

Schibsted's subsidiary Adevinta acquires eBay Classifieds Group – creating the world's largest online classifieds group

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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.

Supporting the creation of the world's largest online classifieds platform



- Globally scaled, pure-play online classifieds player
- Balanced portfolio of online classifieds businesses, centered around Germany, France and Spain
- Presence in 20 countries
- Estimated USD 1.8 billion revenue, EBITDA close to USD 600 million (2019)*

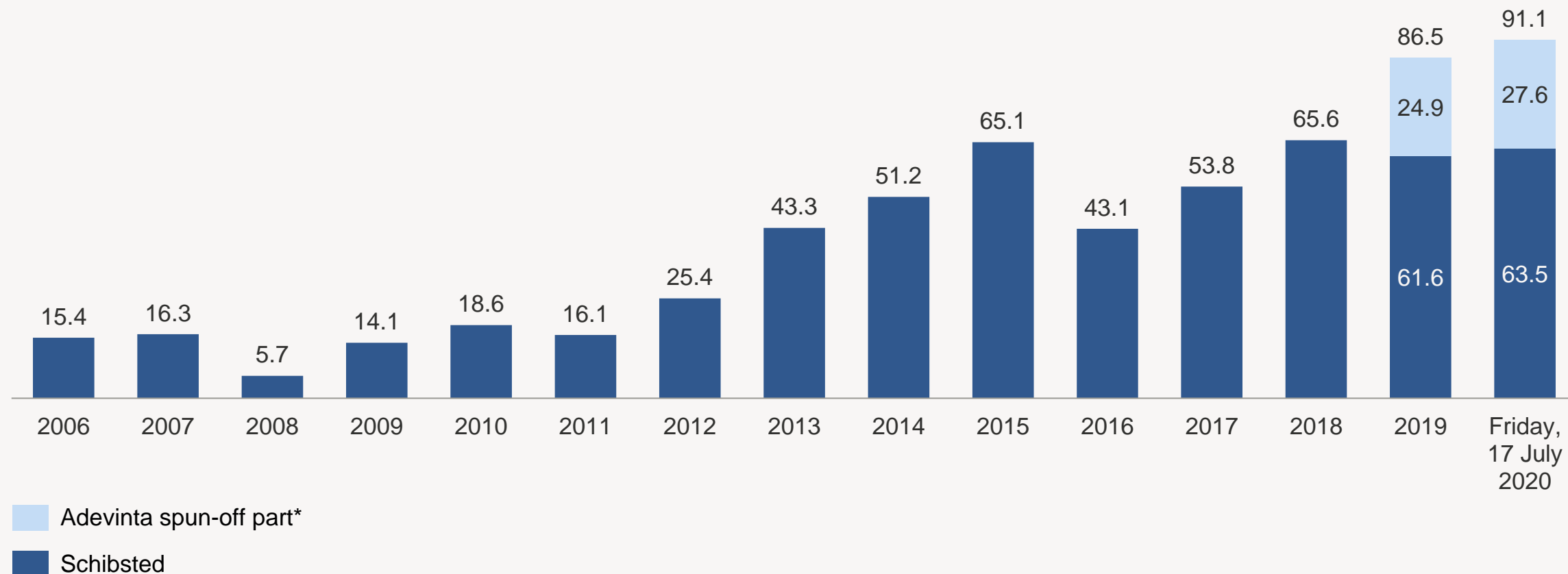
- Significant synergy potential, with approximately USD 150-185 million of run-rate EBITDA synergies by year three, of which 2/3 from costs synergies
- Increased scale allowing for acceleration and/or creation of products and services
- Platform to drive industry consolidation

Schibsted remains an active anchor shareholder in Adevinta

- Schibsted's Board of Directors and management strongly supporting the transaction
- Schibsted ASA and Blommenholm Industrier AS have irrevocably committed to vote in favor of the transaction
- Schibsted's ownership will be approximately 33% of the pro forma capital and around 39.5% of the votes (reduced from approximately 59%)
- Sustained long-term active anchor shareholder in Adevinta
- Schibsted to appoint 2 board members out of a total of 9

Proven ability to create value through bold investments and long-term strategies over time

Market cap (NOKbn)



Schibsted acquires eBay Classifieds' Danish operations

Bolstering Schibsted's position as the leading Nordic online classifieds company

eBay Classifieds Denmark

Horizontal online classifieds business consisting of:

dba

Leading Generalist

Bilbasen

Leading in Motor

97 million visits
in total per quarter

Strong strategic rationale

Strengthening portfolio with leading online classifieds operations in a developed market and with solid margins

Increased scale, reinforcing ability to create value based on product and technology development

Opportunity to unlock growth potential in Denmark through integration with the Schibsted portfolio and focus

Increased revenue diversification

Strong cultural fit

Financing

Acquisition price of USD 330 million

Financed through bridge loan with up to three years maturity

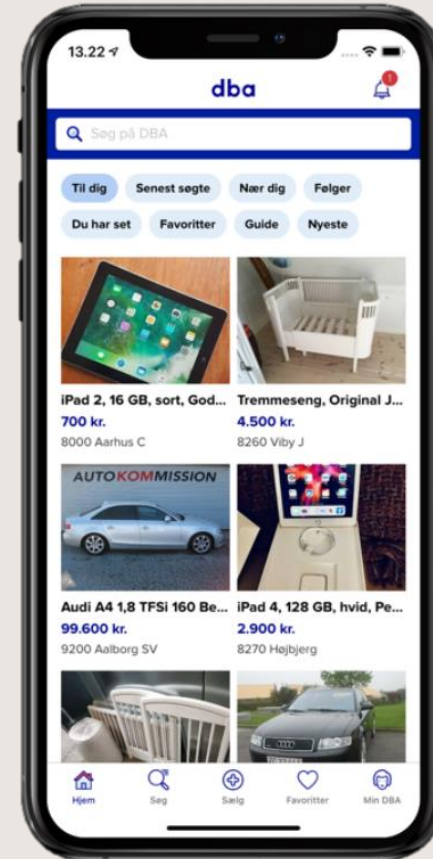
Pre-consent for a temporary waiver of our financial covenant for our existing financing received

Bridge loan will be primarily paid down through future disposal of Adevinta shares

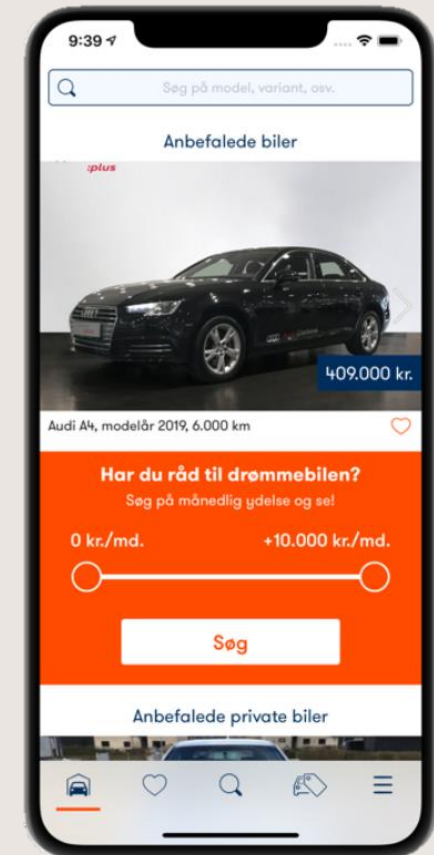
Strong combination of generalist and vertical positions in Denmark

- 2019 Revenues of USD 53 million*
 - 75% from online classifieds
 - 25% from advertising
- 2019 EBITDA of USD 25 million*
- Around 100 employees located in Aarhus and Copenhagen

dba



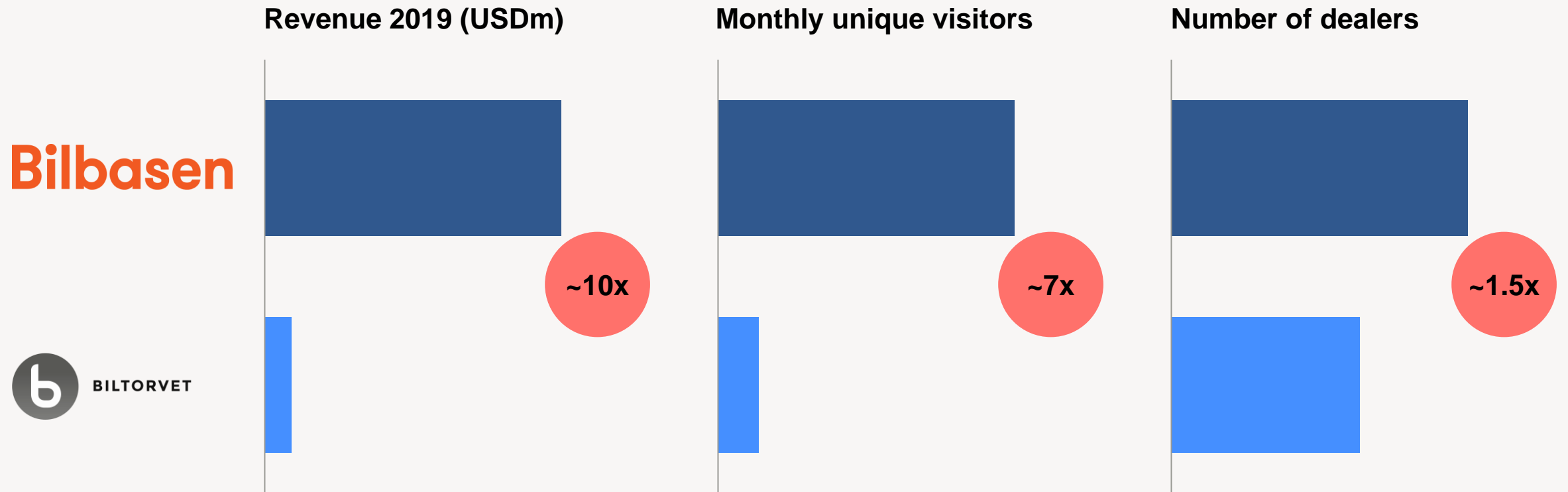
Bilbasen



Schibsted

7 * Approximate figures; eBay Classifieds Denmark utilizes additional central services not accounted for in the country's P&L, estimated to be USD 9-10 million per year

Pole position in the Danish car market

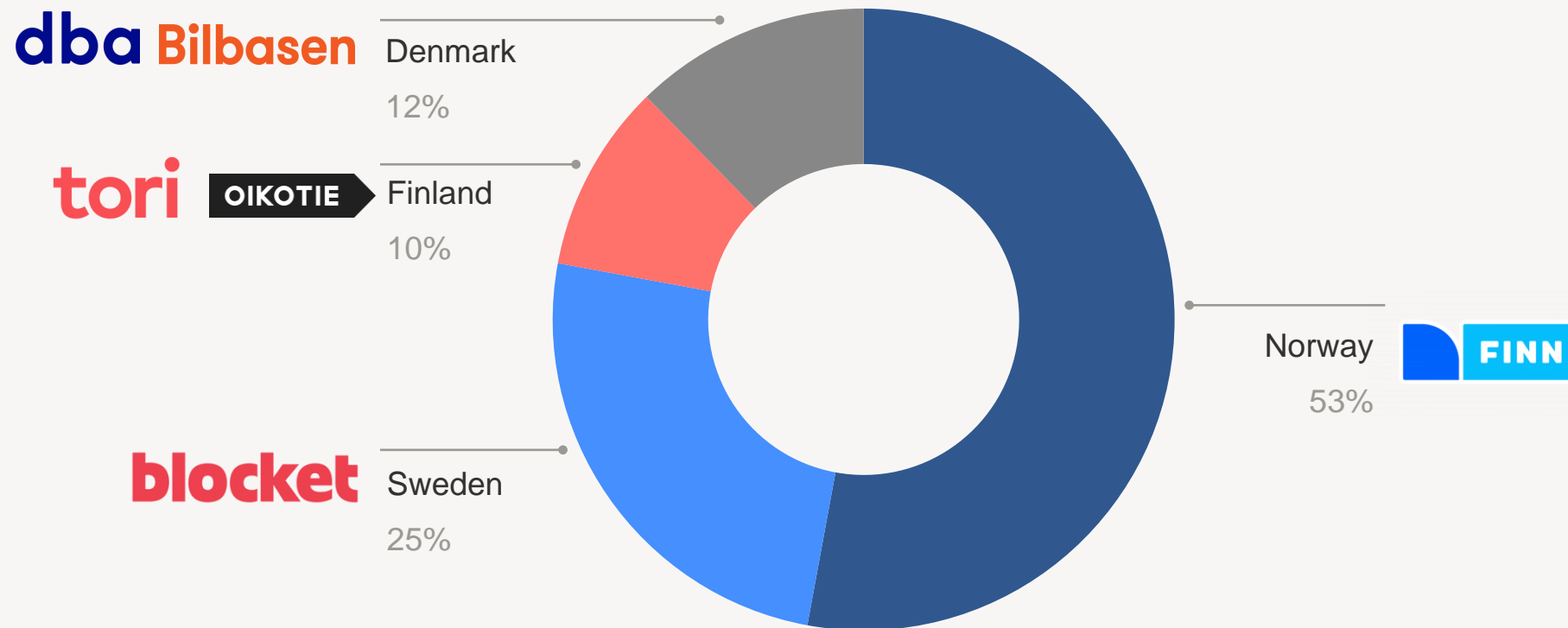


We have strengthened our leadership positions in the Nordics

	Norway	Sweden	Finland	Denmark
	Generalist	#1	#1	#1
	Motor	#1	#2	#1
	Jobs	#1	#1	N/A
	Real estate	#1	#2*	N/A

Increased revenue diversification in Schibsted's Nordic Marketplaces

Pro forma revenue mix 2019*



Q&A

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