

Q1 2026 Results

30 April 2026

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Summary

Key financials

2%*

Revenues YoY
(NOK 1,543m)

+36%

EBITDA YoY
(NOK 563m)

36%

EBITDA margin
(9%-points YoY)

Strategic highlights

- **Monetisation and efficiency:** Continued delivery on ARPA growth and cost discipline across the Group.
- **Capital allocation:** Completed the NOK 2 billion share buyback programme during Q1. Announcing a new NOK 4 billion programme structured in two tranches, following the completion of the Mittanbud and Lendo sales, and receipt of Adevinta Spain proceeds.**
- **Updated outlook:** Mobility revenue growth expected in the mid-to-high single-digit per cent range in 2026, below the 12-17% medium-term target range. Other verticals performing in line with their respective targets. Full-year cost base (OPEX excluding COGS) now expected to decline by approximately NOK 100 million compared to 2025.

Financial highlights

- **Revenues** increased 2%*. Verticals grew 10%*, with Group revenues impacted by the phase-out of transitional service revenues in Other/HQ.
- **EBITDA** of NOK 563 million, up 36% YoY, driven by cost discipline and positive developments across verticals.
- **EBITDA margin** expanded 9 percentage points to 36%.

Transition status: Blocket still recovering, but gaining momentum

Current transition status

User satisfaction score recovered to 2.6 for Mobility and 2.9 for Recommerce

Leads per visit in Mobility up 27% YoY

Dealer segment performing strongly and monetising well

User base stable with visits -15% YoY in Q1 (up from -30% post-transition)

Private car NAAs improved to -12% YoY (up from -35% in January 2026)

Private side remains a challenge and key focus area

Current focus for future success

Improving trust and net promoter score remains a top priority

Product improvements focused on app experience and usage frequency to grow Private NAAs and dealer leads

Elevated marketing campaigns driving leads and traffic

New prices for dealer packages 1 May 2026

Next steps for transition

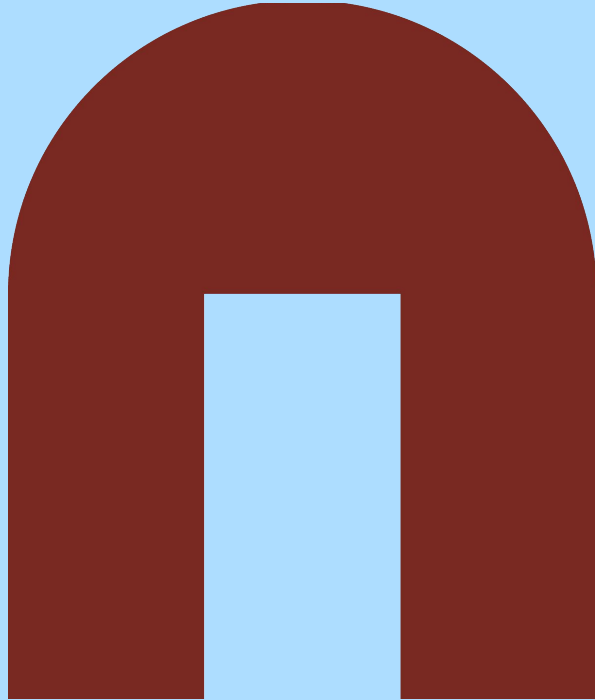
Key migration milestone reached in Q1 for Norway; final platform transition on track

Legacy platform shutdown progressing with zero impact on user experience

Consolidation enabling us to build once and scale innovation across the Nordics

Bilbasen scheduled to complete the transition during 2027

Reimagining marketplaces with AI-native experiences



Advancing AI in our verticals

Real Estate:

Launched conversational search pilot in Norway, helping home seekers discover listings based on intent and life context

Mobility:

Launched AI-driven recommendations in Dealer Hub to optimise ads and reduce time-to-sell

AI Mode – a new step in our AI strategy

Establishing an independent “AI Mode” unit to build a new, AI-native marketplace experience

Developing brand-level discovery and search with more intuitive, agentic journeys

Strengthening our core while positioning Vend for long-term AI-driven growth

Mobility

blocket

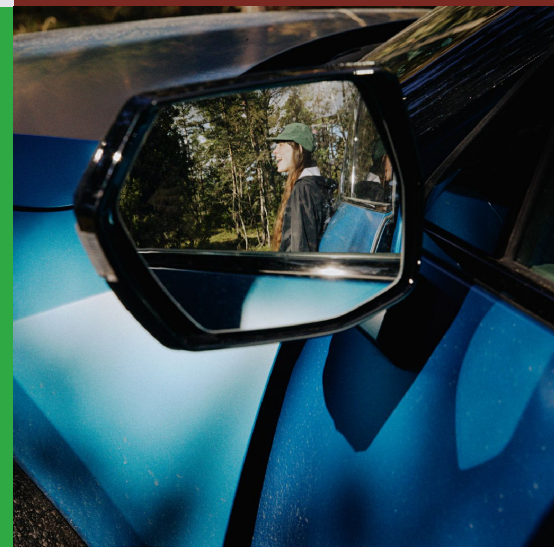
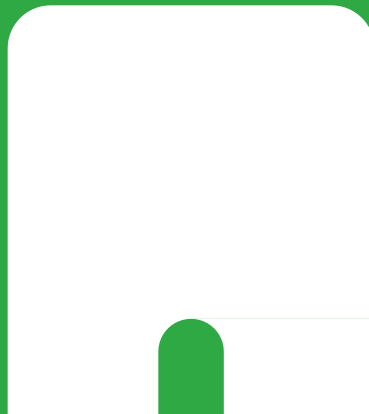
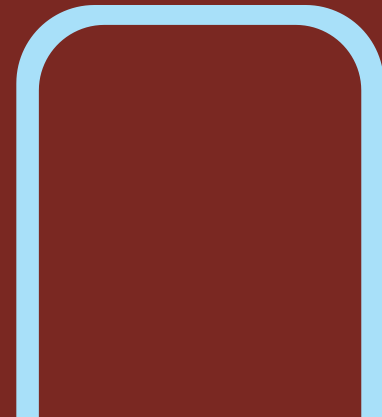


dba

BILINFO Bilbasen  **Nettbil**

bytobil  **CARWEB AutoVex**




 **Vend**



Strong ARPA in Norway; headwinds in Sweden and Denmark

ARPA




Q1 2026, YoY change %

| | Professional | Private |
|--|---|---|
|  | NOK 586 ¹ 27% YoY | NOK 793 ¹ 13% YoY |
|  | SEK 715 ³ 0% YoY ³ | SEK 267 ³ 9% YoY ³ |
|  | DKK 644 ² | DKK 157 -12% YoY |

ARPA: Average Revenue Per Ad

NAA

Q1 2026, YoY change %

| | Professional | Private |
|--|---|---|
|  | 159k ¹ 2% YoY | 64k ¹ -4% YoY |
|  | 205k ³ -6% YoY ³ | 81k ³ -28% YoY ³ |
|  | 65k ² | 27k -23% YoY |

NAA: New Approved Ads

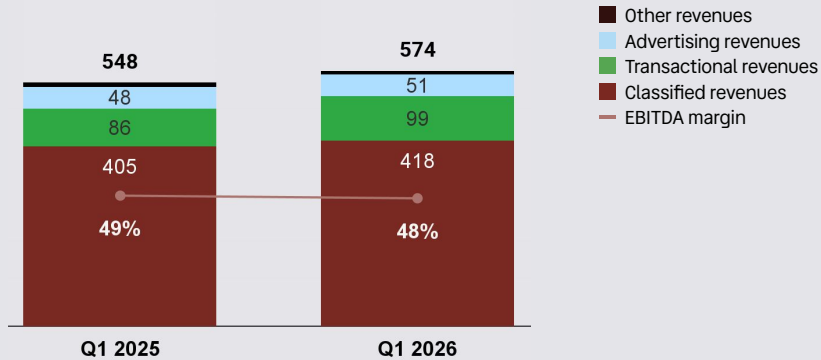
Revenues up 5%* YoY driven by Norway; EBITDA grew 2% following increased marketing investment in Sweden

Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth

5%



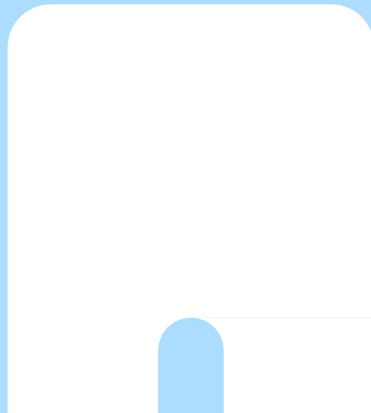
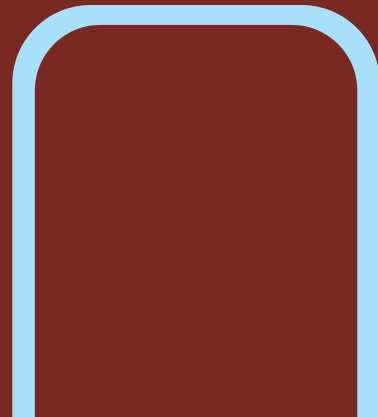
Highlights

- Classifieds revenues up 3% YoY. Strong growth in Norway (+21%) was partly offset by Sweden (-7%), reflecting the ongoing Blocket platform transition, and a weak revenue trend in Denmark (+2%).
- Strong quarter for Nettbil and AutoVex resulted in 15% growth in transactional revenues
- Advertising revenues up 7%, driven by Norway
- OPEX excl. COGS up 6% mainly driven by marketing investments
- EBITDA of NOK 274m, up 2% YoY

Real Estate





OIKOTIE



Strong ARPA growth in Norway; Finland successfully pivoted to a new business model

ARPA



Q1 2026, YoY change %

| | Total | Residential for sale ³ |
|--|-----------------------------------|-----------------------------------|
|  | NOK 3,782 ¹ 20% YoY | NOK 5,866 ¹ 19% YoY |
|  | EUR 430 ² | |

Norway - ARPA: Average Revenue Per Ad
Finland - ARPO: Average Revenue Per Office

Volume

Q1 2026, YoY change %

| | Total | Residential for sale |
|--|-----------------------------|-----------------------------|
|  | 52k ¹ -5% YoY | 27k ¹ -5% YoY |
|  | 1,569 ⁴ | |

Norway - NAA: New Approved Ads
Finland - Number of Offices

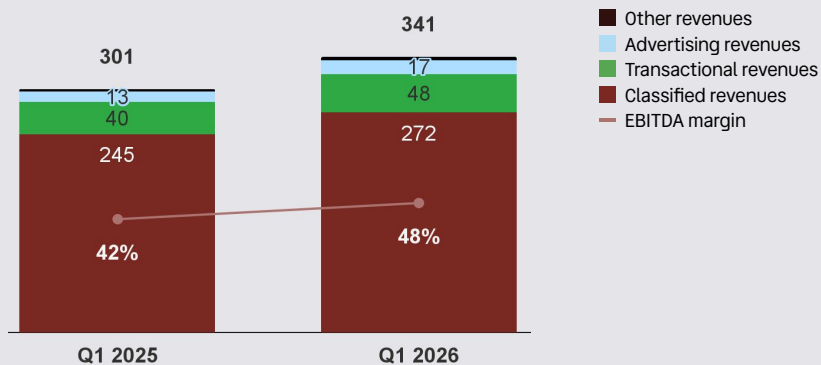
Improved monetisation driving revenue and EBITDA growth

Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth

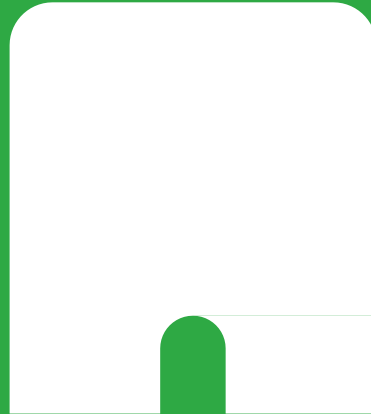
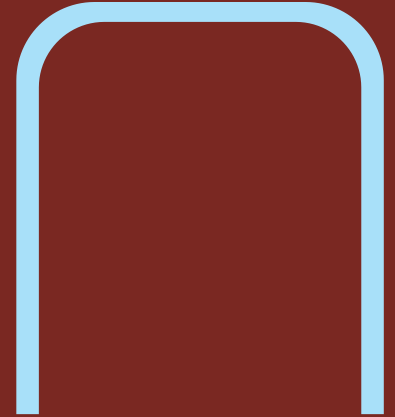
13%



Highlights

- Classifieds revenues up 11% YoY, with solid growth across all segments
- Finland pivoted to a new business model to drive improved monetisation; total revenue in Finland up 28% YoY
- 20% YoY increase in transactional revenues driven by Qasa and HomeQ
- OPEX excl. COGS up 3%
- EBITDA of NOK 164m, up 30% YoY

Jobs



Strong ARPA growth continues; volumes remain under pressure from market headwinds

ARPA

Q1 2026, YoY change %

Total



NOK 8,899'
13% YoY

ARPA: Average Revenue Per Ad

NAA

Q1 2026, YoY change %

Total



38k'
-4% YoY

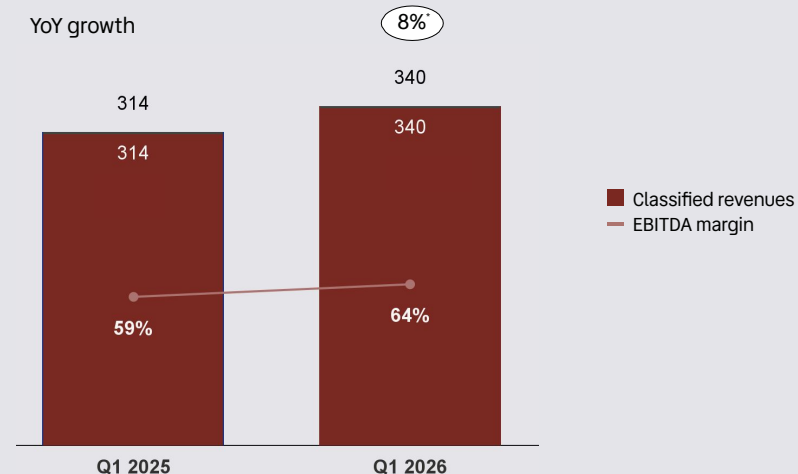
NAA: New Approved Ads

Revenue increase driven by ARPA growth

Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth

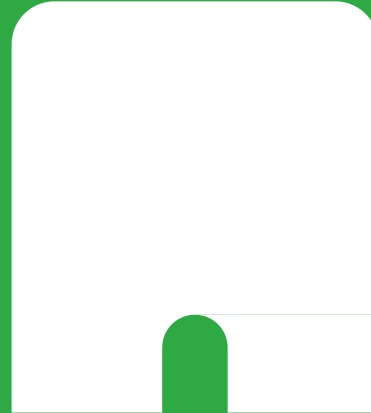
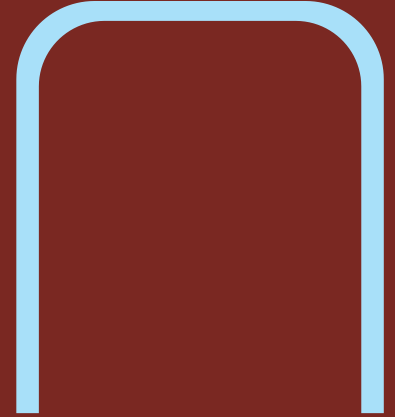


Highlights

- Revenue increased 8% YoY; ARPA gains from upsell products and discount model changes partly offset the volume decline
- OPEX excl. COGS improved 2% compared to last year mainly due to lower consultant costs
- EBITDA of NOK 218m, up 18% YoY

Recommerce





blocket 
dba tori



Robust GMV growth in Norway and Finland; Sweden GMV declined due to platform transition

Transacted GMV





Q1 2026, YoY change %

| | Total |
|--|----------------------|
|  | NOK 634m 19% YoY |
|  | SEK 180m -10% YoY |
|  | EUR 17m 44% YoY |
|  | DKK 57m 11% QoQ |

GMV: Gross merchandise value of transacted C2C goods

Take rate

Q1 2026, YoY change pp.

| | Total |
|--|-------------------|
|  | 16% 0.2pp. YoY |
|  | 11% 0.5pp. YoY |
|  | 17% 2pp. YoY |
|  | 15% 1pp. YoY |

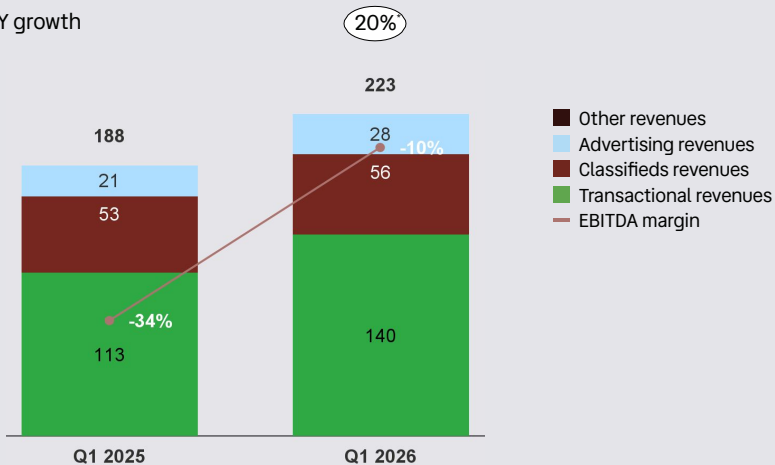
Take rate: External take rate including shipping and VAT

Revenues grew 20% YoY driven by volume increase; Strong EBITDA margin expansion

Recommerce

Revenues (NOKm), EBITDA margin (%)

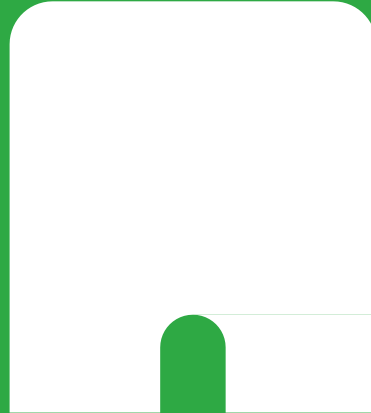
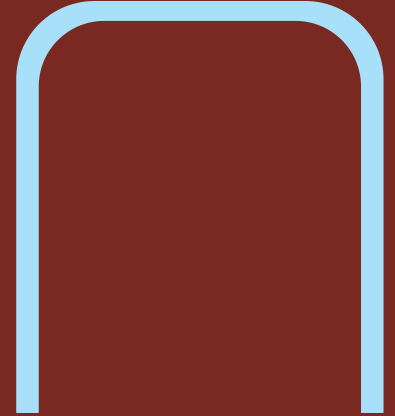
YoY growth



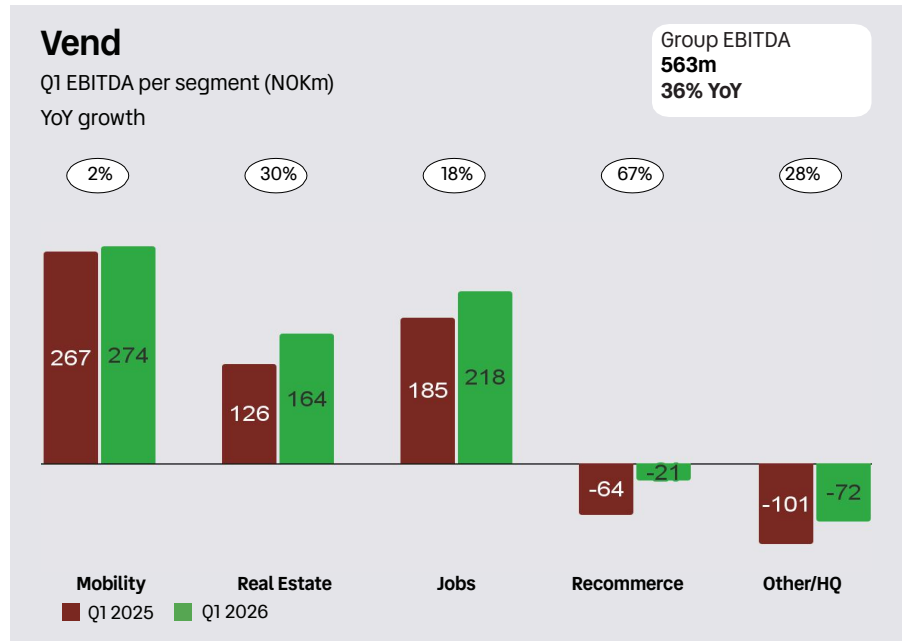
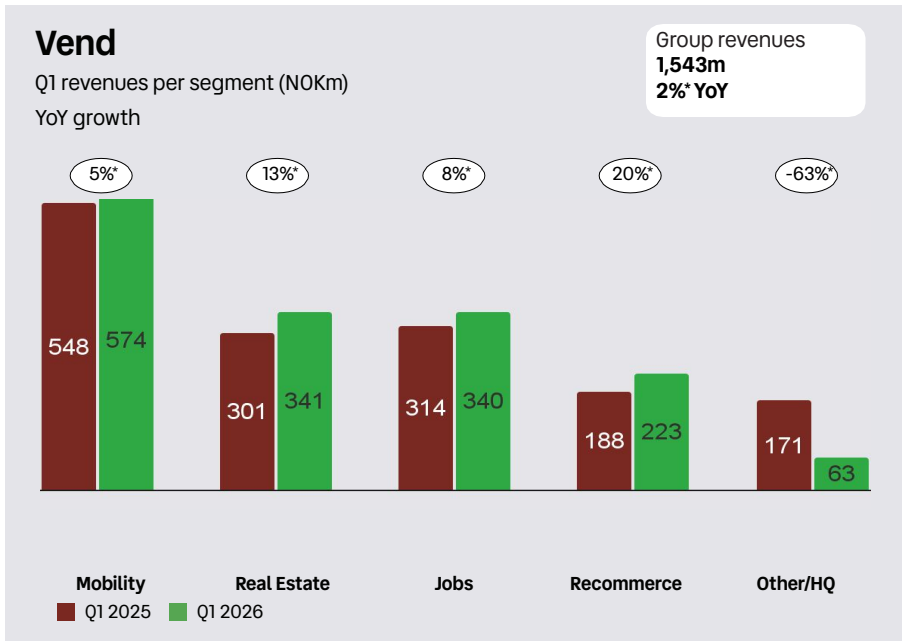
Highlights

- Transactional revenues increased 24% YoY, driven by strong volume growth
- Classifieds revenues grew 4% YoY, supported by growth in the private segment due to introduced listing fees and new upsell products
- Advertising revenues increased 30% YoY with growth across all markets
- OPEX (excl. COGS) close to last year
- EBITDA margin improved 25%-points compared to last year, reflecting significant transactional margin expansion

Finance



Q1 revenue grew 2%* YoY and 10%* excluding Other/HQ; EBITDA up 36% YoY



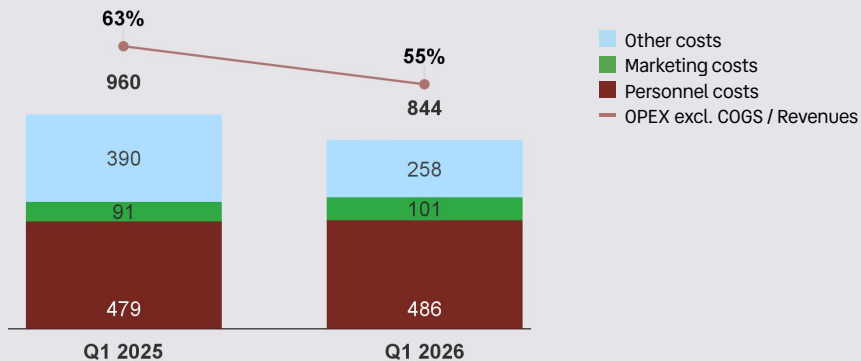
Cost decreased 12% compared to last year

Vend

OPEX excl. COGS (NOKm)

YoY growth

-12%



Highlights

- Total OPEX excl. COGS down 12% YoY, driven by declining other operating costs. This decline is primarily driven by the exit of Schibsted TSA agreements.
 - Personnel costs increased 1% YoY, reflecting increased personnel costs in the verticals largely offset by decline in Other/HQ.
 - Marketing costs increased 10% YoY, primarily driven by higher activity in all verticals.
- OPEX excl. COGS-to-sales ratio improved by 9%-points YoY.

Significant reduction in FTEs since CMD in 2024

| FTEs | Q1 2026 | Q3 2024 (CMD) | Change |
|-----------------------|--------------|------------------|-------------|
| Mobility | 372 | 312 | 60 |
| Real Estate | 255 | 215 | 41 |
| Jobs | 116 | 165 | -49 |
| Recommerce | 128 | 176 | -48 |
| Customer Operations | 81 | 117 | -36 |
| Common Product & Tech | 404 | 488 | -84 |
| Marketing & Sales | 126 | 137 | -11 |
| People | 61 | 98 | -37 |
| Finance | 92 | 117 | -25 |
| Other* | 25 | 128 | -103 |
| Total | 1,660 | 1,950 | -290 |

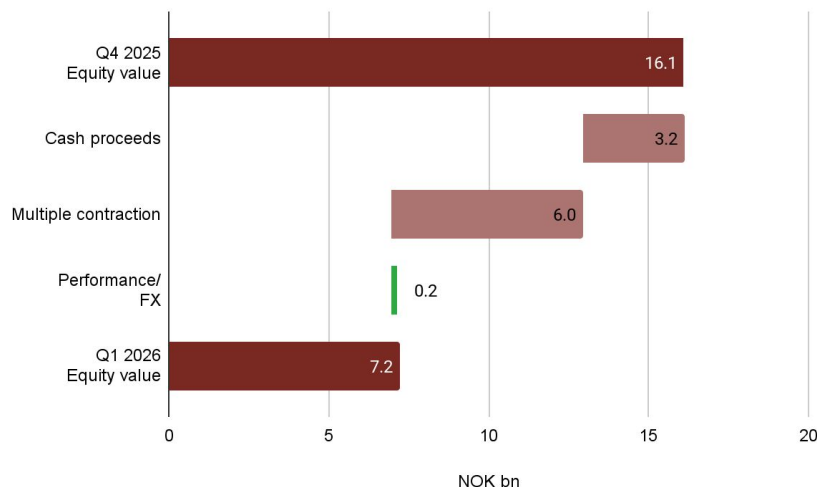
Highlights

- Total number of FTEs declined by approximately 290 since the CMD in 2024.
- Support Functions and Customer Operations reduced FTEs significantly, driven by the simplification and efficiency agenda, and the exit of Schibsted TSA agreements.
- Mobility and Real Estate increased FTEs to support growth in the core and scaling businesses.
- Jobs FTEs declined primarily from exiting the Finnish and Swedish markets, while Recommerce reduced headcount mainly through operational optimisation.
- Total Product & Tech FTEs, including those embedded in the verticals, have decreased by approximately 100 since the CMD to around 800 today.

Adevinta valuation revised down to NOK 7.2bn since Q4 2025 following cash proceeds and multiple contraction

Adevinta valuation

Q1 2026, changes since Q4 2025 (NOKbn)



Highlights

- The carrying value of Vend's 14% stake in Adevinta has been revised to NOK 7.2 billion, down NOK 8.9 billion compared to Q4 2025.
- Adjusted for the distribution of NOK 3.2 billion in cash proceeds received during the quarter, the net decline of NOK 5.8 billion was driven by peer group multiple contraction of approximately 25%.
- Adevinta continues to develop well operationally.
 - Total revenue in 2025: EUR 1,891m (+9% YoY)
 - Total adjusted* EBITDA in 2025: EUR 865m (+30% YoY)
 - Net debt: EUR 5,962m

Q1 income statement

Income statement

| (NOK million) | First quarter | |
|---|---------------|-----------------------|
| | 2026 | 2025 (represented) |
| Operating revenues | 1,543 | 1,518 |
| Operating expenses | -981 | -1,104 |
| Gross operating profit (loss) - EBITDA | 563 | 413 |
| Depreciation and amortisation | -146 | -124 |
| Impairment loss | - | -9 |
| Other income | 2 | - |
| Other expenses | -88 | -57 |
| Operating profit (loss) | 331 | 222 |
| Share of profit (loss) of joint ventures and associates | -10 | -17 |
| Impairment loss on joint ventures and associates (recognised or reversed) | - | -14 |
| Gains (losses) on disposal of joint ventures and associates | 6 | 6 |
| Financial income | 69 | 84 |
| Financial expense | -5,862 | -2,501 |
| Profit (loss) before taxes | -5,467 | -2,220 |
| Taxes | -77 | -66 |
| Profit (loss) from continuing operations | -5,544 | -2,286 |
| Profit (loss) from discontinued operations | 795 | 31 |
| Profit (loss) | -4,749 | -2,255 |
| Non-controlling interests | -5 | -6 |
| Owners of the parent | -4,744 | -2,249 |
| Earnings per share (NOK) | | |
| EPS - basic (NOK) | -22.18 | -9.94 |
| EPS - basic adjusted (NOK) | 1.52 | 1.12 |

Other expenses in Q1 2026 comprise NOK 66 million in restructuring costs, NOK 2 million in separation costs, and NOK 5 million in transaction-related costs. Additionally, a NOK 14 million loss was recognised on the recognition of subleases with Lendo and MittAnbud companies after the sale.

Includes a loss of NOK 5,808 million from fair value adjustment of Aurelia.

Q1 2026 includes P&L impacts from Delivery, MittAnbud (until 10 January) and Lendo (until 15 March). This incorporates gains from the sale of Lendo and MittAnbud, amounting to NOK 503 million and NOK 288 million respectively.

Q1 cash flow from continuing operation

Cash flow

| (NOK million) | First quarter | |
|---|---------------|-----------------------|
| | 2026 | 2025 (represented) |
| Profit (loss) before taxes from continuing operations | -5,467 | -2,220 |
| Depreciation, amortisation and impairment losses (recognised or reversed) | 146 | 147 |
| Net interest expense (income) | 17 | -6 |
| Net effect pension liabilities | -4 | -6 |
| Share of loss (profit) of joint ventures and associates | 10 | 17 |
| Interest received | 31 | 67 |
| Interest paid | -45 | -56 |
| Taxes paid | -87 | -108 |
| Non-operating gains and losses | 5,816 | 2,433 |
| Change in working capital and provisions | 68 | -14 |
| Net cash flow from operating activities | 485 | 254 |
| Net cash flow from investing activities | 2,950 | -197 |
| <i>-whereof Development and purchase of intangible assets and property, plant and equipment</i> | -116 | -124 |
| Net cash flow from financing activities | -1,465 | -1,291 |
| <i>-whereof Payment of principal portion of lease liabilities</i> | -35 | -29 |

Loss related to fair value adjustment of Aurelia amounted to NOK 5,808 million in Q1 2026 and NOK 1,751 million in Q1 2025, without cash effect.

- Proceeds of NOK 3,155 million were received from the Aurelia capital distribution
 - NOK 23 million from sale of Dinero AS
 - Paid NOK 67 million of HomeQ earn-out in Q1 2026

In Q1 2026, Vend executed share buybacks totalling NOK 1,470 million. The cash flow impact was NOK 1,431 million, as NOK 49 million of the Q1 volume was paid in April, partially offset by the NOK 12 million settlement of Q4 2025 trades in January.

Robust balance sheet supports disciplined shareholder returns

Financial gearing

(NIBD/EBITDA according to bank definition)



Highlights

- Continuous return of excess capital to shareholders into 2026
 - Share buybacks in Q1 of NOK 1.4bn. Programme announced 12 November 2025 completed 8 April 2026.
 - Proposed ordinary cash dividend of NOK 2.50 per share (NOK 2.25 last year), implying a dividend of c.NOK 527m**
- Strong balance sheet with net cash position of NOK 3,376m*
- Announcement of new NOK 4bn share buyback programme, with first NOK 2bn tranche to be launched in the week starting 4 May

Financial framework for sustainable value creation

Strategy

Accelerate Future Winners



Simplify



Verticalise



Expand

Medium-term targets

Mobility

Revenue growth: 12-17%,
EBITDA margin: 55-60%

Real Estate

Revenue growth: 12-17%
EBITDA margin: 45-50%

Jobs

Revenue growth: 5-10%
EBITDA margin: >55%

Recom

Revenue growth: >20% EBITDA
margin: single-digit

Capital allocation

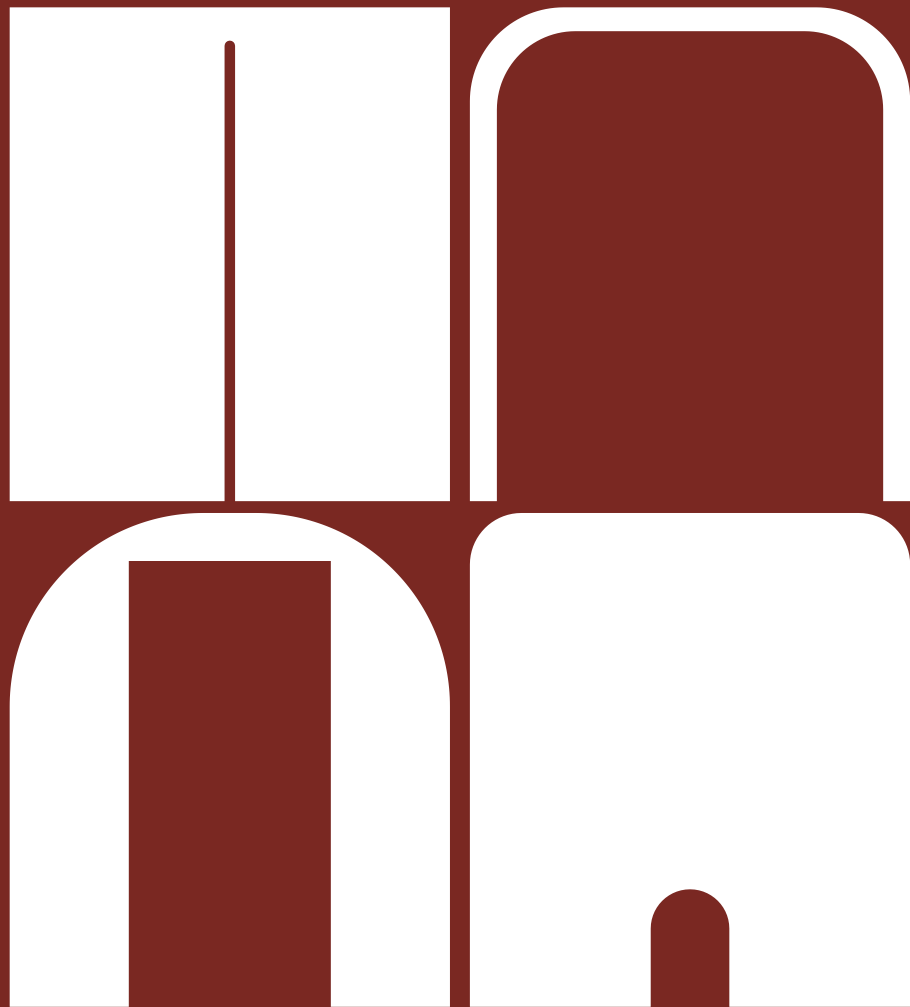
- Any surplus cash post the below will be returned to shareholders over time
- Pay a progressive annual dividend
- Investing in selective acquisitions to create shareholder value
- Maintain a conservative balance sheet

Q&A

30 April 2026

Christian Printzell Halvorsen, CEO

Per Christian Mørland, CFO



Appendices

Spreadsheet containing detailed Q1 2026 and historical information can be downloaded at vend.com/ir

Historical ARPA trends per vertical

ARPA

| Vertical | Country | Category | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 |
|-----------------------|---------|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Mobility ¹ | Norway | Professional | NOK 428 | NOK 434 | NOK 461 | NOK 497 | NOK 518 | NOK 540 | NOK 586 |
| | Norway | Private | NOK 653 | NOK 698 | NOK 704 | NOK 715 | NOK 734 | NOK 766 | NOK 793 |
| | Sweden | Professional ⁶ | SEK 585 | SEK 624 | SEK 718 | SEK 720 | SEK 702 | SEK 720 | SEK 715 |
| | Sweden | Private ⁶ | SEK 194 | SEK 234 | SEK 246 | SEK 304 | SEK 301 | SEK 298 | SEK 267 |
| | Denmark | Professional ² | DKK 313 | DKK 316 | DKK 341 | DKK 349 | DKK 375 | DKK 382 | DKK 644 |
| | Denmark | Private | DKK 168 | DKK 167 | DKK 179 | DKK 266 | DKK 262 | DKK 198 | DKK 157 |
| Real Estate | Norway | Total ³ | - | - | NOK 3,148 | NOK 3,511 | NOK 3,454 | NOK 3,718 | NOK 3,782 |
| | Norway | Residential for sale | NOK 4,385 | NOK 4,361 | NOK 4,943 | NOK 4,912 | NOK 5,153 | NOK 5,262 | NOK 5,866 |
| | Finland | Total ⁴ | - | - | - | - | - | - | EUR 430 |
| Jobs | Norway | Total ⁵ | NOK 6,967 | NOK 7,303 | NOK 7,891 | NOK 8,229 | NOK 8,185 | NOK 8,856 | NOK 8,899 |

Historical listing trends per vertical

NAA

| Vertical | Country | Category | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 |
|-----------------------|---------|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| Mobility ¹ | Norway | Professional | 158k | 162k | 156k | 152k | 148k | 154k | 159k |
| | Norway | Private | 106k | 62k | 67k | 116k | 106k | 67k | 64k |
| | Sweden | Professional | 242k | 240k | 217k | 226k | 225k | 221k | 205k |
| | Sweden | Private | 181k | 107k | 112k | 171k | 158k | 90k | 81k |
| | Denmark | Professional ² | 55k | 57k | 53k | 52k | 51k | 53k | 65k |
| | Denmark | Private | 58k | 45k | 36k | 30k | 28k | 27k | 27k |
| Real Estate | Norway | Total ³ | - | - | 55k | 70k | 61k | 45k | 52k |
| | Norway | Residential for sale | 31k | 21k | 29k | 40k | 30k | 21k | 27k |
| | Finland | Total ⁴ | - | - | - | - | - | - | 1,569 |
| Jobs | Norway | Total ⁵ | 35k | 34k | 40k | 35k | 30k | 31k | 38k |

Historical Recommerce KPIs

Transactional KPIs

| Vertical | Country | Category | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Q4-25 | Q1-26 |
|------------|---------|-----------------------------|----------|----------|----------|----------|----------|----------|----------|
| Recommerce | Norway | Transacted GMV ¹ | NOK 481m | NOK 540m | NOK 531m | NOK 549m | NOK 569m | NOK 620m | NOK 634m |
| | Norway | Take rate ² | 16% | 16% | 16% | 15% | 16% | 17% | 16% |
| | Sweden | Transacted GMV ³ | SEK 173m | SEK 177m | SEK 201m | SEK 191m | SEK 198m | SEK 176m | SEK 180m |
| | Sweden | Take rate ² | 10% | 10% | 10% | 10% | 10% | 11% | 11% |
| | Finland | Transacted GMV ¹ | EUR 8m | EUR 12m | EUR 12m | EUR 13m | EUR 16m | EUR 18m | EUR 17m |
| | Finland | Take rate ² | 15% | 16% | 17% | 16% | 16% | 17% | 17% |
| | Denmark | Transacted GMV ¹ | - | - | DKK 16m | DKK 33m | DKK 40m | DKK 51m | DKK 57m |
| | Denmark | Take rate ² | - | - | 14% | 15% | 15% | 15% | 15% |

Shareholders analysis

| Rank | Name | Shares | % ISC |
|------|---|------------|--------|
| 1 | Blommenholm Industrier AS | 43,167,130 | 19.80% |
| 2 | Folketrygdfondet | 19,311,889 | 8.90% |
| 3 | DNB Asset Management AS | 10,373,476 | 4.80% |
| 4 | The Vanguard Group, Inc. | 6,187,838 | 2.80% |
| 5 | HMI Capital Management, L.P. | 6,172,713 | 2.80% |
| 6 | ODIN Forvaltning AS | 6,143,878 | 2.80% |
| 7 | KLP Kapitalforvaltning AS | 5,730,783 | 2.60% |
| 8 | Storebrand Kapitalforvaltning AS | 5,576,633 | 2.60% |
| 9 | BlackRock Institutional Trust Company, N.A. | 4,107,275 | 1.90% |
| 10 | Novo Holdings A/S | 4,056,053 | 1.90% |
| 11 | Eika Kapitalforvaltning AS | 3,735,116 | 1.70% |
| 12 | Nordea Funds Oy | 3,426,415 | 1.60% |
| 13 | Polaris Media ASA | 3,218,304 | 1.50% |
| 14 | Reade Street Capital Management | 3,087,570 | 1.40% |
| 15 | Parametric Portfolio Associates LLC | 2,956,895 | 1.40% |
| 16 | Fondsfinans Kapitalforvaltning AS | 2,605,791 | 1.20% |
| 17 | Alamut Investment Management LLP | 2,382,293 | 1.10% |
| 18 | Anabranch Capital Management LP | 1,864,915 | 0.90% |
| 19 | Handelsbanken Kapitalförvaltning AB | 1,787,059 | 0.80% |
| 20 | Arctic Fund Management AS | 1,713,498 | 0.80% |

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