

Q2 2024 Results

18 July 2024



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Schibsted
Marketplaces

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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 2024

Transforming into a company centred around four marketplace verticals

- Christian Printzell Halvorsen appointed CEO, and new Executive Leadership Team announced
- Acquisition of the remaining c.10% FINN-stake from Polaris Media completed
- Completion of Adevinta transaction
- First tranche of special cash dividend of NOK 18 billion paid out
- Completed sale of news media operations to the Tinius Trust
- Organisational changes and cost-saving measures initiated

Financial highlights

- Revenues of NOK 2,525m, up 3%* YoY
- Group EBITDA of NOK 546m, up 1% YoY

Operational highlights

- Nordic Marketplaces: 7%* revenue growth, while Classifieds revenues were up 13%* primarily driven by ARPA and transactional revenues; EBITDA of NOK 568m, up 8% YoY
- Growth & Investments: Performance negatively impacted by macroeconomic factors
- Delivery: Improved revenues and EBITDA of NOK 12 million due to higher volumes in Helthjem

Schibsted Marketplaces is centered around four marketplace verticals

 **Mobility**

 **Real Estate**

 **Jobs**

 **Recommerce**

Nordic Marketplaces

Mobility | Jobs | Real Estate | Recommerce



blocket **tori**



dba **Bilbasen**



AutoVex

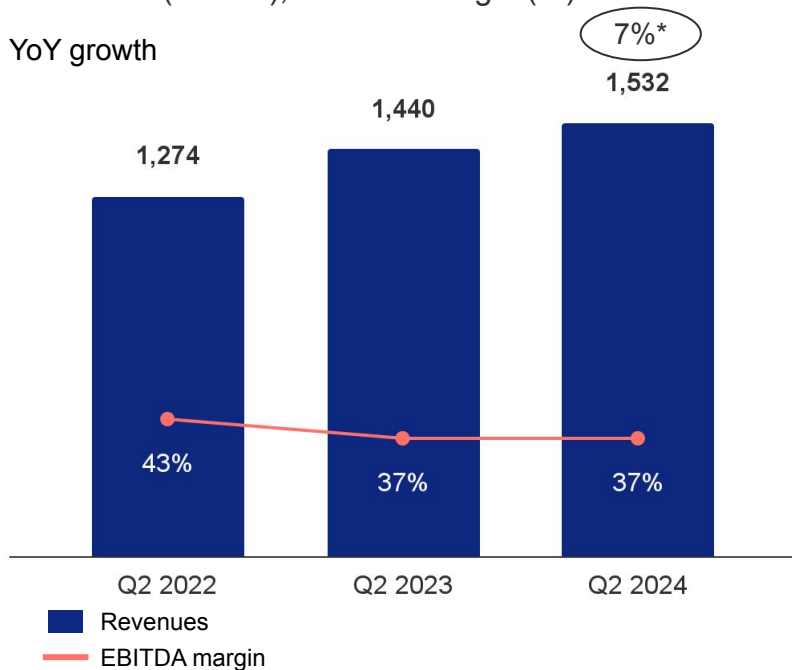


Classifieds revenues up 13%*; EBITDA margin stable YoY

Nordic Marketplaces

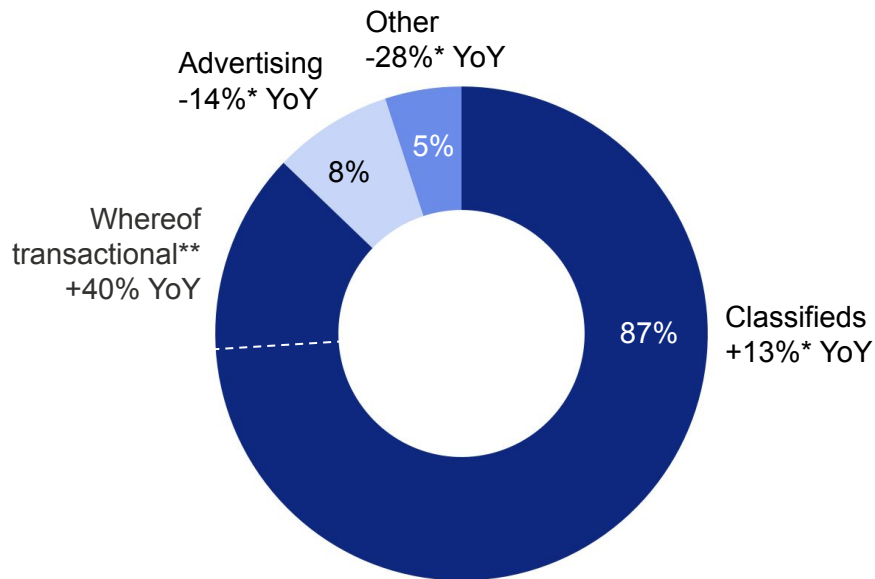
Revenues (NOKm), EBITDA margin (%)

YoY growth



Revenue split Nordic Marketplaces

Revenues Q2 2024 (share in %)










* On a constant currency basis

** Revenues from transactional models were NOK 212 million in Q2 2024

Continued solid development in ARPA across verticals

ARPA








Q2 2024, YoY change %

			
	NOK 486 ¹ 7% YoY	NOK 6,763 ³ 8% YoY	NOK 3,203 ⁴ 15% YoY
	SEK 382 ¹ 18% YoY	SEK 1,477 -1% YoY	
	DKK 309 ² 11% YoY		
		EUR 120 79% YoY	EUR 19 ⁵ 2% YoY

ARPA: Average Revenue Per Ad

NAA

Q2 2024, YoY change %

			
	274k ¹ -6% YoY	41k ³ -4% YoY	74k ⁴ 5% YoY
	520k ¹ 2% YoY	13k -39% YoY	
	55k ² 4% YoY		
		17k -51% YoY	111k ⁵ 3% YoY

NAA: New Approved Ads

¹ Transactional models like Nettbil, Autovex, and Wheelaway are not included due to different business models

² Avg. daily pro listings per month, due to pay per day listing model in Denmark

³ Sourced ads in Norway not included

⁴ New construction not included, due to different business models

⁵ Oikotie only, excluding ads on Tori and Qasa

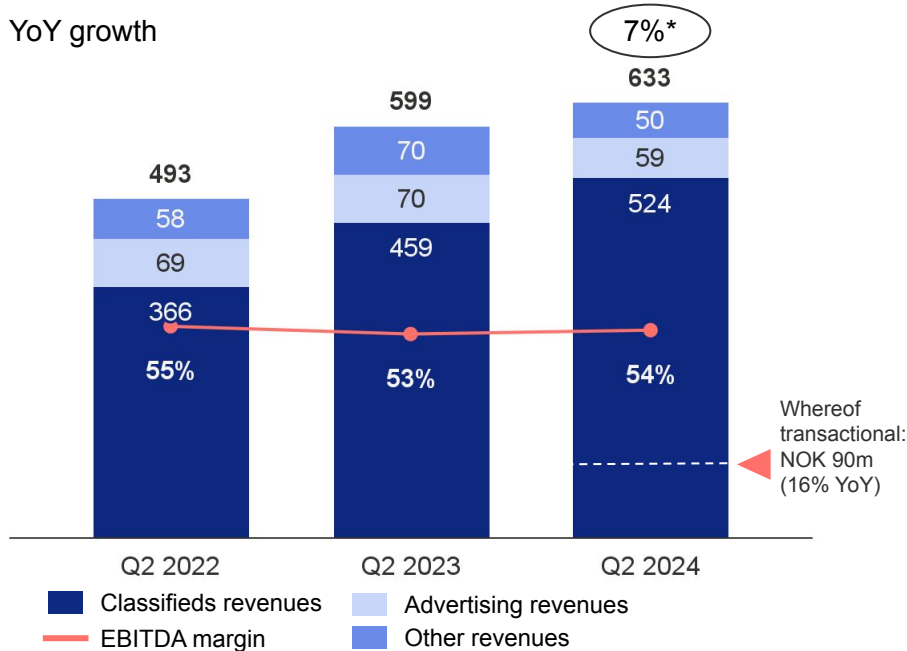


Solid EBITDA margin despite volume headwinds

Nordic Marketplaces Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Classifieds revenues up 15%*, primarily driven by ARPA from professionals in Sweden and Denmark
- Advertising revenues down 15%* YoY
- Costs up driven by transition to a common tech platform and investments in transactional C2B models
- EBITDA of NOK 342m, up 9% YoY

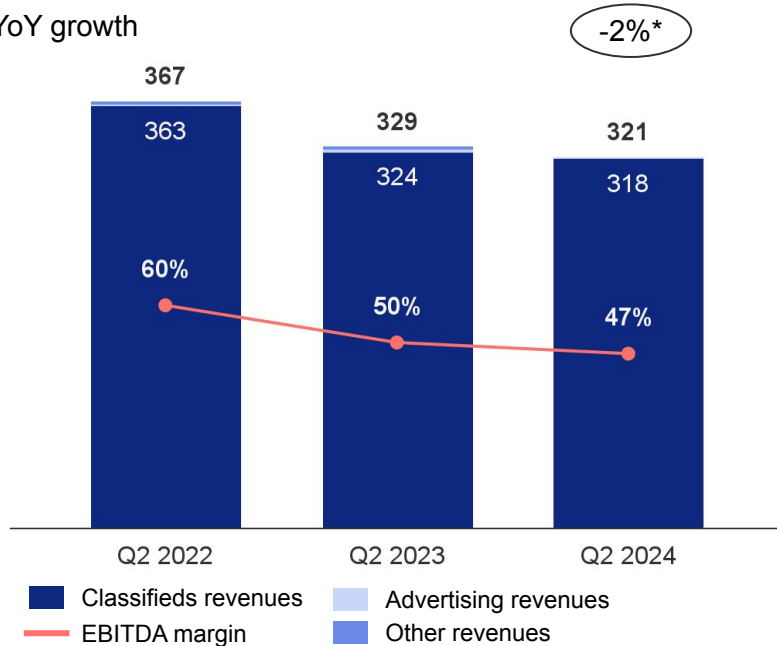


Revenues in Norway rebounded

Nordic Marketplaces Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Revenues in Norway, accounting for 88% of total Jobs revenues in Q2, returned to a growth of 4%, driven by new pricing model and improved volume trend
- Revenues in Sweden and Finland continued to decrease, driven by lower volumes due to market headwinds and a more competitive environment
- Costs up YoY, driven by the transition to a common tech platform
- EBITDA of NOK 152m, 7% down YoY, driven by revenue decline

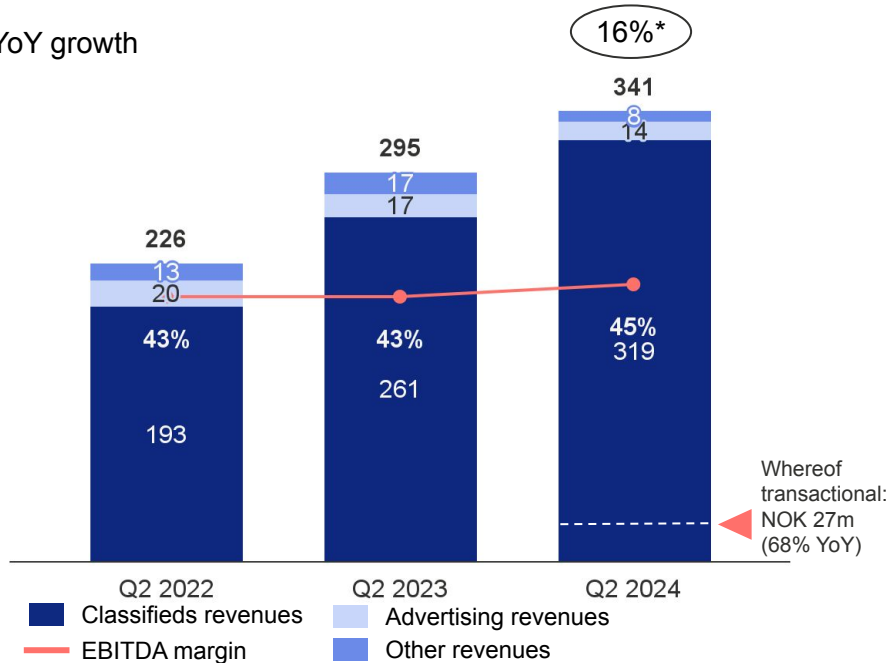


Strong quarter driven by Norway

Nordic Marketplaces Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Strong growth of 23%* in classifieds revenues, driven by ARPA and volume
- Revenues in Norway, accounting for 83% of total Real Estate revenues in Q2, increased by 15%
- All-time high traffic on FINN Real Estate in Norway, with total visits of c.140 million in Q2, up by 5 million YoY
- Costs up, driven by investments in Qasa and HomeQ and transition to a common tech platform
- EBITDA of NOK 153m, up 19% YoY

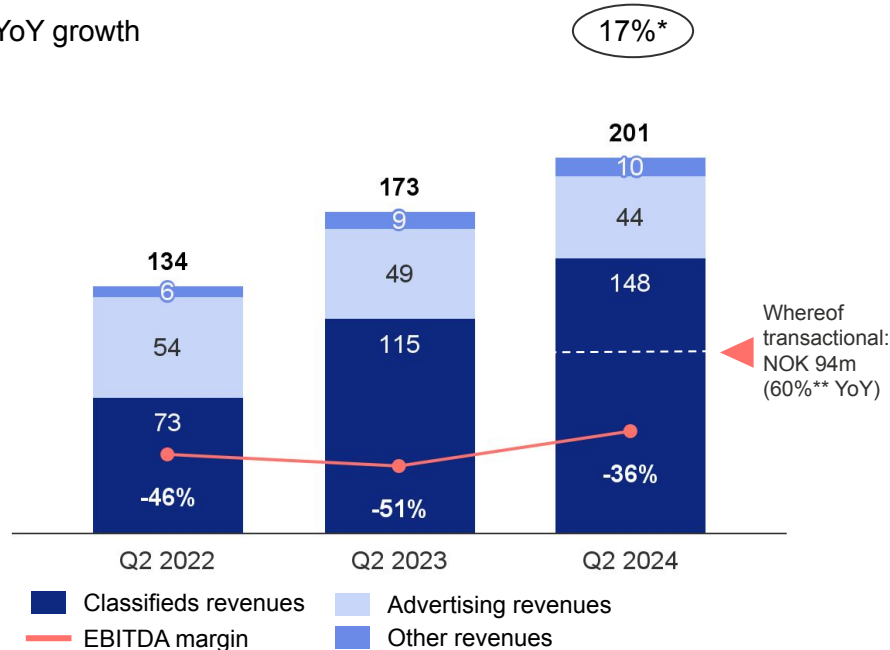


Robust transactional revenue growth driven by volume

Nordic Marketplaces Recommerce

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Continued strong growth in classifieds revenues, driven by transactional business model
- Advertising revenues down 10%* YoY
- Launch of transactional model Tori Diili in Finland progressing well
- Improved margin driven by increased gross profit in Norway, Sweden and Denmark
- EBITDA of NOK -73m, up 18% YoY

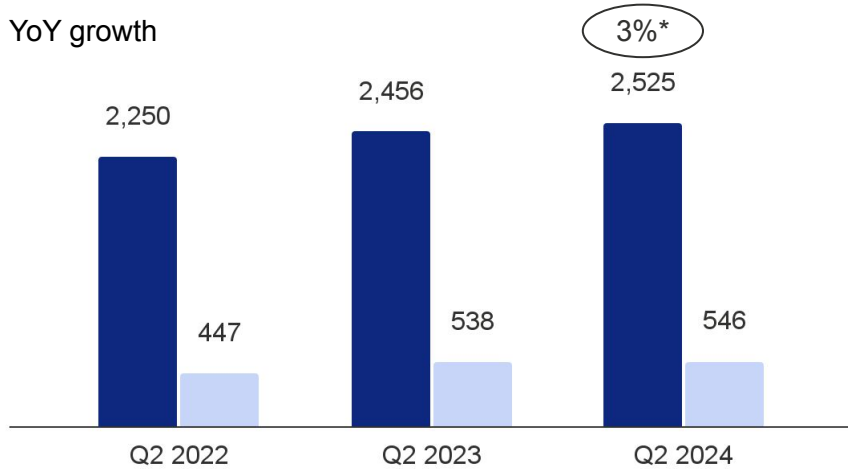
Finance

Q2 Group EBITDA up 1% YoY

Schibsted Marketplaces

Q2 revenues, EBITDA (NOKm)

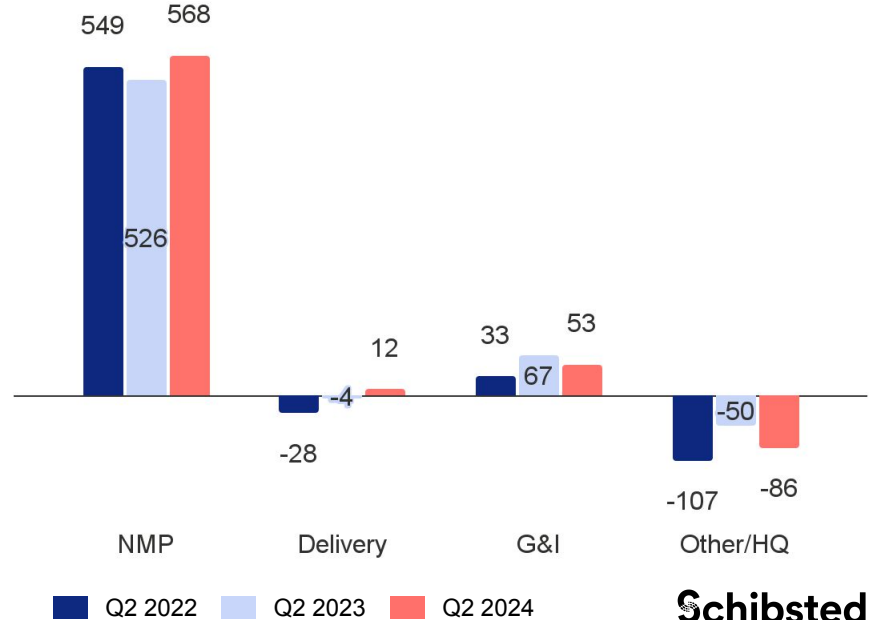
YoY growth



■ Revenues
■ EBITDA

Schibsted Marketplaces

Q2 EBITDA per segment (NOKm)



■ Q2 2022 ■ Q2 2023 ■ Q2 2024

Q2 income statement Schibsted Group

Income statement

(NOK million)	Second quarter	
	2023	2024
Operating revenues	2,456	2,525
Operating expenses	(1,918)	(1,979)
Gross operating profit (loss) - EBITDA	538	546
Depreciation and amortisation	(183)	(199)
Impairment loss	-	(2)
Other income	17	-
Other expenses	(15)	(128)
Operating profit (loss)	357	218
Share of profit (loss) of joint ventures and associates	(1)	(26)
Impairment loss on joint ventures and associates (recognised or reversed)	(6)	(3)
Gains (losses) on disposal of joint ventures and associates	-	-
Financial income	47	116
Financial expense	(394)	(119)
Profit (loss) before taxes	3	186
Taxes	(78)	(65)
Profit (loss) from continuing operations	(76)	121
Profit (loss) from discontinued operations	(1,873)	6,604
Profit (loss)	(1,949)	6,725
Non-controlling interests	21	5
Owners of the parent	(1,969)	6,721
Earnings per share (NOK)		
EPS - basic (NOK)	(8.59)	29.21
EPS - basic adjusted (NOK)	(4.38)	1.03

Increase driven by restructuring costs, and costs related to the separation of the news media operations.

Increase driven by increased interest income and fair value adjustment of equity instruments.

Reduction mainly explained by reduced losses from fair value adjustments of equity instruments and from the TRS in Adevinta.

Discontinued operations includes P&L effects from Adevinta and news media operations until closing of the transactions. Prior periods are re-presented.

The fair value of the investment in Adevinta will be estimated and disclosed each quarter

Schibsted Marketplaces holds a 14% ownership interest in Adevinta through Aurelia Netherlands Topco B.V.

- The investment will be classified as an equity instrument measured at fair value with *gains or losses recognised in net financial items in profit or loss* (FVPL)
- At the end of June, the fair value of the investment was NOK 15.6 billion (EUR 1,372 million) based on the agreed takeover price of NOK 115 per share in Adevinta ASA



Schibsted Marketplaces will apply a market approach using comparable trading multiples to estimate the fair value of the investment on a quarterly basis

- *The valuation technique will be based on earnings multiples, primarily EV/EBITDA and EV/(EBITDA-CAPEX) multiples*
- The multiples will be based on a balanced and well representative set of public peers, operating within similar regions and verticals
- Schibsted Marketplaces' CFO oversees the valuation, and is reviewed by the Audit Committee and external auditor quarterly
- An external opinion on the valuation framework will be obtained annually

Q2 cash flow from continuing operations

Cash flow

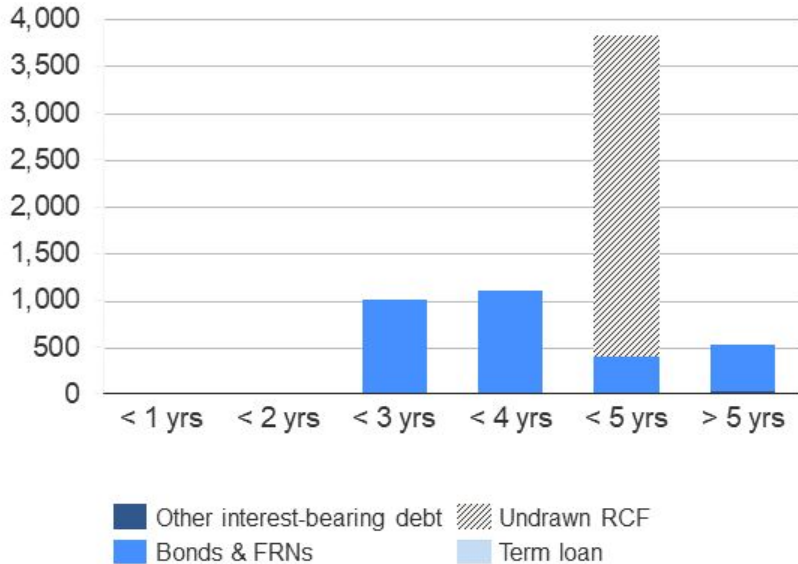
(NOK million)	Second quarter	
	2023	2024
Profit (loss) before taxes from continuing operations	2	186
Depreciation, amortisation and impairment losses (recognised or reversed)	189	204
Net interest expense	84	23
Net effect pension liabilities	2	(3)
Share of loss (profit) of joint ventures and associates	1	26
Interest received	29	60
Interest paid	(108)	(93)
Taxes paid	(99)	(123)
Non-operating gains and losses	262	(15)
Change in working capital and provisions	(7)	(84)
Net cash flow from operating activities	354	180
Net cash flow from investing activities	(387)	(161)
<i>-whereof Development and purchase of intangible assets and property, plant and equipment</i>	<i>(200)</i>	<i>(174)</i>
Net cash flow from financing activities	(1,080)	(19,736)
<i>-whereof Payment of principal portion of lease liabilities</i>	<i>(46)</i>	<i>(25)</i>

Decrease driven by a negative development in working capital, partly offset by increased restructuring provisions without cash effect in Q2.

The YoY improvement is driven by lower investments within Delivery and Growth & Investments, partly offset by somewhat higher investments in NMP.

Net cash position following Adevinta and Media transactions; first tranche of special cash dividend paid

Debt maturity profile
(NOKm)



Financial gearing within target range
(NIBD/EBITDA according to bank definition)



Q&A

18 July 2024

Christian Printzell Halvorsen, CEO

Per Christian Mørland, CFO

Appendices

Spreadsheet containing detailed Q2 2024
and historical information can be downloaded at schibsted.com/ir

Income taxes

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

Income tax (NOK million)	Second quarter	
	2023	2024
Profit (loss) before taxes	3	186
Tax (expense) income based on weighted average tax rates	(4)	(41)
Prior period adjustments	-	(1)
Tax effect of share of profit (loss) from joint ventures and associates	-	(5)
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	(1)	(1)
Tax effect of other permanent differences	(61)	4
Current period unrecognised deferred tax assets	(12)	(21)
Tax (expense) income recognised in profit or loss	(78)	(65)

Shareholders analysis



Rank	Name	A-shares	B-shares	Total	% of S/I
1	Blommenholm Industrier AS	30,746,423	30,013,354	60,759,777	25.4%
2	Folketrygdfondet	7,916,765	10,862,571	18,779,336	7.9%
3	Baillie Gifford & Co.	9,241,689	6,691,409	15,933,098	6.7%
4	DNB Asset Management AS	3,359,456	6,453,437	9,812,893	4.1%
5	Polaris Media ASA	0	8,030,279	8,030,279	3.4%
6	The Vanguard Group, Inc.	3,352,321	3,053,994	6,406,315	2.7%
7	Schibsted ASA	2,423,946	3,059,116	5,483,062	2.3%
8	Storebrand Kapitalforvaltning AS	2,179,503	2,281,603	4,461,106	1.9%
9	Eminence Capital, LP	1,707,018	2,669,400	4,376,418	1.8%
10	Luxor Capital Group, L.P.	309,817	4,066,049	4,375,866	1.8%
11	KLP Fondsforvaltning AS	1,085,740	3,006,436	4,092,176	1.7%
12	BofA Global Research (UK)	0	3,807,561	3,807,561	1.6%
13	Alfred Berg Kapitalforvaltning AS	1,547,708	1,999,411	3,547,119	1.5%
14	Vor Capital LLP.	889,483	2,579,104	3,468,587	1.5%
15	Nordea Funds Oy	446,150	2,771,431	3,217,581	1.3%
16	Didner & Gerge Fonder AB	0	3,116,073	3,116,073	1.3%
17	Handelsbanken Kapitalförvaltning AB	256,262	2,734,610	2,990,872	1.3%
18	BlackRock Institutional Trust Company, N.A.	1,410,744	1,382,737	2,793,481	1.2%
19	Eika Kapitalforvaltning AS	1,045,150	1,683,331	2,728,481	1.1%
20	NYA WERMLANDS-TIDNINGENS AB.	1,296,000	1,296,000	2,592,000	1.1%

Investor contact

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