

Vend

Stronger engine, same old price tag

- Core strong, Mobility stabilising, ads back to growth
- NOK 4bn buyback equals ~15% of daily flow
- Adevinta growing ~2x peers, still priced at a discount

Earnings strong, Mobility turning

Excluding Mobility, Q1 was strong across all verticals. Jobs, Real Estate and Recommerce delivered ~13% revenue growth y-o-y and EBITDA was up 98% y-o-y. Including Mobility, vertical revenues grew ~10% and EBITDA 36% y-o-y, with EBITDA 7.3% above Infront consensus. The beat was from 6% better revenue in Jobs and Recom and group costs down 12% y-o-y. Also, encouragingly, after two years of declining advertising revenues, this revenue stream returned to growth (+12% y-o-y), suggesting that Vend seems to have turned this around. For Mobility, Vend is seeing improving user satisfaction and traffic in Sweden as product fixes gain traction. To us, this suggests the business is stabilising and can gradually recover as engagement and monetisation follow. The lower Mobility guidance was already in our numbers, as we cut EBITDA by ~4% ahead of the report, i.e. we keep estimates unchanged post Q1.

Hidden value & buybacks

Vend values its 14% Adevinta stake at NOK 7.2bn, applying a 15% discount to peer multiples. However, Adevinta delivered ~30% y-o-y EBITDA growth in '25, ~2x peer levels, in our view, warranting a premium. Applying '26 peer multiples, we arrive at ~NOK 12bn for Vend's Adevinta stake. A NOK 4bn buyback was announced, with tranche 1 starting 4 May and running until 30 October, but it can be completed earlier, allowing tranche 2 to start sooner. At the recent NOK 2bn buyback pace, Vend would finish the full NOK 4bn by 29 December, implying ~NOK 25m daily purchases, or ~15% of trading volume.

Adevinta mispriced = Vend mispriced

Vend is trading at 14.5x/9.5x '26e/'27e EV/EBITDA (NOK 12bn for Adevinta), and a '27 P/E of 14x despite a 25% EBITDA CAGR. Assuming ADE at a 15% premium to peers ('26 EV/EBITDA 15x not 13x), Vend's stake is worth NOK 15bn, putting Vend at '26/'27 EV/EBITDAs of 11x.

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NOKm	2024	2025	2026e	2027e	2028e
Sales	6,385	6,316	6,661	7,571	8,468
EBITDA	1,645	2,126	2,576	3,537	4,156
EBITDA margin (%)	25.8	33.7	38.7	46.7	49.1
EBIT adj.	480	1,260	1,879	2,964	3,565
EBIT adj. margin (%)	7.5	19.9	28.2	39.2	42.1
Pretax profit	4,857	-418	-3,904	2,978	3,581
EPS	54.17	-0.67	-17.93	12.00	14.43
EPS adj.	22.96	0.33	1.97	12.00	14.43
Sales growth (%)	-16.2	-1.1	5.5	13.7	11.9
EPS growth (%)	-23.8	nm	nm	nm	20.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Media

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.3	0.5	0.3
EBIT	-0.0	-0.2	0.1
EPS	43.8	0.2	0.5

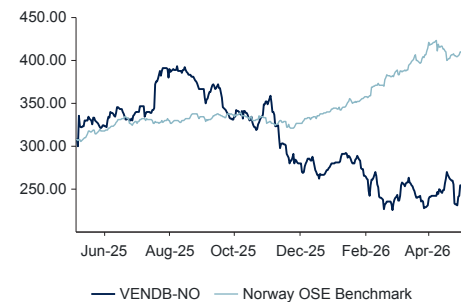
Source: ABG Sundal Collier

VENDB-NO/VENDB NO

Share price (NOK)	30/4/2026	254.80
Target price		365.00
MCap (NOKm)		55,600
MCap (EURm)		5,095
No. of shares (m)		218.2
Free float (%)		70.1
Av. daily volume (k)		115

Next event Q2 Report 17 July 2026

Performance



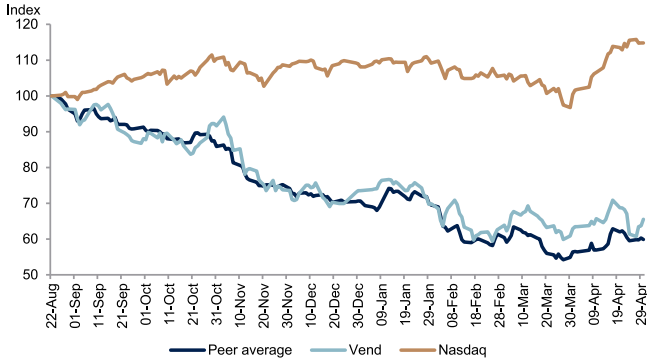
	2026e	2027e	2028e
P/E (x)	nm	21.2	17.7
P/E adj. (x)	nm	21.2	17.7
P/BVPS (x)	2.95	2.67	2.56
EV/EBITDA (x)	19.3	13.4	11.0
EV/EBIT adj. (x)	26.5	16.0	12.9
EV/sales (x)	7.47	6.26	5.42
ROE adj. (%)	3.5	13.0	14.6
Dividend yield (%)	1.0	1.2	4.0
FCF yield (%)	13.3	6.0	7.1
Le. adj. FCF yld. (%)	13.3	6.0	7.1
Net IB debt/EBITDA (x)	0.0	-0.7	-0.9
Le. adj. ND/EBITDA (x)	-0.4	-1.0	-1.2

Company description

Vend has undergone a significant transformation lately, primarily a rebranding to Vend, and the sales of Adevinta and News Media. It has now evolved into a predominantly Nordic marketplace company, boasting top positions in the region. Its digital brands, including FINN, Blocket, and Oikotie, as well as digital services like Lendo, are utilised daily by millions of people. In addition, it owns 13.6% of Adevinta.

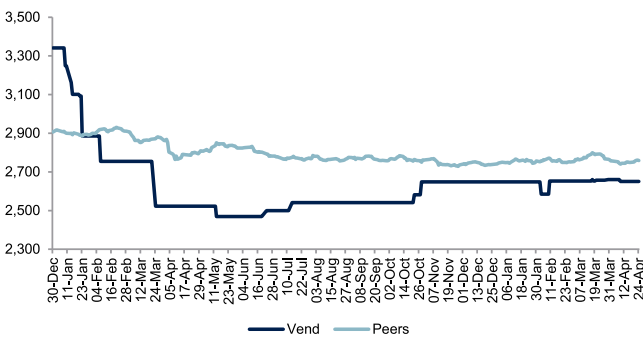
[Sustainability information](#)

Vend vs. peers - share development



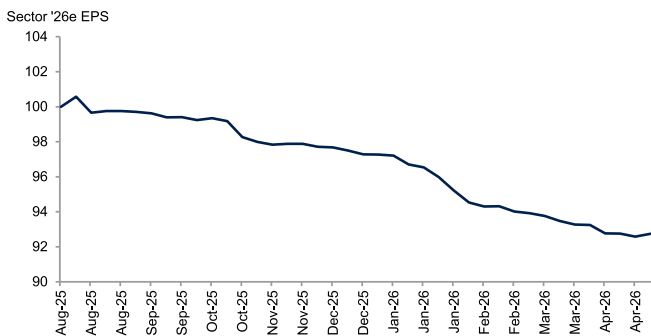
Source: ABG Sundal Collier, FactSet

'26e EBITDA revisions



Source: ABG Sundal Collier, FactSet, Infront

Sector EPS

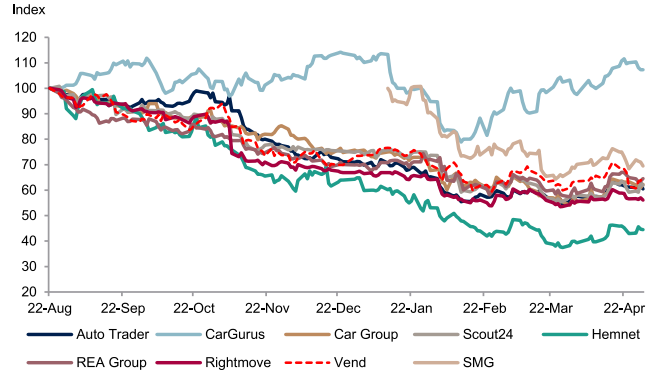


Source: ABG Sundal Collier, FactSet

Risks

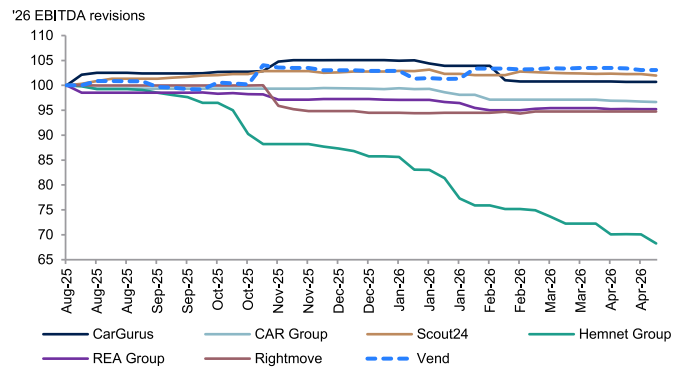
Key risks include: increased competition from new companies, new regulations in the Nordic online classifieds space putting pressure on margins, and weakening volume trends in consumer lending (for Lendo via Financial Services).

Vend vs. peers - share price



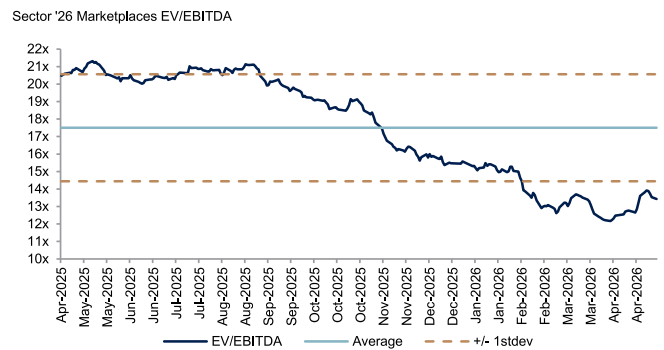
Source: ABG Sundal Collier, FactSet

Sector EBITDA revisions



Source: ABG Sundal Collier, FactSet

Sector EV/EBITDA



Source: ABG Sundal Collier, FactSet

In-depth research on Vend and AI

Please see our [recent research](#) on Vend and AI


Our key point is that AI is largely creating fear rather than facts. Concerns around rising capex and ChatGPT-like tools disintermediating established marketplaces are overstated. AI investments are primarily focused on efficiency and search, often using off-the-shelf solutions and fitting within existing budgets, while AI-based search is already being rolled out by incumbents.

Traffic disruption risk appears limited, as AI models lack direct access to marketplace listings, cannot replicate ads, and marketplaces retain a clear advantage through superior search and strong network effects. OpenAI's partnership approach (e.g. Zillow) rather than platform replacement further supports this view.

ABG Sundal Collier, 6 January 2026

Vend

Equity Research - 7 January 2026 17:50 CET



Cutting through the AI noise

- AI fears have driven sentiment, not fundamentals — user traffic intact
- Vend exits transition year with accelerating growth and margins
- Strong cash generation and visible catalysts ahead

AI panic vs. reality

AI has become the sector's dominant fear — from expectations of rising investment needs to the narrative that ChatGPT-style assistants will divert traffic away from established marketplaces. However, current evidence suggests a more balanced picture. AI models cannot scrape or replicate full-market listings, user traffic remains intact, and incumbents are already rolling out AI-enhanced search that strengthens — not erodes — their platforms. What looks like "AI disruption" is mostly sentiment-driven multiple compression, not a shift in underlying fundamentals. In this report, we take a closer look at the real AI implications for marketplaces — and separate the noise from the reality.

A stronger, leaner Vend

Vend is now entering a new phase: a pure-play marketplace with stronger growth than peers, accelerating margins, and a unified Nordic platform that can finally deliver scale. 2025 was a transition year, with weak sales growth driven by deliberate strategic exits — and not by underlying weakness. We expect the Q4 performance to be solid and at least in line with expectations. In 2026, sales and earnings growth are set to accelerate as prices increase, costs are out and platform consolidation starts to fully show through.

When fear creates opportunity

With 30%+ EBITDA growth, substantial embedded value in Adevintra, and a rising FCF yield nearing 9–10%, Vend is trading at a clear discount to peers. As the AI noise fades, Vend is poised to become one of the sector's most compelling growth stories. And with strong private-equity interest and Adevintra's Mobile.de likely in an active sale process, a major catalyst is approaching — one that could help unwind the AI-driven fear discount across the sector.

Reason: In-depth research

BUY HOLD SELL

Media

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.1	-0.7	-0.8
EBIT	0.9	0.6	0.5
EPS	85.2	-6.8	-0.1

Source: ABG Sundal Collier


VENDB:NO/VENDB:NO

Share price (NOK)	6/1/2026	281.80
Target price	(475.00)	420.00

MCap (NOKm) 61,492
 MCap (EURm) 5,232
 No. of shares (m) 218.2
 Free float (%) 69.1
 Av. daily volume (k) 115

Next event Q4 Report 5 February 2026

Performance



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NOKm	2023	2024	2025e	2026e	2027e	2025e	2026e	2027e	
Sales	7,617	6,385	6,338	6,896	7,716	nm	35.9	24.1	
EBITDA	1,532	1,645	2,085	2,672	3,644	nm	32.6	19.6	
EBITDA margin (%)	20.1	25.8	32.9	39.0	47.2	2.23	2.27	2.18	
EBIT adj.	799	480	1,254	1,975	3,068	EV/EBITDA (x)	29.5	22.3	16.0
EBIT adj. margin (%)	10.5	7.5	19.8	28.8	39.8	EV/EBIT adj. (x)	49.0	30.2	19.0
Pre-tax profit	1,673	4,857	-512	1,965	3,075	EV/Sales (x)	9.59	8.70	7.56
EPS	71.05	54.17	1.76	7.64	11.68	ROE adj. (%)	1.2	5.9	9.1
EPS adj.	-3.81	22.96	2.76	8.64	14.41	Dividend yield (%)	1.7	1.8	2.3
Sales growth (%)	-15.1	-16.2	-0.7	8.2	12.5	FCF yield (%)	2.7	4.1	5.3
EPS growth (%)	nm	-23.8	96.8	nm	52.8	Le. adj. FCF yld. (%)	2.7	4.1	5.3
						Net B. debt/EBITDA (x)	0.1	0.0	-0.4
						Le. adj. NDEBITDA (x)	-0.2	-0.2	-0.5

Source: ABG Sundal Collier; Company Data

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4 May 2026

ABG Sundal Collier

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Q1'26 results

Q1 EBITDA +7% vs cons

Vend had already pre-released Q1 alongside additional cost cuts and weaker Mobility guidance. New on reporting day was **1)** signs that Mobility Sweden is improving, **2)** disclosure of sales & EBITDA for Adeventa, 30% yoy '25 EBITDA growth, and **3)** a NOK 4bn buyback program.

From the pre-released: 1) Q1 EBITDA came in strong at NOK 563m (+7.3% vs. Infront, +36% y/y), mainly driven by costs down 12% y/y 2) they cost guidance is now down NOK 100m y/y (from flat), while 3) Mobility growth was cut to ~7.5% (from 13–14%).

At segment level, all divisions delivered better Q1 EBITDA except Mobility. Mobility Norway was solid, with revenue up 19% y/y on higher pricing and relatively flat volumes. The shortfall in Mobility was, as flagged, driven by Sweden and Denmark: Sweden revenues declined 9%, mainly due to weak Private volumes (down 28% vs -16% in Q4), while Professional volumes were down 6%, in line with recent quarters. Denmark sales unchanged y-o-y, driven by lower volumes.

Dev tabl

Vend, NOKm	Historical						ABGSCe Cons.		vs. ABGSC		vs. Cons.	
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26e	%	Δ	%	Δ	
Revenues	1,528	1,518	1,694	1,595	1,510	1,543	1,582	1,569	-3%	-40	-2%	-26
Opex incl COGS	-1,208	-1,104	-1,109	-954	-1,018	-980	-1,046	-1,044	-6%	66	-6%	65
EBITDA	320	414	585	640	492	563	537	525	4.9%	26	7.3%	38
EBIT	-1,379	204	332	440	235	331	361	361	-8%	-31	-8%	-30
Net profit	-260	-2,267	4,867	-739	-2,516	-5,544	-3,620	275	53%	-1,924	n.a.	n.a.
EPS	-1.09	-9.48	21.07	-3.28	-11.59	-26.27	-16.92	1.27	55%	-9.36	-2168%	-27.54

Segments, NOKm	Historical						Cons.		ABGSC		vs. Cons.	
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q1'26e	%	Δ	%	Δ	
Revenues												
-Mobility	549	548	666	669	619	574	615	613	-7%	-40	-6%	-39
-Real Estate	263	301	379	345	302	341	343	344	-1%	-2	-1%	-3
-Jobs	270	314	286	247	271	340	325	325	5%	15	5%	15
-Recommerce	234	188	202	216	242	223	205	208	9%	18	8%	16
Sales core NMP	1,316	1,352	1,532	1,478	1,434	1,479	1,488	1,489	-1%	-9	-1%	-10
Other / HQ	334	171	170	123	83	63	101	91	-37%	-38	-31%	-28
Eliminations	-122	-4	-8	-6	-6	0	-7	-6	-100%	7	-100%	6
Total sales	1,528	1,518	1,694	1,595	1,510	1,543	1,582	1,569	-3%	-40	-2%	-26
EBITDA												
-Mobility	268	268	382	381	329	274	318	320	-14%	-44	-14%	-46
-Real Estate	76	126	201	167	123	164	161	157	2%	3	5%	7
-Jobs	114	185	172	136	151	218	198	197	10%	20	11%	21
-Recommerce	-68	-64	-56	-35	-36	-21	-48	-46	56%	27	54%	25
EBITDA core NMP	390	515	698	649	568	635	630	628	0.9%	5	1.1%	7
Other/Headquarters	-71	-101	-114	-8	-76	-72	-93	-96	-22.6%	21	-25.3%	24
Total EBITDA	320	414	585	640	492	563	537	525	5%	26	7%	38
yoy growth												
Total sales	11%	2%	3%	-2%	-1%	2%	4%	3%	-2.6pp		-1.7pp	
Total EBITDA growth	12%	25%	26%	24%	54%	36%	30%	27%	6.1pp		9.2pp	
Opex change excl COGS	6%	3%	-9%	-11%	-14%	-17%	-17%	-17%	0.0pp		0.0pp	
Margins												
-Mobility	49%	49%	57%	57%	53%	48%	52%	52%	-4.1pp		-4.5pp	
-Real Estate	29%	42%	53%	48%	41%	48%	47%	46%	1.1pp		2.5pp	
-Jobs	42%	59%	60%	55%	56%	64%	61%	61%	3.0pp		3.4pp	
-Recommerce	-29%	-34%	-28%	-16%	-15%	-9%	-23%	-22%	14.1pp		12.6pp	
EBITDA margin	24%	31%	38%	43%	34%	38%	36%	35%	2.0pp		2.8pp	
Mobility:												
Norway NAA Professional	6%	5%	-3%	-6%	-5%	2%	1%	n.a.	1.0pp		n.a.	
Norway NAA Private	4%	10%	-1%	0%	7%	-4%	1%	n.a.	-5.0pp		n.a.	
Sweden NAA Professional	-2%	-10%	-9%	-7%	-8%	-6%	-8%	n.a.	2.0pp		n.a.	
Sweden NAA Private	-3%	-4%	-14%	-14%	-16%	-28%	-30%	n.a.	2.0pp		n.a.	
Norway: ARPA Professional	3%	NA	13%	21%	24%	27%	18%	n.a.	9.0pp		n.a.	
Norway: ARPA Private	NA	NA	15%	12%	10%	13%	12%	n.a.	1.0pp		n.a.	
Sweden: ARPA Professional	NA	NA	19%	20%	15%	0%	5%	n.a.	-5.0pp		n.a.	
Sweden: ARPA Private	13%	NA	45%	54%	27%	9%	0%	n.a.	9.0pp		n.a.	
Real Estate:												
Norway NAA Total:	3%	13%	0%	-5%	-4%	-5%	-4%	n.a.	-1.0pp		n.a.	
Norway NAA Residential for sale	4%	27%	3%	-3%	3%	-5%	-4%	n.a.	-1.5pp		n.a.	
Real Estate: ARPA average	8%	12%	11%	17%	22%	20%	18%	n.a.	2.4pp		n.a.	
Jobs:												
Norway NAA	-8%	-9%	-15%	-14%	-11%	-4%	-9%	n.a.	4.5pp		n.a.	
Norway ARPA:	13%	18%	22%	18%	21%	13%	12%	n.a.	1.0pp		n.a.	

Source: Company, ABGSC

Most important from the reporting day:

Mobility Sweden: Management was clear that Sweden remains the main challenge in Mobility, but also that things are moving in the right direction. Blocket is gradually regaining momentum – user satisfaction has improved from 1.5 in December to around 2.6 in April, and traffic (especially app traffic) is improving week by week. At the same time, engagement is still below the old platform, so there is still work to do.

For Swedish Private, the issue is not just technical. They need to rebuild perceived value, make listing simpler and safer, improve search and categorisation, and move more users to the app (where engagement is higher). A lot has already been fixed, and trends improved through March and into April. On the Professional/dealer side, they are much more confident. The delayed price increase will now be implemented from May 1st, and they see solid willingness to pay. This means Sweden can improve through the year, but Private will likely take longer than Pro.

Importantly for guidance, they have not assumed any price increases in Swedish Private. The focus is on product and stabilisation, not pricing. If trends continue to improve, pricing could come later and support growth.

Mobility Denmark: Here the story is more 50/50: market vs. internal model change. The market is weak (lower domestic demand and a sharp increase in used car exports, +35% yoy). At the same time, dealers are still adjusting to the shift from pay-per-day to pay-per-ad, which leads to lower volumes (less re-listing, less dual listing, some cars held back for export).

The company is addressing this with measures such as easier re-listing, incentives for dual listing, and clearer communication of the value proposition. They also note that trends improved in March and into April, so there is upside potential if adoption improves faster or the market recovers.

However, guidance does not assume any market improvement in Denmark, so it appears relatively conservative.

Costs: They seem somewhat cautious here. They now guide OPEX ex COGS down ~NOK 100m in 2026 vs 2025 (previously "flat"). At the same time, costs were down NOK 116m in Q1 (-12%), implying broadly flat costs for the rest of the year. This feels conservative, especially as the company noted that not all effects from disposals (e.g. Lendo) are fully visible yet. They do point to salary inflation and somewhat higher marketing spend. Our take: they could beat the ~NOK 100m cost reduction, as they have consistently surprised positively on costs in recent quarters.

Adevinta: From the pre-released trading update, Vend said updated value for Advinta was NOK 7.2bn. More interesting, Vend is now disclosing Adevinta's 2025 sales and EBITDA. 2025 revenues were EUR 1,891 (+9% y-o-y), while '25 EBITDA was EUR 865m (+30% y-o-y). Adevinta net debt was EUR 5,962m. If we use current trading multiples and the updated P&L for Adevinta, we value Vend's stake at EUR 12bn based on '26 est and multiples (compared to Vend's 7.2bn valuation).

Volumes: Mobility: Volume development is mixed across markets. Norway is relatively robust, with stable to slightly increasing pro volumes, although some sub-verticals are weaker. In Sweden, trends improved through the quarter and into April.

Real Estate: Volumes in Norway declined (~-5% YoY), mainly due to tough comps and seasonality.

Jobs: Volumes were down ~4% YoY, but better than in previous quarters. The decline reflects a weaker labour market. Going forward, volumes are likely to remain under pressure, but largely offset by monetisation (we have volumes down ~5% YoY).

Recommerce: Mixed picture. Strong volume growth in Norway and Finland, while Sweden remains impacted by the platform migration. The company expects continued volume-driven growth, especially outside Sweden, with improvement in Sweden as the platform stabilises.

Buyback: Vend plans a NOK 4bn share buyback in two NOK 2bn tranches. The first tranche will run from 4 May to 30 October 2026. A second tranche to follow. Buying shares for NOK 2bn between May and Oct, means Vend will buy ~14% of daily volume or 16-18m per day. After the completion of the NOK 4bn buyback, number of shares in Vend will be closer to 195m, 7-8% lower than today's level at 210.9m shares.

Estimates and estimate changes

Estimate changes

Estimate changes	Old	New			Old	New			Old	New			Total (26e-28e)	
NOKm	2026e	2026e	%	Δ	2027e	2027e	%	Δ	2028e	2028e	%	Δ	%	Δ
Revenues	6,680	6,661	-0.3%	-19	7,536	7,571	0.5%	34	8,439	8,468	0.3%	29	0%	45
EBITDA	2,577	2,576	0.0%	-1	3,546	3,537	-0.2%	-8	4,155	4,156	0.0%	1	0%	-8
EBIT	1,879	1,879	0.0%	-1	2,969	2,964	-0.2%	-5	3,561	3,565	0.1%	4	0%	-1
Net profit (to shareholders)	-6,321	-3,515	-44.4%	2,807	2,372	2,353	-0.8%	-19	2,844	2,829	-0.5%	-15	-251%	2,773
EPS	-31.9	-17.93	-43.8%	13.99	11.98	12.00	0.2%	0.03	14.36	14.43	0.5%	0.07	-252%	14.09

Revenues	Old	New			Old	New			Old	New			Total (26e-28e)	
	2026e	2026e	%	Δ	2027e	2027e	%	Δ	2028e	2028e	%	Δ	%	Δ
-Mobility	2,720	2,680	-1%	-39	3,100	3,081	-1%	-19	3,451	3,429	-1%	-22	-1%	-80
-Real Estate	1,522	1,512	-1%	-10	1,740	1,735	0%	-5	1,972	1,965	0%	-7	0%	-23
-Jobs	1,210	1,210	0%	0	1,255	1,270	1%	16	1,317	1,334	1%	17	1%	32
-Recommerce	978	1,010	3%	32	1,196	1,233	3%	37	1,454	1,490	2%	36	3%	105
Other / HQ	269	249	-7%	-20	272	251	-7%	-20	270	250	-7%	-20	-7%	-61
Eliminations	-26	0	-100%	26	-26	0	-100%	26	-26	0	-100%	26	-100%	78
Sales NMP incl HQ	6,673	6,661	0%	-12	7,536	7,571	0%	34	8,439	8,468	0%	29	0%	52

EBITDA*	Old	New			Old	New			Old	New			Total (26e-28e)	
	2026e	2026e	%	Δ	2027e	2027e	%	Δ	2028e	2028e	%	Δ	%	Δ
-Mobility	1,487	1,446	-3%	-42	1,858	1,876	1%	19	2,120	2,146	1%	26	0%	3
-Real Estate	785	774	-1%	-11	945	945	0%	0	1,130	1,128	0%	-2	0%	-13
-Jobs	721	721	0%	0	798	800	0%	2	857	859	0%	3	0%	5
-Recommerce	-78	-67	14%	11	45	47	3%	1	104	88	-15%	-16	n.a	-3
Other / HQ	-339	-298	12%	41	-100	-130	-31%	-30	-56	-66	-18%	-10	0%	0
EBITDA NMP incl HQ	2,577	2,576	0%	-1	3,546	3,537	0%	-8	4,155	4,156	0%	1	0%	-8

Source: ABG Sundal Collier, Company data

We are 3% above consensus on '27e

We are -3% vs. consensus for 2026e, but 3% above for 2027e.

ABGSC vs. consensus

	ABGSCe			Consensus			ABGSCe vs. Consensus		
	Q2'26e	2026e	2027e	Q2'26e	2026e	2027e	Q2'26e	2026e	2027e
Revenues									
Mobility	701	2,680	3,081	766	2,887	3,329	-8%	-7%	-7%
Real Estate	433	1,512	1,735	434	1,528	1,750	0%	-1%	-1%
Jobs	297	1,210	1,270	306	1,195	1,284	-3%	1%	-1%
Recommerce	239	1,010	1,233	224	948	1,105	7%	6%	12%
Sales core NMP	1,671	6,412	7,319	1,731	6,559	7,468	-3%	-2%	-2%
Other/ HQ	80	249	251	85	300	300	-6%	-17%	-16%
Eliminations	0	0	0	-6	-25	-26	-100%	-100%	-100%
Total sales	1,751	6,661	7,571	1,809	6,833	7,742	-3%	-3%	-2%
EBITDA									
Mobility	388	1,446	1,876	465	1,683	2,052	-17%	-14%	-9%
Real Estate	250	774	945	245	768	939	2%	1%	1%
Jobs	176	721	800	188	709	792	-6%	2%	1%
Recommerce	-30	-67	47	-39	-125	-6	-23%	46%	899%
EBITDA core NMP	784	2,874	3,667	859	3,036	3,777	-9%	-5%	-3%
Other/ HQ	-114	-298	-130	-114	-332	-225	-1%	-10%	-42%
Total EBITDA	670	2,576	3,537	737	2,650	3,443	-9.0%	-3%	3%
Margins									
Mobility	55%	54%	61%	61%	58%	62%	-5.4pp	-4.4pp	-0.7pp
Real Estate	58%	51%	54%	56%	50%	54%	1.3pp	0.9pp	0.8pp
Jobs	59%	60%	63%	61%	59%	62%	-1.9pp	0.3pp	1.2pp
Recommerce	-13%	-7%	4%	-17%	-13%	-1%	4.8pp	6.5pp	4.3pp
EBITDA core NMP	47%	45%	50%	50%	46%	51%	-2.7pp	-1.5pp	-0.5pp

Source: ABG Sundal Collier, Company data, FactSet, Visible Alpha, Bloomberg

Yearly estimates

P&L, NOKm	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								'22-'24	'24-'27e
Revenues	8,974	7,617	6,385	6,317	6,661	7,571	8,468	n.a.	6%
COGS	-149	-493	-628	-592	-661	-809	-1,042		
Opex	-6,963	-5,535	-4,125	-3,593	-3,424	-3,225	-3,271		
EBITDA	1,862	1,589	1,632	2,132	2,576	3,537	4,156	n.a.	29%
Share in associates/JVs	0	0	13	0	0	0	0		
Other income and expenses	-145	-57	-509	-286	-118	0	-18		
D&A	-611	-607	-623	-568	-580	-573	-573		
Impairments	-30	-38	-1,337	-66	0	0	0		
EBIT	1,076	887	-824	1,211	1,879	2,964	3,565	n.a.	n.a.
Net financials	-680	1,106	5,764	-1,583	-5,782	14	16		
Share in associates/JVs	-182	2	-83	-41	0	0	0		
PTP	215	1,994	4,857	-413	-3,904	2,978	3,581		
Taxes	-249	-205	-163	-242	-406	-625	-752		
Net profit	-34	1,790	4,693	-655	-4,309	2,353	2,829		
Minorities	-60	-68	-23	10	-1	0	0		
Discontinued ops	-22,389	15,244	8,286	504	795	0	0		
Net profit (to shareholders)	-22,483	16,966	12,957	-141	-3,515	2,353	2,829		
EPS, reported (incl disc.op)	-95.97	72.42	54.17	-0.65	-17.93	12.00	14.43		
DPS	2.00	2.00	85.60	2.50	3.00	10.20	12.27		
Key metrics	2022	2023	2024	2025	2026e	2027e	2028e		
Revenue growth	-38.6%	-15.1%	-16.2%	-1.1%	5.4%	13.7%	11.9%		
Opex growth	-39%	-21%	-25%	-13%	-5%	-6%	1%		
EBITDA* growth	-32%	-15%	3%	31%	21%	37%	17%		
EBITDA* margin, %	20.8%	20.9%	25.6%	33.7%	38.7%	46.7%	49.1%		
chg yoy, pp	2.0%	0.1%	4.7%	8.2%	4.9%	8.0%	2.4%		
NIBD incl IFRS 16	5,841	7,805	-1,666	392	-355	-2,776	-4,335		
NIBD excl IFRS 16	3,761	5,569	-2,528	-209	-917	-3,338	-4,897		
Sales	2022	2023	2024	2025	2026e	2027e	2028e	CAGR	
								'22-'24	'24-'27e
Revenues									
-Mobility	1,894	2,207	2,329	2,503	2,680	3,081	3,429	10.9%	9.8%
-Real Estate	830	1,027	1,171	1,327	1,512	1,735	1,965	18.8%	14.0%
-Jobs	1,400	1,288	1,221	1,118	1,210	1,270	1,334	-6.6%	1.3%
-Recommerce	547	717	858	847	1,010	1,233	1,490	25.2%	12.9%
Other / HQ		1,167	1,279	546	249	251	250		
Eliminations		-539	-472	-24	0	0	0		
Sales NMP incl HQ		5,865	6,386	6,317	6,661	7,571	8,468		5.8%
Sales growth yoy %	2022	2023	2024	2025	2026e	2027e	2028e	Mid term target ('27)	
-Mobility		16.5%	5.6%	7.4%	7.1%	14.9%	11.3%	12-17% (mid: 14.5%)	
-Real Estate		23.7%	14.0%	13.4%	13.9%	14.8%	13.2%	12-17% (mid: 14.5%)	
-Jobs		-8.0%	-5.2%	-8.4%	8.2%	5.0%	5.0%	5-10% (mid: 7.5%)	
-Recommerce		30.9%	19.7%	-1.2%	19.2%	22.1%	20.8%	>20% p.a	
Sales NMP incl HQ			8.9%	-1.1%	5.4%	13.7%	11.9%		

Yearly estimates

EBITDA	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 24 - 27e
-Mobility	990	1,109	1,192	1,361	1,446	1,876	2,146	16%
-Real Estate	312	392	438	617	774	945	1,128	29%
-Jobs	782	613	547	644	721	800	859	13%
-Recommerce	-266	-311	-258	-192	-67	47	88	NA
Other / HQ		-228	-288	-298	-298	-130	-66	-23%
EBITDA NMP incl HQ		1,575	1,631	2,132	2,576	3,537	4,156	29%

EBITDA % margin	2022	2023	2024	2025	2026e	2027e	2028e	Mid term target ('27)
-Mobility	52.3%	50.3%	51.2%	54.4%	53.9%	60.9%	62.6%	55-60% (mid: 57.5%)
-Real Estate	37.6%	38.2%	37.4%	46.5%	51.2%	54.5%	57.4%	45-50% (mid: 47.5%)
-Jobs	55.8%	47.6%	44.8%	57.6%	59.6%	62.9%	64.4%	>55%
-Recommerce	-48.6%	-43.4%	-30.0%	-22.6%	-6.6%	3.8%	5.9%	single-digit EBITDA margin '27
NMP incl HQ		26.9%	25.5%	33.7%	38.7%	46.7%	49.1%	

EBITDA margin allocationg HQ (% of sales) - more in-line with peers								
-Mobility			46.0%	49.2%	49.3%	59.1%	60.8%	
-Real Estate			32.2%	41.3%	46.5%	52.7%	55.7%	

Cost excl COGS	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 24 - 27e
-Mobility	-904	-995	-1,020	-1,011	-1,074	-1,026	-1,073	0.2%
-Mobility % change yoy		10.1%	2.4%	-0.8%	6.2%	-4.4%	4.5%	
-Real Estate	-518	-589	-685	-666	-693	-700	-727	0.7%
-Real Estate % change yoy		13.7%	16.3%	-2.9%	4.1%	1.0%	4.0%	
-Jobs	-618	-603	-595	-430	-442	-438	-438	-9.7%
-Jobs % change yoy		-2.4%	-1.3%	-27.7%	2.8%	-1.0%	0.0%	
-Recommerce	-813	-764	-734	-668	-668	-680	-716	-2.5%
-Recommerce % change yoy		-6.0%	-4.0%	-8.9%	0.0%	1.7%	5.3%	
Other HQ	-508	-855	-1,092	-815	-545	-381	-317	-29.6%
Total cost incl HQ and other	-3,361	-3,807	-4,126	-3,590	-3,422	-3,225	-3,271	-7.9%
In % of sales (excl Delivery)		-64.9%	-64.6%	-56.8%	-51.4%	-42.6%	-38.6%	Target 40% of sales in '27
Opex y-o-y		13.3%	8.4%	-13.0%	-4.7%	-5.7%	1.4%	
Clean total cost incl HQ and other	-3,361	-3,807	-4,126	-3,553	-3,422	-3,225	-3,271	
Clean opex y-o-y		13.3%	8.4%	-13.9%	-3.7%	-5.7%	1.4%	

NMP Key assumptions	2022	2023	2024	2025	2026e	2027e	2028e	Comment
NAA (New Approved Ads): '000								
-Mobility NOR #	998	1,030	972	966	996	1,001	1,006	Target: unchanged volume '25-'27
-Mobility NOR yoy change	1.0%	3.2%	-5.6%	-0.6%	3.1%	0.5%	0.5%	
-Mobility Prof. in % of total			64%	63%	63%	63%	63%	
-Mobility SWE #	1,828	1,836	1,784	1,420	1,337	1,364	1,370	
-Mobility SWE yoy change	-8.0%	0.4%	-2.8%	-20.4%	-5.9%	2.0%	0.5%	
-Mobility Prof. in % of total			55%	63%	63%	63%	63%	
-Real Estate (NOR) #	230	235	241	231	227	229	229	
-Real Estate (NOR) yoy change	-5.3%	2.2%	2.5%	-4.1%	-1.6%	1.0%	0.0%	
- Of which Residential			113	120	118	118	118	
-Jobs (NOR) #	196	168	154	136	131	130	130	
-Jobs (NOR) yoy change	11%	-14.3%	-8.3%	-11.7%	-3.4%	-1.0%	0.0%	
Average volume	-0.2%	-2.1%	-3.6%	-9.2%	-2.0%	0.6%	0.2%	Target: unchanged volume '25-'27

ARPA (Average Revenue Per Ad) change yoy								
-Mobility NOR Prof, NOK	383	393	437	504	580	650	715	
-Mobility NOR Prof yoy change		2.6%	11.2%	15.3%	15.1%	12.0%	10.0%	
-Mobility NOR Private, NOK	560	610	634	730	807	904	995	
-Mobility NOR Private yoy change		8.9%	3.9%	15.1%	10.6%	12.0%	10.0%	
-Mobility SWE Prof, NOK	545	567	611	715	780	882	974	
-Mobility SWE Prof yoy change			7.7%	17.0%	9.1%	13.0%	10.5%	New package from 01-01.2026
-Mobility SWE Private, NOK		180	211	287	311	352	388	
-Mobility SWE Private yoy change			17.0%	36.4%	8.3%	13.0%	10.2%	New package from 01-01.2026
-Real Estate total, NOK	2,291	2,850	3,141	3,559	4,100	4,661	5,118	
-Real Estate total, yoy change		24.4%	10.2%	13.3%	15.2%	13.7%	9.8%	
-Real Estate residential, NOK	3,695	4,331	4,736	5,068	5,889	6,772	7,449	
-Real Estate residential, yoy change		17.2%	9.4%	7.0%	16.2%	15.0%	10.0%	
-Jobs (NOR), NOK	5,621	6,183	6,793	8,290	9,239	9,793	10,283	
-Jobs (NOR), NOK	7%	10.0%	9.9%	22.0%	11.4%	6.0%	5.0%	
Average ARPA yoy		12.2%	10.0%	18.9%	12.3%	11.6%	9.0%	

Quarterly estimates

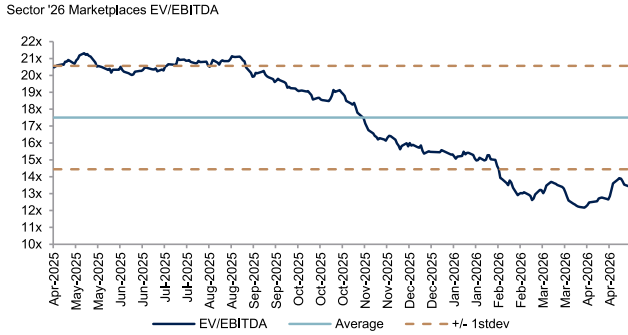
P&L, NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	Q1'27e
Revenues	1,518	1,694	1,595	1,510	1,543	1,751	1,700	1,668	1,748
COGS	-144	-139	-144	-165	-134	-159	-178	-191	-179
Opex	-960	-970	-810	-853	-846	-922	-786	-870	-820
EBITDA	414	585	640	492	563	670	737	606	750
Share in associates/JVs	0	0	0	0	0	0	0	0	0
Other income and expenses	-58	-112	-47	-69	-86	-15	-10	-7	0
D&A	-143	-134	-149	-142	-146	-144	-145	-145	-143
Impairments	-9	-7	-4	-46	0	0	0	0	0
EBIT	204	332	440	235	331	511	582	455	606
Net financials	-2,424	4,600	-1,074	-2,685	-5,797	-1	2	14	0
Share in associates/JVs	-22	-19	0	0	0	0	0	0	0
PTP	-2,242	4,913	-634	-2,450	-5,466	510	584	469	606
Taxes	-25	-46	-106	-66	-77	-107	-123	-98	-127
Net profit	-2,267	4,867	-739	-2,516	-5,544	403	461	370	479
Minorities	6	4	-1	0	0	0	0	0	0
Discontinued ops	33	345	90	36	795	0	0	0	0
Net profit (to shareholders)	-2,228	5,217	-650	-2,479	-4,749	403	461	370	479
EPS, reported	-9.32	23.29	3.07	-11.43	-22.51	1.94	2.28	1.89	2.44
Key metrics	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	Q1'27e
Revenue growth	-0.4%	-0.9%	-1.8%	-1.1%	1.6%	3.3%	6.6%	10.4%	13.3%
Opex growth	-9%	-11%	-14%	-17%	-12%	-5%	-3%	2%	-3%
EBITDA* growth	25%	26%	24%	54%	36%	15%	15%	23%	33%
EBITDA* margin, % chg yoy, pp	27.3%	34.5%	40.2%	32.6%	36.5%	38.3%	43.3%	36.4%	42.9%
NIBD incl IFRS 16	-553	1,076	642	392	-2,814	-2,028	-1,499	-355	-956
NIBD excl IFRS 16	-1,387	433	25	-209	-3,376	-2,590	-2,061	-917	-1,518
Sales	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	Q1'27e
Revenues									
-Mobility	548	666	669	619	574	701	722	683	660
-Real Estate	301	379	345	302	341	433	395	342	392
-Jobs	314	286	247	271	340	297	272	301	357
-Recommerce	188	202	216	242	223	239	258	289	275
Other / HQ	171	170	123	83	63	80	53	53	64
Eliminations	-4	-8	-6	-6	0	0	0	0	0
Sales NMP incl HQ	1,518	1,694	1,595	1,510	1,542	1,751	1,700	1,668	1,748
Sales growth yoy %	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	Q1'27e
-Mobility	0.8%	6.6%	9.4%	12.9%	4.8%	5.2%	7.9%	10.3%	15.0%
-Real Estate	22.0%	11.1%	9.1%	14.7%	13.3%	14.4%	14.3%	13.3%	14.8%
-Jobs	-9.9%	-10.9%	-12.1%	0.4%	8.3%	4.0%	10.0%	11.0%	5.0%
-Recommerce	-4.5%	-3.9%	-0.7%	3.5%	19.0%	18.7%	19.4%	19.5%	23.1%
Sales NMP incl HQ	-0.4%	-0.9%	-1.8%	-1.1%	1.6%	3.3%	6.6%	10.4%	13.3%
EBITDA	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	Q1'27e
-Mobility	268	382	381	329	274	388	409	374	365
-Real Estate	126	201	167	123	164	250	208	152	201
-Jobs	185	172	136	151	218	176	149	178	235
-Recommerce	-64	-56	-35	-36	-21	-30	-12	-3	1
Other / HQ	-101	-114	-8	-76	-72	-114	-18	-94	-52
EBITDA NMP incl HQ	414	585	640	492	563	670	737	606	750
EBITDA % margin	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	Q1'27e
-Mobility	48.9%	57.4%	57.0%	53.2%	47.7%	55.3%	56.7%	54.8%	55.3%
-Real Estate	41.8%	53.0%	48.3%	40.9%	48.0%	57.8%	52.6%	44.4%	51.3%
-Jobs	59.0%	60.1%	55.1%	55.7%	64.1%	59.3%	55.0%	59.1%	65.8%
-Recommerce	-34.3%	-27.9%	-16.3%	-14.8%	-9.6%	-12.7%	-4.5%	-1.2%	0.2%
NMP incl HQ	27.3%	34.5%	40.2%	32.6%	36.5%	38.3%	43.3%	36.4%	42.9%

Source: ABG Sundal Collier, Company data

Adevinta - a key asset

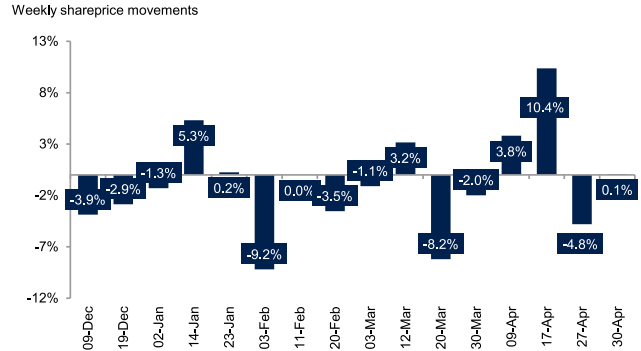
AI fears have hit the classifieds sector hard and valuations have dropped significantly. Sector estimates have remained relatively unchanged, meaning that the multiple contraction has been explained by the weak share price performance recently. We attribute most of this contraction to AI fears. Lower peer multiples have obviously affected the value of Adevinta as peers are used as a benchmark.

Sector EV/EBITDA



Source: ABG Sundal Collier, FactSet

Vend and peers share price performance

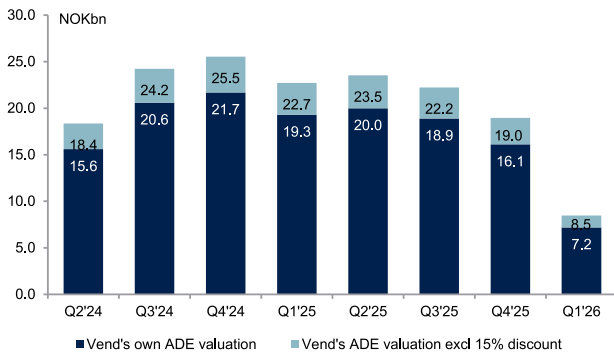


Source: FactSet

When valuing Vend, the contribution from its 14% stake in Adevinta is a key driver. Below, we show Vend's own valuation, which is based on peer multiples and an assumed 15% discount. Vend's 14% stake in Adevinta has been written down to NOK 7.2bn, a NOK 8.9bn reduction from Q4 2025, driven by NOK 3.2bn in cash distributions and NOK 5.7bn from a 25% decline in peer group multiples. However, since the end of Q1, around half of the multiple contraction has reversed (c. +13%). Importantly, Vend reiterates that "Adevinta continues to develop well operationally". That is also evident by Adevinta's 30% EBITDA growth in 2025 - we refer to the P&L below.

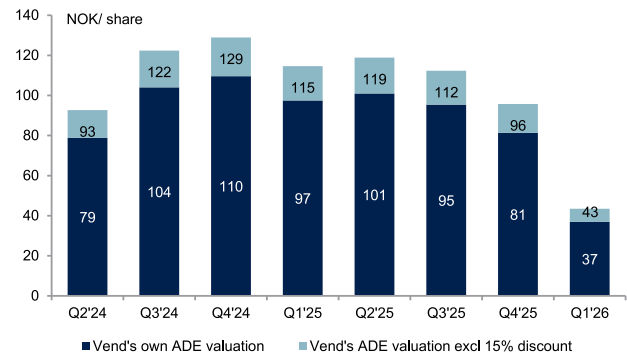
In the charts below, we also show the valuation excluding the 15% peer discount. We argue that Adevinta's assets do not warrant a structural discount to peers, given their historical performance.

Vend's Adevinta valuation; NOKbn



Source: ABGSC, Comapany

Vend's Adevinta valuation; NOK/ share



Source: Company, ABGSC

Adevinta - likely +30% of Vend's market cap

As Adevinta is a private company, there is limited visibility into its actual revenues and earnings. However, Vend is now disclosing Adevinta's 2025 sales and EBITDA. 2025 revenues were EUR 1,891 (+9% y-o-y), while '25 EBITDA was EUR 865m (+30% y-o-y). Adevinta net debt was EUR 5,962m.

Note that Adevinta has divested assets over the past year. In November 2024, Adevinta sold Distilled Media Group — operator of Daft.ie, DoneDeal.ie, and Adverts.ie — to Blacksheep Fund Management for more than EUR 500m. In Q2'25, Adevinta also sold 50% of Willhaben

in Austria for EUR 250m. Furthermore Adevinta agreed to sell its Spanish operations to EQT for EUR 2bn in July 2025 (closed Q1'26). Our understanding is that the deal was done at around 15x EV/EBITDA, below peer multiples at that time (~23x). However, these assets likely justify a lower multiple given their competitive positioning: Fotocasa lags Idealista in real estate, InfoJobs competes directly with LinkedIn and Indeed, and Coches.net operates in a fragmented automotive market.

In our Adevinta estimates below, we remove the Spanish assets from the P&L.

Adevinta P&L

P&L	2020	2021	2022	2023	2024	2025	2026e	2027e	2023- 2027 CAGR:
Revenue	1,383	1,520	1,644	1,829	1,735	1,891	2,156	2,458	8%
EBITDA	467	515	548	652	665	865	1,018	1,205	17%
Dep				-150	-150	-150	-150	-150	
Net finance				-264	-264	-249	-358	-332	
PTP				238	251	466	511	723	
tax				-48	-50	-93	-102	-145	
Net profit				190	201	373	409	579	
Revenue growth, %	-3%	10%	8%	11%	-5%	9%	14%	14%	
EBITDA margin	34%	34%	33%	36%	38%	46%	47%	49%	
Revenue by segments	2020	2021	2022	2023	2024	2025	2026e	2027e	2023- 2027 CAGR:
Group	1,383	1,520	1,644	1,829	1,735	1,891	2,156	2,458	8%
France	393	454	494	549	626	713	813	927	14%
Mobile	280	282	316	399	459	528	607	699	15%
European Markets	567	648	708	779	548	548	633	730	-2%
International Markets	120	128	114	90	90	90	90	90	
Other	23	8	11	12	12	12	12	12	
EBITDA by segment	2020	2021	2022	2023	2024	2025	2026e	2027e	2023- 2027 CAGR:
Group	467	515	548	652	665	865	1,018	1,205	17%
France	191	214	227	240	293	381	453	539	22%
Mobile	168	163	176	239	292	379	455	532	22%
European Markets	242	267	289	323	231	240	231	239	-7%
International Markets	38	47	49	43	43	43	43	43	
HQ&Other	-157	-171	-192	-193	-193	-178	-163	-148	

Source: Company, ABGSC

When valuing Adevinta we use peer trading multiples, which have come down sharply in recent months. Currently, peers are trading at a '26e EV/EBITDA of ~13x.

Peer valuation

Peers	EV / Sales			EV / EBITDA			PE			EBITDA growth			EBITDA margin		
	'26e	'27e	'28e	'26e	'27e	'28e	'26e	'27e	'28e	'26e	'27e	'28e	'26e	'27e	'28e
Online classifieds															
Mobility															
AutoTrader - UK	6.0x	5.6x	n.a.	8.9x	8.3x	n.a.	12.4x	11.7x	n.a.	5%	6%	n.a.	66.9%	67.1%	n.a.
CarGurus - US	3.1x	2.7x	2.3x	9.2x	8.0x	6.6x	16.8x	14.4x	12.7x	5%	11%	9%	33.1%	33.9%	34.6%
CAR Group - AUS	8.4x	7.5x	6.8x	14.3x	12.8x	11.5x	23.4x	21.0x	18.7x	10%	11%	12%	55.4%	56.0%	56.6%
Average Mobility	5.8x	5.3x	4.5x	10.8x	9.7x	9.1x	17.5x	15.7x	15.7x	7%	10%	11%	51.8%	52.3%	45.6%
Real Estate															
Scout 24 - DE	7.2x	6.4x	5.8x	12.0x	10.6x	9.4x	19.0x	16.7x	14.7x	11%	12%	11%	59.6%	60.3%	61.2%
Hemnet - SWE	7.4x	6.1x	5.5x	15.2x	12.2x	11.1x	21.1x	16.6x	15.0x	0%	24%	10%	48.3%	50.0%	49.6%
REA Group - AUS	12.2x	10.8x	9.6x	19.4x	16.8x	14.7x	35.5x	30.5x	26.3x	11%	14%	13%	58.8%	60.3%	61.6%
Rightmove - UK	8.3x	7.7x	7.1x	12.2x	11.4x	10.5x	16.8x	15.8x	14.5x	4%	7%	8%	68.3%	67.1%	67.5%
Average Real Estate	8.8x	7.7x	7.0x	14.7x	12.7x	11.4x	23.1x	19.9x	17.6x	7%	14%	11%	58.7%	59.4%	60.0%
Real Estate / Car / Recom															
Swiss Marketplace - CH	7.7x	6.8x	6.0x	13.7x	11.5x	9.8x	22.1x	18.0x	15.2x	49%	16%	14%	56.3%	59.0%	61.1%
Hybrid															
eBay - US	4.1x	3.8x	3.5x	13.2x	12.1x	10.8x	16.8x	15.7x	15.0x	9%	8%	7%	30.9%	31.6%	32.3%
Zillow - US	3.2x	2.7x	2.2x	12.3x	9.6x	7.0x	0.5x	28.3x	18.5x	24%	25%	25%	25.9%	28.6%	31.7%
AirBnB - US	5.5x	4.8x	4.1x	15.6x	13.3x	11.2x	0.0x	24.7x	21.7x	12%	13%	13%	35.2%	36.0%	36.7%
Booking Holdings Inc - US	4.5x	4.0x	3.6x	12.1x	10.5x	9.3x	0.0x	14.3x	12.8x	10%	13%	10%	37.2%	38.4%	39.1%
Total Median - excl hybrid	7.7x	6.8x	6.4x	13.7x	11.5x	10.8x	21.1x	16.7x	15.1x	10%	12%	11%	58.8%	60.3%	61.1%
Total Average - excl hybrid	8.2x	7.3x	6.8x	13.1x	11.4x	11.2x	21.5x	18.6x	17.4x	13%	13%	11%	59.1%	60.0%	59.6%
Vend (excl ADE from EV)*	5.6x	4.4x	3.8x	14.5x	9.5x	7.7x	n.a.	14.2x	11.3x	21%	37%	17%	38.7%	46.7%	49.1%
Discount to peers (median)	-31%	-39%	-44%	11%	-17%	-31%	n.a.	-23%	-35%						

Source: ABG Sundal Collier, FactSet

Based on the multiples above we arrive at an equity value of Adevinta based on '26e of EUR 7.8bn, or NOK 85bn. Given Vend's 14% ownership, we value Vend's stake at ~NOK 12bn in '26e. This is NOK 61 per share, or ~24% of the share price. This assumes Adevinta has net debt of EUR 5.5bn at YE'26, as shown below. This means net debt/EBITDA is 5.4x in '26e.

Adevinta valuation

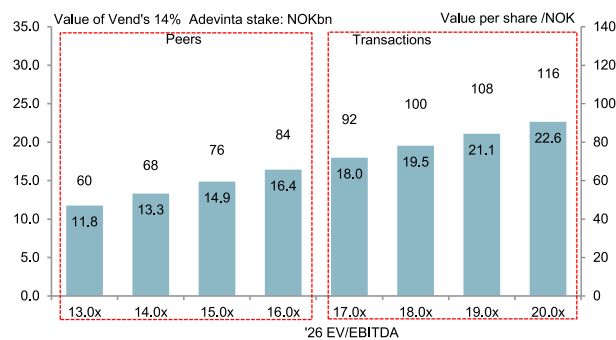
Valuation post Spanish assets sales	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	1,383	1,520	1,644	1,829	1,735	1,891	2,156	2,458
Growth yoy	-3%	10%	8%	11%	-5%	9%	14%	14%
EBITDA	467	515	548	652	665	865	1,018	1,205
FCF				231	247	409	429	581
<i>EV/ EBITDA multiple peers</i>						14.1x	13.1x	11.4x
Adevinta EV EURm						12,197	13,368	13,792
Divi paid out						2,000	2,000	
Proceeds from the sale of Spanish assets							2,000	
Net debt				4400	4153	5,962	5,533	4,952
Adevinta equity value EURm						6,235	7,835	8,840
Adevinta equity value NOKm						67,956	85,402	96,359
Value for Vend NOKbn (14%)						9,514	11,956	13,490
Value for Vend NOK/ share						49	61	69
in % of share price						19%	24%	27%

Source: Coppany, ABGSC

Below, we show a sensitivity analysis for Vend's 14% ownership in Adevinta. Our base case assumes a 2026e EV/EBITDA multiple of 13-16x, in line with peers. However, based on recent transactions, a multiple closer to 17–21x appears more relevant (see next chapter).

The chart below shows the implied value per Vend share across different valuation scenarios for its 14% stake.

Adevinta '26 EV/EBITDA multiple sensitivity



Source: ABGSC, Company

Mobile.de first to be sold

Over a year ago, there was speculation that Permira and Blackstone were preparing to break up Adevinta and sell assets individually. In early October 2025, the *Financial Times* reported that Permira and Blackstone had appointed Goldman Sachs and J.P. Morgan to lead the listing process for Mobile.de, with an IPO targeted for mid-2026. The article suggested a valuation of around EUR 10bn which, based on our estimates, corresponds to EV/EBITDA multiples of 26x, 22x, and 19x for 2025e, 2026e, and 2027e, respectively. Notably, the implied 2025e multiple of roughly 26x aligns closely with the EV/EBITDA multiple at which Swiss Marketplace Group (SMG) was listed on 19 September 2025. However, since October, peers' multiples have come down.

In late October, the *Financial Times* further reported that EQT was considering an acquisition of Mobile.de at approximately the same EUR 10bn valuation referenced in the IPO discussions. Mobile.de would represent a substantially larger deal than a typical EQT single investment, which usually falls in the EUR 0.2bn–1.6bn range. However, a transaction of this size could be feasible through a combination of debt financing, additional capital from selected co-investors, and by allowing the current owner to roll part of its stake into the new structure. On valuation, it is also worth noting that sector EV/EBITDA multiples have declined significantly post the AI sell-off, which could justify a lower current valuation for Mobile.de.

Below, we present our estimates for Mobile.de and the implied valuation using the EV/EBITDA multiple for CAR Group. Within the mobility sector, we view CAR Group as the closest comparable peer to Mobile.de, ahead of AutoTrader in the UK and CarGurus in the

US. Competitive dynamics differ significantly across these markets: CarGurus operates in a fragmented and highly competitive US landscape, while CAR Group is the clear market leader in Australia with roughly 70% market share and the strongest growth profile. The UK's AutoTrader sits between the two in terms of market structure and growth prospects.

Against this backdrop, CAR Group stands out as the most relevant benchmark for Mobile.de. Both companies are pure marketplaces with dealer and private listings, hold strong market-leading positions, and deliver higher earnings growth than peers. Using CAR Group's multiple, we derive an EV of EUR 5.7bn for Mobile.de; however, trading multiples are significantly down recently.

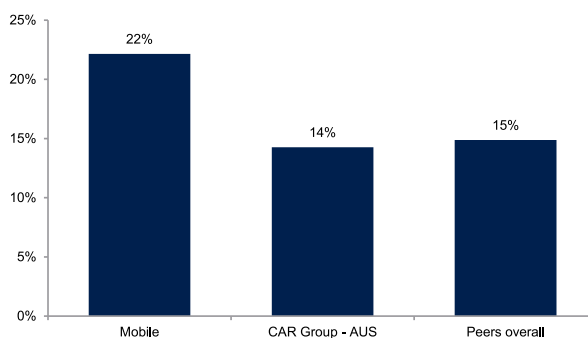
Adevinta's Mobile.de valuation

EURm	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Mobile Revneue	280	282	316	399	459	528	607	699
Mobile y-o-y growth	-2%	1%	12%	26%	15%	15%	15%	15%
Mobile EBITDA incl allocated HQ	156	151	159	217	260	349	429	510
Mobile margin	56%	54%	50%	54%	57%	66%	71%	73%
Mobile EBITDA yoy growth	10%	-3%	5%	36%	20%	34%	23%	19%
Mobile EBITDA in % of total (inc HQ)	33%	29%	29%	33%	39%	40%	42%	42%
EV/EBITDA - CAR Group - AUS						14.3x	12.8x	11.5x
Implied EV Mobile.de using peers						5,002	5,493	5,884
Average implied EV Mobile.de ('26/'27)		5,688						

Source: ABGSC, FactSet

Furthermore, based on our estimates, Mobile.de is expected to deliver materially stronger growth, which in our view justifies a premium to peers' trading multiples.

2023-2027e EBITDA CAGR



Source: ABG Sundal Collier, Company

M&A suggests Mobile.de value of > EUR 8bn

There have also been several deals in the space, and below we highlight some recent transactions. As can be seen, the deal multiples are high, with EV/EBITDA typically in the range of 15x-25x. Further, several of the deals are quite recent, such as Yad2 and La Centrale, and we argue that it is unlikely that the PE players will pay such high multiples if they are afraid of massive AI disruption in the sector.

Overview of relevant deals

Deal	Adevinta Spain	Mittanbud	atHome Group	Yad2	La Centrale	SMG IPO	Willhaben	Distilled Media	Idealista
Description	EQT has bought Adevinta's marketplace assets in Spain	Verdane has bought Vend's skilled trades marketplace portfolio ("Mittanbud")	Apax Partners is acquiring atHome Group, Luxembourg's leading property and auto classifieds platform	Apax Partners has acquired Israel's leading marketplace, Yad2, from KKR	Prosus (also speculated to buy mobile.de) bought La Centrale (a pure place car marketplace) in France	SMG went public in September'25	Adevinta sold 50% of Willhaben. Willhaben is Austria's biggest digital marketplace.	Adevinta sold Distilled Media, an Irish online marketplace (real estate, cars, goods, services, etc) to Dublin-based Blacksheep Fund Management	EQT sold a majority stake (70%) of Spanish real estate platform Idealista for EUR 2.9bn.
Deal value	EUR 2bn	EUR 46m	-	EUR 800m	EUR 1.1bn	~EUR 5bn	EUR 250m	EUR 500m	EUR 2.9bn
Valuation	15x '23 EV/EBITDA* 12x '25 EV/EBITDA**	16.5x '24 EV/EBITDA* 15x '25 EV/EBITDA**	-	10x '25 EV/sales & 22x '25 EV/EBITDA	16-18x '26 EV/EBITDA	28x '25 EV/EBIT	-	Unconfirmed: 11x '23 EV/sales* 9x '25 EV/Sales**	36x '22 EV/EBITDA* 25x '25 EV/EBITDA**
Timing	Set to close Q1'26	Set to close Q1'26	Closing expected in Q4 2025.	Dec'25	Sep'25	Sep'25	Q2'25	Nov'24	Summer'24

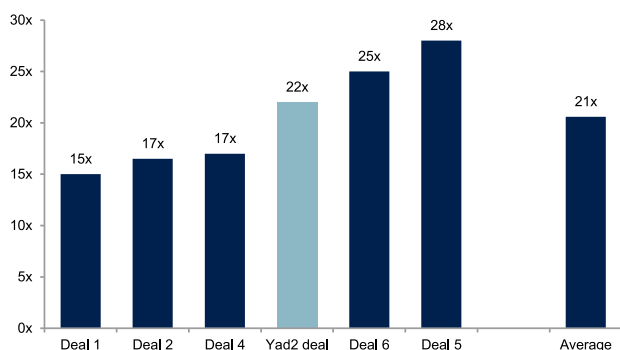
* based on available information

** based on ABGSCe estimates

Source: ABG Sundal Collier, Company data, Bloomberg

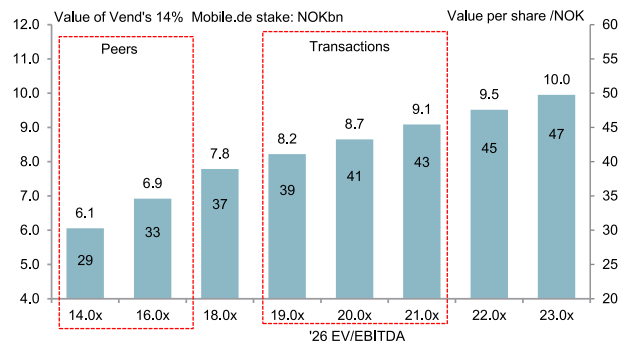
The most relevant and recent deal is Apax Partners' acquisition of Israel's leading marketplace, Yad2, from KKR for around USD 950m (EUR 800m). This implies a 2025e EV/EBITDA multiple of 22.1x. Comparable peers are trading at roughly 18-19x 2025e EV/EBITDA, meaning the deal was done at about a 20% premium. Yad2 holds a clear #1 position in real estate and second-hand goods in Israel, and is a top-two player in vehicles, while the jobs category is more fragmented. Earlier market chatter suggested a valuation closer to USD 1.2bn, so the final price came in roughly 20% lower — mainly reflecting compression in sector multiples. Even with the lower headline price, the transaction underscores that private equity still sees marketplace assets as highly attractive. Assuming a 2025 EV/EBITDA multiple of 22x, in line with the Yad2 transaction, we derive a fair value for mobile.de of approximately EUR 8bn. Below, we present a sensitivity analysis showing mobile.de's valuation across a range of EV/EBITDA multiples, based on 2026e earnings.

Sector deals; EV/EBITDA



Source: ABG Sundal Collier, Company

Mobile.de '26 EV/EBITDA multiple sensitivity



Source: ABGSC, Company

Valuation

In our peer valuation, we use our earnings estimates and the aforementioned valuation for Adevinta. This means we use a value for Adevinta of NOK 12bn for 2026e, and 13.5bn for 2027e and 2028e. As can be seen below, EV excluding Adevinta is ~NOK 37.5bn for 2026e and the expected EBITDA is NOK 2.6bn, i.e. an EV/EBITDA of 14.5x, or 11% above peers. Due to continued strong earnings growth, the EV/EBITDA multiple drops to 9.5x in 2027e, 17% below peers.

Vend valuation

P&L, NOKm	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 25 - 28e
Revenues	8,974	7,617	6,385	6,317	6,661	7,571	8,468	10.3%
Clean total cost incl HQ and other	-3,361	-3,807	-4,126	-3,553	-3,422	-3,225	-3,271	-2.7%
EBITDA NMP incl HQ	0	1,575	1,631	2,132	2,576	3,537	4,156	24.9%

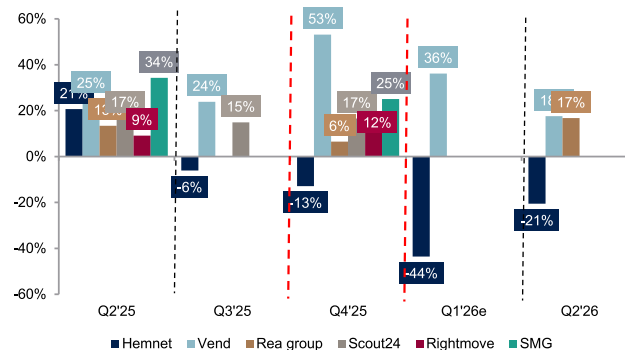
Valuation	2022	2023	2024	2025	2026e	2027e	2028e
Mcap*	44,450	66,562	81,375	60,760	49,776	49,776	49,776
NIBD	5,841	7,805	-1,666	392	-355	-2,776	-4,335
EV	50,291	74,367	79,709	61,152	49,421	47,000	45,441
14.0% of ADE**	16,700	16,700	21,700	18,960	11,956	13,490	13,490
EV excl 13.6% in ADE and non core			58,009	42,192	37,464	33,509	31,951
EBITDA excl ADE			1,697	2,132	2,576	3,537	4,156
EV/EBITDA excl ADE			34.2x	19.8x	14.5x	9.5x	7.7x
Peers EV/EBITDA (average)					13.1x	11.4x	11.2x
Vend discount to peers					11%	-17%	-31%
FCF in % EV excl ADE					5.1%	9.0%	11.1%
PE					n.a	14.2x	11.3x

Source: ABG Sundal Collier, FactSet, Company

Material discount despite better growth

Vend is trading at a meaningful discount to peers despite showing stronger growth, as illustrated above. Typically, companies with higher growth receive higher multiples, so if Vend delivers +25% annual EBITDA growth, its multiple should in our view be above that of its peers.

Vend vs. peers EBITDA growth



Source: ABG Sundal Collier, Company data

Dividends still ahead

Despite Vend having paid special dividends/used buybacks recently, we believe it is likely to continue returning excess capital through additional special dividends. In the near term, Vend should be able to distribute approximately NOK 5.7bn, equivalent to ~12% of its current market capitalisation. This estimate excludes any potential proceeds from a sale of mobile.de. Over the longer term, and including the value of Adevinta, we estimate that Vend could return up to around 40% of its current market capitalisation to shareholders.

Vend: Potential divi distribution

To be paid out H2'25 - H1'26	Value NOKm	Value NOK/share
Normal divi	490	2.5
Adevinta's Spanish assets	3,200	16.3
- Lendo (sold, closing Q4'25)	1,000	5.1
-Marketplace portfolio (Mittanbud)	550	2.8
-Delivery	400	2.0
-Other	100	0.5
Total	5,740	29.3
In % of m'cap	11.5%	11.5%
To be paid out H2'26 - H1'28	Value NOKm	Value NOK/share
Adevinta	13,490	68.8
Normal divi 26 + '27	2,588	13.2
Total	16,078	82.0
In % of m'cap	32.3%	32.3%
To be paid out H2'25 - H1'28	Value NOKm	Value NOK/share
Total	21,818	111.3
In % of m'cap	43.8%	43.8%

Source: Company, ABG Sundal Collier

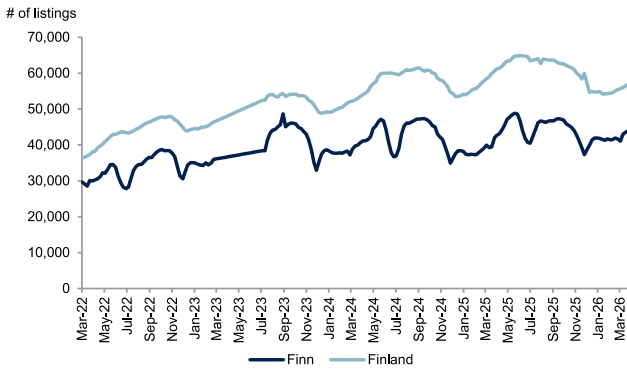
ABGSC listing tracker for Vend

Below we provide an overview of our in-house listing tracker for Vend. We gather data on the relevant verticals every week. Our key findings are:

- Real Estate has shown solid y-o-y growth recently. We find that on average, 54% choose the medium package. We argue it is likely that '26 will show a shift towards the large package. Read more [here](#).
- Finn Real Estate continues to dominate the market, with 4–5x more listings than Hjem.no. As listing volumes fluctuate seasonally, the correlation between the two platforms remains high. We reiterate that Hjem.no is not a threat to Finn Eiendom given Finn’s market position.
- Job listings continue to be somewhat pressed.

Real estate

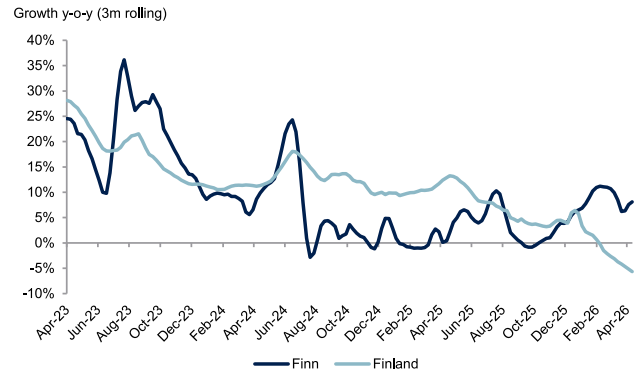
Number of real estate listings



Source: ABG Sundal Collier, Vend

Footnote: Includes only housing for sale, not rentals.

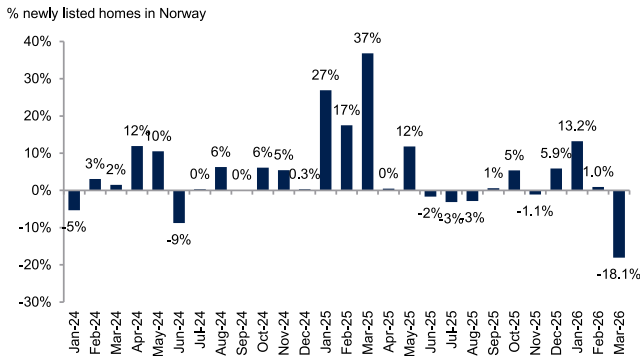
Real estate listings growth y-o-y (3m rolling)



Source: ABG Sundal Collier, Vend

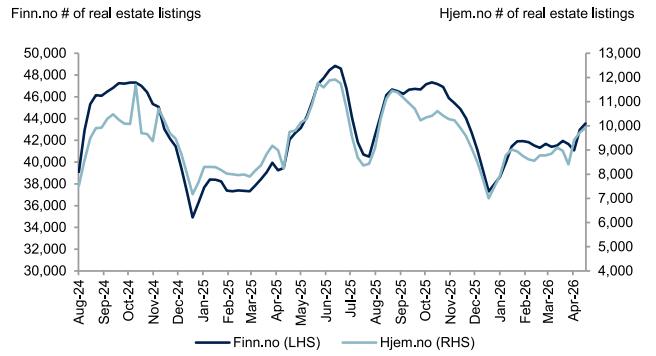
Footnote: *Includes only housing for sale, not rentals.

Newly listed homes in Norway



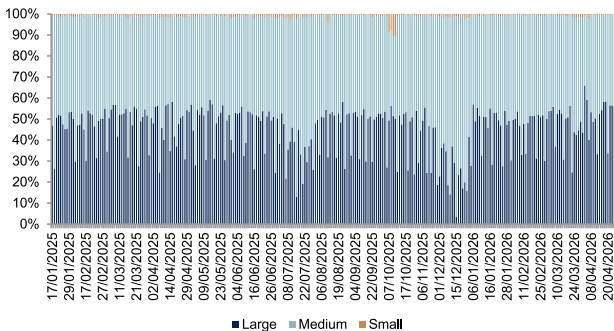
Source: Eiendom Norge, ABGSC

Finn.no vs. Hjem.no



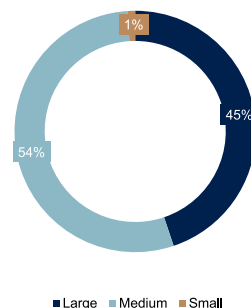
Source: ABG Sundal Collier, Company data

Finn Real Estate: Ad packages



Source: Finn, ABGSC

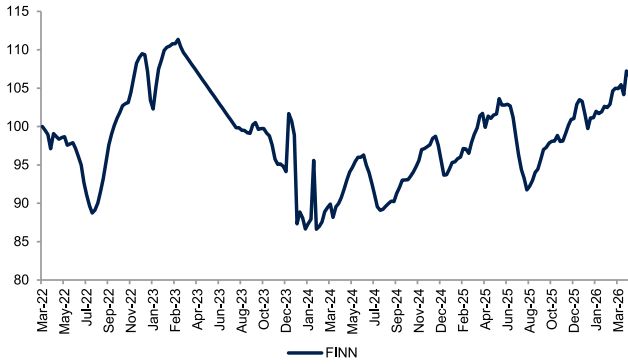
Average split between Finn.no packages



Source: ABG Sundal Collier, Finn.no

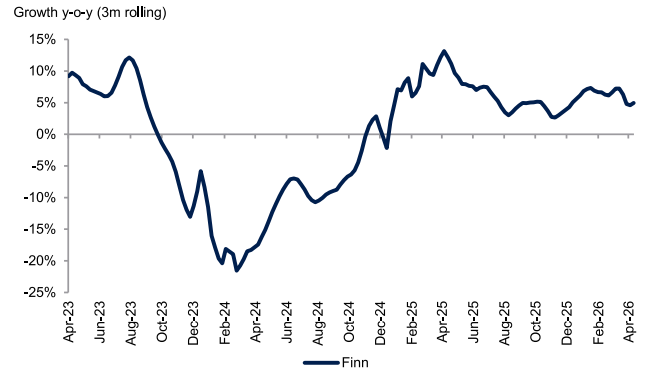
Mobility

Motor listings tracker (indexed)



Source: ABG Sundal Collier, Vend

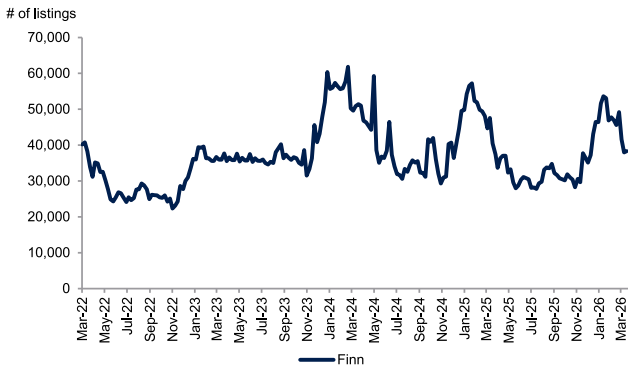
Mobility listings growth y-o-y (3m rolling)



Source: ABG Sundal Collier, Schibsted

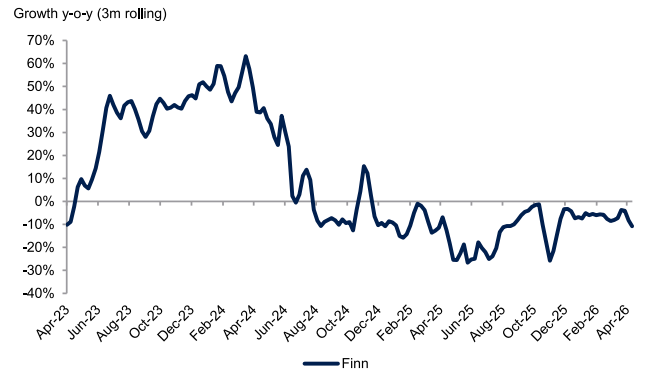
Jobs

Number of job listings



Source: ABG Sundal Collier, Schibsted

Job listings growth y-o-y (3m rolling)



Source: ABG Sundal Collier, Schibsted

Income Statement (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	19,075	12,908	14,623	8,974	7,617	6,385	6,316	6,661	7,571	8,468
COGS	-416	-454	-531	-149	-493	-628	-593	-661	-809	-1,042
Gross profit	18,659	12,453	14,092	8,825	7,124	5,757	5,723	6,000	6,762	7,427
Other operating items	-15,030	-10,462	-11,387	-7,108	-5,592	-4,112	-3,597	-3,424	-3,225	-3,271
EBITDA	3,629	1,991	2,705	1,717	1,532	1,645	2,126	2,576	3,537	4,156
Depreciation and amortisation	-1,253	-829	-954	-551	-535	-1,098	-891	-734	-609	-627
of which leasing depreciation	-407	-291	-350	-358	-380	-234	-56	-56	-56	-56
EBITA	2,376	1,162	1,751	1,167	997	547	1,236	1,842	2,928	3,529
EO Items	12	103	89	14	126	33	12	0	0	0
Impairment and PPA amortisation	-283	-61	-20,149	-90	-110	-1,372	-30	36	36	36
EBIT	2,093	1,101	-18,398	1,076	887	-824	1,206	1,879	2,964	3,565
Net financial items	-144	-161	-220	-226	784	5,764	-1,583	-1,882	14	16
Pretax profit	1,949	941	-18,618	669	1,673	4,857	-418	-3,904	2,978	3,581
Tax	-752	128	-280	-249	-205	-163	-242	-406	-625	-752
Net profit	1,197	1,068	-18,898	420	1,468	4,693	-660	-4,309	2,353	2,829
Minority interest	-247	22	274	-60	-68	-23	10	-1	0	0
Net profit discontinued	0	-233	59,965	-22,389	15,244	8,286	504	795	0	0
Net profit to shareholders	950	858	41,341	-22,029	16,644	12,957	-146	-3,515	2,353	2,829
EPS	3.98	3.59	176.47	-94.03	71.05	54.17	-0.67	-17.93	12.00	14.43
EPS adj.	4.73	1.48	3.33	-1.44	-3.81	22.96	0.33	1.97	12.00	14.43
Total extraordinary items after tax	7	117	90	-105	112	-49	-45	-4,305	0	0
Leasing payments	-407	-291	-350	-358	-380	-234	-56	-56	-56	-56
<i>Tax rate (%)</i>	<i>38.6</i>	<i>-13.6</i>	<i>-1.5</i>	<i>37.2</i>	<i>12.2</i>	<i>3.4</i>	<i>-57.9</i>	<i>-10.4</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>97.8</i>	<i>96.5</i>	<i>96.4</i>	<i>98.3</i>	<i>93.5</i>	<i>90.2</i>	<i>90.6</i>	<i>90.1</i>	<i>89.3</i>	<i>87.7</i>
<i>EBITDA margin (%)</i>	<i>19.0</i>	<i>15.4</i>	<i>18.5</i>	<i>19.1</i>	<i>20.1</i>	<i>25.8</i>	<i>33.7</i>	<i>38.7</i>	<i>46.7</i>	<i>49.1</i>
<i>EBITA margin (%)</i>	<i>12.5</i>	<i>9.0</i>	<i>12.0</i>	<i>13.0</i>	<i>13.1</i>	<i>8.6</i>	<i>19.6</i>	<i>27.7</i>	<i>38.7</i>	<i>41.7</i>
<i>EBIT margin (%)</i>	<i>11.0</i>	<i>8.5</i>	<i>-125.8</i>	<i>12.0</i>	<i>11.6</i>	<i>-12.9</i>	<i>19.1</i>	<i>28.2</i>	<i>39.2</i>	<i>42.1</i>
<i>Pre-tax margin (%)</i>	<i>10.2</i>	<i>7.3</i>	<i>-127.3</i>	<i>7.5</i>	<i>22.0</i>	<i>76.1</i>	<i>-6.6</i>	<i>-58.6</i>	<i>39.3</i>	<i>42.3</i>
<i>Net margin (%)</i>	<i>6.3</i>	<i>8.3</i>	<i>-129.2</i>	<i>4.7</i>	<i>19.3</i>	<i>73.5</i>	<i>-10.5</i>	<i>-64.7</i>	<i>31.1</i>	<i>33.4</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>5.6</i>	<i>-32.3</i>	<i>13.3</i>	<i>-38.6</i>	<i>-15.1</i>	<i>-16.2</i>	<i>-1.1</i>	<i>5.5</i>	<i>13.7</i>	<i>11.9</i>
<i>EBITDA growth (%)</i>	<i>10.9</i>	<i>-45.1</i>	<i>35.8</i>	<i>-36.5</i>	<i>-10.8</i>	<i>7.4</i>	<i>29.3</i>	<i>21.2</i>	<i>37.3</i>	<i>17.5</i>
<i>EBITA growth (%)</i>	<i>-6.5</i>	<i>-51.1</i>	<i>50.6</i>	<i>-33.4</i>	<i>-14.6</i>	<i>-45.1</i>	<i>125.8</i>	<i>49.1</i>	<i>58.9</i>	<i>20.5</i>
<i>EBIT growth (%)</i>	<i>16.7</i>	<i>-47.4</i>	<i>-1,770.6</i>	<i>-105.9</i>	<i>-17.6</i>	<i>-193.0</i>	<i>-246.2</i>	<i>55.8</i>	<i>57.8</i>	<i>20.3</i>
<i>Net profit growth (%)</i>	<i>67.2</i>	<i>-10.7</i>	<i>-1,868.9</i>	<i>-102.2</i>	<i>249.3</i>	<i>219.6</i>	<i>-114.1</i>	<i>552.7</i>	<i>-154.6</i>	<i>20.2</i>
<i>EPS growth (%)</i>	<i>46.6</i>	<i>-9.7</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>-23.8</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>20.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>7.6</i>	<i>8.3</i>	<i>136.6</i>	<i>-55.8</i>	<i>45.6</i>	<i>33.7</i>	<i>-0.5</i>	<i>-16.1</i>	<i>13.2</i>	<i>14.8</i>
<i>ROE adj. (%)</i>	<i>9.8</i>	<i>7.8</i>	<i>202.9</i>	<i>-55.3</i>	<i>45.5</i>	<i>37.4</i>	<i>-0.2</i>	<i>3.5</i>	<i>13.0</i>	<i>14.6</i>
<i>ROCE (%)</i>	<i>9.0</i>	<i>4.5</i>	<i>-44.6</i>	<i>2.0</i>	<i>4.9</i>	<i>11.4</i>	<i>-1.2</i>	<i>-15.4</i>	<i>14.2</i>	<i>16.0</i>
<i>ROCE adj. (%)</i>	<i>10.2</i>	<i>4.3</i>	<i>4.0</i>	<i>2.5</i>	<i>4.8</i>	<i>14.5</i>	<i>-1.0</i>	<i>-0.1</i>	<i>14.0</i>	<i>15.8</i>
<i>ROIC (%)</i>	<i>7.2</i>	<i>6.0</i>	<i>4.4</i>	<i>1.6</i>	<i>2.0</i>	<i>1.3</i>	<i>6.6</i>	<i>9.1</i>	<i>13.8</i>	<i>17.2</i>
<i>ROIC adj. (%)</i>	<i>7.1</i>	<i>5.5</i>	<i>4.2</i>	<i>1.5</i>	<i>1.8</i>	<i>1.2</i>	<i>6.6</i>	<i>9.1</i>	<i>13.8</i>	<i>17.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	3,617	1,888	2,616	1,703	1,406	1,612	2,114	2,576	3,537	4,156
<i>EBITDA adj. margin (%)</i>	<i>19.0</i>	<i>14.6</i>	<i>17.9</i>	<i>19.0</i>	<i>18.5</i>	<i>25.2</i>	<i>33.5</i>	<i>38.7</i>	<i>46.7</i>	<i>49.1</i>
EBITDA lease adj.	3,210	1,597	2,266	1,346	1,026	1,378	2,058	2,520	3,481	4,099
<i>EBITDA lease adj. margin (%)</i>	<i>16.8</i>	<i>12.4</i>	<i>15.5</i>	<i>15.0</i>	<i>13.5</i>	<i>21.6</i>	<i>32.6</i>	<i>37.8</i>	<i>46.0</i>	<i>48.4</i>
EBITA adj.	2,364	1,060	1,662	1,153	871	515	1,224	1,842	2,928	3,529
<i>EBITA adj. margin (%)</i>	<i>12.4</i>	<i>8.2</i>	<i>11.4</i>	<i>12.8</i>	<i>11.4</i>	<i>8.1</i>	<i>19.4</i>	<i>27.7</i>	<i>38.7</i>	<i>41.7</i>
EBIT adj.	2,364	1,060	1,632	1,093	799	480	1,260	1,879	2,964	3,565
<i>EBIT adj. margin (%)</i>	<i>12.4</i>	<i>8.2</i>	<i>11.2</i>	<i>12.2</i>	<i>10.5</i>	<i>7.5</i>	<i>19.9</i>	<i>28.2</i>	<i>39.2</i>	<i>42.1</i>
Pretax profit Adj.	2,220	899	1,442	927	1,655	6,279	-359	-40	2,942	3,545
Net profit Adj.	1,473	1,013	1,160	616	1,466	6,114	-585	-40	2,317	2,793
Net profit to shareholders adj.	1,226	802	61,399	-21,833	16,642	14,377	-71	754	2,317	2,793
<i>Net adj. margin (%)</i>	<i>7.7</i>	<i>7.8</i>	<i>7.9</i>	<i>6.9</i>	<i>19.2</i>	<i>95.8</i>	<i>-9.3</i>	<i>-0.6</i>	<i>30.6</i>	<i>33.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	3,629	1,991	2,705	1,717	1,532	1,645	2,126	2,576	3,537	4,156
Net financial items	-144	-161	-220	-226	784	5,764	-1,583	-1,882	14	16
Paid tax	-978	-819	-424	-260	-183	-190	-308	-93	0	0
Non-cash items	1,187	15,199	-12,882	-354	-34	-4,294	1,239	1,084	-30	-18
Cash flow before change in WC	3,694	16,210	-10,822	878	2,100	2,925	1,474	1,685	3,522	4,154
Change in working capital	-850	-13,808	13,320	806	-392	-1,780	-161	702	-127	-164

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	2,844	2,402	2,498	1,684	1,708	1,145	1,313	2,387	3,395	3,990
Capex tangible fixed assets	-235	-158	-212	-191	0	0	0	-477	-386	-432
Capex intangible fixed assets	-673	-903	-790	-857	-187	-260	-47	-67	0	0
Acquisitions and Disposals	628	-5,139	-5,149	3,664	565	28,249	5,307	4,779	0	0
Free cash flow	2,564	-3,798	-3,653	4,300	2,086	29,134	6,573	6,621	3,009	3,558
Dividend paid	-477	0	-468	-468	-469	-20,193	-1,008	-520	-588	-2,000
Share issues and buybacks	-1,060	-82	35	-239	-1,290	-987	-6,682	-5,331	0	0
Leasing liability amortisation	-438	-419	-419	-333	-385	-295	0	0	0	0
Other non-cash items	-2,711	5,114	1,272	-885	-1,516	1,358	-817	120	0	0
Balance Sheet (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	12,227	3,628	5,718	5,718	5,674	3,992	3,992	3,992	3,992	3,992
Other intangible assets	5,142	2,390	3,595	4,671	5,417	3,799	3,830	2,990	2,803	2,662
Tangible fixed assets	849	480	520	535	580	184	36	36	36	36
Right-of-use asset	2,317	1,620	1,355	1,796	1,944	812	529	393	393	393
Total other fixed assets	4,948	1,714	49,877	25,043	41,132	23,064	19,570	10,592	10,049	9,313
Fixed assets	25,483	9,832	61,065	37,763	54,747	31,851	27,957	18,003	17,273	16,396
Inventories	-	-	-	-	-	-	-	-	-	-
Receivables	3,047	1,792	1,806	2,040	2,243	1,285	776	1,031	1,151	1,236
Other current assets	381	35,548	210	167	145	1,415	1,998	788	722	729
Cash and liquid assets	3,866	1,306	1,108	3,738	1,279	5,546	2,453	3,161	5,582	7,141
Total assets	32,777	48,478	64,189	43,708	58,414	40,097	33,184	22,983	24,728	25,502
Shareholders equity	10,498	10,178	50,332	28,613	44,461	32,485	26,771	16,910	18,678	19,472
Minority	6,383	5,675	201	188	142	19	66	161	211	261
Total equity	16,881	15,853	50,533	28,801	44,603	32,504	26,837	17,072	18,889	19,734
Long-term debt	4,729	3,090	3,592	4,630	4,872	3,018	1,922	1,922	1,922	1,922
Pension debt	1,095	1,154	1,090	1,145	1,196	454	405	405	405	405
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	2,544	1,789	1,543	2,080	2,236	862	601	562	562	562
Total other long-term liabilities	1,298	669	916	1,090	700	700	625	482	482	482
Short-term debt	1,089	678	3,274	1,724	780	0	322	322	322	322
Accounts payable	234	74	154	232	246	284	233	264	310	387
Other current liabilities	4,907	25,171	3,088	4,006	3,781	2,275	2,239	1,955	1,836	1,687
Total liabilities and equity	32,777	48,478	64,189	43,708	58,414	40,097	33,184	22,983	24,728	25,502
Net IB debt	5,591	5,405	8,391	5,841	7,805	-1,212	797	50	-2,371	-3,930
Net IB debt excl. pension debt	4,496	4,251	7,300	4,696	6,609	-1,666	392	-355	-2,776	-4,335
Net IB debt excl. leasing	3,047	3,616	6,848	3,761	5,569	-2,074	196	-512	-2,933	-4,492
Capital employed	26,338	22,564	60,032	38,380	53,687	36,838	30,087	20,283	22,100	22,945
Capital invested	22,472	21,258	58,924	34,642	52,408	31,292	27,634	17,121	16,518	15,804
Working capital	-1,713	12,095	-1,225	-2,031	-1,639	141	302	-400	-273	-109
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	60,818	60,818	59,690	59,690	59,690	60,948	55,292	49,941	49,941	49,941
Net IB debt adj.	5,591	5,405	8,391	5,841	7,805	-1,212	392	-355	-2,776	-4,335
Market value of minority	6,383	5,675	201	188	142	19	66	161	211	261
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	72,792	71,898	68,282	65,719	67,637	59,755	55,750	49,747	47,376	45,868
Total assets turnover (%)	63.5	31.8	26.0	16.6	14.9	13.0	17.2	23.7	31.7	33.7
Working capital/sales (%)	-11.2	40.2	37.2	-18.1	-24.1	-11.7	3.5	-0.7	-4.4	-2.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	33.1	34.1	16.6	20.3	17.5	-3.7	3.0	0.3	-12.6	-19.9
Net debt / market cap (%)	9.2	8.9	14.1	9.8	13.1	-2.0	1.4	0.1	-4.7	-7.9
Equity ratio (%)	51.5	32.7	78.7	65.9	76.4	81.1	80.9	74.3	76.4	77.4
Net IB debt adj. / equity (%)	33.1	34.1	16.6	20.3	17.5	-3.7	1.5	-2.1	-14.7	-22.0
Current ratio	1.17	1.49	0.48	1.00	0.76	3.22	1.87	1.96	3.02	3.80
EBITDA/net interest	25.2	12.4	14.0	6.4	3.1	13.6	1.3	1.3	249.4	259.7
Net IB debt/EBITDA (x)	1.5	2.7	3.1	3.4	5.1	-0.7	0.4	0.0	-0.7	-0.9
Net IB debt/EBITDA lease adj. (x)	0.9	2.3	3.0	2.8	5.4	-1.5	-0.1	-0.4	-1.0	-1.2
Interest coverage	16.5	7.2	8.7	4.1	1.9	2.5	12.9	155.4	118.7	142.8

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	239	239	234	234	234	239	217	196	196	196
Actual shares outstanding (avg)	239	239	234	234	234	239	217	196	196	196

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	-4	0	0	5	-22	-21	0	0
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	1.96	2.00	2.00	2.00	81.93	2.43	2.50	3.00	10.20
Reported earnings per share	4.00	3.67	176.47	-95.97	72.42	54.17	-0.67	-17.93	12.00	14.43

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	239	239	234	234	234	239	217	196	196	196
Diluted shares adj.	239	239	234	234	234	239	217	196	196	196
EPS	3.98	3.59	176.47	-94.03	71.05	54.17	-0.67	-17.93	12.00	14.43
Dividend per share	0.00	1.96	2.00	2.00	2.00	81.93	4.80	2.55	10.20	12.27
EPS adj.	4.73	1.48	3.33	-1.44	-3.81	22.96	0.33	1.97	12.00	14.43
BVPS	43.98	42.64	214.85	122.14	189.79	135.81	123.37	86.28	95.29	99.35
BVPS adj.	-28.79	17.43	175.10	77.79	142.45	103.24	87.32	50.66	60.63	65.40
Net IB debt/share	23.42	22.64	35.82	24.93	33.32	-5.07	1.81	-1.81	-14.17	-22.12
Share price	254.80	254.80	254.80	254.80	254.80	254.80	254.80	254.80	254.80	254.80
Market cap. (m)	60,818	60,818	59,690	59,690	59,690	60,948	55,292	49,941	49,941	49,941
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	64.0	70.9	1.4	nm	3.6	4.7	nm	nm	21.2	17.7
EV/sales (x)	3.8	5.6	4.7	7.3	8.9	9.4	8.8	7.5	6.3	5.4
EV/EBITDA (x)	20.1	36.1	25.2	38.3	44.1	36.3	26.2	19.3	13.4	11.0
EV/EBITA (x)	30.6	61.9	39.0	56.3	67.9	109.2	45.1	27.0	16.2	13.0
EV/EBIT (x)	34.8	65.3	-3.7	61.0	76.3	-72.5	46.2	26.5	16.0	12.9
Dividend yield (%)	0.0	0.8	0.8	0.8	0.8	32.2	1.0	1.0	1.2	4.0
FCF yield (%)	4.2	-6.2	-6.1	7.2	3.5	47.8	11.9	13.3	6.0	7.1
Le. adj. FCF yld. (%)	3.5	-6.9	-6.8	6.6	2.9	47.3	11.9	13.3	6.0	7.1
P/BVPS (x)	5.79	5.98	1.19	2.09	1.34	1.88	2.07	2.95	2.67	2.56
P/BVPS adj. (x)	-8.85	14.62	1.46	3.28	1.79	2.47	2.92	5.03	4.20	3.90
P/E adj. (x)	53.9	nm	76.6	nm	nm	11.1	nm	nm	21.2	17.7
EV/EBITDA adj. (x)	20.1	38.1	26.1	38.6	48.1	37.1	26.4	19.3	13.4	11.0
EV/EBITA adj. (x)	30.8	67.9	41.1	57.0	77.7	116.1	45.6	27.0	16.2	13.0
EV/EBIT adj. (x)	30.8	67.9	41.8	60.1	84.7	124.4	44.2	26.5	16.0	12.9
EV/CE (x)	2.8	3.2	1.1	1.7	1.3	1.6	1.9	2.5	2.1	2.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.8	8.2	6.9	11.7	2.5	4.1	0.7	8.2	5.1	5.1
Capex/depreciation	1.1	2.0	1.7	5.4	1.2	0.3	0.1	0.8	0.7	0.8
Capex tangibles / tangible fixed assets	27.7	32.9	40.8	35.7	0.0	0.0	0.0	1,325.7	1,072.1	1,200.3
Capex intangibles / definite intangibles	13.1	37.8	22.0	18.3	3.5	6.8	1.2	2.2	0.0	0.0
Depreciation on intang / def. intang	11.6	17.1	12.8	1.0	0.2	16.8	14.3	15.9	14.6	17.6
Depreciation on tangibles / tangibles	29.4	27.1	27.7	26.9	24.8	122.9	798.4	563.7	398.0	281.0

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 5/4/2026

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	57.73%	26%	10.88%
HOLD	35.99%	5%	3.36%
SELL	5.07%	0%	0.00%

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Stock price, company ratings and target price history

Company: Vend

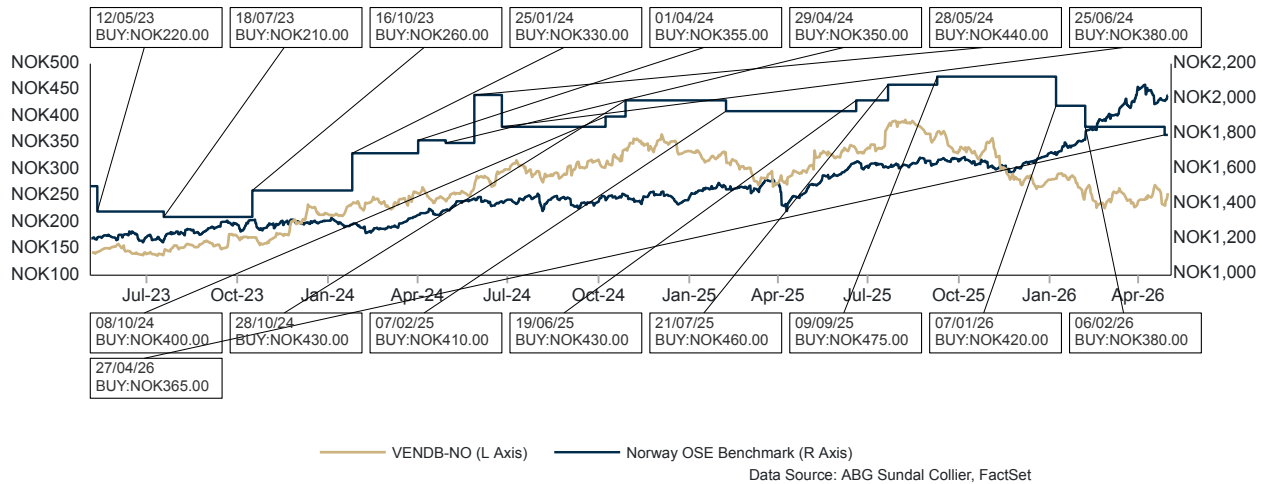
Currency: NOK

Current Recommendation: BUY

Date: 1/5/2026

Current Target price: 365.00

Current Share price: 254.80



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Production of recommendation: 5/4/2026 05:31.

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