



Looking back at an eventful 2020 and getting ready for 2021!

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2020 is coming to a close and what a year it's been! I am proud of how the teams at Opera navigated through this year, and how we are exiting 2020 and entering 2021 in a stronger position than I think we've ever had as a company. We've got growing users, great products, profitable core operations and significant upside potential, and a strong balance sheet that certainly allows us to seize the opportunities in front of us.

As many others, Opera experienced the early impacts to monetization of our user base following COVID-19. Q2 and April in particular, marked the peak of that impact but the year certainly ends at an exciting new level - we returned to year-over-year search and advertising revenue growth in the third quarter, with an even stronger growth rate for the fourth quarter. This is fueled both by monetization recovering but more importantly us setting record after record in terms of our user base growth this year!

We announced in November that we had exceeded 380M monthly active users in the third quarter, a record for us and up 74M users over the past three years. This was fueled by strong growth in our key regions -- Africa and Europe -- and across both mobile and PC. Speaking of PC, we are seeing accelerated growth rates driven by our Opera GX gaming browser, and expect to see our highest growth rates in many years during the fourth quarter. Overall, our user results in 2020 kept exceeding our internal expectations throughout the year.

As we look to 2021, there are a lot of reasons to be excited. First, we expect a continuation of recent trends -- user growth and monetization gains. Second, we are continuing to execute on our browser+ strategy, where we leverage our browser to launch new products. The key initiative will be our European fintech offering, which will leverage our user base and browser to facilitate payments, financial flexibility and a host of other things. Finally, we are testing Opera News in several new markets with promising results, and there are a couple initiatives we have yet to speak about publicly. All of these initiatives have the potential to drive upside beyond our baseline revenue expectations of \$200 million or approximately 25% YoY growth in 2021.

In sum, we have great expectations for 2021, and I look forward to speaking more about our progress in the months to come!