

# Capital Markets Day

Nordic digital front-runner driving growth

11 March 2021

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Alternative performance measures (APM) used in this presentation are described and presented in the section Definitions and reconciliations in the Q4 2020 report.

# Today's speakers



**Ole Jacob Sunde**  
Board Chair



**Kristin Skogen Lund**  
CEO



**Siv Juvik Tveitnes**  
EVP News Media



**Raoul Grünthal**  
EVP Next

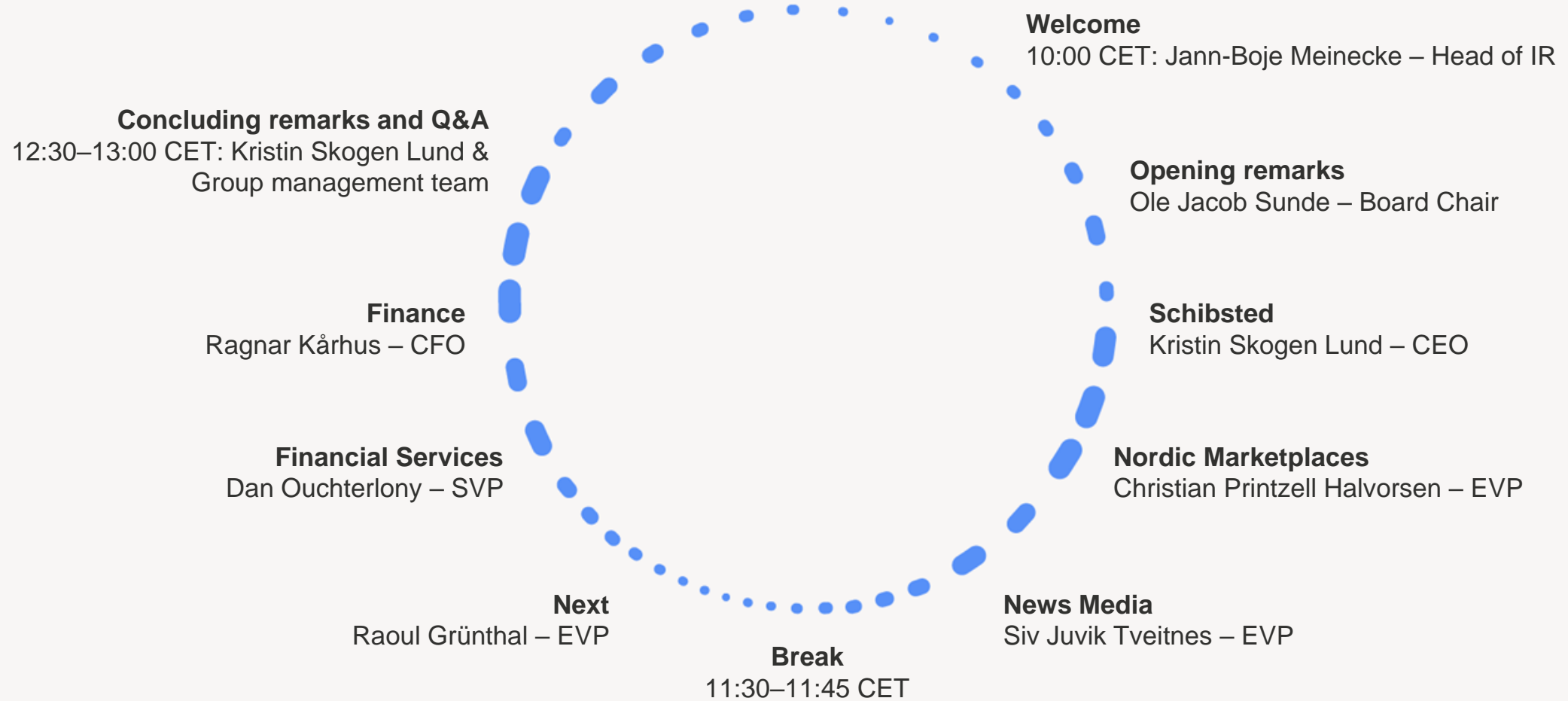


**Dan Ouchterlony**  
SVP Financial Services



**Ragnar Kårhus**  
CFO

# Agenda

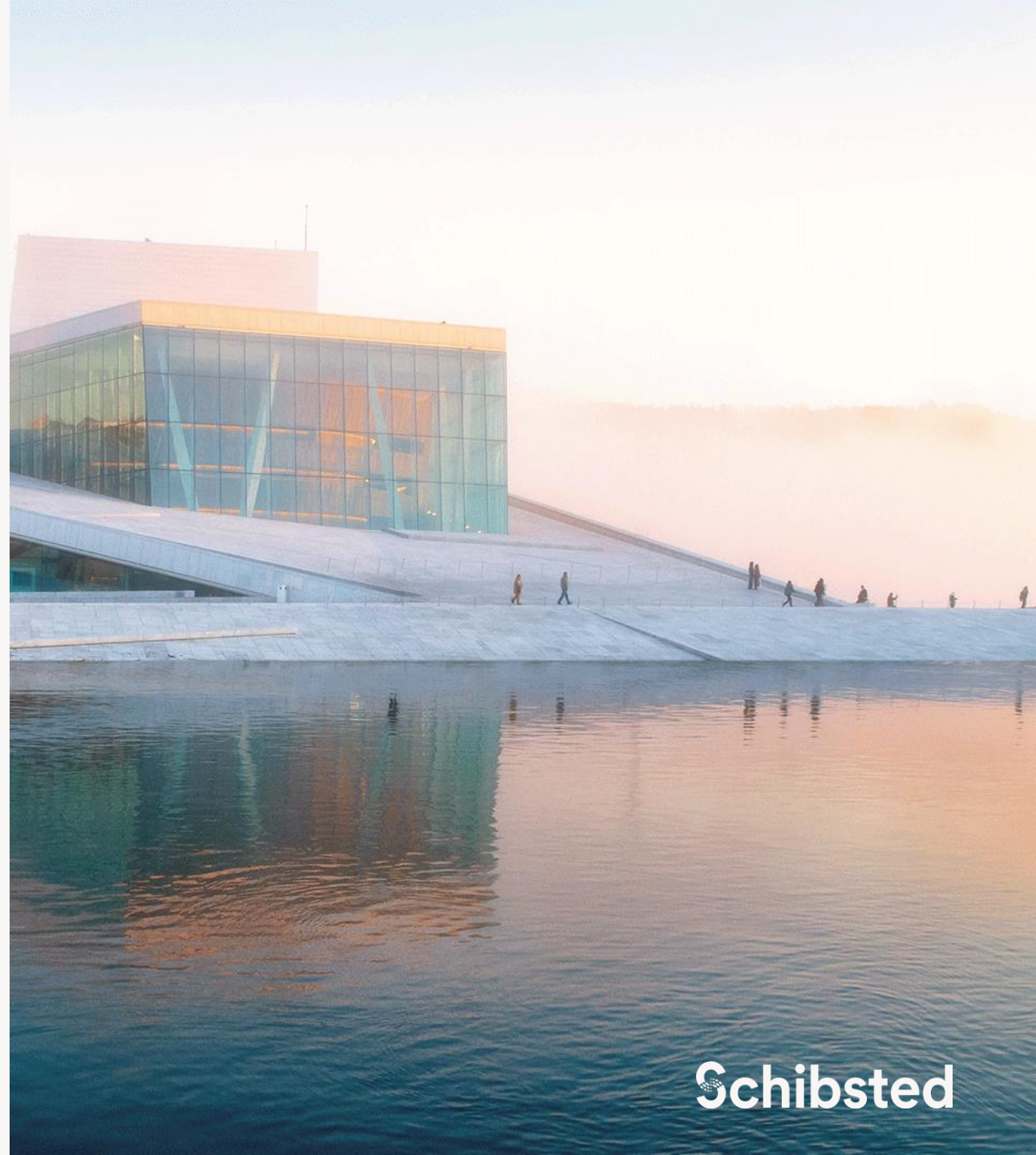




# Opening remarks

Capital Markets Day 2021

Ole Jacob Sunde, Board Chair



Schibsted

# Schibsted

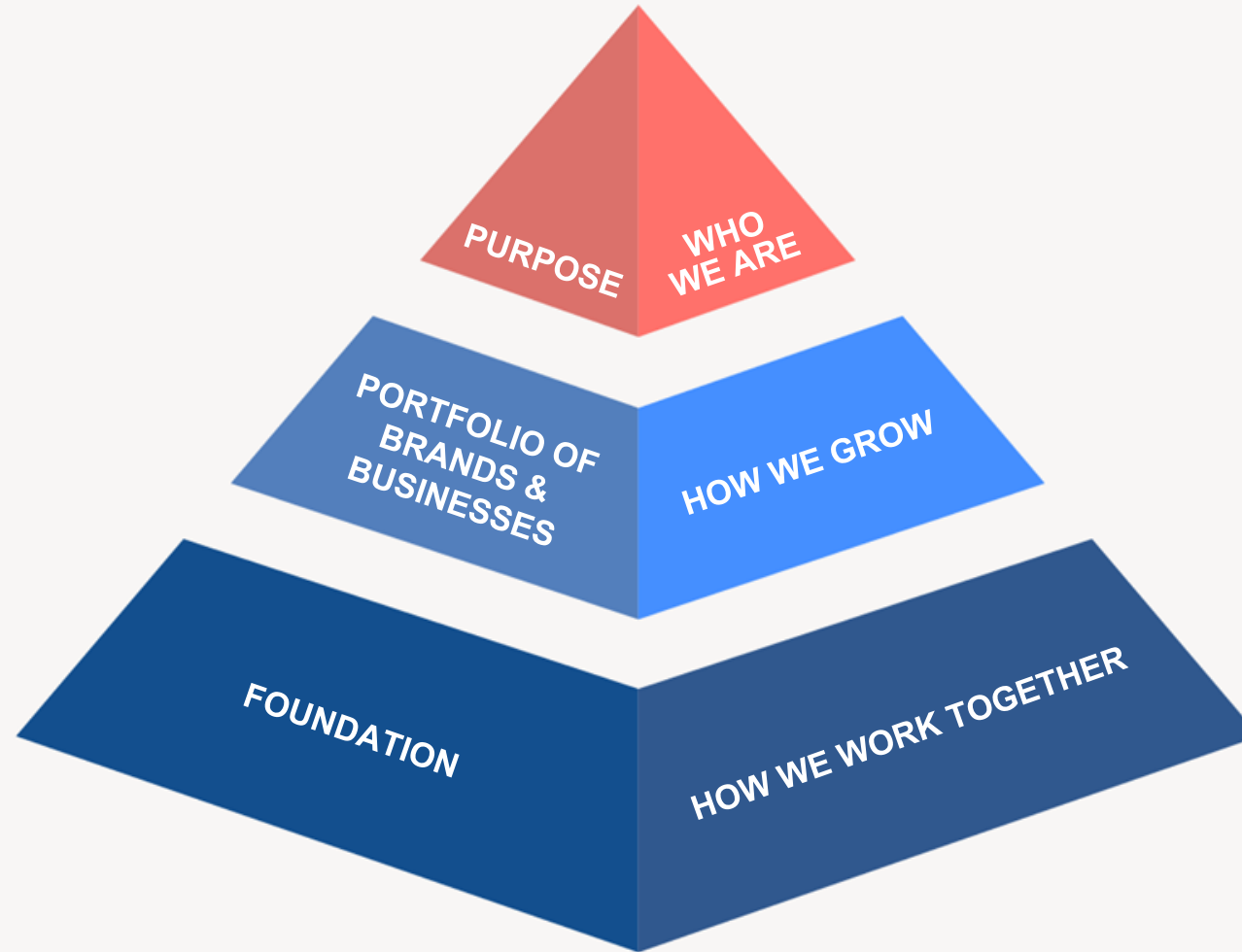
Capital Markets Day 2021  
Kristin Skogen Lund, CEO

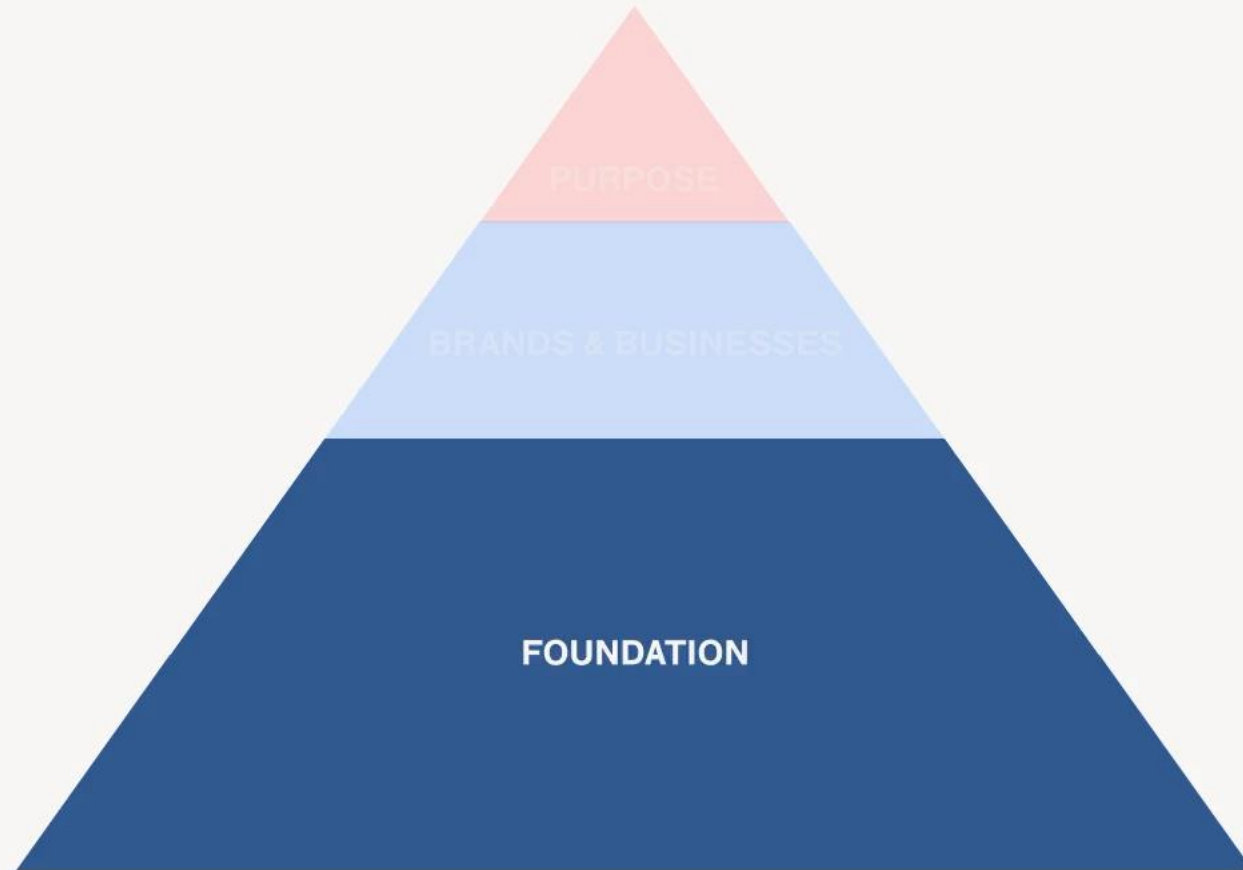


# Focusing on further value creation in Adevinta as financial owner with strong capabilities and knowledge



# Driven by purpose and more than the sum of its parts

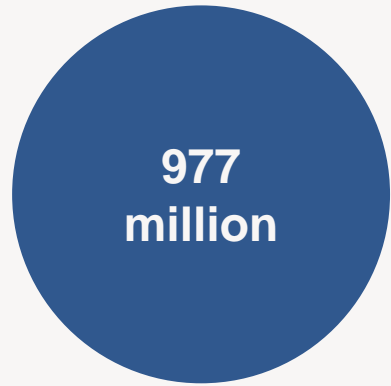








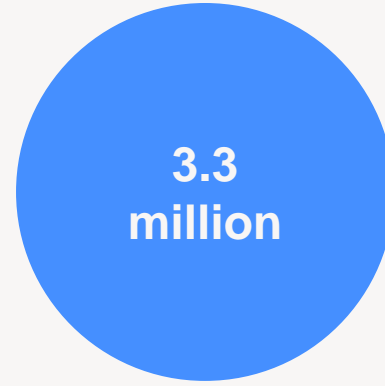
# Uniquely positioned in the Nordics



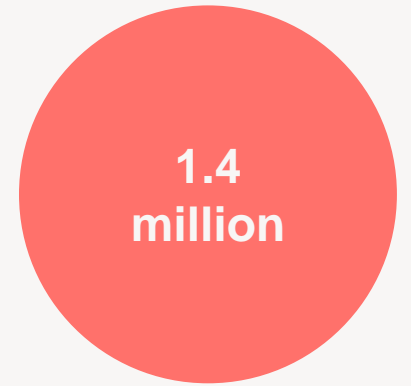
**Monthly  
visits**



**Weekly digital reach  
Norway & Sweden**

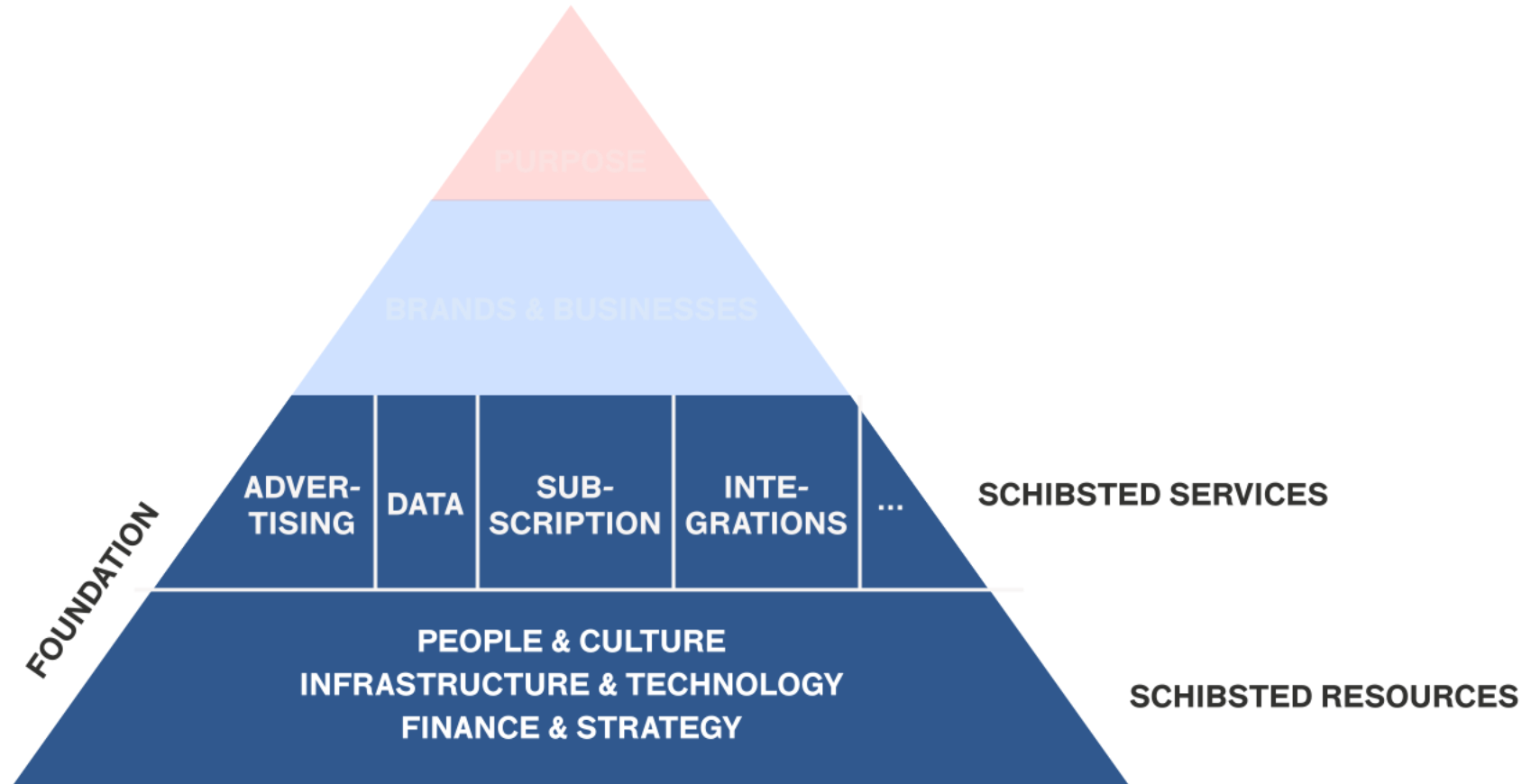


**Daily logged-in  
users**

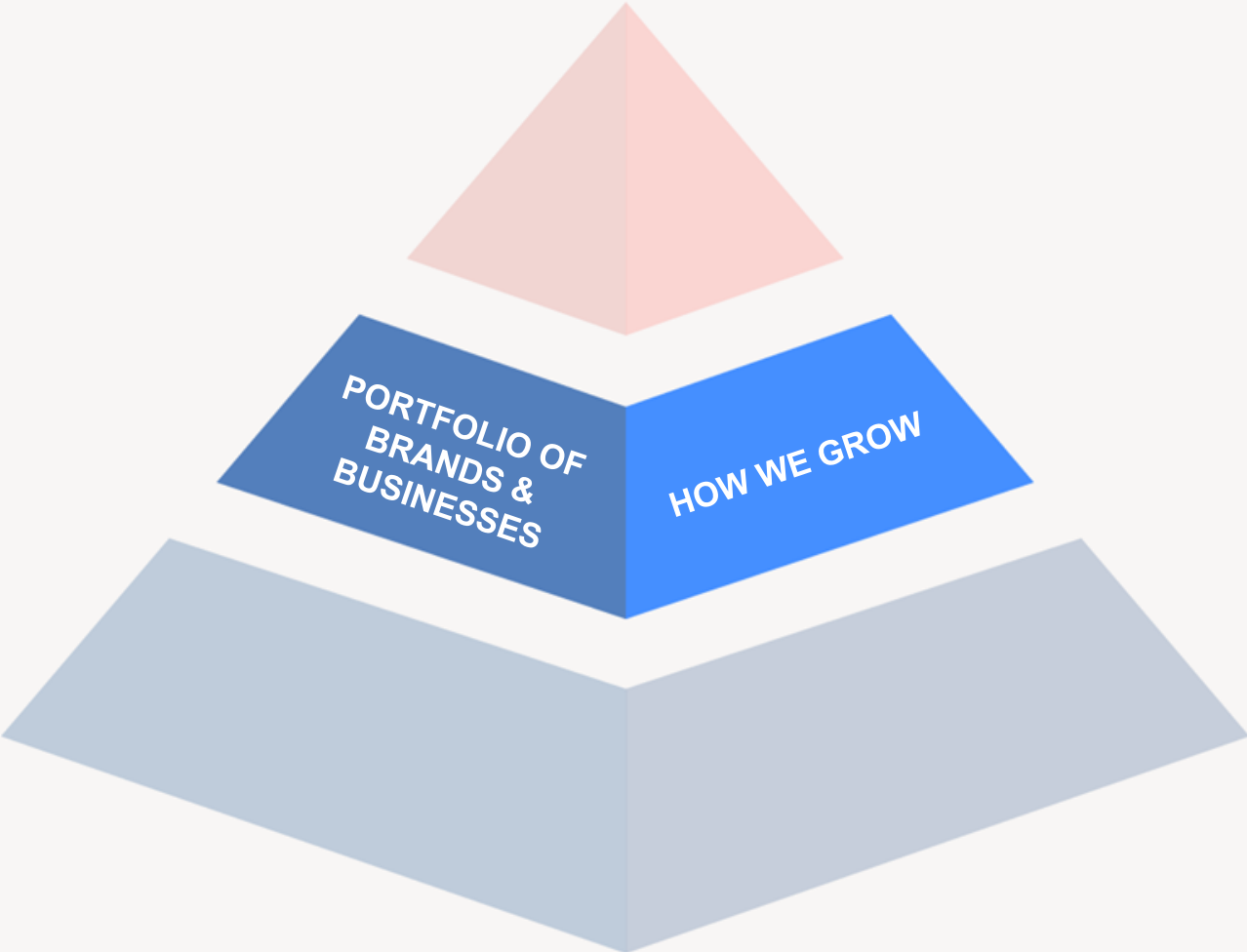


**Subscriptions  
News Media & Next**

# The Schibsted foundation consists of a set of resources and services that create shared strength







# Growth will be driven along four strategic priorities



1. Strengthening Nordic Marketplaces by expanding & consolidating our Nordic positions, leveraging current positions and transforming to Next Gen



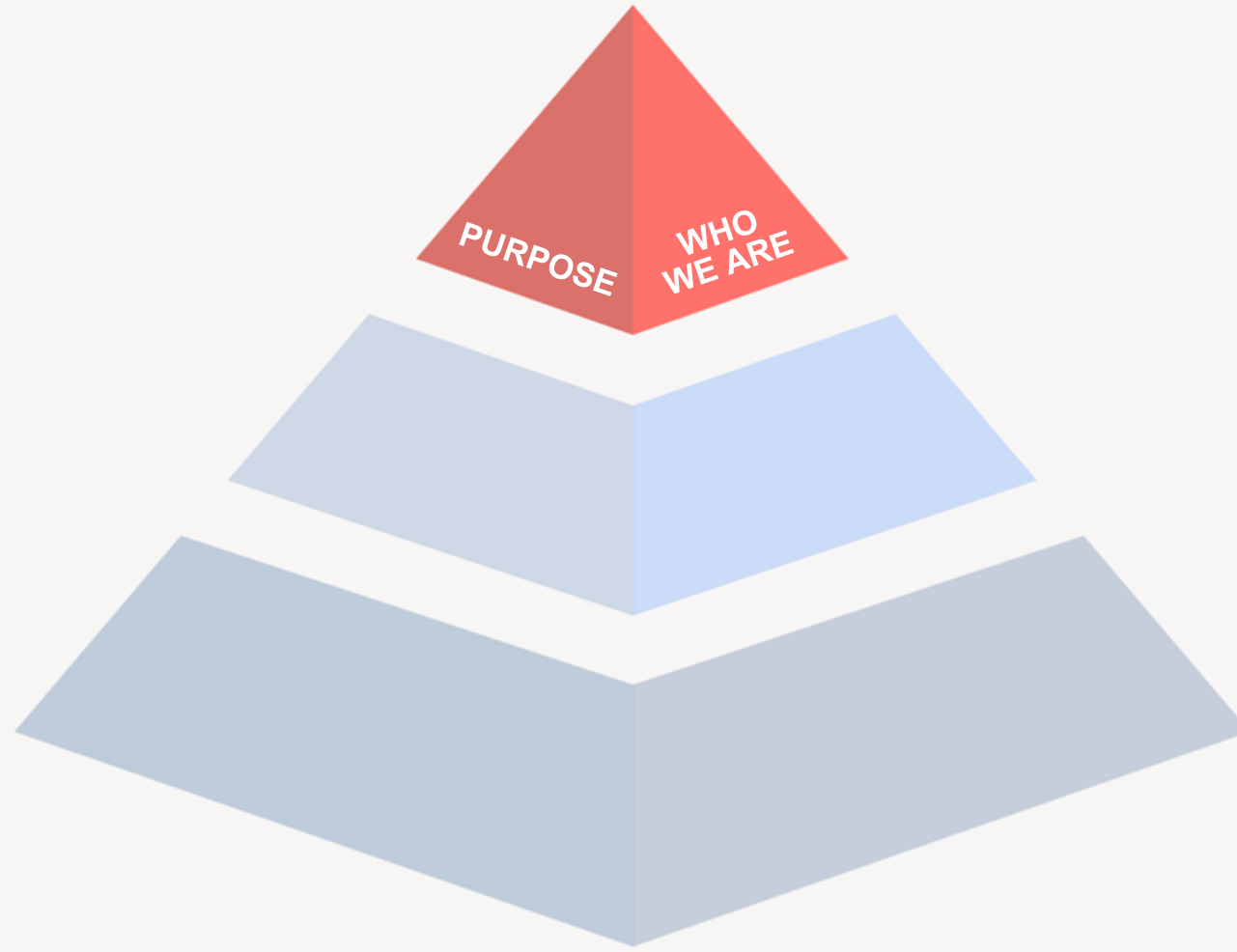
2. Strengthening our digital news positions, with focus on subscriptions, capable of delivering top line growth and healthy margins



3. Pursuing new opportunities building on Schibsted's existing positions, through
  - Drive the subscription economy
  - Enable the e-commerce value-chain



4. Leveraging Schibsted's growth acceleration capabilities to launch new businesses and extend positions, through
  - Continue to invest in Financial Services, as well as integrating Fintech in our business
  - Continue to do venture investments

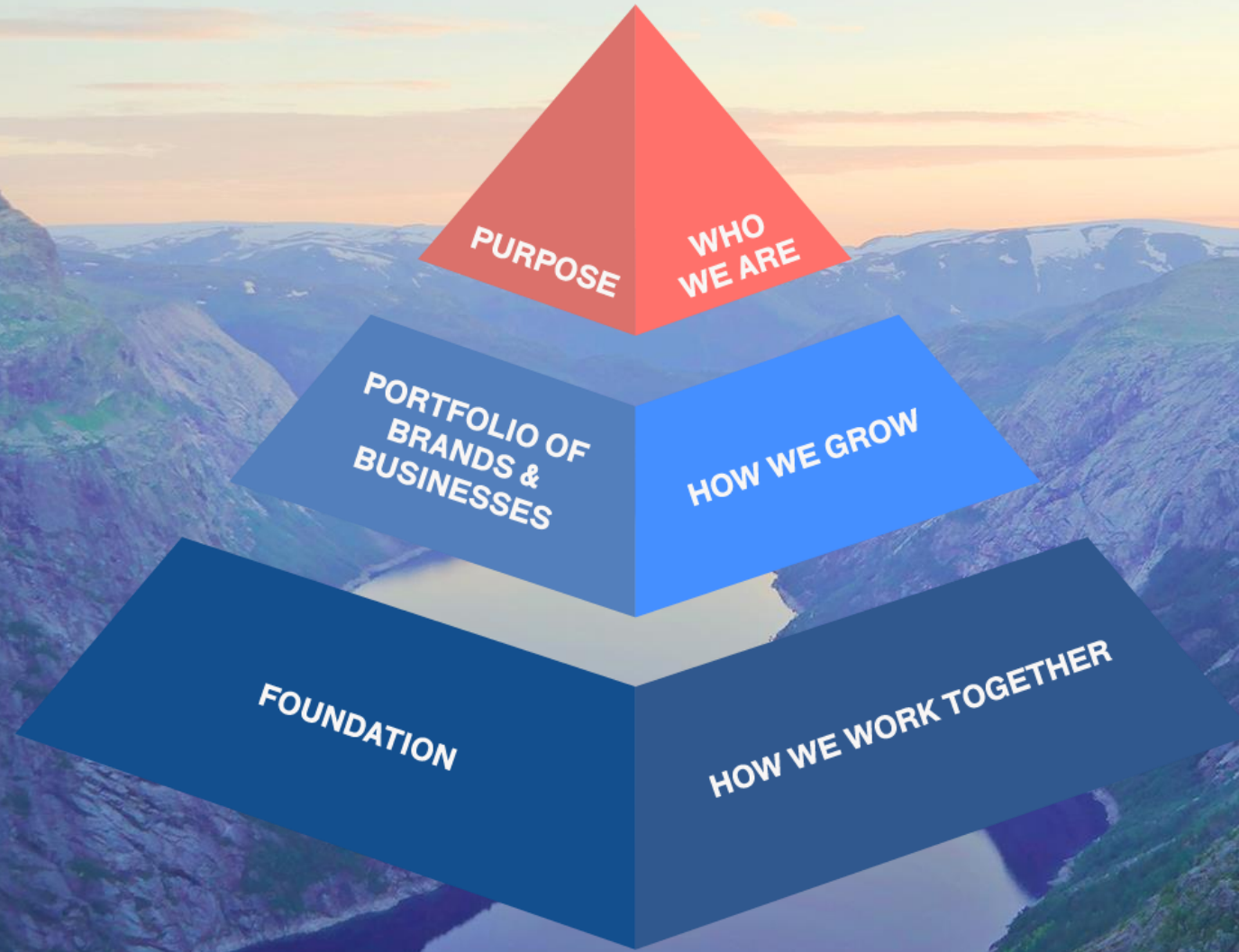


Purpose

# A shared purpose provides direction and inspiration





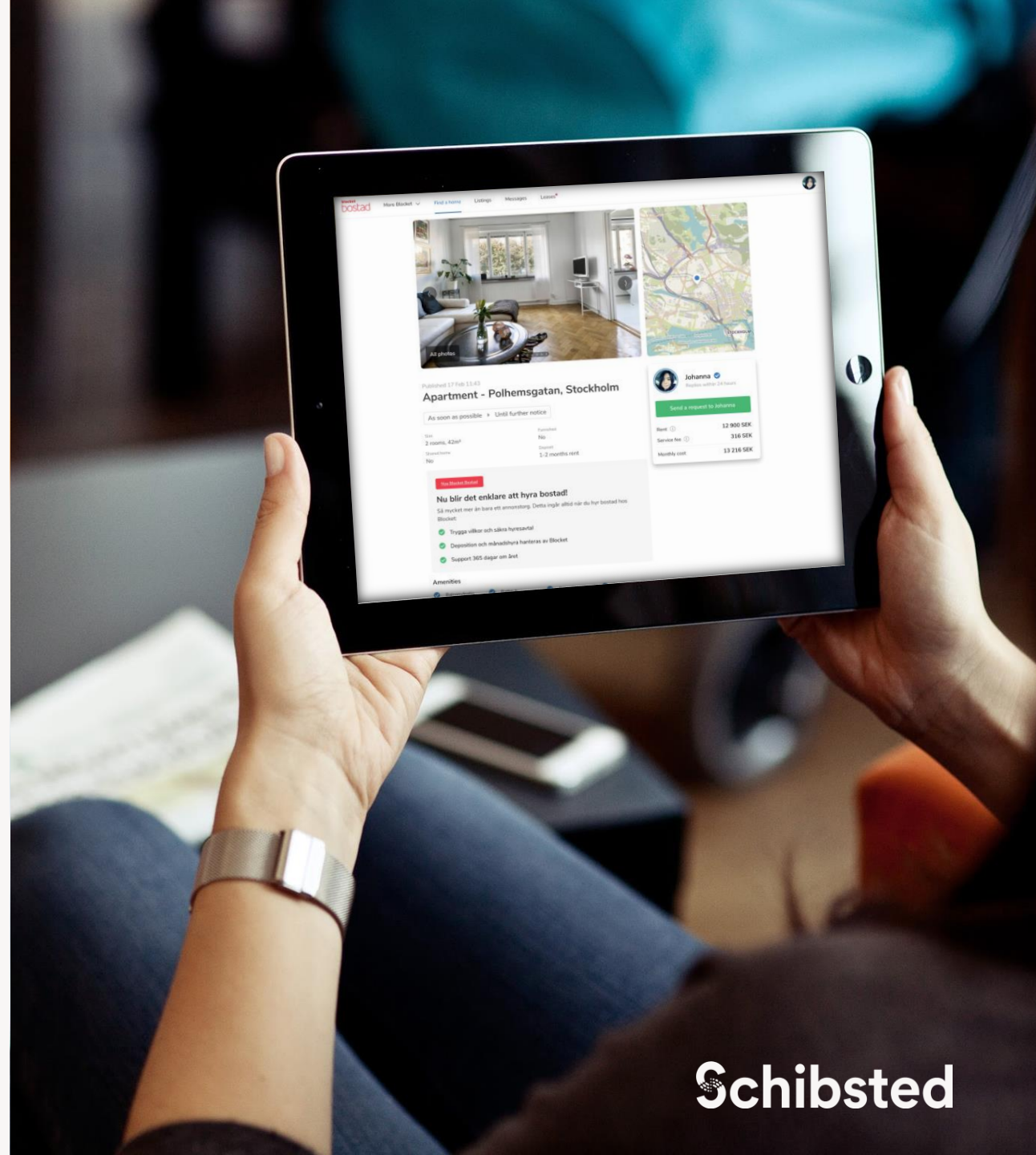




# Nordic Marketplaces

Capital Markets Day 2021

Christian Printzell Halvorsen, EVP



Schibsted

# Our history: Transforming Nordic, regional newspapers to global leaders in online classifieds



Pre-2000



Early 2000s



Adevinta

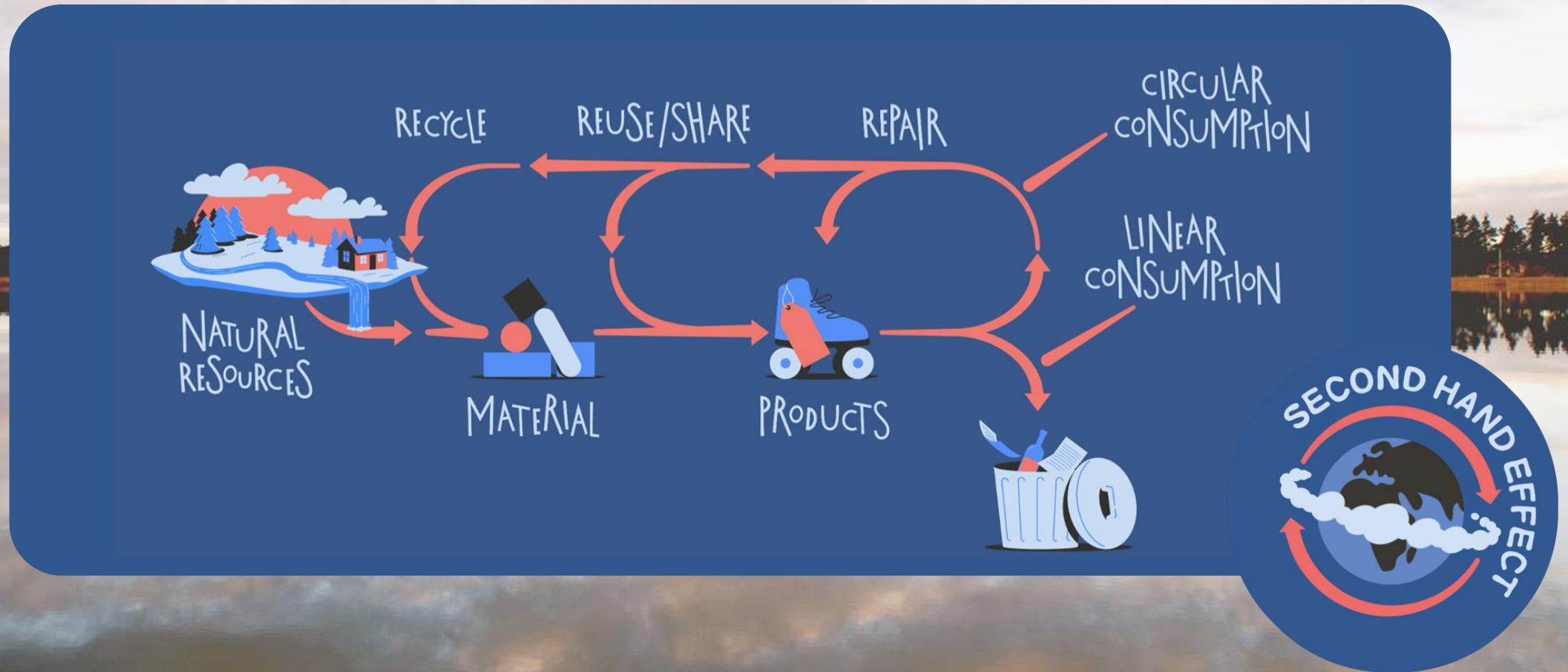
Schibsted

Nordic Marketplaces

Today



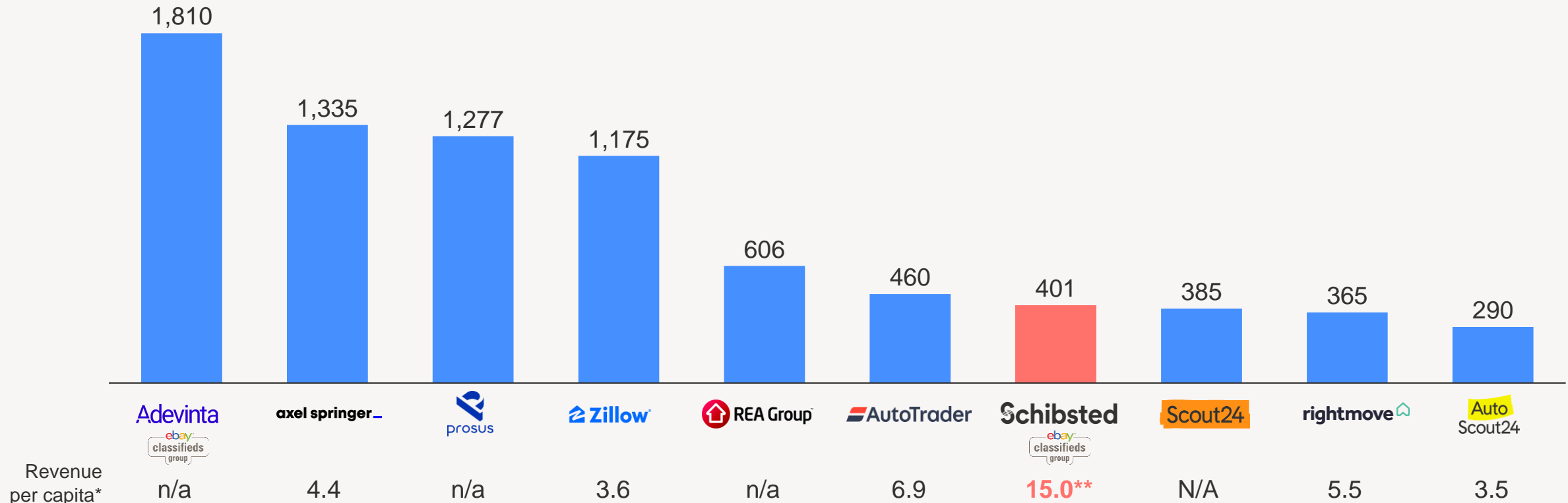
# We're proud of contributing to a sustainable society by helping people make smarter choices





# Nordic Marketplaces is a significant online classifieds player globally with world-class monetization levels

Revenues  
(2019, USDm)



# We operate in digitally savvy and highly attractive markets with 27 million inhabitants



5.4m

population



#6

GDP per capita



#7

Digital savviness

NORWAY



5.6m

population



#11

GDP per capita

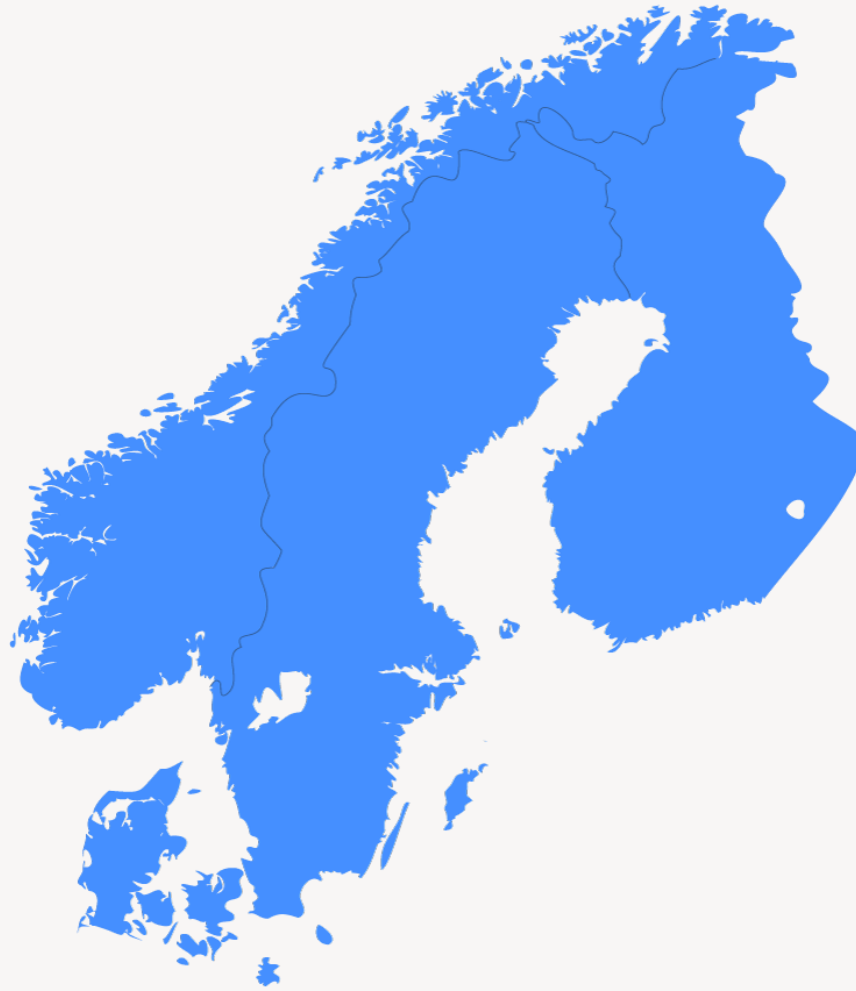


#2

Digital savviness

DENMARK\*

**dba + Bilbasen**



5.5m

population



#16

GDP per capita



#6

Digital savviness

FINLAND

**tori + OIKOTIE**



10.3m

population



#14

GDP per capita
























#1

Digital savviness

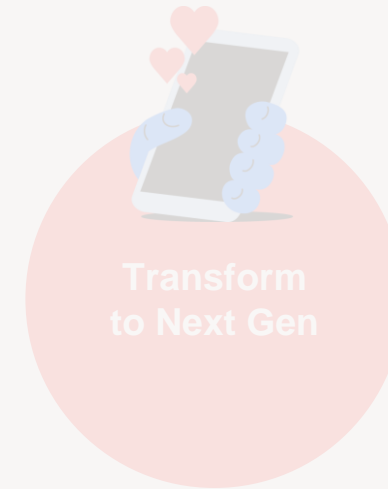
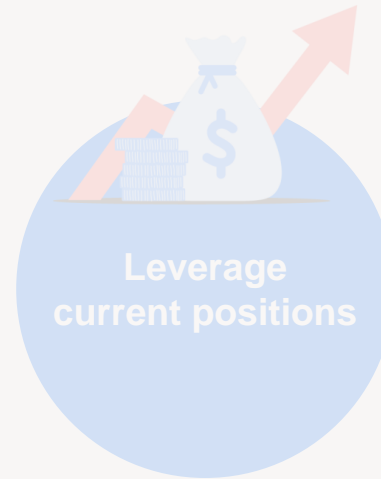
SWEDEN

**blocket**

# With strong positions in each market, we are a Nordic Marketplaces powerhouse

				
 Generalist				
 Motor				
 Jobs				N/A
 Real estate		N/A		N/A
Revenue per capita (NOK)	358	101	75	N/A
Visits per capita	225	93	87	N/A
Brand awareness (unaided)	96%	72%	82% + 60%	N/A

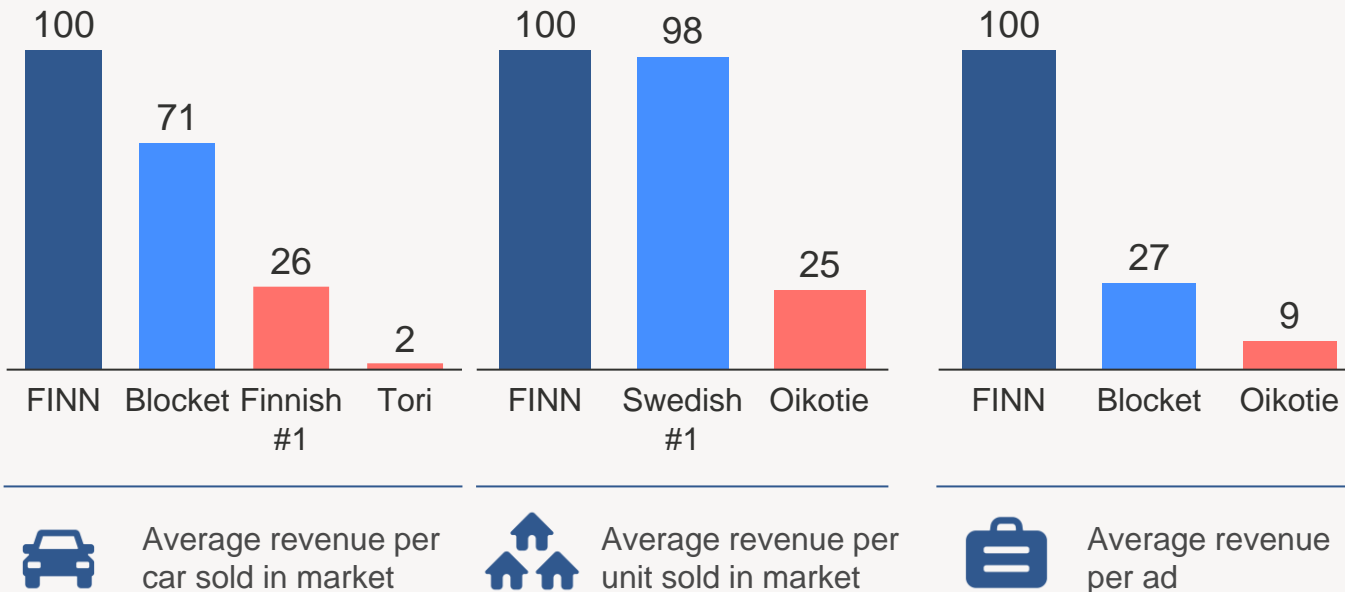
# Our value creation levers



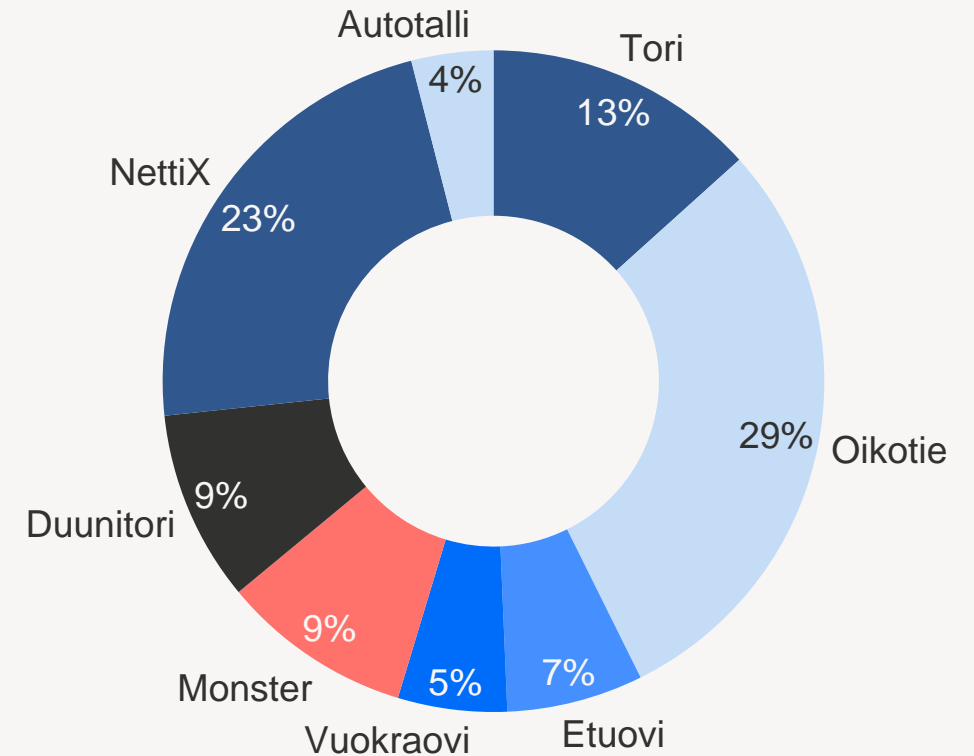
Organic and inorganic consolidation  
and growth opportunities in Finland  
and Denmark

# Verticals in Finland are fragmented and underdeveloped

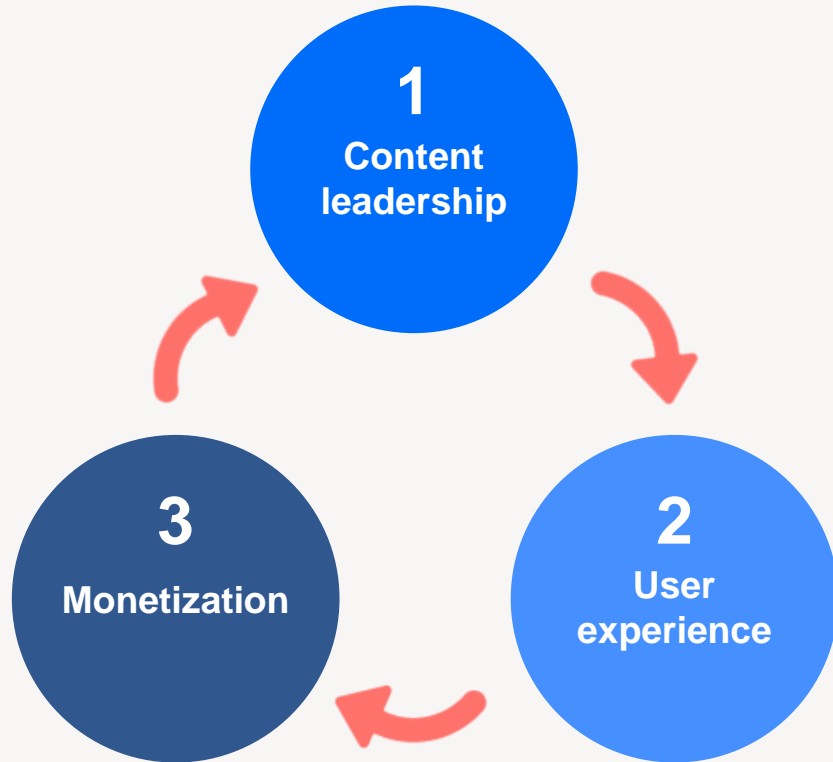
## ARPU per vertical Indexed



## Market players by revenue 2019

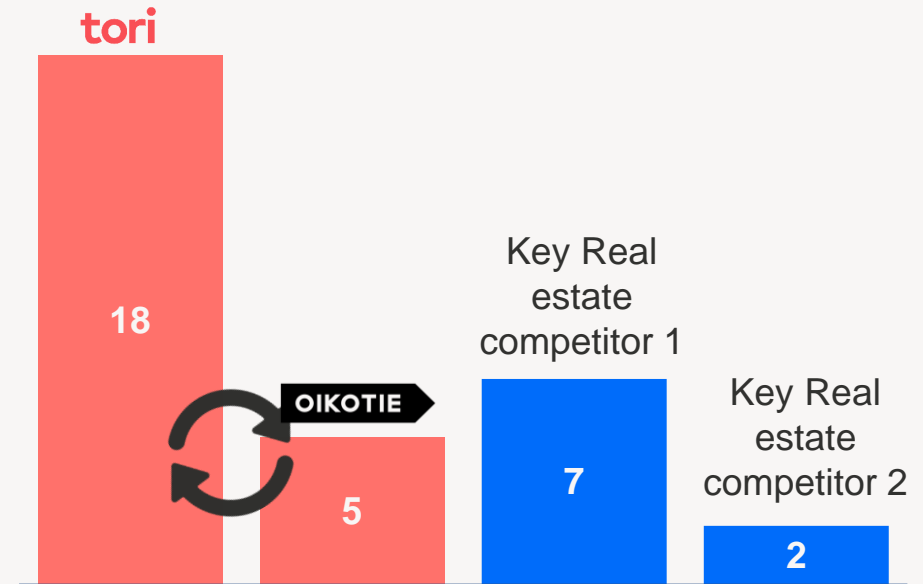


# Oikotie and Tori have a strong foundation to expand and win in the market



We will leverage Schibsted's deep industry knowledge to unlock the Real estate market...

Average monthly visits  
(2019, million)

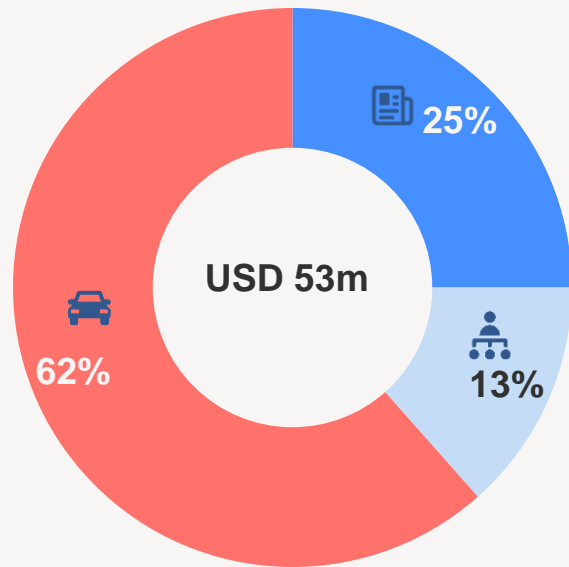


...and utilize Tori's reach to accelerate growth at Oikotie

# Denmark is an attractive market with strong positions for Schibsted

## eBay Classifieds Denmark

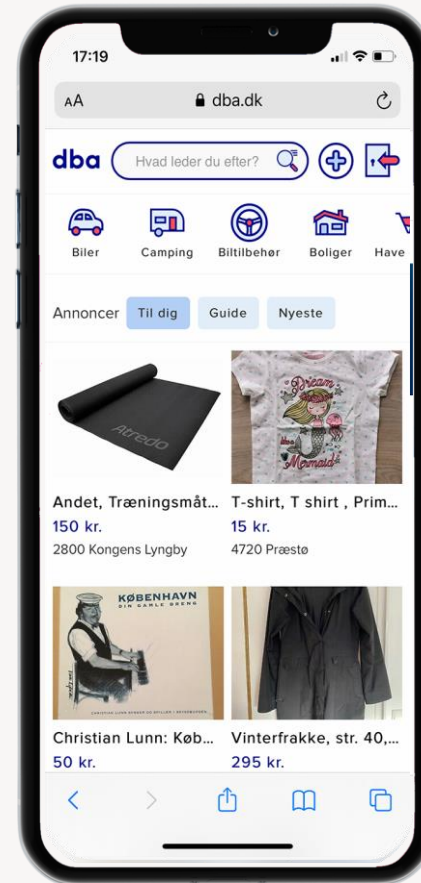
Revenues (USDm), EBITDA margin\* (%)



- Advertising
- Generalist
- Motor

EBITDA margin  
30%\*

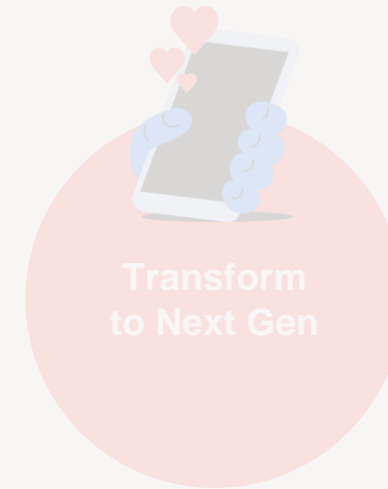
\* Estimate including central services previously not accounted for in the country's P&L, estimated to USD 9-10 million per year



Clear leader  
in Motor and  
Generalist

Strengthening  
synergy  
opportunities  
in the Nordics

# Our value creation levers



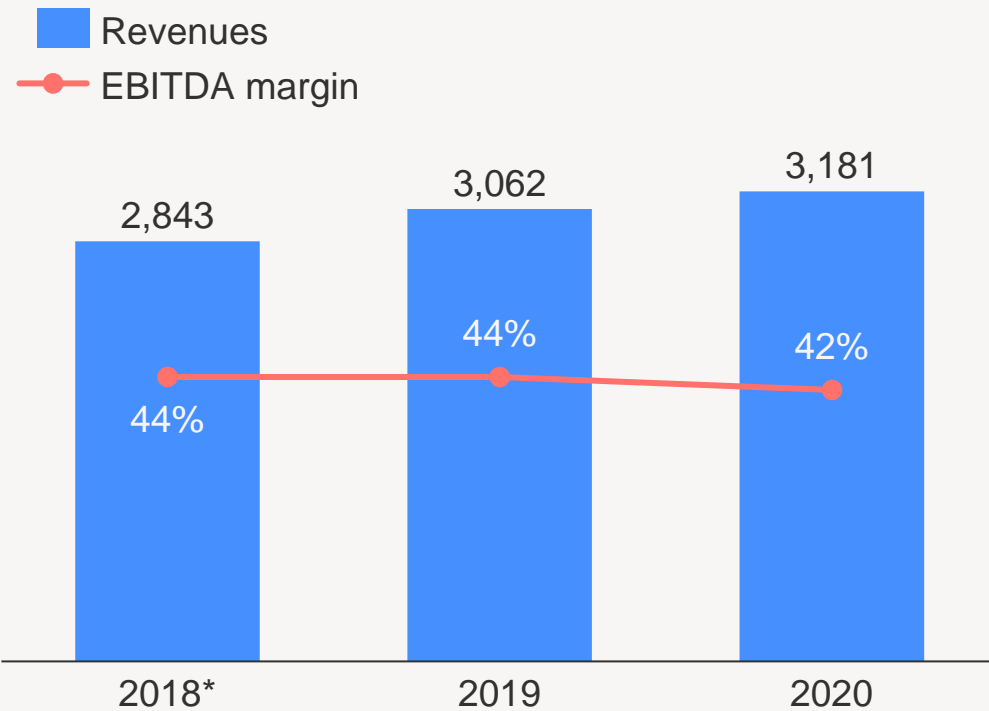
Solid headroom for growth in key verticals  
by strengthening our core offerings



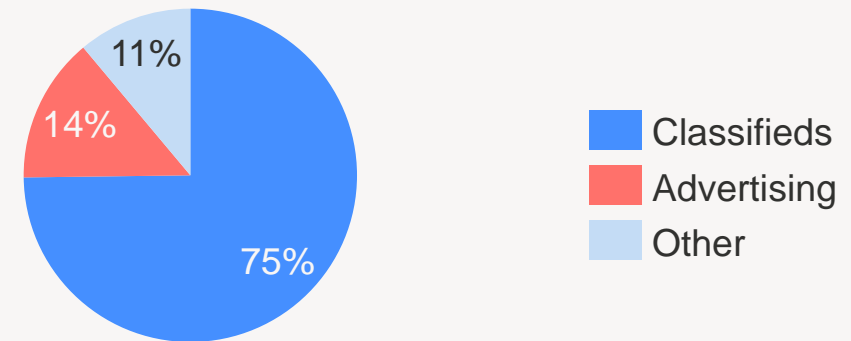
Leverage current positions

# High quality revenue mix and strong financial performance in Nordic Marketplaces during COVID-19

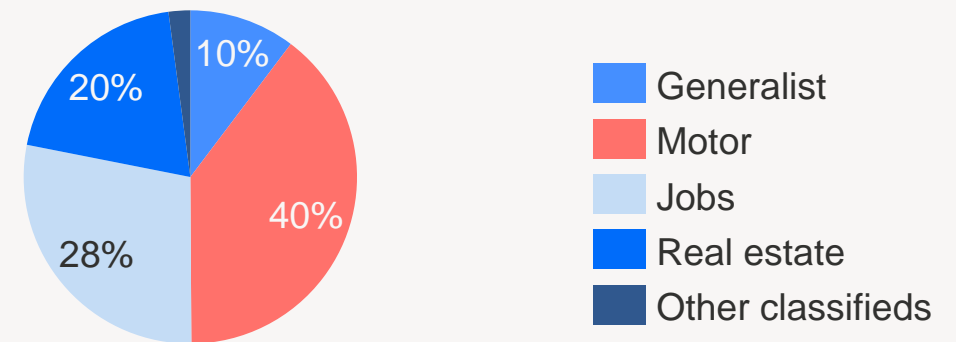
### Nordic Marketplaces revenues, EBITDA margin (NOKm)



### Revenue mix Nordic Marketplaces 2020



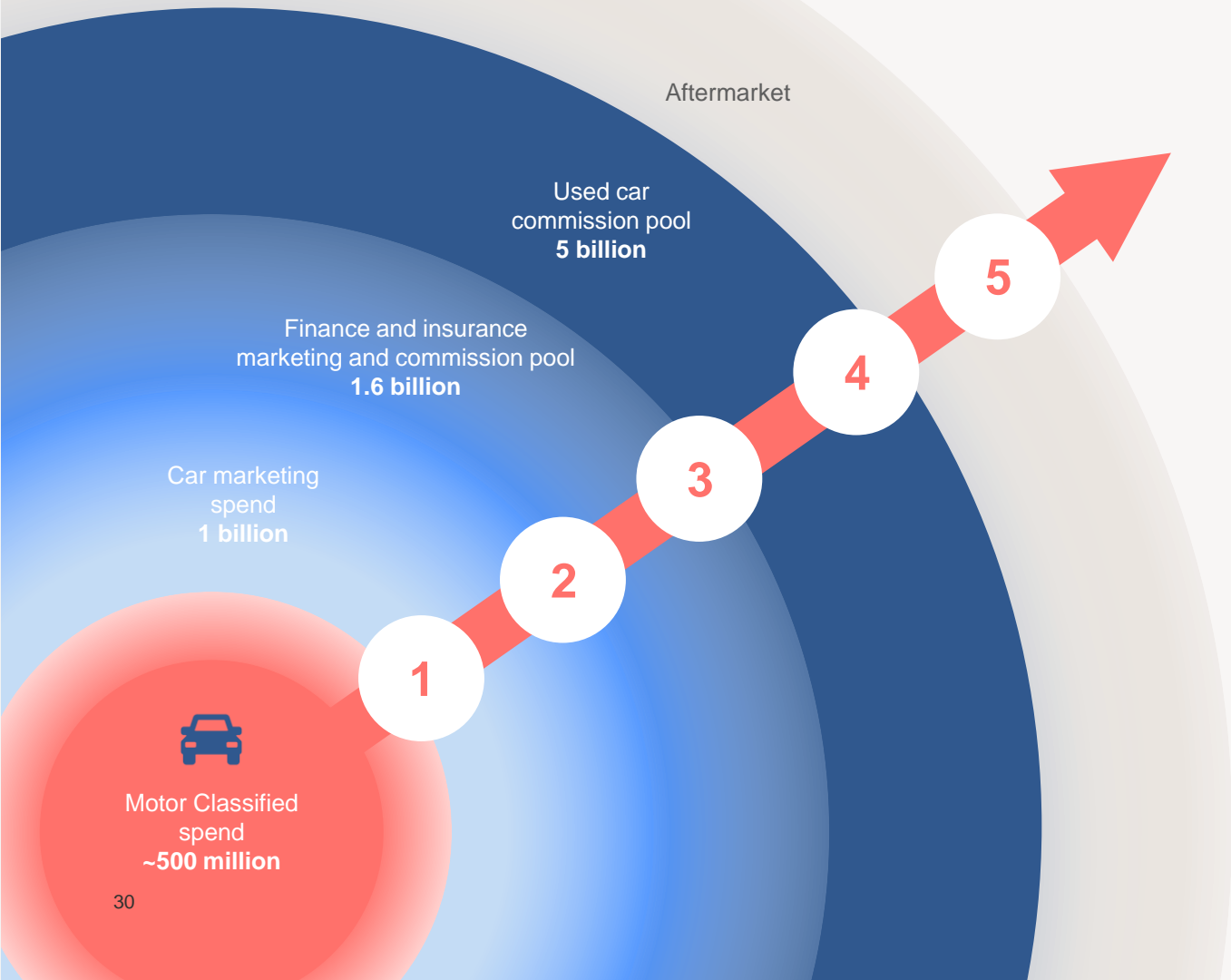
### Classifieds revenues split by vertical 2020



Leverage current positions – Norway, Motor vertical

# Entering adjacent revenue pools as we move towards transactions

Total addressable market Motor, Norway (NOK)



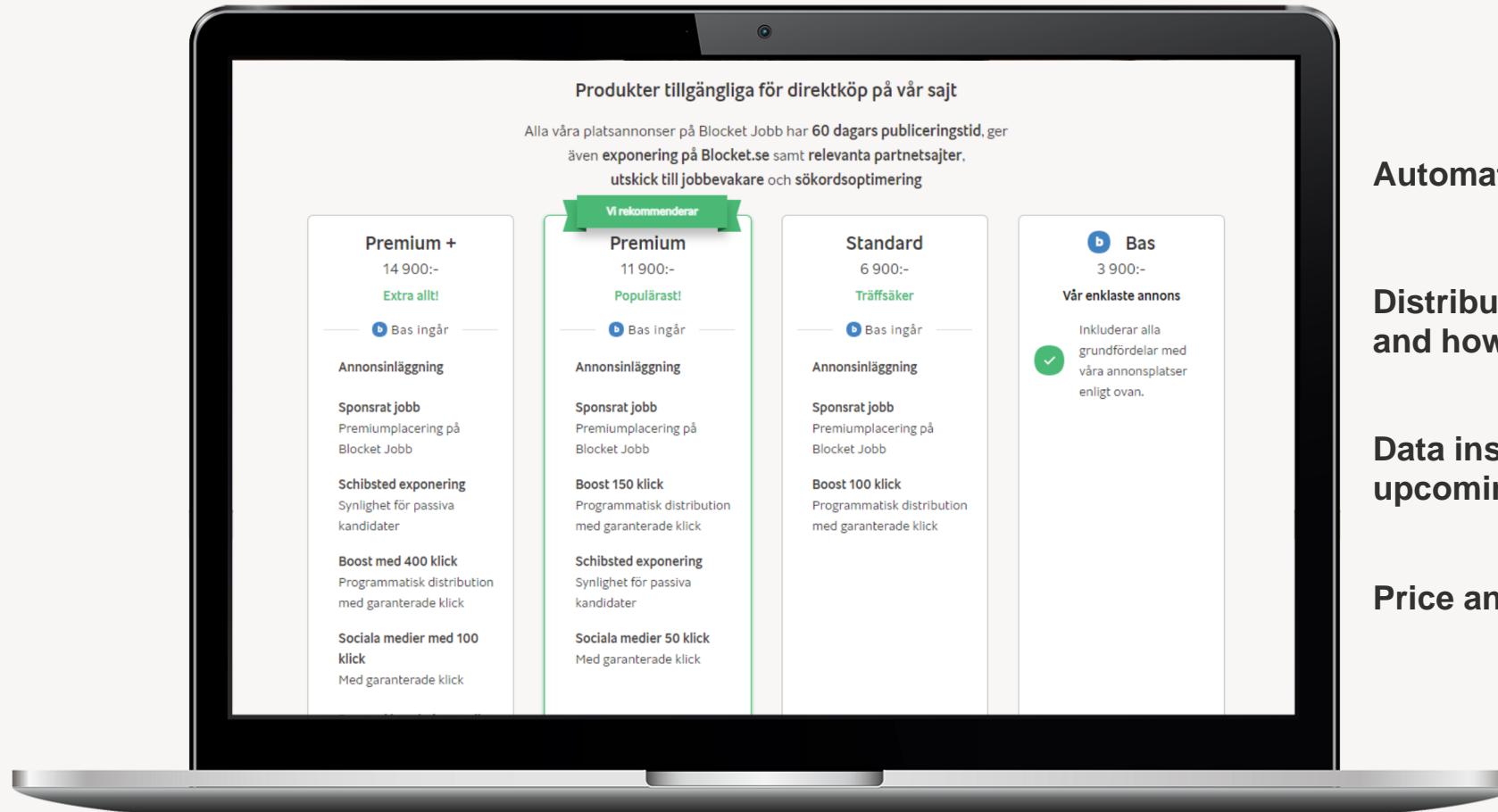
- 1 Core product development
- 2 Distribution products (Blink)
- 3 C2C Transactional journey
- 4 C2B Auctions – Nettbil
- 5 Ownership – ‘My vehicles’

**Schibsted**

Sources: OC&C analyses, Nielsen Media Research, Statistics Norway, company-internal analyses

Leverage current positions

# We continue to invest in our core offering to strengthen our position by increasing customer value and ARPA



Automated ad renewal

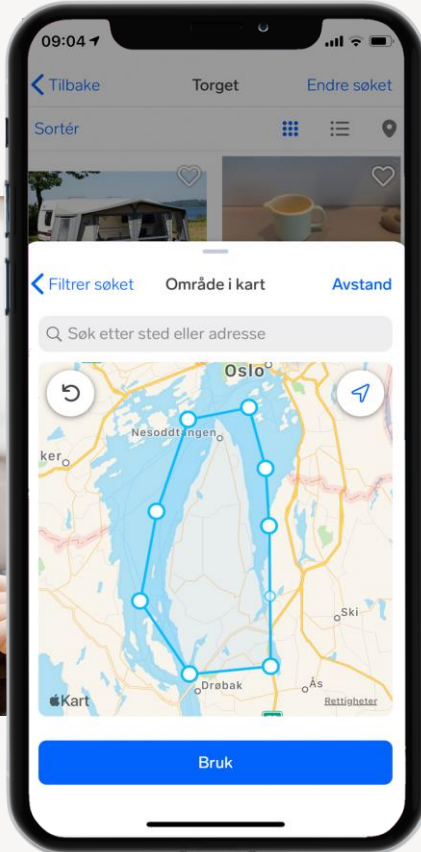
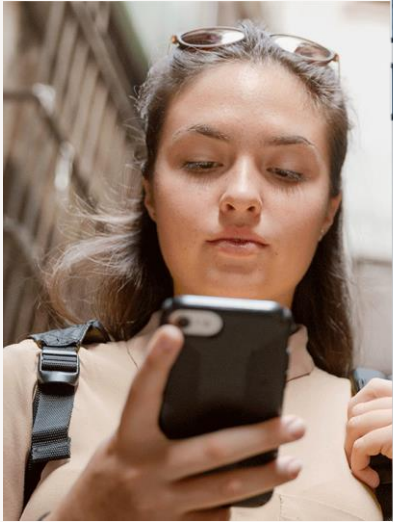
Distribution of your ad and how channels perform

Data insight product for upcoming real estate sale

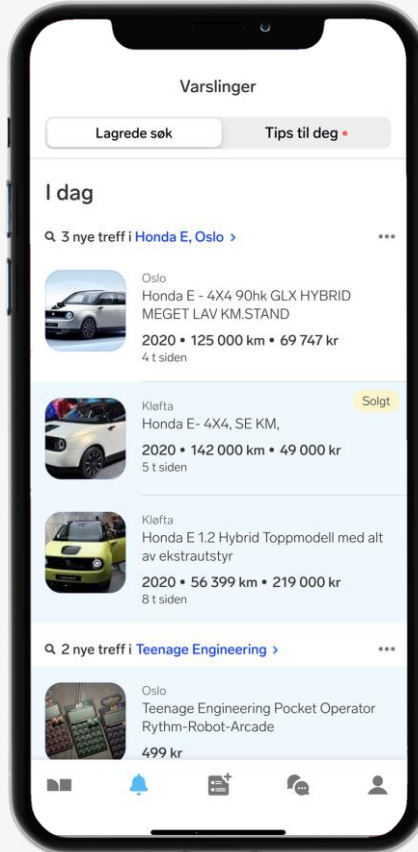
Price and product packaging

Leverage current positions

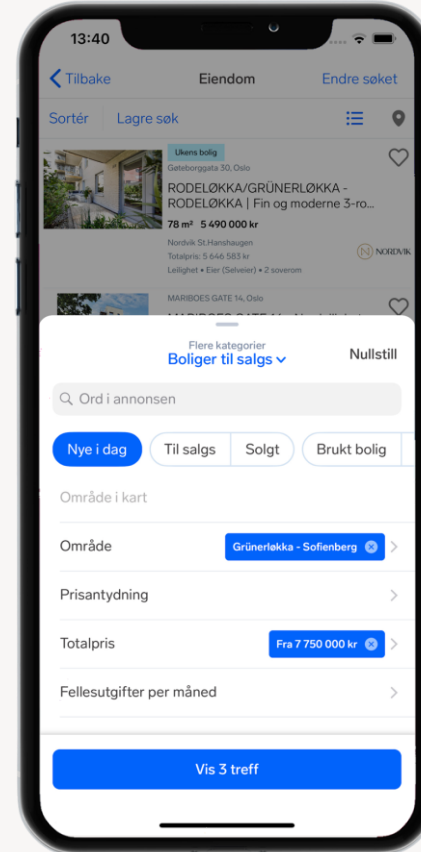
# ...as well as user value creating increased user engagement



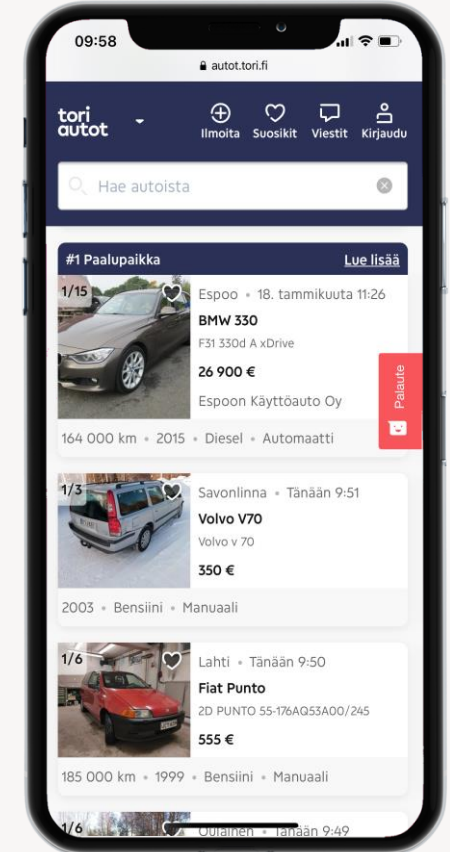
Polygon search



Notifications



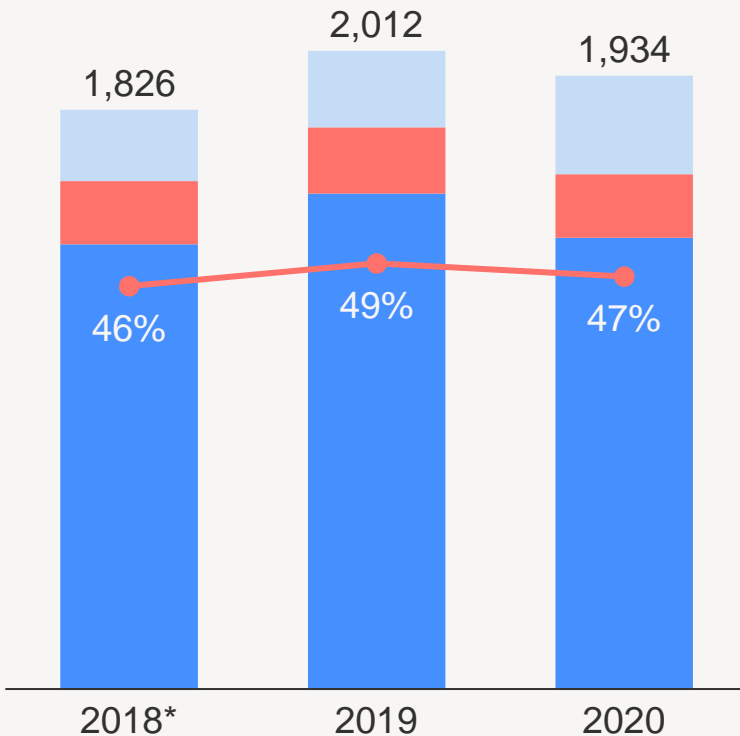
Search and recommendation



Renewed Tori Motor marketplace

# Continued strengthening of position with strong traffic growth during 2020

Marketplaces Norway revenues (NOKm)



Average traffic growth 2018-2020

**+14%**



- Other
- Advertising
- Classifieds
- EBITDA margin

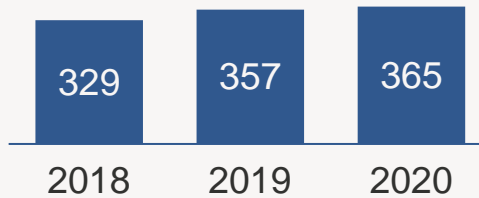
- Moving into to the transaction
- Creating new value and opportunities in core verticals through product development
- Expanding to new marketplaces concepts

# Creating more value for our customers resulting in higher ARPA

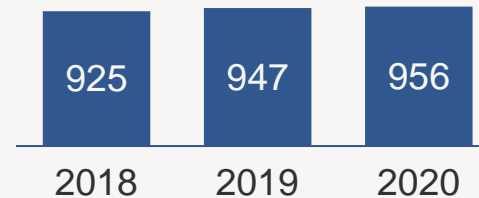
## Motor

- Going transactional
- More private ads
- Upsell and insight products

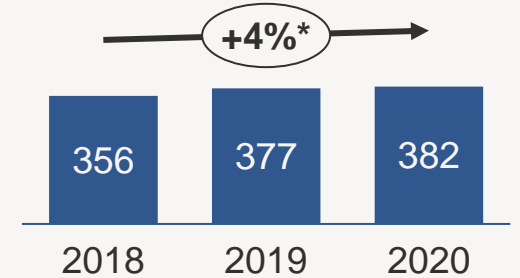
Revenue (NOKm)



New Approved Ads (K)



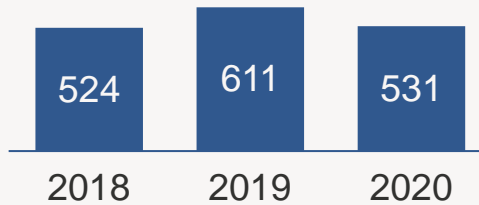
ARPA (NOK/ad)



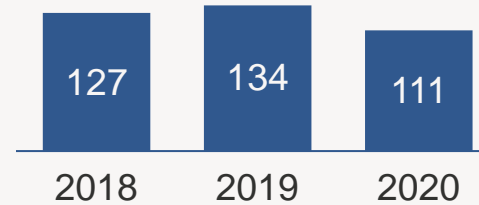
## Jobs

- Price & packaging
- Focus on upsell products
- Selfserve for professionals

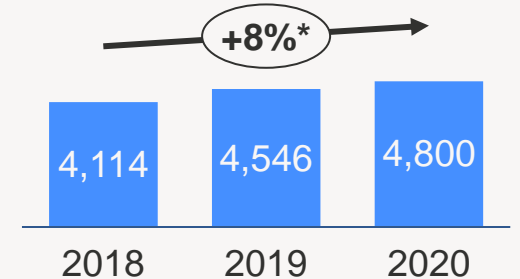
Revenue (NOKm)



New Approved Ads (K)



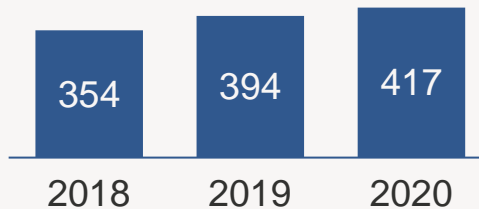
ARPA (NOK/ad)



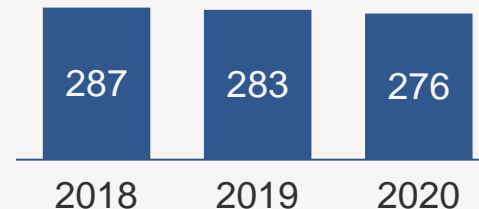
## Real estate

- New construction
- Insight products
- Distribution of ads (BLINK)

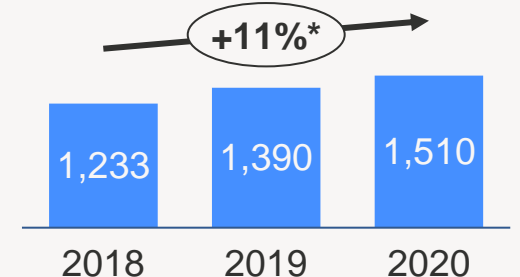
Revenue (NOKm)



New Approved Ads (K)

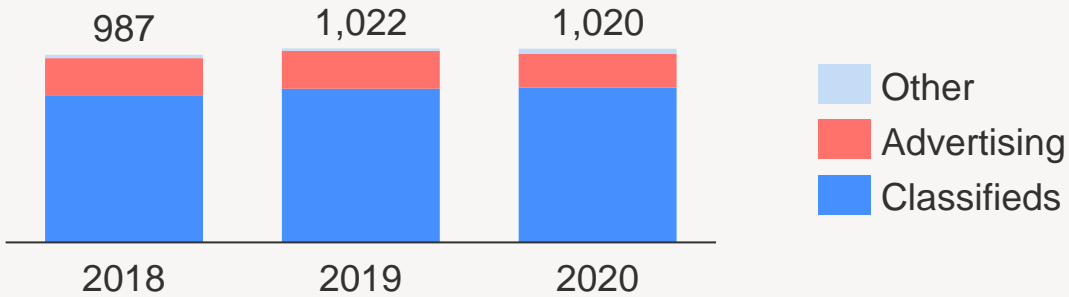


ARPA (NOK/ad)

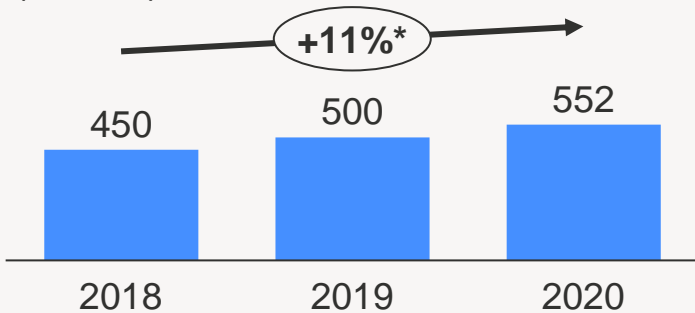


# Strong development in Motor professionals

Marketplaces Sweden revenues (SEKm)



Motor vertical revenues 2018–2020 (SEKm)

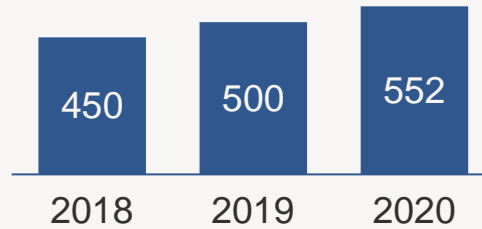


# Solid ARPA improvement in Motor and Jobs verticals

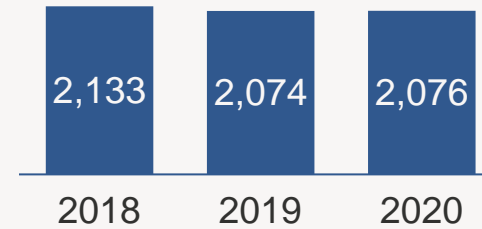
## Motor

- New pricing model for dealers
- Increased penetration of ad renewals / bump
- Private volume listings growth

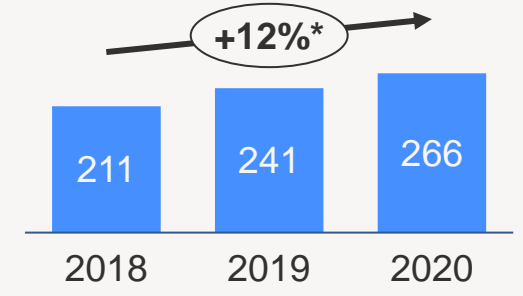
Revenue (SEKm)



New Approved Ads (K)

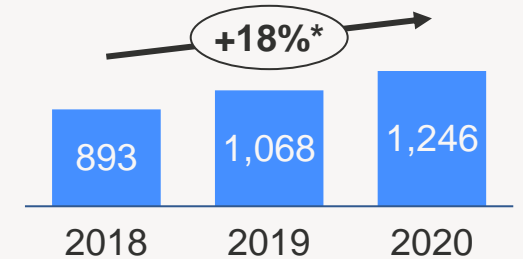
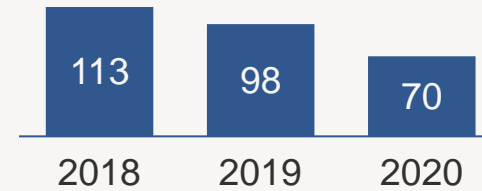
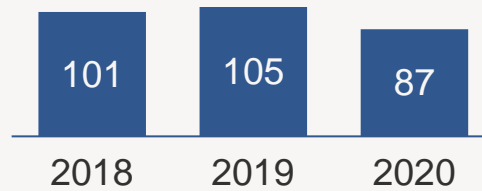


ARPA (NOK/ad)



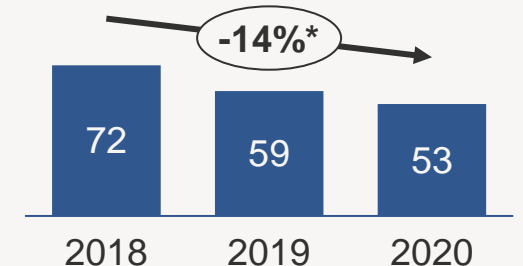
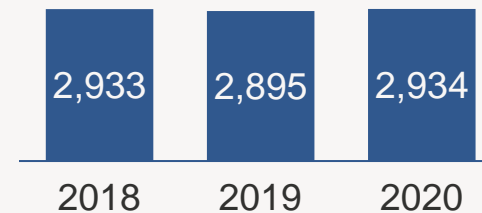
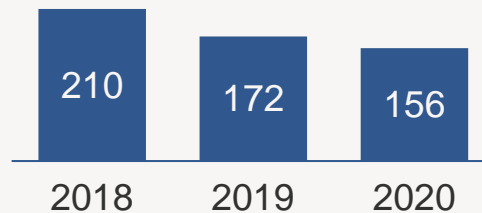
## Jobs

- Launch of new pricing model driving ARPA i.a.
- Increased market share



## Generalist

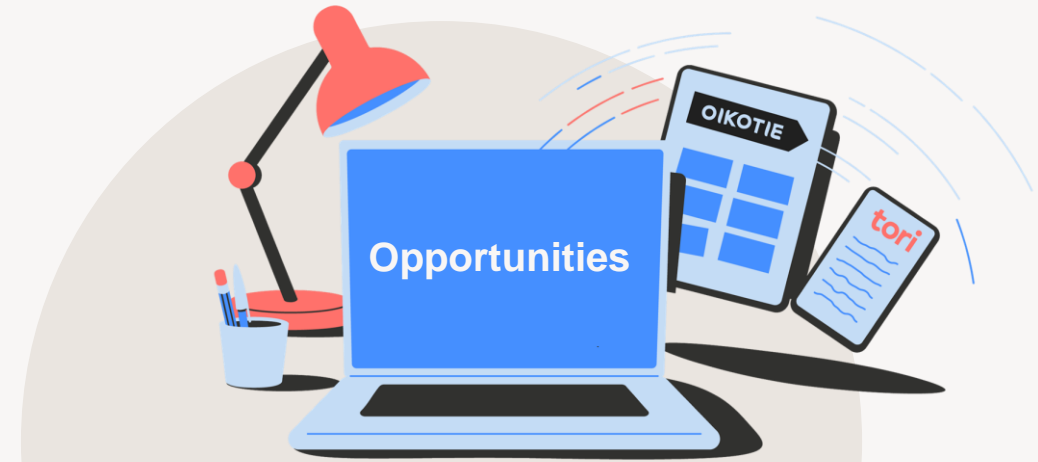
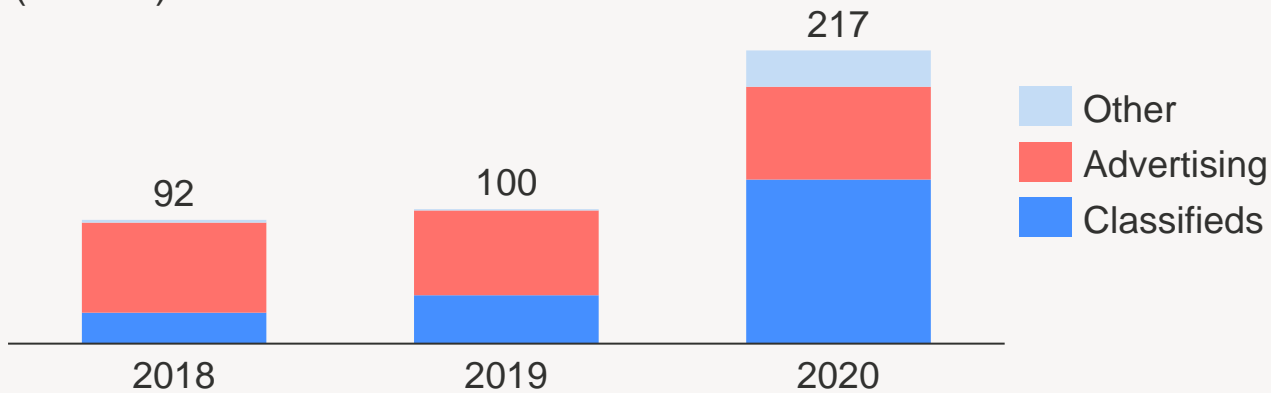
- Reduced monetization in C2C
- Negative listing volume development turned to growth
- Going transactional in generalist





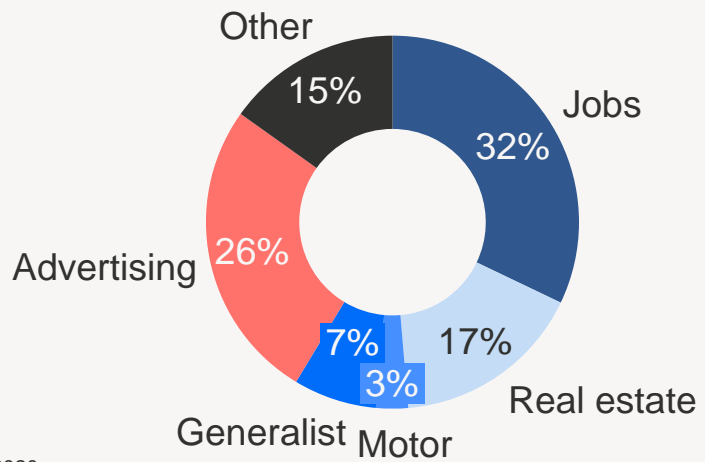
# Priority to win verticals and participate in further consolidation

Marketplaces Finland revenues\* (NOKm)

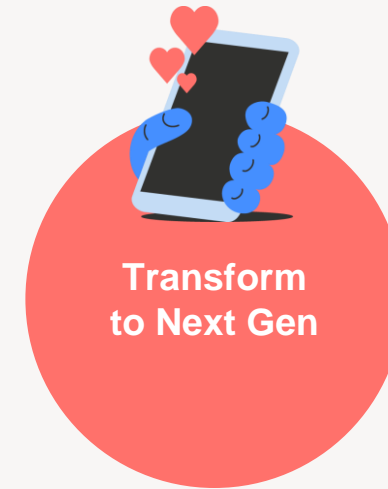
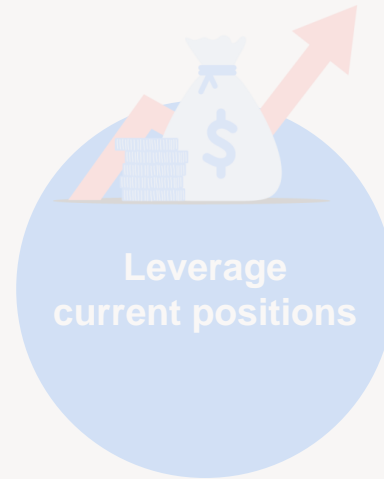


- Become #1 in Real estate
- Expand in Motor vertical with new product offering
- Renewal of platforms to support the path to Next Gen Marketplace
- Further acquisitions

Focus to grow Real estate, Motor and Generalist



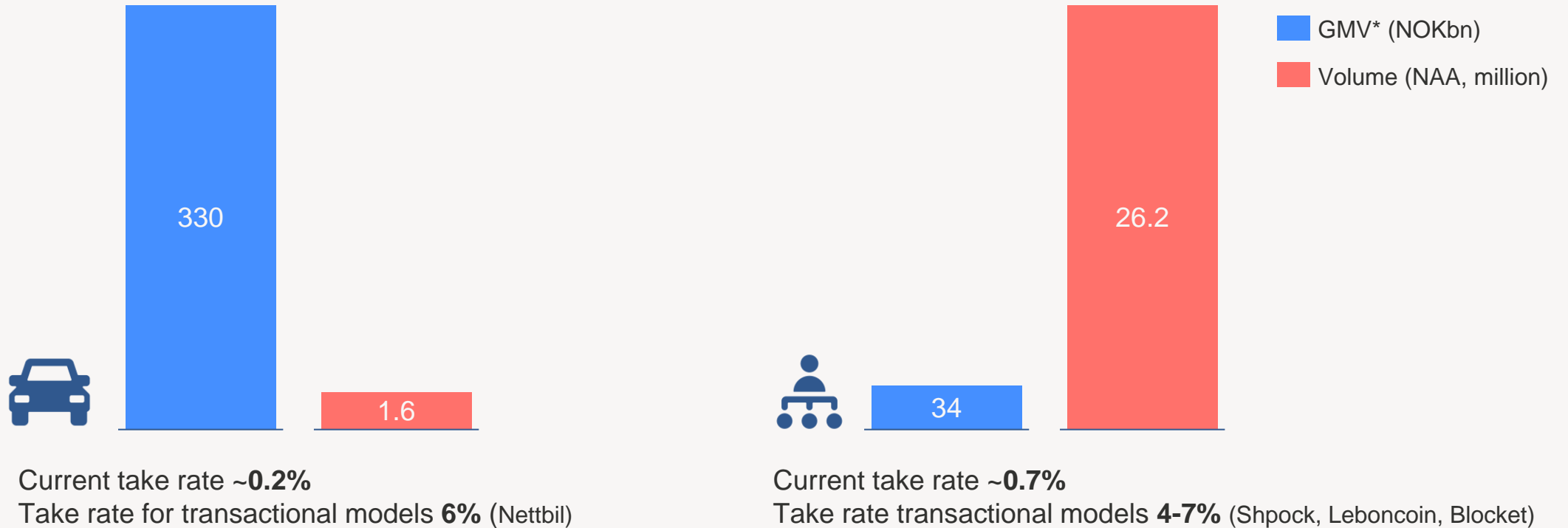
# Our value creation levers



Significant opportunities to transform key verticals to transactional marketplaces, strengthening positions and capturing higher take rates

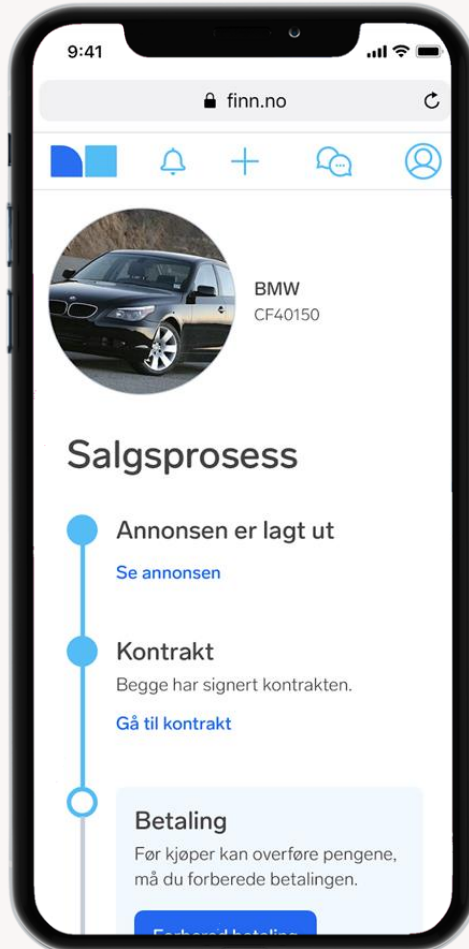
# Significant opportunity in strengthening positions and capturing higher take rates with transactional models...

## Annual gross merchandise value vs. ads volume (Nordic Marketplaces total in 2020)

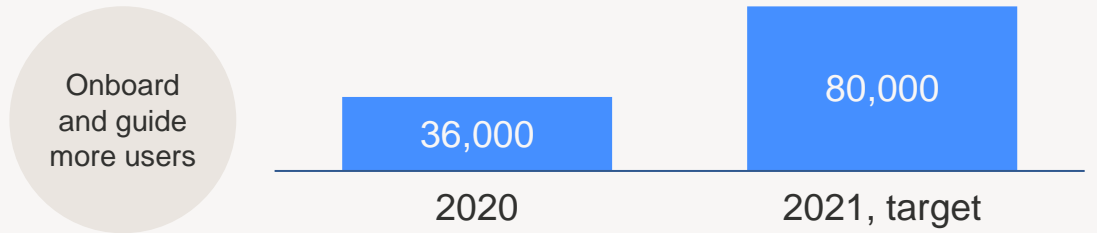


# ...while solving user needs and expanding into ownership phase

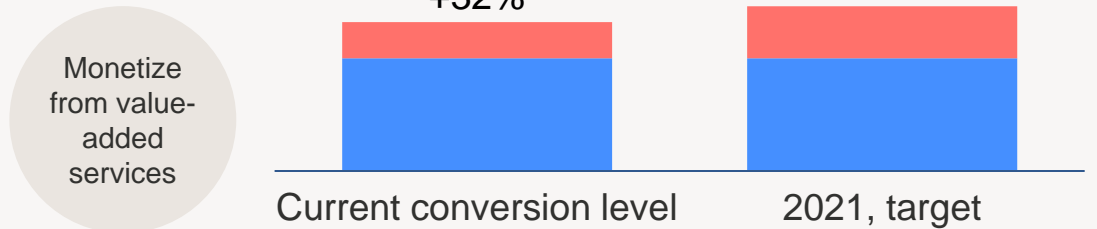
## Transaction journey



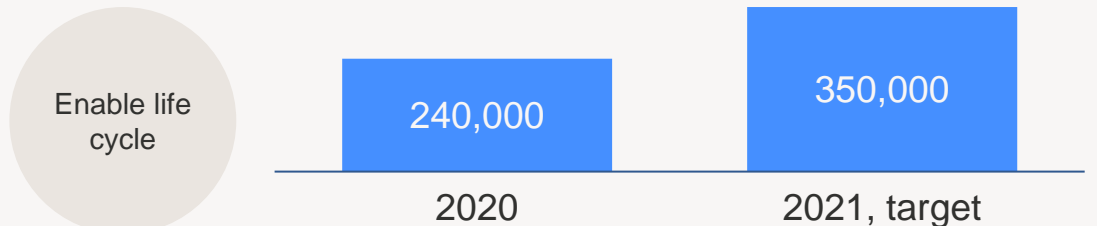
## Completed transaction journeys (FINN)



## ARPA increase

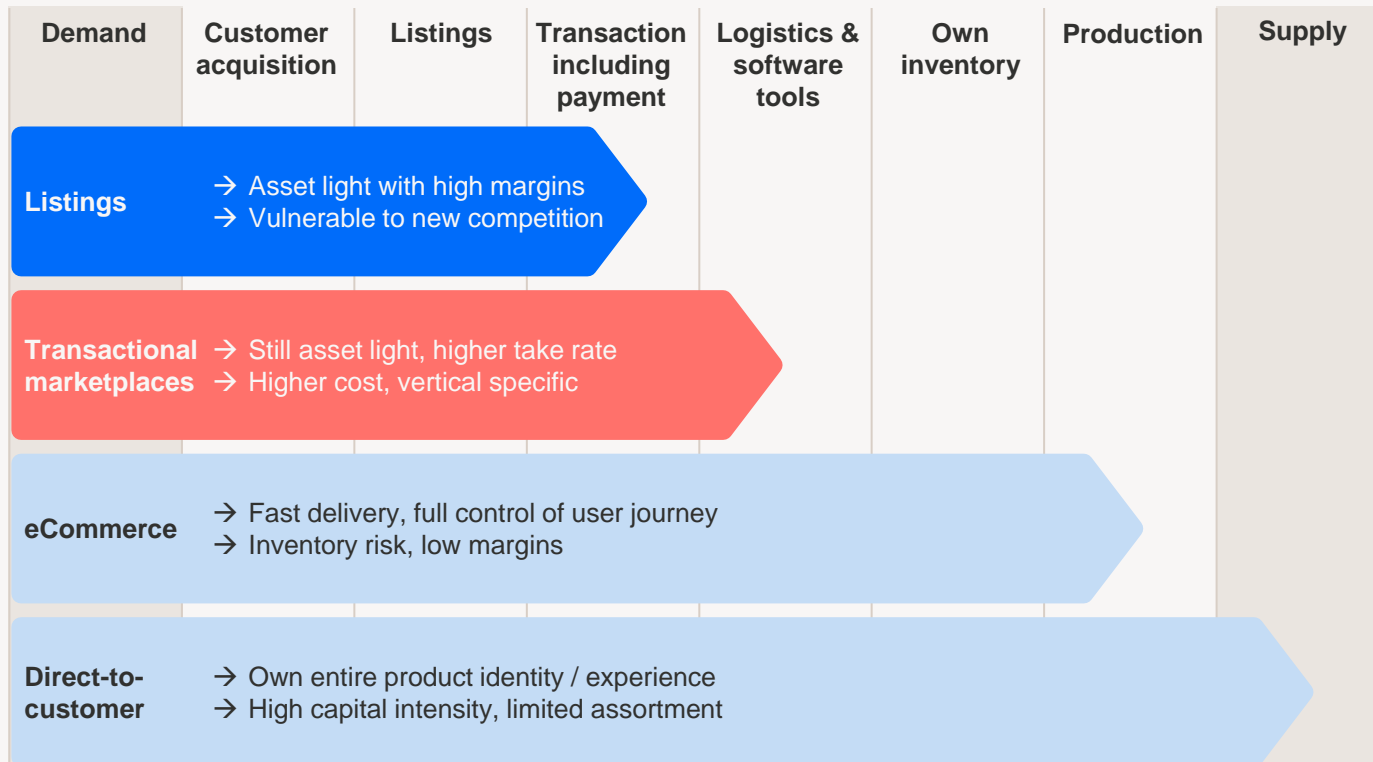


## Cars stored in 'my vehicles'

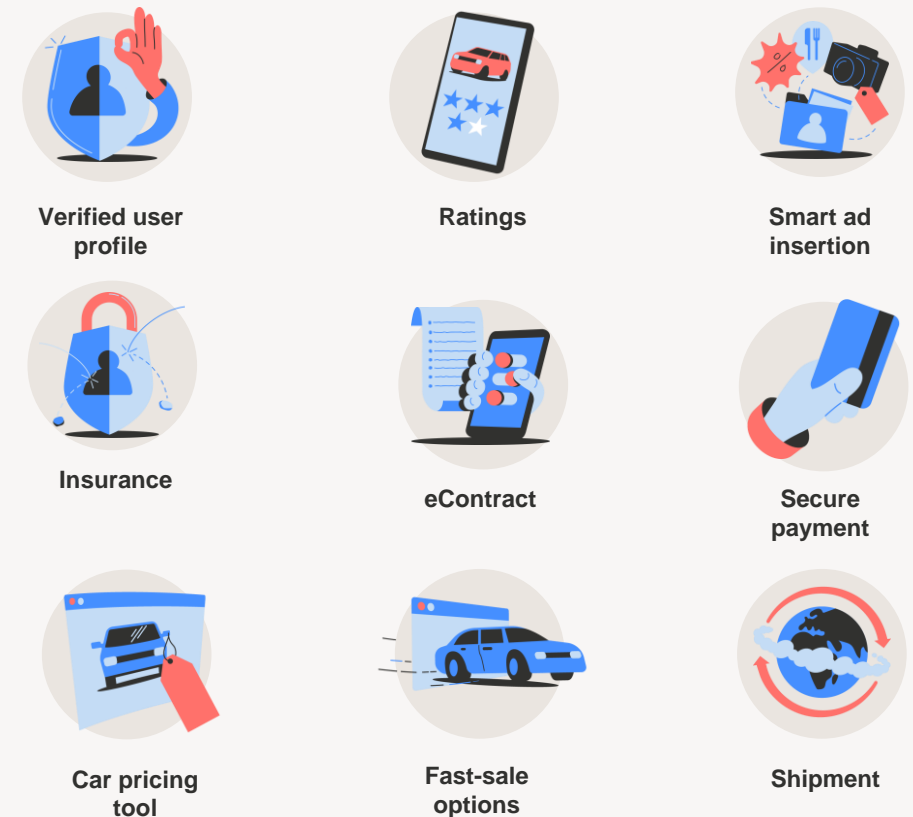


# Expanding in the user journey requires development of new capabilities, tailored to each vertical

Increased demand for convenience stretches the definition of marketplaces...



...requiring development of seamlessly integrated, vertical specific new capabilities



# Targeting 8-12% revenue growth mid- to long-term

Strong track record and positions in highly attractive markets

**Leverage current position**  
Solid headroom for growth in key verticals by strengthening our core offerings

**Expand & Consolidate**  
Organic and inorganic consolidation and growth opportunities in Finland and Denmark

**Transform to Next Gen**  
Significant opportunities to transform key verticals to transactional marketplaces, strengthening positions and capturing higher take rates

# News Media

Capital Markets Day 2021  
Siv Juvik Tveitnes, EVP



Schibsted



# Growing world-class digital brands, accelerated by COVID-19





# Norway and Sweden have high internet penetration, high trust in media, and high willingness to pay for news



## Trust in media:

NO = 8/10  
SE = 7/10



## Population:

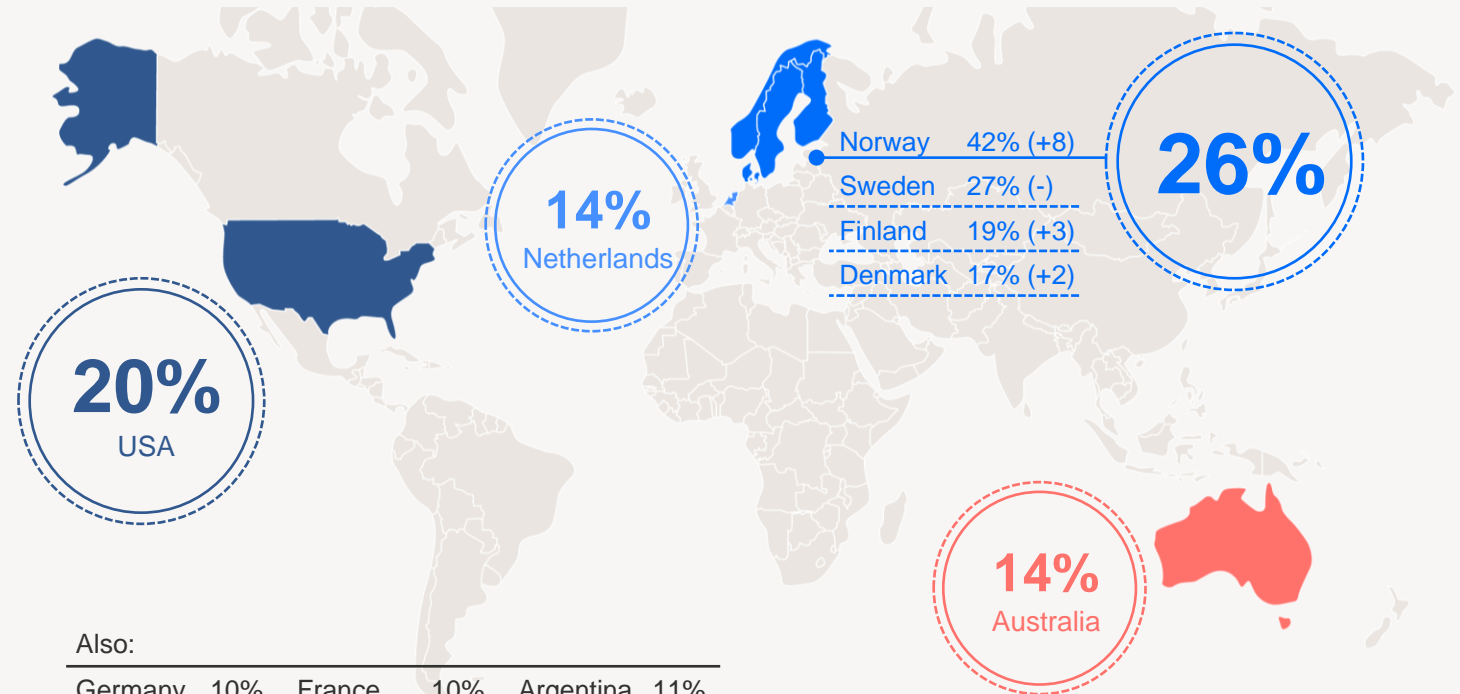
NO = 5.4m  
SE = 10.3m



## Use online news weekly:

NO = 88%  
SE = 84%

## Proportion that paid for any online news in last year – selected countries



### Also:

Germany	10%	France	10%	Argentina	11%
Spain	12%	Portugal	10%	Japan	8%
Austria	11%	Poland	20%	UK	7%

Well positioned to compete in the battle for attention and revenues

# #1 positions in both Norway and Sweden



## Primary News Destinations

High reach and direct traffic:



~43m daily page views on VG, 51% daily reach in Norway and 90 % direct traffic



~40m daily page views on Aftonbladet, 50% daily reach in Sweden and 70% direct traffic



## Premium subscription position

High engagement:



~55% of digital subscribers visits every day



## Niches

Bringing added value to core brands:



tv.nu

VEKTKLUBB

E24

MAT  
KANALEN

MINMOTE

TEKNO

klart

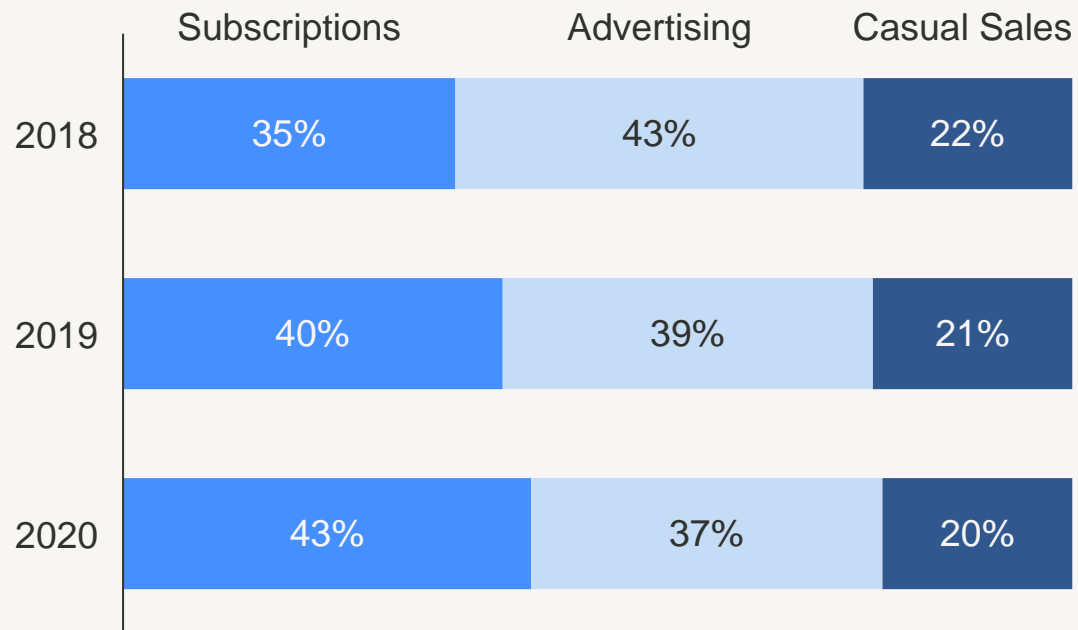
vinguiden.

wellobe

# Despite a challenging advertising market, digital revenues are showing healthy growth

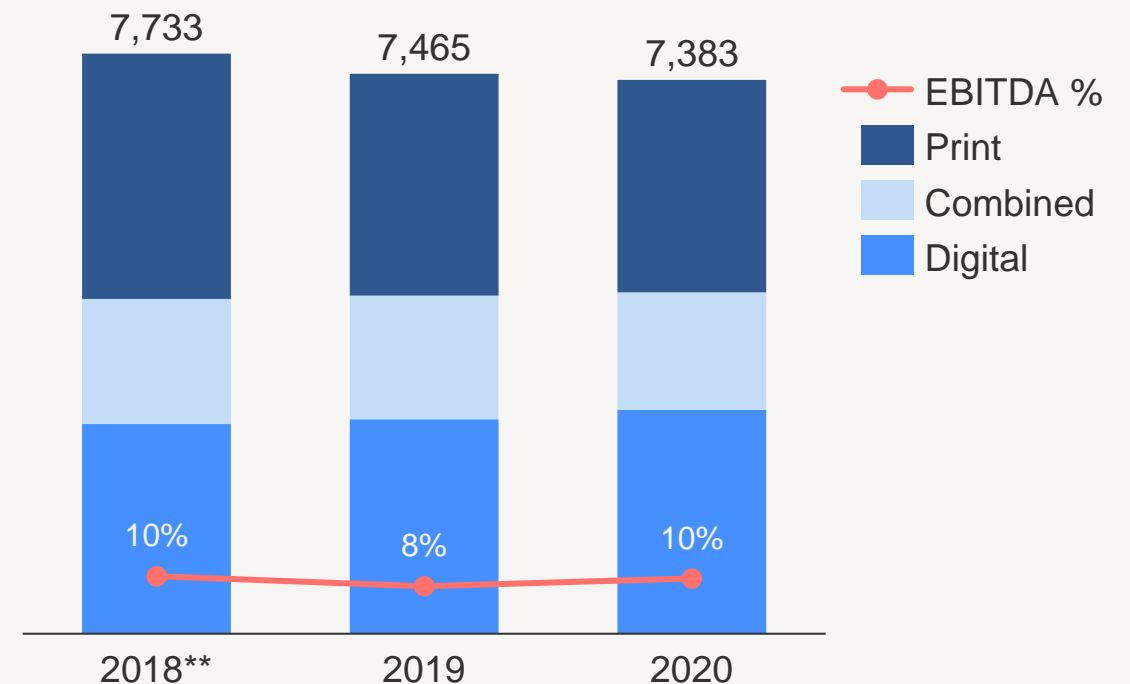
## Balanced revenue streams

Main revenue streams (%)\*



## Maintaining stable margins during the digital transformation

Revenues (NOKm), EBITDA margin (%)



# News Media's strategy is focused on continued growth in digital revenues and long-term profitability



**Leading digital news products**



**Strengthening premium ad position**



**Substantial subscription growth**



**Solid cost control to reinvest in growth**

# 2020 has strengthened News Media's positions and underlying growth drivers



-the most popular journalistic content ever made in Norway.

280,000,000 views

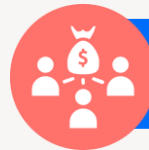
924,000 views per day



# One common tech stack ensures scale and speed in product development



Editorial Tech Stack



User Revenue Tech Stack

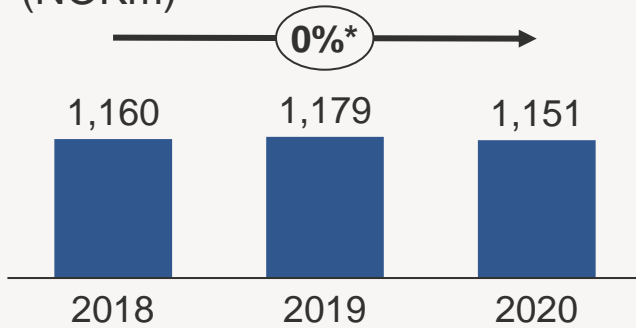


Advertising Tech Stack



# The combined reach of Schibsted's products is unique in an advertising setting

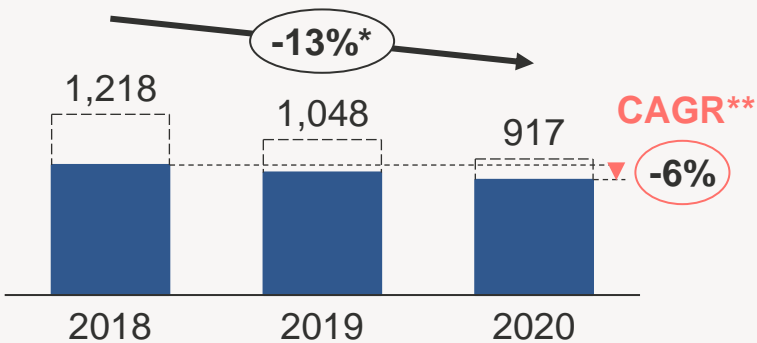
## Schibsted Group digital advertising revenues (NOKm)



The overall market had a flattish development\*\*\*



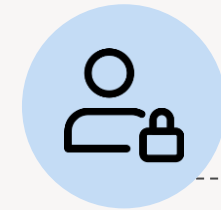
## SEKm



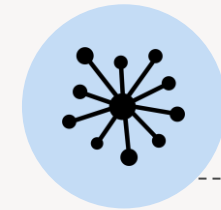
The overall market declined by 5% yearly\*\*\*



▭ Gambling ■ Digital advertising



3 million logged-in users every day



Schibsted reaches 8/10 of the population in Norway and Sweden every week



Brand-safe, fraud-free context

# 3 million daily logged-in users give us rich first party data and the ability to create more targeted advertising



# New advertising products with strong, documented effect



## Reach product

Unique “first-in-line” guaranteeing **1 million** Norwegians or **2 million** Swedes within **24 hours**

—  
Only one advertiser daily

—  
Advertiser first on **all digital surfaces** of the Schibsted brands



## Targeting product

Users provide data and insights for both **users and advertisers** to benefit from

—  
Logged-in users **matched** with advertiser's own CRM list

—  
Communication with customers who already have a **positive** and **active** relationship with your brand

—  
100% GDPR-friendly



## Contextual product

**Keyword matching, contextual** product

—  
Words advertisers want to use are **linked** to our editorial articles

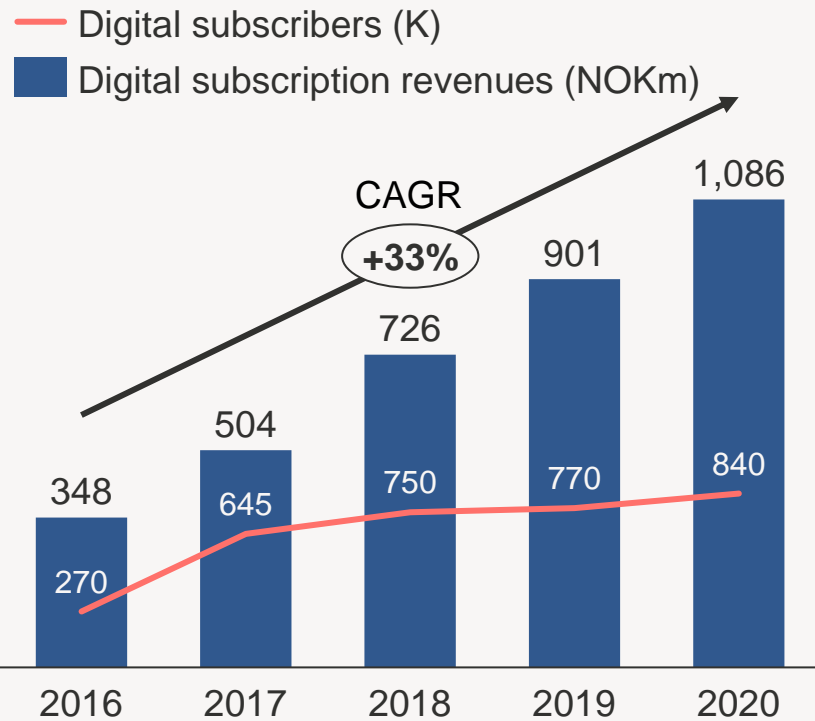
—  
Creates a **natural relevance** between ad and article, increasing attention

—  
Provides opportunity to identify and meet target groups without use of data

Substantial subscription growth

# Recurring digital subscription revenues have seen tremendous growth

Growth is driven by both volume and ARPU



- Primary News Destinations** (1st place medal icon)
  - ~455K digital subscribers
  - ~75 NOK digital monthly ARPU
- Premium subscription** (Crown icon)
  - Digital: ~320K subscribers, ~185 NOK monthly ARPU
  - Combined: ~400K subscribers, ~330 NOK monthly ARPU
- Niches** (Apple icon)
  - ~65K digital subscribers
  - ~120 NOK monthly ARPU

**In total 1.24 million subscribers**



Substantial subscription growth

# Access to data will enable growth both in core offerings and in building new subscription offerings



Examples

Core offering

Niche e.g. business news

Career

Sports

Health



Access to data

Core brands as stand-alone products

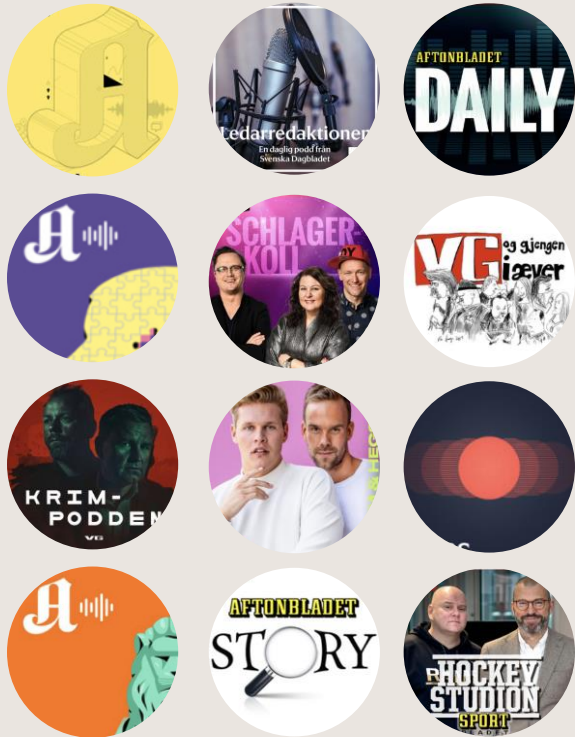
Bundle and debundle products across core brands and niches

Niche subscriptions as stand-alone products or bundled with other brands and/or niches

Substantial subscription growth

# Investing in quality content will be key to fuel further growth in the subscription economy

Examples



50+ podcasts



Exclusive sport rights



Entertainment



# Driving digital growth

**Credible, trusted editorial brands**  
with strong positions in  
Norway and Sweden

**Unique reach and access to 1st party data** fueling growth  
within both digital advertising and digital subscriptions

**Scalable technology**  
that ensures speed in  
product development

**Solid cost control**  
combined with  
willingness to **invest** to  
grow sustainable digital  
business



# Next

Capital Markets Day 2021  
Raoul Grünthal, EVP



Schibsted



# Driving growth and value for customers and users, keeping innovation prevalent in Schibsted's DNA

## NEXT



### Distribution & E-commerce enablement

- Investing in tech and innovation
- Providing a faster and smoother home delivery service
- Improving customers' online shopping experience



### Financial Services

- Developing financial services disrupting existing ones
- Helping fintech companies with growth and scaling
- Leveraging synergies from fintech across Schibsted

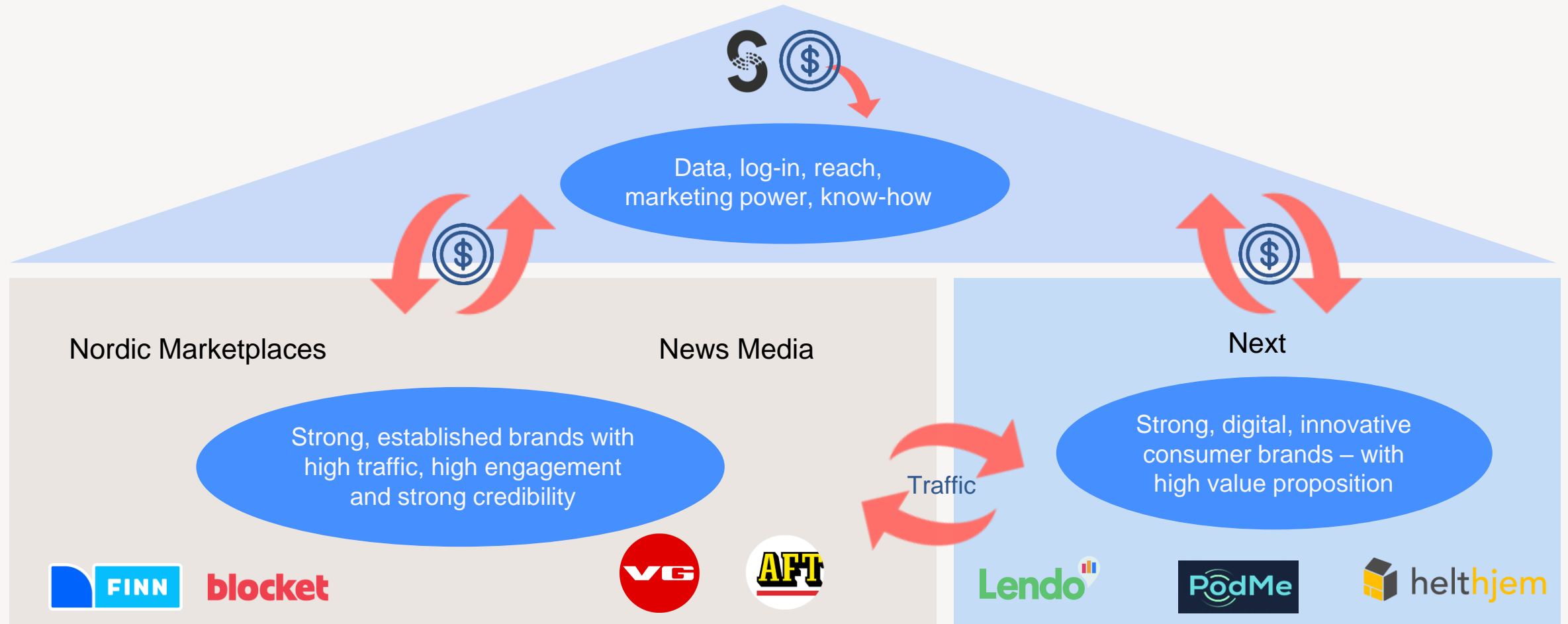


### Venture investments & portfolio management

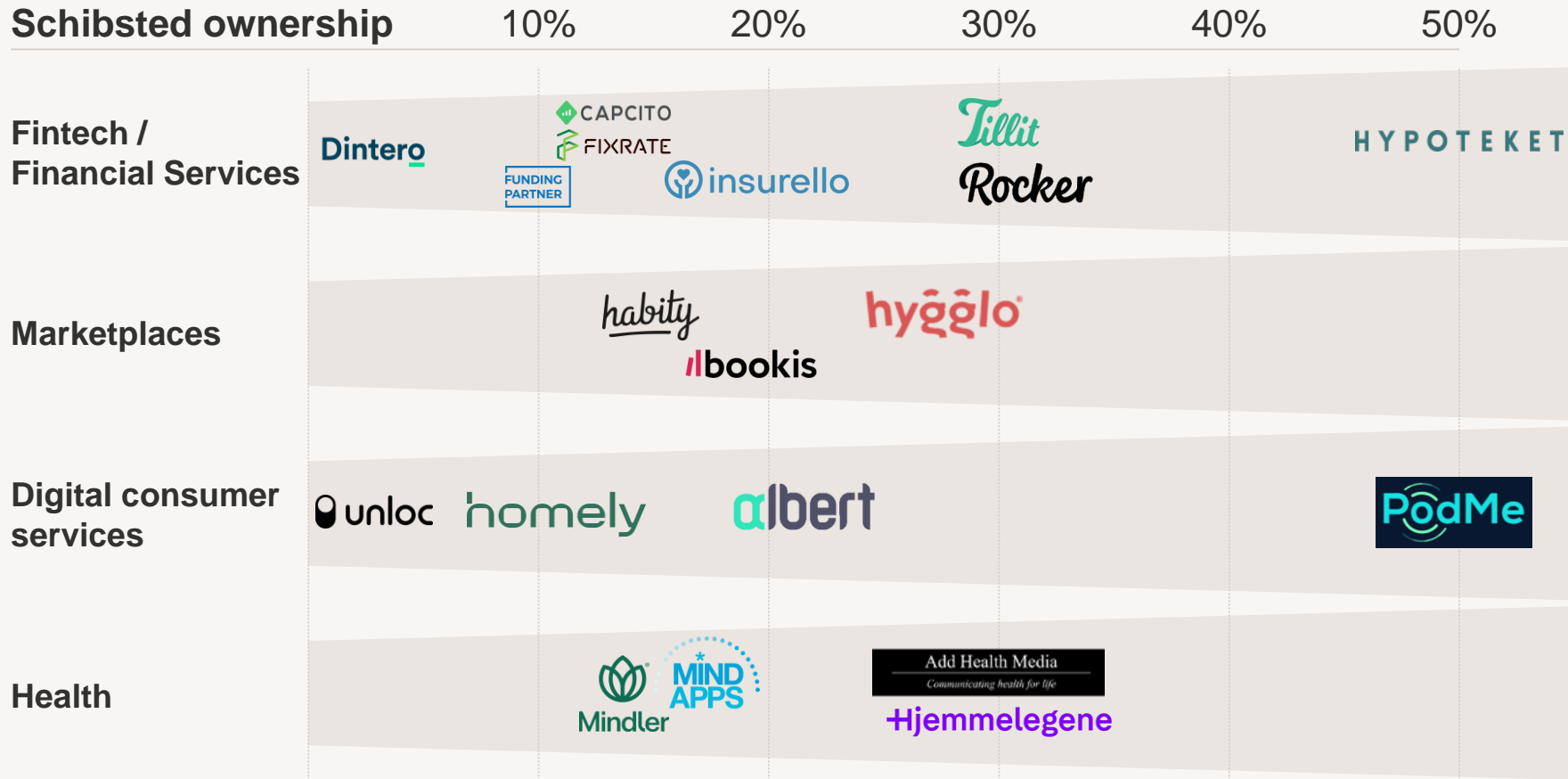
- Investing in start-ups for 20 years
- Investing in companies with market leading potential where Schibsted can leverage its foundation
- Long-term perspective
- Active ownership



# Our role in the digital ecosystem



# Exciting venture portfolio: investment themes within megatrends

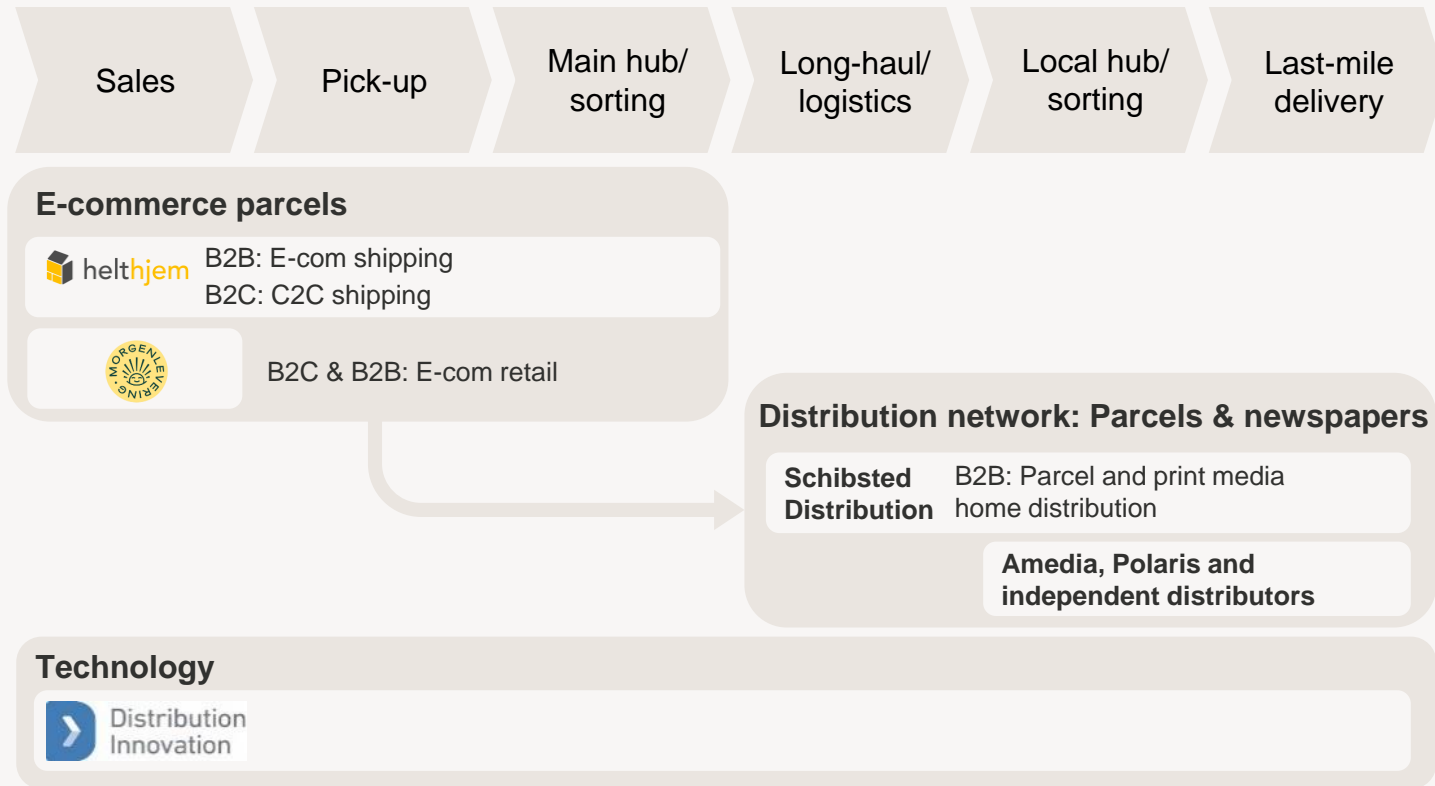


Revenue  
NOK ~450-500m\*

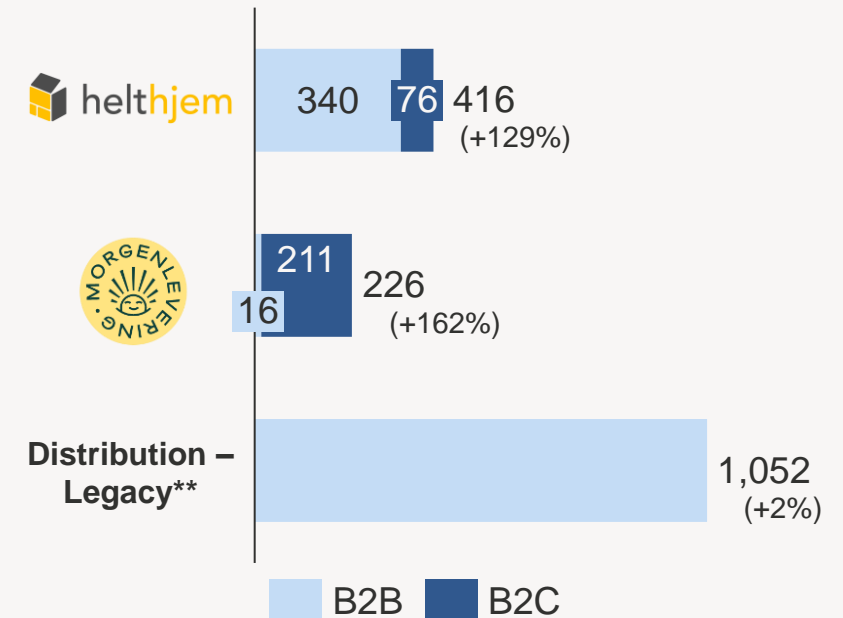
YoY growth  
~75-80%\*

# Schibsted Distribution has established sales companies that feed parcels into the media distribution network

## Schibsted E-commerce & Distribution Value chain and business model



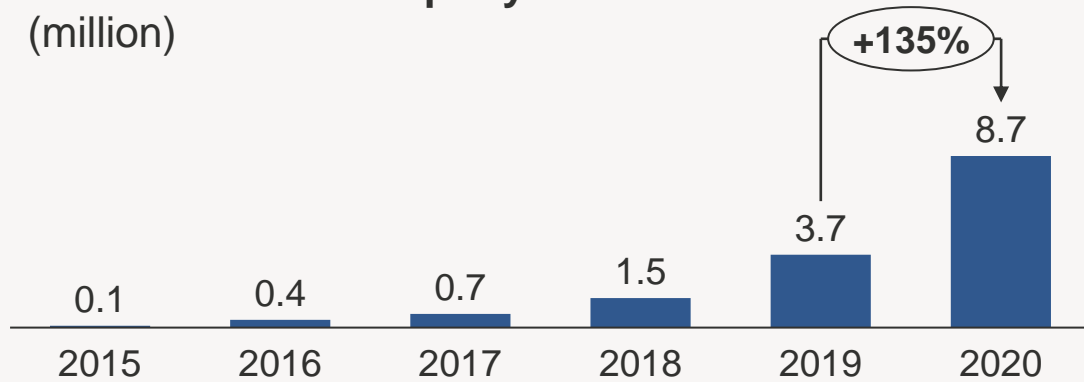
## Revenues 2020\* NOKm



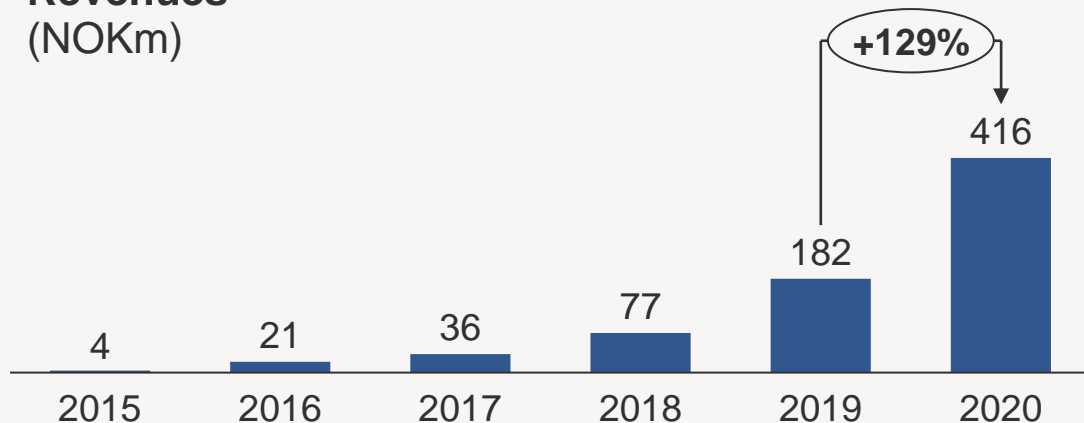


# Helthjem has increased parcel volumes by 135% in 2020, doubling market share to ~11%

Parcels distributed per year\*  
(million)



Revenues\*  
(NOKm)



Boozt.com

 Sportamore





TIGHTS.NO

Get Inspired.no  
Treningsklær på nett

VARNER

LYKO

JUNKYARD.



MAKEUP

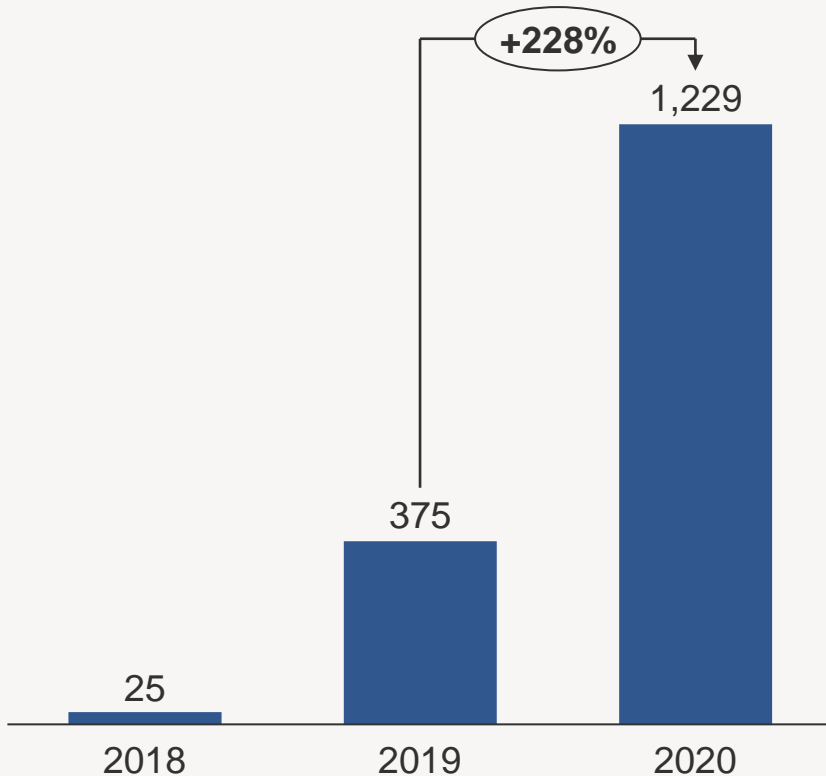


+++

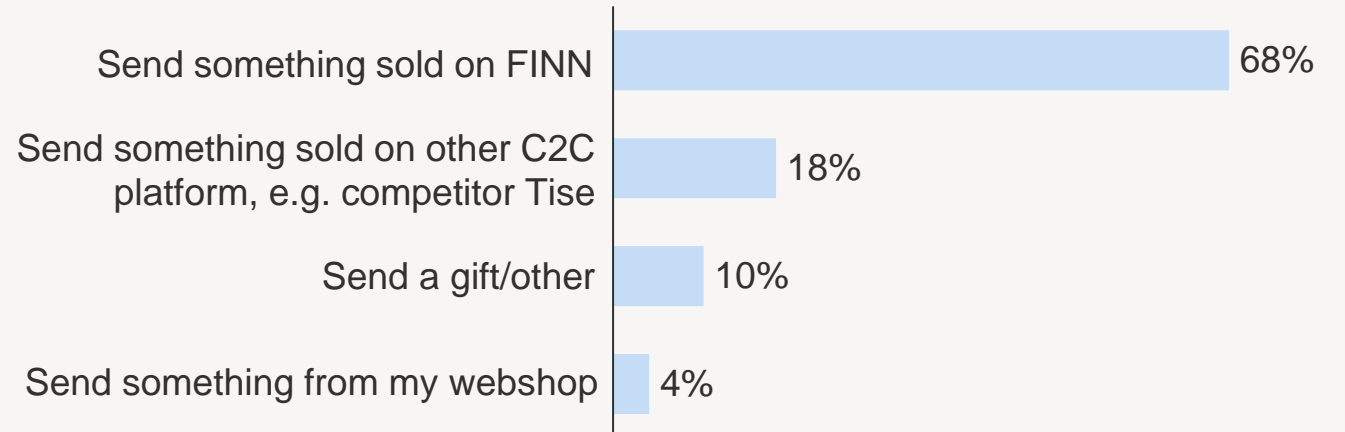


# C2C is Helthjem's fastest growing segment; fueling FINN and the circular economy

C2C parcels distributed per year \*  
(thousand)



What consumers say they use the service for  
percent of respondents (N=2,303)



Book pick-up



Place your parcel

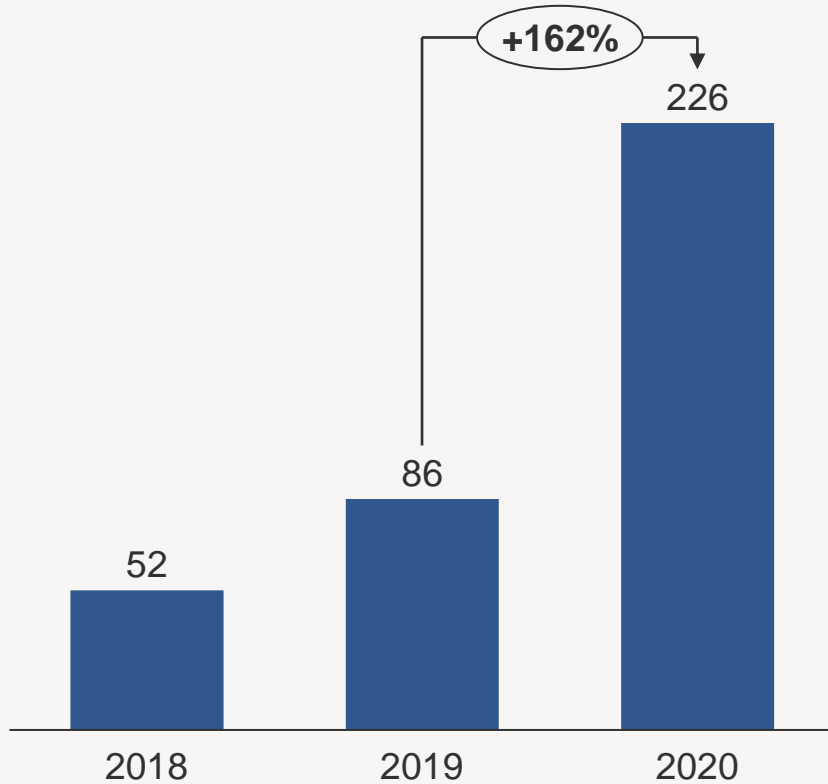


Parcel is picked up



# Morgenlevering has experienced explosive growth with its unique offering of breakfast products and gifts

Morgenlevering revenues (NOKm)



## Morning magic!



# Prisjakt: From consumer price comparison to “go-to” destination



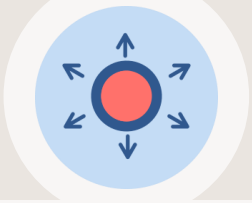
Leading consumer price comparison service in Sweden and Norway



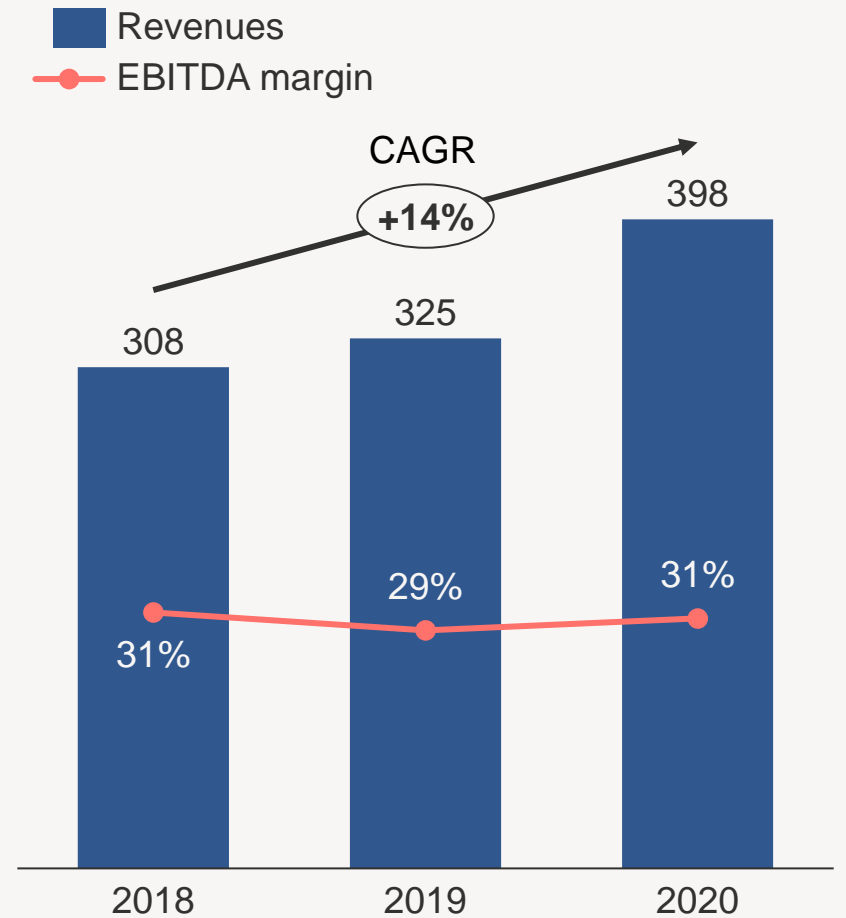
Strong revenue growth



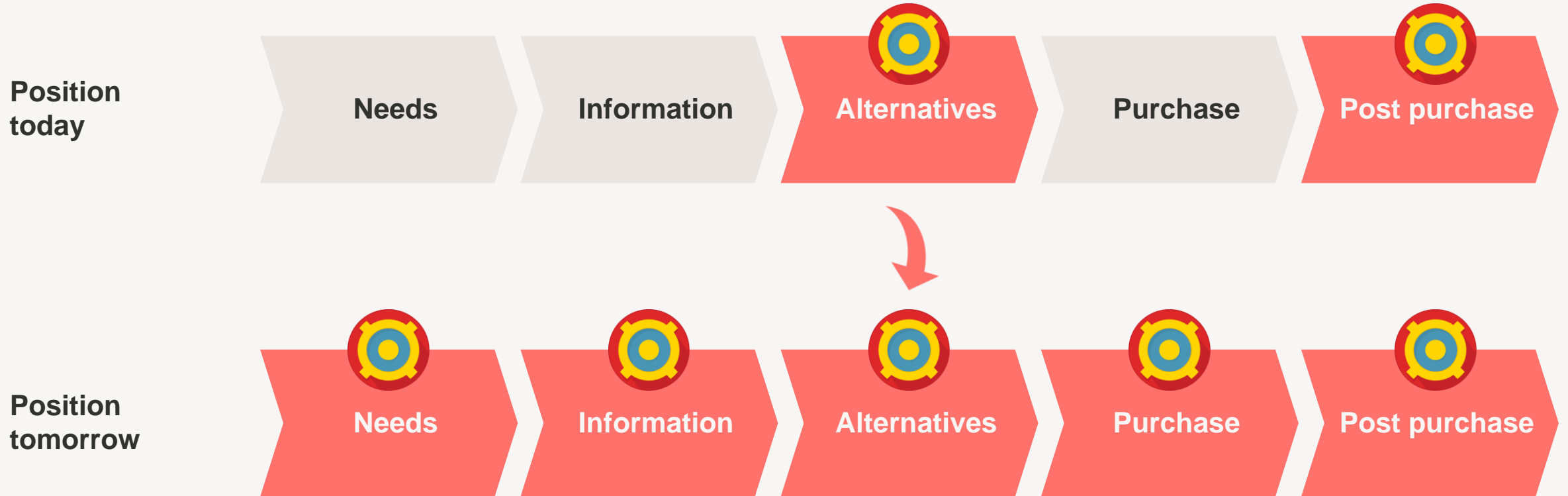
Solid margin and capital light business model



Driving growth by product expansion



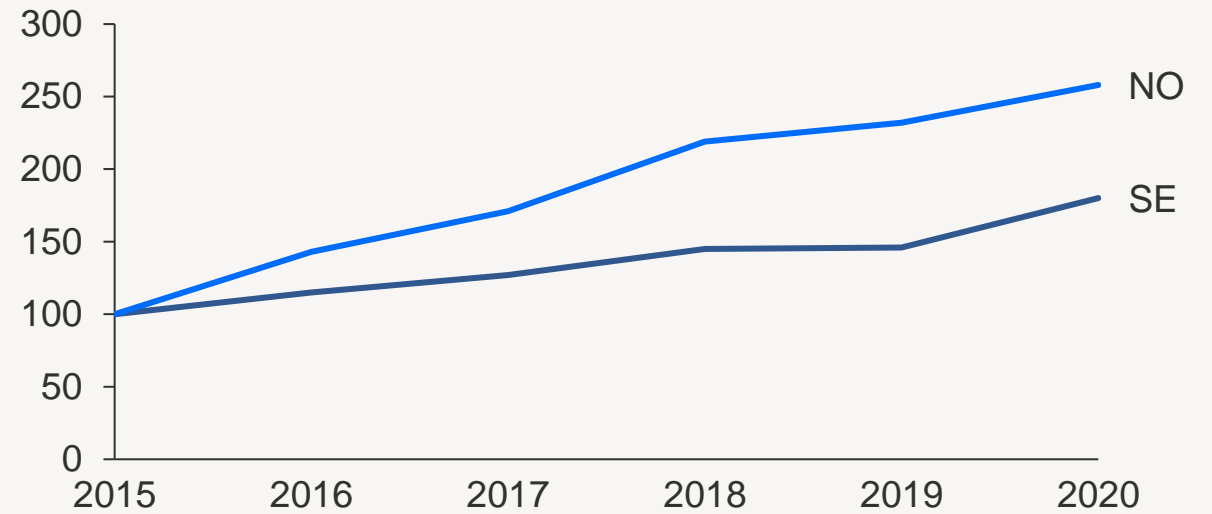
# Current premium position in the post-purchase review phase



# A strategy adapted to new, growing product segments



**Click revenue growth**  
(Rebased to 100 in 2015)



Strategy for growing Prisjakt in new product segments:

Manually indexed data

Editorial content

AI indexing of data



# Realizing growth potential

Creating value through synergies, entrepreneurship and intrapreneurship

A unique venture investment strategy, due to the Schibsted foundation

Strengthening our position within distribution and the circular economy

Strong growth potential within several phases of the e-commerce customer journey

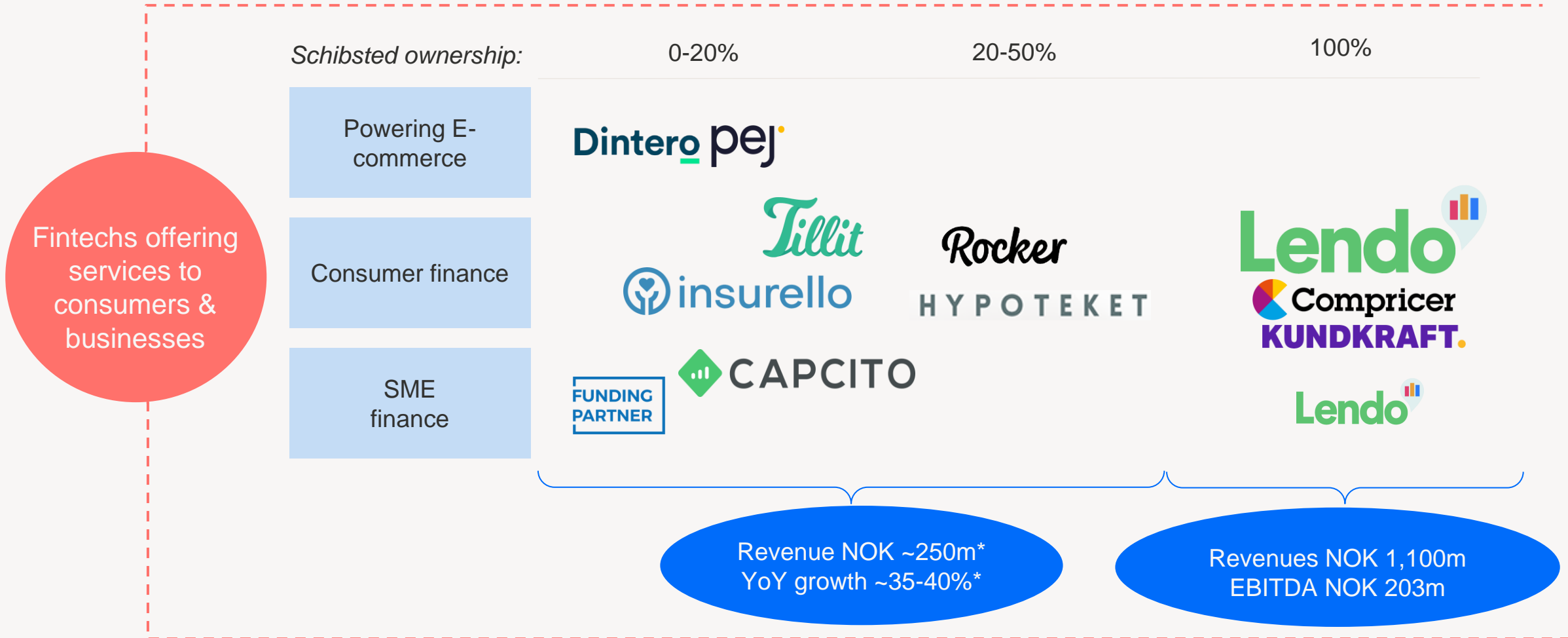
# Financial Services

Capital Markets Day 2021  
Dan Ouchterlony, SVP

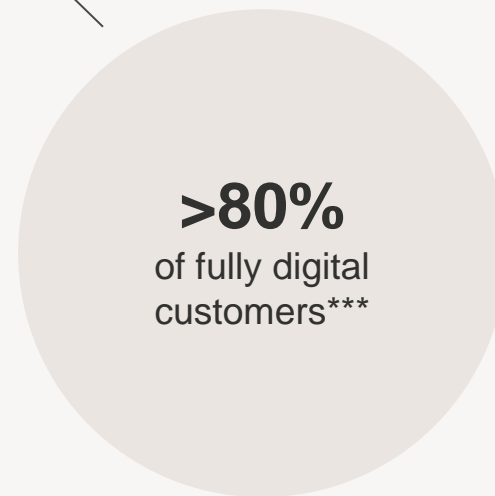


Schibsted

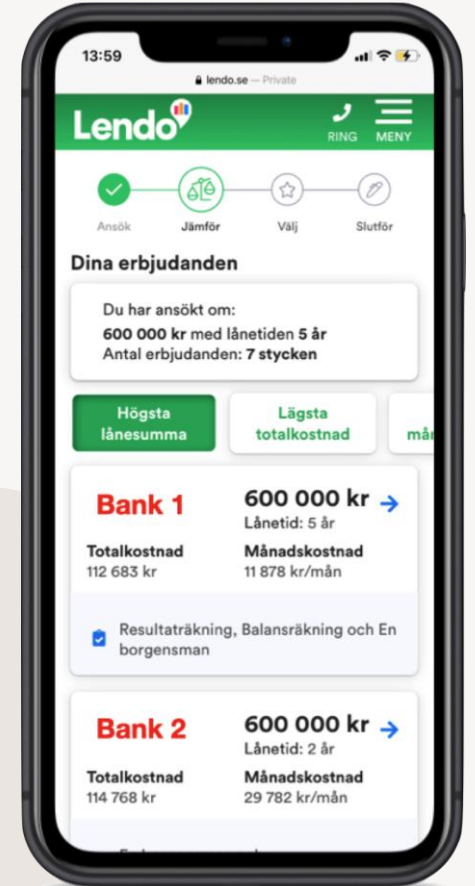
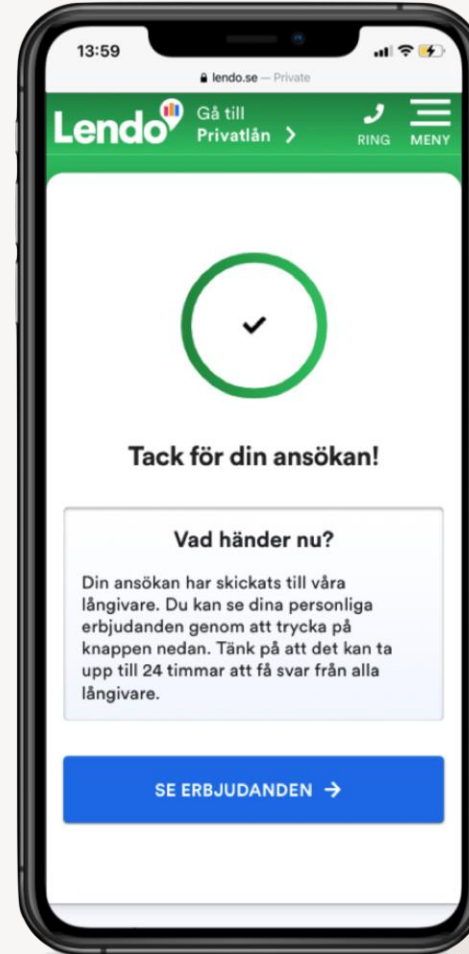
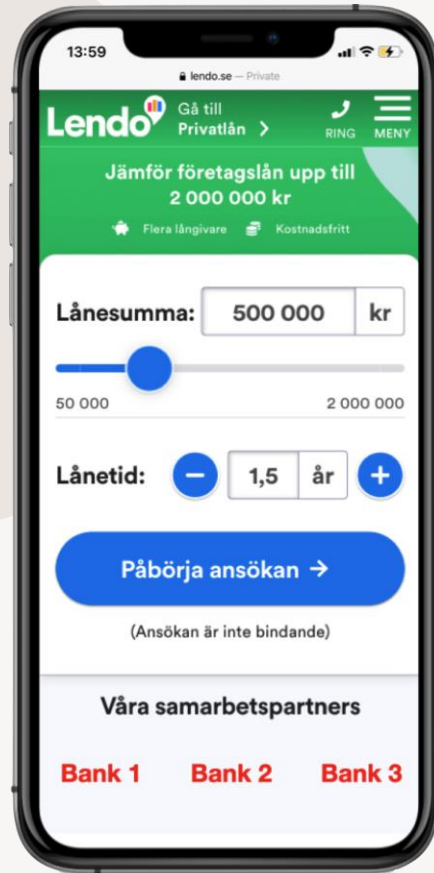
# Building an exciting fintech portfolio over the last 10+ years



# This is Lendo

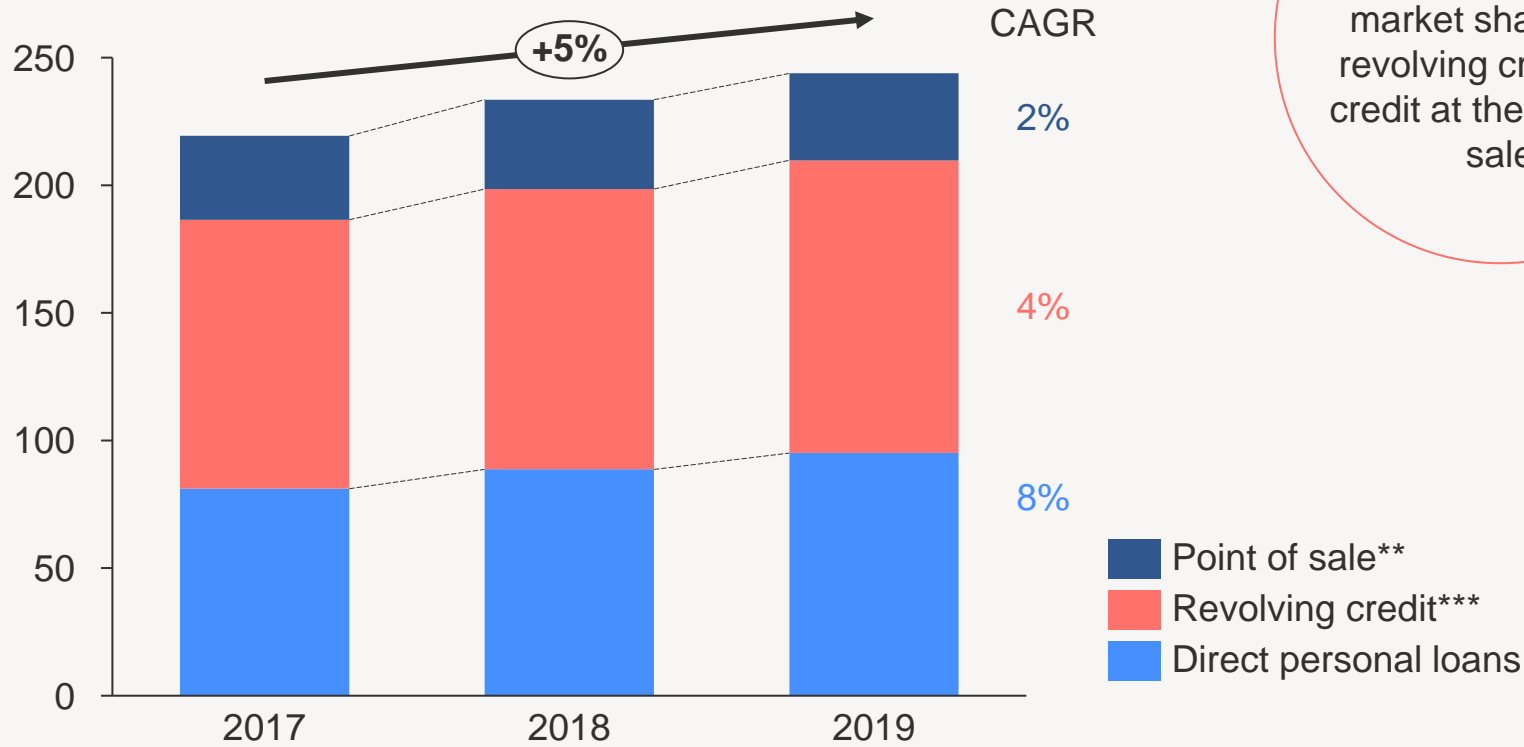


# Lendo solves important issues for its customers with technology and data



# Unsecured personal loans is a favorable underlying market

Consumer credit in Europe\*  
(EURbn)



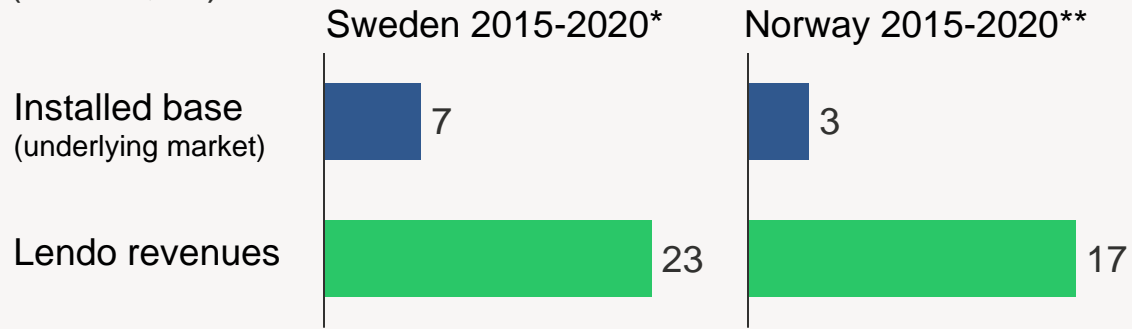
Personal loans has been **gaining** market share over revolving credit and credit at the point-of-sale

Consumers are **preferring** personal loans for financing given the lower rates and more transparent terms

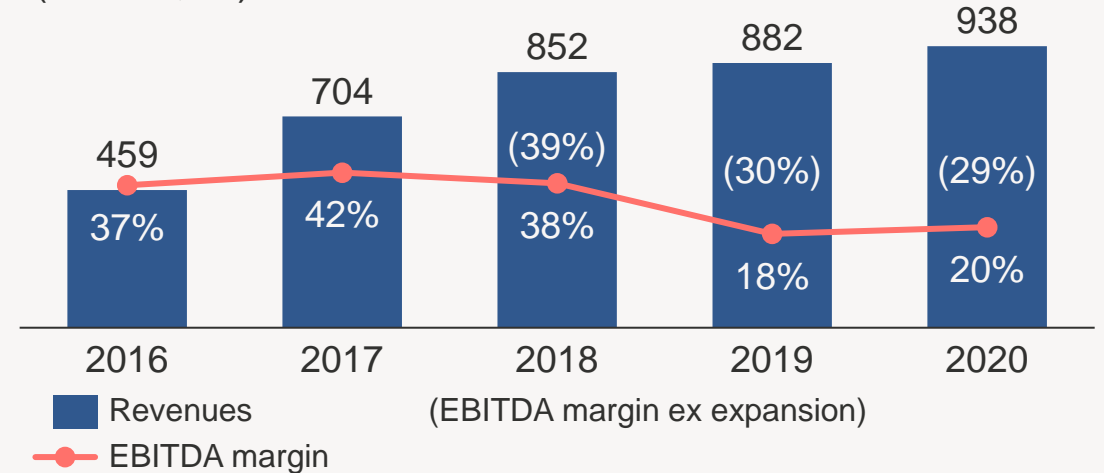


# Lendo outgrows the market, producing solid margins

**Lendo revenue growth vs. market**  
(CAGR, %)



**Lendo Group: Revenues, EBITDA margin**  
(NOKm, %)



Rate of re-negotiation increases and there are **more transactions** up for grabs for Lendo

Comparing offers becomes a **natural step** for customers, who give preference to purely digital user journeys

Investing in internationalization since Q4 2018

Weathering COVID-19 with solid margins

Continued focus on growth

# Strong competitive moat for market leaders



Market leaders enjoy **lower cost** per application and **higher revenue** per application

EBITDA **margin potential** >35% for stable market leaders

# Sustainability is a priority for Lendo's business



**Empowering customers** to make smart and conscious financial decisions



**Empowering banks** to get access to the right customers



Working with regulators, partners and NGOs to **prevent over indebtedness**



In 2020 we helped consumers save

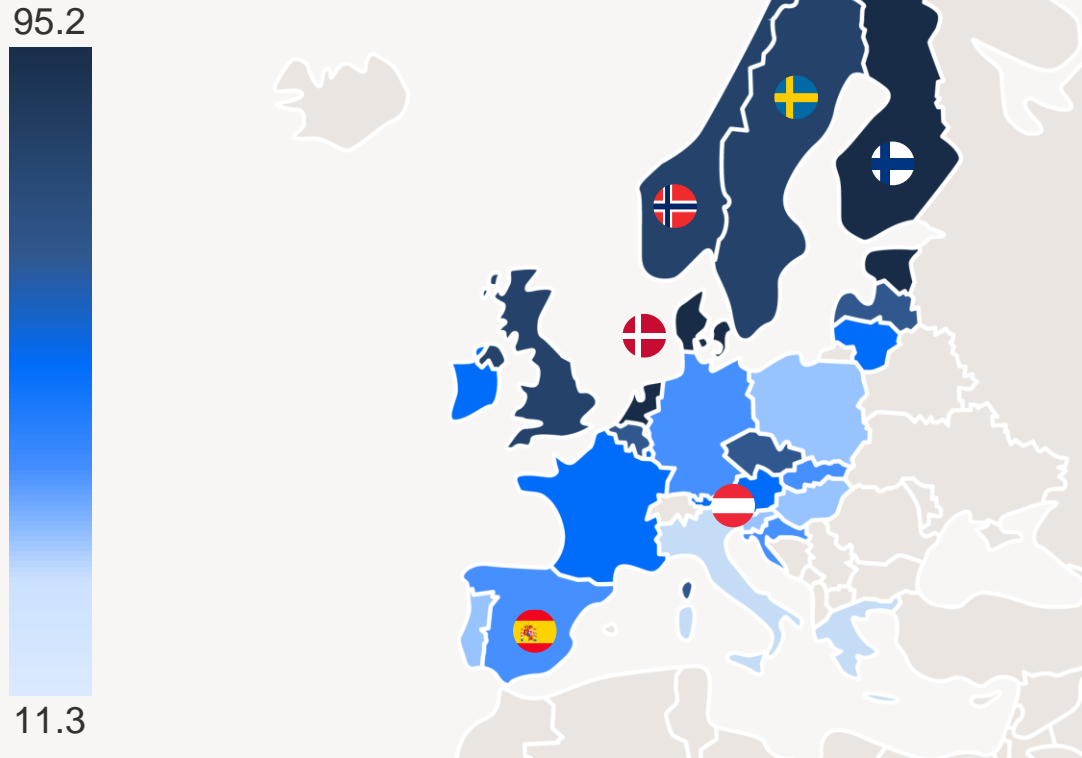


> 1

billion NOK\*

# Growth opportunities through international expansion...

## Share of people using online banking



- Northern Europe already highly digital, with **strong migration** towards digital brokers - and emerging winners among these players
- Attractive growth opportunities in other parts of Europe and the world
  - Solid underlying market, with **increasing choice** for consumers from digital lenders
  - Quick **digitization** of lenders and customers
  - Emerging digital **infrastructures** (e.g. e-ID, credit data) enabling future growth
  - Only few markets have yet been consolidated
- Lendo will **continue to expand**, bringing a successful, proven service to ripening markets

# ...and new product verticals

Ample opportunities to move into new verticals...



Consumer loans



Debt insurance



Small business loans



Secured car loans

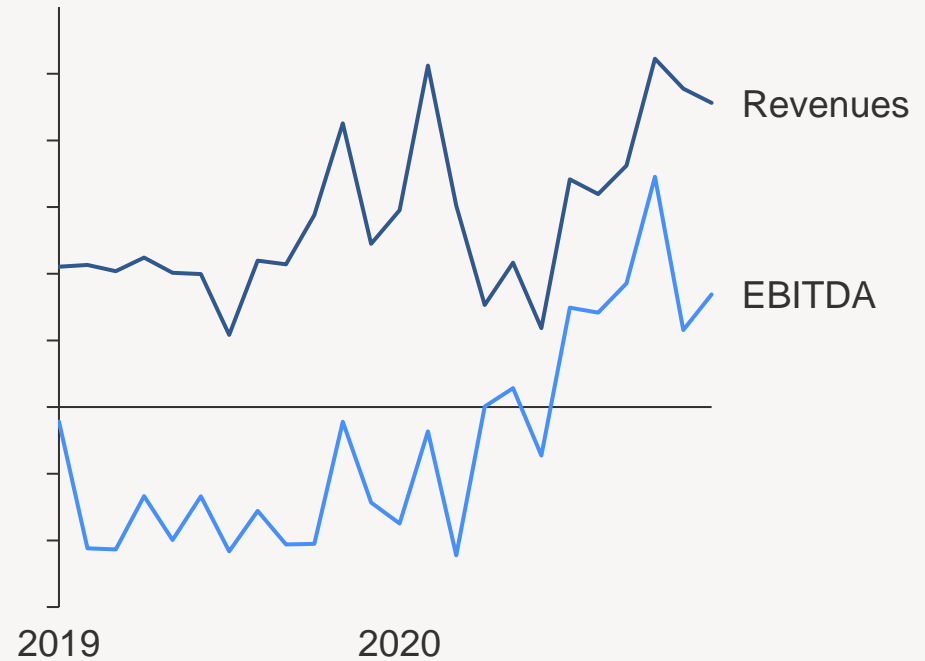


Credit cards

Other



...and ability to bring new verticals to profitability  
Lendo for Business



# Clear value creation levers for Lendo

Growth in the underlying market and migration towards online intermediates

A profitable and sustainable position as the clear #1 in Sweden

Substantial growth opportunities from geographical expansion and new product verticals

Targeted M&A

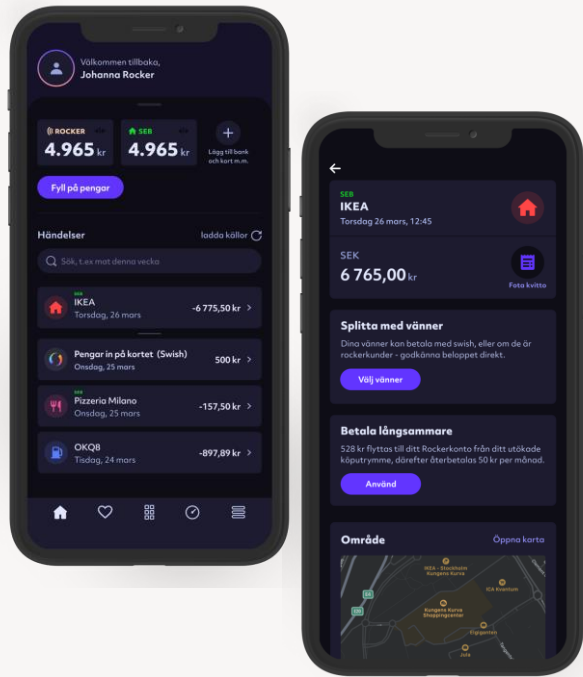


# Rocker aims to be the leading challenger of high street banks by offering the world's best banking app

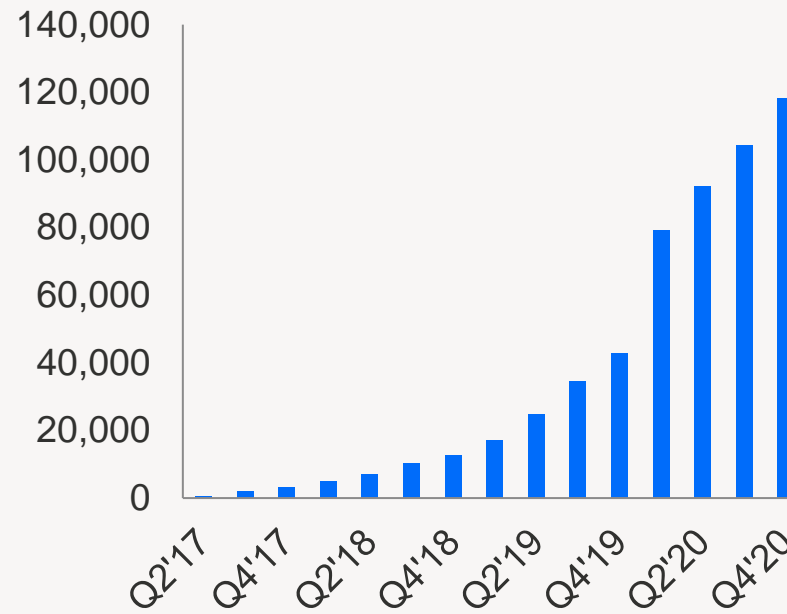
Driving user growth by developing customer centric financial services in a structurally changing market

Proven asset light business model efficiently generating growth

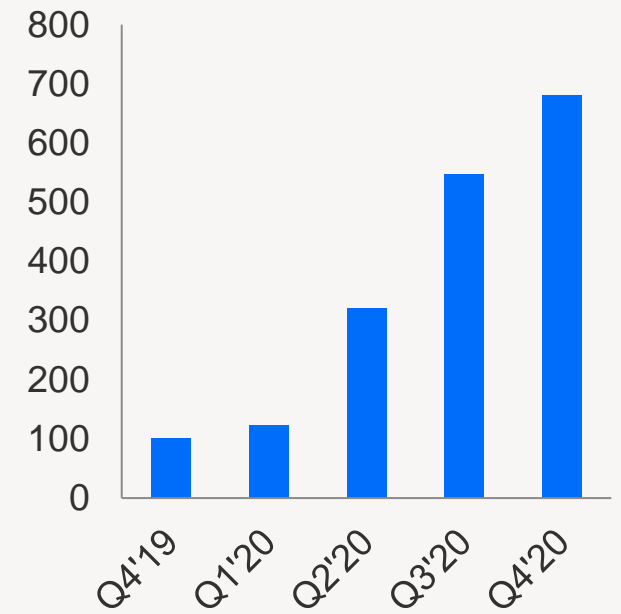
Pioneering peer-to-peer payment solutions with strong growth



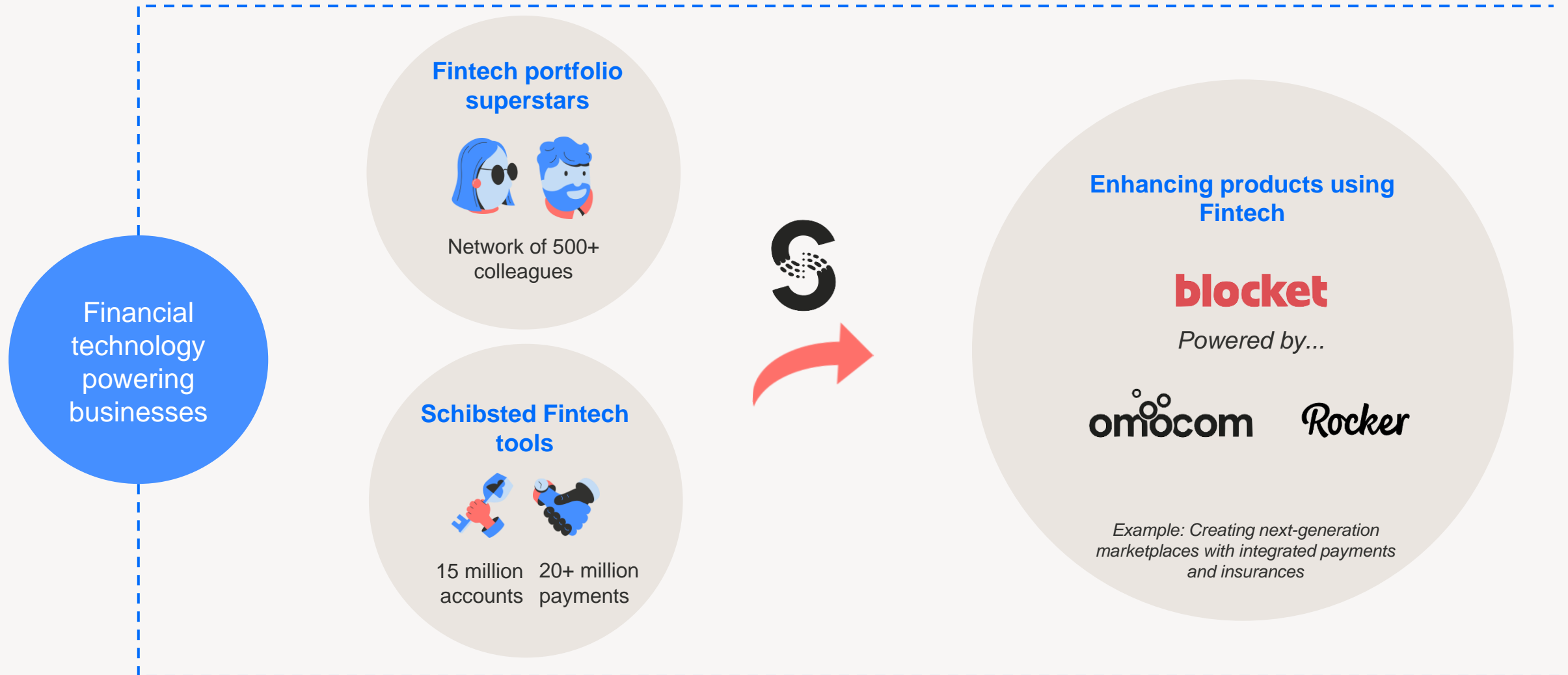
Active customers



Rocker Pay volume, indexed



# Leveraging synergies from Fintech across Schibsted



# Developing the fintech portfolio

Continued growth  
for leading  
Scandinavian  
operations

Organic expansion  
into attractive  
European markets

Targeted M&A  
and investment  
opportunities

Synergies to  
Schibsted  
operations



10+ year track record

11 current investments

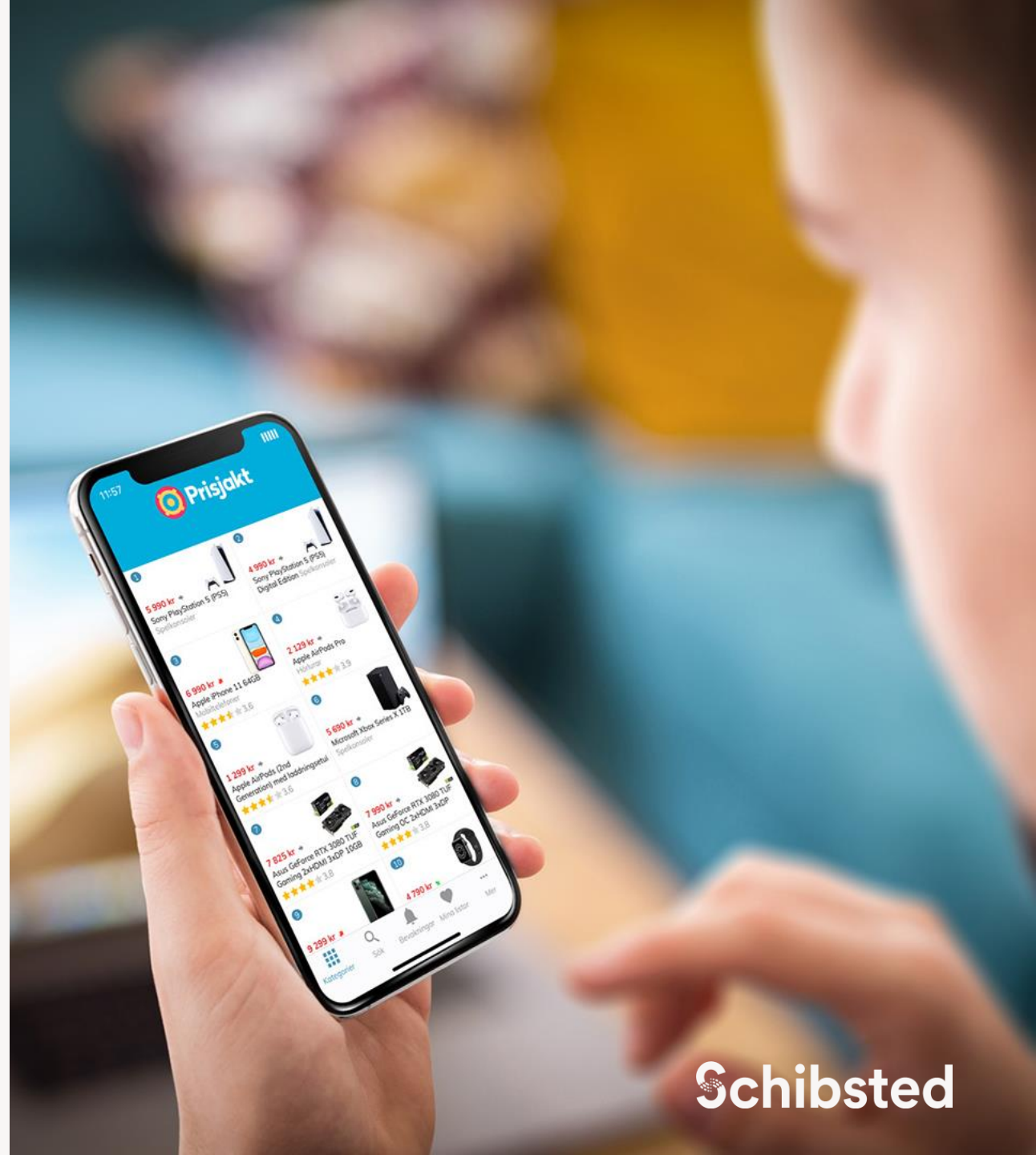
NOK 1,35bn revenues<sup>1</sup>

Network of 500+ professionals

>10 licenses with FSA

# Finance

Capital Markets Day 2021  
Ragnar Kårhus, CFO



# Well-positioned for further digital growth

Disciplined capital allocation to unlock growth and value

Solid financial position with high flexibility in the longer term

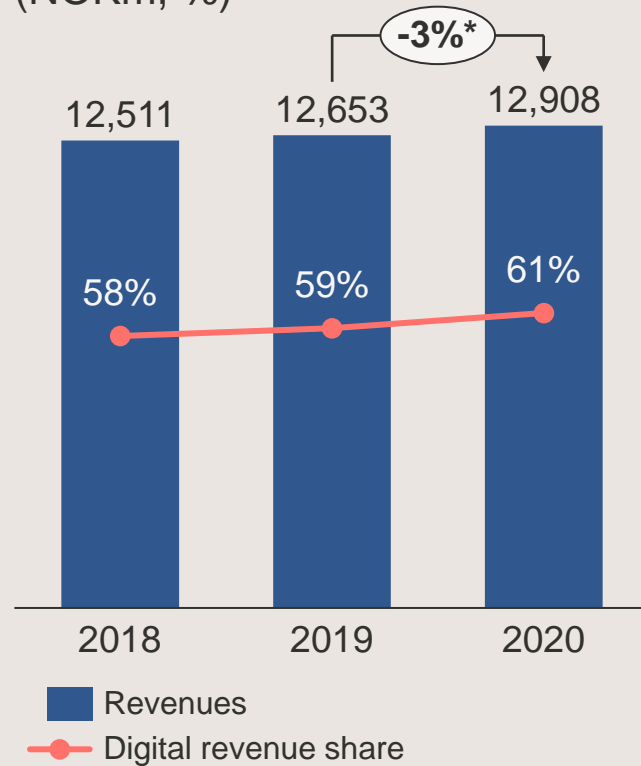
Share buybacks to adjust capital structure over time

Revenue growth target 8-12% for Nordic Marketplaces\*

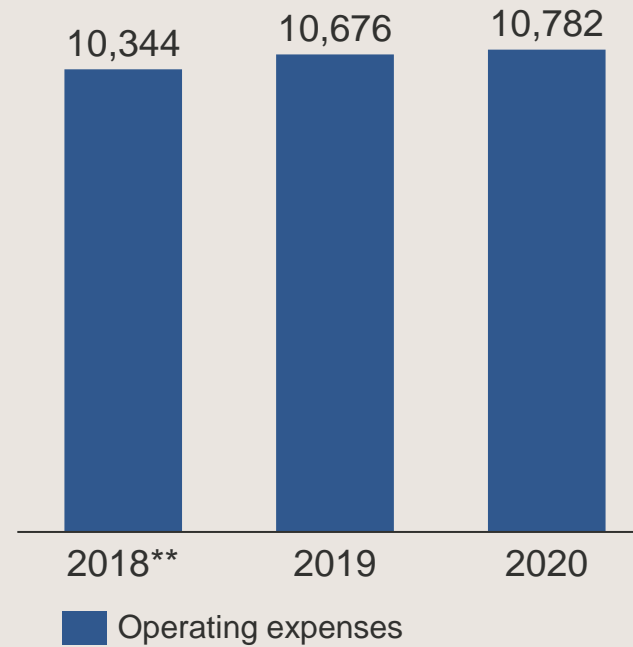
EBITDA margin target of 8-10% for News Media stands firm\*\*

# Our businesses have shown resilience in 2020

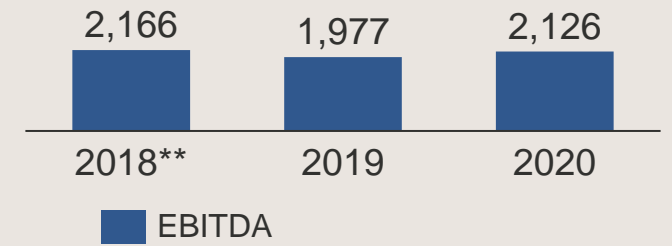
**Robust revenue development**  
(NOKm, %)



**Good cost control**  
(NOKm)

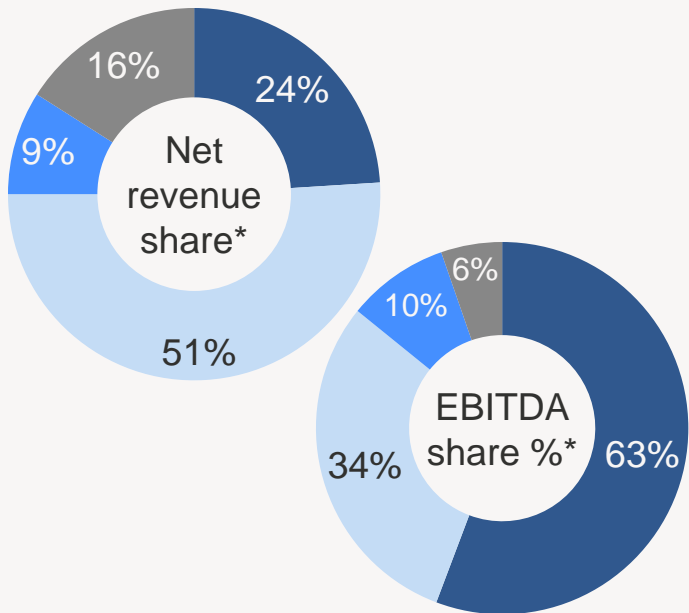
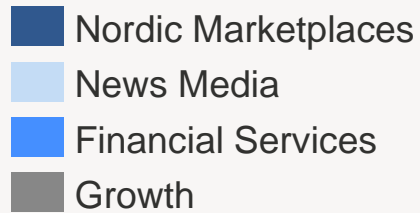


**Resilient EBITDA performance**  
(NOKm)





# Well-positioned for further growth



Transformed to a true Nordic player

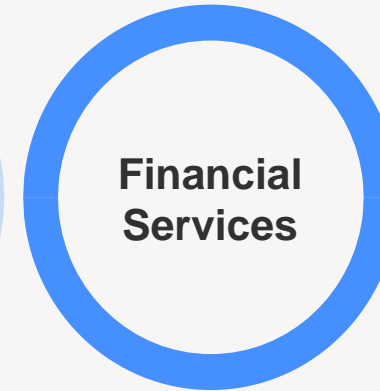
Creating value in core verticals through product development

New opportunities from Next Generation Marketplaces



Strong growth in digital subscriptions

Premium advertising positions with innovative products and huge dataset



Good growth potential in Lendo from product and geographical expansion

Promising Fintech investments



Strong growth in e-commerce related services Distribution and Prisjakt

Optionality from growth investments

# Sustainable growth



## Defining

Adopting to EU taxonomy



## Measuring

CO<sub>2</sub>e target aligned with  
Paris Agreement



## Process

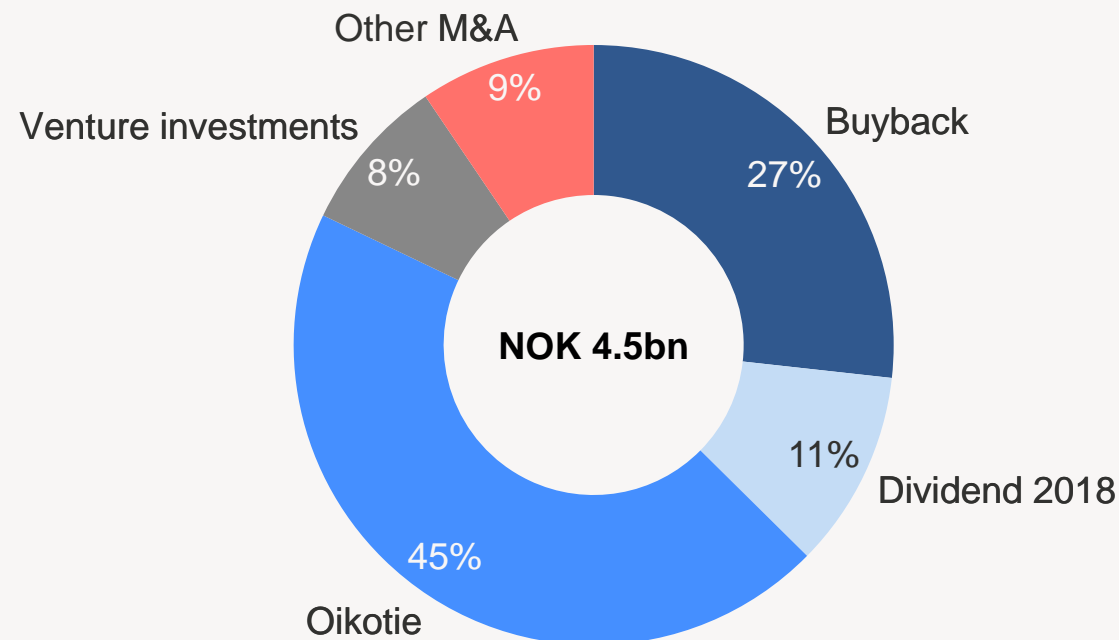
Sustainable investments  
through Next

# Disciplined capital allocation to unlock growth and value

## Main principles

- Focus on long-term profitability and value creation in all business areas
- Preserve financial flexibility to execute on strategic opportunities
- M&A activities primarily to strengthen our current market positions – main focus will remain on Nordic Marketplaces
- Financial shareholder in Adevinta – material value creation potential, **but** our shareholding will never stand in the way of value-creating transactions
- Buybacks or extraordinary dividend as suitable ways to adapt capital structure

## Capital allocation beyond organic investments in business areas 2019-2020\*



# Our ownership position in Adevinta is financial – limited flexibility in the short/medium term

**Hard lock-up period**  
3 months following closing

- But eBay can transfer (non-) voting shares off-market immediately at closing, up until 197m shares

**Right-of-way period**  
up to 15 months

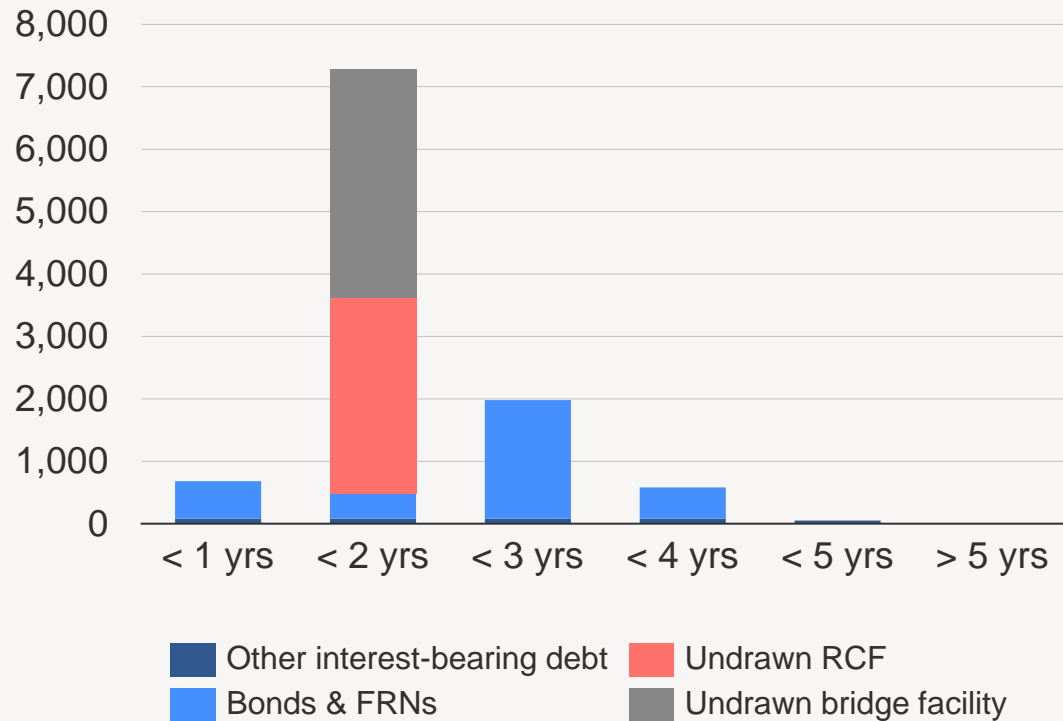
- eBay has preferential right to sell shares
- If Schibsted intends to sell during this period, we must notify eBay, in which case eBay may require Schibsted to delay its sale for 90 days
- However, there is a carve out from this, which allows Schibsted to sell up to 3%-points without consent from eBay

**Tag along period**  
up to 18 months after  
right-of-way period

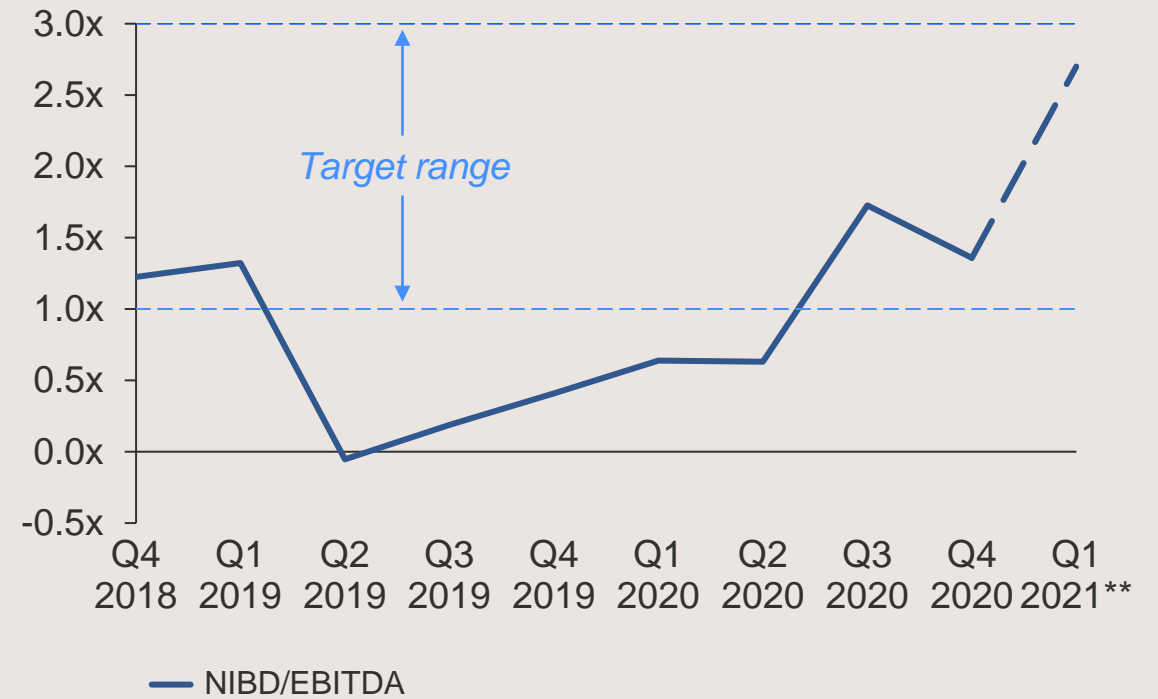
- Each party may participate in sell-downs by the other party

# Flexibility to pursue strategic opportunities

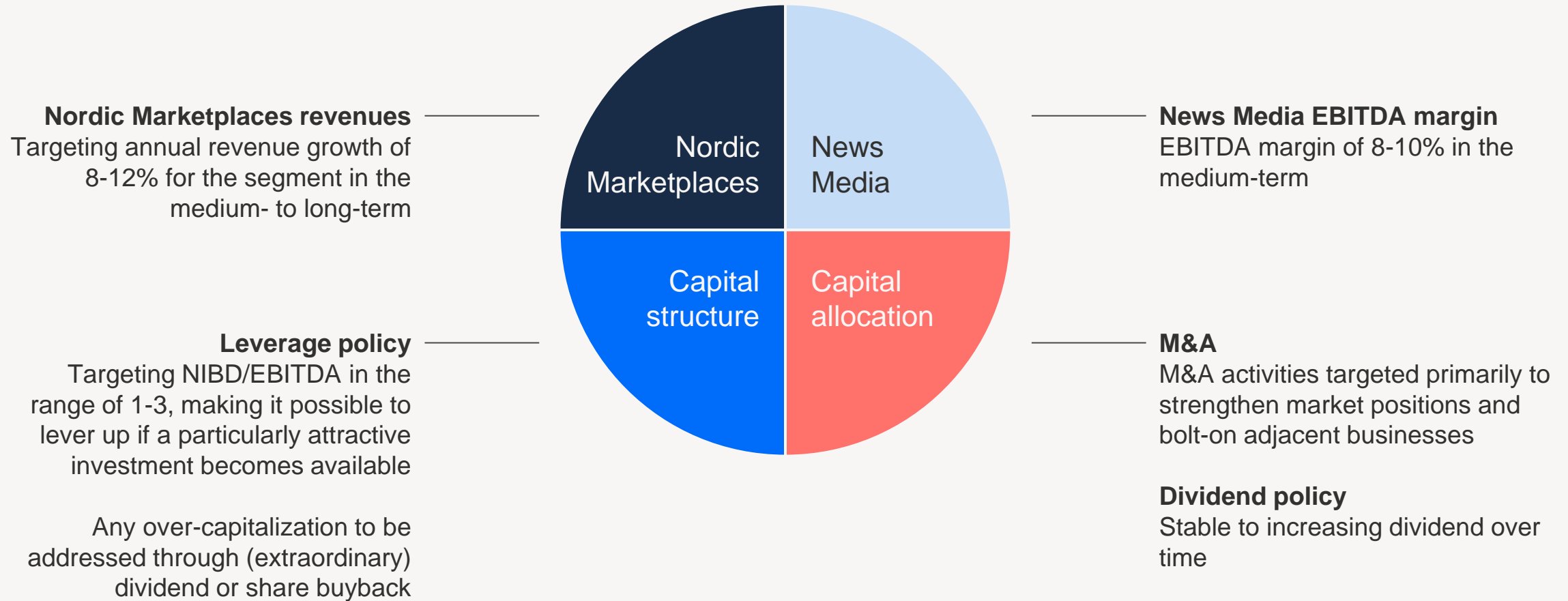
## Well diversified debt maturity profile (NOKm\*)



## Targeting financial gearing in the range of 1-3x (NIBD/EBITDA according to bank definition)



# Maintaining our financial targets





We have delivered on our strategies

- Competent financial owner of Adevinta
- True Nordic player with online classifieds acquisitions in Finland and Denmark\*
- Solid operational execution and shareholder value creation

We are uniquely positioned for growth in the Nordics

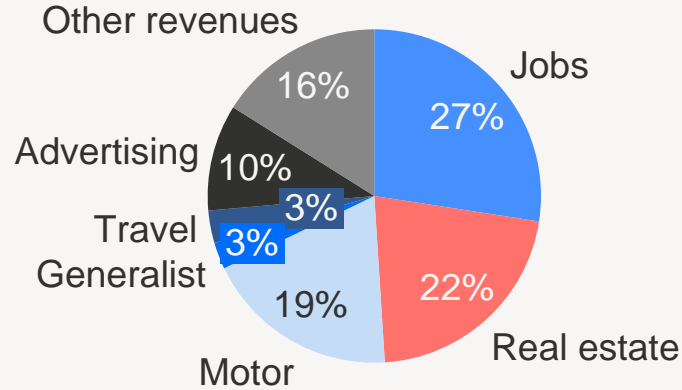
- Strong brands and capabilities
- Products and services providing value for our users

We are more than the sum of our parts

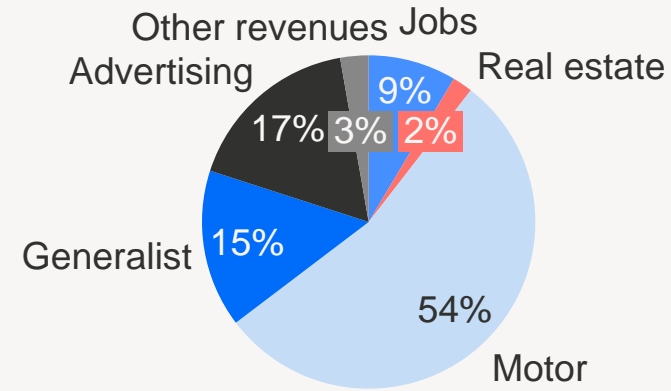
- Building on a solid foundation, reaching for a shared purpose
- Proven track record of innovation and investments in growth

# Nordic Marketplaces revenue mix per country

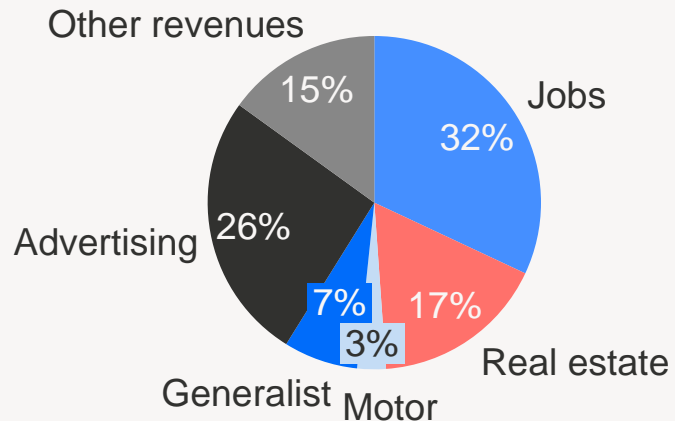
Marketplaces Norway (FY 2020)



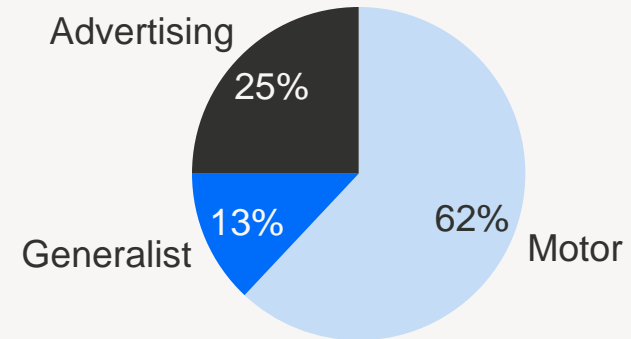
Marketplaces Sweden (FY 2020)



Marketplaces Finland (Q4 2020)



Marketplaces Denmark\* (FY 2019)



\* Assumes closing of the eCG transaction, including Schibsted's acquisition of eBay Denmark (DBA and Bilbasen). Closing is expected in Q2 2021, subject to regulatory approvals.

# Investor contact

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