Vend

Vend Marketplaces ASA: Pre-silent newsletter Q1 2026
16 March 2026

Dear investors and analysts,

Ahead of the silent period leading up to the Q1 2026 report on 30 April 2026, Vend Marketplaces ASA ("Vend") would like to provide an update to the financial market. The purpose of this newsletter is to remind financial market participants of recent key messages and certain updates, and to provide information about January-February 2026 volume data on our verticals.

Following the distribution of this newsletter, Vend's Investor Relations team will refrain from discussing short-term development with investors, analysts or other stakeholders before the Q1 2026 report is published.

Our silent period starts 30 March 2026, during which we will refrain from contact with the financial market.

1 Summary of recent key messages

Summary of key messages provided in connection with the Q4 2025 report on 5 February 2026:

- 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.
- In Other/HQ, we expect full-year 2026 revenues to be reduced by around NOK 300 million compared to 2025, reflecting the termination of transition service agreements (TSAs) and effects related to the ongoing divestments of our non-core assets.
- 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.

2 Summary of recent updates

a. **Blocket platform migration (Sweden):** Following the platform migration in Q4 2025, Blocket experienced behavioural disruptions that have negatively affected marketplace performance. Our focus during Q1 2026 has shifted to stabilisation, and we are now seeing incremental metric improvements:
    - Sweden (Blocket, Mobility): Professional supply has proven resilient, with car dealer listings returning to growth YoY. Conversion efficiency has strengthened, resulting in a double-digit increase in leads per visit compared to the legacy platform. However, visits remain down mid-to-high single-digit YoY, primarily driven by lower app visit frequency and a contraction in private listings.
    - Sweden (Blocket, Mobility/Recommerce): While transition-related friction led to user and dealer reactions, targeted product adjustments have subsequently

improved customer satisfaction compared to the post-launch baseline. Our immediate priority remains restoring user engagement and rebuilding supply volumes within the Private segment.

b. **Recently launched AI-driven product features**
As stated at our Q4 2025 report, our priority is to experiment, learn, and scale a broad range of AI features across our verticals. We focus our efforts on three areas: quality of ads, discovery and matching, and decision support. Our approach combines advanced AI with deep, real-time marketplace data. During Q1 2026, we have tested and initiated the rollout of the following:
   - Real Estate: We have launched a conversational search pilot for some users in Norway. This natural language interface acts as a "sparring partner", helping home seekers discover properties based on intent and life context rather than just traditional filters. A broader rollout is scheduled for Q2 2026.
   - Mobility: With Dealer Hub, we are integrating AI-driven recommendations directly into the tools dealers use every day. The system identifies “underperforming” ads and suggests specific actions, such as price adjustments or adding missing equipment, to help dealers optimise margins and reduce time-to-sell. Rollout will commence over the coming weeks.

c. **Regulatory and press releases following the Q4 2025 report:**
   - On 27 February, Vend announced that the divestment of Adevinta Spain was completed and that it expects a capital distribution of EUR 282 million (approximately NOK 3.2 billion). In line with its capital allocation policy, Vend intends to return the proceeds from the Adevinta distribution to its shareholders. For more info: https://vend.com/ir/releases/vend-marketplaces-asa-divestment-of-adevinta-spain-completed-expected-capital-distribution-of-eur-282-million
   - On 10 March, Vend announced that the divestment of Lendo Group was completed. The transaction was initially announced on 19 September 2025. This follows the recent divestments of Prisjakt in Q2 2025 and the skilled trades marketplace portfolio ("Mittanbud") in January 2026. Through the recent divestments of Mittanbud and Lendo, Vend has generated combined cash proceeds of approximately NOK 1.3 billion. In line with our capital allocation policy, Vend intends to return the combined proceeds to its shareholders. For more info: https://vend.com/ir/releases/vend-marketplaces-asa-divestment-of-lendo-group-completed

3 Overview of ad volume data for January and February 2026 (combined)

Below is an overview of the ad volume data for January and February 2026 (combined) in the company’s verticals:

Mobility
- New approved ads
   - Norway Professional: 103k, 0% YoY[1]
   - Norway Private: 34k, -6% YoY[1]
   - Sweden Professional: 129k, -7% YoY
   - Sweden Private: 40k, -35% YoY

[1] Transactional models like Nettbil are not included due to different business models

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  - Effective 2026, the volume KPI for Denmark Professional will be updated to align with our new business model. This metric is expected to be introduced in the Q1 2026 results presentation.
  - Denmark Private: 15k, -37% YoY

Real Estate

- New approved ads
  - Norway Total: 33k, 0% YoY[2]
  - Norway Residential for sale: 17k, 5% YoY
  - Reminder: Exceptionally strong Residential for sale volume last year, up 27% YoY in Q1 2025 and up 36% YoY in March 2025.
- Effective 2026, the volume KPI for Finland will be updated to align with our new business model. This metric is expected to be introduced in the Q1 2026 results presentation. As this KPI reflects a structural shift in our operations, year-on-year comparisons will not be available.

Jobs

- New approved ads
  - Norway Total: 24k, -8% YoY[3]

Recommerce

- Transacted GMV
  - Norway: NOK 425m, 19% YoY
  - Sweden: SEK 119m, -14% YoY
  - Finland: EUR 12m, 46% YoY
  - Denmark: DKK 38m

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[2] New construction and Professional commercial property segments not included, due to different business models

[3] Sourced ads not included