



# Interim Report

## Q2 2023

January - June

**Schibsted**

# The quarter in brief

## Solid performance in challenging markets



Against a backdrop of the current macroeconomic environment, Schibsted delivered a solid quarter with an underlying<sup>1</sup> revenue growth of 2 per cent, and a Group EBITDA of NOK 670 million, 8 per cent up from the same period last year.

Despite the current market headwinds in the Job vertical, Nordic Marketplaces delivered resilient underlying<sup>1</sup> revenue growth of 9 per cent in Q2, due to strong top-line growth in the Mobility, Real Estate and Recommerce verticals. This was a result of increased

volumes in all of the three latter verticals, and a generally positive ARPA development, demonstrating once again the value that we create for our customers and the strength of our market positions. EBITDA in Nordic Marketplaces ended at NOK 526 million, 4 per cent down from last year, driven by revenue mix and increased costs from new hires last year before we started to further tighten cost focus in the organisation.

Following a financially weak first quarter in 2023, our News Media operations achieved an EBITDA of NOK 133 million in Q2, which is a significant quarter-on-quarter improvement. Revenues, which declined by an underlying<sup>1</sup> 4 per cent, and profitability continue to be affected by a tough, volatile advertising market, and lower volumes within casual sales and print subscriptions. However, effects from the ongoing cost programme, which we announced in January this year, are starting to materialise, leading to a stable cost level compared to last year despite the current high inflationary environment.

Growth & Investments improved its profitability also significantly in the second quarter. This improvement was driven by a refocus on Scandinavia in Lendo, and a strong quarterly performance in Prisjakt. Activity in early stage investments are focused close to our core and remained low in the second quarter.

Finally, we have together with our Board of Directors used the second quarter to further explore and develop our options, as outlined at our Capital Markets Day in March, to reduce our ownership in Adevinta in a value creating way for our shareholders. Our ambition is still to come back with an update on a preferred solution at our Q3 results presentation in October at the latest.

- Kristin Skogen Lund, CEO

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<sup>1</sup>Foreign exchange neutral basis

## This quarter's highlights

- Group: Revenues of NOK 4,044 million, 2 per cent underlying<sup>1</sup> revenue growth. EBITDA of NOK 670 million, up 8 per cent YoY driven by Delivery, Growth & Investments and Other/Headquarters.
- Nordic Marketplaces: Resilient 9 per cent underlying<sup>1</sup> revenue growth, driven by strong top-line performance in Mobility, Real Estate and Recommerce. EBITDA of NOK 526 million, 4 per cent down from last year, driven by market headwinds in Jobs and the business model transition in Recommerce.
- News Media: Underlying<sup>1</sup> revenues 4 per cent down due to the print business and market headwinds in advertising. Effects from cost programme starting to materialise, leading to a stable cost level in Q2 despite a high inflationary environment. EBITDA of NOK 133 million, significantly up QoQ, following a weak Q1.
- Delivery: Revenue increase of 4 per cent driven by Helthjem with higher B2C and C2C volumes. EBITDA improved significantly year-on-year, while still slightly negative due to Morgenlevering and seasonality.
- Growth & Investments: 4 per cent underlying<sup>1</sup> revenue growth and strong profitability improvement, driven by Lendo and Prisjakt.

## Key figures

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
<b>Schibsted Group</b>						
Operating revenues	4,044	3,880	4%	7,820	7,528	4%
- of which digital	2,927	2,692	9%	5,598	5,150	9%
EBITDA	670	620	8%	1,094	1,100	(1%)
EBITDA margin	17%	16%		14%	15%	
<b>Operating revenues per segment</b>						
Nordic Marketplaces	1,440	1,274	13%	2,718	2,445	11%
News Media	1,927	1,956	(1%)	3,718	3,754	(1%)
Delivery	428	413	4%	899	891	1%
Growth & Investments	523	487	7%	1,036	937	11%
<b>EBITDA per segment</b>						
Nordic Marketplaces	526	549	(4%)	946	992	(5%)
News Media	133	169	(21%)	133	250	(47%)
Delivery	(4)	(28)	85%	(7)	(41)	83%
Growth & Investments	67	37	79%	121	66	84%
Other/Headquarters	(51)	(107)	52%	(99)	(167)	41%

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

# Operating segments

## Nordic Marketplaces

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	1,191	1,026	16%	2,264	1,981	14%
Advertising revenues	141	149	(5%)	258	280	(8%)
Other revenues	109	99	10%	196	183	7%
<b>Operating revenues</b>	<b>1,440</b>	<b>1,274</b>	<b>13%</b>	<b>2,718</b>	<b>2,445</b>	<b>11%</b>
EBITDA	526	549	(4%)	946	992	(5%)
EBITDA margin	37%	43%		35%	41%	

Driven by double-digit growth in classifieds revenues, Nordic Marketplaces delivered a foreign exchange neutral revenue growth of 9 per cent in Q2.

This was primarily driven by the Mobility and Real Estate verticals in all markets, and solid growth in transactional revenues in Recommerce. This was partly offset by the Job vertical which saw an accelerated volume decline due to market headwinds.

Also advertising revenues continued to decline in the quarter, affected by market headwinds.

EBITDA decreased compared to Q2 last year due to a change in revenue mix and increased costs from new hires last year to drive new business models.

## Marketplaces Mobility

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	459	366	25%	842	686	23%
Advertising revenues	70	69	1%	124	127	(3%)
Other revenues	70	58	21%	119	107	11%
<b>Operating revenues</b>	<b>599</b>	<b>493</b>	<b>21%</b>	<b>1,084</b>	<b>920</b>	<b>18%</b>
EBITDA	315	272	16%	535	481	11%
EBITDA margin	53%	55%		49%	52%	

The Mobility vertical saw good revenue growth across all markets in the quarter, and foreign exchange neutral revenues increased 15 per cent compared to last year.

The growth was driven by good volume developments in Norway and Denmark, and ARPA increases from price adjustments in all countries. In addition, Nettbil delivered continued strong revenue growth.

This was somewhat offset by a continued challenging advertising market, leaving foreign exchange neutral advertising revenues down 5 per cent compared to last year.

Total costs increased year-on-year, driven by new hires during 2022 and investments in new initiatives such as Nettbil and Autovex. EBITDA increased 16 per cent compared to Q2 last year driven by higher revenues.

## Marketplaces Jobs

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	324	363	(11%)	694	754	(8%)
Advertising revenues	2	2	(10%)	4	4	(7%)
Other revenues	3	3	21%	7	5	24%
<b>Operating revenues</b>	<b>329</b>	<b>367</b>	<b>(10%)</b>	<b>704</b>	<b>764</b>	<b>(8%)</b>
EBITDA	163	222	(26%)	361	453	(20%)
EBITDA margin	50%	60%		51%	59%	



Norway is the leading revenue contributor within the Jobs vertical, representing more than 80 per cent of the revenues in the quarter.

The Job vertical experienced an accelerated volume decline across all markets due to a more challenging macroeconomic environment. Price adjustments and increased revenues from upselling products led to a solid ARPA increase that softened the volume effect

somewhat, but market headwinds combined with strong comparables from last year resulted in a foreign exchange neutral revenue decline of 12 per cent compared to last year.

EBITDA was impacted by lower revenues and cost increases from new hires during 2022, and decreased by 26 per cent compared to last year.

## Marketplaces Real Estate

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	261	193	35%	451	340	32%
Advertising revenues	17	20	(13%)	32	39	(18%)
Other revenues	17	13	34%	29	24	21%
<b>Operating revenues</b>	<b>295</b>	<b>226</b>	<b>31%</b>	<b>511</b>	<b>403</b>	<b>27%</b>
EBITDA	128	97	32%	192	145	33%
EBITDA margin	43%	43%		38%	36%	

The Real Estate vertical is primarily driven by Norway which stands for more than 80 per cent of the revenues in the quarter.

The vertical experienced exceptionally strong growth in classifieds revenues in the quarter, driven by both volume and continued strong ARPA development in Norway. The ARPA growth was due to regular price adjustments on top of positive effects from the new package model launched in early 2022. On the volume side, Norway showed a resilient trend in Q2 with a 8 per cent increase compared to the same period last year.

Finland saw good progress on key metrics with continued healthy growth in volumes, and Sweden experienced a solid growth in signing value on the transactional rental platform Qasa.

In total, foreign exchange neutral Real Estate revenues increased 28 per cent compared to last year.

EBITDA increased year-on-year driven by the strong revenue growth, partly offset by increased costs from new hires during 2022 and investments in Qasa.

## Marketplaces Recommerce

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	115	73	58%	217	148	47%
Advertising revenues	49	54	(10%)	92	104	(12%)
Other revenues	9	6	40%	20	13	46%
<b>Operating revenues</b>	<b>173</b>	<b>134</b>	<b>29%</b>	<b>328</b>	<b>265</b>	<b>24%</b>
EBITDA	(88)	(62)	(42%)	(174)	(125)	(39%)
EBITDA margin	-51%	-46%		-53%	-47%	

Foreign exchange neutral revenues in the Recommerce vertical increased 21 per cent in the quarter compared to last year, driven by the transactional business model. It was primarily the transactional offering “Fiks ferdig” in Norway that was driving the growth, delivering approximately 434,000 transactions in Q2.

This growth was somewhat offset by a decline in non-transactional classifieds revenues compared to last year, due to the removal of ad insertion fees in Sweden in May last year.

The Recommerce vertical was also negatively affected by market headwinds within advertising across all countries.

EBITDA for the quarter ended at a loss of NOK 88 million, reflecting the continued investments in the new business model and the impact of cost increases from new hires during 2022.

## News Media

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Advertising revenues	690	749	(8%)	1,295	1,394	(7%)
-of which digital	555	570	(3%)	1,033	1,064	(3%)
Subscription revenues	806	750	7%	1,594	1,474	8%
-of which digital	443	380	16%	867	731	19%
Casual sales	212	248	(14%)	415	487	(15%)
Other revenues	219	208	5%	414	398	4%
<b>Operating revenues</b>	<b>1,927</b>	<b>1,956</b>	<b>(1%)</b>	<b>3,718</b>	<b>3,754</b>	<b>(1%)</b>
Personnel expenses	(695)	(694)	0%	(1,383)	(1,354)	2%
Other expenses	(1,099)	(1,093)	1%	(2,202)	(2,150)	2%
Operating expenses	(1,794)	(1,787)	0%	(3,585)	(3,504)	2%
<b>EBITDA</b>	<b>133</b>	<b>169</b>	<b>(21%)</b>	<b>133</b>	<b>250</b>	<b>(47%)</b>
EBITDA margin	7%	9%		4%	7%	

Driven by an improved cost development, News Media experienced a significant profitability improvement compared to the previous quarter. This was despite accelerated market headwinds within advertising and a continued volume decline within casual sales and print subscriptions. Foreign exchange neutral revenues declined 4 per cent compared to last year.

Advertising revenues were affected by a challenging and volatile advertising market in the second quarter. Both markets experienced declining revenues in the quarter, while the conditions were more challenging in Sweden, with a foreign exchange neutral decline in digital advertising revenues of 11 per cent whereas the decline was only 1 per cent in Norway due to a strong June.

Digital subscriptions delivered resilient double-digit revenue growth of 14 percent on a foreign exchange neutral basis, somewhat lower than in previous quarters. The increase was driven by both improved ARPU combined with higher volumes, and continued growth in Podme and News Media's "Full Tilgang" bundle in Norway.

On the cost side, measures from the cost programme have started to materialise, and cost levels were stable in Q2 compared to last year despite a high inflationary environment.

EBITDA decreased compared to last year, but improved significantly compared to last quarter.

## Delivery

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
<b>Operating revenues</b>	<b>428</b>	<b>413</b>	<b>4%</b>	<b>899</b>	<b>891</b>	<b>1%</b>
EBITDA	(4)	(28)	85%	(7)	(41)	83%
EBITDA margin	(1%)	-7%		-1%	-5%	

Delivery consists of the legacy newspaper distribution and new businesses, mainly Helthjem Netthandel and Morgenlevering.

Revenues increased 4 per cent in the quarter driven by Helthjem Netthandel that grew 25 per cent in the quarter, due to increased volumes in B2C combined with higher C2C volumes related to FINN's transactional Recommerce offering "Fiks ferdig".

This was partly offset by continued decline in Morgenlevering driven by changes in consumers' shopping behaviour.

EBITDA was slightly negative in the quarter, driven by Morgenlevering and seasonality, but improved compared to last year due to higher revenues combined with cost improvements.

## Growth & Investments

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Operating revenues	523	487	7%	1,036	937	11%
EBITDA	67	37	79%	121	66	84%
EBITDA margin	13%	8%		12%	7%	

Growth & Investments consist of Lendo, Prisjakt and other digital services like MittAnbud and Servicefinder in addition to Schibsted Growth & Investments headquarters.

The segment reported a strong profitability improvement in the second quarter, driven by the refocus on Scandinavia in Lendo and continued strong performance in Prisjakt.

Total revenues in the second quarter grew 4 per cent on a foreign exchange neutral basis, primarily driven by continued double-digit revenue increase in Prisjakt.

EBITDA increased 79 per cent and margin improved by 5 percentage points compared to Q2 last year, driven by revenue growth and continued profitability focus.

## Lendo

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Operating revenues	329	312	5%	658	609	8%
EBITDA	61	38	59%	113	78	45%
EBITDA margin	19%	12%		17%	13%	

Lendo experienced a record number of loan applications in Q2, and revenue growth in Norway and Denmark was strong. However, within consumer loans in Sweden, we have seen reduced conversion from application to payout, as the macroeconomic environment causes banks and borrowers to be more cautious. As a consequence, Lendo's revenues declined in this segment in the quarter.

New product verticals like credit cards in Norway and business loans in Sweden, continued to grow well.

In total, revenues in Lendo Group were flat compared to last year on a foreign exchange neutral basis.

The revised strategy with refocus on Scandinavia led to strong growth in profitability, and a solid increase in EBITDA margin compared to last year.

## Prisjakt

(NOK million)	Second quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Operating revenues	97	78	26%	190	154	23%
EBITDA	16	10	67%	34	22	54%
EBITDA margin	16%	12%		18%	14%	

Revenues in Prisjakt grew 19 per cent on a foreign exchange neutral basis, despite a tough e-commerce market, driven by volumes and higher earnings-per-click.

EBITDA increased compared to last year driven by higher revenues.

## Other / Headquarters

Other and Headquarters had an EBITDA of NOK -51 million in the second quarter. This is in line with the previous quarter, but an improvement from Q2 last year by NOK 56 million. The improved

EBITDA deficit compared to last year was driven by increased invoicing of services to the other financial segments as well as generally lower cost levels.

# Outlook

As macroeconomic risks in the Nordics remain high on the back of continued high inflation, rate hikes by central banks and mounting recession fears, visibility for the second half of 2023 is limited. Within our businesses, particularly advertising revenues across the Group and revenues within the Job vertical in Nordic Marketplaces are exposed to a weaker macroeconomic environment. Other parts of our businesses such as subscriptions revenues in News Media or revenues from the Real Estate and Motor verticals in Nordic Marketplaces have historically been more resilient.

Yet, we remain confident in the growth potential for Nordic Marketplaces as the transition to a new, vertical-based operating model will unlock significant user and customer value over time. This was outlined at our Capital Markets Day in March where we introduced new medium-term financial targets for Nordic Marketplaces by vertical. Medium-term relates here to 2024 and 2025, not 2023.

- Mobility: annual revenue growth of 12-17%, EBITDA margin of 51-56%
- Jobs: low to mid single-digit annual revenue growth, EBITDA margin above 50%
- Real Estate: annual revenue growth of 12-17%, EBITDA margin of 42-47%
- Recommerce: Tripling revenues from 2022-2025, EBITDA break-even during 2025

For our News Media business, key focus is the continued transition to a future-oriented, digitally focused and sustainable news organisation, with even stronger emphasis on our subscription business, to secure News Media's long-term financial profitability and to safeguard its high relevance for society.

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 revenues and margin will be below that range in 2023. This is due to significantly higher costs for our print products, and weakening revenue trends from print products and digital advertising in the short-term due to the weaker macroeconomic environment. To return to the targeted margin range by 2024, a cost programme of NOK 500 million in gross savings was initiated at the start of 2023. The cost reductions will be realised through improvements within the print value chain, through increasing operational efficiency across the organisation and by establishing a more effective and efficient organisation across the product, tech and consumer business domains, to better cater to user needs.

In Delivery, we expect revenue growth for the remaining part of 2023 and onwards. However, given the weak financial development over the last quarters, particularly in Morgenlevering which is affected by a change in consumer behaviour driven by changed macroeconomic conditions, we continue working on the cost base to address EBITDA losses in this segment going forward.

Based on its new strategy, Lendo has during the first half of 2023 exited markets in Finland, Spain, Portugal and Italy, which had combined EBITDA investment losses of approximately NOK 50 million in 2022. Following these exits, Lendo will be able to accelerate its market leading position in the Scandinavian markets, and to strengthen its profit growth which we see as value creating in the current market environment. In the short-term however, Lendo's financial performance might be affected by market headwinds, particularly in the Swedish market. This is driven by reduced conversion from application to payout which we have seen over the last few months, as the macroeconomic environment causes banks and borrowers to be more cautious.



# Group overview

## Comments on the Group's result

Schibsted's consolidated operating revenues in the first half of 2023 totalled NOK 7,820 million, up 4 per cent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 1,094 million, equivalent to a decrease of 1 per cent. Please see information under Operating segments above for further details on the Group's performance in the first half of 2023.

Depreciation and amortisation were NOK -611 million (NOK -541 million), mainly related to internally-generated intangible assets and right-of-use assets.

Other expenses in the first half of 2023 were NOK -150 million (NOK -89 million) and mainly include restructuring costs related to moving the printing operations to Vestby, the cost programme in News Media, exiting Lendo markets in Finland, Spain, Portugal and Italy, as well as headcount reductions.

Operating profit in the first half of 2023 amounted to NOK 383 million (NOK 472 million).

Schibsted's share of profit (loss) from joint ventures and associates totalled NOK -6,385 million (NOK -41 million). This includes Schibsted's share of Adevinta's result for Q4 2022 and Q1 2023, which were highly negative due to impairment reported by Adevinta, as well as Schibsted's adjustments for fair value differences and amortisation of excess values. Please see Note 4 for further details.

Impairment loss on joint ventures and associates in the first half of 2023 was NOK 6,498 million (NOK -20,094 million) and includes a partial reversal of the previous write-down of the investment in Adevinta of NOK 6,514 million to reflect the market value at 30 June 2023.

Financial income in the first half of 2023 includes fair value adjustments of NOK 118 million related to the total return swap entered into for 3 per cent of the Adevinta shares. Financial expenses include a fair value adjustment of Tibber of NOK -105 million.

The Group reported a tax expense of NOK -89 million (NOK -107 million). Please see Note 6 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in the first half of 2023 was NOK 0.83 compared to NOK -84.96 in the first half of 2022. Adjusted earnings per share in the first half of 2023 was NOK -27.54 compared to NOK 1.18 in the first half of 2022.

## Cash flow and financial position

Net cash flow from operating activities was NOK 658 million in the first half of 2023 compared to NOK 535 million in the same period of 2022. The increase compared to first half of 2022 includes positive effects from changes in working capital.

Net cash outflow from investing activities was NOK 695 million (continuing operations) in the first half of 2023 compared to NOK 1,103 million in the same period in 2022. The cash outflow in 2023 is mainly related to investments in product & technology and liquidity effect on foreign currency contracts. The reduction in cash outflow from investment activities compared to last year reflects

lower activity in early stage investments and increased focus on capital allocation.

Net cash flow from financing activities was negative by NOK 2,192 million in the first half of 2023 compared to NOK 249 million in the same period in 2022. The cash outflow in 2023 is mainly related to repayment and repurchase of debt and the ongoing share buyback programme.

The carrying amount of the Group's assets increased by NOK 539 million to NOK 44,247 million during the first half of 2023. Schibsted's equity ratio is 67 per cent at the end of second quarter 2023, compared to 66 per cent at the end of 2022.

In April Schibsted extended NOK 1.8 billion, of a total term loan of NOK 2 billion, by one year to 3 May 2025.

In May, Schibsted issued two new bonds; a 5 year term floating rate note of NOK 500 million and a 7 year term fixed interest rate bond of NOK 500 million. In June, two bonds totalling NOK 900 million expired. During Q1 and in connection with the bond issues in May, Schibsted has purchased parts of its own bonds expiring in June and October this year and the net outstanding amount of the bonds that expired in June were repaid at maturity. Including bond buybacks, the net amount due of the bond expiring in October is NOK 450 million.

Schibsted has a revolving credit facility of EUR 300 million. The facility has in June been extended by one year and the final maturity of the facility is in July 2028. The facility is not drawn and secures a strong liquidity buffer going forward. Scope Ratings restated its BBB/Stable rating of Schibsted in June which confirms Schibsted as a solid Investment Grade company.

In March and then again in May, Schibsted extended the duration of its total return swap (TRS) agreement with financial exposure to 36,748,289 shares in Adevinta by terminating the previous TRS agreement and entering into a new 12 month term TRS agreement. The first TRS agreement was announced at the end of November 2022. The price in the current TRS agreement is NOK 78.65 per share. The rollover is made to increase the flexibility on timing of the final termination of the swap.

Schibsted launched a buyback programme in December 2022 buying back up to 4 per cent of the total amount of outstanding shares in Schibsted ASA (buying both A- and B-shares with the split of 45/55 respectively) at the amount of up to NOK 1.7 billion. The buyback programme is ongoing and gave a liquidity impact of NOK 992 million during the first half of 2023. The programme will be completed within the end of Q3 2023.

The cash balance at the end of June 2023 was NOK 1,487 million giving a net interest-bearing debt of NOK 4,653 million. Including the undrawn facility, the liquidity reserve amounts to NOK 4,998 million.

The dividend for 2022 totalling NOK 459 million (NOK 2.00 per share) was paid in May.

Schibsted owns 28 per cent of Adevinta. This asset contributes to a very solid financial position for Schibsted.

# Condensed consolidated financial statements

## Income statement

(NOK million)	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
Operating revenues	4,044	3,880	7,820	7,528	15,272
Raw materials and finished goods	(114)	(138)	(239)	(286)	(549)
Personnel expenses	(1,612)	(1,534)	(3,183)	(2,987)	(5,929)
Other operating expenses	(1,648)	(1,589)	(3,305)	(3,155)	(6,387)
<b>Gross operating profit (loss)</b>	<b>670</b>	<b>620</b>	<b>1,094</b>	<b>1,100</b>	<b>2,406</b>
Depreciation and amortisation	(297)	(278)	(611)	(541)	(1,117)
Impairment loss	(1)	(6)	(10)	(8)	(31)
Other income	24	10	60	10	13
Other expenses	(33)	(57)	(150)	(89)	(173)
<b>Operating profit (loss)</b>	<b>362</b>	<b>289</b>	<b>383</b>	<b>472</b>	<b>1,099</b>
Share of profit (loss) of joint ventures and associates	(1,090)	11	(6,385)	(41)	(482)
Impairment loss on joint ventures and associates (recognised or reversed)	(784)	(6,564)	6,498	(20,094)	(22,823)
Gains (losses) on disposal of joint ventures and associates	(4)	1	(4)	2	675
Financial income	45	13	191	95	117
Financial expenses	(399)	(100)	(373)	(175)	(830)
<b>Profit (loss) before taxes</b>	<b>(1,868)</b>	<b>(6,350)</b>	<b>311</b>	<b>(19,741)</b>	<b>(22,244)</b>
Income taxes	(80)	(62)	(89)	(107)	(254)
<b>Profit (loss) from continuing operations</b>	<b>(1,949)</b>	<b>(6,412)</b>	<b>221</b>	<b>(19,848)</b>	<b>(22,497)</b>
Profit (loss) from discontinued operations	-	-	-	-	(24)
<b>Profit (loss)</b>	<b>(1,949)</b>	<b>(6,412)</b>	<b>221</b>	<b>(19,848)</b>	<b>(22,521)</b>
<b>Profit (loss) attributable to:</b>					
Non-controlling interests	21	19	30	36	60
Owners of the parent	(1,969)	(6,430)	191	(19,884)	(22,582)
<b>Earnings per share in NOK:</b>					
Basic	(8.59)	(27.48)	0.83	(84.96)	(96.53)
Diluted	(8.59)	(27.48)	0.83	(84.96)	(96.53)

## Statement of comprehensive income

(NOK million)	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
<b>Profit (loss)</b>	<b>(1,949)</b>	<b>(6,412)</b>	<b>221</b>	<b>(19,848)</b>	<b>(22,521)</b>
<b>Items that will not be reclassified to profit or loss:</b>					
Remeasurements of defined benefit pension liabilities	-	-	-	-	(77)
Change in fair value of equity instruments	10	-	(9)	-	16
Share of other comprehensive income of joint ventures and associates	(9)	20	(36)	70	50
Income tax relating to items that will not be reclassified	-	-	-	-	17
		-			
<b>Items that may be reclassified to profit or loss:</b>					
Foreign exchange differences	663	2,447	2,434	973	1,391
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	-	-	-	3
Cash flow hedges and hedges of net investments in foreign operations	(10)	(20)	(37)	(11)	(16)
Share of other comprehensive income of joint ventures and associates	1	340	(381)	363	604
Income tax relating to items that may be reclassified	(1)	8	15	1	(1)
<b>Other comprehensive income</b>	<b>654</b>	<b>2,796</b>	<b>1,987</b>	<b>1,396</b>	<b>1,988</b>
<b>Total comprehensive income</b>	<b>(1,295)</b>	<b>(3,616)</b>	<b>2,208</b>	<b>(18,452)</b>	<b>(20,533)</b>
<b>Total comprehensive income attributable to:</b>					
Non-controlling interests	20	21	35	36	59
Owners of the parent	(1,315)	(3,637)	2,173	(18,488)	(20,592)

## Statement of financial position

(NOK million)	30 Jun 2023	30 Jun 2022	31 Dec 2022
Intangible assets	11,279	10,016	10,389
Property, plant and equipment	564	525	535
Right-of-use assets	2,039	1,957	1,796
Investments in joint ventures and associates	25,177	29,883	23,523
Deferred tax assets	540	579	584
Other non-current assets	824	921	937
<b>Non-current assets</b>	<b>40,424</b>	<b>43,880</b>	<b>37,763</b>
Contract assets	156	254	167
Trade receivables and other current assets	2,180	1,993	2,040
Cash and cash equivalents	1,487	293	3,738
<b>Current assets</b>	<b>3,823</b>	<b>2,541</b>	<b>5,945</b>
<b>Total assets</b>	<b>44,247</b>	<b>46,421</b>	<b>43,708</b>
Paid-in equity	7,113	7,068	7,095
Other equity	22,335	23,930	21,518
<b>Equity attributable to owners of the parent</b>	<b>29,449</b>	<b>30,997</b>	<b>28,613</b>
Non-controlling interests	141	161	188
<b>Equity</b>	<b>29,589</b>	<b>31,158</b>	<b>28,801</b>
Deferred tax liabilities	535	580	502
Pension liabilities	1,037	1,045	1,145
Non-current interest-bearing loans and borrowings	4,906	5,657	4,630
Non-current lease liabilities	1,977	1,874	1,755
Other non-current liabilities	436	567	588
<b>Non-current liabilities</b>	<b>8,891</b>	<b>9,723</b>	<b>8,620</b>
Current interest-bearing loans and borrowings	1,233	1,674	1,724
Income tax payable	121	105	232
Current lease liabilities	334	306	325
Contract liabilities	651	628	574
Other current liabilities	3,426	2,826	3,432
<b>Current liabilities</b>	<b>5,766</b>	<b>5,539</b>	<b>6,288</b>
<b>Total equity and liabilities</b>	<b>44,247</b>	<b>46,421</b>	<b>43,708</b>

## Statement of cash flows

(NOK million)	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
Profit (loss) before taxes	(1,868)	(6,350)	311	(19,741)	(22,244)
Depreciation, amortisation and impairment losses (recognised or reversed)	1,082	6,847	(5,877)	20,643	23,971
Net interest expense	88	65	156	120	267
Net effect pension liabilities	(48)	2	(108)	(45)	(22)
Share of loss (profit) of joint ventures and associates	1,090	(11)	6,385	41	482
Dividends received from joint ventures and associates	25	55	25	55	56
Interest received	29	2	61	5	24
Interest paid	(108)	(84)	(194)	(130)	(266)
Taxes paid	(112)	(109)	(216)	(190)	(260)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	266	27	3	(37)	(233)
Change in working capital and provisions	(1)	(46)	112	(187)	(90)
<b>Net cash flow from operating activities</b>	<b>443</b>	<b>398</b>	<b>658</b>	<b>535</b>	<b>1,684</b>
-of which from continuing operations	443	398	658	535	1,684
-of which from discontinued operations	-	-	-	-	-
Development and purchase of intangible assets and property, plant and equipment	(285)	(265)	(520)	(530)	(1,048)
Acquisition of subsidiaries, net of cash acquired	(6)	(63)	(6)	(262)	(451)
Investment in other shares	(10)	(26)	(10)	(308)	(438)
Proceeds from sale of intangible assets and property, plant and equipment	1	-	1	2	3
Proceeds from sale of subsidiaries, net of cash sold	(30)	-	(30)	(1)	-
Sale of other shares	12	-	12	-	4,548
Net change in other investments	(191)	(5)	(172)	(5)	1
<b>Net cash flow from investing activities</b>	<b>(509)</b>	<b>(359)</b>	<b>(726)</b>	<b>(1,103)</b>	<b>2,616</b>
-of which from continuing operations	(478)	(359)	(695)	(1,103)	2,616
-of which from discontinued operations	(31)	-	(31)	-	-
New interest-bearing loans and borrowings	1,007	2,000	1,008	3,000	3,158
Repayment of interest-bearing loans and borrowings	(1,018)	(2,534)	(1,244)	(2,534)	(3,669)
Payment of principal portion of lease liabilities	(96)	(90)	(223)	(177)	(333)
Change in ownership interests in subsidiaries	-	-	(210)	(33)	(33)
Net sale (purchase) of treasury shares	(476)	8	(975)	(25)	(239)
Dividends paid to owners of the parent	(459)	(468)	(459)	(468)	(468)
Dividends paid to non-controlling interests	(89)	(12)	(89)	(12)	(88)
<b>Net cash flow from financing activities</b>	<b>(1,130)</b>	<b>(1,096)</b>	<b>(2,192)</b>	<b>(249)</b>	<b>(1,672)</b>
-of which from continuing operations	(1,130)	(1,096)	(2,192)	(249)	(1,672)
-of which from discontinued operations	-	-	-	-	-
Effects of exchange rate changes on cash and cash equivalents	-	13	9	3	2
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,196)</b>	<b>(1,043)</b>	<b>(2,251)</b>	<b>(815)</b>	<b>2,630</b>
Cash and cash equivalents at start of period	2,683	1,337	3,738	1,108	1,108
<b>Cash and cash equivalents at end of period</b>	<b>1,487</b>	<b>293</b>	<b>1,487</b>	<b>293</b>	<b>3,738</b>

\* Cash flow from discontinued operations of NOK -31 million relates to a clarification of the VAT treatment for transaction costs related to loss of control of Adevinta in 2021.



## Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
<b>Equity as at 31 Dec 2022</b>	<b>28,613</b>	<b>188</b>	<b>28,801</b>
Profit (loss) for the period	191	30	221
Other comprehensive income	1,982	5	1,987
<b>Total comprehensive income</b>	<b>2,173</b>	<b>35</b>	<b>2,208</b>
Share-based payment	18	-	18
Dividends paid to owners of the parent	(459)	-	(459)
Dividends paid to non-controlling interests	26	(89)	(63)
Change in treasury shares	(987)	-	(987)
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	54	2	56
Share of transactions with the owners of joint ventures and associates	11	-	11
<b>Equity as at 30 Jun 2023</b>	<b>29,449</b>	<b>141</b>	<b>29,589</b>
<b>Equity as at 31 Dec 2021</b>	<b>50,332</b>	<b>201</b>	<b>50,533</b>
Profit (loss) for the period	(19,884)	36	(19,848)
Other comprehensive income	1,396	(1)	1,396
<b>Total comprehensive income</b>	<b>(18,488)</b>	<b>36</b>	<b>(18,452)</b>
Share-based payment	7	-	7
Dividends paid to owners of the parent	(468)	-	(468)
Dividends paid to non-controlling interests	22	(86)	(64)
Change in treasury shares	(25)	-	(25)
Business combinations	-	8	8
Changes in ownership of subsidiaries that do not result in a loss of control	(387)	2	(385)
Share of transactions with the owners of joint ventures and associates	4	-	4
<b>Equity as at 30 Jun 2022</b>	<b>30,997</b>	<b>161</b>	<b>31,158</b>

# 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.

Schibsted ASA's condensed consolidated financial statements as at 30 June 2023 were approved at the Board of Directors' meeting on 17 July 2023. 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 2022. There is no impact on the interim financial statements from the mandatory implementation of new standards and amendments with effect from 1 January 2023.

With effect from 1 January 2023 the segments eCommerce & Distribution and Financial Services & Ventures are known as Delivery and Growth & Investments respectively. Comparable figures in the income statement and related note disclosures are not affected by the change of name.

## Note 2 - Operating segments and disaggregation of revenues

Schibsted's operating segments are Nordic Marketplaces, News Media, 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 and AutoVex.

**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.

**Delivery** 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.

**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).

Second quarter 2023	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted
<b>Segment revenues and profit:</b>							
Operating revenues	1,440	1,927	428	523	296	(571)	<b>4,044</b>
<i>-of which internal</i>	37	99	140	10	284	(571)	-
Gross operating profit (loss)	526	133	(4)	67	(51)	-	<b>670</b>
Operating profit (loss)	448	3	(18)	17	(88)	-	<b>362</b>
<b>Other disclosures:</b>							
Capital expenditure	(119)	(85)	(29)	(38)	(14)	-	<b>(285)</b>
Lease expense	(16)	(56)	(12)	(11)	(22)	-	<b>(117)</b>

Second quarter 2022	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina- tions	Schibsted
<b>Segment revenues and profit:</b>							
Operating revenues	1,274	1,956	413	487	249	(500)	3,880
-of which internal	32	93	127	12	236	(500)	-
Gross operating profit (loss)	549	169	(28)	37	(107)	-	620
Operating profit (loss)	434	37	(44)	(1)	(137)	-	289
<b>Other disclosures:</b>							
Capital expenditure	(95)	(72)	(12)	(39)	(47)	-	(265)
Lease expense	(17)	(51)	(10)	(10)	(18)	-	(105)
<b>Year to date 2023</b>							
<b>Segment revenues and profit:</b>							
Operating revenues	2,718	3,718	899	1,036	576	(1,126)	7,820
-of which internal	66	191	296	20	553	(1,126)	-
Gross operating profit (loss)	946	133	(7)	121	(99)	-	1,094
Operating profit (loss)	779	(158)	(43)	9	(204)	-	383
<b>Other disclosures:</b>							
Capital expenditure	(217)	(160)	(35)	(75)	(33)	-	(520)
Lease expense	(33)	(111)	(22)	(21)	(48)	-	(236)
<b>Year to date 2022</b>							
<b>Segment revenues and profit:</b>							
Operating revenues	2,445	3,754	891	937	488	(987)	7,528
-of which internal	54	185	260	24	463	(987)	-
Gross operating profit (loss)	992	250	(41)	66	(167)	-	1,100
Operating profit (loss)	775	(12)	(71)	4	(224)	-	472
<b>Other disclosures:</b>							
Capital expenditure	(184)	(142)	(23)	(71)	(109)	-	(530)
Lease expense	(33)	(98)	(18)	(18)	(35)	-	(201)
<b>Year 2022</b>							
<b>Segment revenues and profit:</b>							
Operating revenues	4,856	7,608	1,822	2,035	982	(2,032)	15,272
-of which internal	110	362	573	49	938	(2,032)	-
Gross operating profit (loss)	1,908	531	(50)	281	(263)	-	2,406
Operating profit (loss)	1,469	(7)	(109)	154	(407)	-	1,099
<b>Other disclosures:</b>							
Capital expenditure	(362)	(302)	(68)	(126)	(190)	-	(1,048)
Lease expense	(64)	(201)	(38)	(37)	(71)	-	(410)

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:

Second quarter 2023	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina- -tions	Schibsted
Classifieds revenues	1,191	-	-	1	-	-	1,192
Advertising revenues	141	690	-	22	-	(47)	806
-of which digital	141	555	-	22	-	(47)	670
Subscription revenues	-	806	-	81	-	(1)	887
-of which digital	-	443	-	81	-	(1)	523
Casual sales	-	212	-	-	-	-	212
Other revenues	106	187	427	418	255	(462)	932
<b>Revenues from contracts with customers</b>	<b>1,438</b>	<b>1,896</b>	<b>427</b>	<b>523</b>	<b>255</b>	<b>(510)</b>	<b>4,028</b>
Revenues from lease contracts, government grants and others	3	31	1	-	41	(61)	16
<b>Operating revenues</b>	<b>1,440</b>	<b>1,927</b>	<b>428</b>	<b>523</b>	<b>296</b>	<b>(571)</b>	<b>4,044</b>

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

<b>Year to date 2023</b>							
Classifieds revenues	2,264	-	-	3	-	(1)	2,266
Advertising revenues	258	1,295	-	44	-	(91)	1,506
-of which digital	258	1,033	-	44	-	(91)	1,245
Subscription revenues	-	1,594	-	157	-	(2)	1,749
-of which digital	-	867	-	157	-	(2)	1,022
Casual sales	-	415	-	-	-	-	415
Other revenues	191	354	897	831	494	(914)	1,852
<b>Revenues from contracts with customers</b>	<b>2,713</b>	<b>3,658</b>	<b>897</b>	<b>1,035</b>	<b>494</b>	<b>(1,008)</b>	<b>7,789</b>
Revenues from lease contracts, government grants and others	5	60	2	-	81	(118)	31
<b>Operating revenues</b>	<b>2,718</b>	<b>3,718</b>	<b>899</b>	<b>1,036</b>	<b>576</b>	<b>(1,126)</b>	<b>7,820</b>

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

#### Year 2022

Classifieds revenues	3,967	-	-	-	-	(1)	3,965
Advertising revenues	538	2,811	-	140	-	(177)	3,313
-of which digital	538	2,186	-	140	-	(175)	2,689
Subscription revenues	-	3,029	-	262	-	(4)	3,287
-of which digital	-	1,548	-	262	-	(4)	1,806
Casual sales	-	966	-	-	-	-	966
Other revenues	342	683	1,819	1,633	906	(1,708)	3,677
<b>Revenues from contracts with customers</b>	<b>4,847</b>	<b>7,489</b>	<b>1,819</b>	<b>2,035</b>	<b>906</b>	<b>(1,889)</b>	<b>15,208</b>
Revenues from lease contracts, government grants and others	10	118	3	-	76	(142)	64
<b>Operating revenues</b>	<b>4,856</b>	<b>7,608</b>	<b>1,822</b>	<b>2,035</b>	<b>982</b>	<b>(2,032)</b>	<b>15,272</b>

## Note 3 - Other income and other expenses

(NOK million)	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
Gain on sale of subsidiaries	-	-	20	(1)	(1)
Gain on amendments and curtailment of pension plans	9	10	25	10	13
Other	15	-	15	-	-
<b>Total other income</b>	<b>24</b>	<b>10</b>	<b>60</b>	<b>10</b>	<b>13</b>
Restructuring costs	(24)	(32)	(116)	(34)	(83)
Transaction-related costs	(1)	(25)	(16)	(55)	(90)
Loss on sale of subsidiaries	(9)	-	(11)	-	1
Other	-	-	(7)	-	(1)
<b>Total other expenses</b>	<b>(33)</b>	<b>(57)</b>	<b>(150)</b>	<b>(89)</b>	<b>(173)</b>

Restructuring costs in the first half of 2023 include costs related to moving the printing operations to Vestby, the cost programme in News Media, exiting Lendo markets in Finland, Spain, Portugal and Italy, as well as headcount reductions.



## Note 4 - Joint ventures and associates

(NOK million)	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
Net profit (loss) attributable to owners of the parent as reported by Adevinta ASA (EUR million)	(64)	72	(1,819)	98	30
Schibsted's share of reported amount	(186)	238	(5,358)	324	105
Adjustments for the effect of fair value differences from notional purchase price allocation	(911)	(174)	(995)	(276)	(413)
<b>Total share of profit (loss) of Adevinta</b>	<b>(1,097)</b>	<b>64</b>	<b>(6,353)</b>	<b>48</b>	<b>(309)</b>
Share of profit (loss) of other joint ventures and associates	7	(52)	(32)	(89)	(173)
<b>Share of profit (loss) of joint ventures and associates</b>	<b>(1,090)</b>	<b>11</b>	<b>(6,385)</b>	<b>(41)</b>	<b>(482)</b>

Share of profit (loss) of Adevinta ASA is reported with a one quarter lag as Adevinta ASA issues its interim financial statements later than Schibsted. Share of profit (loss) for the current quarter thereby generally reflects the profit (loss) of Adevinta for the previous quarter. In Q2 Schibsted has recognised its share of Adevinta's reported result for Q1 2023 as well at its share of Adevinta's revision of its Q4 2022 report by EUR -80 million for impairment of its Brazilian joint venture as communicated by Adevinta on the release of its annual report for 2022.

The line item Adjustment for the effect of fair value differences from notional purchase price allocation refers to adjustments to amortisation, impairment and gains or losses on disposal from such fair value differences. The adjustments recognised in Q2 2023 includes increasing the impairment loss for Adevinta's Brazilian joint venture as a result of such notional fair value adjustments.

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

In addition to the above specified share of profit (loss), Schibsted's investment in Adevinta ASA affects profit or loss through impairment losses, gains (losses) on disposal and changes in fair value of a total return swap (TRS) with financial exposure to 36,748,289 shares in Adevinta ASA. The duration of the TRS was in Q2 2023 extended to 13 June 2024. Impairment losses or reversal of previously recognised impairment losses are reported in the line item Impairment loss on joint ventures and associates (recognised or reversed). A reversal of previous impairment loss is recognised by NOK 6,514 million and the investment is measured at its fair value based on the quoted share price at the end of the quarter. Gains (losses) on disposal are reported in the line item Gains (losses) on disposal of joint ventures and associates. Change in fair value of total return swap is reported within financial income and expenses. The total effects for Profit (loss) before taxes is as follows:

(NOK million)	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
Total share of profit (loss) of Adevinta	(1,097)	64	(6,353)	48	(309)
Impairment loss (recognised or reversed)	(777)	(6,540)	6,514	(20,070)	(22,734)
Gains (losses) on disposal	-	-	-	-	686
Change in fair value of total return swap (Note 5)	(171)	-	118	-	(438)
<b>Total</b>	<b>(2,045)</b>	<b>(6,476)</b>	<b>279</b>	<b>(20,022)</b>	<b>(22,795)</b>

## Note 5 - Financial items

(NOK million)	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
Interest income	29	2	61	5	24
Net foreign exchange gain	3	8	-	11	13
Gain from fair value measurement of equity instruments	10	-	10	76	76
Gain from fair value measurement of total return swap (Note 4)	-	-	118	-	-
Other financial income	3	3	3	3	3
<b>Total financial income</b>	<b>45</b>	<b>13</b>	<b>191</b>	<b>95</b>	<b>117</b>
Interest expenses	(117)	(67)	(217)	(125)	(291)
Net foreign exchange loss	-	-	(5)	-	-
Loss from fair value measurement of equity instruments	(107)	(28)	(143)	(42)	(82)
Loss from fair value measurement of total return swap (Note 4)	(171)	-	-	-	(438)
Other financial expenses	(3)	(5)	(8)	(8)	(19)
<b>Total financial expenses</b>	<b>(399)</b>	<b>(100)</b>	<b>(373)</b>	<b>(175)</b>	<b>(830)</b>

Loss from fair value measurement of equity instruments in the first half of 2023 is mainly related to the investments in Tibber AS and eEducation Albert AB.

## Note 6 - Income taxes

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

(NOK million)	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
<b>Profit (loss) before taxes</b>	<b>(1,868)</b>	<b>(6,350)</b>	<b>311</b>	<b>(19,741)</b>	<b>(22,244)</b>
Tax (expense) income based on weighted average tax rates*	408	1,396	(73)	4,342	4,892
Prior period adjustments	-	(1)	1	(4)	(16)
Tax effect of share of profit (loss) from joint ventures and associates	(240)	3	(1,405)	(8)	(104)
Tax effect of impairment loss on goodwill, joint ventures and associates	(172)	(1,444)	1,430	(4,420)	(5,020)
Tax effect of other permanent differences	(63)	(11)	(14)	(1)	18
Current period unrecognised deferred tax assets	(14)	(5)	(28)	(15)	(24)
<b>Tax (expense) income recognised in profit or loss</b>	<b>(80)</b>	<b>(62)</b>	<b>(89)</b>	<b>(107)</b>	<b>(254)</b>
*Weighted average tax rates	21.8%	22.0%	23.4%	22.0%	22.0%

The permanent differences affecting the reported tax expense include the items affecting profit (loss) before taxes related to Adevinta. These items, as detailed in Note 4, are all tax exempt. Permanent differences further include effects of fair value measurement of equity instruments and other tax exempt or non-deductible items.

## STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half-year of 2023 has been prepared in accordance with IAS 34 Interim Financial Statements, as endorsed by the EU, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group taken as a whole.

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

Oslo, 17 July 2023

### Schibsted ASA's Board of Directors

/s/ Karl-Christian Agerup  
Board Chair

/s/ Rune Bjerke  
Deputy Board Chair

/s/ Maria Carling  
Board member

/s/ Ulrike Handel  
Board member

/s/ Satu Huber  
Board member

/s/ Satu Kiiskinen  
Board member

/s/ Hugo Maurstad  
Board member

/s/ Hans Kristian Mjelva  
Board member

/s/ Marita Valvik  
Board member

/s/ Philippe Vimard  
Board member

/s/ Kristin Skogen Lund  
CEO

# Definitions and reconciliations

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

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

APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described and reconciled below.

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

With effect from 1 January 2023 the segments eCommerce & Distribution and Financial Services & Ventures are known as Delivery and Growth & Investments respectively. Affected APMs are not affected by the change of name.

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

Reconciliation of EBITDA	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
Gross operating profit (loss)	670	620	1,094	1,100	2,406
= EBITDA	670	620	1,094	1,100	2,406

Measure	Description	Reason for including
Liquidity reserve	Liquidity reserve is defined as the sum of cash and cash equivalents and Unutilised drawing rights on credit facilities.	Management believes that liquidity reserve shows the total liquidity available for meeting current or future obligations.

Liquidity reserve	30 Jun		31 Dec
	2023	2022	2022
Cash and cash equivalents	1,487	293	3,738
Unutilised drawing rights	3,511	3,104	3,154
Liquidity reserve	4,998	3,398	6,892

Measure	Description	Reason for including
Net interest-bearing debt	Net interest-bearing debt is defined as interest-bearing loans and borrowings less cash and cash equivalents and cash pool holdings. Interest-bearing loans and borrowings do not include lease liabilities.	Management believes that net interest-bearing debt provides an indicator of the net indebtedness and an indicator of the overall strength of the statement of financial position. The use of net interest-bearing debt does not necessarily mean that the cash and cash equivalent and cash pool holdings are available to settle all liabilities in this measure.

	30 Jun		31 Dec
	2023	2022	2022
<b>Net interest-bearing debt</b>			
Non-current interest-bearing loans and borrowings	4,906	5,657	4,630
Current interest-bearing loans and borrowings	1,233	1,674	1,724
Cash and cash equivalents	(1,487)	(293)	(3,738)
Net interest-bearing debt	4,653	7,038	2,616

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	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
Profit (loss) attributable to owners of the parent	(1,969)	(6,430)	191	(19,884)	(22,582)
Impairment loss	1	6	10	8	31
Other income	(24)	(10)	(60)	(10)	(13)
Other expenses	33	57	150	89	173
Impairment loss on joint ventures and associates (recognised or reversed)	784	6,564	(6,498)	20,094	22,823
Gains (losses) on disposal of joint ventures and associates	4	(1)	4	(2)	(675)
Gains (losses) from fair value measurement of total return swap	171	-	(118)	-	438
Gain on loss of control of discontinued operations	-	-	-	-	31
Taxes and Non-controlling interests related to adjustments above	(4)	(10)	(22)	(18)	(46)
Profit (loss) attributable to owners of the parent - adjusted	(1,004)	174	(6,343)	277	181
Earnings per share - adjusted (NOK)	(4.38)	0.75	(27.54)	1.18	0.77
Diluted earnings per share - adjusted (NOK)	(4.38)	0.75	(27.51)	1.18	0.77

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	Delivery	Growth & Investments	Other/HQ, Eliminations	Total
Revenues current quarter 2023	1,440	1,927	428	523	(275)	4,044
Currency effect	(53)	(42)	-	(14)	4	(105)
Revenues adjusted for currency	1,388	1,886	428	509	(270)	3,940
Revenue growth on a foreign exchange neutral basis	9%	(4%)	4%	4%	(8%)	2%
Revenues current quarter 2022	1,274	1,956	413	487	(251)	3,880



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.

As there were no material business combinations or disposals of subsidiaries to adjust for during this quarter, no table is presented for this alternative performance measure.

Currency rates used when converting profit or loss	Second quarter		Year to date		Year
	2023	2022	2023	2022	2022
Swedish krona (SEK)	1.0175	0.9568	0.9989	0.9525	0.9506
Danish krone (DKK)	1.5645	1.3472	1.5199	1.3410	1.3579
Euro (EUR)	11.6554	10.0228	11.3181	9.9776	10.1020



\*Brands that Schibsted owns or has invested in

