



Things for life

Q4 and year-end  
report  
2025



## FOURTH QUARTER FOR THE GROUP

- Total Gross merchandise value (GMV) increased by 15% to SEK 644.0 (558.0) million.
- GMV increased by 20% to 465.5 (389.4) million for the CDON segment and increased by 6% to 178.5 (168.6) million for the Fyndiq segment.
- Net sales increased by 10% to SEK 153.2 (139.2) million.
- Gross margin increased by 2.8 percentage points to 79.3% (76.5%).
- Gross profit after marketing (GPAM) increased by 9% to SEK 64.6 (59.3) million.
- EBITDA increased by 73% to SEK 18.2 (10.5) million.
- EBIT amounted to SEK -2.3 (-31.8) million.
- Adjusted for SEK 16.7 million in goodwill amortization for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK 14.4 (3.6<sup>1</sup>) million.
- Earnings per share amounted to SEK -0.35 (-2.82).
- Adjusted earnings per share amounted to SEK 1.11<sup>2</sup> (0.47<sup>1</sup>).

## YEAR TO DATE FOR THE GROUP

- Total GMV increased by 6% to SEK 1,930.1 (1,826.4) million.
- GMV increased by 5% to 1,393.9 (1,325.7) million for the CDON segment and increased by 7% to 536.2 (500.7) million for the Fyndiq segment.
- Net sales increased by 2% to SEK 444.0 (435.2) million.
- Gross margin increased by 5.8 percentage points to 82.3% (76.5%).
- GPAM increased by 4% to SEK 203.4 (194.7) million.
- EBITDA increased by 580% to SEK 30.6 (4.5) million.
- EBIT amounted to SEK -55.0 (-111.4) million.
- Adjusted for SEK 66.6 million in goodwill amortization for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK 11.6 (-26.0<sup>3</sup>) million.
- Earnings per share amounted to SEK -5.20 (-10.31).
- Adjusted earnings per share amounted to SEK 0.89<sup>2</sup> (-2.37<sup>3</sup>).

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	Δ	2025 Jan-Dec	2024 Jan-Dec	Δ
<b>CDON Group</b>						
Total Gross merchandise value <sup>4</sup>	644.0	558.0	15%	1,930.1	1,826.4	6%
Net sales	153.2	139.2	10%	444.0	435.2	2%
Gross profit	121.5	106.5	14%	365.6	333.0	10%
Take rate (%)	18.9	19.1	-0.2 pp	18.9	18.2	0.7 pp
Gross margin (%)	79.3	76.5	2.8 pp	82.3	76.5	5.8 pp
Marketing cost	-56.9	-47.1	21%	-162.1	-138.3	17%
Marketing cost as share of GMV (%)	-8.8	-8.4	0.4 pp	-8.4	-7.6	0.8 pp
<b>Gross profit after marketing</b>	<b>64.6</b>	<b>59.3</b>	<b>9%</b>	<b>203.4</b>	<b>194.7</b>	<b>4%</b>
Gross profit after marketing (%)	10.0	10.6	-0.6 pp	10.5	10.7	-0.2 pp
EBITDA	18.2	10.5	73%	30.6	4.5	580%
EBIT	-2.3	-31.8	93%	-55.0	-111.4	51%
Earnings per share, SEK	-0.4	-2.8	86%	-5.2	-10.3	50%

<sup>1</sup> Adjusted for amortization of goodwill SEK 16.7 million and impairment of intangible assets SEK 18.7 million

<sup>2</sup> Adjusted for amortization of goodwill for the group

<sup>3</sup> Adjusted for amortization of goodwill SEK 66.6 million and impairment of intangible assets SEK 18.7 million

<sup>4</sup> Gross merchandise value refers to total sales of goods from third-party merchants and own sales including shipping fee, excluding returns and sales tax.

## Segment Reporting

The CDON Group's operating results consist of two segments: CDON and Fyndiq

Amounts in SEK million	2025	2024	Δ	2025	2024	Δ
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
<b>CDON Marketplace (3P)*</b>						
Gross merchandise value	447.0	365.1	22%	1,348.9	1,243.3	8%
Net sales	79.1	67.1	18%	230.2	205.0	12%
Gross profit	69.7	61.5	13%	205.8	187.4	10%
Take rate (%)	15.6	16.8	-1.2 pp	15.3	15.1	0.2 pp
Gross margin (%)	88.2	91.6	-3.4 pp	89.4	91.5	-2.1 pp
<b>CDON Retail (1P)**</b>						
Gross merchandise value	18.5	24.3	-24%	45.1	82.4	-45%
Net sales	18.5	23.7	-22%	45.0	80.8	-44%
Gross profit	-1.7	-2.4	-29%	-3.4	0.5	-780%
Gross margin (%)	-9.2	-10.1	-0.9 pp	-7.5	0.6	-8.1 pp
<b>CDON Segment***</b>						
Gross merchandise value	465.5	389.4	20%	1,393.9	1,325.7	5%
Net sales	97.6	90.8	7%	275.2	285.8	-4%
Gross profit	68.0	59.1	15%	202.4	187.9	8%
Gross profit after marketing	33.9	32.3	5%	106.6	107.8	-1%
Take rate (%)	14.6	15.2	-0.6 pp	14.5	14.2	0.3 pp
Gross margin (%)	69.7	65.0	4.7 pp	73.5	65.7	7.8 pp

\* CDON Marketplace (3P) refers to third-party merchants affiliated to CDON. All service income is recognized in CDON Marketplace (3P).

\*\* CDON Retail (1P) refers to CDON's own sales via warehouse or drop-shipment.

\*\*\* CDON Segment encompasses results from CDON AB, subsidiaries excluding Fyndiq and shares in associated companies.

Amounts in SEK million	2025	2024	Δ	2025	2024	Δ
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
<b>Fyndiq Marketplace</b>						
Gross merchandise value	178.5	168.6	6%	536.2	500.7	7%
Net sales	55.6	48.4	15%	168.8	149.3	13%
Gross profit	53.5	47.4	13%	163.2	145.1	12%
Gross profit after marketing	30.7	27.0	14%	96.8	86.9	11%
Take rate (%)	29.9	28.1	1.8 pp	30.4	29.0	1.4 pp
Gross margin (%)	96.0	98.0	-2.0 pp	96.7	97.2	-0.5 pp

## Letter from the CEO

### A successful turnaround year with strong momentum

As we close the books on 2025, I can conclude that we have made a strong comeback during the year. Despite a very challenging start to the year, we have progressively built up speed, and it is with great satisfaction that I see us ending the year with solid momentum.

	Q4	2025
GMV:	+15%	+6%
GPAM:	+9%	+4%
EBITDA:	+73%	+580%

I am pleased to end 2025 with +15% GMV growth and substantial earnings improvement. For the full year, we landed an EBITDA of 31 mSEK, which represents an improvement of over 26 mSEK compared to the previous year. This is particularly strong given the challenge with higher marketing costs that we experienced throughout the whole year.

### Home Electronics - the proof that our strategy is working

One of the brightest spots during Q4 and 2025 as a whole is our development within Home Electronics in the CDON segment.

In Q4, we delivered a very strong result within Home Electronics, a development that constitutes a strategic proof. Even under fierce competition and price pressure, our ability to take market share through our marketplace

model and a relevant offering is confirmed. This focus and these learnings will now form the basis for how we expand our assortment in other popular categories going forward.

### Organic strength despite delays

Our partnership with large European merchants represents the next gear for our growth and holds significant potential to build on our existing momentum. I am disappointed that our planned Q4 integration was delayed due to technical delays on both sides. However, I am excited for them to start onboarding fully in Q1 and throughout the year and am pleased that our underlying business delivered strong growth in Q4 even without these new merchants.

In addition to this, we see a positive backfill of new larger European merchants that are interested in joining our marketplaces during the year.

### A new era of growth and innovation

We have now left the "back-to-basics" phase behind us.

We are in full swing with our growth initiatives: retail media, Nordic expansion, brand building, and technical acceleration. These initiatives will require investments that will weigh on near-term profitability, but we believe they will bring an incremental 50 mSEK in EBITDA for 2027. Combined with continued growth in our underlying business, this EBITDA from growth initiatives should result in total EBITDA approaching 100 mSEK for 2027. These initiatives will also lead us into our new era: "Growth and Innovation."

It has been a long time since I was looking forward to a year as much as I do to 2026. We have an improved platform, have built an awesome team, have clear plans for our growth initiatives, and I look forward to continuing our recent momentum.



All the best!

Fredrik Norberg  
CEO, CDON Group

## Key Ratios, Financial Directives, and Significant Events

### Performance Indicators

	2025 Oct-Dec	2024 Oct-Dec	Δ	2025 Jan-Dec	2024 Jan-Dec	Δ
<b>CDON Group</b>						
Active customers, last 12 months, thousands	2,868	2,785	3%	2,868	2,785	3%
Orders, thousands	1,427	1,316	8%	4,266	4,316	-1%
Average order value (AOV), SEK <sup>5</sup>	478	449	6%	476	442	8%
Selling merchants, last 12 months <sup>6</sup>	2,290	2,533	-10%	2,290	2,533	-10%
Purchase frequency <sup>7</sup>	1.2	1.2	0.0	1.2	1.2	0.0
Sweden's share of GMV (%)	70.1	68.6	1.5 pp	70.7	71.4	-0.7 pp

### Financial Directives

- CDON Group's marketplace business shall continuously gain market share<sup>8</sup> in the Nordic e-commerce market.
- CDON Group's marketplace take rate shall increase over time.
- CDON Group shall enjoy strong incremental margin as a result of its high gross margin marketplace business and the relatively fixed nature of administrative and general costs.

### Significant Events during Q4 2025

- Extraordinary General Meeting held on 28 of October 2025 resolved to carry out a directed issue of ordinary shares of not more than 116,800 ordinary shares, entailing an increase of the share capital of not more than SEK 117,020.9. The new share issue constitutes the second tranche in the issue of new shares announced by CDON on 18 September 2025, in which Bradley Hathaway, Christoffer Norman and Alexander Bricca committed to subscribe for 116,800 ordinary shares.

### Significant Events after Q4 2025

- No significant events have occurred after the end of the quarter

<sup>5</sup> Previously called Average shopping basket. Based on demand values. Historical AOV updated to reflect correct calculation methodology for Q4 and FY 2024

<sup>6</sup> Total number of merchants with sales during the past 12 months at the end of the period.

<sup>7</sup> Purchase Frequency is calculated as orders divided by unique customers in a certain period.

<sup>8</sup> "Market share" is defined as CDON's total GMV as share of Serviceable Available Market, defined as total online spend in the Nordics, excluding hospitality, travel, building materials, groceries, clothing, shoes and pharmacy products.

## Comments on financial performance for CDON Group

### Continued positive development in an important quarter

Total GMV increased by 15% compared to the same quarter last year, reflecting strong momentum across both business segments. In the CDON segment, growth was fueled by continued strong performance in the core category Home Electronics as well as closer collaboration with key merchants. The Fyndiq segment delivered steady GMV growth, with Home & Garden standing out as the most positive category. For the full year GMV increased by 6%.

During the quarter AOV increased by 6% while the volume of orders increased by 8%, compared to last year. This results from an enhanced assortment of higher-priced products, which is also driving incremental orders. For the full year AOV increased by 8% while volume of orders decreased by 1%.

Total net sales increased by 10% for the quarter, driven by strong marketplace 3P performance at the same time as the CDON Retail (1P) volume was further reduced. The decline in the 1P business was less pronounced than in recent quarters following a clearance of inventory and high sales of seasonal products. For the full year net sales increased by 2% following a weaker start to the year.

### Improved gross margin following higher share of marketplace sales (3P)

The gross margin increased by 2.8 percentage points to 79.3% (76.5%) during the quarter. For the full year the gross margin increased to 82.3% (76.5%). The continued increase in gross margin reflects a higher percentage of marketplace (3P) GMV in relation to the total GMV, which has a significantly higher gross margin than CDON retail (1P).

Group take rate decreased during the quarter to 18.9% (19.1%), a decline of 0.2 percentage points compared to last year. The slightly lower take rate is explained by a shift in product mix compared to last year. For the full year Group take rate increased to 18.9% (18.2%).

### Higher marketing spend led to lower gross profit after marketing margin

Marketing costs amounted to SEK 56.9 (47.1) million for the quarter, representing 8.8% (8.4%) of GMV. This represents an increase of 0.4 percentage points compared to the same period last year, and of similar proportion across both segments. For the full year marketing increased to SEK 162.1 (138.3) million, representing 8.4% (7.6%) of GMV.

Gross profit after marketing for the Group in the quarter amounted to SEK 64.6 (59.3) million, resulting in a GPAM margin of 10.0% (10.6%). Higher marketing costs, following the continued dependency of paid traffic across both segments, resulted in GPAM growth trailing GMV growth. For the full year GPAM increased by 4% to SEK 203.4 (194.7) million but the GPAM margin fell slightly to 10.5% (10.7%).

### Lower operating expenses thanks to reduced consultancy and software costs

Total expenses amounted to SEK -123.7 (-138.3) million for the quarter. For the full year total expenses amounted to SEK -420.5 (-444.4) million. The decrease in Operating expenses in relation to the same period last year is attributed to reduced consultancy spend and lower software cost following the platform migration.

Operating expenses, excluding marketing costs and depreciation and amortization, amounted to SEK 46.4 (48.8) million for the quarter. The decrease in Operating expenses in relation to the same period last year is attributed to reduced consultancy spend.

### Strong commercial performance and stable take rate led to improved EBITDA

EBITDA amounted to SEK 18.2 (10.5) million for the quarter, an improvement of SEK 7.7 million compared to the same period last year. Strong commercial performance and lower operating expenses contributed to the improved result. For the full year EBITDA increased to SEK 30.6 (4.5) million which is driven by the closer collaboration with key merchants and sharper category focus.

EBIT amounted to SEK -2.3 (-31.8) million for the quarter. Adjusted for goodwill amortization related to the acquisition of Fyndiq, EBIT amounted to SEK 14.4 (3.6) million. For the full year the EBIT loss decreased to SEK -55.0 (-111.4) million. Adjusted for goodwill, EBIT amounted to SEK 11.6 (-26.0)<sup>9</sup> million.

Loss before tax amounted to SEK -1.3 (-31.2) million for the quarter and SEK -54.1 (-111.7) million for the full year.

<sup>9</sup> Adjusted for amortization of goodwill SEK 16.7 million in Q4 2024 and SEK 66.6 million for the full year and impairment of intangible assets SEK 18.7 million for Q4 and full year

Loss after tax per share amounted to SEK -0.35 (-2.82) for the quarter and SEK -5.20 (-10.31) for the full year. Adjusted for goodwill amortization related to the acquisition of Fyndiq, profit after tax per share amounted to SEK 1.11 (0.47) for the quarter and SEK 0.89 (-2.37) for the full year.

## Cash flow and financial position for CDON Group

Cash flow for the quarter amounted to SEK 62.4 (77.3) million.

Cash flow from operations, before changes in working capital, amounted to SEK 23.2 (13.2) million for the quarter.

After changes in working capital, cash flow from operations amounted to SEK 64.6 (79.7) million for the quarter. The change in cash flow during the quarter reflects increased debt related to merchants in line with seasonal pattern. For the full year the debt to merchants has decreased.

Cash flow from investing activities amounted to SEK -8.6 (-2.4) million. Cash flow from financing activities amounted to SEK 6.4 (0.0) million. The increase in cash flow is related to the second tranche in the issue of new shares announced by CDON on 18 September 2025.

Total assets amounted to SEK 802.4 (864.6) million and equity amounted to SEK 560.8 (576.0) million for the quarter. The decrease in total assets is attributed to the amortization of goodwill while the decrease in equity is attributed to the loss made during the year, partly offset by the completed rights issue.

The Group's cash balance was SEK 4.7 million higher in comparison to last year and amounted to SEK 149.6 (144.9) million. As of 31 December 2025, current liabilities amounted to SEK 240.2 (287.2) million, of which SEK 156.9 (197.6) million are related to merchants. Current assets amounted to SEK 233.1 (232.0) million.

## Employees for CDON Group

During the fourth quarter, CDON Group had an average of 73 (63) full-time employees.

In January 2026 Kattis Åström left the role as Chief Commercial Officer (CCO) for CDON. The recruitment for a new CCO is ongoing.

## Share data

Since 6 November 2020, CDON's ordinary shares have been listed on Nasdaq First North Growth Market, with FNCA Sweden AB as Certified Adviser. The ordinary shares have ISIN code SE0015191911 and the abbreviation CDON.

As of 31 December 2025, CDON had 11,470,163 issued shares. 11,259,717 were ordinary shares and 210,446 were class C shares. The share capital amounts to SEK 11,491,858.1.

## Accounting and valuation policies

The condensed consolidated interim financial statements, as well as the interim financial statements of the Group and Parent Company, were prepared in accordance with the Swedish Annual Accounts Act, using the same accounting policies and calculation bases as in the most recent annual report, i.e., BFNAR 2012:1 (K3).

## Significant risks and certainties

Several factors may directly or indirectly affect the operations of CDON and/or the Group (CDON and its subsidiaries). CDON continuously works to identify, assess and evaluate these risks. It is our opinion that no significant risks or uncertainties have arisen in addition to those described in CDON's annual report for 2024.

## Related party transactions

CDON AB and Fyndiq AB have invoiced each other for internal costs during the fourth quarter of 2025.

## Financial calendar 2026

- Disclosure of Annual report 2025 on 10 April 2026
- Disclosure of Q1 2026 financial report on 24 April 2026
- Annual General Meeting of CDON's shareholders 2026 (AGM 2026) on 18 May 2026 (prel.)
- Disclosure of Q2 2026 financial report on 15 July 2026
- Disclosure of Q3 2026 financial report on 23 October 2026

## Audit

This report has not been audited or reviewed by the company's auditor.

CDON AB (publ)

Stockholm

13 February 2026

Fredrik Norberg, CEO

## Conference Call

CDON Group invites the press, investors and analysts to a webcast where CDON Group's interim report for the fourth quarter and full year of 2025 will be presented. After the presentation, there will be an opportunity to submit written questions. The presentation will be held in English on 13 February 2026, at 14:00 CET.

If you wish to participate via webcast, please use the link below. You will be able to submit written questions through the webcast.

Link to Webcast:

<https://qcnl.tv/p/wCrLGYGvmqhLiOkJdgSG6g>

The presentation material and the webcast will be published on:

<https://investors.cdon.com/en/investors/financial-reports/>

## For further information, please contact:

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*This information is information that CDON AB is required to disclose under the EU Market Abuse Regulation. The information was released for publication through the agency of the above contacts at 13:00 CET on 13 February 2026.*

## About CDON Group

CDON AB (publ) is a leading marketplace group in the Nordics, owning and operating the online marketplaces CDON and Fyndiq. CDON Group is listed on Nasdaq First North Growth Market and is headquartered in Stockholm. In 2023, CDON AB acquired Fyndiq, bringing the two platforms together under the CDON Group. Fyndiq and CDON combine technology competencies, marketplace infrastructure, and customer reach — creating a comprehensive and complementary offering for merchants and consumers alike. The Group's vision is to unleash the power of the marketplace by providing the best shopping experience in the Nordics.

CDON AB (publ)

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## Condensed Income Statement – Group

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	153.2	139.2	444.0	435.2
Cost of goods sold	-31.7	-32.7	-78.4	-102.2
<b>Gross profit</b>	<b>121.5</b>	<b>106.5</b>	<b>365.6</b>	<b>333.0</b>
Selling expenses	-67.3	-58.6	-203.5	-201.4
Administrative expenses <sup>10</sup>	-56.3	-79.5	-218.4	-246.1
Other operating income/expenses, net	-0.2	-0.2	1.3	3.1
<b>Operating profit/loss</b>	<b>-2.3</b>	<b>-31.8</b>	<b>-55.0</b>	<b>-111.4</b>
Net financial items	1.0	0.6	0.9	-0.3
<b>Profit/loss after financial items</b>	<b>-1.3</b>	<b>-31.2</b>	<b>-54.1</b>	<b>-111.7</b>
<b>Profit/loss before tax</b>	<b>-1.3</b>	<b>-31.2</b>	<b>-54.1</b>	<b>-111.7</b>
Income tax	0.0	0.0	0.0	0.0
Deferred tax	-2.7	0.8	-2.7	0.8
<b>Profit/loss for the period</b>	<b>-4.0</b>	<b>-30.4</b>	<b>-56.8</b>	<b>-110.9</b>
<b>Attributable to:</b>				
Parent company's shareholders	-4.0	-30.4	-56.8	-110.9
Result for the period	-4.0	-30.4	-56.8	-110.9

<sup>10</sup> Administrative expenses for the fourth quarter 2025 include SEK -16.7 million of amortization of goodwill.

## Condensed Balance Sheet – Group

Amounts in SEK million	2025 31 Dec	2024 31 Dec
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	540.6	601.1
Property, plant and equipment	0.4	0.5
Financial assets	28.4	31.0
<b>Total non-current assets</b>	<b>569.3</b>	<b>632.6</b>
<b>Current assets</b>		
Inventory	9.6	9.1
Other current assets	74.0	78.0
Cash and cash equivalents	149.6	144.9
<b>Total current assets</b>	<b>233.1</b>	<b>232.0</b>
<b>TOTAL ASSETS</b>	<b>802.4</b>	<b>864.6</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to the parent company's shareholders	560.8	576.0
<b>Total equity</b>	<b>560.8</b>	<b>576.0</b>
Provisions	1.4	1.1
<b>Total provisions</b>	<b>1.4</b>	<b>1.1</b>
Other long-term liabilities	0.0	0.3
<b>Total long-term liabilities</b>	<b>0.0</b>	<b>0.3</b>
Other current liabilities	240.2	287.2
<i>Of which current liabilities related to merchants</i>	<i>156.9</i>	<i>197.6</i>
<b>Total current liabilities</b>	<b>240.2</b>	<b>287.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>802.4</b>	<b>864.6</b>

## Changes in Equity - Group

Amounts in SEK million	2025 Jan-Dec	2024 Jan-Dec
<b>Equity at beginning of year</b>	<b>576.0</b>	<b>687.1</b>
Equity rights issue	45.0	0.0
Cost of equity rights issue	-3.3	0.0
Option value	0.8	0.0
<b>Profit/loss for the year</b>	<b>-56.8</b>	<b>-110.9</b>
Share based compensation	0.0	0.0
Liquidation subsidiary	-0.8	0.0
Acquisition of non-controlling interests	0.0	-0.2
<b>Equity attributable to the parent company's shareholders</b>	<b>560.8</b>	<b>576.0</b>
Non-controlling interests	0.0	0.0
<b>Equity at period-end</b>	<b>560.8</b>	<b>576.0</b>

## Condensed Cash Flow Statement - Group

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating activities</b>				
Operating profit/loss (EBIT)	-2.3	-31.8	-55.0	-111.4
Adjustment for non-cash items	23.6	43.2	83.3	115.4
Income tax paid	1.9	1.8	0.0	0.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>23.2</b>	<b>13.2</b>	<b>28.3</b>	<b>4.4</b>
Increase (-)/decrease (+) in inventories	-1.8	-2.6	0.1	0.6
Increase (-)/decrease (+) in operating receivables	-10.6	-18.9	5.8	-12.9
Increase (+)/decrease (-) in operating liabilities	53.8	88.0	-46.2	23.0
<b>Cash flow from operating activities</b>	<b>64.6</b>	<b>79.7</b>	<b>-12.0</b>	<b>15.1</b>
<b>Investing activities</b>				
Acquisitions of property, plant and equipment	-0.1	-0.1	-0.1	-0.2
Acquisitions of intangible assets	-8.5	-2.3	-24.8	-23.8
<b>Cash flow from investing activities</b>	<b>-8.6</b>	<b>-2.4</b>	<b>-24.9</b>	<b>-24.0</b>
<b>Financing activities</b>				
Share rights issue	6.4	0.0	40.2	0.0
Proceeds from issue of warrants	0.0	0.0	0.6	0.0
Increase of share capital	0.0	0.0	0.8	0.0
<b>Cash flow from financing activities</b>	<b>6.4</b>	<b>0.0</b>	<b>41.6</b>	<b>0.0</b>
<b>Cash flow for the period</b>	<b>62.4</b>	<b>77.3</b>	<b>4.7</b>	<b>-8.9</b>
Cash and cash equivalents at the beginning of period	87.2	67.6	144.9	153.8
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0
<b>Cash and cash equivalents at the end of period</b>	<b>149.6</b>	<b>144.9</b>	<b>149.6</b>	<b>144.9</b>

## Condensed Income Statement - Parent

Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	97.6	90.8	275.2	285.8
Cost of goods sold	-29.6	-31.7	-72.8	-97.9
<b>Gross profit</b>	<b>68.0</b>	<b>59.1</b>	<b>202.4</b>	<b>187.9</b>
Selling expenses	-41.7	-33.3	-120.2	-121.0
Administrative expenses	-24.2	-37.6	-91.4	-109.6
Other operating income/expenses, net	1.2	-0.4	0.2	3.2
<b>Operating profit/loss</b>	<b>3.3</b>	<b>-12.2</b>	<b>-9.0</b>	<b>-39.5</b>
Net financial items	0.7	0.0	0.5	-0.9
<b>Profit/loss after financial items</b>	<b>4.0</b>	<b>-12.2</b>	<b>-8.5</b>	<b>-40.4</b>
<b>Profit/loss before tax</b>	<b>4.0</b>	<b>-12.2</b>	<b>-8.5</b>	<b>-40.4</b>
Group contribution	8.0	0.0	8.0	0.0
<b>Profit/loss for the period</b>	<b>12.0</b>	<b>-12.2</b>	<b>-0.5</b>	<b>-40.4</b>

## Condensed Balance Sheet - Parent

Amounts in SEK million	2025 31 Dec	2024 31 Dec
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	48.2	33.9
Property, plant and equipment	0.3	0.4
Financial assets	725.4	725.3
<b>Total non-current assets</b>	<b>773.9</b>	<b>759.6</b>
<b>Current assets</b>		
Inventory	9.6	9.1
Other current assets	37.6	49.7
Cash and cash equivalents	53.2	47.7
<b>Total current assets</b>	<b>100.4</b>	<b>106.5</b>
<b>TOTAL ASSETS</b>	<b>874.3</b>	<b>866.1</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	731.9	690.0
<b>Total equity</b>	<b>731.9</b>	<b>690.0</b>
Provisions	1.5	1.1
<b>Total provisions</b>	<b>1.5</b>	<b>1.1</b>
Other long-term liabilities	0.0	0.1
<b>Total long-term liabilities</b>	<b>0.0</b>	<b>0.1</b>
Other current liabilities	140.9	174.9
<i>Of which current liabilities related to merchants</i>	68.2	114.5
<b>Total current liabilities</b>	<b>140.9</b>	<b>174.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>874.3</b>	<b>866.1</b>

## Information of Number of Shares

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Shares outstanding at the end of period	11,470,163	10,751,313	11,470,163	10,751,313
Shares outstanding at the end of period after dilution	11,470,163	10,751,313	11,470,163	10,751,313
Average number of shares before dilution	11,423,189	10,751,313	10,928,910	10,751,313
Average number of shares after dilution	11,423,189	10,751,313	10,928,910	10,751,313

## Condensed Income Statement for Reference – CDON

*The condensed income statement for CDON is estimated in accordance with CDON's operating model and accounting principles and CDON's comparative periods.*

<b>CDON</b> Amounts in SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Total gross merchandise value</b>	<b>465.5</b>	<b>389.4</b>	<b>1,393.9</b>	<b>1,325.7</b>
<b>Gross profit after marketing</b>	<b>33.9</b>	<b>32.3</b>	<b>106.6</b>	<b>107.8</b>
<b>EBITDA</b>	<b>6.5</b>	<b>10.6</b>	<b>1.6</b>	<b>-1.6</b>
Net sales	97.6	90.8	275.2	285.8
Cost of goods sold	-29.6	-31.7	-72.8	-97.9
<b>Gross profit</b>	<b>68.0</b>	<b>59.1</b>	<b>202.4</b>	<b>187.9</b>
Selling expenses	-41.7	-33.3	-120.2	-121.0
Administrative expenses	-24.2	-37.9	-91.4	-109.6
Other operating income/expenses, net	1.2	-0.4	0.2	3.2
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0
<b>Operating profit/loss</b>	<b>3.3</b>	<b>-12.5</b>	<b>-9.0</b>	<b>-39.5</b>
Net financial items	0.7	0.1	0.5	-0.9
<b>Profit/loss after financial items</b>	<b>4.0</b>	<b>-12.4</b>	<b>-8.5</b>	<b>-40.4</b>
<b>Profit/loss before tax</b>	<b>4.0</b>	<b>-12.4</b>	<b>-8.5</b>	<b>-40.4</b>
Group contribution	8.0	0.0	8.0	0.0
<b>Profit/loss for the period</b>	<b>12.0</b>	<b>-12.4</b>	<b>-0.5</b>	<b>-40.4</b>
<b>Attributable to:</b>				
Parent company's shareholders	12.0	-12.4	-0.5	-40.4
Non-controlling interest	0.0	0.0	0.0	0.0
Result for the period	12.0	-12.4	-0.5	-40.4

## Condensed Income Statement for Reference – Fyndiq

The condensed income statement for Fyndiq is estimated in accordance with Fyndiq's operating model and accounting principles and Fyndiq's comparative periods. The accounting principle is now in accordance with CDON's revenue recognition in form of a commission based net sales.

<b>Fyndiq</b>	2025	2024	2025	2024
Amounts in SEK million	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>Total gross merchandise value</b>	<b>178.5</b>	<b>168.6</b>	<b>536.2</b>	<b>500.7</b>
<b>Gross profit after marketing</b>	<b>30.7</b>	<b>27.0</b>	<b>96.8</b>	<b>86.9</b>
<b>EBITDA</b>	<b>11.6</b>	<b>-0.1</b>	<b>29.0</b>	<b>6.0</b>
Net sales	55.6	48.4	168.8	149.3
Cost of goods sold	-2.2	-1.0	-5.6	-4.2
<b>Gross profit</b>	<b>53.5</b>	<b>47.4</b>	<b>163.2</b>	<b>145.1</b>
Selling expenses	-25.6	-28.9	-83.2	-80.4
Administrative expenses	-15.8	-21.3	-60.4	-69.1
Other operating income/expenses, net	-1.4	0.1	1.1	-0.0
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0
<b>Operating profit/loss</b>	<b>10.7</b>	<b>-2.7</b>	<b>20.7</b>	<b>-4.4</b>
Net financial items	0.3	0.6	0.3	0.5
<b>Profit/loss after financial items</b>	<b>11.0</b>	<b>-2.1</b>	<b>21.0</b>	<b>-3.9</b>
<b>Profit/loss before tax</b>	<b>11.0</b>	<b>-2.1</b>	<b>21.0</b>	<b>-3.9</b>
Group Contribution	-8.0	0.0	-8.0	0.0
Deferred tax	-2.7	0.0	-2.7	0.8
<b>Profit/loss for the period</b>	<b>0.3</b>	<b>-2.1</b>	<b>10.3</b>	<b>-3.1</b>
<b>Attributable to:</b>				
Parent company's shareholders	0.3	-2.1	10.3	-3.1
Non-controlling interest	0.0	0.0	0.0	0.0
Result for the period	0.3	-2.1	10.3	-3.1

## Alternative Performance Measures

Certain key ratios in this report are not defined according to generally accepted accounting principles (GAAP). These alternative performance measures are deemed to be useful to investors because they form the basis for assessing operational performance, along with the comparable GAAP ratios. Alternative performance measures should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP. Alternative performance measures may not be comparable to similar measures reported by other companies.