



Things for life

Q4 and full year
(year-end) report
2024



FOURTH QUARTER FOR THE GROUP

- Total gross merchandise value (GMV) decreased by -11% to SEK 558.0 (625.6) million.
- GMV decreased by 17% to 389.4 (466.9) million for the CDON segment¹, while it increased by 6% to 168.6 (158.7) million for the Fyndiq segment.
- Net sales decreased by 13% to SEK 139.2 (160.9) million.
- Gross margin increased by 7.1 percentage points to 76.5% (69.4%).
- Gross profit after marketing (GPAM) decreased by -16% to SEK 59.3 (70.9) million.
- GPAM decreased by 25% for the CDON segment¹ and decreased by 3% for the Fyndiq segment.
- EBITDA amounted to SEK 10.5 (17.0) million.
- EBIT amounted to SEK -31.8 (-7.5) million.
- Earnings per share amounted to SEK -2.82 (-0.72).
- Adjusted Earnings per share amounted to SEK -0.63².
- Cash flow from operations after changes in working capital amounted to SEK 79.7 (58.9) million.

FULL YEAR FOR THE GROUP

- Total gross merchandise value (GMV) decreased by 9% to SEK 1,826.4 (2,017.7) million.
- Organic GMV decreased by 19% to 1325.7 (1 636.3) million for the CDON segment and increased by 2% to 500.7 (493.3) million for the Fyndiq segment.
- Net sales decreased by 7% to SEK 435.2 (468.7) million.
- Gross margin increased by 7.5 percentage points to 76.5% (69.0%).
- Gross profit after marketing (GPAM) decreased by 3% to SEK 194.7 (201.4) million.
- Organic GPAM decreased by 20% for the CDON segment¹ while it increased 2% for the Fyndiq segment.
- EBITDA amounted to SEK 4.5 (22.7) million.
- EBIT amounted to SEK -111.3 (-58.2) million.
- Earnings per share amounted to SEK -10.3 (-7.25).
- Adjusted Earnings per share amounted to SEK -2.45².
- Cash flow from operations after changes in working capital amounted to SEK 15.2 (-0.7) million.

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	Δ	2024 Jan-Dec	2023 Jan-Dec	Δ
CDON Group^{3,4}						
Total gross merchandise value ⁵	558.0	625.6	-11%	1 826.4	2 017.7	-9%
Net sales	139.2	160.9	-13%	435.2	468.7	-7%
Gross profit	106.5	111.7	-5%	333.0	323.4	+3%
Take rate (%)	19.1	17.9	+1.2 pp	18.2	16.0	+2.2 pp
Gross margin (%)	76.5	69.4	+7.1 pp	76.5	69.0	+7.5 pp
Marketing cost	-47.1	-40.9	-15%	-138.3	-122.0	-13%
Marketing cost as share of GMV (%)	-8.4	-6.5	-1.9 pp	-7.6	-6.0	-1.6 pp
Gross profit after marketing	59.3	70.9	-16%	194.7	201.4	-3%
Gross profit after marketing (%)	10.6	11.3	-0.7 pp	10.7	10.0	+0.7 pp
EBITDA	10.5	17.0	-38%	4.5	22.7	N/A
EBIT ⁶	-31.8	-7.5	-324%	-111.3	-58.2	-91%
Earnings per share, SEK	-2.82	-0.72	-292%	-10.3	-7.25	-42%

¹ Previously referred to as 'Organic' when CDON was the only comparable entity, Fyndiq included in the group from April 12th 2023.

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

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.

⁶ EBIT has been impacted by amortization of goodwill 16,7 for the quarter and -66,6 for the year and impairment of intangible assets -17,9 for the quarter and the year.

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-December 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 Oct-Dec	2023 Oct-Dec	Δ	2024 Jan-Dec	2023 Jan-Dec	Δ
CDON Marketplace (3P)*						
Gross merchandise value	365.1	416.5	-12%	1 243.3	1 486.8	-16%
Net sales	67.1	65.3	3%	205.0	212.7	-4%
Gross profit	61.5	60.5	2%	187.4	197.2	-5%
Take rate (%)	16.8	14.5	2.3 pp	15.1	13.3	1.8 pp
Gross margin (%)	91.6	92.6	-1.0 pp	91.5	92.7	-1.2 pp
CDON Retail (1P)**						
Gross merchandise value	24.3	50.4	-52%	82.4	149.5	-45%
Net sales	23.7	49.7	-52%	80.9	146.3	-45%
Gross profit	-2.4	6.5	N/A	0.5	19.3	-97%
Gross margin (%)	-10.2	13.0	-23.2 pp	0.6	13.2	-12.6 pp
CDON Segment***						
Gross merchandise value	389.4	466.9	-17%	1 325.7	1 636.3	-19%
Net sales	90.8	115.0	-21%	285.8	359.0	-20%
Gross profit	59.1	67.0	-12%	187.9	216.4	-13%
Gross profit after marketing	32.3	43.2	-25%	107.8	134.3	-20%
Take rate (%)	15.2	14.3	0.9 pp	14.2	13.2	0.9 pp
Gross margin (%)	65.0	58.2	6.8 pp	65.7	60.3	5.4 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 Oct-Dec	2023 Oct-Dec	Δ	2024 Jan-Dec	2023 Jan-Dec	Δ
Fyndiq Marketplace****						
Gross merchandise value	168.6	158.7	6%	500.7	381.2	31%
Net sales*****	48.4	45.9	5%	149.3	109.8	36%
Gross profit	47.4	44.8	6%	145.1	107.0	36%
Gross profit after marketing	27.0	27.7	-3%	86.9	67.1	30%
Take rate (%)	28.1	28.2	-0.1 pp	29.0	28.1	1.0 pp
Gross margin (%)	98.0	97.5	0.5 pp	97.2	97.5	-0.3 pp

**** Fyndiq Marketplace refers to Fyndiq's sales from the 1st of January 2024 to 30th December 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 15.

Letter from the CEO

Navigating a challenging year while building a stronger foundation for growth

While our Q4 results were disappointing, we have made significant progress in strengthening our foundation for long-term growth.

Q4 and full year 2024 performance

In the fourth quarter, our total GMV decreased by -11% compared to last year, and our Gross Profit After Marketing (GPAM) decreased by -16% year-over-year, impacted by higher marketing costs.

For the full year 2024, total GMV (organic) declined by -14%, while our GPAM (organic) saw an -11% decline.

While we have undertaken significant long-term initiatives, we acknowledge that this year's financial performance fell short of our expectations, and we are unhappy with our financial results in 2024.

Building for the future

2024 was a year of substantial transformation for CDON Group:

- We made the strategic decision to close our Malmö office, centralizing and streamlining our organization.
- We successfully executed a major platform migration in September, a significant accomplishment delivered on schedule thanks to the dedication of our great team.
- We welcomed 26 new colleagues to our organization, bringing fresh perspectives and energy.

This transformation brought it with substantial challenges. The Malmö closure created short-term resource challenges until we were able to replace departed employees with our new colleagues in Stockholm. These employees have now been onboarded and have begun positively impacting our operations from the end of the year. As a result, we start 2025 with a lower headcount than 2024 but with an operational setup that we believe is capable of delivering substantially higher output.

I am proud of the CDON team for our new, unified, consumer-facing platform and believe it will be a valuable asset as we scale our business. While this was a major milestone, there are still a lot of opportunities to improve in our technology and ways of working. In 2025, we intend to accelerate our development of additional platform functionality to improve our overall business performance.

Importantly, this platform migration and merger synergies will substantially lower our cost structure and enable improved operating leverage.

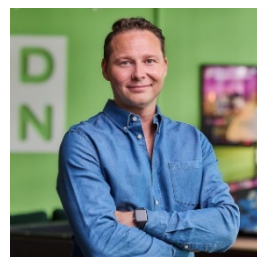
Looking forward 2025

We have laid the foundation to achieve our vision with a shared platform and a strong organization. We believe the efforts of 2024 will drive significant benefits in 2025 and beyond.

While we have made substantial progress combining CDON and Fyndiq in 2024, we still have work to do on the integration in 2025 to continue to improve our operational capability, both on our platform as well as with our organisation.

The entire CDON team is energized by the potential of our business and we remain laser-focused on our vision: *“to unleash the power of the marketplace, and provide the best shopping experience in the Nordics”*.

We are optimistic about 2025 and are confident that the foundation we have implemented in 2024 will drive major improvements for CDON going forward.



All the best!

Fredrik Norberg
CEO, CDON

Key Ratios and Financial Directives

Performance indicators

	2024 Oct-Dec	2023 Oct-Dec	Δ	2024 Jan-Dec	2023 Jan-Dec	Δ
CDON Group ^{6,7}						
Active customers, last 12 months, thousands ⁸	2,788	3,119	-11%	2,788	3,119	-11%
Visits, thousands ⁹	26,846	29,000	-7%	82,995	96,654	-14%
Conversion rate (%) ¹⁰	4.9	4.6	0.3 pp	5.2	4.2	1.0 pp
Orders, thousands	1,316	1,347	-2%	4,320	4,101	5%
Average shopping basket, SEK	420	464	-9%	419	492	-15%
Selling merchants, last 12 months ¹¹	2,531	2,688	-6%	2,531	2,688	-6%
Purchase frequency ¹²	1.2	1.2	0.0 pp	1.6	1.4	0.2 pp
Sweden's share of GMV (%)	68.6	73.1	-4.5 pp	71.3	72.2	-0.9 pp
Other countries share of GMV (%)	31.4	26.9	4.5 pp	28.7	27.8	0.9 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 Q4 2024

- CDON has published Interim report Q3 2024, press release 24th of October 2024.
- Changes to the board, Richard Shapiro left the board, press release 4th of November 2024.

Significant Events after Q4 2024

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

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. 2023 Q4 revised for to enable like-for-like comparison

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 (GMV) decreased by 11% for the quarter compared to the same period last year. The decline in GMV can be attributed to the lowered competitiveness in our supply and challenges to attract compelling offers during a campaign-intensive period. In addition, there is a continued decrease in organic traffic to our sites. Reported full year GMV declined by 9% for the Group, despite full inclusion of Fyndiq in full year 2024 compared to full year 2023.

Net sales for the quarter declined by 13% and 7% for the full year. This decrease can be attributed to the decline in the CDON segment, which saw a decline of 21% in the quarter and 20% for the full year. This was driven by weak CDON retail (1P) performance, as CDON 3P net sales actually increased by 3% in the quarter and decreased by 4% for the full year. Higher shipping commissions also contributed to the increase in the fourth quarter.

Higher Gross Margin and Take Rate Growth

The gross margin increased by 7.1 percentage points to 76.5% (69.4%) during the quarter and 76.5% (69.0%) for the year. The increase in gross margin is explained by the lower share of 1P-business in relation to total GMV in the Group. In addition, gross margin for CDON 1P was negative in the quarter due to supply chain issues.

Take rate increased 1.2 percentage points to 19.1% (17.9%) in the quarter. The increase in take rate is mainly due to revised shipping commission in the CDON segment, implemented during the fourth quarter of 2024. For the full year Group take rate increased to 18.2% (16.0%).

Higher Marketing Spend Due to Shift in Marketing Mix

Marketing costs amounted to SEK -47.1 (-40.9) million for the quarter, equalling 8.4% (6.5%) of GMV. For the full year, marketing cost increased to 138.3 (122.0), equalling 7.6% (6.0%) of GMV. Marketing cost as % of GMV has increased across both segments, as the traffic mix has shifted to a higher share of paid traffic. In the case of Fyndiq, growth in the other Nordic markets outside of Sweden has led to higher marketing cost as % of GMV as growth has been prioritized over maintained margins.

Lower GPAM but Strong GPAM-Margin

The increased marketing cost was not offset by higher Gross Margin. In total, Gross Profit After Marketing for the Group was down 16% to SEK 59.3 (70.9) million in the quarter, and 3% to SEK 194.7 (201.4) million for the full year. The GPAM margin in the quarter fell to 10.6% (11.3%) but on full year basis increased to 10.7% (10.0%). As mentioned, a decreasing share of organic traffic has led to a more expensive marketing mix, while return on paid traffic has been steady.

Operating Expenses Reduction On Track

Total expenses, including above mentioned marketing costs, amounted to SEK -138.3 (-119.2) million for the quarter. The substantial increase compared to the same period last year is attributable to an impairment of intangible assets amounting to 17.9 million during the fourth quarter. This impairment follows the migration to the shared technical platform, which resulted in the write-down of previous CDON assets. For the full year total expenses amounted to SEK -444.4 (-381.7). The significant increase for the year compared to last year is due to marketing and impairment costs, along with an additional 19.4 million SEK amortization of goodwill. The 2024 amortization reflects the full year, whereas in 2023, it was only from the acquisition of Fyndiq in April.

Despite the reported cost increase in full year 2024 vs 2023, underlying operating cost base, operating expenses excluding Marketing costs and Depreciation and Amortization, has trended towards the previously communicated ~40 mSEK lower run-rate during the quarter.

Lower EBITDA Following a Transformative Year

In the quarter, EBITDA amounted to SEK 10.5 (17.0) million, whereas for the full year EBITDA amounted to SEK 4.5 (22.7) million. The decrease in EBITDA is primarily explained due to weaker GMV and costs associated with closing of the Malmö office. Adjusted for the Malmö office relocation costs EBITDA amounted to SEK 11.8 (17.0) million for the quarter and SEK 13.9 (22.7) million for the full year.

Impairment of Intangible Assets Affected EBIT

EBIT amounted to SEK -31.8 (-7.5) million for the quarter and SEK -111.3 (-58.2) million for the full year. This significant decrease in EBIT is due to the impairment of intangible assets of 17.9 million in the fourth quarter.

Profit/loss before tax amounted to SEK -31.2 (-7.8) million for the quarter and SEK -111.6 (-73.2) million for the full year.

Profit/loss after tax per share amounted to SEK -2.82 (-0.72) for the quarter and for the year -10.3 (-7.25). Adjusted for the amortization of goodwill for the Group due to the acquisition of Fyndiq and the impairment of intangible assets, profit/loss after tax per share amounted to SEK -0.63 (0.82) for the quarter and for the year -2.45 (-2.27).

Cash Flow and Financial Position for CDON Group

Cash flow from operations after changes in working capital amounted to SEK 79.7 (58.9) million for the quarter. The stronger cash flow from operations is mainly attributed to an increase in merchant debt due to more bank holidays in the end of December 2024.

Cash flow from investing activities amounted to SEK -2.4 (-4.1) million.

Total assets amounted to SEK 875.6 (954.3) million and equity amounted to SEK 576.0 (687.1) million for the quarter. The decrease in total assets is mainly attributed to the amortization of goodwill of Fyndiq, the impairment of intangible assets and the decrease in equity is due to the loss in the period.

The Group's cash balance was SEK 8.9 million lower in comparison to last year and amounted to SEK 144.9 (153.8) million. As of 31st December 2024, current liabilities amount to SEK 287.3 (256.6) million where of 197.6 (61.8) is related to merchants. Current assets amount to SEK 243.0 (230.6) million.

Employees for CDON Group

During the fourth quarter, CDON Group had a total of 63 (108) full-time employees (measured as an average number for the quarter). 6 employees worked from the company's office in Malmö and 57 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 31st of December 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 2025

- Disclosure of Q4 & FY 2024 financial report (year-end report 2024) on 13 February 2025
- Disclosure of Annual report 2024 on 4 April 2025
- Disclosure of Q1 2025 financial report on 25 April 2025
- Annual General Meeting of CDON's shareholders 2025 (AGM 2025) on 7 May 2025
- Disclosure of Q2 2025 financial report on 15 July 2025
- Disclosure of Q3 2025 financial report on 23 October 2025

Nomination Committee ahead of CDON's AGM 2025

CDON's Nomination Committee (Sw. valberedningen) ahead of the Annual General Meeting 2025 (AGM 2025) was appointed in accordance with the current instructions for the Nomination Committee (adopted by the Annual General Meeting 2021). The Nomination Committee consists of Jonathan Buba, appointed by Nantahala Capital, Ebba Ljungerud, appointed by Rite Ventures, and David Kanen, appointed by Kanen Wealth Management. The members of the Nomination Committee elected Ebba Ljungerud as the Chair of the Nomination Committee at the Committee's first meeting. CDON's AGM 2025 is planned to be held on 7 May 2025.

Audit

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

Stockholm, 13th February 2025
CDON AB (publ)
Registered office: Stockholm
Corporate ID number: 556406-1702
Address: Ynglingagatan 16, 11347, Stockholm

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 February 13th 2025, at 14:00 CET.

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.inderes.com/teleconference/?id=50050345>

Link to webcast:

<https://cdon.events.inderes.com/q4-report-2024>

The presentation material and the webcast will be published on:

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

For further information, please contact:

Fredrik Norberg, CEO

fredrik.norberg@cdon.com

Carl Andersson, CFO

carl.andersson@cdon.com

This information is information that CDON AB is required to disclose under the EU Market Abuse Regulation. The information was released for publication through the agency of the above contacts at 13:00 CET on 13th of February 2025.

About CDON and Fyndiq

CDON AB (publ) ("CDON") was founded in 1999 and the leading 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 and shoes. CDON's shares are listed on Nasdaq First North Growth Market with the abbreviation CDON. CDON is headquartered in Stockholm.

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.

Condensed Income Statement – Group ^{14, 15}

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	139.2	160.9	435.2	468.7
Cost of goods sold	-32.7	-49.2	-102.2	-145.3
Gross profit	106.5	111.7	333.0	323.4
Selling expenses	-58.6	-58.5	-201.4	-187.8
Administrative expenses ¹⁶	-79.5	-57.4	-246.1	-189.4
Other operating income/expenses, net	-0.2	-3.3	3.1	-3.6
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	-0.9
Operating profit/loss	-31.9	-7.5	-111.4	-58.2
Net financial items	0.7	-0.4	-0.3	-10.5
Profit/loss after financial items	-31.2	-7.8	-111.7	-68.7
Profit/loss before tax	-31.2	-7.8	-111.7	-68.7
Income tax	0.0	0.0	0.0	0.0
Deferred tax	0.8	1.0	0.8	1.0
Profit/loss for the period	-30.4	-7.7	-110.9	-68.6
Attributable to:				
Parent company's shareholders	-30.4	-7.7	-110.9	-68.6
Result for the period	-30.4	-7.7	-110.9	-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 fourth quarter 2024 include SEK -16.7 million of amortization of goodwill and -17.9 million of impairment intangible assets, and for the year SEK -66.6 million in goodwill and -17.9 impairment.

Condensed Balance Sheet – Group

Amounts in SEK million	2024 31 Dec	2023 31 Dec
ASSETS		
Non-current assets		
Intangible assets	601.1	692.3
Property, plant and equipment	0.6	1.2
Financial assets	30.9	30.2
Total non-current assets	632.6	723.7
Current assets		
Inventory	9.1	9.7
Other current assets	89.0	67.2
Cash and cash equivalents	144.9	153.8
<i>Of which funds related to merchants¹⁷</i>	<i>197.6</i>	<i>61.8</i>
Total current assets	243.0	230.6
TOTAL ASSETS	875.6	954.3
EQUITY AND LIABILITIES		
Equity attributable to the parent company's shareholders	576.0	687.1
Total equity	576.0	687.1
Provisions	1.1	3.9
Total provisions	1.1	3.9
Other long-term liabilities	11.3	6.8
Total long-term liabilities	11.3	6.8
Other current liabilities	287.2	256.6
<i>Of which current liabilities related to merchants¹⁷</i>	<i>197.6</i>	<i>61.8</i>
Total current liabilities	287.2	256.6
TOTAL EQUITY AND LIABILITIES	875.6	954.3

Changes in Equity - Group

Amounts in SEK million	2024 Jan-Dec	2023 Jan-Dec
Equity at beginning of year	687.1	44.5
Equity rights issue	0.0	709.7
Cost of equity rights issue	0.0	0.0
Option value	0.0	1.6
Profit/loss for the year	-110.9	-68.6
Share based compensation	0.0	0.0
Acquisition of non-controlling interests	-0.2	0.0
Equity attributable to the parent company's shareholders	576.0	687.1
Non-controlling interests	0.0	0.0
Equity at period-end	576.0	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 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating activities				
Operating profit/loss (EBIT)	-31.8	-8.3	-111.4	-58.2
Adjustment for non-cash items	43.2	26.7	115.4	73.8
Income tax paid	1.8	1.1	0.4	-0.6
Cash flow from operating activities before changes in working capital	13.2	19.5	4.4	15.1
Increase (-)/decrease (+) in inventories	-2.6	4.0	0.6	-0.5
Increase (-)/decrease (+) in operating receivables	-18.9	-21.7	-12.9	-30.5
Increase (+)/decrease (-) in operating liabilities	88.0	57.1	23.1	15.3
Cash flow from operating activities	79.7	58.9	15.2	-0.7
Investing activities				
Acquisitions of property, plant and equipment	-0.1	-0.3	-0.2	-0.3
Acquisitions of intangible assets	-2.3	-3.8	-23.8	-13.9
Acquisitions of financial assets	0.0	0.0	0.0	0.0
Acquisitions of subsidiaries net assets	0.0	0.0	0.0	38.0
Acquisitions of shares in associated companies	0.0	0.0	0.0	0.0
Cash flow from investing activities	-2.4	-4.1	-24.0	23.8
Financing activities				
Share rights issue	0.0	0.0	0.0	0.0
Increase of share capital	0.0	0.0	0.0	0.0
Loan credit	0.0	0.0	0.0	7.5
Repayment of loans	0.0	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	0.0	7.5
Cash flow for the period	77.4	54.8	-8.8	30.7
Cash and cash equivalents at the beginning of period	67.6	99.0	153.8	123.1
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of period	144.9	153.8	144.9	153.8

Condensed Income Statement - Parent

Amounts in SEK million	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	90.8	115.0	285.8	359.0
Cost of goods sold	-31.8	-48.0	-97.9	-142.5
Gross profit	59.1	67.0	187.9	216.4
Selling expenses	-33.3	-35.6	-121.0	-133.4
Administrative expenses	-37.6	-23.4	-109.6	-91.4
Other operating income/expenses, net	-0.4	-2.8	3.2	-3.0
Operating profit/loss	-12.2	5.1	-39.6	-11.4
Net financial items	0.0	-0.3	-0.8	-11.8
Profit/loss after financial items	-12.2	4.8	-40.4	-23.2
Profit/loss before tax	-12.2	4.8	-40.4	-23.2
Income tax	0.0	0.0	0.0	0.0
Profit/loss for the period	-12.2	4.8	-40.4	-23.2

Condensed Balance Sheet - Parent

Amounts in SEK million	2024 30 Dec	2023 30 Dec
ASSETS		
Non-current assets		
Intangible assets	33.9	48.4
Property, plant and equipment	0.4	0.6
Financial assets	725.3	725.3
Total non-current assets	759.6	774.5
Current assets		
Inventory	9.1	9.7
Other current assets	49.7	38.5
Cash and cash equivalents	47.7	60.4
<i>Of which funds related to merchants¹⁸</i>	<i>114.5</i>	<i>61.8</i>
Total current assets	106.5	108.6
TOTAL ASSETS	866.1	883.1
EQUITY AND LIABILITIES		
Equity	690.0	730.6
Total equity	690.0	730.6
Provisions	1.1	3.9
Total provisions	1.1	3.9
Other long-term liabilities	0.1	6.4
Total long-term liabilities	0.1	6.4
Other current liabilities	174.9	142.2
<i>Of which current liabilities related to merchants¹⁸</i>	<i>114.5</i>	<i>61.8</i>
Total current liabilities	174.9	142.2
TOTAL EQUITY AND LIABILITIES	866.1	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 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
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	9 460 077
Average number of shares after dilution	10 751 313	10 751 313	10 751 313	9 460 077

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 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Amounts in SEK million				
Total gross merchandise value	389.4	466.9	1 325.7	1 636.3
Gross profit after marketing	32.3	43.2	107.8	134.3
EBITDA	10.6	10.3	-1.6	13.3
Net sales	90.8	115.0	285.8	359.0
Cost of goods sold	-31.8	-48.0	-97.9	-142.5
Gross profit	59.1	67.0	187.9	216.4
Selling expenses	-33.3	-35.6	-121.0	-133.4
Administrative expenses	-37.9	-23.6	-110.3	-92.2
Other operating income/expenses, net	-0.4	-2.8	3.2	-3.1
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	-0.9
Operating profit/loss	-12.5	5.0	-40.3	-13.2
Net financial items	0.1	-0.2	-0.8	-11.0
Profit/loss after financial items	-12.4	4.7	-41.1	-24.1
Profit/loss before tax	-12.4	4.7	-41.1	-24.1
Income tax	0.0	0.0	0.0	0.0
Profit/loss for the period	-12.4	4.7	-41.1	-24.1
Attributable to:				
Parent company's shareholders	-12.4	4.7	-41.1	-24.1
Non-controlling interest	0.0	0.0	0.0	0.0
Result for the period	-12.4	4.7	-41.1	-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.

Fyndiq ¹⁹	2024	2023	2024	2023
Amounts in SEK million	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Total gross merchandise value	168.6	158.7	500.7	493.3
Gross profit after marketing	27.0	27.7	86.9	84.9
EBITDA	-0.1	6.8	6.0	7.5
Net sales	48.4	45.9	149.3	140.2
Cost of goods sold	-1.0	-1.1	-4.2	-3.5
Gross profit	47.4	44.8	145.1	136.7
Selling expenses	-28.9	-23.0	-80.4	-73.3
Administrative expenses	-21.3	-17.1	-69.1	-65.2
Other operating income/expenses, net	0.1	-0.5	0.0	-0.6
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0
Operating profit/loss	-2.7	4.2	-4.4	-2.4
Net financial items	0.6	0.0	0.5	-0.2
Profit/loss after financial items	-2.1	4.1	-3.9	-2.5
Profit/loss before tax	-2.1	4.1	-3.9	-2.5
Income tax	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.1	0.8	0.1
Profit/loss for the period	-2.1	4.2	-3.1	-2.4
Attributable to:				
Parent company's shareholders	2.1	4.2	-3.1	-2.4
Non-controlling interest	0.0	0.0	0.0	0.0
Result for the period	2.1	4.2	-3.1	-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.

Administrative expenses include amortization of goodwill for the Group due to the acquisition of Fyndiq and the impairment of capital expenditure which amounts to SEK 79.5 million for the quarter and SEK 246.1 million for the year.

CDON Group Combined²⁰	2024	2023	2024	2023
Amounts in SEK million	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Total gross merchandise value	558.0	625.6	1 826.4	2 129.6
Gross profit after marketing	59.3	70.9	194.7	219.2
EBITDA	10.5	17.0	4.5	20.9
Net sales	139.2	160.9	435.2	499.2
Cost of goods sold	-32.7	-49.2	-102.2	-146.0
Gross profit	106.5	111.7	333.0	353.1
Selling expenses	-58.6	-58.5	-201.4	-205.0
Administrative expenses ²¹	-79.5	-57.4	-246.1	-206.3
Other operating income/expenses, net	-0.2	-3.3	3.1	-3.6
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	-0.9
Operating profit/loss	-31.9	-7.5	-111.4	-62.7
Net financial items	0.7	-0.4	-0.3	-10.5
Profit/loss after financial items	-31.2	-7.8	-111.6	-73.2
Profit/loss before tax	-31.2	-7.8	-111.6	-73.2
Income tax	0.0	0.0	0.0	0.0
Deferred tax	0.8	0.1	0.8	0.1
Profit/loss for the period	-30.4	-7.7	-110.9	-73.1
Attributable to:				
Parent company's shareholders	-30.4	-7.7	-110.9	-73.1
Non-controlling interest	0.0	0.0	0.0	0.0
Result for the period	-30.4	-7.7	-110.9	-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 fourth quarter 2024 include SEK -16.7 million of amortization of goodwill and for the year SEK -66.6 million in goodwill.