



Capital Markets Day

28 March 2023

Q&A link: sli.do

Event code: 1109824

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.

Agenda

10:00 Schibsted Introduction

Kristin Skogen Lund

10:20 Nordic Marketplaces Introduction

Christian Printzell Halvorsen

10:45 Mobility

Robin Suwe

11:10 Jobs

Eddie Sjølie

11:30 Real Estate

Kjersti Høklingen

11:50 Break

12:25 Recommerce

Cathrine Laksfoss

12:45 Summary

Christian Printzell Halvorsen

12:50 Q&A

Christian Printzell Halvorsen, Vertical leads
Kristin Skogen Lund, Ragnar Kårhus

13:20 Investment Strategy

Andrew Kvålseth

13:40 Finance

Ragnar Kårhus

14:00 Summary

Kristin Skogen Lund

14:10 Q&A

Kristin Skogen Lund, Christian Printzell Halvorsen,
Andrew Kvålseth, Ragnar Kårhus

Today's speakers



Kristin Skogen Lund
CEO



Christian Printzell Halvorsen
EVP Nordic Marketplaces
and Delivery



Andrew Kvålseth
CIO and EVP Growth &
Investments



Ragnar Kårhus
EVP CFO



Robin Suwe
SVP Mobility



Eddie Sjølie
SVP Jobs



Cathrine Laksfoss
SVP Recommerce
and Delivery



Kjersti Høklingen
SVP Real Estate

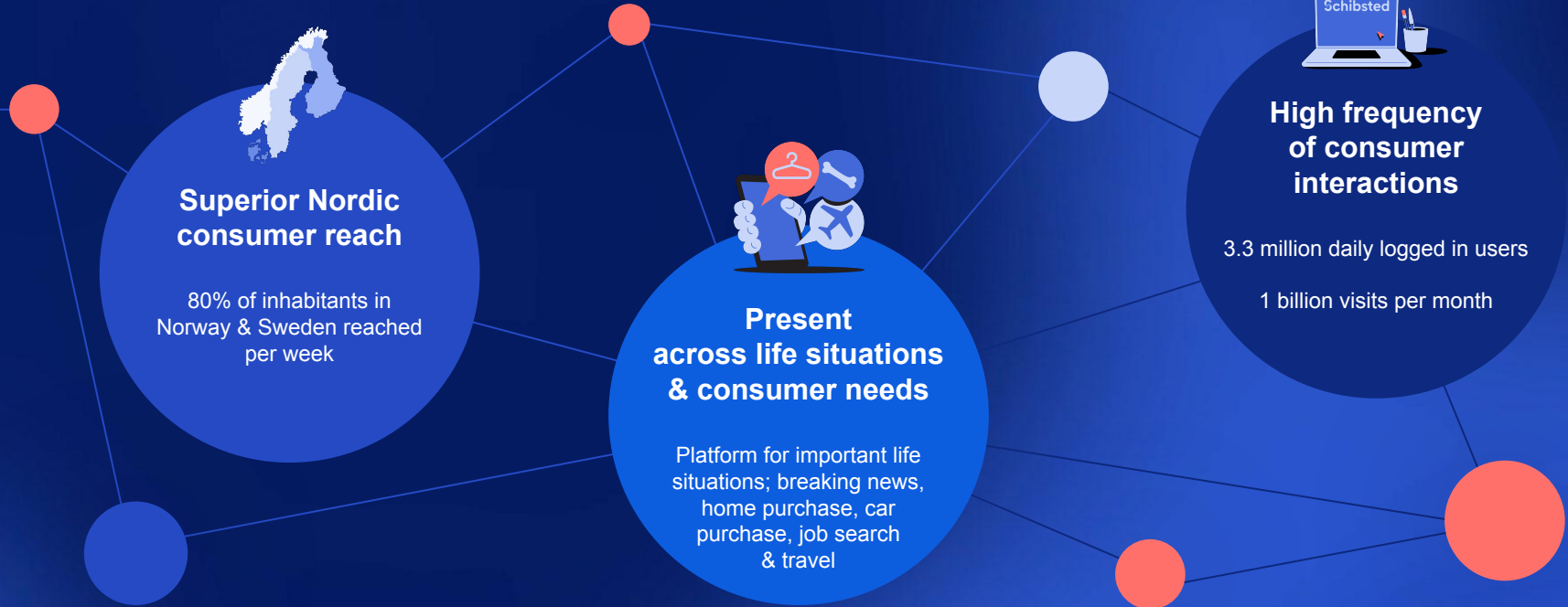
Kristin Skogen Lund

CEO



Schibsted Introduction

Schibsted has a strong and unique position in the Nordics



In a challenging macro environment, 2022 was a solid year

Selected proof points

High **engagement and reach** for our products

3.1m → 3.3m

Daily logged in users

1.1m → 1.2m

Digital subscriptions

An **attractive employer and business partner**

81 vs. EU benchmark of 75

Employee engagement score at stable, high level

16 → 8

Universum Business professionals ranking of most attractive Norwegian employers

Good **progress on sustainability** dimensions

87% → 88%

Weekly digital reach in Norway

41.8m → 43.2m

Private listings across verticals in Nordic Marketplaces

Sustainability integrated in our strategy and overall ambitions

Solid financial results in a turbulent market

14.6 → 15.3

Revenue (NOKbn)

1.8 → 1.9

EBITDA (NOKbn) in Nordic Marketplaces

2.4 → 1.3

NIBD/EBITDA ratio

Solid financial position after partial sale of Adevinta shares and TRS

Important changes made to further strengthen our positions and profitability for the future

Nordic Marketplaces

Introduced a new vertical-based operating model

Strengthened our existing classifieds offerings

Accelerated transition to next gen, transactional marketplaces

News Media

Adjusted the growth path

NOK 500m gross-cost programme

Continuing to invest for the future

Growth & Investments

Refocused our investment strategy

Investing closer to core

Active ownership of assets

Realise value from non-core assets

Our purpose remains the same and is increasingly important



With a **Vision** to
build a *society based on
trust and transparency*



And a **Mission** to
*empower people in their
daily lives*

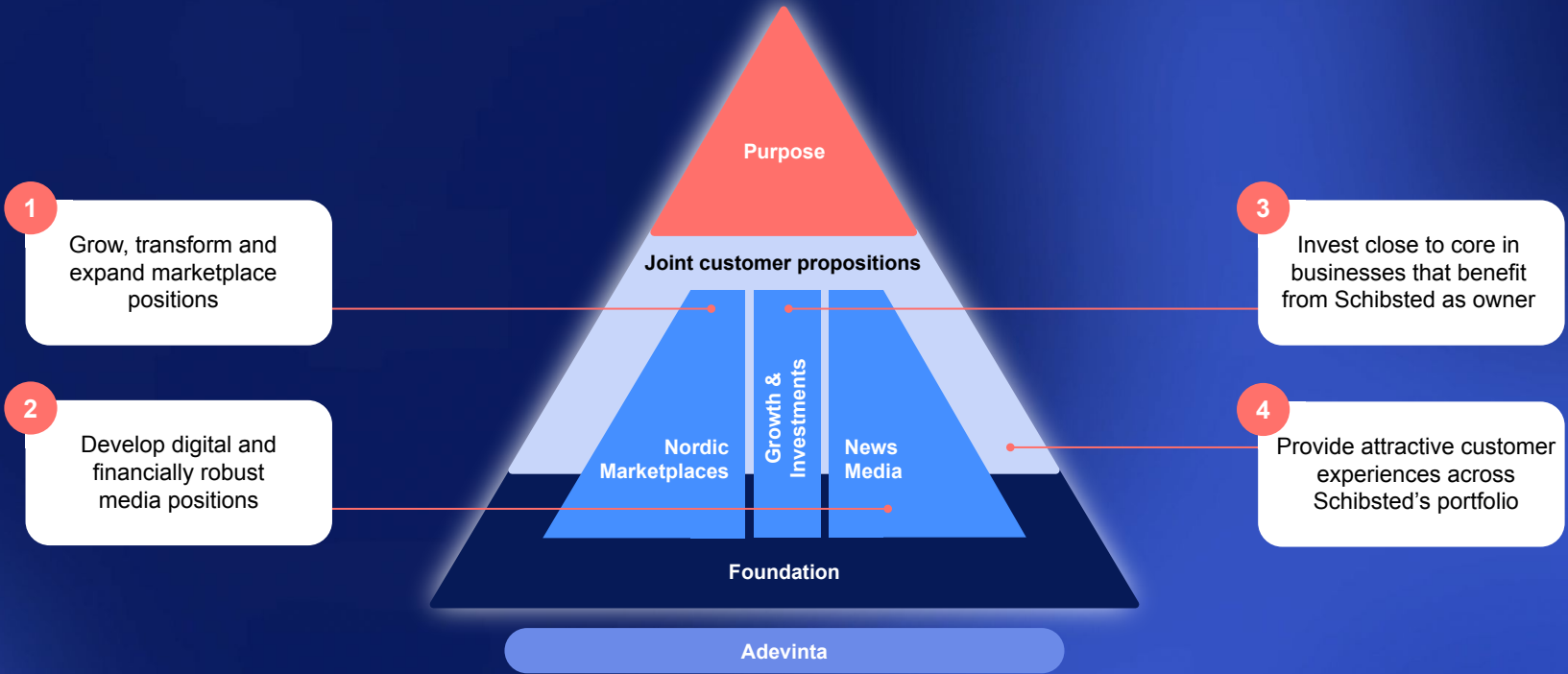


Driven by our **Overarching Goals**
to deliver *value to customers,
employees, society & owners*



Guided by our **Character** to
be a *fearless force for
change*

Value creation will be driven by four main value levers



1 Grow, transform and expand our marketplace positions



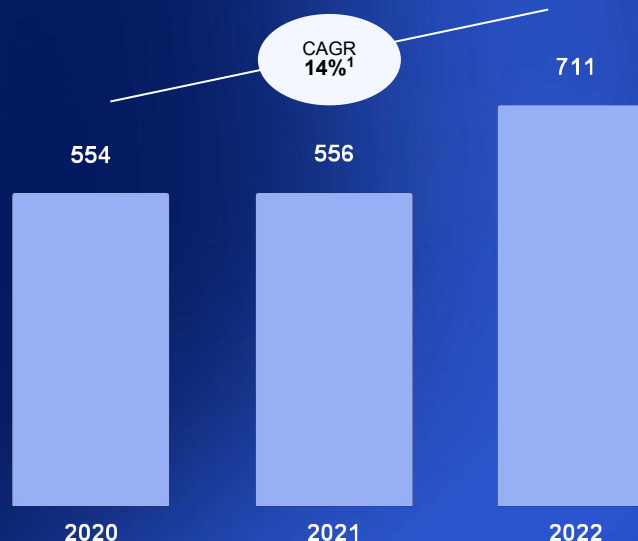
Continued strong growth of our **existing business**

Successful transition towards **transactional models**

New **vertical-focused operating model**

Clear opportunities to **expand successful new concepts**

Example proof point
Real Estate Vertical classified revenues
NOKm



1 Grow, transform and expand our marketplace positions



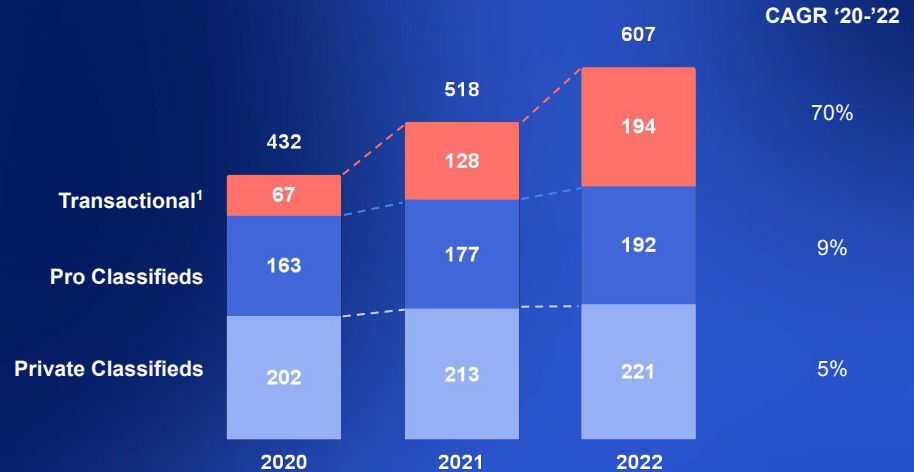
Continued strong growth of our existing business

Successful transition towards **transactional models**

New vertical-focused operating model

Clear opportunities to expand successful new concepts

Example proof point
Norway Mobility Vertical classified revenues
NOKm



1 Grow, transform and expand our marketplace positions

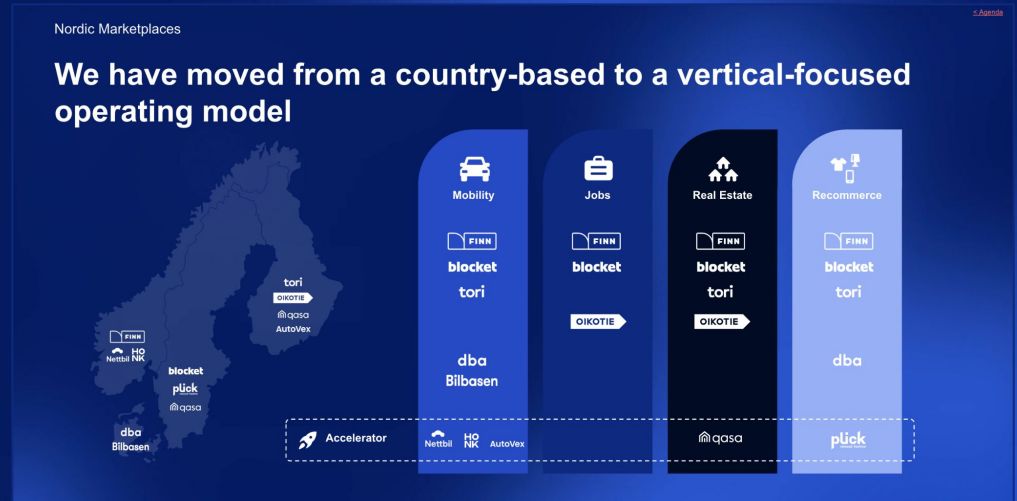


Continued strong growth of our existing business

Successful transition towards transactional models

New **vertical-focused operating model**

Clear opportunities to expand successful new concepts



1 Grow, transform and expand our marketplace positions



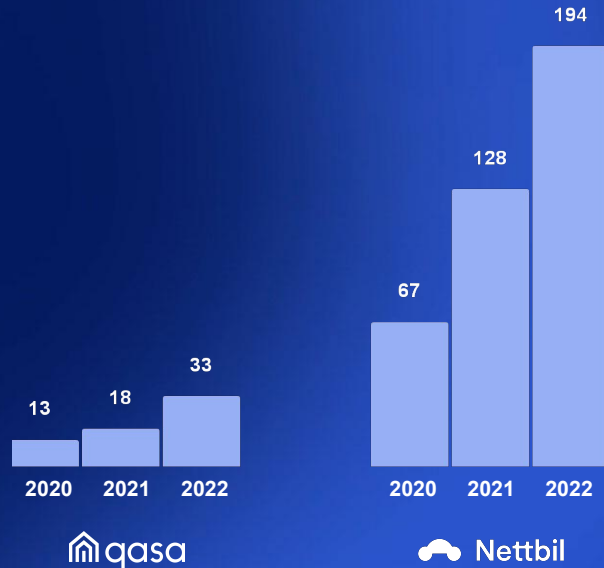
Continued strong growth of our existing business

Successful transition towards transactional models

New vertical-focused operating model

Clear opportunities to **expand successful new concepts**

Example proof point
Revenue development Qasa (Sweden) and Nettbil (Norway)
NOKm



2 Develop digital and financially robust media positions



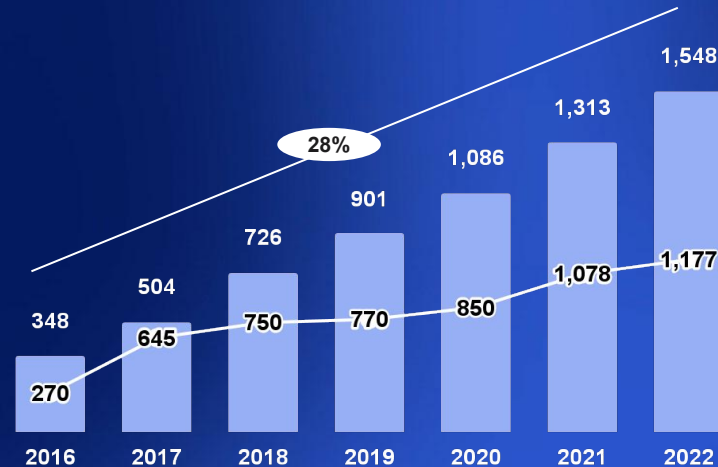
Strong growth potential for **subscription** revenues

Continue to leverage our leading Nordic **advertising** position

Actively develop our News Media positions to become **fully digital**

Expansion of our news positions to **audio and video**

Example proof point
News Media's digital subscription revenues and digital subscribers



● Digital subscription revenue, NOKm
— Digital subscribers, thousands

2 Develop digital and financially robust media positions



Strong growth potential for **subscription** revenues

Continue to leverage our leading Nordic **advertising** position

Actively develop our News Media positions to become **fully digital**

Expansion of our news positions to **audio and video**

Example proof point
News Media's total advertising revenues
NOKm



2 Develop digital and financially robust media positions



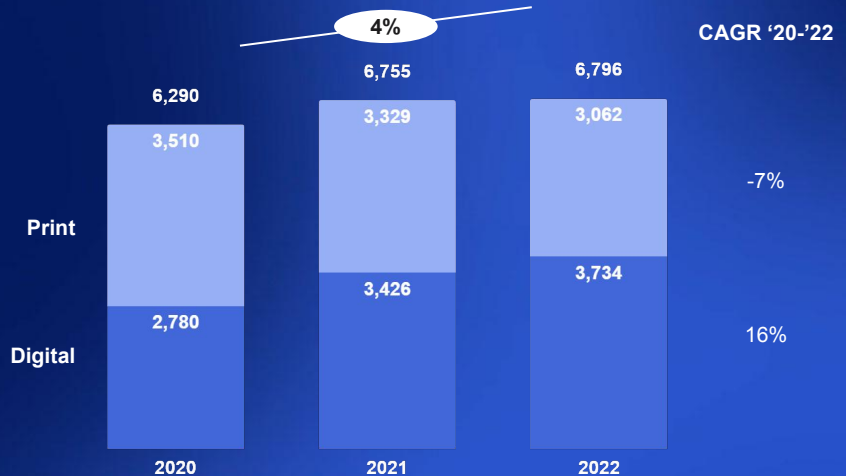
Strong growth potential for **subscription** revenues

Continue to leverage our leading Nordic **advertising** position

Actively develop our News Media positions to become **fully digital**

Expansion of our news positions to **audio and video**

Example proof point
News Media's total revenues excl. 'Other revenue'¹
NOKm



1. 'Other revenue' (~10-11% of total) excluded when analysing digital transformation on News Media level as this includes revenue that will not transform to digital (housing rent etc.)

2 Develop digital and financially robust media positions



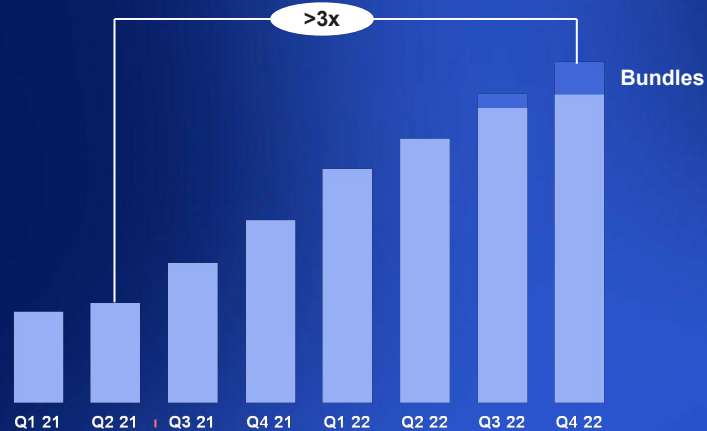
Strong growth potential for **subscription** revenues

Continue to leverage our leading Nordic **advertising** position

Actively develop our News Media positions to become **fully digital**

Expansion of our news positions to **audio and video**

Example proof point
Podme subscriber base
Number of paying subscribers






Over 3x subscribers since Schibsted took majority ownership in Podme

Schibsted takes majority ownership in Podme



3 Invest in close-to-core businesses that benefit from Schibsted's strengths

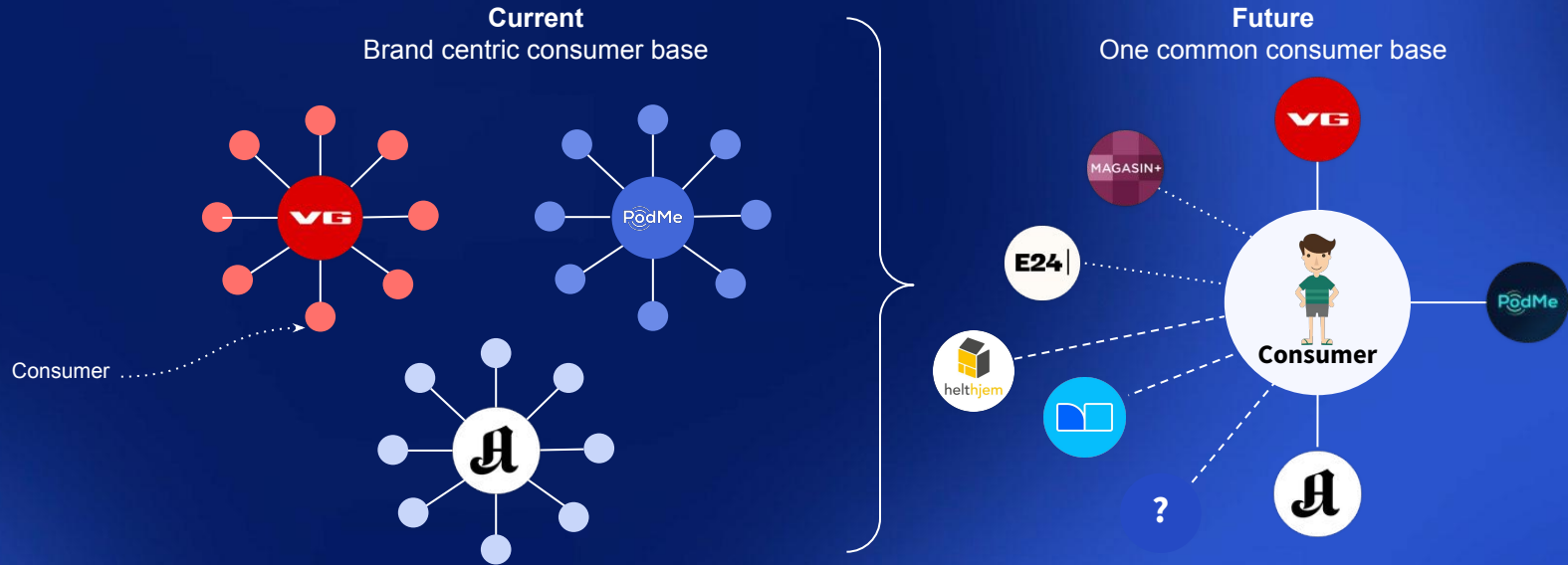
-  Investment closer to core
-  More active ownership, value creation and synergies realisation
-  Realise and crystallise value from non-core holdings
-  Disciplined capital allocation



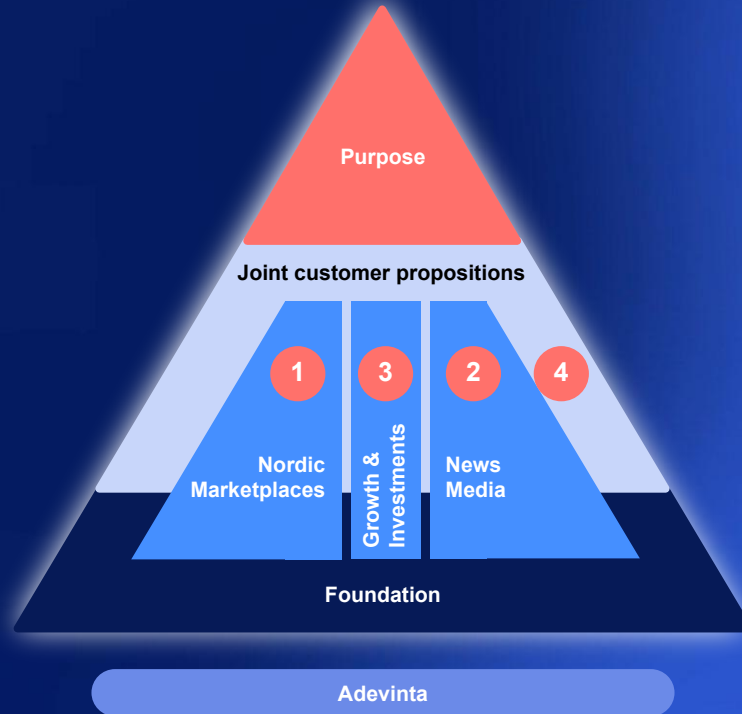


4 Provide attractive consumer experiences across Schibsted's portfolio of products, services & touch points

 Moving towards a consumer-centric approach – example Norway



Summary: Four levers for Schibsted to create value



Christian Printzell Halvorsen

EVP Nordic Marketplaces and Delivery





Nordic Marketplaces

We are a true marketplaces powerhouse with leading positions across the Nordics

	Mobility	Jobs	Real Estate	Recommerce	Brand awareness	Monthly visits per capita
	1	1	1	1	90% ¹	24.6
blocket	1	1	1 (Rental only)	1	82%	8.3
dba				1	51% ²	4.3
Bilbasen	1	N/A	N/A	N/A	77% ²	1.3
tori	2			1	82% ²	6.4
	N/A	2	1 (tied at #1 ³)	N/A	56% ¹	2.6
Several strong niche brands	     					

Our portfolio of marketplace businesses enables balanced value creation

We focus on marketplace businesses with strong #1 positions

Portfolio of attractive marketplace businesses balancing profitability, growth and cyclical resilience

Value creation through group-wide resource allocation

Being part of Schibsted provides unique competitive advantages

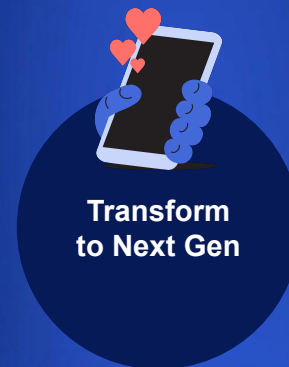
We have delivered on the value creation levers from Q1 2021 CMD



- Acquisition and successful integration of Oikotie and eBay Denmark has created a truly Nordic footprint
- Continued Nordic expansion with AutoVex and Plick



- Continued strong growth in the core
- Continued innovation, better services to users
- Product enhancement and new features combined with pricing strategies increased ARPA across verticals



- Nettbil grew by 52% YoY to NOK 194m in 2022
- ~750k transactions with FINN Fiks ferdig in 2022
- Qasa grew signing value¹ by 122%

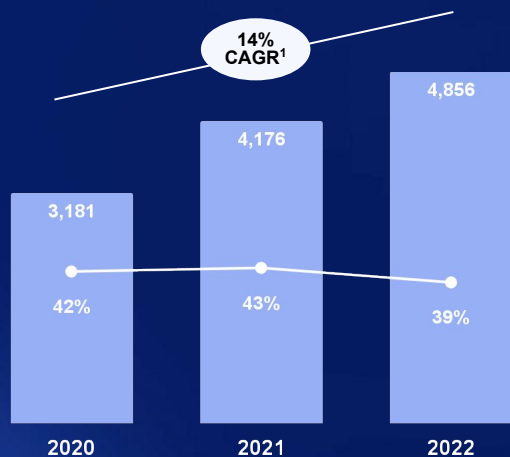
We have delivered revenue growth well above our medium-term guidance from Q1 2021 CMD

Nordic Marketplaces

Revenues (NOKm), EBITDA margin (%)

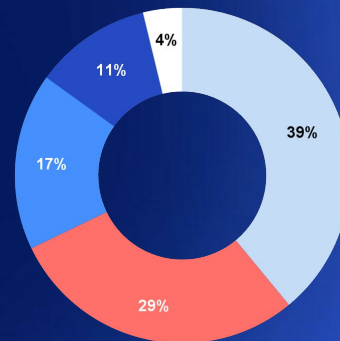
Revenue guidance

+8-12%

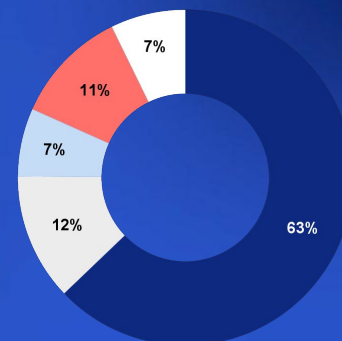


Revenue split Nordic Marketplaces

Revenues 2022, share in %



- Mobility
- Jobs
- Real Estate
- Recommerce
- Other



- Classifieds Pro
- Classifieds Private
- Transactional Income
- Advertising
- Other

Doing well by doing good

Our Mission

Empowering people to make
smart choices for themselves
and **future generations**

Our Goal

We will make
the **sustainable** alternative
the **obvious** choice

Opportunity to fulfill wider customer needs drives vertical specialisation



2000

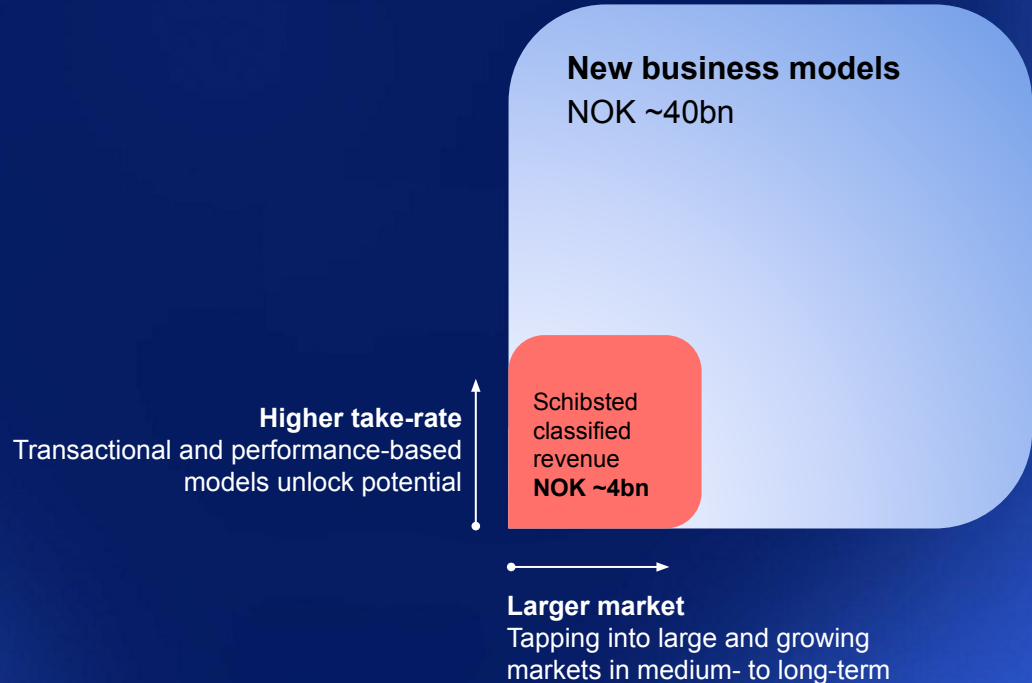
2005

2010

2015

2020

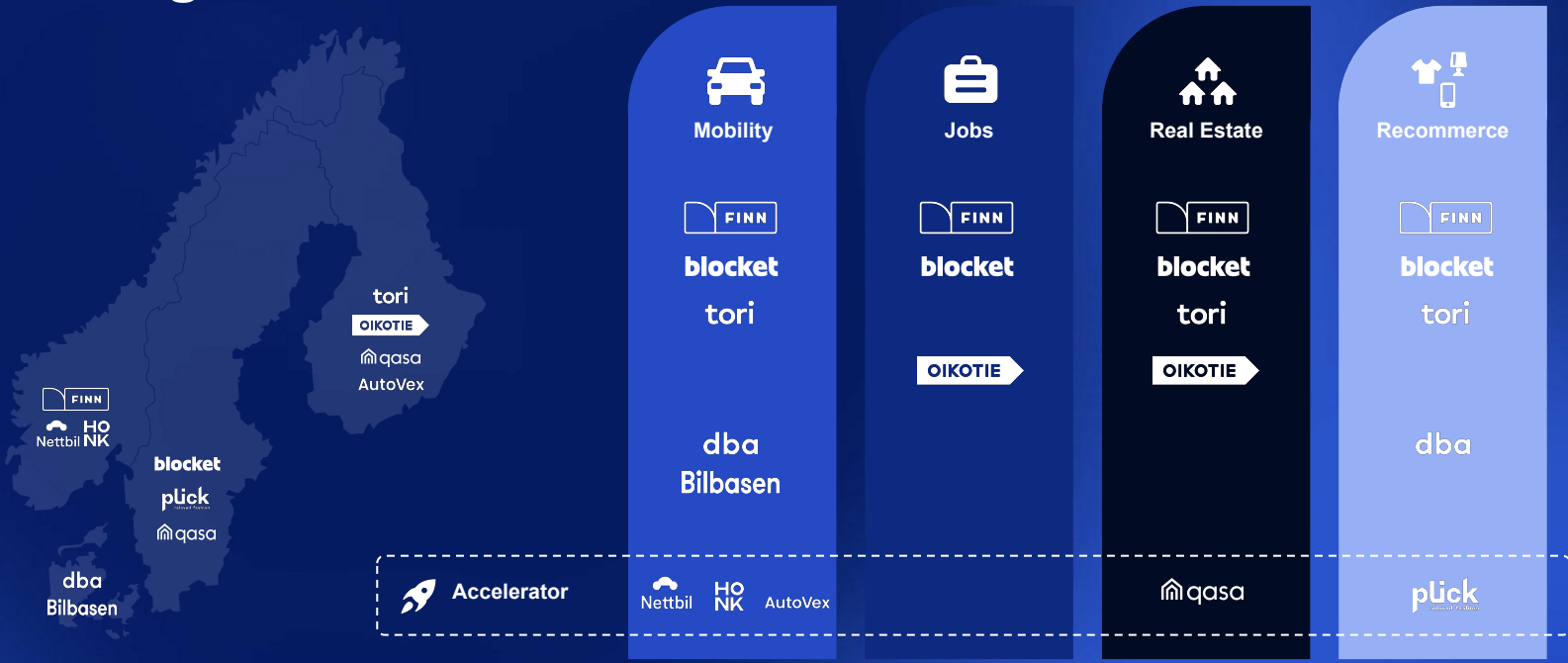
Over 10 times larger addressable market with new business models



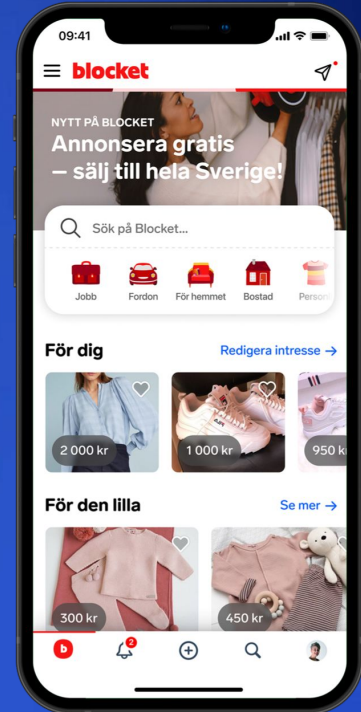
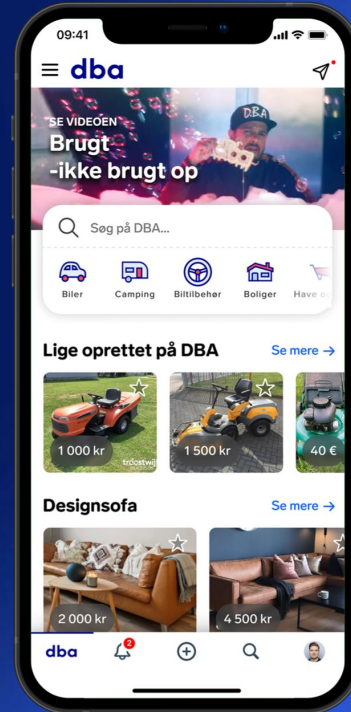
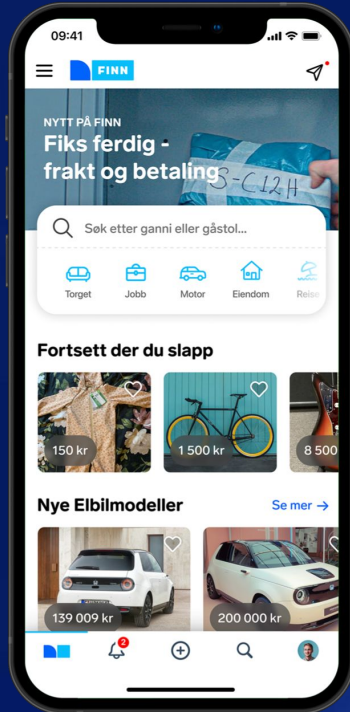
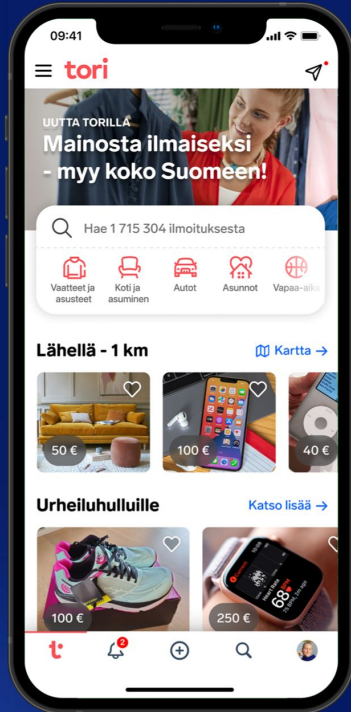
Not to scale (indicative)

**We are building vertical champions to
ride the next wave of growth**

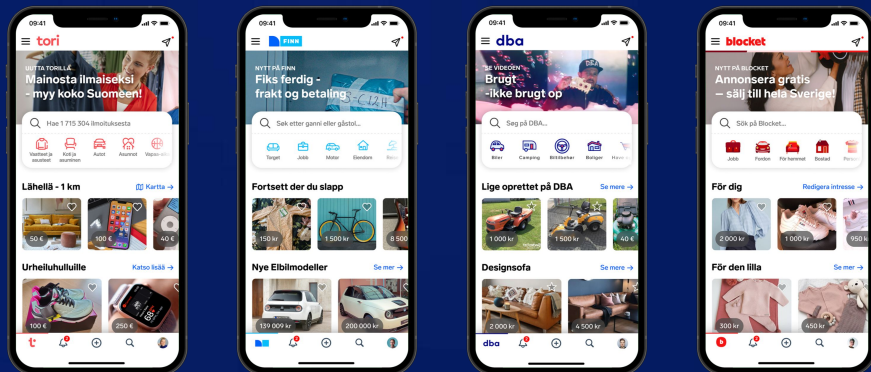
We have moved from a country-based to a vertical-focused operating model







Similar user and customer experience across brands



Our new operating model will unlock significant user and customer value



Going forward, we will guide on medium-term financial ambitions per vertical

	Revenue growth	EBITDA margin	Key financial drivers
 Mobility	12-17%	51-56%	Price and packaging in core model, scaling C2B with Nettbil and AutoVex and transforming car listings to a transactional model
 Jobs	Low to mid single-digit	Above 50%	Value-based business models, audience extension products and navigating short-term macroeconomic uncertainty
 Real Estate	12-17%	42-47%	Winning Real Estate in Finland, and value added product packages in Norway
 Recommerce	Triple revenues from 2022 to 2025	EBITDA break-even during 2025	Transform our Recommerce positions to transactional model

We are building vertical champions to ride the next wave of growth

We are a true marketplaces powerhouse with leading positions across the Nordics with proven track record of value creation

We are perfectly positioned to capitalise on the key trends of digitalisation, sustainability and the rise of the vertical specialists

We are optimising our existing business models with significant headroom for growth

We have moved to a vertical-focused operating model to unlock significant user and customer value, with over 10 times larger addressable market

Robin Suwe

SVP Mobility



Mobility

 vertical deep-dive

We operate in attractive markets with high digital maturity and EV penetration



5.5m
population



600k
used car sales

#10
Digital savviness²



79%
EV sales¹



5.8m
population



560k
used car sales

#6
Digital savviness²



22%
EV sales¹



5.6m
population



560k
used car sales

#7
Digital savviness²



18%
EV sales¹



10.3m
population



1.8m
used car sales

#3
Digital savviness²



32%
EV sales¹

Nordics



27m
population



3.3m
used car sales



40%
EV sales¹

Favourable positions across the Nordics with household brands, superior reach and inventory leadership

1 Norway

 28m monthly visits

 100% of dealers



2 Finland

 7m monthly visits

 65% of dealers

tori
AutoVex **1**

1 Denmark

 9m monthly visits

 95% of dealers

BILINFO
Bilbasen
dba

1 Sweden

 48m monthly visits

 100% of dealers

blocket
HO NK
bytbil

Nordic maturity of key industry trends opens up several attractive opportunities for Schibsted

Nordic perspective on industry trends



Strong EV penetration with 79% of new car sales electric in Norway



OEMs¹ prioritise the Nordics for EV and agency model launch



High digital affinity of Nordic consumers



Nordic consumers increasingly prefer flexible ownership

Selected opportunities for Schibsted



Consumers seek trust and convenience when assessing digital mobility offerings

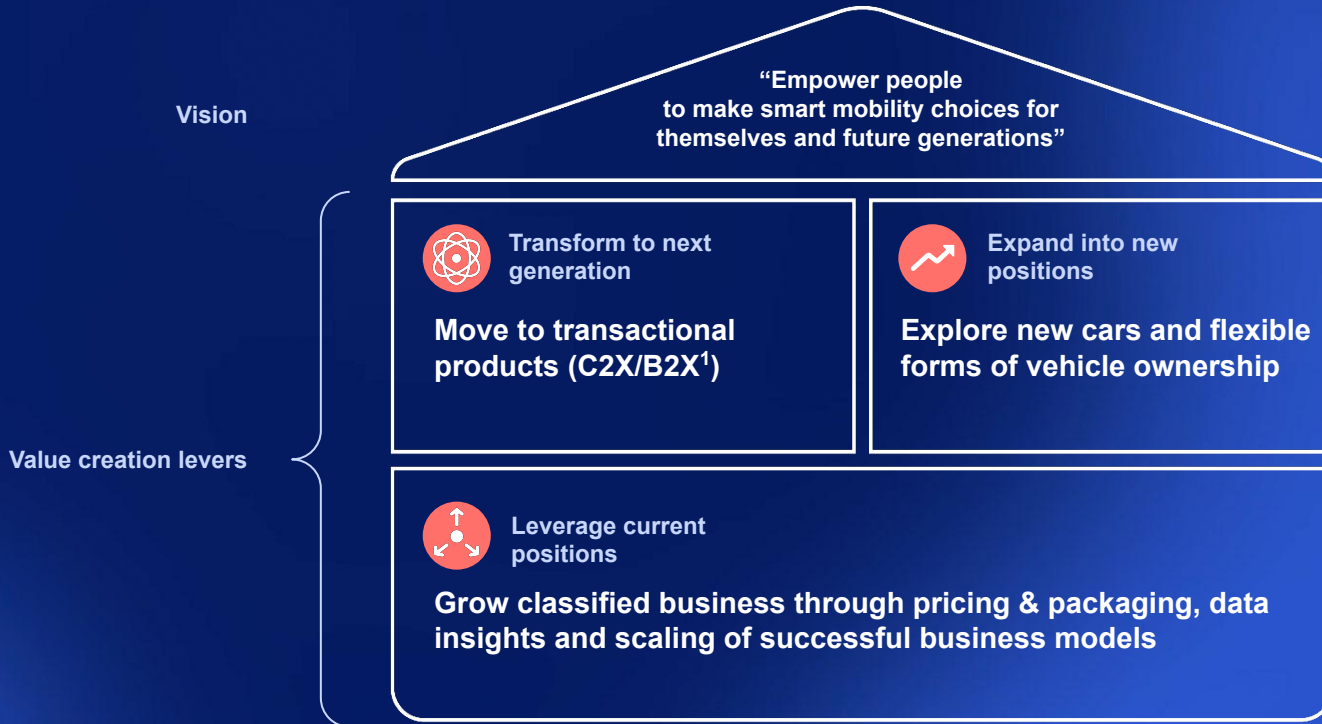
Dealers consolidate and grow into new business models

New players seek best in class brand building and efficient sales channels

An aerial photograph of a red car driving on a dirt road through a forest. The image is overlaid with a blue tint. The text 'Mobility strategy' is centered over the car, with 'Mobility' in white and 'strategy' in orange. The background features a dirt road, a red car, and a forest with some blue circular and oval shapes overlaid on the right side.

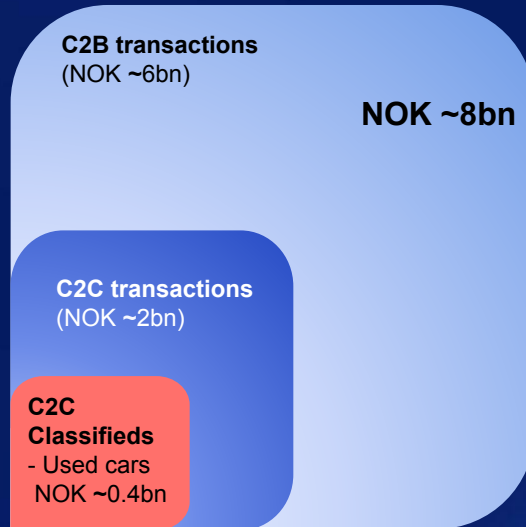
Mobility strategy

We have a balanced growth strategy and are executing along three value creation levers

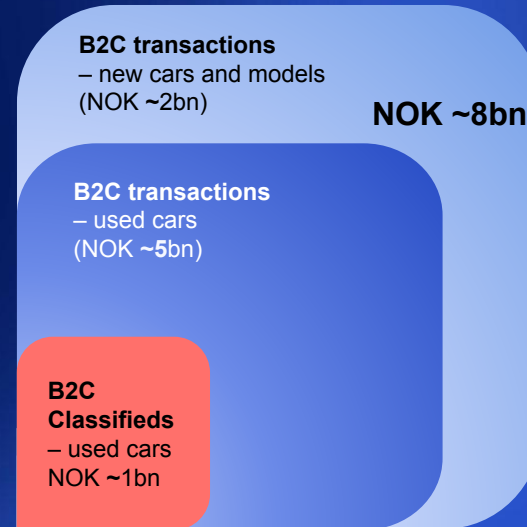


There is significant opportunity to grow our revenues, taking a larger share of the NOK ~16bn Nordic addressable market

Large headroom in the C2X journey (~20x), helping consumers to sell their cars



Large headroom in the B2C journey (~8x), helping consumers to access a new or used car



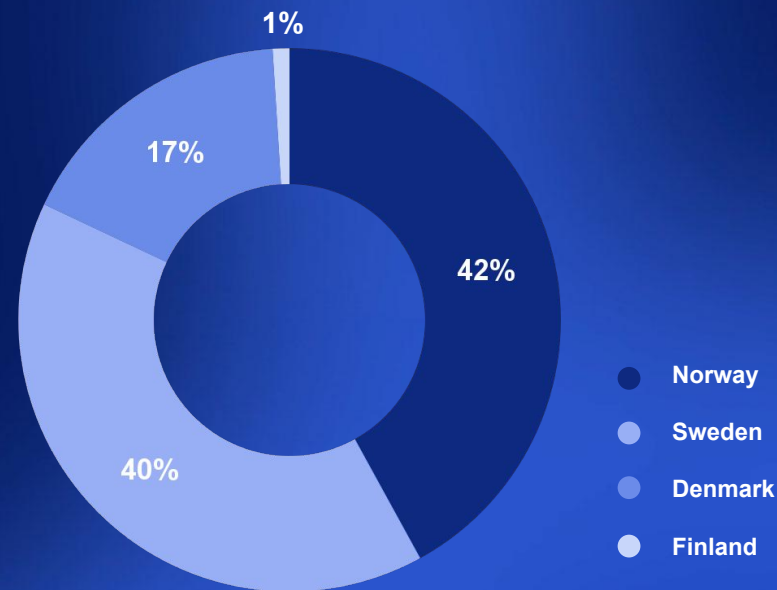
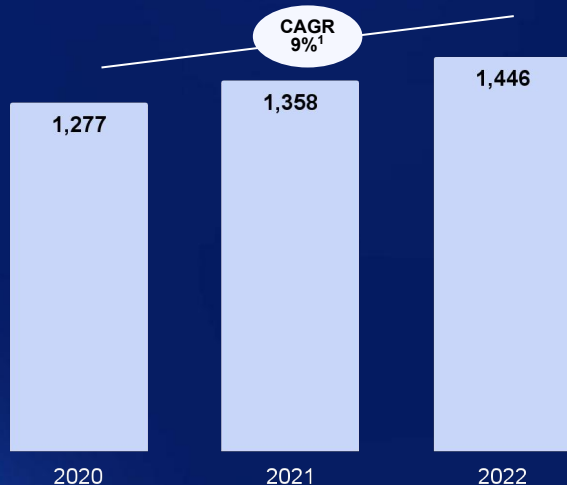
Not to scale (indicative)

Leverage current positions

Classified business

In the past 3 years our core classified revenues have grown steadily

Classified revenues 2020-2022 and 2022 split by country
NOKm



We have actively grown ARPA while listing volumes have been subject to market volatility

NAAAs 2020-2022 Thousands

ARPA 2020-2022¹ Local currency



- Robust growth in ARPA despite lower overall volumes
- Pricing and packaging has been an important growth driver and we see further headroom to increase ARPA
- Combined with expected volume growth we see a significant growth opportunity in our core business

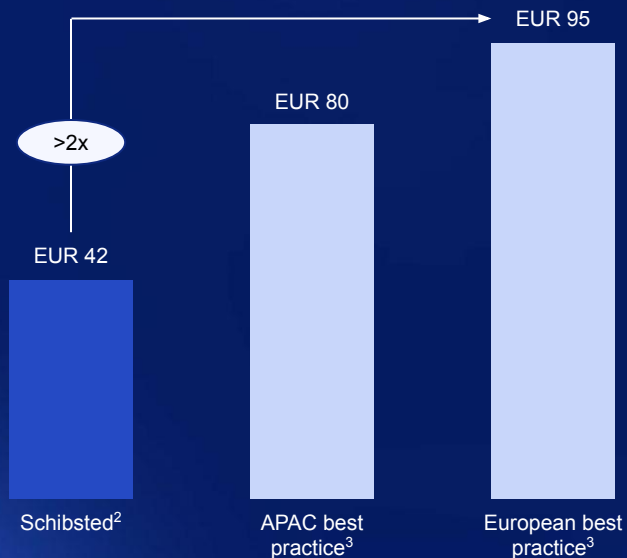
Avg. daily Pro listings 2020-2022² Thousands



Significant growth potential in core through pricing and value-adding services

Room for improvement

ARPL¹ comparison to selected peers



- Harmonise and transform pricing model
- Scale successful products in our portfolio
- Leverage our data to drive dealer efficiency

Transform to next gen C2C digital car buying

The C2C position is both a strategic position and an attractive opportunity with NOK ~2bn addressable market

A strategic position

Strong C2C position with ~1m yearly paid car listings

Unique content with high traffic and engagement

Key enabler to build new business models

Significant growth opportunity

Transaction fee and partner (e.g insurance / finance) commissions

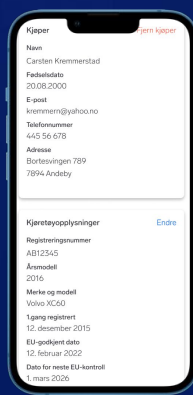
~4x take rates compared to listing model

Nordic addressable market of NOK ~2bn

We have built an end-to-end C2C transaction journey and are expanding into monetisation in 2023



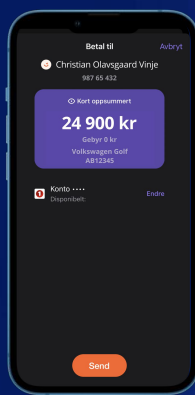
Connect and verify



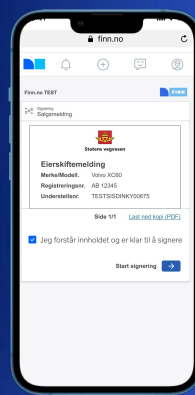
Contract



Insurance



Payment



Ownership change

First results Norway

- More than **17,000 transactions** in 2022 (average GMV¹: NOK ~80k)
- In 2023, launched **~1% transaction fee** in addition to listing fee
- **High satisfaction rate 92%** among both buyers and sellers



Transform to next gen C2B auction

We expect C2B growth to continue and have invested in two synergistic Nordic winners

Underlying industry trends

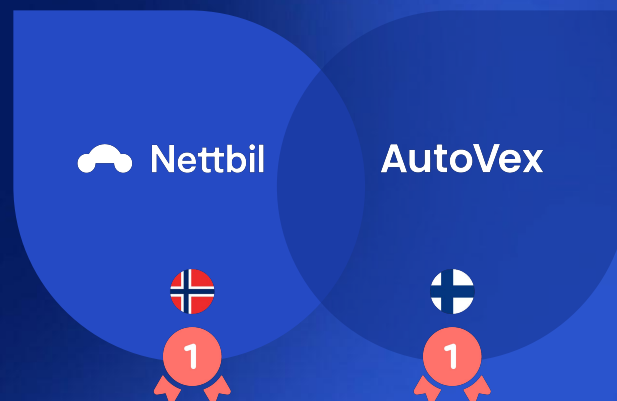
Consumers want convenient and efficient car sales

Dealers need to source more and specialised inventory

Historical price gap for used cars is closing

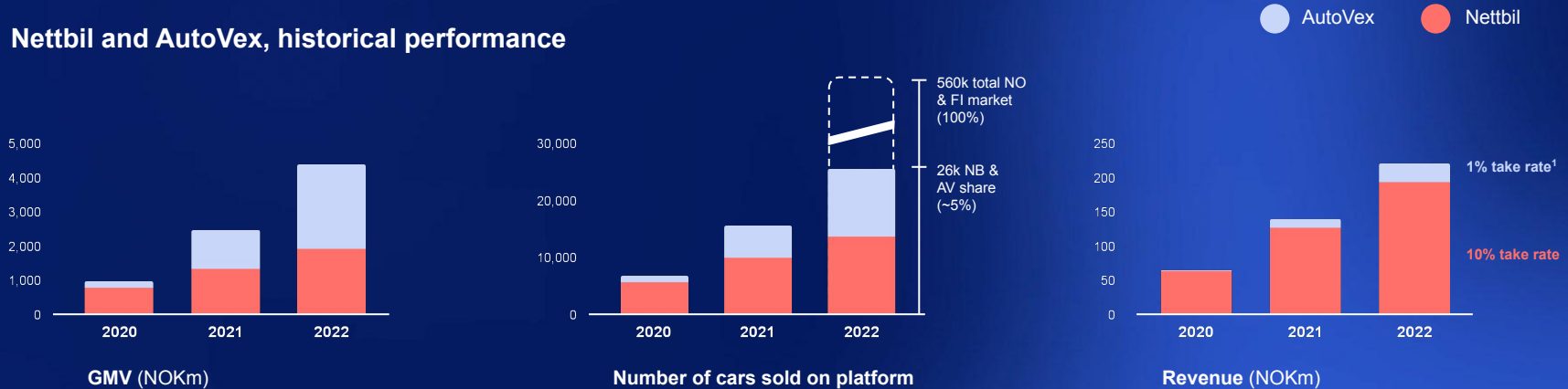
Long-term shift from C2C to C2B

We have acquired two synergistic Nordic winners, supporting dealers in finding the right inventory hassle-free



With Nettbil and AutoVex we have taken a clear step towards winning C2B in the Nordics

Nettbil and AutoVex, historical performance



Key next steps

Utilise Schibsted classifieds marketplaces to capture full C2B potential

Leverage full synergy potential in business models, products and car segments

Prepare to scale and build winning position across the Nordics

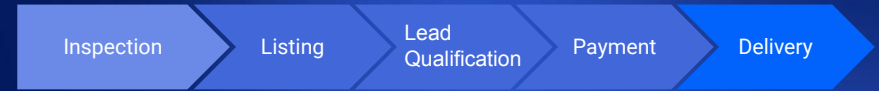
Transform to next gen B2C digital retailing

Digital retailing provides significant potential and we are expanding our offering with an asset-light approach

The future of car buying will be omnichannel and marketplaces can play a central partner role



We are responding to the change and expanding our offering along the value chain



● Dealer ● OC¹ ● OC-support

Build on core business done in partnerships

Offer right set of tools & services to enable dealers

Asset- and operational-light with no P&L commitment for vehicles

Monetisation through lead / transaction fees and partner commission

Expand into new positions

Car subscription

We built Honk to explore new cars, test new ownership forms and build long-lasting relationships with new partners

Why is this an attractive opportunity?



We built the first transactional subscription marketplace in a growing Nordic market



Industry

20-30% of new cars “sold” in 2025 will be subscriptions¹



Consumer

Increasing need for more flexible forms of ownership

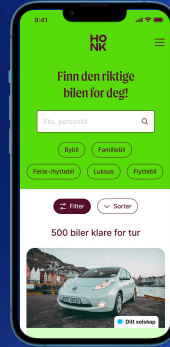


Schibsted

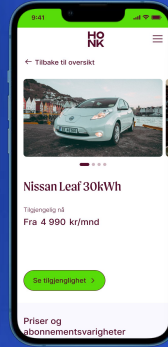
Build new car position and leverage synergies to transactional products



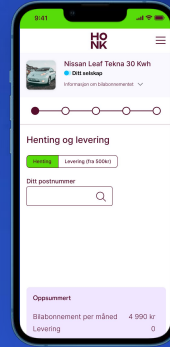
Introduction



Exploration



Decision

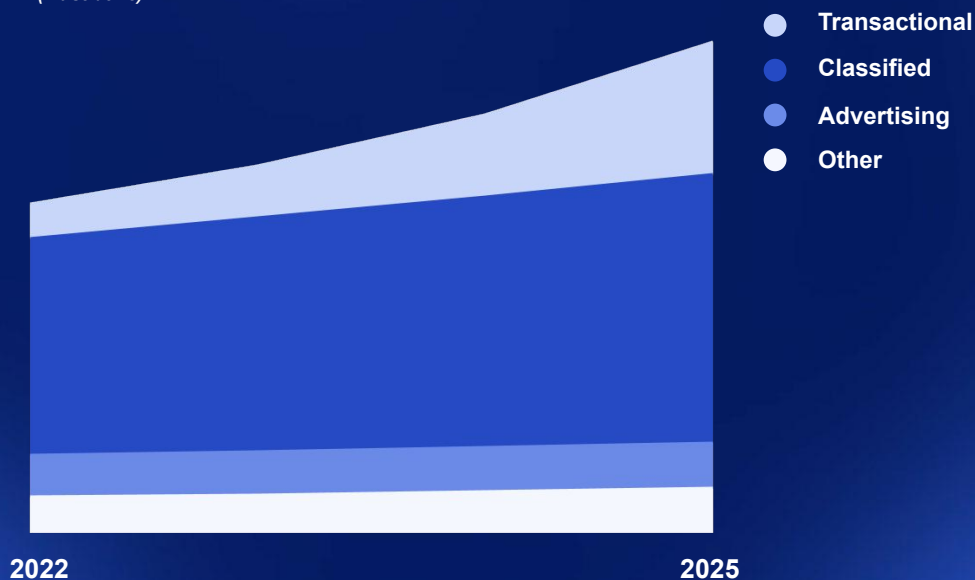


Transaction

Financial outlook and **summary**

Our balanced growth strategy targets revenue growth of 12-17% and 51-56% EBITDA margins in the medium-term

Revenue development
(illustrative)



Key drivers for success

Utilise price and packaging headroom

Scale C2B with Nettbil and AutoVex

Transform C2C listing to C2X transactional

We are **well positioned** for the next wave of growth

Clear #1 positions in attractive markets with high digital maturity and leading EV penetration

Solid headroom for growth in our core classified positions across the Nordics

Transactional models in C2C / C2B acting as growth accelerators with attractive margins

Explore opportunities related to digital retailing, new cars and flexible forms of ownership

Eddie Sjølie

SVP Jobs



Jobs

 vertical deep-dive

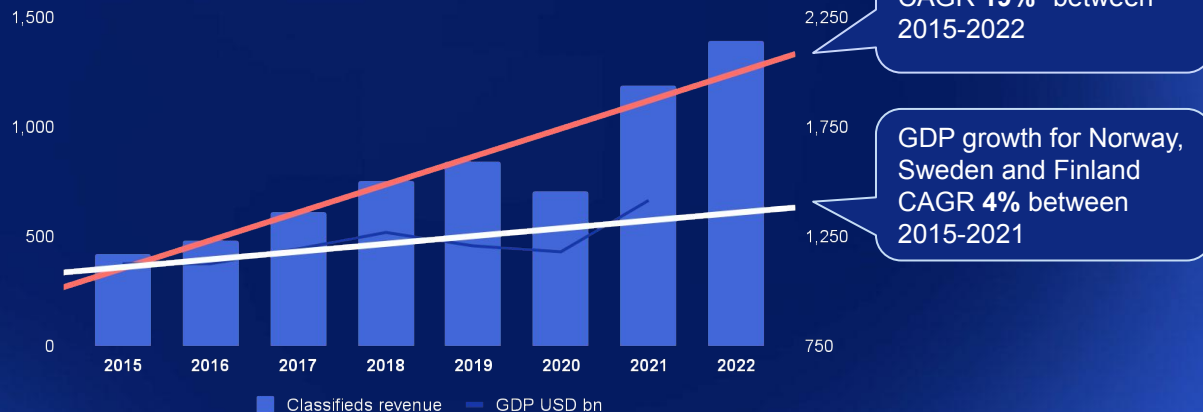
A strong starting point for future growth



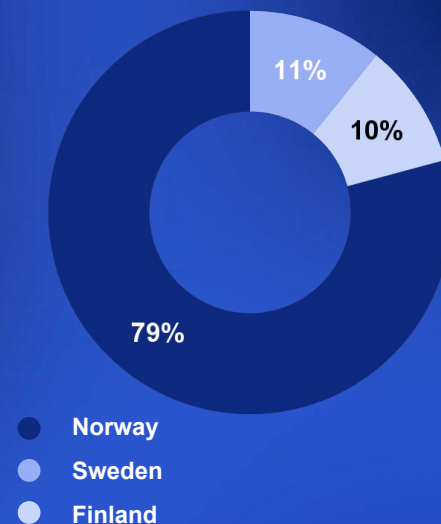
Continuous growth over several years

Classifieds revenue growth vs. GDP development

Revenue NOKm

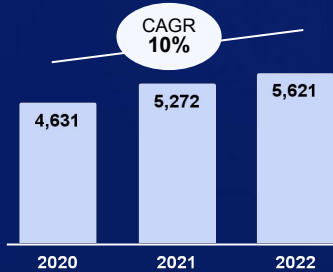


Revenue split by country 2022

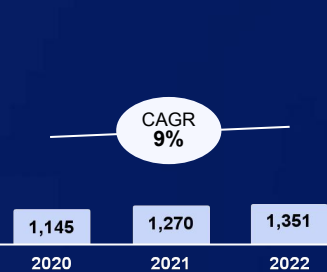


ARPA growth driven by Norway and Sweden

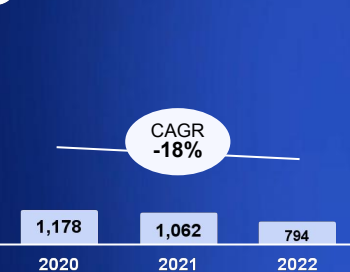
 ARPA development (NOK)



 ARPA development (NOK)

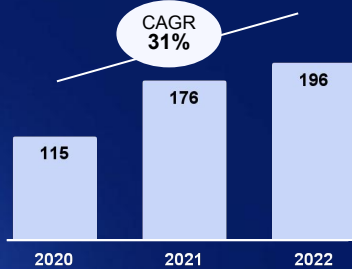


 ARPA development (NOK)

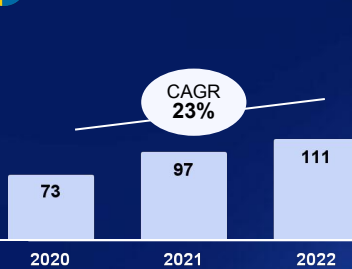


- Pricing and packaging important ARPA growth drivers
- Improved webstore in Norway increasing growth in SMB
- ARPA decline in Finland due to a local specific business model for some high volume customers

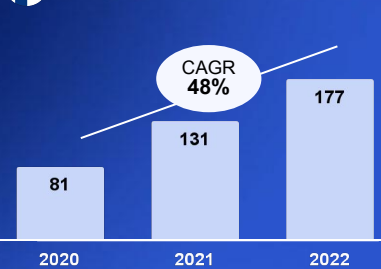
 NAA development ('000 ads)




 NAA development ('000 ads)



 NAA development ('000 ads)



We have been able to tap into the passive candidate market with new products

 FINN revenue from audience extension products
NOKm

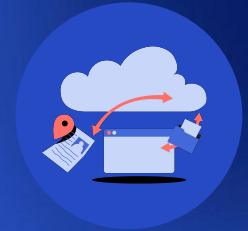


12% CAGR
in revenue¹ in Sweden
2018-2022



22% CAGR
in revenue¹ in Finland
2018-2022

Future trend analysis shows a dynamic market with several opportunities



Trends...

Growing trend of **passive candidates**

Increased demand of **data and value** from customers

Growing focus on **Diversity, Inclusion and Belonging**

Similar **customer and user needs** across Nordics

Data and AI unlocking new possibilities

...creating opportunities

Market growth and potential for monetisation outside platform

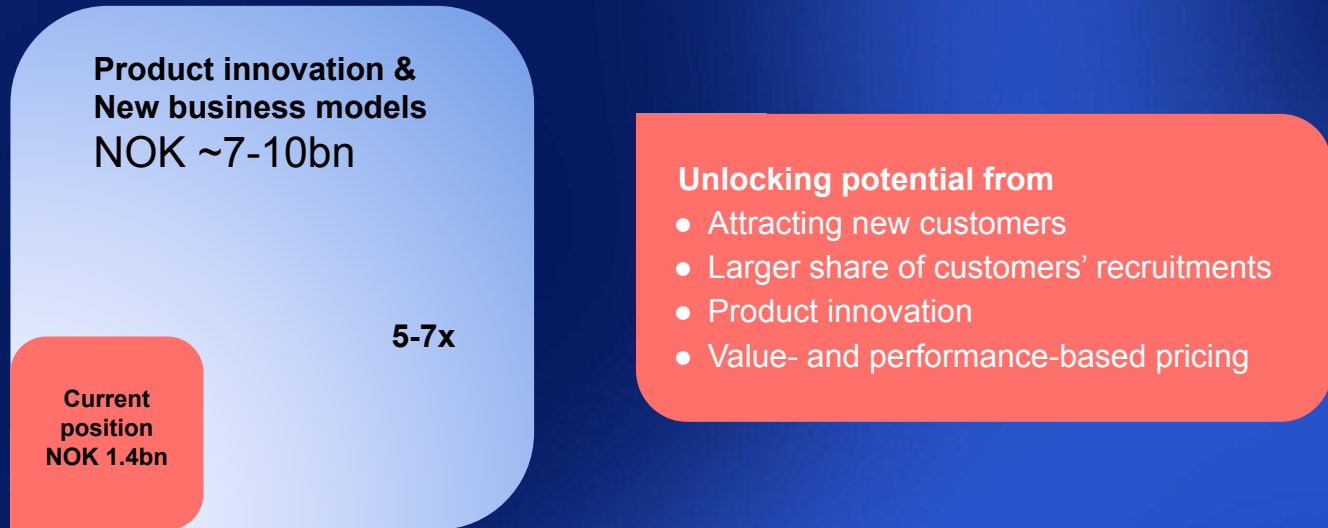
Increase monetisation through value- and performance-based business models

Increased demand for compliance and new value propositions

Nordic scalability

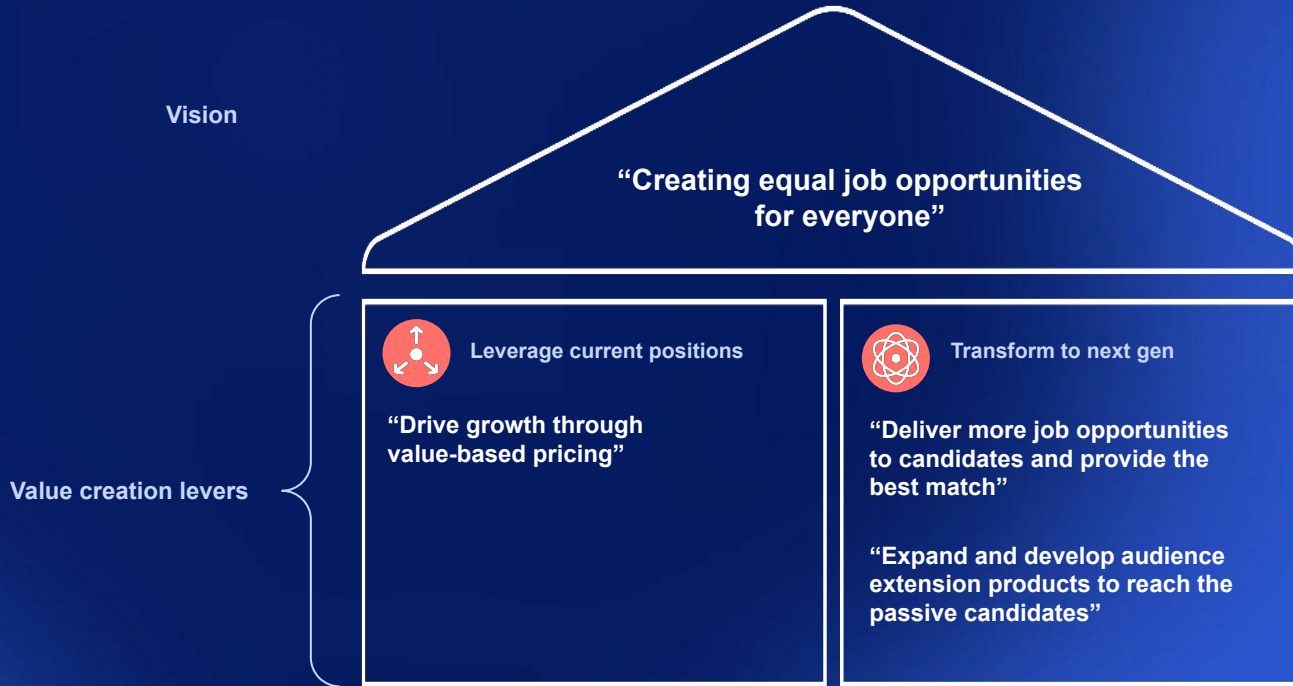
Improved matching creating more value for customers and candidates

There is a strong opportunity to grow our revenues, taking a larger share of the Nordic market

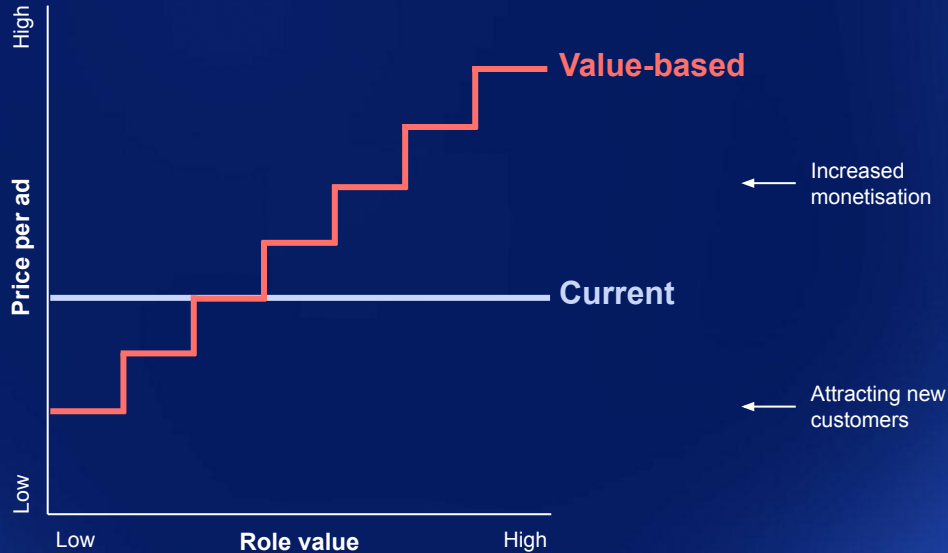


Not to scale (indicative)

Three value creation levers to drive a balanced growth strategy



We can unleash a lot of growth potential by aligning price to value



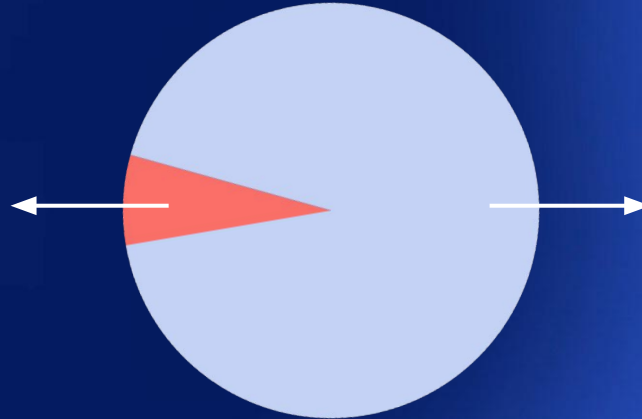
Value-based business models are a great opportunity to provide **more value for existing customers** and **tap into non-consumption**

Introducing **value-based pricing** for a small part of our ad volume in Norway has shown promising signs


First results

Value-based pricing based on type of recruitment

+ 28%¹

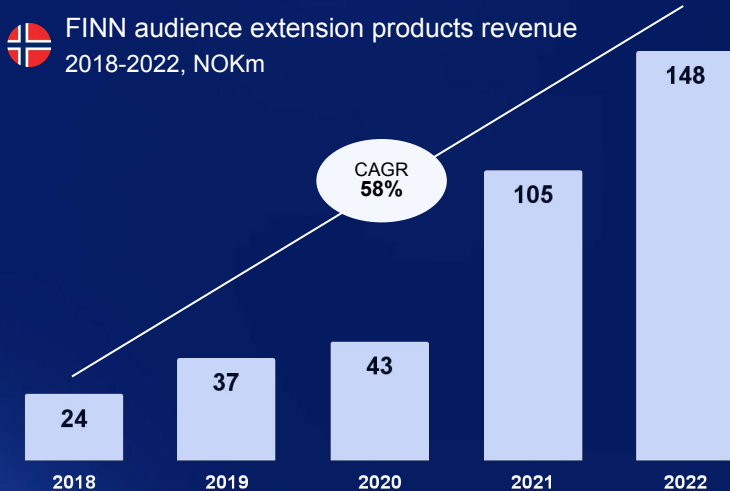


Future potential

Ad volume (paid) 

The passive candidate market with significant growth potential ahead

Successful start to monetising passive candidates...



...with an even bigger growth potential

- Enlarge customer base by scaling into the new customers using Applicant Tracking Systems
- Offer more segment specific products and align price to value
- Develop new data-driven products to reach more passive candidates

Schibsted Network reaches millions of people in Nordics. Using Schibsted Network is a great way to reach Nordic passive candidates.

Aftenposten
AFTONBLADET

VG
Bergens Tidende

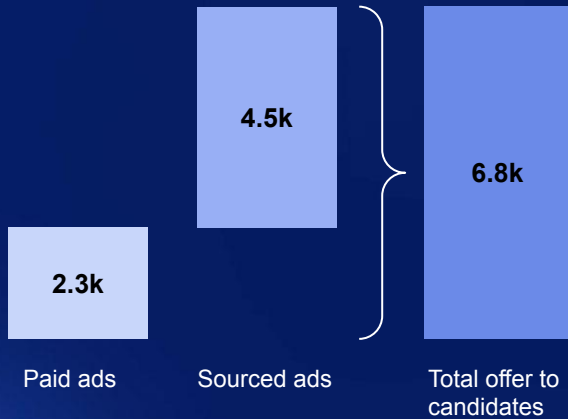
Schibsted



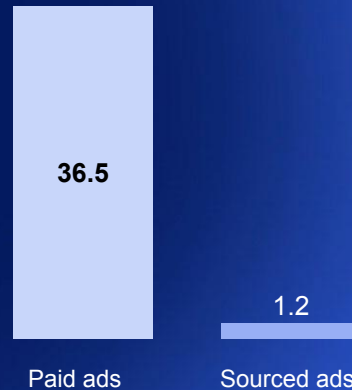
Winning the candidates by offering more job opportunities

We have successfully provided more job opportunities to candidates through sourced ads, while controlling the effect

Providing more job opportunities
(number of jobs in selected categories¹)



Managing the effect
(number of apply clicks per ad)



Two red circles containing text. The top circle says: "We are clearly able to manage willingness to pay and future revenue streams". The bottom circle says: "Sourced ads also an opportunity for new customer leads".

We have the tools to manage the effect of the ads on site

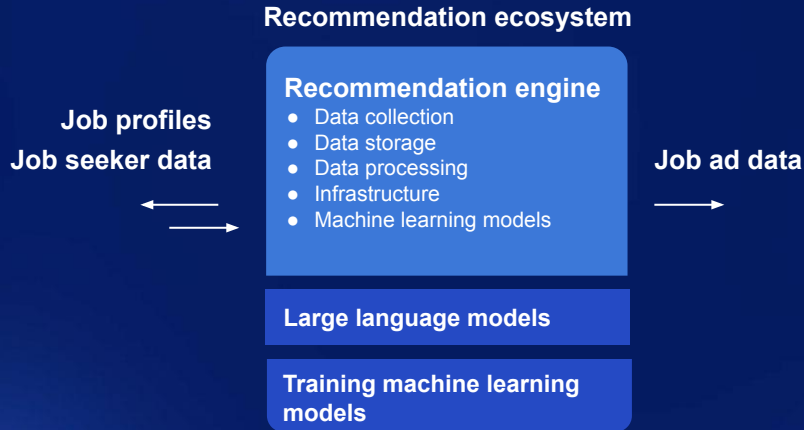
	Paid ad	Sourced ad
Push notifications	✓	<input type="checkbox"/>
Email alerts	✓	<input type="checkbox"/>
Recommendations	✓	<input type="checkbox"/>
Logo	✓	<input type="checkbox"/>
Images	✓	<input type="checkbox"/>
Search	Top of the list	Bottom of the list
Size in results list	Large	Small
Employer information	Extended	Limited
Effect ¹	100%	5-10% ²



Through a unique combination of technology, data and processes we are delivering more value

We have unique matchmaking capabilities..

...delivering outcomes in the marketplace



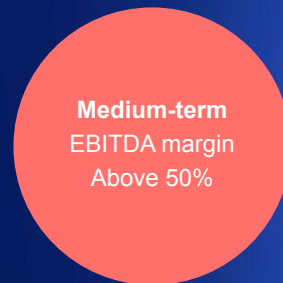
Significant outcomes delivered

- 18% of all ad-visits are attributed to recommendations
- We have increased the click-through rate¹ for the best performing algorithm by **4x** over the last 12 months

Exciting potential going forward

- Managing the performance of the marketplace
- Improving the job seeker experience

We target growth in the medium-term, with substantially higher growth potential over time



Main drivers

Macroeconomic uncertainty in the short-term

Value-based business models as enabler of growth

Audience extension products as growth driver

The recruitment market represents a **growth potential** – and we are **well positioned** to take advantage of it

Jobs vertical has performed well over the years and provided significant value to Nordic Marketplaces and Schibsted

The Nordic recruitment market is growing and offering interesting opportunities to take larger part of it and grow our revenues

We have a balanced growth strategy with opportunities from both leveraging the current positions and transforming to next gen

With strong brands and market positions as well as a large user and customer base we are well positioned to succeed

Kjersti Høklingen

SVP Real Estate



Real Estate

 vertical deep-dive

Strong brands and reach across the Nordics with different positions in each country

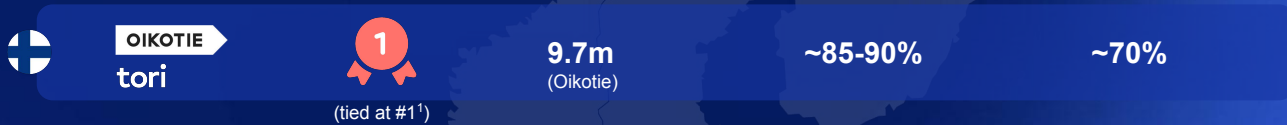
Core classified position

Monthly visits

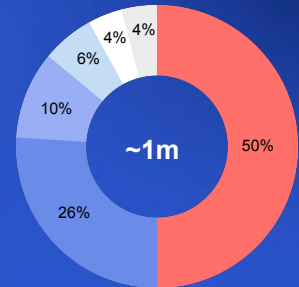
Residential for sale (% share of market listings)

Residential for rent (% share of market listings)

Schibsted listings per segment (% share of total listings²)



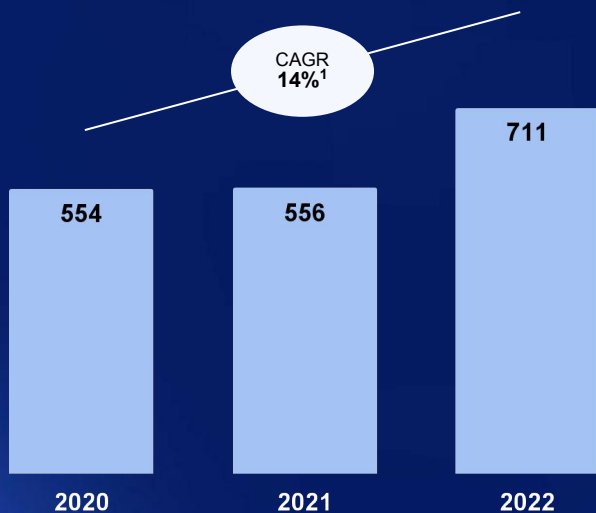
Transactional rental focus



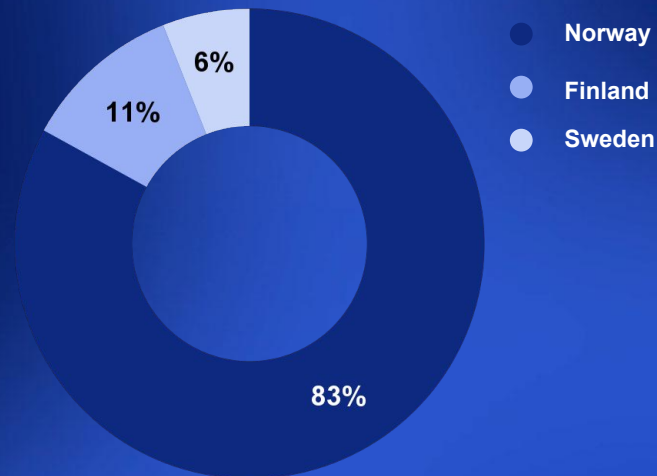
- Residential for rent
- Residential for sale
- Leisure homes
- New construction
- Commercial
- Other

A 14% CAGR delivered over the past three years with Norway as a key driver

Classifieds revenues 2020-2022
NOKm



Classifieds revenue split per country
Revenues 2022, %





In Norway, FINN Real Estate is the leading property portal with superior user engagement

Norway's #1 place to find and advertise property

96%

Top of mind



40 min

Time that each Norwegian spends monthly

65%

Logged in users

2.1m

Saved searches

260k

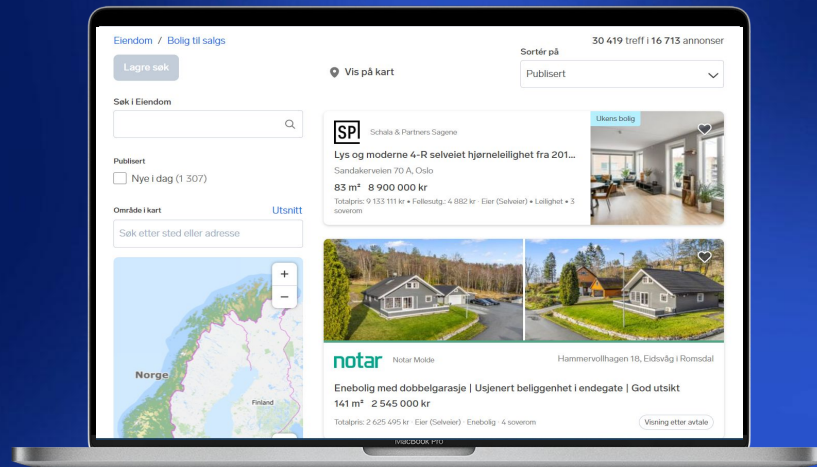
listings

1bn

Notifications sent yearly

5.3k

Average pageviews per listing





Our growth in Norway is driven by the ability to provide value added products over time

Highlighted are some examples of value increasing products (indicative timing)





In Finland, we have strengthened our market position since the acquisition and integration of Oikotie

Leadership in key metrics compared to closest competitor and increase since acquisition 2020 (%)

Traffic¹



1.06x
(30%)

Content²



1.05x
(3.8%)⁴

Top of Mind (Oikotie and Tori)³

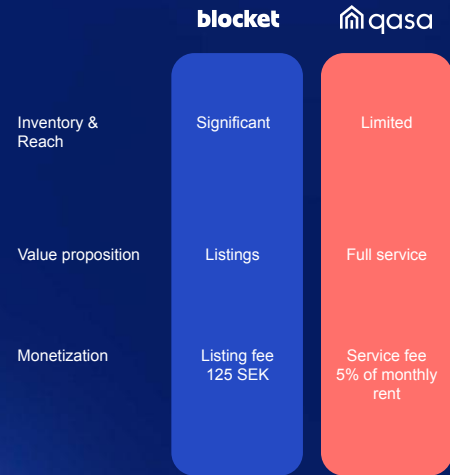


1.25x
(10%)

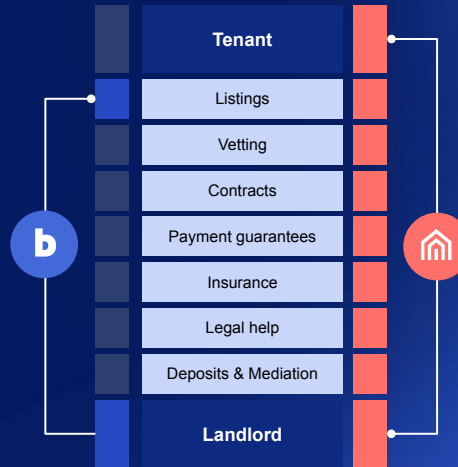


In Sweden we have successfully transitioned into a transactional rental offering with the acquisition of Qasa

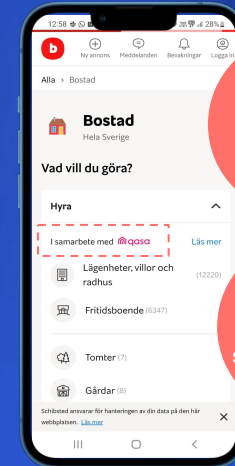
Mirroring SWOT drove partnership



Superior value creation with a full service offering



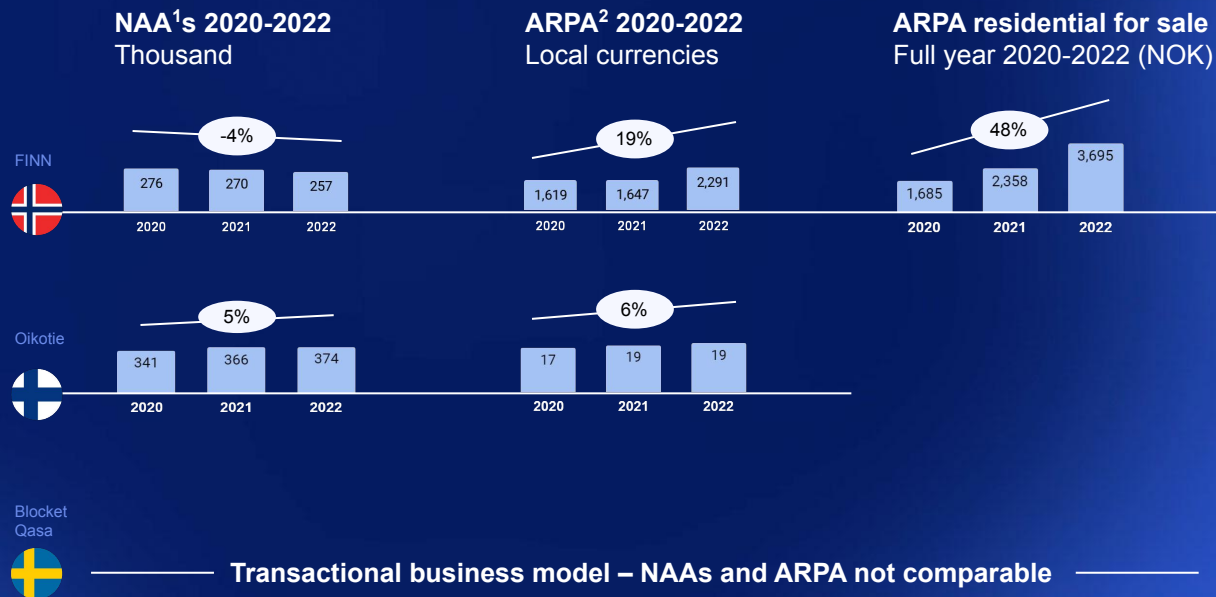
Key results 2022



15% conversion to Qasa

122% increase in signing value¹

Strong ARPA development, significant growth in revenue per residential for sale listing in Norway



Key growth drivers

- Strong demand in new packages
- Increase in extension products
- Strengthened market position
- Growing transactional rental revenues with the acquisition and integration of Qasa

The Nordic Real Estate market is stable with strong elements of counter-cyclical development

Sold properties and published listings in Norway over time



Similar long term trend
in all Nordic countries

Number of published listings tends to follow
number of sold properties over time

Listings are to some extent counter-cyclical
as re-publications increase in downturns

Industry trends provide opportunities to amplify product value for agents and expand transactional rentals

Nordic perspective on industry trends



The Real Estate market is transforming: increasing customer and consumer expectations for convenient and transparent experiences



Strong agent positions - disruptive players are not gaining traction



Within rentals, long lasting pain points fuel the growth of more convenient solutions

Prioritised opportunities for Schibsted

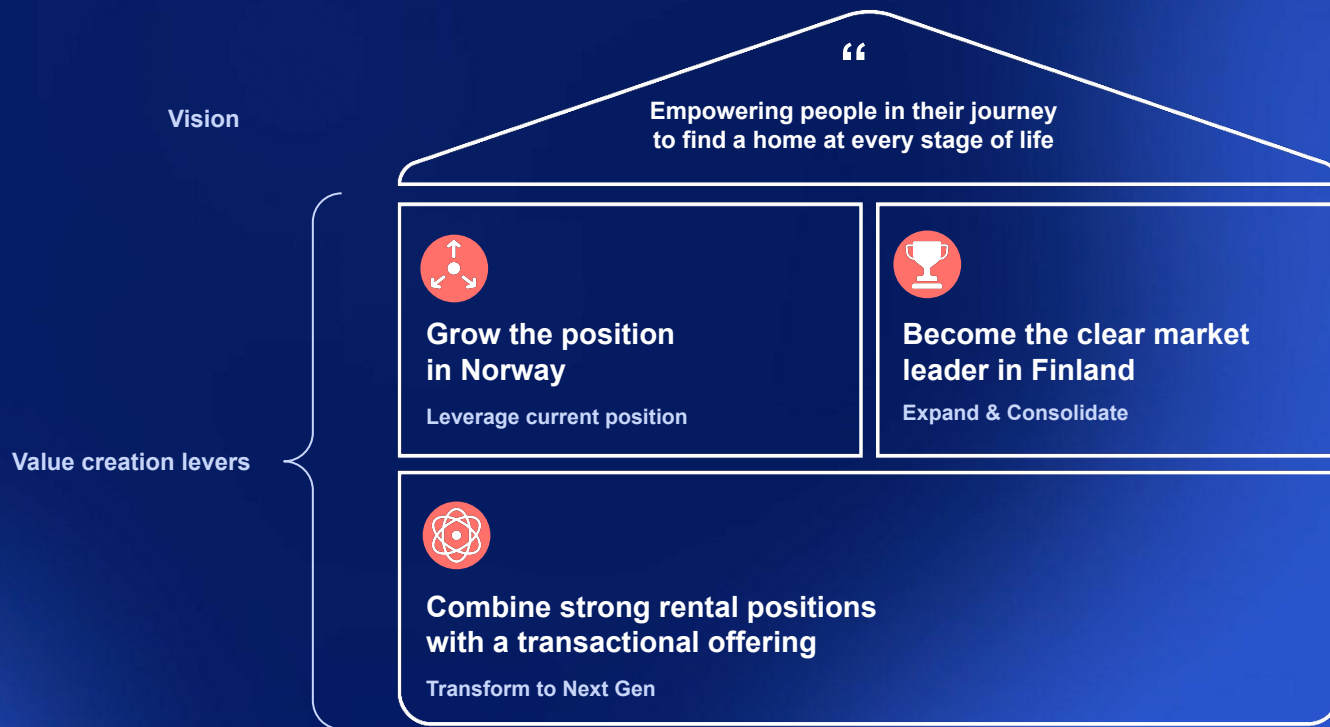


Expand our presence in the housing journey by capturing and utilising relevant data to increase product value



Provide end-to-end transactional rental solution

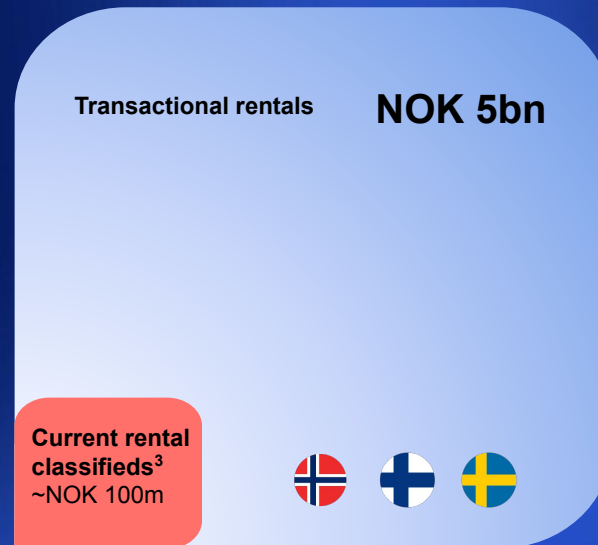
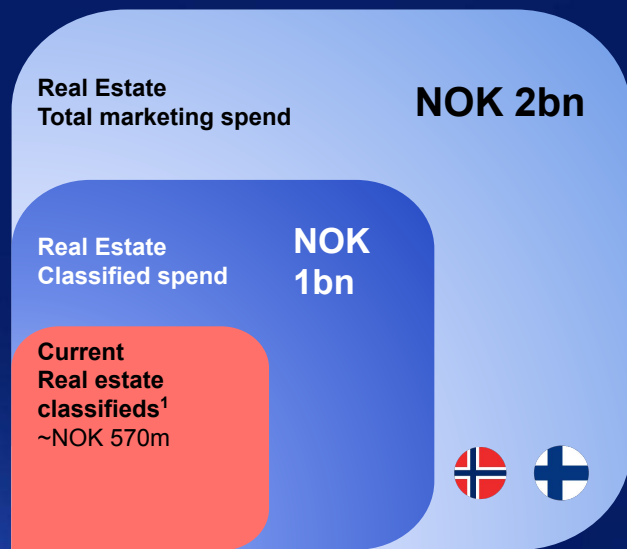
Three value creation levers to drive growth across the Nordics



Compelling opportunity to capture large monetisation runway in core classifieds and transactional rentals

Large headroom to grow the core across our core classified markets

New transactional model expands the addressable market² within rentals significantly



Not to scale (indicative)

Large growth potential in Norway by increasing consumer and agent value

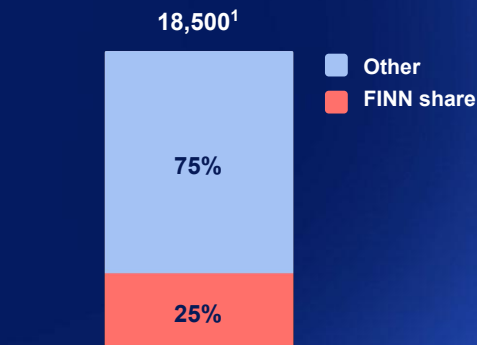
Favorable market dynamics to operate in

Key performance indicators benchmark comparison

					
Average transaction value (EURk)	376	234	189	259	389
Average commission rate	~2%	~3%	~3%	~1%	~2%
Exclusive listings	✓	✓	✓	✓	✓
Vendor paid advertising	✓	✓	✗	✗	✓

Headroom to increase marketing spend

Average marketing spend per transaction 2022 (NOK)



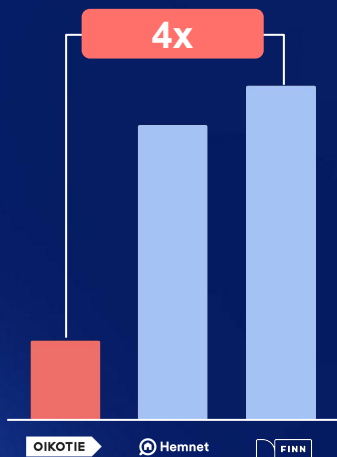
High potential in extended offerings

-  Increase value offerings for agents and optimise packaging strategy
-  Expand marketing efficiency solutions
-  Enhance adjacency offerings and consumer services

We will continue to expand in Finland and leverage cross-Nordic capabilities

Significant headroom for future growth by taking market leader position

Average revenue per unit sold comparison



Clear strategy for strengthened flywheel effects



Leveraging cross-Nordic capabilities

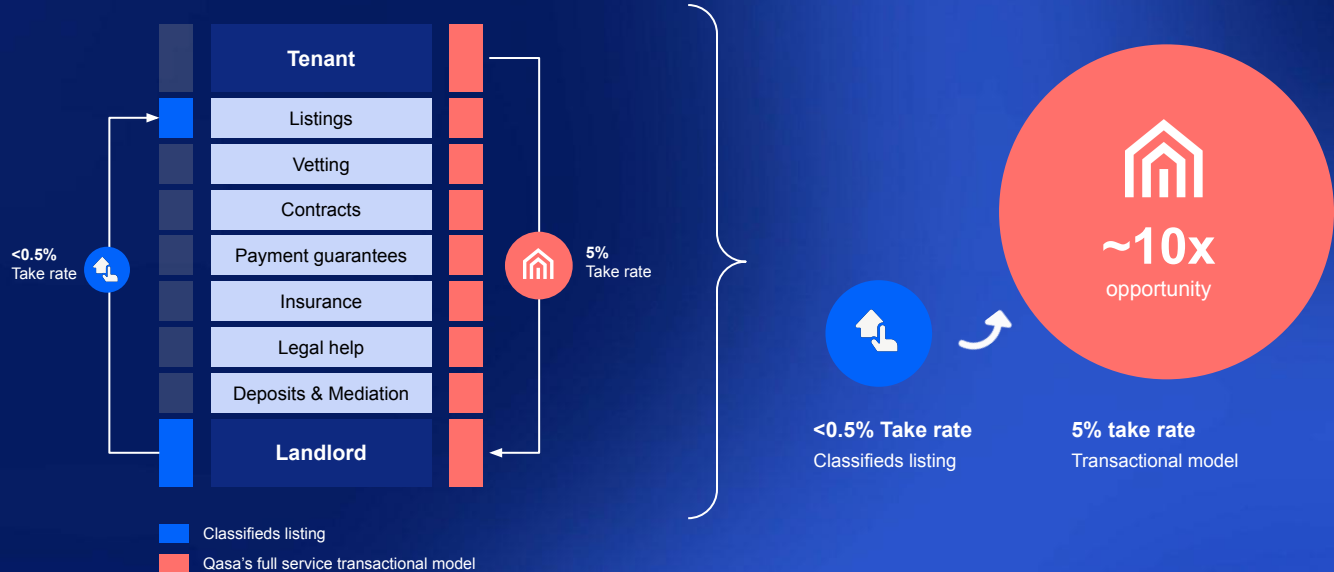
-  Product packaging and go-to-market expertise
-  Technology and product sharing
-  Significantly improved user experience

Combining our strong rental positions with a transactional rental offering will unleash new potential

1 #1 rental positions in all our markets

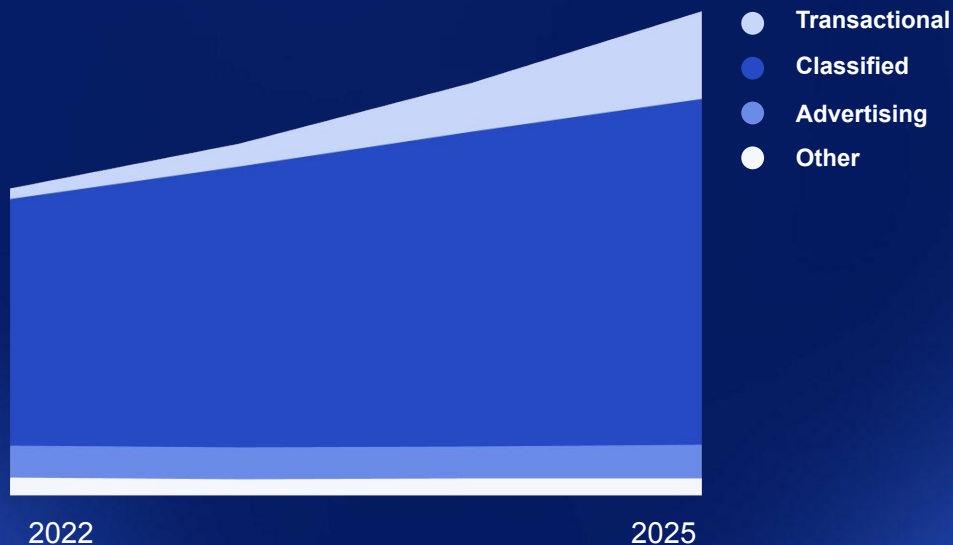
~500k rental listings¹

~100bn NOK GTV Listed²



With our value creation levers we target in medium-term¹ revenue growth of 12-17% and 42-47% EBITDA

Revenue development
(illustrative)



Key drivers for success

- Utilise headroom for growth within core classifieds
- Strengthen market position in Finland
- Transform rental listings to a transactional model

Great potential in driving **future growth** within Real Estate

Attractive market dynamics with cyclical resilience

FINN real estate has a solid track record of growth and headroom for continuous value creation in core classified offerings

We have a strong foundation to win in the Finnish market to capture higher monetisation levels by leveraging tech and products across markets

Significant financial opportunity in combining our classified rental positions with a full transactional rental offering by Qasa in the Nordics

Cathrine Laksfoss

SVP Recommerce and Delivery



Recommerce

 vertical deep-dive

The “generalist” positions have always been a key part of Schibsted’s playbook to win across verticals



89%
top of mind
40m
Monthly visits



Recommerce

#1 position in all countries

Strong brands associated with sustainable resale

Mass market reach and vibrancy

Lifts awareness and drives traffic and frequency to other verticals



73%
top of mind
18m
Monthly visits

tori



51%
top of mind
25m
Monthly visits

dba



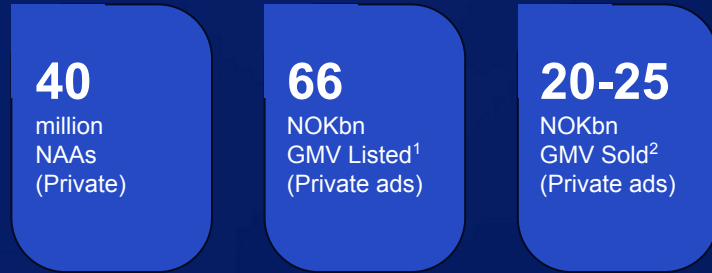
45%
top of mind
26m
Monthly visits

blocket



We now have a unique opportunity to turn these strong positions into a profitable business in its own right

A large unmonetised GMV with classifieds model

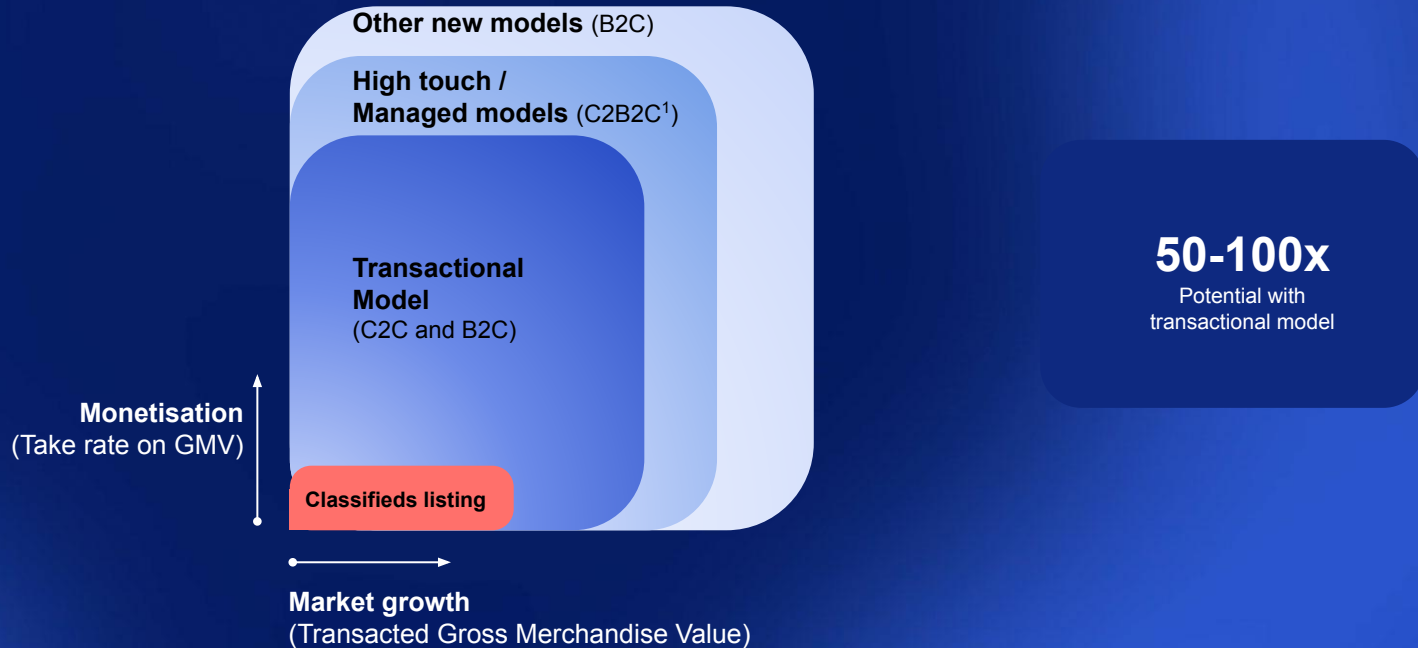


Freemium for private buyers/sellers (Blocket free since 2022)

Monetisation headroom with transactional model

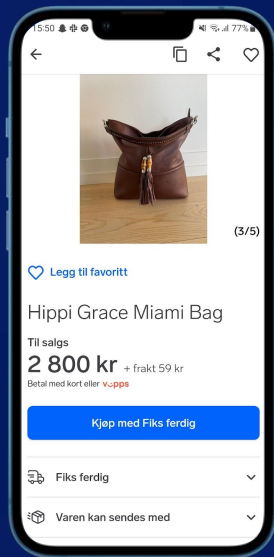


The transactional model unlocks new volumes and enables significantly increased monetisation



Not to scale (indicative)

We are well underway with the successful roll-out of the transactional service in FINN

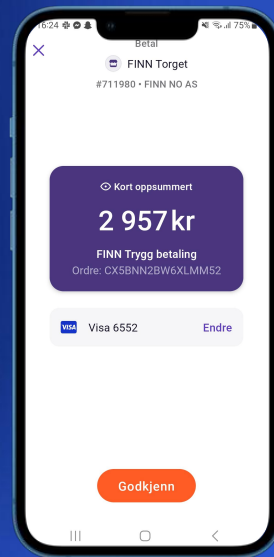


Make offer



Choose service:

Shipping
Buyer protection
Other services in future



Pay

Escrow (via mobile payment)



Get it delivered

Door to door

“Fiks ferdig” is making buying and selling used goods on FINN as easy and safe as ecommerce

The growth of the transactional service in FINN proves our ability to convert consumer demand to transactions

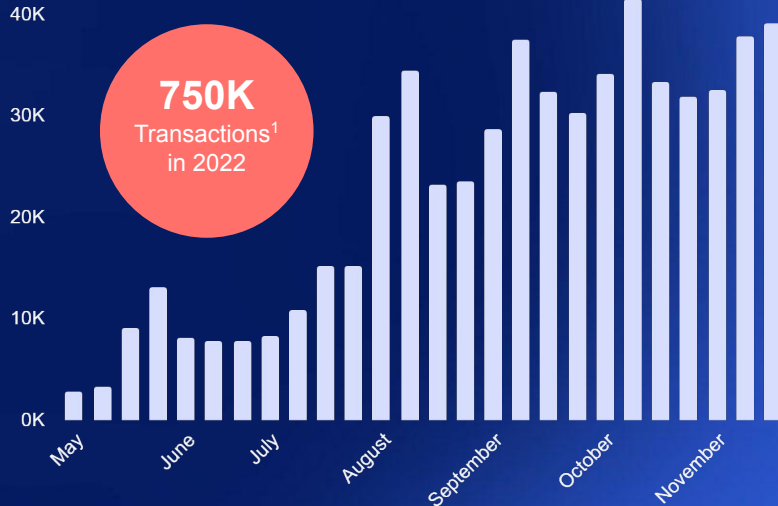
Growth playbook

Marketing

Shipping campaigns

Product & Tech investments

Weekly transactions on platform



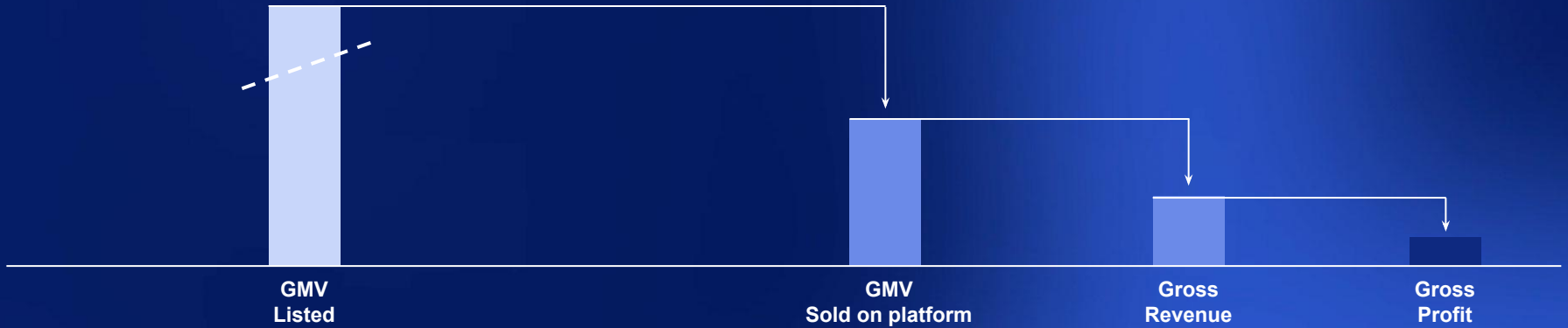
Results

70% of Norwegians have heard of Fiks ferdig²

3 transactions per buyer in 9 months

24% liquidity increase in the most shippable categories³

There is significant headroom to unlock further growth and a new revenue stream with the transactional model



Main drivers of C2C transactional model	Private New Approved Ads	Fiks ferdig conversion to transactions	Average Order Value	Take rate (Shipping, buyer protection, other)	Cost of Goods Sold (Shipping cost)
Current state	+7% CAGR ¹	10-15%	610 NOK	9-13%	
Headroom	↗	↗↗	→	↗↗	↘

We will roll out the transactional model in all of our Nordic markets by 2025

Illustration of as-is maturity stage per market

Low

Medium

High

Availability of transactional enablers in country¹



Indication of consumer demand for transactional service²



blocket



dba



tori



plick



FINN

Transactional product maturity



tori



dba



blocket



plick



FINN

We are in an investment phase

- Business model transformation underway
- Investments in transformation (especially product, marketing)

We target EBITDA break-even during 2025, with significant further potential for profitable growth



We will develop Recommerce into a **growing** and **profitable** business in its own right

The recommerce space will grow fast and we are on a good track to capture this growth in the Nordics

The new transactional business model opens up a new revenue stream, with 15-20X monetisation potential compared to traditional classifieds

The Nordic operating model, with a scalable platform and efficient operations, is a key enabler to arrive at the desired cost structure, needed for profitability




Recommerce has always been, and will continue delivering significant value to the other verticals



Summary

Nordic Marketplaces

Our verticals have different focus on the value creation levers

	Mobility	Jobs	Real Estate	Recommerce
 Expand and consolidate	☆ (Lower priority)		☆	
 Leverage current positions	☆	☆	☆	
 Transform to Next Gen	☆	☆	☆ (Transactional rentals)	☆

We already have many early **signs of succeeding** with continued value creation



We have moved from a country-based model to a vertical-focused operating model



With Nettbil and AutoVex we have taken a clear step towards winning Mobility C2B in the Nordics



We are well underway with the successful roll-out of the transactional service in FINN with ~750k transactions in 2022

An experienced team in place to drive value creation



**Christian Printzell
Halvorsen**
Nordic Marketplaces
and Delivery



Robin Suwe
Mobility



Kjersti Høklingen
Real Estate



Eddie Sjølie
Jobs



Cathrine Laksfoss
Recommerce
and Delivery



Laila Dahlen
Nordic Accelerator



Stine Halla
Finance



Antti Hovila
Strategy & Business
Development



Hanna Lindqvist
Technology



Ruben Søgaard
Sales & Adjacent
Products



Kristin Sætevik
People & Brand
Experience



Vivi Højen
Transformation

Investment proposition

Exceptional long-term track record of value creation in marketplaces (over EUR 10bn value created, including Adevinta)

Highly profitable, asset light businesses with large competitive moats and attractive proprietary investment opportunities

Leading marketplace businesses well positioned for the future with continued significant runway for growth

Outstandingly positioned to benefit from verticalisation as the next wave of value creation

Q&A

Link: sli.do

Event code: 1109824



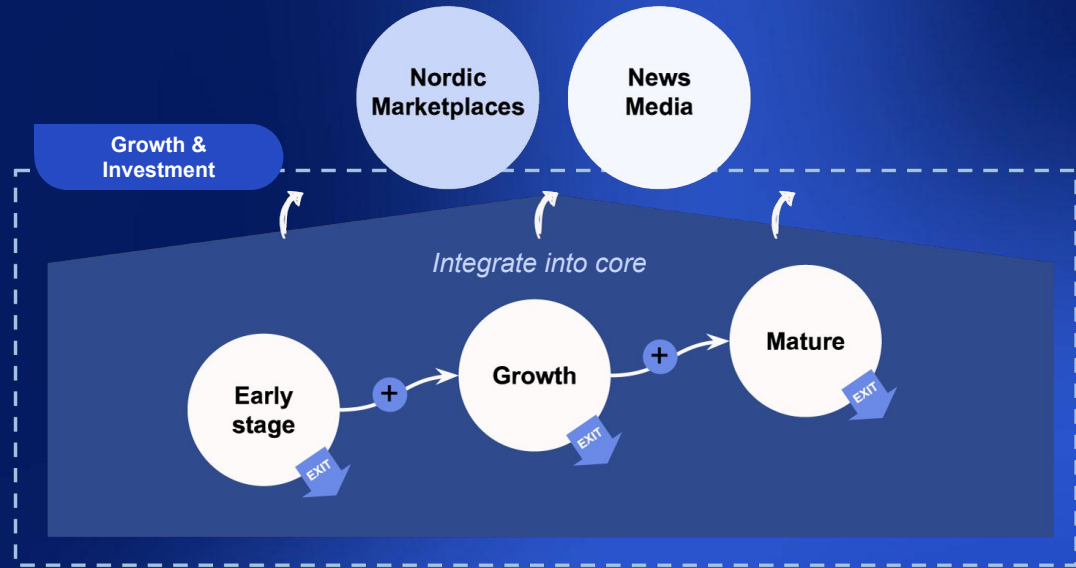
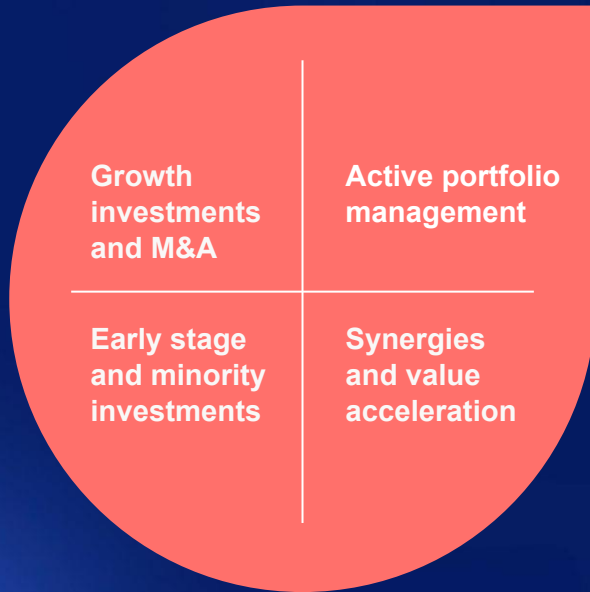
Andrew Kvålseth

CIO and EVP Growth & Investments



Investment Strategy

Investing where Schibsted has a competitive advantage, to build our future position and create strong shareholder returns

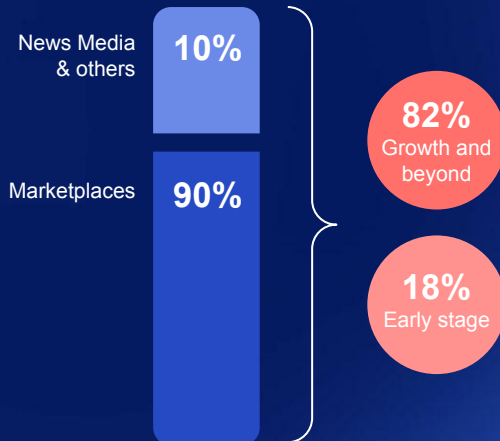


Investing in growth is part of our DNA

Capital deployed¹
(2010-2022)

~200
investments²
NOK 18bn

Share of investment¹

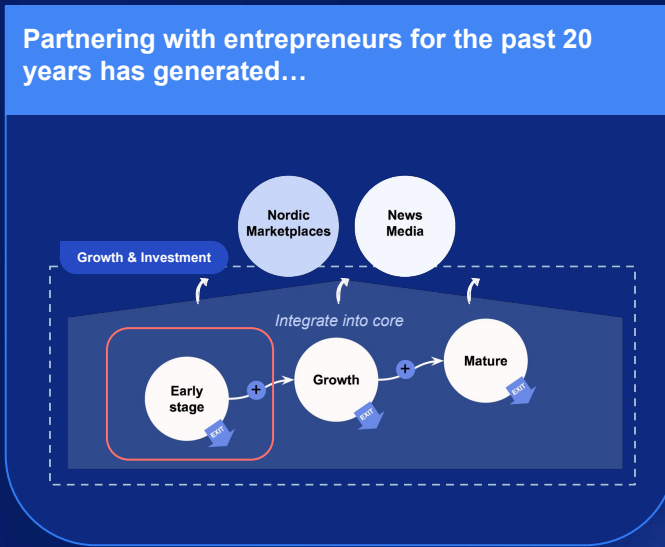


Examples of investments 2010-2023³

	Money multiplier	IRR
podme	2.3x	68%
Prisjakt	9.4x	27%
Lendo	23.4x	45%
Nettbil	9.4x	108%

Early stage investments have been an important part of building strategic positions and strong returns


18%
of total capital
deployed¹



...strong positions
and returns...

leboncoin

Lendo

Prisjakt

blocket

podme

...and positioned us
for the future

Dintero

qasa

Nettbil

tibber

AutoVex



Adapting to **changing conditions
– a refocused investment strategy**

A refocused investment strategy

Based on market changes and learnings over the past



Investment closer to core



More active ownership, value creation and synergies realisation



Realise and crystallise value from non-core holdings



Disciplined capital allocation



Active ownership focused on value creation



Clear ownership agenda including full potential plan



Post-acquisition planning, integration, and follow-up



Active performance management vs. full potential plan



Regular portfolio reviews



Synergy acceleration and realisation



Increased focus on portfolio streamlining and value realisation



Investment closer to core



More active ownership, value creation and synergies realisation



Realise and crystallise value from non-core holdings



Disciplined capital allocation

Driving synergies across our portfolio

Scaling through our platforms

Applying our knowledge and competence

Bundling, cross- and upselling



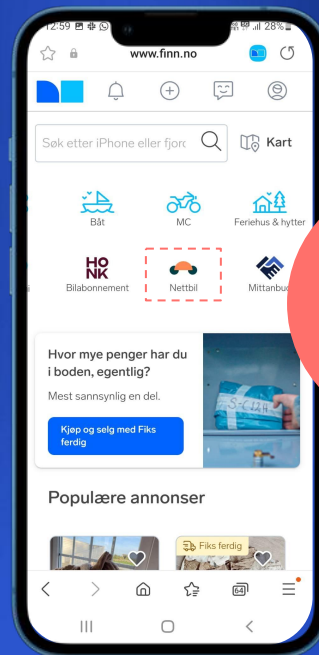
-  Investment closer to core
-  More active ownership, value creation and synergies realisation
-  Realise and crystallise value from non-core holdings
-  Disciplined capital allocation

Driving synergies across our portfolio

Scaling through our platforms

Applying our knowledge and competence

Bundling, cross- and upselling



Nettbil grew by 52% YoY to NOK 194m in 2022

Driving synergies across our portfolio

Scaling through our platforms

Applying our knowledge and competence

Bundling, cross- and upselling



Conversion rate increase after implementing Prisjakt integration

Driving synergies across our portfolio

Scaling through our platforms

Applying our knowledge and competence

Bundling, cross- and upselling



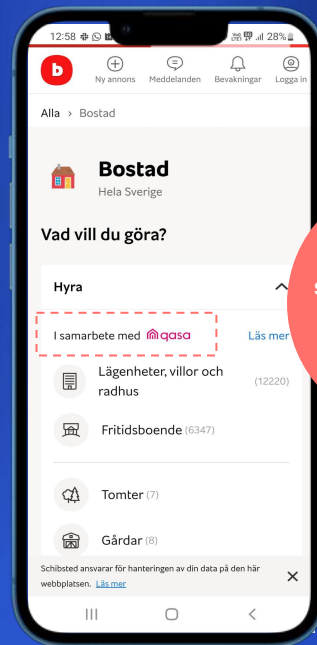
Since acquisition Podme's subscriber base has grown 3x

Driving synergies across our portfolio

Scaling through our platforms

Applying our knowledge and competence

Bundling, cross- and upselling



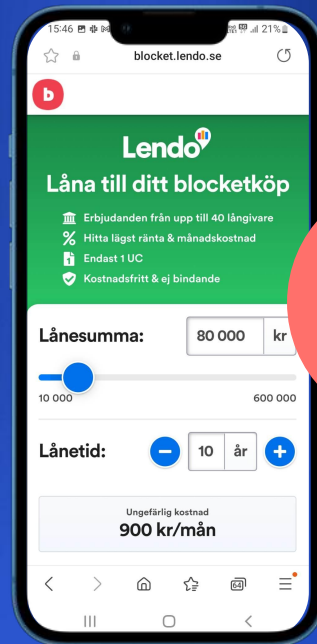
Qasa grew signing value¹ by 122% YoY in 2022

Driving synergies across our portfolio

Scaling through our platforms

Applying our knowledge and competence

Bundling, cross- and upselling



Lendo has a higher top-of-mind awareness than leading banks¹

Realizing value through exits

Several initiatives conducted to realise value created

Pursued exit processes to unlock value
– process stopped due to market
conditions



Realised 4.5bn NOK from our Adevinta
holding via a combined sell down and
total return swap (TRS)



Increased emphasis on exiting
non-core holdings based on our refined
focus and as the early stage portfolio
matures



- Investment closer to core
- More active ownership, value creation and synergies realisation
- Realise and crystallise value from non-core holdings
- Disciplined capital allocation

Disciplined capital allocation



Focus investments behind core domains, with clear synergies



Strict return requirements, based on risk



Treat share buyback value as one return criteria



Disciplined approach



Investments to build the future of Schibsted

We will invest where Schibsted has a competitive advantage, to build towards the future of **Schibsted and generate **shareholder value****

Ragnar Kårhus

EVP CFO

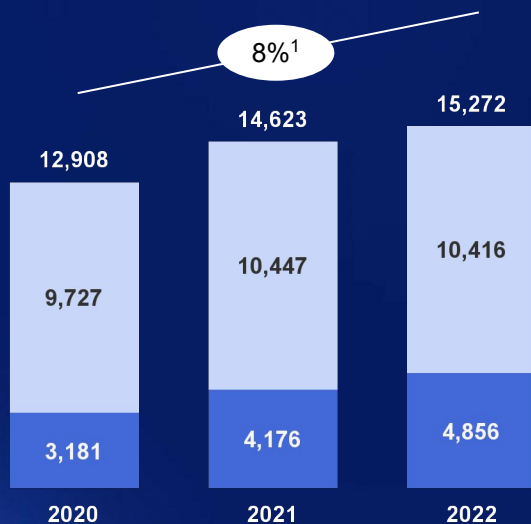




Finance

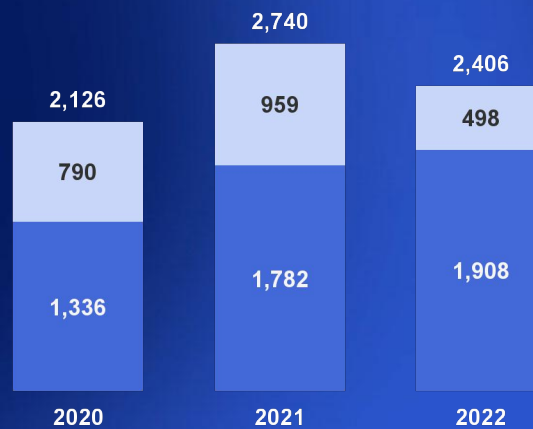
Solid financial performance

Continued revenue growth NOKm



● Thereof Nordic Marketplaces

EBITDA dominated by Nordic Marketplaces NOKm

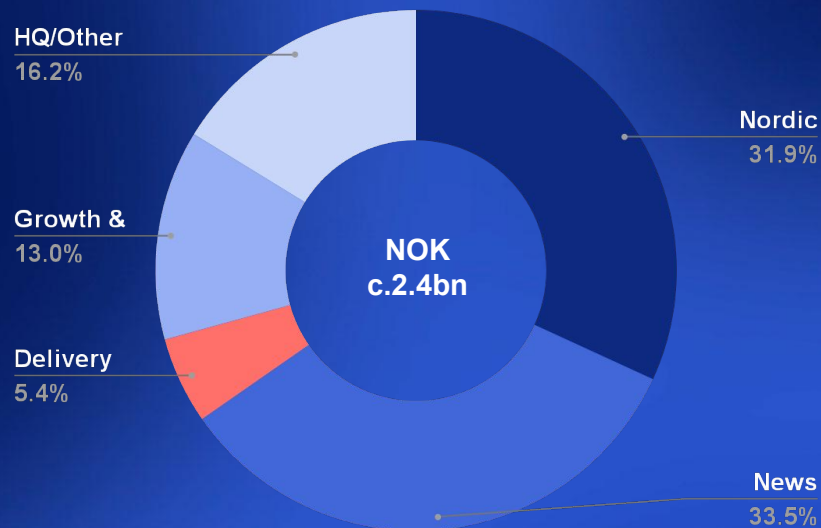


Focused capital allocation

Capital allocation beyond organic investments
2020-2022¹



Capex per financial segment
2020-2022²



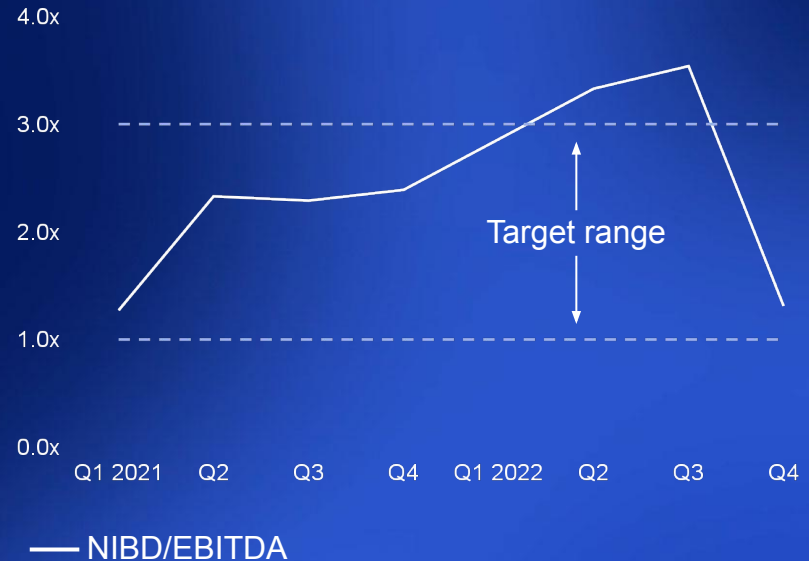
Robust financial position

Financial gearing well within target range, following Adevinta transactions in November

Ratio expected to increase gradually to c.2.0, assuming completion of current buyback programme

Financial flexibility from c.28% stake in Adevinta

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



Financial ownership in Adevinta

Major shareholder in Adevinta, one of the largest classifieds player globally which was spun off in 2019 and is listed on Oslo Børs

Financial ownership following the eCG deal in 2021 when ownership decreased

Adevinta shareholder structure

eBay	c. 33%	2 Board seats
Schibsted	c. 28%	2 Board seats
Permira	c. 11%	1 Board seat
Public float	c. 28%	N/A

Schibsted's market cap is dominated by our stake in Adevinta

Market valuations of Schibsted and Adevinta are affected by current structure:

1. Adevinta's market value accounts for more than 50% of Schibsted's market cap
2. Limited free float and share overhang in Adevinta

Working on strategies to reduce our ownership over time

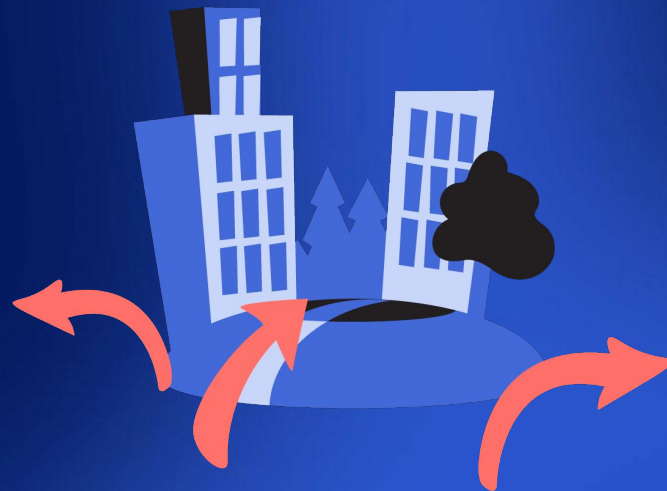


Three main options to reduce exposure to Adevinta over time

Continuously exploring and developing three main options:

1. Structural sale
2. Share sale(s) in the market
3. Full or partial distribution of Adevinta shares to Schibsted's shareholders ("spin")
4. A combination of the above can be seen as a fourth option

Expiry of major lockups¹ in October 2023 increases flexibility – does not advocate an immediate transaction or corporate action



New reporting structure in Nordic Marketplaces effective Q1 2023

Nordic Marketplaces – Old reporting structure

Country-based reporting:

- Revenues (Classifieds, Advertising, Other)
- Operating expenses
- EBITDA

Nordic Marketplaces – New reporting structure¹

Vertical-based reporting:

- Revenues (Classifieds, Advertising, Other)
- Operating expenses
- EBITDA

Additional info:

- Total vertical revenues also split by country
- Volumes and ARPA²

Other changes effective Q1 2023³

Capex and leases split by financial segment






Slight changes, mainly naming, to financial segments:

- Nordic Marketplaces
- News Media
- Delivery
- Growth & Investments
- Other/Headquarters

New medium-term financial targets for Nordic Marketplaces

New Nordic Marketplaces

Unchanged News Media

	 Mobility	 Jobs	 Real Estate	 Recommerce	
Revenue growth	12-17%	Low to mid single-digit	12-17%	Triple revenues from 2022 to 2025	Low single-digit
EBITDA margin	51-56%	Above 50%	42-47%	EBITDA break-even during 2025	10-12%

Q1 Trading Update

Nordic Marketplaces

- Solid trends in Mobility and Real Estate, with increasing volumes in Mobility and continued ARPA growth in Real Estate
- Accelerated revenue decline in Jobs and advertising, driven by market headwinds
- Cost increases from new hires seen in Q4, spill over to Q1

News Media

- Despite steady revenue growth from digital subscriptions, overall revenue trends have worsened compared to Q4, driven by an accelerated decline in the print business and digital advertising
- Effects of the announced cost programme limited in Q1, but will accelerate throughout the year
- Expect negative EBITDA in News Media in Q1

Executive Summary

- ✓ Well positioned for further growth as a Group with a strong portfolio of digital businesses – particularly uniquely positioned as marketplaces powerhouse in the Nordics, further strengthened by verticalisation over time
- ✓ Robust financial position, and flexibility from Adevinta holding
- ✓ Disciplined capital allocation focusing on unlocking value, particularly related to Adevinta holding



Summary

To summarise

Schibsted builds from **a strong and unique position** in the Nordics



Marketplace and Media powerhouse with leading positions



Robust financial position and solid financial performance



Superior Nordic consumer reach and interactions



Do well by doing good



Build vertical marketplace champions to ride the next wave of growth



Develop digital and financially robust media positions



Drive disciplined capital allocation and invest where Schibsted has a competitive advantage



Provide attractive customer experiences across Schibsted's portfolio

Q&A

Link: sli.do

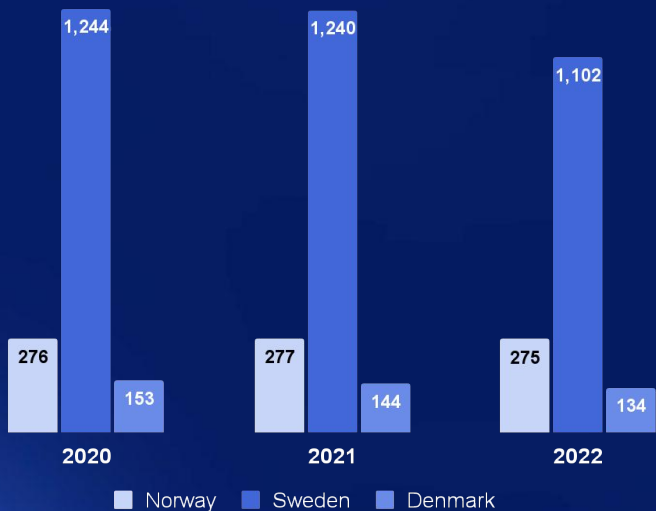
Event code: 1109824



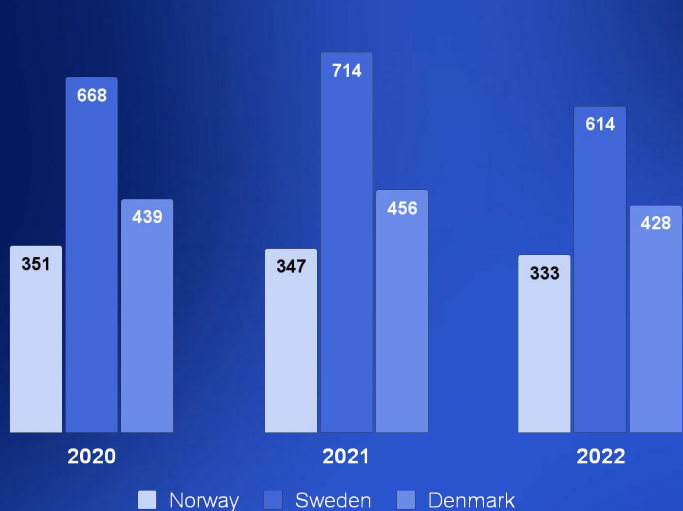
Appendix

Total volume development for used cars

Total C2C used cars sold (Thousands)

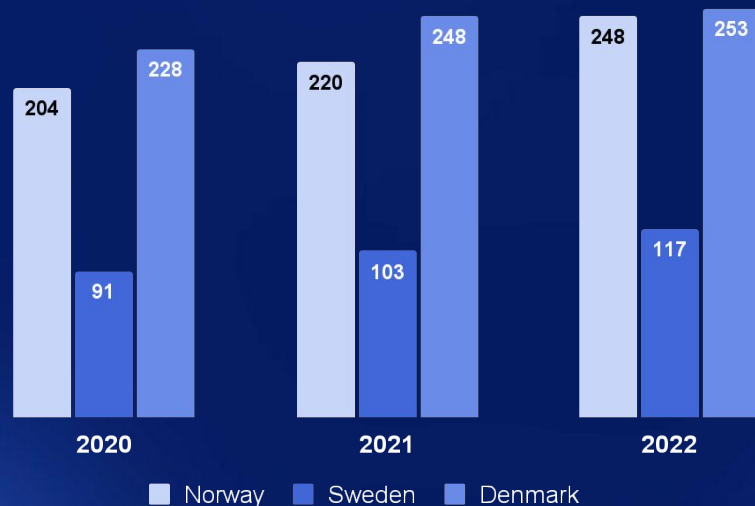


Total B2C used cars sold (Thousands)



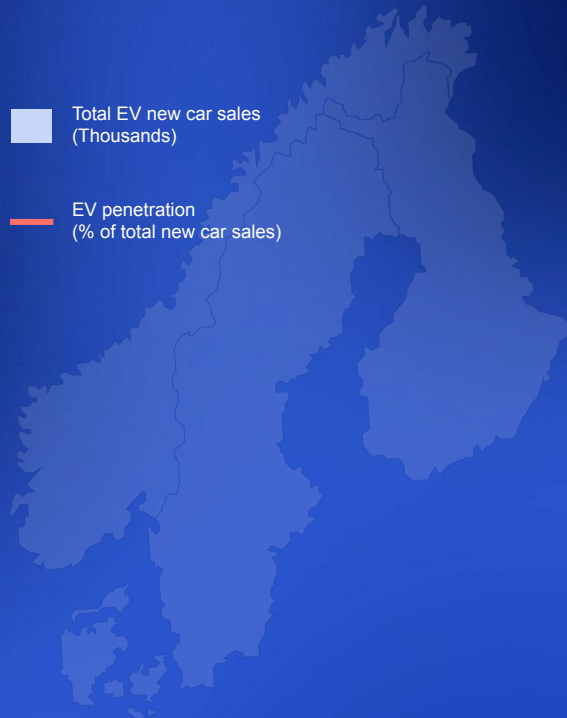
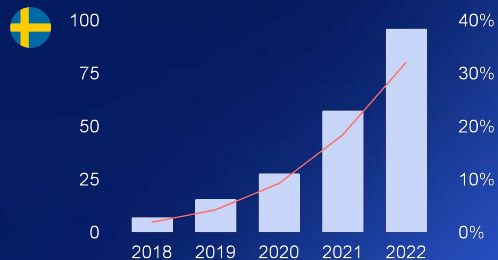
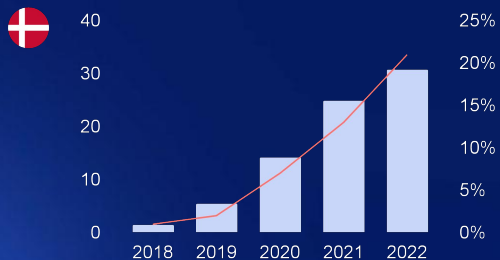
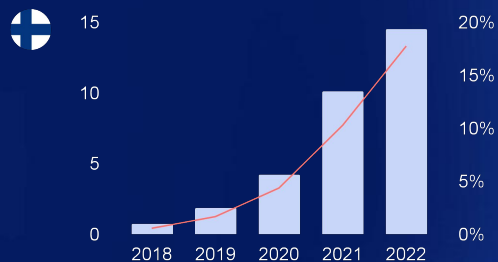
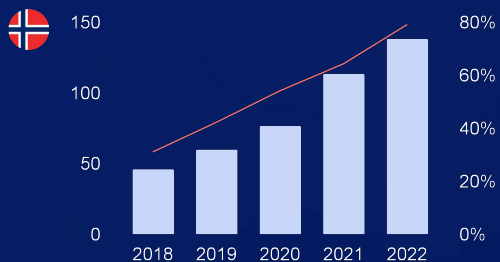
Average price per used car in the Nordics

All figures in thousand NOK



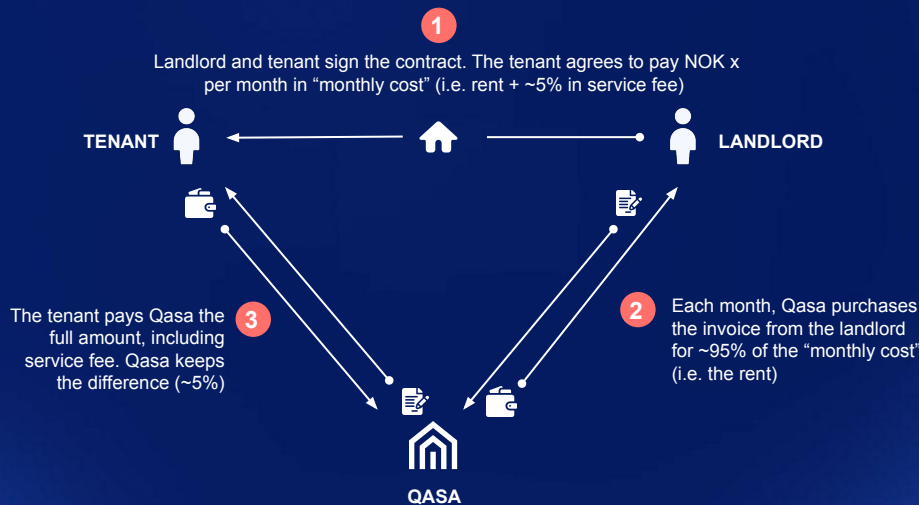
The Nordics are at the forefront of the electrification megatrend with EV sales reaching ~80% of Norwegian new car sales

Electrification of the Nordic car fleet



Transactional rental business model

Business model and payment setup



Indicative financials per rental contract

GTV¹ per contract

NOK 240k

10k × **2Y²** × **5%**

Average
monthly rent

Average
contract time

Take rate

NOK 12k

Net sales
per contract

Indicative figures

Classifieds and transactional monetization model and benchmarks

Limited private monetization with classifieds model

Classifieds business model:

Freemium for private buyers/sellers

Advertising

Pro listings (mostly SMB)

- FINN free for privates since 2014
- Tori free for privates from the start
- DBA mostly free for privates
- Blocket removed private listing fees in May 2022

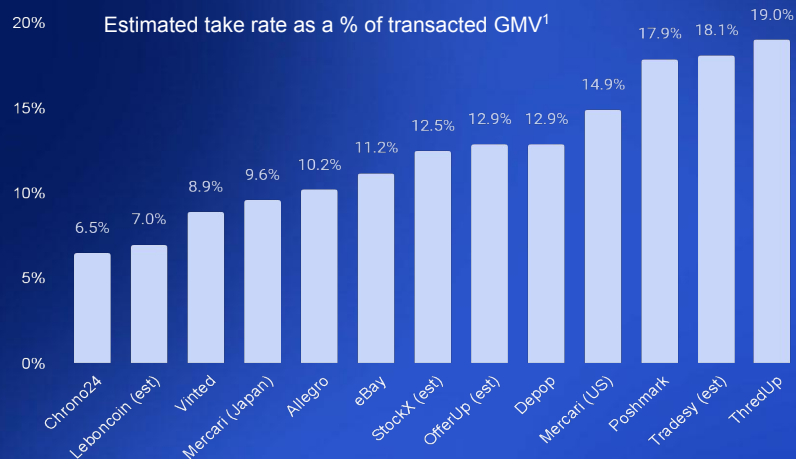
Proven monetization of transactional models

Transactional business model:

Charge for shipping and safe payment (private buyers and/or sellers)

Other Value Added Services (e.g. insurance, authentication)

(+Advertising; +Pro revenue streams)



In transactional Recommerce models, there will be a mix of gross and net revenue recognition – gross profit as a metric becomes increasingly important

Gross vs. net revenue recognition is determined by whether Nordic Marketplaces (NMP) is an agent or a principal:

- NMP is a principal (and records revenue on a gross basis) if it controls the promised good or service before transferring it to the customer.
- NMP is an agent (and records as revenue the net amount that it retains for its agency services) if its role is to arrange for another party to provide the goods or services.

Illustrative example

Revenue sources	Transactional Accounting (illustrative for an item with value of 1,000)
Buyer pays a share of GMV for e.g. safe payment (e.g. 5%); recognized as net revenues	50
Buyer pays for shipping; recognized as gross revenues	Consumer price (less VAT): 100
NMP Revenues	150
Shipping cost; recognized as COGS	90
NMP Gross Profit (Gross revenue - COGS)	60

In this example, NMP has a margin of 10% on shipping

Adevinta lockups end in October 2023

High-level summary of current remaining lockup agreements¹:

- A mutual tag-along right between Schibsted and eBay lasting until 18 May 2023.
- A restriction for Schibsted and eBay to sell below 25%, and for Permira to sell below 10%, lasting 27 months from signing (or 24 months from closing, if earlier). Given signing occurred on 14 July 2021 the restriction expires on 14 October 2023.
- A mutual tag along right between Schibsted, eBay and Permira for certain sales for a period of 12 months thereafter, i.e. until 14 October 2024.

Changes in Financials and Analytical Info spreadsheet¹

Nordic Marketplaces

1. New vertical-based reporting, splitting Revenues (Classifieds, Advertising, Other), Operating expenses and EBITDA per vertical
2. Total vertical revenues also split by country

(Country-based reporting available as additional information in Financials and Analytical Info in 2023)

Growth & Investments

1. Changed naming from previously FS&V
2. Compricer and Fintec has been moved from "Other Growth & Investments" to Lendo

Revenue effect 2022: NOK +103m in Lendo
EBITDA effect 2022: NOK +10m in Lendo

Delivery

1. Changed naming from previously eCommerce & Distribution

News Media

No changes

Investor contact

Visit Schibsted's website:

[schibsted.com](https://www.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