

Contemplating new bond issue presentation

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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.

Schibsted has a strong and unique position in the Nordics



In a challenging macro environment, 2022 was a solid year

Selected proof points

High **engagement and reach** for our products

3.1m → 3.3m

Daily logged in users

1.1m → 1.2m

Digital subscriptions

An **attractive employer** and **business partner**

81 vs. EU benchmark of 75

Employee engagement score at stable, high level

16 → 8

Universum Business professionals ranking of most attractive Norwegian employers

Good **progress on sustainability** dimensions

87% → 88%

Weekly digital reach in Norway

41.8m → 43.2m

Private listings across verticals in Nordic Marketplaces

Sustainability integrated in our strategy and overall ambitions

Solid financial results in a turbulent market

14.6 → 15.3

Revenue (NOKbn)

1.8 → 1.9

EBITDA (NOKbn) in Nordic Marketplaces

2.4 → 1.3

NIBD/EBITDA ratio

Solid financial position after partial sale of Adevinta shares and TRS

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

Nordic Marketplaces

Introduced a new vertical-based operating model

Strengthened our existing classifieds offerings

Accelerated transition to next gen, transactional marketplaces

News Media

Adjusted the growth path

NOK 500m gross-cost programme

Continuing to invest for the future

Growth & Investments

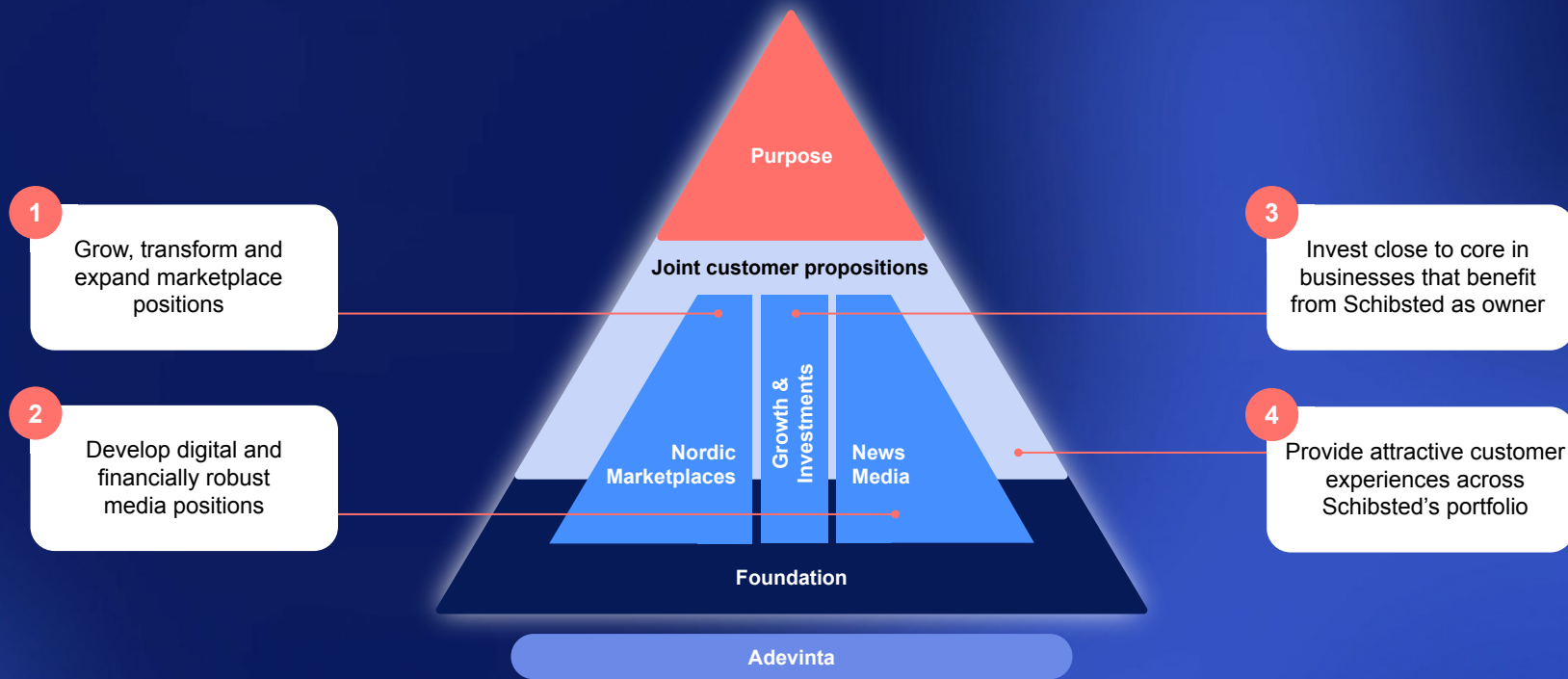
Refocused our investment strategy

Investing closer to core

Active ownership of assets

Realise value from non-core assets

Value creation will be driven by four main value levers

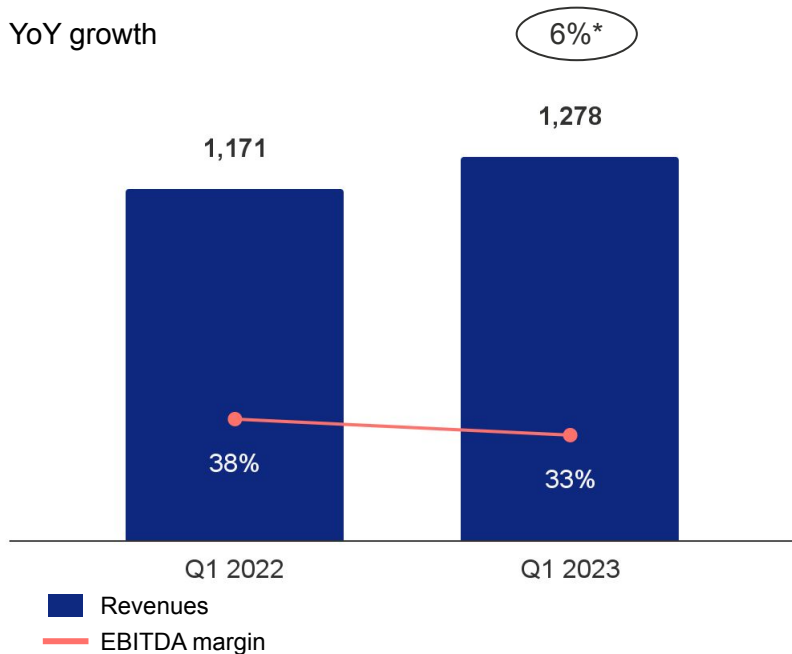


Solid classifieds revenue growth; EBITDA affected by revenue mix and increased costs

Nordic Marketplaces

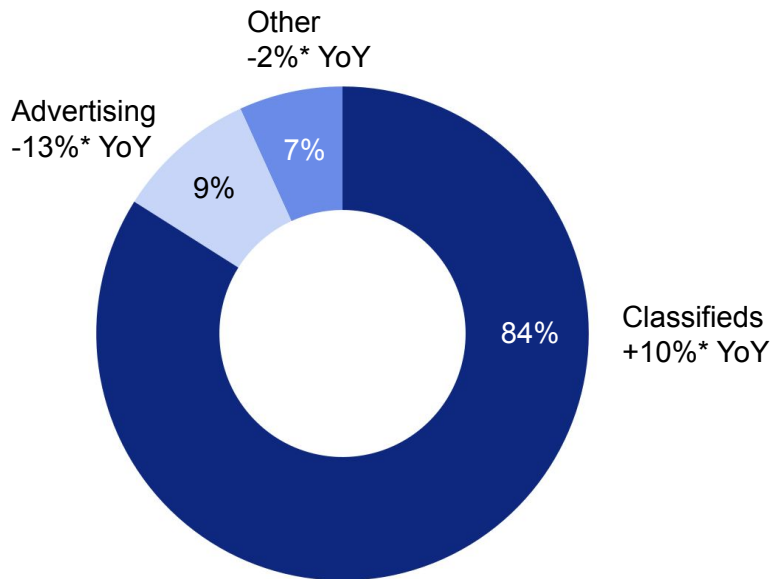
Revenues (NOKm), EBITDA margin (%)

YoY growth



Revenue split Nordic Marketplaces

Revenues Q1 2023 (share in %)

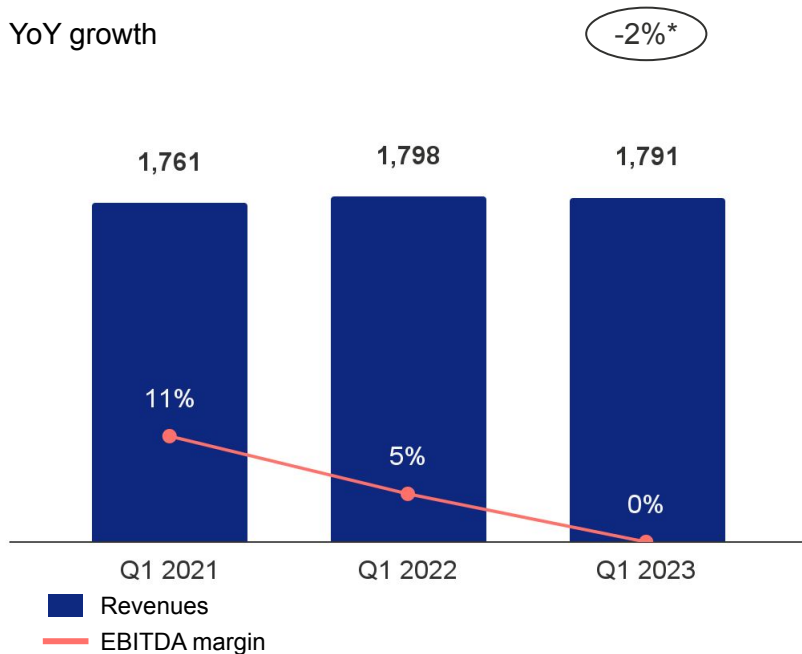


Financially weak quarter due to advertising and continued pressure in print profitability

News Media

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

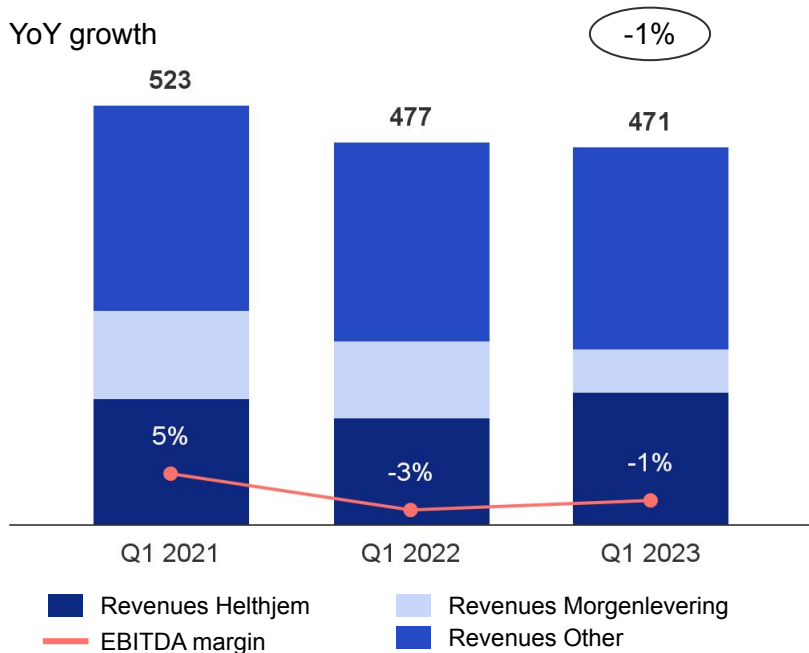
- Revenues down due to market headwinds within advertising and accelerated volume decline within print subscriptions and casual sales
- Continued pressure in print business, affecting EBITDA
- General cost increases in high inflationary environment limit Q1 effect of announced cost programme – effects from programme will accelerate throughout the year

Revenue growth in Helthjem offset by Morgenlevering

Delivery

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

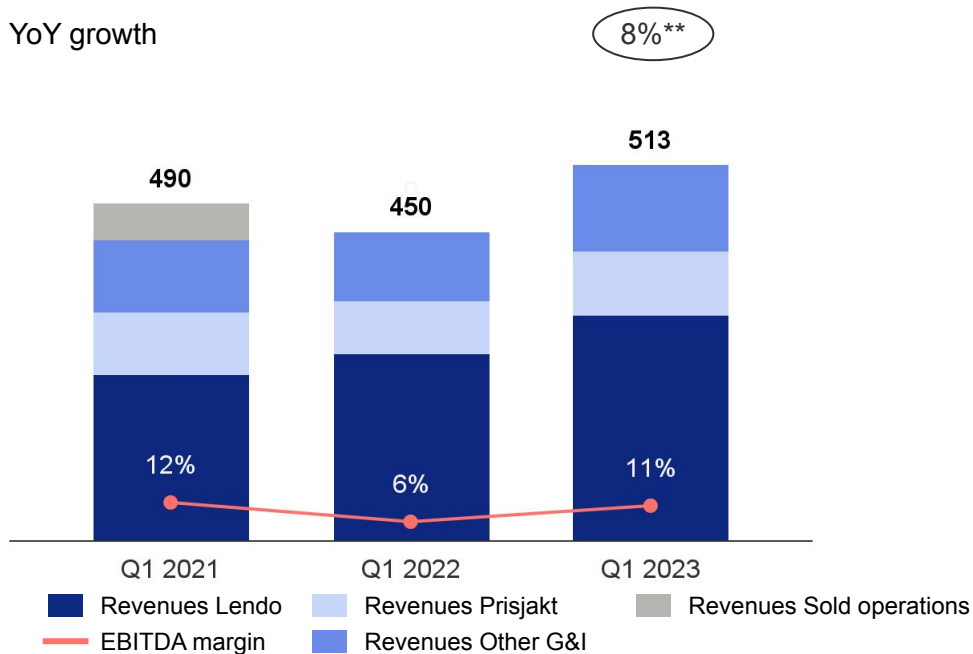
- Revenue down YoY due to Morgenlevering and lapse of Sunday distribution
 - Helthjem Netthandel up 25% thanks to increased volumes in B2C and higher C2C volumes related to FINN's transactional Generalist offering "Fiks ferdig"
 - Morgenlevering down 44% due to volumes, driven by macroeconomic trends and COVID-19 restrictions last year
- EBITDA slightly negative due to soft quarter for Morgenlevering, but up YoY

High single-digit revenue growth and improved profitability

Growth & Investments

Revenues (NOKm), EBITDA margin (%)

YoY growth



Highlights

- Solid revenue growth in Lendo, up 8%* YoY
- Strong quarter for Prisjakt with revenues up 18%* YoY, despite tough e-commerce market, driven by volumes and higher earnings-per-click
- Overall EBITDA margin increased to 11% driven by revenue growth and continued profitability focus
- Exit processes for Lendo and Prisjakt stopped due to market conditions

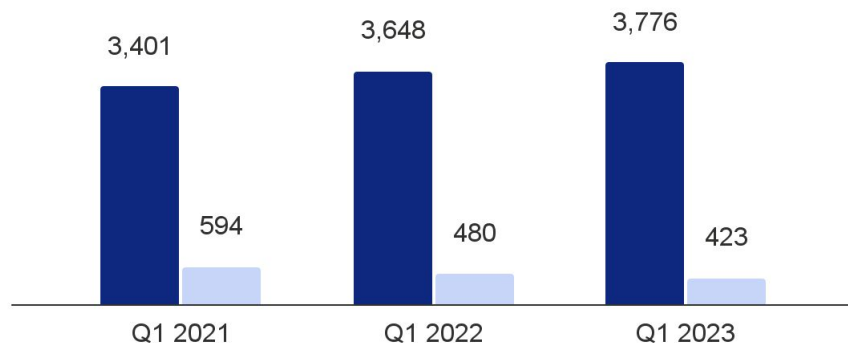
Q1 Group EBITDA behind last year, mainly driven by News Media

Schibsted Group

Q1 revenues, EBITDA (NOKm)

YoY growth

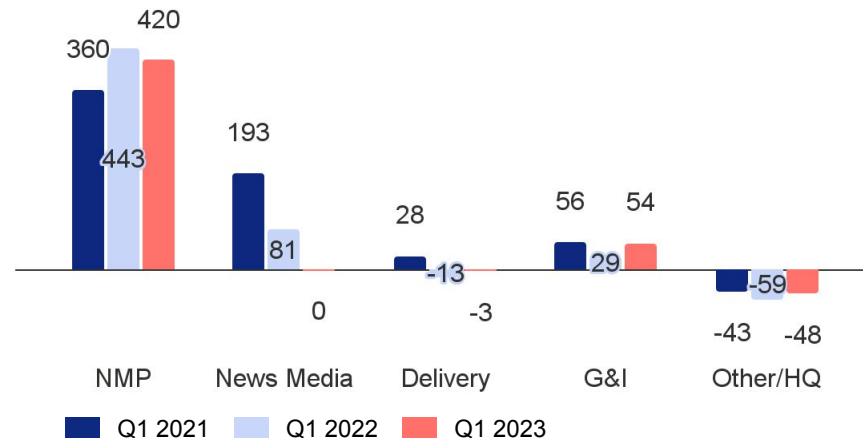
1%*



■ Revenues
■ EBITDA

Schibsted Group

Q1 EBITDA per segment (NOKm)



Q1 income statement Schibsted Group

Income statement

(NOK million)	First quarter	
	2022	2023
Operating revenues	3,648	3,776
Operating expenses	(3,167)	(3,353)
Gross operating profit (loss) - EBITDA	480	423
Depreciation and amortisation	(263)	(314)
Impairment loss	(2)	(9)
Other income	-	36
Other expenses	(32)	(116)
Operating profit (loss)	184	20
Share of profit (loss) of joint ventures and associates	(53)	(5,295)
Impairment loss on joint ventures and associates (recognised or reversed)	(13,531)	7,281
Gains (losses) on disposal of joint ventures and associates	1	-
Financial income	83	321
Financial expense	(75)	(148)
Profit (loss) before taxes	(13,391)	2,179
Taxes	(45)	(9)
Profit (loss)	(13,436)	2,170
Non-controlling interests	18	10
Owners of the parent	(13,454)	2,160
Earnings per share (NOK)		
EPS - basic (NOK)	(57.49)	9.34
EPS - basic adjusted (NOK)	0.44	(23.07)

Increase mainly explained by general increase in intangible assets, high KPI adjustments on lease agreements, and shorter life spans for certain platform components in Nordic Marketplaces due to platform consolidation.

Includes costs related to moving the printing operations to Vestby, close down of Lendo operations in Finland, Spain, Portugal and Italy, as well as headcount reductions

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

Relates mainly to an increase in the share price of Adevinta during Q1*

The total return swap entered into for 3% of the Adevinta shares contributes with a gain of NOK 289 million in Q1

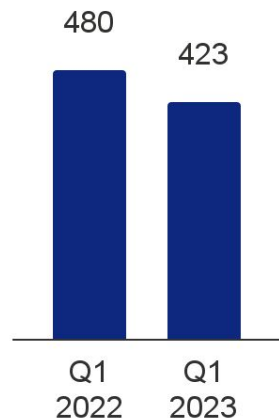
Q1 EBITDA, operating cash flow and capex

EBITDA

(NOKm)

YoY

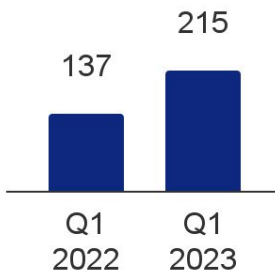
-12%



Operating cash flow

(NOKm)

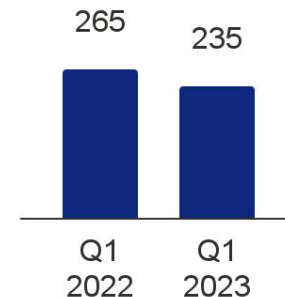
57%



Capex

(NOKm)






-11%



Financial medium-term targets unchanged

Nordic Marketplaces

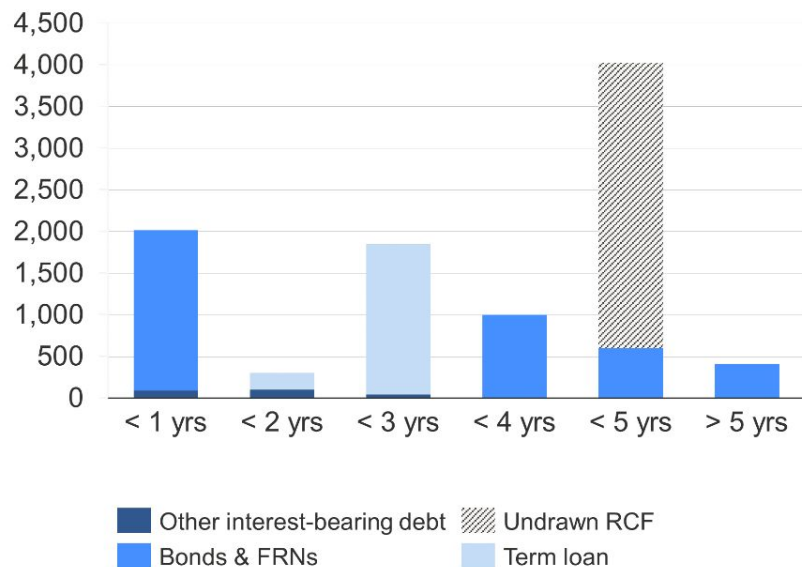
News Media

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

Solid financial position; ongoing share buyback program increases financial gearing as planned

Debt maturity profile

(NOKm)



Financial gearing back within target range

(NIBD/EBITDA according to bank definition)



Current bond portfolio

ISIN	Amount (million)	Issue date	Maturity
NO0010786866	NOK 500	Mar 2017	Mar 2024
NO0010797541 *	NOK 309	Jun 2017	Jun 2023
NO0010797558	NOK 300	Jun 2017	Jun 2023
NO0010878960 *	NOK 814	Apr 2020	Oct 2023
NO0011157323	NOK 1000	Nov 2021	Nov 2026
NO0012484486	NOK 600	Mar 2022	Sep 2027
NO0012484494	NOK 400	Mar 2022	Mar 2029

* Net amount after buyback of own bonds

In conjunction with the contemplated new bond issue, Schibsted ASA will consider the buyback of its outstanding bonds maturing in 2023.

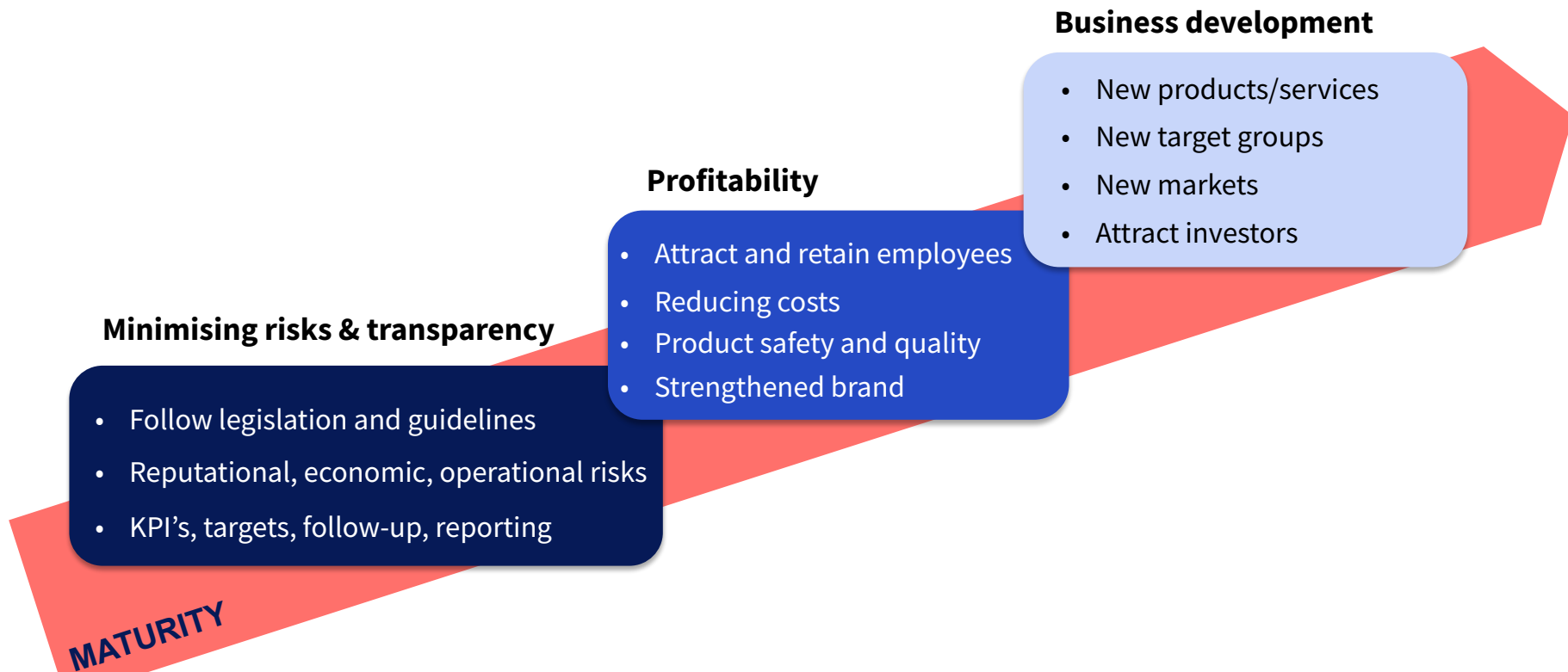
Sustainability at Schibsted

**Integrated in
the strategy**

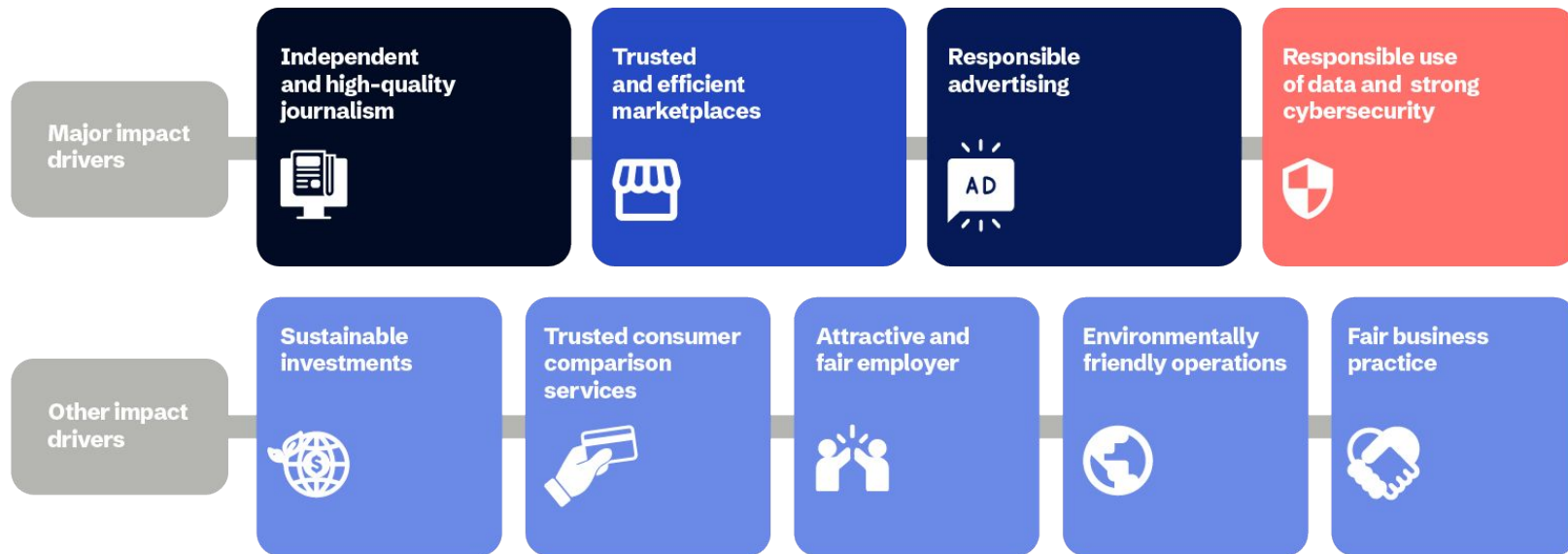
**Impact
through our
business**

**Trust and
transparency**

Sustainability maturity ladder – value creation



How we make a difference



Q&A

3 May 2023

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