

Interim Report

Q4 2021

January – December



Schibsted

THE QUARTER IN BRIEF



A solid Q4 concluded a strong, record high 2021 for Schibsted



Q4 concluded a strong, record high 2021 for Schibsted, with strong underlying¹ revenue growth of 11 percent and an EBITDA of 2,740 million, up NOK 615 million compared to last year.

Q4 was a solid quarter with 7 percent underlying² revenue growth driven by Nordic Marketplaces, and News Media. EBITDA ended at NOK 634 million, NOK 30 million below last year driven by higher investments across the Group, while Marketplaces Norway delivered strong year-on-year EBITDA growth of NOK 99 million.

Nordic Marketplaces delivered once again strong underlying² revenue growth of 18 percent, driven by our professional customers in Norway, Sweden and Finland, and particularly in Jobs. In particular Norway stands out, delivering another exceptionally strong quarter measured in both revenues and EBITDA; its best quarter in 2021, while Q4 usually declines quarter-on-quarter due to seasonality. While Jobs was the main driver for the strong performance, Motors and advertising revenues also continued to grow well in Norway. The increase in Motors was driven by Nettbil as well as higher car volumes on Finn, which is exceptional looking at trends in other markets. In Sweden, Jobs continued its strong growth while the car supply shortage and lower revenues from the Generalist business affected results negatively. Finland grew well in Q4, mainly driven by higher volumes in Jobs, and also made good progress

in Real estate, growing cross-traffic between Oikotie and Tori by 30 percent quarter-on-quarter. Trends in Denmark improved, but revenues ended still below last year driven by lower volumes in Motors as the business continued to be affected by the car supply shortage. However, Bilbasen's position remains strong, and average revenue per listing increased in the fourth quarter due to sales efforts.

News Media continued to perform well with an underlying³ revenue growth of 6 percent thanks to a strong quarter for digital advertising, in particular for VG and Aftenbladet, as well as steady growth in digital subscriptions. As expected, costs increased year-on-year due to a ramp up of investments in new strategic initiatives across our brands with focus on content, including podcasts.

eCommerce & Distribution delivered revenues in line with last year, driven by slower parcel volume growth in the market.

Lendo continued with strong underlying³ revenue growth in Q4 driven by high demand and improved conversion in Sweden and Norway, while the overall portfolio in Financial Services & Ventures had a mixed performance. Within this portfolio, Mötesplatsen and Let's Deal were exited.

Ventures increased our investment in Tibber to around 15 percent ownership in Q4, made several new investments ranging from Fintech to Digital Health, and sold Capcito with a solid return.

In accordance with our dividend policy, the Board has proposed an ordinary dividend of NOK 2.00 per share for 2021.

- Kristin Skogen Lund, CEO

¹ Foreign exchange neutral basis and including pro-forma revenues for Oikotie and Marketplaces Denmark before Schibsted ownership

² Foreign exchange neutral basis and including pro-forma revenues for Marketplaces Denmark in Q4 2020

³ Foreign exchange neutral basis

This Quarter's Highlights

- Underlying² revenue growth of 7 percent, EBITDA of NOK 634 million.
- Nordic Marketplaces: 18 percent underlying² revenue growth, primarily driven by the Job vertical. Especially a strong quarter for Norway with 31 percent revenue growth and 50 percent EBITDA margin. Accelerated revenue growth in Finland, while Sweden and Denmark continued to be affected by the car supply shortage.
- News Media: Continued to perform well with 6 percent underlying³ revenue growth thanks to strong digital advertising sales and steady growth in subscriptions. As expected, cost increased driven by content investments; 11 percent EBITDA margin.
- eCommerce & Distribution delivered revenues in line with last year, driven by slower parcel volume growth in the market.
- Financial Services & Ventures: Continued strong underlying³ revenue growth of 21 percent in Lendo. High activity in Ventures.
- Dividend of NOK 2.00 per share proposed for 2021.

Key figures

| (NOK million) | Fourth quarter | | | Year | | |
|---------------------------------------|----------------|-------|---------|--------|--------|--------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Schibsted Group | | | | | | |
| Operating revenues | 3,936 | 3,620 | 9% | 14,623 | 12,908 | 13% |
| - of which digital | 2,635 | 2,245 | 17% | 9,557 | 7,893 | 21% |
| EBITDA | 634 | 665 | (5%) | 2,740 | 2,126 | 29% |
| EBITDA margin | 16% | 18% | | 19% | 16% | |
| Operating revenues per segment | | | | | | |
| Nordic Marketplaces | 1,131 | 857 | 32% | 4,176 | 3,181 | 31% |
| News Media | 2,152 | 2,078 | 4% | 7,872 | 7,459 | 6% |
| eCommerce & Distribution | 491 | 491 | (0%) | 1,913 | 1,604 | 19% |
| Financial Services & Ventures | 526 | 538 | (2%) | 2,026 | 1,971 | 3% |
| EBITDA per segment | | | | | | |
| Nordic Marketplaces | 434 | 340 | 27% | 1,782 | 1,336 | 33% |
| News Media | 233 | 294 | (20%) | 961 | 750 | 28% |
| eCommerce & Distribution | (2) | 29 | >(100%) | 26 | 43 | (38%) |
| Financial Services & Ventures | 53 | 81 | (35%) | 249 | 270 | (8%) |
| Other/Headquarters | (84) | (80) | (6%) | (277) | (272) | (2%) |

Effective 01 July, Schibsted has implemented a new organizational model and financial segments, which links marketplaces with distribution, sharpens focus on venture investments and financial services, and paves the way for an even more ambitious company-wide growth agenda. Restatements have been made available at schibsted.com/ir.

Historical income statement figures have been re-presented due to the classification of Adevinta as a separate item under "Discontinued operations" (see Note 6).

Alternative performance measures (APMs) used in this report are described at the end of the report.

Operating segments

NORDIC MARKETPLACES

| (NOK million) | Fourth quarter | | | Year | | |
|---------------------------|----------------|------------|------------|--------------|--------------|------------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Classifieds revenues | 884 | 653 | 35% | 3,311 | 2,486 | 33% |
| Advertising revenues | 158 | 132 | 20% | 537 | 449 | 20% |
| Other revenues | 89 | 72 | 24% | 327 | 246 | 33% |
| Operating revenues | 1,131 | 857 | 32% | 4,176 | 3,181 | 31% |
| EBITDA | 434 | 340 | 27% | 1,782 | 1,336 | 33% |
| EBITDA margin | 38% | 40% | | 43% | 42% | |

Nordic Marketplaces had another strong quarter with continued strong revenue growth, primarily driven by the Job vertical.

Denmark was included from 1 July 2021, which affected revenue growth positively. On a foreign exchange neutral basis and adjusting Q4 2020 figures with pro-forma numbers for

Denmark, revenues increased 18 percent compared to Q4 last year.

EBITDA increased significantly compared to Q4 last year driven by the exceptionally strong development in Marketplaces Norway. EBITDA increased 27 percent compared to Q4 last year.

Marketplaces Norway

| (NOK million) | Fourth quarter | | | Year | | |
|---------------------------|----------------|------------|------------|--------------|--------------|------------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Classifieds revenues | 525 | 383 | 37% | 2,015 | 1,520 | 33% |
| Advertising revenues | 66 | 56 | 19% | 237 | 200 | 19% |
| Other revenues | 61 | 59 | 4% | 251 | 214 | 18% |
| Operating revenues | 653 | 498 | 31% | 2,503 | 1,934 | 29% |
| EBITDA | 327 | 229 | 43% | 1,316 | 914 | 44% |
| EBITDA margin | 50% | 46% | | 53% | 47% | |

Marketplaces Norway delivered yet another strong quarter with 31 percent revenue growth compared to Q4 last year. As in the previous quarter, the growth was primarily driven by higher volumes and improved ARPA in the Job vertical.

“Traditional” Motors (excluding Nettbil) continued the trend from last quarter with revenue growth compared to last year, driven by higher volumes

Similar to last quarter, Real estate revenues were negatively affected by a volume decline compared to last year, driven by an economic environment with higher interest rates ahead.

The Travel vertical saw higher revenues during the fourth quarter, driven by strong development in the beginning of the quarter before new COVID-19 restrictions were introduced in late November.

Advertising revenues grew 19 percent compared to Q4 last year, primarily driven by programmatic advertising and Schibsted network products.

The strong EBITDA margin in Q4 was primarily driven by revenue mix with high contribution from Jobs.

Marketplaces Sweden

| (SEK million) | Fourth quarter | | | Year | | |
|---------------------------|----------------|------------|-----------|--------------|--------------|-----------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Classifieds revenues | 216 | 209 | 3% | 879 | 829 | 6% |
| Advertising revenues | 51 | 50 | 2% | 185 | 177 | 5% |
| Other revenues | 4 | 10 | (56%) | 15 | 15 | 2% |
| Operating revenues | 271 | 268 | 1% | 1,080 | 1,020 | 6% |
| EBITDA | 108 | 117 | (8%) | 457 | 446 | 2% |
| EBITDA margin | 40% | 44% | | 42% | 44% | |

Revenues in Marketplaces Sweden increased by 1 percent, driven by the Job and Motor vertical.

The growth in Motors was as last quarter driven by higher professional revenues from the premium product "Bump". Jobs continued the growth from last quarter, driven by both volume growth and increased ARPA.

C2C classifieds revenues saw declining revenues in the quarter, due to lower volumes and simplified, reduced pricing across categories.

EBITDA margin ended below last year driven by almost flat revenue development in combination with increased investments in technical platforms and product development.

Marketplaces Finland

| (EUR million) | Fourth quarter | | | Year | | |
|---------------------------|----------------|------------|------------|-------------|-------------|------------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Classifieds revenues | 6.5 | 4.9 | 32% | 24.7 | 11.3 | >100% |
| Advertising revenues | 2.0 | 2.2 | (9%) | 7.6 | 6.4 | 19% |
| Other revenues | 1.1 | 1.3 | (17%) | 4.5 | 2.5 | 81% |
| Operating revenues | 9.5 | 8.4 | 13% | 36.8 | 20.3 | 82% |
| EBITDA | 0.0 | 0.6 | (92%) | 3.3 | 2.3 | 41% |
| EBITDA margin | 0% | 7% | | 9% | 12% | |

The table above consists of Schibsted's Finnish Marketplaces, Tori and Oikotie. Oikotie numbers were included from mid-July 2020 onwards, somewhat driving the full-year growth compared to last year.

Marketplaces Finland delivered 13 percent revenue growth compared to Q4 last year. The revenue growth was primarily driven by volume growth in Jobs. Real estate also grew compared to last year driven by both volume and increased ARPA.

Advertising continued the platform migrations from last quarter, resulting in some product capabilities not in production, and experienced a decline in revenues compared to Q4 last year.

EBITDA was affected by growth investments in marketing, product and technology investments and one-off capitalization adjustment.

Marketplaces Denmark

| (DKK million) | Fourth quarter | | | Year | | |
|---------------------------|----------------|----------|----------|------------|----------|----------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Classifieds revenues | 61 | - | - | 121 | - | - |
| Advertising revenues | 16 | - | - | 28 | - | - |
| Other revenues | 15 | - | - | 26 | - | - |
| Operating revenues | 92 | - | - | 175 | - | - |
| EBITDA | 22 | - | - | 41 | - | - |
| EBITDA margin | 24% | - | | 23% | - | |

The table above consists of Schibsted's Danish Marketplaces, the Motor vertical Bilbasen and the Generalist Den Blå Avis (DBA). Financials from our Danish operations are included from 1 July 2021, and when adjusting Q4 2020 figures with pro-forma numbers, total revenues declined 2 percent year-on-year in Q4.

Revenues declined due to challenging market conditions, with low car dealer inventory and high turnover, affecting revenues negatively. Generalist revenues also decreased compared to

Q4 last year, mainly driven by lower shipping volumes compared to COVID-19 boosted 2020.

Advertising revenues declined compared to the same quarter last year, but the decline was lower than last quarter. The decline was driven by price pressure within programmatic, combined with decreased traffic on DBA following reopening of the Danish society.

EBITDA margin in line with last year.

NEWS MEDIA

| (NOK million) | Fourth quarter | | | Year | | |
|---------------------------|----------------|----------------|--------------|----------------|----------------|------------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Advertising revenues | 842 | 746 | 13% | 2,797 | 2,377 | 18% |
| -of which digital | 640 | 545 | 17% | 2,113 | 1,694 | 25% |
| Subscription revenues | 734 | 696 | 6% | 2,851 | 2,658 | 7% |
| -of which digital | 350 | 297 | 18% | 1,313 | 1,086 | 21% |
| Casual sales | 264 | 303 | (13%) | 1,107 | 1,256 | (12%) |
| Other revenues | 312 | 332 | (6%) | 1,117 | 1,168 | (4%) |
| Operating revenues | 2,152 | 2,078 | 4% | 7,872 | 7,459 | 6% |
| Personnel expenses | (754) | (683) | 10% | (2,705) | (2,551) | 6% |
| Other expenses | (1,165) | (1,102) | 6% | (4,206) | (4,158) | 1% |
| Operating expenses | (1,919) | (1,784) | 8% | (6,911) | (6,709) | 3% |
| EBITDA | 233 | 294 | (20%) | 961 | 750 | 28% |
| EBITDA margin | 11% | 14% | | 12% | 10% | |

News Media delivered another good quarter with an increase in revenues compared to Q4 last year and a solid EBITDA margin. The foreign exchange neutral revenue growth of 6 percent was driven by continued growth in digital advertising and strong growth in digital subscriptions.

Costs increased by 8 percent compared to Q4 last year, driven by continued investments in new strategic initiatives across our brands with focus on content, including podcasts.

Solid EBITDA margin of 11 percent, below last year due to content investments and as Q4 last year included one-offs of SEK 26 million from Government grants in Sweden.

| Split revenue per brand (NOK million) | Fourth quarter | | | Year | | |
|--|----------------|--------------|-----------|--------------|--------------|-----------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| VG | 599 | 504 | 19% | 2,052 | 1,768 | 16% |
| Aftonbladet | 423 | 436 | (3%) | 1,600 | 1,502 | 7% |
| Subscription Newspapers | 850 | 861 | (1%) | 3,199 | 3,178 | 1% |
| Other | 280 | 277 | 1% | 1,021 | 1,010 | 1% |
| Operating revenues | 2,152 | 2,078 | 4% | 7,872 | 7,459 | 6% |

VG

VG delivered very strong revenue growth of 19 percent compared to Q4 last year. This was driven by digital revenues from both advertising and subscriptions. Subscription revenues increased due to both higher volume and increased ARPU.

Aftonbladet

Aftonbladet posted revenue growth of 3 percent on a foreign exchange neutral basis compared to Q4 last year. Similar to VG, revenue growth was driven by digital advertising and subscription revenues.

Subscription Newspapers

Our Subscription Newspapers experienced a slight revenue increase of 1 percent on a foreign exchange neutral basis compared to Q4 last year. Digital subscription and advertising were the main revenue drivers.

Other

Other consists of New Models (for example PodMe, TV.nu, Klart.se and Omni), Schibsted's printing facilities and centralized functions in Norway and Sweden. Revenues increased 4 percent on a foreign exchange neutral basis compared to Q4 last year, primarily driven by PodMe revenues that were not included in last year's numbers.

ECOMMERCE & DISTRIBUTION

| (NOK million) | Fourth quarter | | | Year | | |
|--------------------|----------------|------|---------|-------|-------|--------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Operating revenues | 491 | 491 | (0%) | 1,913 | 1,604 | 19% |
| EBITDA | (2) | 29 | >(100%) | 26 | 43 | (38%) |
| EBITDA margin | (0%) | 6% | | 1% | 3% | |

Distribution currently has operations in Norway and consists of the “Legacy” newspaper distribution and “New Business” (mainly Helthjem Netthandel, Morgenlevering and Zoopit). Slowdown in revenue growth for New Business with 1 percent revenue growth compared to the same quarter last year, driven by higher volume in Helthjem Netthandel. Morgenlevering was negatively impacted by reopening of society during the first half of the quarter, but after new restrictions during November,

revenue increased compared to last year. Overall Morgenlevering revenues declined 2 percent compared to last year.

EBITDA decreased compared to Q4 last year due to higher step-fixed costs to expand capacity, and consultant costs for exploring various ecommerce initiatives.

FINANCIAL SERVICES & VENTURES

| (NOK million) | Fourth quarter | | | Year | | |
|--------------------|----------------|------|--------|-------|-------|--------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Operating revenues | 526 | 538 | (2%) | 2,026 | 1,971 | 3% |
| EBITDA | 53 | 81 | (35%) | 249 | 270 | (8%) |
| EBITDA margin | 10% | 15% | | 12% | 14% | |

Above figures in Financial Services & Ventures consist of Lendo, Prisjakt and other digital services like Compricer, Finansportalen, MittAnbud, Servicefinder and Let's Deal in addition to Schibsted Growth HQ.

Financial Services & Ventures had a mixed performance across the portfolio in Q4, with total revenues growing 1 percent on a

foreign exchange neutral basis, primarily driven by a strong development in Lendo.

EBITDA declined year-on-year, driven by lower margins in Prisjakt and other FSV companies.

Schibsted exited Mötesplatsen in the beginning of Q4 and Let's Deal in late December.

Lendo

| (NOK million) | Fourth quarter | | | Year | | |
|--------------------|----------------|------|--------|-------|------|--------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Operating revenues | 262 | 229 | 14% | 1,042 | 938 | 11% |
| EBITDA | 44 | 43 | 1% | 197 | 189 | 4% |
| EBITDA margin | 17% | 19% | | 19% | 20% | |

Foreign exchange neutral revenues in Lendo Group increased by 21 percent in Q4 compared to last year, driven by strong performance in Norway and Sweden. The growth was primarily due to higher inflow in Q4 compared to previous year.

EBITDA margin decreased compared to last year, due to increased marketing spend in Sweden and expansion investments.

Prisjakt

| (NOK million) | Fourth quarter | | | Year | | |
|--------------------|----------------|------|--------|------|------|--------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Operating revenues | 124 | 144 | (14%) | 383 | 398 | (4%) |
| EBITDA | 36 | 48 | (25%) | 109 | 122 | (11%) |
| EBITDA margin | 29% | 33% | | 29% | 31% | |

Revenues in Prisjakt decreased by 9 percent on a foreign exchange neutral basis compared to Q4 last year, driven by lower traffic and click revenues. This was mainly driven by a slowdown in the ecommerce market which experienced a

strong boost due to COVID-19 restrictions last year. EBITDA margin declined compared to last year due to the revenue shortfall driven by slowdown in the ecommerce market.

OTHER/HEADQUARTERS

Other and HQ had a negative EBITDA of NOK 84 million in Q4, an increased loss of NOK 4 million compared to the same

period last year, driven by higher investments in the newly initiated growth strategy.

Outlook

As a family of digital brands, with world-class media houses in Scandinavia, leading marketplaces and digital services, Schibsted empowers millions of people in their daily lives every day, with the goal to uphold a society built on trust and transparency.

As in the rest of the world, the COVID-19 pandemic has had a significant impact on the economies in our markets and parts of our business. However, there has been a strong rebound thanks to large stimulus packages, a gradual reopening of societies and an acceleration of digital transformation across industries which have brought new possibilities for many of our businesses. While some uncertainty remains, the development in our businesses over the last two years, and economic forecasts for the Nordics, are encouraging.

After witnessing resilience during the pandemic and exceptional revenue growth in 2021, driven by the rebound of the Job vertical in Sweden, Finland and in particular Norway, we remain confident in the growth potential for our Nordic marketplace business and reiterate our medium- to long-term target to grow annual revenues by 8-12 percent for this segment. We expect that growth going forward will be primarily driven by three things.

First, by leveraging our Nordic market positions driven by the development of better products and value-added services for our traditional online classifieds offering. An example of this is the new Real estate offering “Small”, “Medium” and “Large” in Norway, leading to a more effective marketplace for agents and users. Second, by creating new revenue streams from transactional services with focus on the Generalist business and the Motor vertical, and third, by expanding and consolidating in the Nordics.

The high growth ambitions and the transformation towards transactional marketplaces will require investments, mainly related to product and technology as well as marketing spend. As these costs occur, this will temporarily lead to limited operational leverage across our marketplaces. In Sweden we expect to see a margin decline compared to the 42 percent for the full-year 2021, driven by a combination of the mentioned investments and a simplified, reduced pricing for the Generalist C2C business to prepare for the transformation to a fully transactional model.

For our News Media business, the most important matter is the continued transition to a future oriented, digitally focused news organization, with an even stronger emphasis on our subscription business, to secure News Media’s long-term financial profitability and safeguard its high relevance for society. Already today, News Media has a strong and loyal customer base in Norway and Sweden with more than 1.4 million subscriptions in total, further strengthened with the acquisition and scaling of PodMe. The latter strengthened our position within podcasts which is one of several content initiatives to grow our subscriptions business, with the overall ambition to double our pure digital subscription revenues from NOK 1.3 billion in 2021 to NOK 2.6 billion by the end of 2025. Based on our strategy and progress, we expect an annual low single-digit revenue growth in the medium-term, and a medium-term EBITDA margin for News Media in the range of 10-12 percent.

In eCommerce & Distribution, we moved to a new terminal with higher capacity in 2021 and will continue to focus on new and innovative product and tech solutions. These investments support the strong megatrend of growth within ecommerce, and we expect continued good revenue growth; although, at lower levels than experienced over the last two years. At the same time, the investments led to a negative EBITDA in the second half of 2021, and will continue to affect EBITDA in 2022.

Within Financial Services & Ventures, Lendo is expected to grow well over time. Investments in Lendo’s expansion will continue in 2022. The level for its expansion costs is expected to be in line with 2021, but will be more skewed towards new and improved products in existing markets and less towards geographical expansion.

Prisjakt has delivered good performance over the last years with a leading market position in an industry with significant tailwind, and with several ongoing growth initiatives. However, the price comparison market is still fragmented and we see several interesting consolidation opportunities. In this context, we have decided to initiate a strategic review for the business in 2022 with the aim to unleash Prisjakt’s full potential.

Group overview

Comments on the Group's result

Schibsted's consolidated operating revenues in Q4 2021 totaled NOK 3,936 million, up 9 percent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 634 million, equivalent to a decline of 5 percent. Please see information under Operating segments above for further details on the Group's performance in Q4 2021.

Depreciation and amortisation were NOK -262 million (NOK -218 million), mainly related to software, licenses, and right-of-use assets (leasing).

Schibsted's share of profit (loss) from joint ventures and associates totaled NOK -146 million (NOK -12 million) which includes NOK -105 million related to Schibsted's share of Adevinta's result for the third quarter of 2021 after adjusting for amortization of excess values.

Impairment loss in Q4 2021 was NOK -20,012 million (NOK -40 million) and consists mainly of write-down of our investment in Adevinta to reflect the market value at 31.12.2021 following a decline in the share price.

Other income in Q4 2021 was NOK 133 million (NOK 17 million), whereof NOK 99 million is related to a gain on remeasurement of our investment in eEducation Albert AB, and NOK 32 million is related to a gain on sale of Capcito.

Other expenses in Q4 2021 were NOK -70 million (NOK -72 million), includes a NOK -34 million loss on sale of Let's Deal AB, and costs related to the integration of the newly acquired operations in Nordic Marketplaces Denmark. Other expenses in Q4 2020 were mainly transaction cost related to the same acquisition, in addition to the acquisition of Oikotie and headcount reductions in News Media.

Operating profit Q4 2021 amounted to NOK -19,782 million (NOK 304 million).

The Group reported a tax expense of NOK -57 million (0 percent) compared to NOK -49 million (16 percent) in Q4 2020. The reported tax rate is affected by a non-tax deductible impairment loss related to Adevinta included in Profit (loss) before tax. Please also see Note 8 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in Q4 2021 was NOK (84.86) compared to NOK 2.09 in Q4 2020. Basic earnings per share from continuing operations in Q4 2021 was NOK (84.85) compared to NOK 1.00 in Q4 2020. Adjusted earnings per share from continuing operations in Q4 2021 was NOK 0.35 compared to NOK 1.32 in Q4 2020.

Cash flow and financial position

Net cash flow from operating activities excluding discontinued operations was NOK 665 million in Q4 2021, compared to NOK 581 million in the same period of 2020. The increased cash flow is mainly explained by reduced tax payments and a positive development in working capital, partly offset by reduced EBITDA.

Net cash flow from investing activities excluding discontinued operations was NOK -642 million in Q4 2021, compared to NOK -181 million in the same period of 2020. NOK -241 million was related to development and purchase of intangible assets and property, plant and equipment and reflects increased investments within product and tech. Schibsted also made a net investment of NOK -325 in other shares during Q4, including the previously announced additional investment in Tibber. During Q4 Schibsted also acquired 51% of the shares in Plick AB.

Net cash flow from financing activities excluding discontinued operations was NOK 384 million in Q4 2021 compared to NOK -107 million in the same period of 2020. Financing activities is mainly related to net change in interest-bearing borrowings and payment of lease liabilities. Please see Note 7 for more details on cash flow from continuing operations.

The carrying amount of the Group's assets increased by NOK 15,712 million to NOK 64,189 million during 2021. The increase was mainly related to remeasurement of the remaining ownership interest in Adevinta to fair value upon completion of Adevinta's acquisition of eBay Classified Group in Q2, offset by the subsequent impairment in Q4. Schibsted's equity ratio is 79 percent at the end of 2021, compared to 33 percent at the end of 2020.

Schibsted has a well-diversified loan portfolio with loans from both the Norwegian bond market, a group of relationship banks and the Nordic Investment bank.

A bond (FRN) of NOK 600 million was repaid at maturity 6 May. In August, Schibsted obtained a Public rating of BBB/Stable from Scope Ratings and confirms Schibsted as a solid Investment Grade Credit. In November, Schibsted successfully issued a new bond (FRN) of NOK 1,000 million with a term of 5 years and pricing of NIBOR 3 months plus 78 basis points.

A bridge loan facility was drawn upon at the closing of the acquisition of DBA and Bilbasen in Denmark, but was partly repaid during Q4 and amounts to NOK 2,800 million at 31 December 2021.

In addition, Schibsted had a revolving credit facility of EUR 300 million which was not drawn. This facility was successfully refinanced by a new EUR 300 million multi-currency revolving credit facility. The new facility was signed 9th of July and has a term of 5 years, with two one-year extension options. The new facility is not drawn and secures a strong liquidity buffer going forward.

The cash balance at the end of December 2021 was NOK 1,108 million giving a net interest-bearing debt of NOK 5,758 million. Including the undrawn facility, the liquidity reserve amounts to NOK 4,105 million. A dividend of NOK 2.00 per share is proposed for 2021.

Discontinued operations

Following the completion of Adevinta's acquisition of eBay Classifieds Group on 25 June 2021, Schibsted lost control over Adevinta and ceased to consolidate Adevinta with effect from

closing of the acquisition. The retained ownership interest in Adevinta is accounted for as an associate and share of profit (loss) of Adevinta is reported with one quarter lag commencing Q4 2021. See Note 2 and Note 6 for further details.

Condensed consolidated financial statements

Income statement

| (NOK million) | Fourth quarter | | Year | |
|---|-----------------|------------|-----------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Operating revenues | 3,936 | 3,620 | 14,623 | 12,908 |
| Raw materials and finished goods | (141) | (151) | (531) | (454) |
| Personnel expenses | (1,527) | (1,365) | (5,486) | (4,905) |
| Other operating expenses | (1,634) | (1,439) | (5,865) | (5,422) |
| Gross operating profit (loss) | 634 | 665 | 2,740 | 2,126 |
| Depreciation and amortisation | (262) | (218) | (984) | (829) |
| Share of profit (loss) of joint ventures and associates | (146) | (12) | (193) | (44) |
| Impairment loss | (20,012) | (40) | (20,119) | (61) |
| Other income | 133 | 17 | 328 | 146 |
| Other expenses | (70) | (72) | (171) | (237) |
| Operating profit (loss) | (19,723) | 339 | (18,398) | 1,101 |
| Financial income | 18 | 12 | 28 | 37 |
| Financial expenses | (78) | (47) | (248) | (197) |
| Profit (loss) before taxes | (19,782) | 304 | (18,618) | 941 |
| Taxes | (57) | (49) | (280) | 128 |
| Profit (loss) from continuing operations | (19,839) | 254 | (18,898) | 1,068 |
| Profit (loss) from discontinued operations | (2) | 444 | 59,965 | (233) |
| Profit (loss) | (19,841) | 698 | 41,066 | 836 |
| Profit (loss) attributable to: | | | | |
| Non-controlling interests | 18 | 209 | (274) | (22) |
| Owners of the parent | (19,859) | 490 | 41,341 | 858 |
| Earnings per share in NOK: | | | | |
| Basic | (84.86) | 2.09 | 176.70 | 3.67 |
| Diluted | (84.69) | 2.09 | 176.40 | 3.66 |
| Earnings per share from continuing operations in NOK: | | | | |
| Basic | (84.85) | 1.00 | (81.15) | 4.30 |
| Diluted | (84.69) | 0.99 | (81.01) | 4.29 |

Statement of comprehensive income

| (NOK million) | Fourth quarter | | Year | |
|--|-----------------|----------------|---------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Profit (loss) | (19,841) | 698 | 41,066 | 836 |
| Items that will not be reclassified to profit or loss: | | | | |
| Remeasurements of defined benefit pension liabilities | 148 | 71 | (31) | (148) |
| Cash flow hedges | - | (1,148) | 672 | (1,626) |
| Change in fair value of equity instruments | 17 | 3 | 16 | (18) |
| Share of other comprehensive income of joint ventures and associates | 4 | - | 4 | (1) |
| Income tax relating to items that will not be reclassified | (33) | 31 | (14) | 53 |
| Items that may be reclassified to profit or loss: | | | | |
| Foreign exchange differences | (1,318) | (770) | (1,703) | 148 |
| Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation | - | 22 | 587 | 22 |
| Cash flow hedges and hedges of net investments in foreign operations | 17 | 139 | 149 | (223) |
| Share of other comprehensive income of joint ventures and associates | (48) | (3) | (43) | (2) |
| Income tax relating to items that may be reclassified | (8) | (35) | (40) | 48 |
| Other comprehensive income | (1,221) | (1,691) | (403) | (1,745) |
| Total comprehensive income | (21,061) | (993) | 40,663 | (909) |
| Total comprehensive income attributable to: | | | | |
| Non-controlling interests | 17 | (436) | (53) | (661) |
| Owners of the parent | (21,078) | (557) | 40,716 | (249) |

Statement of financial position

| (NOK million) | 31 Dec | |
|---|---------------|---------------|
| | 2021 | 2020 |
| Intangible assets | 9,313 | 6,018 |
| Property, plant and equipment and investment property | 520 | 480 |
| Right-of-use assets | 1,355 | 1,620 |
| Investments in joint ventures and associates | 48,520 | 922 |
| Deferred tax assets | 621 | 690 |
| Other non-current assets | 736 | 101 |
| Non-current assets | 61,065 | 9,832 |
| Contract assets | 210 | 173 |
| Trade receivables and other current assets | 1,806 | 1,792 |
| Cash and cash equivalents | 1,108 | 1,306 |
| Assets held for sale | - | 35,375 |
| Current assets | 3,125 | 38,646 |
| Total assets | 64,189 | 48,478 |
| Paid-in equity | 7,060 | 7,028 |
| Other equity | 43,271 | 3,151 |
| Equity attributable to owners of the parent | 50,332 | 10,178 |
| Non-controlling interests | 201 | 5,675 |
| Equity | 50,533 | 15,853 |
| Deferred tax liabilities | 576 | 351 |
| Pension liabilities | 1,090 | 1,154 |
| Non-current interest-bearing loans and borrowings | 3,592 | 3,090 |
| Non-current lease liabilities | 1,237 | 1,503 |
| Other non-current liabilities | 340 | 317 |
| Non-current liabilities | 6,835 | 6,416 |
| Current interest-bearing loans and borrowings | 3,274 | 678 |
| Income tax payable | 154 | 74 |
| Current lease liabilities | 306 | 286 |
| Contract liabilities | 553 | 600 |
| Other current liabilities | 2,534 | 2,537 |
| Liabilities held for sale | - | 22,034 |
| Current liabilities | 6,821 | 26,209 |
| Total equity and liabilities | 64,189 | 48,478 |

Statement of cash flows

The statement of cash flows is prepared in accordance with applicable accounting standards and includes cash flows from discontinued operations. For detailed information on cash flows from continuing operations, see note 7.

| (NOK million) | Fourth quarter | | Year | |
|--|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Profit (loss) before taxes from continuing operations | (19,782) | 304 | (18,618) | 941 |
| Profit (loss) before taxes from discontinued operations | - | 426 | (134) | 154 |
| Depreciation, amortisation and impairment losses | 20,275 | 258 | 21,103 | 1,226 |
| Net effect pension liabilities | (14) | 21 | (85) | (7) |
| Share of loss (profit) of joint ventures and associates, net of dividends received | 146 | 12 | 210 | 52 |
| Taxes paid | (8) | (297) | (424) | (819) |
| Sales losses (gains) non-current assets and other non-cash losses (gains) | (95) | (50) | 309 | (189) |
| Non-cash items and change in working capital and provisions | 144 | 69 | 137 | 1,043 |
| Net cash flow from operating activities | 665 | 742 | 2,498 | 2,402 |
| -of which from continuing operations | 665 | 581 | 2,157 | 1,292 |
| -of which from discontinued operations | - | 162 | 341 | 1,110 |
| Development and purchase of intangible assets and property, plant and equipment | (241) | (278) | (951) | (1,069) |
| Acquisition of subsidiaries, net of cash acquired | (71) | 2 | (3,048) | (2,025) |
| Proceeds from sale of intangible assets, investment property and property, plant and equipment | - | - | 15 | 116 |
| Proceeds from sale of subsidiaries, net of cash sold | 6 | 329 | (1,244) | 426 |
| Net sale of (investment in) other shares | (325) | (76) | (525) | (254) |
| Net change in other investments | (14) | (3,139) | (170) | (3,302) |
| Net cash flow from investing activities | (645) | (3,162) | (5,923) | (6,109) |
| -of which from continuing operations | (642) | (181) | (4,425) | (2,654) |
| -of which from discontinued operations | (3) | (2,980) | (1,499) | (3,455) |
| Net change in interest-bearing loans and borrowings | 461 | 738 | 3,121 | 3,276 |
| Payment of principal portion of lease liabilities | (85) | (112) | (419) | (419) |
| Change in ownership interests in subsidiaries (Note 2) | - | (30) | (228) | (91) |
| Capital increase | - | - | - | 8 |
| Net sale (purchase) of treasury shares | 10 | 7 | 35 | (90) |
| Dividends paid | (1) | (1) | (599) | (61) |
| Net cash flow from financing activities | 384 | 602 | 1,909 | 2,624 |
| -of which from continuing operations | 384 | (107) | 2,301 | (498) |
| -of which from discontinued operations | - | 709 | (392) | 3,122 |
| Effects of exchange rate changes on cash and cash equivalents | (4) | (172) | (54) | (105) |
| Net increase (decrease) in cash and cash equivalents | 399 | (1,989) | (1,570) | (1,188) |
| Cash and cash equivalents at start of period | 709 | 4,666 | 2,678 | 3,866 |
| Cash and cash equivalents at end of period | 1,108 | 2,678 | 1,108 | 2,678 |
| -of which cash and cash equivalents in assets held for sale | - | 1,371 | - | 1,371 |
| -of which cash and cash equivalents excluding assets held for sale | 1,108 | 1,306 | 1,108 | 1,306 |

Statement of changes in equity

| (NOK million) | Attributable to owners of the parent | Non- controlling interests | Equity |
|---|--|----------------------------------|---------------|
| Equity as at 31 Dec 2019 | 10,498 | 6,383 | 16,882 |
| Profit (loss) for the period | 858 | (22) | 836 |
| Other comprehensive income | (1,107) | (638) | (1,745) |
| Total comprehensive income | (249) | (661) | (909) |
| Capital increase | - | 12 | 12 |
| Share-based payment | 61 | 16 | 77 |
| Dividends paid to non-controlling interests | 15 | (61) | (46) |
| Change in treasury shares | (90) | - | (90) |
| Acquisition of assets not constituting a business | - | 10 | 10 |
| Loss of control of subsidiaries | - | (2) | (2) |
| Changes in ownership of subsidiaries that do not result in a loss of control | (44) | (23) | (66) |
| Share of transactions with the owners of joint ventures and associates | (14) | - | (14) |
| Equity as at 31 Dec 2020 | 10,178 | 5,675 | 15,853 |
| Profit (loss) for the period | 41,341 | (274) | 41,066 |
| Other comprehensive income | (625) | 221 | (403) |
| Total comprehensive income | 40,716 | (53) | 40,663 |
| Share-based payment | 33 | (8) | 25 |
| Dividends paid to owners of the parent | (468) | - | (468) |
| Dividends paid to non-controlling interests | 16 | (140) | (124) |
| Change in treasury shares | 35 | - | 35 |
| Business combinations | 20 | 67 | 87 |
| Loss of control of subsidiaries | - | (5,249) | (5,249) |
| Changes in ownership of subsidiaries that do not result in a loss of control (Note 2) | (138) | (91) | (229) |
| Share of transactions with the owners of joint ventures and associates | (60) | - | (60) |
| Equity as at 31 Dec 2021 | 50,332 | 201 | 50,533 |

Notes

Note 1 - Corporate information, basis of preparation and changes to accounting policies

The condensed consolidated interim financial statements comprise the Group and the Group's interests in joint ventures and associates. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim financial statements are unaudited. All numbers are in NOK million unless otherwise stated. Tables may not summarise due to rounding.

The accounting policies adopted in preparing the condensed consolidated financial statements are consistent with those followed in preparing the Group's annual financial statements for 2020.

Following the completion of Adevința's acquisition of eBay Classifieds Group on 25 June 2021, Schibsted lost control over Adevința and ceased to consolidate Adevința with effect from closing of the acquisition. The retained ownership interest in Adevința will be accounted for as an associate and share of profit (loss) of Adevința will be reported with one quarter lag commencing Q4 2021. Previous periods are re-presented, reflecting Adevința as discontinued for all reported periods until loss of control. The re-presentation affects the income statement and related note disclosures. See Note 2 and Note 6 for further details.

Note 2 - Changes in the composition of the group

Loss of control of Adevința

In July 2020, Schibsted announced that its subsidiary Adevința ASA had signed an agreement to acquire 100 percent of eBay Classified Group being the global classifieds operations of eBay Inc (eBay). The transaction was completed on 25 June 2021. Under the terms of the agreement, eBay received a consideration of USD 2.5 billion in cash and approximately 540 million shares in Adevința representing an ownership interest of 44.1 percent of the capital and 33.3 percent of the votes.

The share issue of Adevința ASA diluted the ownership interest of Schibsted in Adevința to 33.1 percent of the capital and 39.5 percent of the votes, thereby resulting in Schibsted losing control of Adevința. The accounting gain recognised in relation to loss of control amounts to NOK 60 billion. The gain primarily reflects the difference between the fair value of the retained interest in Adevința being recognised and the carrying amounts of Adevința as a subsidiary being derecognised. Further, the net gain reflects reclassification of accumulated translation differences and transaction cost. The loss of control affects consolidated cash flows negatively by the cash of Adevința being disposed of. The gain is included in the line item Profit (loss) after taxes from discontinued operations. See Note 6 Assets held for sale and discontinued operations.

Following loss of control at the end of June 2021, Schibsted accounts for its retained interest in Adevința as an associate applying the equity method of accounting. Under the equity method, share of profit (loss) recognised will reflect Schibsted's share of profit (loss) as reported by Adevința with appropriate adjustments for depreciation and amortisation of non-current assets based on their fair values when equity accounting commenced.

As Adevința issues its interim reports later than Schibsted, share of profit (loss) will be reported with a one quarter lag. Schibsted's share of Adevința's profit (loss) in the third quarter is reported by Schibsted in the fourth quarter 2021.

The retained interest in Adevința was remeasured at its fair value of NOK 69 billion when control was lost. Under IFRS, an investment in an associate is impaired and an impairment loss is incurred if there is objective evidence of impairment as a result of a loss event having occurred. Further, in relation to share price development, a decline in fair value will have to be significant or prolonged to provide evidence of impairment. Schibsted assesses a decline in fair value of 20 percent to be significant and a decline lasting for 12 months to be prolonged. Impairment losses are reversed to the extent that the impairment loss decreases or no longer exists.

The decline in fair value at the end of the fourth quarter is significant and an impairment loss of NOK 20 billion is recognized, thereby reducing the carrying amount of the investment to its fair value at the end of 2021 of NOK 48 billion.

Business combinations

During 2021, Schibsted (continuing operations) invested NOK 3,029 million related to business combinations, whereof NOK 2,843 million is related to the acquisition of eBay Classifieds Scandinavia ApS (now known as Schibsted Denmark ApS). The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree.

As part of Adevința's acquisition of eBay Classified Group, Schibsted acquired the Danish operations of eBay Classified Group (DBA.dk and bilbasen.dk) from Adevința through the acquisition of 100 percent of the shares of eBay Classifieds Scandinavia ApS. With the completion of the acquisition, Schibsted added a strong online classifieds business with solid

margins to its portfolio and obtained access to a digitally advanced and attractive market for online classifieds. The transaction was completed on 25 June 2021 with consolidation in practice commencing at the end of June 2021.

In June 2021, Schibsted obtained control over the Swedish premium podcast company PodMe AB through increasing its ownership interest from 48 percent to 91 percent through acquisition of shares. The brand will be central in Schibsted's strategy for subscription-based podcasts. The previously held ownership interest was accounted for as an associate and was remeasured at fair value at the acquisition date resulting in a gain of NOK 50 million recognised in the line item Other income.

In December 2021, Schibsted acquired 51 percent of Plick AB, a Swedish marketplace for preloved fashion. It is a social and inspiring marketplace that already has strong traction among the youngest users in Sweden. Second-hand fashion as a category is expected to grow rapidly over the years to come.

Schibsted has also been involved in other minor business combinations.

The table below summarizes the consideration transferred and the preliminary amounts recognized for assets acquired and liabilities assumed in the business combinations. There might be changes to the preliminary amounts including the amount allocated to goodwill.

| | Schibsted Denmark ApS | Other | Total business combinations |
|---|--------------------------|------------|--------------------------------|
| Consideration: | | | |
| Cash | 2,938 | 341 | 3,279 |
| Fair value of previously held equity interest | - | 123 | 123 |
| Cash flow hedge included in initial cost | 179 | - | 179 |
| Replacement awards share-based payment | 20 | - | 20 |
| Total | 3,137 | 464 | 3,601 |
| Amounts for assets and liabilities recognised: | | | |
| Intangible assets | 1,187 | 79 | 1,266 |
| Other non-current assets | 11 | 11 | 22 |
| Trade receivables and other current assets | 56 | 24 | 80 |
| Cash and cash equivalents | 95 | 154 | 250 |
| Deferred tax liabilities | (258) | (12) | (270) |
| Other non-current liabilities | (6) | (5) | (12) |
| Current liabilities | (64) | (39) | (103) |
| Total identifiable net assets | 1,020 | 214 | 1,234 |
| Non-controlling interests | - | (67) | (67) |
| Goodwill | 2,116 | 317 | 2,433 |
| Total | 3,137 | 464 | 3,601 |

The intangible assets of NOK 1,266 million consist mainly of brands, customer relations and technology. Approximately 75 percent of the assets have indefinite lives while the remaining approximately 25 percent is amortised over a period from 5 -10 years. The goodwill recognised is attributable to inseparable non-contractual customer relationships, the assembled workforce of the companies and synergies. NOK 3 million of the goodwill recognised is expected to be deductible for income tax purposes. The business combinations are carried out as part of the Group's growth strategy, and the businesses acquired are good strategic fits with existing operations within the Schibsted Group.

Other changes in the composition of the Group in 2021

In November 2020, the Norwegian Competition Authority (NCA) resolved to prohibit the business combination between Schibsted and Nettbil, which was acquired in December 2019. Schibsted appealed the decision to the Norwegian Competition Tribunal. In May Schibsted received the decision from the Norwegian Competition Tribunal, confirming the

NCA's decision that Schibsted was not allowed to acquire Nettbil. The decision has been appealed to the Court of Appeal and is scheduled to February 2022.

The cash outflow from changes in ownership interests in subsidiaries of NOK 228 million in 2021 mainly relate to Adevin ASA having purchased treasury shares.

In July the subsidiary Kundkraft was sold to the Norwegian digital power company Tibber AS. Gain on the sale is recognised in the line item Other income. The sale was settled with shares in Tibber AS giving an ownership percentage of around 5 percent. In November, Schibsted increased its ownership share further to around 15 percent. Tibber offers customers renewable electricity at cost and tools to help reduce energy consumption.

In the fourth quarter, Mötesplatsen i Norden AB and Let's Deal AB were sold to industry-specialized players. A loss on sale of in total NOK -34 million is recognised in profit or loss in the line item Other expenses.

Note 3 - Operating segments and disaggregation of revenues

Schibsted has a new reporting structure effective 1 July 2021. Reportable operating segments were changed to reflect the internal reporting and monitoring of the businesses. Operating segments and disaggregation of revenues for 2020 were restated retrospectively to give comparable information.

Schibsted's operating segments are Nordic Marketplaces, News Media, eCommerce & Distribution and Financial Services & Ventures.

Nordic Marketplaces comprises online classified operations in Norway (Finn), Sweden (Blocket), Finland (Tori and Oikotie) and Denmark (Bilbasen and dba). These operations provide technology-based services to connect buyers and sellers and facilitate transactions, from job offers to real estate, cars, travel, consumer goods and more. Nordic Marketplaces also includes adjacent businesses such as Nettbil and Qasa.

News Media comprises news brands such as VG, Aftenposten, Bergens Tidende in Norway and Aftonbladet and Svenska Dagbladet in Sweden both in paper and digital formats, in addition to printing plant operations in the Norwegian market.

eCommerce & Distribution is primarily the distribution operations in Norway which delivers not only newspapers but also parcels for businesses and consumers. Helthjem and Morgenlevering are the key eCommerce brands.

Financial Services & Ventures consists of a portfolio of digital companies. Lendo is the key brand in the portfolio, offering digital marketplaces for consumer lending. In addition, Prisjakt offers price comparison for consumers.

Other / Headquarters comprises operations not included in the other reported operating segments, including the Group's headquarter Schibsted ASA and other centralised functions including Product and Technology.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

In the operating segment information presented, Gross operating profit (loss) is used as measure of operating segment profit (loss). For internal control and monitoring, Operating profit (loss) is also used as measure of operating segment profit (loss).

| Fourth quarter 2021 | Nordic Marketplaces | News Media | eCommerce & Distribution | Financial Services & Ventures | Other / Head -quarters | Elimina- -tions | Schibsted |
|--------------------------------------|--------------------------------|-----------------------|---|--|---------------------------------------|----------------------------|------------------|
| Operating revenues | 1,131 | 2,152 | 491 | 526 | 183 | (548) | 3,936 |
| -of which internal | 25 | 205 | 135 | 14 | 170 | (548) | - |
| Gross operating profit (loss) | 434 | 233 | (2) | 53 | (84) | - | 634 |
| Operating profit (loss) | 318 | 115 | (21) | 69 | (20,205) | - | (19,723) |

Fourth quarter 2020

| | | | | | | | |
|--------------------------------------|------------|--------------|------------|------------|-------------|--------------|--------------|
| Operating revenues | 857 | 2,078 | 491 | 538 | 162 | (506) | 3,620 |
| -of which internal | 23 | 188 | 135 | 12 | 147 | (506) | - |
| Gross operating profit (loss) | 340 | 294 | 29 | 81 | (80) | - | 665 |
| Operating profit (loss) | 261 | 175 | 4 | 9 | (110) | - | 339 |

Year 2021

| | | | | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------|
| Operating revenues | 4,176 | 7,872 | 1,913 | 2,026 | 662 | (2,026) | 14,623 |
| -of which internal | 96 | 737 | 524 | 43 | 626 | (2,026) | - |
| Gross operating profit (loss) | 1,782 | 961 | 26 | 249 | (277) | - | 2,740 |
| Operating profit (loss) | 1,422 | 512 | (39) | 165 | (20,458) | - | (18,398) |

Year 2020

| | | | | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------|
| Operating revenues | 3,181 | 7,459 | 1,604 | 1,971 | 668 | (1,975) | 12,908 |
| -of which internal | 84 | 739 | 520 | 38 | 594 | (1,975) | - |
| Gross operating profit (loss) | 1,336 | 750 | 43 | 270 | (272) | - | 2,126 |
| Operating profit (loss) | 1,043 | 385 | 4 | 38 | (368) | - | 1,101 |

Disaggregation of revenues:

| Fourth quarter 2021 | Nordic Marketplaces | News Media | eCommerce & Distribution | Financial Services & Ventures | Other / Head -quarters | Elimina- -tions | Schibsted |
|---|--------------------------------|-----------------------|---|--|---------------------------------------|----------------------------|------------------|
| Classifieds revenues | 884 | - | - | - | - | (1) | 884 |
| Advertising revenues | 158 | 842 | - | 58 | - | (62) | 995 |
| -of which digital | 158 | 640 | - | 58 | - | (55) | 801 |
| Subscription revenues | - | 734 | - | 53 | - | - | 788 |
| -of which digital | - | 350 | - | 53 | - | - | 403 |
| Casual sales | - | 264 | - | - | - | - | 264 |
| Other revenues | 88 | 286 | 489 | 415 | 167 | (456) | 989 |
| Revenues from contracts with customers | 1,130 | 2,126 | 489 | 526 | 167 | (519) | 3,919 |
| Revenues from lease contracts, government grants and others | 1 | 26 | 2 | - | 16 | (29) | 17 |
| Operating revenues | 1,131 | 2,152 | 491 | 526 | 183 | (548) | 3,936 |

| | | | | | | | |
|---|------------|--------------|------------|------------|------------|--------------|--------------|
| Fourth quarter 2020 | | | | | | | |
| Classifieds revenues | 653 | - | - | - | - | - | 653 |
| Advertising revenues | 132 | 746 | - | 57 | - | (42) | 894 |
| -of which digital | 132 | 545 | - | 57 | - | (41) | 694 |
| Subscription revenues | - | 696 | 2 | 64 | - | (1) | 761 |
| -of which digital | - | 297 | - | 64 | - | - | 363 |
| Casual sales | - | 303 | - | - | - | - | 303 |
| Other revenues | 72 | 270 | 489 | 417 | 145 | (433) | 960 |
| Revenues from contracts with customers | 857 | 2,016 | 491 | 538 | 146 | (477) | 3,571 |
| Revenues from lease contracts, government grants and others | - | 62 | - | - | 16 | (29) | 49 |
| Operating revenues | 857 | 2,078 | 491 | 538 | 162 | (506) | 3,620 |

| | | | | | | | |
|---|--------------|--------------|--------------|--------------|------------|----------------|---------------|
| Year 2021 | | | | | | | |
| Classifieds revenues | 3,311 | - | - | - | - | (2) | 3,309 |
| Advertising revenues | 537 | 2,797 | - | 171 | - | (196) | 3,309 |
| -of which digital | 537 | 2,113 | - | 171 | - | (186) | 2,634 |
| Subscription revenues | - | 2,851 | - | 243 | - | (1) | 3,093 |
| -of which digital | - | 1,313 | - | 243 | - | - | 1,556 |
| Casual sales | - | 1,107 | - | - | - | - | 1,107 |
| Other revenues | 325 | 1,007 | 1,907 | 1,613 | 597 | (1,713) | 3,736 |
| Revenues from contracts with customers | 4,174 | 7,762 | 1,907 | 2,026 | 597 | (1,912) | 14,554 |
| Revenues from lease contracts, government grants and others | 2 | 110 | 6 | - | 65 | (114) | 69 |
| Operating revenues | 4,176 | 7,872 | 1,913 | 2,026 | 662 | (2,026) | 14,623 |

| Year 2020 | Nordic Marketplaces | News Media | eCommerce & Distribution | Financial Services & Ventures | Other / Head -quarters | Elimina- -tions | Schibsted |
|---|------------------------|---------------|--------------------------------|-------------------------------------|------------------------------|--------------------|---------------|
| Classifieds revenues | 2,486 | - | - | - | - | (1) | 2,485 |
| Advertising revenues | 449 | 2,377 | - | 172 | - | (169) | 2,829 |
| -of which digital | 449 | 1,694 | - | 172 | - | (162) | 2,153 |
| Subscription revenues | - | 2,658 | 2 | 247 | - | (2) | 2,905 |
| -of which digital | - | 1,088 | 2 | 247 | - | - | 1,336 |
| Casual sales | - | 1,256 | - | - | - | - | 1,256 |
| Other revenues | 244 | 1,015 | 1,602 | 1,553 | 604 | (1,692) | 3,326 |
| Revenues from contracts with customers | 3,179 | 7,307 | 1,604 | 1,971 | 604 | (1,865) | 12,800 |
| Revenues from lease contracts, government grants and others | 1 | 153 | - | - | 64 | (110) | 107 |
| Operating revenues | 3,181 | 7,459 | 1,604 | 1,971 | 668 | (1,975) | 12,908 |

Note 4 - Other income and other expenses and impairment loss

| (NOK million) | Fourth quarter | | Year | |
|---|----------------|-------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Gain on sale of subsidiaries, joint ventures and associates | 133 | 11 | 249 | 75 |
| Gain on sale of intangible assets, property, plant and equipment and investment property | - | - | 2 | 51 |
| Gain from remeasurement of previously held equity interests in business combinations achieved in stages | - | - | 51 | - |
| Gain on amendments and curtailment of pension plans | - | 6 | 15 | 21 |
| Other | - | - | 11 | - |
| Total other income | 133 | 17 | 328 | 146 |
| Restructuring costs | (5) | (48) | (52) | (134) |
| Transaction-related costs | (26) | (24) | (80) | (101) |
| Loss on sale of subsidiaries, joint ventures and associates | (34) | - | (34) | (2) |
| Loss on amendments and curtailment of pension plans | (2) | - | - | - |
| Other | (3) | - | (5) | - |
| Total other expenses | (70) | (72) | (171) | (237) |

Gain on sale of subsidiaries, joint ventures and associates in Q4 includes a NOK 99 million gain related to remeasurement of our investment in eEducation Albert AB, and NOK 32 million related to a gain on sale of Capcito.

Kundkraft was sold in July impacting full year gain on sale of subsidiaries, joint ventures and associates, see Note 2.

Loss on sale of subsidiaries, joint ventures and associates is related to the sale of Mötesplatsen i Norden AB and Let's Deal AB in Q4, see Note 2.

Transaction-related costs mainly relate to the integration of the newly acquired operations in Nordic Marketplaces Denmark.

Impairment loss of NOK -20,012 million includes impairment of investments in associates and is primarily related to Adevinta, see also Note 2.

Note 5 - Financial items

| (NOK million) | Fourth quarter | | Year | |
|---|----------------|-------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Interest income | 2 | 3 | 8 | 29 |
| Net foreign exchange gain | - | 5 | - | 3 |
| Gain from fair value measurement of financial instruments | 16 | - | 16 | - |
| Other financial income | - | 4 | 4 | 5 |
| Total financial income | 18 | 12 | 28 | 37 |
| Interest expenses | (56) | (42) | (202) | (176) |
| Net foreign exchange loss | (1) | - | (6) | - |
| Loss from fair value measurement of financial instruments | (15) | - | (17) | - |
| Other financial expenses | (6) | (6) | (22) | (21) |
| Total financial expenses | (78) | (47) | (248) | (197) |
| Net financial items | (59) | (36) | (220) | (161) |

Note 6 - Assets held for sale and discontinued operations

Adevinta was classified as a disposal group held for sale with effect from the date of Adevinta signing the agreement to acquire 100 percent of eBay Classified Group (20 July 2020) and until control was lost (25 June 2021). The assets and liabilities of Adevinta were presented separately within current items in the statement of financial position. No depreciation, amortisation or impairment losses are recognised for non-current assets while being part of a disposal group classified as held for sale. Further, the use of the equity method of accounting is discontinued for investments in joint ventures and associates of a disposal group. Adevinta represented a separate major line of business and was therefore classified as

a discontinued operation with effect from signing of the agreement. The post-tax profits of discontinued operations were presented in a separate line item in the income statement. Previous periods were re-presented. Profit (loss) after taxes from discontinued operations includes a NOK 60 billion gain related to loss of control of Adevinta in the second quarter of 2021. The expense in the fourth quarter relates to transaction costs.

See also Schibsted's Interim Report Q2 2021 as well as Note 2 Changes in the composition of the group.

Profit (loss) from discontinued operations can be analysed as follows:

| (NOK million) | Fourth quarter | | Year | |
|--|----------------|----------------|---------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Operating revenues | - | 1,957 | 3,799 | 7,133 |
| Operating expenses | - | (1,413) | (2,725) | (5,189) |
| Gross operating profit (loss) | - | 543 | 1,074 | 1,944 |
| Depreciation and amortisation | - | - | - | (337) |
| Share of profit (loss) of joint ventures and associates | - | - | - | 15 |
| Other income | - | 51 | 3 | 76 |
| Other expenses | - | (158) | (1,179) | (500) |
| Operating profit (loss) | - | 436 | (102) | 1,199 |
| Net financial items | - | (10) | (32) | (1,045) |
| Profit (loss) before taxes | - | 426 | (134) | 154 |
| Taxes | - | 18 | (341) | (387) |
| Profit (loss) after taxes from discontinued operations | - | 444 | (475) | (233) |
| Gain on loss of control | (3) | - | 60,409 | - |
| Related income tax expense | 1 | - | 31 | - |
| Profit (loss) from discontinued operations | (2) | 444 | 59,965 | (233) |
| Other comprehensive income from discontinued operations | - | (1,445) | 1,107 | (1,723) |
| Total comprehensive income from discontinued operations | (2) | (1,001) | 61,072 | (1,956) |
| Total comprehensive income from discontinued operations attributable to: | | | | |
| Non-controlling interests | - | (457) | (137) | (728) |
| Owners of the parent | (2) | (544) | 61,209 | (1,228) |
| Earnings per share from discontinued operations in NOK: | | | | |
| Basic | (0.01) | 1.09 | 257.85 | (0.63) |
| Diluted | (0.01) | 1.09 | 257.41 | (0.63) |

Intra-group eliminations between continuing and discontinued operations are attributed to discontinued operations as that approach is considered to provide the most relevant information related to results of continuing operations on an ongoing basis. This attribution results in certain deviations in amounts presented for discontinued operations above and amounts previously reported for Adevinata as an operating segment. The effects from not

including depreciation, amortisation, impairment and discontinuing the equity method affect profit (loss) from discontinued operations positively by NOK 851 million before taxes and by NOK 741 million after taxes in 2021. In 2021 profit (loss) after taxes from discontinued operations also included a NOK -437 million loss related to Adevinata's disposal of Yapo.cl, in addition to the loss reported in Adevinata.

Note 7 - Statement of cash flows from continuing operations

The consolidated statement of cash flows includes the following cash flow related to continuing operations:

| (NOK million) | Fourth quarter | | Year | |
|--|----------------|--------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Profit (loss) before taxes from continuing operations | (19,782) | 304 | (18,618) | 941 |
| Depreciation, amortisation and impairment losses | 20,275 | 258 | 21,103 | 890 |
| Net effect pension liabilities | (14) | (5) | (95) | (44) |
| Share of loss (profit) of joint ventures and associates, net of dividends received | 146 | 12 | 196 | 44 |
| Taxes paid | (8) | (96) | (185) | (371) |
| Sales losses (gains) non-current assets and other non-cash losses (gains) | (95) | (11) | (271) | (124) |
| Non-cash items and change in working capital and provisions | 144 | 118 | 28 | (45) |
| Net cash flow from operating activities from continuing operations | 665 | 581 | 2,157 | 1,292 |
| Development and purchase of intangible assets and property, plant and equipment | (241) | (164) | (723) | (602) |
| Acquisition of subsidiaries, net of cash acquired | (71) | - | (3,029) | (1,951) |
| Proceeds from sale of intangible assets, investment property and property, plant and equipment | - | - | 11 | 116 |
| Proceeds from sale of subsidiaries, net of cash sold | 8 | - | (1) | 94 |
| Net sale of (investment in) other shares | (325) | (46) | (513) | (173) |
| Net change in other investments | (14) | 28 | (170) | (138) |
| Net cash flow from investing activities from continuing operations | (642) | (181) | (4,425) | (2,654) |
| Net change in interest-bearing loans and borrowings | 461 | (2) | 3,121 | (2) |
| Payment of principal portion of lease liabilities | (85) | (82) | (329) | (285) |
| Change in ownership interests in subsidiaries | - | (30) | (1) | (69) |
| Capital increase | - | - | - | 8 |
| Net sale (purchase) of treasury shares | 10 | 7 | 35 | (90) |
| Dividends paid | (1) | (1) | (524) | (61) |
| Net cash flow from financing activities from continuing operations | 384 | (107) | 2,301 | (498) |

Note 8 - Income taxes

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

| (NOK million) | Fourth quarter | | Year | |
|--|----------------|-------------|--------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| Profit (loss) before taxes | (19,782) | 304 | (18,618) | 941 |
| Tax (expense) income based on weighted average tax rates* | 4,355 | (70) | 4,103 | (211) |
| Prior period adjustments | (2) | (3) | (1) | (3) |
| Tax effect of share of profit (loss) from joint ventures and associates | (32) | (3) | (41) | (9) |
| Tax effect of impairment loss on goodwill, joint ventures and associates | (4,399) | (4) | (4,419) | (7) |
| Tax effect of other permanent differences | 16 | 2 | 84 | 1 |
| Current period unrecognised deferred tax assets | (7) | (7) | (20) | (36) |
| Re-assessment of previously unrecognised deferred tax assets | 13 | 35 | 13 | 393 |
| Tax (expense) income recognised in profit or loss | (57) | (49) | (280) | 128 |
| *Weighted average tax rates | 22.0% | 23.1% | 22.0% | 22.5% |

Profit (loss) before taxes in the fourth quarter was negatively affected by impairment loss of NOK -20,012 million. This consists mainly of the impairment of investments in associates Adevinata, see also Note 2. Tax effect of impairment loss on goodwill, joint ventures and associates relates primarily to the write-down of investment in Adevinata. Tax effect of other permanent differences in 2021 include tax effects from hedge accounting, gain from remeasurement of previously held equity interests and other non-deductible operating expenses.

Definitions and reconciliations

The condensed consolidated financial statements are prepared in accordance with international financial reporting standards (IFRS). In addition, management uses certain alternative performance measures (APMs). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance and financial position alongside IFRS measures.

APMs should not be considered as a substitute for, or superior to, measures of performance in accordance with IFRS.

APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described and reconciled below.

As APMs are not uniformly defined, the APMs set out below

might not be comparable to similarly labelled measures by other companies.

Schibsted has a new reporting structure effective 1 July 2021. Affected APMs are restated retrospectively to give comparable information. See note 3 Operating segments and disaggregation of revenues for more information.

With effect from first quarter 2021 Schibsted has ended the reporting of underlying tax rate. Due to changes in the composition of the Group, the previous APM does no longer provide increased understanding of deviations between accounting and taxable profits and a better measure of taxes payable by the Group, in addition to the information included in note 8 Income taxes.

| Measure | Description | Reason for including |
|---------------|---|--|
| EBITDA | EBITDA is earnings before depreciation and amortisation, other income and other expenses, impairment, joint ventures and associates, interests and taxes. The measure equals gross operating profit (loss). | Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of operating performance. |
| EBITDA margin | Gross operating profit (loss) / Operating revenues | Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue. |

| Reconciliation of EBITDA | Fourth quarter | | Year | |
|-------------------------------|----------------|------|-------|-------|
| | 2021 | 2020 | 2021 | 2020 |
| Gross operating profit (loss) | 634 | 665 | 2,740 | 2,126 |
| = EBITDA | 634 | 665 | 2,740 | 2,126 |

| Measure | Description | Reason for including |
|-------------------|--|---|
| Liquidity reserve | Liquidity reserve is defined as the sum of cash and cash equivalents and Unutilised drawing rights on credit facilities. | Management believes that liquidity reserve shows the total liquidity available for meeting current or future obligations. |

| Liquidity reserve | 31 Dec | |
|---------------------------|--------|-------|
| | 2021 | 2020 |
| Cash and cash equivalents | 1,108 | 1,306 |
| Unutilized drawing rights | 2,997 | 6,806 |
| Liquidity reserve | 4,105 | 8,112 |

| Measure | Description | Reason for including |
|---------------------------|--|--|
| Net interest-bearing debt | Net interest-bearing debt is defined as interest-bearing loans and borrowings less cash and cash equivalents and cash pool | Management believes that net interest-bearing debt provides an indicator of the net indebtedness and an indicator of the overall strength of the statement of financial position. The use of net interest-bearing debt |

| | | |
|--|---|---|
| | holdings. Interest-bearing loans and borrowings do not include lease liabilities. | does not necessarily mean that the cash and cash equivalent and cash pool holdings are available to settle all liabilities in this measure. |
|--|---|---|

| | 31 Dec | |
|---|---------------|-------------|
| Net interest-bearing debt | 2021 | 2020 |
| Non-current interest-bearing loans and borrowings | 3,592 | 3,090 |
| Current interest-bearing loans and borrowings | 3,274 | 678 |
| Cash and cash equivalents | (1,108) | (1,306) |
| Net interest-bearing debt | 5,758 | 2,462 |

| Measure | Description | Reason for including |
|--|---|---|
| Earnings per share adjusted (EPS (adj.)) | Earnings per share adjusted for items reported as other income, other expenses and impairment loss, net of any related taxes and non-controlling interests. | The measure is used for presenting earnings to shareholders adjusted for transactions and events not considered by management to be part of operating activities. Management believes the measure enables evaluating the development in earnings to shareholders unaffected by such non-operating activities. |

| | Fourth quarter | | Year | |
|--|-----------------------|-------------|-------------|-------------|
| Earnings per share - adjusted - total | 2021 | 2020 | 2021 | 2020 |
| Profit (loss) attributable to owners of the parent | (19,859) | 490 | 41,341 | 858 |
| Other income | (133) | (68) | (331) | (223) |
| Other expenses | 70 | 230 | 1,350 | 736 |
| Impairment loss | 20,012 | 40 | 20,119 | 61 |
| Gain on loss of control of discontinued operations | 3 | - | (60,409) | - |
| Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gain on loss of control of discontinued operations | (13) | (61) | (538) | (214) |
| Profit (loss) attributable to owners of the parent - adjusted | 81 | 631 | 1,532 | 1,218 |
| Earnings per share – adjusted (NOK) | 0.35 | 2.69 | 6.54 | 5.21 |
| Diluted earnings per share – adjusted (NOK) | 0.34 | 2.69 | 6.53 | 5.20 |

| | Fourth quarter | | Year | |
|--|-----------------------|-------------|-------------|-------------|
| Earnings per share - adjusted - continuing operations | 2021 | 2020 | 2021 | 2020 |
| Profit (loss) attributable to owners of the parent | (19,859) | 490 | 41,341 | 858 |
| -of which continuing operations | (19,857) | 233 | (18,986) | 1,006 |
| -of which discontinued operations | (2) | 257 | 60,327 | (148) |
| Profit (loss) attributable to owners of the parent - continuing operations | (19,857) | 233 | (18,986) | 1,006 |
| Other income | (133) | (17) | (328) | (146) |
| Other expenses | 70 | 72 | 171 | 237 |
| Impairment loss | 20,012 | 40 | 20,119 | 61 |
| Taxes and Non-controlling interests related to Other income and expenses and Impairment loss | (12) | (18) | (30) | (37) |
| Profit (loss) attributable to owners of the parent - adjusted | 81 | 310 | 946 | 1,120 |
| Earnings per share – adjusted (NOK) | 0.35 | 1.32 | 4.04 | 4.79 |
| Diluted earnings per share – adjusted (NOK) | 0.34 | 1.32 | 4.04 | 4.78 |

| Measure | Description | Reason for including |
|--|--|--|
| Revenues on a foreign exchange neutral basis | Growth rates on revenue on a foreign exchange neutral basis are calculated using the same foreign exchange rates for the period last year and this year. | Enables comparability of development in revenues over time excluding the effect of currency fluctuation. |

| Reconciliation of revenues on a foreign exchange neutral basis | Nordic Marketplaces | News Media | eCommerce & Distribution | Financial Services & Ventures | Other/HQ, Eliminations | Total |
|--|---------------------|------------|--------------------------|-------------------------------|------------------------|--------------|
| Revenues current quarter 2021 | 1,131 | 2,152 | 491 | 526 | (365) | 3,936 |
| Currency effect | 35 | 51 | - | 16 | (5) | 97 |
| Revenues adjusted for currency | 1,167 | 2,203 | 491 | 542 | (370) | 4,033 |
| Revenue growth on a foreign exchange neutral basis | 36% | 6% | - | 1% | 8% | 11% |
| Revenues current quarter 2020 | 857 | 2,078 | 491 | 538 | (344) | 3,620 |

| Measure | Description | Reason for including |
|---|--|--|
| Revenues on a foreign exchange neutral basis adjusted for business combinations | Growth rates on revenue on a foreign exchange neutral basis adjusted for business combinations are calculated including pre-combination revenues for Oikotie and Marketplaces Denmark in the comparable figures, and using the same foreign exchange rates for the period last year and this year. | Enables comparability of development in revenues over time excluding the effect of business combinations and currency fluctuation. |

| Reconciliation of revenues on a foreign exchange neutral basis adjusted for business combinations | Nordic Marketplaces | News Media | eCommerce & Distribution | Financial Services & Ventures | Other/HQ, Eliminations | Total |
|---|---------------------|------------|--------------------------|-------------------------------|------------------------|--------------|
| Revenues current quarter 2021 | 1,131 | 2,152 | 491 | 526 | (365) | 3,936 |
| Currency effect | 35 | 51 | - | 16 | (5) | 97 |
| Revenues adjusted for currency | 1,167 | 2,203 | 491 | 542 | (370) | 4,033 |
| Revenue growth on a foreign exchange neutral basis adjusted for business combinations | 18% | 6% | - | 1% | 8% | 7% |
| Revenues current quarter 2020 (presented) | 857 | 2,078 | 491 | 538 | (344) | 3,620 |
| Revenues in Marketplaces Denmark current quarter 2020 | 136 | - | - | - | - | 136 |
| Revenues current quarter 2020 adjusted for business combinations | 993 | 2,078 | 491 | 538 | (344) | 3,756 |

| Currency rates used when converting profit or loss | Fourth quarter | | Year | |
|--|----------------|---------|---------|---------|
| | 2021 | 2020 | 2021 | 2020 |
| Swedish krona (SEK) | 0.9850 | 1.0476 | 1.0019 | 1.0226 |
| Danish krone (DKK) | 1.3408 | 1.4453 | 1.3666 | 1.4388 |
| Euro (EUR) | 9.9723 | 10.7574 | 10.1633 | 10.7250 |



*Brands that Schibsted owns or has invested in

