



## Financials and analytical info Q4 2021

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For details on Adevinta, please refer to Adevinta's reporting on [adevinta.com/ir](https://adevinta.com/ir)

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NOK million

								SCHIBSTED GROUP							
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	CONDENSED CONSOLIDATED			
2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	INCOME STATEMENT			
restated and re-presented	restated and re-presented	restated and re-presented	restated and re-presented	restated and re-presented	restated and re-presented	restated	restated					Full year 2021	Full year 2020	Full year 2019	
													restated and re-presented	restated and re-presented	
566	629	610	578	593	590	649	653	702	832	892	884	Classified revenues	3,309	2,485	2,383
772	836	639	887	653	653	630	894	705	843	765	995	Advertising revenues	3,309	2,829	3,134
538	597	451	641	473	495	490	694	551	670	613	801	-of which digital	2,634	2,153	2,227
679	677	701	703	689	717	737	761	763	753	789	788	Subscription revenues	3,093	2,905	2,760
256	271	293	294	301	324	349	363	374	374	404	403	-of which digital	1,556	1,336	1,113
333	340	355	330	306	315	331	303	273	282	288	264	Casual sales	1,107	1,256	1,358
739	734	727	818	785	799	840	1,009	958	908	933	1,006	Other revenues	3,804	3,434	3,017
<b>3,089</b>	<b>3,216</b>	<b>3,032</b>	<b>3,316</b>	<b>3,026</b>	<b>3,073</b>	<b>3,188</b>	<b>3,620</b>	<b>3,401</b>	<b>3,619</b>	<b>3,667</b>	<b>3,936</b>	<b>Operating revenues</b>	<b>14,623</b>	<b>12,908</b>	<b>12,653</b>
(102)	(102)	(101)	(111)	(93)	(100)	(109)	(151)	(146)	(129)	(115)	(141)	Raw materials and finished goods	(531)	(454)	(416)
(1,232)	(1,213)	(1,078)	(1,270)	(1,221)	(1,189)	(1,130)	(1,365)	(1,299)	(1,366)	(1,293)	(1,527)	Personnel expenses	(5,486)	(4,905)	(4,793)
(1,337)	(1,343)	(1,311)	(1,476)	(1,427)	(1,286)	(1,271)	(1,439)	(1,361)	(1,380)	(1,490)	(1,634)	Other operating expenses	(5,865)	(5,422)	(5,467)
<b>418</b>	<b>557</b>	<b>542</b>	<b>460</b>	<b>285</b>	<b>498</b>	<b>678</b>	<b>665</b>	<b>594</b>	<b>743</b>	<b>769</b>	<b>634</b>	<b>Gross operating profit (loss) - EBITDA</b>	<b>2,740</b>	<b>2,126</b>	<b>1,977</b>
(208)	(208)	(196)	(201)	(193)	(199)	(218)	(218)	(220)	(233)	(268)	(262)	Depreciation and amortisation	(984)	(829)	(813)
(19)	(18)	(8)	(13)	(30)	(4)	2	(12)	(0)	(22)	(24)	(146)	Share of profit (loss) of joint ventures and associates	(193)	(44)	(58)
(9)	(0)	(0)	(26)	(0)	(13)	(7)	(40)	(6)	(91)	(9)	(20,012)	Impairment loss	(20,119)	(61)	(35)
-	-	1	9	66	63	(1)	17	10	64	123	133	Other income	328	146	11
(14)	(38)	(48)	(61)	(11)	(59)	(94)	(72)	(31)	(45)	(26)	(70)	Other expenses	(171)	(237)	(162)
<b>168</b>	<b>293</b>	<b>290</b>	<b>168</b>	<b>117</b>	<b>285</b>	<b>360</b>	<b>339</b>	<b>346</b>	<b>415</b>	<b>564</b>	<b>(19,723)</b>	<b>Operating profit (loss)</b>	<b>(18,398)</b>	<b>1,101</b>	<b>920</b>
33	18	22	19	16	7	14	12	3	4	3	18	Financial income	28	37	89
(43)	(45)	(47)	(48)	(56)	(53)	(52)	(47)	(56)	(58)	(58)	(78)	Financial expense	(248)	(197)	(179)
<b>158</b>	<b>266</b>	<b>266</b>	<b>139</b>	<b>77</b>	<b>239</b>	<b>321</b>	<b>304</b>	<b>294</b>	<b>362</b>	<b>509</b>	<b>(19,782)</b>	<b>Profit (loss) before taxes</b>	<b>(18,618)</b>	<b>941</b>	<b>829</b>
(59)	(86)	(77)	(53)	(28)	264	(59)	(49)	(71)	(57)	(96)	(57)	Taxes	(280)	128	(275)
<b>99</b>	<b>180</b>	<b>189</b>	<b>86</b>	<b>48</b>	<b>503</b>	<b>262</b>	<b>254</b>	<b>222</b>	<b>305</b>	<b>414</b>	<b>(19,839)</b>	<b>Profit (loss) from continuing operations</b>	<b>(18,898)</b>	<b>1,068</b>	<b>554</b>
221	173	213	35	(434)	(34)	(209)	444	(501)	60,471	(3)	(2)	Profit/loss from discontinued operations	59,965	(233)	642
<b>320</b>	<b>353</b>	<b>402</b>	<b>121</b>	<b>(385)</b>	<b>469</b>	<b>53</b>	<b>698</b>	<b>(279)</b>	<b>60,776</b>	<b>410</b>	<b>(19,841)</b>	<b>Profit (loss)</b>	<b>41,066</b>	<b>836</b>	<b>1,196</b>
19	83	109	36	(171)	(1)	(58)	209	(175)	(135)	18	18	Profit (loss) attributable to:			
300	271	292	85	(214)	471	112	490	(104)	60,911	392	(19,859)	Non-controlling interests	(274)	(22)	247
												Owners of the parent	41,341	858	949
1.26	1.14	1.23	0.36	(0.91)	2.01	0.48	2.09	(0.44)	260.36	1.68	(84.86)	Basic	176.70	3.67	4.00
1.26	1.13	1.23	0.36	(0.91)	2.01	0.48	2.09	(0.44)	259.92	1.67	(84.69)	Diluted	176.40	3.66	3.99
1.42	1.40	1.43	1.36	(1.11)	2.03	1.60	2.69	1.41	3.50	1.28	0.35	Basic - adjusted	6.54	5.21	5.59
1.41	1.40	1.43	1.36	(1.11)	2.03	1.60	2.69	1.41	3.50	1.28	0.34	Diluted - adjusted	6.53	5.20	5.58

NOK million

<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	31.03	30.06	30.09	31.12	31.03	30.06	30.09	31.12	31.03	30.06	30.09	31.12
	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021
Intangible assets	16,287	16,459	16,748	17,369	19,773	19,014	6,153	6,018	5,824	9,420	9,363	9,313
Property, plant and equipment and investment property	845	866	857	849	869	745	492	480	462	499	496	520
Right-of-use assets	1,789	1,764	2,374	2,317	2,894	2,735	1,641	1,620	1,549	1,516	1,441	1,355
Investments in joint ventures and associates	4,407	4,423	4,470	4,529	4,340	4,062	906	922	918	69,883	69,898	48,520
Deferred tax assets	264	218	274	179	234	588	702	690	709	716	737	621
Other non-current assets	154	166	182	241	346	344	88	101	97	132	285	736
<b>Non-current assets</b>	<b>23,746</b>	<b>23,897</b>	<b>24,904</b>	<b>25,483</b>	<b>28,456</b>	<b>27,489</b>	<b>9,981</b>	<b>9,832</b>	<b>9,560</b>	<b>82,166</b>	<b>82,221</b>	<b>61,065</b>
Contract assets	359	477	335	224	226	226	178	173	170	267	255	210
Trade receivables and other current assets	2,656	2,763	2,732	3,047	3,198	3,147	1,839	1,792	1,835	1,617	1,758	1,806
Cash and cash equivalents	727	4,578	4,403	3,866	3,977	6,282	1,021	1,306	1,104	727	709	1,108
Assets held for sale	-	-	-	157	-	-	25,184	35,375	33,292	-	-	-
<b>Current assets</b>	<b>3,743</b>	<b>7,818</b>	<b>7,470</b>	<b>7,294</b>	<b>7,401</b>	<b>9,655</b>	<b>28,222</b>	<b>38,646</b>	<b>36,401</b>	<b>2,610</b>	<b>2,722</b>	<b>3,125</b>
<b>Total assets</b>	<b>27,489</b>	<b>31,715</b>	<b>32,374</b>	<b>32,778</b>	<b>35,857</b>	<b>37,144</b>	<b>38,204</b>	<b>48,478</b>	<b>45,961</b>	<b>84,776</b>	<b>84,943</b>	<b>64,189</b>
Paid-in equity	6,924	6,941	6,948	6,969	6,993	6,990	7,011	7,028	7,034	7,026	7,049	7,060
Other equity	7,251	4,182	3,737	3,529	3,820	3,696	3,738	3,151	2,770	64,120	64,340	43,271
<b>Equity attributable to owners of the parent</b>	<b>14,175</b>	<b>11,123</b>	<b>10,685</b>	<b>10,498</b>	<b>10,813</b>	<b>10,686</b>	<b>10,749</b>	<b>10,178</b>	<b>9,804</b>	<b>71,145</b>	<b>71,389</b>	<b>50,332</b>
Non-controlling interests	272	6,208	6,367	6,383	6,887	6,402	6,111	5,675	5,465	112	130	201
<b>Equity</b>	<b>14,447</b>	<b>17,331</b>	<b>17,052</b>	<b>16,882</b>	<b>17,700</b>	<b>17,088</b>	<b>16,860</b>	<b>15,853</b>	<b>15,269</b>	<b>71,257</b>	<b>71,519</b>	<b>50,533</b>
Deferred tax liabilities	884	838	852	944	1,078	1,020	335	351	331	641	590	576
Pension liabilities	1,175	1,190	1,438	1,095	1,356	1,450	1,235	1,154	1,094	1,065	1,252	1,090
Non-current interest-bearing loans and borrowings	3,830	4,246	4,286	4,729	4,958	5,297	3,139	3,090	3,078	6,344	3,034	3,592
Non-current lease liabilities	1,644	1,607	2,262	2,192	2,750	2,579	1,550	1,503	1,424	1,388	1,316	1,237
Other non-current liabilities	318	373	367	355	521	411	290	317	269	389	379	340
<b>Non-current liabilities</b>	<b>7,851</b>	<b>8,255</b>	<b>9,204</b>	<b>9,314</b>	<b>10,664</b>	<b>10,757</b>	<b>6,550</b>	<b>6,416</b>	<b>6,195</b>	<b>9,827</b>	<b>6,571</b>	<b>6,835</b>
Current interest-bearing loans and borrowings	88	1,079	1,080	1,089	1,102	3,133	693	678	675	79	3,375	3,274
Income tax payable	310	245	334	234	184	115	235	74	95	122	190	154
Current lease liabilities	388	401	356	352	426	446	275	286	293	298	307	306
Contract liabilities	1,206	1,187	1,126	1,109	1,278	1,227	585	600	635	632	588	553
Other current liabilities	3,200	3,217	3,222	3,660	4,502	4,378	2,279	2,537	2,322	2,562	2,392	2,534
Liabilities held for sale	-	-	-	138	-	-	10,727	22,034	20,476	-	-	-
<b>Current liabilities</b>	<b>5,191</b>	<b>6,128</b>	<b>6,118</b>	<b>6,582</b>	<b>7,492</b>	<b>9,299</b>	<b>14,793</b>	<b>26,209</b>	<b>24,497</b>	<b>3,692</b>	<b>6,853</b>	<b>6,821</b>
<b>Total equity and liabilities</b>	<b>27,489</b>	<b>31,715</b>	<b>32,374</b>	<b>32,778</b>	<b>35,857</b>	<b>37,144</b>	<b>38,204</b>	<b>48,478</b>	<b>45,961</b>	<b>84,776</b>	<b>84,943</b>	<b>64,189</b>

NOK million

**CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

	31.03 2019	30.06 2019	30.09 2019	31.12 2019	31.03 2020	30.06 2020	30.09 2020	31.12 2020	31.03 2021	30.06 2021	30.09 2021	31.12 2021
Profit (loss) before taxes from continuing operations	158	424	690	829	77	316	637	941	294	655	1,165	(18,618)
Profit (loss) before taxes from discontinued operations	356	657	1,031	1,119	(308)	(247)	(272)	154	(335)	(130)	(134)	(134)
Depreciation, amortisation and impairment losses	328	636	932	1,537	335	710	968	1,226	226	552	829	21,103
Net effect pension liabilities	(65)	(51)	(56)	(84)	(46)	(42)	(28)	(7)	(55)	(79)	(71)	(85)
Share of loss (profit) of joint ventures and associates, net of dividends received	(21)	62	72	40	27	9	40	52	12	36	63	210
Taxes paid	(301)	(597)	(779)	(978)	(159)	(333)	(522)	(819)	(199)	(397)	(415)	(424)
Sales losses (gains) non-current assets and other non-cash losses (gains)	1	2	(2)	(1)	(66)	(124)	(138)	(189)	553	522	404	309
Non-cash items and change in working capital and provisions	323	132	196	382	678	717	974	1,043	220	159	(7)	137
<b>Net cash flow from operating activities</b>	<b>778</b>	<b>1,265</b>	<b>2,085</b>	<b>2,844</b>	<b>538</b>	<b>1,005</b>	<b>1,659</b>	<b>2,402</b>	<b>715</b>	<b>1,318</b>	<b>1,833</b>	<b>2,498</b>
- of which from continuing operations	276	582	1,038	1,532	98	418	711	1,292	299	977	1,493	2,157
- of which from discontinued operations	502	683	1,047	1,312	440	587	948	1,110	416	341	341	341
<b>Net cash flow from investing activities</b>	<b>(491)</b>	<b>(867)</b>	<b>(1,144)</b>	<b>(2,244)</b>	<b>(366)</b>	<b>(708)</b>	<b>(2,947)</b>	<b>(6,109)</b>	<b>(404)</b>	<b>(4,914)</b>	<b>(5,278)</b>	<b>(5,923)</b>
- of which from continuing operations	(334)	(475)	(638)	(888)	(165)	(348)	(2,473)	(2,654)	(424)	(3,534)	(3,782)	(4,425)
- of which from discontinued operations	(157)	(392)	(506)	(1,356)	(201)	(360)	(474)	(3,455)	20	(1,380)	(1,496)	(1,499)
<b>Net cash flow from financing activities</b>	<b>(1,387)</b>	<b>2,352</b>	<b>1,626</b>	<b>1,429</b>	<b>(201)</b>	<b>2,121</b>	<b>2,022</b>	<b>2,624</b>	<b>(341)</b>	<b>1,694</b>	<b>1,525</b>	<b>1,909</b>
- of which from continuing operations	(1,024)	2,547	1,849	1,219	(155)	(319)	(391)	(498)	(69)	2,086	1,917	2,301
- of which from discontinued operations	(363)	(195)	(223)	210	(46)	2,440	2,413	3,122	(271)	(392)	(392)	(392)
Effect of exchange rate changes on cash and cash equivalents	(16)	(16)	(7)	(7)	140	(2)	67	(105)	(80)	(48)	(49)	(54)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,116)</b>	<b>2,734</b>	<b>2,560</b>	<b>2,022</b>	<b>111</b>	<b>2,417</b>	<b>801</b>	<b>(1,188)</b>	<b>(109)</b>	<b>(1,951)</b>	<b>(1,969)</b>	<b>(1,570)</b>
Cash and cash equivalents at start of period	1,844	1,844	1,844	1,844	3,866	3,866	3,866	3,866	2,678	2,678	2,678	2,678
<b>Cash and cash equivalents at end of period</b>	<b>727</b>	<b>4,578</b>	<b>4,403</b>	<b>3,866</b>	<b>3,977</b>	<b>6,282</b>	<b>4,666</b>	<b>2,678</b>	<b>2,569</b>	<b>727</b>	<b>709</b>	<b>1,108</b>
- of which cash and cash equivalents in assets held for sale	-	-	-	-	-	-	3,645	1,371	1,464	-	-	-
- of which cash and cash equivalents excluding assets held for sale	727	4,578	4,403	3,866	3,977	6,282	1,021	1,306	1,104	727	709	1,108

NOK million													Full year	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	<b>SCHIBSTED GROUP</b>	2021	2020	2019
2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021		restated	restated	restated
restated	restated	restated	restated	restated	restated	restated	restated	restated	restated						
													<b>Operating revenues</b>		
722	813	769	758	743	753	827	857	877	1,047	1,121	1,131	Nordic Marketplaces	4,176	3,181	3,062
1,883	1,940	1,775	1,971	1,770	1,802	1,809	2,078	1,845	1,947	1,928	2,152	News Media	7,872	7,459	7,568
300	301	317	362	354	382	376	491	523	475	424	491	eCommerce & Distribution	1,913	1,604	1,281
442	419	449	497	473	463	496	538	490	476	533	526	Financial Services & Ventures	2,026	1,971	1,807
141	151	143	143	167	177	162	162	161	158	160	183	Other/Headquarters	662	668	579
(398)	(408)	(421)	(415)	(482)	(504)	(483)	(506)	(495)	(485)	(499)	(548)	Eliminations	(2,026)	(1,975)	(1,643)
<b>3,089</b>	<b>3,216</b>	<b>3,032</b>	<b>3,316</b>	<b>3,026</b>	<b>3,073</b>	<b>3,188</b>	<b>3,620</b>	<b>3,401</b>	<b>3,619</b>	<b>3,667</b>	<b>3,936</b>	<b>Schibsted Group</b>	<b>14,623</b>	<b>12,908</b>	<b>12,653</b>
													<b>EBITDA</b>		
307	374	373	306	298	341	356	340	360	489	499	434	Nordic Marketplaces	1,782	1,336	1,360
126	203	166	156	37	148	272	294	205	275	247	233	News Media	961	750	651
3	8	11	14	(1)	6	9	29	28	10	(10)	(2)	eCommerce & Distribution	26	43	36
53	37	56	66	20	58	110	81	56	42	97	53	Financial Services & Ventures	249	270	213
(71)	(66)	(63)	(83)	(69)	(54)	(69)	(80)	(56)	(73)	(65)	(84)	Other/Headquarters	(277)	(272)	(284)
<b>418</b>	<b>557</b>	<b>542</b>	<b>460</b>	<b>285</b>	<b>498</b>	<b>678</b>	<b>665</b>	<b>594</b>	<b>743</b>	<b>769</b>	<b>634</b>	<b>Schibsted Group</b>	<b>2,740</b>	<b>2,126</b>	<b>1,977</b>



NOK million													Full year	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	News Media	2021	2020	2019
2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021			restated	restated
restated	restated	restated	restated	restated	restated	restated	restated								
<b>News Media total</b>															
685	721	547	747	554	552	525	746	607	711	638	842	Advertising revenues	2,797	2,377	2,700
449	469	358	498	372	392	384	545	450	536	486	640	-of which digital	2,113	1,694	1,775
626	628	648	648	632	657	674	696	699	690	728	734	Subscription revenues	2,851	2,658	2,550
203	221	239	238	242	263	285	297	310	311	342	350	-of which digital	1,313	1,086	901
333	340	355	330	306	315	331	303	273	282	288	264	Casual sales	1,107	1,256	1,358
238	250	225	246	278	279	278	332	266	264	274	312	Other revenues	1,117	1,168	960
<b>1,883</b>	<b>1,940</b>	<b>1,775</b>	<b>1,971</b>	<b>1,770</b>	<b>1,802</b>	<b>1,809</b>	<b>2,078</b>	<b>1,845</b>	<b>1,947</b>	<b>1,928</b>	<b>2,152</b>	<b>Operating revenues</b>	<b>7,872</b>	<b>7,459</b>	<b>7,568</b>
				-6 %	-7 %	2 %	5 %	4 %	8 %	7 %	4 %	YOY revenue growth	6 %	-1 %	
(695)	(675)	(592)	(686)	(660)	(641)	(568)	(683)	(650)	(684)	(618)	(754)	Personnel expenses	(2,705)	(2,551)	(2,648)
(1,061)	(1,062)	(1,017)	(1,128)	(1,073)	(1,014)	(969)	(1,102)	(989)	(988)	(1,063)	(1,165)	Other expenses	(4,206)	(4,158)	(4,268)
(1,757)	(1,737)	(1,609)	(1,814)	(1,733)	(1,654)	(1,537)	(1,784)	(1,639)	(1,672)	(1,681)	(1,919)	Operating expenses	(6,911)	(6,709)	(6,917)
<b>126</b>	<b>203</b>	<b>166</b>	<b>156</b>	<b>37</b>	<b>148</b>	<b>272</b>	<b>294</b>	<b>205</b>	<b>275</b>	<b>247</b>	<b>233</b>	<b>EBITDA</b>	<b>961</b>	<b>750</b>	<b>651</b>
7 %	10 %	9 %	8 %	2 %	8 %	15 %	14 %	11 %	14 %	13 %	11 %	EBITDA-margin	12 %	10 %	9 %
<b>Split revenue per brand</b>															
416	448	409	454	404	421	439	504	456	503	495	599	VG	2,052	1,768	1,727
378	367	347	383	340	359	367	436	376	408	393	423	Aftonbladet	1,600	1,502	1,475
862	892	830	913	780	770	767	861	775	793	780	850	Subscription Newspapers	3,199	3,178	3,496
226	232	190	222	247	252	235	277	237	244	260	280	Other (1)	1,021	1,010	870
<b>1,883</b>	<b>1,940</b>	<b>1,775</b>	<b>1,971</b>	<b>1,770</b>	<b>1,802</b>	<b>1,809</b>	<b>2,078</b>	<b>1,845</b>	<b>1,947</b>	<b>1,928</b>	<b>2,152</b>	<b>Operating revenues</b>	<b>7,872</b>	<b>7,459</b>	<b>7,568</b>
													(1) Other News Media includes Print, News Media HQ, Shared Services, New Models (TV.nu, Klart.se, Vinguiden and Omni) and eliminations		
0.9352	0.9153	0.9237	0.9481	0.9792	1.0340	1.0296	1.0476	1.0145	0.9951	1.0130	0.9850	<b>SEK/NOK</b>	1.0019	1.0226	0.9306
<b>Aftonbladet in SEK</b>															
405	401	375	404	347	347	357	416	371	410	388	430	Operating revenues	1,598	1,467	1,585
				-14 %	-14 %	-5 %	3 %	7 %	18 %	9 %	3 %	YOY revenue growth	9 %	-7 %	

NOK million													Full year	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	eCommerce & Distribution	2021	2020	2019
2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021		restated	restated	restated
restated	restated	restated	restated	restated	restated	restated	restated	restated	restated						
300	301	317	362	354	382	376	491	523	475	424	491	<b>eCommerce &amp; Distribution total</b>	1,913	1,604	1,281
				18 %	27 %	19 %	36 %	48 %	24 %	13 %	0 %	Operating revenues			
(298)	(293)	(306)	(348)	(356)	(375)	(368)	(462)	(495)	(465)	(434)	(492)	YOY revenue growth	19 %	25 %	
3	8	11	14	(1)	6	9	29	28	10	(10)	(2)	Operating expenses	(1,886)	(1,561)	(1,245)
1 %	3 %	3 %	4 %	0 %	2 %	2 %	6 %	5 %	2 %	-2 %	0 %	EBITDA	26	43	36
												EBITDA-margin	1 %	3 %	3 %
													<b>Split revenue per Business area</b>		
61	66	75	109	119	164	151	249	282	250	198	252	New business (1)	982	683	311
250	247	256	280	259	247	255	291	296	277	278	300	Legacy (2)	1,151	1,052	1,033
(10)	(12)	(15)	(27)	(24)	(30)	(29)	(49)	(55)	(51)	(52)	(62)	Eliminations	(220)	(132)	(63)
<b>300</b>	<b>301</b>	<b>317</b>	<b>362</b>	<b>354</b>	<b>382</b>	<b>376</b>	<b>491</b>	<b>523</b>	<b>475</b>	<b>424</b>	<b>491</b>	<b>Operating revenues</b>	<b>1,913</b>	<b>1,604</b>	<b>1,281</b>

(1) New business consists of mainly the eCommerce brands Helthjem and Morgenlevering

(2) Legacy consists of the newspaper distribution operations in Norway



NOK million													Full year	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	<b>Financial Services &amp; Ventures</b>			
2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2021	2021	2020	2019
restated	restated	restated	restated	restated	restated	restated	restated	restated	restated				restated	restated	restated
													<b>Financial Services &amp; Ventures</b>		
442	419	449	497	473	463	496	538	490	476	533	526	526	2,026	1,971	1,807
				7 %	11 %	10 %	8 %	4 %	3 %	7 %	-2 %	-2 %	3 %	9 %	
(388)	(382)	(393)	(431)	(453)	(406)	(386)	(457)	(434)	(435)	(436)	(473)	(473)	(1,778)	(1,702)	(1,594)
53	37	56	66	20	58	110	81	56	42	97	53	53	249	270	213
12 %	9 %	12 %	13 %	4 %	12 %	22 %	15 %	12 %	9 %	18 %	10 %	10 %	12 %	14 %	12 %
													(1)		
													<b>Lendo</b>		
229	205	230	218	250	208	251	229	242	238	300	262	262	1,042	938	882
				9 %	1 %	9 %	5 %	-3 %	14 %	19 %	14 %	14 %	11 %	6 %	
(178)	(179)	(183)	(188)	(207)	(182)	(174)	(185)	(193)	(204)	(229)	(218)	(218)	(844)	(749)	(727)
51	26	47	30	43	25	78	43	50	34	70	44	44	197	189	155
22 %	13 %	20 %	14 %	17 %	12 %	31 %	19 %	20 %	14 %	23 %	17 %	17 %	19 %	20 %	18 %
													<b>Prisjakt</b>		
72	72	64	116	75	94	86	144	89	87	83	124	124	383	398	325
				3 %	29 %	34 %	24 %	20 %	-7 %	-4 %	-14 %	-14 %	-4 %	22 %	
(53)	(54)	(51)	(72)	(62)	(58)	(60)	(96)	(64)	(65)	(57)	(88)	(88)	(274)	(276)	(230)
19	19	13	44	12	36	26	48	25	22	26	36	36	109	122	95
27 %	26 %	20 %	38 %	16 %	38 %	31 %	33 %	28 %	25 %	32 %	29 %	29 %	29 %	31 %	29 %
													<b>Other Financial Services &amp; Ventures (1)</b>		
140	141	155	163	148	162	159	165	159	152	151	141	141	602	635	599
				6 %	15 %	3 %	2 %	7 %	-7 %	-5 %	-15 %	-15 %	-5 %	6 %	
(157)	(149)	(159)	(171)	(183)	(166)	(153)	(175)	(177)	(166)	(150)	(167)	(167)	(660)	(677)	(636)
(17)	(8)	(4)	(8)	(35)	(3)	6	(10)	(18)	(14)	1	(27)	(27)	(58)	(42)	(37)
-12 %	-6 %	-3 %	-5 %	-23 %	-2 %	4 %	-6 %	-12 %	-9 %	1 %	-19 %	-19 %	-10 %	-7 %	-6 %

(1) Other Financial Services & Ventures includes Compricer, Finansportalen, MittAnbud, Servicefinder, Mötessplatsen, Let's Deal, Schibsted Growth HQ, other Financial Services and Growth assets, SPT cost allocation and eliminations