



# Interim Report

## Q4 2023

January - December

**Schibsted**

# The quarter in brief

## A new chapter for Schibsted, unleashing its full value creation potential



For Schibsted, Q4 was characterised by the announcement of two transformational milestones. For a start, we made important progress in the execution of our ownership in Adevinta as we announced our support for the voluntary offer for Adevinta in November. Our decision to engage in the transaction was carefully considered, aiming to identify the most certain and value accretive solution for both Schibsted and our shareholders. This move not only ensures substantial cash proceeds at an attractive valuation, but also allows us to maintain a stake in the future growth potential through a minority reinvestment.

Subsequently, we announced in December that our largest shareholder, the Tinius Trust, seeks to acquire our news media operations. If finalised, this transaction sets the stage for a transformative restructuring of Schibsted into two, more focused, companies; a media company fully owned by the Tinius Trust, and a publicly listed marketplaces company. Pending a final agreement with the Tinius Trust and approval by the general meeting, we are confident that this move will strengthen the growth prospects and potential of these businesses.

Financially, we delivered another solid quarter, taking into account that the macroeconomic development in the Nordic region remains

challenging as central banks try to navigate the delicate balance between sustaining growth and managing inflationary pressure. Group revenues were NOK 4,082 million in Q4, stable compared to the corresponding quarter last year looking at underlying<sup>1</sup> revenues. EBITDA ended at NOK 684 million, 5 per cent up from Q4 last year.

Nordic Marketplaces achieved an underlying<sup>1</sup> revenue growth of 6 per cent in Q4, despite continued market headwinds in the Job vertical. The increase can be ascribed to solid performance in Mobility, Real Estate, and Recommerce, illustrating the relevance of our marketplaces and value that we create for our customers and users. EBITDA was 3 per cent below last year at NOK 418 million, mainly driven by the decline in Jobs, and increased costs to drive new business models in Mobility, Real Estate and Recommerce.

Continuing the positive development in the previous quarter, News Media's profitability improved in Q4 which was driven by the ongoing cost programme. EBITDA was NOK 266 million, and margin ended at 13 per cent, while underlying<sup>1</sup> revenues were stable compared to the same period last year.

Similar to the third quarter, performance in Growth & Investments was affected by lower top- and bottom-line in Lendo, driven by challenging macroeconomic factors.

After a thorough evaluation of the merits of our options, and given the anticipated change in our corporate structure, we have taken the decision to wind down and exit our investment in Viaplay.

While the development in Q4 shows that we are not immune to the current macroeconomic environment, our products continue to have high engagement and reach. This makes a meaningful difference in people's lives, and positions Schibsted and our core businesses well to deliver on our ambitions and goals in the years to come.

- Kristin Skogen Lund, CEO

---

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

## This quarter's highlights

- Transformational milestones announced<sup>2</sup>:
  - Adevinata ownership: Unlocking more than 20 years of sustained value creation in Adevinata by reducing our stake by 60 per cent, providing substantial cash proceeds at completion; remaining stake offering incremental value upside.
  - Schibsted structure: Initiated process to sell Schibsted's news media operations to the Tinius Trust, giving both News Media and Nordic Marketplaces the best possible conditions for value creation.
- Group: Revenues of NOK 4,082 million, underlying<sup>1</sup> stable YoY. EBITDA of NOK 684 million, up 5 per cent YoY mainly driven by News Media.
- Nordic Marketplaces: Solid underlying<sup>1</sup> revenue growth of 6 per cent, driven by Mobility, Real Estate and Recommerce. EBITDA of NOK 418 million, 3 per cent below last year, mainly driven by the decline in Jobs, and increased costs to drive new business models.
- News Media: Underlying<sup>1</sup> revenues stable YoY. Considerable profitability improvement driven by cost reductions, leading to an EBITDA of NOK 266 million, and a margin of 13 per cent.
- After a thorough evaluation of the merits of our options, and given the anticipated change in our corporate structure, we have taken the decision to wind down and exit our investment in Viaplay.
- Delivery: Revenue decline of 12 per cent. EBITDA of NOK 20 million, significantly up YoY and QoQ, driven by improved profitability in Helthjem.
- Growth & Investments: 7 per cent underlying<sup>1</sup> revenue decline, mainly driven by Lendo which is affected by macroeconomic factors. EBITDA down 30 per cent YoY, driven by Lendo and SMB.
- Dividend of NOK 2.00 per share proposed for 2023.

## Key figures

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
<b>Schibsted Group</b>						
Operating revenues	4,082	3,988	2%	15,756	15,272	3%
- of which digital	2,978	2,821	6%	11,383	10,563	8%
EBITDA	684	651	5%	2,519	2,406	5%
EBITDA margin	17%	16%		16%	16%	
<b>Operating revenues per segment</b>						
Nordic Marketplaces	1,327	1,203	10%	5,407	4,856	11%
News Media	2,064	2,019	2%	7,597	7,608	(0%)
Delivery	443	506	(12%)	1,753	1,822	(4%)
Growth & Investments	537	562	(4%)	2,104	2,035	3%
<b>EBITDA per segment</b>						
Nordic Marketplaces	418	430	(3%)	1,868	1,908	(2%)
News Media	266	180	47%	567	531	7%
Delivery	20	4	>100%	14	(50)	>100%
Growth & Investments	76	109	(30%)	290	281	3%
Other/Headquarters	(96)	(72)	(33%)	(219)	(263)	17%

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

<sup>2</sup> Adevinata offer, and sale of news media operations pending; for more details please refer to the stock exchange releases made on 21 November 2023, and 11 December 2023.



# Operating segments

## Nordic Marketplaces

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	1,108	983	13%	4,530	3,967	14%
Advertising revenues	131	136	(3%)	510	538	(5%)
Other revenues	88	84	4%	367	352	4%
<b>Operating revenues</b>	<b>1,327</b>	<b>1,203</b>	<b>10%</b>	<b>5,407</b>	<b>4,856</b>	<b>11%</b>
EBITDA	418	430	(3%)	1,868	1,908	(2%)
EBITDA margin	32%	36%		35%	39%	

Driven by solid growth in classifieds revenues, Nordic Marketplaces delivered a foreign exchange neutral revenue growth of 6 per cent in Q4.

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, with a slightly higher year-on-year decline compared to the previous quarter.

EBITDA decreased compared to Q4 last year mainly driven by the revenue decline in the Job vertical, combined with increased costs to drive new business models in Mobility, Real Estate and Recommerce.

## Marketplaces Mobility

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	444	369	20%	1,753	1,446	21%
Advertising revenues	61	61	0%	244	245	(1%)
Other revenues	45	44	1%	210	203	3%
<b>Operating revenues</b>	<b>550</b>	<b>475</b>	<b>16%</b>	<b>2,207</b>	<b>1,894</b>	<b>16%</b>
EBITDA	270	235	15%	1,109	991	12%
EBITDA margin	49%	50%		50%	52%	

The Mobility vertical saw solid revenue growth across all markets in the quarter as foreign exchange neutral revenues increased 10 per cent compared to last year.

The growth was primarily driven by ARPA increases from price adjustments, while volume development was more mixed between the markets. In addition, Nettbil and AutoVex delivered continued strong revenue growth.

Advertising revenues were affected by a volatile market and declined by 5 per cent in Q4 on a foreign exchange neutral basis.

Total costs increased year-on-year, driven by investments in new initiatives such as Nettbil and AutoVex, while costs in the traditional business were in line with last year. EBITDA increased 15 per cent compared to Q4 last year driven by higher revenues, resulting in a 49 per cent margin.

## Marketplaces Jobs

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	291	320	(9%)	1,267	1,383	(8%)
Advertising revenues	2	2	(7%)	7	7	(10%)
Other revenues	3	3	26%	14	10	36%
<b>Operating revenues</b>	<b>296</b>	<b>324</b>	<b>(9%)</b>	<b>1,288</b>	<b>1,400</b>	<b>(8%)</b>
EBITDA	125	168	(26%)	613	782	(22%)
EBITDA margin	42%	52%		48%	56%	

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 continued volume decline across all markets due to the 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 10 per cent compared to last year.

EBITDA was impacted by lower revenues combined with slightly higher costs driven by marketing, and decreased by 26 per cent compared to last year.

## Marketplaces Real Estate

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	210	178	18%	910	711	28%
Advertising revenues	15	18	(16%)	63	74	(15%)
Other revenues	11	10	7%	54	46	19%
<b>Operating revenues</b>	<b>236</b>	<b>206</b>	<b>14%</b>	<b>1,027</b>	<b>830</b>	<b>24%</b>
EBITDA	80	74	8%	392	312	26%
EBITDA margin	34%	36%		38%	38%	

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

The vertical experienced strong growth in classifieds revenues in the quarter, driven by an exceptionally strong ARPA development in Norway, while volume development showed a softer trend. The ARPA growth was due to price adjustments combined with increased use of upsell products.

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 12 per cent compared to last year.

EBITDA increased year-on-year driven by the revenue growth, partly offset by increased costs from investments in Qasa and increased marketing spend in Finland.

## Marketplaces Recommerce

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
Classifieds revenues	142	94	51%	485	316	54%
Advertising revenues	50	53	(5%)	184	201	(8%)
Other revenues	16	11	46%	48	31	56%
<b>Operating revenues</b>	<b>208</b>	<b>158</b>	<b>32%</b>	<b>717</b>	<b>547</b>	<b>31%</b>
EBITDA	(69)	(67)	(3%)	(311)	(266)	(17%)
EBITDA margin	-33%	-42%		-43%	-49%	

Foreign exchange neutral revenues in the Recommerce vertical increased 25 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 687,000 transactions in Q4.

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 69 million, reflecting the continued investments in the new business model.

## News Media

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
Advertising revenues	796	789	1%	2,673	2,811	(5%)
-of which digital	662	625	6%	2,174	2,186	(1%)
Subscription revenues	832	783	6%	3,238	3,029	7%
-of which digital	476	413	15%	1,797	1,548	16%
Casual sales	203	229	(11%)	839	966	(13%)
Other revenues	233	218	7%	847	802	6%
<b>Operating revenues</b>	<b>2,064</b>	<b>2,019</b>	<b>2%</b>	<b>7,597</b>	<b>7,608</b>	<b>(0%)</b>
Personnel expenses	(712)	(680)	5%	(2,709)	(2,645)	2%
Other expenses	(1,086)	(1,159)	(6%)	(4,321)	(4,431)	(2%)
Operating expenses	(1,798)	(1,839)	(2%)	(7,030)	(7,077)	(1%)
<b>EBITDA</b>	<b>266</b>	<b>180</b>	<b>47%</b>	<b>567</b>	<b>531</b>	<b>7%</b>
EBITDA margin	13%	9%		7%	7%	

Driven by an improved cost development, News Media experienced a significant profitability improvement compared to the last quarter and last year. This was despite a continued volatile advertising market and a continued volume decline within casual sales and print subscriptions. In total, foreign exchange neutral revenues were stable compared to last year.

Advertising revenues were affected by a continued challenging market, however with some improvements compared to the previous quarter. Digital advertising revenues in Sweden were strong, and returned to growth after several quarters with decline, while digital revenues in Norway decreased slightly compared to last year.

Digital subscriptions delivered solid double-digit underlying revenue growth of 12 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 Q4 declined 2 per cent compared to last year despite the high inflationary environment.

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

## Delivery

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
<b>Operating revenues</b>	<b>443</b>	<b>506</b>	<b>(12%)</b>	<b>1,753</b>	<b>1,822</b>	<b>(4%)</b>
EBITDA	20	4	>100%	14	(50)	>100%
EBITDA margin	5%	1%		1%	-3%	

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

The Legacy business was affected negatively by a continued decline in newspaper circulation combined with the lapse of Sunday distribution.

Within new businesses, Morgenlevering continued to decline compared to last year driven by changes in consumers' shopping behavior. Helthjem Netthandel also saw a revenue decline in the fourth quarter, due to less B2C volumes. C2C volumes, on the other

side, continued to increase, driven by FINN's transactional Recommerce offering "Fiks ferdig".

In total, revenues decreased 12 per cent in the quarter.

Total costs decreased 16 per cent in Q4 compared to last year, driven by continuous cost focus and improved profitability in the value chain in Helthjem. As a result, EBITDA improved compared to last quarter and last year.

## Growth & Investments

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
Operating revenues	537	562	(4%)	2,104	2,035	3%
EBITDA	76	109	(30%)	290	281	3%
EBITDA margin	14%	19%		14%	14%	

Growth & Investments consist of Lendo, Prisjakt and other digital services like MittAnbud, Servicefinder and 3byggetilbud within SMB in addition to Schibsted Growth & Investments headquarters.

Revenues in the fourth quarter were impacted by challenging macroeconomic factors, particularly within Lendo.

EBITDA declined 30 per cent compared to last year, driven by Lendo and SMB.

## Lendo

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
Operating revenues	274	323	(15%)	1,271	1,290	(1%)
EBITDA	24	41	(42%)	212	197	8%
EBITDA margin	9%	13%		17%	15%	

Lendo experienced a solid number of loan applications in Q4, but continued to see a further reduced conversion from application to payout in Sweden and Norway, as the macroeconomic environment

causes banks and borrowers to be more cautious. As a consequence, Lendo's revenues declined in the quarter.

## Prisjakt

(NOK million)	Fourth quarter			Year		
	2023	2022	Change	2023	2022	Change
Operating revenues	146	141	3%	430	382	12%
EBITDA	57	59	(3%)	114	110	4%
EBITDA margin	39%	42%		27%	29%	

Revenues in Prisjakt declined 2 per cent on a foreign exchange neutral basis, driven by a tough e-commerce market and a drop in advertising sales.

EBITDA decreased compared to last year primarily driven by the lower revenues combined with higher personnel costs.

## Other / Headquarters

Other and Headquarters had an EBITDA of NOK -96 million in the fourth quarter. This is a decline compared to Q4 last year of NOK -24 million, primarily driven by higher personnel costs and

accruals associated with incentive plans. Additionally, IT expenses increased and the depreciation of the Norwegian Krone over the past year has a considerable impact on IT-related costs.

# Outlook

As macroeconomic risks in the Nordics remain high on the back of continued high inflation, increased key policy rates and signs of the economies cooling down, visibility into 2024 remains limited.

Within our businesses, particularly advertising revenues across the Group, revenues within the Job vertical in Nordic Marketplaces and Lendo are exposed to a weaker economy. Other parts of our businesses, such as subscription revenues in News Media or revenues from the Real Estate and Mobility verticals in Nordic Marketplaces, have historically been more resilient; still, the development in the fourth quarter has shown that volumes in these verticals are not immune to the current macroeconomic environment.

Nordic Marketplaces is well positioned to deliver on its ambitions as the transition to a new, vertical-based operating model will unlock significant user and customer value over time. Yet, the macroeconomic environment is less favourable than we assumed when we introduced new medium-term financial targets by vertical last year. This increases the risk to deliver on these targets, and leads to revised financial targets for Jobs.

- Mobility: annual revenue growth of 12-17%, EBITDA margin of 51-56%
- Jobs: assuming a year-on-year volume decline of 5% for the full-year, around 0% revenue growth, and EBITDA margin of around 45% in 2024; coming back to 2025 targets once visibility has improved throughout the year
- Real Estate: annual revenue growth of 12-17%, EBITDA margin of 42-47%

- Recommerce: Tripling revenues from 2022-2025, EBITDA break-even during 2025

In News Media, we continue to focus on the digital transition of our well-known, leading media houses, and target low single-digit revenue growth and an EBITDA margin of 10-12 per cent in the medium term.

In Growth & Investments, we expect that Lendo's financial performance in 2024 will continue to be affected by the macroeconomic environment, causing banks and borrowers to be more cautious.

Besides the importance of delivering strong operational results, 2024 will also be characterised by the two transformational milestones for Schibsted which were announced in the fourth quarter; the offer for Adevinta which was announced on 21 November 2023, and the initiated process to sell Schibsted's news media operations to the Tinius Trust which was announced on 11 December 2023. The transactions are expected to close during the second quarter and are important steps to realise Schibsted's full value creation potential. Schibsted intends to use the cash proceeds from the transactions to return capital to its shareholders. Over the coming months, pending completion of the transactions, Schibsted will continue to evaluate the various options of such distributions to shareholders, including an assessment of the appropriate allocation to debt repayment. More information, including the precise amount, form, and indicative timetable will be determined and communicated in due course.



# Group overview

## Comments on the Group's result

Schibsted's consolidated operating revenues in Q4 2023 totalled NOK 4,082 million, up 2 per cent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 684 million, equivalent to an increase of 5 per cent. Please see information under Operating segments above for further details on the Group's performance in Q4 2023.

Depreciation and amortisation were NOK -332 million (NOK -292 million), mainly related to internally-generated intangible assets and right-of-use assets.

In Q4 2023 Other income amounted to NOK 56 million (NOK 1 million), which includes a gain of NOK 43 million on sale of Lokalavisene. Other expenses were NOK -71 million (NOK -52 million) and includes restructuring costs, acquisition-related costs from both completed and uncompleted transactions as well as losses from sale of subsidiaries.

Operating profit in Q4 2023 amounted to NOK 317 million (NOK 285 million).

Schibsted's share of profit (loss) from joint ventures and associates totalled NOK 11 million (NOK -270 million). This includes Schibsted's share of Adevinta's result for Q3 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 Q4 2023 was NOK 2,176 million (NOK 424 million) and includes a partial reversal of the previous write-down of the investment in Adevinta of NOK 2,214 million to reflect the market value at 31 December 2023.

Financial income and financial expenses in Q4 2023 include fair value adjustments related to the total return swaps entered into for 3 per cent of the Adevinta 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 -70 million (NOK -72 million). Please see Note 7 for the relationship between Profit (loss) before tax and the reported tax expense.

Profit (loss) from discontinued operations relates to a clarification of the VAT and tax treatment for transaction costs related to loss of control of Adevinta in 2021.

Basic earnings per share in Q4 2023 was NOK 9.68 compared to NOK 1.94 in Q4 2022. Adjusted earnings per share in Q4 2023 was NOK 0.47 compared to NOK -0.45 in Q4 2022.

## Cash flow and financial position

Net cash flow from operating activities was NOK 522 million in Q4 2023, compared to NOK 715 million in the same period in 2022. The decrease is primarily related to periodic movements in working capital.

Net cash inflow from investing activities was NOK 302 million in Q4 2023, compared to NOK 3,993 million in the same period in 2022. The cash inflow in Q4 2022 included NOK 4,539 million from sale of shares in Adevinta. Cash flow in Q4 2023 is positively affected by net cash inflows related to total return swaps (Adevinta and Viaplay).

Net cash outflow from financing activities was NOK 650 million in Q4 2023, compared to an outflow of NOK 1,255 million in the same period in 2022. Cash outflows are primarily related to repayment of interest-bearing debt.

The carrying amount of the Group's assets increased by NOK 14,706 million to NOK 58,414 million during 2023. The increase was mainly related to an increase in the market value of Adevinta. Schibsted's equity ratio is 76 per cent at the end of 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 and in October a bond of NOK 1,000 million expired. During Q1 and in connection with the bond issues in May, Schibsted purchased parts of its own bonds expiring in June and October 2023 and the net outstanding amount of the bonds that expired in June and October was 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 and December, 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 months term TRS agreement. The first TRS agreement was announced at the end of November 2022. The price in the current TRS agreement is NOK 111.80 per share and gave a positive liquidity effect of NOK 1.2 billion in December. The current contract was entered into to increase the flexibility on timing of the final termination of the swap. At the end of December, the market value of this agreement was NOK 22 million.

In August, Schibsted also entered into a TRS which at the end of September included 10.1 per cent of the shares in Viaplay (VPLAY-B). This TRS was terminated in December resulting in a loss of NOK -340 million under the duration of the agreement. At year end the shares were owned by Schibsted ASA and the market value of the shares was NOK 43 million.

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 December 2023 was NOK 1,279 million giving a net interest-bearing debt of NOK 4,372 million. Including the undrawn facility, the liquidity reserve amounts to NOK 4,652 million.

A dividend of NOK 2.00 per share will be proposed for 2023 (to be paid in May 2024).

A voluntary tender offer to acquire all of the shares of Adevinta ASA was launched in December 2023 by Aurelia Bidco Norway AS (the "Offeror"). The offer price was NOK 115 per share. Schibsted supported the offer and agreed, subject to completion of the offer, to sell 60 per cent of its 28.1 per cent stake in Adevinta for approximately NOK 24 billion in cash and to reinvest the remaining stake of 11.1 per cent of the shares in Adevinta for a 13.6 per cent ownership in an indirect parent company of the Offeror.

In December 2023, Schibsted ASA announced having entered into a non-binding agreement regarding a potential acquisition of Schibsted's news media operations by its largest shareholder, the Tinius Trust. Subject to a final agreement, the agreement will be submitted to the general meeting for approval. If finalised, the

transaction will lead to today's Schibsted becoming two more focused companies; a media company fully owned by the Tinius Trust and a publicly listed marketplaces company. If the transaction is completed, preliminary estimates indicate that Schibsted will receive additional cash proceeds of around NOK 4 billion.

The transactions are expected to close during the second quarter of 2023, and are important steps to realise Schibsted's full value creation potential. Schibsted intends to use the cash proceeds from the transactions to return capital to its shareholders. For more information please refer to the Outlook section.

# Condensed consolidated financial statements

## Income statement

(NOK million)	Fourth quarter		Year	
	2023	2022	2023	2022
Operating revenues	4,082	3,988	15,756	15,272
Raw materials and finished goods	(92)	(139)	(426)	(549)
Personnel expenses	(1,656)	(1,554)	(6,282)	(5,929)
Other operating expenses	(1,650)	(1,645)	(6,528)	(6,387)
<b>Gross operating profit (loss)</b>	<b>684</b>	<b>651</b>	<b>2,519</b>	<b>2,406</b>
Depreciation and amortisation	(332)	(292)	(1,239)	(1,117)
Impairment loss	(21)	(23)	(53)	(31)
Other income	56	1	128	13
Other expenses	(71)	(52)	(236)	(173)
<b>Operating profit (loss)</b>	<b>317</b>	<b>285</b>	<b>1,119</b>	<b>1,099</b>
Share of profit (loss) of joint ventures and associates	11	(270)	(6,328)	(482)
Impairment loss on joint ventures and associates (recognised or reversed)	2,176	424	21,694	(22,823)
Gains (losses) on disposal of joint ventures and associates	(26)	657	(28)	675
Financial income	216	17	1,705	117
Financial expenses	(394)	(553)	(997)	(830)
<b>Profit (loss) before taxes</b>	<b>2,299</b>	<b>559</b>	<b>17,163</b>	<b>(22,244)</b>
Income taxes	(70)	(72)	(257)	(254)
<b>Profit (loss) from continuing operations</b>	<b>2,229</b>	<b>487</b>	<b>16,907</b>	<b>(22,497)</b>
Profit (loss) from discontinued operations	(31)	(24)	(31)	(24)
<b>Profit (loss)</b>	<b>2,198</b>	<b>464</b>	<b>16,876</b>	<b>(22,521)</b>
<b>Profit (loss) attributable to:</b>				
Non-controlling interests	18	9	68	60
Owners of the parent	2,180	454	16,808	(22,582)
<b>Earnings per share in NOK:</b>				
Basic	9.68	1.94	73.70	(96.53)
Diluted	9.66	1.94	73.53	(96.53)
<b>Earnings per share from continuing operations in NOK:</b>				
Basic	9.82	2.05	73.84	(96.43)
Diluted	9.79	2.04	73.67	(96.43)

## Statement of comprehensive income

(NOK million)	Fourth quarter		Year	
	2023	2022	2023	2022
<b>Profit (loss)</b>	<b>2,198</b>	<b>464</b>	<b>16,876</b>	<b>(22,521)</b>
<b>Items that will not be reclassified to profit or loss:</b>				
Remeasurements of defined benefit pension liabilities	(140)	48	(140)	(77)
Change in fair value of equity instruments	(4)	10	(13)	16
Share of other comprehensive income of joint ventures and associates	(10)	-	(49)	50
Income tax relating to items that will not be reclassified	31	(11)	31	17
<b>Items that may be reclassified to profit or loss:</b>				
Foreign exchange differences	24	(340)	1,313	1,391
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	3	-	3
Cash flow hedges and hedges of net investments in foreign operations	-	3	(25)	(16)
Share of other comprehensive income of joint ventures and associates	41	106	(267)	604
Income tax relating to items that may be reclassified	6	(5)	16	(1)
<b>Other comprehensive income</b>	<b>(53)</b>	<b>(186)</b>	<b>867</b>	<b>1,988</b>
<b>Total comprehensive income</b>	<b>2,145</b>	<b>278</b>	<b>17,742</b>	<b>(20,533)</b>
<b>Total comprehensive income attributable to:</b>				
Non-controlling interests	21	8	74	59
Owners of the parent	2,124	270	17,669	(20,592)

## Statement of financial position

(NOK million)	(restated)	
	31 Dec 2023	31 Dec 2022
Intangible assets	11,091	10,389
Property, plant and equipment	580	535
Right-of-use assets	1,944	1,796
Investments in joint ventures and associates	39,721	23,523
Deferred tax assets	540	584
Other non-current assets	871	937
<b>Non-current assets</b>	<b>54,747</b>	<b>37,763</b>
Contract assets	145	167
Trade receivables and other current assets	2,243	2,040
Cash and cash equivalents	1,279	3,738
<b>Current assets</b>	<b>3,667</b>	<b>5,945</b>
<b>Total assets</b>	<b>58,414</b>	<b>43,708</b>
Paid-in equity	7,160	7,095
Other equity	37,301	21,410
<b>Equity attributable to owners of the parent</b>	<b>44,461</b>	<b>28,505</b>
Non-controlling interests	142	161
<b>Equity</b>	<b>44,603</b>	<b>28,666</b>
Deferred tax liabilities	417	502
Pension liabilities	1,196	1,145
Non-current interest-bearing loans and borrowings	4,872	4,630
Non-current lease liabilities	1,868	1,755
Other non-current liabilities	282	588
<b>Non-current liabilities</b>	<b>8,636</b>	<b>8,620</b>
Current interest-bearing loans and borrowings	780	1,724
Income tax payable	246	232
Current lease liabilities	368	325
Contract liabilities	632	574
Other current liabilities	3,149	3,567
<b>Current liabilities</b>	<b>5,175</b>	<b>6,423</b>
<b>Total equity and liabilities</b>	<b>58,414</b>	<b>43,708</b>



## Statement of cash flows

(NOK million)	Fourth quarter		Year	
	2023	2022	2023	2022
Profit (loss) before taxes	2,299	559	17,163	(22,244)
Depreciation, amortisation and impairment losses (recognised or reversed)	(1,823)	(108)	(20,401)	23,971
Net interest expense	105	76	358	267
Net effect pension liabilities	10	11	(88)	(22)
Share of loss (profit) of joint ventures and associates	(11)	270	6,328	482
Dividends received from joint ventures and associates	-	1	25	56
Interest received	18	16	105	24
Interest paid	(127)	(82)	(425)	(266)
Taxes paid	(54)	(54)	(327)	(260)
Sales losses (gains) on non-current assets and other non-cash losses (gains)	67	(203)	(1,117)	(233)
Change in working capital and provisions	38	229	87	(90)
<b>Net cash flow from operating activities</b>	<b>522</b>	<b>715</b>	<b>1,708</b>	<b>1,684</b>
-of which from continuing operations	522	715	1,708	1,684
-of which from discontinued operations	-	-	-	-
Development and purchase of intangible assets and property, plant and equipment	(316)	(282)	(1,047)	(1,048)
Acquisition of subsidiaries, net of cash acquired	(28)	(189)	(33)	(451)
Investment in other shares	(116)	(78)	(154)	(438)
Proceeds from sale of intangible assets and property, plant and equipment	3	1	4	3
Proceeds from sale of subsidiaries, net of cash sold	(22)	1	(52)	-
Sale of other shares	-	4,548	17	4,548
Net change in other investments	780	(7)	565	1
<b>Net cash flow from investing activities</b>	<b>302</b>	<b>3,993</b>	<b>(700)</b>	<b>2,616</b>
-of which from continuing operations	302	3,993	(669)	2,616
-of which from discontinued operations	-	-	(31)	-
New interest-bearing loans and borrowings	5	-	1,017	3,158
Repayment of interest-bearing loans and borrowings	(494)	(985)	(1,741)	(3,669)
Payment of principal portion of lease liabilities	(93)	(66)	(385)	(333)
Change in ownership interests in subsidiaries	(77)	-	(287)	(33)
Net sale (purchase) of treasury shares	9	(203)	(1,520)	(239)
Dividends paid to owners of the parent	-	-	(459)	(468)
Dividends paid to non-controlling interests	-	(2)	(99)	(88)
<b>Net cash flow from financing activities</b>	<b>(650)</b>	<b>(1,255)</b>	<b>(3,474)</b>	<b>(1,672)</b>
-of which from continuing operations	(650)	(1,255)	(3,474)	(1,672)
-of which from discontinued operations	-	-	-	-
Effects of exchange rate changes on cash and cash equivalents	2	(2)	8	2
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>175</b>	<b>3,451</b>	<b>(2,458)</b>	<b>2,630</b>
Cash and cash equivalents at start of period	1,104	287	3,738	1,108
<b>Cash and cash equivalents at end of period</b>	<b>1,279</b>	<b>3,738</b>	<b>1,279</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 Adevinat 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 2021 (restated)</b>	<b>50,206</b>	<b>164</b>	<b>50,371</b>
Profit (loss) for the period	(22,582)	60	(22,521)
Other comprehensive income	1,989	(2)	1,988
<b>Total comprehensive income</b>	<b>(20,592)</b>	<b>59</b>	<b>(20,533)</b>
Share-based payment	35	0	35
Dividends paid to owners of the parent	(468)	-	(468)
Dividends paid to non-controlling interests	22	(88)	(66)
Change in treasury shares	(274)	-	(274)
Business combinations	-	14	14
Changes in ownership of subsidiaries that do not result in a loss of control (restated)	(425)	11	(414)
Share of transactions with the owners of joint ventures and associates	2	-	2
<b>Equity as at 31 Dec 2022 (restated)</b>	<b>28,505</b>	<b>161</b>	<b>28,666</b>
Profit (loss) for the period	16,808	68	16,876
Other comprehensive income	861	6	867
<b>Total comprehensive income</b>	<b>17,668</b>	<b>74</b>	<b>17,742</b>
Share-based payment	65	1	66
Dividends paid to owners of the parent	(459)	-	(459)
Dividends paid to non-controlling interests	26	(99)	(73)
Change in treasury shares	(1,485)	-	(1,485)
Business combinations	-	9	9
Loss of control of subsidiaries	-	(4)	(4)
Changes in ownership of subsidiaries that do not result in a loss of control	133	(1)	132
Share of transactions with the owners of joint ventures and associates	8	-	8
<b>Equity as at 31 Dec 2023</b>	<b>44,461</b>	<b>142</b>	<b>44,603</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 31 December 2023 were approved at the Board of Directors' meeting on 6 February 2024. The interim financial statements are unaudited. All numbers are in NOK million unless otherwise stated. Tables may not summarise due to rounding.

The accounting policies adopted in preparing the condensed consolidated financial statements are consistent with those followed in preparing the annual consolidated financial statements for the year ended 31 December 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.

The current interim financial statements include the retrospective restatement of a prior period error. The error is related to a financial

liability not having been recognised for the obligation to acquire non-controlling interests in a subsidiary.

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

Retrospective restatement	31 Dec	
	2022	2021
Other equity	(108)	(126)
Non-controlling interests	(27)	(37)
Other current liabilities	135	163

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

During 2023, Schibsted invested NOK 53 million related to business combinations. The table below summarises the consideration transferred and the amounts recognised for assets acquired and liabilities assumed in the business combinations.

	Total
<b>Consideration:</b>	
Cash	43
Fair value of previously held equity interest	10
<b>Total</b>	<b>53</b>

### Amounts for assets and liabilities recognised:

Intangible assets	37
Deferred tax assets	16
Trade receivables and other current assets	5
Cash and cash equivalents	9
Deferred tax liabilities	(6)
Other non-current liabilities	(6)
Current liabilities	(18)
<b>Total identifiable net assets</b>	<b>38</b>
Non-controlling interests	(5)
Goodwill	21
<b>Total</b>	<b>53</b>

In December 2023, Schibsted ASA announced having entered into a non-binding agreement regarding a potential acquisition of Schibsted's news media operations by its largest shareholder, the Tinius Trust. Subject to a final agreement, the agreement will be submitted to the general meeting for approval. If finalised, the transaction will lead to today's Schibsted becoming two more focused companies; a media company fully owned by the Tinius Trust and a publicly listed marketplaces company.

For voluntary tender offer to acquire all the shares of Adevinta ASA, see Note 5.

## 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).

	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted
<b>Fourth quarter 2023</b>							
<b>Segment revenues and profit:</b>							
Operating revenues	1,327	2,064	443	537	296	(585)	4,082
- of which internal	35	115	138	12	285	(585)	-
Gross operating profit (loss)	418	266	20	76	(96)	-	684
Operating profit (loss)	300	200	(35)	29	(177)	-	317
<b>Other disclosures:</b>							
Capital expenditure	(137)	(79)	(42)	(28)	(30)	-	(316)
Lease expense	(18)	(43)	(12)	(10)	(19)	-	(103)
<b>Fourth quarter 2022</b>							
<b>Segment revenues and profit:</b>							
Operating revenues	1,203	2,019	506	562	248	(550)	3,988
- of which internal	28	91	178	13	240	(550)	-
Gross operating profit (loss)	430	180	4	109	(72)	-	651
Operating profit (loss)	305	41	(11)	77	(128)	-	285
<b>Other disclosures:</b>							
Capital expenditure	(91)	(79)	(35)	(31)	(46)	-	(282)
Lease expense	(16)	(52)	(9)	(10)	(17)	-	(105)
<b>Year 2023</b>							
<b>Segment revenues and profit:</b>							
Operating revenues	5,407	7,597	1,753	2,104	1,152	(2,256)	15,756
- of which internal	133	401	571	42	1,109	(2,256)	-
Gross operating profit (loss)	1,868	567	14	290	(219)	-	2,519
Operating profit (loss)	1,482	81	(94)	87	(437)	-	1,119
<b>Other disclosures:</b>							
Capital expenditure	(452)	(317)	(82)	(128)	(67)	-	(1,047)
Lease expense	(70)	(211)	(45)	(42)	(86)	-	(453)

Year 2022	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted
<b>Segment revenues and profit:</b>							
Operating revenues	4,856	7,608	1,822	2,035	982	(2,032)	15,272
<i>-of which internal</i>	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:

Fourth quarter 2023	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted
Classifieds revenues	1,108	-	-	1	-	-	1,109
Advertising revenues	131	796	-	42	-	(60)	910
<i>-of which digital</i>	131	662	-	42	-	(59)	777
Subscription revenues	-	832	-	87	-	(3)	917
<i>-of which digital</i>	-	476	-	87	-	(1)	563
Casual sales	-	203	-	-	-	-	203
Other revenues	85	197	441	407	255	(459)	926
<b>Revenues from contracts with customers</b>	<b>1,325</b>	<b>2,028</b>	<b>441</b>	<b>537</b>	<b>255</b>	<b>(521)</b>	<b>4,065</b>
Revenues from lease contracts, government grants and others	2	36	2	-	41	(64)	18
<b>Operating revenues</b>	<b>1,327</b>	<b>2,064</b>	<b>443</b>	<b>538</b>	<b>296</b>	<b>(585)</b>	<b>4,082</b>

<b>Fourth quarter 2022</b>							
Classifieds revenues	983	-	-	-	-	-	983
Advertising revenues	136	789	-	44	-	(40)	929
<i>-of which digital</i>	136	625	-	44	-	(40)	765
Subscription revenues	-	783	-	73	-	(2)	854
<i>-of which digital</i>	-	413	-	73	-	(2)	484
Casual sales	-	229	-	-	-	-	229
Other revenues	81	183	506	445	225	(467)	972
<b>Revenues from contracts with customers</b>	<b>1,200</b>	<b>1,984</b>	<b>506</b>	<b>562</b>	<b>225</b>	<b>(509)</b>	<b>3,967</b>
Revenues from lease contracts, government grants and others	3	36	1	-	23	(40)	22
<b>Operating revenues</b>	<b>1,203</b>	<b>2,019</b>	<b>506</b>	<b>562</b>	<b>248</b>	<b>(549)</b>	<b>3,988</b>



Year 2023	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina- -tions	Schibsted
Classifieds revenues	4,530	-	-	5	-	(1)	4,534
Advertising revenues	510	2,673	-	110	-	(198)	3,094
-of which digital	510	2,174	-	110	-	(197)	2,596
Subscription revenues	-	3,238	-	327	-	(6)	3,559
-of which digital	-	1,797	-	327	-	(5)	2,120
Casual sales	-	839	-	-	-	-	839
Other revenues	357	719	1,747	1,662	990	(1,807)	3,667
<b>Revenues from contracts with customers</b>	<b>5,396</b>	<b>7,468</b>	<b>1,747</b>	<b>2,103</b>	<b>990</b>	<b>(2,012)</b>	<b>15,693</b>
Revenues from lease contracts, government grants and others	10	129	6	1	162	(244)	63
<b>Operating revenues</b>	<b>5,407</b>	<b>7,597</b>	<b>1,753</b>	<b>2,104</b>	<b>1,152</b>	<b>(2,256)</b>	<b>15,756</b>

  

<b>Year 2022</b>							
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 4 - Other income and other expenses

(NOK million)	Fourth quarter		Year	
	2023	2022	2023	2022
Gain on sale of subsidiaries	42	-	62	(1)
Gain on amendments and curtailment of pension plans	10	1	36	13
Gain on fair value measurement of contingent considerations	3	-	31	-
<b>Total other income</b>	<b>56</b>	<b>1</b>	<b>128</b>	<b>13</b>
Restructuring costs	(24)	(32)	(155)	(83)
Transaction-related costs	(17)	(21)	(33)	(90)
Loss on sale of subsidiaries	(30)	1	(41)	1
Other	-	-	(7)	(1)
<b>Total other expenses</b>	<b>(71)</b>	<b>(52)</b>	<b>(236)</b>	<b>(173)</b>

In Q4 2023 Other income includes a gain of NOK 43 million on sale of Lokalavisene.

Restructuring costs in 2023 include costs related to moving the printing operations from Nydalen 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

A voluntary tender offer to acquire all of the shares of Adevinta ASA was launched in December 2023 by Aurelia Bidco Norway AS (the "Offeror"). The offer price was NOK 115 per share. Schibsted supported the offer and agreed, subject to completion of the offer, to sell 60 per cent of its 28.1 per cent stake in Adevinta for

approximately NOK 24 billion in cash and to reinvest the remaining stake of 11.1 per cent of the shares in Adevinta for a 13.6 per cent ownership in an indirect parent company of the Offeror.

(NOK million)	Fourth quarter		Year	
	2023	2022	2023	2022
Net profit (loss) attributable to owners of the parent as reported by Adevinta ASA (EUR million)	38	(54)	(1,736)	30
Schibsted's share of reported amount	123	(172)	(5,087)	105
Adjustments for the effect of fair value differences from notional purchase price allocation	(84)	(34)	(1,172)	(413)
<b>Total share of profit (loss) of Adevinta</b>	<b>39</b>	<b>(207)</b>	<b>(6,259)</b>	<b>(309)</b>
Share of profit (loss) of other joint ventures and associates	(27)	(63)	(70)	(173)
<b>Share of profit (loss) of joint ventures and associates</b>	<b>11</b>	<b>(270)</b>	<b>(6,328)</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.

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 year end 2023, a reversal of previous impairment loss has been recognised by NOK 21,782 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 Q4 2023 extended to 13 December 2024.

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

(NOK million)	Fourth quarter		Year	
	2023	2022	2023	2022
Total share of profit (loss) of Adevinta	39	(207)	(6,259)	(309)
Impairment loss (recognised or reversed)	2,214	451	21,782	(22,734)
Gains (losses) on disposal	-	686	-	686
Change in fair value of total return swap (Note 6)	195	(438)	1,583	(438)
<b>Total</b>	<b>2,447</b>	<b>493</b>	<b>17,106</b>	<b>(22,795)</b>

## Note 6 - Financial items

(NOK million)	Fourth quarter		Year	
	2023	2022	2023	2022
Interest income	18	16	105	24
Net foreign exchange gain	-	1	-	13
Gain from fair value measurement of equity instruments	2	-	14	76
Gain from fair value measurement of total return swaps	195	-	1,583	-
Other financial income	-	-	4	3
<b>Total financial income</b>	<b>216</b>	<b>17</b>	<b>1,705</b>	<b>117</b>
Interest expenses	(123)	(93)	(463)	(291)
Net foreign exchange loss	(2)	-	(11)	-
Loss from fair value measurement of equity instruments	(9)	(16)	(155)	(82)
Loss from fair value measurement of total return swaps	(245)	(438)	(340)	(438)
Other financial expenses	(15)	(7)	(29)	(19)
<b>Total financial expenses</b>	<b>(394)</b>	<b>(553)</b>	<b>(997)</b>	<b>(830)</b>

Gain (loss) from fair value measurement of total return swaps (TRS) mainly relates to the Adevinta TRS (see Note 5). In Q3 2023, Schibsted also entered into a TRS with financial exposure to 8,000,000 shares (VPLAY-B) in Viaplay Group AB. This TRS was terminated in Q4 2023. A loss of NOK -340 million was recognised under the duration of this agreement.

Loss from fair value measurement of equity instruments in 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)	Fourth quarter		Year	
	2023	2022	2023	2022
<b>Profit (loss) before taxes</b>	<b>2,299</b>	<b>559</b>	<b>17,163</b>	<b>(22,244)</b>
Tax (expense) income based on weighted average tax rates*	(508)	(124)	(3,783)	4,892
Prior period adjustments	2	(11)	(9)	(16)
Tax effect of share of profit (loss) from joint ventures and associates	3	(58)	(1,393)	(104)
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	479	93	4,774	(5,020)
Tax effect of other permanent differences	(27)	30	212	18
Current period unrecognised deferred tax assets	(19)	(1)	(58)	(24)
<b>Tax (expense) income recognised in profit or loss</b>	<b>(70)</b>	<b>(72)</b>	<b>(257)</b>	<b>(254)</b>
*Weighted average tax rates	22.1%	22.3%	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.

The current interim financial statements include the retrospective restatement of a prior period error. The error is related to a financial liability not having been recognised for the obligation to acquire non-controlling interests in a subsidiary. No APMs are affected by this restatement.

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	Fourth quarter		Year	
	2023	2022	2023	2022
Gross operating profit (loss)	684	651	2,519	2,406
= EBITDA	684	651	2,519	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	31 Dec	
	2023	2022
Cash and cash equivalents	1,279	3,738
Unutilised drawing rights	3,372	3,154
Liquidity reserve	4,652	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.

	31 Dec	
	2023	2022
<b>Net interest-bearing debt</b>		
Non-current interest-bearing loans and borrowings	4,872	4,630
Current interest-bearing loans and borrowings	780	1,724
Cash and cash equivalents	(1,279)	(3,738)
Net interest-bearing debt	4,372	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	Fourth quarter		Year	
	2023	2022	2023	2022
Profit (loss) attributable to owners of the parent	2,180	454	16,808	(22,582)
Impairment loss	21	23	53	31
Other income	(56)	(1)	(128)	(13)
Other expenses	71	52	236	173
Impairment loss on joint ventures and associates (recognised or reversed)	(2,176)	(424)	(21,694)	22,823
Gains (losses) on disposal of joint ventures and associates	26	(657)	28	(675)
Gains (losses) from fair value measurement of total return swap	50	438	(1,242)	438
Gain on loss of control of discontinued operations	-	31	-	31
Taxes and Non-controlling interests related to adjustments above	(10)	(22)	(34)	(46)
Profit (loss) attributable to owners of the parent - adjusted	105	(105)	(5,973)	181
Earnings per share - adjusted (NOK)	0.47	(0.45)	(26.19)	0.77
Diluted earnings per share - adjusted (NOK)	0.47	(0.45)	(26.13)	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	1,327	2,064	443	537	(289)	4,082
Currency effect	(47)	(50)	-	(16)	4	(109)
Revenues adjusted for currency	1,280	2,014	443	522	(285)	3,974
Revenue growth on a foreign exchange neutral basis	6%	(0%)	(12%)	(7%)	5%	(0%)
Revenues current quarter 2022	1,203	2,019	506	562	(302)	3,988



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	Fourth quarter		Year	
	2023	2022	2023	2022
Swedish krona (SEK)	1.0164	0.9501	0.9959	0.9506
Danish krone (DKK)	1.5624	1.3971	1.5331	1.3579
Euro (EUR)	11.6525	10.3919	11.4232	10.1020



\*Brands that Schibsted owns or has invested in

