Vend

Interim Report Q2 2026

January – June

The quarter in brief

Higher profitability, advancing our strategic agenda

At the start of the year, I described Vend as a focused, pure-play Nordic marketplace company moving into full-scale execution. Our second-quarter results demonstrate this execution through expanded profitability, accelerated cost management, and continued strategic progress.

Group revenues ended at NOK 1,696 million, flat year on year or up 2% in constant currency. Our four verticals increased 10% in constant currency, partly offset by the phase-out of transition service agreement revenues from the Schibsted separation. Group EBITDA increased 16% to NOK 674 million, with the margin expanding by around five percentage points to 40%, driven by cost discipline and revenue growth in Real Estate and Recommerce.

Real Estate had a strong quarter, with continued ARPA growth in FINN residential-for-sale lifting both revenue and profitability. Recommerce advanced towards its medium-term targets, with transactional and private revenue growth and improved unit economics driving margin improvements. Jobs continued to grow, as monetisation gains more than offset softer volumes. In Mobility, Norway and our transactional businesses performed well, while Sweden remains affected by the ongoing platform stabilisation, and Denmark by dealer adaptation to the new business model.

Our migration to a common technology platform advanced. In Norway, the FINN migration was completed on time and without disruption. In Sweden, key metrics continue to improve, and the private segment is our main focus. What remains is Bilbasen in Denmark, planned for 2027, and professional tools – after which we can shift more focus and resources from migration to value-creating products.

Reducing our cost base is a natural outcome of our simplification agenda and the progress towards a common technology platform. During the quarter, we took further steps ahead of plan with targeted, local reorganisations in selected teams and functions. We now expect the 2026 cost base (OPEX excluding COGS) to decline by around NOK 150 million year on year, up from around NOK 100 million indicated at Q1 – while retaining the flexibility to reinvest selectively behind growth, primarily in marketing.

On AI, we continue to experiment broadly and are increasingly scaling what works. It is already showing up on two fronts: better products for users and greater internal productivity. During the quarter, we advanced a range of AI features, including virtual staging in Real Estate; AI-driven recommendations in Mobility's Dealer Hub in Norway; and natural language search across Recommerce.

We remain disciplined on capital allocation: the first NOK 2 billion tranche of our NOK 4 billion buyback announced on 30 April is well under way, having repurchased around NOK 1.6 billion as at 10 July.

While parts of Mobility remain challenging in the near term, the underlying health of the business – growing revenues in our verticals, expanding margins and accelerating strategic delivery – is strong. We are focused, disciplined and executing in line with our strategic agenda.

- Christian Printzell Halvorsen, CEO Vend Marketplaces

This quarter's highlights

- Group: Revenues of NOK 1,696 million, flat YoY and up 2% YoY in constant currency, as growth across the verticals was offset by the phase-out of Schibsted transition service agreement revenues. EBITDA of NOK 674 million, up 16% YoY, representing a margin expansion of around 5 percentage points to 40%, driven by cost discipline and revenue growth in Real Estate and Recommerce.
- Mobility: Revenues increased 6% YoY in constant currency, driven by strong ARPA growth in Norway and growth in Nettbil and AutoVex. Volume pressure persisted in the private segment in Sweden and the professional segment in Denmark. Advertising revenues declined. EBITDA was NOK 365 million, down 4% YoY, with an EBITDA margin of 53%.
- Real Estate: Revenues increased 15% YoY in constant currency, with continued strong ARPA growth in FINN residential-for-sale. EBITDA increased 24% YoY to NOK 248 million, with an EBITDA margin of 58%.
- Jobs: Revenues increased 5% YoY, driven by a 15% increase in ARPA, which more than offset a 9% decline in volumes. EBITDA increased 2% YoY to NOK 175 million, with an EBITDA margin of 58%.
- Recommerce: Revenues increased 21% YoY in constant currency, driven by strong transactional volume growth and private revenues. EBITDA increased by NOK 23 million YoY to NOK -33 million.
- The first NOK 2 billion tranche of the NOK 4 billion share buyback programme announced on 30 April is well under way, having repurchased around NOK 1.6 billion as at 10 July – underscoring our commitment to disciplined capital allocation.
- Adevinta: Valuation broadly unchanged at NOK 7.2 billion.

Key figures

	Second quarter			Year to date		
(NOK million)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Vend Group						
Operating revenues	1,696	1,694	0%	3,239	3,212	1%
EBITDA	674	583	16%	1,237	997	24%
EBITDA margin	40%	34%		38%	31%	
Operating revenues per segment						
Mobility	682	666	2%	1,256	1,214	3%
Real Estate	431	379	14%	773	680	14%
Jobs	301	286	5%	641	600	7%
Recommerce	237	202	17%	460	389	18%
Other/Headquarters	45	170	-73%	109	340	-68%
Eliminations	-	-8	100%	-	-12	100%
EBITDA per segment						
Mobility	365	381	-4%	638	648	-2%
Real Estate	248	200	24%	413	327	26%
Jobs	175	172	2%	393	357	10%
Recommerce	-33	-56	41%	-54	-121	55%
Other/Headquarters	-81	-114	29%	-153	-214	29%

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

Operating segments

Mobility

(NOK million)	Second quarter 2026	Second quarter 2025	Change	Year to date 2026	Year to date 2025	Change
Classifieds revenues	497	486	2%	915	891	3%
- of which Professional	353	335	6%	691	654	6%
- of which Private	143	151	-5%	223	237	-6%
Transactional revenues	116	103	13%	215	189	14%
Advertising revenues	61	69	-13%	111	117	-5%
Other operating revenues	8	8	5%	15	18	-15%
Operating revenues	**682**	**666**	**2%**	**1,256**	**1,214**	**3%**
Costs of goods and services sold	-34	-29	-18%	-63	-55	-16%
Personnel expenses	-99	-85	-16%	-194	-171	-13%
Marketing expenses	-49	-38	-28%	-92	-73	-26%
Other operating expenses	-41	-35	-17%	-79	-70	-12%
Allocated operating expenses	-95	-99	4%	-190	-197	4%
EBITDA	**365**	**381**	**-4%**	**638**	**648**	**-2%**
EBITDA margin	53%	57%		51%	53%	

Revenues in the Mobility vertical increased 6% on a constant currency basis in Q2.

ARPA in Norway continued its positive development, with double-digit growth in both the professional and private segments. In Sweden, professional ARPA increased 3%, while private ARPA decreased. In Denmark, professional ARPA rose quarter-on-quarter following the new business model introduced at the start of the year.

Professional volumes increased in Norway and Sweden, while Denmark decreased year-on-year, driven by dealer adaptation to the new business model. Private volumes decreased year-on-year in Norway and Sweden.

Transactional revenues increased 13% year-on-year, driven by Nettbil and AutoVex.

Advertising revenues decreased 13% year-on-year, primarily driven by Sweden.

OPEX excluding COGS increased 10% year-on-year, driven by higher personnel and marketing expenses. EBITDA decreased 4% compared to last year, resulting in a margin of 53%.

Real Estate

(NOK million)	Second quarter 2026	Second quarter 2025	Change	Year to date 2026	Year to date 2025	Change
Classifieds revenues	365	324	13%	637	569	12%
- of which Professional	330	287	15%	571	499	14%
- of which Private	35	37	-6%	66	70	-6%
Transactional revenues	45	38	18%	93	78	19%
Advertising revenues	19	15	23%	36	28	30%
Other operating revenues	4	1	147%	8	5	43%
Operating revenues	**431**	**379**	**14%**	**773**	**680**	**14%**
Costs of goods and services sold	-8	-14	45%	-16	-25	36%
Personnel expenses	-68	-57	-18%	-131	-114	-15%
Marketing expenses	-28	-19	-49%	-52	-42	-24%
Other operating expenses	-24	-29	17%	-49	-54	9%
Allocated operating expenses	-56	-59	5%	-112	-119	5%
EBITDA	**248**	**200**	**24%**	**413**	**327**	**26%**
EBITDA margin	58%	53%		53%	48%	

The Real Estate vertical delivered 15% revenue growth on a constant currency basis compared to last year.

Classifieds revenues increased 13%, driven by a 17% rise in ARPA within the residential-for-sale category in Norway. Volumes in Norway decreased 3%.

In Finland, revenues increased 18%, driven by the move to a subscription-based model during Q1.

Transactional revenues increased 18%, thanks to the rental platforms Qasa and HomeQ.

OPEX excluding COGS increased 7% year-on-year, yielding an EBITDA increase of 24% and a strong margin of 58%.

Jobs

	Second quarter			Year to date		
(NOK million)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Classifieds revenues	301	286	5%	641	600	7%
- of which Professional	301	286	5%	641	600	7%
- of which Private	-	-	-	-	-	-
Transactional revenues	-	-	-	-	-	-
Advertising revenues	-	-	-	-	-	-100%
Other operating revenues	-	-	-	-	-	776%
Operating revenues	**301**	**286**	**5%**	**641**	**600**	**7%**
Costs of goods and services sold	-10	-7	-37%	-20	-21	6%
Personnel expenses	-33	-26	-27%	-63	-55	-14%
Marketing expenses	-5	-5	-3%	-15	-14	-7%
Other operating expenses	-11	-6	-82%	-17	-13	-33%
Allocated operating expenses	-67	-70	4%	-134	-140	4%
EBITDA	**175**	**172**	**2%**	**393**	**357**	**10%**
EBITDA margin	58%	60%		61%	60%	

Revenues in the Jobs vertical increased 5% year-on-year, driven by ARPA increase of 15%, supported by upsell revenue and discount optimisation. This more than offset a 9% decrease in volumes due to market conditions.

Costs increased in the quarter, driven by higher COGS linked to higher revenues and increased personnel expenses. EBITDA increased 2% compared to last year, resulting in a margin of 58%.

Recommerce

(NOK million)	Second quarter 2026	Second quarter 2025	Change	Year to date 2026	Year to date 2025	Change
Classifieds revenues	68	60	13%	123	113	9%
- of which Professional	33	40	-16%	65	79	-18%
- of which Private	34	20	71%	58	35	69%
Transactional revenues	139	115	20%	279	228	22%
Advertising revenues	31	26	17%	58	47	23%
Other operating revenues	-	-	-	-	1	-99%
Operating revenues	**237**	**202**	**17%**	**460**	**389**	**18%**
Costs of goods and services sold	-91	-88	-3%	-177	-181	2%
Personnel expenses	-38	-39	2%	-75	-75	-0%
Marketing expenses	-28	-18	-58%	-40	-28	-41%
Other operating expenses	-8	-5	-54%	-13	-10	-28%
Allocated operating expenses	-105	-108	3%	-210	-217	3%
EBITDA	**-33**	**-56**	**41%**	**-54**	**-121**	**55%**
EBITDA margin	-14%	-28%		-12%	-31%	

Revenues in the Recommerce vertical increased 21% year-on-year on a constant currency basis, a significant improvement compared to last year, which was negatively impacted by transition effects.

Transactional revenues increased 20% year-on-year, driven by positive momentum across all markets.

Advertising revenues increased 17% year-on-year.

OPEX excluding COGS increased 5% year-on-year, driven by higher marketing spend. EBITDA increased by NOK 23 million compared to last year, ending at NOK -33 million in the quarter, yielding a strong margin improvement.

Other / Headquarters

(NOK million)	Second quarter 2026	Second quarter 2025	Change	Year to date 2026	Year to date 2025	Change
Operating revenues	**45**	**170**	**-73%**	**109**	**340**	**-68%**
Costs of goods and services sold	-1	-1	-4%	-3	-3	-22%
Personnel expenses	-256	-276	7%	-517	-547	5%
Marketing expenses	-16	-23	30%	-27	-36	25%
Other operating expenses	-176	-319	45%	-360	-641	44%
Allocated operating expenses	323	336	-4%	646	673	-4%
EBITDA	**-81**	**-114**	**29%**	**-153**	**-214**	**29%**
EBITDA margin	-177%	-67%		-140%	-63%	

Other and Headquarters reported revenues of NOK 45 million in the quarter, compared to NOK 170 million in the same period last year. The year-on-year decrease mainly reflects the phase-out of transition service agreement revenues related to the Schibsted separation.

EBITDA losses decreased to NOK 81 million from NOK 114 million last year. The year-on-year improvement of NOK 33 million was mainly driven by optimisation efforts following the Schibsted separation, and the non-recurrence of one-off costs from last year's Vend brand launch.

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.

Based on results in the first half of 2026, current market trends, and after evaluating the effects of mitigation actions, we do not expect Mobility to achieve revenue growth in line with its medium-term target range of 12-17% in 2026. Full-year Mobility revenue growth is expected in the mid-to-high single-digit per cent range. 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 150 million compared to 2025, revised from the approximately NOK 100 million indicated at Q1 2026. This reflects accelerated cost actions taken in the second quarter, while we retain the flexibility to reinvest selectively behind growth, primarily in marketing.

Group overview

Comments on the Group's result

Vend's consolidated operating revenues in the first half of 2026 were NOK 3,239 million (NOK 3,212 million), an increase of 1 per cent from last year. The Group's gross operating profit (EBITDA) was NOK 1,237 million (NOK 997 million), up 24 per cent. For further details on the Group's performance in the first half of 2026, please see the Operating segments section above.

Depreciation and amortisation totalled NOK -276 million (NOK -258 million), primarily driven by internally-generated intangible assets and right-of-use assets. Impairment losses amounted to NOK -4 million (NOK -16 million). Other expenses were NOK -184 million (NOK -178 million), mainly linked to restructuring, separation and transaction-related costs (see Note 4). Operating profit in the first half of 2026 was NOK 778 million (NOK 553 million).

Vend's share of profit / loss from joint ventures and associates was NOK 0 million in the first half of 2026 (NOK -25 million). Impairment losses on joint ventures and associates were NOK -7 million (NOK -25 million).

Financial income and expenses during the first half of 2026 were primarily influenced by interest and fair value measurements (see Note 5 and Note 6). Financial income totalled NOK 128 million (NOK 2,314 million), while financial expenses totaled NOK -5,859 million (NOK -131 million), and include a loss of NOK -5,755 million related to fair value measurement of the investment in Adevinta.

The Group reported a tax expense of NOK -180 million (NOK -112 million). See Note 7 for the relationship between Profit / loss before tax and the reported tax expense.

Basic earnings per share in the first half of 2026 were NOK -20.63 (NOK 13.10). Basic earnings per share from continuing operations were NOK -24.42 (NOK 11.46). Earnings per share adjusted from continuing operations were NOK 3.47 (NOK 2.66).

Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 1,003 million (NOK 567 million) in the first half of 2026. 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 2,888 million (NOK 3,524 million). The reduced cash inflow was mainly driven by reduced proceeds from Adevinta, partly offset by increased proceeds from sale of equity investments and associates and reduced CAPEX.

Net cash outflow from financing activities (continuing operations) was NOK -3,402 million in the first half of 2026 (NOK -7,574 million) and relates to the announced share buyback programs and pay out of dividends.

Overall, cash and cash equivalents increased by NOK 1,749 million in the first half of 2026 to NOK 4,224 million (including cash classified as held for sale) at 30 June 2026.

The carrying amount of the Group’s assets fell by NOK 12,760 million to NOK 22,433 million on 30 June 2026, mainly due to the capital distribution from and fair value measurement of investments in Aurelia.

Vend’s equity ratio was 73% at 30 June 2026, compared to 79% at 31 December 2025.

At the end of Q2 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 443 million and NOK 791 million in addition to a vendor loan note of NOK 100 million and 150 million recognised 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. The initiation of a new share buyback programme was announced on 30 April 2026, and will cover purchases of up to a maximum value of NOK 4 billion split into two tranches comprising NOK 2 billion each. As of 30 June 2026, Vend owns a total of 5,720,606 shares, corresponding to approximately 2.7% of total issued shares.

The cash balance at the end of Q2 2026 of NOK 4,222 million resulted in a net interest-bearing cash position of NOK 1,977 million. Including the undrawn facility, the liquidity reserve amounts to NOK 7,614 million. A total of NOK 2,656 million of the cash balance was deposited with short-term liquidity funds at the end of Q2 2026.

In June 2026, Scope Ratings affirmed Vend Marketplaces ASA’s issuer rating at 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), Remppatori (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)	Second quarter 2026	Second quarter 2025 (restated)	Year to date 2026	Year to date 2025 (restated)	Year 2025
Operating revenues	1,696	1,694	3,239	3,212	6,317
Costs of goods and services sold	-144	-139	-279	-284	-595
Personnel expenses	-493	-483	-979	-962	-1,819
Marketing expenses	-125	-102	-226	-194	-401
Other operating expenses	-260	-386	-517	-776	-1,375
Gross operating profit / loss (-)	**674**	**583**	**1,237**	**997**	**2,127**
Depreciation and amortisation	-129	-134	-276	-258	-549
Impairment loss	-4	-7	-4	-16	-66
Other income	14	8	5	8	-
Other expenses	-108	-121	-184	-178	-285
Operating profit / loss (-)	**448**	**330**	**778**	**553**	**1,227**
Share of profit / loss (-) of joint ventures and associates	10	-8	-	-25	-47
Impairment loss on joint ventures and associates (recognised or reversed)	-7	-11	-7	-25	-33
Gains / losses (-) on disposal of joint ventures and associates	3	-	9	5	202
Financial income	113	4,671	128	2,314	291
Financial expenses	-51	-71	-5,859	-131	-2,036
Profit / loss (-) before taxes	**516**	**4,911**	**-4,951**	**2,691**	**-396**
Income taxes	-104	-46	-180	-112	-283
Profit / loss (-) from continuing operations	**412**	**4,866**	**-5,132**	**2,580**	**-678**
Profit / loss (-) from discontinued operations	-11	327	784	359	484
Profit / loss (-)	**401**	**5,193**	**-4,348**	**2,938**	**-195**
Profit / loss (-) attributable to:					
Non-controlling interests	-8	-4	-13	-10	-11
Owners of the parent	409	5,197	-4,336	2,948	-184
Earnings per share in NOK:					
Basic	1.96	23.21	-20.63	13.10	-0.85
Diluted	1.96	23.17	-20.61	13.08	-0.85
Earnings per share from continuing operations in NOK:					
Basic	1.97	21.73	-24.42	11.46	-3.14
Diluted	1.97	21.69	-24.39	11.44	-3.14

Statement of comprehensive income

(NOK million)	Second quarter 2026	Second quarter 2025 (restated)	Year to date 2026	Year to date 2025 (restated)	Year 2025
Profit / loss (-)	**401**	**5,193**	**-4,348**	**2,938**	**-195**
Items that will not be reclassified to profit or loss:					
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
Items that may be reclassified to profit or loss:					
Foreign exchange differences	20	154	-360	61	137
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	-25	-58	-25	-25
Other comprehensive income	**20**	**129**	**-409**	**36**	**90**
Total comprehensive income	**420**	**5,322**	**-4,757**	**2,974**	**-105**
Total comprehensive income attributable to:					
Non-controlling interests	-8	-4	-13	-10	-12
Owners of the parent	428	5,326	-4,744	2,984	-92

Statement of financial position

(NOK million)	30 Jun 2026	30 Jun 2025 (restated)	31 Dec 2025
Intangible assets	7,498	7,792	7,822
Property, plant and equipment	37	65	36
Right-of-use assets	359	598	529
Investments in joint ventures and associates	245	384	286
Deferred tax assets	218	252	213
Equity instruments	7,788	20,619	16,684
Other non-current assets	417	66	87
Non-current assets	**16,561**	**29,776**	**25,657**
Contract assets	102	126	102
Trade receivables and other current assets	845	1,017	776
Cash and cash equivalents	4,222	2,491	2,453
Assets held for sale	703	1,784	1,873
Current assets	**5,871**	**5,418**	**5,204**
Total assets	**22,433**	**35,193**	**30,861**
Paid-in equity	9,677	9,669	9,659
Other equity	6,713	18,379	14,844
Equity attributable to owners of the parent	**16,390**	**28,048**	**24,503**
Non-controlling interests	47	16	16
Equity	**16,437**	**28,065**	**24,518**
Deferred tax liabilities	400	423	428
Pension liabilities	405	410	405
Non-current interest-bearing loans and borrowings	1,922	2,924	1,922
Non-current lease liabilities	406	515	469
Other non-current liabilities	55	206	197
Non-current liabilities	**3,189**	**4,479**	**3,421**
Current interest-bearing loans and borrowings	322	0	322
Income tax payable	312	212	233
Current lease liabilities	128	128	132
Contract liabilities	103	108	81
Other current liabilities	1,339	1,325	1,125
Liabilities held for sale	603	877	1,029
Current liabilities	**2,807**	**2,650**	**2,922**
Total equity and liabilities	**22,433**	**35,193**	**30,861**

Statement of cash flows

(NOK million)	Second quarter 2026	Second quarter 2025 (restated)	Year 2026	Year 2025 (restated)	Year 2025
Profit / loss (-) before taxes from continuing operations	516	4,911	-4,951	2,691	-396
Profit / loss (-) before taxes from discontinued operations (Note 8)	17	315	822	318	503
Depreciation, amortisation and impairment losses (recognised or reversed)	140	174	287	345	700
Net interest expense / income (-)	17	5	39	6	60
Net effect pension liabilities	-	-2	-7	-15	-27
Share of loss / loss (-) of joint ventures and associates	-10	6	1	20	41
Dividends received from joint ventures and associates	14	-	14	-	-
Interest received	16	46	40	99	151
Interest paid	-28	-45	-71	-95	-193
Taxes paid	-103	-181	-196	-288	-197
Non-operating gains and losses	-73	-4,812	4,952	-2,379	1,291
Change in working capital and provisions	48	-65	105	-45	-119
Net cash flow from operating activities	**553**	**350**	**1,033**	**657**	**1,816**
- of which from continuing operations	*517*	*313*	*1,003*	*567*	*1,564*
- of which from discontinued operations	*36*	*37*	*30*	*89*	*252*
Development and purchase of intangible assets and property, plant and equipment	-112	-150	-245	-297	-571
Acquisition of subsidiaries, net of cash acquired	-	-	-67	-34	-34
Investment in other shares	-16	-	-18	-6	-13
Proceeds from sale of intangible assets and property, plant and equipment	1	-	3	0	31
Proceeds from sale of subsidiaries, net of cash sold	11	399	1,235	399	425
Sale of other shares	31	-	54	3	278
Cash outflows from other investments	-1	-34	-51	-71	-86
Cash inflows from other investments	18	2	26	2	8
Proceeds from sublease	8	-	8	-	-
Proceeds from capital repayment	-	3,883	3,155	3,883	3,883
Net cash flow from investing activities	**-60**	**4,099**	**4,099**	**3,880**	**3,920**
- of which from continuing operations	*-62*	*3,721*	*2,888*	*3,524*	*3,570*
- of which from discontinued operations	*2*	*379*	*1,211*	*357*	*350*
Repayment of interest-bearing loans and borrowings	-	-	-	-72	-753
Payment of principal portion of lease liabilities	-42	-39	-83	-85	-168
Increase in ownership interests in subsidiaries	-	-	-	-	-45
Capital increase	44	-	44	-	5
Net sale (purchase) of treasury shares	-1,377	-5,231	-2,807	-6,421	-6,864
Dividends paid to owners of the parent	-527	-1,008	-527	-1,008	-1,008
Net cash flow from financing activities	**-1,902**	**-6,277**	**-3,374**	**-7,585**	**-8,833**
- of which from continuing operations	*-1,937*	*-6,257*	*-3,402*	*-7,547*	*-8,771*
- of which from discontinued operations	*35*	*-21*	*28*	*-38*	*-62*
Effects of exchange rate changes on cash and cash equivalents	-1	1	-9	2	8
Net increase / decrease (-) in cash and cash equivalents	**-1,410**	**-1,826**	**1,749**	**-3,046**	**-3,089**
Cash and cash equivalents at start of period	5,634	4,344	2,475	5,564	5,564
Cash and cash equivalents at end of period	**4,224**	**2,518**	**4,224**	**2,518**	**2,475**
- of which from continuing operations	*4,222*	*2,491*	*4,222*	*2,491*	*2,453*
- of which from discontinued operations	*2*	*27*	*2*	*27*	*22*

Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 31 Dec 2025	**24,503**	**16**	**24,518**
Profit / loss (-) for the period	-4,336	-13	-4,348
Other comprehensive income	-408	-	-409
Total comprehensive income	**-4,744**	**-13**	**-4,757**
Capital increase	-	44	44
Share-based payment	18	-	18
Dividends paid to owners of the parent	-527	-	-527
Change in treasury shares	-2,858	-	-2,858
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	-1	-	-1
Equity as at 30 Jun 2026	**16,390**	**47**	**16,437**
Equity as at 31 Dec 2024	**32,485**	**20**	**32,504**
Profit / loss (-) for the period	2,948	-10	2,938
Other comprehensive income	35	-	36
Total comprehensive income	**2,984**	**-10**	**2,974**
Capital increase	-	5	5
Share-based payment	-22	-	-22
Dividends paid to owners of the parent	-1,008	-	-1,008
Change in treasury shares	-6,388	-	-6,388
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	-2	2	-1
Equity as at 30 Jun 2025 (restated)	**28,048**	**16**	**28,065**

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 30 June 2026 were approved at the Board of Directors' meeting on 16 July 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, with the exception of accounting for external sublease agreements entered into during the first half of 2026. For these transactions, the Group has applied lessor accounting in accordance with IFRS 16, classifying them as finance leases. For details, please refer to Note 9. 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 the first half of 2026, the Group did not acquire any businesses or groups of assets.

Loss of control

The divestment of the Prisjakt Group to eEquity was completed on 13 June 2025, resulting in a gain of NOK 298 million.

On 10 December 2025, Vend entered into a binding agreement with Verdane Fund Manager AB to divest its skilled trades marketplace portfolio, comprising Mittanbud in Norway, Servicefinder in Sweden, Remppatori in Finland and 3byggetilbud.dk in Denmark. This transaction was completed on 15 January 2026 and resulted in a gain of NOK 298 million.

On 10 March 2026, Vend completed the divestment of the financial services marketplace Lendo Group, comprising Lendo, Compricer, and Mybanker, to Clar Global AB. The divestment was completed in accordance with the agreement announced in September 2025 and resulted in a gain of NOK 503 million.

Each transaction was accounted for as a loss of control. As Prisjakt Group, Mittanbud Group and Lendo Group represented separate major lines of business, their results and the related gains are presented within Profit/loss from discontinued operations in the consolidated income statement. Prior periods have been re-presented accordingly. Refer to Note 8 for further details.

Other changes in the composition of the Group

On 10 July 2025, Vend entered into a binding agreement with OIH Holding Sverige AB to sell all shares in Hypoteket Group, a joint venture of Vend Tillväxtmedier AB. The transaction was completed on 4 December 2025 and resulted in a gain of NOK 141 million.

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.

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:

Second quarter 2026	Mobility	Real Estate	Jobs	Recom-merce	Other / Head-quarters	Elimi-nations	Vend Group
Segment revenues, expenses and profit:							
Operating revenues	682	431	301	237	45	-	**1,696**
-of which internal	-	-	-	-	-	-	**-**
Costs of goods and services sold	-34	-8	-10	-91	-1	-	**-144**
Personnel expenses	-99	-68	-33	-38	-256	-	**-493**
Marketing expenses	-49	-28	-5	-28	-16	-	**-125**
Other operating expenses	-41	-24	-11	-8	-176	-	**-260**
Allocated operating expenses	-95	-56	-67	-105	323	-	**-**
Total operating expenses	-317	-183	-126	-270	-126	-	**-1,022**
Gross operating profit / loss (-)	365	248	175	-33	-81	-	**674**
Other disclosures:							
Capital expenditure	41	29	7	25	3	-	**105**
Second quarter 2025 (re-presented)							
Segment revenues, expenses and profit:							
Operating revenues	666	379	286	202	170	-8	**1,694**
-of which internal	-	-	-	-	*8*	*-8*	**-**
Costs of goods and services sold	-29	-14	-7	-88	-1	-	**-139**
Personnel expenses	-85	-57	-26	-39	-276	-	**-483**
Marketing expenses	-38	-19	-5	-18	-23	-	**-102**
Other operating expenses	-35	-29	-6	-5	-319	8	**-386**
Allocated operating expenses	-99	-59	-70	-108	336	-	**-**
Total operating expenses	-285	-178	-114	-258	-283	8	**-1,111**
Gross operating profit / loss (-)	381	200	172	-56	-114	-	**583**
Other disclosures:							
Capital expenditure	43	27	24	31	5	-	**130**
Year to date 2026							
Segment revenues, expenses and profit:							
Operating revenues	1,256	773	641	460	109	-	**3,239**
-of which internal	-	-	-	-	-	-	**-**
Costs of goods and services sold	-63	-16	-20	-177	-3	-	**-279**
Personnel expenses	-194	-131	-63	-75	-517	-	**-979**
Marketing expenses	-92	-52	-15	-40	-27	-	**-226**
Other operating expenses	-79	-49	-17	-13	-360	-	**-517**
Allocated operating expenses	-190	-112	-134	-210	646	-	**-**
Total operating expenses	-618	-360	-248	-515	-261	-	**-2,002**
Gross operating profit / loss (-)	638	413	393	-54	-153	-	**1,237**
Other disclosures:							
Capital expenditure	84	46	32	51	7	-	**219**

Year to date 2025 (re-presented)	Mobility	Real Estate	Jobs	Recom-merce	Other / Head-quarters	Elimi-nations	Vend Group
Segment revenues, expenses and profit:							
Operating revenues	1,214	680	600	389	340	-12	**3,212**
-of which internal	-	-	-	-	*12*	*-12*	**-**
Costs of goods and services sold	-55	-25	-21	-181	-3	-	**-284**
Personnel expenses	-171	-114	-55	-75	-547	-	**-962**
Marketing expenses	-73	-42	-14	-28	-36	-	**-194**
Other operating expenses	-70	-54	-13	-10	-641	12	**-776**
Allocated operating expenses	-197	-119	-140	-217	673	-	**-**
Total operating expenses	-566	-353	-243	-510	-555	12	**-2,215**
Gross operating profit / loss (-)	648	327	357	-121	-214	-	**997**
Other disclosures:							
Capital expenditure	84	55	43	61	11	-	**254**

Full year 2025 (re-presented)							
Segment revenues, expenses and profit:							
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**
Other disclosures:							
Capital expenditure	164	105	81	114	34	-	**498**

Disaggregation of revenues:

Second quarter 2026	Mobility	Real Estate	Jobs	Recom-merce	Other / Head-quarters	Elimi-nations	Vend Group
Classifieds revenues	497	365	301	68	24	-	**1,253**
Transactional revenues	116	45	-	139	4	-	**303**
Advertising revenues	61	19	-	31	1	-	**111**
Other revenues	8	4	-	-	26	-	**38**
Revenues from contracts with customers	**682**	**431**	**301**	**237**	**55**	**-**	**1,706**
Revenues from lease contracts, government grants and others	-	-	-	-	-10	-	**-10**
Operating revenues	**682**	**431**	**301**	**237**	**45**	**-**	**1,696**
Second quarter 2025 (re-presented)							
Classifieds revenues	486	324	286	60	27	-	**1,182**
Transactional revenues	103	38	-	115	3	-	**259**
Advertising revenues	69	15	-	26	6	-	**117**
Other revenues	8	1	-	-	147	-8	**149**
Revenues from contracts with customers	**666**	**379**	**286**	**202**	**183**	**-8**	**1,708**
Revenues from lease contracts, government grants and others	-	-	-	-	-14	-	**-14**
Operating revenues	**666**	**379**	**286**	**202**	**170**	**-8**	**1,694**
Year to date 2026							
Classifieds revenues	915	637	641	123	46	-	**2,362**
Transactional revenues	215	93	-	279	12	-	**598**
Advertising revenues	111	36	-	58	3	-	**208**
Other revenues	15	8	-	-	48	-	**70**
Revenues from contracts with customers	**1,256**	**773**	**641**	**460**	**109**	**-**	**3,239**
Revenues from lease contracts, government grants and others	-	-	-	-	-	-	**-**
Operating revenues	**1,256**	**773**	**641**	**460**	**109**	**-**	**3,239**
Year to date 2025 (re-presented)							
Classifieds revenues	891	569	600	113	48	-	**2,221**
Transactional revenues	189	78	-	228	9	-	**504**
Advertising revenues	117	28	-	47	12	-	**204**
Other revenues	18	5	-	1	271	-11	**284**
Revenues from contracts with customers	**1,214**	**680**	**600**	**389**	**340**	**-12**	**3,212**
Revenues from lease contracts, government grants and others	-	-	-	-	-	-	**-**
Operating revenues	**1,214**	**680**	**600**	**389**	**340**	**-12**	**3,212**
Full year 2025 (re-presented)							
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**
Revenues from contracts with customers	**2,502**	**1,327**	**1,118**	**847**	**499**	**-24**	**6,269**
Revenues from lease contracts, government grants and others	-	-	-	-	47	-	**48**
Operating revenues	**2,503**	**1,327**	**1,118**	**847**	**546**	**-24**	**6,317**

Note 4 - Other income and other expenses

(NOK million)	Second quarter 2026	Second quarter 2025		Year to date 2026	Year to date 2025	Year 2025
Gain on fair value measurement of contingent considerations	3	-	-	5	-	-
Other	11	9	-	-	9	-
Total other income	**14**	**8**	-	**5**	**8**	**-**
Restructuring costs	-95	-46	-	-161	-61	-97
Separation costs	-1	-19	-	-3	-34	-67
Transaction-related costs	-12	-5	-	-17	-26	-58
Loss on fair value measurement of contingent considerations	-	-50	-	-	-50	-35
Other	-	-1	-	-3	-7	-29
Total other expenses	**-108**	**-121**	-	**-184**	**-178**	**-285**

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.

Restructuring costs in first half year of 2026 are mainly related to termination agreements.

Transaction-related costs in the first half year mainly related to the ongoing sale processes for Delivery Group which is classified as held for sale.

Other expenses in first half year includes a net loss of NOK 2 million resulting from the loss from the deconsolidation of Lendo and Mittanbud Marketplaces, caused by the reclassification of internal subleases to external finance leases and the gain from recognition of a new external sublease in accordance with IFRS 16. See note 9 for further information.

Note 5 - Financial items

(NOK million)	Second quarter 2026	Second quarter 2025	Year to date 2026	Year to date 2025	Year 2025
Interest income	22	58	52	125	200
Net foreign exchange gain	-	21	-	28	31
Gain from fair value measurement of equity instruments	89	4,591	53	2,161	59
Other financial income	2	-	22	-	2
Total financial income	**113**	**4,671**	**128**	**2,314**	**291**
Interest expenses	-33	-56	-81	-114	-230
Net foreign exchange loss	-1	-	-	-	-
Loss from fair value measurement of equity instruments	-11	-12	-5,770	-12	-1,798
Other financial expenses	-7	-3	-8	-5	-8
Total financial expenses	**-51**	**-71**	**-5,859**	**-131**	**-2,036**

Gain/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.

	30 June		31 Dec
	2026	2025	2025
Equity instruments at fair value through profit or loss	7,742	20,523	16,620
Equity instruments at fair value through OCI	46	95	64
Other financial assets at fair value through profit or loss	-	6	-
Financial liabilities at fair value through profit or loss	-149	-236	-204
Financial liabilities for obligations to acquire non-controlling interest recognised in equity	-32	-66	-34
Total financial assets and liabilities at fair value	**7,607**	**20,322**	**16,446**
Level 1	-	12	-
Level 2	-62	-56	-45
Level 3	7,669	20,367	16,491

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

	30 June		31 Dec
	2026	2025	2025
As at 1 January	16,491	22,133	22,133
Additions	55	2	2
Disposals	-29	-	-8
Capital distribution from investments1	-3,155	-3,883	-3,883
Settlements	67	34	71
Changes in fair value recognised in equity	-	-1	-
Changes in fair value recognised in other comprehensive income	15	-	-36
Changes in fair value recognised in profit or loss	-5,774	2,082	-1,787
As at end of the reporting period	**7,669**	**20,367**	**16,491**

[1)] 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 Group has 14 % ownership interest in Aurelia Netherlands Topco B.V.. 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 Q2 2026 the fair value of Vend's investment in Aurelia Netherlands Topco B.V is NOK 7,207 million (EUR 637 million). The movement in the first half of 2026 is driven by a loss of NOK -5,755 million recognised as Financial expenses, 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 is no longer 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	7,207	EV/EBITDA multiple	13.33	-10%/10%
			EV/ EBITDA-CAPEX multiple	14.94	-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 831 million. Similarly, an increase or decrease in the applied EV/EBITDA-CAPEX multiple of 10 % would increase or decrease the fair value by NOK 847 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 987 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:

	Second quarter		Year to date		Year
(NOK million)	**2026**	**2025**	**2026**	**2025**	**2025**
Profit / loss (-) before taxes	**516**	**4,911**	**-4,951**	**2,691**	**-396**
Tax expense (-) / income based on weighted average tax rates	-114	-1,075	1,088	-588	93
Prior period adjustments	-	15	-	47	47
Tax effect of share of profit / loss (-) from joint ventures and associates	2	-2	0	-5	-10
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	-1	-2	-1	-5	-7
Tax effect of other permanent differences	13	1,027	-1,262	459	-380
Current period unrecognised deferred tax assets	-3	-9	-5	-19	-26
Tax expense (-) / income recognised in profit or loss	**-104**	**-46**	**-180**	**-112**	**-283**
**Weighted average tax rates*	*22.1%*	*21.9%*	*22.0%*	*21.9%*	*23.4%*

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. The sale of Lendo Group to Clar Global AB was closed on 10 March 2026., and the sale of Mittanbud Group to Verdane Fund Manager AB 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 the first half year of 2026 from not including depreciation, amortisation and impairment affected profit / loss from discontinued operations positively by NOK 36 million before taxes and NOK 28 million after taxes.

The comparative figures for the period ended 30 June 2025 have been restated to reflect year-end adjustments relating to the Delivery Group, as presented in the consolidated financial statements as at 31 December 2025. Consequently, for the comparative Q2 2025 period, assets held for sale were decreased by NOK 23 million, liabilities held for sale were decreased by NOK 5 million, and profit from discontinued operations was decreased by NOK 18 million.

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)	30 June 2026	31 Dec 2025
Assets		
Intangible assets	86	748
Property, plant and equipment	125	115
Right-of-use assets	205	228
Investments in joint ventures and associates	3	8
Deferred tax assets	11	138
Other non-current assets	5	8
Contract assets	11	108
Trade receivables and other current assets	254	498
Cash and cash equivalents	2	22
Assets held for sale	**703**	**1,873**
Liabilities		
Deferred tax liabilities	18	55
Pension liabilities	45	52
Non-current interest-bearing loans and borrowings	24	25
Non-current lease liabilities	145	163
Other non-current liabilities	8	9
Income tax payable	-6	58
Current lease liabilities	31	40
Contract liabilities	1	96
Other current liabilities	336	532
Liabilities held for sale	**603**	**1,029**
Net assets directly associated with disposal group	**100**	**844**

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

(NOK million)	Second quarter 2026	Second quarter 2025 (restated)	Year to date 2026	Year to date 2025 (restated)	Year 2025
Operating revenues	495	859	1,208	1,766	3,503
Personnel expenses	-221	-374	-504	-761	-1,432
Marketing expenses	-6	-138	-98	-299	-525
Other operating expenses	-257	-280	-569	-595	-1,206
Gross operating profit / loss (-)	**11**	**68**	**37**	**111**	**340**
Depreciation and amortisation	-	-22	-	-46	-51
Other expenses	-3	-24	-3	-32	-59
Operating profit / loss (-)	**8**	**22**	**34**	**34**	**230**
Share of profit / loss (-) of joint ventures and associates	-	2	-	5	5
Financial income	-2	-13	-11	-28	-50
Financial expenses	-	5	-2	10	19
Profit / loss (-) before taxes	**6**	**17**	**21**	**20**	**205**
Income taxes	-28	13	-38	40	-18
Profit / loss (-) after taxes from discontinued operations	**-22**	**29**	**-17**	**61**	**186**
Gain on disposal	11	298	801	298	298
Profit / loss (-) from discontinued operations	**-11**	**327**	**784**	**359**	**484**
Other comprehensive income from discontinued operations	-	17	-17	16	28
Total comprehensive income from discontinued operations	**-11**	**344**	**767**	**375**	**512**
Total comprehensive income from discontinued operations attributable to:					
Non-controlling interests	-8	-3	-12	-8	-9
Owners of the parent	-3	347	779	383	521
Earnings per share from discontinued operations in NOK:					
Basic	-0.05	1.46	3.73	1.59	2.24
Diluted	-0.05	1.46	3.73	1.59	2.24

The gain on disposal in the first half of 2026 relates to the sales of Lendo Group and Mittanbud, and amounts to NOK 503 million and NOK 298 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 of 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.

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. Furthermore, the Group has entered an external sublease contract in the first half year of 2026 which assessed and classifies also as finance lease.

Consequently, the Group derecognised the corresponding ROU assets of NOK 111 million and recognised lease receivables of NOK 109 million representing the net investment in the subleases. The transactions resulted in a net loss on derecognition of NOK 2 million, which is presented within Other expenses in the interim consolidated statement of comprehensive income, see note 4.

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half-year of 2026 has been prepared in accordance with IAS 34 Interim Financial Statements, as endorsed by the EU, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group taken as a whole.

To the best of our knowledge, we confirm that the interim management report includes a fair review of important events during the accounting period, and their impact on the financial statements for the first half-year, together with a description of the principal risks and uncertainties that the company is facing during the next accounting period and any major transactions with related parties.

Oslo, 16 July 2026
Vend Marketplaces ASA's Board of Directors

/s/ Karl-Christian Agerup
Board Chair

/s/ Kim Wahl
Deputy Board Chair

/s/ Natalia Gennadievna Zharinova
Board member

/s/ Melina Cruickshank
Board member

/s/ Rolv Erik Ryssdal
Board member

/s/ Satu Kiiskinen
Board member

/s/ Henning Spjelkavik
Board member

/s/ Yevgeniya Nättilä
Board member

/s/ Kamilla Wehrmann
Board member

/s/ Philippe Vimard
Board member

/s/ Christian Printzell Halvorsen
CEO

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.

	Second quarter		Year to date		Year
Reconciliation of EBITDA	**2026**	**2025**	**2026**	**2025**	**2025**
Gross operating profit / loss (-)	674	583	1,237	997	2,127
= EBITDA	674	583	1,237	997	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.

Second quarter 2026	**Mobility**	**Real Estate**	**Jobs**	**Recom-merce**	**Other/Head-quarters**	**Elimi-nations**	**Total**
Operating revenues	682	431	301	237	45	-	**1,696**
Costs of goods and services sold	-34	-8	-10	-91	-1	-	**-144**
Personnel expenses	-99	-68	-33	-38	-256	-	**-493**
Marketing expenses	-49	-28	-5	-28	-16	-	**-125**
Other operating expenses	-41	-24	-11	-8	-176	-	**-260**
EBITDA before allocated OPEX	**459**	**304**	**242**	**72**	**-403**	-	**674**
Allocated operating expenses	-95	-56	-67	-105	323	-	**-**
EBITDA	**365**	**248**	**175**	**-33**	**-81**	-	**674**

Second quarter 2025	Mobility	Real Estate	Jobs	Recom-merce	Other/Head-quarters	Elimi-nations	Total
Operating revenues	666	379	286	202	170	**-8**	**1,694**
Costs of goods and services sold	-29	-14	-7	-88	-1	-	**-139**
Personnel expenses	-85	-57	-26	-39	-276	-	**-483**
Marketing expenses	-38	-19	-5	-18	-23	-	**-102**
Other operating expenses	-35	-29	-6	-5	-319	**8**	**-386**
EBITDA before allocated OPEX	**480**	**260**	**242**	**52**	**-450**	-	**583**
Allocated operating expenses	-99	-59	-70	-108	336	-	-
EBITDA	**381**	**200**	**172**	**-56**	**-114**	-	**583**
Year to date 2026							
Operating revenues	1,256	773	641	460	109	-	**3,239**
Costs of goods and services sold	-63	-16	-20	-177	-3	-	**-279**
Personnel expenses	-194	-131	-63	-75	-517	-	**-979**
Marketing expenses	-92	-52	-15	-40	-27	-	**-226**
Other operating expenses	-79	-49	-17	-13	-360	-	**-517**
EBITDA before allocated OPEX	**828**	**525**	**527**	**156**	**-799**	-	**1,237**
Allocated operating expenses	-190	-112	-134	-210	646	-	-
EBITDA	**638**	**413**	**393**	**-54**	**-153**	-	**1,237**
Year to date 2025							
Operating revenues	1,214	680	600	389	340	**-12**	**3,212**
Costs of goods and services sold	-55	-25	-21	-181	-3	-	**-284**
Personnel expenses	-171	-114	-55	-75	-547	-	**-962**
Marketing expenses	-73	-42	-14	-28	-36	-	**-194**
Other operating expenses	-70	-54	-13	-10	-641	**12**	**-776**
EBITDA before allocated OPEX	**845**	**445**	**497**	**96**	**-887**	-	**997**
Allocated operating expenses	-197	-119	-140	-217	673	-	-
EBITDA	**648**	**327**	**357**	**-121**	**-214**	-	**997**
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**
EBITDA before allocated OPEX	**1,751**	**854**	**924**	**242**	**-1,644**	-	**2,127**
Allocated operating expenses	-394	-237	-280	-434	1,346	-	-
EBITDA	**1,357**	**616**	**644**	**-192**	**-298**	-	**2,127**

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	30 Jun		31 Dec
	2026	2025	2025
Cash and cash equivalents	4,222	2,491	2,453
Unutilised drawing rights	3,393	3,550	3,553
Liquidity reserve	7,615	6,042	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	30 Jun		31 Dec
	2026	2025	2025
Non-current interest-bearing loans and borrowings	1,922	2,924	1,922
Current interest-bearing loans and borrowings	322	0	322
Cash and cash equivalents	-4,222	-2,491	-2,453
Net interest-bearing debt	-1,978	433	-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.

Earnings per share - adjusted - total	Second quarter		Year
	2026	2025 (re-presented)	2026
Profit / loss (-) attributable to owners of the parent	409	5,197	-4,336
Impairment loss	4	7	4
Other income	-14	-8	-5
Other expenses	108	121	184
Impairment loss on joint ventures and associates (recognised or reversed)	7	11	7
Gains / losses (-) on disposal of joint ventures and associates	-3	-	-9
Gains / losses (-) from fair value measurement of equity instruments	-78	-4,579	5,717
Other income and expenses, Impairment loss and gains in discontinued operations	3	24	3
Gain on disposal of discontinued operations	-11	-298	-801
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and gains	-20	-29	-37
Profit / loss (-) attributable to owners of the parent - adjusted	403	445	726
Earnings per share – adjusted (NOK)	1.93	1.99	3.46
Diluted earnings per share – adjusted (NOK)	1.93	1.99	3.45

Earnings per share - adjusted - continuing operations	Second quarter 2026	Second quarter 2025 (re-presented)	Year 2025 (re-presented)
Profit / loss (-) attributable to owners of the parent	409	5,197	-184
-of which continuing operations	412	4,867	-676
-of which discontinued operations	-4	330	492
Profit / loss (-) attributable to owners of the parent - continuing operations	412	4,867	-676
Impairment loss	4	7	66
Other income	-14	-8	-
Other expenses	108	121	285
Impairment loss on joint ventures and associates (recognised or reversed)	7	11	33
Gains / losses (-) on disposal of joint ventures and associates	-3	-	-202
Gains / losses (-) from fair value measurement of equity instruments	-78	-4,579	1,739
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and gains	-20	-29	-63
Profit / loss (-) attributable to owners of the parent - adjusted	415	389	1,183
Earnings per share – adjusted (NOK)	1.99	1.74	5.48
Diluted earnings per share – adjusted (NOK)	1.98	1.73	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	Recommerce	HQ & Other	Eliminations	Total
Revenues current quarter 2026	682	431	301	237	46	-	**1,696**
Currency effect	23	4	-	7	1	-	**34**
Revenues adjusted for currency	**704**	**435**	**301**	**243**	**46**	**-**	**1,730**
Revenue growth on a constant currency basis	6%	15%	5%	21%	-73%	-100%	**2%**
Revenues current quarter 2025 (re-presented)	**666**	**379**	**286**	**202**	**170**	**-8**	**1,694**

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	Second quarter 2026	Second quarter 2025	Year to date 2026	Year to date 2025	Year 2025
Swedish krona (SEK)	1.0063	1.0656	1.0356	1.0515	1.0591
Danish krone (DKK)	1.4653	1.5645	1.4946	1.5632	1.5700
Euro (EUR)	10.9505	11.6739	11.1675	11.6626	11.7178

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