



## Schibsted ASA (SCHA/SCHB) - Schibsted and Tinius Trust sign final agreement on sale of news media operations

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Schibsted ASA (“Schibsted”) today announced that it has signed a final agreement (the “Agreement”) regarding the sale of its news media operations to the Tinius Trust through Blommenholm Industrier AS (collectively the “Trust”). The Agreement is a key milestone in the transformation of today’s Schibsted into two more focused companies: a media company fully owned by the Trust and a publicly listed marketplaces company.

The transaction was first announced on 11 December 2023. As a next step after today’s signing, the Agreement will be presented for shareholder approval at Schibsted’s Annual General Meeting scheduled on 26 April 2024. Subject to this approval, the carve out of the media operations, as well as certain other closing conditions, the transaction is expected to be closed in the second quarter 2024.

“We are very pleased to have reached this agreement with the Tinius Trust, paving the way for a new, exciting phase in Schibsted’s history. Our media operations will have even better opportunities to strengthen the position of Schibsted as a leading media destination in the Nordics, and to deliver on their important societal role. At the same time we enable our marketplaces to sharpen their focus and unlock their full potential. All in all, this is a transaction that we believe creates substantial value for our shareholders and many other stakeholders,” said Rune Bjerke, Schibsted’s Deputy Chair of the Board.

The terms of the Agreement are largely unchanged from the non-binding agreement that was announced in December, and stipulate a total transaction value of NOK 6.3 billion[1]. The total transaction value in the Agreement includes a replacement of the previously communicated earn-out with a fixed upfront amount[2], hence the total transaction value has increased from the NOK 6.2 billion as announced 11 December 2023. Read the initial stock exchange announcement with more details here: <https://newsweb.oslobors.no/message/606128>

Schibsted’s Chair of the Board, Karl-Christian Agerup, has not participated in the Schibsted’s Board discussions or decisions related to the Agreement due to his role as Deputy Board member of the Trust. Schibsted has received fairness opinions from Bank of America Europe DAC, Stockholm branch (“BofA Securities”) and Skandinaviska Enskilda Banken AB (publ) (“SEB”). The opinions each conclude that, as of the respective dates of such opinions, and based on and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications described therein, the enterprise value is fair, from a financial point of view, to Schibsted. The opinions were provided for the use and benefit of the Schibsted Board and do not constitute an opinion or recommendation as to how any shareholder should vote or act in connection with the sale or any related matter.

### Next steps for Schibsted Media

Schibsted Media consists of:

- Leading news operations VG, Aftenposten, Aftonbladet, Svenska Dagbladet and regional news destinations in Norway
- New concepts and digital niche products such as Podme, E24, Shifter, and Fri Flyt
- Ownership stakes in companies like Polaris, NTB, TT Nyhetsbyrån, Retriever (indirectly through NTB and TT), and Lokalavisene
- Related companies such as Schibsted Marketing Services and Schibsted Trykk

Since the initial announcement, Schibsted has started the process of carving out these assets into a standalone company. Schibsted Media’s future Executive Management Team was announced in February and the process of transferring employees and recruiting for key positions begins after today’s signing.

The Trust has also initiated work to establish a separate Board of Directors for Schibsted Media.

“Today’s agreement sets the stage for the next phase for Schibsted Media. Our brands will need focus and resources to adapt and evolve in an ever-changing media landscape. We will strive to adhere to the values and long-term view which have produced success so far,” said Ole Jacob Sunde, Chairman of the Trust.

### Next steps for Schibsted Marketplaces

Schibsted's remaining businesses will continue as a publicly listed company (preliminarily named "Schibsted Marketplaces") on the Oslo Stock Exchange, currently consisting of the business areas Nordic Marketplaces and Growth & Investments. A new company brand is under development and will be introduced before the end of the year.

Nordic Marketplaces comprises leading marketplaces such as FINN, Blocket, Tori, DBA, Oikotie and Bilbasen, as well as the Delivery operations in Norway. Growth & Investments includes companies such as Lendo, Prisjakt, MittAnbud and a portfolio of early-stage investments.

Schibsted Marketplaces has started reviewing and developing its future strategy and organisational setup, which is expected to be presented at a Capital Markets Day in the fourth quarter 2024.

Furthermore, the recruitment of a new CEO for Schibsted Marketplaces has been initiated by the Board, as current CEO Kristin Skogen Lund announced in February that she intends to step down when a successor has been identified.

"I have tremendous faith in the potential of our marketplaces and media, both from a business perspective and seeing the value they create in society. Today's agreement is a testament to this strength and I am proud that we are now taking a significant leap in our transformation into two Nordic powerhouses that continue to touch the lives of millions of people on a daily basis," said Kristin Skogen Lund.

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

## **Advisors**

Carnegie AS acts as exclusive financial advisor and Advokatfirmaet Wiersholm AS acts as legal advisor to Schibsted in connection with the Agreement.

Arctic Securities AS acts as exclusive financial advisor and Advokatfirmaet Thommessen AS acts as legal advisor to the Trust in connection with the Agreement.

Schibsted ASA has appointed BofA Securities, and SEB to render an opinion to the Board of Directors of Schibsted ASA to support the Board of Directors in its evaluation of the Agreement.

## **Disclaimer**

BofA Securities, a subsidiary of Bank of America Corporation, is acting exclusively for Schibsted ASA and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Schibsted ASA for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this announcement. Neither BofA Securities, nor any of its affiliates, owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BofA Securities in connection with this announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

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[1] The enterprise value for Schibsted's News Media business area is based on IFRS accounting standards, and includes estimated lease liabilities of approximately NOK 1.2 billion allocated to Schibsted Media as per 31 December 2023 (compared to NOK 1.1 billion as per 30 September 2023 applied in the enterprise value announced 11 December 2023), out of the total Group lease liabilities of NOK 2.2 billion as per 31 December 2023 which can be found in Schibsted's interim report for Q4 2023

[2] The fixed upfront amount equals NOK 0.1 billion

## Attachments

- [Download announcement as PDF.pdf](#)