

Unlocking Schibsted's value creation potential

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Kristin Skogen Lund, CEO | Per Christian Mørland, EVP CFO

Schibsted

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Unlocking value creation potential



Unlocking more than 20 years of sustained value creation in Adevinta, focusing on Schibsted's core businesses



Offer price of NOK 115 per Adevinta share, valuing our stake in Adevinta at c.NOK 40 bn



Most certain and value accretive solution for Schibsted and Schibsted's and Adevinta's shareholders at a premium of more than 50% to the 3- and 6-months volume weighted average price up to and including 19 September 2023



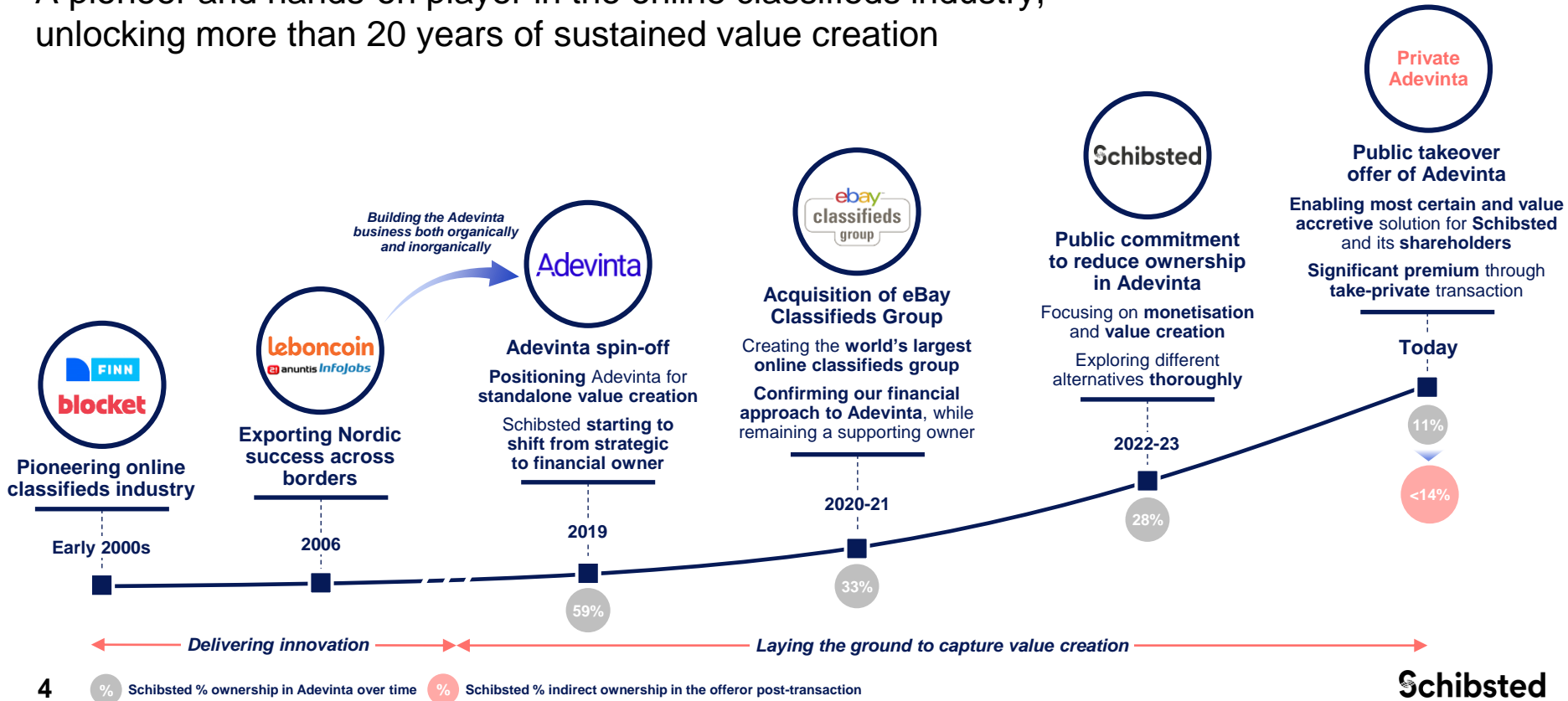
Reducing our stake in Adevinta by 60%, providing c.NOK 25 bn⁽¹⁾ of cash proceeds at completion; remaining stake offering incremental value upside



Intention to return capital to shareholders

Natural next step in our Adevinta strategy

A pioneer and hands-on player in the online classifieds industry, unlocking more than 20 years of sustained value creation



Creating significant value for shareholders in Schibsted and Adevinta



Transaction overview

Transaction	<ul style="list-style-type: none"> Voluntary tender offer for 100% of Adevinva announced today by Blackstone and Permira; Schibsted and eBay have expressed their support for the offer <ul style="list-style-type: none"> The offer is supported by the three largest shareholders of Adevinva (eBay, Schibsted and Permira), representing c.72.3% of its share capital
Offer Price	<ul style="list-style-type: none"> Offer price of NOK115 per share, valuing Adevinva's equity value at c.NOK 141 bn and Schibsted's stake at c.NOK 40 bn <ul style="list-style-type: none"> Premium of 54% and 51% over 3M and 6M VWAP⁽¹⁾ share price of NOK 74.58 and NOK 76.28, respectively Offer price to be settled in either (i) cash, or (ii) shares⁽²⁾, or (iii) a combination of cash and shares in equal parts (50/50%)
Transaction Economics for Schibsted	<ul style="list-style-type: none"> Schibsted to sell, outside of and subject to completion of the offer, 60% of its c. 28.1% stake in Adevinva, while retaining a minority investment <ul style="list-style-type: none"> c.17.0%-points of its stake in Adevinva to be sold to the offeror in exchange for c.NOK 24 bn cash consideration c.11.1%-points of its stake to be reinvested in the offeror group via equity roll-over valued at c.NOK 16 bn equity value; expected indirect ownership in Adevinva post-transaction of c.13.6%⁽³⁾
Key Closing Conditions	<ul style="list-style-type: none"> Minimum acceptance level of 90% (including Adevinva shares already owned by Schibsted, Permira and eBay) Regulatory approvals Other customary conditions for closing as described in Blackstone's and Permira's announcement The closing conditions may be waived by the offeror The offer will not be subject to any financing condition
Timing	<ul style="list-style-type: none"> Expected transaction closing in Q2 2024
Next Steps	<ul style="list-style-type: none"> Offer period will commence after approval by the Oslo Stock Exchange of the Combined Offer and Exempted Document expected in December 2023

Notes:

1. Volume weighted average price over 3- and 6-months up to and including 19 September 2023, representing the day before the Betaville article discussing a potential offer for Adevinva

2. Depositary receipts representing shares in an indirect parent company of the offeror
 3. Schibsted to receive newly issued shares in an indirect parent company of the offeror

Evaluating options of capital return to our shareholders

Significant **cash proceeds** of c.NOK 25 bn⁽¹⁾ at completion

Following the transaction, Schibsted will have a net cash position, compared to a net interest-bearing debt of c.NOK 5 bn as of 30 September 2023

Board and Management are **aware of importance of capital allocation** for our shareholders and will follow a **very disciplined approach**

- Intention to **return capital to shareholders**
- In the coming months, **while transaction completes, we will continue to evaluate various options of such distributions to shareholders**, including assessment of the appropriate allocation to debt repayment
- Detailed capital allocation framework, including amount, form and timing, to be determined and communicated in due course

A transaction beneficial to all stakeholders



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Intention to return capital to shareholders

Investor contact

Visit Schibsted's website: [schibsted.com](https://www.schibsted.com)

Email: ir@schibsted.com

Jann-Boje Meinecke

VP, Head of IR

+47 941 00 835

Malin Ebenfelt

IR Officer

+47 916 86 710

Schibsted ASA Akersgata 55 / P.O. Box 490 Sentrum
NO-0105 Oslo

