Segmental deep dives

France
Spain
Brazil
Global Markets

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SVP – Global Markets
A diversified portfolio of attractive assets with significant untapped potential

- Global portfolio, located in attractive geographies
- Well recognized brands with strong positions to build upon
- Pursuing technological transformation across the portfolio
- Significant potential upside through increased verticalisation, improved monetisation and growth
The portfolio is diverse geographically and in terms of maturity...

Source: International Monetary Fund World Economic Outlook 2018
Notes: GDP and Population data based on 2018; ¹ Shpock is also present in Norway, Sweden and Italy
... with solid market positions across generalist and verticals

<table>
<thead>
<tr>
<th>Generalist</th>
<th>Cars</th>
<th>Real estate</th>
<th>Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>1</td>
<td>1</td>
<td>N/A</td>
</tr>
<tr>
<td>Austria</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Italy</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Hungary</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
</tbody>
</table>

Notes: Market positions are based on traffic
We have a strong track record of growth with rapidly improving profitability

Successfully scaling ... – Revenue\(^1\) (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>88.9</td>
</tr>
<tr>
<td>2017</td>
<td>107.1</td>
</tr>
<tr>
<td>2018</td>
<td>118.3</td>
</tr>
</tbody>
</table>

CAGR 2016-2018: 15%

... with profitability as a focus – EBITDA (€m)\(^1, 2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>(0%)</td>
</tr>
<tr>
<td>2017</td>
<td>7%</td>
</tr>
<tr>
<td>2018</td>
<td>11%</td>
</tr>
</tbody>
</table>

Note: \(^1\) Based on Adevinta’s operating segment information; \(^2\) EBITDA (before other income and expenses, impairment, JVs and Associates) excl. Investment phase (Investment phase reflects marketplaces in a developing stage, including Segundmondo in Mexico, Kulfar in Belarus, Tayara in Tunisia, Avito in Morocco, Corotos in Dominican Republic and Shpock in Austria, Germany, United Kingdom and Italy); \(^3\) EBITDA (before other income and expenses, impairment, JVs and Associates)
We employ a vertical-first approach in Ireland

**ADVERTS.ie**

- Strong presence in Dublin

**DoneDeal**

- Generalist brand with very strong presence in Cars
- Continued focus on deepening cars vertical

**daft.ie**

- Clear leader in real estate
- Product improvement driving monetisation

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**Ireland is a large, established market ...**

- $577m internet ad spend 2018
- +4.7% yoy Real GDP growth 2017-2018
- 86% Internet penetration¹

... where we are well positioned for growth and monetisation

<table>
<thead>
<tr>
<th>ToM</th>
<th>Real estate ²</th>
<th>Cars³</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>DoneDeal</td>
<td>10%</td>
<td>21%</td>
</tr>
<tr>
<td>myHome.ie</td>
<td></td>
<td></td>
</tr>
<tr>
<td>daft.ie</td>
<td>53%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Source: EIU December 2018; International Monetary Fund World Economic Outlook 2018; Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web; Monthly brand awareness tracker from Ipsos

Notes:

1. 2018 estimation, EIU December 2018 – based on Internet users per 100 people; Market positions based on traffic (Similarweb).
2. December 2018, based on the question: "There are online, mobile sites or apps which offer opportunities for buying, selling and renting real estate online from a variety of sources. Which online, mobile sites or apps offering properties for sale or to let from a variety of sources are you familiar with, even if only by name?" and a sample size of 711.
3. December 2018, based on the question: "There are online, mobile sites or apps which offer opportunities for buying and selling cars / vehicles from a variety of sources. Which online, mobile sites or apps for buying or selling cars / vehicles are you familiar with, even if only by name?" and a sample size of 711.
Austria has high internet penetration and is a typical example of our playbook.

Austria GDP size
$459bn¹

GDP / capita
$52,225¹

Internet penetration
90%²

Internet ad. spend share vs France (2018, $bn)

Austria
2.1
24%

Internet ad. spend

France
39%

12.4

Generalist

Leading position
in Cars

Generalist still growing strongly
Extremely well penetrated market

Strong challenger in Jobs
with upside potential

Leader in Real Estate

Notes:
¹ 2018 data; ² 2018 estimation, EIU December 2018 – based on Internet users per 100 people; Market positions are based on traffic (SimilarWeb)

Source:
EIU December 2018; International Monetary Fund World Economic Outlook 2018; Zenith December 2018; Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web

Adevinta
We have leading positions in Real Estate and Cars with ample room for growth

We have a very well known brand in Austria...

<table>
<thead>
<tr>
<th>ToM</th>
<th>Real estate ¹</th>
<th>Cars ²</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMMOBILIEN.NET</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>IMMOBILIENGUTSCOUT</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>IMMOMARKET</td>
<td>4%</td>
<td>18%</td>
</tr>
<tr>
<td>MOBIL.nextSibling</td>
<td>49%</td>
<td>47%</td>
</tr>
</tbody>
</table>

... with a well defined strategy to maintain leadership

- Clear leading positions
- Focused on extending position on the supply side to reinforce our lead over competition
- Strong challenger brand established; focus on narrowing lead with market leader
- Aim to improve product to advance commercial push

Source: Monthly brand awareness tracker from Ipsos; ¹ December 2018, based on the question: “There are online, mobile sites or apps which offer opportunities for buying, selling and renting real estate online from a variety of sources. Which online, mobile sites or apps offering properties for sale or to let from a variety of sources are you familiar with, even if only by name?” and a sample size of 708; ² December 2018, based on the question: “There are online, mobile sites or apps which offer opportunities for buying and selling cars / vehicles from a variety of sources. Which online, mobile sites or apps for buying or selling cars / vehicles are you familiar with, even if only by name?” and a sample size of 708.
Our operations in Italy are built upon strong generalist and developing verticals...

**Italy GDP size**
- $2,087bn

**GDP / capita**
- $39,472

**Internet penetration**
- 62%

**Notes:**
1. 2018 data
2. 2018 estimation, EIU December 2018

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**Italy internet ad spend share vs France (2018, $bn)**

- **Italy:** 8.4
  - Internet ad. spend: 31%

- **France:** 12.4
  - Internet ad. spend: 39%

**Source:** EIU December 2018; International Monetary Fund World Economic Outlook 2018, Zenith December 2018, SimilarWeb

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**Car category**
- **Strong position in Cars**
  - Strong generalist brand
  - Long runway for growth

**Jobs category**
- **Well positioned in Jobs**
  - InfoJobs

**Real Estate category**
- **Focusing selectively in Real Estate**
  - Private segment
  - Rentals
  - Vacation rentals

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**Source:** EIU December 2018; International Monetary Fund World Economic Outlook 2018, Zenith December 2018, SimilarWeb

**Notes:**
1. 2018 data
2. 2018 estimation, EIU December 2018

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**Adevinta**
... with Subito being a more recognised brand than eBay

Subito is the most recognised marketplaces brand in Italy ...

ToM ¹

Source: Monthly brand awareness tracker from Ipsos; ¹ December 2018, based on the question: "There are online, mobile sites or apps for classified ads which offer opportunities for buying and selling used goods privately. Which online, mobile sites or apps for classified ads do you know, even if only by name?" and a sample size of 814

... and we are leveraging this position to deepen our vertical positions

- **Cars**
  - Continue to develop our product to increase differentiation
  - Accelerate our volume growth and drive monetisation

- **Jobs**
  - Established clear propositions
    - Subito: blue collar
    - Infojobs: mid-market
  - Optimise product to monetise further in both categories

- **Real Estate**
  - Selective focus on real estate market owing to competitive landscape
  - Leading in the private segment (individual listers); continue to build on existing position

Notes:

- ToM: The percentage of the population that is aware of a brand.

Legend:
- ◼ Established clear propositions
- ◼ Subito: blue collar
- ◼ Infojobs: mid-market
- ◼ Optimise product to monetise further in both categories
- ◼ Selective focus on real estate market owing to competitive landscape
- ◼ Leading in the private segment (individual listers); continue to build on existing position
Shpock was built to reduce friction and excels at capturing users and content.

Listings / month in UK only

Launched in UK

Source: Company information
We are pivoting our focus towards a transactional model and profitable growth

Retain and increase product development emphasis

Future strategy

Get closer to transaction
Monetize horizontal

Optimize Engagement & Retention
Cost per New Listing / LTV

Target break-even during 2019, on a run-rate basis

Expand in Verticals & Market share
In Hungary, we operate both the leading generalist and car portal

Organic traction in blue collar jobs

Strong position in generalist, in a well penetrated market

Használtautó has been fully integrated with Jofogas – selling bundles, leading to clear leading position in cars

... where we have a portfolio of well recognised brands

Source: EIU December 2018; International Monetary Fund World Economic Outlook 2018; Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web; Monthly brand awareness tracker from Ipsos; Notes: ¹ 2018 estimation, “Internet penetration”: Internet users per 100 people; Market positions based on traffic; ² December 2018, based on the question: “There are online, mobile sites or apps which offer opportunities for buying or selling cars / vehicles from a variety of sources. Which online, mobile sites or apps for buying or selling cars / vehicles are you familiar with, even if only by name?” and a sample size of 603; ³ December 2018, based on the question: “There are online, mobile sites or apps which offer opportunities for buying and selling used goods privately. Which online, mobile sites or apps for classified ads do you know, even if only by name?” and a sample size of 603.
We see ample room for growth in Global Markets fuelled by 4 key drivers

Strategy to profitability

- Continue to drive tech. transformation to accelerate time-to-market
- Accelerate our virtuous circle of matchmaking, leading to increased user and content growth
- Deepen our vertical roots through product enhancement
- Focus on monetisation

We employ M&A in certain geographies to strengthen our value creation and actively monitor & manage our portfolio of assets to optimise ROI
We are using our core capabilities to build a portfolio of next generation businesses

Key strategic investments in next generation businesses

- Property tech iBuyer model
- Transactional jobs marketplace for medical professionals

We have partnered with top-tier funds to drive our growth

- Berlin & Vienna based VC fund focused on marketplaces
- Early stage investor: pre-seed and seed stages
- Invested in Shpock’s first VC funding round in 2012

- Berlin based VC fund and start-up studio
- Invest in pre-product and pre-seed stages
- Notable investments include: GoEuro and Soundcloud

- Marketplace specific VC fund based in London and Paris
- Notable investments include Zoopla and Carwow

We consistently screen all marketplaces startups related to our key verticals
A diversified portfolio of attractive assets with significant untapped potential

- Global portfolio, located in attractive geographies
- Well recognized brands with strong positions to build upon
- Pursuing technological transformation across the portfolio
- Significant potential upside through increased verticalisation, improved monetisation and growth