

Schibsted Marketplaces

Financials and analytical info Q2 2024

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For details on Adevinta, please refer to Adevinta's reporting on adevinta.com/ir

For questions, please contact Schibsted Marketplaces IR:

Jann-Boje Meinecke, Head of IR
ir@schibsted.com
+47 941 00 835

Malin Ebenfelt, IR Officer
ir@schibsted.com
+47 916 86 710

schibsted.com/ir

NOK million

				SCHIBSTED MARKETPLACES GROUP											
				CONDENSED CONSOLIDATED											
				INCOME STATEMENT											
1 quarter 2022	2 quarter 2022	3 quarter 2022	4 quarter 2022	1 quarter 2023	2 quarter 2023	3 quarter 2023	4 quarter 2023	1 quarter 2024	2 quarter 2024	Year to date 2024	Year to date 2023	Full year 2023	Full year 2022		
<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>			<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>		
954	1,027	1,002	983	1,074	1,192	1,159	1,109	1,191	1,337			4,534	3,965		
156	172	139	172	129	151	133	162	108	148	Classified revenues	2,528	2,266	576	639	
1,065	1,052	1,097	1,155	1,118	1,113	1,067	1,090	1,022	1,040	Advertising revenues	256	281	4,387	4,370	
2,176	2,250	2,239	2,310	2,322	2,456	2,359	2,360	2,321	2,525	Other revenues	2,062	2,230	9,497	8,974	
										Operating revenues	4,846	4,778			
(57)	(31)	(27)	(34)	(31)	(23)	(23)	(26)	(28)	(20)	Raw materials and finished goods	(48)	(55)	(103)	(149)	
(727)	(776)	(701)	(808)	(805)	(839)	(750)	(869)	(881)	(866)	Personnel expenses	(1,747)	(1,643)	(3,262)	(3,012)	
(995)	(995)	(959)	(1,003)	(1,063)	(1,056)	(1,013)	(1,046)	(1,018)	(1,093)	Other operating expenses	(2,111)	(2,119)	(4,178)	(3,951)	
397	447	553	465	422	538	574	420	394	546	Gross operating profit (loss) - EBITDA	939	960	1,954	1,862	
(139)	(151)	(153)	(167)	(174)	(183)	(181)	(217)	(194)	(199)	Depreciation and amortisation	(393)	(356)	(755)	(611)	
(2)	(6)	(0)	(22)	(9)	0	(22)	(17)	0	(2)	Impairment loss	(2)	(9)	(47)	(30)	
1	1	-	-	23	17	12	3	-	-	Other income	-	40	55	2	
(31)	(46)	(28)	(41)	(54)	(15)	(4)	(69)	(111)	(128)	Other expenses	(239)	(70)	(142)	(147)	
226	245	372	234	208	357	378	121	88	218	Operating profit (loss)	306	565	1,064	1,076	
(41)	(56)	(35)	(50)	(23)	(1)	(23)	(24)	(17)	(26)	Share of profit (loss) of joint ventures and associates	(42)	(23)	(70)	(182)	
-	(24)	(37)	(28)	(10)	(6)	(34)	(38)	(43)	(3)	Impairment loss on joint ventures and associates (recognised or reversed)	(46)	(17)	(88)	(89)	
1	1	16	(30)	-	-	1	1	(2)	-	Gains (losses) on disposal of joint ventures and associates	(2)	-	2	(12)	
81	14	4	17	319	47	1,297	214	16	116	Financial income	129	190	1,701	116	
(65)	(88)	(93)	(550)	(140)	(394)	(125)	(122)	(113)	(119)	Financial expense	(228)	(358)	(605)	(796)	
202	91	228	(406)	354	3	1,495	152	(70)	186	Profit (loss) before taxes	116	357	2,004	115	
(50)	(56)	(83)	(60)	(48)	(78)	(88)	(32)	(35)	(65)	Taxes	(101)	(126)	(247)	(249)	
153	35	145	(466)	306	(76)	1,407	120	(106)	121	Profit (loss) from continuing operations	15	230	1,757	(134)	
(13,589)	(6,446)	(3,282)	929	1,865	(1,873)	13,049	2,078	(1,114)	6,604	Profit (loss) from discontinued operations	5,491	(8)	15,119	(22,389)	
(13,436)	(6,412)	(3,137)	464	2,170	(1,949)	14,456	2,198	(1,220)	6,725	Profit (loss)	5,506	221	16,876	(22,521)	
										Profit (loss) attributable to:					
18	19	15	9	10	21	19	18	17	5	Non-controlling interests	22	30	68	60	
(13,454)	(6,430)	(3,152)	454	2,160	(1,969)	14,437	2,180	(1,237)	6,721	Owners of the parent	5,484	191	16,808	(22,582)	
										Earnings per share (NOK)					
(57.49)	(27.48)	(13.46)	1.94	9.34	(8.59)	63.74	9.68	(5.49)	29.21	Basic	24.09	0.83	73.70	(96.53)	
(57.49)	(27.48)	(13.46)	1.94	9.33	(8.59)	63.64	9.66	(5.49)	29.16	Diluted (1)	24.05	0.83	73.53	(96.53)	
0.44	0.75	0.04	(0.45)	(23.07)	(4.38)	1.17	0.47	(4.36)	1.03	Basic - adjusted	(3.34)	(27.54)	(26.19)	0.77	
0.44	0.75	0.04	(0.45)	(23.05)	(4.38)	1.17	0.47	(4.36)	1.02	Diluted - adjusted (1)	(3.33)	(27.51)	(26.13)	0.77	

(1) Diluted EPS disclosed in Q1 to Q3 2022 have been restated in accordance with accounting standards.

NOK million

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31.03	30.06	30.09	31.12	31.03	30.06	30.09	31.12	31.03	30.06
	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024
	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>			
Intangible assets	9,373	10,016	10,225	10,389	11,079	11,279	10,968	11,091	11,493	9,627
Property, plant and equipment	532	525	526	535	537	564	547	580	570	205
Right-of-use assets	1,369	1,957	1,868	1,796	2,002	2,039	1,955	1,944	2,010	889
Investments in joint ventures and associates	33,880	29,883	27,380	23,523	26,503	25,177	37,427	39,721	932	535
Deferred tax assets	604	579	583	584	568	540	508	540	509	299
Equity instruments	894	878	864	901	860	763	760	823	776	16,469
Other non-current assets	69	42	44	36	37	62	58	48	43	35
Non-current assets	46,723	43,880	41,489	37,763	41,585	40,424	52,223	54,747	16,333	28,058
Contract assets	247	254	191	167	129	156	165	145	157	115
Trade receivables and other current assets	1,940	1,993	2,222	2,040	2,173	2,180	3,156	2,243	2,375	1,775
Cash and cash equivalents	1,337	293	287	3,738	2,683	1,487	1,100	1,279	263	8,932
Assets held for sale	-	-	-	-	-	-	16	-	39,239	-
Current assets	3,524	2,541	2,700	5,945	4,985	3,823	4,438	3,667	42,033	10,822
Total assets	50,246	46,421	44,189	43,708	46,570	44,247	56,661	58,414	58,367	38,881
Paid-in equity	7,061	7,068	7,080	7,095	7,092	7,113	7,135	7,160	7,144	7,162
Other equity	27,910	23,819	21,417	21,410	24,421	22,251	35,103	37,301	37,685	23,249
Equity attributable to owners of the parent	34,972	30,887	28,497	28,505	31,513	29,364	42,238	44,461	44,829	30,412
Non-controlling interests	185	137	152	161	178	112	130	142	145	16
Equity	35,156	31,024	28,650	28,666	31,691	29,476	42,368	44,603	44,975	30,428
Deferred tax liabilities	550	580	564	502	530	535	499	417	422	404
Pension liabilities	1,044	1,045	1,182	1,145	1,085	1,037	1,047	1,196	1,155	471
Non-current interest-bearing loans and borrowings	4,587	5,657	5,670	4,630	4,142	4,906	4,906	4,872	4,876	3,022
Non-current lease liabilities	1,244	1,874	1,809	1,755	1,941	1,977	1,894	1,868	1,881	778
Other non-current liabilities	511	567	544	588	610	436	427	282	381	256
Non-current liabilities	7,936	9,723	9,769	8,620	8,309	8,891	8,772	8,636	8,714	4,931
Current interest-bearing loans and borrowings	3,271	1,674	1,676	1,724	2,005	1,233	1,229	780	284	-
Income tax payable	141	105	169	232	151	121	108	246	164	149
Current lease liabilities	327	306	301	325	343	334	351	368	384	165
Contract liabilities	618	628	611	574	689	651	620	632	675	194
Other current liabilities	2,797	2,961	3,014	3,567	3,381	3,539	3,191	3,149	3,171	3,013
Liabilities held for sale	-	-	-	-	-	-	21	-	-	-
Current liabilities	7,154	5,674	5,770	6,423	6,569	5,879	5,521	5,175	4,678	3,521
Total equity and liabilities	50,246	46,421	44,189	43,708	46,570	44,247	56,661	58,414	58,367	38,881

Restatement of the periods Q1 2022 to Q3 2023 is due to a prior period error. The error is related to a financial liability not having been recognised for the obligation to acquire non-controlling interests in a subsidiary.

NOK million

**CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS**

	31.03 2022	30.06 2022	30.09 2022	31.12 2022	31.03 2023	30.06 2023	30.09 2023	31.12 2023	31.03 2024	30.06 2024
	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	
Profit (loss) before taxes from continuing operations	203	293	521	116	353	356	1,851	2,003	(70)	116
Profit (loss) before taxes from discontinued operations	(13,594)	(20,034)	(23,324)	(22,360)	1,826	(45)	13,013	15,160	(1,125)	5,478
Depreciation, amortisation and impairment losses (recognised or reversed)	13,796	20,643	24,079	23,971	(6,959)	(5,877)	(18,579)	(20,401)	454	713
Net interest expense	55	120	191	267	68	156	253	358	95	129
Net effect pension liabilities	(47)	(45)	(33)	(22)	(59)	(108)	(98)	(88)	(50)	(78)
Share of loss (profit) of joint ventures and associates	53	41	212	482	5,295	6,385	6,340	6,328	944	963
Dividends received from joint ventures and associates	-	55	55	56	-	25	25	25	-	-
Interest received	2	5	8	24	31	61	87	105	14	75
Interest paid	(46)	(130)	(184)	(266)	(85)	(194)	(298)	(425)	(99)	(201)
Taxes paid	(81)	(190)	(206)	(260)	(104)	(216)	(273)	(327)	(121)	(233)
Non-operating gains and losses	(64)	(37)	(30)	(233)	(263)	3	(1,184)	(1,117)	89	(6,513)
Change in working capital and provisions	(141)	(187)	(319)	(90)	113	112	50	87	(23)	(107)
Net cash flow from operating activities	137	535	970	1,684	215	658	1,186	1,708	108	341
- of which from continuing operations					237	591	1,105	1,363	100	280
- of which from discontinued operations					(21)	67	81	345	8	61
Net cash flow from investing activities	(744)	(1,103)	(1,377)	2,616	(216)	(726)	(1,002)	(700)	(499)	27,741
- of which from continuing operations					(139)	(526)	(718)	87	(428)	(589)
- of which from discontinued operations					(77)	(200)	(284)	(787)	(71)	28,329
Net cash flow from financing activities	847	(249)	(417)	(1,672)	(1,062)	(2,192)	(2,824)	(3,474)	(627)	(20,428)
- of which from continuing operations					(1,009)	(2,089)	(2,661)	(3,259)	(572)	(20,308)
- of which from discontinued operations					(53)	(103)	(163)	(215)	(55)	(120)
Effect of exchange rate changes on cash and cash equivalents	(11)	3	4	2	8	9	6	8	1	-
Net increase (decrease) in cash and cash equivalents	229	(815)	(821)	2,630	(1,055)	(2,251)	(2,634)	(2,458)	(1,017)	7,653
Cash and cash equivalents at start of period	1,108	1,108	1,108	1,108	3,738	3,738	3,738	3,738	1,279	1,279
Cash and cash equivalents at end of period	1,337	293	287	3,738	2,683	1,487	1,104	1,279	263	8,932
- of which cash and cash equivalents in assets held for sale	-	-	-	-	-	-	4	-	-	-
- of which cash and cash equivalents excluding assets held for sale	1,337	293	287	3,738	2,683	1,487	1,100	1,279	263	8,932

NOK million															
1 quarter 2022	2 quarter 2022	3 quarter 2022	4 quarter 2022	1 quarter 2023	2 quarter 2023	3 quarter 2023	4 quarter 2023	1 quarter 2024	2 quarter 2024	SCHIBSTED MARKETPLACES GROUP		Year to date 2024	Year to date 2023	Full year 2023	Full year 2022
<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>			<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>
										Operating revenues					
1,171	1,274	1,209	1,203	1,278	1,440	1,361	1,327	1,377	1,532	Nordic Marketplaces		2,908	2,718	5,407	4,856
477	413	425	506	471	428	410	443	430	469	Delivery		899	899	1,753	1,822
451	488	541	568	516	523	531	537	458	453	Growth & Investments		911	1,039	2,107	2,048
182	193	187	192	216	231	218	231	242	271	Other/Headquarters		513	447	897	754
(105)	(119)	(124)	(159)	(158)	(167)	(162)	(179)	(186)	(200)	Eliminations		(385)	(325)	(666)	(507)
2,176	2,250	2,239	2,310	2,322	2,456	2,359	2,360	2,321	2,525	Schibsted Marketplaces Group		4,846	4,778	9,497	8,974
										EBITDA					
443	549	486	430	420	526	504	418	411	568	Nordic Marketplaces		979	946	1,868	1,908
(13)	(28)	(13)	4	(3)	(4)	1	20	1	12	Delivery		13	(7)	14	(50)
26	33	104	103	52	67	93	76	40	53	Growth & Investments		92	119	288	266
(59)	(107)	(24)	(71)	(47)	(50)	(23)	(94)	(59)	(86)	Other/Headquarters		(145)	(97)	(215)	(261)
397	447	553	465	422	538	574	420	394	546	Schibsted Marketplaces Group		939	960	1,954	1,862

NOK million												Year to date	Year to date	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	Delivery		2024	2023	2023	2022
2022	2022	2022	2022	2023	2023	2023	2023	2024	2024						
												Delivery total			
477	413	425	506	471	428	410	443	430	469	Operating revenues		899	899	1,753	1,822
133	129	138	194	166	161	162	187	187	236	<i>- of which Helthjem Netthandel</i>		423	327	676	594
-9 %	-13 %	0 %	3 %	-1 %	4 %	-4 %	-12 %	-9 %	10 %	YOY revenue growth		0 %	1 %	-4 %	-5 %
(490)	(441)	(438)	(503)	(474)	(432)	(409)	(423)	(429)	(457)	Operating expenses		(886)	(906)	(1,739)	(1,873)
(13)	(28)	(13)	4	(3)	(4)	1	20	1	12	EBITDA		13	(7)	14	(50)
-3 %	-7 %	-3 %	1 %	-1 %	-1 %	0 %	5 %	0 %	3 %	EBITDA-margin		1 %	-1 %	1 %	-3 %

NOK million											Year to date	Year to date	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	Growth & Investments				
2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2023	2023	2023	2022
<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>							<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>
											Growth & Investments total			
451	488	541	568	516	523	531	537	458	453	Operating revenues	911	1,039	2,107	2,048
-8 %	3 %	2 %	8 %	14 %	7 %	-2 %	-5 %	-11 %	-13 %	YOY revenue growth	-12 %	11 %	3 %	1 %
(425)	(455)	(438)	(465)	(463)	(456)	(438)	(461)	(418)	(401)	Operating expenses	(819)	(920)	(1,819)	(1,783)
26	33	104	103	52	67	93	76	40	53	EBITDA	92	119	288	266
6 %	7 %	19 %	18 %	10 %	13 %	17 %	14 %	9 %	12 %	EBITDA-margin	10 %	11 %	14 %	13 %
											Lendo			
297	312	358	323	329	329	339	274	274	260	Operating revenues	534	658	1,271	1,290
11 %	20 %	11 %	13 %	11 %	5 %	-5 %	-15 %	-17 %	-21 %	YOY revenue growth	-19 %	8 %	-1 %	13 %
(257)	(274)	(280)	(282)	(276)	(268)	(264)	(251)	(229)	(221)	Operating expenses	(450)	(544)	(1,059)	(1,094)
40	38	78	41	52	61	75	24	45	39	EBITDA	84	113	212	197
13 %	12 %	22 %	13 %	16 %	19 %	22 %	9 %	17 %	15 %	EBITDA-margin	16 %	17 %	17 %	15 %
											Prisjakt			
76	78	87	141	92	97	94	146	85	87	Operating revenues	172	190	430	382
-15 %	-11 %	6 %	14 %	21 %	26 %	8 %	3 %	-8 %	-11 %	YOY revenue growth	-9 %	23 %	12 %	0 %
(64)	(68)	(59)	(82)	(74)	(82)	(71)	(89)	(67)	(70)	Operating expenses	(137)	(156)	(315)	(272)
12	10	29	59	18	16	23	57	18	17	EBITDA	35	34	114	110
16 %	12 %	33 %	42 %	19 %	16 %	25 %	39 %	21 %	20 %	EBITDA-margin	20 %	18 %	27 %	29 %
											Other Growth & Investments (1)			
78	98	96	104	95	96	98	117	99	106	Operating revenues/eliminations	205	191	406	376
-41 %	-23 %	-24 %	-10 %	22 %	-2 %	2 %	13 %	4 %	10 %	YOY revenue growth	7 %	8 %	8 %	-25 %
(104)	(113)	(99)	(101)	(112)	(107)	(103)	(122)	(123)	(110)	Operating expenses	(232)	(219)	(445)	(417)
(26)	(14)	(3)	3	(18)	(10)	(5)	(5)	(24)	(4)	EBITDA	(27)	(28)	(39)	(41)
-34 %	-15 %	-3 %	3 %	-19 %	-11 %	-6 %	-4 %	-24 %	-3 %	EBITDA-margin	-13 %	-15 %	-9 %	-11 %

(1) Other Growth & Investments includes MittAnbud, 3byggetilbud, Servicefinder, Elton, Schibsted Growth HQ, other Growth & Investments assets, SPT cost allocation and eliminations