

Q4 2024 Results

7 February 2025



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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.

New brand

To be launched in Q2 2025



Vend

The logo for the brand 'Vend' is displayed in white on a dark red background. It consists of a stylized icon on the left, which is a rounded square with a vertical bar on the left side and a semi-circular cutout at the bottom, resembling a stylized 'V' or a building facade. To the right of this icon is the word 'Vend' in a bold, sans-serif typeface.

Q4 2024 Summary

Key Financials

+12%*

Revenues YoY
(NOK 2,103m)

+3%

EBITDA YoY
(NOK 337m)

16%

EBITDA margin
(-1%-point YoY)

Strategic highlights

- Introduced new strategy and financial framework at first CMD for the new company in November
- Dividend of NOK 2.25 per share proposed for 2024
- Intention to pay special cash dividend of approximately NOK 500 million in Q2 related to Adevinta proceeds
- Revealed our new corporate brand name, Vend, to be launched in Q2

Operational highlights

- Mobility: Revenues +1%* affected by advertising decline, while classifieds up 7%* driven by ARPA; 50% EBITDA margin
- Real Estate: Revenues +11%* driven by ARPA and volume in Norway and strong transactional growth. 29% EBITDA margin, affected by investments in Finland and transactional models.
- Jobs: Financials affected by market exits, while revenues in Norway increased 4% driven by ARPA.
- Recommerce: Revenues +7%* driven by transactional; softer than previous quarters due to advertising and product closures. OPEX (excl. COGS) decline YoY.

Launched Nordic platform and transactional offering in Denmark



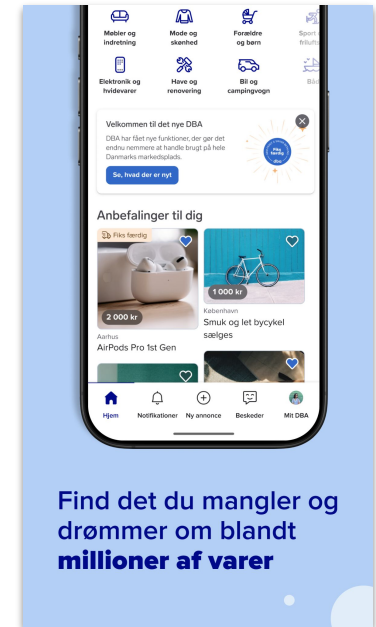
All Danish private users migrated to Nordic platform

More than a quarter of a million Danes visited the new DBA on launch day



Launch of transactional offering Fiks færdig.

Record breaking numbers for opt-in as well as transactions on launch day



Mobility



blocket

dba

Bilbasen



AutoVex

Schibsted




Marketplaces



Professional ARPA growth across countries; strong quarter for private ARPA in Sweden

ARPA




Q4 2024, YoY change %

	Professional	Private
	NOK 434 ¹ 4% YoY	NOK 698 ¹ 1% YoY
	SEK 613 ¹ 10% YoY	SEK 182 ¹ 30% YoY
	DKK 316 ² 13% YoY	DKK 188 -4% YoY

ARPA: Average Revenue Per Ad

NAA

Q4 2024, YoY change %

	Professional	Private
	162k ¹ 6% YoY	62k ¹ 4% YoY
	248k ¹ -2% YoY	177k ¹ -3% YoY
	57k ² -4% YoY	40k ² 2% YoY

NAA: New Approved Ads

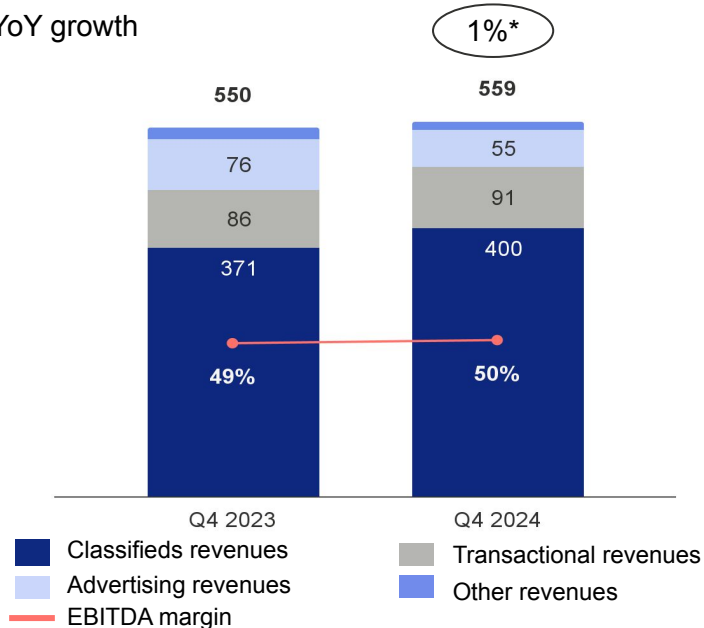


Resilient EBITDA development despite advertising headwinds

Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Classifieds revenues up 7%*, primarily driven by ARPA from both professionals and privates in Sweden and professionals in Denmark
- Strong quarter for AutoVex offset by a weak quarter for Nettbil, ending total transactional revenue growth at 5%*
- Increased decline in advertising revenues, down 28%* YoY
- Stable OPEX excl. COGS development despite investments in C2B models and transition to a common tech platform
- EBITDA of NOK 278m, up 3% YoY

Real Estate



blocket



qasa



Schibsted

Marketplaces





Softer ARPA in Norway driven by package downgrades

ARPA Q4 2024, YoY change %

	Total	Residential for sale ³
	NOK 3,157 ¹ 8% YoY	NOK 4,652 ¹ 1% YoY
	EUR 24 ² 26% YoY	

ARPA: Average Revenue Per Ad

NAA Q4 2024, YoY change %

	Total	Residential for sale
	49k ¹ 3% YoY	21k ¹ 4% YoY
	91k ² -13% YoY	

NAA: New Approved Ads

¹ New construction not included, due to different business models

² Oikotie only, excluding ads on Tori and Qasa

³ Residential for sale ARPA not IFRS adjusted

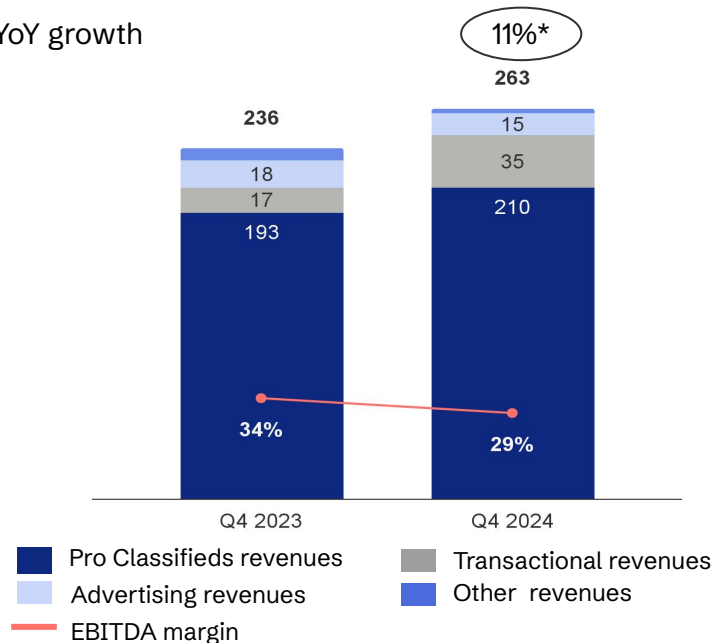


Solid revenue growth; EBITDA reflects investments in Finland and transactional models

Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Third consecutive quarter of record-high traffic in FINN Real Estate, while Oikotie reinforced its market lead with all-time high brand awareness and traffic levels
- 9%* growth in classifieds revenues, driven by ARPA and volume in Norway
- Strong growth in transactional revenues driven by Qasa Sweden and HomeQ
- OPEX excl. COGS increase YoY, driven by investments in transactional models and accelerated marketing efforts and product development in Finland
- EBITDA of NOK 77m, down 3% YoY

Jobs





Continued strong ARPA growth

ARPA Q4 2024, YoY change %

Total



NOK 7,303¹
13% YoY

ARPA: Average Revenue Per Ad

NAA Q4 2024, YoY change %

Total



34k¹
-8% YoY

NAA: New Approved Ads

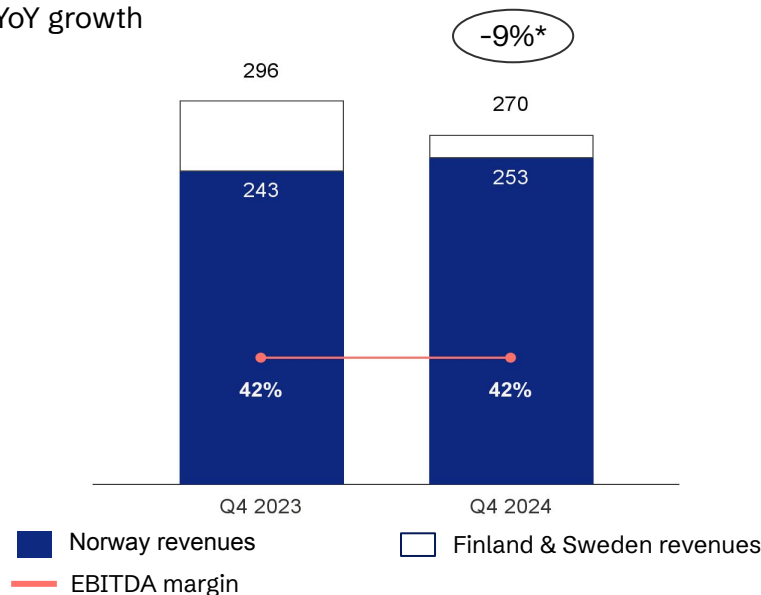


Results affected by market exits; solid performance in Norway

Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Total reported revenue and margin impacted by exits in Sweden and Finland
- Revenues in Norway grew 4% YoY as strong ARPA growth from new pricing model offset an 8% decline in volume
- OPEX excl. COGS down 10% YoY driven by exits and lower FTEs
- EBITDA of NOK 113m, down 9% YoY

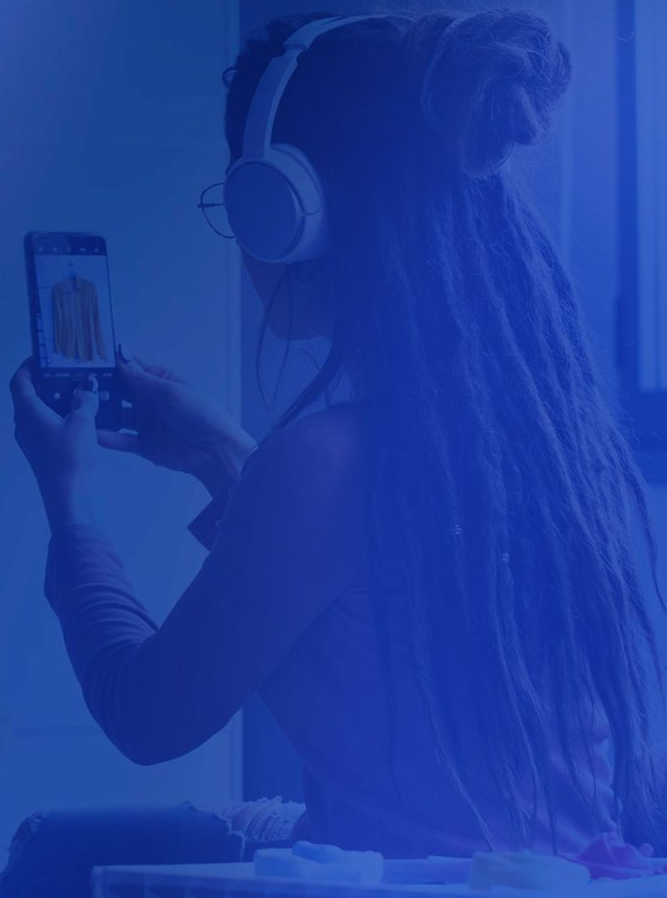
Recommerce



blocket

dba

tori





Continued solid development in key KPIs

Transacted GMV Q4 2024, YoY change %

Total



NOK 540m
31% YoY



SEK 177m
26% YoY



EUR 12m
53% QoQ

GMV: Gross merchandise value of transacted C2C goods

Take rate Q4 2024, YoY change pp

Total



16%
-1pp YoY



10%
1pp YoY



16%
1pp QoQ

Take rate: External take rate including shipping and VAT

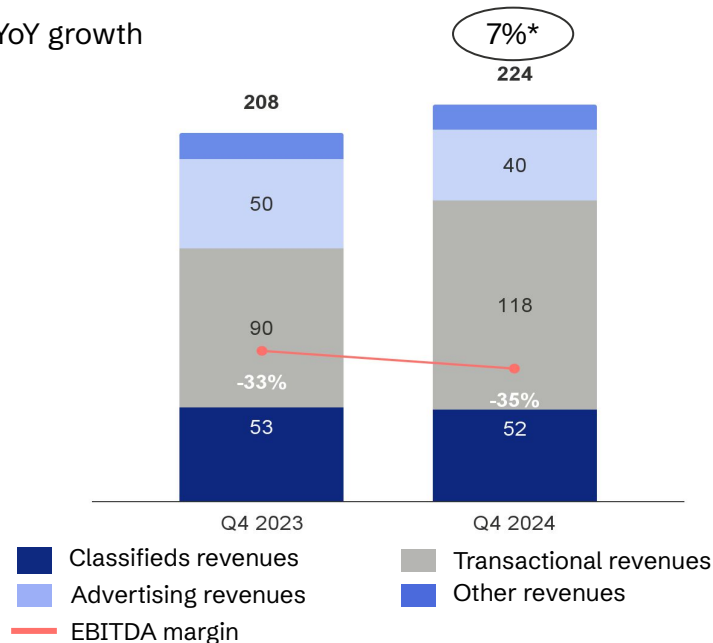


Soft performance due to advertising decline and strategic product closures

Recommerce

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Continued strong growth in transactional revenues (31%* YoY) driven by volume
- Increased decline in advertising revenues, down 20%* YoY
- Focused efforts through strategic simplification: discontinued Plick and Refurbished Electronics, and initiated product closures in DBA ahead of platform consolidation
- OPEX excl. COGS down 4% YoY, driven by FTE reductions
- EBITDA of NOK -78m, down 13% YoY

Finance



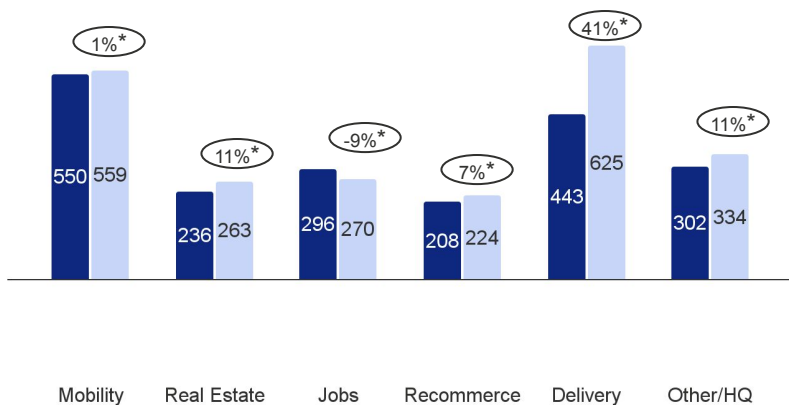
Q4 Group revenues grew 12% YoY; EBITDA up 3% YoY

Schibsted Marketplaces

Q4 revenues per segment (NOKm)

YoY growth

Group revenues
2,103m
+12%* YoY



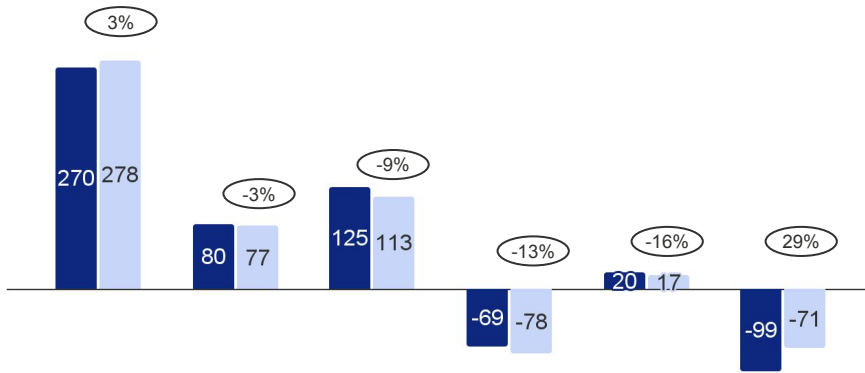
■ Q4 2023 ■ Q4 2024

Schibsted Marketplaces

Q4 EBITDA per segment (NOKm)

YoY growth

Group EBITDA
337m
+3% YoY



Mobility Real Estate Jobs Recommerce Delivery Other/HQ

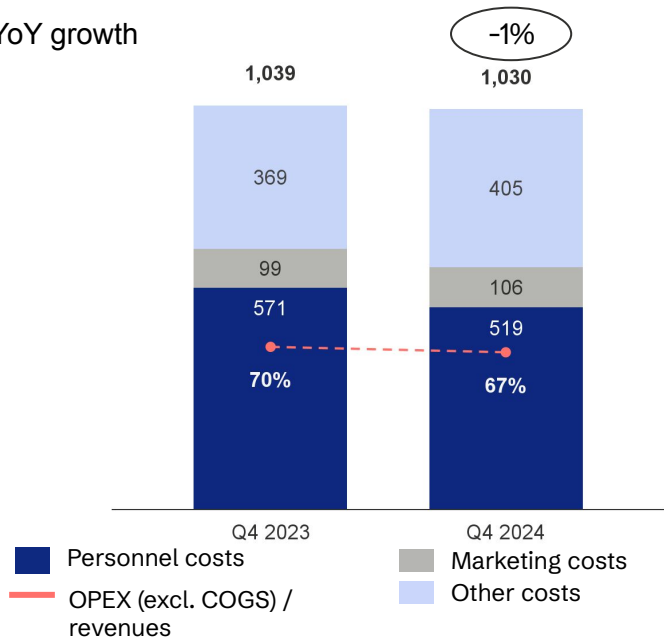
* On a constant currency basis
** From 1 July 2024, Revenues and EBITDA in Delivery includes the newly acquired delivery business from Amedia, contributing with revenues of NOK 84m and EBITDA of NOK 5m in Q4 2024

Cost and workforce reductions on track, offsetting inflationary pressure

Schibsted Marketplaces excl. Delivery

Costs (NOKm)

YoY growth



Highlights

- Total OPEX (excl. COGS) down 1% YoY, driven by lower personnel costs
- Personnel costs down -9% YoY, driven by FTE reductions offsetting salary inflation
- Marketing cost increase of 7%, primarily driven by Real Estate investments in Finland
- Other cost increased 10%, driven by Other/HQ, primarily due to higher computer and software expenses
- OPEX (excl. COGS) / revenues ratio down 3%-points YoY

Q4 income statement Schibsted Group

Income statement

(NOK million)

	Fourth quarter	
	2023	2024
Operating revenues	1,890	2,103
Operating expenses	(1,563)	(1,767)
Gross operating profit (loss) - EBITDA	327	337
Depreciation and amortisation	(176)	(198)
Impairment loss	(16)	(1,336)
Other income	3	8
Other expenses	(68)	(196)
Operating profit (loss)	70	(1,384)
Share of profit (loss) of joint ventures and associates	(24)	(28)
Impairment loss on joint ventures and associates (recognised or reversed)	(38)	(32)
Gains (losses) on disposal of joint ventures and associates	1	(8)
Financial income	222	1,180
Financial expense	(128)	(76)
Profit (loss) before taxes	103	(348)
Taxes	(24)	31
Profit (loss) from continuing operations	79	(317)
Profit (loss) from discontinued operations	1,831	57
Profit (loss)	1,910	(260)
Non-controlling interests	18	-
Owners of the parent	1,892	(260)
Earnings per share (NOK)		
EPS - basic (NOK)	8.40	(1.12)
EPS - basic adjusted (NOK)	(1.13)	5.38

Includes 1,078m of impairment losses related to the operations in Finland.

Mainly restructuring cost related to the announced restructuring programme and cost related to the separation of Schibsted Media.

Includes 1,091m of gain from fair value adjustment of Aurelia.

Operations in Lendo, Prisjakt, and skilled trades marketplaces presented as discontinued operations in Q4.

Q4 cash flow from continuing operations

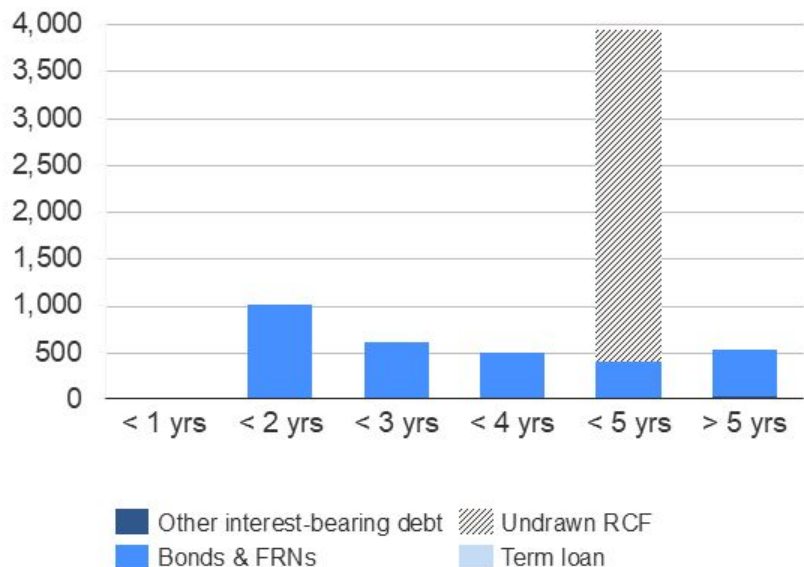
Cash flow (NOK million)	Fourth quarter	
	2023	2024
Profit (loss) before taxes from continuing operations	103	(348)
Depreciation, amortisation and impairment losses (recognised or reversed)	230	1,566
Net interest expense (income)	94	(10)
Net effect pension liabilities	8	10
Share of loss (profit) of joint ventures and associates	24	28
Interest received	8	61
Interest paid	(111)	(40)
Taxes paid	19	104
Non-operating gains and losses	(165)	(1,051)
Change in working capital and provisions	27	(39)
Net cash flow from operating activities	236	279
Net cash flow from investing activities	831	(229)
<i>-whereof Development and purchase of intangible assets and property, plant and equipment</i>	(211)	(157)
Net cash flow from financing activities	(591)	(948)
<i>-whereof Payment of principal portion of lease liabilities</i>	(34)	(32)

Investments down -25% compared to 2023 due to lower investments in Product & Tech and Delivery.

Solid net cash position; share buyback progressing as planned

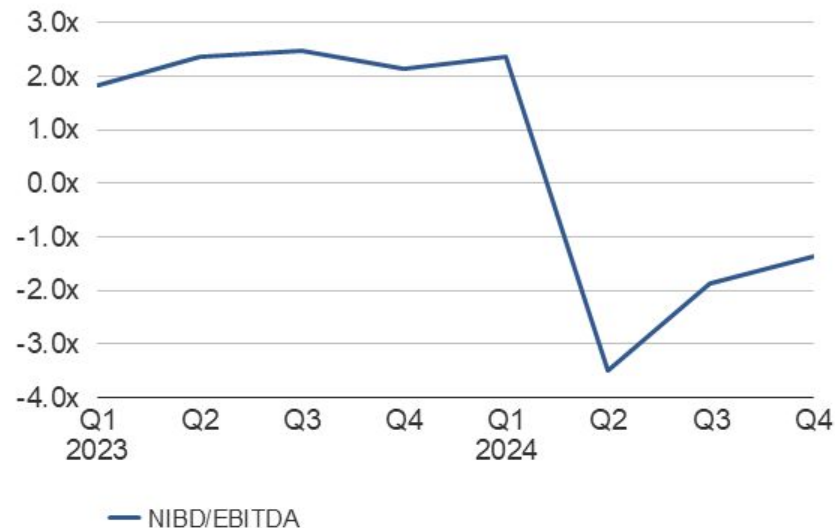
Debt maturity profile

(NOKm)



Financial gearing

(NIBD/EBITDA according to bank definition)



Capital return overview

Cash dividends summary

- Ordinary dividend of NOK 2.00 for 2023
- Special cash dividend from Adevinta and News Media transactions of total around NOK 20bn
- Ordinary dividend of NOK 2.25 per share proposed for 2024
- Intention to pay special cash dividend of approx. NOK 500 million in Q2 2025 from expected Adevinta cash proceeds

Buyback programme status

- Announced multi-year share buyback programme of approximately NOK 4bn in March 2024; first tranche of buyback programme amounting to NOK 2bn started on 9 September 2024
- By 3 Feb. 2025, Schibsted has acquired 4.6 million shares at a cost of NOK 1.6 billion under the programme
- The first tranche of the buyback programme is planned to be finalised within 2 May 2025

Financial framework for sustainable value creation

Strategy

Accelerate Future Winners



Simplify



Verticalise



Expand

Medium-term targets

Mobility Revenue growth: 12-17%
EBITDA margin: 55-60%

Real Estate Revenue growth: 12-17%
EBITDA margin: 45-50%

Jobs Revenue growth: 5-10%
EBITDA margin: >55%

Recom. Revenue growth: >20%
EBITDA margin: single-digit

Capital allocation

- Any surplus cash post the below will be returned to shareholders over time
- Pay a progressive annual dividend
- Investing in selective acquisitions to create shareholder value
- Maintain a conservative balance sheet

Q&A



7 February 2025

Christian Printzell Halvorsen, CEO

Per Christian Mørland, CFO

Appendices

Spreadsheet containing detailed Q4 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)

	Fourth quarter	
	2023	2024
Profit (loss) before taxes	104	(349)
Tax (expense) income based on weighted average tax rates	(27)	53
Prior period adjustments	2	1
Tax effect of share of profit (loss) from joint ventures and associates	(5)	(5)
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	(8)	(223)
Tax effect of other permanent differences	27	228
Current period unrecognised deferred tax assets	(14)	(22)
Tax (expense) income recognised in profit or loss	(24)	31

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	8,216,283	11,445,681	19,661,964	8.4%
3	Baillie Gifford & Co.	6,396,963	4,757,536	11,154,499	4.8%
4	DNB Asset Management AS	2,383,631	6,868,585	9,252,216	4.0%
5	The Vanguard Group, Inc.	3,338,725	3,303,998	6,642,723	2.8%
6	Goldman Sachs International	1,948,827	3,189,697	5,138,524	2.2%
7	Polaris Media ASA	0	4,881,426	4,881,426	2.1%
8	BofA Global Research (UK)	111,900	4,610,815	4,722,715	2.0%
9	Storebrand Kapitalforvaltning AS	2,287,598	2,420,566	4,708,164	2.0%
10	Alfred Berg Kapitalforvaltning AS	1,795,525	2,610,900	4,406,425	1.9%
11	KLP Fondsforvaltning AS	1,262,005	2,959,471	4,221,476	1.8%
12	Capital Research Global Investors	4,096,221	0	4,096,221	1.8%
13	FundLogic SAS	1,598,728	2,016,122	3,614,850	1.5%
14	BlackRock Institutional Trust Company, N.A.	1,502,381	1,911,504	3,413,885	1.5%
15	Nordea Funds Oy	415,052	2,780,685	3,195,737	1.4%
16	Vor Capital LLP.	0	3,068,914	3,068,914	1.3%
17	Handelsbanken Kapitalförvaltning AB	248,823	2,459,190	2,708,013	1.2%
18	Eika Kapitalforvaltning AS	519,178	2,160,193	2,679,371	1.1%
19	Permian Investment Partners, LP	821,265	1,463,045	2,284,310	1.0%
20	Alecta pensionsforsikring, ömsesidigt	0	2,248,500	2,248,500	1.0%

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