Segmental deep dives

France
Spain
Brazil
Global Markets

Gianpaolo Santorsola
CEO – Spain
Significant opportunity from multi-vertical strategy in Adevinta’s second largest market

- 40 years of market presence and strong customer relationships
- Biggest online classifieds business in Spain, growing rapidly at 20% revenue growth with 29% margin
- Multi-brand strategy with deep vertical positions – market leader in Jobs and Cars, with improving position in Real Estate
- Large potential of data with deep knowledge of users as source of competitive advantage
We have built a multi-brand presence in Spain through a series of M&A acquisitions.

1982
Foundation of Anuntis (Fotocasa, Coches, Motos, Segundamano)

Pre-schibsted (1978 – 2005)

1978
Foundation of Segundamano, monthly newspaper of free classified ads

1998
Foundation of Infojobs

2004
Merge between Anuntis and Segundamano

2006
Schibsted buys 77% of Anuntis and 72% of Infojobs

2008
Anuntis closes its paper business and becomes 100% online

Schibsted entry (2006 – 2013)

2008
Schibsted buys 100% of Anuntis: we become Schibsted Spain

2009
Schibsted secures control of Infojobs (+98% ownership)

Consolidation (2014-2018)

2013
Schibsted Spain buys Habitaclia

2014
Schibsted Spain buys Milanuncios

2017
Schibsted Spain buys Milanuncios

2019
Schibsted takes full ownership of Schibsted Spain

2019
Upcoming unification of most product & tech under same roof in new offices

Note: 1 Planned during H1 2019
We have developed a portfolio of leading, complementary brands...

<table>
<thead>
<tr>
<th>Traffic</th>
<th>Listings</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jobs</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Cars</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Real Estate</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Generalist</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

Source: 1 Ipsos: 2018 avg. Question "Which of the following online, mobile sites or apps have you visited in the past 6 months?" (or "offering jobs and employment opportunities" or "for second-hand cars / vehicles"). Sample avg. Jobs 759, Motor 505, Marketplaces 996 (answers "Amazon" considered n/a); 2 Company information based on various website hit counters; 3 Autobiz: 2018 avg.; 4 Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web; 5 Company information
... leading to strong reach and recognition

Adevinta Spain

- **Jobs**
  - Infojobs is the market leader in jobs, with 52% usage\(^1\)
  - Enabled 1.5m contracts\(^2\) to be signed in 2017

- **Cars**
  - Coches.net is the vertical market leader, with 15.5m monthly visits\(^3\)
    (~4x\(^4\) vs #2 vertical)
  - Leading position reinforced by Milanuncios - combined clear lead in usage, content and dealers

- **Real Estate**
  - Fotocasa is a leading player with 20.2m monthly visits\(^3\)
  - Complemented by Habitacía with 12.8m monthly visits\(^3\), which has become the #3 vertical in Spain\(^4\)

- **Generalist**
  - Milanuncios is our main generalist site and is a source of content and effectiveness for our real estate and car verticals
  - Vibbo further complements our generalist portfolio

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17m+ unique monthly visitors on average in 2018\(^5\)

Note: \(^1\) Survey run by Ipsos – 2018 average. Question: "Which of the following online, mobile sites or apps offering jobs and employment opportunities have you visited in the past 6 months? (or in the past month?)" Sample avg. monthly 759 respondents; \(^2\) TNS study – 2017 (2018 study not yet finalized) & SEPE; \(^3\) Company’s current internal measuring; \(^4\) Insights by SimilarWeb(www.similarweb.com) – 2018. Average monthly view. Desktop & Mobile web; \(^5\) Comscore MMX Multi-Platform, Total Audience, Average of Jan - Dec 2018, Spain
Over the past two years, we have doubled our EBITDA on the back of strong revenue growth and improved operating leverage.

### Revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>110.8</td>
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<tr>
<td>2017</td>
<td>137.7</td>
</tr>
<tr>
<td>2018</td>
<td>160.0</td>
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</tbody>
</table>

CAGR 2016–2018: +20%

### EBITDA (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>23.7</td>
</tr>
<tr>
<td>2017</td>
<td>34.4</td>
</tr>
<tr>
<td>2018</td>
<td>47.1</td>
</tr>
</tbody>
</table>

CAGR 2016–2018: +41%

**EBITDA margin:**
- 2016: 21%
- 2017: 25%
- 2018: 29%

**Note:**
1. Based on Adevinta's operating segment information;
2. Jan 2017: acquisition of Habitaclia;
3. EBITDA (before other income and expenses, impairment, JVs and Associates)
We will pursue further growth in Spain through a dedicated vertical strategy underpinned by a focus on customers, talent and data.

- **Solidify leadership in Jobs and Cars**
- **Regain leadership on Real Estate**
- **Reduce gap with competition in Generalist**

Offering the greatest experience to our users and customers

Attracting, developing and retaining the best talent

Leveraging our data as a competitive advantage
Jobs – Attractive opportunity in the Spanish Jobs market, with a very strong foothold

Unemployment rate in Spain\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rate</th>
</tr>
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<tbody>
<tr>
<td>2006</td>
<td>8%</td>
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<tr>
<td>2007</td>
<td>11%</td>
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<tr>
<td>2008</td>
<td>18%</td>
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<tr>
<td>2009</td>
<td>20%</td>
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<tr>
<td>2010</td>
<td>21%</td>
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<td>2011</td>
<td>25%</td>
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<td>2012</td>
<td>26%</td>
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<td>2014</td>
<td>24%</td>
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<tr>
<td>2015</td>
<td>20%</td>
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<tr>
<td>2016</td>
<td>17%</td>
</tr>
<tr>
<td>2017</td>
<td>15%</td>
</tr>
<tr>
<td>2018</td>
<td>15%</td>
</tr>
</tbody>
</table>

Source: \(^1\) INE (EPA). Quarterly survey based on sample of ~200k people; \(^2\) OC&C Strategy Consultants 2019

Recruitment agency and corporate marketing spend estimate (2017)\(^2\)

- Total marketing spend\(^3\) (recruitment agency and corporate) c. €118m
- Online classifieds (incl. LinkedIn) c. €56m

Note: \(^3\) Excluding recruitment events
Infojobs is well positioned to capture the growing market opportunity

Traffic

1 Usage\(^1\) (2018)

<table>
<thead>
<tr>
<th>InfoJobs</th>
<th>#1 Social Competitor</th>
<th>#1 Vertical Competitor</th>
<th>#2 Vertical Competitor</th>
</tr>
</thead>
</table>

1.4x

Liquidity

1 % of users which have applied to any job offer\(^2\) (2017)

<table>
<thead>
<tr>
<th>InfoJobs</th>
<th>#2 Vertical Competitor</th>
<th>#1 Social Competitor</th>
<th>#1 Vertical Competitor</th>
</tr>
</thead>
</table>

1.3x

Note: \(^1\) Survey run by Ipsos, proxy metric for Visitors in an aggregated 6 months period – 2018 average. Question: "Which of the following online, mobile sites or apps offering jobs and employment opportunities have you visited in the past 6 months? (or in the past month?)\(^1\) Sample avg. monthly 759 respondents; \(^2\) Survey run by TNS – 2017. One off study with 3,510 individuals.
We have grown revenues by 38% over the past two years by improving our offering and expanding our monetization base.

**Main growth in core recruitment products, including CV database**

Revenue – Indexed to 100

<table>
<thead>
<tr>
<th>Year</th>
<th>Indexed Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>121</td>
</tr>
<tr>
<td>2018</td>
<td>138</td>
</tr>
</tbody>
</table>

ARPU – Indexed to 100

<table>
<thead>
<tr>
<th>Year</th>
<th>Indexed ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>91</td>
</tr>
<tr>
<td>2018</td>
<td>82</td>
</tr>
</tbody>
</table>

Customers – Indexed to 100

<table>
<thead>
<tr>
<th>Year</th>
<th>Indexed Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>131</td>
</tr>
<tr>
<td>2018</td>
<td>169</td>
</tr>
</tbody>
</table>

**Increased monetization base in long tail through self-service channel, complemented by growth in remainder segments**

**Dilution due to long tail increase, nonetheless positive ARPU growth in remainder segments**

Note: 1 Company information; 2 Related customer metric definition refers to those publishers which have purchased an Infojobs recruitment related paid product during the year (excl. non OLC advertising). These represented ~98% of revenue in 2018. Not factored-in revenue deferrals for ARPU displayed; 3 Customers with annual spend below €500; 4 Includes those customers which where acquired before Jan'17 and had sales during 2018
We are consistently improving products and value propositions to offer great experiences to users & customers

**InfoJobs**

- **Enriched job posting info**
  - Improving UX and setting fundamentals for better data-driven matching

- **Screening app for recruiters**
  - Making it easier to manage candidate applications

- **Partnership with Stack Overflow**
  - Expanding Infojobs clients’ reach for tech talent

Source: 1 Insights by SimilarWeb (www.similarweb.com) – 2018 average. Desktop & Mobile web

900k+ monthly unique visitors in Spain

Adevinta
Cars – We are well positioned to capture a significant portion of a sizable market through both generalist and dedicated vertical brands

Used & new car transactions (000’s)\(^1\)

- **Used cars**
- **New cars**

**Cars market size & marketing spending estimate (2017)\(^2\)**

- **Total consumer**\(^3\) used & new car transaction value (exc. OEM B2B sales, LCVs / motorbikes) c.€32bn of which: c.€7bn: private (C2C); c.€13bn: dealer – used; c.€12bn: dealer – new

**Dealer margin on car transactions** (excl. financing / ancillary sales) c.€2.2bn

- **Total dealer & C2C used & new car marketing spend\(^3\)** c.€80m
- **Online classifieds**\(^4\) c.€35m

Source: \(^1\) Ganvam. Used car sales preliminary figure for 2018; \(^2\) OC&C Strategy Consultants 2019

Note: \(^3\) Consumer includes used & new car transactions through dealers and between individuals, but excludes direct OEM sales into fleets; \(^4\) Online classifieds are a particularly important marketing channel for used cars, which rely on it more than other online / offline channels. Used car sales represent an estimated >90% of total online classified spend.
We have leading positions in traffic, content and customers with a substantial lead over our closest competitor.

**Traffic**

1. Usage¹ (2018)

- Milanuncios
  - #1 Generalist Competitor
  - 1.7x

- Coches.net
  - #1 Vertical Competitor

**Content**

1. In monthly new ads² (2018)

- Milanuncios
  - #1 Generalist Competitor
  - 2.4x

- Coches.net
  - #1 Vertical Competitor

**Customers**

1. In dealer share², ³ (2018)

- Milanuncios
  - #1 Vertical Competitor
  - 3.5x

- Coches.net
  - #2 Vertical Competitor

Source: ¹ Survey run by Ipsos, proxy metric for Visitors in an aggregated 6 months period – 2018 average. Question: "Which of the following online, mobile sites or apps for second-hand cars / vehicles have you visited in the past 6 months?" Sample avg. monthly 505 respondents Answers "Segundamano" considered n/a; ² Autobiz – 2018 avg. Note: ³ Wallapop not included in chart being largely under-represented due to methodology (based on phone identification); ⁴ Certain overlap exists among Milanuncios and Coches.net.
We have grown revenues by 59% over the past two years through both customer and ARPU growth.

**Revenue – Indexed to 100**

**Customers – Indexed to 100**

**ARPU – Indexed to 100**

Strong marketplace traction overall, success of Milanuncios bundling & optimized categorization

ARPU optimization of existing customers compensating erosion due to steep long tail expansion

- 2016: 100
- 2017: 111
- 2018: 117

- 2016: 111
- 2017: 111
- 2018: 138

Note: 1 Company information. Includes all motor categories; 2 Monthly average. Related customer metric definition refers to those publishers which have purchased a recurrent related paid product (excl. non OLC advertising & web channels). These represented ~84% of revenue in 2018. ARPU growth ~0.6% implicit deviation due to KPI definitions; 3 Customers with monthly spending < €100; 4 Includes those customers which where acquired before Jan’17 and did not churn during 2018.
We are continuously working to improve UX and deliver innovative features such as vehicle history reports and chat messaging.

**Excellent mobile experience**

- Highly rated apps
- 75%+ of traffic already in mobile

**Chat for user communication**

- More natural conversation with chat functionality for users
- Product developed centrally

**Vehicle history reports**

- Improving trust with integrated vehicle history reports

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Note: 1 App rating coming from digital stores as per Feb’19; 2 Mobile traffic is aggregation of traffic from mobile web and from apps (Metric visits); 3 Carfax screenshot taken from Coches.net desktop website, Feb’19
Real Estate – improving market fundamentals with further opportunity for expansion

### Favourable structural trends

- **Value houses sold (excl social)**
- **# Houses sold (all)**

![Graph showing value houses sold and # houses sold](image)

**CAGR 2013 – 2018E: +17%**

(Value houses sold)

### Real estate commissions pool & marketing spend estimate (2017)

- **Residential property transaction value (new & used, rental) c. €89bn**
- **Residential property transaction value (used, rental) c. €79bn**
- **Real estate agent commission on residential sales & rentals c. €2.5bn**
- **Estate agent, developer & C2C marketing spend c. €144m**
- **Online classifieds (Residential) c. €103m**

Source: 1 Ministerio de Fomento. 2018 estimated by projecting growth Q1-Q3; 2 OC&C Strategy Consultants 2019, 1 year rental value considered for transaction value

Note: 3 Excludes estimation of online classified spend on commercial property, garages and storage
Despite a tough competitive landscape, we are well positioned with our two key verticals complemented by a strong generalist marketplace.

<table>
<thead>
<tr>
<th>Traffic</th>
<th>Content</th>
<th>Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Vertical competitor</td>
<td>#1 Vertical Competitor (in traffic)</td>
<td>#1 Vertical Competitor</td>
</tr>
<tr>
<td>#2 Vertical competitor</td>
<td>#6 Vertical Competitor (in traffic)</td>
<td>#6 Vertical Competitor</td>
</tr>
</tbody>
</table>

1. Traffic: 2 in visits\(^1\) (2018)
2. Content: 1 in monthly new ads\(^2\) (2018)


Note: Partial overlap exists among Milanuncios and Fotocasa, content & customers.
Over the past two years, we have grown revenues by more than 50%, following Habitaclia’s acquisition in 2017.

Revenue – Indexed to 100

Steady & balanced growth in 2018. Habitaclia incorporation fuelled very high growth for 2017

Customers – Indexed to 100 (separately for each vertical site)

Focus on continued customer expansion & crossed synergies among verticals

ARPU – Indexed to 100

Revenue growth also supported by moderate net ARPU increase, following higher focus in share of 2017

Note: 1 Company information; 2 Habitaclia acquisition in Jan’17; 3 Monthly average – related customer metric definition refers to those publishers which have purchased a recurrent related paid product (excl. non OLC advertising & web channels). These represented ~96% of revenue in 2018. ARPU growth ~0.3% implicit deviation due to KPI definitions; 4 Habitaclia customer metric for 2016 not available with comparable definition.
We are utilising data across our sites to help our users on their journey

**fotocasa**

- Big Data Valuation product - Data venues -
  - New tool developed to support agencies managing valuation of their stock
  - Data-driven product providing ancillary revenue streams

- Advanced technology which improves experience in mobile web, with promising initial results seen in conversion

**fotocasa**

- Launching Google Android Instant App

**habitaclia**

- Content Aggregation system
  - Cross sharing content in a way similar to aggregators, fostering cross traffic among verticals
  - Started in Habitaclia and is being tested in Fotocasa
Our marketplaces collect a large amount of data, which, if combined, could allow us to extract additional value in the future.

We capture a large amount of data:\n
<table>
<thead>
<tr>
<th>Private users</th>
<th>Family</th>
<th>Online usage</th>
<th>Purchase &amp; sales</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demographics</td>
<td>Family size</td>
<td>Geolocation</td>
<td>Purchase intent &amp; history</td>
<td>Professional network</td>
</tr>
<tr>
<td>Age and gender</td>
<td>Pets</td>
<td>Routines &amp; engagement</td>
<td>Selling intent &amp; history</td>
<td></td>
</tr>
<tr>
<td>Nationality</td>
<td></td>
<td>Device related data</td>
<td>Status in purchase journeys</td>
<td></td>
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<tr>
<td>Interests</td>
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<tr>
<td>Hobbies</td>
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<td>Profile</td>
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<td>Education</td>
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<td>Professional activity</td>
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<td>Income range</td>
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<thead>
<tr>
<th>Professionals</th>
<th>Marketing profile</th>
<th>Offer</th>
<th>Behaviors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profile</td>
<td>Marketing budget</td>
<td>Ads published &amp; history</td>
<td>Quality of service</td>
</tr>
<tr>
<td>Sector</td>
<td>Product usage</td>
<td>history</td>
<td>Routines of service</td>
</tr>
<tr>
<td>Business size</td>
<td>Tenure in sites</td>
<td>Stock price</td>
<td></td>
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<tr>
<td>Growth pattern</td>
<td></td>
<td>Turnover time</td>
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... which could be leveraged through product development in several dimensions:

- Anticipate needs
- Customize daily usage
- Provide relevant advertising
- Support publishers in their professional activity
- Deliver mass media relevant insights on markets evolution

Note: 1 Conditioned to user providing appropriate authorizations, as required by applicable regulations
40 years of market presence and strong customer relationships

Biggest online classifieds business in Spain, growing rapidly at 20% revenue growth with 29% margin

Multi-brand strategy with deep vertical positions – market leader in Jobs and Cars, with improving position in Real Estate

Large potential of data with deep knowledge of users as source of competitive advantage