



Schibsted ASA (SCHA/SCHB) - Interim Report Q2 2024 for Schibsted Marketplaces

18.7.2024 07:00:00 CEST | Schibsted | Half yearly financial reports and audit reports / limited reviews

Today, Schibsted Marketplaces released its Q2 2024 results.

Transforming into a company centred around four marketplace verticals

“The second quarter of 2024 marked several important milestones in the strategic transformation of Schibsted, which we embarked on last fall. As the new CEO of Schibsted Marketplaces, I am excited to lead a company which will be centred around four core marketplace verticals – Mobility, Real Estate, Jobs, and Recommerce – with strong brands across the Nordic region and some of the best positions in the industry,” CEO Christian Printzell Halvorsen says.

“The Adevinta deal and the sale of our media business led to significant cash proceeds which allowed us to pay out the first part of the special cash dividend, amounting to NOK 18 billion. We also completed the acquisition of the remaining stake in FINN from Polaris Media ASA, simplifying our structure even further,” CEO Christian Printzell Halvorsen says.

“After selling Schibsted Media, we are now in a position to make decisive moves to improve profitability as a more focused company. This includes making organisational changes and cost-saving measures. In June, I presented our new Executive Leadership Team, resulting in a flatter organisation. We also started employee consultations about planned changes that would reduce our workforce by about 250 positions. These initial steps are crucial to aligning our cost base with our strategic and financial ambitions, and ensuring long-term success,” CEO Christian Printzell Halvorsen says.

“Operationally, we delivered results in line with our expectations. On a constant currency basis, Group revenues for Schibsted Marketplaces increased by 3 per cent year-on-year to NOK 2,525 million. Group EBITDA for the second quarter ended at NOK 546 million, up 1 per cent year-on-year. Our Nordic Marketplaces segment delivered a 7 per cent revenue growth on a constant currency basis. This was driven by Classifieds revenues which were up 13¹ per cent as a result of higher average revenue per ad (ARPA) and transactional revenues, while Advertising revenues declined 14¹ per cent. EBITDA for this segment grew by 8 per cent to NOK 568 million. Our Delivery business saw solid results thanks to higher parcel volumes, while Growth & Investments were impacted by reduced demand due to macroeconomic factors,” CEO Christian Printzell Halvorsen says.

“Looking ahead, I believe Schibsted Marketplaces is well-positioned to stay at the forefront of leading marketplaces operators globally. I see significant opportunities to leverage our strong market positions to create value by optimising existing models, operating more efficiently, and expanding transactional models,” CEO Christian Printzell Halvorsen says.

This quarter's highlights

- Group: Revenues of NOK 2,525m, up 3 per cent YoY on a constant currency basis. EBITDA of NOK 546 million, up 1 per cent YoY.
- Nordic Marketplaces: 7 per cent revenue growth on a constant currency basis. Classifieds revenues up 13¹ per cent driven by ARPA and transactional revenues, while Advertising revenues declined 14¹ per cent. EBITDA of NOK 568 million, up 8 per cent YoY.
- Delivery: Increased volumes in Helthjem led to a 10 per cent revenue growth and an EBITDA of NOK 12 million, up NOK 16 million YoY.
- Growth & Investments: 13 per cent revenue decline on a constant currency basis, due to reduced demand from macroeconomic factors in Lendo and Prisjakt. EBITDA margin of 12 per cent, a slight YoY decline despite revenue drop.

	Second quarter			Year to date		
(NOK million)	2024	2023	Change	2024	2023	Change
Schibsted Group						
Operating revenues	2,525	2,456	3%	4,846	4,778	1%
EBITDA	546	538	1%	939	960	(2%)

EBITDA margin	22%	22%			19%	20%	
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¹ On a constant currency basis

Alternative performance measures used in this release are described and presented in the section Definitions and reconciliations in the quarterly report.

Programme for the day, 18 July 2024:

07:00 CET

Publication of Schibsted Marketplaces' Q2 results including interim report, presentation, and financials and analytical information.

09:00 CET

CEO Christian Printzell Halvorsen and CFO Per Christian Mørland will present Schibsted Marketplaces' Q2 results as a virtual live webcast, followed by 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/landingpage/hegnarmedia/20240718_4/

For the Q&A at the end of the presentation, we invite analysts to ask questions in a live format by using the raise-hand-feature in Microsoft Teams.

Microsoft Teams link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YThkNzlhYzctYzhjYS00YTlmLTgyYWYtMzY5YmMwYzc1Y2Nh%40thread.v2/0?context=%7b%22Tid%22%3a%226f6d5d78-35df-4e19-83aa-7efcf9b475bc%22%2c%22Oid%22%3a%222475081b-3683-4421-90d7-20303166e40e%22%7d

Meeting-ID: 323 919 058 581

Password: zhPNjD

It will also be possible to send in written questions through the webcast player.

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

Oslo, 18 July 2024

SCHIBSTED ASA

Disclosure regulation

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

Contacts

- Daniel Frykholm, VP, Head of Group Communications, +46 70 206 77 86, daniel.frykholm@schibsted.com
- Jann-Boje Meinecke, VP, Head of Investor Relations, +47 941 00 835, ir@schibsted.com
- Malin Ebenfelt, Investor Relations Officer, +47 916 86 710, ir@schibsted.com

Attachments

- [Download announcement as PDF.pdf](#)
- [Interim Report Q2 2024.pdf](#)
- [Results Presentation Q2 2024.pdf](#)
- [Schibsted Financials and Analytical Info Q2 2024.pdf](#)