



Vend Marketplaces ASA: Interim report Q4 2025

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Today, Vend Marketplaces ASA ("Vend") released its Q4 2025 results.

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," says CEO Christian Printzell Halvorsen.

Halvorsen adds:

"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."

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.

	Fourth quarter			Full year			
	2025	2024		2025	2024	Change	
(NOK million)							
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%		

Alternative performance measures used in this release are described and presented in the section Definitions and reconciliations in the interim report.

Programme for the day, 5 February 2026:

07:00 CET

Publication of Vend's Q4 results including interim report, presentation, and financials and analytical information.

09:00 CET

CEO Christian Printzell Halvorsen and CFO Per Christian Mørland will present Vend's Q4 results as a virtual live webcast, followed by a Q&A session. The presentation and following Q&A session will be held in English. The webcast can be viewed live at:

https://qcnl.tv/p/ikeOfzVkpBphLxkkpA_3kA

For the Q&A at the end of the presentation, we invite financial analysts to ask questions in a live format by using the raise-hand-feature in Microsoft Teams.

Microsoft Teams link:

<https://teams.microsoft.com/meet/32002871067490?p=rfMyWfnKtDy6FVtXre>

Meeting ID: 320 028 710 674 90

Passcode: Sc26a3e5

Press/media can reach out to Kristine Eia Kirkholm (kristine.eia.kirkholm@vend.com), Director of Communication, to set up separate one-on-one interviews with CEO Christian Printzell Halvorsen.

A recording of the presentation will be available on our IR website shortly after the live webcast has ended.

Oslo, 5 February 2026
Vend Marketplaces ASA

Disclosure regulation

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

Contacts

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About Vend Marketplaces ASA

Vend Marketplaces ASA (“Vend”) is a family of marketplaces with a strong Nordic position. As a leading marketplaces company within Mobility, Real Estate, Jobs and Recommerce, we provide effortless digital experiences designed for the needs of tomorrow. We do it with a clear sense of purpose, to create sustainable value and long-term growth, for all our stakeholders and society as a whole.

Vend has an ownership share of 14% in Adevinta, a company that was spun off in 2019 and is now privately owned by a group of investors.

Attachments

- [Download announcement as PDF.pdf](#)
- [Q4 2025 Financials and Analytical Info.pdf](#)
- [Q4 2025 Results Presentation.pdf](#)
- [Q4 2025 Report.pdf](#)