Q4 2020 Results

Rolv Erik Ryssdal, CEO
Uvashni Raman, CFO

11 February 2021
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Highlights

Rolv Erik Ryssdal, CEO
Key highlights from the quarter

- Solid performance in Q4
- Further progress on eCG acquisition
- Integration of Grupo Zap in Brazil
- Increased focus and reduced complexity following asset disposals
- Confidence in mid-to-long-term trends but macro environment remains uncertain in the short term
Operations – Solid performance in the quarter

Operational KPIs (100 indexed)

- **Visits**
- **Leads**

Source: Adevinta estimates

Revenues

Flat yoy revenues at €200m
Positive organic growth in France, Brazil, Ireland and Austria despite more stringent covid-19 restrictions
Classifieds revenue up 4% year on year while advertising remains under pressure

EBITDA

EBITDA down 2% yoy to €51m reflecting ramp up in hiring and marketing investment, and ramp up of new business models
EBITDA margin down to 25.6% after exceptionally high Q3 level

All numbers on a proportionate basis incl JVs.
Customer needs driving P&T investments

Ramp-up of transactional services

Strong acceleration and adoption of transactional services in France based on e-commerce features and new door to door shipping service released

Encouraging deployment in Italy, Brazil, Austria, the UK and Spain

Application of machine learning

Over 89 new machine learning use cases in 2020 (12 in Q4)

70% of them in the areas of ad insertion, personalisation or moderation
Progress on key milestones ahead of eCG acquisition

**Regulatory process ongoing**
- EGM held on October 29 and approved all proposed resolutions
- Share listing prospectus filed with the OSE in December
- All required Foreign Direct Investment approvals from the relevant jurisdictions received
- Clearance received from German antitrust authorities

**Operational integration planning**
- Planning for organization and governance as of legal-day-1
- Scoping and defining the TSA framework and governance
- Mobilizing the integration teams across functions
- Prioritizing and kicking off post legal-day-1 IT projects

**Next steps**
- UK regulator to give its Phase 1 decision by 16 February
- Austrian Phase 1 decision expected in March
- Still targeting closing in Q1 2021, subject to regulatory approvals
Business Review
Rolv Erik Ryssdal, CEO
### Market Environment

- Lockdown #2 and ongoing nationwide curfew
- Traffic continued its impressive growth in all categories with record numbers in consumer goods, Real Estate and professional equipment
- Motors: used vehicles market better resisting the crisis. Car dealers supply back to last year level in December
- Real Estate market: solid performance despite lockdowns (3rd best year ever in number of transactions)
- Strong acceleration in transactional services
- Hospitality, Travel and Leisure and Jobs strongly impacted by current restrictions

### Business Initiatives

- New organisation implemented: by market (integrating subsidiaries)
- Price simulator for Real Estate and smart bumps and lead generation offers
- Improving P2P payment solution in Motors
- Bundle Argus / Leboncoin: launch on January 1st
- Launch of new features to adjust delivery fee based on parcel size
- Accelerated automation based on ML: auto categorization, pricing tools...
Offering a full end-to-end transactional experience

1. **Automatic ad insertion funnel**
   - Choose a title, upload a picture, all other criteria (price, details, delivery) pre-filled based on machine learning

2. **Multiple delivery solutions up to 30kg**
   - Door-to-door delivery solutions (Post Office) or parcel shops

3. **Click and buy**
   - Choose your shipping and pay for it

4. **Delivery tracking and customer support**
   - Automatic status to follow the delivery process

5. **Ratings and comments**
   - E-commerce reinsurance standard
## Solid Business Model with strong user traction

<table>
<thead>
<tr>
<th>Business Model</th>
<th>Buyers</th>
<th>Solid Traction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buyer fees on all transactions*</td>
<td></td>
<td>Millions ads eligible to P2P &amp; delivery</td>
</tr>
<tr>
<td>4% fees based on ads price, minimum 0.99€</td>
<td></td>
<td>Average transaction rating</td>
</tr>
<tr>
<td>Delivery costs are paid by the buyer on top</td>
<td></td>
<td>High repurchase rate</td>
</tr>
<tr>
<td>Lower margin than classified model</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Fashion excluded

- **Buyers:**
  - 40% Male
  - 60% Female
  - 25-50 years old
  - 70%

- **Solid Traction:**
  - 20m
  - 4.9/5
  - High repurchase rate

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Due to success of P2P Consumer Goods, leboncoin starts to deploy transactional journey for holidays and motors verticals.

- 70% of holidays rental ads are P2P eligible
- P2P Pro offers (Rent or Hostel)
- Buy your car online up to 30 000€
- Wire & bank transfer

**Holidays**

**Motors**
## Spain – Tough macro environment and increased restrictions

### Market Environment
- Growth in traffic in Real Estate and motor verticals, but slow down in generalist and Jobs
- Drop in new and used vehicles sales although softer in the latter
- Decline in number of transactions in the Real Estate market
- Boost in e-commerce but flat average buyer spending
- Digital ad spending showed resilience

### Business Initiatives
- Launch of new app design system, and bidding for ad position in Fotocasa
- Price recommender for private ad insertion, and financing service for professional dealers in motor
- Pack enterprise multibrand for big companies and company profile search engine in Jobs
- Delivery label on listing in Milanuncios to facilitate transactions
Traffic and liquidity remain high, growing at double digits

No harsh lockdown, recovery of the economy in H2 in a still uncertain context

Lower cars production and higher demand for used cars leading to lack of stock and reduction in dealers size

Interest rates at all times low leading to a boom in construction and house financing

Integration of Grupo Zap and launch of cross-sell offer

Expansion of OLX Pay & ship to web with improved flows, better filters and visibility

Safety: verified profiles for cars and trucks

Improved customer journey with a new client support homepage

The majority of the teams became compliant with the Brazilian GDPR
# Global Markets – Encouraging developments across major markets

<table>
<thead>
<tr>
<th>Italy</th>
<th>Willhaben</th>
<th>Ireland</th>
<th>Hungary</th>
<th>Shpock</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid growth in traffic and content</td>
<td>Strong growth in traffic and content</td>
<td>Positive evolution of supply and demand despite stringent local covid-19 restrictions</td>
<td>Encouraging increase in delivery service figures throughout the quarter</td>
<td>Continued progress made in the shift towards a full end-to-end transactional model</td>
</tr>
<tr>
<td>Motor gaining share of content and dealers</td>
<td>Buyer protection service in paylivery (peer-to-peer payment and delivery service) rolled out in December</td>
<td>Increase in motor dealer share and promising first results of mortgage initiative in Real Estate</td>
<td>Challenges in Jobs persisted due to the unfavourable market environment</td>
<td>Significant marketing investment in Q4 to maintain momentum and scale the model</td>
</tr>
<tr>
<td>Successful launch of transactional offering in December</td>
<td>Exceptionally strong quarter in Advertising reaching record levels</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Continued portfolio management: exit Tunisia, Morocco and Colombia in the quarter
Financials

Uvashni Raman, CFO
Q4 Financial Performance

Proportionate Revenues incl. Joint Ventures

€200m
vs. €200m in Q4 2019

0%

Proportionate EBITDA incl. Joint Ventures

€51m
vs. €52m in Q4 2019

(2)%
France: strong business resilience despite second lockdown

Revenues

Total revenues up 8% yoy

Classifieds revenue grew 14% driven by ramp up in transactional growth in consumer goods and recurring revenue in Motors and Real Estate

Display advertising suffering from weak market due to new lockdown

EBITDA margin

Slightly deteriorated due to further investment in transactional model boosted by promotions on delivery fees andhirings ramp up

Partially offset by strict cost control measures, limited third-party services and restrictions in travel and events
Spain – Lower volumes slowing down recovery

Revenues
Revenue decreased 7% as in previous quarter, impacted by increasing restrictions
Motors and programmatic advertising up yoy
Real Estate down yoy due to contraction in the market
Jobs most affected given cyclical nature

EBITDA margin
Above 30% despite resuming investments in talent after hiring freeze and reactivation of marketing
Other cost saving measures (marketing spending and administrative costs reduction)
Commercial activity focused on customer base reactivation and retention, in particular in Jobs
Brazil – positive organic growth and strong marketing investment

Revenues

Local currency revenue up 53% yoy including Grupo ZAP
OLX Brasil underlying revenue up 4% yoy
Solid performance in indirect advertising and Real Estate
Good development of SMB clients in Motors and Real Estate

EBITDA margin

EBITDA down €3m yoy
Unfavorable phasing of marketing (50% of yearly marketing spending took place in Q4)
Continued investment in Product & Tech
Grupo ZAP: revenue of 8m€ and positive EBITDA contribution in Q4 (as from end of October)
Global Markets – Strong performance in major markets with increased investment in Shpock

Revenues
Local currency revenues down 4% (flat excluding disposals)
Classified revenues down 7% (2% down excluding disposals)
Good recovery in Italy continues, mainly driven by Motors with increase in market share and content
Strong performance in Ireland and Willhaben (high single digit yoy growth)
Progressive improvement in advertising trends throughout the quarter

EBITDA margin
Acceleration of marketing investment in Shpock to support adoption of P2P solution
Ireland and Willhaben improved EBITDA compared to LY
Positive impact of €1 million from disposed assets

In order to fully align Global Markets segment reporting with Management reporting and to create full consistency between the Brazil and Global Markets segments when it comes to how Joint Ventures are presented, Willhaben revenues and EBITDA are included on a 100% basis for both periods. For more details (including reconciliation information and historical numbers, please refer to the Investors section of the Adevinta website)
Other P&L items

HQ & other EBITDA improved c. €3m yoy to €(14)m

○ Lower personnel costs (lower incentives, impact of Product & Tech reorganisation and other one-offs)
○ Reduction in administrative costs (travel, third-party services, etc) in the covid-19 context

€10m yoy increase in other expenses due to M&A and integration-related expenses

Impairment charges of c.€43m related to Yapo assets write-down in Chile
Financial position

- Cash & cash equivalents of €131m at the end of December
- Drawdown of €65m from €400m Revolving Credit Facility - partially fund the acquisition of Grupo Zap. Remaining portion funded with bridge facilities put in place in April
- Net Debt / EBITDA at 2.0x at the end of December\(^1\)
- Refinancing with Senior Secure Notes & Institutional Term Loans to become effective at closing of the eCG acquisition.
- Medium-term target leverage ratio\(^2\): 2x to 3x

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\(^1\) Based on the definition used in the existing credit facilities (EUR 600m RCF and Term Loan)
\(^2\) Leverage ratio quoted according to the definition of the information memorandum released on October 19, 2020
Update on OLX Brasil

Andries Oudshoorn, CEO OLX Brasil
Brazil is showing signs of economic recovery and brings big opportunities in our still under explored market.

After a -4.0% recession in 2020, foreseen GDP growth is at 4.3% (MSER) in 2021.

Inflation has been under target and is expected to remain controllable in a scenario of limited fiscal slippage.

Interest rates at all time lows are leading to a boom in construction and house financing.

Covid is rapidly accelerating digitalisation of end-to-end user experience in all verticals.

Low car production led to a lack of inventory and to high liquidity of used cars.

Open banking new regulation comes into effect in Feb, 21 and expects to move R$120 bn from incumbents to new entrants like marketplaces.
Leading position in motors, among both consumers and professionals

Consumer audience

Monthly total visits, m

Professional dealers subscribers

December 2020, thousands

Source: Comscore traffic data as of March 2020; Autobiz December 2020
Leading position in real estate, among consumers and professionals

### Consumer audience

<table>
<thead>
<tr>
<th>Platform</th>
<th>Monthly total visits, m</th>
</tr>
</thead>
<tbody>
<tr>
<td>OLX</td>
<td>24</td>
</tr>
<tr>
<td>VivaReal</td>
<td>15</td>
</tr>
<tr>
<td>imovelweb</td>
<td>8</td>
</tr>
<tr>
<td>zap</td>
<td>imóveis</td>
</tr>
<tr>
<td>quintocandar</td>
<td>4</td>
</tr>
<tr>
<td>mercado libre</td>
<td>2</td>
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</table>

### Professional agent subscribers

#### December 2020, thousands

<table>
<thead>
<tr>
<th>Platform</th>
<th>Professional agent subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>VivaReal</td>
<td>37.8</td>
</tr>
<tr>
<td>OLX</td>
<td>24.5</td>
</tr>
<tr>
<td>imovelweb</td>
<td>20.7</td>
</tr>
<tr>
<td>zap</td>
<td>imóveis</td>
</tr>
</tbody>
</table>

Source: Comscore traffic data as of March 2020
There is still ample room for increasing our share of the commission pool

Significantly lower commissions in Real Estate...

<table>
<thead>
<tr>
<th>Country</th>
<th>Online RE classifieds as % of commission pool, 2018, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>0.93%</td>
</tr>
<tr>
<td>France</td>
<td>3.25%</td>
</tr>
<tr>
<td>Spain</td>
<td>4.12%</td>
</tr>
<tr>
<td>Germany</td>
<td>5.83%</td>
</tr>
<tr>
<td>UK</td>
<td>8.84%</td>
</tr>
<tr>
<td>Australia</td>
<td>12.40%</td>
</tr>
</tbody>
</table>

... and Motors

<table>
<thead>
<tr>
<th>Country</th>
<th>Online Cars classifieds as % of commission pool, 2018, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>1.33%</td>
</tr>
<tr>
<td>Portugal</td>
<td>1.50%</td>
</tr>
<tr>
<td>France</td>
<td>2.42%</td>
</tr>
<tr>
<td>Spain</td>
<td>2.46%</td>
</tr>
<tr>
<td>Germany</td>
<td>3.23%</td>
</tr>
<tr>
<td>U.K.</td>
<td>4.07%</td>
</tr>
<tr>
<td>Poland</td>
<td>4.90%</td>
</tr>
</tbody>
</table>

Source: companies public data, JPMorgan analysis, internal data, team analysis
Market potential goes beyond traditional classifieds
Upside in transactional and financial services

Source: Public data from SimilarWeb, AIM Group, McKinsey, Roland Berger, OLX Group analysis, internal data

Increasing listing monetization to International benchmarks
Addressing transaction and adjacencies (all verticals)
Capturing broader financial services opportunities

R$ 0.8 bn  Current listing revenues
R$ 6.9 bn
R$ 7.7 bn  Traditional listing model revenues
R$ 3.5 bn
R$ 11.0 bn
R$ 22.2 bn  Total revenue through value chain expansion
Key product developments in 2020

Pay & Ship

User experience

Value added services

Buy on chat

Payment confirmation

Image on chat trial

Ad insertion improvement

Additional partners and qualify question to improve conversion
Combination of OLX and GZAP represents a huge opportunity

Client Overlap Across Platforms

B&A | Unique Clients | Sep/20

OLX
Total: 19,773

ZAP
Total: 17,227

Cross Sell: add GZAP to OLX Clients

Cross Sell: add OLX to GZAP Clients

Total Clients
42,582

Upsell: reach client’s max inventory

Source: GZAP and OLX DATA; Accenture Analysis; Although ZAP and VR clients are not already GZAP, they represent a cross-sell opportunity due to the commercial strategy of converting them to GZAP offering in the same time OLX cross-sell

VivaReal
Total: 23,152

8,444 (20%)

16,094 (38%)

340 (1%)

2,522 (6%)

817 (2%)

2,996 (7%)

11,369 (27%)

23,152
We have established our brand architecture

**Corporate Brand** gives identity to employees and represents the entire group

**BU Brands** represent the commercial function of the business unit, supporting our sales strategy

**Product Brands** are the final products and services that consumers come into direct contact with
And we are already capturing synergies from business combination

<table>
<thead>
<tr>
<th>Business</th>
<th>Tech</th>
<th>Finance</th>
<th>People</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solid growth in organic traffic</td>
<td>Most corporate tools now unified</td>
<td>Synergies captured in facilities and infra</td>
<td>New org structure in place</td>
</tr>
<tr>
<td>and leads</td>
<td>System integration plans designed - Data, ERP,</td>
<td>New P&amp;L model and BU structure established</td>
<td>Culture development, change</td>
</tr>
<tr>
<td>Pricing quick wins</td>
<td>CRM, infra/cloud</td>
<td>Integrated financial reporting</td>
<td>management and communication ongoing</td>
</tr>
<tr>
<td>Cross Sell pilot ongoing</td>
<td>RFP for hiring a consultancy to supporting the</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triple bundle development started</td>
<td>ERP Integration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E2E rentals test in progress</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>with more partners</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Long-term opportunities remain intact despite short term uncertainty

Note: EBITDA 2020 excludes IFRS 16 for comparison purposes.
Outlook
Rolv Erik Ryssdal, CEO
Long-term opportunities remain intact despite short term uncertainty

➔ Acceleration of consumer behavior evolution will support rise of leading players in online classifieds

➔ Operational focus on growth, client relationship and further expansion of leading market positions, while adapting investments to the uncertain business environment

➔ Revenue mix evolution is expected to have a negative impact on EBITDA margin in 2021

➔ Combination with eCG expected to foster further innovation and efficiency over the long run - estimated €130-165m run-rate annual EBITDA impact in year 3

➔ Integration phase to start at closing with global assessment of market opportunities and strategic plan definition

➔ CMD on combined entity and perspectives to be held in H2 2021
Appendices
### Shareholder Analysis

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Schibsted ASA</td>
<td>406,050,523</td>
<td>59.3</td>
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<tr>
<td>2</td>
<td>Baillie Gifford &amp; Co.</td>
<td>27,323,460</td>
<td>4.0</td>
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<tr>
<td>3</td>
<td>Folketrygfondet</td>
<td>25,057,775</td>
<td>3.7</td>
</tr>
<tr>
<td>4</td>
<td>Blommenholm Industrier AS</td>
<td>23,992,516</td>
<td>3.5</td>
</tr>
<tr>
<td>5</td>
<td>Capital World Investors</td>
<td>11,239,972</td>
<td>1.6</td>
</tr>
<tr>
<td>6</td>
<td>Fidelity Management &amp; Research Company LLC</td>
<td>8,451,418</td>
<td>1.2</td>
</tr>
<tr>
<td>7</td>
<td>The Vanguard Group, Inc.</td>
<td>7,605,714</td>
<td>1.1</td>
</tr>
<tr>
<td>8</td>
<td>Alecta pensionsförsäkring, ömsesidigt</td>
<td>6,985,326</td>
<td>1.0</td>
</tr>
<tr>
<td>9</td>
<td>BlackRock Institutional Trust Company, N.A.</td>
<td>6,819,669</td>
<td>1.0</td>
</tr>
<tr>
<td>10</td>
<td>Capital Guardian Trust Company</td>
<td>6,213,151</td>
<td>0.9</td>
</tr>
<tr>
<td>11</td>
<td>State Street Bank and Trust Company</td>
<td>5,258,395</td>
<td>0.8</td>
</tr>
<tr>
<td>12</td>
<td>UBS AG London</td>
<td>4,851,377</td>
<td>0.7</td>
</tr>
<tr>
<td>13</td>
<td>Invesco Advisers, Inc.</td>
<td>4,662,349</td>
<td>0.7</td>
</tr>
<tr>
<td>14</td>
<td>Premier Miton Investors</td>
<td>4,577,876</td>
<td>0.7</td>
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<tr>
<td>15</td>
<td>DNB Asset Management AS</td>
<td>4,455,610</td>
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<td>16</td>
<td>Alfred Berg Kapitalforvaltning AS</td>
<td>4,376,074</td>
<td>0.6</td>
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<tr>
<td>17</td>
<td>Pelham Capital Ltd</td>
<td>4,352,534</td>
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<td>18</td>
<td>Mitsubishi UFJ Trust and Banking Corporation</td>
<td>4,249,056</td>
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<tr>
<td>19</td>
<td>Vor Capital LLP</td>
<td>4,148,702</td>
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<td>20</td>
<td>Handelsbanken Asset Management</td>
<td>4,139,775</td>
<td>0.6</td>
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</table>

Source: Nasdaq OMX. Data as of 31 December 2020

Updated information and VPS register at: [https://adevinta.com/ir/shareholders/](https://adevinta.com/ir/shareholders/)

The shareholder ID data are provided by Nasdaq OMX.

The data are obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Adevinta share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX or Adevinta can guarantee the accuracy of the analysis.
## Basic information

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<tr>
<th>Ticker</th>
<th>Oslo Stock Exchange</th>
<th>ADE</th>
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<tbody>
<tr>
<td></td>
<td>Reuters</td>
<td>ADE.OL</td>
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<tr>
<td></td>
<td>Bloomberg</td>
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<table>
<thead>
<tr>
<th>Number of shares</th>
<th>684,948,502</th>
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<tbody>
<tr>
<td>Treasury shares (February 10, 2021)</td>
<td>52,227</td>
</tr>
<tr>
<td>Number of shares outstanding</td>
<td>684,896,275</td>
</tr>
<tr>
<td>Free float*</td>
<td>40.7%</td>
</tr>
<tr>
<td>Share price (February 10, 2021)</td>
<td>NOK 141.20</td>
</tr>
<tr>
<td>Average daily trading volume (shares)**</td>
<td>864,818</td>
</tr>
<tr>
<td>Market Cap total (February 10, 2021)</td>
<td>NOK 96.7bn (USD 11.5bn)</td>
</tr>
</tbody>
</table>

* Total number of shares excluding treasury shares and shares owned by Schibsted ASA
** Last hundred days on the Oslo Stock Exchange