

Interim Report

Q1 2021

January – March



THE QUARTER IN BRIEF



Strong start to 2021



Schibsted started 2021 with a strong first quarter, despite continued uncertainty from the COVID-19 pandemic. Driven by underlying¹ revenue growth of 8 percent and cost savings, we achieved a strong EBITDA of NOK 594 million in Q1, up from NOK 285 million in the same period last year.

The jump in EBITDA was driven by all business areas, while in particular News Media had another strong quarter, where underlying² revenues grew 3 percent in combination with lower costs. The revenue growth in News Media was due to continued strong growth in digital subscriptions, in addition to a significant improvement in digital advertising.

In Nordic Marketplaces, underlying¹ revenues returned to a 6 percent growth driven by an improvement in the Job vertical in Norway, and a strong March month across all markets. Real estate in Norway and the Motor vertical in Norway and Sweden were still somewhat negatively affected by less need for upsell products due to lower inventory levels and high demand, but volume trends have improved throughout the quarter. Looking at Finland, the Oikotie integration was successfully completed and underlying¹ classifieds revenues increased compared to last year driven by a recovery in Jobs, combined with good progress in Real estate and Motor.

In Next, Lendo's profitability improved slightly compared to the first quarter last year despite lower underlying² revenues, which were negatively affected by COVID-19 effects in Sweden. Similar to previous quarters, Distribution and Prisjakt recorded strong growth driven by increased online shopping trends.

On the back of these strong results and our priorities, which we presented at our virtual Capital Markets Day in March, I am excited about our long-term possibilities for growth and value creation which lie ahead of us.

- Kristin Skogen Lund, CEO

¹ Revenue growth on a foreign exchange neutral basis adjusted for business combinations (see Definitions and reconciliations)

² Revenues on a foreign exchange neutral basis (see Definitions and reconciliations)

This Quarter's Highlights

- Underlying¹ revenue growth of 8 percent YoY ensured strong quarterly EBITDA of NOK 594 million, more than doubled from Q1 last year and 42 percent above Q1 2019
- Nordic Marketplaces: Underlying¹ revenues returned to YoY growth of 6 percent after three quarters of flat or declining revenues, driven by the Job vertical in Norway. EBITDA margin of 50 percent in Norway and 42 percent in Sweden.
- News Media: Strong EBITDA margin of 11 percent driven by higher revenues and cost savings. The revenue growth was due to strong growth in digital subscriptions as well as a significant improvement in digital advertising.
- Financial Services: Robust EBITDA margin of 20 percent in Lendo, despite underlying² revenue decline of 6 percent YoY driven by negative COVID-19 effects in Sweden.
- Growth: Strong underlying² revenue growth of 36 percent YoY thanks to strong growth in Distribution and Prisjakt which have benefited from increased online shopping trends.

Key figures

(NOK million)	First quarter			Year
	2021	2020	Change	2020
Schibsted Group				
Operating revenues	3,401	3,026	12%	12,908
- of which digital	2,108	1,826	15%	7,893
EBITDA	594	285	>100%	2,126
EBITDA margin	17%	9%		16%
Operating revenues per segment				
Nordic Marketplaces	877	743	18%	3,181
News Media	1,845	1,770	4%	7,459
Financial Services	279	293	(5%)	1,100
Growth	744	544	37%	2,517
EBITDA per segment				
Nordic Marketplaces	360	298	21%	1,336
News Media	205	37	>100%	750
Financial Services	50	38	32%	203
Growth	35	(19)	>100%	109
Other/Headquarters	(56)	(69)	19%	(272)

Historical income statement figures have been re-presented due to the classification of Adevinta as a separate item under "Discontinued operations" (see Note 7).

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
	2021	2020	Change	2020
Classifieds revenues	702	594	18%	2,486
Advertising revenues	107	101	6%	449
Other revenues	67	49	38%	246
Operating revenues	877	743	18%	3,181
EBITDA	360	298	21%	1,336
EBITDA margin	41%	40%		42%

Nordic Marketplaces delivered revenue growth across all three countries and the revenue development continued to improve from last quarter, primarily driven by the Job vertical in Norway.

Oikotie figures were included from mid-July 2020 onwards and affected the revenue growth positively. On a foreign exchange

neutral basis, and adjusting the Q1 2020 figures with comparable figures for Oikotie, revenues increased 6 percent compared to Q1 last year.

EBITDA increased compared to Q1 last year driven by higher revenues, and margin increased slightly.

Marketplaces Norway

(NOK million)	First quarter			Year
	2021	2020	Change	2020
Classifieds revenues	430	383	12%	1,520
Advertising revenues	49	50	(2%)	200
Other revenues	54	48	14%	214
Operating revenues	533	480	11%	1,934
EBITDA	268	211	27%	914
EBITDA margin	50%	44%		47%

Revenue growth in Marketplaces Norway accelerated compared to last quarter, delivering 11 percent growth compared to Q1 last year. The growth was primarily driven by the Job vertical due to higher volumes and improved ARPA.

While Nettbil continued to grow well compared to Q1 last year, "traditional" Motor revenues and Real estate were affected by lower inventory levels and high demand, but volume trends have improved throughout the quarter. Similar to previous

quarters, Travel declined significantly due to travel restrictions, with revenues NOK 15 million below Q1 last year.

Advertising revenues ended up 2 percent below Q1 last year driven by a slow start in Q1 while revenues in March were above the same month last year.

EBITDA margin increased significantly compared to Q1 last year due to higher revenues and a stable cost base.

Marketplaces Sweden

(SEK million)	First quarter			Year
	2021	2020	Change	2020
Classifieds revenues	206	204	1%	829
Advertising revenues	40	39	2%	176
Other revenues	4	1	>100%	15
Operating revenues	249	244	2%	1,020
EBITDA	104	102	2%	446
EBITDA margin	42%	42%		44%

Revenues in Marketplaces Sweden increased by 2 percent on a foreign exchange neutral basis. Driven by lower inventory and volume, Motor decreased slightly compared to Q1 last year

while revenues from Jobs, Real estate rentals and advertising increased.

EBITDA margin was stable compared to Q1 last year.

Marketplaces Finland

(EUR million)	First quarter		Change	Year
	2021	2020		2020
Classifieds revenues	6.2	1.0	>100%	11.3
Advertising revenues	1.8	1.2	45%	6.4
Other revenues	1.2	0.0	>100%	2.5
Operating revenues	9.2	2.3	>100%	20.2
EBITDA	0.3	0.3	1%	2.3
EBITDA margin	4%	15%		12%

Above table consists of Schibsted's Finnish Marketplaces, Tori and Oikotie. Oikotie figures were included from mid-July 2020 onwards, driving the growth compared to Q1 last year. Adjusting Q1 2020 figures with comparable figures for Oikotie, classifieds revenues increased year-on-year in Q1 somewhat

across all verticals except Generalist, while advertising revenues saw a slight decline.

Reported EBITDA in line with last year due to increased investments in product and marketing.

NEWS MEDIA

(NOK million)	First quarter		Change	Year
	2021	2020		2020
Advertising revenues	607	554	10%	2,377
-of which digital	450	372	21%	1,694
Subscription revenues	699	632	11%	2,658
-of which digital	310	243	28%	1,088
Casual sales	273	306	(11%)	1,256
Other revenues	266	278	(5%)	1,168
Operating revenues	1,845	1,770	4%	7,459
Personnel expenses	(650)	(660)	(2%)	(2,551)
Other expenses	(989)	(1,073)	(8%)	(4,158)
Operating expenses	(1,639)	(1,733)	(5%)	(6,709)
EBITDA	205	37	>100%	750
EBITDA margin	11%	2%		10%

News Media continued the strong performance from last quarter with increase in both revenue and EBITDA margin compared to Q1 last year. The foreign exchange neutral revenue growth of 3 percent was driven by significant growth in digital subscriptions and digital advertising. Digital subscriptions saw growth in both volume and ARPU, whereas the growth in digital advertising was mostly driven by volume.

Continued COVID-19 restrictions affected both print advertising and casual sales, resulting in weaker numbers compared to Q1 last year.

The cost reduction program of NOK 500 million is still progressing well and variable costs have been lower due to remote work.

EBITDA increased by NOK 169 million compared to Q1 last year, and margin was strong at 11 percent.

Split revenue per brand

(NOK million)	First quarter		Change	Year
	2021	2020		2020
VG	456	404	13%	1,768
Aftonbladet	376	340	11%	1,502
Subscription Newspapers	775	780	(1%)	3,178
Other	237	247	(4%)	1,010
Operating revenues	1,845	1,770	4%	7,459

VG

VG delivered very strong revenue growth of 13 percent compared to Q1 last year, driven by digital revenues from both subscription and advertising. The growth in digital subscriptions revenues was partly due to the launch of VGTV's new entertainment concept ("ikke lov å le på hytta") which has sold a record amount of subscriptions in a very short time.

Aftenbladet

Aftenbladet posted strong revenue growth of 7 percent on a foreign exchange neutral basis compared to Q1 last year. Similar to VG, revenue growth was driven by digital subscription and advertising revenues. The growth in advertising was driven by FMCG, Telecom and Gambling customers.

Subscription Newspapers

Subscription Newspapers experienced a slight decrease in revenues compared to Q1 last year as the growth in digital subscriptions was outweighed by lower revenues in both casual sales and advertising. But trends improved throughout the quarter, leading to a year-on-year revenue growth for March alone.

Other

Other consists of Schibsted's printing facilities and centralized functions in Norway and Sweden. Revenues decreased by 4 percent compared to Q1 last year driven by lower prices and volume for printing services.

FINANCIAL SERVICES

(NOK million)	First quarter		Change	Year
	2021	2020		2020
Operating revenues	279	293	(5%)	1,100
EBITDA	50	38	32%	203
EBITDA margin	18%	13%		18%

The revenue development within Financial Services continued to be negatively affected by COVID-19, with revenues declining 8 percent on a foreign exchange neutral basis compared to Q1

last year. Despite the revenue shortfall, EBITDA and EBITDA margin increased year-on-year driven by lower costs across the segment.

Lendo

Lendo Group

(NOK million)	First quarter		Change	Year
	2021	2020		2020
Operating revenues	242	250	(3%)	938
EBITDA	50	43	16%	189
EBITDA margin	20%	17%		20%

The decrease in revenues in Lendo Group was due to lower revenues in Sweden and Finland compared to Q1 last year while the other markets posted revenue growth. Sweden, accounting for almost three quarters of Lendo Group's revenues, experienced a 9 percent revenue decline on a foreign

exchange neutral basis compared to Q1 last year as banks continued to be more restrictive in their lending practices. EBITDA margin increased compared to Q1 last year driven by reduced investments in the geographical expansion and cost reductions in Finland.

GROWTH

(NOK million)	First quarter		Change	Year
	2021	2020		2020
Operating revenues	744	544	37%	2,517
EBITDA	35	(19)	>100%	109
EBITDA margin	5%	-3%		4%

Continuing from last quarter, several Schibsted Growth operations experienced increased activity levels and demand related to COVID-19 restrictions, such as Schibsted Distribution, Prisjakt, and the marketplace for services MittAnbud.

On a foreign exchange neutral basis, revenues grew by 36 percent compared to Q1 last year. After a challenging year, Let's Deal returned to revenue growth in Q1 2021.

Driven by the good revenue trend, EBITDA increased from NOK -19 million in Q1 2020 to NOK 35 million in Q1 2021.

Distribution

(NOK million)	First quarter		Change	Year
	2021	2020		2020
Operating revenues	523	354	48%	1,604
EBITDA	29	(0)	>100%	47
EBITDA margin	6%	-0%		3%

Distribution currently has operations in Norway and consists of the legacy newspaper distribution and "Distribution New Business" (mainly Helthjem Netthandel, Morgenlevering, Zoopit and Svossj). The Distribution New Business continued to

deliver very strong revenue growth compared to Q1 last year. Morgenlevering tripled their revenues compared to Q1 last year, and HeltHjem grew 120 percent driven by volume growth both in the B2C and C2C segment.

Prisjakt

(NOK million)	First quarter		Change	Year
	2021	2020		2020
Operating revenues	89	75	20%	398
EBITDA	25	12	>100%	122
EBITDA margin	28%	16%		31%

Prisjakt posted strong revenue growth of 16 percent on a foreign exchange neutral basis compared to Q1 last year. This was mainly driven by higher click-based revenues while also advertising revenues returned to growth in Q1.

The total cost base was flat compared to Q1 last year, resulting in a significantly higher EBITDA margin.

OTHER/HEADQUARTERS

Other and HQ had a negative EBITDA of NOK 56 million in Q1, NOK 13 million better than last year. The improvement is

primarily due to lower variable costs such as travel and events due to COVID-19 restrictions.

DISCONTINUED OPERATIONS

Based on Adevinta's stand-alone reporting, revenues increased by 4 percent in Q1 2021, compared to Q1 2020, amounting to EUR 182.1 million. Revenue growth in France offset the decrease in Spain and the negative impact of asset disposals in Global Markets.

Operating expenses decreased by 4 percent in Q1 2021, compared to Q1 2020. Personnel expenses were broadly stable compared to last year whilst other operating expenses decreased by 9 percent compared to Q1 2020, mainly due to

marketing cost phasing and reduced administrative and external services costs.

As a result, gross operating profit (EBITDA) increased by 32 percent in Q1 2021, compared to Q1 2020. Gross operating profit (EBITDA) for the quarter amounted to EUR 53.0 million compared to EUR 40.1 million in Q1 2020.

For more details, please refer to Adevinta's Q1 report published 5 May 2021 on www.adevinta.com/ir.

Outlook

While uncertainty from the COVID-19 pandemic and related restrictions is continuing in the shorter term, our businesses are in good positions. Driven by social distancing, consumers and businesses are seeking for convenient, reliable, and safe ways to buy and sell products or services. As a result, digital transformation has accelerated across many industries which brings new possibilities for our Nordic Marketplaces and businesses like Distribution or Prisjakt. Another trend which we have witnessed, is that consumers show higher interest than ever before in our independent, high quality journalism to stay informed about the pandemic, politics, and society at large.

While parts of our Nordic Marketplaces still will be affected by the pandemic in the shorter term, we remain confident in the resilience and growth potential of this business and keep our medium- to long-term target to grow annual revenues by 8-12 percent for this segment. We expect that the growth will be driven by three things. First, by leveraging our Nordic market positions driven by the development of better products and value-added services for our verticals. Second, the transformation to next generation marketplaces. And finally, by expanding into new marketplaces.

News Media has experienced a significant decline in digital advertising revenues through 2019 and parts of 2020, particularly in Aftonbladet in Sweden. This was caused by a strong market contraction following the regulatory tightening of the gambling industry in Sweden as well as continued strong competition from the large international search platforms and social networks. The pandemic has affected this negative trend further, although the last two quarters showed significant improvement in digital advertising, with revenues growing YoY. Looking ahead, the most important matter is the continued transition to a future oriented, digital focused news organization with an even stronger emphasis on our subscription business. Already today, News Media has a strong and loyal customer base in Norway and Sweden with more than 1.2 million subscriptions in total. We are currently pursuing opportunities to further capitalize on these positions which will enable us to secure News Media's long-term

financial profitability and safeguard its high relevance for society. To accelerate this transition, we announced a cost program of NOK 500 million (the net effect will be reduced by inflation and wage increases) at the Q1 2020 presentation. The implementation of the program is ahead of plan with around NOK 260 million of cost savings per Q1 2021. On the back of these good underlying trends and our strategy, we expect an annual low single-digit revenue growth in the medium-term and have raised our target EBITDA margin for News Media in the medium term from 8-10% to 10-12%.

Within Next (Financial Services and Growth), Lendo is expected to grow well over time. In the shorter term, the COVID-19 pandemic has led to a slower revenue development, as banks have been more restrictive due to increased macroeconomic uncertainty. Driven by increased competition in Sweden, we have lately also observed increased unit costs in performance marketing channels and expect this trend to continue. The investment into new markets for Lendo will continue and in Q4 2020 we started to launch the service in Spain. Lendo's expansion is expected to affect EBITDA negatively with around NOK 70-80 million in 2021. In Distribution, we expect continued strong revenue growth and will continue to focus on new and innovative product and tech solutions supporting the strong megatrend of growth within e-commerce which will lead to some investments.

Across all business areas, use of data is getting more and more important for a wide range of purposes – from development to personalization of products and services. At the same time, collection and utilization of data has become increasingly complex due to development in the regulatory framework as well as technical restrictions, such as tracking prevention implemented by internet browsers. Schibsted has good progress on a Group wide data strategy and our goal is to ensure sustainable use of data going forward.

Please refer to Adevinta's comprehensive outlook statement in its Q1 2021 report published 05 May 2021 on www.adevinta.com/ir.

Group overview

Comments on the Group's result

Schibsted's consolidated operating revenues in Q1 2021 totaled NOK 3,401 million, up 12 percent compared to last year. The Group's gross operating profit (EBITDA) amounted to NOK 594 million, equivalent to a growth rate of 109 percent.

Depreciation and amortisation in the quarter were NOK -220 million (NOK -193 million), mainly related to software, licenses, and right-of-use assets (leasing). Other income and expenses in Q1 2021 were NOK -21 million (NOK 55 million). This is mainly related to the acquisition of the Danish eBay classifieds company and integration of Oikotie. Other income and expenses are disclosed in note 4.

Operating profit in Q1 2021 amounted to NOK 346 million (NOK 117 million).

The Group reported a tax expense of NOK -71 million (24%) in Q1 2021 compared to an expense of NOK -28 million (37%) in Q1 2020. The reported tax rate in Q1 is slightly above nominal tax rates due to non-deductible transaction costs and losses for which no deferred tax assets are recognized.

Profit (loss) after taxes from discontinued operations (Adevinta business) amounted to NOK -501 million (NOK -434 million). Profit in Adevinta is adjusted for the effect of not depreciating, amortising, and impairing of non-current assets and for discontinuing the equity method for associated companies and joint ventures in Adevinta. This affected profit (loss) from discontinued operations positively by NOK 316 million after tax in the quarter. In Q1 Profit (loss) after taxes from discontinued operations also included a NOK -437 million loss related to disposal of Adevinta's operations in Chile, in addition to the loss reported in Adevinta. For further details see note 2, note 7 and Adevinta's Q1 report published 5 May 2021 on www.adevinta.com/ir.

Basic earnings per share in Q1 2021 was NOK -0.44 compared to NOK -0.91 in Q1 2020. Basic earnings per share from continuing operations in Q1 2021 was NOK 0.85 compared to NOK 0.17 in Q1 2020.

Adjusted earnings per share from continuing operations in Q1 2021 is NOK 0.95 compared to NOK -0.08 in Q1 2020.

Cash flow and financial position

Net cash flow from operating activities excluding discontinued operations was NOK 299 million for the quarter, compared to NOK 98 million in the same period of 2020. The increased cash flow is mainly explained by increased EBITDA and reduced tax payments, partly offset by negative change in working capital.

Net cash flow from investing activities excluding discontinued operations was NOK -424 million for Q1 2021, compared to NOK -165 million in the same period of 2020. The increased cash

outflow is mainly explained by negative liquidity effect from financial derivatives.

Net cash flow from financing activities excluding discontinued operations was NOK -69 million for Q1 2021 compared to NOK -155 million in the same period of 2020. Financing activities in Q1 2021 is mainly related to payment of lease liabilities, and the decreased cash outflow compared to Q1 2020 is explained by buyback program of shares last year. Please see note 8 for more details on cash flow from continuing operations.

In discontinued operations, net cash flow from operating activities, investing activities and financing activities were NOK 416 million (NOK 440 million), NOK 20 million (NOK -201 million) and NOK -271 million (NOK -46 million) respectively. For further details, see Adevinta's Q1 2021 report published on www.adevinta.com/ir.

The carrying amount of the Group's assets decreased by NOK 2,517 million to NOK 45,961 million during Q1. The decrease was mainly related to Adevinta and assets held for sale due to exchange rate differences and the disposal of Adevinta's operations in Chile during the quarter. Schibsted's equity ratio is stable at 33 percent at the end of Q1 2021, compared to the end of 2020.

Schibsted has a well-diversified loan portfolio with loans from both the Norwegian bond market and the Nordic Investment bank. The bond (FRN) of NOK 600 million will be repaid at expiry date 6 May. A new bond issue will be considered during 2021.

The bridge loan facility of EUR 350 million is planned to be used to finance the acquisition of the Danish eBay classifieds company with expected closing in Q2 2021. In addition, Schibsted has a revolving credit facility of EUR 300 million. None of the facilities were drawn as of 31 March 2021.

The cash balance at the end of March 2021 was NOK 1,104 million giving a net interest-bearing debt of NOK 2,649 million. Including the undrawn facilities, the liquidity reserve amounts to NOK 7,601 million. A dividend of NOK 2.00 per share is proposed for 2020.

Discontinued operations

In connection with Adevinta's agreement to acquire 100% of eBay Classified Group, Schibsted will lose control of Adevinta and cease to consolidate Adevinta with effect from closing of the acquisition. The timing of the closing is expected to be in the second quarter of 2021. Adevinta represents a separate major line of business and is therefore classified as a discontinued operation with effect from signing of the agreement. The post-tax profits of discontinued operations are presented in a separate line item in the income statement. Previous periods are re-presented. See note 2 and note 7 for further details.

Condensed consolidated financial statements

Income statement

(NOK million)	First quarter		Year
	2021	2020	2020
Operating revenues	3,401	3,026	12,908
Raw materials and finished goods	(146)	(93)	(454)
Personnel expenses	(1,299)	(1,221)	(4,905)
Other operating expenses	(1,361)	(1,427)	(5,422)
Gross operating profit (loss)	594	285	2,126
Depreciation and amortisation	(220)	(193)	(829)
Share of profit (loss) of joint ventures and associates	-	(30)	(44)
Impairment loss	(6)	-	(61)
Other income	10	66	146
Other expenses	(31)	(11)	(237)
Operating profit (loss)	346	117	1,101
Financial income	3	16	37
Financial expenses	(56)	(56)	(197)
Profit (loss) before taxes	294	77	941
Taxes	(71)	(28)	128
Profit (loss) after taxes from continuing operations	222	48	1,068
Profit (loss) after taxes from discontinued operations	(501)	(434)	(233)
Profit (loss)	(279)	(385)	836
Profit (loss) attributable to:			
Non-controlling interests	(175)	(171)	(22)
Owners of the parent	(104)	(214)	858
Earnings per share in NOK:			
Basic	(0.44)	(0.91)	3.67
Diluted	(0.44)	(0.91)	3.66
Earnings per share from continuing operations in NOK:			
Basic	0.85	0.17	4.30
Diluted	0.85	0.17	4.29

Statement of comprehensive income

(NOK million)	First quarter		Year
	2021	2020	2020
Profit (loss)	(279)	(385)	836
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	-	(301)	(148)
Cash flow hedges	723	-	(1,626)
Change in fair value of equity instruments	1	-	(18)
Share of other comprehensive income of joint ventures and associates	(1)	(1)	(1)
Income tax relating to items that will not be reclassified	29	66	53
Items that may be reclassified to profit or loss:			
Foreign exchange differences	(1,058)	1,871	148
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	107	-	22
Cash flow hedges and hedges of net investments in foreign operations	161	(433)	(223)
Share of other comprehensive income of joint ventures and associates	-	-	(2)
Income tax relating to items that may be reclassified	(48)	94	48
Other comprehensive income	(87)	1,297	(1,745)
Total comprehensive income	(366)	911	(909)
Total comprehensive income attributable to:			
Non-controlling interests	(105)	482	(661)
Owners of the parent	(261)	430	(249)

Statement of financial position

(NOK million)	31 Mar 2021	31 Mar 2020	31 Dec 2020
Intangible assets	5,824	19,773	6,018
Property, plant and equipment and investment property	462	869	480
Right-of-use assets	1,549	2,894	1,620
Investments in joint ventures and associates	918	4,340	922
Deferred tax assets	709	234	690
Other non-current assets	97	346	101
Non-current assets	9,560	28,456	9,832
Contract assets	170	226	173
Trade receivables and other current assets	1,835	3,198	1,792
Cash and cash equivalents	1,104	3,977	1,306
Assets held for sale	33,292	-	35,375
Current assets	36,401	7,401	38,646
Total assets	45,961	35,857	48,478
Paid-in equity	7,034	6,993	7,028
Other equity	2,770	3,820	3,151
Equity attributable to owners of the parent	9,804	10,813	10,178
Non-controlling interests	5,465	6,887	5,675
Equity	15,269	17,700	15,853
Deferred tax liabilities	331	1,078	351
Pension liabilities	1,094	1,356	1,154
Non-current interest-bearing loans and borrowings	3,078	4,958	3,090
Non-current lease liabilities	1,424	2,750	1,503
Other non-current liabilities	269	521	317
Non-current liabilities	6,195	10,664	6,416
Current interest-bearing loans and borrowings	675	1,102	678
Income tax payable	95	184	74
Current lease liabilities	293	426	286
Contract liabilities	635	1,278	600
Other current liabilities	2,322	4,502	2,537
Liabilities held for sale	20,476	-	22,034
Current liabilities	24,497	7,492	26,209
Total equity and liabilities	45,961	35,857	48,478

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 8.

(NOK million)	First quarter		Year
	2021	2020	2020
Profit (loss) before taxes from continuing operations	294	77	941
Profit (loss) before taxes from discontinued operations	(335)	(308)	154
Depreciation, amortisation and impairment losses	226	335	1,226
Net effect pension liabilities	(55)	(46)	(7)
Share of loss (profit) of joint ventures and associates, net of dividends received	12	27	52
Taxes paid	(199)	(159)	(819)
Sales losses (gains) non-current assets and other non-cash losses (gains)	553	(66)	(189)
Non-cash items and change in working capital and provisions	220	678	1,043
Net cash flow from operating activities	715	538	2,402
-of which from continuing operations	299	98	1,292
-of which from discontinued operations	416	440	1,110
Development and purchase of intangible assets and property, plant and equipment	(268)	(258)	(1,069)
Acquisition of subsidiaries, net of cash acquired	(28)	(76)	(2,025)
Proceeds from sale of intangible assets, investment property and property, plant and equipment	4	-	116
Proceeds from sale of subsidiaries, net of cash sold	153	85	426
Net sale of (investment in) other shares	(63)	(80)	(254)
Net change in other investments	(202)	(38)	(3,302)
Net cash flow from investing activities	(404)	(366)	(6,109)
-of which from continuing operations	(424)	(165)	(2,654)
-of which from discontinued operations	20	(201)	(3,455)
Net change in interest-bearing loans and borrowings	(1)	(8)	3,276
Payment of principal portion of lease liabilities	(122)	(88)	(419)
Change in ownership interests in subsidiaries (Note 2)	(227)	-	(91)
Capital increase	-	8	8
Net sale (purchase) of treasury shares	10	(107)	(90)
Dividends paid	-	(7)	(61)
Net cash flow from financing activities	(341)	(201)	2,624
-of which from continuing operations	(69)	(155)	(498)
-of which from discontinued operations	(271)	(46)	3,122
Effects of exchange rate changes on cash and cash equivalents	(80)	140	(105)
Net increase (decrease) in cash and cash equivalents	(109)	111	(1,188)
Cash and cash equivalents at start of period	2,678	3,866	3,866
Cash and cash equivalents at end of period	2,569	3,977	2,678
-of which cash and cash equivalents in assets held for sale	1,464	-	1,371
-of which cash and cash equivalents excluding assets held for sale	1,104	3,977	1,306

Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
Equity as at 31 Dec 2020	10,178	5,675	15,853
Profit (loss) for the period	(104)	(175)	(279)
Other comprehensive income	(157)	70	(87)
Total comprehensive income	(261)	(105)	(366)
Share-based payment	6	6	12
Change in treasury shares	10	-	10
Changes in ownership of subsidiaries that do not result in a loss of control (Note 2)	(117)	(110)	(227)
Share of transactions with the owners of joint ventures and associates	(12)	-	(12)
Equity as at 31 Mar 2021	9,804	5,465	15,269
Equity as at 31 Dec 2019	10,498	6,383	16,882
Profit (loss) for the period	(214)	(171)	(385)
Other comprehensive income	644	653	1,297
Total comprehensive income	430	482	911
Capital increase	-	8	8
Share-based payment	26	9	35
Dividends paid to non-controlling interests	-	(7)	(7)
Change in treasury shares	(107)	-	(107)
Loss of control of subsidiaries	-	(2)	(2)
Changes in ownership of subsidiaries that do not result in a loss of control	(13)	13	-
Share of transactions with the owners of joint ventures and associates	(21)	-	(21)
Equity as at 31 Mar 2020	10,813	6,887	17,700

Notes

Note 1 - Corporate information, basis of preparation and changes to accounting policies

The condensed consolidated interim financial statements comprise the Group and the Group's interests in joint ventures and associates. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting.

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 Group's annual financial statements for 2020.

Adevinta is classified as a discontinued operation at the end of the current reporting period as disclosed in Note 2 Changes in the composition of the Group. Previous periods are re-presented, reflecting Adevinta as discontinued for all reported periods. The re-presentation affects the income statement and related note disclosures.

Note 2 - Changes in the composition of the group

Business combinations

During Q1 2021, Schibsted (continuing operations) has invested NOK 12 million related to acquisition of businesses (business combinations). The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree.

In November 2020, the Norwegian Competition Authority (NCA) resolved to prohibit the business combination between Schibsted and Nettbil, which was acquired in December 2019. Schibsted has appealed the decision to the Norwegian Competition Tribunal. A decision from the Norwegian Competition Tribunal is expected during Q2 2021.

The cash outflow and reduction in equity from changes in ownership interests in subsidiaries of NOK 227 million in first quarter 2021 relate to Adevinta ASA having purchased treasury shares.

Future changes in the composition of the group

In July 2020, Schibsted announced that its subsidiary Adevinta ASA had signed an agreement to acquire 100% of eBay Classified Group being the global classifieds operations of eBay Inc (eBay). The transaction is expected to close in the second quarter of 2021. Under the terms of the agreement, eBay will receive a consideration of USD 2.5 billion in cash (subject to closing adjustments) and approximately 540 million shares in Adevinta representing an ownership interest of 44.1% of the capital and 33.3% of the votes.

Effects for accounting until closing

Adevinta is classified as a disposal group held for sale with effect from signing of the agreement (20 July 2020). The assets and liabilities of Adevinta are presented separately within current items in the statement of financial position. Previous periods are not re-presented. 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 a disposal group.

Adevinta represents a separate major line of business and is therefore classified as a discontinued operation with effect from signing of the agreement. The post-tax profits of discontinued operations are presented in a separate line item in the income statement. Previous periods are re-presented. The gain on loss of control to be recognised on closing will be reported in the same line item.

See note 7 Assets held for sale and discontinued operations for further information.

Effects for accounting post-closing

Following the acquisition by Adevinta, Schibsted's ownership interest will be reduced to 33.1% of the capital and 39.5% of the votes and the acquisition will have the following effects for the consolidated financial statements of Schibsted:

Schibsted will lose control of Adevinta and will cease to consolidate Adevinta with effect from closing of the acquisition.

Gain on loss of control will be recognised on closing. As part of recognising such gain, the retained interest in Adevinta will be recognised at its fair value.

Subsequent to closing of the acquisition, the retained interest in Adevinta will be accounted for as an associate applying the equity method of accounting. Share of profit recognised will reflect Schibsted's share of profit (loss) as reported by Adevinta with appropriate adjustments for depreciation and amortisation of non-current assets based on their fair values when equity accounting commences.

Acquisition of eBay DK

Related to Adevinta's transaction, Schibsted has entered into an agreement with Adevinta to acquire the Danish operations of eBay Classifieds Group immediately after closing of

Adevinta's acquisition. The agreement values eBay Classifieds Denmark at USD 330 million on an enterprise value basis.

Note 3 - Operating segments and disaggregation of revenues

Schibsted has done some minor adjustments to the reporting structure effective Q1 2021. Certain operations (Tv.nu, Klart Vädertjänster, Vinguiden Nordic, Omni.se and Schibsted Tilväkstmedier Annonssförsälning) are transferred between Growth and News Media, and the definition of Classifieds revenues within Nordic Marketplaces is updated. The adjustments are made to reflect changes in internal reporting and monitoring of the businesses. Operating segments and disaggregation of revenues for 2020 have been restated retrospectively to give comparable information.

Schibsted's operating segments are Nordic Marketplaces, News Media, Financial Services and Growth.

Nordic Marketplaces comprises online classified operations in Norway (Finn), Sweden (Blocket) and Finland (Tori and Oikotie). 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 and Qasa.

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.

Financial Services consists of a portfolio of companies in the digital personal finance space, mainly in Norway and Sweden. Lendo is the key brand in the portfolio, offering digital marketplaces for consumer lending.

Growth consists of a portfolio of digital companies operating mainly in Norway and Sweden, such as Prisjakt. In addition, the distribution operations in Norway deliver not only newspapers but also parcels for businesses and 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 Market -places	News Media	Financial Services	Growth	Other / Head -quarters	Elimina- -tions	Schibsted
First quarter 2021							
Operating revenues	877	1,845	279	744	161	(505)	3,401
-of which internal	22	177	-	153	153	(505)	-
Gross operating profit (loss)	360	205	50	35	(56)	-	594
Operating profit (loss)	280	106	31	2	(72)	-	346
First quarter 2020							
Operating revenues	743	1,770	293	544	167	(491)	3,026
-of which internal	22	174	-	150	144	(491)	-
Gross operating profit (loss)	298	37	38	(19)	(69)	-	285
Operating profit (loss)	262	(30)	6	(38)	(82)	-	117
Year 2020							
Operating revenues	3,181	7,459	1,100	2,517	668	(2,017)	12,908
-of which internal	84	739	2	597	594	(2,017)	-
Gross operating profit (loss)	1,336	750	203	109	(272)	-	2,126
Operating profit (loss)	1,043	385	90	(48)	(368)	-	1,101

Disaggregation of revenues:

First quarter 2021	Nordic Market -places	News Media	Financial Services	Growth	Other / Head -quarters	Elimina -tions	Schibsted
Classifieds revenues	702	-	-	-	-	(1)	702
Advertising revenues	107	607	-	42	-	(51)	705
-of which digital	107	450	-	42	-	(49)	551
Subscription revenues	-	699	-	64	-	-	763
-of which digital	-	310	-	64	-	-	374
Casual sales	-	273	-	-	-	-	273
Other revenues	67	238	279	637	144	(424)	941
Revenues from contracts with customers	877	1,817	279	744	144	(476)	3,384
Revenues from lease contracts, government grants and others	-	28	-	-	16	(29)	17
Operating revenues	877	1,845	279	744	161	(505)	3,401

First quarter 2020

Classifieds revenues	594	-	-	-	-	-	593
Advertising revenues	101	554	-	39	-	(42)	653
-of which digital	101	372	-	39	-	(40)	473
Subscription revenues	-	632	-	58	-	(1)	689
-of which digital	-	243	-	58	-	-	301
Casual sales	-	306	-	-	-	-	306
Other revenues	48	255	293	446	151	(422)	772
Revenues from contracts with customers	743	1,747	293	544	151	(465)	3,013
Revenues from lease contracts, government grants and others	-	23	-	-	16	(26)	13
Operating revenues	743	1,770	293	544	167	(491)	3,026

Year 2020

Classifieds revenues	2,486	-	-	-	-	(1)	2,485
Advertising revenues	449	2,377	-	203	-	(200)	2,829
-of which digital	449	1,694	-	203	-	(193)	2,153
Subscription revenues	-	2,658	-	249	-	(2)	2,905
-of which digital	-	1,088	-	249	-	-	1,336
Casual sales	-	1,256	-	-	-	-	1,256
Other revenues	244	1,015	1,100	2,065	604	(1,702)	3,326
Revenues from contracts with customers	3,179	7,307	1,100	2,517	604	(1,906)	12,800
Revenues from lease contracts, government grants and others	1	153	-	-	64	(110)	107
Operating revenues	3,181	7,459	1,100	2,517	668	(2,017)	12,908

Note 4 - Other income and other expenses

(NOK million)	First quarter		Year
	2021	2020	2020
Gain on sale of subsidiaries, joint ventures and associates	3	66	75
Gain on sale of intangible assets, property, plant and equipment and investment property	-	-	51
Gain on amendments and curtailment of pension plans	6	-	21
Other	1	-	-
Total other income	10	66	146
Restructuring costs	(12)	(11)	(134)
Transaction-related costs	(17)	(1)	(101)
Loss on sale of subsidiaries, joint ventures and associates	-	-	(2)
Loss on sale of intangible assets, property, plant and equipment and investment property	-	-	-
Other	(2)	-	-
Total other expenses	(31)	(11)	(237)

Transaction-related costs in first quarter 2021 mainly relate to the acquisition of eBay Denmark.

Note 5 - Financial items

(NOK million)	First quarter		Year
	2021	2020	2020
Interest income	3	16	29
Net foreign exchange gain	-	-	3
Other financial income	1	-	5
Total financial income	3	16	37
Interest expenses	(44)	(43)	(176)
Net foreign exchange loss	(5)	(10)	-
Other financial expenses	(7)	(4)	(21)
Total financial expenses	(56)	(56)	(197)
Net financial items	(52)	(40)	(161)

Note 6 - COVID-19 pandemic

Even if COVID-19 pandemic leaves its mark on society and everyday life also for Q1 2021, our businesses delivered a strong performance and are still in good positions. While some parts of our businesses still experience negative effects by the pandemic, others have managed to use opportunities from changed consumer behavior and trends to strengthen their positions and grow their customer base.

Although the uncertainty initially caused by the outbreak of the pandemic is significantly reduced, it is still uncertainty related to how the pandemic will affect our businesses in 2021,

including how a gradual reopening of society will affect consumer behavior and our different business areas.

Schibsted has a diversified loan portfolio with loans from both the Norwegian bond market and the Nordic Investment bank. The bond (FRN) of NOK 600 million will be repaid at expiry date 6 May. A new bond issue will be considered during 2021.

The bridge loan facility of EUR 350 million is planned to be used to finance the acquisition of the Danish eBay classifieds company with expected closing in Q2 2021. In addition, Schibsted has a revolving credit facility of EUR 300 million. None of the facilities were drawn as of 31 March 2021.

Note 7 - Assets held for sale and discontinued operations

Adevinta is classified as a disposal group held for sale and as discontinued operation at the end of the current reporting period as disclosed in note 2 Changes in the composition of the Group. Adevinta was previously reported as a separate operating segment.

The following assets and liabilities of Adevinta are included in the disposal group presented separately in the statement of financial position:

(NOK million)

31 Mar 2021

Assets	
Intangible assets	13,340
Property, plant and equipment	235
Right-of-use assets	951
Investments in joint ventures and associates	3,346
Other non-current assets	1,890
Trade receivables and other current receivables	12,067
Cash and cash equivalents	1,464
Assets held for sale	33,292
Liabilities	
Deferred tax liabilities	682
Non-current interest-bearing loans and borrowings	12,756
Non-current lease liabilities	766
Other non-current liabilities	122
Current interest-bearing loans and borrowings	3,021
Current lease liabilities	181
Other current liabilities	2,949
Liabilities held for sale	20,476
Net assets directly associated with disposal group	12,816

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

(NOK million)	First quarter		Year
	2021	2020	2020
Operating revenues	1,862	1,791	7,133
Operating expenses	(1,319)	(1,377)	(5,189)
Gross operating profit (loss)	543	415	1,944
Depreciation and amortisation	-	(142)	(337)
Share of profit (loss) of joint ventures and associates	-	3	15
Impairment loss	-	-	-
Other income	-	1	76
Other expenses	(696)	(17)	(500)
Operating profit (loss)	(153)	260	1,199
Net financial items	(182)	(567)	(1,045)
Profit (loss) before taxes	(335)	(308)	154
Taxes	(166)	(126)	(387)
Profit (loss) after taxes from discontinued operations	(501)	(434)	(233)
Other comprehensive income from discontinued operations	264	1,335	(1,723)
Total comprehensive income from discontinued operations	(237)	902	(1,956)
Total comprehensive income from discontinued operations attributable to:			
Non-controlling interests	(125)	469	(728)
Owners of the parent	(112)	433	(1,228)
Earnings per share from discontinued operations in NOK:			
Basic	(1.29)	(1.08)	(0.63)
Diluted	(1.29)	(1.08)	(0.63)

Intra-group eliminations between continuing and discontinued operations are attributed to discontinued operations as that approach is considered to provide the most relevant information related to results of continuing operations on an ongoing basis. This attribution results in certain deviations in amounts presented for discontinued operations above and amounts previously reported for Adevinta as an operating segment.

Adevinta was classified as a disposal group held for sale in July 2020. No depreciation, amortisation and impairment of non-

current assets or share of profit of joint ventures and associates are consequently included in profit (loss) from discontinued operations subsequent to that classification. This affects profit (loss) from discontinued operations positively by NOK 408 million before taxes and by NOK 316 million after taxes in first quarter 2021. In Q1 2021 Profit (loss) after taxes from discontinued operations also included a NOK -437 million loss related to Adevinta's disposal of Yapo.cl, in addition to the loss reported in Adevinta.

Note 8 - Statement of cash flows from continuing operations

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

(NOK million)	First quarter		Year
	2021	2020	2020
Profit (loss) before taxes from continuing operations	294	77	941
Depreciation, amortisation and impairment losses	226	193	890
Net effect pension liabilities	(60)	(49)	(44)
Share of loss (profit) of joint ventures and associates, net of dividends received	-	30	44
Taxes paid	(106)	(152)	(371)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(2)	(66)	(124)
Non-cash items and change in working capital and provisions	(54)	66	(45)
Net cash flow from operating activities from continuing operations	299	98	1,292
Development and purchase of intangible assets and property, plant and equipment	(159)	(139)	(602)
Acquisition of subsidiaries, net of cash acquired	(12)	-	(1,951)
Proceeds from sale of intangible assets, investment property and property, plant and equipment	4	-	116
Proceeds from sale of subsidiaries, net of cash sold	-	85	94
Net sale of (investment in) other shares	(54)	(73)	(173)
Net change in other investments	(202)	(38)	(138)
Net cash flow from investing activities from continuing operations	(424)	(165)	(2,654)
Net change in interest-bearing loans and borrowings	(1)	-	(2)
Payment of principal portion of lease liabilities	(78)	(50)	(285)
Change in ownership interests in subsidiaries	-	-	(69)
Capital increase	-	8	8
Net sale (purchase) of treasury shares	10	(107)	(90)
Dividends paid	-	(7)	(61)
Net cash flow from financing activities from continuing operations	(69)	(155)	(498)

Note 9 - Income taxes

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

(NOK million)	First quarter		Year
	2021	2020	2020
Profit (loss) before taxes	294	77	941
Tax (expense) income based on weighted average tax rates*	(64)	(18)	(211)
Prior period adjustments	-	-	(3)
Tax effect of share of profit (loss) from joint ventures and associates	-	(6)	(9)
Tax effect of impairment loss on goodwill, joint ventures and associates	-	-	(7)
Tax effect of other permanent differences	(3)	11	1
Current period unrecognised deferred tax assets	(4)	(15)	(36)
Re-assessment of previously unrecognised deferred tax assets	-	-	393
Tax (expense) income recognised in profit or loss	(71)	(28)	128
*Weighted average tax rates	21.8%	23.2%	22.5%

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.

Schibsted has done some minor adjustments to the reporting structure effective from first quarter 2021. Certain business areas are transferred from Growth to News Media and effected APMs are restated retrospectively to give comparable information. See note 3 Operating segments and disaggregation of revenues for more information.

With effect from first quarter 2021 Schibsted has ended the reporting of underlying tax rate. Due to changes in the composition of the Group, the previous APM does no longer provide increased understanding of deviations between accounting and taxable profits and a better measure of taxes payable by the Group, in addition to the information included in note 9 Income taxes.

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
	2021	2020	2020
Gross operating profit (loss)	594	285	2,126
= EBITDA	594	285	2,126

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
	2021	2020	2020
Cash and cash equivalents	1,104	3,977	1,306
Unutilized drawing rights	6,497	8,057	6,806
Liquidity reserve	7,601	12,034	8,112

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
	2021	2020	2020
Net interest-bearing debt			
Non-current interest-bearing loans and borrowings	3,078	4,958	3,090
Current interest-bearing loans and borrowings	675	1,102	678
Cash and cash equivalents	(1,104)	(3,977)	(1,306)
Net interest-bearing debt	2,649	2,083	2,462

Measure	Description	Reason for including
Earnings per share adjusted (EPS (adj.))	Earnings per share adjusted for items reported as other income, other expenses and impairment loss, net of any related taxes and non-controlling interests.	The measure is used for presenting earnings to shareholders adjusted for transactions and events not considered by management to be part of operating activities. Management believes the measure enables evaluating the development in earnings to shareholders unaffected by such non-operating activities.

	First quarter		Year
	2021	2020	2020
Earnings per share - adjusted - total			
Profit (loss) attributable to owners of the parent	(104)	(214)	858
Other income	(10)	(67)	(223)
Other expenses	727	28	736
Impairment loss	6	-	61
Taxes and Non-controlling interests related to Other income and expenses and Impairment loss	(288)	(9)	(214)
Profit (loss) attributable to owners of the parent - adjusted	331	(261)	1,218
Earnings per share – adjusted (NOK)	1.41	(1.11)	5.21
Diluted earnings per share – adjusted (NOK)	1.41	(1.11)	5.20

	First quarter		Year
	2021	2020	2020
Earnings per share - adjusted - continuing operations			
Profit (loss) attributable to owners of the parent	(104)	(214)	858
-of which continuing operations	199	40	1,006
-of which discontinued operations	(303)	(253)	(148)
Profit (loss) attributable to owners of the parent - continuing operations	199	40	1,006
Other income	(10)	(66)	(146)
Other expenses	31	11	237
Impairment loss	6	-	61
Taxes and Non-controlling interests related to Other income and expenses and Impairment loss	(5)	(4)	(37)
Profit (loss) attributable to owners of the parent - adjusted	222	(19)	1,120
Earnings per share – adjusted (NOK)	0.95	(0.08)	4.79
Diluted earnings per share – adjusted (NOK)	0.95	(0.08)	4.78

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	Financial Services	Growth	Other/HQ, Eliminations	Total
Revenues current quarter 2021	877	1,845	279	744	(344)	3,401
Currency effect	(11)	(28)	(8)	(5)	(7)	(60)
Revenues adjusted for currency	866	1,817	271	739	(351)	3,341
Revenue growth on a foreign exchange neutral basis	16%	3%	(8%)	36%	(8%)	10%
Revenues current quarter 2020	743	1,770	293	544	(324)	3,026

Measure	Description	Reason for including
Revenues on a foreign exchange neutral basis adjusted for business combinations	Growth rates on revenue on a foreign exchange neutral basis adjusted for business combinations are calculated including comparable figures for Oikotie 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 and currency fluctuation.

Reconciliation of revenues on a foreign exchange neutral basis adjusted for business combinations	Nordic Marketplaces	News Media	Financial Services	Growth	Other/HQ, Eliminations	Total
Revenues current quarter 2021	877	1,845	279	744	(344)	3,401
Currency effect	(11)	(28)	(8)	(5)	(7)	(60)
Revenues adjusted for currency	866	1,817	271	739	(351)	3,341
Revenue growth on a foreign exchange neutral basis adjusted for business combinations	6%	3%	(8%)	36%	(8%)	8%
Revenues current quarter 2020 (presented)	743	1,770	293	544	(324)	3,026
Revenues in Oikotie current quarter 2020	75	-	-	-	-	75
Revenues current quarter 2020 adjusted for business combinations	818	1,770	293	544	(324)	3,101

Currency rates used when converting profit or loss	First quarter		Year
	2021	2020	2020
Swedish krona (SEK)	1.0145	0.9792	1.0226
Euro (EUR)	10.2640	10.4521	10.7250

Stavanger Aftenblad



hygglo



Bergens Tidende



Aftenposten

habity

MÖTESPLATSEN

Add Health Media
Communicating health for life



Lendo

homely

SVOSJ

mittanbud

PodMe

advized

vinguiden.



Hjemmelegene



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HYPOTEKET

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KickBack

Omni

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blocket



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pej

Mindler

bookis

CAPCITO

homely

OIKOTIE

unloc

*Brands that Schibsted owns or has invested in

