

Q3 2026 Results

27 October 2026

Christian Printzell Halvorsen, CEO

Per Christian Mørland, CFO

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Summary

Key financials

+6%*

Revenues YoY
(NOK 1,641m)

+11%

EBITDA YoY
(NOK 711m)

43%

EBITDA margin
(+3pp YoY)

Strategic highlights

- **Monetisation:** Continued ARPA-led growth across the verticals
- **AI:** Turning trust and data into agentic products – AI features live in every vertical, from FINN's Talent Search to dealer recommendations via Dealer Hub
- **Cost discipline:** Continued cost reductions from simplification and platform transition. 2026 cost base (OPEX excl. COGS) now expected down around NOK 250m vs 2025 (from around NOK 150m at Q2)
- **Capital allocation:** First NOK 2bn tranche of the NOK 4bn buyback completed in August; second tranche at around NOK 1.4bn as at 23 October. Taking steps to enable continued share buybacks beyond the current programme
- **Adevinta:** Stake valued at NOK 11.1bn, up NOK 3.9bn vs Q2 2026 (15% discount removed; valuation basis rolled forward to 2026 and 2027 figures). Continued strong performance – H1 2026 revenue +11%, adjusted EBITDA +22% YoY, adjusted EBITDA margin 50%

Financial highlights

- **Revenues** increased 6%*. Verticals increased 11%*, with Group revenues impacted by the phase-out of transition service agreement (TSA) revenues in Other/HQ.
- **EBITDA** of NOK 711 million, up 11% YoY, driven by Real Estate, Mobility and cost discipline

Blocket recovery continues

BLOCKET TOTAL

1.5 → 3.5

User satisfaction recovering towards pre-transition levels

70m

average visits per month
>8 million visitors per month

97%

Brand awareness*

MOBILITY

-26% → -5%

Private car listings YoY, Q1 to September

+1%

Professional car listings YoY,
outperforming the B2C market (-5%**)

FOCUS AHEAD

Tryggad Bilaffär, Private car supply and sub-vertical categories

RECOMMERCE

+17%

Transacted GMV YoY in Q3

Private listings approaching last year's levels

FOCUS AHEAD

Optimise seller benefit programme

Beyond the search box: Building the agentic future

Strong and robust positions

99%

Brand awareness* for FINN

95%

owned traffic
>50% via apps
>75% logged in

<0.5%

of traffic from AI tools,
despite 70% adoption of AI
tools**

Leading the agentic future with unique data

AI agents are only as good as their data

1

Real-time ad data

updates, price changes, response times

2

Aggregated outcomes

settled vs asking prices, demand shifts

3

Verified users and behaviour

>50% of logged-in users eID-verified

4

Transaction history

Final price, financing, delivery

Our market is getting bigger

Serving needs beyond search and discovery

Valuation

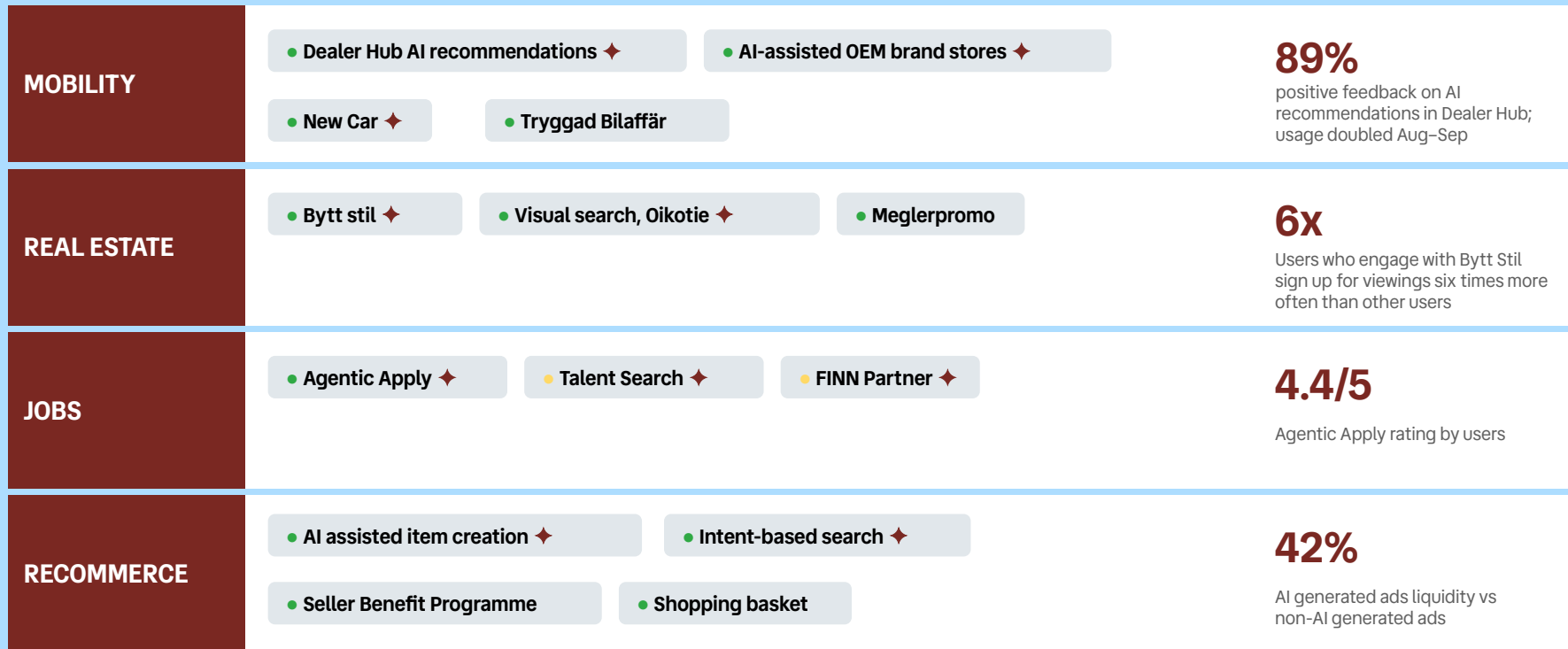
Financing

Negotiation

Sourcing

The more of the transaction we
coordinate, the more unique
data we capture

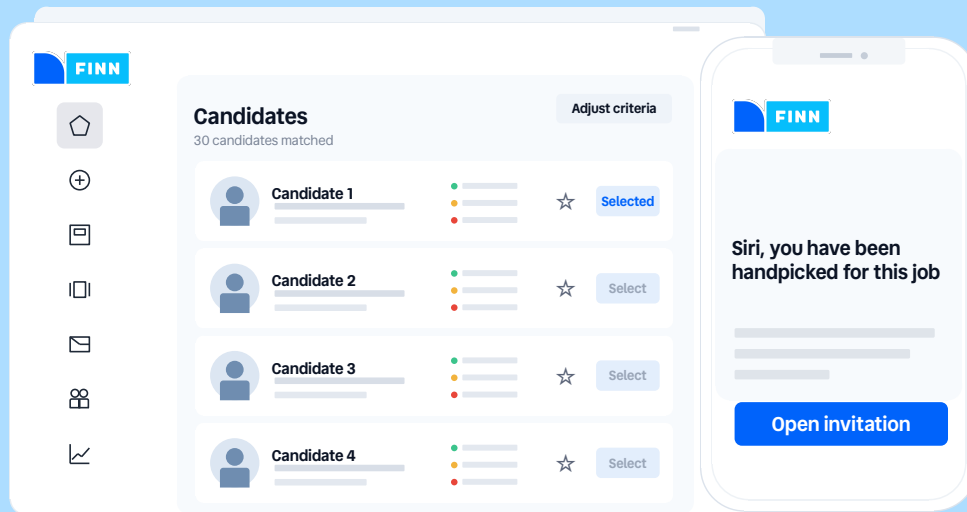
New products and AI features keep launching



Talent Search: AI-powered recruitment from FINN

Delivering interview-ready talent in 3 days

Talent Search uses AI and agentic capabilities to help employers identify and engage relevant candidates for job opportunities without relying on a traditional ad



**Enabled by Vend's
unique assets**



Proprietary
candidate data



Unmatched reach in Norway



Trusted brand

Mobility

blocket



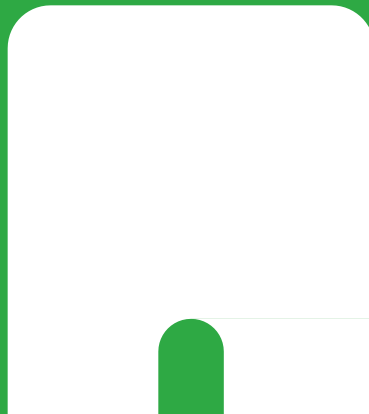
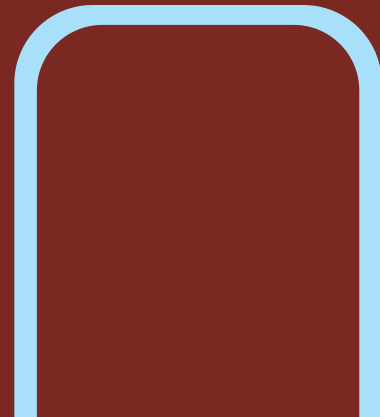
dba

BILINFO Bilbasen  **Nettbil**



AutoVex

 **Vend**



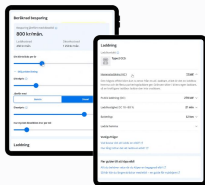
AI at the core of product improvements as we introduce new value into the market

NEW VALUE IN PLATFORM AND PACKAGES BOOST CORE MONETISATION



AI-based car-comparison and improved dealer profiles

Increased info on EVs



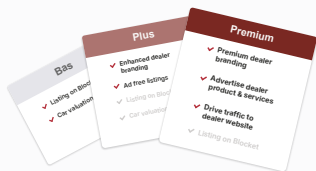
+50%

Messages on FINN

+17%

Favorites on Blocket

PREMIUM PACKAGES PROVIDE:



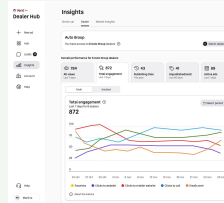
+24%

more leads*

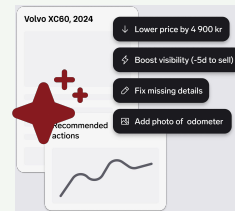
6 days

shorter selling time

SCALING DEALER HUB TO SWEDEN FOLLOWING A SUCCESSFUL LAUNCH IN NORWAY



Our unique data makes sure dealers know the market



AI helps dealers make profitable decisions

up to 11%

more leads when using AI recommendations

Strong ARPA in Norway; professional ARPA in Sweden back to double-digit growth

ARPA

Q3 2026, YoY change %

	Professional	Private
	NOK 608 ¹ 17% YoY	NOK 809 ¹ 10% YoY
	SEK 786 ³ 12% YoY ³	SEK 300 ³ 0% YoY ³
	DKK 792 ²	DKK 187 -28% YoY

ARPA: Average Revenue Per Ad

NAA

Q3 2026, YoY change %

	Professional	Private
	155k ¹ 4% YoY	105k ¹ -1% YoY
	220k ³ -2% YoY ³	137k ³ -13% YoY ³
	71k ²	39k +39% YoY

NAA: New Approved Ads

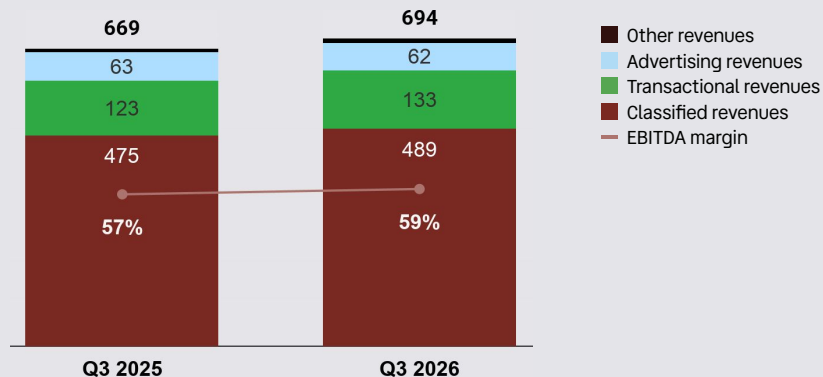
Revenues up 8%* YoY; EBITDA up 7% following cost actions

Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth

8%

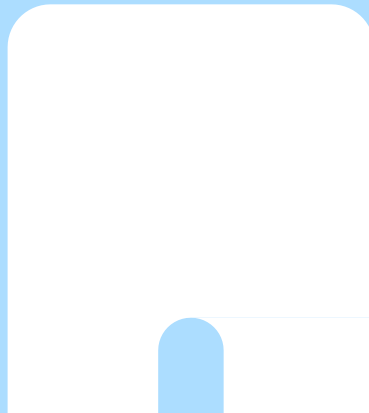
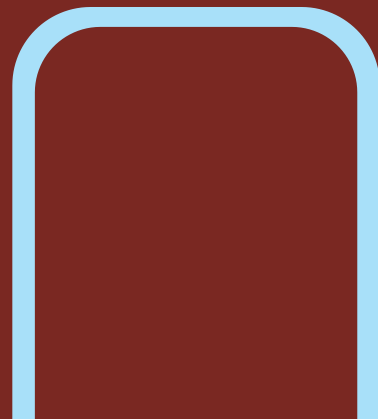


Highlights

- Classifieds revenues increased 3% YoY, or 8% in constant currency. Strong growth in Norway (+16%), Sweden returned to growth in constant currency, at +4% (-3% reported) and Denmark grew 5% in constant currency (-3% reported)
- Transactional revenues increased 8%, driven by Nettbil and AutoVex
- Advertising revenues decreased 2%, mainly driven by Sweden
- OPEX excl. COGS decreased 2% following the organisational changes at the end of Q2
- EBITDA of NOK 406m, up 7% YoY, with margin of 59%

Q3 2026 Results

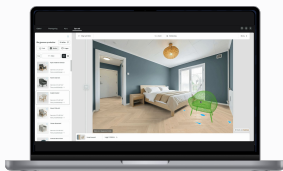
Real Estate



New products and packages drive results for agents and sellers

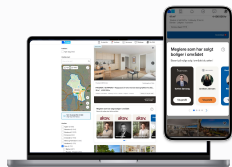
PRODUCT & PACKAGE IMPROVEMENTS THAT BOOST LARGE PACKAGE EFFICIENCY

AI REDECORATION



2x Time spent on listing

AGENT PROMOTION — SELLER LEADS



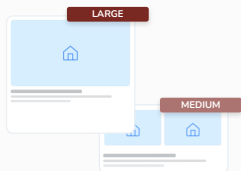
25% of profile leads are driven by this feature since launch

PRISTIPS — SELLER LEADS



16k monthly price estimates – nearly doubled

PREMIUM PACKAGES PROVIDE:



+31%

Clicks to bid*

+24%

unique visitors**

+8%

Clicks to viewing sign-up**

FROM REACH TO PROOF

Shifting focus from clicks and views to high-value intent signals and qualified buyer leads

From
Reach



To
Proof

Traffic & clicks

Intent & Interest

Leads

Strong ARPA growth in Norway

ARPA

Q3 2026, YoY change %

	Total	Residential for sale ³
	NOK 4,020' 16% YoY	NOK 6,083' 17% YoY
	EUR 456 ² 1% QoQ	

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

Volume

Q3 2026, YoY change %

	Total	Residential for sale
	57k' -6% YoY	29k' -4% YoY
	1,540 ⁴ -1% QoQ	

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

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

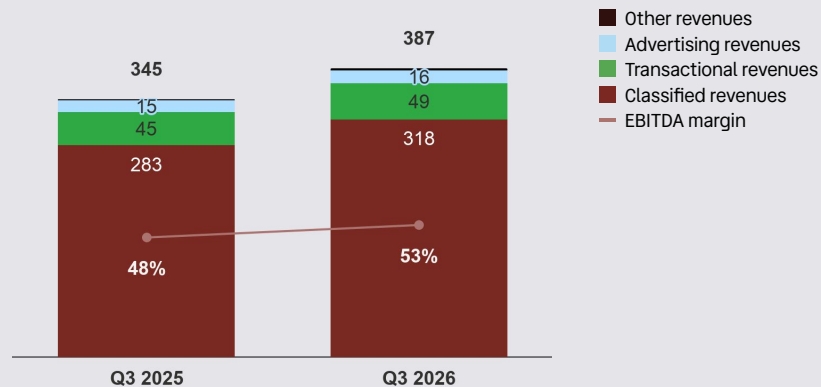
Revenues up 14%* YoY; EBITDA up 23%

Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth

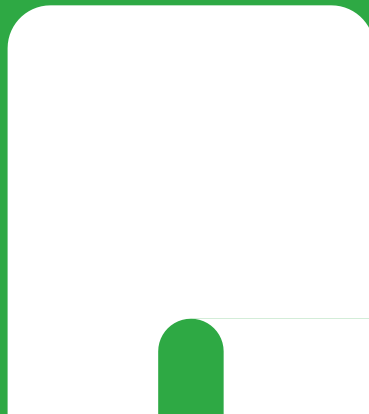
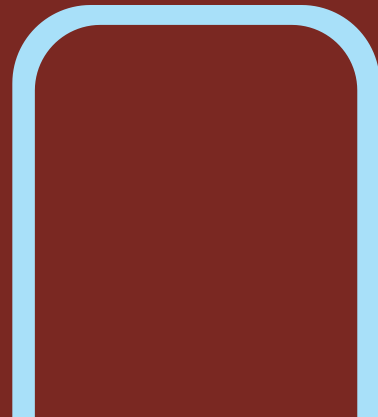
14%



Highlights

- Classifieds revenues increased 12% YoY, driven by ARPA growth in residential for sale in Norway
- Total revenues in Finland increased 13% YoY (22% in constant currency), driven by the subscription-based model introduced in Q1 and growth in Qasa
- Transactional revenues increased 10%, driven by Qasa and HomeQ
- OPEX excl. COGS increased 2%, driven by higher personnel costs
- EBITDA of NOK 206m, up 23% YoY, with margin of 53%

Jobs



Strong ARPA growth continues; volume decline easing

ARPA

Q3 2026, YoY change %

Total



NOK 9,122¹
11% YoY

ARPA: Average Revenue Per Ad

NAA

Q3 2026, YoY change %

Total



29k¹
-3% YoY

NAA: New Approved Ads

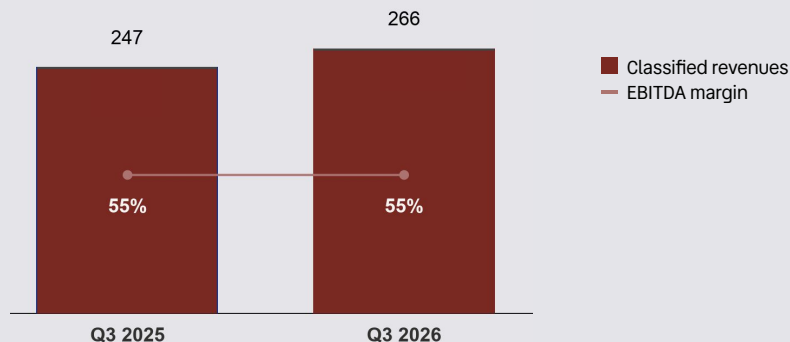
Revenues up 8% YoY on ARPA growth; EBITDA up 7%

Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth

8%



Highlights

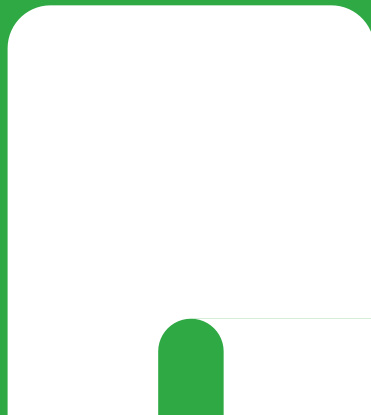
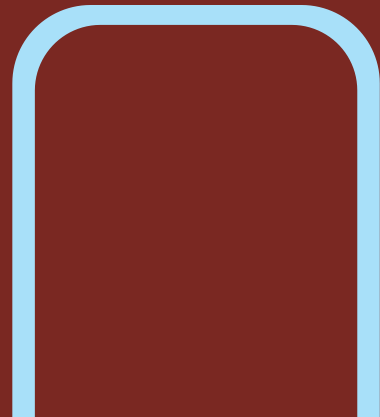
- Revenues increased 8% YoY, as ARPA gains from discount model changes and upsell products offset the volume decline
- OPEX excl. COGS increased 6%, driven by higher personnel and marketing costs
- EBITDA of NOK 146m, up 7% YoY, with margin of 55%

Recommerce

blocket



dba tori



GMV growth accelerated in Norway and Sweden

Transacted GMV

Q3 2026, YoY change %

Total	
	NOK 727m 28% YoY
	SEK 231m 17% YoY
	EUR 21m 33% YoY
	DKK 62m 52% YoY

GMV: Gross merchandise value of
transacted C2C goods

Take rate

Q3 2026, YoY change pp

Total	
	15% -0.7pp YoY
	10% -0.1pp YoY
	16% 0.0pp YoY
	14% -0.1pp YoY

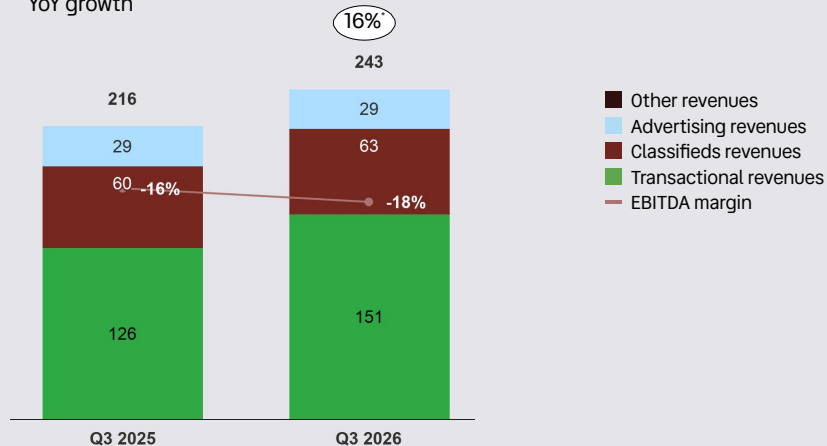
Take rate: External take rate including
shipping and VAT

Revenues up 16%* YoY on higher volumes; EBITDA down NOK 8m on growth investment

Recommerce

Revenues (NOKm), EBITDA margin (%)

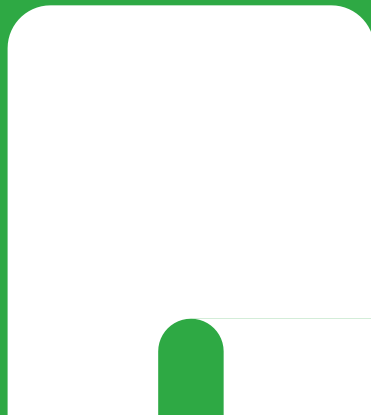
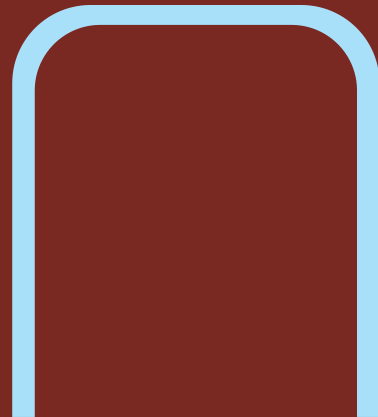
YoY growth



Highlights

- Transactional revenues increased 19% YoY, driven by record transaction volumes, up 31%, partly offset by shipping campaigns
- Classifieds revenues increased 5% YoY, driven by the private segment
- Advertising revenues decreased 3% YoY, driven by Finland
- OPEX excl. COGS increased 11%, driven by marketing investment in Norway
- EBITDA decreased by NOK 8m YoY to NOK -43m, impacted by growth investment, with margin down 2 percentage points to -18%

Finance



Q3 revenues up 6%* YoY and 11%* excl. Other/HQ; EBITDA up 11% YoY

Vend

Q3 revenues per segment (NOKm)

YoY growth

Group revenues
1,641m
6%* YoY



Vend

Q3 EBITDA per segment (NOKm)

YoY growth

Group EBITDA
711m
11% YoY

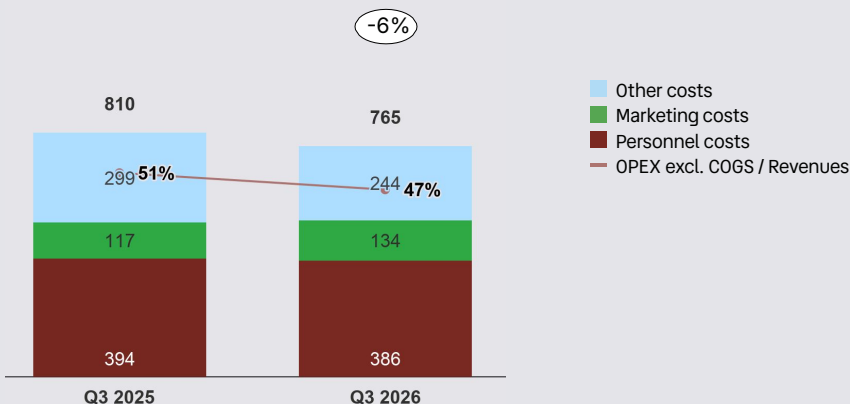


OPEX excl. COGS down 6% YoY; FTEs down 83 from Q2

Vend

OPEX excl. COGS (NOKm)

YoY growth



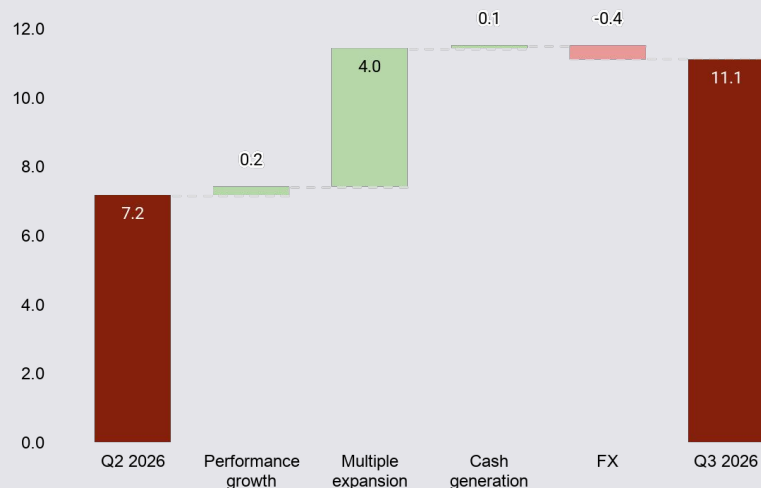
Highlights

- Total OPEX excl. COGS decreased 6% YoY
 - Personnel costs declined 2% YoY, following the reorganisation of around 70 FTEs effective July
 - FTEs ended at 1,565, down 83 from Q2 and 119 from Q3 2025
 - Marketing costs increased 15% YoY, driven by investment in Recommerce
 - Other operating costs declined 18% YoY, driven by lower consultancy costs and the exit of Schibsted TSAs
- OPEX excl. COGS-to-sales ratio improved by 4 percentage points YoY to 47%

Adevinta valuation up NOK 3.9bn to NOK 11.1bn, driven mainly by removal of the peer discount

Adevinta valuation

Q3 2026, changes since Q2 2026 (NOKbn)



Highlights

- Carrying value of Vend's 14% stake: NOK 11.1bn, up NOK 3.9bn vs Q2 2026
- Multiple expansion of NOK 4.0bn is the driver:
 - Removal of the 15% discount to peer group: c.NOK 3bn
 - Roll-forward of valuation multiples to 2026/27: c.NOK 1bn
- Discount to peer group removed as Adevinta's expected EBITDA growth is in line with or above peers, and the multiple gap between Real Estate and Mobility peers has narrowed
- Operations remain strong (H1 2026 figures).
 - Revenue: EUR 1,024m (+11% YoY)
 - Adjusted EBITDA: EUR 507m (+22% YoY)
 - Adjusted EBITDA margin: 50% (+5 pp YoY)
 - Adjusted net debt: EUR 5,915m

Q3 income statement

Income statement	Third quarter	
	2026	2025 (restated)
(NOK million)		
Operating revenues	1,641	1,595
Operating expenses	-929	-955
Gross operating profit (loss) - EBITDA	711	640
Depreciation and amortisation	-139	-149
Impairment loss	-	-4
Other income	4	13
Other expenses	-21	-60
Operating profit (loss)	555	440
Share of profit (loss) of joint ventures and associates	3	-11
Impairment loss on joint ventures and associates (recognised or reversed)	-13	-
Gains (losses) on disposal of joint ventures and associates	2	44
Financial income	3,974	50
Financial expense	-53	-1,158
Profit (loss) before taxes	4,469	-635
Taxes	-127	-106
Profit (loss) from continuing operations	4,343	-740
Profit (loss) from discontinued operations	18	89
Profit (loss)	4,360	-651
Non-controlling interests	-	-1
Owners of the parent	4,360	-651
Earnings per share (NOK)		
EPS - basic (NOK)	21.38	-3.07
EPS - basic adjusted (NOK)	2.13	2.04

Other expenses comprise NOK 19 million in restructuring costs, and NOK 2 million in transaction-related costs.

Includes a gain of NOK 3,920 million from fair value adjustment of Adevinia.

Delivery presented as discontinued operations.

Q3 cash flow from continuing operations

Cash flow

(NOK million)

	Third quarter	
	2026	2025 (restated)
Profit (loss) before taxes from continuing operations	4,469	-635
Depreciation, amortisation and impairment losses (recognised or reversed)	152	153
Net interest expense (income)	30	21
Net effect pension liabilities	-5	-5
Share of loss (profit) of joint ventures and associates	-3	11
Dividends received from joint ventures and associates	-1	-
Interest received	12	38
Interest paid	-39	-56
Taxes paid	-13	-12
Non-operating gains and losses	-3,925	1,035
Change in working capital and provisions	-87	-110
Net cash flow from operating activities	590	442
Net cash flow from investing activities	-73	-21
-whereof Development and purchase of intangible assets and property, plant and equipment	-81	-107
Net cash flow from financing activities	-1,480	-18
-whereof Payment of principal portion of lease liabilities	-23	-27

Fair value adjustment gain for Adevinta amounted to NOK 3 920 million in Q3 2026.

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

Executed share buy-backs programme.

Robust balance sheet supports continued disciplined shareholder returns

Financial gearing

(NIBD/EBITDA according to bank definition)



Highlights

- Continued return of excess capital to shareholders through 2026
 - First NOK 2bn tranche of NOK 4bn share buyback programme completed August, with total share buybacks in Q3 2026 of NOK 1.5bn
 - Second NOK 2bn tranche announced in August and ongoing. As of 23 October approx. NOK 1.4bn share buybacks carried out and expected to complete during Q4 2026**
- Strong balance sheet with net cash position of NOK 978m*
- Board resolved to call for extraordinary general meeting on 23 November to renew authority to buyback shares and delete 14.4 million treasury shares, adding flexibility to initiate new share buybacks once tranche 2 is completed

Financial framework for sustainable value creation

Strategy

Accelerate Future Winners



Simplify



Verticalise



Expand

Medium-term targets

Mobility

Revenue growth: 12-17%,
EBITDA margin: 55-60%

Real Estate

Revenue growth: 12-17%
EBITDA margin: 45-50%

Jobs

Revenue growth: 5-10%
EBITDA margin: >55%

Recommerce

Revenue growth: >20%
EBITDA margin: single-digit

Capital allocation

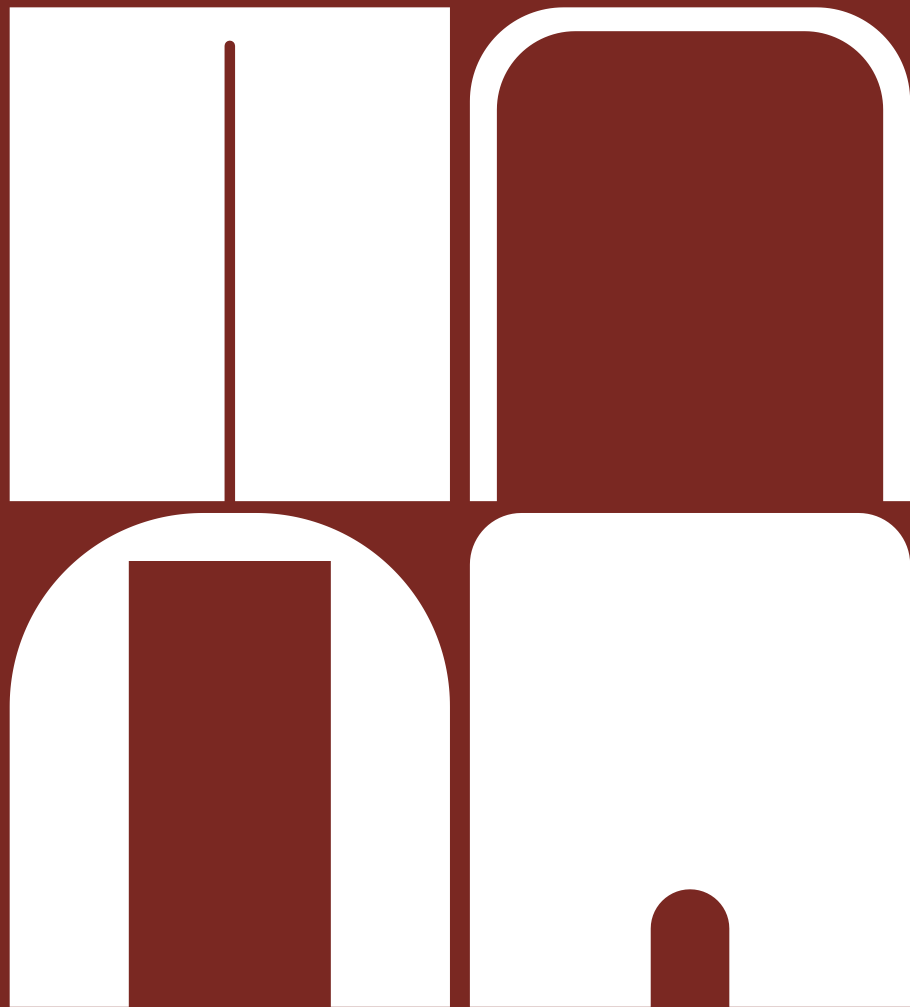
- Any surplus cash post the below will be returned to shareholders over time
- Pay a progressive annual dividend
- Investing in selective acquisitions to create shareholder value
- Maintain a conservative balance sheet

Q&A

27 October 2026

Christian Printzell Halvorsen, CEO

Per Christian Mørland, CFO



Appendices

**Spreadsheet containing detailed
Q3 2026 and historical information
can be downloaded at vend.com/ir**

Historical ARPA trends per vertical

ARPA

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Mobility ¹	Norway	Professional	NOK 428	NOK 434	NOK 461	NOK 497	NOK 518	NOK 540	NOK 586	NOK 592	NOK 608
	Norway	Private	NOK 653	NOK 698	NOK 704	NOK 715	NOK 734	NOK 766	NOK 793	NOK 805	NOK 809
	Sweden	Professional ⁶	SEK 585	SEK 624	SEK 718	SEK 720	SEK 702	SEK 720	SEK 715	SEK 745	SEK 786
	Sweden	Private ⁶	SEK 194	SEK 234	SEK 246	SEK 304	SEK 301	SEK 298	SEK 267	SEK 286	SEK 300
	Denmark	Professional ²	DKK 313	DKK 316	DKK 341	DKK 349	DKK 375	DKK 382	DKK 644	DKK 771	DKK 792
	Denmark	Private	DKK 168	DKK 167	DKK 179	DKK 266	DKK 262	DKK 198	DKK 157	DKK 181	DKK 187
Real Estate	Norway	Total ³	-	-	NOK 3,148	NOK 3,511	NOK 3,454	NOK 3,718	NOK 3,782	NOK 4,081	NOK 4,020
	Norway	Residential for sale	NOK 4,385	NOK 4,361	NOK 4,943	NOK 4,912	NOK 5,153	NOK 5,262	NOK 5,866	NOK 5,746	NOK 6,083
	Finland	Total ⁴	-	-	-	-	-	-	EUR 430	EUR 453	EUR 456
Jobs	Norway	Total ⁵	NOK 6,967	NOK 7,303	NOK 7,891	NOK 8,229	NOK 8,185	NOK 8,856	NOK 8,899	NOK 9,454	NOK 9,122

Historical listing trends per vertical

NAA

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Mobility'	Norway	Professional	158k	162k	156k	152k	148k	154k	159k	159k	155k
	Norway	Private	106k	62k	67k	116k	106k	67k	64k	113k	105k
	Sweden	Professional	242k	240k	217k	226k	225k	221k	205k	227k	220k
	Sweden	Private	181k	107k	112k	171k	158k	90k	81k	148k	137k
	Denmark	Professional ²	55k	57k	53k	52k	51k	53k	65k	69k	71k
	Denmark	Private	58k	45k	36k	30k	28k	27k	27k	38k	39k
Real Estate	Norway	Total ³	-	-	55k	70k	61k	45k	52k	68k	57k
	Norway	Residential for sale	31k	21k	29k	40k	30k	21k	27k	40k	29k
	Finland	Total ⁴	-	-	-	-	-	-	1,569	1,562	1,540
Jobs	Norway	Total ⁵	35k	34k	40k	35k	30k	31k	38k	32k	29k

Historical Recommerce KPIs

Transactional KPIs

Vertical	Country	Category	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Recommerce	Norway	Transacted GMV ¹	NOK 481m	NOK 540m	NOK 531m	NOK 549m	NOK 569m	NOK 620m	NOK 634m	NOK 644m	NOK 727m
	Norway	Take rate ²	16%	16%	16%	15%	16%	17%	16%	16%	15%
	Sweden	Transacted GMV ³	SEK 173m	SEK 177m	SEK 201m	SEK 191m	SEK 198m	SEK 176m	SEK 180m	SEK 195m	SEK 231m
	Sweden	Take rate ²	10%	10%	10%	10%	10%	11%	11%	10%	10%
	Finland	Transacted GMV ¹	EUR 8m	EUR 12m	EUR 12m	EUR 13m	EUR 16m	EUR 18m	EUR 17m	EUR 17m	EUR 21m
	Finland	Take rate ²	15%	16%	17%	16%	16%	17%	17%	17%	16%
	Denmark	Transacted GMV ¹	-	-	DKK 16m	DKK 33m	DKK 40m	DKK 51m	DKK 57m	DKK 56m	DKK 62m
	Denmark	Take rate ²	-	-	14%	15%	15%	15%	15%	15%	14%

Shareholders analysis

Rank	Name	Shares	% ISC
1	Blommenholm Industrier AS	43 167 130	20.5%
2	Folketrygdfondet	18 058 885	8.6%
3	DNB Asset Management AS	10 793 715	5.1%
4	ODIN Forvaltning AS	8 961 232	4.2%
5	Storebrand Asset Management AS	5 648 977	2.7%
6	KLP Kapitalforvaltning AS	5 640 317	2.7%
7	Vanguard Capital Management, LLC	5 087 114	2.4%
8	Eika Kapitalforvaltning AS	4 458 178	2.1%
9	Novo Holdings A/S	4 056 053	1.9%
10	BlackRock Institutional Trust Company, N.A.	4 026 618	1.9%
11	Reade Street Capital Management	3 715 087	1.8%
12	Nordea Funds Oy	2 988 842	1.4%
13	HMI Capital Management, L.P.	2 810 278	1.3%
14	Incentive AS	2 761 321	1.3%
15	Fondsfinans Kapitalforvaltning AS	2 665 791	1.3%
16	Alamut Investment Management LLP	2 553 160	1.2%
17	Morgan Stanley & Co. International Plc	2 239 876	1.1%
18	Alfred Berg Kapitalforvaltning AS	1 892 768	0.9%
19	Anabranche Capital Management LP	1 864 915	0.9%
20	Handelsbanken Kapitalforvaltning AB	1 737 617	0.8%

Investor contact

Visit our website: vend.com

Email: ir@vend.com

Malin Ebenfelt

IR Manager

+47 916 86 710

Jann-Boje Meinecke

SVP FP&A and IR

Vend Marketplaces ASA

Visiting address: Grensen 5-7, 0159 Oslo, Norway

Postal address: P.O. Box 747 Sentrum, 0106 Oslo, Norway