

# Vend

## Financials and analytical info Q2 2025

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For details on Adevinta, please refer to Adevinta's reporting on [adevinta.com/ir](https://adevinta.com/ir)

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NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	<b>VEND GROUP</b>	Year to date 2025	Year to date 2024	Full year 2024
<i>restated &amp; re-presented</i>	<i>restated &amp; re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>		<b>CONDENSED CONSOLIDATED INCOME STATEMENT</b>		<i>restated &amp; re-presented</i>	<i>re-presented</i>
1,019	1,132	1,049	950	1,038	1,182	Classified revenues	2,221	2,151	4,151
893	941	868	815	903	972	- of which Professional	1,875	1,834	3,517
126	192	181	135	135	211	- of which Private	346	317	633
180	211	248	250	245	259	Transactional revenues	504	391	889
133	183	149	134	87	117	Advertising revenues	204	316	599
0	(0)	0	(0)	(0)	0	Distribution revenues	0	(0)	(0)
193	183	177	193	148	135	Other operating revenues	284	376	746
<b>1,524</b>	<b>1,709</b>	<b>1,624</b>	<b>1,528</b>	<b>1,518</b>	<b>1,694</b>	<b>Operating revenues</b>	<b>3,212</b>	<b>3,234</b>	<b>6,385</b>
(137)	(149)	(165)	(177)	(144)	(139)	Costs of goods and services sold	(284)	(285)	(628)
(603)	(569)	(452)	(519)	(479)	(483)	Personnel expenses	(962)	(1,172)	(2,143)
(119)	(137)	(126)	(106)	(91)	(102)	Marketing expenses	(194)	(256)	(488)
(335)	(389)	(365)	(405)	(390)	(386)	Other operating expenses	(776)	(724)	(1,494)
<b>331</b>	<b>465</b>	<b>516</b>	<b>320</b>	<b>413</b>	<b>583</b>	<b>Gross operating profit (loss) - EBITDA</b>	<b>997</b>	<b>796</b>	<b>1,632</b>
(139)	(140)	(167)	(177)	(124)	(134)	Depreciation and amortisation	(258)	(279)	(623)
0	(2)	0	(1,336)	(9)	(7)	Impairment loss	(16)	(2)	(1,337)
(0)	(0)	2	8	-	8	Other income	8	(0)	9
(99)	(124)	(88)	(194)	(57)	(121)	Other expenses	(178)	(224)	(505)
<b>92</b>	<b>199</b>	<b>263</b>	<b>(1,379)</b>	<b>222</b>	<b>330</b>	<b>Operating profit (loss)</b>	<b>553</b>	<b>291</b>	<b>(824)</b>
(17)	(25)	(13)	(28)	(17)	(8)	Share of profit (loss) of joint ventures and associates	(25)	(42)	(83)
(43)	(3)	(49)	(32)	(14)	(11)	Impairment loss on joint ventures and associates (recognised or reversed)	(25)	(46)	(127)
(2)	(0)	(0)	(8)	6	(0)	Gains (losses) on disposal of joint ventures and associates	5	(2)	(10)
32	130	5,110	1,185	84	4,671	Financial income	2,314	162	6,457
(119)	(119)	(244)	(74)	(2,501)	(71)	Financial expense	(131)	(238)	(556)
<b>(57)</b>	<b>183</b>	<b>5,067</b>	<b>(336)</b>	<b>(2,220)</b>	<b>4,911</b>	<b>Profit (loss) before taxes</b>	<b>2,691</b>	<b>125</b>	<b>4,857</b>
(33)	(61)	(89)	20	(66)	(46)	Taxes	(112)	(94)	(163)
<b>(90)</b>	<b>121</b>	<b>4,978</b>	<b>(316)</b>	<b>(2,286)</b>	<b>4,866</b>	<b>Profit (loss) from continuing operations</b>	<b>2,580</b>	<b>31</b>	<b>4,693</b>
(681)	8,786	126	56	31	345	Profit (loss) from discontinued operations	377	8,105	8,286
<b>(772)</b>	<b>8,907</b>	<b>5,104</b>	<b>(260)</b>	<b>(2,255)</b>	<b>5,211</b>	<b>Profit (loss)</b>	<b>2,956</b>	<b>8,136</b>	<b>12,980</b>
						<b>Profit (loss) attributable to:</b>			
17	5	1	0	(6)	(4)	Non-controlling interests	(10)	22	23
(789)	8,903	5,103	(260)	(2,249)	5,215	Owners of the parent	2,966	8,114	12,957
						<b>Earnings per share (NOK)</b>			
(3.50)	38.69	21.86	(1.12)	(9.94)	23.29	Basic	13.18	35.64	56.15
(3.50)	38.63	21.82	(1.12)	(9.94)	23.25	Diluted	13.15	35.58	55.99
(4.36)	1.03	22.16	5.38	(9.63)	22.52	Basic - adjusted	12.74	(1.66)	26.08
(4.36)	1.02	22.12	5.37	(9.63)	22.48	Diluted - adjusted	12.71	(1.66)	26.00

NOK million

<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	31.03 2024	30.06 2024	30.09 2024
	restated	restated	
Intangible assets	11,493	9,627	9,864
Property, plant and equipment	570	205	211
Right-of-use assets	2,010	889	881
Investments in joint ventures and associates	932	535	482
Deferred tax assets	509	299	284
Equity instruments	776	16,469	21,284
Other non-current assets	43	35	24
<b>Non-current assets</b>	<b>16,333</b>	<b>28,058</b>	<b>33,029</b>
Contract assets	157	115	110
Trade receivables and other current assets	2,375	1,775	1,695
Cash and cash equivalents	263	8,932	6,406
Assets held for sale	37,426	-	-
<b>Current assets</b>	<b>40,220</b>	<b>10,822</b>	<b>8,211</b>
<b>Total assets</b>	<b>56,554</b>	<b>38,881</b>	<b>41,241</b>
Paid-in equity	7,144	9,655	9,685
Other equity	35,872	20,756	23,842
<b>Equity attributable to owners of the parent</b>	<b>43,016</b>	<b>30,412</b>	<b>33,527</b>
Non-controlling interests	145	16	18
<b>Equity</b>	<b>43,161</b>	<b>30,428</b>	<b>33,545</b>
Deferred tax liabilities	422	404	437
Pension liabilities	1,155	471	469
Non-current interest-bearing loans and borrowings	4,876	3,022	3,016
Non-current lease liabilities	1,881	778	763
Other non-current liabilities	381	256	262
<b>Non-current liabilities</b>	<b>8,714</b>	<b>4,931</b>	<b>4,948</b>
Current interest-bearing loans and borrowings	284	-	-
Income tax payable	164	149	152
Current lease liabilities	384	165	162
Contract liabilities	675	194	188
Other current liabilities	3,171	3,013	2,245
Liabilities held for sale	-	-	-
<b>Current liabilities</b>	<b>4,678</b>	<b>3,521</b>	<b>2,748</b>
<b>Total equity and liabilities</b>	<b>56,554</b>	<b>38,881</b>	<b>41,241</b>

The current version of the statement includes the retrospective restatement of prior period errors i

NOK million

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	31.03 2024	30.06 2024	30.09 2024
	<i>restated &amp; re-presented</i>	<i>restated &amp; re-presented</i>	<i>re-presented</i>
Profit (loss) before taxes from continuing operations	(57)	125	5,193
Profit (loss) before taxes from discontinued operations	(690)	8,098	8,242
Depreciation, amortisation and impairment losses (recognised or reversed)	364	623	905
Net interest expense (income)	95	129	96
Net effect pension liabilities	(50)	(78)	(83)
Share of loss (profit) of joint ventures and associates	586	605	618
Dividends received from joint ventures and associates	-	-	-
Interest received	14	75	164
Interest paid	(99)	(201)	(253)
Taxes paid	(121)	(233)	(281)
Non-operating gains and losses	89	(8,696)	(13,585)
Change in working capital and provisions	(23)	(107)	51
<b>Net cash flow from operating activities</b>	<b>108</b>	<b>341</b>	<b>1,067</b>
- of which from continuing operations	24	197	831
- of which from discontinued operations	84	143	236
<b>Net cash flow from investing activities</b>	<b>(499)</b>	<b>27,741</b>	<b>27,474</b>
- of which from continuing operations	(402)	(490)	(742)
- of which from discontinued operations	(97)	28,231	28,216
<b>Net cash flow from financing activities</b>	<b>(627)</b>	<b>(20,428)</b>	<b>(23,415)</b>
- of which from continuing operations	(554)	(20,280)	(23,247)
- of which from discontinued operations	(73)	(148)	(169)
Effect of exchange rate changes on cash and cash equivalents	1	-	3
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,017)</b>	<b>7,653</b>	<b>5,127</b>
Cash and cash equivalents at start of period	1,279	1,279	1,279
<b>Cash and cash equivalents at end of period</b>	<b>263</b>	<b>8,932</b>	<b>6,406</b>
- of which cash and cash equivalents in assets held for sale	-	-	-
- of which cash and cash equivalents excluding assets held for sale	263	8,932	6,406

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	VEND GROUP	Year to date 2025	Year to date 2024	Full year 2024
<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>	<i>re-presented</i>				<i>re-presented</i>	<i>re-presented</i>
						<b>Operating revenues</b>			
551	633	620	559	556	676	Mobility	1,232	1,184	2,362
250	341	316	263	301	379	Real Estate	680	591	1,171
349	321	281	270	314	286	Jobs	600	669	1,220
190	201	210	224	180	192	Recommerce	372	391	825
299	331	314	334	171	170	Other/Headquarters	340	630	1,279
(114)	(118)	(118)	(122)	(4)	(8)	Eliminations	(12)	(232)	(472)
<b>1,524</b>	<b>1,709</b>	<b>1,624</b>	<b>1,528</b>	<b>1,518</b>	<b>1,694</b>	<b>Vend Group</b>	<b>3,212</b>	<b>3,234</b>	<b>6,385</b>
						<b>EBITDA</b>			
268	343	336	278	275	391	Mobility	666	610	1,225
64	153	144	77	126	200	Real Estate	327	217	439
158	152	123	113	185	172	Jobs	357	310	547
(82)	(73)	(57)	(78)	(72)	(66)	Recommerce	(138)	(156)	(290)
(77)	(109)	(31)	(71)	(101)	(114)	Other/Headquarters	(214)	(186)	(288)
<b>331</b>	<b>465</b>	<b>516</b>	<b>320</b>	<b>413</b>	<b>583</b>	<b>Vend Group</b>	<b>997</b>	<b>796</b>	<b>1,632</b>

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	MOBILITY	Year to date 2025	Year to date 2024	Full year 2024
						<b>Mobility total</b>			
390	443	428	400	413	496	Classifieds revenues	908	833	1,661
312	306	302	311	322	337	- of which Professional	659	618	1,231
79	136	127	89	91	158	- of which Private	249	215	430
73	90	104	95	86	103	Transactional revenues	189	163	362
68	87	74	55	48	69	Advertising revenues	117	155	284
19	14	14	9	10	8	Other operating revenues	18	33	56
<b>551</b>	<b>633</b>	<b>620</b>	<b>559</b>	<b>556</b>	<b>676</b>	<b>Operating revenues</b>	<b>1,232</b>	<b>1,184</b>	<b>2,362</b>
13%	6%	8%	-2%	1%	7%	YOY revenue growth	4%	9%	7%
(25)	(29)	(33)	(32)	(26)	(29)	Costs of goods and services sold	(55)	(54)	(118)
(85)	(78)	(73)	(82)	(86)	(85)	Personnel expenses	(171)	(162)	(318)
(26)	(40)	(41)	(20)	(35)	(38)	Marketing expenses	(73)	(66)	(126)
(33)	(31)	(33)	(29)	(35)	(35)	Other operating expenses	(70)	(64)	(126)
(114)	(114)	(103)	(117)	(99)	(99)	Allocated operating expenses	(197)	(229)	(449)
<b>268</b>	<b>343</b>	<b>336</b>	<b>278</b>	<b>275</b>	<b>391</b>	<b>EBITDA</b>	<b>666</b>	<b>610</b>	<b>1,225</b>
49%	54%	54%	50%	49%	58%	EBITDA-margin	54%	52%	52%
						<b>Operating revenues per country</b>			
208	269	267	219	215	281	Norway	496	477	962
215	235	220	214	218	266	Sweden	485	450	884
110	107	110	111	110	113	Denmark	222	217	438
18	22	23	15	13	16	Finland	28	41	78

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NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	REAL ESTATE	Year to date 2025	Year to date 2024	Full year 2024
						<b>Real estate total</b>			
208	292	261	210	245	324	Classifieds revenues	569	500	971
177	257	224	181	212	287	- of which Professional	499	434	839
30	35	37	29	33	37	- of which Private	70	65	132
20	27	35	35	40	38	Transactional revenues	78	47	117
16	19	17	15	13	15	Advertising revenues	28	35	67
6	3	4	3	4	1	Other operating revenues	5	9	16
<b>250</b>	<b>341</b>	<b>316</b>	<b>263</b>	<b>301</b>	<b>379</b>	<b>Operating revenues</b>	<b>680</b>	<b>591</b>	<b>1,171</b>
16%	16%	13%	12%	20%	11%	YOY revenue growth	15%	16%	14%
(11)	(15)	(12)	(10)	(10)	(14)	Costs of goods and services sold	(25)	(26)	(47)
(47)	(47)	(40)	(52)	(57)	(57)	Personnel expenses	(114)	(95)	(186)
(21)	(21)	(23)	(25)	(23)	(19)	Marketing expenses	(42)	(42)	(90)
(36)	(35)	(32)	(30)	(25)	(29)	Other operating expenses	(54)	(72)	(134)
(71)	(69)	(65)	(70)	(59)	(59)	Allocated operating expenses	(119)	(140)	(274)
<b>64</b>	<b>153</b>	<b>144</b>	<b>77</b>	<b>126</b>	<b>200</b>	<b>EBITDA</b>	<b>327</b>	<b>217</b>	<b>439</b>
26%	45%	46%	29%	42%	53%	EBITDA-margin	48%	37%	37%
						<b>Operating revenues per country</b>			
195	281	247	196	226	304	Norway	530	476	919
27	29	38	38	46	42	Sweden	88	55	131
1	1	1	-	0	-	Denmark	0	2	3
28	30	30	30	30	33	Finland	62	58	117

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	JOBS	Year to date 2025	Year to date 2024	Full year 2024
						<b>Jobs total</b>			
345	318	278	268	314	286	Classifieds revenues	600	663	1,209
345	318	278	268	314	286	- of which Professional	600	663	1,209
0	-	-	-	-	-	- of which Private	-	0	0
-	-	-	-	-	-	Transactional revenues	-	-	-
2	1	0	(0)	(0)	0	Advertising revenues	0	3	3
2	1	3	2	0	0	Other operating revenues	0	3	8
<b>349</b>	<b>321</b>	<b>281</b>	<b>270</b>	<b>314</b>	<b>286</b>	<b>Operating revenues</b>	<b>600</b>	<b>669</b>	<b>1,220</b>
-7%	-3%	-2%	-9%	-10%	-11%	YOY revenue growth	-10%	-5%	-5%
(21)	(17)	(20)	(20)	(14)	(7)	Costs of goods and services sold	(21)	(38)	(78)
(49)	(43)	(33)	(34)	(29)	(26)	Personnel expenses	(55)	(91)	(158)
(22)	(14)	(17)	(4)	(9)	(5)	Marketing expenses	(14)	(36)	(56)
(9)	(10)	(10)	(11)	(6)	(6)	Other operating expenses	(13)	(20)	(40)
(90)	(85)	(79)	(87)	(70)	(70)	Allocated operating expenses	(140)	(174)	(341)
<b>158</b>	<b>152</b>	<b>123</b>	<b>113</b>	<b>185</b>	<b>172</b>	<b>EBITDA</b>	<b>357</b>	<b>310</b>	<b>547</b>
45%	47%	44%	42%	59%	60%	EBITDA-margin	60%	46%	45%
						<b>Operating revenues per country</b>			
298	278	244	253	314	286	Norway	600	576	1,073
22	19	18	-	-	(0)	Sweden	(0)	41	60
-	-	-	-	-	(0)	Denmark	(0)	-	-
29	23	19	17	-	-	Finland	-	52	88



NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	RECOMMERCE	Year to date 2025	Year to date 2024	Full year 2024
						<b>Recommerce total</b>			
54	54	53	52	46	50	Classifieds revenues	96	108	213
39	37	37	38	36	37	- of which Professional	74	76	150
15	18	16	14	10	13	- of which Private	22	32	63
87	94	105	118	113	115	Transactional revenues	228	180	404
36	44	38	40	21	26	Advertising revenues	47	79	158
14	10	13	13	0	0	Other operating revenues	1	23	50
<b>190</b>	<b>201</b>	<b>210</b>	<b>224</b>	<b>180</b>	<b>192</b>	<b>Operating revenues</b>	<b>372</b>	<b>391</b>	<b>825</b>
22%	16%	17%	7%	-5%	-5%	YOY revenue growth	-5%	19%	15%
(79)	(87)	(100)	(115)	(92)	(88)	Costs of goods and services sold	(181)	(166)	(382)
(45)	(38)	(36)	(41)	(36)	(39)	Personnel expenses	(75)	(83)	(160)
(17)	(24)	(18)	(21)	(11)	(18)	Marketing expenses	(28)	(41)	(80)
(13)	(12)	(9)	(11)	(5)	(5)	Other operating expenses	(10)	(24)	(45)
(118)	(115)	(103)	(113)	(108)	(108)	Allocated operating expenses	(217)	(233)	(449)
<b>(82)</b>	<b>(73)</b>	<b>(57)</b>	<b>(78)</b>	<b>(72)</b>	<b>(66)</b>	<b>EBITDA</b>	<b>(138)</b>	<b>(156)</b>	<b>(290)</b>
-43%	-36%	-27%	-35%	-40%	-34%	EBITDA-margin	-37%	-40%	-35%
						<b>Operating revenues per country</b>			
94	106	108	110	98	108	Norway	206	200	418
40	37	37	37	34	34	Sweden	68	77	151
44	43	44	47	21	18	Denmark	39	88	178
11	15	21	30	27	31	Finland	58	26	77

NOK million

1 quarter 2024	2 quarter 2024	3 quarter 2024	4 quarter 2024	1 quarter 2025	2 quarter 2025	OTHER / HEADQUARTERS	Year to date 2025	Year to date 2024	Full year 2024
						Other / Headquarters total			
299	331	314	334	171	170	Operating revenues	340	630	1,279
				-43%	-49%	YOY revenue growth	-46%		
(0)	(0)	(1)	(1)	(2)	(1)	Costs of goods and services sold	(3)	(1)	(2)
(378)	(427)	(270)	(309)	(271)	(276)	Personnel expenses	(547)	(805)	(1,384)
(36)	(42)	(30)	(38)	(13)	(23)	Marketing expenses	(36)	(78)	(145)
(354)	(354)	(395)	(444)	(323)	(319)	Other operating expenses	(641)	(708)	(1,546)
393	383	350	387	336	336	Allocated operating expenses	673	775	1,512
(77)	(109)	(31)	(71)	(101)	(114)	EBITDA	(214)	(186)	(288)
-26%	-33%	-10%	-21%	-59%	-67%	EBITDA-margin	-63%	-30%	-22%