

# Interim Report Q1 2026

January – March

# The quarter in brief

## Executing on our priorities – with strong profitability growth



In our annual report, I described 2025 as the year Vend took shape as a focused, pure-play Nordic marketplace company. As we move into full-scale execution, I am pleased to report that the first quarter of 2026 demonstrates the strength of the foundation we have built.

Group revenues for the quarter ended at NOK 1,543 million, up 2% in constant currency. Revenues across our four verticals grew 10% in constant currency, reflecting broad-based momentum, while Group revenues were impacted by the phase-out of transitional service revenues related to the Schibsted separation. Group EBITDA improved 36% to NOK 563 million, with the margin expanding to 36% from 27% a year ago. This improvement reflects sustained cost discipline combined with positive developments across our verticals.

Real Estate had a particularly strong quarter, with continued ARPA growth driving both revenue and significant profitability gains. Jobs delivered solid growth, supported by strong ARPA development and the continued benefits of our pricing and monetisation initiatives. Recommerce showed encouraging progress, with strong transactional volume growth and improved unit economics leading to a meaningful EBITDA improvement. In Mobility, Norway and our transactional businesses performed well. However, performance in Sweden was held back by the ongoing

stabilisation following the platform migration. In Denmark, solid ARPA growth in the professional segment from product and pricing initiatives was offset by volume declines driven by market factors and dealer adaptation to our new business model. Based on current trends, we do not expect Mobility to achieve revenue growth in line with our medium-term target range of 12-17% in 2026. Our other verticals are performing in line with their respective medium-term targets.

We continue to apply rigorous cost discipline across the Group. We now expect the 2026 full-year cost base (OPEX excluding COGS) to decline by approximately NOK 100 million compared to the 2025 level. This represents a revision from our previous commentary at the Q4 2025 results, where a broadly stable full-year 2026 cost base (OPEX excluding COGS) was indicated.

Our platform migration continues to advance. In Sweden, key metrics are improving and we are seeing a positive trajectory. Pricing adjustments for the professional segment will take effect from May, while the private segment remains a key area of focus where more work is needed. In Norway, the migration reached a key milestone in Q1: the majority of the work is now complete, with the final platform migration on track. This transition does not affect the user interface or product experience. Completing the consolidation enables us to build once and scale innovation across the Nordics.

We are accelerating our AI agenda. Our approach combines advanced AI with deep, proprietary marketplace data – an advantage that is difficult to replicate. During Q1, we advanced our three focus areas: quality of ads, discovery & matching, and decision support. In Real Estate, we launched a conversational search pilot in Norway, helping home seekers discover properties based on intent and life context. In Mobility, Dealer Hub now integrates AI-driven recommendations to help dealers optimise ads and reduce time-to-sell. We are also establishing a dedicated AI unit to build a new, AI-native marketplace experience – separate from our existing product environment to enable the speed and autonomy this requires.

We continued to simplify our portfolio and return capital to shareholders. We completed the sales of Mittanbud and Lendo, and received proceeds from Adevinta following its divestment of the Spanish business. Having completed our NOK 2 billion share buyback programme during the quarter, we are announcing a new NOK 4 billion programme structured in two tranches – underscoring our commitment to disciplined capital allocation.

While we acknowledge near-term headwinds in parts of Mobility, the underlying health and trajectory of our business remain strong. We are focused, aligned, and executing – delivering value for our users, customers, and shareholders.

- Christian Printzell Halvorsen, CEO Vend Marketplaces

## This quarter's highlights

- Group: Revenues of NOK 1,543 million, up 2% YoY in constant currency. EBITDA of NOK 563 million, up 36% YoY, representing a margin expansion of 9 percentage points to 36%, driven by continued cost discipline across the Group.
- Mobility: Revenues increased 5% YoY in constant currency, driven by strong ARPA growth in Norway and growth in Nettbil and AutoVex. Volume pressure persisted in the Private and Professional segments in Sweden and Denmark. EBITDA was NOK 274 million, up 2% YoY, with an EBITDA margin of 48%.
- Real Estate: Revenues increased 13% YoY in constant currency, with solid growth across all segments. EBITDA increased 30% YoY to NOK 164 million, with an EBITDA margin of 48%.
- Jobs: Revenues increased 8% YoY in constant currency, driven by a 13% increase in ARPA, which more than offset a 4% decline in volumes. EBITDA increased 18% YoY to NOK 218 million, with an EBITDA margin of 64%.
- Recommerce: Revenues increased 20% YoY in constant currency, driven by strong transactional volume growth and private revenues. Transactional gross profit reached a record NOK 55 million, supported by renegotiated shipping contracts. EBITDA improved by NOK 43 million YoY to NOK -21 million.
- Having completed our NOK 2 billion share buyback programme during the quarter, we are announcing a new NOK 4 billion programme structured in two tranches – underscoring our commitment to disciplined capital allocation.
- Adeventa: Valuation revised to NOK 7.2 billion, down NOK 8.9 billion vs Q4 2025. Adjusted for the distribution of NOK 3.2 billion in cash proceeds during the quarter, the net decline of NOK 5.8 billion reflects peer group multiple contraction of 25%.

## Key figures

(NOK million)	First quarter		Change	Year
	2026	2025		2025
<b>Vend Group</b>				
Operating revenues	1,543	1,518	2%	6,317
EBITDA	563	413	36%	2,127
EBITDA margin	36%	27%		34%
<b>Operating revenues per segment</b>				
Mobility	574	548	5%	2,503
Real Estate	341	301	13%	1,327
Jobs	340	314	8%	1,118
Recommerce	223	188	19%	847
Other/Headquarters	63	171	-63%	546
Eliminations	-	-4	99%	-24
<b>EBITDA per segment</b>				
Mobility	274	267	2%	1,357
Real Estate	164	126	30%	616
Jobs	218	185	18%	644
Recommerce	-21	-64	67%	-192
Other/Headquarters	-72	-101	28%	-298

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

# Operating segments

## Mobility

(NOK million)	First quarter			Year
	2026	2025	Change	2025
Classifieds revenues	418	405	3%	1,804
- of which Professional	338	319	6%	1,339
- of which Private	80	86	-7%	465
Transactional revenues	99	86	15%	428
Advertising revenues	51	48	7%	237
Other operating revenues	7	10	-32%	33
<b>Operating revenues</b>	<b>574</b>	<b>548</b>	<b>5%</b>	<b>2,503</b>
Costs of goods and services sold	-30	-26	-13%	-130
Personnel expenses	-95	-86	-11%	-340
Marketing expenses	-43	-35	-23%	-139
Other operating expenses	-38	-35	-7%	-142
Allocated operating expenses	-95	-99	4%	-394
<b>EBITDA</b>	<b>274</b>	<b>267</b>	<b>2%</b>	<b>1,357</b>
EBITDA margin	48%	49%		54%

Revenues in the Mobility vertical increased 5% on a constant currency basis in Q1.

ARPA in Norway continued its positive development, with double-digit growth in both the professional and private segments. In Sweden, professional ARPA ended flat year-on-year due to a postponed price adjustment, while private ARPA increased 9%. In Denmark, we transitioned to a new business model for the professional segment at the beginning of the year. Solid ARPA growth from product and pricing initiatives was offset by volume declines driven by market factors and dealer adaptation to the new model.

Volume development was negative across markets, except for low single-digit growth in the professional segment in Norway.

Transactional revenues grew 15% year-on-year, driven by continued performance from Nettbil and AutoVex.

Advertising revenues increased 7% year-on-year.

OPEX excluding COGS increased 6% year-on-year, primarily driven by higher marketing and personnel expenses. EBITDA increased 2% compared to last year, resulting in a margin of 48%.

## Real Estate

(NOK million)	First quarter			Year
	2026	2025	Change	2025
Classifieds revenues	272	245	11%	1,094
- of which Professional	241	212	14%	959
- of which Private	31	33	-6%	135
Transactional revenues	48	40	20%	169
Advertising revenues	17	13	38%	57
Other operating revenues	4	4	2%	8
<b>Operating revenues</b>	<b>341</b>	<b>301</b>	<b>13%</b>	<b>1,327</b>
Costs of goods and services sold	-8	-10	23%	-45
Personnel expenses	-63	-57	-11%	-218
Marketing expenses	-24	-23	-4%	-109
Other operating expenses	-25	-25	-1%	-101
Allocated operating expenses	-56	-59	5%	-237
<b>EBITDA</b>	<b>164</b>	<b>126</b>	<b>30%</b>	<b>616</b>
EBITDA margin	48%	42%		46%

The Real Estate vertical delivered 13% revenue growth on a constant currency basis compared to last year.

Classifieds revenues increased 11%, driven by a 19% rise in ARPA within the residential for sale category in Norway. Volumes in Norway declined 5%.

In Finland, we transitioned to a subscription-based model during the quarter, with positive ARPA and revenue development.

Transactional revenues increased 20%, supported by continued growth in the rental platforms Qasa and HomeQ.

OPEX excluding COGS increased 3% year-on-year. EBITDA increased 30% compared to last year, resulting in a margin of 48%.

## Jobs

(NOK million)	First quarter		Change	Year
	2026	2025		2025
Classifieds revenues	340	314	8%	1,118
- of which Professional	340	314	8%	1,118
- of which Private	-	-	-	-
Transactional revenues	-	-	-	-
Advertising revenues	-	-	-	-
Other operating revenues	-	-	-	-
<b>Operating revenues</b>	<b>340</b>	<b>314</b>	<b>8%</b>	<b>1,118</b>
Costs of goods and services sold	-10	-14	28%	-43
Personnel expenses	-30	-29	-2%	-103
Marketing expenses	-10	-9	-9%	-23
Other operating expenses	-5	-6	15%	-25
Allocated operating expenses	-67	-70	4%	-280
<b>EBITDA</b>	<b>218</b>	<b>185</b>	<b>18%</b>	<b>644</b>
EBITDA margin	64%	59%		58%

Revenues in the Jobs vertical increased 8% year-on-year, driven by ARPA increase of 13%, supported by upsell revenue and discount optimisation. This more than offset a 4% decline in volumes due to market conditions.

OPEX excluding COGS decreased 2% year-on-year. EBITDA increased 18% compared to last year, resulting in a margin of 64%, partly supported by a seasonally strong first quarter.

## Recommerce

(NOK million)	First quarter		Change	Year
	2026	2025		2025
Classifieds revenues	56	53	4%	237
- of which Professional	31	39	-19%	155
- of which Private	24	15	66%	82
Transactional revenues	140	113	24%	499
Advertising revenues	28	21	30%	110
Other operating revenues	-	-	-	1
<b>Operating revenues</b>	<b>223</b>	<b>188</b>	<b>19%</b>	<b>847</b>
Costs of goods and services sold	-86	-92	7%	-371
Personnel expenses	-37	-36	-2%	-135
Marketing expenses	-12	-11	-12%	-78
Other operating expenses	-5	-5	-1%	-22
Allocated operating expenses	-105	-108	3%	-434
<b>EBITDA</b>	<b>-21</b>	<b>-64</b>	<b>67%</b>	<b>-192</b>
EBITDA margin	-10%	-34%		-23%

Revenues in the Recommerce vertical increased 20% year-on-year on a constant currency basis, a significant improvement compared to last year which was negatively impacted by transition effects. Transactional revenues grew 24%, driven by positive momentum across all markets except Sweden.

Advertising revenues increased 30% year-on-year, turning around several consecutive quarters of decline.

OPEX excluding COGS decreased 1% year-on-year. EBITDA increased 67% year-on-year to NOK -21 million, leading to a strong margin improvement.

## Other / Headquarters

(NOK million)	First quarter		Change	Year
	2026	2025		2025
<b>Operating revenues</b>	<b>63</b>	<b>171</b>	<b>-63%</b>	<b>546</b>
Costs of goods and services sold	-2	-2	-35%	-6
Personnel expenses	-261	-271	4%	-1,023
Marketing expenses	-11	-13	15%	-52
Other operating expenses	-185	-323	43%	-1,109
Allocated operating expenses	324	336	-4%	1,346
<b>EBITDA</b>	<b>-72</b>	<b>-101</b>	<b>28%</b>	<b>-298</b>
EBITDA margin	-114%	-59%		-55%

Other and Headquarters reported revenues of NOK 63 million in the quarter, compared to NOK 171 million in the same period last year. The year-on-year decline mainly reflects the phase-out of transitional service revenues related to the Schibsted separation.

EBITDA losses decreased to NOK 72 million from NOK 101 million last year. The year-on-year improvement was partly driven by approximately NOK 25 million in one-off costs related to a company-wide event in the prior year.

# Outlook

Vend's marketplaces continue to demonstrate strong underlying health, with Real Estate, Jobs, and Recommerce all performing in line with their respective medium-term targets.

In Mobility, revenue growth of 5% in constant currency in Q1 was below our medium-term target range of 12-17%. Based on Q1 results, current market trends, and after evaluating the effects of mitigation actions, we do not expect Mobility to achieve revenue growth in line with the medium-term target range in 2026. Full-year Mobility

revenue growth is expected in the mid-to-high single-digit % range. The pricing adjustment for the professional segment in Sweden will take effect from May. Our medium-term targets for Mobility are unchanged.

We now expect our full-year 2026 cost base (OPEX excluding COGS) to decline by approximately NOK 100 million compared to 2025, a revision from the broadly stable cost commentary provided at Q4 2025.

# Group overview

## Comments on the Group's result

Vend's consolidated operating revenues in Q1 2026 were NOK 1,543 million (NOK 1,518 million), representing an increase of 2% year-on-year. The Group's gross operating profit (EBITDA) was NOK 563 million (NOK 413 million), an increase of 36%. For further details on performance during the quarter, please refer to the Operating Segments section.

Depreciation and amortisation totalled NOK -146 million (NOK -124 million), primarily driven by internally generated intangible assets and right-of-use assets. No impairment losses were recorded in the period (NOK -9 million). Other income totalled NOK 2 million (NOK 0 million), while other expenses rose to NOK -88 million (NOK -57 million). These expenses were mainly linked to restructuring, separation, and transaction-related costs, as well as a loss from sublease reclassifications. Consequently, operating profit for Q1 2026 was NOK 331 million (NOK 222 million).

Vend's share of profit/loss from joint ventures and associates was NOK -10 million (NOK -17 million). No impairment losses were recognised on these investments (NOK -14 million). Gains on the disposal of joint ventures and associates remained stable at NOK 6 million (NOK 6 million).

Financial income and expenses in Q1 2026 were primarily influenced by interest and fair value measurements (see Note 5 and Note 6). Financial income totalled NOK 69 million (NOK 84 million), while financial expenses increased significantly to NOK -5,862 million (NOK -2,501 million). This was predominantly driven by losses from the fair value measurement of equity instruments with Aurelia being the primary driver.

The Group reported a tax expense of NOK -77 million (NOK -66 million). Further details on the relationship between profit/loss before tax and the reported tax expense can be found in Note 7.

Basic earnings per share (EPS) in Q1 2026 were NOK -22.45 (NOK -9.94). Basic EPS from continuing operations were NOK -25.92 (NOK -10.11).

## Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 485 million (NOK 254 million). This increase is primarily attributed to improved gross operating profit and a positive development in working capital, partially offset by increased net interest paid.

Net cash flow from investing activities (continuing operations) was NOK 2,950 million (NOK -197 million). This shift was mainly driven by capital distribution from Aurelia and capital development in the purchase of intangible assets, though this was partially offset by higher cash outflows for business combinations.

Net cash outflow from financing activities (continuing operations) was NOK -1,465 million in Q1 2026 (NOK -1,291 million). The outflow primarily relates to the treasury share acquisitions.

Overall, cash and cash equivalents increased by NOK 3,159 million in Q1 2026 to NOK 5,634 million (including cash classified as held for sale) at 31 March 2026.

During Q1 2026, the carrying amount of the Group's assets fell by NOK 6,987 million to NOK 23,874 million on 31 March 2026, mainly due to the capital distribution from and fair value measurement of investments in Aurelia.

Vend's equity ratio was 75% at 31 March 2026, compared to 79% at 31 December 2025.

At the end of Q1 2026, the net outstanding loan balance, consisting of bonds issued in the Norwegian market, totalled NOK 2,244 million. Additionally, Vend maintains an undrawn revolving credit facility of EUR 300 million.

During Q1 2026, Vend completed the sale of Mittanbud and Lendo Group for a total net cash consideration of NOK 433 million and NOK 791 million in addition to a vendor loan note of NOK 100 million and 150 million recognized respectively.

The share buyback programme announced on 27 October 2025, which covered purchases of up to a maximum value of NOK 2 billion, was formally completed on 8 April 2026. Following the final transactions under this programme, the total capital return objectives for this specific initiative have been met. As of 31 March 2026, Vend owns a total of 7,587,880 shares, corresponding to approximately 3.6% of total issued shares.

The cash balance at the end of Q1 2026 of NOK 5,620 million resulted in a net interest-bearing cash position of NOK 3,376 million. Including the undrawn facility, the liquidity reserve amounts to NOK 8,984 million. Totally NOK 2,622 million of the cash balance was deposited with short-term liquidity funds at the end of Q1 2026.

In June 2025, Scope Ratings upgraded Vend Marketplaces ASA's issuer rating to BBB+ with a Stable Outlook, confirming the Group's solid investment-grade status.

## Discontinued operations

To sharpen the focus on core marketplaces, a sales process for the Delivery Group was initiated in Q2 2025; it remains classified as a disposal group held for sale and is presented as a discontinued operation.

On 15 January 2026, Vend closed the sale of its trades marketplace portfolio (Mittanbud (Norway), Servicefinder (Sweden), Rempptori (Finland) and 3byggetilbud.dk (Denmark)) to Verdane Fund Manager AB. On 10 March 2026, Vend completed the divestment of Lendo Group (including Lendo, Compricer, and Mybanker) to Clar Global AB.

Previous periods have been re-presented (see Note 2 and Note 8).

# Condensed consolidated financial statements

## Income statement

(NOK million)	First quarter		Year
	2026	2025 (re-presented)	2025 (re-presented)
Operating revenues	1,543	1,518	6,317
Costs of goods and services sold	-136	-144	-595
Personnel expenses	-486	-479	-1,819
Marketing expenses	-101	-91	-401
Other operating expenses	-258	-390	-1,375
<b>Gross operating profit / loss (-)</b>	<b>563</b>	<b>413</b>	<b>2,127</b>
Depreciation and amortisation	-146	-124	-549
Impairment loss	-	-9	-66
Other income	2	-	-
Other expenses	-88	-57	-285
<b>Operating profit / loss (-)</b>	<b>331</b>	<b>222</b>	<b>1,227</b>
Share of profit / loss (-) of joint ventures and associates	-10	-17	-47
Impairment loss on joint ventures and associates (recognised or reversed)	-	-14	-33
Gains / losses (-) on disposal of joint ventures and associates	6	6	202
Financial income	69	84	291
Financial expenses	-5,862	-2,501	-2,036
<b>Profit / loss (-) before taxes</b>	<b>-5,467</b>	<b>-2,220</b>	<b>-396</b>
Income taxes	-77	-66	-283
<b>Profit / loss (-) from continuing operations</b>	<b>-5,544</b>	<b>-2,286</b>	<b>-678</b>
Profit / loss (-) from discontinued operations	795	31	484
<b>Profit / loss (-)</b>	<b>-4,749</b>	<b>-2,255</b>	<b>-195</b>
<b>Profit / loss (-) attributable to:</b>			
Non-controlling interests	-5	-6	-11
Owners of the parent	-4,744	-2,249	-184
<b>Earnings per share in NOK:</b>			
Basic	-22.18	-9.94	-0.85
Diluted	-22.18	-9.94	-0.85
<b>Earnings per share from continuing operations in NOK:</b>			
Basic	-25.92	-10.11	-3.14
Diluted	-25.92	-10.11	-3.14

## Statement of comprehensive income

(NOK million)	First quarter		Year
	2026	2025	2025
<b>Profit / loss (-)</b>	<b>-4,749</b>	<b>-2,255</b>	<b>-195</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of defined benefit pension liabilities	-	-	2
Change in fair value of equity instruments	10	-	-23
Income tax relating to items that will not be reclassified	-	-	-1
<b>Items that may be reclassified to profit or loss:</b>			
Foreign exchange differences	-380	-93	137
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-58	-	-25
<b>Other comprehensive income</b>	<b>-428</b>	<b>-93</b>	<b>90</b>
<b>Total comprehensive income</b>	<b>-5,177</b>	<b>-2,348</b>	<b>-105</b>
<b>Total comprehensive income attributable to:</b>			
Non-controlling interests	-5	-6	-12
Owners of the parent	-5,172	-2,342	-92

## Statement of financial position

(NOK million)	31 Mar 2026	31 Mar 2025 (re-presented)	31 Dec 2025
Intangible assets	7,470	7,663	7,822
Property, plant and equipment	36	176	36
Right-of-use assets	393	787	529
Investments in joint ventures and associates	273	408	286
Deferred tax assets	218	295	213
Equity instruments	7,735	19,931	16,684
Other non-current assets	294	24	87
<b>Non-current assets</b>	<b>16,420</b>	<b>29,284</b>	<b>25,657</b>
Contract assets	99	116	102
Trade receivables and other current assets	991	1,298	776
Cash and cash equivalents	5,620	4,334	2,453
Assets held for sale	744	1,290	1,873
<b>Current assets</b>	<b>7,454</b>	<b>7,039</b>	<b>5,204</b>
<b>Total assets</b>	<b>23,874</b>	<b>36,323</b>	<b>30,861</b>
Paid-in equity	9,658	9,660	9,659
Other equity	8,203	19,255	14,844
<b>Equity attributable to owners of the parent</b>	<b>17,861</b>	<b>28,915</b>	<b>24,503</b>
Non-controlling interests	11	14	16
<b>Equity</b>	<b>17,872</b>	<b>28,929</b>	<b>24,518</b>
Deferred tax liabilities	405	436	428
Pension liabilities	405	445	405
Non-current interest-bearing loans and borrowings	1,922	2,947	1,922
Non-current lease liabilities	434	688	469
Other non-current liabilities	77	177	197
<b>Non-current liabilities</b>	<b>3,242</b>	<b>4,692</b>	<b>3,421</b>
Current interest-bearing loans and borrowings	322	0	322
Income tax payable	251	269	233
Current lease liabilities	128	146	132
Contract liabilities	107	113	81
Other current liabilities	1,328	1,788	1,125
Liabilities held for sale	624	385	1,029
<b>Current liabilities</b>	<b>2,760</b>	<b>2,702</b>	<b>2,922</b>
<b>Total equity and liabilities</b>	<b>23,874</b>	<b>36,323</b>	<b>30,861</b>

## Statement of cash flows

(NOK million)	First quarter		Year
	2026	2025 (re-presented)	2025 (re-presented)
Profit / loss (-) before taxes from continuing operations	-5,467	-2,220	-396
Profit / loss (-) before taxes from discontinued operations (Note 8)	805	4	503
Depreciation, amortisation and impairment losses (recognised or reversed)	146	171	700
Net interest expense / income (-)	22	1	60
Net effect pension liabilities	-7	-13	-27
Share of loss / loss (-) of joint ventures and associates	11	15	41
Interest received	25	53	151
Interest paid	-43	-50	-193
Taxes paid	-93	-107	-197
Non-operating gains and losses	5,025	2,433	1,291
Change in working capital and provisions	57	20	-119
<b>Net cash flow from operating activities</b>	<b>480</b>	<b>306</b>	<b>1,816</b>
- of which from continuing operations	485	254	1,564
- of which from discontinued operations	-6	52	252
Development and purchase of intangible assets and property, plant and equipment	-132	-146	-571
Acquisition of subsidiaries, net of cash acquired	-67	-34	-34
Investment in other shares	-2	-6	-13
Proceeds from sale of intangible assets and property, plant and equipment	2	0	31
Proceeds from sale of subsidiaries, net of cash sold	1,224	-	425
Sale of other shares	23	3	278
Cash outflows from other investments	-51	-37	-86
Cash inflows from other investments	8	-	8
Proceeds from capital repayment	3,155	-	3,883
<b>Net cash flow from investing activities</b>	<b>4,159</b>	<b>-219</b>	<b>3,920</b>
- of which from continuing operations	2,950	-197	3,570
- of which from discontinued operations	1,209	-22	350
Repayment of interest-bearing loans and borrowings	-	-72	-753
Payment of principal portion of lease liabilities	-41	-46	-168
Increase in ownership interests in subsidiaries	-	-	-45
Capital increase	-	-	5
Net sale (purchase) of treasury shares	-1,431	-1,190	-6,864
Dividends paid to owners of the parent	-	-	-1,008
<b>Net cash flow from financing activities</b>	<b>-1,472</b>	<b>-1,308</b>	<b>-8,833</b>
- of which from continuing operations	-1,465	-1,291	-8,771
- of which from discontinued operations	-7	-17	-62
Effects of exchange rate changes on cash and cash equivalents	-8	1	8
<b>Net increase / decrease (-) in cash and cash equivalents</b>	<b>3,159</b>	<b>-1,220</b>	<b>-3,089</b>
Cash and cash equivalents at start of period	2,475	5,564	5,564
<b>Cash and cash equivalents at end of period</b>	<b>5,634</b>	<b>4,344</b>	<b>2,475</b>
- of which from continuing operations	5,620	4,334	2,453
- of which from discontinued operations	14	9	22

## Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non- controlling interests	Equity
<b>Equity as at 31 Dec 2025</b>	<b>24,503</b>	<b>16</b>	<b>24,518</b>
Profit / loss (-) for the period	-4,744	-5	-4,749
Other comprehensive income	-428	-0	-428
<b>Total comprehensive income</b>	<b>-5,172</b>	<b>-5</b>	<b>-5,177</b>
Share-based payment	-1	-	-1
Change in treasury shares	-1,468	-	-1,468
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	-1	0	-1
<b>Equity as at 31 Mar 2026</b>	<b>17,861</b>	<b>11</b>	<b>17,872</b>
<b>Equity as at 31 Dec 2024</b>	<b>32,485</b>	<b>20</b>	<b>32,504</b>
Profit / loss (-) for the period	-2,249	-6	-2,255
Other comprehensive income	-94	-	-93
<b>Total comprehensive income</b>	<b>-2,342</b>	<b>-6</b>	<b>-2,348</b>
Share-based payment	-31	-	-31
Change in treasury shares	-1,196	-	-1,196
<b>Equity as at 31 Mar 2025</b>	<b>28,915</b>	<b>14</b>	<b>28,929</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 using the equity method. The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting.

Vend Marketplaces ASA's consolidated financial statements as at 31 December 2025 were approved at the Board of Directors' meeting on 24 March 2026. The Group's condensed consolidated financial statements as at 31 March 2026 were approved at the Board of Directors' meeting on 29 April 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 2025. There is no impact on the interim financial statements from the mandatory implementation of new standards and amendments with effect from 1 January 2026.

Comparative figures for 2025 have been re-presented to reflect the classification of several operations as discontinued in accordance with IFRS 5. This adjustment includes the Lendo, Prisjakt, and Mittanbud Groups (classified as discontinued in November 2024) and the Delivery Group (classified as discontinued in May 2025).

Accordingly, the income statement and associated note disclosures for all periods in this report have been restated to present the results of these operations separately from continuing operations. For detailed financial impacts, please refer to Note 2 and Note 8.

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

### Business combinations

During 2025, the Group has acquired no business or group of assets.

### Loss of control

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 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 recognised gain of NOK 141 million.

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 is

accounted for as loss of control with a gain of NOK 288 million recognised in profit or loss in the line item Profit/loss from discontinued operations. The transaction was closed on 15 January 2026.

On 10 March 2026, Vend completed the divestment of the financial services marketplace Lendo Group (including Lendo, Compricer and Mybanker), in line with the agreement with Clar Global AB announced in September 2025. The transaction is accounted for as loss of control with a gain of NOK 503 million recognised in profit or loss in the line item Profit/loss from discontinued operations.

### Other changes in the composition of the Group

Aurelia Netherlands TopCo B.V, in which Vend Marketplaces ASA holds a 14% ownership interest, has during the first half-year of 2025 resolved a capital distribution to its shareholders. At the end of Q1 2026 the fair value of Vend's investment in Aurelia Netherlands Topco B.V is NOK 7,153 million (EUR 638 million). The movement in the quarter is primarily driven by a loss of NOK 5,808 recognised as Financial cost in the quarter and a cash capital distribution of NOK 3,155 million. The capital distribution follows a refinancing of Adevinta's external debt facilities and asset divestments. As this payment represents a return of capital rather than a sale of shares, Vend's 14% ownership interest in Aurelia remains unchanged.

## Note 3 - Operating segments and disaggregation of revenues

Vend Group's operating segments are Mobility, Real Estate, Jobs and Recommerce. The marketplace 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 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.

With effect from Q1 2026, Vend Marketplaces moved the Accessories business from Mobility to Recommerce to better reflect the Group's operational focus. In accordance with IFRS 8, comparable

information for 2024 and 2025 has been restated, involving a reallocation of NOK 34 million and NOK 33 million in operating revenue, respectively. EBITDA remains unaffected as no operating expenses were reallocated. Restated figures are provided in this note.

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 rental markets, and promoting sustainable housing.

Jobs core purpose is "creating equal job opportunities for everyone" and its mission is to make sure no talent is lost and that it offers the best jobs marketplace for both candidates and customers.

Other / Headquarters comprise operations not included in the other reported operating segments, including the Group's headquarters, 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 a measure of operating segment profit / loss.

## Operating segments:

First quarter 2026	Mobility	Real Estate	Jobs	Recommerce	Other / Head-quarters	Eliminations	Vend Group
<b>Segment revenues, expenses and profit:</b>							
Operating revenues	574	341	340	223	63	-	1,543
-of which internal	-	-	-	-	-	-	-
Costs of goods and services sold	-30	-8	-10	-86	-2	-	-136
Personnel expenses	-95	-63	-30	-37	-261	-	-486
Marketing expenses	-43	-24	-10	-12	-11	-	-101
Other operating expenses	-38	-25	-5	-5	-185	-	-258
Allocated operating expenses	-95	-56	-67	-105	324	-	-
Total operating expenses	-301	-177	-122	-245	-135	-	-980
Gross operating profit / loss (-)	274	164	218	-21	-72	-	563
<b>Other disclosures:</b>							
Capital expenditure	43	17	25	26	3	-	114
<b>First quarter 2025 (restated)</b>							
<b>Segment revenues, expenses and profit:</b>							
Operating revenues	548	301	314	188	171	-4	1,518
-of which internal	-	-	-	-	4	-4	-
Costs of goods and services sold	-26	-10	-14	-92	-2	-	-144
Personnel expenses	-86	-57	-29	-36	-271	-	-479
Marketing expenses	-35	-23	-9	-11	-13	-	-91
Other operating expenses	-35	-25	-6	-5	-323	4	-390
Allocated operating expenses	-99	-59	-70	-108	336	-	-
Total operating expenses	-281	-175	-129	-252	-271	4	-1,104
Gross operating profit / loss (-)	267	126	185	-64	-101	-	413
<b>Other disclosures:</b>							
Capital expenditure	41	28	19	30	5	-	123
<b>Full year 2025 (restated)</b>							
<b>Segment revenues, expenses and profit:</b>							
Operating revenues	2,503	1,327	1,118	847	546	-24	6,317
-of which internal	-	-	-	-	24	-24	-
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
Allocated operating expenses	-394	-237	-280	-434	1,346	-	-
Total operating expenses	-1,146	-711	-474	-1,039	-844	24	-4,190
Gross operating profit / loss (-)	1,357	616	644	-192	-298	-	2,127
<b>Other disclosures:</b>							
Capital expenditure	164	105	81	114	34	-	498

## Disaggregation of revenues:

		Real		Recom-	Other /	Elimi-	Vend
	Mobility	Estate	Jobs	merce	Head- quarters	nations	Group
<b>First quarter 2026</b>							
Classifieds revenues	418	272	340	56	22	-	1,108
Transactional revenues	99	48	-	140	8	-	295
Advertising revenues	51	17	-	28	1	-	97
Other revenues	7	4	-	-	21	-	32
<b>Revenues from contracts with customers</b>	<b>574</b>	<b>341</b>	<b>340</b>	<b>223</b>	<b>54</b>	-	<b>1,533</b>
Revenues from lease contracts, government grants and others	-	-	-	-	10	-	10
<b>Operating revenues</b>	<b>574</b>	<b>341</b>	<b>340</b>	<b>223</b>	<b>63</b>	-	<b>1,543</b>
<b>First quarter 2025</b>							
Classifieds revenues	405	245	314	53	21	-	1,038
Transactional revenues	86	40	-	113	6	-	245
Advertising revenues	48	13	-	21	5	-	87
Other revenues	10	4	-	-	124	-4	134
<b>Revenues from contracts with customers</b>	<b>548</b>	<b>301</b>	<b>314</b>	<b>188</b>	<b>157</b>	<b>-4</b>	<b>1,504</b>
Revenues from lease contracts, government grants and others	-	-	-	-	14	-	14
<b>Operating revenues</b>	<b>548</b>	<b>301</b>	<b>314</b>	<b>188</b>	<b>171</b>	<b>-4</b>	<b>1,518</b>
<b>Full year 2025</b>							
Classifieds revenues	1,804	1,094	1,118	237	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>2,502</b>	<b>1,327</b>	<b>1,118</b>	<b>847</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>2,503</b>	<b>1,327</b>	<b>1,118</b>	<b>847</b>	<b>546</b>	<b>-24</b>	<b>6,317</b>

## Note 4 - Other income and other expenses

(NOK million)	First quarter		Year
	2026	2025 (re-presented)	2025
Gain on fair value measurement of contingent considerations	2	-	-
<b>Total other income</b>	<b>2</b>	<b>-</b>	<b>-</b>
Restructuring costs	-66	-15	-97
Separation costs	-2	-15	-67
Transaction-related costs	-5	-21	-58
Loss on fair value measurement of contingent considerations	-	-	-35
Other	-14	-6	-29
<b>Total other expenses</b>	<b>-88</b>	<b>-57</b>	<b>-285</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 Q1 2026, restructuring costs mainly related to FTE reductions in the verticals and in HQ.

Separation costs in the quarter were driven by executing the separation of the disposed operations from the remaining Vend operations.

Transaction-related costs in the quarter related to the ongoing sale processes for Delivery Group which is classified as held for sale.

Other expenses in Q1 includes a net loss of NOK 14 million related to the deconsolidation of Lendo and Mittanbud Marketplaces, resulting from the reclassification of internal subleases to external finance leases in accordance with IFRS 16. See note 9 for further information.

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

## Note 5 - Financial items

(NOK million)	First quarter		Year
	2026	2025 (re-presented)	2025
Interest income	31	67	200
Net foreign exchange gain	1	6	31
Gain from fair value measurement of equity instruments	17	11	59
Other financial income	20	-	2
<b>Total financial income</b>	<b>69</b>	<b>84</b>	<b>291</b>
Interest expenses	-48	-60	-230
Loss from fair value measurement of equity instruments	-5,813	-2,441	-1,798
Other financial expenses	-2	-2	-8
<b>Total financial expenses</b>	<b>-5,862</b>	<b>-2,503</b>	<b>-2,037</b>

Other financial income consists of a dividend of NOK 20 million received from Lendo Topco AS. 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 Mar		31 Dec
	2026	2025	2025
Equity instruments at fair value through profit or loss	7,689	19,836	16,620
Equity instruments at fair value through OCI	47	95	64
Other financial assets at fair value through profit or loss	5	14	-
Financial liabilities at fair value through profit or loss	-125	-192	-204
Financial liabilities for obligations to acquire non-controlling interest recognised in equity	-32	-62	-34
<b>Total financial assets and liabilities at fair value</b>	<b>7,584</b>	<b>19,691</b>	<b>16,446</b>
Level 1	-	11	-
Level 2	-30	-51	-45
Level 3	7,614	19,731	16,491

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

	31 Mar		31 Dec
	2026	2025	2025
As at 1 January	16,491	22,133	22,133
Additions	39	2	2
Disposals	-23	-	-8
Transition from (to) subsidiaries, joint ventures, associates and receivables	-	-	-
Capital distribution from investments <sup>1</sup>	-3,155	-	-3,883
Settlements	67	34	71
Changes in fair value recognised in equity	-	-	-
Changes in fair value recognised in other comprehensive income	12	-	-36
Changes in fair value recognised in profit or loss	-5,817	-2,438	-1,787
<b>As at end of the reporting period</b>	<b>7,614</b>	<b>19,731</b>	<b>16,491</b>

<sup>1</sup> Refers to a cash capital distribution from Adevinta following a refinancing and asset divestments. Vend's 14 % ownership interest remains unchanged.

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 and the capital distribution from the investment in Aurelia Netherlands Topco B.V.

### 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 % ownership interest previously held in Adevinta. As part of the transaction Vend acquired a 14 % ownership interest in Aurelia Netherlands Topco B.V., an indirect parent of the offeror.

With a 14 % 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 Q1 2026 the fair value of Vend's investment in Aurelia Netherlands Topco B.V is NOK 7,153 million (EUR 638 million). The movement in the quarter is primarily driven by a loss of NOK 5,808 recognised as Financial cost in the quarter and a cash capital

distribution of NOK 3,155 million. The capital distribution follows a refinancing of Adevinta's external debt facilities and asset divestments. As this payment represents a return of capital rather than a sale of shares, Vend's 14% ownership interest in Aurelia remains unchanged.

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 average 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 average 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:

	Valuation technique	Fair value (NOK million)	Significant unobservable inputs	Value applied	Sensitivity of the input to fair value
Investment in Aurelia Netherlands Topco B.V (Adevinta)	Market approach using comparable trading multiples	7,153	EV/EBITDA multiple	13.35	-10%/10%
			EV/EBITDA-CAPEX multiple	14.87	-10%/10%
			Adjustment for premium/(discount)	-15%	-5%/5%

An increase or decrease in the EV/EBITDA multiple of 10 % would increase or decrease the fair value by NOK 824 million. Similarly, an increase or decrease in the applied EV/EBITDA-CAPEX multiple of 10 % would increase or decrease the fair value by NOK 836 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 976 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 tax (continuing operations) is as follows:

(NOK million)	First quarter		Year
	2026	2025 (re-presented)	2025 (re-presented)
<b>Profit / loss (-) before taxes</b>	<b>-5,467</b>	<b>-2,220</b>	<b>-396</b>
Tax expense (-) / income based on weighted average tax rates	1,202	487	93
Prior period adjustments	-	32	47
Tax effect of share of profit / loss (-) from joint ventures and associates	-2	-4	-10
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	-	-3	-7
Tax effect of other permanent differences	-1,274	-568	-380
Current period unrecognised deferred tax assets	-2	-10	-26
<b>Tax expense (-) / income recognised in profit or loss</b>	<b>-77</b>	<b>-66</b>	<b>-283</b>
<i>*Weighted average tax rates</i>	<i>22.0%</i>	<i>21.9%</i>	<i>23.4%</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 the 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 operations in Lendo Group, Prisjakt Group and Mittanbud Group were classified as disposal groups held for sale with effect from November 2024. The effects in Q1 2026 from not including depreciation, amortisation and impairment affected profit / loss from discontinued operations positively by NOK 3.4 million before taxes and NOK 2.6 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 and the sale was closed on 10 March 2026. On 10 December 2025, a binding agreement was signed with Verdane Fund Manager AB for the sale of Mittanbud 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 in Q1 2026 from not including depreciation, amortisation and impairment affected profit / loss from discontinued operations positively by NOK 18 million before taxes and NOK 14 million after taxes.

The following assets and liabilities of the Delivery segment are included in the disposal group presented separately in the statement of financial position:

(NOK million)	31 Mar 2026	31 Dec 2025
<b>Assets</b>		
Intangible assets	85	748
Property, plant and equipment	117	115
Right-of-use assets	205	228
Investments in joint ventures and associates	7	8
Deferred tax assets	45	138
Other non-current assets	5	8
Contract assets	11	108
Trade receivables and other current assets	256	498
Cash and cash equivalents	14	22
<b>Assets held for sale</b>	<b>744</b>	<b>1,873</b>
<b>Liabilities</b>		
Deferred tax liabilities	14	55
Pension liabilities	44	52
Non-current interest-bearing loans and borrowings	24	25
Non-current lease liabilities	152	163
Other non-current liabilities	8	9
Income tax payable	14	58
Current lease liabilities	32	40
Contract liabilities	1	96
Other current liabilities	335	532
<b>Liabilities held for sale</b>	<b>624</b>	<b>1,029</b>
<b>Net assets directly associated with disposal group</b>	<b>120</b>	<b>844</b>

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

(NOK million)	First quarter		Year
	2026	2025 (re-presented)	2025 (re-presented)
Operating revenues	713	907	3,503
Personnel expenses	-283	-387	-1,432
Marketing expenses	-92	-161	-525
Other operating expenses	-312	-316	-1,206
<b>Gross operating profit / loss (-)</b>	<b>26</b>	<b>43</b>	<b>340</b>
Depreciation and amortisation	-	-23	-51
Other expenses	-	-8	-59
<b>Operating profit / loss (-)</b>	<b>26</b>	<b>12</b>	<b>230</b>
Share of profit / loss (-) of joint ventures and associates	-1	2	5
Financial income	-9	-15	-50
Financial expenses	-3	5	19
<b>Profit / loss (-) before taxes</b>	<b>14</b>	<b>3</b>	<b>205</b>
Income taxes	-10	28	-18
<b>Profit / loss (-) after taxes from discontinued operations</b>	<b>4</b>	<b>31</b>	<b>186</b>
Gain on disposal	790	-	298
<b>Profit / loss (-) from discontinued operations</b>	<b>795</b>	<b>31</b>	<b>484</b>
Other comprehensive income from discontinued operations	-17	-1	28
<b>Total comprehensive income from discontinued operations</b>	<b>778</b>	<b>30</b>	<b>512</b>
<b>Total comprehensive income from discontinued operations attributable to:</b>			
Non-controlling interests	-4	-5	-9
Owners of the parent	795	36	484
<b>Earnings per share from discontinued operations in NOK:</b>			
Basic	3.72	0.14	2.24
Diluted	3.71	0.14	2.24

The gain on disposal in Q1 2026 relates to the sales of Lendo Group and Mittanbud, and amounts to NOK 503 million and NOK 288 million respectively. The gain on disposal in 2025 relates to the sale of Prisjakt Group in June 2025 and amounts to NOK 298 million.

## Note 9 - Recognition of external sublease

During Q1 2026, the Group completed the divestment Lendo and Mittanbud. Prior to the loss of control, the Group held head leases for certain office spaces which were subleased internally to these operations. These internal subleases were previously eliminated in the consolidated financial statements. Upon deconsolidation, these agreements became external sublease contracts, resulting in the Group acting as an intermediate lessor.

### Accounting Policy for Subleases (Intermediate Lessor)

When the Group acts as an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The Group classifies the sublease as a finance or operating lease by reference to the right-of-use (ROU) asset arising from the head lease, rather than by reference to the underlying asset.

If a sublease is classified as a finance lease, the Group derecognises the ROU asset relating to the head lease that is transferred to the

sublessee and recognises a lease receivable at an amount equal to the net investment in the sublease. Any difference between the ROU asset derecognised and the net investment in the sublease recognised is recorded as a gain or loss in the consolidated statement of comprehensive income. The Group retains the lease liability relating to the head lease on its balance sheet, representing its ongoing obligation to the head lessor.

### Q1 2026 Transaction Impact

Upon the subleases to Lendo Group and Mittanbud Marketplaces AS becoming external contracts, the Group assessed and classified both agreements as finance leases. Consequently, the Group derecognised the corresponding ROU assets of NOK 100 million and recognised lease receivables of NOK 86 million representing the net investment in the subleases. The transaction resulted in a net loss on derecognition of NOK 14 million, which is presented within Other expenses in the interim consolidated statement of comprehensive income, see note 4.

# 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 Lendo Group, Prisjakt Group, Mittanbud 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 are 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	First quarter	Year	
	2026	2025 (re-presented)	2025 (re-presented)
Gross operating profit / loss (-)	563	413	2,127
= EBITDA	563	413	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.

First quarter 2026	Mobility	Real Estate	Jobs	Recommerce	Other/Head-quarters	Eliminations	Total
Operating revenues	574	341	340	223	63	-	1,543
Costs of goods and services sold	-30	-8	-10	-86	-2	-	-136
Personnel expenses	-95	-63	-30	-37	-261	-	-486
Marketing expenses	-43	-24	-10	-12	-11	-	-101
Other operating expenses	-38	-25	-5	-5	-185	-	-258
<b>EBITDA before allocated OPEX</b>	<b>369</b>	<b>221</b>	<b>285</b>	<b>84</b>	<b>-396</b>	-	<b>563</b>
Allocated operating expenses	-95	-56	-67	-105	324	-	-
<b>EBITDA</b>	<b>274</b>	<b>164</b>	<b>218</b>	<b>-21</b>	<b>-72</b>	-	<b>563</b>

First quarter 2025	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Eliminations	Total
Operating revenues	548	301	314	188	171	-4	1,518
Costs of goods and services sold	-26	-10	-14	-92	-2	-	-144
Personnel expenses	-86	-57	-29	-36	-271	-	-479
Marketing expenses	-35	-23	-9	-11	-13	-	-91
Other operating expenses	-35	-25	-6	-5	-323	4	-390
<b>EBITDA before allocated OPEX</b>	<b>366</b>	<b>186</b>	<b>255</b>	<b>44</b>	<b>-437</b>	-	<b>413</b>
Allocated operating expenses	-99	-59	-70	-108	336	-	-
<b>EBITDA</b>	<b>267</b>	<b>126</b>	<b>185</b>	<b>-64</b>	<b>-101</b>	-	<b>413</b>

#### Full year 2025

Operating revenues	2,503	1,327	1,118	847	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>1,751</b>	<b>854</b>	<b>924</b>	<b>242</b>	<b>-1,644</b>	-	<b>2,127</b>
Allocated operating expenses	-394	-237	-280	-434	1,346	-	-
<b>EBITDA</b>	<b>1,357</b>	<b>616</b>	<b>644</b>	<b>-192</b>	<b>-298</b>	-	<b>2,127</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 Mar		31 Dec
	2026	2025	2025
Cash and cash equivalents	5,620	4,334	2,453
Unutilised drawing rights	3,364	3,424	3,553
Liquidity reserve	8,984	7,758	6,006

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.

Net interest-bearing debt	31 Mar		31 Dec
	2026	2025	2025
Non-current interest-bearing loans and borrowings	1,922	2,947	1,922
Current interest-bearing loans and borrowings	322	0	322
Cash and cash equivalents	-5,620	-4,334	-2,453
Net interest-bearing debt	-3,376	-1,388	-210

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

	First quarter		Year
	2026	2025 (re-presented)	2025 (re-presented)
<b>Earnings per share - adjusted - total</b>			
Profit / loss (-) attributable to owners of the parent	-4,744	-2,249	-184
Impairment loss	-	9	66
Other income	-2	-	-
Other expenses	88	57	285
Impairment loss on joint ventures and associates (recognised or reversed)	-	14	33
Gains / losses (-) on disposal of joint ventures and associates	-6	-6	-202
Gains / losses (-) from fair value measurement of total return swap	-	-	-
Gains (losses) from fair value measurement of equity instruments	5,796	2,430	1,739
Other income and expenses, Impairment loss and gains in discontinued operations	-	8	59
Gain on disposal of discontinued operations	-790	-	-298
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	-17	-10	-63
Profit / loss (-) attributable to owners of the parent - adjusted	324	253	1,435
Earnings per share – adjusted (NOK)	1.52	1.12	6.65
Diluted earnings per share – adjusted (NOK)	1.51	1.12	6.63

	First quarter		Year
	2026	2025 (re-presented)	2025 (re-presented)
<b>Earnings per share - adjusted - continuing operations</b>			
Profit / loss (-) attributable to owners of the parent	-4,744	-2,249	-184
-of which continuing operations	-5,544	-2,285	-676
-of which discontinued operations	799	36	492
Profit / loss (-) attributable to owners of the parent - continuing operations	-5,544	-2,285	-676
Impairment loss	-	9	66
Other income	-2	-	-
Other expenses	88	57	285
Impairment loss on joint ventures and associates (recognised or reversed)	-	14	33
Gains / losses (-) on disposal of joint ventures and associates	-6	-6	-202
Gains / losses (-) from fair value measurement of total return swap	-	-	-
Gains (losses) from fair value measurement of equity instruments	5,796	2,430	1,739
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	-17	-10	-63
Profit / loss (-) attributable to owners of the parent - adjusted	315	209	1,183
Earnings per share – adjusted (NOK)	1.47	0.92	5.48
Diluted earnings per share – adjusted (NOK)	1.47	0.92	5.47

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	Recom-merce	Other / Head-quarters	Elimi-nations	Total
Revenues current quarter 2026	574	341	340	223	63	-0	1,543
Currency effect	1	0	0	1	-1	-0	1
<b>Revenues adjusted for currency</b>	<b>575</b>	<b>342</b>	<b>340</b>	<b>225</b>	<b>62</b>	<b>-0</b>	<b>1,544</b>
Revenue growth on a constant currency basis	5%	13%	8%	20%	-63%	-99%	2%
<b>Revenues current quarter 2025 (re-presented)</b>	<b>548</b>	<b>301</b>	<b>314</b>	<b>188</b>	<b>171</b>	<b>-4</b>	<b>1,518</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 Q1 2026 or Q1 2025, no table is presented for this alternative performance measure for the current quarter.

Currency rates used when converting profit or loss	First quarter		Year
	2026	2025	2025
Swedish krona (SEK)	1.0648	1.0373	1.0591
Danish krone (DKK)	1.5239	1.5618	1.5700
Euro (EUR)	11.3844	11.6513	11.7178

