



Schibsted ASA (SCHA/SCHB) - Interim Financial Statement Q3 2021

27.10.2021 07:00:00 CEST | Schibsted | Half yearly financial reports and audit reports / limited reviews

Today, Schibsted released its Q3 2021 results.

Continued strong revenue and EBITDA growth

“We are pleased to share that we continued our positive development in the third quarter, with an underlying¹ revenue growth of 11 percent which included an increase in revenues across all segments. EBITDA margin was strong at 21 percent, driven by Nordic Marketplaces,” CEO Kristin Skogen Lund says.

“Revenues in Nordic Marketplaces increased by an underlying¹ 18 percent. The strong rebound in revenues over the last quarters demonstrates the strength of our marketplaces, built on strong brands and market positions as well as continuous product development. As in previous quarters, the revenue increase was driven by our professional customers in Norway, Sweden and Finland, and particularly within the Job verticals. Denmark had a soft quarter as car dealers were confronted with low inventory and high turnover which affected both online classifieds and advertising spend negatively,” CEO Kristin Skogen Lund says.

“News Media reached a new important milestone with more than one million purely digital subscriptions and delivered an underlying² revenue growth of 7 percent. This was achieved by strong digital advertising sales and continued good progress of our subscription business. To build on this trend and grasp the growth potential for this business, we have started to ramp up investments, for example in the podcast subscription service PodMe and our business news site E24,” CEO Kristin Skogen Lund says.

“Distribution continued to achieve solid revenue growth, though somewhat lower than earlier this year due to reduced volume growth following the reopening of the Norwegian society. This trend also affected Prisjakt, which witnessed lower activity and a revenue decline during the third quarter,” CEO Kristin Skogen Lund says.

“Contrarily, Lendo has been supported by the reopening of the economies and delivered strong underlying² revenue growth of 21 percent while EBITDA decreased due to increased marketing spend in Sweden and expansion investments,” CEO Kristin Skogen Lund says.

“Finally, our Ventures business had an eventful quarter with the listing of the learning platform Albert on 01 October, and a good deal flow which included our investment in Tibber, an energy company which empowers people by lowering their energy bill and consumption,” CEO Kristin Skogen Lund says.

This quarter's highlights

- Underlying¹ revenue growth of 11 percent, strong EBITDA margin of 21 percent
- Nordic Marketplaces: 18 percent underlying¹ revenue growth, primarily driven by the Job vertical. Strong quarter for Norway with 33 percent revenue growth and 54% EBITDA margin. Sweden and Finland with good development, while Denmark had a soft quarter due to low inventory and high turnover in Motors.
- News Media: 7 percent underlying² revenue growth thanks to strong digital advertising sales and continued growth in subscriptions. EBITDA margin of 13 percent, somewhat lower than last year due growth investments and one-offs in the same period last year.
- eCommerce & Distribution: 13 percent underlying² revenue growth driven by higher volumes for parcels and breakfast delivery. EBITDA declined year-on-year due to step-fixed costs to expand our delivery capacity.
- Financial Services & Ventures: Strong underlying² revenue growth of 21 percent in Lendo, while EBITDA declined as a result of increased marketing spend in Sweden and expansion investments. Good deal flow and successful listing of the learning platform Albert on 01 October. Prisjakt witnessed lower activity and revenues year-on-year as societies reopened, strong EBITDA margin of 32 percent.

	Third quarter			Year to date		
	2021	2020	Change	2021	2020	Change
(NOK million)						
Schibsted Group						

Operating revenues	3,667	3,188	15%	10,687	9,287	15%
- of which digital	2,461	1,971	25%	6,922	5,648	23%
EBITDA	769	678	13%	2,106	1,461	44%
EBITDA margin	21%	21%		20%	16%	

Alternative performance measures used in this release are described and presented in the section Definitions and reconciliations in the quarterly report.

Webcast presentation including Q&A 27 October at 09:00 CET

CEO Kristin Skogen Lund and CFO Ragnar Kårhus will present the Q3 results as a live webcast, including a Q&A session. The presentation and following Q&A session will be held in English. The webcast can be viewed live at schibsted.com/ir (<https://bit.ly/2Z7OgEj>).

For the Q&A, participants can send in written questions via Slido (link: [sli.do](https://app.sli.do); event code: 590604) or via this link <https://app.sli.do/event/p0pjujri>. It will not be possible to ask questions by phone.

As a result of the COVID-19 pandemic, it will not be possible to attend the presentation in person at our headquarters in Oslo.

Press/media can reach out to Schibsted's Head of External Communications & Brand Management, Nathalie Kåvin (nathalie.kavin@schibsted.com), 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, 27 October 2021

SCHIBSTED ASA

¹ Foreign exchange neutral basis and including pro-forma revenues for Marketplaces Denmark and Oikotie in Q3 2020

² Foreign exchange neutral basis

Disclosure regulation

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

Contacts

- Jann-Boje Meinecke, VP, Head of Investor Relations, +47 941 00 835, jbm@schibsted.com
- Malin Langtvet, Investor Relations Officer, +47 916 86 710, ir@schibsted.com
- Nathalie Kåvin, Head of External Communications & Brand Management, +47 934 01 363, nathalie.kavin@schibsted.com

About Schibsted

Schibsted is a family of digital brands with a strong Nordic position, and more than 5,000 employees. Millions of people enjoy interacting with our companies every day through our online marketplaces such as FINN, Blocket and Oikotie; our media houses including Aftenposten, VG and Aftenbladet; and digital services like Lendo. We also help new promising businesses grow. Our joint mission of empowering people in their daily lives is rooted in the values of our media heritage and a legacy of bold change. At our best, we are a fearless force for change in a society built on trust and transparency.

Schibsted is listed on Oslo Børs and has a sizable investment in Adevinta, a company that was spun off and publicly listed as a separate company on Oslo Børs in 2019.

Attachments

- [Download announcement as PDF.pdf](#)
- [Interim Report Q3 2021.pdf](#)
- [Results presentation Q3 2021.pdf](#)
- [Financials and Analytical Info Q3 2021.pdf](#)