Empowering people in their daily lives

Morgan Stanley TMT Conference
San Francisco, 02 March 2020
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Alternative performance measures (APM) used in this presentation are described and presented in the section Definitions and reconciliations in the quarterly report.
Three strong Nordic business areas after the spin-off of Adevinta

<table>
<thead>
<tr>
<th>Nordic Marketplaces</th>
<th>News Media</th>
<th>Next</th>
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<tbody>
<tr>
<td>Revenues 2019</td>
<td></td>
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<tr>
<td>NOK 3.1bn</td>
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<td>EBITDA 2019</td>
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<td>NOK 1.4bn</td>
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<td>Revenues 2019</td>
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<td>NOK 7.5bn</td>
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<td>EBITDA 2019</td>
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<td>NOK 0.8bn</td>
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<td>Revenues 2019</td>
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<td>NOK 3.2bn</td>
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<tr>
<td>EBITDA 2019</td>
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<td>NOK 0.3bn</td>
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<tr>
<td>Revenues 2019*</td>
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<tr>
<td>NOK 6.7bn</td>
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<tr>
<td>EBITDA 2019*</td>
<td></td>
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<tr>
<td>NOK 2.0bn</td>
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</tbody>
</table>

59% ownership in leading pure-player in international marketplaces

* Based on Adevinta ASA figures converted to NOK (9.8503 NOK/EUR); for more info and figures in EUR: adevinta.com/ir/
A Nordic digital front-runner with the purpose of value creation for both shareholders and society

We create significant financial value to our shareholders, but we also create significant value to society.

We utilize our position as a Nordic digital front-runner to grow further and build strong positions.

Schibsted is more than the sum of its parts.
Our businesses are important for building a sustainable and democratic society, attracting talent and users.

Nordic Marketplaces

Help people make better choices by… …reducing CO2 emissions and empowering consumers

News Media

Defending democratic and humanistic values by… …providing trusted and independent journalism
We have a 180 years track record of transformations…
...creating value through bold investments and long-term strategies

Market cap (NOKbn)

- 2006: 15.4
- 2007: 16.3
- 2008: 5.7
- 2009: 14.1
- 2010: 18.6
- 2011: 16.1
- 2012: 25.4
- 2013: 43.3
- 2014: 51.2
- 2015: 65.1
- 2016: 43.1
- 2017: 53.8
- 2018: 65.6
- Feb-2020: 90.1

* Adevinta spun-off part*  
* Schibsted

* 35% of Adevinta which was distributed to Schibsted's shareholders in April 2019
Value creation through targeted investment opportunities combined with capital discipline

<table>
<thead>
<tr>
<th>Recent examples</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organically build new business</strong></td>
</tr>
<tr>
<td><strong>International expansion</strong></td>
</tr>
<tr>
<td><strong>M&amp;A and venture activities</strong></td>
</tr>
<tr>
<td><strong>Adjustment of capital</strong></td>
</tr>
<tr>
<td><strong>Adevinta ownership</strong></td>
</tr>
</tbody>
</table>
Data and synergies make Schibsted more than the sum of its parts

Product development and integrations driven by…

Nordic Marketplaces
207m Monthly visits

News Media
505m Monthly visits

Next
114m Monthly visits

…traffic and user data

Highlights
• Utilizing user data across the Group entities
• Better products for consumers and customers
• Improved advertising targeting
• Opportunity to develop subscription products across the Group
• Cross linking traffic to supercharge growth of new services

Source: Company data, November 2019
Highlights 2019

**Adevinta**
Successful spin-off/IPO of Adevinta

**Schibsted**
New tenured and solid management team established
Refocusing Schibsted as Nordic digital front-runner well positioned for further growth

**blocket**
Successful turnaround of Blocket after revenue decline in 2018
Schibsted key take-aways

- Historical track record of incubating growth businesses
- Focus on growth based on unique position in the Nordics and cross divisional synergies
- Proven financial performance and strong balance sheet
- Supportive long-term owner of Adevinta with focus on optimizing shareholder value
Q4 2019 results – highlights
Highlights Q4 2019

- Group revenues +8% in Q4 2019, +1% ex Adevinta
  - Q4 EBITDA for Schibsted ex Adevinta -3% YoY (-21% excluding IFRS 16) at NOK 460m
- **Nordic Marketplaces**: Solid revenue growth at a somewhat lower pace, increased EBITDA despite investments in Sweden. Revenues in Norway +6% despite somewhat lower volumes in jobs, Sweden +8%.
- **News Media**: Continuous good growth in digital subscription revenues, reduced advertising revenues, in particular in Sweden, leading to a decline of 35% (excluding IFRS 16) in EBITDA YoY.
- **Financial Services**: Continued growth in Lendo Sweden, Norway with stable development compared to last quarter but down YoY.
- **Growth**: Solid revenue and EBITDA growth driven by Distribution and Prisjakt.
- Proposed dividend of NOK 2.00 per share for 2019
Continued good growth development in Q4 within key strategic focus areas

Nordic Marketplaces revenues
+6%*

Verticals driving growth, jobs volumes in Norway somewhat lower in Q4 and start of 2020

News Media digital subscription revenues**
+21%

Good growth driven by both volume and ARPU expansion

Lendo revenues
+4%*

Growth driven by continued double-digit growth in Sweden

Schibsted Growth
+16%*

Strong revenue growth primarily driven by Distribution

* Foreign exchange neutral basis, Marketplaces Norway adjusted for termination of license revenue from Adevinta and “Mäklarprodukt” transferred to News Media

** Excluding combined (paper edition with digital access) subscriptions
Steady growth in Q4 for Schibsted Group

**Schibsted Group**
Revenues, EBITDA (NOKm)

- **Q4 2017: 4,455**
- **Q4 2018: 4,742**
- **Q4 2019: 5,101**

**Adevinta**
Revenues, EBITDA (NOKm)

- **Q4 2017: 3,171**
- **Q4 2018: 3,275**
- **Q4 2019: 3,316**

**Schibsted excl. Adevinta**
Revenues, EBITDA (NOKm)

- **Q4 2017: 695**
- **Q4 2018: 897**
- **Q4 2019: 944**

* In EUR on a proportionate basis including JVs, for more details: adevinta.com/ir/
Executing on our focused strategy to mitigate the negative trend in digital advertising

Aftonbladet digital advertising revenue decline 22%
Significant drop in revenue from gaming industry continued

VG digital advertising revenue decline 4%
Volatile market in Norway

- Reorganization of our Swedish sales force completed
- Continuous product development aiming to distinguish our offerings from programmatic commodities
- Bolt-on acquisition of “Matkanalen”
- Strengthening our offering for tailor-made content marketing by ramping up and coordinating “Brand Studio”
- Launch of high-volume reach product “Norge NÅ” in Norway, reaching 1 million users within 24 hours

Aftonbladet digital advertising revenue decline 22%
VG digital advertising revenue decline 4%
Taking strategic measures in News Media to adapt

1. Implementing initiatives to turn around negative margin development and secure long-term profitability for News Media
   - Tight cost control
   - Efficiency improvements in combination with cost reductions
   - Main effects in 2021

2. Focused product and business development to generate new revenues
   - Fast guaranteed reach products within advertising
   - Increasing value and product experience for every subscriber
   - E24 – building a stronger position for financial news in Norway
Strong financial position and capital discipline

- Low level of net interest-bearing debt, targeting NIBD/EBITDA* 1-3x
- Ongoing ambition for M&A and growth investments
- Share buyback program announced in July 2019 to be completed
- Dividend proposal of NOK 2.00 per share
Key take-aways Q4 2019

- Online classifieds verticals +12%
  - Blocket +8%

- Digital subscriptions revenues in News Media +21%

- Schibsted Growth revenues +16%*, margin expansion

- Digital advertising in News Media -11%, driven by Sweden

- Implementing initiatives to improve margins and secure long-term healthy profits in News Media

- Capital discipline – dividend proposal NOK 2.00 per share, complete share buybacks up to 2%

* Foreign exchange neutral basis
Nordic Marketplaces
Revenue growth of 6% driven by key verticals in Norway and car vertical in Sweden

Nordic Marketplaces
Revenues (NOKm), EBITDA margin (%)

Q4 2017 | Q4 2018 | Q4 2019
---|---|---
Revenue | 665 | 714 | 758
EBITDA margin | 42% | 41% | 43%

Revenue growth driven by verticals in Q4 2019
Revenues (NOKm)

Q4 2017 | Q4 2018 | Q4 2019
---|---|---
Other (0%) | 665 | 714 | 758
Generalist (-11%) | 60 | 96 | 128
Display advertising (1%) | 381 | 436 | 489
Verticals (+12%) | 128 | 124 | 126

* Foreign exchange neutral basis, adjusted for termination of license revenue from Adevinta and "Mäklarprodukt" transferred to News Media
IFRS 16 effect Q4 2019: NOK 13m
Revenue growth of 6% driven by verticals and advertising, margin expansion driven by lower costs

Marketplaces Norway
Revenues (NOKm), EBITDA margin (%)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>393</td>
<td>459</td>
<td>486</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>38%</td>
<td>41%</td>
<td>46% (44%)</td>
</tr>
</tbody>
</table>

Highlights Q4 2019

- 5% growth in classifieds revenues, 14% growth in advertising revenues
- Growth in classifieds due to higher ARPU in key verticals driven by performance products (e.g. “Blink”)
- Macro affecting jobs with somewhat lower volumes in Q4 and start of 2020; real estate volumes also slightly down YoY
- Costs and margin positively affected by lower marketing spending
- Continued good traffic growth, +11% YoY in Q4

IFRS 16 effect Q4 2019: NOK 9m
8% revenue growth driven by car vertical, increase in FTEs to execute on growth strategy affecting margin

Marketplaces Sweden
Revenues (NOKm), EBITDA margin (%)

<table>
<thead>
<tr>
<th></th>
<th>Revenues (NOKm)</th>
<th>EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017</td>
<td>249</td>
<td>54%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>230</td>
<td>48%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>248</td>
<td>40% (39%)</td>
</tr>
</tbody>
</table>

Highlights Q4 2019

- Turnaround of Blocket continues with highest quarterly revenue growth in 2019
- 11%* growth in classifieds, 3%* decline in advertising
- Growth in classifieds driven by “bump” feature and pricing model within cars for professionals
- Improved Generalist product with free edits and extra images affecting revenues negatively
- EBITDA decline driven by more FTEs within product, tech and sales due to both growth strategy and catch-up investments

*Foreign exchange neutral basis, adjusted for termination of license revenue from Adevinta and “Mäklarprodukt” transferred to News Media
Solid platform in Finland with further significant ramp-up potential

Tori (Finland)
Established in 2009

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

#1 position in general goods and traffic

4.1
Monthly visits per capita

1.2m
Unique visitors per week

Source: Company data
Our value creation levers to drive further growth within Nordic Marketplaces

1. Consolidate Nordic market positions
2. Become transactional
3. Expand into adjacent and new marketplaces

ARPU expansion
New revenue streams
Opportunities for value enhancing in-market consolidations in Sweden and Finland

<table>
<thead>
<tr>
<th>Generalist</th>
<th>Traffic</th>
<th>Listings</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Car</td>
<td>Traffic</td>
<td>Listings</td>
<td>Revenue</td>
</tr>
<tr>
<td>Real Estate</td>
<td>Traffic</td>
<td>Listings</td>
<td>Revenue</td>
</tr>
<tr>
<td>Jobs</td>
<td>Traffic</td>
<td>Listings</td>
<td>Revenue</td>
</tr>
</tbody>
</table>

Source: Company data
FINN moving more and more into transactions, e.g. simpler car transaction journey

- Condition report, contract with ad-on services
- Safe payment with escrow service and financing options
- Digital registration of ownership change
- One-click insurance, car club membership, fuel discount, credit card, maintenance, current market price, car sharing
Nettbil offers a fast, convenient and safe sales process

Nettbil business model
• Digital marketplace for auction-based car sales towards dealers all over Norway

Acquisition* of an end-to-end digital car auction service in Norway
• Supplement to the sale of used cars on FINN with high synergy potential
• Example: Upsell to Nettbil if car is not sold on FINN within e.g. 30 days

* Acquired 67% ownership in December 2019, remaining share owned by founders
Qasa – fully digital real estate rental platform

**Building trust between tenant and landlord**
- Payment guarantee
- Collaboration with legal professionals
- Home insurance

**Finding suitable tenants**
- Matching algorithm
- Tenants provide: National ID, references, etc.
- Landlord is matched with tenants based on fit

**Facilitating process**
- Contract generation tool
- Sign contracts with BankID
Transactional models provide significant opportunity for ARPU expansion

Real estate rental in Sweden
ARPU potential (SEK)

- "Traditional" Blocket model
- Transactional model ~25x

Car transactions in Norway
ARPU potential (NOK)

- "Traditional" Finn model
- Transactional model ~1.5x
- "Nettbil" model ~10x
Investing to ensure both short- and long-term growth

- Core
  - Real estate rentals
  - Car transaction journey

- Adjacent
  - Real estate new constructions
  - Education vertical
  - Salon booking marketplace

- New
  - New self-served business center for professional customers
  - “Blink”

Size of colored areas indicating resource allocation
News Media
Strong growth in digital subscription revenues, outweighed by a challenging advertising market

### News Media

**Revenues (NOKm), EBITDA margin (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online</td>
<td>2,010</td>
<td>2,045</td>
<td>1,944</td>
</tr>
<tr>
<td>EBITDA</td>
<td>9%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Offline</td>
<td></td>
<td>(7%)</td>
<td></td>
</tr>
</tbody>
</table>

-6%* EBITDA margin ex IFRS 16

### Reaching 720k digital subscribers

**Digital subscription revenues** (NOKm)

- VG: Q4 2018 - 188, Q4 2019 - 228
- Aftonbladet: Q4 2018 - 45, Q4 2019 - 51
- Subscription Newspapers: Q4 2018 - 114, Q4 2019 - 146

+21% Digital subscription revenues

**Digital advertising revenues**

- Q4 2018: 29, Q4 2019: 51
- +21%* Excluding combined (paper edition with digital access) subscriptions

* Foreign exchange neutral basis; ** Excluding combined (paper edition with digital access) subscriptions

IFRS 16 effect Q4 2019: NOK 47m
## Market leading digital media houses in Norway and Sweden

<table>
<thead>
<tr>
<th></th>
<th>Revenues Q4 2019 (NOKm) (Online revenue share)</th>
<th>EBITDA margin</th>
<th>Digital subscriptions*</th>
<th>Market position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Single copy papers</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>VG</td>
<td>477 (61%)</td>
<td>17%</td>
<td>211k</td>
<td>Largest online newspaper in Norway</td>
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<tr>
<td></td>
<td>Leading single copy sold print newspaper</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Aftonbladet</td>
<td>383 (55%)</td>
<td>6%</td>
<td>219k</td>
<td>Largest online newspaper in Sweden</td>
</tr>
<tr>
<td></td>
<td>Leading single copy sold print newspaper</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Subscription papers</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>Subscription Newspapers Norway and Sweden</strong></td>
<td>913 (31%)</td>
<td>8%</td>
<td>292k</td>
<td>Largest national newspaper in Norway, leading newspapers in 3 regions</td>
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<tr>
<td></td>
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<td></td>
<td>Second largest national broad sheet newspaper in Sweden</td>
</tr>
</tbody>
</table>

* Excluding combined (paper edition with digital access) subscriptions
Five focus areas to drive further ARPU and subscription revenue growth [1/2]

1. Developing verticals and upsell products (i.e. within sports, business & economics)

2. Optimize pricing, i.e. price increases where possible and appropriate

3. Repacking of existing product offerings (i.e. basis, premium, family) to maximize potential

New packaging of Aftenposten and Stavanger Aftenblad will be launched this spring
Five focus areas to drive further ARPU and subscription revenue growth [2/2]

4. Link or combine relevant subscription products across Schibsted and offer combinations to our customers

5. Increase the value of our paid products with exclusive content and improved user experience

- Ex of exclusive content: Live rights
- Ex of exclusive content: Podcasts
Next Financial Services & Growth
Strong growth in Sweden, stable development quarter-over-quarter in Norway

Lendo Group
Revenues (NOKm), EBITDA margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues (NOKm)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017</td>
<td>191</td>
<td>45%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>207</td>
<td>28%</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>218</td>
<td>(24%)</td>
</tr>
</tbody>
</table>

Highlights Q4 2019

- Continued double-digit growth in Sweden
- Stable development on a quarter by quarter basis in Norway, but still down year-on-year
- Geographical expansion affected EBITDA negatively with NOK 19m in Q4
- Also negative EBITDA contribution from Finland; launching new platform to improve conversion in a highly competitive market
- Reorganization to provide a more efficient structure and enhance ability to expand continues according to plan

* Foreign exchange neutral basis
Lendo’s business model empowers users to find and sign the best loan, 80% of revenue fully automated.

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

Lendo receives a commission of all loans paid out to consumers by the lender at the time of the transaction.
Continued strong growth in Denmark, soft launch in Spain planned for 2020

### Lendo Denmark

<table>
<thead>
<tr>
<th>Indexed number of applications*</th>
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<tbody>
<tr>
<td>Jan 2019</td>
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<tr>
<td>100</td>
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</tbody>
</table>

### Lendo expansion

#### Highlights

- **Continued strong growth in Denmark with solid traction on all key KPIs during the year**
- **Continuing international expansion and plan for soft launch in Spain during 2020**
- **Compared to Denmark, slower development in the more immature markets Austria and Poland**
- **Cost for geographical expansion affected EBITDA with NOK -19m in Q4, leading to full-year EBITDA effect of around NOK -100m in line with guidance**
- **2020 total EBITDA investment level expected to be in line with 2019**

* Indexed 10 week moving average
Proven business model with international scalability potential

**Lendo** Roll-out Norway in 2012

- 2 years
- Time to breakeven
- NOK 47m
- Revenues year 2

**Lendo** Roll-out Denmark in 2018

- 3-4 years
- Time to breakeven
- DKK ~50m
- Revenues year 2

Internationalization of Lendo is an important component of Schibsted’s growth story
Accelerated revenue development and margin expansion in Schibsted Growth

**Schibsted Growth**
Revenues (NOKm), EBITDA margin (%)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>509</td>
<td>542</td>
<td>635</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>5%</td>
<td>6%</td>
<td>10%</td>
</tr>
</tbody>
</table>

- **Q4 2019**
- **+16%**

**Revenue growth across all areas**
Revenue growth Q4 2019 vs. last year (%)

<table>
<thead>
<tr>
<th></th>
<th>New business: 116%</th>
<th>Legacy business: 13%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distribution</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prisjakt</td>
<td>3%*</td>
<td></td>
</tr>
<tr>
<td><strong>Other Growth</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9%*</td>
<td></td>
</tr>
</tbody>
</table>

*Foreign exchange neutral basis
IFRS 16 effect Q4 2019: NOK 8m
Strong growth in innovative distribution operations leveraging the already existing newspaper distribution

New businesses within Distribution

- Leveraging the traditional newspaper distribution network – reaching 90% of Norwegian households every morning*
- Continued strong growth for new distribution solutions fueled by e-commerce expansion
- Distribution’s “new business” with revenues of approx. NOK 250 million in 2019, growing triple digit YoY
- New subscription-based concept “Svosj” launched in September 2019
Home delivery subscription app “Svosj” launched in Norway

Leveraging our existing last mile home distribution network*

- Revenue model based on both shipping fees paid by online shop partners and monthly subscription fee from consumers, advertising revenue as possible third revenue stream
- Unlimited free delivery for consumers via subscription
- Partners gets access to attractive audience which is “sticky”
- To your doorstep before breakfast – even in the weekends
- Platform to build additional subscription models
- Scalable model with intrinsic high margins – dilutive to Distribution EBITDA margin first 2-3 years

* Through Schibsted and partner’s operations
Expanding the customer buying process will increase user engagement and revenue potential for Prisjakt

Customer buying process

- Post purchase
- Needs
- Information
- Purchase
- Alternative
- Reuse

Examples of new services

- Prisjakt is currently only serving users in the “Alternative” and “Post Purchase” phases
- Expanding the buying process with new services will grow user engagement and revenue potential
- Examples:
  - Content to guide online shoppers to select the right product, not only the right price
  - Improving filtering options to cater user needs in more categories
  - Give online shops more insights, better decision material and new innovative services
Finance – highlights
Segment summary

Nordic Marketplaces (NOKm, %)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>665</td>
<td>714</td>
<td>758</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>42%</td>
<td>41%</td>
<td>43%</td>
</tr>
<tr>
<td>(EBITDA margin ex IFRS 16)</td>
<td>(41%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,010</td>
<td>2,045</td>
<td>1,944</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>9%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>(EBITDA margin ex IFRS 16)</td>
<td>(7%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>235</td>
<td>249</td>
<td>260</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>36%</td>
<td>25%</td>
<td>13%</td>
</tr>
<tr>
<td>(EBITDA margin ex IFRS 16)</td>
<td>(21%)</td>
<td></td>
<td>(9%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>509</td>
<td>542</td>
<td>635</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>5%</td>
<td>6%</td>
<td>(10%)</td>
</tr>
<tr>
<td>(EBITDA margin ex IFRS 16)</td>
<td></td>
<td></td>
<td>(9%)</td>
</tr>
</tbody>
</table>

* Foreign exchange neutral basis, Marketplaces Norway adjusted for termination of license revenue from Adevinta and “Mäklarprodukt” transferred to News Media

Segment summary excluding Other/HQ segment
Key financial figures Schibsted Group

<table>
<thead>
<tr>
<th>Earnings per share – adjusted (NOK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 17</td>
</tr>
<tr>
<td>1.45</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net interest-bearing debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIBD (NOKm), NIBD/EBITDA TTM* (%)</td>
</tr>
<tr>
<td>-------------------------------</td>
</tr>
<tr>
<td>Q3 17</td>
</tr>
<tr>
<td>5,047</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net cash flow from operating activities (NOKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 17</td>
</tr>
<tr>
<td>604</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex (NOKm), Capex/Revenues (%)</td>
</tr>
<tr>
<td>Q3 17</td>
</tr>
<tr>
<td>207</td>
</tr>
</tbody>
</table>

48 * Trailing twelve months
## Basic share information

<table>
<thead>
<tr>
<th></th>
<th>A-share</th>
<th>B-share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ticker</strong></td>
<td>SCHA</td>
<td>SCHB</td>
</tr>
<tr>
<td><em>Oslo Stock Exchange:</em></td>
<td>SBSTA.OL</td>
<td>SBSTB.OL</td>
</tr>
<tr>
<td><em>Reuters:</em></td>
<td>SCHA:NO</td>
<td>SCHB:NO</td>
</tr>
<tr>
<td><strong>Number of shares</strong></td>
<td>108,003,615</td>
<td>130,684,373</td>
</tr>
<tr>
<td><strong>Treasury shares (10 February 2019)</strong></td>
<td>3,213,267</td>
<td>1,302,176</td>
</tr>
<tr>
<td><strong>Number of shares outstanding</strong></td>
<td>104,790,348</td>
<td>129,382,197</td>
</tr>
<tr>
<td><strong>Free float</strong></td>
<td>71%</td>
<td>76%</td>
</tr>
<tr>
<td><strong>Share price (10 February 2020)</strong></td>
<td>NOK 288.40</td>
<td>NOK 274.80</td>
</tr>
<tr>
<td><strong>Average daily trading volume (shares)</strong></td>
<td>274,000</td>
<td>179,000</td>
</tr>
<tr>
<td><strong>Total market cap (10 February 2019)</strong></td>
<td>NOK 65.8 billion (USD 7.1 billion)</td>
<td></td>
</tr>
</tbody>
</table>
# Shareholder analysis

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>A-shares</th>
<th>B-shares</th>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Blommenholm Industrier AS</td>
<td>28,541,262</td>
<td>30,621,205</td>
<td>59,162,467</td>
<td>25.3%</td>
</tr>
<tr>
<td>2</td>
<td>Folketrygdfondet</td>
<td>8,476,190</td>
<td>10,473,569</td>
<td>18,949,759</td>
<td>8.1%</td>
</tr>
<tr>
<td>3</td>
<td>Baillie Gifford &amp; Co.</td>
<td>7,944,436</td>
<td>4,620,887</td>
<td>12,565,323</td>
<td>5.4%</td>
</tr>
<tr>
<td>4</td>
<td>Fidelity Management &amp; Research Company</td>
<td>8,202,299</td>
<td>4,062,242</td>
<td>12,264,541</td>
<td>5.2%</td>
</tr>
<tr>
<td>5</td>
<td>Nya Wermlands Tidningen</td>
<td>4,291,281</td>
<td>4,063,000</td>
<td>8,354,281</td>
<td>3.6%</td>
</tr>
<tr>
<td>6</td>
<td>The Vanguard Group, Inc.</td>
<td>3,229,541</td>
<td>2,811,894</td>
<td>6,041,435</td>
<td>2.6%</td>
</tr>
<tr>
<td>7</td>
<td>JPMorgan Chase Bank GTS CL A/C Escrow Account</td>
<td>2,259,602</td>
<td>3,455,610</td>
<td>5,715,212</td>
<td>2.4%</td>
</tr>
<tr>
<td>8</td>
<td>Luxor Capital Group, L.P.</td>
<td>0</td>
<td>5,621,805</td>
<td>5,621,805</td>
<td>2.4%</td>
</tr>
<tr>
<td>9</td>
<td>Alecta pensionsförsäkring, ömsesidigt</td>
<td>0</td>
<td>5,193,000</td>
<td>5,193,000</td>
<td>2.2%</td>
</tr>
<tr>
<td>10</td>
<td>Adelphi Capital LLP</td>
<td>2,205,460</td>
<td>2,809,202</td>
<td>5,014,662</td>
<td>2.1%</td>
</tr>
<tr>
<td>11</td>
<td>Goldman Sachs International</td>
<td>2,740,347</td>
<td>2,125,372</td>
<td>4,865,719</td>
<td>2.1%</td>
</tr>
<tr>
<td>12</td>
<td>Marathon Asset Management LLP</td>
<td>1,874,724</td>
<td>1,492,033</td>
<td>3,366,757</td>
<td>1.4%</td>
</tr>
<tr>
<td>13</td>
<td>KLP Forsikring</td>
<td>820,850</td>
<td>2,387,211</td>
<td>3,208,061</td>
<td>1.4%</td>
</tr>
<tr>
<td>14</td>
<td>Storebrand Kapitalforvaltning AS</td>
<td>1,465,954</td>
<td>1,677,905</td>
<td>3,143,859</td>
<td>1.3%</td>
</tr>
<tr>
<td>15</td>
<td>BlackRock Institutional Trust Company, N.A.</td>
<td>77,193</td>
<td>2,911,377</td>
<td>2,988,570</td>
<td>1.3%</td>
</tr>
<tr>
<td>16</td>
<td>Fidelity Institutional Asset Management</td>
<td>2,207,396</td>
<td>713,926</td>
<td>2,921,322</td>
<td>1.2%</td>
</tr>
<tr>
<td>17</td>
<td>DNB Asset Management AS</td>
<td>1,218,065</td>
<td>1,662,315</td>
<td>2,880,380</td>
<td>1.2%</td>
</tr>
<tr>
<td>18</td>
<td>Mitsubishi UFJ Trust and Banking Corporation</td>
<td>1,524,808</td>
<td>1,334,667</td>
<td>2,859,475</td>
<td>1.2%</td>
</tr>
<tr>
<td>19</td>
<td>FMR Investment Management (U.K.) Limited</td>
<td>2,339,000</td>
<td>146,708</td>
<td>2,485,708</td>
<td>1.1%</td>
</tr>
<tr>
<td>20</td>
<td>Pelham Capital Ltd</td>
<td>0</td>
<td>2,164,926</td>
<td>2,164,926</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

The shareholder ID data are provided by Nasdaq OMX. The data are obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Schibsted share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX or Schibsted can guarantee the accuracy of the analysis.

Source: Nasdaq OMX, data as of 17 January 2020
Visit Schibsted’s web site
schibsted.com

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