

Capital Markets Day 2024

19 November - Port Olímpic, Barcelona

Q&A link: sli.do

Event code: #1011554

An experienced team in place to drive value creation



Christian Printzell Halvorsen
CEO



Robin Suwe
Mobility



Kjersti Høklingen
Real Estate



Eddie Sjølie
Jobs



Cathrine Laksfoss
Recommerce
and Delivery



Per Christian Mørland
CFO



Sven Størmer Thaulow
CPTO



Ruben Søgaaard
Marketing and Sales



Antonia Brandberg
People and
Communications

Agenda

13:05 Becoming Schibsted Marketplaces

Christian Printzell Halvorsen

13:20 The new Schibsted Marketplaces

Christian Printzell Halvorsen

13:35 Mobility

Robin Suwe

14:00 Real Estate

Kjersti Høklingen

14:25 Q&A Part 1

14:40 Break

15:00 Jobs

Eddie Sjølie

15:15 Recommerce

Cathrine Laksfoss

15:35 Financial framework

Per Christian Mørland

16:10 Wrap-up and Q&A Part 2

Christian Printzell Halvorsen

CEO



A photograph of two people in a meeting. On the left, a woman with long dark hair is holding a laptop. On the right, a man with a beard is looking at the laptop. In the background, there is a whiteboard with handwritten notes and diagrams. The text 'Homepage' is visible at the top of the whiteboard. There are also some diagrams and lists of items on the board. The entire image has a reddish-pink tint.

Becoming Schibsted Marketplaces

Also known as “SMP”

Pioneering the marketplace industry since the 90s



Unlocking more than 20 years of sustained value creation in Adevinta

Reducing our stake in Adevinta

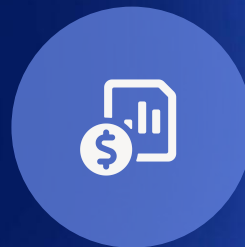
Largest Nordic PE transaction¹ when Adevinta was taken private

Transacted at a >50% premium² valuing Adevinta at NOK ~165 billion³

Reduced our stake by 60% while maintaining a financial minority interest (~14%)

Deal closed in May 2024

Realisation of value created from pioneering the industry



NOK 25bn⁴
cash proceeds



Incremental
value upside

Transforming into a focused marketplace company by separating out News Media

Divesting News Media

Our largest shareholder, Tinius Trust¹, acquired our news media operations²

Total transaction value of NOK 6.3 billion

The Trust agreed to support the removal of current dual-class share structure by January 2026

Deal closed in June 2024

Significant step to become a stronger pure-play marketplace company



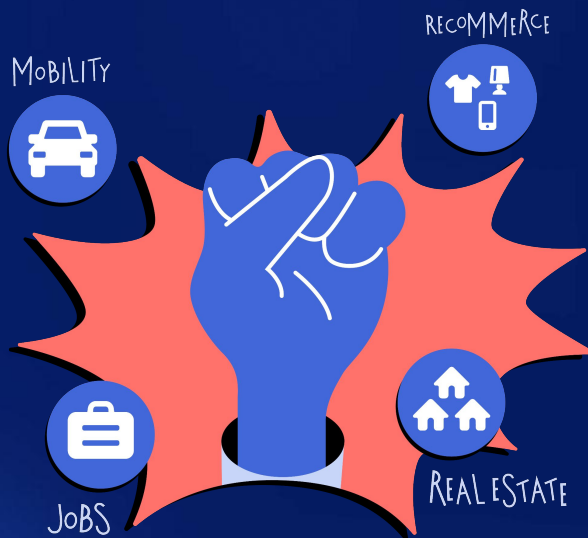
NOK 4.6bn³
cash proceeds



Reduced organisational-
and technical complexity

Setting the Verticals free

- a bold change to meet our user and customer needs



Stronger focus and deeper vertical expertise

Increased speed of innovation

Increased efficiency and reduced duplication of efforts

Swift transfer of products across geographies

Better products and services for our users and customers

Continuing our journey with strong momentum

Continued delivery of **solid financial results**

Expansion of successful new concepts

Good progress in vertical transformation and platform consolidation

ARPA expansion as key driver for financial performance¹

>10%

ARPA growth
YoY²

7%

Revenue growth
YoY³

1.6bn

NOK EBITDA
LTM⁴

Continuing our journey with strong momentum

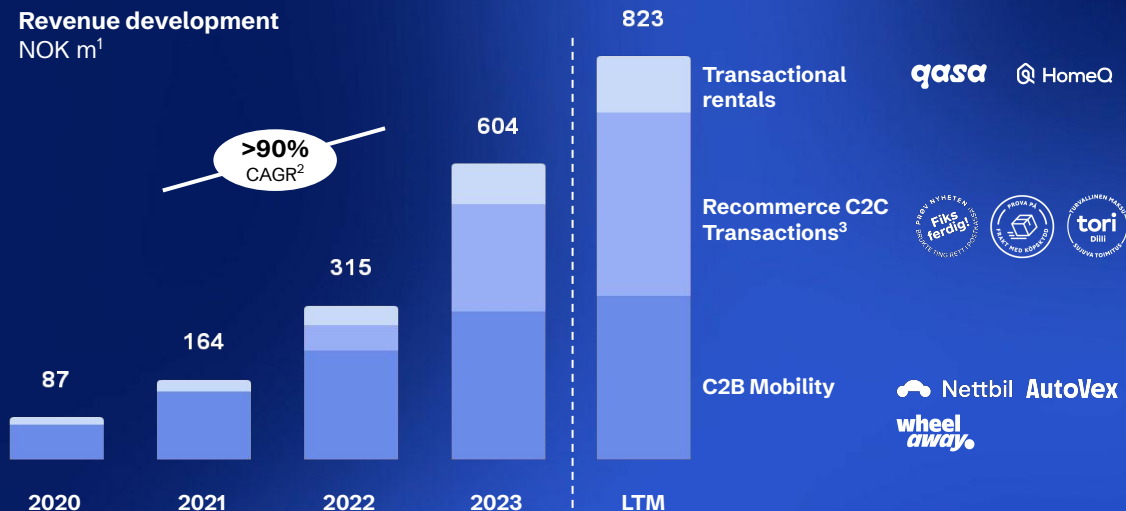
Driving growth of **new transactional business models** enabling higher take rates

Continued delivery of solid financial results

Expansion of **successful new concepts**

Good progress in vertical transformation and platform consolidation

Revenue development
NOK m¹



Continuing our journey with strong momentum

Continued delivery of solid financial results

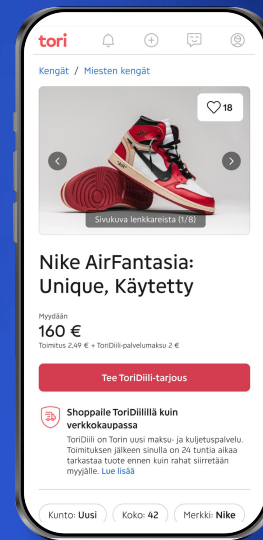
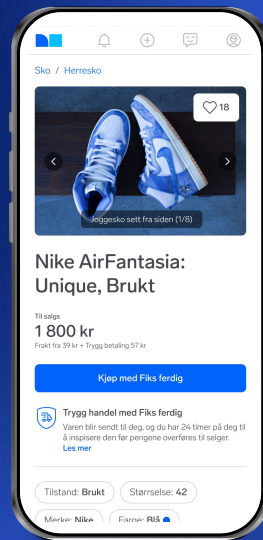
Expansion of successful new concepts

Good progress in **vertical transformation** and **platform consolidation**

Ability to replicate and roll out services across multiple markets - milestone reached with launch of **Tori** on our new Nordic platform



50%
have heard
about ToriDiili!



**We are transforming
into a pure-play
marketplace powerhouse,
ready to Accelerate !**

The new Schibsted Marketplaces

A man and a woman are standing in front of a textured, reddish-brown wall. The man is sitting on a ledge, leaning forward, and looking at a smartphone held by the woman. The woman is standing and looking at the phone. She has a black bag slung over her shoulder. The overall scene is bathed in a warm, reddish light.

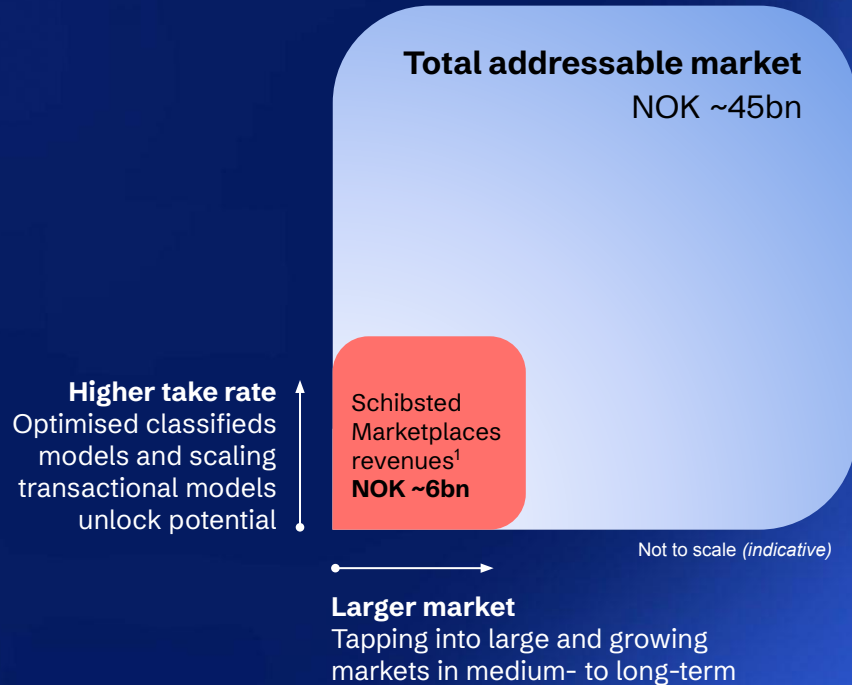
New name and identity to be launched soon..





**Empowering people to make
smart choices for themselves
and future generations**

Significant growth runway



Accelerate Future Winners

Simplify



Streamline the organisation and strategy to focus on key winners, reduce complexity and improve cost efficiency

Verticalise



Strengthen vertical expertise to go deeper and cater to increasing demands of our customers and users

Expand



Invest in future winners, particularly in areas like Mobility C2B, and Real Estate

Simplifying the portfolio

Several assets exited or
in exit process



Near-term
exits planned



Delivery kept during transition to
pure-play parcel delivery company















Strong portfolio of marketplace positions across the Nordics

Legend:

 - Market position

% - Top of Mind awareness¹

	 Mobility	 Real Estate	 Jobs	 Recommerce ³	Monthly visits per capita ²
	 83%	 80%	 66%	 81%	24.4
blocket	 60%	Rentals  31%	-	 52%	7.4
dba	 18%	-	-	 47%	4.5
Bilbasen	 37%	-	-	-	1.2
tori	-	-	-	 72%	8.1
	-	 37%	-	-	2.7
Several strong niche brands	   	 			

A value-focused agenda across all Verticals



Innovate to unlock monetisation opportunities in classifieds. Win C2B in the Nordics.



Grow winning position in Norway, win in Finland, scale transactional rentals



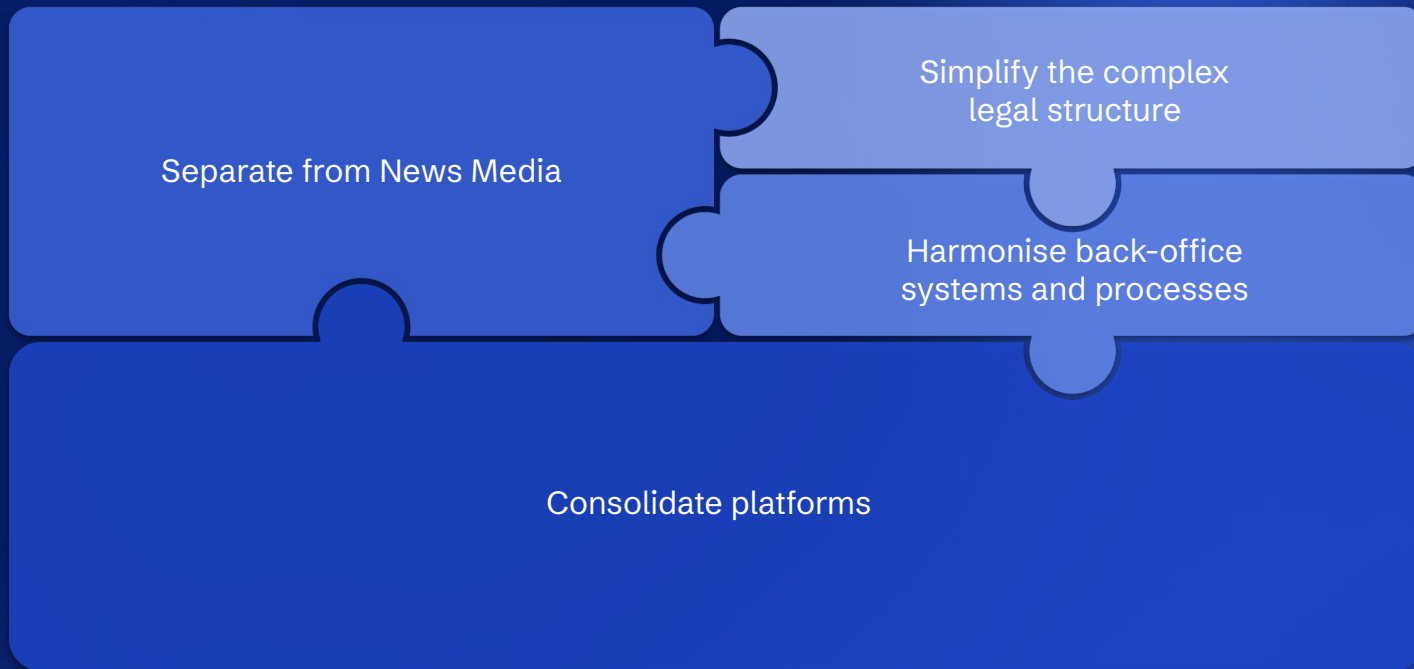
Transform the Norwegian business model, exit Jobs in Sweden and Finland



Grow into strong Nordic Recommerce winners, monetise our positions and increase efficiency



Addressing legacy complexities and current cost base

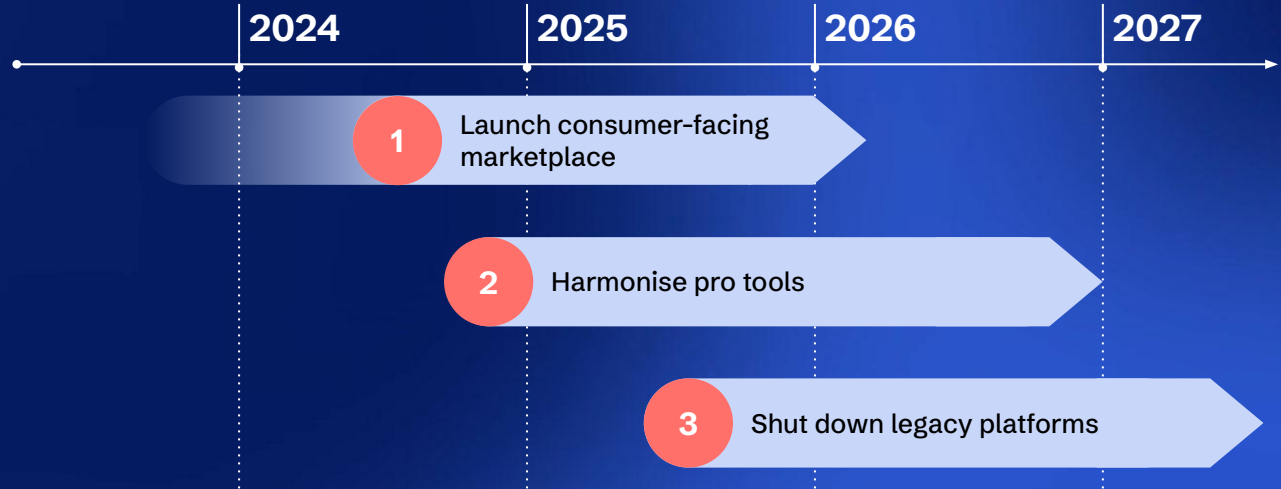


In 2026 we expect to be able to launch new innovations in four different markets at the same time

Three major milestones for each brand in scope

bloocket dba tori

Bilbasen 



Positioned for margin increase by delivering value and achieving cost efficiency

Capture the significant growth opportunity

Strengthen winning positions across the Nordics



Improve monetisation through superior products in Mobility, Real Estate, Jobs and Recommerce



Scale transactional models to capture higher take rates



Achieve cost efficiency on a solid foundation

Realise efficiency gains from a simpler company structure







Unlock scale benefits and speed by consolidating and closing legacy platforms



Leverage AI solutions to increase productivity



Financial medium-term targets

	 Mobility	 Real Estate	 Jobs	 Recommerce
Revenue growth	12-17%	12-17%	5-10%	>20%
EBITDA margin	55-60%	45-50%	>55%	Single-digit



Time to Accelerate Future Winners

Simplify



Simplify our portfolio and organisation, focusing on existing leadership positions

Expand

Accelerate positions and concepts where we have the capabilities and playbook needed to win

Verticalise

Deepen our vertical capabilities and scale to deliver superior products

Robin Suwe

EVP Mobility



Mobility



Vertical Deep Dive

Schibsted

Marketplaces

SMP Mobility is the leading destination for used cars in the Nordics

1

Largest customer reach in the Nordics

78 m
Monthly visits¹

400k
Monthly Active Ads

8,500
Subscribed dealers

	#1 classifieds position in B2C & C2C used cars	Leading positions in growing C2B market	Competitive positioning Monthly traffic (vs nearest competitor)
	 	 	 31m (>100x)
	 	<i>Start-up position</i> 	 36m (70x)
	 		 11m (20x)
		 	

Macro trends impact the pace of change, but the markets we are operating in remain highly attractive

Selected industry trends



Shifting macroeconomics - creating unforeseen volatility in the auto industry



Electrification - changing the value chain for dealers and established OEMs



C2C car market - continuing to decline with 6-8% decrease per year in the Nordics



+3%¹



0%¹



+1.5%¹



+3%¹

Opportunities for us

Used car markets in the Nordics remain stable and **market insights become increasingly vital**

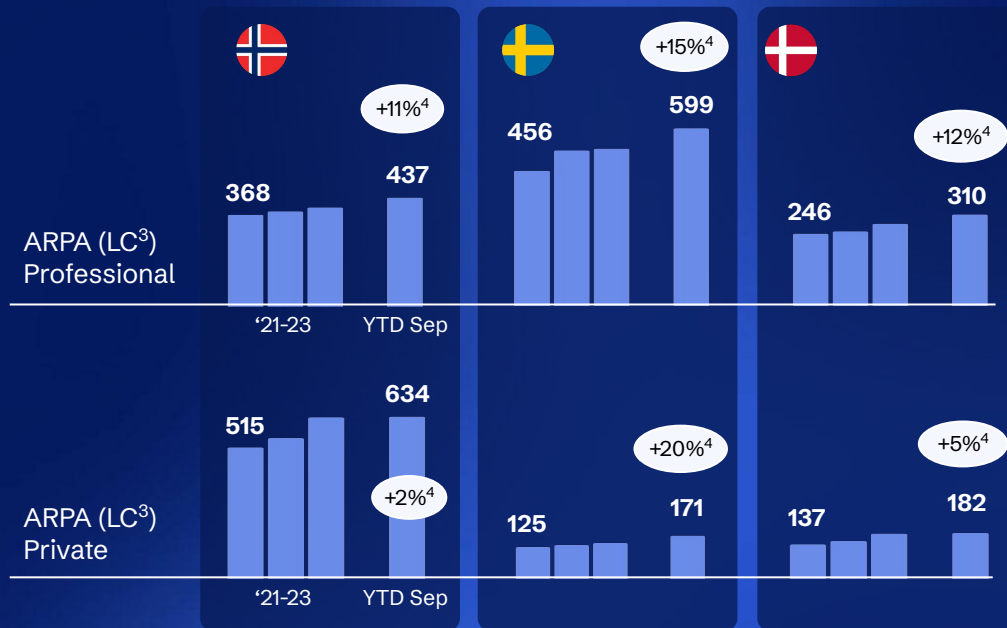
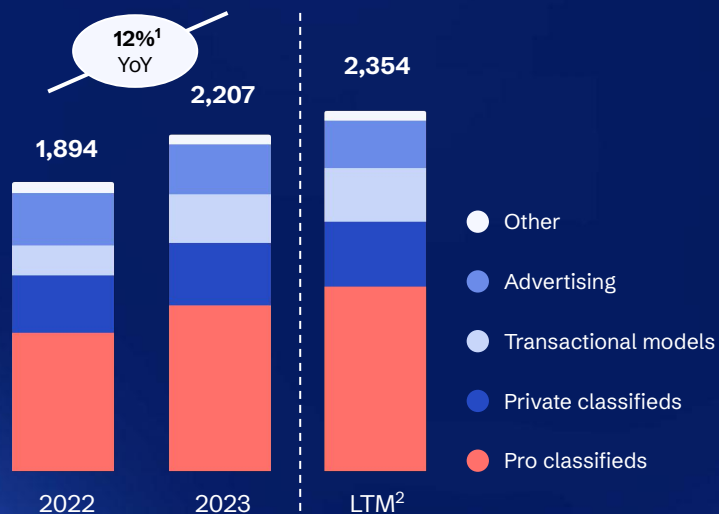
Dealers **intensify their focus on used cars** through optimised sourcing and marketing

C2B and trade-ins are becoming increasingly important for market participants

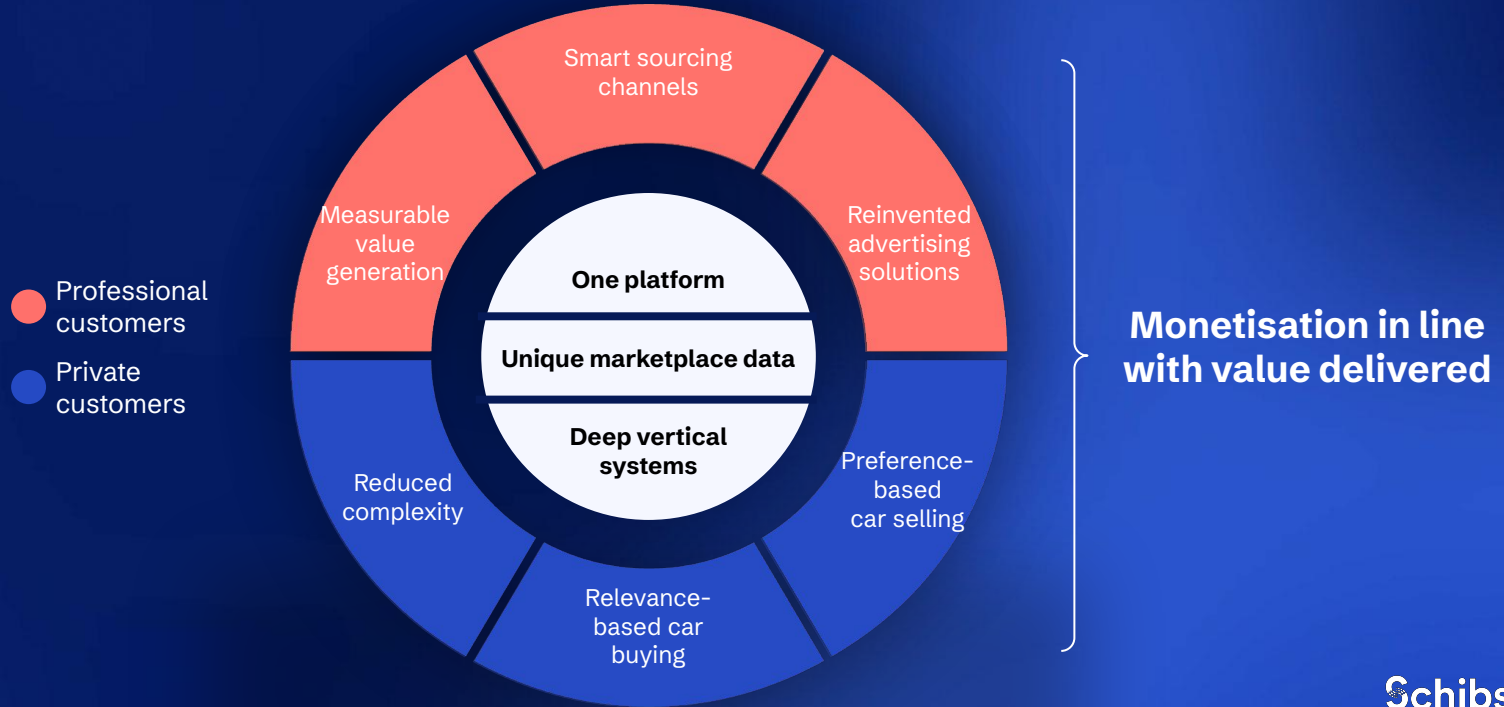
We have delivered a robust financial performance with our classifieds positions and transactional models will lead the way

Financial overview

Revenues, NOK m

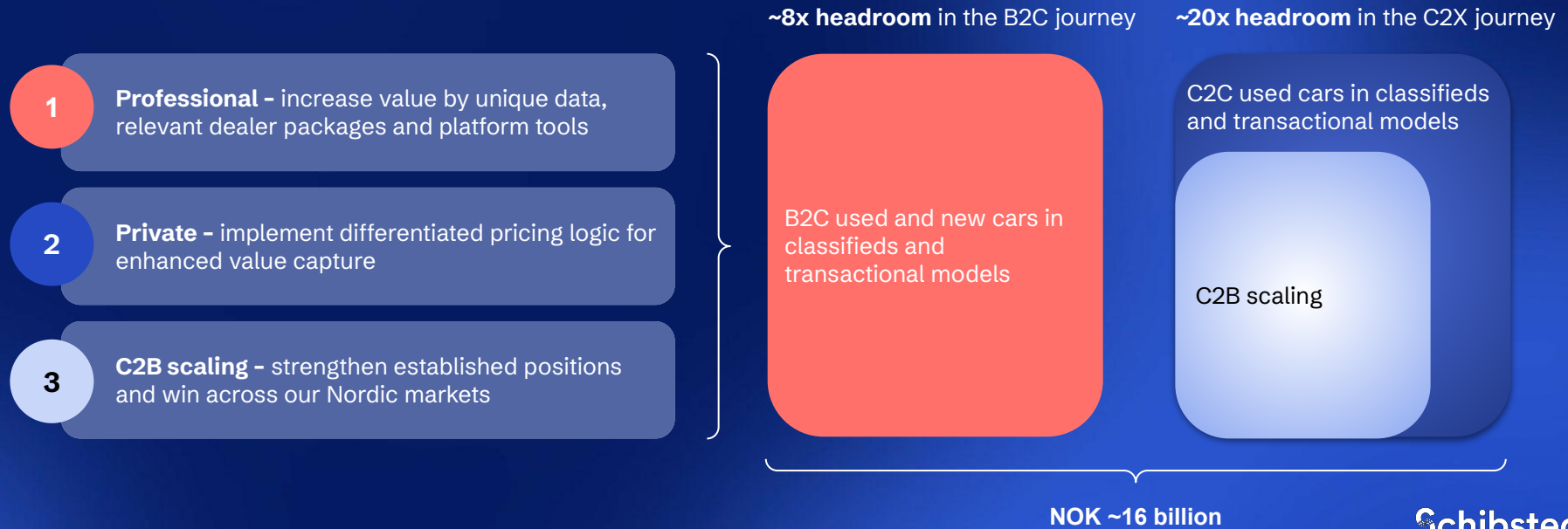


We are building our foundation to create more value for professional and private customers in the long-term



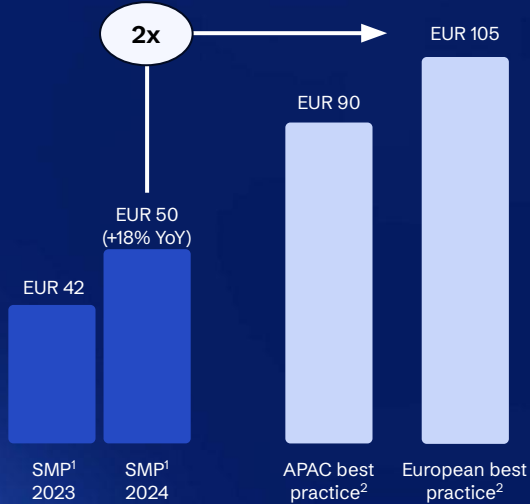
We will focus on three key growth opportunities to take a larger share of the ~16bn Nordic addressable market

Growth opportunities and addressable market



We will unlock 2x opportunity from professionals through Nordic harmonisation and accelerated value delivery

ARPA is rising, with room for further growth (peer comparison)



Strategic launch of packages in Norway will boost value for dealers and drive ARPA growth

Basic

- ✓ Advertise on FINN
- ✓ Access car valuation tool

Plus

- ✓ Extended Profile - branding
- ✓ Own dashboard with market insights
- ✓ Advertise on FINN
- ✓ Access car valuation tool

Premium

- ✓ Premium extended profile - branding
- ✓ Advertising spot for dealer products & services
- ✓ Full access to insights tool
- ✓ Advertise on FINN

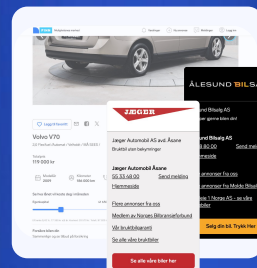
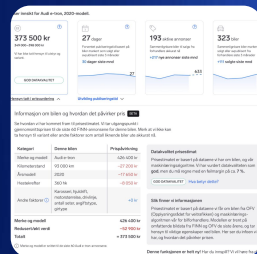
We will enhance dealer value continuously by leveraging unique data and integrated tool solutions

New packages allow more customers to access products & services

	Premium	Plus	Basic
Insights	✓✓✓	✓✓	✓
Platform Tools	✓✓✓	✓	✓
Dealer Branding	✓✓	✓✓	✓
Lead attribution	✓	✓	✓



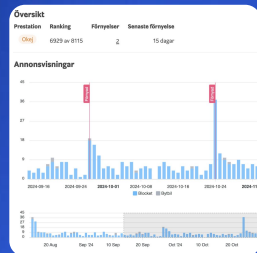
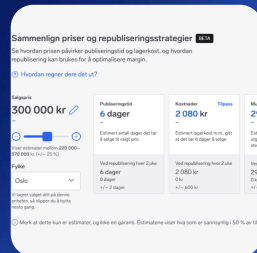
Insights
Optimise pricing by advanced car valuation - accessible for all through Basic



Dealer branding
Build reputation & reach by top-of-the-line offerings



Platform tools
Efficiently manage inventory and stay relevant for buyers

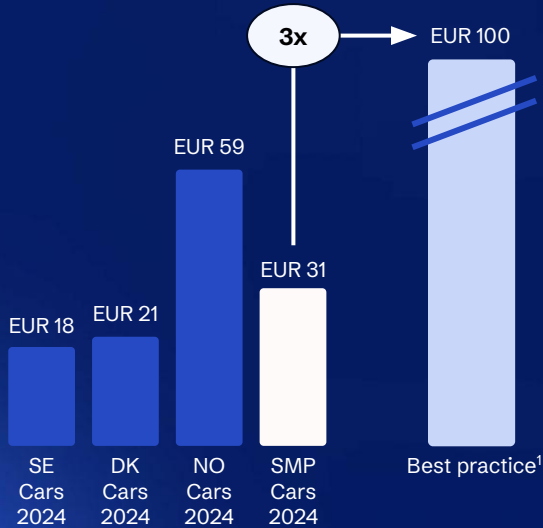


Lead attribution
Understand impact of actions through clear effect communication

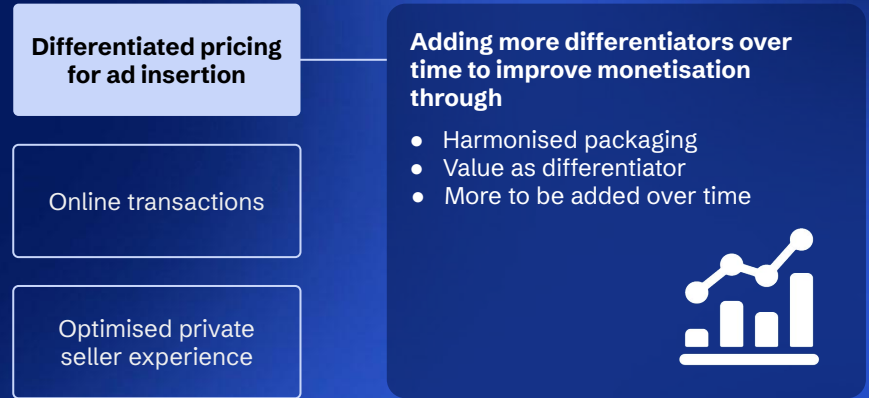
We are accelerating Private growth by transitioning to a differentiated pricing model and optimising the seller journey

Current gap in revenue per listing within SMP markets and vs peers

ARPA comparison to selected peers



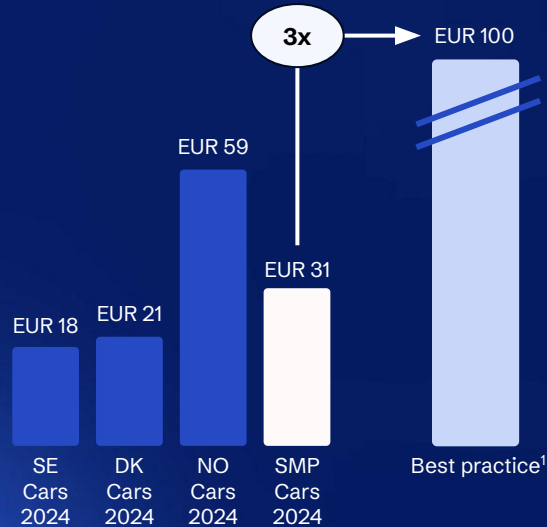
Improved private seller value through a harmonised, differentiated listing model and optimised seller journey



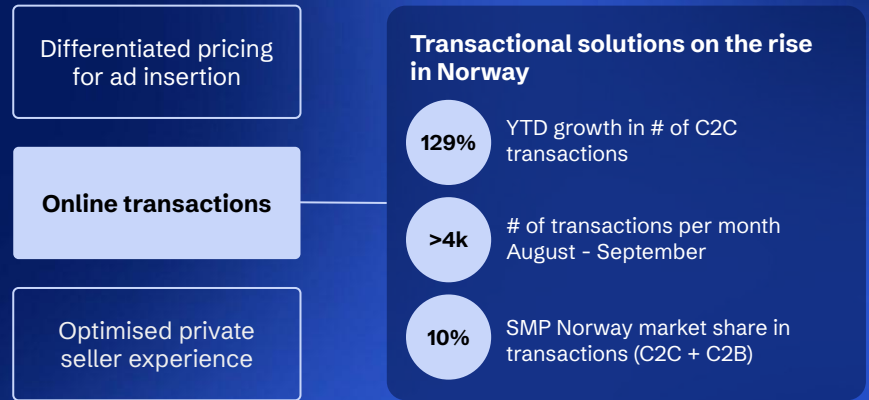
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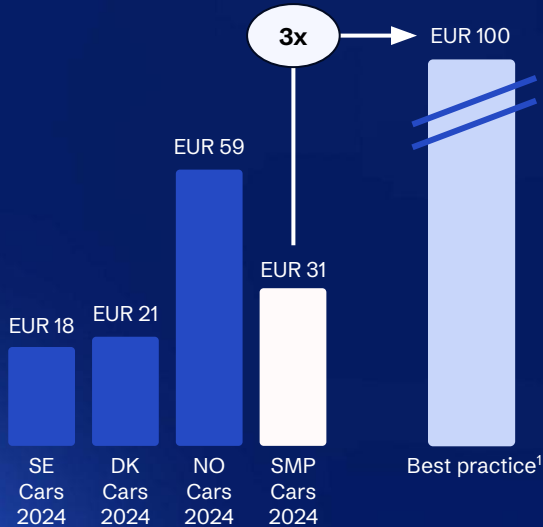
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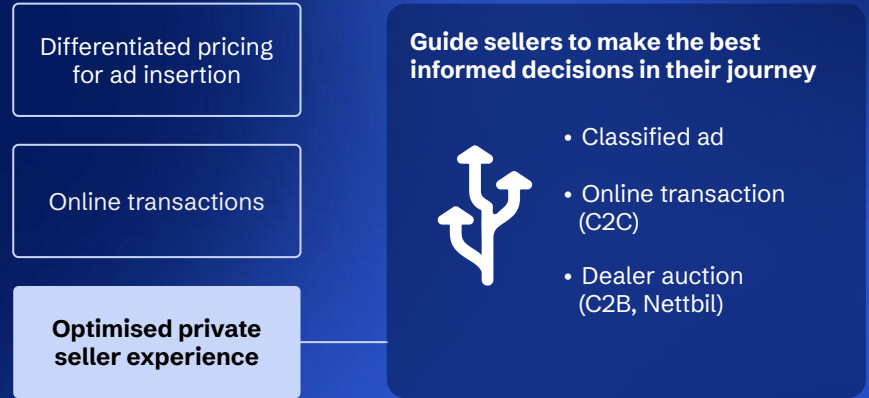
We are accelerating Private growth by transitioning to a differentiated pricing model and optimising the seller journey

Current gap in revenue per listing within SMP markets and vs peers

ARPA comparison to selected peers



Improved private seller value through a harmonised, differentiated listing model and optimised seller journey



By guiding private sellers towards the right channel, we create better user experiences while increasing monetisation



C2X guidance on FINN today

Are you going to sell the car?
Gain insight into the car's value and find the best way to sell it.

Registration number: Mileage (optional): km

We do not support personal signs. Roughly so.



Our recommendation!

Let Nettbil sell the car for you

Suitable for those who want to sell the car as easily and quickly as possible or want to avoid being responsible. [Read more](#)

Your effort:

Responsibility:

Estimated selling price: NOK 111,000

Estimated cost: NOK 0

Estimated time until the car is sold: 3 days

Let FINN Smidig bilhandel help you with the car sale

Suitable for those who want to sell themselves and want extra security and help with the paperwork. Here you can advertise on FINN, and FINN helps with contracts, insurance, payment and change of ownership. [Read more](#)

Your effort:

Responsibility:

Estimated selling price: NOK 131,000

Estimated cost: from NOK 1,868

Estimated time until the car is sold: 17 days

Sell on your own via FINN

Suitable for those who want to arrange the car sale themselves. Includes advertisement on FINN and you fix the rest.

Your effort:

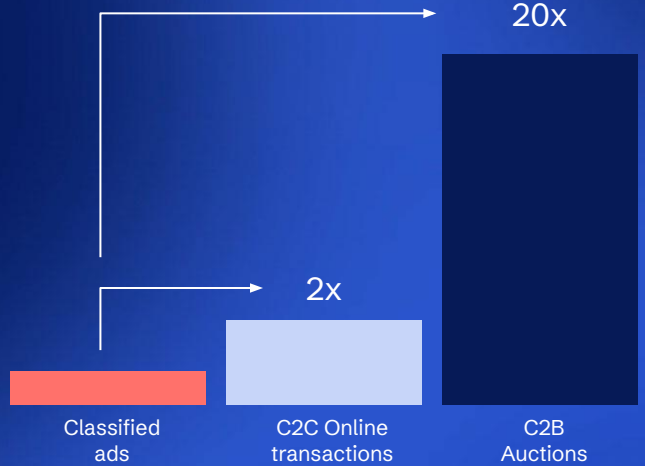
Responsibility:

Estimated selling price: NOK 131,000

Estimated cost: from NOK 649

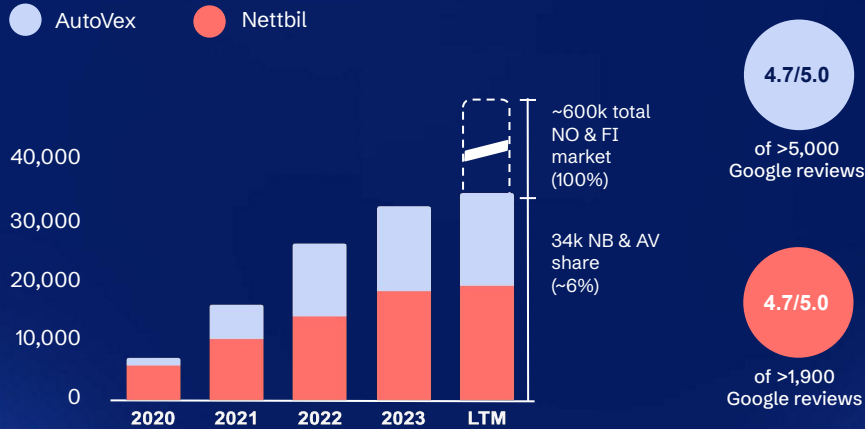
Estimated time until the car is sold: 17 days

C2B represent an avg. 20x increase in take rate compared to classifieds model

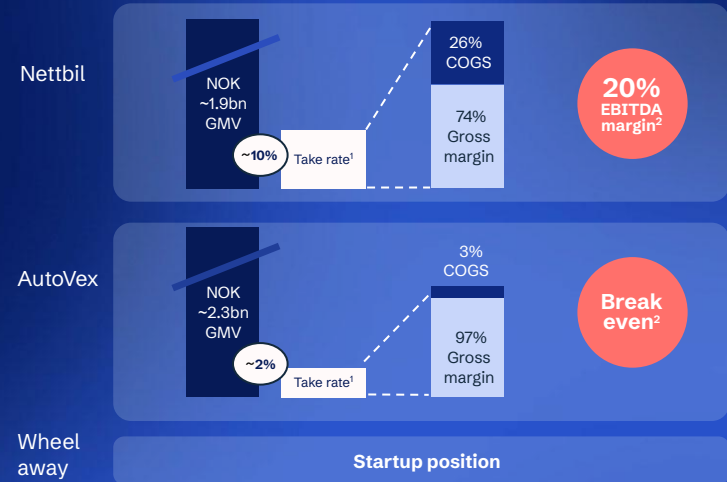


C2B is growing and we aim to capture more of the Nordic TAM by scaling our existing positions and nailing Sweden

Number of cars sold on platform



Breakdown of C2B models (YTD Sep 2024)



Mobility medium-term targets: 12-17% revenue growth and 55-60% EBITDA margin

Medium-term
revenue ambition
12-17%
growth
annually

Medium-term
EBITDA margin
55-60%

Key drivers

- Utilise price and packaging headroom in Pro used cars
- Implement differentiated pricing models in Private used cars
- Scale C2B with Nettbil and AutoVex
- Margin expansion driven by revenue growth and disciplined cost agenda



We are well positioned to grow in our new and focused vertical set-up

Strong positions in attractive markets

Strong #1 positions in attractive markets with high digital maturity and leading EV penetration

C2B positioned for future growth

Clear plan and conviction to align C2B business models and scale the offering across our markets

Innovation at scale

Firmly on the way towards innovation at scale with one common Nordic Mobility platform

Significant potential in classifieds

Solid headroom for growth in our classifieds positions across the Nordics

Kjersti Høklingen

EVP Real Estate



Real Estate



Vertical Deep Dive

Schibsted

Marketplaces

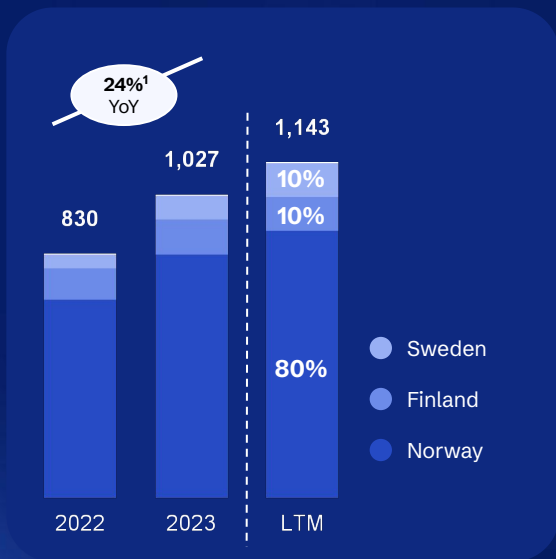
Diverse portfolio with leading Real Estate positions in attractive Nordic markets



Strong revenue performance driven primarily by Norway

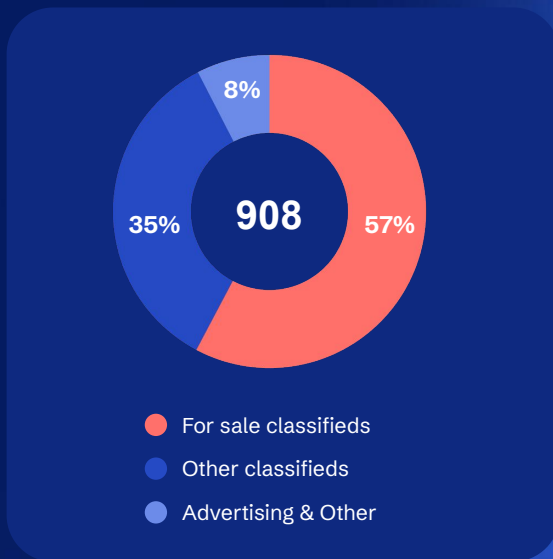
Revenues and split by country

NOK m, share for LTM in %



Norway revenue split LTM

NOK m



Classified and transactional revenues

NOK m



We are strengthening our flywheel across the housing journey to increase value creation



Competitive advantages

Unique marketplace data

Leveraging data driven insights to optimise product development and pricing strategies

Vertical expertise

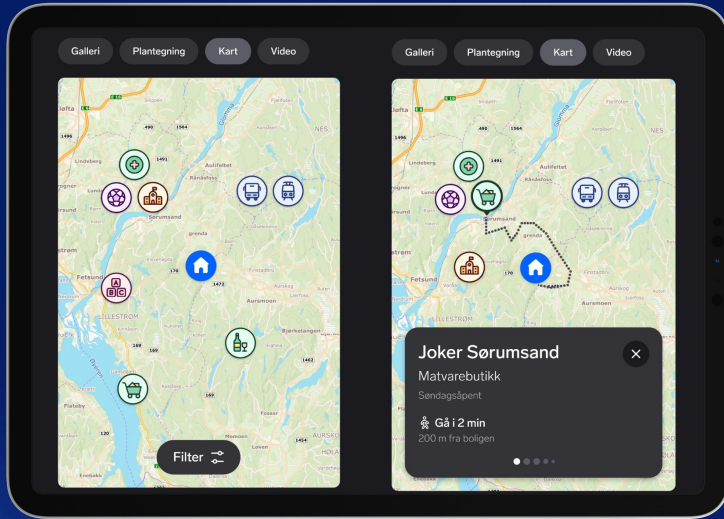
Powering effective solutions & stakeholder engagement via deep Real estate expertise

Cross-Nordic synergies

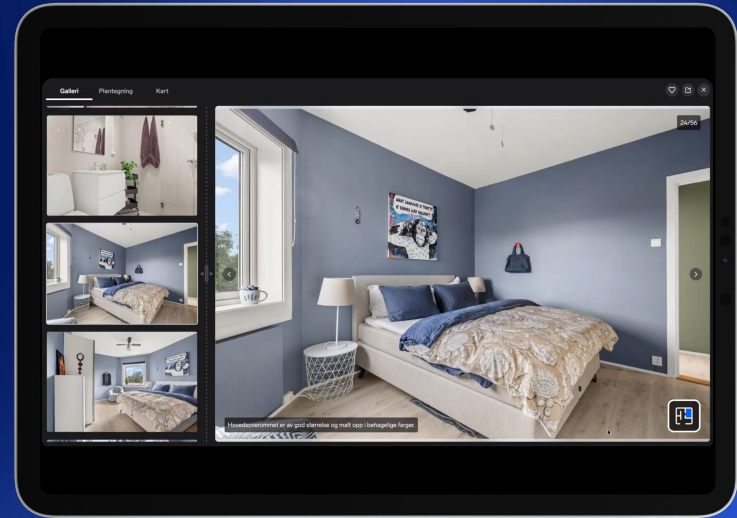
Boosting innovation speed and operational efficiency through Nordic synergies

Vertical operating model powers rapid product expansion¹

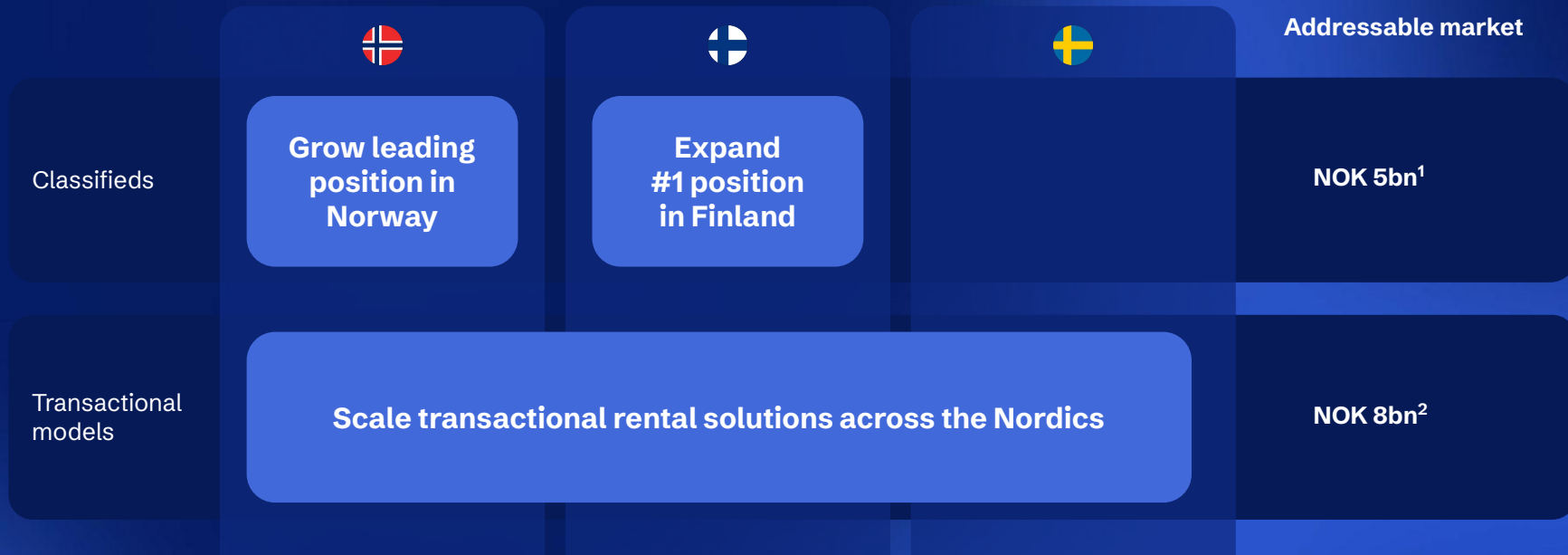
Empowering informed decisions with comprehensive neighborhood insights



Interactive floor plans for increased engagement and future search optimisation



Three main value levers with opportunities across large addressable markets



FINN continues to be Norway's undisputed marketplace leader for Real Estate

98%

Of all homes sold yearly are listed on FINN



5%

Increase YoY YTD Sep '24 in monthly visits (all time high)



>1bn

Notifications sent yearly



40min

Time that each Norwegian spends monthly



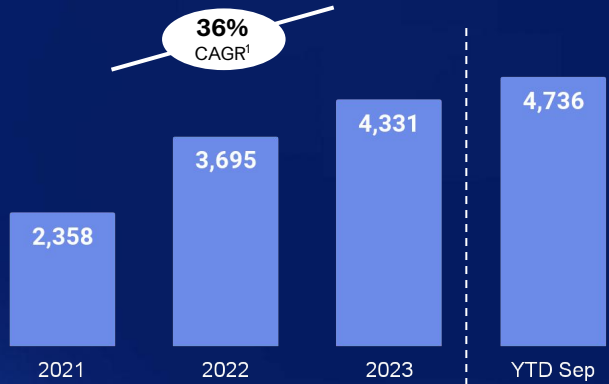
4/5

Agent satisfaction

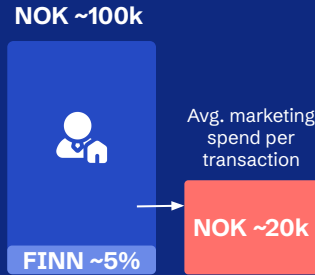


Robust growth in ARPA within Residential for sale, with clear headroom for further value creation

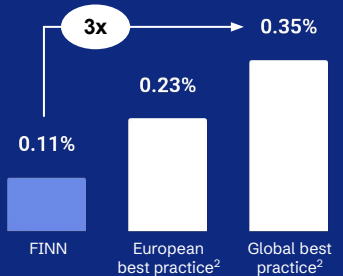
Average revenue per ad (ARPA) in Residential for sale NOK



ARPA as share (%) of avg. sellers costs



ARPA as share (%) of avg. property price (peer comparison)



We are optimising value creation by enhancing the product package strategy in Norway

Increased value and optimised content & discount structure in packages

	Large	Medium	Small
Property marketing	✓ ✓ ✓	✓ ✓	✓
Insights	✓ ✓ ✓	✓	✓
Branding & visibility	✓ ✓	✓	
Lead gen products	✓ ✓		

Value-based pricing based on location and property value



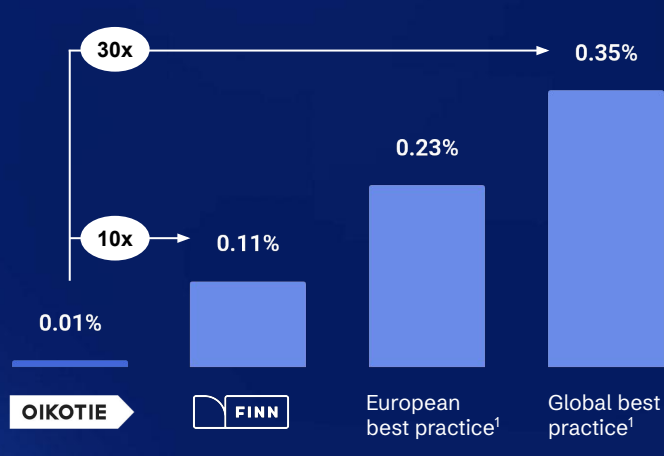
Clear consumer communication on package offering and pricing



The Finnish market presents substantial growth potential from obtaining a clear #1 position

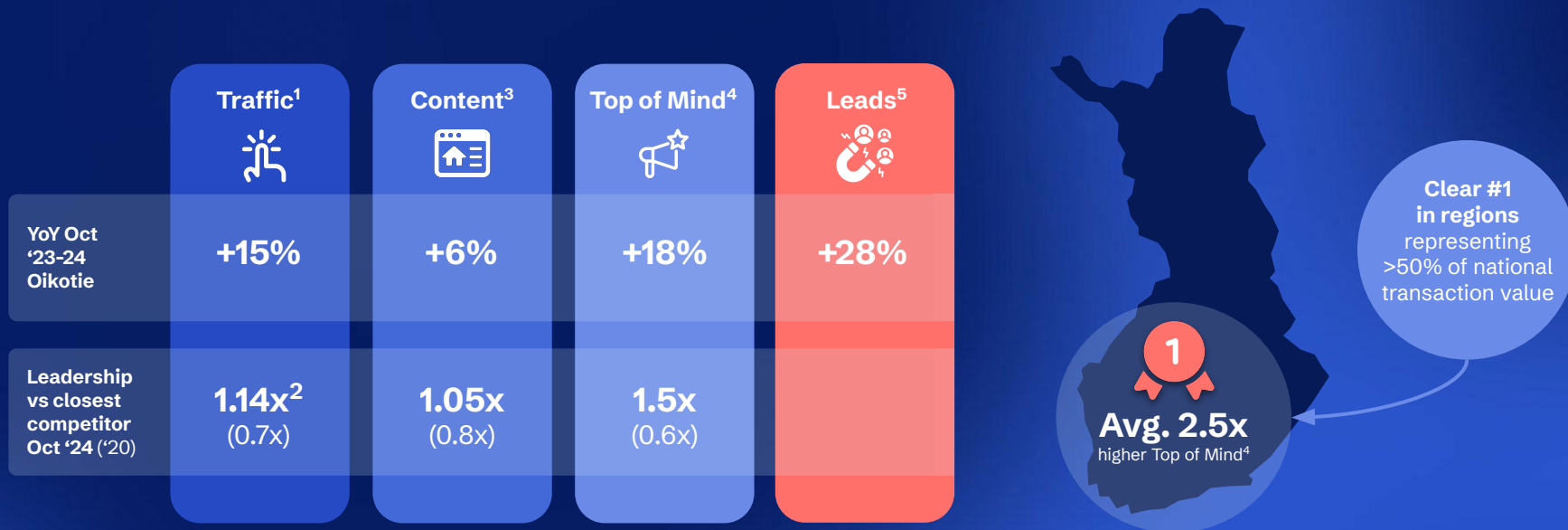
Revenue capture benchmarks of clear market leaders

ARPA as share (%) of avg. property price



- Real Estate marketplaces demonstrate “winner takes most” dynamics
- Clear audience and lead attribution leadership is the most important threshold and enabler for monetisation

We have achieved strong momentum to accelerate growth



We have a focused strategy to achieve clear leadership and strong monetisation

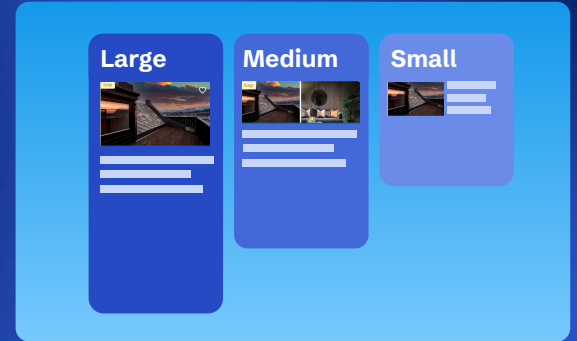
Differentiated and superior consumer experience



Increased brand and marketing investments

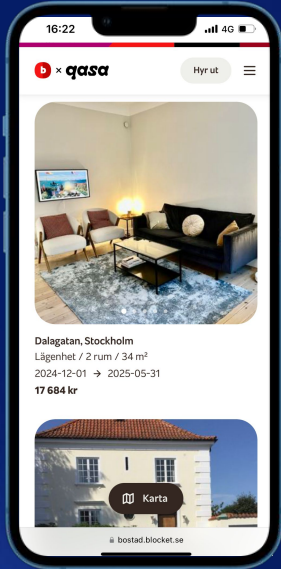


Value adding products for agents



Actively leveraging Nordic synergies and expertise

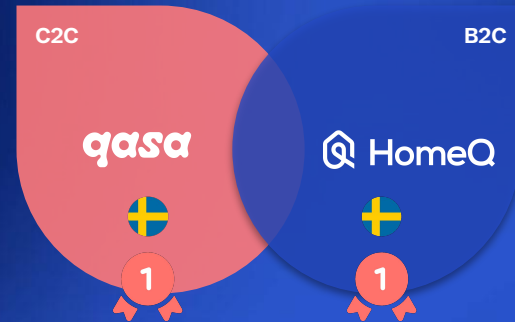
In Sweden, we have transformed our #1 rental classifieds position into a leading transactional offering with Qasa



GMV transacted¹ Qasa Sweden (SEK m)



We have acquired HomeQ which is highly complementary to Qasa

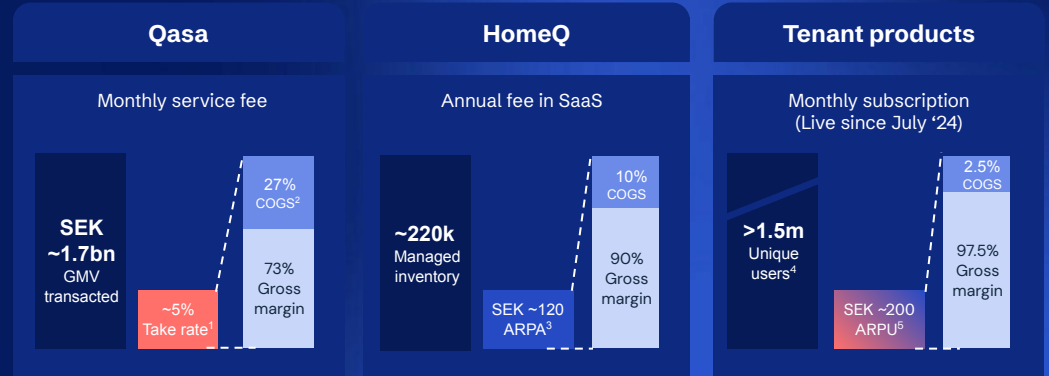


Complementary E2E solutions and attractive business models

Complementary E2E rental solutions

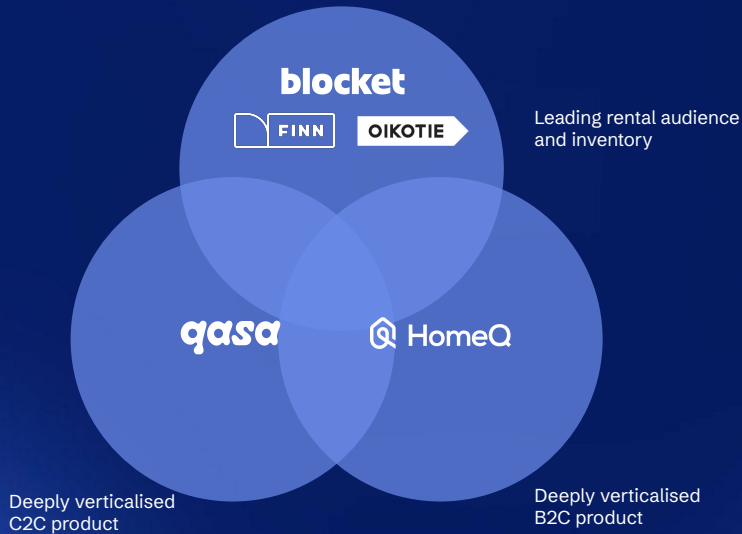


Breakdown of business models (LTM Sweden)



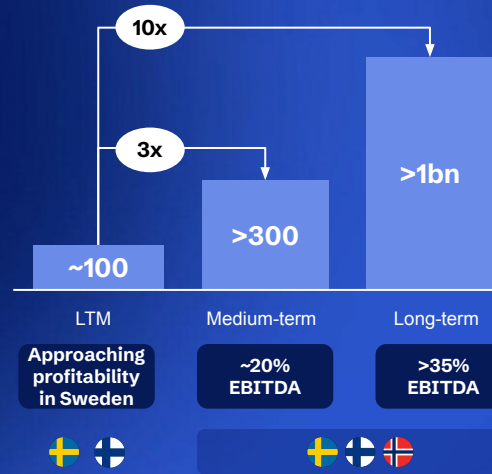
We have the prerequisites to scale transactional rentals across our Nordic brands with attractive profits

From three separate assets to one integrated, enabling efficient scaling across the Nordics



We are able to operate with a lean organisation and cost-efficient structure to grow revenues substantially

Projected transactional rental Revenues and EBITDA (NOK m)



Real Estate medium-term targets: 12-17% revenue growth and 45-50% EBITDA margin

Medium-term
revenue ambition
12-17%
growth
annually

Medium-term
EBITDA margin
45-50%

Key drivers

- Elevating product packages and new pricing model in Norway
- Scale transactional rental model
- Accelerating efforts to expand #1 position in Finland
- Margin expansion driven by revenue growth and disciplined cost agenda



Driving growth and leadership across the Nordic real estate market

Strong leadership positions

Our Real Estate portfolio remains resilient, with leading positions across the Nordics

Focused growth strategy in classifieds

In Norway, we are elevating our offerings with product packages. In Finland, we are accelerating efforts to expand #1 position.

Expansion in the housing journey

We are continuing to expand in the housing journey, strengthening our network effects and empowering stakeholders

Scaling transactional rentals

Building on the success in Sweden we are scaling our transactional rental models across all markets with significant growth potential

Q&A

Link: sli.do

Event code: #1011554



Break

Schibsted

Marketplaces

Welcome back



Schibsted

Marketplaces

Eddie Sjølie

EVP Jobs



Jobs

A group of people in a meeting room, with a large whiteboard in the background. The scene is dimly lit with a warm, reddish-pink color cast. Several people are seated around a long table, some looking at laptops. One man stands near the whiteboard, which has some text on it. The overall atmosphere is professional and collaborative.

Vertical Deep Dive

Schibsted

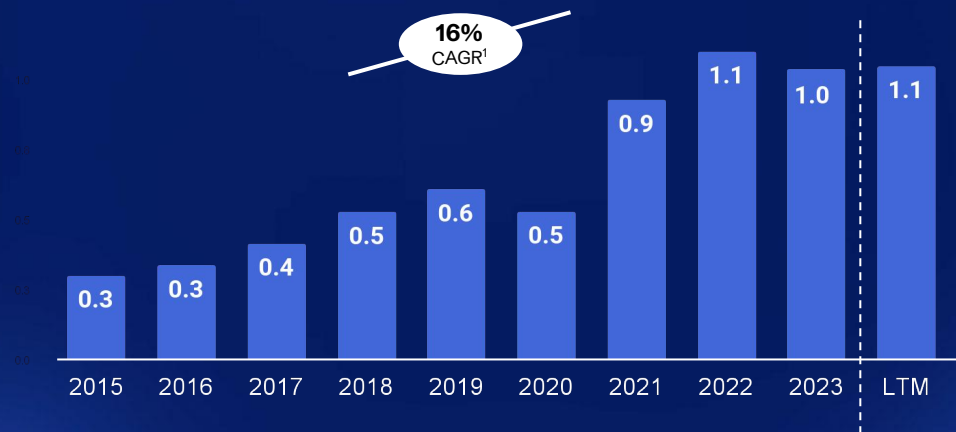
Marketplaces

We are a clear market leader and well positioned for future growth

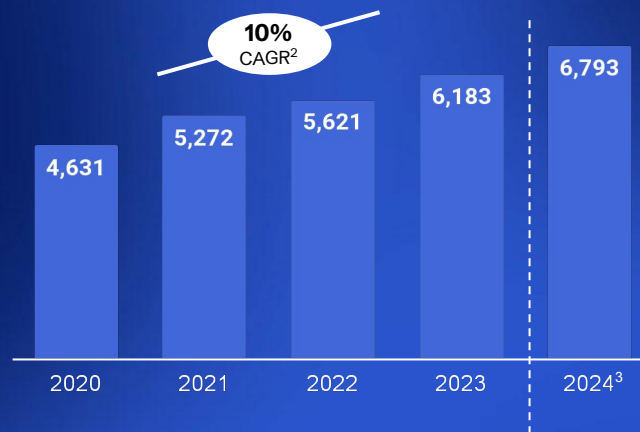


Jobs Vertical has delivered strong growth for several years and over economical cycles

Classified revenue growth, FINN Jobs (NOK bn)



ARPA development, FINN Jobs (NOK)



We have a great opportunity to grow our revenues, taking a larger share of a growing jobs market in Norway

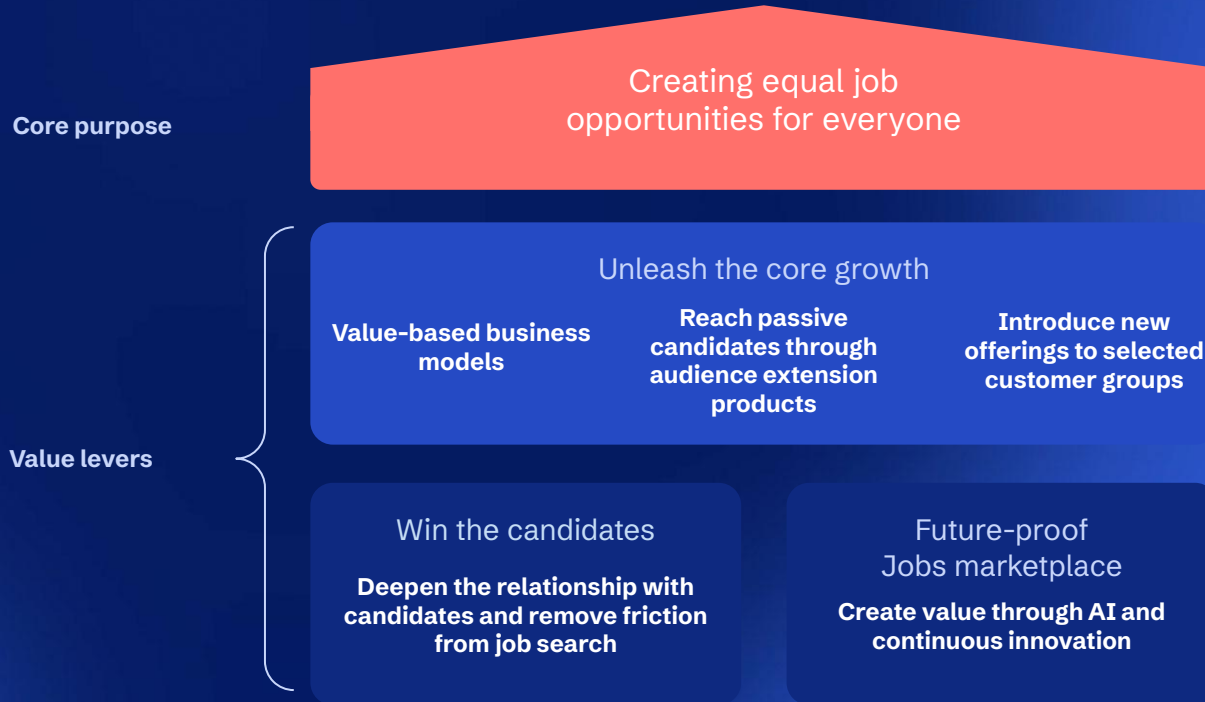


Not to scale (*indicative*)

Unlocking potential from

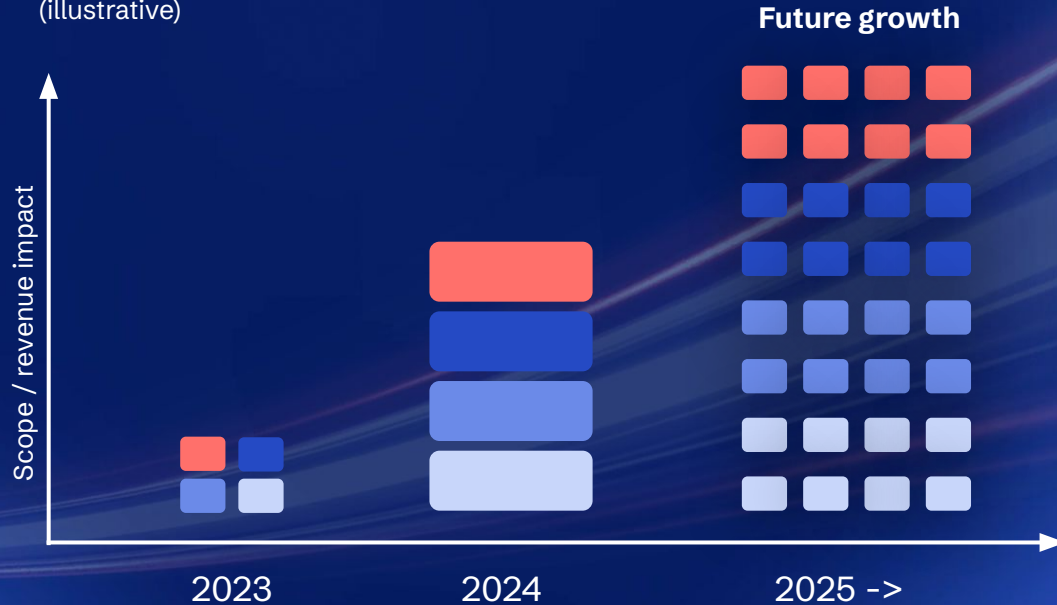
- Growing number of job switches^{1, 2, 3}
- Increased value of each job⁴
- Larger share of customer recruitment spending

We have a balanced strategy combining growth opportunities with future-proof innovation






Value-based pricing represents substantial growth potential

Value-based pricing evolution
(illustrative)

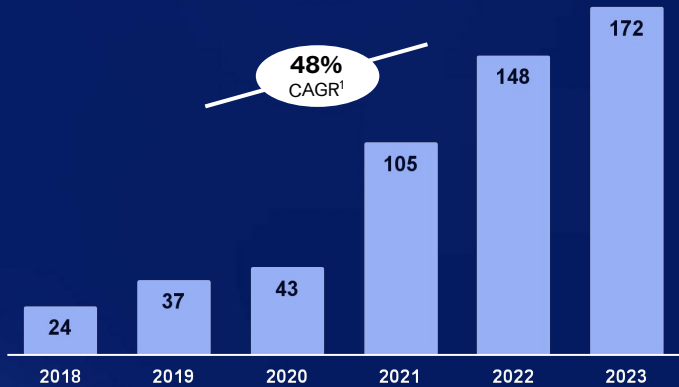


Growth drivers

- Increased granularity of segments
- Real time and predictive matching
- Utilise AI as an enabler in pricing
- Salary data and take rate
- Performance business models (e.g., CPA)

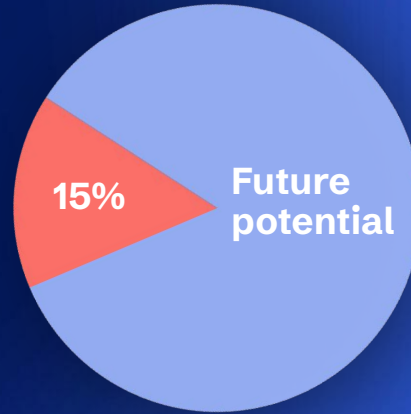
  Pricing segments
 

Continued growth in the passive candidates market with great potential ahead



Audience extension product revenue (NOK m)

Current ad penetration



Ad volume (paid)

- Steady trend of growing number of passive candidates^{2,3}
- Scaling to new customers using applicant tracking systems (ATS)
- Scaling of subscription models
- New data-driven products

Significant growth opportunities amongst our largest and most professional customers

Target segments



Enterprise



Recruiters



Staffing agencies

Characteristics

- Underserved needs¹
- Under monetised (<50%)²
- Only partially using FINN³



Future growth

New product offerings

New service models

We have an all-time high position amongst candidates, leading in both active and passive job seekers



Top of Mind

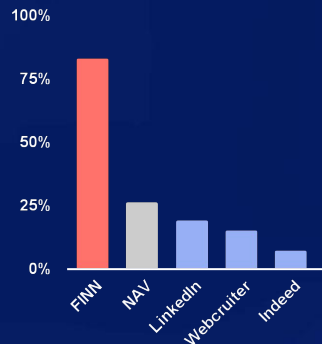
66%¹

Traffic

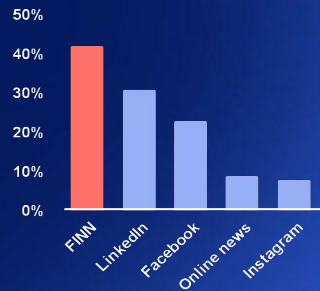
10.5m²

Winning the active and passive candidates³

Usage (active candidates)

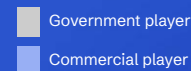
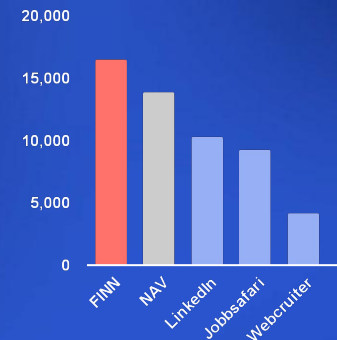


Usage (passive candidates)




Most job opportunities⁴

Job ads



A unique starting point to deepen our relationship with candidates that will improve our business further

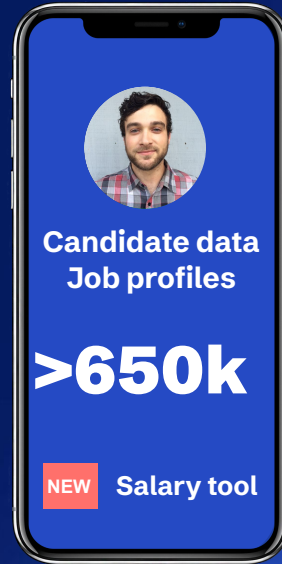
High user engagement¹

 **86%**
organic users

 **72%**
log-in rate

 **48%**
app visits

Enabling deep candidate data



Creating superior results²

~7x
Views

~2.4x
Apply rate

~5x
Retention

By fully leveraging AI, we will enhance our competitiveness and create a future-proof Jobs marketplace

Examples of our AI implementations

Candidate value

- Conversational search
- AI ad summary and application letters

Customer value

- AI enriched ad quality for improved effect
- Ad performance prediction

Efficiency gains

- Code generation, AI tools, and training
- AI detection of non-inclusive job ads

Smart search

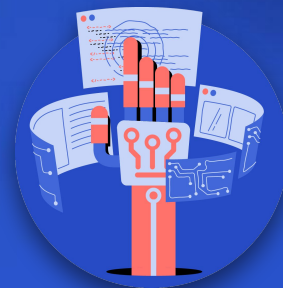


Natural language search

+80%
Apply rate¹

Our ambition

Being a forerunner
in AI in jobs
marketplaces



We are on a solid path to create equal job opportunities for everyone

Raise the awareness and knowledge around DIB¹ amongst employers

Reduce bias in recruitment processes and create a more transparent jobs market



Customer consultation

Salary transparency

Removing discriminating ads with the help of AI

89% of future employees consider responsibility as an important criterion when choosing a workplace²

Jobs medium-term targets: 5-10% revenue growth and >55% EBITDA margin

Medium-term
revenue ambition
5-10%
growth
annually

Medium-term
EBITDA margin
>55%

Key drivers

- Value-based business models
- Audience extension products
- Customer-segment-based offerings tapping into underserved customer groups
- Margin expansion driven by revenue growth and disciplined cost agenda



We are better positioned than ever to tap into the growing recruitment market

Deepening the relationship with candidates

With a strong brand, high user engagement and unique data we will continue to deepen our relationship with candidates

Expanding in a growing market

Recruitment market is growing and we are well positioned to take a larger part of the market

Creating equal job opportunities for everyone

We will continue our journey to drive more fair and transparent job market

Accelerating growth through innovation

We have a solid growth trajectory driven by value-based business models and product innovation

Cathrine Laksfoss

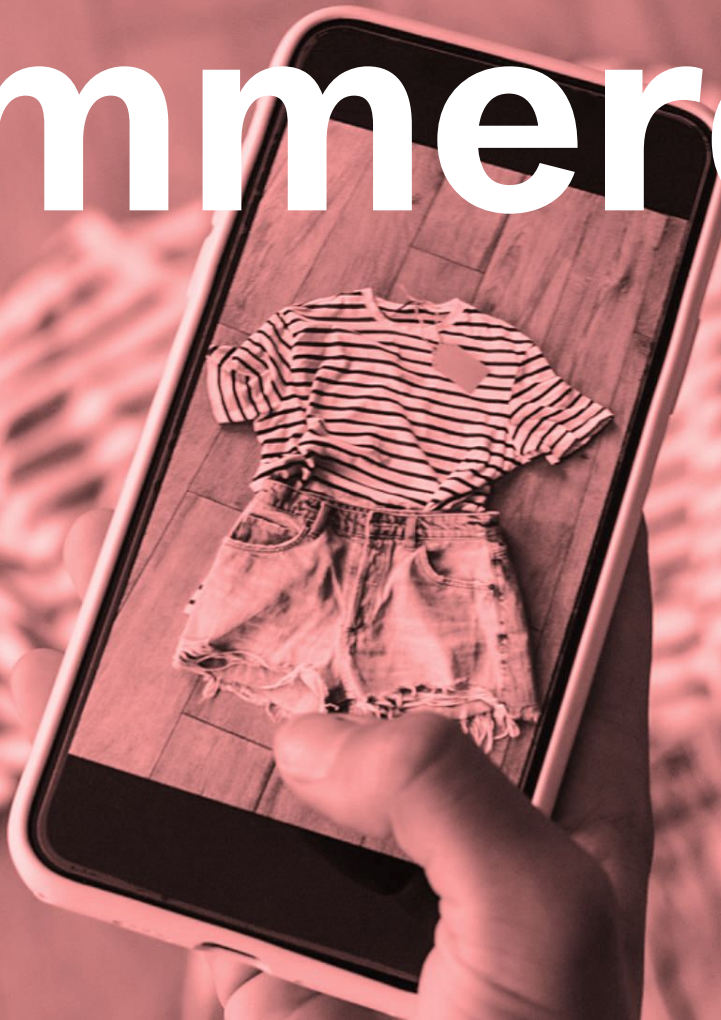
EVP Recommerce and Delivery



Recommerce



Vertical Deep Dive



Nordic recommerce is a young market with fast growth and untapped potential

Shift in consumer behaviour

Up to 80% of consumers purchased second-hand instead of new¹

Investment and innovation

Incumbents, international specialists and start-ups drive new habits

New regulation

Circular Economy Action Plan, Sustainable Product Initiative, Digital Product Passport, and more

Nordics are still catching up

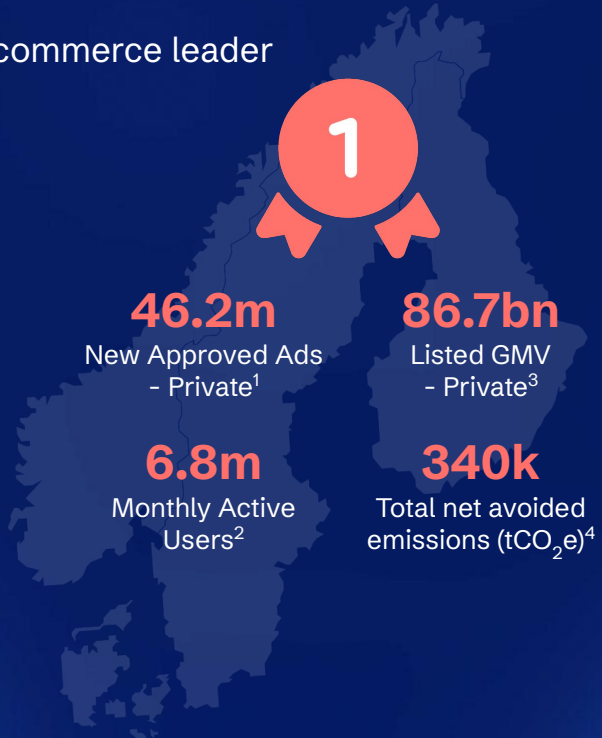
Mature recommerce markets have 4-5 times as many ads per capita²



The Nordic
recommerce market
is being shaped **now**

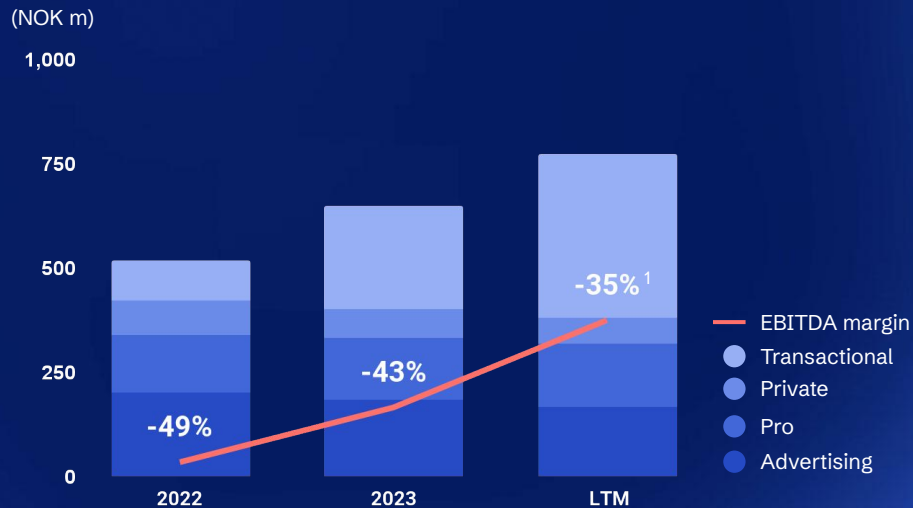
Our Recommerce portfolio is strongly positioned to capitalise on the accelerating market growth

Nordic recommerce leader



	Monthly visits ²	Sustainability
 FINN	43.2m	
 blocket	23.3m	
 dba	18.2m	
 tori	24.4m	

Recommerce has steadily grown revenues and improved profitability since the verticalisation of SMP



50%
Revenue growth
last 2 years

>300%
Transactional
revenue growth
last 2 years

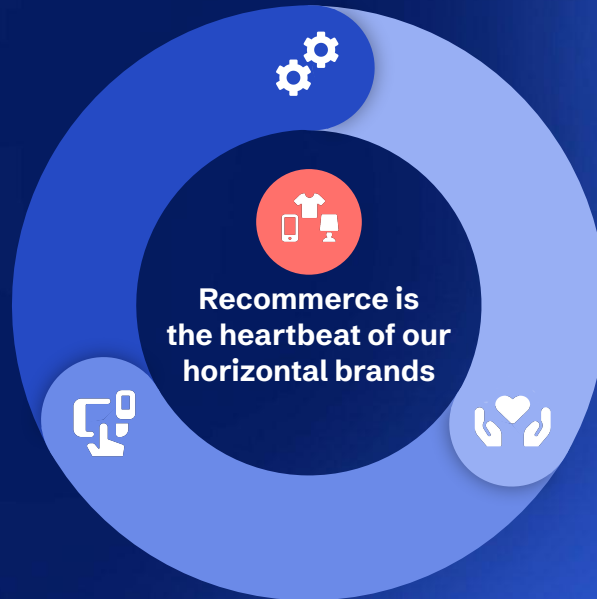
Recommerce continues to deliver competitive advantages benefiting the other Verticals

Traffic and leads

Recommerce is the primary driver of visit frequency and duration; showing a high overlap of usage with other Verticals

Data

Recommerce is the primary driver of app downloads, app usage and log ins in the SMP portfolio, significantly contributing to data capture



Brand

Recommerce drives Top of Mind awareness and liking of our horizontal brands

Two main value levers position Recommerce for long-term financial success

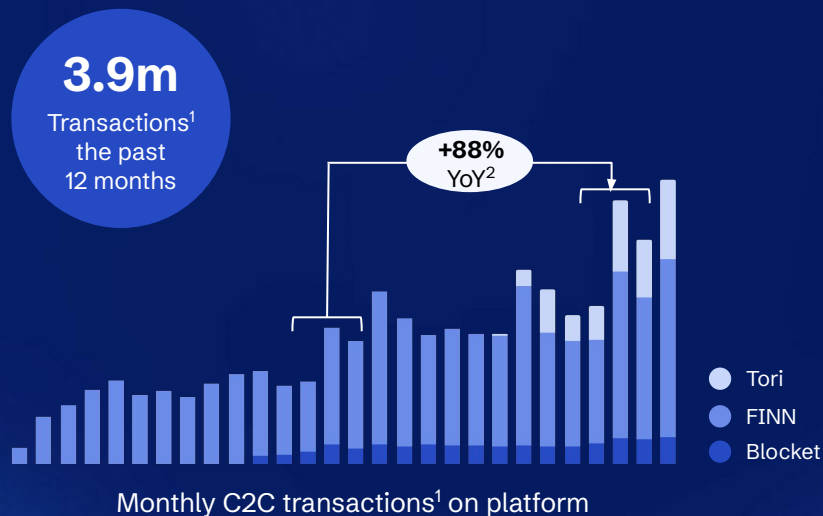
Our purpose

To make
circular consumption
the obvious choice

Value levers



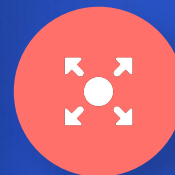
We have achieved steady growth of C2C transactions, with further opportunities on the horizon



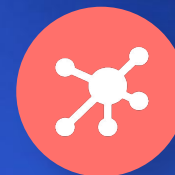
**3-4x growth
opportunity medium-term**



**Continued
market growth**



**Growth
playbook**



**Scale to Denmark
& Sweden**

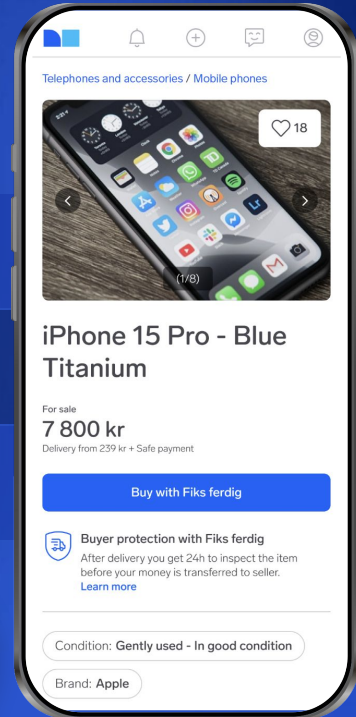
Our playbook for scaling C2C transactions delivers improvements every step of the funnel



Main drivers of C2C transactional growth	Private new approved ads	Opt-in rate	Conversion to transactions	Average order value
YoY growth rate Q3 2024, FINN transactions	+8%	+20%	+7%	+7%
Headroom	↗↗	↗	↗↗	→

+40%
of transactions!

+48%
GMV Sold!



We have successfully increased monetisation of C2C transactions in parallel with the strong volume growth



Our monetisation today

- Safe payment
- Shipping
- Insurance

Further levers to increase take rate

- Pricing
- Other value-added services
- Category management

...and more

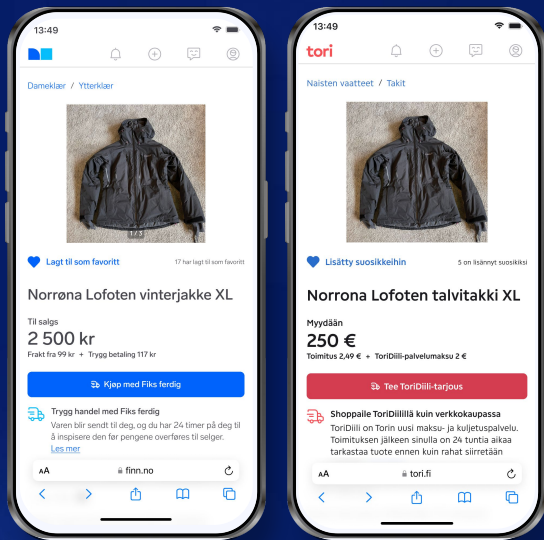
27%

Increase of
take rate as %
of order value¹

50%

Increase of
Revenue per
transaction
in NOK¹

The successful launch of ToriDiili demonstrates our ability to replicate our transactional playbook across multiple markets



Conversion¹

Launch Scaling



10-15% ~20%



12%



Nordic C2C transactional model coming soon to all Nordic markets

Purchase frequency² *indexed*

Launch Scaling

100 160-190

100

Monetisation³

Launch Scaling

9-13% 16%

16%

Recommerce is leading the way in implementing the SMP Nordic operating model

Nordic operating model

- One Nordic platform
- One Nordic business model
- One Nordic business operation

-25% and -60%

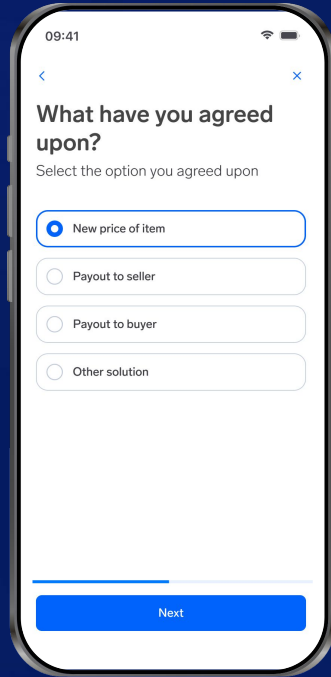
Reduction in FTEs¹ and consultancy cost respectively

3-4x

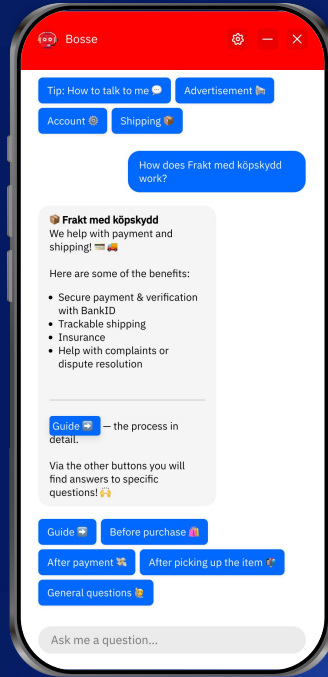
The amount of marketing campaigns and content produced with the same resources



AI-driven automation efforts already deliver results



Automated issue resolution



AI chatbot

Customer Service
Automated issue resolution, AI chatbot and ticketing automation effects:

-50%

Customer Service cost per transaction¹

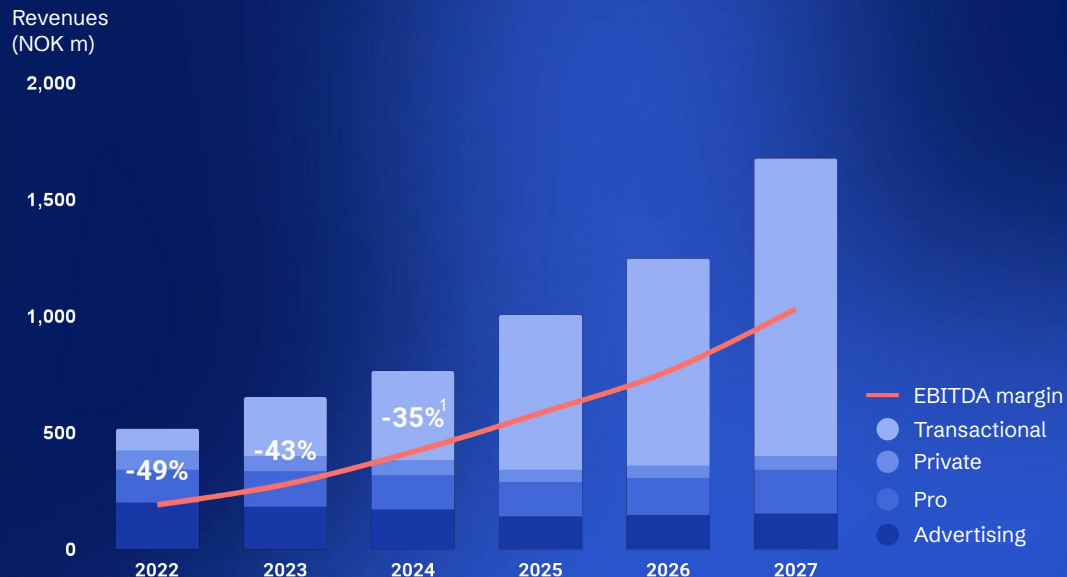
Recommerce medium-term targets: >20% revenue growth and positive single-digit EBITDA margin

Medium-term revenue ambition
>20% Growth annually

Positive single-digit EBITDA margin

Key drivers

- Market growth
- C2C transactions scaled in all four Nordic markets
- Gross profit expansion of C2C transactions
- Margin expansion driven by revenue growth and disciplined cost agenda



Unlocking value in the fast-growing Nordic recommerce market

Fast growing recommerce market

We are the Nordic recommerce leader, strongly positioned to capitalise on the opportunities of a fast growing market

Nordic operating model and AI

The Nordic operating model and AI enables us to innovate faster and the efficiency gains accelerate our path to profitability

Strong transactional playbook that scales

Our business is growing fast and our strong playbook will enable us to scale and monetise C2C transactions across all Nordic countries

Recommerce fuels the flywheel

Recommerce is the heartbeat of the horizontal brands and delivers valuable traffic, leads and data to all Verticals

Per Christian Mørland

CFO



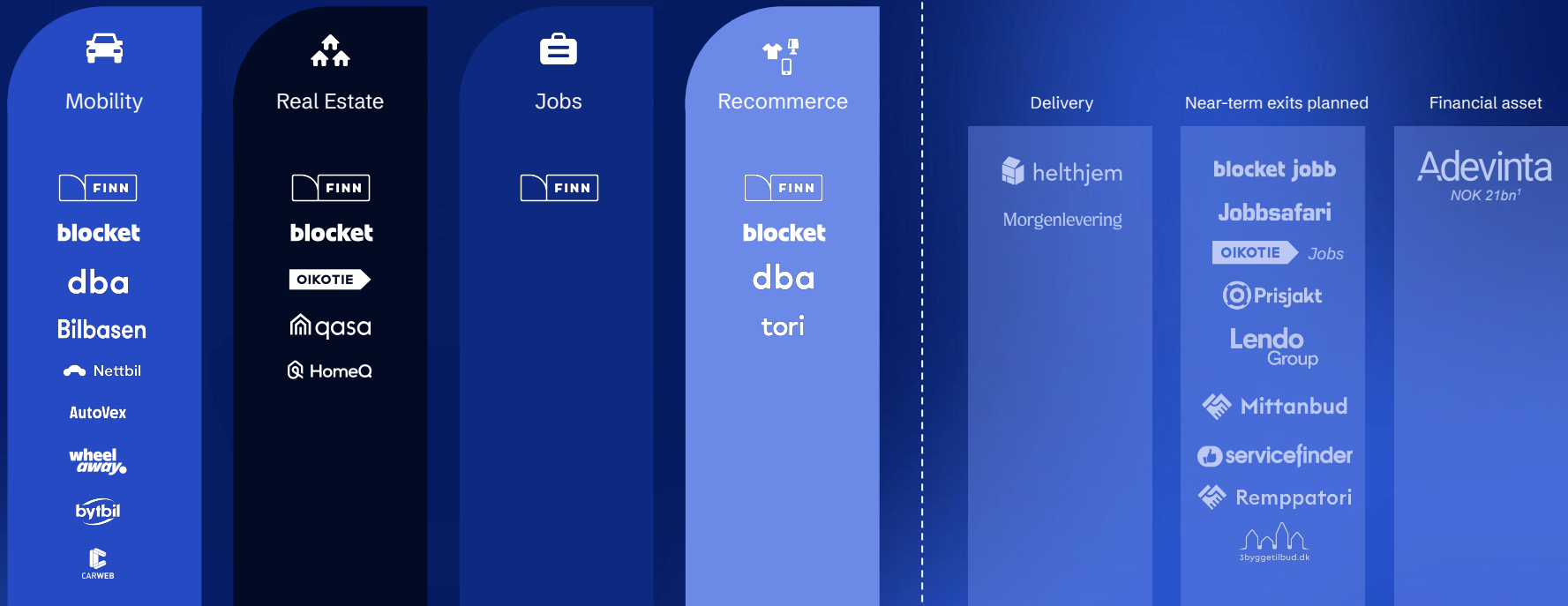
Financial framework

Shareholder value created by strategic moves



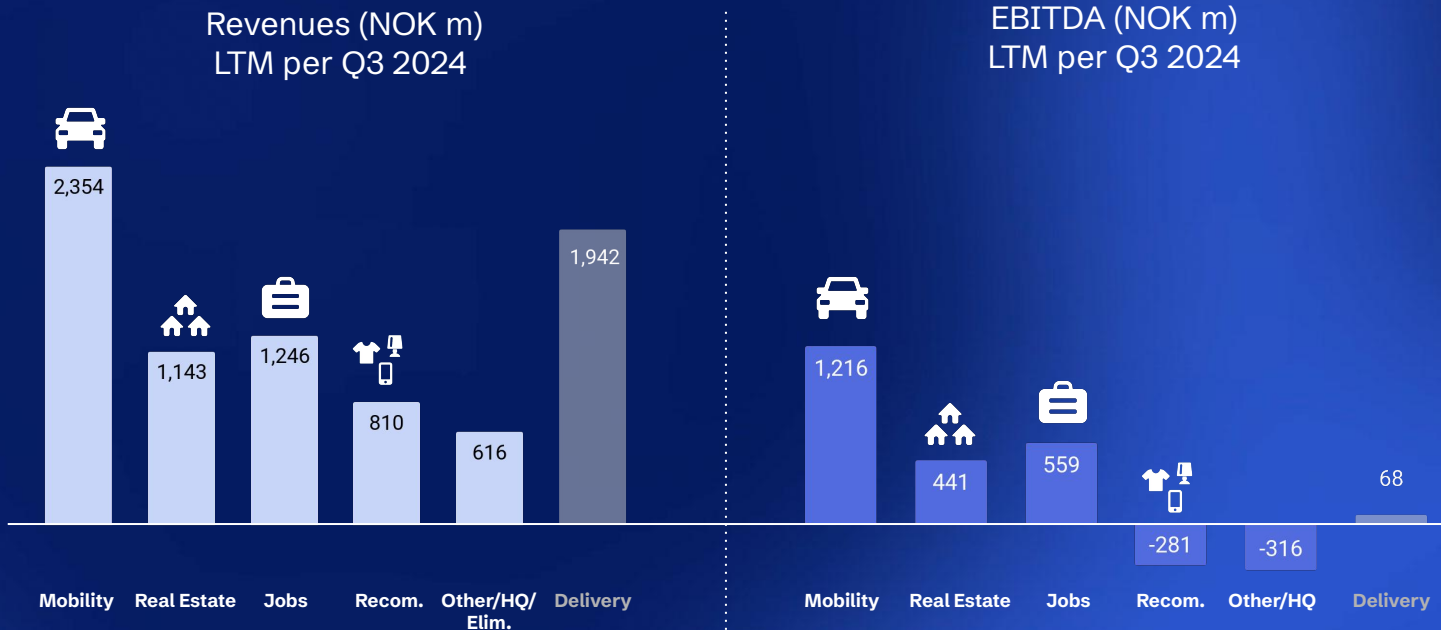
NOK ~63bn in shareholder value generated over the past ~18 months¹

Transforming into a pure-play marketplace company







Core business

Reporting focused on the four Verticals

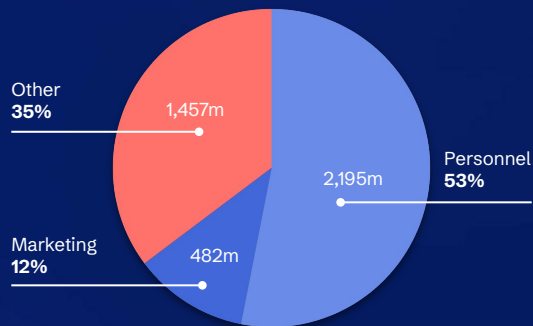


Significant revenue potential across all Verticals

	 Mobility	 Real Estate	 Jobs	 Recommerce
Revenue growth (medium-term)	12-17%	12-17%	5-10%	>20%
Key drivers	Utilise price and packaging headroom in Pro used cars Implement differentiated pricing models in Private used cars Scale C2B with Nettbil and AutoVex	Elevating product packages and new pricing model in Norway Scale transactional rental model Accelerating efforts to expand #1 position in Finland	Value-based business models Audience extension products Customer-segment-based offerings tapping into underserved customer groups	Market growth C2C transactions scaled in all four Nordic markets Gross profit expansion of C2C transactions

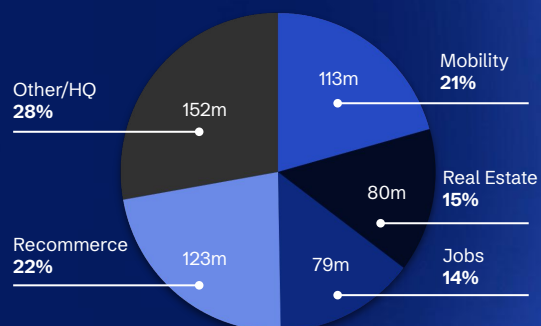
Overview of current cost structure excluding Delivery

OPEX (excl. COGS)¹
NOK 4,134m



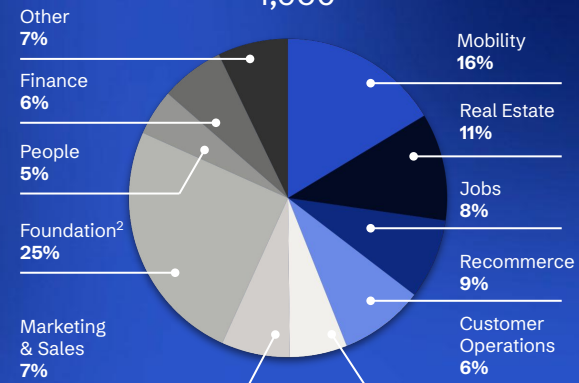
LTM per Q3 2024

CAPEX¹
NOK 547m



LTM per Q3 2024

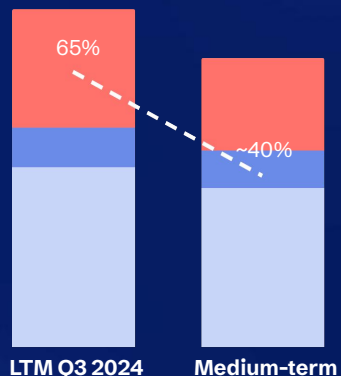
of FTEs¹
~1,950



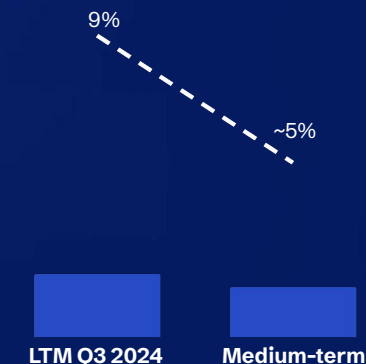
Q3 2024

Structural cost efficiencies support margin expansion

OPEX (excl. COGS)¹



CAPEX¹

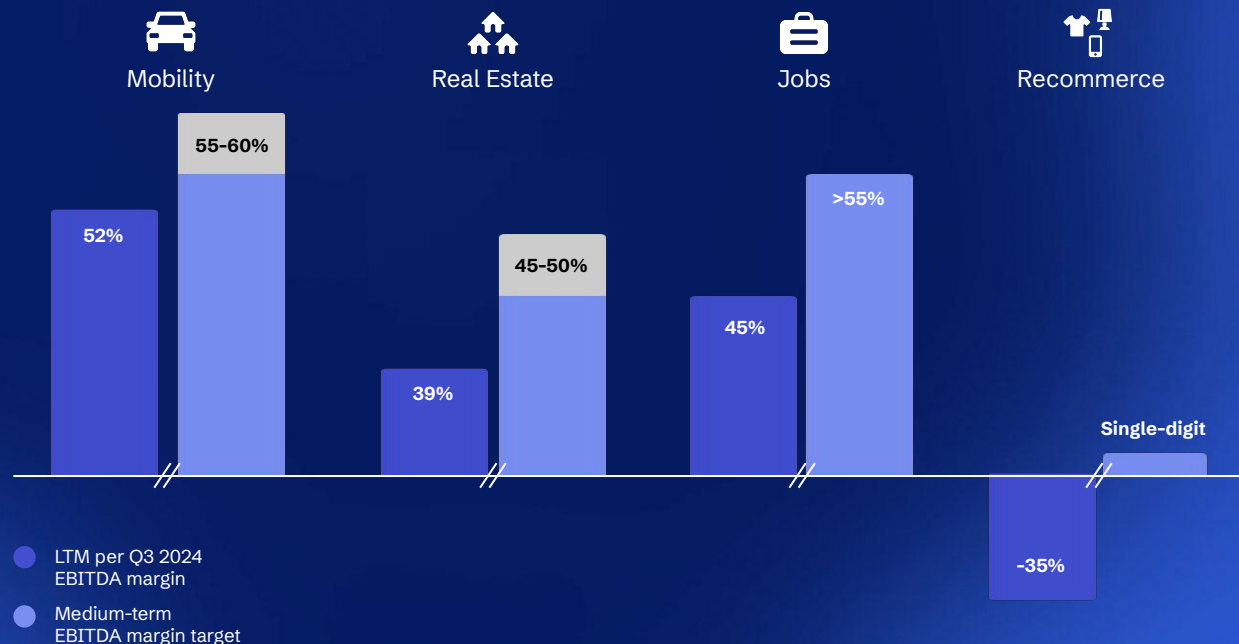


- Other
- Marketing
- Personnel
- — OPEX/Revenues

Key efficiency levers

- 1 Fit-for-purpose support functions**
 All support functions like Finance, People, Enterprise IT etc. simplified and scaled to new company scope
- 2 Common technology platform**
 Efficiencies in Product and Technology function from operating on a single technology platform
- 3 Commercial efficiencies**
 More efficient commercial functions like Customer Service, Marketing and Sales. Improved return on marketing spend.

Significant margin expansion driven by revenue growth combined with structural cost agenda



Disciplined capital allocation

- Investing in selective acquisitions to create shareholder value
- Pay a progressive annual dividend¹
- Any surplus cash post the above will be returned to shareholders over time
- Maintain a conservative balance sheet



Financial framework for sustainable value creation

Strategy

Accelerate Future Winners



Simplify



Verticalise



Expand

Medium-term targets

Mobility Revenue growth: 12-17%
EBITDA margin: 55-60%

Real Estate Revenue growth: 12-17%
EBITDA margin: 45-50%

Jobs Revenue growth: 5-10%
EBITDA margin: >55%

Recom. Revenue growth: >20%
EBITDA margin: single-digit

Capital allocation

- Investing in selective acquisitions to create shareholder value
- Pay a progressive annual dividend¹
- Any surplus cash post the above will be returned to shareholders over time
- Maintain a conservative balance sheet

Wrap-up and Q&A



Time to **Accelerate Future Winners**

Build on our strong legacy

Continue being a front-runner in the marketplace industry

Be a force for good for society and the planet

Empowering people to make smart choices for themselves and future generations

Focus on marketplaces

Become a pure-play marketplace company by exiting several assets

Accelerate Future Winners

Simplify, verticalise, and expand to boost value creation

Q&A

Link: sli.do

Event code: #1011554

