

# Q4 2023 Results

7 February 2024



Kristin Skogen Lund, CEO | Per Christian Mørland, CFO

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 Q4 2023

## Financial highlights

- Revenues of NOK 4.082m, stable\* YoY
  - Group EBITDA of NOK 684m, up 5% YoY, mainly driven by News Media
  - Decided to wind down and exit Viaplay investment
  - Dividend of NOK 2.00 per share proposed for 2023
- 

## Operational highlights

- Solid quarter for Nordic Marketplaces, with 6% underlying\* revenue growth and EBITDA of NOK 418m
  - Significant profitability improvement in News Media, driven by cost reductions
  - Performance in Growth & Investments negatively affected by Lendo
- 

## Strategic milestones

- Unlocking more than 20 years of sustained value creation in Adevinta through **Adevinta offer**; remaining stake offering incremental value upside
- Creating two, more focused, companies with the initiated process to **sell Schibsted's news media operations** to the Tinius Trust

# ESG highlights Q4 2023



## ENVIRONMENT

Added environmental requirements in agreements with paper suppliers in Norway

Reached 2023 target of more than 2 million 'Fiks ferdig' Recommerce transactions on FINN

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## SOCIAL

Our newspapers won 3/4 awards at the The Swedish Grand Prize for Journalism

Implemented our diversity and inclusion mapping tool in three companies

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## GOVERNANCE

Sustainability targets integrated in Nordic Marketplaces' governance and strategy execution

Sustainability report for 2023 based on European Sustainability Reporting Standards (ESRS)

Top rated in region and industry by Sustainalytics ESG Risk Rating

# Nordic Marketplaces

Mobility | Jobs | Real Estate | Recommerce



**blocket** **dba**



**tori** **Bilbasen**



**Nettbil** **AutoVex**

**plick**

**qasa**

**wheel  
away**

# Making good headway in our vertical transformation



## Mobility

Significant steps taken in harmonizing and transforming pricing model, and good progress to expand C2B leadership in the Nordics



## Jobs

Successfully started aggregation of job ads in Norway, strengthening our offering



## Real Estate

Good development in Finland, with #1 position on important metrics



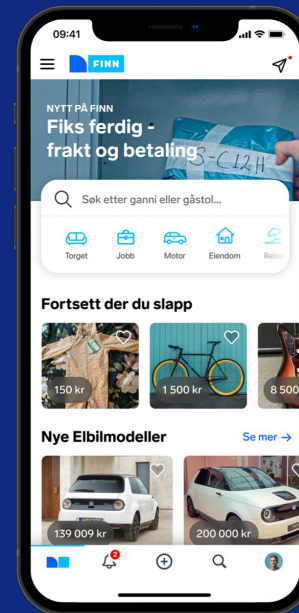
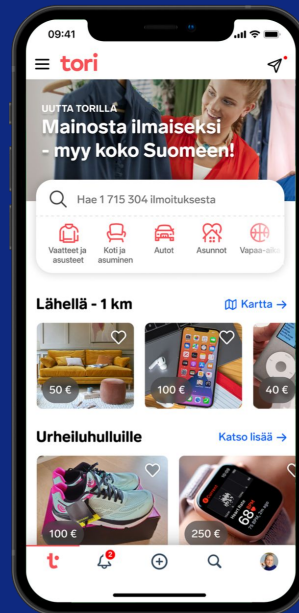
## Recommerce

Significant improvements in uptake of ads and monetisation, and ready to launch in Finland



## Tech

Important tech milestone delivered, with beta-launch of new Nordic tech platform in Finland



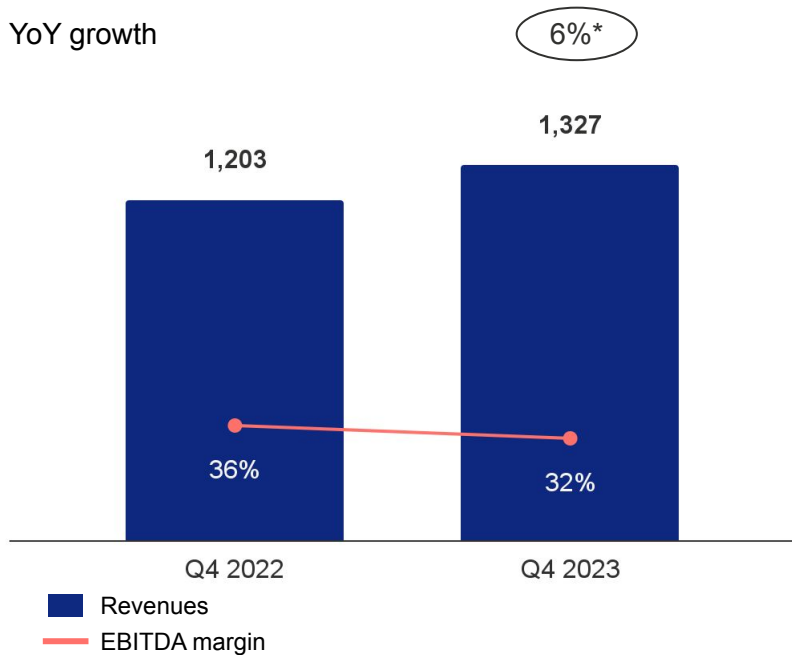


# Classifieds revenues up 9%\* despite volatile macro environment; Jobs and new business models affected margin

## Nordic Marketplaces

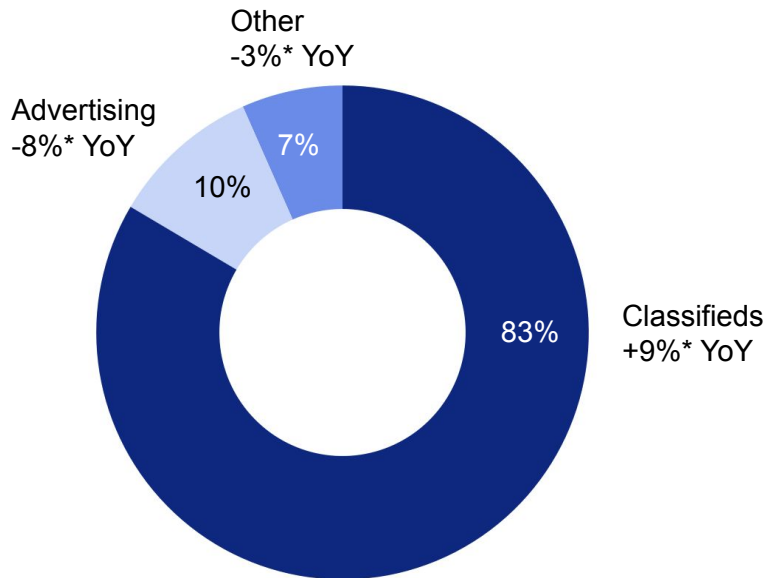
Revenues (NOKm), EBITDA margin (%)

YoY growth




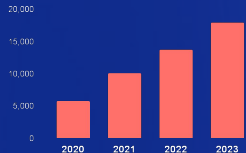
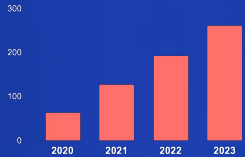

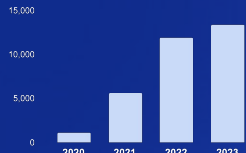
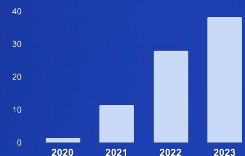



## Revenue split Nordic Marketplaces

Revenues Q4 2023 (share in %)





# Progressing well in growing and expanding our two synergistic C2B platforms




	Business model	# of cars sold on platform	Revenues (NOKm)	Geography
 <b>Nettbil</b>	<p><b>Managed model</b>, incl. e.g. customer advisor, and vehicle inspection</p> <p>More services increase trust; higher take-rate</p>	 <p>c.18k (2023)</p>	 <p>c.260m (2023)</p>	
<b>AutoVex</b>	<p><b>Light-touch model</b>, with users being more self-served</p> <p>Digital and quick process; lower take-rate</p>	 <p>c.13k (2023)</p>	 <p>c.40m (2023)</p>	
	<p><b>Light-touch model</b>, based on AutoVex platform</p> <p>Launched in mid-January 2024</p>	N/A	N/A	





# Continued ARPA increase; volumes in Norway affected by market headwinds

## Mobility KPIs Q4 2023, YoY change %

	NAA	ARPA
	214k -11% YoY	NOK 436 4% YoY
	437k 6% YoY	SEK 381 2% YoY
	59k* 8% YoY	DKK 279 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 per month, due to pay per day listing model in Denmark



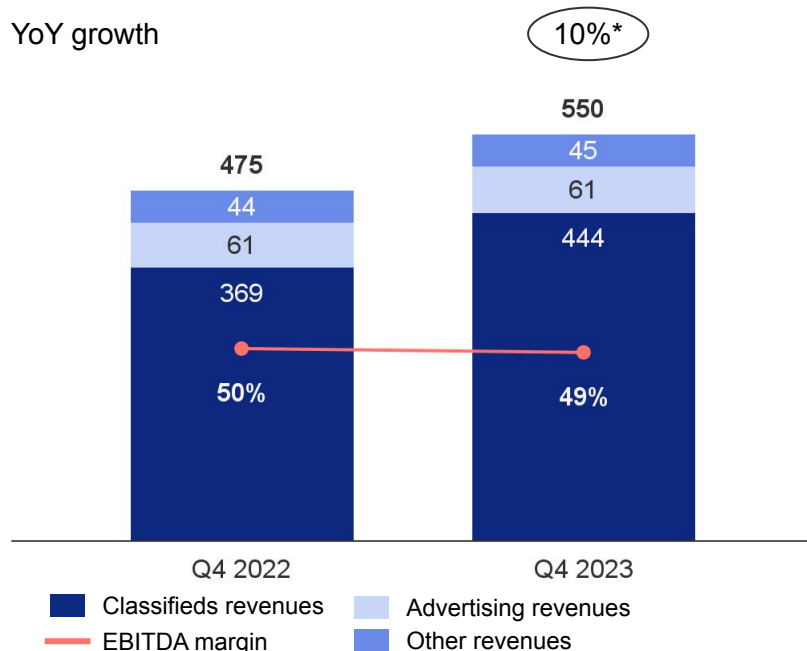


# Solid revenue growth; EBITDA margin affected by transactional models

## Nordic Marketplaces Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth






## Highlights

- Classifieds revenues up 14%\*, primarily driven by ARPA as well as continued strong revenue growth in Nettbil and AutoVex
- Volatile advertising market, revenues down compared to previous quarter (-5%\* YoY)
- Costs in core business in line with last year; increase driven by investments in transactional C2B models Nettbil and AutoVex
- EBITDA of NOK 270m, up 15% YoY



# Solid ARPA increase in Norway and Sweden, offset by continued volume decline

## Jobs KPIs Q4 2023, YoY change %

	NAA	ARPA
	37k -13% YoY	NOK 6,442 10% YoY
	15k -39% YoY	SEK 1,693 9% YoY
	23k -32% YoY	EUR 94 -1% YoY

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



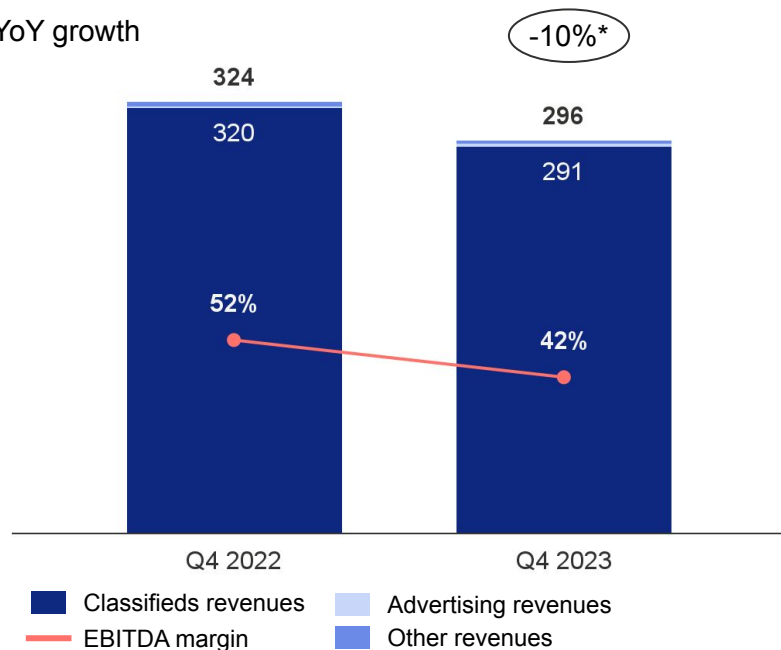


# Revenues and profitability still affected by market headwinds

## 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 Q4, declined only 4% despite volume fall of 13% YoY
- Costs up YoY, driven by marketing
- EBITDA of NOK 125m, 26% down YoY, driven by revenue decline



# Norway with exceptionally strong ARPA, but softer volume development

## Real Estate KPIs Q4 2023, YoY change %



	NAA	ARPA
	53k -6% YoY	NOK 3,151 22% YoY
	114k* 27% YoY	EUR 17 -19% YoY

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

\* Oikotie only, excluding ads on Tori



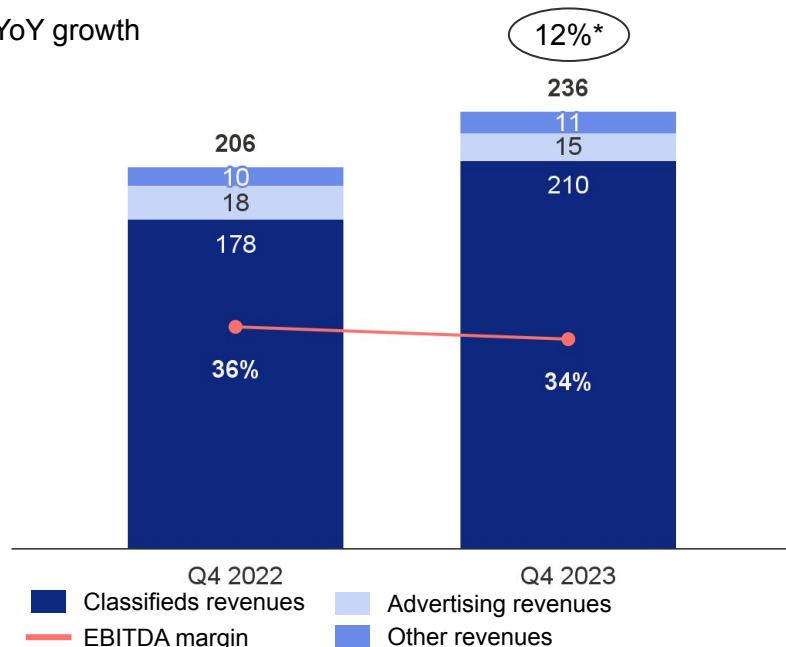


# Strong revenue growth; EBITDA margin affected by investments in Qasa

## Nordic Marketplaces Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Strong growth of 16%\* in classifieds revenues, driven by ARPA
- Revenues in Norway, accounting for 78% of total Real Estate revenues in Q4, increased by 13% despite negative volume development
- Finland saw good progress on key metrics with continued healthy growth in volumes, and Sweden experienced a solid growth in signing value in the rental platform Qasa
- Costs up, driven by investments in Qasa and increased marketing spend in Finland
- EBITDA of NOK 80m, up 8% YoY





# Good trajectory in transactional key metrics

## Recommerce KPIs Q4 2023



### Transactions

### AOV



"Fiks ferdig"  
C.687k  
**59% YoY**

"Fiks ferdig"  
NOK 603  
**0% YoY**



"Frakt med  
köpskydd"  
C.104k  
**22% QoQ**

"Frakt med  
köpskydd"  
SEK 1,371  
**-10% QoQ**

Note: AOV: Average order value

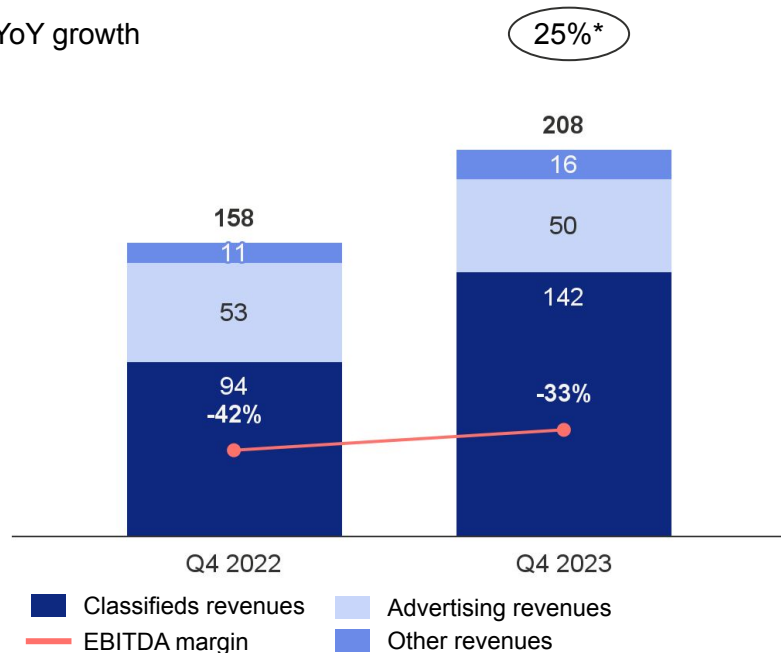


# Strong growth in transactional revenues driven by volume growth

## Nordic Marketplaces Recommerce

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Continued strong growth in classifieds revenues, driven by transactional business model
- Solid development in unit economics in both Norway and Sweden
- Advertising revenues down 9%\* YoY in the quarter, slightly improved QoQ
- Costs up driven by continued investments in new business model
- EBITDA of NOK -69m, down 3% YoY

# News Media



AFTONBLADET

E24

Aftenposten

tv  
nå

Svenska Dagbladet

Omni

podme

Stavanger Aftenblad



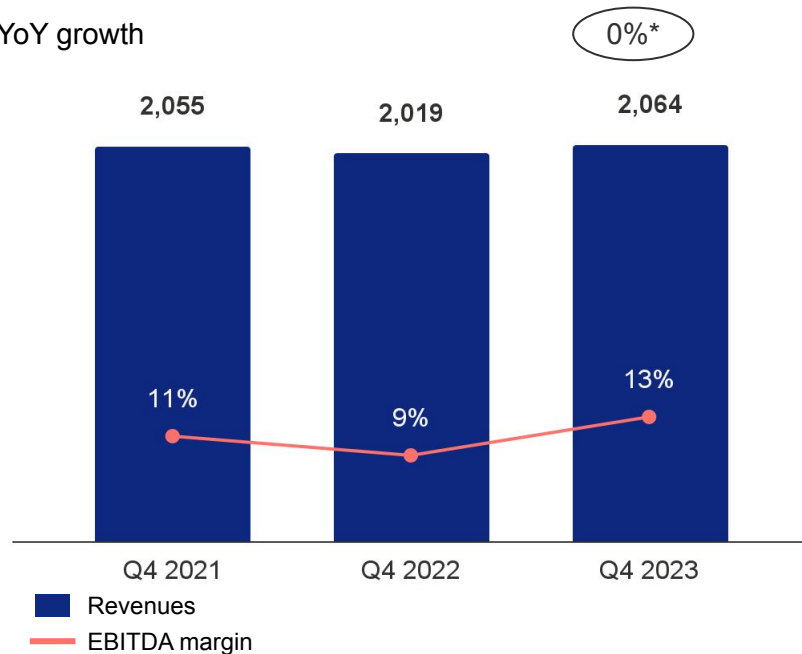
Bergens Tidende

# Solid performance with stable underlying revenues and improved EBITDA margin

## News Media

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

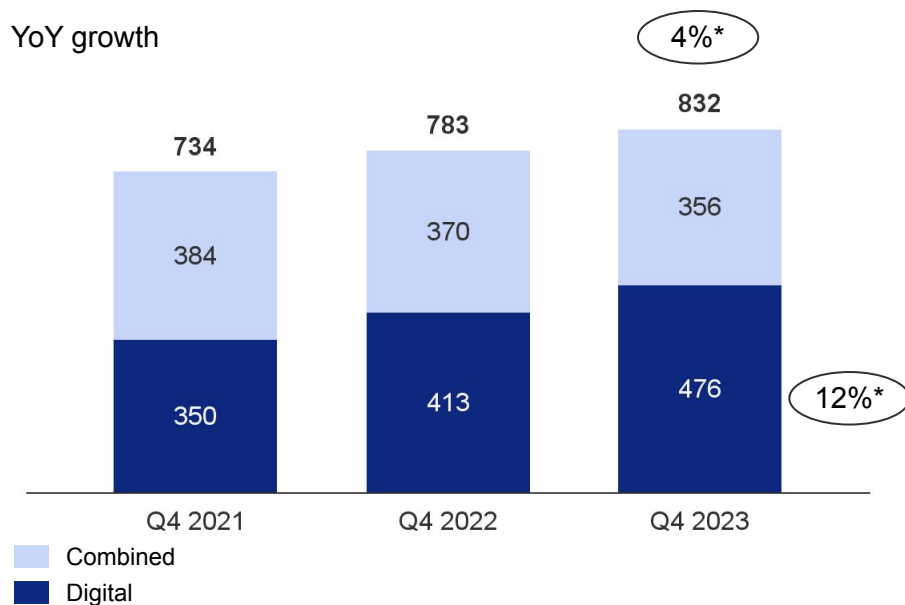
- Flat revenues YoY, despite continued volatile advertising market
- Strong performance in digital advertising in Sweden, and continued solid growth in digital subscriptions offsetting decline in the print business
- Effects from cost programme continue to materialise; YoY cost decline of 2% in Q4, despite the high inflationary environment
- EBITDA margin improved QoQ and YoY

# Growth in digital revenues driven by subscriptions and advertising in Sweden

## Solid growth in digital subscription revenues

Subscription revenues (NOKm)

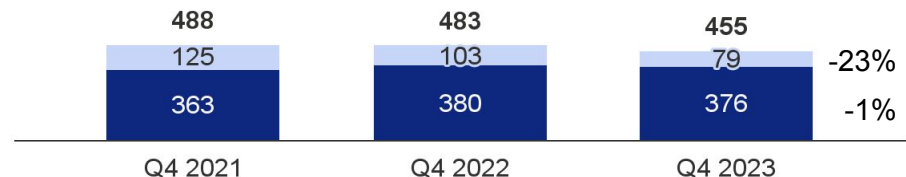
YoY growth



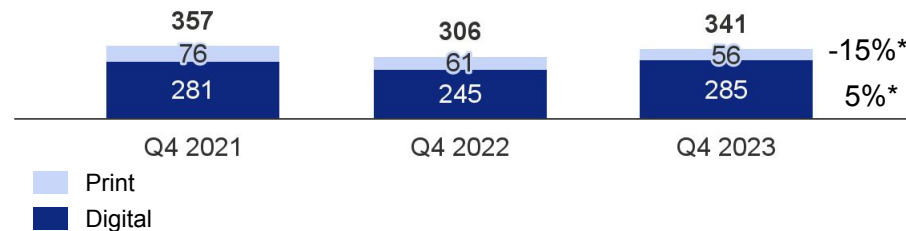
## Strong digital performance in Sweden; volatile market in Norway

Advertising revenues (NOKm)\*\*

Norway 



Sweden 



# Delivery



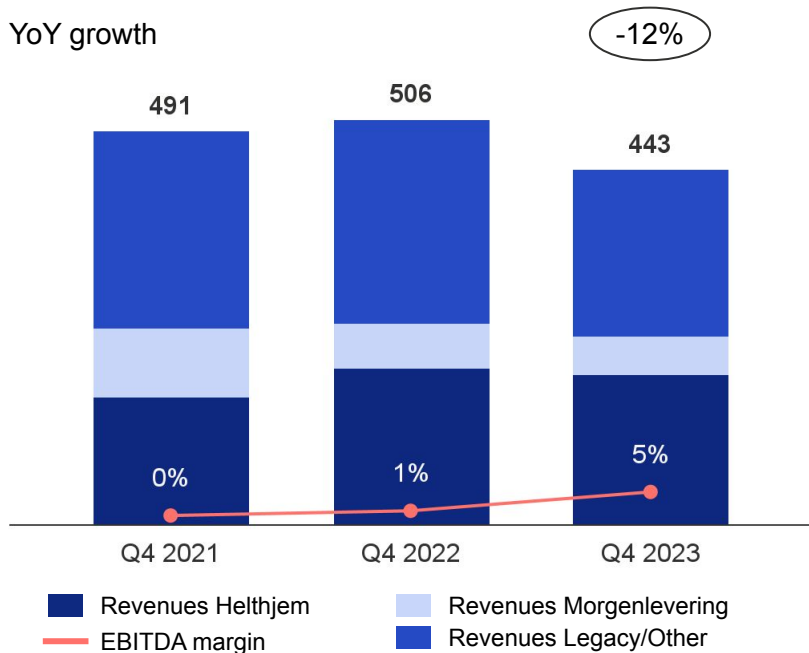


# Increased EBITDA driven by improved profitability in Helthjem

## Delivery

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Revenue decline primarily driven by declined newspaper circulation combined with the lapse of Sunday distribution
- Total revenue decline also in Helthjem Netthandel (-4% YoY) driven by less B2C volumes, while C2C volumes continue to increase driven by 'Fiks ferdig'
- Morgenlevering down 17% due to volumes, driven by changes in consumers' shopping behaviour
- Improved EBITDA margin QoQ and YoY driven by continuous cost focus and improved profitability in the value chain in Helthjem

# Growth & Investments

mittanbud  compricer

Lendo  Prisjakt

 servicefinder mybanker

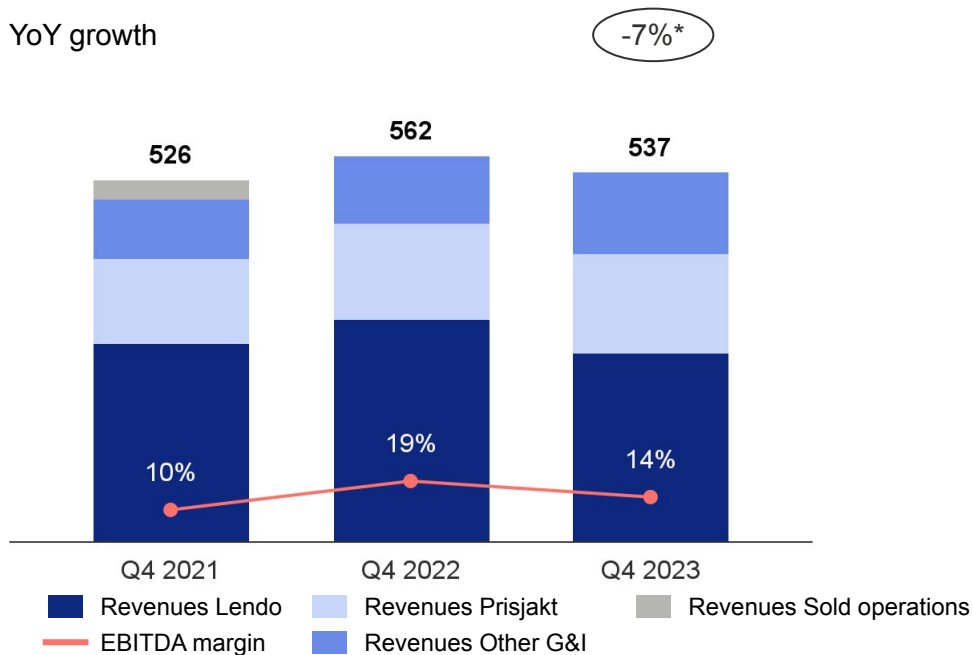
  
3byggetilbud.dk

# Performance hampered by macroeconomic factors

## Growth & Investments

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

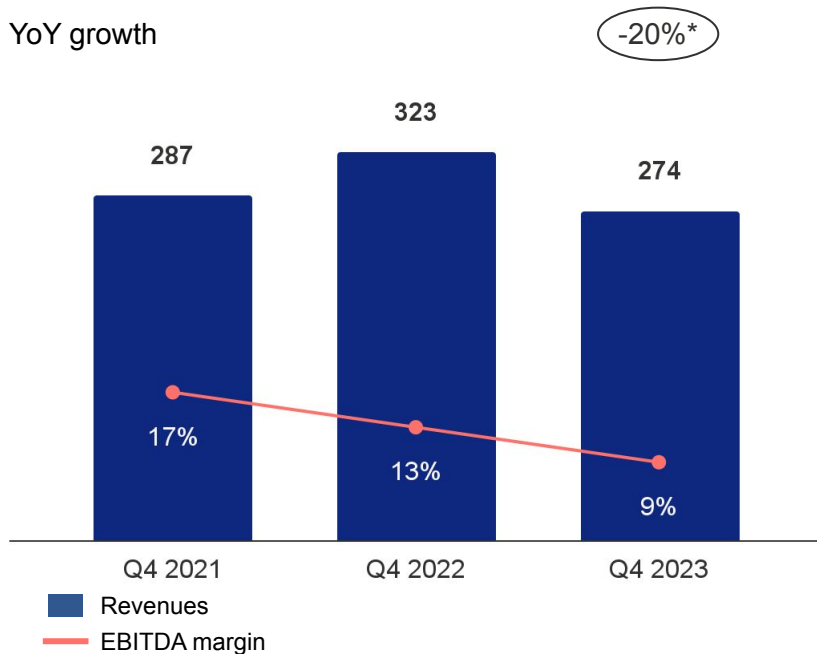
- Continued negative effect from market headwinds in Lendo Sweden, now also affecting Norway
- Revenue decline in Prisjakt of 2%\* YoY due to tough e-commerce market and a drop in advertising sales
- EBITDA down 30% YoY, driven by Lendo

# Top- and bottom-line affected by volatile macro environment

## Lendo Group

Revenues (NOKm), EBITDA margin (%)

YoY growth



## Highlights

- Revenues and margins down driven by reduced conversion from application to payout within consumer loans in Sweden and Norway, as the macroeconomic environment causes banks and borrowers to be more cautious
- Good growth and profitability improvement in Denmark
- New product verticals (business loans, credit cards and car loans) continued to grow well
- EBITDA margin decline despite cost reductions due to winding down the international expansion

# Announced two transformational milestones

## Natural next step in our Adevinta strategy

- Unlocking more than 20 years of sustained value creation in Adevinta by reducing our stake by 60%, providing substantial cash proceeds of c.NOK 25 billion\*; remaining stake offering incremental value upside
- Intention to return capital to shareholders
- Closing of the transaction expected in Q2 2024

## Transforming Schibsted into two, more focused, companies

- Initiated process to sell Schibsted's news media operations to the Tinius Trust, giving both News Media and Nordic Marketplaces the best possible conditions for value creation
- Simplifying the overall structure and equity story of Schibsted by making it a more focused marketplaces company, and at the same time enabling its news media business to more forcefully execute its strategy
- Execution of final agreements expected in Q1 2024, and closing of the transaction in Q2 2024

# Finance





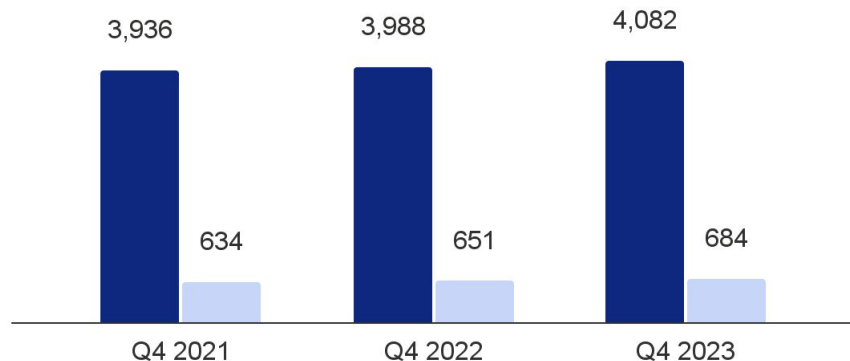
# Q4 Group EBITDA up 5% YoY, driven by News Media

## Schibsted Group

Q4 revenues, EBITDA (NOKm)

YoY growth

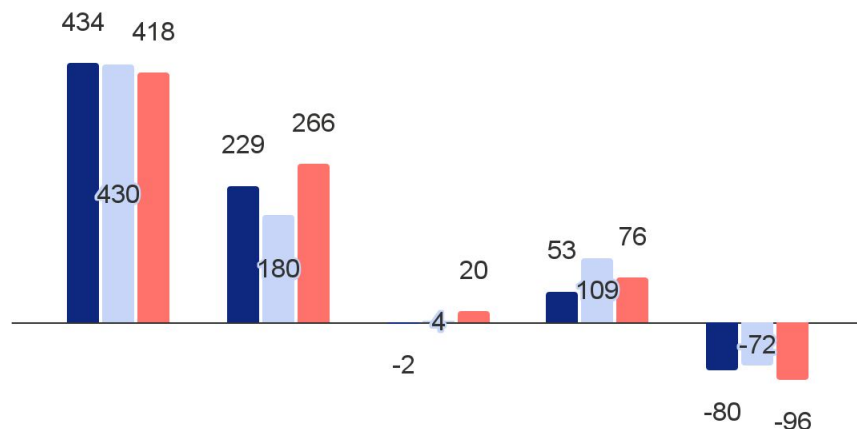
0%\*



■ Revenues  
■ EBITDA

## Schibsted Group

Q4 EBITDA per segment (NOKm)



NMP News Media Delivery G&I Other/HQ  
■ Q4 2021 ■ Q4 2022 ■ Q4 2023

# Q4 income statement Schibsted Group

## Income statement

(NOK million)	Fourth quarter	
	2022	2023
Operating revenues	3,988	4,082
Operating expenses	(3,337)	(3,398)
<b>Gross operating profit (loss) - EBITDA</b>	<b>651</b>	<b>684</b>
Depreciation and amortisation	(292)	(332)
Impairment loss	(23)	(21)
Other income	1	56
Other expenses	(52)	(71)
<b>Operating profit (loss)</b>	<b>285</b>	<b>317</b>
Share of profit (loss) of joint ventures and associates	(270)	11
Impairment loss on joint ventures and associates (recognised or reversed)	424	2,176
Gains (losses) on disposal of joint ventures and associates	657	(26)
Financial income	17	216
Financial expense	(553)	(394)
<b>Profit (loss) before taxes</b>	<b>559</b>	<b>2,299</b>
Taxes	(72)	(70)
<b>Profit (loss) from continuing operations</b>	<b>487</b>	<b>2,229</b>
Profit (loss) from discontinued operations	(24)	(31)
<b>Profit (loss)</b>	<b>464</b>	<b>2,198</b>
Non-controlling interests	9	18
Owners of the parent	454	2,180
<b>Earnings per share (NOK)</b>		
EPS - basic (NOK)	1.94	9.68
EPS - basic adjusted (NOK)	(0.45)	0.47

Includes Schibsted's share of Adevinta's result for Q3 2023 adjusted for fair value differences and amortisation of excess values.

Relates mainly to an increase in the share price of Adevinta during Q4.\*

Includes gain on the total return swap entered into for 3% of the Adevinta shares.

Includes loss on the total return swap entered into for 10% of the Viaplay shares.

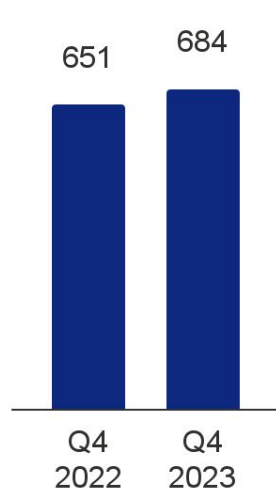
# Q4 EBITDA, operating cash flow and capex

## EBITDA

(NOKm)

YoY

5%



## Operating cash flow

(NOKm)

715

-27%

522



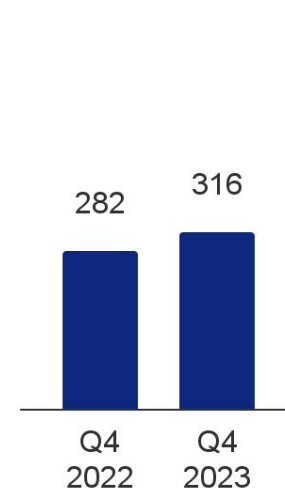
## Capex

(NOKm)

12%

282

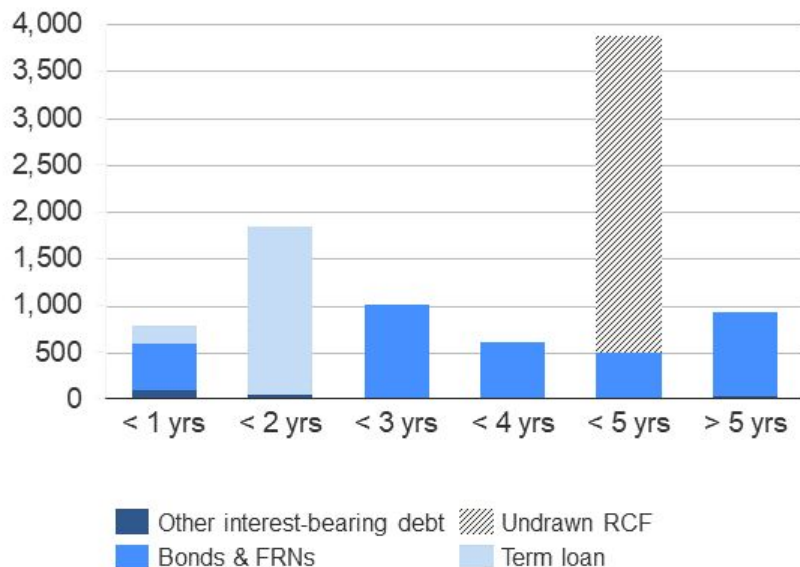
316



# Solid financial position, improved through Adevinta total return swap rollover

## Debt maturity profile

(NOKm)

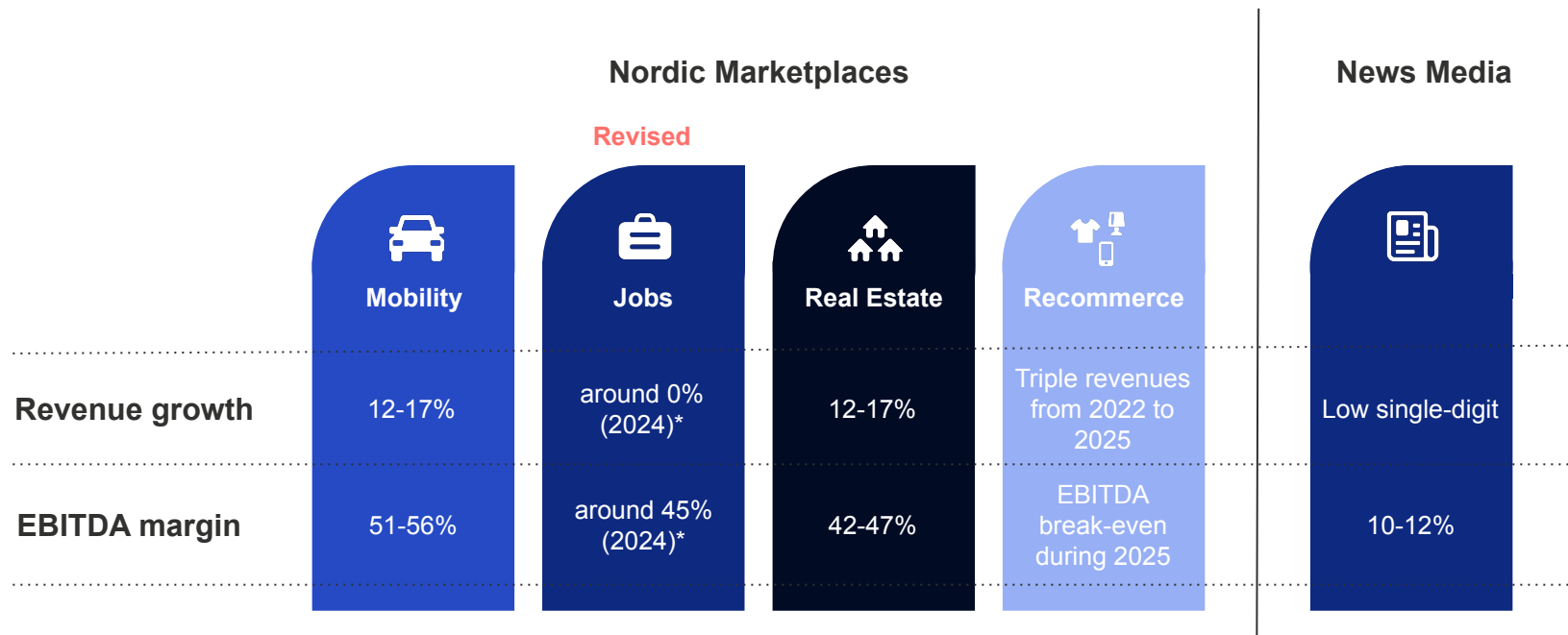


## Financial gearing within target range

(NIBD/EBITDA according to bank definition)



# Financial medium-term target; revised financial targets for Jobs



# Q&A

7 February 2024

Kristin Skogen Lund, CEO

Per Christian Mørland, EVP CFO

Christian Printzell Halvorsen,  
EVP Nordic Marketplaces and Delivery



# Appendices

Spreadsheet containing detailed Q4 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	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Mobility</b>	Norway	9%	17%	9%	14%	18%	5%	12%	13%	11%	5%	-1%	-5%	-4%	-14%	-14%
	Sweden	-5%	-6%	-4%	-4%	-6%	-17%	-1%	4%	0%	4%	3%	5%	11%	4%	-1%
	Denmark*	10%	13%	14%	14%	13%	13%	11%	11%	12%	12%	13%	12%	2%	10%	12%
<b>Jobs</b>	Norway	-7%	-12%	-16%	-12%	-13%	-9%	-26%	-20%	-8%	-10%	-17%	-16%	-13%	-13%	-12%
	Sweden	-10%	-13%	-20%	-27%	-27%	-32%	-32%	-30%	-28%	-38%	-35%	-37%	-36%	-43%	-37%
	Finland	-2%	-7%	-27%	-20%	-28%	-24%	-30%	-26%	-29%	-35%	-35%	-36%	-31%	-36%	-30%
<b>Real Estate</b>	Norway	6%	-5%	11%	1%	-1%	3%	5%	8%	10%	11%	1%	-2%	-4%	-5%	-10%
	Finland**	2%	13%	2%	9%	12%	7%	7%	15%	16%	23%	19%	23%	40%	17%	24%

# 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
Companyon	Marketplace	20%	2021-12
FundingPartner	Fintech	18%	2018-03
Fixrate	Fintech	18%	2020-12
Homely	Other consumer services	18%	2019-11
Demando	Marketplace	17%	2023-11
Mindler	Healthtech	16%	2020-03
Tibber	Other consumer services	14%	2021-07
Albert	Other consumer services	13%	2016-09
Askin	Healthtech	12%	2021-11

# Overview of our venture and financial investments [2/2]

## Current ownership\* (sorted by ownership)

Company	Segment	Current ownership	Date of first investment
Nomono	Commerce Enabler	12%	2022-07
Syd	Other consumer services	11%	2021-08
Knips	Marketplace	11%	2022-01
Maja	Healthtech	10%	2022-01
Bookis	Marketplace	9%	2020-04
Gire	Marketplace	8%	2023-07
Tings	Marketplace	8%	2023-12
Ingrid	Commerce Enabler	8%	2021-12
Yepstr	Marketplace	8%	2017-07
Savr	Fintech	7%	2021-12
Firi	Fintech	7%	2022-01
Dintero	Commerce Enabler	6%	2020-11
Linear	Marketplace	6%	2022-06
Scrimba	Other consumer services	5%	2023-07
Unloc	Commerce Enabler	1%	2020-02

# Q4 cash flow Schibsted Group

Cash flow (NOK million)	Fourth quarter	
	2022	2023
Profit (loss) before taxes	559	2,299
Depreciation, amortisation and impairment losses (recognised or reversed)	(108)	(1,823)
Net interest expense	76	105
Net effect pension liabilities	11	10
Share of loss (profit) of joint ventures and associates	270	(11)
Dividends received from joint ventures and associates	1	-
Interest received	16	18
Interest paid	(82)	(127)
Taxes paid	(54)	(54)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	(203)	67
Change in working capital and provisions	229	38
<b>Net cash flow from operating activities</b>	<b>715</b>	<b>522</b>
<b>Net cash flow from investing activities</b>	<b>3,993</b>	<b>302</b>
-whereof Development and purchase of intangible assets and property, plant and equipment	(282)	(316)
<b>Net cash flow from financing activities</b>	<b>(1,255)</b>	<b>(650)</b>
-whereof Payment of principal portion of lease liabilities	(66)	(93)
Effects of exchange rate changes on cash and cash equivalents	(2)	2
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,451</b>	<b>175</b>
Cash and cash equivalents at start of period	287	1,104
<b>Cash and cash equivalents at end of period</b>	<b>3,738</b>	<b>1,279</b>

# Income taxes

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

Income tax (NOK million)	Fourth quarter	
	2022	2023
Profit (loss) before taxes	559	2,299
Tax (expense) income based on weighted average tax rates*	(124)	(508)
Prior period adjustments	(11)	2
Tax effect of share of profit (loss) from joint ventures and associates	(58)	3
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	93	479
Tax effect of other permanent differences	30	(27)
Current period unrecognised deferred tax assets	(1)	(19)
<b>Tax (expense) income recognised in profit or loss</b>	<b>(72)</b>	<b>(70)</b>
* Weighted average tax rates	22.3%	22.0%



# 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	Folketrygdfondet	8,196,550	10,488,006	18,684,556	8.1%
3	Baillie Gifford & Co.	9,860,324	7,569,116	17,429,440	7.5%
4	Eminence Capital, LP	5,521,958	1,608,586	7,130,544	3.1%
5	The Vanguard Group, Inc.	3,272,642	3,106,541	6,379,183	2.8%
6	Didner & Gerge Fonder AB	0	6,265,632	6,265,632	2.7%
7	Schibsted ASA	2,423,946	3,291,645	5,715,591	2.5%
8	DNB Asset Management AS	1,583,864	3,691,346	5,275,210	2.3%
9	NYA WERMLANDS-TIDNINGENS AB.	2,592,000	2,592,000	5,184,000	2.2%
10	Storebrand Kapitalforvaltning AS	1,997,516	2,091,642	4,089,158	1.8%
11	Vor Capital LLP.	0	3,687,266	3,687,266	1.6%
12	KLP Fondsforvaltning AS	990,194	2,648,808	3,639,002	1.6%
13	Luxor Capital Group, L.P.	14,791	3,405,003	3,419,794	1.5%
14	Cadian Capital Management LP	3,193,792	0	3,193,792	1.4%
15	Handelsbanken Kapitalförvaltning AB	948,462	2,143,112	3,091,574	1.3%
16	Nordea Funds Oy	435,901	2,638,203	3,074,104	1.3%
17	BlackRock Institutional Trust Company, N.A.	1,315,710	1,724,241	3,039,951	1.3%
18	Goldman Sachs International	1,509,907	1,397,593	2,907,500	1.3%
19	Asset Value Investors Ltd.	0	2,469,457	2,469,457	1.1%
20	Arctic Fund Management AS	35,786	2,407,271	2,443,057	1.1%

# Investor contact

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

