

Q3 2023 Results

25 October 2023

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Schibsted

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

Highlights Q3 2023

Financial highlights

- Revenues of NOK 3.853m, 1% underlying* revenue growth
- Group EBITDA of NOK 741m, up 13% YoY, mainly driven by News Media
- Acquired 10.1% in Viaplay
- Share buyback programme with a value of NOK 1.7bn completed

Operational highlights

- Solid quarter for Nordic Marketplaces, with 10% underlying* revenue growth and an EBITDA of NOK 504m
- Significant profitability improvement in News Media, driven by cost reductions
- Performance in Growth & Investments affected by revenue decline in Lendo

Adevinta ownership

- Involved in discussions regarding a potential offer for all shares in Adevinta
- Ongoing discussions are in line with our prioritised options for Schibsted's ownership in Adevinta which have been previously communicated to the financial markets
- More information to be shared when appropriate

ESG highlights Q3 2023



ENVIRONMENT

Recommerce transactions on Blocket and FINN reached all-time high in August

New delivery terminal and printing facilities in Vestby – energy consumption down 27%*



SOCIAL

European Media Freedom Act – highlights the importance of editorial freedom

Lendo empowers consumers by saving NOK 380 million in interest expenses**



GOVERNANCE

Approx. 800 of our employees have completed our internal 'AI Boost Training'

Included in FTSE4Good, and considered industry leader by Sustainalytics

Nordic Marketplaces

Mobility | Jobs | Real Estate | Recommerce



blocket **dba**



tori **Bilbasen**



Nettbil **plick** **qasa**

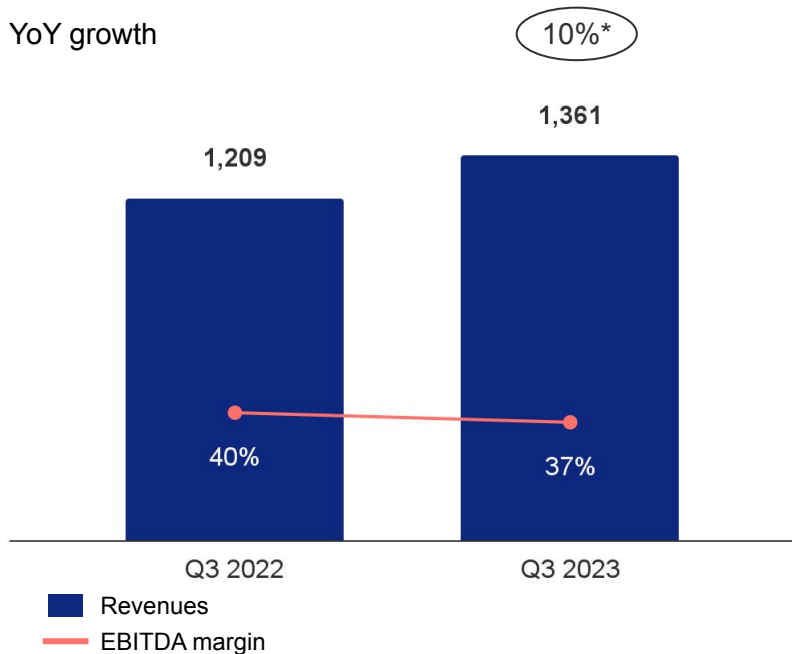
AutoVex

Double-digit revenue growth and EBITDA increase YoY

Nordic Marketplaces

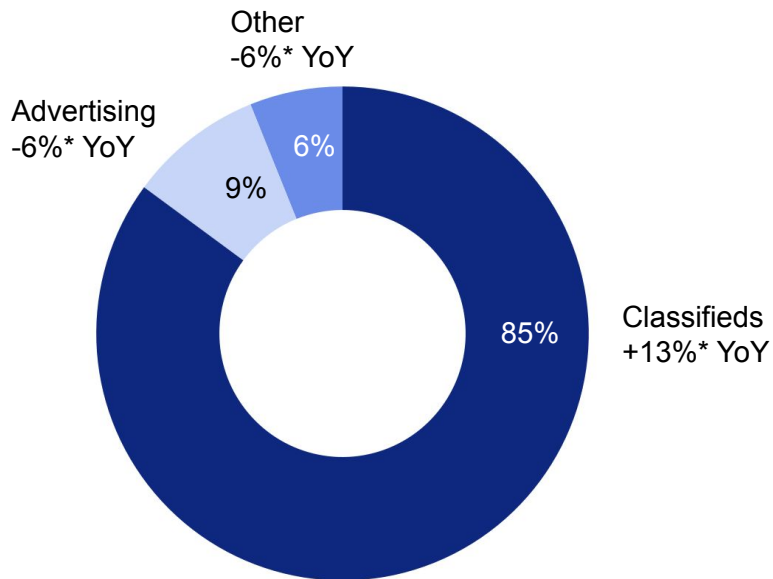
Revenues (NOKm), EBITDA margin (%)

YoY growth



Revenue split Nordic Marketplaces

Revenues Q3 2023 (share in %)








Continued solid trends despite mixed volume development

Mobility KPIs Q3 2023, YoY change %



	NAA	ARPA
	269k -1% YoY	NOK 464 9% YoY
	509k 4% YoY	SEK 318 -3% YoY
	55k* 12% YoY	DKK 277 8% YoY

Note:

NAA: New Approved Ads, ARPA: Average Revenue Per Ad

Transactional models like Nettbil, Autovex and Honk are not included, due to different business models

*Avg. daily Pro listings per month, due to pay per day listing model in Denmark

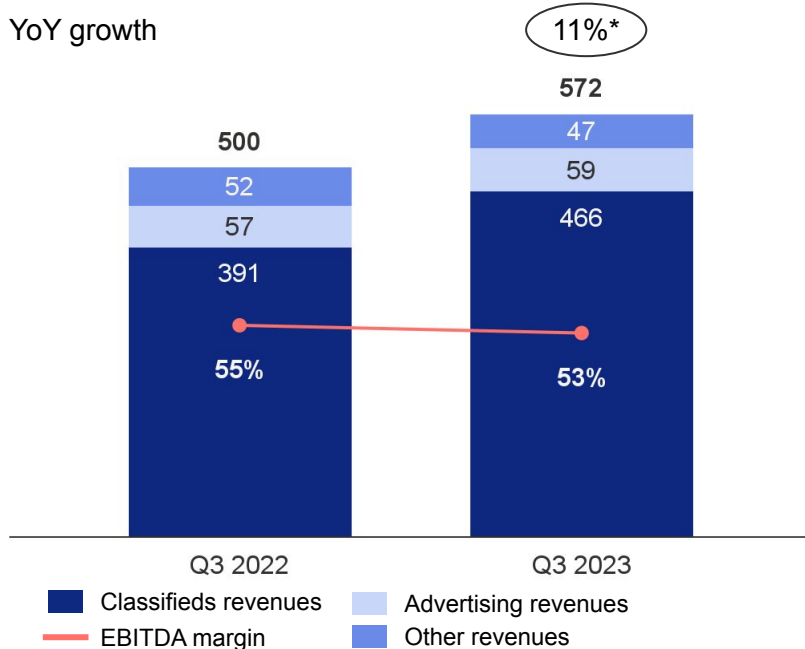


Robust revenue growth; EBITDA margin at 53%

Nordic Marketplaces Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights




- Classifieds revenues up 15%*, driven by volumes and ARPA as well as continued strong revenue growth in Nettbil
- Slightly improved advertising revenues compared to previous quarter, up 1%* YoY
- Cost increase driven by new hires during 2022 and investments in new initiatives such as Nettbil and AutoVex
- EBITDA of NOK 304m, up 11% YoY



Solid ARPA increase, offset by continued volume decline

Jobs KPIs Q3 2023, YoY change %



	NAA	ARPA
	38k -15% YoY	NOK 6,198 11% YoY
	15k -37% YoY	SEK 1,809 15% YoY
	26k -35% YoY	EUR 82 18% YoY

Note: NAA: New Approved Ads, ARPA: Average Revenue Per Ad
Sourced Ads in Norway not included



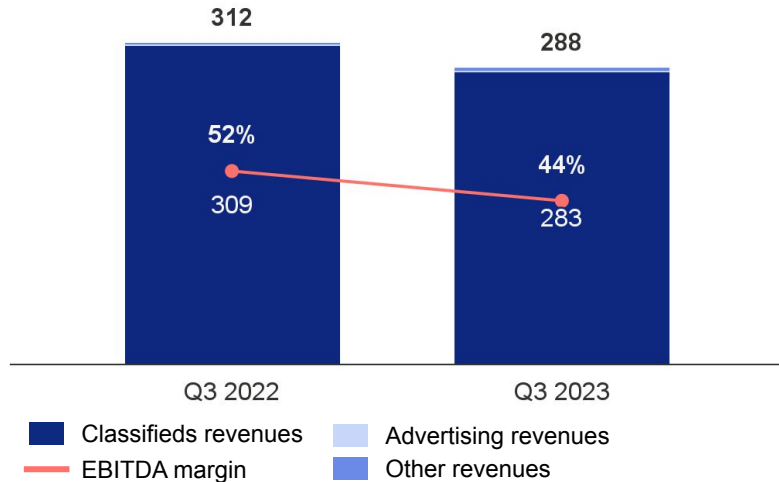
Revenues and profitability affected by market headwinds

Nordic Marketplaces Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth

-9%*



Highlights



- Revenues down across all markets, driven by lower volumes due to market headwinds
- Higher ARPA curbed negative volume effects
- Revenues in Norway, accounting for 82% of total Jobs revenues in Q3, declined only 4% despite volume fall of 15% YoY
- EBITDA of NOK 127m, 21% down YoY, driven by revenue decline



Exceptionally strong ARPA growth in Norway; resilient volume trend

Real Estate KPIs Q3 2023, YoY change %



	NAA	ARPA
	70k 2% YoY	NOK 2,917 25% YoY
	117k* 22% YoY	EUR 17 -15% YoY

Note: NAA: New Approved Ads, ARPA: Average Revenue Per Ad

* Oikotie only, excluding ads on Tori

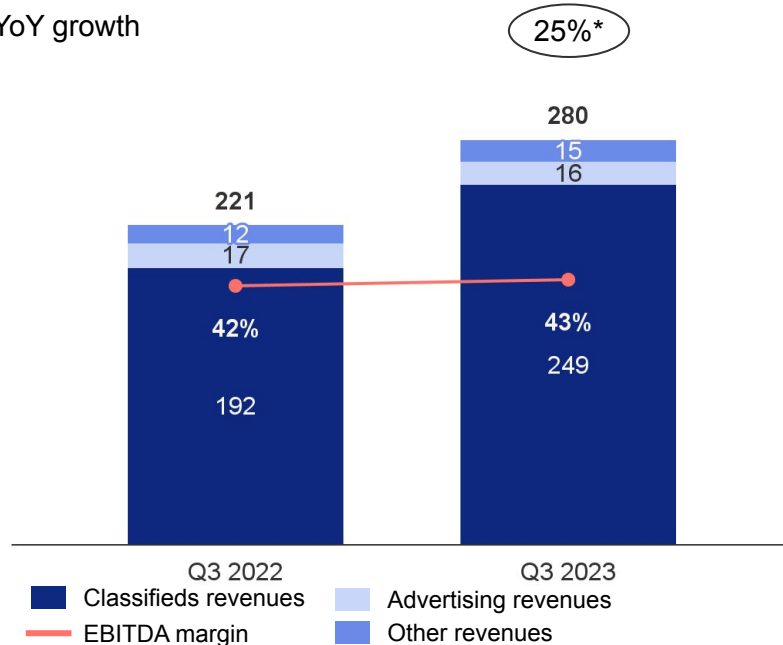


Exceptionally strong revenue growth, and robust EBITDA margin

Nordic Marketplaces Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Exceptionally strong growth of 28%* in classifieds revenues, mainly driven by ARPA
- Revenues in Norway, accounting for 81% of total Real Estate revenues in Q3, increased by 26%
- Oikotie's brand awareness progressively improving
- Costs up driven by new hires during 2022 and investments in renting platform Qasa which continued to deliver solid growth in signing value
- EBITDA of NOK 120m, up 29% YoY



Solid progress in transactional key metrics

Recommerce KPIs Q3 2023



Transactions

AOV



“Fiks ferdig”
c.509k

“Fiks ferdig”
NOK 667



“Frakt med
köpskydd”
c.85k

“Frakt med
köpskydd”
SEK 1,530

Note: AOV: Average order value

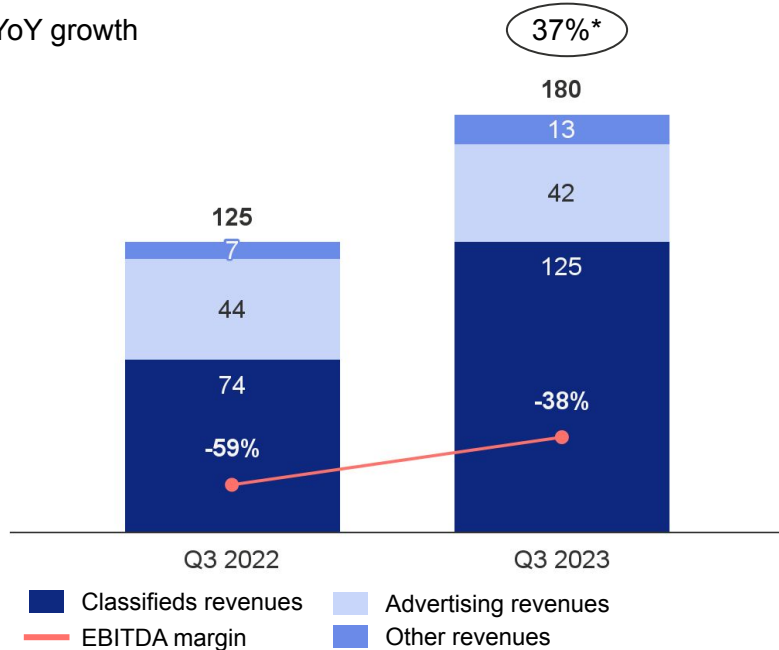


Accelerated revenue growth

Nordic Marketplaces Recommerce

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Accelerated growth in classifieds revenues, driven by transactional business model
- Solid development in unit economics in both Norway and Sweden
- Advertising revenues down 10%* YoY in the quarter, slightly improved QoQ
- Costs up driven by continued investments in new business model and cost increases from new hires during 2022
- EBITDA of NOK -67m, improved by 9% YoY

News Media

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Global Investigative
Journalism Network

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Kersti Forsberg
Fojo Media Institute

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Journalister (FGJ), the
Swedish Association of
Investigative Journalism



Svenska Dagbladet



Stavanger Aftenblad



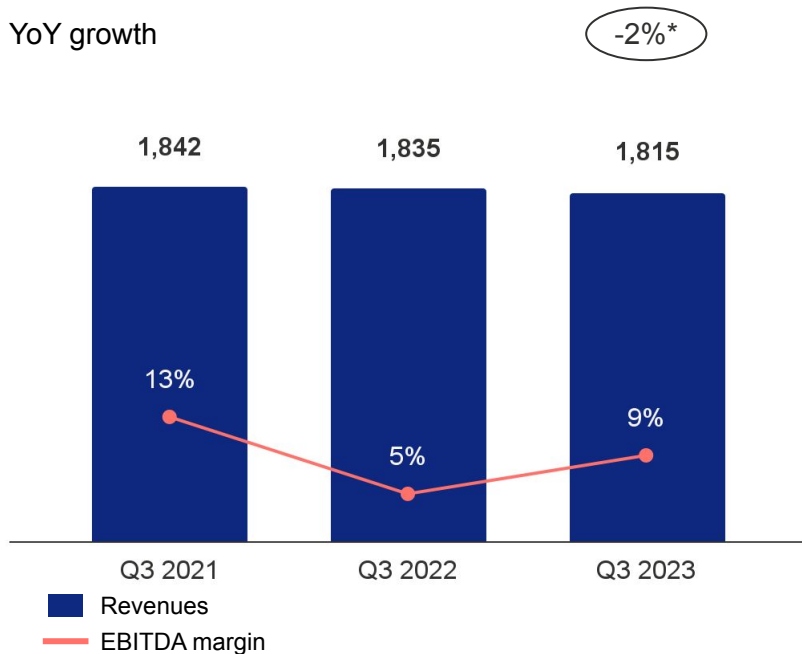
Bergens Tidende

Considerable EBITDA margin improvement driven by cost reductions

News Media

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

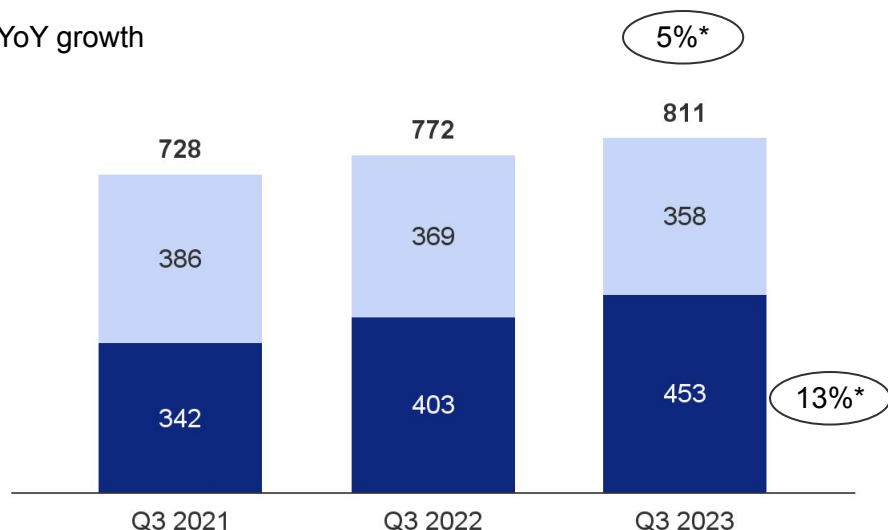
- Revenue decline driven by the print business and continued market headwinds in digital advertising in Sweden
- Strong performance in digital advertising revenues in Norway, returning to YoY growth
- Effects from cost programme continue to materialise; YoY cost decline of 5% in Q3, despite a high inflationary environment
- EBITDA margin improved QoQ and YoY

Resilient growth in digital subscriptions; advertising affected by market headwinds and continued volatility

Continued growth in digital subscription revenues

Subscription revenues (NOKm)

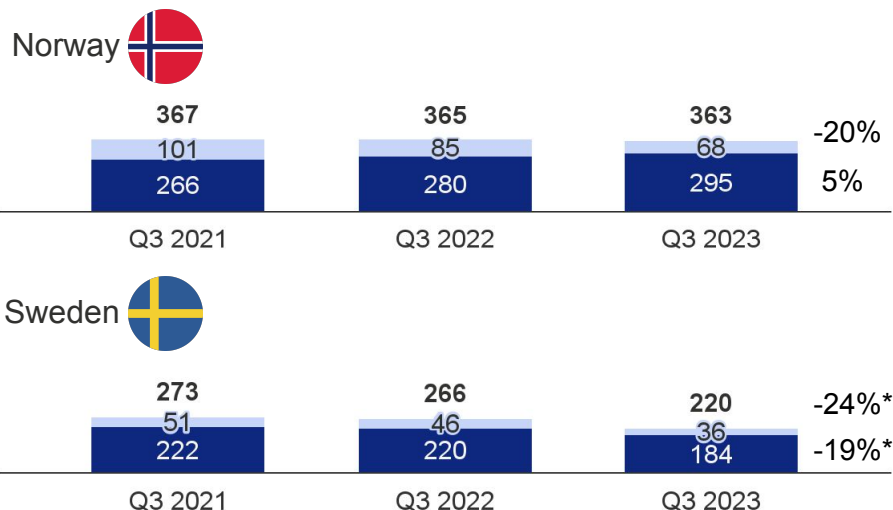
YoY growth



Combined
Digital

Strong digital performance in Norway, while challenges in Sweden continue

Advertising revenues (NOKm)***



Print
Digital

Delivery

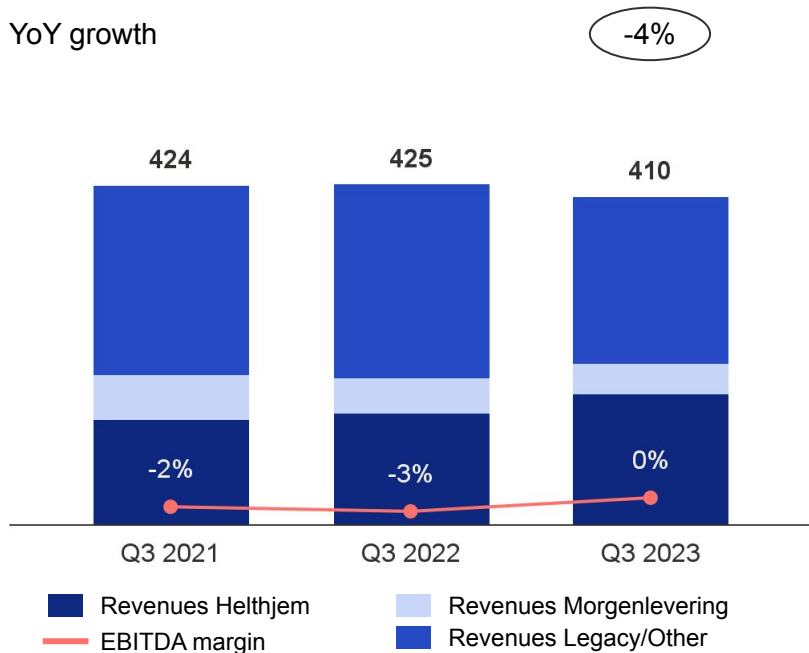


EBITDA break-even driven by improved profitability in Helthjem

Delivery

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Revenue decline driven by decline in Morgenlevering and lapse of Sunday distribution
- Helthjem Netthandel up 17% due to increased volumes in B2C and higher C2C volumes related to 'Fiks ferdig'
- Morgenlevering down 11% due to volumes, driven by changes in consumers' shopping behaviour
- EBITDA break-even, up YoY

Growth & Investments

Lendo

compricer

tibber

Prisjakt

tørn

mittanbud

Askin'

MINDLER

gre

albert

ingrid

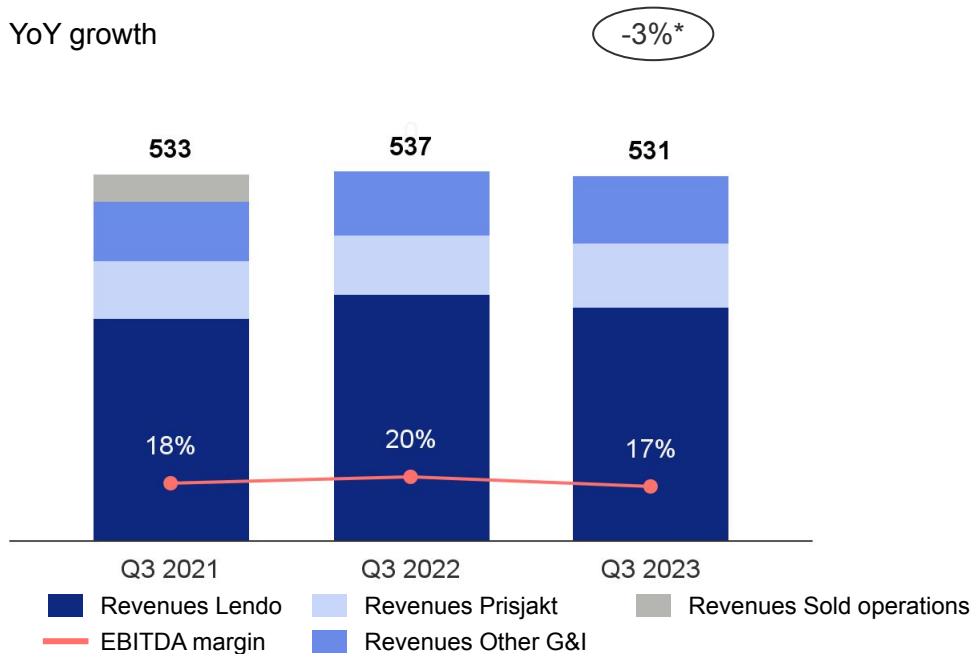
servicefinder

Performance affected by revenue decline in Lendo

Growth & Investments

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

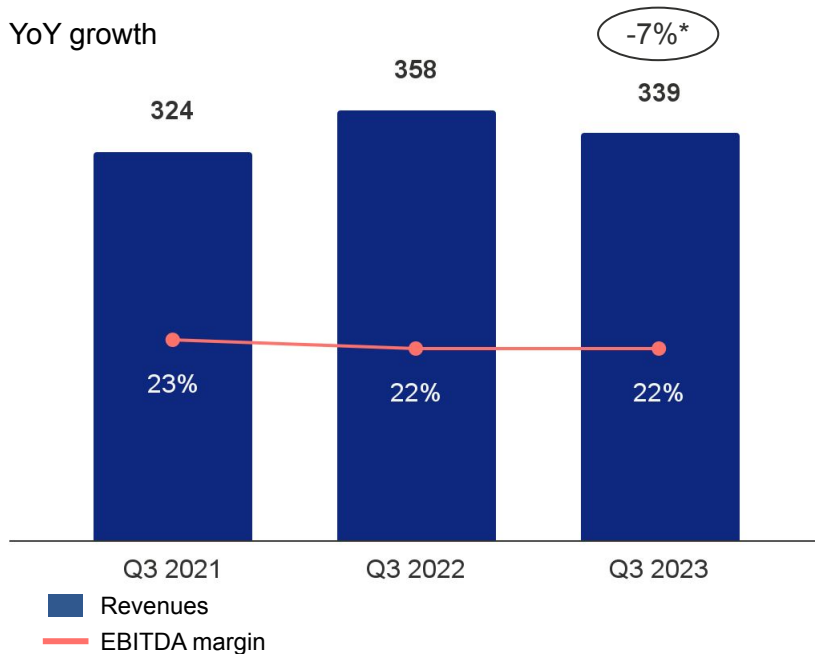
- Continued negative effect from market headwinds in Lendo Sweden
- Somewhat softer revenue growth in Prisjakt, up 5%* YoY despite tough e-commerce market, primarily driven by click volume
- EBITDA down 13 per cent YoY, driven by the revenue decline in Lendo and lower profitability in the rest of the portfolio
- Low activity in early stage investments

Market headwinds affected revenue growth; robust EBITDA margin driven by refocus on Scandinavia

Lendo Group

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Revenues down driven by reduced conversion from application to payout within consumer loans in Sweden, as the macroeconomic environment causes banks and borrowers to be more cautious
- Norway and Denmark, as well as new product verticals (business loans, credit cards, and car loans) continued to grow well
- Robust YoY EBITDA margin development due to cost reductions related to revised strategy with refocus on Scandinavia

Finance

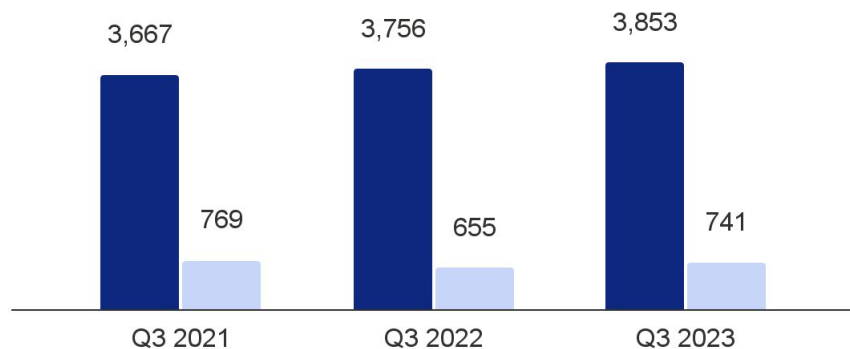


Q3 Group EBITDA up 13% YoY, driven by News Media

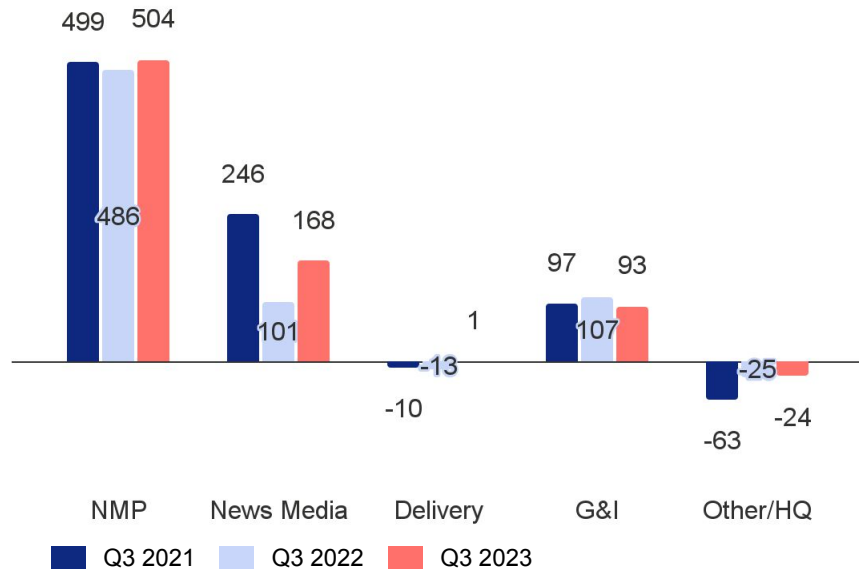
Schibsted Group Q3 revenues, EBITDA (NOKm)

YoY growth

1%*



Schibsted Group Q3 EBITDA per segment (NOKm)



■ Revenues
■ EBITDA

■ NMP ■ News Media ■ Delivery ■ G&I ■ Other/HQ
■ Q3 2021 ■ Q3 2022 ■ Q3 2023

Q3 income statement Schibsted Group

Income statement

(NOK million)	Third quarter	
	2022	2023
Operating revenues	3,756	3,853
Operating expenses	(3,101)	(3,112)
Gross operating profit (loss) - EBITDA	655	741
Depreciation and amortisation	(283)	(296)
Impairment loss	-	(22)
Other income	2	12
Other expenses	(32)	(15)
Operating profit (loss)	342	420
Share of profit (loss) of joint ventures and associates	(170)	45
Impairment loss on joint ventures and associates (recognised or reversed)	(3,153)	13,020
Gains (losses) on disposal of joint ventures and associates	16	1
Financial income	4	1,298
Financial expense	(101)	(230)
Profit (loss) before taxes	(3,062)	14,553
Taxes	(75)	(97)
Profit (loss)	(3,137)	14,456
Non-controlling interests	15	19
Owners of the parent	(3,152)	14,437
Earnings per share (NOK)		
EPS - basic (NOK)	(13.46)	63.74
EPS - basic adjusted (NOK)	0.04	1.17

Includes Schibsted's share of Adevinta's result for Q2 2023 adjusted for fair value differences and amortisation of excess values.

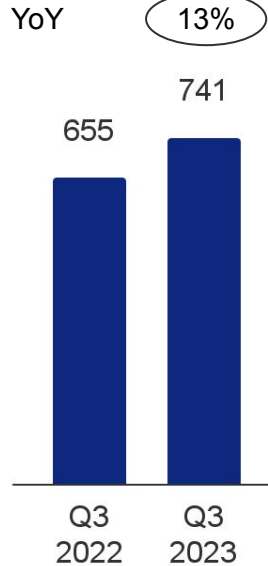
Relates mainly to an increase in the share price of Adevinta during Q3*

Includes gain on the total return swap entered into for 3% of the Adevinta shares.

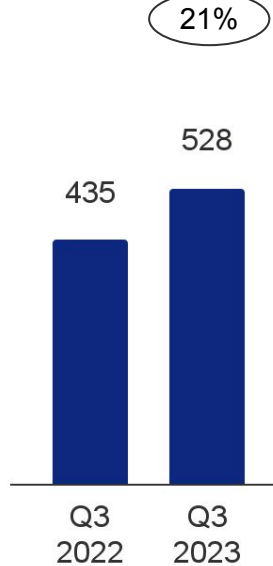
Includes loss on the total return swap entered into for 10% of the Viaplay shares.

Improved operating cash flow, mainly driven by EBITDA increase

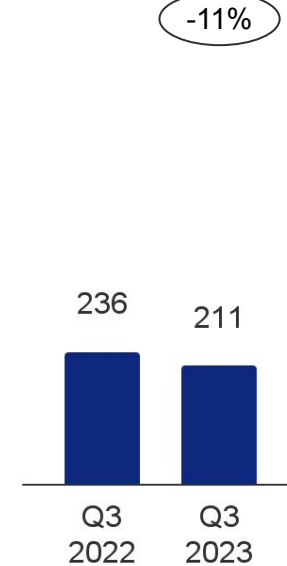
EBITDA (NOKm)



Operating cash flow (NOKm)

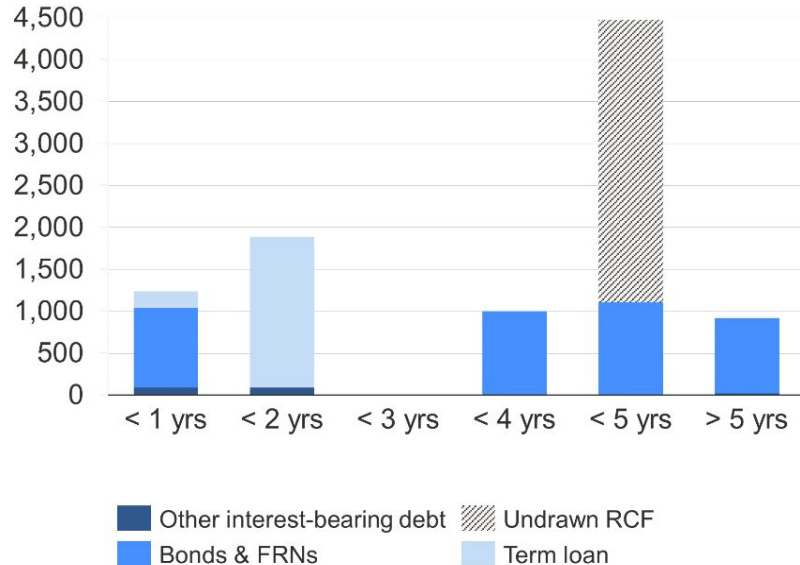


Capex (NOKm)



Solid financial position; completed share buyback programme increased financial gearing as planned

Debt maturity profile
(NOKm)



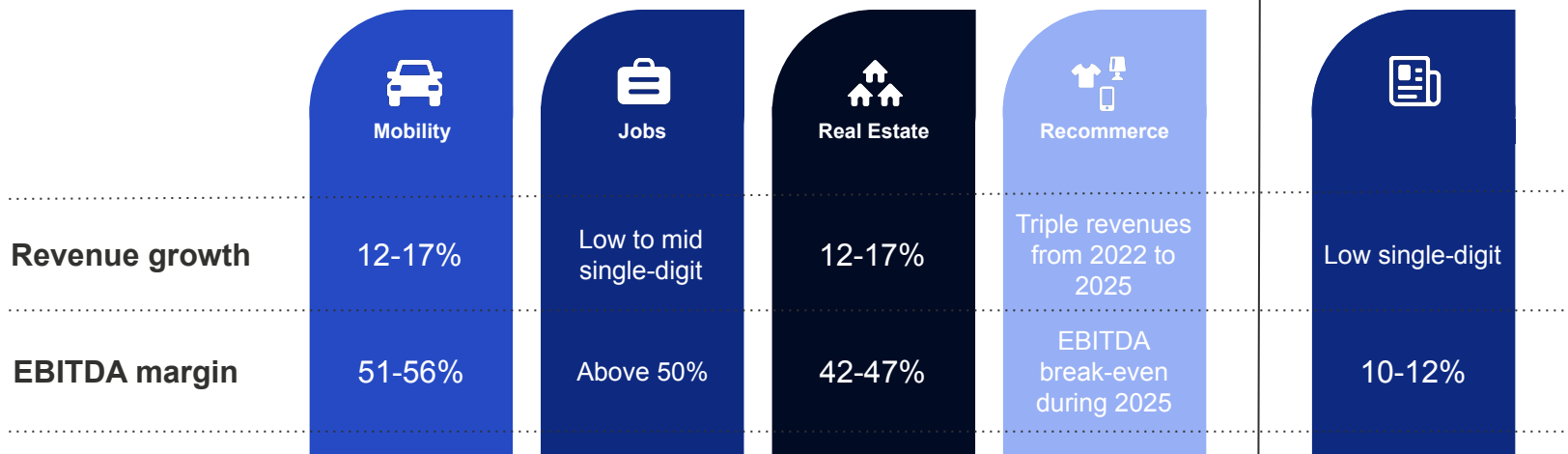
Financial gearing within target range
(NIBD/EBITDA according to bank definition)



Financial medium-term targets unchanged

Nordic Marketplaces

News Media



Q&A

25 October 2023

Kristin Skogen Lund, CEO

Per Christian Mørland, EVP CFO

Christian Printzell Halvorsen,
EVP Nordic Marketplaces and Delivery

Appendices

Spreadsheet containing detailed Q3 2023
and historical information can be downloaded at [schibsted.com/ir](https://www.schibsted.com/ir)

Listing trends per main verticals

New approved ads

(Monthly growth YoY, %)

Vertical	Country	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Mobility	Norway	-4%	5%	5%	9%	17%	9%	14%	18%	5%	12%	13%	11%	5%	-1%	-5%
	Sweden	-9%	-7%	-4%	-5%	-6%	-4%	-4%	-6%	-17%	-1%	4%	0%	4%	3%	5%
	Denmark*	-2%	2%	5%	10%	13%	14%	14%	13%	13%	11%	11%	12%	12%	13%	12%
Jobs	Norway	1%	10%	-3%	-7%	-12%	-16%	-12%	-13%	-9%	-26%	-20%	-8%	-10%	-17%	-16%
	Sweden	1%	17%	-1%	-10%	-13%	-20%	-27%	-27%	-32%	-32%	-30%	-28%	-38%	-35%	-37%
	Finland	22%	29%	14%	-2%	-7%	-27%	-20%	-28%	-24%	-30%	-26%	-29%	-35%	-35%	-36%
Real Estate	Norway	-10%	3%	7%	6%	-5%	11%	1%	-1%	3%	5%	8%	10%	11%	1%	-2%
	Finland**	-4%	6%	0%	2%	13%	2%	9%	12%	7%	7%	15%	16%	23%	19%	23%

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
Campanyon	Marketplace	28%	2021-12
Hjemmelegene	Healthtech	27%	2019-06
Hygglo	Marketplace	22%	2017-02
Tørn	Marketplace	21%	2021-06
Pej	Commerce Enabler	21%	2019-10
Inzpire me	Other consumer services	19%	2019-07
FundingPartner	Fintech	18%	2018-03
Mindler	Healthtech	16%	2020-03
Homely	Other consumer services	15%	2019-11
Tibber	Other consumer services	14%	2021-07
Albert	Other consumer services	13%	2016-09
Fixrate	Fintech	13%	2020-12

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

Current ownership* (sorted by ownership)

Company	Segment	Current ownership	Date of first investment
Askin	Healthtech	12%	2021-11
Syd	Other consumer services	11%	2021-08
Knips	Marketplace	11%	2022-01
Maja	Healthtech	10%	2022-01
Bookis	Marketplace	9%	2020-04
Gire	Marketplace	8%	2023-07
Yepstr	Marketplace	8%	2017-07
Ingrid	Commerce Enabler	7%	2021-12
Savr	Fintech	7%	2021-12
Firi	Fintech	7%	2022-01
Dintero	Commerce Enabler	6%	2020-11
Nomono	Commerce Enabler	6%	2022-07
Linear	Marketplace	6%	2022-06
Scrimba	Other consumer services	5%	2023-07
Unloc	Commerce Enabler	1%	2020-02

Q3 cash flow Schibsted Group

Cash flow (NOK million)	Third quarter	
	2022	2023
Profit (loss) before taxes	(3,062)	14,553
Depreciation, amortisation and impairment losses (recognised or reversed)	3,436	(12,702)
Net interest expense	71	97
Net effect pension liabilities	12	10
Share of loss (profit) of joint ventures and associates	170	(45)
Dividends received from joint ventures and associates	-	-
Interest received	3	26
Interest paid	(54)	(105)
Taxes paid	(17)	(57)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	7	(1,187)
Change in working capital and provisions	(133)	(63)
Net cash flow from operating activities	435	528
Net cash flow from investing activities	(274)	(276)
Net cash flow from financing activities	(168)	(632)
Effects of exchange rate changes on cash and cash equivalents	1	(3)
Net increase (decrease) in cash and cash equivalents	(6)	(383)
Cash and cash equivalents at start of period	293	1,487
Cash and cash equivalents at end of period	287	1,104

Income taxes

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

Income tax (NOK million)	Third quarter	
	2022	2023
Profit (loss) before taxes	(3,062)	14,553
Tax (expense) income based on weighted average tax rates*	674	(3,202)
Prior period adjustments	(1)	(12)
Tax effect of share of profit (loss) from joint ventures and associates	(38)	10
Tax effect of impairment loss on goodwill, joint ventures and associates	(693)	2,865
Tax effect of other permanent differences	(11)	253
Current period unrecognised deferred tax assets	(7)	(11)
Tax (expense) income recognised in profit or loss	(75)	(97)
* Weighted average tax rates	22.0%	22.0%

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	27.0%
2	Baillie Gifford & Co.	10,963,911	9,384,369	20,348,280	9.0%
3	Folketrygdfondet	7,779,787	10,325,319	18,105,106	8.0%
4	Eminence Capital, LP	5,444,794	851,064	6,295,858	2.8%
5	The Vanguard Group, Inc.	3,192,037	3,037,753	6,229,790	2.8%
6	NYA WERMLANDS-TIDNINGENS AB.	2,592,000	2,592,000	5,184,000	2.3%
7	Asset Value Investors Ltd.	0	5,133,577	5,133,577	2.3%
8	Fidelity Management & Research Company LLC	101,314	3,730,867	3,832,181	1.7%
9	DNB Asset Management AS	1,315,472	2,504,157	3,819,629	1.7%
10	KLP Fondsforvaltning AS	1,111,448	2,512,721	3,624,169	1.6%
11	Vor Capital LLP.	0	3,531,814	3,531,814	1.6%
12	Storebrand Kapitalforvaltning AS	1,503,408	2,002,588	3,505,996	1.6%
13	Luxor Capital Group, L.P.	0	3,215,127	3,215,127	1.4%
14	BlackRock Institutional Trust Company, N.A.	1,323,322	1,742,752	3,066,074	1.4%
15	Didner & Gerge Fonder AB	0	3,047,011	3,047,011	1.4%
16	Nordea Funds Oy	529,007	2,442,556	2,971,563	1.3%
17	Scopia Capital Management LP	0	2,846,919	2,846,919	1.3%
18	Fidelity Institutional Asset Management	2,085,529	645,237	2,730,766	1.2%
19	Arctic Fund Management AS	0	2,457,821	2,457,821	1.1%
20	Eika Kapitalforvaltning AS	370,733	2,080,603	2,451,336	1.1%

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