

Q4 2022 Results

10 February 2023

Kristin Skogen Lund, CEO
Ragnar Kårhus, CFO

Q&A

Visit: sli.do

Event code: 2283495

Schibsted



Schibsted

Disclaimer

This presentation (hereinafter referred to as the "presentation") has been prepared by Schibsted ASA ("Schibsted" or the "Company") exclusively for information purposes and does not constitute an offer to sell or the solicitation of an offer to buy any financial instruments.

Reasonable care has been taken to ensure that the information and facts stated herein are accurate and that the opinions contained herein are fair and reasonable, however no representation or warranty, express or implied, is given by or on behalf of the Company, any of its directors, or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability is accepted for any such information or opinions.

This presentation includes and is based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on the current expectations, estimates and projections of the Company or assumptions based on information available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give any assurance as to the correctness of such information and statements. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this presentation.

There may have been changes in matters which affect the Company subsequent to the date of this presentation. Neither the issue nor delivery of this presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed.

The Company does not intend, and does not assume any obligation, to update or correct any information included in this presentation.

Alternative performance measures (APM) used in this presentation are described and presented in the section Definitions and reconciliations in the quarterly report.

Highlights Q4 2022

Financial highlights

- Underlying* Group revenue growth of 3%
- Group EBITDA of NOK 651m, up 3% YoY
- Revenue growth driven by Nordic Marketplaces, with underlying* revenue growth of 6%, and an EBITDA of NOK 430m, down 1% YoY
- EBITDA increase driven by FS&V, as a result of revenue growth combined with cost control
- Strong financial position after partial sale of Adevinta shares and total return swap (TRS)
- Dividend of NOK 2.00 per share proposed for 2022

Operational highlights

- Strong revenue growth of 12% in Marketplaces Norway; softer margin due to revenue mix and increased costs (EBITDA of NOK 318m, down 3% YoY)
- News Media with flat underlying* revenues YoY due to challenging advertising market; EBITDA margin of 9%, up QoQ; cost reductions announced
- Continued strong underlying* revenue growth in Lendo, up 16% YoY

ESG highlights Q4 2022

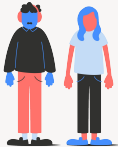
Environmental



Smoother Generalist transactions in Nordic Marketplaces exceeded targets

Climate strategy outlined

Social



VG developed a new interactive tool to visualize more transparency around their journalism

Employee engagement score remained stable at high levels

Governance



Ambitions and strategic priorities updated

Promoting the European Media Freedom Act (EU Commission)

Recognised as a 'Top-Rated' ESG performer by Sustainalytics in both its industry and region

Nordic Marketplaces



blocket

dba

OIKOTIE

tori Bilbasen



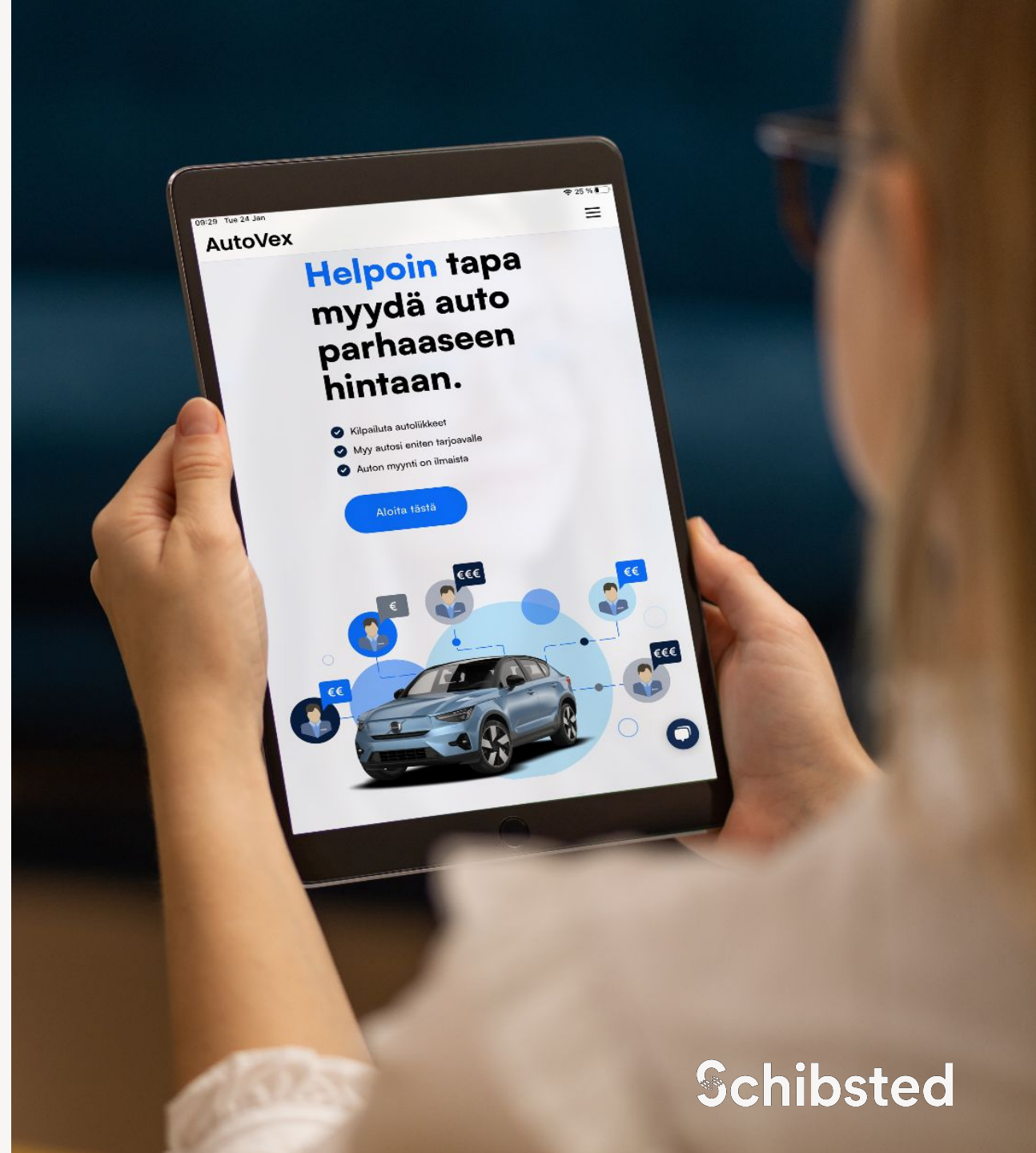
Nettbil



plick
reloved fashion



qasa

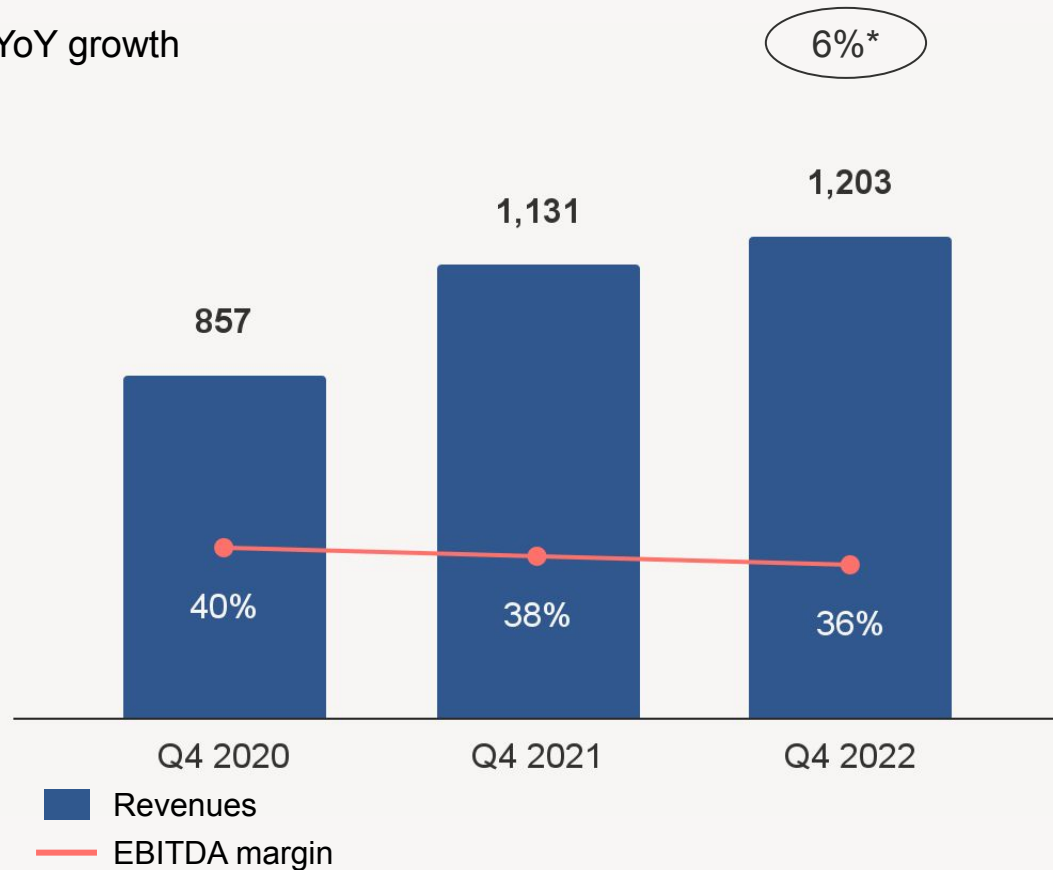


Real estate, Motors and transactional Generalist offering driving revenue growth; EBITDA at NOK 430m

Nordic Marketplaces

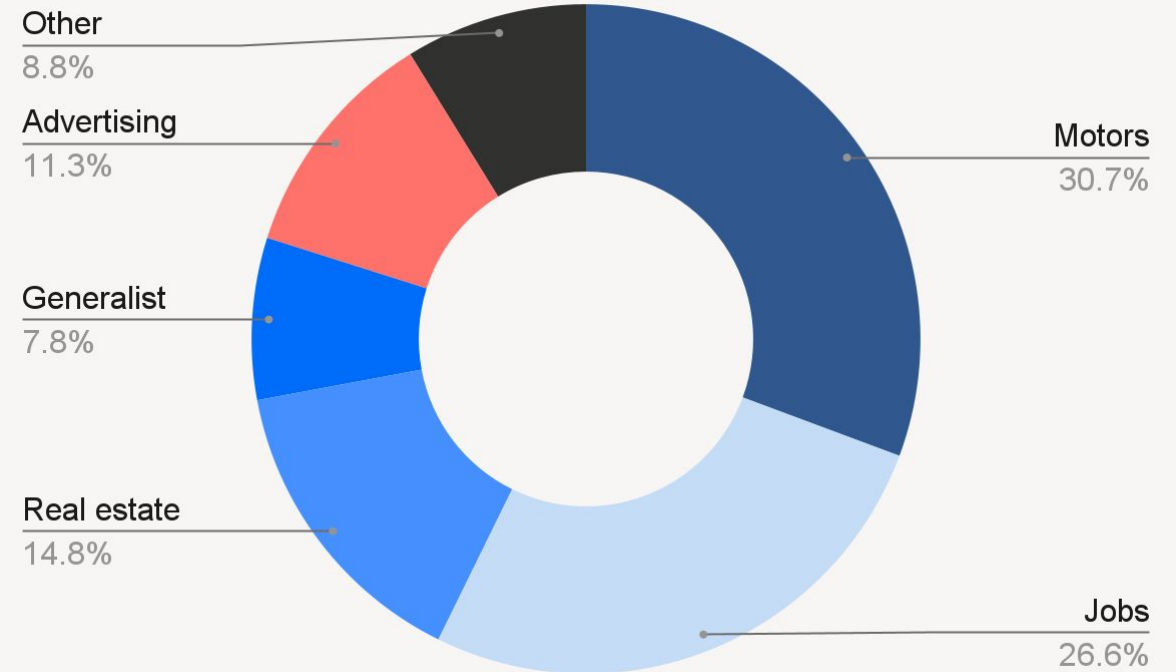
Revenues (NOKm), EBITDA margin (%)

YoY growth



Revenue split Nordic Marketplaces

Revenues Q4 2022 (share in %)

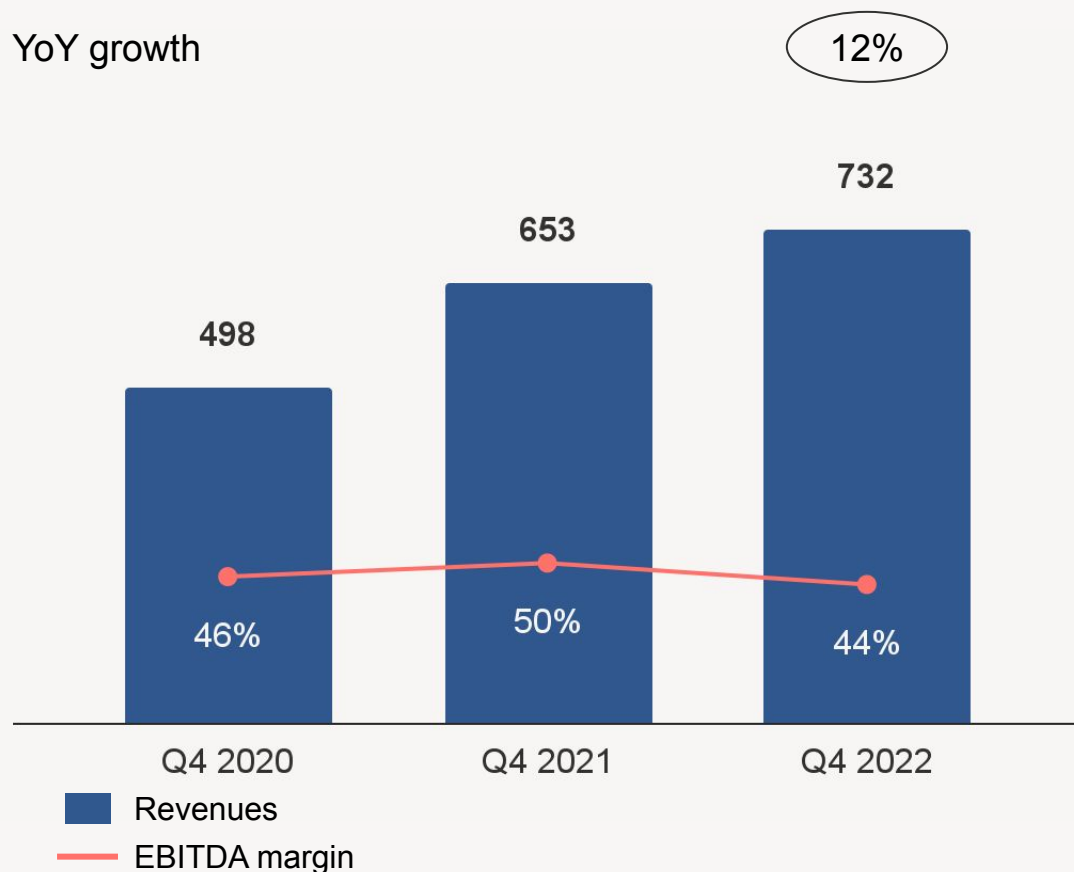


Solid revenue growth; margin affected by revenue mix and increased costs

Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

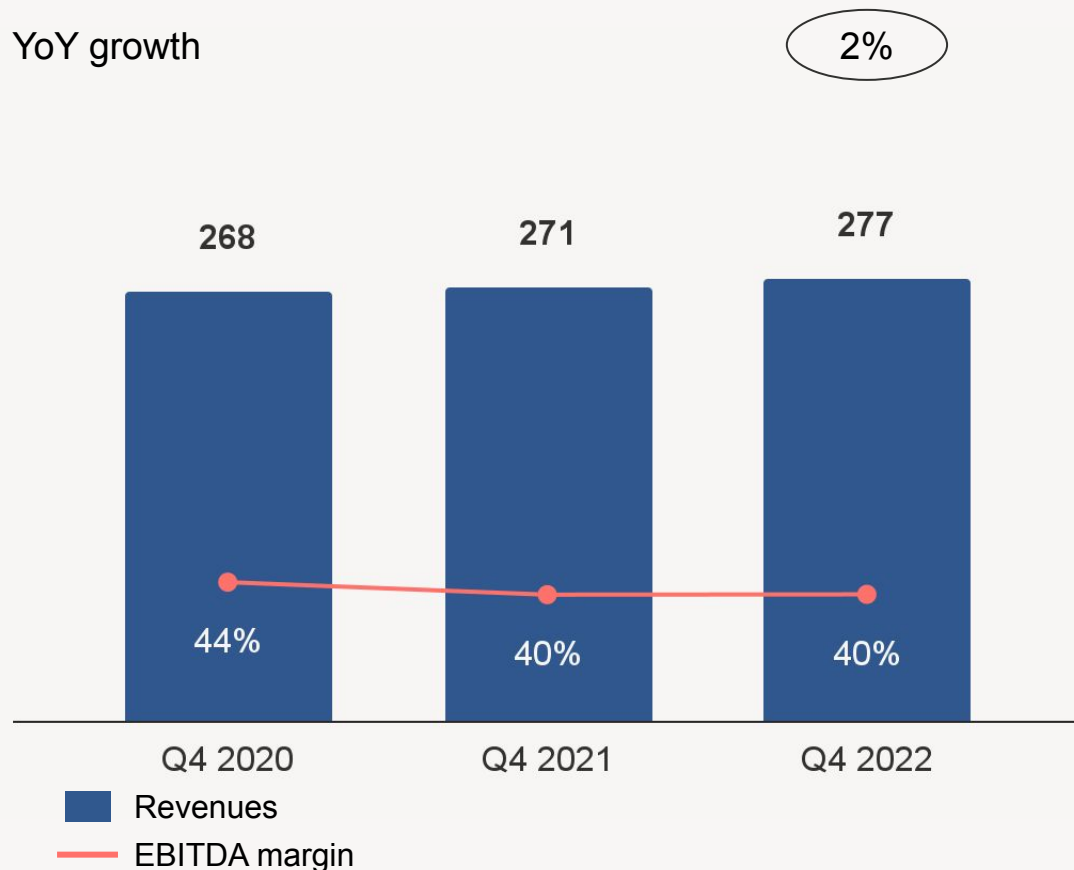
- Strong revenue growth in Real estate (+47% YoY)
- Solid quarter for Motors (+18%) driven by volume, supported by growth in Nettbil
- Transactional offering 'Fiks Ferdig' driving revenue growth with almost 480k transactions in Q4, while diluting EBITDA margin
- Jobs revenues down (-7%) due to volumes
- Advertising revenues down (-13% YoY)
- Increased FTEs to drive further transactional product developments and verticalisation of NMP

Continued strong revenue growth in Motors; solid margin despite soft advertising and removal of ad insertion fees

Marketplaces Sweden

Revenues (SEKm), EBITDA margin (%)

YoY growth



Highlights

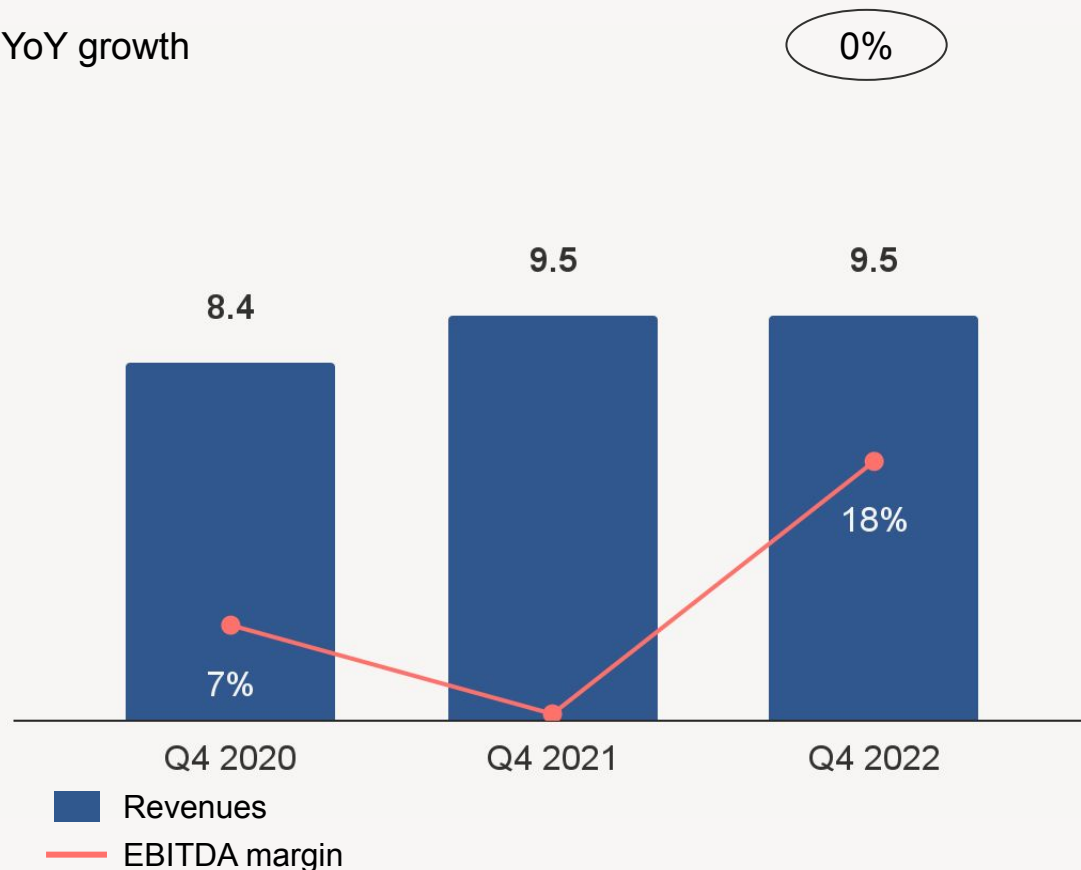
- Solid revenue growth in Motors (12%) due to higher ARPA
- Real estate revenue growth (58%) driven by the transactional rental offering through 'Qasa'
- Flat revenue development in Jobs as a result of market slowdown
- Continued significant volume growth (~109%) for C2C in Generalist due to the removal of ad insertion fees in May
- Advertising revenues down (-12% YoY) due to challenging macroeconomic environment
- Stable EBITDA margin YoY

Continued growth in Real estate; margin up due to tight cost control

Marketplaces Finland

Revenues (EURm), EBITDA margin (%)

YoY growth



Highlights

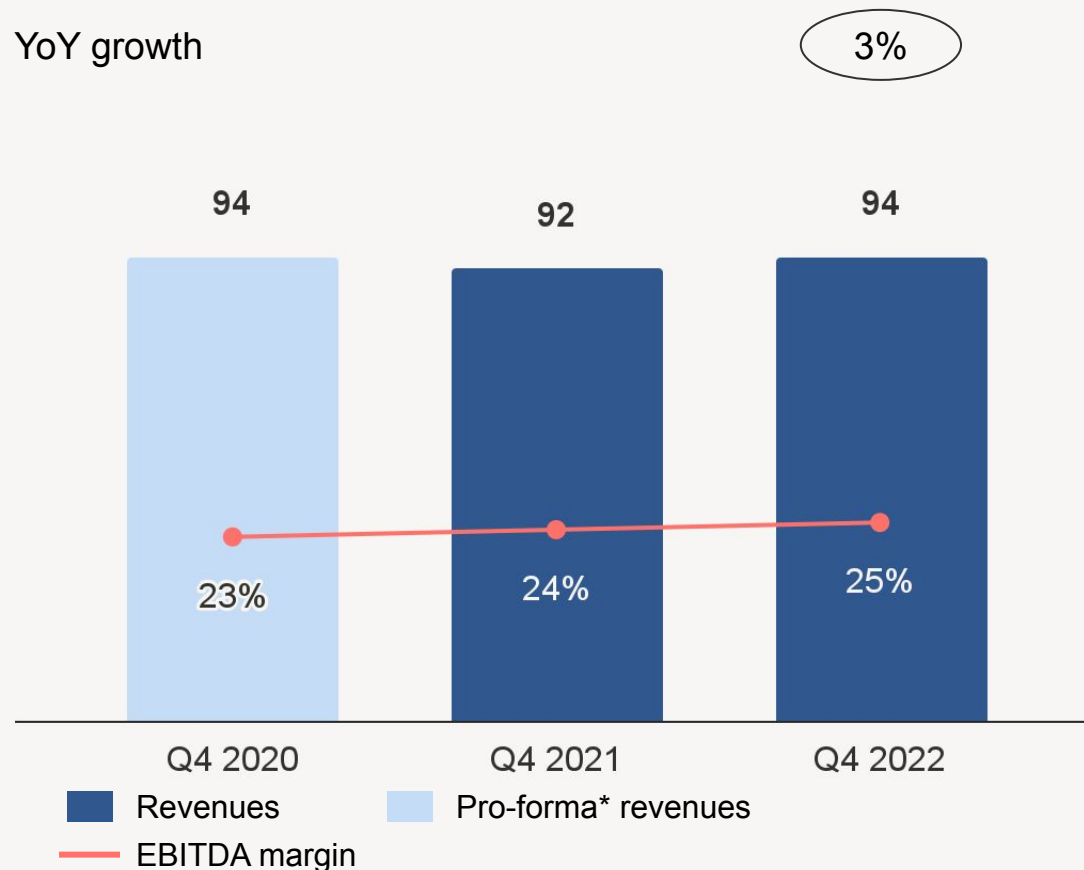
- Softer volume development in Jobs resulting in negative revenue growth YoY
- Real estate showing good revenue growth due to increased volume
- Continued good trends for Generalist with solid traffic and user engagement
- Advertising revenues down due to market headwind
- EBITDA margin up YoY due to tight cost control
- Acquisition of Finland's leading used car C2B auction marketplace AutoVex

Continued strong revenue growth in Motors

Marketplaces Denmark

Revenues (DKK m), EBITDA margin (%)

YoY growth



Highlights

- Revenue increase in Motors (+9% YoY) driven by both volumes and higher ARPA
- Generalist up YoY driven by higher volumes for traditional classifieds and transactional services
- Advertising revenues affected by macroeconomic situation
- EBITDA margin improved due to tight cost control
- Integration completed

News Media



AFTONBLADET

E24

Aftenposten



Svenska Dagbladet



podme

Stavanger Aftenblad



Bergens  Tidende



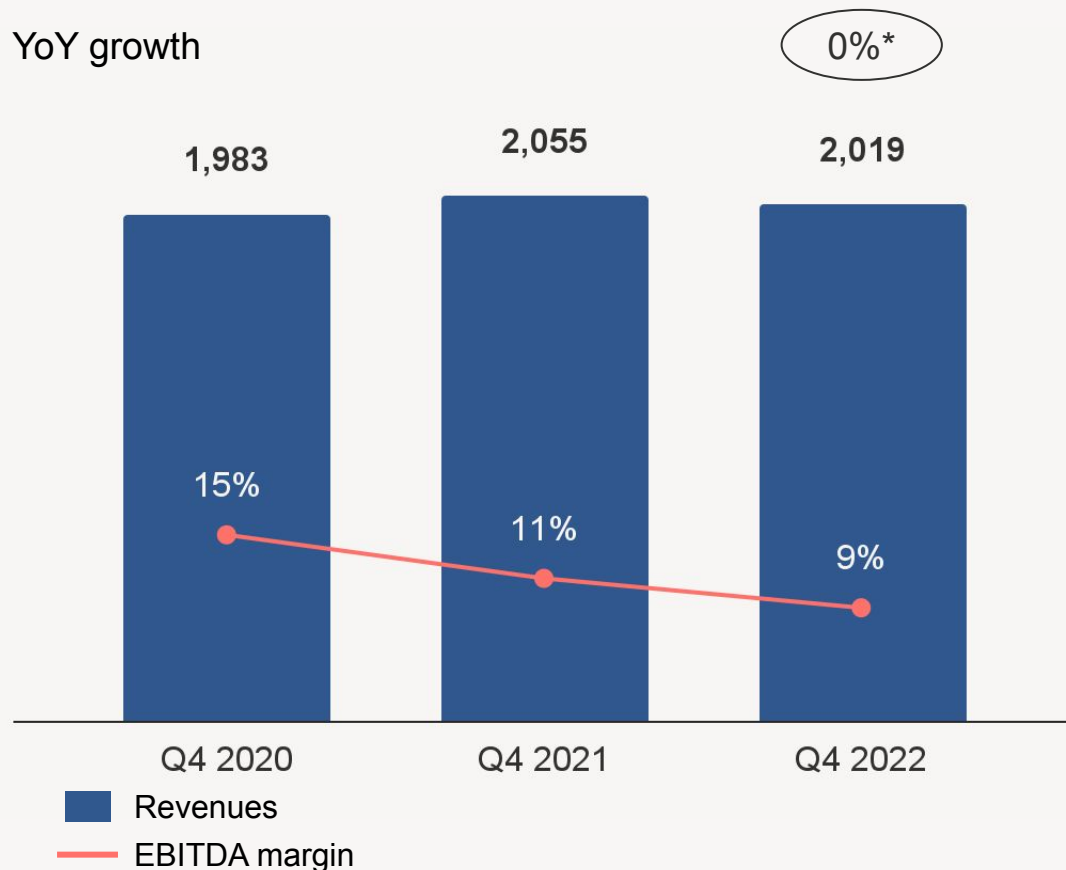
Photo: Linus Sundahl-Djerfc

Resilient subscription revenues curbed decline in advertising; margin up QoQ due to tighter cost control

News Media

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

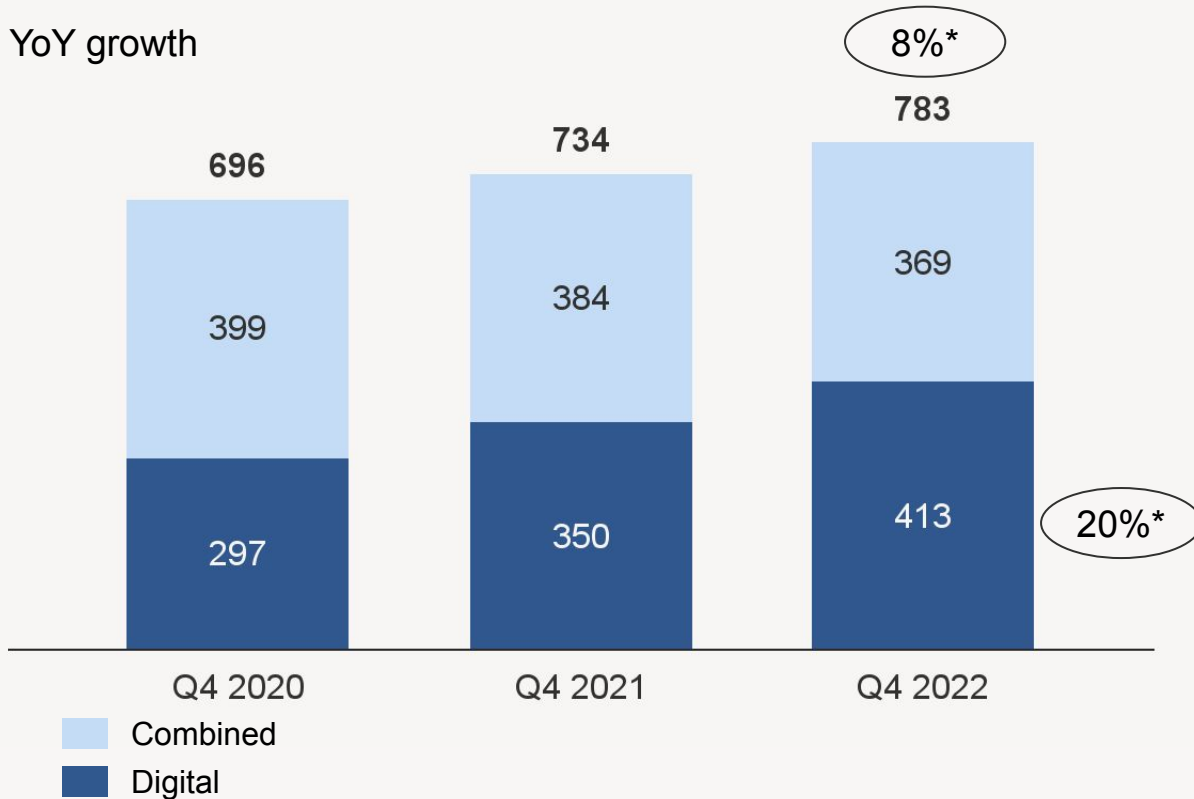
- Flat underlying* revenues driven by a challenging advertising market, particularly in Sweden, curbed by continued growth in digital subscriptions
- Continued pressure in print business, reducing EBITDA compared to Q4 last year
- Lower growth in total costs, despite higher paper, electricity and other input factor prices
- Savings implemented in 2022 materialising, impacting margin positively in Q4
- Cost reductions of NOK 500m gross savings by 2024 initiated

Digital subscriptions driving digital revenue growth

Continued growth in digital subscription revenues, supported by PodMe

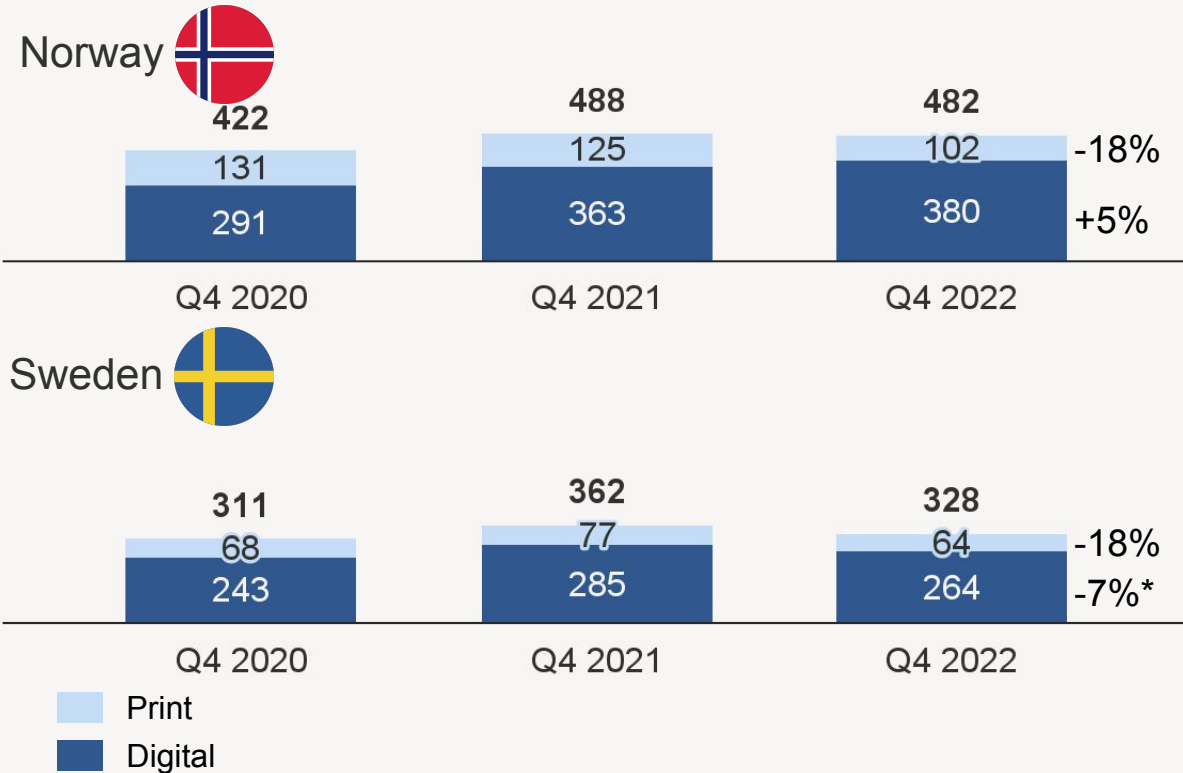
Subscription revenues (NOKm)

YoY growth



Continued digital revenue growth in Norway, market headwinds in Sweden

Advertising revenues (NOKm)**



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

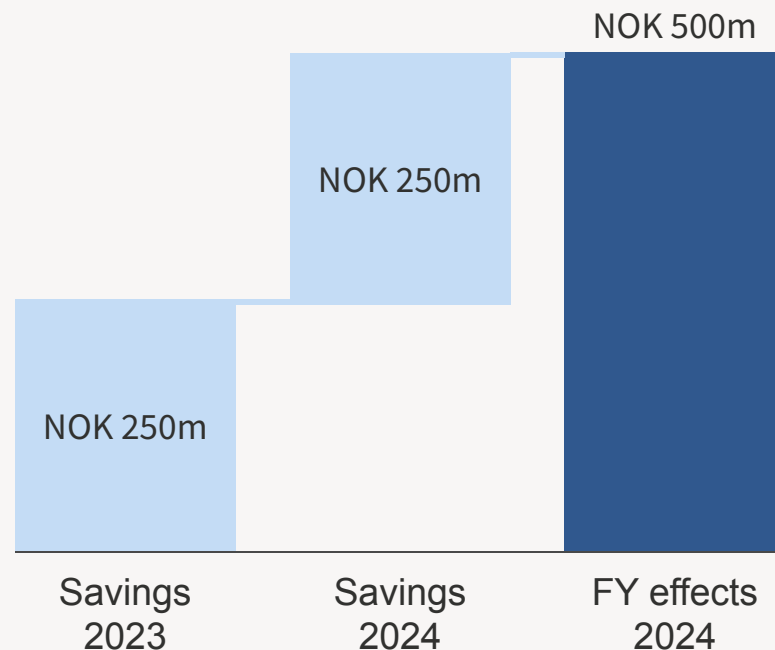
Next phase in the digital transformation – reshaping a News Media organisation fit for the future

Continuing the shift towards digital sustainability

Key focus areas:

- 1 Improve profitability in the print value chain
- 2 Increasing operational efficiency across the organisation
- 3 Establishing a more effective and efficient organisation by merging our Product and Consumer Business functions to better cater to user needs

Gross* savings of NOK 500m to bring News Media back to target margin range of 10-12%



- Targeting NOK 250-300m gross* savings in 2023, and NOK 200-250m in 2024
- Approx. NOK 100m gross effects in H1 2023
- Further details, including restructuring costs, will be communicated at a later stage

eCommerce & Distribution

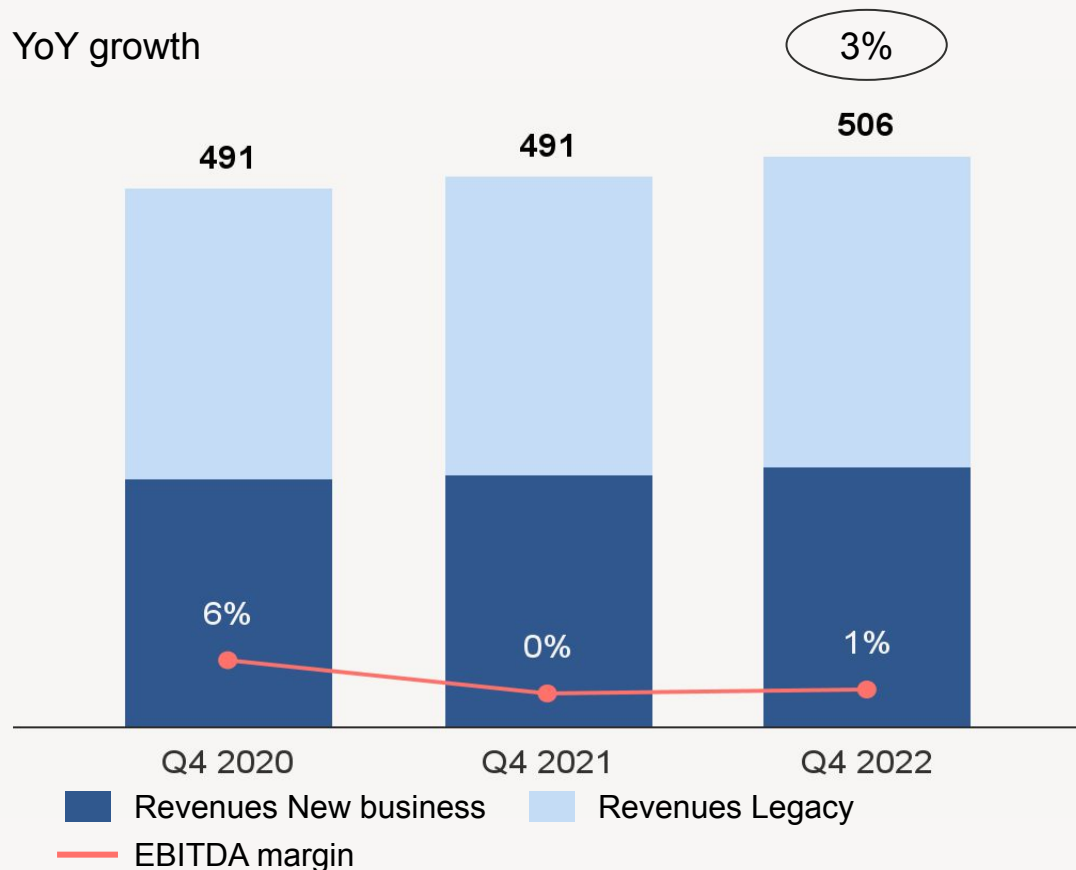


Revenues back to growth; EBITDA break-even

eCommerce & Distribution

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Revenues back to growth for the first time in 2022, driven by Helthjem Netthandel
 - Helthjem Netthandel up (22%) driven by increased volumes in B2C combined with higher C2C volumes related to FINN’s transactional Generalist offering “Fiks Ferdig”
 - Increased prices in Legacy business due to fuel surcharges
 - Morgenlevering still down (-33%) due to volumes
- Positive EBITDA in the quarter, which is an improvement both QoQ and YoY

Financial Services & Ventures

Lendo  compricer  tibber 

Prisjakt  tØrn  mittanbud 

Askin'  MINDLER  ROCKER 

albert  bookis  servicefinder 



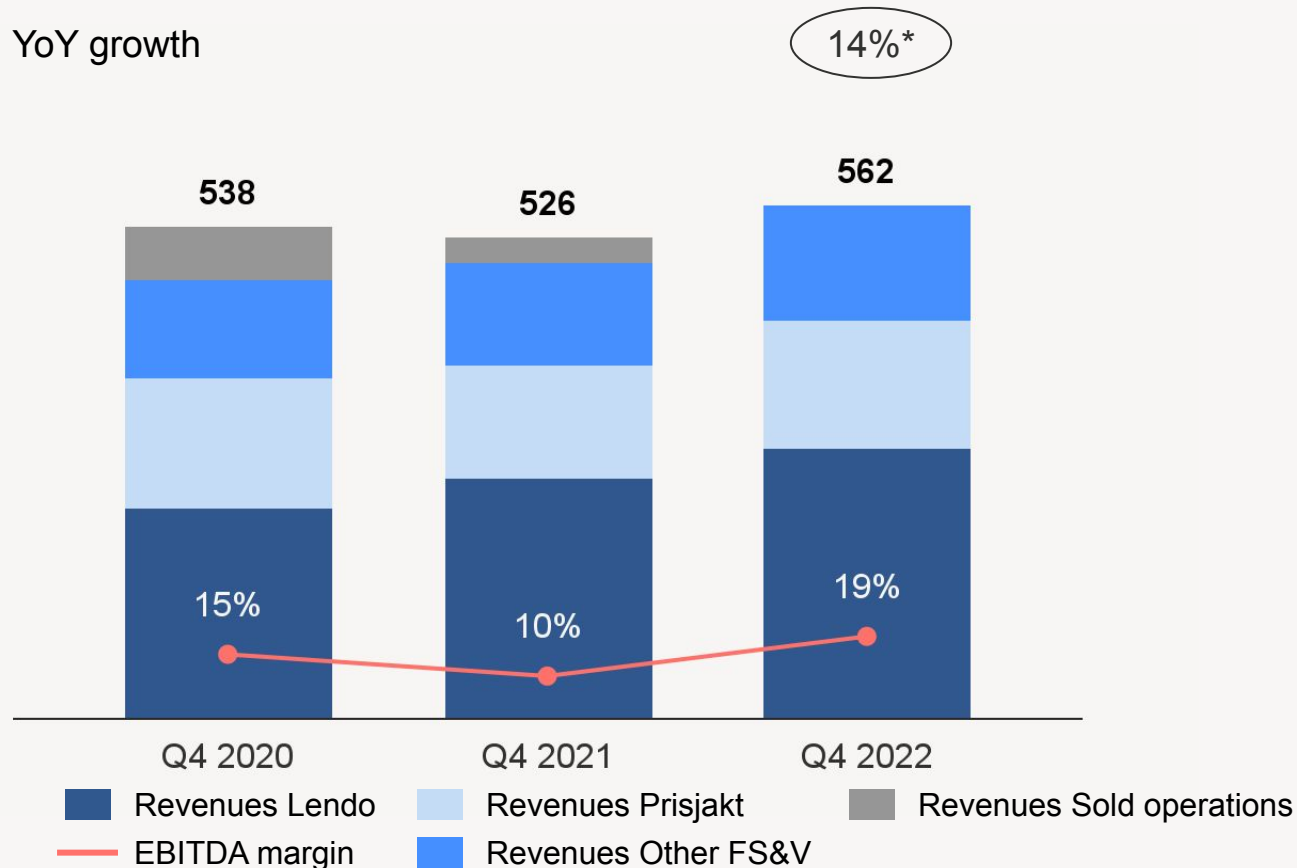
Schibsted

Continued growth momentum in Lendo; strong quarter for Prisjakt and MittAnbud

Financial Services & Ventures

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Continued strong revenue growth in Lendo, up 16%** YoY
- Strong quarter for Prisjakt with revenues up 17%** YoY, driven by higher earnings-per-click
- Overall EBITDA margin increased to 19% driven by revenue growth in all main brands, whilst maintaining stringent cost control
- Lower activity in Ventures, with focus on supporting current portfolio companies to balance growth with increased focus on reduced spending to extend the runway

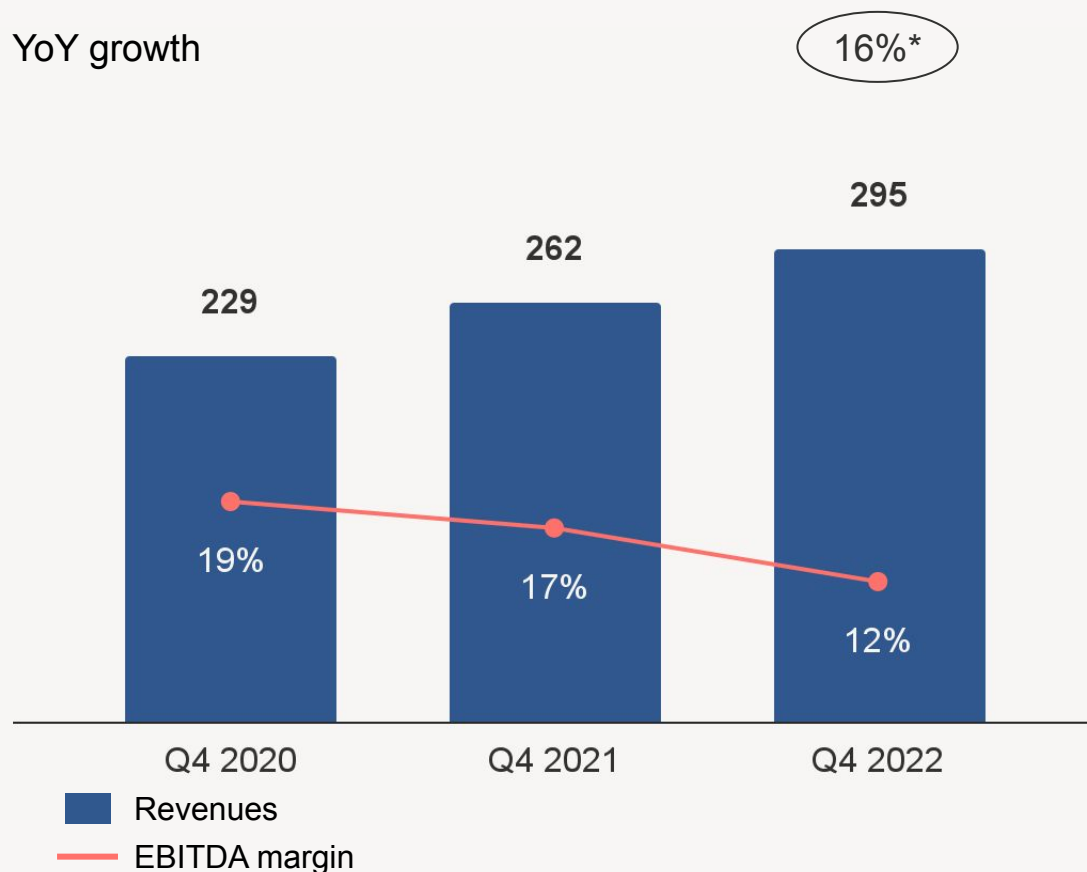
18 * On a foreign exchange neutral basis, and adjusting for sold operations (Let's Deal and Mötessplatsen)
 ** Foreign exchange neutral basis

Continued double-digit revenue growth

Lendo Group

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Continued strong revenue growth thanks to double-digit growth in Sweden and Norway
- Margin down YoY due to increased marketing spend and development of new product verticals
- Revised strategy with focus on Scandinavian markets, and profit growth announced; plan to cease operation in four European markets
- Strategic review still ongoing; expect to have more visibility on the outcome by the end of Q1

Finance

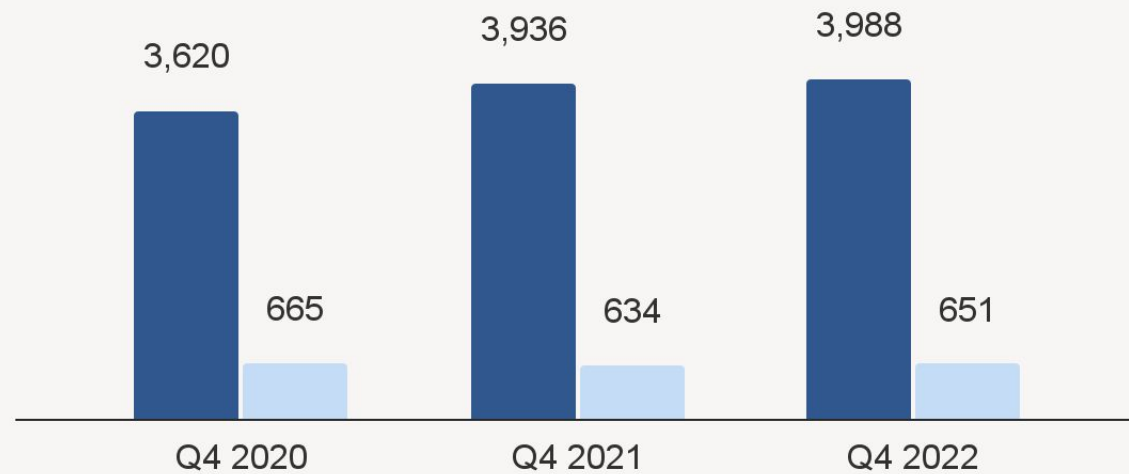


Q4 Group EBITDA above last year, driven by FS&V

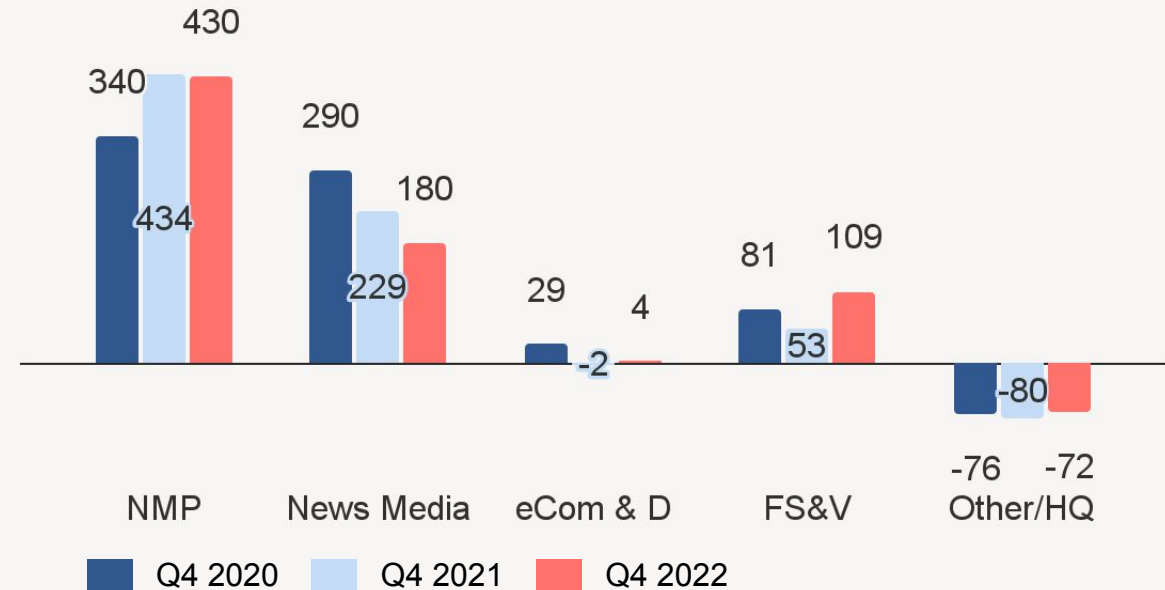
Schibsted Group
Q4 revenues, EBITDA (NOKm)

YoY growth

3%*



Schibsted Group
Q4 EBITDA per segment (NOKm)



■ Revenues
■ EBITDA

Q4 income statement Schibsted Group

Income statement

(NOK million)	Fourth quarter	
	2021	2022
Operating revenues	3,936	3,988
Operating expenses	(3,302)	(3,337)
Gross operating profit (loss) - EBITDA	634	651
Depreciation and amortisation	(262)	(292)
Impairment loss	(14)	(23)
Other income	1	1
Other expenses	(70)	(52)
Operating profit (loss)	289	285
Share of profit (loss) of joint ventures and associates	(146)	(270)
Impairment loss on joint ventures and associates	(19,998)	424
Gains (losses) on disposal of joint ventures and associates	131	657
Financial income	18	17
Financial expense	(78)	(553)
Profit (loss) before taxes	(19,782)	559
Taxes	(57)	(72)
Profit (loss) from continuing operations	(19,839)	487
Profit (loss) from discontinued operations	(2)	(24)
Profit (loss)	(19,841)	464
Non-controlling interests	18	9
Owners of the parent	(19,859)	454
Earnings per share (NOK)		
EPS - basic (NOK)	(84,86)	1,94
EPS - basic adjusted (NOK)	0,35	(0,45)

Includes Schibsted's share of Adevinta's result for the third quarter of 2022 adjusted for fair value differences and amortisation of excess values

Relates mainly to an increase in the share price of Adevinta during Q4*

Includes a gain from sale of 5% of Adevinta of NOK 686 million

The Total Return Swap entered into for 3% of the Adevinta shares contributes with an unrealised loss of NOK -438 million

* Based on closing price 30 September and 31 December 2022

Q4 EBITDA, operating cash flow and capex

EBITDA (NOKm)

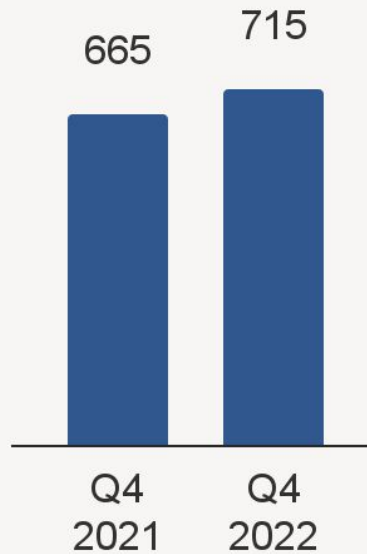
YoY

3%



Operating cash flow (NOKm)

8%



Capex (NOKm)

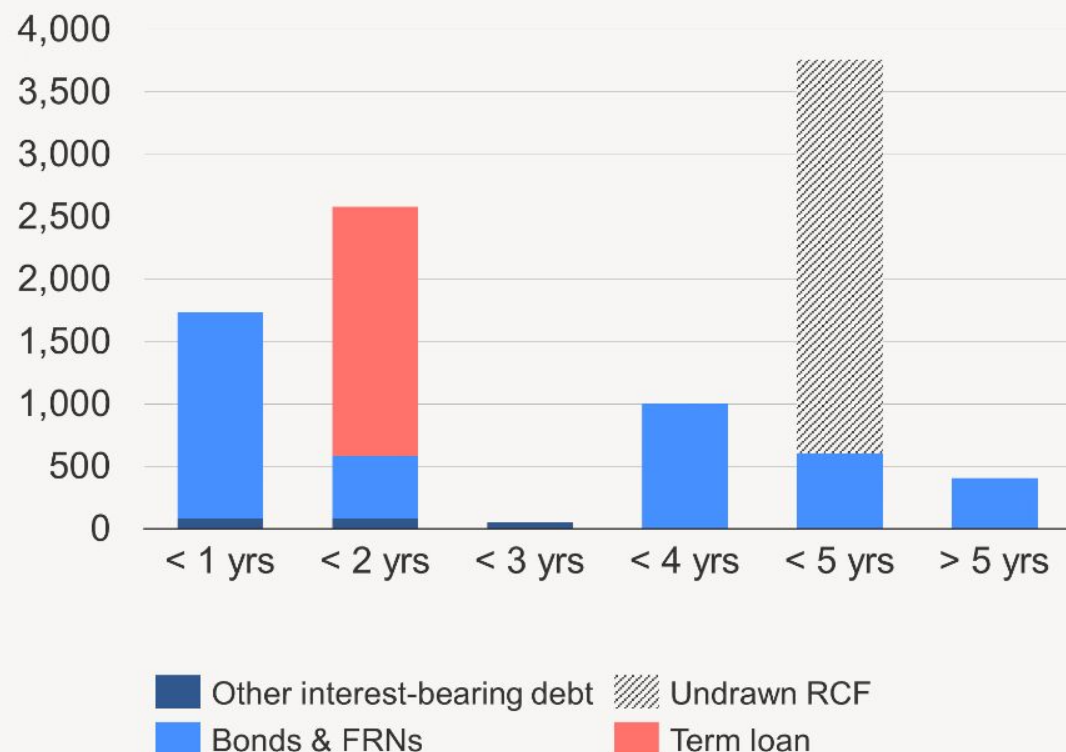
17%



Solid financial position after partial sale of Adevinta shares and total return swap (TRS)

Debt maturity profile

(NOKm)



Financial gearing back within target range

(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

10 February 2023

Kristin Skogen Lund, CEO

Ragnar Kårhus, CFO

**Christian Printzell Halvorsen,
EVP Nordic Marketplaces**

Siv Juvik Tveitnes,

EVP News Media

Schibsted



Schibsted

Appendices

Spreadsheet containing detailed Q4 2022
and historical information can be downloaded
at schibsted.com/ir



Listing trends per main verticals

New approved ads (Monthly growth YoY, %)

Country	Vertical	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Norway	Jobs	51%	57%	53%	60%	41%	29%	20%	26%	1%	1%	10%	-3%	-7%	-12%	-16%
	Motor	4%	1%	2%	12%	1%	-3%	-15%	-4%	-9%	-4%	5%	5%	9%	17%	9%
	Real estate	-12%	-1%	-16%	-9%	-11%	-8%	-19%	-5%	-10%	-10%	3%	7%	6%	-5%	11%
Sweden	Jobs	50%	67%	56%	66%	60%	39%	19%	27%	22%	1%	17%	-1%	-10%	-13%	-20%
	Motor	-6%	-6%	-15%	-1%	-4%	-12%	-17%	-9%	-10%	-9%	-7%	-4%	-5%	-6%	-4%
Finland	Jobs	88%	89%	109%	95%	89%	87%	65%	59%	38%	22%	29%	14%	-2%	-7%	-27%
	Real estate*	7%	4%	1%	11%	-1%	-1%	-6%	2%	3%	-4%	6%	0%	2%	13%	2%
Denmark	Motor	-11%	-14%	-9%	-3%	-3%	-15%	-5%	0%	-1%	-3%	10%	9%	2%	1%	-4%

Overview of our venture and financial investments [1/2]

Current ownership* (sorted by ownership)

Company	Segment	Current ownership	Date of first investment
Hypoteket	Fintech	50%	2016-02
Tillit	Fintech	38%	2018-08
Insurello	Fintech	34%	2019-05
Rocker	Fintech	34%	2016-07
Hjemmelegene	Healthtech	27%	2019-06
Pej	Commerce Enabler	22%	2019-10
Hygglo	Marketplace	22%	2017-02
Tørn	Marketplace	21%	2021-06
Inzpire me	Other consumer services	19%	2019-07
FundingPartner	Fintech	18%	2018-03
MindApps	Healthtech	18%	2019-10
Campanyon	Marketplace	17%	2021-12
Albert	Other consumer services	15%	2016-09
Homely	Other consumer services	15%	2019-11
Tibber	Other consumer services	14%	2021-07

Overview of our venture and financial investments [2/2]

Current ownership* (sorted by ownership)

Company	Segment	Current ownership	Date of first investment
Fixrate	Fintech	13%	2020-12
Mindler	Healthtech	13%	2020-03
Askin	Healthtech	12%	2021-11
Knips	Marketplace	11%	2022-01
Maja	Healthtech	10%	2022-01
Syd	Other consumer services	10%	2021-08
Bookis	Marketplace	10%	2020-04
Yepstr	Marketplace	10%	2017-07
Ingrid	Commerce Enabler	7%	2021-12
Savr	Fintech	7%	2021-12
Dintero	Commerce Enabler	6%	2020-11
Firi	Fintech	6%	2022-01
Nomono	Commerce Enabler	6%	2022-07
Linear	Marketplace	6%	2022-06
Unloc	Commerce Enabler	1%	2020-02

Continuing operations

Q4 cash flow

Cash flow

(NOK million)

	Fourth quarter	
	2021	2022
Profit (loss) before taxes from continuing operations	(19,782)	559
Depreciation, amortisation and impairment losses	20,275	(108)
Net interest expense	54	76
Net effect pension liabilities	(14)	11
Share of loss (profit) of joint ventures and associates, net of dividends received	146	270
Interest received	2	16
Interest paid	(57)	(82)
Taxes paid	(8)	(54)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(95)	(203)
Non-cash items and change in working capital and provisions	145	229
Net cash flow from operating activities	665	715
Development and purchase of intangible assets, and property, plant and equipment	(241)	(282)
Acquisition of subsidiaries, net of cash acquired	(71)	(189)
Investment in other shares	(389)	(78)
Proceeds from sale of intangible assets and property, plant and equipment	-	1
Proceeds from sale of subsidiaries, net of cash sold	8	1
Sale of other shares	64	4,548
Net change in other investments	(14)	(7)
Net cash flow from investing activities	(642)	3,993
Net cash flow from financing activities	384	(1,255)
Effects of exchange rate changes on cash and cash equivalents	(4)	(2)
Net increase (decrease) in cash and cash equivalents	402	3,451

Q4 cash flow Schibsted Group

Cash flow (NOK million)	Fourth quarter	
	2021	2022
Profit (loss) before taxes from continuing operations	(19,782)	559
Profit (loss) before taxes from discontinued operations	-	-
Depreciation, amortisation and impairment losses	20,275	(108)
Net interest expense	54	76
Net effect pension liabilities	(14)	11
Share of loss (profit) of joint ventures and associates, net of dividends received	146	270
Interest received	2	16
Interest paid	(57)	(82)
Taxes paid	(8)	(54)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(95)	(203)
Non-cash items and change in working capital and provisions	145	229
Net cash flow from operating activities	665	715
Net cash flow from investing activities	(645)	3,993
Net cash flow from financing activities	384	(1,255)
Effects of exchange rate changes on cash and cash equivalents	(4)	(2)
Net increase (decrease) in cash and cash equivalents	399	3,451
Cash and cash equivalents at start of period	709	287
Cash and cash equivalents at end of period	1,108	3,738

Income taxes

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

Income tax (NOK million)	Fourth quarter	
	2021	2022
Profit (loss) before taxes	(19 782)	559
Tax (expense) income based on weighted average tax rates*	4 355	(124)
Prior period adjustments	(2)	(11)
Tax effect of share of profit (loss) from joint ventures and associates	(32)	(58)
Tax effect of impairment loss on goodwill, joint ventures and associates	(4 399)	93
Tax effect of other permanent differences	16	30
Current period unrecognised deferred tax assets	(7)	(1)
Re-assessment of previously unrecognised deferred tax assets	13	-
Tax (expense) income recognised in profit or loss	(57)	(72)
* Weighted average tax rates	22.0%	22.3%

Shareholders analysis



Rank	Name	A-shares	B-Shares	Total	% of S/O
1	Blommenholm Industrier AS	30,746,423	30,013,354	60,759,777	26.2%
2	Baillie Gifford & Co.	11,142,244	10,188,373	21,330,617	9.2%
3	Folketrygdfondet	7,504,951	9,146,463	16,651,414	7.2%
4	The Vanguard Group, Inc.	3,109,238	2,973,958	6,083,196	2.6%
5	DNB Asset Management AS	3,476,836	2,184,091	5,660,927	2.4%
6	NYA WERMLANDS-TIDNINGENS AB.	2,592,000	2,592,000	5,184,000	2.2%
7	Asset Value Investors Ltd.	0	4,803,278	4,803,278	2.1%
8	Blacksheep Fund Management Limited	4,212,323	334,123	4,546,446	2.0%
9	Fidelity Management & Research Company LLC	98,863	4,404,592	4,503,455	1.9%
10	Luxor Capital Group, L.P.	190,300	4,119,083	4,309,383	1.9%
11	Eminence Capital, LP	3,896,222	0	3,896,222	1.7%
12	Storebrand Kapitalforvaltning AS	1,764,041	1,754,959	3,519,000	1.5%
13	Vor Capital LLP.	0	3,501,814	3,501,814	1.5%
14	KLP Fondsforvaltning AS	1,066,763	2,432,232	3,498,995	1.5%
15	BlackRock Institutional Trust Company, N.A.	1,271,211	1,711,684	2,982,895	1.3%
16	Arctic Fund Management AS	0	2,839,139	2,839,139	1.2%
17	Alecta pensionsförsäkring, ömsesidigt	0	2,596,500	2,596,500	1.1%
18	Nordea Funds Oy	569,114	1,915,030	2,484,144	1.1%
19	Pelham Capital Ltd	0	2,369,109	2,369,109	1.0%
20	Handelsbanken Kapitalförvaltning AB	238,241	2,028,994	2,267,235	1.0%

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

Email: ir@schibsted.com

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