Vend Marketplaces ASA: Interim report Q1 2026

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Today, Vend Marketplaces ASA ("Vend") released its Q1 2026 results.

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," says CEO Christian Printzell Halvorsen.

Halvorsen adds:
"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."

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.
- Adevinta: 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%.

	First quarter				**Year**
(NOK million)	**2026**	**2025**	**Change**		**2025**
Operating revenues	1,543	1,518	2%		6,317
EBITDA	563	413	36%		2,127
EBITDA margin	36%	27%			34%

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

Programme for the day, 30 April 2026

07:00 CEST
Publication of Vend's Q1 2026 results including interim report, presentation, and financials and analytical information.

09:00 CEST
CEO Christian Printzell Halvorsen and CFO Per Christian Morland will present Vend's Q1 results as a virtual live webcast, followed by a Q&A session. The presentation and following Q&A session will be held in English. The webcast can be viewed live at:
https://qcnl.tv/p/RYRPrrY0ISM5G3Ic8pZVNA

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

Microsoft Teams link:
https://teams.microsoft.com/meet/37652875759640?p=bg7iAKOmIElxGPMUjW

Meeting ID: 376 528 757 596 40
Passcode: yS6c7wS6

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

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

Oslo, 30 April 2026
Vend Marketplaces ASA

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

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About Vend Marketplaces ASA

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

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

Attachments

- Download announcement as PDF.pdf
- Q1 2026 Report.pdf
- Q1 2026 Presentation.pdf
- Q1 2026 Financials and Analytical Info.pdf