

Q1 2022 Results

4 May 2022

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Q&A

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Schibsted



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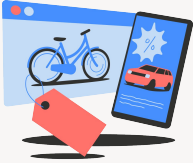
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Alternative performance measures (APM) used in this presentation are described and presented in the section Definitions and reconciliations in the quarterly report.

Strengthening our positions

Nordic Marketplaces



Leveraging current positions, transforming to transactional services, and expanding and consolidating in the Nordics

News Media



Strengthening digital news positions with focus on subscription products

eCommerce & Distribution / Financial Services & Ventures



Strengthen our capabilities and market positions, and create new growth opportunities through organic and in-organic investments

Streamlining our portfolio with regards to companies which once started as venture investments to simply and create value

Highlights Q1 2022

Financial highlights

- Underlying revenue growth of 7%
- EBITDA of NOK 480m, NOK -114m YoY driven by investments, temporary lower costs levels last year, and market slowdown in the e-commerce industry
- Marketplaces Norway EBITDA of NOK 392m, up 46% YoY
- Targeting full-year 2022 EBITDA for the Group in line with 2021

Operational highlights

- Strong performance in Marketplaces Norway continued; revenues grew 35% YoY driven by good trends across all its key verticals, EBITDA margin of 54%
- News Media with continued strong digital revenue growth from both advertising and subscriptions
- Lendo delivered another quarter with strong underlying revenue growth

ESG highlights Q1 2022

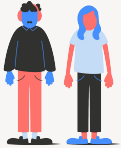
Environmental



Prolonging the life-time of 300,000 tonnes of steel through second-hand trade on our Nordic Marketplaces

FINN and Tori on top of the Sustainability Brand Index

Social



Our newspapers won three of four SKUP awards (Norway) for their independent and high-quality journalism

Special offer for Ukrainian job seekers

Employee engagement score remained above ambitious target

Governance



Launch of Sustainability Report including details on the EU Taxonomy and a separate TCFD report

Renewed Code of Conduct

Nordic Marketplaces



blocket

dba

OIKOTIE

tori Bilbasen



Nettbil

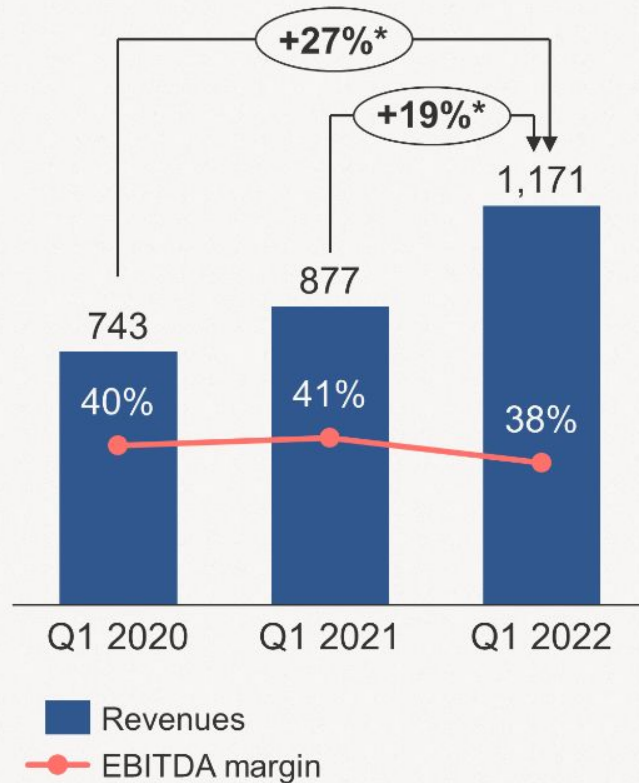
plick
relaxed fashion



Marketplaces Norway drove strong revenue growth

Nordic Marketplaces

Revenues (NOKm), EBITDA margin (%)



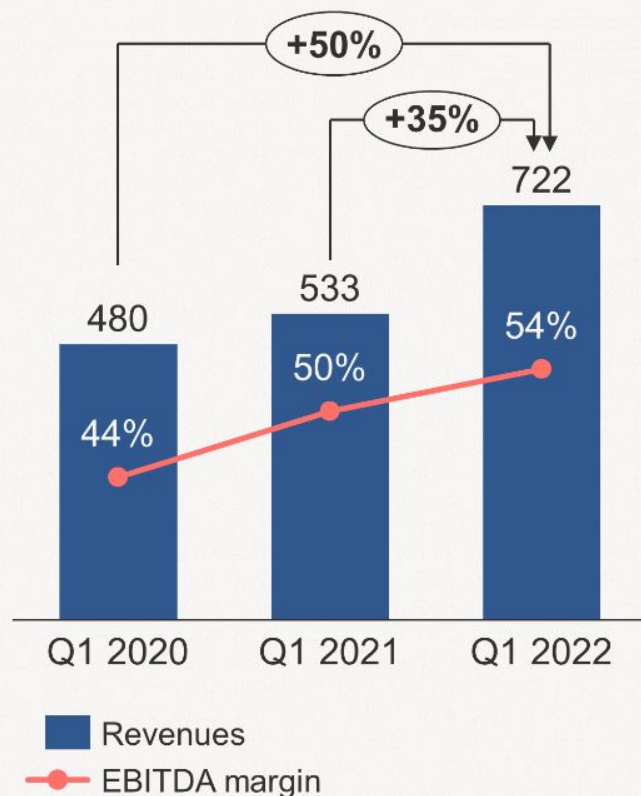
Strengthening cross-Nordic collaboration with increased focus on the vertical dimension



Very strong profitability driven by revenue growth across all key verticals

Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)



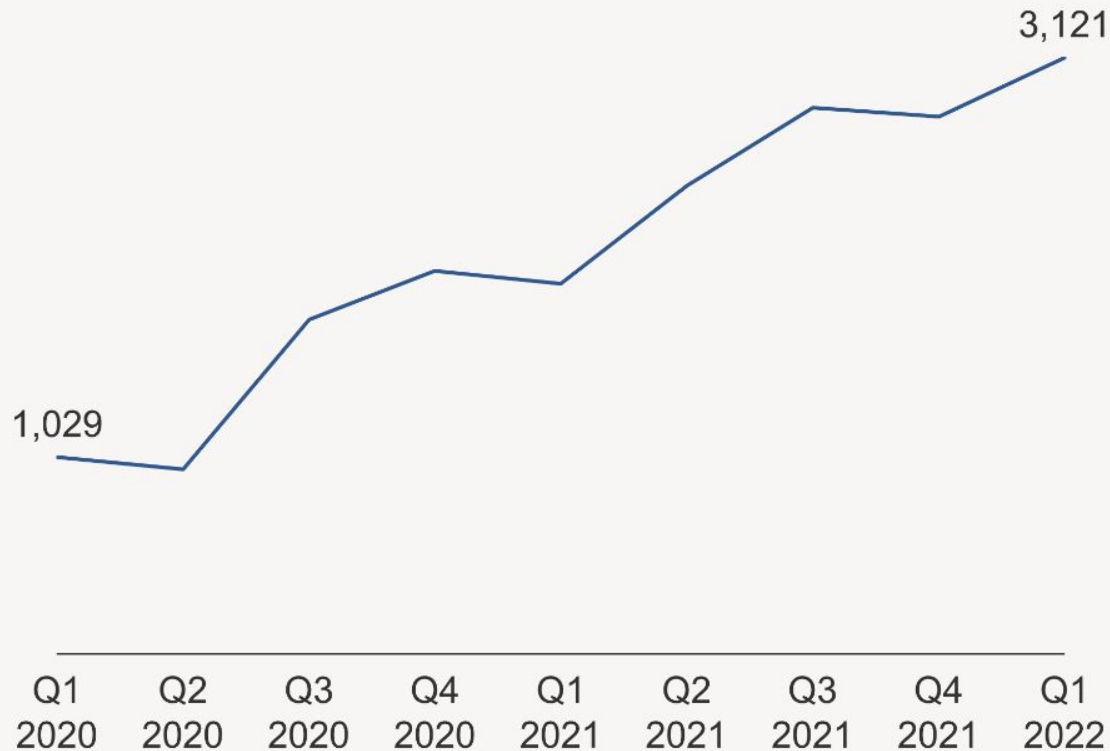
Highlights

- Jobs delivered another exceptional quarter (revenues +54% YoY), and accounted for 60% of total revenue growth in Q1
- Good development in Motors (revenues +29%), mainly driven by Nettbil, and higher volumes in FINN
- New Real estate product offering increased ARPA and revenues (+13%) despite lower volumes
- Continued good growth in advertising revenues, and Travel with solid bounceback
- Very strong EBITDA margin, mainly driven by revenue mix with high contribution from Jobs

Nettbil tripled volumes over the last two years

Nettbil

Number of sold cars per quarter



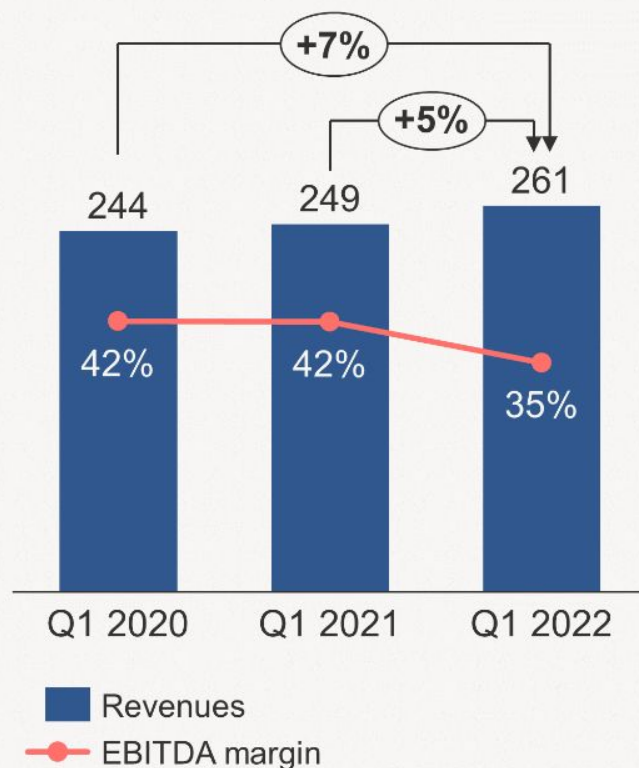
Highlights

- Tripled volume over the last two years, and good progress on ARPU
- Full-year revenues increased from NOK 67m in 2020 to NOK 128m in 2021
- Gross margin of around 50%
- Maintaining high customer satisfaction despite high increase in number of customers

Strong quarter for Jobs; Motors in line with last year despite market headwinds

Marketplaces Sweden

Revenues (SEKm), EBITDA margin (%)



Highlights

- Another strong quarter for Jobs (revenues +56% YoY), driven by higher volumes combined with increased ARPA
- Motor revenues in line with last year (+1%) despite market headwinds; ARPA growth offsets decline in volume due to car supply shortage
- Revenue decline in Generalist C2C business due to continued lower volumes, and simplified pricing across categories; transition to fully transactional model planned for Q2
- Lower EBITDA due to higher marketing spend and product and technology costs

Double-digit revenue growth in classifieds somewhat offset by soft quarter for advertising

Marketplaces Finland

Revenues (EURm), EBITDA margin (%)*



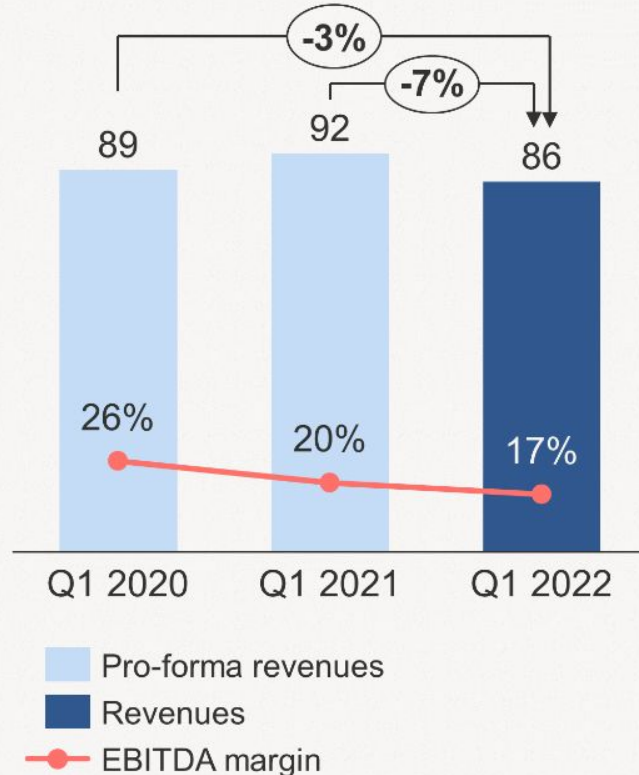
Highlights

- Revenue growth primarily driven by Jobs from increased volumes
- Continued growth in Real estate driven by upsell products
- Soft development in advertising
- Continued good progress on cross traffic between Tori and Oikotie, more than 400% growth over the last six months
- Deliberate marketing phasing and higher product and technology costs affected EBITDA

Continued headwinds from market conditions affect results

Marketplaces Denmark

Revenues (DKKmn), EBITDA margin (%)*



Highlights

- Double-digit volume decline in Motors led to lower revenues despite price increases and higher mix of upsell products
- Generalist revenues declined due to continued drop in shipping revenues following the COVID-related bump last year
- Advertising revenues declined due to lower traffic on DBA driven by reopening of the Danish society
- Lower EBITDA margin due to lower revenues

News Media



AFTONBLADET

E24

Aftenposten



Svenska Dagbladet



PodMe

Stavanger Aftenblad



Bergens  Tidende

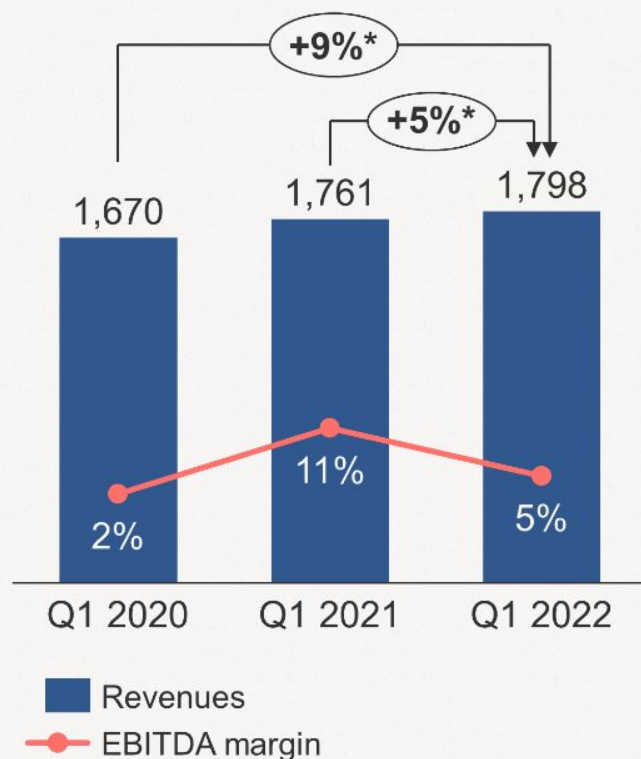


Photo: Jerker Ivarsson - Aftonbladet

Good revenue trend continued; lower EBITDA margin compared to strong Q1 last year

News Media

Revenues (NOKm), EBITDA margin (%)



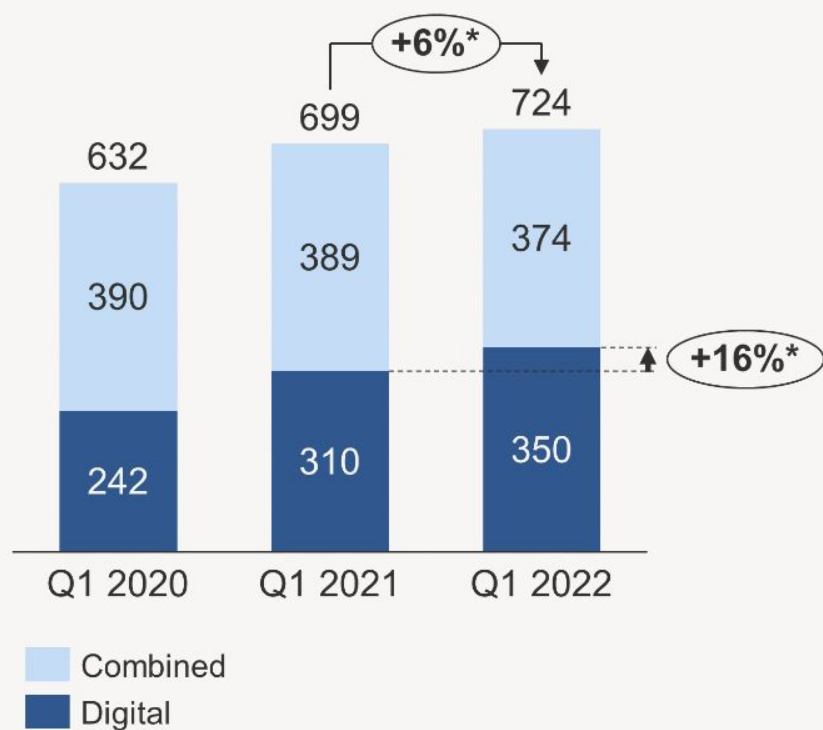
Highlights

- Good revenue growth, driven by digital advertising and continued increase in digital subscriptions
- Higher activity and continued investments in content to fuel subscription revenue growth as main driver for increased costs YoY
- Significantly higher paper prices increased costs further
- EBITDA margin declined compared to strong Q1 last year

Continued growth in digital revenues

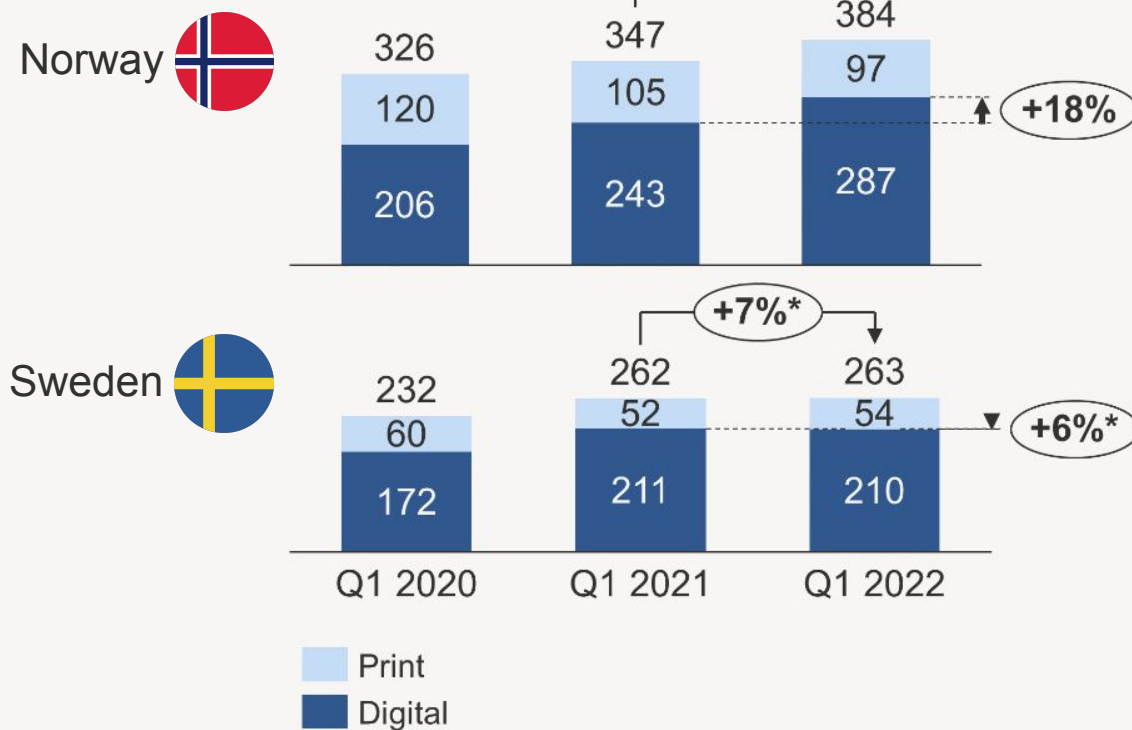
Strong growth in digital subscriptions revenues, supported by PodMe

Subscription revenues (NOKm)



Strong performance in digital advertising continued

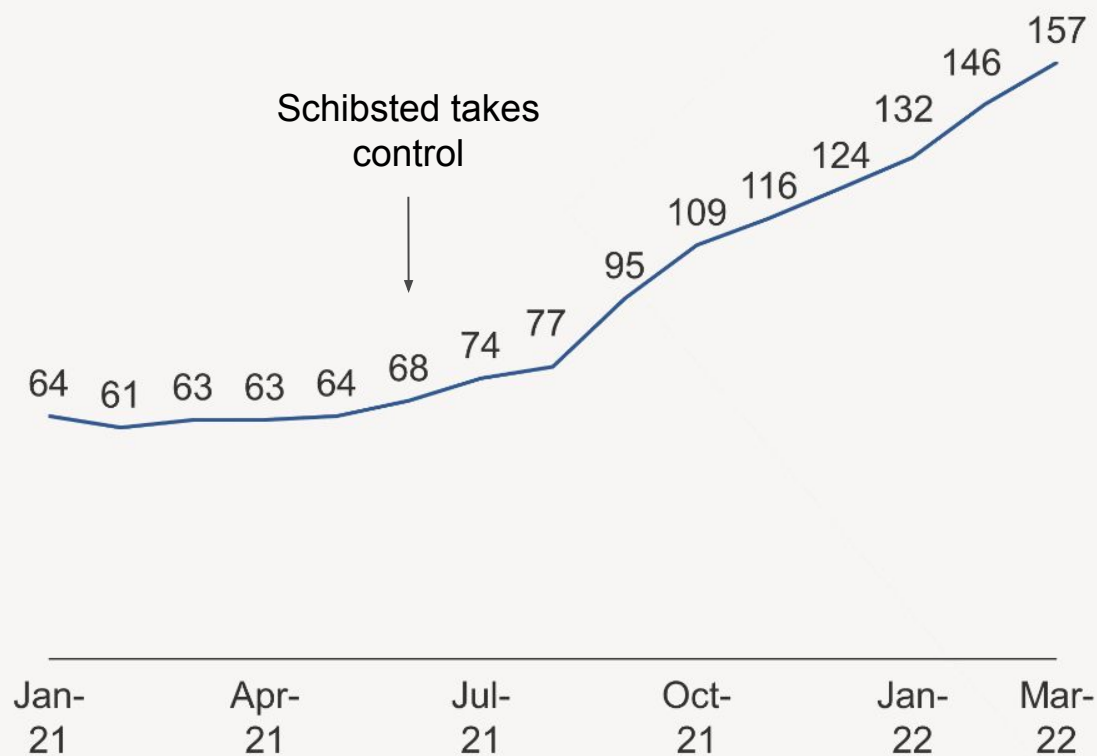
Advertising revenues (NOKm)**



PodMe as one of our key content initiatives to unleash more of News Media's revenue potential

Paying subscriptions PodMe

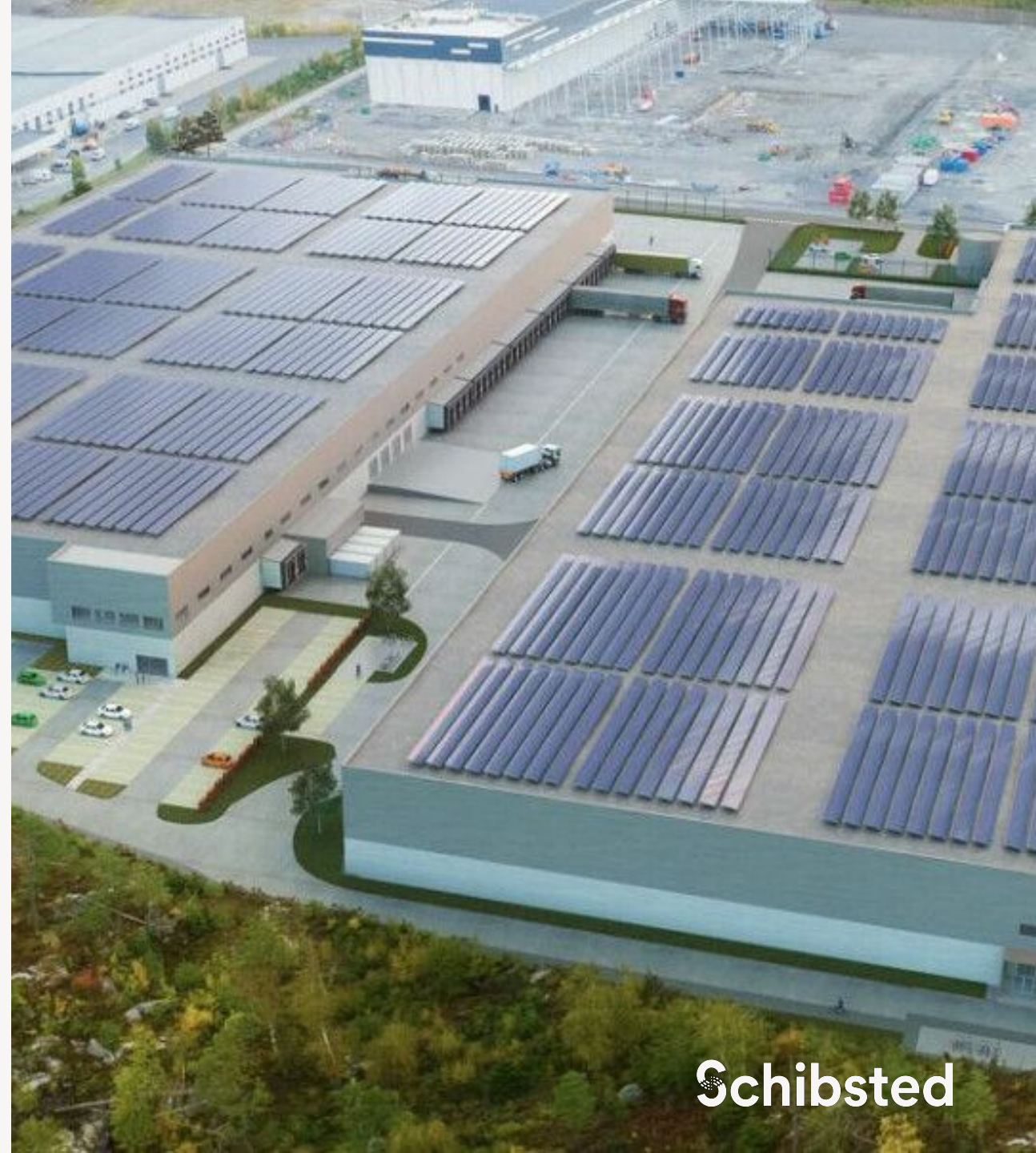
(In thousands)



Schibsted's premium podcast hub

- Podcast product with exclusive content for its subscribers
- Initially a venture investment, taking control and integrating in News Media in June 2021
- Started in Sweden, and currently available in Sweden, Norway, and Finland
- One of several initiatives to drive digital subscription growth in News Media

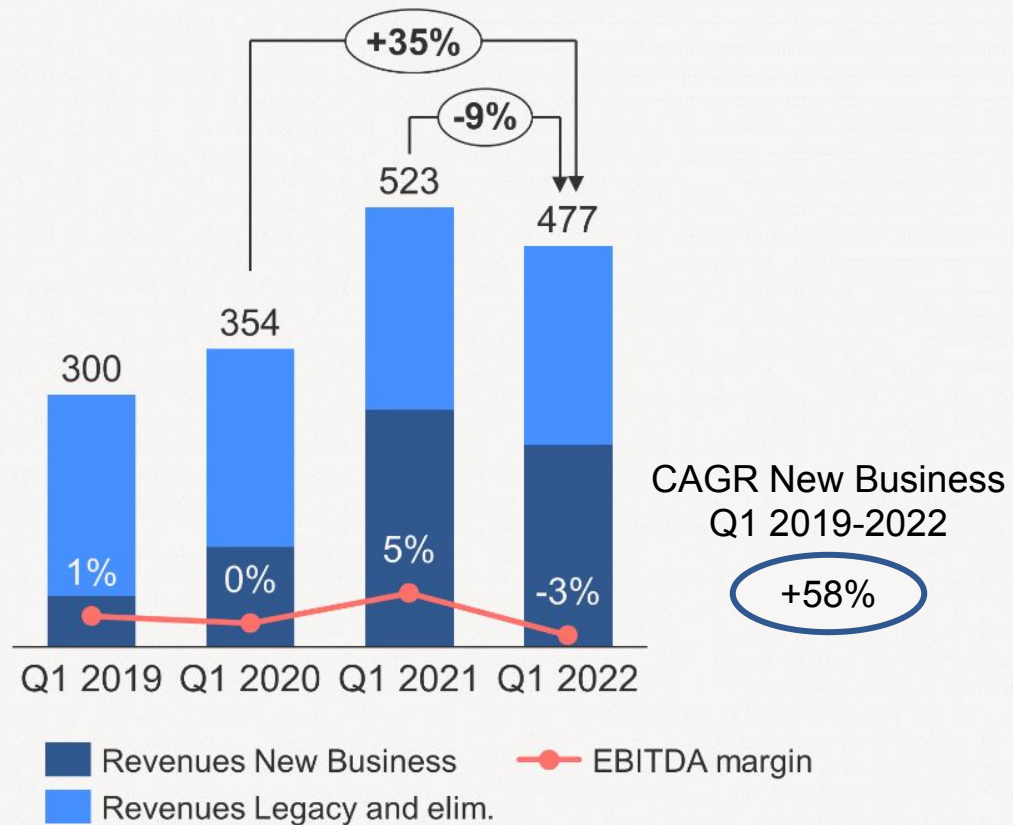
eCommerce & Distribution



Lower parcel volume in the market led to a soft quarter

eCommerce & Distribution

Revenues (NOKm), EBITDA margin (%)



Highlights

- Overall revenue decline driven by New Business compared to strong comparables from last year
 - Revenue decline in Helthjem Netthandel (-15%) driven by lower e-commerce parcel volumes in the B2C market
 - Decline in Morgenlevering (-13%) driven by lower volumes due to reopening of the Norwegian society from end-February
- Lower EBITDA margin driven by revenue decline and higher costs related to capacity expansion

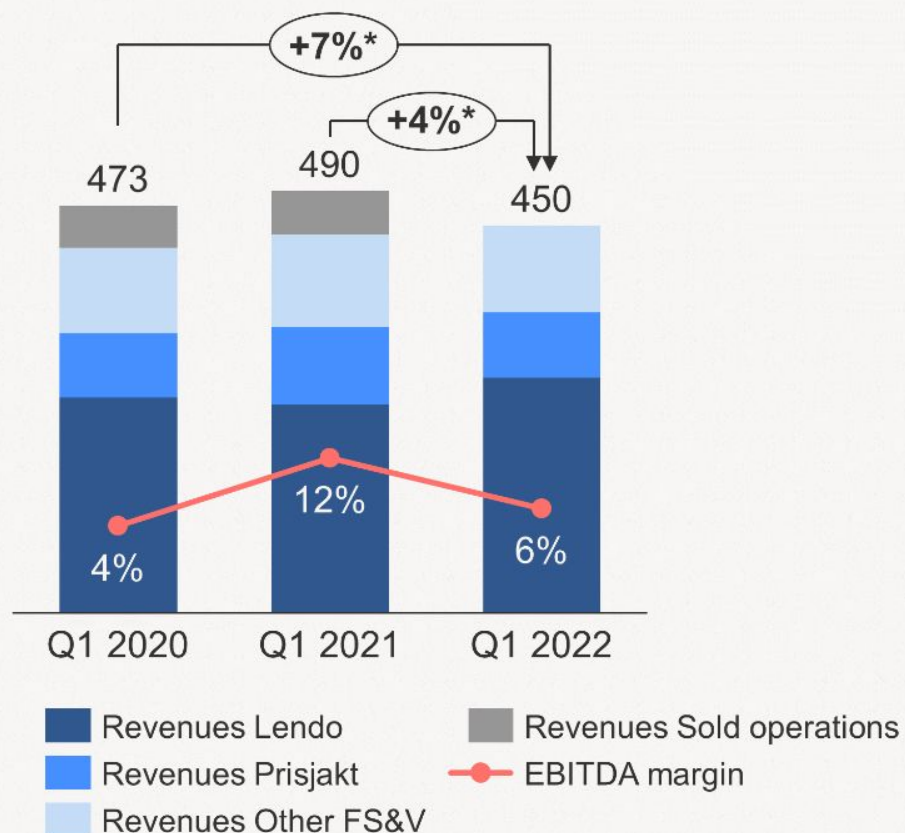
Financial Services & Ventures



Double-digit growth in Lendo; Prisjakt negatively affected by market slowdown

Financial Services & Ventures

Revenues (NOKm), EBITDA margin (%)



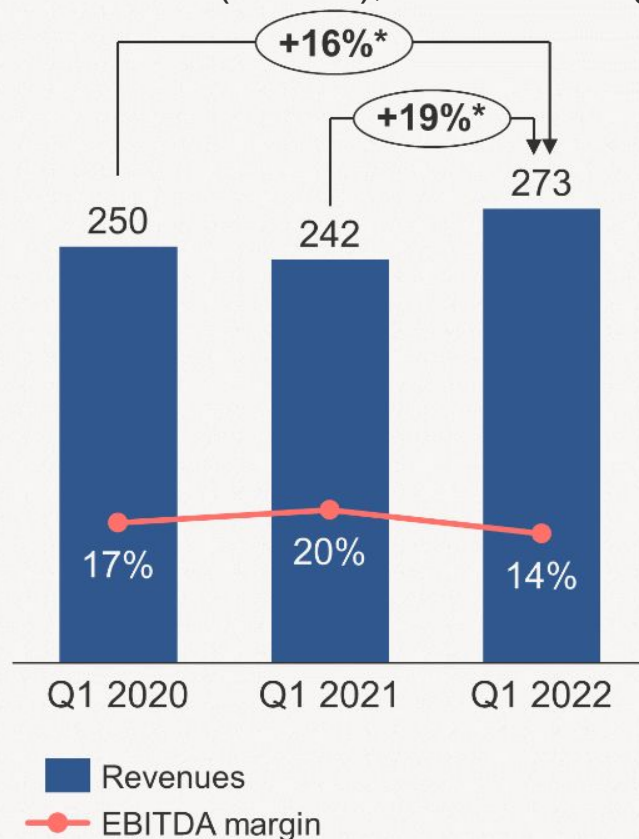
Highlights

- Continued strong revenue growth in Lendo
- Prisjakt revenues declined 11%** YoY driven by a slowdown in the e-commerce market
- Acquisition of 3byggetilbud.dk in Denmark
- Three new and six follow-on investments in Ventures

Strong revenue growth continued

Lendo Group

Revenues (NOKm), EBITDA margin (%)



Highlights

- Continued strong revenue trend thanks to double-digit growth in Sweden and Norway
- Margins down YoY due to increased marketing spend, investments in geographical expansion and new products in established markets
- Permanent shut down of operations in Austria
- Expansion costs in 2022 expected on a similar level as 2021

Venture and financial investments update

Schibsted ownership

10%

20%

30%

40%

50%

Highlights Q1



- Tibber successfully completed their series C funding round of USD 100m where Schibsted participated with USD 11.5m
- 2022 started with three new initial investments (e.g. Firi, Maja.no). In addition, six follow-ons were made with Tibber being the largest investment

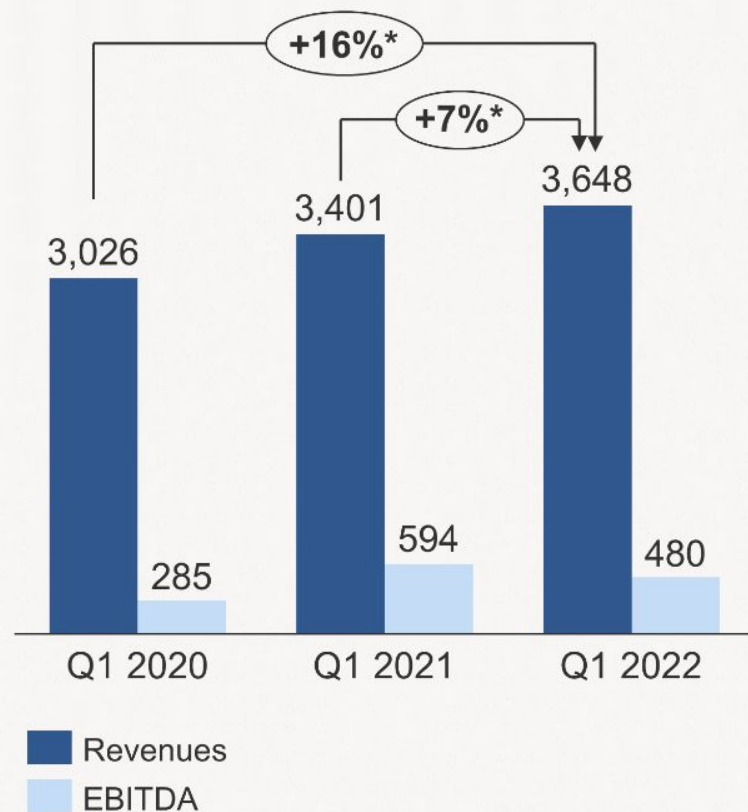
Finance



Good revenue growth; higher investments led to lower EBITDA

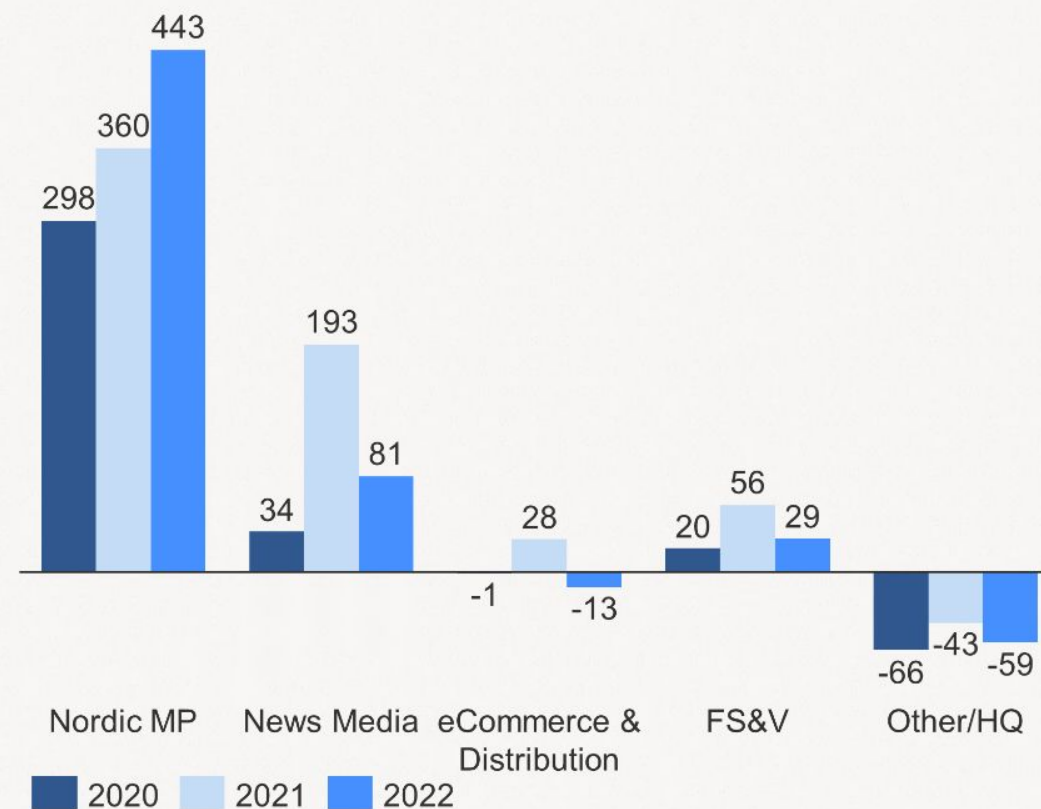
Schibsted Group

Q1 revenues, EBITDA (NOKm)



Schibsted Group

Q1 EBITDA per segment (NOKm)



Q1 income statement Schibsted Group

Income statement

(NOK million)	First quarter	
	2021	2022
Operating revenues	3,401	3,648
Operating expenses	(2,806)	(3,167)
Gross operating profit (loss) - EBITDA	594	480
Depreciation and amortisation	(220)	(263)
Impairment loss	(6)	(2)
Other income	6	0
Other expenses	(31)	(32)
Operating profit (loss)	343	184
Share of profit (loss) of joint ventures and associates	(0)	(53)
Impairment loss on joint ventures and associates	0	(13,531)
Gains (losses) on disposal of joint ventures and associates	3	1
Financial Income	3	83
Financial expense	(56)	(75)
Profit (loss) before taxes from continuing operations	294	(13,391)
Taxes	(71)	(45)
Profit (loss) from continuing operations	222	(13,436)
Profit (loss) from discontinued operations	(501)	0
Profit (loss)	(279)	(13,436)
Non-controlling interests	(175)	18
Owners of the parent	(104)	(13,454)
Earnings per share (NOK)		
EPS - basic (NOK)	(0.44)	(57.49)
EPS - basic adjusted (NOK)	1.41	0.44

Includes Schibsted's share of Adevin's result for the fourth quarter of 2021 adjusted for amortization of excess values amounting to NOK -102 million

Related to a decline in the share price of Adevin during Q1*

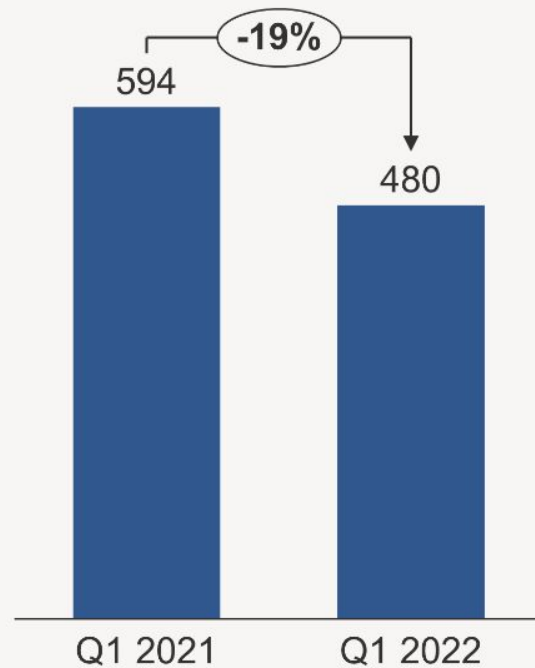
Includes a fair value adjustment of NOK 76 million related to Tibber

Includes a fair value adjustment of NOK -14 million related to eEducation Albert

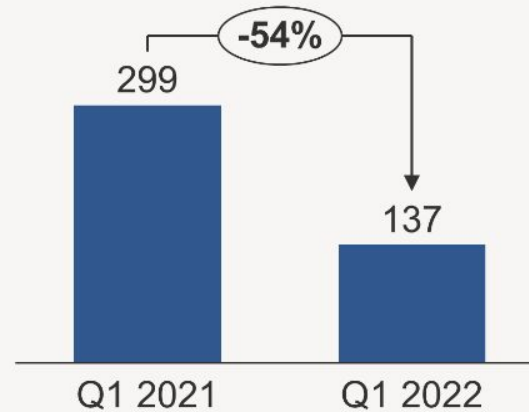
* Based on closing price 30 December 2021 and 31 March 2022

Q1 EBITDA, operating cash flow and capex

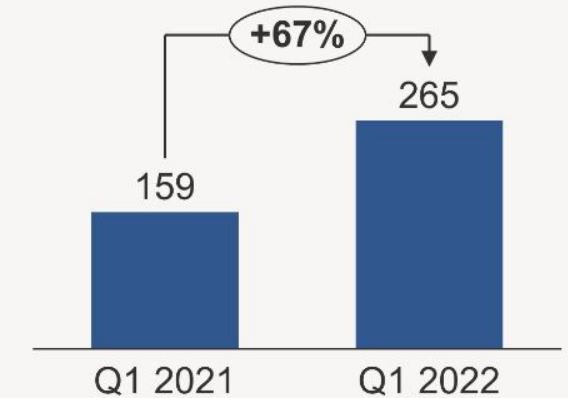
EBITDA
(NOKm)



Operating cash flow
(NOKm)



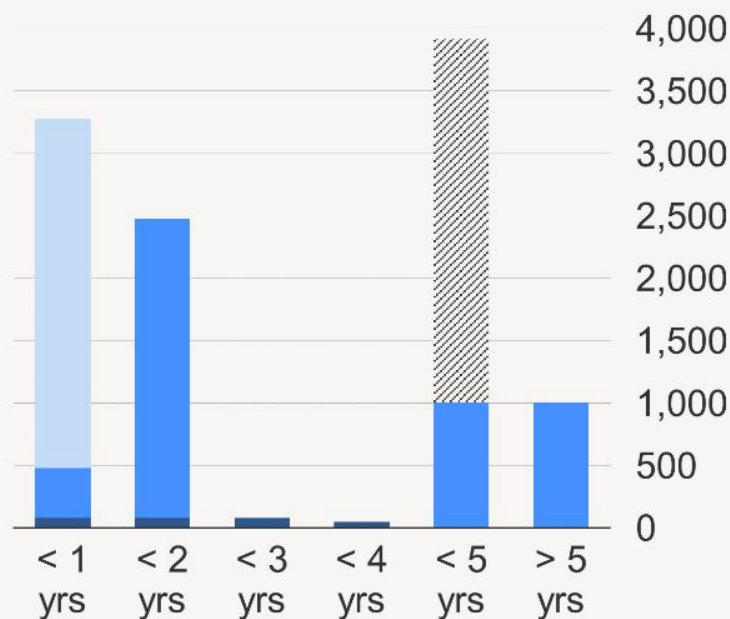
Capex
(NOKm)



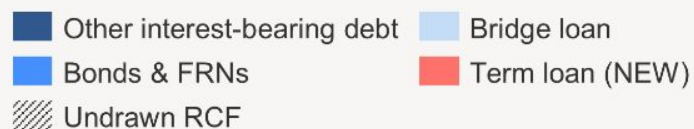
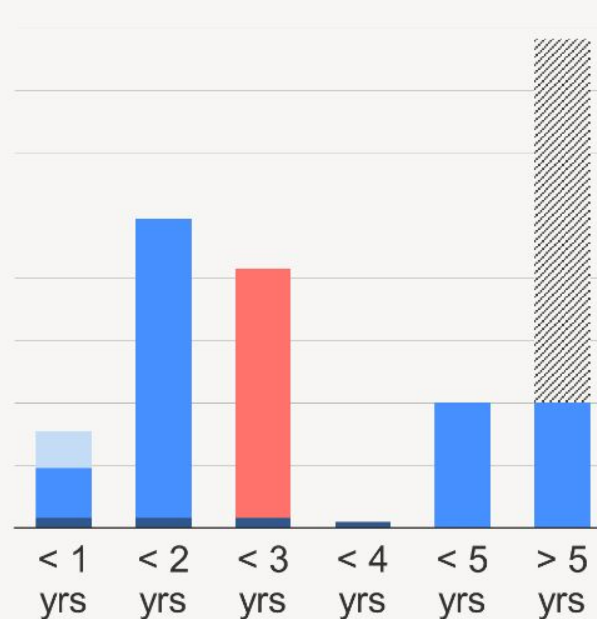
Improved, well-diversified debt maturity profile

Debt maturity profile

As of 31 Mar (NOKm)



As of 3 May (NOKm)



Financial gearing

(NIBD/EBITDA*)



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

4 May 2022

Kristin Skogen Lund, CEO

Ragnar Kårhus, CFO

Christian Printzell Halvorsen,

EVP Nordic Marketplaces

Schibsted



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Appendices

Spreadsheet containing detailed Q1 2022
and historical information can be downloaded
at schibsted.com/ir

Q1 cash flow

Cash flow (NOK million)	First quarter	
	2021	2022
Profit (loss) before taxes from continuing operations	294	(13,391)
Depreciation, amortisation and impairment losses	226	13,796
Net interest expense	41	55
Net effect pension liabilities	(60)	(47)
Share of loss (profit) of joint ventures and associates, net of dividends received	-	53
Interest received	3	2
Interest paid	(27)	(46)
Taxes paid	(106)	(81)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(2)	(64)
Non-cash items and change in working capital and provisions	(70)	(141)
Net cash flow from operating activities	299	137
Development and purchase of intangible assets, and property, plant and equipment	(159)	(265)
Acquisition of subsidiaries, net of cash acquired	(12)	(199)
Proceeds from sale of intangible assets, and property, plant and equipment	4	2
Proceeds from sale of subsidiaries, net of cash sold	-	(1)
Net sale of (investment in) other shares	(54)	(282)
Net change in other investments	(202)	-
Net cash flow from investing activities	(424)	(744)
Net cash flow from financing activities	(69)	847
Effects of exchange rate changes on cash and cash equivalents	(8)	(11)

Q1 cash flow Schibsted Group

Cash flow (NOK million)	First quarter	
	2021	2022
Profit (loss) before taxes from continuing operations	294	(13,391)
Profit (loss) before taxes from discontinued operations	(335)	-
Depreciation, amortisation and impairment losses	226	13,796
Net interest expense	126	55
Net effect pension liabilities	(55)	(47)
Share of loss (profit) of joint ventures and associates, net of dividends received	12	53
Interest received	3	2
Interest paid	(45)	(46)
Taxes paid	(199)	(81)
Sales losses (gains) non-current assets and other non-cash losses (gains)	553	(64)
Non-cash items and change in working capital and provisions	136	(141)
Net cash flow from operating activities	715	137
Net cash flow from investing activities	(404)	(744)
Net cash flow from financing activities	(341)	847
Effects of exchange rate changes on cash and cash equivalents	(80)	(11)
Net increase (decrease) in cash and cash equivalents	(109)	229
Cash and cash equivalents at start of period	2,678	1,108
Cash and cash equivalents at end of period	2,569	1,337

Income taxes

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

Income tax (NOK million)	First quarter	
	2021	2022
Profit (loss) before taxes	294	(13,391)
Tax (expense) income based on weighted average tax rates*	(64)	2,946
Prior period adjustments	-	(3)
Tax effect of share of profit (loss) from joint ventures and associates	-	(11)
Tax effect of impairment loss on goodwill, joint ventures and associates	-	(2,977)
Tax effect of other permanent differences	(3)	11
Current period unrecognised deferred tax assets	(4)	(10)
Tax (expense) income recognised in profit or loss	(71)	(45)
* Weighted average tax rates	21.8%	22.0%

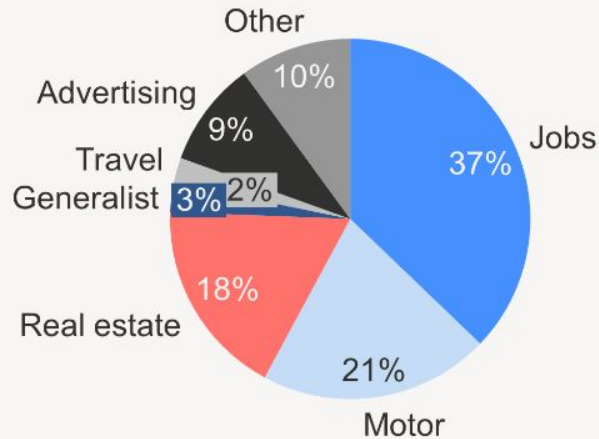
Listing trends per main verticals

New approved ads (Monthly growth YoY, %)

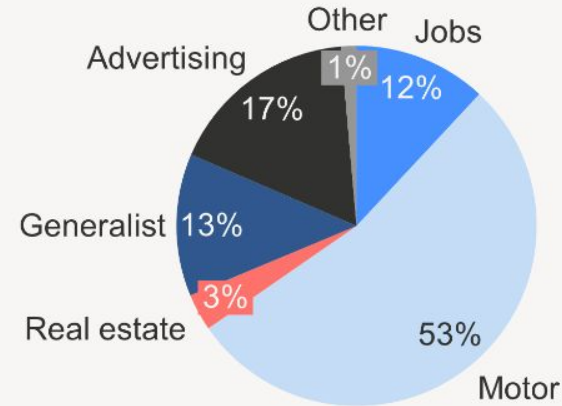
Country	Vertical	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Norway	Jobs	-9%	6%	80%	119%	83%	75%	66%	76%	56%	51%	57%	53%	60%	41%	29%
	Motor	-11%	-7%	16%	16%	-1%	5%	0%	6%	8%	4%	1%	2%	12%	1%	-3%
	Real estate	-9%	-6%	17%	19%	3%	2%	-14%	-5%	-9%	-12%	-1%	-16%	-9%	-11%	-8%
Sweden	Jobs	-14%	-10%	30%	89%	107%	67%	97%	79%	52%	50%	67%	56%	66%	58%	38%
	Motor	-13%	-9%	12%	7%	0%	-10%	-10%	0%	-6%	-6%	-6%	-15%	-1%	-4%	-12%
Finland	Jobs	-10%	9%	29%	116%	105%	82%	73%	78%	65%	88%	89%	109%	95%	89%	87%
	Real estate	0%	1%	13%	14%	13%	6%	6%	19%	4%	7%	4%	1%	4%	-8%	-11%
Denmark	Motor	-12%	-16%	-5%	-4%	-12%	-11%	-19%	-12%	-14%	-11%	-14%	-9%	-3%	-3%	-15%

Nordic Marketplaces revenue mix per country FY 2021

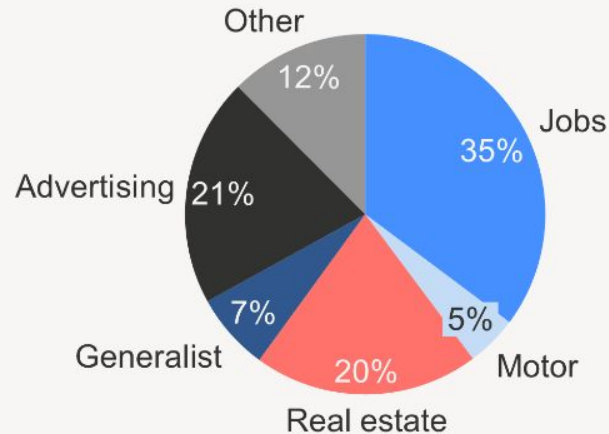
Marketplaces Norway



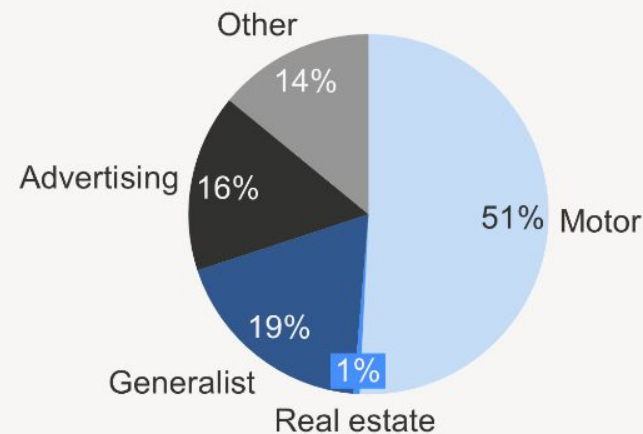
Marketplaces Sweden



Marketplaces Finland



Marketplaces Denmark



Overview of our venture and financial investments [1/2]

Current ownership* (sorted by ownership)

Company	Segment	Current ownership	Date of first investment
Hypoteket	Fintech	50%	2016-02
Tillit	Fintech	34%	2018-08
Rocker	Fintech	34%	2016-07
Hygglo	Marketplace	34%	2017-02
Bookis	Marketplace	29%	2020-04
Insurello	Fintech	28%	2019-05
Hjemmelegene	Healthtech	28%	2019-06
Pej	Commerce Enabler	22%	2019-10
FundingPartner	Fintech	20%	2018-03
Inzpire me	Other consumer services	19%	2019-07
MindApps	Healthtech	18%	2019-10
Campanyon	Marketplace	17%	2021-12
Albert	Other consumer services	15%	2016-09
Tibber	Other consumer services	14%	2021-07

Overview of our venture and financial investments [2/2]

Current ownership* (sorted by ownership)

Company	Segment	Current ownership	Date of first investment
Tørn	Marketplace	13%	2021-06
Fixrate	Fintech	13%	2020-12
Mindler	Healthtech	13%	2020-03
Askin	Healthtech	12%	2021-11
Homely	Other consumer services	12%	2019-11
Yepstr	Marketplace	11%	2017-07
Maja	Healthtech	10%	2022-01
Syd	Other consumer services	10%	2021-08
Savr	Fintech	7%	2021-12
Firi	Fintech	5%	2022-01
Dintero	Commerce Enabler	4%	2020-11
Unloc	Commerce Enabler	1%	2020-02
Knips	Marketplace	0%	2022-01

Shareholders analysis



Rank	Name	A-shares	B-Shares	Total	% of S/O
1	Blommenholm Industrier AS	30,746,423	30,013,354	60,759,777	26.0%
2	Baillie Gifford & Co.	10,716,405	11,956,622	22,673,027	9.7%
3	Folketrygdfondet	9,238,795	10,691,523	19,930,318	8.5%
4	Fidelity Management & Research Company LLC	3,166,378	4,116,589	7,282,967	3.1%
5	The Vanguard Group, Inc.	2,707,744	2,952,653	5,660,397	2.4%
6	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%
7	NYA WERMLANDS-TIDNINGENS AB	2,592,000	2,592,000	5,184,000	2.2%
8	BlackRock Institutional Trust Company, N.A.	2,061,224	2,781,350	4,842,574	2.1%
9	DNB Asset Management AS	1,277,842	3,320,209	4,598,051	2.0%
10	KLP Forsikring	292,478	3,731,225	4,023,703	1.7%
11	Pelham Capital Ltd	0	3,735,109	3,735,109	1.6%
12	Storebrand Kapitalforvaltning AS	1,233,890	1,743,487	2,977,377	1.3%
13	Mitsubishi UFJ Trust and Banking Corporation	2,058,323	747,957	2,806,280	1.2%
14	Blacksheep Master Fund Ltd.	2,157,032	502,041	2,659,073	1.1%
15	Vor Capital LLP.	0	2,642,012	2,642,012	1.1%
16	Arctic Fund Management AS	4,500	2,466,232	2,470,732	1.1%
17	Premier Miton Investors	2,453,550	0	2,453,550	1.0%
18	Adelphi Capital LLP	1,091,681	1,219,361	2,311,042	1.0%
19	Securities Finance SSIB	65,745	2,229,444	2,295,189	1.0%
20	Nordea Funds Oy	300,243	1,748,936	2,049,179	0.9%

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.

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