



## Schibsted ASA (SCHA/SCHB) - TRS agreement and contemplated sale of existing shares in Adevinta ASA

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### Background for the transactions:

“Following the spin-off and listing of Adevinta in 2019, and Adevinta's acquisition of eBay Classifieds Group in 2021, Schibsted currently owns approx. 33% of Adevinta. During our tenure as a major shareholder, Schibsted has contributed to Adevinta's strong growth journey. As communicated previously, our shareholding in Adevinta is financial and we will over time reduce our exposure, focusing on value creation for our shareholders.

With this background, we will today enter into a total return swap (TRS) in the size of 3% of Adevinta's issued shares. In addition, we have decided to explore a potential block sale of approx. 2% of Adevinta's issued shares.

In line with Schibsted's disciplined capital allocation policy, proceeds from these transactions will primarily be used for two things: Firstly, to strengthen our financial position by reducing our net interest-bearing debt (NIBD) and leverage ratio to approx. 2x NIBD/EBITDA, and secondly for initiating a share buyback programme of up to 4% of Schibsted's issued shares. A share buyback program represents a significant value creation potential for our shareholders given the current market valuation of Schibsted. Details of the share buyback programme will be announced over the next few days.

Following these transactions, Schibsted will remain a major and supporting owner of Adevinta with two members represented on the Board of Directors. Together with Adevinta's Management and the Board, Schibsted will strive to realise Adevinta's strategic ambitions and the value potential represented by the profitable growth expectations going forward,” CEO Kristin Skogen Lund says.

### Contemplated sale of existing shares in Adevinta ASA:

Schibsted ASA ("Schibsted") has retained Arctic Securities AS and DNB Markets, a part of DNB Bank ASA (the "Managers") to explore a potential block sale of existing shares in Adevinta ASA ("Adevinta") through a private placement (the "Offering").

Schibsted is contemplating selling approx. 24,498,860 shares in Adevinta (equal to approx. 2.0% of Adevinta's issued shares). The price in the Offering will be set through an accelerated bookbuilding process and will be denominated in NOK. Schibsted reserves the right, at its own discretion, to sell fewer shares or no shares at all in the Offering.

The bookbuilding period in the Offering will commence today, 30 November 2022 at 16:30 CET and will close on 1 December 2022 at 08:00 CET. Schibsted may, at its sole discretion, extend or shorten the bookbuilding period at any time and for any reason without notice. If the bookbuilding period is extended or shortened, the other dates referred to herein might be changed. The Offering is expected to be priced and allocated before 09:00 CET on 1 December 2022 (T). The settlement in the Offering will be conducted on a normal delivery-versus-payment basis (DVP T+2).

Schibsted currently holds 406,050,523 shares in Adevinta (equal to approx. 33.1% of Adevinta's issued shares). Schibsted will enter into a 90-day customary lock-up with the Managers following the completion of the Offering for any of the shares Schibsted currently holds in Adevinta which are not sold as part of the Offering or part of the total return swap (as defined below).

The minimum order and allocation in the Offering have been set to the NOK equivalent of EUR 100,000. The Managers may, however, offer and allocate an amount below the NOK equivalent of EUR 100,000 in the Offering to the extent exemptions from prospectus requirements, in accordance with Regulation (EU) 2017/1129 and ancillary regulations, are available.

The Offering has not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and will be made pursuant to applicable exemptions from the obligation to publish a prospectus in Norway as well as exemptions from the U.S. Securities Act and the securities laws of other applicable jurisdictions.

**Total return swap agreement relating to shares in Adevinta:**

Schibsted will enter into a total return swap ("TRS") with Danske Bank A/S ("Danske") with financial exposure to 36,748,289 shares in Adevinta. The expiry date of the TRS agreement is expected to be 6 December 2023. As part of the TRS, Schibsted will sell 36,748,289 shares in Adevinta (equal to approx. 3% of Adevinta's issued shares) to Danske.

Schibsted is represented on the Board of Directors of Adevinta by Kristin Skogen Lund and Aleksander Rosinski.

Advokatfirmaet Wiersholm AS is acting as legal advisor to Schibsted.

For more information about the Offering please contact the Managers:

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**Disclosure regulation:**

This information is considered to include inside information pursuant to the EU Market Abuse Regulation article 7 and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Jann-Boje Meinecke, Head of IR at Schibsted, on 30 November 2022 at 16:40 CET.

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The Managers are acting on behalf of Schibsted and no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to clients of the Managers or for providing advice in relation to the Offering.

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Alternative performance measures used in this release are described and presented in the section Definitions and reconciliations in the quarterly report.

Oslo, 30 November 2022  
SCHIBSTED ASA

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## **Attachments**

- [Download announcement as PDF.pdf](#)