WELCOME to Capital Markets Day
London, 7 March 2019
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We have a 180 years track record of transformations...
creating value through bold investments and long-term strategies

Schibsted Market Cap, NOKm

Source: Factset
We now have two strong, leading businesses. The split enhances value and increases flexibility to pursue independent strategies.

**SCHIBSTED MEDIA GROUP**

- Nordic digital front-runner
  - Finn, Blocket & Tori
  - News Media activities
  - Growth initiatives including Lendo

**Adevinta**

- Global marketplaces player
  - Generalist and vertical sites across
    - Europe
    - LatAm
    - North Africa

**Revenue 2018**

- SCHIBSTED: €1,303m¹
- Adevinta: €595m²

**EBITDA³ and EBITDA³ margins 2018**

- SCHIBSTED: €190m (15%)
- Adevinta: €151m³ (25%)

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Note: ¹ Based on Schibsted combined financial statements, excluding Adevinta, EUR/NOK 9.60, ² Based on Adevinta combined financial statements EUR/NOK 9.60, ³ EBITDA (before other income and expenses, impairment, JVs and Associates)
Adevinta is set for growth with a supportive shareholding structure.
We help consumers take well-informed decisions - on issues that make a difference in their lives.
Two growth companies with excellent management teams

Adevinta

Rolv Erik Ryssdal
CEO

Uvashni Raman
CFO

Antoine Jouteau
CEO – Leboncoin

Gianpaolo Santorsola
CEO – Spain

Ovidiu Solomonov
SVP – Global Markets

Laila Dahlen
Product & UX

Renaud Bruyeron
Tech & Data

Nicki Dexter
People & Comms

SCHIBSTED

Kristin Skogen Lund
CEO

Anders Skoe
EVP – Nordic Marketplaces

Siv Juvik Tveitnes
EVP – News Media

Mette Krogsrud
Chief People and Corporate Affairs

Raoul Grünthal
EVP - Next

Sven Størmer Thaulow
Chief Data and Technology officer

Trond Berger
CFO
### Agenda for the day

<table>
<thead>
<tr>
<th>Company</th>
<th>Time</th>
<th>Agenda</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Schibsted</strong></td>
<td>9:00 AM – 9:15 AM</td>
<td>Opening remarks</td>
<td>Ole Jacob Sunde, Chairman – Schibsted</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Introduction to Schibsted</strong></td>
<td>Kristin Skogen Lund, CEO – Schibsted</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment deep dive – Nordic Marketplaces</td>
<td>Anders Skoe, EVP – Nordic Marketplaces</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment deep dive – News Media</td>
<td>Siv Juvik Tveitnes, EVP – News Media</td>
</tr>
<tr>
<td></td>
<td>10:35 AM – 10:55 AM</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment deep dive – Growth</td>
<td>Raoul Grünthal, EVP – Next</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment deep dive – Financial Services</td>
<td>Dan Ouchterlony, Head of Lendo</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financials</td>
<td>Trond Berger, CFO – Schibsted (with all for final Q&amp;A)</td>
</tr>
<tr>
<td></td>
<td>11:45 AM – 12:05 PM</td>
<td>Concluding remarks</td>
<td>Kristin Skogen Lund, CEO – Schibsted</td>
</tr>
<tr>
<td></td>
<td>12:05 PM – 12:45 PM</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td><strong>Adevinta</strong></td>
<td>2:40 PM – 2:55 PM</td>
<td>Break</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Segment deep dive – Brazil</td>
<td>Andries Oudshoorn, CEO – Brazil</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Segment deep dive – Global Markets</td>
<td>Ovidiu Solomonov, SVP – Global Markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Financials</td>
<td>Borja de Muller, Interim CFO – Adevinta (with all for final Q&amp;A)</td>
</tr>
<tr>
<td></td>
<td>4:15 PM – 4:30 PM</td>
<td>Concluding remarks</td>
<td>Rolv Erik Ryssdal, CEO – Adevinta</td>
</tr>
</tbody>
</table>

Schedule subject to change
CAPITAL MARKETS DAY
7 MARCH 2019
Our business

Nordic Marketplaces

News Media

Next: Growth & Financial Services

60% ownership international marketplaces

Revenue 2018
NOK 2,843m
EBITDA 2018
NOK 1,267m

Revenue 2018
NOK 7,775m
EBITDA 2018
NOK 682m

Revenue 2018
NOK 2,979m
EBITDA 2018
NOK 426m

Revenue 2018
NOK 5,699m
EBITDA 2018
NOK 1,441m

Source: Company data
Schibsted’s unifying strategy

- **Purpose**: Empowering people in their daily lives
- **Businesses**: A growth company for the future
- **Platform**: A unifying foundation
Schibsted empowering people in their daily lives

- **Reducing CO₂ emissions**: Contributes to a more eco-friendly and sustainable society.
- **Fighting fake news**: Helps consumers make well-informed decisions.
- **Empowering consumers**: Spurs a competitive environment to the benefit of the consumer.
- **Enormous second-hand benefit effect**: Increases market visibility and transparency.

1. Schibsted Second Hand effect 2017

- **Reduces 1.45 million tons of greenhouse gas each year¹**:
- **Trusted and independent journalism**: Voicing societal trends and opinions.
- **Defending democratic and humanistic values**:

¹ Schibsted Second Hand effect 2017
Three distinct business areas well positioned for growth

“Strong network effects”
Nordic Marketplaces
193m Monthly visits

“Turbocharged accelerator”
Next
123m Monthly visits

“Trusted and iconic brands”
News Media
466m Monthly visits

...resulting in a Nordic-focused digital growth company with global ambitions

Source: Company data, December 2018. Excluding app related traffic
A digital front-runner fuelled by cross divisional synergies

Integration

Nordic Marketplaces
193m Monthly visits

News Media
466m Monthly visits

Next
123m Monthly visits

Traffic

Blink ads
Targeted ads

Distribution

Unmatched amount of touchpoints for consumers with large, unlocked potential
Ambitions for continued long-term growth along multiple avenues

Nordic Marketplaces

News Media

Next

New business

Adjacent business

Core business

Tools with proven effect:

- Business development
- Organically build new business
- Venture activities
- M&A
- International expansion

Size of bars indicates allocation of resources
The Nordics: digital front-runners and a test lab for new technological initiatives

The aggregate digital front-runner economy

<table>
<thead>
<tr>
<th>Belgium</th>
<th>Denmark</th>
<th>Estonia</th>
<th>Finland</th>
<th>Ireland</th>
<th>Luxembourg</th>
<th>Netherlands</th>
<th>Norway</th>
<th>Sweden</th>
</tr>
</thead>
</table>

Digital front-runners, 9 countries

Advantages in the Nordics

- The Nordics has the infrastructure and talent to foster innovative digital solutions
- Digital maturity and competency is high, with almost everyone owning a computer and speaking English
- Relatively small population, easy to launch and test new concepts
- The government has high ambitions for digitalising services

Source: McKinsey

Highest level of digital capabilities in Europe and 75% are positive toward automation
Three functions forming Schibsted’s foundation for growth

- **Finance**
  - Efficient capital allocation
  - Investment and cost discipline

- **People**
  - Competent, entrepreneurial, fluid and collaborative organisation
  - Talent acquisition and management

- **Data and Technology**
  - Strengthening data driven product development and advertising
  - Support for data- and tech driven new business
  - Shared technology where efficient

Helping our businesses strengthen each other – and to expand into new business models
Multiple concepts initiated over the last three decades, proven unicorn capabilities

Selection of Schibsted successes

- FINN
  - CAGR: 23%
  - 2000: 2
  - 2018
- Digital
  - CAGR: 24%
  - 2000: 2
  - 2018
- Prisjakt
  - CAGR: 25%
  - 2009: 2
  - 2018

Realised investments

- Adevinta
  - Selected divested companies
  - Selected closed initiatives

Select assets in Next portfolio

Proven ability to create and scale new business models and leverage tech disruption to evolve successfully

Source: Company data
Tenured and solid management supported by excellent divisional teams

- Kristin Skogen Lund, CEO
- Trond Berger, CFO
- Mette Krogsrud, Chief People & Corporate Affairs
- Sven Størmer Thaulow, Chief Data and Technology officer
- Anders Skoe, EVP Nordic Marketplaces
- Siv Juvik Tveitnes, EVP News Media
- Raoul Grünthal, EVP Next (Growth & Financial Services)

✓ Presenting at today’s meeting
NORDIC MARKETPLACES
Unrivalled Nordic Marketplaces leadership positions

Value proposition
Matching buyers and sellers, employers and employees

Nordic Marketplaces

Revenue: 2,843 NOKm

EBITDA: 1,267 NOKm

Position: #1 in Norway and Sweden

Traffic: 193m monthly visits

Sustainability: Boosts circular economy saving 1.45m tonnes CO₂ emissions

1) 2018
2) Datawarehouse of each entity
3) Schibsted Second Hand effect 2017
Nordic Marketplaces highlights

- Unrivalled Nordic Marketplaces leadership positions through Finn, Blocket and Tori
- Continue to capture adjacent markets with transaction triggered services
- Impressive financial track record with robust growth, high margins and strong cash conversion
- Leveraging on Schibsted's platform capabilities, such as traffic, data and consumer insight
Unrivalled Nordic Marketplaces leadership positions in each of its markets...

<table>
<thead>
<tr>
<th>Generalist goods</th>
<th>Traffic</th>
<th>Listings</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cars</th>
<th>Traffic</th>
<th>Listings</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>1</td>
<td>1</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Real estate</th>
<th>Traffic</th>
<th>Listings</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Jobs</th>
<th>Traffic</th>
<th>Listings</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: Company data
Strong financial performance

Nordic Marketplaces revenue and EBITDA margin, NOKm

Source: Company data. Based on combined revenues and EBITDA for Finn, Blocket and Tori
Finn is one of Norway’s strongest brands across all industries

Established in 2000

#1
Unrivalled market leader in all verticals

EUR 37.2
Revenue per internet capita

201
Visits per capita per year¹

6m
Unique visitors per week²

98% brand recognition³

1) Adobe – via FINN datawarehouse
2) FINN datawarehouse
3) Brand Tracker FINN, aided
Revenue growth driven by verticals

still a growth company – even 19 years after inception

Diversified revenue base (2018)

High and predictable cash conversion

1) Defined as EBITDA less maintenance capex
2) Other revenue includes: Personal Finance vertical, revenue from external daughter companies, cost of sales for other MediaHouses in Schibsted, invoicing for employees working for SPT, and more.

Source: Company data

<table>
<thead>
<tr>
<th>Year</th>
<th>Professional</th>
<th>Private</th>
<th>Advertising</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,451 NOKm</td>
<td>155 NOKm</td>
<td>203 NOKm</td>
<td>656 NOKm</td>
</tr>
<tr>
<td>2017</td>
<td>1,628 NOKm</td>
<td>214 NOKm</td>
<td>414 NOKm</td>
<td>798 NOKm</td>
</tr>
<tr>
<td>2018</td>
<td>1,826 NOKm</td>
<td>200 NOKm</td>
<td>457 NOKm</td>
<td>945 NOKm</td>
</tr>
</tbody>
</table>
Jobs vertical

Revenue¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOKm</td>
<td>333</td>
<td>417</td>
<td>522</td>
</tr>
</tbody>
</table>

# of employers/recruiters²

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4220</td>
<td>4386</td>
<td>4689</td>
</tr>
</tbody>
</table>

Indexed trend in ARPU³

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100</td>
<td>121</td>
<td>144</td>
</tr>
</tbody>
</table>

Market opportunities

Jobmatch – reach passive candidates

Subscription to effect packages

Packaging of up-sale products

1) Classifieds revenue only, not including advertising revenue
2) Professionals
3) Average revenue per user, professional users only
Real estate vertical

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>236</td>
</tr>
<tr>
<td>2017</td>
<td>297</td>
</tr>
<tr>
<td>2018</td>
<td>354</td>
</tr>
</tbody>
</table>

### # of agents

<table>
<thead>
<tr>
<th>Year</th>
<th># of agents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2,658</td>
</tr>
<tr>
<td>2017</td>
<td>2,601</td>
</tr>
<tr>
<td>2018</td>
<td>2,787</td>
</tr>
</tbody>
</table>

### Indexed trend in ARPU

<table>
<thead>
<tr>
<th>Year</th>
<th>ARPU (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>140</td>
</tr>
<tr>
<td>2018</td>
<td>162</td>
</tr>
</tbody>
</table>

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**Market opportunities**

- **Developers/New buildings**
- **Property rental**
- **Adjacent services**

---

1) Classifieds revenue only, not including advertising revenue
2) Professionals
3) Average revenue per user, professional users only
Motor vertical

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>NOKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>277</td>
</tr>
<tr>
<td>2017</td>
<td>309</td>
</tr>
<tr>
<td>2018</td>
<td>329</td>
</tr>
</tbody>
</table>

### # of car dealers

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3229</td>
</tr>
<tr>
<td>2017</td>
<td>3301</td>
</tr>
<tr>
<td>2018</td>
<td>3372</td>
</tr>
</tbody>
</table>

### Indexed trend in ARPU

<table>
<thead>
<tr>
<th>Year</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>118</td>
</tr>
<tr>
<td>2018</td>
<td>128</td>
</tr>
</tbody>
</table>

---

Market opportunities

**Digital purchase contract**

**Insurance**

**Blink for Motor**

---

1) Classifieds revenue only, not including advertising revenue
2) Professionals
3) Average revenue per user, professional users only
Travel vertical

Revenue¹

<table>
<thead>
<tr>
<th>Year</th>
<th>NOKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>109</td>
</tr>
<tr>
<td>2017</td>
<td>120</td>
</tr>
<tr>
<td>2018</td>
<td>123</td>
</tr>
</tbody>
</table>

# of agents²

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>89</td>
</tr>
<tr>
<td>2017</td>
<td>81</td>
</tr>
<tr>
<td>2018</td>
<td>102</td>
</tr>
</tbody>
</table>

Indexed trend in ARPU³

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>119</td>
</tr>
<tr>
<td>2018</td>
<td>96</td>
</tr>
</tbody>
</table>

Market opportunities

City packages

Last minute travels

Blocket Resor
Blocket is a strong #1 in generalist goods, motor and jobs

Acquired by Schibsted in 2003

#1 Clear market leader in generalist goods and motor

EUR 11.7 Revenue per internet capita

101 Visits per capita per year¹

5m Unique visitors per week²

1) Extasol – Blocket data warehouse
2) Extasol – Blocket data warehouse
Revenue growth driven by verticals

**Revenue turnaround underway**

<table>
<thead>
<tr>
<th>Year</th>
<th>Professional</th>
<th>Private</th>
<th>Advertising</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>989</td>
<td>13</td>
<td>249</td>
<td>438</td>
</tr>
<tr>
<td>2017</td>
<td>1,002</td>
<td>15</td>
<td>224</td>
<td>290</td>
</tr>
<tr>
<td>2018</td>
<td>925</td>
<td>17</td>
<td>186</td>
<td>252</td>
</tr>
</tbody>
</table>

**Diversified revenue base (2018)**

- Motor: 46%
- Generalist goods: 21%
- Jobs: 10%
- Real estate: 1%
- Advertising: 22%

**High and predictable cash conversion**

- 2016: 95%
- 2017: 95%
- 2018: 93%

1) Defined as EBITDA less maintenance capex
2) Other revenue include: Licenscost use of Blocket platform, invoicing for employees working for other Schibsted companies, and more

Source: Company data
### Motor vertical

#### Revenue<sup>1</sup>

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>426</td>
</tr>
<tr>
<td>2017</td>
<td>449</td>
</tr>
<tr>
<td>2018</td>
<td>420</td>
</tr>
</tbody>
</table>

#### # of car dealers<sup>2</sup>

<table>
<thead>
<tr>
<th>Year</th>
<th># of car dealers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5,152</td>
</tr>
<tr>
<td>2017</td>
<td>5,124</td>
</tr>
<tr>
<td>2018</td>
<td>5,080</td>
</tr>
</tbody>
</table>

#### Indexed trend in ARPU<sup>3</sup>

<table>
<thead>
<tr>
<th>Year</th>
<th>Indexed Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>109</td>
</tr>
<tr>
<td>2018</td>
<td>106</td>
</tr>
</tbody>
</table>

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**Blocket Market opportunities**

1. **New effect-based pricing model**
2. **Entering the transaction**
3. **Strengthen position within new cars segment**

---

1) Classifieds revenue only, not including advertising revenue
2) Professionals
3) Average revenue per user, professional users only
### Generalist goods vertical

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>NOKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>219</td>
</tr>
<tr>
<td>2017</td>
<td>205</td>
</tr>
<tr>
<td>2018</td>
<td>186</td>
</tr>
</tbody>
</table>

**# of listers**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,154</td>
<td>2,931</td>
<td>2,760</td>
</tr>
</tbody>
</table>

**Indexed trend in ARPU**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100</td>
<td>95</td>
<td>99</td>
</tr>
</tbody>
</table>

### Market opportunities

1. **Experiment with pricing for private users**
2. **Improve pro monetization**
3. **Blocketpaketet**

---

1) Classifieds revenue only, not including advertising revenue
2) Professionals
3) Average revenue per user, professional users only
Jobs vertical

Revenue\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>61</td>
</tr>
<tr>
<td>2017</td>
<td>88</td>
</tr>
<tr>
<td>2018</td>
<td>95</td>
</tr>
</tbody>
</table>

# of recruiters/employers\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th># of recruiters/employers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>913</td>
</tr>
<tr>
<td>2017</td>
<td>1,043</td>
</tr>
<tr>
<td>2018</td>
<td>1,152</td>
</tr>
</tbody>
</table>

Indexed trend in ARPU\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Indexed trend in ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>127</td>
</tr>
<tr>
<td>2018</td>
<td>123</td>
</tr>
</tbody>
</table>

Blocket Education

- Premium products and optimized portfolio
- Market opportunities
- Indexed trend in ARPU
- Classifieds revenue only, not including advertising revenue
- Professionals
- Average revenue per user, professional users only
Real estate vertical

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>22</td>
</tr>
<tr>
<td>2017</td>
<td>21</td>
</tr>
<tr>
<td>2018</td>
<td>21</td>
</tr>
</tbody>
</table>

### # of Agents

<table>
<thead>
<tr>
<th>Year</th>
<th>Agents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,524</td>
</tr>
<tr>
<td>2017</td>
<td>1,521</td>
</tr>
<tr>
<td>2018</td>
<td>1,479</td>
</tr>
</tbody>
</table>

### Indexed Trend in ARPU

<table>
<thead>
<tr>
<th>Year</th>
<th>ARPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
</tr>
<tr>
<td>2017</td>
<td>99</td>
</tr>
<tr>
<td>2018</td>
<td>98</td>
</tr>
</tbody>
</table>

### Market Opportunities

- **Property rental**
- **Holiday houses and rentals**
- **Developers/New buildings**
Qasa - Very attractive unit economics and strong synergies

- Qasa is a fully digital real estate rental platform, matching tenants and landlords
- Offering a secure digital service with focus on simplicity and efficiency
- Collaboration with Blocket since 2017
- Enabling Blocket to take a big leap towards the sub-letting market

Significant potential...

<table>
<thead>
<tr>
<th>SCHIBSTED</th>
<th>qasa</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Lifetime Value</td>
<td>€12</td>
</tr>
<tr>
<td>Ads (Real estate rental)</td>
<td>220 000</td>
</tr>
</tbody>
</table>

...to convert users to new model

Monthly sign value\(^1\)

---

A fully digital real estate rental platform

- Finding suitable tenants
- Trust in renting process
- Guaranteed payments

---

1) Leading indicator for revenue calculated: Number of Monthly signed contract times LTV of contracts
Schibsted has built Tori into a solid platform for further potential initiatives

Established by Schibsted in 2009

EUR 630m
GMV (the value of goods sold through Tori in 2018)

335
Items sold per hour

4.1
Monthly visits per capita¹

1.2m
Unique visitors per week¹

¹) Statistics Finland
Revenue growth driven by verticals

**tori** – strong growth in revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>NOKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>48</td>
</tr>
<tr>
<td>2017</td>
<td>71</td>
</tr>
<tr>
<td>2018</td>
<td>92</td>
</tr>
</tbody>
</table>

38% Revenue CAGR

**#1 position in generalist goods vertical**

- Advertising: 73%
- Classifieds: 24%
- Other: 2%

Source: Company data
Significant ramp-up potential

Selected growth opportunities

- Target adjacent services (e.g. insurance, purchase contract, payment solutions, car tire shops)
- Expand position in the Finnish real estate market, especially in rentals where marketplaces are immature and without a clear leader
- Launch Schibsted-concepts proven in Norway or Sweden and selectively pursue partnerships and M&A to establish new or strengthen existing positions
Impressive financial track record for Nordic Marketplaces

Strong revenue growth with stellar margins

- Revenue: NOKm 2,488, 2,702, 2,843
- EBITDA margin: 45%, 42%, 45%

Capital light business model with high cash conversion

- Cash conversion: 95%, 95%, 93%
- Capex as % of revenue: 2%, 2%, 3%

1) Defined as EBITDA less maintenance capex
Source: Company data
Multiple vectors of growth within Nordic Marketplaces

1. Monetisation
   - Pricing model
   - Advertising
   - Traffic generations
   - Premium features
   - Cross-selling
   - Partnerships

2. Product development
   - Rating features
   - Payment solutions
   - Messaging & Notifications
   - Simplified transaction experiences

3. New ventures
   - Vertical white spotting across geographies e.g. rental market Sweden, new buildings Norway, travel in Sweden
   - Education

4. M&A
   - Selective Nordic M&A
Nordic Marketplaces highlights

- Unrivalled Nordic Marketplaces leadership positions through Finn, Blocket and Tori
- Continue to capture adjacent markets with transaction triggered services
- Impressive financial track record with robust growth, high margins and strong cash conversion
- Leveraging on Schibsted’s platform capabilities, such as traffic, data and consumer insight
Blink (Targeted ads) – exemplifying Schibsted’s digital front-runner capabilities and collaboration across digital positions

Intentional data from Finn promoting tailored properties on VG

Average +20%-30% increase in # of new visitors
Real estate agents retention on site, ~5 times per object
Property seller retention, ~10 times
Q&A
NEWS MEDIA
Value proposition
Leading provider of independent high quality journalism in Norway and Sweden on every platform

Revenue
7,775 NOKm¹

EBITDA
682 NOKm¹

Position
#1 in Norway and Sweden

Traffic
466m monthly visits²

Sustainability
Fundamental force for democracy

¹ 2018
² Company data
News Media highlights

- Trusted, digital and iconic media brands
- Rapidly growing recurring online revenues
- Excellent product and tech capabilities
- Leveraging on Schibsted’s years of consumer insight and experience to further grow and develop digital solutions for the future
Willingness to pay for quality online news highest in Norway, Sweden and Finland

Source: Reuters Institute Digital News report 2018. Selection of approx. 2,000 respondents Jan-Feb 2018. Have you paid for online news the past year?
A focused digital strategy has led to a solid growth in digital revenue streams

A focused digital strategy for years, has resulted in an impressive revenue growth rate

From 2005 to 2018, online revenues grew at a CAGR of 17%

Source: Company data
VG has the unrivalled #1 news position in Norway with 90% direct traffic

#1
Unrivalled market leader in Norway

>1bn
digital revenue in 2018

90%
of traffic is direct²

5.8m
online visits per day¹

¹ Company data, 2018 average
² Includes web traffic only, excluding partner websites and apps

Source: Company data
VG has challenged itself for decades – and continues to do so
Always using a «360 degree» approach to how we tell and distribute our stories
VG had a strong EBITDA margin of 18% in 2018

**Strong growth in online revenues**

- 2016: 1,017 million NOK
- 2017: 882 million NOK
- 2018: 824 million NOK

**...driven by robust growth in online advertising**

- 2016: 513 million NOK
- 2017: 638 million NOK
- 2018: 773 million NOK

**...and strong growth in digital subscription revenue**

- 2016: 66 million NOK
- 2017: 101 million NOK
- 2018: 151 million NOK

Source: Company data

**News Media**
Aftonbladet has the #1 position in Sweden, with 80% direct traffic

#1
unrivalled market leader in Sweden

>800m
online revenue in 2018

80%
of visitors from own sites and direct traffic

6.6m
online visits per day

Sources:
1) Company data, 2018 average
2) Includes web traffic only, excluding partner websites and apps
Source: Company data
Growth in digital revenues, solid EBITDA and good profitability in 2018

Growth in online revenues

- 2016: 880 NOKm (Online 880 NOKm, Offline 880 NOKm, EBITDA Margin 0%)
- 2017: 943 NOKm (Online 887 NOKm, Offline 887 NOKm, EBITDA Margin 14%)
- 2018: 786 NOKm (Online 892 NOKm, Offline 892 NOKm, EBITDA Margin 11%)

...despite stable online advertising revenue

- 2016: 739 NOKm
- 2017: 746 NOKm
- 2018: 735 NOKm

...driven by growth in digital subscription revenue

- 2016: 95 NOKm
- 2017: 109 NOKm
- 2018: 111 NOKm

Source: Company data

8% revenue CAGR
The business model for our premium subscription brands has changed dramatically

#1, #2
Unrivalled market leader in Norway, strong #2 in Sweden

> 900m
Online revenue in 2018

600k
No of digital subscribers

5x
Subscription revenues increase past 3 years

1) Company data
2) Both digital only and bundles
Source: Company data
The digital growth rate is driven by an impressive growth in digital subscribers.

Growing online revenues...

...supported by rising digital subs

Source: Company data

33% Digital CAGR
Top journalistic quality converts customers

More digital than offline subscriptions for both Bergens Tidende and Aftenposten
Our unified product and tech initiatives speed up product development

Selected examples

- Live studio
  - Accessible live studio at VG premises
  - State-of-the-art content management system
  - Schibsted Create

- Data driven advertisement
  - Customisation of advertisement and traffic generation across platforms
  - Automatic and personalised front pages
  - Personalised front pages (Curate)
We have launched an automated and personalised front page – with promising results

Individual interest and behaviours...

- Get an overview of the most important news
- Explore and discover content they didn’t even know they were interested in
- Content they have shown previous interest in and are willing to pay for

...addressed through automated and personalised front pages...

...to increase traffic and subscription conversion

- Enhanced readers engagement with...
- 12-13%¹ lift in mobile subscription engagement, providing...
- ...monetisation opportunities on increased traffic through ads

Source: Company data
Multiple vectors of growth within News Media

1. **Monetisation**
   - Premium subscription and price model
   - Content marketing
   - Cross-selling & bundling
   - News-adjacent services and niches

2. **Product development**
   - Harness data to …
     - Personalise and improve UX
     - Personalise editorial and commercial content
     - Algorithmic content optimization
     - Voice and video

3. **New ventures**
   - Enhance the depth of the current subs relationship through new ventures
   - Broaden advertising offering and revenue
   - eCommerce

4. **M&A**
   - Selective Nordic M&A
News Media highlights

- Trusted, digital and iconic media brands
- Rapidly growing recurring online revenues
- Excellent product and tech capabilities
- Leveraging on Schibsted’s years of consumer insight and experience to further grow and develop digital solutions for the future
News Media’s front-runner capabilities accelerate new digital services

Lendo growth has been accelerated through a combination of marketing and product integration

- Promoting Lendo at Aftonbladet.se enables direct financing access and comparison for the consumers
- Feeds views from sites with high traffic generation to sites with high value
- Enables Schibsted to better understand consumer needs and preferences and customise the user experience
- Significant cross-platform value generation
- Together with the traffic fund marketing from Aftonbladet, the Blocket integrations were an accelerant in the build-up of Lendo
NEXT: GROWTH & FINANCIAL SERVICES
Historical track record of incubating growth businesses

Value proposition
Driving change through innovation by investing in digital companies that strategically fit, scaling and helping them become market leaders

Revenue
EBITDA
Position
Traffic
Sustainability

Growth

1,970
NOKm

99
NOKm

#1
digital consumer
service incubator
in the Nordics

123m
monthly visits

Empowering people in their daily life

1)
2)
Company data

2018
Growth highlights

- Proven ability to incubate future market leaders
- Robust investment track record and ability to transition into scale-ups
- Proven scalable platforms for international growth e.g Prisjakt
- Benefit from the Schibsted platform: innovative and entrepreneurial culture, traffic, data, consumer experience, financial and accelerator capabilities
We have created champions before and will do it again with unique tools such as…
...our turbo-charged accelerator and unified platform...

Industrial investments within the growth unit have been accelerated through cross platform traffic, data harvesting and integration

- Traffic to and integration of high value sites...
- ...creating data driven insight, which can be...
- ...harnessed for further value creation
...and broad distribution network

Overview

- New business initiatives have yielded results
- Significant increase in physical reach through distribution innovation
- Schibsted has successfully combined its digital portfolio with its physical network to enhance customer delivery

Schibsted Distribution – 2 delivery networks

-500k newspapers * 7 nights per week

90% households through partners

8,000 retailers

Distributed parcels across network, thousands

1) includes Adresseavisen, owned through Schibsted’s associated company Polaris Media

Source: Company data
### Solid, diversified portfolio of thriving ventures

<table>
<thead>
<tr>
<th>Price comparison</th>
<th>Ed-tech</th>
<th>eHealth</th>
<th>Distribution</th>
<th>Marketplaces</th>
<th>Editorial</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minorities</td>
<td>minority</td>
<td>minority</td>
<td>minority</td>
<td>minority</td>
<td>minority</td>
<td>minority</td>
</tr>
<tr>
<td>Majorities</td>
<td>minority</td>
<td>minority</td>
<td>minority</td>
<td>minority</td>
<td>minority</td>
<td>minority</td>
</tr>
</tbody>
</table>

Schibsted invest in winning start-ups based on clearly defined investment criteria and with uncompromised capital discipline.
Prisjakt – Swedish and Norwegian market leader with international growth potential

- #1 Clear market leader Sweden and Norway
- 800k Daily visits

Strong growth in revenue and margins

2016: 216
2017: 263
2018: 308

- 23% CAGR 19%
- 13% CAGR 25%
- 31% CAGR 31%

- Marketing expense as % of sales: 34% 37% 25%

Leading price comparison service for consumer products

Strong growth in e-commerce

Market leader in Sweden and Norway

International scalability potential

Impressive financial track record with capital light business model

Source: Company data
We selectively allocate our capital and adhere to a clear and rational set of investment objectives...

**Investment objectives and rationale**

Looking for consumer-facing businesses with market leading potential where Schibsted can use its core competence leveraging marketing power, resources, reach and financing to secure transformational growth

**Investment criteria**

1. Outstanding entrepreneurs and teams
2. Proven products
3. Synergies with Schibsted
4. Scalable platforms
5. International growth potential

Schibsted invest in winning start-ups based on clearly defined investment criteria and with uncompromised capital discipline while being open for different partnership structures.
Historical investments, value created and IRR

- Strategic venture investments
- Track record of home runs, e.g., Blocket, Lendo and Prisjakt
- Limited losses on downside

- Leveraging Schibsted platform to add value e.g. experts, ad network and data
- Supporting entrepreneurs

Strong value creation historically

<table>
<thead>
<tr>
<th>Invested Capital Between 2005 and 2018</th>
<th>Value created Between 2005 and 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>~1 500</td>
<td>~10 000</td>
</tr>
</tbody>
</table>

Source: Company data
Valuations based on peer valuation, DCF valuation and latest rounds for venture companies. Includes Financial Services. Does not include Blocket.
Multiple vectors of growth within the Growth division

1. Monetisation
   - Advertisement
   - Traffic and data

2. Product development
   - Adjacent services
   - Adding features from other Schibsted successes

3. New ventures
   - Ed-tech
   - Health-tech
   - Distribution / infrastructure
   - Minority share to learn new businesses

4. M&A
   - Bolt-on
   - In-market consolidation
   - Expansion within established platforms

5. Geographic expansion
Growth highlights

- Proven ability to incubate future market leaders
- Robust investment track record and ability to transition into scale-ups
- Proven scalable platforms for international growth e.g Prisjakt
- Benefit from the Schibsted platform: innovative and entrepreneurial culture, traffic, data, consumer experience, financial and accelerator capabilities
Exciting positions in an attractive and rapidly developing financial services market

Value proposition
Empowering people to take well-informed financial decisions

Revenue
1,010 NOKm¹

EBITDA
327 NOKm¹

Position
#1 Loan broker in Sweden and Norway

Partners
100+ Partners

Sustainability
Power is shifting from suppliers to consumers
Financial Services highlights

- Taking advantage of change in financial markets by building disruptive businesses
- Scaling Lendo locally and internationally
- Exciting portfolio and strong track record in building financial services companies
- Leveraging on the trusted and experienced Schibsted platform
Lendo empowers users to find and sign the best loan, 80% of revenue fully automated – unique vs. competition

User interest

Application sent

Credit scoring

Lendo

Partners

Info / Requests

Proposals – inbox with offers

Choice – accept offer

Partner process

~5%
Lendo receive ~5% of all loans payed out to consumers by the lender at the time of the transaction

Delivery

On average 6 offers with 10% spread between worst and best offer
Lendo – European market leader within loan brokerage

#1 Clear market leader
Norway and Sweden

NOK ~20bn
loan volume per year

NOK 852m
Revenue

>500k
Monthly sessions

Digital process – one loan application reaching +25 banks

Favourable market trends

Market leader in Sweden and Norway

Virtuous network effects

Diversified financial partner landscape

Impressive financial track record

International scalability potential

Source: Company data
Strong development in underlying consumer finance market

Development in household credit card debt vs personal loans, SEKbn

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit card debt</th>
<th>Personal Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>43</td>
<td>9</td>
</tr>
<tr>
<td>2012</td>
<td>99</td>
<td>14</td>
</tr>
<tr>
<td>2013</td>
<td>101</td>
<td>16</td>
</tr>
<tr>
<td>2014</td>
<td>106</td>
<td>24</td>
</tr>
<tr>
<td>2015</td>
<td>109</td>
<td>34</td>
</tr>
<tr>
<td>2016</td>
<td>113</td>
<td>45</td>
</tr>
<tr>
<td>2017</td>
<td>120</td>
<td>56</td>
</tr>
</tbody>
</table>

CAGR: 5%

Current market trends

- Consistent growth over last years
- Positive consumer sentiment
- Stable regulatory environment (license required)

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit card debt</th>
<th>Personal Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>55</td>
<td>14</td>
</tr>
<tr>
<td>2012</td>
<td>52</td>
<td>29</td>
</tr>
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<td>2014</td>
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<td>34</td>
</tr>
<tr>
<td>2015</td>
<td>52</td>
<td>45</td>
</tr>
<tr>
<td>2016</td>
<td>34</td>
<td>56</td>
</tr>
<tr>
<td>2017</td>
<td>56</td>
<td>56</td>
</tr>
</tbody>
</table>

CAGR: 36%

- Explosive growth past years, now flattening
- Increasing regulation and negative consumer sentiment

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit card debt</th>
<th>Personal Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>40</td>
<td>28</td>
</tr>
<tr>
<td>2012</td>
<td>28</td>
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<td>2013</td>
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<td>24</td>
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<tr>
<td>2014</td>
<td>43</td>
<td>34</td>
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<tr>
<td>2015</td>
<td>45</td>
<td>25</td>
</tr>
<tr>
<td>2016</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>2017</td>
<td>45</td>
<td>48</td>
</tr>
</tbody>
</table>

CAGR: 9%

- Erratic growth and somewhat immature market behaviour
- Increasing regulation

Source: SCB, SSB, Bank of Finland, Statistics Finland, EY

Growth in personal loans volume due to the refinancing of credit card debt and payday loans
#1 in Sweden and Norway, #2 in Finland, catching up to the competition

**Market position**

- **#1**
  - Lendo #1 by a large margin
  - Developing faster than #2 in a growing market
  - Brokers are growing faster than the total market
  - Fewer but more professional competitors, trying to copy key concepts from Lendo

- **#1**
  - Lendo #1 with some margin
  - Maintaining market share in a flattening market
  - Market slowdown due to regulation and weakened consumer appetite for loans
  - Brokers are growing faster than the total market
  - Some consolidation ongoing
  - Upside in increasing transparency and pricing

- **#2**
  - Lendo #2
  - Developing faster than #1 in a growing market
  - Banks act immaturesly vs. broker channel
  - Brokers are growing faster than the total market
  - Competitive market, need to invest to win
  - Upside in continued shift away from payday loans

---

1) Estimates based on revenue
Lendo displays virtuous reinforcing network effects

More customers
More lenders
Better customer experience
More and better offers

A consumer applying at a marketplace has a higher chance of:
- being approved
- receiving the best possible offer
- getting the full amount requested compared to applying at one individual bank

Lendo is a trusted intermediary for both consumers and lenders
Creating value for partners, with low dependence on individual partners

Personal loan partners, % of volume

Largest partner: 13%

Personal loan partners, % of volume

Largest partner: 19%
Lendo has an impressive financial track record and capital light business model

Strong growth in revenue with stellar margins

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>459 NOKm</td>
<td>37%</td>
</tr>
<tr>
<td>2017</td>
<td>704 NOKm</td>
<td>42%</td>
</tr>
<tr>
<td>2018</td>
<td>852 NOKm</td>
<td>38%</td>
</tr>
</tbody>
</table>

Solid cash conversion\(^1\) and capital light business model

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex</th>
<th>Cash Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>7 NOKm</td>
<td>96%</td>
</tr>
<tr>
<td>2017</td>
<td>8 NOKm</td>
<td>97%</td>
</tr>
<tr>
<td>2018</td>
<td>17 NOKm</td>
<td>95%</td>
</tr>
</tbody>
</table>

Flexible cost base, easy to scale

1) Defined as EBITDA less maintenance capex

Source: Company data
Proven business model with international scalability potential

- **Lendo**  Roll-out in Norway in 2012
  - 2 years
  - NOK 47m
  - Time to breakeven
  - Revenue year 2

- **Lendo**  Roll-out in Denmark in 2018
  - 3-4 years
  - DKK ~50m
  - Time to breakeven
  - Revenue year 2

Unique scalable platform due to the automated and capital light business model ready to expand to new markets

Source: Company data
Banking and finance is undergoing significant change, opening up opportunities for agile players

1. **Regulatory**
   - PSD2 gives new opportunities
   - Local FSA implementing EU regulations

2. **Tech**
   - Cloud and digital ID tech (Bank-ID)
   - Enabling rapid creation and adoption of services

3. **Competition**
   - Local niche providers take market share
   - Large banks partner and build venture units

4. **Consumer**
   - Banks score low on customer satisfaction
   - Digital brands earn rapid trust and take share
Consistent, profitable growth since 2009

Financial Services revenue and EBITDA margin, NOKm

Note: Excluding financials for minorities e.g. Hypoteket, Bynk, Fronteer, Tillit, Fundingpartner and Dicopay

1) EBITDA excluding internationalisation

Source: Company data
Overview

- Schibsted invested in Hypoteket in 2015 during seed stage
- Accelerated and risk reduced by partnering with Schibsted Growth, e.g., supporting fund raising and compliance
- Transition into hypergrowth during 2018, with 2.5bn lent to consumers in less than 12 months
- Efficient, digital processes enable better consumer pricing, better investor yield, and lower risk
- Fully transparent and low capital requirements for investors (Solvency II)

Case study:

Hypoteket first 100% digital mortgage experience in Sweden

HYPOTEKET

1.0  2.5

Sep 2018  Feb 2019

SEK billion paid out

Business model

Asset Managers

Source: Company data
Schibsted entered financial services by pioneering the aggregator layer, partnering with established providers.

<table>
<thead>
<tr>
<th>Service</th>
<th>Providers</th>
<th>Aggregators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>Schibsted disrupting the loan market</td>
<td>KUNDKRAFT</td>
</tr>
<tr>
<td>Insurance</td>
<td>Schibsted owned start-ups challenge established providers</td>
<td>MittBolán</td>
</tr>
<tr>
<td>Mortgage</td>
<td></td>
<td>Lendo</td>
</tr>
<tr>
<td>Consumer loans</td>
<td></td>
<td>Lendo</td>
</tr>
<tr>
<td>SME credit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension/Savings</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Recent investments into high quality providers
Multiple vectors of growth within Financial Services

1. Monetisation
   - Win existing markets in Sweden, Norway and Finland

2. Product development
   - Build new products e.g. Bynk, Hypoteket, Lendo for business, and Kreddy

3. M&A
   - New venture investments e.g. Hypoteket, Bynk, Tillit
   - Bolt-on M&A

4. Geographic expansion
   - Large potential in SME

- Financial Services
Financial Services highlights

- Taking advantage of change in financial markets by building disruptive businesses
- Scaling Lendo locally and internationally
- Exciting portfolio and strong track record in building financial services companies
- Leveraging on the trusted and experienced Schibsted platform
FINANCIALS AND FORECASTS
Schibsted has proven superior shareholder value creation capabilities

Share price development (NOK)

1. Equity issue of NOK 1.3bn
2. 50% buyout of LBC
3. JV with Telenor and SPH
4. Deal with Naspers
5. Acquisition of Milanuncios
6. Equity issue of 10% of B shares
7. Buyout of Telenor from Brazil and Chile
8. Equity issue of 10% of B shares
9. Announcement of Adevinta Spin-off
Proven financial performance track record

Robust revenue growth\(^1\)

(NOK million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Offline</th>
<th>Online</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>7,838</td>
<td>4,173</td>
</tr>
<tr>
<td>2017</td>
<td>7,679</td>
<td>4,597</td>
</tr>
<tr>
<td>2018</td>
<td>7,750</td>
<td>4,761</td>
</tr>
</tbody>
</table>

CAGR total revenue: 2.1%

CAGR 6.8% online revenue

Resilient EBITDA performance\(^1\)

(NOK million)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,556</td>
<td>13%</td>
</tr>
<tr>
<td>2017</td>
<td>1,716</td>
<td>14%</td>
</tr>
<tr>
<td>2018</td>
<td>1,827</td>
<td>15%</td>
</tr>
</tbody>
</table>

Strong cash flow and cash conversion\(^1,2\)

(NOK million)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX</th>
<th>Cash conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>475</td>
<td>70%</td>
</tr>
<tr>
<td>2017</td>
<td>581</td>
<td>66%</td>
</tr>
<tr>
<td>2018</td>
<td>522</td>
<td>71%</td>
</tr>
</tbody>
</table>

Robust growth combined with resilient margins and low capex translate into a high and predictable cash conversion

1) Excluding Adevinta
2) Defined as EBITDA less maintenance capex
Source: Company data
## Revenue and EBITDA split

### Revenue split 2016-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Nordic Marketplaces</th>
<th>News Media</th>
<th>Growth</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>12 011</td>
<td>8 137</td>
<td>2 488</td>
<td>24 636</td>
</tr>
<tr>
<td>2017</td>
<td>12 275</td>
<td>7 873</td>
<td>2 702</td>
<td>24 850</td>
</tr>
<tr>
<td>2018</td>
<td>12 511</td>
<td>7 775</td>
<td>2 843</td>
<td>24 139</td>
</tr>
</tbody>
</table>

### EBITDA split 2016-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Nordic Marketplaces</th>
<th>News Media</th>
<th>Growth</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1 556</td>
<td>644</td>
<td>(565)</td>
<td>2 655</td>
</tr>
<tr>
<td>2017</td>
<td>1 716</td>
<td>1 122</td>
<td>(595)</td>
<td>2 311</td>
</tr>
<tr>
<td>2018</td>
<td>1 827</td>
<td>1 135</td>
<td>(548)</td>
<td>2 480</td>
</tr>
</tbody>
</table>

Source: Company data
Our financial reporting structure disclosure going forward

<table>
<thead>
<tr>
<th>Nordic Marketplaces</th>
<th>Norway</th>
<th>Sweden</th>
<th>Other (incl. Shpock, Finland &amp; HQ)</th>
</tr>
</thead>
<tbody>
<tr>
<td>News Media</td>
<td>VG</td>
<td>Aftonbladet</td>
<td>Subscription newspapers</td>
</tr>
<tr>
<td>Growth</td>
<td>Distribution</td>
<td>Prisjakt Group</td>
<td>Other growth</td>
</tr>
<tr>
<td>Financial Services</td>
<td>Lendo established</td>
<td>Lendo investment</td>
<td>Other financial services</td>
</tr>
<tr>
<td>Schibsted Group</td>
<td>HQ</td>
<td>Eliminations (excl. Adevinta)</td>
<td>Adevinta</td>
</tr>
</tbody>
</table>

Please find detailed financial information available for download on the Schibsted webpage
Financial targets and policies

**Revenue Nordic Marketplaces**
Targeting revenue growth of 8-12% for the division in the medium to long-term

**EBITDA News Media**
Stable EBITDA margin for the division

**M&A**
M&A activities targeted primarily to strengthen market positions and bolt on adjacent businesses

**Dividend policy**
Stable to increasing dividend over time

**Leverage policy**
Target NIBD/EBITDA in the range of 1-3x, making it possible to lever up if a particularly attractive investment becomes available. Any over-capitalisation to be addressed through (extraordinary) dividend or share buyback
Key attributes of the LTI plan

✓ Restricted shares and Performance shares - performance calculation based on Total Shareholder Return relative to a peer group

✓ The composition of the peer group is intended to reflect the underlying values in Schibsted in a balanced matter. Mainly including companies involved in online classifieds, but also other media companies

✓ Strong alignment of participants and shareholders interest

✓ Base salary times a percentage forms the LTI base

- At the 25th percentile, the face value of the Performance Base shall vest at 50%
- At the 50th percentile, the face value of the Performance Base shall vest in full
- At or above the 75th percentile, the face value of the Performance Base shall vest at 300%
• Provided that prevailing market conditions so permit, Schibsted intends to sell down 5% Adevinta shares in the market.

• The divestment will take place in the form of Adevinta B-shares.

• The Tinius Trust intends to divest a limited portion of its direct holding in Adevinta, in the form of Adevinta B shares with any remaining holding subject to a customary lock up.

• Schibsted as a majority owner will support a simplified governance structure without ownership or voting limitations and an amalgamation into one share class by 2019 year end, subject to EGM approval.
Active and significant long-term owner of Adevinta

Schibsted ASA will continue to be an active, significant long-term owner of Adevinta – the global leading online classifieds company.

Collaboration through knowledge and competence sharing.

Schibsted will exercise its ownership through representation on Adevinta’s Board of Directors.

Adevinta will be well equipped to play an active role in any structural development of the marketplace Industry.
Q&A
CONCLUDING REMARKS
The core elements within Schibsted

- Historical track record of incubating growth businesses
- Unrivalled Nordic marketplaces leadership positions through Finn, Blocket and Tori
- World class digital media brands
- Strong growth in a fast developing financial services market through Lendo et al.
- Proven financial performance and track record with high degree of recurring revenues
- Multiple growth avenues
- Tenured and solid management team
To conclude

- **Strong network effects**
- **Trusted and iconic**
- **Turbo charged accelerator**