

Vend Marketplaces ASA - Pre-silent newsletter Q2 2025

20 June 2025

Dear analysts and investors,

Ahead of the silent period leading up to the Q2 2025 report on 18 July, Vend Marketplaces ASA ("Vend") would like to provide an update to the market. Vend does not provide short-term guidance, and the purpose of this newsletter is to remind analysts and investors of certain information provided at the Q1 2025 report, and to provide information about April-May 2025 volume data on our verticals.

Based on this quarter's experience and general market practice, the format of the pre-close communication will be reviewed, and Vend will not necessarily continue providing similar information in the future.

Following the distribution of this newsletter, Vend's IR team will refrain from discussing short-term development with analysts, investors or other stakeholders before the Q2 2025 report is published.

1 Summary of key messages from the Q1 2025 report

Below is a summary of certain information regarding Vend's financial performance provided in connection with the company's Q1 2025 report. The summary should not be read as a confirmation by the company that this performance has continued in Q2.

- We are confident in our medium-term targets that we laid out at Capital Markets Day in November last year, and both in the near- and medium-term we expect the solid underlying ARPA growth to continue driven by updated price and product launches across our verticals.
- However, we expect that total revenue growth in 2025 will to be muted mainly driven by:
 - Advertising revenues continue to be negatively impacted by the dis-synergies from the Media separation and put a drag on the Mobility and Recommerce revenue growth. In addition, an increased macroeconomic uncertainty may hamper the advertising business even further.
 - In Q1, strategic decisions such as exiting our Jobs businesses in Sweden and Finland, phasing out and deconsolidating non-core revenue streams in Recommerce and shutting down our Mobility operations in Finland – all part of our simplification agenda – will continue to influence the near-term results.
 - We expect that the exceptionally strong volume growth in Real Estate observed in Q1 is likely to normalise throughout the year.
- With regards to cost, we saw good progress on cost reductions in Q1, but reiterated that we will go through a transition period before we see the full benefits from cost efficiency initiatives.
- The cost base is expected to continue declining throughout 2025 compared to 2024, though the pace of reduction will slow, with significantly smaller year-on-year decreases anticipated in the second half of the year.

2 Overview of ad volume data from April and May 2025 (combined)

Below is an overview of the ad volume data from April and May 2025 (combined) in the company's core verticals:

Mobility

- New approved ads
 - Norway Professional: 99k, -4% YoY¹
 - Norway Private: 77k, -2% YoY¹
 - Sweden Professional: 160k, -10% YoY¹
 - Sweden Private: 160k, -13% YoY¹
 - Denmark Professional: 53k, -5% YoY²
 - Denmark Private: 21k, -50% YoY

Real Estate

- New approved ads
 - Norway Total: 50k, +1% YoY³
 - Norway Residential for sale: 28k, +6% YoY³
 - Finland Total: 72k, -5% YoY⁴

Jobs

- New approved ads
 - Norway Total: 26k, -14% YoY⁵

Recommerce

- Transacted GMV
 - Norway: NOK 367m, +13% YoY
 - Sweden: SEK 123m, +21% YoY
 - Finland: EUR 9m, +210% YoY
 - Denmark: DKK 22m,
- Take rate⁶
 - Norway: 15%
 - Sweden: 10%
 - Finland: 16%
 - Denmark: 15%

- ENDS -

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

³ New construction not included, due to different business models

⁴ Oikotie only, excluding ads on Tori and Qasa

⁵ Sourced ads not included

⁶ Take rate: External take rate including shipping and VAT