

# Interim Report Q4 2025

**January – December**

# The quarter in brief

## A year of transformation – positioned for focused growth



2025 was a defining year for Vend. We delivered on key strategic priorities, made good progress on our financial targets set out at our Capital Markets Day in November 2024 and have fundamentally reshaped the company. As we close the year, Vend is a simplified, pure-play marketplace company with a leaner cost base and a sharper focus on our four core Nordic verticals.

Our Q4 results demonstrate the resilience of our business and the impact of our execution. While Group revenues remained rather stable at NOK 1,510 million – reflecting anticipated headwinds in advertising and soft volumes in the Jobs vertical – our disciplined focus on monetisation and cost management delivered exceptional results. Group EBITDA rose 53 per cent year-on-year to NOK 491 million, representing a margin expansion of 12

percentage points to 32 per cent. This performance was supported by robust ARPA momentum, with 15–20 per cent growth in several key segments. For the full year, we delivered an EBITDA of NOK 2,127 million, a 30 per cent increase compared to 2024.

We also advanced our simplification agenda in Q4. We completed the removal of our dual-class share structure, aligning our corporate governance with international best practice. We sold our skilled trades portfolio, Mittanbud, and the process to exit from the Delivery business is progressing as planned. A major technical milestone was reached in November with the migration of Blocket in Sweden to our common Aurora platform. While we are currently in a stabilisation phase to optimise performance and address user feedback – a task that remains a top priority – this consolidation is critical to scaling innovation across the Nordics, increasing speed of execution and improving efficiency.

Reflecting our solid financial position and confidence in our trajectory, we launched a new NOK 2 billion share buyback programme and proposed increasing the ordinary dividend for 2025 to NOK 2.50 per share. We remain committed to returning surplus capital while maintaining a conservative balance sheet.

As generative AI continues to reshape user expectations, we view it as a meaningful opportunity for marketplaces. Our advantage lies in proprietary, multi-layered data – real-time supply-and-demand signals, behavioural intent, and transaction outcomes – that is difficult to replicate at scale. With around 95 per cent of our traffic coming from direct and organic channels, we have strong, recurring relationships with our users. We have already begun applying AI across our platforms to improve ad quality, discovery and user experience. Building on our history of disruption and innovation, we have a clear ambition to be among the leaders in AI-enabled marketplaces, and we will continue to scale and develop AI-driven features that enhance utility and efficiency for both consumers and professional customers.

We enter 2026 with a simpler portfolio, a more unified technology stack, and good progress towards our medium-term targets. Our focus now shifts from transition to full-scale execution – delivering sustainable value for our users, customers, and shareholders..

- Christian Printzell Halvorsen, CEO Vend Marketplaces

## This quarter's highlights

- Group: Revenues of NOK 1,510 million, down 1 per cent YoY on a constant currency basis. EBITDA of NOK 491 million, up 53 per cent YoY.
- Mobility: Revenues increased 11 per cent YoY on a constant currency basis. Classifieds revenues grew 12 per cent, driven by ARPA, while transactional revenues increased 23 per cent, driven by Nettbil. Advertising revenues grew 3 per cent after several quarters of decline. EBITDA was NOK 336 million, up 21 per cent YoY, with an EBITDA margin of 54 per cent.
- Real Estate: Revenues increased 14 per cent YoY on a constant-currency basis, mainly driven by strong ARPA in Norway, with a slight positive contribution from volumes. Transactional revenues continued to develop positively. OPEX excluding COGS decreased 4 per cent YoY, resulting in EBITDA increasing 60 per cent YoY to NOK 123 million, with an EBITDA margin of 41 per cent.
- Jobs: Revenues increased 1 per cent YoY on a constant currency basis, as positive development in Norway was offset by the negative impact from the exit from Finland. Revenues in Norway increased 7 per cent, driven by strong ARPA growth, partly offset by an 11 per cent decline in volumes. OPEX excluding COGS declined 22 per cent YoY, contributing to EBITDA increasing 33 per cent YoY to NOK 151 million, with an EBITDA margin of 56 per cent.
- Recommerce: Revenues increased 4 per cent YoY on a constant currency basis. Transactional revenues grew 23 per cent, while advertising revenues declined 19 per cent YoY. Revenues were negatively impacted by the deconsolidation and phase-out of non-core revenue streams during the quarter. OPEX excluding COGS declined 6 per cent YoY, resulting in EBITDA improving 44 per cent YoY to NOK -44 million.
- Adevinta: Valuation revised to NOK 16.1 billion, down NOK 2.8 billion vs Q3 2025, driven by peer group multiple contraction.
- Ordinary dividend of NOK 2.50 per share proposed for 2025.

## Key figures

(NOK million)	Fourth quarter			Year to date		
	2025	2024	Change	2025	2024	Change
<b>Vend Group</b>						
Operating revenues	1,510	1,528	-1%	6,317	6,385	-1%
EBITDA	491	320	53%	2,127	1,632	30%
EBITDA margin	32%	21%		34%	26%	
<b>Operating revenues per segment</b>						
Mobility	627	559	12%	2,537	2,362	7%
Real Estate	302	263	15%	1,327	1,171	13%
Jobs	271	270	0%	1,118	1,220	-8%
Recommerce	234	224	5%	813	825	-1%
Other/Headquarters	83	334	-75%	546	1,279	-57%
Eliminations	-6	-122	95%	-24	-472	95%
<b>EBITDA per segment</b>						
Mobility	336	278	21%	1,391	1,225	14%
Real Estate	123	77	60%	616	439	40%
Jobs	151	113	33%	644	547	18%
Recommerce	-44	-78	44%	-226	-290	22%
Other/Headquarters	-76	-71	-7%	-298	-288	-4%

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

# Operating segments

## Mobility

(NOK million)	Fourth quarter			Year to date		
	2025	2024	Change	2025	2024	Change
Classifieds revenues	446	400	12%	1,838	1,661	11%
- of which Professional	352	311	13%	1,349	1,231	10%
- of which Private	94	89	6%	489	430	14%
Transactional revenues	117	95	23%	428	362	18%
Advertising revenues	57	55	3%	237	284	-17%
Other operating revenues	8	9	-13%	33	56	-41%
<b>Operating revenues</b>	<b>627</b>	<b>559</b>	<b>12%</b>	<b>2,537</b>	<b>2,362</b>	<b>7%</b>
Costs of goods and services sold	-38	-32	-21%	-130	-118	-11%
Personnel expenses	-89	-82	-9%	-340	-318	-7%
Marketing expenses	-26	-20	-32%	-139	-126	-10%
Other operating expenses	-38	-29	-31%	-142	-126	-12%
Allocated operating expenses	-99	-117	16%	-394	-449	12%
<b>EBITDA</b>	<b>336</b>	<b>278</b>	<b>21%</b>	<b>1,391</b>	<b>1,225</b>	<b>14%</b>
EBITDA margin	54%	50%		55%	52%	

Revenues in the Mobility vertical increased 11 per cent on a constant currency basis in Q4.

ARPA continued its strong development, with double-digit growth in both the professional and private segments. A strong quarter for Nettbil and AutoVex resulted in 23% growth in transactional revenues. During the fourth quarter, we discontinued Wheelaway, our C2B service in Sweden.

Volume development was negative across most markets, except for a high single-digit growth in the private segment in Norway supported by EV tax changes effective January 2026.

Advertising revenues returned to growth, following year-on-year declines in the previous quarters in 2025, increasing 3 per cent year-on-year.

OPEX excluding COGS increased by 2 per cent, while EBITDA increased by 21 per cent, resulting in a margin of 54 per cent.

## Real Estate

(NOK million)	Fourth quarter			Year to date		
	2025	2024	Change	2025	2024	Change
Classifieds revenues	241	210	15%	1,094	971	13%
- of which Professional	213	181	18%	959	839	14%
- of which Private	28	29	-3%	135	132	3%
Transactional revenues	46	35	31%	169	117	44%
Advertising revenues	15	15	-1%	57	67	-14%
Other operating revenues	-	3	-98%	8	16	-52%
<b>Operating revenues</b>	<b>302</b>	<b>263</b>	<b>15%</b>	<b>1,327</b>	<b>1,171</b>	<b>13%</b>
Costs of goods and services sold	-10	-10	-3%	-45	-47	5%
Personnel expenses	-61	-52	-17%	-218	-186	-17%
Marketing expenses	-28	-25	-13%	-109	-90	-21%
Other operating expenses	-21	-30	31%	-101	-134	24%
Allocated operating expenses	-59	-70	15%	-237	-274	13%
<b>EBITDA</b>	<b>123</b>	<b>77</b>	<b>60%</b>	<b>616</b>	<b>439</b>	<b>40%</b>
EBITDA margin	41%	29%		46%	37%	

The Real Estate vertical delivered 14 per cent revenue growth on a constant currency basis compared to last year.

Classifieds revenues increased by 15 per cent, driven by a 21 per cent rise in ARPA within the residential for sale category in Norway. Volumes fell 4% in Norway, as 3% growth in residential sales was offset by lower activity in the rental segment.

In Finland, ARPA grew at a double-digit rate, while volumes declined by 4 per cent.

Transactional revenues increased by 31 per cent, supported by strong growth in the rental platforms Qasa and HomeQ.

OPEX excluding COGS decreased 4 per cent year-on-year, despite higher marketing spend in the quarter. EBITDA increased by 60 per cent compared to last year, resulting in a margin of 41 per cent.

## Jobs

(NOK million)	Fourth quarter			Year to date		
	2025	2024	Change	2025	2024	Change
Classifieds revenues	271	268	1%	1,118	1,209	-8%
- of which Professional	271	268	1%	1,118	1,209	-8%
Advertising revenues	-	-	100%	-	3	-100%
Other operating revenues	-	2	-100%	-	8	-100%
<b>Operating revenues</b>	<b>271</b>	<b>270</b>	<b>0%</b>	<b>1,118</b>	<b>1,220</b>	<b>-8%</b>
Costs of goods and services sold	-15	-20	27%	-43	-78	45%
Personnel expenses	-27	-34	21%	-103	-158	35%
Marketing expenses	-3	-4	23%	-23	-56	60%
Other operating expenses	-5	-11	51%	-25	-40	38%
Allocated operating expenses	-70	-87	20%	-280	-341	18%
<b>EBITDA</b>	<b>151</b>	<b>113</b>	<b>33%</b>	<b>644</b>	<b>547</b>	<b>18%</b>
EBITDA margin		56%		42%	58%	45%

Revenues in the Jobs vertical increased by 1 per cent year-on-year on a constant currency basis, reflecting the continued impact from the closure of our operations in Finland last year.

In Norway, revenues increased by 7 per cent, supported by strong ARPA growth of 21 per cent driven by upsell revenue, discount

optimisation and segmented pricing, offsetting a 11 per cent decline in volumes due to market conditions.

OPEX excluding COGS decreased by 22 per cent year-on-year, reflecting market exits and lower headcount. EBITDA increased by 33 per cent compared to last year, resulting in a margin of 56 per cent.

## Recommerce

(NOK million)	Fourth quarter			Year to date		
	2025	2024	Change	2025	2024	Change
Classifieds revenues	56	52	8%	203	213	-5%
- of which Professional	37	38	-3%	145	150	-3%
- of which Private	19	14	35%	58	63	-8%
Transactional revenues	145	118	23%	499	404	24%
Advertising revenues	33	40	-19%	110	158	-31%
Other operating revenues	-	13	-97%	1	50	-98%
<b>Operating revenues</b>	<b>234</b>	<b>224</b>	<b>5%</b>	<b>813</b>	<b>825</b>	<b>-1%</b>
Costs of goods and services sold	-102	-115	12%	-371	-382	3%
Personnel expenses	-32	-41	23%	-135	-160	16%
Marketing expenses	-29	-21	-38%	-78	-80	3%
Other operating expenses	-6	-11	46%	-22	-45	51%
Allocated operating expenses	-108	-113	4%	-434	-449	3%
<b>EBITDA</b>	<b>-44</b>	<b>-78</b>	<b>44%</b>	<b>-226</b>	<b>-290</b>	<b>22%</b>
EBITDA margin	-19%	-35%		-28%	-35%	

Revenues in the Recommerce vertical increased by 4 per cent year-on-year on a constant currency basis. Transactional revenues grew by 23 per cent, 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 19 per cent year-on-year, mainly reflecting effects from the separation from Schibsted Media.

OPEX excluding COGS decreased by 6 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 44 per cent year-on-year, ending at NOK -44 million.

## Other / Headquarters

(NOK million)	Fourth quarter			Year to date		
	2025	2024	Change	2025	2024	Change
<b>Operating revenues</b>	<b>83</b>	<b>334</b>	<b>-75%</b>	<b>546</b>	<b>1,279</b>	<b>-57%</b>
Costs of goods and services sold	-1	-1	-100%	-6	-2	-141%
Personnel expenses	-254	-309	18%	-1,023	-1,384	26%
Marketing expenses	-4	-38	91%	-52	-145	64%
Other operating expenses	-236	-444	47%	-1,109	-1,546	28%
Allocated operating expenses	336	387	-13%	1,346	1,512	-11%
<b>EBITDA</b>	<b>-76</b>	<b>-71</b>	<b>-7%</b>	<b>-298</b>	<b>-288</b>	<b>-4%</b>
EBITDA margin	-91%	-21%		-55%	-22%	

Other and Headquarters reported revenues of NOK 83 million in the quarter, compared to NOK 334 million in the same period last year. The year-on-year decline mainly reflects changes to the internal allocation model and lower revenues following the separation from Schibsted Media, including the phase-out of temporary service agreement revenues.

EBITDA losses increased to NOK -76 million, compared to NOK -71 million in the same period in 2024, as the reduction in revenues were not fully mitigated by cost reductions in the quarter.

# Outlook

Vend enters 2026 with sustained ARPA momentum across our verticals, reflecting our go-to-market initiatives. These actions are expected to drive revenue growth across our verticals in line with our medium-term targets. While visibility on volume trends remains limited, the underlying health and resilience of our marketplaces remain strong.

With the migration to our common technology platform in Sweden completed, we are prioritising a stabilisation phase to optimise performance and user experience. Consequently, the planned Mobility pricing adjustment in the Swedish market – originally

expected to be implemented early in the year – is now expected to be implemented later in H1 2026.

Building on the accelerated delivery of our cost reductions in 2025, we expect our absolute cost base (OPEX excluding COGS) to remain broadly stable in 2026 compared to 2025.

We remain committed to our medium-term financial targets, supported by our growth initiatives, a simplified portfolio, continued platform consolidation, and sustained cost discipline

# Group overview

## Comments on the Group's result

Vend's consolidated operating revenues in Q4 2025 were NOK 1,510 million (NOK 1,528 million), a decrease of 1 per cent from last year. The Group's gross operating profit (EBITDA) was NOK 491 million (NOK 320 million), up 53 per cent. For further details on the Group's performance in Q4 2025, please see the Operating segments section above.

Depreciation and amortisation totalled NOK -142 million (NOK -177 million), primarily driven by internally-generated intangible assets and right-of-use assets. Impairment losses amounted to NOK -46 million (NOK -1,336 million). Other income totalled NOK 4 million (NOK 8 million). Other expenses were NOK -73 million (NOK -194 million), mainly linked to restructuring, separation and transaction-related costs (see Note 4). Operating profit in Q4 2025 was NOK 245 million (NOK -1,379 million).

Vend's share of profit / loss from joint ventures and associates came in at NOK -11 million (NOK -28 million). Impairment losses on joint ventures and associates amounted to NOK -9 million (NOK -32 million). Gains / losses on disposal of joint ventures and associates were NOK 152 million (NOK -8 million).

Financial income and financial expenses in Q4 2025 mainly consisted of interest and fair value measurement (see Note 5 and Note 6). Financial income totalled NOK 61 million (NOK 1,185 million) and financial expenses amounted to NOK -2,880 million (NOK -74 million), primarily driven by losses from fair value measurement of equity instruments related to Aurelia.

The Group reported a tax expense of NOK -66 million (NOK 20 million). See Note 7 for the relationship between Profit / loss before tax and the reported tax expense.

Basic earnings per share Q4 2025 were NOK -11.84 (NOK -1.12). Basic earnings per share from continuing operations were NOK -12.01 (NOK -1.36).

## Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 555 million in Q4 2025, compared to NOK 245 million in the same period in 2024. The increase is primarily explained by improved operating profit and positive development in working capital, partly offset by reduced interest income.

Net cash flow from investing activities (continuing operations) was NOK 68 million in Q4 2025, compared to NOK -192 million in the same period in 2024. The change is mainly explained by increased cash inflow from sale of equity instruments and decreased cash outflow for business combinations, partly offset by development and purchase of intangible assets.

Net cash outflow from financing activities (continuing operations) was NOK -1,206 million in Q4 2025 compared to NOK -942 million in the same period in 2024. The cash outflow is primarily related to repayment of interest-bearing loans and treasury share acquisitions.

Overall, cash and cash equivalents decreased by NOK 441 million in Q4 2025 to NOK 2,475 million (including cash classified as held for sale) at 31 December 2025.

During 2025, the carrying amount of the Group's assets fell by NOK 9,214 million to NOK 30,884 million at 31 December 2025, mainly due to the capital distribution from and fair value measurement of investments in Aurelia, reduced fair value of equity instruments and lower cash. Vend's equity ratio stood at 79 per cent at 31 December 2025, compared to 81 per cent at 31 December 2024.

In November, Vend purchased its own bonds (VEND02 and VEND03) for the amount of NOK 606 million (VEND02) and NOK 75 million (VEND03). At the end of Q4 2025 the net outstanding loan balance consists of bonds issued in the Norwegian Bond market, totalling NOK 2,247 billion. In addition, Vend has a revolving credit facility of EUR 300 million. The facility is undrawn.

During Q4 2025, Vend completed the sale of its joint ventures in Hypoteket and Elton Mobility for a total cash consideration of approx. NOK 200 million. In addition, Vend announced the agreement to divest Mittanbud Marketplaces, a transaction which closed on 15 January 2026. Limited follow-up investments were made in the venture portfolio. In December, Vend increased its ownership in Autovex Oy to above 90%.

In November, Vend finalised the collapse of the dual share structure directed towards class A shareholders of the company (announced on 26 September 2025). Vend is now trading with only one ordinary share class.

A new share buyback programme was announced on October 27 2025. The share buyback programme will cover purchases of up to a maximum value of NOK 2 billion. The buyback programme started on 25 November 2025 and is planned to be finalised within 23 June 2026.

Following the share buybacks completed under the share buyback programme announced 9 September 2024 and the tender offer announced on 17 June 2025, the Extraordinary General Meeting held on 22 October 2025 resolved to reduce Vend's share capital by NOK 7,437,148.50 through the redemption of 14,874,297 own shares. This was executed in December.

As at 31 December, Vend owns a total of 1,962,465 shares, corresponding to approx. 0.9% per cent of total issued shares in Vend.

The cash balance at the end of Q4 2025 was NOK 2,453 million giving a net interest-bearing cash position of NOK 210 million. Including the undrawn facility, the liquidity reserve amounts to NOK 6,006 million. Totally NOK 1,643 million of the cash balance was deposited with short-term liquidity funds at the end of Q4 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.

On 19 September 2025, Vend signed a binding agreement to sell the financial services marketplace, Lendo Group (Lendo, Compricer and Mybanker). The transaction implies an enterprise value of around NOK 1,000 million, with completion expected during the first quarter of 2026, subject to customary regulatory approvals and other closing conditions (see Note 2).

On 10 December 2025, Vend signed a binding agreement with Verdane Fund Manager AB to sell its skilled trades marketplace portfolio (Mittanbud (Norway), Servicefinder (Sweden), Remppatori (Finland) and 3byggetilbud.dk (Denmark)). The transaction implies an enterprise value of NOK 550 million, with completion of 15 January 2026 (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 - Lendo Group, Prisjakt Group and SMB Group 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

(NOK million)	Fourth quarter		Year	
	2025	2024 (re-presented)	2025	2024 (re-presented)
Operating revenues	1,510	1,528	6,317	6,385
Costs of goods and services sold	-166	-177	-595	-628
Personnel expenses	-463	-519	-1,819	-2,143
Marketing expenses	-90	-106	-401	-488
Other operating expenses	-300	-405	-1,375	-1,494
<b>Gross operating profit / loss (-)</b>	<b>491</b>	<b>320</b>	<b>2,127</b>	<b>1,632</b>
Depreciation and amortisation	-142	-177	-549	-623
Impairment loss	-46	-1,336	-66	-1,337
Other income	4	8	-	9
Other expenses	-73	-194	-285	-505
<b>Operating profit / loss (-)</b>	<b>234</b>	<b>-1,379</b>	<b>1,227</b>	<b>-824</b>
Share of profit / loss (-) of joint ventures and associates	-11	-28	-47	-83
Impairment loss on joint ventures and associates (recognised or reversed)	-9	-32	-33	-127
Gains / losses (-) on disposal of joint ventures and associates	152	-8	202	-10
Financial income	61	1,186	291	6,457
Financial expenses	-2,880	-75	-2,036	-556
<b>Profit / loss (-) before taxes</b>	<b>-2,452</b>	<b>-336</b>	<b>-396</b>	<b>4,857</b>
Income taxes	-66	20	-283	-163
<b>Profit / loss (-) from continuing operations</b>	<b>-2,518</b>	<b>-316</b>	<b>-678</b>	<b>4,693</b>
Profit / loss (-) from discontinued operations	36	56	502	8,286
<b>Profit / loss (-)</b>	<b>-2,481</b>	<b>-260</b>	<b>-177</b>	<b>12,980</b>
<b>Profit / loss (-) attributable to:</b>				
Non-controlling interests	-	-	-11	23
Owners of the parent	-2,482	-260	-166	12,957
<b>Earnings per share in NOK:</b>				
Basic	-11.89	-1.12	-0.77	56.15
Diluted	-11.89	-1.12	-0.77	55.99
<b>Earnings per share from continuing operations in NOK:</b>				
Basic	-12.07	-1.36	-3.14	20.34
Diluted	-12.07	-1.36	-3.14	20.28

## Statement of comprehensive income

(NOK million)	Fourth quarter		Year	
	2025	2024 (re-presented)	2025	2024
<b>Profit / loss (-)</b>	<b>-2,481</b>	<b>-260</b>	<b>-177</b>	<b>12,980</b>
<b>Items that will not be reclassified to profit or loss:</b>				
Remeasurements of defined benefit pension liabilities	2	25	2	25
Change in fair value of equity instruments	-	-2	-23	-28
Share of other comprehensive income of joint ventures and associates	-	-	-	-7
Income tax relating to items that will not be reclassified	-1	-6	-1	-6
<b>Items that may be reclassified to profit or loss:</b>				
Foreign exchange differences	112	-374	148	1,327
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	368	-25	-2,697
Cash flow hedges and hedges of net investments in foreign operations	-	-	-	-5
Share of other comprehensive income of joint ventures and associates	-	-	-	-51
Income tax relating to items that may be reclassified	-	-	-	-2
<b>Other comprehensive income</b>	<b>114</b>	<b>12</b>	<b>101</b>	<b>-1,442</b>
<b>Total comprehensive income</b>	<b>-2,367</b>	<b>-248</b>	<b>-76</b>	<b>11,538</b>
<b>Total comprehensive income attributable to:</b>				
Non-controlling interests	-2	0	-12	23
Owners of the parent	-2,366	-249	-63	11,514

## Statement of financial position

		31 Dec 2024 (re- presented)
(NOK million)	31 Dec 2025	31 Dec 2025
Intangible assets	7,822	7,791
Property, plant and equipment	36	184
Right-of-use assets	529	812
Investments in joint ventures and associates	286	421
Deferred tax assets	213	252
Equity instruments	16,684	22,365
Other non-current assets	87	26
<b>Non-current assets</b>	<b>25,657</b>	<b>31,850</b>
Contract assets	102	103
Trade receivables and other current assets	776	1,285
Cash and cash equivalents	2,453	5,545
Assets held for sale	1,896	1,314
<b>Current assets</b>	<b>5,227</b>	<b>8,247</b>
<b>Total assets</b>	<b>30,884</b>	<b>40,097</b>
 Paid-in equity	9,659	9,691
Other equity	14,862	22,794
<b>Equity attributable to owners of the parent</b>	<b>24,521</b>	<b>32,485</b>
Non-controlling interests	16	19
<b>Equity</b>	<b>24,536</b>	<b>32,504</b>
Deferred tax liabilities	428	426
Pension liabilities	405	454
Non-current interest-bearing loans and borrowings	1,922	3,018
Non-current lease liabilities	469	712
Other non-current liabilities	197	274
<b>Non-current liabilities</b>	<b>3,421</b>	<b>4,884</b>
Current interest-bearing loans and borrowings	322	-
Income tax payable	233	284
Current lease liabilities	132	150
Contract liabilities	81	99
Other current liabilities	1,125	1,768
Liabilities held for sale	1,035	408
<b>Current liabilities</b>	<b>2,927</b>	<b>2,709</b>
<b>Total equity and liabilities</b>	<b>30,884</b>	<b>40,097</b>

## Statement of cash flows

(NOK million)	Fourth quarter		Year	
	2025	2024 (re-presented)	2025	2024 (re-presented)
Profit / loss (-) before taxes from continuing operations	-2,452	-336	-396	4,857
Profit / loss (-) before taxes from discontinued operations (Note 8)	54	55	526	8,298
Depreciation, amortisation and impairment losses (recognised or reversed)	203	1,584	677	2,489
Net interest expense / income (-)	25	-9	60	87
Net effect pension liabilities	-7	10	-27	-73
Share of loss / loss (-) of joint ventures and associates	11	28	41	646
Interest received	26	69	151	233
Interest paid	-47	-50	-193	-303
Taxes paid	111	91	-197	-190
Non-operating gains and losses	2,636	-1,051	1,291	-14,636
Change in working capital and provisions	134	-17	-119	32
<b>Net cash flow from operating activities</b>	<b>694</b>	<b>375</b>	<b>1,816</b>	<b>1,440</b>
- of which from continuing operations	555	245	1,564	1,075
- of which from discontinued operations	139	130	252	365
Development and purchase of intangible assets and property, plant and equipment	-153	-181	-571	-772
Acquisition of subsidiaries, net of cash acquired	-	-27	-34	-198
Investment in other shares	-	-14	-13	-62
Proceeds from sale of intangible assets and property, plant and equipment	31	1	31	7
Proceeds from sale of subsidiaries, net of cash sold	-	-33	425	4,597
Sale of other shares	210	10	278	23,749
Cash outflows from other investments	-16	-13	-86	-169
Cash inflows from other investments	4	-	8	65
Proceeds from capital repayment	-	-	3,883	-
<b>Net cash flow from investing activities</b>	<b>75</b>	<b>-257</b>	<b>3,920</b>	<b>27,217</b>
- of which from continuing operations	68	-192	3,570	-934
- of which from discontinued operations	8	-65	350	28,151
New interest-bearing loans and borrowings	-	-	-	750
Repayment of interest-bearing loans and borrowings	-681	-	-753	-3,383
Payment of principal portion of lease liabilities	-42	-42	-168	-295
Increase in ownership interests in subsidiaries	-45	-2	-45	-9
Capital increase	-	-	5	7
Net sale (purchase) of treasury shares	-448	-790	-6,864	-987
Dividends paid to owners of the parent	-	-125	-1,008	-20,451
Dividends paid to non-controlling interests	-	-	-	-6
<b>Net cash flow from financing activities</b>	<b>-1,215</b>	<b>-959</b>	<b>-8,833</b>	<b>-24,374</b>
- of which from continuing operations	-1,206	-942	-8,771	-24,189
- of which from discontinued operations	-9	-16	-62	-185
Effects of exchange rate changes on cash and cash equivalents	5	-2	8	1
<b>Net increase / decrease (-) in cash and cash equivalents</b>	<b>-441</b>	<b>-843</b>	<b>-3,089</b>	<b>4,284</b>
Cash and cash equivalents at start of period	2,917	6,406	5,564	1,279
<b>Cash and cash equivalents at end of period</b>	<b>2,475</b>	<b>5,563</b>	<b>2,475</b>	<b>5,563</b>
- of which from continuing operations	2,453	5,545	2,453	5,545
- of which from discontinued operations	22	19	22	19

## Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
<b>Equity as at 31 Dec 2024</b>	<b>32,485</b>	<b>19</b>	<b>32,504</b>
Profit / loss (-) for the period	-166	-11	-177
Other comprehensive income	102	-2	101
<b>Total comprehensive income</b>	<b>-63</b>	<b>-12</b>	<b>-76</b>
Capital increase	11	5	16
Capital decrease	-18	-	-18
Share-based payment	-24	-	-24
Dividends paid to owners of the parent	-1,008	-	-1,008
Change in treasury shares	-6,843	-	-6,843
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	-17	3	-14
<b>Equity as at 31 Dec 2025</b>	<b>24,521</b>	<b>16</b>	<b>24,536</b>
Equity as at 31 Dec 2023	42,284	142	42,425
Profit / loss (-) for the period	12,957	23	12,980
Other comprehensive income	-1,442	1	-1,442
<b>Total comprehensive income</b>	<b>11,514</b>	<b>23</b>	<b>11,538</b>
Capital increase	2,500	15	2,515
Share-based payment	38	-1	37
Dividends paid to owners of the parent	-20,451	-	-20,451
Dividends paid to non-controlling interests	-	-6	-6
Change in treasury shares	-1,019	-	-1,019
Loss of control of subsidiaries	-	-32	-32
Changes in ownership of subsidiaries that do not result in a loss of control	-2,385	-123	-2,509
Share of transactions with the owners of joint ventures and associates	4	-	4
<b>Equity as at 31 Dec 2024</b>	<b>32,485</b>	<b>19</b>	<b>32,504</b>

# 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 31 December 2025 were approved at the Board of Directors' meeting on 4 February 2026. 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.

## Note 2 - Changes in the composition of the group

### Business combinations

During 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:

	Fourth quarter	
	2025	2024
<b>Consideration:</b>		
Cash	-	134
Deferred and contingent consideration	-	124
Fair value of previously held equity interest	-	8
<b>Total</b>	<b>-</b>	<b>265</b>
 <b>Amounts for assets and liabilities recognised:</b>		
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
<b>Total</b>	<b>-</b>	<b>265</b>

### 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 recognised 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.

On 10 July 2025, Vend entered into a binding agreement with OIH Holding Sverige AB for the sale of all shares in Hypoteket Group, a joint venture of Vend Tillväxtmedier AB. The transaction was closed on 4 December 2025 and resulted in a recognized gain of NOK 141 million.

On 10 December 2025, Vend has signed a binding agreement with Verdane Fund Manager AB to sell its skilled trades marketplace portfolio Mittanbud (Norway), Servicefinder (Sweden), Remppatori (Finland) and 3byggetilbud.dk (Denmark). The transaction implies an enterprise value of NOK 550 million. The transaction was closed on 15 January 2025.

### 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 Adevinta 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 Adevinta 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 Adevinta 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 Adevinta'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:

Fourth quarter 2025	Mobility	Real Estate	Jobs	Recommerce	Other / Head-quarters	Eliminations	Vend Group
<b>Segment revenues, expenses and profit:</b>							
Operating revenues	627	302	271	234	83	-6	<b>1,510</b>
- <i>of which internal</i>	-	-	-	-	6	-6	-
Costs of goods and services sold	-38	-10	-15	-102	-1	-	<b>-166</b>
Personnel expenses	-89	-61	-27	-32	-254	-	<b>-463</b>
Marketing expenses	-26	-28	-3	-29	-4	-	<b>-90</b>
Other operating expenses	-38	-21	-5	-6	-236	6	<b>-300</b>
Allocated operating expenses	-99	-59	-70	-108	336	-	-
Total operating expenses	-291	-179	-120	-277	-158	6	<b>-1,020</b>
Gross operating profit / loss (-)	336	123	151	-44	-76	-	<b>491</b>
<b>Other disclosures:</b>							
Capital expenditure	45	29	22	31	9	-	<b>137</b>
<b>Fourth quarter 2024</b>							
<b>Segment revenues, expenses and profit:</b>							
Operating revenues	559	263	270	224	334	-122	<b>1,528</b>
- <i>of which internal</i>	-	-	-	-	122	-122	-
Costs of goods and services sold	-32	-10	-20	-115	-1	-	<b>-177</b>
Personnel expenses	-82	-52	-34	-41	-309	-	<b>-519</b>
Marketing expenses	-20	-25	-4	-21	-38	2	<b>-106</b>
Other operating expenses	-29	-30	-11	-11	-444	120	<b>-405</b>
Allocated operating expenses	-117	-70	-87	-113	387	-	-
Total operating expenses	-280	-186	-156	-302	-405	122	<b>-1,208</b>
Gross operating profit / loss (-)	278	77	113	-78	-71	-	<b>320</b>
<b>Other disclosures:</b>							
Capital expenditure	40	30	17	24	35	-	<b>146</b>
<b>Year 2025</b>							
<b>Segment revenues, expenses and profit:</b>							
Operating revenues	2,537	1,327	1,118	813	546	-24	<b>6,317</b>
- <i>of which internal</i>	-	-	-	-	24	-24	-
Costs of goods and services sold	-130	-45	-43	-371	-6	-	<b>-595</b>
Personnel expenses	-340	-218	-103	-135	-1,023	-	<b>-1,819</b>
Marketing expenses	-139	-109	-23	-78	-52	-	<b>-401</b>
Other operating expenses	-142	-101	-25	-22	-1,109	24	<b>-1,375</b>
Allocated operating expenses	-394	-237	-280	-434	1,346	-	-
Total operating expenses	-1,146	-711	-474	-1,039	-844	24	<b>-4,190</b>
Gross operating profit / loss (-)	1,391	616	644	-226	-298	-	<b>2,127</b>
<b>Other disclosures:</b>							
Capital expenditure	164	105	81	114	34	-	<b>498</b>
<b>Year 2024</b>							
<b>Segment revenues, expenses and profit:</b>							
Operating revenues	2,362	1,171	1,220	825	1,279	-472	<b>6,385</b>
- <i>of which internal</i>	2	-	1	-2	471	-472	-

Costs of goods and services sold	-118	-47	-78	-382	-2	-	<b>-628</b>
Personnel expenses	-318	-186	-158	-160	-1,384	64	<b>-2,143</b>
Marketing expenses	-126	-90	-56	-80	-145	10	<b>-488</b>
Other operating expenses	-126	-134	-40	-45	-1,546	398	<b>-1,494</b>
Allocated operating expenses	-449	-274	-341	-449	1,512	-	-
Total operating expenses	-1,138	-732	-673	-1,115	-1,566	472	<b>-4,753</b>
Gross operating profit / loss (-)	1,225	439	547	-290	-288	-	<b>1,632</b>
<b>Other disclosures:</b>							
Capital expenditure	122	87	72	104	140	-	<b>525</b>

## Disaggregation of revenues:

		Real		Recom-	Other /	Elimi-	Vend
	Mobility	Estate	Jobs	merce	Head- quarters	nations	Group
<b>Fourth quarter 2025</b>							
Classifieds revenues	446	241	271	56	20	-	1,034
Transactional revenues	117	46	-	145	3	-	310
Advertising revenues	57	15	-	33	1	-	106
Other revenues	7	-	-	-	55	-7	56
<b>Revenues from contracts with customers</b>	<b>627</b>	<b>302</b>	<b>271</b>	<b>234</b>	<b>79</b>	<b>-6</b>	<b>1,506</b>
Revenues from lease contracts, government grants and others	-	-	-	-	4	-	4
<b>Operating revenues</b>	<b>627</b>	<b>302</b>	<b>271</b>	<b>234</b>	<b>83</b>	<b>-6</b>	<b>1,510</b>
<b>Fourth quarter 2024</b>							
Classifieds revenues	400	210	268	52	20	-	950
Transactional revenues	95	35	-	118	3	-	250
Advertising revenues	55	15	-	40	25	-1	134
Other revenues	8	2	1	12	277	-120	179
<b>Revenues from contracts with customers</b>	<b>557</b>	<b>262</b>	<b>269</b>	<b>223</b>	<b>325</b>	<b>-122</b>	<b>1,514</b>
Revenues from lease contracts, government grants and others	1	1	1	1	9	-	13
<b>Operating revenues</b>	<b>559</b>	<b>263</b>	<b>270</b>	<b>224</b>	<b>334</b>	<b>-122</b>	<b>1,528</b>
<b>Year 2025</b>							
Classifieds revenues	1,838	1,094	1,118	203	96	-	4,349
Transactional revenues	428	169	-	499	21	-	1,117
Advertising revenues	237	57	-	110	16	-	420
Other revenues	33	8	-	1	366	-24	384
<b>Revenues from contracts with customers</b>	<b>2,536</b>	<b>1,327</b>	<b>1,118</b>	<b>813</b>	<b>499</b>	<b>-24</b>	<b>6,269</b>
Revenues from lease contracts, government grants and others	-	-	-	-	47	-	48
<b>Operating revenues</b>	<b>2,537</b>	<b>1,327</b>	<b>1,118</b>	<b>813</b>	<b>546</b>	<b>-24</b>	<b>6,317</b>
<b>Year 2024</b>							
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
<b>Revenues from contracts with customers</b>	<b>2,359</b>	<b>1,168</b>	<b>1,217</b>	<b>822</b>	<b>1,251</b>	<b>-472</b>	<b>6,346</b>
Revenues from lease contracts, government grants and others	3	3	3	3	28	-	39
<b>Operating revenues</b>	<b>2,362</b>	<b>1,171</b>	<b>1,220</b>	<b>825</b>	<b>1,279</b>	<b>-472</b>	<b>6,385</b>

## Note 4 - Other income and other expenses

(NOK million)	Fourth quarter		Year	
	2025	2024 (re-presented)	2025	2024 (re-presented)
Gain on sale of subsidiaries	-	2	-	2
Gain on amendments and curtailment of pension plans	-	1	-	1
Gain on fair value measurement of contingent considerations	4	-	-	1
Other	-	5	-	5
<b>Total other income</b>	<b>4</b>	<b>8</b>	-	<b>9</b>
Restructuring costs	-28	-142	-97	-293
Separation costs	-13	-21	-67	-107
Transaction-related costs	-21	-1	-58	-6
Loss on sale of subsidiaries	-	-	-	-57
Loss on fair value measurement of contingent considerations	-	-30	-35	-30
Other	-11	-	-29	-13
<b>Total other expenses</b>	<b>-73</b>	<b>-194</b>	<b>-285</b>	<b>-505</b>

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 Q4 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. Q4 also includes transaction costs related to the sale of Hypoteket Group.

Other expenses in Q4 include a one-off adjustment of MNOK 11 relating to prior period accounting matters, recognized in profit or loss in the period.

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

## Note 5 - Financial items

(NOK million)	Fourth quarter		Year	
	2025	2024 (re-presented)	2025	2024 (re-presented)
Interest income	36	83	200	287
Net foreign exchange gain	3	3	31	11
Gain from fair value measurement of equity instruments	22	1,100	59	6,151
Gain from fair value measurement of total return swaps	-	-	-	2
Other financial income	1	1	2	5
<b>Total financial income</b>	<b>61</b>	<b>1,186</b>	<b>291</b>	<b>6,457</b>
Interest expenses	-55	-66	-230	-320
Net foreign exchange loss	-	-	-	1
Loss from fair value measurement of equity instruments	-2,824	-9	-1,798	-215
Other financial expenses	-2	-1	-8	-22
<b>Total financial expenses</b>	<b>-2,880</b>	<b>-75</b>	<b>-2,036</b>	<b>-556</b>

Loss from fair value measurement of equity instruments 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.

	31 December	
	2025	2024 (re-presented)
Equity instruments at fair value through profit or loss	16,620	22,272
Equity instruments at fair value through OCI	64	93
Other financial assets at fair value through profit or loss	-	7
Financial liabilities at fair value through profit or loss	-204	-253
Financial liabilities for obligations to acquire non-controlling interest recognised in equity	-34	-65
<b>Total financial assets and liabilities at fair value</b>	<b>16,446</b>	<b>22,055</b>
Level 1	-	9
Level 2	-45	-88
Level 3	16,491	22,133

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

	31 December	
	2025	2024 (re-presented)
As at 1 January	22,133	573
Additions	2	-111
Disposals	-3,891	-
Transition from (to) subsidiaries, joint ventures, associates and receivables	-	15,686
Settlements	71	117
Changes in fair value recognised in other comprehensive income	-36	-30
Changes in fair value recognised in profit or loss	-1,787	5,898
<b>As at end of the reporting period</b>	<b>16,491</b>	<b>22,133</b>

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 Adevinta 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 Adevinta 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 Adevinta. 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 Q4 2025 the fair value of Vend's investment in Aurelia Netherlands Topco B.V is NOK 16,116 million (EUR 1,361 million), and a loss of NOK 2,793 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 Adevinta. 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 Adevinta 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 Adevinta. 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:

	<b>Valuation technique</b>	<b>Fair value (NOK million)</b>	<b>Significant unobservable inputs</b>	<b>Value applied</b>	<b>Sensitivity of the input to fair value</b>
Investment in Aurelia Netherlands Topco B.V (Adevinta)	Market approach using comparable trading multiples	16,116	EV/EBITDA multiple	17.44	-10%/10%
			EV/ EBITDA-CAPEX multiple	20.58	-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 1,120 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 1,186 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 1,357 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)	Fourth quarter		Year	
	2025	2024 (re-presented)	2025	2024 (re-presented)
Profit / loss (-) before taxes	-2,452	-336	-396	4,857
Tax expense (-) / income based on weighted average tax rates	540	48	93	-1,104
Prior period adjustments	-	-7	47	-5
Tax effect of share of profit / loss (-) from joint ventures and associates	-2	-5	-10	-18
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	-2	-223	-7	-242
Tax effect of other permanent differences	-600	230	-380	1,278
Current period unrecognised deferred tax assets	-2	-23	-26	-72
<b>Tax expense (-) / income recognised in profit or loss</b>	<b>-66</b>	<b>20</b>	<b>-283</b>	<b>-163</b>
<i>*Weighted average tax rates</i>	<i>22.0%</i>	<i>14.4%</i>	<i>23.4%</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 102 million before taxes and NOK 80 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. On 10 December 2025, a binding agreement was signed with Verdane Fund Manager AB for the sale of SMB Group and the sale was closed on 15 January 2026. 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, amortisation and impairment affected profit / loss from discontinued operations positively by NOK 69 million before taxes and NOK 54 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)	31 Dec 2025	31 Dec 2024
<b>Assets</b>		
Intangible assets	752	732
Property, plant and equipment	123	27
Right-of-use assets	239	32
Investments in joint ventures and associates	8	-
Deferred tax assets	138	115
Other non-current assets	8	3
Contract assets	108	48
Trade receivables and other current assets	498	338
Cash and cash equivalents	22	19
<b>Assets held for sale</b>	<b>1,896</b>	<b>1,314</b>
<b>Liabilities</b>		
Deferred tax liabilities	60	34
Pension liabilities	52	5
Non-current interest-bearing loans and borrowings	25	-
Non-current lease liabilities	163	15
Other non-current liabilities	9	1
Income tax payable	58	10
Current lease liabilities	40	13
Contract liabilities	96	87
Other current liabilities	532	243
<b>Liabilities held for sale</b>	<b>1,035</b>	<b>408</b>
<b>Net assets directly associated with disposal group</b>	<b>862</b>	<b>906</b>

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

(NOK million)	Fourth quarter		Year	
	2025	2024 (re-presented)	2025	2024 (re-presented)
Operating revenues	889	1,048	3,503	6,178
Costs of goods and services sold	-	-	-	-72
Personnel expenses	-360	-390	-1,432	-2,686
Marketing expenses	-112	-173	-525	-660
Other operating expenses	-321	-357	-1,206	-2,212
<b>Gross operating profit / loss (-)</b>	<b>97</b>	<b>127</b>	<b>340</b>	<b>548</b>
Depreciation and amortisation	-7	-39	-28	-402
Other income	-	-	-	5
Other expenses	-31	-24	-59	-56
<b>Operating profit / loss (-)</b>	<b>59</b>	<b>64</b>	<b>253</b>	<b>95</b>
Share of profit / loss (-) of joint ventures and associates	-	-	5	-562
Financial income	-7	-14	-50	-40
Financial expenses	3	6	19	-21
<b>Profit / loss (-) before taxes</b>	<b>54</b>	<b>55</b>	<b>228</b>	<b>-528</b>
Income taxes	-18	-1	-24	-13
<b>Profit / loss (-) after taxes from discontinued operations</b>	<b>36</b>	<b>55</b>	<b>204</b>	<b>-541</b>
Gain on disposal	-	-	298	8,826
<b>Profit / loss (-) from discontinued operations</b>	<b>36</b>	<b>56</b>	<b>502</b>	<b>8,286</b>
Other comprehensive income from discontinued operations	16	-2	28	-1,729
<b>Total comprehensive income from discontinued operations</b>	<b>52</b>	<b>53</b>	<b>530</b>	<b>6,557</b>
<b>Total comprehensive income from discontinued operations attributable to:</b>				
Non-controlling interests	-	-	-9	-6
Owners of the parent	36	53	511	6,563
<b>Earnings per share from discontinued operations in NOK:</b>				
Basic	0.17	0.24	2.33	35.91
Diluted	0.17	0.24	2.32	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.

## Note 9 - Events after the reporting period

Subsequent to the reporting date, on 15 January 2026, Vend completed the divestment of the skilled trades marketplace Mittanbud, in line with the agreement announced in December 2025.

# 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 income statement for previous periods is re-presented, reflecting the media operations, Adevinta, 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	Fourth quarter		Year	
	2025	2024 (re-presented)	2025	2024 (re-presented)
		491		320
Gross operating profit / loss (-)			2,127	1,632
= EBITDA		491	320	2,127

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.

Fourth quarter 2025	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Elimination	Total
Operating revenues	627	302	271	234	83	-6	1,510
Costs of goods and services sold	-38	-10	-15	-102	-1	-	-166
Personnel expenses	-89	-61	-27	-32	-254	-	-463
Marketing expenses	-26	-28	-3	-29	-4	-	-90
Other operating expenses	-38	-21	-5	-6	-236	6	-300
<b>EBITDA before allocated OPEX</b>	<b>435</b>	<b>182</b>	<b>221</b>	<b>65</b>	<b>-412</b>	-	<b>491</b>
Allocated operating expenses	-99	-59	-70	-108	336	-	-
<b>EBITDA</b>	<b>336</b>	<b>123</b>	<b>151</b>	<b>-44</b>	<b>-76</b>	-	<b>491</b>

Fourth quarter 2024	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Elimination	Total
Operating revenues	559	263	270	224	334	-122	1,528
Costs of goods and services sold	-32	-10	-20	-115	-1	-	-177
Personnel expenses	-82	-52	-34	-41	-309	-	-519
Marketing expenses	-20	-25	-4	-21	-38	2	-106
Other operating expenses	-29	-30	-11	-11	-444	120	-405
<b>EBITDA before allocated OPEX</b>	<b>395</b>	<b>147</b>	<b>200</b>	<b>35</b>	<b>-458</b>	-	<b>320</b>
Allocated operating expenses	-117	-70	-87	-113	387	-	-
<b>EBITDA</b>	<b>278</b>	<b>77</b>	<b>113</b>	<b>-78</b>	<b>-71</b>	-	<b>320</b>

#### Year 2025

Operating revenues	2,537	1,327	1,118	813	546	-24	6,317
Costs of goods and services sold	-130	-45	-43	-371	-6	-	-595
Personnel expenses	-340	-218	-103	-135	-1,023	-	-1,819
Marketing expenses	-139	-109	-23	-78	-52	-	-401
Other operating expenses	-142	-101	-25	-22	-1,109	24	-1,375
<b>EBITDA before allocated OPEX</b>	<b>1,785</b>	<b>854</b>	<b>924</b>	<b>208</b>	<b>-1,644</b>	-	<b>2,127</b>
Allocated operating expenses	-394	-237	-280	-434	1,346	-	-
<b>EBITDA</b>	<b>1,391</b>	<b>616</b>	<b>644</b>	<b>-226</b>	<b>-298</b>	-	<b>2,127</b>

#### 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
<b>EBITDA before allocated OPEX</b>	<b>1,674</b>	<b>713</b>	<b>888</b>	<b>158</b>	<b>-1,800</b>	-	<b>1,632</b>
Allocated operating expenses	-449	-274	-341	-449	1,512	-	-
<b>EBITDA</b>	<b>1,225</b>	<b>439</b>	<b>547</b>	<b>-290</b>	<b>-288</b>	-	<b>1,632</b>

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	31 Dec	
	2025	2024
Cash and cash equivalents	2,453	5,545
Unutilised drawing rights	3,553	3,539
Liquidity reserve	6,006	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.

	31 Dec	
	2025	2024
<b>Net interest-bearing debt</b>		
Non-current interest-bearing loans and borrowings	1,922	3,018
Current interest-bearing loans and borrowings	322	-
Cash and cash equivalents	-2,453	-5,545
<b>Net interest-bearing debt</b>	<b>-210</b>	<b>-2,527</b>

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 predictive value. Management believes the measure ensures comparability and enables evaluating the development in earnings to shareholders unaffected by such items.

	Fourth quarter		Year	
	2025	2024 (re-presented)	2025	2024 (re-presented)
<b>Earnings per share - adjusted - total</b>				
Profit / loss (-) attributable to owners of the parent	-2,482	-260	-166	12,957
Impairment loss	46	1,336	66	1,337
Other income	-4	-8	-	-9
Other expenses	73	194	285	505
Impairment loss on joint ventures and associates (recognised or reversed)	9	32	33	127
Gains / losses (-) on disposal of joint ventures and associates	-152	8	-202	10
Gains / losses (-) from fair value measurement of total return swap	-	-	-	-2
Other income and expenses, Impairment loss and gains in discontinued operations	31	24	59	51
Gain on disposal of discontinued operations	-	-	-298	-8,826
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	-17	-86	-63	-133
Profit / loss (-) attributable to owners of the parent - adjusted	-2,495	1,239	-285	6,016
Earnings per share – adjusted (NOK)	-11.96	5.35	-1.32	26.07
Diluted earnings per share – adjusted (NOK)	-11.96	5.33	-1.32	26.00

	Fourth quarter		Year	
	2025	2024 (re-presented)	2025	2024 (re-presented)
<b>Earnings per share - adjusted - continuing operations</b>				
Profit / loss (-) attributable to owners of the parent	-2,482	-260	-166	12,957
<i>-of which continuing operations</i>	<i>-2,517</i>	<i>-315</i>	<i>-676</i>	<i>4,663</i>
<i>-of which discontinued operations</i>	<i>36</i>	<i>55</i>	<i>510</i>	<i>8,294</i>
Profit / loss (-) attributable to owners of the parent - continuing operations	-2,517	-315	-676	4,663
Impairment loss	46	1,336	66	1,337
Other income	-4	-8	-	-9
Other expenses	73	194	285	505
Impairment loss on joint ventures and associates (recognised or reversed)	9	32	33	127
Gains / losses (-) on disposal of joint ventures and associates	-152	8	-202	10
Gains / losses (-) from fair value measurement of total return swap	-	-	-	-2
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	-17	-80	-63	-121
Profit / loss (-) attributable to owners of the parent - adjusted	-2,563	1,167	-556	6,510
Earnings per share – adjusted (NOK)	-12.28	5.04	-2.58	28.21
Diluted earnings per share – adjusted (NOK)	-12.28	5.02	-2.58	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	627	302	271	234	121	-44	1,510
Currency effect	-9	-3	1	-1	1	-2	-13
<b>Revenues adjusted for currency</b>	<b>618</b>	<b>299</b>	<b>272</b>	<b>233</b>	<b>122</b>	<b>-46</b>	<b>1,498</b>
Revenue growth on a constant currency basis	11%	14%	1%	4%	-64%	-62%	-1%
<b>Revenues current quarter 2024 (re-presented)</b>	<b>559</b>	<b>263</b>	<b>270</b>	<b>224</b>	<b>334</b>	<b>-122</b>	<b>1,528</b>

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 Q4 2025 or Q4 2024, no table is presented for this alternative performance measure for the current quarter.

Currency rates used when converting profit or loss	Fourth quarter		Year	
	2025	2024	2025	2024
Swedish krona (SEK)	1.0727	1.0227	1.0591	1.0171
Danish krone (DKK)	1.5732	1.5763	1.5700	1.5585
Euro (EUR)	11.7494	11.7569	11.7178	11.6249

