

A woman with long, wavy brown hair is shown in profile, looking out of a car window. She has her hands clasped on the window ledge. The scene is bathed in the warm, golden light of a sunset or sunrise, with a blurred landscape visible through the window. The car's side mirror is visible in the foreground.

Q1 2025 Results

7 May 2025

Christian Printzell Halvorsen, CEO | Per Christian Mørland, CFO

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.

Q1 2025 Summary

Key Financials

+4%*

Revenues YoY
(NOK 2,015m)

+18%

EBITDA YoY
(NOK 394m)

20%

EBITDA margin
(+2%-point YoY)

Strategic highlights

- Solid progress on strategic focus areas: ARPA and cost agenda on track
- Simplification continues: Delivery divestment process expected to be initiated shortly and entered into an agreement to sell Prisjakt.
- Capital return: New NOK 2bn share buyback programme initiated
- New corporate name “Vend” to be launched 12 May

Operational highlights

- Mobility: Revenues -1%* affected by Advertising decline, while Classifieds +6% driven by ARPA; 49% EBITDA margin
- Real Estate: Revenues +20%* driven by ARPA, exceptional volume growth in Norway and solid Transactional growth; 42% EBITDA margin
- Jobs: Financials affected by market exits, while revenues in Norway +5% driven by ARPA growth; 59% EBITDA margin
- Recommerce: Revenues -6%* as positive Transactional development was offset by weak Advertising revenue and by phasing out and deconsolidating non-core revenue streams; EBITDA NOK -72m

Mobility



blocket

dba

Bilbasen



BILINFO






AutoVex



ARPA growth across countries; volatile volumes

ARPA




Q1 2025, YoY change %

	Professional	Private
	NOK 461 ¹ 5% YoY	NOK 704 ¹ 12% YoY
	SEK 708 ¹ 14% YoY	SEK 206 ¹ 20% YoY
	DKK 341 ² 11% YoY	DKK 179 23% YoY

ARPA: Average Revenue Per Ad

NAA

Q1 2025, YoY change %

	Professional	Private
	156k ¹ 5% YoY	67k ¹ 10% YoY
	225k ¹ -10% YoY	158k ¹ -4% YoY
	53k ² -9% YoY	36k -30% YoY

NAA: New Approved Ads

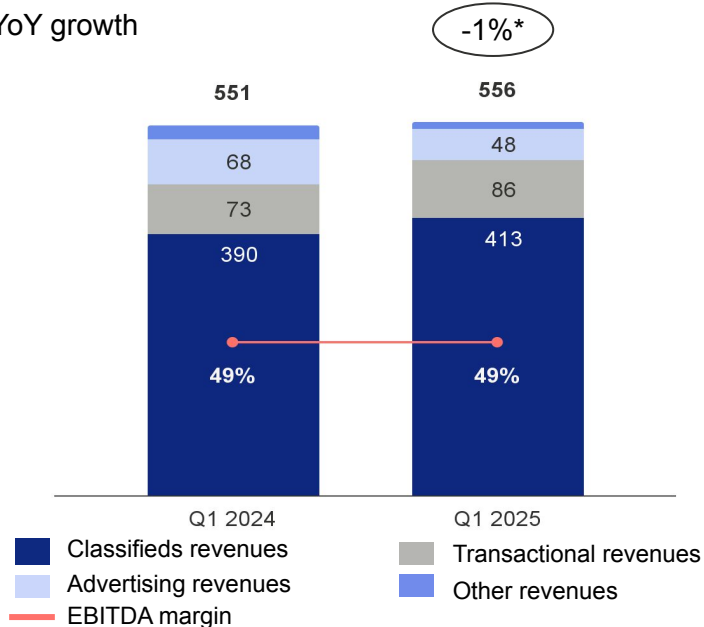


Resilient EBITDA development

Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Classifieds revenues up 6%, driven by ARPA growth from both professionals and privates
- Solid quarter for AutoVex and Nettbil resulted in 18% growth in Transactional revenue
- Increased decline in advertising revenues, down 30% YoY
- Slight decline in OPEX excl. COGS despite investments in C2B models and transition to a common tech platform
- EBITDA of NOK 275m, up 3% YoY

Real Estate



blocket



 HomeQ

qasa

Schibsted



Marketplaces



Exceptional volume growth in Residential for sale in Norway; ARPA dampened by package downgrades

ARPA


Q1 2025, YoY change %

	Total	Residential for sale ³
	NOK 3,279 ¹ 12% YoY	NOK 4,943 ¹ 6% YoY
	EUR 21 ² 11% YoY	

ARPA: Average Revenue Per Ad

NAA

Q1 2025, YoY change %

	Total	Residential for sale
	58k ¹ 13% YoY	29k ¹ 27% YoY
	103k ² -1% 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

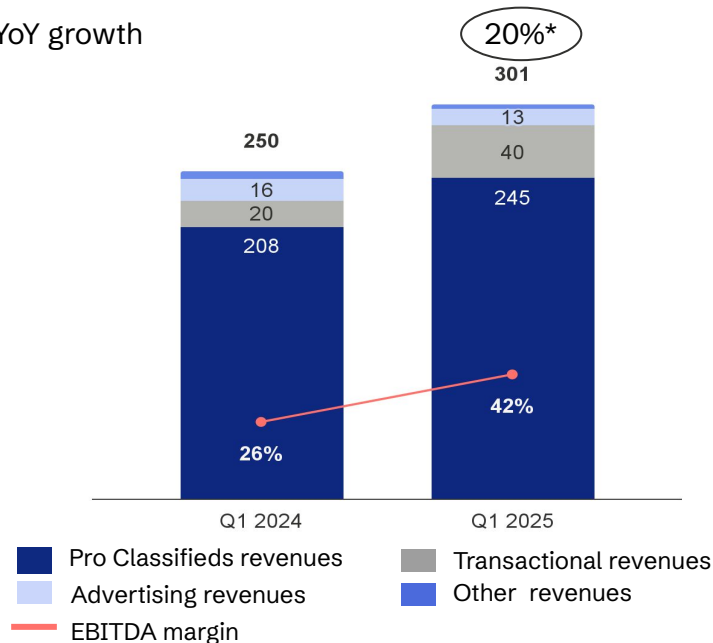


Extraordinary strong top-line combined with cost control drive strong improvement in EBITDA

Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Fourth consecutive quarter of record-high traffic in FINN Real Estate, while Oikotie continued to reinforce its market lead with improvement in key metrics
- 18% growth in classifieds revenues, driven by double digit volume growth and increasing ARPA in Norway
- Strong growth in Transactional revenues driven by Qasa Sweden and HomeQ
- OPEX excl. COGS declining 6% YoY, despite investments in Finland and transactional models
- EBITDA of NOK 126m, up 97% YoY

Jobs





Increased ARPA growth, declining volume in a soft market

ARPA Q1 2025, YoY change %

Total



NOK 7,891¹
18% YoY

ARPA: Average Revenue Per Ad

NAA Q1 2025, YoY change %

Total



40k¹
-10% YoY

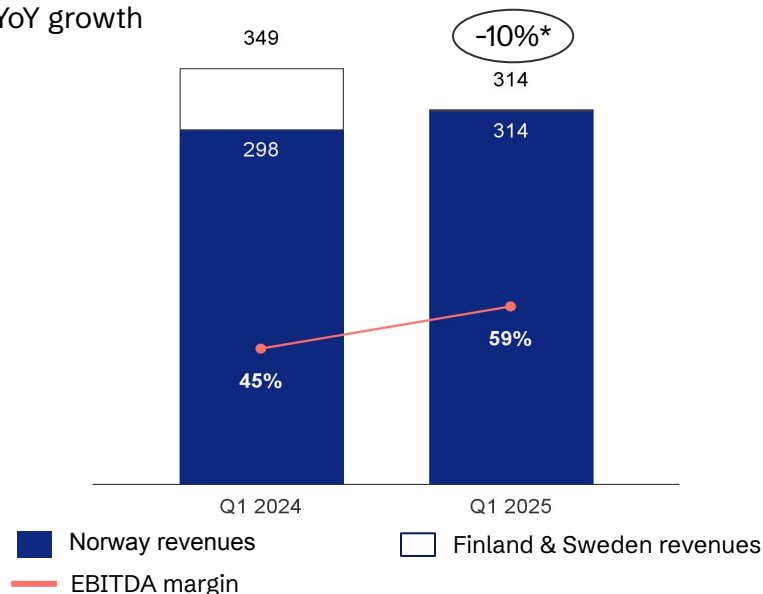
NAA: New Approved Ads

Solid EBITDA improvement driven by revenue growth in Norway and lower costs

Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Total reported revenue and margin impacted by exits in Sweden and Finland
- Revenues in Norway grew 5% YoY as strong ARPA growth from pricing updates offset a 10% decline in volume
- OPEX excl. COGS down 32% YoY driven by exits and lower FTEs
- EBITDA of NOK 185m, up 17% YoY

Recommerce



blocket

dba

tori




Continued solid development in key KPIs

Transacted GMV Q1 2025, YoY change %

Total

 NOK 531m
30% YoY

 SEK 191m
33% YoY


 EUR 12m
3% QoQ

 DKK 16m
N/A

GMV: Gross merchandise value of transacted C2C goods

Take rate Q1 2025, YoY change pp

Total

 16%
0pp YoY

 10%
1pp YoY

 17%
1pp QoQ

 14%
N/A

Take rate: External take rate including shipping and VAT

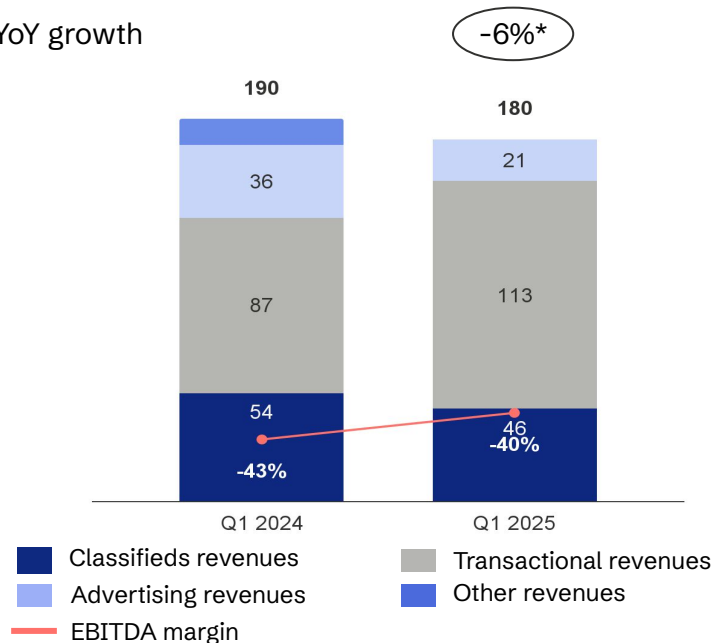


Continued strong transactional growth with margin improvements

Recommerce

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Continued strong growth in Transactional revenues (30%* YoY) driven by volume
- Increased decline in advertising revenues, down 41% YoY
- Total revenues reflects focused efforts through strategic simplifications, including phase out of low-margin revenue streams
- OPEX excl. COGS down 17% YoY, driven by FTE reductions and lower marketing costs
- EBITDA of NOK -72m; improvement of 12% YoY

Finance



Q1 Group revenues grew 4% YoY; EBITDA up 18% YoY

Schibsted Marketplaces

Q1 revenues per segment (NOKm)

YoY growth

Group revenues
2,015m
+4%* YoY



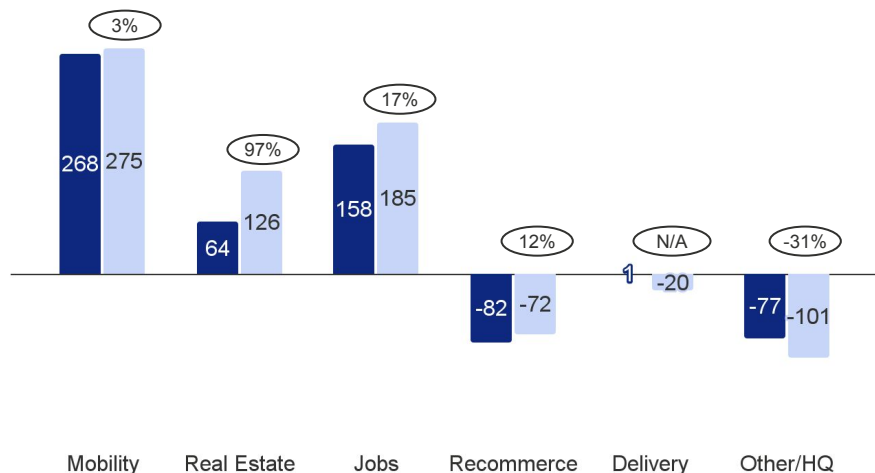
■ Q1 2024 ■ Q1 2025

Schibsted Marketplaces

Q1 EBITDA per segment (NOKm)

YoY growth

Group EBITDA
394m
+18% YoY



* On a constant currency basis

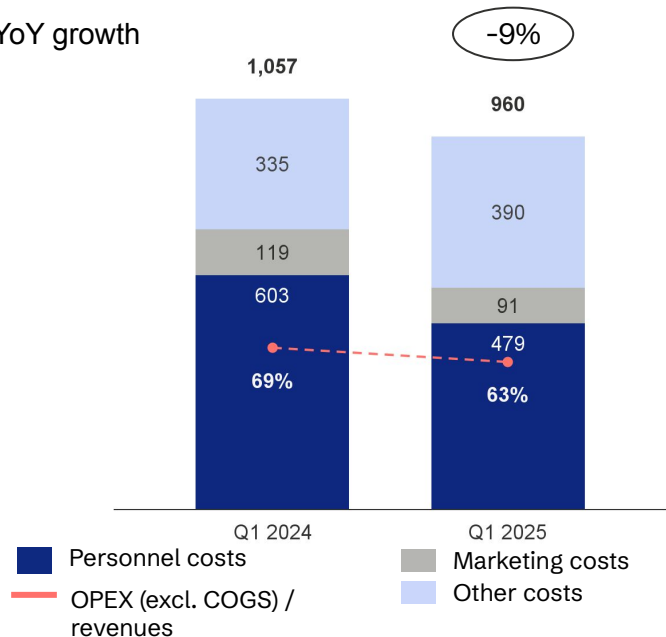
** From 1 July 2024, Revenues and EBITDA in Delivery includes the newly acquired delivery business from Amedia, contributing with revenues of NOK 85m and EBITDA of NOK 2m in Q1 2025

Cost agenda on track, OPEX down 9%

Schibsted Marketplaces excl. Delivery

OPEX, excl. COGS (NOKm)

YoY growth



Highlights

- OPEX (excl. Delivery and COGS) down 9% YoY, primarily driven by lower personnel costs
- Personnel costs down -21% YoY, driven by FTE reductions offsetting salary inflation
- Marketing cost decrease of 23%, primarily driven by exit of Jobs verticals in Finland and Sweden as well as lower campaign activity in Recommerce compared to last year
- Other cost increased 16%, primarily due to higher computer and software expenses combined with one-off costs linked to company-wide event for the “new” company
- OPEX (excl. Delivery and COGS) / revenues ratio down 6%-points YoY

Q1 income statement Schibsted Group

Income statement

(NOK million)

	First quarter	
	2024	2025
Operating revenues	1,916	2,015
Operating expenses	(1,584)	(1,621)
Gross operating profit (loss) - EBITDA	332	394
Depreciation and amortisation	(157)	(143)
Impairment loss	-	(9)
Other income	-	-
Other expenses	(103)	(58)
Operating profit (loss)	73	183
Share of profit (loss) of joint ventures and associates	(17)	(15)
Impairment loss on joint ventures and associates (recognised or reversed)	(43)	(14)
Gains (losses) on disposal of joint ventures and associates	(2)	6
Financial income	27	78
Financial expense	(121)	(2,502)
Profit (loss) before taxes	(83)	(2,263)
Taxes	(31)	(25)
Profit (loss) from continuing operations	(114)	(2,288)
Profit (loss) from discontinued operations	(658)	33
Profit (loss)	(772)	(2,255)
Non-controlling interests	17	(6)
Owners of the parent	(789)	(2,249)
Earnings per share (NOK)		
EPS - basic (NOK)	(3.50)	(9.94)
EPS - basic adjusted (NOK)	(3.50)	(9.94)

Mainly restructuring cost related to the announced restructuring programme, cost related to the separation of Schibsted Media and transaction-related costs related to ongoing sale processes of Lendo, Prisjakt and skilled trades marketplaces.

Includes loss of NOK 2,441m from fair value adjustment of Aurelia.

Operations in Lendo, Prisjakt and skilled trades marketplaces presented as discontinued operations in 2025 and 2024. Adevinta and Schibsted Media are only presented as discontinued in Q1 2024.

Q1 cash flow from continuing operations

Cash flow (NOK million)	First quarter	
	2024	2025
Profit (loss) before taxes from continuing operations	(83)	(2,263)
Depreciation, amortisation and impairment losses (recognised or reversed)	200	166
Net interest expense (income)	86	0
Net effect pension liabilities	(17)	(13)
Share of loss (profit) of joint ventures and associates	17	15
Interest received	5	61
Interest paid	(86)	(57)
Taxes paid	(118)	(95)
Non-operating gains and losses	69	2,433
Change in working capital and provisions	(62)	10
Net cash flow from operating activities	10	257
Net cash flow from investing activities	(406)	(198)
<i>-whereof Development and purchase of intangible assets and property, plant and equipment</i>	<i>(126)</i>	<i>(125)</i>
Net cash flow from financing activities	(563)	(1,301)
<i>-whereof Payment of principal portion of lease liabilities</i>	<i>(72)</i>	<i>(39)</i>

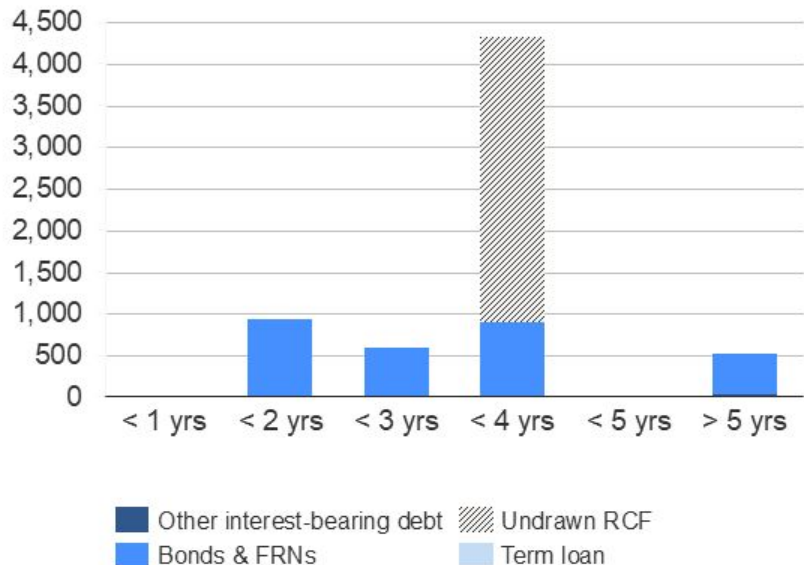
Loss related to fair value adjustments of Aurelia NOK 2,441m, without cash effect

Increase related to the share buy-back programme

Solid net cash position, but reduced due to the ongoing share buyback programme

Debt maturity profile

(NOKm)



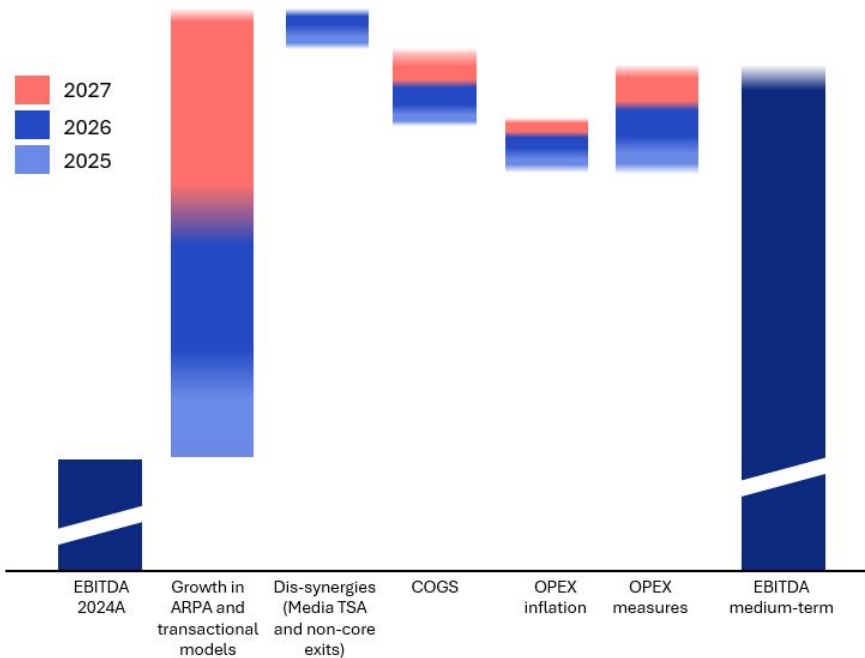
Financial gearing

(NIBD/EBITDA according to bank definition)



Accelerating medium-term EBITDA improvement mainly driven by ARPA and cost improvements

Indicative timing and size of EBITDA drivers



- Revenue acceleration related to increased impact from product, pricing and packaging agenda following platform transition, transactional growth and less drag from portfolio simplification
- COGS increase primarily linked to Recommerce transactional growth
- Increasing net cost reduction from completing platform transition and other structural cost initiatives

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 May 2025

Christian Printzell Halvorsen, CEO

Per Christian Mørland, CFO

Appendices

Spreadsheet containing detailed Q1 2025
and historical information can be downloaded at schibsted.com/ir

Historical ARPA trends per vertical

ARPA

Vertical	Country	Category	Q1-24	Q2-24	Q3-24	Q4-24
Mobility ¹	Norway	Professional	NOK 438	NOK 439	NOK 428	NOK 434
	Norway	Private	NOK 628	NOK 620	NOK 653	NOK 698
	Sweden	Professional	SEK 622	SEK 596	SEK 578	SEK 613
	Sweden	Private	SEK 171	SEK 177	SEK 166	SEK 182
	Denmark	Professional ²	DKK 309	DKK 309	DKK 313	DKK 316
	Denmark	Private	DKK 146	DKK 161	DKK 168	DKK 167
Real Estate	Norway	Total ³	NOK 2,925	NOK 3,200	NOK 3,026	NOK 3,153
	Norway	Residential for sale	NOK 4,645	NOK 4,585	NOK 4,385	NOK 4,361
	Finland	Total ⁴	EUR 19	EUR 19	EUR 20	EUR 24
Jobs	Norway	Total ⁵	NOK 6,685	NOK 6,763	NOK 6,967	NOK 7,303

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

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

³New construction not included, due to different business models

⁴Oikotie only, excluding ads on Tori and Qasa

⁵Sourced ads not included

Historical listing trends per vertical

NAA

Vertical	Country	Category	Q1-24	Q2-24	Q3-24	Q4-24
Mobility¹	Norway	Professional	149k	156k	158k	162k
	Norway	Private	61k	118k	106k	62k
	Sweden	Professional	251k	255k	249k	248k
	Sweden	Private	165k	265k	245k	177k
	Denmark	Professional ²	58k	55k	55k	57k
	Denmark	Private	51k	62k	58k	45k
Real Estate	Norway	Total ³	51k	74k	67k	49k
	Norway	Residential for sale	23k	38k	31k	21k
	Finland	Total ⁴	104k	111k	107k	91k
Jobs	Norway	Total ⁵	44k	41k	35k	34k

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

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

³New construction not included, due to different business models

⁴Oikotie only, excluding ads on Tori and Qasa

⁵Sourced ads not included

Historical Recommerce KPIs

Transactional KPIs

Vertical	Country	Category	Q1-24	Q2-24	Q3-24	Q4-24
Recommerce	Norway	Transacted GMV	NOK 408m	NOK 468m	NOK 481m	NOK 540m
	Norway	Take rate	16%	16%	16%	16%
	Sweden	Transacted GMV	SEK 144m	SEK 147m	SEK 173m	SEK 177m
	Sweden	Take rate	9%	9%	10%	10%
	Finland	Transacted GMV	na	EUR 4m	EUR 8m	EUR 12m
	Finland	Take rate	na	11%	15%	16%

Shareholders analysis



Rank	Name	A-shares	B-shares	Total	% of S/I
1	Blommenholm Industrier AS	30,746,423	20,613,354	51,359,777	22.0%
2	Folketrygdfondet	8,348,078	11,461,852	19,809,930	8.5%
3	DNB Asset Management AS	3,072,233	6,930,744	10,002,977	4.3%
4	BofA Global Research (UK)	792,497	8,578,685	9,371,182	4.0%
5	The Vanguard Group, Inc.	3,372,457	3,402,664	6,775,121	2.9%
6	Storebrand Kapitalforvaltning AS	2,371,077	2,432,688	4,803,765	2.1%
7	Baillie Gifford & Co.	5,152	4,276,103	4,281,255	1.8%
8	Goldman Sachs International	3,209,490	1,058,021	4,267,511	1.8%
9	KLP Kapitalforvaltning AS	1,140,857	3,008,932	4,149,789	1.8%
10	FundLogic SAS	1,598,728	1,975,738	3,574,466	1.5%
11	Nordea Funds Oy	423,726	3,132,201	3,555,927	1.5%
12	Morgan Stanley & Co. International Plc	1,712,806	1,825,846	3,538,652	1.5%
13	Alfred Berg Kapitalforvaltning AS	1,618,228	1,853,220	3,471,448	1.5%
14	BlackRock Institutional Trust Company, N.A.	1,428,078	2,032,407	3,460,485	1.5%
15	Polaris Media ASA	0	3,218,304	3,218,304	1.4%
16	Vor Capital LLP.	0	3,068,914	3,068,914	1.3%
17	ODIN Forvaltning AS	758,803	2,157,362	2,916,165	1.2%
18	Capital Research Global Investors	2,891,945	0	2,891,945	1.2%
19	Eika Kapitalforvaltning AS	512,000	2,296,790	2,808,790	1.2%
20	Novo Holdings A/S	1,730,519	918,792	2,649,311	1.1%

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