



# Q2 2023 Results

18 July 2023

**Kristin Skogen Lund, CEO | Ragnar Kårhus, EVP CFO**

Q&A: [slido.com](https://slido.com) | event code: 2195173

**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 Q2 2023

## Financial highlights

- Revenues of NOK 4.044m, 2% underlying\* revenue growth
- Revenue growth across all financial segments except News Media
- Group EBITDA of NOK 670m, up 8% YoY

## Operational highlights

- Resilient revenue growth in Nordic Marketplaces; underlying\* revenues growth of 9%, despite market headwinds in Jobs and advertising
- Significant profitability improvement QoQ in News Media, despite accelerated market headwinds within advertising and continued volume decline within casual sales and print subscriptions
- Improved profitability in Growth & Investments, driven by refocus on Scandinavia in Lendo and strong performance in Prisjakt

## Adevinta ownership

- Continuing to explore and develop options to reduce our ownership in Adevinta in a value creating way for our shareholders
- Our ambition is still to come back with an update on a preferred solution provided at our Q3 results presentation in October at the latest

# ESG highlights Q2 2023



Recommerce included in the EU Taxonomy regulation\*

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High-quality journalism that makes a difference

Contributing to develop a Norwegian generative language model

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Preparing for compliance with CSRD/ESRS requirements

# Nordic Marketplaces

Mobility | Jobs | Real Estate | Recommerce



**blocket**

**dba**



**tori**

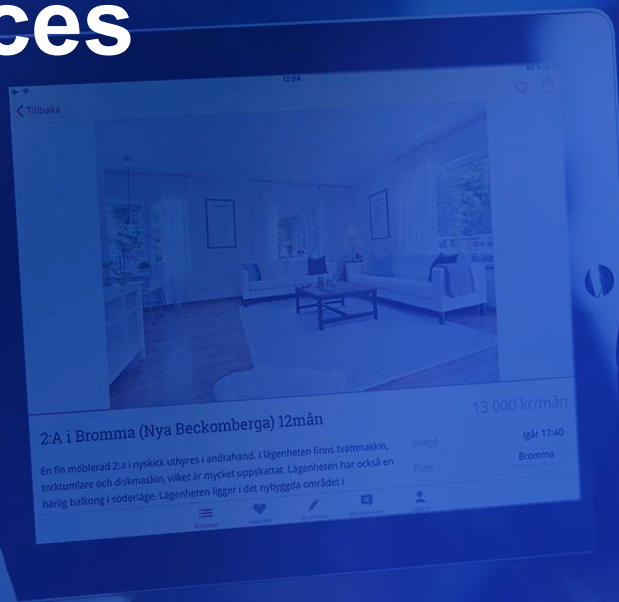
**Bilbasen**



**Nettbil**



**AutoVex**

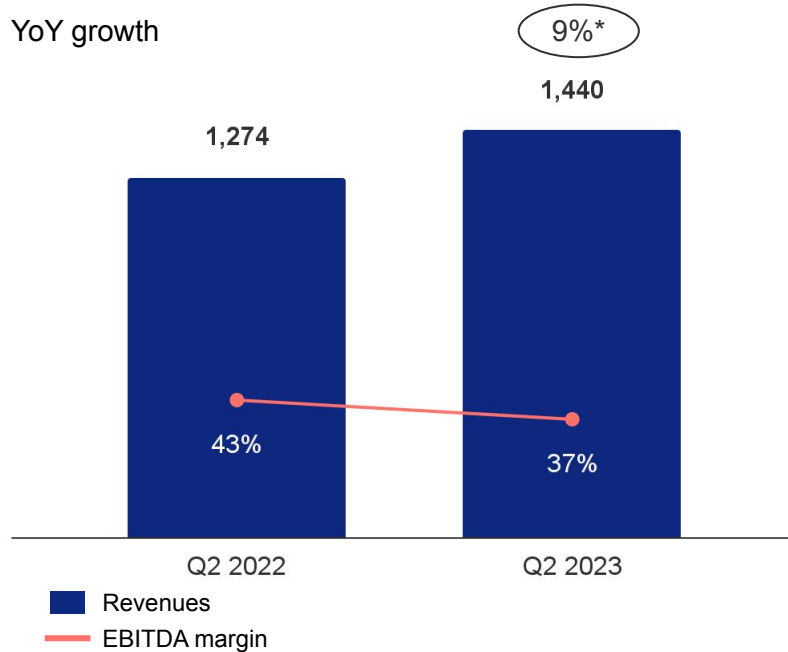


# Resilient, high single-digit revenue growth; EBITDA affected by revenue mix and increased costs

## Nordic Marketplaces

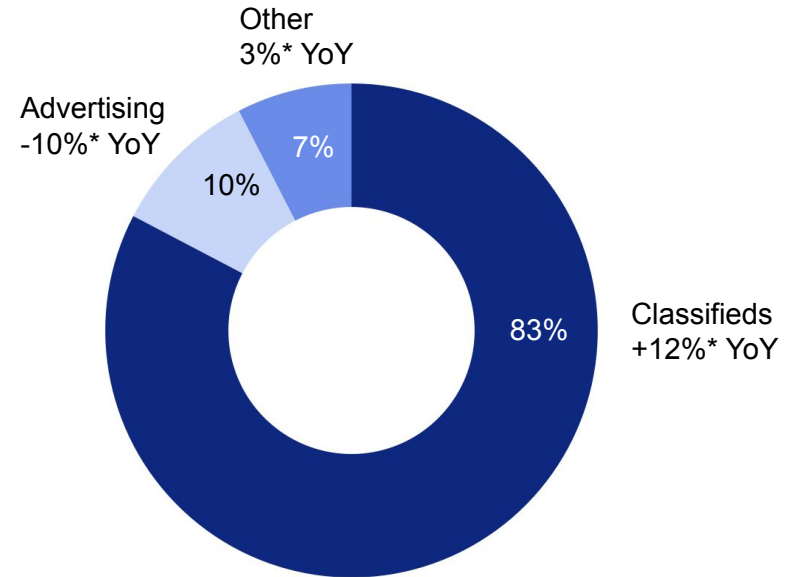
Revenues (NOKm), EBITDA margin (%)

YoY growth



## Revenue split Nordic Marketplaces

Revenues Q2 2023 (share in %)










# Good trajectory for volumes and ARPA

## Mobility KPIs Q2 2023, YoY change %



	NAA	ARPA
	292k 12% YoY	NOK 454 7% YoY
	510k 1% YoY	SEK 324 7% YoY
	53k* 11% YoY	DKK 280 13% 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 per month, due to pay per day listing model in Denmark

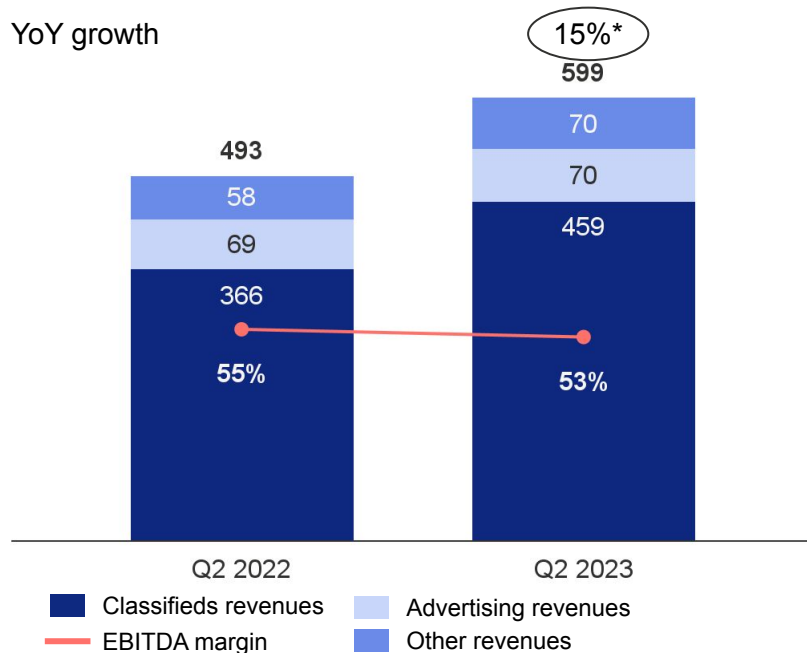


# Strong revenue growth and profitability

## Nordic Marketplaces Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Classifieds revenues up 19%\*, driven by volumes and ARPA and continued strong revenue growth in Nettbil
- Advertising revenues down 5%\* YoY due to market headwinds
- Cost increase driven by new hires during 2022 and investments in new initiatives such as Nettbil and AutoVex
- EBITDA of NOK 315m, up 16% YoY








# Solid ARPA increases offset by accelerated volume decline

## Jobs KPIs Q2 2023, YoY change %



	NAA	ARPA
	42k -18% YoY	NOK 6,273 11% YoY
	21k -30% YoY	SEK 1,498 13% YoY
	34k -28% YoY	EUR 67 5% YoY

Note: NAA: New Approved Ads, ARPA: Average Revenue Per Ad  
Sourced Ads in Norway not included

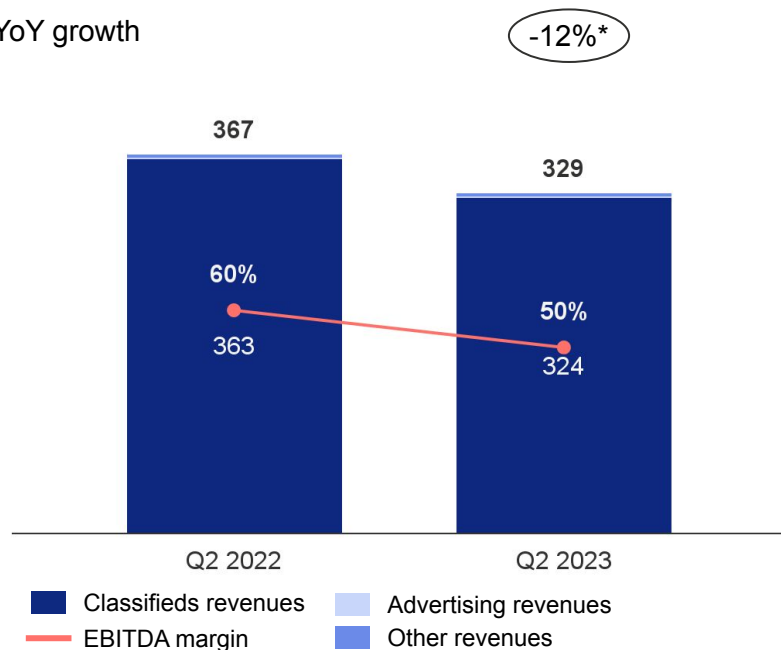


# Revenues and profitability affected by market headwinds

## Nordic Marketplaces Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth





## 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 82% of total Jobs revenues in Q2, declined by 10% YoY due to volumes (-18% YoY)
- EBITDA of 163m, 26% down YoY, due to revenue decline and cost increases from new hires during 2022



# Double-digit ARPA growth in Norway; resilient volume trend

## Real Estate KPIs Q2 2023, YoY change %

	NAA	ARPA
	78k 8% YoY	NOK 2,827 25% YoY
	111k* 13% YoY	EUR 19 -6% YoY

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

\* Oikotie only, excluding ads on Tori



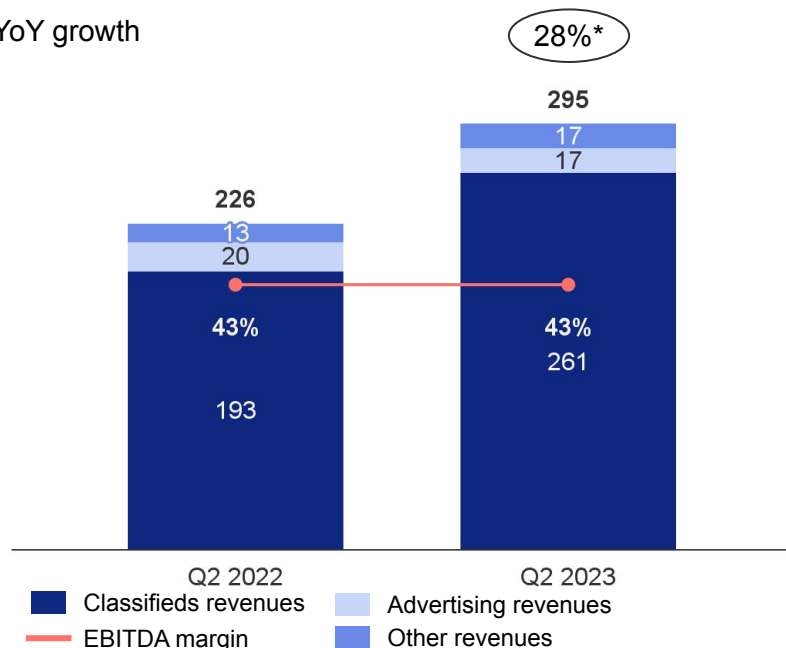


# Exceptionally strong revenue growth

## Nordic Marketplaces Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Exceptionally strong growth of 33%\* in classifieds revenues, driven by both volume and ARPA
- Revenues in Norway, accounting for 83% of total Real Estate revenues in Q2, increased by 30%
- Oikotie brand gaining traction, now being the #1 brand in 2/3 main cities in Finland\*\*
- Costs up driven by new hires during 2022 and investments in renting platform Qasa which continued to deliver solid growth in signing value
- EBITDA of NOK 128m, up 32% YoY



# Solid trajectory for transactional key metrics

## Recommerce KPIs Q2 2023



### Transactions

### AOV



“Fiks ferdig”  
c.434k

“Fiks ferdig”  
NOK 667



“Frakt med  
köpskydd”  
c.61k

“Frakt med  
köpskydd”  
SEK 1,650

Note: AOV: Average order value

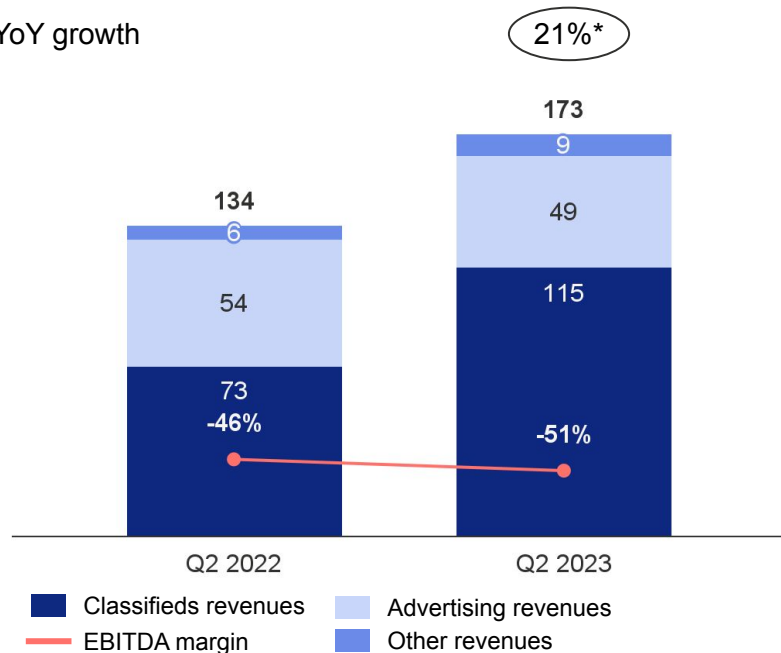


# Strong revenue growth, margin affected by business model transition

## Nordic Marketplaces Recommerce

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Substantial growth in classifieds revenues, driven by transactional business model
- Advertising down 16%\* YoY, driven by market headwinds across all countries
- EBITDA of NOK -88m, down 42% 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



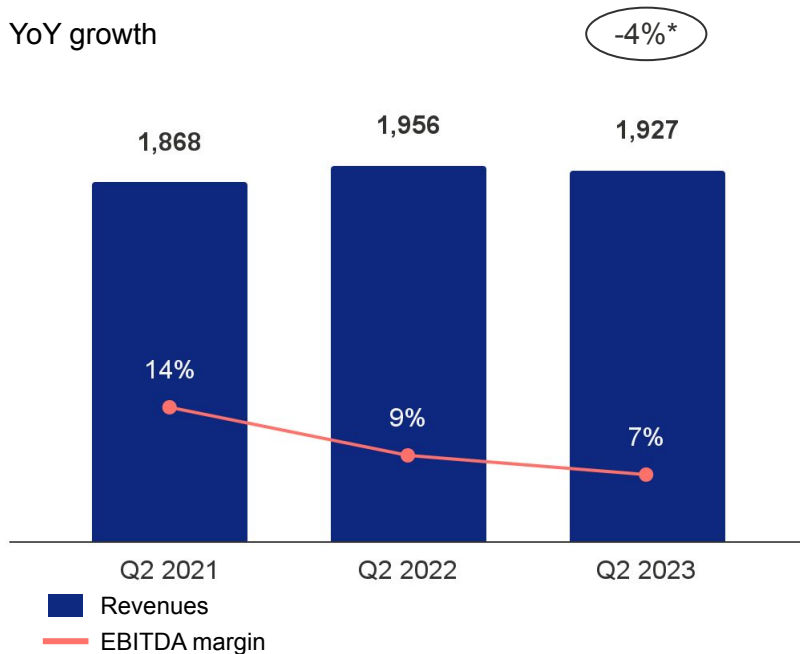
Bergens Tidende

# Significant profitability improvement QoQ

## News Media

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

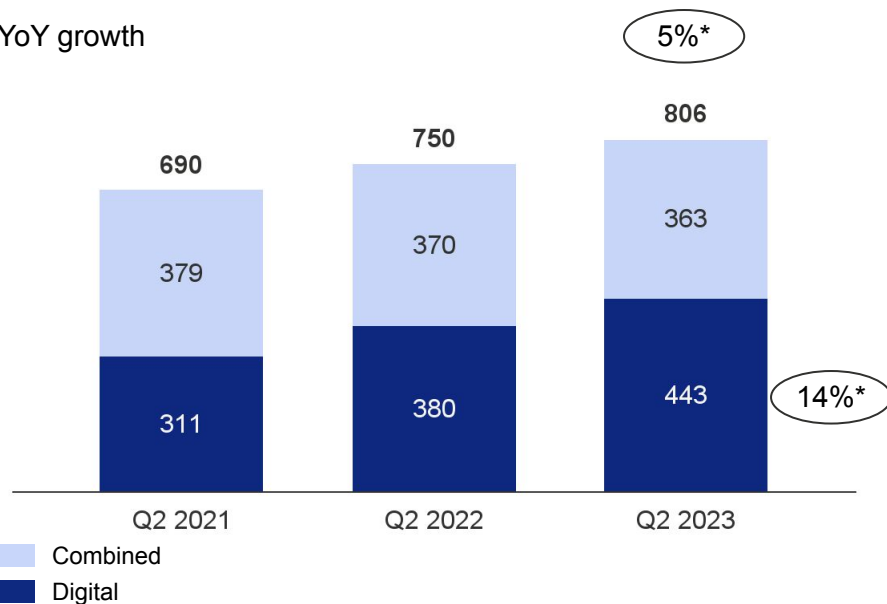
- Revenues and profitability affected by accelerated market headwinds within advertising and continued volume decline within casual sales and print subscriptions
- Effects from cost programme starting to materialise; stable YoY cost level in Q2 despite a high inflationary environment
- EBITDA margin improved significantly QoQ, following a weak Q1

# Digital subscriptions up 14%\*; advertising down due to market headwinds

## Resilient revenue growth from digital subscription products

Subscription revenues (NOKm)

YoY growth



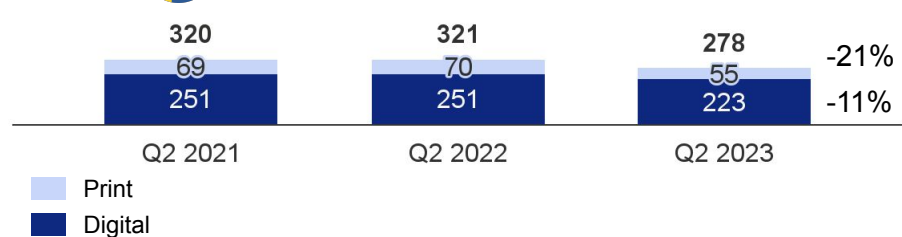
## Solid quarter given market headwinds and high volatility

Advertising revenues (NOKm)\*\*

Norway 



Sweden 



# Delivery

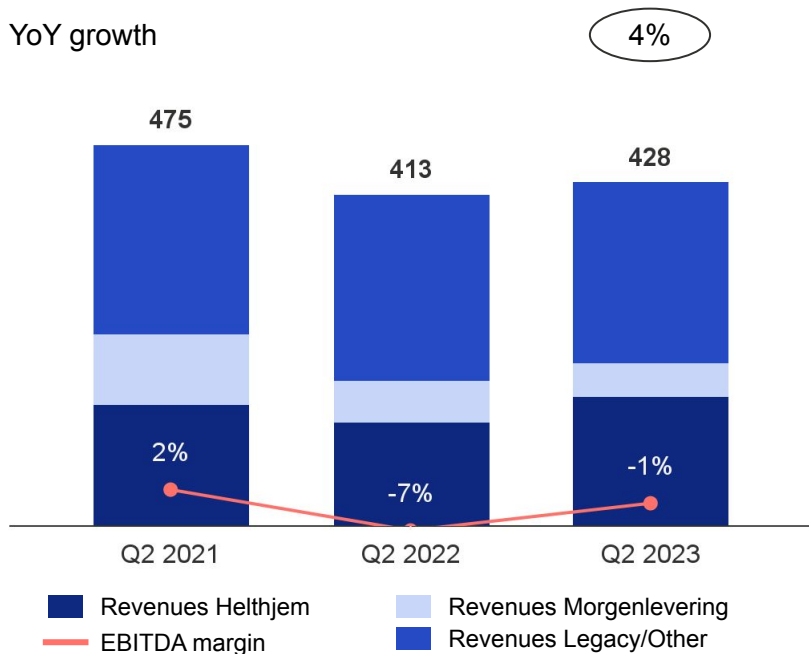


# Revenues up and improved profitability due to Helthjem

## Delivery

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Revenues back to growth, despite continued decline in Morgenlevering and lapse of Sunday distribution
- Helthjem Netthandel up 25% due to increased volumes in B2C and higher C2C volumes related to “Fiks ferdig”
- Morgenlevering down 19% due to volumes, driven by changes in consumers’ shopping behaviour
- EBITDA slightly negative due to Morgenlevering and seasonality, but up YoY



# Growth & Investments

Lendo

compricer

tibber

Prisjakt

tørn

mittanbud

Askin'

MINDLER

ROCKER

albert

ilbookis

servicefinder

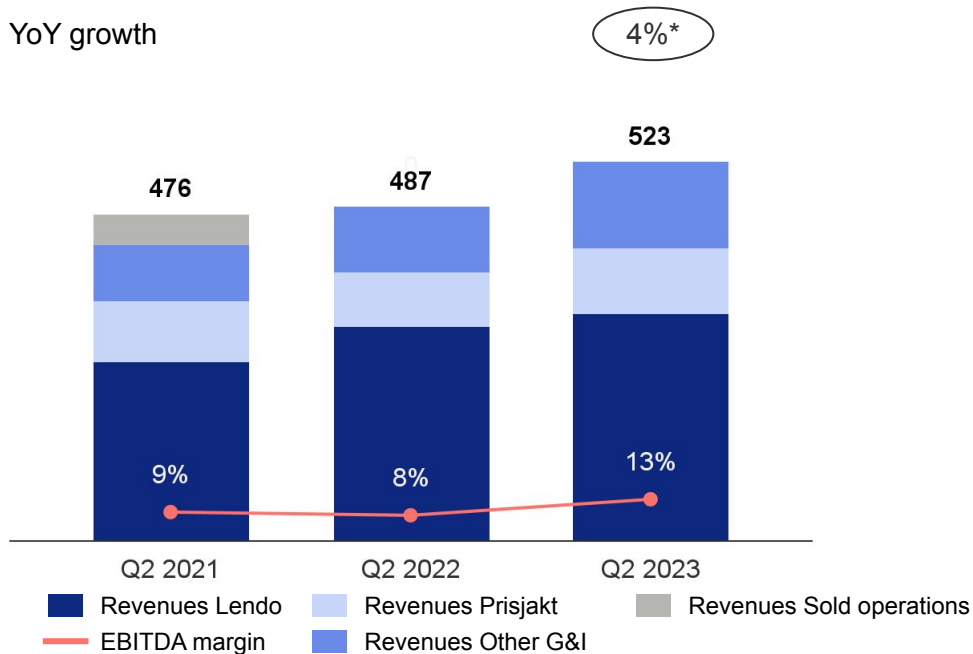


# Strong profitability improvement

## Growth & Investments

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

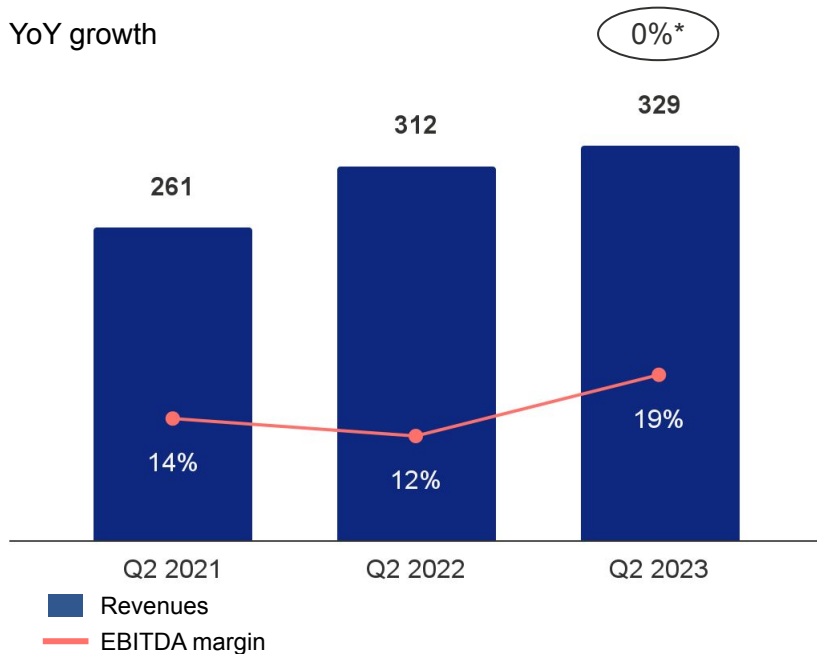
- Improved profitability in Lendo due to refocus on Scandinavia, despite market headwinds in Sweden
- Continued strong performance for Prisjakt with revenues up 19%\* YoY, despite tough e-commerce market, driven by volumes and higher earnings-per-click
- Low activity in early stage investments; continuing to support existing portfolio of companies with focus on path to profitability

# Improved profitability due to refocus on Scandinavia; revenues affected by market headwinds in Sweden

## Lendo Group

Revenues (NOKm), EBITDA margin (%)

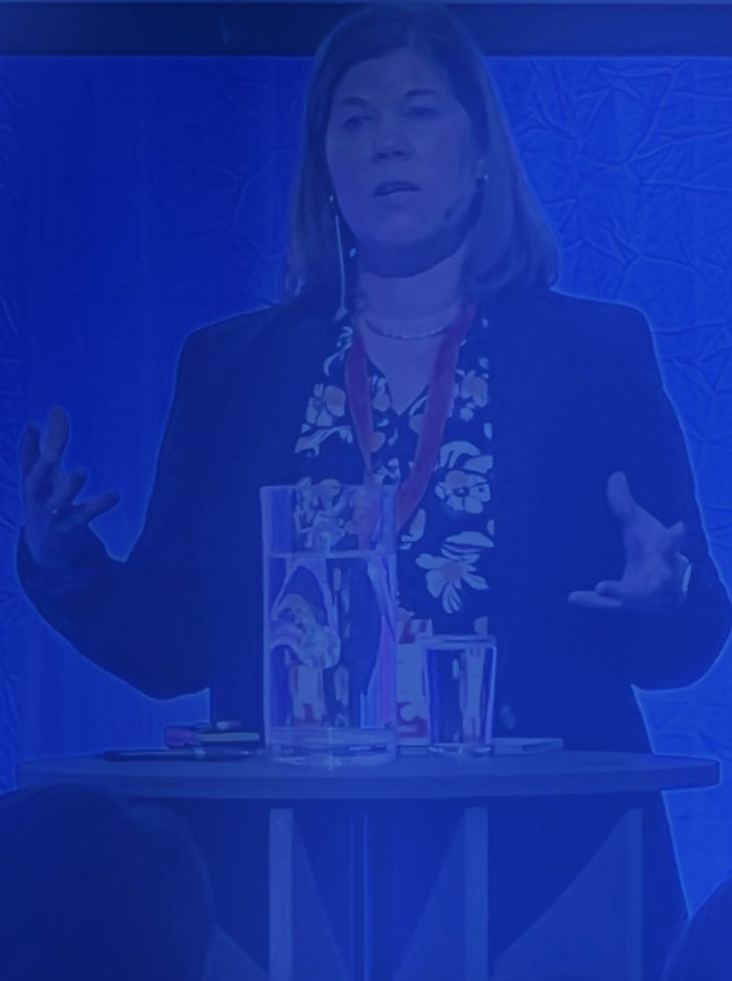
YoY growth



## Highlights

- Flat underlying revenue development due to reduced conversion from application to payout within consumer loans in Sweden, as the macroeconomic environment causes banks and borrowers to be more cautious
- Other product verticals (business loans, credit cards, and car loans) continue to grow well
- Improved profitability, driven by revised strategy with refocus on Scandinavia

# Finance

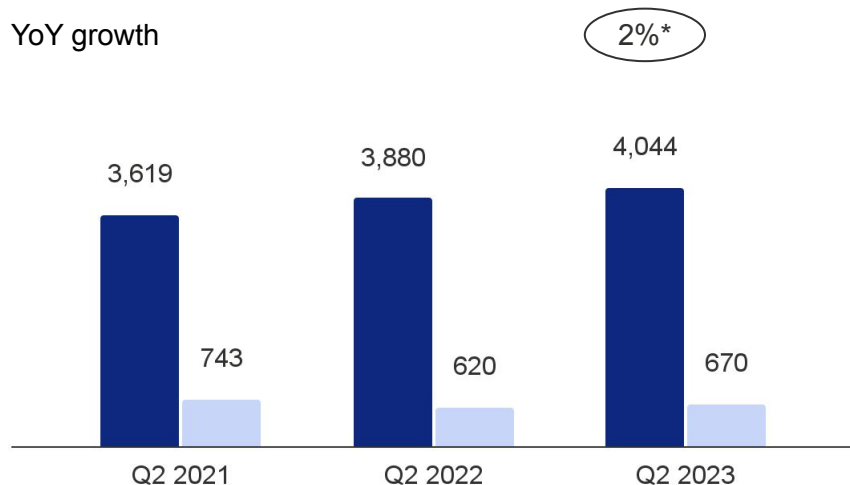


# Q2 Group EBITDA up 8% YoY

## Schibsted Group

Q2 revenues, EBITDA (NOKm)

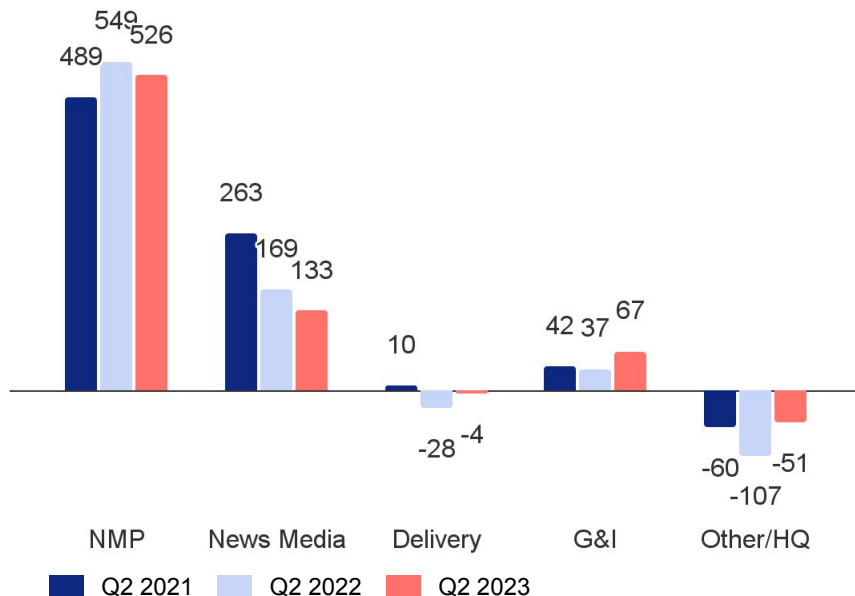
YoY growth



■ Revenues  
■ EBITDA

## Schibsted Group

Q2 EBITDA per segment (NOKm)



# Q2 income statement Schibsted Group

## Income statement

(NOK million)	Second quarter	
	2022	2023
Operating revenues	3,880	4,044
Operating expenses	(3,260)	(3,374)
<b>Gross operating profit (loss) - EBITDA</b>	<b>620</b>	<b>670</b>
Depreciation and amortisation	(278)	(297)
Impairment loss	(6)	(1)
Other income	10	24
Other expenses	(57)	(33)
<b>Operating profit (loss)</b>	<b>289</b>	<b>362</b>
Share of profit (loss) of joint ventures and associates	11	(1,090)
Impairment loss on joint ventures and associates (recognised or reversed)	(6,564)	(784)
Gains (losses) on disposal of joint ventures and associates	1	(4)
Financial income	13	45
Financial expense	(100)	(399)
<b>Profit (loss) before taxes</b>	<b>(6,350)</b>	<b>(1,868)</b>
Taxes	(62)	(80)
<b>Profit (loss)</b>	<b>(6,412)</b>	<b>(1,949)</b>
Non-controlling interests	19	21
Owners of the parent	(6,430)	(1,969)
<b>Earnings per share (NOK)</b>		
EPS - basic (NOK)	(27.48)	(8.59)
EPS - basic adjusted (NOK)	0.75	(4.38)

Includes Schibsted's share of Adevinta's result for Q1 2023 as well as their revision of Q4 2022 adjusted for fair value differences and amortisation of excess values.

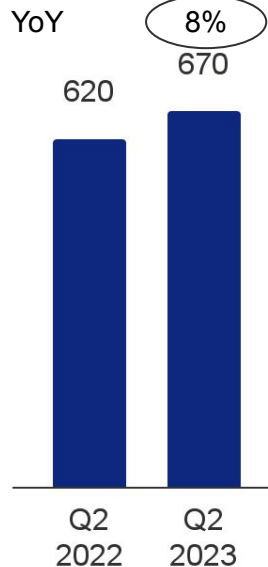
Relates mainly to a decrease in the share price of Adevinta during Q2\*

Includes loss on the total return swap entered into for 3% of the Adevinta shares as well as a loss on fair value adjustment of Tibber.

# Q2 EBITDA, operating cash flow and capex

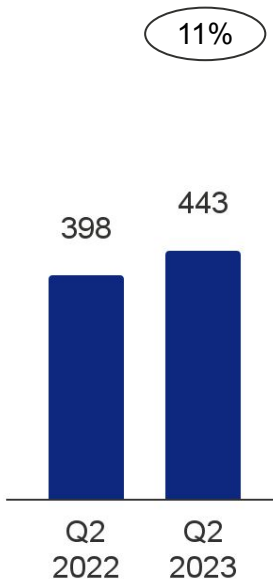
## EBITDA

(NOKm)



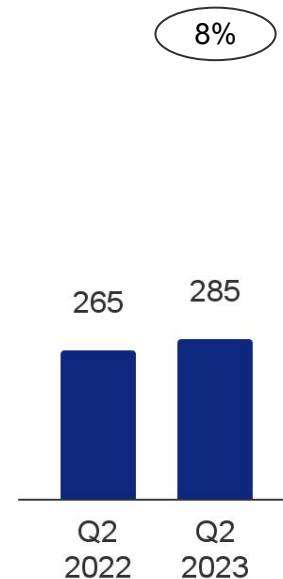
## Operating cash flow

(NOKm)



## Capex

(NOKm)

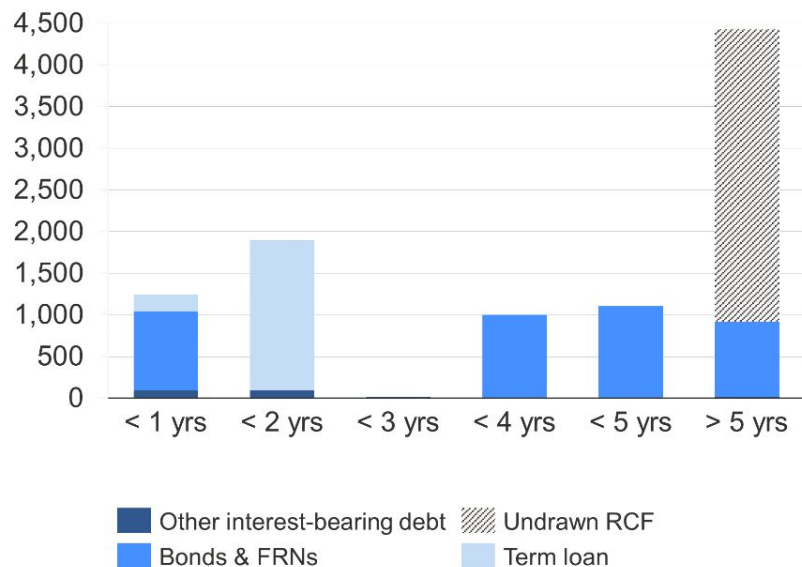




# Solid financial position; share buyback programme increases financial gearing as planned

## 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	
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

**18 July 2023**

Kristin Skogen Lund, CEO

Ragnar Kårhus, EVP CFO

Christian Printzell Halvorsen,

EVP Nordic Marketplaces and Delivery

# Appendices

Spreadsheet containing detailed Q2 2023  
and historical information can be downloaded at [schibsted.com/ir](https://schibsted.com/ir)

# Listing trends per main verticals

## New approved ads

(Monthly growth YoY, %)

Vertical	Country	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Mobility	Norway	-15%	-4%	-9%	-4%	5%	5%	9%	17%	9%	14%	18%	5%	12%	13%	11%
	Sweden	-17%	-9%	-10%	-9%	-7%	-4%	-5%	-6%	-4%	-4%	-6%	-17%	-1%	4%	0%
	Denmark*	-11%	-9%	-8%	-2%	2%	5%	10%	13%	14%	14%	13%	13%	11%	11%	12%
Jobs	Norway	20%	26%	1%	1%	10%	-3%	-7%	-12%	-16%	-12%	-13%	-9%	-26%	-20%	-8%
	Sweden	19%	27%	22%	1%	17%	-1%	-10%	-13%	-20%	-27%	-27%	-32%	-32%	-30%	-28%
	Finland	65%	59%	38%	22%	29%	14%	-2%	-7%	-27%	-20%	-28%	-24%	-30%	-26%	-29%
Real Estate	Norway	-19%	-5%	-10%	-10%	3%	7%	6%	-5%	11%	1%	-1%	3%	5%	8%	10%
	Finland**	-6%	2%	3%	-4%	6%	0%	2%	13%	2%	9%	12%	7%	7%	15%	16%

# 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
Hygglo	Marketplace	22%	2017-02
Tørn	Marketplace	21%	2021-06
Pej	Commerce Enabler	21%	2019-10
Inzpire me	Other consumer services	19%	2019-07
FundingPartner	Fintech	18%	2018-03
Campanyon	Marketplace	17%	2021-12
Homely	Other consumer services	15%	2019-11
Tibber	Other consumer services	14%	2021-07
Albert	Other consumer services	13%	2016-09



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

# Q2 cash flow Schibsted Group

Cash flow (NOK million)	Second quarter	
	2022	2023
Profit (loss) before taxes	(6,350)	(1,868)
Depreciation, amortisation and impairment losses (recognised or reversed)	6,847	1,082
Net interest expense	65	88
Net effect pension liabilities	2	(48)
Share of loss (profit) of joint ventures and associates	(11)	1,090
Dividends received from joint ventures and associates	55	25
Interest received	2	29
Interest paid	(84)	(108)
Taxes paid	(109)	(112)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	27	266
Change in working capital and provisions	(46)	(1)
<b>Net cash flow from operating activities</b>	<b>398</b>	<b>443</b>
<b>Net cash flow from investing activities</b>	<b>(359)</b>	<b>(509)</b>
<b>Net cash flow from financing activities</b>	<b>(1,096)</b>	<b>(1,130)</b>
Effects of exchange rate changes on cash and cash equivalents	13	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,043)</b>	<b>(1,196)</b>
Cash and cash equivalents at start of period	1,337	2,683
Cash and cash equivalents at end of period	293	1,487

# Income taxes

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

Income tax (NOK million)	Second quarter	
	2022	2023
Profit (loss) before taxes	(6 350)	(1 868)
Tax (expense) income based on weighted average tax rates*	1 396	408
Prior period adjustments	(1)	-
Tax effect of share of profit (loss) from joint ventures and associates	3	(240)
Tax effect of impairment loss on goodwill, joint ventures and associates	(1 444)	(172)
Tax effect of other permanent differences	(11)	(63)
Current period unrecognised deferred tax assets	(5)	(14)
<b>Tax (expense) income recognised in profit or loss</b>	<b>(62)</b>	<b>(80)</b>
* Weighted average tax rates	22.0%	21.8%

# 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	26.6%
2	Baillie Gifford & Co.	10,954,764	9,747,259	20,702,023	9.1%
3	Folketrygdfondet	7,748,059	10,242,951	17,991,010	7.9%
4	Eminence Capital, LP	5,669,906	639,388	6,309,294	2.8%
5	The Vanguard Group, Inc.	3,129,764	3,012,491	6,142,255	2.7%
6	NYA WERMLANDS-TIDNINGENS AB.	2,592,000	2,592,000	5,184,000	2.3%
7	Asset Value Investors Ltd.	0	5,133,577	5,133,577	2.2%
8	DNB Asset Management AS	2,920,616	2,104,902	5,025,518	2.2%
9	Fidelity Management & Research Company LLC	102,989	4,400,657	4,503,646	2.0%
10	Storebrand Kapitalforvaltning AS	1,850,922	2,028,836	3,879,758	1.7%
11	Luxor Capital Group, L.P.	274,218	3,509,709	3,783,927	1.7%
12	KLP Fondsforvaltning AS	1,080,607	2,471,179	3,551,786	1.6%
13	Vor Capital LLP.	0	3,531,814	3,531,814	1.5%
14	Fidelity Institutional Asset Management	2,474,436	832,837	3,307,273	1.4%
15	Scopia Capital Management LP	0	3,130,905	3,130,905	1.4%
16	Didner & Gerge Fonder AB	0	3,047,011	3,047,011	1.3%
17	BlackRock Institutional Trust Company, N.A.	1,291,734	1,740,882	3,032,616	1.3%
18	Nordea Funds Oy	509,800	2,416,360	2,926,160	1.3%
19	Arctic Fund Management AS	0	2,682,674	2,682,674	1.2%
20	Eika Kapitalforvaltning AS	658,741	1,979,882	2,638,623	1.2%

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

Email: [ir@schibsted.com](mailto:ir@schibsted.com)

## **Jann-Boje Meinecke**

VP, Head of IR

+47 941 00 835

## **Malin Ebenfelt**

IR Officer

+47 916 86 710

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



**Schibsted**