Interim Report Q1 2020

January – March

Schibsted

THE QUARTER IN BRIEF

Comments from the CEO

KRISTIN SKOGEN LUND
CEO

Taking into consideration the huge impact the COVID-19 pandemic has on everyday life, global economic activity and our businesses, the first quarter of 2020 is satisfactory for the Group. We have initiated a range of measures to adapt to the uncertain situation, and at the same time continued to deliver fully functional services. In this context, I would highlight that our News Media operations have played a tremendously important role during the crisis, providing users with balanced and trustworthy information.

Financially, we have seen a negative impact on revenues during the last weeks of March, and April has developed similarly. For the quarter, our revenues, excluding the contribution from Adevinta, declined by 2 percent. Adjusted for the sharp weakening of the Norwegian krone since mid-February towards other major currencies, revenues declined 4 percent.

Nordic Marketplaces saw a slower revenue growth in Q1. In Norway, the revenue development was flat, driven by a revenue decline in the job and travel verticals due to lower volumes balanced out by revenue growth in advertising and other verticals. In Sweden, our renewed approach to the car market has continued to prove successful and revenues continued to grow in Q1.

News Media has seen traffic records over the last weeks, but experiences a significant drop in advertising revenues, partly compensated by good growth in digital subscriptions. Advertising performance was rather stable in Norway compared to last year, up until mid-March, whereas Sweden was still affected by the regulatory tightening of the gaming industry imposed in early Q2 2019.

Lendo in Sweden delivered another quarter with double-digit revenue growth, whereas Norway and Finland slowed down further. We continue to see good development for Lendo in the Danish market, even though this is at an earlier stage. We have taken the decision to close down the Lendo operation in Poland and to change the operating model and significantly scale down the operations in Austria.

Our Growth portfolio had a mixed development in Q1, with Distribution continuing to perform well, further fuelled by the e-commerce growth during the COVID-19 outbreak, whereas revenues in advertising driven services declined.

The described negative revenue trends led to a significant drop in operating margin in Q1. Going forward, we will continue to implement measures to ensure adequate operational and financial robustness during a period of significant turmoil and uncertainty. The most important initiative is a cost program for News Media to accelerate the transition to a future oriented, digital sustainable news organization. This is implemented to safeguard the News Media operations' long-term financial health and high relevance in society. Building on the measures which we announced at the Q4 2019 presentation, the total program includes cost reductions of around NOK 500 million. Implementation has started with first effects occurring during the second half of 2020. Full effect will be in place in 2021.

In April, Schibsted refinanced a NOK 1 billion bond loan maturing later this year, and we are presently in a solid financial position. This means that we are well prepared to navigate in the current rough waters, and at the same time preserve capacity to act on opportunities that might occur.

Highlights of the quarter

- Group revenues increased by 5 percent in Q1 2020
    - Q1 revenues for Schibsted ex Adevinta decreased by 2 percent (4 percent currency adjusted)
- Q1 EBITDA for Schibsted ex Adevinta came in 32 percent lower than last year at NOK 285 million
- Nordic Marketplaces: Revenue growth slowdown particularly affected by COVID-19 from mid-March, leaving Norway revenues flat compared to last year, while revenues in Sweden increased driven by Motor. Underlying flat EBITDA margin in Norway, Sweden with lower margin driven by investments in sales and product and technology capabilities.
- News Media: Exceptional growth in traffic and digital subscription revenues in March, but substantial drop in advertising revenues due to COVID-19 from mid-March and gaming regulation in Sweden led to a significant EBITDA decline year-on-year in Q1. Cost program targeting NOK 500 million cost reductions by 2021.
- Financial Services: Continued growth in Lendo Sweden. Reduced investments in international expansion.
- Growth: Solid revenue growth driven by Distribution. EBITDA decline driven by higher cost level and a decline in revenues for advertising driven services due to COVID-19.
- Adevinta: Revenues increased by 8 percent, EBITDA margin of 23 percent (based on Adevinta's stand-alone reporting in EUR).
- Given the uncertainties introduced by the COVID-19 pandemic, the Board proposed to cancel the dividend for 2019.

Key figures

(NOK million)	First quarter 2020	First quarter 2019	Change	Year 2019
Schibsted Group excl. Adevinta				
Operating revenues	3,026	3,089	(2%)	12,653
- of which digital	*1,826*	*1,813*	*1%*	*7,486*
EBITDA	285	418	(32%)	1,977
EBITDA margin	9%	14%		16%
Schibsted Group incl. Adevinta				
Operating revenues	4,818	4,576	5%	19,075
EBITDA	700	856	(18%)	3,906
EBITDA margin	15%	19%		20%
Operating revenues per segment				
Nordic Marketplaces	743	722	3%	3,062
News Media	1,757	1,855	(5%)	7,465
Financial Services	293	273	7%	1,054
Growth	563	503	12%	2,165
Adevinta	1,820	1,545	18%	6,664
EBITDA per segment				
Nordic Marketplaces	298	307	(3%)	1,360
News Media	39	120	(68%)	633
Financial Services	38	57	(33%)	169
Growth	(21)	6	<(100%)	98
Other/Headquarters	(69)	(71)	4%	(284)
Adevinta	416	438	(5%)	1,929

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

Operational development

NORDIC MARKETPLACES

(NOK million)	First quarter 2020	2019	Change	Year 2019
Classified revenues	574	559	3%	2,350
Advertising revenues	101	100	1%	457
Other revenues	68	62	10%	254
Total revenues	**743**	**722**	**3%**	**3,062**
EBITDA	298	307	(3%)	1,360
EBITDA margin	40%	43%		44%

The first quarter started off with a 7 percent top-line growth per February and after the COVID-19 lock-down in Norway from mid-March, revenues declined in March isolated by 4 percent leaving the Q1 revenues at 3 percent growth compared to last year. The declining trend in revenues are mainly driven by the Job and Travel category in Norway. Q1 has a positive currency effect of NOK 13 million of which NOK 11 million is from March due to a large depreciation of NOK versus SEK and EUR, resulting in 1 percent currency adjusted revenue growth.

The inclusion of Nettbil in Norway and investments in capabilities in Sweden affects EBITDA -3 percent (-4 percent currency adjusted).

Marketplaces Norway

(NOK million)	First quarter 2020	2019	Change	Year 2019
Classified revenues	366	378	(3%)	1,562
Advertising revenues	50	43	17%	209
Other revenues	65	60	8%	241
Total revenues	**480**	**480**	**0%**	**2,012**
EBITDA	211	222	(5%)	981
EBITDA margin	44%	46%		49%

Marketplaces Norway shows flat revenues in Q1, with significant impact from COVID-19 from mid-March. All verticals are affected, but the effect is more quickly noticeable in Jobs (ad volume drop of 14 percent in Q1, whereof March dropped 32 percent) and Travel. Good growth in advertising in Q1. Nettbil contributes with positive revenues in Q1 compared to last year, included in other revenues.

Cost and EBITDA with negative development, mostly due to the inclusion of Nettbil in 2020 numbers. Excluding Nettbil, the EBITDA margin would be flat compared to last year.

Marketplaces Sweden

(NOK million)	First quarter 2020	2019	Change	Year 2019
Classified revenues	197	174	13%	753
Advertising revenues	38	42	(9%)	186
Other revenues	3	2	48%	12
Total revenues	**239**	**218**	**10%**	**951**
EBITDA	100	100	(0%)	433
EBITDA margin	42%	46%		46%

Despite a COVID-19 affected second half of March, Sweden shows a growth of 10 percent in the first quarter (5 percent currency adjusted). Growth in classifieds is driven by Motor. An improved Generalist product with free edits and extra images is affecting revenues negatively in comparison with last year. Challenging first quarter for advertising revenues, declining 9 percent (13 percent currency adjusted).

Margin declines in Sweden as we are investing in sales and product & technology capabilities.

NEWS MEDIA

(NOK million)	First quarter 2020	2019	Change	Year 2019
Advertising revenues	529	648	(18%)	2,559
- of which digital	*348*	*412*	*(15%)*	*1,634*
Subscription revenues	632	626	1%	2,550
- of which digital	*242*	*203*	*19%*	*901*
Casual sales revenues	306	333	(8%)	1,358
Other revenues	289	248	17%	998
Total revenues	**1,757**	**1,855**	**(5%)**	**7,465**
Personnel expenses	(649)	(685)	*5%*	(2,607)
Other expenses	(1,068)	(1,050)	(2%)	(4,225)
Total operating expenses	(1,718)	(1,735)	1%	(6,833)
EBITDA	**39**	**120**	**(68%)**	**633**
EBITDA margin	2%	6%		8%

The COVID-19 outbreak has resulted in record high traffic on Schibsted's news destinations and a high number of new digital subscribers. This is, however, not able to offset the negative impact on an already volatile advertising market. Q1 revenues are characterized by a weak advertising market, especially in Sweden, with an additional hit in March due to the COVID-19 situation. Further, casual sales drop more than expected due to change in consumer behavior following the COVID-19 outbreak. Sales of digital subscriptions are strong for the entire quarter, with an exceptional growth for all brands in the second half of March. Total News Media revenues declined 5 percent in the first quarter (7 percent currency adjusted, and 4 percent excluding assets sold to Polaris in Q4 2019).

Cost levels slightly below last year are not sufficient to offset the revenue drop, resulting in a NOK 81 million lower EBITDA.

(NOK million)	First quarter 2020	2019	Change	Year 2019
Split revenue per brand:				
VG	407	430	(5%)	1,793
Aftonbladet	340	378	(10%)	1,475
Subscription Newspapers	780	862	(9%)	3,496
Other	230	186	24%	701
Total revenues	**1,757**	**1,855**	**(5%)**	**7,465**

VG

Revenues decline 5 percent compared to last year, driven by weak casual sales due to COVID-19 (casual sales have had an extraordinary drop of 20 percent in March month). Despite all time high traffic on VG.no and VGTV, advertising revenues was also impacted by COVID-19, with declining digital and programmatic advertising revenues in the first quarter. Content advertising is however growing, and March represents an extraordinary growth year-over-year. Number of VG+ subscribers increased by 13 percent compared to last year and was especially high during March month.

Aftonbladet

A significant 10 percent drop in revenues (14 percent currency adjusted), primarily caused by the strong market contraction following the regulatory tightening of the gaming industry that we have seen in previous quarters. Digital advertising revenues declined 25 percent (28 percent currency adjusted) in the first quarter compared to last year. Great development in digital subscription revenues that grew 38 percent (32 percent currency adjusted), driven by significantly higher ARPU. Intense reporting on COVID-19 also grew Aftonbladet Plus sales that saw a 39 percent increase in March.

Subscription Newspapers

Strong digital performance in the quarter is further boosted by the COVID-19 situation and high news interest. Digital subscription revenues are increasing 20 percent in the quarter (30 percent when excluding assets sold to Polaris). Drivers are both ARPU and high sales volume. This is however offset by declining advertising revenues, especially within print, leaving total revenues at -9 percent lower compared to last year (-3 percent currency adjusted and excluding assets sold to Polaris).

Other

Consists of Schibsted's Printing facilities and centralized functions in Norway and Sweden. Fluctuations in revenues due to change in organization, but with limited EBITDA effect. EBITDA in Other News Media is unchanged from same period last year.

FINANCIAL SERVICES

	First quarter			Year
(NOK million)	2020	2019	Change	2019
Operating revenues	293	273	7%	1,054
EBITDA	38	57	(33%)	169
EBITDA margin	13%	21%		16%

Revenue Growth in Financial Services driven by continued double-digit growth for Lendo Sweden. Stable development on a quarter-by-quarter basis in Norway but still down year-over-year and continued negative trend in Finland. COVID-19 crisis is impacting banks' lending and Lendo revenues negatively across markets. The margin decline in EBITDA was impacted by investments in Lendo Denmark and Poland (decision made to discontinue the latter), lower margin in Lendo's established markets as well as declined revenues in Compricer.

Lendo

Lendo Group	First quarter			Year
(NOK million)	2020	2019	Change	2019
Operating revenues	250	229	9%	882
EBITDA	43	51	(16%)	155
EBITDA margin	17%	22%		18%

Revenues in Lendo Group were driven by good performance in Sweden with 25 percent revenue growth (19 percent currency adjusted) and continued strong performance in Denmark. Revenue growth in Sweden is driven by growth in number of applications and applied volume for consumer loans. This was curbed by a continued slowdown in the Norwegian market during transition to the new regulatory framework. However, the market seems to have stabilized and revenues are in line with last quarter. Finland saw a decline in revenues and EBITDA in a competitive market environment.

The EBITDA margin for Lendo Group decreased from last year, mainly driven by lower revenues in Norway and Finland, but also due to the geographical expansion. The geographical expansion affected EBITDA negatively with NOK 28 million in the first quarter which is an increase of NOK 7 million compared to first quarter last year. Decision made in March to discontinue operations in Poland and significantly scale back Austria.

Lendo Established	First quarter			Year
(NOK million)	2020	2019	Change	2019
Operating revenues	240	228	5%	861
EBITDA	71	72	(2%)	254
EBITDA margin	30%	32%		30%

Lendo Established includes Sweden, Norway and Finland. Lendo is currently working on implementing a new organization structure in order to reduce complexity and cost and to strengthen the execution of Lendo's ambitious international growth agenda. This also includes moving the Lendo headquarters from Stockholm to Oslo.

GROWTH

(NOK million)	First quarter 2020	First quarter 2019	Change	Year 2019
Operating revenues	563	503	12%	2,165
EBITDA	(21)	6	<(100%)	98
EBITDA margin	(4%)	1%		5%

The Growth portfolio showed a revenue growth of 12 percent (10 percent currency adjusted) in the quarter driven primarily by Distribution with 18 percent revenue growth. Decreased EBITDA and EBITDA-margin due to higher cost level in Prisjakt and increased overhead costs in addition to a decline in revenues in advertising driven companies due to COVID-19.

Distribution

(NOK million)	First quarter 2020	First quarter 2019	Change	Year 2019
Operating revenues	346	292	18%	1,247
EBITDA	(1)	4	<(100%)	39
EBITDA margin	(0%)	1%		3%

Distribution currently has operations in Norway and consists of the legacy newspaper distribution and “Distribution new business” (mainly Helthjem Netthandel, Morgenlevering, Zoopit and Svosj). The Distribution new business revenues continued to grow well; 110 percent compared to first quarter last year. The development was driven by volume growth in our new, innovative services that is experiencing a positive COVID-19 effect in number of customers.

Prisjakt

(NOK million)	First quarter 2020	First quarter 2019	Change	Year 2019
Operating revenues	75	72	3%	325
EBITDA	12	19	(37%)	95
EBITDA margin	16%	27%		29%

Prisjakt revenues increased 3 percent (declined 2 percent currency adjusted) in the first quarter. Both advertising and click revenues saw a slower start of the year compared to Q1 2019. EBITDA is affected by one off costs in the first quarter.

ADEVINTA

(NOK million)	First quarter 2020	First quarter 2019	Change	Year 2019
Operating revenues	1,820	1,545	18%	6,664
EBITDA	416	438	(5%)	1,929
EBITDA margin	23%	28%		29%

Adevinta’s revenue growth in the quarter was driven mainly by the French operations. The EBITDA margin was down from last year, mainly driven by higher headquarter cost due to the buildup of the independent organization following the spin-off.

For more details, refer to Adevinta Q1 report published 5 May 2020 on www.adevinta.com/ir. Note that the table above reports Adevinta as a segment within Schibsted’s consolidated figures, reported in NOK. The figures will differ from Adevinta’s stand-alone reporting due to currency effects and elimination of transactions between Schibsted and Adevinta.

OTHER/HEADQUARTERS

HQ /Other had EBITDA losses of NOK 69 million in Q1, which is in line with the same period last year. Costs within centralized product and technology development and -services have previously been reported under the Other/Headquarters segment but have from 2020 been allocated to the operating segments (2019 financials have been restated accordingly)

Outlook

Schibsted

Increased monetization of verticals and development of value-added services and adjacencies are expected to be key drivers for growth in Schibsted's Nordic Marketplaces operations. Medium- to long-term, the target for Nordic Marketplaces is 8-12 percent annual revenue growth.

In the shorter term, the COVID-19 pandemic affects our Nordic Marketplaces operations strongly. We are at this point in time not in a position to give a clear guidance on the impact of COVID-19 for the full-year 2020, as there is high uncertainty regarding the duration of the restrictions related to the pandemic and the economic consequences for our customers and users. For the activity in Norway, the negative development in the oil price will also affect the market economy. The operations in Nordic Marketplaces are adjusting the rather flexible cost base to the softer revenue trend. The Norwegian operation targets full-year 2020 EBITDA margin in the range 40-45 percent. The Swedish operation might face some further margin contraction as a result of continued investments in sales and product and technology capabilities.

News Media has experienced a significant decline in the digital advertising revenues through 2019 and into 2020, particularly in Aftonbladet in Sweden. This is caused by the strong market contraction following the regulatory tightening of the gaming industry in Sweden as well as continued strong competition from the large international search and social networks. The COVID-19 pandemic has affected this negative trend further, affecting both online and offline advertising.

It is of paramount importance for Schibsted to ensure a long-term profitable and financially healthy News Media operation. We have decided upon and started implementing a cost program to turn around the negative margin development. The program focuses on initiatives to reduce cost and improve efficiencies, together with new revenue generating initiatives where effects are expected to materialize more long-term. Increased investments in E24 is an example of such an initiative. The cost program has the target to reduce costs in 2021 with NOK 500 million compared to 2019. The net effect will be reduced by inflation and wage increases. The plan indicates that more than NOK 100 million of cost reductions will occur in the second half of 2020. The cost reduction program may lead to restructuring cost, and further details regarding this will be communicated as more details of the program are decided upon.

Within Next (Financial Services and Growth), Lendo is expected to grow well over time, but the COVID-19 pandemic has led to increased uncertainty related to the timing of the recovery of growth in the Norwegian and Finnish markets. The investment into new markets for Lendo will continue, but with scaled down investment levels. The expansion in Denmark will continue, whereas Austria will be run remotely at low cost level going forward. Lendo Poland has been discontinued. The expansion is expected to affect EBITDA negatively with around NOK 60-70 million in 2020 compared to a previous estimate of NOK 100 million. In Distribution, we will continue to focus on new and innovative product and tech solutions supporting the strong megatrend of growth within e-commerce. One product in this field which we believe has strong potential is Svosj, our subscription-based delivery service in Norway which leverages Schibsted's existing last mile home distribution network. The product was launched in November 2019 and will dilute Distribution's EBITDA margin in the first 2-3 years. In 2020, investments are expected to affect EBITDA negatively by around NOK 25 million, compared to a previous estimate of NOK 50 million.

Adevinta

A comprehensive outlook statement is made by Adevinta in its Q1 2020 report published 05 May 2020.

Adevinta endeavors to maintain and extend its favorable competitive positions in several markets while also capturing further core and adjacent growth opportunities. The company will be an active player in industry consolidation with a view to strengthening its core segments and optimizing the overall mix and focus of its marketplaces portfolio. This may lead to disposal of non-core assets.

While uncertainty will remain in the near term, the company is confident in its sustainable growth profile and maintains its medium- to long-term target to grow annual revenues by 15-20 percent (on a proportionate basis including JVs and including bolt-on acquisitions).

Inherent operational leverage remains strong in some geographies while the company will continue to invest in product & tech and further deploy the transactional model to tap into new revenue streams and create value over time. The long-term EBITDA margin is targeted to grow to above 40 percent.

Group overview

Operating profit

The Group's consolidated operating revenues increased by 5 percent in the quarter. Consolidated operating expenses increased by 11 percent and consolidated Gross operating profit (EBITDA) decreased by 18 percent.

Depreciation and amortization were NOK -335 million (NOK -316 million). Share of profit (loss) of joint ventures and associates was NOK -27 million (NOK 22 million). The negative development compared to Q1 2019 is mainly explained by reduced share of profit from OLX Brazil in Adevinta. Other income and expenses in Q1 2020 were NOK 39 million (NOK -31 million), mainly explained by gain on sale of newspaper operations in Agder, partly offset by expenses related to headcount reductions in News Media, HQ and Adevinta. Other income and expenses are disclosed in note 4.

Operating profit in Q1 2020 amounted to NOK 376 million (NOK 520 million). Please also refer to note 3.

Net profit and earnings per share

As a result of the agreement entered into by OLX Brazil to acquire Grupo Zap in Brazil for about BRL 2.9 billion which will be funded equally by each joint venture partner, Adevinta has entered into derivative instruments to hedge the foreign currency exposure of the commitment of the Grupo Zap acquisition by hedging the acquisition amount in EUR. The change in fair value of these derivatives has resulted in an unrealised foreign exchange loss of NOK 474 million in Q1 2020. Financial items are disclosed in note 5.

The Group's underlying tax rate is stable on a year-to-date basis slightly below 30 percent, while the underlying tax rate in Schibsted excl. Adevinta was 25 percent. Reported taxes amounted to NOK 154 million (NOK 194 million). The decline in reported taxes are attributable to reduced taxable profits. Generally, the Group reports a tax rate exceeding the nominal tax rate primarily as an effect of losses for which no deferred tax asset is recognized. In the first quarter of 2020 such losses were significantly higher than in previous periods, primarily due to foreign exchange losses in Adevinta.

Basic earnings per share in Q1 is NOK -0.91 compared to NOK 1.26 in Q1 2019. Adjusted earnings per share in Q1 is NOK -1.11 compared to NOK 1.42 in Q1 2019.

Financial position

The carrying amount of the Group's assets increased by NOK 3,079 million to NOK 35,857 million during the first quarter of 2020. The increase is mainly due to currency translation of assets denominated in foreign currency. The Group's net interest-bearing debt increased by NOK 132 million to NOK 2,083 million. The Group's equity ratio was 49 percent at the end of the first quarter of 2020, compared to 52 percent at the end of 2019.

Schibsted ASA has a well-diversified loan portfolio with loans from both the Norwegian bond market and the Nordic Investment bank. In addition, Schibsted has a revolving credit facility of EUR 300 million which is not drawn. There are no changes to the debt portfolio during first quarter. However, a new bond (FRN) of NOK 1 billion was issued in April 2020. The net proceeds will be used for general corporate purposes and refinancing of existing debt. The cash balance at the end of the first quarter of 2020 was NOK 2.9 billion giving a net interest-bearing debt of NOK 949 million in Schibsted excl. Adevinta. To maintain maximum financial flexibility in a time with great uncertainty related to the financial effect and duration of the COVID-19 pandemic, Schibsted has decided to cancel its previously announced proposal to pay a dividend for 2019 of NOK 2.00 per share.

Adevinta had a net interest-bearing debt of NOK 1,135 million at the end of Q1. Adevinta ASA has its own external financing in place and is therefore not included in the description of the financial situation of Schibsted.

Cash flow

Net cash flow from operating activities was NOK 538 million for the first quarter of 2020 compared to NOK 778 million in the same period of 2019. The cash flow is negatively affected by decrease in Gross operating profit (EBITDA) and changes in working capital and positively affected by reduced tax payments. Working capital in the first quarter of 2019 was affected positively by NOK 240 million of trade receivables in transit from external cash collecting partner at year end 2018. Reduced tax payments are primarily related to temporary postponement of payments resulting from governmental financial measures implemented to mitigate effects of the COVID-19 pandemic. Cash flow from operating activities of Schibsted excl. Adevinta was NOK 98 million compared to NOK 276 million.

Net cash outflow from investing activities was NOK 366 million for the first quarter of 2020 compared to NOK 491 million in the same period of 2019. The reduced outflow is primarily related to sale of subsidiaries and reduced investments in shares and businesses partly offset by increased capital expenditure. Net cash outflow from investing activities of Schibsted excl. Adevinta was NOK 165 million compared to NOK 334 million.

Net cash outflow from financing activities was NOK 201 million compared to NOK 1,387 in the same period of 2019. The reduced outflow is primarily related to reduced repayment of interest-bearing debt and reduced payments for increased ownership interests in subsidiaries. Net cash outflow from financing activities of Schibsted excl. Adevinta was NOK 155 million compared to NOK 1,024 million.

Digital Service Tax

The French Digital Services Tax legislation (DST) was enacted during 2019 with effect for digital services revenue in 2019 and 2020. If applicable for Schibsted Group (including Adevinta Group), the DST will negatively impact the Group's EBITDA. The DST amount payable is deductible for corporate income tax purposes.

Due to the complexity of the law, the assessment of whether DST is applicable to Schibsted Group (including Adevinta Group) is highly uncertain. However, management currently assesses that it is more likely than not that DST is not applicable and hence no provision has been recognized for DST as of 31 March 2020.

The main uncertainties relate to whether the services which Schibsted Group (including Adevinta Group) provide to its users are within the scope of the DST. The current interpretation, points to the non-inclusion of some of the said services which means the applicable worldwide revenues within the scope of DST should be below the required threshold of €750 million globally.

Should interactions with the French Tax Authorities conclude differently, the DST applicable to Schibsted Group (including Adevinta Group), should not exceed €9 million for 2019. Management will continue to work with the French tax authorities to obtain further clarification on this matter. For further details, see Adevinta Q1 report published 5 May 2020 on www.adevinta.com/ir.

Condensed consolidated financial statements

Income statement

(NOK million)	First quarter 2020	First quarter 2019	Year 2019
Operating revenues	**4,818**	**4,576**	**19,075**
Raw materials and finished goods	(93)	(102)	(416)
Personnel expenses	(1,947)	(1,773)	(7,101)
Other operating expenses	(2,078)	(1,846)	(7,652)
Gross operating profit (loss)	**700**	**856**	**3,906**
Depreciation and amortisation	(335)	(316)	(1,253)
Share of profit (loss) of joint ventures and associates	(27)	22	1
Impairment loss	-	(12)	(283)
Other income and expenses	39	(31)	(278)
Operating profit (loss)	**376**	**520**	**2,093**
Financial income	17	38	78
Financial expenses	(625)	(44)	(222)
Profit (loss) before taxes	**(231)**	**514**	**1,948**
Taxes	(154)	(194)	(752)
Profit (loss)	**(385)**	**320**	**1,196**
Profit (loss) attributable to:			
Non-controlling interests	(171)	19	247
Owners of the parent	(214)	300	949
Earnings per share in NOK:			
Basic	(0.91)	1.26	4.00
Diluted	(0.91)	1.26	3.99

Statement of comprehensive income

(NOK million)	First quarter 2020	First quarter 2019	Year 2019
Profit (loss)	**(385)**	**320**	**1,196**
Items not to be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit pension liabilities	(301)	-	45
Income tax relating to remeasurements of defined benefit pension liabilities	66	-	(10)
Share of other comprehensive income of joint ventures and associates	(1)	(2)	-
Change in fair value of equity instruments	-	-	(3)
Items to be reclassified subsequently to profit or loss:			
Foreign exchange differences	1,871	(454)	(256)
Cash flow hedges and hedges of net investments in foreign operations	(433)	59	7
Income tax relating to hedges of net investments in foreign operations	94	(13)	(1)
Other comprehensive income	**1,297**	**(410)**	**(218)**
Total comprehensive income	**911**	**(90)**	**978**
Total comprehensive income attributable to:			
Non-controlling interests	482	13	340
Owners of the parent	430	(103)	638

Statement of financial position

(NOK million)	31 Mar 2020	31 Mar 2019	31 Dec 2019
Intangible assets	19,773	16,287	17,369
Property, plant and equipment and investment property	869	845	849
Right-of-use assets	2,894	1,789	2,317
Investments in joint ventures and associates	4,340	4,407	4,529
Deferred tax assets	234	264	179
Other non-current assets	346	154	241
Non-current assets	**28,456**	**23,746**	**25,483**
Contract assets	226	359	224
Trade receivables and other current assets	3,198	2,657	3,047
Cash and cash equivalents	3,977	727	3,866
Assets held for sale	-	-	157
Current assets	**7,401**	**3,743**	**7,294**
Total assets	**35,857**	**27,489**	**32,778**
Paid-in equity	6,993	6,924	6,967
Other equity	3,820	7,251	3,531
Equity attributable to owners of the parent	**10,813**	**14,175**	**10,498**
Non-controlling interests	6,887	272	6,383
Equity	**17,700**	**14,447**	**16,882**
Deferred tax liabilities	1,078	884	944
Pension liabilities	1,356	1,175	1,095
Non-current interest-bearing loans and borrowings	4,958	3,830	4,729
Non-current lease liabilities	2,750	1,644	2,192
Other non-current liabilities	521	318	355
Non-current liabilities	**10,664**	**7,851**	**9,314**
Current interest-bearing loans and borrowings	1,102	88	1,089
Income tax payable	184	310	234
Current lease liabilities	426	388	352
Contract liabilities	1,278	1,206	1,109
Other current liabilities	4,502	3,200	3,660
Liabilities held for sale	-	-	138
Current liabilities	**7,492**	**5,191**	**6,582**
Total equity and liabilities	**35,857**	**27,489**	**32,778**

Statement of cash flows

	First quarter		Year
(NOK million)	**2020**	**2019**	**2019**
Profit (loss) before taxes	(231)	514	1,948
Depreciation, amortisation and impairment losses	335	328	1,537
Net effect pension liabilities	(46)	(65)	(84)
Share of loss (profit) of joint ventures and associates, net of dividends received	27	(21)	40
Taxes paid	(159)	(301)	(978)
Sales losses (gains) non-current assets and other non-cash losses (gains)	(66)	1	(1)
Non-cash items and change in working capital and provisions	678	323	382
Net cash flow from operating activities	**538**	**778**	**2,844**
Development and purchase of intangible assets and property, plant and equipment	(258)	(202)	(908)
Acquisition of subsidiaries, net of cash acquired	(76)	(32)	(884)
Proceeds from sale of intangible assets and property, plant and equipment	-	11	13
Proceeds from sale of subsidiaries, net of cash sold	85	-	(1)
Net sale of (investment in) other shares	(80)	(263)	(460)
Net change in other investments	(38)	(5)	(5)
Net cash flow from investing activities	**(366)**	**(491)**	**(2,244)**
Net cash flow before financing activities	**172**	**287**	**600**
Net change in interest-bearing loans and borrowings	(8)	(294)	1,546
Payment of principal portion of lease liabilities	(88)	(117)	(438)
Change in ownership interests in subsidiaries	-	(977)	1,964
Capital increase	8	-	9
Net sale (purchase) of treasury shares	(107)	5	(1,069)
Dividends paid	(7)	(4)	(583)
Net cash flow from financing activities	**(201)**	**(1,387)**	**1,429**
Effects of exchange rate changes on cash and cash equivalents	140	(16)	(7)
Net increase (decrease) in cash and cash equivalents	**111**	**(1,116)**	**2,022**
Cash and cash equivalents at start of period	3,866	1,844	1,844
Cash and cash equivalents at end of period	**3,977**	**727**	**3,866**

In the first quarter of 2020, Non-cash items and change in working capital and provisions include net unrealized loss of NOK 474 million on derivatives hedging the foreign currency exposure of the commitment of Adevinta related to the Grupo Zap acquisition.

Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 31 Dec 2019	**10,498**	**6,383**	**16,882**
Profit (loss) for the period	(214)	(171)	(385)
Other comprehensive income	644	653	1,297
Total comprehensive income	**430**	**482**	**911**
Capital increase	-	8	8
Share-based payment	26	9	35
Dividends paid to non-controlling interests	-	(7)	(7)
Change in treasury shares	(107)	-	(107)
Loss of control of subsidiaries	-	(2)	(2)
Changes in ownership of subsidiaries that do not result in a loss of control	(13)	13	-
Share of transactions with the owners of joint ventures and associates	(21)	-	(21)
Equity as at 31 Mar 2020	**10,813**	**6,887**	**17,700**
Equity as at 31 Dec 2018- as previously reported	**14,411**	**262**	**14,673**
Change in accounting principle IFRS 16	(131)	(2)	(132)
Equity as at 1 Jan 2019	**14,281**	**260**	**14,541**
Profit (loss) for the period	300	19	320
Other comprehensive income	(404)	(6)	(410)
Total comprehensive income	**(103)**	**13**	**(90)**
Share-based payment	(3)	-	(3)
Dividends paid to non-controlling interests	-	(4)	(4)
Change in treasury shares	5	-	5
Changes in ownership of subsidiaries that do not result in a loss of control	(4)	3	(1)
Equity as at 31 Mar 2019	**14,175**	**272**	**14,447**

Notes

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

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

The interim financial statements are unaudited. All numbers are in NOK million unless otherwise stated. Tables may not summarize due to rounding.

The accounting policies adopted in preparing the condensed consolidated financial statements are consistent with those followed in preparing the Group's annual financial statements for 2019.

Note 2 – Changes in the composition of the group

Business combinations

During the first quarter of 2020, Schibsted has invested NOK 8 million related to acquisition of businesses (business combinations). The amount comprises cash consideration transferred reduced by cash and cash equivalents of the acquiree. The consideration transferred (including contingent consideration) is allocated primarily to intangible assets. Further, Schibsted has paid NOK 67 million of deferred consideration related to prior year's business combinations. The amounts are in its entirety related to Adevinta.

Other changes in the composition of the Group

In January 2020, Schibsted closed the sale of the newspaper operations in Agder to Polaris Media. Schibsted has a 29% ownership in Polaris Media, which is accounted for as an associated company using the equity method. A gain of NOK 61 million is recognised in the line item Other income and expenses.

In March 2020 OLX Brazil, a 50% joint venture owned by Adevinta has agreed to acquire Grupo ZAP, a leading online classifieds site for real estate operating in Brazil, for approximately €580 million as of at the time of signing of the stock purchase agreement. At signing, Adevinta entered into a deal contingent hedge to fix their share of the purchase price in Euro and eliminate the currency risk. The transaction will be subject to the approval by Brazil's Antitrust Agency (CADE), a process that can take several months to complete. In the meantime, both businesses will continue to operate independently.

Note 3 – Operating segments and disaggregation of revenues

As announced on 1 April 2020, Schibsted has adjusted the reporting structure effective Q1 2020. The main change is that costs from centralised product and technology developments and services, which have previously been reported under the Other/Headquarters segment, will now be allocated to the operating segments. In addition, digital revenues will replace online revenues which included an allocation of combined subscription revenues in the past. Operating segments and disaggregation of revenues 2019 were restated retrospectively to give comparable information.

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

Nordic Marketplaces comprises online classified operations in Norway, Sweden and Finland. The digital marketplaces, FINN, Blocket and Tori, deliver services and help millions of people to buy and sell items, hire and get hired. Nordic Marketplaces also include the adjacent businesses Nettbil and Qasa.

News Media comprises news brands in Norway and Sweden both in paper and digital formats, in addition to printing plant operations in the Norwegian market.

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

Growth consists of a portfolio of digital growth companies, mainly in Norway and Sweden, and the distribution operations (legacy and new business) in Norway.

Other / Headquarters comprises operations not included in the other reported operating segments, including the Group's headquarter Schibsted ASA and other centralised functions.

Adevinta comprises global online classifieds operations outside the Nordic countries.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms. In the operating segment information presented, Gross operating profit (loss) is used as measure of operating segment profit (loss). For internal control and monitoring, Operating profit (loss) is also used as measure of operating segment profit (loss).

Q1 2020	Nordic Marketplaces	News Media	Financial Services	Growth	Other / Headquarters	Eliminations	Schibsted excl. Adevinta	Adevinta	Eliminations	Total
Operating revenues	**743**	**1,757**	**293**	**563**	**167**	**(496)**	**3,026**	**1,820**	**(28)**	**4,818**
-of which internal	22	191	-	140	159	(496)	16	12	(28)	-
Gross operating profit (loss)	**298**	**39**	**38**	**(21)**	**(69)**	**-**	**285**	**416**	**(1)**	**700**
Operating profit (loss)	262	(27)	6	(42)	(82)	-	117	264	(4)	376
Q1 2019										
Operating revenues	**722**	**1,855**	**273**	**503**	**141**	**(405)**	**3,089**	**1,545**	**(58)**	**4,576**
-of which internal	22	135	-	148	137	(405)	37	21	(58)	-
Gross operating profit (loss)	**307**	**120**	**57**	**6**	**(71)**	**-**	**418**	**438**	**-**	**856**
Operating profit (loss)	271	29	31	(18)	(146)	-	168	350	2	520
Year 2019										
Operating revenues	**3,062**	**7,465**	**1,054**	**2,165**	**579**	**(1,672)**	**12,653**	**6,664**	**(242)**	**19,075**
-of which internal	97	580	1	590	556	(1,672)	151	91	(242)	-
Gross operating profit (loss)	**1,360**	**633**	**169**	**98**	**(284)**	**-**	**1,977**	**1,929**	**-**	**3,906**
Operating profit (loss)	1,238	241	74	(16)	(617)	-	920	1,167	7	2,093

Operating revenues from external customers, by category:

Q1 2020	Nordic Marketplaces	News Media	Financial Services	Growth	Other / Headquarters	Eliminations	Schibsted excl. Adevinta	Adevinta	Eliminations	Total
Classifieds revenues	574	-	-	-	-	-	573	1,499	-	2,072
Advertising revenues	101	529	-	54	-	(32)	653	298	-	951
-of which digital	*101*	*348*	-	*54*	-	*(30)*	*473*	*297*	-	*770*
Subscription revenues	-	632	-	58	-	(1)	689	-	-	689
-of which digital	-	*243*	-	*58*	-	-	*301*	-	-	*301*
Casual sales	-	306	-	-	-	-	306	-	-	306
Other revenues	68	266	293	450	151	(437)	792	18	(25)	785
Revenues from contracts with customers	**743**	**1,734**	**293**	**563**	**151**	**(470)**	**3,013**	**1,815**	**(25)**	**4,804**
Revenues from lease contracts, government grants and others	-	23	-	-	16	(26)	13	4	(3)	14
Operating revenues	**743**	**1,757**	**293**	**563**	**167**	**(496)**	**3,026**	**1,820**	**(28)**	**4,818**

Q1 2019	Nordic Marketplaces	News Media	Financial Services	Growth	Other / Headquarters	Eliminations	Schibsted excl. Adevinta	Adevinta	Eliminations	Total
Classifieds revenues	559	-	-	-	-	-	559	1,213	-	1,772
Advertising revenues	100	648	-	56	-	(32)	772	296	-	1,068
-of which digital	*100*	*412*	-	*56*	-	*(30)*	*538*	*294*	-	*832*
Subscription revenues	-	626	-	53	-	-	679	-	-	679
-of which digital	-	*203*	-	*53*	-	-	*256*	-	-	*256*
Casual sales	-	333	-	-	-	-	333	-	-	333
Other revenues	62	229	273	394	103	(330)	731	32	(54)	709
Revenues from contracts with customers	**721**	**1,836**	**273**	**503**	**103**	**(363)**	**3,073**	**1,541**	**(54)**	**4,560**
Revenues from lease contracts, government grants and others	-	19	-	-	38	(42)	15	5	(4)	16
Operating revenues	**722**	**1,855**	**273**	**503**	**141**	**(405)**	**3,089**	**1,545**	**(58)**	**4,576**

Year 2019	Nordic Marketplaces	News Media	Financial Services	Growth	Other / Headquarters	Eliminations	Schibsted excl. Adevinta	Adevinta	Eliminations	Total
Classifieds revenues	2,350	-	-	-	-	(2)	2,349	5,097	-	7,446
Advertising revenues	457	2,559	-	258	-	(140)	3,134	1,331	-	4,466
-of which digital	*457*	*1,634*	-	*258*	-	*(123)*	*2,227*	*1,325*	-	*3,552*
Subscription revenues	-	2,550	-	212	-	(2)	2,760	-	-	2,760
-of which digital	-	*901*	-	*212*	-	-	*1,113*	-	-	*1,113*
Casual sales	-	1,358	-	-	-	-	1,358	-	-	1,358
Other revenues	253	917	1,053	1,695	441	(1,368)	2,991	215	(229)	2,978
Revenues from contracts with customers	**3,061**	**7,384**	**1,054**	**2,165**	**441**	**(1,512)**	**12,592**	**6,644**	**(229)**	**19,007**
Revenues from lease contracts, government grants and others	1	81	-	-	138	(160)	61	20	(13)	68
Operating revenues	**3,062**	**7,465**	**1,054**	**2,165**	**579**	**(1,672)**	**12,653**	**6,664**	**(242)**	**19,075**

Schibsted

Note 4 – Other income and expenses

	First quarter		Year
(NOK million)	2020	2019	2019
Gain on sale of subsidiaries, joint ventures and associates	66	-	6
Gain on amendments and curtailment of pension plans	-	-	10
Other	1	-	1
Other income or gain	**67**	**-**	**16**
Restructuring costs	(23)	(14)	(216)
Transaction-related costs	(5)	(16)	(72)
Loss on sale of intangible assets, property, plant and equipment and investment property	-	(1)	(5)
Other expenses or loss	**(28)**	**(31)**	**(293)**
Total	**39**	**(31)**	**(278)**

In January 2020, Schibsted recognized a gain of NOK 61 million related to the sale of Fædrelandsvennen, Lindesnes Avis and Lister as well as the distribution business in Agder.

Note 5 – Financial items

	First quarter		Year
(NOK million)	2020	2019	2019
Interest income	17	2	49
Net foreign exchange gain	-	34	24
Other financial income	1	1	5
Total financial income	**17**	**38**	**78**
Interest expenses	(54)	(41)	(197)
Net foreign exchange loss	(553)	-	-
Other financial expenses	(17)	(3)	(25)
Total financial expenses	**(625)**	**(44)**	**(222)**
Net financial items	**(607)**	**(6)**	**(145)**

Net foreign exchange loss in Q1 2020 is mainly related to change in fair value of derivatives instruments in Adevinta used to hedge the foreign currency exposure of the commitment of the Grupo Zap acquisition.

Note 6 – COVID-19 pandemic

Over the first days and weeks of March 2020, it became increasingly apparent that the COVID-19 was not only causing a global medical crisis, but also a financial one. It is still too early to say how severe the COVID-19 pandemic will affect Schibsted and our business, but there is no doubt that it will negatively impact our results for 2020.

Most exposed to the effects of the COVID-19 pandemic and the macro slowdown are the travel and job vertical in Nordic Marketplaces and advertising revenues for Schibsted in general. The latter is particularly important for News Media but affects all our businesses.

The severe measures taken by governments to reduce the spread of the COVID-19 will, though primarily shorter term, also affect volumes negatively in parts of Schibsted normally more resilient to an economic downturn. This also applies for the real estate and car verticals within Nordic Marketplaces. In addition, the print newspaper business experiences severe negative volume effects.

Schibsted had at the end of March 2020 low net interest-bearing debt and a diversified portfolio of loans and loan facilities regarding maturity profile and lenders. Measures implemented, including reductions in costs and dividends, will reduce any negative effects on financial flexibility and covenants. In April 2020 Schibsted also successfully issued a new senior unsecured bond issue of NOK 1 billion with maturity 23 October 2023.

The COVID-19 pandemic is identified as an impairment indicator for certain cash generating units (CGUs) in News Media, Next and Adevinta, and management has estimated the recoverable amount and compared this to the carrying amount for the relevant CGUs. Based on the impairment tests performed, no impairment is identified for Q1. Depending on the duration of the COVID-19 pandemic, and to what extent the business is affected in the medium to longer term, it may have an impact on assumptions applied for calculating the recoverable amount for fixed and intangible assets, including goodwill.

Management is following the development closely and is preparing and implementing measures to hamper the slowdown and to adjust to the development going forward.

Note 7 – Events after the balance sheet date

Senior secured bond issue

15 April 2020 Schibsted announced the successful issuance of a new senior unsecured bond issue of NOK 1 billion with maturity 23 October 2023. The net proceeds will be used for general corporate purposes and refinancing of existing debt.

Bridge Loan Facilities in Adevinta

During April, Adevinta expanded its liquidity reserve with additional €225 million secured through bilateral facilities with partner banks. This adds on to the EUR 489.5 million total liquidity available for Adevinta at the end of March. While Adevinta's balance sheet and liquidity profile remain strong and properly sized to back the operating business, the new facilities will support the closing of the Grupo Zap acquisition announced earlier in February.

Definitions and reconciliations

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

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

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

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

Operating segments were changed from 1 January 2020, and effected APMs are restated retrospectively to give comparable information. See note 3 Operating segments and disaggregation of revenues for more information.

Measure	Description	Reason for including
EBITDA	EBITDA is earnings before depreciation and amortization, other income and 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.

	First quarter		Year
Reconciliation of EBITDA	**2020**	**2019**	**2019**
Gross operating profit (loss)	700	856	3,906
= EBITDA	700	856	3,906

Measure	Description	Reason for including
Underlying tax rate	Underlying tax rate is calculated as tax expense as a percentage of an adjusted tax base. The adjusted tax base excludes significant non-taxable and non-deductible items as well as losses for which no deferred tax benefit is recognized.	Management believes that the adjusted tax rate provides increased understanding of deviations between accounting and taxable profits and a more understandable measure of taxes payable by the Group.

	First quarter		Year
Underlying tax rate	**2020**	**2019**	**2019**
Profit (loss) before taxes	(231)	514	1,948
Share of profit (loss) of joint ventures and associates	27	(22)	(1)
Basis for changes in unrecognized deferred tax assets	798	168	457
Gain on sale and remeasurement of subsidiaries, joint ventures and associates	(66)	-	(6)
Impairment losses	-	-	247
Adjusted tax base	527	660	2,645
Taxes	154	194	752
Underlying tax rate	29.2%	29.4%	28.4%

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

	31 Mar		31 Dec
Liquidity reserve	**2020**	**2019**	**2019**
Cash and cash equivalents	3,977	727	3,866
Unutilized drawing rights	8,057	2,898	3,946
Liquidity reserve	12,034	3,625	7,811

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

	31 Mar		31 Dec
Net interest-bearing debt	**2020**	**2019**	**2019**
Non-current interest-bearing loans and borrowings	4,958	3,830	4,729
Current interest-bearing loans and borrowings	1,102	88	1,089
Cash and cash equivalents	(3,977)	(727)	(3,866)
Net interest-bearing debt	2,083	3,191	1,951

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

	First quarter		Year
Earnings per share - adjusted	**2020**	**2019**	**2019**
Profit (loss) attributable to owners of the parent	(214)	300	949
Other income and expenses	(39)	31	278
Impairment loss	-	12	283
Taxes and Non-controlling interests related to Other income and expenses and Impairment loss	(9)	(8)	(183)
Profit (loss) attributable to owners of the parent - adjusted	(261)	335	1,327
Earnings per share – adjusted (NOK)	(1.11)	1.42	5.59
Diluted earnings per share – adjusted (NOK)	(1.11)	1.41	5.58

Measure	Description	Reason for including
Schibsted excl. Adevinta	Consolidated amounts of all Schibsted segments except Adevinta segment. See note 3 Operating segments and disaggregation of revenues.	Shows performance of the operations in main focus to Schibsted ASA management.

Measure	Description	Reason for including
Revenues adjusted for currency fluctuations	Growth rates on revenue adjusted for currency effects 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 currency adjusted revenue growth	Nordic Marketplaces	News Media	Financial Services	Growth	Adevinta	Other/HQ, Eliminations	Total
Revenues current quarter 2020	743	1,757	293	563	1,820	(358)	**4,818**
Currency effect	(13)	(33)	(8)	(8)	(136)		
Currency adjusted revenues	730	1,723	286	555	1,684		
Currency adjusted revenue growth	1%	(7%)	4%	10%	9%		
Revenues current quarter 2019	722	1,855	273	503	1,545	(322)	**4,576**

	First quarter		Year
Currency rates used when converting profit or loss	**2020**	**2019**	**2019**
Swedish krona (SEK)	0.9792	0.9352	0.9306
Euro (EUR)	10.4521	9.7421	9.8503

*Brands that Schibsted owns or has invested in