



Schibsted ASA (SCHA/SCHB) - Schibsted ASA initiates organisational changes and cost measures

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Schibsted ASA (“Schibsted” or “Schibsted Marketplaces”) today announced the first steps to optimise costs and improve efficiency in the process of transforming into a more focused marketplaces company. On 24 June, Schibsted will enter into employee consultations regarding planned organisational changes that would reduce its workforce by an estimated 250 positions.

In conjunction with the process to divest Schibsted’s news media operations, which was completed on 7 June, the company started an extensive review with regards to its future strategic direction and organisational setup for the remaining marketplaces company. That work is expected to be concluded in the fourth quarter 2024, but it is already clear that Schibsted Marketplaces will be focused on its four core verticals: Mobility, Real Estate, Jobs and Recommerce. Unlocking their full potential will require a simpler and more cost effective organisation.

Christian Printzell Halvorsen, CEO of Schibsted Marketplaces, comments:

“After completing the divestment of Schibsted Media, we are now in a position to start taking decisive measures to improve our profitability as a more focused company, and to adjust to the macroeconomic environment. The announced actions will simplify our organisation and management structure, and remove legacy cost structures. By finding new and effective ways of working, we have a tremendous opportunity to leverage our strong positions and product offerings, positioning us for further growth and value creation.”

As a first step, Schibsted Marketplaces has drafted an updated organisational structure. If implemented this would entail a reduction of approximately 250 positions across Norway, Sweden, Finland and Denmark. Final decisions and potential redundancies are pending consultations with employee representatives and unions, expected to conclude in September 2024.

“These are not decisions we make lightly. We intend to conduct this process transparently, fairly and with respect for each individual who may be affected,” says Printzell Halvorsen. “However, it’s also important to emphasise that this is not a one-off, but rather the start of a journey of continuous improvement and cost focus. Simplifying Schibsted Marketplaces is imperative to unleash our full potential as it will enable us to pursue an ambitious growth agenda.”

Over the next months, Schibsted will finalise its future strategy, organisational setup and financial framework, which are expected to be presented at a Capital Markets Day in the fourth quarter 2024.

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Attachments

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