

Q4 2021 Results

11 February 2022

Kristin Skogen Lund, CEO
Jann-Boje Meinecke, Head of IR

Q&A

Visit: sli.do

Event code: 549703

Schibsted



Disclaimer

This presentation (hereinafter referred to as the "presentation") has been prepared by Schibsted ASA ("Schibsted" or the "Company") exclusively for information purposes and does not constitute an offer to sell or the solicitation of an offer to buy any financial instruments.

Reasonable care has been taken to ensure that the information and facts stated herein are accurate and that the opinions contained herein are fair and reasonable, however no representation or warranty, express or implied, is given by or on behalf of the Company, any of its directors, or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability is accepted for any such information or opinions.

This presentation includes and is based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on the current expectations, estimates and projections of the Company or assumptions based on information available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give any assurance as to the correctness of such information and statements. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation.

There may have been changes in matters which affect the Company subsequent to the date of this presentation. Neither the issue nor delivery of this presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed.

The Company does not intend, and does not assume any obligation, to update or correct any information included in this presentation.

Alternative performance measures (APM) used in this presentation are described and presented in the section Definitions and reconciliations in the quarterly report.

Record high full-year 2021 results

Financial highlights

- Q4 concluded a strong, record high 2021 – underlying* revenue growth of 11%, EBITDA of NOK 2,740m, up by NOK 615m YoY
- Dividend of NOK 2.00 per share proposed for 2021

Operational highlights

- Nordic Marketplaces grew underlying* revenues by 17% YoY, driven by Jobs
- Important milestones achieved – Oikotie fully integrated, strengthened position as Nordic classifieds champion with Bilbasen and DBA
- News Media delivered a strong year, with underlying** revenue growth of 6% and an EBITDA margin expansion from around 10% to 12%
- Rebound in Lendo, returning to underlying** double digit growth of 13% for the full-year
- Investment of around NOK 750m in Ventures – strong value potential, and increasing innovation and transformation of our businesses

Solid Q4 results

Financial highlights

- Underlying* revenue growth of 7%
- EBITDA of NOK 634m, NOK -30m YoY compared to a strong Q4 last year

Operational highlights

- Nordic Marketplaces with strong revenue growth driven by Jobs, and another exceptional quarter for Marketplaces Norway
- News Media with continued strong digital revenue growth
- Lendo delivered another quarter with strong underlying** revenue growth
- Good deal flow in Ventures

Adevinta

- Remaining as committed financial owner focusing on shareholder value creation, with strong support for the new strategy which was presented at Adevinta's Capital Markets Day

ESG highlights Q4 2021

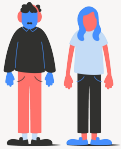
Environmental



Detailing out emission targets aligned with the Science Based Targets framework

Machine learning project in Aftonbladet to reduce unsold newspapers

Social



Increasing our efforts for learning and skills developments of our employees, through external and internal online courses

Schibsted@work – testing new hybrid and flexible ways of working

Employee satisfaction score remained above ambitious target

Governance



Preparing publication of TCFD report for 2021

Preparing disclosure on EU Taxonomy in Sustainability Report 2021

Recognised as a 'Top-Rated' ESG performer by Sustainalytics in both our industry and region in January 2022

Nordic Marketplaces



blocket **dba**



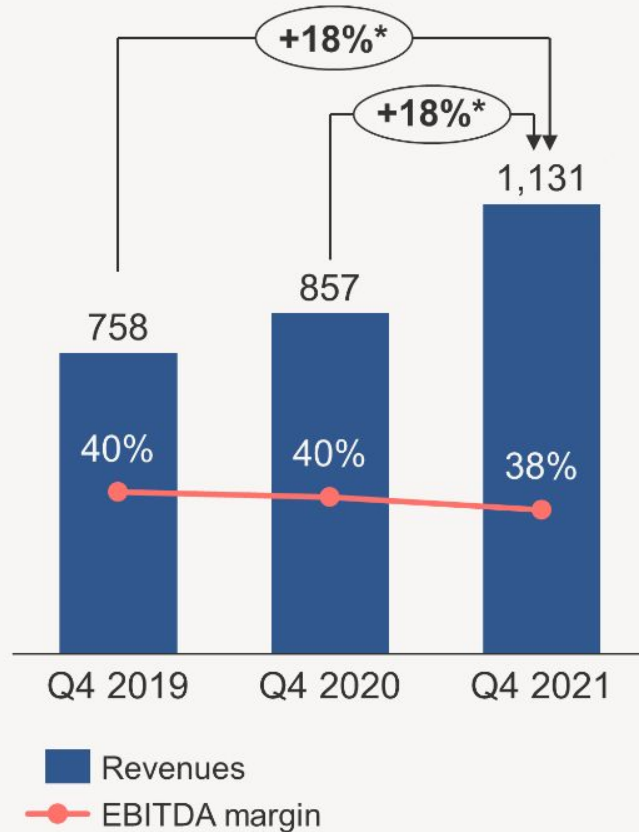
tori **Bilbasen**



Strong revenue growth driven by Marketplaces Norway

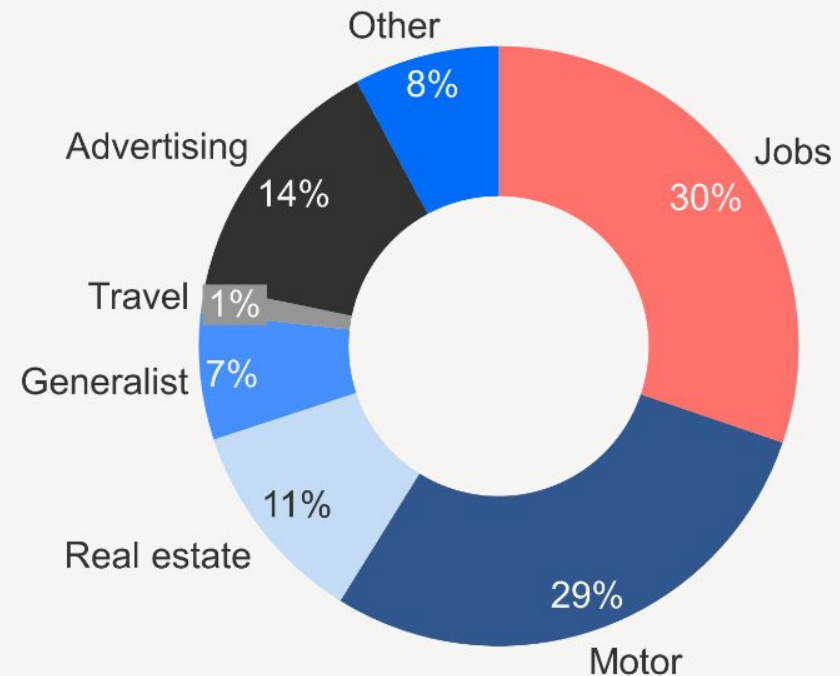
Nordic Marketplaces

Revenues (NOKm), EBITDA margin (%)



Revenue split Nordic Marketplaces

Revenues Q4 2021 (share in %)



Exceptionally strong quarter driven by Jobs

Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)



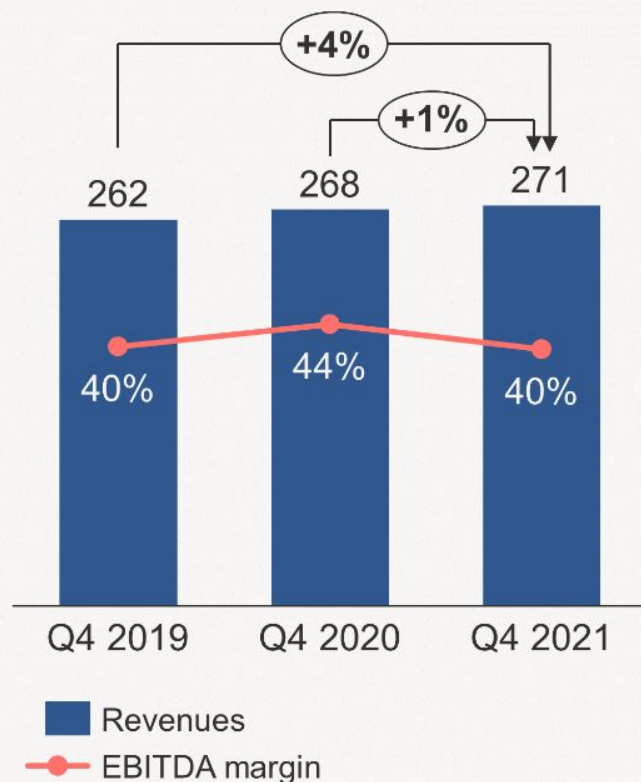
Highlights

- Another exceptional quarter for Jobs (revenues +73% YoY), driven by 53% YoY volume growth
- Continued good development in Motors (revenues +20%), driven by Nettbil and higher volumes for Finn offering
- Volume decline in Real estate, driven by the economic environment and possible delays due to new documentation regulations effective January 2022
- Continued good growth in advertising revenues, and Travel with solid increase (NOK +11m YoY)
- Strong EBITDA margin, mainly driven by revenue mix with high contribution from Jobs

Car supply shortage and transition to transactional Generalist C2C offering affect results

Marketplaces Sweden

Revenues (SEKm), EBITDA margin (%)



Highlights

- Strong quarter for Jobs (revenues +65% YoY), driven by higher volumes recovery combined with increased ARPA
- Motors revenues in line with last year (+1%); premium product “Bump” continued to have a solid revenue growth in Motors, offset by volume drop
- Revenue decline in Generalist C2C business due to continued lower volumes, and simplified pricing across categories
- EBITDA margin affected by higher marketing spend and product and technology costs

Accelerated revenue growth driven by Jobs

Marketplaces Finland

Revenues (EURm), EBITDA margin (%)*



10 * Pro-forma revenues and EBITDA margin, including Oikotie financials in Q4 2019

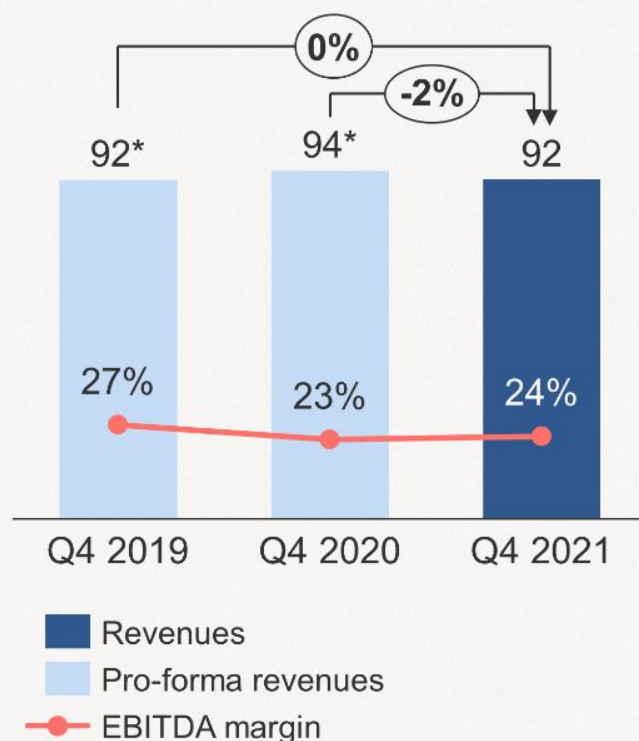
Highlights

- Overall revenue growth primarily driven by increased Job volumes (revenues +45% YoY), following the market trend
- Good growth in Real estate driven by upsell products
- Good progress on Real estate cross traffic between Tori and Oikotie, growing 30% compared to Q3
- Growth investments in marketing, product and technology, including one-off capitalization adjustment, affected EBITDA

Continued headwinds from market conditions affect short-term results...

Marketplaces Denmark

Revenues (DKKmn), EBITDA margin (%)*



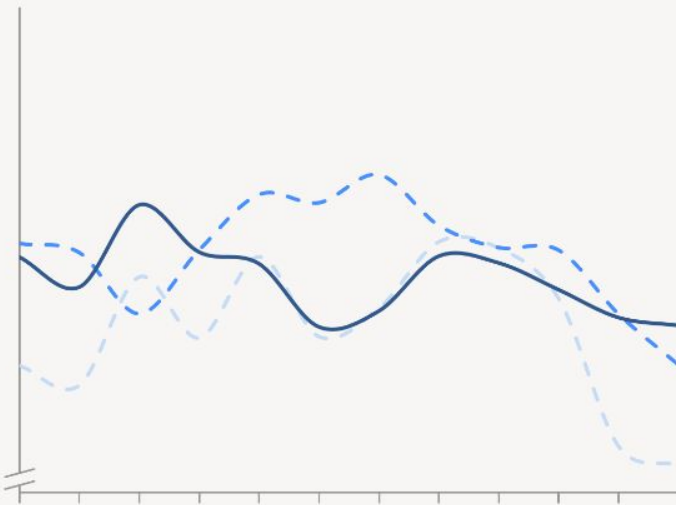
Highlights

- Revenue decline in Motors due to challenging market conditions, impacting dealers inventory negatively
- Generalist revenues decline mainly due to decline in shipping revenues compared to COVID-19 boosted 2020
- Advertising revenues down YoY due to price pressure within programmatic and decreased traffic on DBA following reopening of the Danish society
- EBITDA margin in line with last year

...while “health metrics” for Bilbasen remain strong

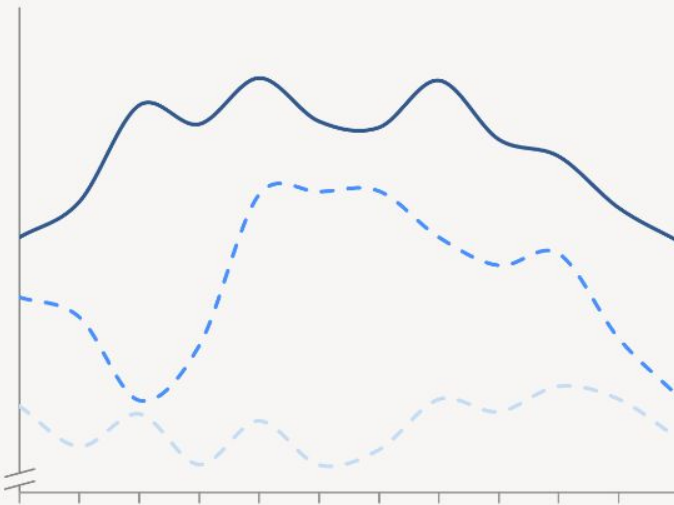
Visits

Monthly sessions



Replies

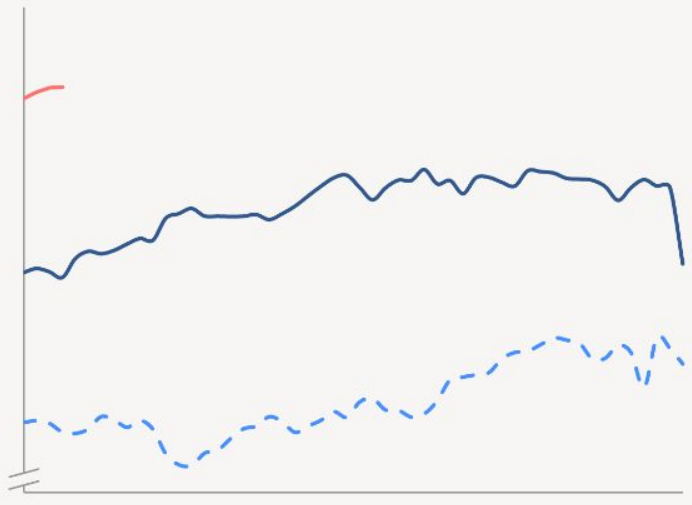
Monthly B2C email replies



--- 2019 --- 2020 — 2021 — 2022

Average revenue per listing*

Average revenue per dealer listing



YoY growth

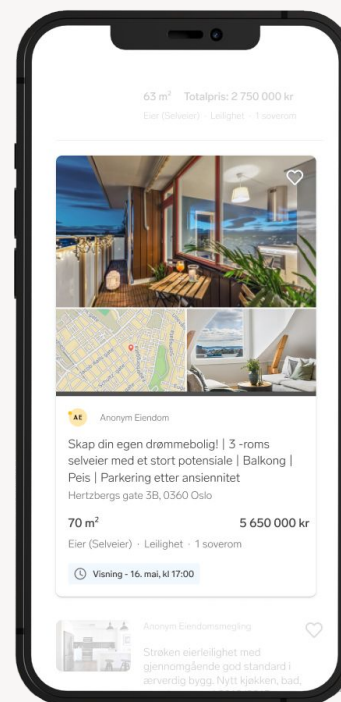
+6%**

+11%**

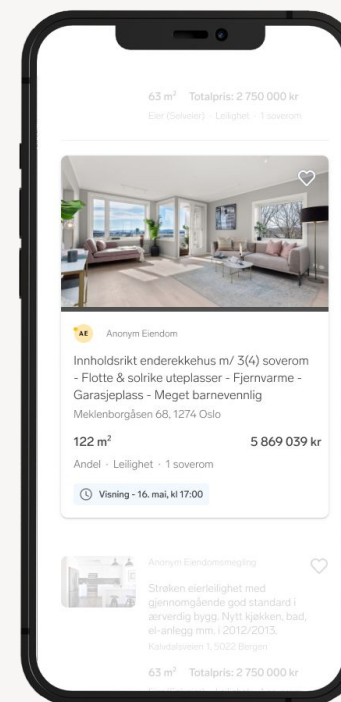
Strengthening our core offering with new Real estate packages in Norway

Highlights

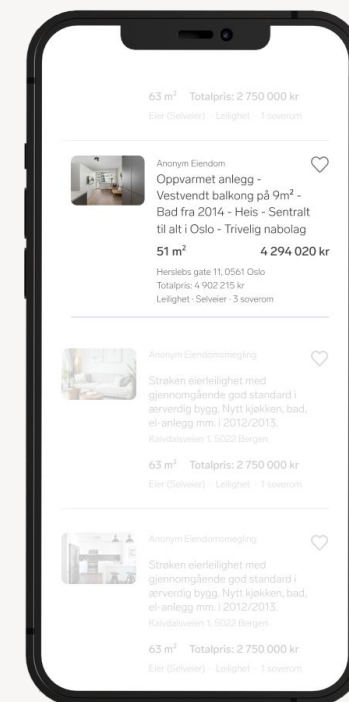
- Simplified Real estate product offering, with the aim to increase value for both agents and home sellers
- Change from “à la carte” solution for agents to three packages, with some opportunities for upselling
- “Small” package with same price point and ad size as previous basic ad offering, and good effect
- Agents can choose offering per branch, e.g. to adjust for regional differences
- “Medium” and “Large” include several new products, leading to a more effective marketplace for agents and users



Large



Medium



Small

News Media



AFTONBLADET

E24

Aftenposten



SVENSKA DAGBLADET

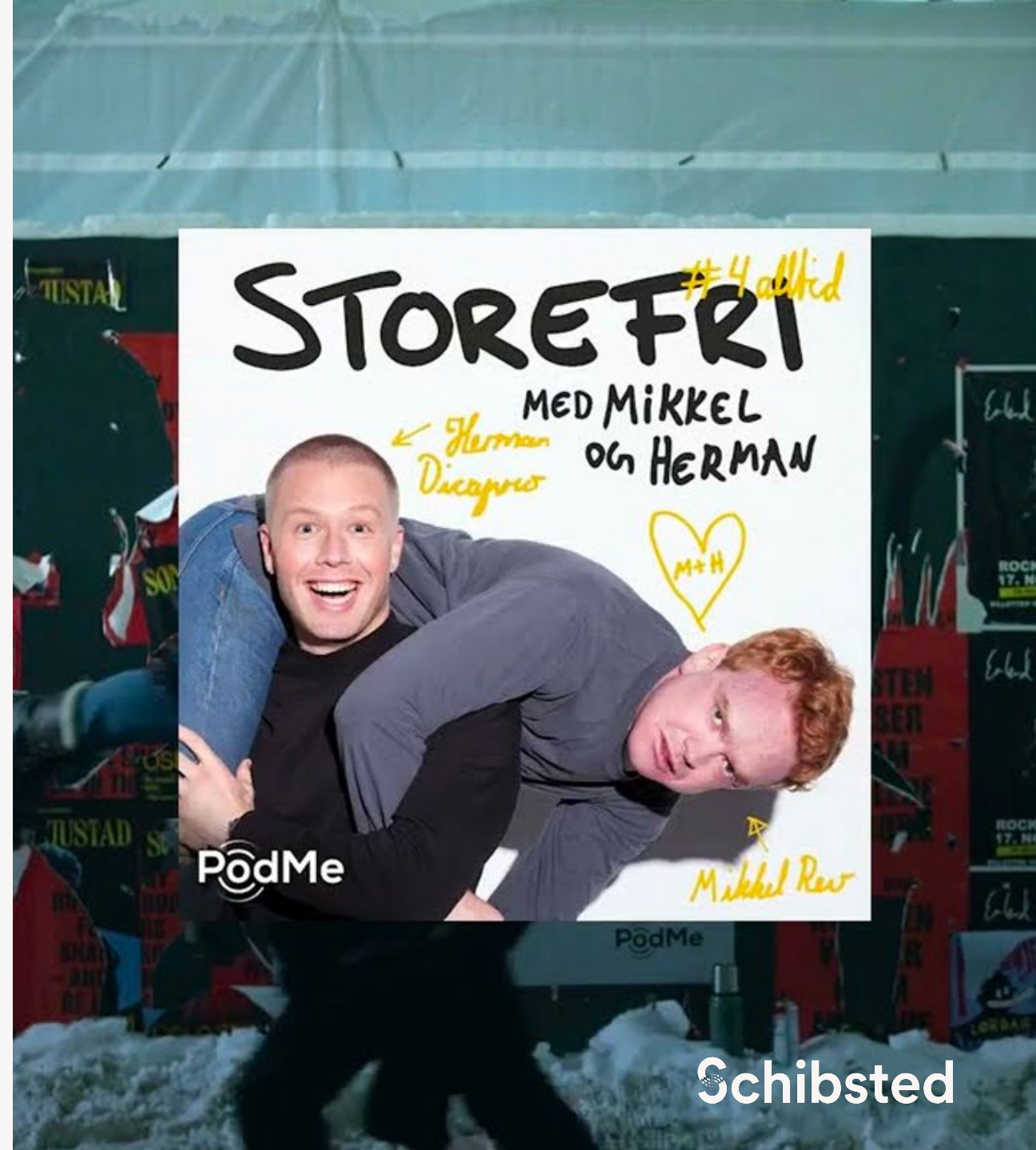


PodMe

Stavanger Aftenblad



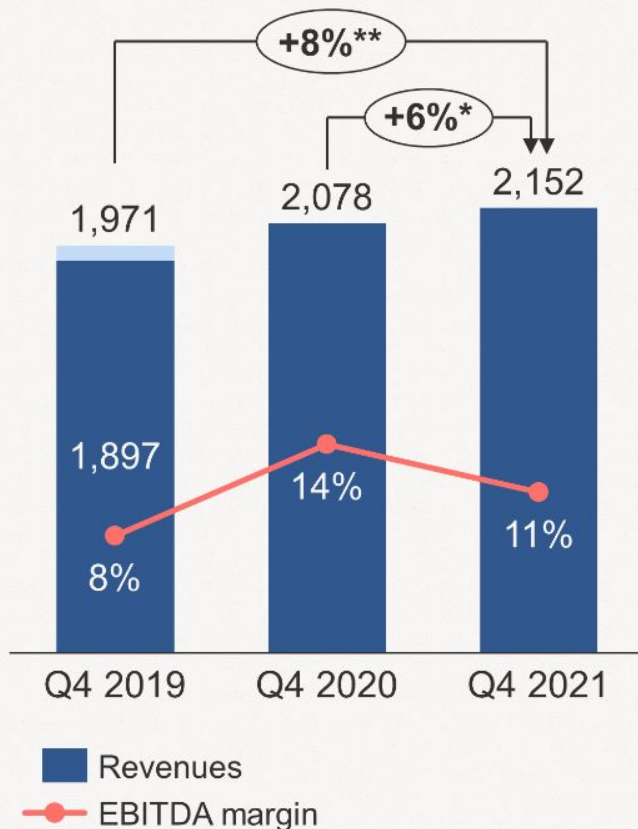
Bergens Tidende



Continued strong revenue growth; content investments affect margin as expected

News Media

Revenues (NOKm), EBITDA margin (%)



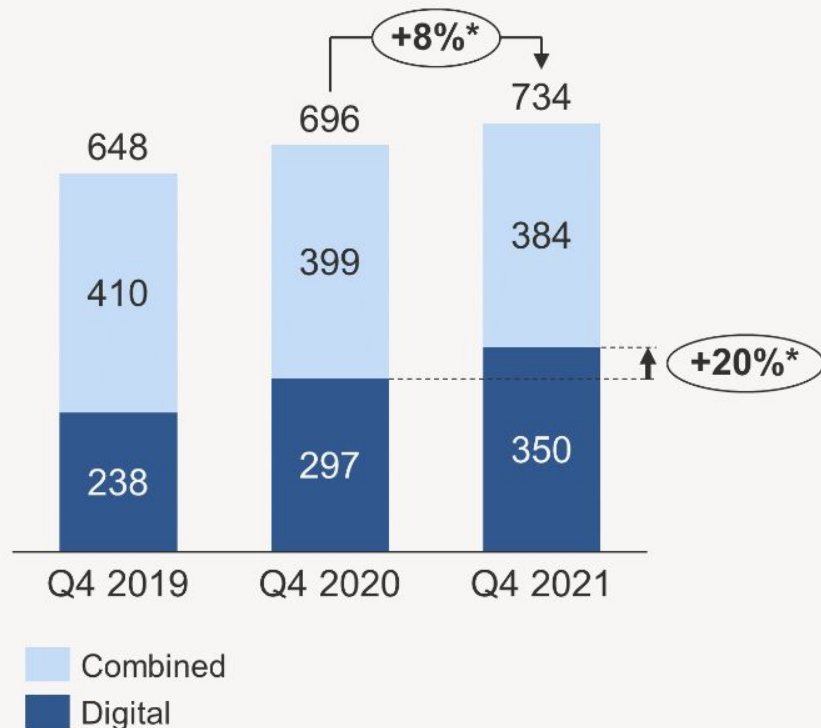
Highlights

- Continued strong revenue growth, primarily driven by high demand in the advertising market and steady growth in digital subscriptions
- One-offs of SEK 32m from Government grants in Sweden affected revenues and EBITDA positively in Q4 last year
- As expected, costs increased YoY due to higher activity and continued investments in content to fuel subscription revenue growth
- EBITDA margin within target range

Strong growth in digital revenues...

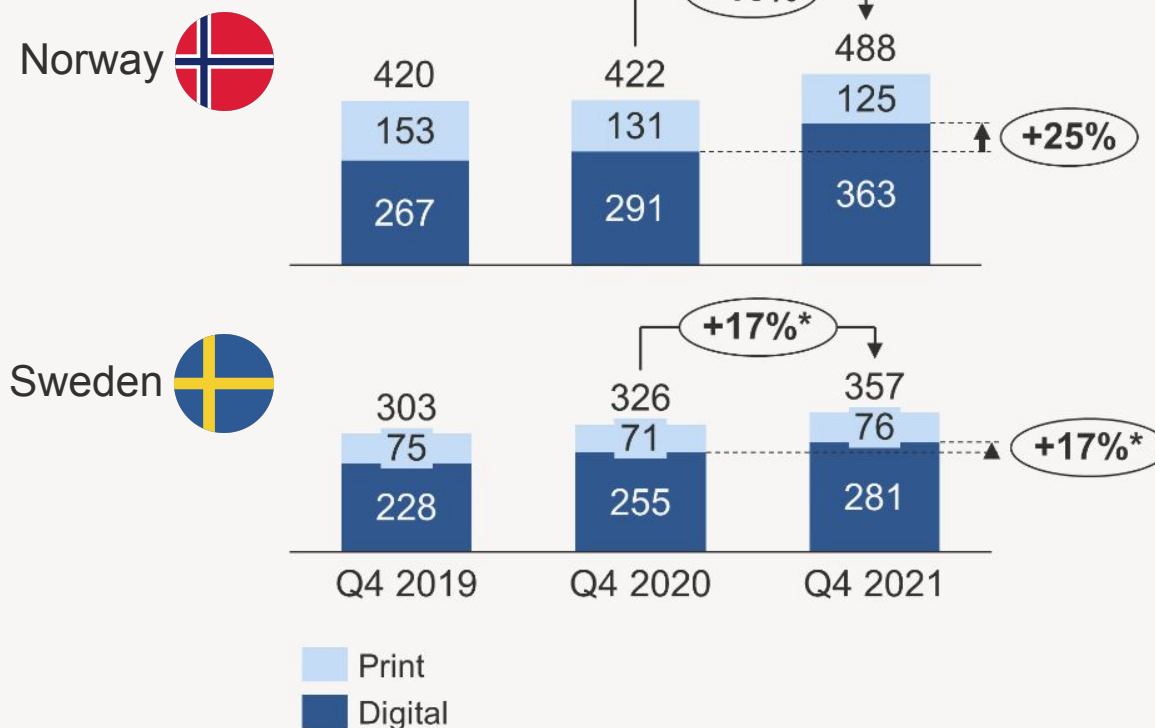
Steady growth in digital subscription revenues, boosted by PodMe

Subscription revenues (NOKm)



Very strong growth in digital advertising revenues, driven by high demand

Advertising revenues (NOKm)**



... and an ambition to double pure digital subscription revenues by 2025, fueled by content investments

Key content initiatives to drive growth with the overall ambition...



Podcasts

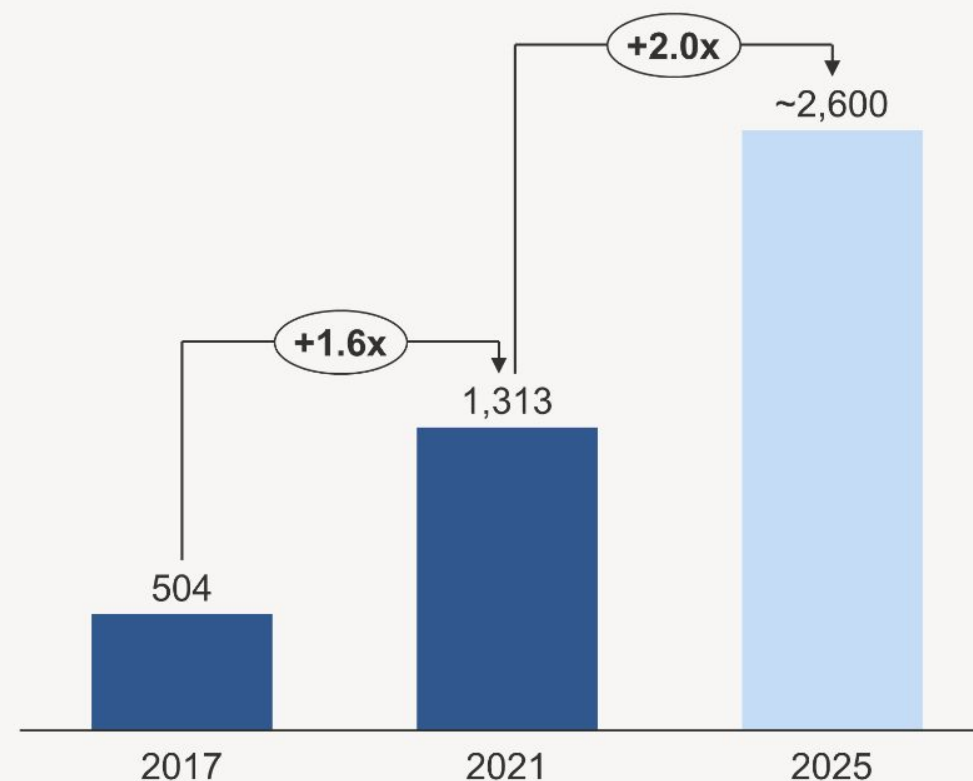


Exclusive sports rights



Entertainment

...to double pure digital subscription revenues by the end of 2025 (NOKm)



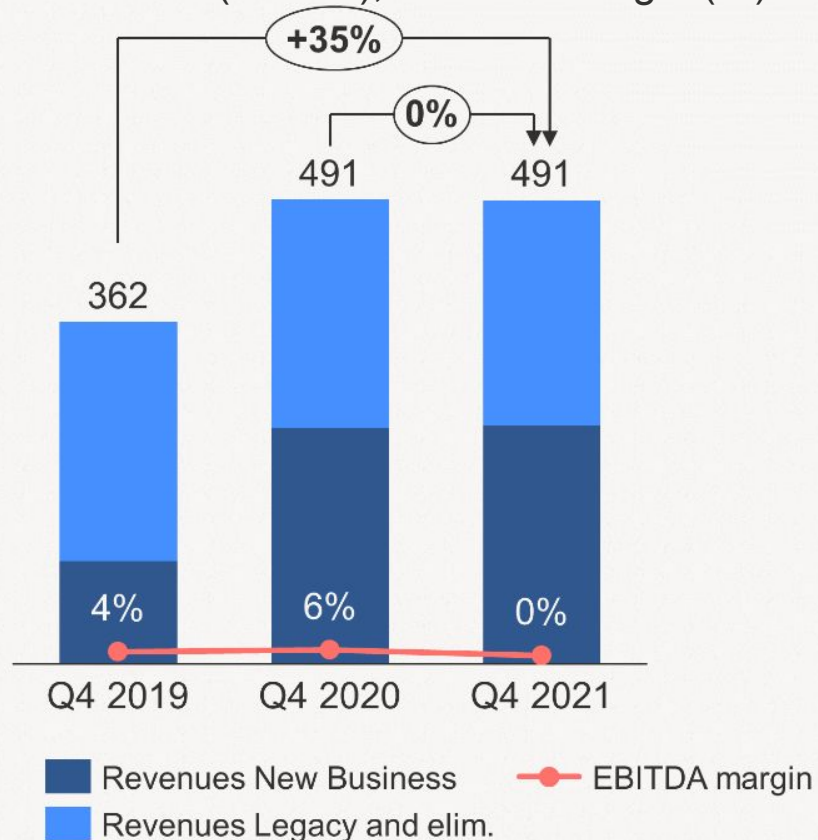
eCommerce & Distribution



Soft quarter, driven by slower parcel volume growth in the market

eCommerce & Distribution

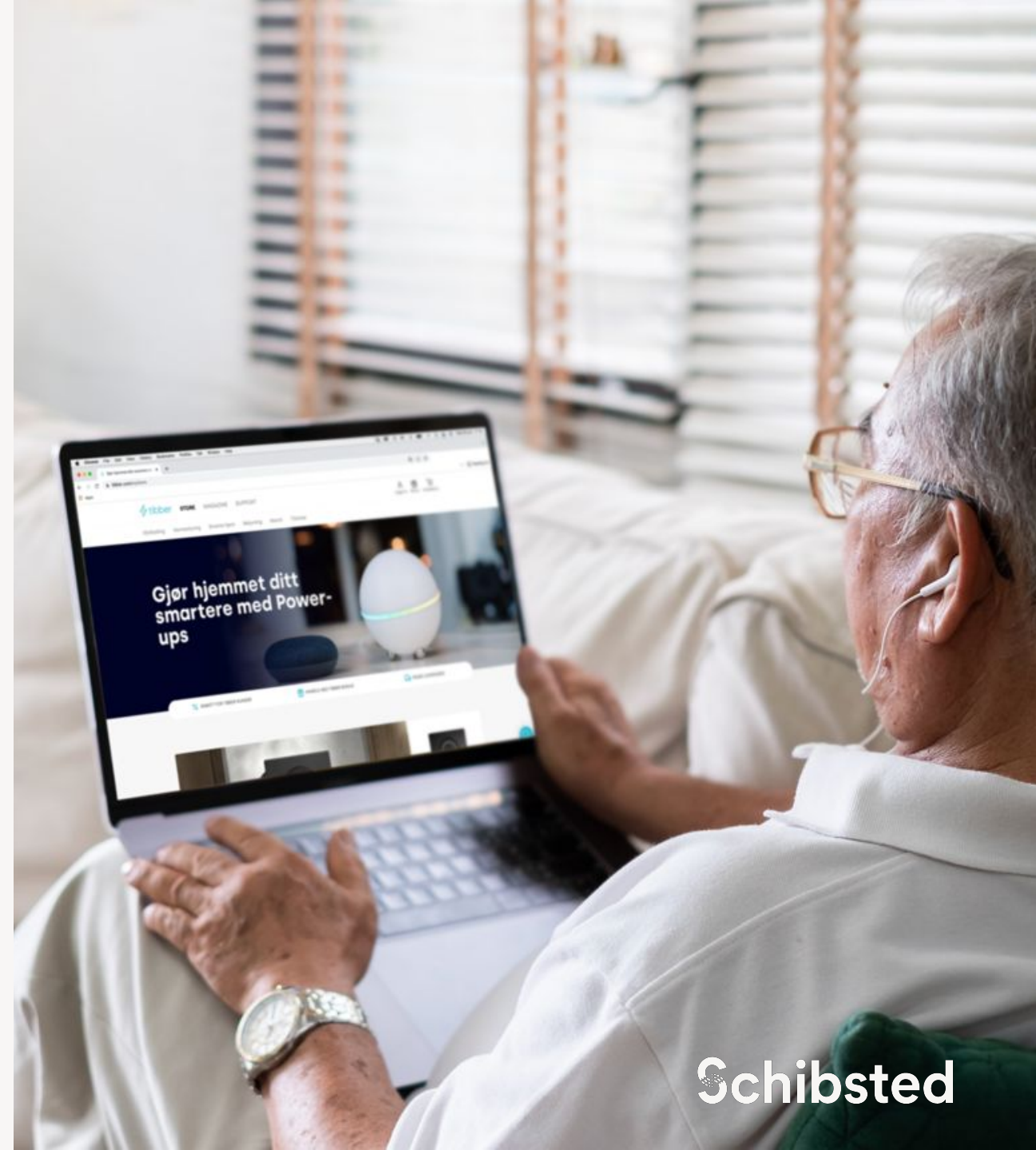
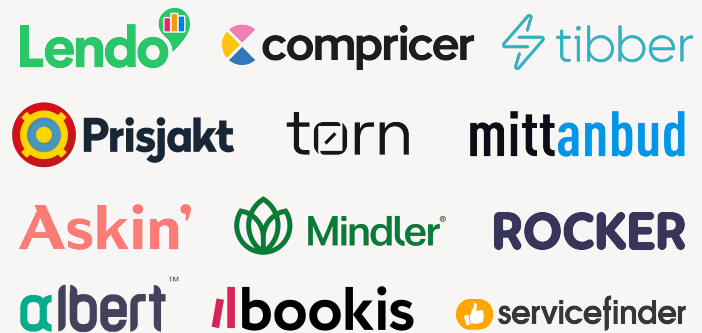
Revenues (NOKm), EBITDA margin (%)



Highlights

- Slowdown in revenue growth, with flat development YoY in New Business compared to strong comparables from last year
 - Slowdown in revenue growth in Helthjem Netthandel (5%) driven by slower parcel volume growth in the market, and price-mix-effect
 - Decline in Morgenlevering (-2%) driven by lower volumes due to reopening of the Norwegian society
- Lower EBITDA margin YoY, driven by higher step-fixed costs to expand capacity

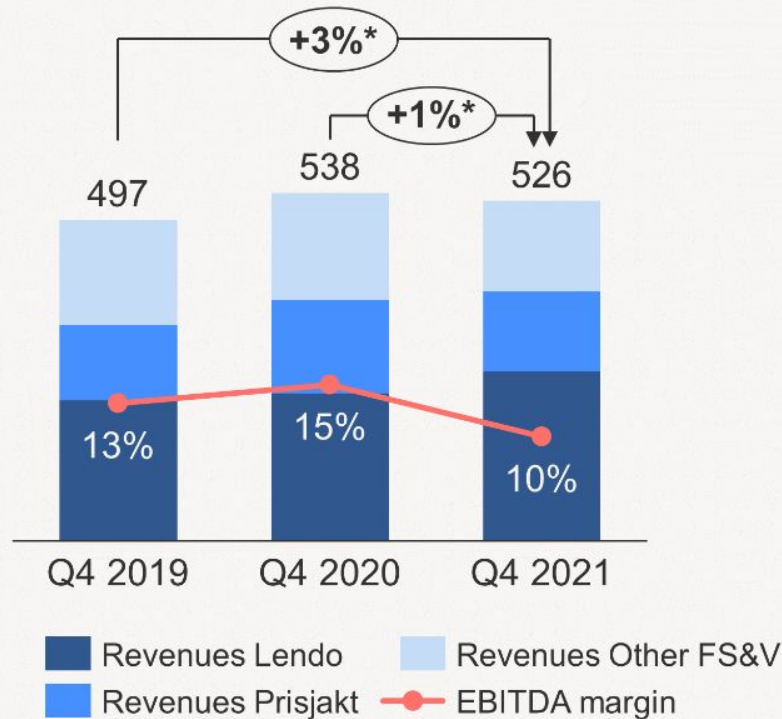
Financial Services & Ventures



Lendo delivered strong revenue growth; mixed performance across the rest of the portfolio

Financial Services & Ventures

Revenues (NOKm), EBITDA margin (%)



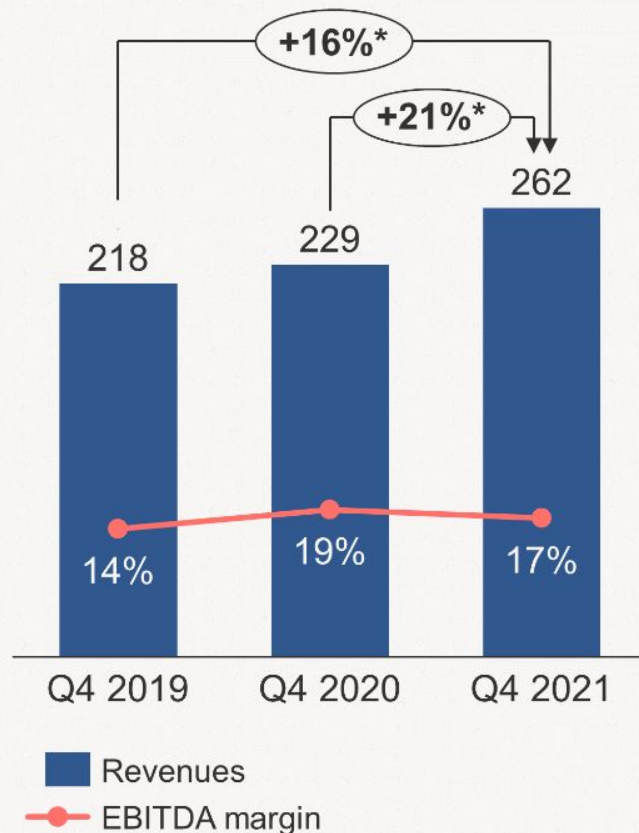
Highlights

- Continued strong revenue growth in Lendo, with somewhat lower EBITDA margin
- Prisjakt revenues decline 9%* YoY, mainly driven by slowdown in ecommerce market
- Revenue growth in MittAnbud and Servicefinder, driven by new services
- High activity in Ventures
- Exited Mötesplatsen and Let's Deal in Q4

Continued good revenue growth

Lendo Group

Revenues (NOKm), EBITDA margin (%)



Highlights

- Continued high demand combined with improving conversion from applications to paid-out loans resulted in good revenue growth in Sweden and Norway
- Margins down YoY due to increased marketing spend in Sweden and expansion investments
- Expansion costs in 2022 expected on a similar level as 2021, but more skewed towards new and improved products in existing markets, and less towards geographical expansion

High activity in Ventures

Schibsted ownership

10%

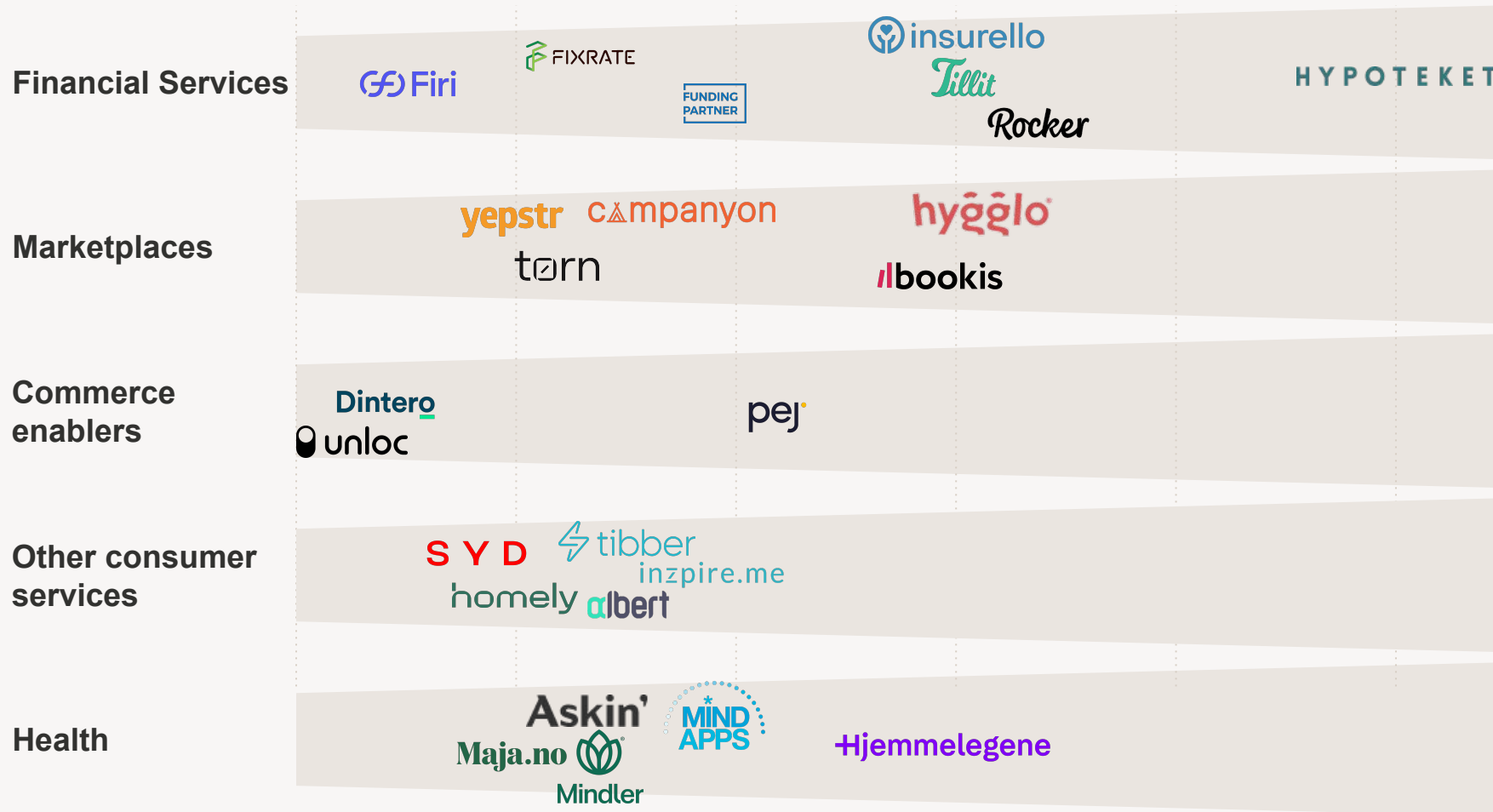
20%

30%

40%

50%

Highlights Q4



- Additional investment in Tibber, increasing ownership to ~15%
- Ended 2021 with signing five new initial investments, ranging from FinTech (Crypto marketplace Firi) to Digital Health (FemTech startup Maja.no)
- Capcito acquired by Fortnox, with good return on investment for Schibsted

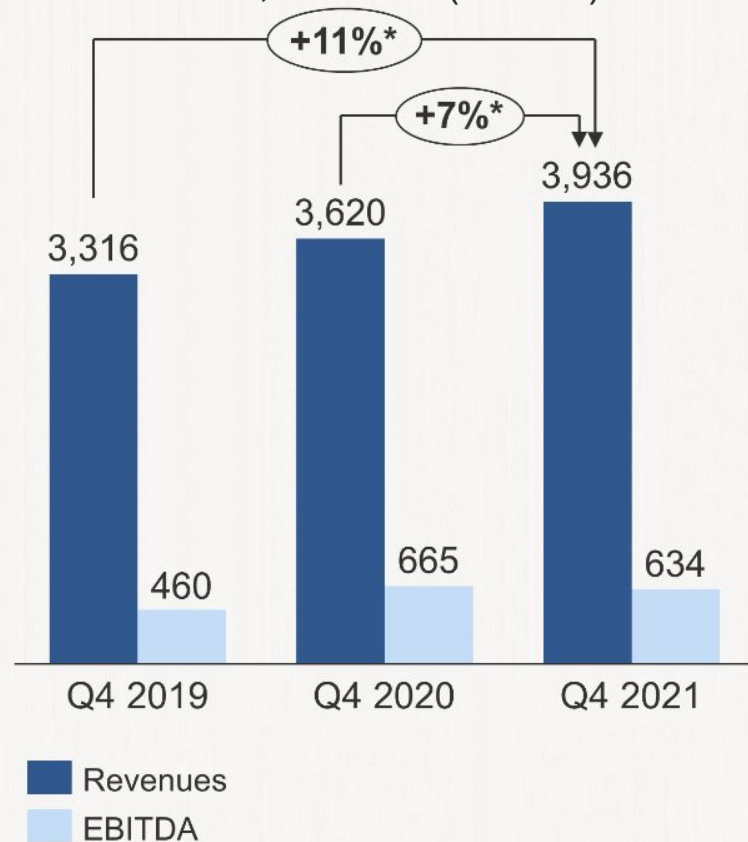
Finance



Q4: good revenue growth; EBITDA below last year driven by growth investments

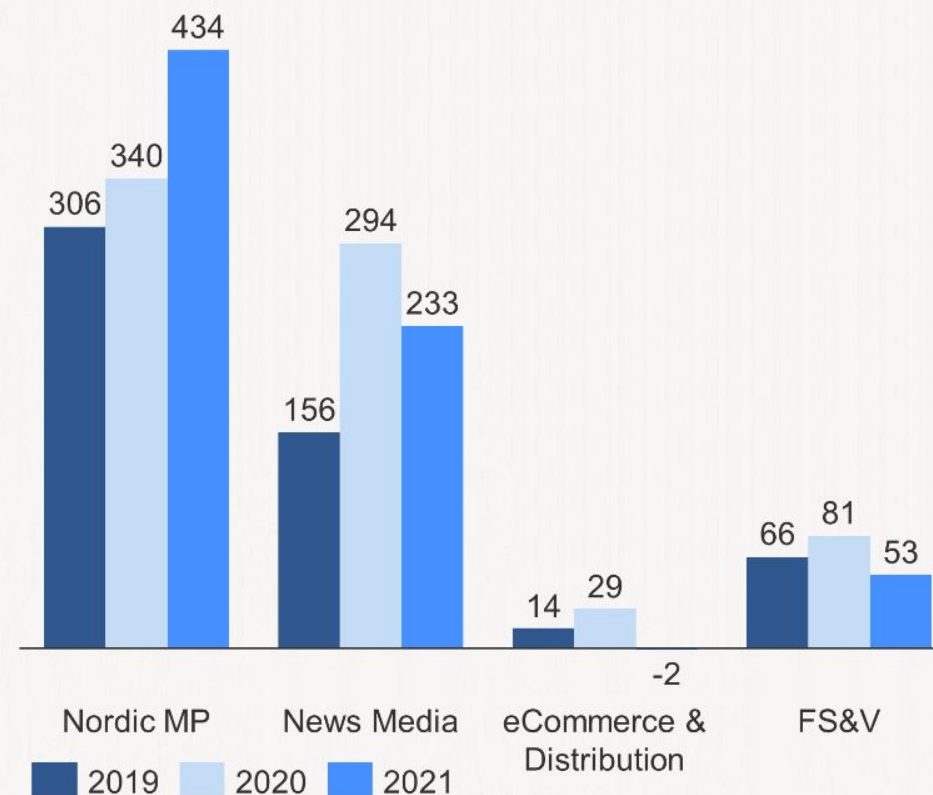
Schibsted Group

Q4 revenues, EBITDA (NOKm)



Schibsted Group

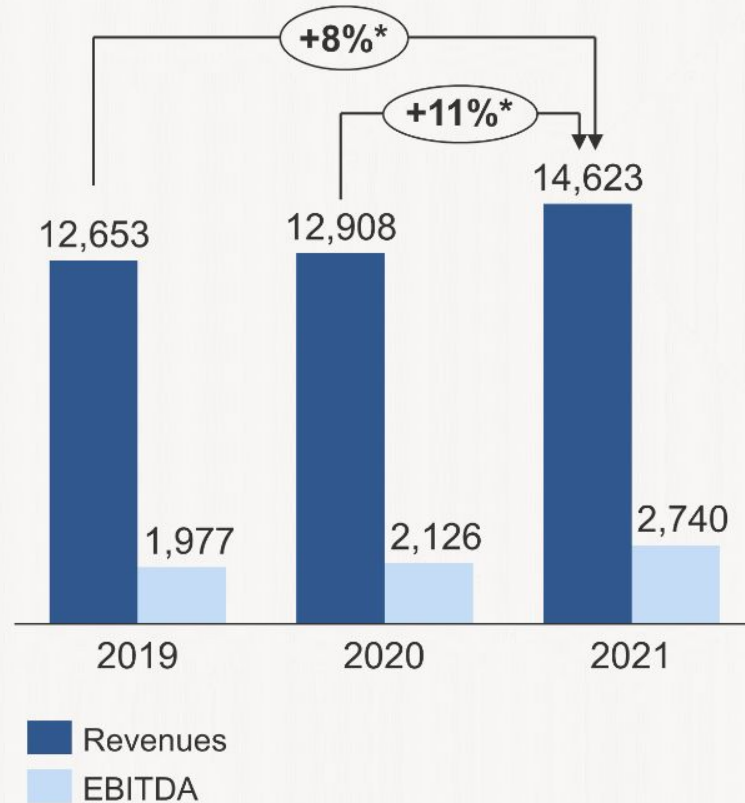
Q4 EBITDA per segment (NOKm)



FY 2021: Q4 ended a strong 2021, driven by Nordic Marketplaces and News Media

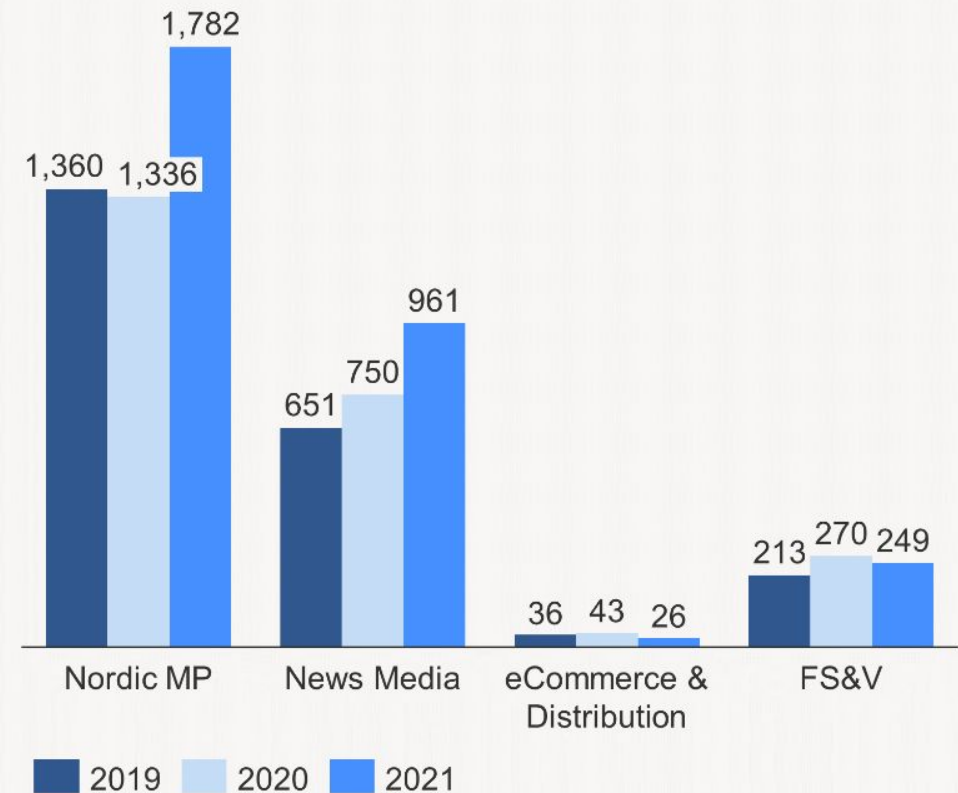
Schibsted Group

Full-year revenues, EBITDA (NOKm)



Schibsted Group

Full-year EBITDA per segment (NOKm)



Q4 income statement Schibsted Group

Income statement

(NOK million)	Fourth quarter	
	2020	2021
Operating revenues	3,620	3,936
Operating expenses	(2,956)	(3,302)
Gross operating profit (loss) - EBITDA	665	634
Depreciation and amortisation	(218)	(262)
Share of profit (loss) of joint ventures and associates	(12)	(146)
Impairment loss	(40)	(20,012)
Other income	17	133
Other expenses	(72)	(70)
Operating profit (loss)	339	(19,723)
Net financial items	(36)	(59)
Profit (loss) before taxes from continuing operations	304	(19,782)
Taxes	(49)	(57)
Profit (loss) from continuing operations	254	(19,839)
Profit (loss) from discontinued operations	444	(2)
Profit (loss)	698	(19,841)
Non-controlling interests	209	18
Owners of the parent	490	(19,859)
Earnings per share (NOK)		
EPS - basic (NOK)	2.09	(84.86)
EPS - basic adjusted (NOK)	2.69	0.35

Includes Schibsted's share of Adevin's result for the third quarter of 2021 adjusted for amortization of excess values amounting to NOK -105 million

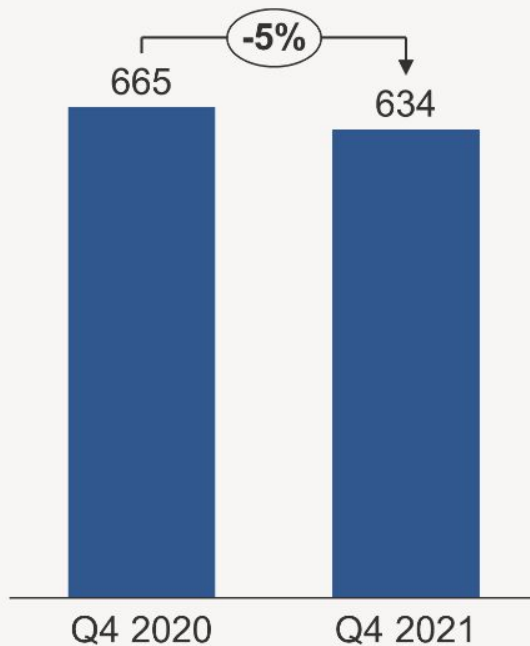
Mainly related to a decline in the share price of Adevin, based on the period 25 June until 31 December 2021*

Includes a gain on remeasurement of eEducation Albert of NOK 99 million and gain on sale of Capcito of NOK 32 million

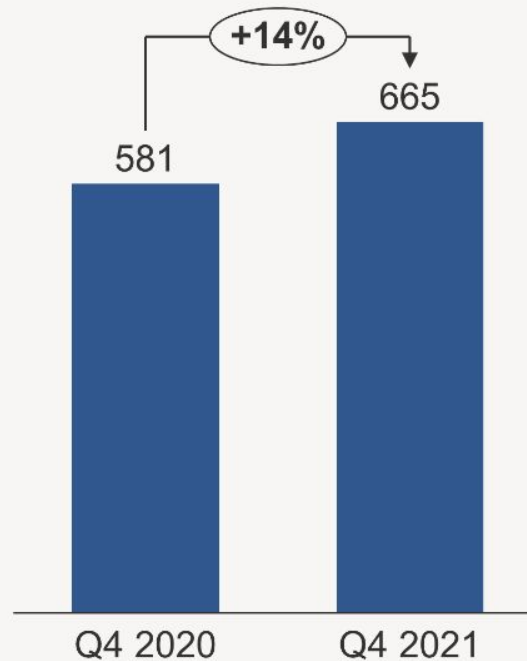
Mainly related to loss on sale of Let's Deal of NOK 34 million and cost related to integration of Marketplaces Denmark

Q4 EBITDA, operating cash flow and capex

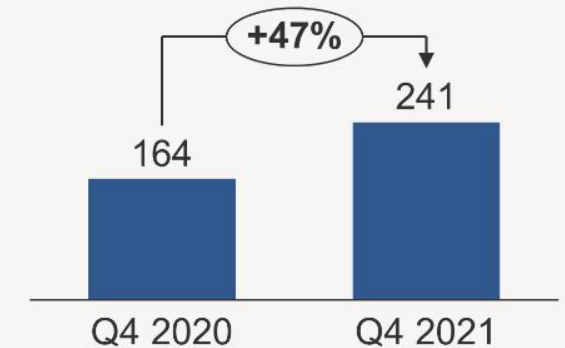
EBITDA
(NOKm)



Operating cash flow
(NOKm)



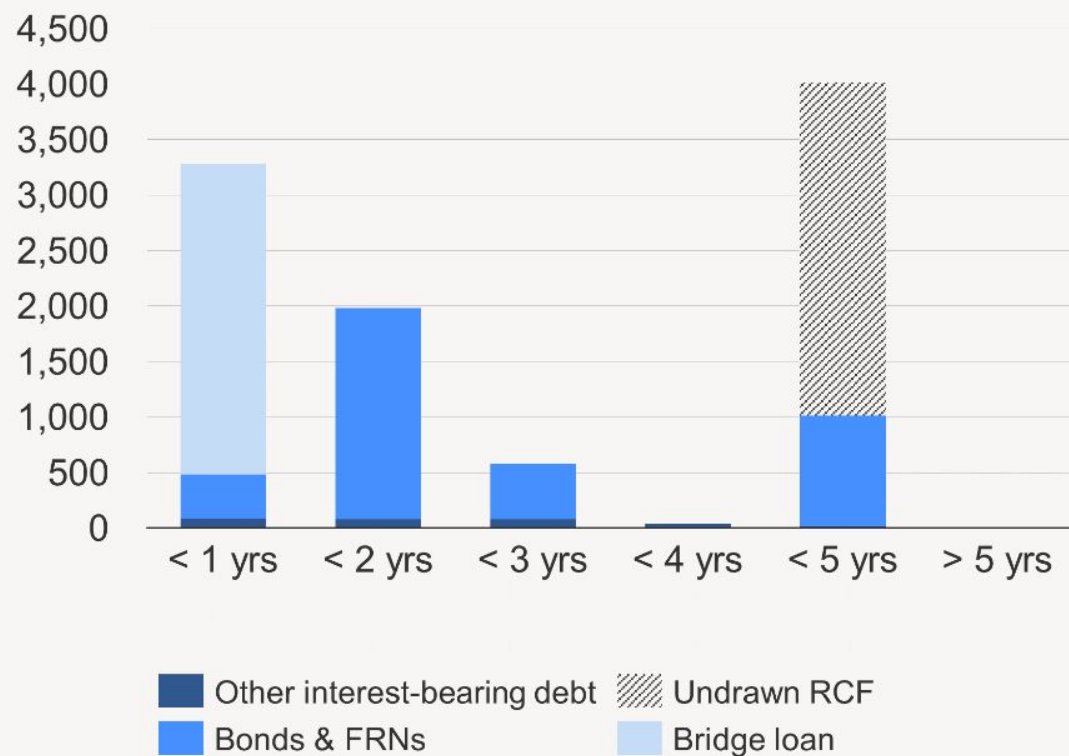
Capex
(NOKm)



Financial gearing well within target range

Debt maturity profile*

(NOKm)



Targeting financial gearing in the range of 1-3

(NIBD/EBITDA according to bank definition)



Financial targets and policies

Nordic Marketplaces

Nordic Marketplaces revenues

Targeting annual revenue growth of 8-12% for the segment in the medium- to long-term

News Media

Medium-term targets for the segment

Annual revenue growth: low single-digit
EBITDA margin: 10-12%

Capital allocation

M&A

M&A activities targeted primarily to strengthen market positions and bolt-on adjacent businesses

Dividend policy

Stable to increasing dividend over time

Capital structure

Leverage policy

Targeting NIBD/EBITDA in the range of 1-3, making it possible to lever up if a particularly attractive investment becomes available
Any over-capitalization to be addressed through (extraordinary) dividend or share buyback

Q&A

11 February 2022

Kristin Skogen Lund, CEO
Christian Printzell Halvorsen,
EVP Nordic Marketplaces
Jann-Boje Meinecke,
Head of IR

Schibsted

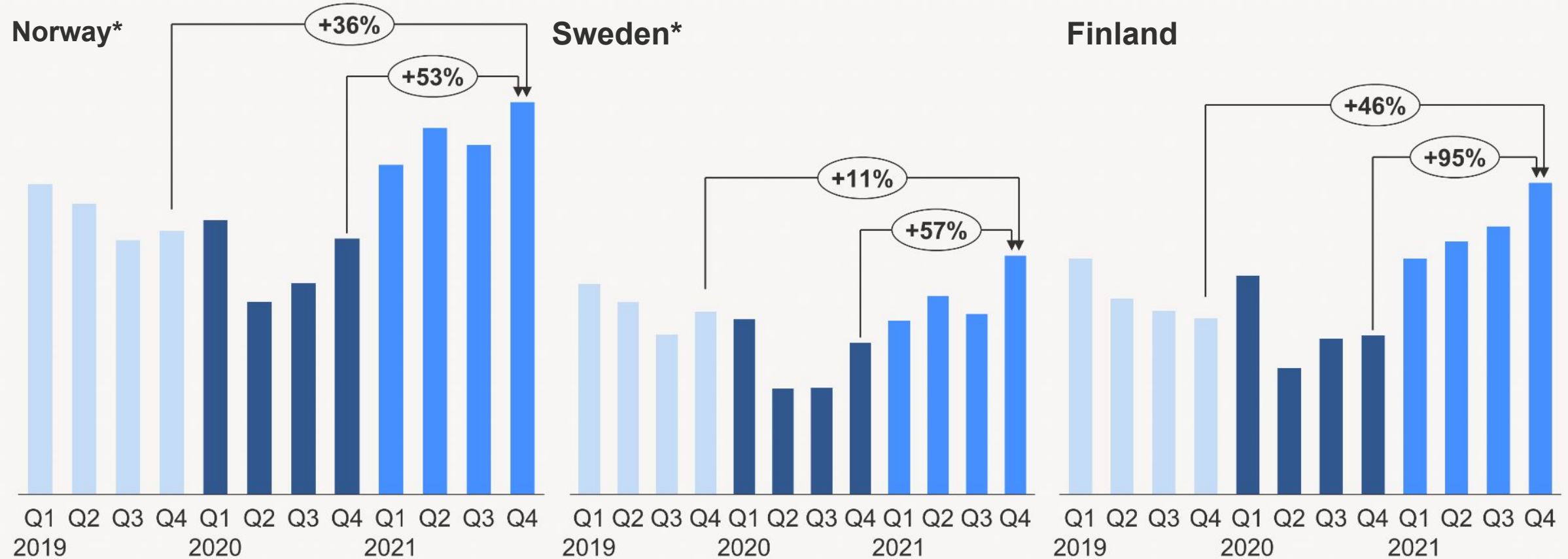


Appendices

Spreadsheet containing detailed Q4 2021
and historical information can be downloaded
at schibsted.com/ir

Job listing volumes continued exceptionally strong trend in all markets

Jobs: All ads approved per quarter, Q4 YoY change (absolute numbers, %)



33 * There are two adjustments of historical numbers: Norway Jobs are adjusted to also reflect re-uses of previous publications; Sweden Jobs are adjusted due to correction of historical calculations

Listing trends per main verticals

New approved ads (Monthly growth YoY, %)

Country	Vertical	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Norway	Jobs*	-11%	0%	5%	-9%	6%	80%	119%	83%	75%	66%	76%	56%	51%	57%	53%
	Motor	-6%	3%	8%	-11%	-7%	16%	16%	-1%	5%	0%	6%	8%	4%	1%	2%
	Real estate	-2%	-3%	4%	-9%	-6%	17%	19%	3%	2%	-14%	-5%	-9%	-12%	-1%	-16%
Sweden	Jobs*	-20%	-16%	-10%	-14%	-10%	30%	89%	107%	67%	97%	79%	52%	50%	67%	56%
	Motor	-2%	4%	10%	-13%	-9%	12%	7%	0%	-10%	-10%	0%	-6%	-6%	-6%	-15%
Finland	Jobs	-18%	-12%	5%	-10%	9%	29%	116%	105%	82%	73%	78%	65%	88%	89%	109%
	Real estate	7%	2%	33%	0%	1%	13%	14%	13%	6%	6%	19%	4%	7%	4%	1%
Denmark	Motor	-7%	-2%	9%	-12%	-16%	-5%	-4%	-12%	-11%	-19%	-12%	-14%	-11%	-14%	-9%

Q4 cash flow

Cash flow (NOK million)	Fourth quarter	
	2020	2021
Profit (loss) before taxes from continuing operations	304	(19,782)
Depreciation, amortisation and impairment losses	258	20,275
Net effect pension liabilities	(5)	(14)
Share of loss (profit) of joint ventures and associates, net of dividends received	12	146
Taxes paid	(96)	(8)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(11)	(95)
Non-cash items and change in working capital and provisions	118	144
Net cash flow from operating activities	581	665
Development and purchase of intangible assets, and property, plant and equipment	(164)	(241)
Acquisition of subsidiaries, net of cash acquired	-	(71)
Proceeds from sale of intangible assets, and property, plant and equipment	-	-
Proceeds from sale of subsidiaries, net of cash sold	-	8
Net sale of (investment in) other shares	(46)	(325)
Net change in other investments	28	(14)
Net cash flow from investing activities	(181)	(642)
Net cash flow from financing activities	(107)	384
Effects of exchange rate changes on cash and cash equivalents	(7)	(4)

Q4 cash flow Schibsted Group

Cash flow (NOK million)	Fourth quarter	
	2020	2021
Profit (loss) before taxes from continuing operations	304	(19,782)
Profit (loss) before taxes from discontinued operations	426	-
Depreciation, amortisation and impairment losses	258	20,275
Net effect pension liabilities	21	(14)
Share of loss (profit) of joint ventures and associates, net of dividends received	12	146
Taxes paid	(297)	(8)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(50)	(95)
Non-cash items and change in working capital and provisions	69	144
Net cash flow from operating activities	742	665
Net cash flow from investing activities	(3,162)	(645)
Net cash flow from financing activities	602	384
Effects of exchange rate changes on cash and cash equivalents	(172)	(4)
Net increase (decrease) in cash and cash equivalents	(1,989)	399
Cash and cash equivalents at start of period	4,666	709
Cash and cash equivalents at end of period	2,678	1,108

Income taxes

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

Income tax (NOK million)	Fourth quarter	
	2020	2021
Profit (loss) before taxes	304	(19,782)
Tax (expense) income based on weighted average tax rates*	(70)	4,355
Prior period adjustments	(3)	(2)
Tax effect of share of profit (loss) from joint ventures and associates	(3)	(32)
Tax effect of impairment loss on goodwill, joint ventures and associates	(4)	(4,399)
Tax effect of other permanent differences	2	16
Current period unrecognised deferred tax assets	(7)	(7)
Re-assessment of previously unrecognised deferred tax assets	35	13
Tax (expense) income recognised in profit or loss	(49)	(57)
* Weighted average tax rates	23.1%	22.0%

Shareholders analysis



Rank	Name	A-shares	B-Shares	Total	% of S/O
1	Blommenholm Industrier AS	28,541,262	30,013,354	58,554,616	25.0%
2	Baillie Gifford & Co.	11,268,833	10,841,884	22,110,717	9.4%
3	Folketrygdfondet	9,205,395	10,815,669	20,021,064	8.6%
4	Fidelity Management & Research Company LLC	4,874,162	3,943,445	8,817,607	3.8%
5	Adelphi Capital LLP	2,229,832	4,267,064	6,496,896	2.8%
6	The Vanguard Group, Inc.	2,684,510	2,900,098	5,584,608	2.4%
7	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%
8	NWT MEDIA AS	2,592,000	2,592,000	5,184,000	2.2%
9	BlackRock Institutional Trust Company, N.A.	2,117,456	2,792,893	4,910,349	2.1%
10	DNB Asset Management AS	1,281,457	3,212,487	4,493,944	1.9%
11	Mitsubishi UFJ Trust and Banking Corporation	2,328,002	1,761,059	4,089,061	1.7%
12	Pelham Capital Ltd	0	4,077,332	4,077,332	1.7%
13	KLP Forsikring	438,401	2,948,924	3,387,325	1.4%
14	Storebrand Kapitalforvaltning AS	1,438,324	1,822,783	3,261,107	1.4%
15	Vor Capital LLP.	0	2,300,910	2,300,910	1.0%
16	Premier Miton Investors	2,244,674	0	2,244,674	1.0%
17	Arctic Fund Management AS	0	2,117,888	2,117,888	0.9%
18	Alfred Berg Kapitalforvaltning AS	706,817	1,270,065	1,976,882	0.8%
19	Nordea Funds Oy	137,873	1,714,351	1,852,224	0.8%
20	Fidelity Institutional Asset Management	1,251,258	598,837	1,850,095	0.8%

The shareholder ID data is provided by Nasdaq OMX. The data is 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 Schibsted share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX nor Schibsted can guarantee the accuracy of the analysis.

Investor contact

Visit Schibsted's website
schibsted.com

E-mail: ir@schibsted.com

Jann-Boje Meinecke
VP, Head of IR
+47 941 00 835

Schibsted ASA
Akersgata 55 / P.O. Box 490 Sentrum
NO-0105 Oslo



Schibsted