



# Schibsted Marketplaces Interim Report Q3 2024

January - September

# The quarter in brief

## Strategic advancements well underway and solid financial results



The third quarter of 2024 represented another important step in our strategic transformation to a pure-play marketplaces company, underpinned by disciplined execution and a commitment to delivering long-term shareholder value. Following the sale of our media business and the Adevinta transaction, which generated a total capital return package of approximately NOK 24 billion, we have returned the second tranche of the special cash dividend amounting to NOK 2 billion, and initiated the first tranche of our share buyback programme amounting to NOK 2 billion.

Operationally, our previously announced reorganisation and the implementation of cost measures are on track, with completion expected by the end of November. We have also started to take the next steps related to our monetisation agenda in Real Estate in Norway and Mobility which will take effect in 2025, focusing on the value we deliver to our customers and our long-term potential. Furthermore, we continue to focus on simplifying operations, with plans to exit businesses which we do not consider as core, or where we neither have a leading position nor a clear path to get there. In this context, we plan to exit Lendo, Prisjakt, our skilled trades marketplaces Mittenbud, Servicefinder, Remppatori and 3byggetilbud.dk, the majority of our Ventures portfolio, as well as our Jobs marketplaces in Sweden and Finland. These steps will allow us to focus on our four core verticals, where we see significant potential for growth and value creation.

In terms of financial performance, Group revenues for the third quarter ended at NOK 2,607 million, representing a 9 per cent year-on-year increase on a constant currency basis, while Group EBITDA improved by 17 per cent to NOK 670 million. The primary drivers of this growth were the Nordic Marketplaces segment, which achieved a 6 per cent increase in revenues on a constant currency basis, and our Delivery segment, which recorded a remarkable growth. Mobility, Real Estate, and Recommerce continued to perform well, although our Jobs marketplaces – particularly outside of Norway – and Advertising faced headwinds.

These results reaffirm our progress towards achieving our updated strategic and financial objectives, which we will share in more detail at our upcoming Capital Markets Day.

- Christian Printzell Halvorsen, CEO Schibsted Marketplaces

<sup>1</sup>On a constant currency basis

## This quarter's highlights

- Group: Revenues NOK 2,607 million, up 9 per cent YoY on a constant currency basis. EBITDA of NOK 670 million, up 17 per cent YoY.
- Nordic Marketplaces: 6 per cent revenue growth on a constant currency basis. Classifieds revenues up 10<sup>1</sup> per cent driven by ARPA and transactional revenues, while Advertising revenues declined 18<sup>1</sup> per cent. EBITDA of NOK 565 million, up 12 per cent YoY.
- Delivery: Increased volumes in Helthjem, combined with the acquisition of Amedia Distribution led to a 46 per cent revenue growth and an EBITDA of NOK 35 million, up NOK 34 million YoY.
- Growth & Investments: 8 per cent revenue decline on a constant currency basis, resulting from reduced demand in Lendo due to macroeconomic factors. EBITDA improvement of 17 per cent YoY driven by cost-saving initiatives.

## Key figures

(NOK million)	Third quarter			Year to date		
	2024	2023	Change	2024	2023	Change
<b>Schibsted Group</b>						
Operating revenues	2,607	2,359	11%	7,453	7,137	4%
EBITDA	670	574	17%	1,610	1,534	5%
EBITDA margin	26%	24%		22%	21%	
<b>Operating revenues per segment</b>						
Nordic Marketplaces	1,466	1,361	8%	4,375	4,080	7%
Delivery	599	410	46%	1,498	1,309	14%
Growth & Investments	496	531	(7%)	1,407	1,569	(10%)
Other/Headquarters	252	218	15%	765	665	15%
<b>EBITDA per segment</b>						
Nordic Marketplaces	565	504	12%	1,544	1,450	7%
Delivery	35	1	>100%	48	(6)	>100%
Growth & Investments	109	93	17%	201	212	(5%)
Other/Headquarters	(39)	(23)	(65%)	(184)	(121)	(52%)

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

# Operating segments

## Nordic Marketplaces

(NOK million)	Third quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Classifieds revenues	1,290	1,158	11%	3,814	3,422	11%
Advertising revenues	101	120	(16%)	321	378	(15%)
Other revenues	75	83	(10%)	239	279	(14%)
<b>Operating revenues</b>	<b>1,466</b>	<b>1,361</b>	<b>8%</b>	<b>4,375</b>	<b>4,080</b>	<b>7%</b>
EBITDA	565	504	12%	1,544	1,450	7%
EBITDA margin	39%	37%		35%	36%	

Driven by solid growth in Classifieds revenues, Nordic Marketplaces delivered a revenue growth of 6 per cent on a constant currency basis in Q3.

This was primarily driven by increased average revenue per ad (ARPA) in all verticals, combined with growth in transactional revenues. The growth was partly offset by market headwinds

affecting volumes, primarily within the Job vertical, and Advertising revenues.

Total costs increased by 5 per cent compared to Q3 last year mainly driven by marketing campaigns, investments in new business models and the transition to a common tech platform. EBITDA was up 12 per cent year-on-year, and EBITDA margin improved 2 percentage points compared to last year.

## Marketplaces Mobility

(NOK million)	Third quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Classifieds revenues	525	466	13%	1,503	1,308	15%
Advertising revenues	49	59	(16%)	157	182	(14%)
Other revenues	45	47	(4%)	144	166	(13%)
<b>Operating revenues</b>	<b>620</b>	<b>572</b>	<b>8%</b>	<b>1,804</b>	<b>1,656</b>	<b>9%</b>
EBITDA	336	304	11%	946	839	13%
EBITDA margin	54%	53%		52%	51%	

Revenues in the Mobility vertical grew 5 per cent on a constant currency basis in Q3, despite volume and advertising headwinds.

The growth was primarily driven by ARPA from both private and professionals in Sweden, and professionals in Denmark and Norway. In addition, Nettbil and AutoVex continued to contribute to the revenue growth.

Volume, however, declined compared to last year driven by a combination of market headwinds within privates in Norway and strong last year comparables for professionals in Sweden.

Advertising revenues also continued to be affected by a volatile market and declined by 19 per cent on a constant currency basis.

Total costs increased year-on-year, driven by marketing campaigns, investments in new initiatives such as Nettbil, Autovex and Wheelaway and the transition to a common tech platform. All in all, EBITDA increased 11 per cent compared to Q3 last year driven by higher revenues, resulting in a 54 per cent margin.

## Marketplaces Jobs

(NOK million)	Third quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Classifieds revenues	278	283	(2%)	941	977	(4%)
Advertising revenues	0	1	(84%)	3	5	(33%)
Other revenues	3	4	(33%)	6	10	(43%)
<b>Operating revenues</b>	<b>281</b>	<b>288</b>	<b>(2%)</b>	<b>951</b>	<b>992</b>	<b>(4%)</b>
EBITDA	123	127	(3%)	433	488	(11%)
EBITDA margin	44%	44%		46%	49%	

Norway is the main revenue contributor within the Jobs vertical, representing 85 per cent of the revenues in the quarter.

Revenues in Norway remained stable compared to last year, despite a volume decrease of 8 per cent in the quarter. This was offset by a strong ARPA increase of 12 per cent, driven by the new segmented pricing model as well as upsell products.

Revenues in Sweden and Finland, on the other hand, continued to decrease, driven by lower volumes due to market headwinds and a more competitive environment. This led to a total revenue decline in the Job vertical of 3 per cent on a constant currency basis.

Total costs reduced by 2 per cent in the quarter, after several quarters of cost increase, primarily driven by personnel. This led to an EBITDA margin of 44 per cent, in line with last year.

## Marketplaces Real Estate

(NOK million)	Third quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Classifieds revenues	295	249	19%	843	700	20%
Advertising revenues	13	16	(18%)	39	47	(19%)
Other revenues	8	15	(46%)	26	43	(40%)
<b>Operating revenues</b>	<b>316</b>	<b>280</b>	<b>13%</b>	<b>907</b>	<b>791</b>	<b>15%</b>
EBITDA	144	120	21%	362	312	16%
EBITDA margin	46%	43%		40%	39%	

Norway is the main revenue contributor within the Real Estate vertical, representing 77 per cent of the revenues in the quarter.

The vertical experienced a solid growth in Classifieds revenues, mainly driven by a higher ARPA in Norway which was up 11 per cent year-on-year. The ARPA growth was primarily driven by the introduction of new packages in leisure homes for sale, upsales in the residential for sales segment, as well as regular price adjustments implemented in January. Norway also experienced a second consecutive quarter with all-time high traffic on FINN Real Estate.

Finland saw good progress on key metrics with increasing brand awareness and all-time high traffic levels. Sweden experienced a solid growth in signing value on the transactional C2C rental platform Qasa.

In total, revenues increased 12 per cent on a constant currency basis compared to last year.

Total costs increased year-on-year, driven by accelerated marketing efforts in Finland, investments in HomeQ and the transition to a common tech platform. However, the cost increases were lower compared to previous quarters, and the EBITDA margin improved by 3 percentage points compared to last year.

## Marketplaces Recommerce

(NOK million)	Third quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Classifieds revenues	158	125	27%	447	342	31%
Advertising revenues	38	42	(8%)	118	133	(12%)
Other revenues	13	13	2%	37	33	13%
<b>Operating revenues</b>	<b>210</b>	<b>180</b>	<b>17%</b>	<b>601</b>	<b>508</b>	<b>18%</b>
EBITDA	(57)	(67)	16%	(212)	(242)	12%
EBITDA margin	-27%	-38%		-35%	-48%	

Revenues in the Recommerce vertical increased 14 per cent on a constant currency basis in the quarter, driven by the transactional business model. It was primarily the transactional offering 'Fiks ferdig' in Norway that was driving the growth, with a volume increase of 36 per cent in Q3.

Advertising revenues were affected by continued market headwinds, and revenues declined 11 per cent on a constant currency basis compared to last year.

Total costs increased compared to last year, but when excluding COGS linked to the transactional revenues the operational expenses declined by 7 per cent compared to last year.

EBITDA improved 16 per cent compared to last year, and margin improved by 11 percentage points.

## Delivery

(NOK million)	Third quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Operating revenues	599	410	46%	1,498	1,309	14%
EBITDA	35	1	>100%	48	(6)	>100%
EBITDA margin	6%	0%		3%	0%	

Delivery consists of Helthjem Netthandel, Morgenlevering and the legacy newspaper distribution. From 1 July 2024, revenues and EBITDA also include the newly acquired delivery business from Amedia, contributing to the segment's revenues with NOK 97 million and EBITDA of NOK 10 million in Q3 2024.

Revenues in Helthjem Netthandel, representing 45 per cent of the total revenues in the segment, saw an exceptionally strong increase of 68 per cent in the quarter, driven by increased volumes in the B2C

business combined with higher C2C volumes due to FINN's Transactional Recommerce offering 'Fiks ferdig'.

This was somewhat offset by continued declining revenues from the newspaper circulation as well as Morgenlevering.

Driven by the revenue increase in Helthjem Netthandel and contribution from Amedia Distribution, EBITDA ended at NOK 35 million.

## Growth & Investments

(NOK million)	Third quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Operating revenues	496	531	(7%)	1,407	1,569	(10%)
EBITDA	109	93	17%	201	212	(5%)
EBITDA margin	22%	17%		14%	13%	

Growth & Investments primarily consist of Lendo, Prisjakt and our skilled trades marketplaces MittAnbud, Servicefinder and 3byggetilbud.

Revenues declined by 8 per cent on a constant currency basis, driven by negative impacts from macroeconomic factors primarily affecting Lendo where revenues declined by 17 per cent on a constant currency basis. Prisjakt saw a slight improvement during

the end of the quarter, resulting in a 1 per cent revenue increase on a constant currency basis.

Revenues from our skilled trades marketplaces increased by 1 per cent on a constant currency basis.

Total costs declined by 12 per cent due to cost-saving initiatives in Lendo and Prisjakt. EBITDA increased by 17 per cent compared to last year and margin ended at a strong 22 per cent, 5 percentage points above last year.

## Other / Headquarters

Other and Headquarters had an EBITDA of NOK -39 million in the third quarter. The year-on-year decline was largely driven by increased consultant cost and cloud service costs. This is however

an improvement from the previous quarter due to 'seasonality' effects from holiday pay.

## Outlook

Schibsted Marketplaces' financial performance continues to be impacted by a challenging macroeconomic climate. This is especially true for areas like advertising and our Jobs vertical, which are more sensitive to economic downturns than other parts of our business.

In April 2024, we paused our financial targets for Nordic Marketplaces due to two factors that have temporarily impacted our financial results negatively. First, less favourable macroeconomic conditions than anticipated when we set these targets. Second, the separation of our media business and the related reorganisation of the Group delayed the implementation of necessary cost measures.

Concurrently, we are actively updating our strategy for Schibsted Marketplaces, centering around our four core marketplace verticals, with a unified technology platform, and we are well

underway in developing and implementing comprehensive measures to adapt our organisation and cost structure to the new setting.

In line with this strategy, we are proceeding with plans to exit businesses which we do not consider as core, or where we neither have a leading position nor a clear path to get there. This includes Lendo, Prisjakt, our skilled trades marketplaces (Mittanbud, Servicefinder, Rempptatori and 3byggetilbud.dk), the majority of our Ventures portfolio, as well as our Jobs marketplaces in Sweden and

Finland. These steps will allow us to focus on our four core verticals, where we see significant potential for growth and value creation.

Schibsted Marketplaces continues to operate robust businesses with unique market positions, and our ambitions remain high. We are

eager to share the entire results of our strategic work at the upcoming Capital Markets Day on 19 November.

## Group overview

### Comments on the Group's result

Schibsted's consolidated operating revenues in Q3 2024 totalled NOK 2,607 million, up 11 per cent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 670 million, equivalent to an increase of 17 per cent. Please see the Operating segments section above for further details on the Group's performance in Q3 2024.

Depreciation and amortisation were NOK -234 million (NOK -181 million), mainly related to internally-generated intangible assets and right-of-use assets. Other expenses were NOK -97 million (NOK -4 million) and include restructuring costs and separation costs. See Note 4. Operating profit in Q3 2024 amounted to NOK 345 million (NOK 378 million).

Schibsted's share of profit (loss) from joint ventures and associates totalled NOK -13 million (NOK -23 million). Impairment loss on joint ventures and associates in Q3 2024 was NOK -49 million (NOK -34 million).

Financial income and financial expenses in Q3 2024 mainly include interests and fair value measurement of equity instruments. See Note 5 and Note 6.

The Group reported a tax expense of NOK -106 million (NOK -88 million). Please see Note 7 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in Q3 2024 were NOK 21.86 compared to NOK 63.74 in Q3 2023. Basic earnings per share from continuing operations in Q3 2024 were NOK 21.57 compared to NOK 6.13 in Q3 2023. Adjusted earnings per share from continuing operations in Q3 2024 was NOK 22.16 compared to NOK 0.73 in Q3 2023.

### Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 724 million in Q3 2024, compared to NOK 514 million in the same period in 2023. The increase is primarily related to increased gross operating profit and positive effects from interest paid and received.

Net cash outflow from investing activities (continuing operations) was NOK 199 million in Q3 2024, compared to NOK 192 million in the same period in 2023. Net cash outflow from financing activities (continuing operations) was NOK 2,987 million in Q3 2024 compared to NOK 571 million in the same period in 2023. The cash outflow in 2024 is primarily related to dividends paid and treasury shares acquired following the sales of Adevinta and the media operations.

The carrying amount of the Group's assets decreased by NOK -17,173 million to NOK 41,241 million during the first three quarters of 2024. The decrease was due to the sales of Adevinta and the media operations as described below. Schibsted's equity ratio was 81 per cent at the end of Q3 2024, compared to 76 per cent at the end of 2023.

At year end 2023 Schibsted ASA owned 10.1 per cent of Viaplay. These shares were sold in January.

A voluntary tender offer to acquire all of the shares of Adevinta ASA was launched in December 2023 by Aurelia Bidco Norway AS (the "Offeror"). The offer price was NOK 115 per share. Schibsted supported the offer and agreed to sell 60 per cent of its 28.1 per cent stake in Adevinta for approximately NOK 24 billion in cash and to reinvest the remaining stake of 11.1 per cent of the shares in Adevinta for a 14.0 per cent ownership in an indirect parent company of the Offeror. The transaction became effective at the end of May.

The total return swap (TRS) agreement with financial exposure to 36,748,289 shares in Adevinta was also terminated at the end of May at NOK 115 per share. The price in the TRS agreement was NOK 111.80 per share.

In March, Schibsted ASA announced having entered into an agreement regarding acquisition of Schibsted's news media operations by its largest shareholder, the Tinius Trust. The transaction was effective at the beginning of June and Schibsted ASA received net cash proceeds of around NOK 4.6 billion. The transaction has led to Schibsted becoming two more focused companies; a media company fully owned by the Tinius Trust and a publicly listed marketplaces company.

The two transactions are important steps to realise Schibsted's full value creation potential.

A dividend for 2023 of NOK 451 million (NOK 2.00 per share) was paid in May 2024.

As approved by the Annual General Meeting in April, the plan is to return most of the capital received from the above-mentioned transactions by way of a special dividend of approximately NOK 20 billion and a multi-year share buyback programme of approximately NOK 4 billion. The remainder of the cash proceeds, approximately NOK 5 billion, is primarily intended to be used to strengthen Schibsted's balance sheet by reducing its net interest-bearing debt.

The first tranche of the special dividend, totalling NOK 18 billion (NOK 77.10 per share) was paid in the beginning of June. For tax purposes, NOK 5 billion of this dividend was classified as a repayment of paid-in capital which is exempt from Norwegian withholding tax. The second tranche of the special dividend, totalling NOK 2 billion, was paid in September.

On September 9, the first out of two tranches of a share buyback programme was launched, covering purchases of up to a maximum value of NOK 2 billion. The purchases will be split 50/50 in nominal terms between A- and B-shares, buying up to NOK 1 billion for each of the share classes, and are planned to be finalised within 2 May 2025. As of 30 September, Schibsted has bought back a total of 758,000 shares (A- and B-shares) with a transaction value of approximately NOK 243 million. Following the completion of the above transactions, Schibsted owns a total of 366,000 own A-shares, and a total of 803,713 own B-shares, corresponding to 0.50 per cent of total issued shares in Schibsted.

Schibsted repaid a bond of NOK 500 million at maturity in March. NOK 200 million of the Term Loan was repaid in May, while the

remaining Term Loan balance of NOK 1.8 billion was prepaid in June. The loan from NIB was also prepaid in June, totalling EUR 11.5 million. At the end of June the outstanding loan balance consists of bonds issued in the Norwegian Bond market, totalling NOK 3 billion. In addition, Schibsted has a revolving credit facility of EUR 300 million. The facility is not drawn.

The cash balance at the end of Q3 was NOK 6,406 million giving a net cash position of NOK 3,390 million. Including the undrawn facility, the liquidity reserve amounts to NOK 9,936 million.

In June, Scope affirmed Schibsted ASA's BBB issuer rating and revised the Outlook to Positive confirming Schibsted as a solid Investment Grade company.

## **Discontinued operations**

The investment in Adevinta was classified as a non-current asset held for sale at the end of March 2024 and is presented as a discontinued operation with effect from the first quarter of 2024.

The news media operations were classified as a disposal group held for sale with effect from the Annual General Meeting approving the disposal on 26 April 2024 and until control was lost on 7 June 2024. The news media operations are presented as discontinued operations with effect from Q2 2024.

Previous periods are re-presented. See Note 2 and Note 8 for further details.



# Condensed consolidated financial statements

## Income statement

(NOK million)	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Operating revenues	2,607	2,359	7,453	7,137	9,497
Raw materials and finished goods	(19)	(23)	(67)	(77)	(103)
Personnel expenses	(797)	(750)	(2,544)	(2,393)	(3,262)
Other operating expenses	(1,121)	(1,013)	(3,232)	(3,132)	(4,178)
<b>Gross operating profit (loss)</b>	<b>670</b>	<b>574</b>	<b>1,610</b>	<b>1,534</b>	<b>1,954</b>
Depreciation and amortisation	(234)	(181)	(627)	(538)	(755)
Impairment loss	-	(22)	(2)	(31)	(47)
Other income	5	12	1	51	55
Other expenses	(97)	(4)	(331)	(74)	(142)
<b>Operating profit (loss)</b>	<b>345</b>	<b>378</b>	<b>651</b>	<b>943</b>	<b>1,064</b>
Share of profit (loss) of joint ventures and associates	(13)	(23)	(55)	(47)	(70)
Impairment loss on joint ventures and associates (recognised or reversed)	(49)	(34)	(95)	(50)	(88)
Gains (losses) on disposal of joint ventures and associates	-	1	(2)	1	2
Financial income	5,125	1,297	5,226	1,487	1,701
Financial expenses	(268)	(125)	(468)	(483)	(605)
<b>Profit (loss) before taxes</b>	<b>5,141</b>	<b>1,495</b>	<b>5,257</b>	<b>1,852</b>	<b>2,004</b>
Income taxes	(106)	(88)	(207)	(214)	(247)
<b>Profit (loss) from continuing operations</b>	<b>5,035</b>	<b>1,407</b>	<b>5,050</b>	<b>1,637</b>	<b>1,757</b>
Profit (loss) from discontinued operations	69	13,049	5,560	13,041	15,119
<b>Profit (loss)</b>	<b>5,104</b>	<b>14,456</b>	<b>10,610</b>	<b>14,678</b>	<b>16,876</b>
<b>Profit (loss) attributable to:</b>					
Non-controlling interests	1	19	23	50	68
Owners of the parent	5,103	14,437	10,587	14,628	16,808
<b>Earnings per share in NOK:</b>					
Basic	21.86	63.74	46.11	63.87	73.70
Diluted	21.82	63.64	45.98	63.77	73.53
<b>Earnings per share from continuing operations in NOK:</b>					
Basic	21.57	6.13	21.87	6.90	7.40
Diluted	21.52	6.12	21.81	6.89	7.38

## Statement of comprehensive income

(NOK million)	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>Profit (loss)</b>	<b>5,104</b>	<b>14,456</b>	<b>10,610</b>	<b>14,678</b>	<b>16,876</b>
<b>Items that will not be reclassified to profit or loss:</b>					
Remeasurements of defined benefit pension liabilities	-	-	-	-	(140)
Change in fair value of equity instruments	(21)	-	(26)	(9)	(13)
Share of other comprehensive income of joint ventures and associates	-	(3)	(7)	(39)	(49)
Income tax relating to items that will not be reclassified	-	-	-	-	31
<b>Items that may be reclassified to profit or loss:</b>					
Foreign exchange differences	233	(1,144)	1,786	1,290	1,313
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	-	(2,697)	-	-
Cash flow hedges and hedges of net investments in foreign operations	-	12	(5)	(25)	(25)
Share of other comprehensive income of joint ventures and associates	-	73	(51)	(308)	(267)
Income tax relating to items that may be reclassified	-	(5)	(2)	10	16
<b>Other comprehensive income</b>	<b>212</b>	<b>(1,067)</b>	<b>(1,001)</b>	<b>920</b>	<b>867</b>
<b>Total comprehensive income</b>	<b>5,316</b>	<b>13,389</b>	<b>9,609</b>	<b>15,597</b>	<b>17,742</b>
<b>Total comprehensive income attributable to:</b>					
Non-controlling interests	1	18	23	53	74
Owners of the parent	5,315	13,371	9,586	15,544	17,669

## Statement of financial position

(NOK million)	30 Sep 2024	30 Sep 2023 (restated*)	31 Dec 2023
Intangible assets	9,864	10,968	11,091
Property, plant and equipment	211	547	580
Right-of-use assets	881	1,955	1,944
Investments in joint ventures and associates	482	37,427	39,721
Deferred tax assets	284	508	540
Equity instruments	21,284	760	823
Other non-current assets	24	58	48
<b>Non-current assets</b>	<b>33,029</b>	<b>52,223</b>	<b>54,747</b>
Contract assets	110	165	145
Trade receivables and other current assets	1,695	3,156	2,243
Cash and cash equivalents	6,406	1,100	1,279
Assets held for sale	-	16	-
<b>Current assets</b>	<b>8,211</b>	<b>4,438</b>	<b>3,667</b>
<b>Total assets</b>	<b>41,241</b>	<b>56,661</b>	<b>58,414</b>
Paid-in equity	9,685	7,135	7,160
Other equity	23,842	35,103	37,301
<b>Equity attributable to owners of the parent</b>	<b>33,527</b>	<b>42,238</b>	<b>44,461</b>
Non-controlling interests	18	130	142
<b>Equity</b>	<b>33,545</b>	<b>42,368</b>	<b>44,603</b>
Deferred tax liabilities	437	499	417
Pension liabilities	469	1,047	1,196
Non-current interest-bearing loans and borrowings	3,016	4,906	4,872
Non-current lease liabilities	763	1,894	1,868
Other non-current liabilities	262	427	282
<b>Non-current liabilities</b>	<b>4,948</b>	<b>8,772</b>	<b>8,636</b>
Current interest-bearing loans and borrowings	-	1,229	780
Income tax payable	152	108	246
Current lease liabilities	162	351	368
Contract liabilities	188	620	632
Other current liabilities	2,245	3,191	3,149
Liabilities held for sale	-	21	-
<b>Current liabilities</b>	<b>2,748</b>	<b>5,521</b>	<b>5,175</b>
<b>Total equity and liabilities</b>	<b>41,241</b>	<b>56,661</b>	<b>58,414</b>

\* Includes the retrospective restatement of a prior period error, see Note 1.

## Statement of cash flows

The statement of cash flows is prepared in accordance with applicable accounting standards and includes cash flows from discontinued operations. For detailed information on cash flows from continuing operations, see Note 9.

(NOK million)	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Profit (loss) before taxes from continuing operations	5,141	1,495	5,257	1,851	2,003
Profit (loss) before taxes from discontinued operations (Note 8)	69	13,058	5,547	13,013	15,160
Depreciation, amortisation and impairment losses (recognised or reversed)	282	(12,702)	995	(18,579)	(20,401)
Net interest expense (income)	(33)	97	96	253	358
Net effect pension liabilities	(5)	10	(83)	(98)	(88)
Share of loss (profit) of joint ventures and associates	13	(45)	975	6,340	6,328
Dividends received from joint ventures and associates	-	-	-	25	25
Interest received	89	26	164	87	105
Interest paid	(52)	(105)	(253)	(298)	(425)
Taxes paid	(49)	(57)	(281)	(273)	(327)
Non-operating gains and losses	(4,889)	(1,187)	(11,403)	(1,184)	(1,117)
Change in working capital and provisions	158	(63)	51	50	87
<b>Net cash flow from operating activities</b>	<b>724</b>	<b>528</b>	<b>1,065</b>	<b>1,186</b>	<b>1,708</b>
-of which from continuing operations	724	514	1,004	1,105	1,363
-of which from discontinued operations	-	14	61	81	345
Development and purchase of intangible assets and property, plant and equipment	(145)	(211)	(591)	(731)	(1,047)
Acquisition of subsidiaries, net of cash acquired	(33)	1	(171)	(6)	(33)
Investment in other shares	(9)	(28)	(48)	(38)	(154)
Proceeds from sale of intangible assets and property, plant and equipment	1	(1)	6	1	4
Proceeds from sale of subsidiaries, net of cash sold	61	-	4,630	(30)	(52)
Sale of other shares	(129)	5	23,739	17	17
Cash outflows from other investments	(12)	(43)	(156)	(288)	(687)
Cash inflows from other investments	-	-	65	73	1,252
<b>Net cash flow from investing activities</b>	<b>(267)</b>	<b>(276)</b>	<b>27,474</b>	<b>(1,002)</b>	<b>(700)</b>
-of which from continuing operations	(199)	(192)	(787)	(718)	87
-of which from discontinued operations	(68)	(84)	28,261	(284)	(787)
New interest-bearing loans and borrowings	-	5	750	1,012	1,017
Repayment of interest-bearing loans and borrowings	-	(3)	(3,383)	(1,247)	(1,741)
Payment of principal portion of lease liabilities	(33)	(69)	(253)	(292)	(385)
Increase in ownership interests in subsidiaries	(7)	-	(7)	(210)	(287)
Capital increase	-	-	7	-	-
Net sale (purchase) of treasury shares	(213)	(554)	(197)	(1,529)	(1,520)
Dividends paid to owners of the parent	(2,734)	-	(20,326)	(459)	(459)
Dividends paid to non-controlling interests	-	(10)	(6)	(99)	(99)
<b>Net cash flow from financing activities</b>	<b>(2,987)</b>	<b>(632)</b>	<b>(23,415)</b>	<b>(2,824)</b>	<b>(3,474)</b>
-of which from continuing operations	(2,987)	(571)	(23,295)	(2,661)	(3,259)
-of which from discontinued operations	-	(60)	(120)	(163)	(215)
Effects of exchange rate changes on cash and cash equivalents	4	(3)	3	6	8
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,526)</b>	<b>(383)</b>	<b>5,127</b>	<b>(2,634)</b>	<b>(2,458)</b>
Cash and cash equivalents at start of period	8,932	1,487	1,279	3,738	3,738
<b>Cash and cash equivalents at end of period</b>	<b>6,406</b>	<b>1,104</b>	<b>6,406</b>	<b>1,104</b>	<b>1,279</b>
-of which cash and cash equivalents in assets held for sale	-	4	-	4	-
-of which cash and cash equivalents excluding assets held for sale	6,406	1,100	6,406	1,100	1,279

## Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
<b>Equity as at 31 Dec 2023</b>	<b>44,461</b>	<b>142</b>	<b>44,603</b>
Profit (loss) for the period	10,587	23	10,610
Other comprehensive income	(1,001)	-	(1,001)
<b>Total comprehensive income</b>	<b>9,586</b>	<b>23</b>	<b>9,609</b>
Capital increase	2,500	15	2,515
Share-based payment	32	(1)	31
Dividends paid to owners of the parent	(20,451)	-	(20,451)
Dividends paid to non-controlling interests	-	(6)	(6)
Change in treasury shares	(222)	-	(222)
Loss of control of subsidiaries	-	(32)	(32)
Changes in ownership of subsidiaries that do not result in a loss of control	(2,383)	(124)	(2,507)
Share of transactions with the owners of joint ventures and associates	4	-	4
<b>Equity as at 30 Sep 2024</b>	<b>33,527</b>	<b>18</b>	<b>33,545</b>
<b>Equity as at 31 Dec 2022 (restated)</b>	<b>28,505</b>	<b>161</b>	<b>28,666</b>
Profit (loss) for the period	14,628	50	14,678
Other comprehensive income	917	3	920
<b>Total comprehensive income</b>	<b>15,544</b>	<b>53</b>	<b>15,597</b>
Share-based payment	40	1	41
Dividends paid to owners of the parent	(459)	-	(459)
Dividends paid to non-controlling interests	26	(99)	(73)
Change in treasury shares	(1,494)	-	(1,494)
Business combinations	-	6	6
Loss of control of subsidiaries	-	(1)	(1)
Changes in ownership of subsidiaries that do not result in a loss of control (restated)	70	8	78
Share of transactions with the owners of joint ventures and associates	7	-	7
<b>Equity as at 30 Sep 2023 (restated)</b>	<b>42,238</b>	<b>130</b>	<b>42,368</b>

# Notes

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

The condensed consolidated interim financial statements comprise the parent company Schibsted ASA and its subsidiaries (collectively, the Group) presented as a single economic entity. Joint ventures and associates are presented applying the equity method. The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting.

With effect from 8 June 2024, the name of the Group was changed from Schibsted to the preliminary name Schibsted Marketplaces.

Schibsted ASA's condensed consolidated financial statements as at 30 September 2024 were approved at the Board of Directors' meeting on 24 October 2024. 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 annual consolidated financial statements for the year ended 31 December 2023. Additional elaboration of the treatment of equity instruments classified at fair value through profit or loss is included in Note 6. There is no impact on the interim financial statements from the mandatory implementation of new standards and amendments with effect from 1 January 2024.

The current interim financial statements include the retrospective restatement of 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.

The restatement has no effect for the previously presented income statements. The statement of financial position is affected as disclosed below with related changes to statements of changes in equity.

	30 Sep	31 Dec
Retrospective restatement	2023	2022
Other equity	(91)	(108)
Non-controlling interests	(22)	(27)
Other current liabilities	113	135

Following the divestment of Schibsted's news media operations in June 2024, the news media operations are presented as a discontinued operation with effect from the second quarter of 2024. The investment in Adevinta is presented as a discontinued operation with effect from the first quarter of 2024. Previous periods are re-presented, reflecting the media operations and Adevinta as discontinued for all reported periods until control or significant influence were lost. The re-presentation affects the income statement and related note disclosures. See Note 2 and Note 8 for further details.

## Note 2 - Changes in the composition of the group

### Business combinations

During the first three quarters of 2024, Schibsted Marketplaces has invested NOK 16 million related to current year business combinations. The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. Further, Schibsted Marketplaces has paid NOK 155 million of deferred and contingent consideration related to prior year's business combinations.

In February 2024, Schibsted Marketplaces acquired 100 per cent of the shares of HomeQ Technologies AB operating a Swedish marketplace for firsthand rental apartments connecting property companies with potential tenants. The operation will complement the real estate marketplace business.

In July 2024, Schibsted Marketplaces acquired Amedia's delivery services through the acquisition of 100 per cent of the shares of Helthjem Distribusjon Østlandet AS (formerly Amedia Distribusjon AS) and 87 per cent of the shares of Helthjem Distribusjon Viken AS (formerly Amedia Distribusjon Viken AS) thereby expanding Schibsted Delivery's geographical footprint in Norway.

The table below summarises the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed in the business combinations:

	Total
<b>Consideration:</b>	
Cash	107
Deferred and contingent consideration	153
Fair value of previously held equity interest	8
<b>Total</b>	<b>267</b>
<b>Amounts for assets and liabilities recognised:</b>	
Intangible assets	14
Property, plant and equipment	12
Other non-current assets	4
Trade receivables and other current assets	102
Cash and cash equivalents	91
Non-current liabilities	(2)
Current liabilities	(176)
<b>Total identifiable net assets</b>	<b>45</b>
Non-controlling interests	(1)
Goodwill	224
<b>Total</b>	<b>267</b>

## Loss of control

The divestment of Schibsted's news media operations to the Tinius Trust through Blommenholm Industrier AS was completed on 7 June 2024. The transaction is accounted for as loss of control with a gain of NOK 3,823 million recognised in profit or loss in the line item Profit (loss) from discontinued operations. The news media operations represented a separate major line of business and are classified as a discontinued operation. Profit (loss) from discontinued operations is presented in a separate line item in the income statement. Previous periods are re-presented. See Note 8 for further details.

## Other changes in the composition of the Group

In May 2024, Schibsted increased its ownership interest in Finn.no AS by 9.99 per cent to 100 per cent with consideration paid by the issuance of 8,030,279 new Schibsted B-shares. The total transaction value of the acquisition was NOK 2.5 billion on an equity basis.

The voluntary tender offer to acquire all of the shares in Adevinta ASA by Aurelia Bidco Norway AS (the Offeror) was completed on 29 May 2024 and Schibsted sold its 28.1 per cent ownership interest partly for NOK 23.9 billion of cash and partly for shares in Aurelia Netherlands Topco B.V., an indirect parent of the Offeror. The transaction is accounted for as loss of significant influence with a gain of NOK 2,821 million recognised in profit or loss in the line item Profit (loss) from discontinued operations.

The interest in Adevinta ASA was accounted for as an associate until being classified as held for sale at the end of March 2024. Application of the equity method ceased at the same time.

The shares received as consideration are measured at fair value as described in Note 6.

The investment in Adevinta represented a particularly significant associate and is classified as a discontinued operation. Profit (loss) from discontinued operations is presented in a separate line item in the income statement. Previous periods are re-presented. See Note 8 for further details.

## Note 3 - Operating segments and disaggregation of revenues

Schibsted Marketplaces' operating segments are Nordic Marketplaces, Delivery and Growth & Investments.

**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, Qasa, AutoVex, Wheelaway and HomeQ.

**Delivery** is primarily the distribution operations in Norway which delivers newspapers and parcels for businesses and consumers. Helthjem and Morgenlevering are the key eCommerce brands.

**Growth & Investments** 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	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted Marketplaces
<b>Third quarter 2024</b>						
<b>Segment revenues and profit:</b>						
Operating revenues	1,466	599	496	252	(206)	2,607
- of which internal	15	33	7	152	(206)	-
Gross operating profit (loss)	565	35	109	(39)	-	670
Operating profit (loss)	406	8	56	(126)	-	345
<b>Other disclosures:</b>						
Capital expenditure	(101)	(5)	(24)	(16)	-	(145)
Lease expense	(21)	(12)	(13)	(6)	-	(52)
<b>Third quarter 2023</b>						
<b>Segment revenues and profit:</b>						
Operating revenues	1,362	410	530	218	(162)	2,359
- of which internal	21	23	2	116	(162)	-
Gross operating profit (loss)	504	1	93	(23)	-	574
Operating profit (loss)	403	(17)	50	(58)	-	378

	Nordic Marketplaces	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted Marketplaces
<b>Other disclosures:</b>						
Capital expenditure	(98)	(5)	(25)	(4)	-	(133)
Lease expense	(19)	(11)	(10)	(19)	-	(59)
<b>Year to date 2024</b>						
<b>Segment revenues and profit:</b>						
Operating revenues	4,375	1,498	1,407	765	(592)	7,453
-of which internal	43	92	13	445	(592)	-
Gross operating profit (loss)	1,544	48	201	(184)	-	1,610
Operating profit (loss)	1,039	(21)	52	(421)	-	651
<b>Other disclosures:</b>						
Capital expenditure	(329)	(16)	(75)	(46)	-	(466)
Lease expense	(61)	(35)	(36)	(42)	-	(174)
<b>Year to date 2023</b>						
<b>Segment revenues and profit:</b>						
Operating revenues	4,080	1,309	1,569	665	(487)	7,137
-of which internal	64	71	8	345	(487)	-
Gross operating profit (loss)	1,450	(6)	212	(121)	-	1,534
Operating profit (loss)	1,182	(60)	57	(236)	-	943
<b>Other disclosures:</b>						
Capital expenditure	(315)	(40)	(101)	(37)	-	(492)
Lease expense	(52)	(33)	(31)	(67)	-	(183)
<b>Year 2023</b>						
<b>Segment revenues and profit:</b>						
Operating revenues	5,407	1,753	2,107	897	(666)	9,497
-of which internal	87	101	11	467	(666)	-
Gross operating profit (loss)	1,868	14	288	(215)	-	1,954
Operating profit (loss)	1,482	(94)	85	(409)	-	1,064
<b>Other disclosures:</b>						
Capital expenditure	(452)	(82)	(128)	(67)	-	(730)
Lease expense	(70)	(45)	(42)	(86)	-	(242)

Capital expenditure comprises development and purchase of intangible assets and property, plant and equipment. Lease expense represents lease payments allocated on a straight-line basis over the lease term.



## Disaggregation of revenues:

	Nordic Marketplaces	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted Marketplaces
<b>Third quarter 2024</b>						
Classifieds revenues	1,290	-	2	-	-	1,293
Advertising revenues	101	-	19	-	(1)	119
Other revenues	72	597	474	232	(183)	1,193
<b>Revenues from contracts with customers</b>	<b>1,463</b>	<b>597</b>	<b>495</b>	<b>232</b>	<b>(183)</b>	<b>2,604</b>
Revenues from lease contracts, government grants and others	3	2	1	20	(23)	2
<b>Operating revenues</b>	<b>1,466</b>	<b>599</b>	<b>496</b>	<b>252</b>	<b>(206)</b>	<b>2,607</b>

<b>Third quarter 2023</b>						
Classifieds revenues	1,158	-	1	-	-	1,159
Advertising revenues	120	-	23	-	(11)	133
Other revenues	81	409	507	210	(140)	1,066
<b>Revenues from contracts with customers</b>	<b>1,359</b>	<b>409</b>	<b>531</b>	<b>210</b>	<b>(151)</b>	<b>2,357</b>
Revenues from lease contracts, government grants and others	3	1	-	8	(11)	2
<b>Operating revenues</b>	<b>1,361</b>	<b>410</b>	<b>531</b>	<b>218</b>	<b>(162)</b>	<b>2,359</b>

<b>Year to date 2024</b>						
Classifieds revenues	3,814	-	6	-	(1)	3,820
Advertising revenues	321	-	67	-	(13)	375
Other revenues	231	1,493	1,333	660	(466)	3,251
<b>Revenues from contracts with customers</b>	<b>4,366</b>	<b>1,493</b>	<b>1,406</b>	<b>660</b>	<b>(480)</b>	<b>7,446</b>
Revenues from lease contracts, government grants and others	8	6	1	105	(112)	7
<b>Operating revenues</b>	<b>4,375</b>	<b>1,498</b>	<b>1,407</b>	<b>765</b>	<b>(592)</b>	<b>7,453</b>

<b>Year to date 2023</b>						
Classifieds revenues	3,422	-	4	-	-	3,425
Advertising revenues	378	-	68	-	(33)	413
Other revenues	271	1,306	1,497	639	(421)	3,292
<b>Revenues from contracts with customers</b>	<b>4,072</b>	<b>1,306</b>	<b>1,569</b>	<b>639</b>	<b>(454)</b>	<b>7,131</b>
Revenues from lease contracts, government grants and others	8	4	1	26	(33)	6
<b>Operating revenues</b>	<b>4,080</b>	<b>1,309</b>	<b>1,569</b>	<b>665</b>	<b>(487)</b>	<b>7,137</b>

<b>Year 2023</b>						
Classifieds revenues	4,530	-	5	-	(1)	4,534
Advertising revenues	510	-	110	-	(44)	576
Other revenues	357	1,747	1,991	862	(577)	4,379
<b>Revenues from contracts with customers</b>	<b>5,396</b>	<b>1,747</b>	<b>2,106</b>	<b>862</b>	<b>(622)</b>	<b>9,489</b>
Revenues from lease contracts, government grants and others	10	6	1	35	(44)	8
<b>Operating revenues</b>	<b>5,407</b>	<b>1,753</b>	<b>2,107</b>	<b>897</b>	<b>(666)</b>	<b>9,497</b>

## Note 4 - Other income and other expenses

(NOK million)	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Gain on sale of subsidiaries	-	-	-	20	20
Gain on amendments and curtailment of pension plans	-	-	-	5	5
Gain on fair value measurement of contingent considerations	5	12	2	27	30
<b>Total other income</b>	<b>5</b>	<b>12</b>	<b>1</b>	<b>51</b>	<b>55</b>
Restructuring costs	(64)	(4)	(161)	(44)	(68)
Separation costs	(28)	-	(86)	-	(4)
Transaction-related costs	(4)	-	(14)	(15)	(26)
Loss on sale of subsidiaries	-	-	(57)	(11)	(40)
Other	-	-	(12)	(4)	(3)
<b>Total other expenses</b>	<b>(97)</b>	<b>(4)</b>	<b>(331)</b>	<b>(74)</b>	<b>(142)</b>

Restructuring costs are mainly related to the organisational changes in connection with the divestment of Schibsted's news media operations and adapting the organisation and management structure for the remaining marketplaces company.

Preparations for and execution of the separation of media operations from remaining Schibsted Marketplace operations

resulted in the recognition of NOK -86 million of separation costs during the first three quarters of 2024.

Loss on sale of subsidiaries mainly relates to changes in ownership in Plick AB.

## Note 5 - Financial items

(NOK million)	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Interest income	89	25	163	84	102
Net foreign exchange gain	0	-	4	-	-
Gain from fair value measurement of equity instruments	5,036	2	5,052	12	13
Gain from fair value measurement of total return swaps	-	1,270	2	1,388	1,583
Other financial income	-	-	5	3	3
<b>Total financial income</b>	<b>5,125</b>	<b>1,297</b>	<b>5,226</b>	<b>1,487</b>	<b>1,701</b>
Interest expenses	(55)	(116)	(239)	(323)	(435)
Net foreign exchange loss	-	(4)	-	(4)	(4)
Loss from fair value measurement of equity instruments	(197)	(2)	(206)	(145)	(152)
Other financial expenses	(15)	(3)	(23)	(11)	(14)
<b>Total financial expenses</b>	<b>(268)</b>	<b>(125)</b>	<b>(468)</b>	<b>(483)</b>	<b>(605)</b>

Gain from fair value measurement of equity instruments mainly relates to Aurelia as disclosed in Note 6. Loss from fair value measurement of equity instruments primarily relates to Tibber.

## Note 6 - Fair value measurement

The table below specifies the Group's financial assets and liabilities measured at fair value, analysed by valuation method. For valuation methodologies, see Note 27 to the 2023 Annual report.

	30 Sep 2024	30 Sep 2023 (restated*)	31 Dec 2023
Equity instruments at fair value through profit or loss	21,188	646	700
Equity instruments at fair value through OCI	96	114	123
Other financial assets at fair value through profit or loss	5	1,031	50
Financial liabilities at fair value through profit or loss	(232)	(411)	(247)
Financial liabilities for obligations to acquire non-controlling interest recognised in equity	(64)	(344)	(217)
<b>Total financial assets and liabilities at fair value</b>	<b>20,992</b>	<b>1,035</b>	<b>409</b>
Level 1	13	25	63
Level 2	(102)	732	(81)
Level 3	21,081	278	427

The table below details the changes in the level 3 instruments:

	30 Sep 2024	30 Sep 2023 (restated*)	31 Dec 2023
As at 1 January	427	79	79
Additions	(119)	(6)	19
Disposals	-	(17)	(17)
Disposals on sale of businesses	151	-	-
Transition from (to) subsidiaries, joint ventures, associates and receivables	15,686	-	(4)
Settlements	117	210	287
Changes in fair value recognised in equity	-	94	149
Changes in fair value recognised in other comprehensive income	(23)	(14)	(20)
Changes in fair value recognised in profit or loss	4,842	(68)	(66)
<b>As at end of the reporting period</b>	<b>21,081</b>	<b>278</b>	<b>427</b>

The primary source of change to carrying amount of net financial assets measured at fair value and to net financial assets valued at level 3 is the investment in Aurelia Netherlands Topco B.V. received as part of compensation when disposing of the interest in Adevinta as described in Note 2. See below for disclosures related to valuation of that specific asset.

### Fair value measurement of Aurelia Netherlands Topco B.V

The voluntary tender offer to acquire all of the shares in Adevinta ASA (Adevinta) by Aurelia Bidco Norway AS (the offeror) was completed on 29 May 2024 and Schibsted Marketplaces sold its 28.1 per cent ownership interest previously held in Adevinta. As part of the transaction Schibsted Marketplaces acquired a 14.0 per cent ownership interest in Aurelia Netherlands Topco B.V., an indirect parent of the offeror.

With a 14.0 per cent ownership interest, Schibsted Marketplaces is presumed to not have significant influence over Aurelia Netherlands Topco B.V., unless such influence can be clearly demonstrated. When assessing if significant influence exists, Schibsted Marketplaces has evaluated relevant facts and circumstances, including but not limited to the representation on the Board of Directors and participation in policy-making processes. Based on the assessment, Schibsted Marketplaces has concluded that significant influence is not clearly demonstrated and the investment is classified as an equity instrument classified as at fair value through profit or loss (FVPL). The election to classify the investment as FVPL has a material effect on the accounting treatment of the investment going forward.

At the end of Q3 2024 the fair value of Schibsted Marketplaces investment in Aurelia Netherlands Topco B.V is NOK 20,658 million (EUR 1,756 million), and a gain of NOK 5,025 million was recognised as Financial income in the quarter related to changes in fair value of the investment.

As there no longer is a quoted share price or publicly available pricing, the valuation needs to be based on unobservable input, and the fair value measurement is within Level 3. Schibsted Marketplaces applies a market approach using comparable trading multiples to estimate the fair value of Adevinta. The unobservable input reflects the assumptions Schibsted Marketplaces believes market participants would use to estimate the exit price at the measurement date.

The valuation is owned by Schibsted Marketplaces' CFO and will be performed by the Adevinta Ownership Office with support from the M&A department. The valuation will be presented to the Audit Committee each quarter, including a discussion on significant assumptions used in the valuation. As part of ensuring that the valuation model and input used remain reasonable, the Board of Directors will obtain an external opinion on the valuation framework of the investment on an annual basis.

The enterprise value (EV) is estimated based on EV/EBITDA and EV/EBITDA-CAPEX multiples derived from a group of public peers for Adevinta. The estimated EV will be adjusted for any identified premiums or discounts before adjusting for net interest-bearing debt to calculate the equity value of Schibsted Marketplaces' ownership interest.

The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used and in identifying the peer group. For a market-based approach using comparable trading multiples, the multiples might be in ranges with a different multiple for each comparable company. The selection of the appropriate multiple within the range also requires management judgement.

Significant unobservable inputs are developed as follows:

- EV/EBITDA and EV/EBITDA-CAPEX multiples: represent amounts that market participants would use when pricing the investment. EBITDA multiples are derived from comparable public peers based on industry, geographic location, size, target markets and other factors that management considers to be appropriate. The trading multiples for the comparable companies are determined by dividing the enterprise value of the company by its EBITDA or EBITDA-CAPEX. The EV/EBITDA and EV/EBITDA-CAPEX multiples are based on a

balanced and well representative set of public peers, operating within similar industries and regions as Adevinta and the median multiple of the peer group is applied in the valuation.

- Adjustment for quality of earnings and growth prospects: represents the discount applied to the comparable market multiples to reflect differences in Adevinta compared to the applied peer group. The median valuation multiples derived from the peer group are currently affected by higher multiples of real estate focused companies, while Adevinta's business is skewed towards the automotive industry whose relevant peers are currently priced at lower valuation multiples. Further, the applied peer group currently has on average a higher expected earnings growth, compared to Adevinta. A discount is applied to reflect the difference in the quality of the earnings and the difference in expected performance. In future periods, the adjustment may change based on the development of Adevinta in comparison to the peer group.

Sensitivity of fair value measurement to changes in unobservable inputs:

Although Management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the significant unobservable inputs with possible alternative assumptions would have the following effects on the estimated fair value of the investment in Adevinta:

	Valuation technique	Fair value (NOK million)	Significant unobservable inputs	Value applied	Sensitivity of the input to fair value
Investment in Aurelia Netherlands Topco B.V (Adevinta)	Market approach using comparable trading multiples	20.658	EV/EBITDA multiple	23.9	(10%)/10%
			EV/ EBITDA- CAPEX multiple	27.7	(10%)/10%
			Adjustment for premium/(discount)	(15%)	(5%)/5%

An increase or decrease in the EV/EBITDA multiple of 10 per cent would increase or decrease the fair value by NOK 1,395 million. Similarly, an increase or decrease in the applied EV/EBITDA-CAPEX multiple of 10 per cent would increase or decrease the fair value by NOK 1,415 million. An increase or decrease in the adjustment for premium or discount of 5 percentage points would decrease or increase the fair value by NOK 1,653 million.

## Note 7 - Income taxes

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

(NOK million)	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
<b>Profit (loss) before taxes</b>	<b>5,141</b>	<b>1,495</b>	<b>5,257</b>	<b>1,852</b>	<b>2,004</b>
Tax (expense) income based on weighted average tax rates	(1,135)	(329)	(1,165)	(410)	(449)
Prior period adjustments	(1)	(12)	(1)	(11)	(9)
Tax effect of share of profit (loss) from joint ventures and associates	(3)	(5)	(12)	(11)	(16)
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	(10)	(7)	(19)	(10)	(18)
Tax effect of other permanent differences	1,056	275	1,041	262	294
Current period unrecognised deferred tax assets	(12)	(10)	(50)	(34)	(48)
<b>Tax (expense) income recognised in profit or loss</b>	<b>(106)</b>	<b>(88)</b>	<b>(207)</b>	<b>(214)</b>	<b>(247)</b>

Tax effect of other permanent differences includes tax exempt gains (losses) from remeasurement and disposals of equity instruments (subsidiaries, joint ventures, associates, other equity instruments and derivatives on such interests), tax-free dividends and other non-deductible operating expenses. The most significant impact in the current period arises from revaluation of shares in Aurelia Netherlands Topco B.V. See Note 6 for further details.

## Note 8 - Assets held for sale and discontinued operations

The news media operations were classified as a disposal group held for sale with effect from the Annual General Meeting approving the disposal on 26 April 2024 and until control was lost on 7 June 2024. No depreciation, amortisation or impairment losses are recognised for non-current assets while being part of a disposal group classified as held for sale. Further, the use of the equity method of accounting is discontinued for investments in joint ventures and associates of the disposal group. The effects from not including depreciation, amortisation, impairment and discontinuing the equity method affected profit (loss) from discontinued operations positively by NOK 48 million before taxes and NOK 40 million after taxes.

The news media operations are presented as discontinued operations with effect from the second quarter of 2024. The operations comprising the discontinued news media operations are, with some minor adjustments, the operations previously comprising the operating segment News Media.

Intra-group eliminations between continuing and discontinued operations are attributed to discontinued operations unless the provision of the related services is expected to be discontinued immediately after the disposal. That approach is considered to provide the most relevant information related to continuing operations on an ongoing basis. This attribution results in certain deviations in amounts presented for discontinued operations and amounts previously reported for the News Media operating segment.

The investment in Adevinta was classified as a non-current asset held for sale at the end of March 2024 and is presented as a discontinued operation with effect from the first quarter of 2024.

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

(NOK million)	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Operating revenues	-	1,494	2,535	4,537	6,259
Raw materials and finished goods	-	(73)	(101)	(257)	(323)
Personnel expenses	-	(693)	(1,375)	(2,234)	(3,021)
Other operating expenses	-	(561)	(935)	(1,746)	(2,350)
<b>Gross operating profit (loss)</b>	-	<b>167</b>	<b>124</b>	<b>301</b>	<b>565</b>
Depreciation and amortisation	-	(115)	(181)	(369)	(484)
Impairment loss	-	-	-	(1)	(5)
Other income	-	-	5	21	75
Other expenses	-	(11)	(12)	(92)	(94)
<b>Operating profit (loss)</b>	-	<b>41</b>	<b>(65)</b>	<b>(141)</b>	<b>56</b>
Share of profit (loss) of joint ventures and associates	-	68	(920)	(6,293)	(6,258)
Impairment loss on joint ventures and associates (recognised or reversed)	-	13,054	(90)	19,568	21,782
Gains (losses) on disposal of joint ventures and associates	-	-	-	(4)	(4)
Financial income	-	1	15	3	4
Financial expenses	-	(106)	(37)	(120)	(393)
<b>Profit (loss) before taxes</b>	-	<b>13,059</b>	<b>(1,097)</b>	<b>13,012</b>	<b>15,188</b>
Income taxes	-	(10)	13	29	(9)
<b>Profit (loss) after taxes from discontinued operations</b>	-	<b>13,049</b>	<b>(1,084)</b>	<b>13,041</b>	<b>15,178</b>
Gain on disposal	69	-	6,644	-	(28)
Related income tax expense	-	-	-	-	(31)
<b>Profit (loss) from discontinued operations</b>	<b>69</b>	<b>13,049</b>	<b>5,560</b>	<b>13,041</b>	<b>15,119</b>
Other comprehensive income from discontinued operations	-	(884)	(1,246)	660	593
<b>Total comprehensive income from discontinued operations</b>	<b>69</b>	<b>12,164</b>	<b>4,314</b>	<b>13,701</b>	<b>15,712</b>
<b>Total comprehensive income from discontinued operations attributable to:</b>					
Non-controlling interests	-	(1)	(6)	(4)	-
Owners of the parent	69	12,166	4,319	13,705	15,712
<b>Earnings per share from discontinued operations in NOK:</b>					
Basic	0.30	57.62	24.24	56.97	66.30
Diluted	0.30	57.53	24.17	56.88	66.15

Gain on disposal in 2024 can be divided into NOK 3,823 million of gain on disposal of the media operations and NOK 2,821 million of gain on disposal of Adevinta. The gain on disposal of the media operations increased by NOK 70 million in the third quarter due to a purchase price adjustment.

NOK -31 million of income tax expense included in profit (loss) from discontinued operations in Q4 2023 relates to a clarification of the tax treatment for transaction costs related to loss of control of Adevinta in 2021.

## Note 9 - Statement of cash flows from continuing operations

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

(NOK million)	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Profit (loss) before taxes from continuing operations	5,141	1,495	5,257	1,851	2,003
Depreciation, amortisation and impairment losses (recognised or reversed)	282	237	724	619	890
Net interest expense (income)	(33)	91	76	239	333
Net effect pension liabilities	(5)	1	(25)	(5)	4
Share of loss (profit) of joint ventures and associates	13	23	55	47	70
Interest received	89	25	163	84	101
Interest paid	(52)	(103)	(240)	(296)	(416)
Taxes paid	(49)	(58)	(291)	(242)	(266)
Non-operating gains and losses	(4,820)	(1,283)	(4,768)	(1,288)	(1,452)
Change in working capital and provisions	158	85	55	95	95
<b>Net cash flow from operating activities from continuing operations</b>	<b>724</b>	<b>514</b>	<b>1,004</b>	<b>1,105</b>	<b>1,363</b>
Development and purchase of intangible assets and property, plant and equipment	(145)	(133)	(466)	(492)	(730)
Acquisition of subsidiaries, net of cash acquired	(33)	-	(171)	-	-
Investment in other shares	(9)	(28)	(48)	(38)	(108)
Proceeds from sale of intangible assets and property, plant and equipment	1	-	2	-	-
Proceeds from sale of subsidiaries, net of cash sold	-	-	(10)	1	(11)
Sale of other shares	-	5	-	17	17
Cash outflows from other investments	(12)	(37)	(156)	(279)	(333)
Cash inflows from other investments	-	-	63	73	1,252
<b>Net cash flow from investing activities from continuing operations</b>	<b>(199)</b>	<b>(192)</b>	<b>(787)</b>	<b>(718)</b>	<b>87</b>
New interest-bearing loans and borrowings	-	5	750	1,012	1,017
Repayment of interest-bearing loans and borrowings	-	(3)	(3,383)	(1,247)	(1,741)
Payment of principal portion of lease liabilities	(33)	(19)	(139)	(138)	(180)
Change in ownership interests in subsidiaries	(7)	-	(7)	(210)	(287)
Capital increase	-	-	7	-	-
Net sale (purchase) of treasury shares	(213)	(554)	(197)	(1,529)	(1,520)
Dividends paid to owners of the parent	(2,734)	-	(20,326)	(459)	(459)
Dividends paid to non-controlling interests	-	-	-	(89)	(89)
<b>Net cash flow from financing activities from continuing operations</b>	<b>(2,987)</b>	<b>(571)</b>	<b>(23,295)</b>	<b>(2,661)</b>	<b>(3,259)</b>

## Note 10 - Events after the reporting period

On 23 October 2024, Schibsted Marketplaces announced ongoing efforts to simplify its portfolio by exiting operations that are not considered core.

Over the next nine months, the Group expects to initiate processes to exit the comparison service Lendo Group (Lendo, Compricer,

Mybanker), e-commerce price comparison service Prisjakt, its skilled trades marketplaces (Mittanbud, Servicefinder, Remppatori, and 3byggetilbud.dk), as well as the Jobs marketplaces in Sweden (Blocket Jobs and JobbSafari) and Finland (Oikotie Jobs). Schibsted Marketplaces also plans to divest a majority of its venture portfolio.

# Definitions and reconciliations

The condensed consolidated interim 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.

The current interim financial statements include the retrospective restatement of 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. No APMs are affected by this restatement.

The income statement for previous periods is re-presented, reflecting the media operations and Adevinta as discontinued for all reported periods. See Note 2 and Note 8 for further details. Affected APMs are re-presented accordingly and Earnings per share (adjusted) for continuing operations is presented as an APM.

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	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Gross operating profit (loss)	670	574	1,610	1,534	1,954
= EBITDA	670	574	1,610	1,534	1,954

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 Sep		31 Dec
	2024	2023	2023
Cash and cash equivalents	6,406	1,100	1,279
Unutilised drawing rights	3,529	3,376	3,372
Liquidity reserve	9,936	4,476	4,652

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.



Net interest-bearing debt	30 Sep		31 Dec
	2024	2023	2023
Non-current interest-bearing loans and borrowings	3,016	4,906	4,872
Current interest-bearing loans and borrowings	-	1,229	780
Cash and cash equivalents	(6,406)	(1,100)	(1,279)
Net interest-bearing debt	(3,390)	5,035	4,372

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, fair value measurement of total return swap 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.

Earnings per share - adjusted - total	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Profit (loss) attributable to owners of the parent	5,103	14,437	10,587	14,628	16,808
Impairment loss	-	22	2	32	47
Other income	(5)	(12)	(1)	(51)	(55)
Other expenses	97	4	331	74	142
Impairment loss on joint ventures and associates (recognised or reversed)	49	34	95	50	88
Gains (losses) on disposal of joint ventures and associates	-	(1)	2	(1)	(2)
Gains (losses) from fair value measurement of total return swap	-	(1,270)	(2)	(1,388)	(1,583)
Other income and expenses, Impairment loss and gains in discontinued operations	-	(12,947)	97	(19,396)	(21,413)
Gain on disposal of discontinued operations	(69)	-	(6,644)	-	28
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	(1)	(1)	(54)	(23)	(34)
Profit (loss) attributable to owners of the parent - adjusted	5,173	266	4,412	(6,077)	(5,974)
Earnings per share - adjusted (NOK)	22.16	1.17	19.22	(26.54)	(26.19)
Diluted earnings per share - adjusted (NOK)	22.12	1.17	19.16	(26.49)	(26.13)

Earnings per share - adjusted - continuing operations	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
Profit (loss) attributable to owners of the parent	5,103	14,437	10,587	14,628	16,808
- of which continuing operations	5,034	1,387	5,022	1,582	1,687
- of which discontinued operations	69	13,050	5,565	13,046	15,121
	-	-	-	-	-
Profit (loss) attributable to owners of the parent - continuing operations	5,034	1,387	5,022	1,582	1,687
Impairment loss	-	22	2	32	47
Other income	(5)	(12)	(1)	(51)	(55)
Other expenses	97	4	331	74	142
Impairment loss on joint ventures and associates (recognised or reversed)	49	34	95	50	88
Gains (losses) on disposal of joint ventures and associates	-	(1)	2	(1)	(2)
Gains (losses) from fair value measurement of total return swap	-	(1,270)	(2)	(1,388)	(1,583)
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	(1)	2	(52)	(8)	(21)
Profit (loss) attributable to owners of the parent - adjusted	5,173	166	5,395	289	303
Earnings per share - adjusted (NOK)	22.16	0.73	23.50	1.26	1.33
Diluted earnings per share - adjusted (NOK)	22.11	0.73	23.43	1.26	1.32

Measure	Description	Reason for including
Revenues on a constant currency basis	Growth rates on revenue on a constant currency 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 constant currency basis	Nordic	Delivery	Growth & Investments	Other/HQ, Eliminations	Total
	Marketplaces				
Revenues current quarter 2024	1,466	599	496	46	2,607
Currency effect	(25)	-	(7)	(6)	(38)
Revenues adjusted for currency	1,441	599	488	40	2,569
Revenue growth on a constant currency basis	6%	46%	(8%)	(29%)	9%
Revenues current quarter 2023	1,361	410	531	56	2,359

Measure	Description	Reason for including
Revenues on a constant currency basis adjusted for business combinations and disposals of subsidiaries	Growth rates on revenue on a constant currency basis adjusted for business combinations and disposals of subsidiaries are calculated by excluding revenues for material acquired and disposed subsidiaries in the current quarter 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 constant currency basis adjusted for business combinations	Nordic	Delivery	Growth & Investments	Other/HQ, Eliminations	Total
	Marketplaces				
Revenues current quarter 2024 (presented)	1,466	599	496	46	2,607
Revenues current quarter 2024 from acquired companies		(97)			(97)
Currency effect	(25)	-	(7)	(6)	(38)
Revenues adjusted for business combinations and currency	1,441	502	488	40	2,472
Revenue growth on a constant currency basis adjusted for business combinations and disposals of subsidiaries	6%	22%	(8%)	(29%)	5%
Revenues current quarter 2023	1,361	410	531	56	2,359

Revenues from acquired companies are related to Helthjem Distribusjon Østlandet AS (formerly Amedia Distribusjon AS) acquired 1 July 2024.

Currency rates used when converting profit or loss	Third quarter		Year to date		Year
	2024	2023	2024	2023	2023
	Swedish krona (SEK)	1.0276	0.9695	1.0153	0.9891
Danish krone (DKK)	1.5767	1.5301	1.5526	1.5233	1.5331
Euro (EUR)	11.7636	11.4042	11.5808	11.3468	11.4232

# Schibsted



## Marketplaces