

Q3 2021 Results

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Kristin Skogen Lund, CEO
Ragnar Kårhus, CFO

Q&A

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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 Q3 2021

Strong underlying* revenue growth of 11%, strong EBITDA margin of 21%

Nordic Marketplaces with good development in Norway, Sweden and Finland driven by Jobs; soft quarter in Denmark

New milestone of 1m pure digital subscriptions in News Media, strong quarter for advertising

Good progress for Distribution and Lendo, and high activity in Ventures

ESG highlights Q3 2021

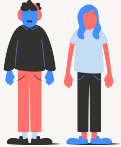
Environmental



Action plan developed on how DIMPACT can lower emissions throughout our digital value chain.

Action plan developed on how we can reduce the environmental impact caused by our use of in-house electronic devices.

Social



Studies on mapping the potential in managing diversity, inclusion and belonging started.

Employee engagement score above ambitious target.

Governance



Performed materiality analysis for Finn and Prisjakt and identified current sustainability status and potential.

Venture investments in companies with a positive impact.

Nordic Marketplaces



blocket dba

OIKOTIE

tori Bilbasen

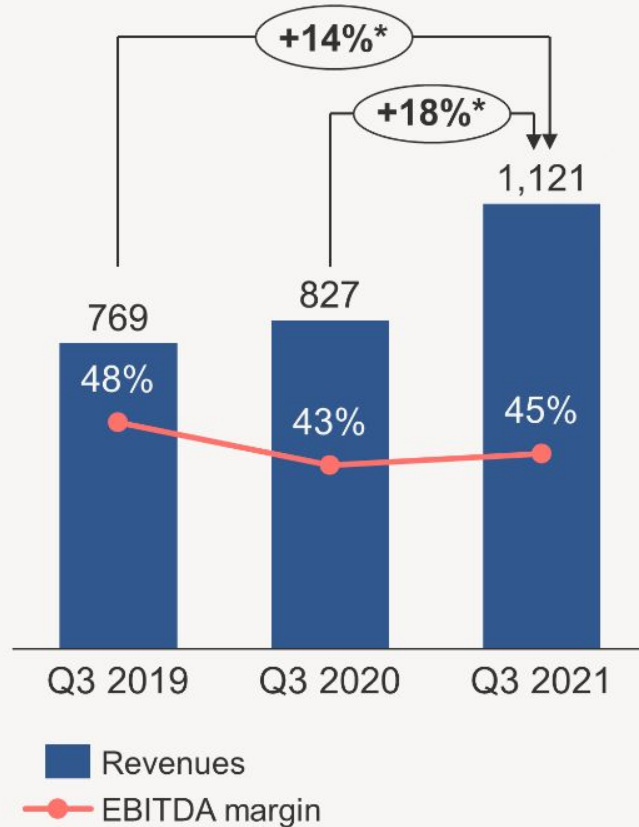


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Another strong quarter driven by Jobs

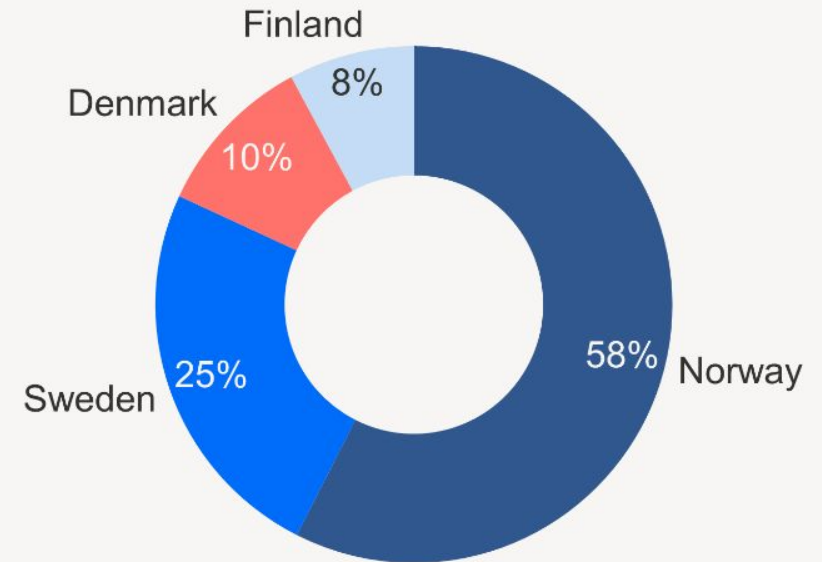
Nordic Marketplaces

Revenues (NOKm), EBITDA margin (%)



Revenue split Nordic Marketplaces

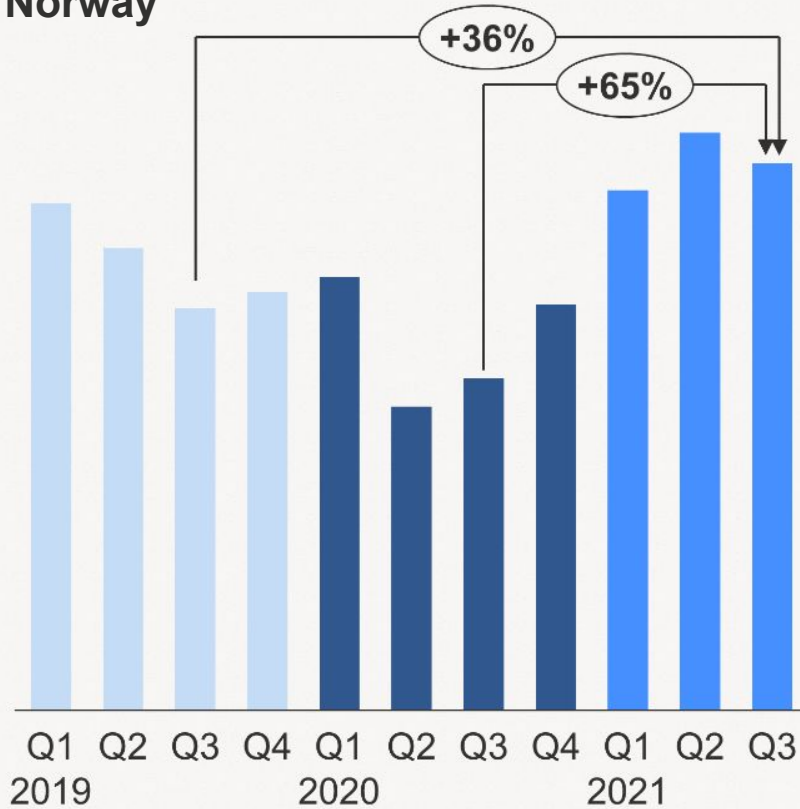
Revenues Q3 2021 (NOKm, share in %)



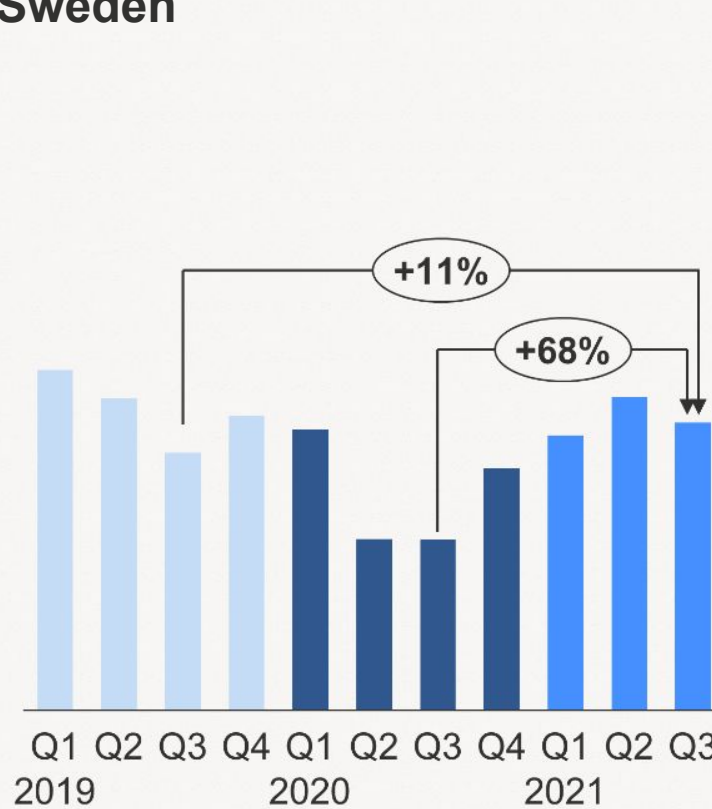
Job listing volumes continued positive trend in all markets

Jobs: New approved ads per quarter, Q3 YoY change (absolute numbers, %)

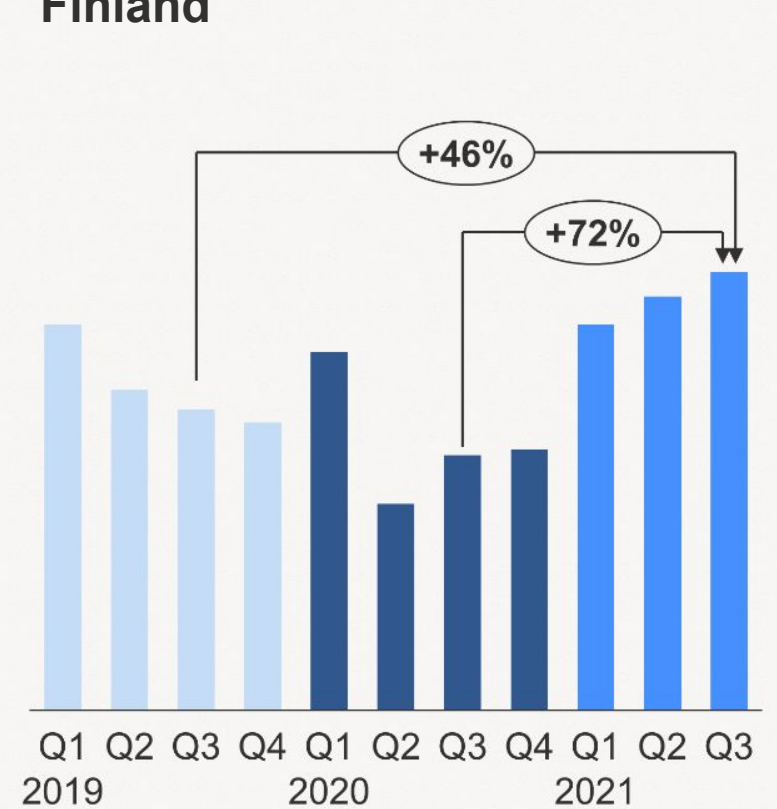
Norway



Sweden



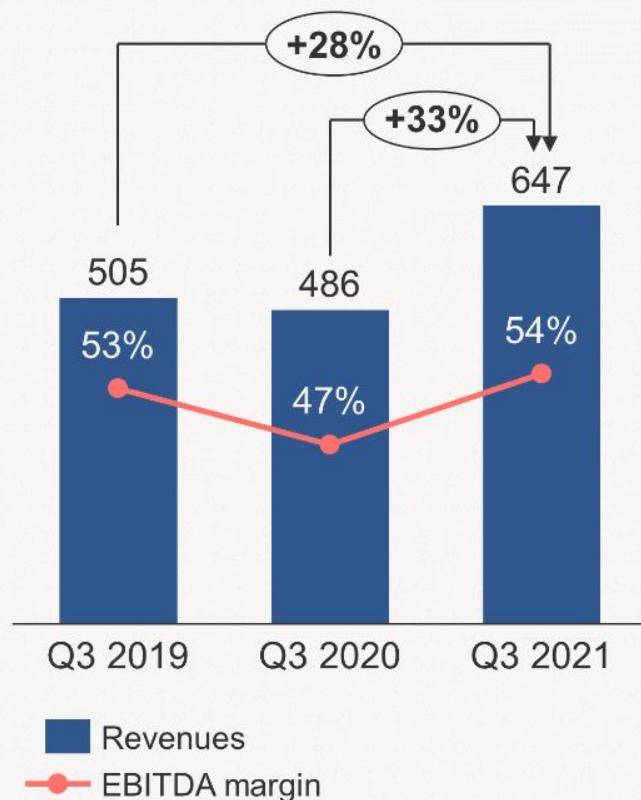
Finland



Continued high revenue growth, strong EBITDA margin

Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)



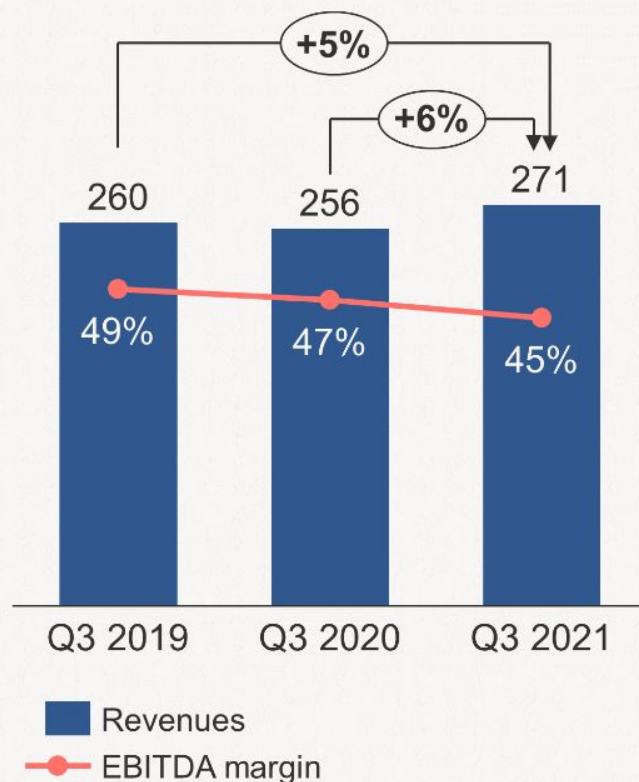
Highlights

- Strong revenue growth in Jobs (87%) driven by volume, supported by higher ARPA
- Good development in Motor, with increasing volumes after a period of imbalance between supply and demand
- Volume decline in Real estate driven by an economic environment with higher interest rates ahead, following a period of very high activity
- Solid growth in advertising revenues
- High revenue growth combined with continued unfilled demand for tech resources led to a strong EBITDA margin

Jobs and Motors ensured revenue growth

Marketplaces Sweden

Revenues (SEKm), EBITDA margin (%)



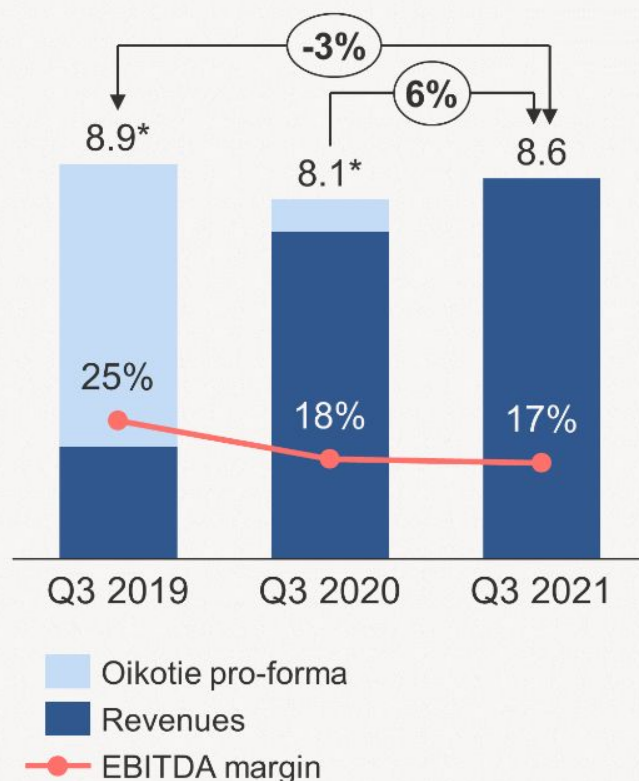
Highlights

- Premium product “Bump” ensured solid revenue growth in Motors from professional customers
- Continued revenue growth in Jobs driven by volume recovery combined with increased ARPA
- Revenue decline in C2C classifieds due to lower volumes and simplified pricing across categories
- EBITDA margin slightly below last year driven by increased investments in marketing and product development

Strong growth in classifieds across all verticals

Marketplaces Finland

Revenues (EURm), EBITDA margin (%)



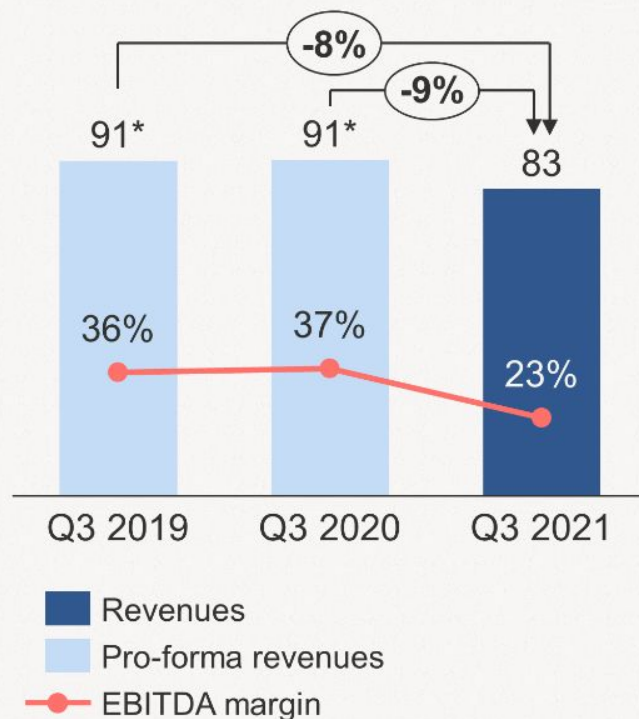
Highlights

- Revenue growth primarily driven by increased Job volumes
- Good traction on Real estate cross traffic integration between Tori and Oikotie
- Advertising revenues declined YoY, driven by platform migration from Sanoma
- Growth investments in marketing, product and technology affected EBITDA

Soft quarter driven by challenging market conditions

Marketplaces Denmark

Revenues (DKKkm)*



Highlights

- Low dealer inventory and high turnover affecting Motor vertical negatively
- Generalist revenues down YoY driven by lower volume and traffic after reopening of society
- Lower advertising revenues YoY due to price pressure within programmatic, combined with car dealers holding back spend
- EBITDA affected by revenue shortfall, combined with increased costs from eBay separation and Schibsted integration

News Media



AFTONBLADET



Aftenposten

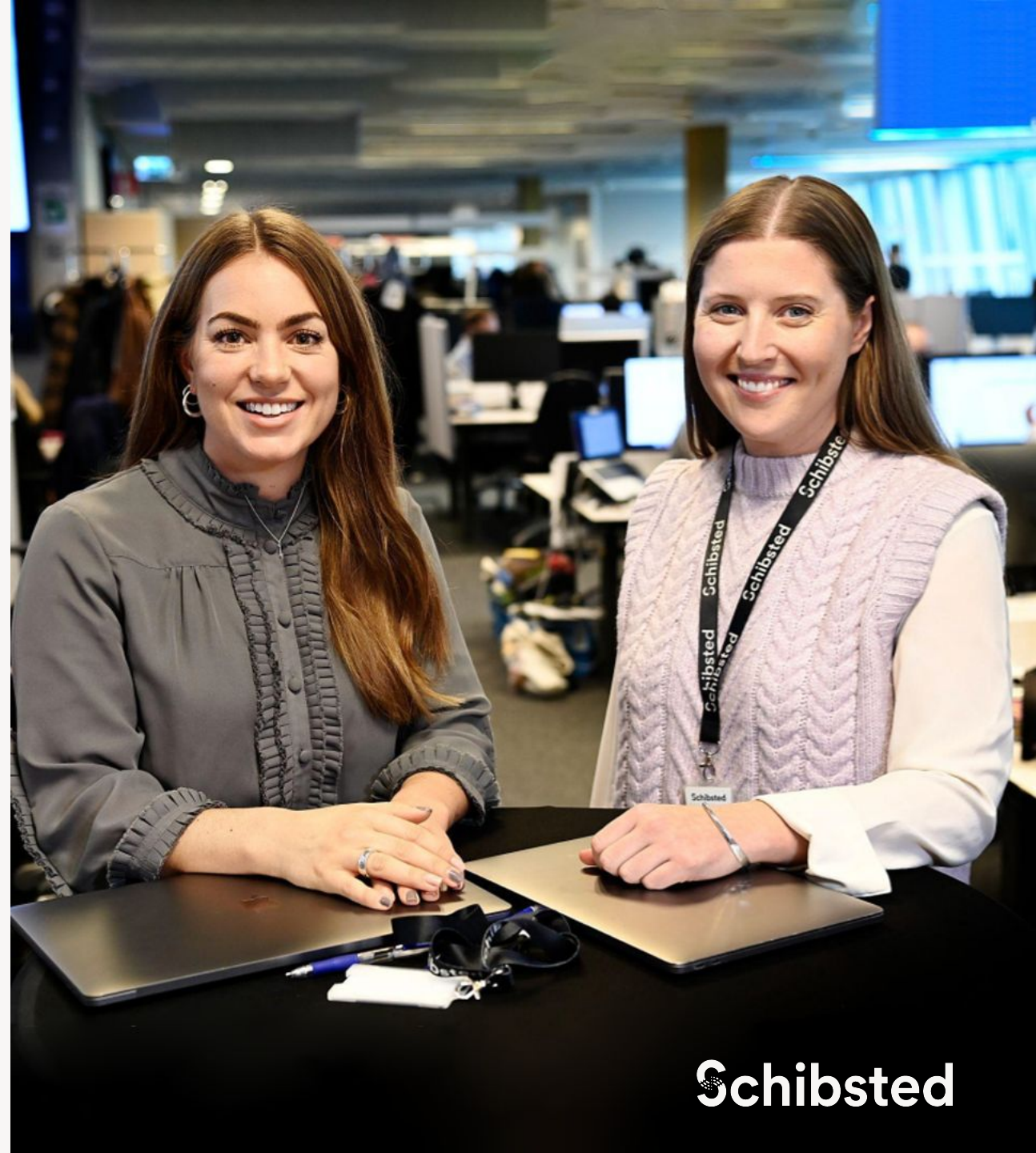
SVENSKA DAGBLADET



Bergens Tidende



Stavanger Aftenblad

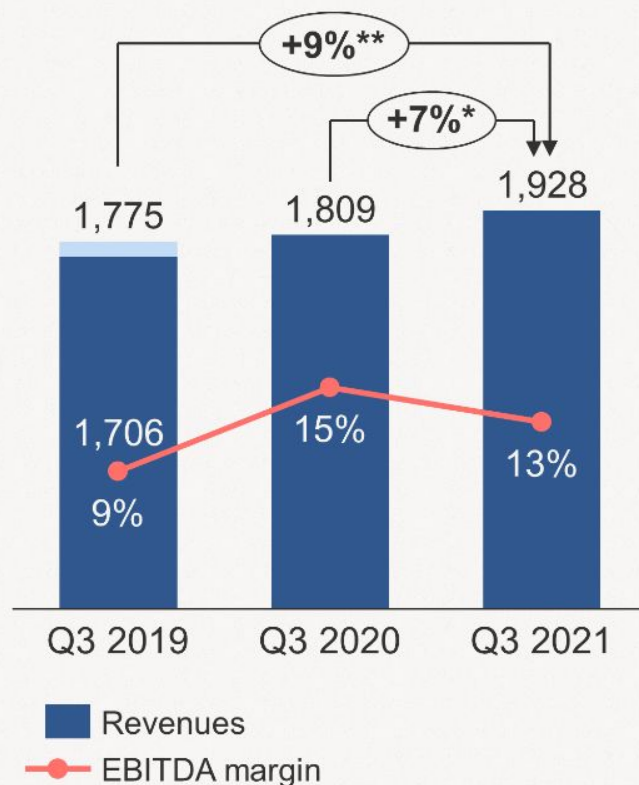


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Revenue growth ensured good EBITDA margin

News Media

Revenues (NOKm), EBITDA margin (%)



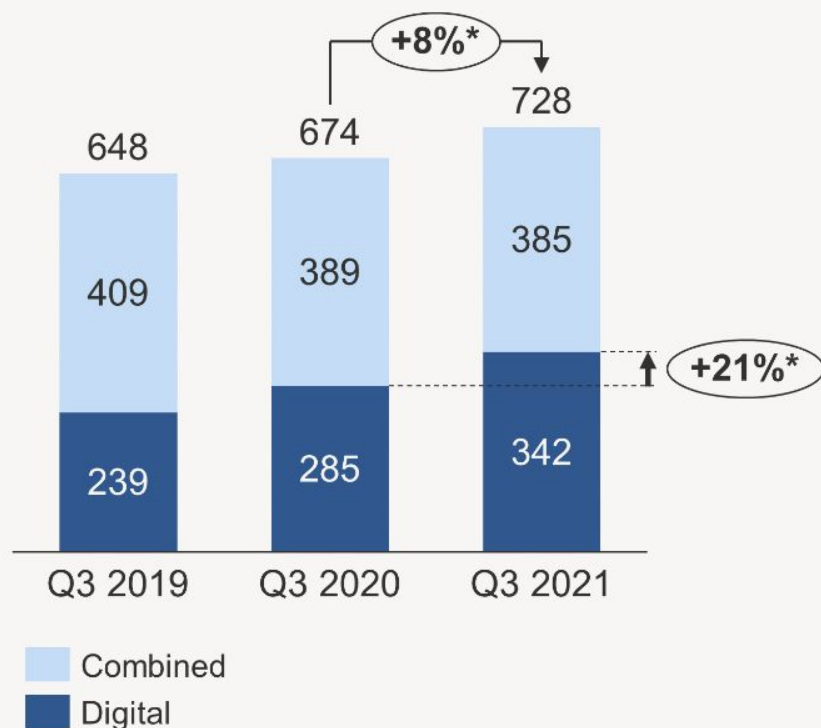
Highlights

- Strong revenue growth, primarily driven by a positive sentiment in the advertising market and continued growth in subscriptions
- New milestone of more than one million pure digital subscriptions reached
- Cost program on track, completed by Q4 2021
- Costs up YoY due to increased investments in new strategic initiatives with strong growth potential, and as temporary cost savings related to remote work started to reverse
- EBITDA margin above target range

Continued strong growth in digital revenues

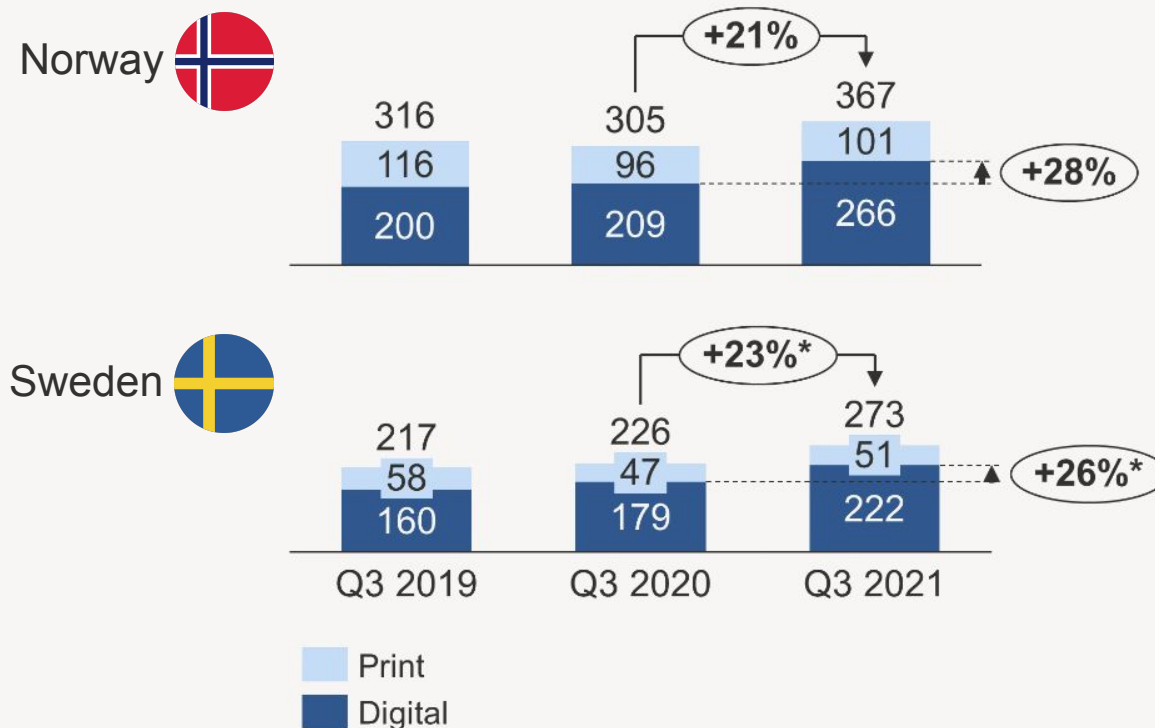
Steady growth in digital subscription revenues

Subscription revenues (NOKm)



Significant YoY growth in digital advertising, well above 2019 levels

Advertising revenues (NOKm)**



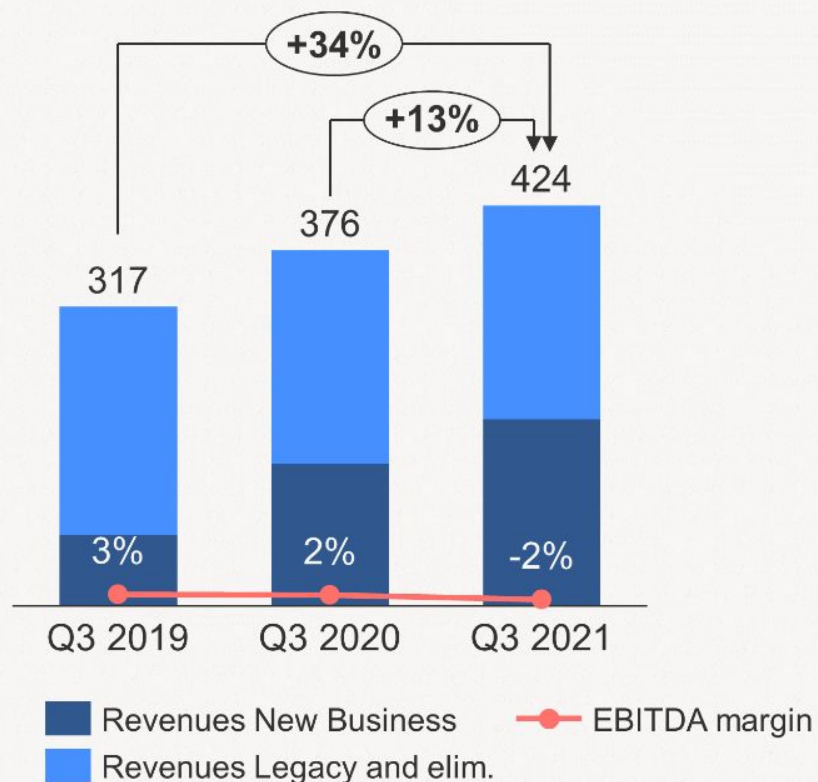
eCommerce & Distribution



Solid revenue growth

eCommerce & Distribution

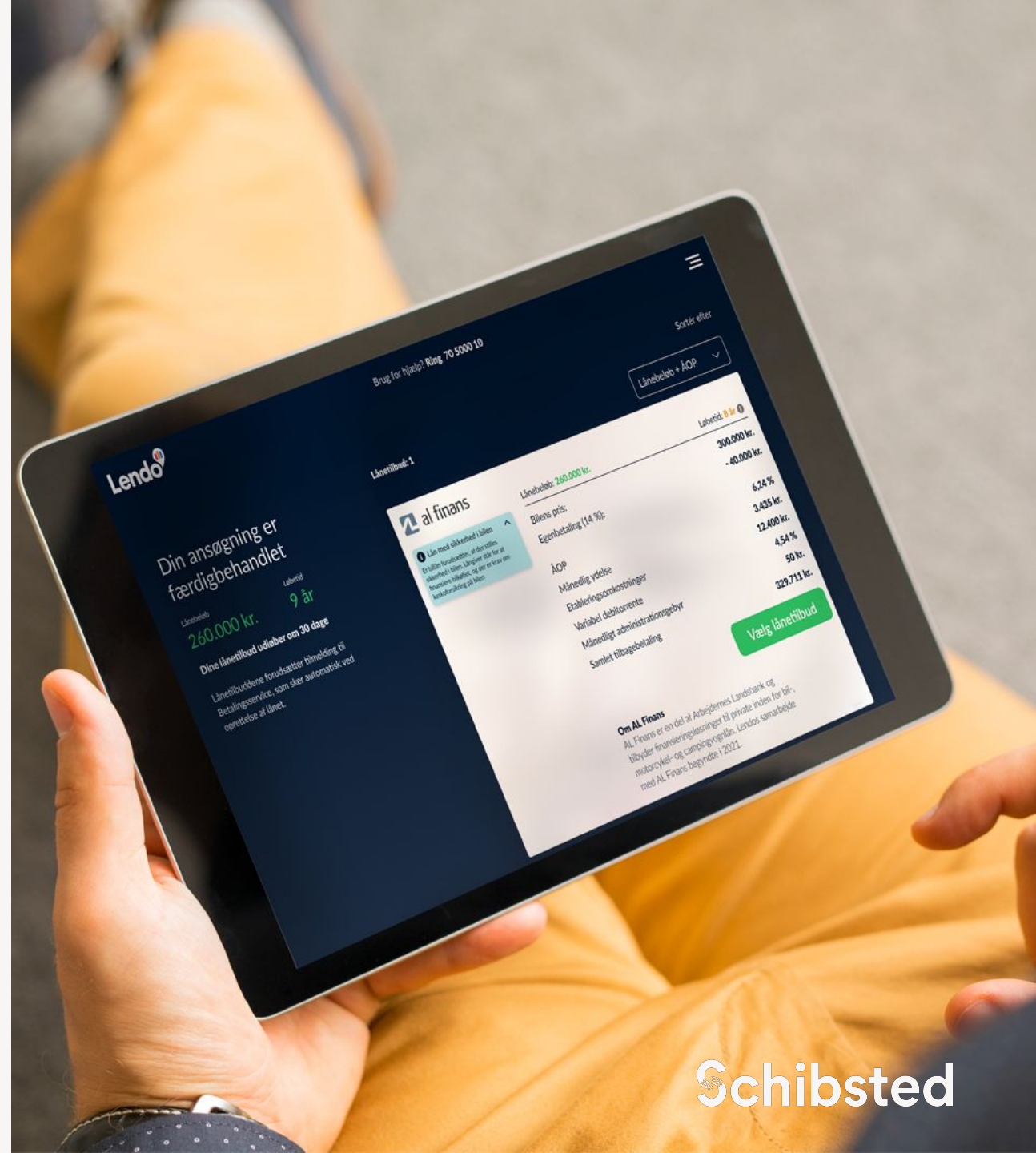
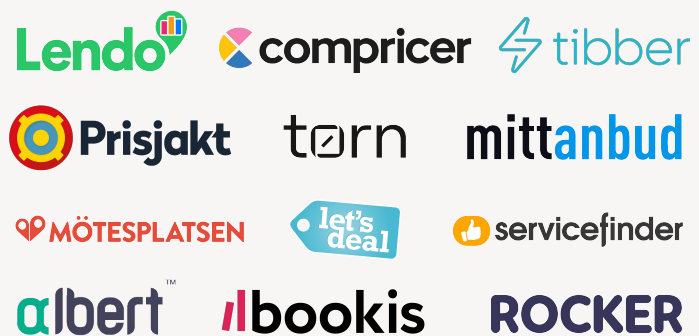
Revenues (NOKm), EBITDA margin (%)



Highlights

- New Business driving revenue growth
 - Helthjem Netthandel (30%) driven by higher parcel volumes
 - Morgenlevering (41%) driven by price adjustments and higher average value of sold products
- Growth somewhat slower than earlier this year due to reopening of the Norwegian society
- Decreased EBITDA margin driven by higher step-fixed costs to expand capacity

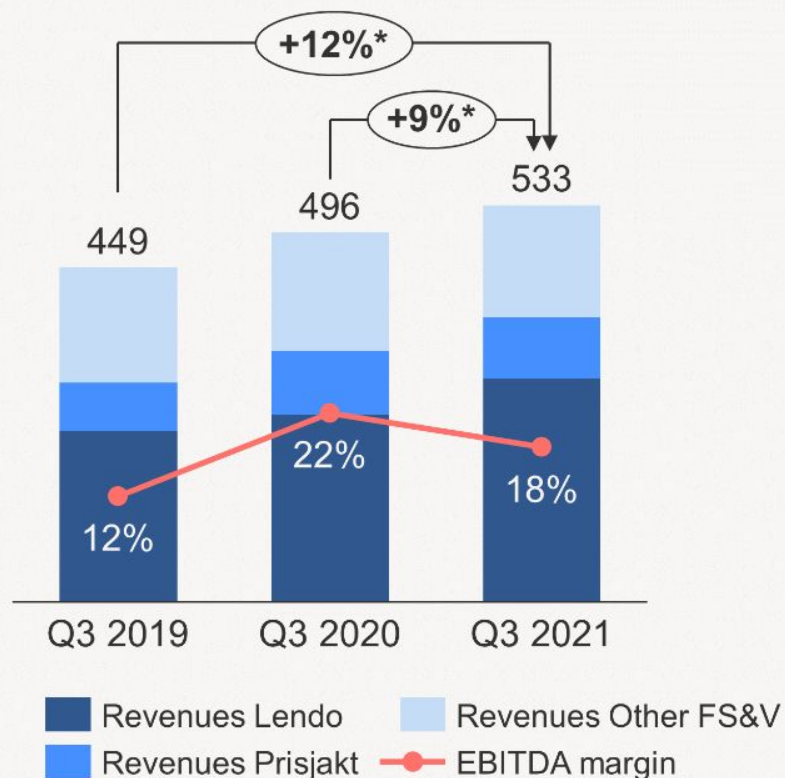
Financial Services & Ventures



Mixed picture across the portfolio with Lendo driving growth

Financial Services & Ventures

Revenues (NOKm), EBITDA margin (%)



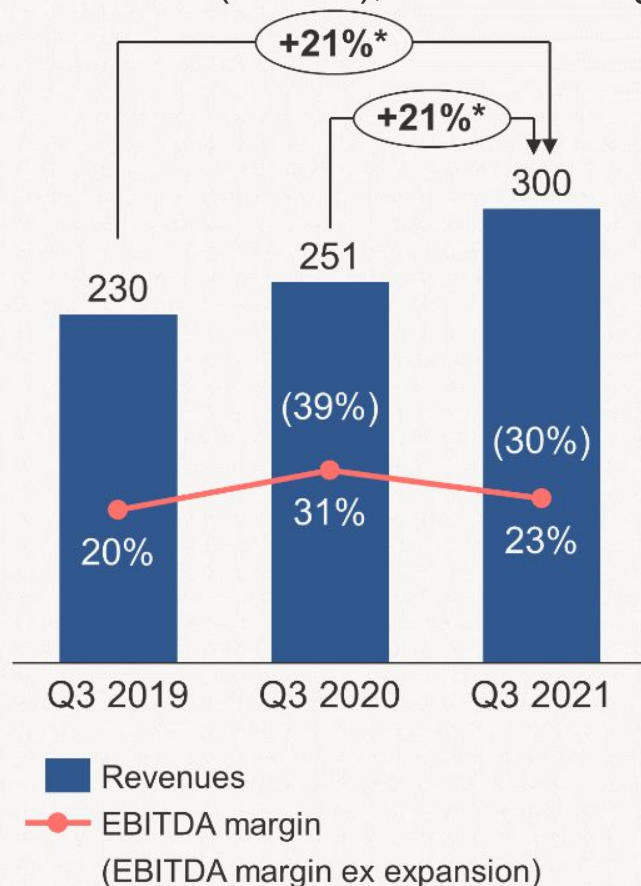
Highlights

- Strong revenue growth in Lendo, reduced EBITDA margin
- Prisjakt revenues (-3%*) met strong comparables from COVID-19 boosted 2020, steady EBITDA margin YoY
- New services drives continued growth for MittAnbud and Servicefinder
- Continued good traction in Ventures

Revenues up 21%* YoY, margins affected by investments

Lendo Group

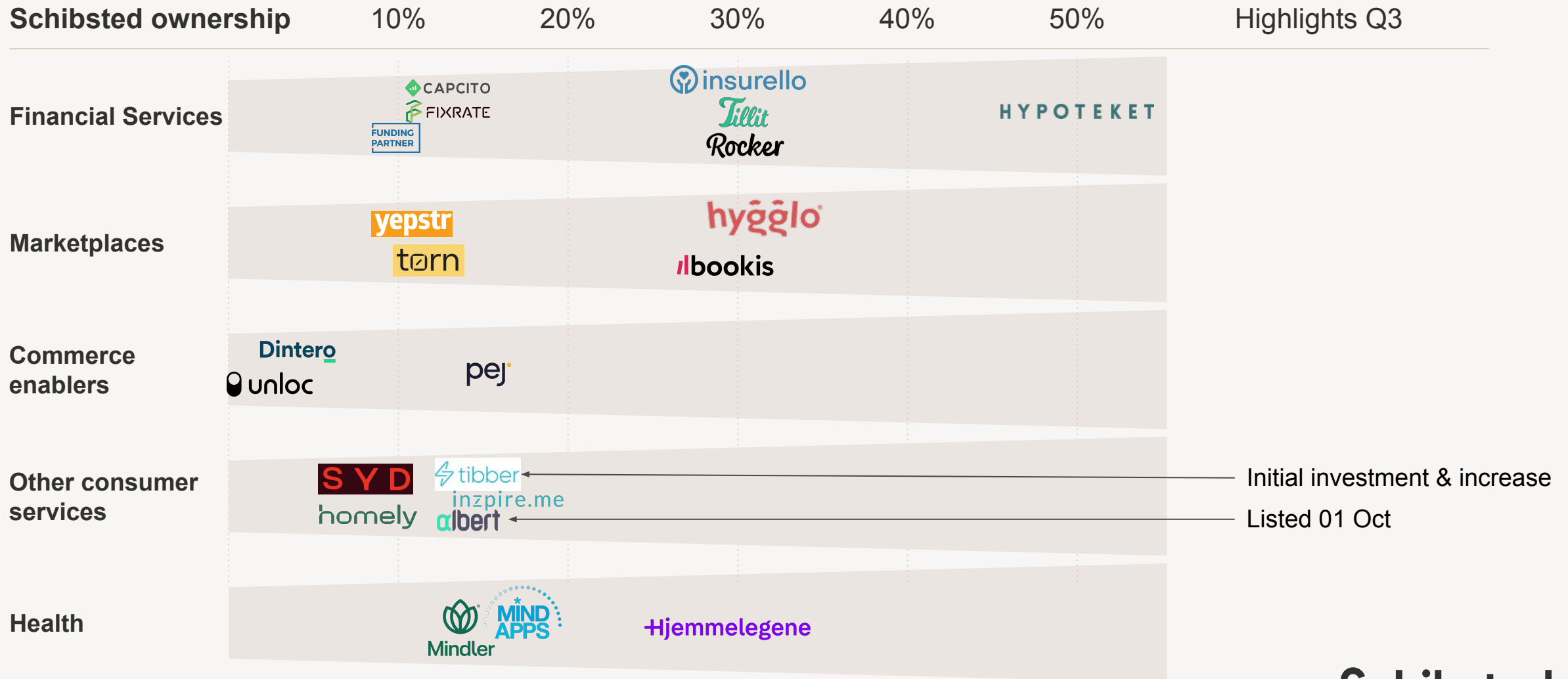
Revenues (NOKm), EBITDA margin (%)



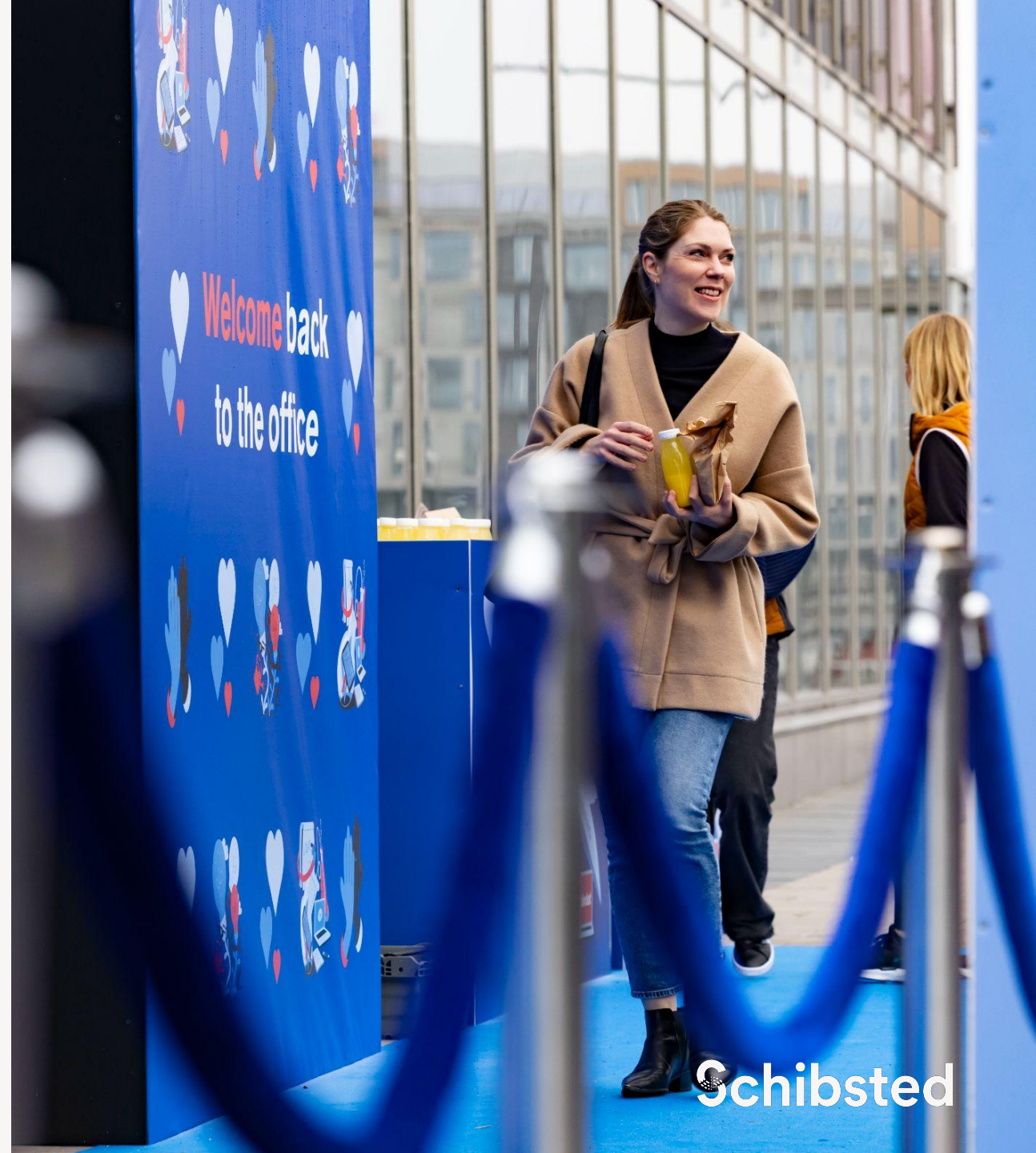
Highlights

- Strong revenue growth driven by continued high demand and somewhat improving conversion from applications to paid-out loans
- Margins down YoY driven by increased marketing spend in Sweden and expansion investments
- EBITDA investment target for expansion maintained in the range of NOK 70-80 million for 2021

Schibsted is built on entrepreneurship, innovation and investments

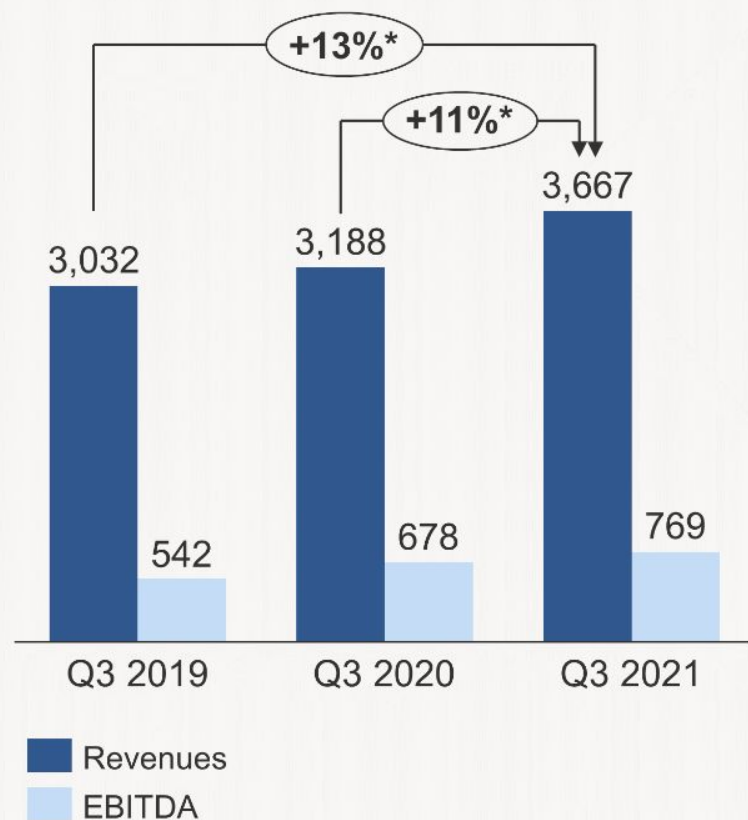


Finance

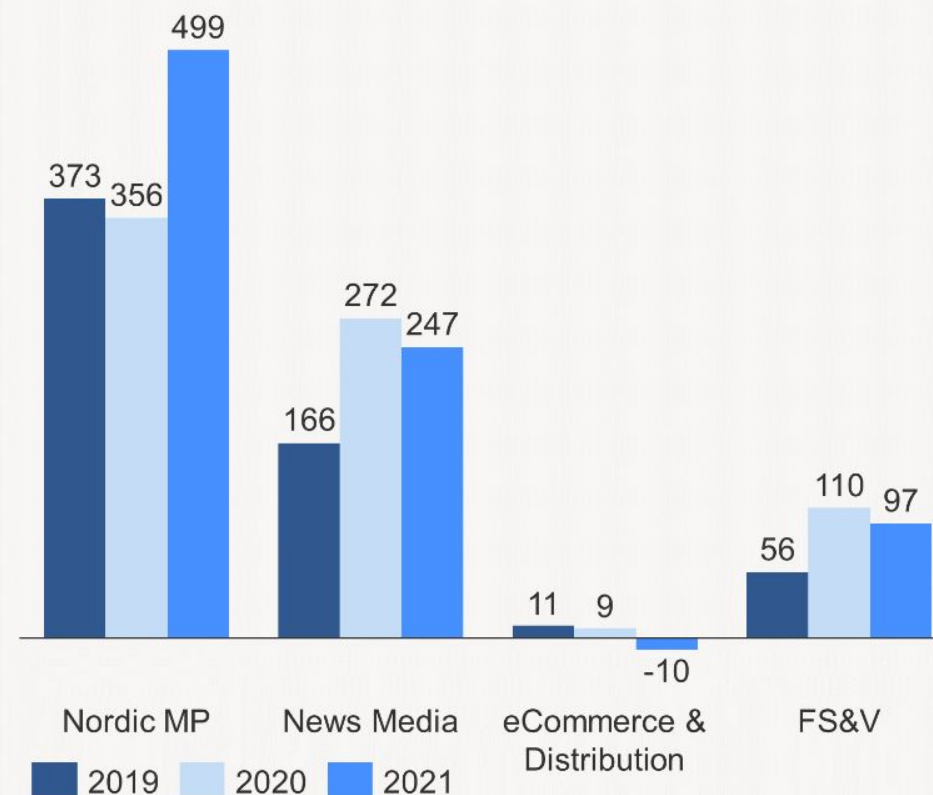


Nordic Marketplaces ensured strong quarterly EBITDA; ramped up growth investments

Schibsted Group
Revenues, EBITDA (NOKm)



Schibsted Group
Q3 EBITDA per segment



Q3 income statement Schibsted Group

Income statement

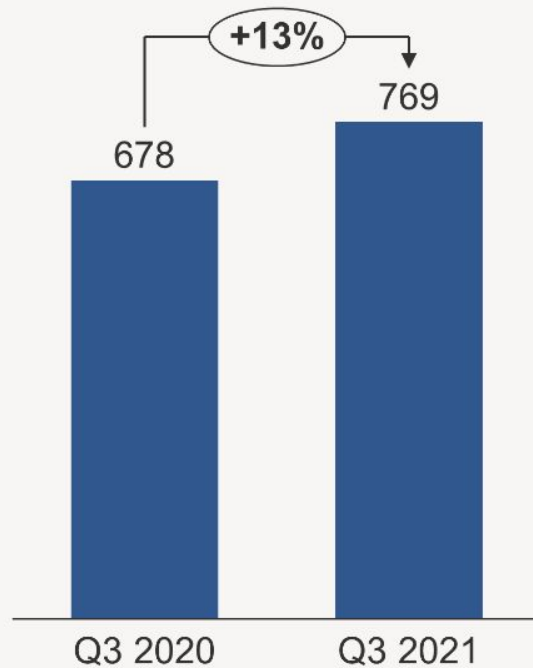
(NOK million)	Third quarter	
	2020	2021
Operating revenues	3,188	3,667
Operating expenses	(2,510)	(2,898)
Gross operating profit (loss) - EBITDA	678	769
Depreciation and amortisation	(218)	(268)
Share of profit (loss) of joint ventures and associates	2	(24)
Impairment loss	(7)	(9)
Other income	(1)	123
Other expenses	(94)	(26)
Operating profit (loss)	360	564
Net financial items	(39)	(55)
Profit (loss) before taxes from continuing operations	321	509
Taxes	(59)	(96)
Profit (loss) from continuing operations	262	414
Profit (loss) from discontinued operations	(209)	(3)
Profit (loss)	53	410
Non-controlling interests	(58)	18
Owners of the parent	112	392
Earnings per share (NOK)		
EPS - basic (NOK)	0.48	1.68
EPS - basic adjusted (NOK)	1.60	1.28

Share of result from Adevinta not included in Q3, but will be reported with one quarter lag starting Q4 2021

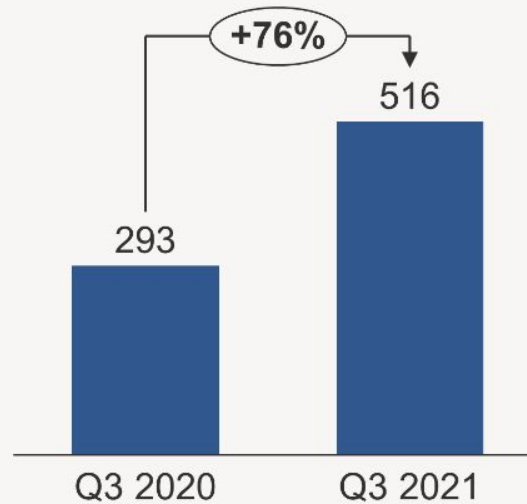
Mainly related to gain from sale of Kundkraft AB

Strong EBITDA ensured growth in operating cash flow

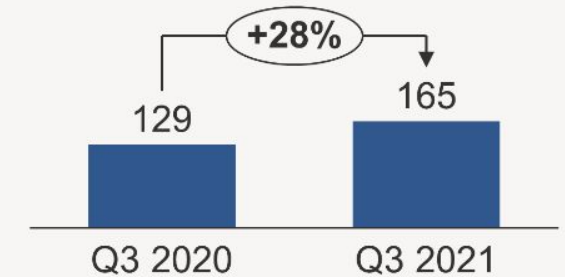
EBITDA
(NOKm)



Operating cash flow
(NOKm)

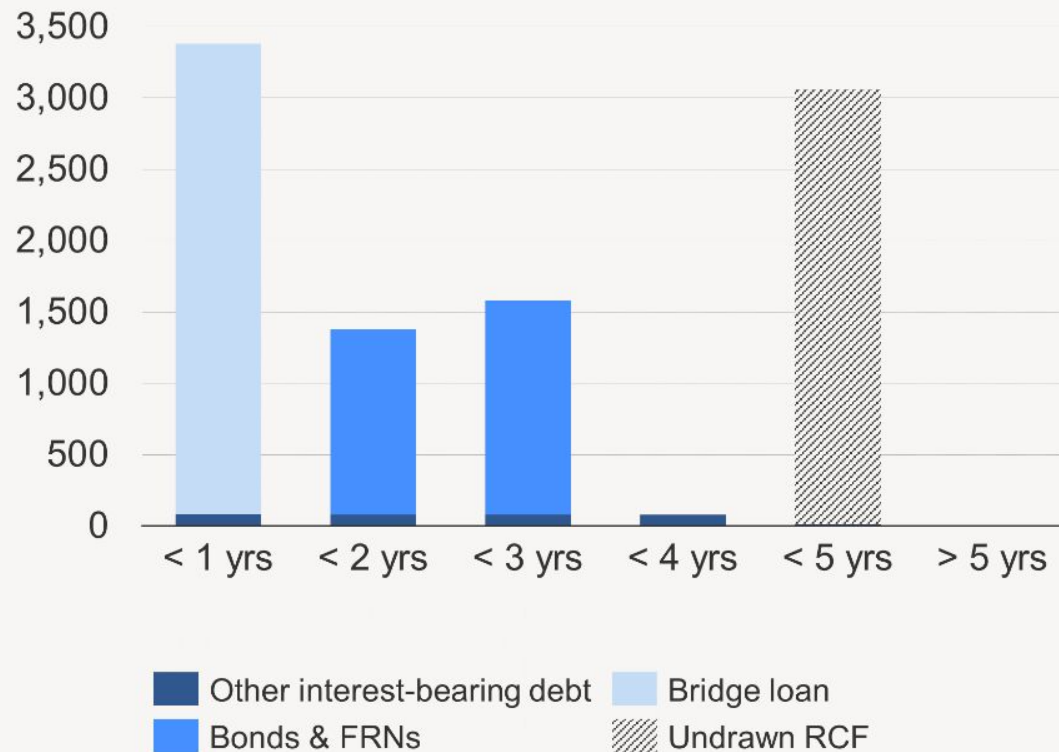


Capex
(NOKm)



Financial gearing well within target range, and strong liquidity buffer

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

27 October 2021

Kristin Skogen Lund, CEO

Ragnar Kårhus, CFO

**Christian Printzell Halvorsen,
EVP Nordic Marketplaces**

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Appendices

Spreadsheet containing detailed Q3 2021
and historical information can be downloaded
at schibsted.com/ir

Listing trends per main verticals

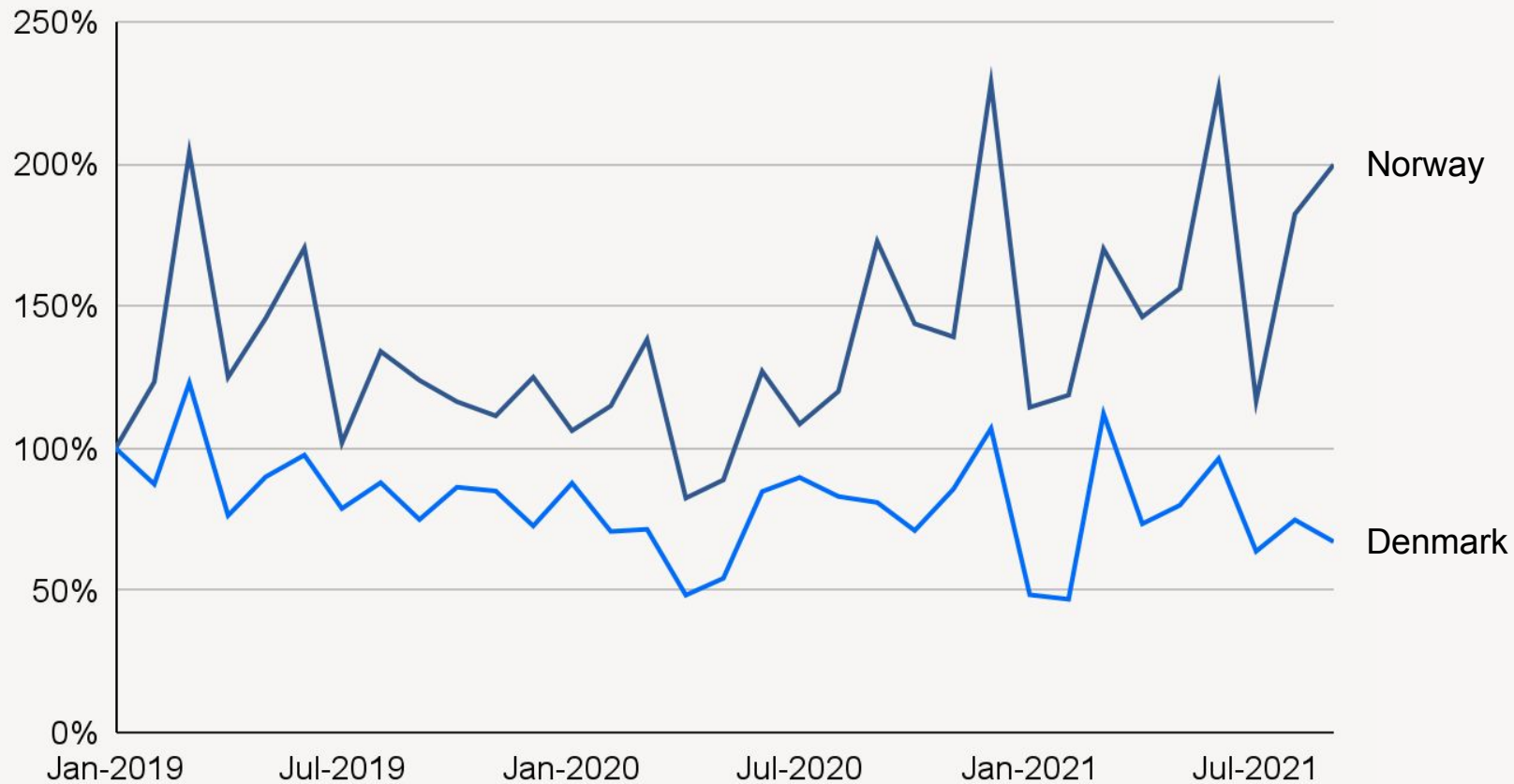
New approved ads (Monthly growth YoY, %)

Country	Vertical	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Norway	Jobs	-22%	-23%	-9%	-12%	0%	5%	-8%	6%	79%	118%	83%	75%	66%	75%	56%
	Motor	6%	-3%	-3%	-6%	3%	8%	-11%	-7%	16%	16%	-1%	5%	0%	6%	8%
	Real estate	13%	-4%	1%	-2%	-3%	4%	-9%	-6%	17%	19%	3%	2%	-14%	-5%	-9%
Sweden	Jobs	-44%	-42%	-22%	-21%	-18%	-13%	-18%	-13%	26%	84%	106%	61%	98%	77%	50%
	Motor	8%	-1%	4%	-2%	4%	10%	-13%	-9%	12%	7%	0%	-10%	-10%	0%	-6%
Finland	Jobs	-14%	-25%	-4%	-18%	-12%	5%	-10%	9%	29%	116%	105%	82%	73%	78%	65%
	Real estate	15%	-5%	18%	7%	2%	33%	0%	1%	13%	14%	13%	6%	6%	19%	4%
Denmark	Motor	7%	0%	-1%	-7%	-2%	9%	-12%	-16%	-5%	-4%	-12%	-11%	-19%	-12%	-14%

Registration of new cars in Norway and Denmark

Passenger cars

(Rebased, January 2019)



Historical pro-forma revenues per quarter Denmark

Marketplaces Denmark

Revenues (DKK^m)*

	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21
Operating revenues	87.0	94.1	90.7	91.8	88.6	96.9	90.9	94.2	92.5	90.0
Classifieds revenues	60.0	64.7	63.1	62.7	62.9	67.2	63.3	63.9	65.1	63.9
Advertising revenues	17.1	18.5	16.0	18.0	14.1	17.0	15.2	17.1	15.0	14.3
Other Revenues	9.9	10.9	11.7	11.1	11.6	12.7	12.4	13.1	12.4	11.7

Continuing operations

Q3 cash flow

Cash flow (NOK million)	Third quarter	
	2020	2021
Profit (loss) before taxes from continuing operations	321	509
Depreciation, amortisation and impairment losses	225	277
Net effect pension liabilities	11	8
Share of loss (profit) of joint ventures and associates, net of dividends received	(2)	27
Taxes paid	(91)	(18)
Sales losses (gains) non-current assets and other non-cash losses (gains)	3	(118)
Non-cash items and change in working capital and provisions	(175)	(170)
Net cash flow from operating activities	293	516
Development and purchase of intangible assets, and property, plant and equipment	(129)	(165)
Acquisition of subsidiaries, net of cash acquired	(1,951)	(2)
Proceeds from sale of intangible assets, and property, plant and equipment	1	-
Proceeds from sale of subsidiaries, net of cash sold	(2)	(9)
Net sale of (investment in) other shares	(26)	(74)
Net change in other investments	(17)	1
Net cash flow from investing activities	(2,125)	(248)
Net cash flow from financing activities	(71)	(168)
Effects of exchange rate changes on cash and cash equivalents	5	(1)
Net increase (decrease) in cash and cash equivalents	(1,898)	98

Q3 cash flow Schibsted Group

Cash flow (NOK million)	Third quarter	
	2020	2021
Profit (loss) before taxes from continuing operations	321	509
Profit (loss) before taxes from discontinued operations	(24)	(4)
Depreciation, amortisation and impairment losses	258	277
Net effect pension liabilities	14	8
Share of loss (profit) of joint ventures and associates, net of dividends received	31	27
Taxes paid	(189)	(18)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(14)	(118)
Non-cash items and change in working capital and provisions	257	(166)
Net cash flow from operating activities	654	516
Net cash flow from investing activities	(2,240)	(364)
Net cash flow from financing activities	(99)	(168)
Effects of exchange rate changes on cash and cash equivalents	69	(1)
Net increase (decrease) in cash and cash equivalents	(1,616)	(18)
Cash and cash equivalents at start of period	6,282	727
Cash and cash equivalents at end of period	4,666	709

Income taxes

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

Income tax (NOK million)	Third quarter	
	2020	2021
Profit (loss) before taxes	321	509
Tax (expense) income based on weighted average tax rates*	(70)	(109)
Prior period adjustments	-	-
Tax effect of share of profit (loss) from joint ventures and associates	-	(5)
Tax effect of impairment loss on goodwill, joint ventures and associates	(1)	-
Tax effect of other permanent differences	(22)	21
Current period unrecognised deferred tax assets	(3)	(2)
Re-assessment of previously unrecognised deferred tax assets	38	-
Tax (expense) income recognised in profit or loss	(59)	(96)
* Weighted average tax rates	21.9%	21.5%

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	9,014,927	10,692,564	19,707,491	8.4%
3	Baillie Gifford & Co.	7,975,774	10,828,519	18,804,293	8.0%
4	Fidelity Management & Research Company LLC	9,126,153	3,891,304	13,017,457	5.6%
5	Adelphi Capital LLP	2,423,292	4,353,478	6,776,770	2.9%
6	The Vanguard Group, Inc.	2,615,782	2,794,977	5,410,759	2.3%
7	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%
8	NYA WERMLANDS-TIDNINGENS AB	2,592,000	2,592,000	5,184,000	2.2%
9	Pelham Capital Ltd	0	4,844,446	4,844,446	2.1%
10	BlackRock Institutional Trust Company, N.A.	2,114,324	2,709,313	4,823,637	2.1%
11	DNB Asset Management AS	1,348,663	3,110,400	4,459,063	1.9%
12	Mitsubishi UFJ Trust and Banking Corporation	1,545,849	1,781,775	3,327,624	1.4%
13	KLP Forsikring	464,850	2,858,829	3,323,679	1.4%
14	Storebrand Kapitalforvaltning AS	1,416,762	1,857,855	3,274,617	1.4%
15	Securities Finance SSIB	34,256	2,459,926	2,494,182	1.1%
16	Alfred Berg Kapitalforvaltning AS	770,271	1,721,223	2,491,494	1.1%
17	Handelsbanken Asset Management	400,176	2,081,975	2,482,151	1.1%
18	Fidelity Institutional Asset Management	1,827,796	642,237	2,470,033	1.1%
19	Premier Miton Investors	2,120,823	0	2,120,823	0.9%
20	Marathon-London	1,449,454	550,166	1,999,620	0.9%

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

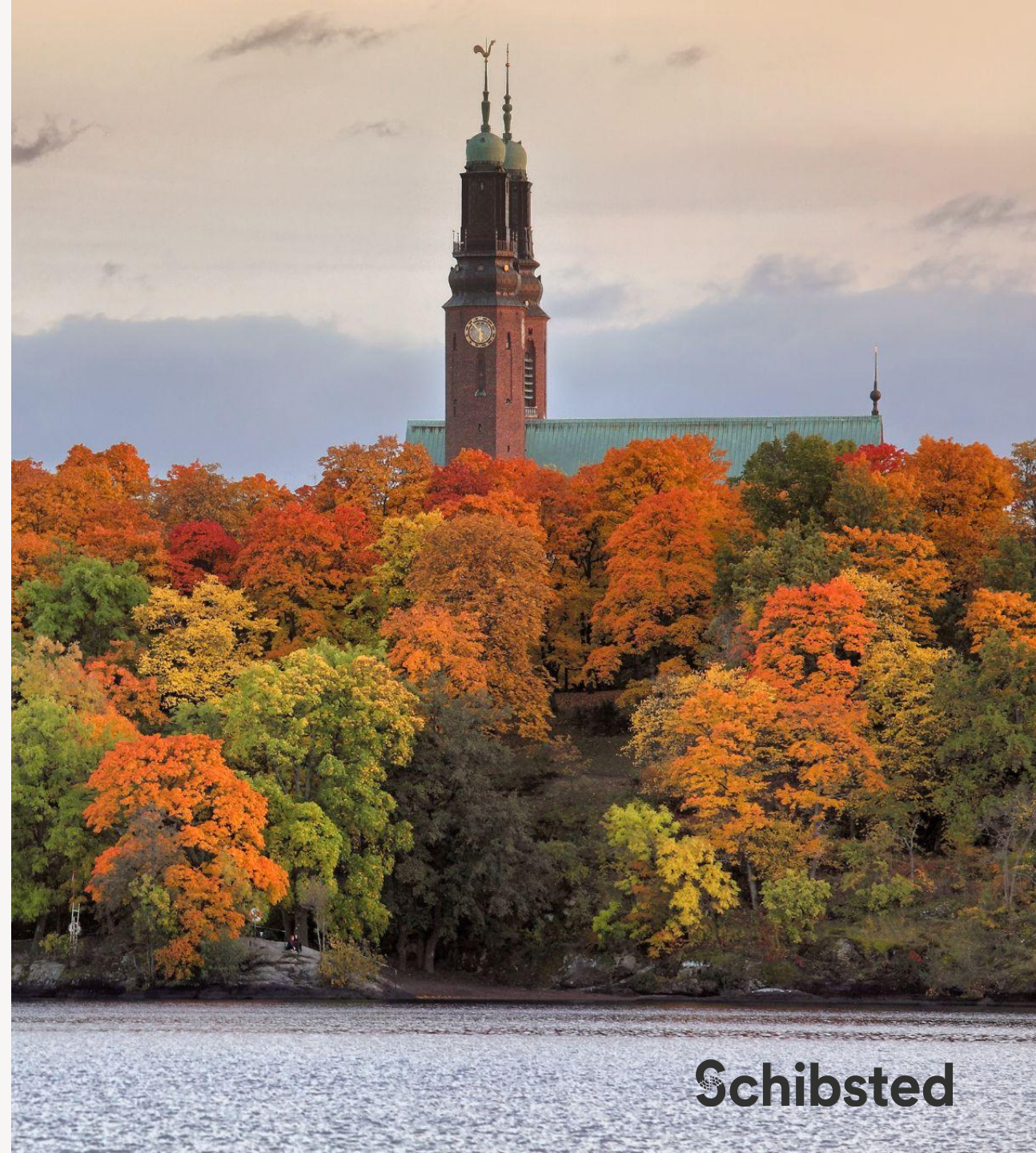
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Jann-Boje Meinecke
VP, Head of IR
+47 941 00 835

Malin Langtvet
IR Officer
+47 916 86 710

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



Schibsted