



Schibsted ASA (SCHA/SCHB) - Interim Financial Statement Q4 2021

11.2.2022 07:00:00 CET | Schibsted | Half yearly financial reports and audit reports / limited reviews

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Today, Schibsted released its Q4 2021 results.

A solid Q4 concluded a strong, record high 2021 for Schibsted

"Q4 concluded a strong, record high 2021 for Schibsted, with strong underlying¹ revenue growth of 11 percent and an EBITDA of 2,740 million, up NOK 615 million compared to last year," CEO Kristin Skogen Lund says.

"Q4 was a solid quarter with 7 percent underlying² revenue growth driven by Nordic Marketplaces, and News Media. EBITDA ended at NOK 634 million, NOK 30 million below last year driven by higher investments across the Group, while Marketplaces Norway delivered strong year-on-year EBITDA growth of NOK 99 million," CEO Kristin Skogen Lund says.

"Nordic Marketplaces delivered once again strong underlying² revenue growth of 18 percent, driven by our professional customers in Norway, Sweden and Finland, and particularly in Jobs. In particular Norway stands out, delivering another exceptionally strong quarter measured in both revenues and EBITDA; its best quarter in 2021, while Q4 usually declines quarter-on-quarter due to seasonality. While Jobs was the main driver for the strong performance, Motors and advertising revenues also continued to grow well in Norway. The increase in Motors was driven by Nettbil as well as higher car volumes on Finn, which is exceptional looking at trends in other markets. In Sweden, Jobs continued its strong growth while the car supply shortage and lower revenues from the Generalist business affected results negatively. Finland grew well in Q4, mainly driven by higher volumes in Jobs, and also made good progress in Real estate, growing cross-traffic between Oikotie and Tori by 30 percent quarter-on-quarter. Trends in Denmark improved, but revenues ended still below last year driven by lower volumes in Motors as the business continued to be affected by the car supply shortage. However, Bilbasen's position remains strong, and average revenue per listing increased in the fourth quarter due to sales efforts," CEO Kristin Skogen Lund says.

"News Media continued to perform well with an underlying³ revenue growth of 6 percent thanks to a strong quarter for digital advertising, in particular for VG and Aftonbladet, as well as steady growth in digital subscriptions. As expected, costs increased year-on-year due to a ramp up of investments in new strategic initiatives across our brands with focus on content, including podcasts," CEO Kristin Skogen Lund says.

"eCommerce & Distribution delivered revenues in line with last year, driven by slower parcel volume growth in the market," CEO Kristin Skogen Lund says.

"Lendo continued with strong underlying³ revenue growth in Q4 driven by high demand and improved conversion in Sweden and Norway, while the overall portfolio in Financial Services & Ventures had a mixed performance. Within this portfolio, Mötessplatsen and Let's Deal were exited," CEO Kristin Skogen Lund says.

"Ventures increased our investment in Tibber to around 15 percent ownership in Q4, made several new investments ranging from Fintech to Digital Health, and sold Capcito with a solid return," CEO Kristin Skogen Lund says.

"In accordance with our dividend policy, the Board has proposed an ordinary dividend of NOK 2.00 per share for 2021," CEO Kristin Skogen Lund says.

This quarter's highlights

- Underlying² revenue growth of 7 percent, EBITDA of NOK 634 million.
- Nordic Marketplaces: 18 percent underlying² revenue growth, primarily driven by the Job vertical. Especially a strong quarter for Norway with 31 percent revenue growth and 50 percent EBITDA margin. Accelerated revenue growth in Finland, while Sweden and Denmark continued to be affected by the car supply shortage.
- News Media: Continued to perform well with 6 percent underlying³ revenue growth thanks to strong digital advertising sales and steady growth in subscriptions. As expected, cost increased driven by content investments; 11 percent EBITDA margin.
- eCommerce & Distribution delivered revenues in line with last year, driven by slower parcel volume growth in the market.

- Financial Services & Ventures: Continued strong underlying³ revenue growth of 21 percent in Lendo. High activity in Ventures.
- Dividend of NOK 2.00 per share proposed for 2021.

(NOK million)	Fourth quarter			Year		
	2021	2020	Change	2021	2020	Change
Schibsted Group						
Operating revenues	3,936	3,620	9%	14,623	12,908	13%
- of which digital	2,635	2,245	17%	9,557	7,893	21%
EBITDA	634	665	(5%)	2,740	2,126	29%
EBITDA margin	16%	18%		19%	16%	

Alternative performance measures used in this release are described and presented in the section Definitions and reconciliations in the quarterly report.

Webcast presentation including Q&A, 11 February 2022 at 09:00 CET

CEO Kristin Skogen Lund and Head of IR Jann-Boje Meinecke will present the Q4 results as a live webcast, including a Q&A session. The presentation and following Q&A session will be held in English. The webcast can be viewed live at [schibsted.com/ir](https://channel.royalcast.com/landingpage/hegnarmedia/20220211_7/) (https://channel.royalcast.com/landingpage/hegnarmedia/20220211_7/).

For the Q&A, participants can send in written questions via Slido (link: [sli.do](https://www.slido.com/join/549703); event code: 549703). It will not be possible to ask questions by phone.

As a result of the COVID-19 pandemic, it will not be possible to attend the presentation in person at our headquarters in Oslo.

A recording of the presentation will be available on our IR website shortly after the live webcast has ended.

Oslo, 11 February 2022

SCHIBSTED ASA

¹ Foreign exchange neutral basis and including pro-forma revenues for Oikotie and Marketplaces Denmark before Schibsted ownership

² Foreign exchange neutral basis and including pro-forma revenues for Marketplaces Denmark in Q4 2020

³ Foreign exchange neutral basis

Disclosure regulation

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

Contacts

- Jann-Boje Meinecke, VP, Head of Investor Relations, +47 941 00 835, jbm@schibsted.com
- Nathalie Kåvin, Head of External Communications & Brand Management, +47 934 01 363, nathalie.kavin@schibsted.com

About Schibsted

Schibsted is a family of digital brands with a strong Nordic position, and more than 5,000 employees. Millions of people enjoy interacting with our companies every day through our online marketplaces such as FINN, Blocket and Oikotie; our media houses including Aftenposten, VG and Aftenbladet; and digital services like Lendo. We also help new promising businesses grow. Our joint mission of empowering people in their daily lives is rooted in the values of our media heritage and a legacy of bold change. At our best, we are a fearless force for change in a society built on trust and transparency.

Schibsted is listed on Oslo Børs and has a sizable investment in Adevinta, a company that was spun off and publicly listed as a separate company on Oslo Børs in 2019.

Attachments

- [Download announcement as PDF.pdf](#)
- [Interim report Q4 2021.pdf](#)
- [Results presentation Q4 2021.pdf](#)
- [Financials and analytical info Q4 2021.pdf](#)