



Vend Marketplaces ASA (VENDA/VENDB) - Interim report Q2 2025

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Today, Vend released its Q2 2025 results.

Solid ARPA growth and margin expansion amid strategic transformation

“In the second quarter, we officially changed our name to “Vend”, an important milestone in our strategic transformation. Our new identity, built around the vision “Smart choices made easy,” signals our evolution into a pure-play marketplace company, holding leading positions across the Nordics. Strategically, it reflects our ambition to strengthen our verticals, simplify our organisation and portfolio, and enhance cost efficiency. These changes lay the foundation for increased customer value and monetisation opportunities. We’re already seeing this translate into concrete outcomes: In the second quarter, we launched our home rental platform Qasa in Norway, and across all verticals we introduced more AI-powered features designed to improve the user experience,” CEO Christian Printzell Halvorsen says.

“We maintained strong strategic momentum throughout the quarter. Average revenue per ad increased across all verticals, and transactional revenues continued its solid growth trajectory. Concurrently, we reduced costs and advanced our organisational streamlining by divesting several non-core activities and venture investments, while steadily progressing other sales processes,” Halvorsen says.

“Group revenues for the quarter ended at NOK 1,694 million, representing a 2 per cent year-on-year decline on a constant currency basis. Group EBITDA improved by 25 per cent to NOK 583 million. The revenue development was driven by solid ARPA growth across verticals, but curbed by a reduction in the Other/HQ segment, continued soft advertising, and the strategic decisions to streamline our Recommerce and Jobs business. The EBITDA growth was mainly the result of reduced operating expenses across the Group,” Halvorsen says.

“Our 14 per cent ownership stake in Adevinta remains an important part of our financial profile. In the second quarter, we received a capital distribution of approximately NOK 3.9 billion from Adevinta, and according to our capital allocation policy, we have during the quarter returned significant amounts of capital to our shareholders through a share buyback of NOK 4.6 billion, and a special dividend of NOK 500 million. Going forward, Vend will maintain this disciplined policy of returning excess capital to shareholders,” adds Halvorsen.

This quarter’s highlights

- Group: Revenues of NOK 1,694 million, down 2 per cent YoY on a constant currency basis. EBITDA of NOK 583 million, up 25 per cent YoY.
- Mobility: 4 per cent revenue growth on a constant currency basis, with Classifieds up 12 per cent primarily driven by ARPA, Transactional up 14 per cent driven by AutoVex and Nettbil, while YoY decline in Advertising was 20 per cent. EBITDA of NOK 391, up 14 per cent YoY.
- Real Estate: 10 per cent revenue growth on a constant currency basis, driven by ARPA development in Norway, as well as Transactional revenues. Operating expenses excluding COGS declined 5 per cent, leading to an EBITDA increase of 31 percent YoY to NOK 200 million.
- Jobs: Revenues down 11 per cent on a constant currency basis due to Sweden and Finland exits. Revenues in Norway grew 3 per cent driven by strong ARPA, partly offset by a volume decline of 15 per cent. Operating expenses down 29 per cent YoY, and EBITDA increased 13 per cent YoY to NOK 172 million.
- Recommerce: 6 per cent revenue decline on a constant currency basis. Transactional revenues grew 23 per cent while Advertising revenues declined by 40 per cent YoY. Revenues were negatively affected by effects from phasing out and deconsolidating non-core revenue streams. Operating expenses excluding COGS down 9 per cent YoY, leading to an EBITDA increase of 10 per cent YoY to NOK -66 million.

	Second quarter			Full year
(NOK million)	2025	2024 (restated)	Change	2024 (re-presented)
Operating revenues	1,694	1,709	-1%	6,385

EBITDA	583	465	25%	1,632
EBITDA margin	34%	27%		26%

Alternative performance measures used in this release are described and presented in the section Definitions and reconciliations in the quarterly report.

Programme for the day, 18 July 2025:

07:00 CET

Publication of Vend's Q2 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 Q2 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://channel.royalcast.com/landingpage/hegnarmedia/20250719_1/

For the Q&A at the end of the presentation, we invite analysts to ask questions in a live format by using the raise-hand-feature in Microsoft Teams.

Microsoft Teams link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YWRhNTY5ZDMtOWY4Mi00MGViLWEyMjYtOWI3MTQ2NDBjMWQ0%40thread.v2/0?context=%7b%22Tid%22%3a%226f6d5d78-35df-4e19-83aa-7efcf9b475bc%22%2c%22Oid%22%3a%222475081b-3683-4421-90d7-20303166e40e%22%7d

Meeting-ID: 379 335 130 269

Password: dS9Wo7e7

It will also be possible to send in written questions through the webcast player.

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, 18 July 2025

VEND MARKETPLACES ASA

Disclosure regulation

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

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

Attachments

- [Download announcement as PDF.pdf](#)
- [Q2 2025 Financials and Analytical Info.pdf](#)
- [Q2 2025 Results Presentation.pdf](#)
- [Q2 2025 Report.pdf](#)