



# Interim Report

## Q1 2024

January - March

**Schibsted**

# The quarter in brief

## Commencing a transformational year to realise our full potential

In the quarter, we made important progress related to the major, structural changes which we announced in November and December. Alongside these processes, we are currently developing comprehensive measures to adjust the organisation and cost base for a new setting and a more challenging macroeconomic environment.

We were pleased to see that the Adevinta offer, which values our current stake at approximately NOK 40 billion, received all required regulatory approvals which leads to an expected settlement of the transaction on 29 May 2024. In March, we could announce a final agreement with the Tinius Trust, relating to the sale of our news media operations. The transaction, which will be presented to the Annual General Meeting for shareholder approval, is a key milestone in transforming today's Schibsted into two more focused companies. Finally, we concluded our work on the capital return package related to the cash proceeds of the two transactions, amounting to a total of approximately NOK 29 billion. The proposed package is in line with our focus on shareholder returns and a strong financial position.

Operationally, our financial performance in Q1 was negatively affected by the continued volatile macroeconomic environment and the structural changes in the company. Underlying<sup>1</sup> Group revenues decreased by 1 per cent to NOK 3,794 million compared to the same period last year. EBITDA ended at NOK 454 million, up 7 per cent due to News Media.

Nordic Marketplaces saw a solid, double-digit increase in average revenue per ad, ARPA, across most verticals, and transactional revenues continued to grow well. This resulted in an underlying<sup>1</sup> growth of 9 per cent in Classifieds revenues despite the volatile macroeconomic environment which continued to affect volumes, and proves our strong business model. Total underlying<sup>1</sup> revenues for Nordic Marketplaces increased by 6 per cent, affected by declining advertising revenues. EBITDA ended at NOK 411 million, down 2 per cent compared to Q1 last year. The decrease is mainly explained by investments in transactional models and the transition towards a unified technology platform. Concurrently, the ongoing reorganisation of the Group is hampering the implementation of cost measures.

Despite a volatile advertising market and a continued decline in the print business, News Media's profitability improved considerably compared to Q1 last year as a result of cost reductions from the cost programme which was announced last year.

In Growth & Investments, macroeconomic factors continued to lead to reduced demand for Lendo and Prisjakt, resulting in a revenue decline. To address the uncertainty and downturn in these businesses, we have started to implement cost measures which led to lower operating costs and partly mitigated the decline in EBITDA.

While we are happy with and proud of our achievements over the last few months related to the aforementioned transformational transactions, we acknowledge that the cost development needs to

be addressed in Nordic Marketplaces, and Schibsted Marketplaces as the remaining company. The ongoing reorganisation associated with the separation of our media business is currently creating constraints on our ability to take necessary cost measures. While this is anticipated to impact our financial performance adversely in the short-term, we want to emphasise the temporary nature of these effects. We are actively updating our strategy for Schibsted Marketplaces and developing comprehensive measures to adapt the organisation and cost base to the new setting. Schibsted Marketplaces continues to operate robust businesses with unique market positions and our ambitions remain high. We are eager to share the results of our strategic work at the upcoming Capital Markets Day, scheduled for Q4 this year.



- Kristin Skogen Lund, CEO

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

## This quarter's highlights

- Group: Revenues of NOK 3,794 million, down 1 per cent YoY on an underlying<sup>1</sup> revenue basis. EBITDA of NOK 454 million, up 7 per cent due to News Media.
- Nordic Marketplaces: 6 per cent underlying<sup>1</sup> revenue growth, while Classifieds underlying<sup>1</sup> revenues were up 9 per cent driven by ARPA. EBITDA of NOK 411 million, down 2 per cent YoY driven by investments in transactional models and the transition towards a unified technology platform. Ongoing reorganisation of the Group is temporarily hampering the implementation of cost measures.
- News Media: Significant profitability improvement, driven by reduced costs. EBITDA of NOK 61 million, up from break-even EBITDA in Q1 last year.
- Delivery: EBITDA of NOK 1 million, slightly up YoY, despite continued revenue decline due to reduced costs.
- Growth & Investments: 12 per cent underlying<sup>1</sup> revenue decline, driven by Lendo and Prisjakt which are affected by macroeconomic factors. Cost measures partly mitigated the decline in EBITDA which ended at NOK 40 million
- Decided to temporarily pause current financial targets for Nordic Marketplaces.

## Key figures

(NOK million)	First quarter		Change	Year 2023
	2024	2023		
<b>Schibsted Group</b>				
Operating revenues	3,794	3,776	0%	15,756
- of which digital	2,772	2,670	4%	11,383
EBITDA	454	423	7%	2,519
EBITDA margin	12%	11%		16%
<b>Operating revenues per segment</b>				
Nordic Marketplaces	1,377	1,278	8%	5,407
News Media	1,789	1,791	(0%)	7,597
Delivery	430	471	(9%)	1,753
Growth & Investments	458	513	(11%)	2,104
<b>EBITDA per segment</b>				
Nordic Marketplaces	411	420	(2%)	1,868
News Media	61	-	>100%	567
Delivery	1	(3)	>100%	14
Growth & Investments	40	54	(27%)	290
Other/Headquarters	(60)	(48)	(26%)	(219)

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

# Operating segments

## Nordic Marketplaces

(NOK million)	First quarter			Year
	2024	2023	Change	2023
Classifieds revenues	1,190	1,073	11%	4,530
Advertising revenues	100	118	(15%)	510
Other revenues	87	87	0%	367
<b>Operating revenues</b>	<b>1,377</b>	<b>1,278</b>	<b>8%</b>	<b>5,407</b>
EBITDA	411	420	(2%)	1,868
EBITDA margin	30%	33%		35%

Driven by solid growth in classifieds revenues, Nordic Marketplaces delivered a foreign exchange neutral revenue growth of 6 per cent in Q1.

This was primarily driven by solid ARPA development in all verticals, combined with growth in transactional revenues. The growth was partly offset by market headwinds affecting volumes, primarily within the Job vertical, and advertising revenues.

EBITDA decreased compared to Q1 last year mainly driven by the revenue decline in the Job vertical, combined with increased costs to drive new business models and transition to a common tech platform.

## Marketplaces Mobility

(NOK million)	First quarter			Year
	2024	2023	Change	2023
Classifieds revenues	454	383	19%	1,753
Advertising revenues	49	54	(10%)	244
Other revenues	48	49	(1%)	210
<b>Operating revenues</b>	<b>551</b>	<b>485</b>	<b>13%</b>	<b>2,207</b>
EBITDA	268	220	22%	1,109
EBITDA margin	49%	45%		50%

The Mobility vertical saw solid revenue growth despite a volatile macro environment in the quarter, and foreign exchange neutral revenues increased 11 per cent compared to last year.

The growth was primarily driven by ARPA from professionals in all markets, while volume development was more mixed between the countries. In addition, Nettbil and AutoVex delivered continued strong revenue growth.

Advertising revenues were affected by a volatile market and declined by 12 per cent in Q1 on a foreign exchange neutral basis.

Total costs increased year-on-year, driven by investments in new initiatives such as Nettbil, Autovex and Wheelaway, combined with the transition to a common tech platform. EBITDA increased 22 per cent compared to Q1 last year driven by higher revenues, resulting in a 49 per cent margin.

## Marketplaces Jobs

(NOK million)	First quarter			Year
	2024	2023	Change	2023
Classifieds revenues	345	369	(7%)	1,267
Advertising revenues	2	2	2%	7
Other revenues	2	3	(41%)	14
<b>Operating revenues</b>	<b>349</b>	<b>375</b>	<b>(7%)</b>	<b>1,288</b>
EBITDA	158	198	(20%)	613
EBITDA margin	45%	53%		48%

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 across all markets and increased revenues from the new segmented pricing model in Norway as well as upsell products

led to a solid ARPA increase that softened the volume effect somewhat. Foreign exchange neutral revenues declined 10 per cent compared to last year.

EBITDA was impacted by lower revenues combined with slightly higher costs driven by the transition to a common tech platform, and decreased by 20 per cent compared to last year.

## Marketplaces Real Estate

(NOK million)	First quarter			Year
	2024	2023	Change	2023
Classifieds revenues	228	190	20%	910
Advertising revenues	12	14	(17%)	63
Other revenues	10	12	(13%)	54
<b>Operating revenues</b>	<b>250</b>	<b>216</b>	<b>16%</b>	<b>1,027</b>
EBITDA	64	64	0%	392
EBITDA margin	26%	30%		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 driven by the introduction of new packages in leisure homes for sale, new business model for new construction and upsales in the residential for sales segment, as well as regular price adjustments.

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 C2C rental platform Qasa. During Q1, Schibsted strengthened its Real Estate rental offering by acquiring HomeQ, a Swedish B2C marketplace for first-hand rental.

In total, foreign exchange neutral revenues increased 15 per cent compared to last year.

Total costs increased year-on-year, driven by investments in Qasa and HomeQ and the transition to a common tech platform. This led to an EBITDA in line with last year, and a 26 per cent margin.

## Marketplaces Recommerce

(NOK million)	First quarter			Year
	2024	2023	Change	2023
Classifieds revenues	141	102	38%	485
Advertising revenues	36	43	(17%)	184
Other revenues	14	10	31%	48
<b>Operating revenues</b>	<b>190</b>	<b>155</b>	<b>22%</b>	<b>717</b>
EBITDA	(82)	(86)	4%	(311)
EBITDA margin	-43%	-55%		-43%

Foreign exchange neutral revenues in the Recommerce vertical increased 20 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, with a volume increase of 52 per cent in Q1.

Advertising revenues were affected by increased market headwinds, and foreign exchange neutral revenues declined 19 per cent compared to last year.

EBITDA for the quarter ended at a loss of NOK 82 million, reflecting the continued investments in the new business model and transition to a common tech platform.

## News Media

(NOK million)	First quarter			Year
	2024	2023	Change	2023
Advertising revenues	586	604	(3%)	2,673
-of which digital	478	478	(0%)	2,174
Subscription revenues	820	788	4%	3,238
-of which digital	474	425	12%	1,797
Casual sales	187	203	(8%)	839
Other revenues	196	195	0%	847
<b>Operating revenues</b>	<b>1,789</b>	<b>1,791</b>	<b>(0%)</b>	<b>7,597</b>
Personnel expenses	(711)	(688)	3%	(2,709)
Other expenses	(1,016)	(1,103)	(8%)	(4,321)
Operating expenses	(1,728)	(1,791)	(4%)	(7,030)
<b>EBITDA</b>	<b>61</b>	<b>-</b>	<b>&gt;100%</b>	<b>567</b>
EBITDA margin	3%	-0%		7%

Driven by an improved cost development, News Media experienced a significant profitability improvement compared to 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 decreased by 1 per cent compared to last year.

Advertising revenues were affected by a continued challenging market, and digital revenues in Norway decreased compared to last year. However, digital advertising revenues in Sweden had yet another strong quarter, and grew compared to last year.

Digital subscriptions delivered solid double-digit revenue growth of 10 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 Q1 declined 4 per cent compared to last year despite the high inflationary environment.

EBITDA increased compared to last year, and the margin improved to 3 per cent.

## Delivery

(NOK million)	First quarter			Year
	2024	2023	Change	2023
Operating revenues	430	471	(9%)	1,753
EBITDA	1	(3)	>100%	14
EBITDA margin	0%	-1%		1%

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

The segment was affected negatively by a continued decline in newspaper circulation as well as fewer workdays due to Easter. Also Morgenlevering continued to decline compared to last year driven by changes in consumers' shopping behaviour.

Revenues in Helthjem Netthandel, on the other hand, increased by 13 per cent compared to last year driven by increased volumes in

B2C combined with higher C2C volume due to FINN's transactional Recommerce offering 'Fiks ferdig'.

In total, revenues decreased 9 per cent in the quarter.

Total costs decreased 10 per cent in Q1 compared to last year, driven by continuous cost focus and improved profitability in Helthjem. As a result, EBITDA improved slightly compared to last year.

## Growth & Investments

(NOK million)	First quarter		Change	Year
	2024	2023		2023
Operating revenues	458	513	(11%)	2,104
EBITDA	40	54	(27%)	290
EBITDA margin	9%	11%		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.

Foreign exchange neutral revenues in the first quarter declined by 12 per cent, driven by an underlying decline of 19 per cent in Lendo and 10 per cent in Prisjakt which are impacted by the

macroeconomic environment. SMB's revenues increased by 9 per cent on a foreign exchange neutral basis.

Total costs declined by 9 per cent due to cost saving initiatives in Lendo and Prisjakt. Total EBITDA decline in the segment was 27 per cent compared to last year.

## Other / Headquarters

Other and Headquarters had an EBITDA of NOK -60 million in the first quarter. This is a decline compared to Q1 last year of

NOK -12 million, driven by increased information technology and personnel costs.

## Outlook

Schibsted's financial performance is impacted by a challenging macroeconomic climate, driven by rising inflation and higher interest rates. This situation affects particularly areas such as advertising, our job-related marketplaces in the Nordics, and Lendo, which are more sensitive to economic downturns than other parts of our business.

Despite these headwinds, Nordic Marketplaces is advancing towards a vertical-based operational model and integrating a unified technology platform, strategically positioning us to deliver substantial value to our users, customers, shareholders, and other stakeholders over time.

However, the current macroeconomic conditions are less favourable than anticipated when setting new medium-term financial targets for Nordic Marketplaces last year. Additionally, this year is transitional as we finalise the Adevinta transaction and the

sale of our news media operations. Under normal circumstances, appropriate measures would already be well underway and taking effect. Yet, given the ongoing separation of our media business and related reorganisation of the Group, we find ourselves currently prevented from implementing necessary cost measures due to legal and procedural considerations, which temporarily affect our financial results negatively.

In this context, we are temporarily pausing our current financial targets for Nordic Marketplaces, while we are actively updating our strategy for Schibsted Marketplaces and developing comprehensive measures to adapt the organisation and cost base to the new setting. Schibsted Marketplaces continues to operate robust businesses with unique market positions and our ambitions remain high. We are eager to share the results of our strategic work at the upcoming Capital Markets Day, planned for Q4 this year.

# Group overview

## Comments on the Group's result

Schibsted's consolidated operating revenues in Q1 2024 totalled NOK 3,794 million, stable compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 454 million, equivalent to an increase of 7 per cent. Please see information under Operating segments above for further details on the Group's performance in Q1 2024.

In Q1 2024, Depreciation and amortisation were NOK -321 million (NOK -314 million), mainly related to internally-generated intangible assets and right-of-use assets. Other expenses were NOK -119 million (NOK -116 million) and includes restructuring costs, separation costs and a loss from loss of control of a subsidiary. Operating profit in Q1 2024 amounted to NOK 5 million (NOK 20 million).

Schibsted's share of profit (loss) from joint ventures and associates totalled NOK -55 million (NOK -39 million). Impairment loss on joint ventures and associates in Q1 2024 was NOK -43 million (NOK -10 million).

Financial income and financial expenses in Q1 2024 mainly consist of interest income and interest expenses.

The Group reported a tax expense of NOK -23 million (NOK -9 million). Please see Note 6 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in Q1 2024 was NOK -5.49 compared to NOK 9.34 in Q1 2023. Basic earnings per share from continuing operations in Q1 2024 is NOK -1.14 compared to NOK 0.54 in Q1 2023. Adjusted earnings per share from continuing operations in Q1 2024 is NOK -0.40 compared to NOK -0.36 in Q1 2023.

## Cash flow and financial position

Net cash flow from operating activities was NOK 108 million in Q1 2024 compared to NOK 215 million in the same period of 2023. The decrease is an effect of increased Gross operating profit (loss) offset primarily by increases in interest payments and a less positive development in working capital.

Net cash outflow from investing activities was NOK 471 million (continuing operations) in Q1 2024 compared to NOK 216 million in the same period in 2023. Change in net cash flows from the total return swap over shares in Adevinta accounts for NOK 128 million of the decrease.

Net cash flow from financing activities was negative by NOK 627 million in Q1 2024 compared to NOK 1,062 million in the same period in 2023. The share buyback programme from December 2022 to September 2023 significantly affected cash flows from financing activities in 2023.

The carrying amount of the Group's assets was NOK 58,367 million at the end of Q1 2024, stable from last quarter. Schibsted's equity ratio was 77 per cent at the end of Q1 2024, compared to 76 per cent at the end of 2023.

Schibsted repaid a bond of NOK 500 million at maturity in March.

Schibsted has a revolving credit facility of EUR 300 million. The facility is not drawn and secures a strong liquidity buffer going forward. The cash balance at the end of Q1 was NOK 263 million giving a net interest-bearing debt of NOK 4,897 million. Including

the undrawn facility, the liquidity reserve amounts to NOK 3,767 million.

Schibsted has a public rating of BBB/Stable from Scope Ratings confirming Schibsted as a solid Investment Grade company.

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

Schibsted has a total return swap (TRS) agreement with financial exposure to 36,748,289 shares in Adevinta. The price in the TRS agreement is NOK 111.80 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 Q1, the market value of this agreement was NOK 73 million.

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 March, Schibsted ASA announced having entered into an agreement regarding acquisition of Schibsted's news media operations by its largest shareholder, the Tinius Trust. The agreement will be submitted to the general meeting for approval. If approved, 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 two transactions are expected to close during the second quarter of 2024 and are important steps to realise Schibsted's full value creation potential.

A dividend of around NOK 450 million (NOK 2.00 per share) has been proposed for 2023 (to be paid in May 2024). In addition, Schibsted has proposed to the general meeting to return most of the capital to be received from the above mentioned transactions by way of a special dividend of approximately NOK 20 billion and a multi-year share buyback programme of approximately NOK 4 billion. The remainder of the cash proceeds, approximately NOK 5 billion, is primarily intended to be used to strengthen Schibsted's balance sheet by reducing its net interest-bearing debt.

## Discontinued operations

Contingent on completion of the tender offer described in the previous section, Schibsted will sell its ownership interest in Adevinta partly for cash and partly for shares in an indirect parent company of the Offeror. The investment in Adevinta is classified as held for sale and presented separately in the statement of financial position at the end of Q1 2024. The investment is further classified as a discontinued operation with effect from Q1 2024 with related profit (loss) presented in a separate line item in the income statement. Prior periods are re-presented. As Adevinta is classified as held for sale, application of the equity method ceases with effect from Q2 2024.



# Condensed consolidated financial statements

## Income statement

(NOK million)	First quarter		Year
	2024	2023	2023
Operating revenues	3,794	3,776	15,756
Raw materials and finished goods	(89)	(125)	(426)
Personnel expenses	(1,676)	(1,572)	(6,282)
Other operating expenses	(1,575)	(1,656)	(6,528)
<b>Gross operating profit (loss)</b>	<b>454</b>	<b>423</b>	<b>2,519</b>
Depreciation and amortisation	(321)	(314)	(1,239)
Impairment loss	-	(9)	(53)
Other income	(9)	36	128
Other expenses	(119)	(116)	(236)
<b>Operating profit (loss)</b>	<b>5</b>	<b>20</b>	<b>1,119</b>
Share of profit (loss) of joint ventures and associates	(55)	(39)	(70)
Impairment loss on joint ventures and associates (recognised or reversed)	(43)	(10)	(88)
Gains (losses) on disposal of joint ventures and associates	(2)	-	(2)
Financial income	17	321	1,705
Financial expenses	(138)	(148)	(997)
<b>Profit (loss) before taxes</b>	<b>(216)</b>	<b>144</b>	<b>1,667</b>
Income taxes	(23)	(9)	(257)
<b>Profit (loss) from continuing operations</b>	<b>(239)</b>	<b>135</b>	<b>1,410</b>
Profit (loss) from discontinued operations	(981)	2,035	15,465
<b>Profit (loss)</b>	<b>(1,220)</b>	<b>2,170</b>	<b>16,876</b>
<b>Profit (loss) attributable to:</b>			
Non-controlling interests	17	10	68
Owners of the parent	(1,237)	2,160	16,808
<b>Earnings per share in NOK:</b>			
Basic	(5.49)	9.34	73.70
Diluted	(5.49)	9.33	73.53
<b>Earnings per share from continuing operations in NOK:</b>			
Basic	(1.14)	0.54	5.89
Diluted	(1.14)	0.54	5.87

## Statement of comprehensive income

(NOK million)	First quarter		Year
	2024	2023	2023
<b>Profit (loss)</b>	<b>(1,220)</b>	<b>2,170</b>	<b>16,876</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of defined benefit pension liabilities	-	-	(140)
Change in fair value of equity instruments	-	(19)	(13)
Share of other comprehensive income of joint ventures and associates	(7)	(26)	(49)
Income tax relating to items that will not be reclassified	-	-	31
<b>Items that may be reclassified to profit or loss:</b>			
Foreign exchange differences	1,685	1,771	1,313
Cash flow hedges and hedges of net investments in foreign operations	(15)	(27)	(25)
Share of other comprehensive income of joint ventures and associates	(51)	(381)	(267)
Income tax relating to items that may be reclassified	4	16	16
<b>Other comprehensive income</b>	<b>1,616</b>	<b>1,333</b>	<b>867</b>
<b>Total comprehensive income</b>	<b>396</b>	<b>3,504</b>	<b>17,742</b>
<b>Total comprehensive income attributable to:</b>			
Non-controlling interests	17	16	74
Owners of the parent	379	3,488	17,669

## Statement of financial position

(NOK million)	31 Mar 2024	31 Mar 2023 (restated)	31 Dec 2023
Intangible assets	11,493	11,079	11,091
Property, plant and equipment	570	537	580
Right-of-use assets	2,010	2,002	1,944
Investments in joint ventures and associates	932	26,503	39,721
Deferred tax assets	509	568	540
Other non-current assets	819	897	871
<b>Non-current assets</b>	<b>16,333</b>	<b>41,585</b>	<b>54,747</b>
Contract assets	157	129	145
Trade receivables and other current assets	2,375	2,173	2,243
Cash and cash equivalents	263	2,683	1,279
Assets held for sale	39,239	-	-
<b>Current assets</b>	<b>42,033</b>	<b>4,985</b>	<b>3,667</b>
<b>Total assets</b>	<b>58,367</b>	<b>46,570</b>	<b>58,414</b>
Paid-in equity	7,144	7,092	7,160
Other equity	37,685	24,421	37,301
<b>Equity attributable to owners of the parent</b>	<b>44,829</b>	<b>31,513</b>	<b>44,461</b>
Non-controlling interests	145	178	142
<b>Equity</b>	<b>44,975</b>	<b>31,691</b>	<b>44,603</b>
Deferred tax liabilities	422	530	417
Pension liabilities	1,155	1,085	1,196
Non-current interest-bearing loans and borrowings	4,876	4,142	4,872
Non-current lease liabilities	1,881	1,941	1,868
Other non-current liabilities	381	610	282
<b>Non-current liabilities</b>	<b>8,714</b>	<b>8,309</b>	<b>8,636</b>
Current interest-bearing loans and borrowings	284	2,005	780
Income tax payable	164	151	246
Current lease liabilities	384	343	368
Contract liabilities	675	689	632
Other current liabilities	3,171	3,381	3,149
<b>Current liabilities</b>	<b>4,678</b>	<b>6,569</b>	<b>5,175</b>
<b>Total equity and liabilities</b>	<b>58,367</b>	<b>46,570</b>	<b>58,414</b>

## Statement of cash flows

The statement of cash flows is prepared in accordance with applicable accounting standards and includes cash flows from discontinued operations.

(NOK million)	First quarter		Year
	2024	2023	2023
Profit (loss) before taxes from continuing operations	(216)	144	1,667
Profit (loss) before taxes from discontinued operations (Note 7)	(979)	2,035	15,523
Depreciation, amortisation and impairment losses (recognised or reversed)	454	(6,959)	(20,401)
Net interest expense	95	68	358
Net effect pension liabilities	(50)	(59)	(88)
Share of loss (profit) of joint ventures and associates	944	5,295	6,328
Dividends received from joint ventures and associates	-	-	25
Interest received	14	31	105
Interest paid	(99)	(85)	(425)
Taxes paid	(121)	(104)	(327)
Non-operating gains and losses	89	(263)	(1,144)
Change in working capital and provisions	(23)	113	87
<b>Net cash flow from operating activities</b>	<b>108</b>	<b>215</b>	<b>1,708</b>
-of which from continuing operations	108	215	1,708
-of which from discontinued operations	-	-	-
Development and purchase of intangible assets and property, plant and equipment	(219)	(235)	(1,047)
Acquisition of subsidiaries, net of cash acquired	(95)	-	(33)
Investment in other shares	(21)	-	(154)
Proceeds from sale of intangible assets and property, plant and equipment	5	-	4
Proceeds from sale of subsidiaries, net of cash sold	(15)	-	(52)
Sale of other shares	-	-	17
Cash outflows from other investments	(157)	(55)	(687)
Cash inflows from other investments	3	73	1,252
<b>Net cash flow from investing activities</b>	<b>(499)</b>	<b>(216)</b>	<b>(700)</b>
-of which from continuing operations	(471)	(216)	(669)
-of which from discontinued operations	(28)	-	(31)
New interest-bearing loans and borrowings	-	-	1,017
Repayment of interest-bearing loans and borrowings	(500)	(226)	(1,741)
Payment of principal portion of lease liabilities	(136)	(127)	(385)
Increase in ownership interests in subsidiaries	-	(210)	(287)
Net sale (purchase) of treasury shares	9	(499)	(1,520)
Dividends paid to owners of the parent	-	-	(459)
Dividends paid to non-controlling interests	-	(1)	(99)
<b>Net cash flow from financing activities</b>	<b>(627)</b>	<b>(1,062)</b>	<b>(3,474)</b>
-of which from continuing operations	(627)	(1,062)	(3,474)
-of which from discontinued operations	-	-	-
Effects of exchange rate changes on cash and cash equivalents	1	8	8
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,017)</b>	<b>(1,055)</b>	<b>(2,458)</b>
Cash and cash equivalents at start of period	1,279	3,738	3,738
<b>Cash and cash equivalents at end of period</b>	<b>263</b>	<b>2,683</b>	<b>1,279</b>

## Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
<b>Equity as at 31 Dec 2023</b>	<b>44,461</b>	<b>142</b>	<b>44,603</b>
Profit (loss) for the period	(1,237)	17	(1,220)
Other comprehensive income	1,616	-	1,616
<b>Total comprehensive income</b>	<b>379</b>	<b>17</b>	<b>396</b>
Share-based payment	(16)	(1)	(17)
Change in treasury shares	9	-	9
Loss of control of subsidiaries	-	(21)	(21)
Changes in ownership of subsidiaries that do not result in a loss of control	(8)	8	-
Share of transactions with the owners of joint ventures and associates	3	-	3
<b>Equity as at 31 Mar 2024</b>	<b>44,829</b>	<b>145</b>	<b>44,975</b>
<b>Equity as at 31 Dec 2022 (restated)</b>	<b>28,505</b>	<b>161</b>	<b>28,666</b>
Profit (loss) for the period	2,160	10	2,170
Other comprehensive income	1,328	6	1,333
<b>Total comprehensive income</b>	<b>3,488</b>	<b>16</b>	<b>3,504</b>
Share-based payment	(3)	(1)	(3)
Dividends paid to non-controlling interests	-	(1)	(1)
Change in treasury shares	(505)	-	(505)
Business combinations	-	4	4
Loss of control of subsidiaries	-	(1)	(1)
Changes in ownership of subsidiaries that do not result in a loss of control (restated)	16	(1)	15
Share of transactions with the owners of joint ventures and associates	11	-	11
<b>Equity as at 31 Mar 2023 (restated)</b>	<b>31,513</b>	<b>178</b>	<b>31,691</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 March 2024 were approved at the Board of Directors' meeting on 25 April 2024. The interim financial statements are unaudited. All numbers are in NOK million unless otherwise stated. Tables may not summarise due to rounding.

The accounting policies adopted in preparing the condensed consolidated financial statements are consistent with those followed in preparing the annual consolidated financial statements for the year ended 31 December 2023. There is no impact on the interim financial statements from the mandatory implementation of new standards and amendments with effect from 1 January 2024.

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

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

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

	31 Mar	31 Dec
Retrospective restatement	2023	2022
Other equity	(85)	(108)
Non-controlling interests	(28)	(27)
Other current liabilities	113	135

The associated company Adevinta is classified as a discontinued operation at the end of the current reporting period. Previous periods are re-presented, reflecting Adevinta as discontinued for all reported periods. The re-presentation affects the income statement. See Note 7 for further details.

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

During the first quarter of 2024, Schibsted has invested NOK 95 million related to business combinations. The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree.

In February 2024, Schibsted acquired 100 per cent of the shares of HomeQ Technologies AB operating a Swedish marketplace for first-hand rental apartments connecting property companies with potential tenants. The operation will complement the real estate marketplace business. The consideration transferred in the business combination is expected to be allocated primarily to intangible assets including goodwill.

## 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, AutoVex, Wheelaway and HomeQ.

**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>First quarter 2024</b>							
<b>Segment revenues and profit:</b>							
Operating revenues	1,377	1,789	430	458	309	(569)	3,794
-of which internal	29	94	135	10	300	(569)	-
Gross operating profit (loss)	411	61	1	40	(60)	-	454
Operating profit (loss)	236	(71)	(19)	(9)	(132)	-	5
<b>Other disclosures:</b>							
Capital expenditure	(99)	(73)	(4)	(23)	(21)	-	(219)
Lease expense	(20)	(47)	(12)	(11)	(20)	-	(111)
<b>First quarter 2023</b>							
<b>Segment revenues and profit:</b>							
Operating revenues	1,278	1,791	471	513	279	(555)	3,776
-of which internal	29	92	156	10	269	(555)	-
Gross operating profit (loss)	420	-	(3)	54	(48)	-	423
Operating profit (loss)	330	(161)	(24)	(8)	(117)	-	20
<b>Other disclosures:</b>							
Capital expenditure	(97)	(75)	(6)	(37)	(19)	-	(235)
Lease expense	(16)	(55)	(10)	(10)	(27)	-	(119)
<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)

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:

First quarter 2024	Nordic Marketplaces	News Media	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted
Classifieds revenues	1,190	-	-	2	-	-	1,191
Advertising revenues	100	586	-	19	-	(52)	654
-of which digital	100	478	-	19	-	(51)	546
Subscription revenues	-	820	-	85	-	(1)	904
-of which digital	-	474	-	85	-	(1)	558
Casual sales	-	187	-	-	-	-	187
Other revenues	84	167	428	351	265	(449)	847
<b>Revenues from contracts with customers</b>	<b>1,374</b>	<b>1,760</b>	<b>428</b>	<b>457</b>	<b>265</b>	<b>(502)</b>	<b>3,784</b>
Revenues from lease contracts, government grants and others	3	29	2	-	44	(67)	11
<b>Operating revenues</b>	<b>1,377</b>	<b>1,789</b>	<b>430</b>	<b>458</b>	<b>309</b>	<b>(569)</b>	<b>3,794</b>

### First quarter 2023

Classifieds revenues	1,073	-	-	2	-	-	1,074
Advertising revenues	118	604	-	22	-	(44)	701
-of which digital	118	478	-	22	-	(44)	574
Subscription revenues	-	788	-	76	-	(1)	863
-of which digital	-	425	-	76	-	(1)	499
Casual sales	-	203	-	-	-	-	203
Other revenues	84	167	470	413	240	(453)	921
<b>Revenues from contracts with customers</b>	<b>1,275</b>	<b>1,762</b>	<b>470</b>	<b>513</b>	<b>240</b>	<b>(498)</b>	<b>3,761</b>
Revenues from lease contracts, government grants and others	3	29	1	-	40	(58)	15
<b>Operating revenues</b>	<b>1,278</b>	<b>1,791</b>	<b>471</b>	<b>513</b>	<b>279</b>	<b>(555)</b>	<b>3,776</b>

### Year 2023

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>



## Note 4 - Other income and other expenses

(NOK million)	First quarter		Year
	2024	2023	2023
Gain on sale of subsidiaries	(12)	20	62
Gain on amendments and curtailment of pension plans	3	16	36
Gain on fair value measurement of contingent considerations	-	-	31
<b>Total other income</b>	<b>(9)</b>	<b>36</b>	<b>128</b>
Restructuring costs	(30)	(92)	(151)
Separation costs	(12)	-	(4)
Transaction-related costs	(8)	(15)	(33)
Loss on sale of subsidiaries	(57)	(2)	(41)
Other	(12)	(7)	(7)
<b>Total other expenses</b>	<b>(119)</b>	<b>(116)</b>	<b>(236)</b>

Gain on sale of subsidiaries is negative because it includes transaction costs from divestments that are not yet completed. Loss on sale of subsidiaries mainly relates to changes in ownership in Plick AB.

Preparations for the separation of media operations from remaining Schibsted operations resulted in the recognition of NOK -12 million of separation costs in Q1 2024.

## Note 5 - Financial items

(NOK million)	First quarter		Year
	2024	2023	2023
Interest income	14	31	105
Gain from fair value measurement of equity instruments	2	-	14
Gain from fair value measurement of total return swaps	-	289	1,583
Other financial income	-	-	4
<b>Total financial income</b>	<b>17</b>	<b>321</b>	<b>1,705</b>
Interest expenses	(110)	(99)	(463)
Net foreign exchange loss	-	(8)	(11)
Loss from fair value measurement of equity instruments	(22)	(36)	(155)
Loss from fair value measurement of total return swaps	(3)	-	(340)
Other financial expenses	(4)	(4)	(29)
<b>Total financial expenses</b>	<b>(138)</b>	<b>(148)</b>	<b>(997)</b>

## Note 6 - Income taxes

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

(NOK million)	First quarter		Year
	2024	2023	2023
<b>Profit (loss) before taxes</b>	<b>(216)</b>	<b>144</b>	<b>1,667</b>
Tax (expense) income based on weighted average tax rates*	45	(33)	(373)
Prior period adjustments	(1)	1	(9)
Tax effect of share of profit (loss) from joint ventures and associates	(12)	(9)	(16)
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	(9)	(2)	(18)
Tax effect of other permanent differences	(26)	48	218
Current period unrecognised deferred tax assets	(19)	(15)	(58)
<b>Tax (expense) income recognised in profit or loss</b>	<b>(23)</b>	<b>(9)</b>	<b>(257)</b>
*Weighted average tax rates	20.7%	23.0%	22.4%

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.

## Note 7 - Assets held for sale and discontinued operations

Schibsted presents its 28.1 per cent ownership interest in its associate Adevinta ASA as held for sale at the end of the first quarter of 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 stake for cash (approximately NOK 24 billion) and to reinvest the remaining stake of 11.1 per cent in Adevinta ASA for a 13.6 per cent ownership in an indirect parent of the Offeror. The minimum acceptance ratio

of the offer of 90.0 per cent is met and the offer is expected to be completed in the second quarter of 2024.

Schibsted further presents its 28.1 per cent ownership interest in Adevinta ASA as a discontinued operation with effect from the first quarter of 2024. The contribution by Adevinta ASA as an associate to the Group's post-tax profit or loss is presented in a separate line item in the income statement. Previous periods are re-presented.

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

(NOK million)	First quarter		Year
	2024	2023	2023
Share of profit (loss) of joint ventures and associates	(889)	(5,256)	(6,259)
Impairment loss on joint ventures and associates (recognised or reversed)	(90)	7,292	21,782
<b>Profit (loss) before taxes from discontinued operations</b>	<b>(979)</b>	<b>2,035</b>	<b>15,523</b>
Gains (losses) on disposal of joint ventures and associates	(2)	-	(27)
Income taxes	-	-	(31)
<b>Profit (loss) from discontinued operations</b>	<b>(981)</b>	<b>2,035</b>	<b>15,465</b>
Other comprehensive income from discontinued operations	1,462	947	614
<b>Total comprehensive income from discontinued operations</b>	<b>481</b>	<b>2,983</b>	<b>16,079</b>
<b>Earnings per share from discontinued operations in NOK:</b>			
Basic	(4.35)	8.80	67.81
Diluted	(4.35)	8.79	67.66

Total comprehensive income from discontinued operations is attributable to owners of the parent only.

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

Net cash flow from investing activities of NOK -28 million in Q1 2024 relates to payment of transaction costs. Net cash flow of NOK -31 million in Q4 2023 relates to a clarification of the VAT treatment of transaction costs related to loss of control of Adevinta in 2021.

# 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.

The associated company Adevinta is classified as a discontinued operation at the end of the current reporting period. Income statement for previous periods were re-presented, reflecting Adevinta as discontinued for all reported periods. See Note 7 for further details. Following this, Earnings per share (adjusted) for continuing operations is presented as an APM.

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

Reconciliation of EBITDA	First quarter		Year
	2024	2023	2023
Gross operating profit (loss)	454	423	2,519
= EBITDA	454	423	2,519

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 Mar		31 Dec
	2024	2023	2023
Cash and cash equivalents	263	2,683	1,279
Unutilised drawing rights	3,505	3,418	3,372
Liquidity reserve	3,767	6,101	4,652

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

	31 Mar		31 Dec
	2024	2023	2023
<b>Net interest-bearing debt</b>			
Non-current interest-bearing loans and borrowings	4,876	4,142	4,872
Current interest-bearing loans and borrowings	284	2,005	780
Cash and cash equivalents	(263)	(2,683)	(1,279)
Net interest-bearing debt	4,897	3,464	4,372

Measure	Description	Reason for including
Earnings per share adjusted (EPS (adj.))	Earnings per share adjusted for items reported as other income, other expenses, impairment loss, gain (loss) on disposal of joint ventures and associates, fair value measurement of total return swap and gain on loss of control of discontinued operations, net of any related taxes and non-controlling interests.	The measure is used for presenting earnings to shareholders adjusted for income and expenses considered to have limited predicative value. Management believes the measure ensures comparability and enables evaluating the development in earnings to shareholders unaffected by such items.

Earnings per share - adjusted	First quarter		Year
	2024	2023	2023
Profit (loss) attributable to owners of the parent	(1,237)	2,160	16,808
Impairment loss	-	9	53
Other income	9	(36)	(128)
Other expenses	119	116	236
Impairment loss on joint ventures and associates (recognised or reversed)	133	(7,281)	(21,694)
Gains (losses) on disposal of joint ventures and associates	3	-	28
Gains (losses) from fair value measurement of total return swap	3	(289)	(1,242)
Taxes and Non-controlling interests related to adjustments above	(11)	(17)	(34)
Profit (loss) attributable to owners of the parent - adjusted	(982)	(5,337)	(5,973)
Earnings per share - adjusted (NOK)	(4.36)	(23.07)	(26.19)
Diluted earnings per share - adjusted (NOK)	(4.36)	(23.05)	(26.13)

Earnings per share - adjusted - continuing operations	First quarter		Year
	2024	2023	2023
Profit (loss) attributable to owners of the parent	(1,237)	2,160	16,808
-of which continuing operations	(256)	125	1,342
-of which discontinued operations	(981)	2,035	15,465
Profit (loss) attributable to owners of the parent - continuing operations	(256)	125	1,342
Impairment loss	-	9	53
Other income	9	(36)	(128)
Other expenses	119	116	236
Impairment loss on joint ventures and associates	43	10	88
Gains (losses) on disposal of joint ventures and associates	2	-	2
Gains (losses) from fair value measurement of total return swap	3	(289)	(1,242)
Taxes and Non-controlling interests related to adjustments above	(11)	(17)	(34)
Profit (loss) attributable to owners of the parent - adjusted	(91)	(81)	316
Earnings per share - adjusted (NOK)	(0.40)	(0.36)	1.39
Diluted earnings per share - adjusted (NOK)	(0.40)	(0.36)	1.38

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 2024	1,377	1,789	430	458	(260)	3,794
Currency effect	(19)	(20)	-	(5)	1	(43)
Revenues adjusted for currency	1,358	1,769	430	452	(258)	3,751
Revenue growth on a foreign exchange neutral basis	6%	(1%)	(9%)	(12%)	6%	(1%)
Revenues current quarter 2023	1,278	1,791	471	513	(276)	3,776

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	First quarter		Year
	2024	2023	2023
Swedish krona (SEK)	1.0124	0.9803	0.9959
Danish krone (DKK)	1.5310	1.4753	1.5331
Euro (EUR)	11.4152	10.9807	11.4232

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