

Q2 2021 Results

16 July 2021

Kristin Skogen Lund, CEO
Ragnar Kårhus, CFO

Q&A

Visit: sli.do

Event code: 051602

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 Q2 2021



Strong financial results

- Accelerated underlying* revenue growth of 18% YoY
- Quarterly EBITDA of NOK 743m, up 49% YoY and 33% vs. 2019



Adevinta's acquisition of eCG completed, creating the world's largest online classifieds platform**

- Reducing Schibsted's ownership share to 33%



Accounting gain of NOK 60 billion based on current share price

- further increasing value creation to shareholders



Closing of eBay Classifieds' Danish operations

- Strengthening our position as the Nordic online classifieds champion

Solid growth vs. pre COVID-19 levels in all segments; Strong margins in Nordic Marketplaces and News Media

Nordic Marketplaces

Underlying* revenue growth of 32% YoY, and solid growth compared to pre COVID-19 levels

Strong EBITDA margin of 55% in Norway and 43% in Sweden

Synergies between Tori and Oikotie getting traction in Finland

Closing of eBay Classifieds' Danish operations

News Media

Continued strong performance with underlying** YoY revenue growth of 10% and cost savings

Re-bounce in digital advertising revenues driving topline growth

Strong EBITDA margin of 14%

Financial Services

Underlying** revenues in Lendo returned to growth vs. somewhat weak comparables

Solid EBITDA margin in Lendo, increasing slightly YoY

Schibsted Growth

Continued strong revenue growth in Distribution on top of an amplified quarter last year

Mixed performance in rest of Growth portfolio

EBITDA decline YoY driven by Prisjakt investments in product development

Schibsted sharpens growth focus



Kristin Skogen Lund
CEO Schibsted

Business areas

Functions



Christian Printzell Halvorsen
EVP
Nordic Marketplaces

**Incl. Distribution
& eCommerce**



Siv Juvik Tveitnes
EVP
News Media



Dan Ouchterlony
EVP Financial
Services & Venture

New



Ragnar Kårhus
Chief Financial
Officer



Mette Krogsrud
Chief People &
Corporate Affairs
Officer



Sven Thaulow
Chief Data &
Technology Officer



Andrew Kvålseth
Chief Investment
Officer

New

ESG highlights Q2 2021

Environmental



Acquisition of the Danish circular marketplaces completed

Committed to perform and publish a TCFD risk analysis

Social



Hired Head of Diversity, Inclusion and Belonging

Employee satisfaction score above ambitious target

Governance



Applied the sustainability checklist in the acquisition of PodMe - first time for a Group acquisition

Nordic Marketplaces



blocket dba



tori Bilbasen

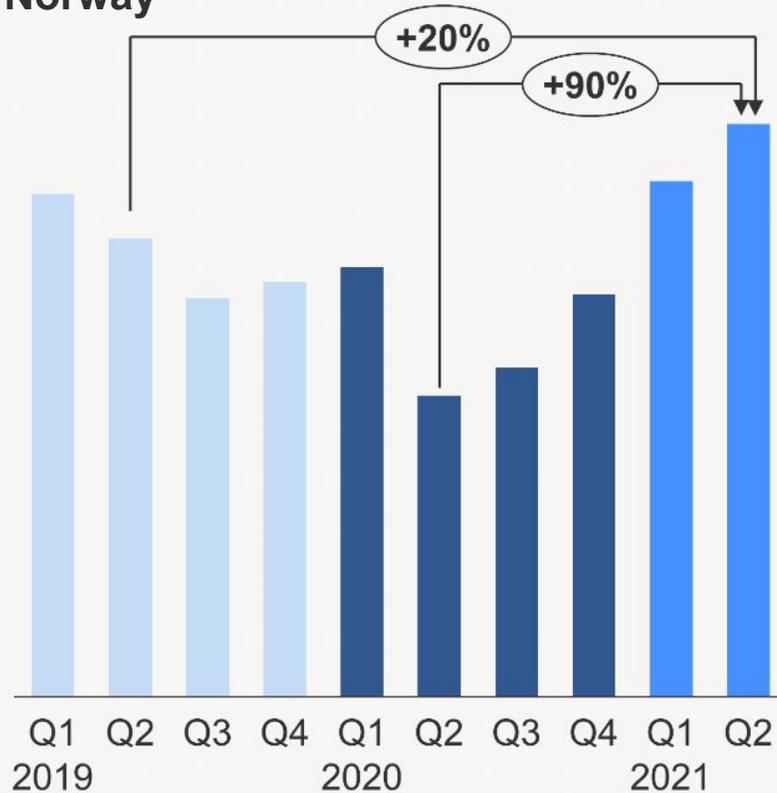


Schibsted

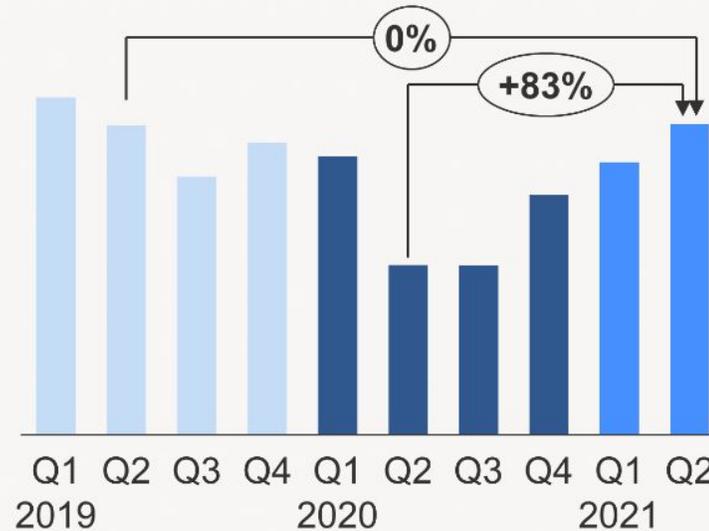
Continued recovery in Job listing trends in all markets, with record high volumes in Q2

Jobs: New approved ads per quarter, Q2 YoY change (absolute numbers, %)

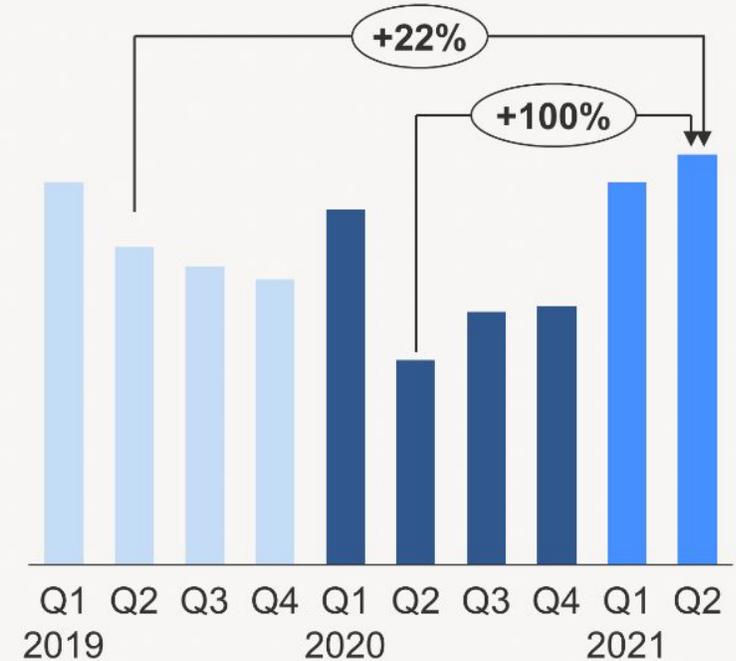
Norway



Sweden



Finland*

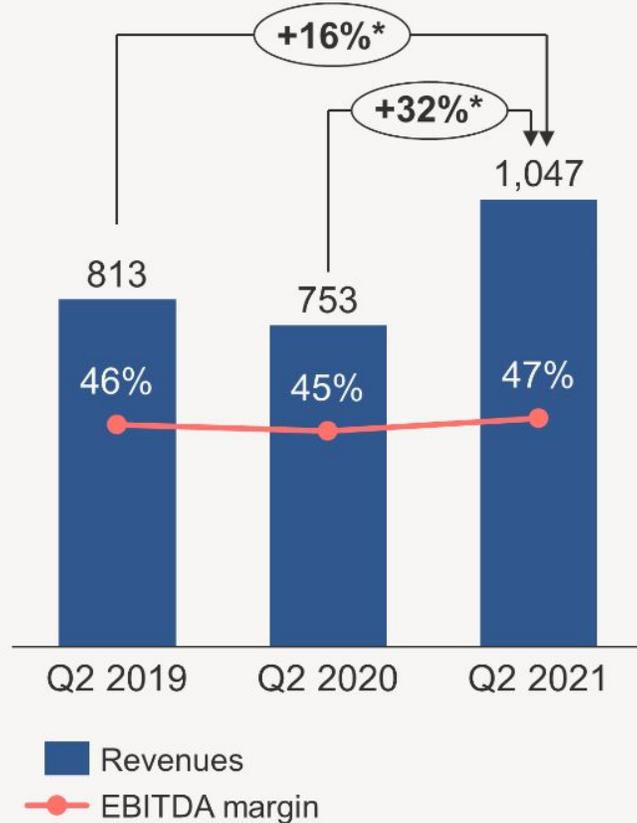


* The calculation method for listings in Finland has changed from previous presentations to ensure consistent methodology across all years and that all listings are included. Numbers only include Oikotie

Strong revenue growth across markets, primarily driven by Jobs

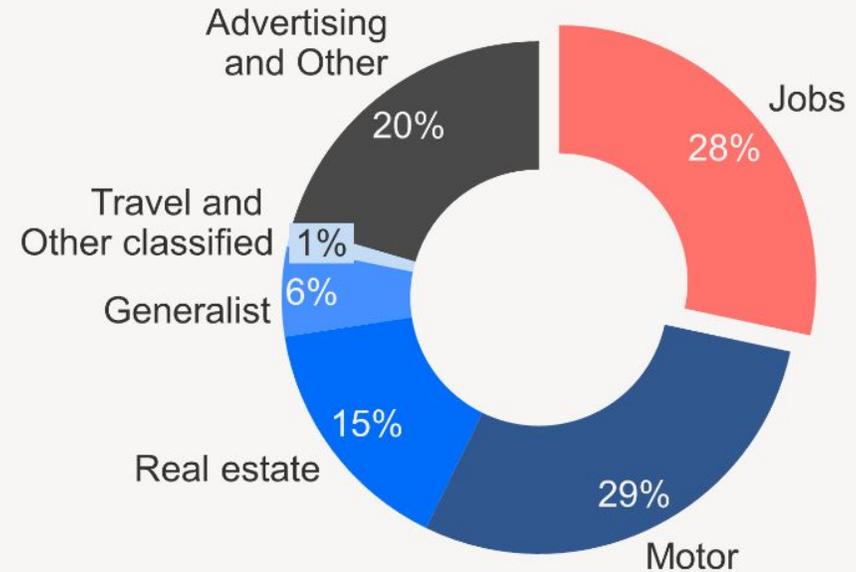
Nordic Marketplaces**

Revenues (NOKm), EBITDA margin (%)



Revenue split Nordic Marketplaces

Revenues Q2 2021 (NOKm, share in %)

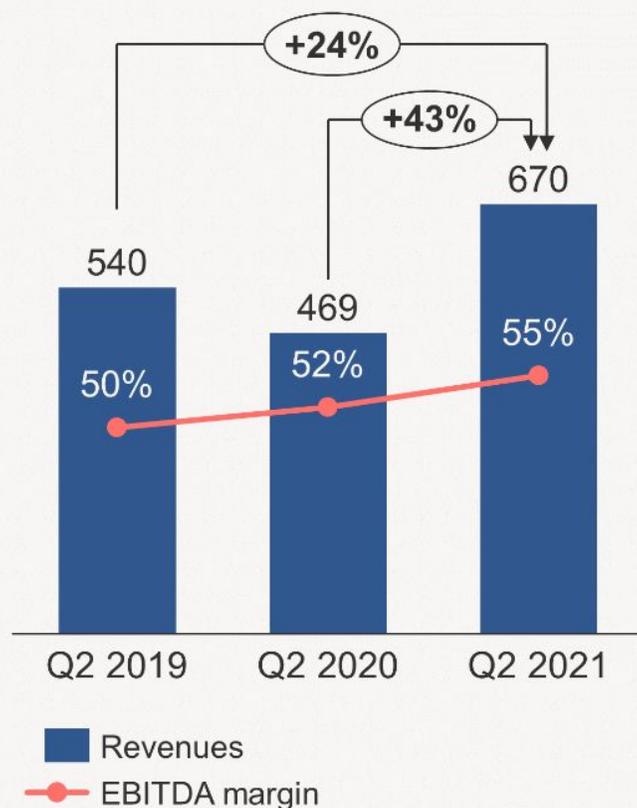


9 * Foreign exchange neutral basis and including pro-forma Oikotie revenues in Q2 2019 and Q2 2020 (revenue effect of NOK 64m in Q2 2019 and NOK 56m in Q2 2020)
 ** Please note that Denmark numbers are not included in Schibsted's results until 1 July 2021, due to closing of the transaction on 25 June 2021

Accelerated revenue growth; strong EBITDA margin

Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)



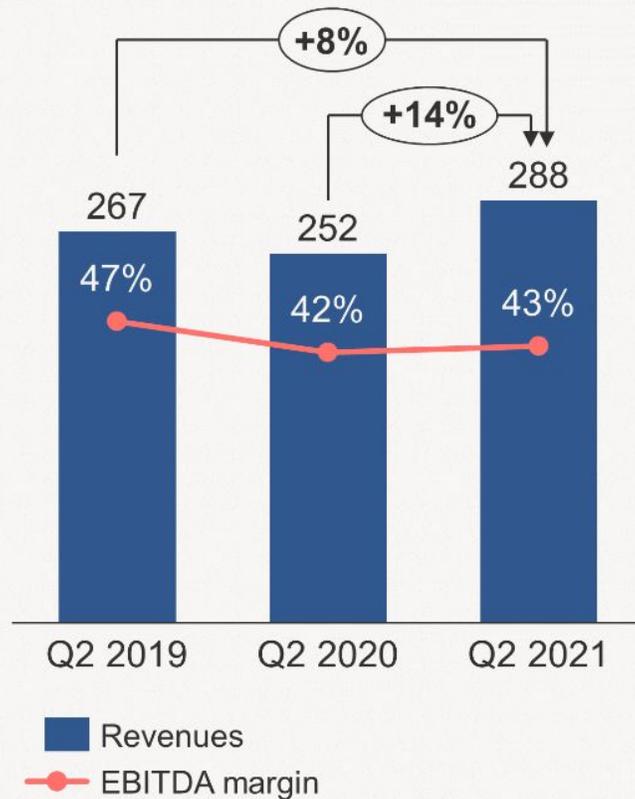
Highlights

- Strong revenue growth in Jobs (124%) driven by volume, supported by ARPA
- Solid development in Motor and Real estate. Continued high demand in Real estate resulting in less need for republishments, while Motor saw a shift towards more upsell again
- Solid growth in advertising revenues, driven by both direct and programmatic
- The high revenue growth combined with unfilled demand for tech resources led to a strong EBITDA margin

Revenue growth in all main verticals including advertising

Marketplaces Sweden

Revenues (SEKm), EBITDA margin (%)



Highlights

- Solid revenue growth in Motor driven by higher professional volumes and premium product “Bump”
- Accelerated revenue growth in Jobs driven by volume recovery combined with increased ARPA
- Advertising slowly returning to pre COVID-19 levels, growing YoY
- EBITDA margin slightly above last year driven by revenues, partly offset by investments in marketing and product development
- Robin Suwe appointed new CEO

Good volume growth in Jobs and Real estate

Marketplaces Finland

Revenues (EURm), EBITDA margin (%)



Highlights

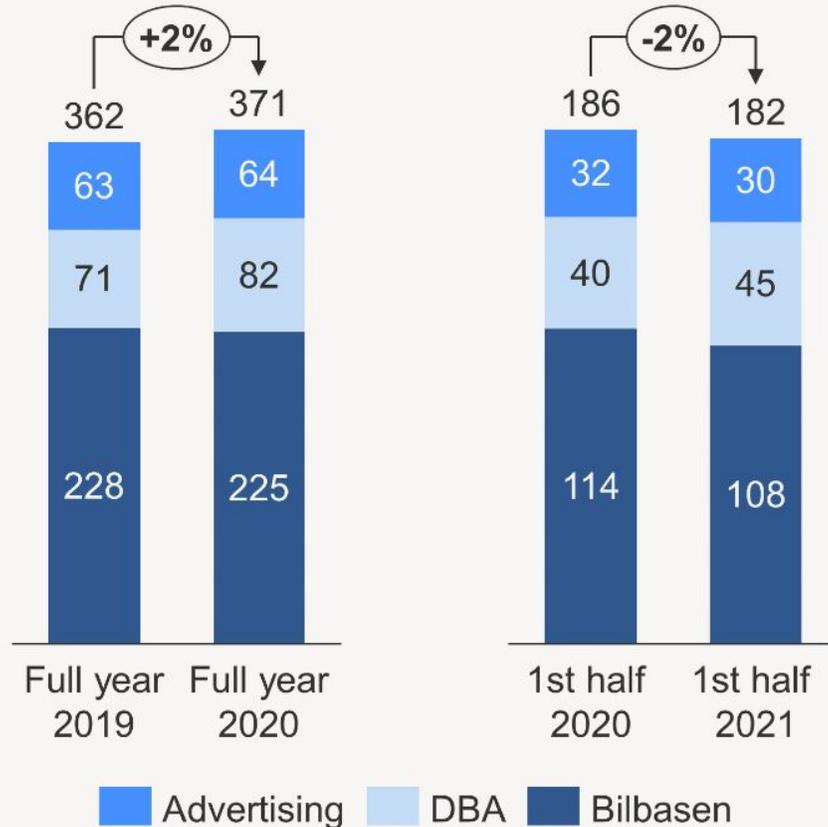
- Synergies between Tori and Oikotie getting traction through content integrations
- Good volume growth in primarily Jobs but also Real estate listings
- Adjusting Q2 2020 figures with pro-forma numbers, underlying* revenues increased double digit in all main verticals, including advertising
- EBITDA affected by investments in marketing, product and technology

12 * Foreign exchange neutral basis and including pro-forma Oikotie revenues in Q2 2020 (total revenue effect of EUR 5.1m in Q2 2020)
 ** Q2 2021 including Oikotie revenues

Preview: robust development in 2020, lagged market impact in 2021

Marketplaces Denmark**

Revenues (DKK m)*



Highlights

- Robust 2020 performance driven by shipping product combined with record activity in DBA during the pandemic
- Bilbasen started 2020 strongly, but high demand led to inventory shortage in second half of 2020, a challenge continuing also in 2021
- DBA continued healthy growth in first half 2021, with further gains in traffic and shipping adoption
- Advertising slightly behind in 2021, driven by motors advertisers holding back spend, and an overall market slowdown

13 * Revenue figures according to local Danish GAAP
 ** Denmark numbers will be consolidated from 1 July 2021, due to closing of the transaction on 25 June 2021

News Media



AFTONBLADET



Aftenposten

SVENSKA DAGBLADET

Stavanger Aftenblad

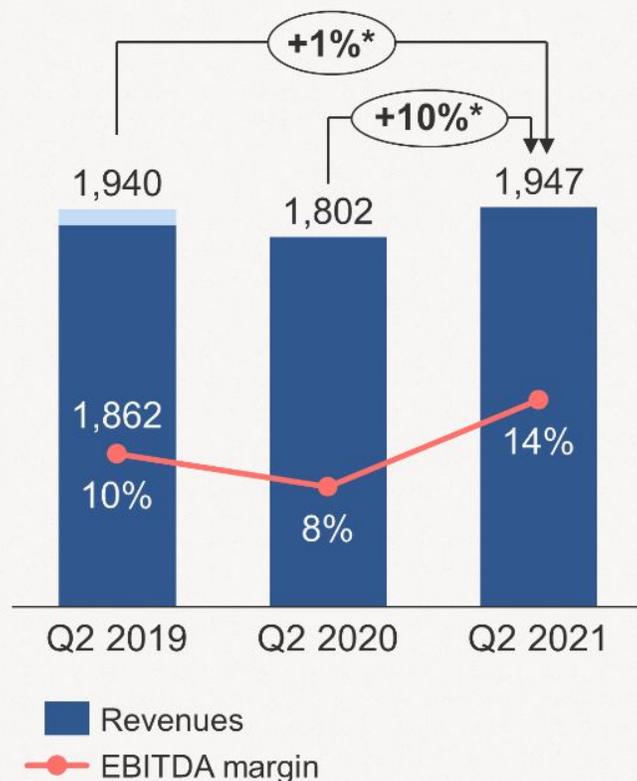
Bergens Tidende



Continued strong EBITDA margin driven by revenue growth

News Media

Revenues (NOKm), EBITDA margin (%)



Highlights

- Underlying* revenue growth fourth quarter in a row
- Strong digital revenue growth, also compared to 2019, primarily driven by re-bounce in advertising
- Cost reduction program progressing according to plan
- Diminishing effect of temporary cost savings related to remote work
- Strong EBITDA margin of 14%

Strong growth in digital revenues

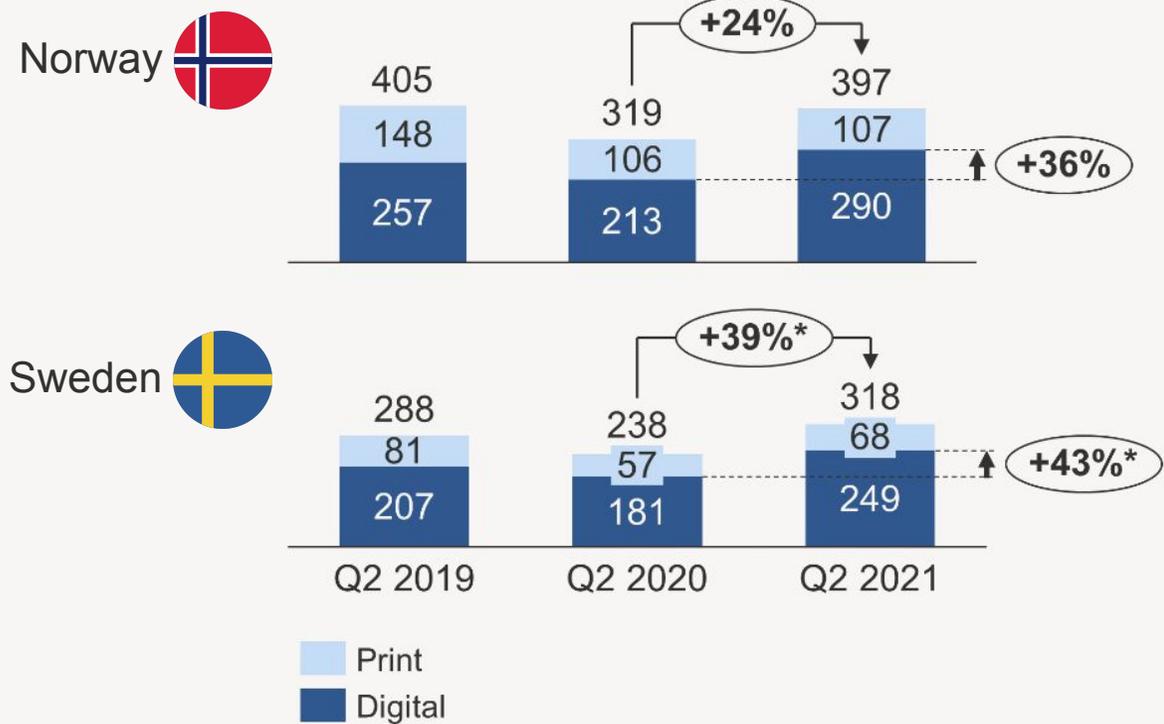
Continued growth in digital subscription revenues

Subscription revenues (NOKm)



Strong YoY growth in digital advertising, above 2019 levels

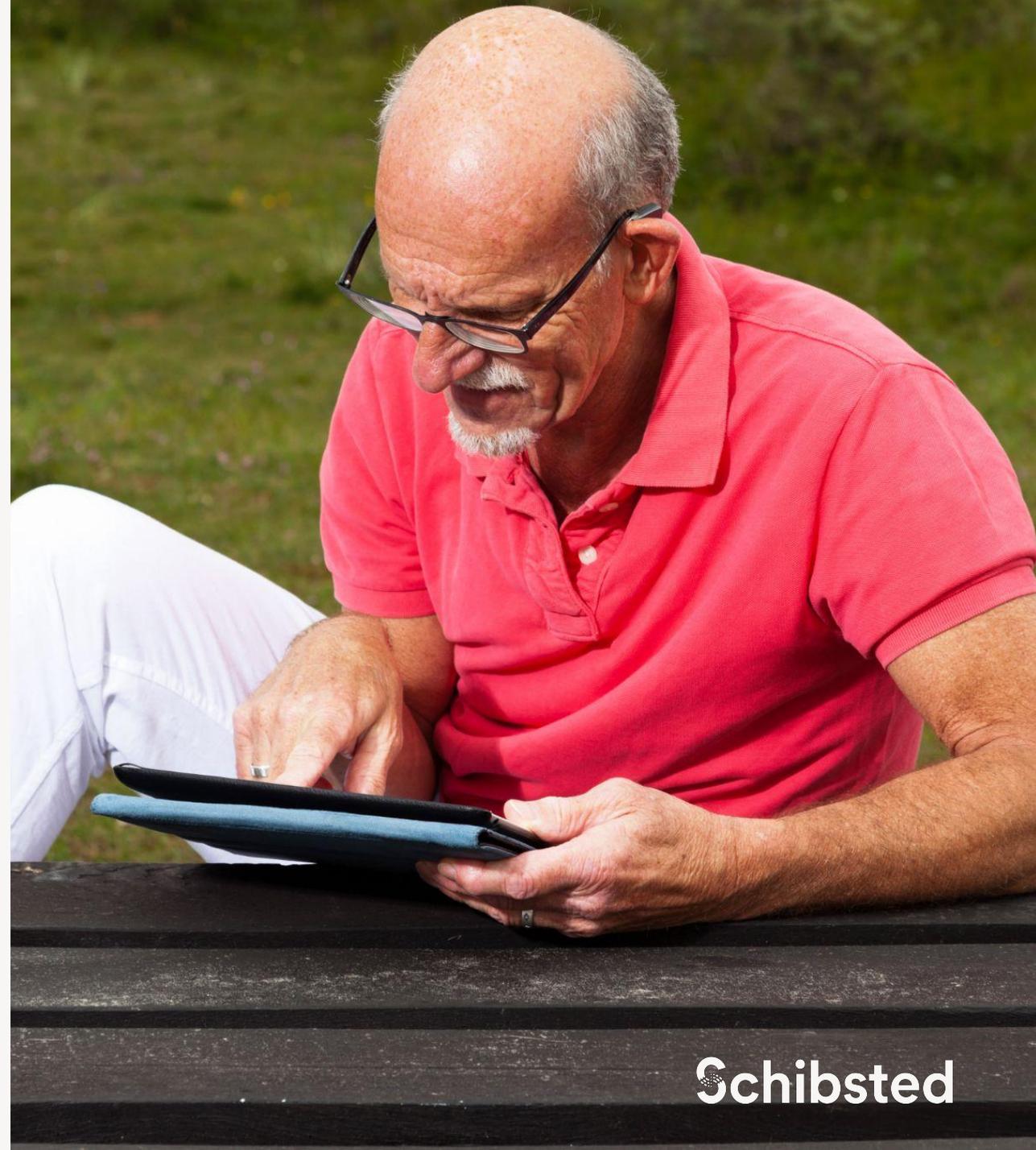
Advertising revenues (NOKm)**



16 * Foreign exchange neutral basis
 ** Norway and Sweden not including eliminations

Next

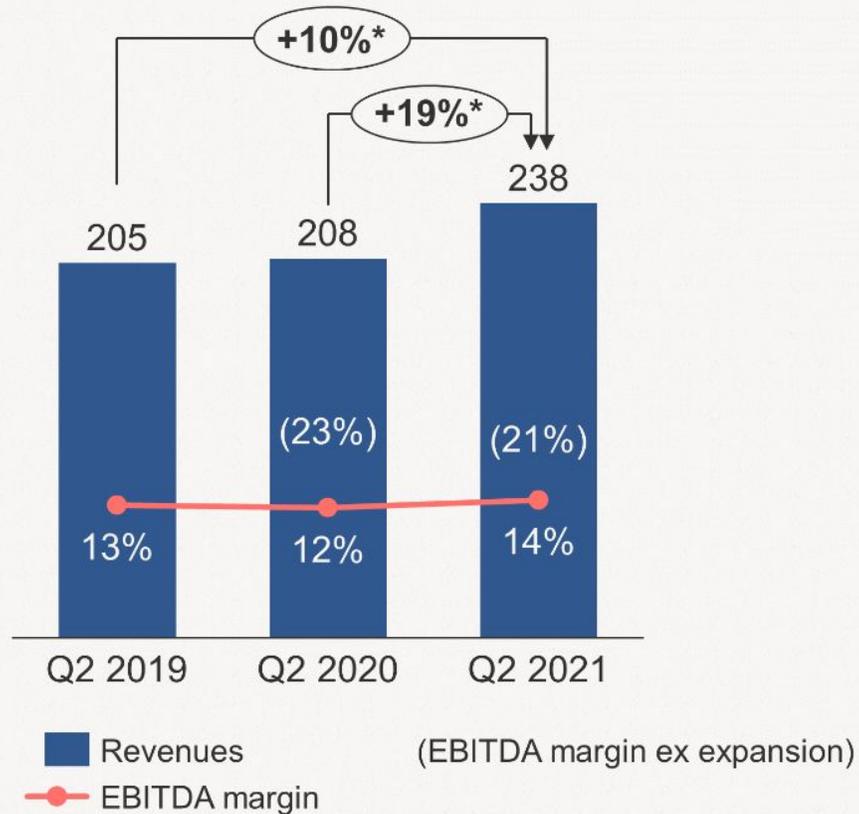
Financial Services & Growth



Revenues returned to growth; stable margins

Lendo Group

Revenues (NOKm), EBITDA margin (%)



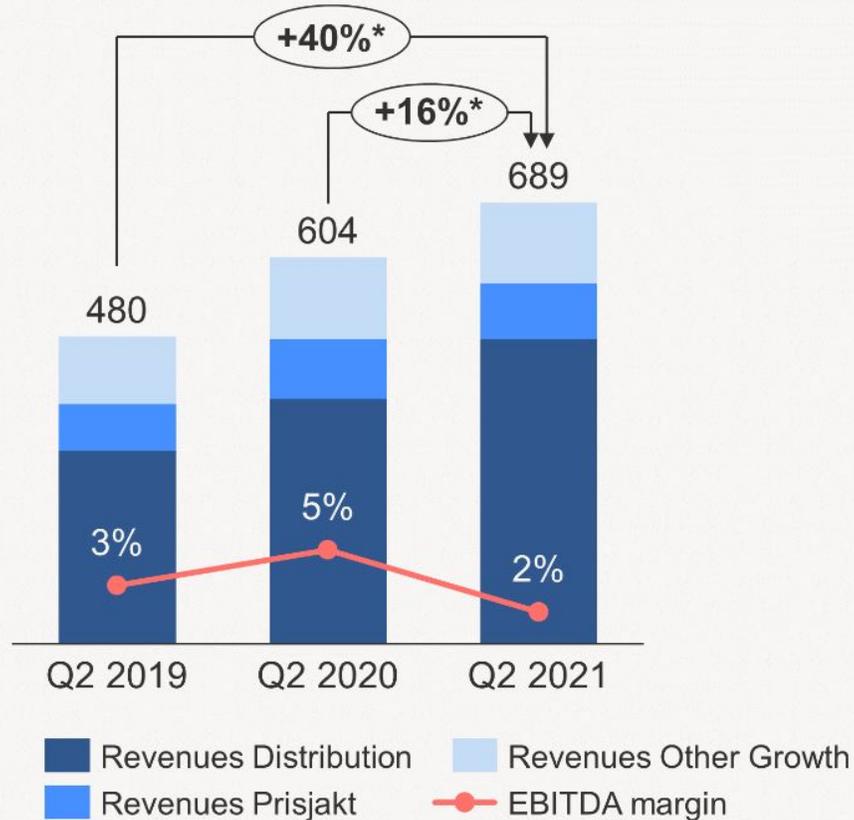
Highlights

- Revenue growth vs. somewhat weak comparables, driven by higher demand across markets
- Conversion from application to loans slightly improved from last year, while significantly below pre COVID-19 levels
- Profitability improved YoY due to lower geographical expansion investments and cost savings, partly offset by higher prices in performance marketing channels due to increased competition
- EBITDA investment target for expansion maintained in the range of NOK 70-80 million in 2021

Continued solid revenue growth in Distribution, while Prisjakt investments drive down EBITDA YoY

Schibsted Growth

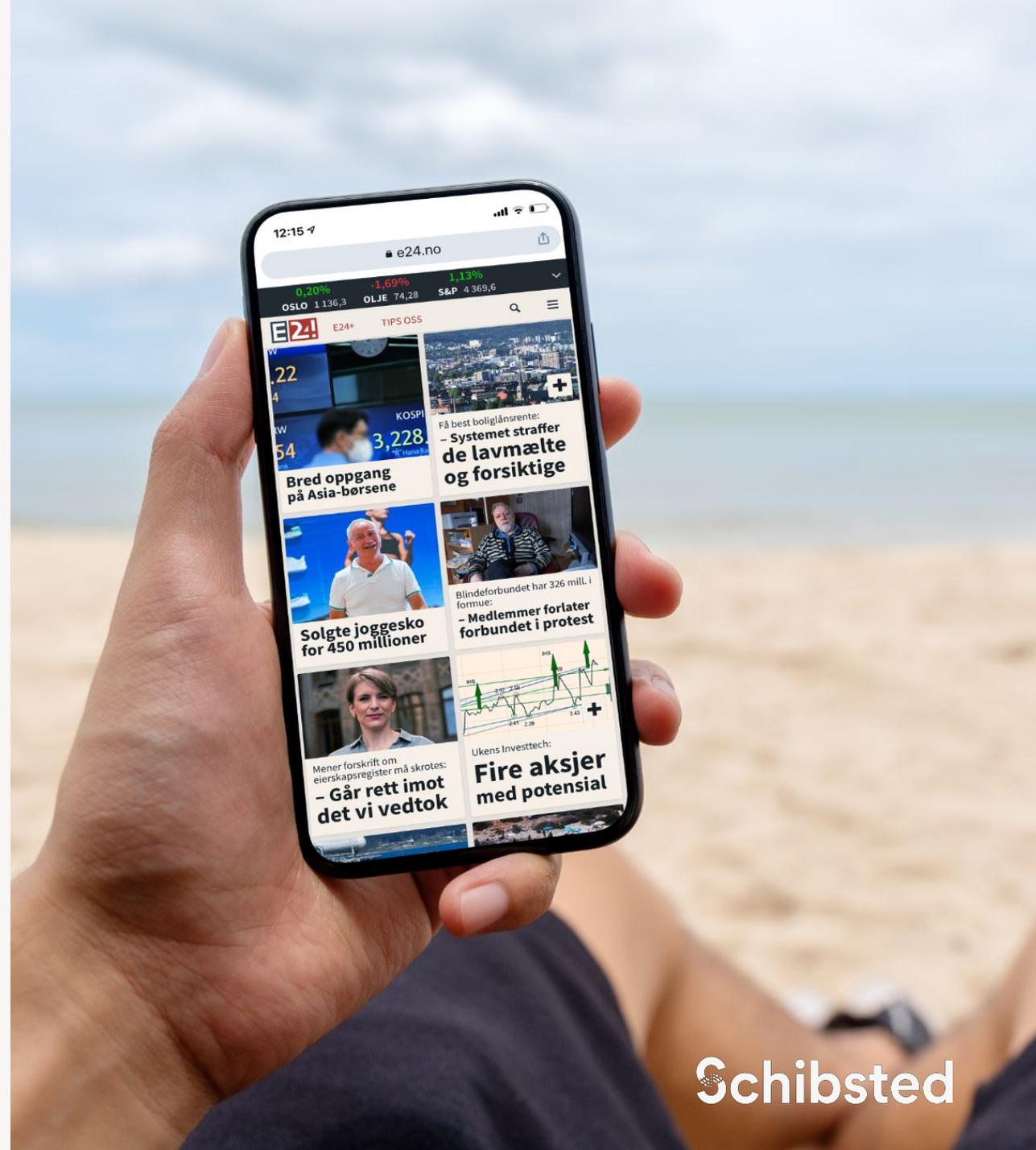
Revenues (NOKm), EBITDA margin (%)



Highlights

- Continued strong revenue growth in Distribution (24%) on top of an amplified quarter last year, driven by New Business (52%)
- Prisjakt revenues declined slightly (-2%*) compared to strong comparables last year
- Mixed performance in Other growth portfolio, with stable underlying* revenues YoY
- EBITDA decline YoY driven by Prisjakt investments in product development
- In the venture portfolio, Rocker and Albert are exploring IPOs for 2H 2021

Finance



Financial effects of Adevinta/eBay transaction

Consolidation of Adevinta ceases Schibsted ceased to consolidate Adevinta's results from the time of the closing

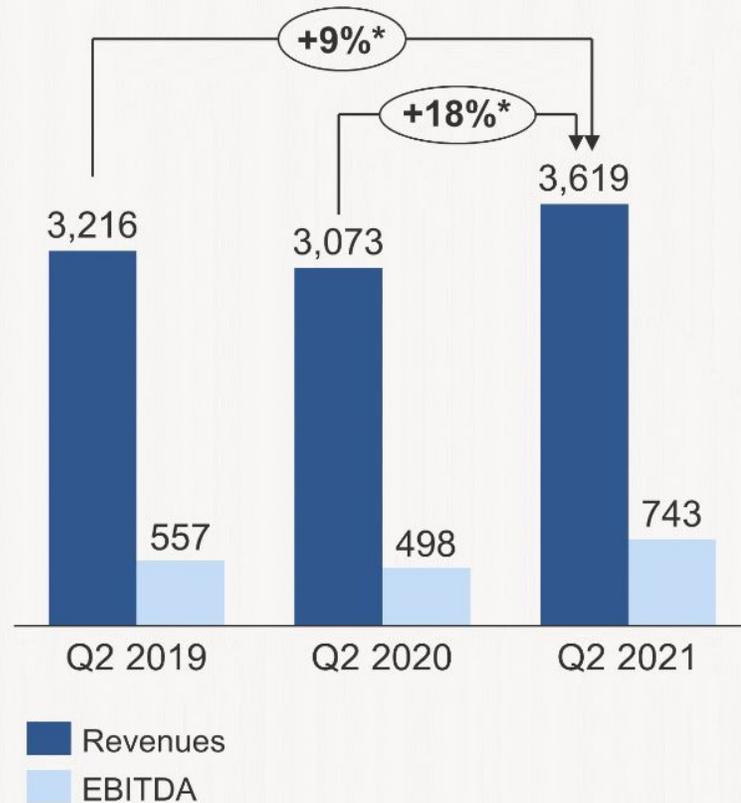
Gain on loss of control is recognized At the time of closing the retained interest of Adevinta was recognized at fair value, implying recognition of a gain of NOK 60 billion

The retained interest of Adevinta will be accounted for as an associate The retained interest in Adevinta will be accounted for as an associate using the equity method of accounting. Share of profit (loss) recognized will reflect Schibsted's share of profit (loss) as reported by Adevinta with appropriate adjustments for depreciation and amortisation of non-current assets based on their fair values when equity accounting commences.

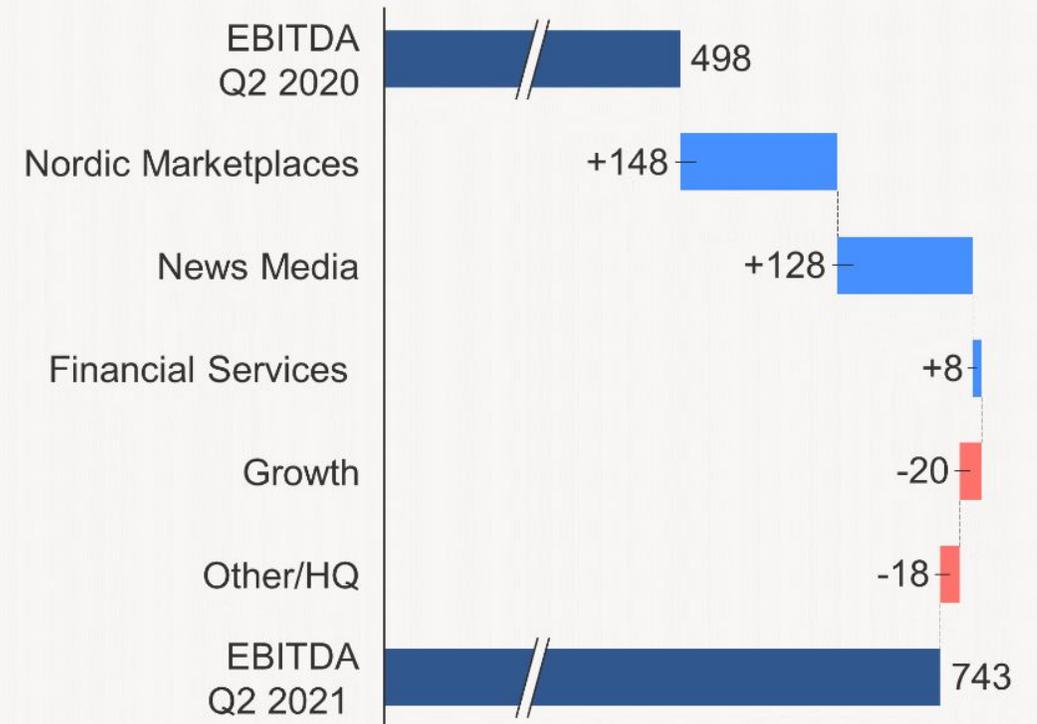
Share of profit (loss) of Adevinta will be reported with a **one quarter lag**. In effect, the recognition of share of profit (loss) of Adevinta will commence in Q4 2021 with the amounts for Q3 2021.

Very strong quarterly EBITDA, driven by Nordic Marketplaces and News Media

Schibsted Group
Revenues, EBITDA (NOKm)



Schibsted Group
EBITDA development YoY per segment (NOKm)



Q2 income statement Schibsted Group

Income statement

(NOK million)

| | Second quarter | |
|---|----------------|---------------|
| | 2020 | 2021 |
| Operating revenues | 3,073 | 3,619 |
| Operating expenses | (2,575) | (2,875) |
| Gross operating profit (loss) - EBITDA | 498 | 743 |
| Depreciation and amortisation | (199) | (233) |
| Share of profit (loss) of joint ventures and associates | (4) | (22) |
| Impairment loss | (13) | (91) |
| Other income | 63 | 64 |
| Other expenses | (59) | (45) |
| Operating profit (loss) | 285 | 415 |
| Net financial items | (46) | (53) |
| Profit (loss) before taxes from continuing operations | 239 | 362 |
| Taxes | 264 | (57) |
| Profit (loss) from continuing operations | 503 | 305 |
| Profit (loss) from discontinued operations | (34) | 60,471 |
| Profit (loss) | 469 | 60,776 |
| Non-controlling interests | (1) | (135) |
| Owners of the parent | 471 | 60,911 |
| Earnings per share (NOK) | | |
| EPS - basic (NOK) | 2.01 | 260.36 |
| EPS - basic adjusted (NOK) | 2.03 | 3.50 |

Impairment of goodwill in Compricer

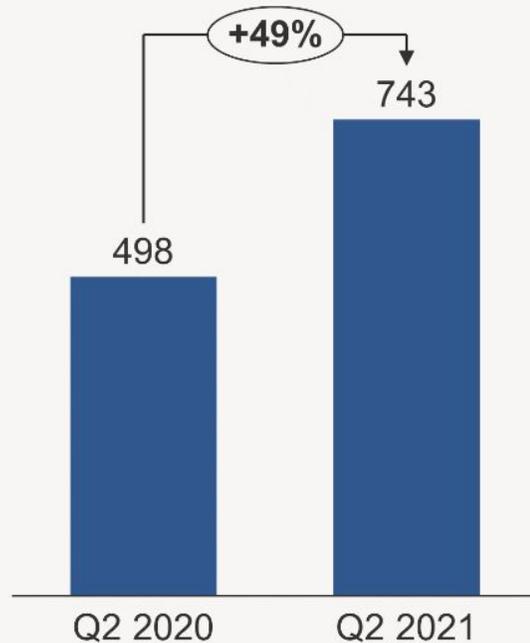
Mainly related to gain from remeasurement of previously held equity interests in PodMe

Mainly explained by transaction-related cost in connection with the acquisition of eBay Denmark and restructuring cost related to headcount reductions

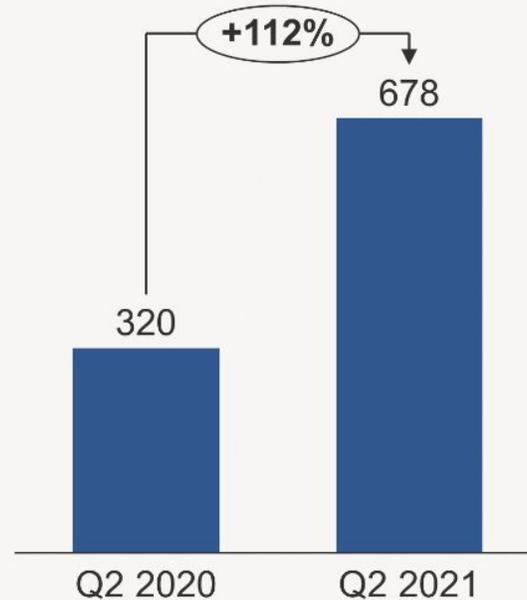
Includes a NOK 60 billion gain related to loss of control of Adevinta

The strong EBITDA main driver for growth in operating cashflow

EBITDA
(NOKm)



Operating cash flow
(NOKm)

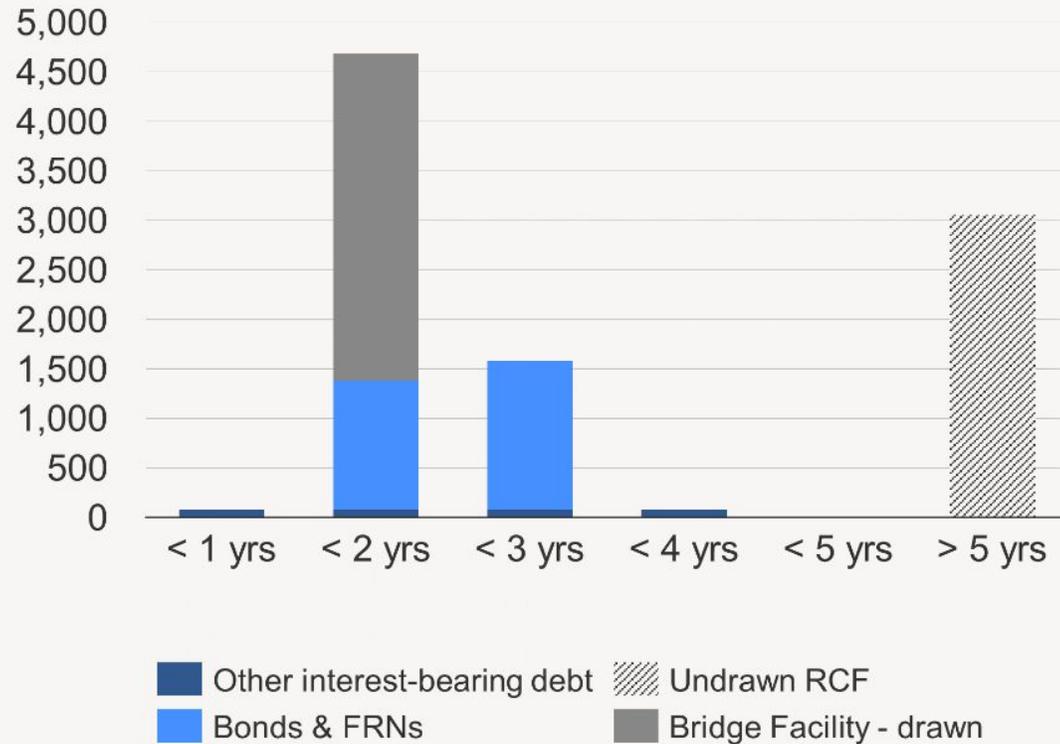


Capex
(NOKm)



Financial gearing well within target range - including acquisition in Denmark

Debt maturity profile*
(NOKm)



Targeting financial gearing in the range of 1-3
(NIBD/EBITDA according to bank definition)



Financial targets and policies

Nordic Marketplaces

Nordic Marketplaces revenues

Targeting annual revenue growth of 8-12% for the segment in the medium- to long-term

News Media

Medium-term targets for the segment

Annual revenue growth: low single-digit
EBITDA margin: 10-12%

Capital allocation

M&A

M&A activities targeted primarily to strengthen market positions and bolt-on adjacent businesses

Dividend policy

Stable to increasing dividend over time

Capital structure

Leverage policy

Targeting NIBD/EBITDA in the range of 1-3, making it possible to lever up if a particularly attractive investment becomes available

Any over-capitalization to be addressed through (extraordinary) dividend or share buyback

Q&A

16 July 2021

Kristin Skogen Lund, CEO
Ragnar Kårhus, CFO
Christian Pritzell Halvorsen,
EVP Nordic Marketplaces

Schibsted



Appendices

Spreadsheet containing detailed Q2 2021
and historical information can be downloaded
at schibsted.com/ir



Listing trends per main verticals

New approved ads (monthly growth YoY, %)

| Country | Vertical | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 |
|----------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Norway | Jobs | -8% | -4% | -31% | -45% | -38% | -17% | -22% | -23% | -9% | -12% | 0% | 5% | -8% | 6% | 79% | 118% | 83% | 75% |
| | Motor | 4% | 6% | -7% | -5% | 2% | 10% | 6% | -3% | -3% | -6% | 3% | 8% | -11% | -7% | 16% | 16% | -1% | 5% |
| | Real estate | 3% | 6% | -13% | -10% | -17% | 4% | 13% | -4% | 1% | -2% | -3% | 4% | -9% | -6% | 17% | 19% | 3% | 2% |
| Sweden | Jobs | -17% | -6% | -28% | -51% | -52% | -27% | -44% | -42% | -22% | -21% | -18% | -13% | -18% | -13% | 26% | 84% | 106% | 61% |
| | Motor | -1% | 2% | -9% | -14% | -7% | 16% | 8% | -1% | 4% | -2% | 4% | 10% | -13% | -9% | 12% | 7% | 0% | -10% |
| Finland* | Jobs | 1% | -6% | -17% | -45% | -40% | -17% | -14% | -25% | -4% | -18% | -12% | 5% | -10% | 9% | 29% | 116% | 105% | 82% |
| | Real estate | 12% | 23% | 19% | 18% | 4% | -23% | 15% | -5% | 18% | 7% | 2% | 33% | 0% | 1% | 13% | 14% | 13% | 6% |

29 * The calculation method regarding Job and Real estate listings in Finland has changed from previous presentations to ensure consistent methodology across all years and that all listings are included. Numbers only include Oikotie

Continuing operations

Q2 cash flow

| Cash flow (NOK million) | Second quarter | |
|--|----------------|----------------|
| | 2020 | 2021 |
| Profit (loss) before taxes from continuing operations | 239 | 362 |
| Depreciation, amortisation and impairment losses | 213 | 326 |
| Net effect pension liabilities | - | (29) |
| Share of loss (profit) of joint ventures and associates, net of dividends received | 4 | 22 |
| Taxes paid | (32) | (54) |
| Sales losses (gains) non-current assets and other non-cash losses (gains) | (50) | (57) |
| Non-cash items and change in working capital and provisions | (54) | 108 |
| Net cash flow from operating activities | 320 | 678 |
| Development and purchase of intangible assets, and property, plant and equipment | (170) | (158) |
| Acquisition of subsidiaries, net of cash acquired | - | (2,944) |
| Proceeds from sale of intangible assets, and property, plant and equipment | 115 | 7 |
| Proceeds from sale of subsidiaries, net of cash sold | 12 | - |
| Net sale of (investment in) other shares | (29) | (60) |
| Net change in other investments | (111) | 45 |
| Net cash flow from investing activities | (183) | (3,110) |
| Net cash flow from financing activities | (164) | 2,155 |
| Effects of exchange rate changes on cash and cash equivalents | (2) | 2 |
| Net increase (decrease) in cash and cash equivalents | (29) | (275) |

Mainly related to the acquisition of eBay Denmark

Q2 cash flow Schibsted Group

| Cash flow (NOK million) | Second quarter | |
|--|----------------|----------------|
| | 2020 | 2021 |
| Profit (loss) before taxes from continuing operations | 239 | 362 |
| Profit (loss) before taxes from discontinued operations | 61 | 205 |
| Depreciation, amortisation and impairment losses | 374 | 326 |
| Net effect pension liabilities | 4 | (24) |
| Share of loss (profit) of joint ventures and associates, net of dividends received | (18) | 24 |
| Taxes paid | (174) | (198) |
| Sales losses (gains) non-current assets and other non-cash losses (gains) | (58) | (31) |
| Non-cash items and change in working capital and provisions | 39 | (61) |
| Net cash flow from operating activities | 467 | 602 |
| Net cash flow from investing activities | (342) | (4,510) |
| Net cash flow from financing activities | 2,322 | 2,034 |
| Effects of exchange rate changes on cash and cash equivalents | (142) | 31 |
| Net increase (decrease) in cash and cash equivalents | 2,305 | (1,842) |
| Cash and cash equivalents at start of period | 3,977 | 2,569 |
| Cash and cash equivalents at end of period | 6,282 | 727 |

Income taxes

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

| Income tax (NOK million) | Second quarter | |
|--|----------------|-------------|
| | 2020 | 2021 |
| Profit (loss) before taxes | 239 | 362 |
| Tax (expense) income based on weighted average tax rates* | (53) | (79) |
| Prior period adjustments | - | 2 |
| Tax effect of share of profit (loss) from joint ventures and associates | (1) | (5) |
| Tax effect of impairment loss on goodwill, joint ventures and associates | (2) | (19) |
| Tax effect of other permanent differences | 10 | 50 |
| Current period unrecognised deferred tax assets | (11) | (7) |
| Re-assessment of previously unrecognised deferred tax assets | 320 | - |
| Tax (expense) income recognised in profit or loss | 264 | (57) |
| * Weighted average tax rates | 22.1% | 21.8% |

Shareholders analysis



| Rank | Name | A-shares | B-Shares | Total | % of S/O |
|------|--|------------|------------|------------|----------|
| 1 | Blommenholm Industrier AS | 28,541,262 | 30,013,354 | 58,554,616 | 25.0% |
| 2 | Folketrygdfondet | 9,101,454 | 10,778,564 | 19,880,018 | 8.5% |
| 3 | Baillie Gifford & Co. | 7,324,634 | 8,351,447 | 15,676,081 | 6.7% |
| 4 | Fidelity Management & Research Company LLC | 8,822,440 | 3,901,155 | 12,723,595 | 5.4% |
| 5 | Adelphi Capital LLP | 2,489,793 | 4,452,499 | 6,942,292 | 3.0% |
| 6 | The Vanguard Group, Inc. | 3,119,965 | 2,915,499 | 6,035,464 | 2.6% |
| 7 | Pelham Capital Ltd | 0 | 5,235,434 | 5,235,434 | 2.2% |
| 8 | Alecta pensionsförsäkring, ömsesidigt | 0 | 5,193,000 | 5,193,000 | 2.2% |
| 9 | NYA WERMLANDS-TIDNINGENS AB | 2,592,000 | 2,592,000 | 5,184,000 | 2.2% |
| 10 | BlackRock Institutional Trust Company, N.A. | 2,075,114 | 2,737,528 | 4,812,642 | 2.1% |
| 11 | DNB Asset Management AS | 1,233,211 | 3,074,649 | 4,307,860 | 1.8% |
| 12 | UBS AG London | 1,110,639 | 2,619,399 | 3,730,038 | 1.6% |
| 13 | Storebrand Kapitalforvaltning AS | 1,436,916 | 1,887,672 | 3,324,588 | 1.4% |
| 14 | KLP Forsikring | 446,462 | 2,755,336 | 3,201,798 | 1.4% |
| 15 | Mitsubishi UFJ Trust and Banking Corporation | 1,393,680 | 1,136,919 | 2,530,599 | 1.1% |
| 16 | Marathon Asset Management LLP | 1,559,132 | 906,829 | 2,465,961 | 1.1% |
| 17 | Fidelity Institutional Asset Management | 1,771,090 | 631,273 | 2,402,363 | 1.0% |
| 18 | Alfred Berg Kapitalforvaltning AS | 714,917 | 1,550,234 | 2,265,151 | 1.0% |
| 19 | Premier Miton Investors | 1,965,998 | 0 | 1,965,998 | 0.8% |
| 20 | Handelsbanken Asset Management | 395,620 | 1,561,072 | 1,956,692 | 0.8% |

The shareholder ID data is provided by Nasdaq OMX. The data is obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Schibsted share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX nor Schibsted can guarantee the accuracy of the analysis.

Investor contact

Visit Schibsted's website
schibsted.com

E-mail: ir@schibsted.com

Jann-Boje Meinecke

VP, Head of IR
+47 941 00 835
(on paternity leave)

Malin Langtvet

IR Officer
+47 916 86 710

Schibsted ASA
Akersgata 55 / P.O. Box 490 Sentrum
NO-0105 Oslo

