

Q2 2022 Results

15 July 2022

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Q&A

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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.

Highlights Q2 2022

Financial highlights

- Underlying revenue growth of 6%
- EBITDA of NOK 620m, down 17% YoY driven by continued high investments, and market slowdown in the e-commerce industry
- Marketplaces Norway EBITDA of NOK 461m, up 25% YoY

Operational highlights

- 10% per cent underlying revenue growth in Nordic Marketplaces
- Continued strong performance in Marketplaces Norway; revenues up 20% YoY, EBITDA margin of 57%
- News Media continued its good revenue trend; underlying revenues up 6% YoY, EBITDA margin of 9%
- Lendo delivered another quarter with strong underlying revenue growth of 25% YoY

ESG highlights Q2 2022

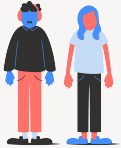
Environmental



Removal of ad insertion fees on Blocket leading to higher volumes, thus increasing our positive environmental impact

Finn among the top three most sustainable companies in Norway according to Norwegian Sustainability Index (Norsk Bærekraftbarometer BI)

Social



Innovation lab established to work towards the readers we don't reach today

Hybrid work based on "team first" will continue in Schibsted

Governance



Prepared for the Transparency Act (Norway 1 July)

Nordic Marketplaces



blocket

dba

OIKOTIE

tori Bilbasen



Nettbil

plick

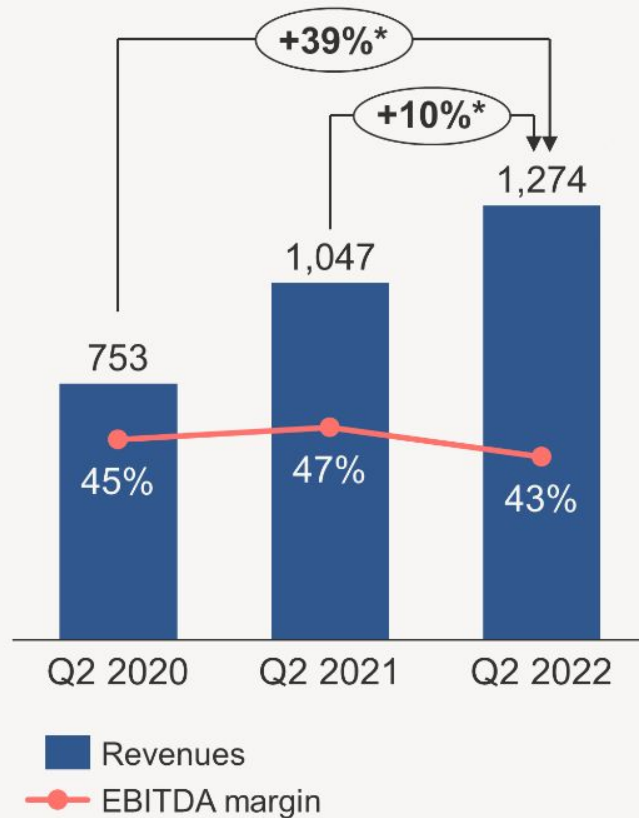
relaxed fashion



Double-digit revenue growth and increase in EBITDA

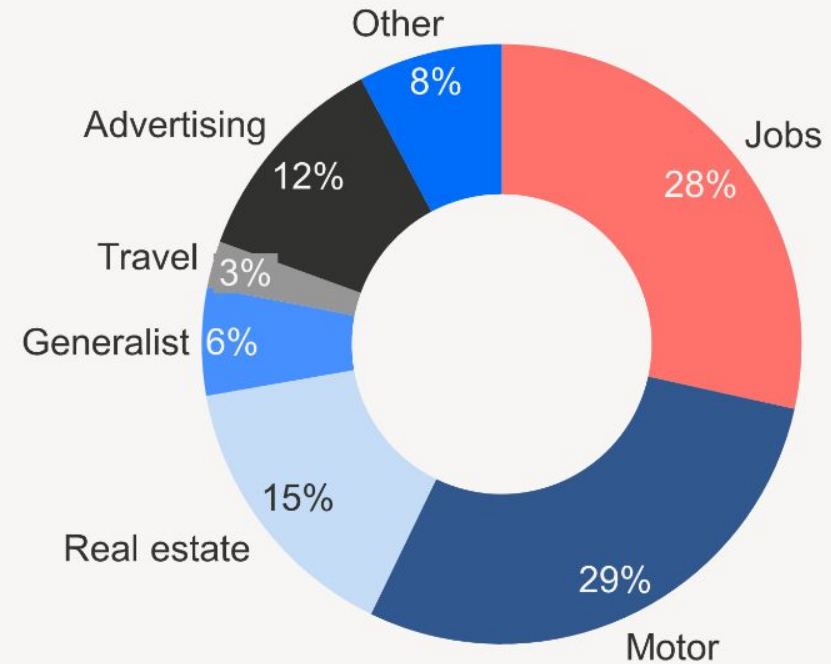
Nordic Marketplaces

Revenues (NOKm), EBITDA margin (%)

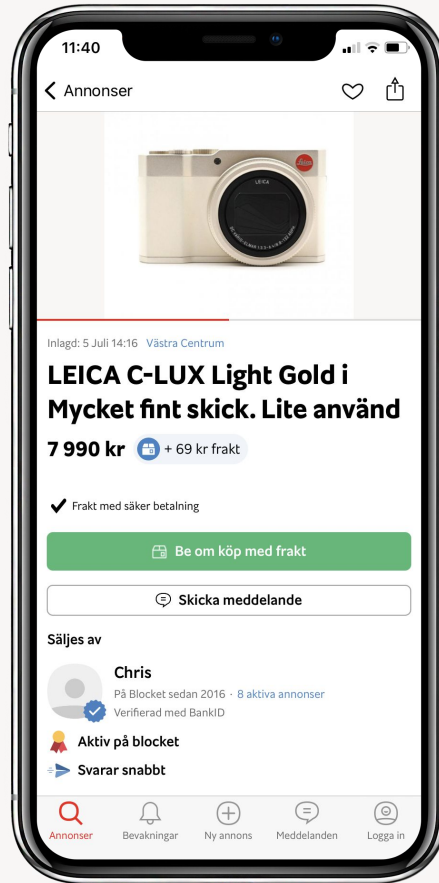


Revenue split Nordic Marketplaces

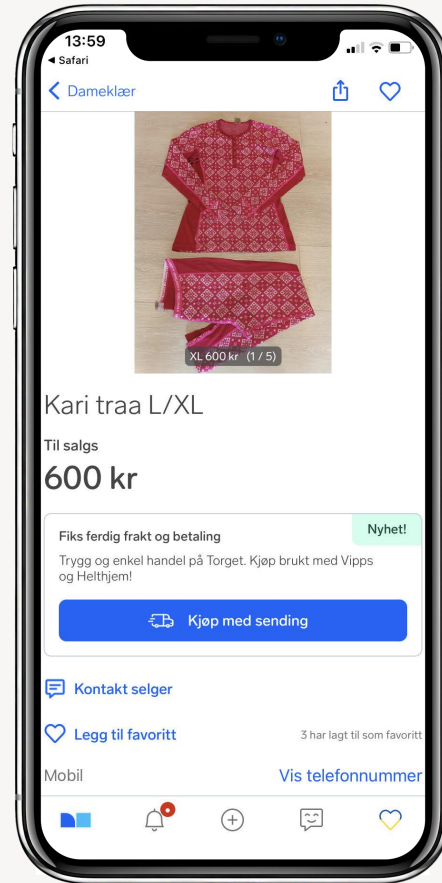
Revenues Q2 2022 (share in %)



Important milestones for transformation of Generalist C2C offering reached



blocket



FINN

Sweden

- Removal of ad insertion fees in Sweden at the end of May as first important step in the transition to a fully transactional model
- Listings up ~130% YoY in June, and strong increase in shipments to ~22,000 in Q2

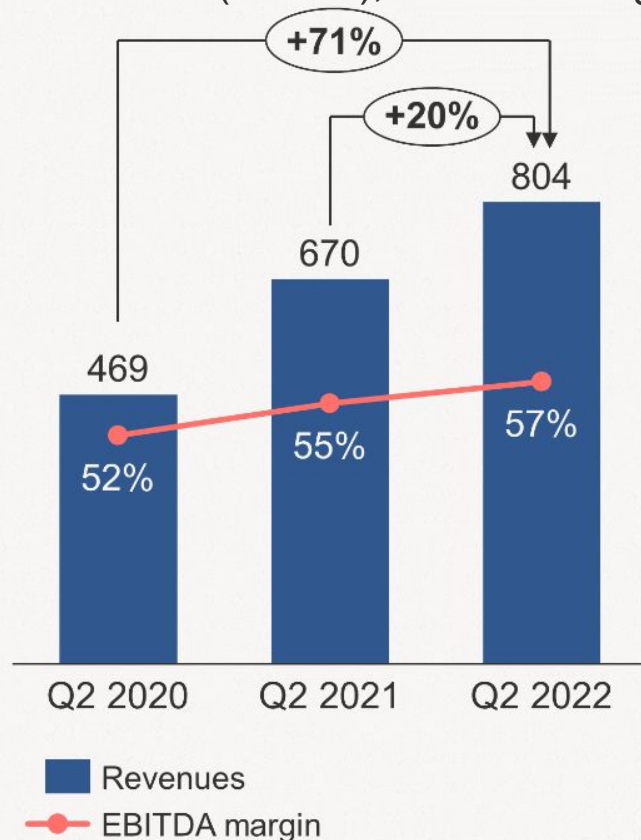
Norway

- Transactional offering “Fiks ferdig” live across all categories
- Improvements like default opt-in, labels on ads and improved search showing good results

Strong quarter driven by Jobs and Real estate

Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)



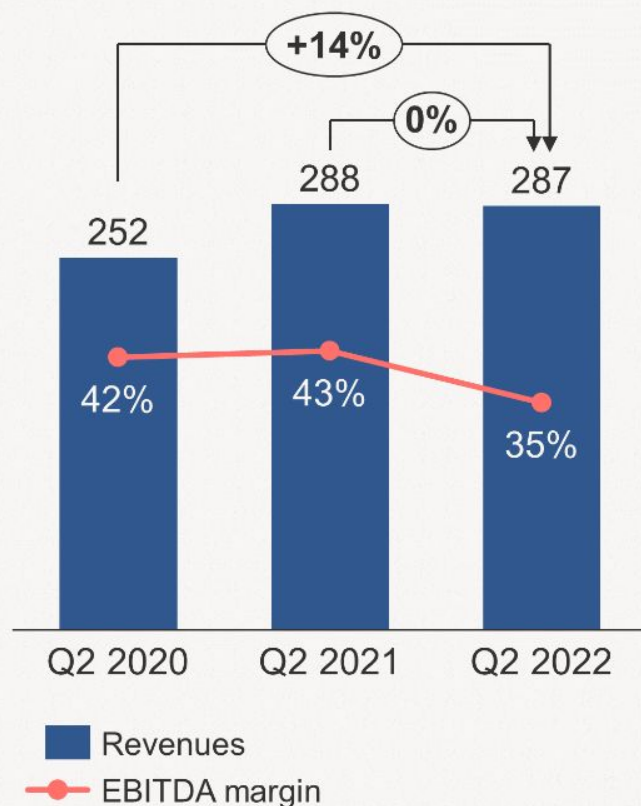
Highlights

- Continued strong revenue growth in Jobs (+25% YoY), accounting for almost half of the total revenue growth in Q2
- Increase in Motors revenues (+10%) due to Nettbil while “traditional” volumes and revenues declined
- Strong performance in Real estate (+25%) driven by new product offering and higher ARPA
- Travel with solid bounceback
- Advertising revenues up (+4%), but slowdown throughout the quarter
- Continued strong EBITDA margin, mainly driven by revenue mix with high contribution from Jobs

Performance impacted by headwinds in Motors and removal of ad insertion fees in Generalist; Jobs strong

Marketplaces Sweden

Revenues (SEKm), EBITDA margin (%)



Highlights

- Continued strong revenue growth in Jobs (+25% YoY), driven by higher volumes and ARPA
- Revenue decline in Motors (-2%) due to market headwinds; decline in volumes partly mitigated by higher ARPA
- Significant volume growth (c130% in June) for Generalist C2C due to removal of ad insertion fees, while C2C revenues declined (-48%); the change will strengthen our market position and enable the transition to a fully transactional model
- EBITDA down due to higher marketing spend related to removal of ad insertion fees, and product and technology costs

Soft quarter driven by advertising

Marketplaces Finland

Revenues (EURm), EBITDA margin (%)*



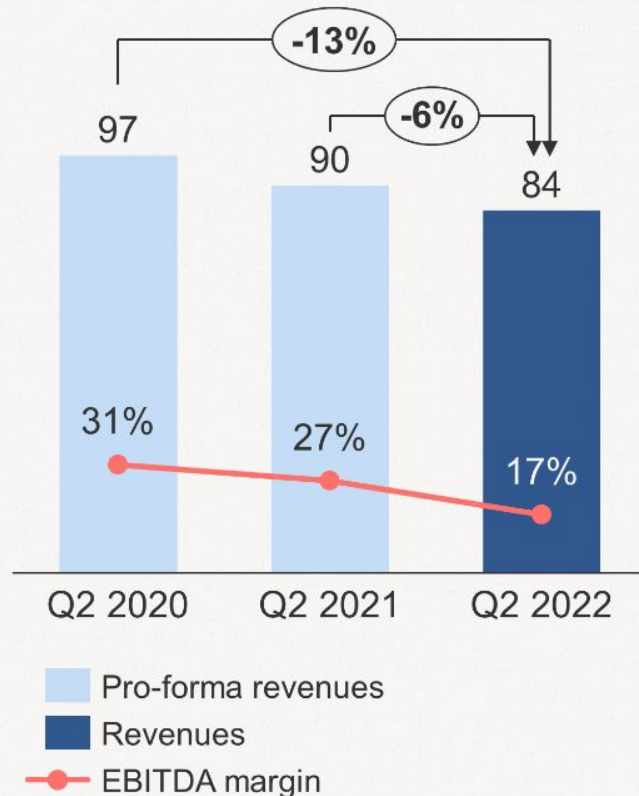
Highlights

- Good volume growth in Jobs and Real estate, however with limited impact on revenues due to volume mix and current pricing model
- Cross traffic between Tori and Oikotie continued to see strong progress
- Good growth in Motors driven by new products and higher ARPA
- Soft quarter for advertising (-16%)
- EBITDA margin up from last quarter, however continued investment in product and technology affected EBITDA margin YoY

Continued headwinds from market conditions

Marketplaces Denmark

Revenues (DKKmn), EBITDA margin (%)*



Highlights

- Revenue decline in Motors driven by drop in number of listed cars due to current car market conditions
- Improved trend for Generalist revenues, but still down YoY due to lower shipping revenues following the COVID-related bump last year
- Soft quarter for advertising due to lower traffic on DBA driven by reopening of the Danish society
- EBITDA margin down due to lower revenues

News Media



AFTONBLADET

E24

Aftenposten



Svenska Dagbladet



PodMe

Stavanger Aftenblad



Bergens Tidende

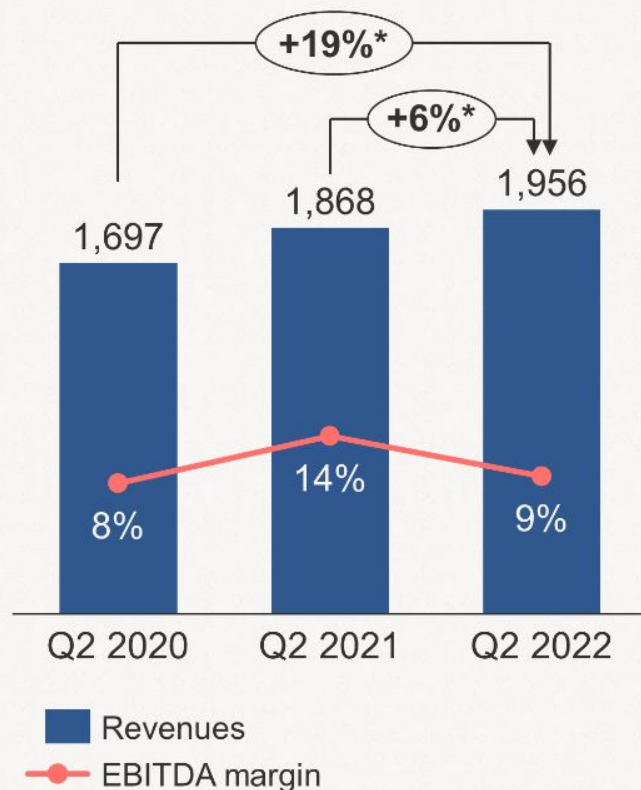


Photo: Emma-Sofia Olsson, Svenska Dagbladet

Good revenue growth continued; high content investments and higher paper prices affected margin

News Media

Revenues (NOKm), EBITDA margin (%)



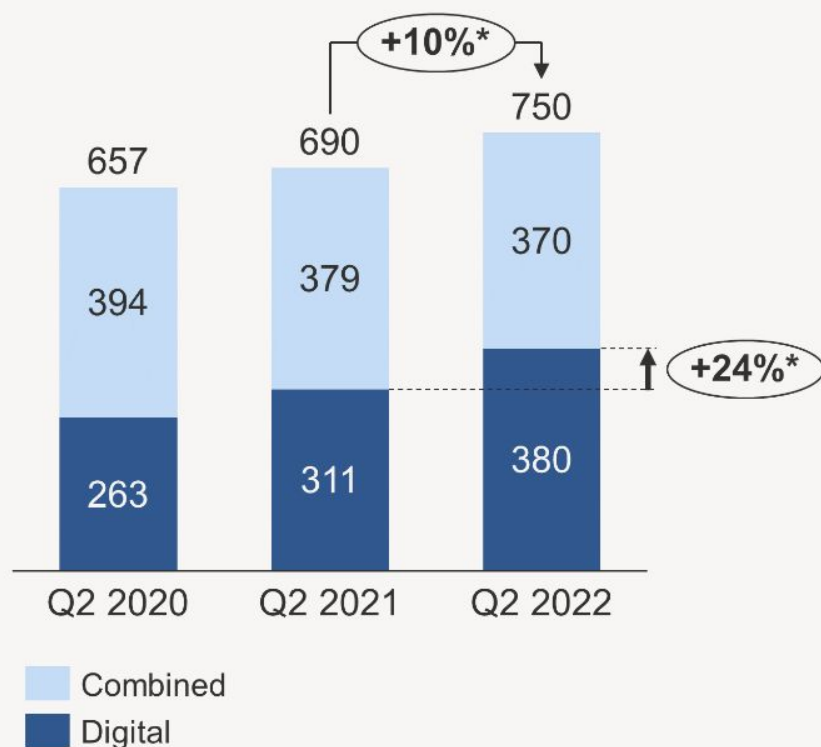
Highlights

- Good revenue growth, driven by a strong quarter for digital subscriptions and digital advertising
- High investments in content and higher activity drive increased costs
- Significantly higher paper prices increased costs further
- EBITDA margin down YoY compared to strong Q2 last year, but up compared to last quarter

Strong quarter for digital revenues, and subscriptions in particular

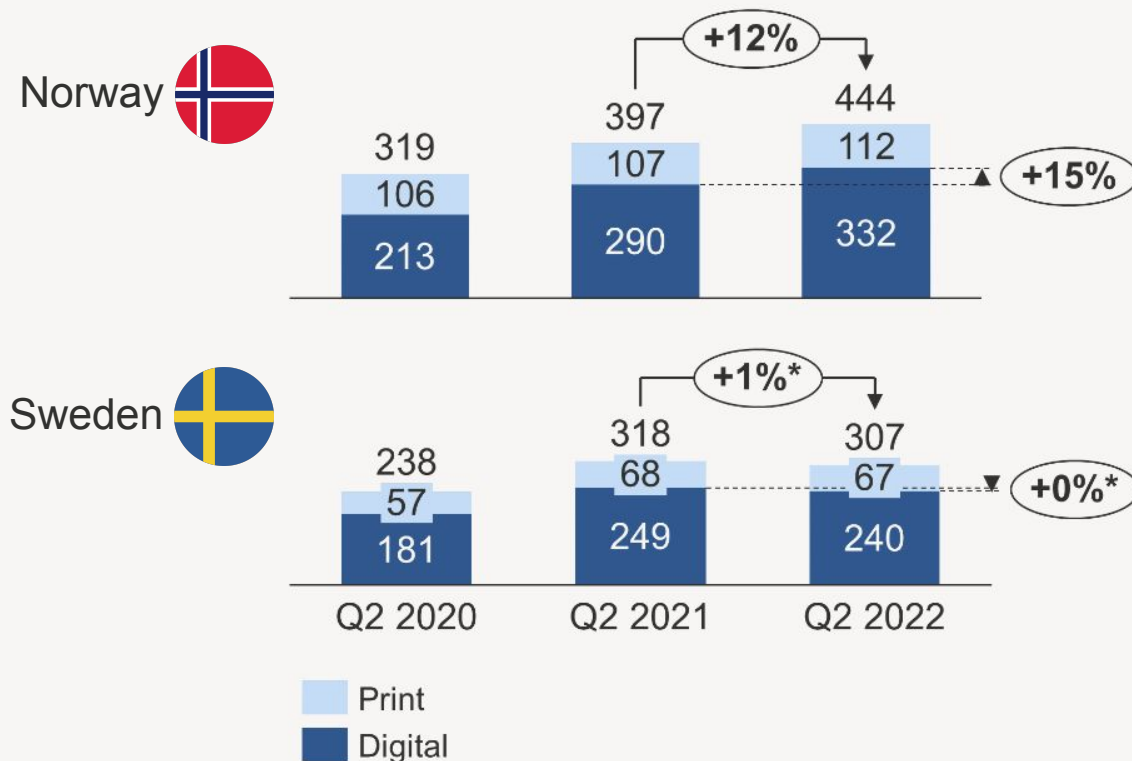
Continued growth in digital subscription revenues, supported by PodMe

Subscription revenues (NOKm)



Growth in digital advertising revenues, driven by high demand

Advertising revenues (NOKm)**



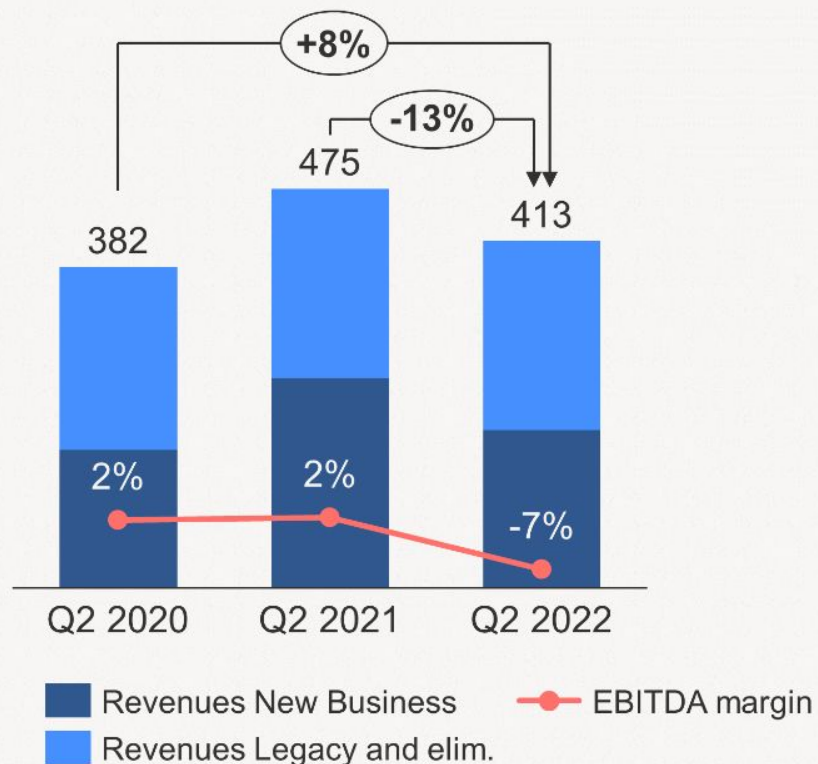
eCommerce & Distribution



Weak quarter driven by market slowdown and higher costs from capacity expansion

eCommerce & Distribution

Revenues (NOKm), EBITDA margin (%)



Highlights

- Overall revenue decline driven by New Business compared to strong comparables from Q2 last year
 - Revenue decline in Helthjem Netthandel (-15%) driven by lower e-commerce parcel volumes in the B2C market
 - Strong decline in Morgenlevering (-42%) driven by lower volumes
- EBITDA down driven by revenue decline and higher costs related to capacity expansion and high fuel costs
- Cost measures to curb EBITDA losses going forward will be implemented in Q3

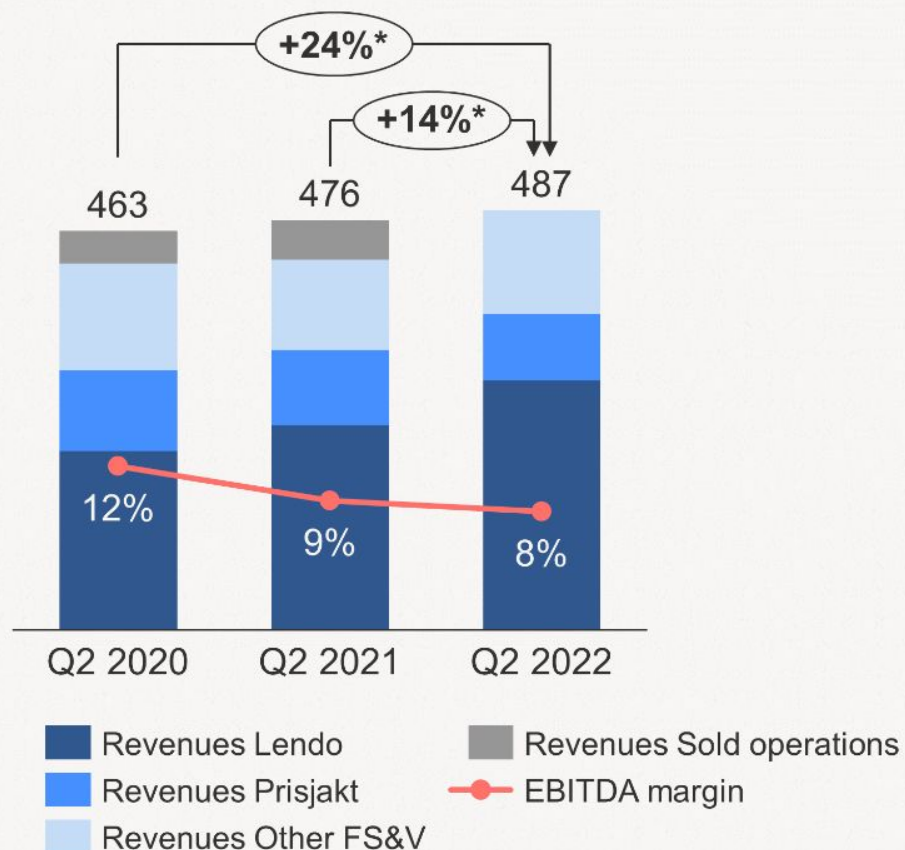
Financial Services & Ventures



Strong revenue growth in Lendo continued; Prisjakt impacted by market slowdown

Financial Services & Ventures

Revenues (NOKm), EBITDA margin (%)



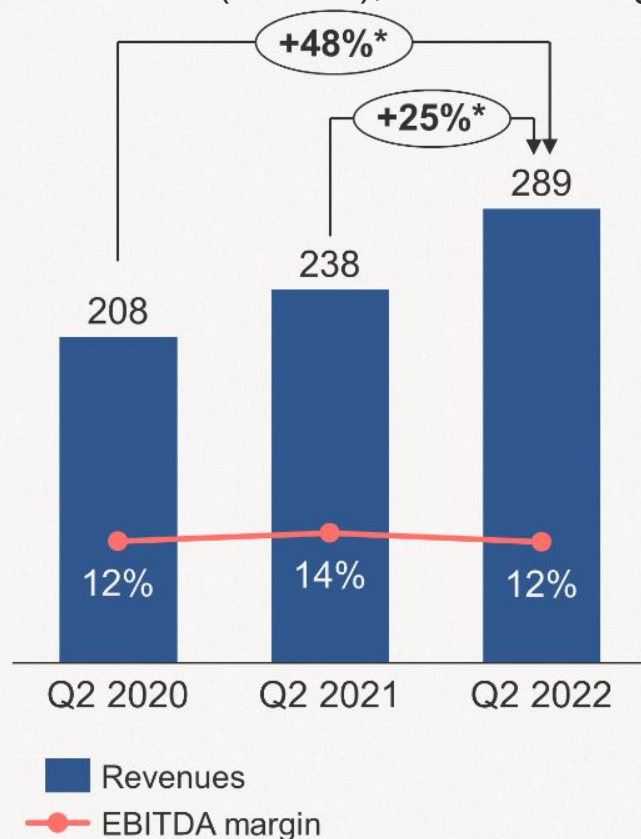
Highlights

- Lendo delivered another quarter with strong revenue growth
- Prisjakt revenues declined 8%** YoY driven by continued slowdown in the e-commerce market; strategic review not yet concluded, while challenging market conditions have led to a lower likelihood of an attractive exit in the short-term
- EBITDA margin down YoY due to lower revenues in Prisjakt, and higher costs in Lendo
- Lower activity in Ventures with four follow-on investments

Continued double-digit revenue growth

Lendo Group

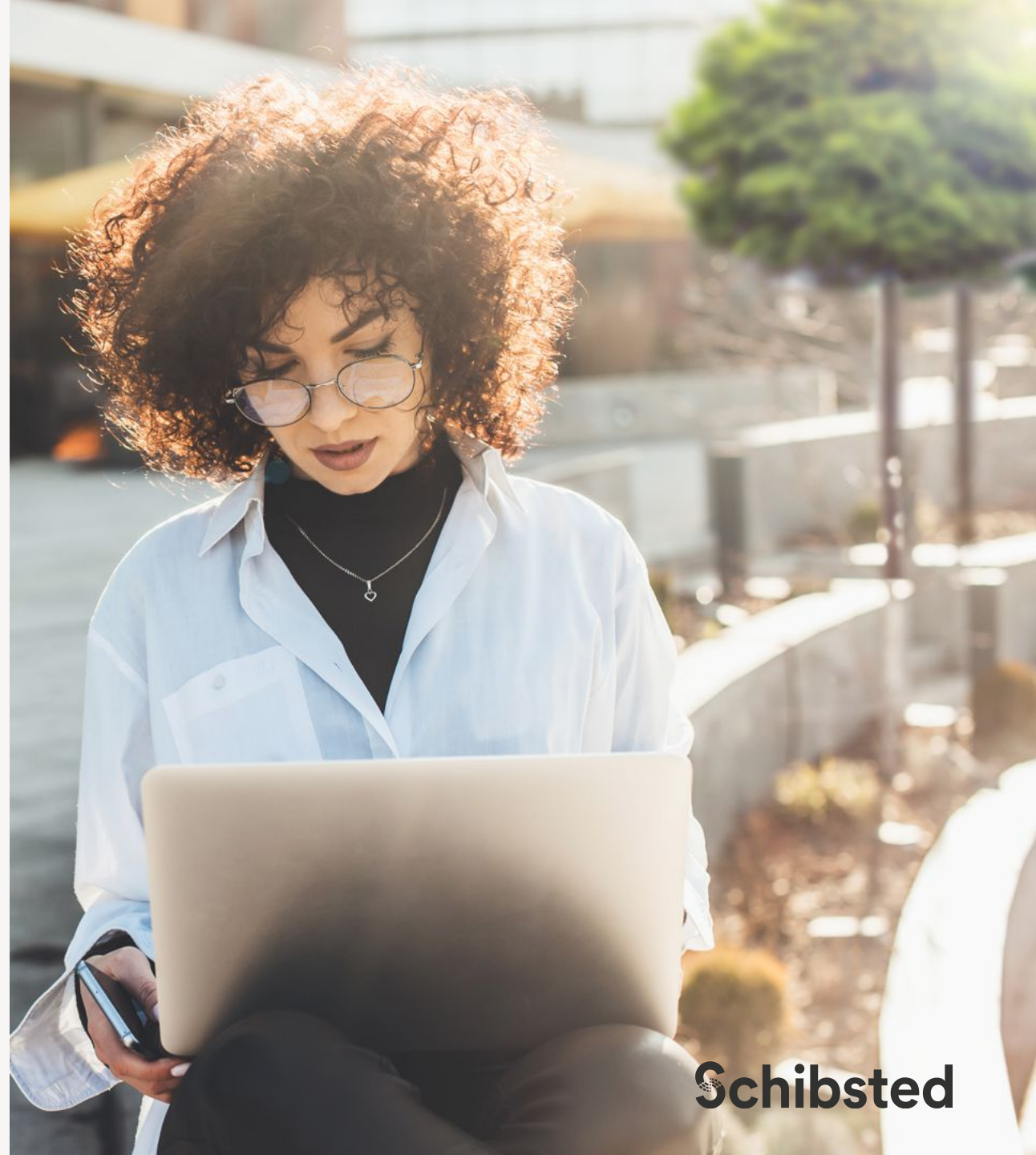
Revenues (NOKm), EBITDA margin (%)



Highlights

- Continued strong revenue trend thanks to double-digit growth in Sweden and Norway
- EBITDA margins down YoY due to increased marketing spend, as well as investments in geographical expansion and new products in established markets
- Strategic review progresses according to plan; expect to have more visibility on the outcome by the end of the year

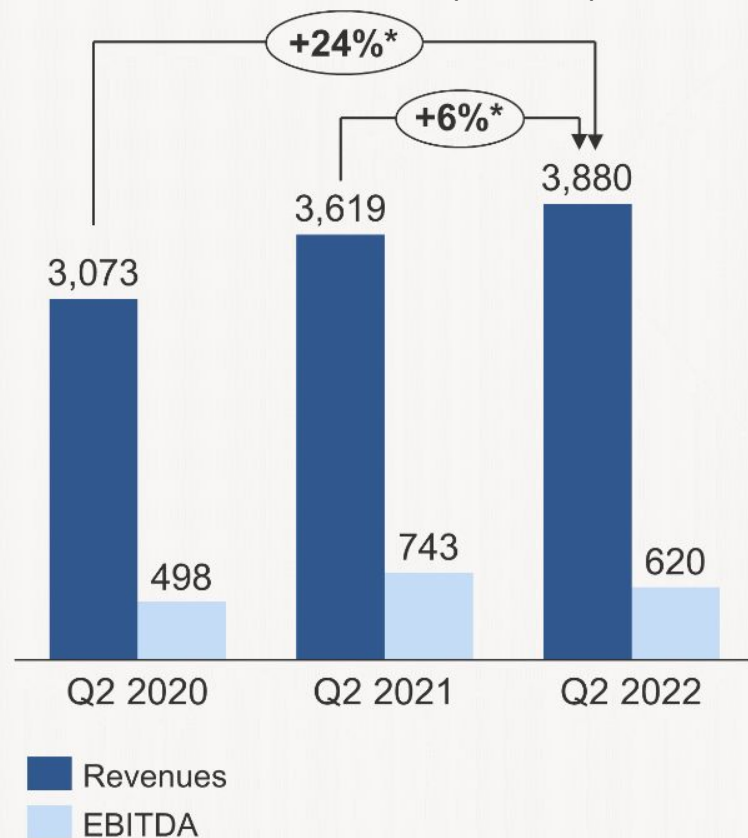
Finance



Continued good revenue growth; high growth costs affecting EBITDA

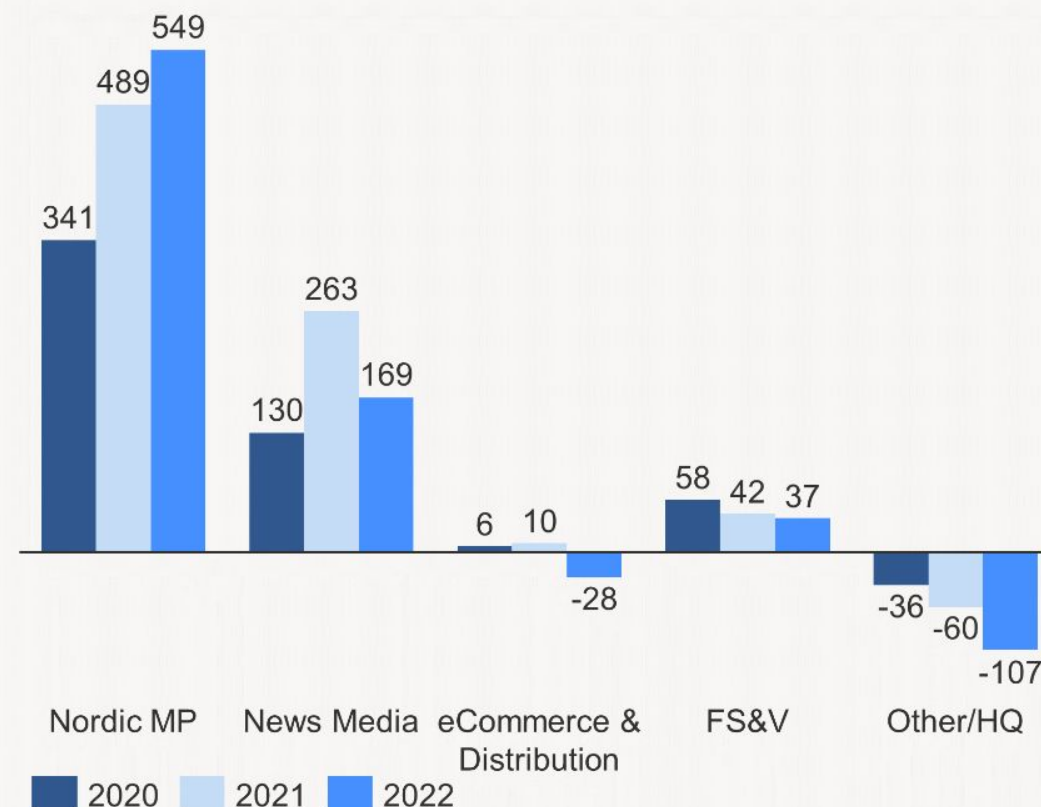
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Q2 revenues, EBITDA (NOKm)



Schibsted Group

Q2 EBITDA per segment (NOKm)



Q2 income statement Schibsted Group

Income statement (NOK million)	Second quarter	
	2021	2022
Operating revenues	3,619	3,880
Operating expenses	(2,875)	(3,260)
Gross operating profit (loss) - EBITDA	743	620
Depreciation and amortisation	(233)	(278)
Impairment loss	(91)	(6)
Other income	59	10
Other expenses	(45)	(57)
Operating profit (loss)	432	289
Share of profit (loss) of joint ventures and associates	(22)	11
Impairment loss on joint ventures and associates	0	(6,564)
Gains (losses) on disposal of joint ventures and associates	5	1
Financial Income	4	13
Financial expense	(58)	(100)
Profit (loss) before taxes from continuing operations	362	(6,350)
Taxes	(57)	(62)
Profit (loss) from continuing operations	305	(6,412)
Profit (loss) from discontinued operations	60,471	0
Profit (loss)	60,776	(6,412)
Non-controlling interests	(135)	19
Owners of the parent	60,911	(6,430)
Earnings per share (NOK)		
EPS - basic (NOK)	260.36	(27.48)
EPS - basic adjusted (NOK)	3.50	0.75

Includes Schibsted's share of Adevin's result for the first quarter of 2022 adjusted for amortisation of excess values and gains and losses on disposal

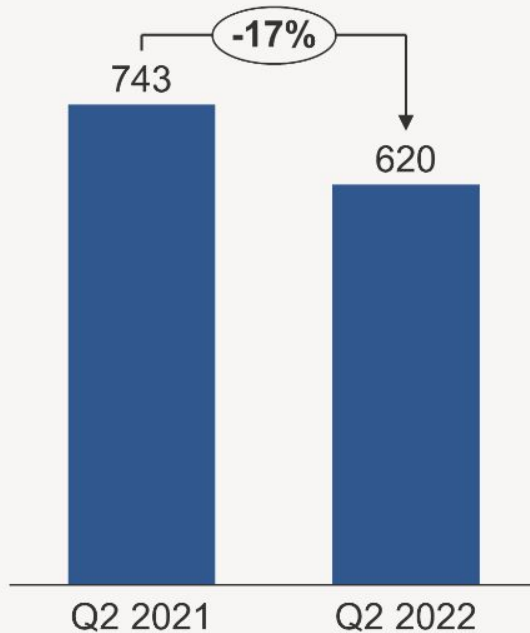
Related to a decline in the share price of Adevin during Q2*

Includes a fair value adjustment of NOK -28 million related to some of our Venture investments

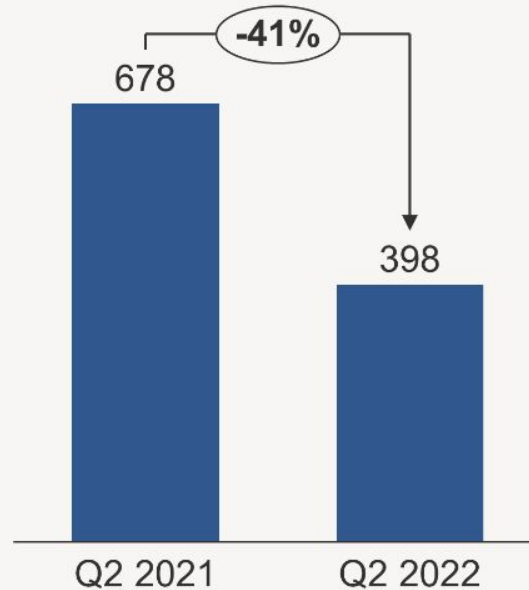
* Based on closing price 31 March and 30 June 2022

Q2 EBITDA, operating cash flow and capex

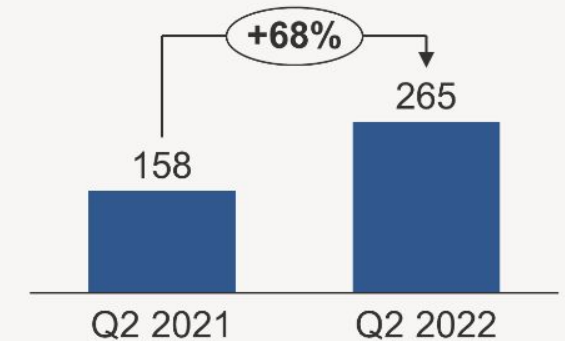
EBITDA
(NOKm)



Operating cash flow
(NOKm)



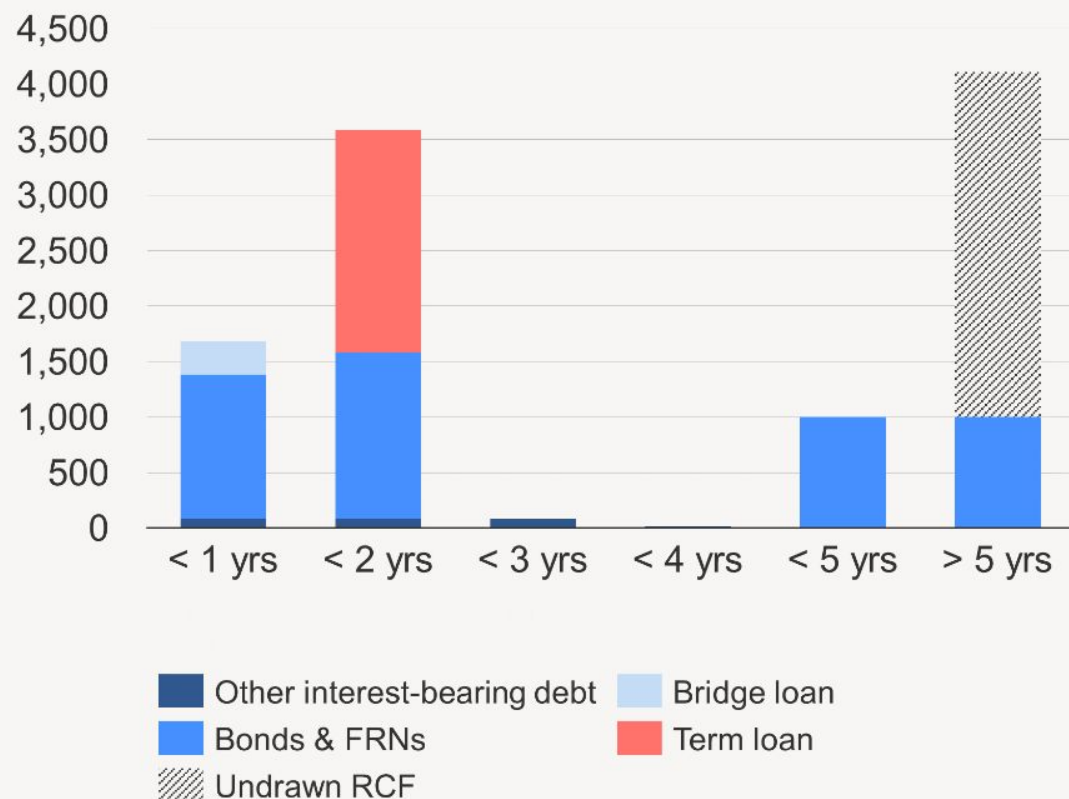
Capex
(NOKm)



Solid financial position despite financial gearing temporarily above target range

Debt maturity profile*

(NOKm)



Targeting financial gearing in the range of 1-3

(NIBD/EBITDA according to bank definition)



Outlook statement

Mid- to long-term revenue targets for **Nordic Marketplaces** and **News Media** confirmed

EBITDA margin for **News Media** expected in the lower end of the 10-12% target range in 2022, given higher costs from content investments and increased paper prices

Implementing cost measures in **eCommerce & Distribution** to curb EBITDA losses in the second half of 2022

Macroeconomic developments, and a weakened revenue trend throughout Q2 in Jobs and advertising have increased uncertainty and downside risk for the revenue development in the second half of 2022

Provided that the macroeconomic development will not substantially deteriorate for the rest of the year, we expect **Group EBITDA** for the full-year will be a single-digit percentage point lower than in 2021

Q&A

15 July 2022

Kristin Skogen Lund, CEO
Ragnar Kårhus, CFO

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Appendices

Spreadsheet containing detailed Q2 2022
and historical information can be downloaded
at schibsted.com/ir

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

Listing trends per main verticals

New approved ads (Monthly growth YoY, %)

Country	Vertical	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Norway	Jobs	119%	83%	75%	66%	76%	56%	51%	57%	53%	60%	41%	29%	20%	26%	1%
	Motor	16%	-1%	5%	0%	6%	8%	4%	1%	2%	12%	1%	-3%	-15%	-4%	-9%
	Real estate	19%	3%	2%	-14%	-5%	-9%	-12%	-1%	-16%	-9%	-11%	-8%	-19%	-5%	-10%
Sweden	Jobs	89%	107%	67%	97%	79%	52%	50%	67%	56%	66%	58%	38%	19%	27%	22%
	Motor	7%	0%	-10%	-10%	0%	-6%	-6%	-6%	-15%	-1%	-4%	-12%	-17%	-9%	-10%
Finland	Jobs	116%	105%	82%	73%	78%	65%	88%	89%	109%	95%	89%	87%	65%	59%	38%
	Real estate*	14%	13%	6%	6%	19%	4%	7%	4%	1%	8%	-2%	3%	15%	13%	32%
Denmark	Motor	-4%	-12%	-11%	-19%	-12%	-14%	-11%	-14%	-9%	-3%	-3%	-15%	-5%	0%	-1%

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	27%	2019-06
Pej	Commerce Enabler	22%	2019-10
Tørn	Marketplace	21%	2021-06
FundingPartner	Fintech	19%	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
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	6%	2022-01
Dintero	Commerce Enabler	4%	2020-11
Unloc	Commerce Enabler	1%	2020-02
Ingrid**	Commerce Enabler	0%	2021-12
Knips**	Marketplace	0%	2022-01

Q2 cash flow

Cash flow (NOK million)	Second quarter	
	2021	2022
Profit (loss) before taxes from continuing operations	362	(6,350)
Depreciation, amortisation and impairment losses	326	6,847
Net interest expense	48	65
Net effect pension liabilities	(29)	2
Share of loss (profit) of joint ventures and associates, net of dividends received	22	44
Interest received	2	2
Interest paid	(54)	(84)
Taxes paid	(54)	(109)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(57)	27
Non-cash items and change in working capital and provisions	112	(46)
Net cash flow from operating activities	678	398
Development and purchase of intangible assets, and property, plant and equipment	(158)	(265)
Acquisition of subsidiaries, net of cash acquired	(2,944)	(63)
Proceeds from sale of intangible assets, and property, plant and equipment	7	-
Proceeds from sale of subsidiaries, net of cash sold	-	-
Net sale of (investment in) other shares	(60)	(26)
Net change in other investments	45	(5)
Net cash flow from investing activities	(3,110)	(359)
Net cash flow from financing activities	2,155	(1,096)
Effects of exchange rate changes on cash and cash equivalents	2	13

Q2 cash flow Schibsted Group

Cash flow (NOK million)	Second quarter	
	2021	2022
Profit (loss) before taxes from continuing operations	362	(6,350)
Profit (loss) before taxes from discontinued operations	205	-
Depreciation, amortisation and impairment losses	326	6,847
Net interest expense	117	65
Net effect pension liabilities	(24)	2
Share of loss (profit) of joint ventures and associates, net of dividends received	24	44
Interest received	2	2
Interest paid	(274)	(84)
Taxes paid	(198)	(109)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(31)	27
Non-cash items and change in working capital and provisions	94	(46)
Net cash flow from operating activities	602	398
Net cash flow from investing activities	(4,510)	(359)
Net cash flow from financing activities	2,034	(1,096)
Effects of exchange rate changes on cash and cash equivalents	31	13
Net increase (decrease) in cash and cash equivalents	(1,842)	(1,043)
Cash and cash equivalents at start of period	2,569	1,337
Cash and cash equivalents at end of period	727	293

Income taxes

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

Income tax (NOK million)	Second quarter	
	2021	2022
Profit (loss) before taxes	362	(6,350)
Tax (expense) income based on weighted average tax rates*	(79)	1,396
Prior period adjustments	2	(1)
Tax effect of share of profit (loss) from joint ventures and associates	(5)	3
Tax effect of impairment loss on goodwill, joint ventures and associates	(19)	(1,444)
Tax effect of other permanent differences	50	(11)
Current period unrecognised deferred tax assets	(7)	(5)
Tax (expense) income recognised in profit or loss	(57)	(62)
* Weighted average tax rates	21.8%	22.0%

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.	11,239,946	12,950,787	24,190,733	10.3%
3	Folketrygdfondet	8,182,474	9,180,894	17,363,368	7.4%
4	DNB Asset Management AS	2,372,026	3,445,158	5,817,184	2.5%
5	The Vanguard Group, Inc.	2,714,096	3,024,532	5,738,628	2.5%
6	Fidelity Management & Research Company LLC	1,320,203	4,020,733	5,340,936	2.3%
7	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%
8	NYA WERMLANDS-TIDNINGENS AB.	2,592,000	2,592,000	5,184,000	2.2%
9	KLP Forsikring	982,295	2,954,095	3,936,390	1.7%
10	Pelham Capital Ltd	0	3,735,109	3,735,109	1.6%
11	Goldman Sachs International	1,264,384	2,453,898	3,718,282	1.6%
12	Storebrand Kapitalforvaltning AS	1,622,614	1,868,341	3,490,955	1.5%
13	BlackRock Institutional Trust Company, N.A.	1,411,691	1,705,558	3,117,249	1.3%
14	Arctic Fund Management AS	4,500	2,932,619	2,937,119	1.3%
15	Vor Capital LLP.	0	2,896,082	2,896,082	1.2%
16	Mitsubishi UFJ Trust and Banking Corporation	2,053,982	790,961	2,844,943	1.2%
17	Blacksheep Master Fund Ltd.	2,157,032	502,041	2,659,073	1.1%
18	Premier Miton Investors	2,422,435	0	2,422,435	1.0%
19	Securities Finance SSIB	99,827	2,312,908	2,412,735	1.0%
20	Nordea Funds Oy	410,865	1,879,944	2,290,809	1.0%

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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