

Adevinta

Consolidated financial and analytical info as of Q1 2020

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EUR million												
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	1 quarter 2020		CONDENSED CONSOLIDATED INCOME STATEMENT	Full year 2019	Full year 2018
140.2	151.4	144.4	158.5	160.2	170.3	165.4	184.3	174.5		Operating revenues	680.3	594.6
(50.5)	(50.1)	(49.4)	(51.2)	(55.5)	(55.1)	(58.2)	(66.0)	(69.6)		Personnel expenses	(234.8)	(201.3)
(61.2)	(61.7)	(58.6)	(60.7)	(58.7)	(62.9)	(55.6)	(68.8)	(64.8)		Other operating expenses	(246.0)	(242.3)
28.5	39.6	36.3	46.6	46.0	52.3	51.7	49.6	40.1		Gross operating profit (loss)	199.5	151.0
(6.2)	(6.2)	(6.3)	(7.7)	(11.2)	(10.4)	(10.4)	(13.2)	(13.7)		Depreciation and amortisation	(45.3)	(26.5)
0.4	2.6	0.8	3.0	4.2	(3.8)	1.1	4.3	0.4		Share of profit (loss) of joint ventures and associates	5.9	6.8
(0.2)	(8.9)	0.1	(47.7)	(0.3)	0.0	(0.0)	(24.3)	-		Impairment loss	(24.6)	(56.6)
(0.6)	(0.2)	0.7	(6.2)	(1.7)	(5.8)	(1.4)	(3.9)	(1.1)		Other income and expenses	(12.8)	(6.3)
21.9	26.9	31.6	(12.0)	37.0	32.3	41.0	12.5	25.7		Operating profit (loss)	122.8	68.4
(4.0)	(5.1)	(2.6)	(2.5)	(0.2)	(0.9)	(2.6)	(2.4)	(50.6)		Net Financials	(6.1)	(14.1)
17.9	21.9	28.9	(14.5)	36.8	31.4	38.4	10.1	(24.9)		Profit (loss) before taxes	116.7	54.3
(14.7)	(17.2)	(14.6)	(14.8)	(13.8)	(13.2)	(16.2)	(6.4)	(12.0)		Taxes	(49.6)	(61.3)
3.3	4.7	14.3	(29.2)	23.0	18.2	22.2	3.7	(36.9)		Profit (loss)	67.1	(7.0)
										Profit (loss) attributable to:		
(0.4)	(0.1)	0.6	0.3	0.5	0.6	0.9	1.1	(0.8)		Non-controlling interests	3.1	0.4
3.6	4.8	13.7	(29.5)	22.5	17.6	21.3	2.6	(36.1)		Owners of the parent	64.0	(7.4)

EUR million

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

	31.03 2020	31.12 2019	30.09 2019	30.06 2019	31.03 2019	31.12 2018	30.09 2018	30.06 2018	31.03 2018
ASSETS									
Intangible assets	1,386.8	1,394.8	1,326.9	1,326.7	1,308.5	1,301.0	1,345.1	1,340.7	1,354.1
Property, plant and equipment and right-of-use assets	122.4	85.9	85.4	87.7	82.9	19.8	17.2	16.9	18.3
Investments in joint ventures and associates	306.3	381.1	375.6	389.8	385.0	375.3	355.9	370.0	399.1
Other non-current assets	21.8	16.4	14.1	12.1	14.1	13.2	11.4	12.2	13.2
Non-current assets	1,837.3	1,878.1	1,802.1	1,816.4	1,790.4	1,709.2	1,729.6	1,739.8	1,784.7
Trade receivables and other current assets	156.9	169.9	140.6	153.5	277.2	389.2	259.8	361.3	317.9
Cash and cash equivalents	89.5	71.8	86.9	64.9	53.0	55.1	50.5	38.1	30.7
Current assets	246.4	241.7	227.6	218.4	330.3	444.3	310.3	399.4	348.6
Total assets	2,083.7	2,119.8	2,029.6	2,034.8	2,120.7	2,153.5	2,039.9	2,139.2	2,133.3
EQUITY AND LIABILITIES									
Equity attributable to owners of the parent	1,405.1	1,524.4	1,520.8	1,513.8	1,347.8	1,317.8	1,330.6	1,209.7	1,243.7
Non-controlling interests	15.4	14.4	16.7	15.4	14.8	13.9	15.2	14.7	15.6
Equity	1,420.5	1,538.8	1,537.5	1,529.2	1,362.6	1,331.7	1,345.8	1,224.4	1,259.3
Non-current interest-bearing borrowings	187.8	201.7	151.4	151.3	418.7	448.5	352.6	561.3	512.1
Other non-current liabilities	202.8	147.9	140.1	143.3	133.5	76.5	72.6	74.4	74.9
Non-current liabilities	390.6	349.5	291.6	294.6	552.2	525.0	425.2	635.7	586.9
Current interest-bearing borrowings	0.2	0.3	0.4	0.4	0.0	0.0	0.0	0.5	0.5
Other current liabilities	272.4	231.2	200.2	210.5	205.9	296.8	268.9	278.5	286.6
Current liabilities	272.6	231.5	200.6	210.9	205.9	296.8	269.0	279.1	287.1
Total equity and liabilities	2,083.7	2,119.8	2,029.6	2,034.8	2,120.7	2,153.5	2,039.9	2,139.2	2,133.3

(EUR million)

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

	31.03 2020	31.12 2019	30.09 2019	30.06 2019	31.03 2019	31.12 2018	30.09 2018	30.06 2018	31.03 2018
CASH FLOW FROM OPERATING ACTIVITIES									
Profit (loss) before taxes	(24.9)	116.7	106.6	68.2	36.8	54.3	68.7	39.8	17.9
Depreciation, amortisation and impairment losses	13.7	69.9	32.4	22.0	11.6	83.1	27.7	21.5	6.4
Net effect pension liabilities				-	-	(0.2)	(0.2)	(0.1)	0.2
Share of loss (profit) of joint ventures and associates	(0.4)	(5.9)	(1.6)	(0.5)	(4.2)	(6.8)	(3.8)	(3.0)	(0.4)
Dividends received from joint ventures and associates	-	1.1	1.4	-	-	1.5	1.5	0.3	-
Taxes paid	(0.6)	(63.6)	(40.1)	(26.7)	(12.4)	(53.7)	(41.3)	(25.1)	(12.2)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	-	(0.3)	(0.3)	0.0	-	(1.3)	(1.3)	(0.0)	(0.0)
Net loss on derivative instruments at fair value through profit or loss	42.0								
Other non-cash items and changes in working capital and provisions	13.0	16.3	9.4	7.8	19.3	(3.1)	12.8	9.4	13.4
Net cash flow from operating activities	42.8	134.1	107.7	70.8	51.0	73.9	64.3	42.8	25.1
CASH FLOW FROM INVESTING ACTIVITIES									
Development and purchase of intangible assets, and property, plant and equipment	(11.3)	(48.5)	(33.5)	(22.8)	(9.6)	(30.7)	(19.2)	(11.9)	(5.3)
Acquisition of subsidiaries, net of cash acquired	(7.5)	(78.8)	(10.9)	(10.3)	-	(3.1)	(1.5)	-	-
Proceeds from sale of intangible assets, and property, plant and equipment	(0.0)	(0.0)	0.0	0.0	0.2	0.4	0.5	0.6	0.0
Proceeds from sale of subsidiaries, net of cash sold	-	-	-	-	-	0.1	0.1	-	-
Net sale of (investment in) other shares	(0.7)	(10.7)	(8.7)	(7.0)	(6.1)	(3.3)	(1.8)	(0.9)	-
Net change in other investments	(0.0)	0.9	1.0	(0.2)	(0.3)	2.8	2.1	0.8	-
Net cash flow from investing activities	(19.5)	(137.0)	(52.1)	(40.4)	(15.9)	(33.8)	(19.8)	(11.4)	(5.2)
Net cash flow before financing activities	23.3	(2.9)	55.5	30.5	35.2	40.1	44.5	31.4	19.9
CASH FLOW FROM FINANCING ACTIVITIES									
New interest-bearing loans and borrowings	(0.7)	199.2	149.1	148.6	-	0.4	0.4	0.4	0.3
Repayment of interest-bearing loans and borrowings	(0.0)	(0.4)	(0.4)	-	-	(0.0)	-	-	(0.0)
Change in ownership interests in subsidiaries	-	(100.2)	(100.2)	(100.1)	(100.1)	(11.0)	-	-	-
Capital increase	-	7.9	7.8	7.8	-	-	-	-	-
Net sale (purchase) of treasury shares	-	-	-	-	-	-	-	-	-
IFRS 16 lease payments	(3.6)	(12.8)	(9.1)	(6.2)	(2.9)	-	-	-	-
Dividends paid to owners of the parent	-	-	-	-	(0.0)	-	-	-	-
Dividends paid to non-controlling interests	-	(3.6)	-	-	-	(3.4)	(2.0)	(1.5)	-
Net financing from (to) Schibsted ASA	-	(70.9)	(70.9)	(70.9)	65.8	(8.9)	(30.7)	(29.5)	(26.8)
Net cash flow from financing activities	(4.3)	19.2	(23.7)	(20.8)	(37.3)	(22.9)	(32.3)	(30.7)	(26.6)
Effects of exchange rate changes on cash and cash equivalents	(1.3)	0.3	(0.0)	-	-	0.4	0.8	(0.0)	(0.1)
Net increase (decrease) in cash and cash equivalents	17.7	16.6	31.8	9.7	(2.1)	17.7	13.0	0.7	(6.7)
Cash and cash equivalents as at 1 January	71.8	55.1	55.1	55.1	55.1	37.4	37.4	37.4	37.4
Cash and cash equivalents as at end of the period	89.5	71.8	86.9	64.9	53.0	55.1	50.5	38.1	30.7

EUR million												
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	1 quarter 2020	FINANCIAL SEGMENTS		Full year 2019	Full year 2018
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>				<i>restated</i>	<i>restated</i>
									Operating revenues			
140.2	151.4	144.4	158.5	160.2	170.3	165.4	184.3	174.5	Adevinta Group		680.3	594.6
73.0	78.5	73.6	81.5	81.7	88.5	85.7	101.5	97.5	France		357.4	306.6
37.9	40.4	40.2	41.4	43.8	46.0	45.3	46.9	46.4	Spain		182.0	160.0
14.7	17.4	17.0	19.8	20.5	20.3	22.0	23.2	19.3	Brazil		86.0	68.9
36.4	39.1	37.7	41.4	39.4	41.8	40.9	42.0	37.2	Global Markets		164.1	154.6
1.0	1.9	0.4	3.7	4.3	3.0	2.3	3.3	2.0	Other/Headquarters		12.8	7.0
(22.9)	(25.8)	(24.5)	(29.4)	(29.5)	(29.2)	(30.8)	(32.6)	(27.9)	Eliminations		(122.1)	(102.5)
									EBITDA			
28.5	39.6	36.3	46.6	46.0	52.3	51.7	49.6	40.1	Adevinta Group		199.5	151.0
40.7	42.2	39.9	46.5	45.1	48.2	48.3	49.7	47.0	France		191.3	169.3
9.5	13.0	12.8	11.8	12.6	15.5	16.0	16.4	13.7	Spain		60.5	47.1
2.3	1.8	3.6	(5.1)	4.8	(7.0)	3.4	4.8	2.4	Brazil		6.0	2.6
(11.4)	(5.6)	(5.0)	(3.5)	2.9	5.1	6.5	1.2	2.0	Global Markets		15.7	(25.6)
(8.5)	(7.8)	(9.6)	(6.2)	(12.1)	(14.2)	(17.8)	(16.9)	(20.0)	Other/Headquarters		(61.0)	(32.0)
(4.1)	(3.9)	(5.5)	3.2	(7.4)	4.7	(4.8)	(5.5)	(5.0)	Eliminations		(13.0)	(10.3)

EUR million	1 quarter 2018 <i>restated</i>	2 quarter 2018 <i>restated</i>	3 quarter 2018 <i>restated</i>	4 quarter 2018 <i>restated</i>	1 quarter 2019 <i>restated</i>	2 quarter 2019 <i>restated</i>	3 quarter 2019 <i>restated</i>	4 quarter 2019 <i>restated</i>	1 quarter 2020	FINANCIAL SEGMENTS	Full year 2019 <i>restated</i>	Full year 2018 <i>restated</i>
Adevinta total												
140.2	151.4	144.4	158.5	160.2	170.3	165.4	184.3	174.5		Operating revenues	680.3	594.6
17 %	18 %	15 %	15 %	14 %	12 %	15 %	16 %	9 %		YOY revenue growth	14 %	16 %
(111.7)	(111.8)	(108.1)	(111.9)	(114.2)	(118.0)	(113.7)	(134.7)	(134.4)		Operating expenses	(480.8)	(443.5)
28.5	39.6	36.3	46.6	46.0	52.3	51.7	49.6	40.1		EBITDA	199.5	151.0
20 %	26 %	25 %	29 %	29 %	31 %	31 %	27 %	23 %		EBITDA-margin	29 %	25 %
France												
73.0	78.5	73.6	81.5	81.7	88.5	85.7	101.5	97.5		Operating revenues	357.4	306.6
18 %	21 %	17 %	16 %	12 %	13 %	17 %	25 %	19 %		YOY revenue growth	17 %	18 %
(32.4)	(36.3)	(33.6)	(35.0)	(36.6)	(40.2)	(37.4)	(51.8)	(50.6)		Operating expenses	(166.1)	(137.3)
40.7	42.2	39.9	46.5	45.1	48.2	48.3	49.7	47.0		EBITDA	191.3	169.3
56 %	54 %	54 %	57 %	55 %	54 %	56 %	49 %	48 %		EBITDA-margin	54 %	55 %
Spain												
37.9	40.4	40.2	41.4	43.8	46.0	45.3	46.9	46.4		Operating revenues	182.0	160.0
18 %	17 %	17 %	13 %	16 %	14 %	13 %	13 %	6 %		YOY revenue growth	14 %	16 %
(28.5)	(27.4)	(27.4)	(29.6)	(31.2)	(30.6)	(29.2)	(30.5)	(32.7)		Operating expenses	(121.5)	(112.9)
9.5	13.0	12.8	11.8	12.6	15.5	16.0	16.4	13.7		EBITDA	60.5	47.1
25 %	32 %	32 %	28 %	29 %	34 %	35 %	35 %	30 %		EBITDA-margin	33 %	29 %
Brazil												
14.7	17.4	17.0	19.8	20.5	20.3	22.0	23.2	19.3		Operating revenues	86.0	68.9
19 %	41 %	25 %	32 %	39 %	17 %	29 %	17 %	-6 %		YOY revenue growth	25 %	29 %
(12.5)	(15.6)	(13.3)	(24.9)	(15.7)	(27.3)	(18.6)	(18.5)	(16.9)		Operating expenses	(80.0)	(66.3)
2.3	1.8	3.6	(5.1)	4.8	(7.0)	3.4	4.8	2.4		EBITDA	6.0	2.6
15 %	10 %	21 %	-26 %	24 %	-35 %	16 %	21 %	13 %		EBITDA-margin	7 %	4 %
Global Markets												
36.4	39.1	37.7	41.4	39.4	41.8	40.9	42.0	37.2		Operating revenues	164.1	154.6
13 %	11 %	9 %	11 %	8 %	7 %	8 %	1 %	-6 %		YOY revenue growth	6 %	11 %
(47.8)	(44.7)	(42.7)	(45.0)	(36.4)	(36.7)	(34.4)	(40.9)	(35.2)		Operating expenses	(148.4)	(180.2)
(11.4)	(5.6)	(5.0)	(3.5)	2.9	5.1	6.5	1.2	2.0		EBITDA	15.7	(25.6)
2.5	5.3	5.5	4.4	6.5	6.7	7.0	5.2	5.3		- of which developed phase	25.5	17.5
(13.9)	(10.9)	(10.5)	(7.9)	(3.5)	(1.7)	(0.5)	(4.1)	(3.3)		- of which investment phase	(9.8)	(43.1)
-31 %	-14 %	-13 %	-9 %	7 %	12 %	16 %	3 %	5 %		EBITDA-margin	10 %	-17 %
HQ/Other												
1.0	1.9	0.4	3.7	4.3	3.0	2.3	3.3	2.0		Operating revenues	12.8	7.0
121 %	193 %	-26 %	77 %	313 %	59 %	434 %	-11 %	-53 %		YOY revenue growth	83 %	85 %
(9.5)	(9.6)	(10.0)	(9.9)	(16.4)	(17.1)	(20.1)	(20.2)	(22.0)		Operating expenses	(73.8)	(39.0)
(8.5)	(7.8)	(9.6)	(6.2)	(12.1)	(14.2)	(17.8)	(16.9)	(20.0)		EBITDA	(61.0)	(32.0)
Eliminations												
(22.9)	(25.8)	(24.5)	(29.4)	(29.5)	(29.2)	(30.8)	(32.6)	(27.9)		Operating revenues	(122.1)	(102.5)
(4.1)	(3.9)	(5.5)	3.2	(7.4)	4.7	(4.8)	(5.5)	(5.0)		EBITDA	(13.0)	(10.3)
Joint Ventures and Associates¹												
10.8	12.4	12.1	14.1	14.1	14.3	14.9	15.8	13.5		Operating revenues	59.2	49.4
2.0	2.0	2.7	(1.6)	3.7	(2.4)	2.4	2.8	2.5		EBITDA	6.5	5.1
Adevinta total proportional incl. JVs and Associates												
151.0	163.8	156.6	172.6	174.4	184.6	180.3	200.2	188.0		Operating revenues	739.5	644.0
19 %	21 %	16 %	16 %	15 %	13 %	15 %	16 %	8 %		YOY revenue growth	15 %	18 %
(120.5)	(122.2)	(117.5)	(127.6)	(124.7)	(134.7)	(126.3)	(147.8)	(145.4)		Operating expenses	(533.4)	(487.8)
30.5	41.6	39.1	45.0	49.7	49.9	54.1	52.4	42.6		EBITDA	206.1	156.2
20 %	25 %	25 %	26 %	29 %	27 %	30 %	26 %	23 %		EBITDA-margin	28 %	24 %

1) Joint Ventures and Associates in proportional view consists of Willhaben (Austria) and OLX (Brazil).

Global Markets consolidated assets:

Developed phase: Italy, Ireland, Hungary, Colombia

Investment phase: Chile, Mexico, Belarus, Tunisia, Morocco, Dominican Republic, Shpock (UK, Germany, Austria, Italy)