



C D
O N

Things for life

Q2 report
2024

SECOND QUARTER FOR THE GROUP

- Total gross merchandise value (GMV) decreased by 14% to SEK 426.1 (497.3) million.
- Organic GMV decreased by 21% to 318.6 (401.1) million for the CDON segment¹.
- Net sales decreased by 7% to SEK 97.2 (104.2) million.
- Gross margin increased by 2.8 percentage points to 77.0% (74.2%).
- Gross profit after marketing (GPAM) decreased by 7% to SEK 44.6 (47.7) million.
- Organic GPAM decreased by 23% for the CDON segment²
- EBITDA amounted to SEK -9.4 (1.8) million.
- EBIT amounted to SEK -33.7 (-24.5) million.
- Earnings per share amounted to SEK -3.18 (-3.49).
- Adjusted Earnings per share amounted to SEK -1.63³.

YEAR TO DATE FOR THE GROUP

- Total gross merchandise value (GMV) decreased by 9% to SEK 823.3 (905.9) million.
- Organic GMV decreased by 24% to 618.8 (809.6) million for the CDON segment¹.
- Net sales decreased by 1% to SEK 192.9 (195.7) million.
- Gross margin increased by 9.3 percentage points to 75.3% (66.0%).
- Gross profit after marketing (GPAM) increased by 13% to SEK 88.9 (78.6) million.
- Organic GPAM decreased by 19% for the CDON segment²
- EBITDA amounted to SEK -11.6 (2.5) million.
- EBIT amounted to SEK -60.5 (-29.6) million.
- Earnings per share amounted to SEK -5.70 (-4.83).
- Adjusted Earnings per share amounted to SEK -2.60⁴.

Amounts in SEK million	2024 Apr-Jun	2023 Apr-Jun	Δ	2024 Jan-Jun	2023 Jan-Jun	Δ
CDON Group^{5,6,7}						
Total gross merchandise value ⁸	426.1	497.3	-14%	823.3	905.9	-9%
Net sales	97.2	104.2	-7%	192.9	195.7	-1%
Gross profit	74.8	77.3	-3%	145.2	129.2	12%
Take rate (%)	17.6	15.5	2.0 pp	17.6	14.3	3.4 pp
Gross margin (%)	77.0	74.2	2.8 pp	75.3	66.0	9.3 pp
Marketing cost	-30.3	-29.6	-2%	-56.4	-50.6	-11%
Marketing cost as share of GMV (%)	-7.1	-5.9	-1.2 pp	-6.8	-5.6	-1.3 pp
Gross profit after marketing	44.6	47.7	-7%	88.9	78.6	13%
Gross profit after marketing (%)	10.5	9.6	0.9 pp	10.8	8.7	2.1 pp
EBITDA	-9.4	1.8	n/a	-11.6	2.5	n/a
EBIT	-33.7	-24.5	-38%	-60.5	-29.6	-104%
Earnings per share, SEK	-3.18	-3.49	9%	-5.70	-4.83	-18%

¹ Organic growth refers to growth for comparable entities from the previous year.

² Organic growth refers to growth for comparable entities from the previous year.

³ Adjusted for depreciation of goodwill for the Group due to the acquisition of Fyndiq which was finalized 12th of April.

⁴ Adjusted for depreciation of goodwill for the Group due to the acquisition of Fyndiq which was finalized 12th of April.

⁵ CDON Group encompasses results from CDON AB, Fyndiq AB, other subsidiaries and shares in associated companies.

⁶ Fyndiq encompasses results from the 12th April 2023 to 31st December 2023 due to the acquisition of Fyndiq was finalized 12th of April.

⁷ Comparable numbers from 2023 for Fyndiq are only included from 12th of April 2023 as Fyndiq was not part of CDON Group prior to that.

⁸ 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 30th of June 2024, as Fyndiq was acquired 12th of April 2023. There are no comparative 2023 numbers for the period before the acquisition for Fyndiq in this report since it was not part of CDON Group then. However, tables detailing Fyndiq's full 2023-2024 performance are available at the end of the report.

Segment Reporting

Amounts in SEK million	2024 Apr-Jun	2023 Apr-Jun	Δ	2024 Jan-Jun	2023 Jan-Jun	Δ
CDON Marketplace (3P)*						
Gross merchandise value	300.1	374.4	-20%	577.5	738.8	-22%
Net sales	46.2	51.8	-11%	89.6	100.9	-11%
Gross profit	42.2	48.5	-13%	81.3	94.0	-14%
Take rate (%)	14.1	13.0	1.1 pp	14.1	12.7	2.4 pp
Gross margin (%)	91.3	93.5	-2.3 pp	90.7	93.2	-2.5 pp
CDON Retail (1P)**						
Gross merchandise value	18.5	26.7	-31%	41.3	70.8	-42%
Net sales	18.2	26.3	-31%	40.6	68.7	-41%
Gross profit	1.0	3.4	-71%	3.4	9.8	-65%
Gross margin (%)	5.4	13.1	-7.7 pp	8.4	14.2	-5.9 pp
CDON Segment***						
Gross merchandise value	318.6	401.1	-21%	618.8	809.6	-24%
Net sales	64.4	78.1	-18%	130.3	169.6	-23%
Gross profit	43.2	51.9	-17%	84.7	103.8	-18%
Gross profit after marketing	24.8	32.3	-23%	50.8	63.1	-19%
Take rate (%)	13.5	12.9	0.6 pp	13.7	12.8	0.9 pp
Gross margin (%)	67.0	66.5	0.6 pp	65.0	61.2	3.8 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 Apr-Jun	2023 Apr-Jun	Δ	2024 Jan-Jun	2023 Jan-Jun	Δ
Fyndiq Marketplace****						
Gross merchandise value	107.5	96.2	12%	204.6	96.2	112%
Net sales*****	32.8	26.1	26%	62.7	26.1	141%
Gross profit	31.7	25.4	25%	60.6	25.4	139%
Gross profit after marketing	19.7	15.5	27%	38.0	15.5	145%
Take rate (%)	29.4	26.4	3.0 pp	29.6	26.4	3.2 pp
Gross margin (%)	96.6	97.3	-0.7 pp	96.6	97.3	-0.7 pp

**** Fyndiq Marketplace refers to Fyndiq's sales from the 1st of January 2024 to 30th June 2024 but for comparable numbers only from 12th of April 2023 when becoming part of CDON Group.

Letter from the CEO

As we conclude the second quarter of 2024, we continue to navigate through significant challenges while implementing operational changes to achieve our long-term objective: to become the leading marketplace in the Nordics.

Overall Performance

Our GMV saw a contraction of -19% compared to the same period last year. Although this decline is less pronounced than in Q1, it remains below our expectations. More positively, both GMV and gross profit after marketing saw sequential improvement throughout the quarter, however, we are not yet back to y-o-y growth. The Fyndiq segment saw better performance than the CDON segment.

Our costs were elevated during the quarter, mainly because of the closure of the Malmö office which has resulted in restructuring costs. EBITDA was negative with -9.4 mSEK, and adjusted for the one-time restructuring costs, we see a negative adjusted EBITDA of -5.4 mSEK. Adjusted for negative FX effects, we end with an adjusted EBITDA of -3.5 mSEK.

We are dissatisfied with our financial performance in Q2. While results have seen sequential improvement and we are making progress on key initiatives, the major platform migration will likely create some disruption for a period within Q3. However, this migration is an important milestone that will allow our business to be more nimble and, ultimately, more profitable.

We remain convinced that the strategic initiatives we are implementing in 2024 are setting the foundation for future growth despite not impacting our reported results.

Key Initiatives and Progress

- Massively Improve Supply: Having the right supply at the right prices is the most important element for any e-commerce marketplace. After a thorough internal analysis in Q2, we have concluded we need to substantially improve supply acquisition at CDON. During the last couple of months, we have worked to improve our supply organization through additional hires and an updated systematic approach to supply acquisition. While the results of these efforts are yet to materialize in our GMV we strongly believe that our investments in both talent and in tech will drive long-

term growth.

- SEO: The SEO issues mentioned in the last report are being addressed and we have begun to implement changes to improve our SEO position. We believe our tech platform migration will also drive more significant SEO outcomes.

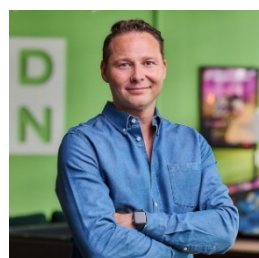
- Platform Migration: The ongoing platform migration remains on track, and we remain confident in achieving the 40 mSEK in savings for 2025. We look forward to the consolidation of the tech platforms of CDON and Fyndiq; this platform migration is an essential step that will enable us to operate more efficiently.

- Operational Consolidation: We are in the midst of the second phase of consolidating operations to the Stockholm office, which includes recruiting and replacing roles that have left the company in connection with the closure of the Malmö office. We have filled approximately half of the new roles in Stockholm, with many new hires already onboarded. We are excited with the quality of talent that we have added to the team. Later in Q3, our focus will be on hiring for the remaining outstanding roles and onboarding our new hires.

Looking Forward

Despite not achieving our financial expectations in Q2, we believe we are making operational progress towards our long-term goals.

Our attention remains entirely focused on materially increasing supply, improving our SEO position and completing our platform migration and office consolidation. We believe these critical decisions will build a stronger base for future success.



All the best!

Fredrik Norberg
CEO, CDON

Key Ratios and Financial Directives

Performance Indicators

	2024 Apr-Jun	2023 Apr-Jun	Δ	2024 Jan-Jun	2023 Jan-Jun	Δ
CDON Group^{9,10}						
Active customers, last 12 months, thousands ¹¹	2,958	2,339	26%	2,958	2,339	26%
Visits, thousands	17,614	20,761	-15%	36,703	37,932	-3%
Conversion rate (%)	5.4	4.9	0.5 pp	5.0	4.4	0.6 pp
Orders, thousands	951	1,008	-6%	1,842	1,656	11%
Average shopping basket, SEK	428	494	-13%	429	547	-22%
Selling merchants, last 12 months ¹²	4,565	2,178	110%	4,565	2,178	110%
Purchase frequency ¹³	1.1	1.3	-0.2 pp	1.3	1.3	0.0 pp
Sweden's share of GMV (%)	73.3	74.9	-1.6 pp	73.9	71.7	2.2 pp
Other countries share of GMV (%)	26.7	25.1	1.6 pp	26.1	28.3	-2.2 pp

Financial Directives

- CDON Group's marketplace business shall continuously gain market share¹⁴ in the Nordic e-commerce market.
- CDON Group's marketplace take rate shall increase over time.
- CDON Group shall enjoy strong incremental margin as a result of its high gross margin marketplace business and the relatively fixed nature of administrative and general costs.

Significant Events during Q2 2024

- CDON has published Annual and Sustainability Report for 2023, press release 4th April 2024
- CDON has published Interim report Q1 2024, press release 25th April 2024

Significant Events after Q2 2024

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

⁹ CDON Group encompasses key performance indicators from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

¹⁰ Fyndiq encompasses key performance indicators only from the 12th April 2023 and onwards due to the acquisition of Fyndiq was finalized 12th of April.

¹¹ Active customers from Fyndiq included from April 12th 2023, and customers considered from that date onwards only.

¹² 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).

¹³ Purchase Frequency is calculated as orders divided by unique customers in a certain period.

¹⁴ 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

Lower Net Sales Following Weak Gross Merchandise Development

Total gross merchandise value decreased by 14% for the quarter compared to the same period last year. The decline in gross merchandise value can be attributed to a combination of factors. Challenges in organic and paid traffic acquisition played a role, as did the supply side not offering competitive enough prices for the top merchandise in the CDON segment.

Net sales for the quarter declined by 7%. This decrease can be attributed to the organic decline in the CDON segment, which saw a reduction of 17.6%. Notwithstanding an increased commission rate, the reasons for this decline align with those mentioned earlier for gross merchandise value (GMV).

Higher Gross Margin and Take Rate Growth

The gross margin increased by 2.8 percentage points to 77.0% (74.2%) during the quarter. The 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 2 percentage points to 17.6% (15.5%) 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.

Higher Marketing Spend To Fuel GMV

Marketing costs amounted to SEK 30.3 (29.6) million for the quarter, equalling 7.1% (5.9%) of GMV. This is an increase of 1.2 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 than the CDON segment has historically had, as well as higher marketing spend in the CDON segment.

Strong GPAM Margin, But Lower GPAM vs Last Year

The continued focus on marketing efficiency led to a higher Gross Profit After Marketing (GPAM) margin for the group, resulting in a GPAM margin of 10.5% (9.6%). However, due to lower GMV, Gross Profit After Marketing was down 7% to 44.6 (47.7).

Temporary Increase in Operating Expenses Due to The Malmö Office Closure

Total expenses amounted to SEK -108.5 (-101.8) million for the quarter. The increase in total expenses in relation to the same period last year is mainly due to the temporarily higher cost base attributed to the move from Malmö to Stockholm.

Office Move and Weakness In Our Assortment Leads to Negative EBITDA

In the quarter, EBITDA amounted to SEK -9.4 (1.8) million. The decline in EBITDA was primarily due to increased costs associated with the closure of the Malmö office, an imbalance in foreign currency assets and base currency debt, and a weakness in our supply's competitiveness, all of which led to lower GMV. Changes to the Google algorithm also negatively impacted organic sales. Adjusted for Malmö office relocation costs and FX impacts, EBITDA is -3.5 (0.4) million.

EBIT amounted to SEK -33.7 (-24.5) million for the quarter. Adjusted for the depreciation of goodwill for the group due to the acquisition of Fyndiq, EBIT amounted to SEK -17.0 (-10.6) million.

Profit/loss before tax amounted to SEK -34.2 (-34.3) million for the quarter.

Profit/loss after tax per share amounted to SEK -3.18 (-3.49) for the quarter. Adjusted for the depreciation of goodwill due to the acquisition of Fyndiq, profit/loss after tax per share amounted to SEK -1.63 (-2.00) for the quarter.

Cash Flow and Financial Position for CDON Group

Cash flow from operations after changes in working capital amounted to SEK 15.0 (11.0) million for the quarter. The stronger cash flow from operations is mainly attributed to positive changes in working capital.

Cash flow from investing activities amounted to -11.5 (35.3) million. The discrepancy year over year is attributed to the addition of Fyndiq in the second quarter 2023.

Total assets amounted to SEK 828.6 (931.6) million and equity amounted to SEK 625.5 (716.5) 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 made.

The group's cash balance was SEK 28.7 million lower in comparison to last year and amounted to SEK 81.0 (109.7) million. As of 30th June 2024, current liabilities amount to SEK 193.6 (200.7) million where of 126.7 (113.5) is related to merchants. Current assets amount to SEK 137.2 (166.3) million.

Employees for CDON Group

During the second quarter, CDON Group had a total of 66 (111) full-time employees (measured as an average number for the quarter). 20 employees work from the company's office in Malmö and 46 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 30th of June 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

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

Financial Calendar 2024

- Disclosure of Q2 2024 financial report on 12 July 2024
- Disclosure of Q3 2024 financial report on 24 October 2024

Audit

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

Stockholm, 12th of July 2024

CDON AB (publ)

Registered office: Stockholm

Corporate ID number: 556406-1702

Street address: Ynglingagatan 16, 113 47 Stockholm, 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 second quarter will be presented. After the presentation, there will be an opportunity to ask questions. The presentation will be held in English on 12th of July 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=50048682>

Link to webcast:

<https://ir.financialhearings.com/cdon-q2-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:

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 CEST on 12th of July 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 ^{15, 16}

Amounts in SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	97.2	104.2	192.9	195.7	468.7
Cost of goods sold	-22.3	-26.9	-47.7	-66.5	-145.3
Gross profit	74.8	77.3	145.2	129.2	323.4
Selling expenses	-47.6	-51.1	-91.4	-82.7	-187.8
Administrative expenses ¹⁷	-59.1	-51.8	-114.7	-75.3	-189.4
Other operating income/expenses, net	-1.9	1.4	0.4	0.1	-3.6
Results from associated companies and jointly controlled companies	0.0	-0.4	0.0	-0.9	-0.9
Operating profit/loss	-33.7	-24.5	-60.5	-29.7	-58.2
Net financial items	-0.5	-9.8	-0.8	-9.6	-10.5
Profit/loss after financial items	-34.2	-34.3	-61.3	-39.3	-68.7
Profit/loss before tax	-34.2	-34.3	-61.3	-39.3	-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	-34.2	-34.3	-61.3	-39.3	-68.6
Attributable to:					
Parent company's shareholders	-34.2	-34.3	-61.3	-39.3	-68.6
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-34.2	-34.3	-61.3	-39.3	-68.6

¹⁵ CDON Group encompasses results from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

¹⁶ Fyndiq encompasses results only from the 12th April 2023 and onwards due to the acquisition of Fyndiq was finalized 12th of April.

¹⁷ Administrative expenses for the second quarter 2024 include SEK -16.7 million of depreciation of goodwill and for the year SEK -33.4 million due to the acquisition of Fyndiq which was finalized 12th of April 2023.

Condensed Balance Sheet – Group

Amounts in SEK million	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS			
Non-current assets			
Intangible assets	660.4	733.8	692.3
Property, plant and equipment	0.8	1.4	1.2
Financial assets	30.2	30.1	30.2
Total non-current assets	691.4	756.3	723.7
Current assets			
Inventory	8.7	14.1	9.7
Other current assets	47.4	42.5	67.2
Cash and cash equivalents	81.0	109.7	153.8
<i>Of which funds related to merchants¹⁸</i>	<i>126.7</i>	<i>113.5</i>	<i>141.8</i>
Total current assets	137.2	166.3	230.6
TOTAL ASSETS	828.6	931.6	954.3
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	625.5	716.5	687.1
Non-controlling interests	0.0	0.0	0.0
Total equity	625.5	716.5	687.1
Provisions	2.3	8.1	3.9
Total provisions	2.3	8.1	3.9
Other long-term liabilities	7.1	6.3	6.8
Total long-term liabilities	7.1	6.3	6.8
Other current liabilities	193.6	200.7	256.6
<i>Of which current liabilities related to merchants¹⁷</i>	<i>126.7</i>	<i>113.5</i>	<i>141.8</i>
Total current liabilities	193.6	200.7	256.6
TOTAL EQUITY AND LIABILITIES	828.6	931.6	954.3

Changes in Equity - Group

Amounts in SEK million	2024 Jan-Jun	2023 Jan-Jun	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	-61.3	-39.3	-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	625.5	716.5	687.1
Non-controlling interests	0.0	0.0	0.0
Equity at period-end	625.5	716.5	687.1

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.

Condensed Cash Flow Statement - Group

Amounts in SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Operating activities					
Operating profit/loss (EBIT)	-33.7	-24.5	-60.5	-29.7	-58.2
Adjustment for non-cash items	25.9	26.5	47.5	23.9	73.8
Income tax paid	-0.4	-0.3	-0.9	-0.7	-0.6
Cash flow from operating activities before changes in working capital	-8.3	1.8	-13.8	-6.5	15.1
Increase (-)/decrease (+) in inventories	1.7	2.2	1.1	-5.3	-0.5
Increase (-)/decrease (+) in operating receivables	2.0	-2.1	19.7	-3.4	-30.5
Increase (+)/decrease (-) in operating liabilities	19.6	9.1	-63.0	-36.7	15.3
Cash flow from operating activities	15.0	11.0	-56.0	-51.9	-0.7
Investing activities					
Acquisitions of property, plant and equipment	-0.1	0.0	-0.1	0.0	-0.3
Acquisitions of intangible assets	-11.4	-2.8	-16.6	-7.2	-15.2
Acquisitions of financial assets	0.0	0.0	0.0	0.0	0.0
Acquisitions of subsidiaries net assets	0.0	38.1	0.0	38.1	39.2
Acquisitions of shares in associated companies	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-11.5	35.3	-16.7	30.9	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	7.5	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	7.5	0.0	7.5	7.5
Cash flow for the period	3.5	53.7	-72.8	-13.4	30.7
Cash and cash equivalents at the beginning of period	77.5	55.9	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	81.0	109.7	81.0	109.7	153.8

Condensed Income Statement - Parent

Amounts in SEK million	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	64.4	78.1	130.3	169.6	359.0
Cost of goods sold	-21.2	-26.2	-45.6	-65.8	-142.5
Gross profit	43.2	51.9	84.7	103.8	216.4
Selling expenses	-30.2	-37.0	-57.8	-68.6	-133.4
Administrative expenses	-25.6	-21.7	-48.4	-45.0	-91.4
Other operating income/expenses, net	-1.7	1.1	0.2	-0.2	-3.0
Operating profit/loss	-14.3	-5.6	-21.4	-10.0	-11.4
Net financial items	-0.4	-10.6	-0.7	-10.4	-11.8
Profit/loss after financial items	-14.8	-16.2	-22.1	-20.4	-23.2
Profit/loss before tax	-14.8	-16.2	-22.1	-20.4	-23.2
Income tax	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-14.8	-16.2	-22.1	-20.4	-23.2

Condensed Balance Sheet - Parent

Amounts in SEK million	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS			
Non-current assets			
Intangible assets	54.8	52.7	48.4
Property, plant and equipment	0.5	0.9	0.6
Financial assets	725.3	725.3	725.3
Total non-current assets	780.7	779.0	774.4
Current assets			
Inventory	8.7	14.1	9.7
Other current assets	28.2	32.2	38.6
Cash and cash equivalents	16.0	53.2	60.4
<i>Of which funds related to merchants¹⁹</i>	76.1	61.7	61.8
Total current assets	52.9	99.6	108.8
TOTAL ASSETS	833.6	878.6	883.2
EQUITY AND LIABILITIES			
Equity	709.8	733.4	730.6
Total equity	709.8	733.4	730.6
Provisions	2.3	8.1	3.9
Total provisions	2.3	8.1	3.9
Other long-term liabilities	7.1	0.0	6.4
Total long-term liabilities	7.1	0.0	6.4
Other current liabilities	114.3	137.0	142.2
<i>Of which current liabilities related to merchants¹⁸</i>	76.1	61.7	61.8
Total current liabilities	114.3	137.0	142.2
TOTAL EQUITY AND LIABILITIES	833.6	878.6	883.2

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.

Information of Number of Shares

	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun
Shares outstanding at the end of period	10 751 313	10 782 410	10 751 313	10 782 410
Shares outstanding at the end of period after dilution	10 751 313	10 782 410	10 751 313	10 782 410
Average number of shares before dilution	10 751 313	9 828 553	10 751 313	8 143 843
Average number of shares after dilution	10 751 313	9 828 553	10 751 313	8 143 843

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 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Amounts in SEK million					
Total gross merchandise value	318.6	401.1	618.8	809.6	1 636.3
Gross profit after marketing	24.8	32.3	50.8	63.1	134.3
EBITDA	-9.2	4.0	-11.0	4.7	13.3
Net sales	64.4	78.1	130.3	169.6	359.0
Cost of goods sold	-21.2	-26.2	-45.6	-65.8	-142.5
Gross profit	43.2	51.9	84.7	103.8	216.4
Selling expenses	-30.2	-37.0	-57.8	-68.6	-133.4
Administrative expenses	-25.6	-22.0	-48.4	-45.5	-92.2
Other operating income/expenses, net	-1.7	1.1	0.2	-0.2	-3.1
Results from associated companies and jointly controlled companies	0.0	-0.4	-0.0	-0.9	-0.9
Operating profit/loss	-14.3	-6.3	-21.4	-11.5	-13.2
Net financial items	-0.4	-9.8	-0.7	-9.6	-11.0
Profit/loss after financial items	-14.8	-16.1	-22.1	-21.0	-24.1
Profit/loss before tax	-14.8	-16.1	-22.1	-21.0	-24.1
Income tax	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	-14.8	-16.1	-22.1	-21.0	-24.1
Attributable to:					
Parent company's shareholders	-14.8	-16.1	-22.1	-21.0	-24.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-14.8	-16.1	-22.1	-21.0	-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 ²⁰	2024	2023	2024	2023	2023
Amounts in SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Total gross merchandise value	107.5	108.2	204.6	208.1	493.3
Gross profit after marketing	19.7	17.4	38.0	33.3	84.9
EBITDA	-0.1	-3.5	-0.6	-4.0	7.5
Net sales	32.8	29.4	62.7	56.5	140.2
Cost of goods sold	-1.1	-0.8	-2.1	-1.4	-3.5
Gross profit	31.7	28.7	60.6	55.1	136.7
Selling expenses	-17.4	-16.0	-33.5	-31.3	-73.3
Administrative expenses	-16.8	-18.9	-33.0	-32.8	-65.2
Other operating income/expenses, net	-0.2	0.3	0.0	0.3	-0.6
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	-2.7	-6.0	-5.8	-8.8	-2.4
Net financial items	0.0	0.0	-0.1	-0.1	-0.2
Profit/loss after financial items	-2.8	-6.0	-5.9	-8.9	-2.5
Profit/loss before tax	-2.8	-6.0	-5.9	-8.9	-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	-2.8	-6.0	-5.9	-8.9	-2.4
Attributable to:					
Parent company's shareholders	-2.8	-6.0	-5.9	-8.9	-2.4
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-2.8	-6.0	-5.9	-8.9	-2.4

²⁰ Fyndiq encompasses results only from the 12th April 2023 and onwards due to the acquisition of Fyndiq was finalized 12th of April in all other tables. 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 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 33.4 million for the year.

CDON Group Combined²¹	2024	2023	2024	2023	2023
Amounts in SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Total gross merchandise value	426.1	509.3	823.3	1 017.7	2 129.6
Gross profit after marketing	44.6	49.7	88.9	96.4	219.2
EBITDA	-9.4	-22.6	-11.6	0.7	20.9
Net sales	97.2	182.1	192.9	369.9	499.2
Cost of goods sold	-22.3	-101.5	-47.7	-211.0	-146.0
Gross profit	74.8	80.6	145.2	158.9	353.1
Selling expenses	-47.6	-53.0	-91.4	-100.0	-205.0
Administrative expenses ²²	-59.1	-54.8	-114.7	-92.3	-206.3
Other operating income/expenses, net	-1.9	1.4	0.4	0.1	-3.6
Results from associated companies and jointly controlled companies	0.0	-0.4	0.0	-0.9	-0.9
Operating profit/loss	-33.7	-26.2	-60.5	-34.2	-62.7
Net financial items	-0.5	-9.8	-0.8	-9.7	-10.5
Profit/loss after financial items	-34.2	-36.0	-61.3	-43.8	-73.2
Profit/loss before tax	-34.2	-36.0	-61.3	-43.8	-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	-34.2	-36.0	-61.3	-43.8	-73.1
Attributable to:					
Parent company's shareholders	-34.2	-36.0	-61.3	-43.8	-73.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-34.2	-36.0	-61.3	-43.8	-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 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.

²¹ Fyndiq encompasses results only from the 12th April 2023 and onwards due to the acquisition of Fyndiq was finalized 12th of April in all other tables. This table includes Fyndiq's complete numbers for all periods (only to be used as reference).

²² Administrative expenses for the second quarter 2024 include SEK -16.7 million of depreciation of goodwill and for the year SEK -33.4 million, due to the acquisition of Fyndiq which was finalized 12th of April 2023.