



Vend Marketplaces ASA: Interim report Q3 2026

27.10.2026 07:00:00 CET | Vend Marketplaces ASA | Half year financial report

Today, Vend Marketplaces ASA ("Vend") released its Q3 2026 results.

Higher margins, lower costs and continued capital returns

"Our third-quarter results show further progress for a simpler Vend: revenue growth, a lower cost base, higher margins and continued capital returns. But there are also areas that require more work – notably the recovery of Blocket and further improving cost efficiency. Over time, we see clear potential to keep growing revenues while expanding margins," says CEO Christian Printzell Halvorsen.

Halvorsen adds:

"Group revenues were NOK 1,641 million, up 3% year on year or 6% in constant currency. Our four verticals grew 11% in constant currency, partly offset by the phase-out of transition service agreement revenues from the Schibsted separation. Group EBITDA increased 11% to NOK 711 million, with the margin expanding by around three percentage points to 43%.

Real Estate had a strong quarter, driven by continued ARPA growth in Norway. In Recommerce, increased marketing and shipping incentives in Norway drove accelerated GMV growth but weighed on profitability. Jobs grew as monetisation gains more than offset a market-driven volume decline. In Mobility, constant-currency revenue growth improved, with strong ARPA in Norway and professional ARPA growth in Sweden back at double digits, and organisational changes made at the end of the second quarter lifted the margin. However, private volumes in Sweden are still declining year on year, and performance in Denmark continued below our ambitions.

Our focus on cost is delivering ahead of what we indicated earlier in the year. We now expect the 2026 cost base (OPEX excluding COGS) to decline by around NOK 250 million year on year, up from around NOK 150 million indicated at Q2, while retaining the flexibility to reinvest in growth, as we are doing in Recommerce. Year to date, our EBITDA margin is 40%, up from 27% in the same period of 2024, but still below leading international marketplaces – and improving this remains a key priority.

Our capital allocation remains focused on long-term value creation, and we have returned excess capital consistently since 2024. The first NOK 2 billion tranche of our current NOK 4 billion buyback was completed in August, and the second had reached around NOK 1.4 billion as at 23 October. As announced on 26 October, we are taking steps to enable continued share buybacks beyond the current programme. Our 14% stake in Adevinta continues to develop well operationally, and its valuation increased by NOK 3.9 billion in the quarter to NOK 11.1 billion.

Our view of AI as a meaningful opportunity for marketplaces has not changed. If anything, we are more convinced. We continue to experiment broadly and scale what works, and AI features are live across all our verticals. AI makes our current products better, from AI-assisted listing creation and semantic search in Recommerce to virtual staging and interactive floor plans in Real Estate and AI recommendations for car dealers in Mobility. It also expands the range of user and customer needs we can serve, such as home valuations for consumers on FINN, an AI career coach for job seekers, and Agentic Apply, where an AI agent helps candidates apply without leaving FINN. And AI agents will never be better than the data they rely on – which makes our proprietary marketplace data, trusted brands and direct user relationships increasingly valuable."

This quarter's highlights

- Group: Revenues of NOK 1,641 million, up 3% YoY and 6% in constant currency, with the verticals up 11% in constant currency. EBITDA of NOK 711 million, up 11%, with the margin up around 3 percentage points to 43%.
- Mobility: Revenues up 4% YoY and 8% in constant currency, driven by professional ARPA growth in Norway and Sweden. EBITDA of NOK 406 million, up 7%, with a margin of 59%.
- Real Estate: Revenues up 12% YoY and 14% in constant currency, driven by 17% ARPA growth in FINN residential-for-sale. EBITDA of NOK 206 million, up 23%, with a margin of 53%.
- Jobs: Revenues up 8% YoY, as ARPA growth of 11% more than offset a 3% decline in volumes. EBITDA of NOK 146 million, up 7%, with a margin of 55%.
- Recommerce: Revenues up 12% YoY and 16% in constant currency, with record transaction volumes of 1.9 million, up 31%. EBITDA of NOK -43 million, down NOK 8 million, reflecting increased marketing and shipping incentives in Norway.

- Capital allocation: The first NOK 2 billion tranche of the current NOK 4 billion share buyback programme was completed in August, and the second had reached around NOK 1.4 billion as at 23 October. As announced on 26 October, we are taking steps to enable continued share buybacks beyond the current programme.
- Adevinata: Valuation revised to NOK 11.1 billion, up NOK 3.9 billion vs Q2 2026, following the removal of the 15% discount and the roll-forward of the valuation basis to 2026 and 2027 figures. Adevinata continues to perform well, with H1 2026 revenues up 11% and adjusted EBITDA up 22% YoY, and an adjusted EBITDA margin of 50%.

	Third quarter			Year
(NOK million)	2026	2025	Change	2025
Operating revenues	1,641	1,595	3%	6,317
EBITDA	711	640	11%	2,127
EBITDA margin	43%	40%		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, 27 October 2026:

07:00 CET

Publication of Vend's Q3 results including interim report, presentation, and financials and analytical information.

09:00 CET

CEO Christian Printzell Halvorsen and CFO Per Christian Mørland will present Vend's Q3 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/HKKLYkcbssT4mY6rH-J1nA>

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/318711690323471?p=ApoApv0XMZ2IW44Zwx>

Meeting ID: 318 711 690 323 471

Passcode: ug9zv38R

Press/media 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, 27 October 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.

Contacts

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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 Adevinata, a company that was spun off in 2019 and is now privately owned by a group of investors.

Attachments

- [Download announcement as PDF.pdf](#)
- [Q3 2026 Report.pdf](#)
- [Q3 2026 Presentation.pdf](#)
- [Q3 2026 Financials and Analytical Info.pdf](#)