

Interim Report

Q3 2022

January – September



THE QUARTER IN BRIEF

Solid quarter for Nordic Marketplaces, while News Media's financial performance suffered from challenging print business development.

Despite the increased macroeconomic uncertainty, Nordic Marketplaces delivered solid revenue growth this quarter, and together with decent revenue trends across the Group, this resulted in an underlying² revenue growth of 6 per cent for the Group compared to the same quarter last year. Group EBITDA ended 15 per cent below last year at NOK 655 million, mainly driven by the cost development in News Media. Working on our cost base across the Group, and further tightening of our capital allocation with focus on our core and return on investment will be a key focus going into 2023, particularly looking at the increased external uncertainty and risks, affecting our input factor prices and potentially some of our revenue streams.

Nordic Marketplaces delivered steady underlying¹ revenue growth of 10 per cent in Q3, with underlying¹ revenue growth across all markets, while EBITDA ended at NOK 486 million. Once again, Marketplaces Norway was the main driver, delivering strong revenue growth of 17 per cent driven by revenue growth across all verticals, and a particularly strong performance in Real estate. The latter was due to increased average revenue per ad and higher listing volumes. I am also happy to report that the Motor verticals in Sweden and Denmark were finally back to growth, driven by price increases in August, and somewhat better listing volume trends compared to previous quarters.

The transition from a country- to a vertical-based operating model in Nordic Marketplaces is progressing well. During Q3, a solid management team was established, and over the next weeks, the rest of the organisation will be put in place, and new vertical strategies will be launched. Following the go-live of the new organisation in January 2023, we are planning to switch to a vertical-based financial reporting structure effective Q1, and are targeting an investor day for a deep-dive around the end of March.

News Media reported an underlying¹ revenue growth of 2 per cent in Q3, lower than in previous quarters, driven by a softer quarter for advertising, and print advertising in particular. Costs increased year-on-year driven by content investments, but also significantly higher costs for our print products as a result of higher paper, electricity and other input factor prices. EBITDA margin ended at 5 per cent for Q3. Given its financial performance over the last quarters, as well as continued cost inflation and increased macroeconomic risks, we are working on reducing News Media's cost base, where costs related to our print business will make up a significant part.

After several quarters of revenue decline due to the slowdown in the e-commerce industry, revenues in eCommerce & Distribution ended in line with last year, while EBITDA was down, driven by higher fuel prices and revenue mix. Prisjakt returned to growth driven by higher earnings-per-click due to pricing, leading to an EBITDA improvement compared to last year and Q2.

Lendo reported once again strong revenue trends in Q3, reporting an underlying¹ revenue growth of 16 per cent, mainly driven by higher inflow of applications in Sweden and Norway. EBITDA margin was somewhat down due to increased marketing spend as well as development of new product verticals.

Ventures saw another quarter with lower activity, focusing on supporting our current portfolio companies to balance growth with increased focus on revenues and reduced spending to extend their runway.

Finally, headquarters decreased its EBITDA losses substantially in Q3 compared to last year and not least Q2. The periodic variations are primarily driven by phasing effects caused by our invoicing model for central product and technology services to our business areas.
- Kristin Skogen Lund, CEO



¹ Foreign exchange neutral basis

² Foreign exchange neutral basis and adjusted for sold operations

This Quarter's Highlights

- Underlying² revenue growth of 6 per cent, EBITDA of NOK 655 million.
- Nordic Marketplaces: 10 per cent underlying¹ revenue growth. Another quarter with strong performance in Norway with 17 per cent revenue growth, and 51 per cent EBITDA margin. Motor verticals in Sweden and Denmark were back to growth, driven by price increases in August, and somewhat better listing volume trends compared to previous quarters.
- News Media: Underlying¹ revenue growth of 2 per cent, lower than in previous quarters, driven by a softer quarter for advertising, and print advertising in particular. Content investments and significantly higher input factor prices for our print products resulted in a 5 per cent EBITDA margin.
- eCommerce & Distribution: Revenues in line with last year, EBITDA down driven by higher fuel prices and revenue mix.
- Financial Services & Ventures: Continued strong growth momentum in Lendo with an underlying¹ revenue growth of 16 per cent. Ventures saw another quarter with lower activity, adjusted to market environment and financial gearing.
- The work to reduce costs and investment levels across the Group will be further strengthened in Q4 and going into 2023.

Key figures

| (NOK million) | Third quarter | | | Year to date | | |
|---------------------------------------|---------------|-------|--------|--------------|--------|---------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Schibsted Group | | | | | | |
| Operating revenues | 3,756 | 3,667 | 2% | 11,284 | 10,687 | 6% |
| <i>- of which digital</i> | 2,592 | 2,461 | 5% | 7,742 | 6,922 | 12% |
| EBITDA | 655 | 769 | (15%) | 1,755 | 2,106 | (17%) |
| EBITDA margin | 17% | 21% | | 16% | 20% | |
| Operating revenues per segment | | | | | | |
| Nordic Marketplaces | 1,209 | 1,121 | 8% | 3,654 | 3,044 | 20% |
| News Media | 1,835 | 1,842 | (0%) | 5,588 | 5,470 | 2% |
| eCommerce & Distribution | 425 | 424 | 0% | 1,316 | 1,422 | (7%) |
| Financial Services & Ventures | 537 | 533 | 1% | 1,473 | 1,500 | (2%) |
| EBITDA per segment | | | | | | |
| Nordic Marketplaces | 486 | 499 | (3%) | 1,478 | 1,348 | 10% |
| News Media | 101 | 246 | (59%) | 351 | 701 | (50%) |
| eCommerce & Distribution | (13) | (10) | (30%) | (54) | 28 | (>100%) |
| Financial Services & Ventures | 107 | 97 | 9% | 172 | 196 | (12%) |
| Other/Headquarters | (25) | (63) | 61% | (191) | (167) | (15%) |

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) | Third quarter | | | Year to date | | |
|---------------------------|---------------|--------------|-----------|--------------|--------------|------------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Classifieds revenues | 1,002 | 893 | 12% | 2,984 | 2,427 | 23% |
| Advertising revenues | 123 | 135 | (9%) | 403 | 379 | 6% |
| Other revenues | 84 | 93 | (9%) | 268 | 238 | 12% |
| Operating revenues | 1,209 | 1,121 | 8% | 3,654 | 3,044 | 20% |
| EBITDA | 486 | 499 | (3%) | 1,478 | 1,348 | 10% |
| EBITDA margin | 40% | 45% | | 40% | 44% | |

Nordic Marketplaces delivered steady underlying revenue growth in the quarter, primarily driven by Marketplaces Norway, but revenues increased in all markets compared to last year. Real estate was the main growth driver, but Motor revenues were also contributing, with all markets back to growth.

Denmark was included from 1 July 2021, which means that Q3 2022 is the first quarter with historically comparable numbers for the portfolio. On a foreign exchange neutral basis, revenues increased 10 per cent compared to Q3 last year.

EBITDA decreased compared to Q3 last year due to investments in product, technology and marketing to drive new business models.

Marketplaces Norway

| (NOK million) | Third quarter | | | Year to date | | |
|---------------------------|---------------|------------|------------|--------------|--------------|------------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Classifieds revenues | 643 | 522 | 23% | 1,910 | 1,490 | 28% |
| Advertising revenues | 50 | 58 | (14%) | 176 | 171 | 3% |
| Other revenues | 65 | 68 | (3%) | 198 | 190 | 4% |
| Operating revenues | 758 | 647 | 17% | 2,284 | 1,851 | 23% |
| EBITDA | 388 | 351 | 10% | 1,240 | 988 | 25% |
| EBITDA margin | 51% | 54% | | 54% | 53% | |

Marketplaces Norway delivered yet again a strong quarter with 17 per cent revenue growth compared to Q3 last year. The growth was driven by all verticals, but primarily by higher ARPA and volumes in the Real estate vertical.

The Job vertical also had a solid quarter with 9 per cent growth compared to Q3 last year. The volume growth has however slowed down somewhat compared to previous quarters, in line with expectations due to strong last year numbers.

In Motors, revenues were up 15 per cent in Q3. This was mainly due to Nettbil, but also "traditional" Motors increased in the quarter driven by volume.

The Travel vertical continued the bounceback from last quarter with significant year-on-year revenue growth of NOK 16 million during the third quarter driven by the removal of COVID-19 restrictions.

The Generalist vertical saw good progress towards the goal of 600,000 transactions in 2022 for the transactional Generalist offering "Fiks Ferdig".

Advertising revenues were down 14 per cent compared to the same period last year, due to strong comparables and reduced spending in the banking and insurance segment.

EBITDA margin at 51 per cent, which is a decline compared to last year due to higher marketing spend and personnel costs.

Marketplaces Sweden

| (SEK million) | Third quarter | | | Year to date | | |
|---------------------------|---------------|------------|-----------|--------------|------------|-----------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Classifieds revenues | 226 | 224 | 1% | 672 | 664 | 1% |
| Advertising revenues | 43 | 44 | (3%) | 136 | 134 | 2% |
| Other revenues | 4 | 4 | 16% | 12 | 11 | 10% |
| Operating revenues | 273 | 271 | 0% | 821 | 809 | 2% |
| EBITDA | 110 | 121 | (9%) | 303 | 349 | (13%) |
| EBITDA margin | 40% | 45% | | 37% | 43% | |

Revenues in Marketplaces Sweden ended in line with Q3 last year, with all verticals except Generalist growing from last year.

The main growth driver this quarter was the Motor vertical which was back to growth with a 8 per cent year-on-year increase in the quarter, driven by higher ARPA from professionals.

Also the Job vertical delivered another strong quarter with 16 per cent growth, driven by volume.

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 improved quarter-on-quarter, but ended below last year driven by product and technology investments.

Marketplaces Finland

| (EUR million) | Third quarter | | | Year to date | | |
|---------------------------|---------------|------------|-----------|--------------|-------------|-----------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Classifieds revenues | 5.9 | 5.9 | (0%) | 19.1 | 18.2 | 5% |
| Advertising revenues | 1.7 | 1.6 | 8% | 5.1 | 5.6 | (9%) |
| Other revenues | 1.2 | 1.1 | 11% | 3.8 | 3.5 | 10% |
| Operating revenues | 8.8 | 8.6 | 3% | 28.0 | 27.3 | 2% |
| EBITDA | 1.1 | 1.5 | (25%) | 1.0 | 3.3 | (70%) |
| EBITDA margin | 13% | 17% | | 4% | 12% | |

Marketplaces Finland delivered revenues 3 per cent above last year. Jobs and Real estate delivered good volume growth, however with limited impact on revenues due to volume mix and current pricing model. Motor revenues were up, driven by improved ARPA, and actions towards strengthening

advertising revenues have started to pay off, with an increase of 8 per cent 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) | Third quarter | | | Year to date | | |
|---------------------------|---------------|-----------|-----------|--------------|-----------|-----------------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Classifieds revenues | 62 | 60 | 4% | 180 | 60 | >100% |
| Advertising revenues | 11 | 12 | (6%) | 34 | 12 | >100% |
| Other revenues | 13 | 12 | 15% | 42 | 12 | >100% |
| Operating revenues | 87 | 83 | 4% | 257 | 83 | >100% |
| EBITDA | 17 | 19 | (8%) | 46 | 19 | >100% |
| EBITDA margin | 20% | 23% | | 18% | 23% | |

The table above consists of Schibsted's Danish Marketplaces, the Motor vertical Bilbasen and the Generalist Den Blå Avis (DBA). Financials from our Danish operations were included from 1 July 2021, which means that Q3 2022 is the first quarter with historically comparable numbers.

Total revenues were back to growth with a 4 per cent year-on-year increase in the quarter, driven by both the Motor and

Generalist verticals. The revenue increase in Motors was driven by price increases and improved volumes on Bilbasen, and the Generalist vertical was driven by higher volumes for traditional classifieds and transactional services. Advertising revenues declined compared to the same period last year due to lower impressions on our sites. EBITDA margin ended lower compared to last year due to marketing spend with focus on DBA.

NEWS MEDIA

| (NOK million) | Third quarter | | | Year to date | | |
|---------------------------|----------------|----------------|--------------|----------------|----------------|--------------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Advertising revenues | 628 | 638 | (2%) | 2,022 | 1,956 | 3% |
| -of which digital | 497 | 486 | 2% | 1,561 | 1,473 | 6% |
| Subscription revenues | 772 | 728 | 6% | 2,247 | 2,117 | 6% |
| -of which digital | 403 | 342 | 18% | 1,134 | 963 | 18% |
| Casual sales | 249 | 288 | (14%) | 736 | 843 | (13%) |
| Other revenues | 185 | 188 | (1%) | 583 | 554 | 5% |
| Operating revenues | 1,835 | 1,842 | (0%) | 5,588 | 5,470 | 2% |
| Personnel expenses | (611) | (571) | 7% | (1,965) | (1,806) | 9% |
| Other expenses | (1,123) | (1,025) | 9% | (3,273) | (2,962) | 10% |
| Operating expenses | (1,734) | (1,596) | 9% | (5,238) | (4,769) | 10% |
| EBITDA | 101 | 246 | (59%) | 351 | 701 | (50%) |
| EBITDA margin | 5% | 13% | | 6% | 13% | |

News Media delivered a somewhat slower revenue growth compared to previous quarters, due to a softer quarter for advertising, and print advertising in particular. The foreign exchange neutral revenue growth was 2 per cent in the quarter, driven by digital subscription.

Costs increased by 9 per cent compared to Q3 last year, driven by higher activity and continued growth investments in

content to fuel subscription revenue growth. In addition, significantly higher paper, electricity and raw material prices for print products elevated the cost base further.

EBITDA margin declined compared to a strong quarter last year, due to slower revenue growth combined with higher costs.

Split revenue per brand

| (NOK million) | Third quarter | | | Year to date | | |
|---------------------------|---------------|--------------|-------------|--------------|--------------|-----------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| VG | 512 | 495 | 4% | 1,591 | 1,454 | 9% |
| Aftonbladet | 373 | 393 | (5%) | 1,115 | 1,177 | (5%) |
| Subscription Newspapers | 766 | 780 | (2%) | 2,333 | 2,349 | (1%) |
| Other | 183 | 174 | 6% | 549 | 491 | 12% |
| Operating revenues | 1,835 | 1,842 | (0%) | 5,588 | 5,470 | 2% |

VG

VG revenues slowed down to a growth of 4 per cent in the quarter. The growth was primarily driven by digital subscription revenues. Digital advertising revenues also increased compared to last year, however at a somewhat lower level compared to last quarter due to softer market conditions.

Aftonbladet

Aftonbladet posted a revenue increase of 2 per cent on a foreign exchange neutral basis compared to Q3 last year. The revenue increase was driven by price increases in digital subscriptions, combined with a solid quarter for digital advertising fuelled by the Swedish election.

Subscription Newspapers

Our Subscription Newspapers experienced flat revenues compared to last year on a foreign exchange neutral basis. The growth in digital subscriptions was offset by the decline in the print business, both within advertising and subscriptions.

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 8 per cent on a foreign exchange neutral basis compared to Q3 last year, primarily driven by a solid growth in PodMe that reached a new milestone of 200,000 subscribers in September.

ECOMMERCE & DISTRIBUTION

| (NOK million) | Third quarter | | | Year to date | | |
|--------------------|---------------|------|--------|--------------|-------|---------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Operating revenues | 425 | 424 | 0% | 1,316 | 1,422 | (7%) |
| EBITDA | (13) | (10) | (30%) | (54) | 28 | (>100%) |
| EBITDA margin | (3%) | -2% | | -4% | 2% | |

Distribution consists of the “Legacy” newspaper distribution and “New Business” (mainly HeltHjem Netthandel and Morgenlevering). After several quarters of revenue decline due to the slowdown in the e-commerce industry, total revenues ended in line with last year.

New Business declined by 4 per cent compared to the same quarter last year. This is driven by Morgenlevering that saw a decline of 23 per cent driven by lower volumes affected by

macroeconomic trends and inflation.

On the other hand, HeltHjem Netthandel grew 6 per cent in the quarter, mainly driven by higher C2C volumes related to FINN’s transactional Generalist offering “Fiks Ferdig”.

EBITDA improved compared to last quarter but was still negative and lower than last year due to higher costs related to higher fuel costs, as well as revenue mix.

FINANCIAL SERVICES & VENTURES

| (NOK million) | Third quarter | | | Year to date | | |
|--------------------|---------------|------|--------|--------------|-------|--------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Operating revenues | 537 | 533 | 1% | 1,473 | 1,500 | (2%) |
| EBITDA | 107 | 97 | 9% | 172 | 196 | (12%) |
| EBITDA margin | 20% | 18% | | 12% | 13% | |

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

Financial Services & Ventures revenues grew 11 per cent on a foreign exchange neutral basis and with Q3 last year adjusted

for sold operations (Kundkraft, Møtesplatsen and Let’s Deal). The growth is driven by yet another strong quarter in Lendo, in addition to Prisjakt that returned to growth in Q3.

EBITDA margin increased to 20 per cent driven by Prisjakt, MittAnbud and 3byggetilbud, which was not consolidated in Q3 last year.

Lendo

| (NOK million) | Third quarter | | | Year to date | | |
|--------------------|---------------|------|--------|--------------|------|--------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Operating revenues | 330 | 300 | 10% | 892 | 780 | 14% |
| EBITDA | 70 | 70 | (1%) | 143 | 154 | (7%) |
| EBITDA margin | 21% | 23% | | 16% | 20% | |

Lendo continued its strong growth momentum with a foreign exchange neutral revenue growth of 16 per cent in Q3 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 in both

countries, 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 as well as development of new product verticals.

Prisjakt

| (NOK million) | Third quarter | | | Year to date | | |
|--------------------|---------------|------|--------|--------------|------|--------|
| | 2022 | 2021 | Change | 2022 | 2021 | Change |
| Operating revenues | 87 | 83 | 6% | 241 | 259 | (7%) |
| EBITDA | 29 | 26 | 10% | 51 | 73 | (31%) |
| EBITDA margin | 33% | 32% | | 21% | 28% | |

Revenues in Prisjakt returned to a growth of 12 per cent on a foreign exchange neutral basis, driven by higher earnings-per-click due to pricing.

The improved revenues led to an EBITDA increase compared to last year and Q2, and a 33 per cent margin.

OTHER/HEADQUARTERS

Other and Headquarters had an EBITDA of NOK -25 million in the third quarter against NOK -63 million in the same period last year. EBITDA losses decreased substantially compared to

last year and not least Q2. The periodic variations are primarily driven by phasing effects caused by our invoicing model for central product and technology services to our business areas.

Outlook

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

While visibility is limited in the shorter term, we remain confident in the growth potential for Nordic Marketplaces and reiterate our medium- to long-term target to grow annual revenues by 8-12 per cent for this segment, after demonstrating resilience during the pandemic, exceptional revenue growth in 2021 due to Jobs, and a continued strong development within Jobs as well as Real estate in 2022. 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, mainly related 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. Effective January 2023, Nordic Marketplaces will transform from a country- to a vertical-based operating model to further strengthen the execution of our high growth ambitions, particularly for new transactional models.

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 case will be heard in mid-January 2023, and we expect a verdict towards the end of Q1.

For our News Media business, key focus is 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.

While we target low single-digit revenue growth and an EBITDA margin of 10-12 per cent for News Media in the medium-term, we expect that margin will be below that range in 2022 and 2023, due to significantly higher costs for our print products as a result of higher paper, electricity and input factor prices, and potentially weakening revenue trends given increased macroeconomic risks. To come back into the targeted margin range over time, reducing News Media's cost base, where costs related to our print business will make up a significant part, will be a key task in 2023.

In eCommerce & Distribution, we expect continued revenue growth from 2023 and onwards. However, given the weak development in 2022, we continue working on the cost base to address EBITDA losses in this segment going forward.

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. 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.

Given the increased macroeconomic risks, affecting our input factor prices and potentially some of our revenue streams going forward, we currently deem it as most likely that we end 2022 with a full-year EBITDA for the Group below the previously communicated range of around NOK 2,470-2,740 million.

Group overview

Comments on the Group's result

Schibsted's consolidated operating revenues in Q3 2022 totalled NOK 3,756 million, up 2 per cent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 655 million, equivalent to a decline of 15 per cent. Please see information under Operating segments above for further details on the Group's performance in Q3 2022.

Depreciation and amortisation were NOK -283 million (NOK -268 million), mainly related to software, licenses, and right-of-use assets (leasing).

Other income in Q3 2022 was NOK 2 million (NOK 115 million). In Q3 2021 NOK 100 million was related to a gain on the sale of Kundkraft. Other expenses in Q3 2022 were NOK -32 million (NOK -26 million) and include restructuring costs related to the transition to a vertical based operating model in Nordic Marketplaces as well as integration of the operations in Nordic Marketplaces Denmark. Other expenses in Q3 2021 were mainly transaction cost related to the same acquisition.

Operating profit in Q3 2022 amounted to NOK 342 million (NOK 583 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 -170 million (NOK -24 million) which includes NOK -150 million related to Schibsted's share of Adevinta's result for the second quarter of 2022 after adjusting for amortisation of excess values.

Impairment loss on joint ventures and associates in Q3 2022 was NOK -3,153 million (NOK -2 million) and mainly consists of write-down of the investment in Adevinta to reflect the market value at 30 September 2022 following a decline in the share price.

Financial expenses in Q3 2022 include fair value adjustments of NOK -23 million related to eEducation Albert.

The Group reported a tax expense of NOK -75 million (-2 per cent) compared to NOK -96 million (19 per cent) in Q3 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 Q3 2022 was NOK -13.46 compared to NOK 1.68 in Q3 2021. Basic earnings per share from continuing operations in Q3 2022 was NOK -13.46 compared to NOK 1.69 in Q3 2021. Adjusted earnings per share from continuing operations in Q3 2022 was NOK 0.04 compared to NOK 1.29 in Q3 2021.

Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 435 million in Q3 2022, compared to NOK 516 million in the same period of 2021. The decrease is primarily related to reduced gross operating profit partly offset by changes in working capital.

Net cash outflow from investing activities (continuing operations) was NOK 274 million in Q3 2022, compared to NOK 248 million in the same period of 2021. Capital expenditure increases while the activity level within venture and financial investments is lower.

Net cash outflow from financing activities (continuing operations) was NOK 168 million both in Q3 2022 and in the same period of 2021. Such cash outflows are primarily related to dividends, leases and interest-bearing loans and borrowings.

The carrying amount of the Group's assets decreased by NOK 20,000 million to NOK 44,189 million during the first three quarters 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 65 per cent at the end of Q3 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 company. Several refinancing activities have been completed year to date. 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 per cent. 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 giving a final maturity in July 2023.

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.

Schibsted has a solid financial position despite a financial gearing temporarily above the target range. Leverage has increased due to M&A activity over the last two years, but will be brought down to within the target range through the planned sale of assets. We currently have an ongoing process to sell Lendo, but may alternatively sell other assets. This is also reflected in the debt maturity profile. Short-term debt is higher than normal, but will be repaid from the planned asset

sale. In addition, Schibsted owns 33 per cent of Adevinta and may sell up to 3 per centage points to improve financial capacity. While we do not plan to sell any shares in Adevinta at the current share price, it gives us some flexibility as an alternative if needed.

The cash balance at the end of September 2022 was NOK 287 million giving a net interest-bearing debt of NOK 7,058 million. Including the undrawn facility, the liquidity reserve amounts to NOK 3,462 million.

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

Condensed consolidated financial statements

Income statement

| (NOK million) | Third quarter | | Year to date | | Year |
|---|----------------|------------|-----------------|---------------|-----------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Operating revenues | 3,756 | 3,667 | 11,284 | 10,687 | 14,623 |
| Raw materials and finished goods | (125) | (115) | (411) | (390) | (531) |
| Personnel expenses | (1,389) | (1,293) | (4,375) | (3,959) | (5,486) |
| Other operating expenses | (1,587) | (1,490) | (4,742) | (4,231) | (5,865) |
| Gross operating profit (loss) | 655 | 769 | 1,755 | 2,106 | 2,740 |
| Depreciation and amortisation | (283) | (268) | (825) | (721) | (984) |
| Impairment loss | - | (7) | (8) | (104) | (119) |
| Other income | 2 | 115 | 12 | 180 | 181 |
| Other expenses | (32) | (26) | (120) | (102) | (172) |
| Operating profit (loss) | 342 | 583 | 815 | 1,358 | 1,647 |
| Share of profit (loss) of joint ventures and associates | (170) | (24) | (212) | (47) | (193) |
| Impairment loss on joint ventures and associates | (3,153) | (2) | (23,247) | (2) | (20,000) |
| Gains (losses) on disposal of joint ventures and associates | 16 | 8 | 18 | 17 | 148 |
| Financial income | 4 | 3 | 99 | 10 | 28 |
| Financial expenses | (101) | (58) | (276) | (171) | (248) |
| Profit (loss) before taxes | (3,062) | 509 | (22,803) | 1,165 | (18,618) |
| Taxes | (75) | (96) | (182) | (224) | (280) |
| Profit (loss) from continuing operations | (3,137) | 414 | (22,985) | 941 | (18,898) |
| Profit (loss) from discontinued operations | - | (3) | - | 59,967 | 59,965 |
| Profit (loss) | (3,137) | 410 | (22,985) | 60,907 | 41,066 |
| Profit (loss) attributable to: | | | | | |
| Non-controlling interests | 15 | 18 | 51 | (292) | (274) |
| Owners of the parent | (3,152) | 392 | (23,036) | 61,199 | 41,341 |
| Earnings per share in NOK: | | | | | |
| Basic | (13.46) | 1.68 | (98.42) | 261.61 | 176.70 |
| Diluted | (13.45) | 1.67 | (98.34) | 261.15 | 176.40 |
| Earnings per share from continuing operations in NOK: | | | | | |
| Basic | (13.46) | 1.69 | (98.42) | 3.72 | (81.15) |
| Diluted | (13.45) | 1.69 | (98.34) | 3.72 | (81.01) |

Statement of comprehensive income

| (NOK million) | Third quarter | | Year to date | | Year |
|--|----------------|--------------|-----------------|---------------|---------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Profit (loss) | (3,137) | 410 | (22,985) | 60,907 | 41,066 |
| Items that will not be reclassified to profit or loss: | | | | | |
| Remeasurements of defined benefit pension liabilities | (125) | (179) | (125) | (179) | (31) |
| Cash flow hedges | - | - | - | 672 | 672 |
| Change in fair value of equity instruments | 6 | - | 6 | (1) | 16 |
| Share of other comprehensive income of joint ventures and associates | (20) | - | 51 | (1) | 4 |
| Income tax relating to items that will not be reclassified | 27 | 39 | 27 | 18 | (14) |
| Items that may be reclassified to profit or loss: | | | | | |
| Foreign exchange differences | 759 | (67) | 1,731 | (385) | (1,703) |
| Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation | - | - | - | 587 | 587 |
| Cash flow hedges and hedges of net investments in foreign operations | (7) | 2 | (18) | 132 | 149 |
| Share of other comprehensive income of joint ventures and associates | 135 | 1 | 498 | 5 | (43) |
| Income tax relating to items that may be reclassified | 3 | (1) | 4 | (32) | (40) |
| Other comprehensive income | 778 | (205) | 2,173 | 817 | (403) |
| Total comprehensive income | (2,360) | 206 | (20,811) | 61,724 | 40,663 |
| Total comprehensive income attributable to: | | | | | |
| Non-controlling interests | 15 | 18 | 51 | (69) | (53) |
| Owners of the parent | (2,374) | 188 | (20,862) | 61,794 | 40,716 |

Statement of financial position

| (NOK million) | 30 Sep 2022 | 30 Sep 2021 | 31 Dec 2021 |
|---|---------------|---------------|---------------|
| Intangible assets | 10,225 | 9,363 | 9,313 |
| Property, plant and equipment and investment property | 526 | 496 | 520 |
| Right-of-use assets | 1,868 | 1,441 | 1,355 |
| Investments in joint ventures and associates | 27,380 | 69,898 | 48,520 |
| Deferred tax assets | 583 | 737 | 621 |
| Other non-current assets | 908 | 285 | 736 |
| Non-current assets | 41,489 | 82,221 | 61,065 |
| Contract assets | 191 | 255 | 210 |
| Trade receivables and other current assets | 2,222 | 1,758 | 1,806 |
| Cash and cash equivalents | 287 | 709 | 1,108 |
| Current assets | 2,700 | 2,722 | 3,125 |
| Total assets | 44,189 | 84,943 | 64,189 |
| Paid-in equity | 7,080 | 7,049 | 7,060 |
| Other equity | 21,526 | 64,340 | 43,271 |
| Equity attributable to owners of the parent | 28,606 | 71,389 | 50,332 |
| Non-controlling interests | 178 | 130 | 201 |
| Equity | 28,785 | 71,519 | 50,533 |
| Deferred tax liabilities | 564 | 590 | 576 |
| Pension liabilities | 1,182 | 1,252 | 1,090 |
| Non-current interest-bearing loans and borrowings | 5,670 | 3,034 | 3,592 |
| Non-current lease liabilities | 1,809 | 1,316 | 1,237 |
| Other non-current liabilities | 544 | 379 | 340 |
| Non-current liabilities | 9,769 | 6,571 | 6,835 |
| Current interest-bearing loans and borrowings | 1,676 | 3,375 | 3,274 |
| Income tax payable | 169 | 190 | 154 |
| Current lease liabilities | 301 | 307 | 306 |
| Contract liabilities | 611 | 588 | 553 |
| Other current liabilities | 2,879 | 2,392 | 2,534 |
| Current liabilities | 5,635 | 6,853 | 6,821 |
| Total equity and liabilities | 44,189 | 84,943 | 64,189 |

Statement of cash flows

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

| (NOK million) | Third quarter | | Year to date | | Year |
|--|---------------|--------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Profit (loss) before taxes from continuing operations | (3,062) | 509 | (22,803) | 1,165 | (18,618) |
| Profit (loss) before taxes from discontinued operations | - | (4) | - | (134) | (134) |
| Depreciation, amortisation and impairment losses | 3,436 | 277 | 24,079 | 829 | 21,103 |
| Net interest expense | 71 | 51 | 191 | 293 | 347 |
| Net effect pension liabilities | 12 | 8 | (33) | (71) | (85) |
| Share of loss (profit) of joint ventures and associates | 170 | 24 | 212 | 47 | 193 |
| Dividends received from joint ventures and associates | - | 3 | 55 | 16 | 16 |
| Interest received | 3 | 2 | 8 | 7 | 9 |
| Interest paid | (54) | (37) | (184) | (357) | (414) |
| Taxes paid | (17) | (18) | (206) | (415) | (424) |
| Sales losses (gains) on non-current assets and other non-cash losses (gains) | 7 | (118) | (30) | 404 | 309 |
| Non-cash items and change in working capital and provisions | (133) | (181) | (319) | 49 | 195 |
| Net cash flow from operating activities | 435 | 516 | 970 | 1,833 | 2,498 |
| -of which from continuing operations | 435 | 516 | 970 | 1,493 | 2,157 |
| -of which from discontinued operations | - | - | - | 341 | 341 |
| Development and purchase of intangible assets and property, plant and equipment | (236) | (165) | (766) | (709) | (951) |
| Acquisition of subsidiaries, net of cash acquired | - | (2) | (262) | (2,977) | (3,048) |
| Proceeds from sale of intangible assets, investment property and property, plant and equipment | - | - | 2 | 15 | 15 |
| Proceeds from sale of subsidiaries, net of cash sold | - | (125) | (1) | (1,250) | (1,244) |
| Net sale of (investment in) other shares | (52) | (74) | (360) | (201) | (525) |
| Net change in other investments | 13 | 1 | 8 | (156) | (170) |
| Net cash flow from investing activities | (274) | (364) | (1,377) | (5,278) | (5,923) |
| -of which from continuing operations | (274) | (248) | (1,377) | (3,782) | (4,425) |
| -of which from discontinued operations | - | (116) | - | (1,496) | (1,499) |
| New interest-bearing loans and borrowings | 157 | - | 3,157 | 3,300 | 4,300 |
| Repayment of interest-bearing loans and borrowings | (150) | (39) | (2,684) | (640) | (1,179) |
| Payment of principal portion of lease liabilities | (90) | (81) | (268) | (334) | (419) |
| Change in ownership interests in subsidiaries | - | (1) | (33) | (228) | (228) |
| Net sale (purchase) of treasury shares | (11) | 8 | (36) | 25 | 35 |
| Dividends paid to owners of the parent | - | - | (468) | (468) | (468) |
| Dividends paid to non-controlling interests | (74) | (56) | (86) | (130) | (131) |
| Net cash flow from financing activities | (168) | (168) | (417) | 1,525 | 1,909 |
| -of which from continuing operations | (168) | (168) | (417) | 1,917 | 2,301 |
| -of which from discontinued operations | - | - | - | (392) | (392) |
| Effects of exchange rate changes on cash and cash equivalents | 1 | (1) | 4 | (49) | (54) |
| Net increase (decrease) in cash and cash equivalents | (6) | (18) | (821) | (1,969) | (1,570) |
| Cash and cash equivalents at start of period | 293 | 727 | 1,108 | 2,678 | 2,678 |
| Cash and cash equivalents at end of period | 287 | 709 | 287 | 709 | 1,108 |

Statement of changes in equity

| (NOK million) | Attributable to owners of the parent | Non- controlling interests | Equity |
|---|--|----------------------------------|-----------------|
| Equity as at 31 Dec 2021 | 50,332 | 201 | 50,533 |
| Profit (loss) for the period | (23,036) | 51 | (22,985) |
| Other comprehensive income | 2,174 | - | 2,173 |
| Total comprehensive income | (20,862) | 51 | (20,811) |
| Share-based payment | 19 | - | 19 |
| Dividends paid to owners of the parent | (468) | - | (468) |
| Dividends paid to non-controlling interests | 22 | (86) | (64) |
| Change in treasury shares | (50) | - | (50) |
| Business combinations | - | 9 | 9 |
| Changes in ownership of subsidiaries that do not result in a loss of control (Note 2) | (389) | 4 | (385) |
| Share of transactions with the owners of joint ventures and associates | 2 | - | 2 |
| Equity as at 30 Sep 2022 | 28,606 | 178 | 28,785 |
| Equity as at 31 Dec 2020 | 10,178 | 5,675 | 15,853 |
| Profit (loss) for the period | 61,199 | (292) | 60,907 |
| Other comprehensive income | 595 | 223 | 817 |
| Total comprehensive income | 61,794 | (69) | 61,724 |
| Share-based payment | 21 | (8) | 14 |
| Dividends paid to owners of the parent | (468) | - | (468) |
| Dividends paid to non-controlling interests | 16 | (139) | (123) |
| Change in treasury shares | 25 | - | 25 |
| Acquisition of assets not constituting a business | 20 | 14 | 34 |
| Loss of control of subsidiaries | - | (5,249) | (5,249) |
| Changes in ownership of subsidiaries that do not result in a loss of control | (136) | (93) | (229) |
| Share of transactions with the owners of joint ventures and associates | (62) | - | (62) |
| Equity as at 30 Sep 2021 | 71,389 | 130 | 71,519 |

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 three quarters 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 per cent 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 scheduled in Q1 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 |
|--------------------------------------|------------------------|---------------|--------------------------------|-------------------------------------|------------------------------|--------------------|---------------|
| Third quarter 2022 | | | | | | | |
| Operating revenues | 1,209 | 1,835 | 425 | 537 | 246 | (495) | 3,756 |
| -of which internal | 28 | 86 | 135 | 12 | 235 | (495) | - |
| Gross operating profit (loss) | 486 | 101 | (13) | 107 | (25) | - | 655 |
| Operating profit (loss) | 389 | (36) | (27) | 72 | (56) | - | 342 |
| Third quarter 2021 | | | | | | | |
| Operating revenues | 1,121 | 1,842 | 424 | 533 | 217 | (469) | 3,667 |
| -of which internal | 22 | 98 | 129 | 10 | 209 | (469) | - |
| Gross operating profit (loss) | 499 | 246 | (10) | 97 | (63) | - | 769 |
| Operating profit (loss) | 414 | 114 | (31) | 171 | (86) | - | 583 |
| Year to date 2022 | | | | | | | |
| Operating revenues | 3,654 | 5,588 | 1,316 | 1,473 | 734 | (1,482) | 11,284 |
| -of which internal | 82 | 272 | 395 | 36 | 698 | (1,482) | - |
| Gross operating profit (loss) | 1,478 | 351 | (54) | 172 | (191) | - | 1,755 |
| Operating profit (loss) | 1,164 | (48) | (98) | 77 | (280) | - | 815 |
| Year to date 2021 | | | | | | | |
| Operating revenues | 3,044 | 5,470 | 1,422 | 1,500 | 656 | (1,406) | 10,687 |
| -of which internal | 71 | 290 | 389 | 29 | 627 | (1,406) | - |
| Gross operating profit (loss) | 1,348 | 701 | 28 | 196 | (167) | - | 2,106 |
| Operating profit (loss) | 1,104 | 352 | (15) | 178 | (260) | - | 1,358 |

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

Disaggregation of revenues:

| Third quarter 2022 | Nordic Marketplaces | News Media | eCommerce & Distribution | Financial Services & Ventures | Other / Head -quarters | Elimina- -tions | Schibsted |
|---|------------------------|---------------|--------------------------------|-------------------------------------|------------------------------|--------------------|--------------|
| Classifieds revenues | 1,002 | - | - | - | - | - | 1,002 |
| Advertising revenues | 123 | 628 | - | 28 | - | (47) | 733 |
| -of which digital | 123 | 497 | - | 28 | - | (69) | 580 |
| Subscription revenues | - | 772 | - | 70 | - | - | 841 |
| -of which digital | - | 403 | - | 70 | - | - | 472 |
| Casual sales | - | 249 | - | - | - | - | 249 |
| Other revenues | 78 | 156 | 424 | 439 | 228 | (409) | 916 |
| Revenues from contracts with customers | 1,203 | 1,805 | 424 | 537 | 228 | (457) | 3,740 |
| Revenues from lease contracts, government grants and others | 6 | 29 | 1 | - | 17 | (38) | 16 |
| Operating revenues | 1,209 | 1,835 | 425 | 537 | 246 | (495) | 3,756 |

| Third quarter 2021 | Nordic Marketplaces | News Media | eCommerce & Distribution | Financial Services & Ventures | Other / Head -quarters | Elimina- -tions | Schibsted |
|---|------------------------|---------------|--------------------------------|-------------------------------------|------------------------------|--------------------|--------------|
| Classifieds revenues | 893 | - | - | - | - | (1) | 892 |
| Advertising revenues | 135 | 638 | - | 39 | - | (47) | 765 |
| -of which digital | 135 | 486 | - | 39 | - | (47) | 613 |
| Subscription revenues | - | 728 | - | 62 | - | - | 789 |
| -of which digital | - | 342 | - | 62 | - | - | 404 |
| Casual sales | - | 288 | - | - | - | - | 288 |
| Other revenues | 92 | 162 | 420 | 433 | 201 | (393) | 915 |
| Revenues from contracts with customers | 1,120 | 1,816 | 420 | 533 | 201 | (441) | 3,649 |
| Revenues from lease contracts, government grants and others | - | 26 | 3 | - | 16 | (28) | 18 |
| Operating revenues | 1,121 | 1,842 | 424 | 533 | 217 | (469) | 3,667 |

| Year to date 2022 | Nordic Marketplaces | News Media | eCommerce & Distribution | Financial Services & Ventures | Other / Head -quarters | Elimina- -tions | Schibsted |
|---|------------------------|---------------|--------------------------------|-------------------------------------|------------------------------|--------------------|---------------|
| Classifieds revenues | 2,984 | - | - | - | - | (1) | 2,983 |
| Advertising revenues | 403 | 2,022 | - | 96 | - | (137) | 2,384 |
| -of which digital | 403 | 1,561 | - | 96 | - | (135) | 1,925 |
| Subscription revenues | - | 2,247 | - | 189 | - | (1) | 2,434 |
| -of which digital | - | 1,134 | - | 189 | - | (1) | 1,321 |
| Casual sales | - | 736 | - | - | - | - | 736 |
| Other revenues | 261 | 501 | 1,314 | 1,189 | 682 | (1,241) | 2,705 |
| Revenues from contracts with customers | 3,647 | 5,506 | 1,314 | 1,473 | 682 | (1,380) | 11,241 |
| Revenues from lease contracts, government grants and others | 7 | 83 | 2 | - | 52 | (102) | 42 |
| Operating revenues | 3,654 | 5,588 | 1,316 | 1,473 | 734 | (1,482) | 11,284 |

| Year to date 2021 | Nordic Marketplaces | News Media | eCommerce & Distribution | Financial Services & Ventures | Other / Head -quarters | Elimina- -tions | Schibsted |
|---|--------------------------------|-----------------------|---|--|---------------------------------------|----------------------------|------------------|
| Classifieds revenues | 2,427 | - | - | - | - | (2) | 2,426 |
| Advertising revenues | 379 | 1,956 | - | 113 | - | (134) | 2,314 |
| -of which digital | 379 | 1,473 | - | 113 | - | (131) | 1,834 |
| Subscription revenues | - | 2,117 | - | 189 | - | (1) | 2,305 |
| -of which digital | - | 963 | - | 189 | - | - | 1,152 |
| Casual sales | - | 843 | - | - | - | - | 843 |
| Other revenues | 237 | 471 | 1,418 | 1,197 | 607 | (1,184) | 2,746 |
| Revenues from contracts with customers | 3,044 | 5,386 | 1,418 | 1,500 | 607 | (1,320) | 10,634 |
| Revenues from lease contracts, government grants and others | 1 | 84 | 4 | - | 49 | (85) | 52 |
| Operating revenues | 3,044 | 5,470 | 1,422 | 1,500 | 656 | (1,406) | 10,687 |

Year 2021

| | | | | | | | |
|---|--------------|--------------|--------------|--------------|------------|----------------|---------------|
| Classifieds revenues | 3,311 | - | - | - | - | (2) | 3,309 |
| Advertising revenues | 537 | 2,797 | - | 171 | - | (196) | 3,309 |
| -of which digital | 537 | 2,113 | - | 171 | - | (186) | 2,634 |
| Subscription revenues | - | 2,851 | - | 243 | - | (1) | 3,093 |
| -of which digital | - | 1,313 | - | 243 | - | - | 1,556 |
| Casual sales | - | 1,107 | - | - | - | - | 1,107 |
| Other revenues | 325 | 661 | 1,907 | 1,613 | 839 | (1,608) | 3,736 |
| Revenues from contracts with customers | 4,174 | 7,416 | 1,907 | 2,026 | 839 | (1,808) | 14,554 |
| Revenues from lease contracts, government grants and others | 2 | 109 | 6 | - | 65 | (113) | 69 |
| Operating revenues | 4,176 | 7,525 | 1,913 | 2,026 | 904 | (1,921) | 14,623 |

Note 4 - Other income and other expenses

| (NOK million) | Third quarter | | Year to date | | Year |
|---|---------------|-------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Gain on sale of subsidiaries | - | 100 | (1) | 100 | 101 |
| Gain on sale of intangible assets, property, plant and equipment and investment property | - | - | - | 2 | 2 |
| Gain from remeasurement of previously held equity interests in business combinations achieved in stages | - | 1 | - | 51 | 51 |
| Gain on amendments and curtailment of pension plans | 2 | 3 | 12 | 16 | 15 |
| Other | - | 11 | - | 11 | 11 |
| Total other income | 2 | 115 | 12 | 180 | 181 |
| Restructuring costs | (17) | (4) | (51) | (47) | (52) |
| Transaction-related costs | (14) | (22) | (69) | (54) | (80) |
| Loss on sale of subsidiaries | - | - | - | - | (34) |
| Other | (1) | - | (1) | (2) | (6) |
| Total other expenses | (32) | (26) | (120) | (102) | (172) |

Other expenses in the first three quarters of 2022 include restructuring costs related to the transition to a vertical based operating model in Nordic Marketplaces as well as integration of the operations in Nordic Marketplaces Denmark.

Note 5 - Joint ventures and associates

| (NOK million) | Third 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) | (14) | - | 84 | - | - |
| Schibsted's share (33%) of reported amount | (47) | - | 277 | - | - |
| Adjustments for the effect of fair value differences from notional purchase price allocation | (103) | - | (379) | - | (105) |
| Total share of profit (loss) of Adevinta | (150) | - | (102) | - | (105) |
| Share of profit (loss) of other joint ventures and associates | (20) | (24) | (110) | (47) | (88) |
| Share of profit (loss) of joint ventures and associates | (170) | (24) | (212) | (47) | (193) |

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 -23,247 million in the first three quarters of 2022 mainly relates to the investment in Adevinta ASA and reflects the decline in the quoted share price. In addition, an impairment loss of NOK -38 million related to companies in the venture portfolio is recognised in Q3.

Note 6 - Financial items

| (NOK million) | Third quarter | | Year to date | | Year |
|--|---------------|-------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Interest income | 3 | 2 | 8 | 6 | 8 |
| Net foreign exchange gain | 1 | 1 | 12 | - | - |
| Gain from fair value measurement of equity instruments | - | - | 76 | - | 16 |
| Other financial income | - | - | 3 | 4 | 4 |
| Total financial income | 4 | 3 | 99 | 10 | 28 |
| Interest expenses | (74) | (52) | (199) | (146) | (202) |
| Net foreign exchange loss | - | - | - | (6) | (6) |
| Loss from fair value measurement of equity instruments | (23) | - | (66) | - | (17) |
| Other financial expenses | (3) | (5) | (11) | (19) | (22) |
| Total financial expenses | (101) | (58) | (276) | (171) | (248) |
| Net financial items | (97) | (55) | (177) | (161) | (220) |

In the first three quarters of 2022 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) | Third quarter | | Year to date | | Year |
|--|---------------|-------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Profit (loss) before taxes | (3,062) | 509 | (22,803) | 1,165 | (18,618) |
| Tax (expense) income based on weighted average tax rates* | 674 | (109) | 5,016 | (252) | 4,103 |
| Prior period adjustments | (1) | - | (5) | 2 | (1) |
| Tax effect of share of profit (loss) from joint ventures and associates | (38) | (5) | (46) | (10) | (41) |
| Tax effect of impairment loss on goodwill, joint ventures and associates | (693) | - | (5,114) | (19) | (4,419) |
| Tax effect of other permanent differences | (11) | 21 | (12) | 68 | 84 |
| Current period unrecognised deferred tax assets | (7) | (2) | (22) | (13) | (20) |
| Re-assessment of previously unrecognised deferred tax assets | - | - | - | - | 13 |
| Tax (expense) income recognised in profit or loss | (75) | (96) | (182) | (224) | (280) |
| *Weighted average tax rates | 22.0% | 21.5% | 22.0% | 21.7% | 22.0% |

Profit (loss) before taxes in the first three quarters of 2022 is negatively affected by an impairment loss of NOK -23,247 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) | Third quarter | | Year to date | | Year |
|--|---------------|--------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Profit (loss) before taxes from continuing operations | (3,062) | 509 | (22,803) | 1,165 | (18,618) |
| Depreciation, amortisation and impairment losses | 3,436 | 277 | 24,079 | 829 | 21,103 |
| Net interest expense | 71 | 51 | 191 | 140 | 194 |
| Net effect pension liabilities | 12 | 8 | (33) | (81) | (95) |
| Share of loss (profit) of joint ventures and associates | 170 | 24 | 212 | 47 | 193 |
| Dividends received from joint ventures and associates | - | 3 | 55 | 3 | 3 |
| Interest received | 3 | 2 | 8 | 6 | 8 |
| Interest paid | (54) | (37) | (184) | (119) | (176) |
| Taxes paid | (17) | (18) | (206) | (177) | (185) |
| Sales losses (gains) non-current assets and other non-cash losses (gains) | 7 | (118) | (30) | (177) | (271) |
| Non-cash items and change in working capital and provisions | (133) | (185) | (319) | (144) | 2 |
| Net cash flow from operating activities from continuing operations | 435 | 516 | 970 | 1,493 | 2,157 |
| Development and purchase of intangible assets and property, plant and equipment | (236) | (165) | (766) | (482) | (723) |
| Acquisition of subsidiaries, net of cash acquired | - | (2) | (262) | (2,958) | (3,029) |
| Proceeds from sale of intangible assets, investment property and property, plant and equipment | - | - | 2 | 11 | 11 |
| Proceeds from sale of subsidiaries, net of cash sold | - | (9) | (1) | (9) | (1) |
| Net sale of (investment in) other shares | (52) | (74) | (360) | (189) | (513) |
| Net change in other investments | 13 | 1 | 8 | (156) | (170) |
| Net cash flow from investing activities from continuing operations | (274) | (248) | (1,377) | (3,782) | (4,425) |
| New interest-bearing loans and borrowings | 157 | - | 3,157 | 3,300 | 4,300 |
| Repayment of interest-bearing loans and borrowings | (150) | (39) | (2,684) | (640) | (1,179) |
| Payment of principal portion of lease liabilities | (90) | (81) | (268) | (243) | (329) |
| Change in ownership interests in subsidiaries | - | (1) | (33) | (1) | (1) |
| Net sale (purchase) of treasury shares | (11) | 8 | (36) | 25 | 35 |
| Dividends paid to owners of the parent | - | - | (468) | (468) | (468) |
| Dividends paid to non-controlling interests | (74) | (56) | (86) | (56) | (57) |
| Net cash flow from financing activities from continuing operations | (168) | (168) | (417) | 1,917 | 2,301 |

Definitions and reconciliations

The condensed consolidated financial statements are prepared in accordance with international financial reporting standards (IFRS). In addition, management uses certain alternative performance measures (APMs). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance and financial position alongside IFRS measures.

APMs should not be considered as a substitute for, or superior to, measures of performance in accordance with IFRS.

APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other

operational data as described and reconciled below.

As APMs are not uniformly defined, the APMs set out below might not be comparable to similarly labelled measures by other companies.

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

| Measure | Description | Reason for including |
|---------------|---|--|
| EBITDA | EBITDA is earnings before depreciation and amortisation, other income and other expenses, impairment, joint ventures and associates, interests and taxes. The measure equals gross operating profit (loss). | Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of operating performance. |
| EBITDA margin | Gross operating profit (loss) / Operating revenues | Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue. |

| Reconciliation of EBITDA | Third quarter | | Year to date | | Year |
|-------------------------------|---------------|------|--------------|-------|-------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Gross operating profit (loss) | 655 | 769 | 1,755 | 2,106 | 2,740 |
| = EBITDA | 655 | 769 | 1,755 | 2,106 | 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 Sep | | 31 Dec |
|---------------------------|--------|-------|--------|
| | 2022 | 2021 | 2021 |
| Cash and cash equivalents | 287 | 709 | 1,108 |
| Unutilised drawing rights | 3,175 | 3,050 | 2,997 |
| Liquidity reserve | 3,462 | 3,758 | 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. |

| Net interest-bearing debt | 30 Sep | | 31 Dec |
|---|--------|-------|---------|
| | 2022 | 2021 | 2021 |
| Non-current interest-bearing loans and borrowings | 5,670 | 3,034 | 3,592 |
| Current interest-bearing loans and borrowings | 1,676 | 3,375 | 3,274 |
| Cash and cash equivalents | (287) | (709) | (1,108) |
| Net interest-bearing debt | 7,058 | 5,701 | 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. |

| Earnings per share - adjusted - total | Third quarter | | Year to date | | Year |
|--|---------------|-------|--------------|----------|----------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Profit (loss) attributable to owners of the parent | (3,152) | 392 | (23,036) | 61,199 | 41,341 |
| Impairment loss | - | 7 | 8 | 104 | 119 |
| Other income | (2) | (115) | (12) | (184) | (184) |
| Other expenses | 32 | 26 | 120 | 1,282 | 1,351 |
| Impairment loss on joint ventures and associates | 3,153 | 2 | 23,247 | 2 | 20,000 |
| Gains (losses) on disposal of joint ventures and associates | (16) | (8) | (18) | (16) | (148) |
| Gain on loss of control of discontinued operations | - | - | - | (60,411) | (60,409) |
| Taxes and Non-controlling interests related to adjustments above | (6) | (6) | (24) | (525) | (538) |
| Profit (loss) attributable to owners of the parent - adjusted | 9 | 299 | 286 | 1,451 | 1,532 |
| Earnings per share – adjusted (NOK) | 0.04 | 1.28 | 1.22 | 6.19 | 6.54 |
| Diluted earnings per share – adjusted (NOK) | 0.04 | 1.28 | 1.22 | 6.18 | 6.53 |

| Earnings per share - adjusted - continuing operations | Third quarter | | Year to date | | Year |
|--|---------------|-------|--------------|--------|----------|
| | 2022 | 2021 | 2022 | 2021 | 2021 |
| Profit (loss) attributable to owners of the parent | (3,152) | 392 | (23,036) | 61,199 | 41,341 |
| -of which continuing operations | (3,152) | 396 | (23,036) | 871 | (18,986) |
| -of which discontinued operations | - | (3) | - | 60,328 | 60,327 |
| Profit (loss) attributable to owners of the parent - continuing operations | (3,152) | 396 | (23,036) | 871 | (18,986) |
| Impairment loss | - | 7 | 8 | 104 | 119 |
| Other income | (2) | (115) | (12) | (180) | (181) |
| Other expenses | 32 | 26 | 120 | 102 | 172 |
| Impairment loss on joint ventures and associates | 3,153 | 2 | 23,247 | 2 | 20,000 |
| Gains (losses) on disposal of joint ventures and associates | (16) | (8) | (18) | (17) | (148) |
| Taxes and Non-controlling interests related to adjustments above | (6) | (6) | (24) | (18) | (30) |
| Profit (loss) attributable to owners of the parent - adjusted | 9 | 302 | 286 | 865 | 946 |
| Earnings per share – adjusted (NOK) | 0.04 | 1.29 | 1.22 | 3.70 | 4.04 |
| Diluted earnings per share – adjusted (NOK) | 0.04 | 1.29 | 1.22 | 3.69 | 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 | 1,209 | 1,835 | 425 | 537 | (249) | 3,756 |
| Currency effect | 24 | 45 | - | 10 | (9) | 71 |
| Revenues adjusted for currency | 1,233 | 1,880 | 425 | 547 | (258) | 3,827 |
| Revenue growth on a foreign exchange neutral basis | 10% | 2% | 0% | 3% | (2%) | 4% |
| Revenues current quarter 2021 | 1,121 | 1,842 | 424 | 533 | (252) | 3,667 |

| 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 | 1,209 | 1,835 | 425 | 537 | (249) | 3,756 |
| Currency effect | 24 | 45 | - | 10 | (9) | 71 |
| Revenues adjusted for currency | 1,233 | 1,880 | 425 | 547 | (258) | 3,827 |
| Revenue growth on a foreign exchange neutral basis adjusted for business combinations and disposals of subsidiaries | 10% | 2% | 0% | 11% | (2%) | 6% |
| Revenues current quarter 2021 (presented) | 1,121 | 1,842 | 424 | 533 | (252) | 3,667 |
| Revenues from disposed subsidiaries | - | - | - | (41) | - | (41) |
| Revenues current quarter 2021 adjusted for business combinations and disposals of subsidiaries | 1,121 | 1,842 | 424 | 493 | (252) | 3,627 |

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 | Third quarter | | Year to date | | Year 2021 |
|--|---------------|---------|--------------|---------|-----------|
| | 2022 | 2021 | 2022 | 2021 | |
| Swedish krona (SEK) | 0.9474 | 1.0130 | 0.9508 | 1.0075 | 1.0019 |
| Danish krone (DKK) | 1.3524 | 1.3887 | 1.3448 | 1.3752 | 1.3666 |
| Euro (EUR) | 10.0610 | 10.3274 | 10.0054 | 10.2269 | 10.1633 |



*Brands that Schibsted owns or has invested in

