



## Schibsted ASA (SCHA/SCHB) - Supreme Court rules for Schibsted in the Nettbil case

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In a verdict handed down by the Norwegian Supreme Court today, Schibsted has won the so-called Nettbil case, a case that has been ongoing since the Norwegian Competition Authority decided to prohibit Schibsted's acquisition of Nettbil in 2020. Thus, the Supreme Court - like the Court of Appeal - confirms that there was no basis for the Norwegian Competition Authority to intervene against the transaction.

"We are incredibly happy that this case now has a final outcome. It has been going on for a long time, and clearly the uncertainty has affected both Nettbil's employees and growth opportunities, and how Schibsted has been able to exercise its ownership in the company. The ruling is not only important for us, it is important for all startups with growth ambitions - and for investors who can help them scale. Now we choose to look forward, and are enthusiastic about setting the pace together with Nettbil's skilled management and all employees in the company," says Kristin Skogen Lund, CEO of Schibsted.

In November 2020, the Norwegian Competition Authority decided to prohibit Schibsted's acquisition of the digital used car marketplace Nettbil. This was later confirmed by the Competition Appeals Tribunal. Schibsted then chose to submit the case to court, and it became the first merger case that has been the subject of judicial review in Norway. In March 2022, the Gulating Court of Appeal overturned the decision of the Tribunal, a decision the Competition Authority chose to appeal to the Supreme Court. Now the Supreme Court has concluded in the matter, and the ruling announced today finally confirms that competition rules do not prevent Schibsted from taking ownership of Nettbil.

"The Supreme Court ruling confirms what has been our view all along; that there was never a basis for intervening against the transaction. The verdict shows that neither the Competition Authority nor the Competition Appeals Tribunal made correct assessments of the circumstances in the case, and that they have had an insufficient understanding of the digital markets these companies operate in. Although we are happy to have been heard by both the Court of Appeal and the Supreme Court, it is hard not to feel that this case could and should have been avoided. We hope that the Norwegian Competition Authority makes similar reflections", says Andreas Ehrenclou, Head of Legal at Schibsted.

Nettbil was launched in 2017 as a service where dealers can bid on used cars customers want to sell. The company does all the work for the seller, for whom the service is fully digital. Nettbil has shown good growth since inception, and in 2022 delivered revenues of approx. NOK 190m and a slightly positive EBITDA.

Anders Espelund, general manager and founder of Nettbil, is also very happy to be able to look ahead without having a legal process hanging over him:

"For three years, this has been a demanding process for Nettbil and for us as entrepreneurs. We are happy to have received a correct verdict and that Schibsted is fully upheld. This is an important decision for entrepreneurs all over the country. Finally, we can really set sail with Nettbil. Now we can truly say that the future looks bright."

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### Attachments

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