



Schibsted ASA (SCHA/SCHB) - Interim Report Q2 2023

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Today, Schibsted released its Q2 2023 results.

Solid performance in challenging markets

“Against a backdrop of the current macroeconomic environment, Schibsted delivered a solid quarter with an underlying¹ revenue growth of 2 per cent, and a Group EBITDA of NOK 670 million, 8 per cent up from the same period last year,” CEO Kristin Skogen Lund says.

“Despite the current market headwinds in the Job vertical, Nordic Marketplaces delivered resilient underlying¹ revenue growth of 9 per cent in Q2, due to strong top-line growth in the Mobility, Real Estate and Recommerce verticals. This was a result of increased volumes in all of the three latter verticals, and a generally positive ARPA development, demonstrating once again the value that we create for our customers and the strength of our market positions. EBITDA in Nordic Marketplaces ended at NOK 526 million, 4 per cent down from last year, driven by revenue mix and increased costs from new hires last year before we started to further tighten cost focus in the organisation,” CEO Kristin Skogen Lund says.

“Following a financially weak first quarter in 2023, our News Media operations achieved an EBITDA of NOK 133 million in Q2, which is a significant quarter-on-quarter improvement. Revenues, which declined by an underlying¹ 4 per cent, and profitability continue to be affected by a tough, volatile advertising market, and lower volumes within casual sales and print subscriptions. However, effects from the ongoing cost programme, which we announced in January this year, are starting to materialise, leading to a stable cost level compared to last year despite the current high inflationary environment,” CEO Kristin Skogen Lund says.

“Growth & Investments improved its profitability also significantly in the second quarter. This improvement was driven by a refocus on Scandinavia in Lendo, and a strong quarterly performance in Prisjakt. Activity in early stage investments are focused close to our core and remained low in the second quarter,” CEO Kristin Skogen Lund says.

“Finally, we have together with our Board of Directors used the second quarter to further explore and develop our options, as outlined at our Capital Markets Day in March, 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 at our Q3 results presentation in October at the latest,” CEO Kristin Skogen Lund says.

This quarter's highlights

- Group: Revenues of NOK 4,044 million, 2 per cent underlying¹ revenue growth. EBITDA of NOK 670 million, up 8% YoY driven by Delivery, Growth & Investments and Other/Headquarters.
- Nordic Marketplaces: Resilient 9 per cent underlying¹ revenue growth, driven by strong top-line performance in Mobility, Real Estate and Recommerce. EBITDA of NOK 526 million, 4 per cent down from last year, driven by market headwinds in Jobs and the business model transition in Recommerce.
- News Media: Underlying¹ revenues 4 per cent down due to the print business and market headwinds in advertising. Effects from cost programme starting to materialise, leading to a stable cost level in Q2 despite a high inflationary environment. EBITDA of NOK 133 million, significantly up QoQ, following a weak Q1.
- Delivery: Revenue increase of 4 per cent driven by Helthjem with higher B2C and C2C volumes. EBITDA improved significantly year-on-year, while still slightly negative due to Morgenlevering and seasonality.
- Growth & Investments: 4 per cent underlying¹ revenue growth and strong profitability improvement, driven by Lendo and Prisjakt.

	Second quarter			Year to date		
(NOK million)	2023	2022	Change	2023	2022	Change
Schibsted Group						
Operating revenues	4,044	3,880	4%	7,820	7,528	4%

- of which digital	2,927	2,692	9%	5,598	5,150	9%
EBITDA	670	620	8%	1,094	1,100	(1%)
EBITDA margin	17%	16%		14%	15%	

¹ Foreign exchange neutral basis

Alternative performance measures used in this release are described and presented in the section Definitions and reconciliations in the quarterly report.

Programme for the day, 18 July 2023:

07:00 CET

Publication of the Q2 results including interim report, presentation and financials and analytical information.

09:00 CET

CEO Kristin Skogen Lund and CFO Ragnar Kårhus will present the Q2 results as a virtual live webcast, followed by a Q&A session at which also EVP Nordic Marketplaces and Delivery Christian Printzell Halvorsen will attend. The presentation and following Q&A session will be held in English. The webcast can be viewed live at:

https://channel.royalcast.com/landingpage/hegnarmedia/20230718_3/

For the Q&A, participants can send in written questions via Slido.

Link: <https://www.slido.com>

Event code: 2195173

It will not be possible to ask questions by phone.

Press/media can reach out to Schibsted's Head of External & CEO Communication, Øyvind Vormeland Salte (oyvind.salte@schibsted.com), to set up separate one-on-one interviews with CEO Kristin Skogen Lund.

A recording of the presentation will be available on our IR website shortly after the live webcast has ended.

Oslo, 18 July 2023

SCHIBSTED ASA

Disclosure regulation

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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Attachments

- [Download announcement as PDF.pdf](#)
- [Interim Report Q2 2023.pdf](#)
- [Results Presentation Q2 2023.pdf](#)
- [Schibsted Financials and Analytical Info Q2 2023.pdf](#)