

Q1 2024 Results

26 April 2024



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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 Q1 2024

Important progress on transformational milestones

- All required regulatory approvals for Adevinta offer received; expected settlement date 29 May 2024
- Final agreement to sell of our news media operations reached
- Proposed capital return package, returning c.NOK 25bn to shareholders
- Announced today the acquisition of the remaining c.10% FINN-stake from Polaris Media, further simplifying Schibsted's structure

Financial highlights

- Revenues of NOK 3.794m, down 1%* YoY
- Group EBITDA of NOK 454m, up 6% YoY due to News Media
- Decided to temporarily pause current financial targets for Nordic Marketplaces

Operational highlights

- Nordic Marketplaces: 6% underlying* revenue growth, while Classifieds revenues were up 9%* driven by ARPA and transactional revenues; EBITDA of NOK 411m, down 2% YoY
- News Media: Significant profitability improvement, driven by reduced costs
- Growth & Investments: Performance negatively affected by macroeconomic factors which impacted Lendo and Prisjakt

ESG highlights Q1 2024



ENVIRONMENT

Decrease in CO2 emissions of 17% during 2023 (-33% since 2018)

New platform and transactional offering in Finland, making second hand trade even smoother



SOCIAL

Launch of salary comparison tool on FINN jobs, giving users better transparency

Inclusive recruitment playbook launched; fundament for building a diverse organisation



GOVERNANCE

Sustainability statement according to CSRD* structure integrated in annual report

FINN ranked most sustainable brand in Norway, Tori most sustainable e-commerce brand in Finland

Schibsted's climate reporting and roadmap on climate rated A- by CDP**

Nordic Marketplaces

Mobility | Jobs | Real Estate | Recommerce



blocket dba



tori Bilbasen



Nettbil

AutoVex



HomeQ

plick

qasa

**wheel
away**

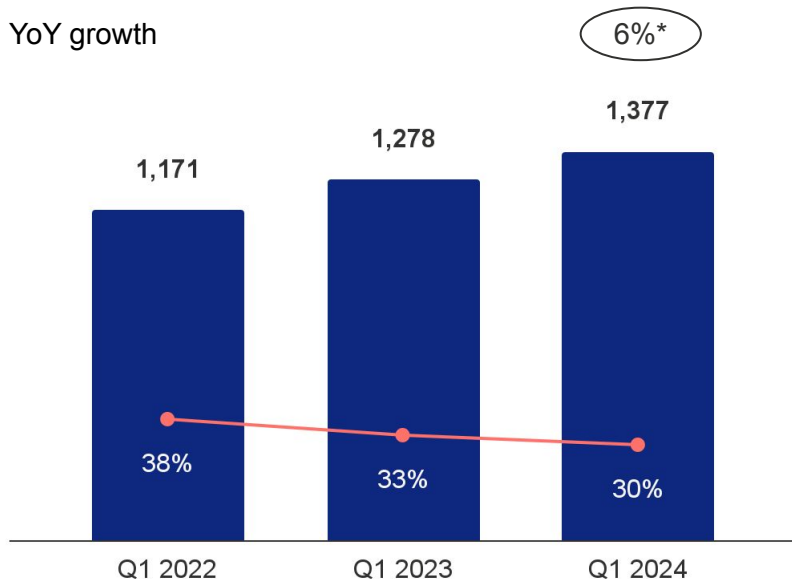


Classifieds revenues up 9%*; EBITDA affected by revenue mix and continued cost increase

Nordic Marketplaces

Revenues (NOKm), EBITDA margin (%)

YoY growth

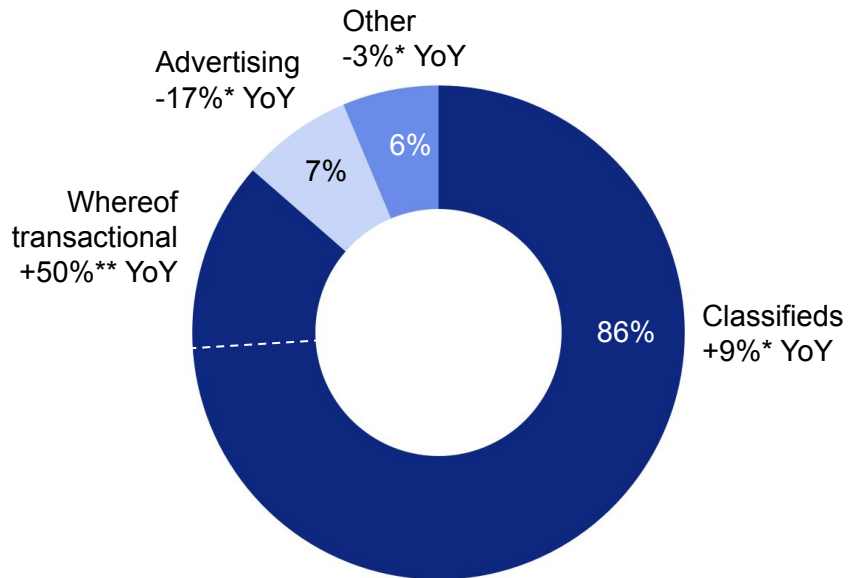


■ Revenues
— EBITDA margin

* Foreign exchange neutral basis
** Not adjusted for currency

Revenue split Nordic Marketplaces








Revenues Q1 2024 (share in %)



Solid development in ARPA across verticals

ARPA








Q1 2024, YoY change %

			
	NOK 449 ¹ 11% YoY	NOK 6,685 ³ 13% YoY	NOK 2,929 ⁴ 17% YoY
	SEK 443 ¹ 13% YoY	SEK 1,466 -1% YoY	
	DKK 309 ² 12% YoY		
		EUR 98 26% YoY	EUR 19 ⁵ -7% YoY

ARPA: Average Revenue Per Ad

NAA

Q1 2024, YoY change %

			
	210k ¹ -18% YoY	44k ³ -13% YoY	51k ⁴ -2% YoY
	416k ¹ 9% YoY	15k -37% YoY	
	58k ² 7% YoY		
		26k -39% YoY	104k ⁵ 10% YoY

NAA: New Approved Ads

¹ Transactional models like Nettbil, Autovex, and Wheelaway are not included due to different business models

² Avg. daily pro listings per month, due to pay per day listing model in Denmark

³ Sourced ads in Norway not included

⁴ New construction not included, due to different business models

⁵ Oikotie only, excluding ads on Tori and Qasa

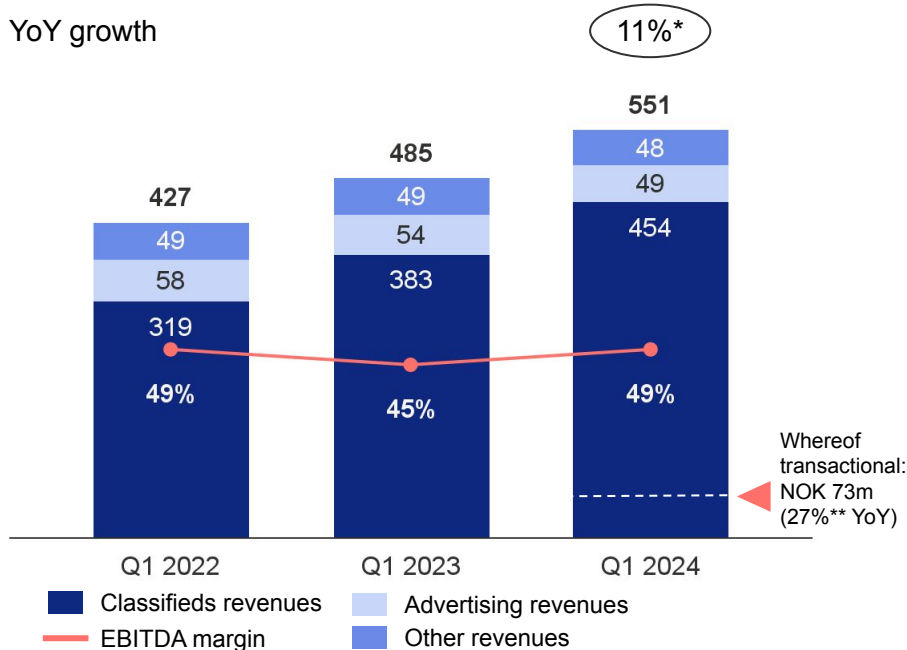


Solid revenue growth despite volatile macro environment

Nordic Marketplaces Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Classifieds revenues up 16%*, primarily driven by ARPA from professionals in all markets as well as continued strong revenue growth in Nettbil
- Soft advertising market, revenues down 12%* YoY
- Launch of Wheelaway in Sweden
- Costs up driven by investments in transactional C2B models and transition to a common tech platform
- EBITDA of NOK 268m, up 22% YoY

* Foreign exchange neutral basis

** Not adjusted for currency

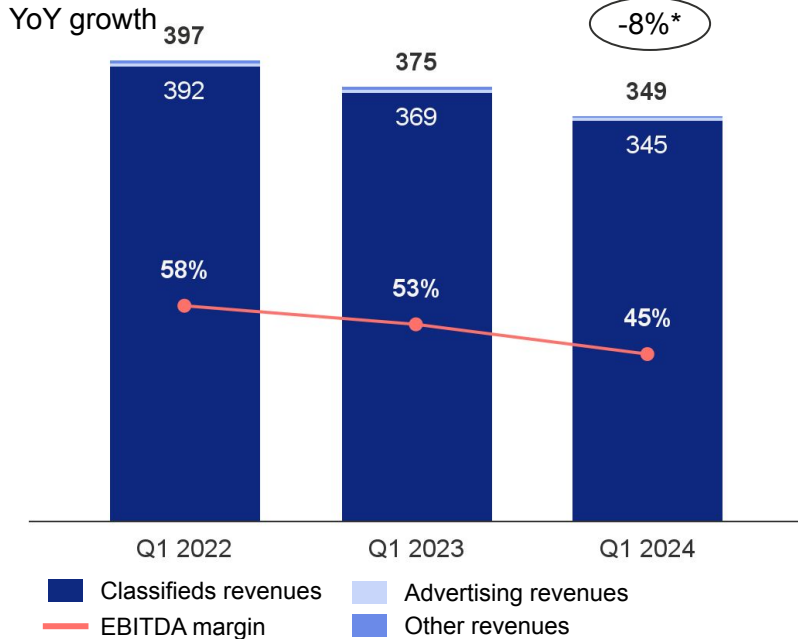
Effective Q3 2023, Autovex revenues reported as classifieds revenues, not as other revenues as in previous quarters



Strong ARPA development improving revenue trend in Norway

Nordic Marketplaces Jobs

Revenues (NOKm), EBITDA margin (%)



Highlights

- Revenues down across all markets, driven by lower volumes due to market headwinds
- Strong ARPA curbed negative volume effects
- Revenues in Norway, accounting for 85% of total Jobs revenues in Q1, only decreased by 2% despite volume fall of 13% YoY
- Costs up YoY, driven by the transition to a common tech platform
- EBITDA of NOK 158m, 20% down YoY, driven by revenue decline

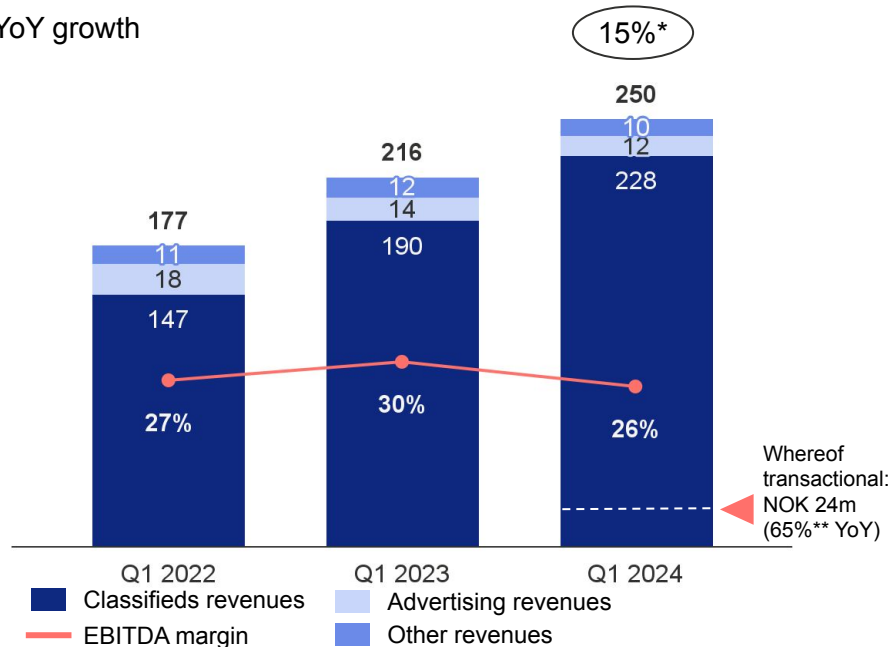


Strong revenue growth driven by ARPA in Norway; EBITDA margin affected by investments

Nordic Marketplaces Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Strong growth of 19%* in classifieds revenues, driven by ARPA
- Revenues in Norway, accounting for 78% of total Real Estate revenues in Q1, increased by 14% despite negative volume development
- Acquisition of HomeQ will further strengthen rental position in Sweden
- Costs up, driven by investments in Qasa and HomeQ and transition to a common tech platform
- EBITDA of NOK 64m, in line with last year



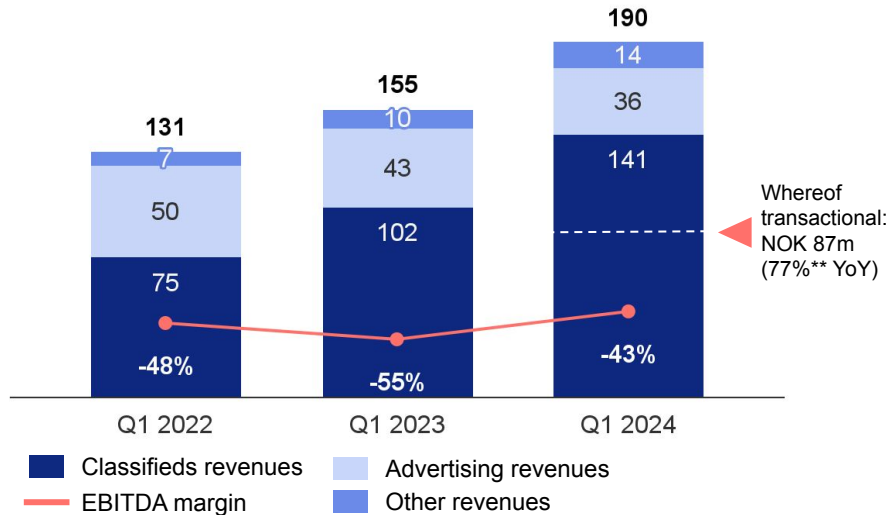
Robust transactional revenue growth driven by volume; transactional model launched in Finland

Nordic Marketplaces Recommerce

Revenues (NOKm), EBITDA margin (%)

YoY growth

20%*



Highlights

- Continued strong growth in classifieds revenues, driven by transactional business model
- Advertising revenues down 19%* YoY in the quarter
- Costs up driven by continued investments in new business model and transition to a common tech platform
- EBITDA of NOK -82m, up 4% YoY

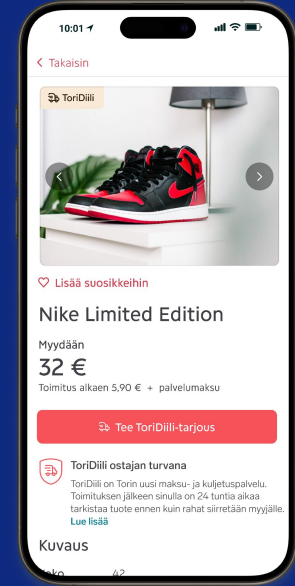
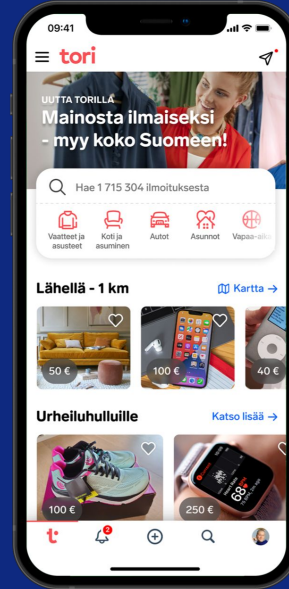
New Nordic platform and transactional offering launched in Finland



All Finnish private users migrated to new Nordic platform
1/5 of Finnish population already logged-in



Launch of transactional offering ToriDiili
Mirroring strong pick-up from 'Fiks ferdig' launch in FINN in 2022



News Media



AFTONBLADET

E24

Aftenposten



Svenska Dagbladet

Omni

podme

Stavanger Aftenblad



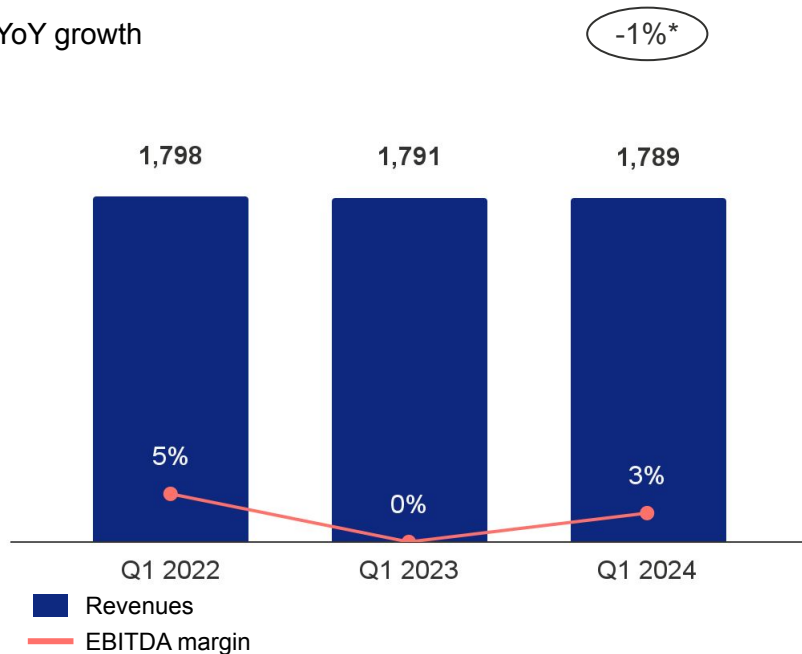
Bergens  Tidende

Cost savings improved profitability, despite volatile advertising market

News Media

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Slight revenue decline YoY, driven by a challenging advertising market in Norway combined with a continued decline in the print business
- Continued strong performance in digital advertising in Sweden, and solid growth in digital subscriptions
- Effects from cost programme continue to materialise; YoY cost decline of 4% in Q1, despite the high inflationary environment
- EBITDA margin improved YoY

Delivery



Schibsted | Distribusjon Øst



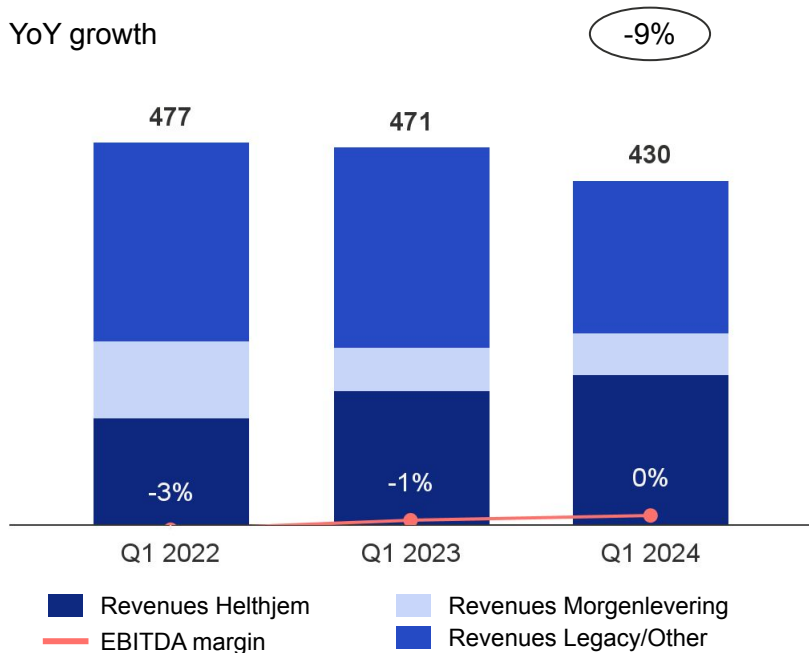
Schibsted | Distribusjon Vest

Stable profitability driven by reduced costs

Delivery

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Revenue decline primarily driven by declined newspaper circulation as well as fewer production days due to Easter
- Helthjem Netthandel up 13% due to increased volumes in B2C and higher C2C volumes related to 'Fiks ferdig'
- Morgenlevering down 6% due to volumes, driven by changes in consumers' shopping behaviour
- Improved EBITDA margin YoY driven by continuous cost focus and improved profitability in Helthjem

Growth & Investments

mittanbud  compricer

Lendo  Prisjakt

 servicefinder **mybanker**


3byggetilbud.dk

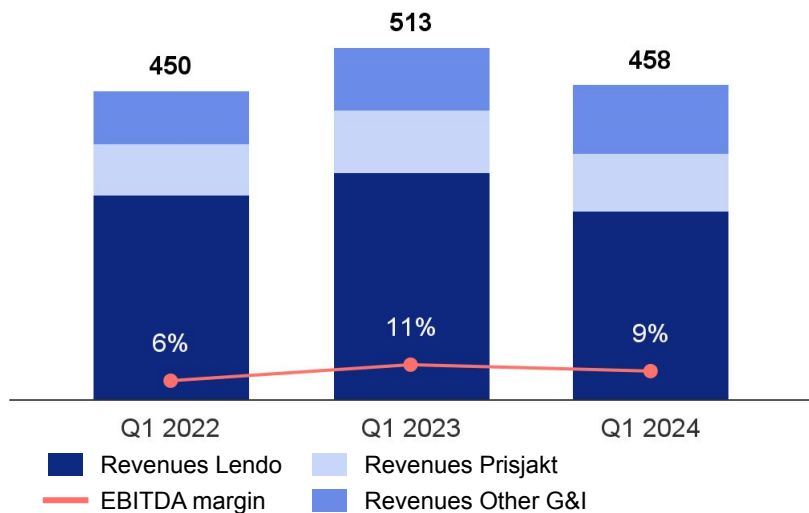
Revenues affected by macroeconomic factors, mitigated by reduced costs

Growth & Investments

Revenues (NOKm), EBITDA margin (%)

YoY growth

-12%*



Highlights

- Macroeconomic factors continued to drive reduced demand for Lendo and Prisjakt, resulting in a revenue decline of 19%* and 10%* respectively
- Implemented cost measures to address uncertainty and downturn in these businesses, resulting in opex decline of 9% for the segment
- EBITDA margin of 9%, down YoY

Finance

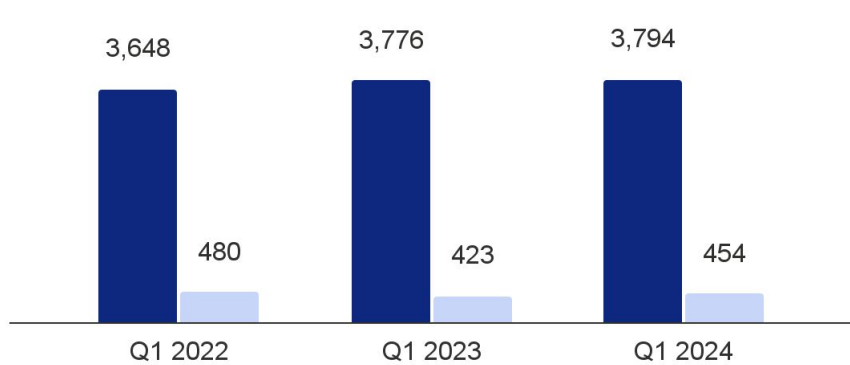


Q1 Group EBITDA up 7% YoY due to News Media

Schibsted Group
Q1 revenues, EBITDA (NOKm)

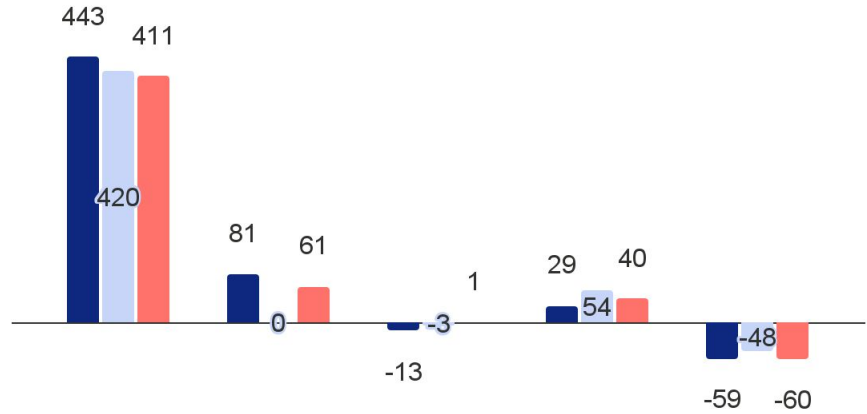
YoY growth

-1%*



■ Revenues
■ EBITDA

Schibsted Group
Q1 EBITDA per segment (NOKm)



■ NMP ■ News Media ■ Delivery ■ G&I ■ Other/HQ
■ Q1 2022 ■ Q1 2023 ■ Q1 2024

Q1 income statement Schibsted Group

Income statement

(NOK million)	First quarter	
	2023	2024
Operating revenues	3,776	3,794
Operating expenses	(3,353)	(3,340)
Gross operating profit (loss) - EBITDA	423	454
Depreciation and amortisation	(314)	(321)
Impairment loss	(9)	-
Other income	36	(9)
Other expenses	(116)	(119)
Operating profit (loss)	20	5
Share of profit (loss) of joint ventures and associates	(39)	(55)
Impairment loss on joint ventures and associates (recognised or reversed)	(10)	(43)
Gains (losses) on disposal of joint ventures and associates	-	(2)
Financial income	321	17
Financial expense	(148)	(138)
Profit (loss) before taxes	144	(216)
Taxes	(9)	(23)
Profit (loss) from continuing operations	135	(239)
Profit (loss) from discontinued operations	2,035	(981)
Profit (loss)	2,170	(1,220)
Non-controlling interests	10	17
Owners of the parent	2,160	(1,237)
Earnings per share (NOK)		
EPS - basic (NOK)	9.34	(5.49)
EPS - basic adjusted (NOK)	(23.07)	(4.36)

Includes restructuring costs, costs related to preparation of the separation of media operations from remaining Schibsted operations and a loss from changes in ownership in Plick AB.

Adevinta is classified as a discontinued operation with effect from Q1 2024. Prior periods are re-presented.

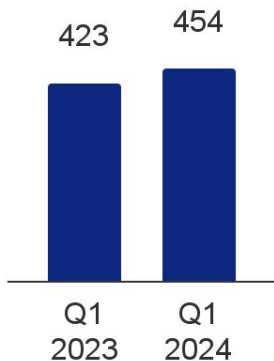
Q1 EBITDA, operating cash flow and capex

EBITDA

(NOKm)

YoY

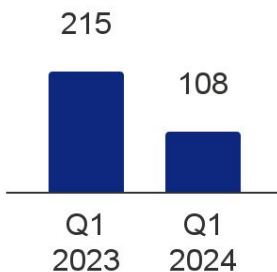
7%



Operating cash flow

(NOKm)

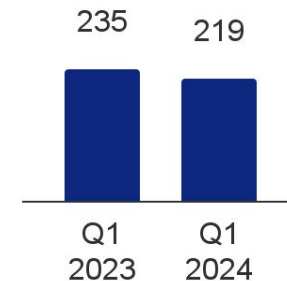
-50%



Capex

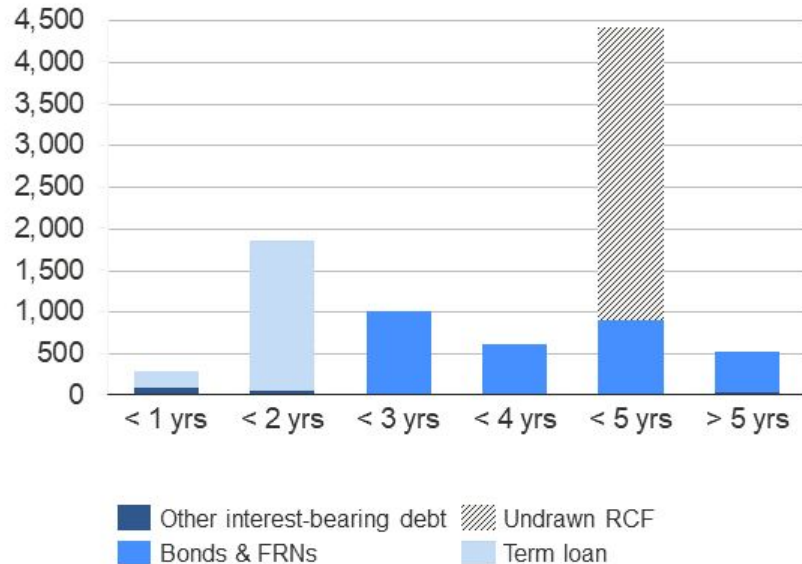
(NOKm)

-7%



Stable and solid financial position ahead of sale of Adevinta stake and news media operations

Debt maturity profile
(NOKm)



Financial gearing within target range
(NIBD/EBITDA according to bank definition)



Financial targets for Nordic Marketplaces temporarily paused

Latest internal forecasts show *some* gaps compared to our financial targets for Nordic Marketplaces

- Current macroeconomic conditions are less favourable than anticipated when setting medium-term financial targets for Nordic Marketplaces in early 2023
- Separation of our media business and related reorganisation of the Group, *currently* prevents us from implementing necessary cost measures due to legal and procedural considerations



Financial targets for Nordic Marketplaces will be paused *temporarily*

- Our ambitions for 2025 and beyond remain high
- We are actively updating our strategy for Schibsted Marketplaces and developing comprehensive measures to adapt the organisation and cost base to the new setting
- Results of these strategic work will be shared at the upcoming Capital Markets Day, planned for Q4 2024

Acquiring 9.99% FINN-stake from Polaris Media ASA, further simplifying our company structure

Key highlights of the agreement

- Schibsted ASA (“Schibsted”) acquires 9.99% of Finn.no AS (“FINN”) from Polaris Media ASA (“Polaris”); Polaris has been a minority owner in FINN since its incorporation in 2000
- Total transaction value of NOK 2.5 billion on an equity basis
- Settlement of the transaction by issuance of new Schibsted B-shares to Polaris
- Subscription price per new B-share based on average daily volume-weighted average price (VWAP) in the period from and including 19 April to and including 3 May 2024

Timeline

- The transaction and the share issue is expected to be completed during May 2024

Q&A

26 April 2024

Kristin Skogen Lund, CEO

Per Christian Mørland, CFO

Christian Printzell Halvorsen,
EVP Nordic Marketplaces and Delivery

Appendices

Spreadsheet containing detailed Q1 2024
and historical information can be downloaded at schibsted.com/ir

Q1 cash flow Schibsted Group

Cash flow

(NOK million)	First quarter	
	2023	2024
Profit (loss) before taxes from continuing operations	144	(216)
Profit (loss) before taxes from discontinued operations	2,035	(979)
Depreciation, amortisation and impairment losses (recognised or reversed)	(6,959)	454
Net interest expense	68	95
Net effect pension liabilities	(59)	(50)
Share of loss (profit) of joint ventures and associates	5,295	944
Interest received	31	14
Interest paid	(85)	(99)
Taxes paid	(104)	(121)
Non-operating gains and losses	(263)	89
Change in working capital and provisions	113	(23)
Net cash flow from operating activities	215	108
Net cash flow from investing activities	(216)	(499)
<i>-whereof Development and purchase of intangible assets and property, plant and equipment</i>	(235)	(219)
Net cash flow from financing activities	(1,062)	(627)
<i>-whereof Payment of principal portion of lease liabilities</i>	(127)	(136)
Effects of exchange rate changes on cash and cash equivalents	8	1
Net increase (decrease) in cash and cash equivalents	(1,055)	(1,017)
Cash and cash equivalents at start of period	3,738	1,279
Cash and cash equivalents at end of period	2,683	263

Income taxes

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

Income tax (NOK million)	First quarter	
	2023	2024
Profit (loss) before taxes	144	(216)
Tax (expense) income based on weighted average tax rates*	(33)	45
Prior period adjustments	1	(1)
Tax effect of share of profit (loss) from joint ventures and associates	(9)	(12)
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	(2)	(9)
Tax effect of other permanent differences	48	(26)
Current period unrecognised deferred tax assets	(15)	(19)
Tax (expense) income recognised in profit or loss	(9)	(23)
* Weighted average tax rates	23.0%	20.7%

Shareholders analysis

Rank	Name	A-shares	B-shares	Total	% of S/I
1	Blommenholm Industrier AS	30,746,423	30,013,354	60,759,777	26.3%
2	Folketrygdfondet	7,478,785	10,592,981	18,071,766	7.8%
3	Baillie Gifford & Co.	9,811,383	7,088,671	16,900,054	7.3%
4	Vor Capital LLP.	2,333,096	5,113,202	7,446,298	3.2%
5	Eminence Capital, LP	4,612,479	2,713,449	7,325,928	3.2%
6	The Vanguard Group, Inc.	3,310,063	3,080,381	6,390,444	2.8%
7	Didner & Gerge Fonder AB	0	6,318,234	6,318,234	2.7%
8	DNB Asset Management AS	1,625,763	4,108,089	5,733,852	2.5%
9	Schibsted ASA	2,423,946	3,114,457	5,538,403	2.4%
10	NYA WERMLANDS-TIDNINGENS AB.	2,592,000	2,592,000	5,184,000	2.2%
11	Storebrand Kapitalforvaltning AS	2,292,349	1,941,967	4,234,316	1.8%
12	KLP Fondsforvaltning AS	1,084,297	2,785,519	3,869,816	1.7%
13	BofA Global Research (US)	3,571,599	0	3,571,599	1.5%
14	Luxor Capital Group, L.P.	35,599	3,231,223	3,266,822	1.4%
15	Alfred Berg Kapitalforvaltning AS	1,495,095	1,608,011	3,103,106	1.3%
16	Nordea Funds Oy	357,563	2,738,795	3,096,358	1.3%
17	BlackRock Institutional Trust Company, N.A.	1,328,601	1,712,872	3,041,473	1.3%
18	Asset Value Investors Ltd.	0	2,665,857	2,665,857	1.2%
19	Arctic Fund Management AS	21,969	2,436,765	2,458,734	1.1%
20	Handelsbanken Kapitalförvaltning AB	278,467	2,149,156	2,427,623	1.1%

Investor contact

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VP, Head of IR

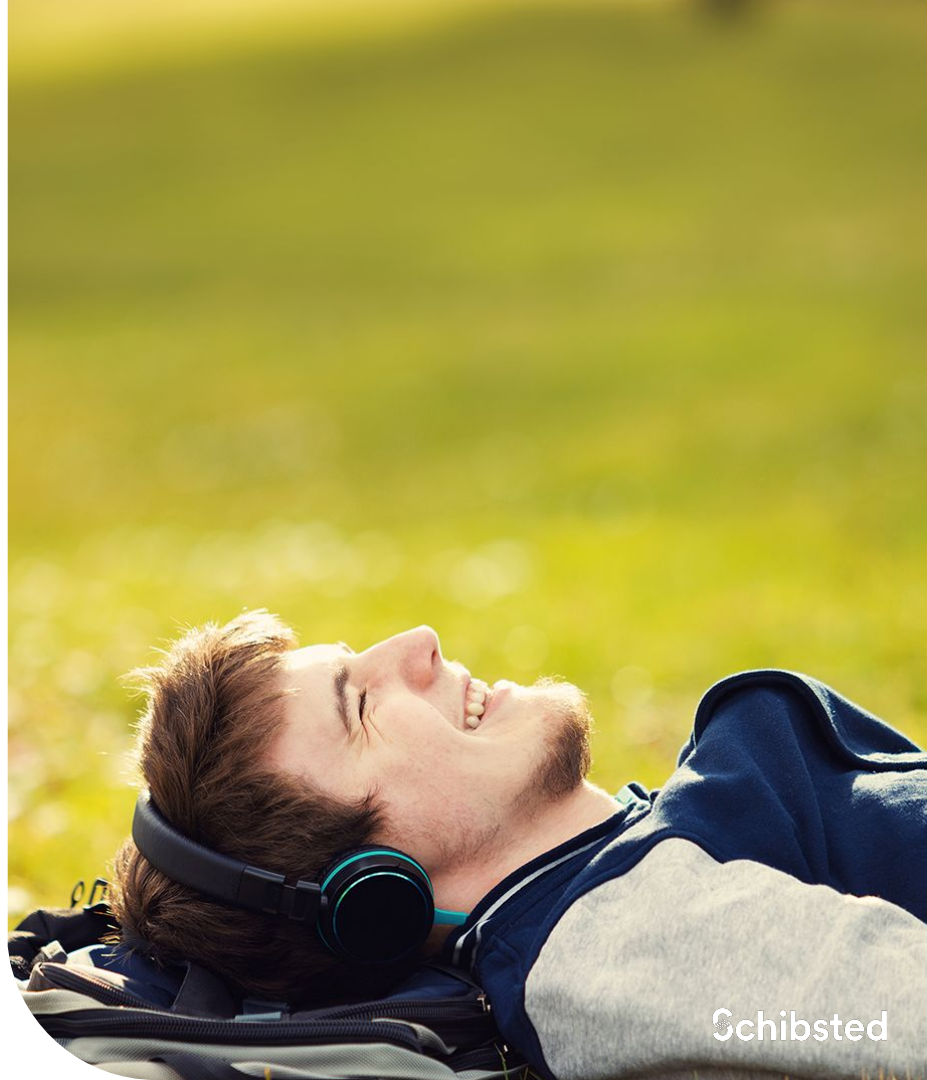
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