

Schibsted at a glance

Schibsted is a family of strong, well-known consumer brands in digital marketplaces, media, financial services and technology ventures with a predominantly Nordic presence.



Nordic Marketplaces

Our leading digital marketplaces in the Nordics - **Finn**, **Blocket**, **Tori** and **Oikotie** - connect millions of buyers and sellers every month and facilitate transactions from job offers to real estate, cars, travel, consumer goods and more. Nordic Marketplaces also includes adjacent businesses such as **Nettbil** and **Qasa**.

News Media

As the largest media group in Scandinavia, our world-class media houses continue to shape the media landscape of today – and tomorrow. In Scandinavia, our media houses such as **VG**, **Aftenposten**, **Bergens Tidende**, **Aftonbladet** and **Svenska Dagbladet** keep people informed and updated on important issues in society.



Next

Within Next we invest in disruptive, scalable and innovative business models that create unique value and that aim to become market leaders. Financial Services consists of a portfolio of companies in the digital personal finance space, mainly in Norway and Sweden. **Lendo** is the key brand in the portfolio, offering digital marketplaces for consumer lending. Growth consists of a portfolio of digital companies operating mainly in Norway and Sweden, such as **Prisjakt**. In addition, the distribution operations in Norway deliver not only newspapers but also parcels for businesses and consumers.

Key highlights



- ~NOK 13 billion revenues
- More than NOK 2 billion EBITDA



- 5,000+ employees



- 55+ brands



- ~1 billion monthly visits



- Multiple awards for being a top employer in the Nordics



- High ranking on climate index in Norway

What we do

Our corporate social responsibility is closely linked to our mission of “**Empowering people in their daily lives**”, our values and our core business. We believe that we, together with our users, can contribute to a more sustainable society in what we do every day.

- We empower people by providing transparent and secure marketplaces.
- We empower them by creating services that provide them with better deals.
- We empower them by defending freedom of the press and editorial integrity.

Empowering people in their daily lives



One year ago, as I sat down to write my opening message for last year's annual report, the effects of the COVID-19 pandemic had begun to take hold in society, with restrictions and uncertainty impacting people and businesses alike. Schibsted's response was to swiftly shift its priorities and resources during the first quarter of 2020, to safeguard our employees and manage the significant negative financial and operational effects of the measures imposed on society to reduce the spread of the virus.

At the same time, we emphasized that Schibsted, through its strong media positions in Norway and Sweden, would play a vital role in this time of crisis. Delivering on that role has been our highest priority. We were confident that, with our solid financials and highly competent employees, Schibsted was well positioned to navigate the turbulent times ahead and to find the extraordinary value-creating opportunities that often arise during difficult times.

Now, twelve months later, there is no doubt that we did just that. Over the last three quarters of 2020, we not only navigated a turbulent situation and secured solid financial results; we also found those extraordinary value-creating opportunities. Based on

long-term strategies and efforts, and as a major next step after the spin-off in 2019, Adevinta announced in July a definitive agreement to acquire eBay Classifieds Group, thereby creating the largest online classifieds group in the world. Moreover – with the acquisition of the Finnish marketplace Oikotie from Sanoma, and the upcoming acquisition of Danish marketplaces DBA.dk and Bilbasen.dk related to the Adevinta/eBay transaction – Schibsted took important steps toward becoming the true Nordic powerhouse we have aspired to be.

While we are proud of our financial results and of the positions we gained in 2020, we are equally proud of how we have used those results and positions to deliver on our mission of empowering people in their daily lives. Whether it be through the efforts of our news media to inform the public about the pandemic and the restrictions imposed to combat it, through the ability of our marketplaces to enable people to do business together safely, reliably and efficiently, through the capability of our distribution businesses to connect consumers and producers even during lockdown, or through the digital services supplied by our growth companies that enhance market transparency; the entire Schibsted family of products and services has contributed to fulfilling our mission.

We believe in the power of our societal role, because we believe companies are more sustainable in every way – including financially – when their purpose is about more than making a profit. This has been a core belief in Schibsted for a long time. Creating value at multiple levels and for all our stakeholders is not a balancing act, but a positive spiral. Creating value for consumers leads to increased use of services that benefit society, which in turn attracts people we want to work with and increases the value of our business for our owners and investors.

Each Schibsted business contributes in its own way and according to its goals. As a family, we see the proof of this logic at work when we see how value is created for each stakeholder group in unison. And as a group, we see the proof of this logic when people find our products and services valuable, and make them a part of their lives in ways that change how they act, consume, and understand the world. That's where we can see Schibsted's true impact on society. That impact matters even more in challenging and turbulent times like these.

A handwritten signature in black ink, appearing to read 'Kristin Skogen Lund'.

Kristin Skogen Lund
CEO of Schibsted

Board of Directors' report

2020 proved to be an exceptional year, in which Schibsted and Adevinta reached important milestones and our businesses proved increasingly relevant and resilient in a highly uncertain market environment.

In July, Adevinta announced an agreement to acquire eBay Classifieds Group. The acquisition is expected to close during the second quarter of 2021, creating the largest online classifieds group in the world. We are confident that this will further strengthen the company's value creation potential for Schibsted and the rest of Adevinta's shareholders. As part of this transaction, Schibsted will acquire eBay Classifieds' leading online classifieds businesses DBA.dk and Bilbasen.dk in Denmark. Together with the acquisition of Oikotie in Finland, which was closed during the summer, this will enhance Schibsted's position as the true Nordic online classifieds champion, well positioned for further growth.

In addition to these important structural milestones, our businesses proved resilient and achieved solid financial results with robust revenue development in a year characterized by high uncertainty due to the COVID-19 pandemic. One year into the pandemic, our businesses are in good – or even better – positions. We are confident that our services will continue to be highly relevant for our customers and society at large, which is an important precondition for Schibsted's continued growth and value creation.

This brings us to the core of Schibsted's strategy: we will continue to drive digital growth by developing leading marketplaces in the Nordics, world-class news operations and promising services like Lendo and Prisjakt. In addition, we will focus on creating new digital winners by leveraging Schibsted's strong reach, access to data, and common services, competencies, and market knowledge. Value-creating consolidations and M&A activities will continue to be an integrated part of this growth strategy. The primary aim in terms of M&A is to further strengthen the positions of our current business activities, particularly within Nordic Marketplaces.

By providing independent high-quality news, operating and developing our leading marketplaces, and helping consumers make the best personal finance decisions, we will continue to deliver on our mission of "Empowering people in their daily lives" and create value for all stakeholders. In times of fragmentation of news sources and fake news, society needs trustworthy and independent news providers, and Schibsted will continue to meet this need. Our marketplaces and financial services also play vital roles for consumers and society at large. Fair and transparent marketplaces and trustworthy financial intermediaries are important for society. And Schibsted is particularly proud of the significant positive effect our marketplaces have on the environment through second-hand trading of goods.

Finally, it is the Board's ambition that Schibsted continues to be an active and supportive anchor investor in Adevinta, focusing on long-term growth and value creation to the benefit of shareholders both in Adevinta and in Schibsted. Schibsted operates some of the most advanced online classified companies in the world, and has a

proven track record of shareholder value creation in the industry. This makes us well placed to seek influence and contribute to further shareholder value creation in Adevinta through the shareholders' meeting and board representation.

2020 has also been an exceptional year for our employees. For the majority, COVID-19 has led to major changes in their work situation and relationships with colleagues. Most of our employees have worked from home since March 2020. The Board pays special tribute to the company's employees for the impressive efforts they have made to create both good results and develop the business further under such special circumstances.

Further changes to the composition of the Group

In addition to the Oikotie acquisition in Finland, the DBA and Bilbasen acquisitions in Denmark, and Adevinta's eBay transaction, Schibsted made other changes to the composition of the Group in 2020.

In the first quarter, Schibsted closed the sale of its newspaper operations in Agder to Polaris Media, and in the second quarter it disposed of a former printing plant property in Stavanger. Schibsted was also involved in other minor acquisitions and disposals during the year, especially within ventures.

After signing the agreement to acquire eBay Classifieds Group, Adevinta was classified as a disposal group held for sale, and as a discontinued operation. The post-tax profits of discontinued operations are presented as a separate line item in the income statement, and comparative figures for 2019 are re-presented.

Following the acquisition by Adevinta, with expected closing during the second quarter of 2021, Schibsted's ownership interest will be reduced to 33.1 percent of the capital and 39.5 percent of the votes. The retained ownership interest in Adevinta will be recognized as an associated company at its fair value and will be accounted for using the equity method.

Impact of the COVID-19 pandemic on the Group

One year into the COVID-19 pandemic, Schibsted's businesses are in good positions. While some parts of our businesses were negatively affected by the pandemic, others faced only a temporary decline or used opportunities from changed consumer behavior and trends to strengthen their positions and grow their customer base.

Print advertising and casual sales in News Media, the job verticals in Nordic Marketplaces and the travel vertical in Finn saw significant declines in revenues due to the pandemic and the severe measures taken by governments to reduce the spread of the virus. The car and real estate verticals in Nordic Marketplaces and digital advertising in News Media all managed to recover during the year after the sharp decline following the outbreak of the pandemic

in the first quarter. The same applied to the job vertical in Norway towards the end of the year.

Both our News Media and online classified sites managed strong growth in traffic volumes, particularly in the early phase of the pandemic. These levels remained high throughout the year, underlining the importance of these digital positions for people in their everyday lives. Our Distribution business, particularly Helthjem and Prisjakt, achieved very strong growth during the year, driven by the strong hike in e-commerce during the pandemic.

To address the uncertain market environment and revenue decline in parts of our business, Schibsted tightened cost control in the first quarter of 2020 in parallel with executing the previously announced cost reduction program in News Media. To maintain financial flexibility in times of significant uncertainty, it was also decided not to pay a dividend for 2019, and the company took steps early in the second quarter to strengthen its liquidity position by refinancing a NOK 1 billion bond.

Further comments on the Group's results

Schibsted's consolidated revenues in 2020 totaled NOK 12,908 million (NOK 12,653 million)ⁱ, up 2 percent compared to last year. Despite the uncertainty and negative effects caused by the pandemic, all operating segments achieved revenue growth except for News Media. The Group's gross operating profit (EBITDAⁱⁱ) amounted to NOK 2,126 million (NOK 1,977 million)ⁱ, equivalent to a growth rate of 8 percent. The positive development in EBITDA includes effects from the cost reduction program in News Media.

Schibsted's share of profit (loss) from joint ventures and associates totaled NOK -44 million (NOK -58 million)ⁱ. This development is mainly explained by improved results in Rocker and positive results from our investment in Polaris Media, offset by increased investments in long-term growth initiatives in entities included in the Financial Services and Growth portfolios.

Impairment loss in 2020 was NOK -61 million (NOK -35 million)ⁱ. Current year's impairment consists mainly of write-down of investments in associated companies in Growth, and certain discontinued initiatives within product and technology.

In 2020 the Group's other income and expenses amounted to NOK -90 million (NOK -151 million)ⁱ. This is mainly transaction-related costs in connection with the acquisition of Oikotie, DBA and Bilbasen and restructuring costs related to headcount reductions in News Media, offset by gains on the sale of the former printing plant property in Stavanger and newspaper operations in Agder.

Operating profit in 2020 amounted to NOK 1,101 million (NOK 920 million)ⁱ.

Profit (loss) after tax from discontinued operations (Adevinta business) amounted to NOK -233 million (NOK 642 million)ⁱ. This development reflects the negative impact of COVID-19 on EBITDA in Adevinta's main markets, but is mainly explained by losses on derivative instruments entered into by Adevinta to hedge foreign currency exposure related to the Grupo Zap acquisition not qualifying for hedge accounting, and by acquisition and

integration costs related to the upcoming acquisition of eBay Classifieds Group.

Profit in Adevinta was adjusted for the effect of not depreciating, amortizing, and impairment of non-current assets and for discontinuing the equity method for associated companies and joint ventures. This affected profit (loss) from discontinued operations positively by NOK 552 million after tax in 2020.

Financial position and cash flow

Net cash flow from operating activities excluding discontinuing operations was NOK 1,292 million for the year, compared to NOK 1,532 million in 2019. The reduced cash flow is due mainly to timing differences in cash transfers from external trade receivables debt collector, offset by the increased EBITDA in 2020. The difference between operating profit and cash flow from operating activities is due mainly to depreciation, amortization and sales gains without cash effects and taxes paid during the year.

Net cash flow from investing activities excluding discontinuing operations was NOK -2,654 million for the year, compared to NOK -888 million in 2019. In 2020 investing activities were mainly related to Nordic Marketplaces acquiring Oikotie and to product and technology development across all operating segments, and were to a lesser extent offset by proceeds from the sale of the former printing plant property in Stavanger and of the newspaper operations in Agder in News Media.

Net cash flow from financing activities excluding discontinuing operations was NOK -498 million in 2020 compared to NOK 1,219 million in 2019. Financing activities for 2020 were mainly related to payment of lease liabilities, dividends to and purchases of non-controlling interests, and buyback of own shares. In 2019, financing activities were heavily affected by proceeds from the sale of shares in Adevinta, offset by buyback of own shares.

In discontinued operations, net cash flow from operating activities, investing activities and financing activities were NOK 1,110 million (NOK 1,312 million)ⁱ, NOK -3,455 million (NOK -1,356 million)ⁱ and NOK 3,122 million (NOK 210 million)ⁱ respectively. For further details, see Adevinta's annual report for 2020 published on www.adevinta.com/ir.

The carrying amount of the Group's assets increased by NOK 15,700 million to NOK 48,478 million during 2020. The increase was mainly related to Adevinta and included assets presented as assets held for sale at the end of 2020. The Group's net interest-bearing debt increased by NOK 510 million to NOK 2,462 million. The Group's equity ratio was 33 percent at the end of 2020, compared to 52 percent at the end of 2019.

Schibsted has a well diversified loan portfolio with loans from both the Norwegian bond market and Nordic Investment Bank. In addition, Schibsted has a revolving credit facility of EUR 300 million and a bridge facility of EUR 350 million. None of these facilities was drawn at the end of 2020.

Comments on the operating segments

Unless otherwise stated, all percentages in this section are based on amounts in NOK.

Nordic Marketplaces

In 2020, Nordic Marketplaces showed operating revenue growth of 4 percent (and a decline of 4 percent when adjusted for both foreign exchange and new acquisitions in 2020) and an EBITDA margin of 42 percent. The revenue growth was driven by the Oikotie acquisition and favorable foreign exchange rates, offset by a COVID-19-related decline in the job and travel verticals combined with a volatile advertising market. Nordic Marketplaces actively reduced its variable costs as a measure to balance the negative revenue effects of COVID-19, contributing positively to the EBITDA margin performance.

Marketplaces Norway

The operating revenues for Marketplaces Norway declined by 4 percent in 2020. The effects of the pandemic led to both growth and decline in Finn.no's verticals. The car vertical grew, driven by upsell products, while strong market conditions contributed to growth in the real estate vertical. The pandemic had negative effects on the job vertical, where new and upsell products reduced the financial impact of the declining volumes, while the travel vertical had the largest negative impact. Display advertising revenues declined in 2020 due to a volatile market. Tight cost control throughout the year contributed to an EBITDA decline of only 2 percentage points, resulting in an EBITDA margin of 47 percent.

Marketplaces Sweden

Despite the pandemic, Marketplaces Sweden ended 2020 with a flat (0 percent) operating revenue trend in local currency. Strong development in the car vertical, driven by positive price effects and upsell products at the beginning of the year, and by volume effects combined with upsell products at the end of the year, offset the decline in Blocket's other verticals. Display advertising revenues declined slightly in 2020 due to a volatile market. The EBITDA margin in Marketplaces Sweden in local currency decreased by 2 percentage points compared to the previous year, resulting in an EBITDA margin of 44 percent. The margin decline in EBITDA was impacted by increased investments in mid-term growth initiatives, partly offset by short-term cost reduction initiatives.

Marketplaces Finland

Marketplaces Finland had a revenue growth of 99 percent in local currency, driven by the acquisition of Oikotie. The pandemic affected the underlying operating revenue negatively in Finland. Positive trends in real estate and the generalist marketplace were offset by a decline in display advertising combined with negative trends in the car and job verticals. The EBITDA margin in Marketplaces Finland increased by 4 percentage points in local currency compared to the previous year, resulting in an EBITDA margin of 12 percent.

News Media

News Media operating revenues decreased by 1 percent in 2020 (-1 percent adjusting for both foreign exchange and assets sold to Polaris Media in the first quarter of 2020). News Media revenues were strongly affected by the pandemic at the beginning of the year, but improved significantly in the second half when the

decline in casual sales and print advertising was offset by a strong 21 percent growth in digital subscription revenues driven by both volume and ARPU. The number of digital subscribers increased by 9 percent. Digital advertising also showed positive trends in the second half of the year.

News Media managed strong traffic growth during 2020, particularly for VG and Aftenbladet. These two brands strengthened their positions as the primary news destinations in Norway and Sweden respectively, driven by people's need to stay informed about the COVID-19 pandemic, politics and other important events both nationally and internationally.

Despite a challenging year, News Media reached its targets for several strategic priorities. The cost reduction program of NOK 500 million by the end of 2021 progressed well. EBITDA grew by 1 percentage point, resulting in an EBITDA margin of 10 percent driven by savings from the cost program, reduced costs due to remote work, and an improved revenue trend.

Financial Services

Financial Services achieved operating revenue growth of 4 percent in 2020, and an EBITDA increase of 2 percentage points compared to the previous year, resulting in an EBITDA margin of 18 percent.

Lendo

Operating revenues in Lendo increased by 6 percent (-1 percent foreign exchange neutral) and the year was marked by large growth differences between markets. Denmark performed well and Sweden contributed to growth despite banks becoming more restrictive in their lending practices. Operating revenue declined in Norway and Finland due to regulatory tightening in the consumer credit sector and to lending constraints. EBITDA increased by 3 percentage points compared to the previous year, resulting in an EBITDA margin of 20 percent due to improved marketing efficiency and lower expansion investments (a result of the decisions to discontinue operations in Poland and to significantly scale back Austria).

Growth

Operating revenues in Growth grew by 21 percent (18 percent foreign exchange neutral) in 2020. The EBITDA margin was 5 percent, which was the same level as the previous year.

Distribution

Operating revenues from Distribution grew by 26 percent, driven by the huge shift to online shopping in 2020. "Distribution new business" managed significantly increased levels of activity and demand during 2020, and operating revenues grew by 135 percent. This trend was driven by volume growth due to innovative new services and an increase in the number of customers, attributable in part to the pandemic.

Prisjakt

Prisjakt had revenue growth of 22 percent in 2020 (10 percent foreign exchange neutral), driven partly by the impact of the pandemic on e-commerce, and had an EBITDA margin of 31 percent.

Discontinued operations

Please refer to Adevinta's statement under "Comments on the operating segments" in its annual report for 2020 published on www.adevinta.com/ir.

Research and development

Schibsted has been at the heart of the digital transformation for decades, and continues to invest substantially in improving and developing the products offered to its users. All Group entities are making continuous efforts to further develop existing products and develop new products that will provide new revenue flows. In 2020 innovation efforts focused on enabling data collection and use across the Group, machine learning, and on platforms and components for Schibsted's newspapers, marketplaces and distribution technology.

Operational and financial risks

Schibsted is operating in an industry that is subject to constant change, and is exposed to increased competition from disruptive players, technology and new business models. Schibsted's commitment to technology and innovation, sustainability and diversification of revenue streams from Marketplaces, News Media, Financial Services and Growth companies are vital contributors to bringing these risks to an appropriate level.

In general, Schibsted's display advertising revenues, marketplace revenues from the recruitment markets, and to some extent real estate markets, are affected by macroeconomic cycles, i.e. unemployment rates, real estate prices and GDP growth rates.

Revenues from print advertising and casual sales in News Media and the travel vertical in Finn have particularly suffered due to the pandemic, and while other revenue streams recovered during the year, the long-term effects of the changes in demand for print advertising and casual sales are uncertain. However, the digital transformation has made Schibsted less dependent on these revenue streams.

Schibsted uses data to provide relevant and competitive products to our customers. We continuously work to meet legal requirements and user expectations. We have close and ongoing dialogue with regulators. External cyberattacks and threats against Schibsted's IT security may cause incidents such as loss of personal data or sensitive business data, fraud, and inaccessible or unreliable services. Prevention of such attacks has high priority and is a vital part of Schibsted's business.

Through its operations outside Norway, Schibsted is exposed to fluctuations in the exchange rates of other currencies, mainly the Euro and Swedish kronor. The Group makes use of loans in foreign currencies and financial derivatives to mitigate its currency exposure.

Schibsted's credit risk is considered low as trade receivables are diversified through a large number of customers, customer categories and markets. Moreover, a major part of sales is done through prepaid subscriptions or advertisements and credit card payments on the purchase date. The COVID-19 pandemic heightened uncertainty about the collectability of the Group's trade receivables, and the situation was monitored closely

throughout the year. Despite the COVID-19 pandemic, losses on trade receivables did not increase significantly in 2020, which supports the assessment of credit risk as low. Liquidity risk associated with cash flow fluctuations is also considered low as Schibsted has adequate equity and solid credit facilities. See Note 24 Financial risk management in the consolidated financial statements for more details on currency risk, credit risk and liquidity risk.

Sustainability Report

For Schibsted, sustainability lies at the core of our business model. Whether it be fostering democracy through quality journalism, letting people make better choices by increasing market transparency or making vast contributions to the circular economy through our marketplaces, all our brands are committed to sustainability and to our mission of empowering people in their daily lives.

A report on sustainability has been prepared in accordance with section 3-3c of the Norwegian Accounting Act. The report is presented as a separate document in the annual report and provides details on social responsibility and external environment, as well as on equality and non-discrimination, working environment, injuries, accidents and sickness absence. The report is an integral part of the Board of Directors' report.

Statement of Corporate Governance

Schibsted's corporate governance principles are based on the recommendations set out in the Norwegian Code of Practice for Corporate Governance. In accordance with section 3-3b of the Norwegian Accounting Act, a policy document describing Schibsted's corporate governance principles has been prepared and is presented as a separate section in the annual report. The policy document is an integral part of the Board of Directors' report.

Schibsted ASA

Schibsted ASA is the parent company of the Group and is located in Oslo, Norway. The company provides services for the Group's other companies. Schibsted ASA delivered a profit after tax of NOK 2,051 million (NOK 3,405 million)¹. Most of the profit stems from group contributions and dividends from subsidiaries. As at 31 December 2020, Schibsted ASA had total assets of NOK 26,783 million (NOK 23,272 million)¹. The equity ratio was 53 percent (54 percent)¹.

The Board proposes to allocate NOK 477 million, corresponding to NOK 2.00 per share, to dividend payments for 2020.

The Board of Directors proposes the following allocation:

Proposed dividend	NOK 477 million
Transferred to other equity	NOK 1,574 million

As at 31 December 2020, Schibsted ASA had total equity of NOK 14,151 million. The Board of Directors has determined that Schibsted ASA had adequate equity and liquidity at year-end 2020.

Outlook

At the start of 2021, and one year into the pandemic, COVID-19 is still having a profound impact on people's everyday lives and on

economic activity worldwide. COVID-19 vaccinations have started but are progressing slower than initially hoped for. In addition, new mutations of COVID-19 have raised concerns and led to tighter restrictions in many countries. While this has increased uncertainty in the short term, our businesses remain in good positions. Driven by social distancing, consumers and businesses are seeking convenient, reliable, and safe ways to buy and sell products and services. As a result, digital transformation has accelerated across many industries, creating new possibilities for our Nordic Marketplaces and businesses such as Distribution and Prisjakt. Another trend we have witnessed is the unprecedented level of interest among consumers in our independent, high-quality journalism in order to stay informed about the pandemic, politics, and society at large.

While some verticals in Nordic Marketplaces will be affected by the pandemic in the short term, we remain confident in the resilience and growth potential of this business and adhere to our medium-to long-term target to grow annual revenues by 8–12 percent for this segment. We expect that the growth will be driven by three factors: first, by leveraging our Nordic market positions driven by the development of better products and value-added services for our verticals; second, by the transformation to next generation marketplaces; and finally, by expanding into new marketplace concepts.

News Media experienced a significant decline in advertising and casual sales revenues in the first half of 2020, driven by the pandemic and related restrictions. However, one year into the pandemic, our news destinations have strengthened their positions; traffic is higher, digital advertising revenues have returned to growth, and our subscription business has seen good, continued growth. Looking ahead, the most important matter is the continued transition to a future-oriented, digitally focused news organization with an even stronger emphasis on our subscription business. Already today, News Media has a strong and loyal customer base in Norway and Sweden with around 1.2 million subscriptions in total. We are currently pursuing opportunities to further capitalize on these positions in order to secure News Media's long-term financial profitability and safeguard its relevance for society. To accelerate this transition, we announced

a cost reduction program of NOK 500 million (the net effect will be reduced by inflation and wage increases) in the first quarter of 2020. Implementation of the program is ahead of plan, with around NOK 180 million of cost savings achieved in 2020. Looking at the EBITDA margin for News Media, we are targeting a range of 8–10 percent in the medium term, assuming a more normalized advertising market.

Within Next, Lendo is expected to grow well over time. In the short term, the COVID-19 pandemic has led to slower revenue development, as banks have been more restrictive due to increased macroeconomic uncertainty. The investment in new markets for Lendo will continue, and in Q4 we launched the service in Spain. Lendo's expansion is expected to affect EBITDA negatively by around NOK 70–80 million in 2021. In Distribution, we expect continued strong revenue growth, and will continue to focus on new and innovative product and tech solutions that will support the strong megatrend of growth within e-commerce and lead to new investments.

Across all business areas, use of data is becoming increasingly important for a wide range of purposes, from development to personalization of products and services. At the same time, collection and use of data have become increasingly complex due to regulatory changes and technical restrictions, such as tracking prevention implemented by internet browsers. Schibsted has made good progress on a Group-wide data strategy and our goal is to ensure sustainable use of data going forward.

Adevinta

Please refer to Adevinta's comprehensive outlook statement in its annual report for 2020 published on www.adevinta.com/ir.

Going concern

Based on Schibsted's long-term strategy and forecasts, and in accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on a going concern basis.

- I. Figures in parentheses denote the corresponding period for the previous year.
- II. EBITDA as defined under Definitions and reconciliations in the Financial Statements for the Group.

Oslo, 23 March 2021

Schibsted ASA's Board of Directors

 Ole Jacob Sunde Board Chair	 Karl-Christian Agerup Board member	 Torbjörn Ek Board member	 Satu Huber Board member	 Anna Mossberg Board member	 Christian Ringnes Board member
 Ingunn Saltbones Board member	 Birger Steen Board member	 Philippe Vimard Board member	 Finn E. Våga Board member	 Eugénie van Wiechen Board member	 Kristin Skogen Lund CEO

Members of the Board (2020-2021)



Ole Jacob Sunde
Chairman of the Board



Karl-Christian Agerup
Board member



Torbjörn Ek
Board member



Satu Huber
Board member



Anna Mossberg
Board member



Christian Ringnes
Board member



Ingunn Saltbones
Board member



Birger Steen
Board member



Philippe Vimard
Board member



Finn E. Våga
Board member



Eugénie van Wiechen
Board member

For biographies of the Board of Directors, visit www.schibsted.com/about/the-board/.