

Unleashing the full potential of Schibsted's core businesses

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Kristin Skogen Lund, CEO | Per Christian Mørland, EVP CFO

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Unleashing the full potential of our two core businesses, News Media and Nordic Marketplaces



Initiated process to **sell Schibsted's news media operations** to the Tinius Trust, giving both News Media and Nordic Marketplaces the best possible conditions for value creation



Total transaction value of **NOK 6.2 billion¹⁾** consisting of the News Media business area, and minority stakes in NTB, TT, Lokalavisene, and Polaris Media



Simplifying the overall structure and equity story of Schibsted by **making it a more focused marketplaces company**, and at the same time enabling its news media business to more forcefully execute its strategy

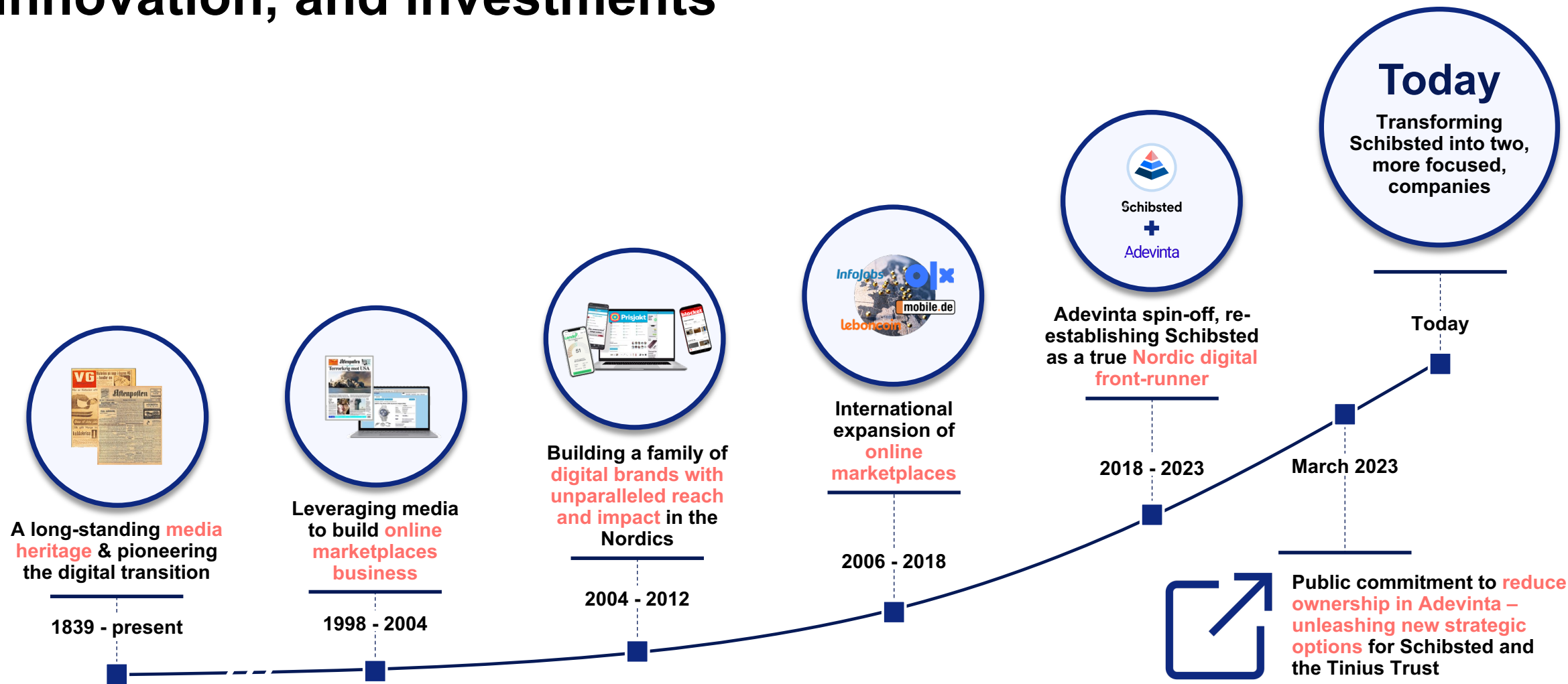


The Trust has **agreed to support the removal of Schibsted's dual-class share structure** by 1 January 2026, pending completion of the transaction and ultimately shareholder approval



Intention to use the cash proceeds to **return capital** to shareholders

We have a strong track record of transformation, innovation, and investments



Transforming Schibsted into two, more focused, companies

Schibsted Media¹⁾

A media company privately owned by the Tinius Trust, comprising all of Schibsted's media businesses and related growth companies²⁾

Schibsted Marketplaces¹⁾

A publicly listed marketplaces company comprising today's marketplaces and growth & investment businesses

Transaction overview

Transaction scope	<ul style="list-style-type: none"> The News Media business area¹⁾, the ownership stake in Polaris Media ASA ("Polaris"), and other media assets²⁾, would be carved out from Schibsted into a separate company (preliminarily named "Schibsted Media"), to be sold to and privately held by the Trust Remaining businesses would remain as a publicly listed company (preliminarily named "Schibsted Marketplaces") on the Oslo Stock Exchange, consisting of the current business areas Nordic Marketplaces, which includes Delivery, and Growth & Investments
Valuation considerations	<ul style="list-style-type: none"> Total transaction value of NOK 6.2 billion³⁾ consisting of: <ul style="list-style-type: none"> NOK 5.4 billion for the News Media business area, and minority stakes in NTB, TT Nyhetsbyrå, and Lokalavisene NOK 0.8 billion based on the volume weighted average price of Polaris the week prior to the signing of the Agreement In addition, a limited earn-out element based on next year's performance for the News Media business area For the twelve-month period Q4 2022–Q3 2023, the News Media business area had NOK 7,552m of revenues, NOK 481m in EBITDA and NOK -78m in Operating losses
Removal of dual-class share structure	<ul style="list-style-type: none"> The Trust has agreed to support removal of dual-class share structure by 1 January 2026, pending completion of the transaction and subject to shareholder approval To compensate the holders of Class A shares for the loss of the premium at which the Class A shares have been trading compared to the price of the Class B shares, the agreement contemplates an issuance of new shares at nominal value to the holders of Class A shares Compensation to include a premium of approximately 6.46% based on the average premium at which the Class A shares have been traded to the Class B shares for the nine-month period ending 8 December 2023
Next steps	<ul style="list-style-type: none"> Reaching final agreements between Schibsted and the Trust <ul style="list-style-type: none"> The final transaction agreements are expected to include certain conditions for the completion of the transaction, including either the completion of the takeover offer for Adevinta which was announced on 21 November and a subsequent distribution by Schibsted or, should the Adevinta offer fail to complete, a distribution of shares in Adevinta by Schibsted. Further information will be provided when final transaction agreements have been entered into Once final agreements are agreed, convening an Extraordinary General Meeting in Schibsted for approval of the transaction
Timing	<ul style="list-style-type: none"> Execution of final agreements, and closing of the transaction is expected in the first half of 2024

Notes:

1) News Media business area including, but not limited to, VG, Aftenbladet, Aftenposten, SvD, BT, Stavanger Aftenblad, E24, Podme, Shifter, Omni, Klart, TVNU, Inzpire.me, Fri Flyt, Matkanalen, Vinguiden, Schibsted Trykk Group, and Duplo Media

2) Other media assets including minority ownership stakes in Polaris (29.4%), Lokalavisene (49.0%), NTB (28.6%), TT Nyhetsbyrå (39.6%), and indirect ownership stake of 36.0% in Retriever through ownership in NTB and TT

3) The enterprise value for Schibsted's News Media business area is based on IFRS accounting standards, and includes estimated lease liabilities of approximately NOK 1.1 billion allocated to Schibsted Media, out of the total Group lease liabilities of NOK 2.2 billion as per 30 September 2023 which can be found in Schibsted's interim report for Q3 2023

Both our core businesses have a **stand-alone potential up and beyond** what they can achieve in the current company structure



The transaction would simplify our overall structure and the Schibsted equity story

- Making Schibsted a **more focused marketplaces company**
- The continued verticalisation of Nordic Marketplaces is hard to combine with the vision of **creating a more integrated Schibsted** for the next few years
- **News Media's strategy requires investments** that often compete with the financially more attractive opportunities related to our marketplaces

Strong benefit for all stakeholders, based on a thorough assessment of the **value creation potential** of Schibsted's core businesses, News Media and Nordic Marketplaces

Our public commitment to reduce our ownership in **Adevinta in March 2023** has opened up **new strategic options** for Schibsted and the Trust, leading up to today's announcement

Appendix

Additional information regarding the contemplated removal of Schibsted's dual-class share structure

Contemplated removal of the dual-class share structure

Introduction

- The Trust has agreed to support the removal of dual-class share structure by 1 January 2026, pending completion of the transaction and subject to shareholder approval.
- The main difference between today's two share classes in Schibsted is that the A shares carry 10 votes per share, while the B shares carry 1 vote. All shares have the same nominal value.
- To compensate the holders of Class A shares for the loss of the premium at which the Class A shares have been trading compared to the price of the Class B shares, the agreement contemplates an issuance of new shares at nominal value to the holders of Class A shares at the time of the collapse of the dual-class share structure.

Contemplated removal of dual-class share structure and compensation to class A holders

- In the collapse of the dual-class share structure, currently expected to be completed sometime in 2025, holders of A shares will receive one B share for each A share held on the record date.
- In addition, Schibsted will complete a rights issue with tradable subscription rights for holders of A shares to compensate for the difference in trading price between the two classes. The subscription rights will give the right to subscribe for new shares at nominal value.
- Each holder of A shares will receive such number of subscription rights as to compensate for the loss of premium at which the A shares have been trading.
- The compensation will be based on the average premium at which the A shares have been traded in the nine-month period before the announcement of the non-binding agreement, i.e. during the nine-month period ending on 8 December 2023. This premium was approximately 6.46%. The monetary value of the compensation to the holders of A shares will depend on the share price of Schibsted at the time of the conversion and the number of A and B shares at that time.
- The subscription rights are expected to be listed on Oslo Stock Exchange during a two-week subscription period.

Next steps and timing

- The collapse of the dual-class share structure and the issuance of new shares as compensation to the holders of Class A shares will be subject to shareholder approval, which is expected to be sought in 2025.

Investor contact

Visit Schibsted website: www.schibsted.com

Email: ir@schibsted.com

Jann-Boje Meinecke

VP, Head of IR

+ 47 941 00 835

Malin Ebenfelt

IR Officer

+ 47 916 86 710

Schibsted ASA | Akersgata 55 | P.O. Box 490 Sentrum

NO-0105 Oslo