



C D
O N

Things for life

Q3 report
2024

THIRD QUARTER FOR THE GROUP

- Total gross merchandise value (GMV) decreased by -8% to SEK 445.1 (486.0) million.
- GMV decreased by 12% to 317.5 (359.8) million for the CDON segment¹, while it increased by 1% to 127.6 (126.3) million for the Fyndiq segment.
- Net sales decreased by 8% to SEK 103.0 (112.2) million.
- Gross margin increased by 5.4 percentage points to 78.9% (73.6%).
- Gross profit after marketing (GPAM) decreased by -10% to SEK 46.6 (52.0) million.
- GPAM decreased by 12% for the CDON segment¹ and decreased by 9% for the Fyndiq segment.
- EBITDA amounted to SEK 5.5 (3.2) million.
- EBIT amounted to SEK -19.1 (-21.1) million.
- Earnings per share amounted to SEK -1.79 (-2.00).
- Adjusted Earnings per share amounted to SEK -0.24².

YEAR TO DATE FOR THE GROUP

- Total gross merchandise value (GMV) decreased by 9% to SEK 1 268.4 (1 392.0) million.
- Organic GMV decreased by 20% to 936.3 (1 169.4) million for the CDON segment and decreased by 1% to 332.1 (334.6) million for the Fyndiq segment.
- Net sales decreased by 4% to SEK 296.0 (307.9) million.
- Gross margin increased by 7.8 percentage points to 76.5% (68.8%).
- Gross profit after marketing (GPAM) increased by 4% to SEK 135.4 (130.5) million.
- Organic GPAM decreased by 17% for the CDON segment¹ while it increased 5% for the Fyndiq segment.
- EBITDA amounted to SEK -6.1 (5.7) million.
- EBIT amounted to SEK -79.5 (-50.7) million.
- Earnings per share amounted to SEK -7.49 (-6.74).
- Adjusted Earnings per share amounted to SEK -2.84².

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	Δ	2024 Jan-Sep	2023 Jan-Sep	Δ
CDON Group^{3,4}						
Total gross merchandise value ⁵	445.1	486.0	-8%	1 268.4	1 392.0	-9%
Net sales	103.0	112.2	-8%	296.0	307.9	-4%
Gross profit	81.3	82.6	-1%	226.5	211.7	+7%
Take rate (%)	18.3	17.0	+1.3 pp	17.9	15.2	+2.7 pp
Gross margin (%)	78.9	73.6	+5.4 pp	76.5	68.8	+7.8 pp
Marketing cost	-34.8	-30.6	-14%	-91.1	-81.2	-12%
Marketing cost as share of GMV (%)	-7.8	-6.3	-1.5 pp	-7.2	-5.8	-1.4 pp
Gross profit after marketing	46.6	52.0	-10%	135.4	130.5	+4%
Gross profit after marketing (%)	10.5	10.7	-0.2 pp	10.7	9.4	+1.3 pp
EBITDA	5.5	3.2	+70%	-6.1	5.7	N/A
EBIT	-19.1	-21.1	+10%	-79.5	-50.7	-57%
Earnings per share, SEK	-1.79	-2.00	+11%	-7.49	-6.74	-11%

¹ Previously referred to as 'Organic' when CDON was the only comparable entity, Fyndiq now fully included in comparables for quarterly numbers.

² Adjusted for depreciation of goodwill for the Group due to the acquisition of Fyndiq which was finalized 12th of April 2023

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

⁴ Fyndiq encompasses results from the 12th April 2023 to 31st December 2023 due to the acquisition of Fyndiq was finalized 12th of April 2023.

⁵ Gross merchandise value refers to total sales of goods from third-party merchants and own sales excluding returns and sales tax.

Segment Reporting - Introduction

The CDON Group's operating results consist of two segments: CDON and Fyndiq. Fyndiq was acquired on April 12th, 2023, and is included in the group's results from that date onwards. Therefore, the period of January-September 2023 does not reflect comparable organic Fyndiq performance, and comparing it with the same period in 2024 is not an accurate measure of the underlying performance.

At the end of the report, tables detailing Fyndiq's full 2023-2024 performance are available for reference.

Segment Reporting

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	Δ	2024 Jan-Sep	2023 Jan-Sep	Δ
CDON Marketplace (3P)*						
Gross merchandise value	300.8	331.5	-9%	878.2	1 070.3	-18%
Net sales	48.2	46.5	4%	137.9	147.4	-6%
Gross profit	44.7	42.7	5%	126.0	136.7	-8%
Take rate (%)	14.9	12.9	2.0 pp	14.3	12.8	1.6 pp
Gross margin (%)	92.7	91.7	1.0 pp	91.4	92.7	-1.4 pp
CDON Retail (1P)**						
Gross merchandise value	16.7	28.3	-41%	58.1	99.1	-41%
Net sales	16.5	27.8	-41%	57.1	96.6	-41%
Gross profit	-0.5	3.0	N/A	2.9	12.8	-78%
Gross margin (%)	-3.2	10.7	-13.9 pp	5.0	13.2	-8.2 pp
CDON Segment***						
Gross merchandise value	317.5	359.8	-12%	936.3	1 169.4	-20%
Net sales	64.7	74.4	-13%	195.0	244.0	-20%
Gross profit	44.2	45.7	-3%	128.8	149.5	-14%
Gross profit after marketing	24.7	28.0	-12%	75.5	91.2	-17%
Take rate (%)	13.9	12.7	1.2 pp	13.8	12.8	1.0 pp
Gross margin (%)	68.2	61.4	6.8 pp	66.1	61.3	4.8 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 Jul-Sep	2023 Jul-Sep	Δ	2024 Jan-Sep	2023 Jan-Sep	Δ
Fyndiq Marketplace****						
Gross merchandise value	127.6	126.3	1%	332.1	222.5	49%
Net sales*****	38.3	37.8	1%	100.9	63.9	58%
Gross profit	37.1	36.9	1%	97.7	62.2	57%
Gross profit after marketing	21.9	23.9	-9%	59.9	39.4	52%
Take rate (%)	29.1	29.2	-0.1 pp	29.4	28.0	1.4 pp
Gross margin (%)	97.0	97.5	-0.5 pp	96.8	97.3	-0.5 pp

**** Fyndiq Marketplace refers to Fyndiq's sales from the 1st of January 2024 to 30th September 2024 but for comparable numbers only from 12th of April 2023 when becoming part of CDON Group. Fyndiq's full comparable numbers, for 2023 can be found on page 14.

Letter from the CEO

Successfully Navigating a Major Milestone and Delivering Positive Results

I am very pleased to close this quarter by celebrating the successful migration of CDON's platform across all four markets, while still delivering a positive EBITDA result.

A Major Milestone Achieved: Seamless Platform Migration

When CDON acquired Fyndiq in April 2023, we initiated a project to migrate the CDON platform to Fyndiq's platform by the end of 2024.

I am incredibly proud that we successfully migrated CDON's customer-facing platform on-time from the plan we created almost 1.5 years ago. Furthermore, we implemented this new platform across all four markets – without a single minute of downtime or any major disruptions. This accomplishment is akin to performing a heart transplant on a marathon runner mid-race.

The migration provides us with a robust technical foundation to build upon. We can now focus on adding new features and driving innovation, while also realizing the anticipated cost savings from maintaining and developing a single platform. This will translate to **higher feature development velocity and enable the 40 mSEK lower annualized OPEX when compared to the time of the merger**, as communicated earlier.

Overall Performance

In the third quarter, GMV declined -8% year-over-year, an improvement on the -14% result from the previous quarter. Fyndiq returned to growth, following a weaker start to the year, while CDON continues to have a weaker performance.

Our Gross Profit After Marketing (GPAM) mirrored the GMV trend, down -10% from last year, primarily due to higher marketing costs as we compensated for reduced organic traffic.

Despite the full focus on the CDON migration, we are happy to report a return to **positive EBITDA, delivering +5.5 mSEK for the quarter**.

Key Initiatives and Progress

- **Massively Improve Supply:** Our primary focus remains on significantly improving our supply base, both in the short and long term.

To complement this, we have strengthened our management team with the appointment of Vesa Järveläinen as our new Chief Supply Officer. Vesa brings 17 years of experience from Verkkokauppa, Finland's leading home electronics retailer, where he held various C-level positions focused on supply chain management. We are convinced that his expertise will be instrumental in taking our supply to the next level.

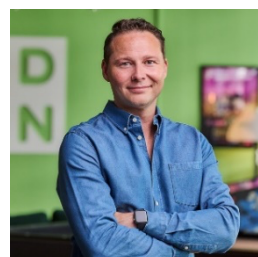
- **Operational Consolidation:** Our organizational structure has strengthened significantly over the past months, with key roles now filled and new hires transitioning from onboarding to making meaningful contributions. I am confident that we are building a skilled and capable team that will drive long term growth.

Looking Forward

I am proud of what we have achieved this quarter, particularly completing the platform migration and delivering a positive EBITDA result. Rebuilding the organization and migrating the platform has been costly and challenging, but we are now standing on a much stronger foundation for growth.

As we look ahead to 2025 and beyond, I am confident that we are well-positioned to capitalize on our progress and start delivering profitable growth.

And do not forget—make sure to do your Christmas shopping on CDON and Fyndiq for a joyful holiday season!



All the best!

Fredrik Norberg
CEO, CDON

Key Ratios and Financial Directives

Performance Indicators

	2024 Jul-Sep	2023 Jul-Sep	Δ	2024 Jan-Sep	2023 Jan-Sep	Δ
CDON Group ^{6,7}						
Active customers, last 12 months, thousands ⁸	2,767	3,311	-16%	2,767	3,311	-16%
Visits, thousands ⁹	19,618	25,978	-24%	56,321	67,654	-17%
Conversion rate (%) ¹⁰	6.1	4.3	1.8 pp	5.4	4.1	1.3 pp
Orders, thousands	1,204	1,115	8%	3,046	2,790	9%
Average shopping basket, SEK	396	436	-9%	416	499	-17%
Selling merchants, last 12 months ¹¹	2,527	2,434	4%	2,527	2,434	4%
Purchase frequency ¹²	1.2	1.1	0.1 pp	1.5	1.2	0.3 pp
Sweden's share of GMV (%)	69.2	74.9	-5.7 pp	72.0	71.7	0.3 pp
Other countries share of GMV (%)	30.8	25.1	5.7 pp	28.0	28.3	-0.3 pp

Financial Directives

- CDON Group's marketplace business shall continuously gain market share¹³ 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 2024

- CDON has published Interim report Q2 2024, press release July 12th 2024.
- Changes to Management team, Kattis Åström transitioned to Chief Commercial Officer from Chief Experience Officer, August 19th 2024.
- Nantahala Capital Increases Stake In CDON, press release September 19th 2024.
- Successfully completed Platform Migration, press release September 30th 2024.

Significant Events after Q3 2024

- Changes to Management team, Vesa Järveläinen appointed Chief Supply Officer, October 8th.
- The Nomination Committee ahead of CDON's Annual General Meeting 2025 has been appointed, press release October 18th 2024.

⁶ CDON Group encompasses key performance indicators from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

⁷ Fyndiq encompasses key performance indicators only from the 12th April 2023 and onwards due to the acquisition of Fyndiq was finalized 12th of April 2023.

⁸ Active customers from Fyndiq included from April 12th 2023, and customers considered from that date onwards only.

⁹ Number of visits reduced after platform migration due to increased blocking of bot traffic.

¹⁰ Comparability across quarters affected following platform migration.

¹¹ 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).

¹² Purchase Frequency is calculated as orders divided by unique customers in a certain period.

¹³ Market share¹³ 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

Lower Net Sales Following Weak Gross Merchandise Development

Total gross merchandise value decreased by 8% for the quarter compared to the same period last year. The decline in gross merchandise value (GMV) can be attributed to the lowered competitiveness in our supply and challenges in organic traffic generation. However, quarter over quarter, we see a less negative development.

Net sales for the quarter declined by 8%. This decrease can be attributed to the decline in the CDON segment, which saw a reduction of 13%. The reasons for this decline aligns with those mentioned earlier for GMV.

Higher Gross Margin and Take Rate Growth

The gross margin increased by 5.4 percentage points to 78.9% (73.6%) during the quarter. The increase in gross margin is mainly due to a higher gross margin from Fyndiq but also a higher share of marketplace (3P) GMV in relation to the total GMV in the CDON segment. Gross margin for CDON retail (1P) was negative in the quarter due to supply chain issues.

Take rate increased 1.3 percentage points to 18.3% (17.0%) in the quarter. The increase in take rate vs Q3 2023 is mainly due to revised commission in the CDON segment, implemented in Q4 2023.

Higher Marketing Spend To Fuel GMV

Marketing costs amounted to SEK 34.8 (30.6) million for the quarter, equalling 7.8% (6.3%) of GMV. This is an increase of 1.5 percentage points compared to the same period last year. The main driver is Fyndiq's rapid growth in Norway and Denmark, markets in which Fyndiq are operating with a slightly lower profitability to increase market share and customer base. In addition, a lower share of organic traffic increased out marketing cost.

Consistent GPAM Margin, But Lower GPAM vs Last Year

Despite the higher marketing cost, we only see a small decrease in the Gross Profit After Marketing (GPAM) margin. For the group that GPAM margin was 10.5% (10.7%) in the quarter. The increased marketing cost was not offset by higher Gross Margin. In total, Gross Profit After Marketing was down 10% to 46.6 (52.0), in line with the GMV decline.

Operating Expenses Reduction On Track

Total expenses amounted to SEK -103.4 (-103.2) million for the quarter. The slight increase in relation to the same period last year is due to temporary costs related to closing the office in Malmö and higher marketing costs. Operating expenses are SEK 3.3 million lower than the previous quarter.

Positive And Improved EBITDA

In the quarter, EBITDA amounted to SEK 5.5 (3.2) million. The increase in EBITDA was primarily due to higher gross margin, combined with lower operative expenses.

EBIT amounted to SEK -19.1 (-21.1) million for the quarter. Adjusted for the depreciation of goodwill for the group due to the acquisition of Fyndiq, EBIT amounted to SEK -2.4 (-4.4) million.

Profit/loss before tax amounted to SEK -19.2 (-21.5) million for the quarter.

Profit/loss after tax per share amounted to SEK -1.79 (-2.00) for the quarter. Adjusted for the depreciation of goodwill due to the acquisition of Fyndiq, profit/loss after tax per share amounted to SEK -0.24 (-0.45) for the quarter.

Cash Flow and Financial Position for CDON Group

Cash flow from operations after changes in working capital amounted to SEK -8.5 (-7.7) 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 -4.9 (-3.0) million.

Total assets amounted to SEK 807.2 (903.7) million and equity amounted to SEK 606.4 (695.0) million for the quarter. The decrease in total assets is mainly attributed to the depreciation of goodwill of Fyndiq and the decrease in equity is due to the loss in the period.

The group's cash balance was SEK 31.4 million lower in comparison to last year and amounted to SEK 67.6 (99.0) million. As of 30th September 2024, current liabilities amount to SEK 191.8 (195.9) million where of 124.2 (104.6) is related to merchants. Current assets amount to SEK 135.3 (159.7) million.

Employees for CDON Group

During the third quarter, CDON Group had a total of 62 (106) full-time employees (measured as an average number for the quarter). 12 employees worked from the company's office in Malmö and 50 employees worked from the headquarters 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 30th of September 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. We believe that no significant risks or uncertainties have arisen in addition to those outlined in CDON's 2023 annual report.

Related Party Transactions

No related party transactions with material impact on the Group have occurred in the quarter.

Financial Calendar 2024

- Disclosure of Q3 2024 financial report on 24 October 2024.

Auditor's report

CDON AB, corp. reg. no. 556406-1702

Introduction

We have reviewed the condensed interim financial information (interim report) of CDON AB as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 24 October 2024

PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant
Auditor in charge

Patrik Larsson
Authorized Public Accountant

Malmö, 24th October 2024
CDON AB (publ)
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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 third quarter will be presented. After the presentation, there will be an opportunity to ask questions. The presentation will be held in English on 24th of October 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=50048683>

Link to webcast:

<https://ir.financialhearings.com/cdon-q3-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 24th of October 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 ^{14, 15}

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	103.0	112.2	296.0	307.9	468.7
Cost of goods sold	-21.7	-29.7	-69.4	-96.2	-145.3
Gross profit	81.3	82.6	226.5	211.7	323.4
Selling expenses	-51.5	-46.5	-142.8	-129.2	-187.8
Administrative expenses ¹⁶	-51.9	-56.7	-166.6	-132.0	-189.4
Other operating income/expenses, net	3.0	-0.4	3.4	-0.3	-3.6
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	-0.9	-0.9
Operating profit/loss	-19.1	-21.1	-79.5	-50.7	-58.2
Net financial items	-0.1	-0.5	-1.0	-10.1	-10.5
Profit/loss after financial items	-19.2	-21.5	-80.5	-60.8	-68.7
Profit/loss before tax	-19.2	-21.5	-80.5	-60.8	-68.7
Income tax	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	0.1
Profit/loss for the period	-19.2	-21.5	-80.5	-60.8	-68.6
Attributable to:					
Parent company's shareholders	-19.2	-21.5	-80.5	-60.8	-68.6
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-19.2	-21.5	-80.5	-60.8	-68.6

¹⁴ CDON Group encompasses results from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

¹⁵ Fyndiq encompasses results only from the 12th April 2023 and onwards due to the acquisition of Fyndiq was finalized 12th of April 2023.

¹⁶ Administrative expenses for the third quarter 2024 include SEK -16.7 million of depreciation of goodwill and for the year SEK -50.0 million due to the acquisition of Fyndiq which was finalized 12th of April 2023.

Condensed Balance Sheet – Group

Amounts in SEK million	2024 30 Sep	2023 30 Sep	2023 31 Dec
ASSETS			
Non-current assets			
Intangible assets	641.0	712.7	692.3
Property, plant and equipment	0.7	1.1	1.2
Financial assets	30.2	30.1	30.2
Total non-current assets	671.9	744.0	723.7
Current assets			
Inventory	6.7	13.4	9.7
Other current assets	61.1	47.4	67.2
Cash and cash equivalents	67.6	99.0	153.8
<i>Of which funds related to merchants¹⁷</i>	<i>124.2</i>	<i>104.6</i>	<i>141.8</i>
Total current assets	135.3	159.7	230.6
TOTAL ASSETS	807.2	903.7	954.3
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	606.4	695.0	687.1
Non-controlling interests	0.0	0.0	0.0
Total equity	606.4	695.0	687.1
Provisions	1.7	6.2	3.9
Total provisions	1.7	6.2	3.9
Other long-term liabilities	7.3	6.6	6.8
Total long-term liabilities	7.3	6.6	6.8
Other current liabilities	191.8	195.9	256.6
<i>Of which current liabilities related to merchants¹⁷</i>	<i>124.2</i>	<i>104.6</i>	<i>141.8</i>
Total current liabilities	191.8	195.9	256.6
TOTAL EQUITY AND LIABILITIES	807.2	903.7	954.3

Changes in Equity - Group

Amounts in SEK million	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Equity at beginning of year	687.1	44.5	44.5
Equity rights issue	0.0	709.7	709.7
Cost of equity rights issue	0.0	0.0	0.0
Option value	0.0	1.6	1.6
Profit/loss for the year	-80.5	-60.8	-68.6
Share based compensation	-0.3	0.0	0.0
Acquisition of non-controlling interests	0.0	0.0	0.0
Equity attributable to the parent company's shareholders	606.4	695.0	687.1
Non-controlling interests	0.0	0.0	0.0
Equity at period-end	606.4	695.0	687.1

¹⁷ 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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Operating activities					
Operating profit/loss (EBIT)	-19.1	-21.1	-79.5	-50.7	-58.2
Adjustment for non-cash items	24.7	23.7	72.2	47.6	73.8
Income tax paid	-0.6	-0.7	-1.5	-1.4	-0.6
Cash flow from operating activities before changes in working capital	5.0	2.0	-8.8	-4.4	15.1
Increase (-)/decrease (+) in inventories	2.2	0.8	3.2	-4.5	-0.5
Increase (-)/decrease (+) in operating receivables	-13.7	-5.4	6.0	-8.8	-30.5
Increase (+)/decrease (-) in operating liabilities	-2.0	-5.1	-65.0	-41.8	15.3
Cash flow from operating activities	-8.5	-7.7	-64.5	-59.5	-0.7
Investing activities					
Acquisitions of property, plant and equipment	-0.1	0.0	-0.2	0.0	-0.3
Acquisitions of intangible assets	-4.9	-2.9	-21.5	-10.1	-15.2
Acquisitions of financial assets	0.0	0.0	0.0	0.0	0.0
Acquisitions of subsidiaries net assets	0.0	-0.1	0.0	38.0	39.2
Acquisitions of shares in associated companies	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-4.9	-3.0	-21.6	27.9	23.8
Financing activities					
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	7.5	7.5
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
Cash flow from financing activities	0.0	0.0	0.0	7.5	7.5
Cash flow for the period	-13.4	-10.7	-86.2	-24.1	30.7
Cash and cash equivalents at the beginning of period	81.0	109.7	153.8	123.1	123.1
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	67.6	99.0	67.6	99.0	153.8

Condensed Income Statement - Parent

Amounts in SEK million	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	64.7	74.4	195.0	244.0	359.0
Cost of goods sold	-20.6	-28.7	-66.2	-94.5	-142.5
Gross profit	44.2	45.7	128.8	149.5	216.4
Selling expenses	-29.9	-29.2	-87.7	-97.9	-133.4
Administrative expenses	-23.5	-23.0	-71.9	-68.7	-91.4
Other operating income/expenses, net	3.3	0.0	3.5	-1.1	-3.0
Operating profit/loss	-5.9	-6.5	-27.3	-18.2	-11.4
Net financial items	-0.1	-1.1	-0.9	-10.7	-11.8
Profit/loss after financial items	-6.1	-7.6	-28.2	-28.9	-23.2
Profit/loss before tax	-6.1	-7.6	-28.2	-28.9	-23.2
Income tax	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-6.1	-7.6	-28.2	-28.9	-23.2

Condensed Balance Sheet - Parent

Amounts in SEK million	2024 30 Sep	2023 30 Sep	2023 31 Dec
ASSETS			
Non-current assets			
Intangible assets	54.6	49.9	48.4
Property, plant and equipment	0.4	0.7	0.6
Financial assets	725.3	725.3	725.3
Total non-current assets	780.4	776.0	774.4
Current assets			
Inventory	6.7	13.4	9.7
Other current assets	30.3	29.8	38.6
Cash and cash equivalents	1.4	53.8	60.4
<i>Of which funds related to merchants¹⁸</i>	<i>64.5</i>	<i>53.3</i>	<i>61.8</i>
Total current assets	38.3	97.0	108.8
TOTAL ASSETS	818.7	873.0	883.2
EQUITY AND LIABILITIES			
Equity	702.2	725.8	730.6
Total equity	702.2	725.8	730.6
Provisions	1.7	6.2	3.9
Total provisions	1.7	6.2	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	107.9	141.0	142.2
<i>Of which current liabilities related to merchants¹⁸</i>	<i>64.5</i>	<i>53.3</i>	<i>61.8</i>
Total current liabilities	107.9	141.0	142.2
TOTAL EQUITY AND LIABILITIES	818.7	873.0	883.2

¹⁸ 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.

Information of Number of Shares

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
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	10 758 386	10 751 313	9 024 935
Average number of shares after dilution	10 751 313	10 758 386	10 751 313	9 024 935

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 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Amounts in SEK million					
Total gross merchandise value	317.5	359.8	936.3	1 169.4	1 636.3
Gross profit after marketing	24.7	28.0	75.5	91.2	134.3
EBITDA	-1.3	-1.6	-12.2	3.1	13.3
Net sales	64.7	74.4	195.0	244.0	359.0
Cost of goods sold	-20.6	-28.7	-66.2	-94.5	-142.5
Gross profit	44.2	45.7	128.8	149.5	216.4
Selling expenses	-29.9	-29.2	-87.7	-97.9	-133.4
Administrative expenses	-24.0	-23.1	-72.4	-68.7	-92.2
Other operating income/expenses, net	3.3	-0.1	3.5	-0.3	-3.1
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	-0.9	-0.9
Operating profit/loss	-6.4	-6.7	-27.8	-18.2	-13.2
Net financial items	-0.1	-1.1	-0.9	-10.7	-11.0
Profit/loss after financial items	-6.6	-7.8	-28.7	-28.9	-24.1
Profit/loss before tax	-6.6	-7.8	-28.7	-28.9	-24.1
Income tax	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-6.6	-7.8	-28.7	-28.9	-24.1
Attributable to:					
Parent company's shareholders	-6.6	-7.8	-28.7	-28.9	-24.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-6.6	-7.8	-28.7	-28.9	-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 the form of a commission based net sales.

Fyndiq ¹⁹	2024	2023	2024	2023	2023
Amounts in SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Total gross merchandise value	127.6	126.3	332.1	334.6	493.3
Gross profit after marketing	21.9	23.9	59.9	57.2	84.9
EBITDA	6.7	4.8	6.1	0.8	7.5
Net sales	38.3	37.8	100.9	94.3	140.2
Cost of goods sold	-1.1	-0.9	-3.2	-2.3	-3.5
Gross profit	37.1	36.9	97.7	92.0	136.7
Selling expenses	-21.6	-18.9	-55.1	-50.3	-73.3
Administrative expenses	-11.2	-15.3	-44.2	-48.1	-65.2
Other operating income/expenses, net	-0.3	-0.3	-0.1	-0.1	-0.6
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	4.0	2.3	-1.7	-6.5	-2.4
Net financial items	0.0	0.0	-0.1	-0.1	-0.2
Profit/loss after financial items	4.0	2.3	-1.8	-6.6	-2.5
Profit/loss before tax	4.0	2.3	-1.8	-6.6	-2.5
Income tax	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	0.1
Profit/loss for the period	4.0	2.3	-1.8	-6.6	-2.4
Attributable to:					
Parent company's shareholders	4.0	2.3	-1.8	-6.6	-2.4
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	4.0	2.3	-1.8	-6.6	-2.4

¹⁹ Fyndiq encompasses results only from the 12th April 2023 and onwards in all other tables due to the acquisition of Fyndiq was finalized on that date. This table includes Fyndiq's complete numbers for all periods (only to be used as 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 the 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 50.0 million for the year.

CDON Group Combined²⁰	2024	2023	2024	2023	2023
Amounts in SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Total gross merchandise value	445.1	486.0	1 268.4	1 503.9	2 129.6
Gross profit after marketing	46.6	52.0	135.4	148.4	219.2
EBITDA	5.5	3.2	-6.1	3.9	20.9
Net sales	103.0	112.2	296.0	338.3	499.2
Cost of goods sold	-21.7	-29.7	-69.4	-96.9	-146.0
Gross profit	81.3	82.6	226.5	241.4	353.1
Selling expenses	-51.5	-46.5	-142.8	-146.5	-205.0
Administrative expenses ²¹	-51.9	-56.7	-166.6	-148.9	-206.3
Other operating income/expenses, net	3.0	-0.4	3.4	-0.3	-3.6
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	-0.9	-0.9
Operating profit/loss	-19.1	-21.1	-79.5	-55.2	-62.7
Net financial items	-0.1	-0.5	-1.0	-10.1	-10.5
Profit/loss after financial items	-19.2	-21.5	-80.5	-65.3	-73.2
Profit/loss before tax	-19.2	-21.5	-80.5	-65.3	-73.2
Income tax	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	0.1
Profit/loss for the period	-19.2	-21.5	-80.5	-65.3	-73.1
Attributable to:					
Parent company's shareholders	-19.2	-21.5	-80.5	-65.3	-73.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-19.2	-21.5	-80.5	-65.3	-73.1

Alternative Performance Measures

Certain key ratios in this report are not defined according to generally accepted accounting principles (GAAP). These alternative performance measures are 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.

²⁰ Fyndiq encompasses results only from the 12th April 2023 and onwards in all other tables due to the acquisition of Fyndiq was finalized on that date. This table includes Fyndiq's complete numbers for all periods (only to be used as reference).

²¹ Administrative expenses for the third quarter 2024 include SEK -16.7 million of depreciation of goodwill and for the year SEK -50.0 million, due to the acquisition of Fyndiq which was finalized 12th of April 2023.