



Schibsted ASA (SCHA/SCHB) - The Tinius Trust seeks to acquire Schibsted's news media operations: Schibsted at a crossroads

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"The Tinius Trust's mission is to manage its ownership in the best interest of the entire Schibsted Group. The technological crossroads we are facing requires new measures" says Ole Jacob Sunde, Chairman of the Tinius Trust.

The Tinius Trust and Schibsted ASA have reached a non-binding agreement, which involves acquiring Schibsted's news media operations and consolidating these into a separate company that will be 100% controlled by the trust. The agreement is conditional upon final contract agreement and approval at Schibsted's general meeting.

The new media company will retain the Schibsted name and will not be listed on the stock exchange. The remaining business, consisting of the current business areas Nordic Marketplaces, which includes Delivery, and Growth & Investments will continue as a listed company. The Tinius Trust retains its 26% ownership stake in this company.

Through negotiations with the board and management of Schibsted ASA, we have arrived at a solution that will provide all Schibsted companies with better opportunities for growth and development, says Ole Jacob Sunde, Chairman of the Tinius Trust.

Refining the business areas

Schibsted's news media operations reach 8.6 million people daily in Norway and Sweden, mainly digitally. The portfolio includes well-known, leading news media operations such as VG, Aftenposten, Aftonbladet, and Svenska Dagbladet. Schibsted also owns several regional and niche media operations, including Bergens Tidende, Stavanger Aftenblad, E24, and the podcast platform Podme.

"Since the 2000s, the Schibsted Group has been a frontrunner in digitalisation. We are now at a new crossroads where both the media and marketplaces business must adapt to a new reality. Therefore, both the media and marketplaces business will benefit from focusing on their respective business areas. This will ensure full attention to both areas without them having to compete for capital and resources," says Sunde.

The trust's purpose

Schibsted heir Tinius Nagell-Erichsen had two clear goals when he established the Tinius Trust in 1996: The trust was to secure a long-term, healthy economic development of the company and be a guarantor for free and independent quality journalism in Schibsted.

"Nagell-Erichsen was an economist who loved journalism. Through the trust, he laid the groundwork for editorial independence, Norwegian ownership, and a healthy economic development of the conglomerate he cherished. This is the legacy the trust is set to uphold," says Sunde.

The trust is a value-driven, long-term owner with the financial strength and willingness to invest in the media.

"We will contribute to the news media's continued renewal and healthy business operation. As owners, our task is to encourage the development of new revenue streams and excellent editorial services. This is crucial for them to continue delivering meaningful and relevant journalism, and it secures democracy and an enlightened public conversation," says Kjersti Løken Stavrum, CEO of the Tinius Trust.

The new media company will be managed by an independent and professional board.

In this podcast Chairman Ole Jacob Sunde and CEO Kjersti Løken Stavrum of the Tinius Trust give more background on the agreement and The Tinius Trust. <https://www.tinius.com/en/podcaster/tinius-talks-december-2023>

Facts:

- The agreement to acquire Schibsted's news media operations must be approved by the general meeting of Schibsted ASA and is contingent upon the parties' agreement on final transaction agreements. Provided that the final agreement is approved, all of Schibsted's news media operations will be included in the new, non-listed company, along with Schibsted Marketing Services, Podme, and ownerships in Polaris Media, Retriever, NTB, and TT.
- The Tinius Trust continues its 26% ownership stake, based on total issued shares, in the other Schibsted businesses, which will remain a listed company.

- The trust has agreed to support the removal of Schibsted's dual-class share structure by January 2026 through a compensation for the class A shareholders based on historical price differences, pending completion of the transaction and subject to shareholder approval.
- Arctic Securities AS is the financial advisor, and the law firm Thommessen AS is the legal advisor for the Tinius Trust in connection with the agreement.

About The Tinius Trust

The Tinius Trust is a Norwegian-based trust established in 1996 to keep the Schibsted shares of heir Tinius Nagell-Erichsen consolidated. The Tinius Trust's main objective is to strive for the long-term sustainable economy in Schibsted, and to maintain free and independent newsrooms. The trust also works to strengthen the general operating conditions essential to ensuring a free and independent press. The Tinius Trust controls the equity interest in Schibsted through the investment company Blommenholm Industrier AS.

The stable ownership of the trust for nearly 30 years has contributed to Schibsted's ability to meet the digital transformation proactively and innovatively.

About Schibsted

Schibsted is a family of digital brands with a strong Nordic position, and more than 6,000 employees. Millions of people enjoy interacting with our companies every day through our online marketplaces such as FINN, Blocket and Oikotie; our media houses including Aftenposten, VG and Aftenbladet; and digital services like Lendo. We also help new promising businesses grow. Our joint mission of empowering people in their daily lives is rooted in the values of our media heritage and a legacy of bold change. At our best, we are a fearless force for change in a society built on trust and transparency. Schibsted is listed on the Oslo Stock Exchange and has a sizable investment in Adevinta, a company that was spun off and publicly listed as a separate company on Oslo Børs in 2019.

The Tinius Trust is available for the press, media industry, investors, and analysts

Chairman Ole Jacob Sunde and CEO Kjersti Løken Stavrum of the Tinius Trust, as well as CEO Trond Berger of Blommenholm Industrier AS, will be available from 13:00 CET to provide comments regarding the non-binding agreement that has been reached on the purchase of Schibsted's news media operations.

Location: Thon Rosenkrantz, Rosenkrantz' gate 1, room «Hagen» and by telephone

Time: 13:00 CET-14:30 CET

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Attachments

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