



Schibsted ASA (SCHA/SCHB) - Interim Report Q4 2023

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Today, Schibsted released its Q4 2023 results.

A new chapter for Schibsted, unleashing its full value creation potential

“For Schibsted, Q4 was characterised by the announcement of two transformational milestones. For a start, we made important progress in the execution of our ownership in Adevinta as we announced our support for the voluntary offer for Adevinta in November. Our decision to engage in the transaction was carefully considered, aiming to identify the most certain and value accretive solution for both Schibsted and our shareholders. This move not only ensures substantial cash proceeds at an attractive valuation, but also allows us to maintain a stake in the future growth potential through a minority reinvestment,” CEO Kristin Skogen Lund says.

“Subsequently, we announced in December that our largest shareholder, the Tinius Trust, seeks to acquire our news media operations. If finalised, this transaction sets the stage for a transformative restructuring of Schibsted into two, more focused, companies; a media company fully owned by the Tinius Trust, and a publicly listed marketplaces company. Pending a final agreement with the Tinius Trust and approval by the general meeting, we are confident that this move will strengthen the growth prospects and potential of these businesses,” CEO Kristin Skogen Lund says.

“Financially, we delivered another solid quarter, taking into account that the macroeconomic development in the Nordic region remains challenging as central banks try to navigate the delicate balance between sustaining growth and managing inflationary pressure. Group revenues were NOK 4,082 million in Q4, stable compared to the corresponding quarter last year looking at underlying¹ revenues. EBITDA ended at NOK 684 million, 5 per cent up from Q4 last year,” CEO Kristin Skogen Lund says.

“Nordic Marketplaces achieved an underlying¹ revenue growth of 6 per cent in Q4, despite continued market headwinds in the Job vertical. The increase can be ascribed to solid performance in Mobility, Real Estate, and Recommerce, illustrating the relevance of our marketplaces and value that we create for our customers and users. EBITDA was 3 per cent below last year at NOK 418 million, mainly driven by the decline in Jobs, and increased costs to drive new business models in Mobility, Real Estate and Recommerce,” CEO Kristin Skogen Lund says.

“Continuing the positive development in the previous quarter, News Media’s profitability improved in Q4 which was driven by the ongoing cost programme. EBITDA was NOK 266 million, and margin ended at 13 per cent, while underlying¹ revenues were stable compared to the same period last year,” CEO Kristin Skogen Lund says.

“Similar to the third quarter, performance in Growth & Investments was affected by lower top- and bottom-line in Lendo, driven by challenging macroeconomic factors,” CEO Kristin Skogen Lund says.

“After a thorough evaluation of the merits of our options, and given the anticipated change in our corporate structure, we have taken the decision to wind down and exit our investment in Viaplay,” CEO Kristin Skogen Lund says.

“While the development in Q4 shows that we are not immune to the current macroeconomic environment, our products continue to have high engagement and reach. This makes a meaningful difference in people's lives, and positions Schibsted and our core businesses well to deliver on our ambitions and goals in the years to come,” CEO Kristin Skogen Lund says.

This quarter's highlights

- Transformational milestones announced²:
 - Adevinta ownership: Unlocking more than 20 years of sustained value creation in Adevinta by reducing our stake by 60 per cent, providing substantial cash proceeds at completion; remaining stake offering incremental value upside.
 - Schibsted structure: 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.
- Group: Revenues of NOK 4,082 million, underlying¹ stable YoY. EBITDA of NOK 684 million, up 5 per cent YoY mainly driven by News Media.
- Nordic Marketplaces: Solid underlying¹ revenue growth of 6 per cent, driven by Mobility, Real Estate and Recommerce. EBITDA of NOK 418 million, 3 per cent below last year, mainly driven by the decline in Jobs, and increased costs to drive new business models.

- News Media: Underlying¹ revenues stable YoY. Considerable profitability improvement driven by cost reductions, leading to an EBITDA of NOK 266 million, and a margin of 13 per cent.
- After a thorough evaluation of the merits of our options, and given the anticipated change in our corporate structure, we have taken the decision to wind down and exit our investment in Viaplay.
- Delivery: Revenue decline of 12 per cent. EBITDA of NOK 20 million, significantly up YoY and QoQ, driven by improved profitability in Helthjem.
- Growth & Investments: 7 per cent underlying¹ revenue decline, mainly driven by Lendo which is affected by macroeconomic factors. EBITDA down 30 per cent YoY, driven by Lendo and SMB.
- Dividend of NOK 2.00 per share proposed for 2023.

(NOK million)	Fourth quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Schibsted Group						
Operating revenues	4,082	3,988	2%	15,756	15,272	3%
- of which digital	2,978	2,821	6%	11,383	10,563	8%
EBITDA	684	651	5%	2,519	2,406	5%
EBITDA margin	17%	16%		16%	16%	

¹ Foreign exchange neutral basis

² Adevinta offer, and sale of news media operations pending; for more details please refer to the stock exchange releases made on 21 November 2023, and 11 December 2023

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, 7 February 2024:

07:00 CET

Publication of the Q4 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 Q4 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/20240207_1/

For the Q&A at the end of the presentation, we invite analysts to ask questions in a live format by using the raise-hand-feature in Microsoft Teams.

Microsoft Teams link:

https://teams.microsoft.com/join/19%3ameeting_MjNmZDY0MDMtMTdlOS00M2FILtGzZjgtNmZjNmM0NGO5NWEz%40thread.v2/0?context=%7b%22Tid%22%3a%226f6d5d78-35df-4e19-83aa-7efcf9b475bc%22%2c%22Oid%22%3a%222475081b-3683-4421-90d7-20303166e40e%22%7d

Meeting-ID: 331 471 202 637

Password: m7oUVb

It will also be possible to send in written questions through the webcast player.

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, 7 February 2024

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](#)
- [Results presentation Q4 2023.pdf](#)
- [Schibsted Financials and Analytical Info Q4 2023.pdf](#)
- [Interim Report Q4 2023.pdf](#)