

Q3 report 2026



C D
O N
GROUP

THIRD QUARTER FOR THE GROUP

- Total Gross merchandise value (GMV)¹ increased by 18% to SEK 567.5 (481.4) million².
- Net sales increased by 3% to SEK 113.4 (109.8) million.
- Take rate³ decreased by 1.2 percentage points to 18.1% (19.3%).
- Gross margin increased by 6.0 percentage points to 90.8% (84.8%).
- Gross profit after marketing (GPAM) decreased by 10% to SEK 47.1 (52.2) million.
- EBITDA amounted to SEK -5.4 (11.5) million.
- Adjusted for SEK 6.4 million in items affecting comparability related to the closed 1P business, EBITDA amounted to SEK 1.0 (11.5) million.
- EBIT amounted to SEK -26.1 (-9.6) million.
- Adjusted for SEK 16.7 million in goodwill amortization for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -9.5 (7.1) million.
- Loss after tax per share amounted to SEK -2.27 (-0.89).
- Adjusted profit/loss after tax per share amounted to SEK -0.82 (0.65)⁴.

YEAR TO DATE FOR THE GROUP

- Total GMV increased by 15% to SEK 1,482.6 (1,286.1) million.
- Net sales increased by 6% to SEK 307.4 (290.7) million.
- Take rate decreased by 0.8 percentage points to 18.2% (19.0%).
- Gross margin increased by 3.9 percentage points to 87.9% (84.0%).
- GPAM decreased by 4% to SEK 132.7 (138.8) million.
- EBITDA amounted to SEK -15.5 (12.1) million.
- Adjusted for SEK 6.4 million in items affecting comparability related to the closed 1P business, EBITDA amounted to SEK -9.1 (12.1) million.
- EBIT amounted to SEK -77.2 (-52.7) million.
- Adjusted for SEK 50.0 million in goodwill amortization for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -27.2 (-2.7) million.
- Loss after tax per share amounted to SEK -6.74 (-4.91).
- Adjusted loss after tax per share amounted to SEK -2.39 (-0.27).

Amounts in SEK million	2026	2025	Δ	2026	2025	Δ
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep	
CDON Group						
Total Gross merchandise value	567.5	481.4	18%	1,482.6	1,286.1	15%
Net sales	113.4	109.8	3%	307.4	290.7	6%
Gross profit	103.0	93.1	11%	270.2	244.1	11%
Take rate (%)	18.1	19.3	-1.2 pp	18.2	19.0	-0.8 pp
Gross margin (%)	90.8	84.8	6.0 pp	87.9	84.0	3.9 pp
Marketing cost	-55.9	-41.0	36%	-137.4	-105.3	30%
Marketing cost as share of GMV (%)	-9.8	-8.5	-1.3 pp	-9.3	-8.2	-1.1 pp
Gross profit after marketing	47.1	52.2	-10%	132.7	138.8	-4%
Gross profit after marketing (%)	8.3	10.8	-2.5 pp	9.0	10.8	-1.8 pp
Operating expenses, excl. marketing cost and D&A	-52.5	-40.7	29%	-148.2	-126.8	17%
EBITDA	-5.4	11.5	n/a	-15.5	12.1	n/a
Adjusted EBITDA	1.0	11.5	-91%	-9.1	12.1	n/a
EBIT	-26.1	-9.6	-172%	-77.2	-52.7	-46%
Loss after tax per share, SEK	-2.27	-0.89	-155%	-6.74	-4.91	-37%

¹ Gross merchandise value refers to total sales of goods from third-party merchants and own sales including shipping fee, excluding returns and sales tax.

² The Jan-Sep 2025 comparative GMV for Fyndiq, and all related figures, have been adjusted in this report.

³ Take rate defined as Gross profit / GMV.

⁴ Adjusted for amortization of goodwill for the group.

Segment Reporting

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

	2026	2025		2026	2025	
Amounts in SEK million	Jul-Sep	Jul-Sep	Δ	Jan-Sep	Jan-Sep	Δ
CDON						
Gross merchandise value	401.0	332.0	21%	1,059.6	928.5	14%
Net sales	61.8	63.5	-3%	172.9	177.6	-3%
Gross profit	53.7	48.7	10%	141.3	134.4	5%
Gross profit after marketing	21.8	26.4	-17%	63.5	72.8	-13%
Take rate (%)	13.4	14.7	-1.3 pp	13.3	14.5	-1.2 pp
Gross margin (%)	86.9	76.7	10.2 pp	81.8	75.7	6.1 pp

	2026	2025		2026	2025	
Amounts in SEK million	Jul-Sep	Jul-Sep	Δ	Jan-Sep	Jan-Sep	Δ
Fyndiq⁵						
Gross merchandise value	166.5	149.4	11%	423.0	357.6	18%
Net sales	51.5	46.3	11%	134.5	113.1	19%
Gross profit	49.3	44.4	11%	128.8	109.7	17%
Gross profit after marketing	25.3	25.8	-2%	69.3	66.1	5%
Take rate (%)	29.6	29.7	-0.1 pp	30.5	30.7	-0.2 pp
Gross margin (%)	95.5	96.1	-0.6 pp	95.8	97.0	-1.2 pp

⁵ The Jan-Sep 2025 comparative GMV for Fyndiq, and all related figures, have been adjusted in this report.

Letter from the CEO

One year in, growth is accelerating

In September 2025, we raised 45 mSEK to invest in four growth initiatives. The most important progress has been in tech and AI acceleration, where we have expanded our engineering team to accelerate platform development and integrate AI-driven improvements. The new features delivered by our team have driven a positive inflection in our sales and gross profit in Q3 2026.

At the end of August, we launched article grouping on our new product-data service. It merges duplicate listings of the same product into one, improving the shopping experience and enabling us to expand our product feeds in Google Shopping dramatically.

The effect of this launch was immediate. In September, GMV grew by 32%, compared with 11% in July and August combined, while comparable GPAM grew by 10%, compared with -3% in July and August combined. The improvement has carried into October, driven mainly by Fyndiq.

What excites me most is that this is only the first step. Next, our tech team is enabling services that will let us enrich our products' presentations with fuller data, categorise them better and link related products, such as accessories to the products they fit. Our new AI commerce search function from Google is also live, with early results pointing to higher conversion.

Large European merchants continue to be an important part of our growth. Our European giants have generated around 85 mSEK in GMV since January and now account for around 6% of group GMV, up from less than 1% a year ago, with several more onboarded in the quarter.

Many giants sell in categories with lower commission levels, such as electronics, and some join on introductory terms. Together, this lowers our blended take rate in the short term. It is a deliberate trade-off: they bring broad supply at scale and add gross profit in absolute terms.

The quarter's financials in brief

Group GMV grew 18% in the quarter, with CDON up 21% and Fyndiq up 11%. The summer was weak, especially for Fyndiq, where the EU's new €3 customs duty on low-value parcels from outside the EU dampened conversion from 1 July. Since the end of August, the feed expansion has turned Fyndiq's performance into strong growth, although the duties remain a headwind for cross-border supply.

GPAM is growing more slowly than GMV. Spend and sales in paid channels grew at about the same pace, so channel efficiency held, but our channel mix shifted further towards paid traffic.

Reported figures were also burdened by non-recurring, non-cash costs of 6.4 mSEK from closing our 1P

business. With those costs booked, the 1P chapter is closed. Overall, reported GPAM declined 10%, but grew 1% adjusted for 1P costs and brand marketing spend.

EBITDA was -5.4 mSEK. Adjusted EBITDA, excluding non-recurring 1P costs, was +1.0 mSEK, compared with +11.5 mSEK last year, and includes 5.3 mSEK of growth-initiative expenses, including the brand launch.

Progress in our other growth initiatives

Besides our tech and AI initiative, our three other initiatives continue to progress:

- *Nordic expansion.* The Nordic markets outside Sweden grew 45% in the quarter versus last year, and now account for 34% of group GMV, up from 28% a year ago. More than 130 merchants have expanded to additional markets outside of Sweden so far this year.
- *Brand marketing.* On 21 September, our CDON brand campaign went live online all over Sweden and offline in Stockholm and Gothenburg. It is too early to measure the effect on brand KPIs, and ultimately traffic and sales, but early feedback is encouraging.
- *Retail media.* Our retail media platform is live but has not yet generated any material revenue, which is disappointing against the ambition we set out in July. Above all, we need to extend sponsored products to areas where merchants reach customers with high purchase intent, which we aim to launch in the fourth quarter.

New CCO in place

I am very happy to announce that Emma Danielsson joined us as Chief Commercial Officer on 1 October. Emma was previously SVP Digital Sales and Marketing at the beauty retailer Kicks.

Full focus on the important Q4 sales

In the fourth quarter, we are preparing for Black Week and Christmas together with our merchants and rolling out the next steps of our product-data service. While we work to grow our unpaid channels, such as organic search, direct traffic and email, GPAM can grow more slowly than GMV, as long as it grows in absolute terms, as it did in September. With GPAM growth and a largely fixed cost base, we expect the operating leverage to start showing towards the end of the year. Our ambition for 2027 remains unchanged, with EBITDA approaching 100 mSEK.

We enter the peak season with accelerating growth, a stronger platform and a more mature merchant base. I want to thank our team and our merchants for the work behind this quarter's turn, and I look forward to building on it together.



All the best!

Fredrik Norberg
CEO, CDON Group

Key ratios, Financial directives, and Significant events

Performance indicators – Demand numbers

	2026 Jul-Sep	2025 Jul-Sep	Δ	2026 Jan-Sep	2025 Jan-Sep	Δ
CDON Group⁶						
Active customers, last 12 months, thousands	3,040	2,803	8%	3,040	2,803	8%
Orders, thousands	1,135	1,088	4%	3,090	2,839	9%
Average order value (AOV), SEK ⁷	529	469	13%	509	475	7%
Selling merchants, last 12 months ⁸	2,149	2,367	-9%	2,149	2,367	-9%
Purchase frequency ⁹	1.2	1.2	0%	1.2	1.2	0%
Sweden's share of GMV (%)	65.6	72.1	-6.5 pp	67.9	71.3	-3.4 pp

Financial directives

- CDON Group's marketplace business shall continuously gain market share¹⁰ 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 Q3 2026

- No significant events have occurred during the quarter.

Significant events after Q3 2026

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

⁶ Based on demand orders during the period which could differ compared to reported orders due to timing of revenue recognition and rounding.

⁷ Previously called Average shopping basket. Historical AOV updated to reflect correct calculation methodology for Q3 2025 and Jan-Sep 2025.

⁸ Total number of merchants with sales during the past 12 months at the end of the period.

⁹ Purchase Frequency is calculated as orders divided by unique customers in a certain period.

¹⁰ "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

Increased momentum in both segments after a weaker start to the quarter for Fyndiq

Total GMV increased by 18% compared to the same quarter last year, with growth in both segments. In the CDON segment, GMV grew by 21%. The main categories kept performing well and markets outside Sweden grew strongly. For the Group, markets outside Sweden grew by 45% and accounted for 34% (28%) of total GMV.

In the Fyndiq segment, the EU's new €3 customs duty on low-value parcels from outside the EU took effect on 1 July and reduced order volumes in July and August while merchants adjusted their prices. In September, a broader and cleaner product feed to Google Shopping, made possible by article grouping, significantly increased our reach, and Fyndiq GMV grew by 36%. For the full quarter, Fyndiq GMV increased by 11% compared with the third quarter of 2025.

AOV increased by 13% and order volumes by 4% year-over-year, so GMV growth was mainly driven by higher AOV. This reflects continued expansion in higher-value categories in CDON and higher item prices on Fyndiq, as the €3 customs duty has been added to the item price.

Total net sales increased by 3% to SEK 113.4 (109.8) million. Two factors of similar size explain why net sales grew more slowly than GMV. The prior-year quarter included SEK 8.1 million in net sales from the now closed 1P business. The take rate in CDON was also lower than last year, as the product mix keeps shifting towards categories with lower take rates. Excluding 1P, CDON segment net sales increased by 12%. Fyndiq net sales grew by 11%, in line with GMV. The contribution from merchant performance fees was SEK 1.2 million higher than last year.

Higher gross margin after the 1P phase-out, while take rate declined

Gross profit increased by 11% to SEK 103.0 (93.1) million, and the gross margin increased by 6.0 percentage points to 90.8% (84.8%). The improvement reflects the closure of the 1P business, which had a significantly lower gross margin than the 3P business. Gross profit includes SEK 2.0 million in non-recurring non-cash costs related to the closed 1P business. Excluding these, the gross margin would have been 92.6% and gross profit would have increased by 13%.

The Group take rate decreased by 1.2 percentage points to 18.1% (19.3%). Excluding the 1P costs, the take rate would have been 18.5%. The remaining decline is mainly explained by a lower take rate in CDON, where the product mix continues to shift towards categories with lower take rates such as consumer electronics and mobility. CDON's growing share of Group GMV also weighed on the Group take rate, as CDON has a lower take rate than Fyndiq.

Paid traffic and brand investments weigh on GPAM

Marketing costs amounted to SEK 55.9 (41.0) million, or 9.8% (8.5%) of GMV. That is an increase of 1.3 percentage points year-over-year, driven by both segments. Organic traffic continues to decline, which increases our reliance on paid channels, while efficiency in those channels held up during the quarter. In Fyndiq, the revised traffic acquisition strategy raised paid marketing in September. Marketing costs also include SEK 3.8 million for brand marketing, including the launch of the CDON brand campaign towards the end of September. Excluding brand marketing, marketing costs represented 9.2% of GMV.

GPAM amounted to SEK 47.1 (52.2) million, a GPAM margin of 8.3% (10.8%). Adjusted for items affecting comparability of SEK 2.0 million in non-cash costs related to the closed 1P business, GPAM amounted to SEK 49.1 million, a margin of 8.7% (10.8%). GPAM also includes SEK 3.8 million invested in brand marketing as part of the Group's growth initiatives. Excluding this investment as well, GPAM increased by SEK 0.7 million compared to last year.

Building organizational capacity to execute on the growth strategy

Total expenses amounted to SEK 129.0 (102.7) million. The increase versus last year comes from higher marketing spend, non-recurring costs from the closed 1P business, and higher staff and consultancy costs connected with the Group's growth initiatives, according to plan.

Operating expenses, excluding marketing and depreciation and amortization, amounted to SEK 52.5 (40.7) million. The increase includes SEK 4.3 million in non-recurring costs related to the closed 1P business, mainly currency effects and bad debt. It also includes SEK 1.5 (0.0) million related to growth initiatives and SEK 2.0 million in costs related to an incident in connection with the launch of our new AI search. The rest of the increase is driven by higher staff and consultancy costs, with an average of 76 (71) full-time employees.

EBITDA impacted by non-recurring 1P costs and growth investments

EBITDA amounted to SEK -5.4 (11.5) million, a decline of SEK 16.9 million compared to the same period last year. Excluding items affecting comparability of SEK 6.4 million related to the closed 1P business, EBITDA amounted to SEK 1.0 million. EBITDA includes SEK 5.3 million in costs for the Group's growth initiatives, of which SEK 3.8 million is brand marketing. The result also includes SEK 2.0 million in costs related to an incident in connection with the launch of our new AI commerce search from Google. With the final 1P costs booked in the quarter, the phase-out of the 1P business is now complete.

EBIT amounted to SEK -26.1 (-9.6) million. Adjusted for goodwill amortization related to the acquisition of Fyndiq, EBIT amounted to SEK -9.5 (7.1) million.

Loss before tax amounted to SEK -26.0 (-9.6) million.

Loss after tax per share amounted to SEK -2.27 (-0.89). Adjusted for goodwill amortization related to the acquisition of Fyndiq, loss after tax per share amounted to SEK -0.82 (0.65).

Cash flow and financial position for CDON Group

Cash flow for the quarter amounted to SEK -2.8 (5.4) million. The prior-year quarter included SEK 35.2 million in net proceeds from the rights issue.

Cash flow from operating activities before changes in working capital amounted to SEK -2.3 (10.9) million, mainly reflecting the lower EBITDA.

Changes in working capital contributed SEK 4.4 (-34.6) million, and cash flow from operating activities amounted to SEK 2.1 (-23.7) million. The improvement compared with the same quarter last year is mainly explained by operating liabilities. These increased by SEK 7.2 million, compared with a decrease of SEK 16.3 million in the prior-year quarter. Operating receivables also increased less than last year.

Cash flow from investing activities amounted to SEK -4.9 (-6.1) million and consisted of investments in intangible assets. Cash flow from financing activities amounted to SEK 0.0 (35.2) million.

As of 30 September 2026, total assets amounted to SEK 727.1 (745.0) million and equity to SEK 483.7 (558.3) million. The decrease in total assets is mainly explained by amortization of goodwill related to the acquisition of Fyndiq, partly offset by a higher cash balance. The decrease in equity reflects the net loss over the past twelve months, which was largely driven by goodwill amortization.

Cash and cash equivalents amounted to SEK 137.9 (87.2) million, SEK 50.7 million higher than last year. Current assets amounted to SEK 202.6 (160.7) million and current liabilities to SEK 243.0 (186.0) million, of which SEK 163.5 (128.2) million related to merchants.

Employees for CDON Group

During the third quarter, CDON Group had an average of 76 (71) full-time employees.

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 30 September 2026, CDON had 11,465,878 issued shares of which 11,259,717 were ordinary shares and 206,161 class C shares. The share capital amounts to SEK 11,487,573.

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).

Amounts are presented in SEK million unless otherwise stated. Due to rounding, figures presented in tables throughout this report may not add up exactly.

Significant risks and uncertainties

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 2025.

Related party transactions

CDON AB and Fyndiq AB have invoiced each other for internal costs during the third quarter of 2026.

Financial Calendar 2026

- Disclosure of Q4 and FY 2026 report on 11 February 2027

Board Attestation

The Board of Directors and Chief Executive Officer declare that the interim report provides a true and fair view of the Group's and parent company's operations, financial position and performance, and describes the significant risks and uncertainties facing the Group and the parent company.

Brad Hathaway
Chairman of the Board

Christoffer Norman
Board member

Alexander Bricca
Board member

Houman Akhavan
Board member

Mikaela Willman
Board member

Therese Kempe
Board member

Fredrik Norberg
Chief Executive Officer

Stockholm as per the date shown by our electronic signatures

Audit Report – Placeholder, to be confirmed by PwC

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for CDON AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The Board of Directors and the Managing Director are responsible for preparing and presenting this interim report in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group and for the parent company in accordance with the Swedish Annual Accounts Act.

Malmö as per the date shown by our electronic signatures

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant
Auditor in charge

Patrik Larsson
Authorized Public Accountant

Conference Call

CDON Group invites the press, investors and analysts to a webcast where CDON Group's interim report for the third quarter of 2026 will be presented. After the presentation, there will be an opportunity to submit written questions. The presentation will be held in English on 22 October 2026, at 10:00 CEST.

If you wish to participate via webcast, please use the link below.

Link to Webcast:

<https://qcnl.tv/p/xrVm4mHkxEzSJl3DuZ4nhg>

The presentation material and the webcast will be published on:

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

For further information, please contact:

Fredrik Norberg, CEO
fredrik.norberg@cdon.com
Carl Andersson, CFO
carl.andersson@cdon.com

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 07:00 CEST on 22 October 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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Corporate ID number: 556406-1702
Postal address: Box 385, 113 47 Stockholm, Sweden
Street address: Ynglingagatan 16, 113 47 Stockholm, Sweden

Condensed Income Statement – Group

Amounts in SEK million	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	113.4	109.8	307.4	290.7	444.0
Cost of goods sold	-10.4	-16.6	-37.2	-46.6	-78.4
Gross profit	103.0	93.1	270.2	244.1	365.6
Selling expenses	-68.8	-52.9	-173.9	-136.1	-203.5
Administrative expenses ¹¹	-59.6	-49.7	-174.1	-162.2	-218.4
Other operating income/expenses, net	-0.6	-0.2	0.6	1.5	1.3
Operating profit/loss	-26.1	-9.6	-77.2	-52.7	-55.0
Net financial items	0.1	0.0	-0.1	-0.2	0.9
Profit/loss after financial items	-26.0	-9.6	-77.3	-52.9	-54.1
Profit/loss before tax	-26.0	-9.6	-77.3	-52.9	-54.1
Income tax	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	-2.7
Profit/loss for the period	-26.0	-9.6	-77.3	-52.9	-56.9
Attributable to:					
Parent company's shareholders	-26.0	-9.6	-77.3	-52.9	-56.9
Result for the period	-26.0	-9.6	-77.3	-52.9	-56.9

¹¹ Administrative expenses for the third quarter 2026 include SEK -16.7 million of amortization of goodwill.

Condensed Balance Sheet – Group

Amounts in SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec
ASSETS			
Non-current assets			
Intangible assets	495.7	553.0	540.6
Property, plant and equipment	0.3	0.4	0.4
Financial assets	28.4	31.0	28.4
Total non-current assets	524.4	584.3	569.3
Current assets			
Inventory	0.0	7.5	9.6
Other current assets	64.8	65.9	74.0
Cash and cash equivalents	137.9	87.2	149.6
Total current assets	202.6	160.7	233.1
TOTAL ASSETS	727.1	745.0	802.4
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	483.7	558.3	560.8
Total equity	483.7	558.3	560.8
Provisions	0.4	0.4	1.4
Total provisions	0.4	0.4	1.4
Other long-term liabilities	0.0	0.3	0.0
Total long-term liabilities	0.0	0.3	0.0
Other current liabilities	243.0	186.0	240.2
<i>Of which current liabilities related to merchants</i>	<i>163.5</i>	<i>128.2</i>	<i>156.9</i>
Total current liabilities	243.0	186.0	240.2
TOTAL EQUITY AND LIABILITIES	727.1	745.0	802.4

Changes in Equity - Group

Amounts in SEK million	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Equity at beginning of period	560.8	576.0	576.0
Share rights issue	0.0	37.7	45.0
Share issue cost	-0.3	-3.3	-3.3
Option value	0.6	0.8	0.8
Profit/loss for the period	-77.3	-52.9	-56.9
Liquidation subsidiary	0.0	0.0	-0.8
Equity attributable to the parent company's shareholders	483.7	558.3	560.8
Equity at period-end	483.7	558.3	560.8

Condensed Cash Flow Statement - Group

Amounts in SEK million	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating activities					
Operating profit/loss (EBIT)	-26.1	-9.6	-77.2	-52.7	-55.0
Adjustment for non-cash items	24.5	21.1	66.0	59.8	83.3
Income tax paid	-0.6	-0.6	-1.9	-1.9	0.0
Cash flow from operating activities before changes in working capital	-2.3	10.9	-13.2	5.2	28.3
Increase (-)/decrease (+) in inventories	0.0	0.3	9.1	1.9	0.1
Increase (-)/decrease (+) in operating receivables	-2.8	-18.6	7.3	16.4	5.8
Increase (+)/decrease (-) in operating liabilities	7.2	-16.3	1.7	-100.0	-46.2
Cash flow from operating activities	2.1	-23.7	5.0	-76.6	-12.0
Investing activities					
Acquisitions of property, plant and equipment	0.0	0.0	-0.1	0.0	-0.1
Acquisitions of intangible assets	-4.9	-6.1	-16.8	-16.4	-24.8
Cash flow from investing activities	-4.9	-6.1	-16.9	-16.4	-24.9
Financing activities					
Share rights issue	0.0	33.8	-0.3	33.8	40.2
Proceeds from issue of warrants	0.0	0.8	0.6	0.8	0.6
Increase of share capital	0.0	0.6	0.0	0.6	0.8
Cash flow from financing activities	0.0	35.2	0.2	35.2	41.6
Cash flow for the period	-2.8	5.4	-11.7	-57.7	4.7
Cash and cash equivalents at the beginning of period	140.7	81.8	149.6	144.9	144.9
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of period	137.9	87.2	137.9	87.2	149.6

Condensed Income Statement - Parent

Amounts in SEK million	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net sales	61.8	63.5	172.9	177.6	275.2
Cost of goods sold	-8.1	-14.8	-31.5	-43.2	-72.8
Gross profit	53.7	48.7	141.3	134.4	202.4
Selling expenses	-41.8	-30.2	-104.3	-78.6	-120.2
Administrative expenses	-26.8	-18.5	-77.5	-67.2	-91.4
Other operating income/expenses, net	-2.8	0.2	-3.4	-1.0	0.2
Operating profit/loss	-17.7	0.1	-43.9	-12.4	-9.0
Net financial items	0.1	0.0	-0.1	-0.1	0.5
Profit/loss after financial items	-17.6	0.2	-44.0	-12.5	-8.5
Profit/loss before tax	-17.6	0.2	-44.0	-12.5	-8.5
Group contribution	0.0	0.0	0.0	0.0	8.0
Profit/loss for the period	-17.6	0.2	-44.0	-12.5	-0.5

Condensed Balance Sheet - Parent

Amounts in SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec
ASSETS			
Non-current assets			
Intangible assets	56.1	43.0	48.2
Property, plant and equipment	0.3	0.2	0.3
Financial assets	725.5	725.4	725.4
Total non-current assets	781.9	768.6	773.9
Current assets			
Inventory	0.0	7.5	9.6
Other current assets	35.2	36.4	37.6
Cash and cash equivalents	21.3	38.3	53.2
Total current assets	56.5	82.2	100.4
TOTAL ASSETS	838.4	850.8	874.3
EQUITY AND LIABILITIES			
Equity	688.3	712.7	731.9
Total equity	688.3	712.7	731.9
Provisions	0.4	0.4	1.5
Total provisions	0.4	0.4	1.5
Other long-term liabilities	0.0	0.0	0.0
Total long-term liabilities	0.0	0.0	0.0
Other current liabilities	149.8	137.8	140.9
<i>Of which current liabilities related to merchants</i>	<i>84.5</i>	<i>65.2</i>	<i>68.2</i>
Total current liabilities	149.8	137.8	140.9
TOTAL EQUITY AND LIABILITIES	838.4	850.8	874.3

Information of Number of Shares

	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Shares outstanding at the end of period	11,465,878	11,353,363	11,465,878	11,353,363
Shares outstanding at the end of period after dilution	11,465,878	11,353,363	11,465,878	11,353,363
Average number of shares before dilution ¹²	11,465,878	10,751,313	11,470,163	10,751,313
Average number of shares after dilution	11,465,878	10,751,313	11,470,163	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.

CDON	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Amounts in SEK million					
Total Gross merchandise value	401.0	332.0	1,059.6	928.5	1,393.9
Gross profit after marketing	21.8	26.4	63.5	72.8	106.6
EBITDA¹³	-14.6	2.5	-34.9	-5.3	1.3
Net sales	61.8	63.5	172.9	177.6	275.2
Cost of goods sold	-8.1	-14.8	-31.5	-43.2	-72.8
Gross profit	53.7	48.7	141.3	134.4	202.4
Selling expenses	-41.8	-30.2	-104.3	-78.6	-120.2
Administrative expenses	-26.8	-18.5	-77.5	-67.2	-91.4
Other operating income/expenses, net	-2.8	0.2	-3.4	-1.0	0.2
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	-17.7	0.1	-43.9	-12.4	-9.0
Net financial items	0.1	0.0	-0.1	-0.1	0.5
Profit/loss after financial items	-17.6	0.2	-44.0	-12.5	-8.5
Profit/loss before tax	-17.6	0.2	-44.0	-12.5	-8.5
Group contribution	0.0	0.0	0.0	0.0	8.0
Profit/loss for the period	-17.6	0.2	-44.0	-12.5	-0.5
Attributable to:					
Parent company's shareholders	-17.6	0.2	-44.0	-12.5	-0.5
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-17.6	0.2	-44.0	-12.5	-0.5

¹² Potential ordinary shares are not treated as dilutive when the result is negative, as conversion would decrease the loss per share (IAS 33). The average number of shares before and after dilution is therefore the same.

¹³ The jan-sep comparative for CDON EBITDA have been adjusted in this report. Correctly presented EBITDA in the annual report 2025.

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 in accordance with CDON's revenue recognition in the form of a commission-based net sales.

Fyndiq¹⁴	2026	2025	2026	2025	2025
Amounts in SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Total Gross merchandise value	166.5	149.4	423.0	357.6	536.1
Gross profit after marketing	25.3	25.8	69.3	66.1	96.8
EBITDA	9.1	9.0	19.4	17.3	29.0
Net sales	51.5	46.3	134.5	113.1	168.8
Cost of goods sold	-2.3	-1.8	-5.7	-3.4	-5.6
Gross profit	49.3	44.4	128.8	109.7	163.2
Selling expenses	-27.1	-22.7	-69.6	-57.6	-83.2
Administrative expenses	-16.2	-14.4	-46.6	-44.6	-60.3
Other operating income/expenses, net	2.2	-0.3	4.1	2.5	1.1
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	8.2	6.9	16.6	10.0	20.7
Net financial items	0.0	0.0	0.0	0.0	0.3
Profit/loss after financial items	8.2	6.9	16.6	10.0	21.0
Profit/loss before tax	8.2	6.9	16.6	10.0	21.0
Group contribution	0.0	0.0	0.0	0.0	-8.0
Deferred tax	0.0	0.0	0.0	0.0	-2.7
Profit/loss for the period	8.2	6.9	16.6	10.0	10.3
Attributable to:					
Parent company's shareholders	8.2	6.9	16.6	10.0	10.3
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	8.2	6.9	16.6	10.0	10.3

¹⁴ The jan-sep 2025 GMV for Fyndiq, and all related figures, have been adjusted in this report.

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.