

# Schibsted

## Financials and analytical info as of Q4 2020

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For details on Adevinta, please refer to Adevinta's reporting on [adevinta.com/ir](https://adevinta.com/ir)

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NOK million

				SCHIBSTED GROUP														
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	CONDENSED CONSOLIDATED				Full year	Full year	Full year
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	INCOME STATEMENT				2020	2019	2018
<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>					<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>
490	576	543	526	559	619	601	571	573	568	617	619	619	Classified revenues	2,377	2,349	2,135		
840	903	750	977	772	836	639	887	653	653	630	894	894	Advertising revenues	2,829	3,134	3,470		
578	648	521	689	538	597	451	641	473	495	490	694	694	-of which digital	2,153	2,227	2,435		
642	639	653	664	679	677	701	703	689	717	737	761	761	Subscription revenues	2,905	2,760	2,597		
218	225	236	252	256	271	293	294	301	324	349	363	363	-of which digital	1,336	1,113	931		
374	377	375	355	333	340	355	330	306	315	331	303	303	Casual sales	1,256	1,358	1,481		
691	697	688	752	746	744	736	826	805	820	872	1,043	1,043	Other revenues	3,541	3,052	2,828		
<b>3,037</b>	<b>3,191</b>	<b>3,008</b>	<b>3,275</b>	<b>3,089</b>	<b>3,216</b>	<b>3,032</b>	<b>3,316</b>	<b>3,026</b>	<b>3,073</b>	<b>3,188</b>	<b>3,620</b>	<b>3,620</b>	<b>Operating revenues</b>	<b>12,908</b>	<b>12,653</b>	<b>12,511</b>		
(102)	(101)	(97)	(109)	(102)	(102)	(101)	(111)	(93)	(100)	(109)	(151)	(151)	Raw materials and finished goods	(454)	(416)	(409)		
(1,220)	(1,182)	(1,046)	(1,222)	(1,232)	(1,213)	(1,078)	(1,270)	(1,221)	(1,189)	(1,130)	(1,365)	(1,365)	Personnel expenses	(4,905)	(4,793)	(4,671)		
(1,379)	(1,390)	(1,354)	(1,468)	(1,337)	(1,343)	(1,311)	(1,476)	(1,427)	(1,286)	(1,271)	(1,439)	(1,439)	Other operating expenses	(5,422)	(5,467)	(5,590)		
<b>336</b>	<b>518</b>	<b>511</b>	<b>476</b>	<b>418</b>	<b>557</b>	<b>542</b>	<b>460</b>	<b>285</b>	<b>498</b>	<b>678</b>	<b>665</b>	<b>665</b>	<b>Gross operating profit (loss) - EBITDA</b>	<b>2,126</b>	<b>1,977</b>	<b>1,840</b>		
(113)	(116)	(121)	(128)	(208)	(208)	(196)	(201)	(193)	(199)	(218)	(218)	(218)	Depreciation and amortisation	(829)	(813)	(478)		
(9)	5	(7)	6	(19)	(18)	(8)	(13)	(30)	(4)	2	(12)	(12)	Share of profit (loss) of joint ventures and associates	(44)	(58)	(6)		
(3)	(41)	(0)	(149)	(9)	(0)	(0)	(26)	(0)	(13)	(7)	(40)	(40)	Impairment loss	(61)	(35)	(193)		
(4)	(1)	(12)	24	(14)	(38)	(47)	(51)	55	4	(95)	(54)	(54)	Other income and expenses	(90)	(151)	6		
<b>205</b>	<b>366</b>	<b>371</b>	<b>228</b>	<b>168</b>	<b>293</b>	<b>290</b>	<b>168</b>	<b>117</b>	<b>285</b>	<b>360</b>	<b>339</b>	<b>339</b>	<b>Operating profit (loss)</b>	<b>1,101</b>	<b>920</b>	<b>1,170</b>		
35	43	35	35	33	18	22	19	16	7	14	12	12	Financial income	37	89	119		
(25)	(26)	(29)	(45)	(43)	(45)	(47)	(48)	(56)	(53)	(52)	(47)	(47)	Financial expense	(197)	(179)	(96)		
<b>215</b>	<b>382</b>	<b>377</b>	<b>218</b>	<b>158</b>	<b>266</b>	<b>266</b>	<b>139</b>	<b>77</b>	<b>239</b>	<b>321</b>	<b>304</b>	<b>304</b>	<b>Profit (loss) before taxes from continuing operations</b>	<b>941</b>	<b>829</b>	<b>1,192</b>		
(79)	(124)	(107)	(66)	(59)	(86)	(77)	(53)	(28)	264	(59)	(49)	(49)	Taxes	128	(275)	(376)		
<b>139</b>	<b>259</b>	<b>270</b>	<b>152</b>	<b>99</b>	<b>180</b>	<b>189</b>	<b>86</b>	<b>48</b>	<b>503</b>	<b>262</b>	<b>254</b>	<b>254</b>	<b>Profit/loss from continuing operations</b>	<b>1,068</b>	<b>554</b>	<b>817</b>		
32	57	159	(350)	221	173	213	35	(434)	(34)	(209)	444	444	Profit/loss after tax from discontinued operations	(233)	642	(101)		
<b>169</b>	<b>315</b>	<b>429</b>	<b>(199)</b>	<b>320</b>	<b>353</b>	<b>402</b>	<b>121</b>	<b>(385)</b>	<b>469</b>	<b>53</b>	<b>698</b>	<b>698</b>	<b>Profit (loss)</b>	<b>836</b>	<b>1,196</b>	<b>715</b>		
												<b>Profit (loss) attributable to:</b>						
11	20	19	18	19	83	109	36	(171)	(1)	(58)	209	209	Non-controlling interests	(22)	247	68		
158	295	410	(216)	300	271	292	85	(214)	471	112	490	490	Owners of the parent	858	949	648		
												<b>Earnings per share (NOK)</b>						
0.67	1.24	1.72	(0.91)	1.26	1.14	1.23	0.36	(0.91)	2.01	0.48	2.09	2.09	Basic	3.67	4.00	2.72		
0.66	1.24	1.72	(0.91)	1.26	1.13	1.23	0.36	(0.91)	2.01	0.48	2.09	2.09	Diluted	3.66	3.99	2.72		
0.72	1.76	1.74	1.84	1.42	1.40	1.43	1.36	(1.11)	2.03	1.60	2.69	2.69	Basic - adjusted	5.21	5.59	6.05		
0.72	1.76	1.74	1.84	1.41	1.40	1.43	1.36	(1.11)	2.03	1.60	2.69	2.69	Diluted - adjusted	5.20	5.58	6.05		

NOK million

**CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

	31.03 2018	30.06 2018	30.09 2018	31.12 2018	31.03 2019	30.06 2019	30.09 2019	31.12 2019	31.03 2020	30.06 2020	30.09 2020	31.12 2020
Intangible assets	16,637	16,284	16,303	16,521	16,287	16,459	16,748	17,369	19,773	19,014	6,153	6,018
Property, plant and equipment and investment property	938	885	855	870	845	866	857	849	869	745	492	480
Right-of-use assets	-	-	-	-	1,789	1,764	2,374	2,317	2,894	2,735	1,641	1,620
Investments in joint ventures and associates	4,285	3,947	3,827	4,248	4,407	4,423	4,470	4,529	4,340	4,062	906	922
Deferred tax assets	252	254	262	233	264	218	274	179	234	588	702	690
Other non-current assets	116	119	118	131	154	166	182	241	346	344	88	101
<b>Non-current assets</b>	<b>22,228</b>	<b>21,488</b>	<b>21,365</b>	<b>22,003</b>	<b>23,746</b>	<b>23,897</b>	<b>24,904</b>	<b>25,483</b>	<b>28,456</b>	<b>27,489</b>	<b>9,981</b>	<b>9,832</b>
Trade receivables and other current assets	2,962	2,916	2,974	3,478	3,015	3,240	3,067	3,271	3,424	3,373	2,017	1,965
Cash and cash equivalents	1,805	1,688	1,974	1,844	727	4,578	4,403	3,866	3,977	6,282	1,021	1,306
Assets held for sale	-	-	-	-	-	-	-	157	-	-	25,184	35,375
<b>Current assets</b>	<b>4,767</b>	<b>4,604</b>	<b>4,948</b>	<b>5,322</b>	<b>3,743</b>	<b>7,818</b>	<b>7,470</b>	<b>7,294</b>	<b>7,401</b>	<b>9,655</b>	<b>28,222</b>	<b>38,646</b>
<b>Total assets</b>	<b>26,995</b>	<b>26,092</b>	<b>26,313</b>	<b>27,325</b>	<b>27,489</b>	<b>31,715</b>	<b>32,374</b>	<b>32,778</b>	<b>35,857</b>	<b>37,144</b>	<b>38,204</b>	<b>48,478</b>
Paid-in equity	6,905	6,919	6,924	6,927	6,924	6,941	6,948	6,969	6,993	6,990	7,011	7,028
Other equity	7,492	6,811	7,065	7,484	7,251	4,182	3,737	3,529	3,820	3,696	3,738	3,151
<b>Equity attributable to owners of the parent</b>	<b>14,397</b>	<b>13,730</b>	<b>13,989</b>	<b>14,412</b>	<b>14,175</b>	<b>11,123</b>	<b>10,685</b>	<b>10,498</b>	<b>10,813</b>	<b>10,686</b>	<b>10,749</b>	<b>10,178</b>
Non-controlling interests	278	272	250	262	272	6,208	6,367	6,383	6,887	6,402	6,111	5,675
<b>Equity</b>	<b>14,675</b>	<b>14,001</b>	<b>14,240</b>	<b>14,673</b>	<b>14,447</b>	<b>17,331</b>	<b>17,052</b>	<b>16,882</b>	<b>17,700</b>	<b>17,088</b>	<b>16,860</b>	<b>15,853</b>
Deferred tax liabilities	856	838	816	901	884	838	852	944	1,078	1,020	335	351
Pension liabilities	1,294	1,297	1,343	1,241	1,175	1,190	1,438	1,095	1,356	1,450	1,235	1,154
Non-current interest-bearing borrowings	3,906	3,855	3,852	3,837	3,830	4,246	4,286	4,729	4,958	5,297	3,139	3,090
Non-current lease liabilities	-	-	-	-	1,644	1,607	2,262	2,192	2,750	2,579	1,550	1,503
Other non-current liabilities	284	241	238	242	318	373	367	355	521	411	290	317
<b>Non-current liabilities</b>	<b>6,340</b>	<b>6,231</b>	<b>6,249</b>	<b>6,222</b>	<b>7,851</b>	<b>8,255</b>	<b>9,204</b>	<b>9,314</b>	<b>10,664</b>	<b>10,757</b>	<b>6,550</b>	<b>6,416</b>
Current interest-bearing borrowings	328	366	361	389	88	1,079	1,080	1,089	1,102	3,133	693	678
Income tax payable	567	559	673	381	310	245	334	234	184	115	235	74
Current lease liabilities	-	-	-	-	388	401	356	352	426	446	275	286
Other current liabilities	5,084	4,934	4,791	5,660	4,406	4,404	4,348	4,769	5,780	5,605	2,864	3,137
Liabilities held for sale	-	-	-	-	-	-	-	138	-	-	10,727	22,034
<b>Current liabilities</b>	<b>5,980</b>	<b>5,860</b>	<b>5,825</b>	<b>6,430</b>	<b>5,191</b>	<b>6,128</b>	<b>6,118</b>	<b>6,582</b>	<b>7,492</b>	<b>9,299</b>	<b>14,793</b>	<b>26,209</b>
<b>Total equity and liabilities</b>	<b>26,995</b>	<b>26,092</b>	<b>26,313</b>	<b>27,325</b>	<b>27,489</b>	<b>31,715</b>	<b>32,374</b>	<b>32,778</b>	<b>35,857</b>	<b>37,144</b>	<b>38,204</b>	<b>48,478</b>

NOK million

	31.03 2018	30.06 2018	30.09 2018	31.12 2018	31.03 2019	30.06 2019	30.09 2019	31.12 2019	31.03 2020	30.06 2020	30.09 2020	31.12 2020
<b>CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS</b>												
Profit (loss) before taxes from continuing operations	215	597	974	1,192	158	424	690	829	77	316	637	941
Profit (loss) before taxes from discontinued operations	174	384	660	489	356	657	1,031	1,119	(308)	(247)	(272)	154
Depreciation, amortisation and impairment losses	177	477	658	1,479	328	636	932	1,537	335	710	968	1,226
Net effect pension liabilities	(70)	(66)	(54)	(90)	(65)	(51)	(56)	(84)	(46)	(42)	(28)	(7)
Share of loss (profit) of joint ventures and associates, net of dividends received	6	1	15	(20)	(21)	62	72	40	27	9	40	52
Taxes paid	(194)	(411)	(599)	(941)	(301)	(597)	(779)	(978)	(159)	(333)	(522)	(819)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(7)	(7)	(20)	(23)	1	2	(2)	(1)	(66)	(124)	(138)	(189)
Non-cash items and change in working capital and provisions	33	(90)	(184)	(304)	323	132	196	382	678	717	974	1,043
<b>Net cash flow from operating activities</b>	<b>335</b>	<b>885</b>	<b>1,451</b>	<b>1,781</b>	<b>778</b>	<b>1,265</b>	<b>2,085</b>	<b>2,844</b>	<b>538</b>	<b>1,005</b>	<b>1,659</b>	<b>2,402</b>
- of which from continuing operations					276	582	1,038	1,532	98	418	711	1,292
- of which from discontinued operations					502	683	1,047	1,312	440	587	948	1,110
<b>Net cash flow from investing activities</b>	<b>(158)</b>	<b>(370)</b>	<b>(596)</b>	<b>(953)</b>	<b>(491)</b>	<b>(867)</b>	<b>(1,144)</b>	<b>(2,244)</b>	<b>(366)</b>	<b>(708)</b>	<b>(2,947)</b>	<b>(6,109)</b>
- of which from continuing operations					(334)	(475)	(638)	(888)	(165)	(348)	(2,473)	(2,654)
- of which from discontinued operations					(157)	(392)	(506)	(1,356)	(201)	(360)	(474)	(3,455)
<b>Net cash flow from financing activities</b>	<b>15</b>	<b>(436)</b>	<b>(477)</b>	<b>(608)</b>	<b>(1,387)</b>	<b>2,352</b>	<b>1,626</b>	<b>1,429</b>	<b>(201)</b>	<b>2,121</b>	<b>2,022</b>	<b>2,624</b>
- of which from continuing operations					(1,024)	2,547	1,849	1,219	(155)	(319)	(391)	(498)
- of which from discontinued operations					(363)	(195)	(223)	210	(46)	2,440	2,413	3,122
Effect of exchange rate changes on cash and cash equivalents	(13)	(18)	(30)	(2)	(16)	(16)	(7)	(7)	140	(2)	67	(105)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>179</b>	<b>62</b>	<b>348</b>	<b>218</b>	<b>(1,116)</b>	<b>2,734</b>	<b>2,560</b>	<b>2,022</b>	<b>111</b>	<b>2,417</b>	<b>801</b>	<b>(1,188)</b>
Cash and cash equivalents at start of period	1,626	1,626	1,626	1,626	1,844	1,844	1,844	1,844	3,866	3,866	3,866	3,866
<b>Cash and cash equivalents at end of period</b>	<b>1,805</b>	<b>1,688</b>	<b>1,974</b>	<b>1,844</b>	<b>727</b>	<b>4,578</b>	<b>4,403</b>	<b>3,866</b>	<b>3,977</b>	<b>6,282</b>	<b>4,666</b>	<b>2,678</b>
- of which cash and cash equivalents in assets held for sale					-	-	-	-	-	-	3,645	1,371
- of which cash and cash equivalents excluding assets held for sale					727	4,578	4,403	3,866	3,977	6,282	1,021	1,306

In 2020, non-cash items and change in working capital and provisions include NOK 873 million of foreign exchange losses related to cash flow hedges in Adevinta primarily related to the Grupo Zap acquisition. Related cash outflows are reported in net cash flow from investing activities.

NOK million													Full year	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	<b>SCHIBSTED GROUP</b>			
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2020	2020	2019	2018
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>							<i>restated</i>	<i>restated</i>
												<b>Operating revenues</b>			
651	771	707	714	722	813	769	758	743	753	827	857	Nordic Marketplaces	3,181	3,062	2,843
1,897	1,957	1,834	2,045	1,855	1,911	1,754	1,944	1,757	1,789	1,791	2,046	News Media	7,383	7,465	7,733
255	246	261	249	273	245	275	260	293	252	289	265	Financial Services	1,100	1,054	1,011
479	481	463	542	503	510	517	635	563	623	616	812	Growth	2,613	2,165	1,966
123	124	120	125	141	151	143	143	167	177	162	162	Other/Headquarters	668	579	493
(368)	(389)	(378)	(401)	(405)	(415)	(427)	(424)	(496)	(521)	(498)	(522)	Eliminations	(2,037)	(1,672)	(1,535)
<b>3,037</b>	<b>3,191</b>	<b>3,008</b>	<b>3,275</b>	<b>3,089</b>	<b>3,216</b>	<b>3,032</b>	<b>3,316</b>	<b>3,026</b>	<b>3,073</b>	<b>3,188</b>	<b>3,620</b>	<b>Schibsted Group</b>	<b>12,908</b>	<b>12,653</b>	<b>12,511</b>
												<b>EBITDA</b>			
251	345	329	280	307	374	373	306	298	341	356	340	Nordic Marketplaces	1,336	1,360	1,205
84	143	156	189	120	198	165	149	39	149	266	278	News Media	731	633	571
90	85	88	63	57	29	51	33	38	31	86	49	Financial Services	203	169	325
5	24	16	29	6	21	16	55	(21)	32	40	77	Growth	127	98	73
(94)	(79)	(78)	(84)	(71)	(66)	(63)	(83)	(69)	(54)	(69)	(80)	Other/Headquarters	(272)	(284)	(335)
<b>336</b>	<b>518</b>	<b>511</b>	<b>476</b>	<b>418</b>	<b>557</b>	<b>542</b>	<b>460</b>	<b>285</b>	<b>498</b>	<b>678</b>	<b>665</b>	<b>Schibsted Group</b>	<b>2,126</b>	<b>1,977</b>	<b>1,840</b>



NOK million													Full year	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	News Media	2020	2019	2018
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020		2020	2019	2018
restated	restated	restated	restated	restated	restated	restated	restated							restated	restated
													<b>News Media total</b>		
694	746	630	807	648	683	519	709	529	525	496	707	Advertising revenues	2,257	2,559	2,877
432	481	387	517	412	432	330	461	348	366	355	505	-of which digital	1,575	1,634	1,817
592	588	602	611	626	628	648	648	632	657	673	693	Subscription revenues	2,654	2,550	2,393
168	174	185	199	203	221	239	238	242	263	285	297	-of which digital	1,086	901	726
374	377	375	355	333	340	355	330	306	315	331	303	Casual sales	1,256	1,358	1,481
236	247	228	272	248	260	233	257	289	292	291	343	Other revenues	1,216	998	982
<b>1,897</b>	<b>1,957</b>	<b>1,834</b>	<b>2,045</b>	<b>1,855</b>	<b>1,911</b>	<b>1,754</b>	<b>1,944</b>	<b>1,757</b>	<b>1,789</b>	<b>1,791</b>	<b>2,046</b>	<b>Operating revenues</b>	<b>7,383</b>	<b>7,465</b>	<b>7,733</b>
1 %	-1 %	-2 %	2 %	-2 %	-2 %	-4 %	-5 %	-5 %	-6 %	2 %	5 %	YOY revenue growth	-1 %	-3 %	0 %
(693)	(666)	(573)	(681)	(685)	(664)	(583)	(676)	(649)	(630)	(558)	(671)	Personnel expenses	(2,508)	(2,607)	(2,613)
(1,120)	(1,148)	(1,106)	(1,175)	(1,050)	(1,049)	(1,006)	(1,120)	(1,068)	(1,010)	(968)	(1,097)	Other expenses	(4,143)	(4,225)	(4,549)
(1,813)	(1,814)	(1,679)	(1,857)	(1,735)	(1,713)	(1,589)	(1,795)	(1,718)	(1,640)	(1,526)	(1,768)	Operating expenses	(6,652)	(6,833)	(7,162)
<b>84</b>	<b>143</b>	<b>156</b>	<b>189</b>	<b>120</b>	<b>198</b>	<b>165</b>	<b>149</b>	<b>39</b>	<b>149</b>	<b>266</b>	<b>278</b>	<b>EBITDA</b>	<b>731</b>	<b>633</b>	<b>571</b>
4 %	7 %	8 %	9 %	6 %	10 %	9 %	8 %	2 %	8 %	15 %	14 %	EBITDA-margin	10 %	8 %	7 %

													<b>Split revenue per brand</b>		
443	459	443	493	430	468	418	477	407	424	441	507	VG	1,779	1,793	1,839
415	434	392	438	378	367	347	383	340	359	367	436	Aftonbladet	1,502	1,475	1,678
859	886	825	914	862	892	830	913	780	770	767	861	Subscription Newspapers	3,178	3,496	3,484
180	178	174	200	186	184	159	172	230	236	215	242	Other (1)	924	701	732
<b>1,897</b>	<b>1,957</b>	<b>1,834</b>	<b>2,045</b>	<b>1,855</b>	<b>1,911</b>	<b>1,754</b>	<b>1,944</b>	<b>1,757</b>	<b>1,789</b>	<b>1,791</b>	<b>2,046</b>	<b>Operating revenues</b>	<b>7,383</b>	<b>7,465</b>	<b>7,733</b>

(1) Other News Media include Print, News Media HQ, Shared Services, Matkanalen, SPT cost allocation and eliminations

0.9665	0.9246	0.9205	0.9339	0.9352	0.9153	0.9237	0.9481	0.9792	1.0340	1.0296	1.0476	<b>SEK/NOK</b>	1.0226	0.9306	0.9364
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													<b>Aftonbladet in SEK</b>		
429	469	425	469	405	401	375	404	347	347	357	416	Operating revenues	1,467	1,585	1,792
-3 %	-3 %	-9 %	-5 %	-6 %	-14 %	-12 %	-14 %	-14 %	-14 %	-5 %	3 %	YOY revenue growth	-7 %	-12 %	-5 %

NOK million													Full year	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	Financial Services	2020	2019	2018
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020		2020	2019	2018
restated	restated	restated	restated	restated	restated	restated	restated							restated	restated
													<b>Financial Services total</b>		
255	246	261	249	273	245	275	260	293	252	289	265	Operating revenues	1,100	1,054	1,011
31 %	14 %	5 %	6 %	7 %	0 %	5 %	4 %	7 %	3 %	5 %	2 %	YOY revenue growth	4 %	4 %	13 %
(164)	(161)	(174)	(186)	(217)	(216)	(224)	(227)	(255)	(221)	(204)	(216)	Operating expenses	(896)	(884)	(685)
90	85	88	63	57	29	51	33	38	31	86	49	EBITDA	203	169	325
35 %	35 %	34 %	25 %	21 %	12 %	19 %	13 %	13 %	12 %	30 %	18 %	EBITDA-margin	18 %	16 %	32 %
													<b>Lendo</b>		
215	208	221	207	229	205	230	218	250	208	251	229	Operating revenues	938	882	852
46 %	26 %	10 %	8 %	6 %	-1 %	4 %	5 %	9 %	1 %	-1 %	5 %	YOY revenue growth	6 %	4 %	21 %
(121)	(124)	(138)	(148)	(178)	(179)	(183)	(188)	(207)	(182)	(174)	(185)	Operating expenses	(749)	(727)	(530)
95	84	84	59	51	26	47	30	43	25	78	43	EBITDA	189	155	322
44 %	41 %	38 %	28 %	22 %	13 %	20 %	14 %	17 %	12 %	31 %	19 %	EBITDA-margin	20 %	18 %	38 %
													<b>Other financial services (1)</b>		
39	38	40	42	44	40	45	42	43	45	38	36	Operating revenues	162	172	159
-17 %	-24 %	-16 %	-4 %	12 %	6 %	13 %	0 %	-3 %	10 %	-16 %	-13 %	YOY revenue growth	-6 %	8 %	-16 %
(44)	(37)	(36)	(38)	(39)	(38)	(41)	(40)	(48)	(39)	(30)	(31)	Operating expenses	(148)	(157)	(155)
(4)	1	4	4	6	3	4	2	(5)	6	8	6	EBITDA	14	15	4
-11 %	2 %	9 %	9 %	13 %	7 %	9 %	5 %	-12 %	13 %	21 %	15 %	EBITDA-margin	9 %	9 %	2 %

(1) Other Financial Services include Compricer, Finansportalen other financial services assets, SPT cost allocation and eliminations



NOK million													Full year	Full year	Full year
1 quarter 2018	2 quarter 2018	3 quarter 2018	4 quarter 2018	1 quarter 2019	2 quarter 2019	3 quarter 2019	4 quarter 2019	1 quarter 2020	2 quarter 2020	3 quarter 2020	4 quarter 2020	Growth	2020	2019	2018
restated	restated	restated	restated	restated	restated	restated	restated							restated	restated
<b>Growth total</b>															
479	481	463	542	503	510	517	635	563	623	616	812	Operating revenues	2,613	2,165	1,966
2 %	-3 %	1 %	7 %	5 %	6 %	12 %	17 %	12 %	22 %	19 %	28 %	YOY revenue growth	21 %	10 %	2 %
(475)	(458)	(447)	(514)	(497)	(489)	(501)	(580)	(584)	(591)	(576)	(735)	Operating expenses	(2,486)	(2,067)	(1,893)
5	24	16	29	6	21	16	55	(21)	32	40	77	EBITDA	127	98	73
1 %	5 %	4 %	5 %	1 %	4 %	3 %	9 %	-4 %	5 %	6 %	9 %	EBITDA-margin	5 %	5 %	4 %
<b>Distribution</b>															
263	257	259	285	292	294	307	355	346	374	368	484	Operating revenues	1,572	1,247	1,064
19 %	14 %	10 %	12 %	11 %	14 %	18 %	24 %	18 %	27 %	20 %	36 %	YOY revenue growth	26 %	17 %	14 %
(261)	(262)	(259)	(276)	(288)	(285)	(296)	(339)	(347)	(368)	(360)	(454)	Operating expenses	(1,528)	(1,208)	(1,058)
1	(5)	1	9	4	8	10	16	(1)	6	9	30	EBITDA	44	39	6
1 %	-2 %	0 %	3 %	1 %	3 %	3 %	5 %	0 %	2 %	2 %	6 %	EBITDA-margin	3 %	3 %	1 %
<b>Prisjakt</b>															
66	66	67	109	72	72	64	116	75	94	86	144	Operating revenues	398	325	308
17 %	20 %	14 %	17 %	10 %	9 %	-4 %	7 %	3 %	29 %	34 %	24 %	YOY revenue growth	22 %	6 %	17 %
(52)	(42)	(44)	(73)	(53)	(54)	(51)	(72)	(62)	(58)	(60)	(96)	Operating expenses	(276)	(230)	(211)
14	24	23	35	19	19	13	44	12	36	26	48	EBITDA	122	95	97
21 %	37 %	35 %	33 %	27 %	26 %	20 %	38 %	16 %	38 %	31 %	33 %	EBITDA-margin	31 %	29 %	31 %
<b>Other Growth (1)</b>															
151	158	137	148	139	144	146	164	142	155	162	184	Operating revenues	642	592	595
12 %	6 %	-5 %	-8 %	-8 %	-9 %	6 %	11 %	2 %	8 %	11 %	12 %	YOY revenue growth	8 %	0 %	1 %
(161)	(153)	(145)	(164)	(156)	(150)	(153)	(169)	(175)	(165)	(157)	(185)	Operating expenses	(681)	(628)	(624)
(11)	5	(7)	(16)	(18)	(6)	(7)	(5)	(32)	(10)	4	(1)	EBITDA	(39)	(36)	(29)
-7 %	3 %	-5 %	-11 %	-13 %	-4 %	-5 %	-3 %	-23 %	-6 %	3 %	-1 %	EBITDA-margin	-6 %	-6 %	-5 %

(1) Other Growth include Omni, MittAnbud, Servicefinder, Møtesplatsen, Klart.se, tv.nu, Kickback, Let's Deal, Schibsted Growth HQ, SPT cost allocation, other Growth assets and eliminations