

Vend Marketplaces ASA: Pre-silent newsletter Q3 2025

18 September 2025

Dear investors and analysts,

Ahead of the silent period leading up to the Q3 2025 report on 28 October, Vend Marketplaces ASA ("Vend") would like to provide an update to the financial market. The purpose of this newsletter is to remind financial market participants of recent key messages and certain updates, and to provide information about July-August 2025 volume data on our verticals.

Following the distribution of this newsletter, Vend's Investor Relations team will refrain from discussing short-term development with investors, analysts or other stakeholders before the Q3 2025 report is published.

Our silent period starts 28 September 2025, during which we will refrain from contact with the financial market.

1 Summary of recent key messages and certain updates

Summary of key messages related to Q2 2025 results presentation:

- Vend expects continued solid ARPA momentum across its verticals in the second half of 2025, driven by product innovation, pricing initiatives, and platform consolidation.
- Volume trends remain difficult to predict and Vend currently sees no clear signs of improvement.
- Several strategic actions aligned with Vend's simplification agenda will continue to curb near-term revenue development, including:
 - Exits from Jobs in Sweden and Finland.
 - Phase-out and deconsolidation of non-core revenues in Recommerce.
 - Wind-down of Mobility operations in Finland.
- Advertising revenues are expected to remain under pressure in the medium-term following the separation from Schibsted Media.
- Vend's cost base is expected to continue declining year-on-year for the remainder of 2025, though at a slower pace than in Q1 and Q2.
- No significant changes in headcount are expected for the remainder of 2025. Further reductions are anticipated in 2026 and beyond, driven by divestments and platform consolidation, which will have full effect in 2027.
- The company believes the consensus¹, as observed at the time of the Q2 2025 presentation, for full-year 2025 Group EBITDA, which stands at NOK 1.8–2.0 billion, is reasonable.

Summary of certain updates:

- Norway (FINN, residential for sale): Vend has announced pricing changes effective 2026. These are aligned with our medium-term financial targets for the Real Estate vertical.
- Denmark (Bilbasen, professional customers): Vend implemented price increases in August. The adjustments are in line with our medium-term financial targets for the Mobility vertical.
- Denmark (DBA, cars below DKK 50,000): Vend reintroduced the freemium model. The aim is to boost listing volumes and strengthen network effects by attracting more

¹ Source: Infront Consensus as of 11 July 2025

inventory, which enhances buyer appeal and drives engagement across the marketplace.

2 Overview of ad volume data from July and August 2025 (combined)

Below is an overview of the ad volume data from July and August 2025 (combined) in the company's verticals:

Mobility

- New approved ads
 - o Norway Professional: 94k, -7% YoY²
 - o Norway Private: 75k, 1% YoY²
 - o Sweden Professional: 145k, -9% YoY²
 - o Sweden Private: 147k, -13% YoY²
 - o Denmark Professional: 51k, -7% YoY³
 - o Denmark Private: 18k, -54% YoY

Real Estate

- New approved ads
 - o Norway Total: 41k, -7% YoY⁴
 - o Norway Residential for sale: 18k, -4% YoY⁴
 - o Finland Total: 66k, -9% YoY⁵

Jobs

- New approved ads
 - o Norway Total: 19k, -15% YoY⁶

Recommerce

- Transacted GMV
 - o Norway: NOK 374m, 19% YoY
 - o Sweden: SEK 125m, 8% YoY
 - o Finland: EUR 10m, 110% YoY
 - o Denmark: DKK 27m
- Take rate⁷
 - o Norway: 15%
 - o Sweden: 10%
 - o Finland: 16%
 - o Denmark: 14%

² Transactional models like Nettbil, Autovex, and Wheelaway are not included due to different business models

³ Avg. daily pro listings per month, due to pay per day listing model in Denmark

⁴ New construction not included, due to different business models

⁵ Oikotie only, excluding ads on Tori and Qasa

⁶ Sourced ads not included

⁷ Take rate: External take rate including shipping and VAT