Vend

Financials and analytical info Q4 2025

For questions, please contact Vend IR:
Jann-Boje Meinecke, Head of IR
ir@vend.com
+47 941 00 835

vend.com/ir

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	4 quarter 2025	**VEND GROUP CONDENSED CONSOLIDATED INCOME STATEMENT**	Full year 2025	Full year 2024
restated & re-presented	*restated & re-presented*	*re-presented*	*re-presented*	*re-presented*						*restated & re-presented*
1,019	1,132	1,049	950	1,038	1,182	1,094	1,034	Classified revenues	4,349	4,151
893	*941*	*868*	*815*	*903*	*972*	*893*	*891*	*- of which Professional*	*3,659*	*3,517*
126	*192*	*181*	*135*	*135*	*211*	*201*	*144*	*- of which Private*	*690*	*633*
180	211	248	250	245	259	303	310	Transactional revenues	1,117	889
133	183	149	134	87	117	110	106	Advertising revenues	420	599
0	(0)	0	(0)	(0)	0	(0)	0	Distribution revenues	0	(0)
193	183	177	193	148	135	88	60	Other operating revenues	432	746
1,524	**1,709**	**1,624**	**1,528**	**1,518**	**1,694**	**1,595**	**1,510**	**Operating revenues**	**6,317**	**6,385**
(137)	(149)	(165)	(177)	(144)	(139)	(145)	(166)	Costs of goods and services sold	(595)	(628)
(603)	(569)	(452)	(519)	(479)	(483)	(394)	(463)	Personnel expenses	(1,819)	(2,143)
(119)	(137)	(126)	(106)	(91)	(102)	(117)	(90)	Marketing expenses	(401)	(488)
(335)	(389)	(365)	(405)	(390)	(386)	(299)	(300)	Other operating expenses	(1,375)	(1,494)
331	**465**	**516**	**320**	**413**	**583**	**640**	**491**	**Gross operating profit (loss) - EBITDA**	**2,127**	**1,632**
(139)	(140)	(167)	(177)	(124)	(134)	(149)	(142)	Depreciation and amortisation	(549)	(623)
0	(2)	0	(1,336)	(9)	(7)	(4)	(46)	Impairment loss	(66)	(1,337)
(0)	(0)	5	8	-	8	13	4	Other income	(0)	9
(99)	(124)	(92)	(194)	(57)	(121)	(60)	(73)	Other expenses	(285)	(505)
92	**199**	**263**	**(1,379)**	**222**	**330**	**440**	**234**	**Operating profit (loss)**	**1,227**	**(824)**
(17)	(25)	(13)	(28)	(17)	(8)	(11)	(11)	Share of profit (loss) of joint ventures and associates	(47)	(83)
(43)	(3)	(49)	(32)	(14)	(11)	-	(9)	Impairment loss on joint ventures and associates (recognised or reversed)	(33)	(127)
(2)	(0)	(0)	(8)	6	(0)	44	152	Gains (losses) on disposal of joint ventures and associates	202	(10)
32	130	5,110	1,186	84	4,671	50	61	Financial income	291	6,457
(119)	(119)	(244)	(75)	(2,501)	(71)	(1,158)	(2,880)	Financial expense	(2,036)	(556)
(57)	**183**	**5,067**	**(336)**	**(2,220)**	**4,911**	**(635)**	**(2,452)**	**Profit (loss) before taxes**	**(396)**	**4,857**
(33)	(61)	(89)	20	(66)	(46)	(106)	(66)	Taxes	(283)	(163)
(90)	**121**	**4,978**	**(316)**	**(2,286)**	**4,866**	**(740)**	**(2,518)**	**Profit (loss) from continuing operations**	**(678)**	**4,693**
(681)	8,786	126	56	31	345	89	36	Profit (loss) from discontinued operations	502	8,286
(772)	**8,907**	**5,104**	**(260)**	**(2,255)**	**5,211**	**(651)**	**(2,481)**	**Profit (loss)**	**(177)**	**12,980**
								Profit (loss) attributable to:		
17	5	1	0	(6)	(4)	(1)	0	Non-controlling interests	(11)	23
(789)	8,903	5,103	(260)	(2,249)	5,215	(651)	(2,482)	Owners of the parent	(166)	12,957
								Earnings per share (NOK)		
(3.50)	38.69	21.86	(1.12)	(9.94)	23.29	(3.07)	(11.89)	Basic	(0.77)	56.15
(3.50)	38.63	21.82	(1.12)	(9.94)	23.25	(3.07)	(11.89)	Diluted	(0.77)	55.99
(4.36)	1.03	22.08	5.35	(9.63)	22.52	(3.09)	(11.96)	Basic - adjusted	(1.32)	26.07
(4.36)	1.02	22.04	5.33	(9.63)	22.48	(3.09)	(11.96)	Diluted - adjusted	(1.32)	26.00

1.0124	1.0059	1.0275	1.0227	1.0373	1.0524	1.0608	1.0727	SEK/NOK	1.0591	1.0171
1.5310	1.5501	1.5768	1.5763	1.5619	1.5534	1.5805	1.5732	DKK/NOK	1.5700	1.5585
11.4152	11.5635	11.7636	11.7569	11.6514	11.5879	11.7964	11.7494	EUR/NOK	11.7178	11.6248

NOK million

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31.03 2024	30.06 2024	30.09 2024	31.12 2024	31.03 2025	30.06 2025	30.09 2025	31.12 2025
	restated	*restated*						
Intangible assets	11,493	9,627	9,864	7,791	7,663	7,792	7,741	7,822
Property, plant and equipment	570	205	211	184	176	65	38	36
Right-of-use assets	2,010	889	881	812	787	598	567	529
Investments in joint ventures and associates	932	535	482	421	408	384	352	286
Deferred tax assets	509	299	284	252	295	252	260	213
Equity instruments	776	16,469	21,284	22,365	19,931	20,619	19,487	16,684
Other non-current assets	43	35	24	26	24	66	68	87
Non-current assets	**16,333**	**28,058**	**33,029**	**31,850**	**29,284**	**29,776**	**28,512**	**25,657**
Contract assets	157	115	110	103	116	126	117	102
Trade receivables and other current assets	2,375	1,775	1,695	1,285	1,298	1,017	1,074	776
Cash and cash equivalents	263	8,932	6,406	5,545	4,334	2,491	2,900	2,453
Assets held for sale	37,426	-	-	1,314	1,290	1,807	1,816	1,896
Current assets	**40,220**	**10,822**	**8,211**	**8,247**	**7,039**	**5,441**	**5,907**	**5,227**
Total assets	**56,554**	**38,881**	**41,241**	**40,097**	**36,323**	**35,216**	**34,420**	**30,884**
Paid-in equity	7,144	9,655	9,685	9,691	9,660	9,669	9,676	9,659
Other equity	35,872	20,756	23,842	22,794	19,255	18,397	17,703	14,862
Equity attributable to owners of the parent	**43,016**	**30,412**	**33,527**	**32,485**	**28,915**	**28,066**	**27,379**	**24,521**
Non-controlling interests	145	16	18	19	14	16	15	16
Equity	**43,161**	**30,428**	**33,545**	**32,504**	**28,929**	**28,083**	**27,394**	**24,536**
Deferred tax liabilities	422	404	437	426	436	423	412	428
Pension liabilities	1,155	471	469	454	445	410	410	405
Non-current interest-bearing loans and borrowings	4,876	3,022	3,016	3,018	2,947	2,924	2,924	1,922
Non-current lease liabilities	1,881	778	763	712	688	515	488	469
Other non-current liabilities	381	256	262	274	177	206	202	197
Non-current liabilities	**8,714**	**4,931**	**4,948**	**4,884**	**4,692**	**4,479**	**4,436**	**3,421**
Current interest-bearing loans and borrowings	284	-	-	0	0	0	0	322
Income tax payable	164	149	152	284	269	212	266	233
Current lease liabilities	384	165	162	150	146	128	129	132
Contract liabilities	675	194	188	99	113	108	108	81
Other current liabilities	3,171	3,013	2,245	1,768	1,788	1,325	1,240	1,125
Liabilities held for sale	-	-	-	408	385	882	846	1,035
Current liabilities	**4,678**	**3,521**	**2,748**	**2,709**	**2,702**	**2,655**	**2,590**	**2,927**
Total equity and liabilities	**56,554**	**38,881**	**41,241**	**40,097**	**36,323**	**35,216**	**34,420**	**30,884**

The current version of the statement includes the retrospective restatement of prior period errors in relation to recognition of Vend’s investment in Adevinta under the equity method. Reference is made to corrective note as published by Vend 18 December 2024. The investment in Adevinta is presented as a discontinued operation for all periods presented.

NOK million

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	31.03 2024	30.06 2024	30.09 2024	31.12 2024	31.03 2025	30.06 2025	30.09 2025	31.12 2025
	restated & re-presented	*restated & re-presented*	*re-presented*	*re-presented*	*re-presented*			
Profit (loss) before taxes from continuing operations	(57)	125	5,193	4,857	(2,220)	2,691	2,056	(396)
Profit (loss) before taxes from discontinued operations	(690)	8,098	8,242	8,297	4	341	471	525
Depreciation, amortisation and impairment losses (recognised or reversed)	364	623	905	2,489	171	322	474	677
Net interest expense (income)	95	129	96	87	1	6	34	60
Net effect pension liabilities	(50)	(78)	(83)	(73)	(13)	(15)	(20)	(27)
Share of loss (profit) of joint ventures and associates	586	605	618	646	15	20	31	41
Interest received	14	75	164	233	53	99	125	151
Interest paid	(99)	(201)	(253)	(303)	(50)	(95)	(146)	(193)
Taxes paid	(121)	(233)	(281)	(190)	(107)	(288)	(308)	(197)
Non-operating gains and losses	89	(8,696)	(13,585)	(14,636)	2,433	(2,379)	(1,344)	1,291
Change in working capital and provisions	(23)	(107)	51	33	20	(43)	(252)	(118)
Net cash flow from operating activities	**108**	**341**	**1,067**	**1,440**	**306**	**657**	**1,122**	**1,816**
- of which from continuing operations	*24*	*197*	*831*	*1,075*	*254*	*567*	*1,009*	*1,564*
- of which from discontinued operations	*84*	*143*	*236*	*365*	*52*	*89*	*113*	*252*
Net cash flow from investing activities	**(499)**	**27,741**	**27,474**	**27,217**	**(219)**	**3,880**	**3,845**	**3,920**
- of which from continuing operations	*(402)*	*(490)*	*(742)*	*(934)*	*(197)*	*3,524*	*3,503*	*3,570*
- of which from discontinued operations	*(97)*	*28,231*	*28,216*	*28,151*	*(22)*	*357*	*342*	*350*
Net cash flow from financing activities	**(627)**	**(20,428)**	**(23,415)**	**(24,374)**	**(1,308)**	**(7,585)**	**(7,618)**	**(8,833)**
- of which from continuing operations	*(554)*	*(20,280)*	*(23,247)*	*(24,189)*	*(1,291)*	*(7,547)*	*(7,565)*	*(8,771)*
- of which from discontinued operations	*(73)*	*(148)*	*(169)*	*(185)*	*(17)*	*(38)*	*(53)*	*(62)*
Effect of exchange rate changes on cash and cash equivalents	1	-	3	1	1	2	3	8
Net increase (decrease) in cash and cash equivalents	**(1,017)**	**7,653**	**5,127**	**4,284**	**(1,220)**	**(3,046)**	**(2,647)**	**(3,089)**
Cash and cash equivalents at start of period	**1,279**	**1,279**	**1,279**	**1,279**	**5,564**	**5,564**	**5,564**	**5,564**
Cash and cash equivalents at end of period	**263**	**8,932**	**6,406**	**5,564**	**4,344**	**2,518**	**2,917**	**2,475**
- of which cash and cash equivalents in assets held for sale	*-*	*-*	*-*	*19*	*9*	*27*	*17*	*22*
- of which cash and cash equivalents excluding assets held for sale	*263*	*8,932*	*6,406*	*5,545*	*4,334*	*2,491*	*2,900*	*2,453*

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	4 quarter 2025	VEND GROUP	Full year 2025	Full year 2024
re-presented	*re-presented*	*re-presented*	*re-presented*	*re-presented*						*re-presented*
								Operating revenues		
551	633	620	559	556	676	678	627	Mobility	2,537	2,362
250	341	316	263	301	379	345	302	Real Estate	1,327	1,171
349	321	281	270	314	286	247	271	Jobs	1,118	1,220
190	201	210	224	180	192	207	234	Recommerce	813	825
299	331	314	334	171	170	123	83	Other/Headquarters	546	1,279
(114)	(118)	(118)	(122)	(4)	(8)	(6)	(6)	Eliminations	(24)	(472)
1,524	**1,709**	**1,624**	**1,528**	**1,518**	**1,694**	**1,595**	**1,510**	**Vend Group**	**6,317**	**6,385**
								EBITDA		
268	343	336	278	275	391	389	336	Mobility	1,391	1,225
64	153	144	77	126	200	167	123	Real Estate	616	439
158	152	123	113	185	172	136	151	Jobs	644	547
(82)	(73)	(57)	(78)	(72)	(66)	(44)	(44)	Recommerce	(226)	(290)
(77)	(109)	(31)	(71)	(101)	(114)	(8)	(76)	Other/Headquarters	(298)	(288)
331	**465**	**516**	**320**	**413**	**583**	**640**	**491**	**Vend Group**	**2,127**	**1,632**
								CAPEX		
21	31	30	40	41	43	35	45	Mobility	164	122
16	22	19	30	28	27	22	29	Real Estate	105	87
14	25	16	17	19	24	16	22	Jobs	81	72
28	32	20	24	30	31	22	31	Recommerce	114	104
43	30	32	35	5	5	14	9	Other/Headquarters	34	140
122	**140**	**117**	**146**	**123**	**130**	**108**	**137**	**Vend Group**	**498**	**525**

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	4 quarter 2025	**MOBILITY**	Full year 2025	Full year 2024
								Mobility total		
390	443	428	400	413	496	484	446	Classifieds revenues	1,838	1,661
312	*306*	*302*	*311*	*322*	*337*	*338*	*352*	*- of which Professional*	*1,349*	*1,231*
79	*136*	*127*	*89*	*91*	*158*	*147*	*94*	*- of which Private*	*489*	*430*
73	90	104	95	86	103	123	117	Transactional revenues	428	362
68	87	74	55	48	69	63	57	Advertising revenues	237	284
19	14	14	9	10	8	8	8	Other operating revenues	33	56
551	**633**	**620**	**559**	**556**	**676**	**678**	**627**	**Operating revenues**	**2,537**	**2,362**
13%	6%	8%	1%	1%	7%	9%	12%	YOY revenue growth	7%	7%
(25)	(29)	(33)	(32)	(26)	(29)	(38)	(38)	Costs of goods and services sold	(130)	(118)
(85)	(78)	(73)	(82)	(86)	(85)	(80)	(89)	Personnel expenses	(340)	(318)
(26)	(40)	(41)	(20)	(35)	(38)	(40)	(26)	Marketing expenses	(139)	(126)
(33)	(31)	(33)	(29)	(35)	(35)	(33)	(38)	Other operating expenses	(142)	(126)
(114)	(114)	(103)	(117)	(99)	(99)	(99)	(99)	Allocated operating expenses	(394)	(449)
268	**343**	**336**	**278**	**275**	**391**	**389**	**336**	**EBITDA**	**1,391**	**1,225**
49%	54%	54%	50%	49%	58%	57%	54%	EBITDA-margin	55%	52%

								Operating revenues per country		
208	269	267	219	215	281	291	260	Norway	1,047	962
215	235	220	214	218	266	252	230	Sweden	967	884
110	107	110	111	110	113	115	119	Denmark	457	438
18	22	23	15	13	16	20	18	Finland	66	78

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	4 quarter 2025	REAL ESTATE	Full year 2025	Full year 2024
								Real estate total		
208	292	261	210	245	324	283	241	Classifieds revenues	1,094	971
177	*257*	*224*	*181*	*212*	*287*	*247*	*213*	*- of which Professional*	*959*	*839*
30	*35*	*37*	*29*	*33*	*37*	*36*	*28*	*- of which Private*	*135*	*132*
20	27	35	35	40	38	45	46	Transactional revenues	169	117
16	19	17	15	13	15	15	15	Advertising revenues	57	67
6	3	4	3	4	1	2	0	Other operating revenues	8	16
250	**341**	**316**	**263**	**301**	**379**	**345**	**302**	**Operating revenues**	**1,327**	**1,171**
16%	16%	13%	12%	20%	11%	9%	15%	YOY revenue growth	13%	14%
(11)	(15)	(12)	(10)	(10)	(14)	(11)	(10)	Costs of goods and services sold	(45)	(47)
(47)	(47)	(40)	(52)	(57)	(57)	(43)	(61)	Personnel expenses	(218)	(186)
(21)	(21)	(23)	(25)	(23)	(19)	(39)	(28)	Marketing expenses	(109)	(90)
(36)	(35)	(32)	(30)	(25)	(29)	(27)	(21)	Other operating expenses	(101)	(134)
(71)	(69)	(65)	(70)	(59)	(59)	(59)	(59)	Allocated operating expenses	(237)	(274)
64	**153**	**144**	**77**	**126**	**200**	**167**	**123**	**EBITDA**	**616**	**439**
26%	45%	46%	29%	42%	53%	48%	41%	EBITDA-margin	46%	37%

								Operating revenues per country		
195	281	247	196	226	304	265	222	Norway	1,017	919
27	29	38	38	46	42	48	46	Sweden	182	131
1	1	1	-	0	-	-	0	Denmark	0	3
28	30	30	30	30	33	32	34	Finland	129	117

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	4 quarter 2025	JOBS	Full year 2025	Full year 2024
								Jobs total		
345	318	278	268	314	286	247	271	Classifieds revenues	1,118	1,209
345	*318*	*278*	*268*	*314*	*286*	*247*	*271*	*- of which Professional*	*1,118*	*1,209*
0	-	-	-	-	-	-	-	*- of which Private*	-	*0*
-	-	-	-	-	-	-	-	Transactional revenues	-	-
2	1	0	(0)	(0)	0	(0)	-	Advertising revenues	-	3
2	1	3	2	0	0	0	0	Other operating revenues	0	8
349	**321**	**281**	**270**	**314**	**286**	**247**	**271**	**Operating revenues**	**1,118**	**1,220**
-7%	-3%	-2%	-9%	-10%	-11%	-12%	0%	YOY revenue growth	-8%	-5%
(21)	(17)	(20)	(20)	(14)	(7)	(7)	(15)	Costs of goods and services sold	(43)	(78)
(49)	(43)	(33)	(34)	(29)	(26)	(21)	(27)	Personnel expenses	(103)	(158)
(22)	(14)	(17)	(4)	(9)	(5)	(6)	(3)	Marketing expenses	(23)	(56)
(9)	(10)	(10)	(11)	(6)	(6)	(7)	(5)	Other operating expenses	(25)	(40)
(90)	(85)	(79)	(87)	(70)	(70)	(70)	(70)	Allocated operating expenses	(280)	(341)
158	**152**	**123**	**113**	**185**	**172**	**136**	**151**	**EBITDA**	**644**	**547**
45%	47%	44%	42%	59%	60%	55%	56%	EBITDA-margin	58%	45%

								Operating revenues per country		
298	278	244	253	314	286	247	271	Norway	1,118	1,073
22	19	18	-	-	(0)	-	-	Sweden	(0)	60
-	-	-	-	-	(0)	-	-	Denmark	(0)	-
29	23	19	17	-	-	-	-	Finland	-	88

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	4 quarter 2025	**RECOMMERCE**	Full year 2025	Full year 2024
								Recommerce total		
54	54	53	52	46	50	51	56	Classifieds revenues	203	213
39	*37*	*37*	*38*	*36*	*37*	*35*	*37*	*- of which Professional*	*145*	*150*
15	*18*	*16*	*14*	*10*	*13*	*16*	*19*	*- of which Private*	*58*	*63*
87	94	105	118	113	115	126	145	Transactional revenues	499	404
36	44	38	40	21	26	29	33	Advertising revenues	110	158
14	10	13	13	0	0	0	0	Other operating revenues	1	50
190	**201**	**210**	**224**	**180**	**192**	**207**	**234**	**Operating revenues**	**813**	**825**
22%	16%	17%	7%	-5%	-5%	-1%	5%	YOY revenue growth	-1%	15%
(79)	(87)	(100)	(115)	(92)	(88)	(88)	(102)	Costs of goods and services sold	(371)	(382)
(45)	(38)	(36)	(41)	(36)	(39)	(28)	(32)	Personnel expenses	(135)	(160)
(17)	(24)	(18)	(21)	(11)	(18)	(21)	(29)	Marketing expenses	(78)	(80)
(13)	(12)	(9)	(11)	(5)	(5)	(6)	(6)	Other operating expenses	(22)	(45)
(118)	(115)	(103)	(113)	(108)	(108)	(108)	(108)	Allocated operating expenses	(434)	(449)
(82)	**(73)**	**(57)**	**(78)**	**(72)**	**(66)**	**(44)**	**(44)**	**EBITDA**	**(226)**	**(290)**
-43%	-36%	-27%	-35%	-40%	-34%	-21%	-19%	EBITDA-margin	-28%	-35%

								Operating revenues per country		
94	106	108	110	98	108	115	133	Norway	454	418
40	37	37	37	34	34	36	36	Sweden	140	151
44	43	44	47	21	18	18	22	Denmark	80	178
11	15	21	30	27	31	38	43	Finland	140	77

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	3 quarter 2025	4 quarter 2025	**OTHER / HEADQUARTERS**	Full year 2025	Full year 2024
								Other / Headquarters total		
299	**331**	**314**	**334**	**171**	**170**	**123**	**83**	**Operating revenues**	**546**	**1,279**
				-43%	-49%	-61%	-75%	YOY revenue growth	-57%	
(0)	(0)	(1)	(1)	(2)	(1)	(2)	(1)	Costs of goods and services sold	(6)	(2)
(378)	(427)	(270)	(309)	(271)	(276)	(222)	(254)	Personnel expenses	(1,023)	(1,384)
(36)	(42)	(30)	(38)	(13)	(23)	(12)	(4)	Marketing expenses	(52)	(145)
(354)	(354)	(395)	(444)	(323)	(319)	(232)	(236)	Other operating expenses	(1,109)	(1,546)
393	383	350	387	336	336	336	336	Allocated operating expenses	1,346	1,512
(77)	**(109)**	**(31)**	**(71)**	**(101)**	**(114)**	**(8)**	**(76)**	**EBITDA**	**(298)**	**(288)**
-26%	-33%	-10%	-21%	-59%	-67%	-7%	-91%	EBITDA-margin	-55%	-22%