

Interim Report Q1 2022

January – March



THE QUARTER IN BRIEF



Exceptional performance in Marketplaces Norway

After a strong, record-high 2021, I am pleased to report good progress within several of our strategic key areas, contributing to an underlying¹ revenue growth of 7 per cent in the first quarter. EBITDA ended at NOK 480 million, down compared to a strong Q1 last year. This decline is mainly driven by higher investments this year which is a clear choice as we are confident that this will put us in even better positions, securing growth and increasing value over time.

Marketplaces Norway delivered another exceptional quarter with revenue growth of 35 per cent compared to last year, and an EBITDA increase of 46 per cent to NOK 392 million. The exceptional performance was driven by strong growth across all key verticals, facilitating an underlying¹ revenue growth for Nordic Marketplaces as a whole of 19 per cent. Similar to previous quarters, Jobs was the main driver for the strong performance in Norway, and also performed well in Sweden and Finland. Following two quarters with revenue decline for Real estate in Norway, revenues in that vertical increased by 13 per cent in Q1 thanks to an increase in the average revenue per ad as a result of our new product offering which was launched in January. Performance in Sweden and Denmark continued to be negatively affected by the car supply shortage, while we see this impact as temporary. Following the integration of the Finnish and Danish operations, we have increased our scale and are uniquely positioned with strong vertical positions across the Nordics. As industry trends show increased vertical specialisation and potential, and to unleash our full vertical potential, we have decided to start working more along the vertical dimension across our four countries, and will as a first step establish common Nordic vertical strategies over the next quarters.

News Media saw a significant increase in traffic due to the war in Ukraine which serves as a reminder of the importance of news media in general, and of the objective, faithful and oftentimes dangerous reporting that our media operations provide. Revenues continued to perform well in the first quarter with an underlying² revenue growth of 5 per cent, primarily driven by digital advertising and digital subscriptions. Similar to last quarter, and as expected, costs increased year-on-year driven by our content investments, while significantly higher paper prices was another factor for

the increase. As a result, EBITDA margin declined by 6 percentage points compared to a strong first quarter last year.

Meanwhile, eCommerce & Distribution and Prisjakt, which operate in the e-commerce space, saw a decline in revenues due to a slowdown in the market after a longer period of strong growth and the COVID-related bump last year. This affected EBITDA negatively this quarter.

Driven by good performance in Sweden and Norway, Lendo delivered once more strong underlying² revenue growth in Q1. Within Ventures, we made three new and six follow-on investments this quarter, with Tibber being the largest one as the fast-growing company successfully completed their series C funding round of USD 100 million where Schibsted participated with USD 11.5 million.

- Kristin Skogen Lund, CEO



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

² Foreign exchange neutral basis

This Quarter's Highlights

- Underlying revenue¹ growth of 7 per cent, EBITDA of NOK 480 million.
- Nordic Marketplaces: 19 per cent underlying¹ revenue growth, primarily driven by the Job vertical. Exceptionally strong quarter for Norway with 35 per cent revenue growth and 54 per cent EBITDA margin. Sweden and Denmark continued to be affected by the temporary car supply shortage.
- News Media: Good revenue trend continued with 5 per cent underlying² revenue growth thanks to digital advertising and digital subscriptions. Lower EBITDA margin of 5 per cent driven by content investments and higher paper prices.
- eCommerce & Distribution: Soft quarter with lower revenues driven by a slowdown in the market after the COVID-19 related bump last year.
- Financial Services & Ventures: Continued strong underlying² revenue growth of 19 per cent in Lendo.

Key figures

	First quarter			Year
(NOK million)	2022	2021	Change	2021
Schibsted Group				
Operating revenues	3,648	3,401	7%	14,623
- of which digital	2,458	2,108	17%	9,557
EBITDA	480	594	(19%)	2,740
EBITDA margin	13%	17%		19%
Operating revenues per segment				
Nordic Marketplaces	1,171	877	33%	4,176
News Media	1,798	1,761	2%	7,525
eCommerce & Distribution	477	523	(9%)	1,913
Financial Services & Ventures	450	490	(8%)	2,026
EBITDA per segment				
Nordic Marketplaces	443	360	23%	1,782
News Media	81	193	(58%)	931
eCommerce & Distribution	(13)	28	(>100%)	26
Financial Services & Ventures	29	56	(49%)	249
Other/Headquarters	(59)	(43)	(38%)	(247)

Certain shared services functions previously reported within News Media are now reported within Other/HQ. Comparable information is restated. Please see note 3 for further details.

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

Operating segments

NORDIC MARKETPLACES

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Classifieds revenues	955	702	36%	3,311
Advertising revenues	131	107	22%	537
Other revenues	84	67	25%	327
Operating revenues	1,171	877	33%	4,176
EBITDA	443	360	23%	1,782
EBITDA margin	38%	41%		43%

Driven by Norway, Nordic Marketplaces ended Q1 with yet another strong quarter with exceptional revenue growth. All verticals, except Generalist, experienced growth, with the Job vertical as the main driver.

Denmark was included from 1 July 2021, which affected revenue growth positively. On a foreign exchange neutral basis and adjusting Q1 2021 figures with pro-forma numbers for

Denmark, revenues increased 19 per cent compared to Q1 last year.

EBITDA increased significantly compared to Q1 last year driven by the strong development in Marketplaces Norway. Other and headquarters costs at Nordic Marketplaces increased compared to Q1 last year driven by higher central product and technology costs, investments in Plick and project costs for the Motor vertical strategy.

Marketplaces Norway

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Classifieds revenues	602	430	40%	2,015
Advertising revenues	59	49	21%	237
Other revenues	60	54	11%	251
Operating revenues	722	533	35%	2,503
EBITDA	392	268	46%	1,316
EBITDA margin	54%	50%		53%

Marketplaces Norway delivered another exceptional quarter with 35 per cent revenue growth compared to Q1 last year. As in previous quarters, the growth was primarily driven by higher volumes and improved ARPA in the Job vertical.

Motors showed strong year-on-year revenue growth of 29 per cent in Q1. This was mainly driven by Nettbil which almost doubled revenues compared to Q1 last year, but also "traditional" Motors continued to grow revenues compared to last year, driven by higher volumes and ARPA.

Despite lower volumes, Real estate delivered 13 per cent revenue growth driven by higher ARPA thanks to the new product offering which was introduced in the beginning of

January. The decline in volumes compared to Q1 last year is due to new regulations relating to the sale of houses which requires a more extensive check of houses before sale.

The Travel vertical saw a solid bounceback with almost tripled revenue growth during the first quarter driven by the removal of COVID-19 restrictions.

Advertising revenues grew 21 per cent compared to Q1 last year, driven by good performance of all formats.

The strong EBITDA margin in Q1 was primarily driven by revenue mix with high contribution from Jobs.

Marketplaces Sweden

(SEK million)	First quarter		Change	Year
	2022	2021		2021
Classifieds revenues	216	205	5%	879
Advertising revenues	42	40	6%	185
Other revenues	3	4	(13%)	15
Operating revenues	261	249	5%	1,080
EBITDA	92	104	(11%)	457
EBITDA margin	35%	42%		42%

Revenues in Marketplaces Sweden increased by 5 per cent compared to Q1 last year, driven by the Job vertical.

The Job vertical continued the growth from last quarter, mainly driven by volume growth. Motors revenues were in line with last year despite market headwinds as ARPU growth offset the decline in volumes due to the ongoing car supply shortage.

C2C Generalist classifieds revenues declined compared to the same quarter last year, due to lower volumes and ARPA.

EBITDA margin ended below last year driven by higher marketing spend and product, and technology investments.

Marketplaces Finland

(EUR million)	First quarter		Change	Year
	2022	2021		2021
Classifieds revenues	7.0	6.2	13%	24.7
Advertising revenues	1.5	1.8	(17%)	7.6
Other revenues	1.2	1.2	(3%)	4.5
Operating revenues	9.7	9.2	5%	36.8
EBITDA	(0.7)	0.3	(>100%)	3.3
EBITDA margin	-7%	4%		9%

Marketplaces Finland delivered 5 per cent revenue growth compared to Q1 last year driven by double-digit revenue growth in classifieds, somewhat offset by a soft quarter for advertising. The revenue growth in classifieds was primarily

driven by volume growth in Jobs. Real estate also grew compared to last year driven by upsell products.

EBITDA was affected by deliberate marketing phasing, both for Jobs and Real estate, and higher product and technology costs.

Marketplaces Denmark

(DKK million)	First quarter		Change	Year
	2022	2021		2021
Classifieds revenues	59	-	-	121
Advertising revenues	13	-	-	28
Other revenues	14	-	-	26
Operating revenues	86	-	-	175
EBITDA	14	-	-	41
EBITDA margin	17%	-		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 were included from 1 July 2021, and when adjusting Q1 2021 figures with pro-forma numbers, total revenues declined 7 per cent year-on-year in Q1.

Revenues declined due to continued headwinds from market conditions. In Motors, a double-digit volume decline led to

lower revenues despite price increases and higher mix of upsell products. Generalist revenues also decreased compared to Q1 last year following the COVID-related bump last year.

Advertising revenues declined compared to the same quarter last year driven by lower traffic on dba.dk driven by the reopening of the Danish society.

EBITDA margin decreased compared to last year driven by lower revenues.

NEWS MEDIA

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Advertising revenues	645	607	6%	2,797
-of which digital	493	450	10%	2,113
Subscription revenues	724	699	4%	2,851
-of which digital	350	310	13%	1,313
Casual sales	238	273	(13%)	1,107
Other revenues	190	182	5%	770
Operating revenues	1,798	1,761	2%	7,525
Personnel expenses	(660)	(597)	10%	(2,502)
Other expenses	(1,057)	(970)	9%	(4,093)
Operating expenses	(1,717)	(1,568)	10%	(6,594)
EBITDA	81	193	(58%)	931
EBITDA margin	5%	11%		12%

News Media delivered continued good revenue growth compared to Q1 last year. The foreign exchange neutral revenue growth of 5 per cent was driven by continued growth in digital advertising due to higher inventory and prices, and strong growth in digital subscriptions which was supported by PodMe.

Costs increased by 10 per cent compared to Q1 last year, driven by continued investments in new strategic initiatives across our brands with focus on content to unleash more of News Media's revenue potential. In addition, paper prices increased significantly compared to last year.

As a result, EBITDA declined compared to a strong first quarter in 2021.

Split revenue per brand

(NOK million)	First quarter		Change	Year
	2022	2021		2021
VG	511	456	12%	2,052
Aftonbladet	355	376	(6%)	1,600
Subscription Newspapers	766	775	(1%)	3,199
Other	166	153	8%	674
Operating revenues	1,798	1,761	2%	7,525

VG

VG delivered solid revenue growth of 12 per cent compared to Q1 last year. This was driven by digital revenues from both advertising and subscriptions. Subscription revenues increased thanks to both higher volumes and increased ARPU.

Aftonbladet

Aftonbladet posted revenue growth of 1 per cent on a foreign exchange neutral basis compared to Q1 last year. The revenue growth was primarily driven by volume and ARPU growth in digital subscription, and programmatic revenues within digital advertising.

Subscription Newspapers

Our Subscription Newspapers experienced a slight revenue increase of 1 per cent on a foreign exchange neutral basis compared to Q1 last year. Print advertising was the main revenue driver for this increase.

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 11 per cent on a foreign exchange neutral basis compared to Q1 last year, primarily driven by PodMe revenues that were not included in last year's numbers.

ECOMMERCE & DISTRIBUTION

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Operating revenues	477	523	(9%)	1,913
EBITDA	(13)	28	(>100%)	26
EBITDA margin	(3%)	5%		1%

Distribution currently has operations in Norway and consists of the “Legacy” newspaper distribution and “New Business” (mainly HeltHjem Netthandel and Morgenlevering). Due to lower volumes, revenues for New Business declined by 15 per cent compared to the same quarter last year. In HeltHjem Netthandel, revenues were down 13 per cent driven by lower e-commerce parcel volumes in the B2C market after

the COVID-related bump last year. Morgenlevering saw a decline of 12 per cent driven by lower volumes due to the reopening of the Norwegian society from end-February.

EBITDA decreased compared to Q1 last year driven by the revenue decline and higher costs related to capacity expansion.

FINANCIAL SERVICES & VENTURES

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Operating revenues	450	490	(8%)	2,026
EBITDA	29	56	(49%)	249
EBITDA margin	6%	12%		12%

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

Financial Services & Ventures had a mixed performance across the portfolio in Q1, with total revenues growing 4 per cent on a

foreign exchange neutral basis and with Q1 last year adjusted for sold operations (Kundkraft, Mötesplatsen and Let’s Deal), while Lendo delivered strong growth.

EBITDA declined year-on-year across most of the portfolio.

Lendo

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Operating revenues	273	242	13%	1,042
EBITDA	39	50	(22%)	197
EBITDA margin	14%	20%		19%

Foreign exchange neutral revenues in Lendo Group increased by 19 per cent in Q1 compared to last year, driven by continued strong performance in Sweden and Norway. The growth was primarily due to a higher inflow and a slight increase in approval rates in Q1 compared to the previous year.

EBITDA margin decreased compared to last year, due to increased marketing spend in Sweden and Norway, investments in the geographical expansion and increased investment in new products in established markets.

Operations in Austria were permanently shut down in Q1.

Prisjakt

(NOK million)	First quarter		Change	Year
	2022	2021		2021
Operating revenues	76	89	(15%)	383
EBITDA	12	25	(51%)	109
EBITDA margin	16%	28%		29%

Revenues in Prisjakt decreased by 11 per cent on a foreign exchange neutral basis compared to Q1 last year, driven by lower traffic and click revenues. This was mainly driven by a

continued slowdown in the e-commerce market after the COVID-related bump last year. EBITDA declined compared to last year due to lower revenues.

OTHER/HEADQUARTERS

Other and Headquarters had a negative EBITDA of NOK 59 million in Q1, an increased loss of NOK 16 million compared to the same period last year, primarily related to the

establishment of ongoing projects within the Group's Chief Investment Officer function.

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, driven by the goal to uphold a society built on trust and transparency.

After witnessing resilience during the pandemic and exceptional revenue growth in 2021 driven by the rebound of the Job verticals in Sweden, Finland and particularly Norway, we remain confident in the growth potential for our marketplace business and reiterate our medium-to long-term target to grow annual revenues by 8-12 per cent for this segment. Going forward, we expect growth to be driven primarily by three factors.

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 offerings "Small", "Medium" and "Large" in Norway, creating a more effective marketplace for agents and users. Second, by creating new revenue streams from transactional services with a focus on the Generalist business and the Motor vertical, and third, by expanding and consolidating in the Nordics.

The high growth ambitions and the transition to transactional marketplaces will require investments related mainly to product and technology as well as to marketing spend. As these costs occur, they will temporarily lead to limited operational leverage across our marketplaces. In Sweden we expect to see a margin decline compared to the 42 per cent for the full-year 2021, driven by a combination of the above mentioned investments and the transition to a fully transactional model in Q2 which entails the removal of upfront listings fees.

For our News Media business, key focus will be the continued transition to a future-oriented, digitally focused news organisation, with even stronger emphasis on our subscription business, to secure News Media's long-term financial profitability and safeguard its high relevance for society. News Media already has a strong and loyal customer base in Norway and Sweden, with more than 1.4 million subscriptions in total, further strengthened by 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. The overall ambition is 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 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 per cent. We expect that the EBITDA margin will be in the lower end of that range for the full-year 2022 due to higher costs from content investments which dilute margins with around 2 percentage points.

In eCommerce & Distribution, we will continue to focus on new and innovative product and tech solutions supporting the strong megatrend of growth within e-commerce. While we have witnessed a slowdown in the e-commerce market in the start of 2022 after the COVID-19 related bump last year, we expect continued good revenue growth from 2023 and onwards.

As a leading digital marketplace for financial products, Lendo has built leading positions in the Nordics, has started to expand outside that region and has delivered strong financial results over the last years. While the company is well positioned for further growth on the back of significant investments made over the last years, we see interesting opportunities in the ongoing industry consolidation. In this context, we have decided to initiate a strategic review of the business with the aim to maximise the company's potential and value creation.

The strategic review of Prisjakt, which was announced in February, is well on track and should be finalised in the second half of the year.

Russia's invasion of Ukraine and related sanctions which have been imposed against Russia and Belarus have caused a significant dislocation in financial markets, with increased risks to European and global growth. While the consequences of the war are still uncertain, it underlines the importance of a free press and of independent journalism as a cornerstone of a democratic and transparent society. Our role as a provider of quality journalism giving our readers and society at large a solid basis for informed decisions has never been clearer. Schibsted does not have activities or direct exposure to implicated countries, but is following the situation closely. Following the invasion, we have increased focus on and implemented measures against cyber risk and are continuously monitoring other potential indirect consequences that may arise as a result of the war.

Based on our progress in the first quarter, our plans and current macroeconomic trends, we target a full-year 2022 EBITDA for the Group in line with 2021.

Group overview

Comments on the Group's result

Schibsted's consolidated operating revenues in Q1 2022 totalled NOK 3,648 million, up 7 per cent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 480 million, equivalent to a decline of 19 per cent. Please see information under Operating segments above for further details on the Group's performance in Q1 2022.

Depreciation and amortisation were NOK -263 million (NOK -220 million), mainly related to software, licenses, and right-of-use assets (leasing).

Other expenses in Q1 2022 were NOK -32 million (NOK -31 million) and include costs related to the integration of the newly acquired operations in Nordic Marketplaces Denmark. Other expenses in Q1 2021 were mainly transaction cost related to the same acquisition, in addition to the acquisition of Oikotie.

Operating profit Q1 2022 amounted to NOK 184 million (NOK 343 million).

With effect from 1 January 2022 Share of profit (loss) of joint ventures and associates is presented below Operating profit (loss). Impairment losses and subsequent reversals, and gains and losses on disposal of joint ventures and associates should be presented adjacent to Share of profit (loss) of joint ventures and associates and are therefore also presented below Operating profit (loss). Comparable figures in the income statement and related note disclosures have been restated.

Schibsted's share of profit (loss) from joint ventures and associates totalled NOK -53 million (NOK 0 million) which includes NOK -16 million related to Schibsted's share of Adevinta's result for the fourth quarter of 2021 after adjusting for amortisation of excess values.

Impairment loss on joint ventures and associates in Q1 2022 was NOK -13,531 million (NOK 0 million) and consist of write-down of the investment in Adevinta to reflect the market value at 31.03.2022 following a decline in the share price.

Financial income and financial expenses include fair value adjustments of NOK 76 million and NOK -14 million, related to Tibber and eEducation Albert, respectively.

The Group reported a tax expense of NOK -45 million (0 per cent) compared to NOK -71 million (24 per cent) in Q1 2021. 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 7 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in Q1 2022 was NOK -57.49 compared to NOK (0.44) in Q1 2021. Basic earnings per share from continuing operations in Q1 2022 was NOK -57.49 compared to NOK 0.85 in Q1 2021. Adjusted earnings per share from continuing operations in Q1 2022 was NOK 0.44 compared to NOK 0.95 in Q1 2021.

Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 137 million in Q1 2022 compared to NOK 299 million in the same period of 2021. The decrease is primarily related to reduced gross operating profit and increased working capital, partly offset by reduced tax payments. The increased negative effect in working capital is largely attributable to temporary negative effects related to implementation of a new ERP-system.

Net cash flow from investing activities (continuing operations) was negative by NOK 744 million in Q1 2022 compared to NOK 424 million in the same period of 2021. The increased cash outflow is attributable to increased investing activities (capital expenditure, business combinations as well as investments in other shares) partly offset by positive contribution from liquidity effect of financial derivatives.

Net cash flow from financing activities (continuing operations) was positive by NOK 847 million in Q1 2022 compared to negative by NOK 69 million in the same period 2021. The change is primarily related to interest-bearing borrowings.

The carrying amount of the Group's assets decreased by NOK 13,943 million to NOK 50,246 million during Q1 2022. The decrease was mainly related to impairment of the investment in Adevinta. Schibsted's equity ratio is 70 per cent at the end of Q1 2022, compared to 79 per cent at the end of 2021.

Schibsted has a public rating of BBB/Stable from Scope Ratings which confirms Schibsted as a solid Investment Grade Credit. In March Schibsted successfully issued new bonds of total NOK 1 billion in the domestic bond market; a 5.5 year bond of NOK 600 million with pricing NIBOR 3 months + 120 bps and a 7 year bond of NOK 400 million with fixed interest rate of 3.95 per cent.

In April, Schibsted partly repaid the bridge loan from NOK 2.8 billion to NOK 2.3 billion.

Schibsted has on 3 May signed a new 2+1 year term loan agreement of NOK 2 billion with the core bank group. The new loan will be used to repay most of the outstanding bridge loan and the remaining balance of up to NOK 300 million will be extended by six months. The consent from our banks for a temporary waiver of our financial covenant still stands until the bridge loan is fully repaid.

Schibsted has a revolving credit facility of EUR 300 million. The facility has now been extended to July 2027 and there is still a 1-year extension option left. The facility is not drawn and secures a strong liquidity buffer going forward.

The changes secure a well-diversified loan portfolio both in terms of maturity profile and lenders.

The cash balance at the end of March 2022 was NOK 1,337 million giving a net interest-bearing debt of NOK 6,522 million. Including the undrawn facility, the liquidity reserve amounts to NOK 4,250 million. A dividend of NOK 2.00 per share is proposed for 2021.

Condensed consolidated financial statements

Income statement

(NOK million)	First quarter		Year
	2022	2021	2021
Operating revenues	3,648	3,401	14,623
Raw materials and finished goods	(148)	(146)	(531)
Personnel expenses	(1,453)	(1,299)	(5,486)
Other operating expenses	(1,566)	(1,361)	(5,865)
Gross operating profit (loss)	480	594	2,740
Depreciation and amortisation	(263)	(220)	(984)
Impairment loss	(2)	(6)	(119)
Other income	-	6	181
Other expenses	(32)	(31)	(172)
Operating profit (loss)	184	343	1,647
Share of profit (loss) of joint ventures and associates	(53)	-	(193)
Impairment loss on joint ventures and associates	(13,531)	-	(20,000)
Gains (losses) on disposal of joint ventures and associates	1	3	148
Financial income	83	3	28
Financial expenses	(75)	(56)	(248)
Profit (loss) before taxes	(13,391)	294	(18,618)
Taxes	(45)	(71)	(280)
Profit (loss) from continuing operations	(13,436)	222	(18,898)
Profit (loss) from discontinued operations	-	(501)	59,965
Profit (loss)	(13,436)	(279)	41,066
Profit (loss) attributable to:			
Non-controlling interests	18	(175)	(274)
Owners of the parent	(13,454)	(104)	41,341
Earnings per share in NOK:			
Basic	(57.49)	(0.44)	176.70
Diluted	(57.41)	(0.44)	176.40
Earnings per share from continuing operations in NOK:			
Basic	(57.49)	0.85	(81.15)
Diluted	(57.41)	0.85	(81.01)

Statement of comprehensive income

(NOK million)	First quarter		Year
	2022	2021	2021
Profit (loss)	(13,436)	(279)	41,066
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	-	-	(31)
Cash flow hedges	-	723	672
Change in fair value of equity instruments	-	1	16
Share of other comprehensive income of joint ventures and associates	50	(1)	4
Income tax relating to items that will not be reclassified	-	29	(14)
Items that may be reclassified to profit or loss:			
Foreign exchange differences	(1,475)	(1,058)	(1,703)
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	107	587
Cash flow hedges and hedges of net investments in foreign operations	8	161	149
Share of other comprehensive income of joint ventures and associates	23	-	(43)
Income tax relating to items that may be reclassified	(7)	(48)	(40)
Other comprehensive income	(1,400)	(87)	(403)
Total comprehensive income	(14,836)	(366)	40,663
Total comprehensive income attributable to:			
Non-controlling interests	15	(105)	(53)
Owners of the parent	(14,850)	(261)	40,716

Statement of financial position

(NOK million)	31 Mar 2022	31 Mar 2021	31 Dec 2021
Intangible assets	9,373	5,824	9,313
Property, plant and equipment and investment property	532	462	520
Right-of-use assets	1,369	1,549	1,355
Investments in joint ventures and associates	33,880	918	48,520
Deferred tax assets	604	709	621
Other non-current assets	963	97	736
Non-current assets	46,723	9,560	61,065
Contract assets	247	170	210
Trade receivables and other current assets	1,940	1,835	1,806
Cash and cash equivalents	1,337	1,104	1,108
Assets held for sale	-	33,292	-
Current assets	3,524	36,401	3,125
Total assets	50,246	45,961	64,189
Paid-in equity	7,061	7,034	7,060
Other equity	28,010	2,770	43,271
Equity attributable to owners of the parent	35,071	9,804	50,332
Non-controlling interests	220	5,465	201
Equity	35,291	15,269	50,533
Deferred tax liabilities	550	331	576
Pension liabilities	1,044	1,094	1,090
Non-current interest-bearing loans and borrowings	4,587	3,078	3,592
Non-current lease liabilities	1,244	1,424	1,237
Other non-current liabilities	511	269	340
Non-current liabilities	7,936	6,195	6,835
Current interest-bearing loans and borrowings	3,271	675	3,274
Income tax payable	141	95	154
Current lease liabilities	327	293	306
Contract liabilities	618	635	553
Other current liabilities	2,662	2,322	2,534
Liabilities held for sale	-	20,476	-
Current liabilities	7,019	24,497	6,821
Total equity and liabilities	50,246	45,961	64,189

Statement of cash flows

The statement of cash flows is prepared in accordance with applicable accounting standards and includes cash flows from discontinued operations in 2021. For detailed information on cash flows from continuing operations, see note 8.

(NOK million)	First quarter		Year
	2022	2021	2021
Profit (loss) before taxes from continuing operations	(13,391)	294	(18,618)
Profit (loss) before taxes from discontinued operations	-	(335)	(134)
Depreciation, amortisation and impairment losses	13,796	226	21,103
Net interest expense	55	126	347
Net effect pension liabilities	(47)	(55)	(85)
Share of loss (profit) of joint ventures and associates, net of dividends received	53	12	210
Interest received	2	3	9
Interest paid	(46)	(45)	(414)
Taxes paid	(81)	(199)	(424)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(64)	553	309
Non-cash items and change in working capital and provisions	(141)	136	195
Net cash flow from operating activities	137	715	2,498
-of which from continuing operations	137	299	2,157
-of which from discontinued operations	-	416	341
Development and purchase of intangible assets and property, plant and equipment	(265)	(268)	(951)
Acquisition of subsidiaries, net of cash acquired	(199)	(28)	(3,048)
Proceeds from sale of intangible assets, investment property and property, plant and equipment	2	4	15
Proceeds from sale of subsidiaries, net of cash sold	(1)	153	(1,244)
Net sale of (investment in) other shares	(282)	(63)	(525)
Net change in other investments	-	(202)	(170)
Net cash flow from investing activities	(744)	(404)	(5,923)
-of which from continuing operations	(744)	(424)	(4,425)
-of which from discontinued operations	-	20	(1,499)
Net change in interest-bearing loans and borrowings	1,000	(1)	3,121
Payment of principal portion of lease liabilities	(87)	(122)	(419)
Change in ownership interests in subsidiaries	(33)	(227)	(228)
Net sale (purchase) of treasury shares	(33)	10	35
Dividends paid	-	-	(599)
Net cash flow from financing activities	847	(341)	1,909
-of which from continuing operations	847	(69)	2,301
-of which from discontinued operations	-	(271)	(392)
Effects of exchange rate changes on cash and cash equivalents	(11)	(80)	(54)
Net increase (decrease) in cash and cash equivalents	229	(109)	(1,570)
Cash and cash equivalents at start of period	1,108	2,678	2,678
Cash and cash equivalents at end of period	1,337	2,569	1,108
-of which cash and cash equivalents in assets held for sale	-	1,464	-
-of which cash and cash equivalents excluding assets held for sale	1,337	1,104	1,108

Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
Equity as at 31 Dec 2021	50,332	201	50,533
Profit (loss) for the period	(13,454)	18	(13,436)
Other comprehensive income	(1,397)	(3)	(1,400)
Total comprehensive income	(14,850)	15	(14,836)
Share-based payment	1	-	1
Change in treasury shares	(33)	-	(33)
Business combinations	-	8	8
Changes in ownership of subsidiaries that do not result in a loss of control (Note 2)	(381)	(4)	(385)
Share of transactions with the owners of joint ventures and associates	3	-	3
Equity as at 31 Mar 2022	35,071	220	35,291
Equity as at 31 Dec 2020	10,178	5,675	15,853
Profit (loss) for the period	(104)	(175)	(279)
Other comprehensive income	(157)	70	(87)
Total comprehensive income	(261)	(105)	(366)
Share-based payment	6	6	12
Change in treasury shares	10	-	10
Changes in ownership of subsidiaries that do not result in a loss of control	(117)	(110)	(227)
Share of transactions with the owners of joint ventures and associates	(12)	-	(12)
Equity as at 31 Mar 2021	9,804	5,465	15,269

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 2021.

With effect from 1 January 2022 Share of profit (loss) of joint ventures and associates is presented below Operating profit (loss). Impairment losses and subsequent reversals, and gains and losses on disposal of joint ventures and associates should be presented adjacent to Share of profit (loss) of joint ventures and associates and are therefore also presented below Operating profit (loss). Comparable figures in the income statement and related note disclosures have been restated.

Note 2 - Changes in the composition of the group

Business combinations

During the first quarter of 2022, Schibsted has invested NOK 199 million related to business combinations. The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree.

In March 2022, Schibsted acquired 100 per cent of the shares of 3byggetilbud.dk AS operating Denmark's largest online

marketplace for skilled trades. Schibsted has also been involved in other less significant business combinations.

The consideration transferred in the business combinations is expected to be allocated primarily to intangible assets including goodwill.

Other changes in the composition of the Group in 2022

In November 2020, the Norwegian Competition Authority (NCA) resolved to prohibit the business combination between Schibsted and Nettbil, which was acquired in December 2019, and ordered Schibsted to sell its shares in Nettbil. Schibsted appealed the decision to the Norwegian Competition Tribunal,

and later to the Court of Appeal. On 24 March 2022 the Court of Appeal ruled to overturn the decision from the Norwegian Competition Tribunal, thereby voiding also the decision of the NCA, meaning Schibsted is no longer required to sell its shares in Nettbil.

The deadline for The Norwegian Competition Authority to appeal the decision to the Supreme Court is 4 May 2022.

Note 3 - Operating segments and disaggregation of revenues

Schibsted has adjusted the reporting structure effective 1 January 2022. The main change is that costs from centralised group-related functions which were previously reported in the News Media segment are now reported in the Other/Headquarters segment. Reportable operating segments were adjusted to reflect the internal reporting and monitoring of the businesses. Operating segments and disaggregation of revenues for 2021 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.no), Sweden (blocket.se), Finland (tori.fi and oikotie.fi) and Denmark (bilbasen.dk and dba.dk). 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).

	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services & Ventures	Other / Head -quarters	Elimina- -tions	Schibsted
First quarter 2022							
Operating revenues	1,171	1,798	477	450	239	(487)	3,648
-of which internal	23	92	133	12	228	(487)	-
Gross operating profit (loss)	443	81	(13)	29	(59)	-	480
Operating profit (loss)	341	(48)	(27)	5	(87)	-	184
First quarter 2021							
Operating revenues	877	1,761	523	490	223	(473)	3,401
-of which internal	22	96	134	9	212	(473)	-
Gross operating profit (loss)	360	193	28	56	(43)	-	594
Operating profit (loss)	280	88	19	31	(75)	-	343
Year 2021							
Operating revenues	4,176	7,525	1,913	2,026	904	(1,921)	14,623
-of which internal	96	400	524	43	858	(1,921)	-
Gross operating profit (loss)	1,782	931	26	249	(247)	-	2,740
Operating profit (loss)	1,422	455	(32)	166	(364)	-	1,647

Disaggregation of revenues:

First quarter 2022	Nordic Marketplaces	News Media	eCommerce & Distribution	Financial Services & Ventures	Other / Head -quarters	Elimina- -tions	Schibsted
Classifieds revenues	955	-	-	-	-	(1)	954
Advertising revenues	131	645	-	34	-	(44)	766
-of which digital	131	493	-	34	-	(43)	615
Subscription revenues	-	724	-	49	-	-	773
-of which digital	-	350	-	49	-	-	399
Casual sales	-	238	-	-	-	-	239
Other revenues	84	165	477	367	221	(411)	903
Revenues from contracts with customers	1,170	1,772	477	450	221	(456)	3,634
Revenues from lease contracts, government grants and others	-	25	1	-	18	(31)	13
Operating revenues	1,171	1,798	477	450	239	(487)	3,648

First quarter 2021							
Classifieds revenues	702	-	-	-	-	(1)	702
Advertising revenues	107	607	-	35	-	(44)	705
-of which digital	107	450	-	35	-	(42)	551
Subscription revenues	-	699	-	64	-	-	763
-of which digital	-	310	-	64	-	-	374
Casual sales	-	273	-	-	-	-	273
Other revenues	67	154	523	391	207	(400)	941
Revenues from contracts with customers	877	1,733	523	490	207	(445)	3,384
Revenues from lease contracts, government grants and others	-	28	-	-	16	(29)	17
Operating revenues	877	1,761	523	490	223	(473)	3,401

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	661	1,907	1,613	839	(1,608)	3,736
Revenues from contracts with customers	4,174	7,416	1,907	2,026	839	(1,808)	14,554
Revenues from lease contracts, government grants and others	2	109	6	-	65	(113)	69
Operating revenues	4,176	7,525	1,913	2,026	904	(1,921)	14,623

Note 4 - Other income and other expenses

(NOK million)	First quarter		Year
	2022	2021	2021
Gain on sale of subsidiaries	(1)	-	101
Gain on sale of intangible assets, property, plant and equipment and investment property	-	-	2
Gain from remeasurement of previously held equity interests in business combinations achieved in stages	-	-	51
Gain on amendments and curtailment of pension plans	1	6	15
Other	-	-	11
Total other income	-	6	181
Restructuring costs	(2)	(12)	(52)
Transaction-related costs	(30)	(17)	(80)
Loss on sale of subsidiaries	1	-	(34)
Other	-	(2)	(6)
Total other expenses	(32)	(31)	(172)

Transaction-related costs in the first quarter mainly relate to the integration of the operations in Marketplaces Denmark.

Note 5 - Joint ventures and associates

Schibsted's investment in Adevinta ASA is accounted for as an associate applying the equity method with effect from the third quarter of 2021. As Adevinta ASA issues its interim financial statements later than Schibsted, the share of profit (loss) is reported with one quarter lag. Share of profit (loss) for the current interim period thereby reflects the profit (loss) of Adevinta for the previous quarter. This is applicable from Q4 2021.

Impairment loss on joint ventures and associates NOK -13,531 million in Q1 2022 relates to the investment in Adevinta ASA and reflects the decline in the quoted share price.

Other joint ventures and associates are mainly related to the venture portfolio.

(NOK million)	First quarter		Year
	2022	2021	2021
Net profit (loss) attributable to owners of the parent as reported by Adevinta ASA (EUR million)	26	-	-
Schibsted's share (33%) of reported amount	86	-	-
Adjustments for the effect of fair value differences from notional purchase price allocation	(102)	-	(105)
Total share of profit (loss) of Adevinta	(16)	-	(105)
Share of profit (loss) of other joint ventures and associates	(37)	-	(88)
Share of profit (loss) of joint ventures and associates	(53)	-	(193)

Note 6 - Financial items

(NOK million)	First quarter		Year
	2022	2021	2021
Interest income	2	3	8
Net foreign exchange gain	4	-	-
Gain from fair value measurement of financial instruments	76	-	16
Other financial income	-	1	4
Total financial income	83	3	28
Interest expenses	(58)	(44)	(202)
Net foreign exchange loss	-	(5)	(6)
Loss from fair value measurement of financial instruments	(14)	-	(17)
Other financial expenses	(3)	(7)	(22)
Total financial expenses	(75)	(56)	(248)
Net financial items	8	(52)	(220)

Gain from fair value measurement is related to the investment in Tibber AS, while loss from fair value remeasurement is related to the investment in eEducation Albert AB.

Note 7 - Income taxes

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

(NOK million)	First quarter		Year
	2022	2021	2021
Profit (loss) before taxes	(13,391)	294	(18,618)
Tax (expense) income based on weighted average tax rates*	2,946	(64)	4,103
Prior period adjustments	(3)	-	(1)
Tax effect of share of profit (loss) from joint ventures and associates	(11)	-	(41)
Tax effect of impairment loss on goodwill, joint ventures and associates	(2,977)	-	(4,419)
Tax effect of other permanent differences	11	(3)	84
Current period unrecognised deferred tax assets	(10)	(4)	(20)
Re-assessment of previously unrecognised deferred tax assets	-	-	13
Tax (expense) income recognised in profit or loss	(45)	(71)	(280)
*Weighted average tax rates	22.0%	21.8%	22.0%

Profit (loss) before taxes in the first quarter was negatively affected by impairment loss of NOK -13,533 million. This consists mainly of the impairment of investments in associates Adevinata, see also Note 5. 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 the first quarter include tax effects from gain (loss) from fair value measurement of financial instruments and other non-deductible operating expenses.

Note 8 - Statement of cash flows from continuing operations

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

(NOK million)	First quarter		Year
	2022	2021	2021
Profit (loss) before taxes from continuing operations	(13,391)	294	(18,618)
Depreciation, amortisation and impairment losses	13,796	226	21,103
Net interest expense	55	41	194
Net effect pension liabilities	(47)	(60)	(95)
Share of loss (profit) of joint ventures and associates, net of dividends received	53	-	196
Interest received	2	3	8
Interest paid	(46)	(27)	(176)
Taxes paid	(81)	(106)	(185)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(64)	(2)	(271)
Non-cash items and change in working capital and provisions	(141)	(70)	2
Net cash flow from operating activities from continuing operations	137	299	2,157
Development and purchase of intangible assets and property, plant and equipment	(265)	(159)	(723)
Acquisition of subsidiaries, net of cash acquired	(199)	(12)	(3,029)
Proceeds from sale of intangible assets, investment property and property, plant and equipment	2	4	11
Proceeds from sale of subsidiaries, net of cash sold	(1)	-	(1)
Net sale of (investment in) other shares	(282)	(54)	(513)
Net change in other investments	-	(202)	(170)
Net cash flow from investing activities from continuing operations	(744)	(424)	(4,425)
Net change in interest-bearing loans and borrowings	1,000	(1)	3,121
Payment of principal portion of lease liabilities	(87)	(78)	(329)
Change in ownership interests in subsidiaries	(33)	-	(1)
Net sale (purchase) of treasury shares	(33)	10	35
Dividends paid	-	-	(524)
Net cash flow from financing activities from continuing operations	847	(69)	2,301

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.

With effect from 1 January 2022 Share of profit (loss) of joint ventures and associates is presented below Operating profit (loss). See Note 1 for further information. Schibsted has adjusted the reporting structure effective 1 January 2022. See Note 3 for more information. Affected APMs are restated retrospectively to give comparable information.

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.

	First quarter		Year
Reconciliation of EBITDA	2022	2021	2021
Gross operating profit (loss)	480	594	2,740
= EBITDA	480	594	2,740

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.

	31 Mar		31 Dec
Liquidity reserve	2022	2021	2021
Cash and cash equivalents	1,337	1,104	1,108
Unutilised drawing rights	2,913	6,497	2,997
Liquidity reserve	4,250	7,601	4,105

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

	31 Mar		31 Dec
Net interest-bearing debt	2022	2021	2021
Non-current interest-bearing loans and borrowings	4,587	3,078	3,592
Current interest-bearing loans and borrowings	3,271	675	3,274
Cash and cash equivalents	(1,337)	(1,104)	(1,108)
Net interest-bearing debt	6,522	2,649	5,758

Measure	Description	Reason for including
Earnings per share adjusted (EPS (adj.))	Earnings per share adjusted for items reported as other income, other expenses, impairment loss, gain (loss) on disposal of joint ventures and associates and gain on loss of control of discontinued operations, net of any related taxes and non-controlling interests.	The measure is used for presenting earnings to shareholders adjusted for income and expenses considered to have limited predicative value. Management believes the measure ensures comparability and enables evaluating the development in earnings to shareholders unaffected by such items.

	First quarter		Year
Earnings per share - adjusted - total	2022	2021	2021
Profit (loss) attributable to owners of the parent	(13,454)	(104)	41,341
Impairment loss	2	6	119
Other income	-	(6)	(184)
Other expenses	32	726	1,351
Impairment loss on joint ventures and associates	13,531	-	20,000
Gains (losses) on disposal of joint ventures and associates	(1)	(3)	(148)
Gain on loss of control of discontinued operations	-	-	(60,409)
Taxes and Non-controlling interests related to adjustments above	(7)	(288)	(538)
Profit (loss) attributable to owners of the parent - adjusted	102	331	1,532
Earnings per share – adjusted (NOK)	0.44	1.41	6.54
Diluted earnings per share – adjusted (NOK)	0.44	1.41	6.53

	First quarter		Year
Earnings per share - adjusted - continuing operations	2022	2021	2021
Profit (loss) attributable to owners of the parent	(13,454)	(104)	41,341
- of which continuing operations	(13,454)	199	(18,986)
- of which discontinued operations	-	(303)	60,327
Profit (loss) attributable to owners of the parent - continuing operations	(13,454)	199	(18,986)
Impairment loss	2	6	119
Other income	-	(6)	(181)
Other expenses	32	31	172
Impairment loss on joint ventures and associates	13,531	-	20,000
Gains (losses) on disposal of joint ventures and associates	(1)	(3)	(148)
Taxes and Non-controlling interests related to adjustments above	(7)	(5)	(30)
Profit (loss) attributable to owners of the parent - adjusted	102	222	946
Earnings per share – adjusted (NOK)	0.44	0.95	4.04
Diluted earnings per share – adjusted (NOK)	0.44	0.95	4.04

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 2022	1,171	1,798	477	450	(248)	3,648
Currency effect	27	44	0	61	(6)	127
Revenues adjusted for currency	1,198	1,842	477	511	(254)	3,774
Revenue growth on a foreign exchange neutral basis	37%	5%	(9%)	4%	(1%)	11%
Revenues current quarter 2021	877	1,761	523	490	(250)	3,401

Measure	Description	Reason for including
Revenues on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries	Growth rates on revenue on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries are calculated including pre-combination revenues for material acquired subsidiaries, excluding revenues from material disposed subsidiaries 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, disposal of subsidiaries 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 2022	1,171	1,798	477	450	(248)	3,648
Currency effect	27	44	0	61	(6)	127
Revenues adjusted for currency	1,198	1,842	477	511	(254)	3,774
Revenue growth on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries	19%	5%	(9%)	4%	(1%)	7%
Revenues current quarter 2021 (presented)	877	1,761	523	490	(250)	3,401
Revenues from acquired subsidiaries	128	-	-	-	-	128
Revenues from disposed subsidiaries	-	-	-	(51)	-	(51)
Revenues current quarter 2021 adjusted for business combinations and disposals of subsidiaries	1,005	1,761	523	439	(250)	3,477

Subsidiaries acquired in 2021 consists of Marketplaces Denmark. Subsidiaries disposed in 2021 were Kundkraft i Sverige AB, Mötesplatsen i Norden AB and Let's Deal AB.

Currency rates used when converting profit or loss	First quarter		Year
	2022	2021	2021
Swedish krona (SEK)	0.9480	1.0145	1.0019
Danish krone (DKK)	1.3349	1.3801	1.3666
Euro (EUR)	9.9327	10.2640	10.1633



*Brands that Schibsted owns or has invested in

