



Schibsted ASA (SCHA/SCHB) - Lendo focuses its growth ambition on the Scandinavian markets and plans to cease operation in four European markets

31.1.2023 13:05:13 CET | Schibsted | Non-regulatory press releases

Lendo is a leading marketplace for loans with a presence in several markets. Since it was started in 2007, Lendo has had a strong growth foremost as the Scandinavian market leader of marketplaces for loan products towards consumers and small and medium enterprises. Part of the growth strategy has been to expand to new European countries and Lendo has therefore expanded operations to Finland, Spain, Portugal and Italy in recent years.

Lendo now plans to shift its strategic focus to grow and strengthen its market positions in Denmark, Norway and Sweden.

Andrew Kvålseth, EVP Chief Investment Officer in Schibsted and Board Chair in Lendo, supports this strategic change: “This shift in strategic focus will enable Lendo to accelerate its market leading position in the Scandinavian markets, and to strengthen its profit growth which we see as value creating in the current market environment.”

Lendo consequently plans to cease operations in Spain, Portugal, Italy and Finland which had combined EBITDA investment losses of approx. NOK 50 million in 2022. Challenging macroeconomic conditions with rising inflation and higher interest rates have caused uncertainty about the financial outlook in the global economy, including Lendo’s expansion markets. This change happens in parallel with the ongoing strategic review of Lendo.

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Attachments

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