Schibsted Marketplaces Interim Report Q4 2024

January - December

The quarter in brief

Concluding a transformative year, embracing our future as a pure-play marketplaces company

Q4 2024 marks the conclusion of what has been a truly transformative year for Schibsted – and for me personally. This year, we did not just start a new chapter; we began writing an entirely new book, embracing our evolution into a pure-play marketplaces company and stepping away from our legacy as a media conglomerate. Along the way, we have achieved remarkable milestones and navigated significant transitions, all while continuing to empower millions of users and customers across the Nordics to make smarter choices through our marketplaces.

In Q4, we finalised and presented our new strategy and financial framework at the Capital Markets Day, setting a clear and ambitious path for our future. Our strategy prioritises capturing the potential within our four core Verticals – Mobility, Real Estate, Jobs, and Recommerce – by improving monetisation and scaling our transactional models. At the same time, we are resetting our cost base to align with our smaller, more focused scope. Together, these steps will enable margin expansion in the years to come, supporting sustainable growth and long-term value creation. Simplifying our portfolio is another critical part of this transformation, allowing us to focus resources on areas with the greatest potential.

Group revenues for the quarter ended at NOK 2,103 million, representing a 12 per cent year-on-year increase on a constant currency basis, while Group EBITDA improved by 3 per cent to NOK 337 million. Revenue growth was driven by Delivery and Real Estate, while EBITDA growth was supported by the Headquarters segment and Mobility. As anticipated, our performance was impacted by weaker advertising, partly due to the separation from Schibsted Media and broader macroeconomic factors, as well as lower ARPA in Real Estate in Norway. Additionally, strategic decisions such as exiting our Jobs businesses in Sweden and Finland and discontinuing selected product offerings in Recommerce as part of our simplification and focus agenda also influenced the quarter's results.

Our stake in Adevinta continues to develop positively. As communicated in December, we expect to receive around NOK 500 million in cash proceeds from the sale of assets from Adevinta in Q2 2025. The Board intends to distribute these proceeds as a special cash dividend, reinforcing our commitment to a disciplined capital allocation.

Reflecting on 2024 as a whole, we delivered solid financial results despite the major transformation and a demanding market environment. This resilience highlights the strength of our business models, the dedication of our teams, and the impact of the strategic choices we have made. I am looking forward to the opportunities ahead of us; with implemented actions to drive monetisation in 2025 and the launch of our new brand "Vend" in Q2 2025, we are ready to lead the future of marketplaces and continue empowering millions of users across the Nordics.

- Christian Printzell Halvorsen, CEO Schibsted Marketplaces

[1] On a constant currency basis

This quarter’s highlights

- Group: Revenues of NOK 2,103 million, up 12 per cent YoY on a constant currency basis. EBITDA of NOK 337 million, up 3 per cent YoY.
- Mobility: 1 per cent revenue growth on a constant currency basis, with Classifieds up 7 per cent primarily driven by ARPA, Transactional up 5 per cent driven by AutoVex, while YoY decline in Advertising increased to 28 per cent. EBITDA of NOK 278m, up 3 per cent YoY.
- Real Estate: 11 per cent revenue growth on a constant currency basis, driven by ARPA and volume in Norway, and strong Transactional revenue growth. Higher cost from investments in transactional models and accelerated marketing efforts and product development in Finland. EBITDA of NOK 77m, down 3 per cent YoY.
- Jobs: Revenues down 9 per cent on a constant currency basis due to Sweden and Finland exits. Revenues in Norway grew 4 per cent driven by strong ARPA, partly offset by volume decline. OPEX down YoY, while EBITDA decreased 9 per cent YoY due to country exit effects.
- Recommerce: 7 per cent revenue growth on a constant currency basis, though softer than previous quarters due to increased decline in advertising and strategic product closures. OPEX excl. COGS down 4 per cent YoY, driven by lower FTEs, while EBITDA decreased 13 per cent YoY due to revenues.
- Delivery: Increased volumes in Helthjem, combined with the acquisition of Amedia Distribution led to a 41 per cent revenue growth. EBITDA ended at NOK 17 million, slightly down compared to last year due to higher costs.
- Ordinary dividend of NOK 2.25 per share proposed for 2024.
- The Board intends to distribute a special cash dividend of NOK 500 million related to cash proceeds from Adevinta which are expected to be received in Q2 2025.

Key figures

	Fourth quarter			Year to date		
(NOK million)	2024	2023	Change	2024	2023	Change
Schibsted Group						
Operating revenues	2,103	1,890	11%	8,325	7,617	9%
EBITDA	337	327	3%	1,697	1,589	7%
EBITDA margin	16%	17%		20%	21%	
Operating revenues per segment						
Mobility	559	550	1%	2,362	2,207	7%
Real Estate	263	236	12%	1,171	1,027	14%
Jobs	270	296	(9%)	1,220	1,288	(5%)
Recommerce	224	208	7%	825	717	15%
Delivery	625	443	41%	2,124	1,753	21%
Other/Headquarters	334	302	11%	1,279	1,166	10%
Eliminations	(171)	(146)	(17%)	(656)	(539)	(22%)
EBITDA per segment						
Mobility	278	270	3%	1,224	1,109	10%
Real Estate	77	80	(3%)	439	392	12%
Jobs	113	125	(9%)	547	613	(11%)
Recommerce	(78)	(69)	(13%)	(290)	(311)	7%
Delivery	17	20	(16%)	65	14	368%
Other/Headquarters	(71)	(99)	29%	(288)	(228)	(26%)

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

Q4 Operating segments

Mobility

(NOK million)	Fourth quarter 2024	Fourth quarter 2023	Change	Year to date 2024	Year to date 2023	Change
Classifieds revenues	400	371	8%	1,661	1,496	11%
- of which Professional	312	291	7%	1,232	1,085	14%
- of which Private	89	80	11%	430	411	5%
Transactional revenues	91	86	6%	358	316	13%
Advertising revenues	55	76	(28%)	284	326	(13%)
Other operating revenues	13	18	(27%)	60	69	(13%)
Operating revenues	559	550	1%	2,362	2,207	7%
YOY revenue growth	1%	16%	-91%	7%	17%	-58%
Costs of goods and services sold	(32)	(27)	(17%)	(118)	(102)	(16%)
Personnel expenses	(137)	(122)	(12%)	(515)	(471)	(9%)
Marketing expenses	(21)	(28)	24%	(133)	(128)	(4%)
Other operating expenses	(91)	(103)	12%	(372)	(396)	6%
EBITDA	278	270	3%	1,224	1,109	10%
EBITDA margin	50%	49%	1%	52%	50%	3%

Revenues in the Mobility vertical grew 1 per cent on a constant currency basis in Q4.

The growth was primarily driven by ARPA from both private and professionals in Sweden, and professionals in Denmark and Norway. In addition, AutoVex continued to contribute to the revenue growth, while Nettbil experienced a weaker quarter.

Volume development during the quarter showed mixed results across countries. Norway delivered a solid increase in both professional and private, while Sweden and Denmark experienced declines compared to a strong performance last year.

Advertising revenues declined further during the quarter, down 28 percent year-over-year on a constant currency basis. While market conditions played a role, the decline was intensified by temporary effects related to the split from Schibsted Media.

OPEX (excluding COGS) were stable year-on-year, despite investments in new initiatives such as Nettbil, Autovex and Wheelaway and the transition to a common tech platform. All in all, EBITDA increased 3 per cent compared to Q4 last year driven by higher revenues, resulting in a 50 per cent margin.

Real Estate

(NOK million)	Fourth quarter 2024	Fourth quarter 2023	Change	Year to date 2024	Year to date 2023	Change
Classifieds revenues	210	193	9%	971	849	14%
- of which Professional	182	164	11%	840	725	16%
- of which Private	29	29	1%	132	124	6%
Transactional revenues	35	17	108%	117	61	94%
Advertising revenues	15	18	(19%)	67	78	(15%)
Other operating revenues	3	8	(61%)	16	38	(59%)
Operating revenues	263	236	12%	1,171	1,027	14%
YOY revenue growth	12%	14%	-19%	14%	24%	-41%
Costs of goods and services sold	(10)	(13)	26%	(47)	(46)	(3%)
Personnel expenses	(85)	(70)	(21%)	(322)	(287)	(12%)
Marketing expenses	(26)	(15)	(73%)	(93)	(62)	(52%)
Other operating expenses	(66)	(58)	(14%)	(269)	(240)	(12%)
EBITDA	77	80	(3%)	439	392	12%
EBITDA margin	29%	34%	-13%	37%	39%	-5%

Norway is the main revenue contributor within the Real Estate vertical, representing 74 per cent of the revenues in the quarter.

The vertical delivered a solid total revenue growth of 11 per cent on a constant currency basis compared to last year.

This was driven by a 9 per cent increase in Classifieds revenues, supported by an 8 per cent rise in ARPA and a 3 per cent growth in volume in Norway. The ARPA growth was driven by the Commercial segment, increased prices in the Rentals, and the introduction of new packages in leisure homes for sale. However, ARPA in the residential for-sale segment was impacted by package downgrades in the quarter.

Transactional revenues had a strong growth in the quarter, driven by a solid growth in signing value on the transactional C2C rental platforms Qasa and

HomeQ. In Finland, key metrics continued to improve, with record-high brand awareness and traffic levels.

OPEX (excluding COGS) increased year-on-year due to investments in transactional models, as well as accelerated marketing and product development efforts in Finland. This led to an EBITDA decline of 3 per cent compared to last year and a margin of 29 per cent.

Jobs

(NOK million)	Fourth quarter 2024	Fourth quarter 2023	Change	Year to date 2024	Year to date 2023	Change
Classifieds revenues	268	291	(8%)	1,209	1,267	(5%)
- of which Professional	268	291	(8%)	1,209	1,267	(5%)
- of which Private	-	-	-	-	-	-
Transactional revenues	-	-	-	-	-	-
Advertising revenues	-	2	(102%)	3	7	(51%)
Other operating revenues	2	3	(48%)	8	14	(44%)
Operating revenues	270	296	(9%)	1,220	1,288	(5%)
YOY revenue growth	-9%	-9%	1%	-5%	-8%	35%
Costs of goods and services sold	(20)	(19)	(8%)	(78)	(71)	(10%)
Personnel expenses	(73)	(81)	10%	(315)	(323)	2%
Marketing expenses	(5)	(12)	56%	(61)	(68)	9%
Other operating expenses	(58)	(58)	1%	(218)	(213)	(2%)
EBITDA	113	125	(9%)	547	613	(11%)
EBITDA margin	42%	42%	-1%	45%	48%	-6%

The financial results in the Jobs vertical was affected by the close down of the businesses in Sweden and Finland during the quarter.

Revenues in Norway, accounting for 94 per cent of total revenues in the quarter, grew by 4 per cent year-on-year. This growth was driven by a strong 13 per cent increase in ARPA, supported by the new segmented pricing model. However, the increase was partially offset by an 8 per cent decline in volume, primarily due to market conditions.

OPEX (excluding COGS) decreased by 10 per cent in the quarter, driven by business exits in Sweden and Finland as well as FTE reductions in Norway. Overall, EBITDA declined by 9 per cent year-on-year, impacted by the closure-related effects during the quarter, resulting in an EBITDA margin of 42 percent.

Recommerce

(NOK million)	Fourth quarter 2024	Fourth quarter 2023	Change	Year to date 2024	Year to date 2023	Change
Classifieds revenues	52	53	(1%)	213	217	(1%)
- of which Professional	38	37	1%	150	149	1%
- of which Private	14	15	(5%)	63	68	(7%)
Transactional revenues	118	90	31%	404	268	51%
Advertising revenues	40	50	(20%)	158	184	(14%)
Other operating revenues	13	16	(15%)	50	48	4%
Operating revenues	224	208	7%	825	717	15%
YOY revenue growth	7%	32%	(77%)	15%	31%	(51%)
Costs of goods and services sold	(115)	(85)	(36%)	(382)	(263)	(45%)
Personnel expenses	(95)	(90)	(5%)	(376)	(359)	(5%)
Marketing expenses	(23)	(22)	(2%)	(87)	(87)	0%
Other operating expenses	(69)	(81)	14%	(270)	(318)	15%
EBITDA	(78)	(69)	(13%)	(290)	(311)	7%
EBITDA margin	-35%	-33%	-5%	-35%	-43%	19%

Revenues in the Recommerce vertical increased 7 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 an increase of 31 per cent in the gross merchandise value (GMV) of transacted C2C goods compared to last year.

Revenue growth was slightly softer than in previous quarters, reflecting the strategic product closures of Plick and Refurbished Electronics, as well as the discontinuation of low-margin products in Denmark ahead of the platform consolidation on DBA.

Advertising revenues declined further during the quarter, down 20 percent year-on-year on a constant currency basis. While market conditions played a role, the decline was intensified by temporary effects related to the split from Schibsted Media.

OPEX (excluding COGS) declined by 3 per cent compared to last year, driven by FTE reductions.

EBITDA decreased 13 per cent compared to last year due to the revenue development, and margin landed at -35 per cent.

Delivery

(NOK million)	Fourth quarter 2024	2023	Change	Year to date 2024	2023	Change
Distribution revenues	555	370	50%	1,868	1,460	28%
Other operating revenues	70	73	(5%)	256	293	(13%)
Operating revenues	625	443	41%	2,124	1,753	21%
- of which Helthjem Netthandel	284	187	52%	979	676	45%
YOY revenue growth	41%	-12%	430%	45%	-4%	1270%
Costs of goods and services sold	(27)	(26)	(5%)	(94)	(103)	9%
Personnel expenses	(236)	(131)	(80%)	(716)	(507)	(41%)
Marketing expenses	(6)	(6)	(2%)	(26)	(24)	(5%)
Operating operating expenses	(340)	(260)	(30%)	(1,224)	(1,104)	(11%)
EBITDA	17	20	(16%)	65	14	368%
EBITDA margin	3%	5%	-41%	3%	1%	286%

Delivery consists of Helthjem Netthandel, Morgenlevering and the legacy newspaper distribution. From 1 July 2024, revenues and EBITDA also include the newly acquired delivery business from Amedia, contributing to the segment's revenues with NOK 84 million and EBITDA of NOK 5 million in Q4 2024.

Revenues in Helthjem Netthandel, representing 45 per cent of the total revenues in the segment, saw a continued strong increase of 52 per cent in the quarter, driven by increased volumes in the B2C business.

This was somewhat offset by continued declining revenues from the newspaper circulation, while Morgenlevering saw a flat development compared to last year after several quarters of decline.

Driven by the revenue increase in Helthjem Netthandel and contribution from Amedia Distribution, EBITDA ended at NOK 17 million - slightly down compared to last year due to higher costs.

Other / Headquarters

Other and Headquarters reported an EBITDA of NOK -71 million in the fourth quarter, an improvement of NOK 28 million year-on-year. This was primarily driven by higher revenues while operating expenses remained rather stable. The cost base was influenced by a reduction in employees across support functions, while IT-related costs increased. Additionally, lower capitalisation led to a higher share of costs being recognised as operating expenses.

Outlook

Building on our new strategy and financial framework presented at the Capital Markets Day in November, we are positioning Schibsted Marketplaces for long-term success. This strategy focuses on capturing the revenue opportunity by improving monetisation, and scaling transactional models. Concurrently, we are resetting and restructuring our cost base to ensure it aligns with the scope of our smaller, more focused company. This approach enables us to seize growth opportunities without a corresponding increase in underlying operational expenses. Combined, this supports a significant margin expansion in the years to come.

With this context, we introduced the following medium-term targets for our four core Verticals:

- Mobility: Revenue growth of 12-17% with an EBITDA margin of 55-60%
- Real Estate: Revenue growth of 12-17% with an EBITDA margin of 45-50%
- Jobs: Revenue growth of 5-10% with an EBITDA margin exceeding 55%
- Recommerce: Revenue growth above 20% with a single-digit positive EBITDA margin by 2027

In line with our strategy, we are progressing with our plans to exit businesses which we do not consider as core. This includes Lendo, Prisjakt, our skilled trades marketplaces (Mittanbud, Servicefinder, Remppatori and 3byggetilbud.dk), and the majority of our Ventures portfolio. These steps will allow us to better focus on our four core Verticals.

While we are confident in achieving our medium-term targets, near-term financial performance is influenced by market conditions, particularly in advertising and our Jobs Vertical. In the shorter term, Advertising revenues are also temporarily impacted by the split from Schibsted Media . Additionally, our cost efficiency initiatives – including exiting the Schibsted Media-related temporary service agreements, aligning support functions with our new structure, selling non-core assets, and completing platform consolidation – require a transition period before the full benefits are realised.

Although these changes take time to materialise, they are essential steps towards our medium-term targets and sustainable value creation.

Group overview

Comments on the Group's result

Schibsted's consolidated operating revenues in Q4 2024 were NOK 2,103 million, an increase of 11 per cent from last year. The Group's gross operating profit (EBITDA) was NOK 337 million, up 3 per cent. For further details on the Group's Q4 performance, please see the Operating segments section above.

Depreciation and amortisation totalled NOK -198 million (NOK -176 million), primarily driven by internally-generated intangible assets and right-of-use assets. Impairment losses amounted to NOK -1,336 million (NOK -16 million), of which NOK -1,078 million related to goodwill in NMP Finland and NOK -252 million related to a write-down of internally generated intangible assets. Other expenses were NOK -196 million (NOK -68 million), mainly linked to restructuring and separation costs (see Note 4). Operating profit for Q4 2024 was NOK -1,384 million (NOK 70 million).

Schibsted's share of profit (loss) from joint ventures and associates came in at NOK -28 million (NOK -24 million). Impairment losses on joint ventures and associates were NOK -32 million (NOK -38 million).

Financial income and financial expenses in Q4 2024 mainly consisted of interest and fair value measurement of equity instruments (see Note 5 and Note 6).

The Group reported a tax expense of NOK 31 million (NOK -24 million). See Note 7 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in Q4 2024 were NOK -1.12 (Q4 2023: NOK 8.40). Basic earnings per share from continuing operations were NOK -1.37 (Q4 2023: NOK 0.29). Adjusted earnings per share from continuing operations were NOK 5.06 (Q4 2023: NOK -0.12).

Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 279 million in Q4 2024, compared with NOK 236 million in Q4 2023. Lower outflows related to taxes and net interest were offset by higher restructuring costs and working capital changes.

Net cash outflow from investing activities (continuing operations) was NOK 229 million in Q4 2024, compared to a cash inflow of NOK 831 million in the same period in 2023. Investments are reduced and Q4 2023 was significantly positively affected by net cash inflows related to total return swaps.

Net cash outflow from financing activities reached NOK 948 million in Q4 2024, compared to NOK 591 million in Q4 2023, primarily due to treasury share acquisitions.

During 2024, the carrying amount of the Group's assets fell by NOK 18,140 million to NOK 40,097 million, mainly due to the disposals of Adevinta and the media operations, as well as impairment of goodwill in NMP Finland and write-downs of internally generated intangible assets. Schibsted's equity ratio stood at 81 per cent at the end of 2024, compared to 75 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.

In December 2023, Aurelia Bidco Norway AS (the "Offeror") launched a voluntary tender offer at NOK 115 per share for all Adevinta ASA shares. Schibsted supported the offer and sold 60 per cent of its 28.1 per cent stake in Adevinta for about NOK 24 billion, reinvesting the remaining 11.1 per cent of shares to hold 14.0 per cent of an indirect parent company of the Offeror. The transaction closed at the end of May 2024.

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

In March, Schibsted ASA announced an agreement to sell its news media operations to its largest shareholder, the Tinius Trust. The transaction, which took effect in early June, gave Schibsted ASA net proceeds of approximately NOK 4.6 billion. This resulted in Schibsted becoming two more focused companies; a media company fully owned by the Tinius Trust and a publicly listed marketplaces company.

A dividend of NOK 451 million (NOK 2.00 per share) was paid in May 2024. As approved by the Annual General Meeting in April, most of the transaction proceeds were to be returned via a special dividend of approximately NOK 20 billion and a multi-year share buyback programme of around NOK 4 billion. Roughly NOK 5 billion of the proceeds would strengthen Schibsted's balance sheet by reducing net interest-bearing debt.

The first NOK 18 billion tranche of the special dividend (NOK 77.10 per share) was paid in early June. For tax purposes, NOK 5 billion of this was classified as a repayment of paid-in capital (exempt from Norwegian withholding tax). The second NOK 2 billion tranche was paid in September.

On 9 September, Schibsted launched the first tranche of a two-tranche share buyback programme, targeting purchases of up to NOK 2 billion split equally between A- and B-shares. Completion is scheduled by 2 May 2025. By 31 December 2024, Schibsted had repurchased 3,071,025 A- and B-shares for a total of NOK 1,044 million. After these transactions, Schibsted owns 1,482,499 A-shares and 2,000,239 B-shares, corresponding to 1.49 per cent of total issued shares.

In March, Schibsted repaid a NOK 500 million bond at maturity. NOK 200 million of the Term Loan was repaid in May, and the remaining NOK 1.8 billion was prepaid in June. The loan from NIB (EUR 11.5 million) was also prepaid in June. As of June's end, the outstanding loan balance stood at NOK 3 billion in bonds issued in the Norwegian market, alongside an undrawn EUR 300 million revolving credit facility.

The cash balance (including cash classified as held for sale) at the end of Q4 was NOK 5,564 million giving a net cash position of NOK 2,546 million. Including the undrawn facility, the liquidity reserve amounts to NOK 9,103 million.

At the end of Q4, the cash balance (including cash classified as held for sale) was NOK 5,564 million, giving a net cash position of NOK 2,546 million and a total liquidity reserve (including the undrawn facility) of NOK 9,103 million.

In June, Scope affirmed Schibsted ASA's BBB issuer rating and revised the outlook to Positive, confirming Schibsted's solid Investment Grade position.

In the second quarter of 2025, Schibsted expects to receive additional proceeds of about NOK 500 million from Aurelia, related to Adevinta assets sold in 2024. Schibsted plans to distribute these proceeds via a special cash dividend of approximately NOK 500 million in Q2 2025.

Additionally, a dividend of NOK 2.25 per share will be proposed for 2024 (payable in May 2025).

Discontinued operations

At the end of March 2024, the investment in Adevinta was classified as a non-current asset held for sale and presented as a discontinued operation from Q1 2024.

The news media operations were classified as a disposal group held for sale following AGM approval on 26 April 2024 until control was relinquished on 7 June 2024; they are presented as discontinued operations from Q2 2024 onward.

Under Schibsted Marketplaces' revised strategy—focusing on core marketplaces—exit processes for Lendo Group, Prisjakt Group, and SMB Group were initiated. These groups were classified as disposal groups held for sale as of November 2024 and are presented as discontinued operations from Q4 2024.

Previous periods are re-presented accordingly (see Note 2 and Note 8).

Condensed consolidated financial statements

Income statement

(NOK million)	Fourth quarter 2024	Fourth quarter 2023 (restated*)	Year 2024	Year 2023 (restated*)
Operating revenues	2,103	1,890	8,325	7,617
Costs of goods and services sold	(173)	(139)	(599)	(493)
Personnel expenses	(755)	(703)	(2,859)	(2,669)
Marketing expenses	(112)	(105)	(513)	(447)
Other operating expenses	(727)	(616)	(2,657)	(2,419)
Gross operating profit (loss)	337	327	1,697	1,589
Depreciation and amortisation	(198)	(176)	(702)	(607)
Impairment loss	(1,336)	(16)	(1,337)	(38)
Other income	8	3	9	55
Other expenses	(196)	(68)	(518)	(111)
Operating profit (loss)	(1,384)	70	(851)	887
Share of profit (loss) of joint ventures and associates	(28)	(24)	(83)	(70)
Impairment loss on joint ventures and associates (recognised or reversed)	(32)	(38)	(127)	(88)
Gains (losses) on disposal of joint ventures and associates	(8)	1	(10)	2
Financial income	1,180	222	6,436	1,729
Financial expenses	(76)	(128)	(565)	(622)
Profit (loss) before taxes	(348)	103	4,800	1,837
Income taxes	31	(24)	(149)	(205)
Profit (loss) from continuing operations	(317)	79	4,651	1,632
Profit (loss) from discontinued operations	57	1,831	8,329	12,556
Profit (loss)	(260)	1,910	12,980	14,188
Profit (loss) attributable to:				
Non-controlling interests	-	18	23	68
Owners of the parent	(260)	1,892	12,957	14,120
Earnings per share in NOK:				
Basic	(1.12)	8.40	56.15	61.92
Diluted	(1.12)	8.38	55.99	61.77
Earnings per share from continuing operations in NOK:				
Basic	(1.37)	0.29	20.03	6.85
Diluted	(1.37)	0.29	19.98	6.83

Statement of comprehensive income

(NOK million)	Fourth quarter 2024	Fourth quarter 2023 (restated*)	Year 2024	Year 2023 (restated*)
Profit (loss)	(260)	1,910	12,980	14,188
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit pension liabilities	25	(140)	25	(140)
Change in fair value of equity instruments	(2)	(4)	(28)	(13)
Share of other comprehensive income of joint ventures and associates	-	(10)	(7)	(49)
Income tax relating to items that will not be reclassified	(6)	31	(6)	31
Items that may be reclassified to profit or loss:				
Foreign exchange differences	(459)	39	1,327	1,824
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	-	(2,697)	-
Cash flow hedges and hedges of net investments in foreign operations	-	-	(5)	(25)
Share of other comprehensive income of joint ventures and associates	-	41	(51)	(267)
Income tax relating to items that may be reclassified	-	6	(2)	16
Other comprehensive income	(441)	(38)	(1,442)	1,378
Total comprehensive income	(701)	1,872	11,538	15,565
Total comprehensive income attributable to:				
Non-controlling interests	-	21	23	74
Owners of the parent	(702)	1,850	11,514	15,492

Statement of financial position

(NOK million)	31 Dec 2024	31 Dec 2023 (restated*)
Intangible assets	7,791	11,091
Property, plant and equipment	184	580
Right-of-use assets	812	1,944
Investments in joint ventures and associates	421	37,544
Deferred tax assets	252	540
Equity instruments	22,365	823
Other non-current assets	26	48
Non-current assets	31,850	52,570
Contract assets	103	145
Trade receivables and other current assets	1,285	2,243
Cash and cash equivalents	5,545	1,279
Assets held for sale	1,314	-
Current assets	8,247	3,667
Total assets	40,097	56,237
Paid-in equity	9,691	7,160
Other equity	22,794	35,124
Equity attributable to owners of the parent	32,485	42,284
Non-controlling interests	19	142
Equity	32,504	42,425
Deferred tax liabilities	426	417
Pension liabilities	454	1,196
Non-current interest-bearing loans and borrowings	3,018	4,872
Non-current lease liabilities	712	1,868
Other non-current liabilities	274	282
Non-current liabilities	4,884	8,636
Current interest-bearing loans and borrowings	-	780
Income tax payable	284	246
Current lease liabilities	150	368
Contract liabilities	99	632
Other current liabilities	1,768	3,149
Liabilities held for sale	408	-
Current liabilities	2,709	5,175
Total equity and liabilities	40,097	56,237

* 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)	Fourth quarter 2024	Fourth quarter 2023 (restated*)	Year 2024	Year 2023 (restated*)
Profit (loss) before taxes from continuing operations	(348)	103	4,800	1,837
Profit (loss) before taxes from discontinued operations (Note 8)	67	1,907	8,354	12,639
Depreciation, amortisation and impairment losses (recognised or reversed)	1,584	(1,893)	2,489	(13,175)
Net interest expense (income)	(9)	105	87	358
Net effect pension liabilities	10	10	(73)	(88)
Share of loss (profit) of joint ventures and associates	28	347	646	1,789
Dividends received from joint ventures and associates	-	-	-	25
Interest received	70	18	233	105
Interest paid	(50)	(127)	(303)	(425)
Taxes paid	91	(54)	(190)	(327)
Non-operating gains and losses	(1,051)	67	(14,636)	(1,117)
Change in working capital and provisions	(17)	39	33	87
Net cash flow from operating activities	375	522	1,440	1,709
-of which from continuing operations	*279*	*236*	*1,037*	*1,059*
-of which from discontinued operations	*96*	*286*	*403*	*649*
Development and purchase of intangible assets and property, plant and equipment	(182)	(316)	(772)	(1,047)
Acquisition of subsidiaries, net of cash acquired	(27)	(28)	(198)	(33)
Investment in other shares	(14)	(116)	(62)	(154)
Proceeds from sale of intangible assets and property, plant and equipment	1	3	7	4
Proceeds from sale of subsidiaries, net of cash sold	(33)	(22)	4,597	(52)
Sale of other shares	9	(0)	23,749	17
Cash outflows from other investments	(13)	(398)	(169)	(686)
Cash inflows from other investments	-	1,178	65	1,251
Net cash flow from investing activities	(257)	302	27,217	(700)
-of which from continuing operations	*(229)*	*831*	*(904)*	*208*
-of which from discontinued operations	*(28)*	*(529)*	*28,121*	*(908)*
New interest-bearing loans and borrowings	-	5	750	1,017
Repayment of interest-bearing loans and borrowings	-	(494)	(3,383)	(1,741)
Payment of principal portion of lease liabilities	(43)	(93)	(295)	(385)
Increase in ownership interests in subsidiaries	(1)	(77)	(9)	(287)
Capital increase	-	-	7	-
Net sale (purchase) of treasury shares	(789)	9	(987)	(1,520)
Dividends paid to owners of the parent	(125)	-	(20,451)	(459)
Dividends paid to non-controlling interests	(0)	-	(6)	(99)
Net cash flow from financing activities	(958)	(650)	(24,374)	(3,474)
-of which from continuing operations	*(948)*	*(591)*	*(24,215)*	*(3,226)*
-of which from discontinued operations	*(10)*	*(60)*	*(159)*	*(248)*
Effects of exchange rate changes on cash and cash equivalents	(2)	2	1	8
Net increase (decrease) in cash and cash equivalents	(842)	176	4,284	(2,458)
Cash and cash equivalents at start of period	6,406	1,104	1,279	3,738
Cash and cash equivalents at end of period	5,564	1,279	5,564	1,279
-of which cash and cash equivalents in assets held for sale	*19*	*-*	*19*	*-*
-of which cash and cash equivalents excluding assets held for sale	*5,545*	*1,279*	*5,545*	*1,279*

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

Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 31 Dec 2022	28,505	161	28,666
Profit (loss) for the period	14,120	68	14,188
Other comprehensive income	1,372	6	1,378
Total comprehensive income	15,491	74	15,565
Share-based payment	65	1	66
Dividends paid to owners of the parent	(459)	-	(459)
Dividends paid to non-controlling interests	26	(99)	(73)
Change in treasury shares	(1,485)	-	(1,485)
Business combinations	-	9	9
Loss of control of subsidiaries	-	(4)	(4)
Changes in ownership of subsidiaries that do not result in a loss of control (restated)	4	-	4
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	130	(1)	128
Share of transactions with the owners of joint ventures and associates	8	-	8
Equity as at 31 Des 2023 (restated)	42,284	142	42,425
Equity as at 31 Des 2023 (restated)	42,284	142	42,425
Profit (loss) for the period	12,957	23	12,980
Other comprehensive income	(1,442)	1	(1,442)
Total comprehensive income	11,514	23	11,538
Capital increase	2,500	15	2,515
Share-based payment	38	(1)	37
Dividends paid to owners of the parent	(20,451)	-	(20,451)
Dividends paid to non-controlling interests	-	(6)	(6)
Change in treasury shares	(1,019)	-	(1,019)
Business combinations	-	1	1
Loss of control of subsidiaries	-	(32)	(32)
Changes in ownership of subsidiaries that do not result in a loss of control	(2,385)	(123)	(2,509)
Share of transactions with the owners of joint ventures and associates	4	-	4
Equity as at 31 Des 2024	32,485	19	32,503

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 was changed from Schibsted to the preliminary name Schibsted Marketplaces.

Schibsted ASA's condensed consolidated financial statements as at 31 December 2024 were approved at the Board of Directors' meeting on 6 February 2025. 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.

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. The operations in Lendo Group, Prisjakt Group and SMB Group is presented as discontinued operations with effect from November 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.

Reference is made to the announcement from Financial Supervisory Authority of Norway (the FSA) regarding their review of certain topics related to the 2022 and 2023 annual financial statements of Schibsted ASA with conclusions published 27 November 2024, and the corrective note published by Schibsted 18 December 2024.

The current interim financial statements include the retrospective restatement of the following prior period errors:

- Schibsted recognised in its 2023 annual financial statements its share of impairment losses as reported by Adevinta in its Q4 2022 interim report. Those impairment losses amounted to EUR 1,722 million (EUR 1,662 million net of related taxes). Schibsted's share of those losses is now adjusted to be recognised in 2022 as an adjustment for a signicant event. The adjustments to share of losses of Adevinta recognised, reduces the impairment losses related to the investment to be recognised or reversed.
- Schibsted recognised in its Q1 2024 interim report its share of impairment losses as reported by Adevinta in its Q4 2023 interim report. Those impairment losses amounted to EUR 147 million (EUR 108 million net of related taxes). Schibsted's share of those losses is adjusted to be recognised in 2023 as an adjustment for a significant transaction or event.
- The recoverable amount (fair value based on current share price) increased by EUR 1,297 million from EUR 2,151million (NOK 22,619 million) to EUR 3,448 million (NOK 38,756 million) during 2023. Reversal of impairment losses recognised in 2023 is adjusted to reflect the limitation set by the increase in recoverable amount of EUR 1,297 million (NOK 14,555 million)

As 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 corrections of prior period errors affect Profit (loss) from discontinued operations. The negative effects in 2023 is reversed in full during 2024 and the sale of Schibsted Marketplaces 28.1 per cent ownership interest previously held in Adevinta was completed on 29 May 2024. The accumulated effects of the corrections on Profit (loss) from discontinued operations year to date 2024 reflects a resatement of Q1 2024 with NOK 448 million and Q2 2024 with NOK 2,182 million.

The effect of the corrections on prior periods is disclosed below:

	Year	
Statement of financial position	2024	2023
Investments in joint ventures and associates	-	(2,177)
Other equity	2,177	-

	Fourth quarter		Year	
(NOK million)	2024	2023	2024	2023
Income statement				
Profit (loss) from discontinued operations	-	(288)	2,630	(2,688)
Statement of comprehensive income				
Foreign exchange differences	-	15	(85)	511
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-		(368)	
Total Comprehensive income		(273)	2,177	(2,177)

Note 2 - Changes in the composition of the group

Business combinations

During the first three quarters of 2024, Schibsted Marketplaces has invested NOK 16 million related to current year business combinations. The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. Further, Schibsted Marketplaces has paid NOK 155 million of deferred and contingent consideration related to prior year's business combinations.

In February 2024, Schibsted Marketplaces acquired 100 per cent of the shares of HomeQ Technologies AB operating a Swedish marketplace for firsthand rental apartments connecting property companies with potential tenants. The operation will complement the real estate marketplace business.

In July 2024, Schibsted Marketplaces acquired Amedia's delivery services through the acquisition of 100 per cent of the shares of Helthjem Distribusjon Østlandet AS (formerly Amedia Distribusjon AS) and 87 per cent of the shares of Helthjem Distribusjon Viken AS (formerly Amedia Distribusjon Viken AS) thereby expanding Schibsted Delivery's geographical footprint in Norway.

The table below summarises the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed in the business combinations:

	Total
Consideration:	
Cash	134
Deferred and contingent consideration	124
Fair value of previously held equity interest	8
Total	265
Amounts for assets and liabilities recognised:	
Intangible assets	14
Property, plant and equipment	11
Other non-current assets	4
Trade receivables and other current assets	102
Cash and cash equivalents	91
Non-current liabilities	(2)
Current liabilities	(178)
Total identifiable net assets	42
Non-controlling interests	(1)
Goodwill	224
Total	265

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 3,823 million recognised in profit or loss in the line item Profit (loss) from discontinued operations. 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 5,003 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 Mobility, Real Estate, Jobs, Recommerce and Delivery. The marketplaces operations 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.

Mobility empower people to make smart mobility choices for themselves and future generations. We focus on further strengthening dealer and car manufacturer relations and creating a frictionless, digital used car buying experience and a consumer-to-dealer transactional platform.

Recommerce want to make circular consumption the obvious choice. Our mission is to power the extended use of all goods by building a transactional foundation, creating unique second-hand experiences for consumers and becoming businesses' preferred partner in recommence

Real Estate empower people in their journey to find a home at every stage of life, by creating efficient and transparent housing markets, contributing to fair and equal renting markets and promoting sustainable housing.

Jobs core purpose is “Creating equal job opportunities for everyone.”, and are on a mission to make sure no talent is lost and that we offer the best jobs marketplace both for candidates and customers.

Delivery is primarily the distribution operations in Norway which delivers newspapers and parcels for businesses and consumers. Helthjem and Morgenlevering are the key eCommerce brands.

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).

Fourth quarter 2024	Mobility	Real Estate	Jobs	Recom -merce	Delivery	Other / Head -quarters	Elimi -nations	Schibsted Marketplaces
Segment revenues and profit:								
Operating revenues	559	263	270	224	625	334	(171)	2,103
-of which internal					*61*	*111*	*(171)*	
Gross operating profit (loss)	278	77	113	(78)	17	(71)	-	337
Other disclosures:								
Capital expenditure	31	23	24	43	42	47	-	210
Fourth quarter 2023								
Segment revenues and profit:								
Operating revenues	550	236	296	208	443	302	(146)	1,890
-of which internal					*30*	*116*	*(146)*	
Gross operating profit (loss)	270	80	125	(69)	20	(99)	-	327
Other disclosures:								
Capital expenditure	36	26	18	24	10	(35)	-	79
Year 2024								
Segment revenues and profit:								
Operating revenues	2,362	1,171	1,220	825	2,124	1,279	(656)	8,325
-of which internal					*184*	*472*	*(656)*	
Gross operating profit (loss)	1,224	439	547	(290)	65	(288)	-	1,697
Other disclosures:								
Capital expenditure	122	87	72	104	26	140		551
Year 2023								
Segment revenues and profit:								
Operating revenues	2,207	1,027	1,288	717	1,753	1,167	(539)	7,617
-of which internal					*100*	*440*	*(539)*	
Gross operating profit (loss)	1,109	392	613	(311)	14	(228)	-	1,589
Other disclosures:								
Capital expenditure	97	55	75	134	82	164	-	607

Disaggregation of revenues:

Fourth quarter 2024	Mobility	Real Estate	Jobs	Recom -merce	Delivery	Other / Head -quarters	Elimi -nations	Schibsted Marketplaces
Classifieds revenues	400	210	268	52	-	20	-	950
Transactional revenues	91	35	-	118	-	3	-	247
Advertising revenues	55	15	-	40	-	25	(1)	134
Distribution revenues					555	-	(32)	523
Other revenues	12	2	1	12	68	267	(124)	238
Revenues from contracts with customers	557	262	269	223	623	315	(157)	2,092
Revenues from lease contracts, government grants and others	1	1	1	1	2	19	(14)	11
Operating revenues	559	263	270	224	625	334	(171)	2,103
Fourth quarter 2023								
Classifieds revenues	371	193	291	53	-	21	-	927
Transactional revenues	86	17	-	90	-	-	-	193
Advertising revenues	76	18	2	50	-	30	(9)	168
Distribution revenues					370	-	(30)	340
Other revenues	17	7	3	15	71	242	(99)	257
Revenues from contracts with customers	550	235	295	208	441	293	(138)	1,884
Revenues from lease contracts, government grants and others	1	1	1	1	2	9	(8)	6
Operating revenues	550	236	296	208	443	302	(146)	1,890
Year 2024								
Classifieds revenues	1,660	971	1,209	213	-	96	-	4,150
Transactional revenues	359	117	-	404	-	6	(1)	886
Advertising revenues	284	67	3	158	-	96	(8)	599
Distribution revenues					1,868		(123)	1,745
Other revenues	57	13	4	47	248	1,017	(476)	910
Revenues from contracts with customers	2,359	1,168	1,217	822	2,116	1,215	(608)	8,290
Revenues from lease contracts, government grants and others	3	3	3	3	8	63	(48)	35
Operating revenues	2,362	1,171	1,220	825	2,124	1,279	(656)	8,325
Year 2023								
Classifieds revenues	1,496	849	1,267	217	-	116	(1)	3,944
Transactional revenues	316	61	-	268	-	-	-	645
Advertising revenues	326	78	7	184	-	96	(36)	654
Distribution revenues					1,460	-	(95)	1,365
Other revenues	67	36	11	46	287	920	(378)	989
Revenues from contracts with customers	2,204	1,024	1,285	714	1,747	1,131	(510)	7,596
Revenues from lease contracts, government grants and others	2	2	3	2	6	35	(30)	21
Operating revenues	2,207	1,027	1,288	717	1,753	1,166	(539)	7,617

Note 4 - Other income and other expenses

(NOK million)	Fourth quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
Gain on sale of subsidiaries	2	-	2	20
Gain on amendments and curtailment of pension plans	1	-	1	5
Gain on fair value measurement of contingent considerations	-	3	2	30
Other	5	-	5	-
Total other income	8	3	9	55
Restructuring costs	(144)	(23)	(296)	(46)
Separation costs	(21)	(4)	(107)	(4)
Transaction-related costs	(1)	(11)	(14)	(26)
Loss on sale of subsidiaries	-	(30)	(57)	(32)
Loss on fair value measurement of contingent considerations	(30)	-	(30)	(4)
Other	-	-	(12)	-
Total other expenses	(196)	(68)	(518)	(111)

Restructuring costs are 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 -107 million of separation costs during 2024.

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

In connection with the annual impairment test of goodwill an impairment loss amounting to NOK -1,078 million was recognized related to NMP Finland with effect for Q4 2024. In addition the Group recognized NOK -252 million in impairment losses related to write down of internally generated intangible no longer in use within Schibsted Marketplaces, due to the separation of Schibsted Media.

Note 5 - Financial items

(NOK million)	Fourth quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
Interest income	78	24	266	129
Net foreign exchange gain	3	2	11	1
Gain from fair value measurement of equity instruments	1,100	1	6,151	13
Gain from fair value measurement of total return swaps	-	195	2	1,583
Other financial income	-	-	5	3
Total financial income	1,180	222	6,436	1,729
Interest expenses	(67)	(118)	(326)	(458)
Loss from fair value measurement of equity instruments	(9)	(7)	(215)	(150)
Other financial expenses	-	(4)	(24)	(14)
Total financial expenses	(76)	(128)	(565)	(622)

Gain from fair value measurement of equity instruments mainly relates to Aurelia as disclosed in Note 6. Loss from fair value measurement of equity instruments primarily relates to Tibber.

Note 6 - Fair value measurement

The table below specifies the Group's financial assets and liabilities measured at fair value, analysed by valuation method.

	31 Dec 2024	31 Dec 2023
Equity instruments at fair value through profit or loss	22,272	700
Equity instruments at fair value through OCI	93	123
Other financial assets at fair value through profit or loss	7	50
Financial liabilities at fair value through profit or loss	(253)	(247)
Financial liabilities for obligations to acquire non-controlling interest recognised in equity	(65)	(217)
Total financial assets and liabilities at fair value	22,055	409
Level 1	9	63
Level 2	(88)	(81)
Level 3	22,133	427

The table below details the changes in the level 3 instruments:

	31 Dec 2024	31 Dec 2023
As at 1 January	427	79
Additions	(111)	19
Disposals	(8)	(17)
Disposals on sale of businesses	151	-
Transition from (to) subsidiaries, joint ventures, associates and receivables	15,686	(4)
Settlements	117	287
Changes in fair value recognised in equity	-	149
Changes in fair value recognised in other comprehensive income	(24)	(20)
Changes in fair value recognised in profit or loss	5,895	(66)
As at end of the reporting period	22,133	427

The primary source of change to carrying amount of net financial assets measured at fair value and to net financial assets valued at level 3 is the investment in Aurelia Netherlands Topco B.V. received as part of compensation when disposing of the interest in Adevinta as described in Note 2. See below for disclosures related to valuation of that specific asset.

Fair value measurement of Aurelia Netherlands Topco B.V

The voluntary tender offer to acquire all of the shares in Adevinta ASA (Adevinta) by Aurelia Bidco Norway AS (the offeror) was completed on 29 May 2024 and Schibsted Marketplaces sold its 28 per cent ownership interest previously held in Adevinta. 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 as at fair value through profit or loss (FVPL). The election to classify the investment as FVPL has a material effect on the accounting treatment of the investment going forward.

At the end of Q4 2024 the fair value of Schibsted Marketplaces investment in Aurelia Netherlands Topco B.V is NOK 21,750 million (EUR 1,844 million), and a gain of NOK 1,091 million was recognised as Financial income in the quarter related to changes in fair value of the investment.

As there no longer is a quoted share price or publicly available pricing, the valuation needs to be based on unobservable input, and the fair value measurement is within Level 3. Schibsted Marketplaces applies a market approach using comparable trading multiples to estimate the fair value of Adevinta. The unobservable input reflects 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 Adevinta Ownership Office with support from the M&A department. The valuation will be presented to the Audit Committee 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) is estimated based on EV/EBITDA and EV/EBITDA-CAPEX multiples derived from a group of public peers for Adevinta. 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, of which the significant unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value. 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 peer group. For a market-based approach using comparable trading multiples, the 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 are developed as follows:

- EV/EBITDA and EV/EBITDA-CAPEX multiples: Represent amounts that market participants would use when pricing the investment. The multiples are derived from comparable public companies 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 are 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 quality of earnings and growth prospects: represents the discount applied to the comparable market multiples to reflect differences in Adevinta compared to the applied peer group. The

median valuation multiples derived from the peer group are currently affected by higher multiples of real estate focused companies, while Adevinta's business is skewed towards the automotive industry whose relevant peers are currently priced at lower valuation multiples. Further, the applied peer group currently has on average a higher expected earnings growth, compared to Adevinta. A discount is applied to reflect the difference in the quality of the earnings and the difference in expected performance. In future periods, the adjustment may change based on the development of Adevinta in comparison to the peer group.

Sensitivity of fair value measurement to changes in unobservable inputs:

Although Management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the significant unobservable inputs with possible alternative assumptions would have the following effects on the estimated fair value of the investment in Adevinta:

	Valuation technique	Fair value (NOK million)	Significant unobservable inputs	Value applied	Sensitivity of the input to fair value
Investment in Aurelia Netherlands Topco B.V (Adevinta)	Market approach using comparable trading multiples	21,750	EV/EBITDA multiple	23.7	(10%)/10%
			EV/ EBITDA-CAPEX multiple	27.9	(10%)/10%
			Adjustment for premium/(discount)	(15%)	(5%)/5%

An increase or decrease in the EV/EBITDA multiple of 10 per cent would increase or decrease the fair value by NOK 1,421 million. Similarly, an increase or decrease in the applied EV/EBITDA-CAPEX multiple of 10 per cent would increase or decrease the fair value by NOK 1,451 million. An increase or decrease in the adjustment for premium or discount of 5 percentage points would decrease or increase the fair value by NOK 1,689 million. These sensitivities are quantified assuming that only the relevant input factor is changed, while keeping other input factors to fair value constant.

Note 7 - Income taxes

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

	Fourth quarter		Year	
(NOK million)	2024	2023	2024	2023
Profit (loss) before taxes	(348)	103	4,800	1,836
Tax (expense) income based on weighted average tax rates	53	(27)	(1,090)	(411)
Prior period adjustments	1	2	-	(8)
Tax effect of share of profit (loss) from joint ventures and associates	(5)	(5)	(18)	(16)
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	(223)	(8)	(242)	(18)
Tax effect of other permanent differences	228	27	1,272	292
Current period unrecognised deferred tax assets	(22)	(14)	(71)	(44)
Tax (expense) income recognised in profit or loss	31	(24)	(149)	(205)

Tax effect of other permanent differences includes tax exempt gains (losses) from remeasurement and disposals of equity instruments (subsidiaries, joint ventures, associates, other equity instruments and derivatives on such interests), tax-free dividends and other non-deductible operating expenses. The most significant impact in the current period arises from revaluation of shares in Aurelia Netherlands Topco B.V. See Note 6 for further details.

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.

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 operations in Lendo Group, Prisjakt Group and SMB Group were classified as disposal groups held for sale with effect from November 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. The effects from not including depreciation, amortisation and impairment affected profit (loss) from discontinued operations positively by NOK 26 million before taxes and NOK 21 million after taxes.

The operations in Lendo Group, Prisjakt Group and SMB Group are presented as discontinued operations with effect from the fourth quarter of 2024. The discontinued operations are, with some minor adjustments, the operations previously comprising the operating segment Growth & Investments.

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 and Growth & Investments operating segments.

The following assets and liabilities of Lendo Group, Prisjakt Group and SMB Group are included in the disposal group presented separately in the statement of financial position:

(NOK million)	31 Dec 2024
Assets	
Intangible assets	732
Property, plant and equipment	27
Right-of-use assets	32
Deferred tax assets	115
Other non-current assets	3
Contract assets	48
Trade receivables and other current assets	338
Cash and cash equivalents	19
Assets held for sale	1,314
Liabilities	
Deferred tax liabilities	34
Pension liabilities	5
Non-current lease liabilities	15
Other non-current liabilities	1
Income tax payable	10
Current lease liabilities	13
Contract liabilities	87
Other current liabilities	243
Liabilities held for sale	408
Net assets directly associated with disposal group	906

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

(NOK million)	Fourth quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
Operating revenues	473	2,193	4,239	8,139
Costs of goods and services sold	-	(47)	(72)	(259)
Personnel expenses	(155)	(953)	(1,970)	(3,613)
Marketing expenses	(167)	(215)	(636)	(880)
Other operating expenses	(40)	(620)	(1,077)	(2,456)
Gross operating profit (loss)	111	357	484	930
Depreciation and amortisation	(19)	(156)	(323)	(632)
Impairment loss	-	(5)	-	(15)
Other income	-	54	5	75
Other expenses	(22)	(3)	(44)	(125)
Operating profit (loss)	69	248	122	234
Share of profit (loss) of joint ventures and associates	-	(323)	(562)	(1,719)
Impairment loss on joint ventures and associates (recognised or reversed)	-	2,284	-	14,555
Gains (losses) on disposal of joint ventures and associates	-	-	-	(4)
Financial income	(9)	(5)	(19)	(23)
Financial expenses	7	(268)	(14)	(376)
Profit (loss) before taxes	67	1,935	(474)	12,667
Income taxes	(11)	(46)	(25)	(51)
Profit (loss) after taxes from discontinued operations	57	1,889	(499)	12,615
Gain on disposal	-	(28)	8,826	(28)
Related income tax expense	-	(31)	-	(31)
Profit (loss) from discontinued operations	57	1,830	8,327	12,556
Other comprehensive income from discontinued operations	(2)	(34)	(1,728)	1,156
Total comprehensive income from discontinued operations	55	1,795	6,599	13,713
Total comprehensive income from discontinued operations attributable to:				
Non-controlling interests	-	5	(6)	-
Owners of the parent	55	1,790	6,605	13,713
Earnings per share from discontinued operations in NOK:				
Basic	0.24	8.11	36.11	55.07
Diluted	0.24	8.09	36.01	54.94

Gain on disposal in 2024 can be divided into NOK 3,823 million of gain on disposal of the media operations and NOK 5,003 million of gain on disposal of Adevinta. The gain on disposal of the media operations increased by NOK 70 million in the third quarter due to a purchase price adjustment.

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)	Fourth quarter		Year	
	2024	2023	2024	2023
Profit (loss) before taxes from continuing operations	(348)	103	4,800	1,837
Depreciation, amortisation and impairment losses (recognised or reversed)	1,566	230	2,166	734
Net interest expense (income)	(10)	94	60	330
Net effect pension liabilities	10	8	(17)	2
Share of loss (profit) of joint ventures and associates	28	24	83	70
Interest received	61	8	197	74
Interest paid	(40)	(111)	(248)	(385)
Taxes paid	104	19	(163)	(201)
Non-operating gains and losses	(1,051)	(165)	(5,818)	(1,463)
Change in working capital and provisions	(39)	27	(23)	62
Net cash flow from operating activities from continuing operations	279	236	1,037	1,059
Development and purchase of intangible assets and property, plant and equipment	(157)	(211)	(551)	(607)
Acquisition of subsidiaries, net of cash acquired	(27)	-	(158)	-
Investment in other shares	(14)	(70)	(62)	(108)
Proceeds from sale of intangible assets and property, plant and equipment	1	-	3	-
Proceeds from sale of subsidiaries, net of cash sold	(33)	(12)	(43)	(12)
Sale of other shares	9	-	9	17
Cash outflows from other investments	(9)	(55)	(165)	(333)
Cash inflows from other investments	-	1,178	63	1,251
Net cash flow from investing activities from continuing operations	(229)	831	(904)	208
New interest-bearing loans and borrowings	-	5	750	1,017
Repayment of interest-bearing loans and borrowings	-	(494)	(3,383)	(1,741)
Payment of principal portion of lease liabilities	(32)	(34)	(143)	(147)
Change in ownership interests in subsidiaries	(1)	(77)	(9)	(287)
Capital increase	-	-	7	-
Net sale (purchase) of treasury shares	(789)	9	(987)	(1,520)
Dividends paid to owners of the parent	(125)	-	(20,451)	(459)
Dividends paid to non-controlling interests	-	-	-	(89)
Net cash flow from financing activities from continuing operations	(948)	(591)	(24,215)	(3,226)

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.

	Fourth quarter		Year	
Reconciliation of EBITDA	2024	2023	2024	2023
Gross operating profit (loss)	337	327	1,697	1,589
= EBITDA	337	327	1,697	1,589

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.

	31 Dec	
Liquidity reserve	2024	2023
Cash and cash equivalents	5,564	1,279
Unutilised drawing rights	3,539	3,372
Liquidity reserve	9,103	4,652

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

	31 Dec	
Net interest-bearing debt	2024	2023
Non-current interest-bearing loans and borrowings	3,018	4,872
Current interest-bearing loans and borrowings	-	780
Cash and cash equivalents	(5,564)	(1,279)
Net interest-bearing debt	(2,546)	4,372

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

Earnings per share - adjusted - total	Fourth quarter		Year	
	2024	2023	2024	2023
Profit (loss) attributable to owners of the parent	(260)	1,892	12,957	14,120
Impairment loss	1,336	16	1,337	39
Other income	(8)	(3)	(9)	(55)
Other expenses	196	68	518	111
Impairment loss on joint ventures and associates (recognised or reversed)	32	38	127	88
Gains (losses) on disposal of joint ventures and associates	8	(1)	10	(2)
Gains (losses) from fair value measurement of total return swap	-	(195)	(2)	(1,583)
Other income and expenses, Impairment loss and gains in discontinued operations	22	(2,085)	39	(14,146)
Gain on disposal of discontinued operations	-	28	(8,826)	28
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	(79)	(10)	(133)	(34)
Profit (loss) attributable to owners of the parent - adjusted	1,247	(254)	6,017	(1,434)
Earnings per share – adjusted (NOK)	5.38	(1.13)	26.08	(6.30)
Diluted earnings per share – adjusted (NOK)	5.37	(1.13)	26.00	(6.30)

Earnings per share - adjusted - continuing operations	Fourth quarter		Year	
	2024	2023	2024	2023
Profit (loss) attributable to owners of the parent	(260)	1,892	12,957	14,120
-of which continuing operations	*(317)*	*65*	*4,623*	*1,562*
-of which discontinued operations	*57*	*1,827*	*8,334*	*12,558*
Profit (loss) attributable to owners of the parent - continuing operations	(317)	65	4,623	1,562
Impairment loss	1,336	16	1,337	39
Other income	(8)	(3)	(9)	(55)
Other expenses	196	68	518	111
Impairment loss on joint ventures and associates (recognised or reversed)	32	38	127	88
Gains (losses) on disposal of joint ventures and associates	8	(1)	10	(2)
Gains (losses) from fair value measurement of total return swap	-	(195)	(2)	(1,583)
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	(74)	(13)	(126)	(21)
Profit (loss) attributable to owners of the parent - adjusted	1,173	(26)	6,477	140
Earnings per share – adjusted (NOK)	5.06	(0.12)	28.07	0.61
Diluted earnings per share – adjusted (NOK)	5.05	(0.12)	27.99	0.61

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	Mobility	Real Estate	Jobs	Recom-merce	Delivery	Other / Head-quarters	Elimi-nations	Total
Revenues current quarter 2024	559	263	270	224	625	334	(171)	2,103
Currency effect	(3)	(1)	2	(1)	-	35	3	35
Revenues adjusted for currency	556	262	272	223	625	369	(169)	2,138
Revenue growth on a constant currency basis	1%	11%	(8%)	7%	41%	22%	15%	13%
Revenues current quarter 2023	550	236	296	208	443	302	(146)	1,890

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 by excluding revenues for material acquired and disposed subsidiaries in the current quarter 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.

Reconciliation of revenues on a constant currency basis adjusted for business combinations	Mobility	Real Estate	Jobs	Recom -merce	Delivery	Other / Head -quarters	Elimi -nations	Total
Revenues current quarter 2024 (presented)	559	263	270	224	625	334	(171)	2,103
Revenues current quarter 2024 from acquired companies					(89)			(89)
Currency effect	(3)	(1)	2	(1)	-	35	3	35
Revenues adjusted for business combinations and currency	556	262	272	223	536	369	(169)	2,049
Revenue growth on a constant curency basis adjusted for business combinations and disposals of subsidiaries	1%	11%	(8%)	7%	21%	22%	15%	8%
Revenues current quarter 2023	550	236	296	208	443	302	(146)	1,890

Revenues from acquired companies are related to Helthjem Distribusjon Østlandet AS (formerly Amedia Distribusjon AS) acquired 1 July 2024.

Currency rates used when converting profit or loss	Fourth quarter		Year	
	2024	2023	2024	2023
Swedish krona (SEK)	1.0227	1.0164	1.0171	0.9959
Danish krone (DKK)	1.5763	1.5624	1.5585	1.5331
Euro (EUR)	11.7569	11.6525	11.6248	11.4232

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