

# Interim Report

## Q2 2022

January – June



# THE QUARTER IN BRIEF



## Strong performance in Marketplaces Norway continued

Following similar trends as seen during the two previous quarters, revenues in Q2 continued to grow by an underlying<sup>1</sup> 6 per cent while EBITDA ended at NOK 620 million, 17 per cent down from a strong Q2 last year due to continued high investments across the Group.

While these investments come with higher costs, we are confident that they will put us in a better position, securing future growth and increasing value in the longer term. Meanwhile, we are aware that there needs to be an improved balance between investments, costs and profitability going forward, and we have identified and started to implement cost measures having effect from Q3 and onwards.

Nordic Marketplaces grew underlying<sup>1</sup> revenues by 10 per cent in Q2 compared to last year. I am particularly satisfied with the continued strong performance in Marketplaces Norway where revenues grew by 20 per cent compared to last year, translating into a very strong EBITDA margin of 57 per cent and a year-on-year EBITDA growth of 25 per cent. Jobs in Norway continued to be the main growth driver, and also performed well in Sweden. Real estate in Norway was another important growth driver thanks to an increase in the average revenue per ad as a result of our new product offering. Motors, particularly in Denmark and Sweden, continued to be affected by the temporary car supply shortage, and a soft quarter for advertising in Finland led to flat revenue development for our Finnish operations.

Sweden reached an important milestone this quarter with the removal of ad insertion fees for our Generalist C2C offering. While this affects financial results negatively in the shorter term, it has strengthened our market position looking at traffic and not least listings, and will enable the transition to a fully transactional model entailing good growth potential over time. As mentioned in Q1, going forward we will start to work more along the vertical dimension across our four countries to unleash the full potential of our Nordic Marketplaces business. As a first step in this journey, we are currently establishing common Nordic vertical strategies. Over time, this will likely lead to changes in how we organise and run our Nordic Marketplace business.

News Media continued its good revenue trend with an underlying<sup>2</sup> growth of 6 per cent thanks to a strong quarter for digital subscriptions, and growth in digital advertising. Costs continued to increase year-on-year due to investments in strategic growth initiatives with focus on content, as well as significantly higher paper prices, leading to an EBITDA margin of 9 per cent.

Due to the decline in the e-commerce industry after a longer period of strong growth and the COVID-related bump last year, revenues in eCommerce & Distribution and Prisjakt dropped in the second quarter which affected EBITDA negatively. Given the weak development in the first half of 2022, we have identified cost measures in eCommerce & Distribution to curb EBITDA losses in the second half of this year.

Lendo, which is currently under strategic review, continued its strong revenue performance seen during the last quarters. The underlying<sup>2</sup> revenue growth was 25 per cent driven by Sweden and Norway, while higher marketing and expansion costs negatively affected EBITDA margin. Ventures saw lower activity in the second quarter.

Lastly, headquarters increased its EBITDA losses in Q2 compared to last year, driven by a higher level of activity within the Group's product and technology team, projects within the Group's Chief Investment Officer function and certain one-offs.

- Kristin Skogen Lund, CEO



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

<sup>2</sup> Foreign exchange neutral basis

## This Quarter's Highlights

- Underlying<sup>1</sup> revenue growth of 6 per cent, EBITDA of NOK 620 million.
- Nordic Marketplaces: 10 per cent underlying<sup>1</sup> revenue growth, primarily driven by the Job vertical. Another strong quarter for Norway with 20 per cent revenue growth and 57 per cent EBITDA margin. Denmark and Sweden were still affected by the temporary car supply shortage. Removal of ad insertion fees for Generalist C2C offering in Sweden at the end of May to enable the transition to a fully transactional model entailing good growth potential over time.
- News Media: Continued good revenue trend continued with 6 per cent underlying<sup>2</sup> growth thanks to digital subscriptions and digital advertising. High investments in content and higher paper prices resulted in a 9 per cent EBITDA margin.
- eCommerce & Distribution: Weak quarter with a 13 per cent decline in revenues driven by a slowdown in the e-commerce space. Cost measures to curb EBITDA losses going forward to be implemented in Q3.
- Financial Services & Ventures: Continued strong underlying<sup>2</sup> revenue growth of 25 per cent in Lendo. Lower activity in Ventures, adjusted to market environment and financial gearing.

## Key figures

(NOK million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
<b>Schibsted Group</b>						
Operating revenues	3,880	3,619	7%	7,528	7,019	7%
- of which digital	2,692	2,353	14%	5,150	4,461	15%
EBITDA	620	743	(17%)	1,100	1,338	(18%)
EBITDA margin	16%	21%		15%	19%	
<b>Operating revenues per segment</b>						
Nordic Marketplaces	1,274	1,047	22%	2,445	1,924	27%
News Media	1,956	1,868	5%	3,754	3,628	3%
eCommerce & Distribution	413	475	(13%)	891	998	(11%)
Financial Services & Ventures	487	476	2%	937	967	(3%)
<b>EBITDA per segment</b>						
Nordic Marketplaces	549	489	12%	992	849	17%
News Media	169	263	(36%)	250	456	(45%)
eCommerce & Distribution	(28)	10	(>100%)	(41)	38	(>100%)
Financial Services & Ventures	37	42	(11%)	66	98	(33%)
Other/Headquarters	(107)	(60)	(78%)	(167)	(103)	(61%)

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)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
Classifieds revenues	1,026	833	23%	1,981	1,535	29%
Advertising revenues	149	136	9%	280	244	15%
Other revenues	99	78	27%	183	145	26%
<b>Operating revenues</b>	<b>1,274</b>	<b>1,047</b>	<b>22%</b>	<b>2,445</b>	<b>1,924</b>	<b>27%</b>
EBITDA	549	489	12%	992	849	17%
EBITDA margin	43%	47%		41%	44%	

Nordic Marketplaces delivered solid revenue growth driven by Marketplaces Norway. Job was the main growth driver, with Real Estate and transactional Motor revenues from Nettbil also contributing positively.

Denmark was included from 1 July 2021, which affected revenue growth positively. On a foreign exchange neutral basis and adjusting Q2 2021 figures with pro-forma numbers for

Denmark, revenues increased 10 per cent compared to Q2 last year.

EBITDA increased compared to Q2 last year due to the strong development in Marketplaces Norway. Other and headquarters costs in Nordic Marketplaces increased compared to Q2 last year driven by higher central product and technology costs and investments in Plick.

## Marketplaces Norway

(NOK million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
Classifieds revenues	665	538	24%	1,267	968	31%
Advertising revenues	67	64	4%	126	113	12%
Other revenues	72	69	6%	133	123	8%
<b>Operating revenues</b>	<b>804</b>	<b>670</b>	<b>20%</b>	<b>1,526</b>	<b>1,203</b>	<b>27%</b>
EBITDA	461	370	25%	852	638	34%
EBITDA margin	57%	55%		56%	53%	

Marketplaces Norway delivered yet again a strong quarter with 20 per cent revenue growth compared to Q2 last year. The growth was primarily driven by higher volumes and improved ARPA in the Job vertical and improved ARPA in the Real Estate vertical.

In Motors, revenues were up 10 per cent in Q2. This was due to Nettbil which almost doubled revenues compared to Q2 last year, while “traditional” Motors decreased as a result of lower volumes compared to a strong year last year.

Real estate delivered 25 per cent revenue growth driven by higher ARPA due to the new product offering which was introduced in the beginning of this year, while volumes were down year-on-year. The volume decline was driven by new

regulations relating to the sale of houses which requires a more extensive check of houses before sale, and a market environment with increasing interest rates and high inflation.

The Travel vertical continued the bounceback from last quarter with significant year-on-year revenue growth of NOK 19 million during the second quarter driven by the removal of COVID-19 restrictions.

Advertising revenues were up 4 per cent compared to the same period last year while growth slowed down throughout the quarter.

The continued strong EBITDA margin in Q2 was primarily driven by revenue mix with high contribution from Jobs.

## Marketplaces Sweden

(SEK million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
Classifieds revenues	230	234	(2%)	446	440	2%
Advertising revenues	52	50	3%	94	90	4%
Other revenues	5	4	28%	8	8	8%
<b>Operating revenues</b>	<b>287</b>	<b>288</b>	<b>(0%)</b>	<b>548</b>	<b>537</b>	<b>2%</b>
EBITDA	101	124	(19%)	193	228	(15%)
EBITDA margin	35%	43%		35%	43%	

Revenues in Marketplaces Sweden ended in line with Q2 last year, with strong growth in the Job vertical while Motors and Generalist were down year-on-year.

The continued strong growth of 25 per cent in the Job vertical was driven by higher volumes and improved ARPA. Motor revenues decreased 2 per cent compared to Q2 last year, mainly driven by a decline in volumes due to the ongoing car supply shortage, somewhat mitigated by improved ARPA.

C2C Generalist revenues declined compared to the same period last year, primarily driven by the removal of ad insertion fees at the end of May. While this affects financial results negatively in the shorter term, it has strengthened our market position looking at traffic and not least listings, and will enable the transition to a fully transactional model entailing good growth potential over time.

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

## Marketplaces Finland

(EUR million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
Classifieds revenues	6.2	6.1	1%	13.2	12.3	7%
Advertising revenues	1.9	2.2	(16%)	3.3	4.0	(16%)
Other revenues	1.5	1.2	23%	2.7	2.4	10%
<b>Operating revenues</b>	<b>9.5</b>	<b>9.5</b>	<b>(0%)</b>	<b>19.2</b>	<b>18.7</b>	<b>2%</b>
EBITDA	0.6	1.4	(60%)	(0.1)	1.8	(>100%)
EBITDA margin	6%	15%		-1%	9%	

Marketplaces Finland delivered revenues in line with Q2 last year. Jobs and Real estate delivered good volume growth, however, due to volume mix and the current pricing model, revenues ended flat compared to the same period last year. Motor revenues were up driven by improved ARPA, while

advertising had a soft quarter compared to last year. EBITDA improved compared to last quarter, while continued investment in product and technology affected EBITDA margin negatively year-on-year.

## Marketplaces Denmark

(DKK million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
Classifieds revenues	59	-	-	118	-	-
Advertising revenues	10	-	-	23	-	-
Other revenues	15	-	-	29	-	-
<b>Operating revenues</b>	<b>84</b>	-	-	<b>170</b>	-	-
EBITDA	14	-	-	29	-	-
EBITDA margin	17%	-		17%	-	

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 Q2 2021 figures with pro-forma numbers, total revenues declined 6 per cent year-on-year in Q2.

Similar to Q1, revenues declined due to continued headwinds from market conditions. In Motors, the revenue decline was yet again driven by lower volumes due to the temporary car supply

shortage. The Generalist vertical saw an improved trend compared to last quarter, but revenues were still down year-on-year due to lower shipping revenues following the COVID-related bump last year.

Advertising revenues declined compared to the same period last year due to lower traffic on DBA driven by reopening of the Danish society. EBITDA margin ended lower compared to last year driven by lower revenues

## NEWS MEDIA

(NOK million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
Advertising revenues	749	711	5%	1,394	1,318	6%
-of which digital	570	536	6%	1,064	987	8%
Subscription revenues	750	690	9%	1,474	1,389	6%
-of which digital	380	311	22%	731	621	18%
Casual sales	248	282	(12%)	487	555	(12%)
Other revenues	208	185	13%	398	366	9%
<b>Operating revenues</b>	<b>1,956</b>	<b>1,868</b>	<b>5%</b>	<b>3,754</b>	<b>3,628</b>	<b>3%</b>
Personnel expenses	(694)	(638)	9%	(1,354)	(1,235)	10%
Other expenses	(1,093)	(967)	13%	(2,150)	(1,937)	11%
<b>Operating expenses</b>	<b>(1,787)</b>	<b>(1,605)</b>	<b>11%</b>	<b>(3,504)</b>	<b>(3,173)</b>	<b>10%</b>
<b>EBITDA</b>	<b>169</b>	<b>263</b>	<b>(36%)</b>	<b>250</b>	<b>456</b>	<b>(45%)</b>
EBITDA margin	9%	14%		7%	13%	

News Media delivered continued good revenue growth compared to Q2 last year. The foreign exchange neutral revenue growth of 6 per cent was primarily driven by growth in digital subscriptions which was supported by PodMe. Digital advertising contributed to the year-on-year revenue growth.

Costs increased by 10 per cent compared to Q2 last year, driven by continued growth investments in content and higher activity. In addition, paper prices increased significantly compared to last year.

EBITDA margin increased compared to last quarter, but declined compared to a strong second quarter last year.

### Split revenue per brand

(NOK million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
VG	569	503	13%	1,079	959	13%
Aftonbladet	387	408	(5%)	742	784	(5%)
Subscription Newspapers	801	793	1%	1,567	1,568	(0%)
Other	200	164	21%	365	317	15%
<b>Operating revenues</b>	<b>1,956</b>	<b>1,868</b>	<b>5%</b>	<b>3,754</b>	<b>3,628</b>	<b>3%</b>

### VG

VG delivered solid revenue growth of 13 per cent compared to Q2 last year. The growth was driven by both higher volumes and prices in digital advertising and improved ARPU in digital subscriptions.

### Aftonbladet

Aftonbladet posted a revenue decline of 1 per cent on a foreign exchange neutral basis compared to Q2 last year. The revenue decline was due to casual sales, offset by improved ARPU in digital subscription.

### Subscription Newspapers

Our Subscription Newspapers experienced a slight revenue increase of 2 per cent on a foreign exchange neutral basis compared to Q2 last year driven by digital subscriptions. All main subscription newspaper brands delivered double-digit growth in digital subscription revenues, while print and combined subscriptions ended lower than in the same period last year.

### Other

Other consists of New Models (for example PodMe, TV.nu, Klart.se and Omni), Schibsted's printing facilities and centralised functions in Norway and Sweden. Revenues increased by 23 per cent on a foreign exchange neutral basis compared to Q2 last year, primarily driven by PodMe that was not included in last year's numbers.

## ECOMMERCE & DISTRIBUTION

(NOK million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
Operating revenues	413	475	(13%)	891	998	(11%)
EBITDA	(28)	10	(>100%)	(41)	38	(>100%)
EBITDA margin	(7%)	2%		-5%	4%	

Distribution consists of the “Legacy” newspaper distribution and “New Business” (mainly HeltHjem Netthandel and Morgenlevering). Due to lower volumes, revenues for New Business declined by 25 per cent compared to the same quarter last year. In HeltHjem Netthandel, revenues were down 15 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 42 per cent driven by lower volumes due to the reopening of the Norwegian society.

EBITDA decreased compared to Q2 last year driven by the revenue decline and higher costs related to capacity expansion and high energy costs.

## FINANCIAL SERVICES & VENTURES

(NOK million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
Operating revenues	487	476	2%	937	967	(3%)
EBITDA	37	42	(11%)	66	98	(33%)
EBITDA margin	8%	9%		7%	10%	

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.

exchange neutral basis and with Q2 last year adjusted for sold operations (Kundkraft, Mötesplatsen and Let’s Deal). Lendo delivered yet again strong growth.

Financial Services & Ventures had a mixed performance across the portfolio in Q2. Total revenues grew 14 per cent on a foreign

The EBITDA decline year-on-year was primarily driven by Prisjakt.

### Lendo

(NOK million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
Operating revenues	289	238	22%	562	480	17%
EBITDA	34	34	2%	73	83	(12%)
EBITDA margin	12%	14%		13%	17%	

Foreign exchange neutral revenues in Lendo Group increased by 25 per cent in Q2 compared to last year, driven by strong performances in Sweden and Norway. The growth was primarily driven by continued strong growth in inflow of applications and revenues from the improved credit card offering launched in Norway in Q1 this year.

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

### Prisjakt

(NOK million)	Second quarter			Year to date		
	2022	2021	Change	2022	2021	Change
Operating revenues	78	87	(11%)	154	176	(13%)
EBITDA	10	22	(57%)	22	47	(54%)
EBITDA margin	12%	25%		14%	27%	

Revenues in Prisjakt decreased by 8 per cent on a foreign exchange neutral basis compared to Q2 last year, driven by lower traffic and click revenues. The decline was due to a

continued slowdown in the e-commerce market, somewhat offset by price adjustments. EBITDA declined compared to last year due to lower revenues.

## OTHER/HEADQUARTERS

Other and Headquarters had an EBITDA of NOK -107 million in the second quarter against NOK -60 million in the same period last year. The increased EBITDA loss was driven by a higher

level of activity within the Group's product and technology team, projects within the Group's Chief Investment Officer function and certain one-offs.

## 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 models 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, EBITDA margin will be below 2021 levels this year, driven by a combination of the above mentioned investments and the removal of ad insertion fees for our Generalist C2C offering at the end of May. Revenues related to these ad insertion fees accounted for around SEK 80 million in 2021. While this change affects financial results negatively in the shorter term, it has strengthened our market position looking at traffic and not least listings, and will enable the transition to a fully transactional model entailing good growth potential over time.

Looking at Nettbil in Norway, which is one of our initiatives for transactional models within Motors, we were informed at the end of June that the Supreme Court Appeals Board has admitted the appeal by the Competition Authority for consideration. The dates for the Supreme Court trial have not been set, but we expect the case to be heard in the end of 2022 or beginning of 2023.

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 will continue to grow its strong and loyal customer base of 1.5 million subscriptions across Norway and Sweden further. The acquisition and scaling of PodMe has 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. For 2022, and without any significant further changes in the external market environment, we expect that the EBITDA margin will be in the lower end of that range due to increased paper prices and 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 industry in the first half of 2022 after a longer period of strong growth and the COVID-19 related bump last year, we expect continued good revenue growth from 2023 and onwards. However, given the weak development in the first half of 2022, we have identified cost measures to address EBITDA losses in this segment. These measures will be implemented in Q3.

In Lendo, the initiated strategic review with the aim to maximise the company's potential and value creation is ongoing with the support of external advisors. Lendo is well positioned to take advantage of further growth opportunities benefitting from significant investments made over the last years and available ongoing industry consolidation opportunities. No decisions have been made at this stage and an update on the outcome of the strategic review will be made once completed. We expect to have more visibility on the outcome of the strategic review for Lendo by around year-end.

Concerning the strategic review of Prisjakt, the present challenging market conditions for this business have led to a lower likelihood of an attractive exit. We will now use the



second half of 2022 to balance our short- and long-term options and will provide an update once concluded.

While Russia's invasion of Ukraine led to a significant dislocation in the financial markets during Q1, global macroeconomic risks have further increased in Q2 on the back of higher inflation, rate hikes by central banks and mounting recession fears. Within our businesses, in particular advertising revenues and revenues within the Job vertical in Nordic Marketplaces are exposed to weaker macroeconomic conditions, while other parts such as subscriptions revenues in News Media or revenues from the Real estate and Motor verticals have historically been more resilient.

With the increased macroeconomic risk, uncertainties associated with the volume and revenue development within

our core businesses in the second half of 2022 have increased. So far, we have not seen any significant negative effects on our performance, but the underlying growth trends in Jobs and digital advertising weakened throughout the second quarter. In this context, and including our ongoing efforts to curb cost increases across the Group to achieve a better balance between short- and long-term profitability, we see it as less likely that we will reach a full-year EBITDA for the Group in line with 2021 as previously targeted. Provided that the macroeconomic development will not substantially deteriorate for the rest of the year, we expect that Schibsted's EBITDA for the full-year will be a single-digit percentage point lower than in 2021.

# Group overview

## Comments on the Group's result

Schibsted's consolidated operating revenues in the first half of 2022 totalled NOK 7,528 million, up 7 per cent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 1,100 million, equivalent to a decline of 18 per cent. Please see information under Operating segments above for further details on the Group's performance in the first half of 2022.

Depreciation and amortisation were NOK -541 million (NOK -454 million), mainly related to software, licenses, and right-of-use assets (leasing).

Other expenses in the first half of 2022 were NOK -89 million (NOK -76 million) and include costs related to a new vertical strategy in Nordic Marketplaces as well as integration of the operations in Nordic Marketplaces Denmark. Other expenses in the first half of 2021 were mainly transaction cost related to the same acquisition, integration of Oikotie and headcount reductions.

Operating profit in the first half of 2022 amounted to NOK 472 million (NOK 776 million).

With effect from 1 January 2022 Share of profit (loss) of joint ventures and associates, impairment and gains (losses) related to disposals of joint ventures and associates are 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 -41 million (NOK -23 million) which includes NOK 48 million related to Schibsted's share of Adevinta's result for the first quarter of 2022 and the fourth quarter of 2021 after adjusting for gains and losses on disposal and amortisation of excess values.

Impairment loss on joint ventures and associates in the first half of 2022 was NOK -20,094 million (NOK 0 million) and mainly consists of write-down of the investment in Adevinta to reflect the market value at 30 June 2022 following a decline in the share price.

Financial income and financial expenses include fair value adjustments of NOK 76 million related to Tibber and NOK -42 million related to eEducation Albert and Firi.

The Group reported a tax expense of NOK -107 million (-1 per cent) compared to NOK -128 million (20 per cent) in the first half of 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 the first half of 2022 was NOK -84.96 compared to NOK 259.95 in the first half of 2021. Basic earnings per share from continuing operations in the first half of 2022 was NOK -84.96 compared to NOK 2.03 in the first half of 2021. Adjusted earnings per share from continuing operations in the

first half of 2022 was NOK 1.18 compared to NOK 2.41 in the same period 2021.

## Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 535 million for the first half of 2022 compared to NOK 977 million in the same period of 2021. The decrease is primarily related to reduced gross operating profit and increased working capital.

Net cash flow from investing activities (continuing operations) was negative by NOK 1,103 million for the first half of 2022, compared to negative by NOK 3,534 million in the same period of 2021. The reduced cash outflow is related to a significant reduction in cash outflow from business combinations partly offset by increased capital expenditure and increased activity in relation to venture and financial investments. Increases in capital expenditure is driven by increased investments within product & technology and Nordic Marketplaces in particular.

Net cash outflow from financing activities (continuing operations) was NOK 249 million for the first half of 2022 compared to net cash inflow of NOK 2,086 million in the same period of 2021. Such cash flows are mainly related to payments of dividends and leases, partly offset by increase in interest-bearing borrowings.

The carrying amount of the Group's assets decreased by NOK 17,768 million to NOK 46,421 million during the first half of 2022. The decrease was mainly related to impairment of the investment in Adevinta. In May, Schibsted signed a new rental agreement for the Stockholm office for the period 2024 to 2033, which led to an increase in right-of-use asset and lease liability by NOK 682 million. Schibsted's equity ratio is 67 per cent at the end of Q2 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 totally 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%.

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

In May, Schibsted signed a new 2+1 year term loan agreement of NOK 2 billion with the core bank group. The new loan has been used to repay most of the bridge loan and the remaining balance of the bridge loan is now NOK 300 million. The bridge loan is extended by 6 months. The consent from our banks for a temporary waiver of our financial covenant still stands until the bridge loan is fully repaid. There is still a 6-months extension option left.

Schibsted has a revolving credit facility of EUR 300 million. The facility has 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 refinancing activities secures a well-diversified loan portfolio both in terms of maturity profile and lenders.

Including the undrawn facility, the liquidity reserve amounts to NOK 3,398 million.

The cash balance at the end of June 2022 was NOK 293 million giving a net interest-bearing debt of NOK 7,038 million.

A dividend of NOK 2.00 per share for 2021 was paid in May.

## Condensed consolidated financial statements

### Income statement

(NOK million)	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Operating revenues	3,880	3,619	7,528	7,019	14,623
Raw materials and finished goods	(138)	(129)	(286)	(275)	(531)
Personnel expenses	(1,534)	(1,366)	(2,987)	(2,665)	(5,486)
Other operating expenses	(1,589)	(1,380)	(3,155)	(2,741)	(5,865)
<b>Gross operating profit (loss)</b>	<b>620</b>	<b>743</b>	<b>1,100</b>	<b>1,338</b>	<b>2,740</b>
Depreciation and amortisation	(278)	(233)	(541)	(454)	(984)
Impairment loss	(6)	(91)	(8)	(97)	(119)
Other income	10	59	10	66	181
Other expenses	(57)	(45)	(89)	(76)	(172)
<b>Operating profit (loss)</b>	<b>289</b>	<b>432</b>	<b>472</b>	<b>776</b>	<b>1,647</b>
Share of profit (loss) of joint ventures and associates	11	(22)	(41)	(23)	(193)
Impairment loss on joint ventures and associates	(6,564)	-	(20,094)	-	(20,000)
Gains (losses) on disposal of joint ventures and associates	1	5	2	8	148
Financial income	13	4	95	8	28
Financial expenses	(100)	(58)	(175)	(114)	(248)
<b>Profit (loss) before taxes</b>	<b>(6,350)</b>	<b>362</b>	<b>(19,741)</b>	<b>655</b>	<b>(18,618)</b>
Taxes	(62)	(57)	(107)	(128)	(280)
<b>Profit (loss) from continuing operations</b>	<b>(6,412)</b>	<b>305</b>	<b>(19,848)</b>	<b>527</b>	<b>(18,898)</b>
Profit (loss) from discontinued operations	-	60,471	-	59,970	59,965
<b>Profit (loss)</b>	<b>(6,412)</b>	<b>60,776</b>	<b>(19,848)</b>	<b>60,497</b>	<b>41,066</b>
Profit (loss) attributable to:					
Non-controlling interests	19	(135)	36	(310)	(274)
Owners of the parent	(6,430)	60,911	(19,884)	60,807	41,341
Earnings per share in NOK:					
Basic	(27.48)	260.36	(84.96)	259.95	176.70
Diluted	(27.46)	259.92	(84.90)	259.48	176.40
Earnings per share from continuing operations in NOK:					
Basic	(27.48)	1.18	(84.96)	2.03	(81.15)
Diluted	(27.46)	1.18	(84.90)	2.03	(81.01)

## Statement of comprehensive income

(NOK million)	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
<b>Profit (loss)</b>	<b>(6,412)</b>	<b>60,776</b>	<b>(19,848)</b>	<b>60,497</b>	<b>41,066</b>
Items that will not be reclassified to profit or loss:					
Remeasurements of defined benefit pension liabilities	-	-	-	-	(31)
Cash flow hedges	-	(51)	-	672	672
Change in fair value of equity instruments	-	(2)	-	(1)	16
Share of other comprehensive income of joint ventures and associates	20	-	70	(1)	4
Income tax relating to items that will not be reclassified	-	(50)	-	(21)	(14)
Items that may be reclassified to profit or loss:					
Foreign exchange differences	2,447	740	973	(318)	(1,703)
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	480	-	587	587
Cash flow hedges and hedges of net investments in foreign operations	(20)	(31)	(11)	130	149
Share of other comprehensive income of joint ventures and associates	340	5	363	4	(43)
Income tax relating to items that may be reclassified	8	17	1	(31)	(40)
<b>Other comprehensive income</b>	<b>2,796</b>	<b>1,109</b>	<b>1,396</b>	<b>1,022</b>	<b>(403)</b>
<b>Total comprehensive income</b>	<b>(3,616)</b>	<b>61,885</b>	<b>(18,452)</b>	<b>61,519</b>	<b>40,663</b>
Total comprehensive income attributable to:					
Non-controlling interests	21	18	36	(87)	(53)
Owners of the parent	(3,637)	61,867	(18,488)	61,606	40,716

## Statement of financial position

(NOK million)	30 Jun 2022	30 Jun 2021	31 Dec 2021
Intangible assets	10,016	9,420	9,313
Property, plant and equipment and investment property	525	499	520
Right-of-use assets	1,957	1,516	1,355
Investments in joint ventures and associates	29,883	69,883	48,520
Deferred tax assets	579	716	621
Other non-current assets	921	132	736
<b>Non-current assets</b>	<b>43,880</b>	<b>82,166</b>	<b>61,065</b>
Contract assets	254	267	210
Trade receivables and other current assets	1,993	1,617	1,806
Cash and cash equivalents	293	727	1,108
<b>Current assets</b>	<b>2,541</b>	<b>2,610</b>	<b>3,125</b>
<b>Total assets</b>	<b>46,421</b>	<b>84,776</b>	<b>64,189</b>
Paid-in equity	7,068	7,026	7,060
Other equity	23,930	64,120	43,271
<b>Equity attributable to owners of the parent</b>	<b>30,997</b>	<b>71,145</b>	<b>50,332</b>
Non-controlling interests	161	112	201
<b>Equity</b>	<b>31,158</b>	<b>71,257</b>	<b>50,533</b>
Deferred tax liabilities	580	641	576
Pension liabilities	1,045	1,065	1,090
Non-current interest-bearing loans and borrowings	5,657	6,344	3,592
Non-current lease liabilities	1,874	1,388	1,237
Other non-current liabilities	567	389	340
<b>Non-current liabilities</b>	<b>9,723</b>	<b>9,827</b>	<b>6,835</b>
Current interest-bearing loans and borrowings	1,674	79	3,274
Income tax payable	105	122	154
Current lease liabilities	306	298	306
Contract liabilities	628	632	553
Other current liabilities	2,826	2,562	2,534
<b>Current liabilities</b>	<b>5,539</b>	<b>3,692</b>	<b>6,821</b>
<b>Total equity and liabilities</b>	<b>46,421</b>	<b>84,776</b>	<b>64,189</b>



## 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)	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Profit (loss) before taxes from continuing operations	(6,350)	362	(19,741)	655	(18,618)
Profit (loss) before taxes from discontinued operations	-	205	-	(130)	(134)
Depreciation, amortisation and impairment losses	6,847	326	20,643	552	21,103
Net interest expense	65	117	120	243	347
Net effect pension liabilities	2	(24)	(45)	(79)	(85)
Share of loss (profit) of joint ventures and associates	(11)	22	41	23	193
Dividends received from joint ventures and associates	55	1	55	13	16
Interest received	2	2	5	5	9
Interest paid	(84)	(274)	(130)	(319)	(414)
Taxes paid	(109)	(198)	(190)	(397)	(424)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	27	(31)	(37)	522	309
Non-cash items and change in working capital and provisions	(46)	94	(187)	230	195
<b>Net cash flow from operating activities</b>	<b>398</b>	<b>602</b>	<b>535</b>	<b>1,318</b>	<b>2,498</b>
-of which from continuing operations	398	678	535	977	2,157
-of which from discontinued operations	-	(76)	-	341	341
Development and purchase of intangible assets and property, plant and equipment	(265)	(276)	(530)	(545)	(951)
Acquisition of subsidiaries, net of cash acquired	(63)	(2,947)	(262)	(2,975)	(3,048)
Proceeds from sale of intangible assets, investment property and property, plant and equipment	-	10	2	15	15
Proceeds from sale of subsidiaries, net of cash sold	-	(1,278)	(1)	(1,125)	(1,244)
Net sale of (investment in) other shares	(26)	(64)	(308)	(127)	(525)
Net change in other investments	(5)	45	(5)	(157)	(170)
<b>Net cash flow from investing activities</b>	<b>(359)</b>	<b>(4,510)</b>	<b>(1,103)</b>	<b>(4,914)</b>	<b>(5,923)</b>
-of which from continuing operations	(359)	(3,110)	(1,103)	(3,534)	(4,425)
-of which from discontinued operations	-	(1,400)	-	(1,380)	(1,499)
New interest-bearing loans and borrowings	2,000	3,300	3,000	3,300	4,300
Repayment of interest-bearing loans and borrowings	(2,534)	(600)	(2,534)	(601)	(1,179)
Payment of principal portion of lease liabilities	(90)	(131)	(177)	(253)	(419)
Change in ownership interests in subsidiaries	-	-	(33)	(227)	(228)
Net sale (purchase) of treasury shares	8	7	(25)	17	35
Dividends paid to owners of the parent	(468)	(468)	(468)	(468)	(468)
Dividends paid to non-controlling interests	(12)	(74)	(12)	(74)	(131)
<b>Net cash flow from financing activities</b>	<b>(1,096)</b>	<b>2,034</b>	<b>(249)</b>	<b>1,694</b>	<b>1,909</b>
-of which from continuing operations	(1,096)	2,155	(249)	2,086	2,301
-of which from discontinued operations	-	(120)	-	(392)	(392)
Effects of exchange rate changes on cash and cash equivalents	13	31	3	(48)	(54)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,043)</b>	<b>(1,842)</b>	<b>(815)</b>	<b>(1,951)</b>	<b>(1,570)</b>
Cash and cash equivalents at start of period	1,337	2,569	1,108	2,678	2,678
<b>Cash and cash equivalents at end of period</b>	<b>293</b>	<b>727</b>	<b>293</b>	<b>727</b>	<b>1,108</b>
-of which cash and cash equivalents in assets held for sale	-	-	-	-	-
-of which cash and cash equivalents excluding assets held for sale	293	727	293	727	1,108

## Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
<b>Equity as at 31 Dec 2021</b>	<b>50,332</b>	<b>201</b>	<b>50,533</b>
Profit (loss) for the period	(19,884)	36	(19,848)
Other comprehensive income	1,396	(1)	1,396
<b>Total comprehensive income</b>	<b>(18,488)</b>	<b>36</b>	<b>(18,452)</b>
Share-based payment	7	-	7
Dividends paid to owners of the parent	(468)	-	(468)
Dividends paid to non-controlling interests	22	(86)	(64)
Change in treasury shares	(25)	-	(25)
Business combinations	-	8	8
Changes in ownership of subsidiaries that do not result in a loss of control (Note 2)	(387)	2	(385)
Share of transactions with the owners of joint ventures and associates	4	-	4
<b>Equity as at 30 Jun 2022</b>	<b>30,997</b>	<b>161</b>	<b>31,158</b>
<b>Equity as at 31 Dec 2020</b>	<b>10,178</b>	<b>5,675</b>	<b>15,853</b>
Profit (loss) for the period	60,807	(310)	60,497
Other comprehensive income	799	223	1,022
<b>Total comprehensive income</b>	<b>61,606</b>	<b>(87)</b>	<b>61,519</b>
Share-based payment	(2)	(8)	(10)
Dividends paid to owners of the parent	(468)	-	(468)
Dividends paid to non-controlling interests	16	(139)	(123)
Change in treasury shares	17	-	17
Acquisition of assets not constituting a business	-	15	15
Loss of control of subsidiaries	-	(5,249)	(5,249)
Changes in ownership of subsidiaries that do not result in a loss of control	(134)	(95)	(229)
Share of transactions with the owners of joint ventures and associates	(67)	-	(67)
<b>Equity as at 30 Jun 2021</b>	<b>71,145</b>	<b>112</b>	<b>71,257</b>

# 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 half-year of 2022, Schibsted has invested NOK 262 million related to business combinations. The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree.

The primary business combinations completed are the acquisition of 100% of the shares in the Danish operations 3byggetilbud.dk A/S (March 2022) and Mybanker Group A/S (May 2022). 3byggetilbud.dk A/S operates Denmark's largest online marketplace for skilled trades. Mybanker is an online

service for comparing bank and mortgage offerings providing Lendo with a strengthened position in Denmark and a broader offering of financial services within the Nordic and European markets. Schibsted has also been involved in other less significant business combinations.

No purchase price allocations are finalised, but the consideration transferred in the business combination 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. In March 2022 the Court of Appeal ruled to overturn the decision from the Norwegian Competition Tribunal, thereby voiding also the decision of the NCA. During Q2 NCA appealed the decision to the Supreme Court which has accepted the appeal. The case is expected to be scheduled late in 2022 or in 2023.

## 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
<b>Second quarter 2022</b>							
<b>Operating revenues</b>	<b>1,274</b>	<b>1,956</b>	<b>413</b>	<b>487</b>	<b>249</b>	<b>(500)</b>	<b>3,880</b>
-of which internal	32	93	127	12	236	(500)	-
<b>Gross operating profit (loss)</b>	<b>549</b>	<b>169</b>	<b>(28)</b>	<b>37</b>	<b>(107)</b>	-	<b>620</b>
Operating profit (loss)	434	37	(44)	(1)	(137)	-	289

<b>Second quarter 2021</b>							
<b>Operating revenues</b>	<b>1,047</b>	<b>1,868</b>	<b>475</b>	<b>476</b>	<b>216</b>	<b>(463)</b>	<b>3,619</b>
-of which internal	27	164	57	9	206	(463)	-
<b>Gross operating profit (loss)</b>	<b>489</b>	<b>263</b>	<b>10</b>	<b>42</b>	<b>(60)</b>	-	<b>743</b>
Operating profit (loss)	410	150	(3)	(25)	(99)	-	432

<b>Year to date 2022</b>							
<b>Operating revenues</b>	<b>2,445</b>	<b>3,754</b>	<b>891</b>	<b>937</b>	<b>488</b>	<b>(987)</b>	<b>7,528</b>
-of which internal	54	185	260	24	463	(987)	-
<b>Gross operating profit (loss)</b>	<b>992</b>	<b>250</b>	<b>(41)</b>	<b>66</b>	<b>(167)</b>	-	<b>1,100</b>
Operating profit (loss)	775	(12)	(71)	4	(224)	-	472

<b>Year to date 2021</b>							
<b>Operating revenues</b>	<b>1,924</b>	<b>3,628</b>	<b>998</b>	<b>967</b>	<b>439</b>	<b>(937)</b>	<b>7,019</b>
-of which internal	49	191	260	18	418	(937)	-
<b>Gross operating profit (loss)</b>	<b>849</b>	<b>456</b>	<b>38</b>	<b>98</b>	<b>(103)</b>	-	<b>1,338</b>
Operating profit (loss)	689	238	16	7	(174)	-	776

<b>Year 2021</b>	<b>Nordic Marketplaces</b>	<b>News Media</b>	<b>eCommerce &amp; Distribution</b>	<b>Financial Services &amp; Ventures</b>	<b>Other / Head -quarters</b>	<b>Elimina- -tions</b>	<b>Schibsted</b>
<b>Operating revenues</b>	<b>4,176</b>	<b>7,525</b>	<b>1,913</b>	<b>2,026</b>	<b>904</b>	<b>(1,921)</b>	<b>14,623</b>
-of which internal	96	400	524	43	858	(1,921)	-
<b>Gross operating profit (loss)</b>	<b>1,782</b>	<b>931</b>	<b>26</b>	<b>249</b>	<b>(247)</b>	<b>-</b>	<b>2,740</b>
Operating profit (loss)	1,422	455	(32)	166	(364)	-	1,647

## Disaggregation of revenues:

<b>Second quarter 2022</b>	<b>Nordic Marketplaces</b>	<b>News Media</b>	<b>eCommerce &amp; Distribution</b>	<b>Financial Services &amp; Ventures</b>	<b>Other / Head -quarters</b>	<b>Elimina- -tions</b>	<b>Schibsted</b>
Classifieds revenues	1,026	-	-	-	-	-	1,027
Advertising revenues	149	749	-	34	-	(47)	885
-of which digital	149	570	-	34	-	(23)	730
Subscription revenues	-	750	-	70	-	(1)	820
-of which digital	-	380	-	70	-	(1)	450
Casual sales	-	249	-	-	-	-	248
Other revenues	98	180	413	383	233	(420)	887
<b>Revenues from contracts with customers</b>	<b>1,274</b>	<b>1,928</b>	<b>413</b>	<b>487</b>	<b>233</b>	<b>(468)</b>	<b>3,866</b>
Revenues from lease contracts, government grants and others	-	28	1	-	17	(32)	14
<b>Operating revenues</b>	<b>1,274</b>	<b>1,956</b>	<b>413</b>	<b>487</b>	<b>249</b>	<b>(500)</b>	<b>3,880</b>

<b>Second quarter 2021</b>							
Classifieds revenues	833	-	-	-	-	-	832
Advertising revenues	136	711	-	40	-	(44)	843
-of which digital	136	536	-	40	-	(42)	670
Subscription revenues	-	690	-	64	-	-	753
-of which digital	-	311	-	64	-	-	374
Casual sales	-	282	-	-	-	-	282
Other revenues	78	155	475	373	200	(391)	890
<b>Revenues from contracts with customers</b>	<b>1,047</b>	<b>1,838</b>	<b>475</b>	<b>476</b>	<b>200</b>	<b>(435)</b>	<b>3,601</b>
Revenues from lease contracts, government grants and others	-	30	-	-	16	(28)	18
<b>Operating revenues</b>	<b>1,047</b>	<b>1,868</b>	<b>475</b>	<b>476</b>	<b>216</b>	<b>(463)</b>	<b>3,619</b>

<b>Year to date 2022</b>							
Classifieds revenues	1,981	-	-	-	-	(1)	1,981
Advertising revenues	280	1,394	-	68	-	(90)	1,651
-of which digital	280	1,064	-	68	-	(66)	1,345
Subscription revenues	-	1,474	-	119	-	(1)	1,592
-of which digital	-	731	-	119	-	(1)	849
Casual sales	-	487	-	-	-	-	487
Other revenues	183	345	889	750	453	(831)	1,789
<b>Revenues from contracts with customers</b>	<b>2,444</b>	<b>3,700</b>	<b>889</b>	<b>937</b>	<b>453</b>	<b>(923)</b>	<b>7,501</b>
Revenues from lease contracts, government grants and others	1	53	2	-	35	(64)	27
<b>Operating revenues</b>	<b>2,445</b>	<b>3,754</b>	<b>891</b>	<b>937</b>	<b>488</b>	<b>(987)</b>	<b>7,528</b>



<b>Year to date 2021</b>	<b>Nordic Marketplaces</b>	<b>News Media</b>	<b>eCommerce &amp; Distribution</b>	<b>Financial Services &amp; Ventures</b>	<b>Other / Head -quarters</b>	<b>Elimina- -tions</b>	<b>Schibsted</b>
Classifieds revenues	1,535	-	-	-	-	(1)	1,534
Advertising revenues	244	1,318	-	75	-	(87)	1,549
-of which digital	244	987	-	75	-	(84)	1,221
Subscription revenues	-	1,389	-	128	-	-	1,516
-of which digital	-	621	-	128	-	-	748
Casual sales	-	555	-	-	-	-	555
Other revenues	145	309	998	764	407	(791)	1,831
<b>Revenues from contracts with customers</b>	<b>1,923</b>	<b>3,571</b>	<b>998</b>	<b>967</b>	<b>407</b>	<b>(880)</b>	<b>6,985</b>
Revenues from lease contracts, government grants and others	-	58	1	-	33	(57)	34
<b>Operating revenues</b>	<b>1,924</b>	<b>3,628</b>	<b>998</b>	<b>967</b>	<b>439</b>	<b>(937)</b>	<b>7,019</b>

<b>Year 2021</b>							
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
<b>Revenues from contracts with customers</b>	<b>4,174</b>	<b>7,416</b>	<b>1,907</b>	<b>2,026</b>	<b>839</b>	<b>(1,808)</b>	<b>14,554</b>
Revenues from lease contracts, government grants and others	2	109	6	-	65	(113)	69
<b>Operating revenues</b>	<b>4,176</b>	<b>7,525</b>	<b>1,913</b>	<b>2,026</b>	<b>904</b>	<b>(1,921)</b>	<b>14,623</b>

## Note 4 - Other income and other expenses

(NOK million)	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Gain on sale of subsidiaries	-	-	(1)	-	101
Gain on sale of intangible assets, property, plant and equipment and investment property	-	2	-	2	2
Gain from remeasurement of previously held equity interests in business combinations achieved in stages	-	50	-	50	51
Gain on amendments and curtailment of pension plans	10	7	10	13	15
Other	-	-	-	-	11
<b>Total other income</b>	<b>10</b>	<b>59</b>	<b>10</b>	<b>66</b>	<b>181</b>
Restructuring costs	(32)	(30)	(34)	(43)	(52)
Transaction-related costs	(25)	(15)	(55)	(32)	(80)
Loss on sale of subsidiaries	-	-	-	-	(34)
Other	-	-	-	(2)	(6)
<b>Total other expenses</b>	<b>(57)</b>	<b>(45)</b>	<b>(89)</b>	<b>(76)</b>	<b>(172)</b>

Other expenses in the first half-year include costs related to a new vertical strategy in Nordic Marketplaces as well as integration of the operations in Nordic Marketplaces Denmark.

## Note 5 - Joint ventures and associates

(NOK million)	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Net profit (loss) attributable to owners of the parent as reported by Adevinta ASA (EUR million)	72	-	98	-	-
Schibsted's share (33%) of reported amount	238	-	324	-	-
Adjustments for the effect of fair value differences from notional purchase price allocation	(174)	-	(276)	-	(105)
<b>Total share of profit (loss) of Adevinta</b>	<b>64</b>	<b>-</b>	<b>48</b>	<b>-</b>	<b>(105)</b>
Share of profit (loss) of other joint ventures and associates	(52)	(22)	(89)	(23)	(88)
<b>Share of profit (loss) of joint ventures and associates</b>	<b>11</b>	<b>(22)</b>	<b>(41)</b>	<b>(23)</b>	<b>(193)</b>

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.

The line item Adjustment for the effect of fair value differences from notional purchase price allocation refers to recurring

adjustments to Adevinta's depreciation and amortisation of fixed and intangible assets of approximately NOK 100 million per quarter and non-recurring adjustments to gains or losses on disposal.

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

Impairment loss on joint ventures and associates of NOK -20,094 million in the first half of 2022 mainly relates to the investment in Adevinta ASA and reflects the decline in the quoted share price.

## Note 6 - Financial items

(NOK million)	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Interest income	2	2	5	5	8
Net foreign exchange gain	8	-	11	-	-
Gain from fair value measurement of equity instruments	-	-	76	-	16
Other financial income	3	3	3	3	4
<b>Total financial income</b>	<b>13</b>	<b>4</b>	<b>95</b>	<b>8</b>	<b>28</b>
Interest expenses	(67)	(50)	(125)	(94)	(202)
Net foreign exchange loss	-	(1)	-	(7)	(6)
Loss from fair value measurement of equity instruments	(28)	-	(42)	-	(17)
Other financial expenses	(5)	(7)	(8)	(13)	(22)
<b>Total financial expenses</b>	<b>(100)</b>	<b>(58)</b>	<b>(175)</b>	<b>(114)</b>	<b>(248)</b>
<b>Net financial items</b>	<b>(87)</b>	<b>(53)</b>	<b>(80)</b>	<b>(106)</b>	<b>(220)</b>

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

## Note 7 - Income taxes

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

(NOK million)	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Profit (loss) before taxes	(6,350)	362	(19,741)	655	(18,618)
Tax (expense) income based on weighted average tax rates*	1,396	(79)	4,342	(143)	4,103
Prior period adjustments	(1)	2	(4)	2	(1)
Tax effect of share of profit (loss) from joint ventures and associates	3	(5)	(8)	(4)	(41)
Tax effect of impairment loss on goodwill, joint ventures and associates	(1,444)	(19)	(4,420)	(19)	(4,419)
Tax effect of other permanent differences	(11)	50	(1)	47	84
Current period unrecognised deferred tax assets	(5)	(7)	(15)	(11)	(20)
Re-assessment of previously unrecognised deferred tax assets	-	-	-	-	13
<b>Tax (expense) income recognised in profit or loss</b>	<b>(62)</b>	<b>(57)</b>	<b>(107)</b>	<b>(128)</b>	<b>(280)</b>
*Weighted average tax rates	22.0%	21.8%	22.0%	21.8%	22.0%

Profit (loss) before taxes in the first half of 2022 was negatively affected by an impairment loss of NOK -20,094 million. This consists mainly of impairment of the investment in Adevinta,

see also Note 5. Tax effect of impairment loss on goodwill, joint ventures and associates relates primarily to the non-deductibility of the write-down.

## 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)	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Profit (loss) before taxes from continuing operations	(6,350)	362	(19,741)	655	(18,618)
Depreciation, amortisation and impairment losses	6,847	326	20,643	552	21,103
Net interest expense	65	48	120	89	194
Net effect pension liabilities	2	(29)	(45)	(89)	(95)
Share of loss (profit) of joint ventures and associates	(11)	22	41	23	193
Dividends received from joint ventures and associates	55	-	55	-	3
Interest received	2	2	5	5	8
Interest paid	(84)	(54)	(130)	(82)	(176)
Taxes paid	(109)	(54)	(190)	(159)	(185)
Sales losses (gains) non-current assets and other non-cash losses (gains)	27	(57)	(37)	(59)	(271)
Non-cash items and change in working capital and provisions	(46)	112	(187)	41	2
<b>Net cash flow from operating activities from continuing operations</b>	<b>398</b>	<b>678</b>	<b>535</b>	<b>977</b>	<b>2,157</b>
Development and purchase of intangible assets and property, plant and equipment	(265)	(158)	(530)	(317)	(723)
Acquisition of subsidiaries, net of cash acquired	(63)	(2,944)	(262)	(2,956)	(3,029)
Proceeds from sale of intangible assets, investment property and property, plant and equipment	-	7	2	11	11
Proceeds from sale of subsidiaries, net of cash sold	-	-	(1)	-	(1)
Net sale of (investment in) other shares	(26)	(60)	(308)	(115)	(513)
Net change in other investments	(5)	45	(5)	(157)	(170)
<b>Net cash flow from investing activities from continuing operations</b>	<b>(359)</b>	<b>(3,110)</b>	<b>(1,103)</b>	<b>(3,534)</b>	<b>(4,425)</b>
New interest-bearing loans and borrowings	2,000	3,300	3,000	3,300	4,300
Repayment of interest-bearing loans and borrowings	(2,534)	(600)	(2,534)	(601)	(1,179)
Payment of principal portion of lease liabilities	(90)	(84)	(177)	(162)	(329)
Change in ownership interests in subsidiaries	-	-	(33)	-	(1)
Net sale (purchase) of treasury shares	8	7	(25)	17	35
Dividends paid to owners of the parent	(468)	(468)	(468)	(468)	(468)
Dividends paid to non-controlling interests	(12)	-	(12)	-	(57)
<b>Net cash flow from financing activities from continuing operations</b>	<b>(1,096)</b>	<b>2,155</b>	<b>(249)</b>	<b>2,086</b>	<b>2,301</b>

## STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half-year of 2022 has been prepared in accordance with IAS 34 Interim Financial Statements, as endorsed by the EU, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group taken as a whole.

To the best of our knowledge we confirm that the interim management report includes a fair review of important events during the accounting period, and their impact on the financial statements for the first half-year, together with a description of the principal risks and uncertainties that the company is facing during the next accounting period and any major transactions with related parties.

Oslo, 14 July 2022  
Schibsted ASA's Board of Directors

Karl-Christian Agerup (Board chair)

Hélène Barnekow

Rune Bjerke

Torbjörn Ek

Satu Huber

Satu Kiiskinen

Hugo Maurstad

Hans Kristian Mjelva

Ingunn Saltbones

Philippe Vimard

Kristin Skogen Lund (CEO)



# 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.

Reconciliation of EBITDA	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Gross operating profit (loss)	620	743	1,100	1,338	2,740
= EBITDA	620	743	1,100	1,338	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.

Liquidity reserve	30 Jun		31 Dec
	2022	2021	2021
Cash and cash equivalents	293	727	1,108
Unutilised drawing rights	3,104	3,052	2,997
Liquidity reserve	3,398	3,778	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.

	30 Jun		31 Dec
	2022	2021	2021
Net interest-bearing debt			
Non-current interest-bearing loans and borrowings	5,657	6,344	3,592
Current interest-bearing loans and borrowings	1,674	79	3,274
Cash and cash equivalents	(293)	(727)	(1,108)
Net interest-bearing debt	7,038	5,696	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.

	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Earnings per share - adjusted - total					
Profit (loss) attributable to owners of the parent	(6,430)	60,911	(19,884)	60,807	41,341
Impairment loss	6	91	8	97	119
Other income	(10)	(62)	(10)	(69)	(184)
Other expenses	57	529	89	1,256	1,351
Impairment loss on joint ventures and associates	6,564	-	20,094	-	20,000
Gains (losses) on disposal of joint ventures and associates	(1)	(5)	(2)	(8)	(148)
Gain on loss of control of discontinued operations	-	(60,411)	-	(60,411)	(60,409)
Taxes and Non-controlling interests related to adjustments above	(10)	(232)	(18)	(522)	(538)
Profit (loss) attributable to owners of the parent - adjusted	174	819	277	1,150	1,532
Earnings per share – adjusted (NOK)	0.75	3.50	1.18	4.91	6.54
Diluted earnings per share – adjusted (NOK)	0.74	3.50	1.18	4.91	6.53

	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Earnings per share - adjusted - continuing operations					
Profit (loss) attributable to owners of the parent	(6,430)	60,911	(19,884)	60,807	41,341
-of which continuing operations	(6,430)	276	(19,884)	475	(18,986)
-of which discontinued operations	-	60,635	-	60,332	60,327
Profit (loss) attributable to owners of the parent - continuing operations	(6,430)	276	(19,884)	475	(18,986)
Impairment loss	6	91	8	97	119
Other income	(10)	(59)	(10)	(66)	(181)
Other expenses	57	45	89	76	172
Impairment loss on joint ventures and associates	6,564	-	20,094	-	20,000
Gains (losses) on disposal of joint ventures and associates	(1)	(5)	(2)	(8)	(148)
Taxes and Non-controlling interests related to adjustments above	(10)	(7)	(18)	(12)	(30)
Profit (loss) attributable to owners of the parent - adjusted	174	341	277	563	946
Earnings per share – adjusted (NOK)	0.75	1.46	1.18	2.41	4.04
Diluted earnings per share – adjusted (NOK)	0.74	1.45	1.18	2.40	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	1,274	1,956	413	487	(251)	<b>3,880</b>
Currency effect	15	28	-	56	(7)	<b>91</b>
Revenues adjusted for currency	1,289	1,984	413	543	(257)	<b>3,971</b>
Revenue growth on a foreign exchange neutral basis	23%	6%	(13%)	14%	(4%)	<b>10%</b>
Revenues current quarter 2021	1,047	1,868	475	476	(247)	<b>3,619</b>

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	1,274	1,956	413	487	(251)	<b>3,880</b>
Currency effect	15	28	-	56	(7)	<b>91</b>
Revenues adjusted for currency	1,289	1,984	413	543	(257)	<b>3,971</b>
Revenue growth on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries	10%	6%	(13%)	14%	(4%)	<b>6%</b>
Revenues current quarter 2021 (presented)	1,047	1,868	475	476	(247)	<b>3,619</b>
Revenues from acquired subsidiaries	122	-	-	-	-	<b>122</b>
Revenues from disposed subsidiaries	-	-	-	(46)	-	<b>(46)</b>
Revenues current quarter 2021 adjusted for business combinations and disposals of subsidiaries	1,169	1,868	475	430	(247)	<b>3,695</b>

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	Second quarter		Year to date		Year
	2022	2021	2022	2021	2021
Swedish krona (SEK)	0.9568	0.9951	0.9525	1.0048	1.0019
Danish krone (DKK)	1.3472	1.3567	1.3410	1.3684	1.3666
Euro (EUR)	10.0228	10.0894	9.9776	10.1767	10.1633



\*Brands that Schibsted owns or has invested in

