

# Proposing capital return package of NOK 24 billion to shareholders

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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.

## Recap

# Two landmark transactions announced in November, and December respectively

## Adevinta Voluntary Offer

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

### Description

- Voluntary tender offer for 100% of Adevinta announced on 21 November 2023 by Blackstone and Permira, together with General Atlantic and TCV, and with support from Schibsted and eBay

### Transaction details

- Offer price of **NOK 115 per share**, valuing Adevinta's equity value at **c.NOK 141 billion and Schibsted's stake at c.NOK 40 billion**
- Schibsted to sell, outside of and subject to completion of the offer, **60% of its c.28% stake in Adevinta**, while retaining a minority investment
- Expected **indirect ownership in Adevinta post-transaction** of **c.14%**<sup>(1)</sup>

### Status:

- Offer period ended on 9 February 2024 with c.95% acceptance level
- Expected closing in Q2 2024, subject to remaining regulatory clearances

## News Media Operations Sale

*Unleashing the full potential of the two core businesses, News Media and Nordic Marketplaces*

### Description

- Carve out of Schibsted's News Media business area and other assets<sup>(2)</sup> from Schibsted into a separate company (preliminarily named "Schibsted Media") announced on 11 December 2023, to be sold to and privately held by Tinius Trust

### Transaction details

- Total **transaction value of NOK 6.3 billion**<sup>(3)</sup>
- Tinius Trust to support **removal of dual-class share structure**, pending completion of transaction and subject to shareholder approval, **by 1 January 2026**

### Status:

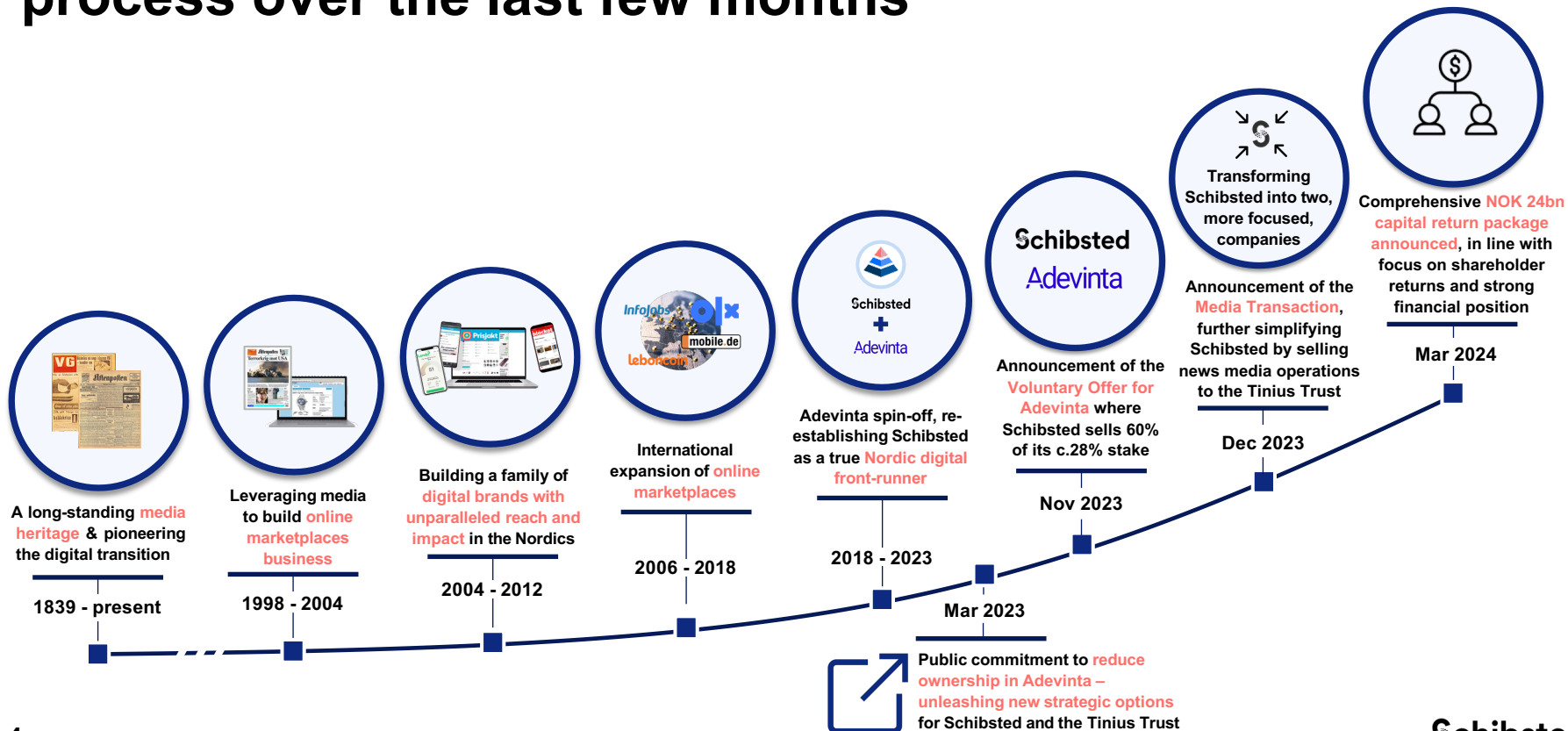
- Final agreements between Schibsted and Tinius Trust signed today, 22 March 2024
- Expected closing in Q2 2024, subject to approval by the general meeting

### Notes:

1. Schibsted to receive newly issued shares in an indirect parent company of the offeror
2. News Media business area including, but not limited to, VG, Aftenbladet, Aftenposten, SvD, BT, Stavanger Aftenblad, E24, Podme, Shifter, Omni, Klart, TVNU, Inzpire.me, Fri Flyt, Matkanalen, Vinguiden, Schibsted Trykk Group, and Duplo Media; other media assets including minority ownership stakes in Polaris (29.4%), Lokalavisene (49.0%), NTB (28.6%), TT Nyhetsbyråen (39.6%), and indirect ownership stake of 36.0% in Retriever through ownership in NTB and TT
3. Consisting of: (a) NOK 5.5 billion for the News Media business area, and minority stakes in NTB, TT Nyhetsbyråen, and Lokalavisene, and (b) NOK 0.8 billion based on the VWAP of Polaris the week prior to the signing of the non-binding agreement regarding the potential acquisition of Schibsted's news media operations by the Tinius Trust. The enterprise value for Schibsted's News Media business area is based on IFRS accounting standards, and includes estimated lease liabilities of approximately NOK 1.2 billion allocated to Schibsted Media, out of the total Group lease liabilities of NOK 2.2 billion as per 31 December 2023 which can be found in Schibsted's interim report for Q4 2023

Today

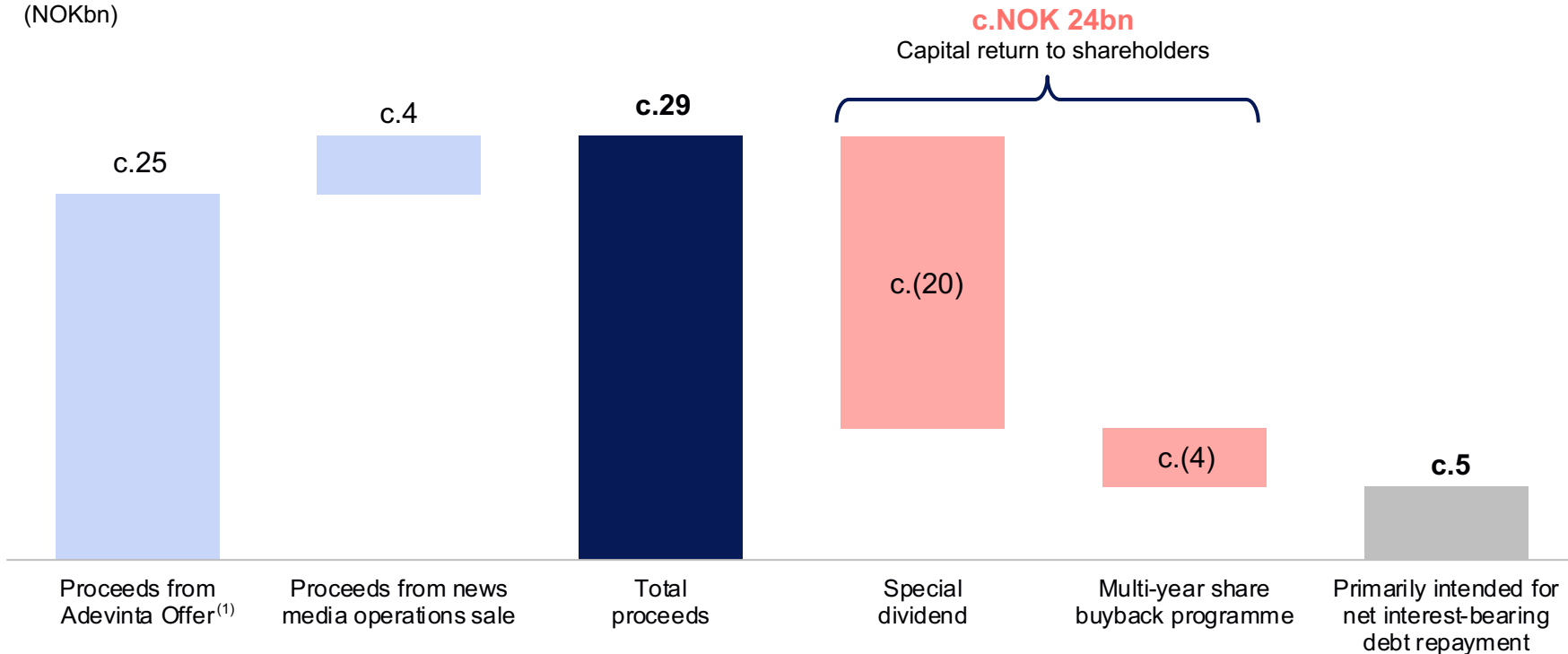
# Proposing capital return package, following thorough process over the last few months



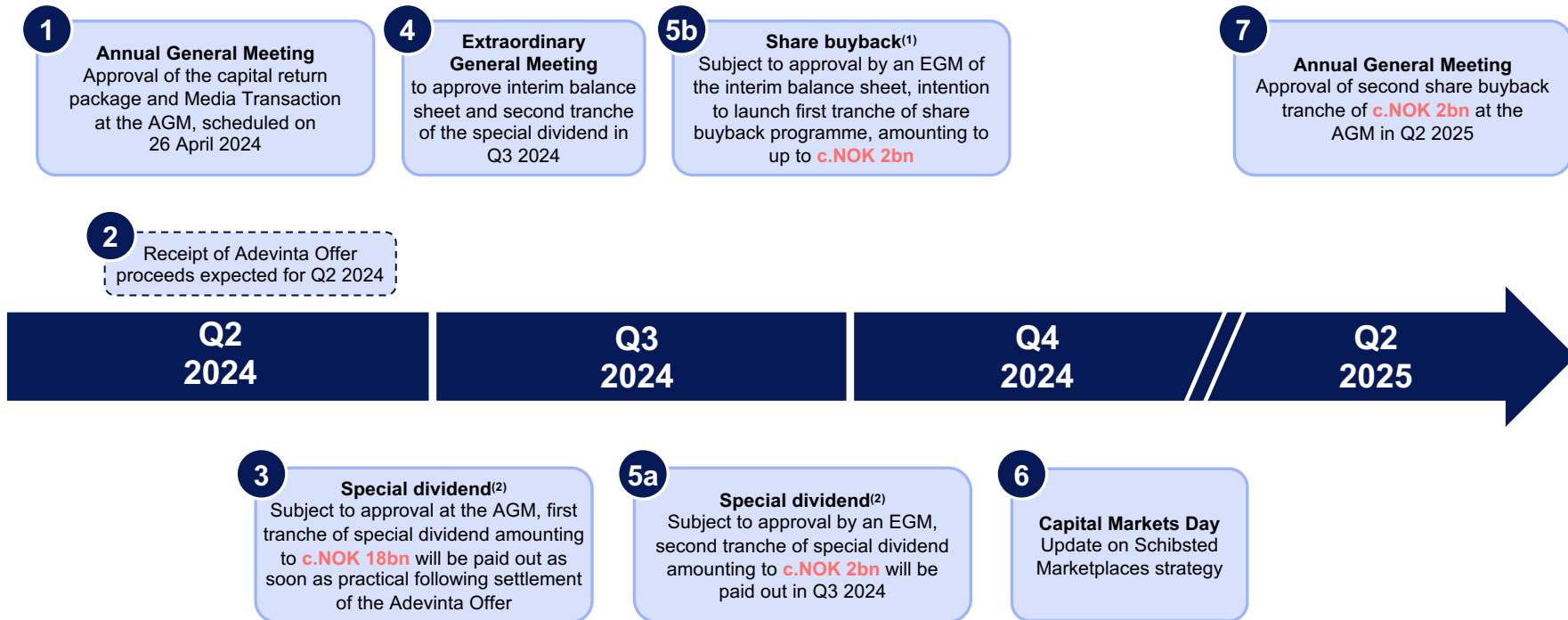
Today

# Capital return package of NOK 24 billion proposed

(NOKbn)



# Next steps and preliminary timeline



**Notes:**

1. Further details on the buyback programme will be provided in due course
2. 2023 annual accounts limit existing dividend capacity to c.NOK 18 billion, the special dividend will be paid out in two tranches



# Investor contact

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