Schibsted Marketplaces Interim Report Q1 2025

January - March

The quarter in brief

Steady progress on our strategy execution

Following a transformative 2024, we entered 2025 as a company focusing solely on marketplaces. I have previously compared the next phase of Schibsted's history to writing an entirely new book. Now, I am happy to conclude that the first chapter of this book has started on a positive note, with progress in the first quarter in line with the strategy outlined at our Capital Markets Day.

We delivered growth across our core verticals, driven by continuous improvements to our customer offerings and enhanced monetisation. At the same time, our cost base decreased as anticipated, reflecting our focus on aligning expenses with our narrower scope.

In parallel, we have continued to simplify our structure in order to better concentrate resources on areas with the greatest value creation potential. We have recently decided to accelerate the exit from our Delivery business and expect to initiate the sales process shortly. Additionally, we have recently entered into an agreement to sell Prisjakt. Consistent with our commitment of returning surplus capital to our shareholders, we initiated a new NOK 2 billion share buyback programme and plan to return around NOK 500 million through a special cash dividend linked to proceeds from Adevinta.

Group revenues for the quarter ended at NOK 2.015 million, representing a 4 per cent year-on-year increase on a constant currency basis, while Group EBITDA improved by 18 per cent to NOK 394 million. Revenue growth was driven by solid ARPA development across verticals, increasingly curbed by soft Advertising sales due to the separation from Schibsted Media and macroeconomic conditions. Our EBITDA growth was particularly supported by exceptionally strong volume-driven revenue growth and increased margins in Real Estate, and reduced operating expenses across the Group. The exit from our Jobs businesses in Sweden and Finland as well as the streamlining of our offerings in Recommerce as part of our simplification agenda, affected revenue growth negatively.

12 May will represent another important milestone in our developing history, as we on that day formally will become "Vend". This is a manifestation of our ambition to develop world-leading, efficient and easy to use marketplaces in the Nordics, while creating value for our customers, users, societies and shareholders. The momentum in our organisation is strong, and I am eagerly looking forward to the continuation.

- Christian Printzell Halvorsen, CEO Schibsted Marketplaces

[1] On a constant currency basis

This quarter's highlights

- Group: Revenues of NOK 2,015 million, up 4 per cent YoY on a constant currency basis. EBITDA of NOK 394 million, up 18 per cent YoY.
- Mobility: -1 per cent revenue growth on a constant currency basis, with Classifieds up 6 per cent primarily driven by ARPA, Transactional up 18 per cent driven by AutoVex and Nettbil, while YoY decline in Advertising increased to 30 per cent. EBITDA of NOK 275m, up 3 per cent YoY.
- Real Estate: 20 per cent revenue growth on a constant currency basis, driven by ARPA and exceptionally strong volumes in Norway, as well as strong Transactional revenue growth. Operating expenses excluding COGS declined 6 per cent, despite investments in Finland and transactional models. EBITDA of NOK 126m, an increase of 97 per cent YoY.
- Jobs: Revenues down 10 per cent on a constant currency basis due to Sweden and Finland exits. Revenues in Norway grew 5 per cent driven by strong ARPA, partly offset by volume decline of 10 per cent. Operating expenses down YoY, while EBITDA increased 17 per cent YoY to NOK 185m.
- Recommerce: 6 per cent revenue decline on a constant currency basis, with continued strong growth of 30 per cent in Transactional revenues, but accelerated decline in Advertising revenues, down 41 per cent YoY, and negative effects from phasing out and deconsolidating non-core revenue streams. OPEX excluding COGS down 17 per cent YoY, driven by lower FTEs and reduced marketing spend, led to an EBITDA increase of 12 per cent YoY.
- Delivery: Revenue growth, supported by the acquisition of Amedia Distribution, slowed down to 24 per cent. EBITDA ended at NOK -20 million, down from NOK 1 million last year due to higher costs. Initiation of the sales process for the Delivery business expected in Q2.

Key figures

	First quarter			Year
(NOK million)	**2025**	**2024**	**Change**	**2024**
Schibsted Group				
Operating revenues	2,015	1,916	5%	8,325
EBITDA	394	332	18%	1,697
EBITDA margin	20%	17%		20%
Operating revenues per segment				
Mobility	556	551	1%	2,362
Real Estate	301	250	20%	1,171
Jobs	314	349	(10%)	1,220
Recommerce	180	190	(5%)	825
Delivery	535	430	24%	2,124
Other/Headquarters	171	299	(43%)	1,279
Eliminations	(42)	(153)	73%	(656)
EBITDA per segment				
Mobility	275	268	3%	1,225
Real Estate	126	64	97%	439
Jobs	185	158	17%	547
Recommerce	(72)	(82)	12%	(290)
Delivery	(20)	1	(1,524%)	65
Other/Headquarters	(101)	(77)	(31%)	(288)

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

Operating segments

Mobility

(NOK million)	First quarter 2025	First quarter 2024	Change	Year 2024
Classifieds revenues	413	390	6%	1,660
- of which Professional	322	312	3%	1,230
- of which Private	91	79	16%	430
Transactional revenues	86	73	18%	359
Advertising revenues	48	68	(30%)	284
Other operating revenues	10	19	(49%)	60
Operating revenues	**556**	**551**	**1%**	**2,362**
Costs of goods and services sold	(26)	(25)	(4%)	(118)
Personnel expenses	(86)	(85)	(2%)	(318)
Marketing expenses	(35)	(26)	(36%)	(126)
Other operating expenses	(35)	(33)	(6%)	(126)
Allocated operating expenses	(99)	(114)	14%	(449)
EBITDA	**275**	**268**	**3%**	**1,225**
EBITDA margin	49%	49%		52%

Revenues in the Mobility Vertical declined 1 per cent on a constant currency basis in Q1.

While total revenues decreased, ARPA continued to develop positively, with double-digit growth in Private and ARPA growth in Professional. In addition, both AutoVex and Nettbil in Transactional contributed positively.

Volume development during the quarter showed mixed trends across countries. Norway delivered a positive development in both Professional and Private, while Sweden and Denmark experienced declines compared to strong trends last year.

Advertising revenues declined further during the quarter, down 30 per cent year-on-year. The decline was driven by effects related to the split from Schibsted Media.

OPEX excluding COGS was stable year-on-year, despite marketing campaigns in Sweden and Denmark. EBITDA increased 3 per cent compared to last year, resulting in a 49 per cent margin.

Real Estate

(NOK million)	First quarter 2025	First quarter 2024	Change	Year 2024
Classifieds revenues	245	208	18%	971
- of which Professional	212	177	20%	839
- of which Private	33	30	9%	132
Transactional revenues	40	20	96%	117
Advertising revenues	13	16	(21%)	67
Other operating revenues	4	6	(38%)	16
Operating revenues	**301**	**250**	**20%**	**1,171**
Costs of goods and services sold	(10)	(11)	4%	(47)
Personnel expenses	(57)	(47)	(21%)	(186)
Marketing expenses	(23)	(21)	(14%)	(90)
Other operating expenses	(25)	(36)	32%	(134)
Allocated operating expenses	(59)	(71)	16%	(274)
EBITDA	**126**	**64**	**97%**	**439**
EBITDA margin	42%	26%		37%

Norway is the main revenue contributor within the Real Estate vertical, representing 75 per cent of the revenues in the quarter.

The Vertical delivered strong revenue growth of 20 per cent on a constant currency basis compared to last year.

This was driven by a 18 per cent increase in Classifieds revenues, supported by a 12 per cent increase in ARPA and an exceptionally strong 27 per cent volume growth in the Residential for sale segment in Norway.

Transactional had another strong quarter, driven by solid growth in the transactional rental platforms Qasa and HomeQ. In Finland, key metrics continued to improve, with volume growth in Residentials for sale and positive ARPA development.

OPEX excluding COGS declined 6% year-on-year. This led to an EBITDA increase of 97 per cent compared to last year and a margin of 42 per cent.

Jobs

(NOK million)	First quarter 2025	First quarter 2024	Change	Year 2024
Classifieds revenues	314	345	(9%)	1,209
- of which Professional	314	345	(9%)	1,209
- of which Private	-	-	(100%)	-
Transactional revenues	-	-	-	-
Advertising revenues	-	2	(100%)	3
Other operating revenues	-	2	(100%)	8
Operating revenues	**314**	**349**	**(10%)**	**1,220**
Costs of goods and services sold	(14)	(21)	34%	(78)
Personnel expenses	(29)	(49)	41%	(158)
Marketing expenses	(9)	(22)	57%	(56)
Other operating expenses	(6)	(9)	33%	(40)
Allocated operating expenses	(70)	(90)	22%	(341)
EBITDA	**185**	**158**	**17%**	**547**
EBITDA margin	59%	45%		45%

Reported revenues in the Jobs vertical declined by 10 per cent year-on-year and were affected by closing down our businesses in Sweden and Finland last year.

Despite a 10 per cent decline in volumes, driven by market conditions, revenue growth for Norway ended at 5 percent, supported by a 18 per cent growth in ARPA due to the new segmented pricing model.

OPEX excluding COGS decreased by 32 per cent in the quarter as a result of the business exits in Sweden and Finland as well as FTE reductions in Norway. EBITDA increased by 17 per cent year-on-year, resulting in an EBITDA margin of 59 percent.

Recommerce

(NOK million)	First quarter 2025	First quarter 2024	Change	Year 2024
Classifieds revenues	46	54	(15%)	213
- of which Professional	36	39	(8%)	150
- of which Private	10	15	(34%)	63
Transactional revenues	113	87	30%	404
Advertising revenues	21	36	(41%)	158
Other operating revenues	-	14	(97%)	50
Operating revenues	**180**	**190**	**(5%)**	**825**
Costs of goods and services sold	(92)	(79)	(17%)	(382)
Personnel expenses	(36)	(45)	21%	(160)
Marketing expenses	(11)	(17)	39%	(80)
Other operating expenses	(5)	(13)	61%	(45)
Allocated operating expenses	(108)	(118)	8%	(449)
EBITDA	**(72)**	**(82)**	**12%**	**(290)**
EBITDA margin	(40%)	(43%)		(35%)

Revenues in the Recommerce Vertical declined 6 per cent on a constant currency basis compared to last year, as the 30 per cent increase in Transactional revenues was offset by a further decline in Advertising revenues and negative effects from phasing out and deconsolidating non-core revenue streams linked to our simplification efforts.

The 41 per cent decline in Advertising revenues was driven by effects related to the split from Schibsted Media.

OPEX excluding COGS declined by 17 per cent compared to last year, driven by FTE reductions and lower marketing expenses.

EBITDA increased 12 per cent compared to last year due to the cost development, ending at NOK -72 million.

Delivery

(NOK million)	First quarter 2025	First quarter 2024	Change	Year 2024
Distribution revenues	453	360	26%	1,868
Other operating revenues	82	70	17%	256
Operating revenues	**535**	**430**	**24%**	**2,124**
Costs of goods and services sold	(33)	(28)	(17%)	(94)
Personnel expenses	(237)	(128)	(84%)	(716)
Marketing expenses	(7)	(7)	(1%)	(26)
Other operating expenses	(278)	(266)	(5%)	(1,224)
EBITDA	**(20)**	**1**	**(1,524%)**	**65**
EBITDA margin	(4%)	0%		3%

Delivery consists of Helthjem Netthandel, Morgenlevering and the legacy newspaper distribution. From 1 July 2024, revenues and EBITDA also include the acquired delivery business from Amedia, contributing to the segment's revenues with NOK 85 million and EBITDA with NOK 2 million in Q1 2025.

Revenues in the Delivery segment increased by 24 per cent year-on-year, positively impacted by the aforementioned acquisition, while underlying revenues increased by [5] per cent. This represents a slower growth compared to previous quarters, driven by lower volumes.

EBITDA ended at NOK -20 million, driven by softer revenue trends and higher costs.

Other / Headquarters

(NOK million)	First quarter 2025	First quarter 2024	Change	Year 2024
Operating revenues	**171**	**299**	**(43%)**	**1,279**
Costs of goods and services sold	(2)	-	(232%)	(2)
Personnel expenses	(271)	(378)	28%	(1,384)
Marketing expenses	(13)	(36)	64%	(145)
Other operating expenses	(323)	(354)	9%	(1,546)
Allocated operating expenses	336	393	(14%)	1,512
EBITDA	**(101)**	**(77)**	**(31%)**	**(288)**
EBITDA margin	(59%)	(26%)		(22%)

Other and Headquarters reported an EBITDA of NOK -101 million in the first quarter, a decline of NOK 24 million year-on-year which was affected by one-off costs linked to company-wide event for the "new" company amounting to approximately NOK 25 million. Corrected for the one-off effect, EBITDA remained rather stable as lower revenues were compensated by cost reductions.

Outlook

Building on the strategy and financial framework presented at our Capital Markets Day in November 2024, Schibsted Marketplaces operates with the following medium-term targets for our four core verticals:

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

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. Real Estate volumes have been exceptionally strong in Q1 2025, but are expected to normalise on a full-year basis. In the shorter term, Advertising revenues are also 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 our platform consolidation – require a transition period before the full benefits are realised.

Group overview

Comments on the Group's result

Schibsted's consolidated operating revenues in Q1 2025 were NOK 2,015 million (NOK 1,916 million), an increase of 5 per cent from last year. The Group's gross operating profit (EBITDA) was NOK 394 million (NOK 332 million), up 19 per cent. For further details on the Group's Q1 performance, please see the Operating segments section above.

Depreciation and amortisation totalled NOK -143 million (NOK -157 million), primarily driven by internally-generated intangible assets and right-of-use assets. Impairment losses amounted to NOK -9 million (NOK 0 million). Other expenses were NOK -58 million (NOK -103 million), mainly linked to restructuring, separation and transaction-related costs (see Note 4). Operating profit for Q1 2025 was NOK 183 million (NOK 73 million).

Schibsted's share of profit (loss) from joint ventures and associates came in at NOK -15 million (NOK -17 million). Impairment losses on joint ventures and associates were NOK -14 million (NOK -43 million).

Financial income and financial expenses in Q1 2025 mainly consisted of interest and fair value measurement of NOK -2,441 million of equity instruments (see Note 5 and Note 6).

The Group reported a tax expense of NOK -25 million (NOK -31 million). See Note 7 for the relationship between Profit (loss) before tax and the reported tax expense.

Basic earnings per share in Q1 2025 were NOK -9.94 (NOK -3.50). Basic earnings per share from continuing operations were NOK -10.12 (NOK -0.50). Adjusted earnings per share from continuing operations were NOK -9.79 (NOK 0.05).

Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 257 million in Q1 2025, compared with NOK 10 million in Q1 2024. Lower outflows related to taxes and net interest and higher inflow related to working capital changes.

Net cash outflow from investing activities (continuing operations) was NOK 198 million in Q1 2025, compared to a cash outflow of NOK 406 million in the same period in 2024. The decrease is related to reduced investments and lower cash outflow related to swaps.

Net cash outflow from financing activities reached NOK 1,301 million in Q1 2025, compared to NOK 563 million in Q1 2024, primarily due to treasury share acquisitions.

During 2025, the carrying amount of the Group's assets fell by NOK 3,774 million to NOK 36,323 million, mainly due to the fair value measurement of investments in Aurelia. Schibsted's equity ratio stood at 80 per cent at the end of Q1 2025, compared to 81 per cent at the end of 2024.

On 9 September 2024, the first out of two tranches of a share buyback programme was launched, covering purchases of up to a maximum value of NOK 2 billion. This tranche was completed in February.

In March, Schibsted launched the second tranche of the share buyback programme, also covering purchases of up to a maximum value of NOK 2 billion. The purchases will be split 50/50 in nominal terms between A- and B-shares, buying up to NOK 1 billion for each of the share classes, and are planned to be finalised within 15 August and 3 November 2025. The programme is paused ahead of the AGM and continues when the approval to buy back own shares has been renewed.

As of 31 March, Schibsted owns a total of 3,340,219 own A-shares, and a total of 3,731,206 own B-shares, corresponding to 3.02 per cent of total issued shares in Schibsted. The plan is to permanently delete the shares.

In March, Schibsted purchased its own bonds (SCHA02) for the amount of NOK 72 million. At the end of March the outstanding loan balance consists of bonds issued in the Norwegian Bond market, totalling NOK 2,928 billion. In addition, Schibsted has a revolving credit facility of EUR 300 million. The facility is not drawn.

The cash balance at the end of Q1 was NOK 4,334 million giving a net cash position of NOK 1,387 million. Including the undrawn facility, the liquidity reserve amounts to NOK 7,758 million. Totally NOK 3,629 million of the cash balance was deposited with short-term liquidity funds at the end of Q1.

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.

In addition, a dividend of NOK 2.25 per share is proposed for 2024 (to be paid in May 2025).

Schibsted ASA has an issuer rating from Scope of BBB (Positive) confirming Schibsted as a solid Investment Grade company.

Discontinued operations

No new assets or operations were classified as held for sale or disposal group during Q1 2025.

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)	First quarter 2025	First quarter 2024 (restated)	Year 2024
Operating revenues	2,015	1,916	8,325
Costs of goods and services sold	(157)	(137)	(599)
Personnel expenses	(715)	(731)	(2,859)
Marketing expenses	(98)	(126)	(513)
Other operating expenses	(650)	(589)	(2,657)
Gross operating profit (loss)	**394**	**332**	**1,697**
Depreciation and amortisation	(143)	(157)	(702)
Impairment loss	(9)	-	(1,337)
Other income	-	-	9
Other expenses	(58)	(103)	(518)
Operating profit (loss)	**183**	**73**	**(851)**
Share of profit (loss) of joint ventures and associates	(15)	(17)	(83)
Impairment loss on joint ventures and associates (recognised or reversed)	(14)	(43)	(127)
Gains (losses) on disposal of joint ventures and associates	6	(2)	(10)
Financial income	78	27	6,436
Financial expenses	(2,502)	(121)	(565)
Profit (loss) before taxes	**(2,263)**	**(83)**	**4,800**
Income taxes	(25)	(31)	(149)
Profit (loss) from continuing operations	**(2,288)**	**(114)**	**4,651**
Profit (loss) from discontinued operations	33	(658)	8,329
Profit (loss)	**(2,255)**	**(772)**	**12,980**
Profit (loss) attributable to:			
Non-controlling interests	(6)	17	23
Owners of the parent	(2,249)	(789)	12,957
Earnings per share in NOK:			
Basic	(9.94)	(3.50)	56.15
Diluted	(9.94)	(3.50)	55.99
Earnings per share from continuing operations in NOK:			
Basic	(10.12)	(0.50)	20.03
Diluted	(10.12)	(0.50)	19.98

Statement of comprehensive income

(NOK million)	First quarter 2025	First quarter 2024 (restated)	Year 2024
Profit (loss)	**(2,255)**	**(1,220)**	**12,980**
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension liabilities	-	-	25
Change in fair value of equity instruments	-	-	(28)
Share of other comprehensive income of joint ventures and associates	-	(7)	(7)
Income tax relating to items that will not be reclassified	-	-	(6)
Items that may be reclassified to profit or loss:			
Foreign exchange differences	(93)	1,685	1,327
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	-	(15)	(5)
Share of other comprehensive income of joint ventures and associates	-	(51)	(51)
Income tax relating to items that may be reclassified	-	4	(2)
Other comprehensive income	**(93)**	**1,616**	**(1,442)**
Total comprehensive income	**(2,348)**	**396**	**11,538**
Total comprehensive income attributable to:			
Non-controlling interests	(6)	17	23
Owners of the parent	(2,342)	379	11,514

Statement of financial position

(NOK million)	31 Mar 2025	31 Mar 2024 (restated)	31 Dec 2024
Intangible assets	7,663	11,493	7,791
Property, plant and equipment	176	570	184
Right-of-use assets	787	2,010	812
Investments in joint ventures and associates	408	932	421
Deferred tax assets	295	509	252
Equity instruments	19,931	776	22,365
Other non-current assets	24	43	26
Non-current assets	**29,284**	**16,333**	**31,850**
Contract assets	116	157	103
Trade receivables and other current assets	1,298	2,375	1,285
Cash and cash equivalents	4,334	263	5,545
Assets held for sale	1,290	37,426	1,314
Current assets	**7,039**	**40,220**	**8,247**
Total assets	**36,323**	**56,554**	**40,097**
Paid-in equity	9,660	7,144	9,691
Other equity	19,255	35,872	22,794
Equity attributable to owners of the parent	**28,915**	**43,016**	**32,485**
Non-controlling interests	14	145	19
Equity	**28,929**	**43,161**	**32,504**
Deferred tax liabilities	436	422	426
Pension liabilities	445	1,155	454
Non-current interest-bearing loans and borrowings	2,947	4,876	3,018
Non-current lease liabilities	688	1,881	712
Other non-current liabilities	177	381	274
Non-current liabilities	**4,692**	**8,714**	**4,884**
Current interest-bearing loans and borrowings	0	284	-
Income tax payable	269	164	284
Current lease liabilities	146	384	150
Contract liabilities	113	675	99
Other current liabilities	1,788	3,171	1,768
Liabilities held for sale	385	-	408
Current liabilities	**2,702**	**4,678**	**2,709**
Total equity and liabilities	**36,323**	**56,554**	**40,097**

Statement of cash flows

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

(NOK million)	First quarter 2025	First quarter 2024 (restated)	Year 2024
Profit (loss) before taxes from continuing operations	(2,263)	(83)	4,800
Profit (loss) before taxes from discontinued operations (Note 8)	47	(664)	8,354
Depreciation, amortisation and impairment losses (recognised or reversed)	171	364	2,489
Net interest expense (income)	1	95	87
Net effect pension liabilities	(13)	(50)	(73)
Share of loss (profit) of joint ventures and associates	15	586	646
Interest received	53	14	233
Interest paid	(50)	(99)	(303)
Taxes paid	(107)	(121)	(190)
Non-operating gains and losses	2,433	89	(14,636)
Change in working capital and provisions	20	(23)	33
Net cash flow from operating activities	**306**	**108**	**1,440**
-of which from continuing operations	*257*	*10*	*1,037*
-of which from discontinued operations	*49*	*98*	*403*
Development and purchase of intangible assets and property, plant and equipment	(146)	(219)	(772)
Acquisition of subsidiaries, net of cash acquired	(34)	(95)	(198)
Investment in other shares	(6)	(21)	(62)
Proceeds from sale of intangible assets and property, plant and equipment	-	5	7
Proceeds from sale of subsidiaries, net of cash sold	-	(15)	4,597
Sale of other shares	3	-	23,749
Cash outflows from other investments	(37)	(157)	(169)
Cash inflows from other investments	-	3	65
Net cash flow from investing activities	**(219)**	**(499)**	**27,217**
-of which from continuing operations	*(198)*	*(406)*	*(904)*
-of which from discontinued operations	*(21)*	*(93)*	*28,121*
New interest-bearing loans and borrowings	-	-	750
Repayment of interest-bearing loans and borrowings	(72)	(500)	(3,383)
Payment of principal portion of lease liabilities	(46)	(136)	(295)
Increase in ownership interests in subsidiaries	-	-	(9)
Capital increase	-	-	7
Net sale (purchase) of treasury shares	(1,190)	9	(987)
Dividends paid to owners of the parent	-	-	(20,451)
Dividends paid to non-controlling interests	-	-	(6)
Net cash flow from financing activities	**(1,308)**	**(627)**	**(24,374)**
-of which from continuing operations	*(1,301)*	*(563)*	*(24,215)*
-of which from discontinued operations	*(7)*	*(65)*	*(159)*
Effects of exchange rate changes on cash and cash equivalents	1	1	1
Net increase (decrease) in cash and cash equivalents	**(1,220)**	**(1,017)**	**4,284**
Cash and cash equivalents at start of period	5,564	1,279	1,279
-of which cash and cash equivalents in assets held for sale	*19*	-	-
-of which cash and cash equivalents excluding assets held for sale	*5,545*	*1,279*	*1,279*
Cash and cash equivalents at end of period	**4,344**	**263**	**5,564**
-of which cash and cash equivalents in assets held for sale	*9*	-	*19*
-of which cash and cash equivalents excluding assets held for sale	*4,334*	*263*	*5,545*

Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 31 Dec 2024	**32,485**	**20**	**32,504**
Profit (loss) for the period	(2,249)	(6)	(2,255)
Other comprehensive income	(94)	-	(93)
Total comprehensive income	(2,342)	(6)	(2,348)
Share-based payment	(31)	-	(31)
Change in treasury shares	(1,196)	-	(1,196)
Equity as at 31 Mar 2025	**28,915**	**14**	**28,929**
Equity as at 31 Des 2023	**42,284**	**142**	**42,425**
Profit (loss) for the period	(789)	17	(772)
Other comprehensive income	1,531	0	1,531
Total comprehensive income	**742**	**17**	**759**
Share-based payment	(16)	(1)	(17)
Change in treasury shares	9	-	9
Loss of control of subsidiaries	-	(21)	(21)
Changes in ownership of subsidiaries that do not result in a loss of control	(8)	8	-
Share of transactions with the owners of joint ventures and associates	3	-	3
Equity as at 31 Mar 2024 (restated)	**43,016**	**145**	**43,161**

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. The company will continue to operate under the name Schibsted Marketplaces until the official launch of Vend in Q2 2025.

Schibsted ASA's consolidated financial statements as at 31 December 2024 were approved at the Board of Directors' meeting on 25 March 2025. The Group's condensed consolidated financial statements as at 31 March 2025 were approved at the Board of Directors' meeting on 6 May 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 2024. 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 2025.

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 are presented as discontinued operations with effect from November 2024. Previous periods are re-presented, reflecting the above-mentioned 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 significant 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 2,151 million (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 are 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 restatement 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	**2025**	**2024**
Investments in joint ventures and associates	-	-
Other equity	-	2,177

	First quarter		Year	
(NOK million)	**2025**	**2024**	**2025**	**2024**
Income statement				
Profit (loss) from discontinued operations	-	(488)	-	2,630
Statement of comprehensive income				
Foreign exchange differences	-	15	-	(85)
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	-	-	(368)
Total Comprehensive income	**-**	**473**	**-**	**2,177**

Note 2 - Changes in the composition of the group

Business combinations

The Group has acquired no business or group of assets during the first quarter of 2025. During Q1 2025, Schibsted Marketplaces paid NOK 33.8 million of deferred and contingent consideration related to HomeQ Technologies AB acquired in 2024.

During the year 2024, Schibsted Marketplaces invested NOK 16 million related to two business combinations. The amount comprised cash consideration transferred reduced by cash and cash equivalents of the acquiree. Further, Schibsted Marketplaces paid NOK 155 million of deferred and contingent consideration related to business combinations for the year 2023.

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 for 2024:

	First quarter 2025	Year 2024
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 comprise 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 empowers 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 wants 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 empowers 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 comprise 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).

First quarter 2025	Mobility	Real Estate	Jobs	Recom-merce	Delivery	Other / Head-quarters	Elimi-nations	Schibsted Marketplaces
Segment revenues and profit:								
Operating revenues	556	301	314	180	535	171	(42)	**2,015**
-of which internal	-	-	-	-	*20*	*22*	*(42)*	**-**
Gross operating profit (loss)	275	126	185	(72)	(20)	(101)	-	**394**
Other disclosures:								
Capital expenditure	41	28	19	30	1	5	-	**125**
First quarter 2024								
Segment revenues and profit:								
Operating revenues	551	250	349	190	430	299	(153)	**1,916**
-of which internal	-	-	-	-	*27*	*126*	*(153)*	**-**
Gross operating profit (loss)	268	64	158	(82)	1	(77)	-	**332**
Other disclosures:								
Capital expenditure	21	16	14	28	4	43	-	**126**
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	*2*	-	*1*	*(2)*	*184*	*471*	*(656)*	**-**
Gross operating profit (loss)	1,225	439	547	(290)	65	(288)	-	**1,697**
Other disclosures:								
Capital expenditure	122	87	72	104	26	140	-	**551**

Disaggregation of revenues:

First quarter 2025	Mobility	Real Estate	Jobs	Recom-merce	Delivery	Other / Head-quarters	Elimi-nations	Schibsted Marketplaces
Classifieds revenues	413	245	314	46	-	21	-	**1,038**
Transactional revenues	86	40	-	113	-	6	-	**245**
Advertising revenues	48	13	-	21	-	5	-	**87**
Distribution revenues	-	-	-	-	453	-	(20)	**434**
Other revenues	10	4	-	-	80	124	(16)	**202**
Revenues from contracts with customers	**556**	**301**	**314**	**180**	**533**	**157**	**(36)**	**2,005**
Revenues from lease contracts, government grants and others	-	-	-	-	1	14	(6)	**10**
Operating revenues	**556**	**301**	**314**	**180**	**535**	**171**	**(42)**	**2,015**
First quarter 2024								
Classifieds revenues	390	208	345	54	-	22	-	**1,019**
Transactional revenues	73	20	-	87	-	-	-	**180**
Advertising revenues	68	16	2	36	-	21	(10)	**133**
Distribution revenues	-	-	-	-	360	-	(27)	**333**
Other revenues	19	6	1	13	68	246	(107)	**245**
Revenues from contracts with customers	**550**	**250**	**348**	**189**	**428**	**289**	**(145)**	**1,910**
Revenues from lease contracts, government grants and others	1	1	1	1	2	10	(8)	**6**
Operating revenues	**551**	**250**	**349**	**190**	**430**	**299**	**(153)**	**1,916**
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	1,018	(476)	**912**
Revenues from contracts with customers	**2,359**	**1,168**	**1,217**	**822**	**2,116**	**1,217**	**(608)**	**8,291**
Revenues from lease contracts, government grants and others	3	3	3	3	8	62	(48)	**34**
Operating revenues	**2,362**	**1,171**	**1,220**	**825**	**2,124**	**1,279**	**(656)**	**8,325**

Note 4 - Other income and other expenses

(NOK million)	First quarter 2025	First quarter 2024 (restated)	Year 2024
Gain on sale of subsidiaries	-	-	2
Gain on amendments and curtailment of pension plans	-	-	1
Gain on fair value measurement of contingent considerations	-	-	2
Other	-	-	5
Total other income	**-**	**-**	**9**
Restructuring costs	(16)	(13)	(296)
Separation costs	(15)	(12)	(107)
Transaction-related costs	(21)	(8)	(14)
Loss on sale of subsidiaries	-	(57)	(57)
Loss on fair value measurement of contingent considerations	-	-	(30)
Other	(6)	(12)	(12)
Total other expenses	**(58)**	**(103)**	**(518)**

Income and expenses of a special nature are presented on a separate line within operating profit (loss). Such items are characterised by being transactions and events not being reliable indicators of underlying operations.

Restructuring costs in Q1 2025 are mainly related to FTE reductions in the verticals and in HQ as well as provision for service contracts in HQ not utilized in the operations.

Execution of the separation of media operations from remaining Schibsted Marketplace operations resulted in the recognition of NOK -15 million and NOK -12 million of separation costs during Q1 2025 and Q1 2024, respectively.

Transaction-related costs in Q1 2025 related to the ongoing sale processes of Lendo Group, Prisjakt Group and SMB Group, all of which are classified as held for sale.

Note 5 - Financial items

(NOK million)	First quarter 2025	First quarter 2024 (restated)	Year 2024
Interest income	61	21	266
Net foreign exchange gain	6	5	11
Gain from fair value measurement of equity instruments	11	-	6,151
Gain from fair value measurement of total return swaps	-	-	2
Other financial income	-	-	5
Total financial income	**78**	**27**	**6,436**
Interest expenses	(61)	(108)	(326)
Loss from fair value measurement of equity instruments	(2,441)	(7)	(215)
Loss from fair value measurement of total return swaps	-	(3)	-
Other financial expenses	-	(3)	(24)
Total financial expenses	**(2,502)**	**(121)**	**(565)**

Loss from fair value measurement of equity instruments in Q1 2025 relates to Aurelia, compared to gain recognised in 2024.

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 Mar		31 Dec
	2025	2024 (Restated)	2024
Equity instruments at fair value through profit or loss	19,836	654	22,272
Equity instruments at fair value through OCI	95	122	93
Other financial assets at fair value through profit or loss	14	70	7
Financial liabilities at fair value through profit or loss	(192)	(365)	(253)
Financial liabilities for obligations to acquire non-controlling interest recognised in equity	(62)	(64)	(65)
Total financial assets and liabilities at fair value	**19,691**	**417**	**22,055**
Level 1	11	14	9
Level 2	(51)	(55)	(88)
Level 3	19,731	458	22,133

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

	31 Mar		31 Dec
	2025	2024 (Restated)	2024
As at 1 January	22,133	581	427
Additions	2	(121)	(111)
Disposals	-	-	(8)
Disposals on sale of businesses	-	-	151
Transition from (to) subsidiaries, joint ventures, associates and receivables	-	-	15,686
Settlements	34	2	117
Changes in fair value recognised in other comprehensive income	-	-	(24)
Changes in fair value recognised in profit or loss	(2,438)	(3)	5,895
As at end of the reporting period	**19,731**	**458**	**22,133**

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 fair-value measurement of investment in Aurelia Netherlands Topco B.V. received as part of compensation when disposing of the interest in Adevinta in 2024 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.

The fair value of Schibsted Marketplaces investment in Aurelia Netherlands Topco B.V is NOK 19,309 million (EUR 1,692 million) and NOK 21,750 million (EUR 1,844 million) at the end of Q1 2025 and 31 December 2024, respectively. Schibsted marketplaces recognised a loss of NOK 2,441 million as Financial expenses in Q1 2025 and a gain of NOK 6,088 million as Financial income in the year 2024 related to changes in fair value of this 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	19,309	EV/EBITDA multiple	22.2	(10%)/10%
			EV/ EBITDA-CAPEX multiple	25.5	(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 1,302 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 1,304 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 1,533 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:

	First quarter		Year
(NOK million)	**2025**	**2024 (restated)**	**2024**
Profit (loss) before taxes	**(2,263)**	**(83)**	**4,800**
Tax (expense) income based on weighted average tax rates	496	20	(1,090)
Prior period adjustments	32	(1)	-
Tax effect of share of profit (loss) from joint ventures and associates	(3)	(12)	(18)
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	(3)	(9)	(242)
Tax effect of other permanent differences	(536)	(10)	1,272
Current period unrecognised deferred tax assets	(10)	(19)	(71)
Tax (expense) income recognised in profit or loss	**(25)**	**(31)**	**(149)**
**Weighted average tax rates*	*21.9%*	*24.5%*	*22.7%*

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

No new assets or operations were classified as held for sale or as discontinued operations during the first quarter of 2025.

The news media operations were classified as a disposal group held for sale with effect from the Annual General Meeting approving the disposal on 26 April 2024 and until control was lost on 7 June 2024. The 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 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 from the end of March 2024 until the sale was completed on 29 May 2024.

The operations in Lendo Group, Prisjakt Group and SMB Group were classified as disposal groups held for sale with effect from November 2024. The effects from not including depreciation, amortisation and impairment affected profit (loss) from discontinued operations positively by NOK 36 million before taxes and NOK 28 million after taxes. The discontinued operations are, with some minor adjustments, the operations previously comprising the operating segment Growth & Investments.

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 Mar 2025	31 Dec 2024
Assets		
Intangible assets	750	732
Property, plant and equipment	28	27
Right-of-use assets	35	32
Investments in joint ventures and associates	-	-
Deferred tax assets	104	115
Equity instruments	-	-
Other non-current assets	3	3
Contract assets	104	48
Trade receivables and other current assets	257	338
Cash and cash equivalents	9	19
Assets held for sale	**1,290**	**1,314**
Liabilities		
Deferred tax liabilities	41	34
Pension liabilities	5	5
Non-current interest-bearing loans and borrowings	-	-
Non-current lease liabilities	12	15
Other non-current liabilities	1	1
Current interest-bearing loans and borrowings	-	-
Income tax payable	10	10
Current lease liabilities	15	13
Contract liabilities	91	87
Other current liabilities	209	243
Liabilities held for sale	**385**	**408**
Net assets directly associated with disposal group	**905**	**906**

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

(NOK million)	First quarter 2025	First quarter 2024 (restated)	Year 2024
Operating revenues	410	1,878	4,239
Costs of goods and services sold	-	(43)	(72)
Personnel expenses	(151)	(945)	(1,970)
Marketing expenses	(155)	(180)	(636)
Other operating expenses	(42)	(589)	(1,077)
Gross operating profit (loss)	**63**	**122**	**484**
Depreciation and amortisation	(5)	(164)	(323)
Other income	-	3	5
Other expenses	(7)	(16)	(44)
Operating profit (loss)	**51**	**(56)**	**122**
Share of profit (loss) of joint ventures and associates	-	(569)	(562)
Gains (losses) on disposal of joint ventures and associates	-	(2)	-
Financial income	(10)	(5)	(19)
Financial expenses	6	(22)	(14)
Profit (loss) before taxes	**47**	**(654)**	**(474)**
Income taxes	(14)	8	(25)
Profit (loss) after taxes from discontinued operations	**33**	**(646)**	**(498)**
Gain on disposal	-	(12)	8,826
Profit (loss) from discontinued operations	**33**	**(658)**	**8,329**
Other comprehensive income from discontinued operations	(1)	1,398	(1,671)
Total comprehensive income from discontinued operations	**32**	**740**	**6,657**
Total comprehensive income from discontinued operations attributable to:			
Non-controlling interests	-	(4)	(6)
Owners of the parent	32	744	6,662
Earnings per share from discontinued operations in NOK:			
Basic	0.14	(2.90)	36.11
Diluted	0.14	(2.90)	36.01

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.

Note 9 - Events after the reporting period

Schibsted Marketplaces has entered into an agreement to sell Prisjakt Group which is presented as discontinued operations as at 31 March 2025. The agreement was signed 5 May 2025 and the transaction is expected to be closed in Q2 2025. Schibsted Marketplaces is expected to receive a cash consideration of approx. SEK 500 million as a result of the transaction.

Definitions and reconciliations

The condensed consolidated interim financial statements are prepared in accordance with international financial reporting standards (IFRS). In addition, management uses certain alternative performance measures (APMs). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance and financial position alongside IFRS measures.

APMs should not be considered as a substitute for, or superior to, measures of performance in accordance with IFRS.

APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described and reconciled below.

As APMs are not uniformly defined, the APMs set out below might not be comparable to similarly labelled measures by other companies.

The current interim financial statements include the retrospective restatement of a prior period error. The error is related to a financial liability not having been recognised for the obligation to acquire non-controlling interests in a subsidiary. No APMs are affected by this restatement.

The income statement for previous periods is re-presented, reflecting the media operations and Adevinta as discontinued for all reported periods. See Note 2 and Note 8 for further details. Affected APMs are re-presented accordingly and Earnings per share (adjusted) for continuing operations is presented as an APM.

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

Reconciliation of EBITDA	First quarter 2025	First quarter 2024 (restated)	Year 2024
Gross operating profit (loss)	394	332	1,697
= EBITDA	394	332	1,697

Measure	Description	Reason for including
Allocated Operating Expenses	Allocated operating expenses represent the share of costs from centralised Group functions such as Product & Tech, People & Communications, Finance or Marketing & Sales. The operating expenses related to the centralised Group functions are allocated to the operating segments and included in the operating segments' profit or loss (EBITDA) to reflect the full cost base of each segment.	To enhance cost controlling and transparency of the cost base, we present allocated operating expenses related to centralised Group functions separately. Presenting them separately provides a clearer view of the performance directly linked to the verticals. Furthermore, this distinction also enables more effective monitoring of progress on cost reduction initiatives over time, as centralised functions remain a key focus area for upcoming cost reduction initiatives. The cost development in these functions is monitored centrally, supporting consistency and accountability across the Group as we execute on efficiency measures.

First quarter 2025	Mobility	Real Estate	Jobs	Recom-merce	Delivery	Other/Head-quarters	Elimi-nations	Total
Operating revenues	556	301	314	180	535	171	(42)	**2,015**
Costs of goods and services sold	(26)	(10)	(14)	(92)	(33)	(2)	19	**(157)**
Personnel expenses	(86)	(57)	(29)	(36)	(237)	(271)	-	**(715)**
Marketing expenses	(35)	(23)	(9)	(11)	(7)	(13)	-	**(98)**
Other operating expenses	(35)	(25)	(6)	(5)	(278)	(323)	22	**(650)**
EBITDA before allocated OPEX	**373**	**186**	**255**	**36**	**(20)**	**(437)**	**-**	**394**
Allocated operating expenses	(99)	(59)	(70)	(108)	-	336	-	**-**
EBITDA	**275**	**126**	**185**	**(72)**	**(20)**	**(101)**	**-**	**394**
First quarter 2024								
Operating revenues	551	250	349	190	430	299	(153)	**1,916**
Costs of goods and services sold	(25)	(11)	(21)	(79)	(28)	-	27	**(137)**
Personnel expenses	(85)	(47)	(49)	(45)	(128)	(378)	2	**(731)**
Marketing expenses	(26)	(21)	(22)	(17)	(7)	(36)	3	**(126)**
Other operating expenses	(33)	(36)	(9)	(13)	(266)	(354)	122	**(589)**
EBITDA before allocated OPEX	**382**	**135**	**248**	**36**	**1**	**(470)**	**-**	**332**
Allocated operating expenses	(114)	(71)	(90)	(118)	-	393	-	**-**
EBITDA	**268**	**64**	**158**	**(82)**	**1**	**(77)**	**-**	**332**
Full year 2024								
Operating revenues	2,362	1,171	1,220	825	2,124	1,279	(656)	**8,325**
Costs of goods and services sold	(118)	(47)	(78)	(382)	(94)	(2)	123	**(599)**
Personnel expenses	(318)	(186)	(158)	(160)	(716)	(1,384)	64	**(2,859)**
Marketing expenses	(126)	(90)	(56)	(80)	(26)	(145)	12	**(513)**
Other operating expenses	(126)	(134)	(40)	(45)	(1,224)	(1,546)	458	**(2,657)**
EBITDA before allocated OPEX	**1,674**	**713**	**888**	**158**	**65**	**(1,800)**	**-**	**1,697**
Allocated operating expenses	(449)	(274)	(341)	(449)	-	1,512	-	**-**
EBITDA	**1,225**	**439**	**547**	**(290)**	**65**	**(288)**	**-**	**1,697**

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 2025	31 Mar 2024	31 Dec 2024
Cash and cash equivalents	4,334	263	5,545
Unutilised drawing rights	3,424	3,505	3,539
Liquidity reserve	7,758	3,767	9,084

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.

Net interest-bearing debt	31 Mar		31 Dec
	2025	2024	2024
Non-current interest-bearing loans and borrowings	2,947	4,876	3,018
Current interest-bearing loans and borrowings	-	284	-
Cash and cash equivalents	(4,334)	(263)	(5,545)
Net interest-bearing debt	(1,388)	4,897	(2,527)

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	First quarter		Year
	2025	2024 (restated)	2024
Profit (loss) attributable to owners of the parent	(2,249)	(789)	12,957
Impairment loss	9	-	1,337
Other income	-	-	(9)
Other expenses	58	103	518
Impairment loss on joint ventures and associates (recognised or reversed)	14	43	127
Gains (losses) on disposal of joint ventures and associates	(6)	2	10
Gains (losses) from fair value measurement of total return swap	-	3	(2)
Other income and expenses, Impairment loss and gains in discontinued operations	4	15	39
Gain on disposal of discontinued operations	-	-	(8,826)
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	(9)	(10)	(133)
Profit (loss) attributable to owners of the parent - adjusted	(2,178)	(634)	6,017
Earnings per share – adjusted (NOK)	(9.63)	(2.81)	26.08
Diluted earnings per share – adjusted (NOK)	(9.63)	(2.81)	26.00

Earnings per share - adjusted - continuing operations	First quarter		Year
	2025	2024 (restated)	2024
Profit (loss) attributable to owners of the parent	(2,249)	(789)	12,957
-of which continuing operations	(2,281)	(135)	4,623
-of which discontinued operations	33	(654)	8,334
			-
Profit (loss) attributable to owners of the parent - continuing operations	(2,281)	(135)	4,623
Impairment loss	9	-	1,337
Other income	-	-	(9)
Other expenses	58	103	518
Impairment loss on joint ventures and associates (recognised or reversed)	14	43	127
Gains (losses) on disposal of joint ventures and associates	(6)	2	10
Gains (losses) from fair value measurement of total return swap	-	3	(2)
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	(8)	(4)	(126)
Profit (loss) attributable to owners of the parent - adjusted	(2,214)	12	6,477
Earnings per share – adjusted (NOK)	(9.79)	0.05	28.07
Diluted earnings per share – adjusted (NOK)	(9.79)	0.05	27.99

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 2025	556	301	314	180	535	171	(42)	**2,015**
Currency effect	(8)	(1)	(1)	(2)	-	(4)	1	**(16)**
Revenues adjusted for currency	**547**	**300**	**313**	**178**	**535**	**167**	**(41)**	**1,999**
Revenue growth on a constant currency basis	(1%)	20%	(10%)	(6%)	24%	(44%)	(73%)	**4%**
Revenues current quarter 2024	**551**	**250**	**349**	**190**	**430**	**299**	**(153)**	**1,916**

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 2025 (presented)	556	301	314	180	535	171	(42)	**2,015**
Revenues current quarter 2025 from acquired companies		(14)			(85)			**(99)**
Currency effect	(8)	(1)	(1)	(2)	-	(4)	1	**(16)**
Revenues adjusted for business combinations and currency	**547**	**286**	**313**	**178**	**450**	**167**	**(41)**	**1,900**
Revenue growth on a constant currency basis adjusted for business combinations and disposals of subsidiaries	(1%)	14%	(10%)	(6%)	5%	(44%)	(73%)	**(1%)**
Revenues current quarter 2024	**551**	**250**	**349**	**190**	**430**	**299**	**(153)**	**1,916**

Revenues from acquired companies are related to Helthjem Distribusjon Østlandet AS (formerly Amedia Distribusjon AS) acquired 1 July 2024, and HomeQ Technologies AB acquired in February 2024.

Currency rates used when converting profit or loss	First quarter		Year
	2025	2024	2024
Swedish krona (SEK)	1.0373	1.0124	1.0171
Danish krone (DKK)	1.5619	1.5310	1.5585
Euro (EUR)	11.6514	11.4152	11.6248

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