

Q1 2023 Results

28 April 2023

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Schibsted

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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 Q1 2023

Financial highlights

- Revenues of NOK 3.776m, 1% underlying* revenue growth
- Revenue growth thanks to Nordic Marketplaces, with underlying** revenue growth of 6%, and Growth & Investments
- Group EBITDA of NOK 423m, down 12% YoY mainly driven by News Media
- Solid financial position with financial gearing at 1.81***

Operational highlights

- Transitioned to a new, vertical-based operating model which will unlock significant user and customer value over time
- Solid classifieds revenue growth in Nordic Marketplaces across verticals except Jobs, advertising down; EBITDA down due to Jobs and Recommerce
- Revenues in News Media down due to print business and market headwinds in advertising; EBITDA break-even, above CMD trading update driven by better advertising trends in late March
- EBITDA in Growth & Investments up YoY driven by Lendo and Prisjakt

* Foreign exchange neutral basis and including pro-forma revenues for 3byggetilbud.dk A/S before Schibsted ownership

** Foreign exchange neutral basis

*** NIBD/EBITDA according to bank definition

ESG highlights Q1 2023



Testing new business models to escalate the transition to circular consumption

FINN #1 in Norway on the Sustainable Brand Index, Tori #1 in the e-commerce category in Finland; FINN also best reputation of all companies in Norway in Apeland's survey.



First pilot company completed the Diversity Index measuring maturity in diversity, inclusion and belonging

AI integration in News Media in a responsible way



Launch of Sustainability Report including a Climate Roadmap to 2040

Mandatory training for the renewed Code of Conduct commenced

Won the Nettbil case

Nordic Marketplaces

Mobility | Jobs | Real Estate | Recommerce



blocket

dba



tori Bilbasen



Nettbil



AutoVex

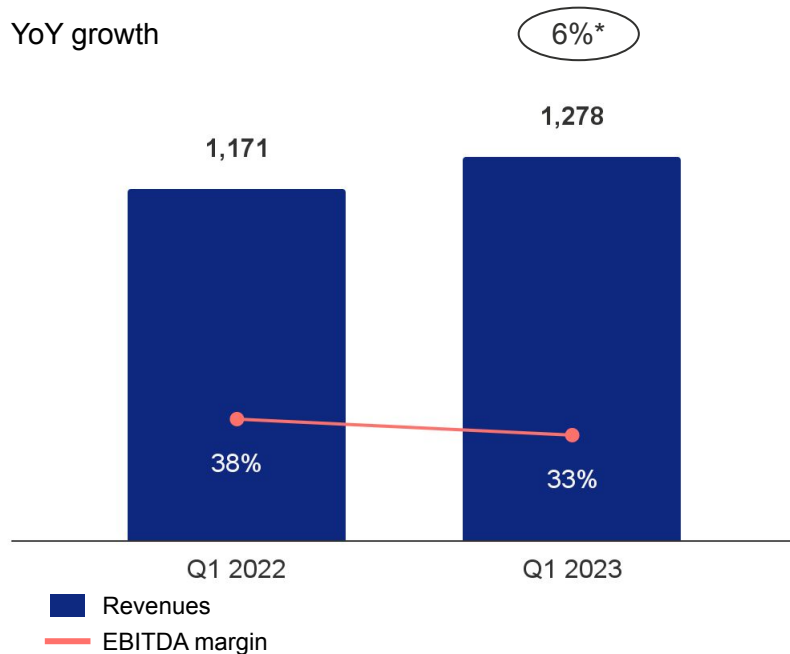


Solid classifieds revenue growth; EBITDA affected by revenue mix and increased costs

Nordic Marketplaces

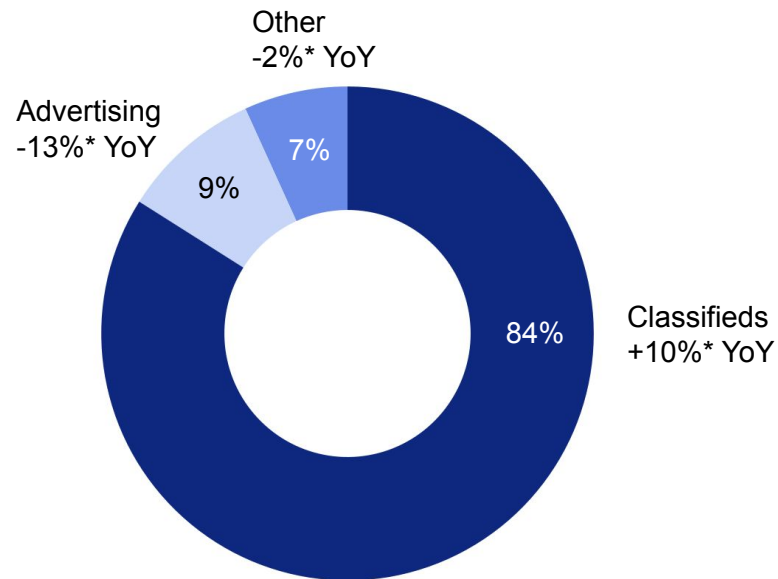
Revenues (NOKm), EBITDA margin (%)

YoY growth



Revenue split Nordic Marketplaces




Revenues Q1 2023 (share in %)





Solid ARPA development in all markets, strong volume growth in Norway and Denmark

Mobility KPIs Q1 2023, YoY change %

	NAA	ARPA
	255k 12% YoY	NOK 403 5% YoY
	380k -9% YoY	SEK 392 23% YoY
	54k* 13% YoY	DKK 276 9% YoY

Note:

NAA: New Approved Ads, ARPA: Average Revenue Per Ad

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

*Avg. daily Pro listings, due to different business model in Denmark

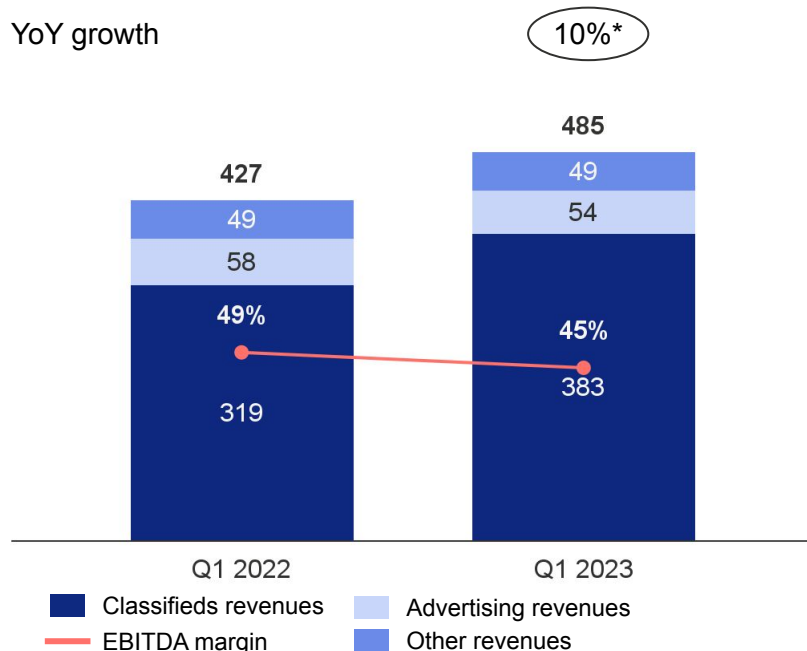


Good revenue growth across all markets

Nordic Marketplaces Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Classifieds revenues up 16%* driven by volumes and ARPA, and continued strong revenue growth in Nettbil
- Advertising revenues down 11%* YoY due to market headwinds
- Cost increase driven by new hires during 2022
- EBITDA of NOK 220m, up 5% YoY



Volume decline due to market headwinds curbed by solid increase in ARPA

Jobs KPIs Q1 2023, YoY change %



NAA

ARPA



51k
-11% YoY

NOK 5,908
8% YoY



23k
-29% YoY

SEK 1,489
17% YoY



42k
-24% YoY

EUR 78
6% YoY

Note: NAA: New Approved Ads, ARPA: Average Revenue Per Ad



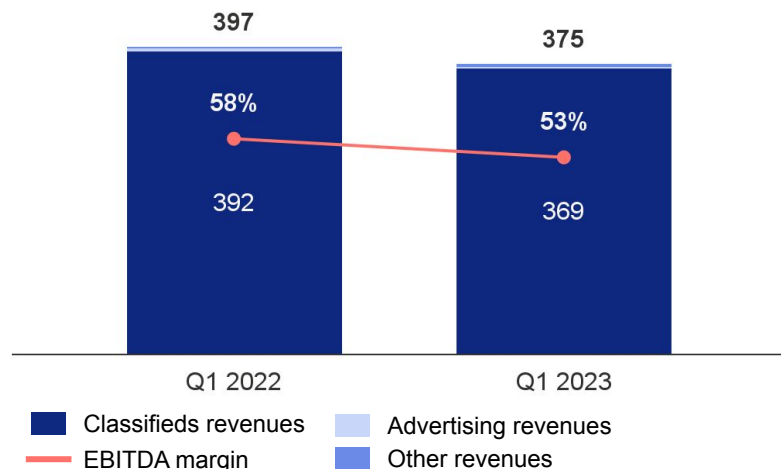
Revenues and profitability affected by lower volumes

Nordic Marketplaces Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth

-7%*





Highlights

- Revenues down across all markets driven by lower volumes due to market headwinds
- Higher ARPA curbed negative volume effects
- Revenues in Norway, accounting for 81% of total Jobs revenues in Q1, declined by 4% YoY due to volumes (-11% YoY)
- EBITDA of 198m, 14% down YoY due to revenue decline and cost increases from new hires during 2022

Double-digit ARPA growth in Norway; strong volume growth in Finland



Real Estate KPIs Q1 2023, YoY change %

	NAA	ARPA
	61k 1% YoY	NOK 2,503 25% YoY
	99k* 9% YoY	EUR 20 -1% YoY



Note: NAA: New Approved Ads, ARPA: Average Revenue Per Ad

* Oikotie only, excluding ads on Tori

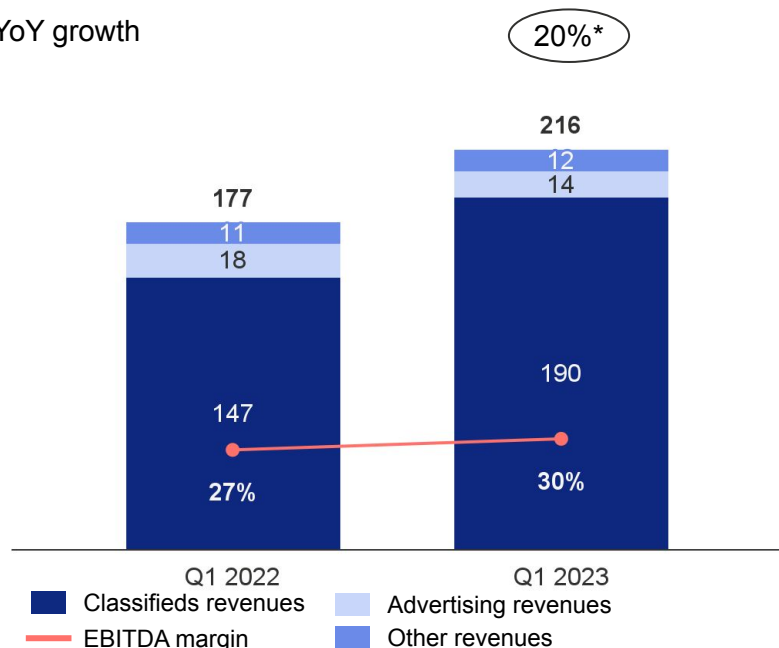


Strong revenue growth and improved profitability driven by Norway

Nordic Marketplaces Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth



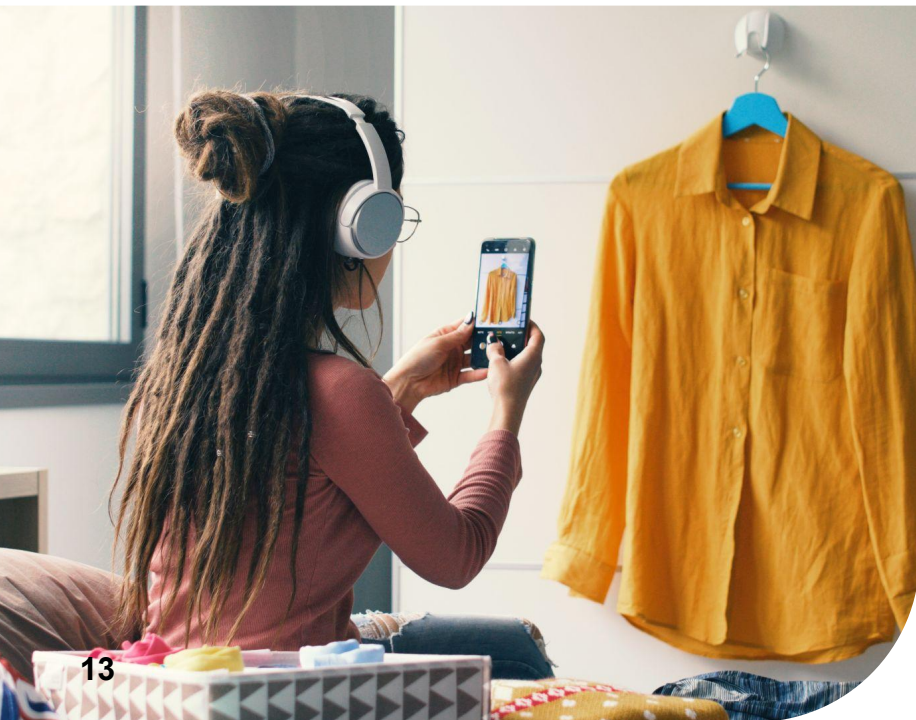
Highlights



- Solid growth of 27%* in classifieds revenues, mainly driven by ARPA
- Revenues in Norway, accounting for 79% of total Real Estate revenues in Q1, increased by 20% YoY due to higher ARPA
- Continued good progress on key metrics in Finland
- Qasa showing solid growth in signing value
- EBITDA of NOK 64m, up 34% YoY



Solid development in key metrics for the transactional model

Recommerce KPIs Q1 2023



	Transactions	AOV
	"Fiks ferdig" c.376k	"Fiks ferdig" NOK 709
	"Frakt med köpskydd" c.47k	"Frakt med köpskydd" SEK 1,903

Note: AOV: Average order value

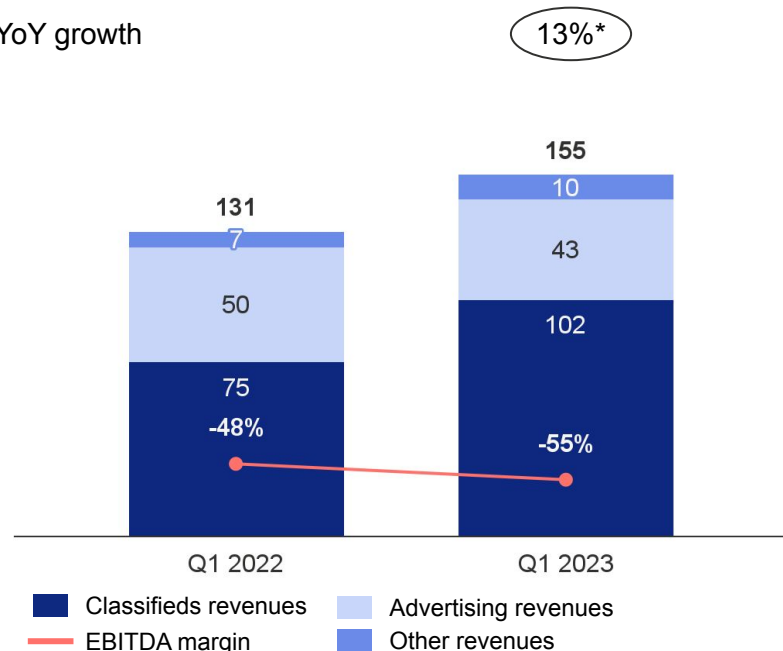


Transactional revenues growing 3x, continued investments in new business model

Nordic Marketplaces Recommerce

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Good growth in classifieds revenues, driven by transactional revenues growing 3x YoY
- Advertising down 17%* YoY driven by market headwinds across all countries
- EBITDA of NOK -86m, down 36% YoY driven by continued investments in new business model and cost increases from new hires during 2022

News Media



AFTONBLADET

E24

Aftenposten



Svenska Dagbladet

Omni

podme

Stavanger Aftenblad



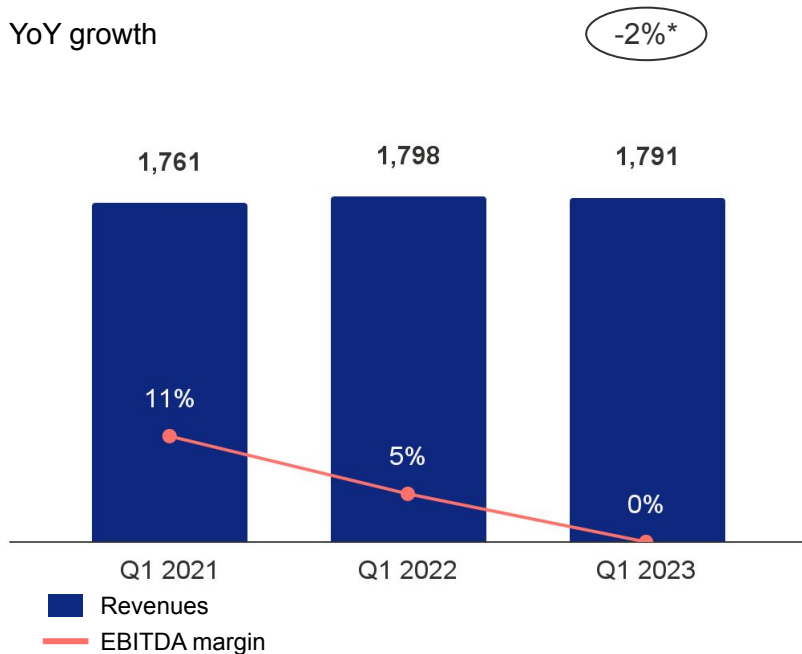
Bergens Tidende

Financially weak quarter due to advertising and continued pressure in print profitability

News Media

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

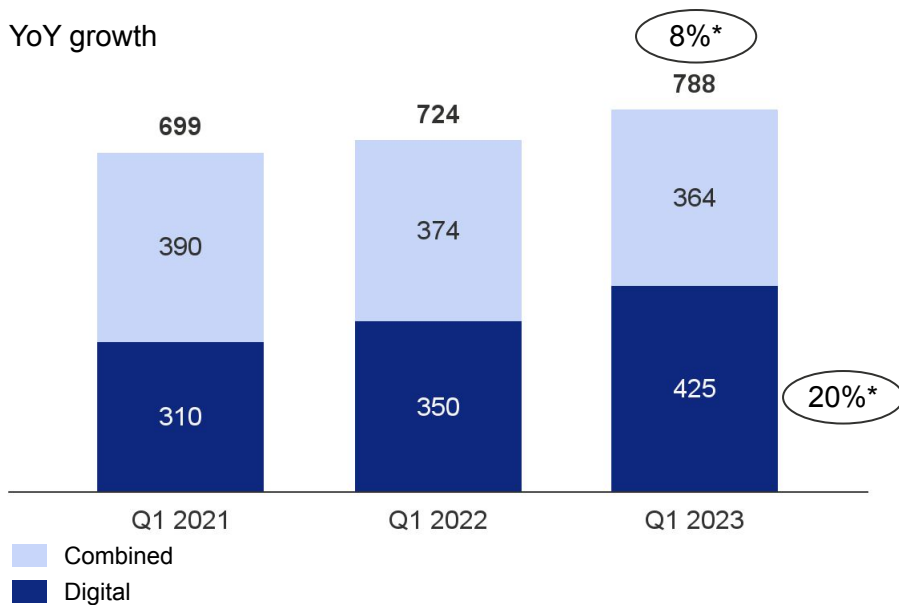
- Revenues down due to market headwinds within advertising and accelerated volume decline within print subscriptions and casual sales
- Continued pressure in print business, affecting EBITDA
- General cost increases in high inflationary environment limit Q1 effect of announced cost programme – effects from programme will accelerate throughout the year

Digital subscriptions growing well; digital advertising strong in Norway but down in Sweden

Digital subscriptions up 20%* YoY

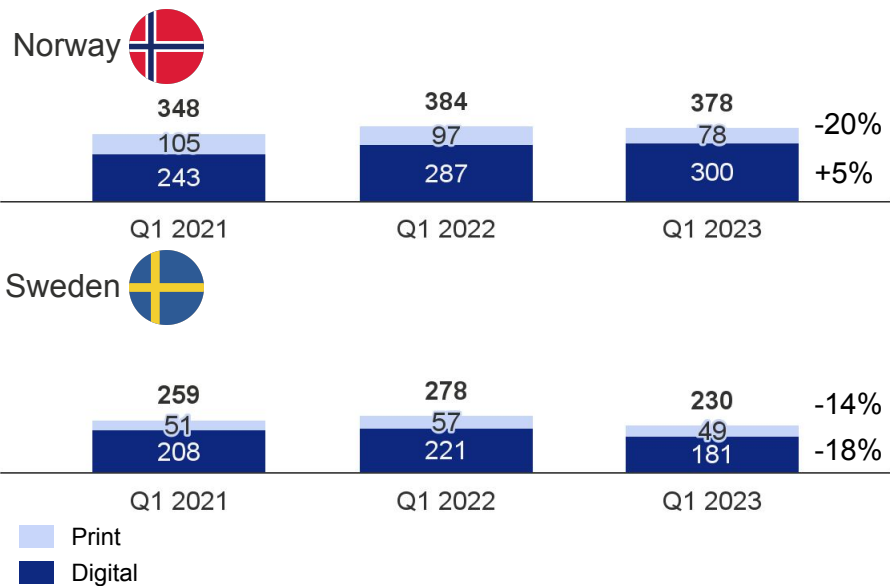
Subscription revenues (NOKm)

YoY growth



Advertising down due to market headwinds, particularly in Sweden

Advertising revenues (NOKm)**



Delivery

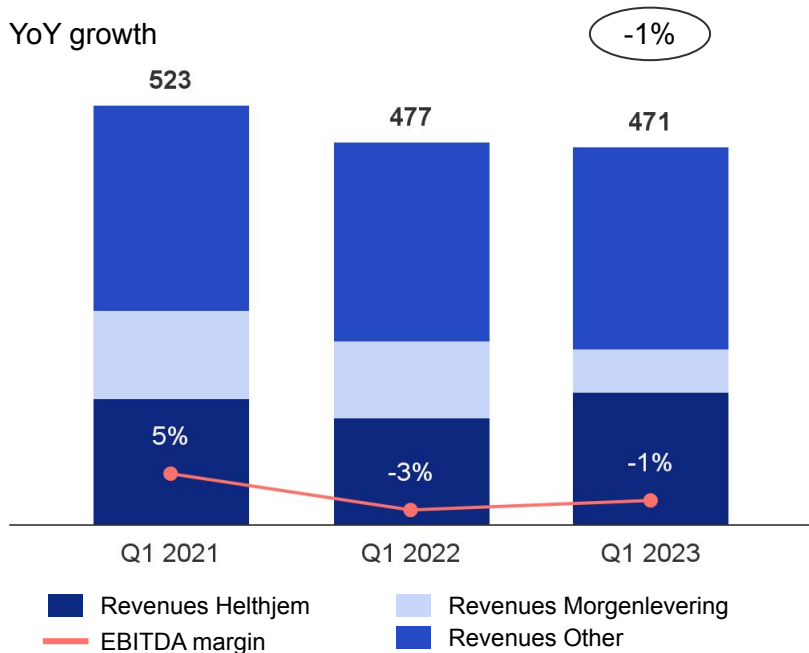


Revenue growth in Helthjem offset by Morgenlevering

Delivery

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Revenue down YoY due to Morgenlevering and lapse of Sunday distribution
 - Helthjem Netthandel up 25% thanks to increased volumes in B2C and higher C2C volumes related to FINN's transactional Generalist offering "Fiks ferdig"
 - Morgenlevering down 44% due to volumes, driven by macroeconomic trends and COVID-19 restrictions last year
- EBITDA slightly negative due to soft quarter for Morgenlevering, but up YoY

Growth & Investments

Lendo[®]

compricer

tibber

Prisjakt

tørn

mittanbud

Askin'

MINDLER

ROCKER

albert[™]

ilbookis

servicefinder

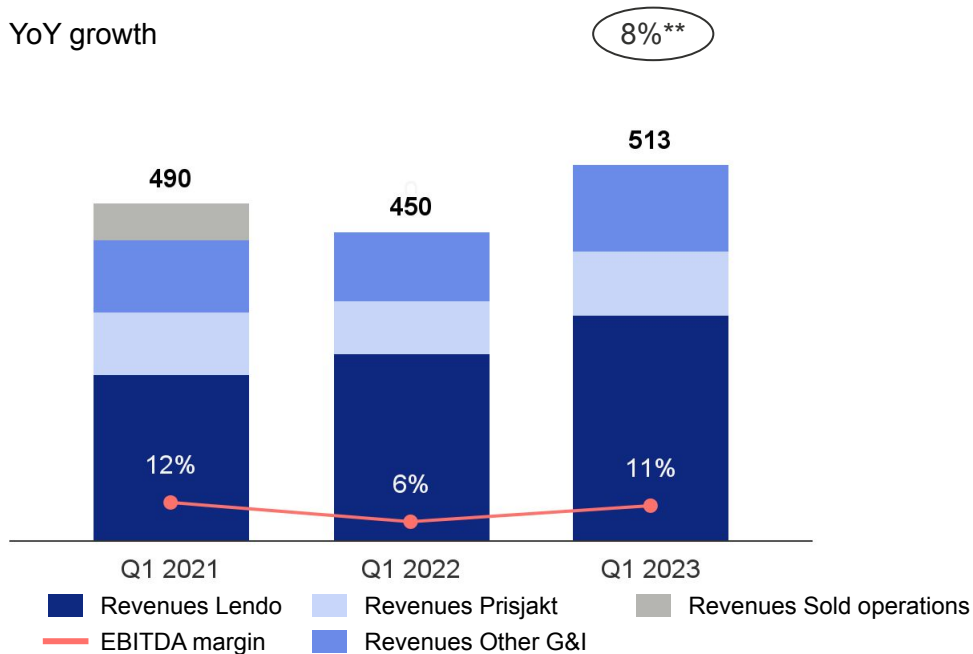


High single-digit revenue growth and improved profitability

Growth & Investments

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

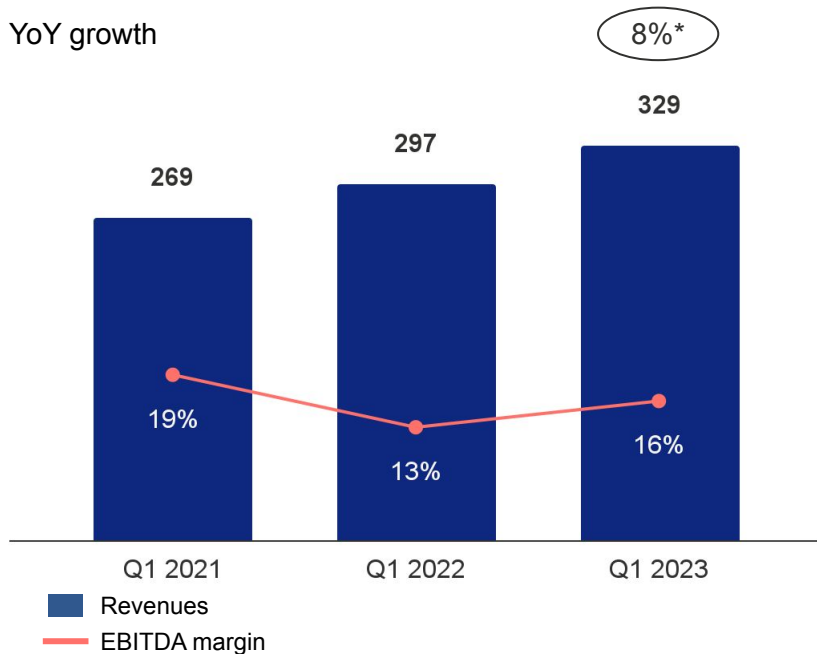
- Solid revenue growth in Lendo, up 8%* YoY
- Strong quarter for Prisjakt with revenues up 18%* YoY, despite tough e-commerce market, driven by volumes and higher earnings-per-click
- Overall EBITDA margin increased to 11% driven by revenue growth and continued profitability focus
- Exit processes for Lendo and Prisjakt stopped due to market conditions

Solid revenue growth and improved profitability

Lendo Group

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Revenues up driven by strong inflow of applications and growth in new verticals
- Softer trends in Sweden in March as lenders seems more conservative following turmoil in the banking sector
- Ceased operations in Finland, Italy and Spain due to revised strategy with focus on profit growth; financial effects limited in Q1

Finance



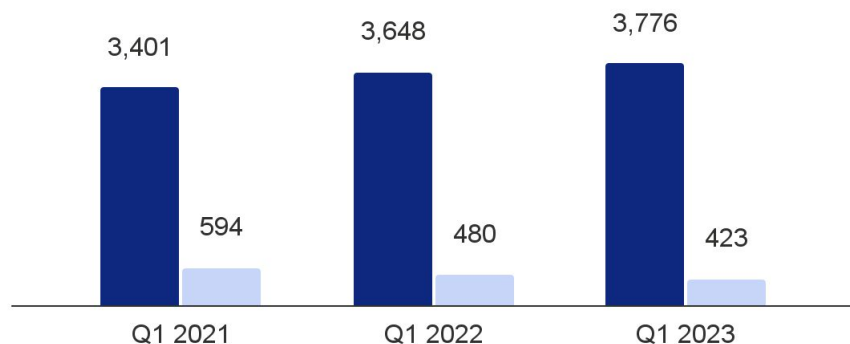
Q1 Group EBITDA behind last year, mainly driven by News Media

Schibsted Group

Q1 revenues, EBITDA (NOKm)

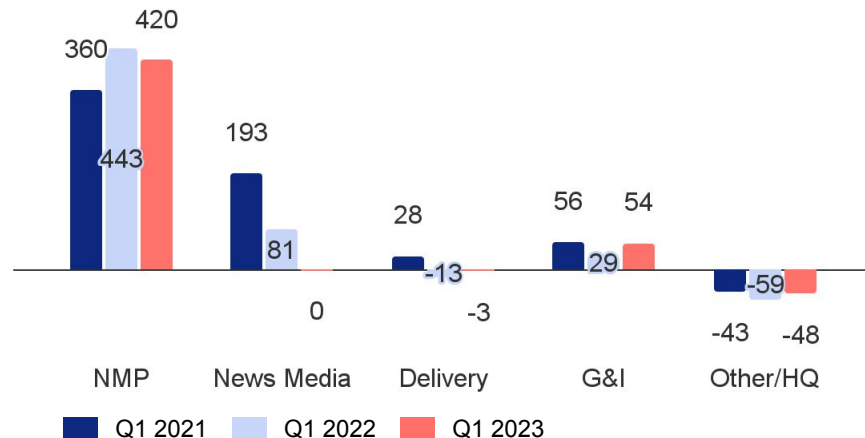
YoY growth

1%*



Schibsted Group

Q1 EBITDA per segment (NOKm)



Q1 income statement Schibsted Group

Income statement

(NOK million)	First quarter	
	2022	2023
Operating revenues	3,648	3,776
Operating expenses	(3,167)	(3,353)
Gross operating profit (loss) - EBITDA	480	423
Depreciation and amortisation	(263)	(314)
Impairment loss	(2)	(9)
Other income	-	36
Other expenses	(32)	(116)
Operating profit (loss)	184	20
Share of profit (loss) of joint ventures and associates	(53)	(5,295)
Impairment loss on joint ventures and associates (recognised or reversed)	(13,531)	7,281
Gains (losses) on disposal of joint ventures and associates	1	-
Financial income	83	321
Financial expense	(75)	(148)
Profit (loss) before taxes	(13,391)	2,179
Taxes	(45)	(9)
Profit (loss)	(13,436)	2,170
Non-controlling interests	18	10
Owners of the parent	(13,454)	2,160
Earnings per share (NOK)		
EPS - basic (NOK)	(57.49)	9.34
EPS - basic adjusted (NOK)	0.44	(23.07)

Increase mainly explained by general increase in intangible assets, high KPI adjustments on lease agreements, and shorter life spans for certain platform components in Nordic Marketplaces due to platform consolidation.

Includes costs related to moving the printing operations to Vestby, close down of Lendo operations in Finland, Spain, Portugal and Italy, as well as headcount reductions

Includes Schibsted's share of Adevinta's result for the fourth quarter of 2022 adjusted for fair value differences and amortisation of excess values

Relates mainly to an increase in the share price of Adevinta during Q1*

The total return swap entered into for 3% of the Adevinta shares contributes with a gain of NOK 289 million in Q1

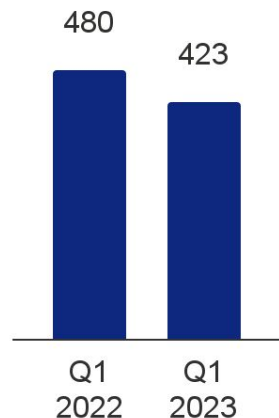
Q1 EBITDA, operating cash flow and capex

EBITDA

(NOKm)

YoY

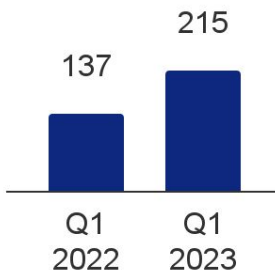
-12%



Operating cash flow

(NOKm)

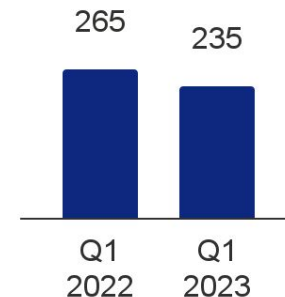
57%



Capex

(NOKm)

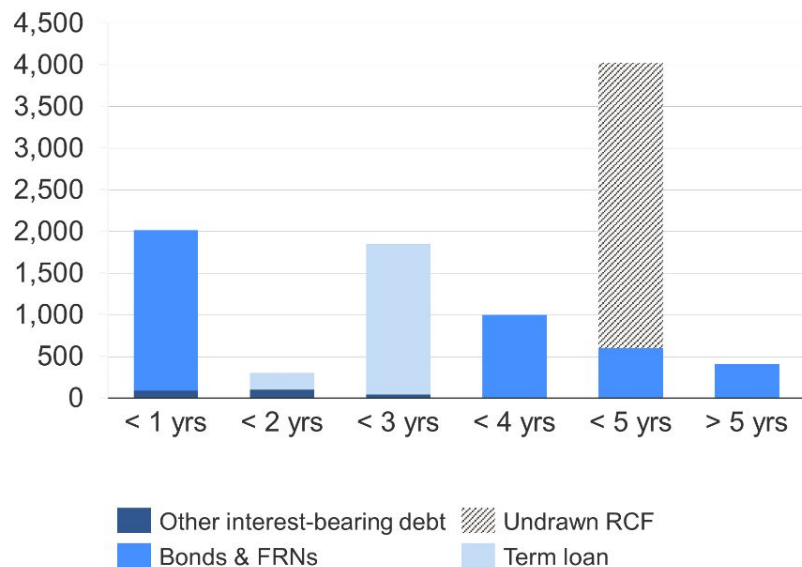
-11%



Solid financial position; ongoing share buyback program increases financial gearing as planned

Debt maturity profile

(NOKm)



Financial gearing back within target range






(NIBD/EBITDA according to bank definition)



Financial medium-term targets unchanged

Nordic Marketplaces

News Media

	 Mobility	 Jobs	 Real Estate	 Recommerce	 News Media
Revenue growth	12-17%	Low to mid single-digit	12-17%	Triple revenues from 2022 to 2025	Low single-digit
EBITDA margin	51-56%	Above 50%	42-47%	EBITDA break-even during 2025	10-12%

Q&A

28 April 2023

Kristin Skogen Lund, CEO

Ragnar Kårhus, CFO

Christian Printzell Halvorsen,

EVP Nordic Marketplaces and Delivery

Appendices

**Spreadsheet containing detailed Q1 2023
and historical information can be downloaded at schibsted.com/ir**

Listing trends per main verticals

New approved ads

(Monthly growth YoY, %)

Vertical	Country	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Mobility	Norway	12%	1%	-3%	-15%	-4%	-9%	-4%	5%	5%	9%	17%	9%	14%	18%	5%
	Sweden	-1%	-4%	-12%	-17%	-9%	-10%	-9%	-7%	-4%	-5%	-6%	-4%	-4%	-6%	-17%
	Denmark*	-17%	-17%	-14%	-11%	-9%	-8%	-2%	2%	5%	10%	13%	14%	14%	13%	13%
Jobs	Norway	60%	41%	29%	20%	26%	1%	1%	10%	-3%	-7%	-12%	-16%	-12%	-13%	-9%
	Sweden	66%	60%	39%	19%	27%	22%	1%	17%	-1%	-10%	-13%	-20%	-27%	-27%	-32%
	Finland	95%	89%	87%	65%	59%	38%	22%	29%	14%	-2%	-7%	-27%	-20%	-28%	-24%
Real Estate	Norway	-9%	-11%	-8%	-19%	-5%	-10%	-10%	3%	7%	6%	-5%	11%	1%	-1%	3%
	Finland**	11%	-1%	-1%	-6%	2%	3%	-4%	6%	0%	2%	13%	2%	9%	12%	7%

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	38%	2018-08
Insurello	Fintech	34%	2019-05
Rocker	Fintech	34%	2016-07
Hjemmelegene	Healthtech	27%	2019-06
Pej	Commerce Enabler	22%	2019-10
Hygglo	Marketplace	22%	2017-02
Tørn	Marketplace	21%	2021-06
Inzpire me	Other consumer services	19%	2019-07
FundingPartner	Fintech	18%	2018-03
MindApps	Healthtech	18%	2019-10
Campanyon	Marketplace	17%	2021-12
Albert	Other consumer services	15%	2016-09
Homely	Other consumer services	15%	2019-11
Tibber	Other consumer services	14%	2021-07

* As of 31 March

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
Knips	Marketplace	11%	2022-01
Maja	Healthtech	10%	2022-01
Syd	Other consumer services	10%	2021-08
Bookis	Marketplace	9%	2020-04
Yepstr	Marketplace	10%	2017-07
Ingrid	Commerce Enabler	7%	2021-12
Savr	Fintech	7%	2021-12
Dintero	Commerce Enabler	6%	2020-11
Firi	Fintech	6%	2022-01
Nomono	Commerce Enabler	6%	2022-07
Linear	Marketplace	6%	2022-06
Unloc	Commerce Enabler	1%	2020-02

* As of 31 March

Q1 cash flow Schibsted Group

Cash flow (NOK million)	First quarter	
	2022	2023
Profit (loss) before taxes	(13,391)	2,179
Depreciation, amortisation and impairment losses (recognised or reversed)	13,796	(6,959)
Net interest expense	55	68
Net effect pension liabilities	(47)	(59)
Share of loss (profit) of joint ventures and associates, net of dividends received	53	5,295
Interest received	2	31
Interest paid	(46)	(85)
Taxes paid	(81)	(104)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	(64)	(263)
Change in working capital and provisions	(141)	113
Net cash flow from operating activities	137	215
Net cash flow from investing activities	(744)	(216)
Net cash flow from financing activities	847	(1,062)
Effects of exchange rate changes on cash and cash equivalents	(11)	8
Net increase (decrease) in cash and cash equivalents	229	(1,055)
Cash and cash equivalents at start of period	1,108	3,738
Cash and cash equivalents at end of period	1,337	2,683

Income taxes

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

Income tax (NOK million)	First quarter	
	2022	2023
Profit (loss) before taxes	(13 391)	2 179
Tax (expense) income based on weighted average tax rates*	2 946	(481)
Prior period adjustments	(3)	1
Tax effect of share of profit (loss) from joint ventures and associates	(11)	(1 165)
Tax effect of impairment loss on goodwill, joint ventures and associates	(2 977)	1 602
Tax effect of other permanent differences	11	48
Current period unrecognised deferred tax assets	(10)	(15)
Tax (expense) income recognised in profit or loss	(45)	(9)
* Weighted average tax rates	22.0%	22.1%

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	26.3%
2	Baillie Gifford & Co.	11,144,537	9,987,095	21,131,632	9.2%
3	Folketrygdfondet	7,668,731	9,635,085	17,303,816	7.5%
4	The Vanguard Group, Inc.	3,110,824	2,977,395	6,088,219	2.6%
5	DNB Asset Management AS	3,115,280	2,088,517	5,203,797	2.3%
6	NYA WERMLANDS-TIDNINGENS AB.	2,592,000	2,592,000	5,184,000	2.2%
7	Luxor Capital Group, L.P.	182,355	4,828,012	5,010,367	2.2%
8	Asset Value Investors Ltd.	0	4,812,878	4,812,878	2.1%
9	Eminence Capital, LP	4,729,498	0	4,729,498	2.1%
10	Fidelity Management & Research Company LLC	100,059	4,406,713	4,506,772	2.0%
11	Vor Capital LLP.	0	3,531,814	3,531,814	1.5%
12	Storebrand Kapitalforvaltning AS	1,758,678	1,758,945	3,517,623	1.5%
13	KLP Fondsforvaltning AS	1,057,246	2,430,509	3,487,755	1.5%
14	BlackRock Institutional Trust Company, N.A.	1,283,735	1,728,907	3,012,642	1.3%
15	Scopia Capital Management LP	0	2,917,384	2,917,384	1.3%
16	Didner & Gerge Fonder AB	0	2,878,944	2,878,944	1.2%
17	Arctic Fund Management AS	0	2,829,139	2,829,139	1.2%
18	Goldman Sachs International	382,598	2,391,017	2,773,615	1.2%
19	Fidelity Institutional Asset Management	1,751,134	814,737	2,565,871	1.1%
20	Blacksheep Fund Management Limited	2,427,091	0	2,427,091	1.1%

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