Vend

Interim Report Q2 2025

January – June

The quarter in brief

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.

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.

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.

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.

- Christian Printzell Halvorsen, CEO Vend Marketplaces

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.

Key figures

	Second quarter			Year to date		
(NOK million)	**2025**	**2024**	**Change**	**2025**	**2024**	**Change**
Vend Group						
Operating revenues	1,694	1,709	-1%	3,212	3,234	-1%
EBITDA	583	465	25%	997	796	25%
EBITDA margin	34%	27%		31%	25%	
Operating revenues per segment						
Mobility	676	633	7%	1,232	1,184	4%
Real Estate	379	341	11%	680	591	15%
Jobs	286	321	-11%	600	669	-10%
Recommerce	192	201	-5%	372	391	-5%
Other/Headquarters	170	331	-49%	340	630	-46%
Eliminations	-8	-118	93%	-12	-232	95%
EBITDA per segment						
Mobility	391	343	14%	666	610	9%
Real Estate	200	153	31%	327	217	50%
Jobs	172	152	13%	357	310	15%
Recommerce	-66	-73	10%	-138	-156	11%
Other/Headquarters	-114	-109	-4%	-214	-186	-15%

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

Operating segments

Mobility

(NOK million)	Second quarter 2025	Second quarter 2024	Change	Year to date 2025	Year to date 2024	Change
Classifieds revenues	496	443	12%	908	833	9%
- of which Professional	337	306	10%	659	618	7%
- of which Private	158	136	16%	249	215	16%
Transactional revenues	103	90	14%	189	163	16%
Advertising revenues	69	87	-20%	117	155	-24%
Other operating revenues	8	14	-43%	18	33	-47%
Operating revenues	**676**	**633**	**7%**	**1,232**	**1,184**	**4%**
Costs of goods and services sold	-29	-29	-0%	-55	-54	-2%
Personnel expenses	-85	-78	-9%	-171	-162	-5%
Marketing expenses	-38	-40	4%	-73	-66	-12%
Other operating expenses	-35	-31	-14%	-70	-64	-10%
Allocated operating expenses	-99	-114	14%	-197	-229	14%
EBITDA	**391**	**343**	**14%**	**666**	**610**	**9%**
EBITDA margin	58%	54%		54%	52%	

Revenues in the Mobility Vertical increased 4 per cent on a constant currency basis in Q2.

ARPA continued to develop positively, with double-digit growth in both Private and Professional. In addition, both AutoVex and Nettbil in Transactional contributed positively.

Volume development during the quarter was negative across countries. In Norway and Sweden, this was in the professional segment driven by sub-categories and seasonal categories. .

Advertising revenues declined 20 per cent year-on-year.

OPEX excluding COGS decreased 2 per cent, and EBITDA increased 14 per cent compared to last year, resulting in a 58 per cent margin.

Real Estate

(NOK million)	Second quarter 2025	Second quarter 2024	Change	Year to date 2025	Year to date 2024	Change
Classifieds revenues	324	292	11%	569	500	14%
- of which Professional	287	257	12%	499	434	15%
- of which Private	37	35	6%	70	65	7%
Transactional revenues	38	27	40%	78	47	64%
Advertising revenues	15	19	-18%	28	35	-20%
Other operating revenues	1	3	-52%	5	9	-43%
Operating revenues	**379**	**341**	**11%**	**680**	**591**	**15%**
Costs of goods and services sold	-14	-15	7%	-25	-26	6%
Personnel expenses	-57	-47	-21%	-114	-95	-21%
Marketing expenses	-19	-21	12%	-42	-42	-0%
Other operating expenses	-29	-35	18%	-54	-72	25%
Allocated operating expenses	-59	-69	14%	-119	-140	15%
EBITDA	**200**	**153**	**31%**	**327**	**217**	**50%**
EBITDA margin	53%	45%		48%	37%	

The Real Estate vertical delivered 10 per cent revenue growth on a constant currency basis compared to last year.

This was driven by a 11 per cent increase in Classifieds revenues, supported by 7 per cent increase in ARPA and 3 per cent volume growth in the Residential for sale segment in Norway. The volume growth was back to a more normalised level, following exceptionally high volumes in the first quarter of 2025.

In Finland, ARPA continued to improve, while volume declined slightly.

Transactional revenues grew by 40 per cent growth, driven by solid growth in the transactional rental platforms Qasa and HomeQ.

OPEX excluding COGS declined 5 per cent year-on-year. This led to an EBITDA increase of 31 per cent compared to last year and a margin of 53 per cent.

Jobs

(NOK million)	Second quarter 2025	Second quarter 2024	Change	Year to date 2025	Year to date 2024	Change
Classifieds revenues	286	318	-10%	600	663	-10%
- of which Professional	286	318	-10%	600	663	-10%
- of which Private	-	-	-	-	-	-100%
Transactional revenues	-	-	-	-	-	-
Advertising revenues	-	1	-99%	-	3	-100%
Other operating revenues	-	1	-100%	-	3	-100%
Operating revenues	**286**	**321**	**-11%**	**600**	**669**	**-10%**
Costs of goods and services sold	-7	-17	58%	-21	-38	45%
Personnel expenses	-26	-43	39%	-55	-91	40%
Marketing expenses	-5	-14	67%	-14	-36	61%
Other operating expenses	-6	-10	39%	-13	-20	36%
Allocated operating expenses	-70	-85	17%	-140	-174	20%
EBITDA	**172**	**152**	**13%**	**357**	**310**	**15%**
EBITDA margin	60%	47%		60%	46%	

Reported revenues in the Jobs vertical declined by 11 per cent year-on-year on a constant currency basis, affected by closing down our businesses in Sweden and Finland last year.

Despite a 15 per cent decline in volumes, driven by market conditions, revenue growth for Norway ended at 3 per cent, driven by a 22 per cent growth in ARPA due to the new segmented pricing model.

OPEX excluding COGS decreased by 29 per cent in the quarter as a result of the business exits in Sweden and Finland as well as reduced headcount.

EBITDA increased by 13 per cent year-on-year, resulting in an EBITDA margin of 60 per cent.

Recommerce

(NOK million)	Second quarter 2025	Second quarter 2024	Change	Year to date 2025	Year to date 2024	Change
Classifieds revenues	50	54	-8%	96	108	-12%
- of which Professional	37	37	2%	74	76	-4%
- of which Private	13	18	-27%	22	32	-30%
Transactional revenues	115	94	23%	228	180	27%
Advertising revenues	26	44	-40%	47	79	-40%
Other operating revenues	-	10	-98%	1	23	-97%
Operating revenues	**192**	**201**	**-5%**	**372**	**391**	**-5%**
Costs of goods and services sold	-88	-87	-1%	-181	-166	-9%
Personnel expenses	-39	-38	-3%	-75	-83	10%
Marketing expenses	-18	-24	25%	-28	-41	31%
Other operating expenses	-5	-12	57%	-10	-24	59%
Allocated operating expenses	-108	-115	5%	-217	-233	7%
EBITDA	**-66**	**-73**	**10%**	**-138**	**-156**	**11%**
EBITDA margin	-34%	-36%		-37%	-40%	

Revenues in the Recommerce vertical declined 6 per cent on a constant currency basis compared to last year, as the 23 per cent increase in Transactional revenues was offset by a decline in Advertising revenues and negative effects from phasing out and deconsolidating non-core revenue streams linked to our simplification efforts.

The 40 per cent decline in Advertising revenues was mainly driven by effects related to the split from Schibsted Media.

OPEX excluding COGS declined by 9 per cent compared to last year, driven by FTE reductions and lower marketing spend.

EBITDA improved 10 per cent compared to last year due to the cost development, ending at NOK -66 million.

Other / Headquarters

(NOK million)	Second quarter 2025	Second quarter 2024	Change	Year to date 2025	Year to date 2024	Change
Operating revenues	**170**	**331**	**-49%**	**340**	**630**	**-46%**
Costs of goods and services sold	-1	-	-139%	-3	-1	-184%
Personnel expenses	-276	-427	35%	-547	-805	32%
Marketing expenses	-23	-42	44%	-36	-78	53%
Other operating expenses	-319	-354	10%	-641	-708	9%
Allocated operating expenses	336	383	-12%	673	775	-13%
EBITDA	**-114**	**-109**	**-4%**	**-214**	**-186**	**-15%**
EBITDA margin	-67%	-33%		-63%	-30%	

Other and Headquarters reported an EBITDA of NOK -114 million in the second quarter, compared to NOK -109 million in the same period in 2024. The year-on-year development was primarily driven by lower revenues, following changes in the internal allocation model and a revenue decline following the separation from Schibsted Media.

These effects, alongside reduced allocated operating expenses, were largely offset by cost savings. The quarter was also impacted by a one-off cost of approximately NOK 12 million related to the launch of the Vend brand.

Outlook

In the second half of 2025, we anticipate continued solid ARPA momentum across all verticals. While volume trends remain difficult to predict, we currently see no clear signs of improvement following a mixed development in the first half of the year. The exceptionally strong volume growth observed in Real Estate during the first half is expected to normalise over the remainder of the year.

Several strategic actions aligned with our simplification agenda will also continue to influence near-term performance. These include the exit from our Jobs businesses in Sweden and Finland, the phase-out and deconsolidation of non-core revenue streams in Recommerce, and the wind-down of our Mobility operations in Finland.

Advertising revenues remain under pressure due to dis-synergies following the separation from Schibsted Media, weighing on revenue growth particularly in Recommerce and Mobility.

Our cost agenda is progressing as planned. As previously communicated, the full financial impact of our structural initiatives – including the phase-out of temporary service agreements with Schibsted Media, the alignment of support functions to our new operating model, divestments of non-core assets, and platform consolidation – will materialise gradually over time. For the remainder of 2025, we expect our cost base to continue to decline on a year-on-year basis, albeit at a slower rate in the second half compared to the first.

Beyond 2025, we are confident in delivering on our medium-term financial targets. This is underpinned by our monetisation and cost-efficiency agenda, continued simplification of our organisation and portfolio, and strategic initiatives that strengthen our competitive position.

Group overview

Comments on the Group's result

Vend's consolidated operating revenues in the first half of 2025 were NOK 3,212 million (NOK 3,234 million), a decrease of 1 per cent from last year. The Group's gross operating profit (EBITDA) was NOK 997 million (NOK 796 million), up 25 per cent. For further details on the Group's performance in the first half of 2025, please see the Operating segments section above.

Depreciation and amortisation totalled NOK -258 million (NOK -279 million), primarily driven by internally-generated intangible assets and right-of-use assets. Impairment losses amounted to NOK -16 million (NOK -2 million). Other expenses were NOK -178 million (NOK -224 million), mainly linked to restructuring, separation and transaction-related costs (see Note 4). Operating profit in the first half of 2025 was NOK 553 million (NOK 291 million).

Vend's share of profit / loss from joint ventures and associates came in at NOK -25 million (NOK -42 million). Impairment losses on joint ventures and associates were NOK -25 million (NOK -46 million).

Financial income and financial expenses in the first half of 2025 mainly consisted of interest and fair value measurement of NOK 2,150 million of equity instruments (see Note 5 and Note 6).

The Group reported a tax expense of NOK -112 million (NOK -94 million). See Note 7 for the relationship between Profit / loss before tax and the reported tax expense.

Basic earnings per share in the first half of 2025 were NOK 13.18 (NOK 35.64). Basic earnings per share from continuing operations were NOK 11.46 (NOK 0.14). Adjusted earnings per share from continuing operations were NOK 12.23 (NOK 1.09).

Cash flow and financial position

Net cash flow from operating activities (continuing operations) was NOK 567 million in the first half of 2025, compared with NOK 197 million in the same period of 2024. Higher inflows related to net interest, gross profit and working capital changes.

Net cash inflow from investing activities (continuing operations) was NOK 3,524 million in the first half of 2025, compared to a cash outflow of NOK 490 million in the same period in 2024. The increase in cash inflows is due to capital repayment from Adevinta and lower outflow from financial derivatives.

Net cash outflow from financing activities (continuing operations) reached NOK 7,547 million in the first half of 2025, compared to NOK 20,280 million in the same period of 2024, primarily due to lower dividend paid and lower repayment of borrowings offset by higher share repurchase.

During 2025, the carrying amount of the Group's assets fell by NOK 4,881 million to NOK 35,216 million, mainly due to the capital distribution from and fair value measurement of investments in Aurelia and lower cash. Vend's equity ratio stood at 80 per cent at the end of Q2 2025, compared to 81 per cent at the end of 2024.

In March, Vend purchased its own bonds (SCHA02) for the amount of NOK 72 million. At the end of June the outstanding loan balance consists of bonds issued in the Norwegian Bond market, totalling NOK 2,928 billion. In addition, Vend has a revolving credit facility of EUR 300 million. The facility is not drawn.

The ordinary dividend for 2024 of NOK 2.25 per share totalling NOK 508 million was paid in May 2025.

In 2024, the plan to buy back own shares for the amount of totally NOK 4 billion was communicated. The first tranche of the programme of NOK 2 billion was completed in February 2025. In March, Vend launched the second tranche of the share buyback programme, also covering purchases of up to a maximum value of NOK 2 billion. The purchases were split 50/50 in nominal terms between A- and B-shares, buying up to NOK 1 billion for each of the share classes, and was planned to be finalised within 15 August and 3 November 2025.

At the end of May, Vend received additional proceeds of NOK 3.9 billion from Aurelia, related to assets sold and refinancing of Adevinta. As previously communicated, Vend distributed NOK 500 million of these proceeds via a special cash dividend NOK 2.22 per share in June 2025. Vend also received NOK 487 million cash from the sale of Prisjakt Group.

Due to the size of the proceeds received and considering the time of completing the ongoing share buyback programme, Vend decided to terminate the share buyback program after buying NOK 2.8 billion out of the totally communicated NOK 4 billion. Instead, Vend launched an offer to all shareholders to purchase up to 13.5 million shares in the company at a fixed price of NOK 359.84 for A-shares and NOK 343.72 for B-shares, corresponding to a premium of 2% to the closing price as at 11 June 2025 adjusted for the payment of the special cash dividend. Through this transaction, Vend resolved to buy 482,670 A-shares and 13,013,248 B-shares at the total amount of around NOK 4,646 million.

As at 30 June, Vend owns a total of 4,669,889 A-shares and 17,596,009 B-shares, corresponding to 9.52 per cent of total issued shares in Vend. The plan is to permanently delete the shares.

The cash balance at the end of Q2 was NOK 2,491 million giving a net interest-bearing debt position of NOK 433 million. Including the undrawn facility, the liquidity reserve amounts to NOK 6,042 million. Totally NOK 1,601 million of the cash balance was deposited with short-term liquidity funds at the end of Q2.

In June, Scope Ratings upgraded the issuer rating of Vend Marketplaces ASA to BBB+ with Stable Outlook, confirming Vend as a solid Investment Grade company.

Discontinued operations

To further strengthen the focus on our core marketplaces a sales process was initiated for the Delivery Group during Q2. Delivery Group was classified as disposal group held for sale as of May 2025 and are presented as discontinued operations from Q2 2025.

At the end of March 2024, the investment in Adevinta was classified as a non-current asset held for sale and presented as a discontinued operation from Q1 2024.

The news media operations were classified as a disposal group held for sale following AGM approval on 26 April 2024 until control was relinquished on 7 June 2024; they are presented as discontinued operations from Q2 2024 onward.

Under Vend's revised strategy - focusing on core marketplaces - exit processes for Lendo Group, Prisjakt Group, and SMB Group were initiated. These groups were classified as disposal groups held for sale as of November 2024 and are presented as discontinued operations from Q4 2024

Previous periods are re-presented accordingly (see Note 2 and Note 8).

Condensed consolidated financial statements

Income statement

(NOK million)	Second quarter 2025	Second quarter 2024 (restated)	Year to date 2025	Year to date 2024 (restated)	Year 2024 (re-presented)
Operating revenues	1,694	1,709	3,212	3,234	6,385
Costs of goods and services sold	-139	-149	-284	-285	-628
Personnel expenses	-483	-569	-962	-1,172	-2,143
Marketing expenses	-102	-137	-194	-256	-488
Other operating expenses	-386	-389	-776	-724	-1,494
Gross operating profit / loss (-)	**583**	**465**	**997**	**796**	**1,632**
Depreciation and amortisation	-134	-140	-258	-279	-623
Impairment loss	-7	-2	-16	-2	-1,337
Other income	8	-	8	-	9
Other expenses	-121	-124	-178	-224	-505
Operating profit / loss (-)	**330**	**199**	**553**	**291**	**-824**
Share of profit / loss (-) of joint ventures and associates	-8	-25	-25	-42	-83
Impairment loss on joint ventures and associates (recognised or reversed)	-11	-3	-25	-46	-127
Gains / losses (-) on disposal of joint ventures and associates	-	-	5	-2	-10
Financial income	4,671	130	2,314	162	6,457
Financial expenses	-71	-119	-131	-238	-556
Profit / loss (-) before taxes	**4,911**	**183**	**2,691**	**125**	**4,857**
Income taxes	-46	-61	-112	-94	-163
Profit / loss (-) from continuing operations	**4,866**	**121**	**2,580**	**31**	**4,693**
Profit / loss (-) from discontinued operations	345	8,786	377	8,105	8,286
Profit / loss (-)	**5,211**	**8,907**	**2,956**	**8,136**	**12,979**
Profit / loss (-) attributable to:					
Non-controlling interests	-4	5	-10	22	23
Owners of the parent	5,215	8,903	2,966	8,114	12,957
Earnings per share in NOK:					
Basic	23.29	38.69	13.18	35.64	56.15
Diluted	23.25	38.63	13.15	35.58	55.99
Earnings per share from continuing operations in NOK:					
Basic	21.73	0.53	11.46	0.14	20.34
Diluted	21.69	0.53	11.44	0.14	20.28

Statement of comprehensive income

	Second quarter		Year to date		Year
(NOK million)	2025	2024 (restated)	2025	2024 (restated)	2024
Profit / loss (-)	**5,211**	**8,907**	**2,956**	**8,136**	**12,980**
Items that will not be reclassified to profit or loss:					
Remeasurements of defined benefit pension liabilities	-	-	-	-	25
Change in fair value of equity instruments	-	-5	-	-5	-28
Share of other comprehensive income of joint ventures and associates	-	-	-	-7	-7
Income tax relating to items that will not be reclassified	-	-	-	-	-6
Items that may be reclassified to profit or loss:					
Foreign exchange differences	154	-132	61	1,468	1,327
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-25	-3,065	-25	-3,065	-2,697
Cash flow hedges and hedges of net investments in foreign operations	-	10	-	-5	-5
Share of other comprehensive income of joint ventures and associates	-	-	-	-51	-51
Income tax relating to items that may be reclassified	-	-5	-	-2	-2
Other comprehensive income	**129**	**-3,197**	**36**	**-1,666**	**-1,442**
Total comprehensive income	**5,340**	**5,710**	**2,992**	**6,470**	**11,538**
Total comprehensive income attributable to:					
Non-controlling interests	-4	5	-10	22	23
Owners of the parent	5,344	5,705	3,002	6,448	11,515

Statement of financial position

(NOK million)	30 Jun 2025	30 Jun 2024 (restated)	31 Dec 2024
Intangible assets	7,792	9,627	7,791
Property, plant and equipment	65	205	184
Right-of-use assets	598	889	812
Investments in joint ventures and associates	384	535	421
Deferred tax assets	252	299	252
Equity instruments	20,619	16,469	22,365
Other non-current assets	66	35	26
Non-current assets	**29,776**	**28,058**	**31,850**
Contract assets	126	115	103
Trade receivables and other current assets	1,017	1,775	1,285
Cash and cash equivalents	2,491	8,932	5,545
Assets held for sale	1,807	-	1,314
Current assets	**5,441**	**10,822**	**8,247**
Total assets	**35,216**	**38,881**	**40,097**
Paid-in equity	9,669	9,655	9,691
Other equity	18,397	20,756	22,794
Equity attributable to owners of the parent	**28,066**	**30,412**	**32,485**
Non-controlling interests	16	16	19
Equity	**28,083**	**30,428**	**32,504**
Deferred tax liabilities	423	404	426
Pension liabilities	410	471	454
Non-current interest-bearing loans and borrowings	2,924	3,022	3,018
Non-current lease liabilities	515	778	712
Other non-current liabilities	206	256	274
Non-current liabilities	**4,479**	**4,931**	**4,884**
Current interest-bearing loans and borrowings	0	-	-
Income tax payable	212	149	284
Current lease liabilities	128	165	150
Contract liabilities	108	194	99
Other current liabilities	1,325	3,013	1,768
Liabilities held for sale	882	-	408
Current liabilities	**2,655**	**3,521**	**2,709**
Total equity and liabilities	**35,216**	**38,881**	**40,097**

Statement of cash flows

(NOK million)	Second quarter 2025	Second quarter 2024 (restated)	Year to date 2025	Year to date 2024 (restated)	Year 2024 (re-presented)
Profit / loss (-) before taxes from continuing operations	4,911	183	2,691	125	4,857
Profit / loss (-) before taxes from discontinued operations (Note 8)	337	8,790	342	8,099	8,298
Depreciation, amortisation and impairment losses (recognised or reversed)	151	259	322	623	2,489
Net interest expense / income (-)	5	34	6	129	87
Net effect pension liabilities	-2	-28	-15	-78	-73
Share of loss / loss (-) of joint ventures and associates	6	19	20	605	646
Interest received	46	61	99	75	233
Interest paid	-45	-102	-95	-201	-303
Taxes paid	-181	-112	-288	-233	-190
Non-operating gains and losses	-4,812	-8,784	-2,379	-8,696	-14,636
Change in working capital and provisions	-63	-84	-43	-107	33
Net cash flow from operating activities	**352**	**234**	**657**	**340**	**1,440**
- of which from continuing operations	*313*	*174*	*567*	*197*	*1,075*
- of which from discontinued operations	*37*	*59*	*89*	*143*	*365*
Development and purchase of intangible assets and property, plant and equipment	-150	-226	-297	-446	-772
Acquisition of subsidiaries, net of cash acquired	-	-42	-34	-138	-198
Investment in other shares	-	-19	-6	-39	-62
Proceeds from sale of intangible assets and property, plant and equipment	-	-	-	5	7
Proceeds from sale of subsidiaries, net of cash sold	399	4,583	399	4,569	4,597
Sale of other shares	-	23,869	3	23,869	23,749
Cash outflows from other investments	-34	12	-71	-145	-169
Cash inflows from other investments	2	63	2	65	65
Proceeds from capital repayment	3,883	-	3,883	-	-
Net cash flow from investing activities	**4,100**	**28,240**	**3,880**	**27,740**	**27,217**
- of which from continuing operations	*3,721*	*-88*	*3,524*	*-490*	*-934*
- of which from discontinued operations	*379*	*28,328*	*357*	*28,231*	*28,151*
New interest-bearing loans and borrowings	-	750	-	750	750
Repayment of interest-bearing loans and borrowings	-	-2,883	-72	-3,383	-3,383
Payment of principal portion of lease liabilities	-39	-84	-85	-220	-295
Increase in ownership interests in subsidiaries	-	-	-	-	-9
Capital increase	-	7	-	7	7
Net sale (purchase) of treasury shares	-5,231	7	-6,421	16	-987
Dividends paid to owners of the parent	-1,008	-17,592	-1,008	-17,592	-20,451
Dividends paid to non-controlling interests	-	-6	-	-6	-6
Net cash flow from financing activities	**-6,278**	**-19,801**	**-7,585**	**-20,428**	**-24,374**
- of which from continuing operations	*-6,257*	*-19,726*	*-7,547*	*-20,280*	*-24,189*
- of which from discontinued operations	*-21*	*-75*	*-38*	*-148*	*-185*
Effects of exchange rate changes on cash and cash equivalents	1	-2	2	-	1
Net increase / decrease (-) in cash and cash equivalents	**-1,825**	**8,671**	**-3,046**	**7,652**	**4,284**
Cash and cash equivalents at start of period	4,344	263	5,564	1,279	1,279
Cash and cash equivalents at end of period	**2,519**	**8,934**	**2,518**	**8,931**	**5,563**
- of which from continuing operations	*27*	*-*	*27*	*-*	*19*
- of which from discontinued operations	*2,491*	*8,932*	*2,491*	*8,932*	*5,545*

Statement of changes in equity

(NOK million)	Attributable to owners of the parent	Non-controlling interests	Equity
Equity as at 31 Dec 2024	**32,485**	**19**	**32,504**
Profit / loss (-) for the period	2,966	-10	2,956
Other comprehensive income	36	-	36
Total comprehensive income	**3,002**	**-10**	**2,992**
Capital increase	-	5	5
Share-based payment	-22	-	-22
Dividends paid to owners of the parent	-1,008	-	-1,008
Change in treasury shares	-6,388	-	-6,388
Initial recognition and change in fair value of financial liabilities for obligations to acquire non-controlling interests	-2	2	-1
Equity as at 30 Jun 2025	**28,066**	**16**	**28,083**
Equity as at 31 Dec 2023	**42,284**	**142**	**42,425**
Profit / loss (-) for the period	8,114	22	8,136
Other comprehensive income	-1,666	-	-1,666
Total comprehensive income	**6,448**	**22**	**6,470**
Capital increase	2,500	7	2,507
Share-based payment	2	-1	2
Dividends paid to owners of the parent	-18,452	-	-18,452
Dividends paid to non-controlling interests	-	-6	-6
Change in treasury shares	16	-	16
Loss of control of subsidiaries	-	-32	-32
Changes in ownership of subsidiaries that do not result in a loss of control	-2,391	-116	-2,507
Share of transactions with the owners of joint ventures and associates	4	-	4
Equity as at 30 Jun 2024	**30,412**	**16**	**30,428**

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 applying the equity method. The interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting.

Effective from 8 June 2024, the Group changed its name from Schibsted to the provisional name Schibsted Marketplaces. The company operated under this name until the official launch of Vend on 12 May 2025, after which it has been operating under the name Vend.

Vend Marketplaces ASA's consolidated financial statements as at 31 December 2024 were approved at the Board of Directors' meeting on 25 March 2025. The Group's condensed consolidated financial statements as at 30 June 2025 were approved at the Board of Directors' meeting on 17 July 2025. 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 2024. There is no impact on the interim financial statements from the mandatory implementation of new standards and amendments with effect from 1 January 2025.

Following the divestment of the news media operations in June 2024, the news media operations are presented as a discontinued operation with effect from the second quarter of 2024. The investment in Adevinta is presented as a discontinued operation with effect from the first quarter of 2024. The operations in Lendo Group, Prisjakt Group and SMB Group are presented as discontinued operations with effect from November 2024. The operations in Delivery Group are presented as discontinued operations with effect from May 2025. Previous periods are re-presented, reflecting the above-mentioned operations and Adevinta as discontinued for all reported periods until control or significant influence were lost. The re-presentation affects the income statement and related note disclosures. See Note 2 and Note 8 for further details.

Reference is made to the announcement from Financial Supervisory Authority of Norway (the FSA) regarding their review of certain topics related to the 2022 and 2023 annual financial statements of Vend Marketplaces ASA with conclusions published 27 November 2024, and the corrective note published by Vend 18 December 2024.

The current interim financial statements include the retrospective restatement of the following prior period errors:

Vend recognised in its 2023 annual financial statements its share of impairment losses as reported by Adevinta in its Q4 2022 interim report. Those impairment losses amounted to EUR 1,722 million (EUR 1,662 million net of related taxes). Vend's share of those losses is now adjusted to be recognised in 2022 as an adjustment for a significant event. The adjustments to share of losses of Adevinta recognised, reduces the impairment losses related to the investment to be recognised or reversed.

Vend recognised in its Q1 2024 interim report its share of impairment losses as reported by Adevinta in its Q4 2023 interim report. Those impairment losses amounted to EUR 147 million (EUR 108 million net of related taxes). Vend's share of those losses is adjusted to be recognised in 2023 as an adjustment for a significant transaction or event.

The recoverable amount (fair value based on current share price) increased by EUR 1,297 million from EUR 2,151 million (NOK 22,619 million) to EUR 3,448 million (NOK 38,756 million) during 2023. Reversal of impairment losses recognised in 2023 is adjusted to reflect the limitation set by the increase in recoverable amount of EUR 1,297 million (NOK 14,555 million)

As the investment in Adevinta was classified as a non-current asset held for sale at the end of March 2024 and is presented as a discontinued operation with effect from the first quarter of 2024, the corrections of prior period errors affect Profit / loss from discontinued operations. The negative effects in 2023 are reversed in full during 2024 and the sale of Vend's 28.1 per cent ownership interest previously held in Adevinta was completed on 29 May 2024. The accumulated effects of the corrections on Profit / loss from discontinued operations year to date 2024 reflects a restatement of Q1 2024 with NOK 448 million and Q2 2024 with NOK 2,182 million.

The effect of the corrections on prior periods is disclosed below:

	Year	
Statement of financial position	**2025**	**2024**
Other equity	-	2,177

	Second quarter		Year	
(NOK million)	**2025**	**2024**	**2025**	**2024**
Income statement				
Profit / loss (-) from discontinued operations	-	2,182	-	2,630
Statement of comprehensive income				
Foreign exchange differences	-	-	-	-85
Accumulated exchange differences reclassified to profit or loss on disposal of foreign operation	-	-368	-	-368
Total Comprehensive income	**-**	**1,814**	**-**	**2,177**

Note 2 - Changes in the composition of the group

Business combinations

The Group has acquired no business or group of assets during the first half-year of 2025. Vend paid NOK 34 million of deferred and contingent consideration related to HomeQ Technologies AB acquired in 2024.

During the year 2024, Vend invested NOK 16 million related to two business combinations. The amount comprised cash consideration transferred reduced by cash and cash equivalents of the acquiree. Further, Vend paid NOK 155 million of deferred and contingent consideration related to business combinations for the year 2023.

In February 2024, Vend acquired 100 per cent of the shares of HomeQ Technologies AB operating a Swedish marketplace for firsthand rental apartments connecting property companies with potential tenants. The operation will complement the real estate marketplace business.

In July 2024, Vend acquired Amedia's delivery services through the acquisition of 100 per cent of the shares of Helthjem Distribusjon Østlandet AS (formerly Amedia Distribusjon AS) and 87 per cent of the shares of Helthjem Distribusjon Viken AS (formerly Amedia Distribusjon Viken AS) thereby expanding Vend Delivery's geographical footprint in Norway.

The table below summarises the consideration transferred and the preliminary amounts recognised for assets acquired and liabilities assumed in the business combinations for 2024:

	Second quarter 2025	Year 2024
Consideration:		
Cash	-	134
Deferred and contingent consideration	-	124
Fair value of previously held equity interest	-	8
Total	**-**	**265**
Amounts for assets and liabilities recognised:		
Intangible assets	-	14
Property, plant and equipment	-	11
Other non-current assets	-	4
Trade receivables and other current assets	-	102
Cash and cash equivalents	-	91
Non-current liabilities	-	-2
Current liabilities	-	-178
Total identifiable net assets	-	42
Non-controlling interests	-	-1
Goodwill	-	224
Total	**-**	**265**

Loss of control

The divestment of the Prisjakt Group to eEquity was completed on 13 June 2025. The transaction is accounted for as loss of control with a gain of NOK 298 million recognized in profit or loss in the line item Profit / loss from discontinued operations. Potential subsequent purchase price adjustments are not expected to affect this amount significantly. The Prisjakt Group represented a separate major line of business and are classified as a discontinued operation. Profit / loss from discontinued operations is presented in a separate line item in the income statement. Previous periods are re-presented. See Note 8 for further details.

The divestment of news media operations to the Tinius Trust through Blommenholm Industrier AS was completed on 7 June 2024. The transaction is accounted for as loss of control with a gain of NOK 3,823 million recognised in profit or loss in the line item Profit / loss from discontinued operations. The news media operations represented a separate major line of business and are classified as a discontinued operation. Profit / loss from discontinued operations is presented in a separate line item in the income statement. Previous periods are re-presented. See Note 8 for further details.

Other changes in the composition of the Group

In May 2024, Vend increased its ownership interest in Finn.no AS by 9.99 per cent to 100 per cent with consideration paid by the issuance of 8,030,279 new Vend B-shares. The total transaction value of the acquisition was NOK 2.5 billion on an equity basis.

The voluntary tender offer to acquire all of the shares in Adevinta ASA by Aurelia Bidco Norway AS (the Offeror) was completed on 29 May 2024 and Vend sold its 28.1 per cent ownership interest partly for NOK 23.9 billion of cash and partly for shares in Aurelia Netherlands Topco B.V., an indirect parent of the Offeror. The transaction is accounted for as loss of significant influence with a gain of NOK 5,003 million recognised in profit or loss in the line item Profit / loss from discontinued operations.

The interest in Adevinta ASA was accounted for as an associate until being classified as held for sale at the end of March 2024. Application of the equity method ceased at the same time.

The shares received as consideration are measured at fair value as described in Note 6.

The investment in Adevinta represented a particularly significant associate and is classified as a discontinued operation. Profit / loss from discontinued operations is presented in a separate line item in the income statement. Previous periods are re-presented. See Note 8 for further details.

Aurelia Netherlands TopCo B.V, in which Vend Marketplaces ASA holds a 14 percent ownership interest, has during the first half-year of 2025 resolved a capital distribution to its shareholders. This follows a refinancing of Adevinta's external debt facilities and the divestments of its interests in the joint ventures Distilled (Ireland) and Willhaben (Austria). Vend Marketplaces ASA's share of the capital distribution amounts to EUR 336 million, equivalent to approximately NOK 3.9 billion. The 14 percent ownership interest remains unchanged after the capital distribution.

Note 3 - Operating segments and disaggregation of revenues

Vend Group's operating segments are Mobility, Real Estate, Jobs and Recommerce. The marketplaces 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, Wheelaway 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 recommence

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 renting markets and promoting sustainable housing.

Jobs' core purpose is "Creating equal job opportunities for everyone.", and are on a mission to make sure no talent is lost and that we offer the best jobs marketplace both for candidates and customers.

Other / Headquarters comprise operations not included in the other reported operating segments, including the Group's headquarter 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 measure of operating segment profit / loss.

Second quarter 2025	**Mobility**	**Real Estate**	**Jobs**	**Recom-merce**	**Other / Head-quarters**	**Elimi-nations**	**Vend Group**
Segment revenues and profit:							
Operating revenues	676	379	286	192	170	-8	**1,694**
-of which internal	-	-	-	-	*8*	*-8*	**-**
Gross operating profit / loss (-)	391	200	172	-66	-114	-	**583**
Other disclosures:							
Capital expenditure	43	27	24	31	5	-	**130**
Second quarter 2024							
Segment revenues and profit:							
Operating revenues	633	341	321	201	331	-118	**1,709**
-of which internal	*1*	-	*1*	*-2*	*118*	*-118*	**-**
Gross operating profit / loss (-)	343	153	152	-73	-109	-	**465**
Other disclosures:							
Capital expenditure	31	22	25	32	30	-	**140**
Year to date 2025							
Segment revenues and profit:							
Operating revenues	1,232	680	600	372	340	-12	**3,212**
-of which internal	-	-	-	-	*12*	*-12*	**-**
Gross operating profit / loss (-)	666	327	357	-138	-214	-	**997**
Other disclosures:							
Capital expenditure	84	55	43	61	11	-	**254**
Year to date 2024							
Segment revenues and profit:							
Operating revenues	1,184	591	669	391	630	-232	**3,234**
-of which internal	*1*	-	*1*	*-2*	*232*	*-232*	**-**
Gross operating profit / loss (-)	610	217	310	-156	-186	-	**796**
Other disclosures:							
Capital expenditure	52	38	39	60	73	-	**262**
Full year 2024							
Segment revenues and profit:							
Operating revenues	2,362	1,171	1,220	825	1,279	-472	**6,385**
-of which internal	*2*	-	*1*	*-2*	*471*	*-472*	**-**
Gross operating profit / loss (-)	1,225	439	547	-290	-288	-	**1,632**
Other disclosures:							
Capital expenditure	122	87	72	104	140	-	**525**

Disaggregation of revenues:

Second quarter 2025	Mobility	Real Estate	Jobs	Recom-merce	Other / Head-quarters	Elimi-nations	Vend Group
Classifieds revenues	496	324	286	50	27	-	**1,182**
Transactional revenues	103	38	-	115	3	-	**259**
Advertising revenues	69	15	-	26	6	-	**117**
Other revenues	8	1	-	-	119	-12	**117**
Revenues from contracts with customers	**676**	**379**	**286**	**192**	**155**	**-12**	**1,676**
Revenues from lease contracts, government grants and others	-	-	-	-	14	4	**18**
Operating revenues	**676**	**379**	**286**	**192**	**170**	**-8**	**1,694**
Second quarter 2024							
Classifieds revenues	443	292	318	54	25	-	**1,132**
Transactional revenues	90	27	-	94	-	-	**211**
Advertising revenues	87	19	1	44	27	6	**183**
Other revenues	14	3	-	9	247	-98	**175**
Revenues from contracts with customers	**633**	**340**	**320**	**201**	**299**	**-92**	**1,701**
Revenues from lease contracts, government grants and others	1	1	1	1	32	-26	**9**
Operating revenues	**633**	**341**	**321**	**201**	**331**	**-118**	**1,709**
Year to date 2025							
Classifieds revenues	908	569	600	96	48	-	**2,221**
Transactional revenues	189	78	-	228	9	-	**504**
Advertising revenues	117	28	-	47	12	-	**204**
Other revenues	18	5	-	1	243	-11	**256**
Revenues from contracts with customers	**1,232**	**680**	**600**	**372**	**312**	**-12**	**3,184**
Revenues from lease contracts, government grants and others	-	-	-	-	28	-	**28**
Operating revenues	**1,232**	**680**	**600**	**372**	**340**	**-12**	**3,212**
Year to date 2024							
Classifieds revenues	833	500	663	108	47	-	**2,151**
Transactional revenues	163	47	-	180	-	-	**391**
Advertising revenues	155	35	3	79	48	-4	**316**
Other revenues	32	8	2	22	527	-228	**363**
Revenues from contracts with customers	**1,183**	**590**	**668**	**390**	**622**	**-232**	**3,221**
Revenues from lease contracts, government grants and others	1	1	1	1	8	-	**13**
Operating revenues	**1,184**	**591**	**669**	**391**	**630**	**-232**	**3,234**
Full year 2024							
Classifieds revenues	1,661	971	1,209	213	96	-	**4,151**
Transactional revenues	362	117	-	404	6	-	**889**
Advertising revenues	284	67	3	158	96	-8	**599**
Other revenues	53	13	4	47	1,052	-463	**707**
Revenues from contracts with customers	**2,359**	**1,168**	**1,217**	**822**	**1,251**	**-472**	**6,346**
Revenues from lease contracts, government grants and others	3	3	3	3	28	-	**39**
Operating revenues	**2,362**	**1,171**	**1,220**	**825**	**1,279**	**-472**	**6,385**

Note 4 - Other income and other expenses

(NOK million)	Second quarter 2025	Second quarter 2024 (restated)	Year to date 2025	Year to date 2024 (restated)	Year 2024 (re-presented)
Gain on sale of subsidiaries	-	-	-	-	2
Gain on amendments and curtailment of pension plans	-	-	-	-	1
Gain on fair value measurement of contingent considerations	-	-	-	-	1
Other	8	-	8	-	5
Total other income	**8**	**-**	**8**	**-**	**9**
Restructuring costs	-46	-73	-61	-87	-292
Separation costs	-19	-46	-34	-58	-107
Transaction-related costs	-5	-1	-26	-6	-6
Loss on sale of subsidiaries	-	-	-	-57	-58
Loss on fair value measurement of contingent considerations	-50	-4	-50	-4	-30
Other	-1	-	-7	-12	-12
Total other expenses	**-121**	**-124**	**-178**	**-224**	**-505**

Income and expenses of a special nature are presented on a separate line within operating profit / loss. Such items are characterised by being transactions and events not being reliable indicators of underlying operations.

Restructuring costs in first half year of 2025 are mainly related to FTE reductions in the verticals and in HQ as well as provision for service contracts in HQ not utilized in the operations.

Execution of the separation of media operations from remaining Vend operations resulted in the recognition of NOK -34 million and NOK -58 million of separation costs during first half year of 2025 and 2024, respectively.

Transaction-related costs in first half year of 2025 related to the ongoing sale processes of Lendo Group, SMB Group and Delivery Group, all of which are classified as held for sale.

Loss on sale of subsidiaries mainly relates to change in ownership in Plick AB in the first half year of 2024.

Loss on fair value measurement of contingent consideration relates to fair value adjustments on Home Q in the first half year of 2025.

Note 5 - Financial items

(NOK million)	Second quarter 2025	Second quarter 2024 (restated)	Year to date 2025	Year to date 2024 (restated)	Year 2024 (re-presented)
Interest income	58	74	125	102	287
Net foreign exchange gain	21	2	28	9	10
Gain from fair value measurement of equity instruments	4,591	44	2,161	44	6,151
Gain from fair value measurement of total return swaps	-	5	-	2	2
Other financial income	-	4	-	5	5
Total financial income	**4,671**	**130**	**2,314**	**162**	**6,457**
Interest expenses	-56	-84	-114	-193	-317
Loss from fair value measurement of equity instruments	-12	-31	-12	-37	-215
Other financial expenses	-3	-5	-5	-8	-24
Total financial expenses	**-71**	**-119**	**-131**	**-238**	**-556**

Gain from fair value measurement of equity instruments in the first half year of 2025 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 June		Year
	2025	2024 (Restated)	2024 (re-presented)
Equity instruments at fair value through profit or loss	20,523	16,354	22,272
Equity instruments at fair value through OCI	95	114	93
Other financial assets at fair value through profit or loss	6	12	7
Financial liabilities at fair value through profit or loss	-236	-344	-253
Financial liabilities for obligations to acquire non-controlling interest recognised in equity	-66	-62	-65
Total financial assets and liabilities at fair value	**20,323**	**16,075**	**22,055**
Level 1	12	13	9
Level 2	-56	-89	-88
Level 3	20,367	16,151	22,133

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

	30 June		Year
	2025	2024 (Restated)	2024 (re-presented)
As at 1 January	22,133	573	573
Additions	2	-121	-111
Disposals	-3,883	8	-
Transition from (to) subsidiaries, joint ventures, associates and receivables	-	15,686	15,686
Settlements	34	2	117
Changes in fair value recognised in equity	-1	-	-
Changes in fair value recognised in other comprehensive income	-	-7	-30
Changes in fair value recognised in profit or loss	2,082	9	5,898
As at end of the reporting period	**20,367**	**16,151**	**22,133**

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 investment in Aurelia Netherlands Topco B.V. received as part of compensation when disposing of the interest in Adevinta in 2024 as described in Note 2. See below for disclosures related to valuation of that specific asset.

Fair value measurement of Aurelia Netherlands Topco B.V

The voluntary tender offer to acquire all of the shares in Adevinta ASA (Adevinta) by Aurelia Bidco Norway AS (the offeror) was completed on 29 May 2024 and Vend sold its 28 per cent ownership interest previously held in Adevinta. As part of the transaction Vend acquired a 14 per cent ownership interest in Aurelia Netherlands Topco B.V., an indirect parent of the offeror.

With a 14 per cent ownership interest, Vend is presumed to not have significant influence over Aurelia Netherlands Topco B.V., unless such influence can be clearly demonstrated. When assessing if significant influence exists, 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 classified as an equity instrument classified as at fair value through profit or loss (FVPL). The election to classify the investment as FVPL has a material effect on the accounting treatment of the investment going forward.

The fair value of Vend's investment in Aurelia Netherlands Topco B.V is NOK 20,001 million (EUR 1,690 million) and NOK 21,750 million (EUR 1,844 million) at the end of Q2 2025 and 31 December 2024, respectively. Vend recognised a gain of NOK 2,134 million as Financial income in first half year of 2025 and a gain of NOK 6,088 million as Financial income in the year 2024 related to changes in fair value of this investment. In 2025, we received NOK 3,883 million (EUR 336 million) in distributions, which represent a repayment of equity and do not have a direct impact on profit and loss.

As there no longer is a quoted share price or publicly available pricing, the valuation needs to be based on unobservable input, and the fair value measurement is within Level 3. Vend applies a market approach using comparable trading multiples to estimate the fair value of Adevinta. 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 Adevinta 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 Adevinta. 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 well representative set of public peers, operating within similar industries and regions as Adevinta and the median multiple of the peer group is applied in the valuation.

Adjustment for quality of earnings and growth prospects: represents the discount applied to the comparable market multiples to reflect differences in Adevinta compared to the applied peer group. The median valuation multiples derived from the peer group are currently affected by higher multiples of real estate focused companies, while Adevinta's business is skewed towards the automotive industry whose relevant peers are currently priced at lower valuation multiples. Further, the applied peer group currently has on average a higher expected earnings growth, compared to Adevinta. A discount is applied to reflect the difference in the quality of the earnings and the difference in expected performance. 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	20,001	EV/EBITDA multiple	26,16	-10%/10%
			EV/ EBITDA-CAPEX multiple	28,16	-10%/10%
			Adjustment for premium/(discount)	-15%	-5%/5%

An increase or decrease in the EV/EBITDA multiple of 10 per cent would increase or decrease the fair value by NOK 1,580 million. Similarly, an increase or decrease in the applied EV/EBITDA-CAPEX multiple of 10 per cent would increase or decrease the fair value by NOK 1,476 million. An increase or decrease in the adjustment for premium or discount of 5 percentage points would decrease or increase the fair value by NOK 1,798 million. These sensitivities are quantified assuming that only the relevant input factor is changed, while keeping other input factors to fair value constant.

Note 7 - Income taxes

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

	Second quarter		Year to date		Year
(NOK million)	**2025**	**2024 (restated)**	**2025**	**2024 (restated)**	**2024 (re-presented)**
Profit / loss (-) before taxes	**4,911**	**183**	**2,691**	**125**	**4,857**
Tax expense (-) / income based on weighted average tax rates	-1,075	-36	-588	-21	-1,104
Prior period adjustments	15	1	47	2	-5
Tax effect of share of profit / loss (-) from joint ventures and associates	-2	3	-5	-9	-18
Tax effect of impairment loss on goodwill, joint ventures and associates (recognised or reversed)	-2	-1	-5	-9	-242
Tax effect of other permanent differences	1,026	-9	459	-18	1,278
Current period unrecognised deferred tax assets	-8	-20	-19	-39	-72
Tax expense (-) / income recognised in profit or loss	**-46**	**-61**	**-112**	**-94**	**-163**
**Weighted average tax rates*	*21.9%*	*19.6%*	*21.9%*	*16.8%*	*22.7%*

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 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 news media operations were classified as a disposal group held for sale with effect from the Annual General Meeting approving the disposal on 26 April 2024 and until control was lost on 7 June 2024. The effects from not including depreciation, amortisation, impairment and discontinuing the equity method affected profit / loss from discontinued operations positively by NOK 48 million before taxes and NOK 40 million after taxes. The operations comprising the discontinued news media operations are, with some minor adjustments, the operations previously comprising the operating segment News Media.

The investment in Adevinta was classified as a non-current asset held for sale from the end of March 2024 until the sale was completed on 29 May 2024.

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 from not including depreciation, amortisation and impairment affected profit / loss from discontinued operations positively by NOK 66 million before taxes and NOK 51 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 operations in the Delivery Group were classified as a disposal group held for sale with effect from May 2025. The effects from not including depreciation, amortization and impairment affected profit / loss from discontinued operations positively by NOK 26 million before taxes and NOK 21 million after taxes.

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 Jun 2025	31 Dec 2024
Assets		
Intangible assets	723	732
Property, plant and equipment	114	27
Right-of-use assets	182	32
Investments in joint ventures and associates	8	-
Deferred tax assets	154	115
Other non-current assets	8	3
Contract assets	112	48
Trade receivables and other current assets	479	338
Cash and cash equivalents	27	19
Assets held for sale	**1,807**	**1,314**
Liabilities		
Deferred tax liabilities	43	34
Pension liabilities	42	5
Non-current interest-bearing loans and borrowings	24	-
Non-current lease liabilities	145	15
Other non-current liabilities	14	1
Income tax payable	-13	10
Current lease liabilities	29	13
Contract liabilities	102	87
Other current liabilities	498	243
Liabilities held for sale	**882**	**408**
Net assets directly associated with disposal group	**925**	**906**

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

(NOK million)	Second quarter 2025	Second quarter 2024 (restated)	Year to date 2025	Year to date 2024 (restated)	Year 2024 (re-presented)
Operating revenues	859	1,877	1766	4,147	6,178
Costs of goods and services sold	-	-29		-72	-72
Personnel expenses	-374	-877	-761	-1,950	-2,686
Marketing expenses	-138	-148	-299	-334	-660
Other operating expenses	-280	-680	-595	-1,524	-2,212
Gross operating profit / loss (-)	**68**	**144**	**111**	**267**	**548**
Depreciation and amortisation	1	-114	-23	-296	-402
Other income	0	3	0	5	5
Other expenses	-24	-8	-32	-27	-56
Operating profit / loss (-)	**45**	**25**	**57**	**-51**	**95**
Share of profit / loss (-) of joint ventures and associates	2	6	2	-562	-562
Financial income	-13	-2	-28	-13	-40
Financial expenses	5	-9	10	-33	-21
Profit / loss (-) before taxes	40	20	44	-659	-528
Income taxes	8	-4	35	6	-13
Profit / loss (-) after taxes from discontinued operations	48	15	79	-652	-541
Gain on disposal	298	8,770	298	8,757	8,826
Profit / loss (-) from discontinued operations	345	8,786	377	8,105	8,286
Other comprehensive income from discontinued operations	17	-3,153	16	-1,755	-1,729
Total comprehensive income from discontinued operations	362	5,633	393	6,350	6,557
Total comprehensive income from discontinued operations attributable to:					
Non-controlling interests	**-**	**-2**	**-**	**-6**	**-6**
Owners of the parent	362	5,633	393	638	6,605
Earnings per share from discontinued operations in NOK:					
Basic	**1.54**	**38.18**	**1.68**	**35.60**	**35.91**
Diluted	1.54	38.12	1.67	35.54	35.80

The gain on disposal in the first half of 2025 relates to the sale of Prisjakt Group in June 2025 and amounts to NOK 298 million.
Gain on disposal in 2024 can be divided into NOK 3,823 million of gain on disposal of the media operations and NOK 5,003 million of gain on disposal of Adevinta.

STATEMENT BY THE BOARD OF DIRECTORS AND CEO

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half-year of 2025 has been prepared in accordance with IAS 34 Interim Financial Statements, as endorsed by the EU, and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the Group taken as a whole.

To the best of our knowledge, we confirm that the interim management report includes a fair review of important events during the accounting period, and their impact on the financial statements for the first half-year, together with a description of the principal risks and uncertainties that the company is facing during the next accounting period and any major transactions with related parties.

Oslo, 17 July 2025
Vend Marketplaces ASA's Board of Directors

/s/ Karl-Christian Agerup Board Chair	/s/ Rune Bjerke Deputy Board Chair	/s/ Natalia Gennadievna Zharinova Board member	Dr. Ulrike Handel Board member
/s/ Rolv Erik Ryssdal Board member	/s/ Satu Kiiskinen Board member	/s/ Henning Spjelkavik Board member	/s/ Yevgeniya Nättilä Board member
/s/ Kamilla Wehrmann Board member	/s/ Philippe Vimard Board member	/s/ Christian Printzell Halvorsen CEO	

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 current interim financial statements include the retrospective restatement of a prior period error. The error is related to a financial liability not having been recognised for the obligation to acquire non-controlling interests in a subsidiary. No APMs are affected by this restatement.

The income statement for previous periods is re-presented, reflecting the media operations, Adevinta, 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 is 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 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	Second quarter 2025	Second quarter 2024 (restated)	Year to date 2025	Year to date 2024 (restated)	Year 2024 (re-presented)
Gross operating profit / loss (-)	583	465	997	796	1,632
= EBITDA	583	465	997	796	1,632

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.

Second quarter 2025	Mobility	Real Estate	Jobs	Recom-merce	Other/ Head-quarters	Elimi-nations	Total
Operating revenues	676	379	286	192	170	-8	**1,694**
Costs of goods and services sold	-29	-14	-7	-88	-1	-	**-139**
Personnel expenses	-85	-57	-26	-39	-276	-	**-483**
Marketing expenses	-38	-19	-5	-18	-23	-	**-102**
Other operating expenses	-35	-29	-6	-5	-319	8	**-386**
EBITDA before allocated OPEX	**489**	**260**	**242**	**42**	**-450**	**-**	**583**
Allocated operating expenses	-99	-59	-70	-108	336	-	**-**
EBITDA	**391**	**200**	**172**	**-66**	**-114**	**-**	**583**

Second quarter 2024	Mobility	Real Estate	Jobs	Recom-merce	Other/ Head-quarters	Elimi-nations	Total
Operating revenues	633	341	321	201	331	-118	**1,709**
Costs of goods and services sold	-29	-15	-17	-87	-	-	**-149**
Personnel expenses	-78	-47	-43	-38	-427	62	**-569**
Marketing expenses	-40	-21	-14	-24	-42	2	**-137**
Other operating expenses	-31	-35	-10	-12	-354	53	**-389**
EBITDA before allocated OPEX	**457**	**222**	**237**	**41**	**-492**	**-**	**465**
Allocated operating expenses	-114	-69	-85	-115	383	-	**-**
EBITDA	**343**	**153**	**152**	**-73**	**-109**	**-**	**465**

Year to date 2025	Mobility	Real Estate	Jobs	Recom-merce	Other/ Head-quarters	Elimi-nations	Total
Operating revenues	1,232	680	600	372	340	-12	**3,212**
Costs of goods and services sold	-55	-25	-21	-181	-3	-	**-284**
Personnel expenses	-171	-114	-55	-75	-547	-	**-962**
Marketing expenses	-73	-42	-14	-28	-36	-	**-194**
Other operating expenses	-70	-54	-13	-10	-641	12	**-776**
EBITDA before allocated OPEX	**863**	**445**	**497**	**79**	**-887**	**-**	**997**
Allocated operating expenses	-197	-119	-140	-217	673	-	-
EBITDA	**666**	**327**	**357**	**-138**	**-214**	**-**	**997**

Year to date 2024	Mobility	Real Estate	Jobs	Recom-merce	Other/ Head-quarters	Elimi-nations	Total
Operating revenues	1,184	591	669	391	630	-232	**3,234**
Costs of goods and services sold	-54	-26	-38	-166	-1	-	**-285**
Personnel expenses	-162	-95	-91	-83	-805	64	**-1,172**
Marketing expenses	-66	-42	-36	-41	-78	5	**-256**
Other operating expenses	-64	-72	-20	-24	-708	164	**-724**
EBITDA before allocated OPEX	**839**	**357**	**484**	**77**	**-961**	**-**	**796**
Allocated operating expenses	-229	-140	-174	-233	775	-	-
EBITDA	**610**	**217**	**310**	**-156**	**-186**	**-**	**796**

Full year 2024	Mobility	Real Estate	Jobs	Recom-merce	Other/ Head-quarters	Elimi-nations	Total
Operating revenues	2,362	1,171	1,220	825	1,279	-472	**6,385**
Costs of goods and services sold	-118	-47	-78	-382	-2	-	**-628**
Personnel expenses	-318	-186	-158	-160	-1,384	64	**-2,143**
Marketing expenses	-126	-90	-56	-80	-145	10	**-488**
Other operating expenses	-126	-134	-40	-45	-1,546	398	**-1,494**
EBITDA before allocated OPEX	**1,674**	**713**	**888**	**158**	**-1,800**	**-**	**1,632**
Allocated operating expenses	-449	-274	-341	-449	1,512	-	-
EBITDA	**1,225**	**439**	**547**	**-290**	**-288**	**-**	**1,632**

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.

Liquidity reserve	**30 Jun**		**31 Dec**
	2025	**2024**	**2024**
Cash and cash equivalents	2,491	8,932	5,545
Unutilised drawing rights	3,550	3,419	3,539
Liquidity reserve	**6,042**	**12,351**	**9,084**

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.

Net interest-bearing debt	**30 Jun**		**31 Dec**
	2025	**2024**	**2024**
Non-current interest-bearing loans and borrowings	2,924	3,022	3,018
Cash and cash equivalents	-2,491	-8,932	-5,545
Net interest-bearing debt	**433**	**-5,910**	**-2,527**

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 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 predicative value. Management believes the measure ensures comparability and enables evaluating the development in earnings to shareholders unaffected by such items.

	Second quarter		Year to date		Year
Earnings per share - adjusted - total	**2025**	**2024 (restated)**	**2025**	**2024 (restated)**	**2024 (re-presented)**
Profit / loss (-) attributable to owners of the parent	5,215	8,903	2,966	8,114	12,957
Impairment loss	7	2	16	2	1,337
Other income	-8	-	-8	-	-9
Other expenses	121	124	178	224	505
Impairment loss on joint ventures and associates (recognised or reversed)	11	3	25	46	127
Gains / losses (-) on disposal of joint ventures and associates	-	-	-5	2	10
Gains / losses (-) from fair value measurement of total return swap	-	-5	-	-	-
Other income and expenses, Impairment loss and gains in discontinued operations	24	5	32	22	51
Gain on disposal of discontinued operations	-298	-8,770	-298	-8,757	-8,826
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	-29	-24	-40	-29	-133
Profit / loss (-) attributable to owners of the parent - adjusted	5,042	236	2,866	-378	6,018
Earnings per share – adjusted (NOK)	22.52	1.03	12.73	-1.66	26.07
Diluted earnings per share – adjusted (NOK)	22.48	1.03	12.71	-1.66	26.01

	Second quarter		Year to date		Year
Earnings per share - adjusted - continuing operations	**2025**	**2024 (restated)**	**2025**	**2024 (restated)**	**2024 (re-presented)**
Profit / loss (-) attributable to owners of the parent	5,215	8,903	2,966	8,114	12,957
-of which continuing operations	4,864	112	2,580	-0	4,663
-of which discontinued operations	351	8,790	387	8,114	8,294
Profit / loss (-) attributable to owners of the parent - continuing operations	4,864	112	2,580	-0	4,663
Impairment loss	7	2	16	2	1,337
Other income	-8	-	-8	-	-9
Other expenses	121	124	178	224	505
Impairment loss on joint ventures and associates (recognised or reversed)	11	3	25	46	127
Gains / losses (-) on disposal of joint ventures and associates	-	-	-5	2	10
Gains / losses (-) from fair value measurement of total return swap	-	-5	-	-	-
Taxes and Non-controlling interests related to Other income and expenses, Impairment loss and Gains	-24	-22	-33	-24	-121
Profit / loss (-) attributable to owners of the parent - adjusted	4,970	214	2,752	249	6,512
Earnings per share – adjusted (NOK)	22.20	0.93	12.23	1.09	28.22
Diluted earnings per share – adjusted (NOK)	22.16	0.93	12.20	1.09	28.14

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**	**Recom-merce**	**Other / Head-quarters**	**Elimi-nations**	**Total**
Revenues current quarter 2025	676	379	286	192	170	-8	**1,694**
Currency effect	-16	-2	-	-3	-9	-	**-30**
Revenues adjusted for currency	**660**	**376**	**286**	**189**	**161**	**-8**	**1,664**
Revenue growth on a constant currency basis	4%	10%	-11%	-6%	-51%	-93%	**-2%**
Revenues current quarter 2024 (restated)	**633**	**341**	**321**	**201**	**331**	**-118**	**1,709**

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 Q2 2025 or Q2 2024 - apart from the divestment of Prisjakt Group and News Media, respectively - no table is presented for this alternative performance measure for the current quarter.

Currency rates used when converting profit or loss	**Second quarter**		**Year to date**		**Year**
	2025	**2024**	**2025**	**2024**	**2024**
Swedish krona (SEK)	1.0524	1.0059	1.0656	1.0092	1.0171
Danish krone (DKK)	1.5534	1.5501	1.5645	1.5406	1.5585
Euro (EUR)	11.5879	11.5635	11.6739	11.4893	11.6248

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