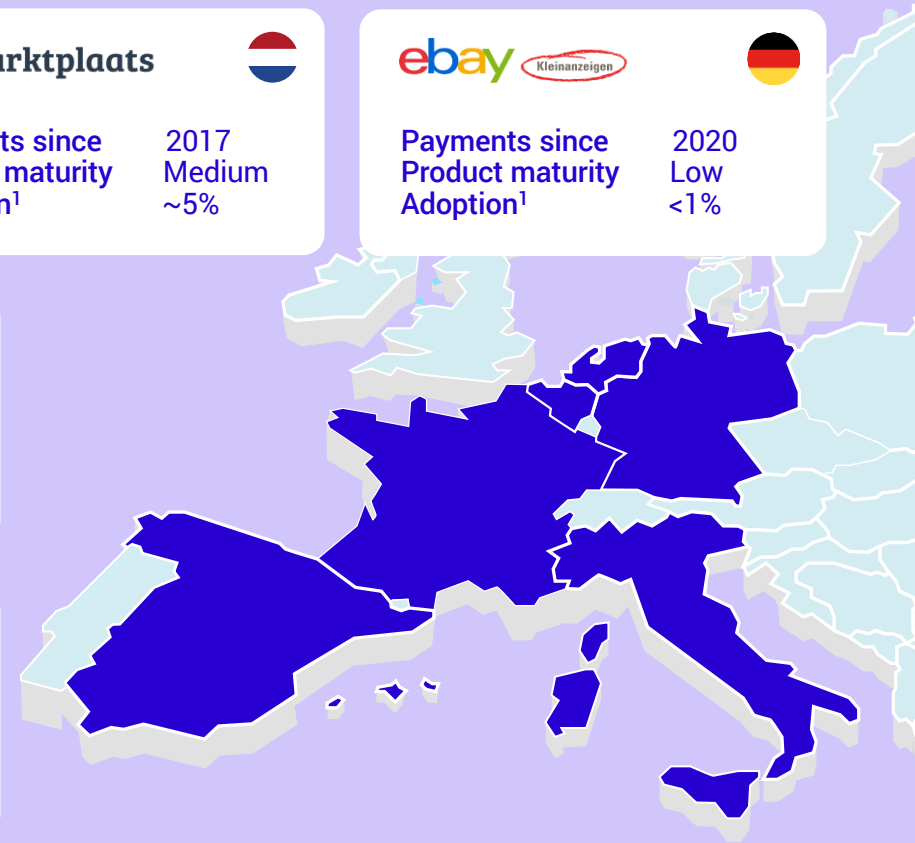
Payments since	2018
Product maturity	Med/High
Adoption <sup>1</sup>	~5%

**milanuncios** 

Payments since	2020
Product maturity	Low
Adoption <sup>1</sup>	~1%

**subito** 

Payments since	2021
Product maturity	Low
Adoption <sup>1</sup>	<1%



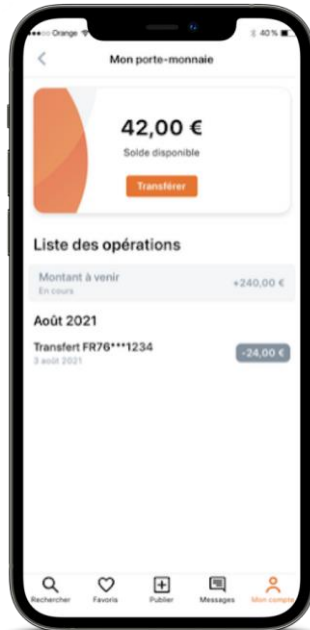
<sup>1</sup>Transactions with payments enabled, as % of new ads inserted on platform (consumers goods only), 2021F  
<sup>2</sup>Internet population latest available (2020/2019) for Core EU-5 markets. Source: Statista

# In 2022, all marketplaces will enhance their value proposition to further reduce friction and increase adoption



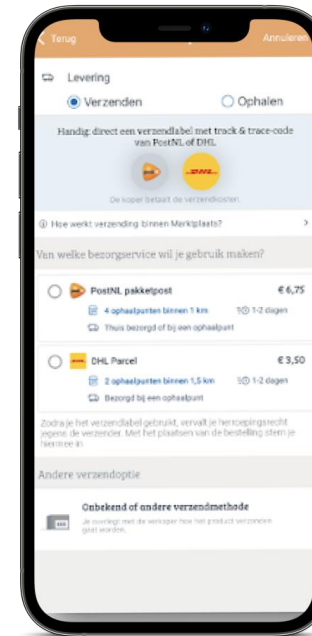
## “Buy-It-Now” Launch

Increase adoption and speed of payments  
Win non-classifieds users



## “Wallet” Launch

Improve UX and accelerate pay out for sellers  
Boost repurchase  
Facilitate dispute resolution



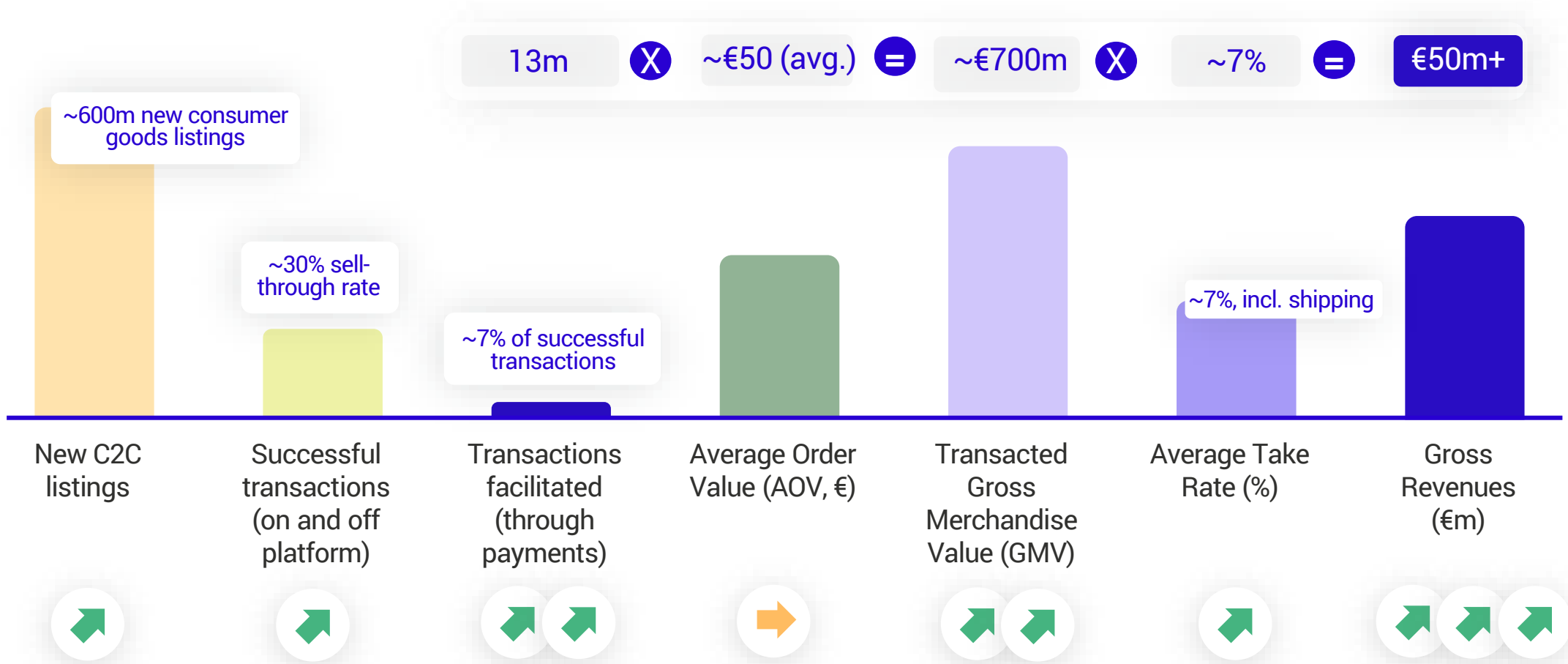
## Launch of New Shipping Options

Expand offering  
Improved buyer protection service  
Multi-carrier shipping  
Buy-It-Now



# The on-platform transactional model unlocks a new revenue stream

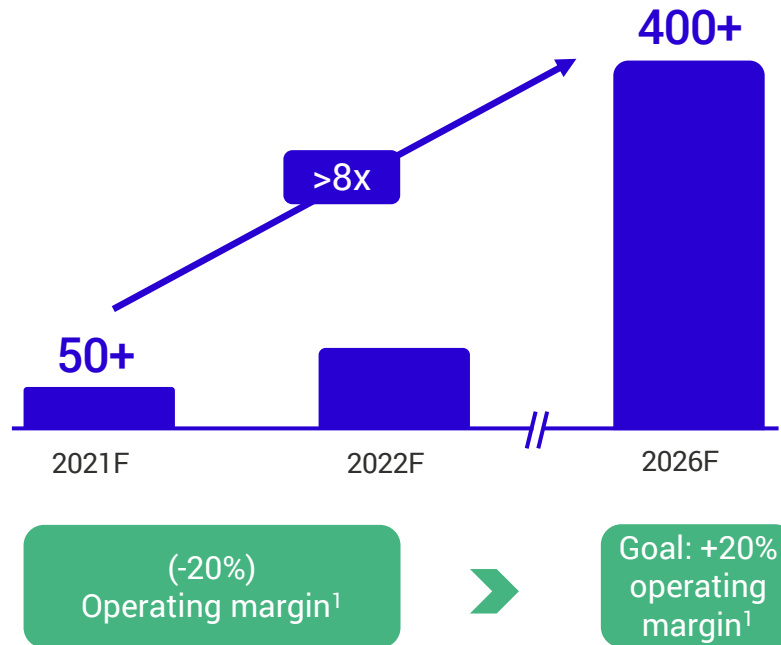
Transactional business overview, 2021E, for Core European Markets



# At maturity, the transactional model will represent a material top- and bottom-line growth driver

## Transactional revenues and operating margin in Core European Markets

Gross revenues, consumer goods only (€m)



**Gross revenues** from transactional model (including shipping) in consumer goods expected to reach **€400m+ by 2026**

**Investment required** in Product & Tech and Marketing to drive user adoption

As business scales, **positive operating margin** contribution towards the **20%** range

**Further upside** potential connected to **cross-border** proposition and extension to **Small Businesses**

# By 2026, transactional in Consumer Goods will be a **€400m+** **profitable revenue opportunity**



User behaviour is changing and demand for **transactional services is growing**



Adevinta has **already launched** on-platform trading features in all Core European Markets. **Large upside potential** for adoption



**Short term investment required**, mainly in product, tech and marketing



By 2026, we see a **€400m+** profitable opportunity

Part 1 – Growing at scale

# Transforming Advertising

Zac Candelario, EVP International Markets

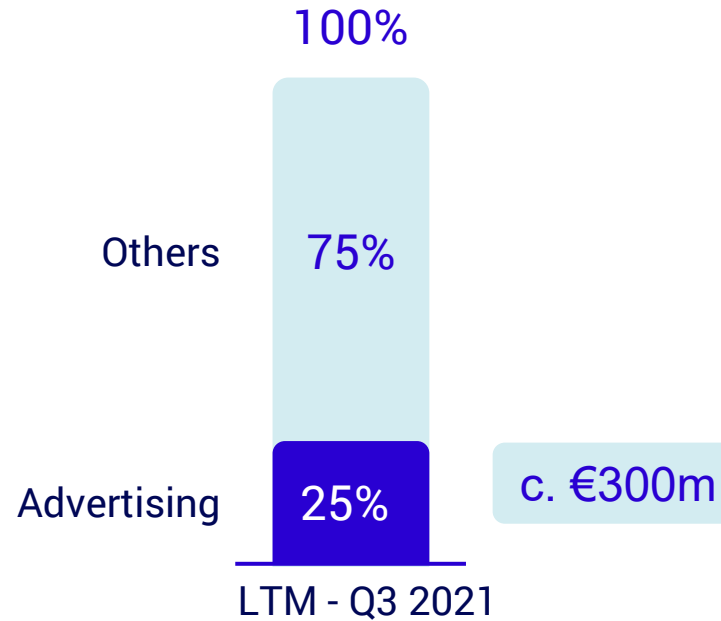
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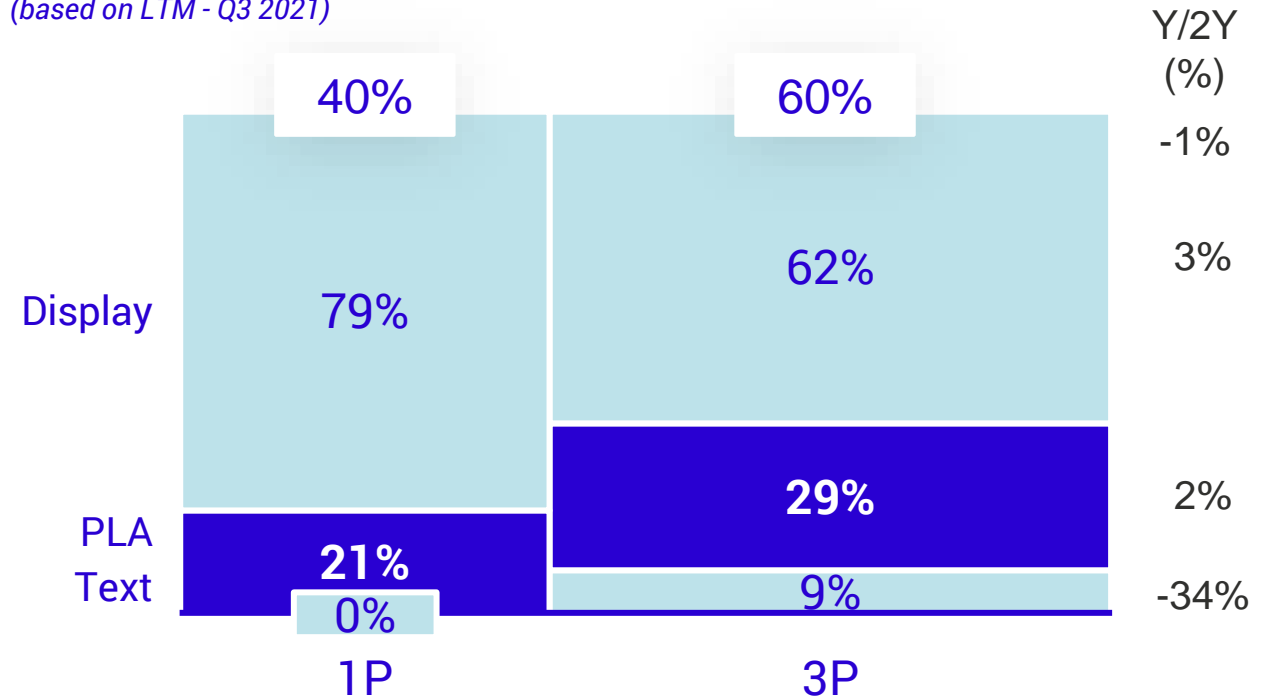
# Advertising is an important revenue stream

Advertising represents 25% of Core Markets revenues...



...with high reliance on Display and 3P

(based on LTM - Q3 2021)



# Digital advertising is a dynamic market and we need to adapt

## Evolving user behaviour

Increasing concerns about privacy, collection and use of personal data

Continued growth in app usage – 65% of traffic, up 4% y/y

## Increasing regulations

GDPR and ePrivacy regulations resulting in:

- More stringent consent requirements for publishers
- Evolution of user tracking

## Growing advertiser spend

Ad spend in Core Markets up 15% in 2021, 10% forecast in 2022

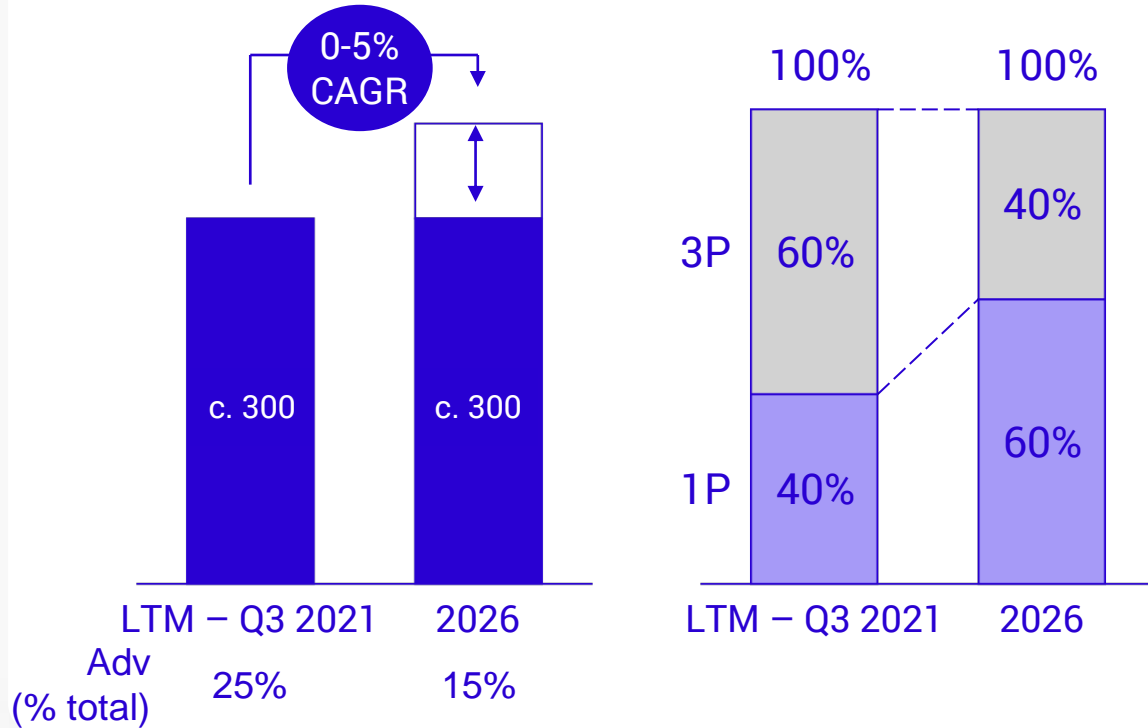
Autos H2 spend impacted by chip shortage / budget cuts

Retail / Ecommerce ad spend strong

# Transforming advertising and preserving revenue

## Two primary Advertising objectives

Adevinta Core Markets advertising revenues (€m)



### Enhance 1P products for SMBs and large advertisers

Self serve PLA platform

Direct display offering

### Strengthen proprietary capabilities

Optimisation platform: ad yield; marketplace mix

Ad targeting platform: supported by 1P data

# Bringing the strategy to life

**Marktplaats** Help & info Terms & conditions Trading safely

## Max' Guitars & Strings

Max' Guitars & strings is the leading authority in the Benelux for high end guitars, amplifiers, effects and all guitar related products. Drop by our physical shop in Arnhem!

Free tuning 6 months guarantee Free shipping

- Marshall DSL20HR 20w Tube Head**  
The next generation of the Marshall DSL series has arrived! These DSL amps are laden with Marshall tone, features and functio...  
€ 299,00 Max Guitar Store  
Today Ships everywhere  
More info Buy
- Music Man Luke Reissue Blue Metallic**  
Neck Attachment : 5 bolts - perfect alignment with no shifting; Sculpted neck joint allows smooth access to higher frets. Electron...  
from ~~€ 1.698,00~~ for € 1543,00 Max Guitar Store  
Ships everywhere  
More info Buy
- Fernandes Revolver Sustainer MIJ Black**  
Alder body, Neck-thru design, 27" scale maple neck, 24 fret rosewood fingerboard, EMG 707 humbuckers String thru body, Tun...  
€ 499,00 Max Guitar Store  
Today Ships everywhere  
More info Reserve

plan route to shop

**Shop opening hours**

Monday	09:00 - 18:00
<b>Tuesday</b>	<b>09:00 - 18:00</b>
Wednesday	09:00 - 18:00
Thursday	09:00 - 21:00
Friday	09:00 - 18:00
Saturday	09:00 - 17:00
Sunday	closed

Phone Max

A comprehensive SMB advertising offering

Ecommerce foundation

Easy listing and online shop

Management tools and support

1P PLA platform to drive additional visibility

Self serve

Pay for performance pricing

# Transform advertising and preserve revenues



Advertising is an important revenue stream for Adevinta, and we rely on **3P advertising for 60% of revenue**



**Digital advertising is a dynamic market, and we must adapt**



**We will transform advertising** by investing in our 1P products and proprietary capabilities, to **preserve revenue** and reduce reliance on 3P


Part 1 – Growing at scale

# Capturing Opportunities

Rolv Erik Ryssdal, CEO Adevinta

A





Growing at scale, we hold #1 classifieds positions.  
We have set **ambitious financial business and synergy targets**. We will



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



**Capture further growth in our key verticals**



**Go fully transactional**

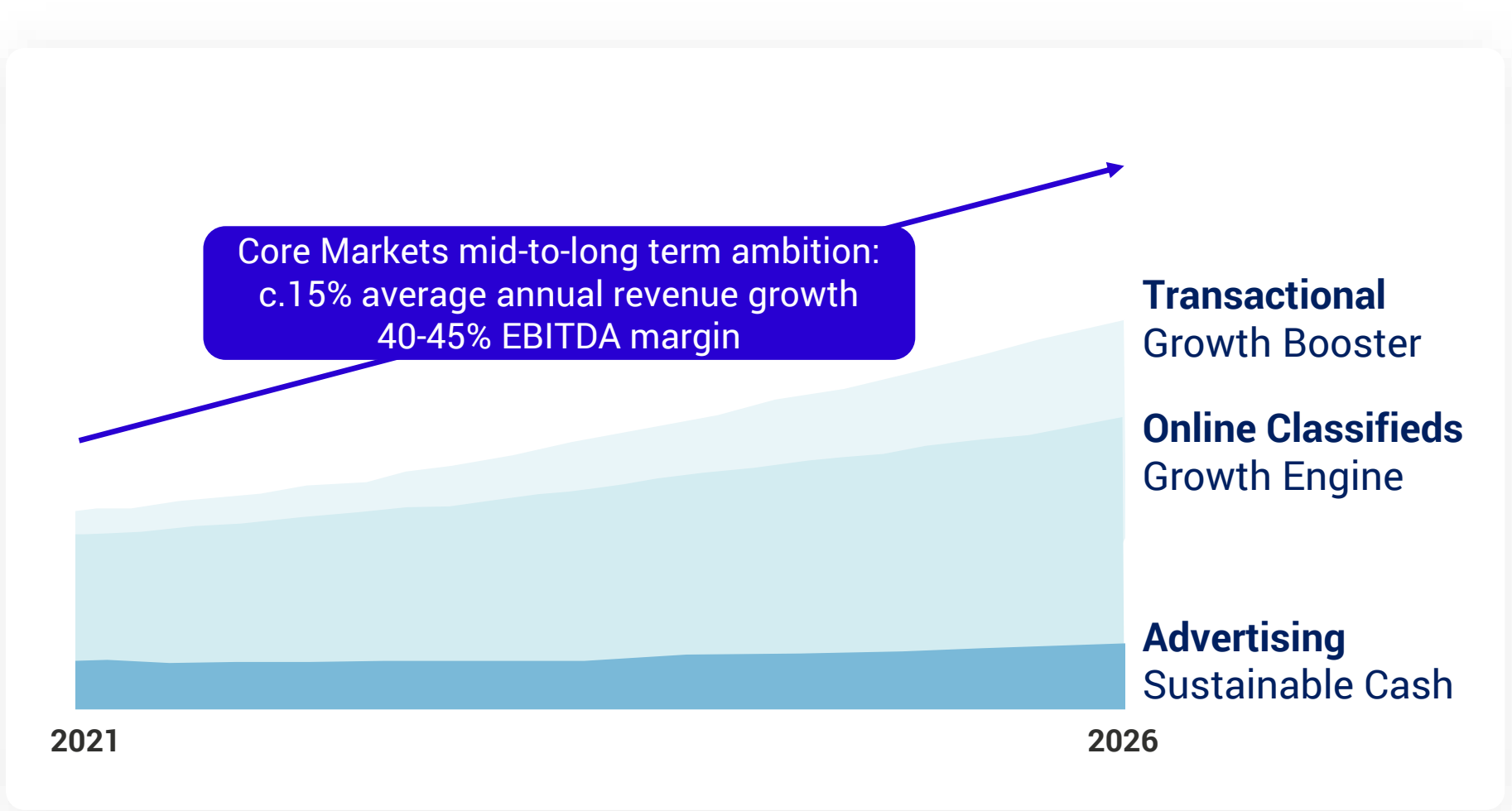


**Leverage technology and expertise at scale,**  
generating significant synergies



**Continue to consolidate the industry in Core Markets**

# Delivering long term profitable growth



Long Term Profit Growth



Adevinta

Part 2

# Market Deep Dives



Part 2 – Market Deep Dives

# leboncoin Group

Antoine Jouteau, CEO Adevinta France

A



# The undisputed leader in French online classifieds

A portfolio of strong local brands

**leboncoin**

Groupe **Argus**

**PAYCAR**

**locasun**

**Truckscorner**

**Agriaffaires**

**MachineryZone**

**PILGO**

**l'avendre  
alouer**

**VIDE·DRESSING**

A leading classifieds generalist

**28m**

UMV<sup>1</sup>

**49m**

online ads<sup>2</sup>

Leading position in key verticals<sup>7</sup>



**Motors**



**Real Estate**



**Jobs**



A powerful brand name

**leboncoin**  
GROUPE

**4<sup>th</sup>**

preferred brand among French population<sup>3</sup>

**#8**

most visited site in France<sup>4</sup>

**>40%<sup>5</sup>**

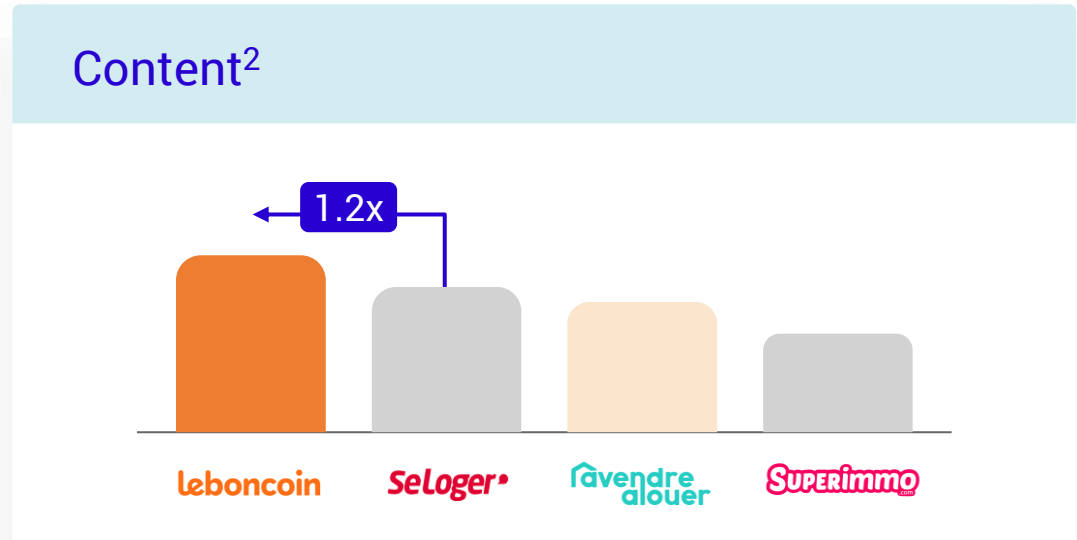
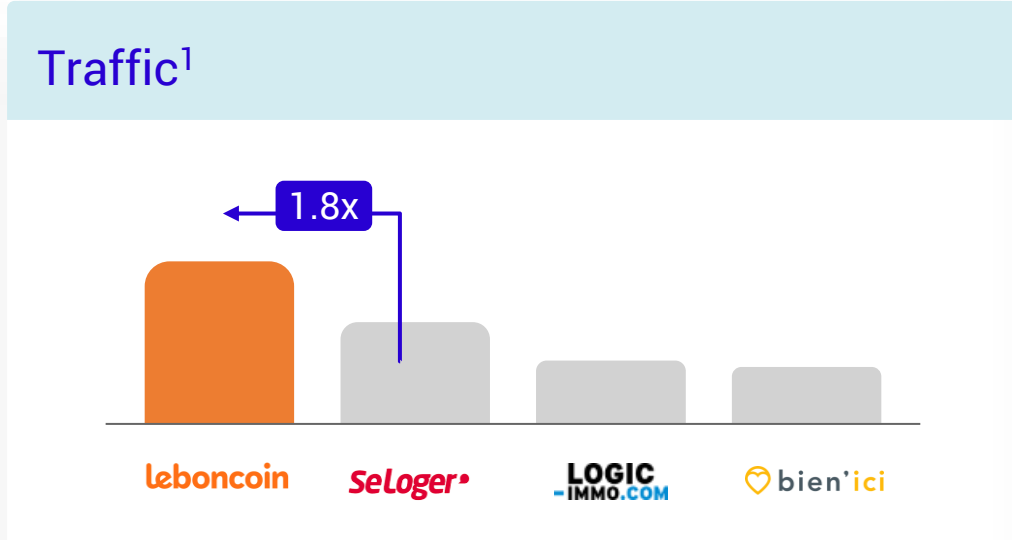
of employees in P&T (out of >1500)

**2<sup>nd</sup>**

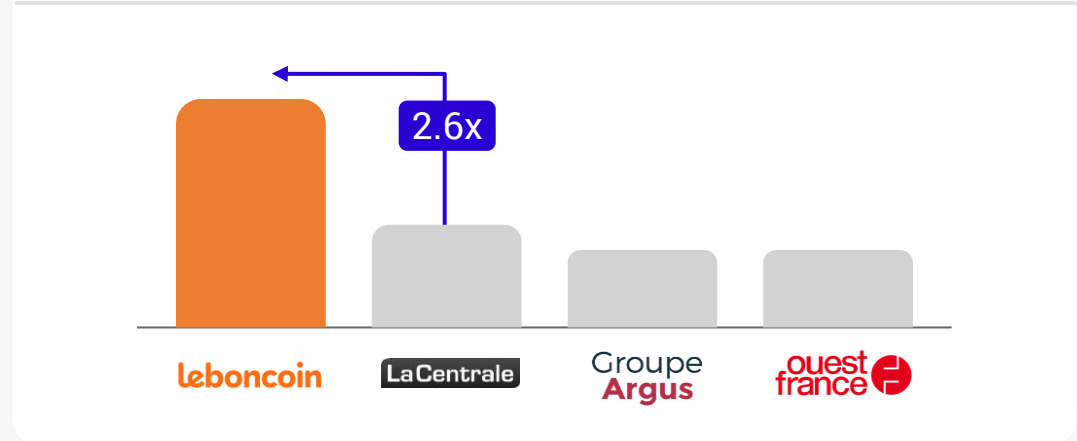
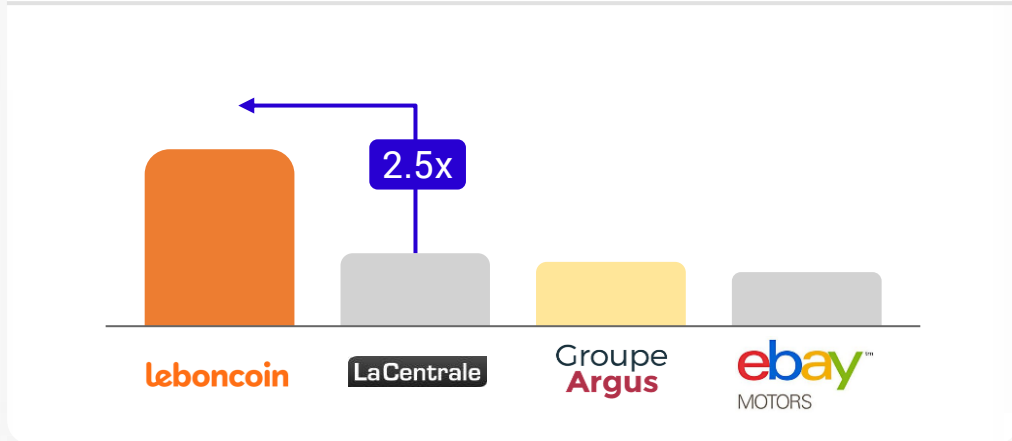
Great Place to Work<sup>6</sup>

# Strong leading positions in Real Estate & Motors

Real Estate  
#1



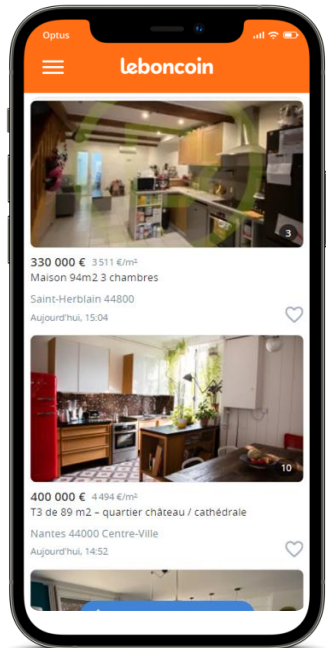
Motors  
#1



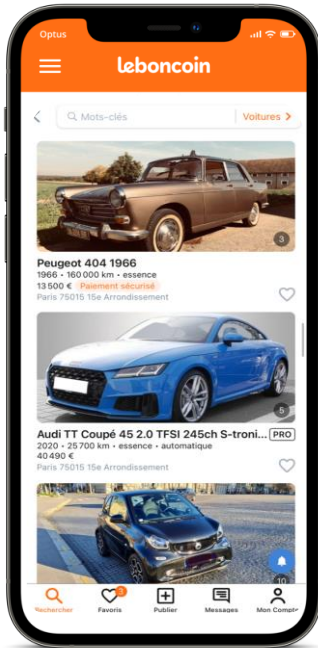
<sup>1</sup>Mediametrie (data for leboncoin auto / RE only), average Jan-Sept. 2021;  
<sup>2</sup>Autobiz (data for leboncoin auto / RE only), average Jan-Sept. 2021 of online ads (part+pro)..

# We have built a dedicated user experience in each market

## Ad hoc listing pages

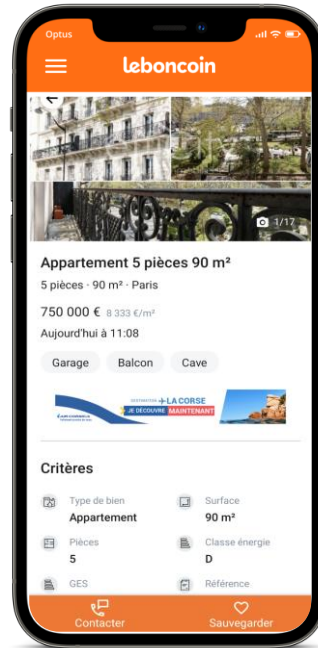


Real Estate

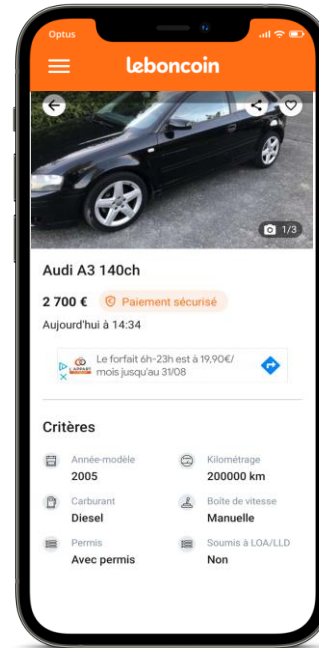


Motors

## 'Specialist' Ad view



Real Estate

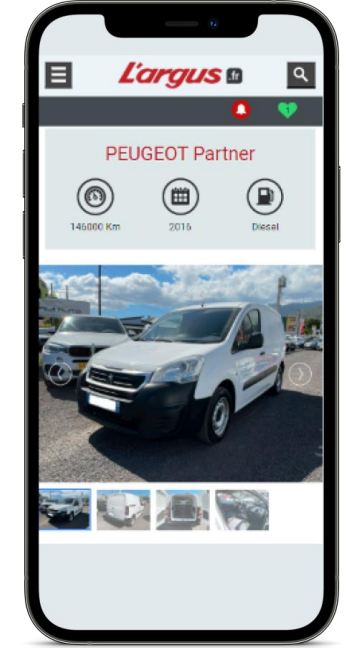


Motors

## Market specific offers



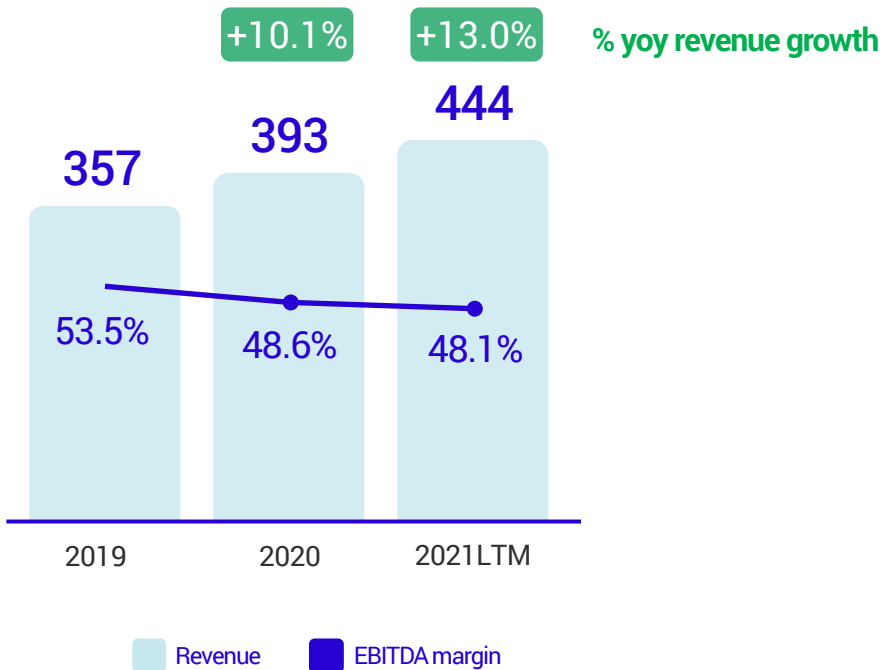
Real Estate  
New builds



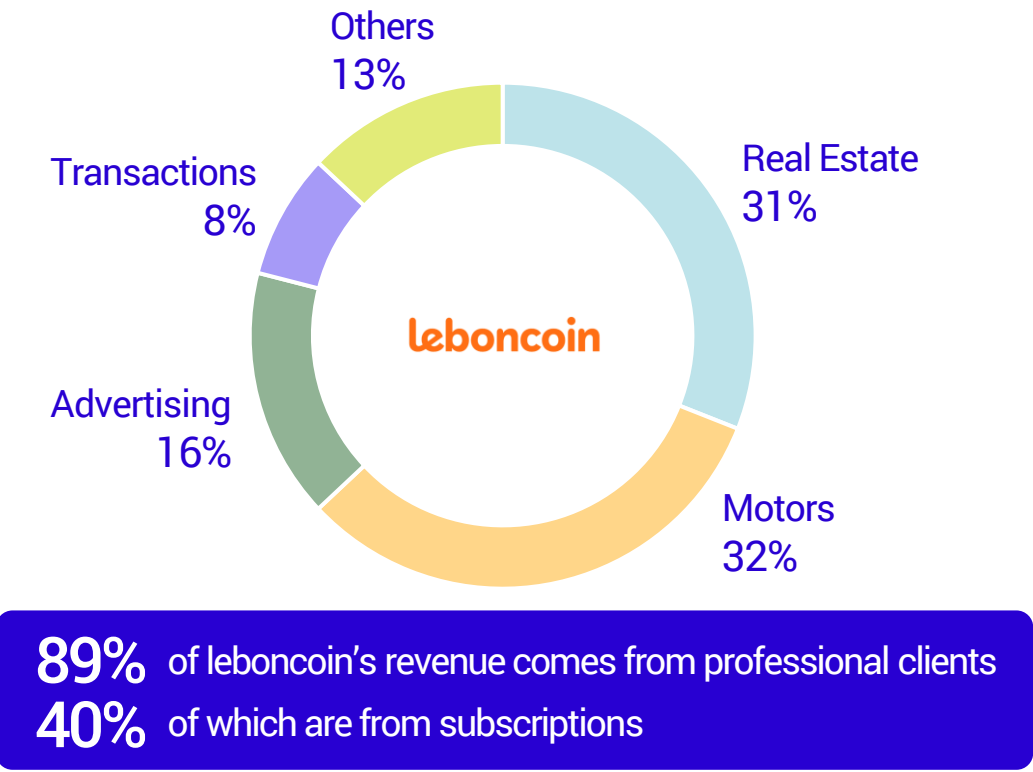
Motors  
L'Argus bundle

# leboncoin group's financial performance is marked by high and enduring profit margins driven by steady revenue growth and investment

### Revenue and EBITDA Evolution (€m)



### Revenue by business line



# Strong leader in Real Estate with a clear gameplan to deliver growth

## Confirmed leading position in RE

leboncoin<sup>1</sup> coverage of RE pros

Jan-Sept 2021 (Autobiz)

62%

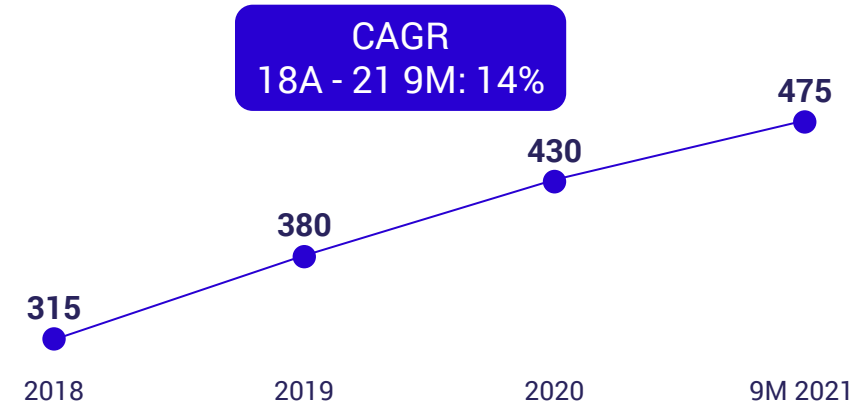
leboncoin<sup>1</sup> coverage of RE ads (private & pros)

Jan-Sept 2021 (Autobiz)

41%

## With efficient monetisation

Average monthly ARPA<sup>2</sup> (Professional Only, €)



## 5-year strategy

Increase share of wallet (ARPA)

Capture long term rental market

Provide value-added services

Value chain extension



<sup>1</sup>leboncoin only, excluding AVendreALouer

<sup>2</sup>Average Revenue per Account: Based on paying professional accounts - Source: Company information

# Undisputed leader in Motors with strong ambitions & solid business model

## Confirmed leading position in Motors

leboncoin coverage of auto pros  
*Jan-Sept 2021 (Autobiz)*

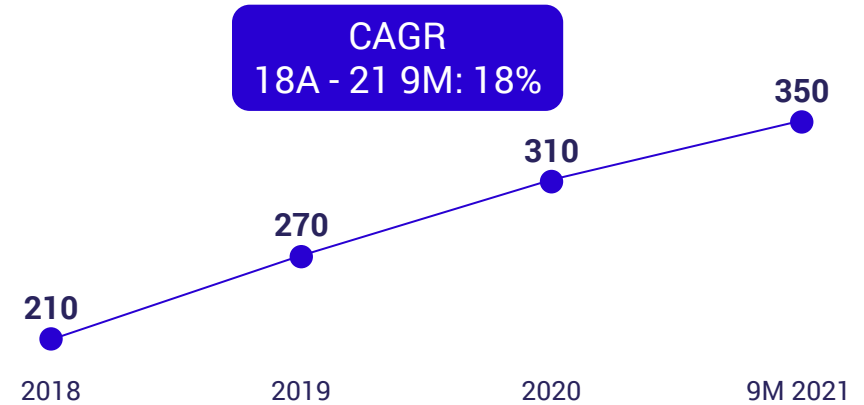


leboncoin coverage of auto ads (private & pros)  
*Jan-Sept 2021 (Autobiz)*



## With efficient monetisation

Average monthly ARPA<sup>1</sup> (Professional Only, €)



## 5-year strategy

Increase share of wallet (ARPA)

Enrich our user experience

Develop transaction services

*Value chain extension*



# Strong acceleration in Motors thanks to recent acquisitions and partnerships

## Vehicle history report



Partnership with Autoviza

## Mechanical breakdown warranty

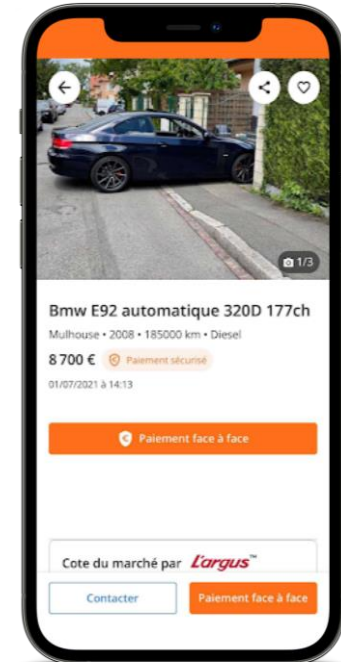


Partnership with BNP

## Integrated L'Argus Vehicle valuation



## C2C Car Payments



Paycar acquisition

# We started investing in transactions 4 years ago and now offer efficient transactional services in 3 categories

## Consumer Goods

C2C transactions

B2C transactions & dedicated services **NEW**

Integrated delivery (home & pick-up point)  
on 77% of new ads<sup>1</sup> **NEW**

Face-to-Face payment on 100% of new ads

4% buyer protection fee (min €0.99)  
and delivery revenue from partners

## Cars

C2C transactions with optional mechanical  
breakdown cover

€29.99 to €59.99 fixed seller fees

96%<sup>2</sup> of private online ads eligible  
for online payment

## Holidays

Online booking for private & pros ad fees:  
**leboncoin**: 6% for travelers on rentals | 10%  
for hosts on hotels (after 2022)

**Locasun white label**: 15-18% for hosts &  
fixed fee for travellers

72%<sup>2</sup> of online ads eligible to online  
booking

With a lot more to come...

B2C transactions

Multi-item shopping

leboncoin wallet & loyalty programs

Financing

Instalments

New calendar

Full business model shift

Advanced user experience

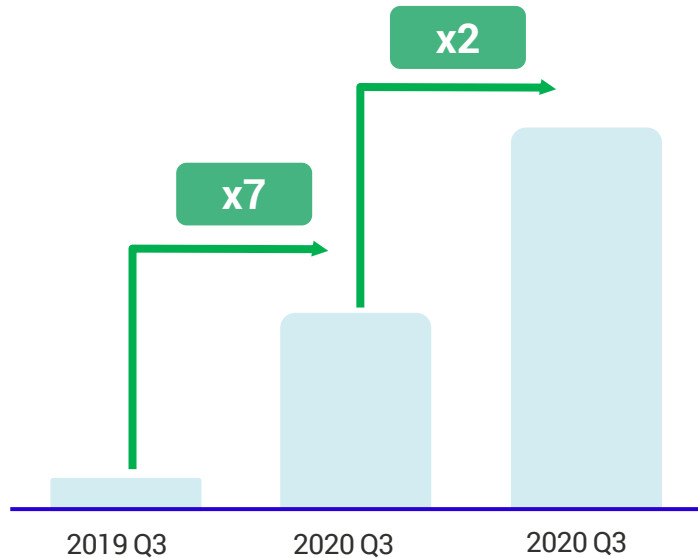


<sup>1</sup>Internal data - As of October 2021  
<sup>2</sup>Internal data - As of September 2021

# Performance on Consumer Goods is already very promising, with significant remaining market opportunity

## Exceptional traction on our CG transactional solution

# of online Consumer Goods P2P transactions<sup>1</sup>



**Conversion rate**  
(in % of CG new ads<sup>4</sup>)

<1%

4%

8%

## Growing user adoption



Average transaction rating of 4.9/5.0



High repurchase rate

**16%**<sup>2</sup> of leboncoin active users have used our transactional services (LTM)

**#17**<sup>3</sup> e-commerce merchant in France in # of transactions in Q3 21 (+5 vs LY)

## Supported by significant investment

**30%** of P&T allocated to transactional solution

Discounts on shipping

TV campaigns (50% of marketing budget)

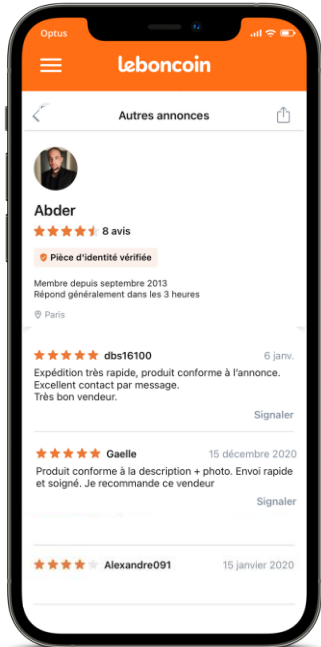


<sup>1</sup> Transactions before cancellations <sup>2</sup> Internal data

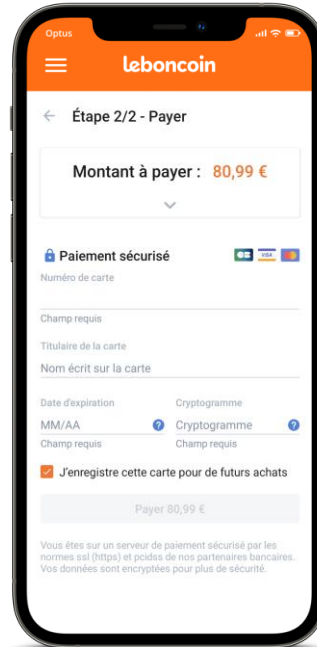
<sup>3</sup> Based on online CG P2P transactions only - Source: Foxintelligence <sup>4</sup> CG new ads excluding prolongations (w/o Animals category)

# We are developing a full e-commerce experience across verticals

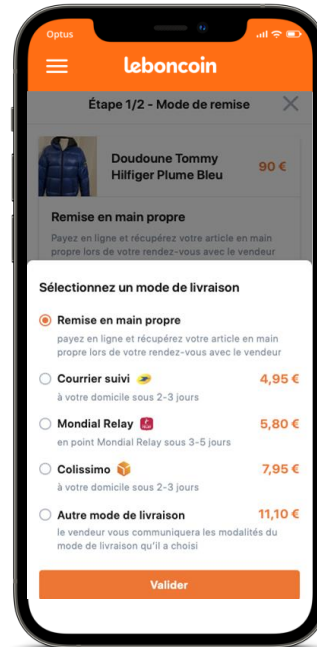
## Consumer Goods



Verified profiles and ratings



Simple, safe payments



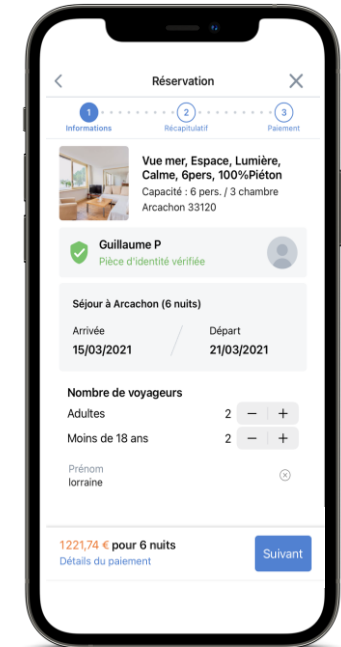
Multiple delivery options

## Motors



Secure C2C payments up to €50K

## Holidays



Online booking and calendar sync

# leboncoin will build on its leading positions, driving tech-enabled growth in transactions and verticals



**'French digital champion'** and leading generalist online classifieds site



**Steady growth** and high margin profile, especially in Real Estate and Motors



Ongoing shift to **transactional solutions**



**Strong investment in tech** and advanced **data-driven products and services**

## Part 2 – Market Deep Dives

# mobile.de

Patricia Lobinger, CEO mobile.de

A



# mobile.de is the #1 Motors destination in Germany

## The largest customer reach<sup>1</sup>

**67m**

Web- and mWeb-visits

**61m**

app sessions

**40.6k**

Subscribed dealers

**1.1m**

Dealer listings

## The leading Motors vertical in all aspects

Online Reach



Subscribed Dealers



Total Listings



Market Share based on sales



## The #1 Motors brand in Germany

**23%**

Top of Mind-share<sup>2</sup>

**57%**

Sales share<sup>2</sup>

**17%**

Leads growth<sup>3</sup>

**66%**

Dealer satisfaction<sup>2</sup>



<sup>1</sup>Monthly averages, Sep 2021 unless stated otherwise <sup>2</sup>Q3 2021 <sup>3</sup>Q1-Q3 2021 vs. Q1-Q3 2020

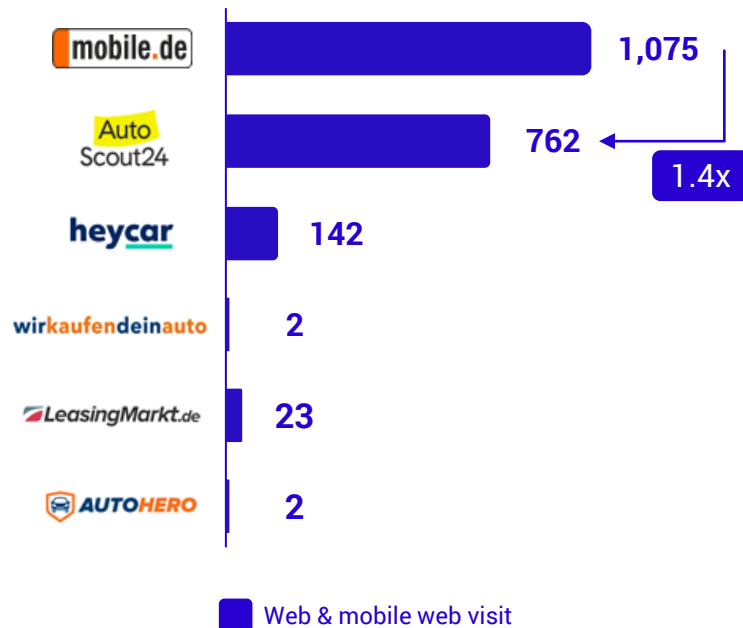
Source GfK Dealer Tracking, Google Analytics

Note Sales share shows perceived share of cars sold via mobile.de compared to overall cars sold, based on GfK dealer survey results

# mobile.de has a strong leadership position in all important dimensions

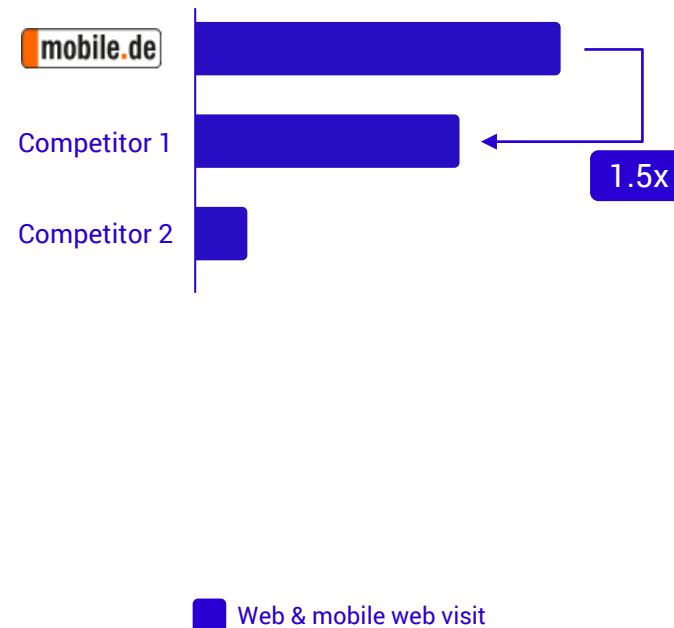
## Highest number of listings

Number of listings (professional and private) in September 2021 (k)



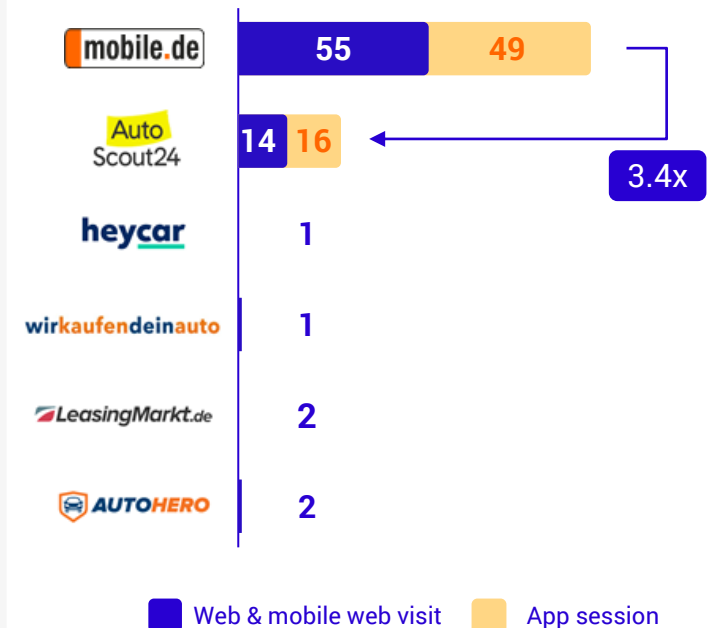
## Most professional dealers

Average number of dealers in September 2021 (k)



## Largest consumer audience

Average number of monthly sessions in September 2021 (m)

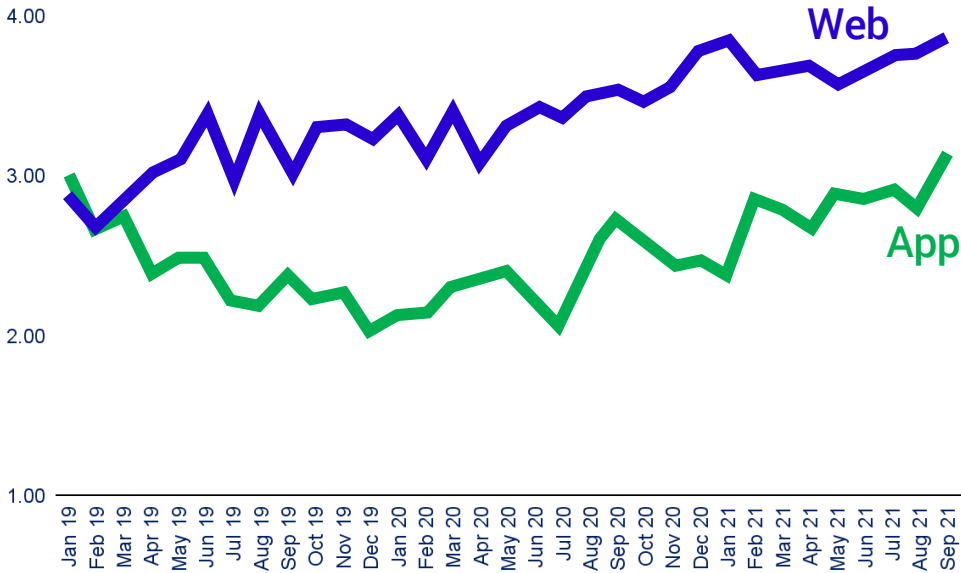




# mobile.de's competitive advantage in supply and demand has strengthened substantially over the last years

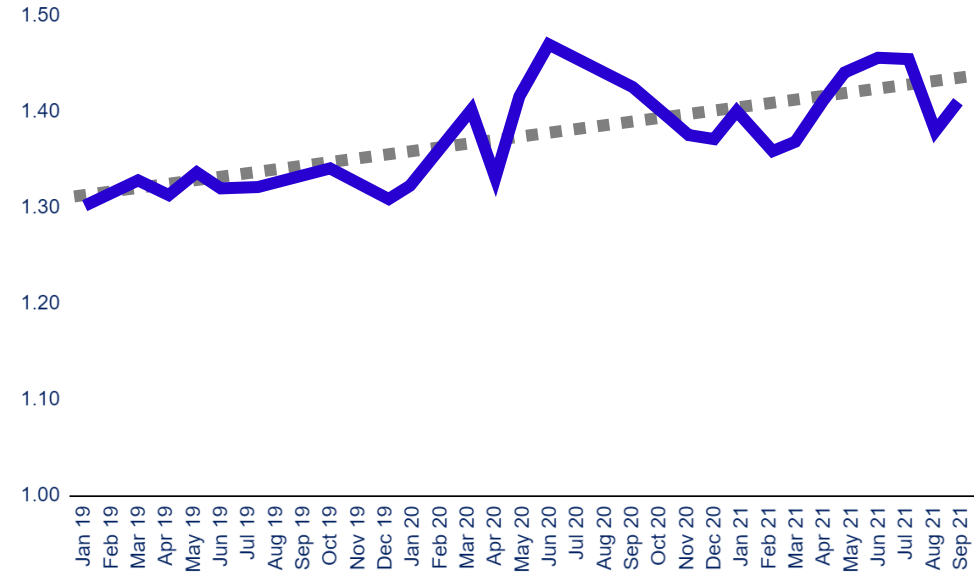
mobile.de with strong traffic share across channels, gaining relative market share vs. #2

Relative traffic vs. AS24 (sessions)









Positive development confirmed on supply side with listing advantage vs. #2 growing steadily

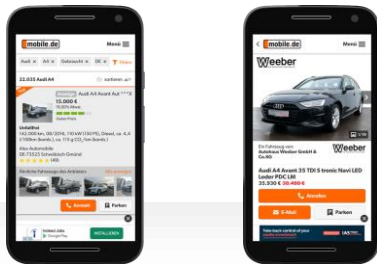
Relative total listings<sup>1</sup> vs. AS24





Source Autobiz; Similarweb; AppAnnie  
<sup>1</sup>Dealer & private listings

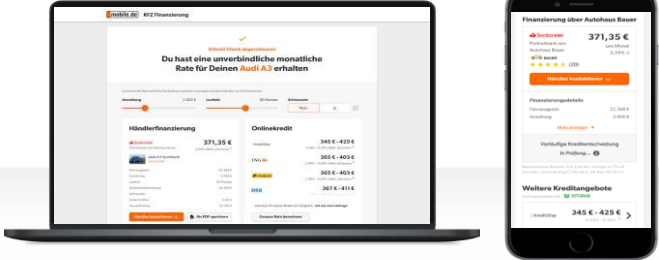
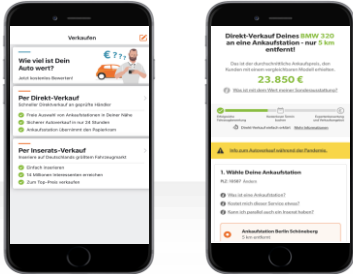
# Automotive classifieds is at the core of mobile.de's business

	Automotive classifieds		
	Dealer	Advertising	Other
Revenue Share & yoy FY '21F	77%  	10%  	2%  
Business Description	<p>Sales of <b>listings to professional dealers</b></p> <p>Dealers can choose between <b>three packages</b> involving different marketing features</p> <p><b>eBay Kleinanzeigen</b> leveraged for additional demand</p>	<p>Sales of <b>online marketing space</b> across platforms <b>mobile.de, Motor Talk</b> and <b>ebay Kleinanzeigen</b> and <b>social media</b></p> <p>Formats include different banners and other media formats optimised for desktop and mobile</p>	<p><b>Digital Marketing Hub:</b> Sales of features that enable dealers to <b>extend reach</b> and <b>improve online marketing</b> results</p> <p>Data: Sales of <b>automotive data</b></p>



# ...and we have built the capabilities to facilitate automotive transactions

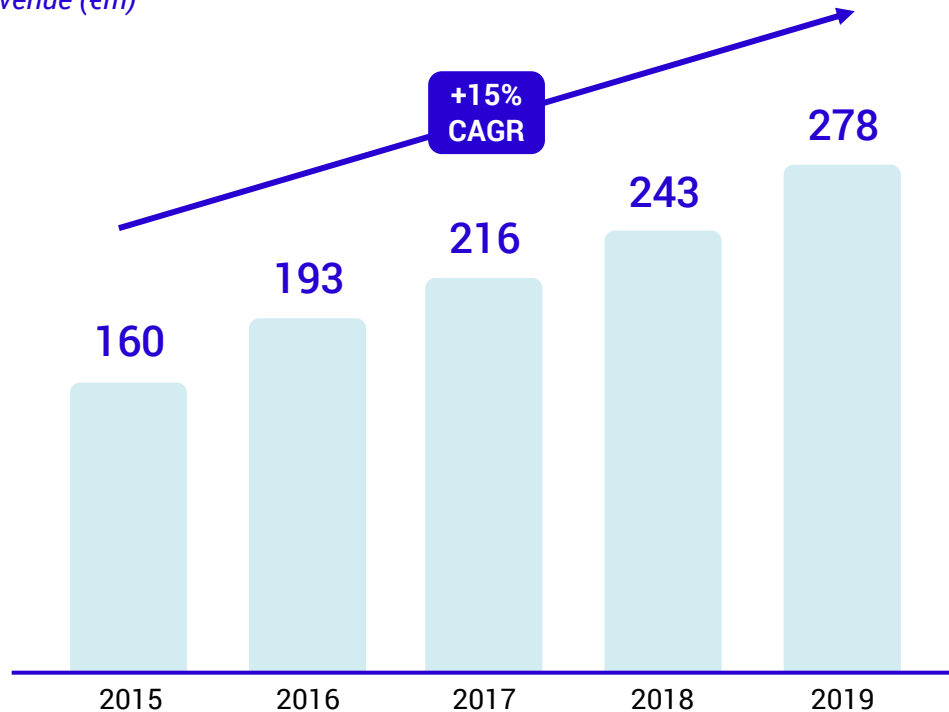
Automotive transactions		
	Private Selling	Buying Services
Revenue Share & yoy '21F	7% 	4% 
Business Description	<p><b>C2C: Listings for private selling of cars</b> to other consumers (basic offer free with paid premium features)</p> <p><b>C2B: Option for consumers</b> to receive a prior price evaluation of their car and <b>to sell directly to a dealer</b></p>	<p><b>Financing: Commissions for brokering of financing plan</b>, either as “dealer offer” or as automated online credit offer</p> <p><b>Leasing: Commissions for brokering of leasing financing</b> (experimentation phase)</p>



# mobile.de has shown highly profitable double-digit growth pre-COVID19

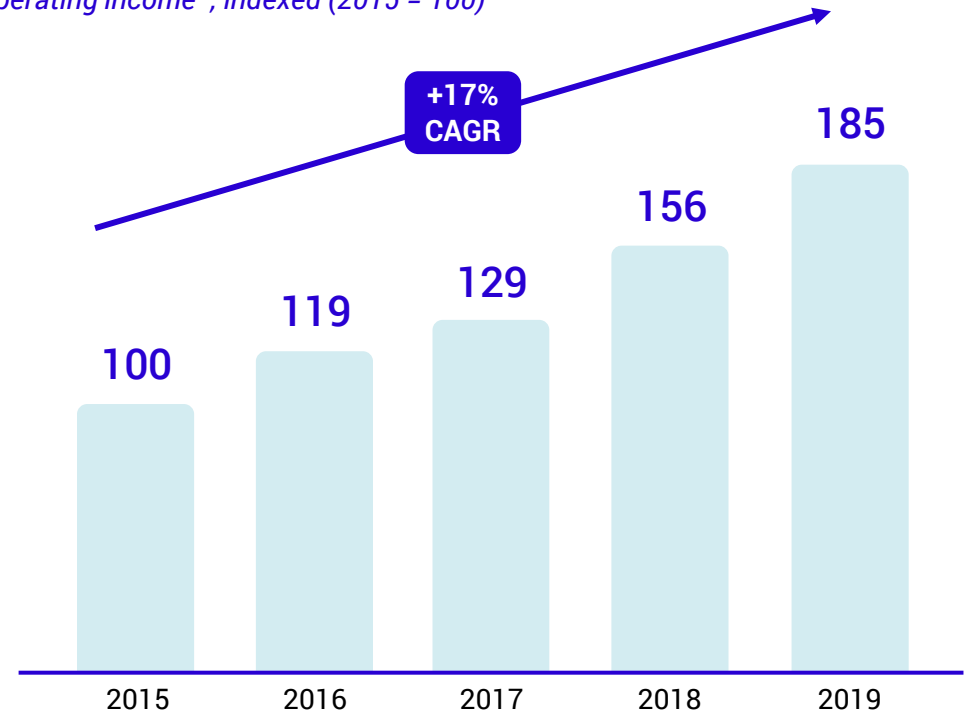
Strong revenue growth in mid-teens pre-pandemic due to pricing, value added services & market share gains

Revenue (€m)



Operating income with high-teens growth pre-pandemic

Operating income<sup>1</sup>, indexed (2015 = 100)

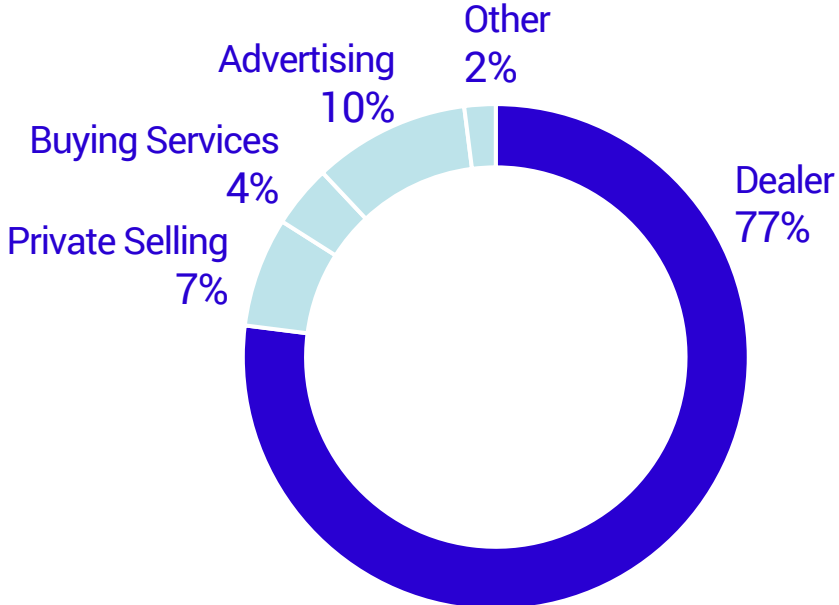


Source Internal Data

<sup>1</sup>Non-GAAP, revenue deducted by operating expenses (excluding tax, central expenses) and D&A

# More recently, growth was impacted by temporary market decline, revenue was maintained with pricing actions & new business growth

## Largest revenue contribution from dealer listings



**>95% revenue from professional clients & 77% from dealers**

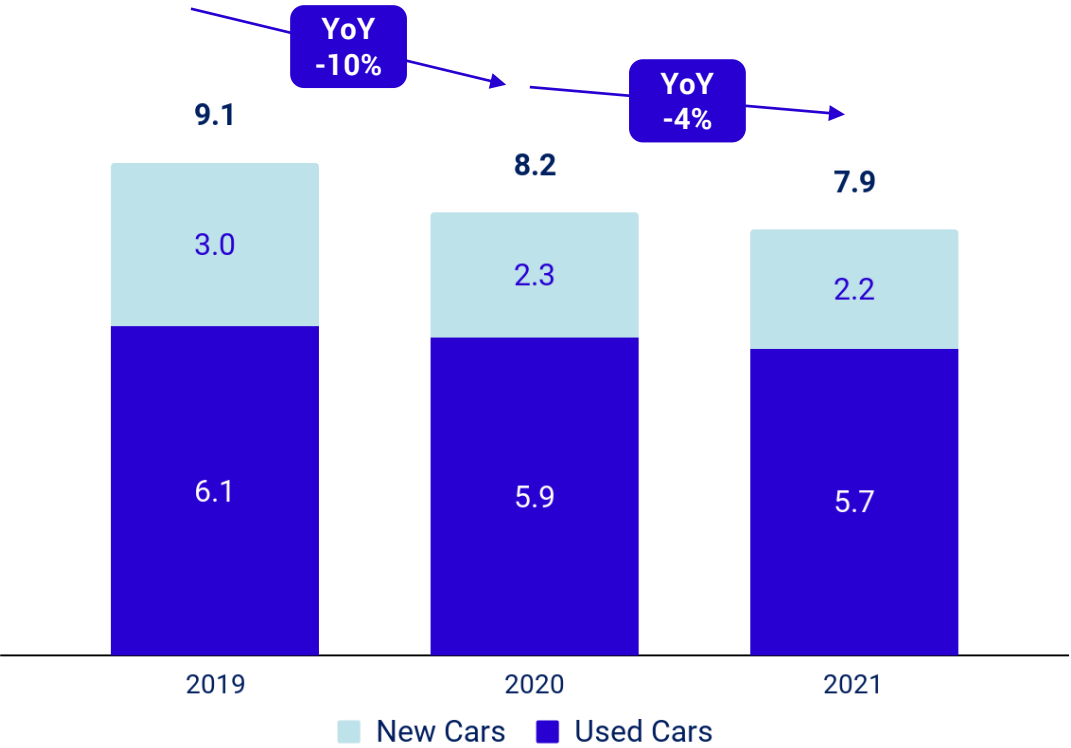
## Revenue maintained despite listing decline



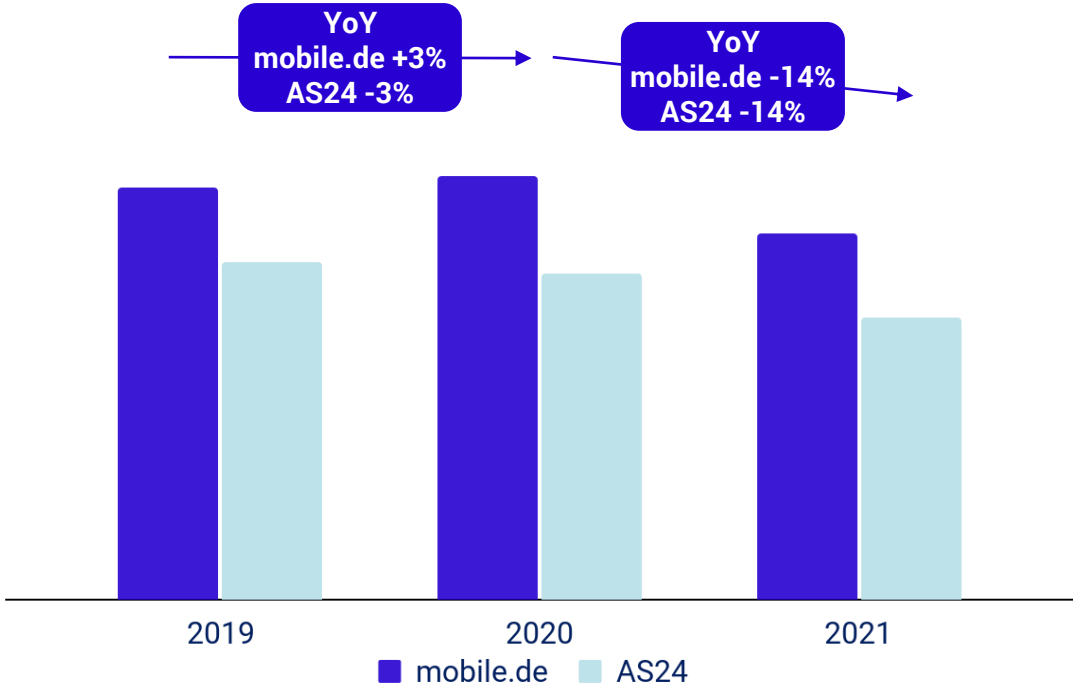
Source 2019 to 2021 adjusted eBay-Kleinanzeigen revenue share

# German car market is impacted heavily by chip shortage: car transactions are declining the second year in a row, dealer supply is at an all time low

Car transactions in decline due to lack of new inventory



Listings following this trend

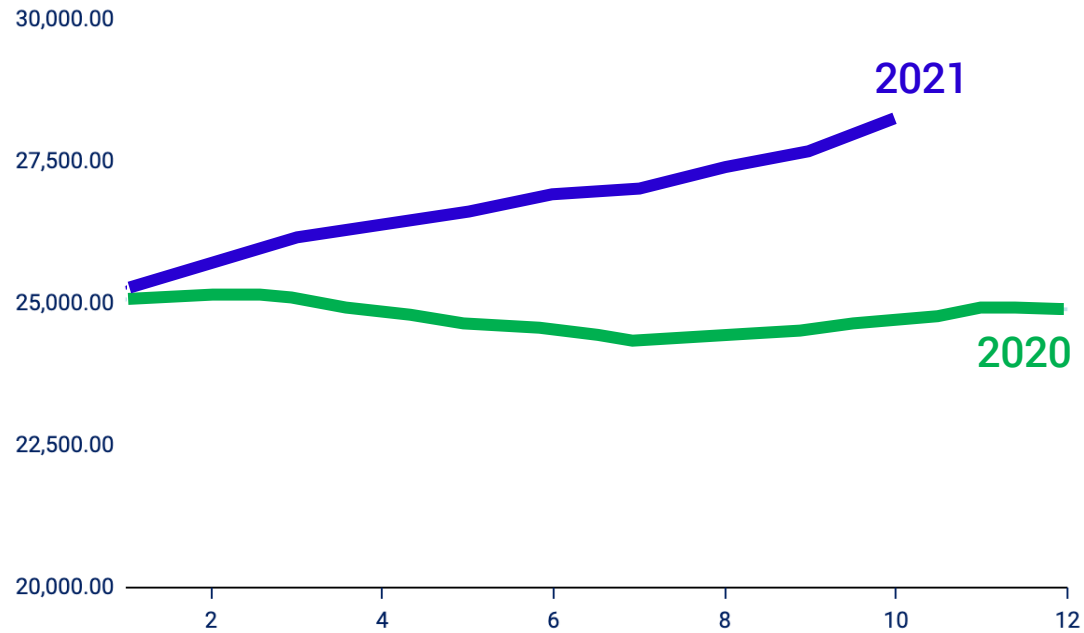


Source KBA, showing YTD (Jan-Oct) total new and used car transactions in Germany, Autobiz Average Dealer Live Listings YTD (Jan-Sep)

# Low volumes are partially offset by increases in car prices and strong consumer demand - healthy long term opportunity

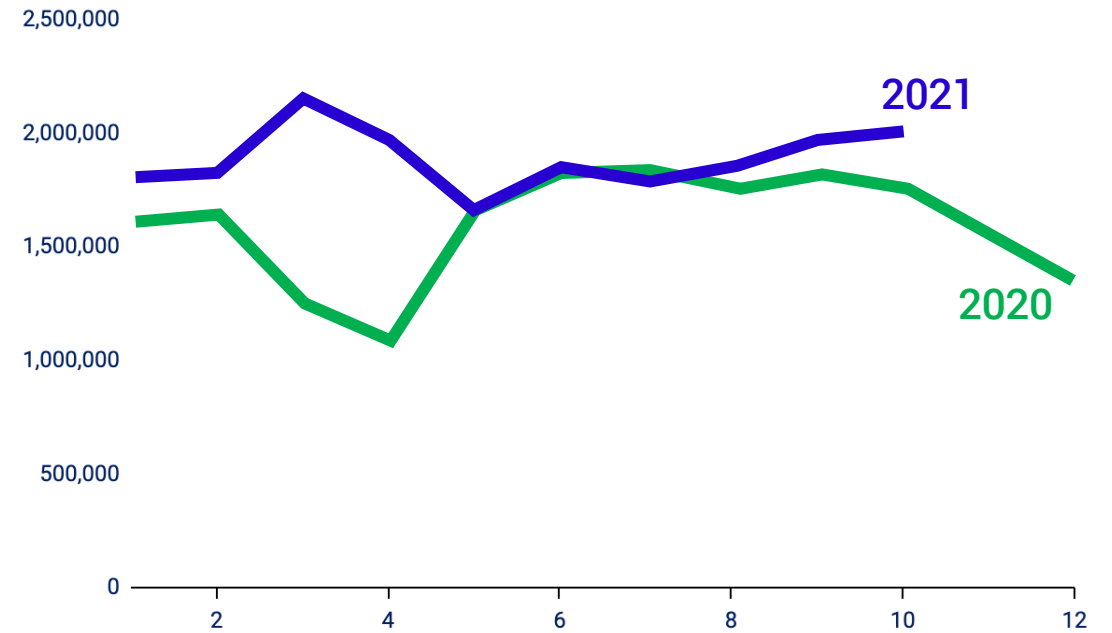
## Average car prices are driven by low supply

Car prices have increased, in week 47 prices are up by +17% vs. previous year



## Demand for cars remains on a high level

Strong demand with 14% growth in October 2021 (leads)

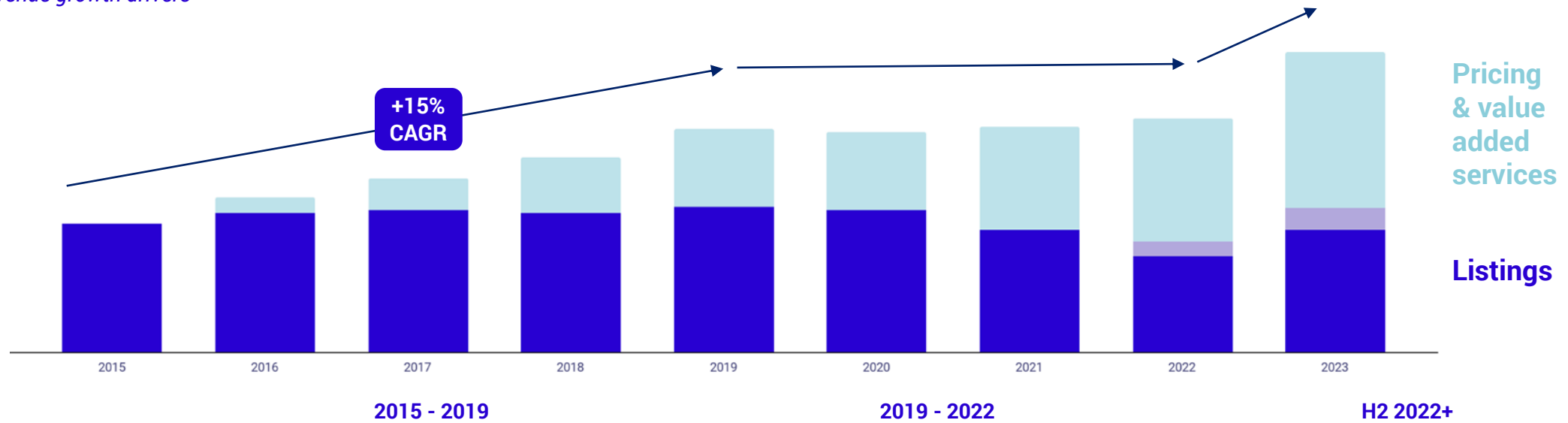


Note Average car price based on car prices on mobile.de, demand includes emails and calls

# mobile.de to return to pre-pandemic growth trajectory once supply normalises

Pricing growth & value-added services offset softness in listings, catch-up expected with market rebound

Revenue growth drivers



**Strong revenue increase** despite moderate listings development driven by price increases and value added services

**Strong listings decline** does not directly impact revenues but is **offset by** continuous pricing & value added services increases driven by superior value-proposition to dealers

As listings normalize and rebound to pre-COVID levels & continued pricing & value added services growth comes through, **revenue growth will return to pre-pandemic levels**

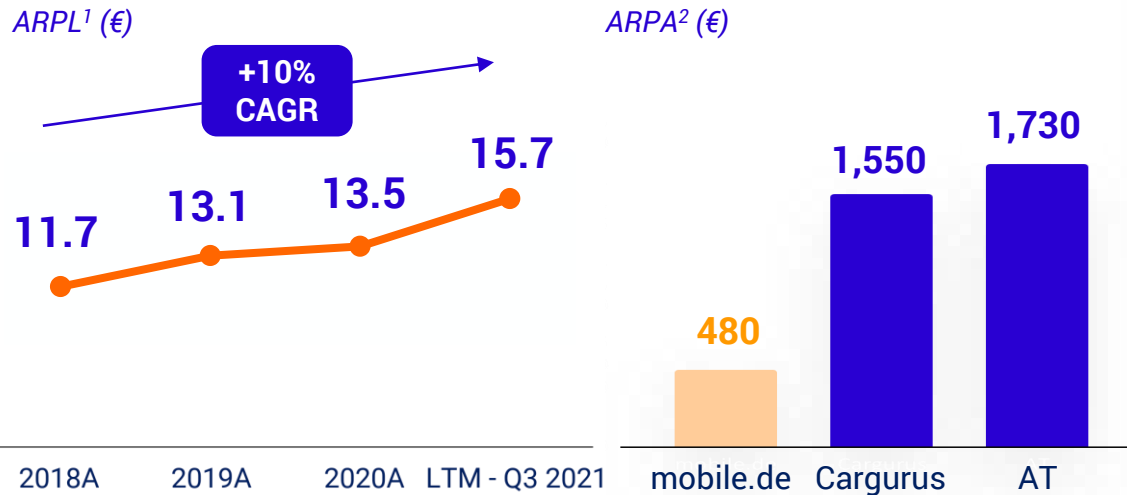


Source Internal data



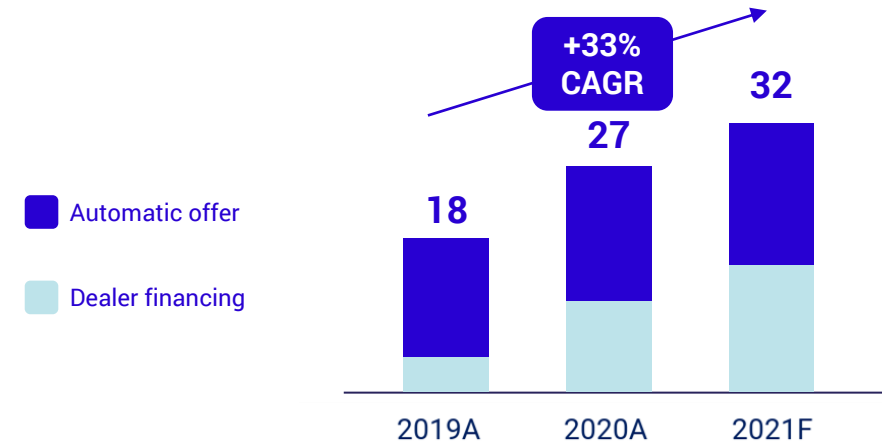
# Significant opportunities ahead in growing core business and transaction revenues

## Significant monetisation headroom in core business



## Inroads in transactional business models

Example from Financing business, transactions (€k)



## 5-year strategy

### Automotive classifieds

Pricing and packaging

### Automotive transaction

Private Selling / Trade-In

Online Buying & Selling

Leasing & Subscription services



<sup>1</sup>Average Revenue per Listing <sup>2</sup>Average Revenue per Account 2020: Based on paying professional accounts, 2020 numbers are impacted by Covid-19 related fee waiving in April 2020  
Source: Company information

# Strong value delivery together with eBay Kleinanzeigen, making use of the classifieds flywheel

We offer export to eBay Kleinanzeigen in our comfort and premium packages

The screenshot shows the mobile.de website interface. At the top, there's a navigation bar with 'mobile.de' logo and 'Deutschlands größter Fahrzeugmarkt'. Below that, there are tabs for 'Start', 'Kompakt-Paket', 'Komfort-Paket', and 'Premium-Paket'. The main heading is 'Jetzt einsteigen und durchstarten' with the subtext 'Mit dem mobile.de Service-Modell'. Three columns of packages are displayed:

- Kompakt-Paket: Reichweite und Sichtbarkeit**  
Inserieren Sie dort, wo die meisten Kunden nach ihrem Nächsten suchen – auf Deutschlands größtem Fahrzeugmarkt.  
✓ Reichweite nutzen  
Details Kompakt-Paket
- Komfort-Paket: Mehr Nachfrage und Effizienz im Tagesgeschäft**  
Sichern Sie sich jetzt Ihr Plus an Aufmerksamkeit und Effizienz. So erhöhen Sie dauerhaft Ihre Umsatzchancen und sparen viel Zeit.  
✓ Erhöhte Nachfrage und bis zu 2-mal mehr Sichtbarkeit Ihrer Inserate  
✓ Tagesgeschäft effizient gestalten  
✓ Reichweite nutzen  
Details Komfort-Paket
- Premium-Paket: Exklusiver Auftritt und Premium-Kundenservice**  
Stellen Sie sich und Ihr Autohaus bei mobile.de in den Fokus. Damit stechen Sie aus der Masse hervor.  
✓ Persönlich gestaltbare, werbereduzierte Inserate  
✓ Ihr Premium-Kundenservice  
✓ Hohe Nachfrage und bis zu 3-mal mehr Sichtbarkeit Ihrer Inserate  
✓ Tagesgeschäft effizient gestalten  
✓ Reichweite nutzen  
Details Premium-Paket

With strong benefits for both sides

Big reach of eBay Kleinanzeigen is driving demand for motors listings

90% leads uplift for exported dealer listings

100% leads uplift for exported private listings



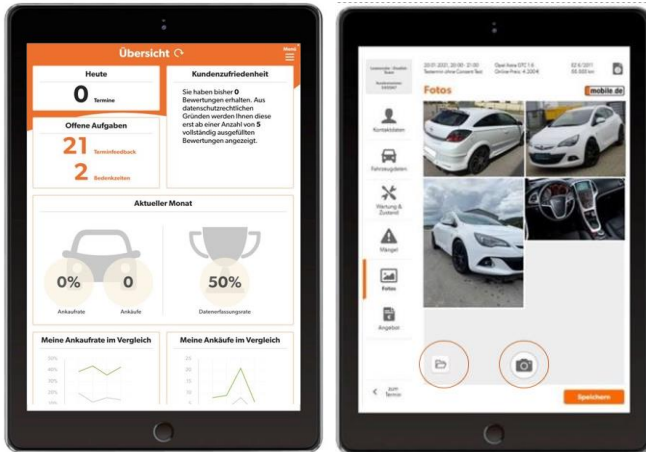
Attractive B2C motors inventory available on eBay Kleinanzeigen

30% leads uplift for exported dealer listings

90% of mobile.de private listings exported

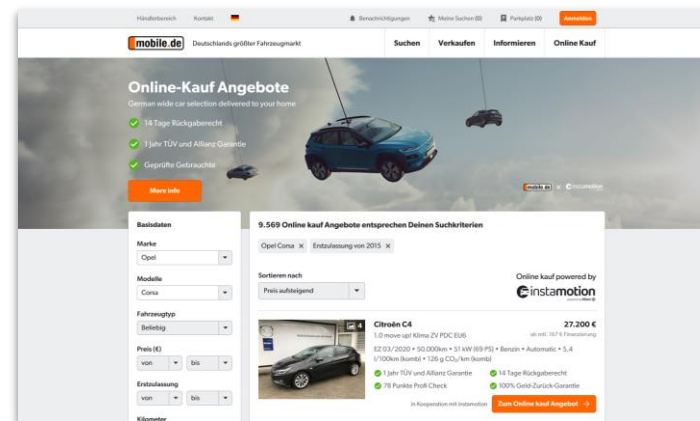
# Strong first proof points for the expansion of our transactional footprint

Enhancement of C2B offer by launching of our car digitisation app



20% increase yoy in seller success rates for C2B

Started exploring online car buying and selling



37% of buyers would welcome an option to buy a car online and use it

Launched dedicated Consumer Leasing experience



~7k leasing offers on mobile.de live already

# mobile.de is strengthening its leadership position & accelerating towards transaction



**mobile.de** undisputed **market leader in Germany** with significant monetisation upside



Challenging market environment, but **strong performance on customer metrics and intact long-term opportunity**



**Good progress on strategic journey towards transactional marketplace** with existing transactional businesses & promising product tests

Part 2 – Market Deep Dives

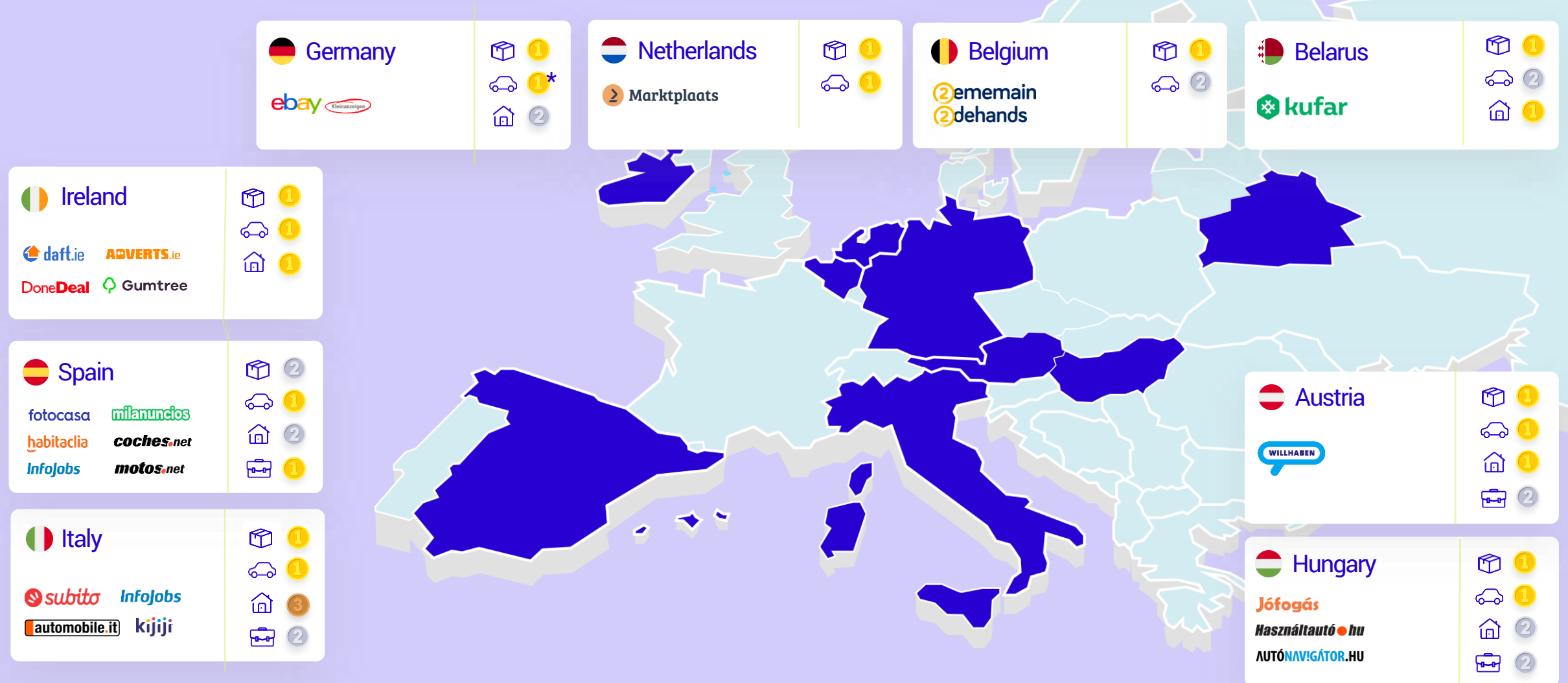
# European Markets

Gianpaolo Santorsola, EVP European Markets

A



# In European Markets we serve users across 9 countries, through strong leadership positions in the key verticals



Market positions based on traffic (visits) vs. competition, \* Bundle with Mobile.de

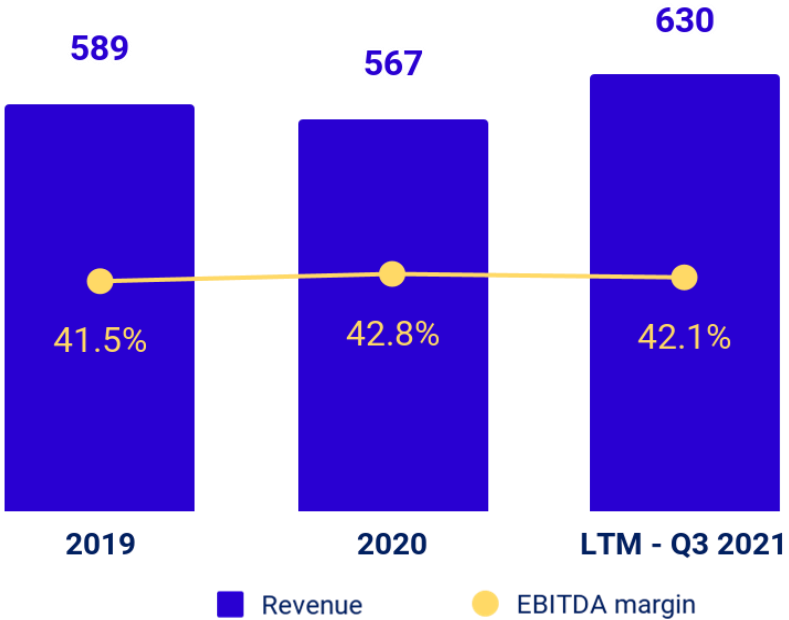
# European Markets are growing double digit with stable 40%+ margins; already above pre-pandemic levels

## Revenue and EBITDA Evolution (€m)

% yoy revenue growth

-3.7%

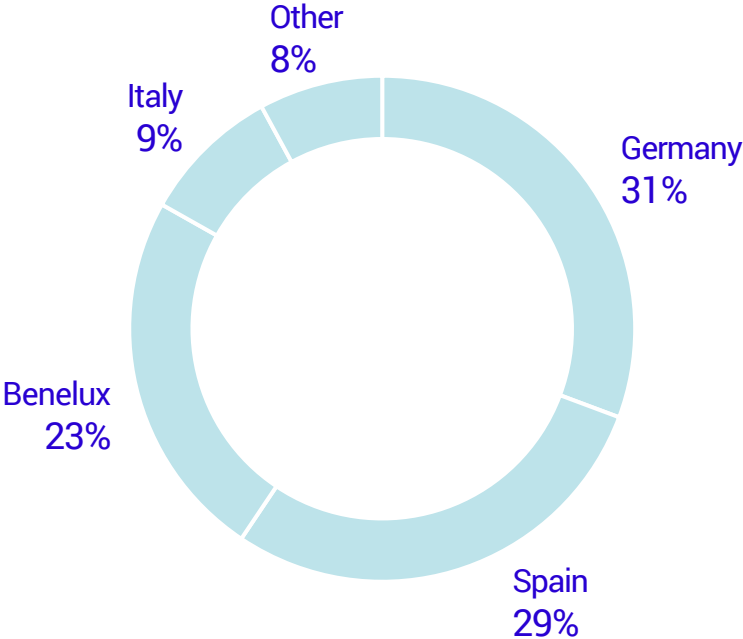
+11.1%



Willhaben not included

## Revenue by geography

(based on LTM - Q3 2021)



Willhaben not included

Part 2 – Market Deep Dives

# eBay Kleinanzeigen

Paul Heimann, CEO eBay Kleinanzeigen

A





# eBay Kleinanzeigen is the #1 classifieds portal in Germany

The leading classifieds generalist...

> **37m**

UMV<sup>1</sup>

> **50m**

online ads<sup>2</sup>

> **60%**

reach in online population<sup>1</sup>

> **100m**

app downloads

**89%**

traffic from mobile devices<sup>5</sup>

...with a powerful brand...



**#1**

Brand of the Year  
online platform

**93%**

consideration<sup>3</sup>

...happy customers...

**50**

NPS Score

...and a strong purpose

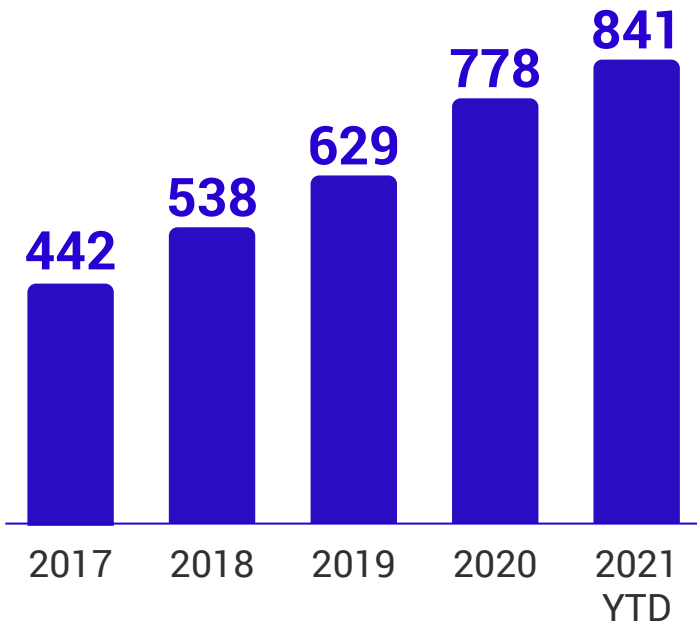
> **100 tons**

potential CO2 savings  
per month<sup>4</sup>

# We have rapidly grown platform vibrancy in the last 5 years

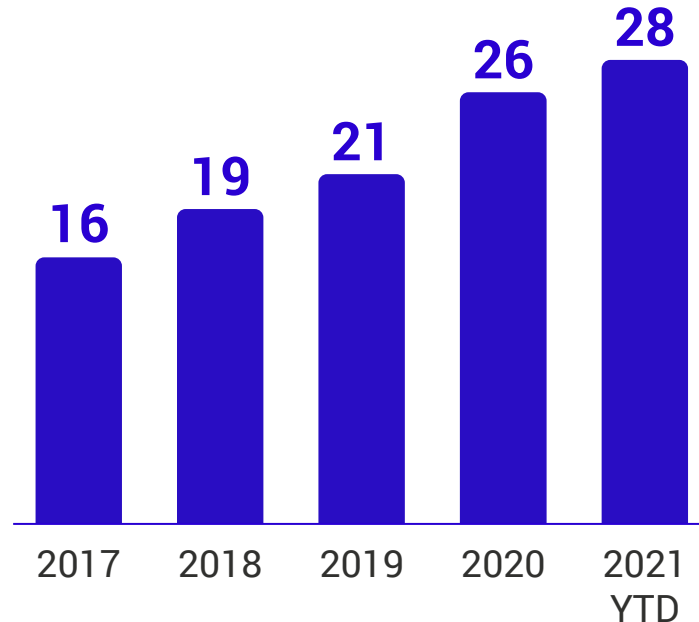
## Exceptional growth in traffic...

Average monthly visits (m)



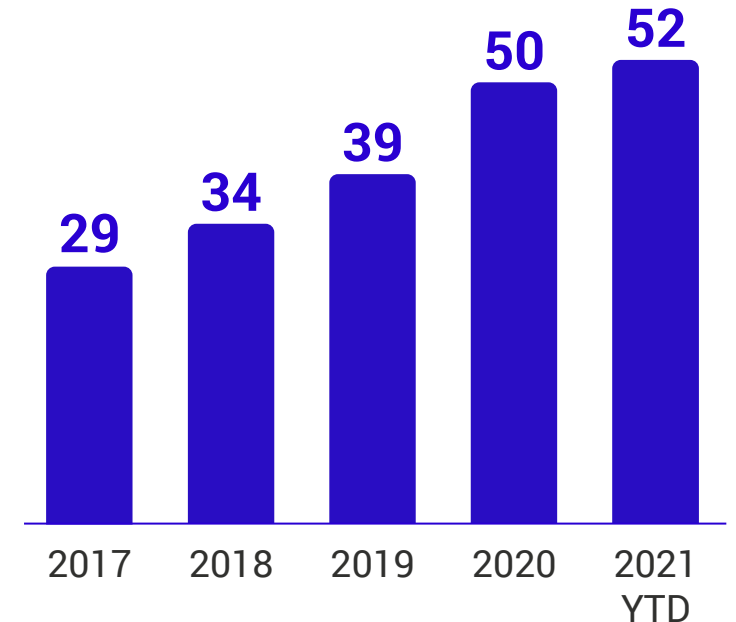
## ...with steady inventory expansion...

Average monthly new ads (m)



## ...and phenomenal demand

Average monthly replies<sup>1</sup> (m)



<sup>1</sup>only includes email replies  
YTD = January to September 2021

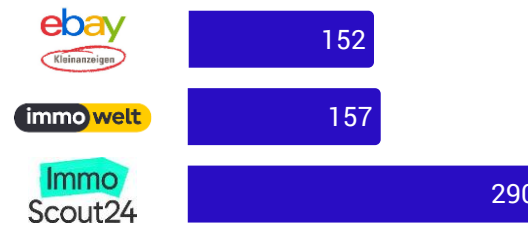
# ...and we built strong competitive positions in key verticals

## Real Estate

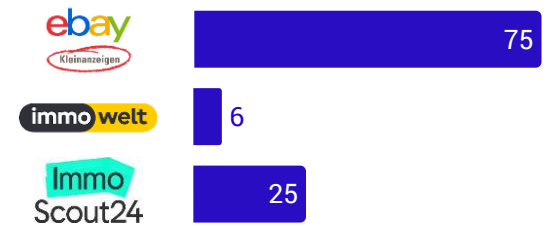
### Traffic (visits, m)



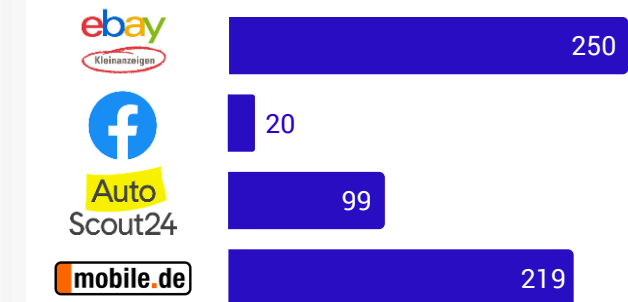
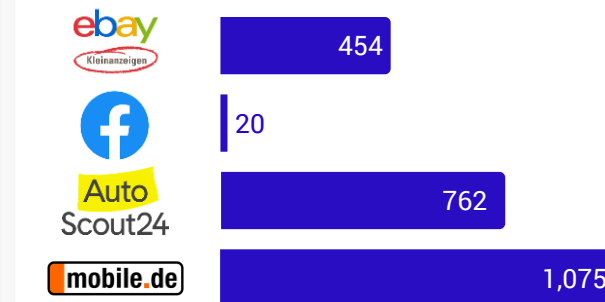
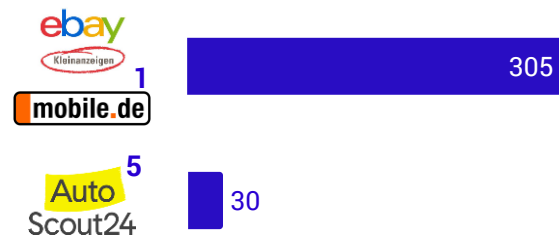
### Content (listings, k)<sup>4</sup>



### C2C Content (listings, k)<sup>4</sup>

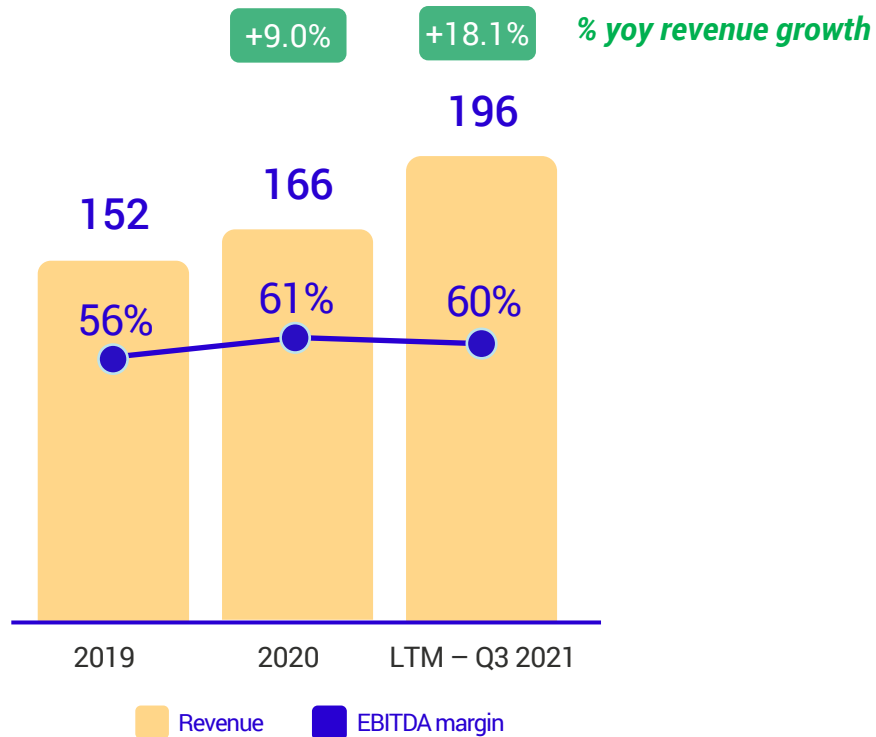


## Motors

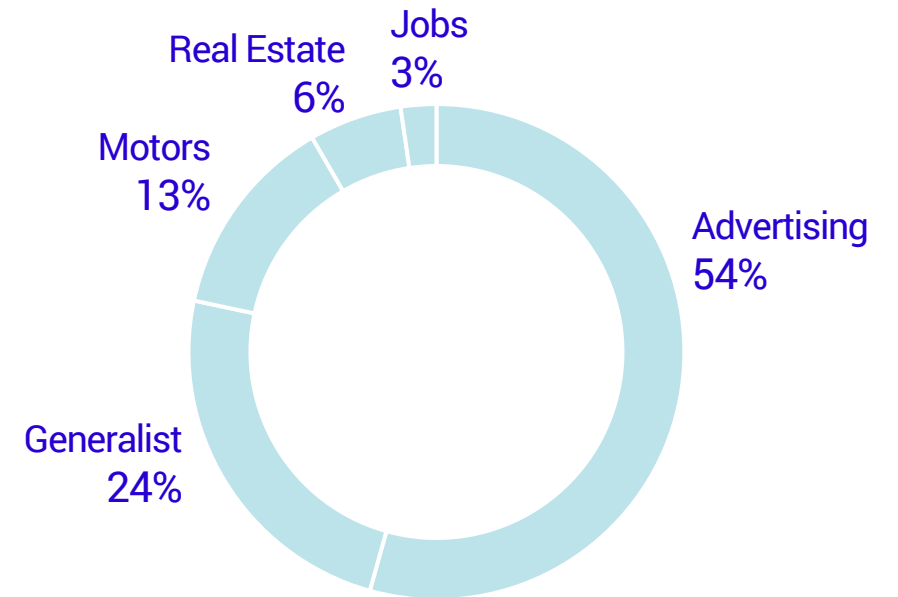


# We deliver best-in-class profit margins driven by strong revenue growth

## Revenue and EBITDA evolution (€m)



## Revenue by business line



more than 85% of eBay K revenues come from professional clients and 28% from subscriptions

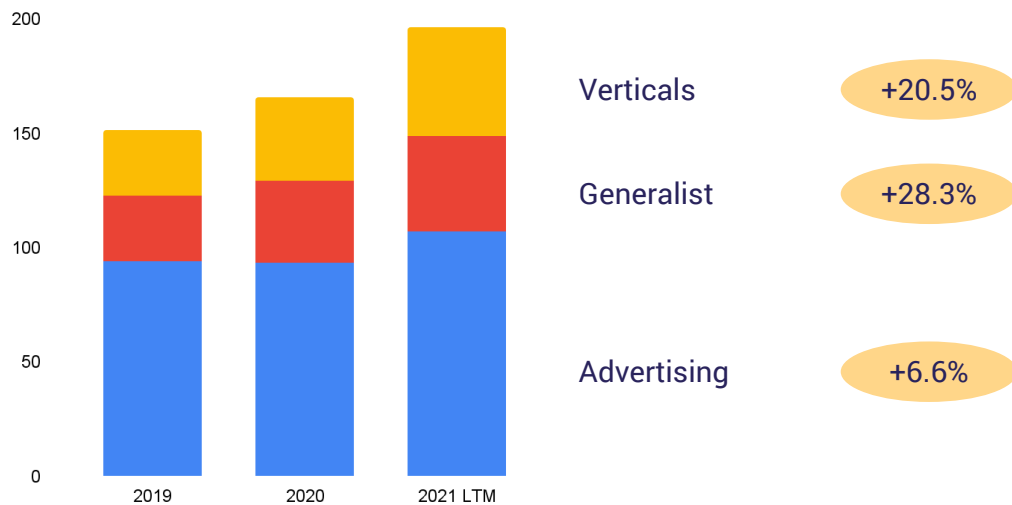
Source: Adevinta, 2021 YTD

# We are on a clear path to replicate leboncoin's trajectory

## Verticals & Generalist outgrowing Advertising

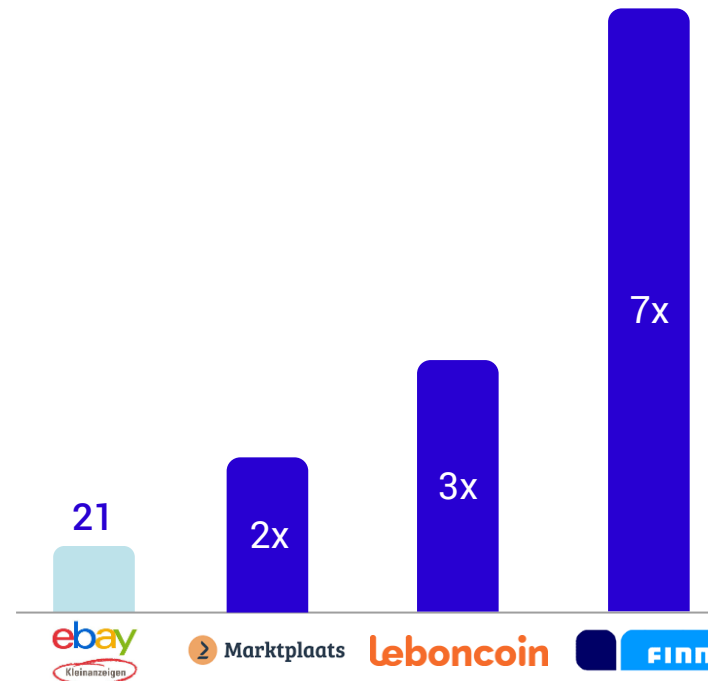
Revenues (€m)

2019 - LTM Q3 2021 CAGR



## ...with significant opportunity ahead

H1'21 Revenue / kVisits Benchmark (€)



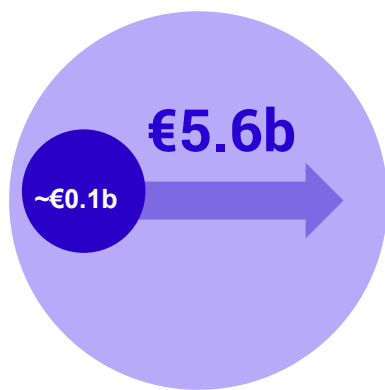
### Future drivers

- Transactional & SMB
- Verticalisation
- Shift to 1P in Advertising

# The transactional shift and our SMB offering represent massive opportunities in General Classifieds

## Huge transactional opportunity with massive headroom

Payments, shipping & buyer protection live

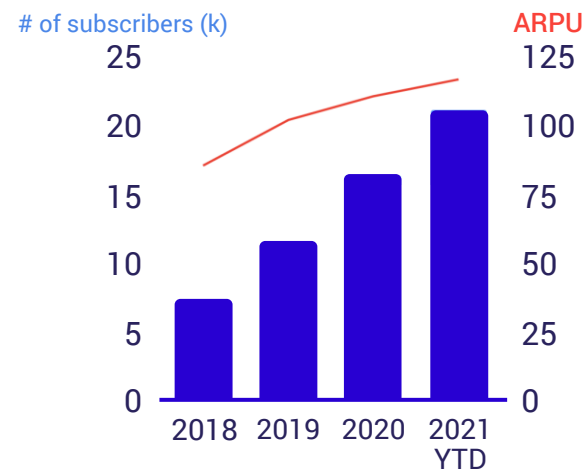


Kleinanzeigen platform GMV vs current transactional GMV (GMV, consumer goods only, 2021)

■ Transactions-enabled GMV<sup>1</sup>    ■ Platform GMV (estimate)

## ...and further expansion opportunity in SMB market

SMB Subscribers and avg. revenue per user per month (€)



Serviceable SMB market (DE, annual €m)

Market potential<sup>2</sup> of **€620m**

## 5-year strategy

Owning the transaction as key for future growth

Increase SMB penetration & share of wallet

Expand strong horizontal position by addressing key user needs

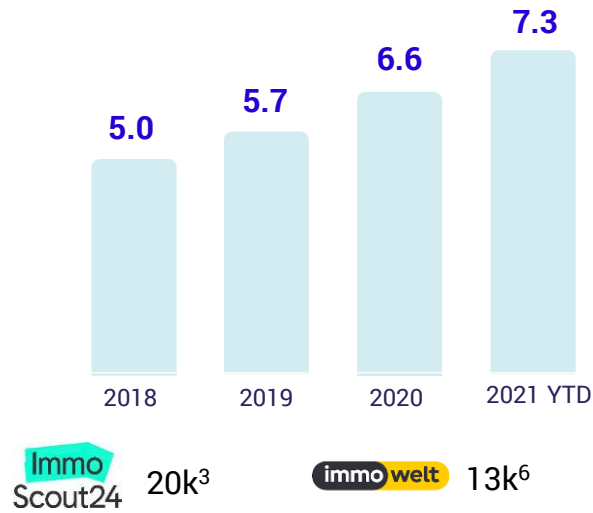


Note: <sup>1</sup>Platform GMV = estimate of overall GMV enabled by Kleinanzeigen, Transactional GMV = GMV of transactions using Payments on Kleinanzeigen  
<sup>2</sup>Market Research Customer Code 2020 & Federal Statistical Office 2016 & 2018



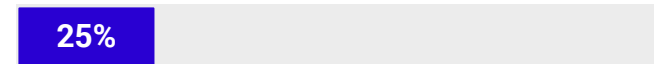
# We have grown our Real Estate market share and see a strong path to further monetisation

Growing penetration in agents (k)...

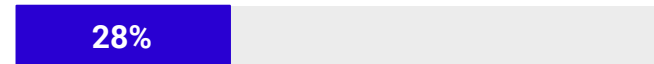


with further upside...

eBay Kleinanzeigen coverage of RE professionals  
Sept 2021<sup>1</sup>



eBay Kleinanzeigen coverage of RE content  
Jan-Sept 2021<sup>1</sup> (private & pros)

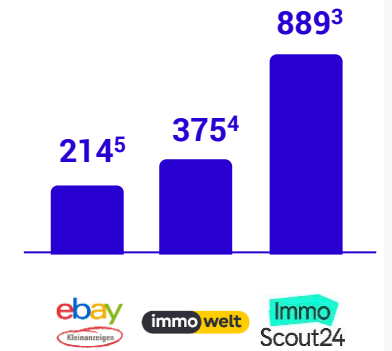


with a large monetisation opportunity

Annual Real Estate Revenues  
LTM - Q3 2021 (€m)



Average Revenue per Agent per month (€)



## 5-year strategy

Increase agents' penetration

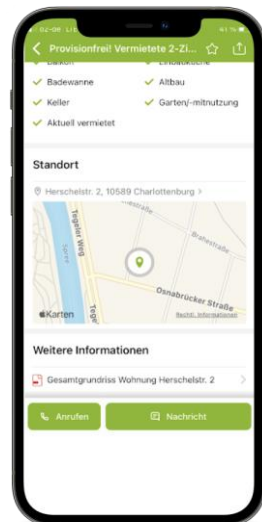
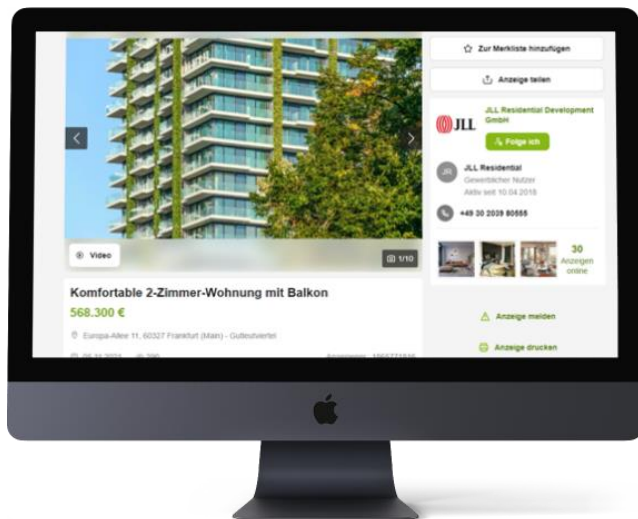
Increase share of wallet

Expand in value chain



# We are continually innovating and improving our Real Estate user experience

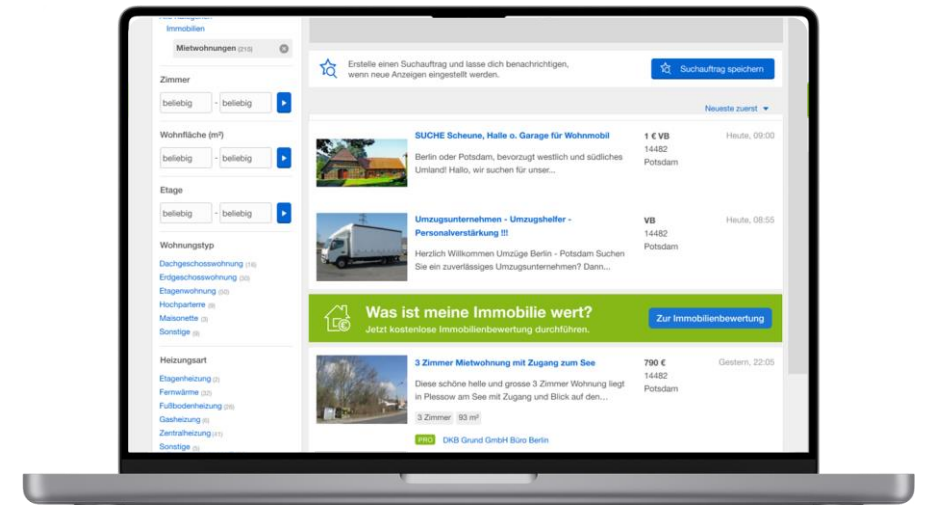
## Tailored Real Estate Experience



Improved VIP including Map, Video and Structured Data

2021

## New C2B product



2022 and beyond

# eBay Kleinanzeigen, a **unique powerhouse** in the biggest European economy with **substantial acceleration** opportunities



Undisputed **#1 for classifieds** with best-in-class reach & engagement



**Accelerating transactional** evolution of the user journey



Uniquely positioned to drive **digitalisation across SMBs**



Track-record of growing and **further monetising key verticals**

Part 2 – Market Deep Dives

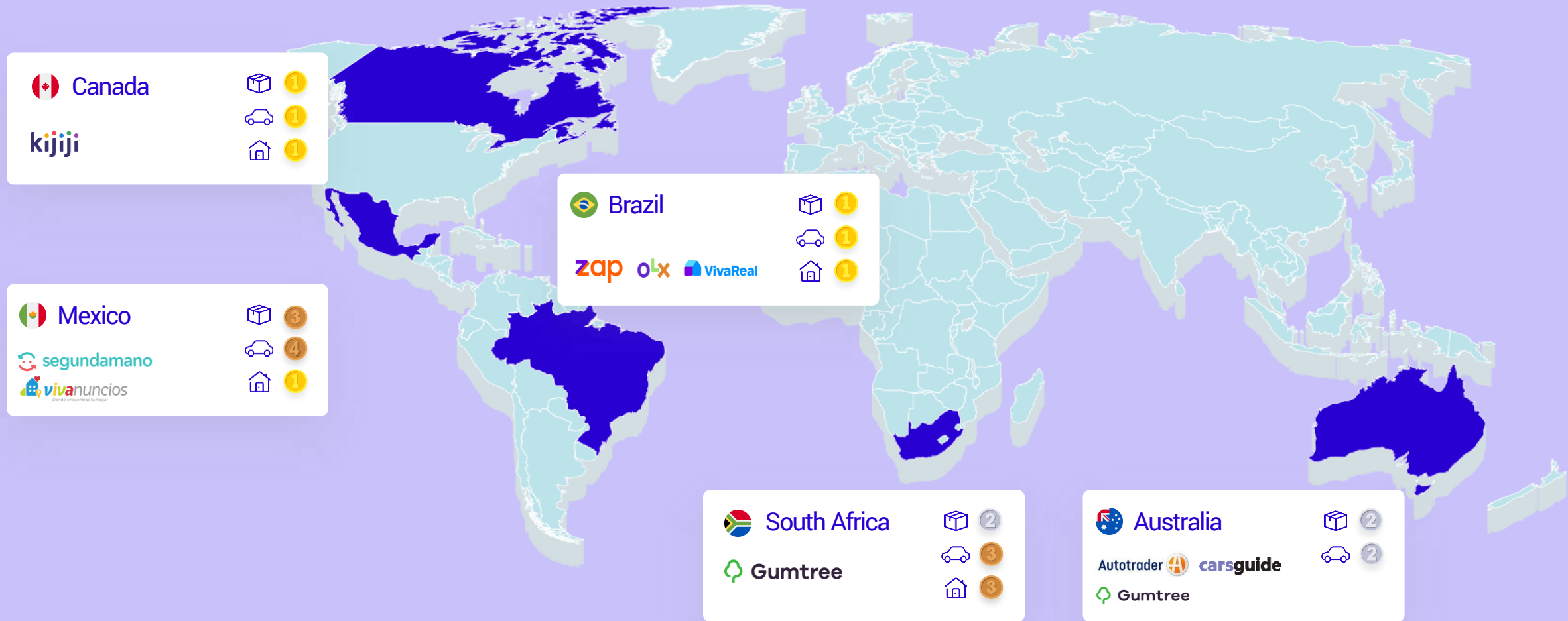
# International Markets

Zac Candelario, EVP International Markets

A



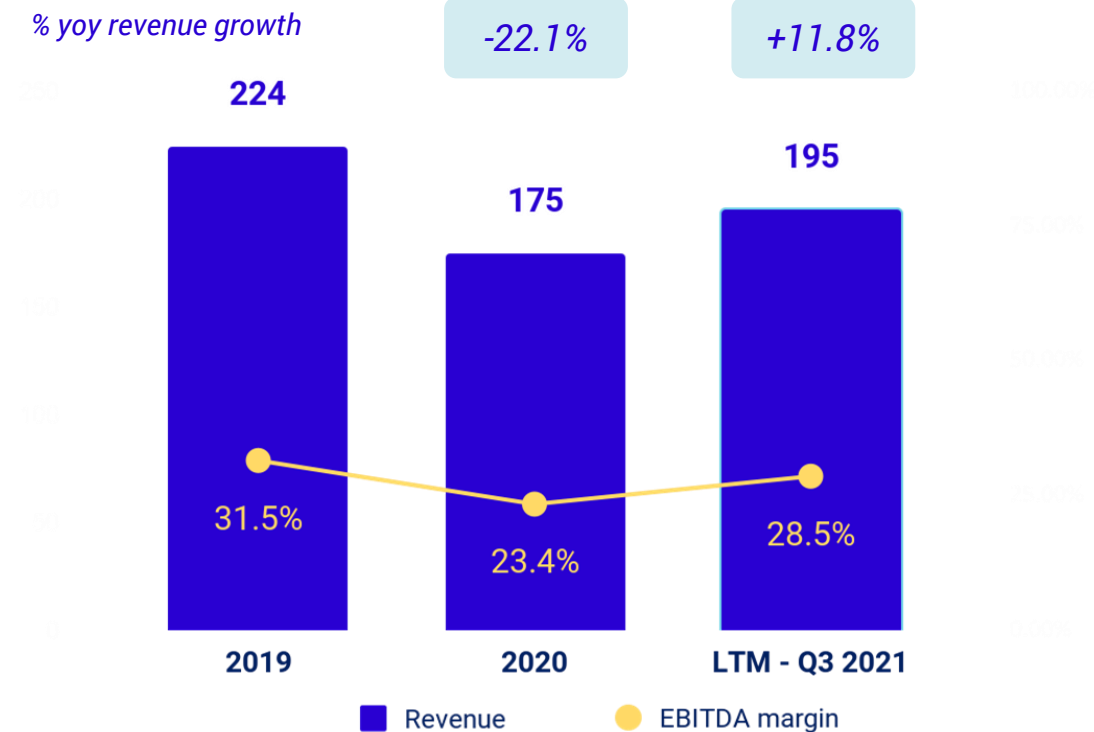
# International markets covers 5 countries, our JV in Brazil is the growth engine



Market positions based on traffic (visits) vs. competition

# International markets financials (ex Brazil) recovering to pre-pandemic levels

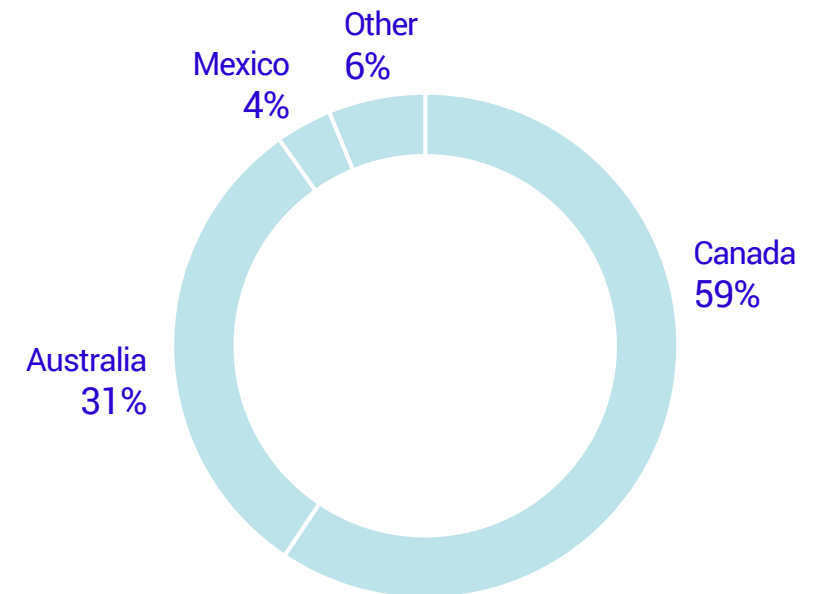
## Revenue and EBITDA Evolution (€m)



OLX Brasil not included

## Revenue by Geography

(based on LTM - Q3 2021)



OLX Brasil not included

Part 2 – Market Deep Dives

# OLX Brasil

Andries Oudshoorn, CEO OLX Brasil

A



# OLX is the online classifieds champion of Brazil

## A portfolio of strong local brands



## Leading classifieds player

26m

Annual items sold

R\$220b

3% Brazil GDP

110m

Total Buyers & Sellers who traded on platform in 2020

## Leading positions in key verticals



Real Estate



Motors



Consumer Goods



## A powerful brand name



**Top of Mind**  
for leading vertical brands



**Sellers #1 choice**  
in goods

**Strong Employer Brand**  
Influenced hire rate: 68% vs 55% benchmark



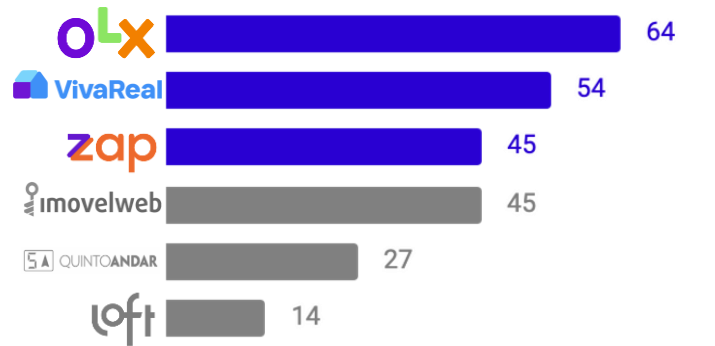
Note: Numbers are OLX only, excluding Zap and VivaReal. GMV and sold items are based on users deleting their ad and stating they sold the item via OLX.

# We have a leading position in both real estate and motors

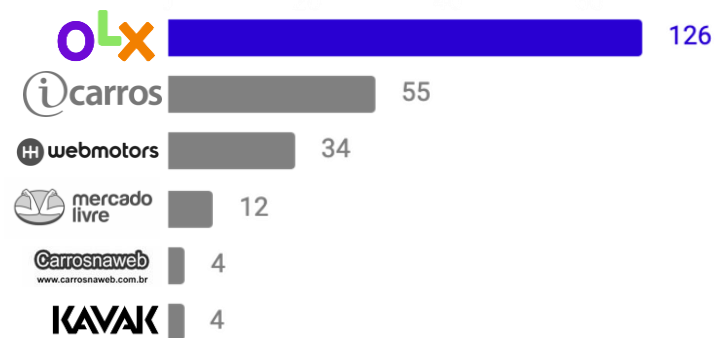
## Real Estate

### Demand

Visits Q3 2021 (m)

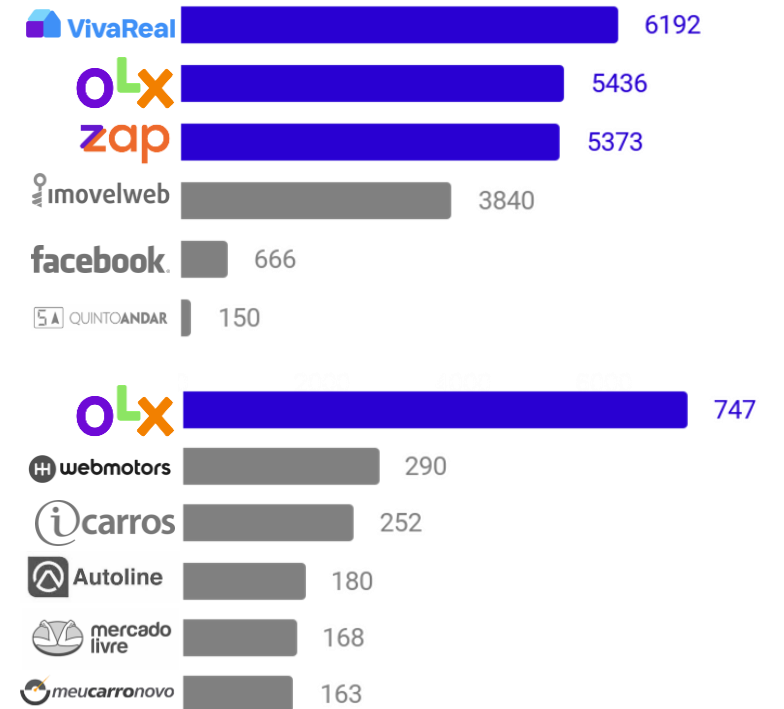


## Motors



### Supply

Ads, September 2021 (k)

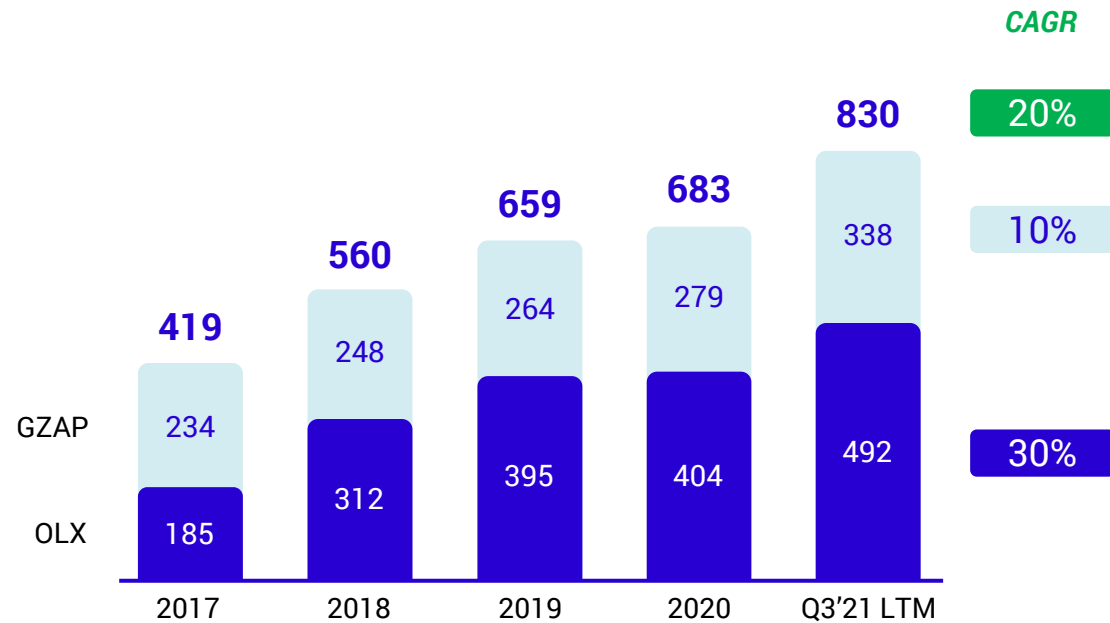




# Accelerating growth and profitability

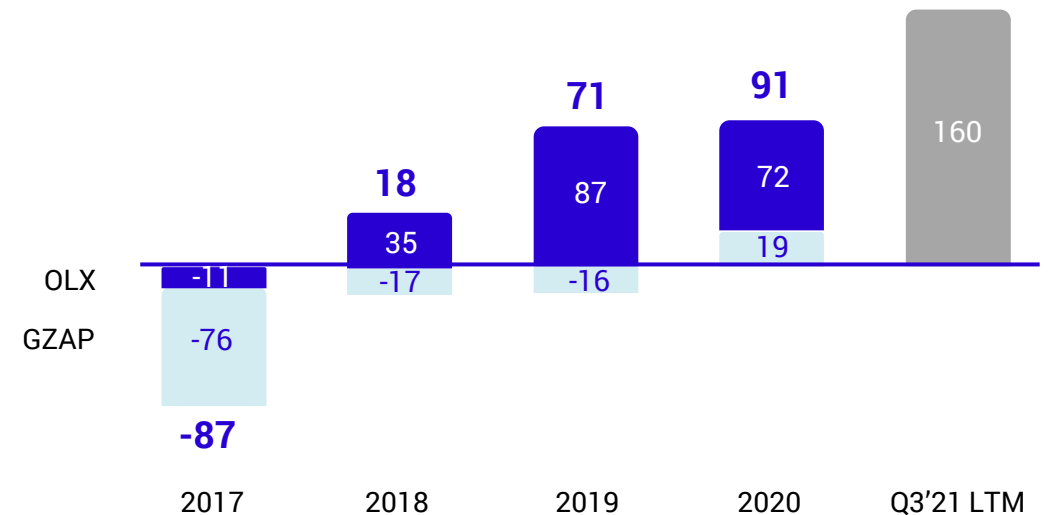
## Accelerating growth of GZAP post-acquisition

Gross revenues (R\$m) pro forma



## Boosting profitability due to synergies

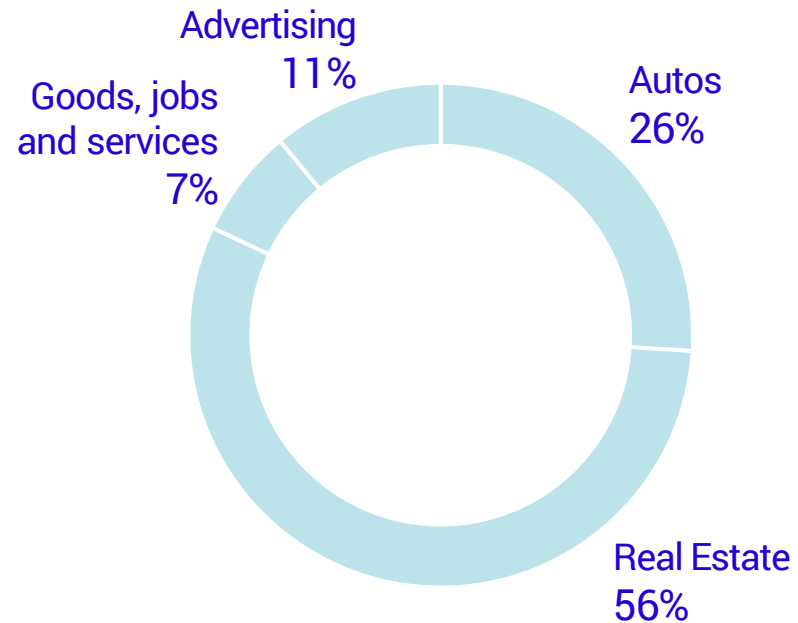
EBITDA (R\$m) pro forma, excl non-operational and ESOP



# Supported by a resilient subscriber-based model

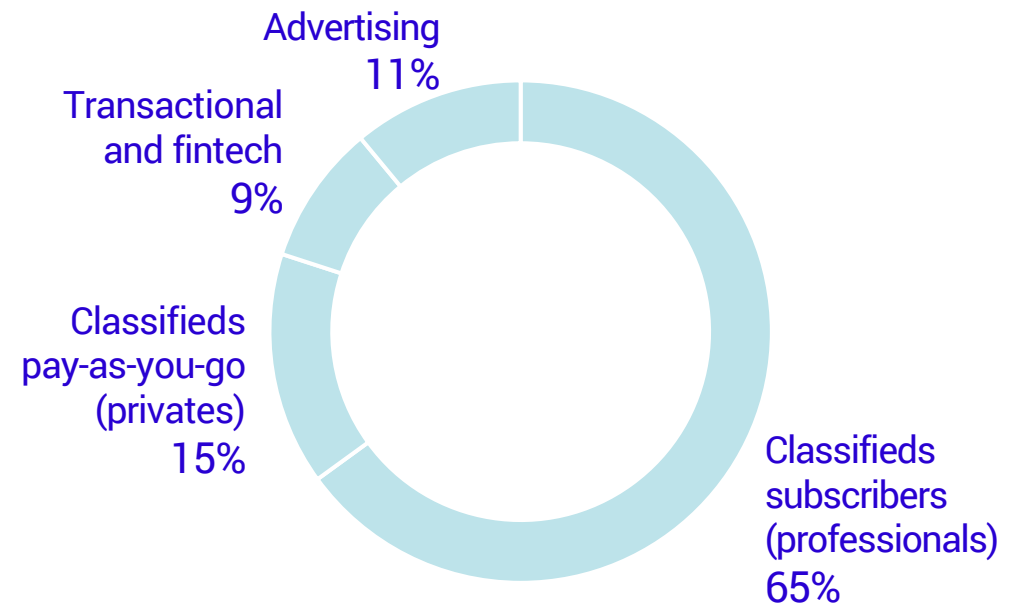
## Real Estate represents more than half of revenues

100%=R\$830m, Q3 2021 LTM



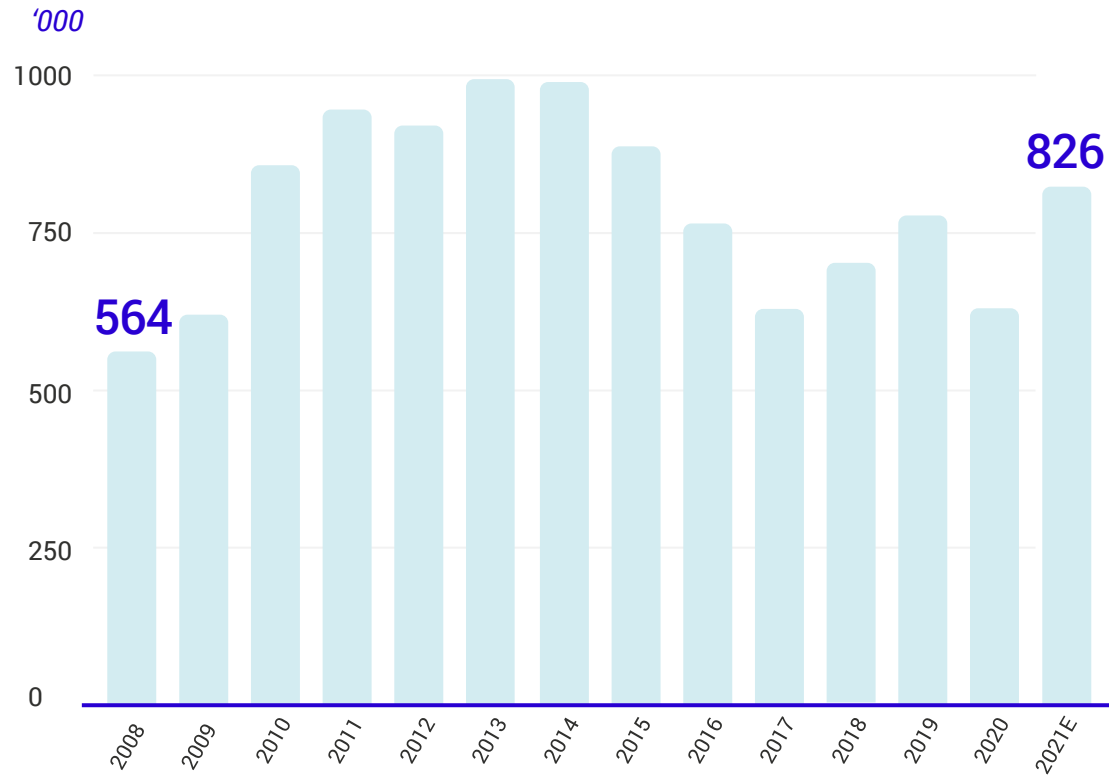
## Resilient subscriber-based model

100%=R\$830m, Q3 2021 LTM

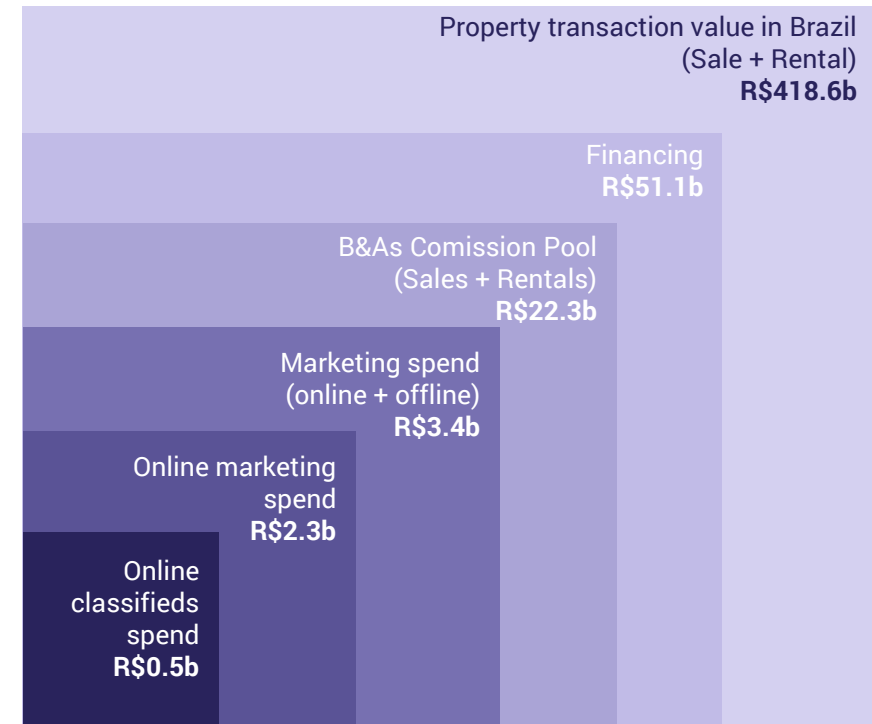


# Strong growth opportunity when market volumes recover and in moving beyond traditional classifieds

Number of sales transactions in Brazil



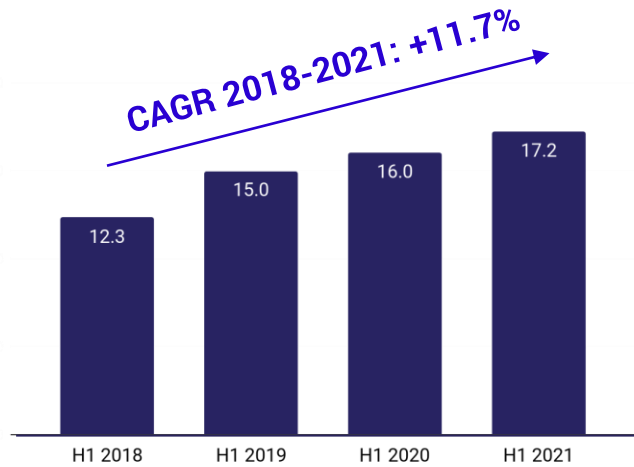
2020 Real Estate Market opportunity



Note 2020E: Estimate based on market available data.  
 Source Hypostat (2008-2019), Brazilian Central Bank, Statista and Internal Data

# Strong monetisation opportunity in Real Estate

## Growing penetration of RE agents



### OLX coverage of RE pros

Jan-Sept 2021 (Autobiz)



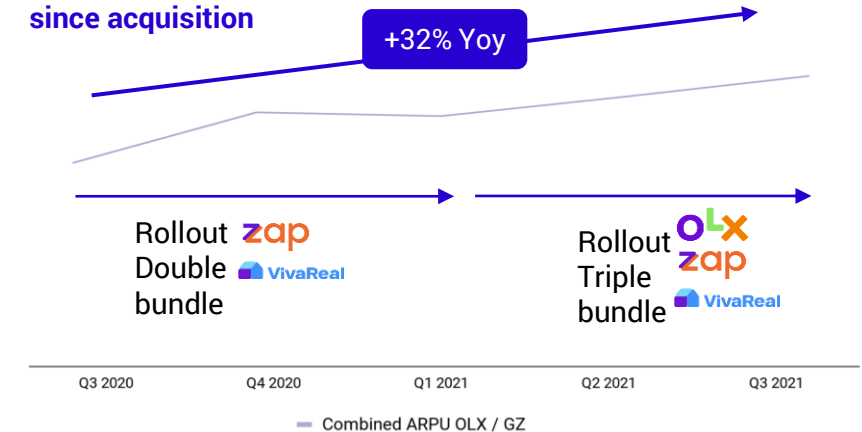
### OLX coverage of RE ads (private & pros)

Jan-Sept 2021 (Autobiz)



## Resulting in growing monetisation

### Monthly ARPU since acquisition



## 5-year strategy

Increase agents' penetration and retention

Increase share of commission pool with more complete proposition

Expand in value chain with transactional and fintech services



Note <sup>1</sup>Autobiz, September 2021 <sup>2</sup>Internal tracking data, August 2021 <sup>3</sup>Scout24 Q3 Earnings presentation, 9 months average <sup>4</sup>immowelt.de April 2021 <sup>5</sup>Axel Springer Company presentation, September 2019 <sup>6</sup>September 2021 <sup>7</sup>Immo-Info, July 2021

# In October, we officially launched Zapway+, our end to end transactional platform, allowing for rentals without guarantee

A highly scalable 3P transactional model with strong value proposition

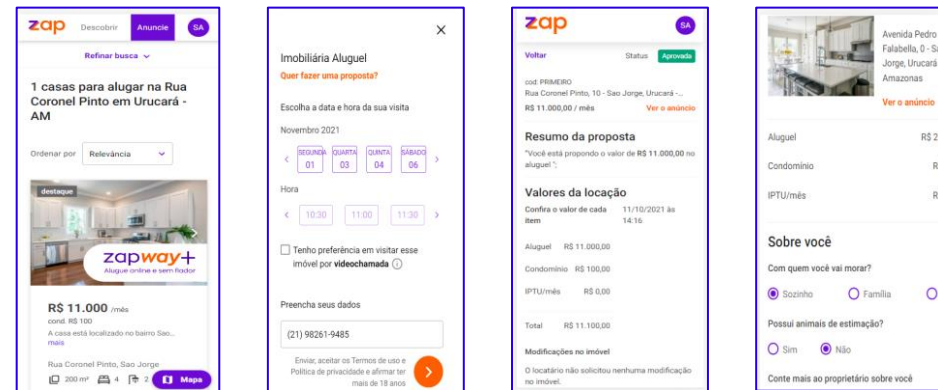
Seamless user experience for users and brokers

Users

Fast and simple experience

Transparent process

Easy credit approval



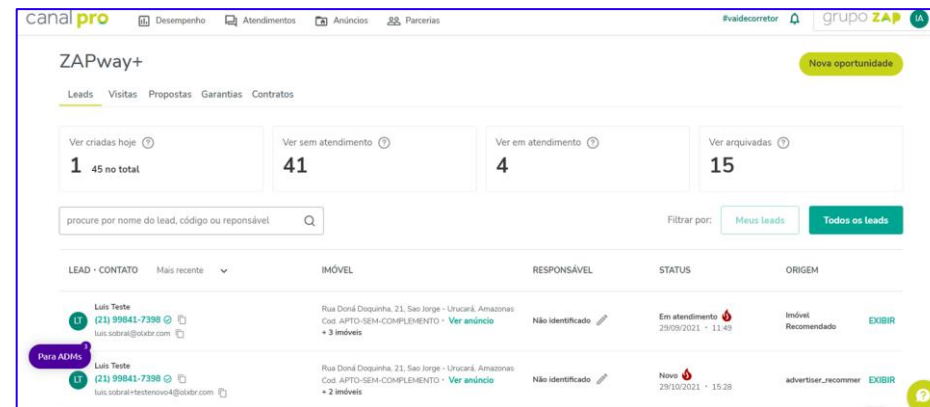
Customized Ad + exposure on ZAP  
Visit scheduling  
Contract negotiation  
Contract signature

Brokers

Differentiation with digital E2E experience

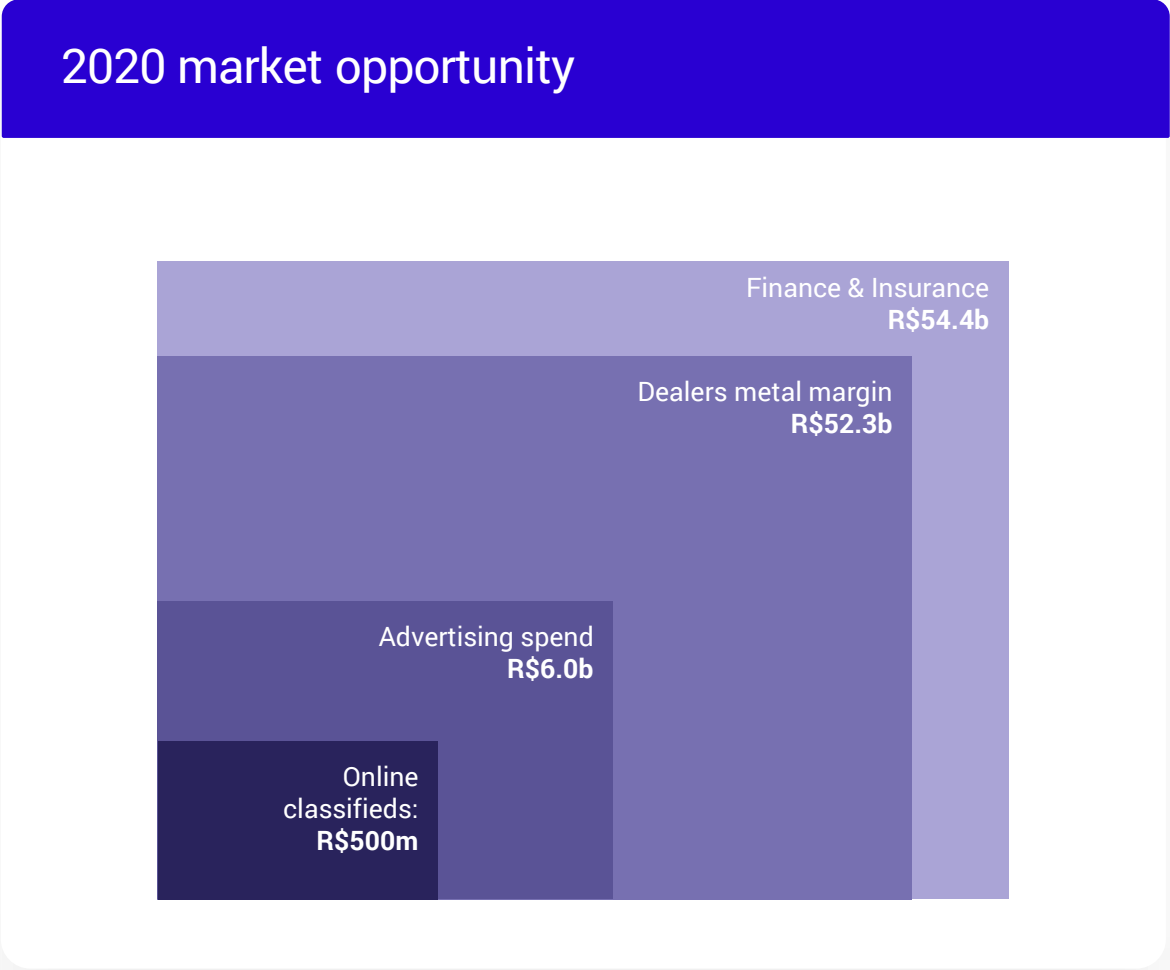
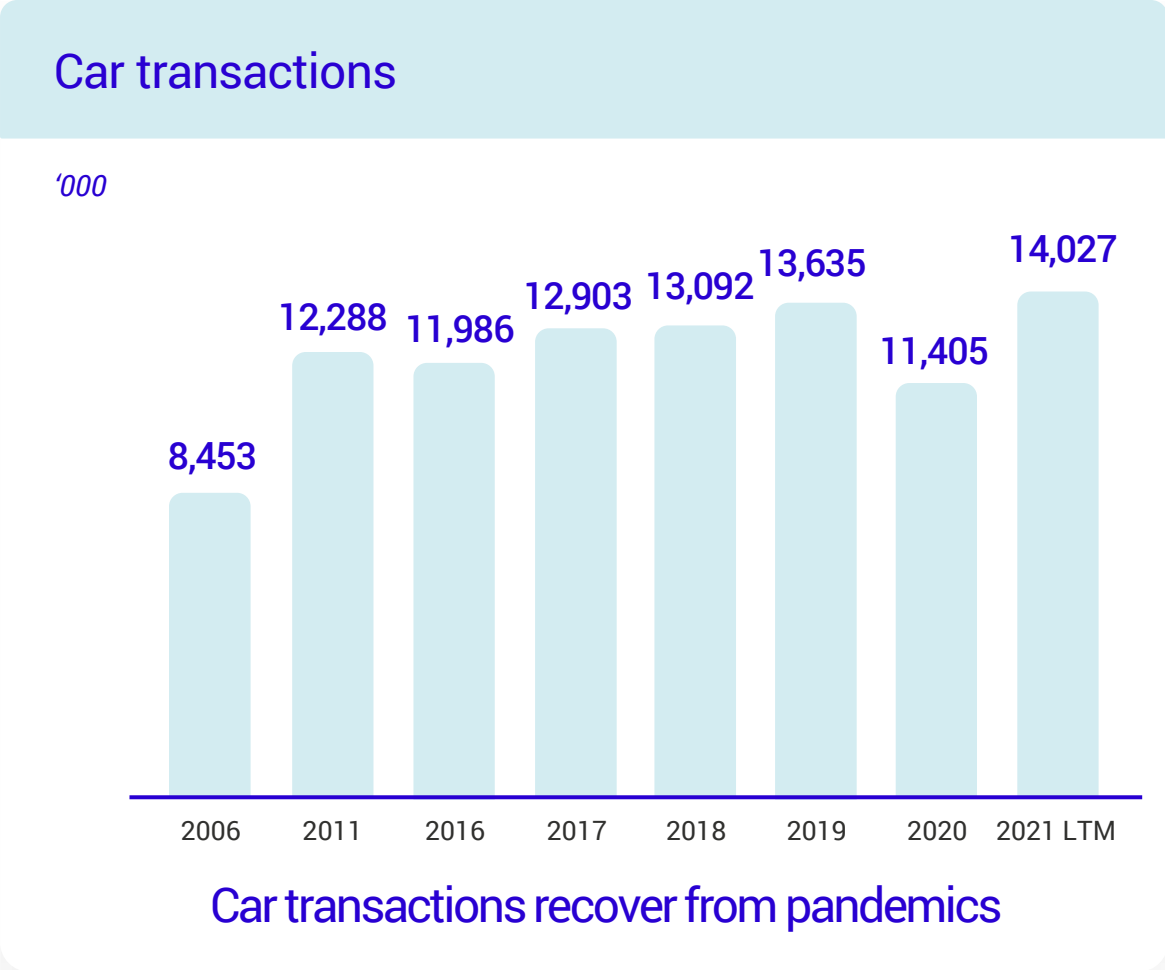
More guarantee options

Higher conversion



Lead management  
Scheduling management  
Warrant module  
Underwriting module  
Digital signature module

# Motors: an attractive and growing market opportunity

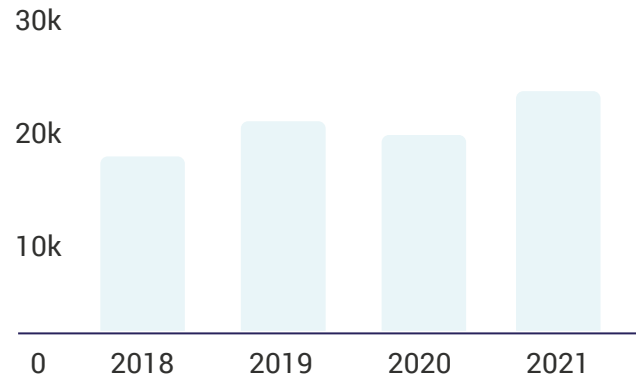


Source Fenabrave; companies public information; B3; Brazilian Central Bank; Sincor; internal analysis  
 Note Market opportunity considers both used and new cars. Finance and insurance consider only annual interests and premium after default and losses

# Strong monetisation opportunity in Motors

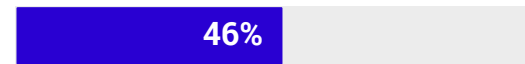
## Growing subscriptions of car dealers

Suscribers, dealers penetration and ads penetration



OLX coverage of Motors pros

Jan-Sept 2021 (Autobiz)



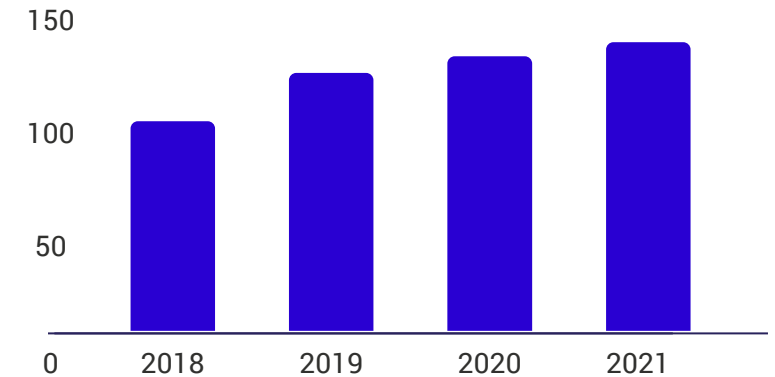
OLX coverage of Motors ads (private & pros)

Jan-Sept 2021 (Autobiz)



## Resulting in growing monetisation

ARPA evolution (2018-2021 9m)



## 5-year strategy

Best-in-class verticalised experience for Motors within OLX horizontal

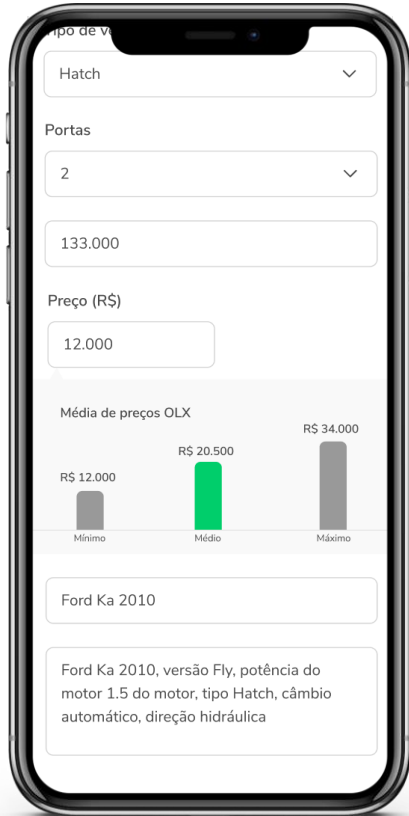
Increase share of wallet and expand in value chain

Increase penetration, especially among high-end dealers

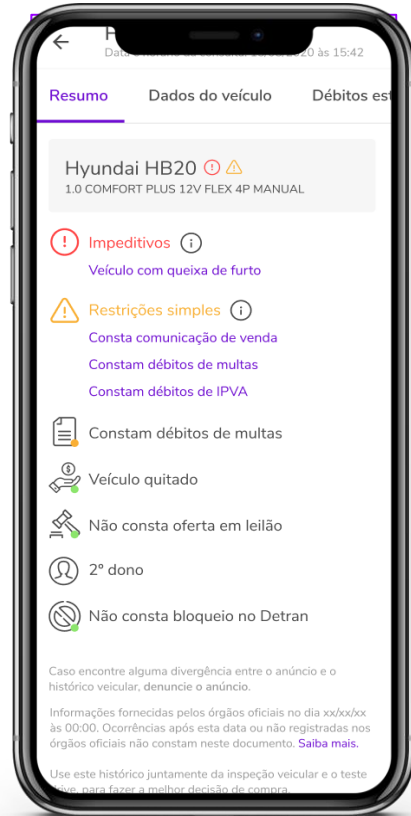


Source: Autobiz

# We are going beyond listings, giving more convenience and being closer to end to end transaction and financing



Price comparison



Vehicle history



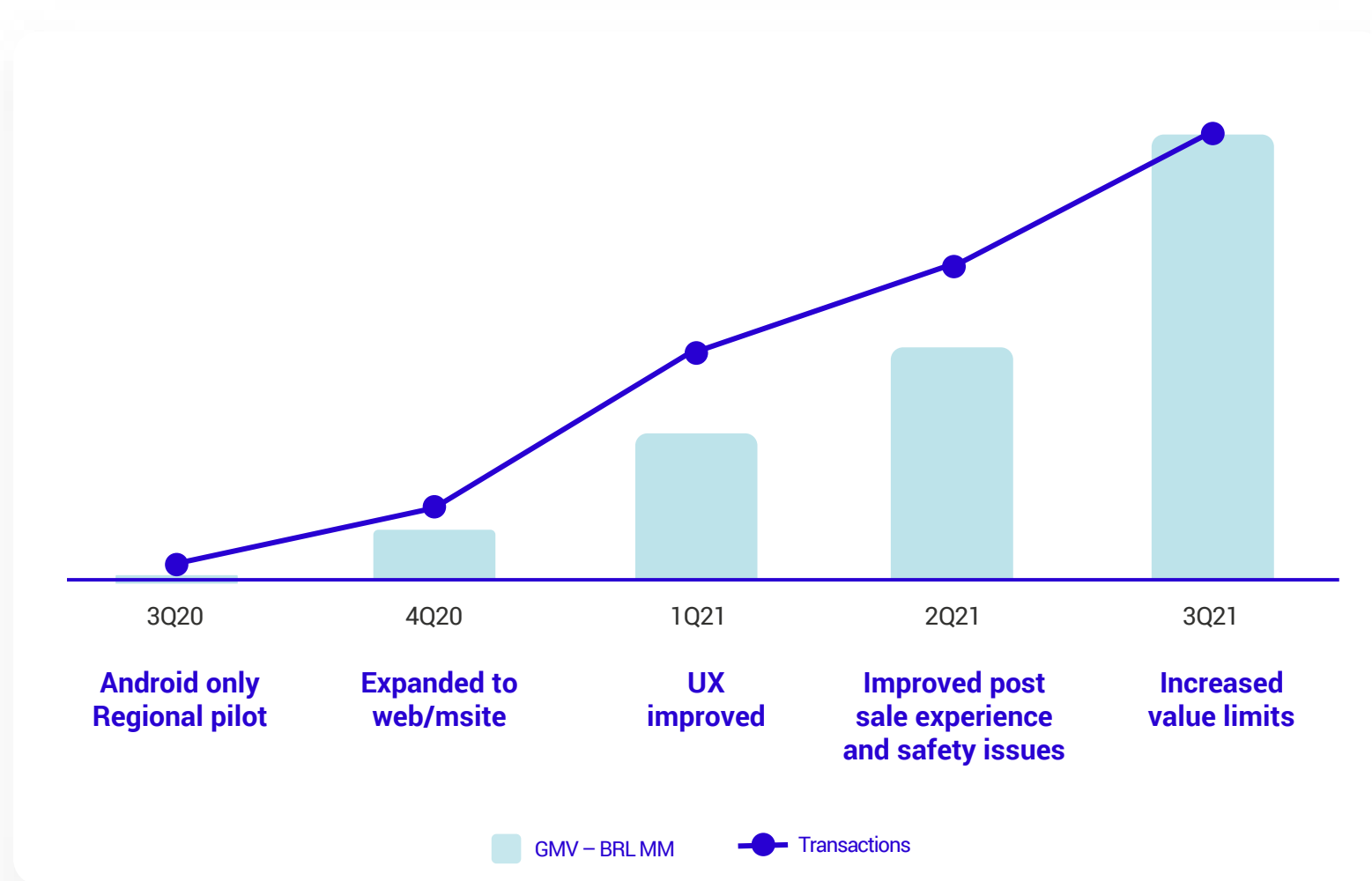
Car financing



Car escrow trial with 3rd party



# We are rapidly launched and are scaling up pay & ship model for goods



**Take-rate 40x** that of freemium listing model

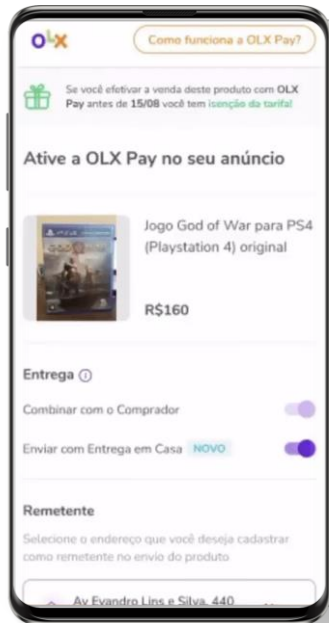
Growing customer **satisfaction**

**Increased** safety perception

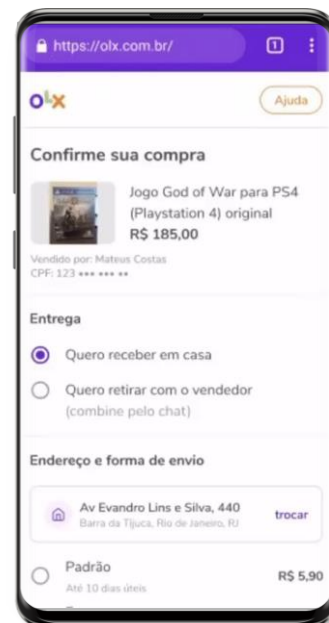
Lister growth **accelerated**

# We have launched full ecommerce experience for goods

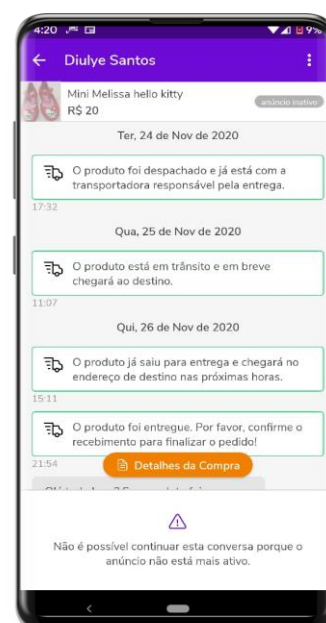
## Posting flow



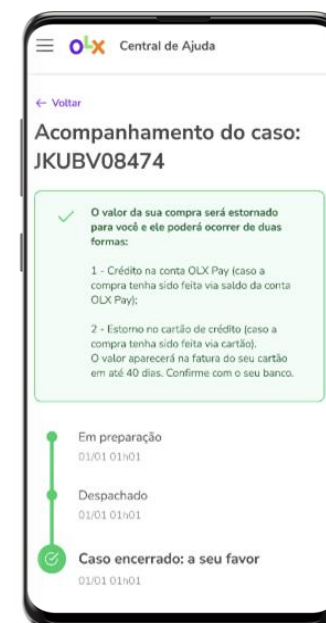
## Ad page checkout



## Chat purchase journey



## Delivery tracking



## Dispute handling



Current developments include

more payment methods (e.g. PIX), more shipping options (e.g. faster, lower cost), long-distance content discovery, negotiation tools, content recommendations, verticalised experience for main categories, B2C tools

# OLX Brasil is building on leading positions, accelerating growth and moving into transactions



**Leading position** with huge volumes, **top-of-mind brand** and **strong leadership** in Real Estate, Motors and C2C goods



**Successful integration** of Grupo ZAP accelerating growth and profitability

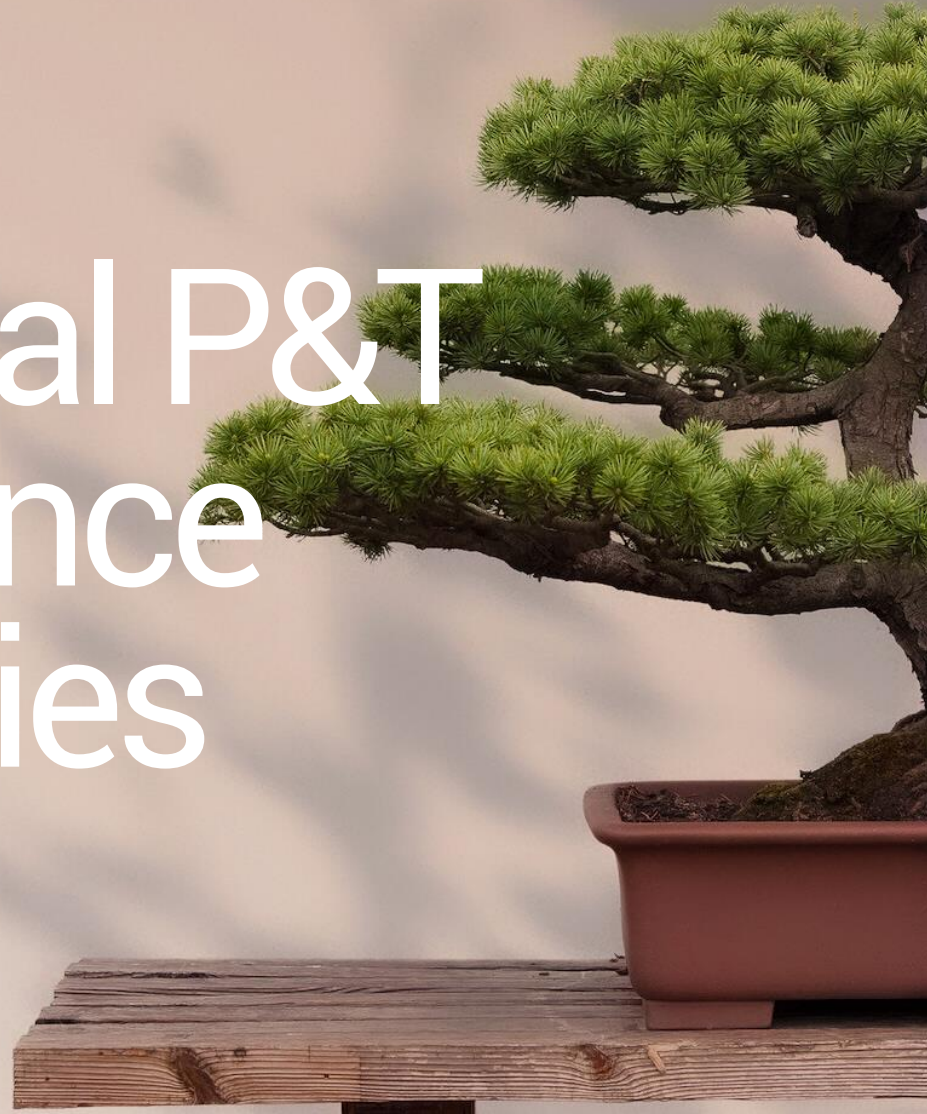


**Rapid shift** towards the transaction, offering **more convenience and safety** and **increasing addressable market and take rate**

Adevinta

Part 3

# Our Global P&T and Finance Capabilities



Part 3 – Our Global P&T and Finance Capabilities

# Customer-centric innovation at scale

Renaud Bruyeron, Chief Product & Tech Officer

A



# We leverage our scale in technology into a sustainable advantage



## Technology is key to growth and achieving our Vision

- Technology at the core of the product: need for a seamless UX, removing friction and adding more convenience with each iteration



## Adevinta has unique Technology scale...

- P&T Talent
- Reach, audience across Europe
- Data, Search and Machine Learning
- Cloud expertise



## ...which we are leveraging effectively

- Reduced time-to-market
- Increased quality
- Reduced delivery cost

# By combining the two P&T organisations, we have created the engine for future growth

## eCG Strengths

- Motors vertical expertise and capabilities
- Data governance and standardisation efforts, analytics
- Search science

+

## Adevinta Strengths

- Transactional capabilities and playbook
- Cloud expertise and scale
- Machine Learning capabilities

=

## Growing at scale

- We bring two organisations together at the perfect time to accelerate on Transactional, on Motors, and consolidate solid foundations in Technology

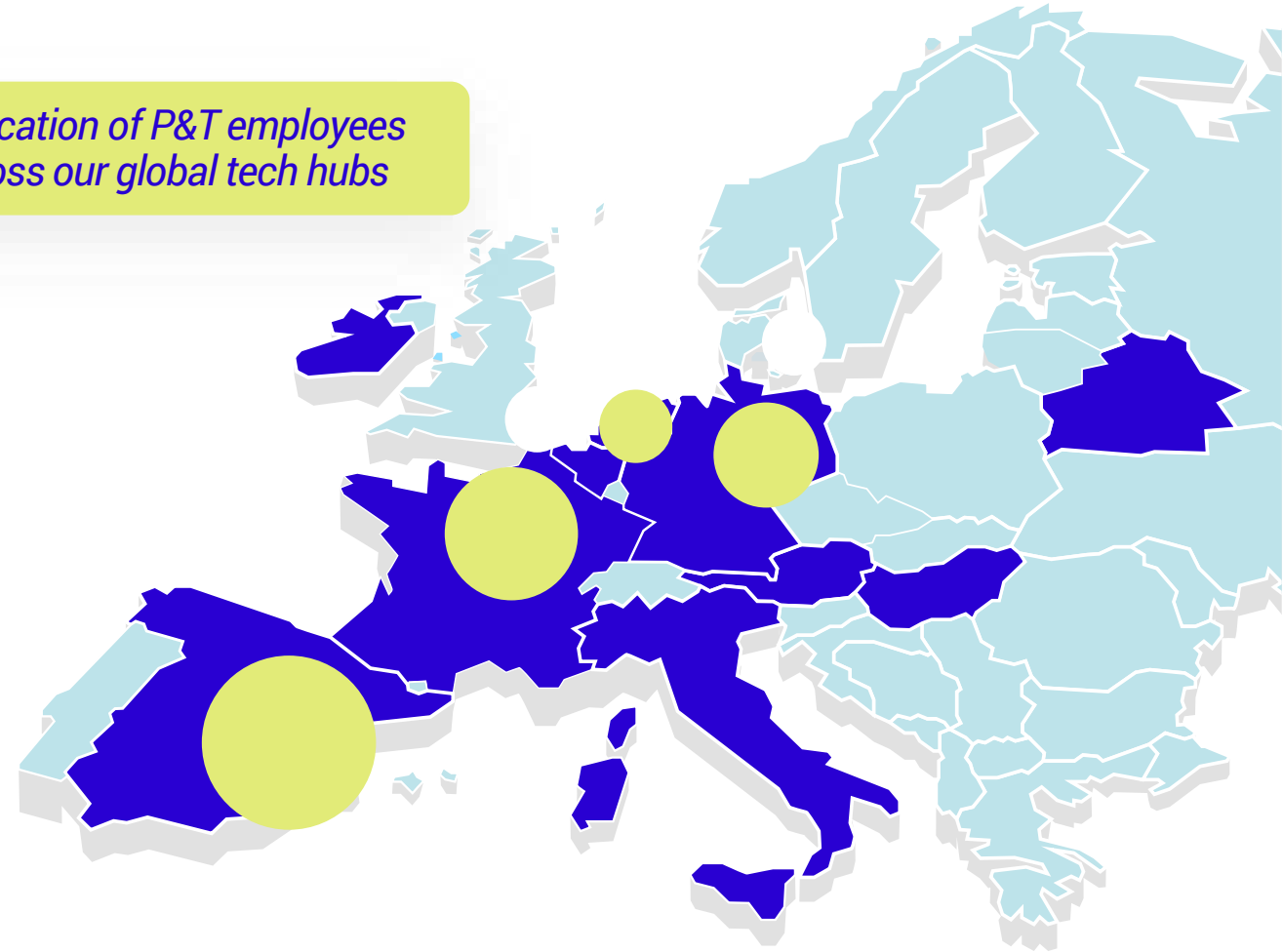
# Product & Tech talent is at the heart of our growth, and we have the size and scale to stay in front

**3,000** P&T employees  
**40%** of global workforce

**400m** of MUV<sup>1</sup>

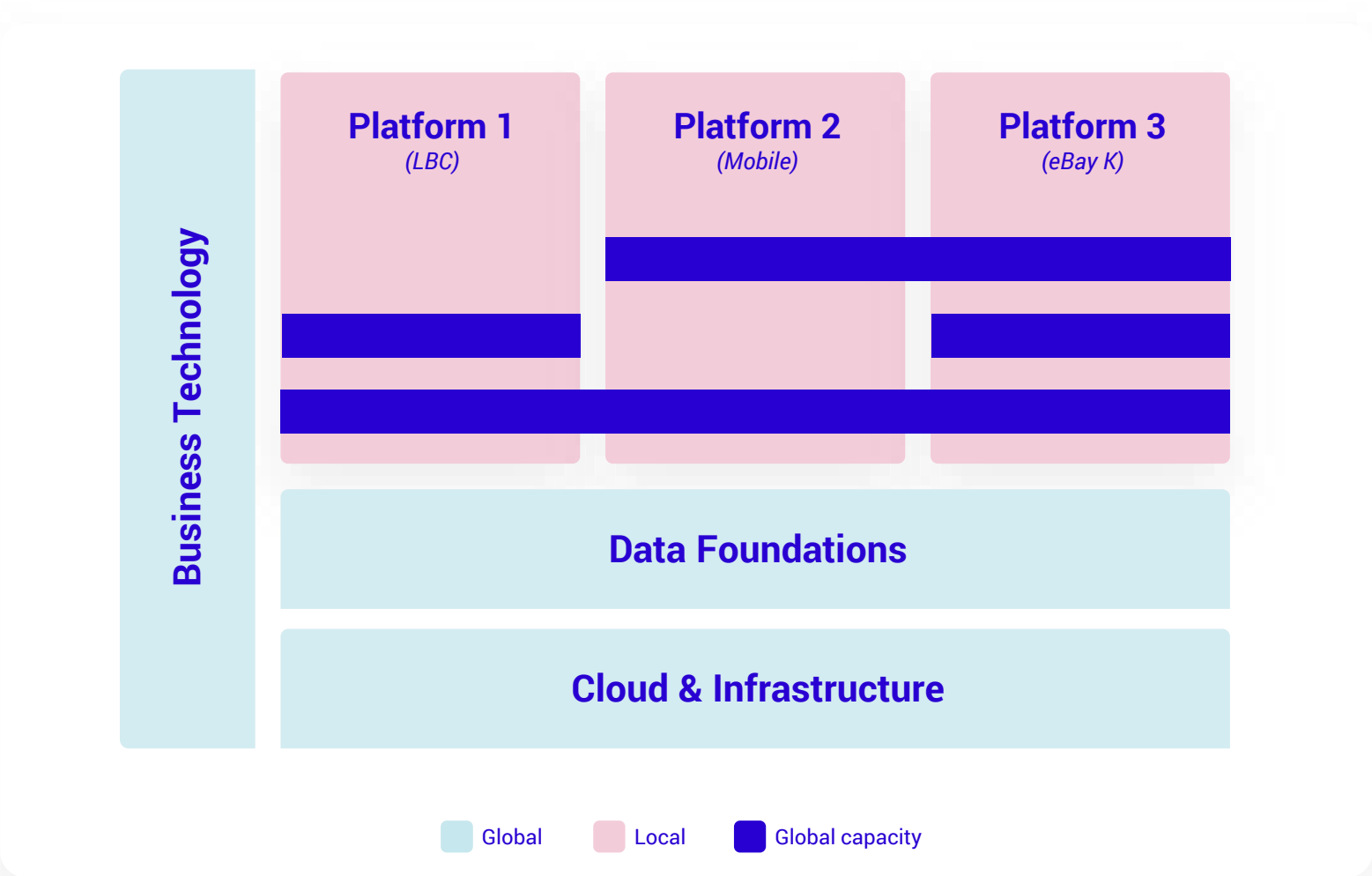
**25,000+** on-prem servers  
**40,000+** vCPUs in AWS  
**26** PetaBytes of storage

*Allocation of P&T employees  
across our global tech hubs*





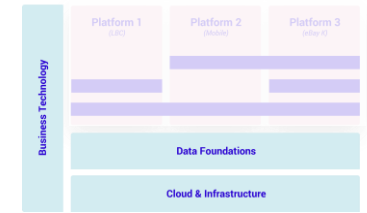
# Our hybrid P&T model allows us to accelerate at scale



We leverage **strong, robust foundations**

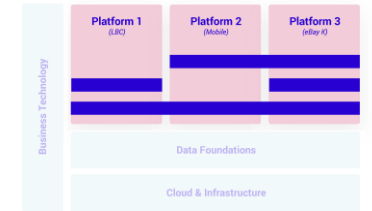
We are combining the **relevance of a local platform with global infrastructure**

# We are driving scale and synergies in the foundations...



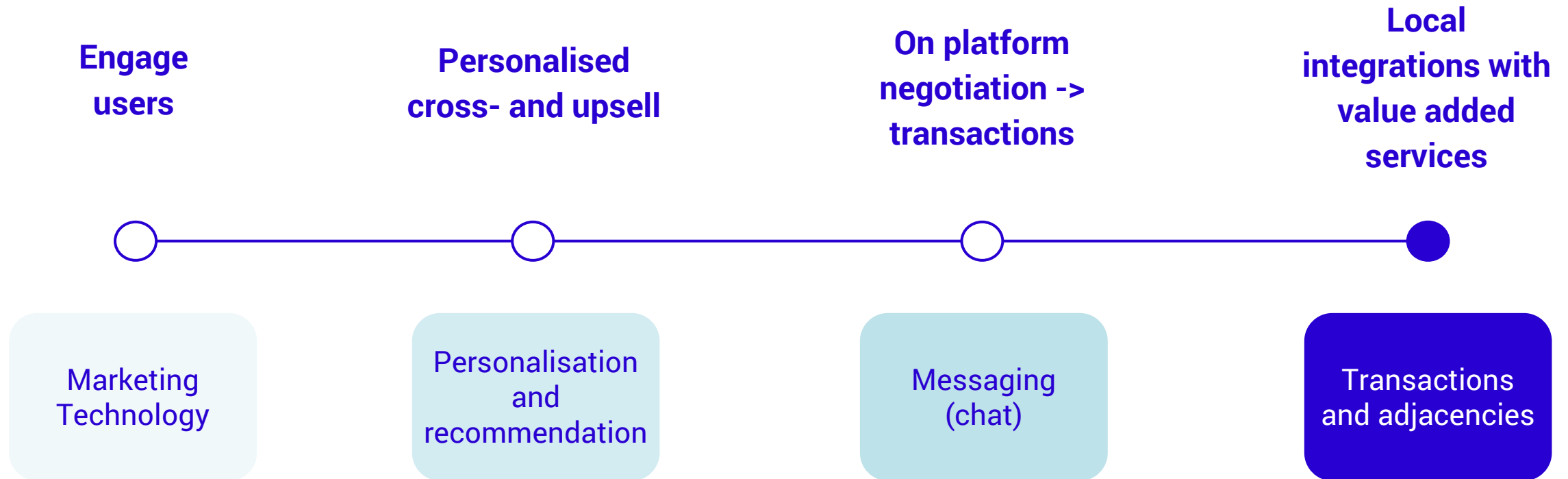
Area	Our plans...	Expected impact
<b>Business Technology</b>	Deliver systems and new capabilities to build out of a new IT organisation transformation of in-market IT	<ul style="list-style-type: none"><li>• Improved Global ROI</li><li>• Reduce sprawl, increase security</li><li>• Improve service levels and capabilities</li></ul>
<b>Cloud &amp; Infrastructure</b>	Standardise common tooling and capabilities, move to public cloud	<ul style="list-style-type: none"><li>• Improved TTM, quality &amp; security</li><li>• Efficiencies through removal of duplication and standardisation</li></ul>
<b>Data Foundations</b>	Drive standards and capabilities to improve decision making and operations, build smarter products and enable reuse of investments	<ul style="list-style-type: none"><li>• Improved Global ROI, TTM, reduce integration costs and complexity, smarter and engaging products, stronger insights</li></ul>

# ...with solid headroom to expand Global Capabilities



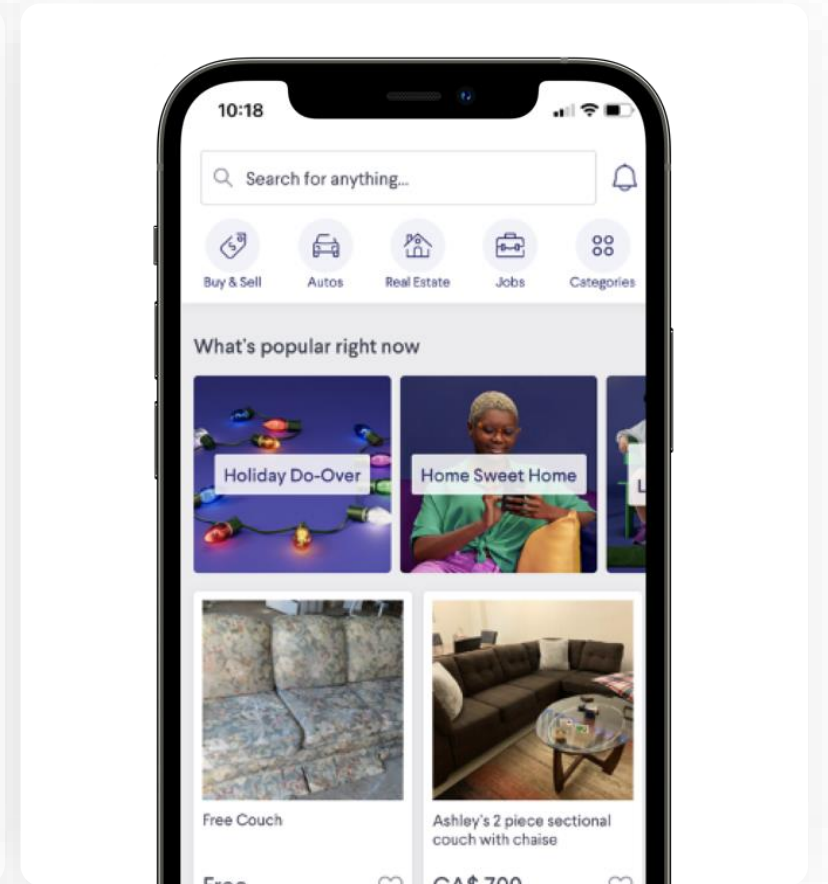
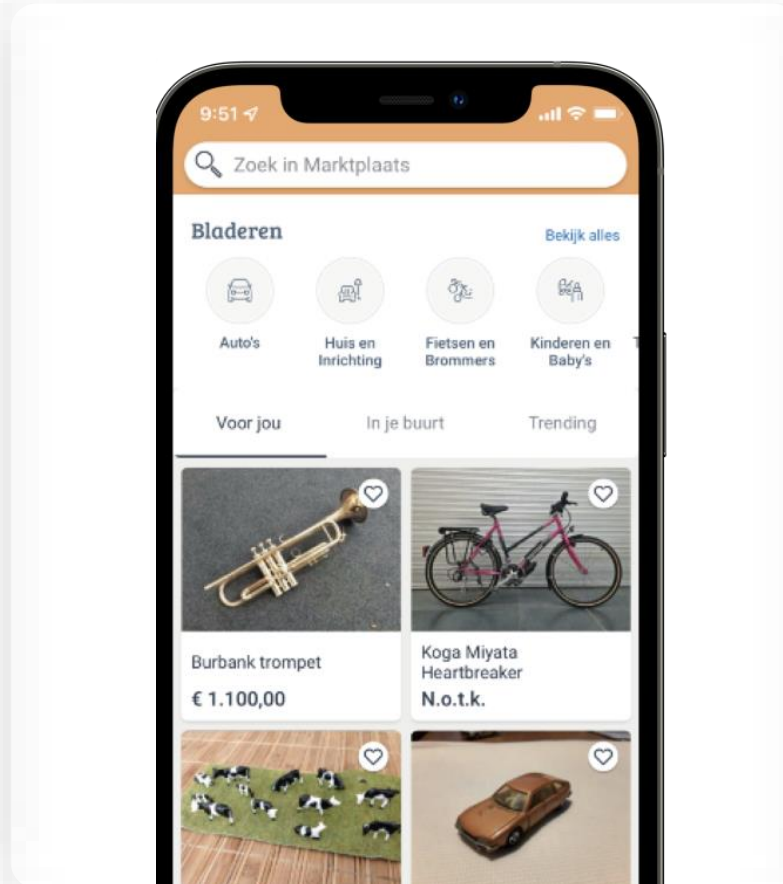
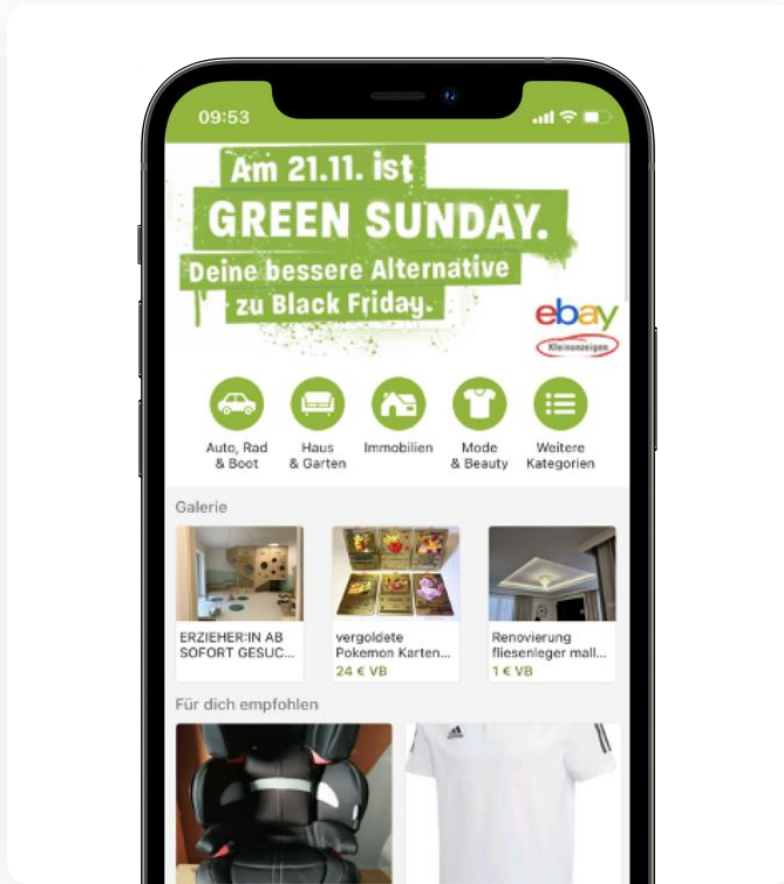
	Core Adevinta Markets					
	eBay K	mobile.de	Benelux	France	Spain	Italy
Search	✓	✓	✓	✗	✗	✗
Messaging (chat)	✓	✓	✓	✓	✓	✓
Personalisation & recommendation	✓	✗	✓	✗	✓	✓
Image recognition	✗	✗	✗	✓	✓	✓
Marketing technology	✓	✓	✗	✗	✗	✗
Advertising technology	✓	✗	✓	✗	✗	✗
Trust & safety	✗	✗	✗	✓	✓	✓

# The power of our hybrid model: enabling innovation and sharing critical components throughout the customer journey

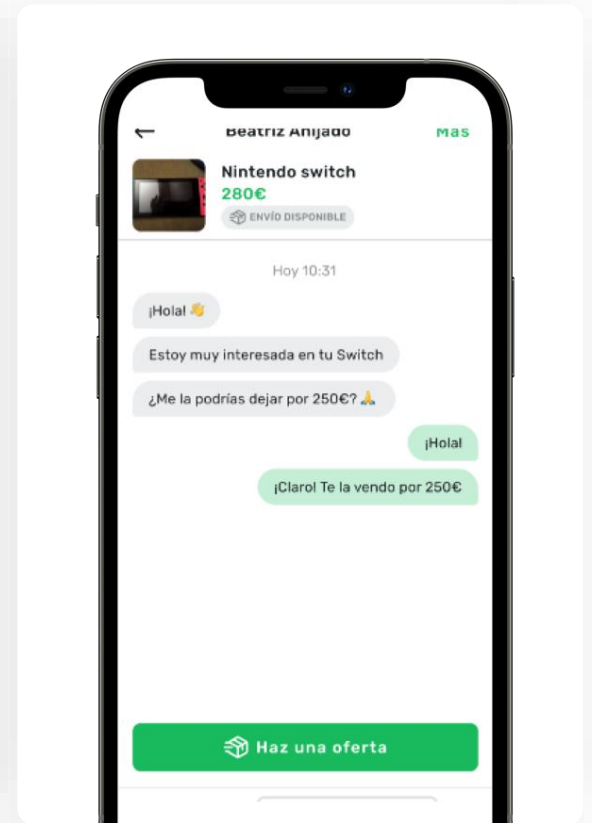
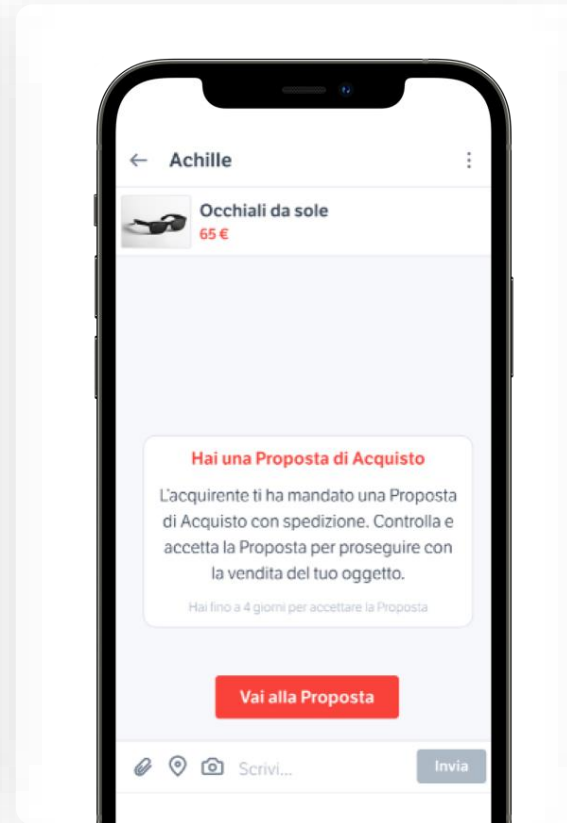
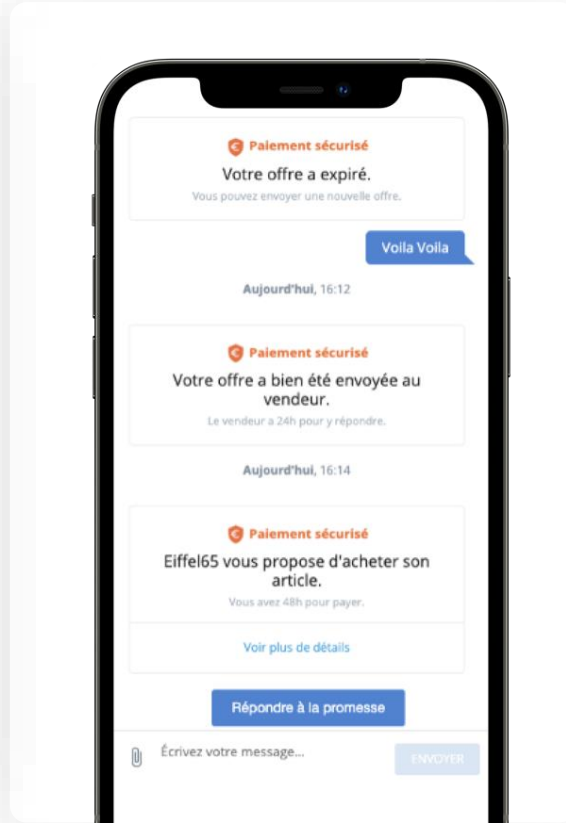


# Concrete example of scalable components (1/2)

Personalised recommendations on the home page, enabled by central recommendation products



# Concrete example of scalable components (2/2): Enabling transactional communications using a common messaging platform



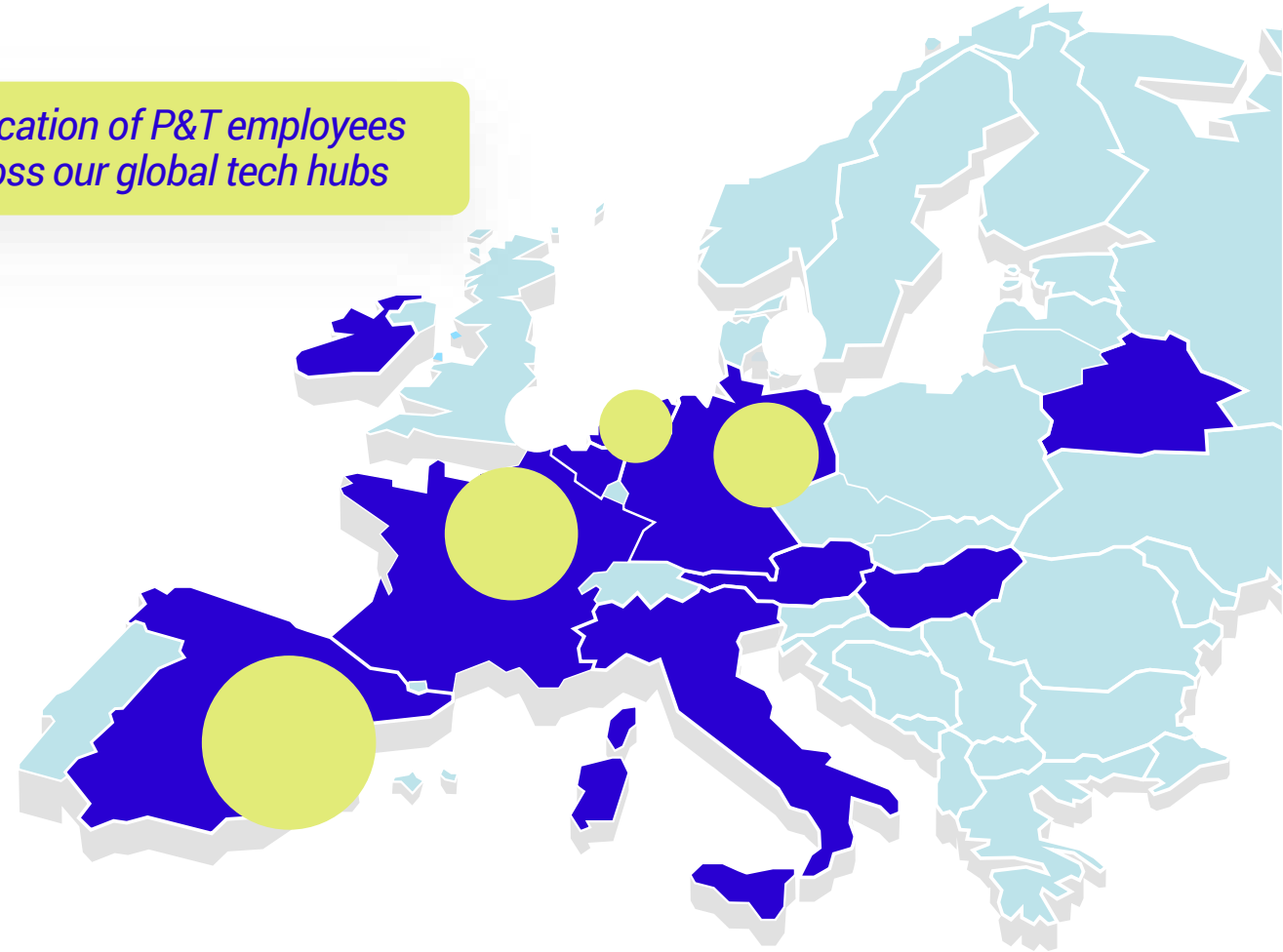
# Knowledge sharing, from playbooks to architectural guidelines, to new insights, accelerates delivery and reduces execution risk

*Allocation of P&T employees across our global tech hubs*

**3x** Increase in time-to-market of transactional service

**2x** Reduction in dispute rate leveraging best practices

**3x** Conversions by scaling marketing tactics



# We leverage our scale in **technology** into a **sustainable advantage**



**Technology is key** to growth and achieving our Vision...



...Adevinta has **unique Technology scale**



Which we will **leverage intelligently**



Part 3 – Our Global P&T and Finance Capabilities

# Investing for sustainable growth at scale

Uvashni Raman, Chief Financial Officer

A



To strengthen our sustainability impact, we will further develop in these three areas

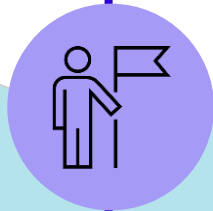
Lead the transition towards circular and responsible consumption



Be a purpose-driven and inclusive marketplace for everyone – our communities and our employees



Adevinta



Embed ESG governance, data and fraud protection throughout the organisation

# We have already made an impact in all three areas



Lead the transition towards circular and responsible consumption

**19m**

tons CO2 saved by Adevinta users through second hand effect in 2020<sup>1</sup>

**24m**

tons of material saved by Adevinta users in 2020<sup>1</sup>



Be a purpose-driven and inclusive marketplace for everyone – our communities and our employees

**59/41**

male/female ratio of employees and employees with 95 nationalities

**3,400**

volunteers brought together through Adevinta Apps during pandemic



Embed ESG governance, data and fraud protection throughout the organisation

Conducted a comprehensive internal cyber security audit and a third party assessment on data privacy

Re-design of data privacy organisation to strengthen group data privacy

# We will take further action on ESG

## Our ESG commitments in 2022 (non-exhaustive examples)



We commit to setting **emissions targets** of the entire company



We commit to creating an environment where everyone feels like they **belong and are valued for their differences** at Adevinta, and we measure and report our progress



Through **Global ESG governance** we will introduce **ESG metrics** linked to **management compensation**



We are incorporating **sustainability** further into our **product offering**, making it easier for our customers to make sustainable choices



We will raise awareness for all our leaders at Adevinta, to bring an **inclusive lens** to everything we do. We believe this mindset shift will drive the greatest change.



We are deploying a **new operating models for cyber security and privacy** and further strengthen our posture in these areas<sup>1</sup>

# Transformation, not just integration

## 3 clear targets

**Successfully separate eCG businesses from eBay**

**Deliver the synergies**

**Transform Adevinta for sustainable growth**

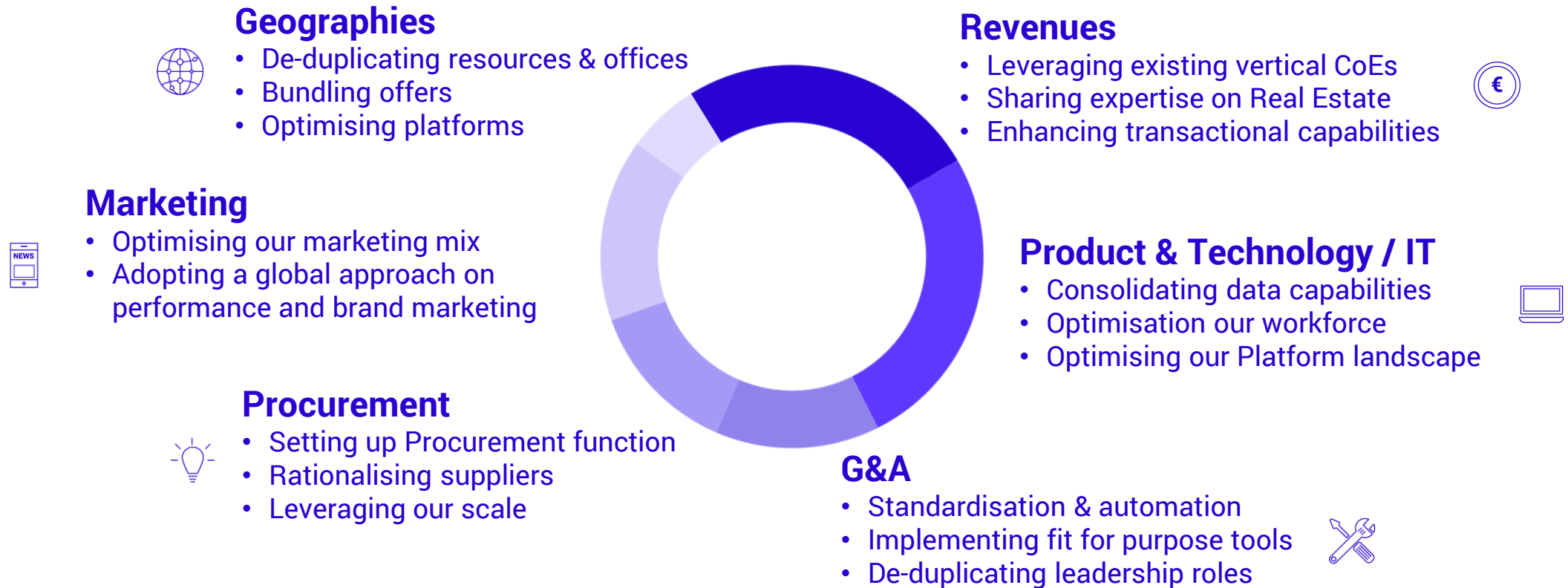
To ensure we successfully deliver these and stay on track...

We are following a **clear set of integration principles** focused on our operating model to drive efficiency, standardisation and automation.

We have a **clear governance model** - ensures alignment between the programme, BAU initiatives and strategic objectives

# We are on track to meet our synergy target

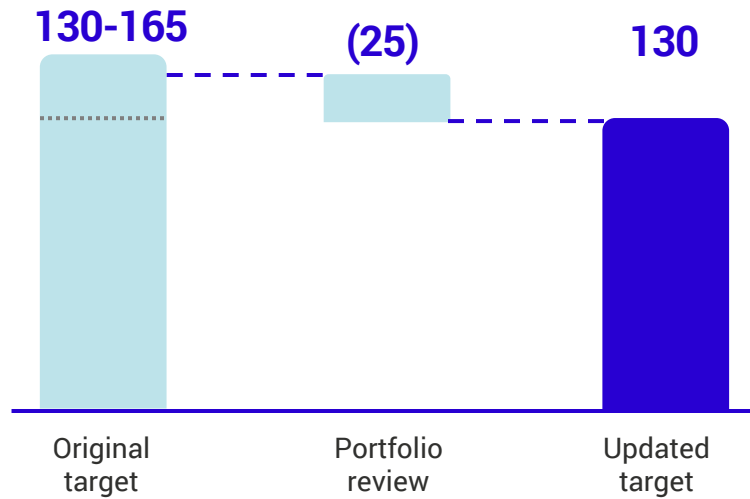
€130m run rate EBITDA contribution by year 3



# We are accelerating investment next year to deliver on synergy target

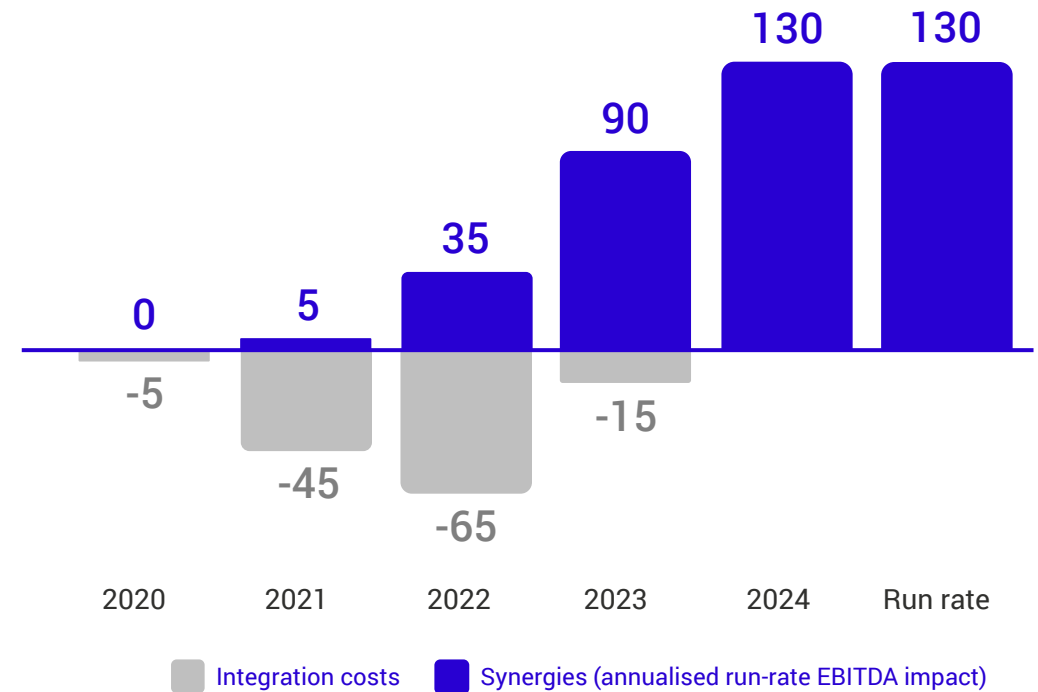
## High end of the original target range, adjusted for portfolio review

(€m)



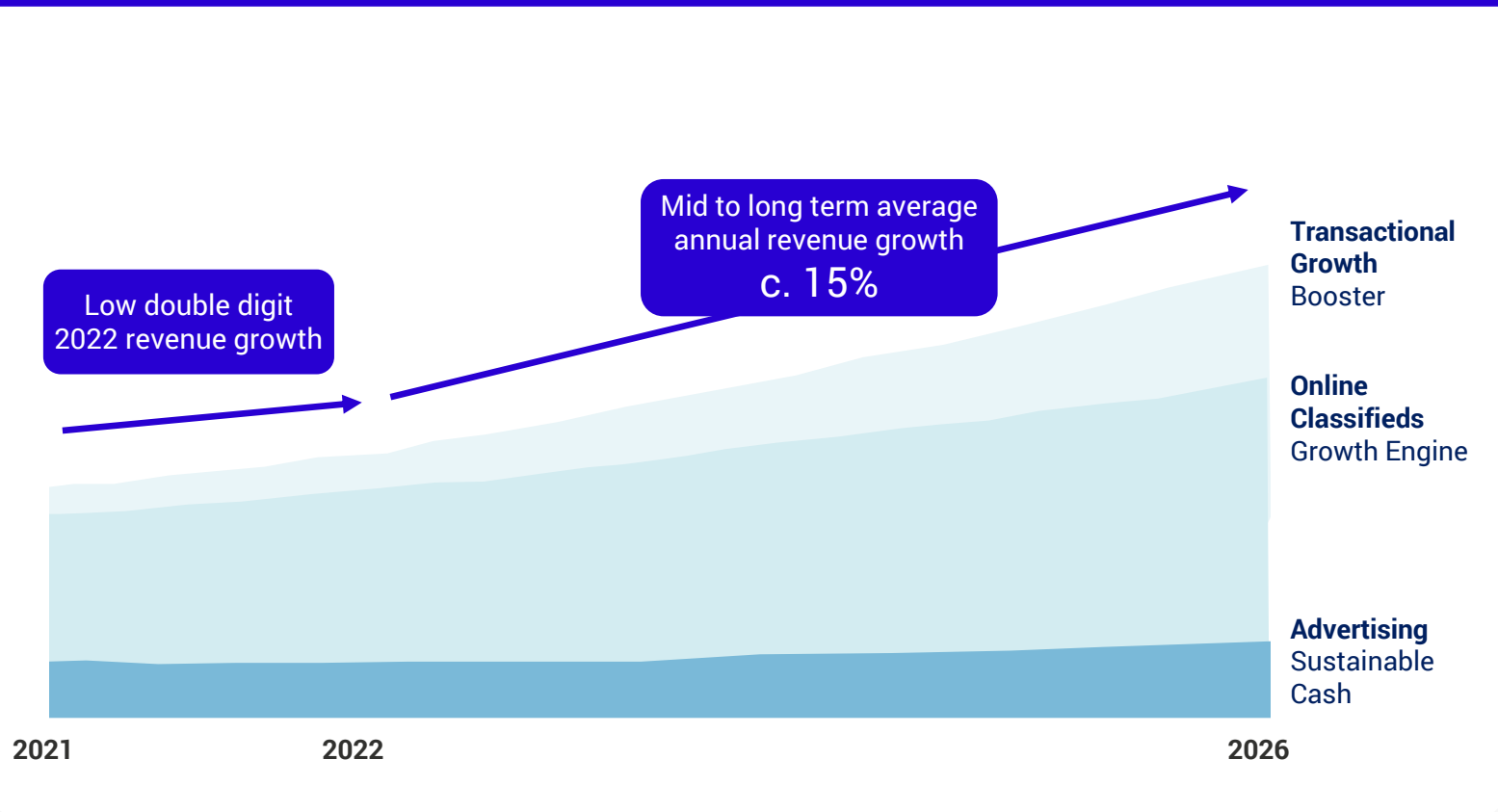
## Yearly synergy ramp-up and integration costs

(€m)



# Our growth path is playing to our strengths

## Revenue growth profile - Core Markets



### Revenue growth drivers:

#### Go fully transactional:

Targeting €400m+ profitable revenue

#### Expand our high-quality vertical revenues:

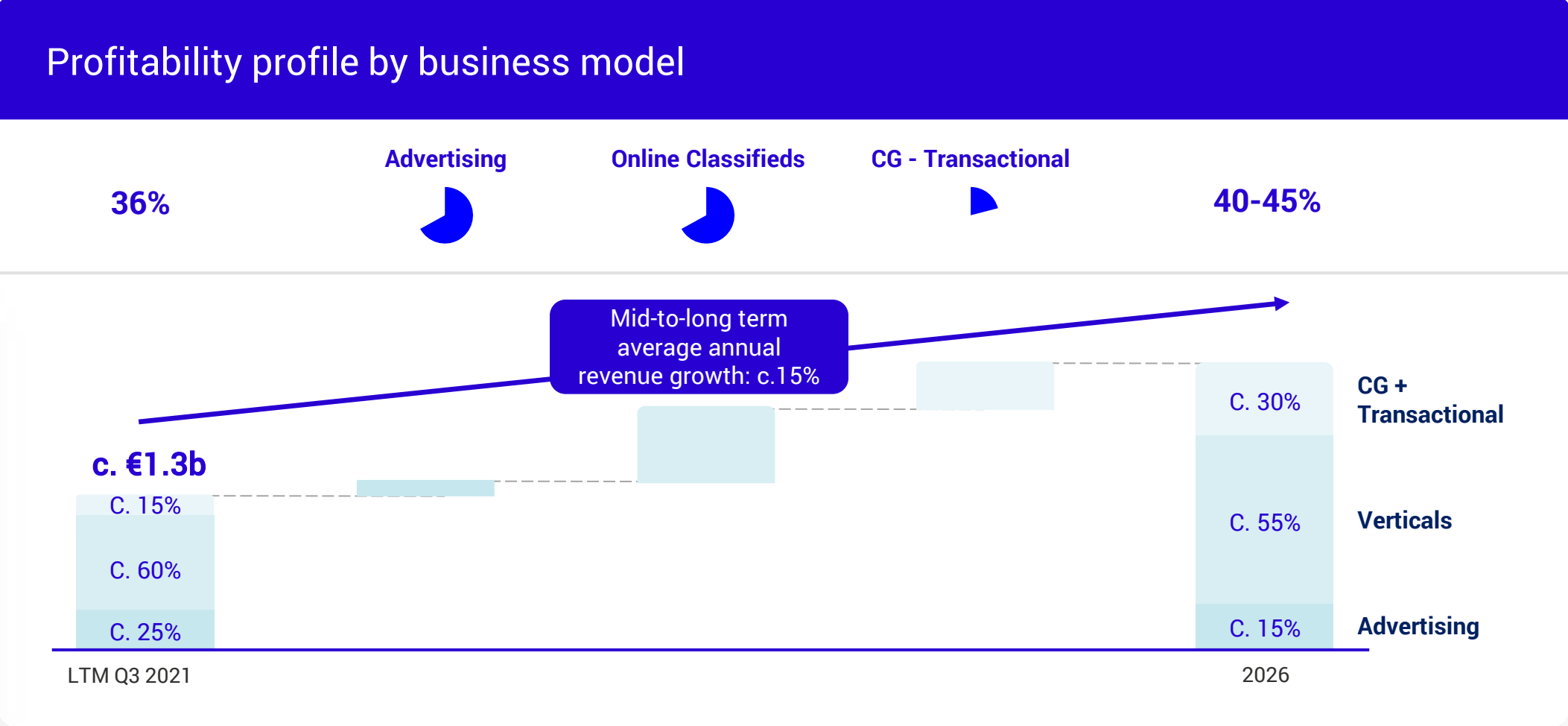
Double revenues in Motors  
Grow Real Estate revenues –  
further verticalisation and  
expansion along the value chain

#### Transform Advertising:

Preserve revenue and move to 1P



# Growth will continue and scale will drive operating leverage as business mix changes

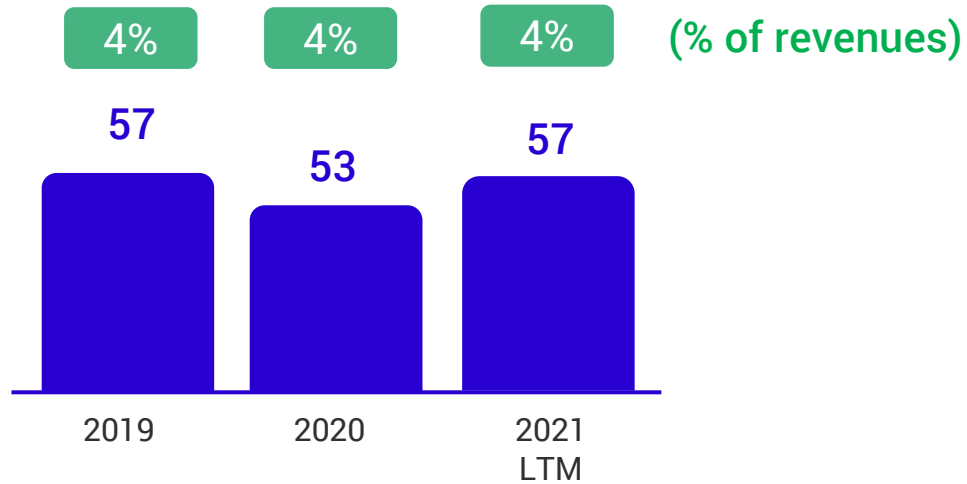


c. x% : share of business vs. total revenue

# As we grow we will deliver even greater efficiencies

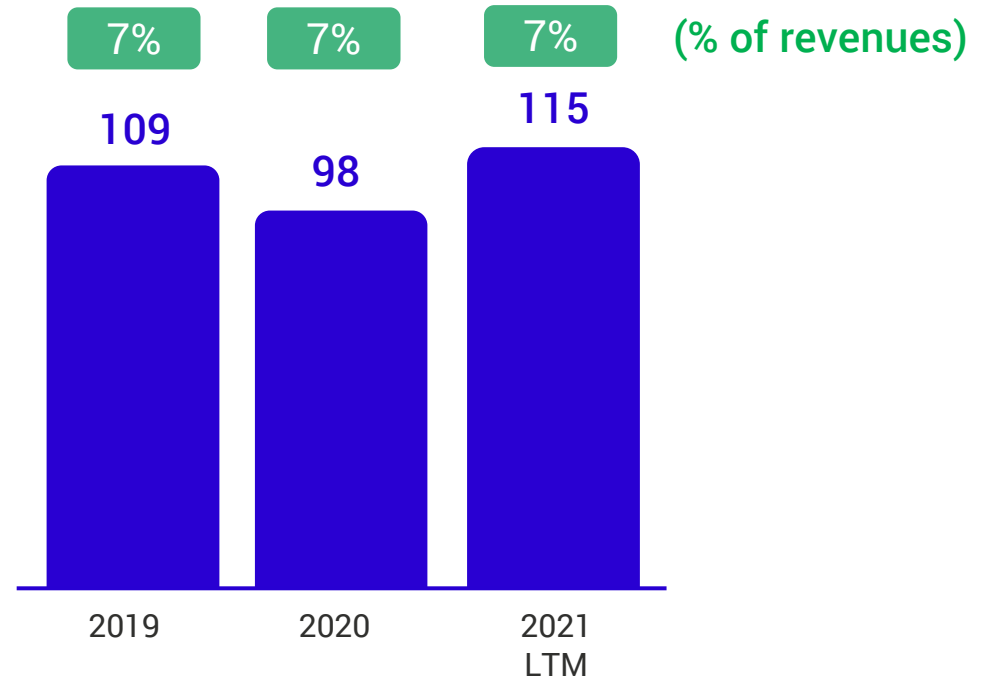
## Headquarter costs

(€m)



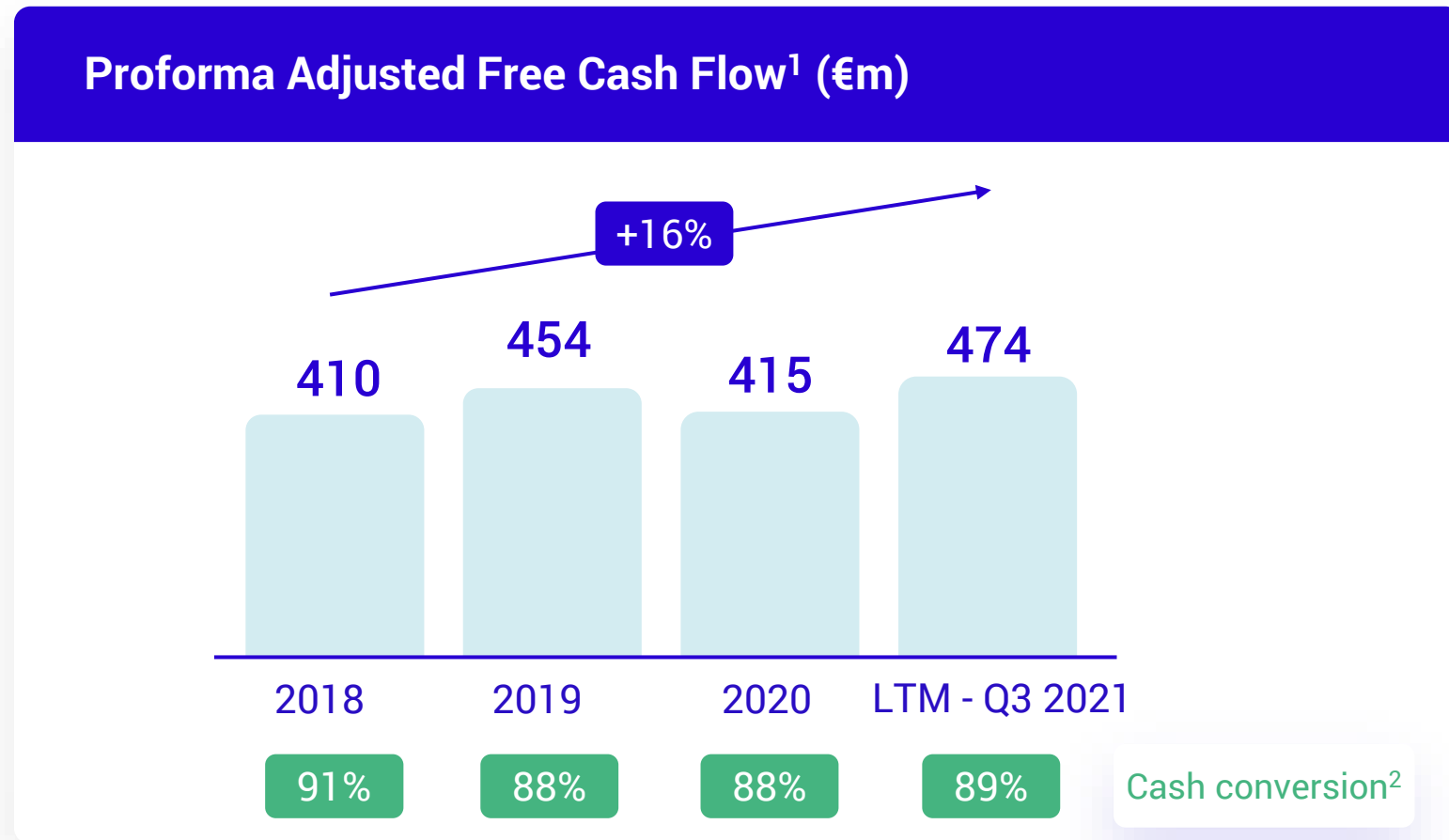
## Central P&T costs

(€m)



3 years out we expect HQ and P&T costs to reduce as a % of revenues

# Outstanding track record of Free Cash Flow generation

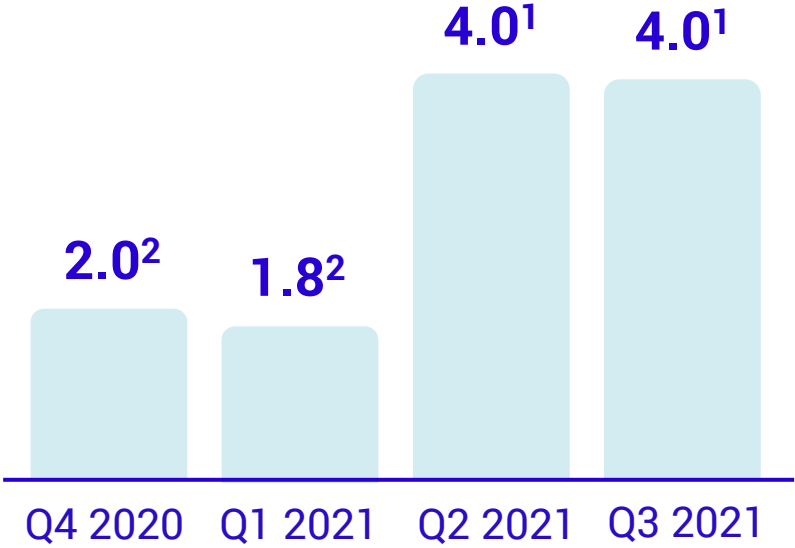


<sup>1</sup> Adjusted Free Cash Flow defined as EBITDA – Capex

<sup>2</sup> Cash conversion defined as Adjusted Free Cash Flow / EBITDA

# Leverage increase as a result of the acquisition, but on track to deliver the 2-3x range

## Evolution of Net Debt / EBITDA (incl. JVs)



**2-3x**  
Net Debt / EBITDA  
medium term range target



<sup>1</sup> Estimate based on the definition of the Facilities Agreement, before synergies. Net leverage ratio (including leases) of 4.2x as of Q3 2021

<sup>2</sup> Based on the Facilities Agreement in place before the refinancing signed in Q1 2020

# Directing financial firepower to support growth and strengthen the balance sheet

Primary Use of Cash

**Invest  
for  
growth**

AND

**Deleverage**









Excess Cash

**Value accretive  
inorganic growth  
opportunities**

OR

**Return cash  
to shareholders**

# Industry leading shareholding parentage driving growth

		Ownership	Board Seats
<b>Schibsted</b>	Global <b>online classifieds leader</b>	33%	
	Global <b>ecommerce leader</b>	33%	
	Leading <b>growth-focused investment firm</b>	11%	
<b>Public Float</b>		23%	



**Adevinta**  
Growing at scale

Adevinta

# Growing at scale

Capital Markets Day  
30 November 2021



# In conclusion, We are growing Adevinta at scale



We've built the **largest pure-play classifieds business** in the western world



We are well-positioned to continue to **strongly grow both through traditional classifieds and by entering into transactional services**



We are creating additional value through **focusing on core markets, leveraging technology and expertise at scale**



We will deliver **c. 15% average annual revenue growth** and expand profitability to **40-45% EBITDA margin**



Adevinta

Thank You



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