



## Schibsted ASA (SCHA/SCHB) - Schibsted announces leadership transition

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Today, Schibsted announces that CEO Kristin Skogen Lund has decided to step down from her position once a successor is found, and that a search for a new CEO will be initiated.

Recent milestones under Skogen Lund's leadership are the Adevinta takeover offer and the non-binding agreement to sell Schibsted's news media operations to the Tinius Trust. These strategic transactions are aimed at optimising value for Schibsted and its shareholders, and the sale of the news media operations also implies a significant restructuring of Schibsted into two distinct companies.

"Schibsted is a great company and I am incredibly proud of what we have accomplished together. I am impressed every day by all the talent and dedication shown by my colleagues. As Schibsted now stands at a juncture, I find it the right time for me to step down. I want to give the Board the time and opportunity to identify the new leadership to carry forward our mission, making sure it can be operational as soon as the transaction closes. I am committed to ensuring a smooth transition and will continue to support the company in any way I can," says Kristin Skogen Lund, CEO.

The Board of Directors expresses its deep gratitude to Skogen Lund for her commitment, foresight and transformative leadership.

"Kristin's leadership has been instrumental in shaping the Schibsted of today. The value delivered through the eBay acquisition and Adevinta offer stand out, as do the way Schibsted has solidified its position throughout the Nordics, the way both our marketplaces and media businesses have transformed, and how the company has carried its legacy as a data and technology pioneer. Also, I want to highlight her stewardship through challenging times like the COVID-19 pandemic and the recent macroeconomic turbulence, as well as her ability to build a strong and visionary leadership team. While her tenure has been transformative for the company, we respect her decision to step down now that the company enters a new phase," says Karl-Christian Agerup, Chair of the Board.

The Board will immediately initiate a process to identify Skogen Lund's successor. This process will be conducted with the goal of identifying a leader who can build on Schibsted's strong foundation and guide the company in its new phase. Subject to final agreements and shareholder approval, Schibsted's current news media businesses and related services will be carved out from Schibsted into a separate company to be owned by the Tinius Trust and headed up by Siv Juvik Tveitnes. After the transaction is completed, Schibsted's remaining businesses will continue as a publicly listed company on Oslo Børs, consisting of the current business areas Nordic Marketplaces, which includes Delivery, and Growth & Investments.

Skogen Lund will remain in her role until a new CEO is appointed to ensure a seamless transition and continuity in leadership.

Please refer to <https://schibsted.com/norske-nyhetssaker/> and <https://schibsted.com/svenska-nyheter/> for local language versions of this release.

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**Attachments**

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