

Q3 2022 Results

27 October 2022

Kristin Skogen Lund, CEO
Ragnar Kårhus, CFO

Q&A

Visit: sli.do

Event code: 3504872

Schibsted



Schibsted

Disclaimer

This presentation (hereinafter referred to as the "presentation") has been prepared by Schibsted ASA ("Schibsted" or the "Company") exclusively for information purposes and does not constitute an offer to sell or the solicitation of an offer to buy any financial instruments.

Reasonable care has been taken to ensure that the information and facts stated herein are accurate and that the opinions contained herein are fair and reasonable, however no representation or warranty, express or implied, is given by or on behalf of the Company, any of its directors, or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability is accepted for any such information or opinions.

This presentation includes and is based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on the current expectations, estimates and projections of the Company or assumptions based on information available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give any assurance as to the correctness of such information and statements. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation.

There may have been changes in matters which affect the Company subsequent to the date of this presentation. Neither the issue nor delivery of this presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed.

The Company does not intend, and does not assume any obligation, to update or correct any information included in this presentation.

Alternative performance measures (APM) used in this presentation are described and presented in the section Definitions and reconciliations in the quarterly report.

Highlights Q3 2022

Financial highlights

- Underlying* revenue growth of 6% for the Group
- Group EBITDA of NOK 655m, down 15% YoY driven by a financially challenging quarter for News Media
- Nordic Marketplaces delivered steady underlying* revenue growth of 10%, and an EBITDA of NOK 486m, down 3% YoY

Operational highlights

- Strong performance in Marketplaces Norway; revenues up 17% YoY, EBITDA of NOK 388m, up 10% YoY
- Softer revenue trends and higher costs in News Media; underlying* revenues up 2% YoY, EBITDA margin of 5%
- Continued strong underlying* revenue growth in Lendo, up 16% YoY

ESG highlights Q3 2022

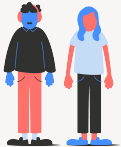
Environmental



Lowering the barriers for circular consumption

Reducing the environmental footprint from our IT devices

Social



News Media and their role in the Swedish election

Implemented a Group-wide Learning Management System

Implemented a systematic talent review process including succession planning

Governance



Extensive strategy work in Nordic Marketplaces with digitalisation and sustainability as key drivers

Nordic Marketplaces



blocket

dba

OIKOTIE

tori Bilbasen



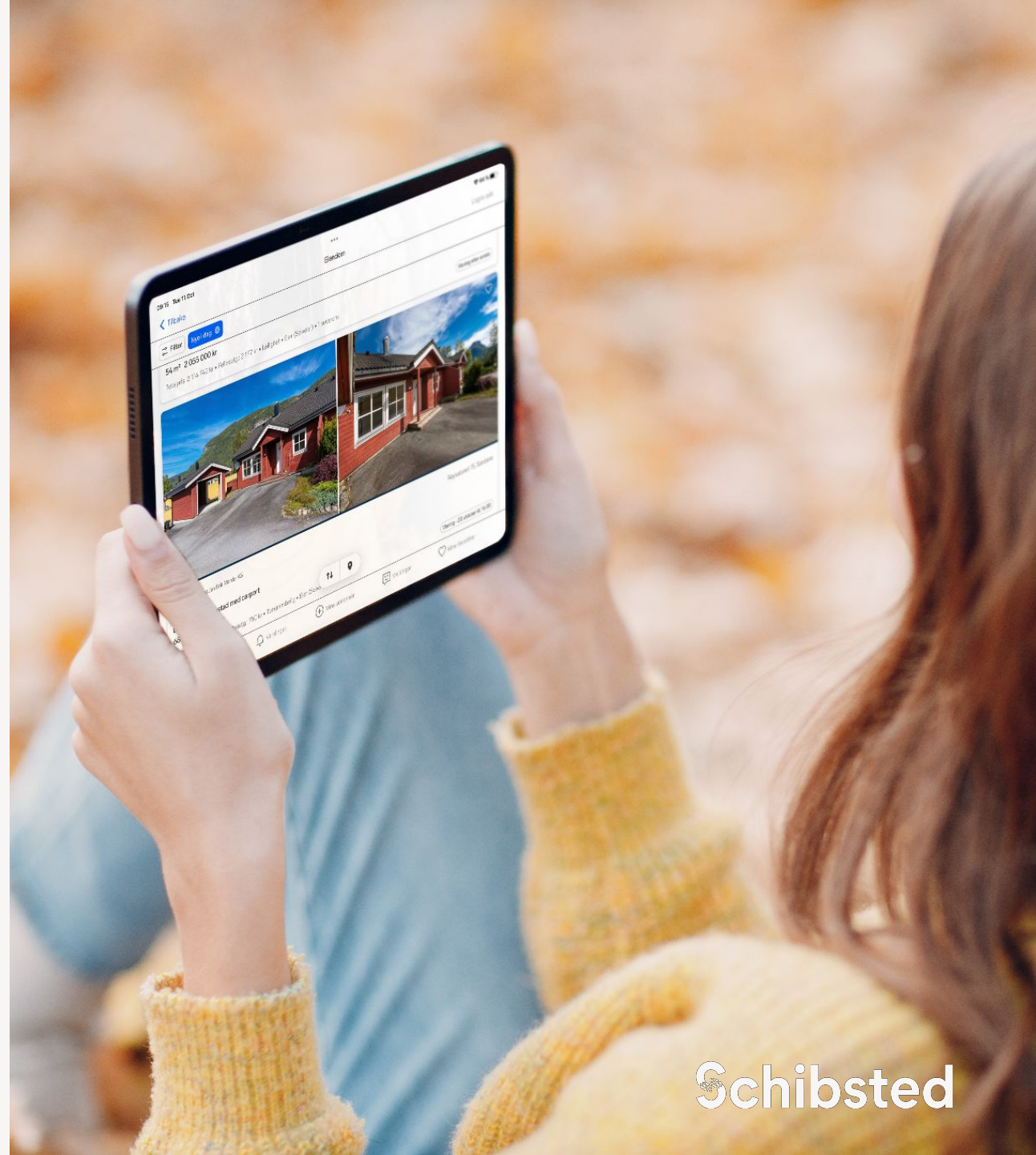
Nettbil



plick
reloved fashion



qasa

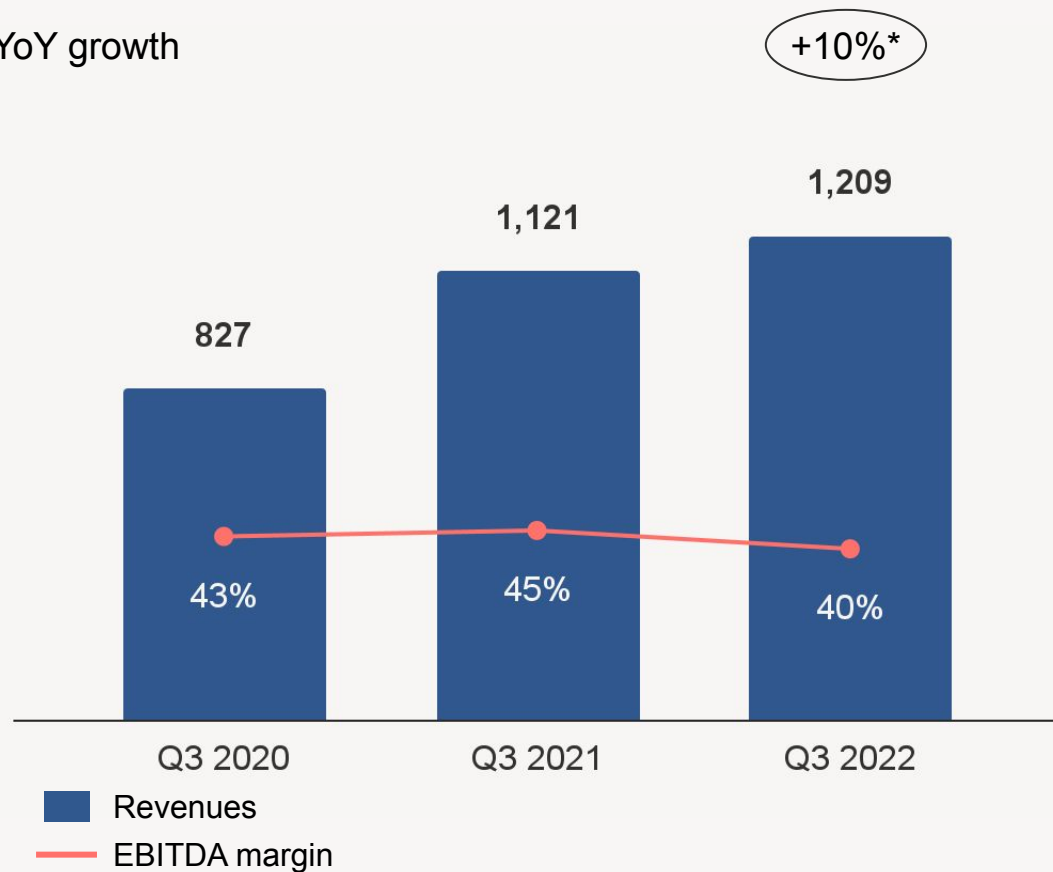


Steady double-digit revenue growth driven by Marketplaces Norway; EBITDA at NOK 486m

Nordic Marketplaces

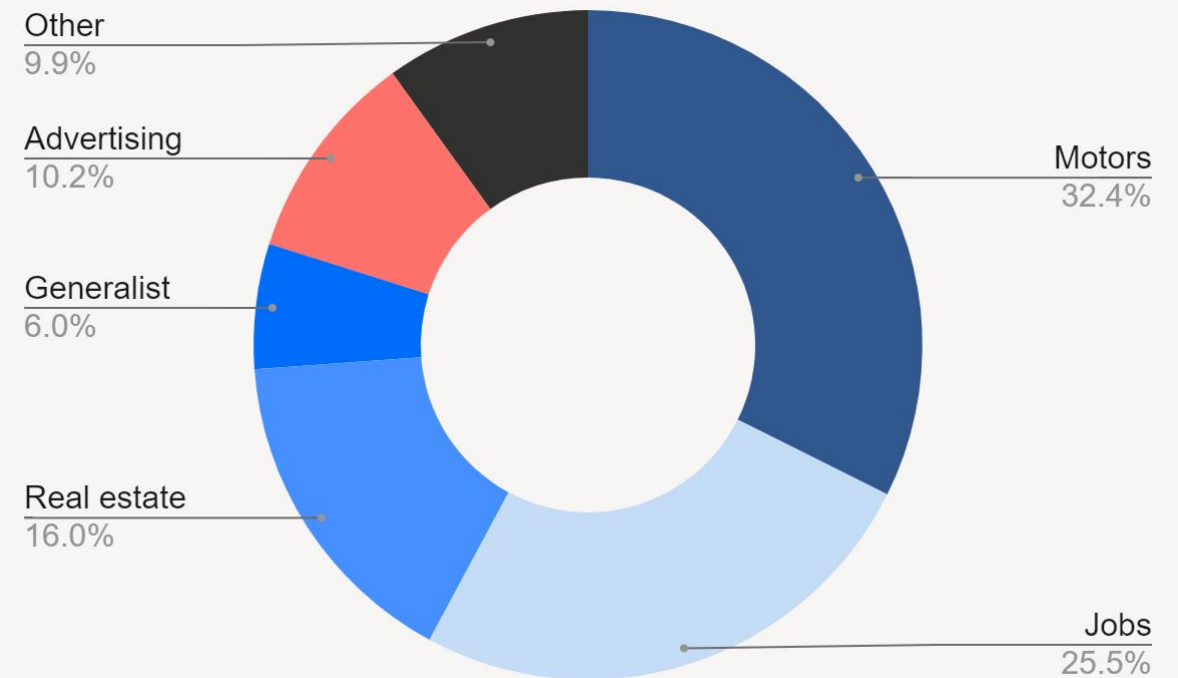
Revenues (NOKm), EBITDA margin (%)

YoY growth



Revenue split Nordic Marketplaces

Revenues Q3 2022 (share in %)

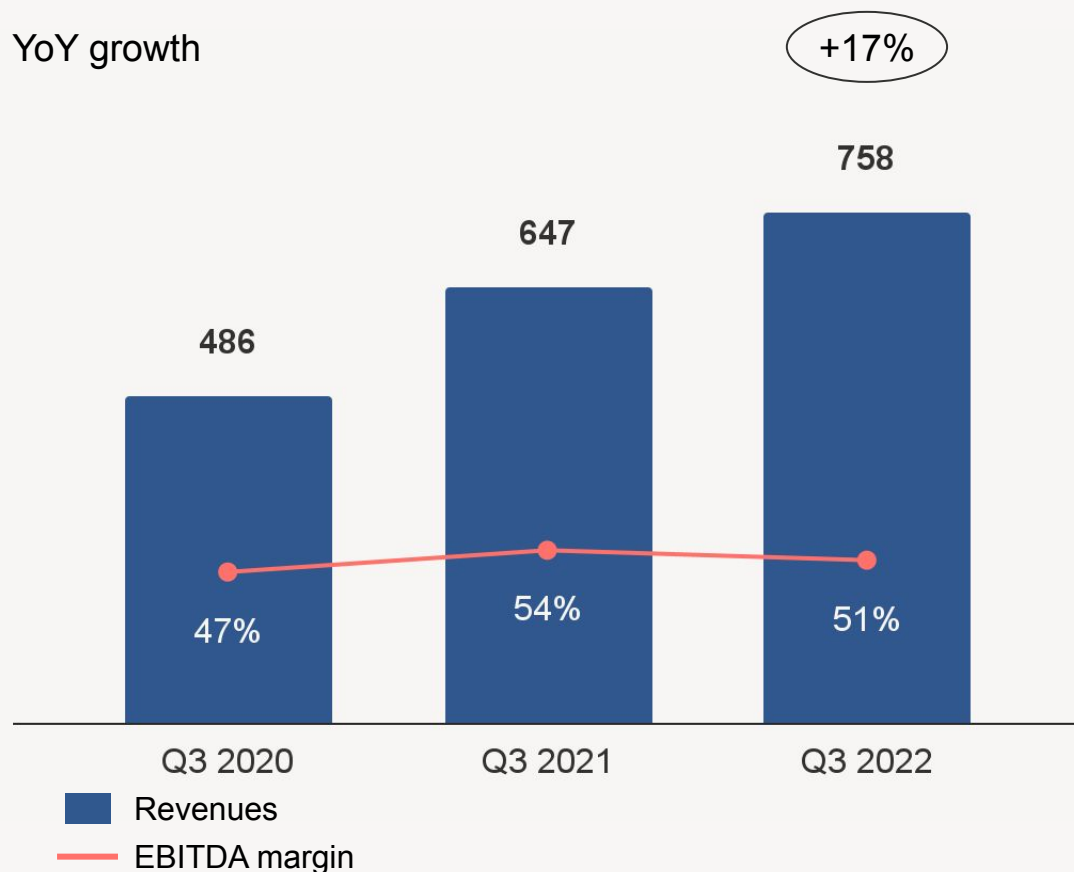


Strong performance with growth across all verticals

Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Strong revenue growth in Real estate (+42% YoY) driven by higher volume and ARPA, accounting for 42% of Norway's total revenue growth in Q3
- Solid quarter for Jobs (+9% YoY), while volume growth has as expected slowed down compared to previous quarters
- Motors up +15%YoY, mainly driven by Nettbil
- Good progress towards the goal of 600K transactions in 2022 for the transactional Generalist offering "Fiks Ferdig"
- Advertising revenues down (-14% YoY)
- EBITDA margin at 51%, down due to higher marketing spend and personnel costs

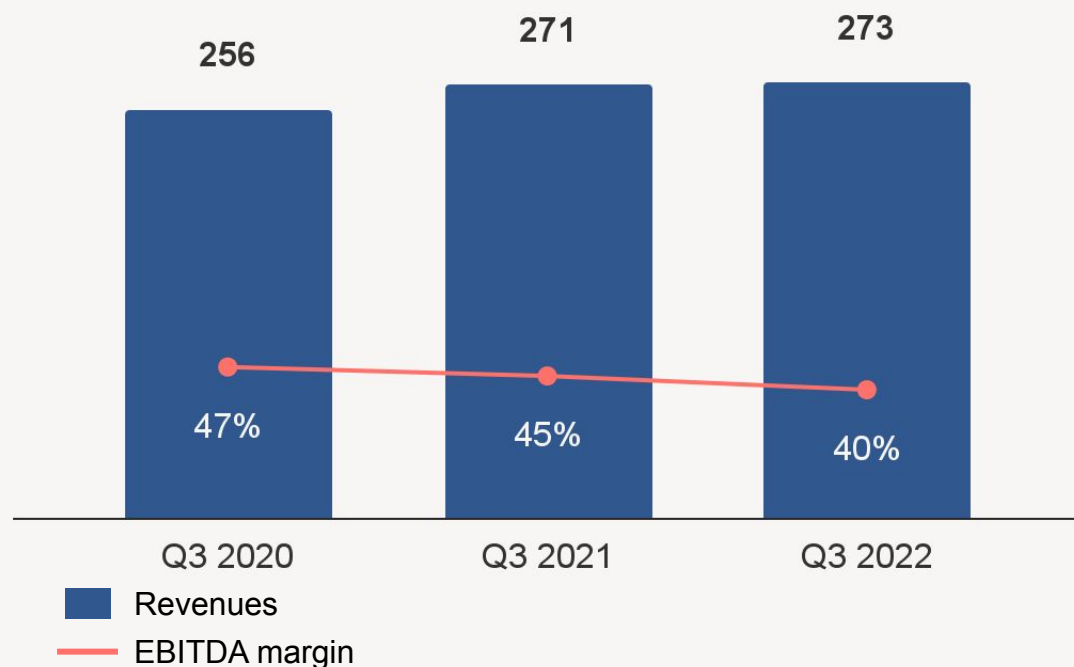
Back to revenue growth in Motors

Marketplaces Sweden

Revenues (SEKm), EBITDA margin (%)

YoY growth

0%



Highlights

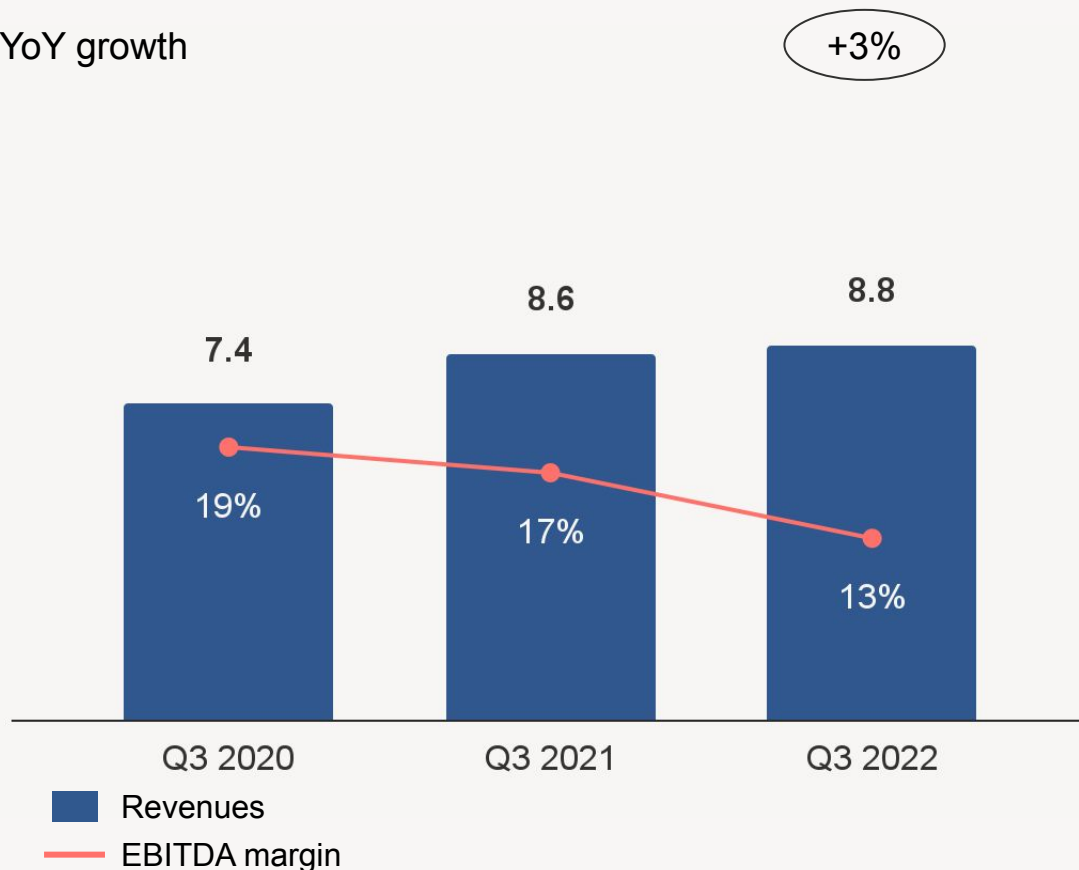
- Motors back to growth (+8% YoY) driven by higher ARPA from professionals
- Jobs up 16% YoY driven by higher volumes
- Real estate up 37% (SEK +3m) driven by the transactional rental offering through “Qasa”
- Significant volume growth (~126%) for C2C in Generalist due to the removal of ad insertion fees in May
- Improved EBITDA margin QoQ, but down YoY driven by product and technology costs

Financially soft quarter

Marketplaces Finland

Revenues (EURm), EBITDA margin (%)

YoY growth



Highlights

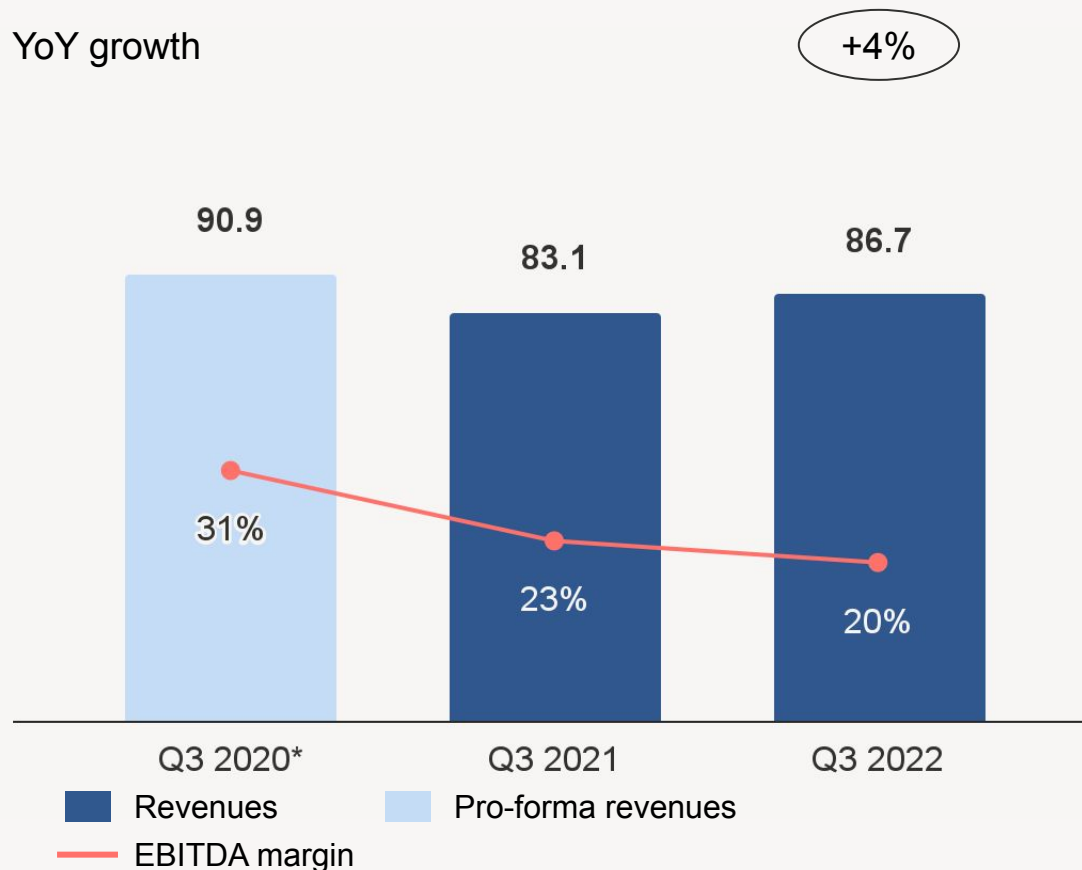
- Good volume growth in Jobs and Real estate, however with limited impact on revenues due to volume mix and current pricing model
- Cross traffic between Tori and Oikotie continued to see strong progress, up ~7x YoY
- Good trends for Generalist with new all-time highs for visits, listings and sold items
- Actions towards strengthening advertising starting to pay off (+8% YoY)
- EBITDA margin up QoQ, but still down YoY due to continued investment in product and technology

Back to growth

Marketplaces Denmark

Revenues (DKKkM), EBITDA margin (%)

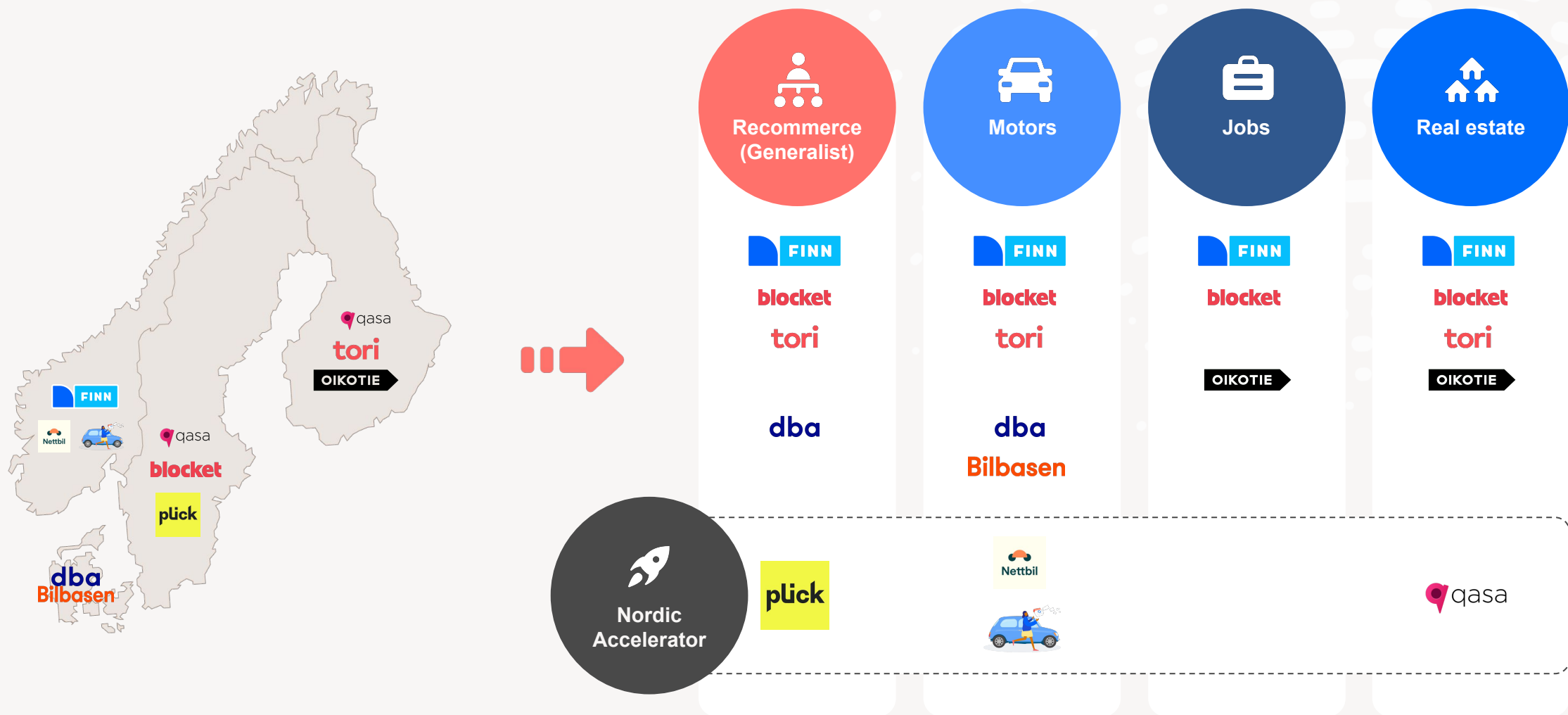
YoY growth



Highlights

- Revenue increase in Motors driven by price increases, and higher volumes on Bilbasen
- Generalist up YoY driven by higher volumes for traditional classifieds and transactional services
- Soft quarter for advertising
- EBITDA margin down YoY driven by marketing spend with focus on DBA

Effective 2023, Nordic Marketplaces will switch from a country- to a vertical-based operating model



Solid management team with deep industry experience



Christian Printzell Halvorsen
EVP Nordic Marketplaces



Robin Suwe
Motors



Eddie Sjølie
Jobs



Cathrine Laksfoss
Recommerce (Generalist)



Kjersti Høklingen
Real estate



Jussi Lystimäki
Nordic Accelerator



Antti Hovila
Strategy & Business Development



Hanna Lindqvist
Technology



Ruben Søgaard
Sales



Kristin Sætevik
People and Brand Experience



Stine Halla
Finance



Vivi Højen
Denmark



Next milestones

Finalising organisation and launching new vertical strategies during Q4 2022

Jan 2023

Targeting an investor day for a deep-dive around the end of March 2023, exact date to be confirmed

Apr 2023

**Nov, Dec
2023**

Go-live with new organisation in January 2023

**Around
end of
Mar
2023**

Vertical-based financial reporting structure effective from Q1 2023

News Media



AFTONBLADET

E24

Aftenposten



Svenska Dagbladet



PodMe

Stavanger Aftenblad



Bergens  Tidende



Photo: Magnus Neideman

Schibsted

EBITDA margin affected by slower revenue growth, content investments and higher print costs

News Media

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

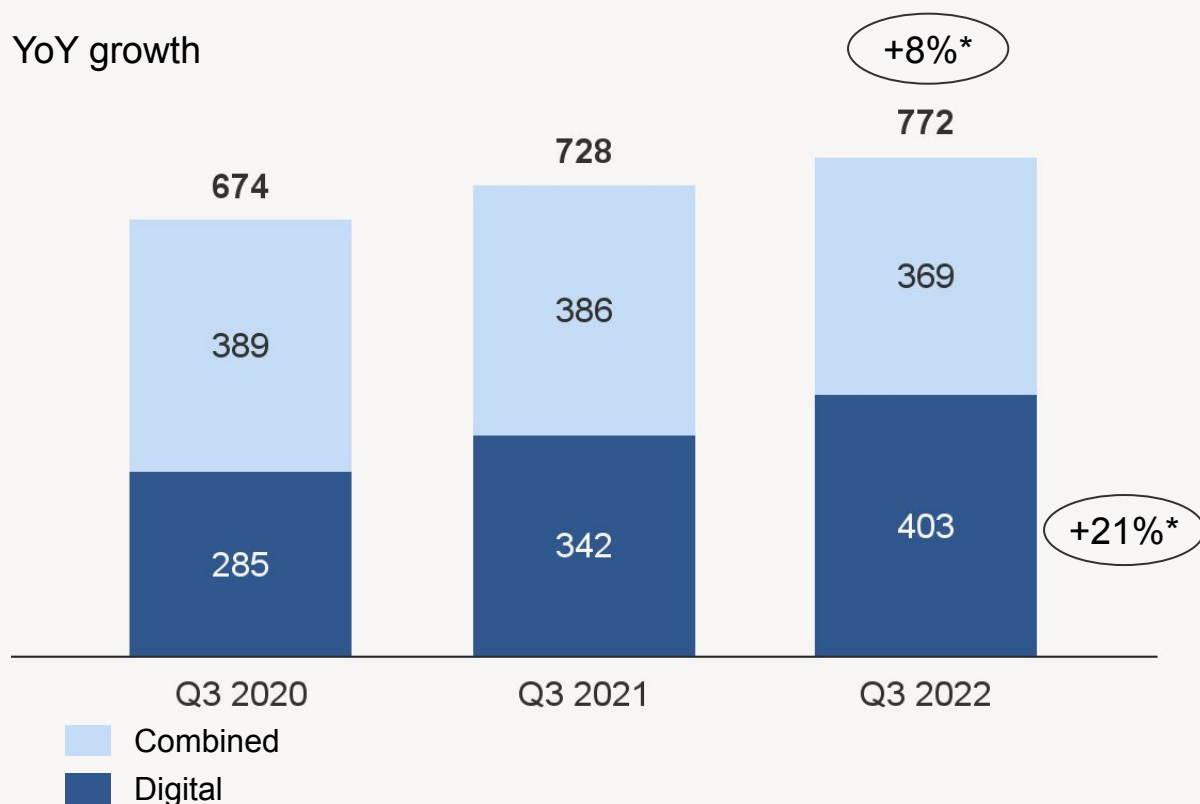
- Revenue growth driven by continued strong trends for digital subscriptions; digital advertising up but softer than previous quarters
- Costs increase driven by content investments, but also significantly higher costs for print products as a result of higher paper, electricity and other input factor prices
- Looking ahead, clear focus on reducing News Media's cost base, where costs related to our print business will make up a significant part

Digital subscriptions driving digital revenue growth

Continued growth in digital subscription revenues, supported by PodMe

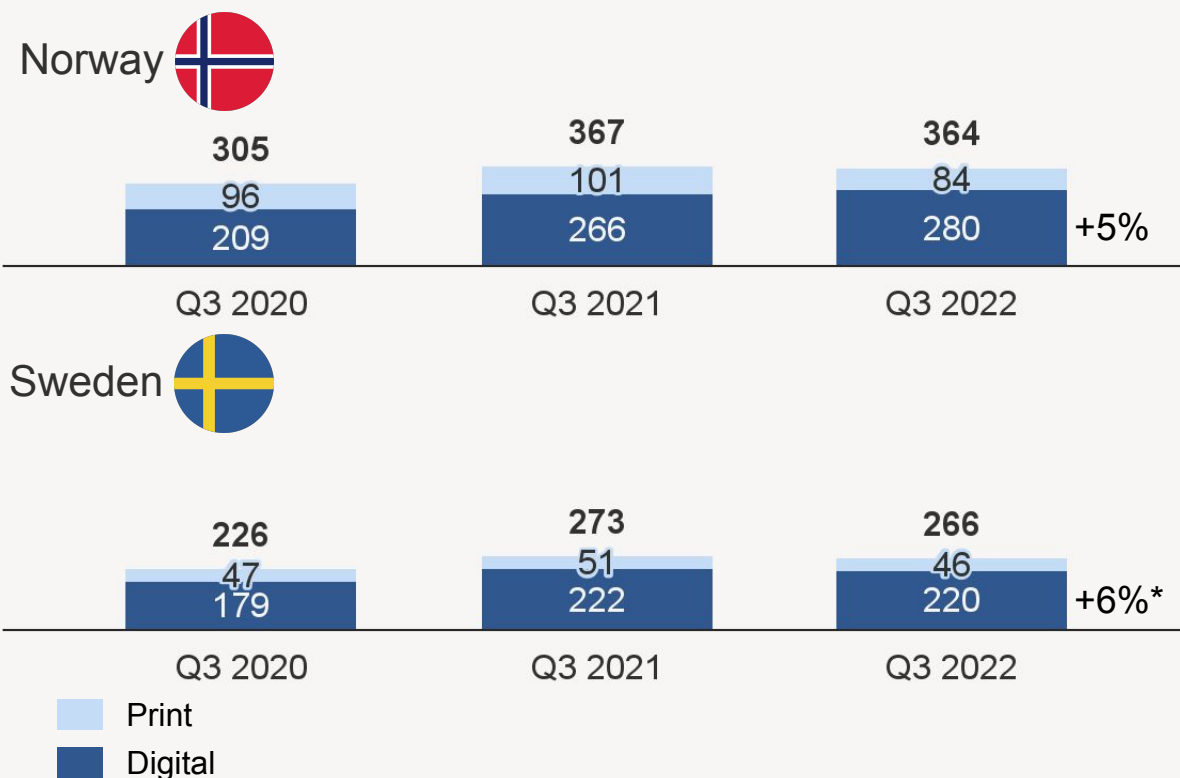
Subscription revenues (NOKm)

YoY growth

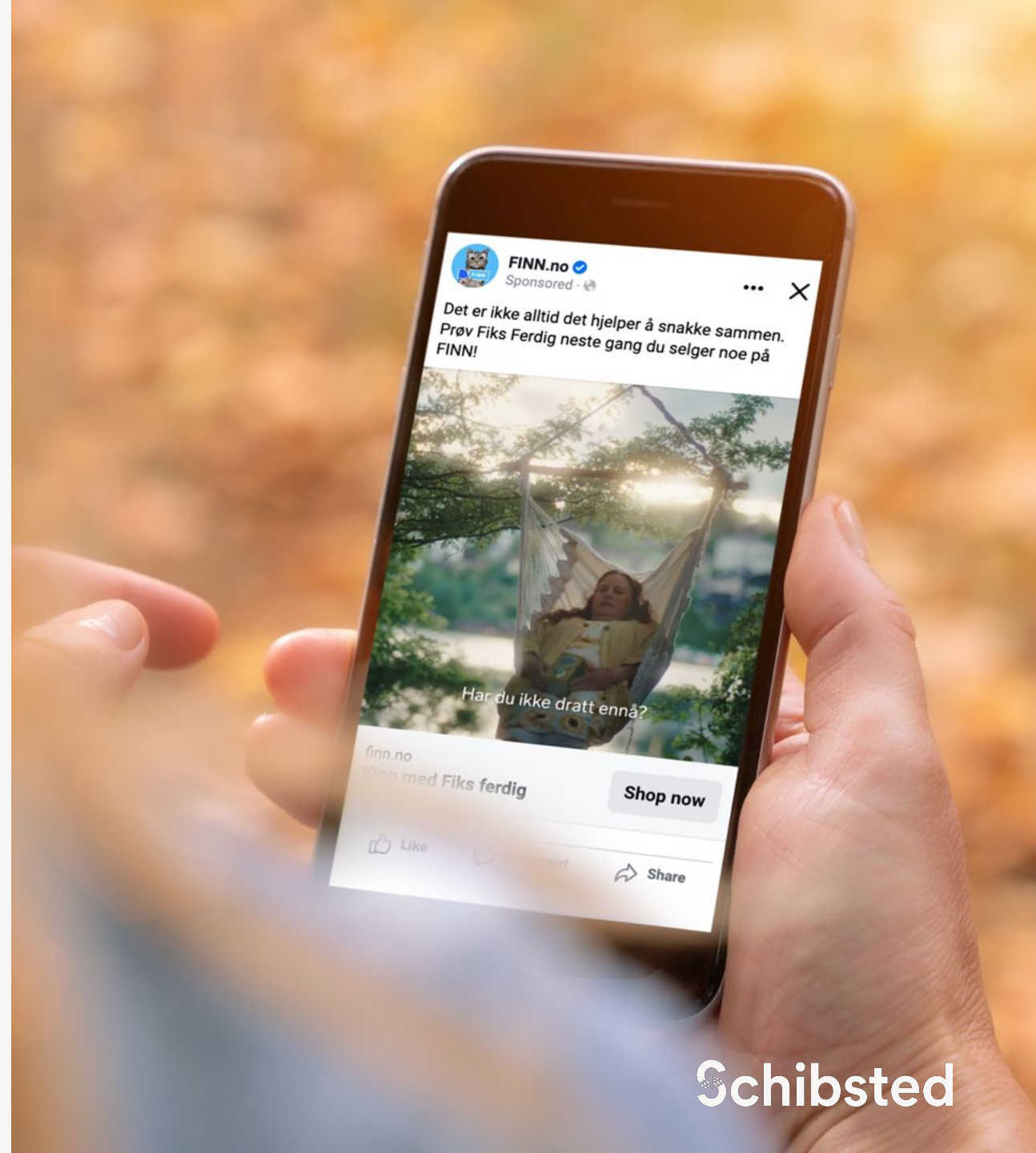


Digital advertising up, but softer trends than in previous quarters

Advertising revenues (NOKm)**



eCommerce & Distribution



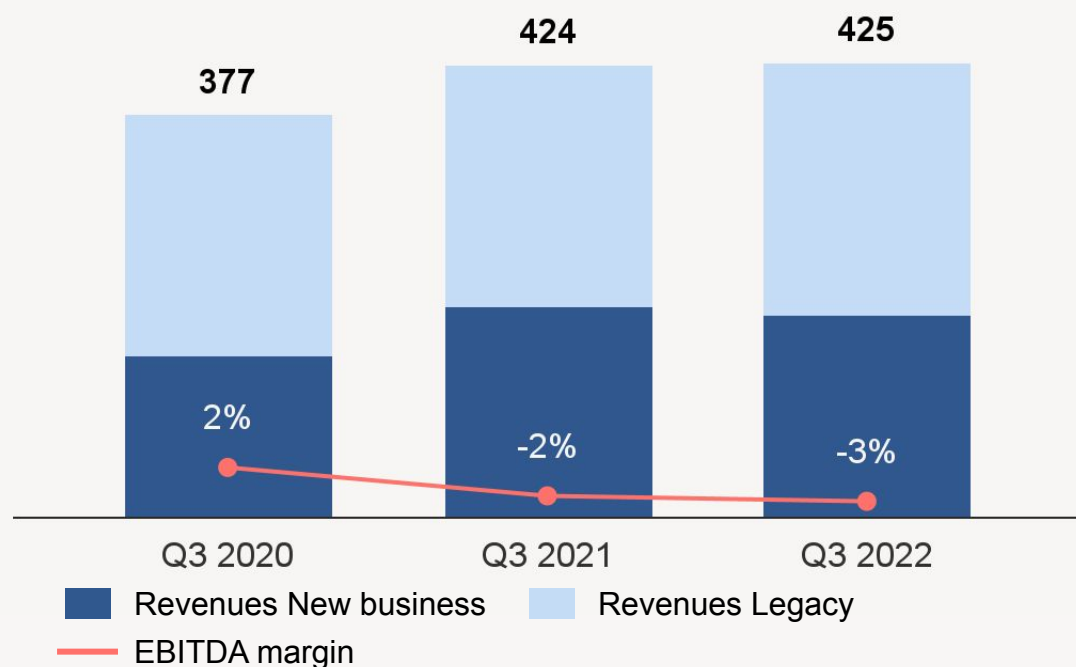
Flat revenues, EBITDA affected by higher fuel costs and revenue mix

eCommerce & Distribution

Revenues (NOKm), EBITDA margin (%)

YoY growth

0%



Highlights

- Improved revenue trend compared to previous quarters
 - Helthjem Netthandel up (6%) mainly driven by higher C2C volumes related to FINN's transactional Generalist offering "Fiks Ferdig"
 - Increased prices in Legacy business due to fuel surcharges
 - Morgenlevering down (-23%) due to volumes
- EBITDA improved QoQ, but still down YoY due to higher fuel costs, as well as revenue mix

Financial Services & Ventures

Lendo compricer tibber

Prisjakt tØn mittanbud

Askin' MINDLER ROCKER

albert ilbookis servicefinder



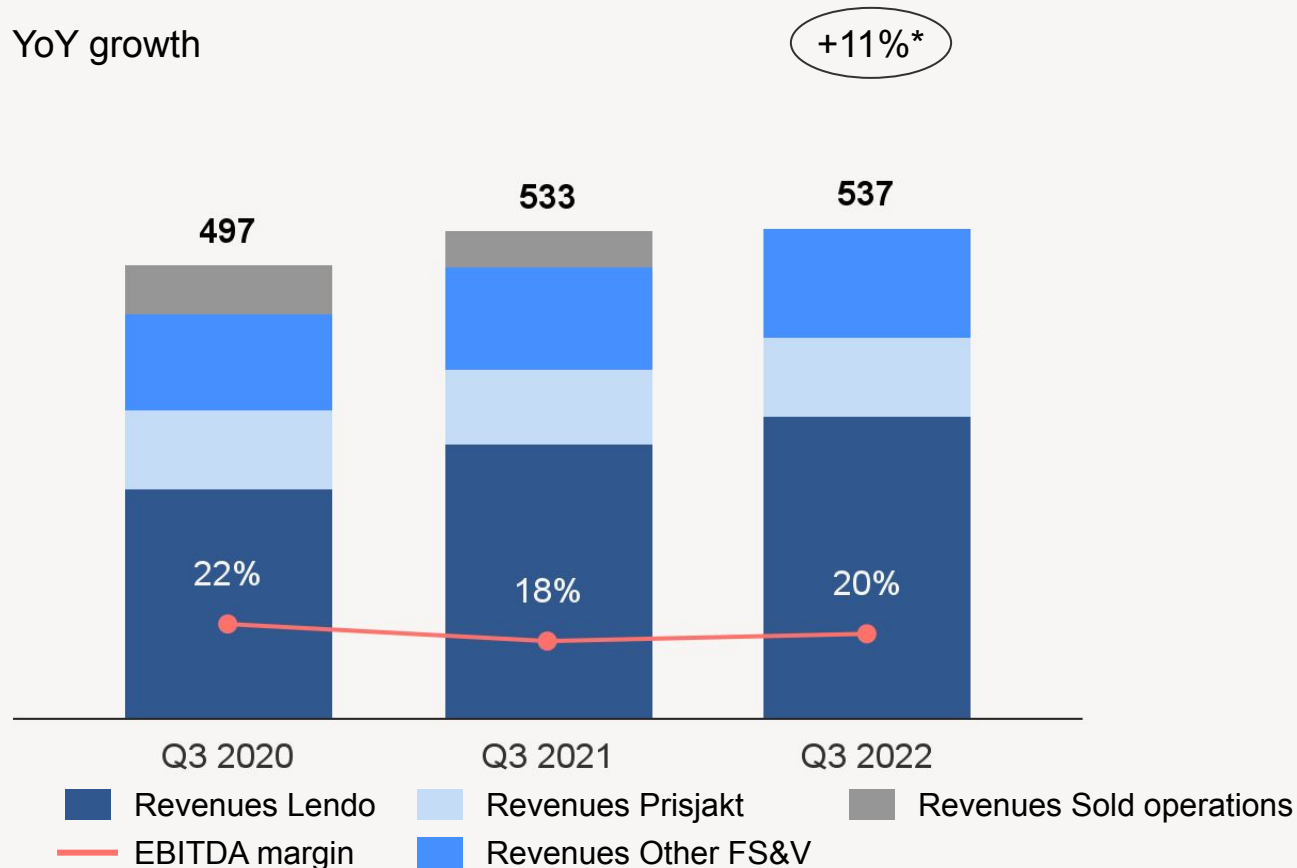
Schibsted

Continued strong growth momentum in Lendo; Prisjakt back to growth

Financial Services & Ventures

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

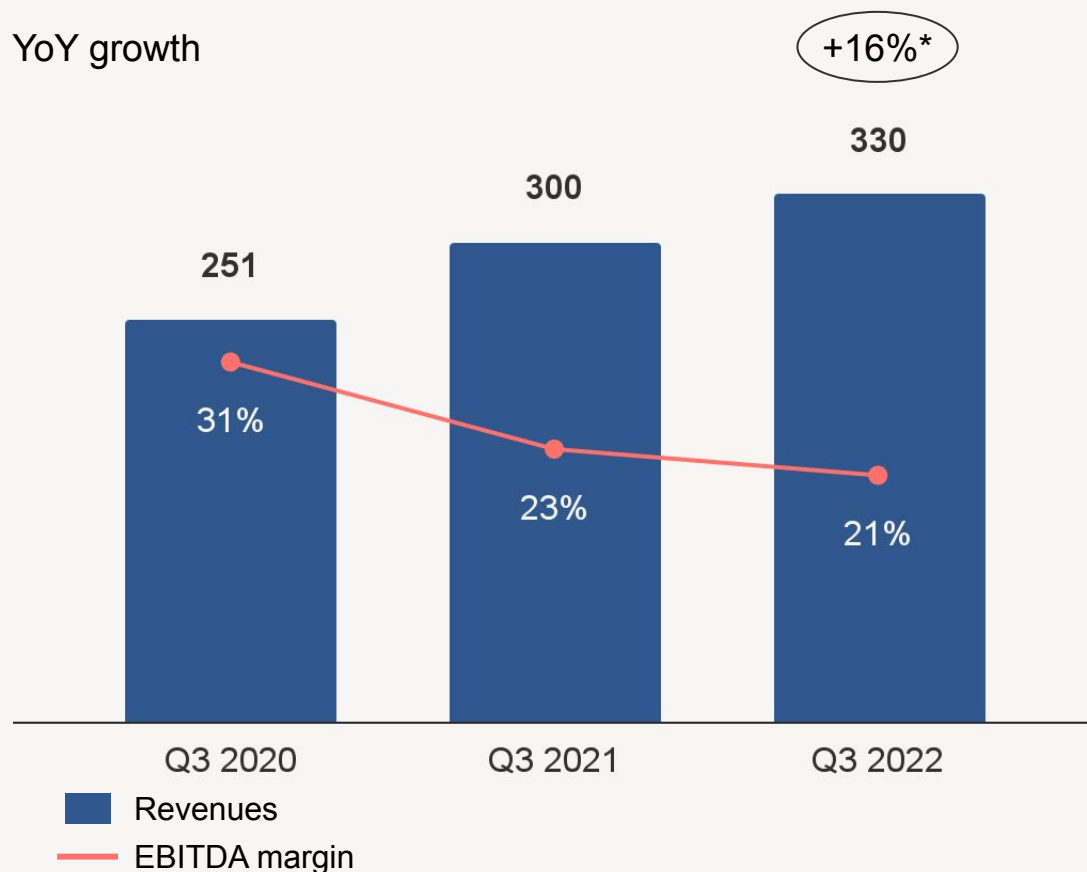
- Continued strong revenue growth in Lendo, up 16%** YoY
- Prisjakt back to growth with revenues up 12%** YoY, driven by higher earnings-per-click due to pricing
- Overall EBITDA margin increased to 20% driven by Prisjakt, MittAnbud and 3byggetilbud
- Lower activity in Ventures, with focus on supporting current portfolio companies to balance growth with increased focus on reduced spending to extend the runway

Continued double-digit revenue growth

Lendo Group

Revenues (NOKm), EBITDA margin (%)

YoY growth



21 * Foreign exchange neutral basis

Highlights

- Continued strong revenue growth thanks to double-digit growth in Sweden and Norway
- EBITDA at NOK 70m in Q3, margin slightly down YoY due to increased marketing spend and development of new product verticals
- Strategic review progresses according to plan; expect to have more visibility on the outcome by the end of the year

Finance



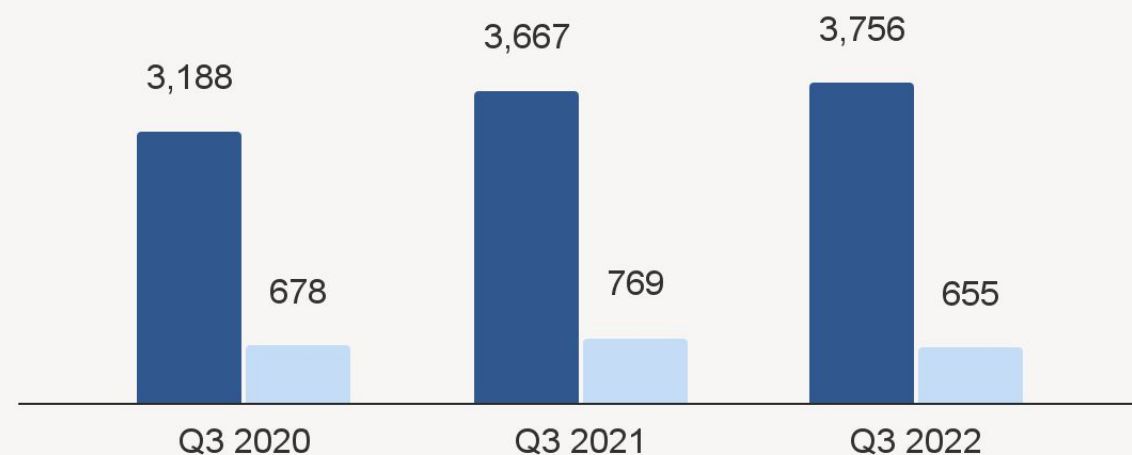
Q3 Group EBITDA hampered by News Media's weak financial results

Schibsted Group

Q3 revenues, EBITDA (NOKm)

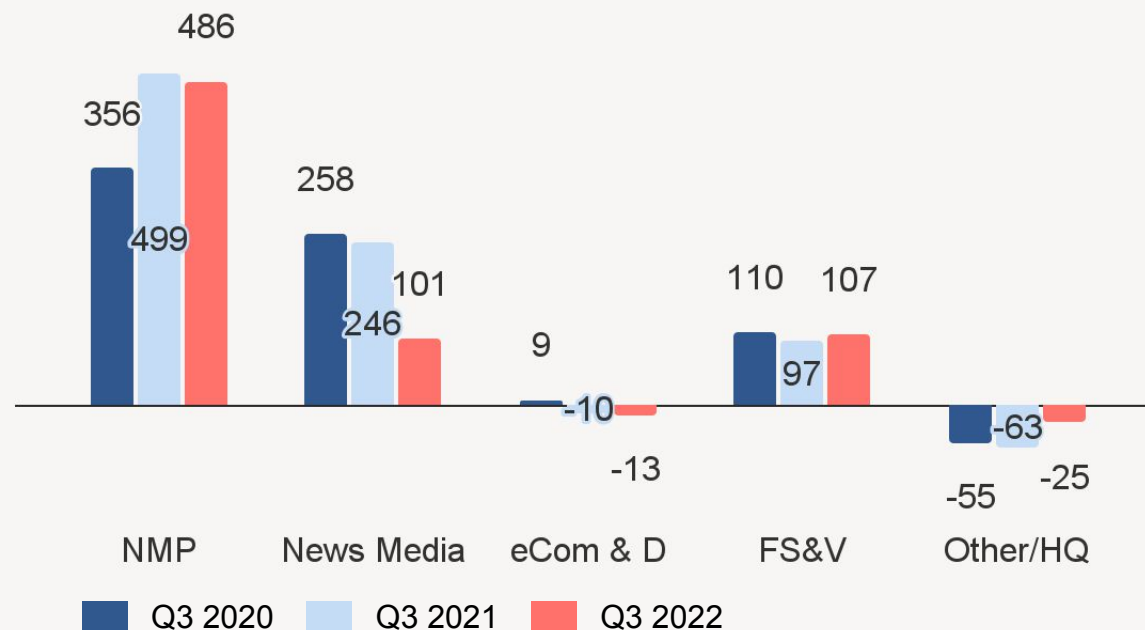
YoY growth

+6%*



Schibsted Group

Q3 EBITDA per segment (NOKm)



Q3 income statement Schibsted Group

Income statement

(NOK million)

	Third quarter	
	2021	2022
Operating revenues	3,667	3,756
Operating expenses	(2,898)	(3,101)
Gross operating profit (loss) - EBITDA	769	655
Depreciation and amortisation	(268)	(283)
Impairment loss	(7)	-
Other income	115	2
Other expenses	(26)	(32)
Operating profit (loss)	583	342
Share of profit (loss) of joint ventures and associates	(24)	(170)
Impairment loss on joint ventures and associates	(2)	(3,153)
Gains (losses) on disposal of joint ventures and associates	8	16
Financial income	3	4
Financial expense	(58)	(101)
Profit (loss) before taxes	509	(3,062)
Taxes	(96)	(75)
Profit (loss) from continuing operations	414	(3,137)
Profit (loss) from discontinued operations	(3)	-
Profit (loss)	410	(3,137)
Non-controlling interests	18	15
Owners of the parent	392	(3,152)
Earnings per share (NOK)		
EPS - basic (NOK)	1.68	(13.46)
EPS - basic adjusted (NOK)	1.28	0.04

Includes Schibsted's share of Adevinta's result for the second quarter of 2022 adjusted for amortisation of excess values

Relates mainly to a decline in the share price of Adevinta during Q3*

Includes a fair value adjustment of NOK -23 million related to some of our Venture investments

* Based on closing price 30 June and 30 September 2022

Q3 EBITDA, operating cash flow and capex

EBITDA (NOKm)

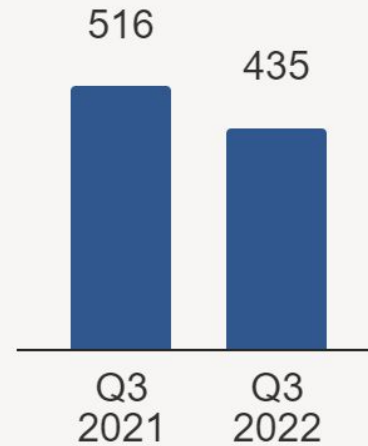
YoY

-15%



Operating cash flow (NOKm)

-16%



Capex (NOKm)

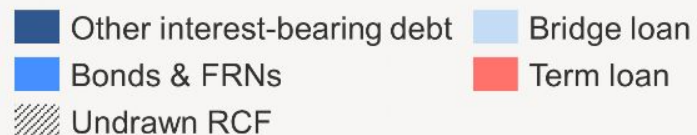
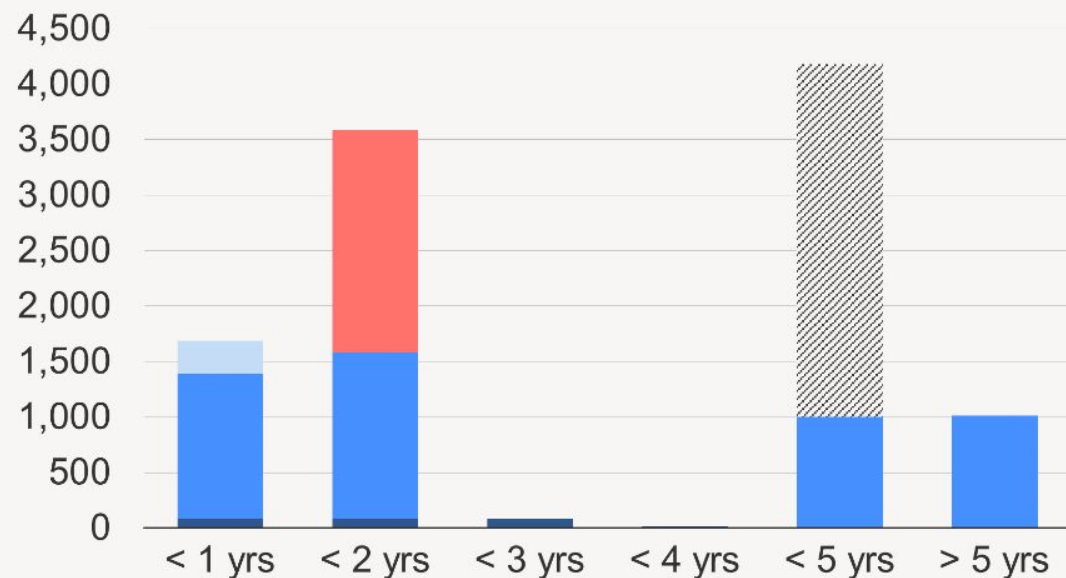
+43%



Solid financial position despite financial gearing currently above target range

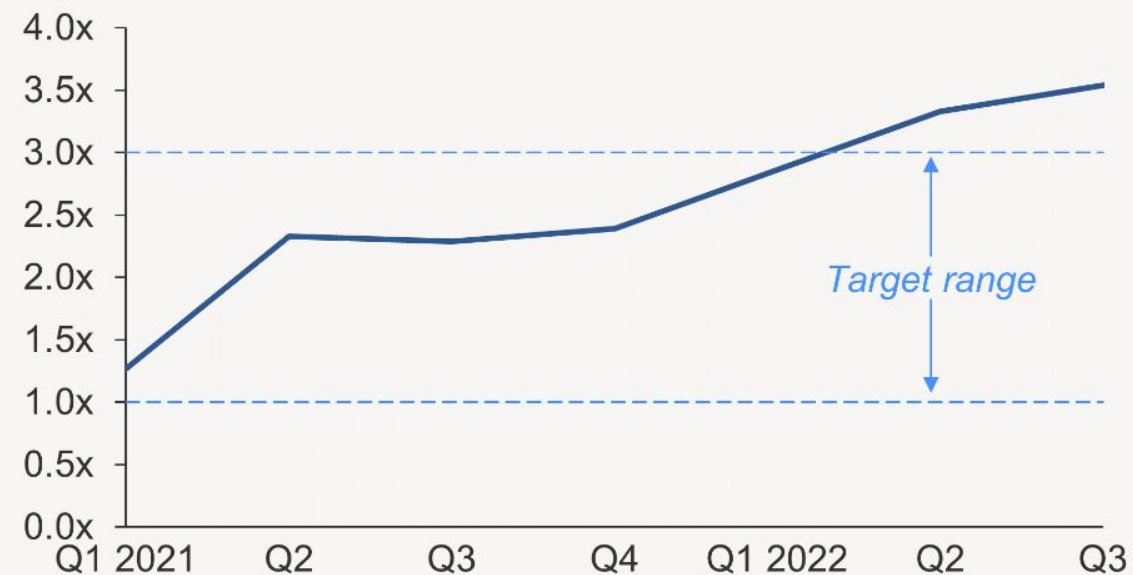
Debt maturity profile*

(NOKm)



Financial gearing

(NIBD/EBITDA according to bank definition)



— NIBD/EBITDA**

Outlook statement

- Mid- to long-term revenue targets for Nordic Marketplaces and News Media confirmed
- Expecting potentially higher downside risk for our revenue and cost development in the quarters to come given the macroeconomic developments
- Working on precautionary measures across to address potential impacts
- EBITDA margin for News Media expected below the 10-12% target range in 2022 and 2023; key task to reduce News Media's cost base in 2023
- Currently deemed most likely to end 2022 with a full-year EBITDA for the Group below the previously communicated range of around NOK 2.5-2.7 billion

Q&A

27 October 2022

Kristin Skogen Lund, CEO

Ragnar Kårhus, CFO

Christian Printzell Halvorsen,

EVP Nordic Marketplaces

Schibsted



Schibsted

Appendices

Spreadsheet containing detailed Q3 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	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Norway	Jobs	66%	76%	56%	51%	57%	53%	60%	41%	29%	20%	26%	1%	1%	10%	-3%
	Motor	0%	6%	8%	4%	1%	2%	12%	1%	-3%	-15%	-4%	-9%	-4%	5%	1%
	Real estate	-14%	-5%	-9%	-12%	-1%	-16%	-9%	-11%	-8%	-19%	-5%	-10%	-10%	3%	2%
Sweden	Jobs	97%	79%	52%	50%	67%	56%	66%	60%	39%	19%	27%	22%	1%	17%	-1%
	Motor	-10%	0%	-6%	-6%	-6%	-15%	-1%	-4%	-12%	-17%	-9%	-10%	-9%	-7%	-4%
Finland	Jobs	73%	78%	65%	88%	89%	109%	95%	89%	87%	65%	59%	38%	22%	29%	8%
	Real estate*	6%	19%	4%	7%	4%	1%	11%	-1%	-1%	-6%	2%	3%	-4%	6%	0%
Denmark	Motor	-19%	-12%	-14%	-11%	-14%	-9%	-3%	-3%	-15%	-5%	0%	-1%	-3%	10%	9%

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
Bookis	Marketplace	29%	2020-04
Insurello	Fintech	28%	2019-05
Hjemmelegene	Healthtech	27%	2019-06
Hygglo	Marketplace	22%	2017-02
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	10%	2017-07
Maja	Healthtech	10%	2022-01
Syd	Other consumer services	10%	2021-08
Savr	Fintech	7%	2021-12
Firi	Fintech	6%	2022-01
Nomono	Commerce Enabler	6%	2022-07
Dintero	Commerce Enabler	4%	2020-11
Unloc	Commerce Enabler	1%	2020-02
Ingrid**	Commerce Enabler	0%	2021-12
Knips**	Marketplace	0%	2022-01

Q3 cash flow

Cash flow

(NOK million)

	Third quarter	
	2021	2022
Profit (loss) before taxes from continuing operations	509	(3,062)
Depreciation, amortisation and impairment losses	277	3,436
Net interest expense	51	71
Net effect pension liabilities	8	12
Share of loss (profit) of joint ventures and associates, net of dividends received	27	170
Interest received	2	3
Interest paid	(37)	(54)
Taxes paid	(18)	(17)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(118)	7
Non-cash items and change in working capital and provisions	(185)	(133)
Net cash flow from operating activities	516	435
Development and purchase of intangible assets, and property, plant and equipment	(165)	(236)
Acquisition of subsidiaries, net of cash acquired	(2)	-
Proceeds from sale of subsidiaries, net of cash sold	(9)	-
Net sale of (investment in) other shares	(74)	(52)
Net change in other investments	1	13
Net cash flow from investing activities	(248)	(274)
Net cash flow from financing activities	(168)	(168)
Effects of exchange rate changes on cash and cash equivalents	(1)	1
Net increase (decrease) in cash and cash equivalents	98	(6)

Q3 cash flow Schibsted Group

Cash flow

(NOK million)

	Third quarter	
	2021	2022
Profit (loss) before taxes from continuing operations	509	(3,062)
Profit (loss) before taxes from discontinued operations	(4)	-
Depreciation, amortisation and impairment losses	277	3,436
Net interest expense	51	71
Net effect pension liabilities	8	12
Share of loss (profit) of joint ventures and associates, net of dividends received	27	170
Interest received	2	3
Interest paid	(37)	(54)
Taxes paid	(18)	(17)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(118)	7
Non-cash items and change in working capital and provisions	(181)	(133)
Net cash flow from operating activities	516	435
Net cash flow from investing activities	(364)	(274)
Net cash flow from financing activities	(168)	(168)
Effects of exchange rate changes on cash and cash equivalents	(1)	1
Net increase (decrease) in cash and cash equivalents	(18)	(6)
Cash and cash equivalents at start of period	727	293
Cash and cash equivalents at end of period	709	287

Q3 cash flow Schibsted Group

Cash flow

(NOK million)

	Third quarter	
	2021	2022
Profit (loss) before taxes from continuing operations	509	(3,062)
Profit (loss) before taxes from discontinued operations	(4)	-
Depreciation, amortisation and impairment losses	277	3,436
Net interest expense	51	71
Net effect pension liabilities	8	12
Share of loss (profit) of joint ventures and associates, net of dividends received	27	170
Interest received	2	3
Interest paid	(37)	(54)
		(17)
Taxes paid	(18)	
Sales losses (gains) non-current assets and other non-cash losses (gains)	(118)	7
Non-cash items and change in working capital and provisions	(181)	(133)
Net cash flow from operating activities	516	435
Net cash flow from investing activities	(364)	(274)
Net cash flow from financing activities	(168)	(168)
Effects of exchange rate changes on cash and cash equivalents	(1)	1
Net increase (decrease) in cash and cash equivalents	(18)	(6)
Cash and cash equivalents at start of period	727	293
Cash and cash equivalents at end of period	709	287

Income taxes

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

Income tax (NOK million)	Third quarter	
	2021	2022
Profit (loss) before taxes	509	(3,062)
Tax (expense) income based on weighted average tax rates*	(109)	674
Prior period adjustments	-	(1)
Tax effect of share of profit (loss) from joint ventures and associates	(5)	(38)
Tax effect of impairment loss on goodwill, joint ventures and associates	-	(693)
Tax effect of other permanent differences	21	(11)
Current period unrecognised deferred tax assets	(2)	(7)
Tax (expense) income recognised in profit or loss	(96)	(75)
* Weighted average tax rates	21.5%	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	25.9%
2	Baillie Gifford & Co.	11,243,967	11,562,887	22,806,854	9.7%
3	Folketrygdfondet	6,963,738	9,074,078	16,037,816	6.8%
4	The Vanguard Group, Inc.	2,816,708	3,190,213	6,006,921	2.6%
5	DNB Asset Management AS	2,939,040	2,757,821	5,696,861	2.4%
6	Blacksheep Fund Management Limited	4,212,323	1,232,028	5,444,351	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	Fidelity Management & Research Company LLC	98,954	4,245,662	4,344,616	1.9%
10	Luxor Capital Group, L.P.	645,565	3,535,585	4,181,150	1.8%
11	KLP Forsikring	1,199,932	2,388,887	3,588,819	1.5%
12	Storebrand Kapitalforvaltning AS	1,704,957	1,850,817	3,555,774	1.5%
13	Goldman Sachs International	1,052,095	2,285,859	3,337,954	1.4%
14	Vor Capital LLP.	0	3,261,814	3,261,814	1.4%
15	Arctic Fund Management AS	4,500	3,032,439	3,036,939	1.3%
16	Handelsbanken Kapitalförvaltning AB	246,626	2,719,620	2,966,246	1.3%
17	BlackRock Institutional Trust Company, N.A.	1,268,014	1,697,759	2,965,773	1.3%
18	Mitsubishi UFJ Trust and Banking Corporation	1,664,993	945,685	2,610,678	1.1%
19	Eminence Capital, LP	2,481,949	0	2,481,949	1.1%
20	Pelham Capital Ltd	0	2,369,109	2,369,109	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.

Investor contact

Visit Schibsted's website
schibsted.com

Email: ir@schibsted.com

Jann-Boje Meinecke
VP, Head of IR
+47 941 00 835

Malin Langtvet
IR Officer
+47 916 86 710

Schibsted ASA
Akersgata 55 / P.O. Box 490 Sentrum
NO-0105 Oslo



Schibsted