

Interim Report Q3 2025

January – September

The quarter in brief

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.

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.

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.

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.

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.

- Christian Printzell Halvorsen, CEO Vend Marketplaces

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.

Key figures

(NOK million)	Third quarter			Year to date		
	2025	2024	Change	2025	2024	Change
Vend Group						
Operating revenues	1,595	1,624	-2%	4,807	4,858	-1%
EBITDA	640	516	24%	1,637	1,312	25%
EBITDA margin	40%	32%		34%	27%	
Operating revenues per segment						
Mobility	678	620	9%	1,910	1,804	6%
Real Estate	345	316	9%	1,025	907	13%
Jobs	247	281	-12%	847	951	-11%
Recommerce	207	210	-1%	579	601	-4%
Other/Headquarters	123	314	-61%	464	945	-51%
Eliminations	-6	-118	95%	-18	-350	95%
EBITDA per segment						
Mobility	389	336	16%	1,055	946	11%
Real Estate	167	144	15%	493	362	36%
Jobs	136	123	11%	493	433	14%
Recommerce	-44	-57	22%	-182	-212	14%
Other/Headquarters	-8	-31	74%	-223	-217	-3%

Alternative performance measures (APMs) used in this report are described at the end of the report.

Operating segments

Mobility

(NOK million)	Third quarter			Year to date		
	2025	2024	Change	2025	2024	Change
Classifieds revenues	484	428	13%	1,392	1,261	10%
- of which Professional	338	302	12%	997	920	8%
- of which Private	147	127	16%	396	341	16%
Transactional revenues	123	104	18%	312	267	17%
Advertising revenues	63	74	-14%	180	229	-21%
Other operating revenues	8	14	-44%	26	47	-46%
Operating revenues	678	620	9%	1,910	1,804	6%
Costs of goods and services sold	-38	-33	-15%	-92	-86	-7%
Personnel expenses	-80	-73	-9%	-251	-236	-6%
Marketing expenses	-40	-41	3%	-113	-107	-6%
Other operating expenses	-33	-33	1%	-103	-97	-6%
Allocated operating expenses	-99	-103	4%	-296	-332	11%
EBITDA	389	336	16%	1,055	946	11%
EBITDA margin	57%	54%		55%	52%	

Revenues in the Mobility vertical increased 8 per cent on a constant currency basis in Q3.

ARPA continued its strong development, with double-digit growth in both the private and professional segments. Transactional services, including AutoVex and Nettbil, also contributed positively to revenue growth.

Volume development was negative across most markets, except for a stable performance in the private segment in Norway. In both Norway and Sweden, the decline in professional volumes was mainly driven by selected sub-categories.

Advertising revenues declined 14 per cent year-on-year.

OPEX excluding COGS remained flat, while EBITDA increased by 16 per cent, resulting in a margin of 57 per cent.

Real Estate

(NOK million)	Third quarter			Year to date		
	2025	2024	Change	2025	2024	Change
Classifieds revenues	283	261	9%	853	760	12%
- of which Professional	247	224	10%	746	658	13%
- of which Private	36	37	-1%	107	102	4%
Transactional revenues	45	35	29%	123	82	49%
Advertising revenues	15	17	-15%	43	52	-18%
Other operating revenues	2	4	-36%	8	13	-41%
Operating revenues	345	316	9%	1,025	907	13%
Costs of goods and services sold	-11	-12	9%	-35	-38	7%
Personnel expenses	-43	-40	-8%	-158	-135	-17%
Marketing expenses	-39	-23	-65%	-81	-65	-24%
Other operating expenses	-27	-32	16%	-80	-103	22%
Allocated operating expenses	-59	-65	9%	-178	-205	13%
EBITDA	167	144	15%	493	362	36%
EBITDA margin	48%	46%		48%	40%	

The Real Estate vertical delivered 8 per cent revenue growth on a constant currency basis compared to last year.

Classifieds revenues increased by 9 per cent, driven by an 18 per cent rise in ARPA within the residential for sale category, partly offset by a 3 per cent volume decline in the same segment in Norway. Overall, total volumes in Norway declined by 5 per cent, reflecting a normalisation following the exceptionally high activity levels in the first half of 2025.

In Finland, ARPA grew at a double-digit rate, while volumes declined by 10 per cent.

Transactional revenues increased by 29 per cent, supported by strong growth in the rental platforms Qasa and HomeQ.

OPEX excluding COGS increased 5 per cent year-on-year, mainly driven by higher marketing spend in the quarter. EBITDA increased by 15 per cent compared to last year, resulting in a margin of 48 per cent.

Jobs

(NOK million)	Third quarter			Year to date		
	2025	2024	Change	2025	2024	Change
Classifieds revenues	247	278	-11%	847	941	-10%
- of which Professional	247	278	-11%	847	941	-10%
- of which Private	-	-	-	-	-	-100%
Transactional revenues	-	-	-	-	-	-
Advertising revenues	-	-	-103%	-	3	-100%
Other operating revenues	-	3	-100%	-	6	-100%
Operating revenues	247	281	-12%	847	951	-11%
Costs of goods and services sold	-7	-20	65%	-28	-58	52%
Personnel expenses	-21	-33	35%	-76	-124	39%
Marketing expenses	-6	-17	66%	-20	-52	62%
Other operating expenses	-7	-10	27%	-19	-29	33%
Allocated operating expenses	-70	-79	12%	-210	-254	17%
EBITDA	136	123	11%	493	433	14%
EBITDA margin	55%	44%		58%	46%	

Revenues in the Jobs vertical declined by 12 per cent year-on-year on a constant currency basis, reflecting the continued impact from the closures of our operations in Sweden and Finland last year.

In Norway, revenues increased by 1 per cent, supported by strong ARPA growth of 17 per cent driven by the new segmented pricing

model, which partly offset a 13 per cent decline in volumes due to market conditions.

OPEX excluding COGS decreased by 25 per cent year-on-year, reflecting the completed business exits and lower headcount. EBITDA increased by 11 per cent compared to last year, resulting in a solid margin of 55 per cent.

Recommerce

(NOK million)	Third quarter			Year to date		
	2025	2024	Change	2025	2024	Change
Classifieds revenues	51	53	-3%	147	161	-9%
- of which Professional	35	37	-4%	109	113	-4%
- of which Private	16	16	-1%	39	48	-21%
Transactional revenues	126	105	20%	354	286	24%
Advertising revenues	29	38	-23%	77	118	-35%
Other operating revenues	-	13	-99%	1	37	-98%
Operating revenues	207	210	-1%	579	601	-4%
Costs of goods and services sold	-88	-100	12%	-269	-267	-1%
Personnel expenses	-28	-36	22%	-103	-119	14%
Marketing expenses	-21	-18	-13%	-49	-59	17%
Other operating expenses	-6	-9	35%	-16	-34	53%
Allocated operating expenses	-108	-103	-6%	-325	-335	3%
EBITDA	-44	-57	22%	-182	-212	14%
EBITDA margin	-21%	-27%		-31%	-35%	

Revenues in the Recommerce vertical declined by 2 per cent year-on-year on a constant currency basis. Transactional revenues grew by 20 per cent, partly offset by lower advertising revenues and the deliberate phase-out and deconsolidation of non-core revenue streams as part of our simplification agenda.

Advertising revenues declined by 23 per cent year-on-year, mainly reflecting continued effects from the separation from Schibsted Media.

OPEX excluding COGS decreased by 2 per cent year-on-year, driven by headcount reductions, partly offset by higher marketing spend compared to the same period last year. EBITDA improved by 22 per cent year-on-year, ending at NOK -44 million.

Other / Headquarters

(NOK million)	Third quarter			Year to date		
	2025	2024	Change	2025	2024	Change
Operating revenues	123	314	-61%	464	945	-51%
Costs of goods and services sold	-2	-1	-120%	-4	-2	-155%
Personnel expenses	-222	-270	18%	-769	-1,075	28%
Marketing expenses	-12	-30	60%	-48	-108	55%
Other operating expenses	-232	-395	41%	-874	-1,103	21%
Allocated operating expenses	336	350	-4%	1,009	1,126	-10%
EBITDA	-8	-31	74%	-223	-217	-3%
EBITDA margin	-7%	-10%		-48%	-23%	

Other and Headquarters reported revenues of NOK 123 million in the quarter, compared to NOK 314 million in the same period last year. The year-on-year decline mainly reflects updates to the internal allocation model and lower revenues following the separation from Schibsted Media, including the initial phase-out of temporary service agreement revenues that began in Q3.

EBITDA improved to NOK -8 million, compared to NOK -31 million in the same period in 2024, as cost-saving initiatives more than offset the impact of lower revenues.

As in previous years, Q3 results are seasonally less negative than other quarters, primarily due to timing effects related to holiday pay.

Outlook

As we enter the final quarter of 2025, we expect continued solid ARPA momentum across all verticals, reflecting ongoing execution of our monetisation agenda. Volume trends remain difficult to predict.

Following the separation from Schibsted Media, advertising revenues remain under pressure but have begun to stabilise. Our simplification agenda will continue to affect results in Q4 2025, reflecting the final effects from the phase-out and deconsolidation of non-core revenue streams in Recommerce and the exits from the Jobs businesses in Sweden and Finland.

Our cost agenda remains firmly on track. The cost base is expected to stay below last year's level, although the rate of decline is expected to moderate in Q4 as earlier savings are annualised.

Looking ahead to 2026, we have launched go-to-market initiatives aligned with our product and pricing strategy. These actions are expected to drive revenue growth across our verticals in line with our medium-term targets. Structural initiatives – including platform consolidation, divestments, and support function alignment – will continue to deliver efficiency gains over time.

As temporary service agreements with Schibsted Media phase out, and costs related to both divested and planned divestments of non-core assets are reduced, we anticipate a temporary EBITDA headwind of up to NOK 100 million within Other and Headquarters in 2026 compared to 2025. We are actively implementing efficiency initiatives to offset this impact, with full effect expected to materialise in 2027.

Overall, we remain confident in our ability to deliver on our medium-term financial ambitions, supported by a focused strategy for sustainable growth, a simplified portfolio, and disciplined execution.

Group overview

Comments on the Group's result

Vend's consolidated operating revenues in Q3 2025 were NOK 1,595 million (NOK 1,624 million), a decrease of 2 per cent from last year. The Group's gross operating profit (EBITDA) was NOK 640 million (NOK 516 million), up 24 per cent. For further details on the Group's performance in Q3 2025, please see the Operating segments section above.

Depreciation and amortisation totalled NOK -149 million (NOK -167 million), primarily driven by internally-generated intangible assets and right-of-use assets. Impairment losses amounted to NOK -4 million (NOK 0 million). Other income totalled NOK 13 million (5 million). Other expenses were NOK -60 million (NOK -92 million), mainly linked to restructuring, separation and transaction-related costs (see Note 4). Operating profit in Q3 2025 was NOK 440 million (NOK 263 million).

Vend's share of profit / loss from joint ventures and associates came in at NOK -11 million (NOK -13 million). Impairment losses on joint ventures and associates were NOK 0 million (NOK -49 million). Gains / losses on disposal of joint ventures and associates amounted to NOK 44 million (NOK 0 million), mainly due to gain of NOK 30 million realised on the sale Vend's shares in SAVR AB.

Financial income and financial expenses in Q3 2025 mainly consisted of interest and fair value measurement of NOK -1,097 million of equity instruments (see Note 5 and Note 6).

The Group reported a tax expense of NOK -106 million (NOK -89 million). See Note 7 for the relationship between Profit / loss before tax and the reported tax expense.

Basic earnings per share Q3 2025 were NOK -3.07 (NOK 21.86). Basic earnings per share from continuing operations were NOK -3.50 (NOK 21.33). Adjusted earnings per share from continuing operations were NOK -3.50 (NOK 21.83).

Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 442 million in Q3 2025, compared to NOK 633 million in the same period in 2024. The decrease is primarily explained by reduced interest income, negative development in working capital, partly offset by increased gross operating profit.

Net cash outflow from investing activities (continuing operations) was NOK -21 million in Q3 2025, compared to NOK -252 million in the same period in 2024. The change is mainly explained by decreased cash outflow for business combinations, and increased cashflow from sale of equity instruments.

Net cash outflow from financing activities (continuing operations) was NOK -18 million in Q3 2025 compared to NOK -2,967 million in the same period in 2024. The cash outflow in 2024 is primarily related to dividends paid and treasury shares acquired following the sales of Adevinta and the media operations.

Overall, cash and cash equivalents increased by NOK 399 million in Q3 2025 to NOK 2,917 million at 30 September 2025.

During 2025, the carrying amount of the Group's assets fell by NOK 5,678 million to NOK 34,420 million, mainly due to the capital distribution from and fair value measurement of investments in Aurelia and lower cash. Vend's equity ratio stood at 80 per cent at the end of Q3 2025, compared to 81 per cent at the end of 2024.

In March, Vend purchased its own bonds (SCHA02) for the amount of NOK 72 million. At the end of September the outstanding loan

balance consists of bonds issued in the Norwegian Bond market, totalling NOK 2,928 billion. In addition, Vend has a revolving credit facility of EUR 300 million. The facility is undrawn.

The ordinary dividend for 2024 of NOK 2.25 per share totalling NOK 508 million was paid in May 2025.

In 2024, the plan to buy back own shares for the amount of totally NOK 4 billion was communicated. The first tranche of the programme of NOK 2 billion was completed in February 2025. In March, Vend launched the second tranche of the share buyback programme, also covering purchases of up to a maximum value of NOK 2 billion. The purchases were split 50/50 in nominal terms between A- and B-shares, buying up to NOK 1 billion for each of the share classes, and was planned to be finalised within 15 August and 3 November 2025.

At the end of May, Vend received additional proceeds of NOK 3.9 billion from Aurelia, related to assets sold and refinancing of Adevinta in addition to NOK 487 million cash proceeds from the sale of Prisjakt Group. As previously communicated, Vend distributed NOK 500 million of these proceeds via a special cash dividend NOK 2.22 per share in June 2025.

In Q3 2025, Vend has received another payment related to the Prisjakt transaction of NOK 26 million, as well as net proceeds from the venture portfolio of NOK 65 million. NOK 37 million was paid in withholding tax in July. Further proceeds from the signed exits of Lendo and Adevinta Spain are expected when these closed.

Due to the size of the proceeds received and considering the time of completing the ongoing share buyback programme, Vend decided to terminate the share buyback program after buying NOK 2.8 billion out of the totally communicated NOK 4 billion. Instead, Vend launched an offer to all shareholders to purchase up to 13.5 million shares in the company at a fixed price of NOK 359.84 for A-shares and NOK 343.72 for B-shares, corresponding to a premium of 2% to the closing price as at 11 June 2025 adjusted for the payment of the special cash dividend. Through this transaction, Vend resolved to buy 482,670 A-shares and 13,013,248 B-shares at the total amount of around NOK 4,646 million.

Following the share buyback programme announced 9 September 2024 which was executed by Vend Marketplaces ASA in two tranches, the Annual General Meeting in Vend decided on 7 May 2025 that the Company's share capital shall be reduced by NOK 3,522,212.5 through the redemption of 7,044,425 own shares (3,474,219 A-shares and 3,570,206 B-shares). The shares were deleted on 10 September 2025.

As at 30 September, Vend owns a total of 1,195,670 A-shares and 13,978,627 B-shares, corresponding to approx. 6.7% per cent of total issued shares in Vend. The plan is to permanently delete the shares, as proposed in the upcoming EGM on 22 October 2025 (other than approx. 300.000 shares kept for the LTI plans and ESSP).

Furthermore, the EGM has decided to collapse the dual share structure as agreed in the agreement with Blommenholm Industrier related to the sale of news media operation. Approximately 6.2 million new shares will be issued as compensation to the A shareholders as part of the collapse. The share collapse is expected to be finalised in November, and Vend will only trade with one share class going forward.

The cash balance at the end of Q3 2025 was NOK 2,900 million giving a net interest-bearing debt position of NOK 25 million. Including the undrawn facility, the liquidity reserve amounts to NOK 6,418 million.

Totally NOK 1,622 million of the cash balance was deposited with short-term liquidity funds at the end of Q3 2025.

In June, Scope Ratings upgraded the issuer rating of Vend Marketplaces ASA to BBB+ with Stable Outlook, confirming Vend as a solid Investment Grade company.

Discontinued operations

To further strengthen the focus on our core marketplaces a sales process was initiated for the Delivery Group during Q2. Delivery Group was classified as disposal group held for sale as of May 2025 and are presented as discontinued operations from Q2 2025.

In Q3 2025, Vend signed a binding agreement to sell the financial services marketplace, Lendo Group (see Note 2).

At the end of March 2024, the investment in Adevinta was classified as a non-current asset held for sale and presented as a discontinued operation from Q1 2024.

The news media operations were classified as a disposal group held for sale following AGM approval on 26 April 2024 until control was relinquished on 7 June 2024; they are presented as discontinued operations from Q2 2024 onward.

Under Vend's revised strategy - focusing on core marketplaces - exit processes for Lendo Group, Prisjakt Group, and SMB Group were initiated. These groups were classified as disposal groups held for sale as of November 2024 and are presented as discontinued operations from Q4 2024

Previous periods are re-presented accordingly (see Note 2 and Note 8).

Condensed consolidated financial statements

Income statement

	Third quarter		Year to date		Year 2024
(NOK million)	2025	2024 (restated)	2025	2024 (restated)	(re-presented)
Operating revenues	1,595	1,624	4,807	4,858	6,385
Costs of goods and services sold	-145	-165	-429	-451	-628
Personnel expenses	-394	-452	-1,356	-1,624	-2,143
Marketing expenses	-117	-126	-310	-382	-488
Other operating expenses	-299	-365	-1,075	-1,088	-1,494
Gross operating profit / loss (-)	640	516	1,637	1,312	1,632
Depreciation and amortisation	-149	-167	-407	-446	-623
Impairment loss	-4	-	-20	-2	-1,337
Other income	13	5	-	1	9
Other expenses	-60	-92	-216	-312	-505
Operating profit / loss (-)	440	263	993	554	-824
Share of profit / loss (-) of joint ventures and associates	-11	-13	-36	-55	-83
Impairment loss on joint ventures and associates (recognised or reversed)	-	-49	-25	-95	-127
Gains / losses (-) on disposal of joint ventures and associates	44	-	50	-2	-10
Financial income	50	5,110	1,272	5,272	6,457
Financial expenses	-1,158	-244	-198	-482	-556
Profit / loss (-) before taxes	-635	5,067	2,056	5,193	4,857
Income taxes	-106	-89	-217	-183	-163
Profit / loss (-) from continuing operations	-740	4,978	1,839	5,009	4,693
Profit / loss (-) from discontinued operations	89	126	466	8,231	8,286
Profit / loss (-)	-651	5,104	2,305	13,240	12,979
Profit / loss (-) attributable to:					
Non-controlling interests	-1	1	-11	23	23
Owners of the parent	-651	5,103	2,316	13,217	12,957
Earnings per share in NOK:					
Basic	-3.07	21.86	10.20	57.56	56.15
Diluted	-3.07	21.82	10.18	57.41	55.99
Earnings per share from continuing operations in NOK:					
Basic	-3.50	21.33	8.10	21.82	20.34
Diluted	-3.50	21.28	8.08	21.76	20.28

Statement of comprehensive income

(NOK million)	Third quarter		Year to date		Year
	2025	2024 (restated)	2025	2024 (restated)	2024
Profit / loss (-)	-651	5,104	2,305	13,240	12,979
Items that will not be reclassified to profit or loss:					
Remeasurements of defined benefit pension liabilities	-	-	-	-	25
Change in fair value of equity instruments	-23	-21	-23	-26	-28
Share of other comprehensive income of joint ventures and associates	-	-	-	-7	-7
Income tax relating to items that will not be reclassified	-	-	-	-	-6
Items that may be reclassified to profit or loss:					
Foreign exchange differences	-25	233	35	1,701	1,327
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	-	-25	-3,065	-2,697
Cash flow hedges and hedges of net investments in foreign operations	-	-	-	-5	-5
Share of other comprehensive income of joint ventures and associates	-	-	-	-51	-51
Income tax relating to items that may be reclassified	-	-	-	-2	-2
Other comprehensive income	-49	212	-13	-1,454	-1,442
Total comprehensive income	-700	5,316	2,292	11,786	11,538
Total comprehensive income attributable to:					
Non-controlling interests	-1	1	-11	23	23
Owners of the parent	-699	5,315	2,302	11,763	11,515

Statement of financial position

(NOK million)	30 Sep 2025	30 Sep 2024 (restated)	31 Dec 2024
Intangible assets	7,741	9,864	7,791
Property, plant and equipment	38	211	184
Right-of-use assets	567	881	812
Investments in joint ventures and associates	352	482	421
Deferred tax assets	260	284	252
Equity instruments	19,487	21,284	22,365
Other non-current assets	68	24	26
Non-current assets	28,512	33,029	31,850
Contract assets	117	110	103
Trade receivables and other current assets	1,074	1,695	1,285
Cash and cash equivalents	2,900	6,406	5,545
Assets held for sale	1,816	-	1,314
Current assets	5,907	8,211	8,247
Total assets	34,420	41,241	40,097
Paid-in equity	9,676	9,685	9,691
Other equity	17,703	23,842	22,794
Equity attributable to owners of the parent	27,379	33,527	32,485
Non-controlling interests	15	18	19
Equity	27,394	33,545	32,504
Deferred tax liabilities	412	437	426
Pension liabilities	410	469	454
Non-current interest-bearing loans and borrowings	2,924	3,016	3,018
Non-current lease liabilities	488	763	712
Other non-current liabilities	202	262	274
Non-current liabilities	4,436	4,948	4,884
Income tax payable	266	152	284
Current lease liabilities	129	162	150
Contract liabilities	108	188	99
Other current liabilities	1,240	2,245	1,768
Liabilities held for sale	846	-	408
Current liabilities	2,590	2,748	2,709
Total equity and liabilities	34,420	41,241	40,097

Statement of cash flows

(NOK million)	Third quarter		Year to date		Year
	2025	2024 (restated)	2025	2024 (restated)	2024 (re-presented)
Profit / loss (-) before taxes from continuing operations	-635	5,067	2,056	5,193	4,857
Profit / loss (-) before taxes from discontinued operations (Note 8)	129	144	471	8,243	8,299
Depreciation, amortisation and impairment losses (recognised or reversed)	152	282	474	905	2,489
Net interest expense / income (-)	28	-33	34	96	87
Net effect pension liabilities	-5	-5	-20	-83	-73
Share of loss / loss (-) of joint ventures and associates	10	13	31	618	646
Interest received	26	89	125	164	233
Interest paid	-50	-52	-146	-253	-303
Taxes paid	-20	-49	-308	-281	-190
Non-operating gains and losses	1,035	-4,889	-1,344	-13,585	-14,636
Change in working capital and provisions	-205	157	-252	49	31
Net cash flow from operating activities	466	724	1,122	1,065	1,440
- of which from continuing operations	442	633	1,009	830	1,075
- of which from discontinued operations	24	91	113	235	365
Development and purchase of intangible assets and property, plant and equipment	-122	-145	-418	-591	-772
Acquisition of subsidiaries, net of cash acquired	-	-33	-34	-171	-198
Investment in other shares	-7	-9	-13	-48	-62
Proceeds from sale of intangible assets and property, plant and equipment	-	1	-	6	7
Proceeds from sale of subsidiaries, net of cash sold	26	61	426	4,630	4,597
Sale of other shares	65	-129	68	23,739	23,749
Cash outflows from other investments	-	-12	-71	-156	-169
Cash inflows from other investments	3	-	5	65	65
Proceeds from capital repayment	-	-	3,883	-	-
Net cash flow from investing activities	-35	-267	3,845	27,474	27,217
- of which from continuing operations	-21	-252	3,503	-742	-934
- of which from discontinued operations	-14	-15	342	28,216	28,151
New interest-bearing loans and borrowings	-	-	-	750	750
Repayment of interest-bearing loans and borrowings	-	-	-72	-3,383	-3,383
Payment of principal portion of lease liabilities	-42	-33	-126	-253	-295
Increase in ownership interests in subsidiaries	-	-7	-	-7	-9
Capital increase	5	-	5	7	7
Net sale (purchase) of treasury shares	4	-213	-6,416	-197	-987
Dividends paid to owners of the parent	-	-2,734	-1,008	-20,326	-20,451
Dividends paid to non-controlling interests	-	-	-	-6	-6
Net cash flow from financing activities	-32	-2,987	-7,618	-23,415	-24,374
- of which from continuing operations	-18	-2,967	-7,565	-23,247	-24,189
- of which from discontinued operations	-15	-20	-53	-169	-185
Effects of exchange rate changes on cash and cash equivalents	1	4	3	3	1
Net increase / decrease (-) in cash and cash equivalents	399	-2,526	-2,647	5,127	4,284
Cash and cash equivalents at start of period	2,518	8,932	5,564	1,279	1,279
- of which from continuing operations	27	-	19	-	-
- of which from discontinued operations	2,491	8,932	5,545	1,279	1,279
Cash and cash equivalents at end of period	2,917	6,406	2,917	6,406	5,564
- of which from continuing operations	2,900	6,406	2,900	6,406	5,545
- of which from discontinued operations	17	-	17	-	19

Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
Equity as at 31 Dec 2024	32,485	19	32,504
Profit / loss (-) for the period	2,316	-11	2,305
Other comprehensive income	-13	-	-13
Total comprehensive income	2,302	-11	2,292
Capital increase	-	5	5
Share-based payment	-15	-	-15
Dividends paid to owners of the parent	-1,008	-	-1,008
Change in treasury shares	-6,384	-	-6,383
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	-2	1	-1
Equity as at 30 Sep 2025	27,379	15	27,394
Equity as at 31 Dec 2023	42,284	142	42,425
Profit / loss (-) for the period	13,217	23	13,240
Other comprehensive income	-1,454	-	-1,454
Total comprehensive income	11,763	23	11,786
Capital increase	2,500	15	2,515
Share-based payment	32	-1	31
Dividends paid to owners of the parent	-20,451	-	-20,451
Dividends paid to non-controlling interests	-	-6	-6
Change in treasury shares	-222	-	-222
Loss of control of subsidiaries	-	-32	-32
Changes in ownership of subsidiaries that do not result in a loss of control	-2,383	-124	-2,507
Share of transactions with the owners of joint ventures and associates	4	-	4
Equity as at 30 Sep 2024	33,527	18	33,545

Notes

Note 1 - Corporate information, basis of preparation and changes to accounting policies

The condensed consolidated interim financial statements comprise the parent company Vend Marketplaces ASA and its subsidiaries (collectively, the Group) presented as a single economic entity. Joint ventures and associates are presented applying the equity method. The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Group was named Schibsted until the divestment of its news media operations in June 2024. Effective 8 June 2024, it adopted the provisional name Schibsted Marketplaces, and on 12 May 2025 it launched its new official name, Vend.

Vend Marketplaces ASA's consolidated financial statements as at 31 December 2024 were approved at the Board of Directors' meeting on 25 March 2025. The Group's condensed consolidated financial statements as at 30 September 2025 were approved at the Board of Directors' meeting on 27 October 2025. The interim financial statements are unaudited. All numbers are in NOK million unless otherwise stated. Tables may not summarise due to rounding.

The accounting policies adopted in preparing the condensed consolidated financial statements are consistent with those followed in preparing the annual consolidated financial statements for the year ended 31 December 2024. There is no impact on the interim financial statements from the mandatory implementation of new standards and amendments with effect from 1 January 2025.

Following the divestment of the news media operations in June 2024, the news media operations are presented as a discontinued operation with effect from the second quarter of 2024. The investment in Adevinta is presented as a discontinued operation with effect from the first quarter of 2024. The operations in Lendo Group, Prisjakt Group and SMB Group are presented as discontinued operations with effect from November 2024. The operations in Delivery Group are presented as discontinued operations with effect from May 2025. Previous periods are re-presented, reflecting the above-mentioned operations and Adevinta as discontinued for all reported periods until control or significant influence were lost. The re-presentation affects the income statement and related note disclosures. See Note 2 and Note 8 for further details.

Reference is made to the announcement from Financial Supervisory Authority of Norway (the FSA) regarding their review of certain topics related to the 2022 and 2023 annual financial statements of Vend

Marketplaces ASA with conclusions published 27 November 2024, and the corrective note published by Vend 18 December 2024.

The current interim financial statements include the retrospective restatement of the following prior period errors:

Vend recognised in its 2023 annual financial statements its share of impairment losses as reported by Adevinta in its Q4 2022 interim report. Those impairment losses amounted to EUR 1,722 million (EUR 1,662 million net of related taxes). Vend's share of those losses is now adjusted to be recognised in 2022 as an adjustment for a significant event. The adjustments to share of losses of Adevinta recognised, reduces the impairment losses related to the investment to be recognised or reversed.

Vend recognised in its Q1 2024 interim report its share of impairment losses as reported by Adevinta in its Q4 2023 interim report. Those impairment losses amounted to EUR 147 million (EUR 108 million net of related taxes). Vend's share of those losses is adjusted to be recognised in 2023 as an adjustment for a significant transaction or event.

The recoverable amount (fair value based on current share price) increased by EUR 1,297 million from EUR 2,151 million (NOK 22,619 million) to EUR 3,448 million (NOK 38,756 million) during 2023. Reversal of impairment losses recognised in 2023 is adjusted to reflect the limitation set by the increase in recoverable amount of EUR 1,297 million (NOK 14,555 million)

As the investment in Adevinta was classified as a non-current asset held for sale at the end of March 2024 and is presented as a discontinued operation with effect from the first quarter of 2024, the corrections of prior period errors affect Profit / loss from discontinued operations. The negative effects in 2023 are reversed in full during 2024 and the sale of Vend's 28.1 per cent ownership interest previously held in Adevinta was completed on 29 May 2024. The accumulated effects of the corrections on Profit / loss from discontinued operations year to date 2024 reflects a restatement of Q1 2024 with NOK 448 million and Q2 2024 with NOK 2,182 million.

The effect of the corrections on prior periods is disclosed below:

Statement of financial position	Year	
	2025	2024
Other equity	-	2,177

(NOK million)	Third quarter		Year	
	2025	2024	2025	2024
Income statement				
Profit / loss (-) from discontinued operations	-	-	-	2,630
Statement of comprehensive income				
Foreign exchange differences	-	-	-	-85
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	-	-	-368
Total Comprehensive income	-	-	-	2,177

Note 2 - Changes in the composition of the group

Business combinations

During the first three quarters of 2025, the Group has acquired no business or group of assets. Vend paid NOK 34 million of deferred and contingent consideration related to HomeQ Technologies AB acquired in 2024.

During the year 2024, Vend invested NOK 16 million related to two business combinations. The amount comprised cash consideration transferred reduced by cash and cash equivalents of the acquiree. Further, Vend paid NOK 155 million of deferred and contingent consideration related to business combinations for the year 2023.

In February 2024, Vend acquired 100 per cent of the shares of HomeQ Technologies AB operating a Swedish marketplace for firsthand rental apartments connecting property companies with potential tenants. The operation will complement the real estate marketplace business.

In July 2024, Vend acquired Amedia's delivery services through the acquisition of 100 per cent of the shares of Helthjem Distribusjon Østlandet AS (formerly Amedia Distribusjon AS) and 87 per cent of the shares of Helthjem Distribusjon Viken AS (formerly Amedia Distribusjon Viken AS) thereby expanding Vend Delivery's geographical footprint in Norway.

The table below summarises the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed in the business combinations for 2024:

	Third quarter	Year
	2025	2024
Consideration:		
Cash	-	134
Deferred and contingent consideration	-	124
Fair value of previously held equity interest	-	8
Total	-	265
Amounts for assets and liabilities recognised:		
Intangible assets	-	14
Property, plant and equipment	-	11
Other non-current assets	-	4
Trade receivables and other current assets	-	102
Cash and cash equivalents	-	91
Non-current liabilities	-	-2
Current liabilities	-	-178
Total identifiable net assets	-	42
Non-controlling interests	-	-1
Goodwill	-	224
Total	-	265

Loss of control

The divestment of news media operations to the Tinius Trust through Blommenholm Industrier AS was completed on 7 June 2024. The

transaction is accounted for as loss of control with a gain of NOK 3,823 million recognised in profit or loss in the line item Profit / loss from discontinued operations. The news media operations represented a separate major line of business and are classified as a discontinued operation. Profit / loss from discontinued operations is presented in a separate line item in the income statement. Previous periods are re-presented. See Note 8 for further details.

The divestment of the Prisjakt Group to eEquity was completed on 13 June 2025. The transaction is accounted for as loss of control with a gain of NOK 298 million recognized in profit or loss in the line item Profit / loss from discontinued operations. Potential subsequent purchase price adjustments are not expected to affect this amount significantly. The Prisjakt Group represented a separate major line of business and are classified as a discontinued operation. Profit / loss from discontinued operations is presented in a separate line item in the income statement. Previous periods are re-presented. See Note 8 for further details.

On 19 September 2025, Vend has signed a binding agreement with Clar Global AB to sell the financial services marketplace, Lendo Group (Lendo, Compricer and Mybanker). The transaction implies an enterprise value of around NOK 1000 million. The completion is expected during first quarter of 2026, subject to approval from regulatory authorities and other customary closing conditions.

Other changes in the composition of the Group

In May 2024, Vend increased its ownership interest in Finn.no AS by 9.99 per cent to 100 per cent with consideration paid by the issuance of 8,030,279 new Vend B-shares. The total transaction value of the acquisition was NOK 2.5 billion on an equity basis.

The voluntary tender offer to acquire all of the shares in Adevinata ASA by Aurelia Bidco Norway AS (the Offeror) was completed on 29 May 2024 and Vend sold its 28.1 per cent ownership interest partly for NOK 23.9 billion of cash and partly for shares in Aurelia Netherlands Topco B.V., an indirect parent of the Offeror. The transaction is accounted for as loss of significant influence with a gain of NOK 5,003 million recognised in profit or loss in the line item Profit / loss from discontinued operations.

The interest in Adevinata ASA was accounted for as an associate until being classified as held for sale at the end of March 2024. Application of the equity method ceased at the same time.

The shares received as consideration are measured at fair value as described in Note 6.

The investment in Adevinata represented a particularly significant associate and is classified as a discontinued operation. Profit / loss from discontinued operations is presented in a separate line item in the income statement. Previous periods are re-presented. See Note 8 for further details.

Aurelia Netherlands TopCo B.V, in which Vend Marketplaces ASA holds a 14 percent ownership interest, has during the first half-year of 2025 resolved a capital distribution to its shareholders. This follows a refinancing of Adevinata's external debt facilities and the divestments of its interests in the joint ventures Distilled (Ireland) and Willhaben (Austria). Vend Marketplaces ASA's share of the capital distribution amounts to EUR 336 million, equivalent to approximately NOK 3.9 billion. The 14 percent ownership interest remains unchanged after the capital distribution.

Note 3 - Operating segments and disaggregation of revenues

Vend Group's operating segments are Mobility, Real Estate, Jobs and Recommerce. The marketplaces operations comprise online classified operations in Norway (FINN.no), Sweden (blocket.se), Finland (tori.fi and oikotie.fi) and Denmark (bilbasen.dk and dba.dk). These operations provide technology-based services to connect buyers and sellers and facilitate transactions, from job offers to real estate, cars, travel, consumer goods and more. Vend Marketplaces also includes adjacent businesses such as Nettbil, Qasa, AutoVex, Wheelaway and HomeQ.

Mobility empowers people to make smart mobility choices for themselves and future generations. We focus on further strengthening dealer and car manufacturer relations and creating a frictionless, digital used car buying experience and a consumer-to-dealer transactional platform.

Recommerce wants to make circular consumption the obvious choice. Our mission is to power the extended use of all goods by building a transactional foundation, creating unique second-hand experiences for consumers and becoming businesses' preferred partner in recommerce.

Real Estate empowers people in their journey to find a home at every stage of life, by creating efficient and transparent housing markets, contributing to fair and equal renting markets and promoting sustainable housing.

Jobs' core purpose is "Creating equal job opportunities for everyone.", and are on a mission to make sure no talent is lost and that we offer the best jobs marketplace both for candidates and customers.

Other / Headquarters comprise operations not included in the other reported operating segments, including the Group's headquarter Vend Marketplaces ASA and other centralised functions including Product and Technology.

Eliminations comprise intersegment sales. Transactions between operating segments are conducted on normal commercial terms.

In the operating segment information presented, Gross operating profit / loss is used as measure of operating segment profit / loss.

Operating segments:

					Other / Head- quarters	Elimi- nations	Vend Group
Third quarter 2025	Mobility	Real Estate	Jobs	Recom- merce			
Segment revenues and profit:							
Operating revenues	678	345	247	207	123	-6	1,595
-of which internal	-	-	-	-	6	-6	-
Gross operating profit / loss (-)	389	167	136	-44	-8	-	640
Other disclosures:							
Capital expenditure	35	22	16	22	14	-	108
Third quarter 2024							
Segment revenues and profit:							
Operating revenues	620	316	281	210	314	-118	1,624
-of which internal	-	-	-	-	118	-118	-
Gross operating profit / loss (-)	336	144	123	-57	-31	-	516
Other disclosures:							
Capital expenditure	30	19	16	20	32	-	117
Year to date 2025							
Segment revenues and profit:							
Operating revenues	1,910	1,025	847	579	464	-18	4,807
-of which internal	-	-	-	-	18	-18	-
Gross operating profit / loss (-)	1,055	493	493	-182	-223	-	1,637
Other disclosures:							
Capital expenditure	118	77	59	83	25	-	362
Year to date 2024							
Segment revenues and profit:							
Operating revenues	1,804	907	951	601	945	-350	4,858
-of which internal	1	-	1	-2	350	-350	-
Gross operating profit / loss (-)	946	362	433	-212	-217	-	1,312
Other disclosures:							
Capital expenditure	82	57	55	80	105	-	379
Full year 2024							
Segment revenues and profit:							
Operating revenues	2,362	1,171	1,220	825	1,279	-472	6,385
-of which internal	2	-	1	-2	471	-472	-
Gross operating profit / loss (-)	1,225	439	547	-290	-288	-	1,632
Other disclosures:							
Capital expenditure	122	87	72	104	140	-	525

Disaggregation of revenues:

		Real		Recom-	Other /	Elimi-	Vend
Third quarter 2025	Mobility	Estate	Jobs	merce	Head- quarters	nations	Group
Classifieds revenues	484	283	247	51	28	-	1,094
Transactional revenues	123	45	-	126	8	-	303
Advertising revenues	63	15	-	29	3	-	110
Other revenues	8	2	-	-	68	-6	72
Revenues from contracts with customers	678	345	247	207	107	-6	1,579
Revenues from lease contracts, government grants and others	-	-	-	-	16	-	16
Operating revenues	678	345	247	207	123	-6	1,595
Third quarter 2024							
Classifieds revenues	428	261	278	53	29	-	1,049
Transactional revenues	104	35	-	105	4	-	248
Advertising revenues	74	17	-	38	22	-3	149
Other revenues	13	3	2	13	249	-115	164
Revenues from contracts with customers	619	316	280	209	304	-118	1,611
Revenues from lease contracts, government grants and others	1	1	1	1	11	-	13
Operating revenues	620	316	281	210	314	-118	1,624
Year to date 2025							
Classifieds revenues	1,392	853	847	147	76	-	3,315
Transactional revenues	312	123	-	354	18	-	806
Advertising revenues	180	43	-	77	15	-	314
Other revenues	26	8	-	1	312	-18	328
Revenues from contracts with customers	1,910	1,025	847	579	420	-18	4,763
Revenues from lease contracts, government grants and others	-	-	-	-	44	-	44
Operating revenues	1,910	1,025	847	579	464	-18	4,807
Year to date 2024							
Classifieds revenues	1,261	760	941	161	77	-	3,201
Transactional revenues	267	82	-	286	4	-	639
Advertising revenues	229	52	3	118	70	-7	465
Other revenues	45	11	4	35	775	-343	527
Revenues from contracts with customers	1,802	906	948	600	926	-350	4,832
Revenues from lease contracts, government grants and others	2	2	2	2	18	-	26
Operating revenues	1,804	907	951	601	945	-350	4,858
Full year 2024							
Classifieds revenues	1,661	971	1,209	213	96	-	4,151
Transactional revenues	362	117	-	404	6	-	889
Advertising revenues	284	67	3	158	96	-8	599
Other revenues	53	13	4	47	1,052	-463	707
Revenues from contracts with customers	2,359	1,168	1,217	822	1,251	-472	6,346
Revenues from lease contracts, government grants and others	3	3	3	3	28	-	39
Operating revenues	2,362	1,171	1,220	825	1,279	-472	6,385

Note 4 - Other income and other expenses

(NOK million)	Third quarter		Year to date		Year
	2025	2024 (restated)	2025	2024 (restated)	2024 (re-presented)
Gain on sale of subsidiaries	-	-	-	-	2
Gain on amendments and curtailment of pension plans	-	-	-	-	1
Gain on fair value measurement of contingent considerations	13	5	-	1	1
Other	-	-	-	-	5
Total other income	13	5	-	1	9
Restructuring costs	-9	-64	-69	-151	-292
Separation costs	-29	-28	-54	-86	-107
Transaction-related costs	-12	-	-37	-5	-6
Loss on sale of subsidiaries	-	-	-	-57	-58
Loss on fair value measurement of contingent considerations	-	-	-38	-	-30
Other	-10	-	-17	-13	-12
Total other expenses	-60	-92	-216	-312	-505

Income and expenses of a special nature are presented on a separate line within operating profit / loss, as they are characterised by transactions and events that are not reliable indicators of underlying operations.

In Q3 2025, restructuring costs mainly related to FTE reductions in the verticals and in HQ, as well as a provision for service contracts in HQ that are not utilised in the operations.

Separation costs in the quarter were driven by executing the separation of the media operations from the remaining Vend operations.

Transaction-related costs in the quarter related to the ongoing sale processes for Lendo Group, SMB Group and Delivery Group, all of which are classified as held for sale.

The gain on fair value measurement of contingent consideration in the quarter reflects fair value adjustments on Home Q.

In "Other", Vend recognised a fine of NOK 10 million from the Norwegian Financial Supervisory Authority (Finanstilsynet) for unlawful dissemination of inside information.

In Q3 2025, Vend received a notification from the Norwegian Tax Administration concerning the value added tax (VAT) treatment of VG+ related digital subscription products in Vend's former news media periods for the period 2020-2024. Vend is in the process of assessing the responsibility of any potential tax liabilities under the share purchase agreement with Blommenholm. There is considerable uncertainty as to both outcome and timing. Based on information currently available, Vend's total potential financial exposure towards the Norwegian Tax Administration for unpaid VAT for the period 2020-2024 is estimated to be up to NOK 500 million.

Note 5 - Financial items

(NOK million)	Third quarter		Year to date		Year
	2025	2024 (restated)	2025	2024 (restated)	2024 (re-presented)
Interest income	38	103	163	205	287
Net foreign exchange gain	-	-	28	9	10
Gain from fair value measurement of equity instruments	10	5,007	1,080	5,051	6,151
Gain from fair value measurement of total return swaps	-	-	-	2	2
Other financial income	1	-	1	5	5
Total financial income	50	5,110	1,272	5,272	6,457
Interest expenses	-60	-61	-175	-254	-317
Net foreign exchange loss	-	-	-	-1	-
Loss from fair value measurement of equity instruments	-1,097	-169	-17	-206	-215
Other financial expenses	-1	-13	-6	-21	-24
Total financial expenses	-1,158	-244	-198	-482	-556

Loss from fair value measurement of equity instruments in Q3 2025 mainly relates to Aurelia.

Note 6 - Fair value measurement

The table below specifies the Group's financial assets and liabilities measured at fair value, analysed by valuation method.

	30 September		Year
	2025	2024 (Restated)	2024 (re-presented)
Equity instruments at fair value through profit or loss	19,419	21,188	22,272
Equity instruments at fair value through OCI	68	96	93
Other financial assets at fair value through profit or loss	3	5	7
Financial liabilities at fair value through profit or loss	-217	-233	-253
Financial liabilities for obligations to acquire non-controlling interest recognised in equity	-65	-64	-65
Total financial assets and liabilities at fair value	19,208	20,991	22,055
Level 1	-	13	9
Level 2	-53	-102	-88
Level 3	19,261	21,080	22,133

The table below details the changes in the level 3 instruments:

	30 September		Year
	2025	2024 (Restated)	2024 (re-presented)
As at 1 January	22,133	573	573
Additions	2	-119	-111
Disposals	-3,888	8	-
Transition from (to) subsidiaries, joint ventures, associates and receivables	-	15,686	15,686
Settlements	34	117	117
Changes in fair value recognised in other comprehensive income	-21	-28	-30
Changes in fair value recognised in profit or loss	1,001	4,843	5,898
As at end of the reporting period	19,261	21,080	22,133

The primary source of change to carrying amount of net financial assets measured at fair value and to net financial assets valued at level 3 is the fair-value measurement of investment in Aurelia Netherlands Topco B.V. received as part of compensation when disposing of the interest in Adevinata in 2024 as described in Note 2. See below for disclosures related to valuation of that specific asset.

Fair value measurement of Aurelia Netherlands Topco B.V

The voluntary tender offer to acquire all of the shares in Adevinata ASA (Adevinta) by Aurelia Bidco Norway AS (the offeror) was completed on 29 May 2024 and Vend sold its 28 per cent ownership interest previously held in Adevinata. As part of the transaction Vend acquired a 14 per cent ownership interest in Aurelia Netherlands Topco B.V., an indirect parent of the offeror.

With a 14 per cent ownership interest, Vend is presumed to not have significant influence over Aurelia Netherlands Topco B.V., unless such influence can be clearly demonstrated. When assessing if significant influence exists, Vend has evaluated relevant facts and circumstances, including but not limited to the representation on the Board of Directors and participation in policy-making processes. Based on the assessment, Vend has concluded that significant influence is not clearly demonstrated and the investment is classified as an equity instrument classified as at fair value through profit or loss (FVPL). The election to classify the investment as FVPL has a material effect on the accounting treatment of the investment going forward.

At the end of Q3 2025 the fair value of Vend's investment in Aurelia Netherlands Topco B.V is NOK 18,909 million (EUR 1,613 million), and a loss of NOK 1,092 million was recognized as Financial cost in the quarter related to changes in fair value of the investment.

As there no longer is a quoted share price or publicly available pricing, the valuation needs to be based on unobservable input, and the fair value measurement is within Level 3. Vend applies a market approach using comparable trading multiples to estimate the fair value of Adevinata. The unobservable input reflects the assumptions Vend believes market participants would use to estimate the exit price at the measurement date.

The valuation is owned by Vend's CFO and will be performed by the Adevinata Ownership Office with support from the M&A department. The valuation will be presented to the Audit Committee each quarter, including a discussion on significant assumptions used in the valuation. As part of ensuring that the valuation model and input used remain reasonable, the Board of Directors will obtain an external opinion on the valuation framework of the investment on an annual basis.

The enterprise value (EV) is estimated based on EV/EBITDA and EV/EBITDA-CAPEX multiples derived from a group of public peers for Adevinata. The estimated EV will be adjusted for any identified premiums or discounts before adjusting for net interest-bearing debt to calculate the equity value of Vend's ownership interest.

The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the table below. Management regularly assesses a range of reasonably possible alternatives for those significant

unobservable inputs and determines their impact on the total fair value. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used and in identifying the peer group. For a market-based approach using comparable trading multiples, the multiples might be in ranges with a different multiple for each comparable company. The selection of the appropriate multiple within the range also requires management judgement.

Significant unobservable inputs are developed as follows:

EV/EBITDA and EV/EBITDA-CAPEX multiples: Represent amounts that market participants would use when pricing the investment. The multiples are derived from comparable public companies based on industry, geographic location, size, target markets and other factors that management considers to be appropriate. The trading multiples for the comparable companies are determined by dividing the enterprise value of the company by its EBITDA or EBITDA-CAPEX. The EV/EBITDA and EV/EBITDA-CAPEX multiples are based on a balanced and well representative set of public peers, operating within similar industries and regions as Adevinta and the median multiple of the peer group is applied in the valuation.

Adjustment for quality of earnings and growth prospects: represents the discount applied to the comparable market multiples to reflect differences in Adevinta compared to the applied peer group. The median valuation multiples derived from the peer group are currently affected by higher multiples of real estate focused companies, while Adevinta's business is skewed towards the automotive industry whose relevant peers are currently priced at lower valuation multiples. Further, the applied peer group currently has on average a higher expected earnings growth, compared to Adevinta. A discount is applied to reflect the difference in the quality of the earnings and the difference in expected performance. In future periods, the adjustment may change based on the development of Adevinta in comparison to the peer group.

Sensitivity of fair value measurement to changes in unobservable inputs:

Although Management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the significant unobservable inputs with possible alternative assumptions would have the following effects on the estimated fair value of the investment in Adevinta:

	Valuation technique	Fair value (NOK million)	Significant unobservable inputs	Value applied	Sensitivity of the input to fair value
Investment in Aurelia Netherlands Topco B.V (Adevinta)	Market approach using comparable trading multiples	18,909	EV/EBITDA multiple	21.56	-10%/10%
			EV/ EBITDA-CAPEX multiple	22.40	-10%/10%
			Adjustment for premium/(discount)	-15%	-5%/5%

An increase or decrease in the EV/EBITDA multiple of 10 per cent would increase or decrease the fair value by NOK 1,358 million. Similarly, an increase or decrease in the applied EV/EBITDA-CAPEX multiple of 10 per cent would increase or decrease the fair value by NOK 1,259 million. An increase or decrease in the adjustment for premium or discount of 5 percentage points would decrease or increase the fair value by NOK 1,540 million. These sensitivities are quantified assuming that only the relevant input factor is changed, while keeping other input factors to fair value constant.

Note 7 - Income taxes

The relationship between tax expense / income and accounting profit / loss before taxes (continuing operations) is as follows:

(NOK million)	Third quarter		Year to date		Year
	2025	2024 (restated)	2025	2024 (restated)	2024 (re-presented)
Profit / loss (-) before taxes	-635	5,067	2,056	5,193	4,857
Tax expense (-) / income based on weighted average tax rates	141	-1,131	-448	-1,152	-1,104
Prior period adjustments	-	-1	47	1	-5
Tax effect of share of profit / loss (-) from joint ventures and associates	-2	-3	-8	-12	-18
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	-	-10	-5	-19	-242
Tax effect of other permanent differences	-238	1,066	221	1,048	1,278
Current period unrecognised deferred tax assets	-6	-10	-24	-49	-72
Tax expense (-) / income recognised in profit or loss	-106	-89	-217	-183	-163
<i>*Weighted average tax rates</i>	<i>22.2%</i>	<i>22.3%</i>	<i>21.8%</i>	<i>22.2%</i>	<i>22.7%</i>

Tax effect of other permanent differences includes tax exempt gains / losses from remeasurement and disposals of equity instruments (subsidiaries, joint ventures, associates, other equity instruments and derivatives on such interests), tax-free dividends and other non-deductible operating expenses. The most significant impact in the current period arises from revaluation of shares in Aurelia Netherlands Topco B.V. See Note 6 for further details.

Note 8 - Assets held for sale and discontinued operations

The news media operations were classified as a disposal group held for sale with effect from the Annual General Meeting approving the disposal on 26 April 2024 and until control was lost on 7 June 2024. The effects from not including depreciation, amortisation, impairment and discontinuing the equity method affected profit / loss from discontinued operations positively by NOK 48 million before taxes and NOK 40 million after taxes. The operations comprising the discontinued news media operations are, with some minor adjustments, the operations previously comprising the operating segment News Media.

The investment in Adevinta was classified as a non-current asset held for sale from the end of March 2024 until the sale was completed on 29 May 2024.

The operations in Lendo Group, Prisjakt Group and SMB Group were classified as disposal groups held for sale with effect from November 2024. The effects from not including depreciation, amortisation and impairment affected profit / loss from discontinued operations positively by NOK 86 million before taxes and NOK 67 million after taxes. The discontinued operations are, with some minor adjustments, the operations previously comprising the operating

segment Growth & Investments. The divestment of the Prisjakt Group to eEquity was completed on 13 June 2025 and derecognised from the statement of financial position. A binding agreement to sell Lendo Group to Clar Global AB was signed on 19 September 2025, please see the section Group overview for details.

The operations in the Delivery Group were classified as a disposal group held for sale with effect from May 2025. The effects from not including depreciation, amortization and impairment affected profit / loss from discontinued operations positively by NOK 51 million before taxes and NOK 40 million after taxes.

The following assets and liabilities of Lendo Group, SMB Group and the Delivery segment are included in the disposal group presented separately in the statement of financial position:

(NOK million)	30 Sep 2025	31 Dec 2024
Assets		
Intangible assets	730	732
Property, plant and equipment	118	27
Right-of-use assets	207	32
Investments in joint ventures and associates	8	-
Deferred tax assets	110	115
Other non-current assets	8	3
Contract assets	106	48
Trade receivables and other current assets	513	338
Cash and cash equivalents	17	19
Assets held for sale	1,816	1,314
Liabilities		
Deferred tax liabilities	52	34
Pension liabilities	42	5
Non-current interest-bearing loans and borrowings	24	-
Non-current lease liabilities	148	15
Other non-current liabilities	13	1
Income tax payable	-19	10
Current lease liabilities	33	13
Contract liabilities	102	87
Other current liabilities	453	243
Liabilities held for sale	846	408
Net assets directly associated with disposal group	970	906

Profit / loss from discontinued operations can be analysed as follows:

(NOK million)	Third quarter		Year to date		Year
	2025	2024 (restated)	2025	2024 (restated)	2024 (re-presented)
Operating revenues	847	983	2,614	5,130	6,178
Costs of goods and services sold	-	-	-	-72	-72
Personnel expenses	-311	-345	-1,072	-2,295	-2,686
Marketing expenses	-114	-153	-413	-487	-660
Other operating expenses	-290	-331	-885	-1,855	-2,212
Gross operating profit / loss (-)	132	154	243	421	548
Depreciation and amortisation	1	-67	-22	-363	-402
Other income	-	-	-	5	5
Other expenses	4	-5	-27	-32	-56
Operating profit / loss (-)	137	82	194	32	95
Share of profit / loss (-) of joint ventures and associates	-	-	5	-563	-562
Financial income	-14	-13	-42	-26	-40
Financial expenses	6	7	16	-26	-21
Profit / loss (-) before taxes	129	75	173	-583	-528
Income taxes	-41	-19	-5	-12	-13
Profit / loss (-) after taxes from discontinued operations	89	57	168	-596	-541
Gain on disposal	-	69	298	8,826	8,826
Profit / loss (-) from discontinued operations	89	126	466	8,231	8,286
Other comprehensive income from discontinued operations	-4	-3,153	13	-1,726	-1,729
Total comprehensive income from discontinued operations	85	-3,027	478	6,505	6,557
Total comprehensive income from discontinued operations attributable to:					
Non-controlling interests	-	-2	-	-6	-6
Owners of the parent	85	-3,025	478	6,510	6,563
Earnings per share from discontinued operations in NOK:					
Basic	0.42	0.54	2.05	35.84	35.91
Diluted	0.42	0.54	2.05	35.75	35.80

The gain on disposal in 2025 relates to the sale of Prisjakt Group in June 2025 and amounts to NOK 298 million.

Gain on disposal in 2024 can be divided into NOK 3,823 million of gain on disposal of the media operations and NOK 5,003 million of gain on disposal of Adevinta.

Definitions and reconciliations

The condensed consolidated interim financial statements are prepared in accordance with international financial reporting standards (IFRS). In addition, management uses certain alternative performance measures (APMs). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the company's performance and financial position alongside IFRS measures.

APMs should not be considered as a substitute for, or superior to, measures of performance in accordance with IFRS.

APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described and reconciled below.

As APMs are not uniformly defined, the APMs set out below might not be comparable to similarly labelled measures by other companies.

The current interim financial statements include the retrospective restatement of a prior period error. The error is related to a financial liability not having been recognised for the obligation to acquire non-controlling interests in a subsidiary. No APMs are affected by this restatement.

The income statement for previous periods is re-presented, reflecting the media operations, Adevinata, Lendo Group, Prisjakt Group, SMB Group and Delivery Group as discontinued for all reported periods. See Note 2 and Note 8 for further details. Affected APMs are re-presented accordingly and Earnings per share (adjusted) for continuing operations is presented as an APM.

Measure	Description	Reason for including
EBITDA	EBITDA is earnings before depreciation and amortisation, other income and other expenses, impairment, joint ventures and associates, interests and taxes. The measure equals gross operating profit / loss.	Shows performance regardless of capital structure, tax situation and adjusted for income and expenses related transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of operating performance.
EBITDA margin	Gross operating profit / loss / Operating revenues	Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue.

Reconciliation of EBITDA	Third quarter		Year to date		Year
	2025	2024 (restated)	2025	2024 (restated)	2024 (re-presented)
Gross operating profit / loss (-)	640	516	1,637	1,312	1,632
= EBITDA	640	516	1,637	1,312	1,632

Measure	Description	Reason for including
Allocated Operating Expenses	Allocated operating expenses represent the share of costs from centralised Group functions such as Product & Tech, People & Communications, Finance or Marketing & Sales. The operating expenses related to the centralised Group functions are allocated to the operating segments and included in the operating segments' profit or loss (EBITDA) to reflect the full cost base of each segment.	To enhance cost controlling and transparency of the cost base, we present allocated operating expenses related to centralised Group functions separately. Presenting them separately provides a clearer view of the performance directly linked to the verticals. Furthermore, this distinction also enables more effective monitoring of progress on cost reduction initiatives over time, as centralised functions remain a key focus area for upcoming cost reduction initiatives. The cost development in these functions is monitored centrally, supporting consistency and accountability across the Group as we execute on efficiency measures.

Third quarter 2025	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Eliminations	Total
Operating revenues	678	345	247	207	123	-6	1,595
Costs of goods and services sold	-38	-11	-7	-88	-2	-	-145
Personnel expenses	-80	-43	-21	-28	-222	-	-394
Marketing expenses	-40	-39	-6	-21	-12	-	-117
Other operating expenses	-33	-27	-7	-6	-232	6	-299
EBITDA before allocated OPEX	488	226	207	64	-345	-	640
Allocated operating expenses	-99	-59	-70	-108	336	-	-
EBITDA	389	167	136	-44	-8	-	640

Third quarter 2024	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Eliminations	Total
Operating revenues	620	316	281	210	314	-118	1,624
Costs of goods and services sold	-33	-12	-20	-100	-1	-	-165
Personnel expenses	-73	-40	-33	-36	-270	-	-452
Marketing expenses	-41	-23	-17	-18	-30	3	-126
Other operating expenses	-33	-32	-10	-9	-395	114	-365
EBITDA before allocated OPEX	439	210	203	46	-381	-	516
Allocated operating expenses	-103	-65	-79	-103	350	-	-
EBITDA	336	144	123	-57	-31	-	516

Year to date 2025

Operating revenues	1,910	1,025	847	579	464	-18	4,807
Costs of goods and services sold	-92	-35	-28	-269	-4	-	-429
Personnel expenses	-251	-158	-76	-103	-769	-	-1,356
Marketing expenses	-113	-81	-20	-49	-48	-	-310
Other operating expenses	-103	-80	-19	-16	-874	18	-1,075
EBITDA before allocated OPEX	1,350	671	704	143	-1,232	-	1,637
Allocated operating expenses	-296	-178	-210	-325	1,009	-	-
EBITDA	1,055	493	493	-182	-223	-	1,637

Year to date 2024

Operating revenues	1,804	907	951	601	945	-350	4,858
Costs of goods and services sold	-86	-38	-58	-267	-2	-	-451
Personnel expenses	-236	-135	-124	-119	-1,075	64	-1,624
Marketing expenses	-107	-65	-52	-59	-108	8	-382
Other operating expenses	-97	-103	-29	-34	-1,103	278	-1,088
EBITDA before allocated OPEX	1,278	566	687	123	-1,342	-	1,312
Allocated operating expenses	-332	-205	-254	-335	1,126	-	-
EBITDA	946	362	433	-212	-217	-	1,312

Full year 2024

Operating revenues	2,362	1,171	1,220	825	1,279	-472	6,385
Costs of goods and services sold	-118	-47	-78	-382	-2	-	-628
Personnel expenses	-318	-186	-158	-160	-1,384	64	-2,143
Marketing expenses	-126	-90	-56	-80	-145	10	-488
Other operating expenses	-126	-134	-40	-45	-1,546	398	-1,494
EBITDA before allocated OPEX	1,674	713	888	158	-1,800	-	1,632
Allocated operating expenses	-449	-274	-341	-449	1,512	-	-
EBITDA	1,225	439	547	-290	-288	-	1,632

Measure	Description	Reason for including
Liquidity reserve	Liquidity reserve is defined as the sum of cash and cash equivalents and Unutilised drawing rights on credit facilities.	Management believes that liquidity reserve shows the total liquidity available for meeting current or future obligations.

Liquidity reserve	30 Sep		31 Dec
	2025	2024	2024
Cash and cash equivalents	2,900	6,406	5,545
Unutilised drawing rights	3,518	3,529	3,539
Liquidity reserve	6,418	9,936	9,084

Measure	Description	Reason for including
Net interest-bearing debt	Net interest-bearing debt is defined as interest-bearing loans and borrowings less cash and cash equivalents and cash pool holdings. Interest-bearing loans and borrowings do not include lease liabilities.	Management believes that net interest-bearing debt provides an indicator of the net indebtedness and an indicator of the overall strength of the statement of financial position. The use of net interest-bearing debt does not necessarily mean that the cash and cash equivalent and cash pool holdings are available to settle all liabilities in this measure.

Net interest-bearing debt	30 Sep		31 Dec
	2025	2024	2024
Non-current interest-bearing loans and borrowings	2,924	3,016	3,018
Cash and cash equivalents	-2,900	-6,406	-5,545
Net interest-bearing debt	25	-3,390	-2,527

Measure	Description	Reason for including
Earnings per share adjusted (EPS (adj.))	Earnings per share adjusted for items reported as other income, other expenses, impairment loss, gain / loss on disposal of joint ventures and associates, fair value measurement of total return swap and gain on loss of control of discontinued operations, net of any related taxes and non-controlling interests.	The measure is used for presenting earnings to shareholders adjusted for income and expenses considered to have limited predicative value. Management believes the measure ensures comparability and enables evaluating the development in earnings to shareholders unaffected by such items.

	Third quarter		Year to date		Year
	2025	2024 (restated)	2025	2024 (restated)	2024 (re-presented)
Earnings per share - adjusted - total					
Profit / loss (-) attributable to owners of the parent	-651	5,103	2,316	13,217	12,957
Impairment loss	4	-	20	2	1,337
Other income	-13	-5	-	-1	-9
Other expenses	60	92	216	312	505
Impairment loss on joint ventures and associates (recognised or reversed)	-	49	25	95	127
Gains / losses (-) on disposal of joint ventures and associates	-44	-	-50	2	10
Gains / losses (-) from fair value measurement of total return swap	-	-	-	-2	-2
Other income and expenses, Impairment loss and gains in discontinued operations	-4	5	27	27	51
Gain on disposal of discontinued operations	-	-69	-298	-8,826	-8,826
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	-6	-18	-46	-46	-133
Profit / loss (-) attributable to owners of the parent - adjusted	-655	5,155	2,211	4,777	6,016
Earnings per share – adjusted (NOK)	-3.09	22.08	9.73	20.80	26.07
Diluted earnings per share – adjusted (NOK)	-3.09	22.04	9.71	20.75	26.00

	Third quarter		Year to date		Year
	2025	2024 (restated)	2025	2024 (restated)	2024 (re-presented)
Earnings per share - adjusted - continuing operations					
Profit / loss (-) attributable to owners of the parent	-651	5,103	2,316	13,217	12,957
-of which continuing operations	-741	4,979	1,841	4,978	4,663
-of which discontinued operations	90	125	474	8,239	8,294
Profit / loss (-) attributable to owners of the parent - continuing operations	-741	4,979	1,841	4,978	4,663
Impairment loss	4	-	20	2	1,337
Other income	-13	-5	-	-1	-9
Other expenses	60	92	216	312	505
Impairment loss on joint ventures and associates (recognised or reversed)	-	49	25	95	127
Gains / losses (-) on disposal of joint ventures and associates	-44	-	-50	2	10
Gains / losses (-) from fair value measurement of total return swap	-	-	-	-2	-2
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	-6	-18	-39	-41	-121
Profit / loss (-) attributable to owners of the parent - adjusted	-741	5,096	2,013	5,344	6,510
Earnings per share – adjusted (NOK)	-3.50	21.83	8.86	23.27	28.21
Diluted earnings per share – adjusted (NOK)	-3.50	21.79	8.85	23.21	28.13

Measure	Description	Reason for including
Revenues on a constant currency basis	Growth rates on revenue on a constant currency basis are calculated using the same foreign exchange rates for the period last year and this year.	Enables comparability of development in revenues over time excluding the effect of currency fluctuation.

Reconciliation of revenues on a constant currency basis	Mobility	Real Estate	Jobs	Recommerce	Other / Head-quarters	Eliminations	Total
Revenues current quarter 2025	678	345	247	207	123	-6	1,595
Currency effect	-8	-3	1	-1	2	-	-9
Revenues adjusted for currency	670	342	248	206	125	-6	1,587
Revenue growth on a constant currency basis	8%	8%	-12%	-2%	-60%	-95%	-1%
Revenues current quarter 2024 (restated)	620	316	281	210	314	-118	1,624

Measure	Description	Reason for including
Revenues on a constant currency basis adjusted for business combinations and disposals of subsidiaries	Growth rates on revenue on a constant currency basis adjusted for business combinations and disposals of subsidiaries are calculated by excluding revenues for material acquired and disposed subsidiaries in the current quarter and using the same foreign exchange rates for the period last year and this year.	Enables comparability of development in revenues over time excluding the effect of business combinations, disposal of subsidiaries and currency fluctuation.

As there were no material business combinations or disposals of subsidiaries in Q3 2025 or Q3 2024, no table is presented for this alternative performance measure for the current quarter.

Currency rates used when converting profit or loss	Third quarter		Year to date		Year
	2025	2024	2025	2024	2024
Swedish krona (SEK)	1.0608	1.0275	1.0546	1.0153	1.0171
Danish krone (DKK)	1.5805	1.5768	1.5690	1.5526	1.5585
Euro (EUR)	11.7964	11.7636	11.7072	11.5808	11.6248

