

Q3 2025 Results

28 October 2025

Christian Printzell Halvorsen, CEO

Per Christian Mørland, CFO

Disclaimer

This presentation (hereinafter referred to as the "Presentation") has been prepared by Vend Marketplaces ASA ("Vend" or the "Company") exclusively for information purposes and does not constitute an offer to sell or the solicitation of an offer to buy any financial instruments.

Reasonable care has been taken to ensure that the information and facts stated herein are accurate and that the opinions contained herein are fair and reasonable, however no representation or warranty, express or implied, is given by or on behalf of the Company, any of its directors, or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability is accepted for any such information or opinions.

This Presentation includes and is based on, among other things, forward-looking information and statements. Such forward-looking information and statements are based on the current expectations, estimates and projections of the Company or assumptions based on information available to the Company. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks, uncertainties and assumptions. The Company cannot give any assurance as to the correctness of such information and statements. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Presentation.

There may have been changes in matters which affect the Company subsequent to the date of this Presentation. Neither the issue nor delivery of this Presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed.

The Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation. Alternative performance measures (APM) used in this presentation are described and presented in the section Definitions and reconciliations in the quarterly report.



Summary

Key financials

-1%*

Revenues YoY
(NOK 1,595m)

+24%

EBITDA YoY
(NOK 640m)

40%

EBITDA margin
(+8%-points YoY)

Strategic highlights

- **Monetisation and efficiency:** Delivered continued progress on ARPA and cost initiatives; launched go-to-market for new pricing and package structures in Real Estate and Mobility, effective from 2026.
- **Platform transition:** On track, with completion of Blocket migration expected by year-end.
- **Portfolio simplification:** Divested Lendo and exited several venture investments.
- **Governance simplification:** Finalising the removal of our dual-class share structure following EGM approval on 22 October.
- **Share buyback:** New NOK 2 billion share buyback to launch in Q4 2025 after share class combination.

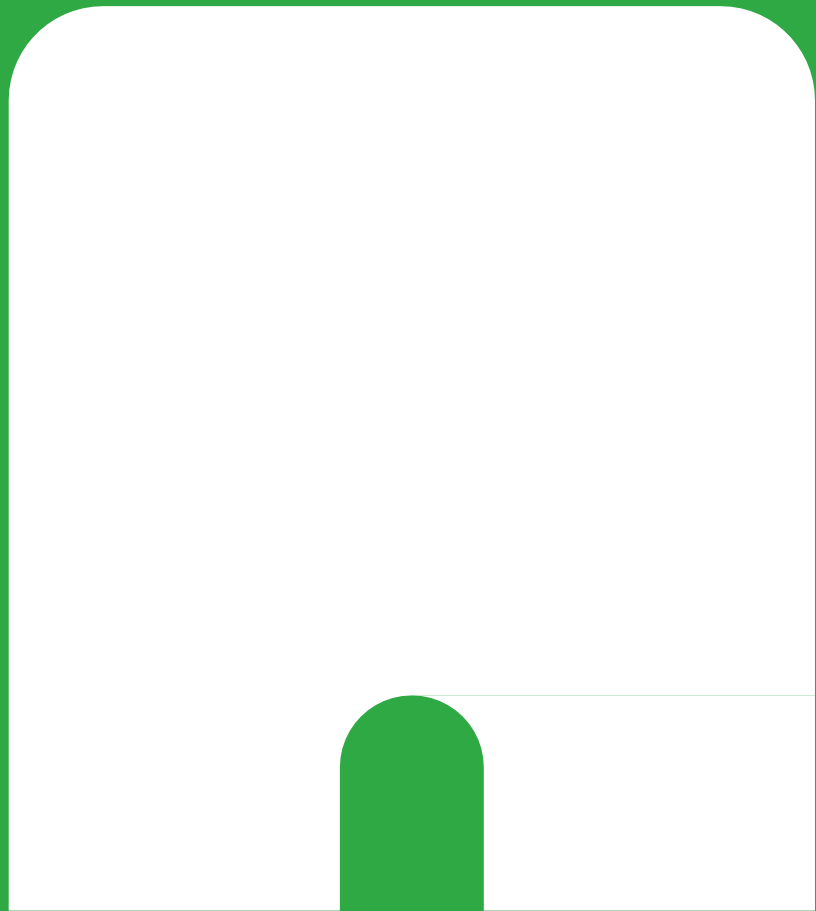
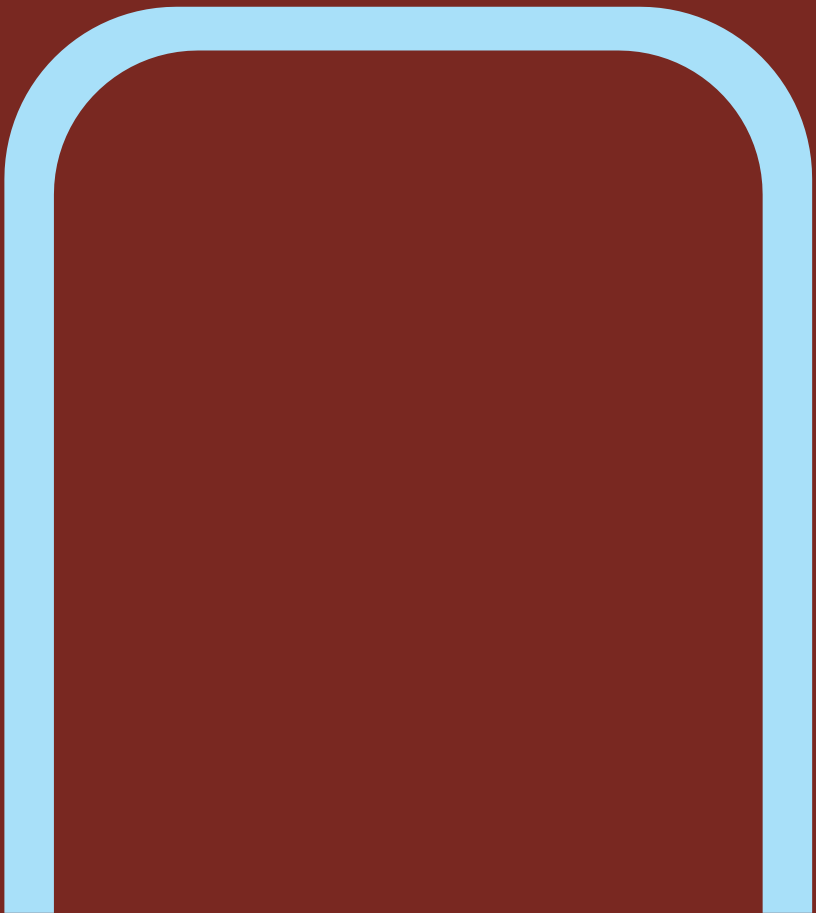
Financial highlights

- **Group revenues** decreased 1%* YoY, reflecting lower revenues in Other/HQ, partly offset by continued growth in Mobility and Real Estate.
- **EBITDA** increased 24%YoY, driven by margin expansion across verticals and reduced losses in Other/HQ.
- **EBITDA margin** reached 40%, up 8%-points YoY, supported by lower costs across the Group.



Mobility

blocket  **dba**
BILINFO **Bilbasen**  **Nettbil**
 **CARWEB**  **AutoVex**



Following a successful 2025 launch in Norway, scaling car dealer packages to Sweden

Launch of packages in Norway drove 20% ARPA growth*



Basis

- ✓ Listing on FINN
- ✓ Car valuation tool

Pluss

- ✓ Enhanced dealer branding
- ✓ Dashboard with market insights
- ✓ Listing on FINN
- ✓ Car valuation tool

Premium

- ✓ Premium dealer branding
- ✓ Advertising dealer products & services
- ✓ Full access to market insights
- ✓ Listing on FINN

c.70% of car dealer volume

Building on Norway’s success, new dealer packages to launch in Sweden in February 2026



Bas

- ✓ Listing on Blocket
- ✓ Car valuation tool

Plus

- ✓ Enhanced dealer branding
- ✓ Ad free listings
- ✓ Listing on Blocket
- ✓ Car valuation tool

Premium

- ✓ Premium dealer branding
- ✓ Advertise dealer product & services
- ✓ Drive traffic to dealer website
- ✓ Listing on Blocket

Improved search, filtering and functionality to drive more traffic to your store



* Car dealer ARPA vs LY, Q3 2025

Continued strong ARPA growth across countries

ARPA

Q3 2025, YoY change %

	Professional	Private
	NOK 518 ¹ 21% YoY	NOK 734 ¹ 12% YoY
	SEK 693 ¹ 20% YoY	SEK 256 ¹ 54% YoY
	DKK 375 ² 20% YoY	DKK 262 55% YoY

ARPA: Average Revenue Per Ad

NAA

Q3 2025, YoY change %

	Professional	Private
	148k ¹ -6% YoY	106k ¹ 0% YoY
	232k ¹ -7% YoY	210k ¹ -14% YoY
	51k ² -8% YoY	28k -52% YoY

NAA: New Approved Ads



¹ Transactional models like Nettbil, Autovex, and Wheelaway are not included due to different business models
² Avg. daily pro listings per month, due to pay per day listing model in Denmark

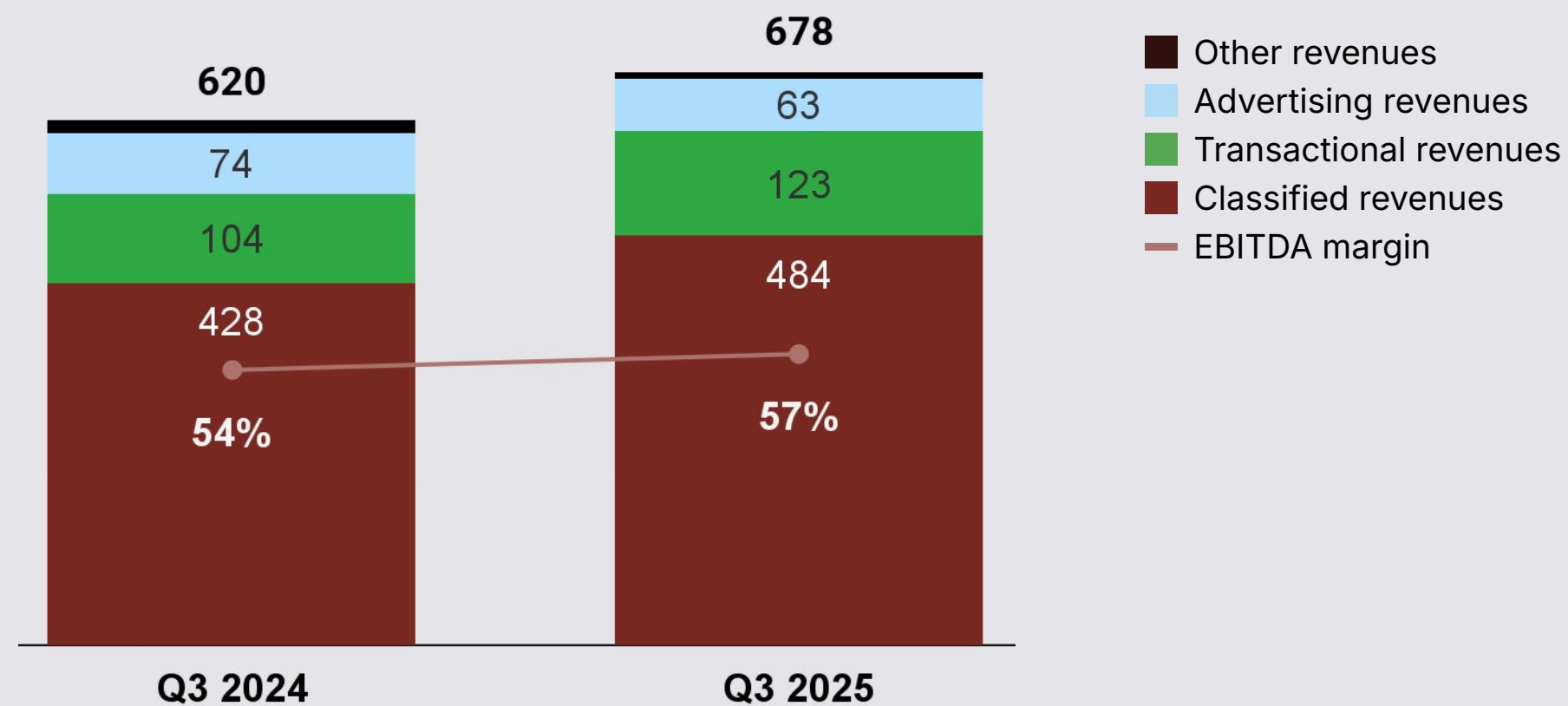
ARPA growth and stable cost base driving solid EBITDA improvement

Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth

8%*



Highlights

- Classifieds revenues up 13% YoY, driven by strong ARPA growth across all countries and segments
- Solid quarter for Nettbil and AutoVex resulted in 18% growth in transactional revenues
- Advertising revenues down 14% YoY
- OPEX excl. COGS stable despite investments in C2B models and transition to a common tech platform
- EBITDA of NOK 389m, up 16% YoY

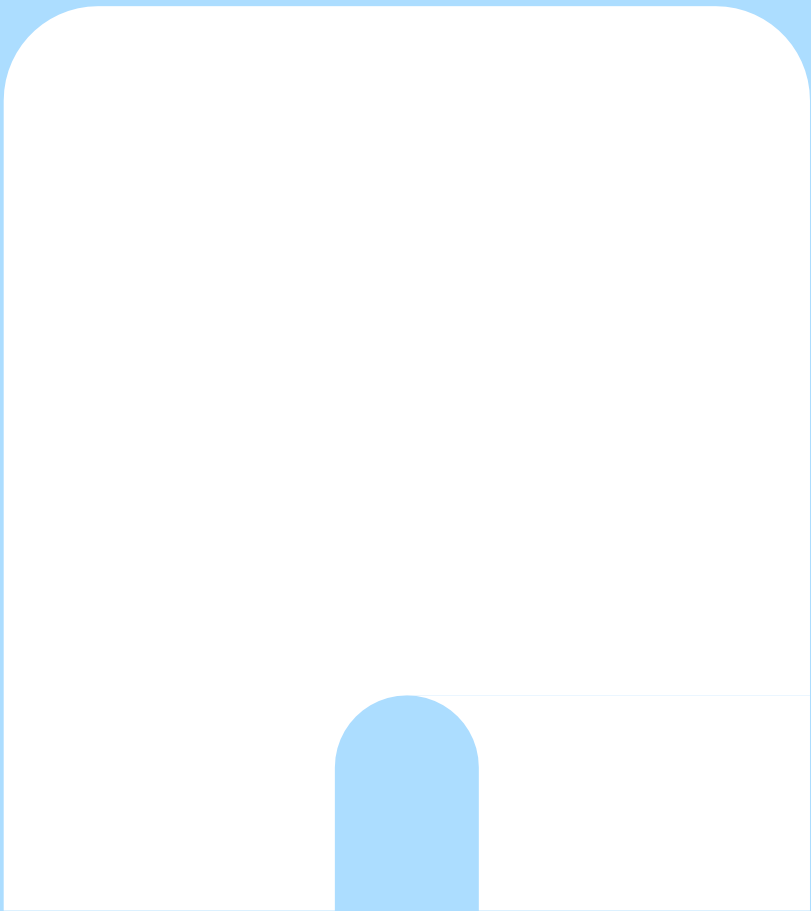
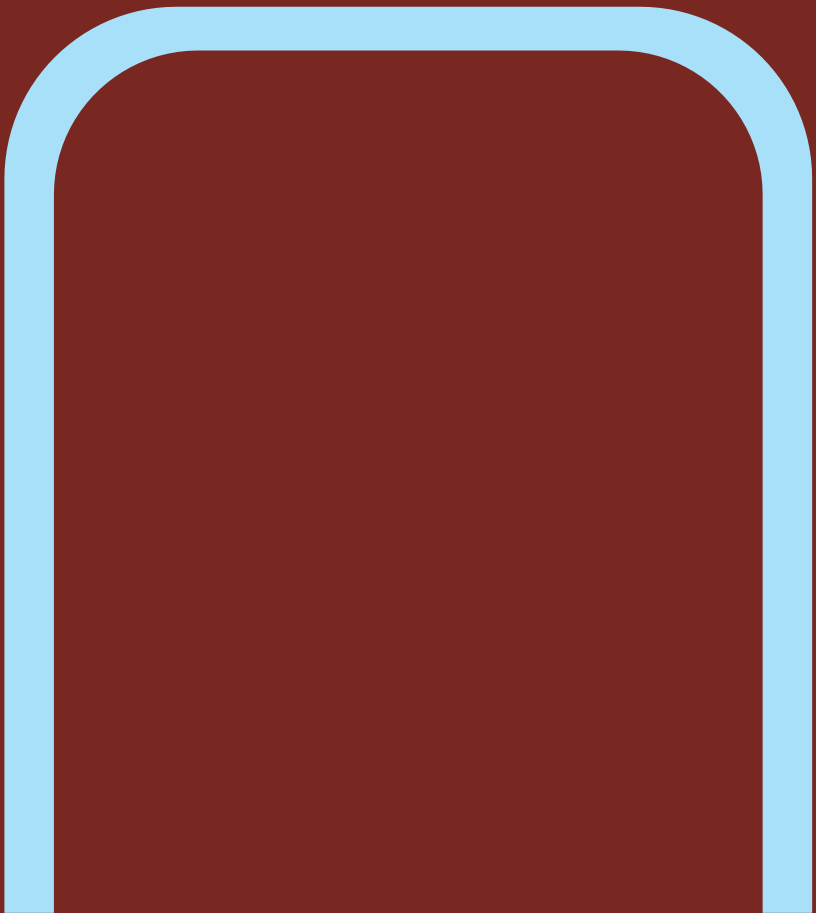


Real Estate

blocket



qasa

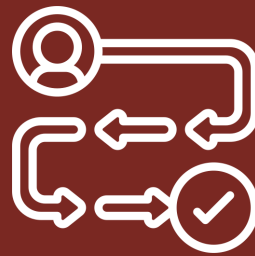


Updated packages for Norway effective 2026; delivering greater value across all tiers

Enhanced offering in updated packages

Ongoing product development strengthens the value proposition for agents and home sellers

	Home promotion	Insight	Branding	Agent promotion
Large	✓ ✓ ✓ +	✓ ✓ ✓	✓ ✓	✓ ✓ +
Medium	✓ ✓ +	✓	✓	
Small	✓ ✓ +	✓		



User experience: More personalised journeys with a redesigned front page and tailored notifications.



Agent promotion: New features that enhance agent visibility on the platform.



Seller lead generation: Valuation tool enabling sellers to connect directly with agents.

Strong ARPA growth in both markets

ARPA

Q3 2025, YoY change %

	Total	Residential for sale ³
	NOK 3,545 ¹ 17% YoY	NOK 5,153 ¹ 18% YoY
	EUR 24 ² 19% YoY	

ARPA: Average Revenue Per Ad

NAA

Q3 2025, YoY change %

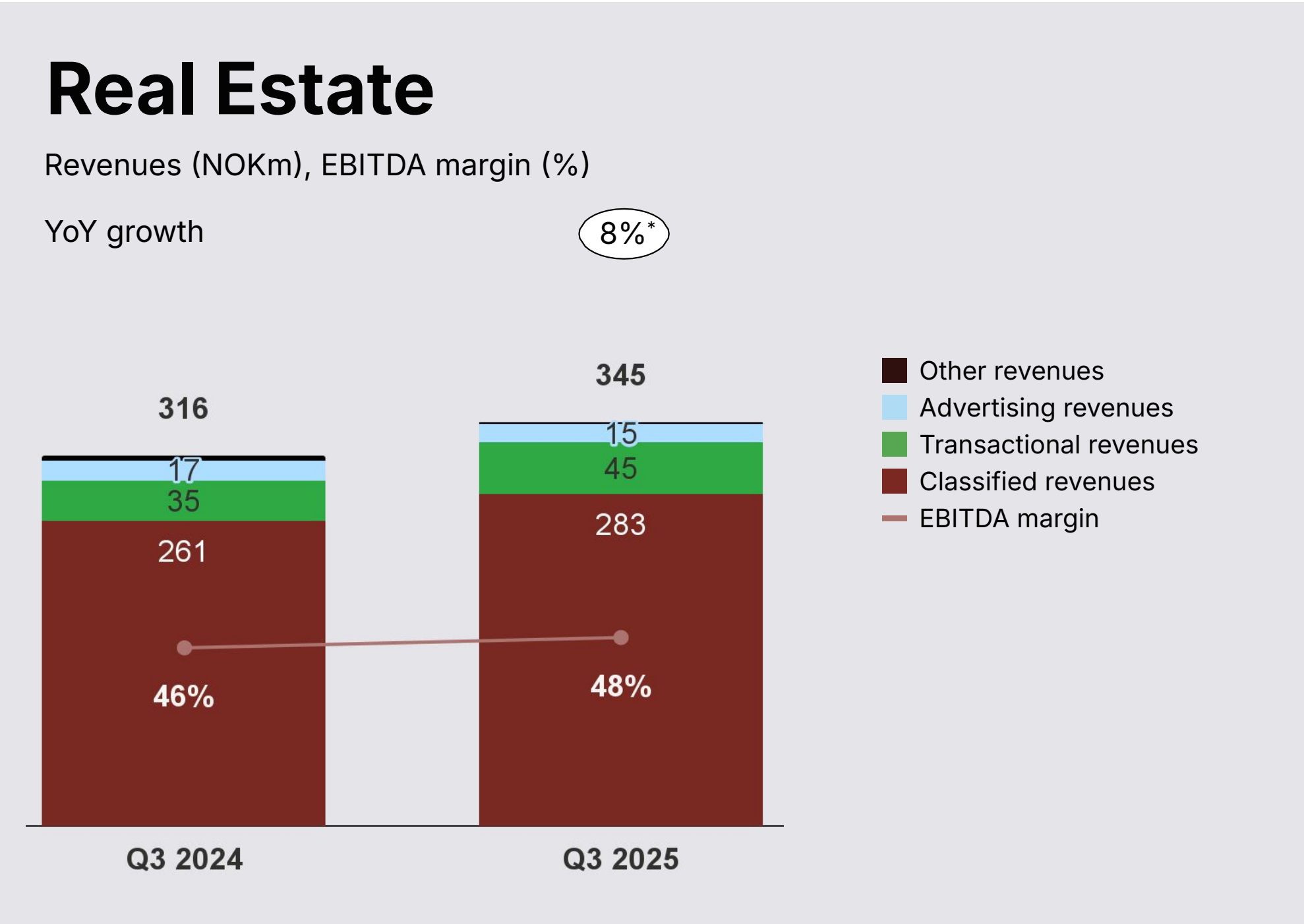
	Total	Residential for sale
	64k ¹ -5% YoY	30k ¹ -3% YoY
	97k ² -10% YoY	

NAA: New Approved Ads



¹ New construction not included, due to different business models
² Oikotie only, excluding ads on Tori and Qasa
³ Residential for sale ARPA not IFRS adjusted

ARPA growth driving revenue and EBITDA improvement



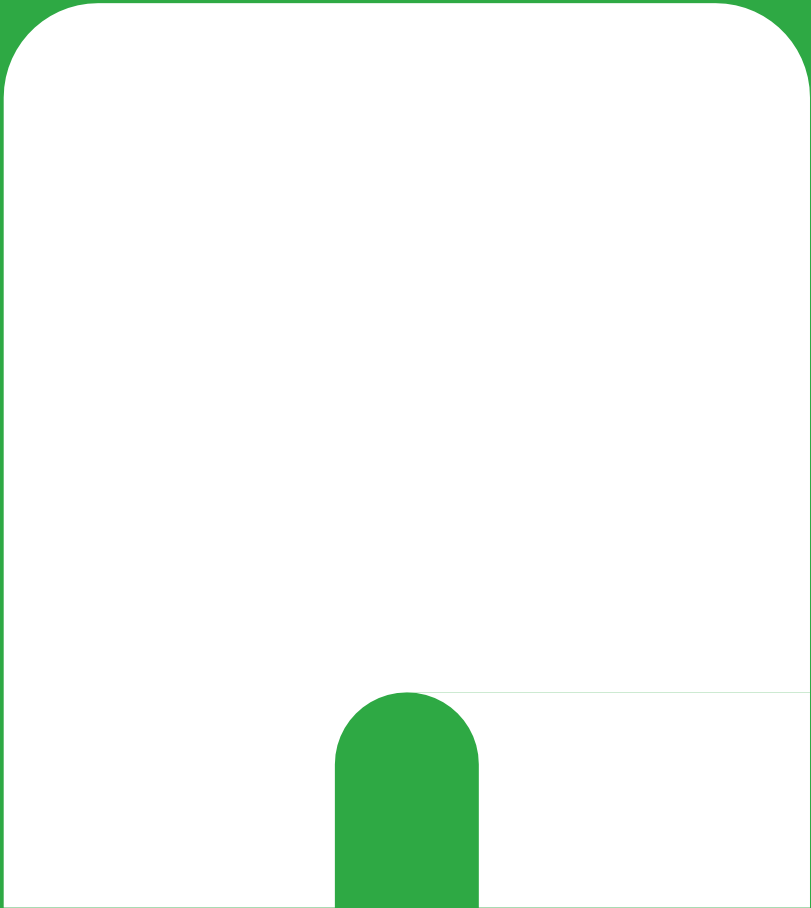
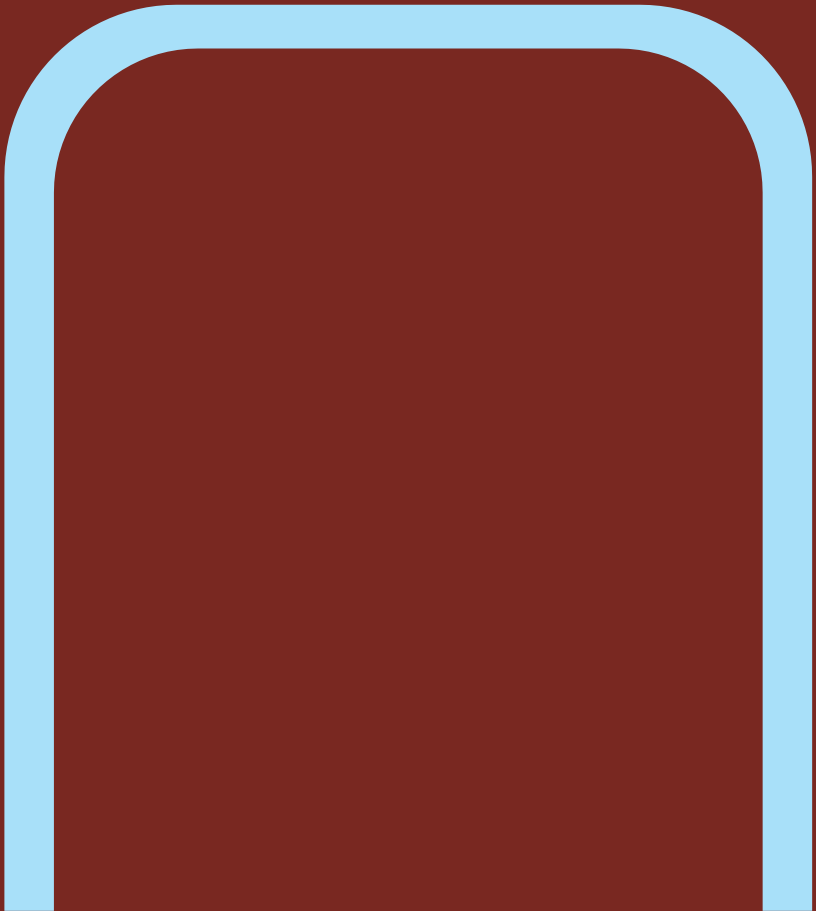
Highlights

- Classifieds revenues up 9% YoY, driven by ARPA growth in Norway
- 29% YoY increase in transactional revenues driven by Qasa and HomeQ in Sweden
- OPEX excl. COGS increased 5% YoY due to increased marketing efforts in Finland
- EBITDA of NOK 167m, up 15% YoY



* On a constant currency basis

Jobs



Exceptionally strong ARPA growth

ARPA

Q3 2025, YoY change %

Total	
	NOK 8,185 ¹ 17% YoY

ARPA: Average Revenue Per Ad

NAA

Q3 2025, YoY change %

Total	
	30k ¹ -13% YoY

NAA: New Approved Ads



¹ Sourced ads not included

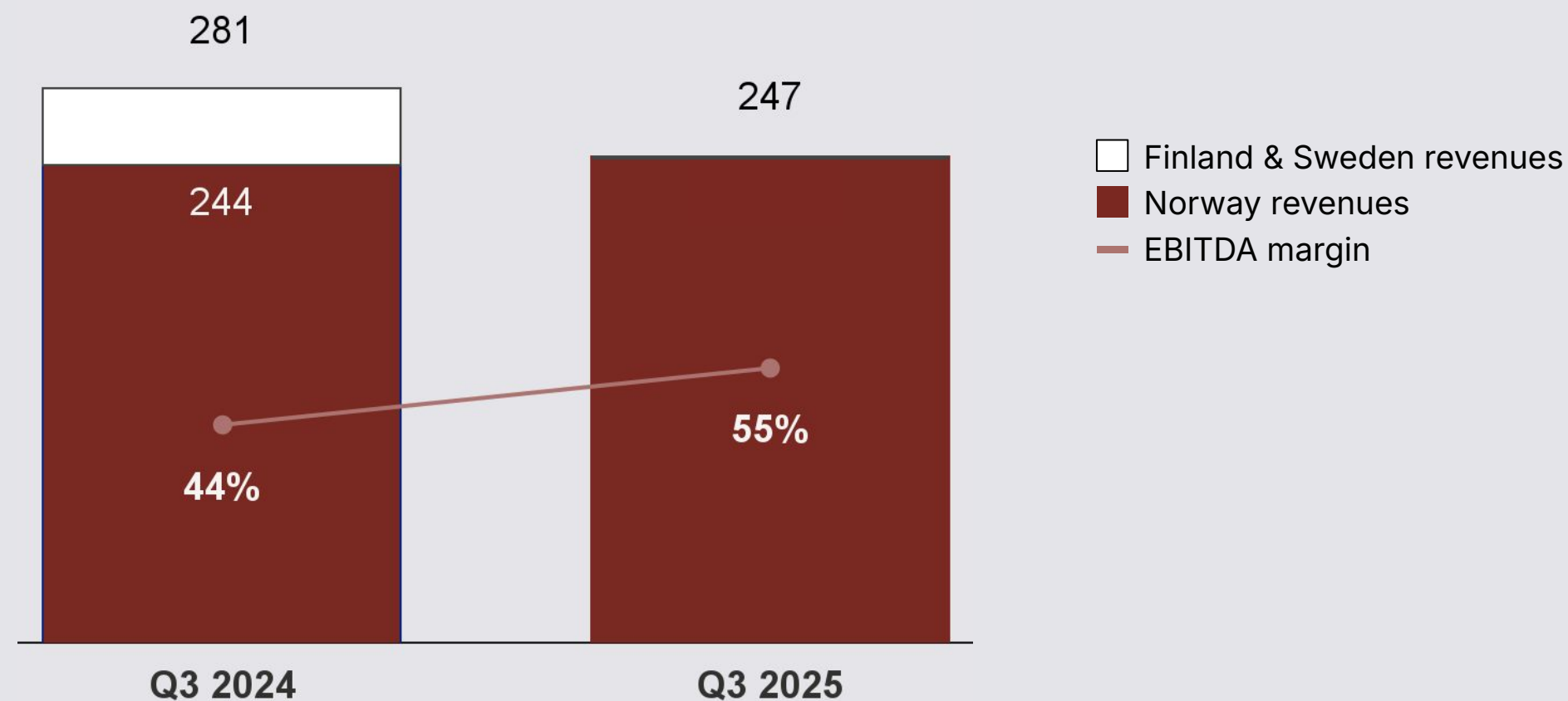
Strong ARPA growth driving underlying revenue and offsetting softer volumes

Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth

-12%

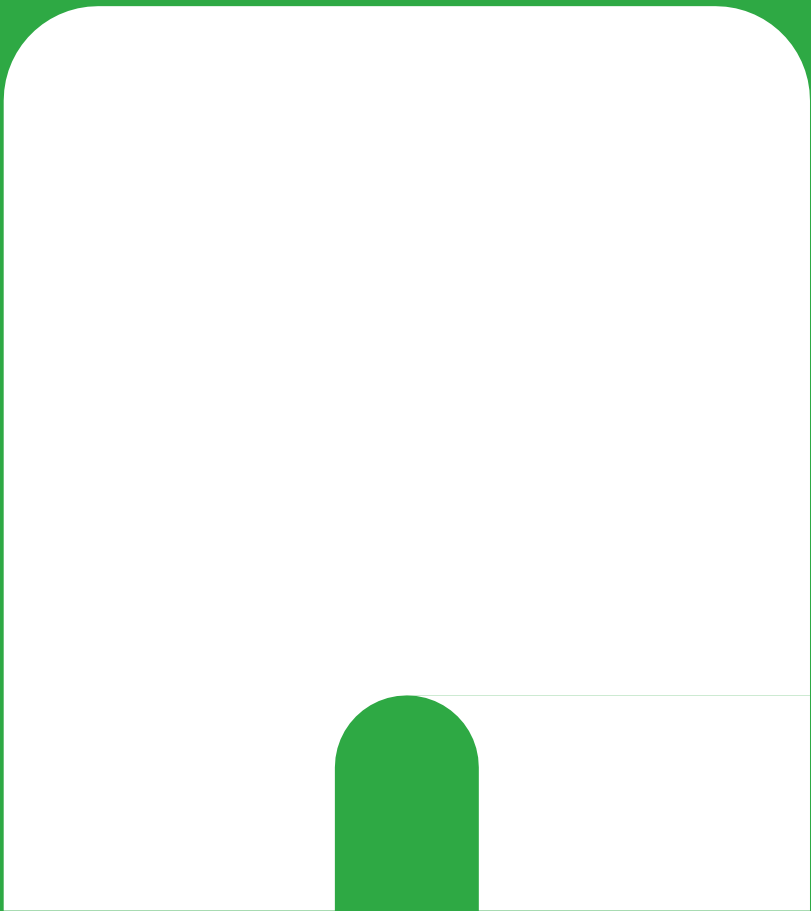
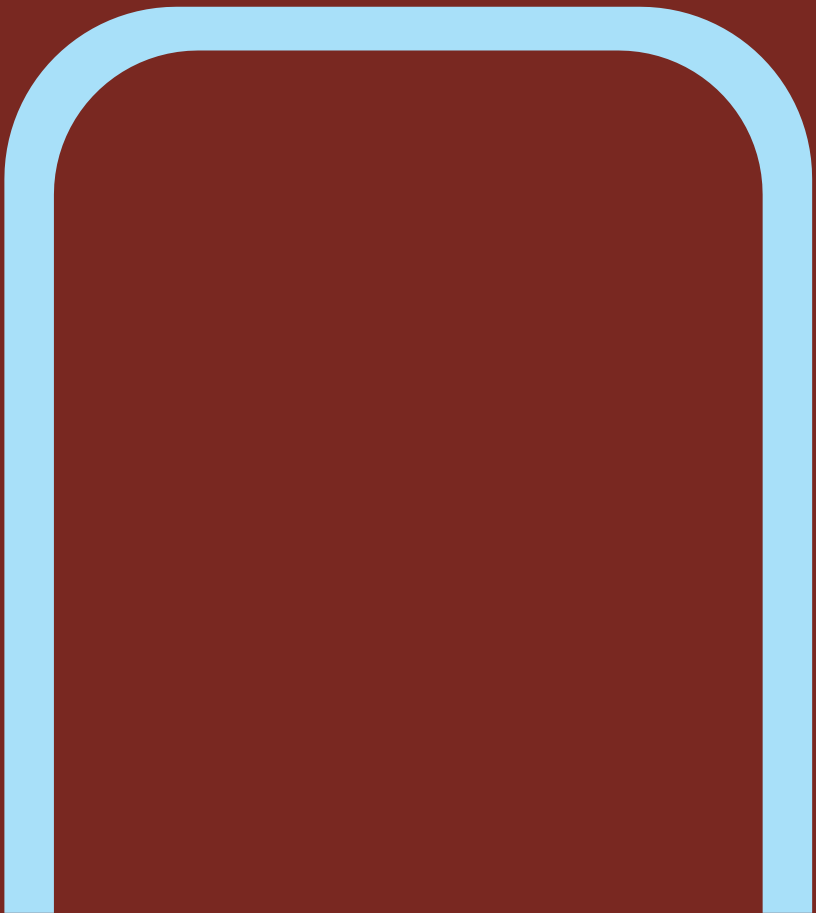


Highlights

- Reported revenues and margin impacted by market exits in Sweden and Finland
- Revenues in Norway increased 1% YoY; ARPA growth from the segmented pricing model and upsell products offset by a 13% YoY volume decline
- OPEX excl. COGS down 25% YoY, driven by the market exits and additional reorganisation measures in 2024
- EBITDA of 136m, up 11% YoY

Recommerce

blocket 
dba tori



Steady GMV growth supports long-term upside

Transacted GMV

Q3 2025, YoY change %

Total	
	NOK 569m 18% YoY
	SEK 186m 8% YoY
	EUR 16m 105% YoY
	DKK 40m 21% QoQ

GMV: Gross merchandise value of transacted C2C goods

Take rate

Q3 2025, YoY change pp.

Total	
	16% 0pp. YoY
	10% 1pp. YoY
	16% 1pp. YoY
	15% -1pp. QoQ

Take rate: External take rate including shipping and VAT



Transactional growth and cost discipline driving EBITDA improvement

Recommerce

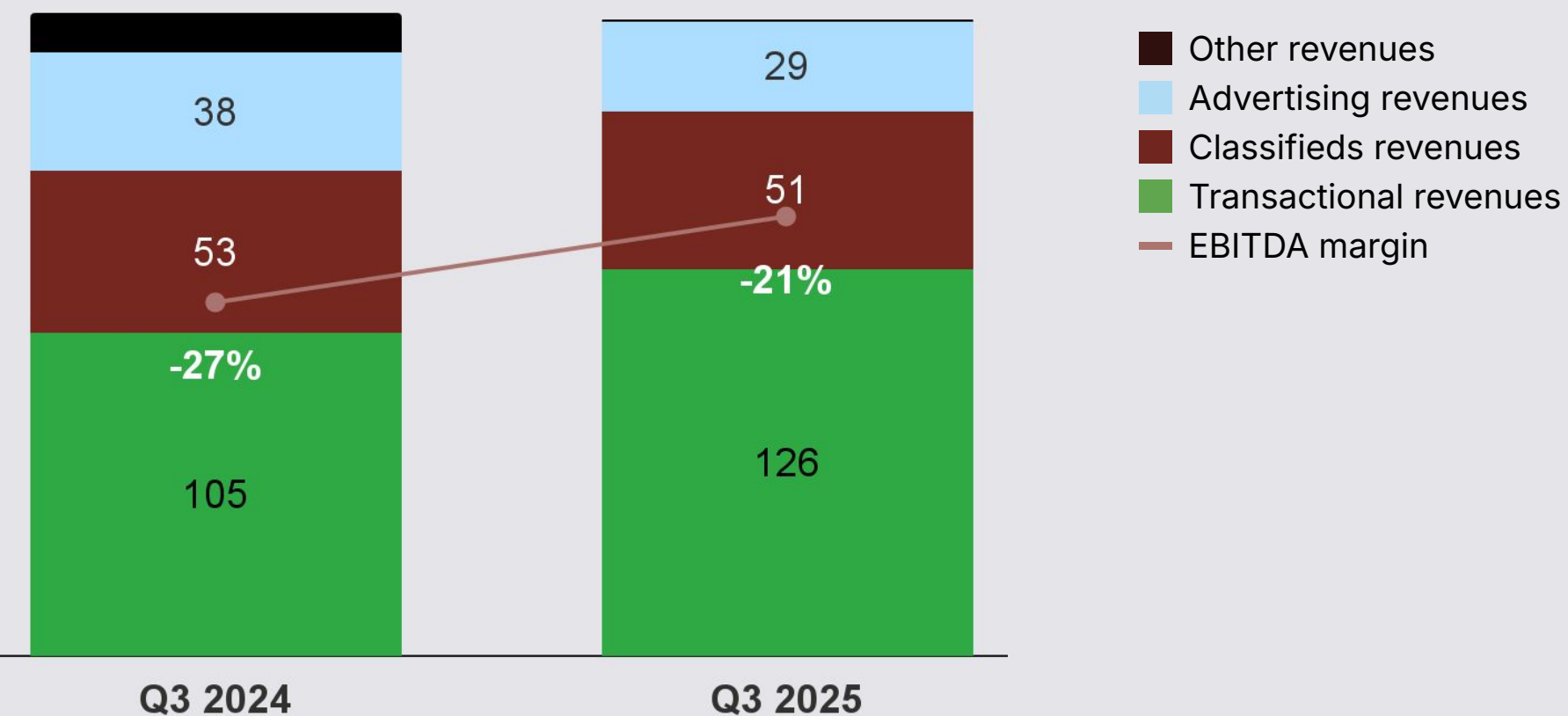
Revenues (NOKm), EBITDA margin (%)

YoY growth

-2%*

210

207

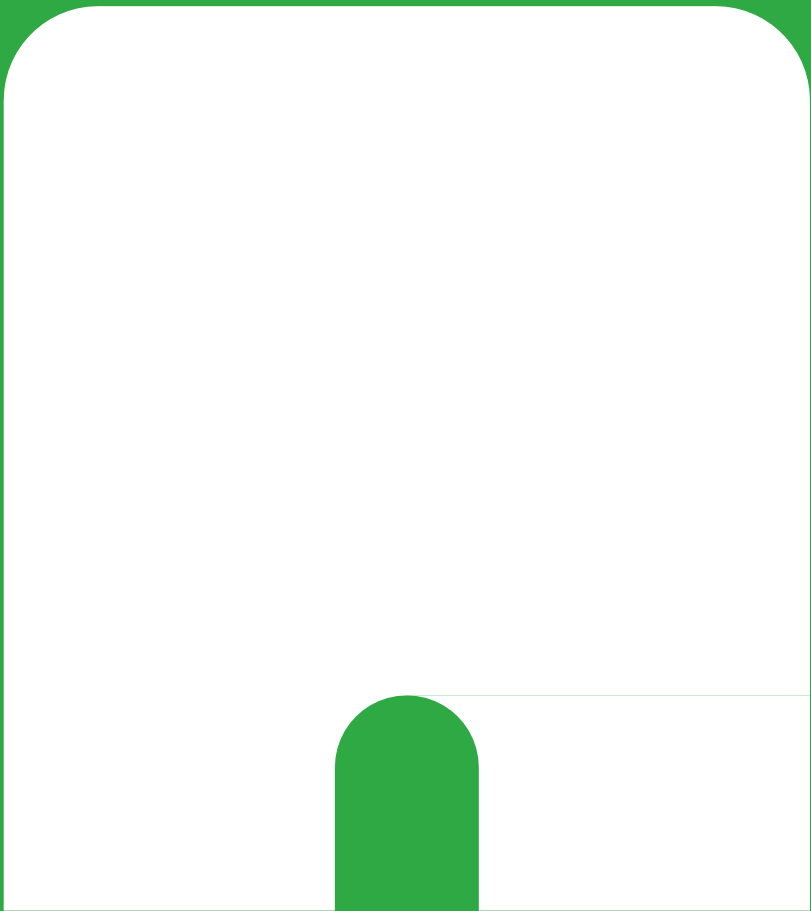
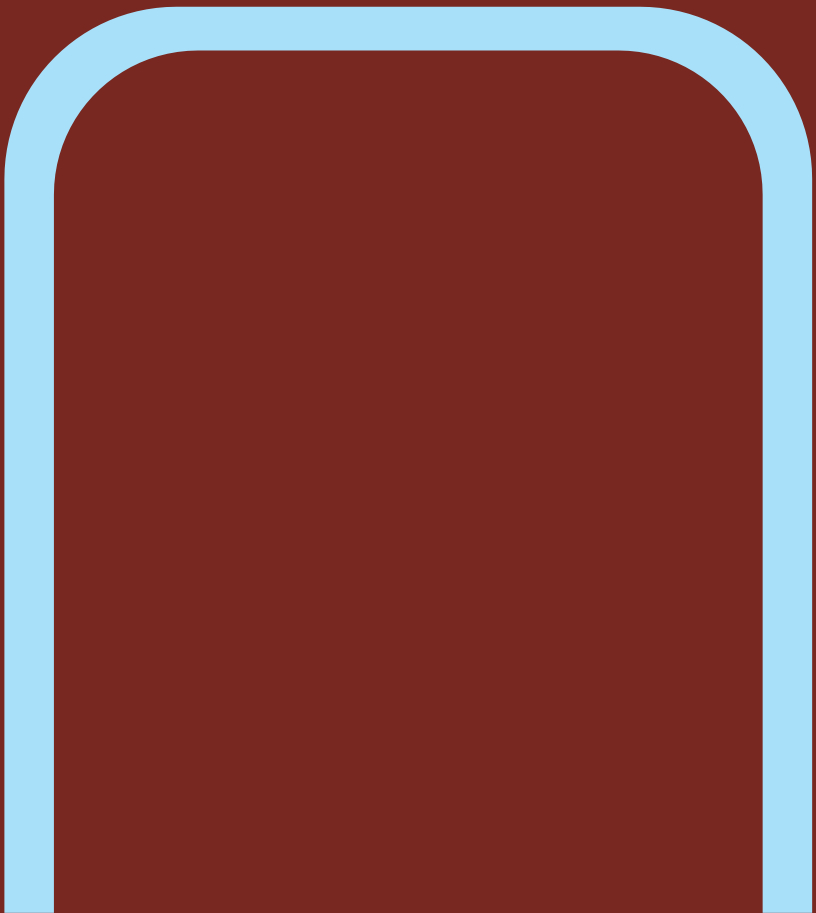


Highlights

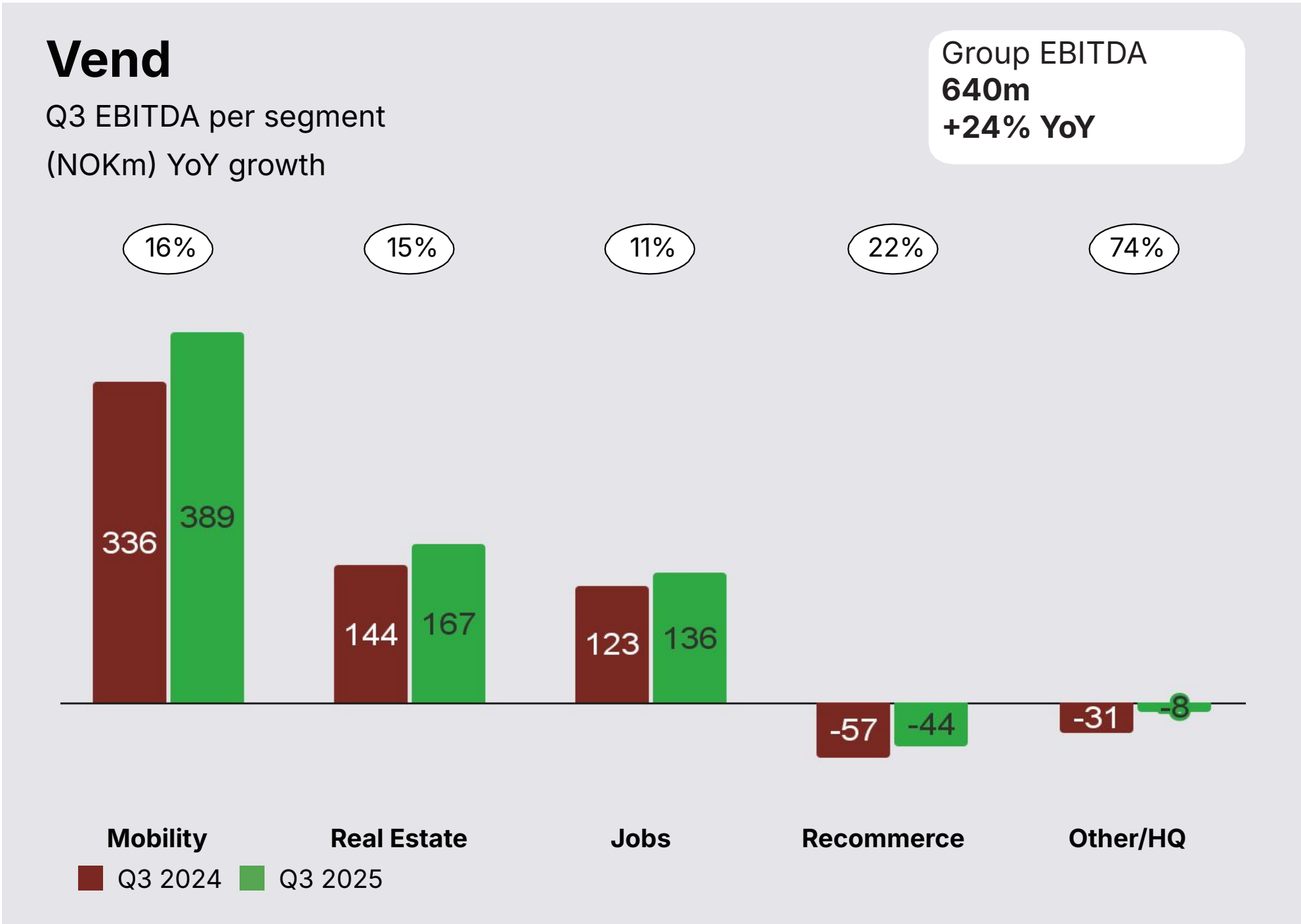
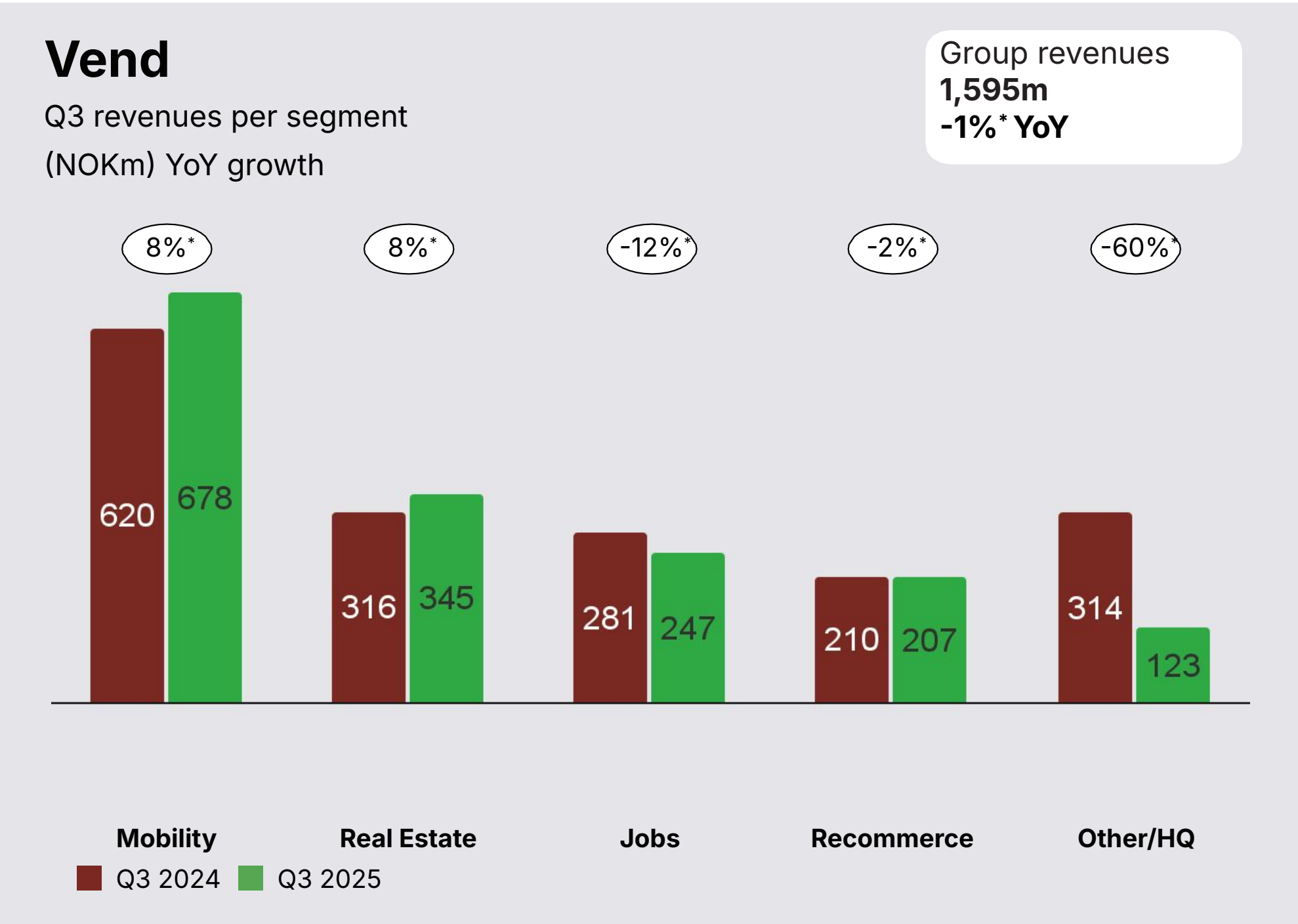
- Transactional revenues up 20% YoY, mainly driven by GMV
- Revenues still affected by the phase-out of low-margin revenue streams as part of the strategic simplification
- Advertising revenue down 23% YoY
- OPEX excl. COGS down 2% YoY, reflecting FTE reductions and platform consolidation
- EBITDA improved by 22% YoY to NOK -44m



Finance



Q3 Group revenues down 1%* YoY; EBITDA up 24% YoY



* On a constant currency basis

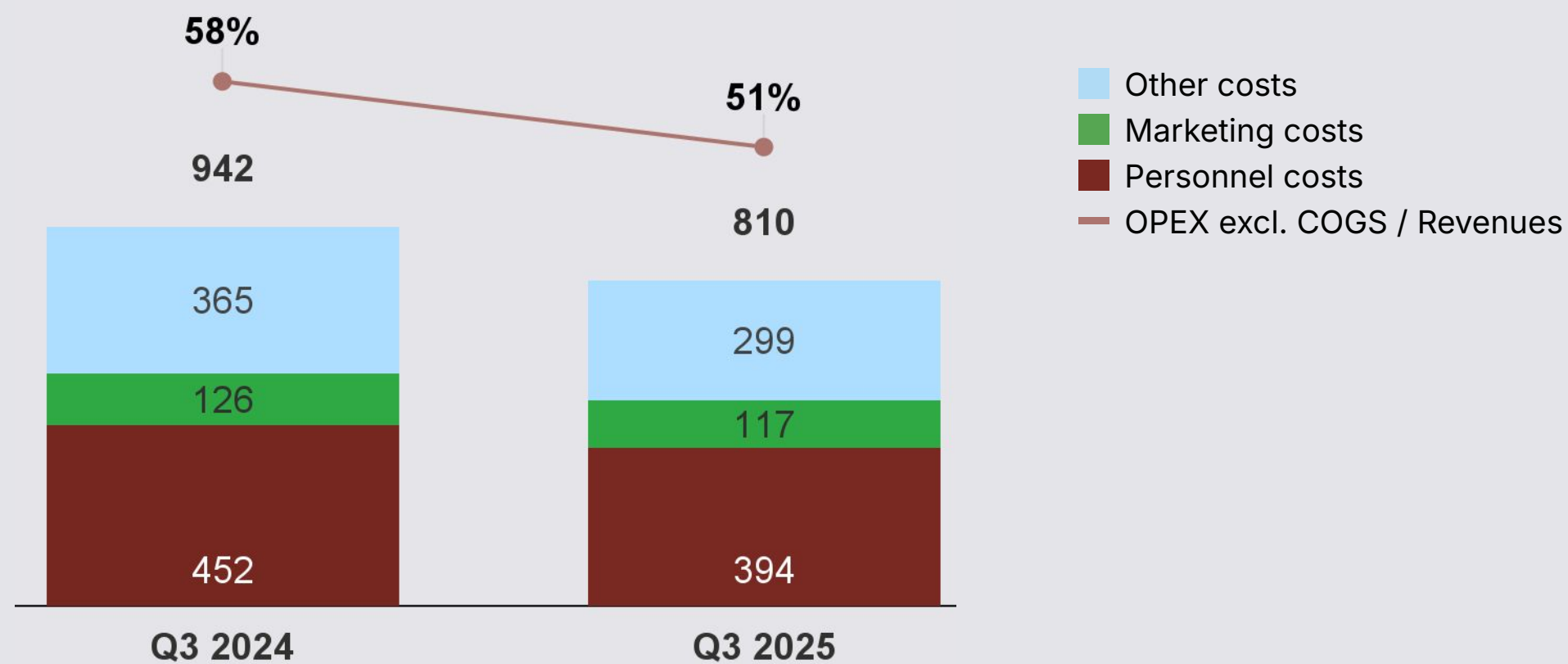
Cost efficiency agenda remains on track

Vend

OPEX excl. COGS (NOKm)

YoY growth

-14%



Highlights

- Total OPEX excl. COGS down 14% YoY, reflecting lower personnel and marketing spend, as well as the wind-down of Schibsted Media TSA agreements.
 - Personnel costs reduced 13% YoY, driven by FTE reductions.
 - Marketing costs down 7% YoY, following the market exits from Jobs in Finland and Sweden; partly offset by higher activity in Real Estate and Recommerce.
 - Other costs lower, supported by continued cost discipline and the wind-down of Schibsted Media TSA agreements.
- OPEX excl. COGS / revenue ratio improved by 7 percentage points YoY, demonstrating ongoing efficiency gains.



Q3 income statement

Income statement (NOK million)	Third quarter	
	2025	2024
Operating revenues	1,595	1,624
Operating expenses	-955	-1,108
Gross operating profit (loss) - EBITDA	640	516
Depreciation and amortisation	-149	-167
Impairment loss	-4	-
Other income	13	5
Other expenses	-60	-92
Operating profit (loss)	440	263
Share of profit (loss) of joint ventures and associates	-11	-13
Impairment loss on joint ventures and associates (recognised or reversed)	-	-49
Gains (losses) on disposal of joint ventures and associates	44	-
Financial income	50	5,110
Financial expense	-1,158	-244
Profit (loss) before taxes	-635	5,067
Taxes	-106	-89
Profit (loss) from continuing operations	-740	4,978
Profit (loss) from discontinued operations	89	126
Profit (loss)	-651	5,104
Non-controlling interests	-1	1
Owners of the parent	-651	5,103
Earnings per share (NOK)		
EPS - basic (NOK)	-3.07	21.86
EPS - basic adjusted (NOK)	-3.07	21.82

Fair-value revaluation of contingent consideration (gain of NOK 13m).

Restructuring cost related to the announced restructuring programme (NOK 9m), cost related to the separation of Schibsted Media (NOK 29m), transaction-related costs related to ongoing sales processes of Lendo, skilled trades marketplaces and Delivery (NOK 12m) and fine from the Norwegian Financial Supervisory Authority (NOK 10m).

Includes gain of NOK 30m realised on sale of Savr AB.

Includes loss of NOK 1.1bn from fair value adjustment of Aurelia.

Operations in Lendo, Prisjakt, skilled trades marketplaces and Delivery presented as discontinued operations in 2025 and 2024.

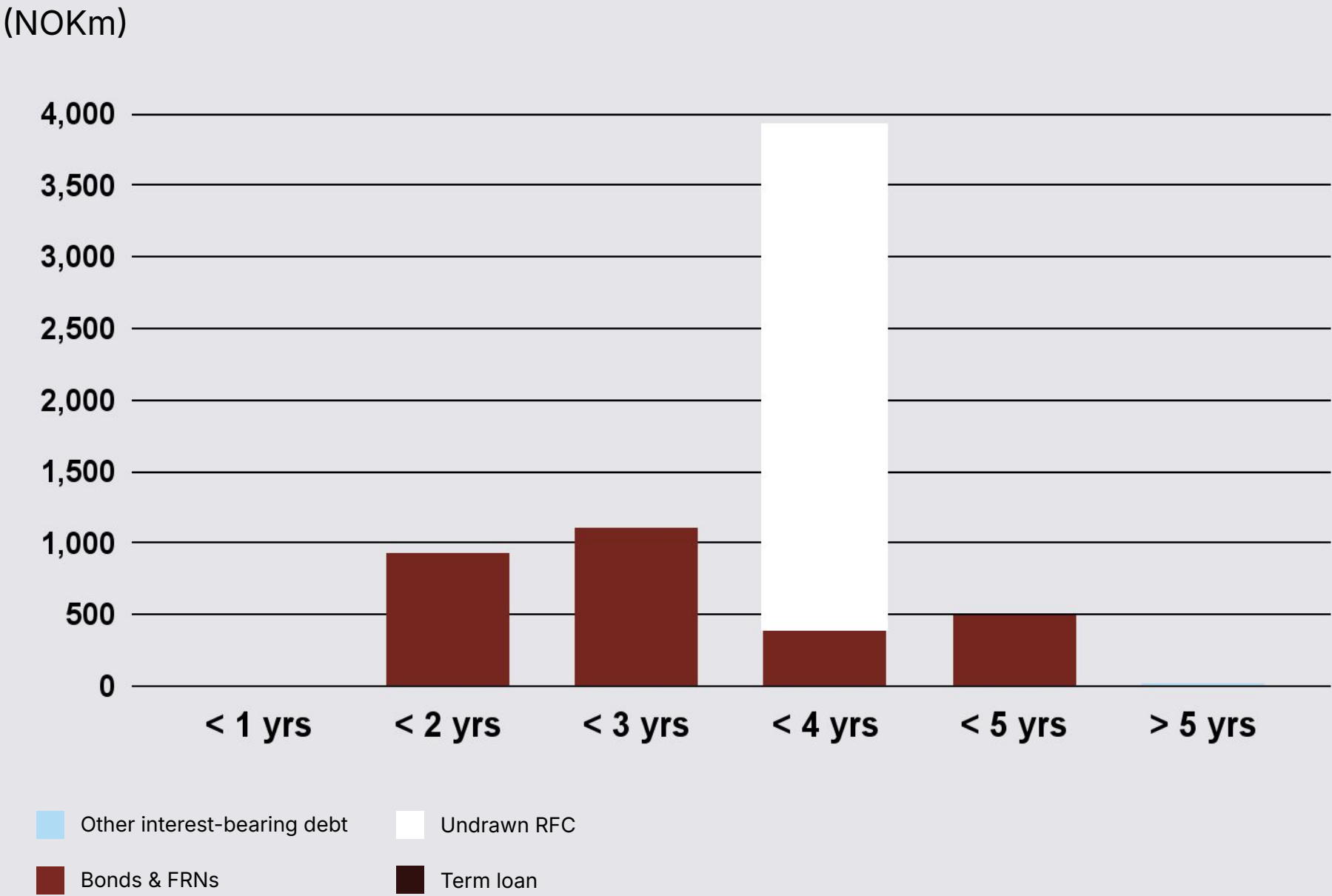
Q3 cash flow from continuing operation

Cash flow	Third quarter	
	2025	2024
(NOK million)		
Profit (loss) before taxes from continuing operations	-635	5,067
Depreciation, amortisation and impairment losses (recognised or reversed)	153	215
Net interest expense (income)	21	-41
Net effect pension liabilities	-5	-7
Share of loss (profit) of joint ventures and associates	11	13
Interest received	38	85
Interest paid	-56	-41
Taxes paid	-12	-34
Non-operating gains and losses	1,035	-4,820
Change in working capital and provisions	-112	196
Net cash flow from operating activities	442	633
Net cash flow from investing activities	-21	-252
-whereof Development and purchase of intangible assets and property, plant and equipment	-108	-117
Net cash flow from financing activities	-18	-2,967
-whereof Payment of principal portion of lease liabilities	-27	-12

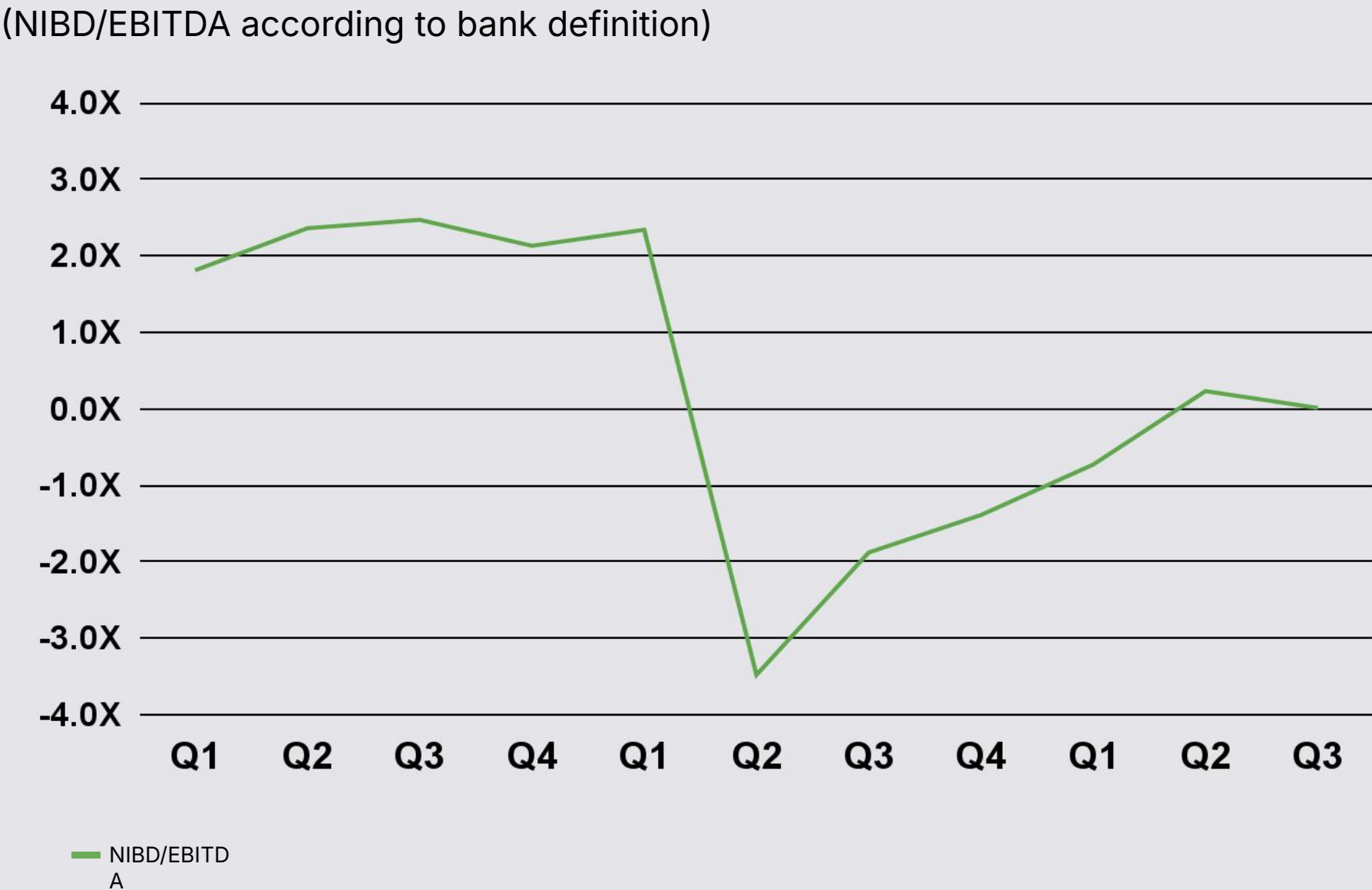
Gain of NOK 1.1bn related to fair value adjustment of Aurelia in Q3 2025, with no cash effect.

Solid financial position

Debt maturity profile



Financial gearing



Financial framework for sustainable value creation

Strategy

Accelerate Future Winners



Simplify



Verticalise



Expand

Medium-term targets

Mobility	Revenue growth: 12-17% EBITDA margin: 55-60%
Real Estate	Revenue growth: 12-17% EBITDA margin: 45-50%
Jobs	Revenue growth: 5-10% EBITDA margin: >55%
Recom.	Revenue growth: >20% EBITDA margin: single-digit

Capital allocation

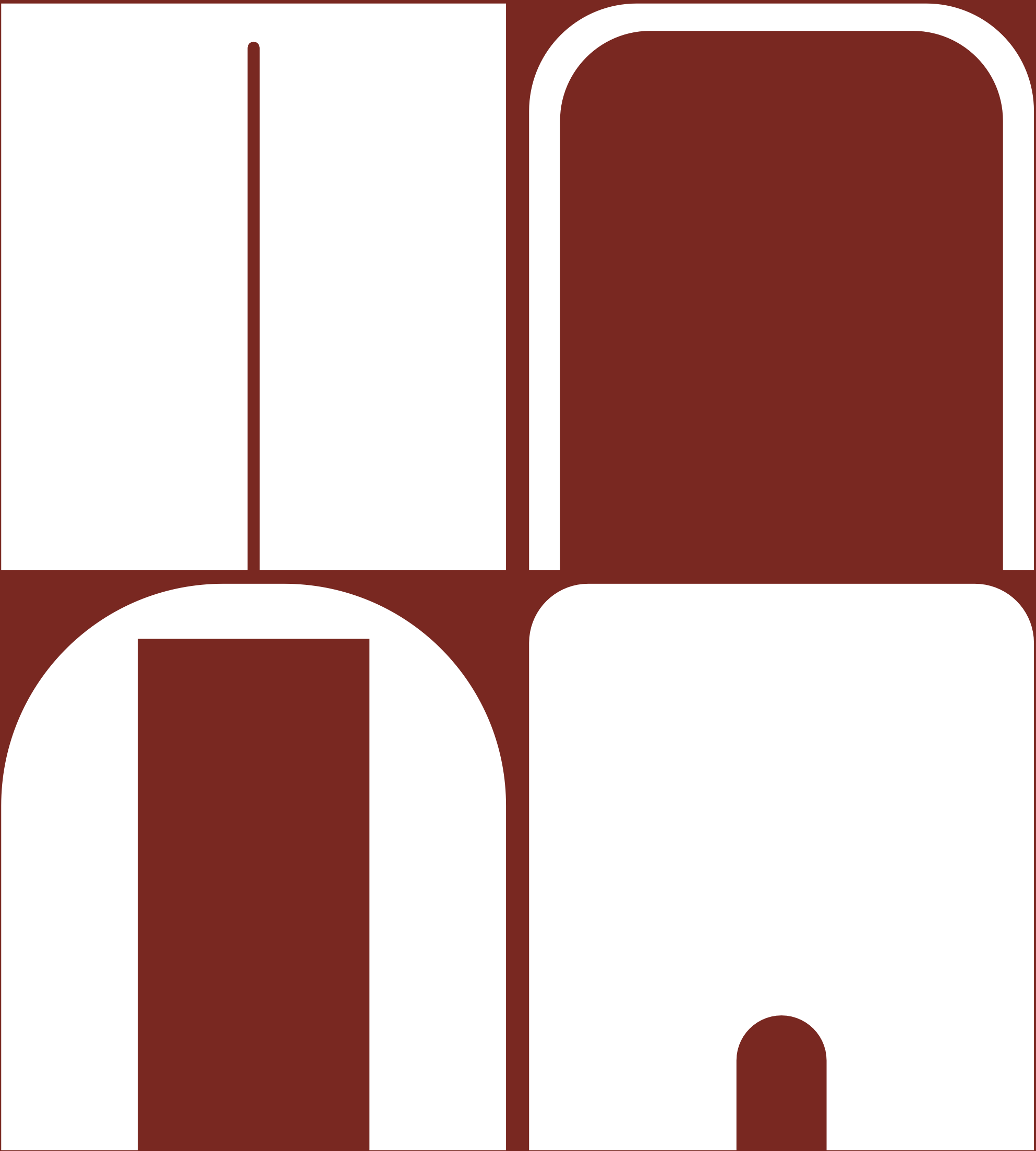
- Any surplus cash post the below will be returned to shareholders over time
- Pay a progressive annual dividend
- Investing in selective acquisitions to create shareholder value
- Maintain a conservative balance sheet

Q&A

28 October 2025

Christian Printzell Halvorsen, CEO

Per Christian Mørland, CFO



Appendices

**Spreadsheet containing detailed
Q3 2025 and historical information
can be downloaded at vend.com/ir**



Historical ARPA trends per vertical

ARPA

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Mobility ¹	Norway	Professional	NOK 428	NOK 434	NOK 461	NOK 497	NOK 518
	Norway	Private	NOK 653	NOK 698	NOK 704	NOK 715	NOK 734
	Sweden	Professional	SEK 578	SEK 613	SEK 708	SEK 709	SEK 693
	Sweden	Private	SEK 166	SEK 182	SEK 206	SEK 257	SEK 256
	Denmark	Professional ²	DKK 313	DKK 316	DKK 341	DKK 349	DKK 375
	Denmark	Private	DKK 168	DKK 167	DKK 179	DKK 266	DKK 262
Real Estate	Norway	Total ³	NOK 3,026	NOK 3,153	NOK 3,279	NOK 3,567	NOK 3,545
	Norway	Residential for sale	NOK 4,385	NOK 4,361	NOK 4,943	NOK 4,912	NOK 5,153
	Finland	Total ⁴	EUR 20	EUR 24	EUR 21	EUR 22	EUR 24
Jobs	Norway	Total ⁵	NOK 6,967	NOK 7,303	NOK 7,891	NOK 8,229	NOK 8,185



¹Transactional models like Nettbil, Autovex, and Wheelaway are not included due to different business models
²Avg. daily pro listings per month, due to pay per day listing model in Denmark
³New construction not included, due to different business models
⁴Oikotie only, excluding ads on Tori and Qasa
⁵Sourced ads not included

Historical listing trends per vertical

NAA

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Mobility ¹	Norway	Professional	158k	162k	156k	152k	148k
	Norway	Private	106k	62k	67k	116k	106k
	Sweden	Professional	249k	248k	225k	233k	232k
	Sweden	Private	245k	177k	158k	229k	210k
	Denmark	Professional ²	55k	57k	53k	52k	51k
	Denmark	Private	58k	45k	36k	30k	28k
Real Estate	Norway	Total ³	67k	49k	58k	74k	64k
	Norway	Residential for sale	31k	21k	29k	40k	30k
	Finland	Total ⁴	107k	91k	103k	108k	97k
Jobs	Norway	Total ⁵	35k	34k	40k	35k	30k



¹Transactional models like Nettbil, Autovex, and Wheelaway are not included due to different business models

²Avg. daily pro listings per month, due to pay per day listing model in Denmark

³New construction not included, due to different business models

⁴Oikotie only, excluding ads on Tori and Qasa

⁵Sourced ads not included

Historical Recommerce KPIs

Transactional KPIs

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
Recommerce	Norway	Transacted GMV	NOK 481m	NOK 540m	NOK 531m	NOK 549m	NOK 569m
	Norway	Take rate	16%	16%	16%	15%	16%
	Sweden	Transacted GMV	SEK 173m	SEK 177m	SEK 191m	SEK 178m	SEK 186m
	Sweden	Take rate	10%	10%	10%	10%	10%
	Finland	Transacted GMV	EUR 8m	EUR 12m	EUR 12m	EUR 13m	EUR 16m
	Finland	Take rate	15%	16%	17%	16%	16%
	Denmark	Transacted GMV	-	-	DKK 16m	DKK 33m	DKK 40m
	Denmark	Take rate	-	-	14%	15%	15%



Shareholders analysis

Rank	Name	A-shares	B-shares	Total	% of S/I
1	Blommenholm Industrier AS	30,746,423	10,430,648	41,177,071	18.1%
2	Folketrygdfondet	8,580,639	11,908,465	20,489,104	9.0%
3	DNB Asset Management AS	3,378,708	5,879,677	9,258,385	4.1%
4	HMI Capital Management, L.P.	891,363	6,600,682	7,492,045	3.3%
5	The Vanguard Group, Inc.	3,142,535	3,661,414	6,803,949	3.0%
6	KLP Kapitalforvaltning AS	1,411,585	3,614,712	5,026,297	2.2%
7	Storebrand Kapitalforvaltning AS	2,411,633	2,598,972	5,010,605	2.2%
8	Baillie Gifford & Co.	0	4,005,930	4,005,930	1.8%
9	Nordea Funds Oy	330,282	3,598,422	3,928,704	1.7%
10	BlackRock Institutional Trust Company, N.A.	1,590,215	2,198,568	3,788,783	1.7%
11	Novo Holdings A/S	2,567,418	1,029,047	3,596,465	1.6%
12	ODIN Forvaltning AS	991,734	2,329,362	3,321,096	1.5%
13	Polaris Media ASA	0	3,218,304	3,218,304	1.4%
14	Alfred Berg Kapitalforvaltning AS	1,271,501	1,708,801	2,980,302	1.3%
15	Eika Kapitalforvaltning AS	589,043	2,143,035	2,732,078	1.2%
16	Alecta pensionsförsäkring, ömsesidigt	0	2,248,500	2,248,500	1.0%
17	Fondsfinans Kapitalforvaltning AS	0	2,228,450	2,228,450	1.0%
18	Farallon Capital Management, L.L.C.	1,030,204	1,110,259	2,140,463	0.9%
19	Reade Street Capital Management	1,804,246	248,816	2,053,062	0.9%
20	Handelsbanken Kapitalförvaltning AB	178,193	1,792,770	1,970,963	0.9%



*Source: Nasdaq OMX, VPS as of 17 September 2025; The data is obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Vend share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX nor Vend can guarantee the accuracy of the analysis.

Next steps in the removal of the dual-class share structure

22 October: EGM approved the removal of the dual-class share structure and the reduction of share capital.

27 October: Board approval of the share issue to compensate holders of A-shares for loss of A- to B-share trading premium.

28 October: Ex-date for the share collapse and the subscription rights.

30 October: Commencement of the subscription period.

13 November: Last day of subscription period for share issue.

17 November: Announcement of final results of share issue.

On or around 24 November: Registration of new share capital expected.

Investor contact

Visit Vends's website: vend.com

Email: ir@vend.com

Jann-Boje Meinecke

SVP FP&A and IR

Simen Madsen

IR Officer

+47 992 73 674

Vend Marketplaces ASA

Visiting address: Grensen 5-7, 0159 Oslo

Postal address: P.O. Box 747 Sentrum, 0106 Oslo

Norway

