



C D
O N

Things for life

Q1 report
2025

FIRST QUARTER FOR THE GROUP

- Total gross merchandise value (GMV) decreased by 12% to SEK 350.4 (397.2) million.
- Net sales decreased by 16% to SEK 80.5 (95.8) million.
- Take rate increased by 1.2 percentage points to 18.9% (17.7%).
- Gross margin increased by 8.7 percentage points to 82.2% (73.5%).
- Gross profit after marketing (GPAM) decreased by 13% to SEK 38.6 (44.3) million.
- EBITDA amounted to SEK 0.2 (-2.2) million.
- EBIT amounted to SEK -21.8 (-26.7) million.
- Adjusted for SEK 16.7 million in goodwill depreciation for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -5.1 million¹.
- Earnings per share amounted to SEK -2.04 (-2.52).
- Adjusted Earnings per share amounted to SEK -0.49².

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	Δ
CDON Group ³			
Total gross merchandise value ⁴	350.4	397.2	-12%
Net sales	80.5	95.8	-16%
Gross profit	66.1	70.4	-6%
Take rate (%)	18.9	17.7	1.2 pp
Gross margin (%)	82.2	73.5	8,7 pp
Marketing cost	-27.5	-26.1	-6%
Marketing cost as share of GMV (%)	-7.9	-6.6	-1.3 pp
Gross profit after marketing	38.6	44.3	-13%
Gross profit after marketing (%)	11.0	11.2	-0,2 pp
EBITDA	0.2	-2.2	n/a
EBIT	-21.8	-26.7	18%
Earnings per share, SEK	-2.04	-2.52	19%

¹ Adjusted for depreciation of goodwill for the group

² Adjusted for depreciation of goodwill for the group

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

⁴ Gross merchandise value refers to total sales of goods from third-party merchants and own sales including shipping fee, excluding returns and sales tax.

Segment Reporting

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	Δ
CDON Marketplace (3P)*			
Gross merchandise value	247.5	277.4	-11%
Net sales	42.9	43.4	-1%
Gross profit	38.5	39.1	-1%
Take rate (%)	15.6	14.1	1.5 pp
Gross margin (%)	89.8	90.0	-0.2 pp
CDON Retail (1P)**			
Gross merchandise value	10.1	22.8	-56%
Net sales	10.0	22.5	-56%
Gross profit	0.5	2.4	-77%
Gross margin (%)	5.5	10.7	-5.2 pp
CDON Segment***			
Gross merchandise value	257.6	300.2	-14%
Net sales	52.9	65.9	-20%
Gross profit	39.1	41.5	-6%
Gross profit after marketing	22.0	26.0	-16%
Take rate (%)	15.2	13.8	1.4 pp
Gross margin (%)	73.9	63.0	10.9 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.

*** CDON Segment encompasses results from CDON AB, subsidiaries excluding Fyndiq and shares in associated companies.

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	Δ
Fyndiq Marketplace			
Gross merchandise value	92.8	97.0	-4%
Net sales	27.6	29.9	-8%
Gross profit	27.1	28.9	-6%
Gross profit after marketing	16.6	18.3	-9%
Take rate (%)	29.2	29.8	-0.6 pp
Gross margin (%)	98.1	96.7	1.4 pp

Letter from the CEO

A challenging start, with clear improvements in March

The first quarter of 2025 began with considerable challenges, marked by weaker-than-expected performance in January and February. However, decisive operational adjustments (in particular, improved ways of working with key merchants) enabled us to regain momentum, concluding the quarter on an encouraging note. Notably, March delivered a performance in line with last year's figures.

Financial Overview

Overall, Gross Merchandise Volume (GMV) declined by 12% year-over-year, while Gross Profit After Marketing (GPAM) saw a 13% decrease compared to Q1 2024 (equivalent to a 5.7 mSEK decrease in GPAM). Despite this significant GPAM decline, disciplined cost management significantly mitigated the blow to EBITDA. Like for like EBITDA was -4.4 mSEK in the quarter compared to -2.2m SEK last year. Reported EBITDA reached a positive 0.2 mSEK due to resolution of bad debt.

From a geographical perspective, Sweden continued to struggle while the rest of the Nordic countries performed well for both CDON and Fyndiq. We are addressing the situation in Sweden through targeted initiatives.

Enhanced Operational Efficiency

Reducing operational expenses remains a core focus, and we have made substantial progress in this area. Current OPEX is significantly lower—approximately 40 mSEK below the run-rate at the time of our merger. We remain firmly on track to realize our previously communicated merger synergies.

Simplified Merchant Integration

To streamline merchant onboarding, we introduced a unified merchant API towards the end of the quarter,

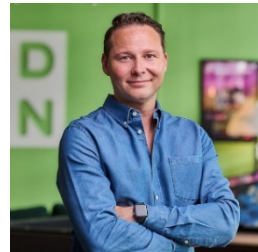
consolidating multiple previous interfaces into one efficient solution. Although this transition momentarily slowed new merchant onboarding, we expect it to boost merchant acquisition substantially in the upcoming quarters. This will further enhance our marketplace offerings, ensuring customers have access to popular products at attractive prices.

Navigating Global Trade Uncertainties

We continue to monitor global trade developments closely. CDON Group has minimal direct exposure to the US market. However, we remain attentive to developments concerning China, given Fyndiq's substantial number of Chinese merchants. Currently, trade dynamics between Europe and China appear stable, but we will continue to evaluate any long-term impacts carefully.

Looking Forward

We remain focused on building the strategic foundations necessary to capitalize on our significant growth potential and lead the transformation towards marketplace-driven shopping in the Nordics. Each month we get more building blocks in place and I remain confident about the potential of our business model and company.



All the best!

Fredrik Norberg
CEO, CDON

Key Ratios and Financial Directives

Performance Indicators

	2025 Jan-Mar	2024 Jan-Mar	Δ
CDON Group⁵			
Active customers, last 12 months, thousands	2,775	2,729	+2%
Visits, thousands	19,243	19,089	+1%
Conversion rate (%)	4.1	4.7	-0.6 pp
Orders, thousands	788	901	-13%
Average shopping basket, SEK	453	429	6%
Selling merchants, last 12 months ⁶	2,436	2,520	-3%
Purchase frequency ⁷	1.2	1.2	0%
Sweden's share of GMV (%)	69.8	74.6	-4.8 pp
Other countries share of GMV (%)	30.2	25.3	4.8 pp

Financial Directives

- CDON Group's marketplace business shall continuously gain market share⁸ in the Nordic e-commerce market.
- CDON Group's marketplace take rate shall increase over time.
- CDON Group shall enjoy strong incremental margin as a result of its high gross margin marketplace business and the relatively fixed nature of administrative and general costs.

Significant Events during Q1 2025

- No significant events have occurred during the quarter.

Significant Events after Q1 2025

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

⁵ CDON Group encompasses key performance indicators from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

⁶ Total number of merchants with sales during the past 12 months at the end of the period.

⁷ Purchase Frequency is calculated as orders divided by unique customers in a certain period.

⁸ Market share⁸ 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

Continued Weak Gross Merchandise Development in Challenging Quarter

Total gross merchandise value (GMV) decreased by 12% for the quarter compared to the same period last year. The decrease in GMV in the Fyndiq segment is explained by larger impact from Chinese New Year closures, as the share of Chinese merchants has increased since 2024. In the CDON segment, continued decline in organic traffic and challenges to attract competitive supply had a negative impact on GMV development.

Total net sales decreased by 16% for the quarter. The decrease in net sales is due to a continued decline in CDON Retail (1P), which declined by 56% in the quarter. Net sales for CDON Marketplace (3P) declined by 1%, following higher shipping commission than last year.

Higher Gross Margin and Take Rate Growth as Share of 1P reduces further

The gross margin increased by 8.7 percentage points to 82.2% (73.5%) during the quarter. The strong increase in gross margin is largely driven by 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 1.2 percentage points to 18.9% (17.7%) in the quarter. The increase in take rate is largely attributed to higher shipping commission in the CDON segments.

Higher Marketing Spend but Stable Gross Profit After Marketing Margin

Marketing costs amounted to SEK 27.5 (26.1) million for the quarter, equalling 7.9% (6.6%) of GMV. This is an increase of 1.3 percentage points compared to the same period last year. A continued shift to paid channels, and increased customer acquisition costs contributed to this development.

Gross Profit After Marketing for the group in the quarter amounted to SEK 38.6 (44.3) million, resulting in a GPAM margin of 11.0% (11.2%).

Decrease in Operating Expenses, Following Platform Migration and Office Consolidation

Total expenses amounted to SEK -87.9 (-97.1) million for the quarter. The decrease in total expenses in relation to the same period last year is attributed to consolidation of operations to Stockholm and thereby streamlining the organisation, reduced consultancy spend, and also lower software cost following the platform migration.

Resolution of bad debt and Reduced Costs Leads to positive EBITDA

EBITDA amounted to SEK 0.2 (-2.2) million for the quarter. The increase in EBITDA is attributed not only to reduced expenses but primarily to the resolution of previously classified bad debt, which has been determined not to be bad debt and will not be in the future. Adjusted for the bad debt resolution EBITDA amounted to SEK -4.4 (-2.2) million for the quarter.

EBIT amounted to SEK -21.8 (-26.7) million for the quarter. Adjusted for the depreciation of goodwill for the group due to the acquisition of Fyndiq, EBIT amounted to SEK -5.1 million.

Profit/loss before tax amounted to SEK -21.9 (-27.1) million for the quarter.

Profit/loss after tax per share amounted to SEK -2.04 (-2.52) for the quarter. Adjusted for the depreciation of goodwill due to the acquisition of Fyndiq, profit/loss after tax per share amounted to SEK -0.49 for the quarter.

Cash Flow and Financial Position for CDON Group

Cash flow from operations, after changes in working capital amounted to SEK -63.1 (-71.0) million for the quarter. The improvement is primarily attributed to a significant increase in operating receivables.

Cash flow from investing activities amounted to -5.0 (-5.2) million.

Total assets amounted to SEK 745.6 (841.4) million and equity amounted to SEK 554.1 (659.7) million for the quarter. The decrease in total assets is attributed to the amortisation of goodwill while the decrease in equity is attributed to the loss made during the quarter which to large part is due to the amortisation of goodwill.

The group's cash balance was SEK -0.7 million lower in comparison to last year and amounted to SEK 76.8 (77.5) million. As of 31st March 2025, current liabilities amount to SEK 190.7 (172.1) million, where of 133.4 (104.6) is related to merchants. Current assets amount to SEK 129.9 (137.0) million.

Employees for CDON Group

During the first quarter, CDON Group had a total of 66 (95) full-time employees (measured as an average number for the quarter).

Share Data

Since 6th November 2020, CDON's ordinary shares have been listed on Nasdaq First North Growth Market, with FNCA Sweden AB as Certified Adviser. The ordinary shares have ISIN code SE0015191911 and the abbreviation CDON.

As of 31st March 2025, CDON had 10,751,313 issued shares. 10,540,867 were ordinary shares and 210,446 were class C-shares. The share capital amounts to SEK 10,771,648.42.

Accounting and Valuation Policies

The condensed consolidated interim financial statements and the interim financial statements of the Group and Parent company were prepared in accordance with the Swedish Annual Accounts Act with the accounting policies and bases of calculation used in the most recent annual report, i.e. BFNAR 2012:1 (K3).

Significant Risks and Uncertainties

Several factors affect, or may affect, directly or indirectly, the operations of CDON and/or the Group (CDON and its subsidiaries). CDON works constantly to identify, assess and evaluate these risks. It is our opinion that no significant risks or uncertainties have arisen in addition to those described in CDON's annual report for 2024.

Related Party Transactions

CDON AB and Fyndiq AB have invoiced internal costs between the entities for the first quarter of 2025.

Financial Calendar 2025

- Disclosure of Q1 2025 financial report on 24 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, digitally.

Audit

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

Stockholm, 25th April 2025
CDON AB (publ)
Registered office: Stockholm
Corporate ID number: 556406-1702
Postal address: Box 385, 113 47 Stockholm, Sweden
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 first quarter of 2025 will be presented. After the presentation, there will be an opportunity to ask questions. The presentation will be held in English on 24th April 2025, 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.inderes.com/teleconference/?id=50052320>

Link to Webcast:

<https://cdon.events.inderes.com/q1-report-2025>

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 April 2025.

About CDON Group

CDON AB (publ) is a leading marketplace group in the Nordics, owning and operating the online marketplaces CDON and Fyndiq. CDON Group is listed on Nasdaq First North Growth Market and is headquartered in Stockholm. In 2023, CDON AB acquired Fyndiq, bringing the two platforms together under the CDON Group. Fyndiq and CDON combine technology competencies, marketplace infrastructure, and customer reach — creating a comprehensive and complementing offering for merchants and consumers alike. The Group's vision is to unleash the power of the marketplace to give the best shopping experience in the Nordics.

Condensed Income Statement – Group ⁹

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	80.5	95.8	435.2
Cost of goods sold	-14.4	-25.4	-102.2
Gross profit	66.1	70.4	333.0
Selling expenses	-35.0	-43.8	-201.4
Administrative expenses ¹⁰	-55.2	-55.6	-246.1
Other operating income/expenses, net	2.2	2.3	3.1
Results from associated companies and jointly controlled companies	0.0	0.0	0.0
Operating profit/loss	-21.8	-26.7	-111.4
Net financial items	-0.1	-0.4	-0.3
Profit/loss after financial items	-21.9	-27.1	-111.6
Profit/loss before tax	-21.9	-27.1	-111.6
Income tax	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.8
Profit/loss for the period	-21.9	-27.1	-110.9
Attributable to:			
Parent company's shareholders	-21.9	-27.1	-110.9
Non-controlling interest	0.0	0.0	-0.0
Result for the period	-21.9	-27.1	-110.9

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

¹⁰ Administrative expenses for the first quarter 2025 include SEK -16.7 million of depreciation of goodwill

Condensed Balance Sheet – Group

Amounts in SEK million	2025 31 Mar	2024 31 Mar	2024 31 Dec
ASSETS			
Non-current assets			
Intangible assets	584.2	673.2	601.1
Property, plant and equipment	0.5	0.9	0.6
Financial assets	31.0	30.2	31.0
Total non-current assets	615.7	704.4	632.6
Current assets			
Inventory	7.6	10.3	9.1
Other current assets	45.5	49.2	78.0
Cash and cash equivalents	76.8	77.5	144.9
<i>Of which funds related to merchants¹¹</i>	<i>133,4</i>	<i>104.6</i>	<i>197.6</i>
Total current assets	129.9	137.0	232.0
TOTAL ASSETS	745.6	841.4	864.7
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	554.1	659.7	576.0
Non-controlling interests	0.0	0.0	0.0
Total equity	554.1	659.7	576.0
Provisions	0.5	2.7	1.1
Total provisions	0.5	2.7	1.1
Other long-term liabilities	0.3	6.9	0.3
Total long-term liabilities	0.3	6.9	0.3
Other current liabilities	190.7	172.1	287.2
<i>Of which current liabilities related to merchants¹¹</i>	<i>133,4</i>	<i>104.6</i>	<i>197.6</i>
Total current liabilities	190.7	172.1	287.2
TOTAL EQUITY AND LIABILITIES	745.6	841.4	864.7

Changes in Equity - Group

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Equity at beginning of year	576.0	687.1	687.1
Equity rights issue	0.0	0.0	0.0
Cost of equity rights issue	0.0	0.0	0.0
Option value	0.0	0.0	0.0
Profit/loss for the year	-21.9	-27.1	-110.9
Share based compensation	0	-0.3	-0.3
Acquisition of non-controlling interests	0.0	0.0	0.0
Equity attributable to the parent company's shareholders	554.1	659.7	576.0
Non-controlling interests	0.0	0.0	0.0
Equity at period-end	554.1	659.7	576.0

¹¹ CDON acts as an agent to its merchants and transfer funds to them from CDON's payment service provider(s), which in turn, receive payments from end-customers. CDON has in agreements with merchants agreed that CDON is not required to keep separate accounts for payments received for products sold by merchants, and that CDON as such is not required to keep the payments received separated from CDON's own funds. The line item "Of which funds related to merchants" is merely presented to clarify the movement in the composition of the Cash balance. The amount corresponds to a liability recorded within Current liabilities.

Condensed Cash Flow Statement - Group

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating activities			
Operating profit/loss (EBIT)	-21.8	-26.7	-111.4
Adjustment for non-cash items	14.6	21.7	115.4
Income tax paid	-0.6	-0.4	0.4
Cash flow from operating activities before changes in working capital	-7.9	-5.5	4.4
Increase (-)/decrease (+) in inventories	1.5	-0.6	0.6
Increase (-)/decrease (+) in operating receivables	37.7	17.7	-12.9
Increase (+)/decrease (-) in operating liabilities	-94.5	-82.6	23.1
Cash flow from operating activities	-63.1	-71.0	15.2
Investing activities			
Acquisitions of property, plant and equipment	0.0	0.0	-0.2
Acquisitions of intangible assets	-5.0	-5.2	-23.8
Acquisitions of financial assets	0.0	0.0	0.0
Acquisitions of subsidiaries net assets	0.0	0.0	0.0
Acquisitions of shares in associated companies	0.0	0.0	0.0
Cash flow from investing activities	-5.0	-5.2	-24.0
Financing activities			
Share rights issue	0.0	0.0	0.0
Increase of share capital	0.0	0.0	0.0
Loan credit	0.0	0.0	0.0
Repayment of loans	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	0.0
Cash flow for the period	-68.1	-76.3	-8.8
Cash and cash equivalents at the beginning of period	144.9	153.8	153.8
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0
Cash and cash equivalents at the end of period	76.8	77.5	144.9

Condensed Income Statement - Parent

Amounts in SEK million	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	52.9	65.9	285.8
Cost of goods sold	-13.8	-24.4	-97.9
Gross profit	39.1	41.5	187.9
Selling expenses	-19.3	-27.7	-121.0
Administrative expenses	-24.2	-22.7	-110.3
Other operating income/expenses, net	0.1	1.9	3.2
Operating profit/loss	-4.3	-7.0	-40.3
Net financial items	-0.1	-0.3	-0.8
Profit/loss after financial items	-4.4	-7.3	-41.1
Profit/loss before tax	-4.4	-7.3	-41.1
Income tax	0.0	0.0	0.0
Profit/loss for the period	-4.4	-7.3	-41.1

Condensed Balance Sheet - Parent

Amounts in SEK million	2025 31 Mar	2024 31 Mar	2024 31 Dec
ASSETS			
Non-current assets			
Intangible assets	36.3	48.5	33.9
Property, plant and equipment	0.3	0.5	0.4
Financial assets	725.3	725.3	725.3
Total non-current assets	761.9	774.3	759.6
Current assets			
Inventory	7.6	10.3	9.1
Other current assets	32.5	37.0	49.7
Cash and cash equivalents	34.3	29.0	47.7
<i>Of which funds related to merchants¹²</i>	93.5	66.7	114.5
Total current assets	74.4	76.3	106.5
TOTAL ASSETS	836.3	850.6	866.1
EQUITY AND LIABILITIES			
Equity	685.6	724.6	690.0
Total equity	685.6	724.6	690.0
Provisions	0.5	2.7	1.1
Total provisions	0.5	2.7	1.1
Other long-term liabilities	0.0	6.9	0.1
Total long-term liabilities	0.0	6.9	0.1
Other current liabilities	150.3	116.4	174.9
<i>Of which current liabilities related to merchants¹²</i>	93.5	66.7	114.5
Total current liabilities	150.3	116.4	174.9
TOTAL EQUITY AND LIABILITIES	836.3	850.6	866.1

¹² 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

	2025	2024
	Jan-Mar	Jan-Mar
Shares outstanding at the end of period	10 751 313	10 751 313
Shares outstanding at the end of period after dilution	10 751 313	10 751 313
Average number of shares before dilution	10 751 313	10 751 313
Average number of shares after dilution	10 751 313	10 751 313

Condensed Income Statement for Reference – CDON

The condensed income statement for CDON is estimated in accordance with CDON's operating model and accounting principles and CDON's comparative periods.

CDON	2025	2024	2024
Amounts in SEK million	Jan-Mar	Jan-Mar	Jan-Dec
Total gross merchandise value	257,6	300.2	1 325,7
Gross profit after marketing	22.0	26.0	107,8
EBITDA	-1.7	-1.7	-1.6
Net sales	52.9	65.9	285.8
Cost of goods sold	-13.8	-24.4	-97.9
Gross profit	39.1	41.5	187.9
Selling expenses	-19.3	-27.7	-121.0
Administrative expenses	-24.2	-22.7	-110.3
Other operating income/expenses, net	0.1	1.9	3.2
Results from associated companies and jointly controlled companies	0.0	0.0	0.0
Operating profit/loss	-4.3	-7.0	-40.3
Net financial items	-0.1	-0.3	-0.8
Profit/loss after financial items	-4.4	-7.3	-41.1
Profit/loss before tax	-4.4	-7.3	-41.1
Income tax	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0
Profit/loss for the period	-4.4	-7.3	-41.1
Attributable to:			
Parent company's shareholders	-4.4	-7.3	-41.1
Non-controlling interest	0.0	0.0	0.0
Result for the period	-4.4	-7.3	-41.1

Condensed Income Statement for Reference – Fyndiq

The condensed income statement for Fyndiq is estimated in accordance with Fyndiq's operating model and accounting principles and Fyndiq's comparative periods. The accounting principle is now in accordance with CDON's revenue recognition in form of a commission based net sales.

Fyndiq	2025	2024	2024
Amounts in SEK million	Jan-Mar	Jan-Mar	Jan-Dec
Total gross merchandise value	92.8	97.0	500.7
Gross profit after marketing	16.6	18.3	86.9
EBITDA	2.0	-0.5	6.0
Net sales	27.6	29.9	149.3
Cost of goods sold	-0.5	-1.0	-4.2
Gross profit	27.1	28.9	145.1
Selling expenses	-14.2	-16.1	-84.0
Administrative expenses	-15.6	-16.2	-65.5
Other operating income/expenses, net	0.0	0.4	0.0
Results from associated companies and jointly controlled companies	0.0	0.0	0.0
Operating profit/loss	-0.7	-3.1	-4.4
Net financial items	0.0	0.0	0.5
Profit/loss after financial items	-0.7	-3.1	-3.9
Profit/loss before tax	-0.7	-3.1	-3.9
Income tax	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.8
Profit/loss for the period	-0.7	-3.1	-3.1
Attributable to:			
Parent company's shareholders	-0.7	-3.1	-3.1
Non-controlling interest	0.0	0.0	0.0
Result for the period	-0.7	-3.1	-3.1

Alternative Performance Measurers

Certain key ratios in this report are not defined according to generally accepted accounting principles (GAAP). These alternative performance measures are deemed to be useful to investors because they form the basis for assessing operational performance, along with the comparable GAAP ratios. Alternative performance measures should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP. Alternative performance measures may not be comparable to similar measures reported by other companies.