

Vend

Financials and analytical info Q3 2025

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For details on Adevinta, please refer to Adevinta's reporting on adevinta.com/ir

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NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	VEND GROUP CONDENSED CONSOLIDATED INCOME STATEMENT	Year to date 2025	Year to date 2024	Full year 2024
<i>restated & re-presented</i>	<i>restated & re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>					<i>restated & re-presented</i>	<i>re-presented</i>
1 019	1 132	1 049	950	1 038	1 182	1 094	Classified revenues	3 315	3 201	4 151
893	941	868	815	903	972	893	- of which Professional	2 768	2 702	3 517
126	192	181	135	135	211	201	- of which Private	546	499	633
180	211	248	250	245	259	303	Transactional revenues	806	639	889
133	183	149	134	87	117	110	Advertising revenues	314	465	599
0	(0)	0	(0)	(0)	0	(0)	Distribution revenues	(0)	(0)	(0)
193	183	177	193	148	135	88	Other operating revenues	372	553	746
1 524	1 709	1 624	1 528	1 518	1 694	1 595	Operating revenues	4 807	4 858	6 385
(137)	(149)	(165)	(177)	(144)	(139)	(145)	Costs of goods and services sold	(429)	(451)	(628)
(603)	(569)	(452)	(519)	(479)	(483)	(394)	Personnel expenses	(1 356)	(1 624)	(2 143)
(119)	(137)	(126)	(106)	(91)	(102)	(117)	Marketing expenses	(310)	(382)	(488)
(335)	(389)	(365)	(405)	(390)	(386)	(299)	Other operating expenses	(1 075)	(1 088)	(1 494)
331	465	516	320	413	583	640	Gross operating profit (loss) - EBITDA	1 637	1 312	1 632
(139)	(140)	(167)	(177)	(124)	(134)	(149)	Depreciation and amortisation	(407)	(446)	(623)
0	(2)	0	(1 336)	(9)	(7)	(4)	Impairment loss	(20)	(2)	(1 337)
(0)	(0)	5	8	-	8	13	Other income	(0)	1	9
(99)	(124)	(92)	(194)	(57)	(121)	(60)	Other expenses	(216)	(312)	(505)
92	199	263	(1 379)	222	330	440	Operating profit (loss)	993	554	(824)
(17)	(25)	(13)	(28)	(17)	(8)	(11)	Share of profit (loss) of joint ventures and associates	(36)	(55)	(83)
(43)	(3)	(49)	(32)	(14)	(11)	-	Impairment loss on joint ventures and associates (recognised or reversed)	(25)	(95)	(127)
(2)	(0)	(0)	(8)	6	(0)	44	Gains (losses) on disposal of joint ventures and associates	50	(2)	(10)
32	130	5 110	1 185	84	4 671	50	Financial income	1 272	5 272	6 457
(119)	(119)	(244)	(74)	(2 501)	(71)	(1 158)	Financial expense	(198)	(482)	(556)
(57)	183	5 067	(336)	(2 220)	4 911	(635)	Profit (loss) before taxes	2 056	5 193	4 857
(33)	(61)	(89)	20	(66)	(46)	(106)	Taxes	(217)	(183)	(163)
(90)	121	4 978	(316)	(2 286)	4 866	(740)	Profit (loss) from continuing operations	1 839	5 009	4 693
(681)	8 786	126	56	31	345	89	Profit (loss) from discontinued operations	466	8 231	8 286
(772)	8 907	5 104	(260)	(2 255)	5 211	(651)	Profit (loss)	2 305	13 240	12 980
							Profit (loss) attributable to:			
17	5	1	0	(6)	(4)	(1)	Non-controlling interests	(11)	23	23
(789)	8 903	5 103	(260)	(2 249)	5 215	(651)	Owners of the parent	2 316	13 217	12 957
							Earnings per share (NOK)			
(3,50)	38,69	21,86	(1,12)	(9,94)	23,29	(3,07)	Basic	10,20	57,56	56,15
(3,50)	38,63	21,82	(1,12)	(9,94)	23,25	(3,07)	Diluted	10,18	57,41	55,99
(4,36)	1,03	22,08	5,38	(9,63)	22,52	(3,09)	Basic - adjusted	9,73	20,80	26,07
(4,36)	1,02	22,04	5,37	(9,63)	22,48	(3,09)	Diluted - adjusted	9,71	20,75	26,00

NOK million

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31.03 2024	30.06 2024	30.09 2024
	restated	restated	
Intangible assets	11 493	9 627	9 864
Property, plant and equipment	570	205	211
Right-of-use assets	2 010	889	881
Investments in joint ventures and associates	932	535	482
Deferred tax assets	509	299	284
Equity instruments	776	16 469	21 284
Other non-current assets	43	35	24
Non-current assets	16 333	28 058	33 029
Contract assets	157	115	110
Trade receivables and other current assets	2 375	1 775	1 695
Cash and cash equivalents	263	8 932	6 406
Assets held for sale	37 426	-	-
Current assets	40 220	10 822	8 211
Total assets	56 554	38 881	41 241
Paid-in equity	7 144	9 655	9 685
Other equity	35 872	20 756	23 842
Equity attributable to owners of the parent	43 016	30 412	33 527
Non-controlling interests	145	16	18
Equity	43 161	30 428	33 545
Deferred tax liabilities	422	404	437
Pension liabilities	1 155	471	469
Non-current interest-bearing loans and borrowings	4 876	3 022	3 016
Non-current lease liabilities	1 881	778	763
Other non-current liabilities	381	256	262
Non-current liabilities	8 714	4 931	4 948
Current interest-bearing loans and borrowings	284	-	-
Income tax payable	164	149	152
Current lease liabilities	384	165	162
Contract liabilities	675	194	188
Other current liabilities	3 171	3 013	2 245
Liabilities held for sale	-	-	-
Current liabilities	4 678	3 521	2 748
Total equity and liabilities	56 554	38 881	41 241

The current version of the statement includes the retrospective restatement of prior period errors in

NOK million

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	31.03 2024	30.06 2024	30.09 2024
	<i>restated & re-presented</i>	<i>restated & re-presented</i>	<i>re-presented</i>
Profit (loss) before taxes from continuing operations	(57)	125	5 193
Profit (loss) before taxes from discontinued operations	(690)	8 098	8 242
Depreciation, amortisation and impairment losses (recognised or reversed)	364	623	905
Net interest expense (income)	95	129	96
Net effect pension liabilities	(50)	(78)	(83)
Share of loss (profit) of joint ventures and associates	586	605	618
Dividends received from joint ventures and associates	-	-	-
Interest received	14	75	164
Interest paid	(99)	(201)	(253)
Taxes paid	(121)	(233)	(281)
Non-operating gains and losses	89	(8 696)	(13 585)
Change in working capital and provisions	(23)	(107)	51
Net cash flow from operating activities	108	341	1 067
- of which from continuing operations	24	197	831
- of which from discontinued operations	84	143	236
Net cash flow from investing activities	(499)	27 741	27 474
- of which from continuing operations	(402)	(490)	(742)
- of which from discontinued operations	(97)	28 231	28 216
Net cash flow from financing activities	(627)	(20 428)	(23 415)
- of which from continuing operations	(554)	(20 280)	(23 247)
- of which from discontinued operations	(73)	(148)	(169)
Effect of exchange rate changes on cash and cash equivalents	1	-	3
Net increase (decrease) in cash and cash equivalents	(1 017)	7 653	5 127
Cash and cash equivalents at start of period	1 279	1 279	1 279
Cash and cash equivalents at end of period	263	8 932	6 406
- of which cash and cash equivalents in assets held for sale	-	-	-
- of which cash and cash equivalents excluding assets held for sale	263	8 932	6 406

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	VEND GROUP	Year to date 2025	Year to date 2024	Full year 2024
<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>					<i>re-presented</i>	<i>re-presented</i>
							Operating revenues			
551	633	620	559	556	676	678	Mobility	1 910	1 804	2 362
250	341	316	263	301	379	345	Real Estate	1 025	907	1 171
349	321	281	270	314	286	247	Jobs	847	951	1 220
190	201	210	224	180	192	207	Recommerce	579	601	825
299	331	314	334	171	170	123	Other/Headquarters	464	945	1 279
(114)	(118)	(118)	(122)	(4)	(8)	(6)	Eliminations	(18)	(350)	(472)
1 524	1 709	1 624	1 528	1 518	1 694	1 595	Vend Group	4 807	4 858	6 385
							EBITDA			
268	343	336	278	275	391	389	Mobility	1 055	946	1 225
64	153	144	77	126	200	167	Real Estate	493	362	439
158	152	123	113	185	172	136	Jobs	493	433	547
(82)	(73)	(57)	(78)	(72)	(66)	(44)	Recommerce	(182)	(212)	(290)
(77)	(109)	(31)	(71)	(101)	(114)	(8)	Other/Headquarters	(223)	(217)	(288)
331	465	516	320	413	583	640	Vend Group	1 637	1 312	1 632

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	MOBILITY	Year to date 2025	Year to date 2024	Full year 2024
							Mobility total			
390	443	428	400	413	496	484	Classifieds revenues	1 392	1 261	1 661
312	306	302	311	322	337	338	- of which Professional	997	920	1 231
79	136	127	89	91	158	147	- of which Private	396	341	430
73	90	104	95	86	103	123	Transactional revenues	312	267	362
68	87	74	55	48	69	63	Advertising revenues	180	229	284
19	14	14	9	10	8	8	Other operating revenues	26	47	56
551	633	620	559	556	676	678	Operating revenues	1 910	1 804	2 362
13 %	6 %	8 %	-2 %	1 %	7 %	9 %	YOY revenue growth	6 %	9 %	7 %
(25)	(29)	(33)	(32)	(26)	(29)	(38)	Costs of goods and services sold	(92)	(86)	(118)
(85)	(78)	(73)	(82)	(86)	(85)	(80)	Personnel expenses	(251)	(236)	(318)
(26)	(40)	(41)	(20)	(35)	(38)	(40)	Marketing expenses	(113)	(107)	(126)
(33)	(31)	(33)	(29)	(35)	(35)	(33)	Other operating expenses	(103)	(97)	(126)
(114)	(114)	(103)	(117)	(99)	(99)	(99)	Allocated operating expenses	(296)	(332)	(449)
268	343	336	278	275	391	389	EBITDA	1 055	946	1 225
49 %	54 %	54 %	50 %	49 %	58 %	57 %	EBITDA-margin	55 %	52 %	52 %

							Operating revenues per country			
208	269	267	219	215	281	291	Norway	787	743	962
215	235	220	214	218	266	252	Sweden	737	670	884
110	107	110	111	110	113	115	Denmark	338	327	438
18	22	23	15	13	16	20	Finland	49	64	78

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	REAL ESTATE	Year to date 2025	Year to date 2024	Full year 2024
							Real estate total			
208	292	261	210	245	324	283	Classifieds revenues	853	760	971
177	257	224	181	212	287	247	- of which Professional	746	658	839
30	35	37	29	33	37	36	- of which Private	107	102	132
20	27	35	35	40	38	45	Transactional revenues	123	82	117
16	19	17	15	13	15	15	Advertising revenues	43	52	67
6	3	4	3	4	1	2	Other operating revenues	8	13	16
250	341	316	263	301	379	345	Operating revenues	1 025	907	1 171
16 %	16 %	13 %	12 %	20 %	11 %	9 %	YOY revenue growth	13 %	15 %	14 %
(11)	(15)	(12)	(10)	(10)	(14)	(11)	Costs of goods and services sold	(35)	(38)	(47)
(47)	(47)	(40)	(52)	(57)	(57)	(43)	Personnel expenses	(158)	(135)	(186)
(21)	(21)	(23)	(25)	(23)	(19)	(39)	Marketing expenses	(81)	(65)	(90)
(36)	(35)	(32)	(30)	(25)	(29)	(27)	Other operating expenses	(80)	(103)	(134)
(71)	(69)	(65)	(70)	(59)	(59)	(59)	Allocated operating expenses	(178)	(205)	(274)
64	153	144	77	126	200	167	EBITDA	493	362	439
26 %	45 %	46 %	29 %	42 %	53 %	48 %	EBITDA-margin	48 %	40 %	37 %

							Operating revenues per country			
195	281	247	196	226	304	265	Norway	795	723	919
27	29	38	38	46	42	48	Sweden	135	94	131
1	1	1	-	0	-	-	Denmark	0	3	3
28	30	30	30	30	33	32	Finland	95	88	117

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	JOBS	Year to date 2025	Year to date 2024	Full year 2024
							Jobs total			
345	318	278	268	314	286	247	Classifieds revenues	847	941	1 209
345	318	278	268	314	286	247	- of which Professional	847	941	1 209
0	-	-	-	-	-	-	- of which Private	-	0	0
-	-	-	-	-	-	-	Transactional revenues	-	-	-
2	1	0	(0)	(0)	0	(0)	Advertising revenues	-	3	3
2	1	3	2	0	0	0	Other operating revenues	0	6	8
349	321	281	270	314	286	247	Operating revenues	847	951	1 220
-7 %	-3 %	-2 %	-9 %	-10 %	-11 %	-12 %	YOY revenue growth	-11 %	-4 %	-5 %
(21)	(17)	(20)	(20)	(14)	(7)	(7)	Costs of goods and services sold	(28)	(58)	(78)
(49)	(43)	(33)	(34)	(29)	(26)	(21)	Personnel expenses	(76)	(124)	(158)
(22)	(14)	(17)	(4)	(9)	(5)	(6)	Marketing expenses	(20)	(52)	(56)
(9)	(10)	(10)	(11)	(6)	(6)	(7)	Other operating expenses	(19)	(29)	(40)
(90)	(85)	(79)	(87)	(70)	(70)	(70)	Allocated operating expenses	(210)	(254)	(341)
158	152	123	113	185	172	136	EBITDA	493	433	547
45 %	47 %	44 %	42 %	59 %	60 %	55 %	EBITDA-margin	58 %	46 %	45 %

							Operating revenues per country			
298	278	244	253	314	286	247	Norway	847	820	1 073
22	19	18	-	-	(0)	-	Sweden	(0)	60	60
-	-	-	-	-	(0)	-	Denmark	(0)	-	-
29	23	19	17	-	-	-	Finland	-	71	88

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	RECOMMERCE	Year to date 2025	Year to date 2024	Full year 2024
							Recommerce total			
54	54	53	52	46	50	51	Classifieds revenues	147	161	213
39	37	37	38	36	37	35	- of which Professional	109	113	150
15	18	16	14	10	13	16	- of which Private	39	48	63
87	94	105	118	113	115	126	Transactional revenues	354	286	404
36	44	38	40	21	26	29	Advertising revenues	77	118	158
14	10	13	13	0	0	0	Other operating revenues	1	37	50
190	201	210	224	180	192	207	Operating revenues	579	601	825
22 %	16 %	17 %	7 %	-5 %	-5 %	-1 %	YOY revenue growth	-4 %	18 %	15 %
(79)	(87)	(100)	(115)	(92)	(88)	(88)	Costs of goods and services sold	(269)	(267)	(382)
(45)	(38)	(36)	(41)	(36)	(39)	(28)	Personnel expenses	(103)	(119)	(160)
(17)	(24)	(18)	(21)	(11)	(18)	(21)	Marketing expenses	(49)	(59)	(80)
(13)	(12)	(9)	(11)	(5)	(5)	(6)	Other operating expenses	(16)	(34)	(45)
(118)	(115)	(103)	(113)	(108)	(108)	(108)	Allocated operating expenses	(325)	(335)	(449)
(82)	(73)	(57)	(78)	(72)	(66)	(44)	EBITDA	(182)	(212)	(290)
-43 %	-36 %	-27 %	-35 %	-40 %	-34 %	-21 %	EBITDA-margin	-31 %	-35 %	-35 %

							Operating revenues per country			
94	106	108	110	98	108	115	Norway	321	309	418
40	37	37	37	34	34	36	Sweden	105	114	151
44	43	44	47	21	18	18	Denmark	58	132	178
11	15	21	30	27	31	38	Finland	96	47	77

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025
299	331	314	334	171	170	123
				-43 %	-49 %	-61 %
(0)	(0)	(1)	(1)	(2)	(1)	(2)
(378)	(427)	(270)	(309)	(271)	(276)	(222)
(36)	(42)	(30)	(38)	(13)	(23)	(12)
(354)	(354)	(395)	(444)	(323)	(319)	(232)
393	383	350	387	336	336	336
(77)	(109)	(31)	(71)	(101)	(114)	(8)
-26 %	-33 %	-10 %	-21 %	-59 %	-67 %	-7 %

OTHER / HEADQUARTERS	Year to date 2025	Year to date 2024	Full year 2024
Other / Headquarters total			
Operating revenues	464	945	1 279
YOY revenue growth	-51 %		
Costs of goods and services sold	(4)	(2)	(2)
Personnel expenses	(769)	(1 075)	(1 384)
Marketing expenses	(48)	(108)	(145)
Other operating expenses	(874)	(1 103)	(1 546)
Allocated operating expenses	1 009	1 126	1 512
EBITDA	(223)	(217)	(288)
EBITDA-margin	-48 %	-23 %	-22 %