

# Q2 2025 Results

18 July 2025

Christian Printzell Halvorsen, CEO

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# Summary

## Key financials

**-2%\***

**Revenues YoY**  
(NOK 1,694m)

**+25%**

**EBITDA YoY**  
(NOK 583m)

**34%**

**EBITDA margin**  
(+7%-points YoY)

## Strategic highlights

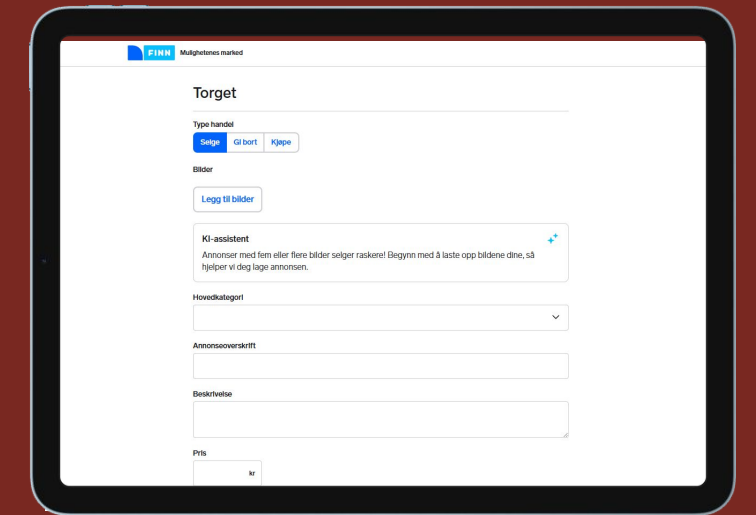
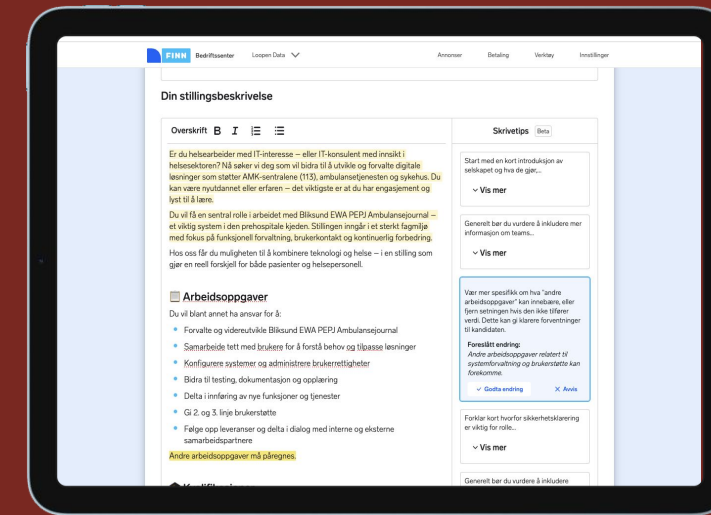
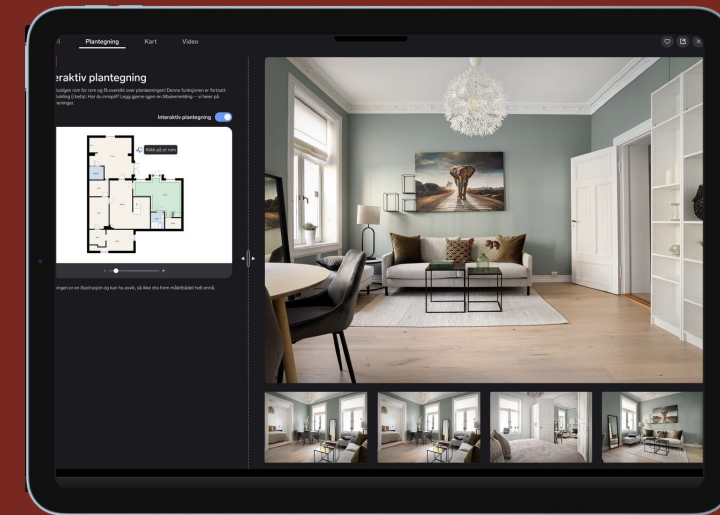
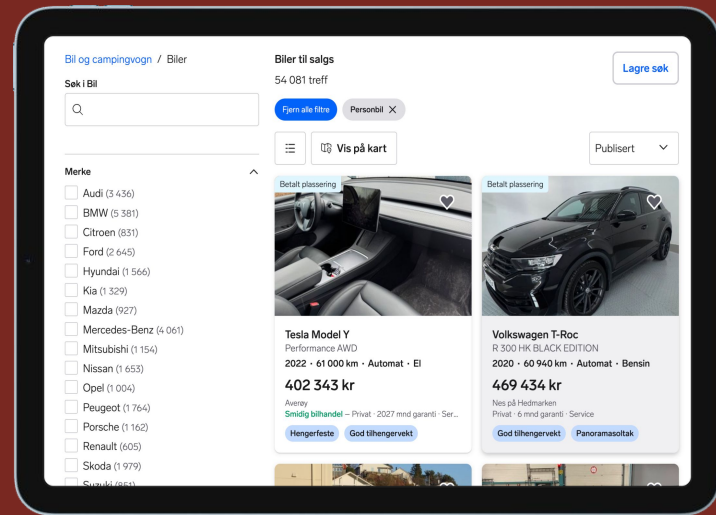
- Strategic focus areas: Continued strong progress on ARPA and cost agenda
- Simplification: Divestment process for Delivery initiated\*\*, divested Prisjakt and several venture investments
- Capital allocation: Returned NOK c.6.2bn to shareholders in Q2 through share buybacks of NOK c.5.2bn and cash dividends of c.1.0bn, following proceeds from Adevinta and non-core asset sales
- Vend brand officially launched in May

## Operational highlights

- Mobility: Revenues increased 4%\* affected by advertising decline, while classifieds up 12% driven by ARPA; 58% EBITDA margin
- Real Estate: Revenues increased 10%\* mainly driven by ARPA in Norway and strong transactional growth; 53% EBITDA margin
- Jobs: Revenues in Norway increased 3% driven by solid ARPA growth in a market with material volume decline; reported revenues affected by market exits; EBITDA margin 60%
- Recommerce: Revenues decreased 6%\* as transactional growth was curbed by advertising and product closures



# Utilising AI for product development



## Mobility

**Car valuation on Nettbil:** Efficiently aligning seller expectations – resulting in more successful transactions

**Improved matching:** Recommendation of ads based on weighted criterias

## Real Estate

**Enhanced user experience:** Smart floor plans with AI-powered matching of listing photos to the floor plan

Instantly displays photos from a room based on clicking on the floor plan

## Jobs

**Improved ad insertions:** Tools and insights for creating well-performing job ads on FINN

**Improved matching:** Improving matching by enhancing structured data and improving reach

## Recommerce

**Improved ad insertion:** Efficient item creation, helping sellers list items faster and more accurately, addressing common user pain points

**Improved matching:** Understanding user intent beyond keywords to deliver more relevant and personalised search results



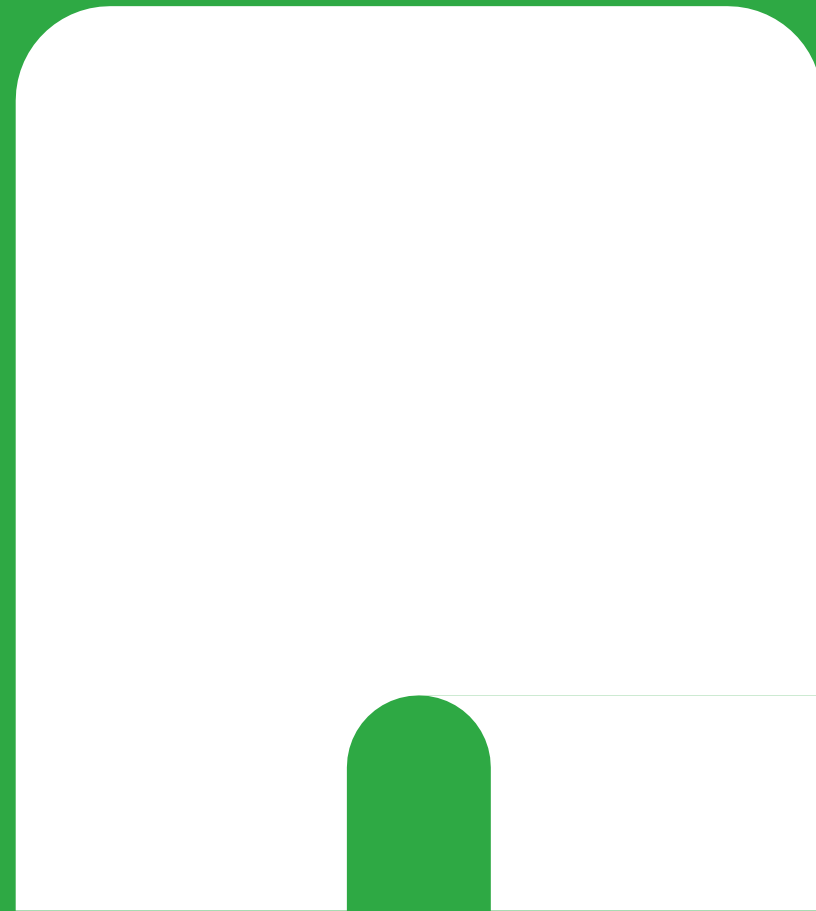
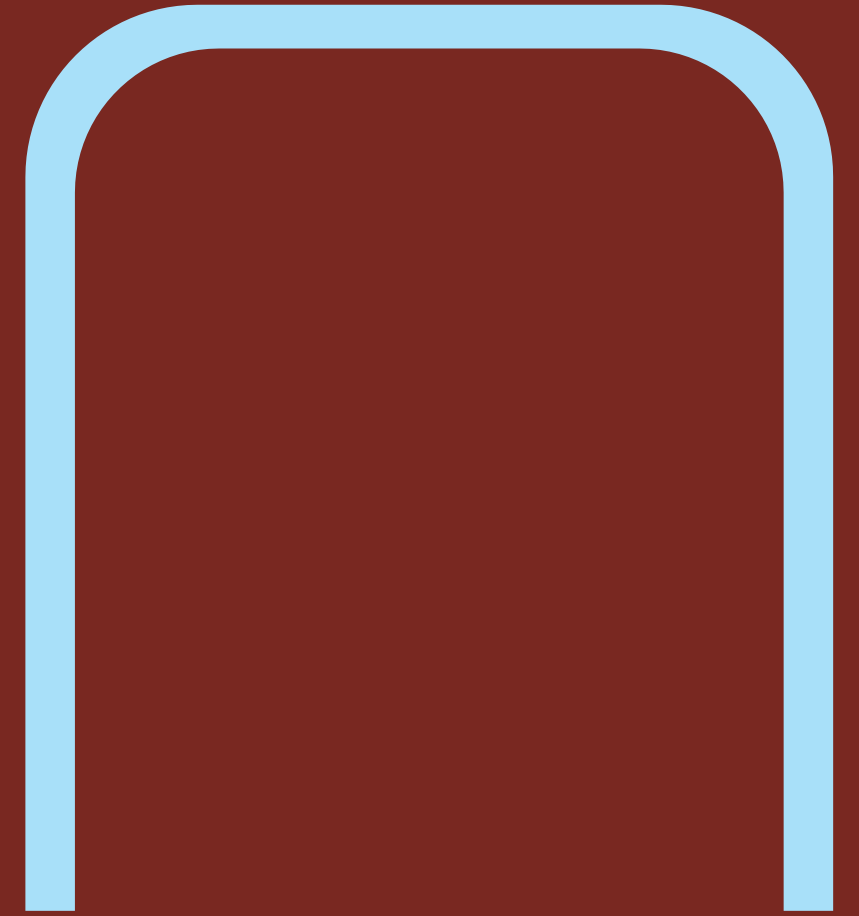


# Mobility

**blocket**  **dba**

**BILINFO** **Bilbasen**  **Nettbil**




 **CARWEB**  **AutoVex**



# Strong ARPA growth across countries

## ARPA




Q2 2025, YoY change %

	Professional	Private
	NOK 497 <sup>1</sup> <b>13% YoY</b>	NOK 715 <sup>1</sup> <b>15% YoY</b>
	SEK 709 <sup>1</sup> <b>19% YoY</b>	SEK 257 <sup>1</sup> <b>45% YoY</b>
	DKK 349 <sup>2</sup> <b>13% YoY</b>	DKK 266 <b>66% YoY</b>

ARPA: Average Revenue Per Ad

## NAA

Q2 2025, YoY change %

	Professional	Private
	152k <sup>1</sup> <b>-3% YoY</b>	116k <sup>1</sup> <b>-1% YoY</b>
	233k <sup>1</sup> <b>-9% YoY</b>	229k <sup>1</sup> <b>-14% YoY</b>
	52k <sup>2</sup> <b>-5% YoY</b>	30k <b>-51% YoY</b>

NAA: New Approved Ads



<sup>1</sup> Transactional models like Nettbil, Autovex, and Wheelaway are not included due to different business models  
<sup>2</sup> Avg. daily pro listings per month, due to pay per day listing model in Denmark

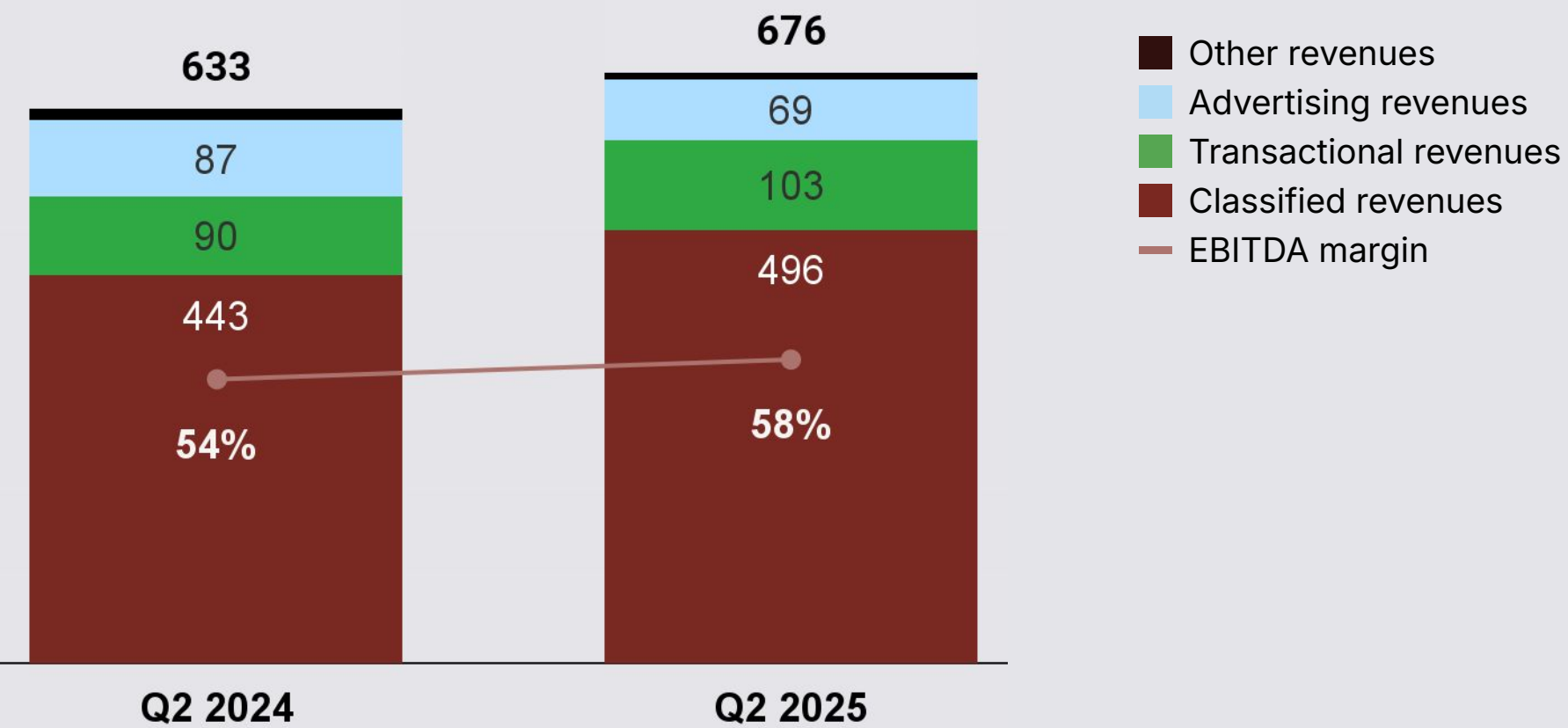
# Solid EBITDA development

## Mobility

Revenues (NOKm), EBITDA margin (%)

YoY growth

4%\*



## Highlights

- Classifieds revenues up 12%, driven by strong ARPA growth across all countries and segments
- Solid quarter for Nettbil and AutoVex resulted in 14% growth in transactional revenues
- Advertising revenues down 20% YoY
- Decline in OPEX excl. COGS despite investments in C2B models and transition to a common tech platform
- EBITDA of NOK 391m, up 14% YoY



\* On a constant currency basis



Q2 2025 Results

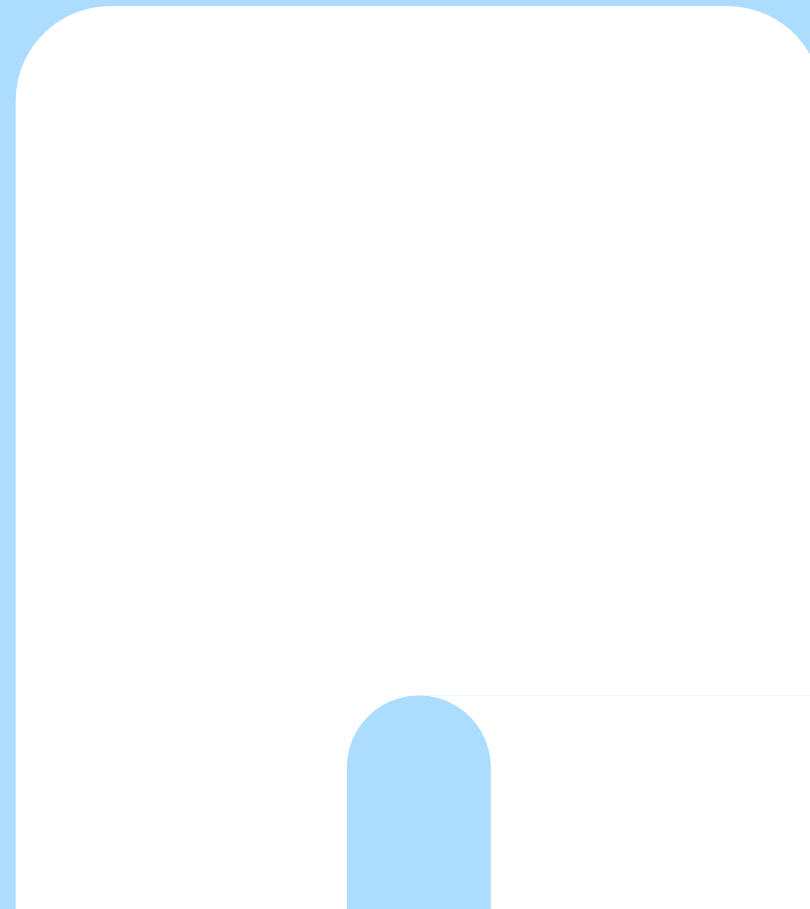
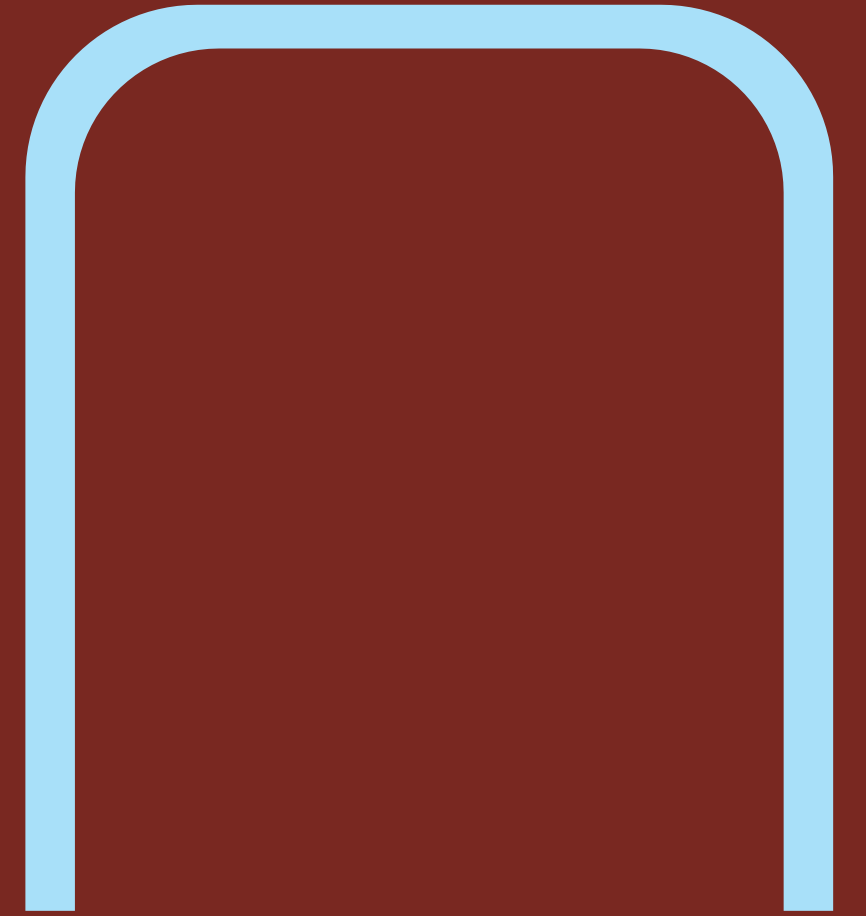
# Real Estate

**blocket**



**OIKOTIE**

**qasa**







# ARPA growth curbed by downgrades

## ARPA



Q2 2025, YoY change %

	Total	Residential for sale <sup>3</sup>
	NOK 3,567 <sup>1</sup> 11% YoY	NOK 4,912 <sup>1</sup> 7% YoY
	EUR 22 <sup>2</sup> 13% YoY	

ARPA: Average Revenue Per Ad

## NAA

Q2 2025, YoY change %

	Total	Residential for sale
	74k <sup>1</sup> 0% YoY	40k <sup>1</sup> 3% YoY
	108k <sup>2</sup> -4% YoY	

NAA: New Approved Ads



<sup>1</sup> New construction not included, due to different business models  
<sup>2</sup> Oikotie only, excluding ads on Tori and Qasa  
<sup>3</sup> Residential for sale ARPA not IFRS adjusted

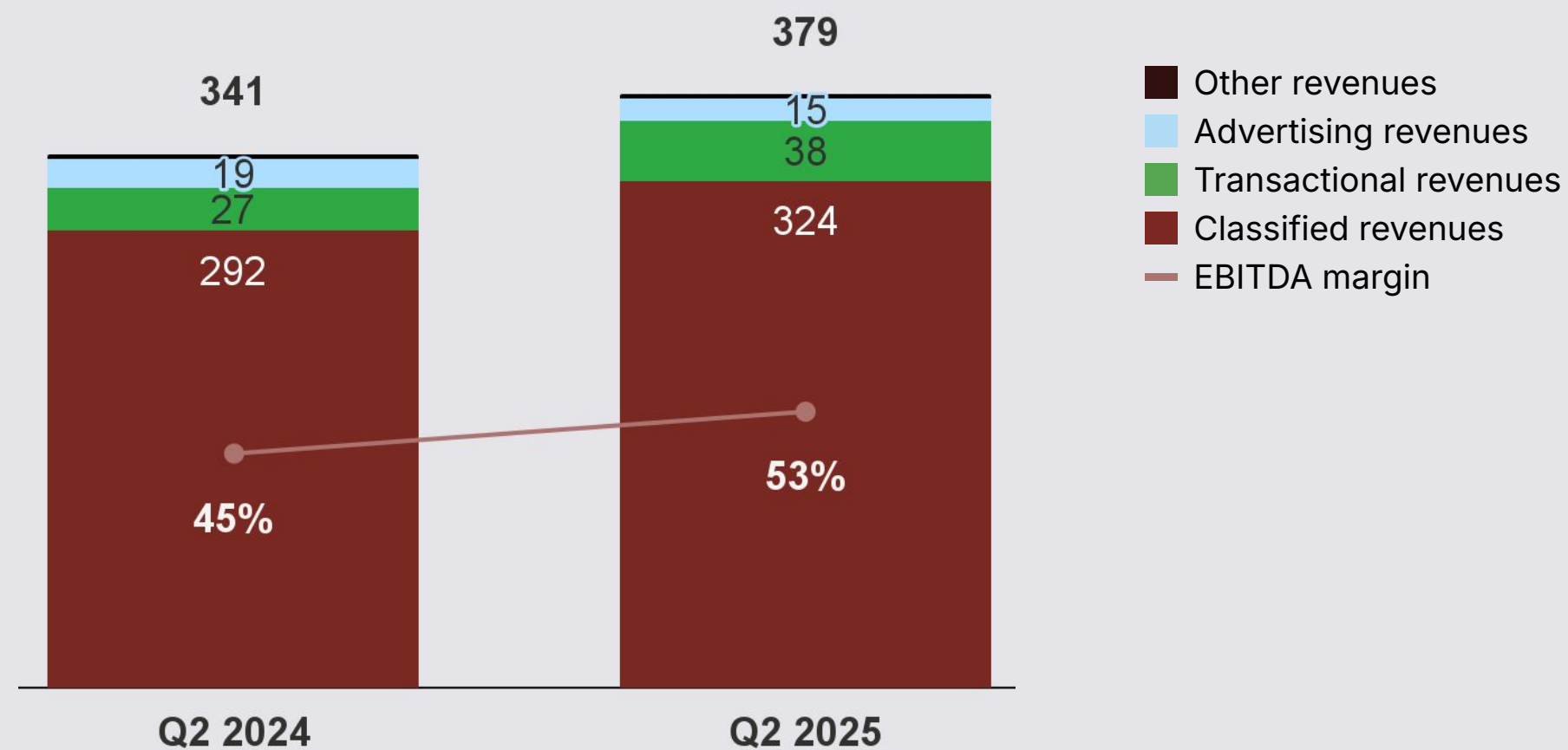
# EBITDA expansion enabled by double-digit revenue growth and lower cost base

## Real Estate

Revenues (NOKm), EBITDA margin (%)

YoY growth

10%\*

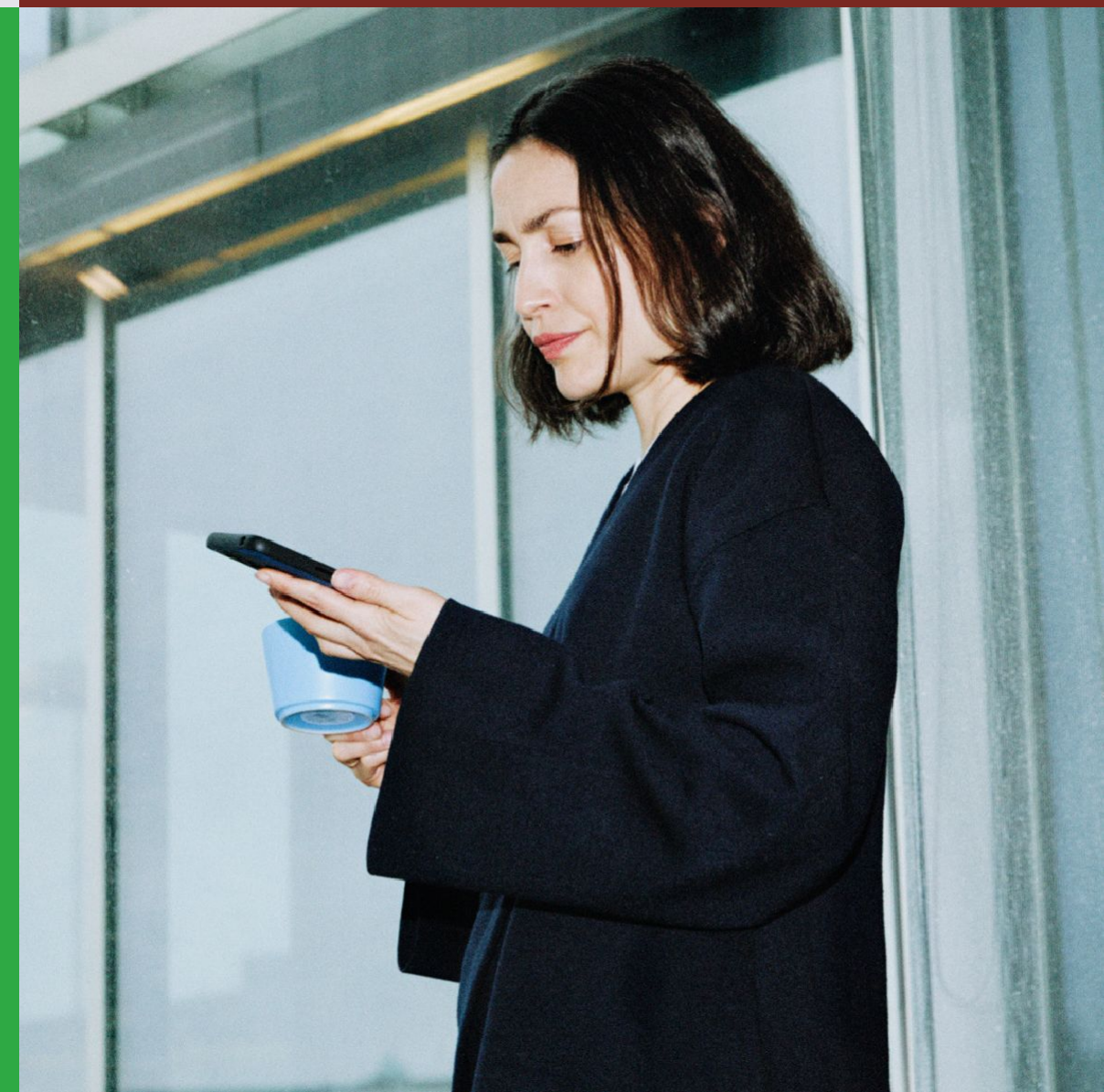
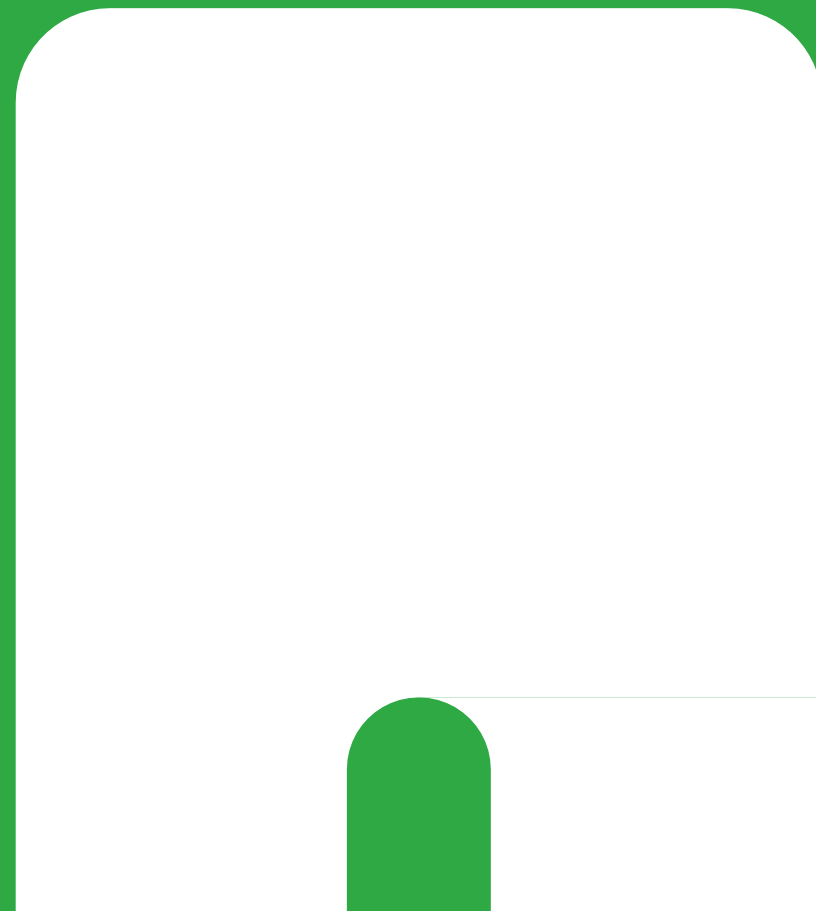
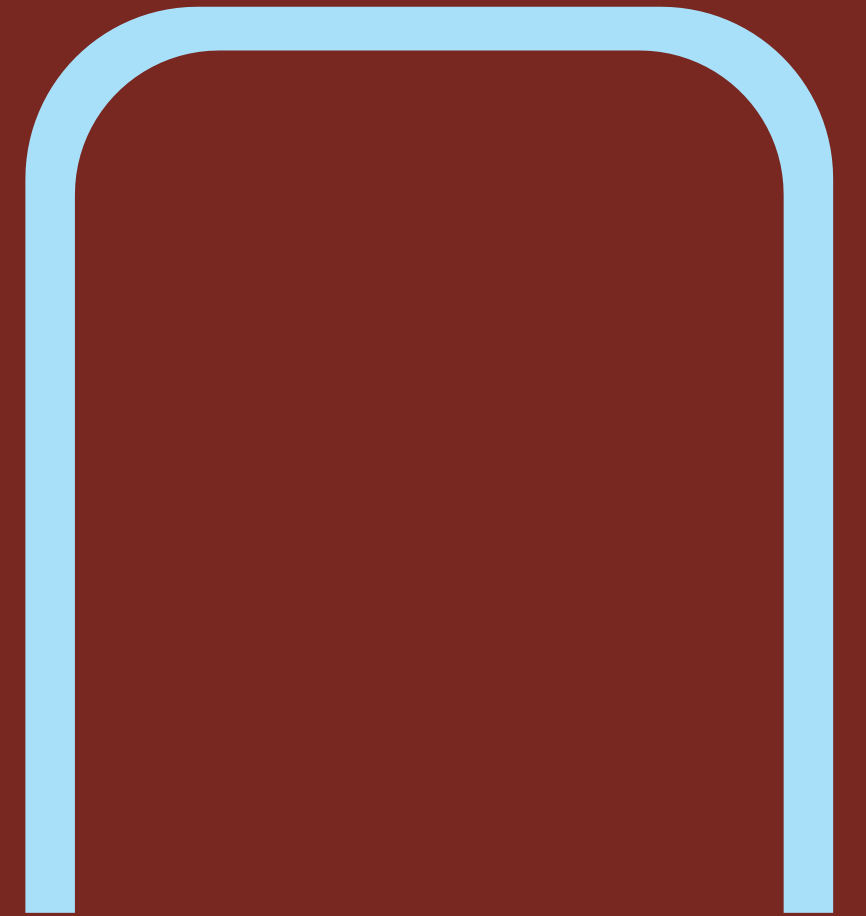


## Highlights

- 11% growth in classifieds revenues, driven by ARPA and volume in Norway
- Strong 40% increase in transactional revenues, fuelled by Qasa Sweden and HomeQ; Qasa expanded to Norway on 27 May
- OPEX excl. COGS down 5% YoY
- EBITDA of NOK 200m, up 31% YoY



# Jobs





# Increased ARPA growth

## ARPA

Q2 2025, YoY change %

**Total**



NOK 8,229<sup>1</sup>  
**22% YoY**

ARPA: Average Revenue Per Ad

## NAA

Q2 2025, YoY change %

**Total**



35k<sup>1</sup>  
**-15% YoY**

NAA: New Approved Ads



<sup>1</sup> Sourced ads not included

# Strong EBITDA performance driven by growth in Norway and efficiency gains from simplification

## Jobs

Revenues (NOKm), EBITDA margin (%)

YoY growth

321

-11%\*

286

278

60%

47%

Q2 2024

Q2 2025

□ Finland & Sweden revenues  
■ Norway revenues  
— EBITDA margin

## Highlights

- Total reported revenues and margin impacted by exits in Sweden and Finland
- Revenues in Norway grew 3% YoY as strong ARPA growth from segmented pricing model and upsell products offset a 15% volume decline
- OPEX excl. COGS down 29% YoY, driven by country exits and implication efforts
- EBITDA of NOK 172m, up 13% YoY

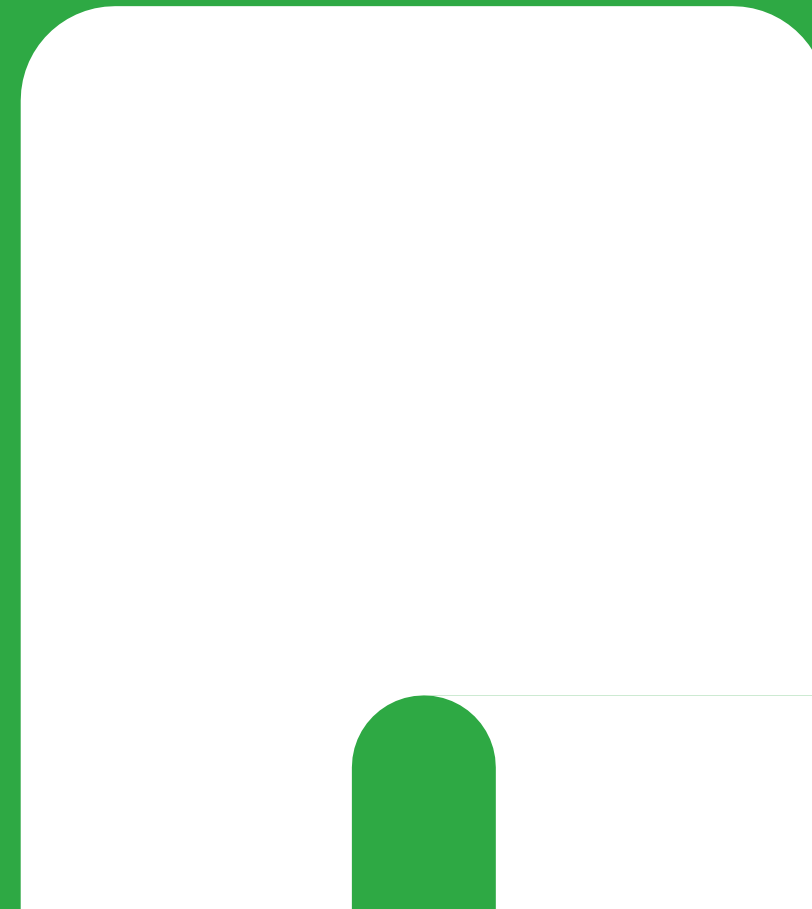
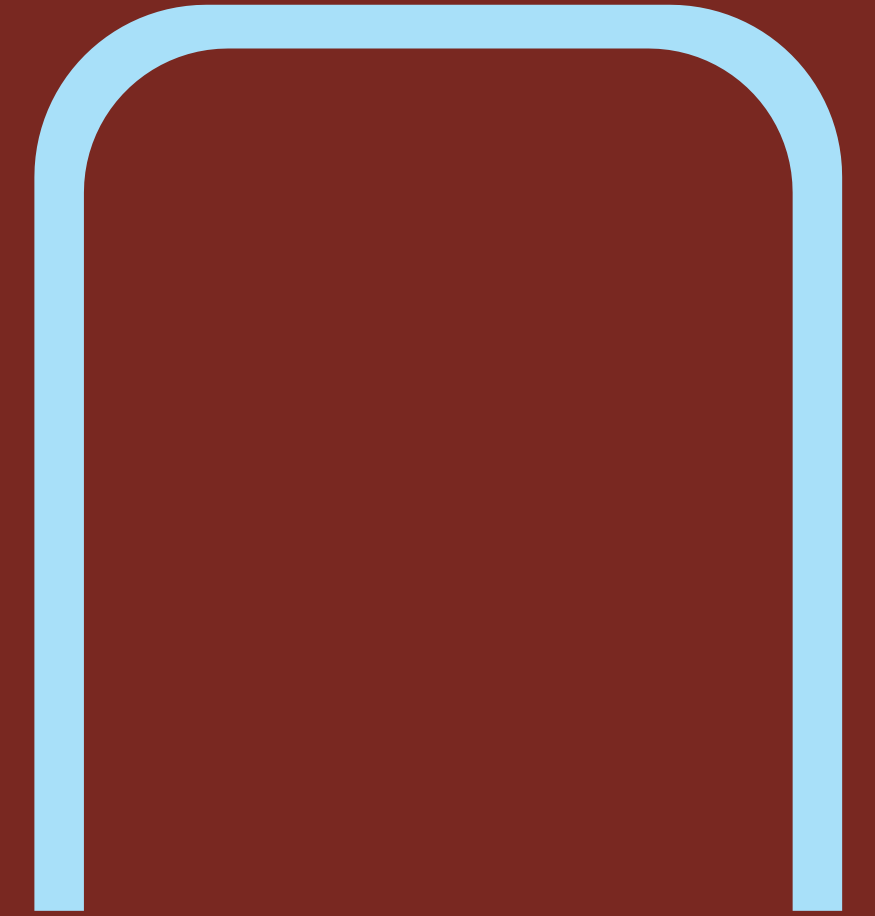


# Recommerce

**blocket**



**dba tori**









# GMV growth across all markets; improved take rate in Finland and Denmark

## Transacted GMV





Q2 2025, YoY change %

	Total
	NOK 549m 17% YoY
	SEK 178m 21% YoY
	EUR 13m 197% YoY
	DKK 33m 110% QoQ

GMV: Gross merchandise value of transacted C2C goods

## Take rate

Q2 2025, YoY change pp.

	Total
	15% 0pp. YoY
	10% 1pp. YoY
	16% 5pp. YoY
	15% 2pp. QoQ

Take rate: External take rate including shipping and VAT



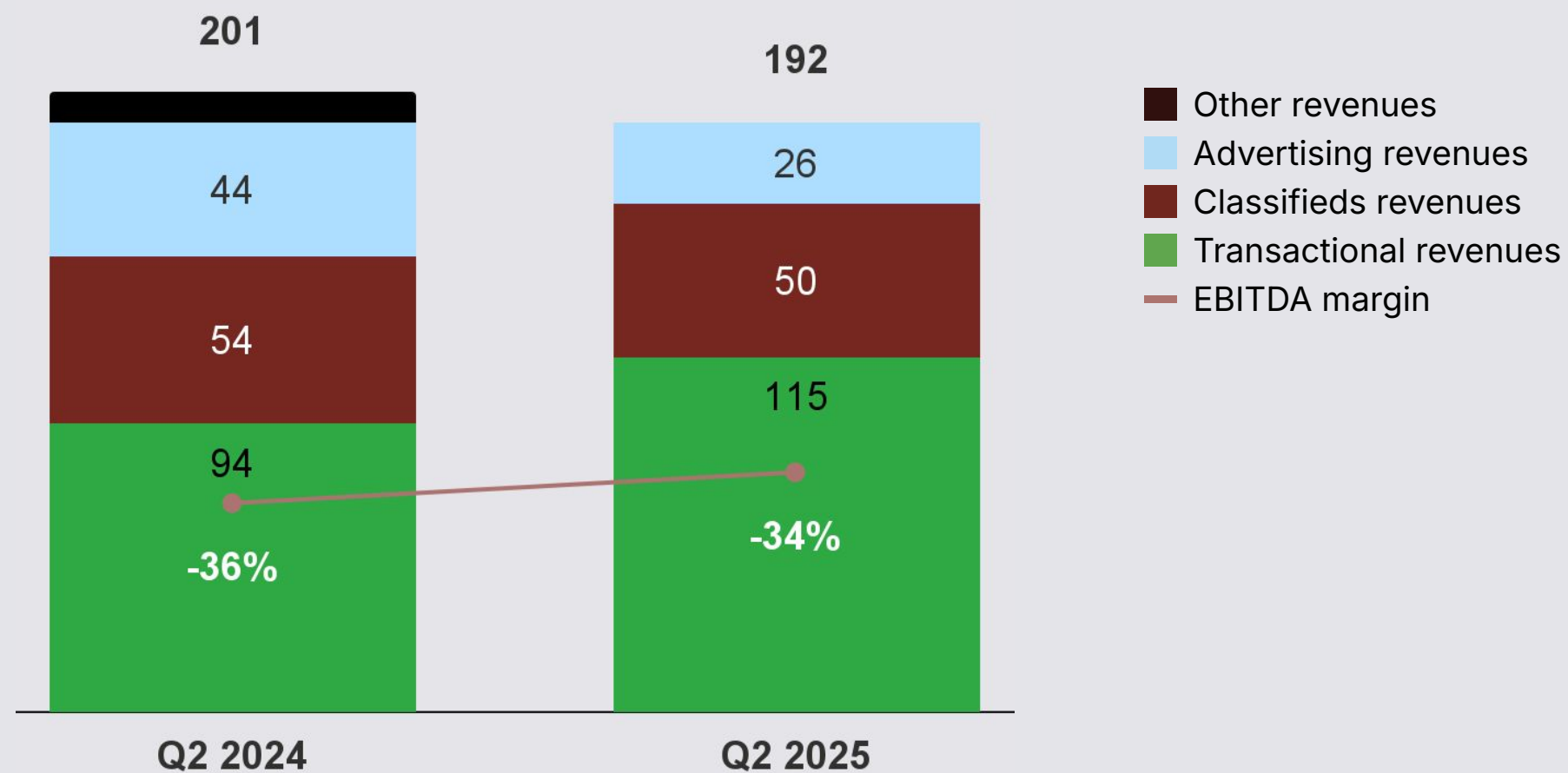
# EBITDA improvement driven by higher transactional gross profit margins and lower cost base

## Recommerce

Revenues (NOKm), EBITDA margin (%)

YoY growth

-6%\*

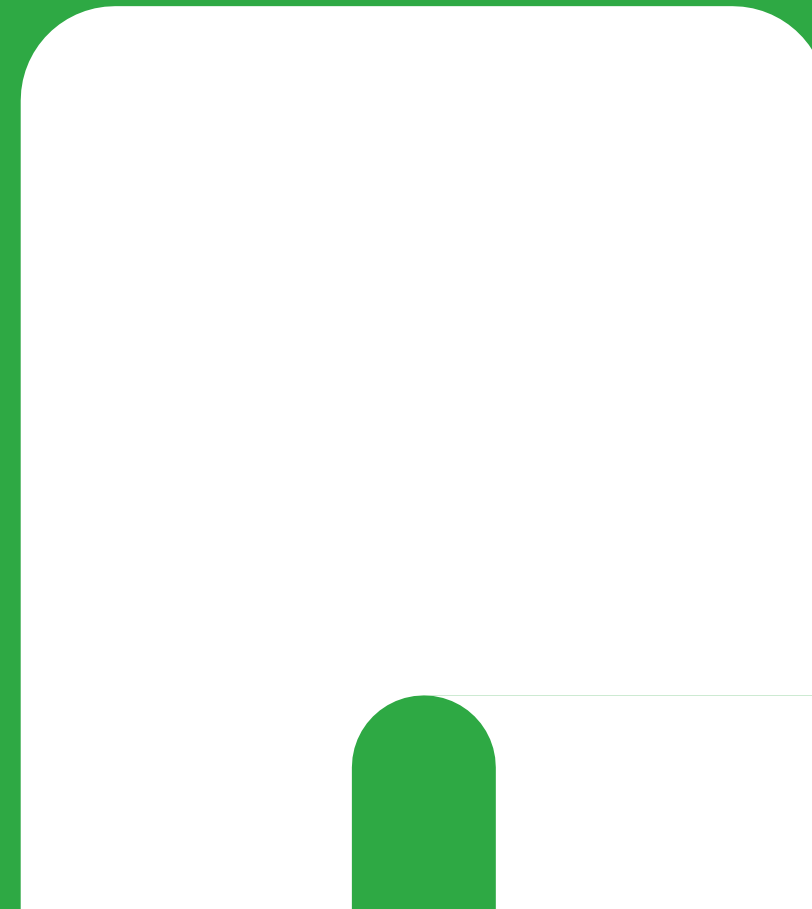
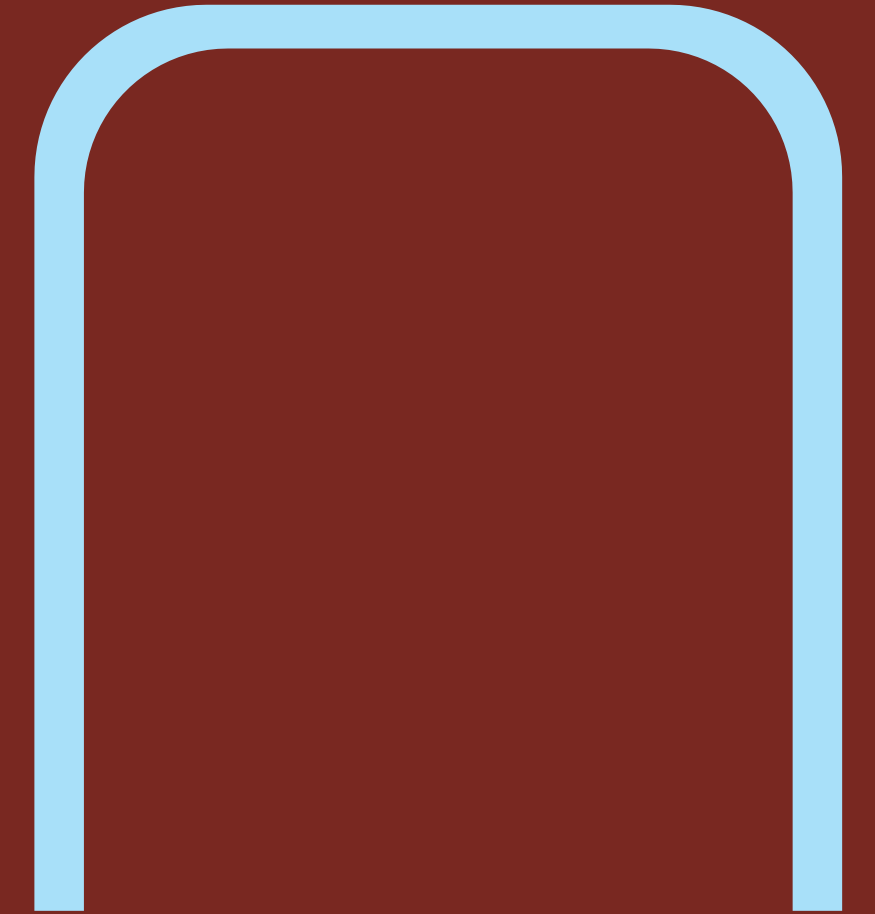


## Highlights

- Transactional revenues up 23% YoY
- Total revenue development impacted by the phase-out of low-margin revenue streams as part of strategic simplification
- Advertising revenue decreased 40% YoY
- OPEX excl. COGS reduced by 9% YoY, driven by FTE reductions and lower marketing spend
- EBITDA improved by 10% YoY to NOK -66m



# Finance



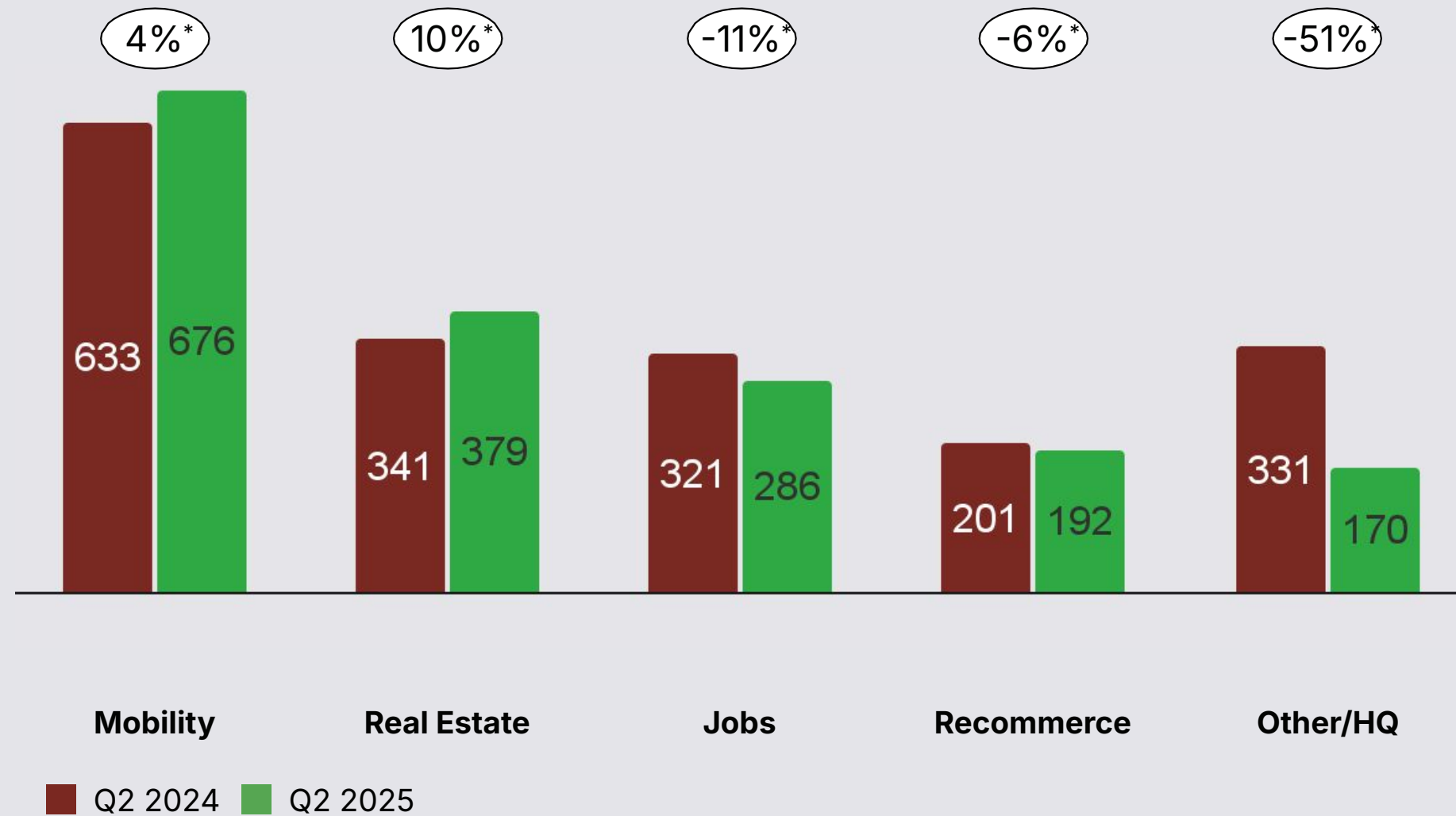


# Q2 Group revenues decreased 2%\* YoY; EBITDA up 25% YoY

## Vend

Q2 revenues per segment  
(NOKm) YoY growth

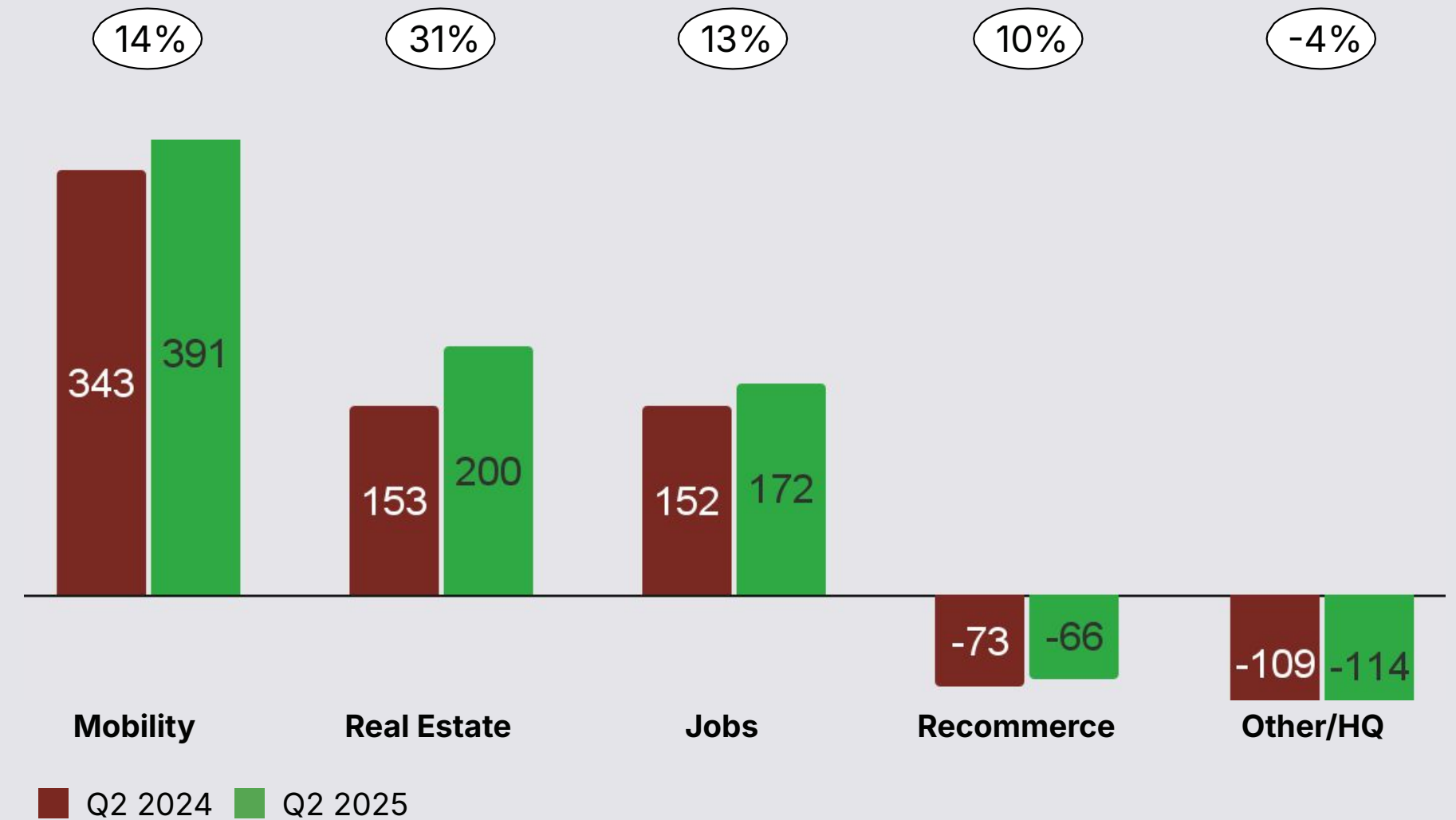
Group revenues  
1,694m  
-2%\* YoY



## Vend

Q2 EBITDA per segment  
(NOKm) YoY growth

Group EBITDA  
583m  
+25% YoY



\* On a constant currency basis

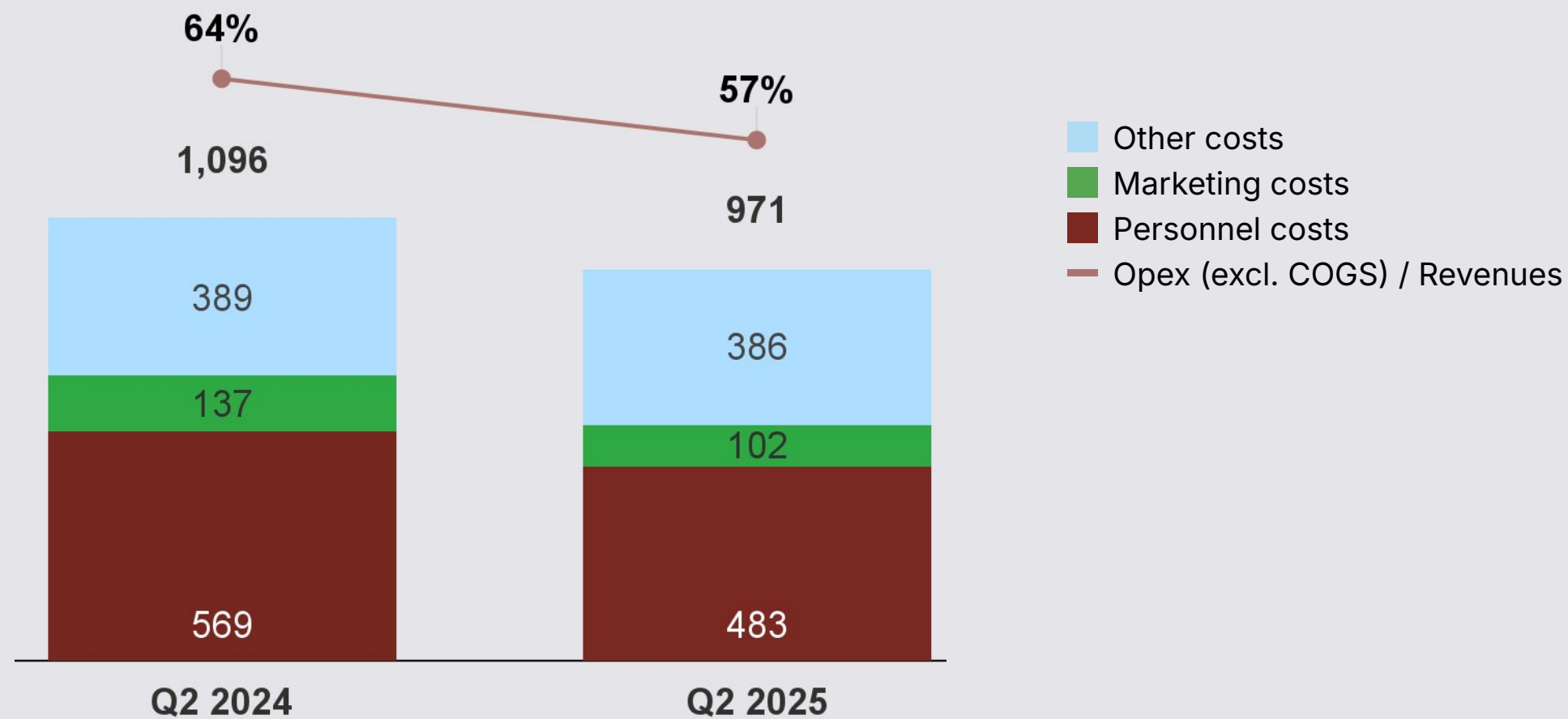
# Cost agenda on track, OPEX excl. COGS down 11%

## Vend

OPEX excl. COGS (NOKm)

YoY growth

-11%



## Highlights

- Total OPEX excl. COGS down 11% YoY, driven by lower personnel and marketing costs
- Personnel costs down 15% YoY, driven by FTE reductions
- Marketing costs decreased by 26% YoY, primarily driven by the exit from Jobs in Finland and Sweden, as well as phasing effects in Recommerce
- OPEX excl. COGS / revenues ratio down 7%-points YoY



# Q2 income statement Vend

## Income statement

(NOK million)

## Second quarter

2024 2025

	2024	2025
Operating revenues	1,709	1,694
Operating expenses	-1,244	-1,111
Gross operating profit (loss) - EBITDA	<b>465</b>	<b>583</b>
Depreciation and amortisation	-140	-134
Impairment loss	-2	-7
Other income	-	8
Other expenses	-124	-121
<b>Operating profit (loss)</b>	<b>199</b>	<b>330</b>
Share of profit (loss) of joint ventures and associates	-25	-8
Impairment loss on joint ventures and associates (recognised or reversed)	-3	-11
Gains (losses) on disposal of joint ventures and associates	-	-
Financial income	130	4,671
Financial expense	-119	-71
<b>Profit (loss) before taxes</b>	<b>183</b>	<b>4,911</b>
Taxes	-61	-46
<b>Profit (loss) from continuing operations</b>	<b>121</b>	<b>4,866</b>
Profit (loss) from discontinued operations	8,786	345
<b>Profit (loss)</b>	<b>8,907</b>	<b>5,211</b>
Non-controlling interests	5	-4
Owners of the parent	8,903	5,215
<b>Earnings per share (NOK)</b>		
EPS - basic (NOK)	38.69	23.29
EPS - basic adjusted (NOK)	1.03	22.52

Restructuring cost related to the announced restructuring programme (NOK 45m), cost related to the separation of Schibsted Media (NOK 19m), transaction-related costs related to ongoing sales processes of Lendo, skilled trades marketplaces and Delivery (NOK 5 million) and fair-value remeasurement of contingent considerations (NOK 50m).

Includes gain of NOK 4.6bn from fair value adjustment of Aurelia.

Operations in Lendo, Prisjakt, skilled trades marketplaces and Delivery presented as discontinued operations in 2025 and 2024. Adevinta and Schibsted Media are only presented as discontinued in Q2 2024. Q2 2025 includes gain of NOK 298m from sale of Prisjakt.



# Q2 cash flow from continuing operation

## Cash flow

## Second quarter

(NOK million)

	2024	2025	
Profit (loss) before taxes from continuing operations	183	4,911	
Depreciation, amortisation and impairment losses (recognised or reversed)	145	151	
Net interest expense (income)	11	-3	
Net effect pension liabilities	-1	-4	
Share of loss (profit) of joint ventures and associates	25	8	
Interest received	58	59	
Interest paid	-80	-50	
Taxes paid	-119	-219	
Non-operating gains and losses	-17	-4,515	Gain related to fair value adjustments of Aurelia NOK 4.6bn in Q2 2025, without cash effect.
Change in working capital and provisions	-31	-23	
<b>Net cash flow from operating activities</b>	<b>174</b>	<b>313</b>	
<b>Net cash flow from investing activities</b>	<b>-88</b>	<b>3,721</b>	Increased due to proceeds from capital repayment from Aurelia.
<i>-whereof Development and purchase of intangible assets and property, plant and equipment</i>	<i>-141</i>	<i>-130</i>	
<b>Net cash flow from financing activities</b>	<b>-19 726</b>	<b>-6,257</b>	NOK 1bn in dividends paid and NOK 5.2bn in share buybacks.
<i>-whereof Payment of principal portion of lease liabilities</i>	<i>-8</i>	<i>-18</i>	

# Capital return of c.NOK 6.2bn in Q2, in accordance with capital allocation policy

## Cash dividends

- Ordinary dividend of NOK 2.25 for 2024 (up from NOK 2.00 in 2023)
- Special cash dividend NOK 2.22 (approx. NOK 500m) in June 2025, following Adevinta cash proceeds

## Buyback programme

- First tranche of the buyback programme ended February 2025 following NOK 2bn of buybacks (6m shares)
- Second tranche of share buyback programme ended 11 June 2025 following NOK 788m of buybacks (2.6m shares)

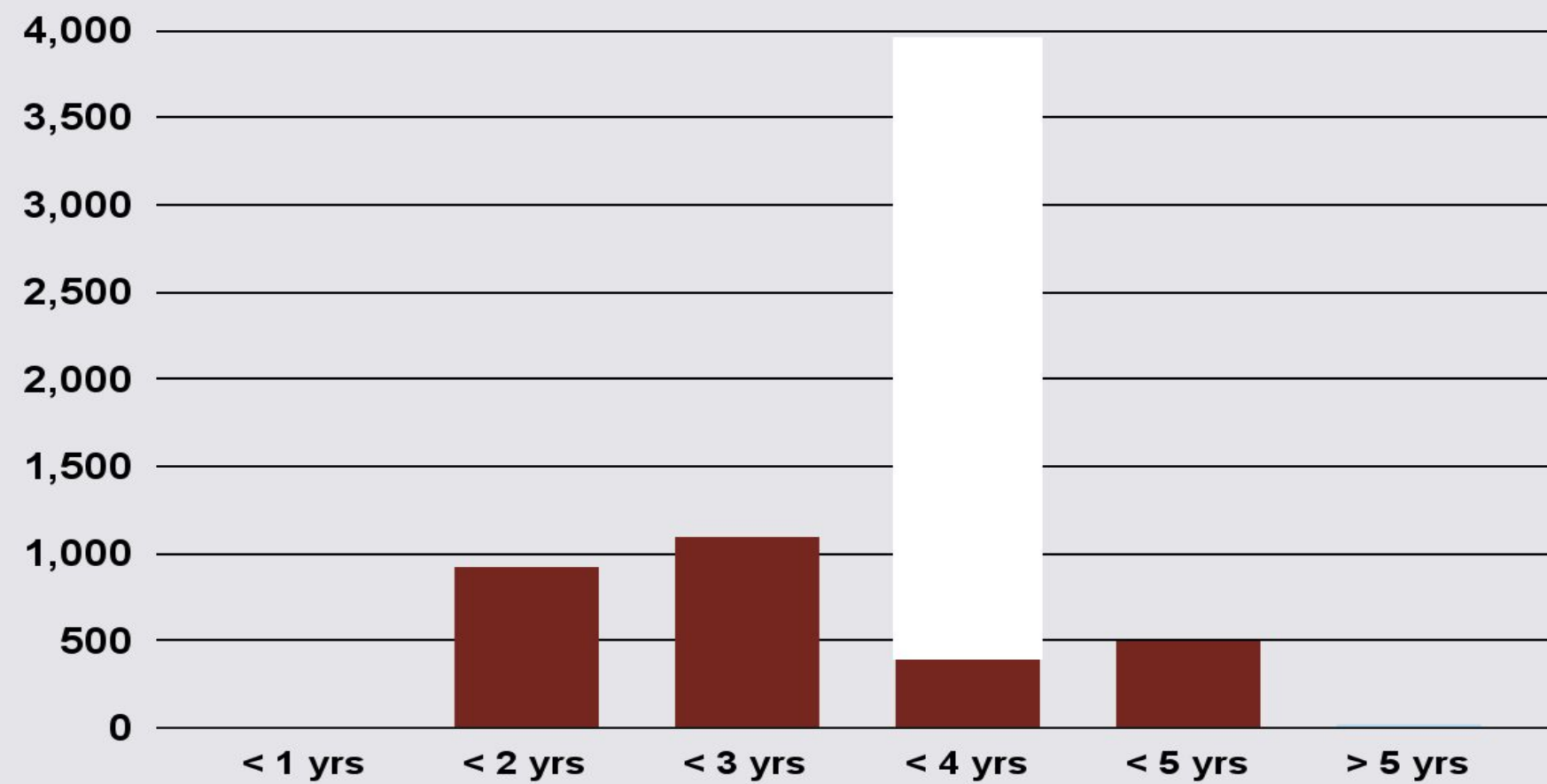
## Reverse share buyback offer

- Tender offer to purchase up to 13.5m own shares announced 11 June 2025
- The offer resulted in the buyback of in total 13.5m shares, with a total value of approx. NOK 4.65bn

# Solid financial position following capital returns

## Debt maturity profile

(NOKm)



Other interest-bearing debt    Undrawn RFC  
 Bonds & FRNs    Term loan

## Financial gearing

(NIBD/EBITDA according to bank definition)



NIBD/EBITDA





# 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%

### Recom.

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

**18 July 2025**

**Christian Printzell Halvorsen, CEO**

**Per Christian Mørland, CFO**



# Appendices

**Spreadsheet containing detailed Q2 2025 and historical information can be downloaded at [vend.com/ir](https://vend.com/ir)**





# Historical ARPA trends per vertical

## ARPA

Vertical	Country	Category	Q2-24	Q3-24	Q4-24	Q1-25
<b>Mobility</b> <sup>1</sup>	Norway	Professional	NOK 439	NOK 428	NOK 434	NOK 461
	Norway	Private	NOK 620	NOK 653	NOK 698	NOK 704
	Sweden	Professional	SEK 596	SEK 578	SEK 613	SEK 708
	Sweden	Private	SEK 177	SEK 166	SEK 182	SEK 206
	Denmark	Professional <sup>2</sup>	DKK 309	DKK 313	DKK 316	DKK 341
	Denmark	Private	DKK 161	DKK 168	DKK 167	DKK 179
	<b>Real Estate</b>	Norway	Total <sup>3</sup>	NOK 3,200	NOK 3,026	NOK 3,153
	Norway	Residential for sale	NOK 4,585	NOK 4,385	NOK 4,361	NOK 4,943
	Finland	Total <sup>4</sup>	EUR 19	EUR 20	EUR 24	EUR 21
<b>Jobs</b>	Norway	Total <sup>5</sup>	NOK 6,763	NOK 6,967	NOK 7,303	NOK 7,891

<sup>1</sup>Transactional models like Nettbil, Autovex, and Wheelaway are not included due to different business models

<sup>2</sup>Avg. daily pro listings per month, due to pay per day listing model in Denmark

<sup>3</sup>New construction not included, due to different business models

<sup>4</sup>Oikotie only, excluding ads on Tori and Qasa

<sup>5</sup>Sourced ads not included



# Historical listing trends per vertical

## NAA

Vertical	Country	Category	Q2-24	Q3-24	Q4-24	Q1-25
<b>Mobility<sup>1</sup></b>	Norway	Professional	156k	158k	162k	156k
	Norway	Private	118k	106k	62k	67k
	Sweden	Professional	255k	249k	248k	225k
	Sweden	Private	265k	245k	177k	158k
	Denmark	Professional <sup>2</sup>	55k	55k	57k	53k
	Denmark	Private	62k	58k	45k	36k
<b>Real Estate</b>	Norway	Total <sup>3</sup>	74k	67k	49k	58k
	Norway	Residential for sale	38k	31k	21k	29k
	Finland	Total <sup>4</sup>	111k	107k	91k	103k
<b>Jobs</b>	Norway	Total <sup>5</sup>	41k	35k	34k	40k

<sup>1</sup>Transactional models like Nettbil, Autovex, and Wheelaway are not included due to different business models

<sup>2</sup>Avg. daily pro listings per month, due to pay per day listing model in Denmark

<sup>3</sup>New construction not included, due to different business models

<sup>4</sup>Oikotie only, excluding ads on Tori and Qasa

<sup>5</sup>Sourced ads not included



# Historical Recommerce KPIs

## Transactional KPIs

Vertical	Country	Category	Q2-24	Q3-24	Q4-24	Q1-25
Recommerce	Norway	Transacted GMV	NOK 468m	NOK 481m	NOK 540m	NOK 531m
	Norway	Take rate	16%	16%	16%	16%
	Sweden	Transacted GMV	SEK 147m	SEK 173m	SEK 177m	SEK 191m
	Sweden	Take rate	9%	10%	10%	10%
	Finland	Transacted GMV	EUR 4m	EUR 8m	EUR 12m	EUR 12m
	Finland	Take rate	11%	15%	16%	17%
	Denmark	Transacted GMV	-	-	-	DKK 16m
	Denmark	Take rate	-	-	-	14%





# Shareholders analysis

Rank	Name	A-shares	B-shares	Total	% of S/I
1	Blommenholm Industrier AS	30,746,423	10,430,648	41,177,071	17.6%
2	Folketrygdfondet	8,511,713	11,830,358	20,342,071	8.7%
3	DNB Asset Management AS	3,182,910	5,733,124	8,916,034	3.8%
4	The Vanguard Group, Inc.	3,493,836	3,393,969	6,887,805	2.9%
5	HMI Capital Management, L.P.	25,029	6,600,682	6,625,711	2.8%
6	KLP Kapitalforvaltning AS	1,405,428	3,394,768	4,800,196	2.1%
7	Storebrand Kapitalforvaltning AS	2,255,108	2,180,868	4,435,976	1.9%
8	Baillie Gifford & Co.	0	4,071,060	4,071,060	1.7%
9	Nordea Funds Oy	409,266	3,651,295	4,060,561	1.7%
10	BlackRock Institutional Trust Company, N.A.	1,569,484	2,163,744	3,733,228	1.6%
11	ODIN Forvaltning AS	967,302	2,329,362	3,296,664	1.4%
12	Polaris Media ASA	0	3,218,304	3,218,304	1.4%
13	Novo Holdings A/S	2,132,418	1,029,047	3,161,465	1.4%
14	Vor Capital LLP.	119,471	2,992,386	3,111,857	1.3%
15	Alfred Berg Kapitalforvaltning AS	1,230,210	1,817,153	3,047,363	1.3%
16	Eika Kapitalforvaltning AS	622,262	2,093,855	2,716,117	1.2%
17	Reade Street Capital Management	2,052,675	467,663	2,520,338	1.1%
18	Alecta pensionsförsäkring, ömsesidigt	0	2,248,500	2,248,500	1.0%
19	Handelsbanken Kapitalförvaltning AB	139,876	1,679,018	1,818,894	0.8%
20	abrhn Investment Management Limited	702,282	1,099,133	1,801,415	0.8%



# Vend share count

	Number of A-shares			Number of B-shares			Total number of shares		
	Shares outstanding	Treasury shares	Issued	Shares outstanding	Treasury shares	Issued	Shares outstanding	Treasury shares	Issued
<b>As at 30 June 2025</b>	95,868,443	4,669,889	100,538,332	115,790,504	17,596,009	133,386,513	211,658,947	22,265,898	233,924,845

# Investor contact

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