

J.P. Morgan Cazenove European TMT CEO Conference

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Schibsted

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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.

Key takeaways Q1 2020

Significant COVID-19 effect on operations

Close to all employees working from home

Strong decline in online classifieds volumes and advertising revenues

Strong growth in traffic and digital subscriptions in News Media

Well positioned to weather the storm

Reducing cost to maintain high margins in Nordic Marketplaces

Cost reduction program of NOK 500m in News Media

Large liquidity reserve and low financial gearing

Long-term strategy and targets stand firm

Good growth pipeline for market leading Nordic Marketplaces

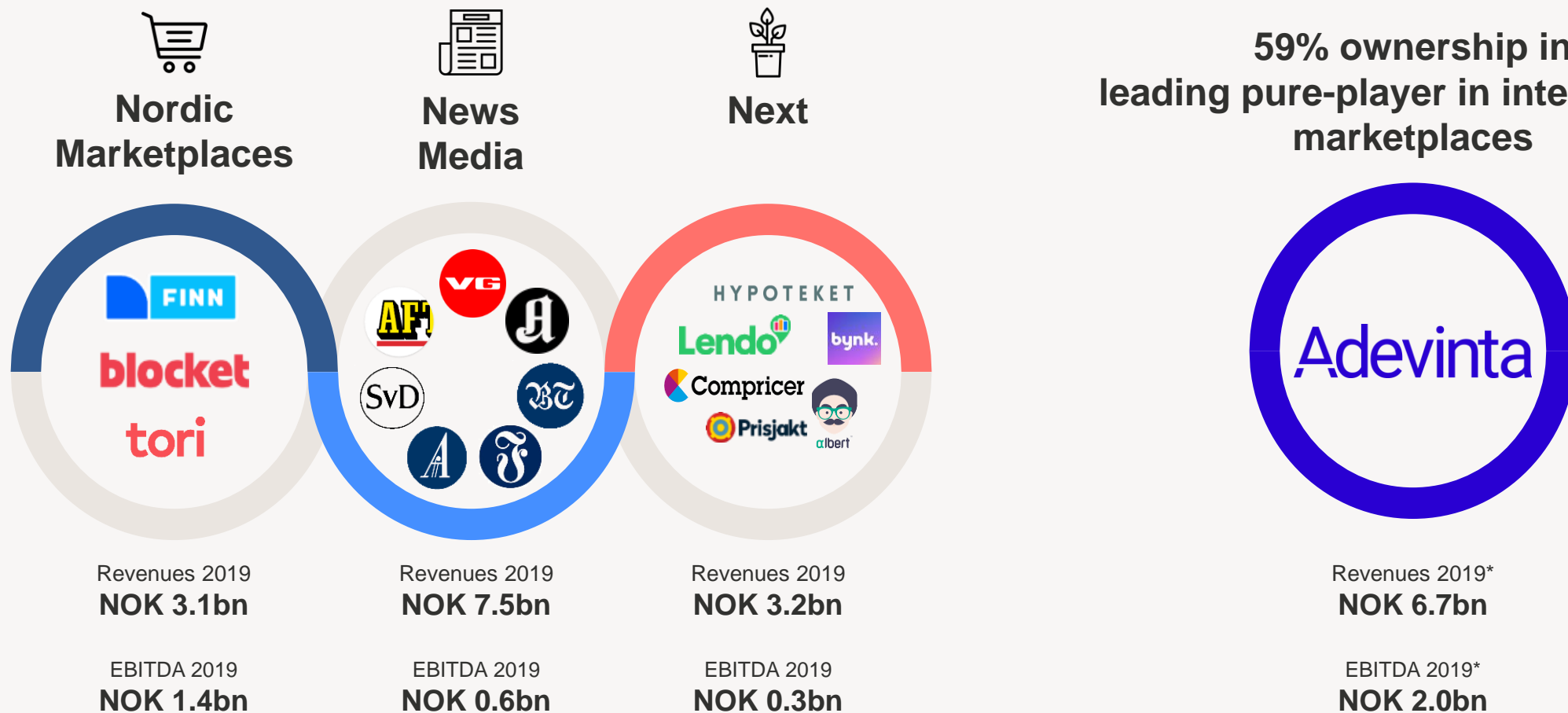
News Media transitioning towards financially healthy pure digital future

Capital discipline and selected M&A

Schibsted – A Nordic digital front- runner

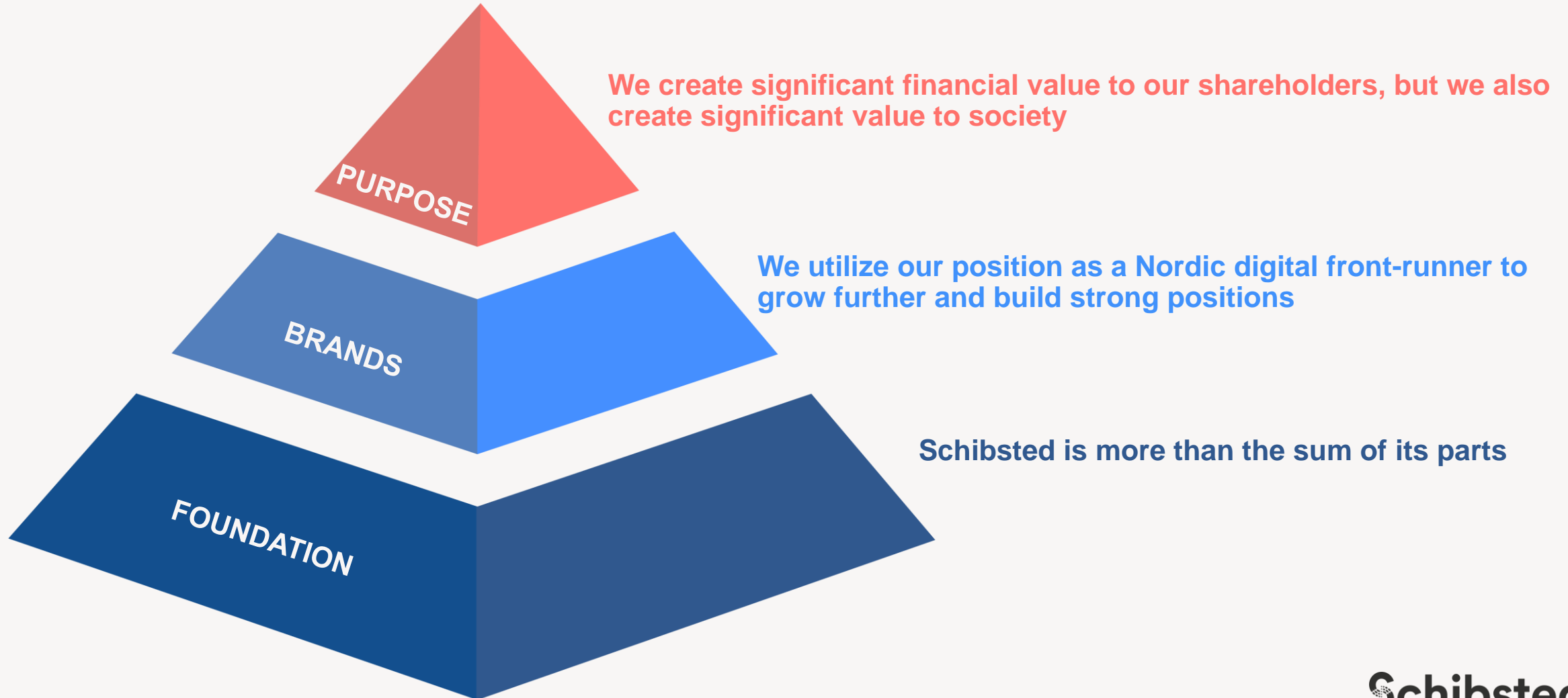


Three strong Nordic business areas after the spin-off of Adevinta



* Based on Adevinta ASA figures converted to NOK (9.8503 NOK/EUR); for more info and figures in EUR: adevinta.com/ir/
Restated figures due to change in reporting structure effective Q1 2020; Excluding Other/HQ segment

A Nordic digital front-runner with the purpose of value creation for both shareholders and society



Our businesses are important for building a sustainable and democratic society, attracting talent and users

Nordic
Marketplaces

Next

tori blocket FINN albert bynk. Lendo Prisjakt compricer HYPOTEKET KUNDKRAFT.



Help people make better choices by...

...reducing CO2 emissions and empowering consumers



Defending democratic and humanistic values by...

...providing trusted and independent journalism

AFTONBLADET

Aftenposten

E24

Omni

Bergens Tidende

Stavanger Aftenblad

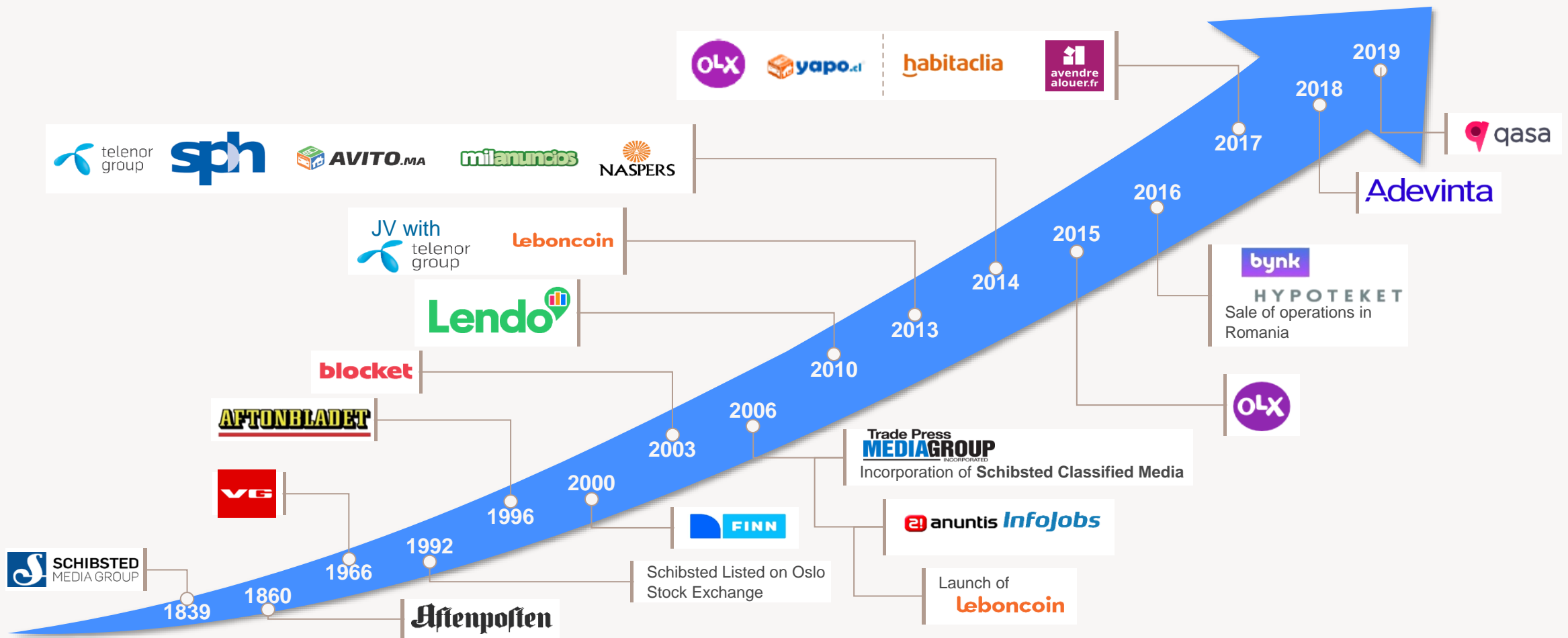
VG

SVENSKA DAGBLADET

News
Media

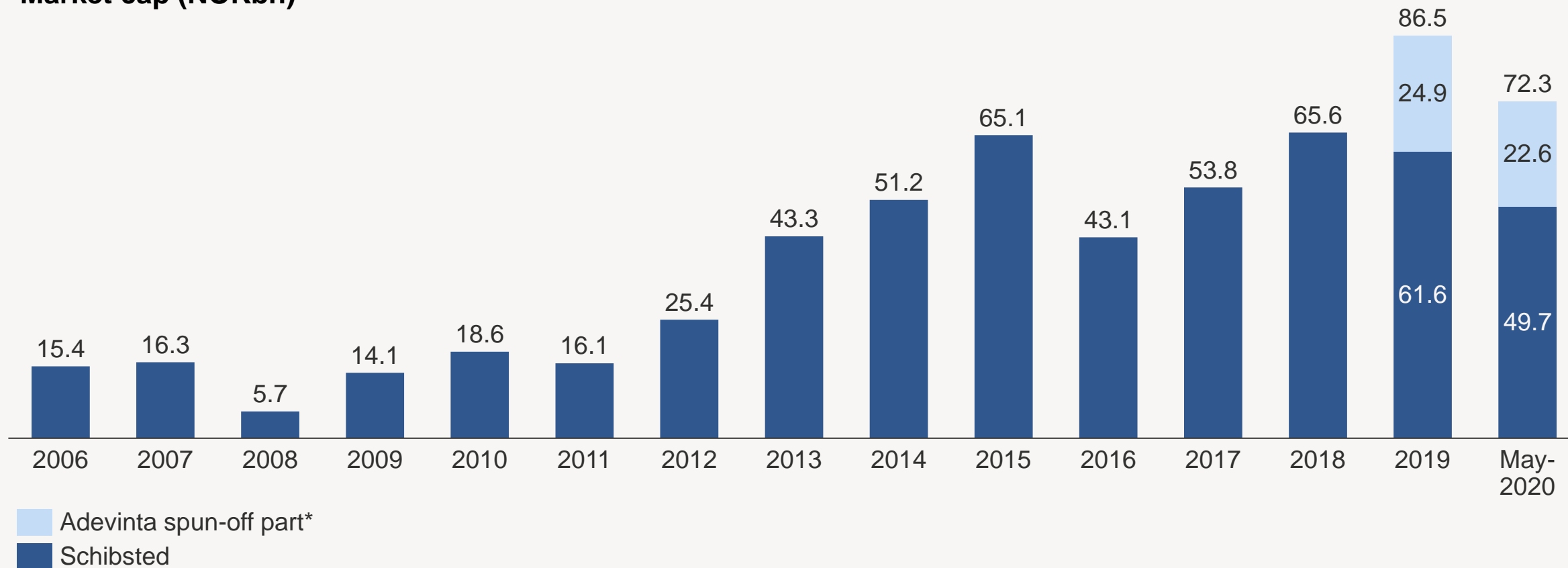
Schibsted

We have a 180 years track record of transformations...



...creating value through bold investments and long-term strategies

Market cap (NOKbn)



Value creation through targeted investment opportunities combined with capital discipline

Recent examples



Organically build new business

Svosj (domestic distribution subscription)



International expansion

Lendo expansion



M&A and venture activities

Jobbsafari (Sweden), Nettbil (Norway), Habity



Adjustment of capital

2% share buyback

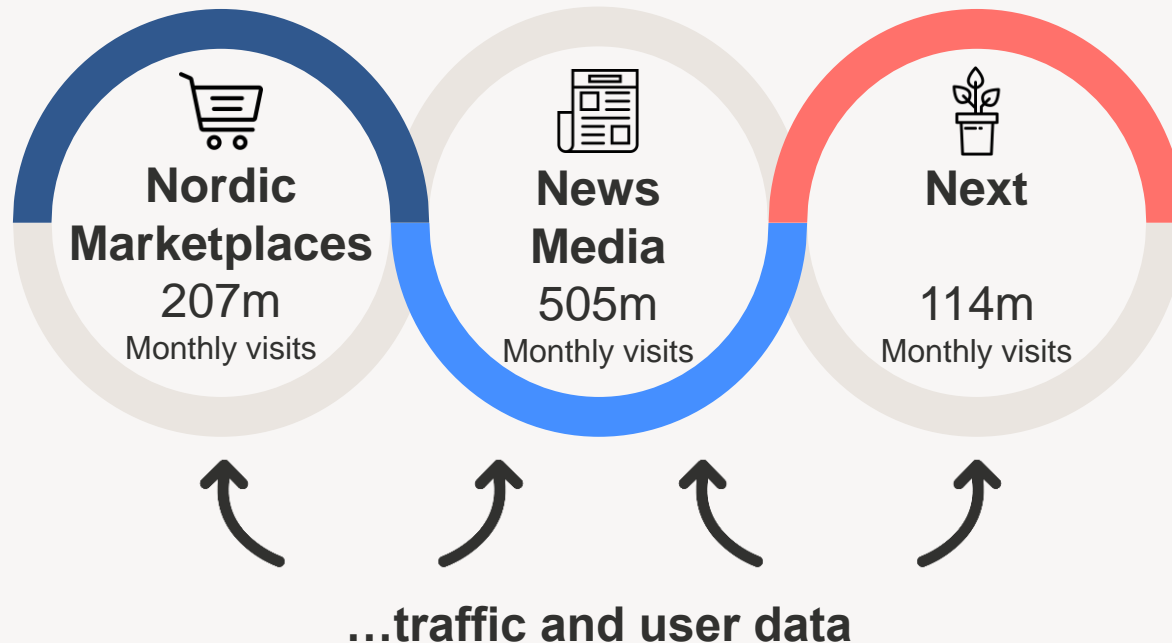


Adevinta ownership

Thoroughly managing our ownership stake

Data and synergies make Schibsted more than the sum of its parts

Product development and integrations driven by...



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

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



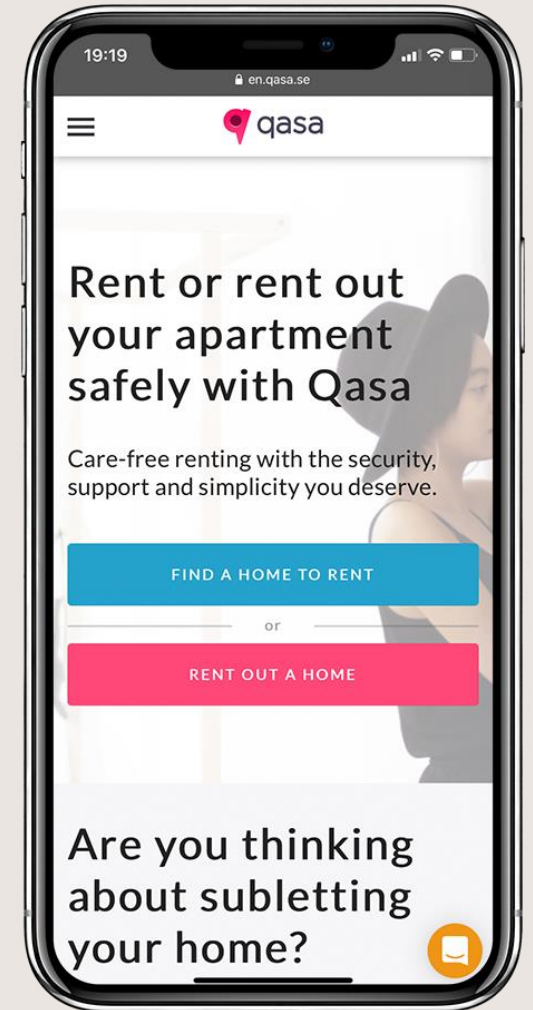
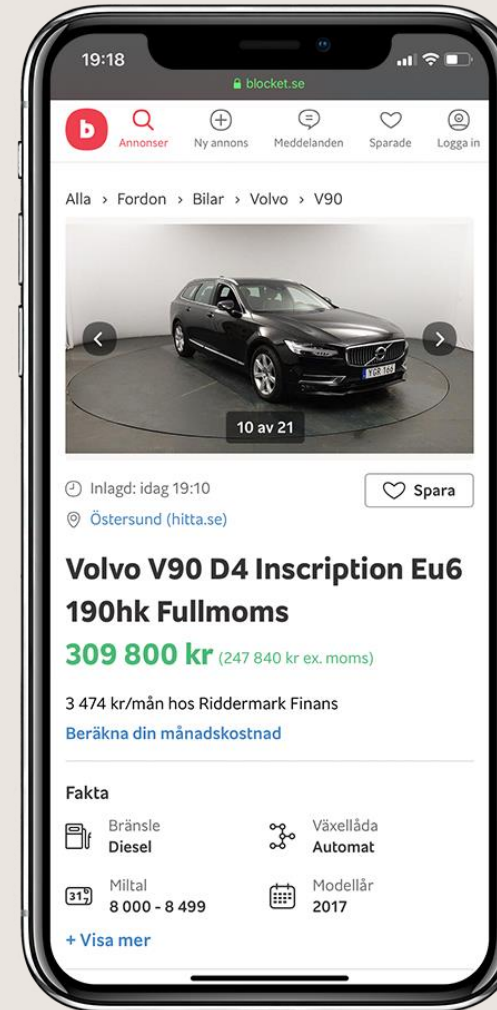
Proven financial performance and strong balance sheet



Supportive long-term owner of Adevinta with focus on optimizing shareholder value



Nordic Marketplaces



Ambitious revenue growth target







+8-12%

Annual revenue growth in the medium- to long-term for Nordic Marketplaces

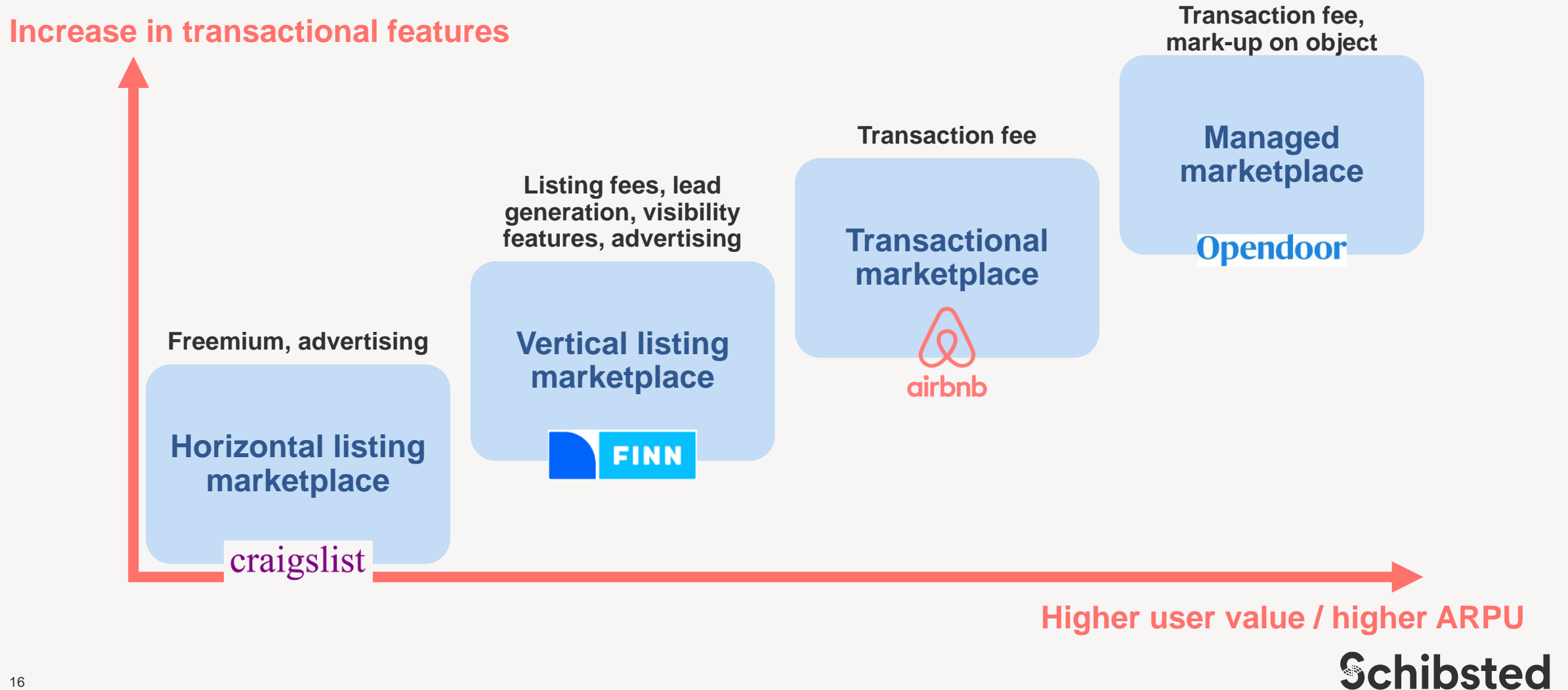


Schibsted

Key market drivers for growth

-  Consumers want simplicity and peace of mind
-  Pro customers demand more from online channels
-  Digitization drives changes in the value chain
-  Sustainability is becoming a people's movement

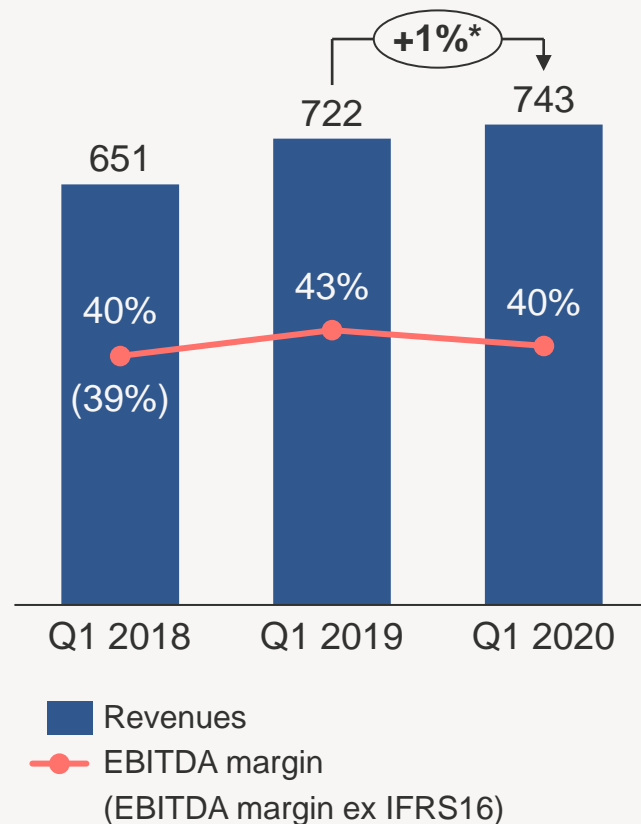
Evolution of marketplaces towards transactions drives higher ARPU



Revenue growth in Q1 particularly affected by COVID-19 from mid-March

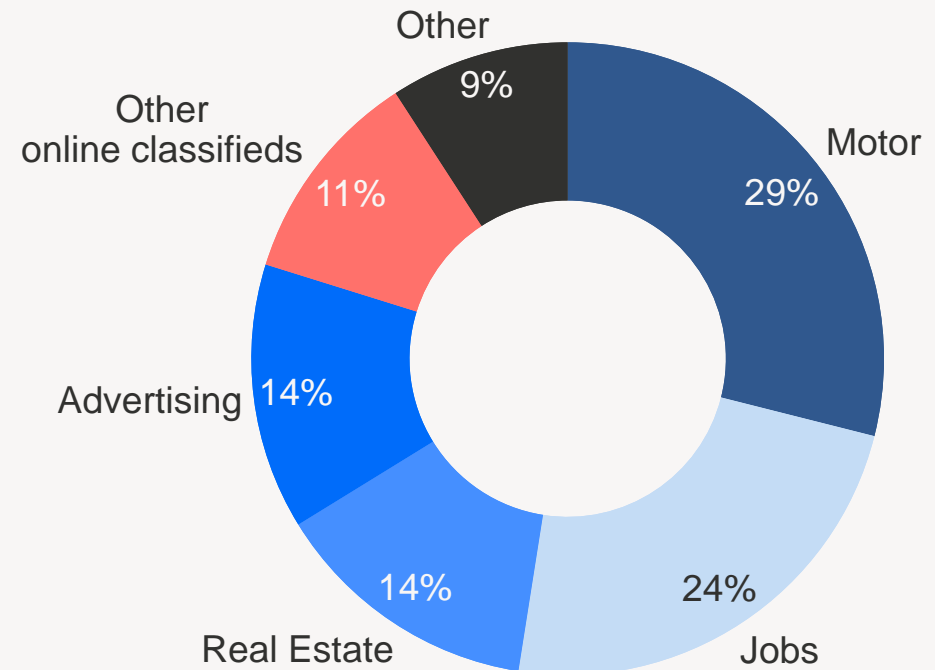
Nordic Marketplaces

Revenues (NOKm), EBITDA margin (%)



Revenue split Nordic Marketplaces

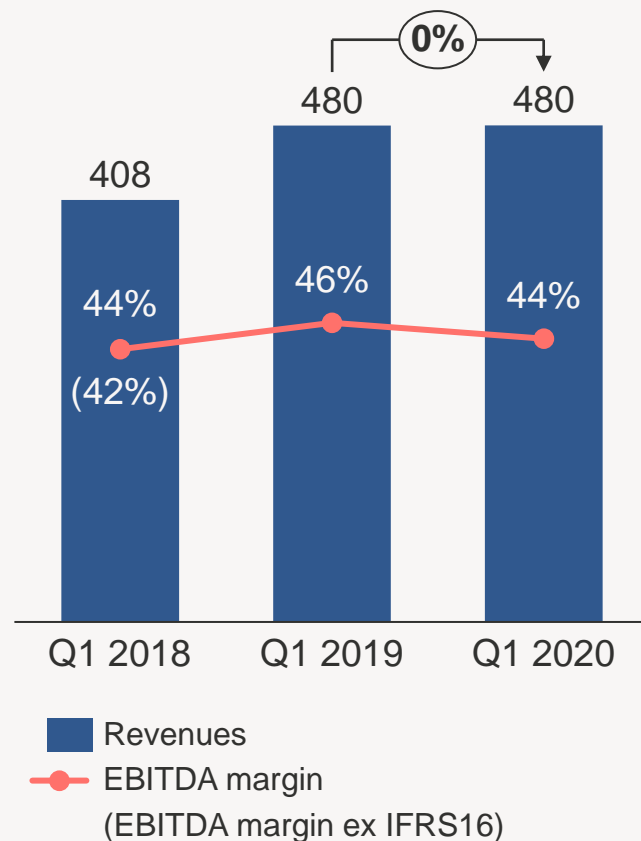
Share of Q1 2020 revenues (%)



Job and Travel verticals most affected in Q1, while good growth in advertising

Marketplaces Norway

Revenues (NOKm), EBITDA margin (%)



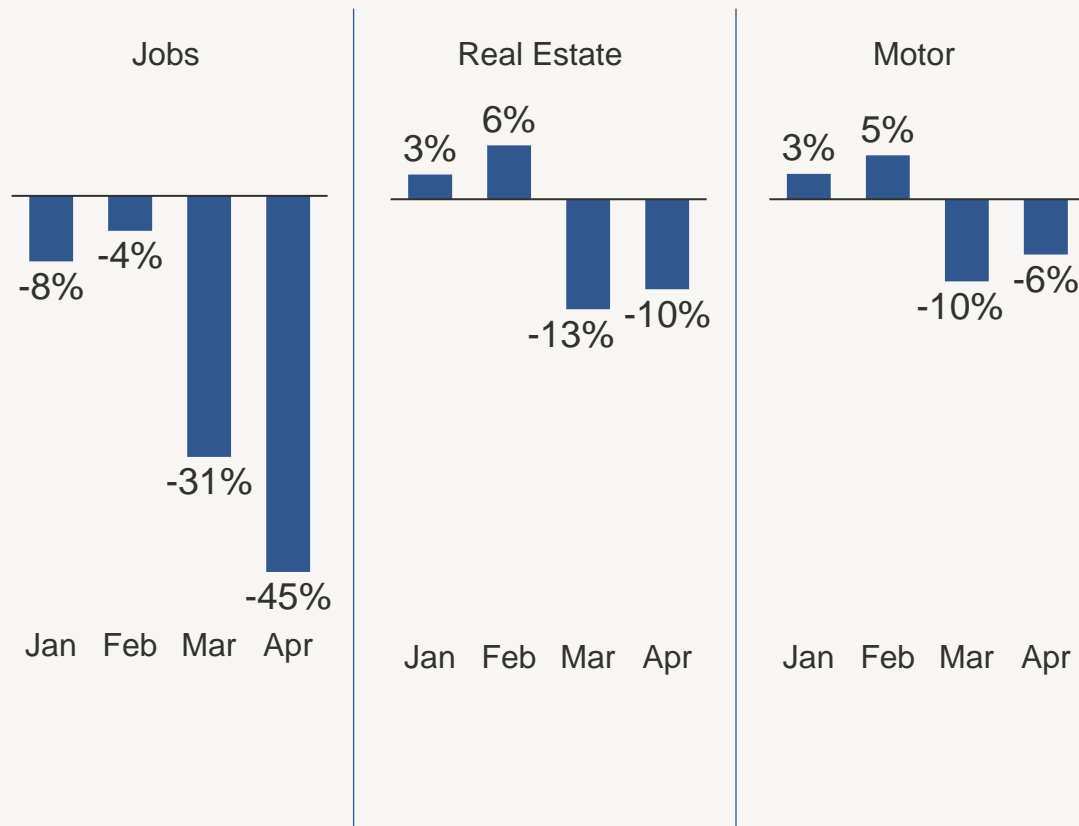
Highlights Q1 2020

- 3% decline in classified revenues, 17% growth in advertising
- Classifieds decline due to COVID-19 impact, particularly Jobs and Travel
- Good growth in advertising, but lagging COVID-19 effect expected in Q2, especially from Motor and Travel customers
- Core Finn margin unchanged YoY; reported cost and EBITDA affected by acquisition of Nettbil in 2020
- Average traffic growth in March was 2% YoY, compared to a 12% average before the COVID-19 outbreak

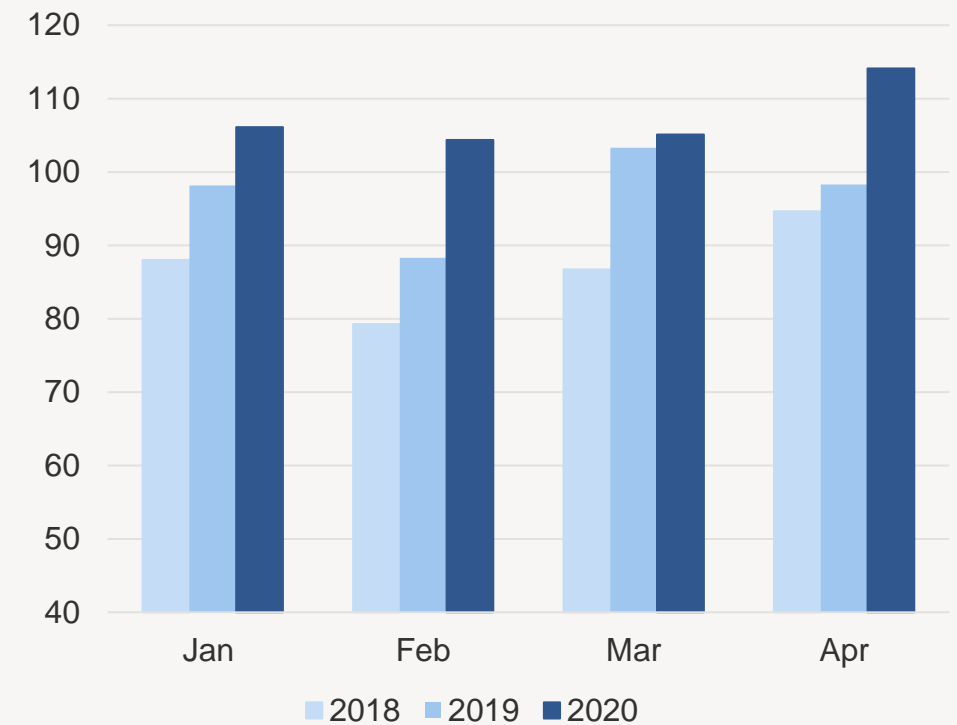
Negative COVID-19 effect improving towards the end of April

Marketplaces Norway

New approved ads in main verticals, monthly growth YoY



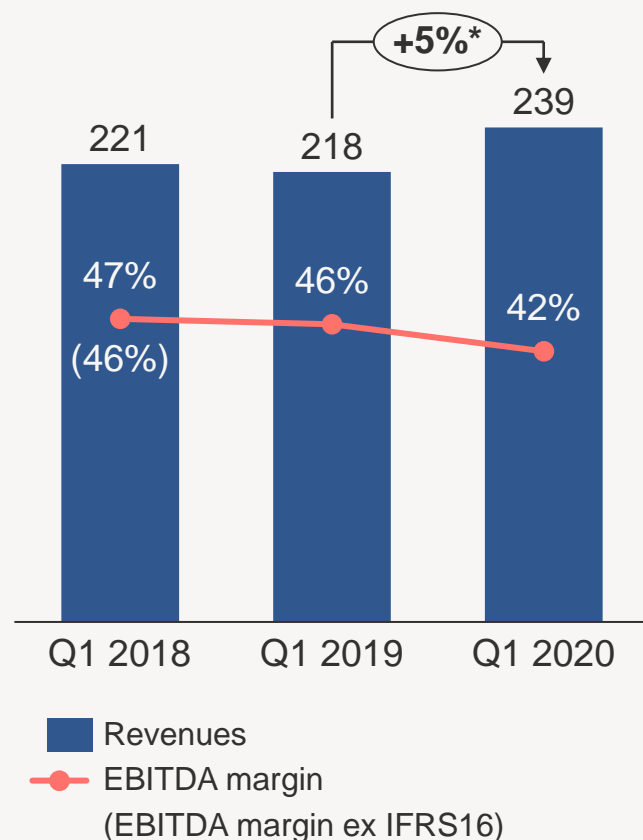
Monthly visits growing 16% in April YoY (million)



Continued growth driven by motor vertical; margin decline due to investments in sales and product & tech capabilities

Marketplaces Sweden

Revenues (NOKm), EBITDA margin (%)



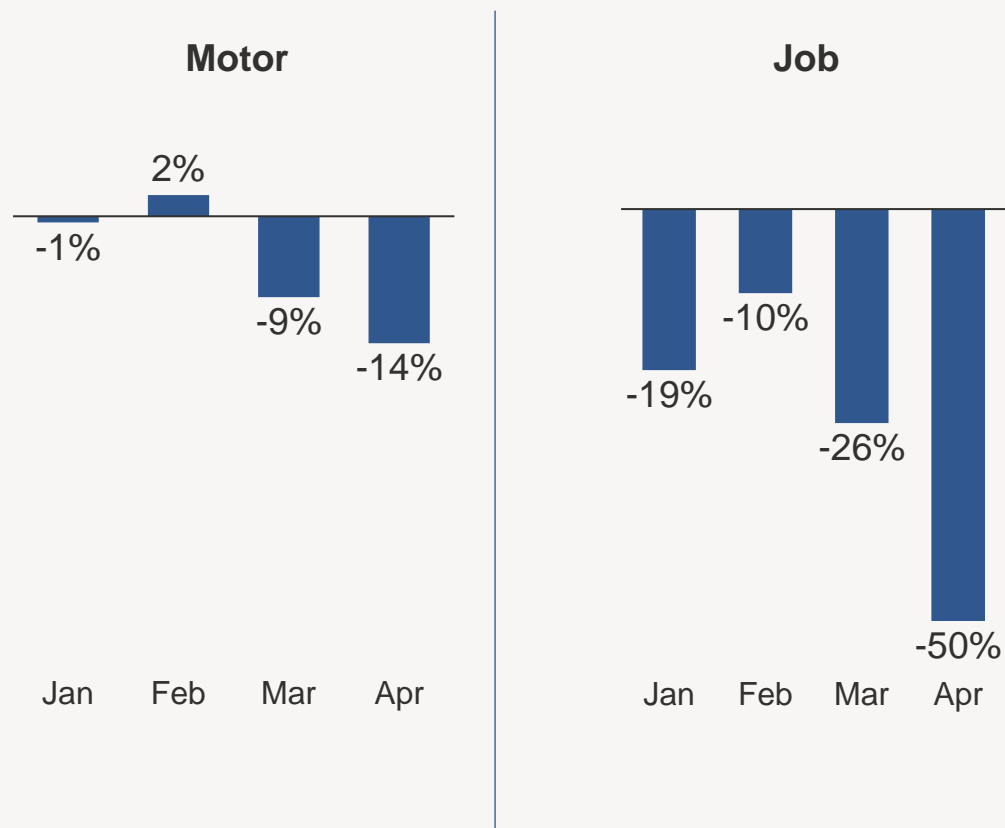
Highlights Q1 2020

- The positive development continues in Q1, despite COVID-19 affected second half of March
- 8%* growth in classifieds, 13%* decline in advertising
- Growth in classifieds driven by new features and business model within motor for professionals
- Improved Generalist product with free edits and extra images affecting revenues negatively YoY
- EBITDA decline driven by investments in sales and product and technology capabilities

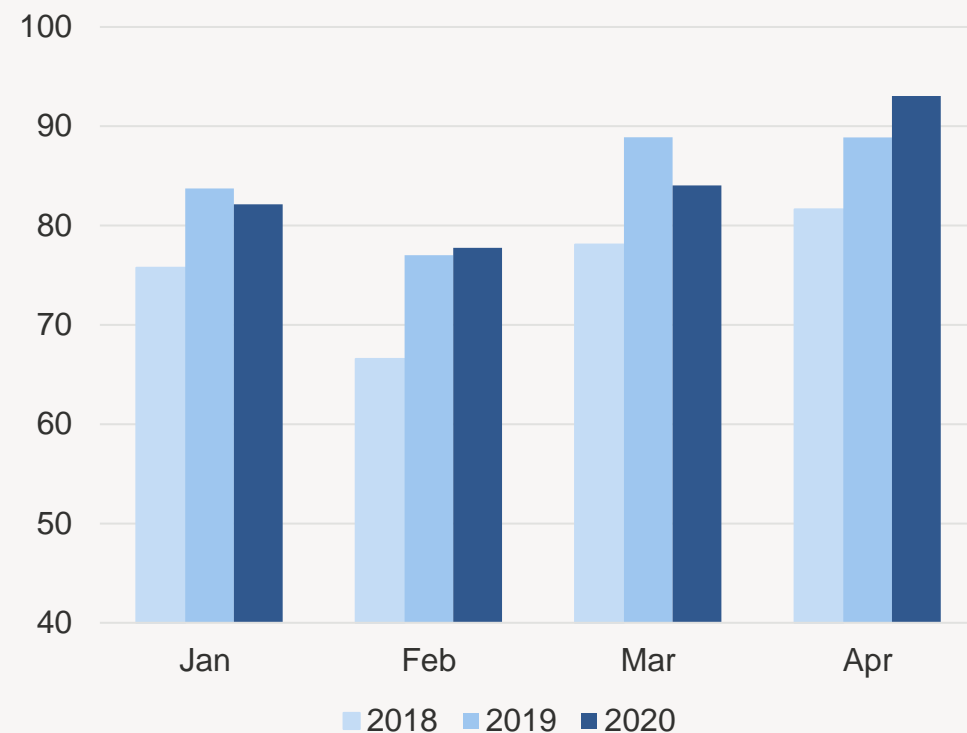
Motor and Job listings in the second half of March and April affected by COVID-19; strong traffic development in April

Marketplaces Sweden

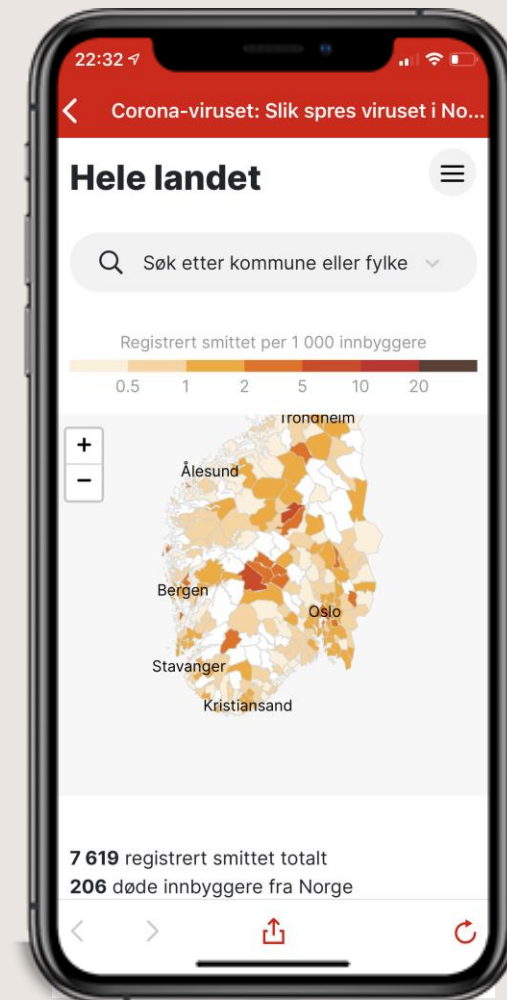
New approved ads in Motor and Job vertical, monthly growth YoY



Monthly visits growing 5% in April YoY (million)



News Media



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)



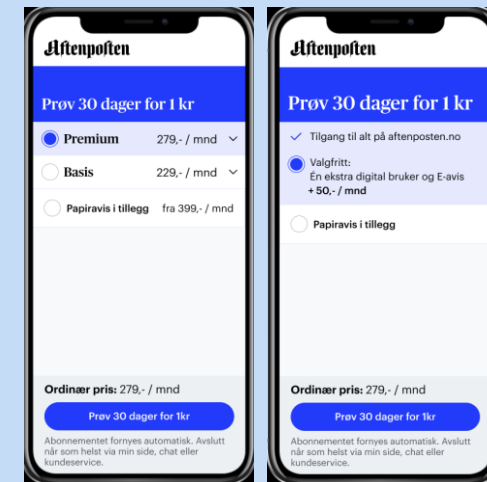
2

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



Focusing on increasing the user experience for our paid products



Ex of exclusive content:
Live rights

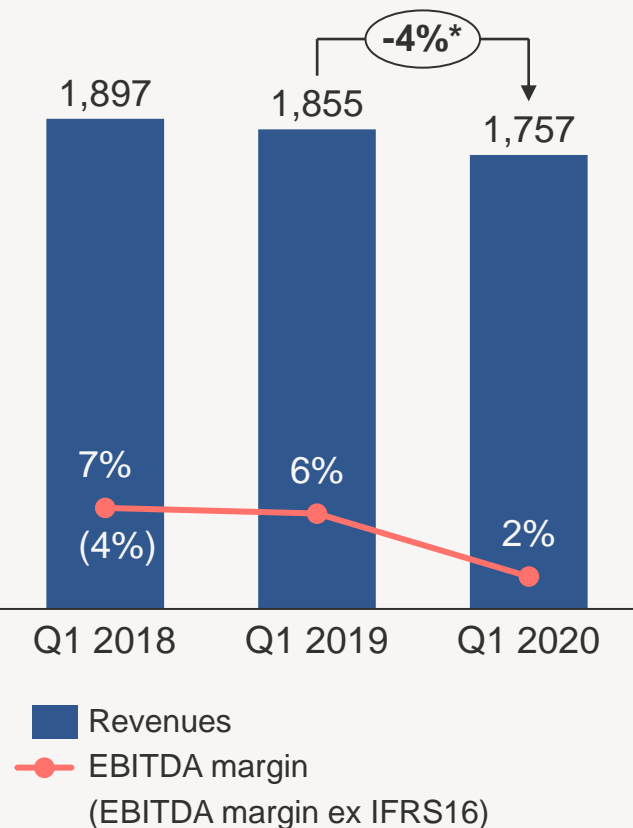


Ex of exclusive content: Podcasts

Revenue decline in advertising resulted in lower EBITDA margin in Q1

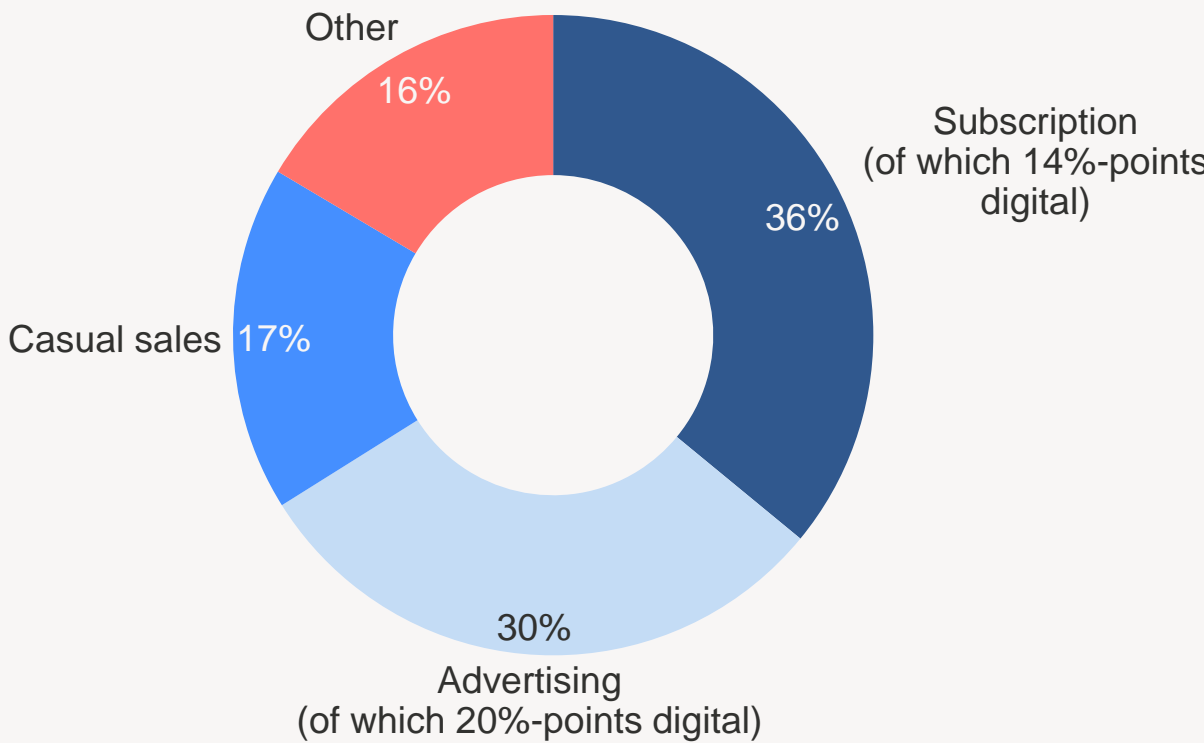
News Media

Revenues (NOKm), EBITDA margin (%)



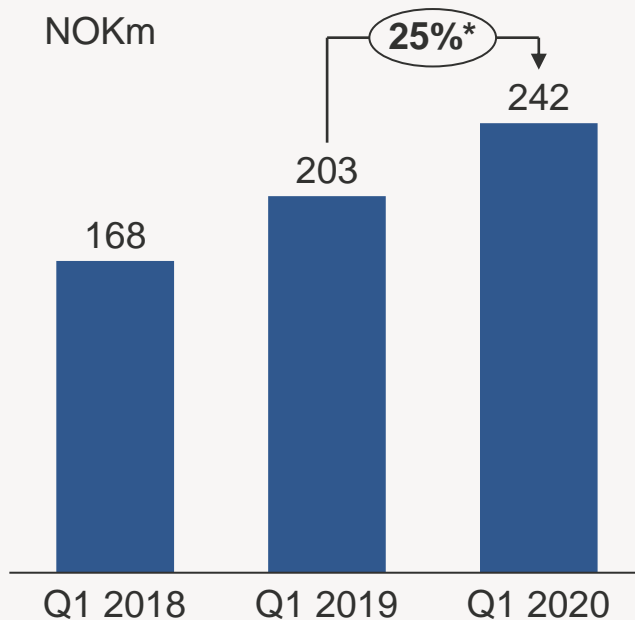
Revenue split News Media

Share of Q1 2020 revenues (%)



Accelerated decline in advertising revenues curbed by good traction for digital subscriptions in Q1

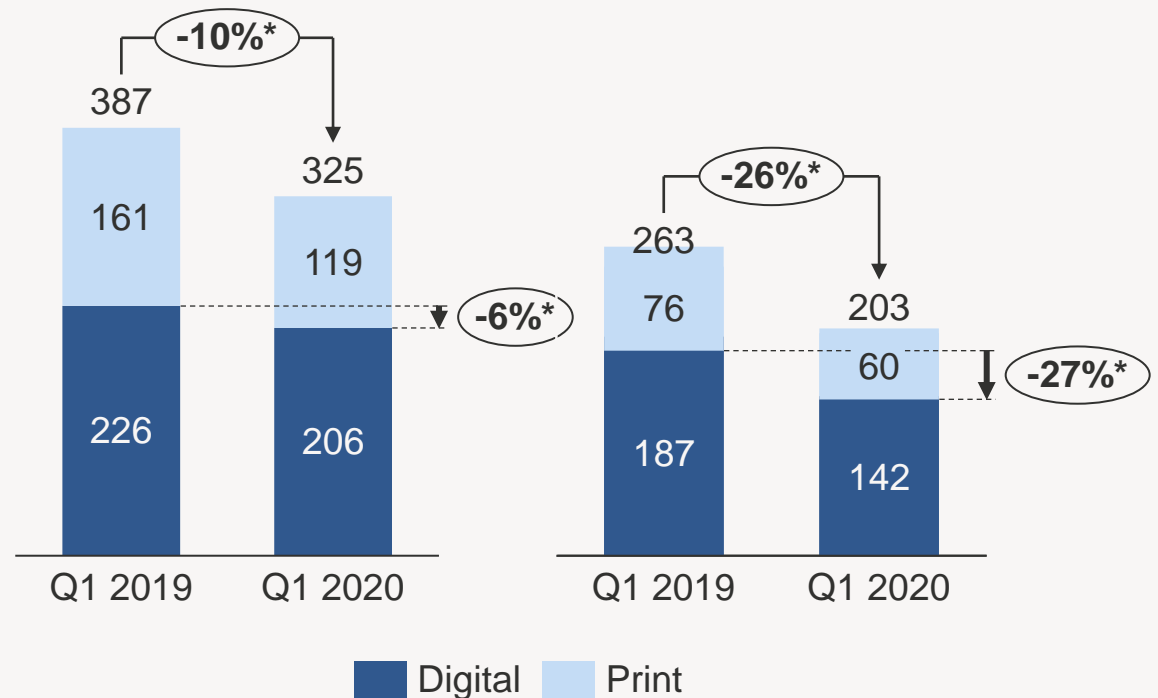
Strong growth in digital subscription revenues



Advertising revenues negatively affected by COVID-19 and gaming regulation

Norway (NOKm)

Sweden (NOKm)



Building the future News Media organization

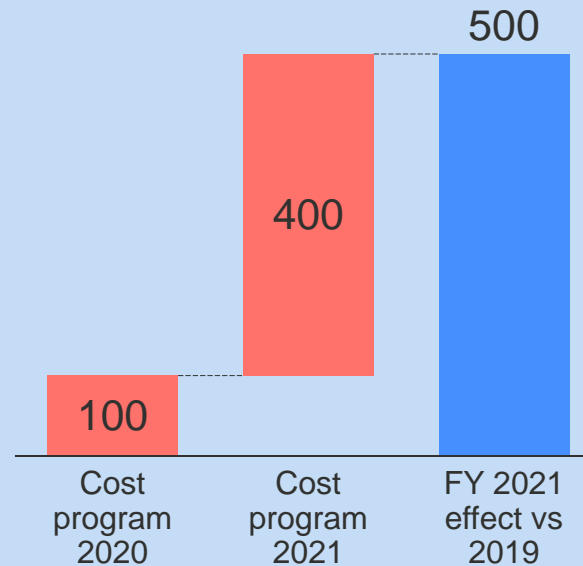
Targeting cost reductions of NOK 500m by the end of 2021

Accelerating the shift to digital sustainability

Key focus areas

- More agile, less complex organization
- Continued alignment of technology stack
- Rigorous review of Aftenbladet cost structure after significant revenue loss
- Print value chain improvement

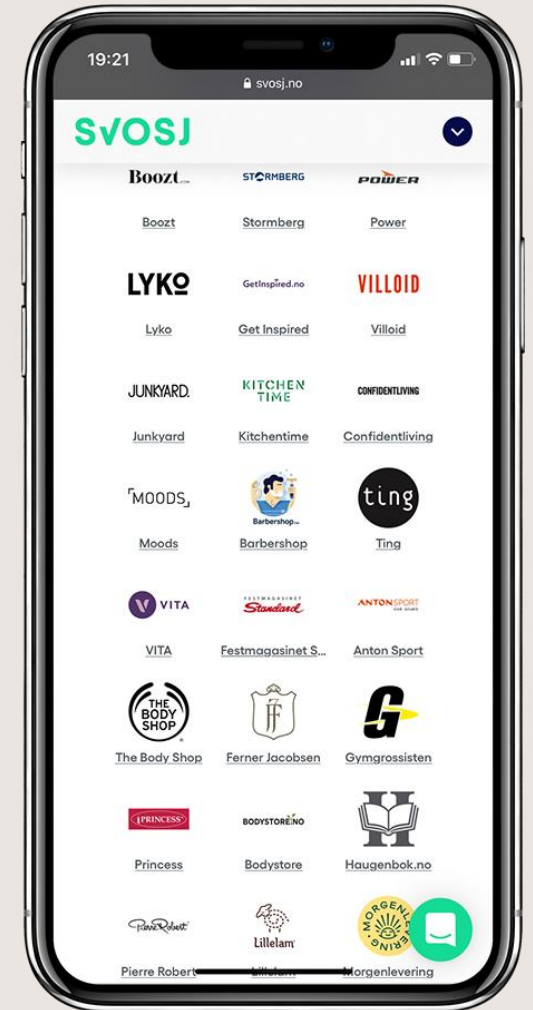
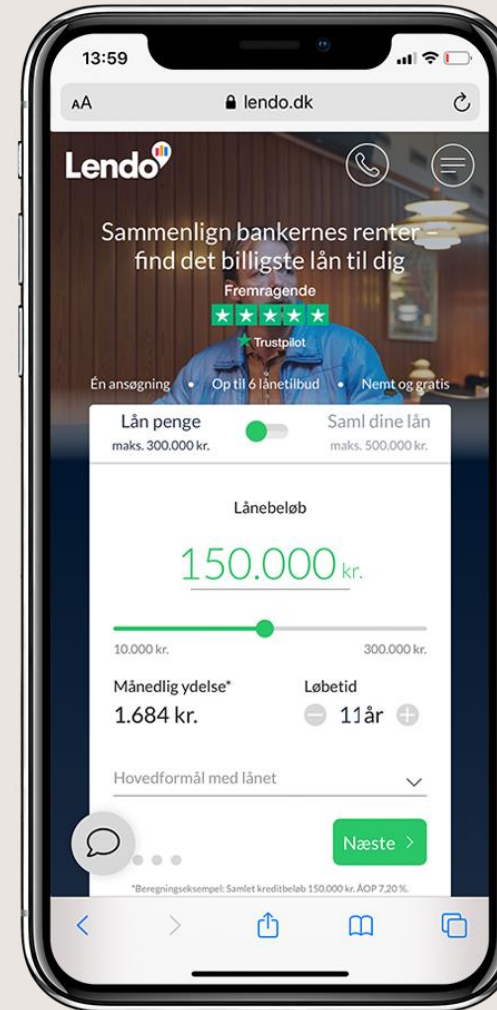
Targeting 2021 cost level NOK 500m lower than 2019



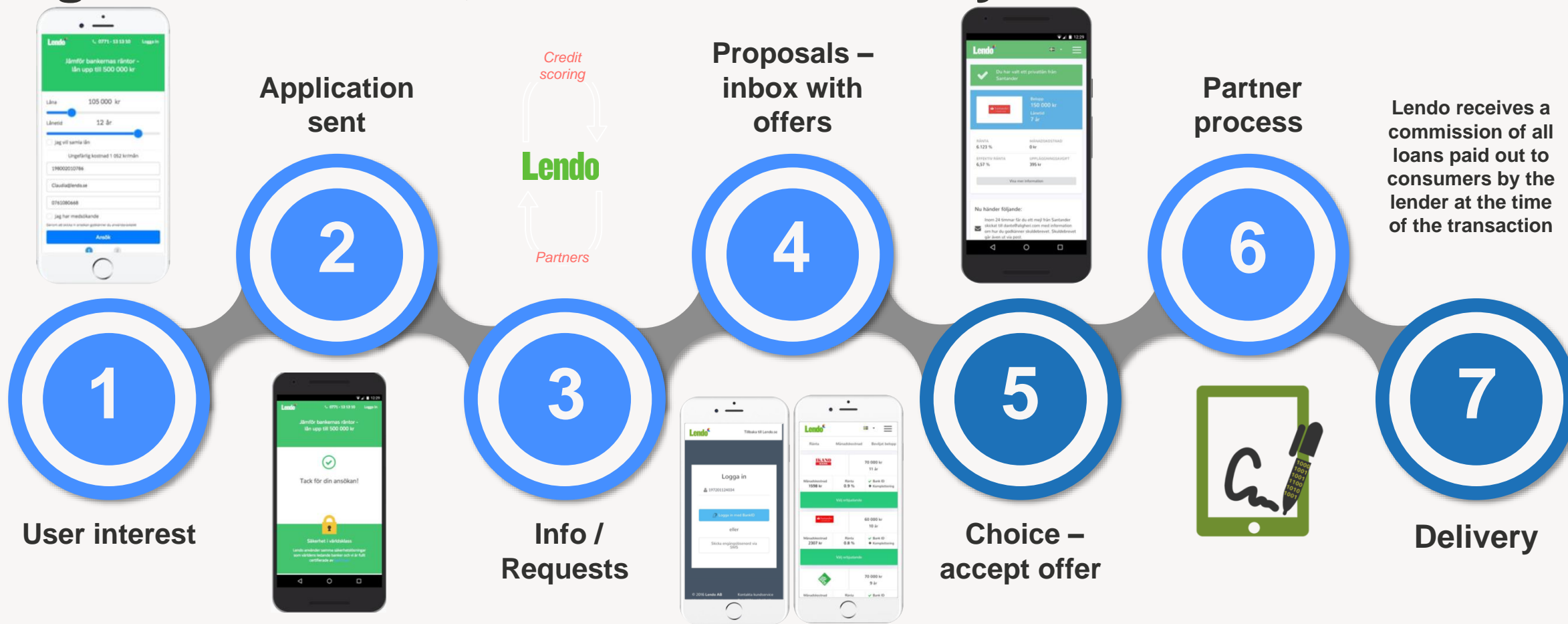
Note: The net effect of the program will be reduced by inflation and wage increases.

- NOK 250m of cost reductions identified during Q1 2020
- Targeting additional NOK 250m of cost reductions
- NOK 100m cost reduction to come in 2H 2020
- Further details, including restructuring cost to be communicated in due course

Next Financial Services & Growth



Lendo's business model empowers users to find and sign the best loan, 80% of revenue fully automated

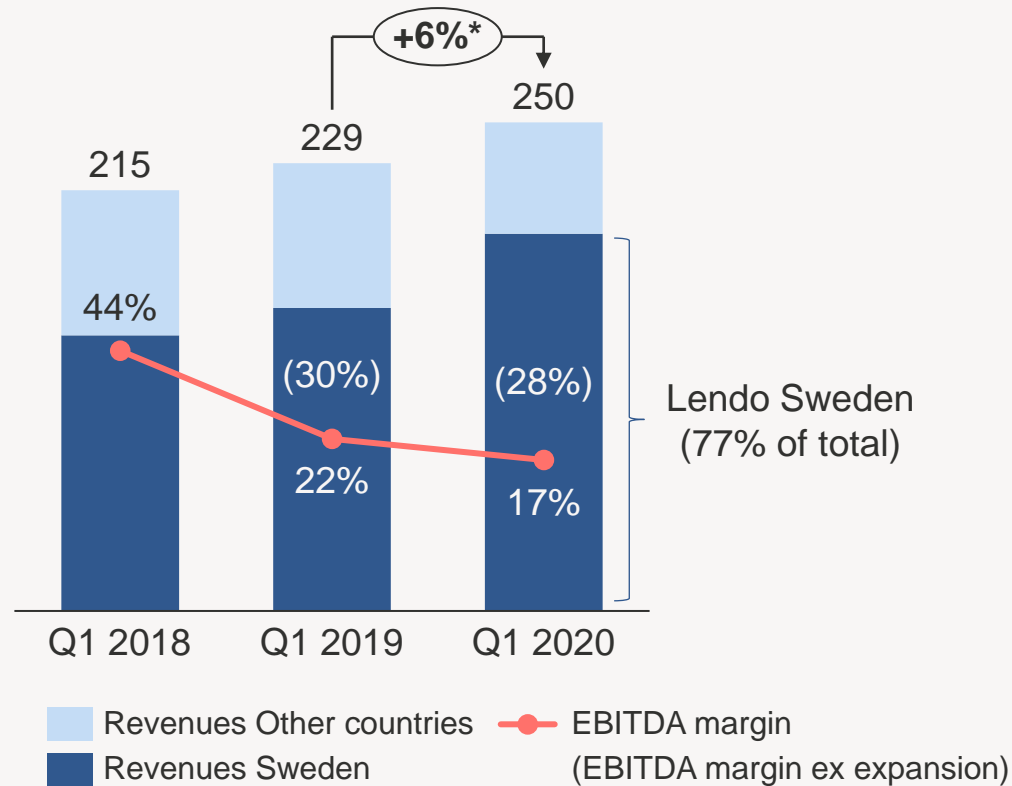


On average 6 offers with 10% spread between worst and best offer

Continued strong growth in Sweden in Q1, stable development quarter-on-quarter in Norway

Lendo Group

Revenues (NOKm), EBITDA margin (%)



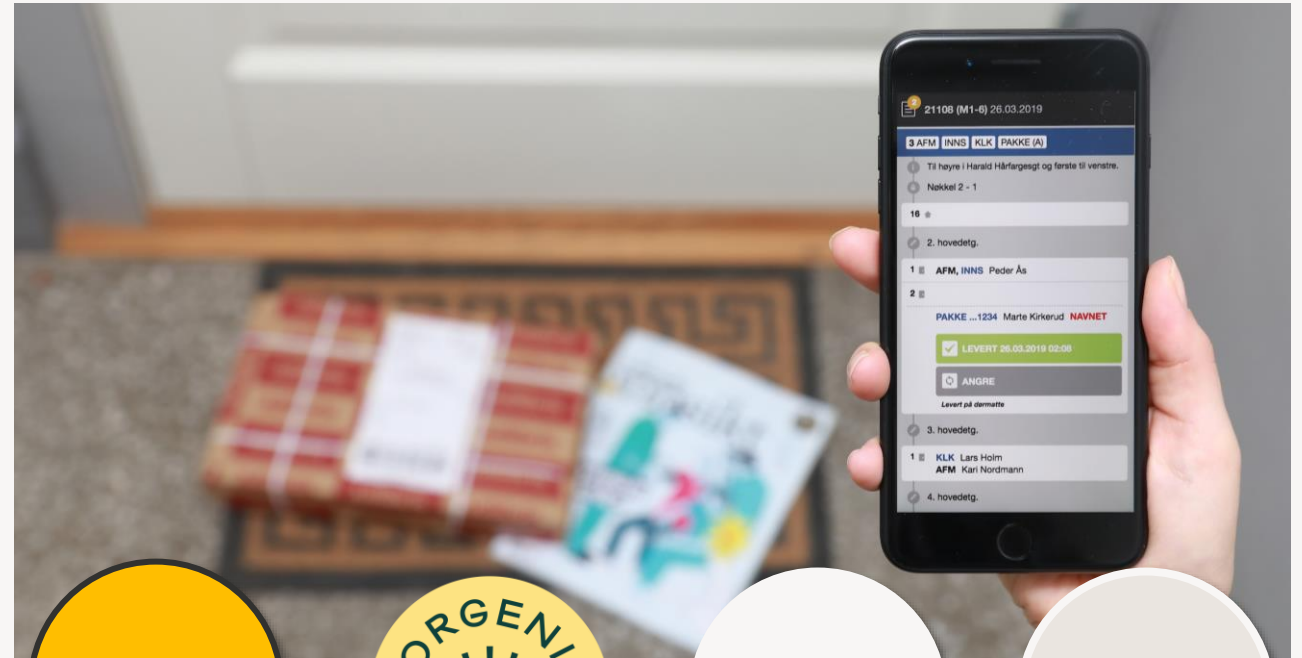
Highlights Q1 2020

- Continued double-digit growth in Sweden and strong performance in Denmark
- Stable QoQ development in Norway, but still down YoY
- Continued negative trend in Finland
- Negative COVID-19 impact in Q2, cost reductions implemented
- Operations discontinued in Poland and significantly scaled back in Austria

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
- New subscription-based concept “Svosj” launched in September 2019



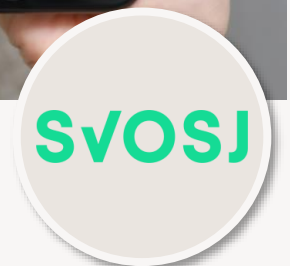
*E-commerce
B2C and
return*



*Fresh breakfast
delivered home
before 7 am*



*Send parcels
home to
home*



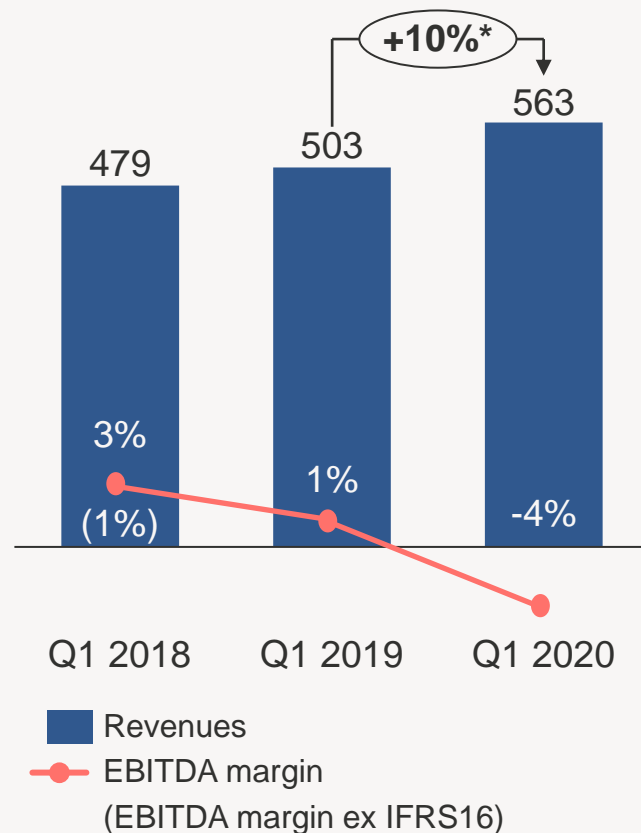
*Nordics' first
delivery
subscription*

Schibsted

Accelerated revenue development in Schibsted Growth in Q1, increased cost level

Schibsted Growth

Revenues (NOKm), EBITDA margin (%)



Mixed development across portfolio

Revenue growth Q1 2020 vs. last year (%)

Distribution
(Share of Growth total**: 62%)

New business: **110%**



Legacy business: **4%**

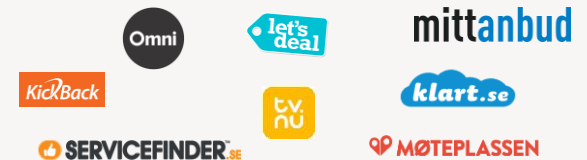
Prisjakt
(Share of Growth total**: 13%)

-2%*

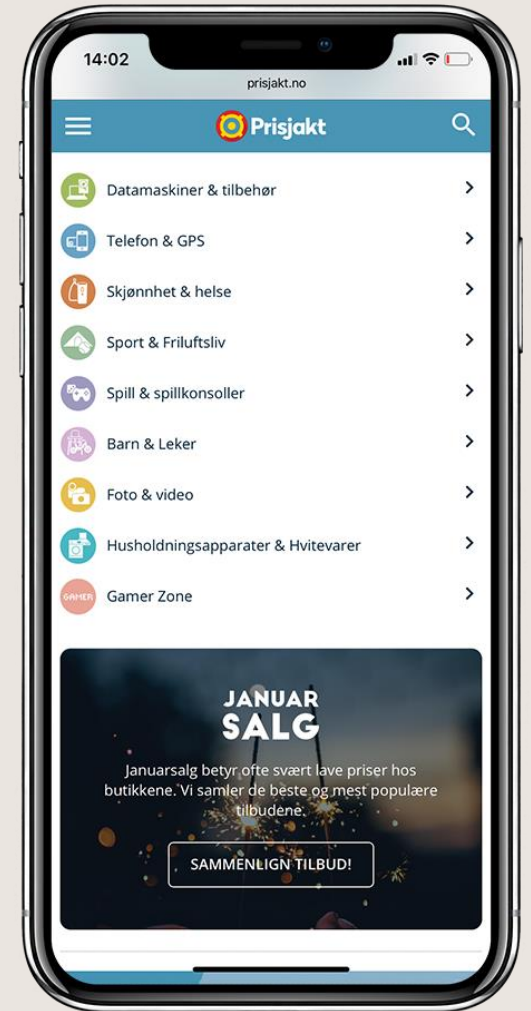
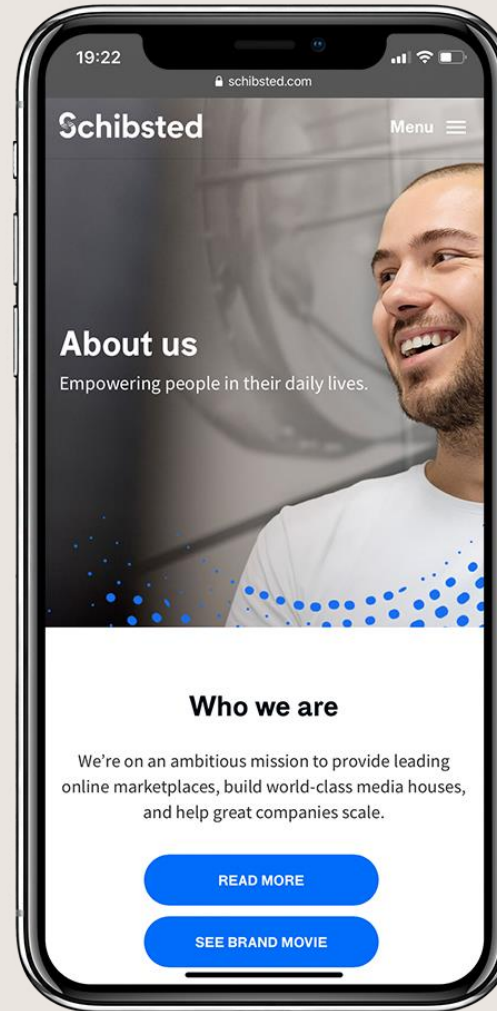


Other Growth
(Share of Growth total**: 25%)

0%*



Finance



Schibsted

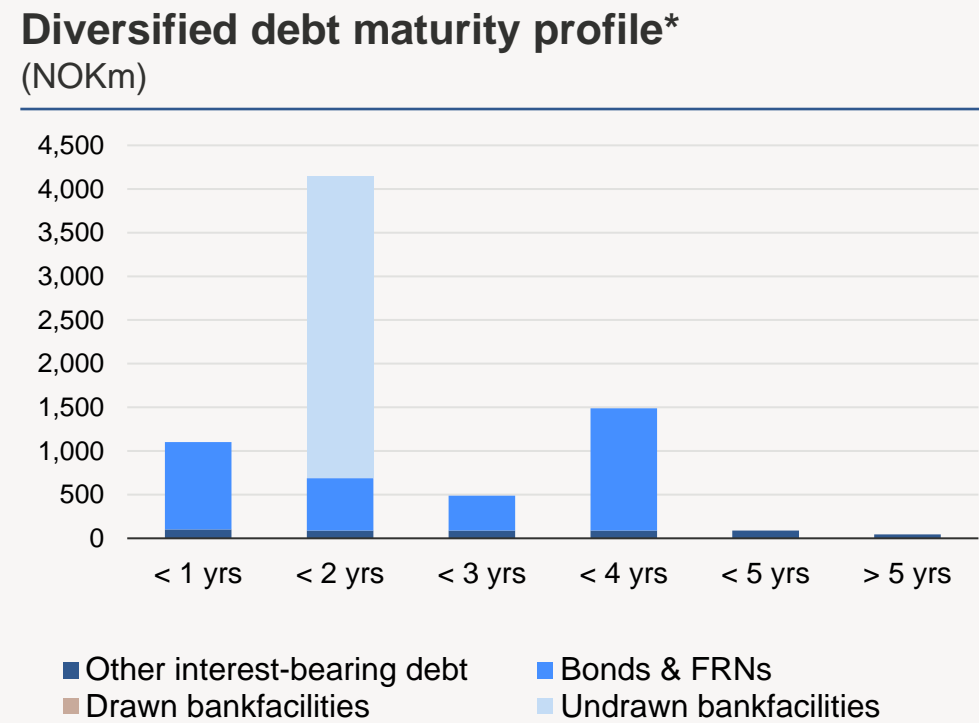
Low financial gearing and improved debt maturity profile

NOK 1bn bond issued in April, refinancing bond with maturity in June 2020

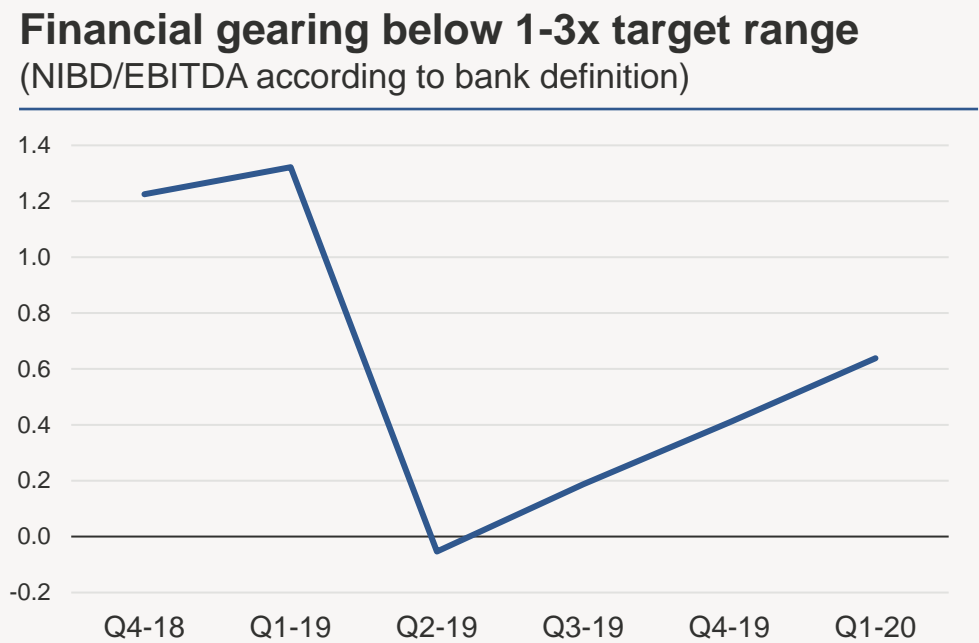
No dividend to be paid for 2019; Dividend policy stands firm

Share buyback program announced in July 2019, completed in Q1 2020

Ongoing ambition for M&A and growth investments



* Loan profile as of 31 Mar 2020, before issue of new bond

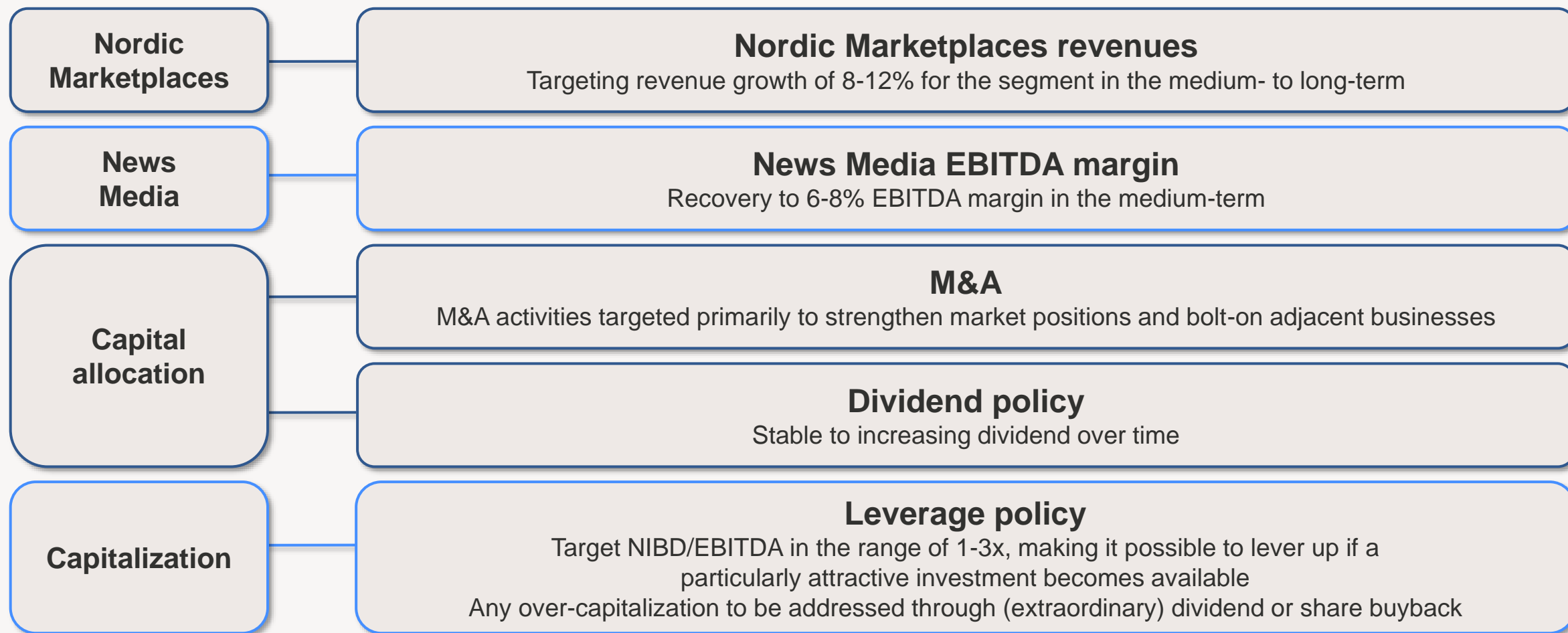


Continued focus on mid- to long-term growth investments

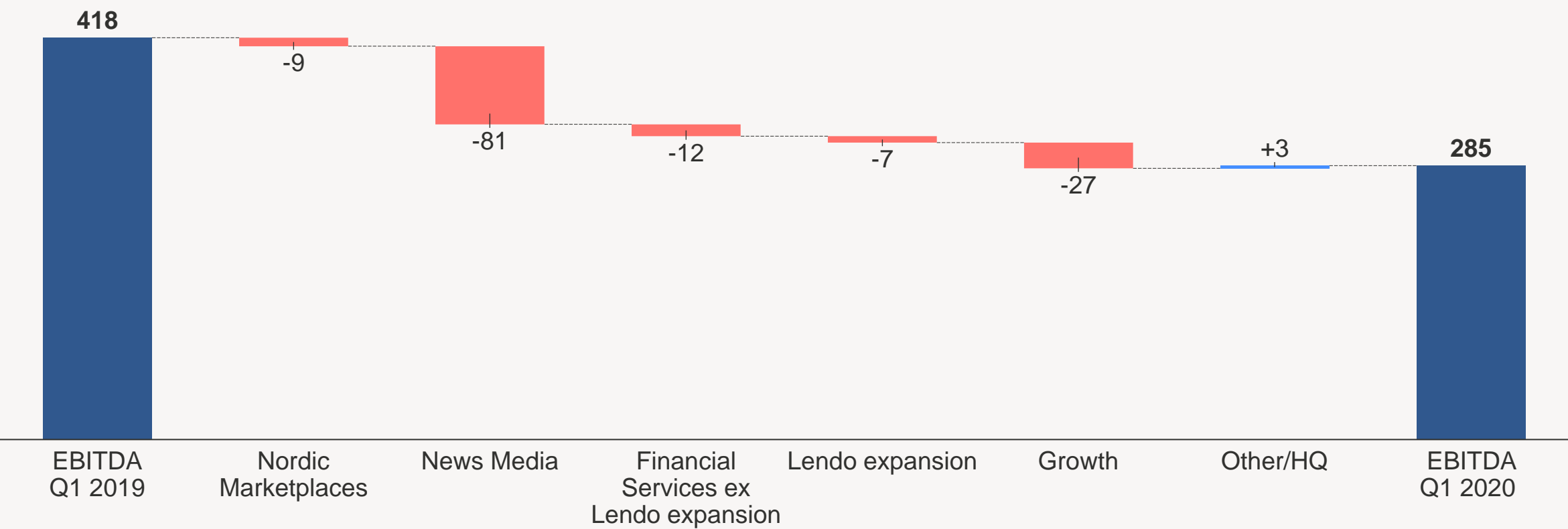
2020 investment level reduced from previously planned around NOK 150m to NOK 85-95m

	Description	EBITDA investment 2020	Operating segment
	Lendo expansion for 2020 reduced compared to 2019	NOK 60-70m	Financial Services
 	Investing in innovative product and tech solutions	NOK 25m	Growth

Financial targets and policies



EBITDA development (NOKm)



Q1 income statement Schibsted excl. Adevinta

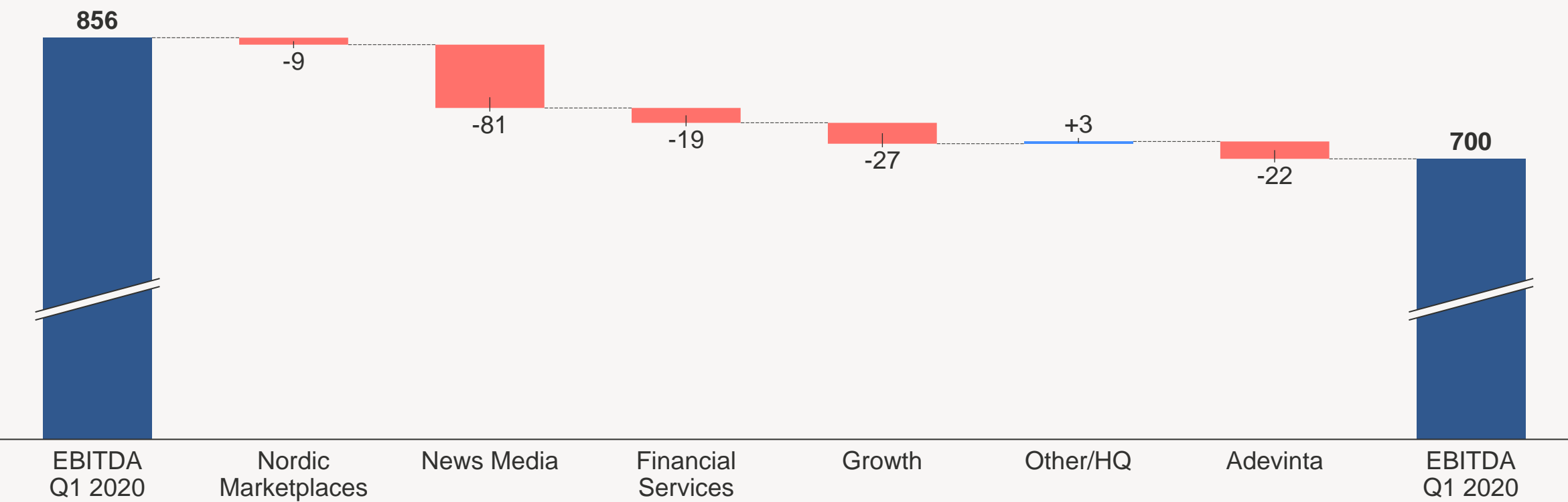
Income statement (NOK million)	First Quarter	
	2019	2020
Operating revenues	3,089	3,026
Operating expenses	(2,671)	(2,742)
Gross operating profit (loss) - EBITDA	418	285
Depreciation and amortisation	(208)	(193)
Share of profit (loss) of joint ventures and associates	(19)	(30)
Impairment loss	(9)	(0)
Other income and expenses	(14)	55
Operating profit (loss) EBIT	168	117
Net financial items	(10)	(40)
Profit (loss) before tax	158	77
Taxes	(59)	(28)
Net profit/loss	99	48

Loss mainly related to Financial Services venture portfolio

Mainly explained by gain on sale of certain regional and local newspaper operations, partly offset by expenses related to headcount reductions

Decrease mainly related to decline in interest income from Adevinta entities, which now have their own external financing

Group EBITDA waterfall (NOKm)



Q1 income statement Schibsted Group

Income statement (NOK million)	First Quarter	
	2019	2020
Operating revenues	4,576	4,818
Operating expenses	(3,720)	(4,118)
Gross operating profit (loss) - EBITDA	856	700
Depreciation and amortisation	(316)	(335)
Share of profit (loss) of joint ventures and associates	22	(27)
Impairment loss	(12)	(0)
Other income and expenses	(31)	39
Operating profit (loss)	520	376
Net financial items	(6)	(607)
Profit (loss) before taxes	514	(231)
Taxes	(194)	(154)
Profit (loss)	320	(385)
Non-controlling interests	19	(171)
Owners of the parent	300	(214)
Earnings per share (NOK)		
EPS - basic (NOK)	1.26	(0.91)
EPS - basic adjusted (NOK)	1.42	(1.11)

Mainly explained by reduced share of profit from OLX Brazil and Indonesia in Adevinta

Mainly explained by gain on sale of certain regional and local newspaper operations, partly offset by expenses related to headcount reductions

Loss mainly related to change in fair value of derivatives instruments in Adevinta used to hedge the foreign currency exposure of the firm commitment of the Grupo Zap acquisition in Brazil

Affected by reduced ownership in Adevinta

Appendices

Spreadsheet containing detailed Q1 2020 and historical and analytical information can be downloaded at www.schibsted.com/ir

Key operations excl. Adevinta [1/2]

News Media (NOK million)	First quarter			Year
	2020	2019	Change	2019
Advertising revenues	529	648	-18%	2,559
-of which digital	348	412	-15%	1,634
Subscription revenues	632	626	1%	2,550
-of which digital	242	203	19%	901
Casual sales	306	333	-8%	1,358
Other revenues	289	248	17%	998
Operating revenues	1,757	1,855	-5%	7,465
Personnel expenses	(649)	(685)	5%	(2,607)
Other expenses	(1,068)	(1,050)	-2%	(4,225)
Operating expenses	(1,718)	(1,735)	1%	(6,833)
EBITDA	39	120	-68%	633
EBITDA margin	2%	6%		8%

Split revenue per brand (NOK million)	First quarter			Year
	2020	2019	Change	2019
VG	407	430	-5%	1,793
Aftonbladet	340	378	-10%	1,475
Subscription newspapers	780	862	-9%	3,496
Other	230	186	24%	701
Operating revenues	1,757	1,855	-5%	7,465

Nordic Marketplaces (NOK million)	First quarter			Year
	2020	2019	Change	2019
Classifieds revenues	574	559	3%	2,350
Advertising revenues	101	100	1%	457
Other revenues	68	62	10%	254
Operating revenues	743	722	3%	3,062
EBITDA	298	307	-3%	1,360
EBITDA margin	40%	43%		44%

Marketplaces Norway (NOK million)	First quarter			Year
	2020	2019	Change	2019
Classifieds revenues	366	378	-3%	1,562
Advertising revenues	50	43	17%	209
Other revenues	65	60	8%	241
Operating revenues	480	480	0%	2,012
EBITDA	211	222	-5%	981
EBITDA margin	44%	46%		49%

Marketplaces Sweden (NOK million)	First quarter			Year
	2020	2019	Change	2019
Classifieds revenues	197	174	13%	753
Advertising revenues	38	42	-9%	186
Other revenues	3	2	48%	12
Operating revenues	239	218	10%	951
EBITDA	100	100	0%	433
EBITDA margin	42%	46%		46%

Key operations excl. Adevinta [2/2]

Financial Services (NOK million)	First quarter		Change	Year
	2020	2019		2019
Operating revenues	293	273	7%	1,054
EBITDA	38	57	-33%	169
EBITDA margin	13%	21%		16%

Growth (NOK million)	First quarter		Change	Year
	2020	2019		2019
Operating revenues	563	503	12%	2,165
EBITDA	(21)	6	<-100%	98
EBITDA margin	-4%	1%		5%

Lendo Group (NOK million)	First quarter		Change	Year
	2020	2019		2019
Operating revenues	250	229	9%	882
EBITDA	43	51	-16%	155
EBITDA margin	17%	22%		18%

Distribution (NOK million)	First quarter		Change	Year
	2020	2019		2019
Operating revenues	346	292	18%	1,247
EBITDA	(1)	4	<-100%	39
EBITDA margin	0%	1%		3%

Lendo established (NOK million)	First quarter		Change	Year
	2020	2019		2019
Operating revenues	240	228	5%	861
EBITDA	71	72	-2%	254
EBITDA margin	30%	32%		30%

Prisjakt (NOK million)	First quarter		Change	Year
	2020	2019		2019
Operating revenues	75	72	3%	325
EBITDA	12	19	-37%	95
EBITDA margin	16%	27%		29%

Adevinta (NOK million)	First quarter		Change	Year
	2020	2019		2019
Operating revenues	1,820	1,545	18%	6,664
EBITDA	416	438	-5%	1,929
EBITDA margin	23%	28%		29%

Basic share information

	A-share	B-share
Ticker		
<i>Oslo Stock Exchange:</i>	SCHA	SCHB
<i>Reuters:</i>	SBSTA.OL	SBSTB.OL
<i>Bloomberg:</i>	SCHA:NO	SCHB:NO
Number of shares	108,003,615	130,684,373
Treasury shares (30 April 2020)	3,543,657	1,383,307
Number of shares outstanding	104,459,958	129,301,066
Free float*	70%	76%
Share price (30 April 2020)	NOK 217.40	NOK 199.10
Average daily trading volume (shares)**	248,000	156,000
Total market cap (30 April 2020)	NOK 48.5 billion (USD 4.7 billion)	



Shareholder analysis

Rank	Name	A-shares	B-shares	Total	%
1	Blommenholm Industrier AS	28,541,262	30,621,205	59,162,467	25.3%
2	Folketrygdfondet	8,590,282	11,167,929	19,758,211	8.5%
3	Fidelity Management & Research Company	9,017,505	4,346,736	13,364,241	5.7%
4	Baillie Gifford & Co.	7,202,540	4,891,039	12,093,579	5.2%
5	Nya Wermlands Tidningen	4,563,481	4,355,200	8,918,681	3.8%
6	The Vanguard Group, Inc.	3,313,804	2,921,577	6,235,381	2.7%
7	Adelphi Capital LLP	2,302,073	3,248,730	5,550,803	2.4%
8	Alecta pensionsförsäkring, ömsesidigt	0	5,193,000	5,193,000	2.2%
9	UBS AG London	838,171	3,565,463	4,403,634	1.9%
10	DNB Asset Management AS	1,879,263	1,784,939	3,664,202	1.6%
11	Marathon Asset Management LLP	1,846,316	1,493,327	3,339,643	1.4%
12	BlackRock Institutional Trust Company, N.A.	190,733	3,029,833	3,220,566	1.4%
13	Storebrand Kapitalforvaltning AS	1,413,678	1,778,941	3,192,619	1.4%
14	Goldman Sachs International	951,005	2,137,917	3,088,922	1.3%
15	KLP Forsikring	789,147	2,239,790	3,028,937	1.3%
16	Mitsubishi UFJ Trust and Banking Corporation	1,521,922	1,338,595	2,860,517	1.2%
17	Fidelity Institutional Asset Management	2,192,824	664,426	2,857,250	1.2%
18	Luxor Capital Group, L.P.	0	2,638,143	2,638,143	1.1%
19	FMR Investment Management (U.K.) Limited	2,320,700	164,208	2,484,908	1.1%
20	Pelham Capital Ltd	0	2,414,926	2,414,926	1.0%

Shareholders	A-shares	B-shares
% of foreign shareholders	50.3%	54.9%
Number of shareholders	4,099	4,329
Number of shares	108,003,615	130,684,373
Shares owned by Schibsted	3,543,657	1,383,307

Largest country of ownership A+B (VPS)	
Norway	47.2%
United States	21.2%
United Kingdom	14.1%
Luxembourg	3.9%
Ireland	3.5%
Sweden	2.5%

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.

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