

Q1 2021 Results

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Q&A

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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 Q1 2021



Accelerated underlying* revenue growth
+8%* YoY



Strong quarterly EBITDA
NOK 594m, doubled from 2020 and 42% higher than 2019



Empowering circular and sustainable consumption
Users of Schibsted's Nordic Marketplaces potentially saved 1.6m tonnes CO2e in 2020

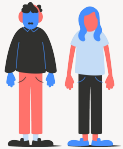
ESG highlights Q1 2021

Environmental



Calculations show that users of Schibsted's Nordic Marketplaces potentially saved 1.6 million tonnes CO₂e (2020) by choosing circular instead of linear consumption

Social



Started a long-term diversity, inclusion and belonging initiative aiming to create value to all our stakeholders and increase our competitive edge

Governance



Launch of sustainability report including evaluation and follow-up on the outcome of our targets for 2020, our targets for 2021 and long-term ambitions

Strong EBITDA driven by all business areas

Nordic Marketplaces

Underlying* revenue growth of 6% after three quarters of flat or declining revenues

Strong EBITDA margin of 50% in Norway and 42% in Sweden

Oikotie merger successfully completed

News Media

Continued strong performance from last quarter with underlying** YoY revenue growth of 3% and cost savings

Strong EBITDA margin of 11%

Financial Services

Underlying** revenues in Lendo declined YoY driven by COVID-19 effects

Robust EBITDA margin in Lendo, increasing YoY

Schibsted Growth

Another strong quarter with significant YoY revenue growth in Distribution and Prisjakt

Solid EBITDA improvement YoY driven by higher revenues

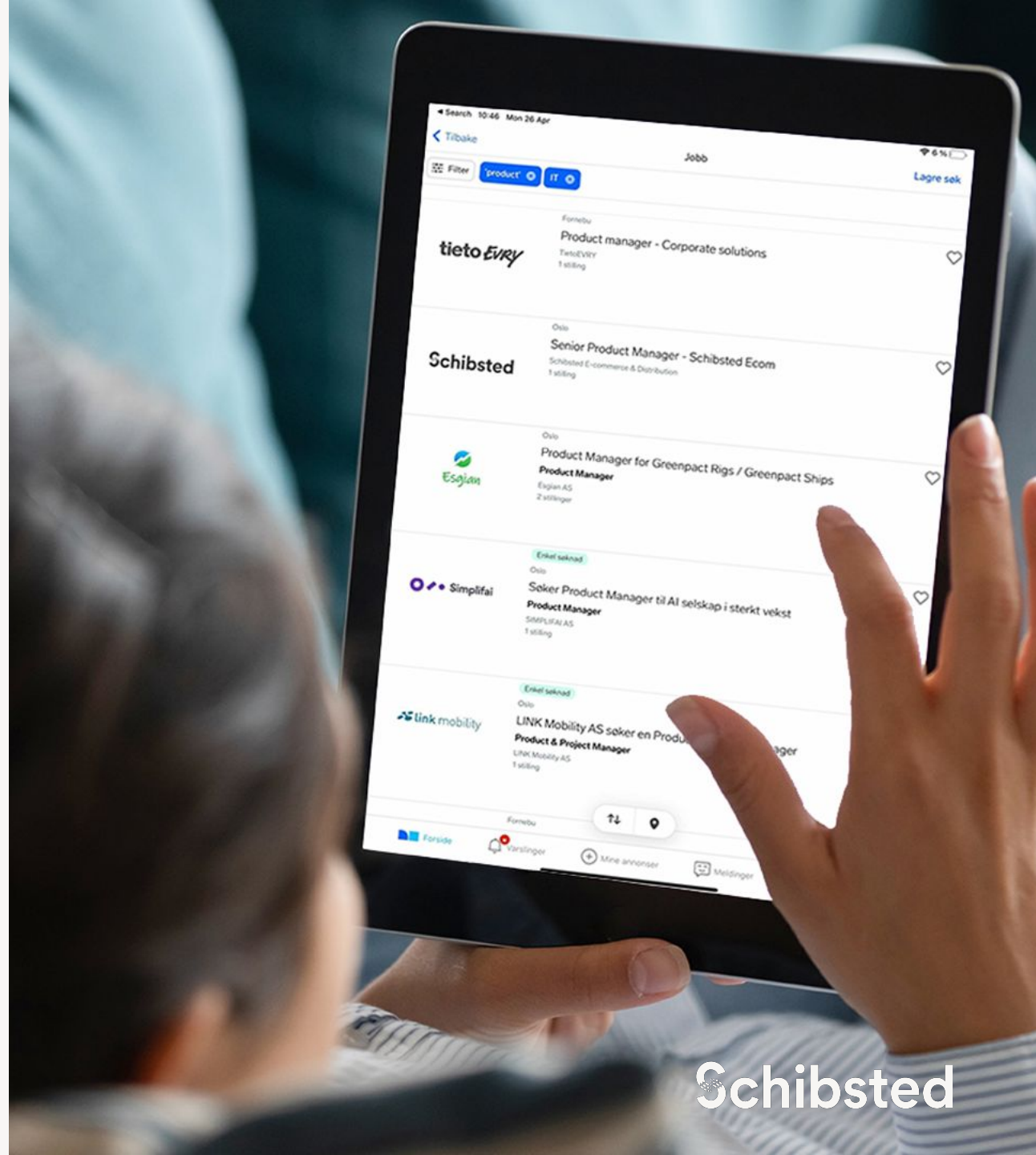
Nordic Marketplaces



blocket

tori

OIKOTIE

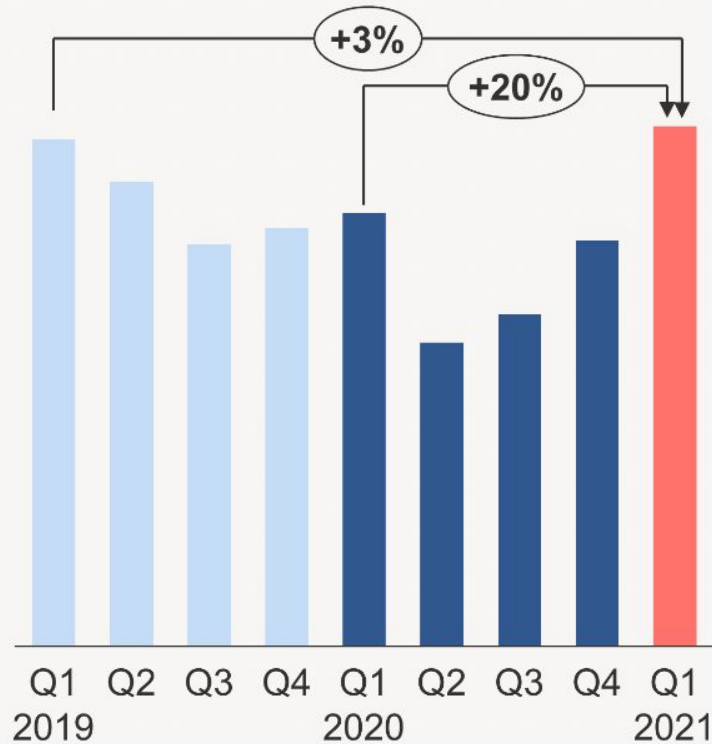


Schibsted

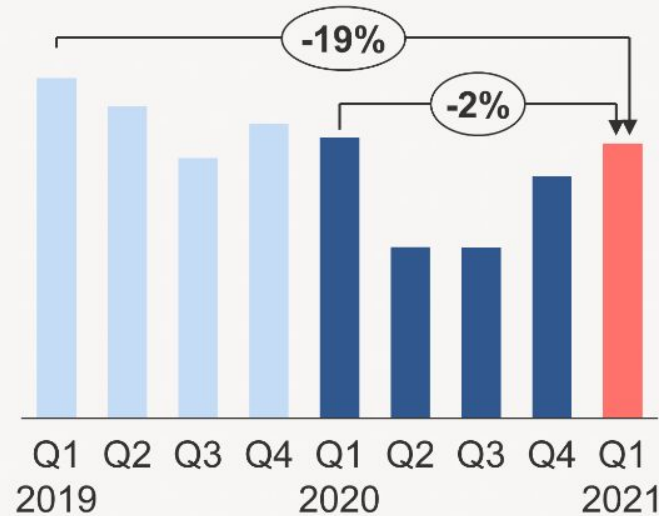
Strong listing trend in Jobs, above Q1 last year and 2019

Jobs: New approved ads per quarter, Q1 YoY change (absolute numbers, %)

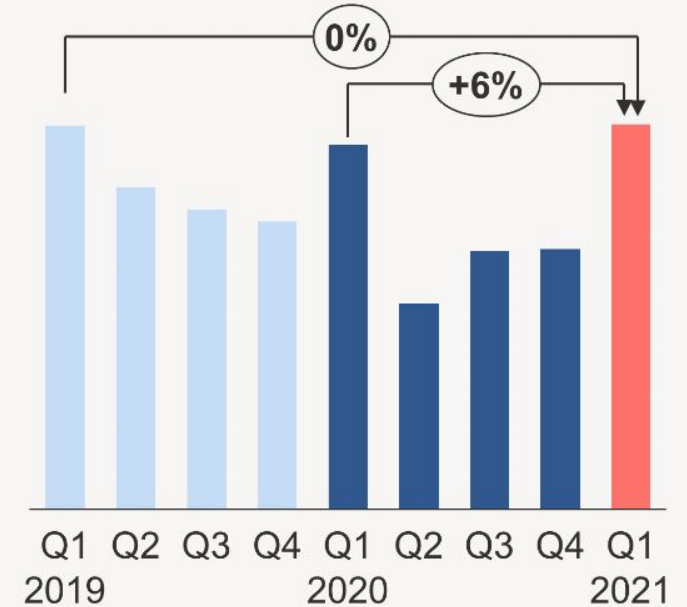
Norway



Sweden*



Finland**



Revenues returned to growth, driven by Jobs in Norway

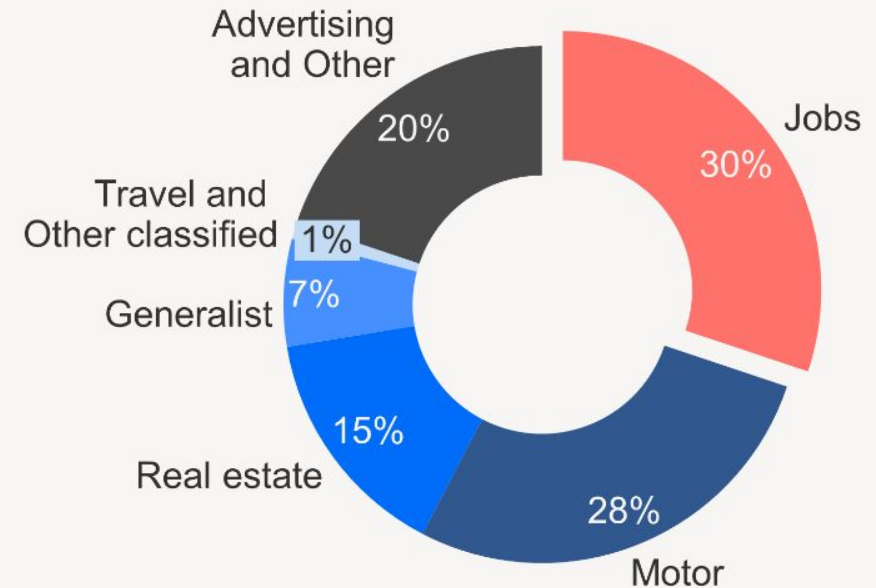
Nordic Marketplaces

Revenues (NOKm), EBITDA margin (%)



Revenue split Nordic Marketplaces

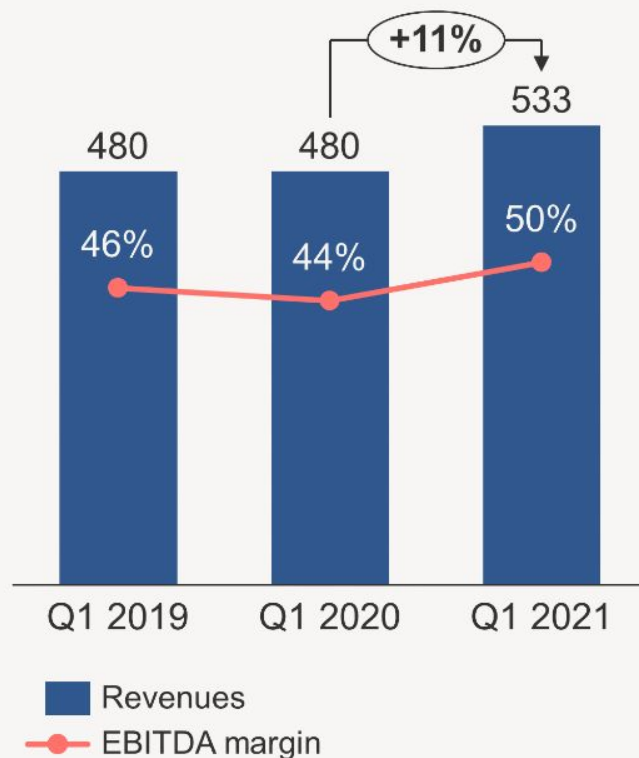
Revenues Q1 2021 (NOKm, share in %)



Accelerated revenue growth driven by Jobs; strong EBITDA margin

Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)



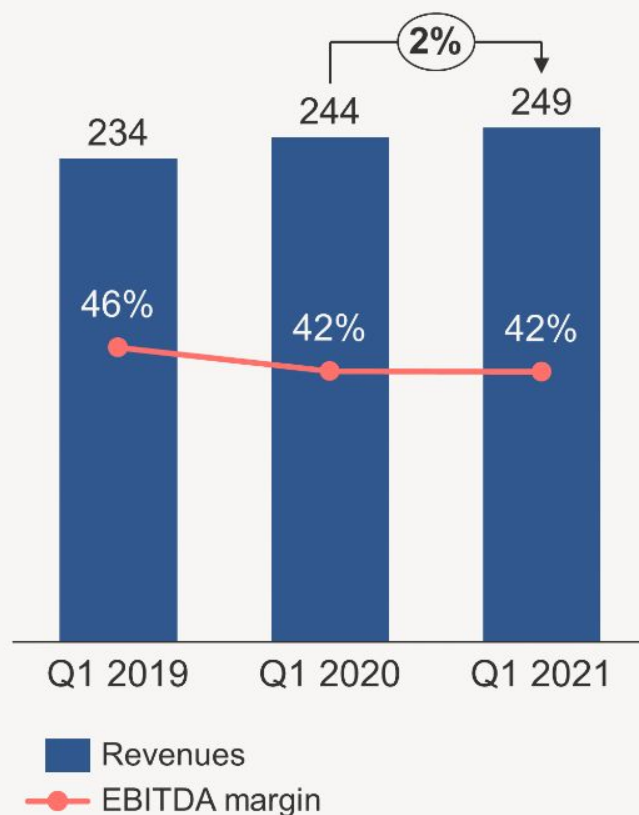
Highlights

- Jobs with strong revenue YoY growth of 34% driven by both volume and ARPA
- Motor and Real estate affected by lower inventory levels and high demand resulting in less need for upsell products, however volume trend improved throughout the quarter
- QoQ improvement in advertising revenues
- Travel still affected by travel restrictions, declining NOK 15 million YoY
- Cost savings from remote work combined with revenue increase led to strong EBITDA margin

Revenue growth driven by recovery in Jobs and advertising; stable margin YoY

Marketplaces Sweden

Revenues (SEKm), EBITDA margin (%)



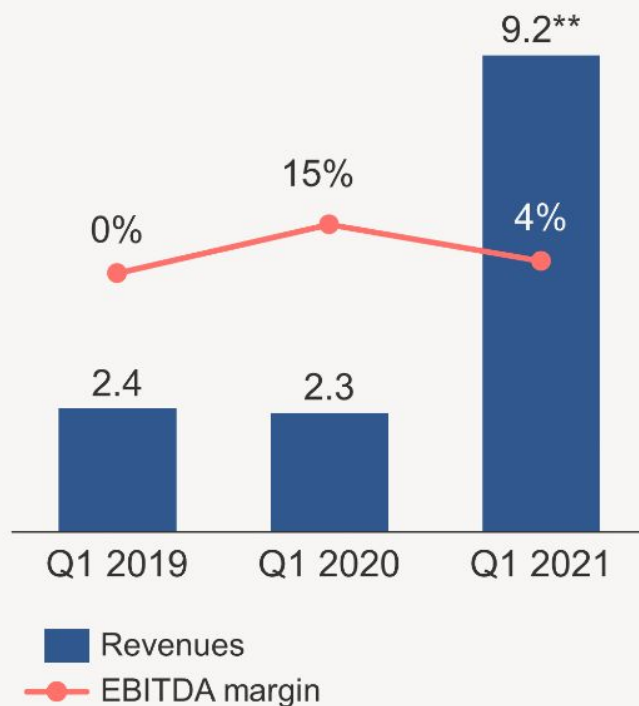
Highlights

- Motor revenues decreased slightly YoY driven by lower inventory levels and high demand, resulting in less need for upsell products
- Jobs returned to YoY revenue growth thanks to higher volume and increased ARPA
- Advertising slightly higher than Q1 last year
- EBITDA margin in line with last year

Good trend in classifieds with underlying* revenue growth; investments affecting EBITDA

Marketplaces Finland

Revenues (EURm), EBITDA margin (%)



Highlights

- Oikotie merger successfully completed
- Reported revenues increased by EUR 6.9m YoY driven by Oikotie acquisition
- Adjusting Q1 2020 figures with pro-forma numbers, classifieds revenues increased year-on-year in Q1 somewhat across all verticals except Generalist while advertising revenues saw a slight decline
- Reported EBITDA in line with Q1 last year driven by investments in marketing, product and technology

Transformation to Next Gen marketplace for cars continues

Offering a full **end-to-end** transactional journey for **private** cars in Norway



1. Find the right price

3. Digital contract

5. Safe payment

7. Electronic toll payment tag

2. Post the ad on FINN or choose Nettbil

4. Insurance

6. Digital ownership change

8. "My car" profile on FINN

News Media



AFTONBLADET



Aftenposten

SVENSKA DAGBLADET

Stavanger Aftenblad

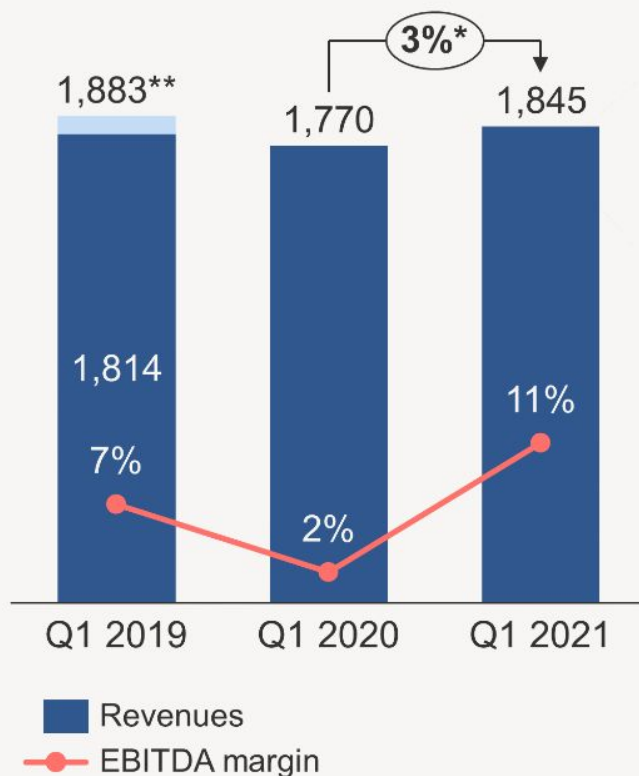
Bergens Tidende



Strong growth in digital revenues and cost savings ensured strong EBITDA margin

News Media

Revenues (NOKm), EBITDA margin (%)



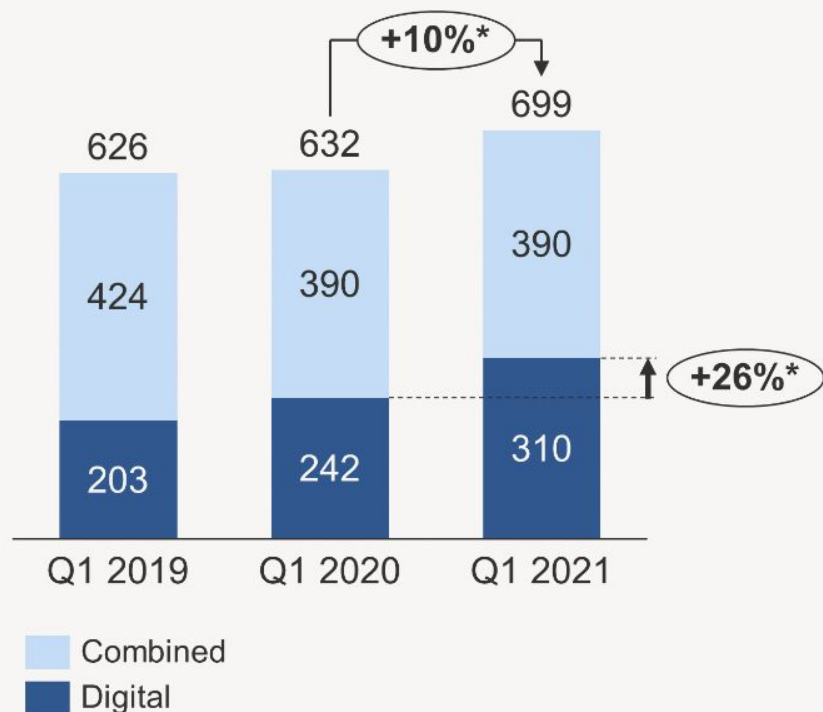
Highlights

- Underlying* revenue growth third quarter in a row
- Growth in digital revenues outweighs loss in print revenues
- Cost reduction program progressing well
- Overall reduced variable costs due to remote work
- Strong margin of 11%

Double-digit revenue growth in digital

Growth in digital subscription revenues driven by both ARPU and volume


Subscription revenues (NOKm)

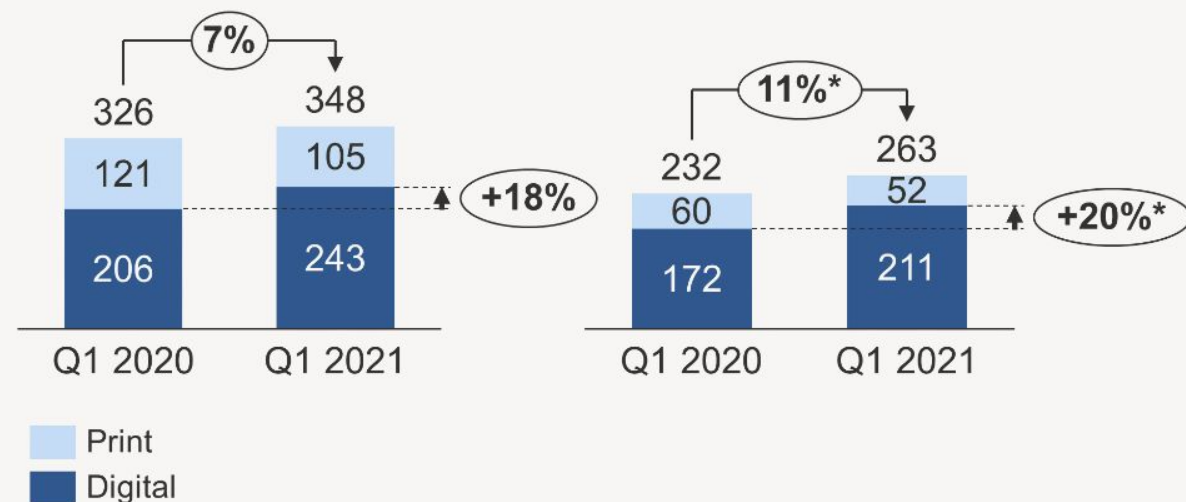


Strong YoY growth in digital advertising, on par with 2019 level

Advertising revenues (NOKm)**

Norway 

Sweden 



Next

Financial Services & Growth

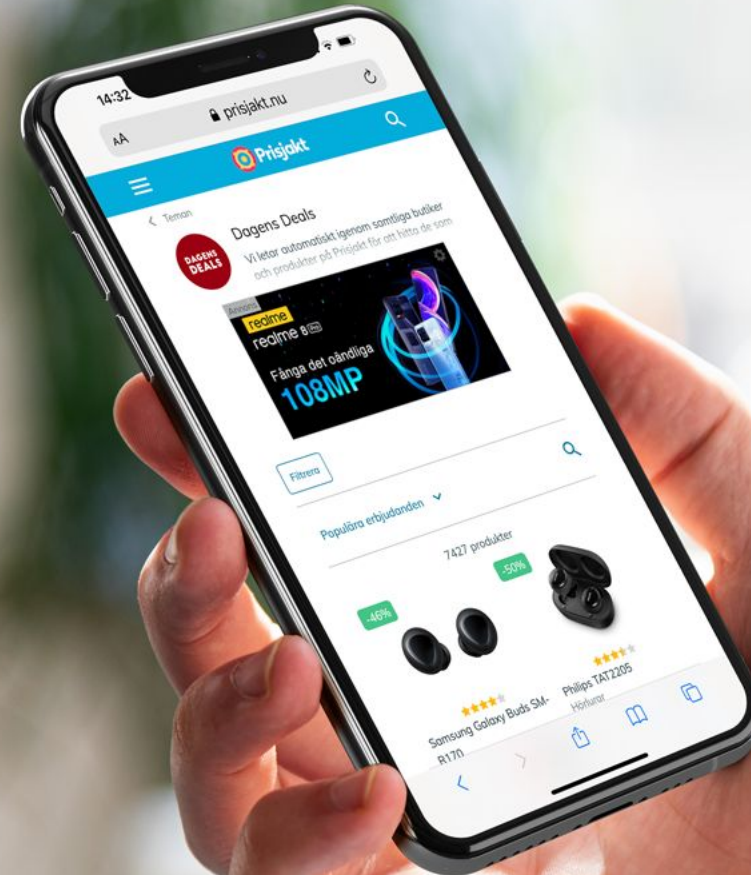


helt hjem



SVOSJ

mittanbud



Robust EBITDA margin despite negative revenue growth from COVID-19

Lendo Group

Revenues (NOKm), EBITDA margin (%)



Highlights

- Underlying* revenue decline driven by negative COVID-19 effects in Sweden
- Profitability improved YoY due to lower geographical expansion investments and cost savings
- Increased competition in performance marketing channels observed towards the end of the quarter
- Reiterating EBITDA investment target of NOK 70-80 million in 2021

Continued strong revenue growth in Distribution and Prisjakt; significant EBITDA improvement YoY

Schibsted Growth

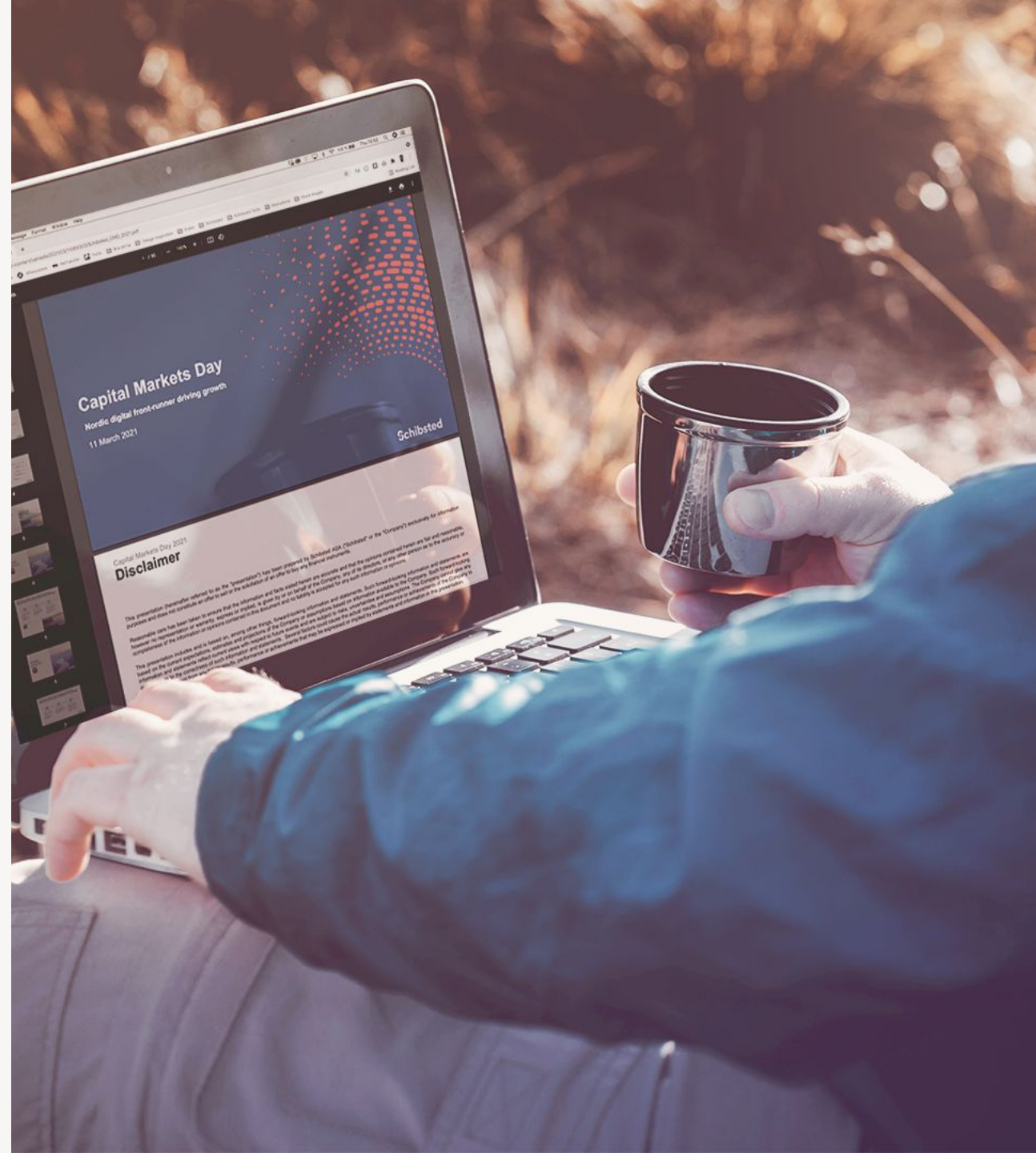
Revenues (NOKm), EBITDA margin (%)



Highlights

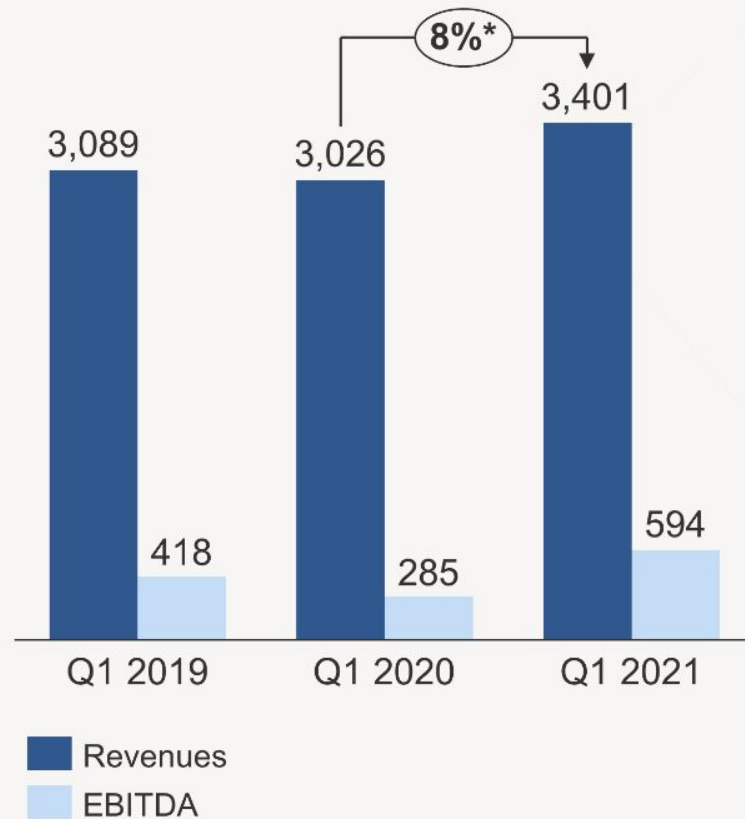
- Significant revenue growth driven by online shopping trends
- Distribution up 48% YoY due to New Business (+137%), with continued growth in customers and volumes
- Prisjakt revenues increased 16%* YoY primarily due to click revenues
- Other Schibsted Growth up 13%* YoY, primarily driven by MittAnbud
- EBITDA of NOK 35m, up from NOK -19 m last year

Finance

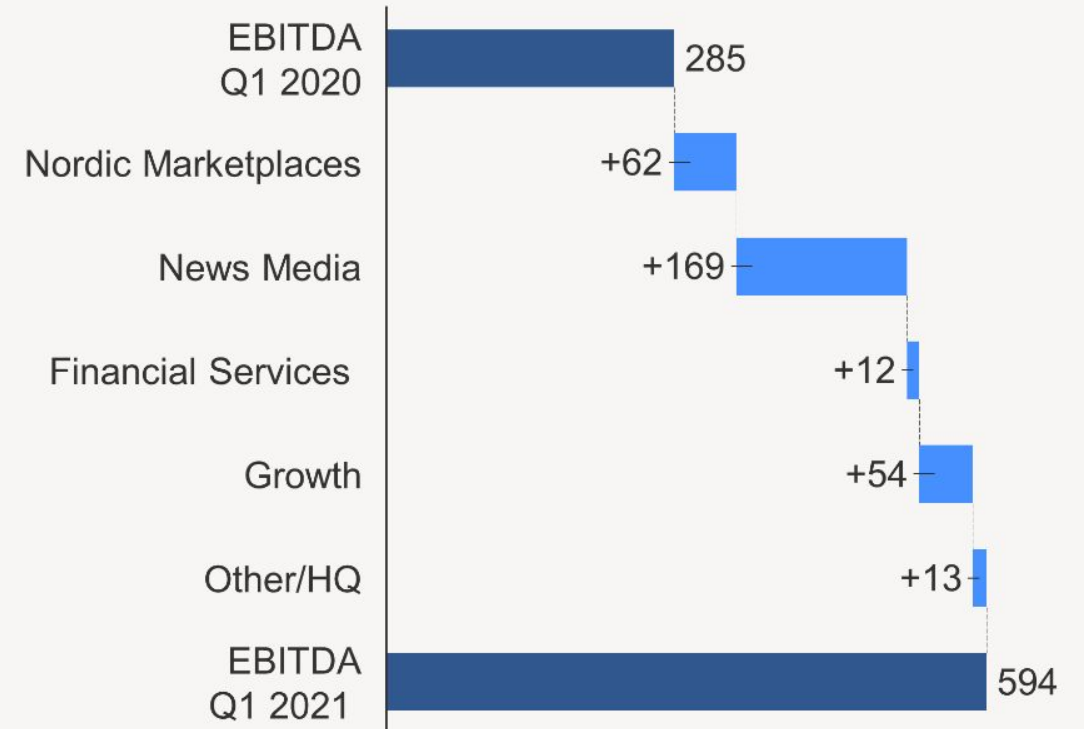


Strong start to 2021 with Q1 results ahead of last year and 2019

Schibsted Group
Revenues, EBITDA (NOKm)



Schibsted Group
EBITDA development YoY per segment (NOKm)



Q1 income statement Schibsted Group

Income statement

(NOK million)	First quarter	
	2020	2021
Operating revenues	3,026	3,401
Operating expenses	(2,742)	(2,806)
Gross operating profit (loss) - EBITDA	285	594
Depreciation and amortisation	(193)	(220)
Share of profit (loss) of joint ventures and associates	(30)	-
Impairment loss	-	(6)
Other income	66	10
Other expenses	(11)	(31)
Operating profit (loss)	117	346
Net financial items	(40)	(52)
Profit (loss) before taxes from continuing operations	77	294
Taxes	(28)	(71)
Profit/loss from continuing operations	48	222
Profit/loss after tax from discontinued operations	(434)	(501)
Profit (loss)	(385)	(279)
Non-controlling interests	(171)	(175)
Owners of the parent	(214)	(104)
Earnings per share (NOK)		
EPS - basic (NOK)	(0.91)	(0.44)
EPS - basic adjusted (NOK)	(1.11)	1.41

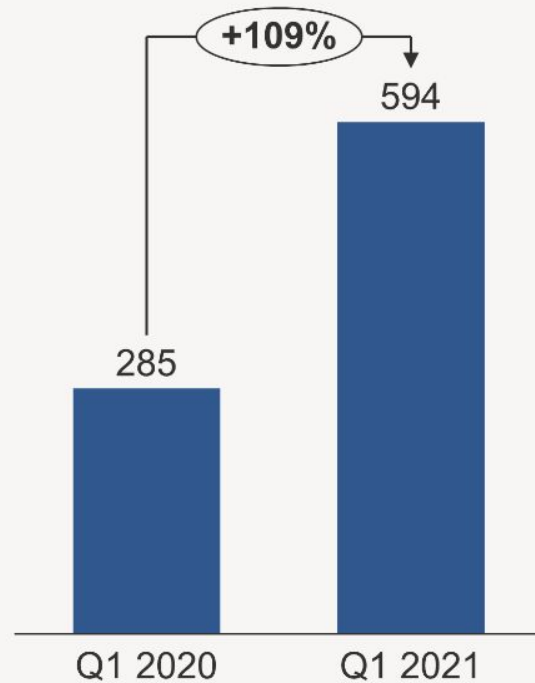
Mainly explained by transaction-related cost in connection with the acquisition of Oikotie, the announced acquisition of eBay Denmark and restructuring cost related to headcount reductions in News Media

Mainly explained by net interest expenses

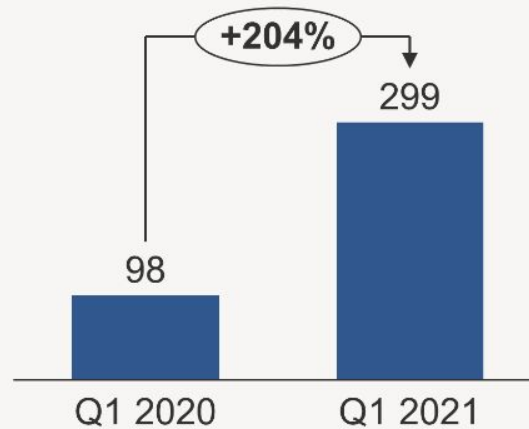
Profit after tax in Adevinta adjusted for reported amortization, depreciation, impairment and share of profit JV/associates. Q1 is negatively affected by a loss of NOK 554m from sale of Yapo.cl.

Q1 EBITDA, operating cash flow and capex

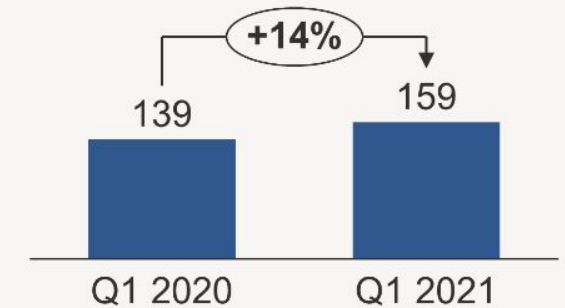
EBITDA
(NOKm)



Operating cash flow
(NOKm)

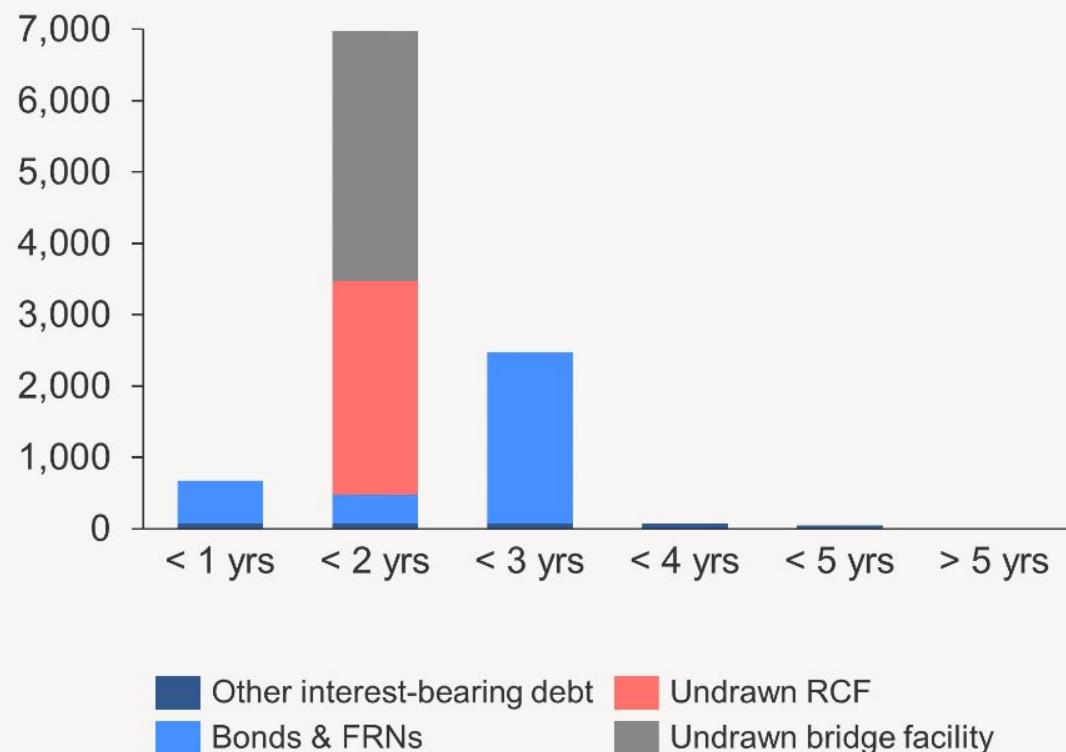


Capex
(NOKm)



Financial gearing well within target range

Debt maturity profile* (NOKm)



Targeting financial gearing in the range of 1-3 (NIBD/EBITDA according to bank definition)



Financial targets and policies

Nordic Marketplaces

Nordic Marketplaces revenues

Targeting annual revenue growth of 8-12% for the segment in the medium- to long-term

News Media

Medium-term targets for the segment

Annual revenue growth: low single-digit
EBITDA margin: 10-12%

Updated

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

6 May 2021

Kristin Skogen Lund, CEO
Ragnar Kårhus, CFO

Schibsted



Appendices

Spreadsheet containing detailed Q1 2021
and historical information can be downloaded
at schibsted.com/ir

Listing trends per main vertical

New approved ads (monthly growth YoY, %)

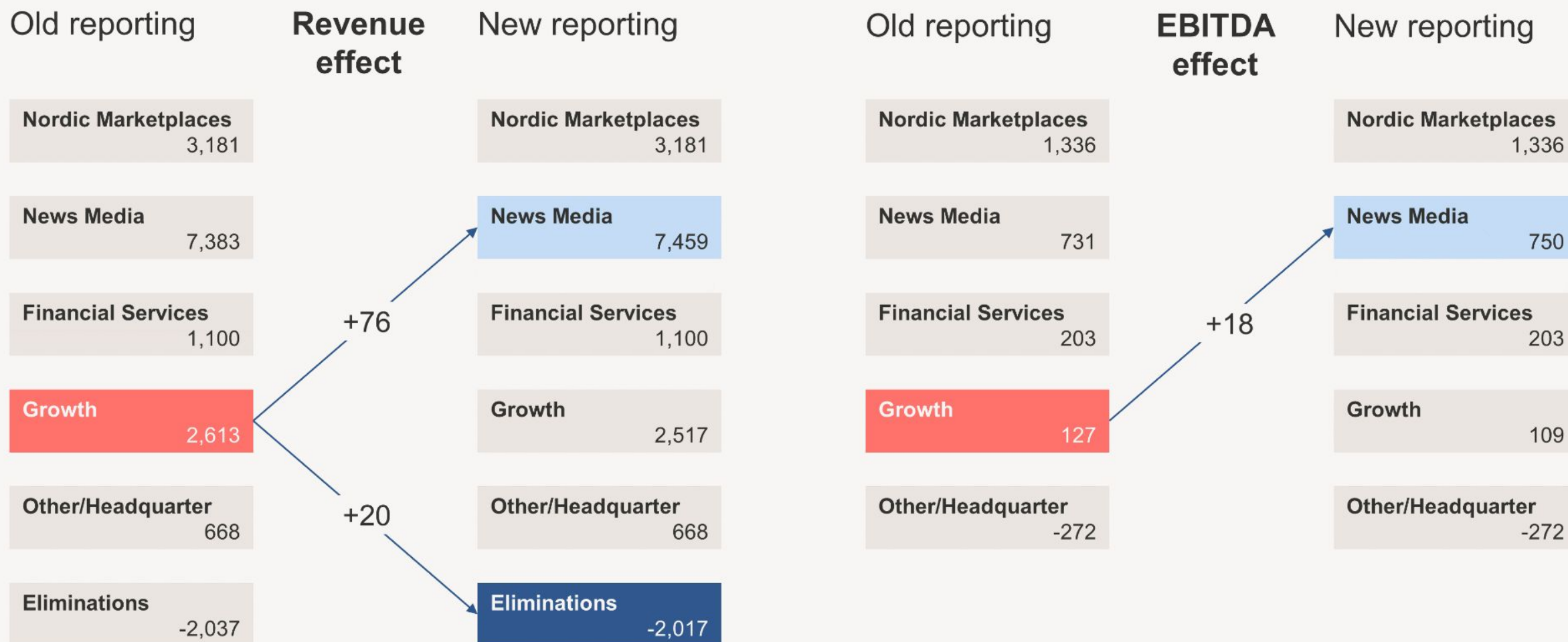
Country	Vertical	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Norway	Jobs	-8%	-4%	-31%	-45%	-38%	-17%	-22%	-23%	-9%	-12%	0%	5%	-8%	6%	79%
	Motor	4%	6%	-7%	-5%	2%	10%	6%	-3%	-3%	-6%	3%	8%	-11%	-7%	16%
	Real estate	3%	6%	-13%	-10%	-17%	4%	13%	-4%	1%	-2%	-3%	4%	-9%	-6%	17%
Sweden	Jobs*	-17%	-6%	-28%	-51%	-52%	-27%	-44%	-42%	-22%	-21%	-18%	-13%	-18%	-13%	26%
	Motor	-1%	2%	-9%	-14%	-7%	16%	8%	-1%	4%	-2%	4%	10%	-13%	-9%	12%
Finland**	Jobs	4%	-2%	-17%	-44%	-41%	-18%	-15%	-24%	-1%	-18%	-12%	5%	-11%	8%	25%
	Real estate	-2%	15%	8%	16%	7%	-27%	15%	-9%	17%	11%	-2%	39%	17%	14%	26%

* The calculation method regarding Job listings in Sweden has changed from previous presentations. The new calculation only counts an ad once, although it has been published on several sites (Stepstone, Jobbsafari and/or Blocket Job). All numbers are based on the new calculation and are comparable.

** Oikotie only

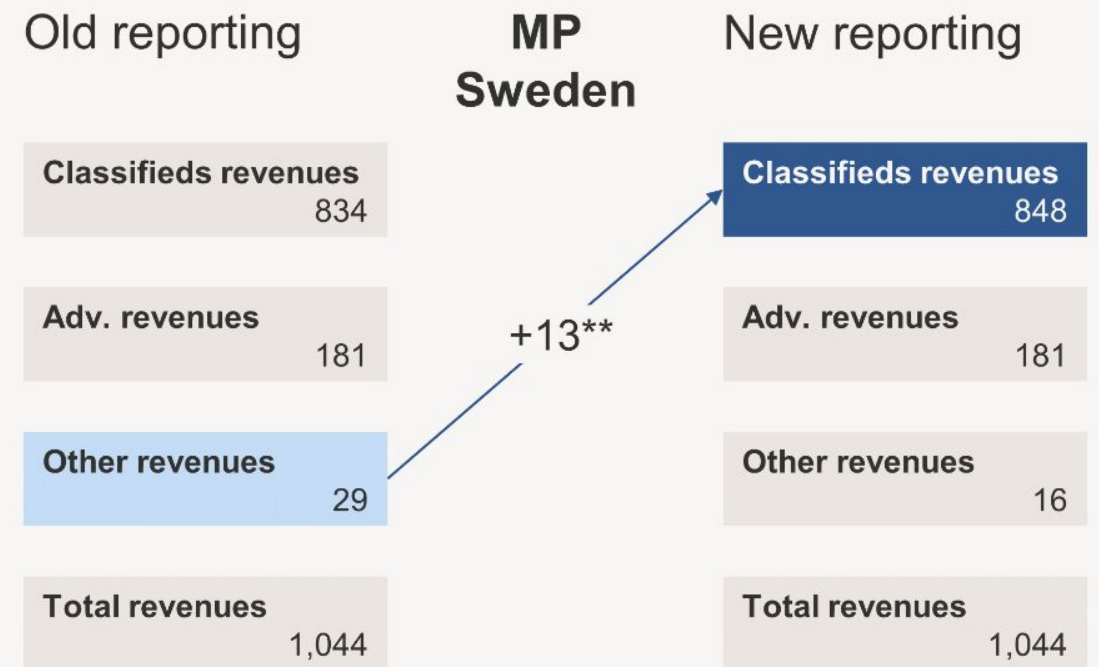
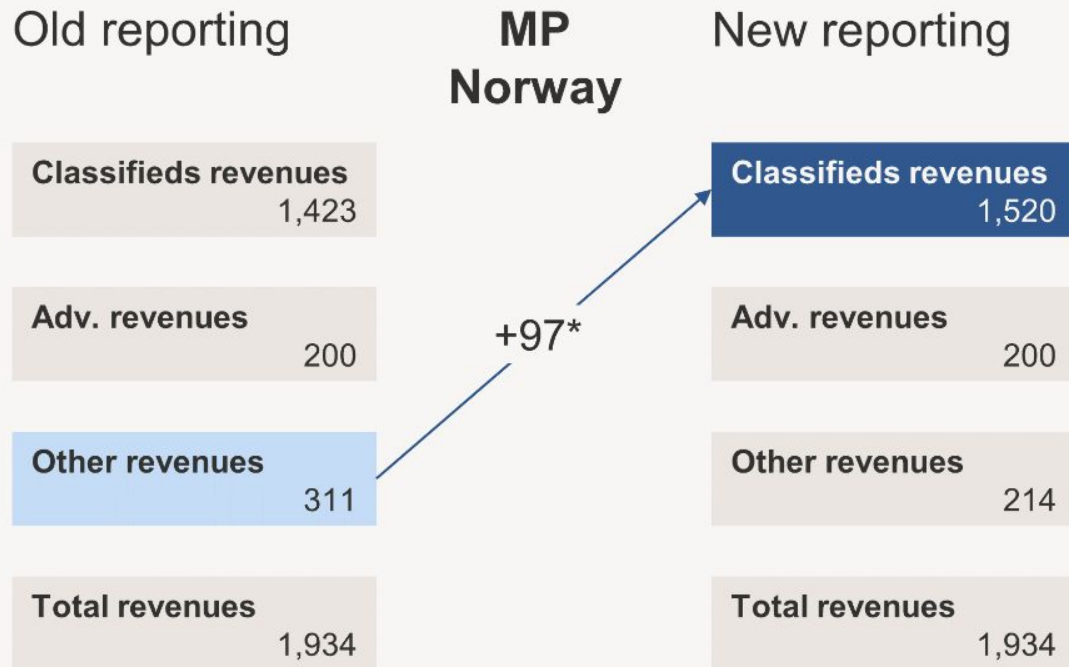
Moving some Growth companies* to News Media

Full-year 2020 (NOKm)



Reclassification between Other and Classifieds revenues

Full-year 2020 (NOKm)



Continuing operations

Q1 cash flow

Cash flow (NOK million)	First quarter	
	2020	2021
Profit (loss) before taxes from continuing operations	77	294
Depreciation, amortisation and impairment losses	193	226
Net effect pension liabilities	(49)	(60)
Share of loss (profit) of joint ventures and associates, net of dividends received	30	-
Taxes paid	(152)	(106)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(66)	(2)
Non-cash items and change in working capital and provisions	66	(54)
Net cash flow from operating activities	98	299
Development and purchase of intangible assets, and property, plant and equipment	(139)	(159)
Acquisition of subsidiaries, net of cash acquired	-	(12)
Proceeds from sale of intangible assets, and property, plant and equipment	-	4
Proceeds from sale of subsidiaries, net of cash sold	85	-
Net sale of (investment in) other shares	(73)	(54)
Net change in other investments	(38)	(202)
Net cash flow from investing activities	(165)	(424)
Net cash flow from financing activities	(155)	(69)
Effects of exchange rate changes on cash and cash equivalents	11	(8)
Net increase (decrease) in cash and cash equivalents	(210)	(202)

Q1 cash flow Schibsted Group

Cash flow (NOK million)	First quarter	
	2020	2021
Profit (loss) before taxes from continuing operations	77	294
Profit (loss) before taxes from discontinued operations	(308)	(335)
Depreciation, amortisation and impairment losses	335	226
Net effect pension liabilities	(46)	(55)
Share of loss (profit) of joint ventures and associates, net of dividends received	27	12
Taxes paid	(159)	(199)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(66)	553
Non-cash items and change in working capital and provisions	678	220
Net cash flow from operating activities	538	715
Net cash flow from investing activities	(366)	(404)
Net cash flow from financing activities	(201)	(341)
Effects of exchange rate changes on cash and cash equivalents	140	(80)
Net increase (decrease) in cash and cash equivalents	111	(109)
Cash and cash equivalents at start of period	3,866	2,678
Cash and cash equivalents at end of period	3,977	2,569

Income taxes

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

Income tax	First quarter
(NOK million)	2021
Profit (loss) before taxes	294
Tax expense based on weighted average tax rates*	(64)
Tax effect of other permanent differences	(3)
Current period unrecognised deferred tax assets	(4)
Tax (expense) income recognised in profit or loss	(71)
* Weighted average tax rates	21.8%

Shareholders analysis



Rank	Name	A-shares	B-Shares	Total	% of S/O
1	Blommenholm Industrier AS	28,541,262	30,013,354	58,554,616	25.0%
2	Folketrygdfondet	8,951,454	10,778,564	19,730,018	8.4%
3	Baillie Gifford & Co.	6,901,198	7,677,911	14,579,109	6.2%
4	Fidelity Management & Research Company LLC	9,341,613	4,075,709	13,417,322	5.7%
5	Adelphi Capital LLP	2,440,599	4,355,988	6,796,587	2.9%
6	The Vanguard Group, Inc.	3,119,363	2,876,731	5,996,094	2.6%
7	NYA WERMLANDS-TIDNINGENS AB	2,880,000	2,880,000	5,760,000	2.5%
8	Pelham Capital Ltd	0	5,535,274	5,535,274	2.4%
9	UBS AG London	2,437,367	3,012,892	5,450,259	2.3%
10	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%
11	BlackRock Institutional Trust Company, N.A.	2,034,013	2,737,735	4,771,748	2.0%
12	DNB Asset Management AS	739,083	2,599,656	3,338,739	1.4%
13	Storebrand Kapitalforvaltning AS	1,370,686	1,898,272	3,268,958	1.4%
14	KLP Forsikring	441,607	2,629,257	3,070,864	1.3%
15	Marathon Asset Management LLP	1,613,938	1,261,986	2,875,924	1.2%
16	Mitsubishi UFJ Trust and Banking Corporation	1,432,724	1,084,653	2,517,377	1.1%
17	Handelsbanken Asset Management	178,591	1,856,244	2,034,835	0.9%
18	Fidelity Institutional Asset Management	1,307,949	646,273	1,954,222	0.8%
19	Alfred Berg Kapitalforvaltning AS	534,832	1,303,730	1,838,562	0.8%
20	Premier Miton Investors	1,745,640	0	1,745,640	0.7%

The shareholder ID data are provided by Nasdaq OMX. The data are 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 or Schibsted can guarantee the accuracy of the analysis.

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