



PRESS RELEASE

Stockholm, Sweden

13:00 CET, Thursday, 13 February 2025

CDON's 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 segment, 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 segment 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 -0.63.
- 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 segment 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 -2.45.
- Cash flow from operations after changes in working capital amounted to SEK 15.2 (-0.7) million.

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 Nordberg
CEO, CDON

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/>

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Certified Adviser

FNCA Sweden AB is the company's Certified Adviser.

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 February 2025.

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.