

# Q3 2024 Results

25 October 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 Q3 2024

## Strategic highlights

- Paid out second tranche of special cash dividend of NOK 2bn
- Initiated first tranche of share buyback programme of NOK 2bn
- Announced reorganisation on track; completed at the end of November
- Progressing our monetisation agenda and simplification efforts

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## Financial highlights

- Revenues of NOK 2,607m, up 9%\* YoY
- Group EBITDA of NOK 670m, up 17% YoY

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## Operational highlights

- Nordic Marketplaces: 6%\* revenue growth, while Classifieds revenues were up 10%\* primarily driven by ARPA and transactional revenues; EBITDA of NOK 565m, up 12% YoY
- Delivery: Continued improved revenues and EBITDA of NOK 35 million\*\* due to higher volumes in Helthjem
- Growth & Investments: EBITDA improvement despite negative impacts from macroeconomic factors

\* On a constant currency basis

\*\* From 1 July 2024, revenues and EBITDA in Delivery includes the newly acquired delivery business from Amedia, contributing with revenues of NOK 97m and EBITDA of NOK 10m in Q3 2024  
Note: Financial numbers in this presentation relate to Schibsted Marketplaces, following the sale of our news media operations which was finalised in June 2024

# Nordic Marketplaces

Mobility | Jobs | Real Estate | Recommerce



**blocket** **tori**



**dba** **Bilbasen**



**AutoVex**

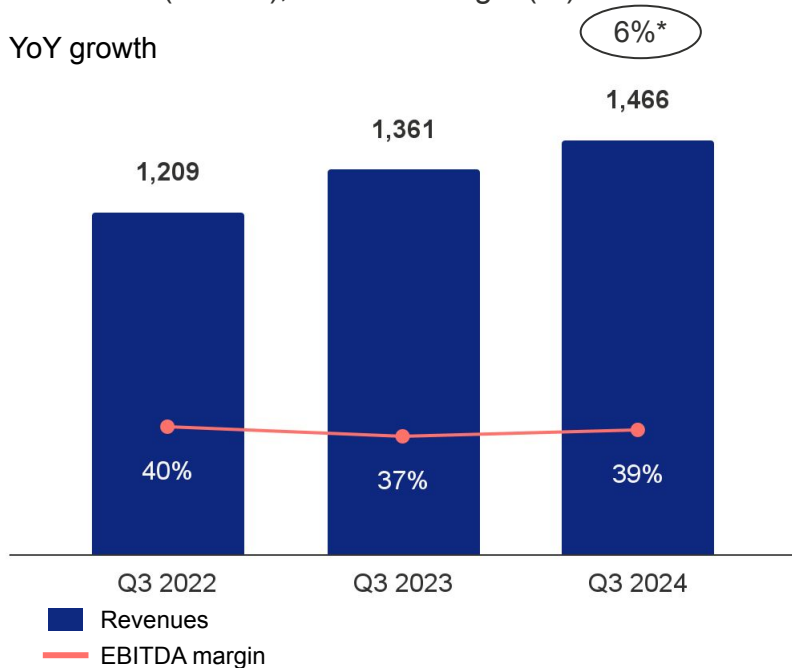


# Classifieds revenues up 10%\*; improved EBITDA margin

## Nordic Marketplaces

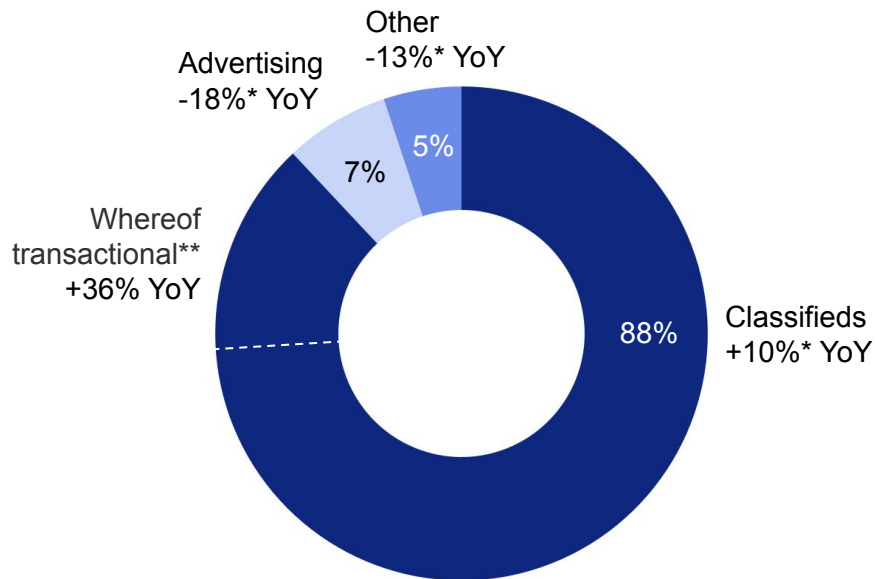
Revenues (NOKm), EBITDA margin (%)

YoY growth



## Revenue split Nordic Marketplaces

Revenues Q3 2024 (share in %)










\* On a constant currency basis

\*\* Revenues from transactional models were NOK 252 million in Q3 2024

# Continued solid development in ARPA across verticals

## ARPA








Q3 2024, YoY change %

			
	NOK 491 <sup>1</sup> 6% YoY	NOK 6,965 <sup>3</sup> 12% YoY	NOK 3,029 <sup>4</sup> 11% YoY
	SEK 373 <sup>1</sup> 18% YoY	SEK 1,724 -5% YoY	
	DKK 313 <sup>2</sup> 13% YoY		
		EUR 107 31% YoY	EUR 20 <sup>5</sup> 11% YoY

ARPA: Average Revenue Per Ad

## NAA

Q3 2024, YoY change %

			
	263k <sup>1</sup> -2% YoY	35k <sup>3</sup> -8% YoY	67k <sup>4</sup> 3% YoY
	494k <sup>1</sup> -3% YoY	10k -32% YoY	
	55k <sup>2</sup> 0% YoY		
		15k -42% YoY	107k <sup>5</sup> -5% YoY

NAA: New Approved Ads

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

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

<sup>3</sup> Sourced ads in Norway not included

<sup>4</sup> New construction not included, due to different business models

<sup>5</sup> Oikotie only, excluding ads on Tori and Qasa

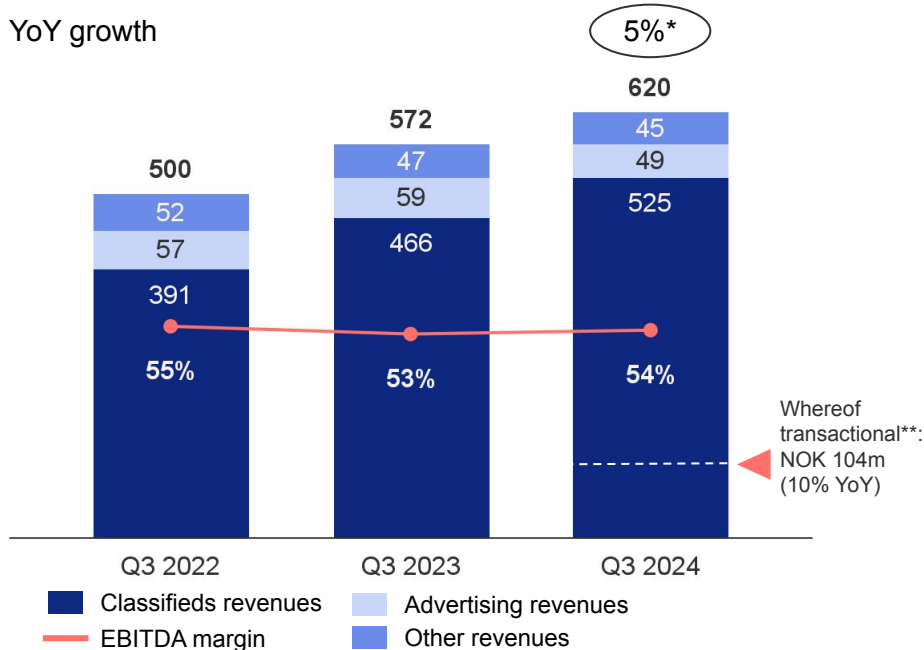


# Solid EBITDA margin despite volume and advertising headwinds

## Nordic Marketplaces Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Classifieds revenues up 10%\*, primarily driven by ARPA from both private and professionals in Sweden and professionals in Denmark and Norway
- Softer revenues for Nettbil, ending total transactional revenue growth at 10%\*
- Advertising revenues down 19%\* YoY
- Cost up driven by investments in transactional C2B models, marketing campaigns and transition to a common tech platform
- EBITDA of NOK 336m, up 11% YoY

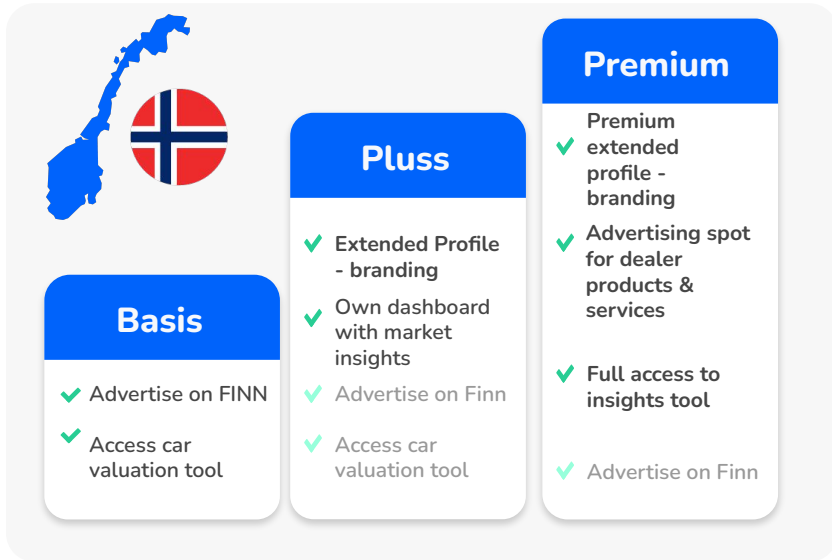
\* On a constant currency basis

\*\* Total Transactional revenues including the C2B models Nettbil, Autovex and Wheelaway plus C2C transactional offering "Smidig Bilhandel" on FINN



# Introducing packages for Norwegian car dealers in 2025 to drive growth and value across the Nordics

Introducing packages with three tiers for Norwegian car dealers



Expansion of new package structure to Sweden and Denmark planned for 2026, serving as the foundation for product-led ARPA growth





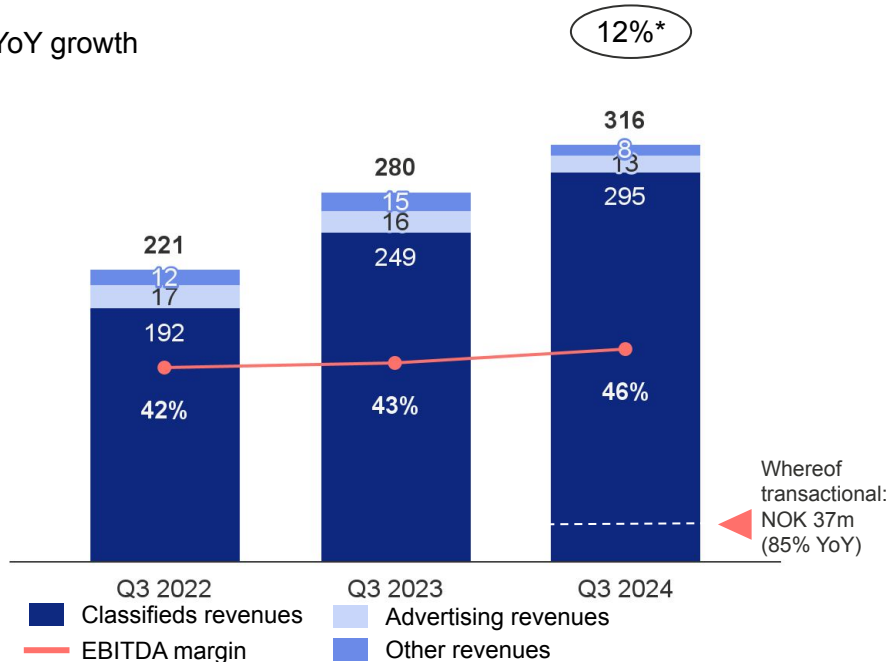


# Improved EBITDA margin despite slightly softer ARPA

## Nordic Marketplaces Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth

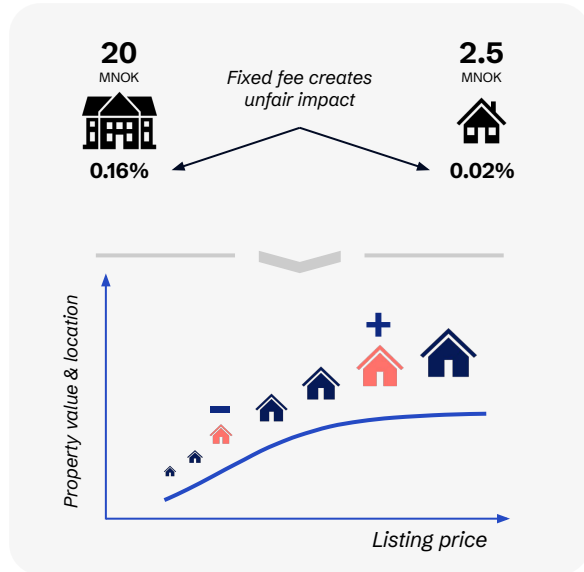


## Highlights

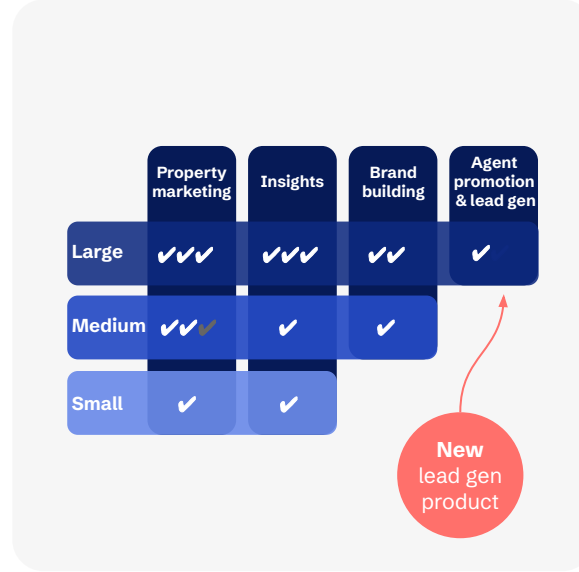
- 17%\* growth in classifieds revenues, driven by ARPA and volume in Norway as well as transactional rental models in Sweden
- Revenues in Norway, accounting for 77% of total Real Estate revenues in Q3, increased by 7%
- Second consecutive quarter with all time high traffic in FINN Real Estate
- Costs up, driven by investments in HomeQ, transition to a common tech platform and accelerated marketing efforts in Finland
- EBITDA of NOK 144m, up 21% YoY

# By connecting our prices more with value, we are better positioned to close the current price-value gap

We are differentiating prices based on property value, increasing value-connection and fairness



We are adding value in our packages and optimising their structure to ensure a balanced offering



- Keeping structure with **three** packages with some product updates
- Price segmentation based on **location** and **property value** which is more fair and linked to the underlying value delivered
- Overall adjustment on packages and upsell product prices related to generated value

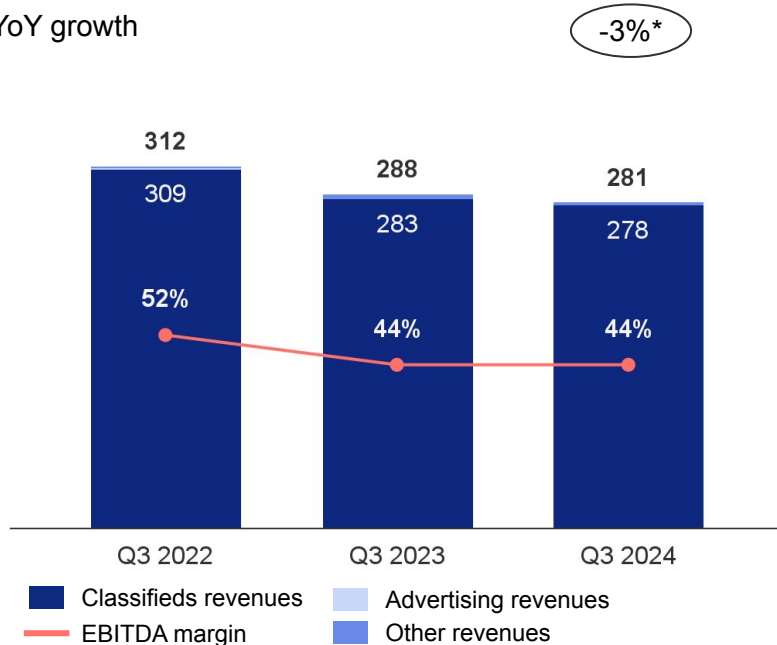


# Stable revenues in Norway; cost reductions YoY

## Nordic Marketplaces Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Revenues in Norway, accounting for 85% of total Jobs revenues in Q3, remained stable YoY as ARPA growth from new pricing model offset an 8% decline in volume
- Revenues in Sweden and Finland continued to decrease, driven by lower volumes due to market headwinds and a more competitive environment
- Costs down 2% YoY, driven by personnel and consultants
- EBITDA of NOK 123m, 3% down YoY, driven by revenue decline

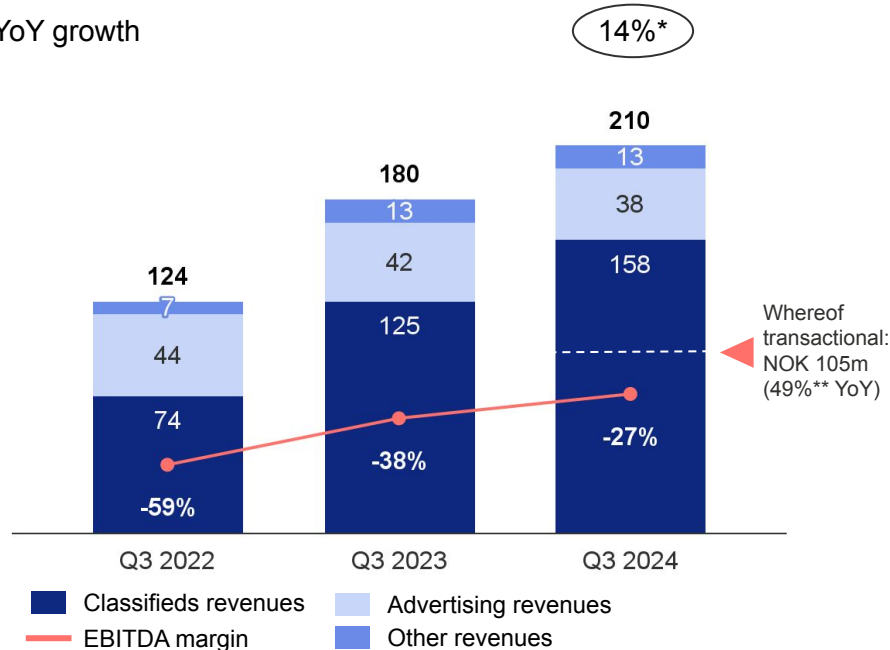


# Solid revenue growth driven by volume; EBITDA margin improved

## Nordic Marketplaces Recommerce

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Continued strong growth in classifieds revenues, driven by transactional business model
- Number of transactions reaching 1.1 million in the quarter
- Advertising revenues down 11%\* YoY
- Opex decline of 7% YoY when excluding COGS linked to transactional revenues
- EBITDA of NOK -57m, improved by 16% YoY

# Finance

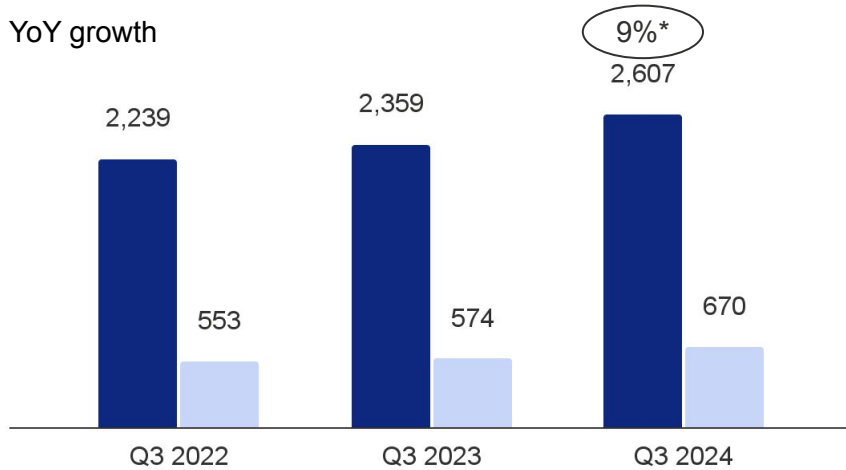


# Q3 Group EBITDA up 17% YoY

## Schibsted Marketplaces

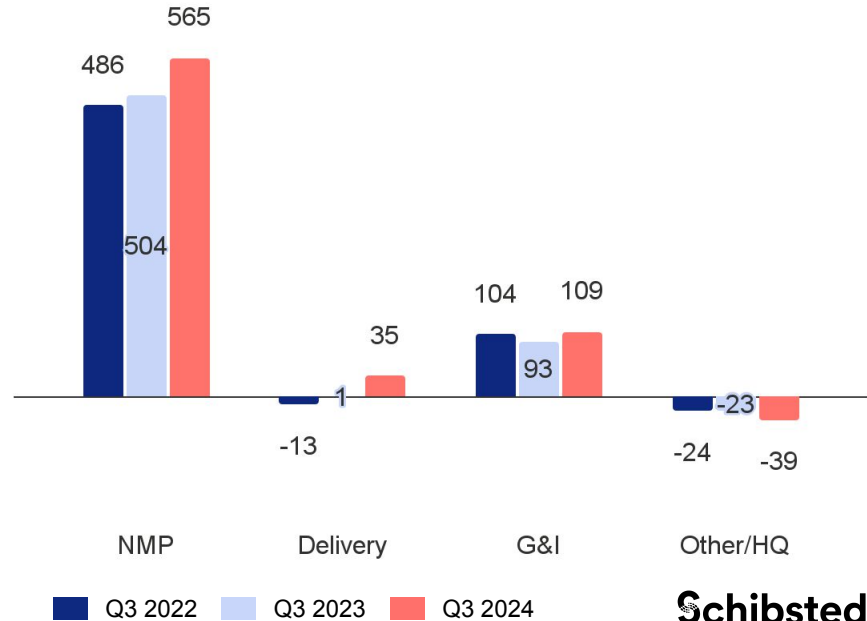
Q3 revenues, EBITDA (NOKm)

YoY growth



## Schibsted Marketplaces

Q3 EBITDA per segment (NOKm)



■ Revenues  
■ EBITDA

\* On a constant currency basis

\*\* From 1 July 2024, Revenues and EBITDA in Delivery includes the newly acquired delivery business from Amedia, contributing with revenues of NOK 97m and EBITDA of NOK 10m in Q3 2024

# Q3 income statement Schibsted Group

## Income statement

(NOK million)	Third quarter	
	2023	2024
Operating revenues	2,359	2,607
Operating expenses	(1,785)	(1,937)
<b>Gross operating profit (loss) - EBITDA</b>	<b>574</b>	<b>670</b>
Depreciation and amortisation	(181)	(234)
Impairment loss	(22)	-
Other income	12	5
Other expenses	(4)	(97)
<b>Operating profit (loss)</b>	<b>378</b>	<b>345</b>
Share of profit (loss) of joint ventures and associates	(23)	(13)
Impairment loss on joint ventures and associates (recognised or reversed)	(34)	(49)
Gains (losses) on disposal of joint ventures and associates	1	-
Financial income	1,297	5,125
Financial expense	(125)	(268)
<b>Profit (loss) before taxes</b>	<b>1,495</b>	<b>5,141</b>
Taxes	(88)	(106)
<b>Profit (loss) from continuing operations</b>	<b>1,407</b>	<b>5,035</b>
Profit (loss) from discontinued operations	13,049	69
<b>Profit (loss)</b>	<b>14,456</b>	<b>5,104</b>
Non-controlling interests	19	1
Owners of the parent	14,437	5,103
<b>Earnings per share (NOK)</b>		
EPS - basic (NOK)	63.74	21.86
EPS - basic adjusted (NOK)	1.17	22.16

Restructuring costs related to separation of media operations from the remaining Schibsted Marketplaces operations as well as costs from organisational changes following the divestment of Schibsted's media operations.

Includes NOK 5,025 of gain from fair value adjustment of Aurelia.

Includes losses from fair value adjustments of financial instruments.

A purchase price adjustment from the sale of the media operations is presented as Profit (loss) from discontinued operations in Q3.

# Q3 cash flow from continuing operations

Cash flow (NOK million)	Third quarter	
	2023	2024
Profit (loss) before taxes from continuing operations	1,495	5,141
Depreciation, amortisation and impairment losses (recognised or reversed)	237	282
Net interest expense (income)	91	(33)
Net effect pension liabilities	1	(5)
Share of loss (profit) of joint ventures and associates	23	13
Interest received	25	89
Interest paid	(103)	(52)
Taxes paid	(58)	(49)
Non-operating gains and losses	(1,283)	(4,820)
Change in working capital and provisions	85	158
<b>Net cash flow from operating activities</b>	<b>514</b>	<b>724</b>
<b>Net cash flow from investing activities</b>	<b>(192)</b>	<b>(199)</b>
<i>-whereof Development and purchase of intangible assets and property, plant and equipment</i>	<i>(133)</i>	<i>(145)</i>
<b>Net cash flow from financing activities</b>	<b>(571)</b>	<b>(2,987)</b>
<i>-whereof Payment of principal portion of lease liabilities</i>	<i>(19)</i>	<i>(33)</i>

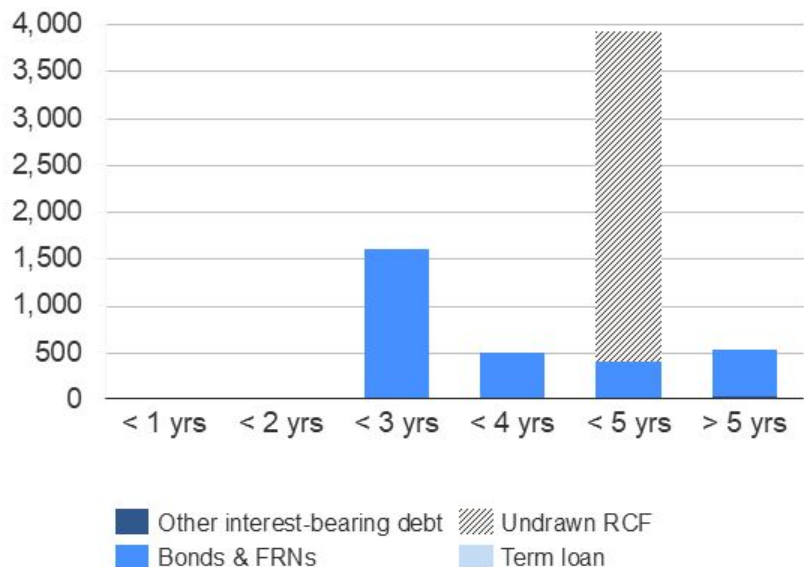
Increase driven by positive development in working capital and increased restructuring provisions.



# Solid net cash position; second tranche of special cash dividend paid and share buyback programme started

## Debt maturity profile

(NOKm)



## Financial gearing

(NIBD/EBITDA according to bank definition)



# Next steps: further portfolio simplification planned

Plan to exit businesses we do not consider core, or where we neither have a leading position or clear path to get there. This means initiating exits in:

 Lendo

 Prisjakt

 Mittanbud

 servicefinder

 3byggetilbud.dk

 Remppatori

 compricer

mybanker

blocket jobb

Jobbsafari

 OIKOTIE  
uuteen työhön vie.

Plan to divest a **majority** of the venture portfolio

# Save the date: Capital Markets Day on 19 November



Christian Printzell  
Halvorsen  
CEO



Per Christian Mørland  
CFO



Kjersti Høklingen  
EVP Real Estate



Eddie Sjølie  
EVP Jobs



Sven Størmer Thaulow  
CPTO



Cathrine Laksfoss  
EVP Recommerce



Robin Suwe  
EVP Mobility

**Place:** Port Olímpic, Barcelona  
**Time:** Tuesday, 19 November 2024

## Programme for the day:

12:15 - 13:00 CET: Registration and coffee  
13:00 - 17:00 CET: Presentations and Q&A  
17:00 - 18:00 CET: Mingling with Schibsted management

**Register for in-person attendance:**  
<https://forms.gle/PcTXJuD5BghspvrT6>

Or email [ir+CMD2024@schibsted.com](mailto:ir+CMD2024@schibsted.com)

# Q&A

25 October 2024

Christian Printzell Halvorsen, CEO

Per Christian Mørland, CFO

# Appendices

Spreadsheet containing detailed Q3 2024  
and historical information can be downloaded at [schibsted.com/ir](https://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)	Third quarter	
	2023	2024
Profit (loss) before taxes	1,495	5,141
Tax (expense) income based on weighted average tax rates	(329)	(1,135)
Prior period adjustments	(12)	(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 (recognised or reversed)	(7)	(10)
Tax effect of other permanent differences	275	1 056
Current period unrecognised deferred tax assets	(10)	(12)
<b>Tax (expense) income recognised in profit or loss</b>	<b>(88)</b>	<b>(106)</b>

# 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	26.0%
2	Folketrygdfondet	8,243,192	11,392,543	19,635,735	8.4%
3	Baillie Gifford & Co.	9,481,364	6,470,563	15,951,927	6.8%
4	DNB Asset Management AS	3,099,228	6,967,038	10,066,266	4.3%
5	Polaris Media ASA	0	8,030,279	8,030,279	3.4%
6	The Vanguard Group, Inc.	3,222,111	3,122,795	6,344,906	2.7%
7	Morgan Stanley & Co. International Plc	2,195,307	2,855,052	5,050,359	2.2%
8	Storebrand Kapitalforvaltning AS	2,285,648	2,338,381	4,624,029	2.0%
9	KLP Fondsforvaltning AS	1,121,092	3,056,025	4,177,117	1.8%
10	Alfred Berg Kapitalforvaltning AS	1,655,675	2,446,262	4,101,937	1.8%
11	BofA Global Research (UK)	11	3,482,794	3,482,805	1.5%
12	Nordea Funds Oy	457,627	2,802,465	3,260,092	1.4%
13	BlackRock Institutional Trust Company, N.A.	1,339,244	1,582,380	2,921,624	1.2%
14	Vor Capital LLP.	0	2,875,104	2,875,104	1.2%
15	Eika Kapitalforvaltning AS	1,044,545	1,696,652	2,741,197	1.2%
16	Handelsbanken Kapitalförvaltning AB	244,983	2,407,035	2,652,018	1.1%
17	Goldman Sachs International	521,300	1,940,395	2,461,695	1.1%
18	Luxor Capital Group, L.P.	0	2,357,496	2,357,496	1.0%
19	Alecta pensionsförsäkring, ömsesidigt	0	2,248,500	2,248,500	1.0%
20	ODIN Forvaltning AS	1,104,302	954,787	2,059,089	0.9%

# Investor contact

Visit Schibsted's website: [schibsted.com](https://schibsted.com)

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