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Things for life

Q2 report  
2025

## SECOND QUARTER FOR THE GROUP

- Total Gross merchandise value (GMV) increased by 8% to SEK 460.2 (426.1) million.
- Net sales increased by 3% to SEK 100.5 (97.2) million.
- Gross margin increased by 7.4 percentage points to 84.4% (77.0%).
- Gross profit after marketing (GPAM) increased by 8% to SEK 48.1 (44.6) million.
- EBITDA amounted to SEK 0.4 (-9.4) million.
- EBIT amounted to SEK -21.3 (-33.7) million.
- Adjusted for SEK 16.7 million in goodwill depreciation for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -4.6 million.
- Earnings per share amounted to SEK -1.98 (-3.18).
- Adjusted earnings per share amounted to SEK -0.43<sup>1</sup>.

## YEAR TO DATE FOR THE GROUP

- Total Gross merchandise value (GMV) decreased by 2% to SEK 810.3 (823.3) million.
- Net sales decreased by 6% to SEK 181.0 (192.9) million.
- Gross margin increased by 8.0 percentage points to 83.3% (75.3%).
- Gross profit after marketing (GPAM) decreased by 2% to SEK 86.7 (88.9) million.
- EBITDA amounted to SEK 0.6 (-11.6) million.
- EBIT amounted to SEK -43.1 (-60.5) million.
- Adjusted for SEK 33.3 million in goodwill depreciation for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -9.8 million.
- Earnings per share amounted to SEK -4.02 (-5.70).
- Adjusted earnings per share amounted to SEK -0.91<sup>1</sup>.

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	Δ	2025 Jan-Jun	2024 Jan-Jun	Δ
<b>CDON Group<sup>2</sup></b>						
Total gross merchandise value <sup>3</sup>	460.2	426.1	8%	810.3	823.3	-2%
Net sales	100.5	97.2	3%	181.0	192.9	-6%
Gross profit	84.8	74.8	13%	151.0	145.2	4%
Take rate (%)	18.4	17.6	0.8 pp	18.7	17.6	1.1 pp
Gross margin (%)	84.4	77.0	7.4 pp	83.3	75.3	8.0 pp
Marketing cost	-36.7	-30.3	-21%	-64.3	-56.4	-14%
Marketing cost as share of GMV (%)	-8.0	-7.1	-0.9 pp	-7.9	-6.8	-1.1 pp
<b>Gross profit after marketing</b>	<b>48.1</b>	<b>44.6</b>	<b>8%</b>	<b>86.7</b>	<b>88.9</b>	<b>-2%</b>
Gross profit after marketing (%)	10.4	10.5	-0.1 pp	10.7	10.8	-0.1 pp
EBITDA	0.4	-9.4	n/a	0.6	-11.6	n/a
EBIT	-21.3	-33.7	37%	-43.1	-60.5	29%
Earnings per share, SEK	-1.98	-3.18	38%	-4.02	-5.70	29%

<sup>1</sup> Adjusted for depreciation of goodwill for the group.

<sup>2</sup> CDON Group encompasses results from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

<sup>3</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

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	Δ	2025 Jan-Jun	2024 Jan-Jun	Δ
<b>CDON Marketplace (3P)*</b>						
Gross merchandise value	330.5	300.1	10%	578.0	577.5	0%
Net sales	52.7	46.2	14%	95.6	89.6	7%
Gross profit	47.6	42.2	13%	86.7	81.3	7%
Take rate (%)	14.4	14.1	0.3 pp	15.0	14.1	0.9 pp
Gross margin (%)	90.2	91.3	-1.1 pp	90.7	90.7	0.0 pp
<b>CDON Retail (1P)**</b>						
Gross merchandise value	8.4	18.5	-54%	18.7	41.3	-55%
Net sales	8.4	18.2	-54%	18.4	40.6	-55%
Gross profit	-1.0	1.0	n/a	-1.0	3.4	n/a
Gross margin (%)	-11.9	5.4	-17.3 pp	-12.2	8.4	-20.6 pp
<b>CDON Segment***</b>						
Gross merchandise value	338.9	318.6	6%	596.4	618.8	-4%
Net sales	61.2	64.4	-5%	114.1	130.3	-12%
Gross profit	46.6	43.2	8%	85.7	84.7	1%
<b>Gross profit after marketing</b>	<b>24.4</b>	<b>24.8</b>	<b>-1%</b>	<b>46.4</b>	<b>50.8</b>	<b>-9%</b>
Take rate (%)	13.7	13.5	0.2 pp	14.5	13.7	0.8 pp
Gross margin (%)	76.2	67.0	9.2 pp	75.0	65.0	10.0 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 Apr-Jun	2024 Apr-Jun	Δ	2025 Jan-Jun	2024 Jan-Jun	Δ
<b>Fyndiq Marketplace</b>						
Gross merchandise value	121.3	107.5	13%	214.2	204.6	5%
Net sales	39.3	32.8	20%	66.9	62.7	7%
Gross profit	38.2	31.7	21%	65.3	60.6	8%
<b>Gross profit after marketing</b>	<b>23.7</b>	<b>19.7</b>	<b>20%</b>	<b>40.3</b>	<b>38.0</b>	<b>6%</b>
Take rate (%)	31.5	29.4	2.1 pp	31.3	29.6	1.7 pp
Gross margin (%)	97.3	96.6	0.7 pp	97.7	96.6	1.1 pp



## Letter from the CEO

### CDON regains momentum

After a period of operational transformation, we are beginning to see the results of our efforts.

From a financial perspective, Q2 2025 showed clear improvement across key metrics. GMV increased by 8% year-over-year, GPAM grew by 8%, and EBITDA turned slightly positive.

These results represent an improvement compared to Q1 2025, which suffered year-over-year declines of 12% in GMV, 13% in GPAM, and with an adjusted EBITDA of -4.4 mSEK.

The shift is not just visible in the numbers – it is tangible in how the organization operates.

### A clear upward trajectory

Momentum from the end of Q1 carried into April, and both May and June saw meaningful improvements in GMV and GPAM. This confirms that our Q1 focus on merchant performance, category prioritization, and operational clarity is yielding results. CDON's core category, Home Electronics, led the way, while Home & Garden lagged due to unusually cold summer weather – a reminder of the importance of assortment breadth.

### Paid traffic remains high

Customer acquisition costs remained elevated as we continued to rely too much on paid channels. Organic and direct traffic's part of the marketing mix are still below 2024 levels, but our SEO recovery plan is now in full swing with a new agency in place.

### Unlocking new growth through merchant onboarding

One of our most important initiatives this year is the rollout of our new unified merchant API. Designed to simplify and accelerate onboarding, this new

infrastructure is now live. The first wave of major European merchants is starting to integrate in Q3, and expected to start generating sales in Q4.

### Entering new verticals

We recently received regulatory approval to sell Swedish snus online – one of the few digital retailers with this license. We plan to launch this vertical in Q4, adding a new, high-demand category to the platform.

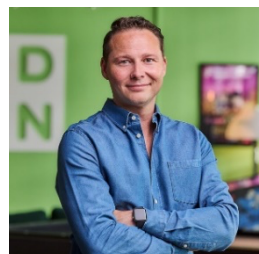
### Exploring strategic alternatives

We continue to evaluate strategic alternatives to maximize long-term shareholder value. The management team and board of directors remain committed to making the best long-term decisions for CDON and its shareholders.

### In summary

CDON has regained momentum, and we are beginning to see the results of our efforts. With a more seasoned team, a stabilized tech platform, and positive commercial performance, we have laid the foundation for the next phase of CDON's evolution.

While there is more work ahead, I am excited for our potential to generate scalable, sustainable growth.



All the best!

Fredrik Norberg  
CEO, CDON Group



## Key Ratios and Financial Directives

### Performance Indicators

	2025 Apr-Jun	2024 Apr-Jun	Δ	2025 Jan-Jun	2024 Jan-Jun	Δ
<b>CDON Group</b>						
Active customers, last 12 months, thousands	2,809	2,705	4%	2,809	2,705	4%
Visits, thousands	21,796	17,614	24%	41,039	36,703	12%
Conversion rate (%)	4.4	5.6	-1.2 pp	4.3	5.1	-0.9 pp
Orders, thousands	963	978	-2%	1,751	1,879	-7%
Average shopping basket, SEK	499	435	15%	463	438	6%
Selling merchants, last 12 months <sup>4</sup>	2,421	2,470	-2%	2,421	2,470	-2%
Purchase frequency <sup>5</sup>	1.2	1.2	0.0 pp	1.2	1.2	0.0 pp
Sweden's share of GMV (%)	72.1	72.9	-0.8 pp	71.1	73.7	-2.6 pp
Other countries share of GMV (%)	27.9	27.1	0.8 pp	28.9	26.3	2.6 pp

### Financial Directives

- CDON Group's marketplace business shall continuously gain market share<sup>6</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 Q2 2025

- On April 24, 2025, the Board of Directors of CDON announced that it has initiated a process to review strategic alternatives for the Company to realize full business potential. See the separate press release for more information.

### Significant Events after Q2 2025

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

<sup>4</sup> Total number of merchants with sales during the past 12 months at the end of the period.

<sup>5</sup> Purchase Frequency is calculated as orders divided by unique customers in a certain period.

<sup>6</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. (Source for the Nordic e-commerce market data: E-commerce in Europe, Postnord 2021).

## Comments on Financial Performance for CDON Group

### Positive Momentum Continued Into Q2, With Strong GMV Growth Across Both Segments

Total GMV increased by 8% compared to the same quarter last year, reflecting solid momentum across both business segments.

In the CDON segment, growth was driven by strategic focus on key categories and merchants, and improved organizational execution. These efforts enhanced the product assortment and led to a higher average order value, alongside an increased conversion rate compared to Q1 2025. The Fyndiq segment delivered robust GMV growth, primarily fueled by strong performance in the rest of the Nordic markets and a continually improving shopping experience.

Total net sales increased by 3% for the quarter. The increase follows strong commercial 3P performance, which offsets continued weak 1P performance in the CDON segment.

### Improved Gross Margin and Take Rate, Despite Pressure on 3P Commission Margin

The gross margin increased by 7.4 percentage points to 84.4% (77.0%) during the quarter. The continued increase in gross margin is explained by the 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 rose to 18.4% (17.6%), an improvement of 0.8 percentage points compared to last year. The increase was driven by higher merchants' performance fees (especially in the Fyndiq segment and with a significant share being of one off nature) and improved financial commissions from our payment service provider.

### Higher Marketing Spend but Stable Gross Profit After Marketing Margin

Marketing costs amounted to SEK 36.7 (30.3) million for the quarter, equaling 8.0% (7.1%) of GMV. This is an increase of 0.9 percentage points compared to the same period last year. There is a continued high dependency on paid channels in both segments. However, as % of GMV, marketing costs have stabilized compared to Q1 2025.

GPAM for the group in the quarter amounted to SEK 48.1 (44.6) million, resulting in a GPAM margin of 10.4% (10.5%).

### Lower Operating Expenses Support Profitability

Total expenses amounted to SEK -106.1 (-108.5) million for the quarter. The decrease in total 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 47.7 (53.8) million for the quarter.

### Strong Commercial Performance and Margin Discipline Lead to Positive EBITDA

EBITDA amounted to SEK 0.4 (-9.4) million for the quarter, an improvement of 9.8 mSEK vs same period last year. Strong commercial performance, consistent GPAM margin and lower operating expenses contributed to the improved result.

EBIT amounted to SEK -21.3 (-33.7) million for the quarter. Adjusted for the depreciation of goodwill for the group due to the acquisition of Fyndiq, EBIT amounted to SEK -4.6 million.

Loss before tax amounted to SEK -21.4 (-34.2) million for the quarter.

Loss after tax per share amounted to SEK -1.98 (-3.18) for the quarter. Adjusted for the depreciation of goodwill due to the acquisition of Fyndiq, profit/loss after tax per share amounted to SEK -0.43 for the quarter.

## Cash Flow and Financial Position for CDON Group

Cash flow from operations, before changes in working capital, amounted to SEK 2.2 (-8.3) million for the quarter.

Cash flow from operations, after changes in working capital amounted to SEK 10.3 (15.0) million for the quarter. The improvement is primarily attributed to a significant increase in operating liabilities.

Cash flow from investing activities amounted to SEK -5.3 (-11.5) million.

Total assets amounted to SEK 736.4 (828.6) million and equity amounted to SEK 533.5 (625.5) million for the quarter. The decrease in total assets is attributed to the amortisation of goodwill while the decrease in equity is attributed to the loss made during the quarter which is largely due to the amortisation of goodwill.

The Group's cash balance was SEK 0.8 million higher in comparison to last year and amounted to SEK 81.8 (81.0) million. As of 30<sup>th</sup> June 2025, current liabilities amount to SEK 202.2 (193.6) million, of which 134.3 (126.7) are related to merchants. Current assets amount to SEK 137.1 (137.2) million.

## Employees for CDON Group

During the first quarter, CDON Group had an average of 70 (93) full-time employees (measured as an average number for the quarter).

## Share Data

Since 6<sup>th</sup> 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<sup>th</sup> June 2025, CDON had 10,751,313 issued shares. 10,540,867 were ordinary shares and 210,446 were class C shares. The share capital amounts to SEK 10,771,648.42.

## 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 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 2024.

## Related Party Transactions

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

## Financial Calendar 2025

- Disclosure of Q3 2025 financial report on 23 October 2025



## Audit

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

Stockholm, 15<sup>th</sup> July 2025

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## Conference Call

CDON Group invites the press, investors and analysts to a webcast where CDON Group's interim report for the second quarter 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 July 15<sup>th</sup> 2025, at 14:00 CEST.

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/wiWap6HexzZWmVoyqZIXdw>

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 CEST on July 15<sup>th</sup> 2025.*

## 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 complementing 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.

## Condensed Income Statement – Group

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	100.5	97.2	181.0	192.9	435.2
Cost of goods sold	-15.6	-22.3	-30.0	-47.7	-102.2
<b>Gross profit</b>	<b>84.8</b>	<b>74.8</b>	<b>151.0</b>	<b>145.2</b>	<b>333.0</b>
Selling expenses	-48.3	-47.6	-83.2	-91.4	-201.4
Administrative expenses <sup>7</sup>	-57.3	-59.1	-112.5	-114.7	-246.1
Other operating income/expenses, net	-0.5	-1.9	1.7	0.4	3.1
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
<b>Operating profit/loss</b>	<b>-21.3</b>	<b>-33.7</b>	<b>-43.1</b>	<b>-60.5</b>	<b>111.4</b>
Net financial items	-0.1	-0.5	-0.2	-0.8	-0.3
<b>Profit/loss after financial items</b>	<b>-21.4</b>	<b>-34.2</b>	<b>-43.3</b>	<b>-61.3</b>	<b>-68.7</b>
<b>Profit/loss before tax</b>	<b>-21.4</b>	<b>-34.2</b>	<b>-43.3</b>	<b>-61.3</b>	<b>-111.7</b>
Income tax	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	0.8
<b>Profit/loss for the period</b>	<b>-21.4</b>	<b>-34.2</b>	<b>-43.3</b>	<b>-61.3</b>	<b>-110.9</b>
<b>Attributable to:</b>					
Parent company's shareholders	-21.4	-34.2	-43.3	-61.3	-110.9
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-21.4	-34.2	-43.3	-61.3	-110.9

<sup>7</sup> Administrative expenses for the second quarter 2025 include SEK -16.7 million of depreciation of goodwill.

## Condensed Balance Sheet – Group

Amounts in SEK million	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	567.8	660.4	601.1
Property, plant and equipment	0.4	0.8	0.6
Financial assets	31.0	30.2	30.9
<b>Total non-current assets</b>	<b>599.3</b>	<b>691.4</b>	<b>632.6</b>
<b>Current assets</b>			
Inventory	7.4	8.7	9.1
Other current assets	47.9	47.4	78.0
Cash and cash equivalents	81.8	81.0	144.9
<i>Of which funds related to merchants<sup>8</sup></i>	<i>134.3</i>	<i>126.7</i>	<i>197.6</i>
<b>Total current assets</b>	<b>137.1</b>	<b>137.2</b>	<b>232.0</b>
<b>TOTAL ASSETS</b>	<b>736.4</b>	<b>828.6</b>	<b>864.7</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to the parent company's shareholders	533.5	625.5	576.0
Non-controlling interests	0.0	0.0	0.0
<b>Total equity</b>	<b>533.5</b>	<b>625.5</b>	<b>576.0</b>
Provisions	0.4	2.3	1.1
<b>Total provisions</b>	<b>0.4</b>	<b>2.3</b>	<b>1.1</b>
Other long-term liabilities	0.3	7.1	0.3
<b>Total long-term liabilities</b>	<b>0.3</b>	<b>7.1</b>	<b>0.3</b>
Other current liabilities	202.2	193.6	287.2
<i>Of which current liabilities related to merchants<sup>8</sup></i>	<i>134.3</i>	<i>126.7</i>	<i>197.6</i>
<b>Total current liabilities</b>	<b>202.2</b>	<b>193.6</b>	<b>287.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>736.4</b>	<b>828.6</b>	<b>864.7</b>

## Changes in Equity - Group

Amounts in SEK million	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Equity at beginning of year</b>	<b>576.0</b>	<b>687.1</b>	<b>687.1</b>
Equity rights issue	0.0	0.0	0.0
Cost of equity rights issue	0.0	0.0	0.0
Option value	0.8	0.0	0.0
<b>Profit/loss for the year</b>	<b>-43.3</b>	<b>-61.3</b>	<b>-110.9</b>
Share based compensation	0	-0.3	-0.3
Acquisition of non-controlling interests	0.0	0.0	0.0
<b>Equity attributable to the parent company's shareholders</b>	<b>533.5</b>	<b>625.5</b>	<b>576.0</b>
Non-controlling interests	0.0	0.0	0.0
<b>Equity at period-end</b>	<b>533.5</b>	<b>625.5</b>	<b>576.0</b>

<sup>8</sup> CDON acts as an agent to its merchants and transfer funds to them from CDON's payment service provider(s), which in turn, receive payments from end-customers. CDON has in agreements with merchants agreed that CDON is not required to keep separate accounts for payments received for products sold by merchants, and that CDON as such is not required to keep the payments received separated from CDON's own funds. The line item "Of which funds related to merchants" is merely presented to clarify the movement in the composition of the Cash balance. The amount corresponds to a liability recorded within Current liabilities.



## Condensed Cash Flow Statement - Group

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
<b>Operating activities</b>					
Operating profit/loss (EBIT)	-21.3	-33.7	-43.1	-60.5	-111.4
Adjustment for non-cash items	24.1	25.9	38.7	47.5	115.4
Income tax paid	-0.6	-0.4	-1.3	-0.9	0.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>2.2</b>	<b>-8.3</b>	<b>-5.7</b>	<b>-13.8</b>	<b>4.4</b>
Increase (-)/decrease (+) in inventories	0.1	1.7	1.6	1.1	0.6
Increase (-)/decrease (+) in operating receivables	-2.8	2.0	35.0	19.7	-12.9
Increase (+)/decrease (-) in operating liabilities	10.9	19.6	-83.7	-63.0	23.1
<b>Cash flow from operating activities</b>	<b>10.3</b>	<b>15.0</b>	<b>-52.8</b>	<b>-56.0</b>	<b>15.2</b>
<b>Investing activities</b>					
Acquisitions of property, plant and equipment	0.0	-0.1	0.0	-0.1	-0.2
Acquisitions of intangible assets	-5.3	-11.4	-10.3	-16.6	-23.8
Acquisitions of financial assets	0.0	0.0	0.0	0.0	0.0
Acquisitions of subsidiaries net assets	0.0	0.0	0.0	0.0	0.0
Acquisitions of shares in associated companies	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-5.3</b>	<b>-11.5</b>	<b>-10.3</b>	<b>-16.7</b>	<b>-24.0</b>
<b>Financing activities</b>					
Share rights issue	0.0	0.0	0.0	0.0	0.0
Increase of share capital	0.0	0.0	0.0	0.0	0.0
Loan credit	0.0	0.0	0.0	0.0	0.0
Repayment of loans	0.0	0.0	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash flow for the period</b>	<b>5.0</b>	<b>3.5</b>	<b>-63.1</b>	<b>-72.8</b>	<b>-8.8</b>
Cash and cash equivalents at the beginning of period	76.8	77.5	144.9	153.8	153.8
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalents at the end of period</b>	<b>81.8</b>	<b>81.0</b>	<b>81.8</b>	<b>81.0</b>	<b>144.9</b>

## Condensed Income Statement - Parent

Amounts in SEK million	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	61.2	64.4	114.1	130.3	285.8
Cost of goods sold	-14.6	-21.2	-28.4	-45.6	-97.9
<b>Gross profit</b>	<b>46.6</b>	<b>43.2</b>	<b>85.7</b>	<b>84.7</b>	<b>187.9</b>
Selling expenses	-29.1	-30.2	-48.4	-57.8	-121.0
Administrative expenses	-24.5	-25.6	-48.6	-48.4	-110.3
Other operating income/expenses, net	-1.2	-1.7	-1.1	0.2	3.2
<b>Operating profit/loss</b>	<b>-8.1</b>	<b>-14.3</b>	<b>-12.5</b>	<b>-21.4</b>	<b>-40.3</b>
Net financial items	-0.1	-0.4	-0.2	-0.7	-0.8
<b>Profit/loss after financial items</b>	<b>-8.2</b>	<b>-14.8</b>	<b>-12.7</b>	<b>-22.1</b>	<b>-41.1</b>
<b>Profit/loss before tax</b>	<b>-8.2</b>	<b>-14.8</b>	<b>-12.7</b>	<b>-22.1</b>	<b>-41.1</b>
Income tax	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-8.2</b>	<b>-14.8</b>	<b>-12.7</b>	<b>-22.1</b>	<b>-41.1</b>

## Condensed Balance Sheet - Parent

Amounts in SEK million	2025 30 Jun	2024 30 Jun	2024 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	39.2	54.8	33.9
Property, plant and equipment	0.2	0.5	0.4
Financial assets	725.4	725.3	725.3
<b>Total non-current assets</b>	<b>764.8</b>	<b>780.7</b>	<b>759.6</b>
<b>Current assets</b>			
Inventory	7.4	8.7	9.1
Other current assets	33.7	28.2	49.7
Cash and cash equivalents	13.3	16.0	47.7
<i>Of which funds related to merchants</i>	75.7	76.1	114.5
<b>Total current assets</b>	<b>54.3</b>	<b>52.9</b>	<b>106.5</b>
<b>TOTAL ASSETS</b>	<b>819.1</b>	<b>833.6</b>	<b>866.1</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	678.1	709.8	690.0
<b>Total equity</b>	<b>678.1</b>	<b>709.8</b>	<b>690.0</b>
Provisions	0.4	2.3	1.1
<b>Total provisions</b>	<b>0.4</b>	<b>2.3</b>	<b>1.1</b>
Other long-term liabilities	0.0	7.1	0.1
<b>Total long-term liabilities</b>	<b>0.0</b>	<b>7.1</b>	<b>0.1</b>
Other current liabilities	140.7	114.3	174.9
<i>Of which current liabilities related to merchants</i>	75.7	76.1	114.5
<b>Total current liabilities</b>	<b>140.7</b>	<b>114.3</b>	<b>174.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>819.1</b>	<b>833.6</b>	<b>866.1</b>

## Information of Number of Shares

	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun
Shares outstanding at the end of period	10 751 313	10 751 313	10 751 313	10 751 313
Shares outstanding at the end of period after dilution	10 751 313	10 751 313	10 751 313	10 751 313
Average number of shares before dilution	10 751 313	10 751 313	10 751 313	10 751 313
Average number of shares after dilution	10 751 313	10 751 313	10 751 313	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>	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Amounts in SEK million					
<b>Total gross merchandise value</b>	<b>338.9</b>	<b>318.6</b>	<b>596.4</b>	<b>618.8</b>	<b>1 325.7</b>
<b>Gross profit after marketing</b>	<b>24.4</b>	<b>24.8</b>	<b>46.4</b>	<b>50.8</b>	<b>107.8</b>
<b>EBITDA</b>	<b>-5.7</b>	<b>-9.2</b>	<b>-7.4</b>	<b>-11.0</b>	<b>-1.6</b>
Net sales	61.2	64.4	114.1	130.3	285.8
Cost of goods sold	-14.6	-21.2	-28.4	-45.6	-97.9
<b>Gross profit</b>	<b>46.6</b>	<b>43.2</b>	<b>85.7</b>	<b>84.7</b>	<b>187.9</b>
Selling expenses	-29.1	-30.2	-48.4	-57.8	-121.0
Administrative expenses	-24.5	-25.6	-48.6	-48.4	-110.3
Other operating income/expenses, net	-1.2	-1.7	-1.1	0.2	3.2
Results from associated companies and jointly controlled companies	0.0	0.0	-0.0	-0.0	0.0
<b>Operating profit/loss</b>	<b>-8.1</b>	<b>-14.3</b>	<b>-12.5</b>	<b>-21.4</b>	<b>-40.3</b>
Net financial items	-0.1	-0.4	-0.2	-0.7	-0.8
<b>Profit/loss after financial items</b>	<b>-8.2</b>	<b>-14.8</b>	<b>-12.7</b>	<b>-22.1</b>	<b>-41.1</b>
<b>Profit/loss before tax</b>	<b>-8.2</b>	<b>-14.8</b>	<b>-12.7</b>	<b>-22.1</b>	<b>-41.1</b>
Income tax	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-8.2</b>	<b>-14.8</b>	<b>-12.7</b>	<b>-22.1</b>	<b>-41.1</b>
<b>Attributable to:</b>					
Parent company's shareholders	-8.2	-14.8	-12.7	-22.1	-41.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-8.2	-14.8	-12.7	-22.1	-41.1



## 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	2024
Amounts in SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Total gross merchandise value</b>	<b>121.3</b>	<b>107.5</b>	<b>214.2</b>	<b>204.6</b>	<b>500.7</b>
<b>Gross profit after marketing</b>	<b>23.7</b>	<b>19.7</b>	<b>40.3</b>	<b>38.0</b>	<b>86.9</b>
<b>EBITDA</b>	<b>6.4</b>	<b>-0.1</b>	<b>8.3</b>	<b>-0.6</b>	<b>6.0</b>
Net sales	39.3	32.8	66.9	62.7	149.3
Cost of goods sold	-1.0	-1.1	-1.6	-2.1	-4.2
<b>Gross profit</b>	<b>38.2</b>	<b>31.7</b>	<b>65.3</b>	<b>60.6</b>	<b>145.1</b>
Selling expenses	-20.6	-17.4	-34.9	-33.5	-80.4
Administrative expenses	-14.6	-16.8	-30.2	-33.0	-69.1
Other operating income/expenses, net	0.7	-0.2	2.8	0.2	-0.0
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
<b>Operating profit/loss</b>	<b>3.7</b>	<b>-2.7</b>	<b>3.1</b>	<b>-5.8</b>	<b>-4.4</b>
Net financial items	0.0	0.0	0.0	-0.1	0.5
<b>Profit/loss after financial items</b>	<b>3.7</b>	<b>-2.8</b>	<b>3.1</b>	<b>-5.9</b>	<b>-3.9</b>
<b>Profit/loss before tax</b>	<b>3.7</b>	<b>-2.8</b>	<b>3.1</b>	<b>-5.9</b>	<b>-3.9</b>
Income tax	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	0.8
<b>Profit/loss for the period</b>	<b>3.7</b>	<b>-2.8</b>	<b>3.1</b>	<b>-5.9</b>	<b>-3.1</b>
<b>Attributable to:</b>					
Parent company's shareholders	3.7	-2.8	3.1	-5.9	-3.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	3.7	-2.8	3.1	-5.9	-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.