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Sky Board terminates NBIO discussions

On 13 October 2023 Sky Network Television (Sky) announced that it had received a highly conditional, non-binding preliminary expression of interest from a third party to acquire all of the shares in Sky (NBIO).

The NBIO was highly preliminary, incomplete and confidential, and Sky only made the disclosure in order to respond to enquiries as to the current status of Sky's buyback programme, which the Board had not recommenced following release of Sky's FY23 results due to its receipt of the NBIO.

Yesterday Sky received an updated NBIO from the third party (which remained highly conditional and non-binding), proposing a transaction at a value range which falls short of the Board's view of the fair intrinsic value of Sky and, based on recent unsolicited feedback, the view of a number of Sky's institutional shareholders.

The Board has advised the third party accordingly, and has ended discussions in respect of the NBIO.

In light of its termination of NBIO discussions, the Board has resolved to recommence the share buyback programme on the same terms as were announced at the commencement of the programme on 31 March 2023.

ENDS

Authorised by Kirstin Jones, Company Secretary

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