

Interim Report Q3 2026

January – September

The quarter in brief

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.

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 Adevintra 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.

– Christian Printzell Halvorsen, CEO Vend Marketplaces

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.
- Adevinta: 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. Adevinta continues to perform well, with H1 2026 revenues up 11% and adjusted EBITDA up 22% YoY, and an adjusted EBITDA margin of 50%.

Key figures

(NOK million)	Third quarter			Year to date		
	2026	2025	Change	2026	2025	Change
Vend Group						
Operating revenues	1,641	1,595	3%	4,880	4,807	2%
EBITDA	711	640	11%	1,948	1,637	19%
EBITDA margin	43%	40%		40%	34%	
Operating revenues per segment						
Mobility	694	669	4%	1,950	1,884	4%
Real Estate	387	345	12%	1,160	1,025	13%
Jobs	266	247	8%	907	847	7%
Recommerce	243	216	12%	703	606	16%
Other/Headquarters	52	123	-58%	160	464	-65%
Eliminations	-	-6	100%	-	-18	100%
EBITDA per segment						
Mobility	406	380	7%	1,045	1,029	2%
Real Estate	206	167	23%	618	493	25%
Jobs	146	136	7%	539	493	9%
Recommerce	-43	-35	-23%	-98	-156	37%
Other/Headquarters	-4	-8	50%	-157	-223	30%

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

Operating segments

Mobility

(NOK million)	Third quarter			Year to date		
	2026	2025	Change	2026	2025	Change
Classifieds revenues	489	475	3%	1,404	1,366	3%
- of which Professional	353	335	5%	1,044	989	6%
- of which Private	137	140	-3%	360	377	-5%
Transactional revenues	133	123	8%	348	312	12%
Advertising revenues	62	63	-2%	173	180	-4%
Other operating revenues	9	8	22%	25	26	-4%
Operating revenues	694	669	4%	1,950	1,884	4%
Costs of goods and services sold	-40	-38	-6%	-103	-92	-12%
Personnel expenses	-80	-80	-0%	-274	-251	-9%
Marketing expenses	-43	-40	-7%	-135	-113	-19%
Other operating expenses	-30	-33	9%	-109	-103	-6%
Allocated operating expenses	-95	-99	4%	-284	-296	4%
EBITDA	406	380	7%	1,045	1,029	2%
EBITDA margin	59%	57%		54%	55%	

Revenues in the Mobility vertical increased 8% on a constant currency basis in Q3.

ARPA in Norway continued its positive development, with double-digit growth in both the professional and private segments. In Sweden, professional ARPA was back to double-digit growth and private ARPA was flat. In Denmark, professional ARPA rose quarter-on-quarter following the new business model introduced at the start of the year.

Professional volumes increased 4% in Norway and decreased 2% in Sweden. Denmark decreased year-on-year, driven by both market

headwinds and dealer adaptation to the new business model. Private volumes decreased year-on-year in Norway and Sweden.

Transactional revenues increased 8% year-on-year, driven by Nettbil and AutoVex.

Advertising revenues decreased 2% year-on-year, primarily driven by Sweden.

OPEX excluding COGS decreased 2% year-on-year, following the organisational changes made at the end of the second quarter. EBITDA increased 7% compared to last year, resulting in a margin of 59%.

Real Estate

(NOK million)	Third quarter			Year to date		
	2026	2025	Change	2026	2025	Change
Classifieds revenues	318	283	12%	955	853	12%
- of which Professional	284	247	15%	855	746	15%
- of which Private	34	36	-6%	100	107	-6%
Transactional revenues	49	45	10%	142	123	16%
Advertising revenues	16	15	11%	52	43	23%
Other operating revenues	3	2	48%	11	8	45%
Operating revenues	387	345	12%	1,160	1,025	13%
Costs of goods and services sold	-10	-11	10%	-25	-35	28%
Personnel expenses	-54	-43	-25%	-185	-158	-17%
Marketing expenses	-39	-39	-0%	-91	-81	-12%
Other operating expenses	-22	-27	16%	-72	-80	11%
Allocated operating expenses	-56	-59	5%	-168	-178	5%
EBITDA	206	167	23%	618	493	25%
EBITDA margin	53%	48%		53%	48%	

The Real Estate vertical delivered 14% revenue growth on a constant currency basis compared to last year.

Classifieds revenues increased 12%, driven by a 17% rise in ARPA within the residential-for-sale category in Norway. Volumes in Norway decreased 6%, a somewhat steeper decline than in the second quarter.

In Finland, total revenues increased 13%, driven by the subscription-based model introduced in Q1 and growth in Qasa.

Transactional revenues increased 10%, thanks to the rental platforms Qasa and HomeQ.

With OPEX excluding COGS up 2%, EBITDA increased 23%, with a margin of 53%.

Jobs

(NOK million)	Third quarter			Year to date		
	2026	2025	Change	2026	2025	Change
Classifieds revenues	266	247	8%	907	847	7%
- of which Professional	266	247	8%	907	847	7%
- of which Private	-	-	-	-	-	-
Transactional revenues	-	-	-	-	-	-
Advertising revenues	-	-	-	-	-	-
Other operating revenues	-	-	-	-	-	-
Operating revenues	266	247	8%	907	847	7%
Costs of goods and services sold	-9	-7	-35%	-29	-28	-4%
Personnel expenses	-28	-21	-33%	-91	-76	-19%
Marketing expenses	-9	-6	-54%	-24	-20	-21%
Other operating expenses	-7	-7	5%	-23	-19	-19%
Allocated operating expenses	-67	-70	4%	-201	-210	4%
EBITDA	146	136	7%	539	493	9%
EBITDA margin	55%	55%		59%	58%	

Revenues in the Jobs vertical increased 8% year-on-year, driven by ARPA increase of 11%, supported by upsell revenue and discount optimisation. This more than offset a 3% decrease in volumes due to market conditions, an improvement from the larger declines seen in previous quarters.

OPEX excluding COGS increased 6%, driven by higher personnel and marketing expenses. EBITDA increased 7% compared to last year, resulting in a margin of 55%.

Recommerce

(NOK million)	Third quarter			Year to date		
	2026	2025	Change	2026	2025	Change
Classifieds revenues	63	60	5%	186	174	7%
- of which Professional	27	38	-28%	92	116	-21%
- of which Private	36	23	59%	94	57	65%
Transactional revenues	151	126	19%	430	354	21%
Advertising revenues	29	29	-3%	87	77	13%
Other operating revenues	-	-	-	-	1	-100%
Operating revenues	243	216	12%	703	606	16%
Costs of goods and services sold	-105	-88	-18%	-282	-269	-5%
Personnel expenses	-30	-28	-8%	-105	-103	-2%
Marketing expenses	-39	-21	-88%	-79	-49	-61%
Other operating expenses	-9	-6	-49%	-22	-16	-36%
Allocated operating expenses	-103	-108	5%	-314	-325	4%
EBITDA	-43	-35	-23%	-98	-156	37%
EBITDA margin	-18%	-16%		-14%	-26%	

Revenues in Recommerce increased 16% year-on-year on a constant currency basis, driven by strong volume growth.

Transactional revenues increased 19% year-on-year, driven by all markets. In Norway, increased marketing and shipping incentives to further strengthen FINN's market position lifted transacted gross merchandise value by 28%.

Advertising revenues decreased 3% year-on-year, driven by Finland.

OPEX excluding COGS increased 11% year-on-year, driven by higher marketing spend. EBITDA decreased by NOK 8 million compared to last year, ending at NOK -43 million in the quarter, with the margin down 2 percentage points to -18%.

Other / Headquarters

(NOK million)	Third quarter			Year to date		
	2026	2025	Change	2026	2025	Change
Operating revenues	52	123	-58%	160	464	-65%
Costs of goods and services sold	-2	-2	-8%	-5	-4	-16%
Personnel expenses	-194	-222	13%	-711	-769	8%
Marketing expenses	-5	-12	56%	-33	-48	32%
Other operating expenses	-176	-232	24%	-536	-874	39%
Allocated operating expenses	321	336	-5%	967	1,009	-4%
EBITDA	-4	-8	50%	-157	-223	30%
EBITDA margin	-8%	-7%		-98%	-48%	

Other and Headquarters reported revenues of NOK 52 million in the quarter, compared to NOK 123 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 4 million from NOK 8 million last year. Lower personnel and consultancy costs, following the reorganisation and optimisation efforts after the Schibsted separation, more than offset the lower revenues. The low loss in the quarter also reflects seasonality, as in the third quarter last year: personnel costs are lower during the summer holiday period, while operating expenses allocated to the verticals are broadly stable through the year.

Outlook

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

Based on results in the first nine months of 2026, current market trends, and after evaluating the effects of mitigation actions, full-year Mobility revenue growth is expected at the lower end of the

mid-to-high single-digit per cent range. Our medium-term targets for Mobility are unchanged.

We expect our full-year 2026 cost base (OPEX excluding COGS) to decline by approximately NOK 250 million compared to 2025, revised from the approximately NOK 150 million indicated at Q2 2026. This reflects accelerated cost and efficiency measures across the Group.

Group overview

Comments on the Group's result

Vend's consolidated operating revenues in Q3 2026 were NOK 1,641 million (NOK 1,595 million), an increase of 3 % from last year. The Group's gross operating profit (EBITDA) was NOK 711 million (NOK 640 million), up 11 %. For further details on the Group's performance in Q3 2026, please see the Operating segments section above.

Depreciation and amortisation totalled NOK 139 million (NOK 149 million), primarily driven by internally generated intangible assets and right-of-use assets. Impairment losses amounted to NOK 0 million (NOK 4 million). Other expenses were NOK 21 million (NOK 60 million), mainly linked to restructuring, separation and transaction-related costs (see Note 4). Operating profit for the quarter was NOK 555 million (NOK 440 million).

Vend's share of profit / loss from joint ventures and associates was NOK 3 million in Q3 2026 (NOK -11 million). Impairment losses on joint ventures and associates were NOK 13 million (NOK 0 million).

Financial income and expenses during Q3 2026 were primarily influenced by interest and fair value measurements (see Note 5 and Note 6). Financial income totalled NOK 3,974 million (NOK 50 million), driven by a gain of NOK 3,920 million related to fair value measurement of the investment in Adevinata. Financial expenses totalled NOK 53 million (NOK 1,158 million).

The Group reported a tax expense of NOK 127 million (NOK 106 million). See Note 7 for the relationship between Profit / loss before tax and the reported tax expense.

Basic earnings per share in Q3 2026 were NOK 21.38 (NOK -3.07). Basic earnings per share from continuing operations were NOK 21.29 (-3.50). Earnings per share adjusted from continuing operations were NOK 2.02 (NOK 1.64).

Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 590 million (NOK 442 million) in Q3 2026. This increase is primarily attributed to improved gross operating profit and a positive development in working capital.

Net cash flow from investing activities (continuing operations) was NOK -73 million (NOK -21 million). Investing activities in Q3 mainly relate to investments in internally generated intangible assets.

Net cash flow from financing activities (continuing operations) was NOK -1,480 million in Q3 2026 (NOK -18 million) and relates to the announced share buyback programmes.

Overall, cash and cash equivalents decreased by NOK 1,002 million in Q3 2026 to NOK 3,222 million (including cash classified as held for sale) at 30 September 2026.

The carrying amount of the Group's assets fell by NOK 5,771 million to NOK 25,090 million on 30 September 2026, mainly due to the capital distribution from and fair value measurement of investments in Aurelia.

Vend's equity ratio was 76% at 30 September 2026, compared to 79% at the end of 2025.

At the end of Q3 2026, the net outstanding loan balance, consisting of bonds issued in the Norwegian market, totalled NOK 2,245 million. Additionally, Vend maintains an undrawn revolving credit facility of EUR 300 million.

During Q1 2026, Vend completed the sale of SMB Group and Lendo Group for a total net cash consideration of NOK 443 million and NOK 791 million in addition to vendor loan notes of NOK 100 million to SMB Group and NOK 150 million to Lendo Group.

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. The first tranche was formally completed on 5 August 2026, and the second tranche commenced on 6 August 2026. As of 30 September 2026, Vend owns a total of 11,752,872 shares, corresponding to approximately 5.6% of total issued shares.

The cash balance at the end of Q3 2026 of NOK 3,222 million resulted in a net interest-bearing cash position of NOK 978 million. Including the undrawn facility, the liquidity reserve amounts to NOK 6,493 million. A total of NOK 2,287 million of the cash balance was deposited with short-term liquidity funds at the end of Q3 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 (SMB Group consisting of Mittenbud (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 represented (see Note 2 and Note 8).

Condensed consolidated financial statements

Income statement

(NOK million)	Third quarter		Year to date		Year
	2026	2025 (restated)	2026	2025 (restated)	
Operating revenues	1,641	1,595	4,880	4,807	6,317
Costs of goods and services sold	-165	-145	-445	-429	-595
Personnel expenses	-386	-394	-1,365	-1,356	-1,819
Marketing expenses	-134	-117	-360	-310	-401
Other operating expenses	-244	-299	-762	-1,075	-1,375
Gross operating profit / loss (-)	711	640	1,948	1,637	2,127
Depreciation and amortisation	-139	-149	-414	-407	-549
Impairment loss	-	-4	-4	-20	-66
Other income	4	13	9	-	-
Other expenses	-21	-60	-205	-216	-285
Operating profit / loss (-)	555	440	1,333	993	1,227
Share of profit / loss (-) of joint ventures and associates	3	-11	3	-36	-47
Impairment loss on joint ventures and associates (recognised or reversed)	-13	-	-20	-25	-33
Gains / losses (-) on disposal of joint ventures and associates	2	44	11	50	202
Financial income	3,974	50	181	1,272	291
Financial expenses	-53	-1,158	-1,992	-198	-2,036
Profit / loss (-) before taxes	4,469	-635	-482	2,056	-396
Income taxes	-127	-106	-307	-217	-283
Profit / loss (-) from continuing operations	4,343	-740	-789	1,839	-678
Profit / loss (-) from discontinued operations	18	89	802	448	484
Profit / loss (-)	4,360	-651	12	2,287	-195
Profit / loss (-) attributable to:					
Non-controlling interests	-	-1	-12	-11	-11
Owners of the parent	4,360	-651	25	2,298	-184
Earnings per share in NOK:					
Basic	21.38	-3.07	0.12	10.12	-0.85
Diluted	21.35	-3.07	0.12	10.10	-0.85
Earnings per share from continuing operations in NOK:					
Basic	21.29	-3.50	-3.78	8.11	-3.13
Diluted	21.26	-3.50	-3.78	8.09	-3.13

Statement of comprehensive income

(NOK million)	Third quarter		Year to date		Year
	2026	2025 (restated)	2026	2025 (restated)	2025
Profit / loss (-)	4,360	-651	12	2,287	-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	-	-23	10	-23	-23
Income tax relating to items that will not be reclassified	-	-	-	-	-1
Items that may be reclassified to profit or loss:					
Foreign exchange differences	-261	-25	-621	35	137
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	-	-58	-25	-25
Other comprehensive income	-261	-49	-669	-13	90
Total comprehensive income	4,100	-700	-657	2,274	-105
Total comprehensive income attributable to:					
Non-controlling interests	-	-1	-13	-11	-12
Owners of the parent	4,100	-699	-644	2,284	-92

Statement of financial position

(NOK million)	30 Sep 2026	30 Sep 2025 (restated)	31 Dec 2025
Intangible assets	7,227	7,741	7,822
Property, plant and equipment	30	38	36
Right-of-use assets	339	567	529
Investments in joint ventures and associates	186	352	286
Deferred tax assets	194	260	213
Equity instruments	11,747	19,487	16,684
Other non-current assets	417	68	87
Non-current assets	20,141	28,512	25,657
Contract assets	103	117	102
Trade receivables and other current assets	880	1,074	776
Cash and cash equivalents	3,222	2,900	2,453
Assets held for sale	744	1,793	1,873
Current assets	4,949	5,884	5,204
Total assets	25,090	34,397	30,861
Paid-in equity	9,690	9,676	9,659
Other equity	9,363	17,685	14,844
Equity attributable to owners of the parent	19,053	27,361	24,503
Non-controlling interests	47	15	16
Equity	19,100	27,376	24,518
Deferred tax liabilities	381	412	428
Pension liabilities	405	410	405
Non-current interest-bearing loans and borrowings	1,398	2,924	1,922
Non-current lease liabilities	373	488	469
Other non-current liabilities	50	202	197
Non-current liabilities	2,607	4,436	3,421
Current interest-bearing loans and borrowings	847	-	322
Income tax payable	405	266	233
Current lease liabilities	126	129	132
Contract liabilities	95	108	81
Other current liabilities	1,299	1,240	1,125
Liabilities held for sale	611	841	1,029
Current liabilities	3,383	2,585	2,922
Total equity and liabilities	25,090	34,397	30,861

Statement of cash flows

(NOK million)	Third quarter		Year to date		Year
	2026	2025 (restated)	2026	2025 (restated)	2025
Profit / loss (-) before taxes from continuing operations	4,469	-635	-482	2,056	-396
Profit / loss (-) before taxes from discontinued operations (Note 8)	23	129	844	448	503
Depreciation, amortisation and impairment losses (recognised or reversed)	151	152	438	497	700
Net interest expense / income (-)	32	28	71	34	60
Net effect pension liabilities	-4	-5	-11	-20	-27
Share of loss / profit (-) of joint ventures and associates	-2	10	-1	31	41
Dividends received from joint ventures and associates	-1	-	13	-	-
Interest received	9	26	49	125	151
Interest paid	-39	-50	-110	-146	-193
Taxes paid	-12	-20	-208	-308	-197
Non-operating gains and losses	-3,925	1,035	1,027	-1,344	1,291
Change in working capital and provisions	-103	-205	2	-252	-119
Net cash flow from operating activities	598	466	1,631	1,122	1,816
- of which from continuing operations	590	442	1,593	1,009	1,564
- of which from discontinued operations	8	24	38	113	252
Development and purchase of intangible assets and property, plant and equipment	-101	-122	-346	-418	-571
Acquisition of subsidiaries, net of cash acquired	-	-	-67	-34	-34
Investment in other shares	-2	-7	-20	-13	-13
Proceeds from sale of intangible assets and property, plant and equipment	3	-	6	-	31
Proceeds from sale of subsidiaries, net of cash sold	-	26	1,235	426	425
Sale of other shares	-	65	54	68	278
Cash outflows from other investments	-2	-	-50	-71	-86
Cash inflows from other investments	1	3	24	5	8
Proceeds from sublease	7	-	15	-	-
Proceeds from capital distribution	-	-	3,155	3,883	3,883
Net cash flow from investing activities	-94	-35	4,005	3,845	3,920
- of which from continuing operations	-73	-21	2,815	3,503	3,570
- of which from discontinued operations	-21	-14	1,190	342	350
Repayment of interest-bearing loans and borrowings	-	-	-	-72	-753
Payment of principal portion of lease liabilities	-41	-42	-124	-126	-168
Increase in ownership interests in subsidiaries	-	-	-	-	-45
Capital increase	-	5	44	5	5
Net sale (purchase) of treasury shares	-1,457	4	-4,264	-6,416	-6,864
Dividends paid to owners of the parent	-	-	-527	-1,008	-1,008
Net cash flow from financing activities	-1,498	-32	-4,872	-7,618	-8,833
- of which from continuing operations	-1,480	-18	-4,882	-7,565	-8,771
- of which from discontinued operations	-18	-15	10	-53	-62
Effects of exchange rate changes on cash and cash equivalents	-8	1	-17	3	8
Net increase / decrease (-) in cash and cash equivalents	-1,002	400	747	-2,647	-3,089
Cash and cash equivalents at start of period	4,224	2,518	2,475	5,564	5,564
Cash and cash equivalents at end of period	3,222	2,917	3,222	2,917	2,475
- of which from continuing operations	3,222	2,900	3,222	2,900	2,453
- of which from discontinued operations	-	17	-	17	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	25	-12	12
Other comprehensive income	-669	-	-669
Total comprehensive income	-644	-13	-657
Capital increase	-	44	44
Share-based payment	31	-	31
Dividends paid to owners of the parent	-527	-	-527
Change in treasury shares	-4,308	-	-4,308
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	-1	-	-1
Equity as at 30 Sep 2026	19,053	47	19,100
Equity as at 31 Dec 2024	32,485	19	32,504
Profit / loss (-) for the period	2,298	-11	2,287
Other comprehensive income	-13	-	-13
Total comprehensive income	2,284	-11	2,274
Capital increase	-	5	5
Share-based payment	-15	-	-15
Dividends paid to owners of the parent	-1,008	-	-1,008
Change in treasury shares	-6,383	-	-6,383
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	-2	1	-1
Equity as at 30 Sep 2025 (restated)	27,361	15	27,376

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 September 2026 were approved at the Board of Directors' meeting on 26 October 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 nine-month period. 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 represented to reflect the classification of several operations as discontinued in accordance with IFRS 5. This adjustment includes the Lendo, Prisjakt, and SMB 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 three quarters 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 Mitanbud in Norway, Servicefinder in Sweden, Remppatori in Finland and 3byggetilbud.dk in Denmark (SMB Group). 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, SMB 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 2025 has been restated, involving a reallocation of NOK 34 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:

Third quarter 2026	Mobility	Real Estate	Jobs	Recommerce	Other / Head-quarters	Eliminations	Vend Group
Segment revenues, expenses and profit:							
Operating revenues	694	387	266	243	52	-	1,641
-of which internal	-	-	-	-	-	-	-
Costs of goods and services sold	-40	-10	-9	-105	-2	-	-165
Personnel expenses	-80	-54	-28	-30	-194	-	-386
Marketing expenses	-43	-39	-9	-39	-5	-	-134
Other operating expenses	-30	-22	-7	-9	-176	-	-244
Allocated operating expenses	-95	-56	-67	-103	321	-	-
Total operating expenses	-287	-181	-120	-286	-56	-	-930
Gross operating profit / loss (-)	406	206	146	-43	-4	-	711
Other disclosures:							
Capital expenditure	30	17	11	18	5	-	80
Third quarter 2025 (re-presented)							
Segment revenues, expenses and profit:							
Operating revenues	669	345	247	216	123	-6	1,595
-of which internal	-	-	-	-	6	-6	-
Costs of goods and services sold	-38	-11	-7	-88	-2	-	-145
Personnel expenses	-80	-43	-21	-28	-222	-	-394
Marketing expenses	-40	-39	-6	-21	-12	-	-117
Other operating expenses	-33	-27	-7	-6	-232	6	-299
Allocated operating expenses	-99	-59	-70	-108	336	-	-
Total operating expenses	-289	-178	-111	-251	-132	6	-955
Gross operating profit / loss (-)	380	167	136	-35	-8	-	640
Other disclosures:							
Capital expenditure	35	22	16	22	14	-	108
Year to date 2026							
Segment revenues, expenses and profit:							
Operating revenues	1,950	1,160	907	703	160	-	4,880
-of which internal	-	-	-	-	-	-	-
Costs of goods and services sold	-103	-25	-29	-282	-5	-	-445
Personnel expenses	-274	-185	-91	-105	-711	-	-1,365
Marketing expenses	-135	-91	-24	-79	-33	-	-360
Other operating expenses	-109	-72	-23	-22	-536	-	-762
Allocated operating expenses	-284	-168	-201	-314	967	-	-
Total operating expenses	-905	-541	-368	-801	-317	-	-2,932
Gross operating profit / loss (-)	1,045	618	539	-98	-157	-	1,948
Other disclosures:							
Capital expenditure	114	63	42	68	12	-	300

Year to date 2025 (re-presented)	Mobility	Real Estate	Jobs	Recommerce	Other / Head-quarters	Eliminations	Vend Group
Segment revenues, expenses and profit:							
Operating revenues	1,884	1,025	847	606	464	-18	4,807
-of which internal	-	-	-	-	18	-18	-
Costs of goods and services sold	-92	-35	-28	-269	-4	-	-429
Personnel expenses	-251	-158	-76	-103	-769	-	-1,356
Marketing expenses	-113	-81	-20	-49	-48	-	-310
Other operating expenses	-103	-80	-19	-16	-874	18	-1,075
Allocated operating expenses	-296	-178	-210	-325	1,009	-	-
Total operating expenses	-855	-532	-354	-762	-686	18	-3,170
Gross operating profit / loss (-)	1,029	493	493	-156	-223	-	1,637
Other disclosures:							
Capital expenditure	118	77	59	83	25	-	362
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:

		Real		Recom-	Other /	Elimi-	Vend
Third quarter 2026	Mobility	Estate	Jobs	merce	Head- quarters	nations	Group
Classifieds revenues	489	318	266	63	27	-	1,163
Transactional revenues	133	49	-	151	10	-	343
Advertising revenues	62	16	-	29	1	-	108
Other revenues	9	3	-	-	14	-	27
Revenues from contracts with customers	694	387	266	243	51	-	1,641
Revenues from lease contracts, government grants and others	-	-	-	-	-	-	-
Operating revenues	694	387	266	243	52	-	1,641
Third quarter 2025 (re-presented)							
Classifieds revenues	475	283	247	60	28	-	1,094
Transactional revenues	123	45	-	126	8	-	303
Advertising revenues	63	15	-	29	3	-	110
Other revenues	8	2	-	-	68	-6	72
Revenues from contracts with customers	669	345	247	216	107	-6	1,579
Revenues from lease contracts, government grants and others	-	-	-	-	16	-	16
Operating revenues	669	345	247	216	123	-6	1,595
Year to date 2026							
Classifieds revenues	1,404	955	907	186	73	-	3,525
Transactional revenues	348	142	-	430	22	-	941
Advertising revenues	173	52	-	87	4	-	316
Other revenues	25	11	-	-	57	-	92
Revenues from contracts with customers	1,950	1,160	907	703	155	-	4,874
Revenues from lease contracts, government grants and others	-	-	-	-	5	-	5
Operating revenues	1,950	1,160	907	703	160	-	4,880
Year to date 2025 (re-presented)							
Classifieds revenues	1,366	853	847	174	76	-	3,315
Transactional revenues	312	123	-	354	18	-	806
Advertising revenues	180	43	-	77	15	-	314
Other revenues	26	8	-	1	312	-18	328
Revenues from contracts with customers	1,883	1,025	847	606	420	-18	4,763
Revenues from lease contracts, government grants and others	-	-	-	-	44	-	44
Operating revenues	1,884	1,025	847	606	464	-18	4,807
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)	Third quarter			Year to date		Year
	2026	2025		2026	2025	2025
Gain on fair value measurement of contingent considerations	4	13	-	9	-	-
Total other income	4	13	-	9	-	-
Restructuring costs	-19	-9	-	-180	-69	-97
Separation costs	-	-29	-	-3	-54	-67
Transaction-related costs	-2	-12	-	-19	-37	-58
Loss on fair value measurement of contingent considerations	-	-	-	-	-37	-35
Other	-	-10	-	-3	-18	-29
Total other expenses	-21	-60	-	-205	-216	-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.

In Q3 2026, restructuring costs mainly related to termination agreements.

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

Other expenses for the nine months ending 30 September 2026 include a net loss of NOK 2 million resulting from the loss from the deconsolidation of Lendo Group and SMB Group, 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)	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Interest income	12	38	64	163	200
Net foreign exchange gain	-	-	-	28	31
Gain from fair value measurement of equity instruments	3,961	10	94	1,080	59
Other financial income	1	1	23	1	2
Total financial income	3,974	50	181	1,272	291
Interest expenses	-41	-60	-122	-175	-230
Loss from fair value measurement of equity instruments	-10	-1,097	-1,860	-17	-1,798
Other financial expenses	-2	-1	-10	-6	-8
Total financial expenses	-53	-1,158	-1,992	-198	-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 September		31 Dec
	2026	2025	2025
Equity instruments at fair value through profit or loss	11,704	19,419	16,620
Equity instruments at fair value through OCI	44	68	64
Other financial assets at fair value through profit or loss	2	3	-
Financial liabilities at fair value through profit or loss	-122	-217	-204
Financial liabilities for obligations to acquire non-controlling interest recognised in equity	-31	-65	-34
Total financial assets and liabilities at fair value	11,597	19,208	16,446
Level 1	-	-	-
Level 2	-37	-53	-45
Level 3	11,634	19,261	16,491

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

	30 September		31 Dec
	2026	2025	2025
As at 1 January	16,491	22,133	22,133
Additions	55	2	2
Disposals	-29	-4	-8
Transition from (to) subsidiaries, joint ventures, associates and receivables	47	-	-
Capital distribution from investments ¹⁾	-3,155	-3,883	-3,883
Settlements	67	34	71
Changes in fair value recognised in other comprehensive income	10	-21	-36
Changes in fair value recognised in profit or loss	-1,851	1,001	-1,787
As at end of the reporting period	11,634	19,261	16,491

¹⁾ Refers to a cash capital distribution from Adevintra 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. (Adevinta). As the ownership is less than 20% the presumption is that significant influence does not exist unless it can be clearly demonstrated. 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 accounted for as an equity instrument under IFRS 9. The Group has elected to measure the investment at fair value through profit or loss (FVTPL) and not through other comprehensive income (FVOCI). This has a material effect on profit or loss, but not on total comprehensive income.

At the end of Q3 2026 the fair value of Vend's investment Adevintra is NOK 11,127 million (EUR 1,021 million). The movement in the quarter is driven by a gain of NOK 3,920 million, recognised as Financial income.

As there is no longer a quoted share price or publicly available pricing, the valuation needs to be based on unobservable inputs, and the fair value measurement is within Level 3. Vend applies a market approach using comparable trading multiples to estimate the fair value of Adevintra. 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 Adevintra 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 Adevintra. 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 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 or premium applied to the comparable market multiples to reflect differences in Adevinta compared to the applied peer group. In previous reporting periods the average valuation multiples derived from the peer group were affected by higher multiples of real estate focused companies, while Adevinta's business is skewed towards the automotive industry whose relevant peers were priced at lower valuation multiples. Further, the applied peer group had on average a higher expected earnings growth, compared to Adevinta. A 15% discount was historically applied to

reflect the difference in the quality of the earnings and the difference in expected performance.

Following a reassessment in the third quarter, management has concluded that the basis for the discount is no longer present. Adevinta is projected to deliver EBITDA growth in line with or above the average of the peer group, and the gap between valuation multiples for real estate-focused companies and automotive-focused companies has narrowed. Relative to its peer group, both the quality of earnings and the expected earnings growth have consequently improved to a level where no valuation discount is warranted. Hence, no adjustments for premiums or discounts have been applied in the valuation as at 30 September 2026. 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	11,127	EV/EBITDA multiple	11.81	-10%/10%
			EV/ EBITDA-CAPEX multiple	13.11	-10%/10%
			Adjustment for premium/(discount)	0%	-5%/5%

An increase or decrease in the EV/EBITDA multiple of 10 % would increase or decrease the fair value by NOK 1,005 million. Similarly, an increase or decrease in the applied EV/EBITDA-CAPEX multiple of 10 % would increase or decrease the fair value by NOK 1,020 million. As no premium or discount adjustment was applied as at 30 September 2026, the introduction of a 5 percentage point discount (or premium) would decrease (or increase) the fair value by NOK 1,013 million. These sensitivities are quantified assuming that only the relevant input factor is changed, while keeping all other input factors to fair value measurement constant.

Note 7 - Income taxes

The relationship between tax expense / income and accounting profit / loss before tax (continuing operations) is as follows:

(NOK million)	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Profit / loss (-) before taxes	4,469	-635	-482	2,056	-396
Tax expense (-) / income based on weighted average tax rates	-983	141	105	-448	93
Prior period adjustments	2	-	2	47	47
Tax effect of share of profit / loss (-) from joint ventures and associates	1	-2	1	-8	-10
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	-3	-	-4	-5	-7
Tax effect of other permanent differences	861	-238	-401	221	-380
Current period unrecognised deferred tax assets	-5	-6	-10	-24	-26
Tax expense (-) / income recognised in profit or loss	-127	-106	-307	-217	-283
<i>*Weighted average tax rates</i>	<i>22.0%</i>	<i>22.2%</i>	<i>21.7%</i>	<i>21.8%</i>	<i>23.4%</i>

Tax effect of other permanent differences includes tax-exempt gains / losses from remeasurement and disposals of equity instruments (subsidiaries, joint ventures, associates, other equity instruments and derivatives on such interests), tax-free dividends and other non-deductible operating expenses. The most significant impact in the current period arises from the revaluation of shares in Aurelia Netherlands Topco B.V. See Note 6 for further details.

Note 8 - Assets held for sale and discontinued operations

The operations in Lendo Group, Prisjakt Group and SMB Group were classified as disposal groups held for sale with effect from November 2024. The effects in Q3 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 SMB 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 nine months ended 30 September 2026 from not including

depreciation, amortisation and impairment affected profit / loss from discontinued operations positively by NOK 52.7 million before taxes and NOK 41 million after taxes.

The comparative figures for period ended 30 September 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 Q3 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 Lendo Group, SMB Group and the Delivery segment are included in the disposal group presented separately in the statement of financial position:

(NOK million)	30 Sep 2026	31 Dec 2025
Assets		
Intangible assets	87	748
Property, plant and equipment	145	115
Right-of-use assets	205	228
Investments in joint ventures and associates	2	8
Deferred tax assets	11	138
Other non-current assets	5	8
Contract assets	12	108
Trade receivables and other current assets	276	498
Cash and cash equivalents	-	22
Assets held for sale	744	1,873
Liabilities		
Deferred tax liabilities	22	55
Pension liabilities	46	52
Non-current interest-bearing loans and borrowings	24	25
Non-current lease liabilities	138	163
Other non-current liabilities	7	9
Income tax payable	12	58
Current lease liabilities	30	40
Contract liabilities	1	96
Other current liabilities	330	532
Liabilities held for sale	611	1,029
Net assets directly associated with disposal group	133	844

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

(NOK million)	Third quarter		Year to date		Year
	2026	2025 (restated)	2026	2025 (restated)	2025
Operating revenues	511	847	1,719	2,614	3,503
Personnel expenses	-207	-311	-710	-1,072	-1,432
Marketing expenses	-6	-114	-104	-413	-525
Other operating expenses	-268	-290	-837	-885	-1,206
Gross operating profit / loss (-)	30	132	67	243	340
Depreciation and amortisation	-	1	-	-45	-51
Other expenses	-4	4	-7	-27	-59
Operating profit / loss (-)	26	137	60	171	230
Share of profit / loss (-) of joint ventures and associates	-1	-	-2	5	5
Financial income	-3	-14	-14	-42	-50
Financial expenses	2	6	-1	16	19
Profit / loss (-) before taxes	23	129	43	150	205
Income taxes	-5	-41	-43	-	-18
Profit / loss (-) after taxes from discontinued operations	18	89	-	150	186
Gain on disposal	-	-	801	298	298
Profit / loss (-) from discontinued operations	18	89	802	448	484
Other comprehensive income from discontinued operations	-	-4	-17	13	28
Total comprehensive income from discontinued operations	18	85	784	460	512
Total comprehensive income from discontinued operations attributable to:					
Non-controlling interests	-	-1	-12	-9	-9
Owners of the parent	18	86	797	469	521
Earnings per share from discontinued operations in NOK:					
Basic	0.09	0.42	3.90	2.01	2.28
Diluted	0.09	0.42	3.90	2.00	2.28

The gain on disposal in the nine months ended 30 September 2026 relates to the sales of Lendo Group and SMB Group, 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 Group and SMB Group. 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 income statement. 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 SMB Group 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 was also assessed and classified as a 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 income statement, see Note 4.

Note 10 - Contingent assets

The divestment of the Prisjakt Group was completed on 13 June 2025. Under the share purchase agreement (SPA), Vend Group retained contractual rights linked to the outcome of future legal proceedings.

On 16 September 2026, the Prisjakt Group announced its intent to bring a lawsuit against Google before the Stockholm Patent and Market Court, seeking approximately SEK 21.4 billion in damages. Pursuant to the SPA and related third-party litigation funding arrangements, the Group is entitled to approximately 50% of the gross recovery, before the deduction of direct litigation costs,

agreed distributions, and applicable taxes. The Group's final recovery will depend on the ultimate size of the judgment or settlement.

Given the inherent uncertainties of litigation, the financial impact on the Group cannot be reliably estimated at this time. Consequently, no asset has been recognised in the consolidated interim financial statements as of 30 September 2026. The Group will continue to monitor the proceedings and evaluate all accounting implications in accordance with IFRS.

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, SMB 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 to transactions and events not considered by management to be part of operating activities. Management believes the measure enables an evaluation of operating performance.
EBITDA margin	Gross operating profit / loss / Operating revenues	Shows the operations' performance regardless of capital structure and tax situation as a ratio to operating revenue.

Reconciliation of EBITDA	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Gross operating profit / loss (-)	711	640	1,948	1,637	2,127
= EBITDA	711	640	1,948	1,637	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.

Third quarter 2026	Mobility	Real Estate	Jobs	Recommerce	Other/Headquarters	Eliminations	Total
Operating revenues	694	387	266	243	52	-	1,641
Costs of goods and services sold	-40	-10	-9	-105	-2	-	-165
Personnel expenses	-80	-54	-28	-30	-194	-	-386
Marketing expenses	-43	-39	-9	-39	-5	-	-134
Other operating expenses	-30	-22	-7	-9	-176	-	-244
EBITDA before allocated OPEX	501	262	213	60	-325	-	711
Allocated operating expenses	-95	-56	-67	-103	321	-	-
EBITDA	406	206	146	-43	-4	-	711

Third quarter 2025	Mobility	Real Estate	Jobs	Recommerce	Other/Head-quarters	Eliminations	Total
Operating revenues	669	345	247	216	123	-6	1,595
Costs of goods and services sold	-38	-11	-7	-88	-2	-	-145
Personnel expenses	-80	-43	-21	-28	-222	-	-394
Marketing expenses	-40	-39	-6	-21	-12	-	-117
Other operating expenses	-33	-27	-7	-6	-232	6	-299
EBITDA before allocated OPEX	479	226	207	73	-345	-	640
Allocated operating expenses	-99	-59	-70	-108	336	-	-
EBITDA	380	167	136	-35	-8	-	640

Year to date 2026

Operating revenues	1,950	1,160	907	703	160	-	4,880
Costs of goods and services sold	-103	-25	-29	-282	-5	-	-445
Personnel expenses	-274	-185	-91	-105	-711	-	-1,365
Marketing expenses	-135	-91	-24	-79	-33	-	-360
Other operating expenses	-109	-72	-23	-22	-536	-	-762
EBITDA before allocated OPEX	1,329	787	740	216	-1,124	-	1,948
Allocated operating expenses	-284	-168	-201	-314	967	-	-
EBITDA	1,045	618	539	-98	-157	-	1,948

Year to date 2025

Operating revenues	1,884	1,025	847	606	464	-18	4,807
Costs of goods and services sold	-92	-35	-28	-269	-4	-	-429
Personnel expenses	-251	-158	-76	-103	-769	-	-1,356
Marketing expenses	-113	-81	-20	-49	-48	-	-310
Other operating expenses	-103	-80	-19	-16	-874	18	-1,075
EBITDA before allocated OPEX	1,324	671	704	169	-1,232	-	1,637
Allocated operating expenses	-296	-178	-210	-325	1,009	-	-
EBITDA	1,029	493	493	-156	-223	-	1,637

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.

	30 Sep		31 Dec
	2026	2025	2025
Liquidity reserve			
Cash and cash equivalents	3,222	2,900	2,453
Unutilised drawing rights	3,270	3,518	3,553
Liquidity reserve	6,493	6,418	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.

	30 Sep		31 Dec
	2026	2025	2025
Net interest-bearing debt			
Non-current interest-bearing loans and borrowings	1,398	2,924	1,922
Current interest-bearing loans and borrowings	847	-	322
Cash and cash equivalents	-3,222	-2,900	-2,453
Net interest-bearing debt	-978	25	-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 equity instruments and 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 predictive value. Management believes the measure ensures comparability and enables evaluating the development in earnings to shareholders unaffected by such items.

	Third quarter		Year to date		Year
	2026	2025 (re-presented)	2026	2025 (re-presented)	2025 (re-presented)
Earnings per share - adjusted - total					
Profit / loss (-) attributable to owners of the parent	4,360	-651	25	2,298	-184
Impairment loss	-	4	4	20	66
Other income	-4	-13	-9	-	-
Other expenses	21	60	205	216	285
Impairment loss on joint ventures and associates (recognised or reversed)	13	-	20	25	33
Gains / losses (-) on disposal of joint ventures and associates	-2	-44	-11	-50	-202
Gains / losses (-) from fair value measurement of equity instruments	-3,951	1,087	1,766	-1,063	1,739
Other income and expenses, Impairment loss and gains in discontinued operations	4	-4	7	27	59
Gain on disposal of discontinued operations	-	-	-801	-298	-298
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and gains	-6	-6	-43	-46	-63
Profit / loss (-) attributable to owners of the parent - adjusted	435	432	1,161	1,130	1,436
Earnings per share - adjusted (NOK)	2.13	2.04	5.56	4.97	6.65
Diluted earnings per share - adjusted (NOK)	2.13	2.04	5.56	4.96	6.65

	Third quarter		YTD		Year
	2026	2025 (re-presented)	2026	2025 (re-presented)	2025 (re-presented)
Earnings per share - adjusted - continuing operations					
Profit / loss (-) attributable to owners of the parent	4,360	-651	25	2,298	-184
-of which continuing operations	4,342	-741	-789	1,841	-676
-of which discontinued operations	18	90	814	456	492
Profit / loss (-) attributable to owners of the parent - continuing operations	4,342	-741	-789	1,841	-676
Impairment loss	-	4	4	20	66
Other income	-4	-13	-9	-	-
Other expenses	21	60	205	216	285
Impairment loss on joint ventures and associates (recognised or reversed)	13	-	20	25	33
Gains / losses (-) on disposal of joint ventures and associates	-2	-44	-11	-50	-202
Gains / losses (-) from fair value measurement of equity instruments	-3,951	1,087	1,766	-1,063	1,739
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and gains	-6	-6	-43	-39	-63
Profit / loss (-) attributable to owners of the parent - adjusted	413	346	1,142	950	1,183
Earnings per share – adjusted (NOK)	2.02	1.64	5.47	4.18	5.48
Diluted earnings per share – adjusted (NOK)	2.02	1.64	5.47	4.17	5.48

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	694	387	266	243	51	-	1,641
Currency effect	28	7	-	9	-	-	45
Revenues adjusted for currency	722	394	266	252	52	-	1,685
Revenue growth on a constant currency basis	8%	14%	8%	16%	-58%	-100%	6%
Revenues current quarter 2025 (re-presented)	669	345	247	216	123	-6	1,595

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 Q3 2026 or Q3 2025, no table is presented for this alternative performance measure for the current quarter.

Currency rates used when converting profit or loss	Third quarter		Year to date		Year
	2026	2025	2026	2025	2025
Swedish krona (SEK)	0.9854	1.0608	1.0188	1.0546	1.0591
Danish krone (DKK)	1.4630	1.5805	1.4841	1.5690	1.5700
Euro (EUR)	10.9366	11.7964	11.0905	11.7072	11.7178

