



Interim Report

Q3 2023

January - September

Schibsted

The quarter in brief

Robust growth in Nordic Marketplaces, and improved News Media profitability



Despite the challenging macroeconomic environment, I am happy to report that Schibsted has navigated the 'rough seas' well in the third quarter, delivering an underlying¹ revenue growth of 1 per cent, and a Group EBITDA of NOK 741 million, 13 per cent up from the same period last year.

Driven by a strong top-line growth in the Mobility, Real Estate and Recommerce verticals, Nordic Marketplaces delivered robust underlying¹ revenue growth of 10 per cent in Q3, despite continued market headwinds in the Job vertical. The top-line growth was a result of increased volumes in the first-mentioned verticals, and a generally positive ARPA development. Following a year-on-year decline in Nordic Marketplaces' EBITDA over the last few quarters, EBITDA ended 4 per cent above last year at NOK 504 million.

News Media's profitability improved considerably compared to Q3 last year, with an EBITDA of NOK 168 million and a 9 per cent margin. The improvement was a consequence of cost reduction measures, as revenues in our News Media operations declined by an underlying¹ 2 per cent. This was driven by continued market headwinds within print advertising, digital advertising revenues in

Sweden, as well as lower volumes within casual sales and print subscriptions, while digital subscription revenues and digital advertising revenues in Norway saw good performance.

Following several quarters of solid revenue growth and improved profitability, performance in Growth & Investments in Q3 was affected by declining revenues in our Swedish Lendo business, driven by the challenging macroeconomic factors, and also somewhat softer trends within Prisjakt.

Against the backdrop of our long history of investing in companies closely related to our core business, and of seizing opportunities which arise in more uncertain times, we have acquired a 10.1 per cent stake in Viaplay, a leading Nordic entertainment platform, in Q3. As a next step, we have started a dialogue with the company to further deepen our expertise, and will carefully evaluate our options, with focus on strengthening our Nordic market positions and to support value creation.

Lastly, related to our Adevinta ownership, we are, as disclosed to the financial markets on 21 September, involved in discussions regarding a potential offer for all shares in Adevinta. Schibsted has expressed its support for the proposal and has shared its expectation that if the transaction goes forward, it would retain part of its current shareholding. These discussions are in line with our prioritised options for Schibsted's ownership in Adevinta which have been previously communicated to the financial markets. Further, the current discussions are based on tremendous efforts over a longer period of time to find an optimal solution for Schibsted and our shareholders. At this point, we are not in a position to provide any further comments, and will come back with more information when appropriate. We are enthusiastic about the potential transaction but stress that discussions are still ongoing and there are no assurances that the transaction will proceed.

- Kristin Skogen Lund, CEO

¹Foreign exchange neutral basis

This quarter's highlights

- Group: Revenues of NOK 3,853 million, 1 per cent underlying¹ revenue growth. EBITDA of NOK 741 million, up 13 per cent YoY mainly driven by News Media.
- Nordic Marketplaces: Robust underlying¹ revenue growth of 10 per cent, driven by strong top-line growth in Mobility, Real Estate and Recommerce. EBITDA of NOK 504 million, 4 per cent above last year.
- News Media: Underlying¹ revenues 2 per cent down due to the print business and market headwinds in advertising. Considerable profitability improvement driven by cost reductions, leading to an EBITDA of NOK 168 million and a margin of 9 per cent.
- Delivery: Revenue decline of 4 per cent driven by a continued decline in Morgenlevering due to changes in consumers' shopping behaviour, combined with the lapse of the Sunday distribution. EBITDA break-even driven by improved profitability in Helthjem.
- Growth & Investments: 3 per cent underlying¹ revenue decline driven by market headwinds in Lendo Sweden, somewhat offset by continued revenue growth in Prisjakt. EBITDA down 13 per cent YoY, driven by the revenue decline in Lendo and lower profitability in the rest of the portfolio.

Key figures

(NOK million)	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Schibsted Group						
Operating revenues	3,853	3,756	3%	11,674	11,284	3%
<i>- of which digital</i>	2,808	2,592	8%	8,405	7,742	9%
EBITDA	741	655	13%	1,835	1,755	5%
EBITDA margin	19%	17%		16%	16%	
Operating revenues per segment						
Nordic Marketplaces	1,361	1,209	13%	4,080	3,654	12%
News Media	1,815	1,835	(1%)	5,533	5,588	(1%)
Delivery	410	425	(4%)	1,309	1,316	(1%)
Growth & Investments	531	537	(1%)	1,567	1,473	6%
EBITDA per segment						
Nordic Marketplaces	504	486	4%	1,450	1,478	(2%)
News Media	168	101	67%	301	351	(14%)
Delivery	1	(13)	>100%	(6)	(54)	89%
Growth & Investments	93	107	(13%)	214	172	24%
Other/Headquarters	(24)	(25)	2%	(123)	(191)	36%

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		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	1,158	1,002	16%	3,422	2,984	15%
Advertising revenues	120	123	(2%)	378	403	(6%)
Other revenues	83	84	(1%)	279	268	4%
Operating revenues	1,361	1,209	13%	4,080	3,654	12%
EBITDA	504	486	4%	1,450	1,478	(2%)
EBITDA margin	37%	40%		36%	40%	

Driven by solid growth in classifieds revenues, Nordic Marketplaces delivered a foreign exchange neutral revenue growth of 10 per cent in Q3.

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

Advertising revenues continued to be affected by market headwinds, however with some improvement compared to previous quarters.

EBITDA increased compared to Q3 last year driven by revenues, while margin was affected by a change in revenue mix and increased costs from new hires last year to drive new business models and the transition to our new vertical-based operating model.

Marketplaces Mobility

(NOK million)	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	466	391	19%	1,308	1,076	22%
Advertising revenues	59	57	4%	182	184	(1%)
Other revenues	47	52	(9%)	166	159	4%
Operating revenues	572	500	14%	1,656	1,420	17%
EBITDA	304	275	11%	839	756	11%
EBITDA margin	53%	55%		51%	53%	

The Mobility vertical saw robust revenue growth across all markets in the quarter, and foreign exchange neutral revenues increased 11 per cent compared to last year.

The growth was driven by good volume development from professionals in all markets, and ARPA increases from price adjustments. In addition, Nettbil delivered continued strong revenue growth.

Advertising revenues improved slightly during the quarter and increased 1 per cent in Q3 on a foreign exchange neutral basis, despite continued market headwinds.

Total costs increased year-on-year, driven by new hires during 2022 and investments in new initiatives such as Nettbil and Autovex. EBITDA increased 11 per cent compared to Q3 last year driven by higher revenues, resulting in a 53 per cent margin.

Marketplaces Jobs

(NOK million)	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	283	309	(8%)	977	1,063	(8%)
Advertising revenues	1	1	(22%)	5	5	(11%)
Other revenues	4	2	74%	10	8	39%
Operating revenues	288	312	(8%)	992	1,076	(8%)
EBITDA	127	161	(21%)	488	614	(20%)
EBITDA margin	44%	52%		49%	57%	

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

Norway saw some improvements compared to the previous quarters, and its revenues declined only 4 per cent despite a volume fall of 15 per cent compared to last year.

Sweden and Finland, on the other hand, experienced an accelerated volume decline due to a challenging macroeconomic environment.

In total, price adjustments and increased revenues from upselling products led to a solid ARPA increase that softened the volume effect somewhat, and foreign exchange neutral revenues declined 9 per cent compared to last year.

Marketplaces Real Estate

(NOK million)	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	249	192	30%	700	532	31%
Advertising revenues	16	17	(9%)	47	56	(15%)
Other revenues	15	12	24%	43	36	22%
Operating revenues	280	221	26%	791	624	27%
EBITDA	120	93	29%	312	238	31%
EBITDA margin	43%	42%		39%	38%	

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 a resilient volume trend 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.

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 25 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)	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	125	74	70%	342	222	55%
Advertising revenues	42	44	(6%)	133	148	(10%)
Other revenues	13	7	91%	33	20	61%
Operating revenues	180	125	44%	508	390	30%
EBITDA	(67)	(74)	9%	(242)	(199)	(21%)
EBITDA margin	-38%	-59%		-48%	-51%	

Foreign exchange neutral revenues in the Recommerce vertical increased 37 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 509,000 transactions in Q3.

Advertising revenues continued to be affected by market headwinds, however with some improvement compared to previous

quarters, and foreign exchange neutral revenues declined 9 per cent compared to last year.

EBITDA for the quarter ended at a loss of NOK 67 million, reflecting the continued investments in the new business model and the impact of cost increases from new hires during 2022. This is an improvement of 9 per cent compared to last year, driven by the strong revenue growth.

News Media

(NOK million)	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Advertising revenues	583	628	(7%)	1,877	2,022	(7%)
-of which digital	479	497	(4%)	1,511	1,561	(3%)
Subscription revenues	811	772	5%	2,405	2,247	7%
-of which digital	453	403	12%	1,320	1,134	16%
Casual sales	221	249	(11%)	636	736	(14%)
Other revenues	200	185	8%	614	583	5%
Operating revenues	1,815	1,835	(1%)	5,533	5,588	(1%)
Personnel expenses	(615)	(611)	1%	(1,997)	(1,965)	2%
Other expenses	(1,032)	(1,123)	(8%)	(3,235)	(3,273)	(1%)
Operating expenses	(1,647)	(1,734)	(5%)	(5,232)	(5,238)	(0%)
EBITDA	168	101	67%	301	351	(14%)
EBITDA margin	9%	5%		5%	6%	

Driven by an improved cost development, News Media experienced a significant profitability improvement compared to last year. This was despite continued market headwinds within advertising and a continued volume decline within casual sales and print subscriptions. Foreign exchange neutral revenues declined 2 per cent compared to last year.

Advertising revenues were affected by a continued challenging and volatile advertising market, however with some improvements compared to the previous quarter. Digital advertising revenues returned to growth in Norway with an increase in digital advertising revenues of 5 per cent. In Sweden, on the other hand, the conditions were more challenging with a foreign exchange neutral decline in digital advertising revenues of 19 per cent.

Digital subscriptions delivered resilient double-digit underlying revenue growth of 13 per cent on a foreign exchange neutral basis. 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 continue to materialise, and cost levels in Q3 declined 5 per cent compared to last year despite a high inflationary environment.

EBITDA increased compared to last year, and margin improved significantly.

Delivery

(NOK million)	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Operating revenues	410	425	(4%)	1,309	1,316	(1%)
EBITDA	1	(13)	>100%	(6)	(54)	89%
EBITDA margin	0%	-3%		0%	-4%	

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

Revenues decreased 4 per cent in the quarter driven by a continued decline in Morgenlevering due to changes in consumers' shopping behaviour, combined with the lapse of Sunday distribution.

Helthjem Netthandel, on the other hand, grew 17 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".

EBITDA was break-even in the quarter, which is an improvement compared to last year and previous quarter, driven by improved profitability in Helthjem.

Growth & Investments

(NOK million)	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Operating revenues	531	537	(1%)	1,567	1,473	6%
EBITDA	93	107	(13%)	214	172	24%
EBITDA margin	17%	20%		14%	12%	

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

Revenues in the third quarter were impacted by declining revenues in Lendo due to continued negative effects from market headwinds in Lendo Sweden, somewhat offset by continued revenue growth in

Prisjakt. As a result, total revenues declined 3 per cent on a foreign exchange neutral basis.

EBITDA declined 13 per cent compared to last year, driven by the revenue decline in Lendo and lower profitability in the rest of the portfolio.

Lendo

(NOK million)	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Operating revenues	339	358	(5%)	997	967	3%
EBITDA	75	78	(3%)	188	156	21%
EBITDA margin	22%	22%		19%	16%	

Lendo experienced a record number of loan applications in Q3, and revenue growth in Norway and Denmark was strong. However, within consumer loans in Sweden, we continued to see 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 the quarter.

The development in Denmark, as well as new product verticals like credit cards in Norway and business loans in Sweden, continued to grow well.

In total, revenues in Lendo Group declined by 7 per cent compared to last year on a foreign exchange neutral basis.

However, the revised strategy with refocus on Scandinavia ensured that profitability was overall maintained, with an EBITDA margin in line with last year.

Prisjakt

(NOK million)	Third quarter			Year to date		
	2023	2022	Change	2023	2022	Change
Operating revenues	94	87	8%	284	241	18%
EBITDA	23	29	(19%)	57	51	13%
EBITDA margin	25%	33%		20%	21%	

Revenues in Prisjakt had a somewhat softer growth compared to previous quarters, and increased 5 per cent on a foreign exchange neutral basis, despite a tough e-commerce market. The growth was primarily driven by click volumes.

EBITDA decreased compared to last year primarily driven by higher marketing spending.

Other / Headquarters

Other and Headquarters had an EBITDA of NOK -24 million in the third quarter. This is in line with Q3 last year (NOK -25 million), but

an improvement from the previous quarter driven by 'seasonality' effects from holiday pay.

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 coming months 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. We reiterate that these medium-term targets apply for 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 the context of continued market headwinds within our print business and advertising, we will continue to closely monitor News Media's financial development and proactively consider the need for additional cost measures.

In Delivery, we expect revenues for the remaining part of 2023 to be affected by the lapse of the Sunday distribution, and declining revenues in Morgenlevering driven by a change in consumer behaviour as a result of changed macroeconomic conditions. As a consequence, we continue to work on cost measures 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 continue to 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 two quarters, 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 Q3 2023 totalled NOK 3,853 million, up 3 per cent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 741 million, equivalent to an increase of 13 per cent. Please see information under Operating segments above for further details on the Group's performance in Q3 2023.

Depreciation and amortisation were NOK -296 million (NOK -283 million), mainly related to internally-generated intangible assets and right-of-use assets.

Operating profit in Q3 2023 amounted to NOK 420 million (NOK 342 million).

Schibsted's share of profit (loss) from joint ventures and associates totalled NOK 45 million (NOK -170 million). This includes Schibsted's share of Adevinata's result for Q2 2023, as well as Schibsted's adjustments for fair value differences and amortisation of excess values. Please see Note 5 for further details.

Impairment loss on joint ventures and associates in Q3 2023 was NOK 13,020 million (NOK -3,153 million) and includes a partial reversal of the previous write-down of the investment in Adevinata of NOK 13,054 million to reflect the market value at 30 September 2023.

Financial income and financial expenses in Q3 2023 include fair value adjustments related to the total return swaps entered into for 3 per cent of the Adevinata shares and 10 per cent of the Viaplay shares (VPLAY-B). Please see note 6 for further details.

The Group reported a tax expense of NOK -97 million (NOK -75 million). Please see Note 7 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in Q3 2023 was NOK 63.74 compared to NOK -13.46 in Q3 2022. Adjusted earnings per share in Q3 2023 was NOK 1.17 compared to NOK 0.04 in Q3 2022.

Cash flow and financial position

Net cash flow from operating activities was NOK 528 million in Q3 2023, compared to NOK 435 million in the same period in 2022. The increase is primarily related to increased gross operating profit and positive effects from changes in working capital, partly offset by increased payments of interest and taxes.

Net cash outflow from investing activities was NOK 276 million in Q3 2023, compared to NOK 274 million in the same period in 2022. The cash outflow in Q3 2023 is mainly related to investments in product & technology and liquidity effects on financial derivatives.

Net cash outflow from financing activities was NOK 632 million in Q3 2023 compared to NOK 168 million in the same period in 2022. The cash outflow in Q3 2023 is mainly related to the share buyback programme completed in September 2023.

The carrying amount of the Group's assets increased by NOK 12,953 million to NOK 56,661 million during the first three quarters of 2023, mainly driven by the reversal of impairment in Adevinata. Schibsted's equity ratio is 75 per cent at the end of Q3 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. The loan will be repaid at maturity.

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 Adevinata 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 current contract was entered into to increase the flexibility on timing of the final termination of the swap. At the end of September, the market value of this agreement was NOK 989 million.

In August, Schibsted also entered into a Total Return Swap which at the end of September includes 10.1% of the shares in Viaplay (VPLAY-B). The market value of this agreement was negative by NOK 96 million at the end of September.

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 was successfully completed in September and gave a negative liquidity impact of NOK 1,555 million in 2023 (total liquidity impact of NOK 1,700 million including Q4 last year).

The cash balance at the end of September 2023 was NOK 1,100 million giving a net interest-bearing debt of NOK 5,035 million. Including the undrawn facility, the liquidity reserve amounts to NOK 4,476 million.

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

Schibsted owns 28 per cent of Adevinata. This asset contributes to a very solid financial position for Schibsted. Schibsted has on 21 September disclosed to the financial markets that it is involved in discussions regarding a potential offer for all shares in Adevinata. Schibsted has expressed its support for the proposal and has shared its expectation that if the transaction goes forward, it would retain part of its current shareholding. For further details, please refer to 'The quarter in brief' section in this report.

Condensed consolidated financial statements

Income statement

(NOK million)	Third quarter		Year to date		Year
	2023	2022	2023	2022	2022
Operating revenues	3,853	3,756	11,674	11,284	15,272
Raw materials and finished goods	(95)	(125)	(334)	(411)	(549)
Personnel expenses	(1,443)	(1,389)	(4,626)	(4,375)	(5,929)
Other operating expenses	(1,574)	(1,587)	(4,878)	(4,742)	(6,387)
Gross operating profit (loss)	741	655	1,835	1,755	2,406
Depreciation and amortisation	(296)	(283)	(907)	(825)	(1,117)
Impairment loss	(22)	-	(32)	(8)	(31)
Other income	12	2	72	12	13
Other expenses	(15)	(32)	(165)	(120)	(173)
Operating profit (loss)	420	342	802	815	1,099
Share of profit (loss) of joint ventures and associates	45	(170)	(6,340)	(212)	(482)
Impairment loss on joint ventures and associates (recognised or reversed)	13,020	(3,153)	19,518	(23,247)	(22,823)
Gains (losses) on disposal of joint ventures and associates	1	16	(3)	18	675
Financial income	1,298	4	1,490	99	117
Financial expenses	(230)	(101)	(603)	(276)	(830)
Profit (loss) before taxes	14,553	(3,062)	14,864	(22,803)	(22,244)
Income taxes	(97)	(75)	(186)	(182)	(254)
Profit (loss) from continuing operations	14,456	(3,137)	14,678	(22,985)	(22,497)
Profit (loss) from discontinued operations	-	-	-	-	(24)
Profit (loss)	14,456	(3,137)	14,678	(22,985)	(22,521)
Profit (loss) attributable to:					
Non-controlling interests	19	15	50	51	60
Owners of the parent	14,437	(3,152)	14,628	(23,036)	(22,582)
Earnings per share in NOK:					
Basic	63.74	(13.46)	63.87	(98.42)	(96.53)
Diluted	63.64	(13.46)	63.77	(98.42)	(96.53)

Statement of comprehensive income

(NOK million)	Third quarter		Year to date		Year
	2023	2022	2023	2022	2022
Profit (loss)	14,456	(3,137)	14,678	(22,985)	(22,521)
Items that will not be reclassified to profit or loss:					
Remeasurements of defined benefit pension liabilities	-	(125)	-	(125)	(77)
Change in fair value of equity instruments	-	6	(9)	6	16
Share of other comprehensive income of joint ventures and associates	(3)	(20)	(39)	51	50
Income tax relating to items that will not be reclassified	-	27	-	27	17
Items that may be reclassified to profit or loss:					
Foreign exchange differences	(1,144)	759	1,290	1,731	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	12	(7)	(25)	(18)	(16)
Share of other comprehensive income of joint ventures and associates	73	135	(308)	498	604
Income tax relating to items that may be reclassified	(5)	3	10	4	(1)
Other comprehensive income	(1,067)	778	920	2,173	1,988
Total comprehensive income	13,389	(2,360)	15,597	(20,811)	(20,533)
Total comprehensive income attributable to:					
Non-controlling interests	18	15	53	51	59
Owners of the parent	13,371	(2,374)	15,544	(20,862)	(20,592)

Statement of financial position

(NOK million)	30 Sep 2023	30 Sep 2022	31 Dec 2022
Intangible assets	10,968	10,225	10,389
Property, plant and equipment	547	526	535
Right-of-use assets	1,955	1,868	1,796
Investments in joint ventures and associates	37,427	27,380	23,523
Deferred tax assets	508	583	584
Other non-current assets	819	908	937
Non-current assets	52,223	41,489	37,763
Contract assets	165	191	167
Trade receivables and other current assets	3,156	2,222	2,040
Cash and cash equivalents	1,100	287	3,738
Assets held for sale	16	-	-
Current assets	4,438	2,700	5,945
Total assets	56,661	44,189	43,708
Paid-in equity	7,135	7,080	7,095
Other equity	35,194	21,526	21,518
Equity attributable to owners of the parent	42,330	28,606	28,613
Non-controlling interests	152	178	188
Equity	42,481	28,785	28,801
Deferred tax liabilities	499	564	502
Pension liabilities	1,047	1,182	1,145
Non-current interest-bearing loans and borrowings	4,906	5,670	4,630
Non-current lease liabilities	1,894	1,809	1,755
Other non-current liabilities	427	544	588
Non-current liabilities	8,772	9,769	8,620
Current interest-bearing loans and borrowings	1,229	1,676	1,724
Income tax payable	108	169	232
Current lease liabilities	351	301	325
Contract liabilities	620	611	574
Other current liabilities	3,078	2,879	3,432
Liabilities held for sale	21	-	-
Current liabilities	5,408	5,635	6,288
Total equity and liabilities	56,661	44,189	43,708

Statement of cash flows

(NOK million)	Third quarter		Year to date		Year
	2023	2022	2023	2022	2022
Profit (loss) before taxes	14,553	(3,062)	14,864	(22,803)	(22,244)
Depreciation, amortisation and impairment losses (recognised or reversed)	(12,702)	3,436	(18,579)	24,079	23,971
Net interest expense	97	71	253	191	267
Net effect pension liabilities	10	12	(98)	(33)	(22)
Share of loss (profit) of joint ventures and associates	(45)	170	6,340	212	482
Dividends received from joint ventures and associates	-	-	25	55	56
Interest received	26	3	87	8	24
Interest paid	(105)	(54)	(298)	(184)	(266)
Taxes paid	(57)	(17)	(273)	(206)	(260)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	(1,187)	7	(1,184)	(30)	(233)
Change in working capital and provisions	(63)	(133)	50	(319)	(90)
Net cash flow from operating activities	528	435	1,186	970	1,684
-of which from continuing operations	528	435	1,186	970	1,684
-of which from discontinued operations	-	-	-	-	-
Development and purchase of intangible assets and property, plant and equipment	(211)	(236)	(731)	(766)	(1,048)
Acquisition of subsidiaries, net of cash acquired	1	-	(6)	(262)	(451)
Investment in other shares	(28)	(52)	(38)	(360)	(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)	(1)	-
Sale of other shares	5	-	17	-	4,548
Net change in other investments	(43)	13	(215)	8	1
Net cash flow from investing activities	(276)	(274)	(1,002)	(1,377)	2,616
-of which from continuing operations	(276)	(274)	(971)	(1,377)	2,616
-of which from discontinued operations	-	-	(31)	-	-
New interest-bearing loans and borrowings	5	157	1,012	3,157	3,158
Repayment of interest-bearing loans and borrowings	(3)	(150)	(1,247)	(2,684)	(3,669)
Payment of principal portion of lease liabilities	(69)	(90)	(292)	(268)	(333)
Change in ownership interests in subsidiaries	-	-	(210)	(33)	(33)
Net sale (purchase) of treasury shares	(554)	(11)	(1,529)	(36)	(239)
Dividends paid to owners of the parent	-	-	(459)	(468)	(468)
Dividends paid to non-controlling interests	(10)	(74)	(99)	(86)	(88)
Net cash flow from financing activities	(632)	(168)	(2,824)	(417)	(1,672)
-of which from continuing operations	(632)	(168)	(2,824)	(417)	(1,672)
-of which from discontinued operations	-	-	-	-	-
Effects of exchange rate changes on cash and cash equivalents	(3)	1	6	4	2
Net increase (decrease) in cash and cash equivalents	(383)	(6)	(2,634)	(821)	2,630
Cash and cash equivalents at start of period	1,487	293	3,738	1,108	1,108
Cash and cash equivalents at end of period	1,104	287	1,104	287	3,738
-of which cash and cash equivalents in assets held for sale	4	-	4	-	-
-of which cash and cash equivalents excluding assets held for sale	1,100	287	1,100	287	3,738

* 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 Adevinata in 2021.

Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
Equity as at 31 Dec 2022	28,613	188	28,801
Profit (loss) for the period	14,628	50	14,678
Other comprehensive income	917	3	920
Total comprehensive income	15,544	53	15,597
Share-based payment	40	1	41
Dividends paid to owners of the parent	(459)	-	(459)
Dividends paid to non-controlling interests	26	(99)	(73)
Change in treasury shares	(1,494)	-	(1,494)
Business combinations	-	6	6
Loss of control of subsidiaries	-	(1)	(1)
Changes in ownership of subsidiaries that do not result in a loss of control	52	4	56
Share of transactions with the owners of joint ventures and associates	7	-	7
Equity as at 30 Sep 2023	42,330	152	42,481
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	(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

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 September 2023 were approved at the Board of Directors' meeting on 24 October 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 - Changes in the composition of the group

Held for sale

Assets and liabilities presented separately in the statement of financial position as held for sale are related to a group of six local

media houses in Western Norway where Schibsted in October 2023 disposes of a 51 per cent interest and retains a 49 per cent non-controlling interest.

Note 3 - 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).

Third quarter 2023	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted
Segment revenues and profit:							
Operating revenues	1,361	1,815	410	531	281	(545)	3,853
- of which internal	32	96	137	10	271	(545)	-
Gross operating profit (loss)	504	168	1	93	(24)	-	741
Operating profit (loss)	403	40	(17)	50	(56)	-	420

	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina- -tions	Schibsted
Other disclosures:							
Capital expenditure	(98)	(78)	(5)	(25)	(4)	-	(211)
Lease expense	(19)	(56)	(11)	(10)	(19)	-	(115)
Third quarter 2022							
Segment revenues and profit:							
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
Other disclosures:							
Capital expenditure	(87)	(82)	(9)	(24)	(34)	-	(236)
Lease expense	(15)	(50)	(10)	(10)	(19)	-	(105)
Year to date 2023							
Segment revenues and profit:							
Operating revenues	4,080	5,533	1,309	1,567	856	(1,671)	11,674
- of which internal	99	287	432	30	824	(1,671)	-
Gross operating profit (loss)	1,450	301	(6)	214	(123)	-	1,835
Operating profit (loss)	1,182	(119)	(60)	59	(260)	-	802
Other disclosures:							
Capital expenditure	(315)	(238)	(40)	(101)	(37)	-	(731)
Lease expense	(52)	(168)	(33)	(31)	(67)	-	(351)
Year to date 2022							
Segment revenues and profit:							
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
Other disclosures:							
Capital expenditure	(271)	(224)	(32)	(95)	(144)	-	(766)
Lease expense	(48)	(148)	(28)	(28)	(54)	-	(306)
Year 2022							
Segment revenues and profit:							
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
Other disclosures:							
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:

Third quarter 2023	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted
Classifieds revenues	1,158	-	-	1	-	-	1,159
Advertising revenues	120	583	-	23	-	(47)	679
-of which digital	120	479	-	23	-	(47)	575
Subscription revenues	-	811	-	83	-	(1)	893
-of which digital	-	453	-	83	-	(1)	535
Casual sales	-	221	-	-	-	-	221
Other revenues	81	168	409	424	241	(434)	888
Revenues from contracts with customers	1,359	1,783	409	531	241	(483)	3,839
Revenues from lease contracts, government grants and others	3	32	1	-	40	(62)	14
Operating revenues	1,361	1,815	410	531	281	(545)	3,853

Third quarter 2022							
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

Year to date 2023							
Classifieds revenues	3,422	-	-	4	-	(1)	3,425
Advertising revenues	378	1,877	-	68	-	(138)	2,185
-of which digital	378	1,511	-	68	-	(138)	1,820
Subscription revenues	-	2,405	-	240	-	(3)	2,642
-of which digital	-	1,320	-	240	-	(3)	1,557
Casual sales	-	636	-	-	-	-	636
Other revenues	271	522	1,306	1,255	736	(1,348)	2,741
Revenues from contracts with customers	4,072	5,440	1,306	1,566	736	(1,491)	11,629
Revenues from lease contracts, government grants and others	8	93	4	1	121	(180)	45
Operating revenues	4,080	5,533	1,309	1,567	856	(1,671)	11,674

Year to date 2022	Nordic Marketplaces	News Media	Delivery	Growth & Investments	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 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
Revenues from contracts with customers	4,847	7,489	1,819	2,035	906	(1,889)	15,208
Revenues from lease contracts, government grants and others	10	118	3	-	76	(142)	64
Operating revenues	4,856	7,608	1,822	2,035	982	(2,032)	15,272

Note 4 - Other income and other expenses

(NOK million)	Third 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	-	2	25	12	13
Gain on fair value measurement of contingent considerations	12	-	27	-	-
Total other income	12	2	72	12	13
Restructuring costs	(14)	(17)	(130)	(51)	(83)
Transaction-related costs	-	(14)	(16)	(69)	(90)
Loss on sale of subsidiaries	-	-	(11)	-	1
Other	(1)	(1)	(8)	(1)	(1)
Total other expenses	(15)	(32)	(165)	(120)	(173)

Restructuring costs in the first three quarters 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 5 - Joint ventures and associates

(NOK million)	Third 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)	45	(14)	(1,774)	84	30
Schibsted's share of reported amount	149	(47)	(5,209)	277	105
Adjustments for the effect of fair value differences from notional purchase price allocation	(93)	(103)	(1,088)	(379)	(413)
Total share of profit (loss) of Adevinta	56	(150)	(6,297)	(102)	(309)
Share of profit (loss) of other joint ventures and associates	(11)	(20)	(43)	(110)	(173)
Share of profit (loss) of joint ventures and associates	45	(170)	(6,340)	(212)	(482)

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.

The line item Adjustments 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.

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.

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). The investment in Adevinta is measured at its fair value based on the quoted share price at the end of the quarter. As per third quarter, a reversal of previous impairment loss has been recognised by NOK 19,568 million.

Gains (losses) on disposal are reported in the line item Gains (losses) on disposal of joint ventures and associates.

Change in fair value of the total return swap is reported within financial income and expenses. The duration of the TRS was in Q2 2023 extended to 13 June 2024.

The total effects for Profit (loss) before taxes is as follows:

(NOK million)	Third quarter		Year to date		Year
	2023	2022	2023	2022	2022
Total share of profit (loss) of Adevinta	56	(150)	(6,297)	(102)	(309)
Impairment loss (recognised or reversed)	13,054	(3,116)	19,568	(23,186)	(22,734)
Gains (losses) on disposal	-	-	-	-	686
Change in fair value of total return swap (Note 6)	1,270	-	1,388	-	(438)
Total	14,379	(3,266)	14,659	(23,288)	(22,795)

Note 6 - Financial items

(NOK million)	Third quarter		Year to date		Year
	2023	2022	2023	2022	2022
Interest income	26	3	87	8	24
Net foreign exchange gain	-	1	-	12	13
Gain from fair value measurement of equity instruments	2	-	12	76	76
Gain from fair value measurement of total return swaps	1,270	-	1,388	-	-
Other financial income	-	-	3	3	3
Total financial income	1,298	4	1,490	99	117
Interest expenses	(123)	(74)	(340)	(199)	(291)
Net foreign exchange loss	(4)	-	(9)	-	-
Loss from fair value measurement of equity instruments	(2)	(23)	(145)	(66)	(82)
Loss from fair value measurement of total return swaps	(96)	-	(96)	-	(438)
Other financial expenses	(6)	(3)	(14)	(11)	(19)
Total financial expenses	(230)	(101)	(603)	(276)	(830)

Gain (loss) from fair value measurement of total return swaps (TRS) mainly relates to the Adevinta TRS (see Note 5). In the third quarter, Schibsted also entered into a TRS with financial exposure to 8,000,000 shares (VPLAY-B) in Viaplay Group AB. A loss of NOK -96 million has been recognised related to this agreement.

Loss from fair value measurement of equity instruments in the first three quarters of 2023 is mainly related to the investments in Tibber 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
	2023	2022	2023	2022	2022
Profit (loss) before taxes	14,553	(3,062)	14,864	(22,803)	(22,244)
Tax (expense) income based on weighted average tax rates*	(3,202)	674	(3,274)	5,016	4,892
Prior period adjustments	(12)	(1)	(11)	(5)	(16)
Tax effect of share of profit (loss) from joint ventures and associates	10	(38)	(1,395)	(46)	(104)
Tax effect of impairment loss on goodwill, joint ventures and associates	2,865	(693)	4,295	(5,114)	(5,020)
Tax effect of other permanent differences	253	(11)	239	(12)	18
Current period unrecognised deferred tax assets	(11)	(7)	(39)	(22)	(24)
Tax (expense) income recognised in profit or loss	(97)	(75)	(186)	(182)	(254)
*Weighted average tax rates	22.0%	22.0%	22.0%	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 5, are all tax exempt. Permanent differences further include effects of fair value measurement of equity instruments and financial derivatives related to such investments, and other tax exempt or non-deductible items.

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	Third quarter		Year to date		Year
	2023	2022	2023	2022	2022
Gross operating profit (loss)	741	655	1,835	1,755	2,406
= EBITDA	741	655	1,835	1,755	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 Sep		31 Dec
	2023	2022	2022
Cash and cash equivalents	1,100	287	3,738
Unutilised drawing rights	3,376	3,175	3,154
Liquidity reserve	4,476	3,462	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 Sep		31 Dec
	2023	2022	2022
Net interest-bearing debt			
Non-current interest-bearing loans and borrowings	4,906	5,670	4,630
Current interest-bearing loans and borrowings	1,229	1,676	1,724
Cash and cash equivalents	(1,100)	(287)	(3,738)
Net interest-bearing debt	5,035	7,058	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	Third quarter		Year to date		Year
	2023	2022	2023	2022	2022
Profit (loss) attributable to owners of the parent	14,437	(3,152)	14,628	(23,036)	(22,582)
Impairment loss	22	-	32	8	31
Other income	(12)	(2)	(72)	(12)	(13)
Other expenses	15	32	165	120	173
Impairment loss on joint ventures and associates (recognised or reversed)	(13,020)	3,153	(19,518)	23,247	22,823
Gains (losses) on disposal of joint ventures and associates	(1)	(16)	3	(18)	(675)
Gains (losses) from fair value measurement of total return swap	(1,174)	-	(1,292)	-	438
Gain on loss of control of discontinued operations	-	-	-	-	31
Taxes and Non-controlling interests related to adjustments above	(1)	(6)	(23)	(24)	(46)
Profit (loss) attributable to owners of the parent - adjusted	266	9	(6,077)	286	181
Earnings per share - adjusted (NOK)	1.17	0.04	(26.54)	1.22	0.77
Diluted earnings per share - adjusted (NOK)	1.17	0.04	(26.49)	1.22	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	1,361	1,815	410	531	(264)	3,853
Currency effect	(35)	(15)	-	(8)	2	(56)
Revenues adjusted for currency	1,326	1,800	410	522	(262)	3,797
Revenue growth on a foreign exchange neutral basis	10%	(2%)	(4%)	(3%)	(5%)	1%
Revenues current quarter 2022	1,209	1,835	425	537	(249)	3,756

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	Third quarter		Year to date		Year
	2023	2022	2023	2022	2022
Swedish krona (SEK)	0.9695	0.9474	0.9891	0.9508	0.9506
Danish krone (DKK)	1.5301	1.3524	1.5233	1.3448	1.3579
Euro (EUR)	11.4042	10.0610	11.3468	10.0054	10.1020



*Brands that Schibsted owns or has invested in

