Vend

Q2 2026 Results

17 July 2026

Christian Printzell Halvorsen, CEO
Per Christian Mørland, CFO

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Summary

Key financials

+2%*

Revenues YoY
(NOK 1,696m)

+16%

EBITDA YoY
(NOK 674m)

40%

EBITDA margin
(+5pp YoY)

Strategic highlights

- **Monetisation:** Continued ARPA-led growth across the verticals
- **Platform transition:** FINN-migration to the common platform completed on time — a technical transition with no disruption to the user experience
- **Cost discipline:** Continued cost reductions from simplification and platform transition with local reorganisations ahead of plan. 2026 cost base (OPEX excl. COGS) now expected down around NOK 150m vs 2025 (from around NOK 100m at Q1).
- **Capital allocation:** First NOK 2bn tranche of the NOK 4bn buyback well under way, having repurchased around NOK 1.6bn as at 10 July
- **Adevinta:** Stake valued at NOK 7.2bn, broadly unchanged vs Q1

Financial highlights

- **Revenues** increased 2%*. Verticals increased 10%*, with Group revenues impacted by the phase-out of transition service agreement (TSA) revenues in Other/HQ.
- **EBITDA** of NOK 674 million, up 16% YoY, driven by cost discipline and revenue growth in Real Estate and Recommerce
- **EBITDA margin** expanded 5 percentage points to 40%

*On a constant currency basis

Platform transition on track

Migration progress

FINN completed migration to common platform on time – a technical transition, with no disruption to the user experience

Legacy platform shutdown progressing well – consumer-facing marketplace migration essentially complete for Tori, DBA, Blocket, and FINN

Blocket recovery

User satisfaction score more than doubled from post-transition low, approaching pre-transition levels

Increased marketing investment driving leads and traffic

Visits continue to recover

Private car listings recovered to -9% YoY (Q2), from -35% post-transition

Leads per visit in Mobility up 26% YoY (June)

New car dealer package pricing live from 1 May

Focus remains on private ads, app experience, and subverticals

Next steps

Remaining migration for professional tools and Bilbasen (Denmark, 2027)

Common platform enables build-once, scale-across-Nordics – e.g. Shopping Basket (Recommerce), Tryggad Bilaffär (Mobility Sweden, planned for H2)

Resources increasingly shifting from migration to value-creating products

AI is delivering – for our users and in how we work

Better products for users

Recommerce: natural-language search available in all markets

Mobility: Dealer Hub AI recommendations live in Norway; planned for Sweden in H2

Real Estate: virtual staging & valuations

Jobs: AI matching and application tools

Greater internal productivity

86% of employees use AI daily

42% save 4+ hours per week

2x builder-level proficiency** vs February

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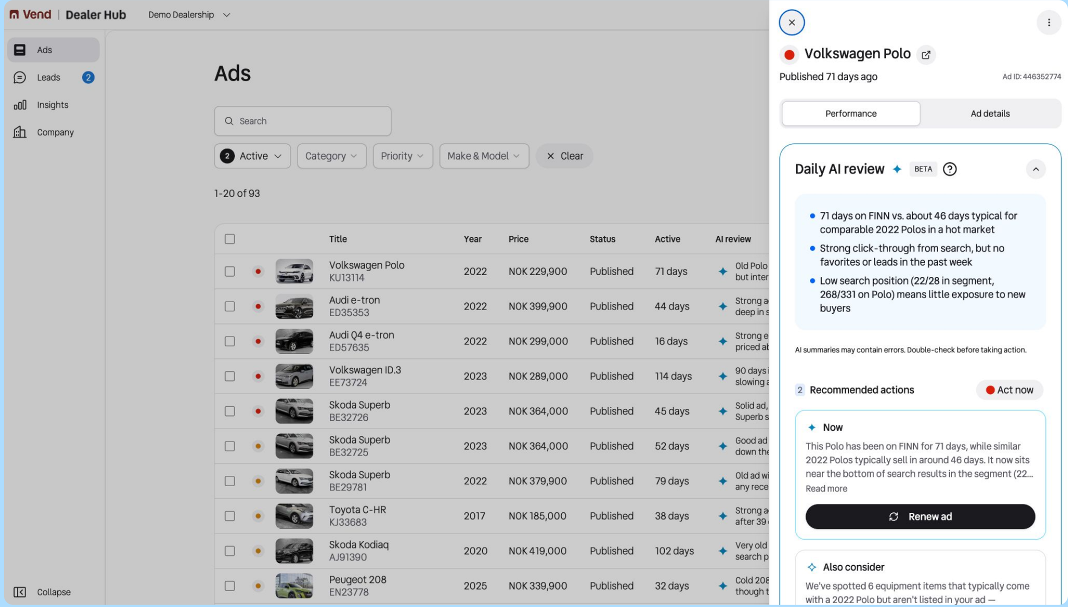
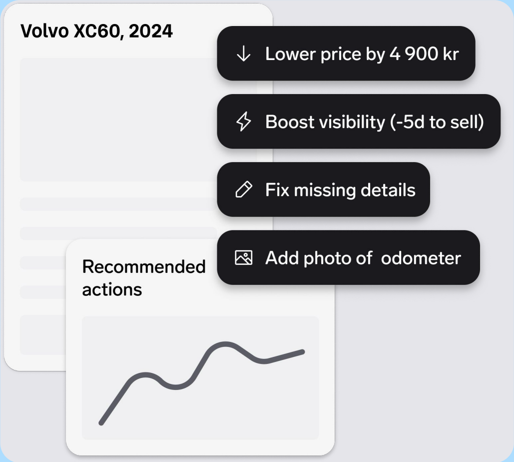
Source: Internal survey, June 2026
Defined as employees building reusable AI solutions

Dealer Hub – AI-driven recommendations helping car dealers sell faster

AI-powered ad management



Actionable recommendations per car



Detects underperforming car ads

Explains why they are not selling

Recommends specific actions to improve margin and time-to-sell

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Q2 2026 Results

Mobility

blocket FINN dba

BILINFO Bilbasen Nettbil

bytbil CARWEB AutoVex

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Strong ARPA in Norway; headwinds in Sweden and Denmark

ARPA

Q2 2026, YoY change %

	Professional	Private
Norway	NOK 592[1] **19%** YoY	NOK 805[1] **13%** YoY
Sweden	SEK 745[3] **3%** YoY[3]	SEK 286[3] **-6%** YoY[3]
Denmark	DKK 771[2]	DKK 181 **-32%** YoY

ARPA: Average Revenue Per Ad

NAA

Q2 2026, YoY change %

	Professional	Private
Norway	159k[1] **5%** YoY	113k[1] **-3%** YoY
Sweden	227k[3] **1%** YoY[3]	148k[3] **-14%** YoY[3]
Denmark	69k[2]	38k **+27%** YoY

NAA: New Approved Ads

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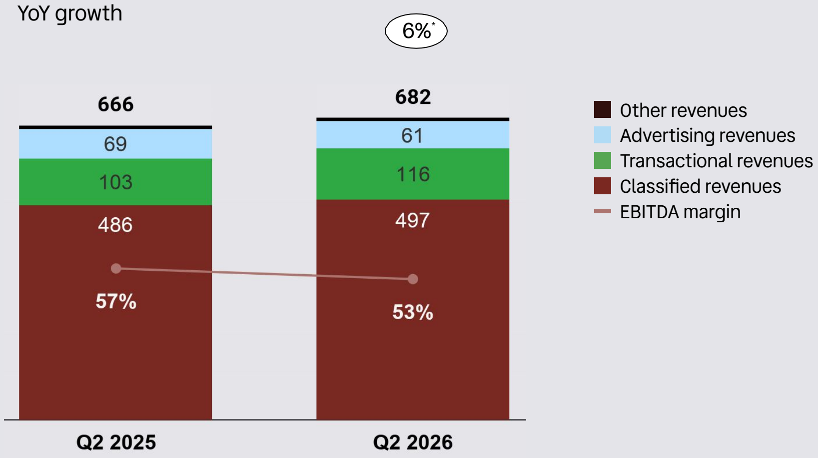
1) Transactional models like Nettbil, Smidig Bilhandel and AutoVex are not included due to different business models
2) Different business model LY (pay per day and avg daily listings)
3) Like-for-like, excluding spare parts/accessories for both periods

Revenues up 6%* YoY; EBITDA down 4% on higher costs

Mobility

Revenues (NOKm), EBITDA margin (%)



Highlights

- Classifieds revenues increased 2% YoY, or 6% in constant currency. Strong growth in Norway (+17%) was partly offset by Sweden (-7%; -2% in constant currency), reflecting the ongoing Blocket platform transition, and revenue trends in Denmark (+1%; +7% in constant currency).
- Transactional revenues increased 13%, driven by Nettbil and AutoVex
- Advertising revenues decreased 13%, mainly driven by Sweden
- OPEX excl. COGS increased 10%, mainly driven by personnel costs, and marketing investment in Sweden and in C2B models
- EBITDA of NOK 365m, down 4% YoY, with margin of 53%

*On a constant currency basis

Q2 2026 Results

Real Estate

FINN
OIKOTIE
qasa
HomeQ

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Strong ARPA growth

ARPA

Q2 2026, YoY change %

	Total	Residential for sale[3]
Norway	NOK 4,081[1] **16%** YoY	NOK 5,746[1] **17%** YoY
Finland	EUR 453[2] **5%** QoQ	

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

Volume

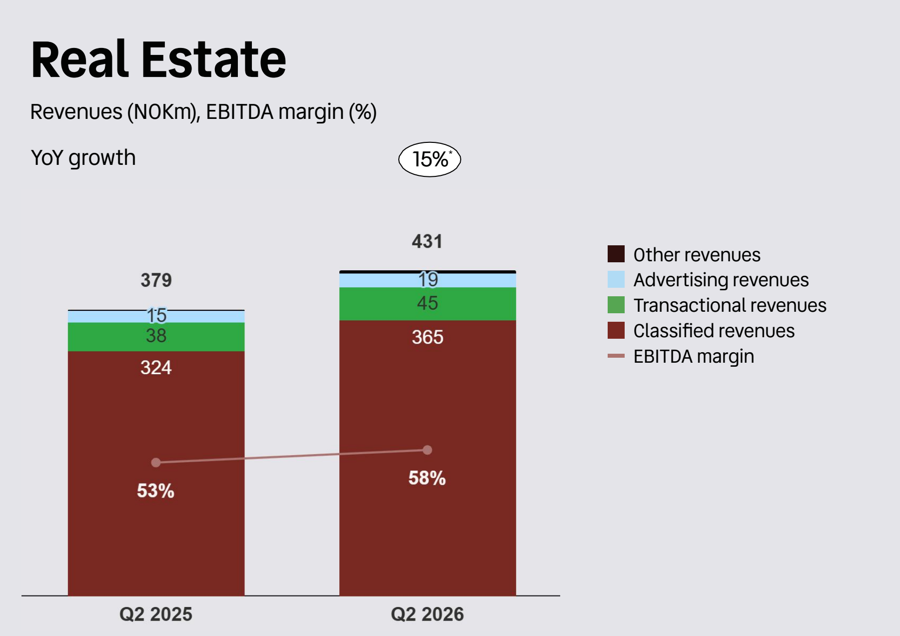
Q2 2026, YoY change %

	Total	Residential for sale
Norway	68k[1] **-3%** YoY	40k[1] **0%** YoY
Finland	1,562[4] **0%** QoQ	

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

1) New construction and pro commercial not included
2) ARPO per month: realtor related revenue/number of offices
3) Residential for sale ARPA not IFRS adjusted
4) Number of offices: real estate offices with active subscription/contract on Oikotie

Revenues up 15%* YoY; EBITDA margin expanded to 58%



Highlights

- Classifieds revenues increased 13% YoY, with solid growth across all segments
- Total revenues in Finland increased 18%, driven by the move to a subscription-based model during Q1
- Transactional revenues increased 18%, driven by Qasa and HomeQ
- OPEX excl. COGS increased 7%
- EBITDA of NOK 248m, up 24% YoY, with margin expanding to 58%

*On a constant currency basis

Q2 2026 Results

Jobs

FINN

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Strong ARPA growth continues; volumes remain under pressure

ARPA

Q2 2026, YoY change %

	Total
Norway	NOK 9,454[1] **15%** YoY

ARPA: Average Revenue Per Ad

NAA

Q2 2026, YoY change %

	Total
Norway	32k[1] **-9%** YoY

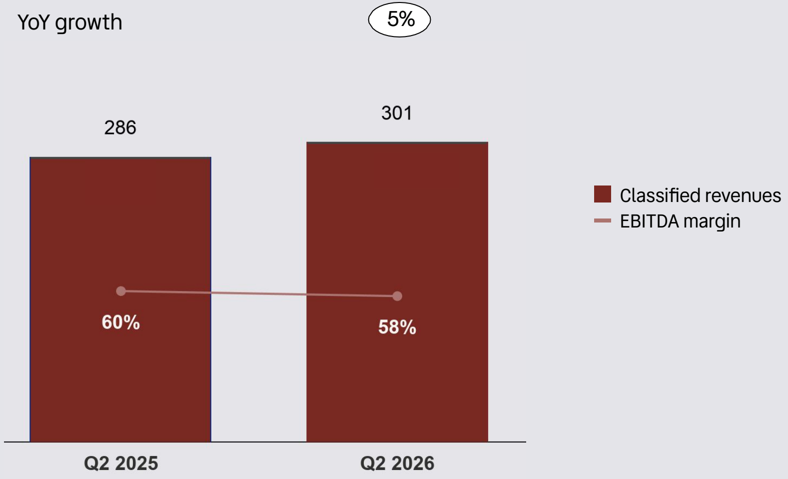
NAA: New Approved Ads

1) Sourced ads not included

Revenues up 5%* YoY on ARPA growth; EBITDA up 2%

Jobs

Revenues (NOKm), EBITDA margin (%)



Highlights

- Revenues increased 5% YoY, as ARPA gains from discount model changes and upsell products offset the volume decline
- OPEX excl. COGS increased 9%, driven by higher personnel and short-term consultant costs
- EBITDA of NOK 175m, up 2% YoY, with margin of 58%

Q2 2026 Results

Recommerce

blocket FINN

dba tori

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Robust GMV growth in Norway and Finland; Sweden back to growth following platform transition

Transacted GMV

Q2 2026, YoY change %

	Total
	NOK 644m **17%** YoY
	SEK 195m **2%** YoY
	EUR 17m **32%** YoY
	DKK 56m **68%** YoY

GMV: Gross merchandise value of transacted C2C goods

Take rate

Q2 2026, YoY change pp

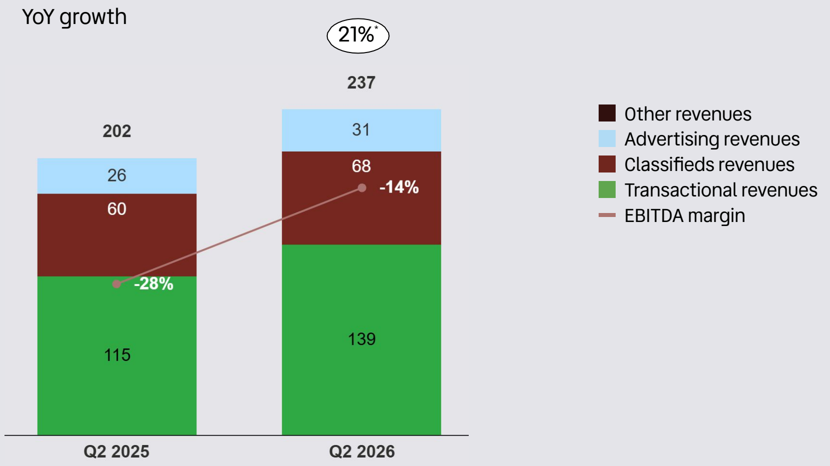
	Total
	16% **0.3pp** YoY
	10% **0.4pp** YoY
	17% **0.6pp** YoY
	15% **-0.6pp** YoY

Take rate: External take rate including shipping and VAT

Revenues up 21%* YoY on volume; strong EBITDA margin expansion

Recommerce

Revenues (NOKm), EBITDA margin (%)



Highlights

- Transactional revenues increased 20% YoY, driven by strong volume growth
- Classifieds revenues increased 13% YoY, driven by the private segment
- Advertising revenues increased 17% YoY, with growth across all markets
- OPEX excl. COGS increased 5%, driven by marketing investment
- EBITDA increased by NOK 23m YoY to NOK -33m, with margin improvement of 14 percentage points to -14%

*On a constant currency basis

Q2 2026 Results

Finance

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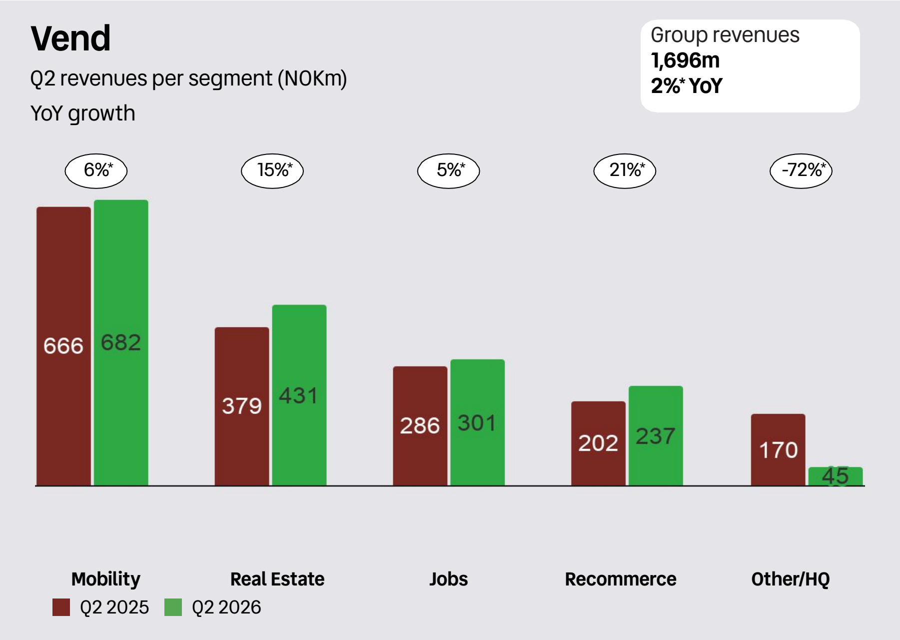
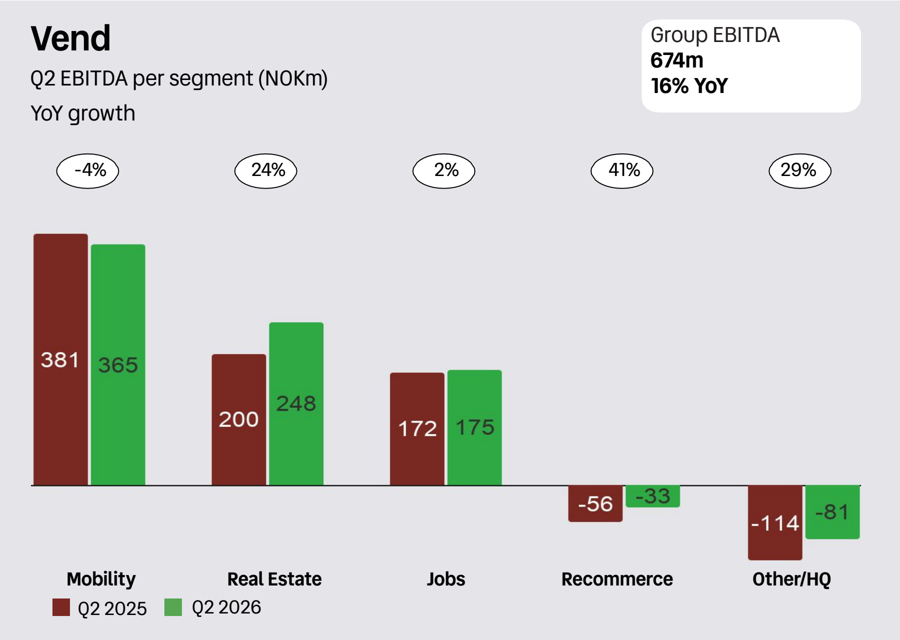
Q2 revenues up 2%* YoY and 10%* excl. Other/HQ; EBITDA up 16% YoY





*On a constant currency basis

OPEX excl. COGS down 10% YoY, driven by simplification agenda

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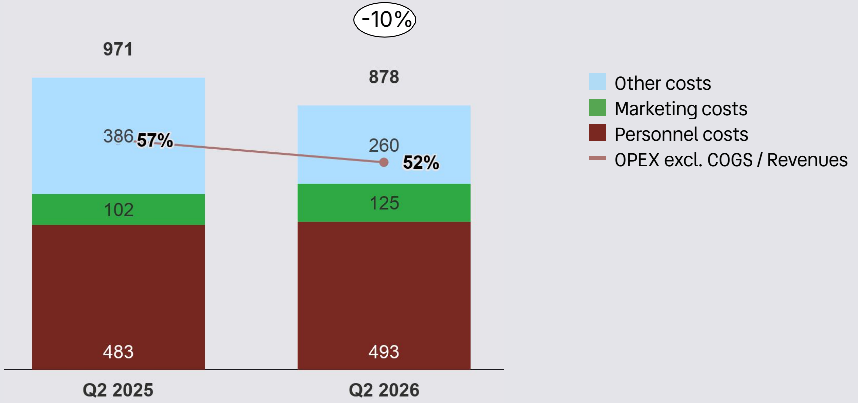
OPEX excl. COGS (NOKm)

YoY growth



Highlights

- Total OPEX excl. COGS decreased 10% YoY.
    - Other operating costs declined following the exit of Schibsted TSAs
    - Marketing costs increased 23% YoY, driven by higher marketing activity across the verticals
    - Personnel costs increased 2% YoY, reflecting growth investment in the verticals, partly offset by lower Other/HQ costs
- FTEs ended at 1,648 (Q1: 1,660)
- Accelerated reorganisation of around 70 FTEs takes effect from 1 July
- OPEX excl. COGS-to-sales ratio improved by 5 percentage points YoY

Q2 income statement

Income statement

(NOK million)	Second quarter 2026	Second quarter 2025 (restated)
Operating revenues	1,696	1,694
Operating expenses	-1,022	-1,110
Gross operating profit (loss) - EBITDA	**674**	**583**
Depreciation and amortisation	-129	-134
Impairment loss	-4	-7
Other income	14	8
Other expenses	-108	-121
Operating profit (loss)	448	**330**
Share of profit (loss) of joint ventures and associates	10	-8
Impairment loss on joint ventures and associates (recognised or reversed)	-7	-11
Gains (losses) on disposal of joint ventures and associates	3	-
Financial income	113	4,671
Financial expense	-51	-71
Profit (loss) before taxes	**516**	**4,911**
Taxes	-104	-46
Profit (loss) from continuing operations	412	**4,866**
Profit (loss) from discontinued operations	-11	327
Profit (loss)	**401**	**5,193**
Non-controlling interests	-8	-4
Owners of the parent	409	5,197
Earnings per share (NOK)		
EPS - basic (NOK)	1.96	23.21
EPS - basic adjusted (NOK)	1.96	23.17

Includes NOK 95 million in costs related to the accelerated reorganisation and NOK 12 million in transaction-related costs.

Includes a gain of NOK 53 million from fair value adjustment of Adevinta.

Delivery presented as discontinued operations.

Q2 cash flow from continuing operations

Cash flow

(NOK million)	Second quarter 2026	Second quarter 2025 (restated)
Profit (loss) before taxes from continuing operations	516	4,909
Depreciation, amortisation and impairment losses (recognised or reversed)	140	151
Net interest expense (income)	11	-3
Net effect pension liabilities	-1	-4
Share of loss (profit) of joint ventures and associates	-10	8
Interest received	22	59
Interest paid	-29	-50
Taxes paid	-125	-219
Non-operating gains and losses	-63	-4,515
Change in working capital and provisions	46	-23
Net cash flow from operating activities	517	313
Net cash flow from investing activities	-62	3,721
-whereof Development and purchase of intangible assets and property, plant and equipment	-105	-130
Net cash flow from financing activities	-1,937	-6,257
-whereof Payment of principal portion of lease liabilities	-33	-18

Taxes paid down NOK 94 million YoY, mainly due to phasing between quarters.

CAPEX is mainly related to platform transition and product development across all verticals.

In Q2 2026, Vend executed share buybacks totalling NOK 1.4 billion and paid a dividend of NOK 527 million.

Robust balance sheet supports continued disciplined shareholder returns

Financial gearing

(NIBD/EBITDA according to bank definition)

Highlights

- Continued return of excess capital to shareholders through 2026
  - Announcement of new NOK 4bn share buyback programme, with the first NOK 2bn tranche initiated 4 May
  - Share buybacks in Q2 of NOK 1.4bn (c.NOK 1.6bn as at 10 July); first NOK 2bn tranche expected to complete during Q3 2026**
  - Paid ordinary cash dividend of NOK 2.50 per share (up from NOK 2.25 last year), amounting to NOK 527m
- Strong balance sheet with net cash position of NOK 1,978m*

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*As at Q2 2026
**Based on share buyback status and momentum as at 10 July

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

17 July 2026

Christian Printzell Halvorsen, CEO

Per Christian Mørland, CFO

Appendices

Spreadsheet containing detailed Q2 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	Q2-26
Mobility[1]	Norway	Professional	NOK 428	NOK 434	NOK 461	NOK 497	NOK 518	NOK 540	NOK 586	NOK 592
	Norway	Private	NOK 653	NOK 698	NOK 704	NOK 715	NOK 734	NOK 766	NOK 793	NOK 805
	Sweden	Professional[6]	SEK 585	SEK 624	SEK 718	SEK 720	SEK 702	SEK 720	SEK 715	SEK 745
	Sweden	Private[6]	SEK 194	SEK 234	SEK 246	SEK 304	SEK 301	SEK 298	SEK 267	SEK 286
	Denmark	Professional[2]	DKK 313	DKK 316	DKK 341	DKK 349	DKK 375	DKK 382	DKK 644	DKK 771
	Denmark	Private	DKK 168	DKK 167	DKK 179	DKK 266	DKK 262	DKK 198	DKK 157	DKK 181
Real Estate	Norway	Total[3]	-	-	NOK 3,148	NOK 3,511	NOK 3,454	NOK 3,718	NOK 3,782	NOK 4,081
	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	NOK 5,746
	Finland	Total[4]	-	-	-	-	-	-	EUR 430	EUR 453
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	NOK 9,454

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1) Transactional models like Nettbil, AutoVex, and Wheelaway are not included due to different business models; 2) Avg. daily pro listings per month until 2026, PPA from Q1 2026; 3) New construction and pro commercial not included; 4) ARPO (average revenueper office) following the new Oikotie business model; 5) Sourced ads not included 6) Accessories transferred from Mobility to Recommerce

Historical listing trends per vertical

NAA

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
Mobility[1]	Norway	Professional	158k	162k	156k	152k	148k	154k	159k	159k
	Norway	Private	106k	62k	67k	116k	106k	67k	64k	113k
	Sweden	Professional	242k	240k	217k	226k	225k	221k	205k	227k
	Sweden	Private	181k	107k	112k	171k	158k	90k	81k	148k
	Denmark	Professional[2]	55k	57k	53k	52k	51k	53k	65k	69k
	Denmark	Private	58k	45k	36k	30k	28k	27k	27k	38k
Real Estate	Norway	Total[3]	-	-	55k	70k	61k	45k	52k	68k
	Norway	Residential for sale	31k	21k	29k	40k	30k	21k	27k	40k
	Finland	Total[4]	-	-	-	-	-	-	1,569	1,562
Jobs	Norway	Total[5]	35k	34k	40k	35k	30k	31k	38k	32k

1) Transactional models like Nettbil, AutoVex, and Wheelaway are not included due to different business models; 2) Avg. daily pro listings per month up until 2026, NAA from Q1 2026; 3) New construction and pro commercial not included; 4) Number of offices following the new Oikotie business model; 5) Sourced ads not included

Historical Recommerce KPIs

Transactional KPIs

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
Recommerce	Norway	Transacted GMV[1]	NOK 481m	NOK 540m	NOK 531m	NOK 549m	NOK 569m	NOK 620m	NOK 634m	NOK 644m
	Norway	Take rate[2]	16%	16%	16%	15%	16%	17%	16%	16%
	Sweden	Transacted GMV[1,3]	SEK 173m	SEK 177m	SEK 201m	SEK 191m	SEK 198m	SEK 176m	SEK 180m	SEK 195m
	Sweden	Take rate[2]	10%	10%	10%	10%	10%	11%	11%	10%
	Finland	Transacted GMV[1]	EUR 8m	EUR 12m	EUR 12m	EUR 13m	EUR 16m	EUR 18m	EUR 17m	EUR 17m
	Finland	Take rate[2]	15%	16%	17%	16%	16%	17%	17%	17%
	Denmark	Transacted GMV[1]	-	-	DKK 16m	DKK 33m	DKK 40m	DKK 51m	DKK 57m	DKK 56m
	Denmark	Take rate[2]	-	-	14%	15%	15%	15%	15%	15%

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1) GMV: Gross merchandise value of transacted C2C goods; 2) Take rate: External take rate including shipping and VAT; 3) Accessories transferred from Mobility to Recommerce

Shareholders analysis

Rank	Name	Shares	% ISC
1	Blommenholm Industrier AS	43,167,130	19.80%
2	Folketrygdfondet	18,003,352	8.30%
3	DNB Asset Management AS	11,480,369	5.30%
4	ODIN Forvaltning AS	8,233,878	3.80%
5	KLP Kapitalforvaltning AS	5,755,713	2.60%
6	Vanguard Capital Management, LLC	5,085,873	2.30%
7	Storebrand Asset Management AS	4,898,359	2.20%
8	BlackRock Institutional Trust Company, N.A.	4,135,866	1.90%
9	Novo Holdings A/S	4,056,053	1.90%
10	Eika Kapitalforvaltning AS	3,984,852	1.80%
11	HMI Capital Management, L.P.	3,577,478	1.60%
12	Reade Street Capital Management	3,392,581	1.60%
13	Nordea Funds Oy	2,901,832	1.30%
14	Fondsfinans Kapitalforvaltning AS	2,705,791	1.20%
15	Assenagon Asset Management S.A.	2,507,281	1.10%
16	Alamut Investment Management LLP	2,419,158	1.10%
17	Incentive AS	2,061,240	0.90%
18	Alfred Berg Kapitalforvaltning AS	1,908,752	0.90%
19	Anabranch Capital Management LP	1,864,915	0.90%
20	Arctic Asset Management AS	1,819,164	0.80%

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Source: Nasdaq OMX, VPS as at 18 June 2026 before capital reduction registered on 29 June 2026. The data is obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Vend share register. Whilst every reasonable effort is made to verify all data, neither Nasdaq OMX nor Vend can guarantee the accuracy of the analysis.

Investor contact

Visit our website: vend.com

Email: ir@vend.com

Jann-Boje Meinecke
SVP FP&A and IR

Vend Marketplaces ASA
Visiting address: Grensen 5-7, 0159 Oslo, Norway
Postal address: P.O. Box 747 Sentrum, 0106 Oslo, Norway

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