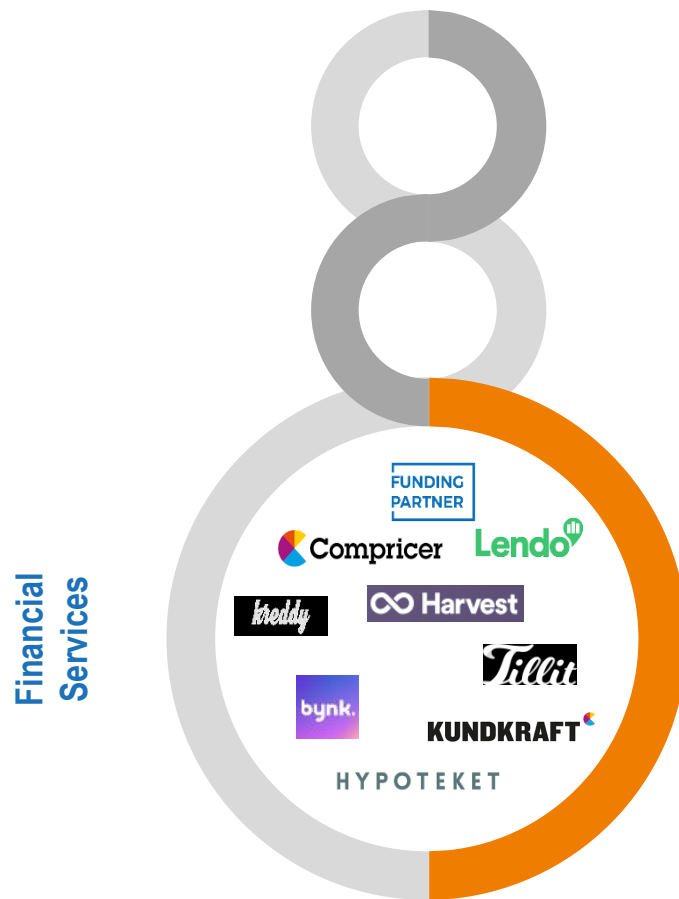


Exciting positions in an attractive and rapidly developing financial services market



Value proposition

Empowering people to take well-informed financial decisions



Revenue

1,010
NOKm¹



EBITDA

327
NOKm¹



Position

#1
Loan broker in
Sweden and
Norway



Partners

100+
Partners



Sustainability

Power is shifting
from suppliers to
consumers

Financial Services highlights



Taking advantage of change in financial markets by building disruptive businesses



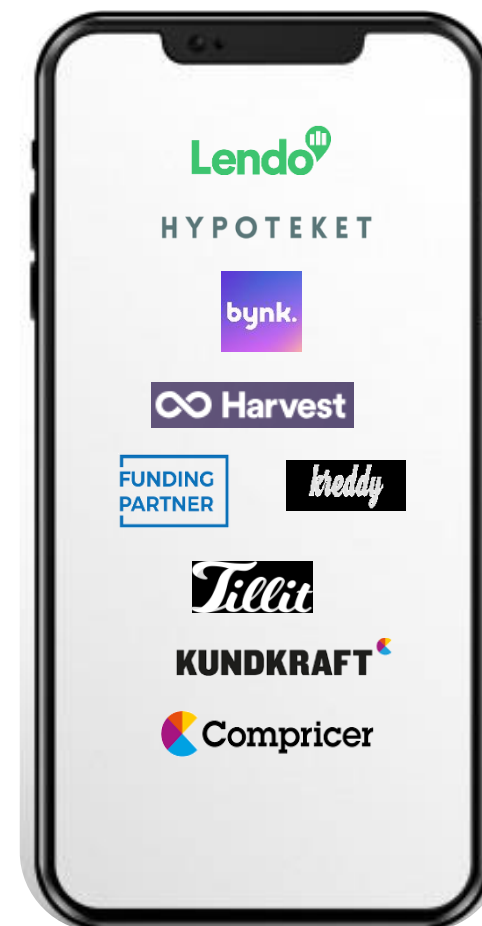
Scaling Lendo locally and internationally

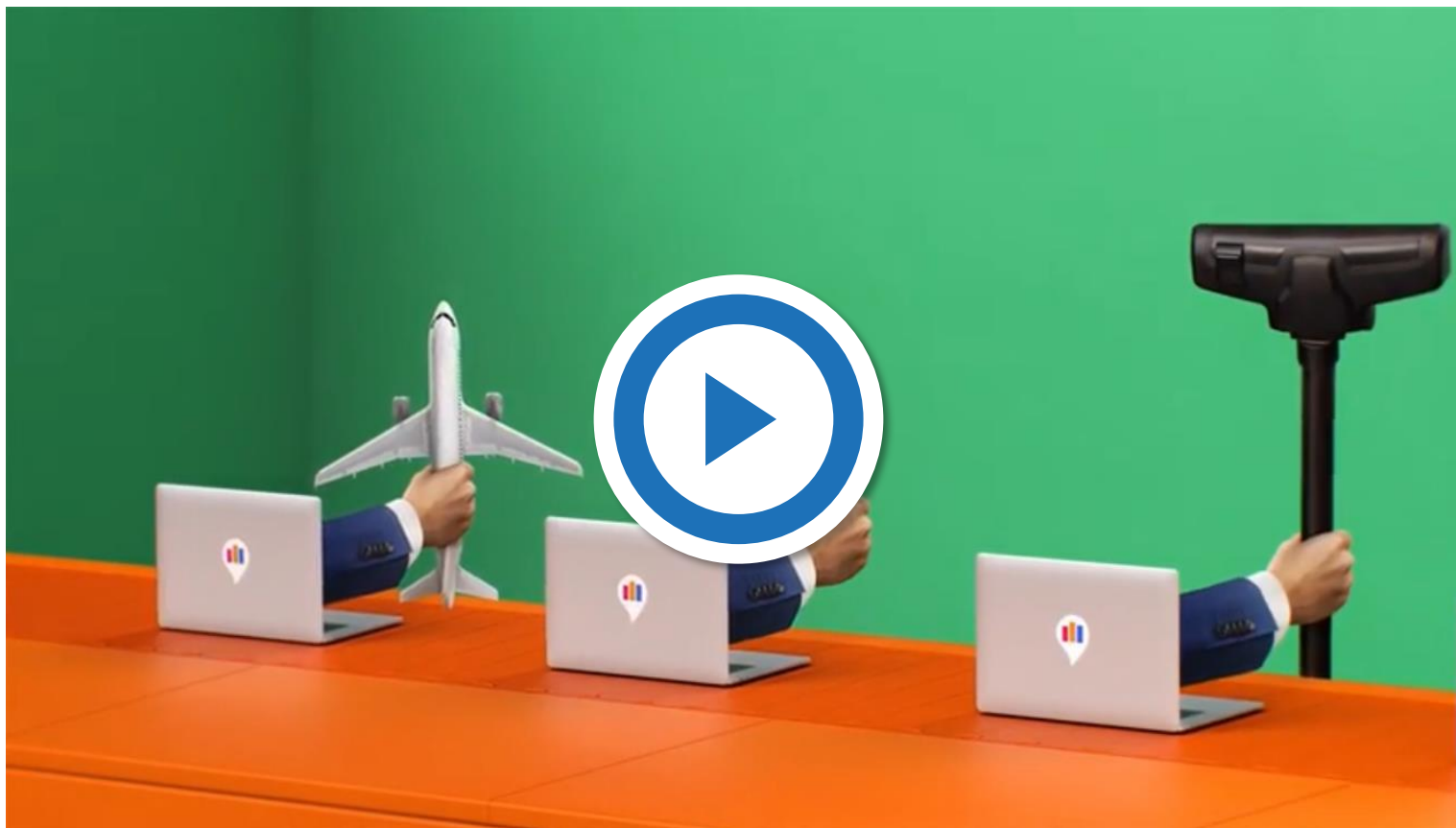


Exciting portfolio and strong track record in building financial services companies



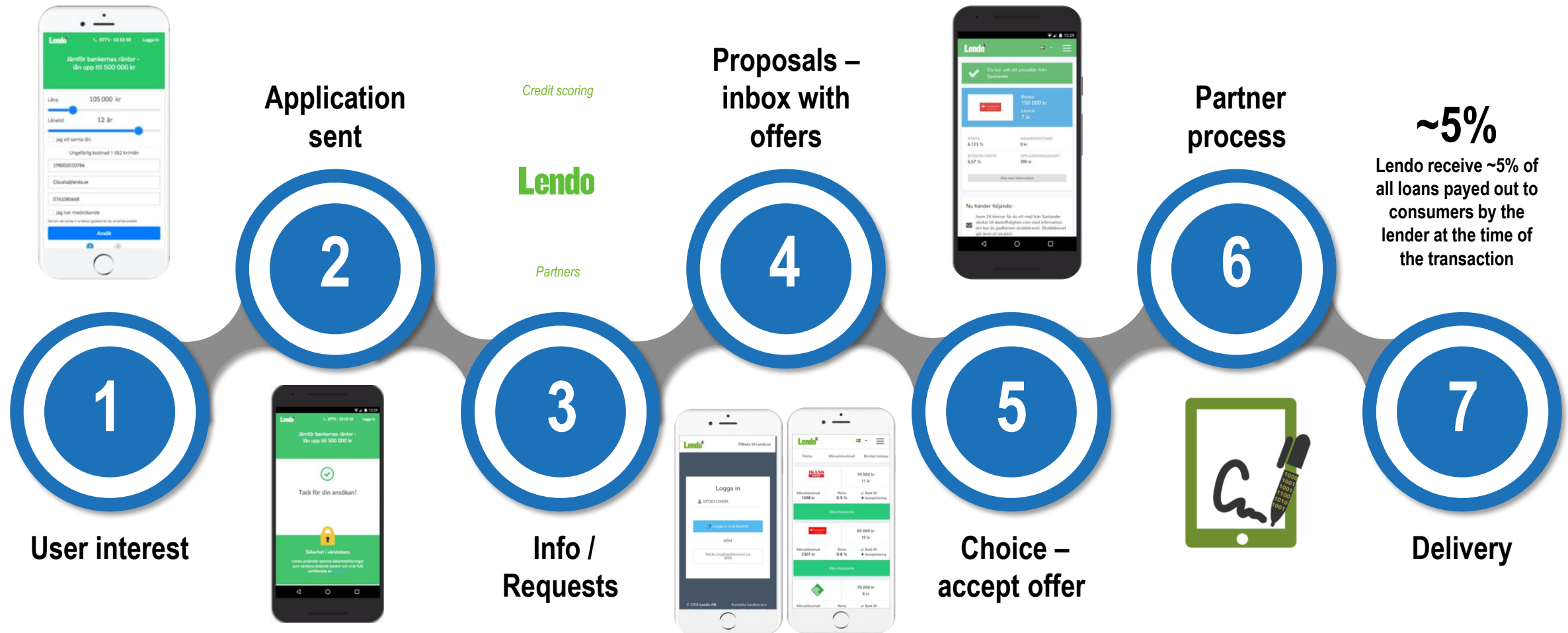
Leveraging on the trusted and experienced Schibsted platform





Lendo empowers users to find and sign the best loan, 80% of revenue fully automated – unique vs. competition

Financial
Services



Lendo – European market leader within loan brokerage



Founded in 2007/Acquired in 2009

#1

Clear market leader
Norway and Sweden

NOK ~20bn

loan volume per year

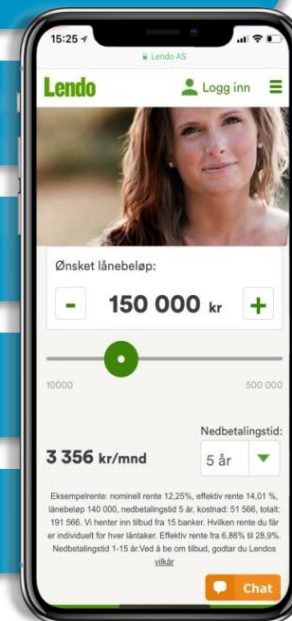
NOK 852m

Revenue

>500k

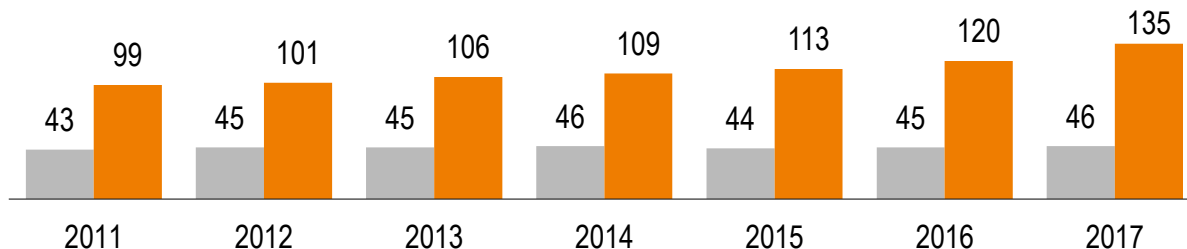
Monthly sessions

- ✓ Digital process – one loan application reaching +25 banks
- ✓ Favourable market trends
- ✓ Market leader in Sweden and Norway
- ✓ Virtuous network effects
- ✓ Diversified financial partner landscape
- ✓ Impressive financial track record
- ✓ International scalability potential



Strong development in underlying consumer finance market

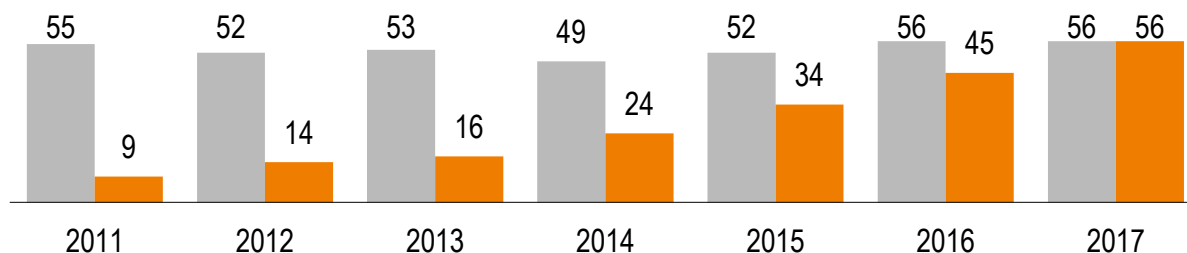
Development in household credit card debt vs personal loans, SEKbn



CAGR

5%

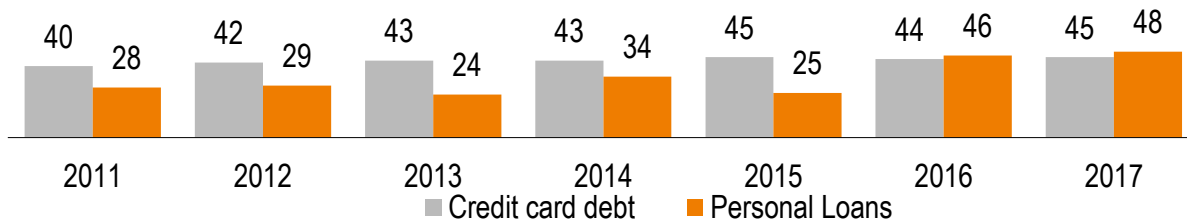
- Consistent growth over last years
- Positive consumer sentiment
- Stable regulatory environment (license required)



CAGR

36%

- Explosive growth past years, now flattening
- Increasing regulation and negative consumer sentiment



CAGR

9%

- Erratic growth and somewhat immature market behaviour
- Increasing regulation

Growth in personal loans volume due to the refinancing of credit card debt and payday loans

#1 in Sweden and Norway, #2 in Finland, catching up to the competition

Market
position¹



Current
trend

- ✓ Lendo #1 by a large margin
- ✓ Developing faster than #2 in a growing market
- ✓ Brokers are growing faster than the total market
- ✓ Fewer but more professional competitors, trying to copy key concepts from Lendo

- ✓ Lendo #1 with some margin
- ✓ Maintaining market share in a flattening market
- ✓ Market slowdown due to regulation and weakened consumer appetite for loans
- ✓ Brokers are growing faster than the total market
- ✓ Some consolidation ongoing
- ✓ Upside in increasing transparency and pricing

- ✓ Lendo #2
- ✓ Developing faster than #1 in a growing market
- ✓ Banks act immaturely vs. broker channel
- ✓ Brokers are growing faster than the total market
- ✓ Competitive market, need to invest to win
- ✓ Upside in continued shift away from payday loans

Lendo displays virtuous reinforcing network effects



A consumer applying at a marketplace has a higher chance of:

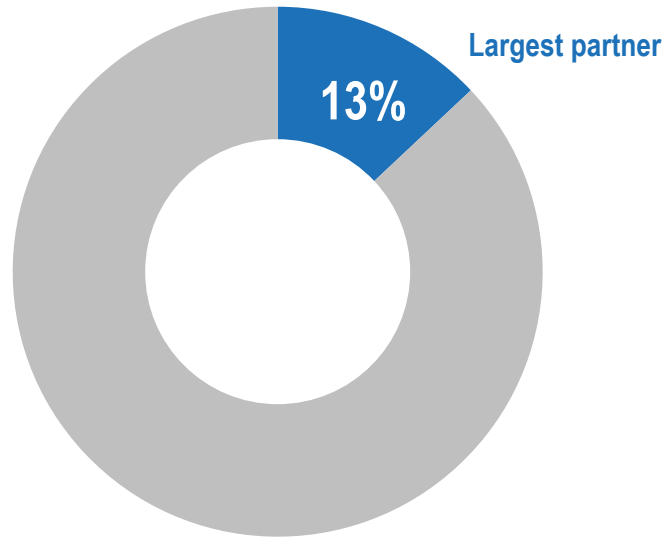
- ✓ being approved
- ✓ receiving the best possible offer
- ✓ getting the full amount requested compared to applying at one individual bank

Lendo is a trusted intermediary for both consumers and lenders

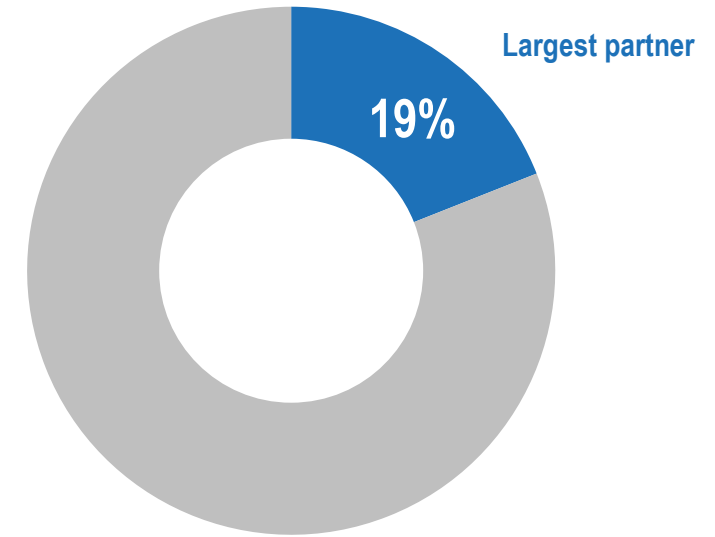
Creating value for partners, with low dependence on individual partners

Financial
Services

Personal loan partners, % of volume

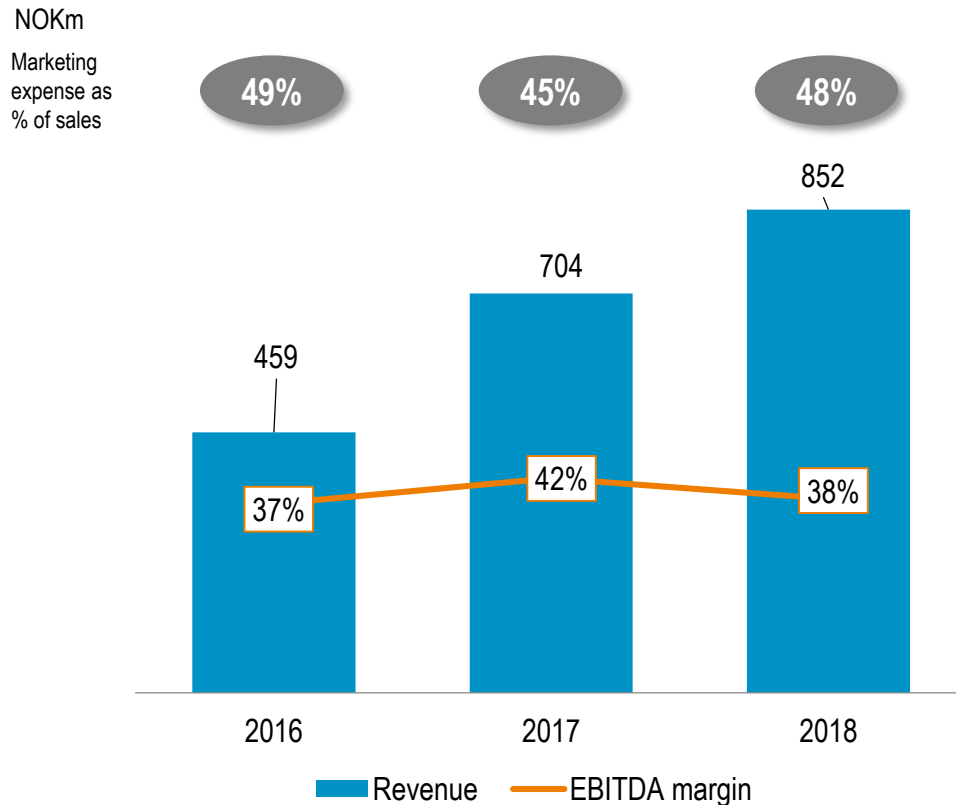


Personal loan partners, % of volume

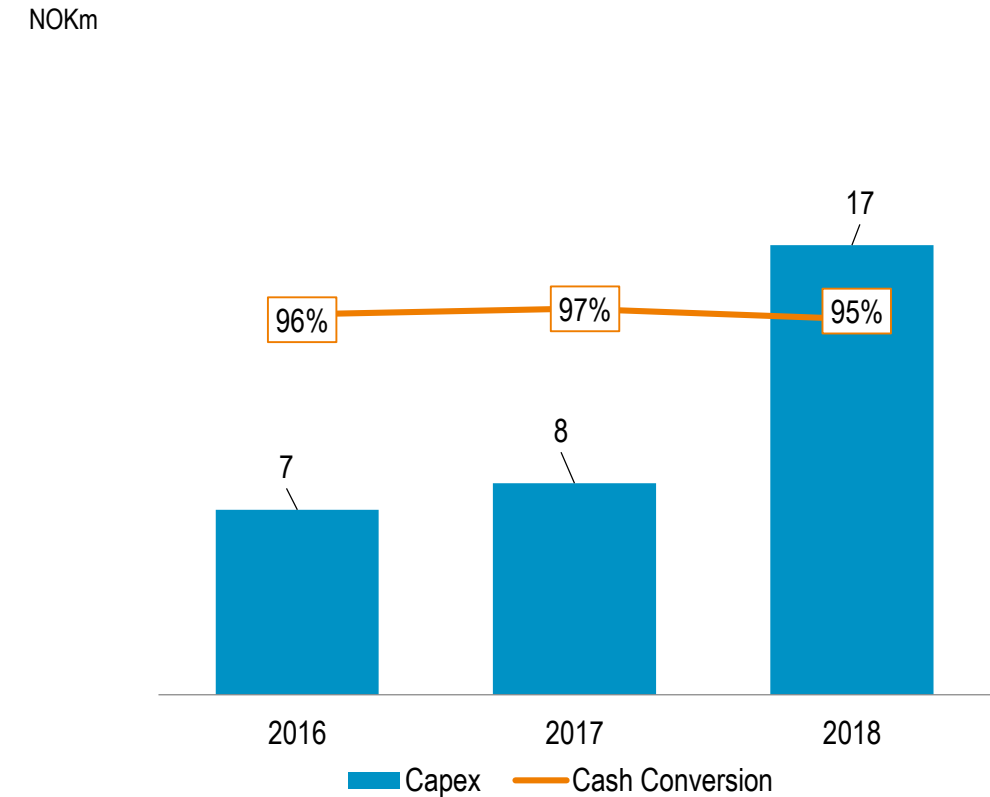


Lendo has an impressive financial track record and capital light business model

Strong growth in revenue with stellar margins



Solid cash conversion¹ and capital light business model



Flexible cost base, easy to scale

Proven business model with international scalability potential

Lendo Roll-out in Norway in 2012



2 years

Time to breakeven

NOK 47m

Revenue year 2

Lendo Roll-out in Denmark in 2018



3-4 years

Time to breakeven

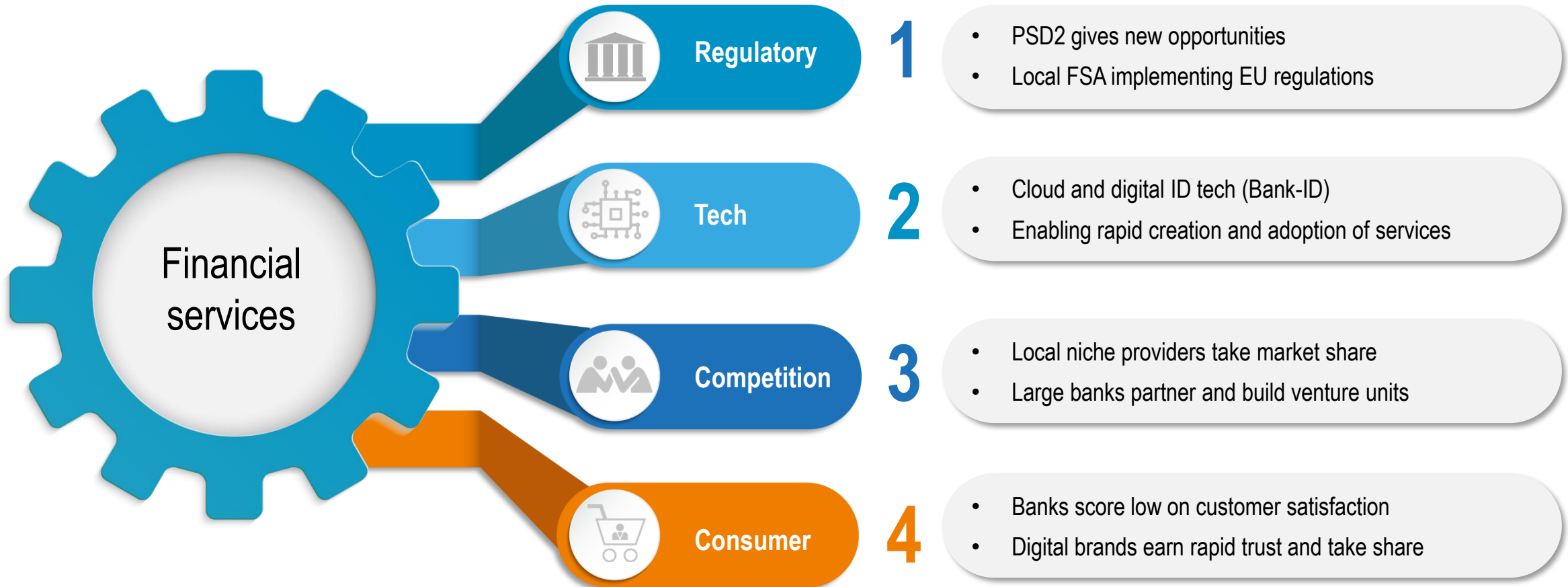
DKK ~50m

Revenue year 2



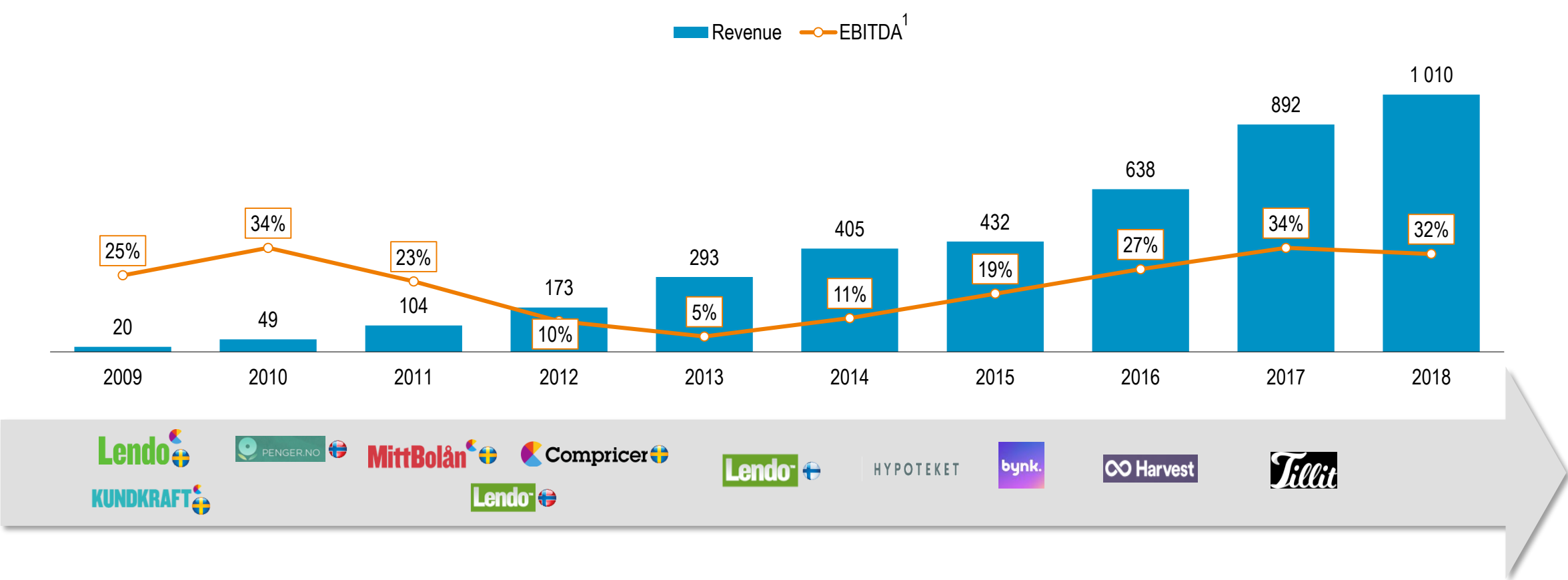
Unique scalable platform due to the automated and capital light business model ready to expand to new markets

Banking and finance is undergoing significant change, opening up opportunities for agile players



Consistent, profitable growth since 2009

Financial Services revenue and EBITDA margin, NOKm



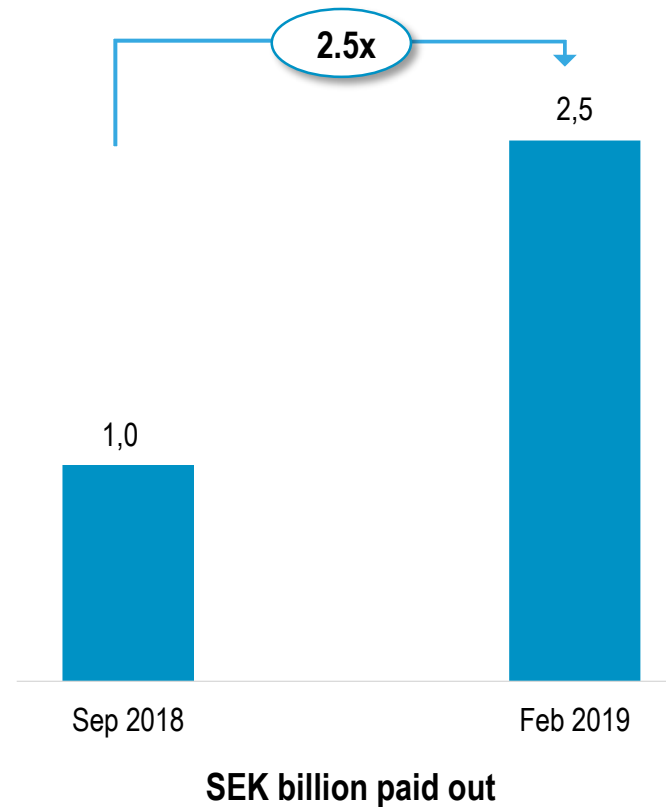
Case study:

Hypoteket first 100% digital mortgage experience in Sweden

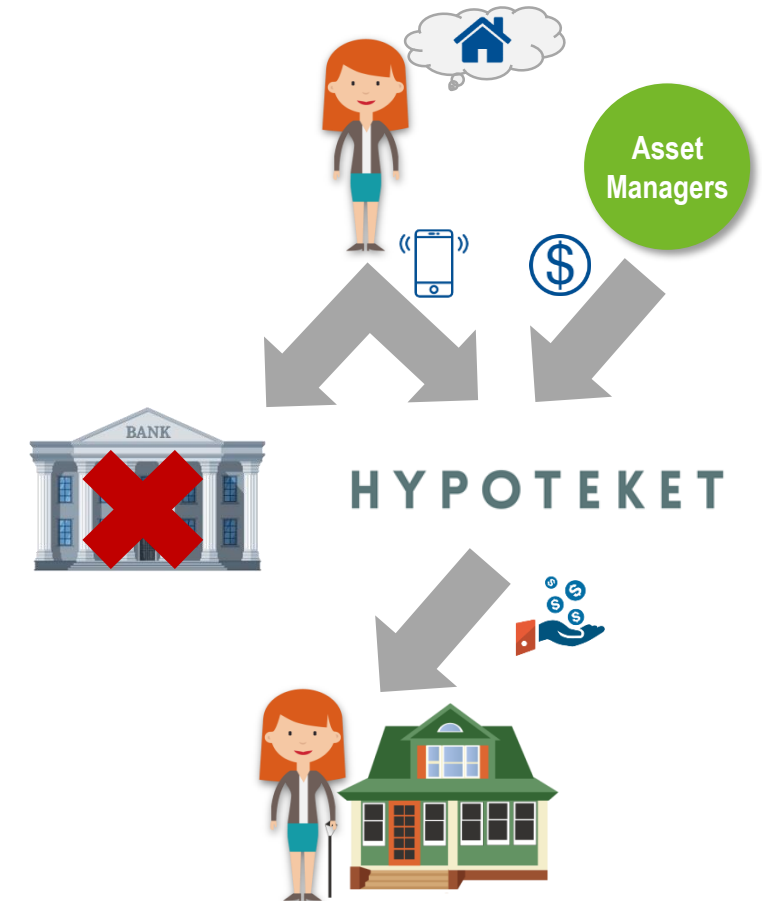
Overview

- Schibsted invested in Hypoteket in 2015 during seed stage
- Accelerated and risk reduced by partnering with Schibsted Growth, e.g, supporting fund raising and compliance
- Transition into hypergrowth during 2018, with 2.5bn lent to consumers in less than 12 months
- Efficient, digital processes enable better consumer pricing, better investor yield, and lower risk
- Fully transparent and low capital requirements for investors (Solvency II)

HYPOTEKET

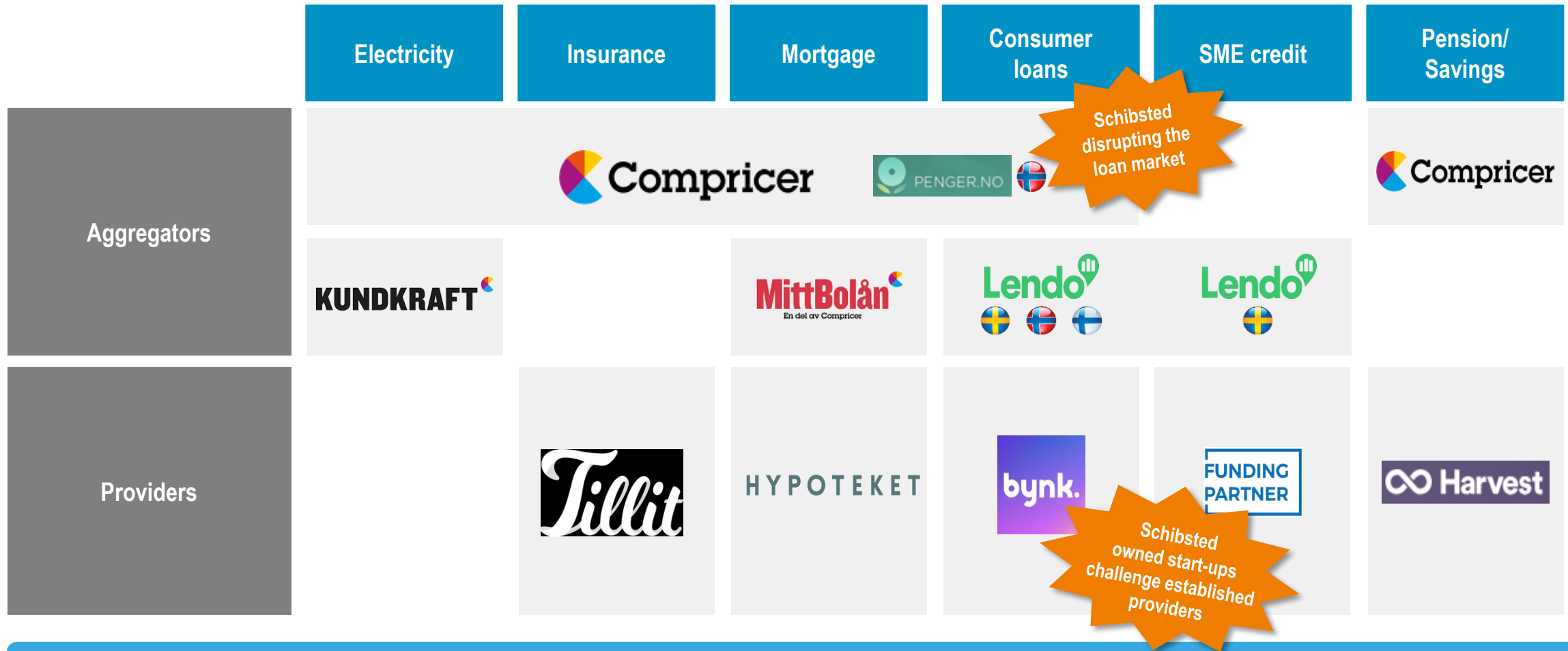


Business model



Schibsted entered financial services by pioneering the aggregator layer, partnering with established providers

Financial
Services



Recent investments into high quality providers

Multiple vectors of growth within Financial Services

1



Monetisation

- Win existing markets in Sweden, Norway and Finland

2



Product development

- Build new products e.g. Bynk, Hypoteket, Lendo for business, and Kreddy

Large
potential
in SME

3



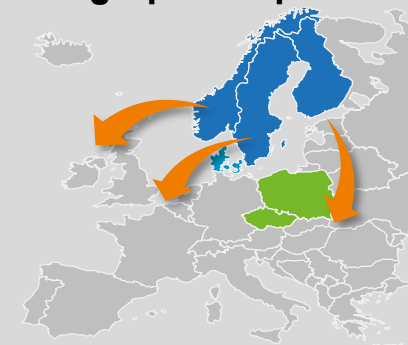
M&A

- New venture investments e.g. Hypoteket, Bynk, Tillit
- Bolt-on M&A

4



Geographic expansion



Financial Services highlights



Taking advantage of change in financial markets by building disruptive businesses



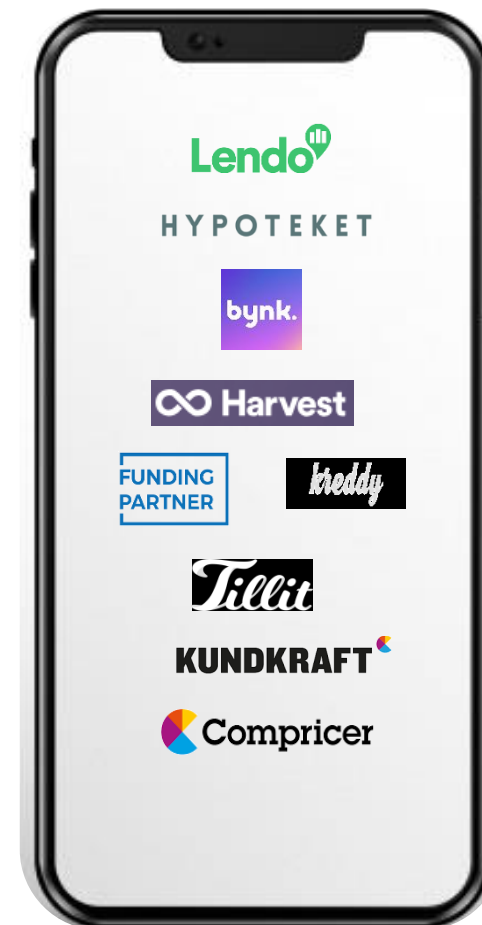
Scaling Lendo locally and internationally



Exciting portfolio and strong track record in building financial services companies



Leveraging on the trusted and experienced Schibsted platform



Q&A

