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

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>Position</th>
<th>Traffic</th>
<th>Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,970 NOKm¹</td>
<td>99 NOKm¹</td>
<td>#1 digital consumer service incubator in the Nordics</td>
<td>123m monthly visits²</td>
<td>Empowering people in their daily life</td>
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</tbody>
</table>

¹ 2018 Company data
² 2019 Company data
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...
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
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

Anmeldelser 5 267 • Enestående

Trustpilot

Books
Morgenlevering
Parcels

2016
2017
2018

Source: Company data

1) includes Adresseavisen, owned through Schibsted’s associated company Polaris Media
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>
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<td>![Omni logo]</td>
<td>![Omni Ekonomi logo]</td>
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</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

- **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**

**Strong growth in revenue and margins**

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

**Source:** Company data

**Revenue**

- 2016: 216
- 2017: 263
- 2018: 308

**CAGR**

- 19%

**EBITDA margin**

- 2016: 23%
- 2017: 13%
- 2018: 31%

**Marketing expense as % of sales**

- 2016: 34%
- 2017: 37%
- 2018: 25%
We selectively allocate our capital and adhere to a clear and rational set of investment objectives…

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.

Schibsted invest in winning start-ups based on clearly defined investment criteria and with uncompromised capital discipline while being open for different partnership structures.
...evidenced by our stellar IRR performance

Historical investments, value created and IRR

Good investments

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

Adding value operationally

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

Strong value creation historically

Invested Capital Between 2005 and 2018: ~1 500
Value created Between 2005 and 2018: ~10 000

Growth

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
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- 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

¹: 2018
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

On average 6 offers with 10% spread between worst and best offer

User interest

Application sent

Credit scoring

Proposals – inbox with offers

Info / Requests

Choice – accept offer

Partner process

Delivery

~5% Lendo receive ~5% of all loans paid out to consumers by the lender at the time of the transaction
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
## 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>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>43</td>
<td>9</td>
<td>5%</td>
</tr>
<tr>
<td>2012</td>
<td>99</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>45</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>45</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>46</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>44</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>45</td>
<td>46</td>
<td></td>
</tr>
</tbody>
</table>

## Current market trends

- Consistent growth over last years
- Positive consumer sentiment
- Stable regulatory environment (license required)
- Explosive growth past years, now flattening
- Increasing regulation and negative consumer sentiment
- Erratic growth and somewhat immature market behaviour
- Increasing regulation

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

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**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**

- 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

**Current trend**

- 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

- Lendo #2
- Developing faster than #1 in a growing market
- Banks act immaturity 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

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

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

Solid cash conversion¹ and capital light business model

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

¹ Defined as EBITDA less maintenance capex
Source: Company data

Flexible cost base, easy to scale
Proven business model with international scalability potential

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

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

Source: Company data

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>20</td>
<td>25%</td>
</tr>
<tr>
<td>2010</td>
<td>49</td>
<td>34%</td>
</tr>
<tr>
<td>2011</td>
<td>104</td>
<td>23%</td>
</tr>
<tr>
<td>2012</td>
<td>173</td>
<td>10%</td>
</tr>
<tr>
<td>2013</td>
<td>293</td>
<td>5%</td>
</tr>
<tr>
<td>2014</td>
<td>405</td>
<td>11%</td>
</tr>
<tr>
<td>2015</td>
<td>432</td>
<td>19%</td>
</tr>
<tr>
<td>2016</td>
<td>638</td>
<td>27%</td>
</tr>
<tr>
<td>2017</td>
<td>892</td>
<td>34%</td>
</tr>
<tr>
<td>2018</td>
<td>1010</td>
<td>32%</td>
</tr>
</tbody>
</table>

Note: Excluding financials for minorities e.g. Hypoteket, Bynk, Fronteer, Tillit, Fundingpartner and Dicopay
1) EBITDA excluding internationalisation
Source: Company data
Case study: Hypoteket first 100% digital mortgage experience in Sweden

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)

HYPOTEKET

<table>
<thead>
<tr>
<th></th>
<th>SEK billion paid out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 2018</td>
<td>1.0</td>
</tr>
<tr>
<td>Feb 2019</td>
<td>2.5x 2.5</td>
</tr>
</tbody>
</table>

Business model

Asset Managers

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

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

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