



C D
O N

Things for life

Q1 report
2024

FIRST QUARTER FOR THE GROUP

- Total gross merchandise value (GMV) decreased by 3% to SEK 397.2 (408.5) million.
- Organic GMV decreased by 27% for the CDON segment¹.
- Net sales increased by 5% to SEK 95.8 (91.5) million.
- Take rate increased by 5 percentage points to 17.7% (12.7%).
- Gross margin increased by 16.7 percentage points to 73.5% (56.8%).
- Gross profit after marketing (GPAM) increased by 44% to SEK 44.3 (30.9) million.
- Organic GPAM decreased by 16% for the CDON segment¹.
- EBITDA amounted to SEK -2.2 (0.6) million.
- EBIT amounted to SEK -26.7 (-5.1) million.

Adjusted for SEK 16.7 million in goodwill depreciation for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -10.1 million².

- Earnings per share amounted to SEK -2.52 (-0.77).
- Adjusted Earnings per share amounted to SEK -0.97².

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	Δ
CDON Group (CDON+Fyndiq '24 vs. CDON '23)^{3,4,5}			
Total gross merchandise value ⁶	397.2	408.5	-3%
Net sales	95.8	91.5	5%
Gross profit	70.4	51.9	36%
Take rate (%)	17.7	12.7	5.0 pp
Gross margin (%)	73.5	56.8	16.7 pp
Marketing cost	-26.1	-21.0	-24%
Marketing cost as share of GMV (%)	-6.6	-5.1	-1.5 pp
Gross profit after marketing	44.3	30.9	44%
Gross profit after marketing (%)	11.2	7.6	3.6 pp
EBITDA	-2.2	0.6	n/a
EBIT	-26.7	-5.1	-420%
Earnings per share, SEK	-2.52	-0.77	-228%

¹ Organic decrease refers to decrease in comparable entities from the previous year.

² Adjusted for depreciation of goodwill for the Group due to the acquisition of Fyndiq which was finalized 12th of April.

³ CDON Group encompasses results from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

⁴ Fyndiq encompasses results from the 1st January 2024 to 31st March 2024 due to the acquisition of Fyndiq was finalized 12th of April 2023.

⁵ Comparable numbers from 2023 for Fyndiq are not included because Fyndiq was not part of CDON Group in Q1 2023.

⁶ Gross merchandise value refers to total sales of goods from third-party merchants and own sales excluding returns and sales tax.

Segment Reporting - Introduction

CDON Group's results include Fyndiq's performance from 1st of January 2024 to 31st of March 2024, as Fyndiq was acquired 12th of April 2023. There are no comparative 2023 numbers for Fyndiq in this report since it was not part of CDON Group then. However, tables detailing Fyndiq's 2023-2024 performance are available at the end of the report.

Segment Reporting

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	Δ
CDON Marketplace (3P)*			
Gross merchandise value	277.4	364.4	-24%
Net sales	43.4	49.0	-11%
Gross profit	39.1	45.5	-14%
Take rate (%)	14.1	12.5	1.6 pp
Gross margin (%)	90.0	92.8	-2.8 pp
CDON Retail (1P)**			
Gross merchandise value	22.8	44.2	-48%
Net sales	22.5	42.4	-47%
Gross profit	2.4	6.3	-62%
Gross margin (%)	10.7	14.9	-4.2 pp
CDON Segment***			
Gross merchandise value	300.2	408.5	-27%
Net sales	65.9	91.5	-28%
Gross profit	41.5	51.9	-20%
Gross profit after marketing	26.0	30.9	-16%
Take rate (%)	13.8	12.7	1.1 pp
Gross margin (%)	63.0	56.8	6.3 pp

* CDON Marketplace (3P) refers to third-party merchants affiliated to CDON. All service income is recognised 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	2024 Jan-Mar	2023 Jan-Mar	Δ
Fyndiq Marketplace****			
Gross merchandise value	97.0		
Net sales****	29.9		
Gross profit	28.9		
Gross profit after marketing	18.3		
Take rate (%)	29.8		
Gross margin (%)	96.7		

**** Fyndiq Marketplace refers to Fyndiq's sales from the 1st of January 2024 to 31st March 2024.

Letter from the CEO

Addressing short-term challenges with a steady focus on our long-term objective

In Q1, we faced three very distinct challenges:

- we were negatively impacted by Google's algorithm changes
- as expected, the previously communicated closure of the Malmö office consumed significant team and management focus
- as expected, the ongoing platform migration also consumed significant resources

Together these challenges resulted in a very tough quarter and we are not happy about our results. However, we remain convinced that we take the right steps towards our long term objective: to become the leading marketplace in the Nordics.

Negative impact of Google's algorithm changes

Since last year, Google has implemented significant updates to their search algorithm, adversely affecting marketplaces and price comparison sites on a global scale.

We have allocated the right resources to mitigate the effects from the changes and have implemented several technical adjustments. However, in the realm of SEO, the positive impact of our changes may take months to fully materialize. We have started to see potential signs of improvement from our fixes in April, especially on Fyndiq where technical changes can be more easily implemented.

Consolidation of operations: closure of the Malmö office

In February, we communicated and initiated the closure of our Malmö office to consolidate operations at our Stockholm headquarters and transition to an outsourced customer service model. The closure has temporarily diverted focus from employees and management, creating some inefficiencies in the quarter. The majority of the handover from employees in Malmö to those in Stockholm is now complete, and customer service operations have fully transitioned to our outsourcing partner.

We anticipate significant long-term operational benefits from unifying our team under one roof, and as part of this restructuring, we are in the process of replacing roles previously based in Malmö by hiring for new roles

in Stockholm (all within the scope of the financial adjustments previously communicated). We see great interest in these open positions from talented applicants.

Ongoing migration of the technical platform

We are on track with our critical platform migration project, scheduled for completion in September. This will enable us to decrease the cost levels according to plan, and enable a higher developing velocity.

Financial performance: first negative EBITDA in five quarters

The combined impact of the Google algorithm updates and the operational changes related to the Malmö office closure resulted in a negative EBITDA of -2.2 mSEK for the quarter. This marks our first negative EBITDA in over a year, and we're not happy to break the positive EBITDA streak since Q1 last year.

Long-term outlook

To summarize, we are currently navigating three major challenges: the Google algorithm updates, the closure of the Malmö office, and our ongoing platform migration. Together, these changes have put short term pressure on our organizational and business performance. We remain committed to our long-term objective to build the leading marketplace in the Nordics. Our strategy to achieve this still remains to a) **massively increase supply**, and b) **greatly improve customer satisfaction**.

Although I'm not happy with the financial results this quarter, we are making operational progress. I continue to have a positive view on our company's mid- to long-term potential, and despite these short term challenges, I am confident to reach a stronger performance in EBITDA for this year compared to last.



All the best!

Fredrik Norberg
CEO, CDON

Key Ratios and Financial Directives

Performance Indicators

	2024 Jan-Mar	2023 Jan-Mar	Δ
CDON Group ^{7,8,9}			
Active customers, last 12 months, thousands	2,989	2,009	49%
Visits, thousands	19,768	17,171	15%
Conversion rate (%)	4.5	3.7	0.8 pp
Orders, thousands	887	649	37%
Average shopping basket, SEK	432	630	-31%
Selling merchants, last 12 months ¹⁰	4,386	1,605	173%
Purchase frequency ¹¹	1.2	1.2	0.0 pp
Sweden's share of GMV (%)	74.7	67.9	5.2 pp
Other countries share of GMV (%)	25.3	32.1	-5.2 pp

Financial Directives

- CDON Group's marketplace business shall continuously gain market share¹² 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 Q1 2024

- Carl Andersson assumes the role as CFO.
- CDON announces centralization of its operations to the Stockholm office, and subsequent closure of the office in Malmö, press release 13 February 2024.

Significant Events after Q1 2024

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

⁷ CDON Group encompasses key performance indicators from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

⁸ Fyndiq encompasses key performance indicators from the 1st January 2024 to 31st March 2024 due to the acquisition of Fyndiq was finalized 12th of April.

⁹ Comparable numbers from 2023 does not include numbers from Fyndiq.

¹⁰ Total number of merchants with sales during the past 12 months at the end of the period (previously reported merchants with products on the platform).

¹¹ Purchase Frequency is calculated as orders divided by unique customers in a certain period.

¹² 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

Increasing Net Sales Despite Weak Gross Merchandise Development

Total gross merchandise value decreased by 3% for the quarter compared to the same period last year. The decrease in gross merchandise value is mainly attributed to challenges encountered in organic and paid traffic acquisition.

Total net sales increased by 5% for the quarter. The increase of net sales in comparison to last year is due to the acquisition of Fyndiq and a higher commission which generates a larger portion of net sales in comparison to GMV.

Sustained Gross Margin and Take Rate Growth

The gross margin increased by 16.7 percentage points to 73.5% (56.8%) during the quarter. The strong increase in gross margin is mainly due to a higher gross margin from Fyndiq but also a higher percentage of marketplace (3P) GMV in relation to the total GMV which has a significantly higher gross margin than CDON retail (1P).

Take rate increased 5 percentage points to 17.7% (12.7%) in the quarter. The increase in take rate is mainly due to higher take from Fyndiq but can also be attributed to value-added services from CDON and an increased customer facing shipping fee from Fyndiq in July 2023.

Efficient Marketing Spend and Gross Profit After Marketing Growth

Marketing costs amounted to SEK 26.1 (21.0) million for the quarter, equalling 6.6% (5.1%) of GMV. This is an increase of 1.5 percentage points compared to the same period last year. This is explained by the Fyndiq segment operating at significantly higher marketing cost as percentage of GMV levels, compared to the CDON segment.

The continued focus on marketing efficiency led to a higher Gross Profit After Marketing for the group in the quarter of SEK 44.3 (30.9) million, resulting in a GPAM margin of 11.2% (7.6%).

Increase in Operating Expenses from the Inclusion of Fyndiq

Total expenses amounted to SEK -97,2 (-57.0) million for the quarter. The increase in total expenses in relation to the same period last year is mainly due to the higher cost base from including Fyndiq in the Group.

Short Term Challenges Leads to First Negative EBITDA in Five Quarters

EBITDA amounted to SEK -2.2 (0.6) million for the quarter. The decrease in EBITDA is primarily due to lower organic sales as a result of changes to the Google algorithm and operational inefficiencies related to the closure of the Malmo office as well as a higher cost base from the inclusion of Fyndiq.

EBIT amounted to SEK -26.7 (-5.1) million for the quarter. Adjusted for the depreciation of goodwill for the group due to the acquisition of Fyndiq, EBIT amounted to SEK -10.1 million.

Profit/loss before tax amounted to SEK -27.1 (-5.0) million for the quarter.

Profit/loss after tax per share amounted to SEK -2.52 (-0.77) for the quarter. Adjusted for the depreciation of goodwill due to the acquisition of Fyndiq, profit/loss after tax per share amounted to SEK -0.97 for the quarter.

Cash Flow and Financial Position for CDON Group

Cash flow from operations after changes in working capital amounted to SEK -71.0 (-62.8) million for the quarter. The weaker cash flow from operations is mainly attributed to negative changes in working capital.

Cash flow from investing activities amounted to -5.2 (-4.3) million.

Total assets amounted to SEK 841.4 (176.9) million and equity amounted to SEK 659.7 (39.5) million for the quarter. The increase in total assets is attributed to the goodwill of Fyndiq and the increase in equity is due to the issued shares related to the acquisition of Fyndiq.

The group's cash balance was SEK 21.6 million higher in comparison to last year and amounted to SEK 77.5 (55.9) million. As of 31st March 2024, current liabilities amount to SEK 172.1 (128.3) million and current assets amount to SEK 137.0 (104.1) million. Of current assets, the cash balance of SEK 77.5 (55.9) million includes SEK 104.6 (50.3) million of funds related to merchants, which corresponds to the same amount presented as current liability related to merchants. The cash balance at the end of the quarter is negatively impacted by a significant amount of supplier payables being paid before the quarter ended due to easter break.

Employees for CDON Group

During the first quarter, CDON Group had a total of 95 (75) full-time employees (measured as an average number for the quarter). 56 employees work from the company's office in Malmö and 39 employees work from the headquarter in Stockholm.

Share Data

Since 6th 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 31st March 2024, 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 and the interim financial statements of the Group and Parent company were prepared in accordance with the Swedish Annual Accounts Act with the accounting policies and bases of calculation used in the most recent annual report, i.e. BFNAR 2012:1 (K3).

Significant Risks and Uncertainties

Several factors affect, or may affect, directly or indirectly, the operations of CDON and/or the Group (CDON and its subsidiaries). CDON works constantly 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 2023.

Related Party Transactions

CDON AB and Fyndiq AB have invoiced internal costs between the entities for the first quarter of 2024.

Financial Calendar 2024

- Disclosure of Q1 2024 financial report on 25 April 2024
- Annual General Meeting of CDON's shareholders 2024 (AGM 2024) on 7 May 2024
- Disclosure of Q2 2024 financial report on 12 July 2024
- Disclosure of Q3 2024 financial report on 24 October 2024

Nomination Committee ahead of CDON's AGM 2024

CDON's Nomination Committee (Sw. valberedningen) ahead of the Annual General Meeting 2024 (AGM 2024) was appointed in accordance with the current instructions for the Nomination Committee (adopted by the Annual General Meeting 2021).

The Nomination Committee consists of Alex Maloney, appointed by ADW Capital, Ebba Ljungerud, appointed by Rite Ventures, and Sam Bonnier, appointed by Bisslinge Förvaltning. The members of the Nomination Committee elected Alex Maloney as the Chair of the Nomination Committee at the Committee's first meeting.

CDON's AGM 2024 is planned to be held on 7 May 2024 in Stockholm.

Audit

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

Malmö, 25th April 2024
CDON AB (publ)
Registered office: Malmö
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Street address: Södergatan 22, 211 34 Malmö, Sweden

Conference Call

CDON Group invites the press, investors and analysts to a conference call and a webcast where CDON Group's interim report for the fourth quarter and full year of 2023 will be presented. After the presentation, there will be an opportunity to ask questions. The presentation will be held in English on 25th April 2024, at 14:00 CEST.

If you wish to participate via teleconference, please register on the link below. After registration you will be provided with phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

Link to teleconference:

<https://conference.financialhearings.com/teleconference/?id=50048681>

Link to Webcast:

<https://ir.financialhearings.com/cdon-q1-report-2024/register>

The presentation material and the webcast will be published on:

<https://investors.cdon.com/en/investor-relations/presentations/>

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 25th of April 2024.

About CDON and Fyndiq

CDON AB (publ) ("CDON") was founded in 1999 and is now the biggest marketplace in the Nordic region. Customers can choose to buy and compare prices for millions of products at CDON, by far the widest range of all Nordic e-retailers. Over 1,500 merchants use CDON's platform and technology to increase their sales. This gives CDON a wide range of products within, movie, music, computers, games, office supplies, books, toys, consumer electronics, household appliances, sport, outdoor, beauty care, fashion, shoes, computers, and computer products. CDON's shares are listed on Nasdaq First North Growth Market with the abbreviation CDON.

Fyndiq AB ("Fyndiq") is since April 2023 a wholly owned subsidiary of CDON. Fyndiq was launched in 2010 and is operating a marketplace which offers a wide range of bargain products from Swedish and international merchants. Fyndiq has built an effective technical platform that allows merchants to easily get access to a large customer group while Fyndiq takes care of marketing, customer support and payments. Fyndiq's main market is Sweden, and it also operates sites in Finland, Norway and Denmark. Fyndiq is headquartered in Stockholm.

Condensed Income Statement – Group ^{13, 14, 15}

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	95.8	91.5	468.7
Cost of goods sold	-25.4	-39.6	-145.3
Gross profit	70.4	51.9	323.4
Selling expenses	-43.8	-31.7	-187.8
Administrative expenses ¹⁶	-55.6	-23.5	-189.4
Other operating income/expenses, net	-2.3	-1.3	-3.6
Results from associated companies and jointly controlled companies	0.0	-0.5	-0.9
Operating profit/loss	-26.7	-5.1	-58.2
Net financial items	-0.4	0.2	-10.5
Profit/loss after financial items	-27.1	-5.0	-68.7
Profit/loss before tax	-27.1	-5.0	-68.7
Income tax	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.1
Profit/loss for the period	-27.1	-5.0	-68.6
Attributable to:			
Parent company's shareholders	-27.1	-5.0	-68.6
Non-controlling interest	0.0	0.0	-0.0
Result for the period	-27.1	-5.0	-68.6

¹³ CDON Group encompasses results from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

¹⁴ Fyndiq encompasses results from the 1st January 2024 to 31st March 2024 due to the acquisition of Fyndiq was finalized 12th of April.

¹⁵ Comparable numbers from 2023 does not include numbers for Fyndiq.

¹⁶ Administrative expenses for the first quarter 2024 include SEK -16.7 million of depreciation of goodwill and for the year SEK -47.2 million due to the acquisition of Fyndiq which was finalized 12th of April 2023.

Condensed Balance Sheet – Group

Amounts in SEK million	2024 31 Mar	2023 31 Mar	2023 31 Dec
ASSETS			
Non-current assets			
Intangible assets ¹⁷	673.2	60.9	692.3
Property, plant and equipment	0.9	1.1	1.2
Financial assets	30.2	10.8	30.2
Total non-current assets	704.4	72.8	723.7
Current assets			
Inventory	10.3	16.4	9.7
Other current assets	49.2	31.8	67.2
Cash and cash equivalents ¹⁸	77.5	55.9	153.8
<i>Of which funds related to merchants¹⁹</i>	<i>104.6</i>	<i>50.3</i>	<i>141.8</i>
Total current assets	137.0	104.1	230.6
TOTAL ASSETS	841.4	176.9	954.3
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders ²⁰	659.7	39.5	687.1
Non-controlling interests	0.0	0.0	0.0
Total equity	659.7	39.5	687.1
Provisions	2.7	8.8	3.9
Total provisions	2.7	8.8	3.9
Other long-term liabilities	6.9	0.4	6.8
Total long-term liabilities	6.9	0.4	6.8
Other current liabilities	172.1	128.3	256.6
<i>Of which current liabilities related to merchants²⁰</i>	<i>104.6</i>	<i>50.3</i>	<i>141.8</i>
Total current liabilities	172.1	128.3	256.6
TOTAL EQUITY AND LIABILITIES	841.4	176.9	954.3

Changes in Equity - Group

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Equity at beginning of year	687.1	44.5	44.5
Equity rights issue	0.0	0.0	709.7
Cost of equity rights issue	0.0	0.0	0.0
Option value	0.0	0.0	1.6
Profit/loss for the year	-27.1	-5.0	-68.6
Share based compensation	-0.3	-0.1	0.0
Acquisition of non-controlling interests	0.0	0.0	0.0
Equity attributable to the parent company's shareholders	659.7	39.5	687.1
Non-controlling interests	0.0	0.0	0.0
Equity at period-end²¹	659.7	39.5	687.1

¹⁷ The large increase of intangible assets is due to the increase of goodwill after the acquisition of Fyndiq on the 12th of April 2023.

¹⁸ Cash and cash equivalents are negatively impacted by significant supplier payments being made before the quarter ended due to easter break.

¹⁹ 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.

²⁰ The large increase of equity attributable to the parent company's shareholders is due to the acquisition of Fyndiq on the 12th of April 2023.

²¹ The increase of equity at period-end is due to the acquisition of Fyndiq on the 12th of April 2023.

Condensed Cash Flow Statement - Group

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Operating activities			
Operating profit/loss (EBIT)	-26.7	-5.1	-58.2
Adjustment for non-cash items	21.7	-2.7	73.8
Income tax paid	-0.4	-0.4	-0.6
Cash flow from operating activities before changes in working capital	-5.5	-8.2	15.1
Increase (-)/decrease (+) in inventories	-0.6	-7.5	-0.5
Increase (-)/decrease (+) in operating receivables	17.7	-1.3	-30.5
Increase (+)/decrease (-) in operating liabilities	-82.6	-45.8	15.3
Cash flow from operating activities	-71.0	-62.8	-0.7
Investing activities			
Acquisitions of property, plant and equipment	0.0	0.0	-0.3
Acquisitions of intangible assets	-5.2	-4.3	-15.2
Acquisitions of financial assets	0.0	0.0	0.0
Acquisitions of subsidiaries net assets	0.0	0.0	39.2
Acquisitions of shares in associated companies	0.0	0.0	0.0
Cash flow from investing activities	-5.2	-4.3	23.8
Financing activities			
Share rights issue	0.0	0.0	0.0
Increase of share capital	0.0	0.0	0.0
Loan credit	0.0	0.0	7.5
Repayment of loans	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	7.5
Cash flow for the period	-76.3	-67.2	30.7
Cash and cash equivalents at the beginning of period	153.8	123.1	123.1
Exchange rate differences in cash and cash equivalents	0.0	0.4	0.0
Cash and cash equivalents at the end of period	77.5	55.9	153.8

Condensed Income Statement - Parent

Amounts in SEK million	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	65.9	91.5	359.0
Cost of goods sold	-24.4	-39.6	-142.5
Gross profit	41.5	51.9	216.4
Selling expenses	-27.7	-31.7	-133.4
Administrative expenses	-22.7	-23.5	-91.4
Other operating income/expenses, net	1.9	-1.3	-3.0
Operating profit/loss	-7.0	-4.4	-11.4
Net financial items	-0.3	0.2	-11.8
Profit/loss after financial items	-7.3	-4.2	-23.2
Profit/loss before tax	-7.3	-4.2	-23.2
Income tax	0.0	0.0	0.0
Profit/loss for the period	-7.3	-4.2	-23.2

Condensed Balance Sheet - Parent

Amounts in SEK million	2024 31 Mar	2023 31 Mar	2023 31 Dec
ASSETS			
Non-current assets			
Intangible assets	48.5	60.9	48.4
Property, plant and equipment	0.5	1.1	0.6
Financial assets ²²	725.3	11.2	725.3
Total non-current assets	774.3	73.2	774.4
Current assets			
Inventory	10.3	16.4	9.7
Other current assets	37.0	31.8	38.6
Cash and cash equivalents ²³	29.0	53.7	60.4
<i>Of which funds related to merchants²⁴</i>	<i>66.7</i>	<i>50.3</i>	<i>61.8</i>
Total current assets	76.3	101.9	108.8
TOTAL ASSETS	850.6	175.1	883.2
EQUITY AND LIABILITIES			
Equity	724.6	38.3	730.6
Total equity²⁵	724.6	38.3	730.6
Provisions	2.7	8.8	3.9
Total provisions	2.7	8.8	3.9
Other long-term liabilities	6.9	0.0	6.4
Total long-term liabilities	6.9	0.0	6.4
Other current liabilities	116.4	128.0	142.2
<i>Of which current liabilities related to merchants²⁶</i>	<i>66.7</i>	<i>50.3</i>	<i>61.8</i>
Total current liabilities	116.4	128.0	142.2
TOTAL EQUITY AND LIABILITIES	850.6	175.1	883.2

²² The large increase of financial assets is due to the increase of shares in subsidiaries after the acquisition of Fyndiq on the 12th of April 2023.

²³ Cash and cash equivalents are negatively impacted by significant supplier payments being made before the quarter ended due to easter break.

²⁴ 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

²⁵ The large increase of total equity is due to the acquisition of Fyndiq on the 12th of April 2023.

Information of Number of Shares

	2024 Jan-Mar	2023 Jan-Mar
Shares outstanding at the end of period	10 751 313	6 440 415
Shares outstanding at the end of period after dilution	10 751 313	6 440 415
Average number of shares before dilution	10 751 313	6 440 415
Average number of shares after dilution	10 751 313	6 440 415

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	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Amounts in SEK million			
Total gross merchandise value	300.2	408.5	1 636.3
Gross profit after marketing	26.0	30.9	134.3
EBITDA	-1.7	0.6	13.3
Net sales	65.9	91.5	359.0
Cost of goods sold	-24.4	-39.6	-142.5
Gross profit	41.5	51.9	216.4
Selling expenses	-27.7	-31.7	-133.4
Administrative expenses	-22.7	-23.5	-92.2
Other operating income/expenses, net	1.9	-1.3	-3.1
Results from associated companies and jointly controlled companies	0.0	-0.5	-0.9
Operating profit/loss	-7.0	-5.1	-13.2
Net financial items	-0.3	0.2	-11.0
Profit/loss after financial items	-7.3	-5.0	-24.1
Profit/loss before tax	-7.3	-5.0	-24.1
Income tax	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0
Profit/loss for the period	-7.3	-5.0	-24.1
Attributable to:			
Parent company's shareholders	-7.3	-5.0	-24.1
Non-controlling interest	0.0	0.0	0.0
Result for the period	-7.3	-5.0	-24.1

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.

Fyndiq ^{26,27}	2024	2023	2023
Amounts in SEK million	Jan-Mar	Jan-Mar	Jan-Dec
Total gross merchandise value	97.0	99.4	493.3
Gross profit after marketing	18.3	15.9	84.9
EBITDA	-0.5	-0.5	7.5
Net sales	29.9	31.2	140.2
Cost of goods sold	-1.0	-4.8	-3.5
Gross profit	28.9	26.4	136.7
Selling expenses	-16.1	-15.6	-73.3
Administrative expenses	-16.2	-13.6	-65.2
Other operating income/expenses, net	0.4	0.0	-0.6
Results from associated companies and jointly controlled companies	0.0	0.0	0.0
Operating profit/loss	-3.1	-2.8	-2.4
Net financial items	0.0	0.0	-0.2
Profit/loss after financial items	-3.1	-2.8	-2.5
Profit/loss before tax	-3.1	-2.8	-2.5
Income tax	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.1
Profit/loss for the period	-3.1	-2.8	-2.4
Attributable to:			
Parent company's shareholders	-3.1	-2.8	-2.4
Non-controlling interest	0.0	0.0	0.0
Result for the period	-3.1	-2.8	-2.4

²⁶ Fyndiq encompasses results from 1st January 2024 to 31st March 2024 and year to date results from the first of January to the end of December 2023, as a reference.

²⁷ Fyndiq encompasses comparable figures for year to date figures from the first of January to the end of December 2023, as a reference.

Condensed Income Statement for Reference – CDON Group

The condensed income statement for Group is the combination of CDON's and Fyndiq's income statements. The accounting principle is now in accordance with CDON's revenue recognition in form of a commission based net sales.

Administrative expenses include depreciation of goodwill for the Group due to the acquisition of Fyndiq which amounts to SEK 16.7 million for the quarter and SEK 47.2 million for the year.

CDON Group Combined	2024	2023	2023
Amounts in SEK million	Jan-Mar	Jan-Mar	Jan-Dec
Total gross merchandise value	397.2	507.9	2 129.6
Gross profit after marketing	44.3	46.8	219.2
EBITDA	-2.2	0.1	20.9
Net sales	95.8	122.7	499.2
Cost of goods sold	-25.4	-44.4	-146.0
Gross profit	70.4	78.3	353.1
Selling expenses	-43.8	-47.3	-205.0
Administrative expenses ²⁸	-55.6	-37.1	-206.3
Other operating income/expenses, net	2.3	-1.3	-3.6
Results from associated companies and jointly controlled companies	0.0	-0.5	-0.9
Operating profit/loss	-26.7	-7.8	-62.7
Net financial items	-0.4	0.2	-10.5
Profit/loss after financial items	-27.1	-7.8	-73.2
Profit/loss before tax	-27.1	-7.8	-73.2
Income tax	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.1
Profit/loss for the period	-27.1	-7.8	-73.1
Attributable to:			
Parent company's shareholders	-27.1	-7.8	-73.1
Non-controlling interest	0.0	0.0	0.0
Result for the period	-27.1	-7.8	-73.1

Alternative Performance Measurers

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.

²⁸ Administrative expenses for the first quarter 2024 include SEK -16.7 million of depreciation of goodwill and for the year SEK -47.2 million, due to the acquisition of Fyndiq which was finalized 12th of April 2023.