

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-K/A
Amendment No. 1

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024.

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from to .

Commission file number 001-37713



eBay Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

**2025 Hamilton Avenue
San Jose , California**

(Address of principal executive offices)

77-0430924

(I.R.S. Employer
Identification No.)

95125

(Zip Code)

Registrant's telephone number, including area code:
(408) 376-7108

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common stock

Trading symbol
EBAY

Name of exchange on which registered
The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer



Non-accelerated filer



Accelerated filer



Smaller reporting company



Emerging growth company



If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2024, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$26,462,543,018 based on the closing sale price as reported on The Nasdaq Global Select Market.

461 million shares of common stock issued and outstanding as of May 26, 2025.

Auditor Name:	PricewaterhouseCoopers LLP	Auditor Location:	San Jose, California	Auditor Firm ID:	238
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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this “Amendment”) amends Part IV, Item 15 of the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 of eBay Inc. (the “Company”), as filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 27, 2025 (the “Form 10-K”). The purpose of this Amendment is to provide financial statements for Adevinta ASA (“Adevinta”), pursuant to Rule 3-09 of Regulation S-X as of and for the interim period ended March 31, 2024 (unaudited), as of and for the year ended December 31, 2023 (audited), and for the year ended December 31, 2022 (unaudited). During and as of each period covered by such financial statements, eBay’s investment in Adevinta was accounted for by eBay pursuant to the equity method. In accordance with Rule 3-09(b)(1), Adevinta’s financial statements are being filed herewith as Exhibits 99.01 and 99.02 within six months after the end of Adevinta’s fiscal year. In addition, the Company is filing the consent of the independent auditors of Adevinta as Exhibit 23.02 and new certifications by the Company’s Chief Executive Officer and Chief Financial Officer as Exhibits 31.03, 31.04, 32.03 and 32.04, respectively, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended.

Except as otherwise expressly noted, this Amendment does not modify or update in any way (i) the consolidated financial position, the results of operations or cash flows of the Company, or (ii) the Form 10-K; nor does it reflect events occurring after the filing of the Form 10-K. Among other things, forward-looking statements made in the Form 10-K have not been revised to reflect events that occurred or facts that became known to us after the filing of the Form 10-K, and such forward-looking statements should be read in their historical context. Furthermore, this Amendment should be read in conjunction with the Form 10-K and any subsequent filings with the SEC.

Unless the context requires otherwise, all references to “we,” “our,” “us” or “eBay” mean eBay Inc., a Delaware corporation, and its consolidated subsidiaries.

PART IV

ITEM 15: *EXHIBITS AND FINANCIAL STATEMENT SCHEDULE*

a. The following documents are filed as part of this report:

1. *Consolidated Financial Statements:*

The consolidated financial statements of the Company, as listed in Item 15 of the Form 10-K, are included in Item 15 of the Form 10-K.

2. *Financial Statement Schedule:*

The financial statement schedule of the Company, as listed in Item 15 of the Form 10-K, is included in Item 15 of the Form 10-K.

The financial statements of Adevinata required by Rule 3-09 of Regulation S-X are provided as Exhibits 99.01 and 99.02 to this Amendment. The report of Ernst & Young AS (Oslo, Norway) (PCAOB ID: 1572) is included within Exhibit 99.02 to this Amendment.

3. *Exhibits Required by Item 601 of Regulation S-K:*

The exhibits listed in the Exhibit Index of the Form 10-K and this Amendment are filed with, or incorporated by reference in, this report.

b. The information required by this Item is set forth in the exhibits listed in the Exhibit Index of the Form 10-K and this Amendment filed with, or incorporated by reference in, this report.

c. Financial Statement Schedule and Separate Financial Statements of Subsidiaries Not Consolidated and Fifty Percent or Less Owned Persons.

Adevinta was deemed a significant equity investee under Rule 3-09 of Regulation S-X for the fiscal year ended December 31, 2023 (though not for the fiscal years ended December 31, 2022 or 2024). As such, pursuant to Rule 3-09 of Regulation S-X, separate financial statements of Adevinata for the fiscal years ended December 31, 2023 and 2022 and for the interim period ended March 31, 2024 (during and as of which periods eBay's investment in Adevinata was accounted for by eBay pursuant to the equity method) are required to be filed by amendment to this Annual Report on Form 10-K within six months of Adevinata's fiscal year end. Accordingly, financial statements of Adevinata as of and for the interim period ended March 31, 2024 (unaudited), as of and for the year ended December 31, 2023 (audited) and for the year ended December 31, 2022 (unaudited) are provided as Exhibits 99.01 and 99.02 to this Amendment, respectively.

INDEX TO EXHIBITS

No.	Exhibit Description	Filed or Furnished with this 10-K/A	Incorporated by Reference		
			Form	File No.	Date Filed
23.02	Consent of Ernst & Young AS related to Exhibit 99.02.	X			
31.03	Certification of Registrant's Chief Executive Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002, dated May 30, 2025.	X			
31.04	Certification of Registrant's Chief Financial Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002, dated May 30, 2025.	X			
32.03	Certification of Registrant's Chief Executive Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002, dated May 30, 2025.	X			
32.04	Certification of Registrant's Chief Financial Officer, as required by Section 906 of the Sarbanes-Oxley Act of 2002, dated May 30, 2025.	X			
99.01	Condensed consolidated interim financial statements of Adevinta ASA as of and for the period ended March 31, 2024 (unaudited).	X			
99.02	Consolidated financial statements of Adevinta ASA for the years ended December 31, 2023 (audited), 2022 (unaudited) and 2021 (audited) and as of December 31, 2023 (audited) and 2022 (unaudited).		10-K/A	001-37713	5/29/2024
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	X			

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on May 30, 2025.

eBay Inc.

By: /s/ Rebecca Spencer

Rebecca Spencer
Vice President, Chief Accounting Officer

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statements on Form S-3 (No.333-270013), Form S-4 (No. 333-117914), and Form S-8 (Nos. 333-64179, 333-87593, 333-41944, 333-58046, 333-97729, 333-100426, 333-107832, 333-117913, 333-127971, 333-129072, 333-136118, 333-140942, 333-143880, 333-149131, 333-149132, 333-151851, 333-155314, 333-159778, 333-165438, 333-168295, 333-171154, 333-174242, 333-175416, 333-175417, 333-176477, 333-176663, 333-178369, 333-181535, 333-181539, 333-192514, 333-193299, 333-195987, 333-203546, 333-213340, 333-267681, 333-273485) of eBay Inc. of our report dated May 28, 2024, with respect to the consolidated financial statements of Adevinata ASA as of and for the years ended December 31, 2023 and 2021 appearing in this Annual Report on Form 10-K/A of eBay, Inc.

/s/ Ernst & Young AS
Oslo, Norway
May 30, 2025

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER,
AS REQUIRED BY SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.**

I, Jamie Iannone, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of eBay Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

/s/ Jamie Iannone

Jamie Iannone
Chief Executive Officer
(Principal Executive Officer)

Date: May 30, 2025

**CERTIFICATION OF CHIEF FINANCIAL OFFICER,
AS REQUIRED BY SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002.**

I, Peggy Alford, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K/A of eBay Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

/s/ Peggy Alford

Peggy Alford
Chief Financial Officer
(Principal Financial Officer)

Date: May 30, 2025

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER,
AS REQUIRED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.**

I, Jamie Iannone, hereby certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(i) The accompanying Annual Report on Form 10-K/A for the year ended December 31, 2024 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of eBay Inc.

/s/ Jamie Iannone

Jamie Iannone
Chief Executive Officer
(Principal Executive Officer)

Date: May 30, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this report.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER,
AS REQUIRED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002.**

I, Peggy Alford, hereby certify pursuant to 18 U.S.C. Section 1350 adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(i) The accompanying Annual Report on Form 10-K/A for the year ended December 31, 2024 fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in such report fairly presents, in all material respects, the financial condition and results of operations of eBay Inc.

/s/ Peggy Alford

Peggy Alford

Chief Financial Officer

(Principal Financial Officer)

Date: May 30, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this report.

Condensed Consolidated Financial Statements

Condensed consolidated income statement

€ million	FIRST QUARTER		YEAR
	2024	2023	2023
Operating revenues	480	435	1,826
Personnel expenses	(134)	(136)	(526)
Other operating expenses	(181)	(154)	(649)
Gross operating profit (loss)	165	145	651
Depreciation and amortisation	(77)	(73)	(300)
Share of profit (loss) of joint ventures and associates	(1)	(4)	(108)
Impairment loss	0	0	(147)
Other income and expenses	(38)	(16)	(117)
Operating profit (loss)	50	52	(21)
Net financial items	(22)	(14)	(71)
Profit (loss) before taxes	28	38	(91)
Taxes	(32)	(16)	(40)
Profit (loss) from continuing operations	(5)	21	(131)
Profit (loss) from discontinued operation	-	(3)	(3)
Profit (loss) attributable to:			
Non-controlling interests	2	2	8
Owners of the parent	(7)	16	(142)
Earnings per share in €:			
Basic	(0.01)	0.01	(0.12)
Diluted	(0.01)	0.01	(0.12)

Condensed consolidated statement of comprehensive income

€ million	FIRST QUARTER		YEAR
	2024	2023	2023
Profit (loss)	(5)	18	(134)
Remeasurements of defined benefit pension liabilities	-	0	(2)
Income tax relating to remeasurements of defined benefit pension liabilities	-	-	0
Change in fair value of financial instruments	(1)	(4)	(10)
Income tax related to change in fair value of financial instruments	0	1	3
Items not to be reclassified subsequently to profit or loss	(1)	(3)	(9)
Exchange differences on translating foreign operations	(2)	0	22
Net gain/(loss) on cash flow hedges	(1)	(2)	(5)
Income tax related to cash flow hedges	0	1	1
Items to be reclassified subsequently to profit or loss	(3)	(1)	18
Other comprehensive income	(4)	(5)	9
Comprehensive income	(9)	14	(125)
Comprehensive income attributable to:			
Non-controlling interests	2	2	8
Owners of the parent	(11)	12	(134)

Condensed consolidated statement of financial position

	31 MARCH	31 DECEMBER
€ million	2024	2023
Intangible assets	10,519	10,563
Property, plant and equipment and right-of-use assets	97	101
Investments in joint ventures and associates	271	273
Other non-current assets	213	225
Non-current assets	11,100	11,161
Trade receivables and other current assets	386	379
Cash and cash equivalents	65	57
Current assets	452	436
Total assets	11,551	11,598
Equity attributable to owners of the parent	8,391	8,399
Non-controlling interests	15	16
Equity	8,406	8,415
Non-current interest-bearing borrowings	1,728	1,771
Other non-current liabilities	733	744
Non-current liabilities	2,461	2,515
Current interest-bearing borrowings	16	9
Other current liabilities	669	659
Current liabilities	685	668
Total equity and liabilities	11,551	11,598

Condensed consolidated statement of cash flows

€ million	FIRST QUARTER		YEAR
	2024	2023	2023
Profit (loss) before taxes from continuing operations	28	38	(91)
Profit (loss) before taxes from discontinued operations	-	(3)	(3)
Profit (loss) before taxes	28	35	(94)
Depreciation, amortisation and impairment losses	77	73	447
Share of loss (profit) of joint ventures and associates	1	4	108
Dividends received from joint ventures and associates	-	-	3
Taxes paid	(5)	(3)	(54)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	0	3	(6)
Net loss on derivative instruments at fair value through profit or loss	(1)	0	0
Accrued share-based payment expenses	14	12	44
Unrealised foreign exchange losses (gains)	3	(3)	(8)
Net interest expense and other financial expenses	20	18	78
Interest and other financial income received	1	1	7
Interest and other financial expense paid	(17)	(14)	(84)
Other non-cash items and changes in working capital and provisions	(26)	(33)	26
Net cash flow from operating activities	95	94	467
Development and purchase of intangible assets and property, plant & equipment	(29)	(28)	(120)
Acquisition of subsidiaries, net of cash acquired	-	(1)	(4)
Proceeds from sale of intangible assets and property, plant and equipment	-	-	1
Proceeds from sale of subsidiaries, net of cash sold	1	9	68
Net sale of (investment in) other shares	2	(1)	(5)
Net change in other investments	0	(3)	(3)
Net cash flow from investing activities	(27)	(23)	(64)
Net cash flow before financing activities	68	71	403
Repayment of interest-bearing loans and borrowings	(51)	(81)	(387)
Purchase of treasury shares	-	-	-
Lease payments	(5)	(7)	(22)
Dividends paid to non-controlling interests	(3)	-	(7)
Net cash flow from financing activities	(59)	(88)	(416)
Effects of exchange rate changes on cash and cash equivalents	0	0	0
Net increase (decrease) in cash and cash equivalents	9	(17)	(13)
Cash and cash equivalents at start of period	57	70	70
Cash and cash equivalents attributable to assets held for sale at start of period	-	-	-
Cash and cash equivalents at end of period	65	52	57
Cash and cash equivalents attributable to assets held for sale at end of period	-	2	-

Condensed consolidated statement of changes in equity

€ million	Equity attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 1 January 2023	8,534	14	8,548
Comprehensive income	(134)	8	(125)
Transactions with the owners	(1)	(7)	(8)
<i>Share-based payment</i>	(14)	-	(14)
<i>Change in treasury shares</i>	13	-	13
<i>Dividends paid to non-controlling interests</i>	-	(7)	(7)
Equity as at 31 December 2023	8,399	16	8,415
Comprehensive income	(11)	2	(9)
Transactions with the owners	2	(3)	0
<i>Share-based payment</i>	(16)	0	(16)
<i>Change in treasury shares</i>	18	0	18
<i>Dividends paid to non-controlling interests</i>	-	(3)	(3)
Equity as at 31 March 2024	8,391	15	8,406
Equity as at 31 December 2022	8,534	14	8,548
Comprehensive income	12	2	14
Transactions with the owners	7	-	7
<i>Share-based payment</i>	7	-	7
<i>Change in treasury shares</i>	1	-	1
Equity as at 31 March 2023	8,553	16	8,569

Notes

Note 1.

Corporate information, basis of preparation and changes to accounting policies

The Adevinta Group was established on 9 April 2019. Adevinta ASA is a public limited company and its offices are located in Grensen 5, Oslo in Norway. The shares of Adevinta ASA are listed on the Oslo Stock Exchange. The major shareholders are Schibsted, eBay and Permira holding 30%, 30% and 12% of voting rights, respectively. None of the parties have control over Adevinta Group.

Adevinta Group reports consolidated financial statements according to IFRS 10. The consolidated financial statements comprise the Group and the Group's interests in joint

ventures and associates. The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting policies adopted are consistent with those followed in preparing the Group's annual consolidated financial statements for 2023.

The condensed consolidated interim financial statements are unaudited. All amounts are in € million unless otherwise stated. Tables may not summarise due to rounding.

Note 2.

Operating segment disclosures

The operating segments correspond to the management structure and the internal reporting to the Group's chief operating decision maker, defined as the CEO. The operating segments reflect an allocation based on geographical location.

Based on the new internal reporting structure, Adevinta has identified France, mobile.de, European Markets and International Markets as reportable operating segments.

→ France comprises primarily Leboncoin, Agriaffaires, MachineryZone, Truckscorner, Avendrealouer, Videdressing, Locasun and Groupe Argus.

→ mobile.de comprises mobile.de and Null-Leasing in Germany.

→ European Markets comprises primarily Kleinanzeigen in Germany, Marktplaats, 2ememain and 2dehands in Benelux, InfoJobs, Coches, Motos, Fotocasa, Habitacalia and Milanuncios in Spain, Subito, Infojobs and Automobile in Italy, Daft, Done Deal and Adverts in Ireland, Hasznaltauto, Jofogas and Autonavigator in Hungary (sold in Q3 2023).

→ International Markets comprises Kijiji in Canada and Gumtree in other countries (Poland, Ireland, Singapore and Argentina).

Other/Headquarters comprises Adevinta's shareholder and central functions including central product and technology development.

Eliminations comprise reconciling items related to intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

In the operating segment information presented and for internal control and monitoring, gross operating profit (loss) is used as a measure of operating segment profit (loss).

Operating revenues and profit (loss) by operating segments

FIRST QUARTER 2024							
€ million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Eliminations	Total
Revenues from external parties	148	108	203	20	2	-	480
Revenues from other segments	-	0	0	-	0	0	-
Revenues	148	108	203	20	2	0	480
Gross operating profit (loss)	65	67	75	8	(49)	-	165

FIRST QUARTER 2023							
€ million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Eliminations	Total
Revenues from external parties	132	97	180	23	4	-	435
Revenues from other segments	0	(7)	7	-	(1)	(1)	-
Revenues	132	90	187	23	4	(1)	435
Gross operating profit (loss)	56	51	75	11	(47)	-	145

FULL YEAR 2023							
€ million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Eliminations	Total
Revenues from external parties	548	432	744	90	12	-	1,826
Revenues from other segments	2	(33)	35	-	(2)	(2)	-
Revenues	550	399	779	90	11	(2)	1,826
Gross operating profit (loss)	241	239	321	43	(193)	-	651

Disaggregation of revenues by category

FIRST QUARTER 2024						
€ million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Total
Classified revenues	113	102	145	16	-	376
Advertising revenues	14	5	47	4	0	70
Transactional revenues	21	0	11	-	-	33
Revenues from contracts with customers	148	108	203	20	0	479
Revenues from lease contracts, services provided to sold companies and others	0	-	0	-	2	2
Total revenue	148	108	203	20	2	480

FIRST QUARTER 2023						
€ million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Total
Classified revenues	99	91	123	18	-	331
Advertising revenues	14	6	50	5	1	76
Transactional revenues	19	0	7	-	-	25
Revenues from contracts with customers	132	97	10	23	1	432
Revenues from lease contracts, services provided to sold companies and others	0	-	0	-	3	4
Total revenue	132	97	180	23	4	435

FULL YEAR 2023						
€ million	France	mobile.de	European Markets	International Markets	Other / Headquarters	Total
Classified revenues	413	408	510	69	-	1,399
Advertising revenues	62	24	204	21	2	312
Transactional revenues	73	-	30	-	-	103
Revenues from contracts with customers	548	432	743	90	2	1,815
Revenues from lease contracts, services provided to sold companies and others	-	-	1	-	11	11
Total revenue	548	432	744	90	12	1,826

Value-added services (includes adjacent services integrated inside the user journey, such as: financing and insurance partnerships (for Cars and RE) and headhunting and learning/experience lab (for Jobs), that are not directly related to the Classifieds products) revenues are reported within Online classifieds revenues.

Note 3.

Other income and Other expenses

€ million	FIRST QUARTER		YEAR
	2024	2023	2023
Gain on sale and remeasurement of subsidiaries, joint ventures and associates	-	-	10
Gain on sale of intangible assets, property, plant & equipment	0	-	1
Other	0	0	6
Other income or gain	0	0	17
Restructuring costs	(2)	2	0
Loss on sale and remeasurement of subsidiaries, joint ventures and associates	0	-	(1)
Loss on sale of intangible assets, property, plant & equipment	0	0	(1)
Acquisition and divestment related costs	(16)	0	(1)
Integration related costs	(9)	(12)	(69)
Verticalisation project costs	(5)	(4)	(22)
Rebranding costs	0	(2)	(15)
Voluntary Offer related costs	(5)	-	(24)
Other	0	(1)	(2)
Other expenses or loss	(38)	(16)	(134)
Total	(38)	(16)	(117)

Gain on sale and remeasurement of subsidiaries, joint ventures and associates of €10 million in YTD 2023 relates to the gain on sale of Adevința Hungary of €7 million and €2 million related to the gain on dilution of Younited.

Restructuring costs of €(2) million YTD 2024 mainly relate to severance payments related to the verticalization project.

Acquisition and divestment related costs YTD 2024 includes a provision for levy, expected to be paid in 2024, on remuneration of former employees in relation to the eCG transaction. Management is assessing the final amount as well as options for reimbursement from the seller.

Integration related costs relate to the acquisition of eBay Classifieds Group.

Verticalisation project costs relate to restructuring Adevința's operating model and organisation to be divided by verticals across our five core European markets.

Rebranding costs relate to the rebranding of "eBay Kleinanzeigen" to "kleinanzeigen.de". Per the acquisition agreement with eBay, Adevința cannot use the "eBay Kleinanzeigen" brand beyond 2024.

Voluntary Offer related costs relate to the voluntary Offer announced by Aurelia Bidco Norway AS to acquire all issued and outstanding ordinary A shares in Adevința.

Note 4.
Net financial items

€ million	FIRST QUARTER		YEAR
	2024	2023	2023
Interest income	7	8	29
Interest expense	(19)	(20)	(84)
Net foreign exchange gain (loss)	(3)	3	8
Net other financial income (expenses)	(7)	(6)	(24)
Net financial items	(22)	(14)	(71)

Interest income in Q1 2024 and Q1 2023 is mainly due to the interest on the loan in BRL granted by Adevinta Finance AS to Bom Negócio Atividades de Internet Ltda (OLX Brazil joint venture).

Interest expense in Q1 2024 and Q1 2023 is mainly due to financing (senior secured notes and senior secured facilities) obtained in connection to the eCG acquisition.

Net foreign exchange gain in Q1 2024 and Q1 2023 is mainly due to the appreciation (depreciation) of BRL against EUR, increasing (decreasing) the value in EUR of the loan in BRL granted by Adevinta Finance AS to Bom Negócio Atividades de Internet Ltda (OLX Brazil joint venture).

Net other financial expenses in Q1 2024 and Q1 2023 are mainly due to the amortisation of the costs directly attributable to the issue of the financing obtained in connection to the eCG acquisition using the effective interest method.

Note 5.

Income taxes

The relationship between tax (expense) income and accounting profit (loss) before taxes is as follows:

€ million	FIRST QUARTER		YEAR
	2024	2023	2023
Profit (loss) before taxes from continuing operations	28	38	(91)
Tax (expense) income based on weighted average nominal tax rate*	(6)	(8)	21
Tax effect of share of profit (loss) of joint ventures and associates	0	(1)	(20)
Tax effect translation differences adjustment in the Norwegian tax Group	(13)	-	(21)
Tax effect of other permanent differences	(3)	(3)	(18)
Current period unrecognised deferred tax assets	(5)	(5)	(9)
Previously unrecognised tax losses used in current period	-	0	9
Reassessment of previously recognised deferred tax assets, including changes in tax rates	(5)	-	(1)
Other	(1)	1	(1)
Taxes recognised in profit or loss from continuing operations	(32)	(16)	(40)
<i>*Weighted average nominal tax rate</i>	23%	21%	23%

The [weighted average nominal tax rate](#) varies over time due to differentials in nominal tax rates and variations in profit before tax in the countries where Adevinta operates.

The corporation tax rate applicable to mobile.de increased from 27.402% to 27.855% effective from January 2024. As a result, the relevant deferred tax balances have been re-measured resulting in a tax expense of €(5) million, mainly related to intangible assets, which is presented in the line "Reassessment of previously recognised deferred tax assets, including changes in tax rates".

Note 6.

Events after the reporting period and other information

Voluntary offer to acquire all issued and outstanding ordinary Class A shares in Adevinta ASA

On 24 April 2024 the Offeror announced, amongst other things, the receipt of all required regulatory approvals as set out in the Offer document, and that settlement of the voluntary offer (the "Offer") is expected to be made to shareholders having accepted the Offer on 29 May 2024 (the "Settlement date"). Settlement of the Offer will, subject to applicable law, remain subject to the following Closing Conditions (as defined in the Offer document): "Ordinary conduct of business", "No material breach", "No legal action" and "No Material Adverse Change", until settlement of the Offer. For further information on the Offer, visit: www.abgsc.com.

An Extraordinary General Meeting in Adevinta ASA was held on 16 May 2024. All agenda items were adopted including the amendment of the Company's Articles of Association, changes in the composition of the Board of Directors subject to and with effect from the settlement date of the Offer and remuneration to the members of the Board of Directors who resign with effect from the settlement date. The minutes from the Extraordinary General Meeting are available on www.adevinta.com.

On 17 May 2024 Adevinta ASA announced the issuance of notices of redemption (the "Redemption") for all of its outstanding € 660 million aggregate principal amount 2.625% Senior Secured Notes due 2025 (the "2025 Notes") and € 400 million aggregate principal amount 3% Senior Secured Notes due 2027 (the "2027 Notes" and, together with the 2025 Notes, the "Notes"). As specified in the notices of Redemption, the 2025 Notes will be redeemed in

full at a redemption price equal to 100.65625% of the principal amount, plus accrued and unpaid interest, and the 2027 Notes will be redeemed in full at a redemption price equal to 101.5% of the principal amount, plus accrued and unpaid interest. The redemption of the Notes is subject to conditions as described in the redemption notices. Subject to the redemption conditions, the redemption will take place in connection with the settlement of the Offer.

On 21 May 2024 Adevința issued prepayment and cancellation notices for all of its outstanding notional amount of the Company's €728 million Senior Secured Facilities plus accrued interest. The prepayment and cancellation of the Senior Secured Facilities is subject to conditions as described in the prepayment and cancellation notices. Subject to the prepayment and cancellation conditions, the prepayment and cancellation will take place in connection with the settlement of the Offer.

The Redemption of the Senior Secured Notes and the prepayment and cancellation of the Senior Secured Facilities would result in an estimated expense of €50 million recognised in Q2 2024 related to the difference between the redemption price and the principal amount and unamortised loan origination fees (paid when the financing was established) partially offset by accumulated gain on USD cross-currency interest rate swap recycled to profit and loss.

Other than the matters described above, no further matters have arisen since 31 March 2024 which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.