



Vend Marketplaces ASA: Interim report Q3 2025

28.10.2025 07:00:00 CET | Vend Marketplaces ASA | Half yearly financial reports and audit reports / limited reviews

Today, Vend released its Q3 2025 results.

Continued delivery on our monetisation and cost agenda

“Q3 2025 underscored our progress towards becoming a pure-play marketplace company. We advanced monetisation across our verticals, executed with discipline on costs, and took further steps to simplify the company,” says CEO Christian Printzell Halvorsen.

“Operationally, we are already focusing on 2026 across our verticals. The next phase of our product and monetisation agenda is focused on better aligning pricing and products to the value we deliver. While planning ahead, we maintained strong momentum in the quarter: delivery against the monetisation plan continued, driving sustained growth in ARPA, and transactional revenues again posted solid growth. Advertising remains a headwind, but trends are stabilising. Our platform transition remains on track, and we are confident of achieving the next major milestone – migrating Blocket to the common platform by year-end 2025, in line with plan,” says Halvorsen.

“Financially, Group revenues were NOK 1,595 million, a 1 per cent year-on-year decline on a constant currency basis, with the decrease concentrated in Other and Headquarters while performance in our verticals remained solid. Group EBITDA increased by 24 per cent to NOK 640 million. Operating expenses declined again, reflecting lower personnel costs, reduced marketing spend, and lower costs related to the initial phase-out of temporary service agreements with Schibsted Media,” says Halvorsen.

“We are also continuing to simplify the company to sharpen execution. During the quarter we signed an agreement to sell Lendo, launched the sales process for Delivery, and continued exiting venture investments. In addition, we are finalising the removal of our dual-class share structure. Consistent with our capital allocation policy, the Board has approved a new share buyback programme to be launched later this year,” says Halvorsen.

“These actions and results reaffirm that we are delivering against the strategic and financial objectives set out at our Capital Markets Day in November 2024. We enter the final quarter with momentum, a simpler and stronger company, and a clear direction to continue creating value for our users, customers, and shareholders,” adds Halvorsen.

This quarter’s highlights

- Group: Revenues of NOK 1,595 million, down 1 per cent YoY on a constant currency basis. EBITDA of NOK 640 million, up 24 per cent YoY.
- Mobility: 8 per cent revenue growth on a constant currency basis, with classifieds up 13 per cent, driven by ARPA, transactional up 18 per cent driven by AutoVex and Nettbil, while YoY decline in advertising was 14 per cent. EBITDA of NOK 389 million, up 16 per cent YoY.
- Real Estate: 8 per cent revenue growth on a constant currency basis. The positive revenue development was driven by strong ARPA in Norway, slightly counteracted by negative volume developments. Transactional revenues continued the positive development. Operating expenses excluding COGS increased 5 per cent driven by higher marketing spend in the quarter, resulting in an EBITDA increase of 15 percent YoY to NOK 167 million.
- Jobs: Revenues down 12 per cent on a constant currency basis as a consequence of our exit from Sweden and Finland. Revenues in Norway increased 1 per cent driven by strong ARPA growth in the quarter, offset by volume decline of 13 per cent. Operating expenses down 25 per cent YoY, and EBITDA increased 11 per cent YoY to NOK 136 million.
- Recommerce: 2 per cent revenue decline on a constant currency basis. Transactional revenues grew 20 per cent while advertising revenues declined by 23 per cent YoY. Deconsolidation and phasing out non-core revenue streams impacted revenue negatively in the quarter. Operating expenses excluding COGS decreased 2 per cent YoY, leading to an EBITDA increase of 22 per cent YoY to NOK -44 million.

	Third quarter		Full year
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(NOK million)	2025	2024 (restated)	Change	2024 (re-presented)
Operating revenues	1,595	1,624	-2%	6,385
EBITDA	640	516	24%	1,632
EBITDA margin	40%	32%		26%

Alternative performance measures used in this release are described and presented in the section Definitions and reconciliations in the quarterly report.

Programme for the day, 28 October 2025:

07:00 CET

Publication of Vend's Q3 results including interim report, presentation, and financials and analytical information.

09:00 CET

CEO Christian Printzell Halvorsen and CFO Per Christian Mørland will present

Vend's Q3 results as a virtual live webcast, followed by a Q&A session. The presentation and following Q&A session will be held in English. The webcast can be viewed live at:

https://channel.royalcaster.com/landingpage/hegnarmedia/20251028_3/

For the Q&A at the end of the presentation, we invite analysts to ask questions

in a live format by using the raise-hand-feature in Microsoft Teams.

Microsoft Teams link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NGZhZDRIZjEtNTMxNC00MzQ3LTgyMDUtN2MwZTEzMmEyY2Zj%40thread.v2/0?context=%7b%22Tid%22%3a%226f6d5d78-35df-4e19-83aa-7efcf9b475bc%22%2c%22Oid%22%3a%222475081b-3683-4421-90d7-20303166e40e%22%7d

Meeting ID: 365 728 533 034

Passcode: oT7kF673

Press/media can reach out to Kristine Eia Kirkholm (kristine.eia.kirkholm@vend.com), Director of Communication, to set up separate one-on-one interviews with CEO Christian Printzell Halvorsen.

A recording of the presentation will be available on our IR website shortly after the live webcast has ended.

Oslo, 28 October 2025

Vend Marketplaces ASA

Disclosure regulation

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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About Vend Marketplaces ASA

Vend Marketplaces ASA ("Vend") is a family of marketplaces with a strong Nordic position. As a leading marketplaces company within Mobility, Real Estate, Jobs and Recommerce, we provide effortless digital experiences designed for the needs of tomorrow. We do it with a clear sense of purpose, to create sustainable value and long-term growth, for all our stakeholders and society as a whole.

Vend has an ownership share of 14% in Adevinta, a company that was spun off in 2019 and is now privately owned by a group of investors.

Attachments

- [Download announcement as PDF.pdf](#)
- [Q3 2025 Report.pdf](#)
- [Q3 2025 Financials and Analytical Info.pdf](#)
- [Q3 2025 Results Presentation.pdf](#)