



Financials and analytical info as of Q3 2020

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For details on Adevinta, please refer to Adevinta's reporting on adevinta.com/ir

For questions, please contact Schibsted IR:

Jann-Boje Meinecke, Head of IR

ir@schibsted.com

Mobile: +47 941 00 835

Malin Langtvet, IR Officer

ir@schibsted.com

+47 916 86 710

schibsted.com/ir

NOK million

				SCHIBSTED GROUP												
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	CONDENSED CONSOLIDATED					
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	INCOME STATEMENT					
re-presented	re-presented	re-presented	re-presented	re-presented	re-presented	re-presented	re-presented	re-presented	re-presented	re-presented	Year to date	Year to date	Full year	Full year		
											2020	2019	2019	2018		
											re-presented	re-presented	re-presented	re-presented		
490	576	543	526	559	619	601	571	573	568	617	Classified revenues	1,758	1,778	2,349	2,135	
840	903	750	977	772	836	639	887	653	653	630	Advertising revenues	1,935	2,248	3,134	3,470	
578	648	521	689	538	597	451	641	473	495	490	-of which digital	1,459	1,586	2,227	2,435	
642	639	653	664	679	677	701	703	689	717	737	Subscription revenues	2,144	2,057	2,760	2,597	
218	225	236	252	256	271	293	294	301	324	349	-of which digital	974	819	1,113	931	
374	377	375	355	333	340	355	330	306	315	331	Casual sales	952	1,028	1,358	1,481	
691	697	688	752	746	744	736	826	805	820	872	Other revenues	2,498	2,226	3,052	2,828	
3,037	3,191	3,008	3,275	3,089	3,216	3,032	3,316	3,026	3,073	3,188	Operating revenues	9,287	9,337	12,653	12,511	
(102)	(101)	(97)	(109)	(102)	(102)	(101)	(111)	(93)	(100)	(109)	Raw materials and finished goods	(303)	(305)	(416)	(409)	
(1,220)	(1,182)	(1,046)	(1,222)	(1,232)	(1,213)	(1,078)	(1,270)	(1,221)	(1,189)	(1,130)	Personnel expenses	(3,540)	(3,524)	(4,793)	(4,671)	
(1,379)	(1,390)	(1,354)	(1,468)	(1,337)	(1,343)	(1,311)	(1,476)	(1,427)	(1,286)	(1,271)	Other operating expenses	(3,984)	(3,991)	(5,467)	(5,590)	
336	518	511	476	418	557	542	460	285	498	678	Gross operating profit (loss) - EBITDA	1,461	1,517	1,977	1,840	
(113)	(116)	(121)	(128)	(208)	(208)	(196)	(201)	(193)	(199)	(218)	Depreciation and amortisation	(611)	(612)	(813)	(478)	
(9)	5	(7)	6	(19)	(18)	(8)	(13)	(30)	(4)	2	Share of profit (loss) of joint ventures and associates	(32)	(45)	(58)	(6)	
(3)	(41)	(0)	(149)	(9)	(0)	(0)	(26)	(0)	(13)	(7)	Impairment loss	(20)	(9)	(35)	(193)	
(4)	(1)	(12)	24	(14)	(38)	(47)	(51)	55	4	(95)	Other income and expenses	(36)	(99)	(151)	6	
205	366	371	228	168	293	290	168	117	285	360	Operating profit (loss)	762	751	920	1,170	
35	43	35	35	33	18	22	19	16	7	14	Financial income	27	47	89	119	
(25)	(26)	(29)	(45)	(43)	(45)	(47)	(48)	(56)	(53)	(52)	Financial expense	(152)	(109)	(179)	(96)	
215	382	377	218	158	266	266	139	77	239	321	Profit (loss) before taxes from continuing operations	637	690	829	1,192	
(79)	(124)	(107)	(66)	(59)	(86)	(77)	(53)	(28)	264	(59)	Taxes	177	(222)	(275)	(376)	
137	259	270	152	99	180	189	86	48	503	262	Profit/loss from continuing operations	814	468	554	817	
32	57	159	(350)	221	173	213	35	(434)	(34)	(209)	Profit/loss after tax from discontinued operations	(677)	607	642	(101)	
169	315	429	(199)	320	353	402	121	(385)	469	53	Profit (loss)	137	1,075	1,196	715	
11	20	19	18	19	83	109	36	(171)	(1)	(58)	Profit (loss) attributable to:					
158	295	410	(216)	300	271	292	85	(214)	471	112	Non-controlling interests	(231)	211	247	68	
											Owners of the parent	368	863	949	648	
											Earnings per share (NOK)					
0.67	1.24	1.72	(0.91)	1.26	1.14	1.23	0.36	(0.91)	2.01	0.48	Basic	1.58	3.63	4.00	2.72	
0.66	1.24	1.72	(0.91)	1.26	1.13	1.23	0.36	(0.91)	2.01	0.48	Diluted	1.58	3.62	3.99	2.72	
0.72	1.76	1.74	1.84	1.42	1.40	1.43	1.36	(1.11)	2.03	1.60	Basic - adjusted	2.52	4.24	5.59	6.05	
0.72	1.76	1.74	1.84	1.41	1.40	1.43	1.36	(1.11)	2.03	1.60	Diluted - adjusted	2.51	4.24	5.58	6.05	

NOK million

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

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

NOK million

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

In the first three quarters of 2020, Non-cash items and change in working capital and provisions include net unrealised loss of NOK 842 million on derivatives hedging the foreign currency exposure of the commitment of Adevinta mainly related to the Grupo Zap acquisition.

NOK million													Year to date	Year to date	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	SCHIBSTED GROUP	2020	2019	2019	2018	
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020		2020	2019	2019	2018	
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>							<i>restated</i>	<i>restated</i>	
											Operating revenues					
651	771	707	714	722	813	769	758	743	753	827	Nordic Marketplaces	2,324	2,304	3,062	2,843	
1,897	1,957	1,834	2,045	1,855	1,911	1,754	1,944	1,757	1,789	1,791	News Media	5,337	5,521	7,465	7,733	
255	246	261	249	273	245	275	260	293	252	289	Financial Services	834	794	1,054	1,011	
479	481	463	542	503	510	517	635	563	623	616	Growth	1,801	1,530	2,165	1,966	
123	124	120	125	141	151	143	143	167	177	162	Other/Headquarters	507	435	579	493	
(368)	(389)	(378)	(401)	(405)	(415)	(427)	(424)	(496)	(521)	(498)	Eliminations	(1,515)	(1,248)	(1,672)	(1,535)	
3,037	3,191	3,008	3,275	3,089	3,216	3,032	3,316	3,026	3,073	3,188	Schibsted Group	9,287	9,337	12,653	12,511	
											EBITDA					
251	345	329	280	307	374	373	306	298	341	356	Nordic Marketplaces	995	1,054	1,360	1,205	
84	143	156	189	120	198	165	149	39	149	266	News Media	453	484	633	571	
90	85	88	63	57	29	51	33	38	31	86	Financial Services	154	137	169	325	
5	24	16	29	6	21	16	55	(21)	32	40	Growth	51	43	98	73	
(94)	(79)	(78)	(84)	(71)	(66)	(63)	(83)	(69)	(54)	(69)	Other/Headquarters	(192)	(200)	(284)	(335)	
336	518	511	476	418	557	542	460	285	498	678	Schibsted Group	1,461	1,517	1,977	1,840	

NOK million												Year to date	Year to date	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	Nordic Marketplaces	2020	2019	2019	2018
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020		2020	2019	2019	2018
restated	restated	restated	restated	restated	restated	restated	restated							restated	restated
Nordic Marketplaces total															
493	579	546	529	559	619	601	571	574	568	617	Classifieds revenues	1,759	1,779	2,350	2,147
108	123	100	124	100	125	106	126	101	106	110	Advertising revenues	317	331	457	454
50	70	61	61	62	69	62	61	68	79	100	Other revenues	247	193	254	242
651	771	707	714	722	813	769	758	743	753	827	Operating revenues	2,324	2,304	3,062	2,843
3%	7%	3%	7%	11%	5%	9%	6%	3%	-7%	8%	YOY revenue growth	1%	8%	8%	5%
(400)	(426)	(377)	(434)	(415)	(439)	(396)	(452)	(445)	(412)	(471)	Operating expenses	(1,328)	(1,250)	(1,702)	(1,638)
251	345	329	280	307	374	373	306	298	341	356	EBITDA	995	1,054	1,360	1,205
39%	45%	47%	39%	43%	46%	48%	40%	40%	45%	43%	EBITDA-margin	43%	46%	44%	42%
Marketplaces Norway															
315	382	358	348	378	419	398	367	366	346	359	Classifieds revenues	1,070	1,195	1,562	1,402
48	55	42	55	43	55	48	62	50	49	45	Advertising revenues	144	146	209	200
46	66	56	57	60	66	59	57	65	75	83	Other revenues	222	184	241	225
408	503	456	459	480	540	505	486	480	469	486	Operating revenues	1,436	1,525	2,012	1,826
4%	16%	11%	17%	18%	7%	11%	6%	0%	-13%	-4%	YOY revenue growth	-6%	12%	10%	12%
(236)	(268)	(236)	(273)	(258)	(269)	(238)	(265)	(270)	(225)	(256)	Operating expenses	(750)	(766)	(1,030)	(1,013)
172	235	220	186	222	271	266	222	211	244	230	EBITDA	685	760	981	813
42%	47%	48%	41%	46%	50%	53%	46%	44%	52%	47%	EBITDA-margin	48%	50%	49%	45%
Marketplaces Sweden															
174	192	181	175	174	191	193	195	197	212	212	Classifieds revenues	621	558	753	721
44	49	43	51	42	51	43	50	38	44	46	Advertising revenues	128	136	186	187
4	4	6	4	2	3	3	3	3	5	6	Other revenues	14	8	12	17
221	244	230	230	218	245	240	248	239	261	263	Operating revenues	763	702	951	925
-3%	-9%	-10%	-8%	-1%	0%	4%	8%	10%	7%	10%	YOY revenue growth	9%	1%	3%	-8%
(119)	(116)	(100)	(120)	(118)	(129)	(122)	(148)	(139)	(151)	(139)	Operating expenses	(428)	(369)	(518)	(456)
101	128	130	110	100	115	118	100	100	110	125	EBITDA	335	333	433	469
46%	53%	56%	48%	46%	47%	49%	40%	42%	42%	47%	EBITDA-margin	44%	47%	46%	51%
Marketplaces Finland															
5	5	6	6	7	9	10	10	11	11	47	Classifieds revenues	69	26	36	22
16	19	14	18	15	19	15	14	13	13	20	Advertising revenues	45	49	63	67
1	-	-	-	1	0	1	0	0	1	12	Other revenues	13	2	1	1
22	25	21	24	23	29	25	23	24	24	79	Operating revenues	127	77	100	92
85%	32%	16%	6%	7%	15%	20%	-4%	4%	-16%	216%	YOY revenue growth	66%	14%	27%	28%
(23)	(24)	(21)	(23)	(23)	(25)	(22)	(22)	(20)	(24)	(64)	Operating expenses	(108)	(70)	(92)	(91)
(2)	1	0	1	(0)	3	3	1	4	0	15	EBITDA	19	6	8	1
-7%	5%	0%	6%	0%	12%	11%	6%	15%	1%	19%	EBITDA-margin	15%	8%	8%	1%
Other Nordic Marketplaces (1)															
-	-	-	-	(0)	(0)	(0)	(0)	(0)	(1)	(1)	Operating revenues/eliminations	(2)	(1)	(1)	-
(21)	(20)	(20)	(17)	(16)	(15)	(14)	(17)	(16)	(13)	(12)	Operating expenses	(42)	(44)	(62)	(78)
(21)	(20)	(20)	(17)	(16)	(15)	(14)	(17)	(16)	(14)	(14)	EBITDA	(44)	(45)	(62)	(78)
(1) Other Nordic Marketplaces include Shpock Norway/Sweden, SPT cost allocation and eliminations															
0.966	0.925	0.920	0.934	0.935	0.915	0.924	0.948	0.979	1.034	1.030	SEK/NOK	1.014	0.925	0.931	0.936
9.632	9.554	9.578	9.634	9.742	9.716	9.851	10.092	10.452	11.020	10.670	EUR/NOK	10.714	9.770	9.850	9.599
Marketplaces Sweden in SEK															
180	207	197	188	187	208	209	206	202	205	206	Classifieds revenues	612	604	810	771
46	53	47	55	45	56	47	52	39	43	44	Advertising revenues	126	147	200	199
4	4	6	5	3	3	4	4	4	4	6	Other revenues	14	9	13	17
229	264	250	246	233	267	260	262	244	252	256	Operating revenues	752	760	1,022	987
-6%	-5%	-5%	-3%	2%	1%	4%	6%	5%	-6%	-1%	YOY revenue growth	-1%	2%	3%	-5%
(124)	(125)	(109)	(129)	(126)	(141)	(132)	(157)	(142)	(146)	(135)	Operating expenses	(422)	(399)	(556)	(487)
105	139	141	117	107	126	127	105	102	106	121	EBITDA	330	361	466	501
46%	53%	56%	48%	46%	47%	49%	40%	42%	42%	47%	EBITDA-margin	44%	47%	46%	51%
Marketplaces Finland in EUR															
0	1	1	1	1	1	1	1	1	1	4	Classifieds revenues	6	3	4	2
2	2	2	2	2	2	1	1	1	1	2	Advertising revenues	4	5	6	7
0	-	-	-	0	0	0	0	0	0	1	Other revenues	1	0	0	0
2	3	2	3	2	3	3	2	2	2	7	Operating revenues	12	8	10	10
6%	13%	16%	-9%	6%	13%	16%	-9%	-3%	-26%	192%	YOY revenue growth	51%	12%	6%	6%
(2)	(2)	(2)	(2)	(2)	(3)	(2)	(2)	(2)	(2)	(6)	Operating expenses	(10)	(7)	(9)	(9)
(0)	0	0	0	(0)	0	0	0	0	0	1	EBITDA	2	1	1	0
46%	53%	56%	48%	0%	12%	11%	6%	15%	1%	19%	EBITDA-margin	15%	8%	8%	1%

NOK million														Year to date	Year to date	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	News Media	2020	2019	2019	2018		
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020		2020	2019	2019	2018		
restated	restated	restated	restated	restated	restated	restated	restated							restated	restated		
											News Media total						
694	746	630	807	648	683	519	709	529	525	496	Advertising revenues	1,550	1,850	2,559	2,877		
432	481	387	517	412	432	330	461	348	366	355	-of which digital	1,069	1,173	1,634	1,817		
592	588	602	611	626	628	648	648	632	657	673	Subscription revenues	1,961	1,902	2,550	2,393		
168	174	185	199	203	221	239	238	242	263	285	-of which digital	789	662	901	726		
374	377	375	355	333	340	355	330	306	315	331	Casual sales	952	1,028	1,358	1,481		
236	247	228	272	248	260	233	257	289	292	291	Other revenues	873	741	998	982		
1,897	1,957	1,834	2,045	1,855	1,911	1,754	1,944	1,757	1,789	1,791	Operating revenues	5,337	5,521	7,465	7,733		
1%	-1%	-2%	2%	-2%	-2%	-4%	-5%	-5%	-6%	2%	YOY revenue growth	-3%	-3%	-3%	0%		
(693)	(666)	(573)	(681)	(685)	(664)	(583)	(676)	(649)	(630)	(558)	Personnel expenses	(1,838)	(1,932)	(2,607)	(2,613)		
(1,120)	(1,148)	(1,106)	(1,175)	(1,050)	(1,049)	(1,006)	(1,120)	(1,068)	(1,010)	(968)	Other expenses	(3,046)	(3,105)	(4,225)	(4,549)		
(1,813)	(1,814)	(1,679)	(1,857)	(1,735)	(1,713)	(1,589)	(1,795)	(1,718)	(1,640)	(1,526)	Operating expenses	(4,884)	(5,037)	(6,833)	(7,162)		
84	143	156	189	120	198	165	149	39	149	266	EBITDA	453	484	633	571		
4%	7%	8%	9%	6%	10%	9%	8%	2%	8%	15%	EBITDA-margin	8%	9%	8%	7%		

											Split revenue per brand				
443	459	443	493	430	468	418	477	407	424	441	VG	1,272	1,316	1,793	1,839
415	434	392	438	378	367	347	383	340	359	367	Aftonbladet	1,066	1,093	1,475	1,678
859	886	825	914	862	892	830	913	780	770	767	Subscription Newspapers	2,317	2,583	3,496	3,484
180	178	174	200	186	184	159	172	230	236	215	Other (1)	682	529	701	732
1,897	1,957	1,834	2,045	1,855	1,911	1,754	1,944	1,757	1,789	1,791	Operating revenues	5,337	5,521	7,465	7,733

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

0.9665	0.9246	0.9205	0.9339	0.9352	0.9153	0.9237	0.9481	0.9792	1.0340	1.0296	SEK/NOK	1.0143	0.9247	0.9306	0.9364
											Aftonbladet in SEK				
429	469	425	469	405	401	375	404	347	347	357	Operating revenues	1,051	1,181	1,585	1,792
-3%	-3%	-9%	-5%	-6%	-14%	-12%	-14%	-14%	-14%	-5%	YOY revenue growth	-11%	-11%	-12%	-5%

NOK million													Year to date	Year to date	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	Financial Services	2020	2019	2019	2018	
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020		2020	2019	2019	2018	
<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>	<i>restated</i>							<i>restated</i>	<i>restated</i>	
Financial Services total																
255	246	261	249	273	245	275	260	293	252	289	Operating revenues	834	794	1,054	1,011	
31%	14%	5%	6%	7%	0%	5%	4%	7%	3%	5%	YOY revenue growth	5%	4%	4%	13%	
(164)	(161)	(174)	(186)	(217)	(216)	(224)	(227)	(255)	(221)	(204)	Operating expenses	(680)	(657)	(884)	(685)	
90	85	88	63	57	29	51	33	38	31	86	EBITDA	154	137	169	325	
35%	35%	34%	25%	21%	12%	19%	13%	13%	12%	30%	EBITDA-margin	18%	17%	16%	32%	
Lendo																
215	208	221	207	229	205	230	218	250	208	251	Operating revenues	709	664	882	852	
46%	26%	10%	8%	6%	-1%	4%	5%	9%	1%	9%	YOY revenue growth	7%	3%	4%	21%	
(121)	(124)	(138)	(148)	(178)	(179)	(183)	(188)	(207)	(182)	(174)	Operating expenses	(563)	(540)	(727)	(530)	
95	84	84	59	51	26	47	30	43	25	78	EBITDA	146	124	155	322	
44%	41%	38%	28%	22%	13%	20%	14%	17%	12%	31%	EBITDA-margin	21%	19%	18%	38%	
Other financial services (1)																
39	38	40	42	44	40	45	42	43	45	38	Operating revenues	125	130	172	159	
-17%	-24%	-16%	-4%	12%	6%	13%	0%	-3%	10%	-16%	YOY revenue growth	-3%	11%	8%	-16%	
(44)	(37)	(36)	(38)	(39)	(38)	(41)	(40)	(48)	(39)	(30)	Operating expenses	(117)	(117)	(157)	(155)	
(4)	1	4	4	6	3	4	2	(5)	6	8	EBITDA	8	12	15	4	
-11%	2%	9%	9%	13%	7%	9%	5%	-12%	13%	21%	EBITDA-margin	7%	10%	9%	2%	

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

NOK million														Year to date	Year to date	Full year	Full year
1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	4 quarter	1 quarter	2 quarter	3 quarter	Growth	2020	2019	2019	2018		
2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020		2020	2019	2019	2018		
restated	restated	restated	restated	restated	restated	restated	restated							restated	restated		
Growth total																	
479	481	463	542	503	510	517	635	563	623	616	Operating revenues	1,801	1,530	2,165	1,966		
2%	-3%	1%	7%	5%	6%	12%	17%	12%	22%	19%	YOY revenue growth	18%	7%	10%	2%		
(475)	(458)	(447)	(514)	(497)	(489)	(501)	(580)	(584)	(591)	(576)	Operating expenses	(1,751)	(1,487)	(2,067)	(1,893)		
5	24	16	29	6	21	16	55	(21)	32	40	EBITDA	51	43	98	73		
1%	5%	4%	5%	1%	4%	3%	9%	-4%	5%	6%	EBITDA-margin	3%	3%	5%	4%		
Distribution																	
263	257	259	285	292	294	307	355	346	374	368	Operating revenues	1,089	893	1,247	1,064		
19%	14%	10%	12%	11%	14%	18%	24%	18%	27%	20%	YOY revenue growth	22%	15%	17%	14%		
(261)	(262)	(259)	(276)	(288)	(285)	(296)	(339)	(347)	(368)	(360)	Operating expenses	(1,074)	(870)	(1,208)	(1,058)		
1	(5)	1	9	4	8	10	16	(1)	6	9	EBITDA	14	23	39	6		
1%	-2%	0%	3%	1%	3%	3%	5%	0%	2%	2%	EBITDA-margin	1%	3%	3%	1%		
Prisjakt																	
66	66	67	109	72	72	64	116	75	94	86	Operating revenues	254	209	325	308		
17%	20%	14%	17%	10%	9%	-4%	7%	3%	29%	34%	YOY revenue growth	22%	5%	6%	17%		
(52)	(42)	(44)	(73)	(53)	(54)	(51)	(72)	(62)	(58)	(60)	Operating expenses	(180)	(158)	(230)	(211)		
14	24	23	35	19	19	13	44	12	36	26	EBITDA	74	51	95	97		
21%	37%	35%	33%	27%	26%	20%	38%	16%	38%	31%	EBITDA-margin	29%	25%	29%	31%		
Other Growth (1)																	
151	158	137	148	139	144	146	164	142	155	162	Operating revenues	458	428	592	595		
12%	6%	-5%	-8%	-8%	-9%	6%	11%	2%	8%	11%	YOY revenue growth	7%	-4%	0%	1%		
(161)	(153)	(145)	(164)	(156)	(150)	(153)	(169)	(175)	(165)	(157)	Operating expenses	(496)	(460)	(628)	(624)		
(11)	5	(7)	(16)	(18)	(6)	(7)	(5)	(32)	(10)	4	EBITDA	(38)	(31)	(36)	(29)		
-7%	3%	-5%	-11%	-13%	-4%	-5%	-3%	-23%	-6%	3%	EBITDA-margin	-8%	-7%	-6%	-5%		

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