



Schibsted ASA (SCHA/SCHB) - Interim Financial Statement Q1 2022

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Exceptional performance in Marketplaces Norway

“After a strong, record-high 2021, I am pleased to report good progress within several of our strategic key areas, contributing to an underlying¹ revenue growth of 7 per cent in the first quarter. EBITDA ended at NOK 480 million, down compared to a strong Q1 last year. This decline is mainly driven by higher investments this year which is a clear choice as we are confident that this will put us in even better positions, securing growth and increasing value over time,” CEO Kristin Skogen Lund says.

“Marketplaces Norway delivered another exceptional quarter with revenue growth of 35 per cent compared to last year, and an EBITDA increase of 46 per cent to NOK 392 million. The exceptional performance was driven by strong growth across all key verticals, facilitating an underlying¹ revenue growth for Nordic Marketplaces as a whole of 19 per cent. Similar to previous quarters, Jobs was the main driver for the strong performance in Norway, and also performed well in Sweden and Finland. Following two quarters with revenue decline for Real estate in Norway, revenues in that vertical increased by 13 per cent in Q1 thanks to an increase in the average revenue per ad as a result of our new product offering which was launched in January. Performance in Sweden and Denmark continued to be negatively affected by the car supply shortage, while we see this impact as temporary. Following the integration of the Finnish and Danish operations, we have increased our scale and are uniquely positioned with strong vertical positions across the Nordics. As industry trends show increased vertical specialisation and potential, and to unleash our full vertical potential, we have decided to start working more along the vertical dimension across our four countries, and will as a first step establish common Nordic vertical strategies over the next quarters,” CEO Kristin Skogen Lund says.

“News Media saw a significant increase in traffic due to the war in Ukraine which serves as a reminder of the importance of news media in general, and of the objective, faithful and oftentimes dangerous reporting that our media operations provide. Revenues continued to perform well in the first quarter with an underlying² revenue growth of 5 per cent, primarily driven by digital advertising and digital subscriptions. Similar to last quarter, and as expected, costs increased year-on-year driven by our content investments, while significantly higher paper prices was another factor for the increase. As a result, EBITDA margin declined by 6 percentage points compared to a strong first quarter last year,” CEO Kristin Skogen Lund says.

“Meanwhile, eCommerce & Distribution and Prisjakt, which operate in the e-commerce space, saw a decline in revenues due to a slowdown in the market after a longer period of strong growth and the COVID-related bump last year. This affected EBITDA negatively this quarter,” CEO Kristin Skogen Lund says.

“Driven by good performance in Sweden and Norway, Lendo delivered once more strong underlying² revenue growth in Q1. Within Ventures, we made three new and six follow-on investments this quarter, with Tibber being the largest one as the fast-growing company successfully completed their series C funding round of USD 100 million where Schibsted participated with USD 11.5 million,” CEO Kristin Skogen Lund says.

This quarter's highlights

- Underlying revenue¹ growth of 7 per cent, EBITDA of NOK 480 million.
- Nordic Marketplaces: 19 per cent underlying¹ revenue growth, primarily driven by the Job vertical. Exceptionally strong quarter for Norway with 35 per cent revenue growth and 54 per cent EBITDA margin. Sweden and Denmark continued to be affected by the temporary car supply shortage.
- News Media: Good revenue trend continued with 5 per cent underlying² revenue growth thanks to digital advertising and digital subscriptions. Lower EBITDA margin of 5 per cent driven by content investments and higher paper prices.
- eCommerce & Distribution: Soft quarter with lower revenues driven by a slowdown in the market after the COVID-19 related bump last year.
- Financial Services & Ventures: Continued strong underlying² revenue growth of 19 per cent in Lendo.

	First quarter				Year
(NOK million)	2022	2021	Change		2021
Schibsted Group					

Operating revenues	3,648	3,401	7%		14,623
- of which digital	2,458	2,108	17%		9,557
EBITDA	480	594	(19%)		2,740
EBITDA margin	13%	17%			19%

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, 4 May 2022 at 09:00 CET

CEO Kristin Skogen Lund and CFO Ragnar Kårhus will present the Q1 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:

https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20220504_6

For the Q&A, participants can send in written questions via Slido.

Link: <https://www.sli.do/>

Event code: 732002

It will not be possible to ask questions by phone.

It will also be possible to physically attend the presentation at our headquarters in Oslo, Akersgata 55.

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

Oslo, 4 May 2022

SCHIBSTED ASA

¹ Foreign exchange neutral basis and including pro-forma revenues for Marketplaces Denmark in Q1 2021

² 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.

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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 Q1 2022.pdf](#)
- [Results presentation Q1 2022.pdf](#)
- [Financials and analytical info Q1 2022.pdf](#)