



Schibsted ASA (SCHA/SCHB) - Interim Report Q3 2023

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Today, Schibsted released its Q3 2023 results.

Robust growth in Nordic Marketplaces, and improved News Media profitability

“Despite the challenging macroeconomic environment, I am happy to report that Schibsted has navigated the ‘rough seas’ well in the third quarter, delivering an underlying¹ revenue growth of 1 per cent, and a Group EBITDA of NOK 741 million, 13 per cent up from the same period last year,” CEO Kristin Skogen Lund says.

“Driven by a strong top-line growth in the Mobility, Real Estate and Recommerce verticals, Nordic Marketplaces delivered robust underlying¹ revenue growth of 10 per cent in Q3, despite continued market headwinds in the Job vertical. The top-line growth was a result of increased volumes in the first-mentioned verticals, and a generally positive ARPA development. Following a year-on-year decline in Nordic Marketplaces’ EBITDA over the last few quarters, EBITDA ended 4 per cent above last year at NOK 504 million,” CEO Kristin Skogen Lund says.

“News Media’s profitability improved considerably compared to Q3 last year, with an EBITDA of NOK 168 million and a 9 per cent margin. The improvement was a consequence of cost reduction measures, as revenues in our News Media operations declined by an underlying¹ 2 per cent. This was driven by continued market headwinds within print advertising, digital advertising revenues in Sweden, as well as lower volumes within casual sales and print subscriptions, while digital subscription revenues and digital advertising revenues in Norway saw good performance,” CEO Kristin Skogen Lund says.

“Following several quarters of solid revenue growth and improved profitability, performance in Growth & Investments in Q3 was affected by declining revenues in our Swedish Lendo business, driven by the challenging macroeconomic factors, and also somewhat softer trends within Prisjakt,” CEO Kristin Skogen Lund says.

“Against the backdrop of our long history of investing in companies closely related to our core business, and of seizing opportunities which arise in more uncertain times, we have acquired a 10.1 per cent stake in Viaplay, a leading Nordic entertainment platform, in Q3. As a next step, we have started a dialogue with the company to further deepen our expertise, and will carefully evaluate our options, with focus on strengthening our Nordic market positions and to support value creation,” CEO Kristin Skogen Lund says.

“Lastly, related to our Adevinta ownership, we are, as disclosed to the financial markets on 21 September, involved in discussions regarding a potential offer for all shares in Adevinta. Schibsted has expressed its support for the proposal and has shared its expectation that if the transaction goes forward, it would retain part of its current shareholding. These discussions are in line with our prioritised options for Schibsted’s ownership in Adevinta which have been previously communicated to the financial markets. Further, the current discussions are based on tremendous efforts over a longer period of time to find an optimal solution for Schibsted and our shareholders. At this point, we are not in a position to provide any further comments, and will come back with more information when appropriate. We are enthusiastic about the potential transaction but stress that discussions are still ongoing and there are no assurances that the transaction will proceed,” CEO Kristin Skogen Lund says.

This quarter's highlights

- Group: Revenues of NOK 3,853 million, 1 per cent underlying¹ revenue growth. EBITDA of NOK 741 million, up 13 per cent YoY mainly driven by News Media.
- Nordic Marketplaces: Robust underlying¹ revenue growth of 10 per cent, driven by strong top-line growth in Mobility, Real Estate and Recommerce. EBITDA of NOK 504 million, 4 per cent above last year.
- News Media: Underlying¹ revenues 2 per cent down due to the print business and market headwinds in advertising. Considerable profitability improvement driven by cost reductions, leading to an EBITDA of NOK 168 million and a margin of 9 per cent.
- Delivery: Revenue decline of 4 per cent driven by a continued decline in Morgenlevering due to changes in consumers’ shopping behaviour, combined with the lapse of the Sunday distribution. EBITDA break-even driven by improved profitability in Helthjem.
- Growth & Investments: 3 per cent underlying¹ revenue decline driven by market headwinds in Lendo Sweden, somewhat offset by continued revenue growth in Prisjakt. EBITDA down 13 per cent YoY, driven by the revenue decline in Lendo and lower profitability in the rest of the portfolio.

	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
(NOK million)						
Schibsted Group						
Operating revenues	3,853	3,756	3%	11,674	11,284	3%
- of which digital	2,808	2,592	8%	8,405	7,742	9%
EBITDA	741	655	13%	1,835	1,755	5%
EBITDA margin	19%	17%		16%	16%	

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, 25 October 2023:

07:00 CET

Publication of the Q3 results including interim report, presentation and financials and analytical information.

09:00 CET

CEO Kristin Skogen Lund and EVP CFO Per Christian Mørland will present the Q3 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/20231025_5/

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

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

Event code: 3349100

It will not be possible to ask questions by phone.

Press/media can reach out to Øyvind Vormeland Salte (oyvind.salte@schibsted.com), Communication Director, Norway, 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, 25 October 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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About Schibsted

Schibsted is a family of digital brands with a strong Nordic position, and more than 5,000 employees. Millions of people enjoy interacting with our companies every day through our online marketplaces such as FINN, Blocket and Oikotie; our media houses including Aftenposten, VG and Aftenbladet; and digital services like Lendo. We also help new promising businesses grow. Our joint mission of empowering people in their daily lives is rooted in the values of our media heritage and a legacy of bold change. At our best, we are a fearless force for change in a society built on trust and transparency.

Schibsted is listed on Oslo Børs and has a sizable investment in Adevinta, a company that was spun off and publicly listed as a separate company on Oslo Børs in 2019.

Attachments

- [Download announcement as PDF.pdf](#)
- [Interim Report Q3 2023.pdf](#)

- [Results Presentation Q3 2023.pdf](#)
- [Schibsted Financials and Analytical Info Q3 2023.pdf](#)