

Vend Marketplaces ASA: Pre-silent newsletter Q4 2025

15 December 2025

Dear investors and analysts,

Ahead of the silent period leading up to the Q4 2025 report on 5 February 2026, Vend Marketplaces ASA (“Vend”) would like to provide an update to the financial market. The purpose of this newsletter is to remind financial market participants of recent key messages and certain updates, and to provide information about October-November 2025 volume data on our verticals.

Following the distribution of this newsletter, Vend’s Investor Relations team will refrain from discussing short-term development with investors, analysts or other stakeholders before the Q4 2025 report is published.

Our silent period starts 1 January 2026, during which we will refrain from contact with the financial market.

1 Summary of recent key messages and certain updates

Summary of key messages related to Q3 2025 results presentation:

- 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.
- 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.
- Following the separation from Schibsted Media, advertising revenues remain under pressure but have begun to stabilise.
- 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.
- 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/Headquarters in 2026 compared to 2025. We are actively implementing efficiency initiatives to offset this impact, with full effect expected to materialise in 2027.

2 Summary of recent updates

a. Blocket platform migration (Sweden):

On 18 November, Blocket went live on the new platform, marking a major milestone in our journey to one common platform across our markets. The transition has gone according to plan.

The transition has certain effects, especially on the Mobility vertical in Blocket, as summarised below:

- Sweden (Blocket, Mobility): As expected, volumes have been affected as customers are adjusting to the new platform.
- Sweden (Blocket, Mobility/Recommerce): The category of spareparts/accessories which previously was categorised within Mobility has now been moved to Recommerce from 18 November, aligned with how it is treated in Norway. **Note:** Related financial re-statements for 2025 are expected to be provided ahead of the Q1 2026 reporting.

b. Go-to-market initiatives:

- Mobility
 - Norway (FINN, professional Mobility customers): Vend has announced pricing changes effective from January 2026.
 - Sweden (Blocket, professional Mobility customers): Vend has announced the launch of dealer packages in Sweden effective from February 2026.
 - Denmark (Bilbasen, professional Mobility customers): Vend has announced changes to the pricing model in Denmark, moving to a pay per ad model, aligned with the model in Norway and Sweden. The update will be implemented on new ads from 6 January.
 - **Reminder from previous newsletter 18 September:** Denmark (Bilbasen, professional Mobility customers): Vend implemented price increases in August.
 - **Reminder from previous newsletter 18 September:** Denmark (DBA, cars below DKK 50,000): Vend reintroduced the freemium model. The aim is to boost listing volumes and strengthen network effects by attracting more inventory, which enhances buyer appeal and drives engagement across the marketplace.
- Real Estate
 - **Reminder from previous newsletter 18 September:** Norway (FINN, residential for sale): Vend has announced pricing changes effective from January 2026.
 - Finland (Oikotie, Real Estate): Vend has announced a change in business model to a monthly fee per office, moving away from a per ad model.
- Jobs
 - Norway (FINN, Jobs): On 7 January, 2026, Vend will launch “*Pluss fra FINN jobb*”, a new distribution product that increases visibility for job ads across additional digital channels, helping employers reach both active and passive candidates.
 - Norway (FINN, Jobs): Vend has announced CPI-based price adjustments across all FINN Job products, along with revisions to rebates, effective from January 2026.

3 Overview of ad volume data from October and November 2025 (combined)

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

Mobility

- New approved ads
 - o Norway Professional: 107k, -9% YoY¹
 - o Norway Private: 52k, 6% YoY²
 - o Sweden Professional: 165k, -11% YoY²
 - Sweden Professional like-for-like (adjusted for spareparts/accessories): -10% YoY²
 - o Sweden Private: 112k, -20% YoY²
 - Sweden Private like-for-like (adjusted for spareparts/accessories): -13% YoY²
 - o Denmark Professional: 53k, -6% YoY²
 - o Denmark Private: 19k, -42% YoY

Real Estate

- New approved ads
 - o Norway Total: 37k, -4% YoY³
 - o Norway Residential for sale: 18k, 2% YoY⁴
 - o Finland Total: 63k, -6% YoY⁴

Jobs

- New approved ads
 - o Norway Total: 20k, -14% YoY⁵

Recommerce

- Transacted GMV
 - o Norway: NOK 428m, 13% YoY
 - o Sweden: SEK 121m, -4% YoY
 - Sweden like-for-like (adjusted for spareparts/accessories): -5% YoY
 - o Finland: EUR 12m, 46% YoY
 - o Denmark: DKK 32m

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