



Schibsted Marketplaces Interim Report Q2 2024

January - June

The quarter in brief

Transforming into a company centered around four marketplace verticals



The second quarter of 2024 marked several important milestones in the strategic transformation of Schibsted, which we embarked on last fall. As the new CEO of Schibsted Marketplaces, I am excited to lead a company which will be centered around four core marketplace verticals - Mobility, Real Estate, Jobs, and Recommerce - with strong brands across the Nordic region and some of the best positions in the industry.

The Adevinta deal and the sale of our media business led to significant cash proceeds which allowed us to pay out the first part of the special cash dividend, amounting to NOK 18 billion.

We also completed the acquisition of the remaining stake in FINN from Polaris Media ASA, simplifying our structure even further.

After selling Schibsted Media, we are now in a position to make decisive moves to improve profitability as a more focused company. This includes making organisational changes and cost-saving measures. In June, I presented our new Executive Leadership Team, resulting in a flatter organisation. We also started employee consultations about planned changes that would reduce our workforce by about 250 positions. These initial steps are crucial to aligning our cost base with our strategic and financial ambitions, and ensuring long-term success.

Operationally, we delivered results in line with our expectations. On a constant currency basis, Group revenues for Schibsted Marketplaces increased by 3 per cent year-on-year to NOK 2,525 million. Group EBITDA for the second quarter ended at NOK 546 million, up 1 per cent year-on-year. Our Nordic Marketplaces segment delivered a 7 per cent revenue growth on a constant currency basis. This was driven by Classifieds revenues which were up 13¹ per cent as a result of higher average revenue per ad (ARPA) and transactional revenues, while Advertising revenues declined 14¹ per cent. EBITDA for this segment grew by 8 per cent to NOK 568 million. Our Delivery business saw solid results thanks to higher parcel volumes, while Growth & Investments were impacted by reduced demand due to macroeconomic factors.

Looking ahead, I believe Schibsted Marketplaces is well-positioned to stay at the forefront of leading marketplaces operators globally. I see significant opportunities to leverage our strong market positions to create value by optimising existing models, operating more efficiently, and expanding transactional models.

- Christian Printzell Halvorsen, CEO Schibsted Marketplaces

¹On a constant currency basis

This quarter's highlights

- Group: Revenues of NOK 2,525 million, up 3 per cent YoY on a constant currency basis. EBITDA of NOK 546 million, up 1 per cent YoY.
- Nordic Marketplaces: 7 per cent revenue growth on a constant currency basis. Classifieds revenues up 13¹ per cent driven by ARPA and transactional revenues, while Advertising revenues declined 14¹ per cent. EBITDA of NOK 568 million, up 8 per cent YoY.
- Delivery: Increased volumes in Helthjem led to a 10 per cent revenue growth and an EBITDA of NOK 12 million, up NOK 16 million YoY.
- Growth & Investments: 13 per cent revenue decline on a constant currency basis, due to reduced demand from macroeconomic factors in Lendo and Prisjakt. EBITDA margin of 12 per cent, a slight YoY decline despite revenue drop.

Key figures

(NOK million)	Second quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Schibsted Group						
Operating revenues	2,525	2,456	3%	4,846	4,778	1%
EBITDA	546	538	1%	939	960	(2%)
EBITDA margin	22%	22%		19%	20%	
Operating revenues per segment						
Nordic Marketplaces	1,532	1,440	6%	2,908	2,718	7%
Delivery	469	428	10%	899	899	0%
Growth & Investments	453	523	(13%)	911	1,039	(12%)
Other/Headquarters	271	231	17%	513	447	15%
EBITDA per segment						
Nordic Marketplaces	568	526	8%	979	946	3%
Delivery	12	(4)	>100%	13	(7)	>100%
Growth & Investments	53	67	(21%)	92	119	(22%)
Other/Headquarters	(86)	(50)	(72%)	(145)	(97)	(49%)

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

Operating segments

Nordic Marketplaces

(NOK million)	Second quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Classifieds revenues	1,335	1,191	12%	2,524	2,264	12%
Advertising revenues	120	141	(15%)	220	258	(15%)
Other revenues	77	109	(29%)	164	196	(16%)
Operating revenues	1,532	1,440	6%	2,908	2,718	7%
EBITDA	568	526	8%	979	946	3%
EBITDA margin	37%	37%		34%	35%	

Driven by solid growth in Classifieds revenues, Nordic Marketplaces delivered a revenue growth of 7 per cent on a constant currency basis in Q2.

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.

Total costs increased by 5 per cent compared to Q2 last year mainly driven by investments in new business models and the transition to a common tech platform. EBITDA was up 8 per cent year-on-year, resulting in a 37 per cent margin.

Marketplaces Mobility

(NOK million)	Second quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Classifieds revenues	524	459	14%	978	842	16%
Advertising revenues	59	70	(15%)	108	124	(13%)
Other revenues	50	70	(28%)	99	119	(17%)
Operating revenues	633	599	6%	1,184	1,084	9%
EBITDA	342	315	9%	610	535	14%
EBITDA margin	54%	53%		51%	49%	

Revenues in the Mobility vertical grew 7 per cent on a constant currency basis in Q2, despite volume headwinds.

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 continued to contribute to the revenue growth.

Advertising revenues continued to be affected by a volatile market and declined by 15 per cent on a constant currency basis.

Total costs increased year-on-year, driven by the transition to a common tech platform and investments in new initiatives such as Nettbil, Autovex and Wheelaway. EBITDA increased 9 per cent compared to Q2 last year driven by higher revenues, resulting in a 54 per cent margin.

Marketplaces Jobs

(NOK million)	Second quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Classifieds revenues	318	324	(2%)	663	694	(4%)
Advertising revenues	1	2	(45%)	3	4	(19%)
Other revenues	1	3	(61%)	3	7	(50%)
Operating revenues	321	329	(3%)	669	704	(5%)
EBITDA	152	163	(7%)	310	361	(14%)
EBITDA margin	47%	50%		46%	51%	

Norway is the main revenue contributor within the Jobs vertical, representing close to 90 per cent of the revenues in the quarter.

Revenues in Norway rebounded, increasing by 4 per cent in the quarter, after several quarters of decline. This was primarily driven by increased ARPA from the new segmented pricing model as well as upsell products, combined with an improved volume trend.

Revenues in Sweden and Finland, on the other hand, continued to decrease, driven by lower volumes due to market headwinds and a more competitive environment. This led to a total revenue decline in the Job vertical of 2 per cent on a constant currency basis.

EBITDA was impacted by lower revenues combined with slightly higher costs driven by the transition to a common tech platform, resulting in a 47 per cent margin.

Marketplaces Real Estate

(NOK million)	Second quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Classifieds revenues	319	261	22%	547	451	21%
Advertising revenues	14	17	(21%)	26	32	(19%)
Other revenues	8	17	(53%)	18	29	(36%)
Operating revenues	341	295	16%	591	511	16%
EBITDA	153	128	19%	217	192	13%
EBITDA margin	45%	43%		37%	38%	

Norway is the main revenue contributor within the Real Estate vertical, representing close to 80 per cent of the revenues in the quarter.

The vertical experienced strong growth in Classifieds revenues, mainly driven by a higher ARPA in Norway which was up 15 per cent year-on-year. The ARPA growth was primarily driven by the introduction of new packages in leisure homes for sale, upsales in the residential for sales segment, as well as regular price adjustments implemented in January. Norway also experienced all-time high traffic on FINN Real Estate in the quarter, with total visits of around 140 million, which is an increase of 5 million compared to last year.

Finland saw good progress on key metrics with increasing brand awareness and all-time high traffic levels (+26 per cent YoY). Sweden experienced a solid growth in signing value on the transactional C2C rental platform Qasa.

In total, revenues increased 16 per cent on a constant currency basis 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. EBITDA ended 19 per cent above the same period last year, resulting in a 45 per cent margin.

Marketplaces Recommerce

(NOK million)	Second quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Classifieds revenues	148	115	28%	289	217	33%
Advertising revenues	44	49	(10%)	79	92	(13%)
Other revenues	10	9	7%	23	20	20%
Operating revenues	201	173	16%	391	328	19%
EBITDA	(73)	(88)	18%	(155)	(174)	11%
EBITDA margin	-36%	-51%		-40%	-53%	

Revenues in the Recommerce vertical increased 17 per cent on a constant currency basis in the quarter, 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 57 per cent in Q2.

Advertising revenues were affected by continued market headwinds, and revenues declined 10 per cent on a constant currency basis compared to last year.

Total costs increased slightly compared to last year driven by the continued investments in the new business model and transition to a common tech platform. Despite this, EBITDA margin improved compared to last year due to increased gross profit in Norway, Sweden and Denmark. This led to an EBITDA loss of NOK 73 million, an improvement of 18 per cent compared to last year.

Delivery

(NOK million)	Second quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Operating revenues	469	428	10%	899	899	0%
EBITDA	12	(4)	>100%	13	(7)	>100%
EBITDA margin	3%	-1%		1%	-1%	

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

Revenues in Helthjem Netthandel saw an exceptionally strong increase of 46 per cent in the quarter, driven by increased volumes in the B2C business combined with higher C2C volumes due to FINN's Transactional Recommerce offering 'Fiks ferdig'.

This was somewhat offset by continued declining revenues from the newspaper circulation as well as Morgenlevering, leading to a total revenue increase in the segment of 10 per cent in the quarter.

Driven by the revenue increase, EBITDA ended at NOK 12 million.

Growth & Investments

(NOK million)	Second quarter			Year to date		
	2024	2023	Change	2024	2023	Change
Operating revenues	453	523	(13%)	911	1,039	(12%)
EBITDA	53	67	(21%)	92	119	(22%)
EBITDA margin	12%	13%		10%	11%	

Growth & Investments consist of Lendo, Prisjakt and our skilled trades marketplaces MittAnbud, Servicefinder and 3byggetilbud, in addition to Schibsted Growth & Investments' headquarters.

Revenues declined by 13 per cent on a constant currency basis, driven by a reduced demand from macroeconomic factors for Lendo and Prisjakt where revenues declined by 21 per cent and

9 per cent respectively. Revenues from our skilled trades marketplaces increased by 9 per cent on a constant currency basis.

Total costs declined by 12 per cent due to cost-saving initiatives in Lendo and Prisjakt. EBITDA margin ended at 12%, a slight YoY decline despite the revenue drop.

Other / Headquarters

Other and Headquarters had an EBITDA of NOK -86 million in the second quarter. The year-on-year decline was driven by two factors. First, increased information technology and personnel

costs. Second, the sale of our media business, which led to some dis-synergy effects.

Outlook

Schibsted's financial performance is impacted by a challenging macroeconomic climate. This situation particularly affects areas such as advertising, our job-related marketplace business, and Lendo and Prisjakt, which are more sensitive to economic downturns than other parts of our business.

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

In April 2024, we paused our financial targets for Nordic Marketplaces due to two factors that have temporarily impacted our financial results negatively. First, less favourable macroeconomic conditions than anticipated when we set these targets. Second, the

separation of our media business and the related reorganisation of the Group delayed the implementation of necessary cost measures.

However, we are actively updating our strategy for Schibsted Marketplaces – a company that will be centred around our four core marketplace verticals – and have started to develop and implement comprehensive measures to adapt our organisation and cost structure 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 the first half of 2024 totalled NOK 4,846 million, up 1 per cent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 939 million, equivalent to a decrease of 2 per cent. Please see information under Operating segments above for further details on the Group's performance in the first half of 2024.

Depreciation and amortisation were NOK -393 million (NOK -356 million), mainly related to internally-generated intangible assets and right-of-use assets. Other expenses were NOK -239 million (NOK -70 million) and includes restructuring costs, separation costs and a loss from loss of control of a subsidiary. See Note 4. Operating profit in the first half of 2024 amounted to NOK 306 million (NOK 565 million).

Schibsted's share of profit (loss) from joint ventures and associates totalled NOK -42 million (NOK -23 million). Impairment loss on joint ventures and associates in the first half of 2024 was NOK -46 million (NOK -17 million).

Financial income and financial expenses in the first half of 2024 mainly consist of interests.

The Group reported a tax expense of NOK -101 million (NOK -126 million). Please see Note 7 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in the first half of 2024 was NOK 24.09 compared to NOK 0.83 in the first half of 2023. Basic earnings per share from continuing operations in the first half of 2024 was NOK -0.05 compared to NOK 0.84 in the first half of 2023. Adjusted earnings per share from continuing operations in the first half of 2024 was NOK 0.98 compared to NOK 0.53 in the first half of 2023.

Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 280 million in the first half of 2024 compared to NOK 591 million in the same period of 2023. The decrease is primarily related to increased working capital and increased payments related to taxes, restructuring and separation costs.

Net cash outflow from investing activities (continuing operations) was NOK 589 million in the first half of 2024 compared to NOK 526 million in the same period of 2023. The increase is primarily related to increased outflow for business combinations partly offset by decreased outflows related to financial derivatives.

Net cash outflow from financing activities (continuing operations) was NOK 20,308 in the first half of 2024 compared to NOK 2,089 in the same period of 2023. The cash outflow in 2024 is primarily related to distributions to owners and repayment of debt using the proceeds from the sales of Adevinta and the news media operations. See Note 9 for more details on cash flow from continuing operations.

The carrying amount of the Group's assets decreased by NOK -19,533 million to NOK 38,881 million during the first half of 2024. The decrease was due to the sales of Adevinta and the media operations as described below. Schibsted's equity ratio was 78 per cent at the end of Q2 2024, compared to 76 per cent at the end of 2023.

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

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 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 14.0 per cent ownership in an indirect parent company of the Offeror. The transaction was effective at the end of May.

The total return swap (TRS) agreement with financial exposure to 36,748,289 shares in Adevinta was also terminated at the end of May at NOK 115 per share. The price in the TRS agreement was NOK 111.80 per share.

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 transaction was effective at the beginning of June and Schibsted ASA received net cash proceeds of around NOK 4.6 billion. The transaction has led to Schibsted becoming two more focused companies; a media company fully owned by the Tinius Trust and a publicly listed marketplaces company.

The two transactions are important steps to realise Schibsted's full value creation potential.

A dividend for 2023 of NOK 451 million (NOK 2.00 per share) was paid in May 2024.

As approved by the Annual General Meeting in April, the plan is to return most of the capital 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. The first tranche of the special dividend of totally NOK 18 billion (NOK 77.10 per share) was paid in the beginning of June. NOK 5 billion of this dividend was classified as a repayment of paid-in capital which is exempt from Norwegian withholding tax.

Schibsted repaid a bond of NOK 500 million at maturity in March. NOK 200 million of the Term Loan was repaid in May, while the remaining Term Loan balance of NOK 1.8 billion was prepaid in June. The loan from NIB was also prepaid in June, totalling EUR 11.5 million. At the end of June the outstanding loan balance consists of bonds issued in the Norwegian Bond market, totalling NOK 3 billion. In addition, Schibsted has a revolving credit facility of EUR 300 million. The facility is not drawn.

The cash balance at the end of Q2 was NOK 8,932 million giving a net cash position of NOK 5,910 million. Including the undrawn facility, the liquidity reserve amounts to NOK 12,351 million.

In June, Scope affirmed Schibsted ASA's BBB issuer rating and revised the Outlook to Positive confirming Schibsted as a solid Investment Grade company.

Discontinued operations

The investment in Adevinta was classified as a non-current asset held for sale at the end of March 2024 and is presented as a discontinued operation with effect from the first quarter of 2024.

The news media operations were classified as a disposal group held for sale with effect from the Annual General Meeting

approving the disposal on 26 April 2024 and until control was lost on 7 June 2024. The news media operations are presented as discontinued operations with effect from the second quarter of 2024.

Previous periods are re-presented. See Note 2 and Note 8 for further details.

Condensed consolidated financial statements

Income statement

(NOK million)	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Operating revenues	2,525	2,456	4,846	4,778	9,497
Raw materials and finished goods	(20)	(23)	(48)	(55)	(103)
Personnel expenses	(866)	(839)	(1,747)	(1,643)	(3,262)
Other operating expenses	(1,093)	(1,056)	(2,111)	(2,119)	(4,178)
Gross operating profit (loss)	546	538	939	960	1,954
Depreciation and amortisation	(199)	(183)	(393)	(356)	(755)
Impairment loss	(2)	-	(2)	(9)	(47)
Other income	-	17	-	40	55
Other expenses	(128)	(15)	(239)	(70)	(142)
Operating profit (loss)	218	357	306	565	1,064
Share of profit (loss) of joint ventures and associates	(26)	(1)	(42)	(23)	(70)
Impairment loss on joint ventures and associates (recognised or reversed)	(3)	(6)	(46)	(17)	(88)
Gains (losses) on disposal of joint ventures and associates	-	-	(2)	-	2
Financial income	116	47	129	190	1,701
Financial expenses	(119)	(394)	(228)	(358)	(605)
Profit (loss) before taxes	186	3	116	357	2,004
Income taxes	(65)	(78)	(101)	(126)	(247)
Profit (loss) from continuing operations	121	(76)	15	230	1,757
Profit (loss) from discontinued operations	6,604	(1,873)	5,491	(8)	15,119
Profit (loss)	6,725	(1,949)	5,506	221	16,876
Profit (loss) attributable to:					
Non-controlling interests	5	21	22	30	68
Owners of the parent	6,721	(1,969)	5,484	191	16,808
Earnings per share in NOK:					
Basic	29.21	(8.59)	24.09	0.83	73.70
Diluted	29.16	(8.59)	24.05	0.83	73.53
Earnings per share from continuing operations in NOK:					
Basic	0.50	(0.43)	(0.05)	0.84	7.40
Diluted	0.50	(0.43)	(0.05)	0.84	7.38

Statement of comprehensive income

(NOK million)	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Profit (loss)	6,725	(1,949)	5,506	221	16,876
Items that will not be reclassified to profit or loss:					
Remeasurements of defined benefit pension liabilities	-	-	-	-	(140)
Change in fair value of equity instruments	(5)	10	(5)	(9)	(13)
Share of other comprehensive income of joint ventures and associates	-	(9)	(7)	(36)	(49)
Income tax relating to items that will not be reclassified	-	-	-	-	31
Items that may be reclassified to profit or loss:					
Foreign exchange differences	(132)	663	1,553	2,434	1,313
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	(2,697)	-	(2,697)	-	-
Cash flow hedges and hedges of net investments in foreign operations	10	(10)	(5)	(37)	(25)
Share of other comprehensive income of joint ventures and associates	-	1	(51)	(381)	(267)
Income tax relating to items that may be reclassified	(5)	(1)	(2)	15	16
Other comprehensive income	(2,829)	654	(1,213)	1,987	867
Total comprehensive income	3,897	(1,295)	4,293	2,208	17,742
Total comprehensive income attributable to:					
Non-controlling interests	5	20	22	35	74
Owners of the parent	3,892	(1,315)	4,271	2,173	17,669

Statement of financial position

(NOK million)	30 Jun 2024	30 Jun 2023 (restated*)	31 Dec 2023
Intangible assets	9,627	11,279	11,091
Property, plant and equipment	205	564	580
Right-of-use assets	889	2,039	1,944
Investments in joint ventures and associates	535	25,177	39,721
Deferred tax assets	299	540	540
Equity instruments	16,469	763	823
Other non-current assets	35	62	48
Non-current assets	28,058	40,424	54,747
Contract assets	115	156	145
Trade receivables and other current assets	1,775	2,180	2,243
Cash and cash equivalents	8,932	1,487	1,279
Current assets	10,822	3,823	3,667
Total assets	38,881	44,247	58,414
Paid-in equity	7,162	7,113	7,160
Other equity	23,249	22,251	37,301
Equity attributable to owners of the parent	30,412	29,364	44,461
Non-controlling interests	16	112	142
Equity	30,428	29,476	44,603
Deferred tax liabilities	404	535	417
Pension liabilities	471	1,037	1,196
Non-current interest-bearing loans and borrowings	3,022	4,906	4,872
Non-current lease liabilities	778	1,977	1,868
Other non-current liabilities	256	436	282
Non-current liabilities	4,931	8,891	8,636
Current interest-bearing loans and borrowings	-	1,233	780
Income tax payable	149	121	246
Current lease liabilities	165	334	368
Contract liabilities	194	651	632
Other current liabilities	3,013	3,539	3,149
Current liabilities	3,521	5,879	5,175
Total equity and liabilities	38,881	44,247	58,414

* Includes the retrospective restatement of a prior period error, see Note 1.

Statement of cash flows

The statement of cash flows is prepared in accordance with applicable accounting standards and includes cash flows from discontinued operations. For detailed information on cash flows from continuing operations, see Note 9.

(NOK million)	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Profit (loss) before taxes from continuing operations	186	2	116	356	2,003
Profit (loss) before taxes from discontinued operations (Note 8)	6,603	(1,871)	5,478	(45)	15,160
Depreciation, amortisation and impairment losses (recognised or reversed)	259	1,082	713	(5,877)	(20,401)
Net interest expense	34	88	129	156	358
Net effect pension liabilities	(28)	(48)	(78)	(108)	(88)
Share of loss (profit) of joint ventures and associates	19	1,090	963	6,385	6,328
Dividends received from joint ventures and associates	-	25	-	25	25
Interest received	61	29	75	61	105
Interest paid	(102)	(108)	(201)	(194)	(425)
Taxes paid	(112)	(112)	(233)	(216)	(327)
Non-operating gains and losses	(6,602)	266	(6,513)	3	(1,117)
Change in working capital and provisions	(84)	(1)	(107)	112	87
Net cash flow from operating activities	233	443	341	658	1,708
-of which from continuing operations	180	354	280	591	1,363
-of which from discontinued operations	53	89	61	67	345
Development and purchase of intangible assets and property, plant and equipment	(226)	(285)	(446)	(520)	(1,047)
Acquisition of subsidiaries, net of cash acquired	(42)	(6)	(138)	(6)	(33)
Investment in other shares	(19)	(10)	(39)	(10)	(154)
Proceeds from sale of intangible assets and property, plant and equipment	-	1	5	1	4
Proceeds from sale of subsidiaries, net of cash sold	4,583	(30)	4,569	(30)	(52)
Sale of other shares	23,869	12	23,869	12	17
Cash outflows from other investments	12	(191)	(145)	(245)	(687)
Cash inflows from other investments	63	-	65	73	1,252
Net cash flow from investing activities	28,240	(509)	27,741	(726)	(700)
-of which from continuing operations	(161)	(387)	(589)	(526)	87
-of which from discontinued operations	28,401	(122)	28,329	(200)	(787)
New interest-bearing loans and borrowings	750	1,007	750	1,008	1,017
Repayment of interest-bearing loans and borrowings	(2,883)	(1,018)	(3,383)	(1,244)	(1,741)
Payment of principal portion of lease liabilities	(84)	(96)	(220)	(223)	(385)
Increase in ownership interests in subsidiaries	-	-	-	(210)	(287)
Capital increase	7	-	7	-	-
Net sale (purchase) of treasury shares	7	(476)	16	(975)	(1,520)
Dividends paid to owners of the parent	(17,592)	(459)	(17,592)	(459)	(459)
Dividends paid to non-controlling interests	(6)	(89)	(6)	(89)	(99)
Net cash flow from financing activities	(19,801)	(1,130)	(20,428)	(2,192)	(3,474)
-of which from continuing operations	(19,736)	(1,080)	(20,308)	(2,089)	(3,259)
-of which from discontinued operations	(65)	(50)	(120)	(103)	(215)
Effects of exchange rate changes on cash and cash equivalents	(2)	-	-	9	8
Net increase (decrease) in cash and cash equivalents	8,670	(1,196)	7,653	(2,251)	(2,458)
Cash and cash equivalents at start of period	263	2,683	1,279	3,738	3,738
Cash and cash equivalents at end of period	8,932	1,487	8,932	1,487	1,279

Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
Equity as at 31 Dec 2023	44,461	142	44,603
Profit (loss) for the period	5,484	22	5,506
Other comprehensive income	(1,213)	-	(1,213)
Total comprehensive income	4,271	22	4,293
Capital increase	2,500	7	2,507
Share-based payment	2	(1)	2
Dividends paid to owners of the parent	(18,452)	-	(18,452)
Dividends paid to non-controlling interests	-	(6)	(6)
Change in treasury shares	16	-	16
Loss of control of subsidiaries	-	(32)	(32)
Changes in ownership of subsidiaries that do not result in a loss of control	(2,391)	(116)	(2,507)
Share of transactions with the owners of joint ventures and associates	4	-	4
Equity as at 30 Jun 2024	30,412	16	30,428
Equity as at 31 Dec 2022 (restated)	28,505	161	28,666
Profit (loss) for the period	191	30	221
Other comprehensive income	1,982	5	1,987
Total comprehensive income	2,173	35	2,208
Share-based payment	18	-	18
Dividends paid to owners of the parent	(459)	-	(459)
Dividends paid to non-controlling interests	26	(89)	(63)
Change in treasury shares	(987)	-	(987)
Business combinations	-	6	6
Loss of control of subsidiaries	-	(1)	(1)
Changes in ownership of subsidiaries that do not result in a loss of control (restated)	76	-	76
Share of transactions with the owners of joint ventures and associates	11	-	11
Equity as at 30 Jun 2023 (restated)	29,364	112	29,476

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.

With effect from 8 June 2024, the name of the Group is changed from Schibsted to the preliminary name Schibsted Marketplaces.

Schibsted ASA's condensed consolidated financial statements as at 30 June 2024 were approved at the Board of Directors' meeting on 17 July 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. Additional elaboration of the treatment of equity instruments classified at fair value through profit or loss is included in Note 6. 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.

	30 Jun	31 Dec
Retrospective restatement	2023	2022
Other equity	(84)	(108)
Non-controlling interests	(29)	(27)
Other current liabilities	113	135

Following the divestment of Schibsted's news media operations in June 2024, the news media operations are presented as a discontinued operation with effect from the second quarter of 2024. The investment in Adevinta is presented as a discontinued operation with effect from the first quarter of 2024. Previous periods are re-presented, reflecting the media operations and Adevinta as discontinued for all reported periods until control or significant influence were lost. The re-presentation affects the income statement and related note disclosures. See Note 2 and Note 8 for further details.

Note 2 - Changes in the composition of the group

Business combinations

During the first half-year of 2024, Schibsted has invested NOK 98 million related to current year business combinations. The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. Further, Schibsted has paid NOK 40 million of deferred consideration related to prior year's business combinations.

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.

Loss of control

The divestment of Schibsted's news media operations to the Tinius Trust through Blommenholm Industrier AS was completed on 7 June 2024. The transaction is accounted for as loss of control with a gain of NOK 3,753 million recognised in profit or loss in the line item Profit (loss) from discontinued operations. Potential subsequent purchase price adjustments are not expected to affect this amount significantly. The news media operations represented a separate major line of business and are classified as a discontinued

operation. Profit (loss) from discontinued operations is presented in a separate line item in the income statement. Previous periods are re-presented. See Note 8 for further details.

Other changes in the composition of the Group

In May 2024, Schibsted increased its ownership interest in Finn.no AS by 9.99 per cent to 100 per cent with consideration paid by the issuance of 8,030,279 new Schibsted B-shares. The total transaction value of the acquisition was NOK 2.5 billion on an equity basis.

The voluntary tender offer to acquire all of the shares in Adevinta ASA by Aurelia Bidco Norway AS (the Offeror) was completed on 29 May 2024 and Schibsted sold its 28.1 per cent ownership interest partly for NOK 23.9 billion of cash and partly for shares in Aurelia Netherlands Topco B.V., an indirect parent of the Offeror. The transaction is accounted for as loss of significant influence with a gain of NOK 2,822 million recognised in profit or loss in the line item Profit (loss) from discontinued operations.

The interest in Adevinta ASA was accounted for as an associate until being classified as held for sale at the end of March 2024. Application of the equity method ceased at the same time.

The shares received as consideration are measured at fair value as described in Note 6.

The investment in Adevinta represented a particularly significant associate and is classified as a discontinued operation. Profit (loss) from discontinued operations is presented in a separate line item in

the income statement. Previous periods are re-presented. See Note 8 for further details.

Note 3 - Operating segments and disaggregation of revenues

Schibsted Marketplaces' operating segments are Nordic Marketplaces, 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.

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	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted Marketplaces
Second quarter 2024						
Segment revenues and profit:						
Operating revenues	1,532	469	453	271	(200)	2,525
- of which internal	7	32	3	158	(200)	-
Gross operating profit (loss)	568	12	53	(86)	-	546
Operating profit (loss)	397	(10)	5	(175)	-	218
Other disclosures:						
Capital expenditure	(130)	(7)	(28)	(9)	-	(174)
Lease expense	(20)	(11)	(12)	(10)	-	(53)
Second quarter 2023						
Segment revenues and profit:						
Operating revenues	1,440	428	523	231	(167)	2,456
- of which internal	24	22	3	118	(167)	-
Gross operating profit (loss)	526	(4)	67	(50)	-	538
Operating profit (loss)	448	(18)	17	(90)	-	357
Other disclosures:						
Capital expenditure	(119)	(29)	(38)	(14)	-	(200)
Lease expense	(16)	(12)	(11)	(22)	-	(61)
Year to date 2024						
Segment revenues and profit:						
Operating revenues	2,908	899	911	513	(386)	4,846
- of which internal	27	59	6	293	(386)	-
Gross operating profit (loss)	979	13	92	(145)	-	939
Operating profit (loss)	633	(29)	(4)	(295)	-	306
Other disclosures:						
Capital expenditure	(229)	(11)	(51)	(30)	-	(321)
Lease expense	(40)	(23)	(23)	(31)	-	(117)

Year to date 2023	Nordic Marketplaces	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted Marketplaces
Segment revenues and profit:						
Operating revenues	2,718	899	1,039	447	(325)	4,778
<i>-of which internal</i>	43	47	6	229	(325)	-
Gross operating profit (loss)	946	(7)	119	(97)	-	960
Operating profit (loss)	779	(43)	7	(178)	-	565
Other disclosures:						
Capital expenditure	(217)	(35)	(75)	(33)	-	(360)
Lease expense	(33)	(18)	(18)	(35)	-	(103)
Year 2023						
Segment revenues and profit:						
Operating revenues	5,407	1,753	2,107	897	(666)	9,497
<i>-of which internal</i>	87	101	11	467	(666)	-
Gross operating profit (loss)	1,868	14	288	(215)	-	1,954
Operating profit (loss)	1,482	(94)	85	(409)	-	1,064
Other disclosures:						
Capital expenditure	(452)	(82)	(128)	(67)	-	(730)
Lease expense	(70)	(45)	(42)	(86)	-	(242)

Capital expenditure comprises development and purchase of intangible assets and property, plant and equipment. Lease expense represents lease payments allocated on a straight-line basis over the lease term.

Disaggregation of revenues:

Second quarter 2024	Nordic Marketplaces	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted Marketplaces
Classifieds revenues	1,335	-	2	-	-	1,337
Advertising revenues	120	-	29	-	-	148
Other revenues	75	467	422	368	(293)	1,038
Revenues from contracts with customers	1,529	467	453	368	(293)	2,524
Revenues from lease contracts, government grants and others	2	2	-	15	(19)	1
Operating revenues	1,532	469	453	383	(312)	2,525
Second quarter 2023						
Classifieds revenues	1,191	-	1	-	-	1,192
Advertising revenues	141	-	22	-	(11)	151
Other revenues	106	427	499	222	(144)	1,110
Revenues from contracts with customers	1,438	427	523	222	(156)	2,453
Revenues from lease contracts, government grants and others	3	1	-	9	(11)	2
Operating revenues	1,440	428	523	231	(167)	2,456

Year to date 2024	Nordic Marketplaces	Delivery	Growth & Investments	Other / Head -quarters	Elimina -tions	Schibsted Marketplaces
Classifieds revenues	2,524	-	4	-	(1)	2,528
Advertising revenues	220	-	48	-	(12)	256
Other revenues	159	896	859	600	(456)	2,059
Revenues from contracts with customers	2,903	896	911	600	(467)	4,842
Revenues from lease contracts, government grants and others	5	4	-	25	(31)	3
Operating revenues	2,908	899	911	625	(498)	4,846

Year to date 2023						
Classifieds revenues	2,264	-	3	-	-	2,266
Advertising revenues	258	-	44	-	(22)	281
Other revenues	191	897	991	429	(281)	2,226
Revenues from contracts with customers	2,713	897	1,038	429	(303)	4,774
Revenues from lease contracts, government grants and others	5	2	-	18	(22)	4
Operating revenues	2,718	899	1,039	447	(325)	4,778

Year 2023						
Classifieds revenues	4,530	-	5	-	(1)	4,534
Advertising revenues	510	-	110	-	(44)	576
Other revenues	357	1,747	1,991	862	(577)	4,379
Revenues from contracts with customers	5,396	1,747	2,106	862	(622)	9,489
Revenues from lease contracts, government grants and others	10	6	1	35	(44)	8
Operating revenues	5,407	1,753	2,107	897	(666)	9,497

Note 4 - Other income and other expenses

(NOK million)	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Gain on sale of subsidiaries	-	-	-	20	20
Gain on amendments and curtailment of pension plans	-	2	-	5	5
Gain on fair value measurement of contingent considerations	-	15	-	15	30
Total other income	-	17	-	40	55
Restructuring costs	(75)	(6)	(97)	(40)	(68)
Separation costs	(46)	-	(58)	-	(4)
Transaction-related costs	(3)	-	(10)	(14)	(26)
Loss on sale of subsidiaries	-	(9)	(57)	(11)	(40)
Other	(4)	-	(16)	(5)	(3)
Total other expenses	(128)	(15)	(239)	(70)	(142)

Restructuring cost is mainly related to the organisational changes in connection with the divestment of Schibsted's news media operations and adapting the organisation and management structure for the remaining marketplaces company.

Preparations for and execution of the separation of media operations from remaining Schibsted Marketplace operations

resulted in the recognition of NOK -58 million of separation costs in the first half of 2024.

Loss on sale of subsidiaries mainly relates to changes in ownership in Plick AB.

Note 5 - Financial items

(NOK million)	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Interest income	60	29	74	59	102
Net foreign exchange gain	3	6	3	-	-
Gain from fair value measurement of equity instruments	44	10	44	10	13
Gain from fair value measurement of total return swaps	5	-	2	118	1,583
Other financial income	4	3	5	3	3
Total financial income	116	47	129	190	1,701
Interest expenses	(83)	(113)	(183)	(208)	(435)
Net foreign exchange loss	-	-	-	-	(4)
Loss from fair value measurement of equity instruments	(31)	(108)	(37)	(143)	(152)
Loss from fair value measurement of total return swaps	-	(171)	-	-	-
Other financial expenses	(5)	(3)	(8)	(8)	(14)
Total financial expenses	(119)	(394)	(228)	(358)	(605)

Note 6 - Fair value measurement

The voluntary tender offer to acquire all of the shares in Adevinata ASA (Adevinta) by Aurelia Bidco Norway AS (the offeror) was completed on 29 May 2024 and Schibsted Marketplaces sold its 28.1 per cent ownership interest previously held in Adevinata. As part of the transaction Schibsted Marketplaces acquired a 14 per cent ownership interest in Aurelia Netherlands Topco B.V., an indirect parent of the offeror.

With a 14 per cent ownership interest, Schibsted Marketplaces is presumed to not have significant influence over Aurelia Netherlands Topco B.V., unless such influence can be clearly demonstrated. When assessing if significant influence exists, Schibsted Marketplaces has evaluated relevant facts and circumstances, including but not limited to the representation on the Board of Directors and participation in policy-making processes. Based on the assessment, Schibsted Marketplaces has concluded that significant influence is not clearly demonstrated and the investment is classified as an equity instrument classified at fair value through profit or loss (FVPL). The requirement to measure the investment at fair value has a material effect on the accounting treatment of the investment going forward.

At the end of June, the fair value of Schibsted Marketplaces investment in Aurelia Netherlands Topco B.V. was NOK 15 633 million (EUR 1372 million) based on the agreed takeover price of NOK 115 per share in Adevinata. See also Note 2 and Note 8 for more information. Schibsted Marketplaces has recognised a loss of NOK -28 million in Q2 related to the investment following the change in EUR/NOK currency rate.

As there no longer will be a quoted share price or publicly available pricing, the valuation needs to be based on unobservable inputs, and the investment will thus be classified in Level 3. Going forward, Schibsted Marketplaces will apply a market approach using

comparable trading multiples to estimate the fair value of Adevinata. The unobservable input will reflect the assumptions Schibsted Marketplaces believes market participants would use to estimate the exit price at the measurement date.

The valuation is owned by Schibsted Marketplaces' CFO and will be performed by the team responsible for overseeing the investment in Aurelia with support from the M&A department. The valuation will be presented to the Audit Committee and the external auditor each quarter, including a discussion on significant assumptions used in the valuation. As part of ensuring that the valuation model and input used remain reasonable, the Board of Directors will obtain an external opinion on the valuation framework of the investment on an annual basis.

The enterprise value (EV) will be estimated based on EV/EBITDA and EV/EBITDA-CAPEX multiples derived from a group of public peers for Adevinata. The estimated EV will be adjusted for any identified premiums or discounts before adjusting for net interest-bearing debt to calculate the equity value of Schibsted Marketplaces' ownership interest.

The valuation requires Management to use unobservable inputs in the model. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used and in identifying the relevant peer group. For a market-based approach using comparable trading multiples, multiples might be in ranges with a different multiple for each comparable company. The selection of the appropriate multiple within the range also requires management judgement.

Significant unobservable inputs will be developed as follows:

- EV/EBITDA and EV/EBITDA-CAPEX multiples: Represent inputs that market participants would use when pricing the investment. EBITDA multiples are derived from comparable public peers based on industry, geographic location, size, target markets and other factors that management considers to be appropriate. The trading multiples for the comparable companies are determined by dividing the enterprise value of the company by its EBITDA or EBITDA-CAPEX. The EV/EBITDA and EV/EBITDA-CAPEX multiples will be based on a balanced and well

representative set of public peers, operating within similar industries and regions as Adevinta and the median multiple of the peer group is applied in the valuation.

- Adjustment for identified premium or discount: Represents the premium or discount applied to the comparable market multiples to reflect differences in Adevinta compared to the applied peer group. Potential adjustments may change based on the development of Adevinta in comparison to the peer group over time.

Note 7 - Income taxes

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

(NOK million)	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Profit (loss) before taxes	186	3	116	357	2,004
Tax (expense) income based on weighted average tax rates	(41)	(4)	(29)	(83)	(449)
Prior period adjustments	(1)	-	-	1	(9)
Tax effect of share of profit (loss) from joint ventures and associates	(5)	-	(9)	(5)	(16)
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	(1)	(1)	(9)	(3)	(18)
Tax effect of other permanent differences	4	(61)	(15)	(12)	294
Current period unrecognised deferred tax assets	(21)	(12)	(38)	(24)	(48)
Tax (expense) income recognised in profit or loss	(65)	(78)	(101)	(126)	(247)

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 8 - Assets held for sale and discontinued operations

The news media operations were classified as a disposal group held for sale with effect from the Annual General Meeting approving the disposal on 26 April 2024 and until control was lost on 7 June 2024. No depreciation, amortisation or impairment losses are recognised for non-current assets while being part of a disposal group classified as held for sale. Further, the use of the equity method of accounting is discontinued for investments in joint ventures and associates of the disposal group. The effects from not including depreciation, amortisation, impairment and discontinuing the equity method affected profit (loss) from discontinued operations positively by NOK 48 million before taxes and NOK 40 million after taxes.

The news media operations are presented as discontinued operations with effect from the second quarter of 2024. The operations comprising the discontinued news media operations are, with some minor adjustments, the operations previously comprising the operating segment News Media.

Intra-group eliminations between continuing and discontinued operations are attributed to discontinued operations unless the provision of the related services is expected to be discontinued immediately after the disposal. That approach is considered to provide the most relevant information related to continuing operations on an ongoing basis. This attribution results in certain deviations in amounts presented for discontinued operations and amounts previously reported for the News Media operating segment.

The investment in Adevinta was classified as a non-current asset held for sale at the end of March 2024 and is presented as a discontinued operation with effect from the first quarter of 2024.

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

(NOK million)	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Operating revenues	1,062	1,588	2,535	3,043	6,259
Raw materials and finished goods	(40)	(91)	(101)	(184)	(323)
Personnel expenses	(581)	(773)	(1,375)	(1,540)	(3,021)
Other operating expenses	(378)	(592)	(935)	(1,185)	(2,350)
Gross operating profit (loss)	63	132	124	133	565
Depreciation and amortisation	(55)	(114)	(181)	(254)	(484)
Impairment loss	-	(1)	-	(1)	(5)
Other income	3	7	5	20	75
Other expenses	(4)	(18)	(12)	(80)	(94)
Operating profit (loss)	7	6	(65)	(182)	56
Share of profit (loss) of joint ventures and associates	7	(1,089)	(920)	(6,361)	(6,258)
Impairment loss on joint ventures and associates (recognised or reversed)	-	(777)	(90)	6,514	21,782
Gains (losses) on disposal of joint ventures and associates	-	(4)	-	(4)	(4)
Financial income	14	1	15	2	4
Financial expenses	(12)	(8)	(37)	(15)	(393)
Profit (loss) before taxes	16	(1,871)	(1,097)	(46)	15,188
Income taxes	-	(1)	13	38	(9)
Profit (loss) after taxes from discontinued operations	16	(1,873)	(1,084)	(8)	15,178
Gain on disposal	6,588	-	6,575	-	(28)
Related income tax expense	-	-	-	-	(31)
Profit (loss) from discontinued operations	6,604	(1,873)	5,491	(8)	15,119
Other comprehensive income from discontinued operations	(2,713)	543	(1,246)	1,544	593
Total comprehensive income from discontinued operations	3,892	(1,329)	4,245	1,537	15,712
Total comprehensive income from discontinued operations attributable to:					
Non-controlling interests	(2)	(2)	(6)	(4)	-
Owners of the parent	3,894	(1,327)	4,250	1,540	15,712
Earnings per share from discontinued operations in NOK:					
Basic	28.71	(8.16)	24.14	(0.01)	66.30
Diluted	28.66	(8.16)	24.10	(0.01)	66.15

Gain on disposal in the first half year of 2024 can be divided into NOK 3,753 million of gain on disposal of the media operations and NOK 2,822 million of gain on disposal of Adevinta.

NOK -31 million of income tax expense 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.

Note 9 - Statement of cash flows from continuing operations

The consolidated statement of cash flows includes the following cash flow related to continuing operations:

(NOK million)	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Profit (loss) before taxes from continuing operations	186	2	116	356	2,003
Depreciation, amortisation and impairment losses (recognised or reversed)	204	189	441	382	890
Net interest expense	23	84	109	148	333
Net effect pension liabilities	(3)	2	(20)	(6)	4
Share of loss (profit) of joint ventures and associates	26	1	42	23	70
Interest received	60	29	74	59	101
Interest paid	(93)	(108)	(188)	(193)	(416)
Taxes paid	(123)	(99)	(243)	(184)	(266)
Non-operating gains and losses	(15)	262	52	(5)	(1,452)
Change in working capital and provisions	(84)	(7)	(104)	11	95
Net cash flow from operating activities from continuing operations	180	354	280	591	1,363
Development and purchase of intangible assets and property, plant and equipment	(174)	(200)	(321)	(360)	(730)
Acquisition of subsidiaries, net of cash acquired	(42)	-	(138)	-	-
Investment in other shares	(19)	(10)	(39)	(10)	(108)
Proceeds from sale of subsidiaries, net of cash sold	(1)	1	(10)	1	(11)
Sale of other shares	-	12	-	12	17
Cash outflows from other investments	12	(189)	(144)	(242)	(333)
Cash inflows from other investments	63	-	63	73	1,252
Net cash flow from investing activities from continuing operations	(161)	(387)	(589)	(526)	87
New interest-bearing loans and borrowings	750	1,007	750	1,008	1,017
Repayment of interest-bearing loans and borrowings	(2,883)	(1,018)	(3,383)	(1,244)	(1,741)
Payment of principal portion of lease liabilities	(25)	(46)	(106)	(120)	(180)
Change in ownership interests in subsidiaries	-	-	-	(210)	(287)
Capital increase	7	-	7	-	-
Net sale (purchase) of treasury shares	7	(476)	16	(975)	(1,520)
Dividends paid to owners of the parent	(17,592)	(459)	(17,592)	(459)	(459)
Dividends paid to non-controlling interests	-	(89)	-	(89)	(89)
Net cash flow from financing activities from continuing operations	(19,736)	(1,080)	(20,308)	(2,089)	(3,259)

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half-year of 2024 has been prepared in accordance with IAS 34 Interim Financial Statements, as endorsed by the EU, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group taken as a whole.

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

Oslo, 17 July 2024

Schibsted ASA's Board of Directors

/s/ Karl-Christian Agerup
Board Chair

/s/ Rune Bjerke
Deputy Board Chair

/s/ Dr. Ulrike Handel
Board member

/s/ Satu Kiiskinen
Board member

/s/ Yevgeniya Nättilä
Board member

/s/ Rolv Erik Ryssdal
Board member

/s/ Henning Spjelkavik
Board member

/s/ Natalia Zharinova
Board member

/s/ Philippe Vimard
Board member

/s/ Kamilla Wehrmann
Board member

/s/ Christian Printzell Halvorsen
CEO

Definitions and reconciliations

The condensed consolidated interim 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 income statement for previous periods is re-presented, reflecting the media operations and Adevinta as discontinued for all reported periods. See Note 2 and Note 8 for further details. Affected APMs are re-presented accordingly and 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	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Gross operating profit (loss)	546	538	939	960	1,954
= EBITDA	546	538	939	960	1,954

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

Liquidity reserve	30 Jun		31 Dec
	2024	2023	2023
Cash and cash equivalents	8,932	1,487	1,279
Unutilised drawing rights	3,419	3,511	3,372
Liquidity reserve	12,351	4,998	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.

	30 Jun		31 Dec
	2024	2023	2023
Net interest-bearing debt			
Non-current interest-bearing loans and borrowings	3,022	4,906	4,872
Current interest-bearing loans and borrowings	-	1,233	780
Cash and cash equivalents	(8,932)	(1,487)	(1,279)
Net interest-bearing debt	(5,910)	4,653	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.

	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Earnings per share - adjusted - total					
Profit (loss) attributable to owners of the parent	6,721	(1,969)	5,484	191	16,808
Impairment loss	2	-	2	9	47
Other income	-	(17)	-	(40)	(55)
Other expenses	128	15	239	70	142
Impairment loss on joint ventures and associates (recognised or reversed)	3	6	46	17	88
Gains (losses) on disposal of joint ventures and associates	-	-	2	-	(2)
Gains (losses) from fair value measurement of total return swap	(5)	171	(2)	(118)	(1,583)
Other income and expenses, Impairment loss and gains in discontinued operations	1	793	97	(6,449)	(21,413)
Gain on disposal of discontinued operations	(6,588)	-	(6,575)	-	28
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	(26)	(4)	(53)	(22)	(34)
Profit (loss) attributable to owners of the parent - adjusted	236	(1,005)	(760)	(6,342)	(5,974)
Earnings per share - adjusted (NOK)	1.03	(4.38)	(3.34)	(27.54)	(26.19)
Diluted earnings per share - adjusted (NOK)	1.02	(4.38)	(3.33)	(27.51)	(26.13)

	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Earnings per share - adjusted - continuing operations					
Profit (loss) attributable to owners of the parent	6,721	(1,969)	5,484	191	16,808
- of which continuing operations	115	(99)	(12)	194	1,687
- of which discontinued operations	6,606	(1,870)	5,496	(3)	15,121
Profit (loss) attributable to owners of the parent - continuing operations	115	(99)	(12)	194	1,687
Impairment loss	2	-	2	9	47
Other income	-	(17)	-	(40)	(55)
Other expenses	128	15	239	70	142
Impairment loss on joint ventures and associates (recognised or reversed)	3	6	46	17	88
Gains (losses) on disposal of joint ventures and associates	-	-	2	-	(2)
Gains (losses) from fair value measurement of total return swap	(5)	171	(2)	(118)	(1,583)
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	(26)	(2)	(51)	(10)	(21)
Profit (loss) attributable to owners of the parent - adjusted	217	74	224	122	303
Earnings per share - adjusted (NOK)	0.94	0.32	0.98	0.53	1.33
Diluted earnings per share - adjusted (NOK)	0.94	0.32	0.98	0.53	1.32

Measure	Description	Reason for including
Revenues on a constant currency basis	Growth rates on revenue on a constant currency 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 constant currency basis	Nordic	Delivery	Growth & Investments	Other/HQ, Eliminations	Total
	Marketplaces				
Revenues current quarter 2024	1,532	469	453	71	2,525
Currency effect	7	-	2	7	16
Revenues adjusted for currency	1,538	469	455	78	2,540
Revenue growth on a constant currency basis	7%	10%	(13%)	22%	3%
Revenues current quarter 2023	1,440	428	523	64	2,456

Measure	Description	Reason for including
Revenues on a constant currency basis adjusted for business combinations and disposals of subsidiaries	Growth rates on revenue on a constant currency 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 apart from the divestment of News Media to adjust for during this quarter, no table is presented for this alternative performance measure.

Currency rates used when converting profit or loss	Second quarter		Year to date		Year
	2024	2023	2024	2023	2023
Swedish krona (SEK)	1.0059	1.0175	1.0092	0.9989	0.9959
Danish krone (DKK)	1.5501	1.5645	1.5406	1.5199	1.5331
Euro (EUR)	11.5635	11.6554	11.4893	11.3181	11.4232

Schibsted



Marketplaces