



## PRESS RELEASE

Stockholm, Sweden

13:00 CEST, Thursday, 24 April 2025

# Interim report Q1 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 million.
- Earnings per share amounted to SEK -2.04 (-2.52).
- Adjusted Earnings per share amounted to SEK -0.49.

## 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

## 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 24<sup>th</sup> 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 24<sup>th</sup> April 2025.*

**Certified Adviser**

FNCA Sweden AB is the company's Certified Adviser.

**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.*