Capital Markets Day

28 March 2023

Q&A link: sli.do
Event code: 1109824
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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.
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 Heklingen
SVP Real Estate
Kristin Skogen Lund
CEO
Schibsted Introduction
Schibsted Introduction

**Schibsted has a strong and unique position in the Nordics**

**Superior Nordic consumer reach**
80% of inhabitants in Norway & Sweden reached per week

**Present across life situations & consumer needs**
Platform for important life situations; breaking news, home purchase, car purchase, job search & travel

**High frequency of consumer interactions**
3.3 million daily logged in users
1 billion visits per month
In a challenging macro environment, 2022 was a solid year

Selected proof points

High **engagement and reach** for our products

- Daily logged in users: 3.1m → 3.3m
- Digital subscriptions: 1.1m → 1.2m

An **attractive employer and business partner**

- Employee engagement score at stable, high level: 81 vs. EU benchmark of 75
- Universum Business professionals ranking of most attractive Norwegian employers: 16 → 8

Good **progress on sustainability** dimensions

- Weekly digital reach in Norway: 87% → 88%
- Private listings across verticals in Nordic Marketplaces: 41.8m → 43.2m
- Sustainability integrated in our strategy and overall ambitions

Solid **financial results** in a turbulent market

- Revenue (NOKbn): 14.6 → 15.3
- EBITDA (NOKbn) in Nordic Marketplaces: 1.8 → 1.9
- NIBD/EBITDA ratio: 2.4 → 1.3

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 marketplace positions
2. Develop digital and financially robust media positions
3. Invest close to core in businesses that benefit from Schibsted as owner
4. Provide attractive customer experiences across Schibsted’s portfolio
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

CAGR 14\%

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>554</td>
</tr>
<tr>
<td>2021</td>
<td>556</td>
</tr>
<tr>
<td>2022</td>
<td>711</td>
</tr>
</tbody>
</table>

1. Foreign exchange neutral basis and including pro-forma Oikotie (2020) revenues; Nominal numbers in NOKm include pro-forma Oikotie (2020)
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Transactional</th>
<th>Pro Classifieds</th>
<th>Private Classifieds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>432</td>
<td>163</td>
<td>202</td>
</tr>
<tr>
<td>2021</td>
<td>518</td>
<td>177</td>
<td>213</td>
</tr>
<tr>
<td>2022</td>
<td>607</td>
<td>192</td>
<td>221</td>
</tr>
</tbody>
</table>

CAGR ‘20-’22

- Transactional: 70%
- Pro Classifieds: 9%
- Private Classifieds: 5%

1. Revenue where Schibsted is directly facilitating the transaction (i.e. mainly Nettbil)
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)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>13</td>
<td>18</td>
<td>33</td>
</tr>
<tr>
<td>NOKm</td>
<td>67</td>
<td>128</td>
<td>194</td>
</tr>
</tbody>
</table>

Qasa
Netbil
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
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)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital</th>
<th>Print</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2,377</td>
<td>1,894</td>
</tr>
<tr>
<td>2021</td>
<td>685</td>
<td>2,113</td>
</tr>
<tr>
<td>2022</td>
<td>625</td>
<td>2,186</td>
</tr>
</tbody>
</table>

**CAGR '20-'22**

-4% 14%
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

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Example proof point

News Media's total revenues excl. ‘Other revenue’

NOKm

- **Print**
  - 2020: 3,510
  - 2021: 3,329
  - 2022: 3,426
  - CAGR 20-'22: -7%

- **Digital**
  - 2020: 2,780
  - 2021: 3,426
  - 2022: 3,734
  - CAGR 20-'22: 16%

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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.)
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

Example proof point
Podme subscriber base
Number of paying subscribers

Expansion of our news positions to audio and video

Over 3x subscribers since Schibsted took 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 crystalise value from non-core holdings
- Disciplined capital allocation
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

<table>
<thead>
<tr>
<th>Category</th>
<th>Mobility</th>
<th>Jobs</th>
<th>Real Estate</th>
<th>Recommerce</th>
<th>Brand awareness</th>
<th>Monthly visits per capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINN</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>90%¹</td>
<td>24.6</td>
</tr>
<tr>
<td>blocket</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>82%</td>
<td>8.3</td>
</tr>
<tr>
<td>dba</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>1</td>
<td>51%²</td>
<td>4.3</td>
</tr>
<tr>
<td>Bilbasen</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>77%²</td>
<td>1.3</td>
</tr>
<tr>
<td>tori</td>
<td>2</td>
<td>N/A</td>
<td>1</td>
<td>1</td>
<td>82%²</td>
<td>6.4</td>
</tr>
<tr>
<td>OKOTIE</td>
<td>N/A</td>
<td>2</td>
<td>(tied at #1³)</td>
<td>N/A</td>
<td>56%¹</td>
<td>2.6</td>
</tr>
</tbody>
</table>

¹ Top of Mind; ² Unaided Awareness; ³ Leader in Traffic and Top of Mind (whole Finland), tied with main competitor on active listings.

Source: National Statistics offices; SimilarWeb; Schibsted traffic and market research data (NEPA, Penetrace, Norstat, Insite Consulting).
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

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

- **Leverage current positions**
  - 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

- **Transform to Next Gen**
  - Nettbil grew by 52% YoY to NOK 194m in 2022
  - ~750k transactions with FINN Fiks ferdig in 2022
  - Qasa grew signing value\(^1\) by 122%

\(^1\) Net present value of booked recurring revenue for duration of rental agreement
We have delivered revenue growth well above our medium-term guidance from Q1 2021 CMD

Nordic Marketplaces
Revenues (NOKm), EBITDA margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (NOKm)</th>
<th>Revenues share in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>3,181</td>
<td>42%</td>
</tr>
<tr>
<td>2021</td>
<td>4,176</td>
<td>43%</td>
</tr>
<tr>
<td>2022</td>
<td>4,856</td>
<td>39%</td>
</tr>
</tbody>
</table>

Nordic Marketplaces
Revenue guidance

- +8-12%

CAGR:

14%

Revenue split Nordic Marketplaces
Revenues 2022, share in %

- Mobility: 4%
- Jobs: 11%
- Real Estate: 17%
- Recommerce: 29%
- Transactional Income: 39%
- Classifieds Pro: 17%
- Classifieds Private: 7%
- Advertising: 12%
- Other: 63%

1. Foreign exchange neutral basis and including pro-forma DK kr (2020) and Denmark (2020) revenues
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

Nordic Marketplaces

- AutoTrader
- carwow
- Auto1
- Nettbil
- ViveLaCar
- AutoVex
- LinkedIn
- indeed
- jooble
- workrise
- MEDWING
- rightmove
- QuintoAndar
- qasa
- Etsy
- Vinted
- Vestiaire Collective
- Back Market
- hygglo
- pluck
- torn
Over 10 times larger addressable market with new business models

New business models
NOK ~40bn

Schibsted classified revenue
NOK ~4bn

Larger market
Tapping into large and growing markets in medium- to long-term

Higher take-rate
Transactional and performance-based models unlock potential

Note: Addressable Market defined as sum of Addressable Market in 2025 per vertical (excl. Transactional Rentals in France)
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

- Mobility: blocket, tori
- Jobs: blocket, dba Bilbasen
- Real Estate: blocket, tori
- Recommerce: blocket, plick, qasc

Nordic Marketplaces
Similar user and customer experience across brands
Our new operating model will unlock significant user and customer value
**Nordic Marketplaces**

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

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

*Note: Medium-term relates to 2024 and 2025*
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

**Nordics**

- **5.5m** population
  - 600k used car sales
  - #10 Digital savviness²
  - 79% EV sales¹

- **5.6m** population
  - 560k used car sales
  - #7 Digital savviness²
  - 18% EV sales¹

- **5.8m** population
  - 560k used car sales
  - #6 Digital savviness²
  - 22% EV sales¹

- **10.3m** population
  - 1.8m used car sales
  - #3 Digital savviness²
  - 32% EV sales¹

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¹. Compared to 12% average in Europe 2022, BEV percentage of new car sales.
². Source: (1) European Automobile Manufacturers’ Association (ACEA); (2) Network Readiness Index (2022, 131 economies included).
Favourable positions across the Nordics with household brands, superior reach and inventory leadership

1. Norway
   - 28m monthly visits
   - 100% of dealers
   - Nettbil

2. Finland
   - 7m monthly visits
   - 65% of dealers
   - tori

3. Denmark
   - 9m monthly visits
   - 95% of dealers
   - BILINFO

4. Sweden
   - 48m monthly visits
   - 100% of dealers
   - blocket

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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
- OEMs\(^1\) 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
Mobility strategy
We have a balanced growth strategy and are executing along three value creation levers

Vision

“Empower people to make smart mobility choices for themselves and future generations”

Value creation levers

1. Transform to next generation
   Move to transactional products (C2X/B2X^1)

2. Expand into new positions
   Explore new cars and flexible forms of vehicle ownership

3. Leverage current positions
   Grow classified business through pricing & packaging, data insights and scaling of successful business models

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1. C2X: Consumer to Business and Consumer to Consumer, B2X: Business to Business and Business to Consumer
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
  - C2B transactions (NOK ~6bn)
  - C2C transactions (NOK ~2bn)
  - C2C Classifieds - Used cars, NOK ~0.4bn

- Large headroom in the B2C journey (~8x), helping consumers to access a new or used car
  - B2C transactions – new cars and models (NOK ~2bn)
  - B2C transactions – used cars (NOK ~5bn)
  - B2C Classifieds – used cars, NOK ~1bn

Note: C2B: Consumer to Business, C2C: Consumer to Consumer, B2C: Business to Consumer

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Norway</th>
<th>Sweden</th>
<th>Denmark</th>
<th>Finland</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1,277</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1,358</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1,446</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR 9%1

1. Foreign exchange neutral basis and including pro-forma Denmark (2020) revenues; Nominal numbers in NOKm include pro-forma Denmark (2020)
We have actively grown ARPA while listing volumes have been subject to market volatility

<table>
<thead>
<tr>
<th>NAAs 2020-2022 Thousands</th>
<th>ARPA 2020-2022(^1) Local currency</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Norway</td>
<td>956</td>
</tr>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Sweden</td>
<td>2,076</td>
</tr>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Finland</td>
<td>1,723</td>
</tr>
<tr>
<td></td>
<td>2020</td>
</tr>
</tbody>
</table>

- 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

Note: NAA: New Approved Ads, ARPA: Average Revenue Per Ad
\(^1\) CAAGR 2020-2022
\(^2\): Different business model in Denmark for professionals, pay per day and listing, therefore average daily listings
Significant growth potential in core through pricing and value-adding services

Room for improvement
ARPL\(^1\) comparison to selected peers

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

<table>
<thead>
<tr>
<th></th>
<th>Schibsted(^2)</th>
<th>APAC best practice(^3)</th>
<th>European best practice(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPL</td>
<td>EUR 42</td>
<td>EUR 80</td>
<td>EUR 95</td>
</tr>
<tr>
<td>Source:</td>
<td>(3) Internal analysis</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) ARPL = Average revenue per listing (same as ARPA, ARPL used by peers)
\(^2\) Professional classified revenues excluding Finland and Nettbil

European best practice

APAC best practice
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

**Significant growth opportunity**
- Transaction fee and partner (e.g. insurance / finance) commissions

**Unique content with high traffic and engagement**
- ~4x take rates compared to listing model

**Key enabler to build new business models**
- Nordic addressable market of NOK ~2bn
We have built an end-to-end C2C transaction journey and are expanding into monetisation in 2023.

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

¹ GMV: Gross Merchandise Value, the listed value of an item.
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

Nettbil

AutoVex
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

1. ‘Take rate’ is the fee charged by a marketplace or service provider as % of the item’s value
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

Expecting to conduct a purchasing step online

Research: 6x%
Vehicle Appearance: 3x%
Financing: 3x%
Payment: 1x%
Delivery: 6x%

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

Source: Nordic car buying survey, Schibsted (2022)
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?

- **Industry**
  
  20-30% of new cars “sold” in 2025 will be subscriptions.

- **Consumer**
  
  Increasing need for more flexible forms of ownership.

- **Schibsted**
  
  Build new car position and leverage synergies to transactional products.

---

We built the first transactional subscription marketplace in a growing Nordic market.
Financial outlook and summary
Our balanced growth strategy targets revenue growth of 12-17% and 51-56% EBITDA margins in the medium-term.

**Key drivers for success**
- Utilise price and packaging headroom
- Scale C2B with Nettbil and AutoVex
- Transform C2C listing to C2X transactional

*Note: Medium-term relates to 2024 and 2025; Graph is illustrative of the expected revenue development of Mobility.*
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

<table>
<thead>
<tr>
<th>Strong brands</th>
<th>Reaching the Nordic Candidates</th>
<th>NAA</th>
<th>Growing revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand Awareness</td>
<td>Avg. monthly visits 2022</td>
<td>Ads published in 2022</td>
<td>CAGR 2015-2022³</td>
</tr>
<tr>
<td><strong>FINN</strong></td>
<td><img src="http://example.com" alt="1" /></td>
<td>80%¹</td>
<td>8.9m</td>
</tr>
<tr>
<td><strong>blocket</strong></td>
<td><img src="http://example.com" alt="1" /></td>
<td>53%²</td>
<td>1.3m</td>
</tr>
<tr>
<td><strong>OIKOTIE</strong></td>
<td><img src="http://example.com" alt="2" /></td>
<td>56%²</td>
<td>1.7m</td>
</tr>
</tbody>
</table>

¹ Top of Mind, Jobs category (Feb 2023)  
² Aided Awareness, Jobs category (Feb 2023)  
³ Foreign exchange neutral basis and including pro-forma Oikotie (2020) revenues
Continuous growth over several years

Classifieds revenue growth vs. GDP development

Revenue NOKm

- Jobs classified revenue CAGR 19%\(^1\) between 2015-2022
- GDP growth for Norway, Sweden and Finland CAGR 4% between 2015-2021

Revenue split by country 2022

- Norway 79%
- Sweden 11%
- Finland 10%

1. Foreign exchange neutral basis and including pro-forma Oikotie (2020) revenues; Nominal numbers in NOKm include pro-forma Oikotie (2020)

Source: Schibsted, World Bank
ARPA growth driven by Norway and Sweden

- 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

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

FINN revenue from audience extension products
NOKm

CAGR 58%

2018 24
2019 37
2020 43
2021 105
2022 148

12% CAGR in revenue in Sweden 2018-2022

22% CAGR in revenue in Finland 2018-2022

1. Audience extension product revenue
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

Unlocking potential from
- Attracting new customers
- Larger share of customers' recruitments
- Product innovation
- Value- and performance-based pricing

Current position
NOK 1.4bn

Product innovation & New business models
NOK ~7-10bn

5-7x

Note: Addressable Market defined as willingness to pay for recruitment marketing for all job switches in the Nordics (excl. Iceland), adjusted for internal-only recruitments. Source: National statistics offices (NO, FI, SE, DK); Internal data and research.
Three value creation levers to drive a balanced growth strategy

Vision

“Creating equal job opportunities for everyone”

Value creation levers

Leverage current positions

“Drive growth through value-based pricing”

Transform to next gen

“Deliver more job opportunities to candidates and provide the best match”

“Expand and develop audience extension products to reach the passive candidates”
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)

---

\(^1\) Upsell revenue per ad 2023 vs. 2022, web store upsell packages
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.
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 categories\(^1\))

- Paid ads: 2.3k
- Sourced ads: 4.5k
- Total offer to candidates: 6.8k

Managing the effect (number of apply clicks per ad)

- Paid ads: 36.5
- Sourced ads: 1.2

We are clearly able to manage willingness to pay and future revenue streams.

Sourced ads also an opportunity for new customer leads.

\(^1\) Segments: Kindergarten, Food service and shop workers (Jan+Feb 2023)
We have the tools to manage the effect of the ads on site

<table>
<thead>
<tr>
<th></th>
<th>Paid ad</th>
<th>Sourced ad</th>
</tr>
</thead>
<tbody>
<tr>
<td>Push notifications</td>
<td>✔️</td>
<td>☐</td>
</tr>
<tr>
<td>Email alerts</td>
<td>✔️</td>
<td>☐</td>
</tr>
<tr>
<td>Recommendations</td>
<td>✔️</td>
<td>☐</td>
</tr>
<tr>
<td>Logo</td>
<td>✔️</td>
<td>☐</td>
</tr>
<tr>
<td>Images</td>
<td>✔️</td>
<td>☐</td>
</tr>
<tr>
<td>Search</td>
<td>Top of the list</td>
<td>Bottom of the list</td>
</tr>
<tr>
<td>Size in results list</td>
<td>Large</td>
<td>Small</td>
</tr>
<tr>
<td>Employer information</td>
<td>Extended</td>
<td>Limited</td>
</tr>
<tr>
<td>Effect\textsuperscript{1}</td>
<td>100%</td>
<td>5-10%\textsuperscript{2}</td>
</tr>
</tbody>
</table>

\textsuperscript{1} Number of apply clicks  
\textsuperscript{2} <10% effect is industry standard
Through a unique combination of technology, data and processes we are delivering more value

We have unique matchmaking capabilities... …delivering outcomes in the marketplace

**Recommendation ecosystem**
- **Recommendation engine**
  - Data collection
  - Data storage
  - Data processing
  - Infrastructure
  - Machine learning models
- **Large language models**
- **Training machine learning models**

**Job profiles**
**Job seeker data**
**Job ad data**

**Significant outcomes delivered**
- 18% of all ad-visits are attributed to recommendations
- We have increased the click-through rate\(^1\) 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

---

\(^1\) The share of ads that are clicked on out of all ads that are shown
We target growth in the medium-term, with substantially higher growth potential over time

Medium-term
Low to mid single-digit revenue growth %

Medium-term
EBITDA margin
Above 50%

Main drivers

- Macroeconomic uncertainty in the short-term
- Value-based business models as enabler of growth
- Audience extension products as growth driver

Note: Medium-term relates to 2024 and 2025
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

<table>
<thead>
<tr>
<th>Core classified position</th>
<th>Monthly visits</th>
<th>Residential for sale (% share of market listings)</th>
<th>Residential for rent (% share of market listings)</th>
<th>Schibsted listings per segment (% share of total listings²)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINN</strong></td>
<td>38m</td>
<td>~100%</td>
<td>~70%</td>
<td>~1m</td>
</tr>
<tr>
<td><strong>OIKOTIE</strong> (tori)</td>
<td>9.7m (Oikotie)</td>
<td>~85-90%</td>
<td>~70%</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Residential for rent</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Residential for sale</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Leisure homes</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>New construction</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Commercial</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Other</td>
</tr>
</tbody>
</table>

Transactional rental focus

| **blocket**              | 1.3m          | N/A                             | ~30-40%                         | ~1m                                                      |

1. Leader in Traffic and Top of Mind (whole Finland), tied with main competitor on active listings
2. Total listings include FINN, Oikotie, Tori, Blocket and Qasa
Source: Schibsted traffic and market research data
A 14% CAGR delivered over the past three years with Norway as a key driver

Classifieds revenues 2020-2022
NOKm

<table>
<thead>
<tr>
<th>Year</th>
<th>Classifieds revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>554</td>
</tr>
<tr>
<td>2021</td>
<td>556</td>
</tr>
<tr>
<td>2022</td>
<td>711</td>
</tr>
</tbody>
</table>

CAGR 14%

 Classifieds revenue split per country
Revenues 2022, %

- Norway: 83%
- Finland: 6%
- Sweden: 11%

1. Foreign exchange neutral basis and including pro-forma Oikotie (2020) revenues; Nominal numbers in NOKm include pro-forma Oikotie (2020)
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

Source: FINN data
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):

- Neighbourhood profile
- Agent & Seller insights
- Increased agent profiling tools
- Audience extension products powered by Schibsted data
- Prime New Construction offering
- New value-added product packages

Average page views over time:

- 2001: 1,000
- 2022: 5,000

Graph showing the increase in average page views from 2001 to 2022.
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 (%)

Traffic$^1$

```
1.06x
(30%)
```

Content$^2$

```
1.05x
(3.8%)$^4$
```

Top of Mind (Oikotie and Tori)$^3$

```
1.25x
(10%)
```

---

1. Average monthly traffic 2022. Source: FIAM/Google Analytics
2. Active listings Apartments for sale (Pro & private listings), Regions: Tampere, Turku, Capital Region, Q4 2022. Source: Transparent
3. Top of Mind for buying & selling in whole of Finland, February 2023. Source: Penetrace
4. Increase in content leadership from Q4 2021 to Q4 2022.
In Sweden we have successfully transitioned into a transactional rental offering with the acquisition of Qasa.

MIRRING SWOT DROVE PARTNERSHIP

<table>
<thead>
<tr>
<th>Inventory &amp; Reach</th>
<th>Signiﬁcantly</th>
<th>Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listings</td>
<td>Full service</td>
<td></td>
</tr>
<tr>
<td>Monetization</td>
<td>Listing fee 125 SEK</td>
<td>Service fee 5% of monthly rent</td>
</tr>
</tbody>
</table>

SUPERIOR VALUE CREATION WITH A FULL SERVICE OFFERING

<table>
<thead>
<tr>
<th>Tenant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listings</td>
</tr>
<tr>
<td>Vetting</td>
</tr>
<tr>
<td>Contracts</td>
</tr>
<tr>
<td>Payment guarantees</td>
</tr>
<tr>
<td>Insurance</td>
</tr>
<tr>
<td>Legal help</td>
</tr>
<tr>
<td>Deposits &amp; Mediation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Landlord</th>
</tr>
</thead>
</table>

KEY RESULTS 2022

- 15% conversion to Qasa
- 122% increase in signing value

1. Net present value of booked recurring revenue for duration of rental agreement
### 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

#### NAA’s 2020-2022

<table>
<thead>
<tr>
<th></th>
<th>Thousand</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINN</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>276</td>
</tr>
<tr>
<td>2021</td>
<td>270</td>
</tr>
<tr>
<td>2022</td>
<td>257</td>
</tr>
<tr>
<td></td>
<td>-4%</td>
</tr>
</tbody>
</table>

#### ARPA² 2020-2022

<table>
<thead>
<tr>
<th></th>
<th>Local currencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINN</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,691</td>
</tr>
<tr>
<td>2021</td>
<td>1,647</td>
</tr>
<tr>
<td>2022</td>
<td>2,291</td>
</tr>
<tr>
<td></td>
<td>19%</td>
</tr>
<tr>
<td>Oikotie</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>341</td>
</tr>
<tr>
<td>2021</td>
<td>365</td>
</tr>
<tr>
<td>2022</td>
<td>374</td>
</tr>
<tr>
<td></td>
<td>5%</td>
</tr>
</tbody>
</table>

#### ARPA residential for sale

<table>
<thead>
<tr>
<th></th>
<th>Full year 2020-2022 (NOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINN</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,685</td>
</tr>
<tr>
<td>2021</td>
<td>2,358</td>
</tr>
<tr>
<td>2022</td>
<td>3,695</td>
</tr>
<tr>
<td></td>
<td>48%</td>
</tr>
</tbody>
</table>

**Blocket**

**Qasa**

---

**Transactionable business model – NAAs and ARPA not comparable**
The Nordic Real Estate market is stable with strong elements of counter-cyclical development

Sold properties and published listings in Norway over time

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

Source: Statistics Norway; FINN data
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

**Vision**

Empowering people in their journey to find a home at every stage of life

**Value creation levers**

- **Grow the position in Norway**
  - Leverage current position

- **Combine strong rental positions with a transactional offering**
  - Transform to Next Gen

- **Become the clear market leader in Finland**
  - Expand & Consolidate
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 market\(^2\) within rentals significantly

---

1. Classifieds revenue excluding rentals
2. Assuming 2023 volume and take rate levels with 12 months (i.e. annual) contract duration
3. Transactional revenues excluded
Large growth potential in Norway by increasing consumer and agent value

Favorable market dynamics to operate in
Key performance indicators benchmark comparison

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

Average transaction value (EURk)

376  234  189  259  389

Average commission rate

~2%  ~3%  ~3%  ~1%  ~2%

Exclusive listings

✔ ✔ ✔ ✔ ✔

Vendor paid advertising

✔ ✔ ✗ ✗ ✔

1. Incl VAT 25%
Source: OC&C report; FINN data
We will continue to expand in Finland and leverage cross-Nordic capabilities

Significant headroom for future growth by taking market leader position

Clear strategy for strengthened flywheel effects

Leveraging cross-Nordic capabilities

Average revenue per unit sold comparison

Product packaging and go-to-market expertise

Technology and product sharing

Significantly improved user experience

Source: Hemnet Q4 2022 Report; Oikotie data; FINN data
Combining our strong rental positions with a transactional rental offering will unleash new potential

1. Rental listings including ads from Blocket, FINN, Oikotie and Tori 2022
2. GTV Listed: Gross Transactional Value listed, the total rental value for duration of rental agreement based on new rental listings 2022, average monthly rent and average contract time per country

~100bn NOK

~500k rental listings

#1 rental positions in all our markets

~10x opportunity

<0.5% Take rate
Classifieds listing

5% Take rate
Transactional model
With our value creation levers we target in medium-term¹ revenue growth of 12-17% and 42-47% EBITDA

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

Note: Medium-term relates to 2024 and 2025; The graph is illustrative of the expected revenue development of Real Estate.
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.

**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

**FINN**
- 89% top of mind
- 40m Monthly visits

**DBA**
- 51% top of mind
- 25m Monthly visits

**Blocket**
- 73% top of mind
- 18m Monthly visits

**Tori**
- 45% top of mind
- 26m Monthly visits
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

- **40 million NOKbn** GMV Listed\(^1\) (Private ads)
- **66 NAAs** (Private)
- **20-25 NOKbn** GMV Sold\(^2\) (Private ads)

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

Monetisation headroom with transactional model

- **15-20X** Monetisation rate
- **7-20%** Take rate transactional C2C players\(^3\)

Current private monetisation rate: <0.5%
The transactional model unlocks new volumes and enables significantly increased monetisation

1. C2B2C: Consumer to Business to Consumer, a model where a business is intermediating the transaction before the item is delivered to a consumer (e.g. Sellpy’s model)

Note: Addressable market is the value of total transacted online second-hand goods, that known business models allow to capture. Excluding thrift shops and offline market

Source: Verkkokauppa Suomessa by Paytrail, Norsk e-handel by Nets, Svensk e-handel by Nets, and Danmark e-handelsrapport by Nets; McKinsey study; Schibsted calculations

---

1. Schibsted: Consumer to Business to Consumer, a model where a business is intermediating the transaction before the item is delivered to a consumer (e.g. Sellpy’s model)

Note: Addressable market is the value of total transacted online second-hand goods, that known business models allow to capture. Excluding thrift shops and offline market

Source: Verkkokauppa Suomessa by Paytrail, Norsk e-handel by Nets, Svensk e-handel by Nets, and Danmark e-handelsrapport by Nets; McKinsey study; Schibsted calculations

---

Potential with transactional model

50-100x
We are well underway with the successful roll-out of the transactional service in FINN.

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

Choose service:
- Shipping
- Buyer protection
- Other services in future

Pay
- Escrow (via mobile payment)

Get it delivered
- Door to door
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

750K Transactions¹ in 2022

70% of Norwegians have heard of Fiks ferdig²
3 transactions per buyer in 9 months
24% liquidity increase in the most shippable categories³

1. Definition of a transaction is "offers accepted by seller"
2. Asked awareness of the transactional service Fiks ferdig, in total adult population in Norway
3. Liquidity increase in most shippable categories, i.e. "marked as sold" in children’s clothing and women’s clothing
There is significant headroom to unlock further growth and a new revenue stream with the transactional model.
We will roll out the transactional model in all of our Nordic markets by 2025

Availability of transactional enablers in country
1. E.g. shipping, mobile payment
2. E.g. seller opted in for shipping, sale of shipping labels

Indication of consumer demand for transactional service

Transactional product maturity

Illustration of as-is maturity stage per market
Low
Medium
High

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

Medium-term ambitions:
Triple revenues from 2022 to 2025, EBITDA break-even during 2025

Note: Graph is illustrative of the expected revenue development of Recommerce. The decline of Private Classifieds in 2022 is due to the conscious decision to make Blocket “freemium”, which is a key enabler for the transition to a transactional model.
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
Nordic Marketplaces

Our verticals have different focus on the value creation levers

<table>
<thead>
<tr>
<th>Mobility</th>
<th>Jobs</th>
<th>Real Estate</th>
<th>Recommerce</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expand and consolidate</td>
<td>★</td>
<td></td>
<td>★</td>
</tr>
<tr>
<td>(Lower priority)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leverage current positions</td>
<td>★</td>
<td>★</td>
<td>★</td>
</tr>
<tr>
<td>Transform to Next Gen</td>
<td>★</td>
<td>★</td>
<td>★</td>
</tr>
<tr>
<td>(Transactional rentals)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 Sægaard
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 deployed\(^1\) (2010-2022)

- ~200 investments\(^2\)
- NOK 18bn

Share of investment\(^1\)

- News Media & others: 10%
- Marketplaces: 90%

82% Growth and beyond
18% Early stage

Examples of investments 2010-2023\(^3\)

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

---

1. Internal analysis, includes investments in Adeventa; 2. Incl. follow-up investments/rounds; 3. Internal analysis
Early stage investments have been an important part of building strategic positions and strong returns.

Partnering with entrepreneurs for the past 20 years has generated... 18% of total capital deployed.

...strong positions and returns...

- leboncoin
- Lendo
- Prisjakt
- blocket
- podme

...and positioned us for the future...

- Dintero
- qasa
- Nettbil
- tibber
- AutoVex

1. Capital deployed as % of total investments between 2010-2022
Adapting to changing conditions – a refocused investment strategy
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 crystalise value from non-core holdings
- Disciplined capital allocation
Active ownership focused on value creation

- Clear ownership agenda including full potential plan
- Active performance management vs. full potential plan
- Synergy acceleration and realisation
- Post-acquisition planning, integration, and follow-up
- Regular portfolio reviews
- 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

1. Net present value of booked recurring revenue for duration of rental agreement

Qasa grew signing value by 122% YoY in 2022
Driving synergies across our portfolio

Scaling through our platforms

Applying our knowledge and competence

Bundling, cross- and upselling

1. Data source: Leading industry consultants - based on responses to the following questions: “Which brand comes first to your mind when you think of a loan marketplace?”

Lendo has a higher top-of-mind awareness than leading banks’
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 crystalise value from non-core holdings

Disciplined capital allocation

Lendo

Prisjakt

Adevinta

Mötesplatsen

Sähkövertailu.fi

KUNDKRAFT

Capcito
Disciplined capital allocation

- Focus investments behind core domains, with clear synergies
- Treat share buyback value as one return criteria
- Strict return requirements, based on risk
- Disciplined approach

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

Continued revenue growth
NOKm

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Nordic Marketplaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>12,908</td>
<td>3,181</td>
</tr>
<tr>
<td>2021</td>
<td>14,623</td>
<td>4,176</td>
</tr>
<tr>
<td>2022</td>
<td>15,272</td>
<td>4,856</td>
</tr>
</tbody>
</table>

EBITDA dominated by Nordic Marketplaces
NOKm

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Nordic Marketplaces</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2,126</td>
<td>1,336</td>
</tr>
<tr>
<td>2021</td>
<td>2,740</td>
<td>1,782</td>
</tr>
<tr>
<td>2022</td>
<td>2,406</td>
<td>1,908</td>
</tr>
</tbody>
</table>

1. CAGR 2020-2022, Foreign exchange neutral basis and adjusted for acquisitions and sold operations

Thereof Nordic Marketplaces
Focused capital allocation

Capital allocation beyond organic investments 2020-2022

- Buybacks: 19.5%
- Dividends: 9.6%
- eBay DK: 29.3%
- Oikotie: 20.1%
- Other NMP: 1.9%
- Early: 7.8%
- Other: 11.8%

NOK c.9.7bn

Capex per financial segment 2020-2022

- Nordic: 31.9%
- News: 33.5%
- Growth & Delivery: 18.4%
- HQ/Other: 16.2%

NOK c.2.4bn

---

1. Assuming full completion of ongoing share buyback programme announced on 9 December 2022 with maximum value of NOK 1.7 billion, included in 2022
2. Schibsted ex Adevinta over the whole period
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 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

<table>
<thead>
<tr>
<th>Adevinta shareholder structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>eBay</td>
</tr>
<tr>
<td>Schibsted</td>
</tr>
<tr>
<td>Permira</td>
</tr>
<tr>
<td>Public float</td>
</tr>
</tbody>
</table>
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

---

1. Based on closing share price for Adevinta on 24 Mar 2023, not adjusted for treasury shares
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 lockups\(^1\) in October 2023 increases flexibility – does not advocate an immediate transaction or corporate action

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\(^1\) Summary of the current lockups can be found in the appendix
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

¹ Spreadsheet with restatements for 2022 can be downloaded at schibsted.com/ir; Country-based reporting available as additional information in Financials and Analytical Info (MS Excel spreadsheet) in 2023
² Except Recommerce
³ Please refer to appendix for more details
**New medium-term financial targets for Nordic Marketplaces**

<table>
<thead>
<tr>
<th>Category</th>
<th>New Nordic Marketplaces</th>
<th>Unchanged News Media</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>12-17%</td>
<td>Low single-digit</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>51-56%</td>
<td>10-12%</td>
</tr>
<tr>
<td>Jobs</td>
<td>Low to mid single-digit</td>
<td></td>
</tr>
<tr>
<td>Mobility</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>12-17%</td>
<td></td>
</tr>
<tr>
<td>Recommerce</td>
<td>Triple revenues from 2022 to 2025</td>
<td></td>
</tr>
<tr>
<td>EBITDA break-even</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

The changes we are making will further strengthen our position & profitability

- 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
Appendix | Mobility

Total volume development for used cars

Total C2C used cars sold (Thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Norway</th>
<th>Sweden</th>
<th>Denmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>276</td>
<td>153</td>
<td>1.244</td>
</tr>
<tr>
<td>2021</td>
<td>277</td>
<td>144</td>
<td>1.240</td>
</tr>
<tr>
<td>2022</td>
<td>275</td>
<td>134</td>
<td>1.102</td>
</tr>
</tbody>
</table>

Total B2C used cars sold (Thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Norway</th>
<th>Sweden</th>
<th>Denmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>351</td>
<td>439</td>
<td>668</td>
</tr>
<tr>
<td>2021</td>
<td>347</td>
<td>456</td>
<td>714</td>
</tr>
<tr>
<td>2022</td>
<td>333</td>
<td>428</td>
<td>614</td>
</tr>
</tbody>
</table>

Source: FINN; Blocket; Danmarks Statistik
Appendix | Mobility

Average price per used car in the Nordics

All figures in thousand NOK

<table>
<thead>
<tr>
<th>Year</th>
<th>Norway</th>
<th>Sweden</th>
<th>Denmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>204</td>
<td>228</td>
<td>91</td>
</tr>
<tr>
<td>2021</td>
<td>220</td>
<td>248</td>
<td>103</td>
</tr>
<tr>
<td>2022</td>
<td>248</td>
<td>253</td>
<td>117</td>
</tr>
</tbody>
</table>

Source: FINN; Blocket; Danmarks Statistik
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

Source: ofv.no; vroom.nu; statbank.dk; aut.fi (2022)
Transactional rental business model

**Business model and payment setup**

1. Landlord and tenant sign the contract. The tenant agrees to pay NOK x per month in "monthly cost" (i.e. rent + ~5% in service fee).
2. Each month, Qasa purchases the invoice from the landlord for ~95% of the "monthly cost" (i.e. the rent).
3. The tenant pays Qasa the full amount, including service fee. Qasa keeps the difference (~5%).

**Indicative financials per rental contract**

- **GTV\(^1\) per contract**
  - NOK 240k
- **Average monthly rent**
  - 10k
- **Average contract time**
  - 2Y\(^2\)
- **Take rate**
  - 5%

**Net sales per contract**

- NOK 12k

---

\(^1\) GTV Listed: Gross Transactional Value listed, the total rental value for duration of rental agreement based on new rental listings, average monthly rent and average contract time; 2, 2 years in Finland and Norway, 1 year in Sweden.

Source: Qasa, Eurostat
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)

Estimated take rate as a % of transacted GMV

1. Source: AIM Group estimate. Including payment processing fees, as % of GMV. Most recent data available (2020/2021)
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

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

In this example, NMP has a margin of 10% on shipping.
Adevinta lockups end in October 2023

High-level summary of current remaining lockup agreements\(^1\):

- 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.

---

\(^1\) Detailed information about restrictions in the eCG deal were made available in Adevinta’s AGM notice in October 2020; Detailed information about restrictions agreed between Schibsted, eBay and Permira were made available in Schibsted’s stock exchange announcement upon entering into the agreement.
### Changes in Financials and Analytical Info spreadsheet

**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

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