



CD  
ON

Things for life

Q3 report  
2023

## EBITDA positive for a third consecutive quarter 2023

### THIRD QUARTER FOR THE GROUP

- Total gross merchandise value (GMV) increased by 1% to SEK 486.0 (479.1) million. Organic GMV decreased by 25% for the CDON segment<sup>1</sup>.
- Net sales increased by 15% to SEK 112.2 (97.5) million.
- Take rate increased by 6.6 percentage points to 17.0% (10.4%).
- Gross margin increased by 22.4 percentage points to 73.6% (51.2%).
- Gross profit after marketing** (GPAM) increased by 115% to SEK 52.0 (24.2) million. Organic GPAM increased by 16% for the CDON segment<sup>2</sup>.
- EBITDA amounted to SEK 3.2 (-19.7) million.
- EBIT amounted to SEK -21.1 (-26.3) million. Adjusted for SEK 16.7 million in goodwill depreciation for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -4.4 million<sup>3</sup>.
- Earnings per share amounted to SEK -2.00 (-3.80). Adjusted Earnings per share amounted to SEK -0.45<sup>4</sup>.

### YEAR TO DATE FOR THE GROUP

- Total gross merchandise value (GMV) decreased by 3% to SEK 1 392.0 (1 428.1) million. Organic GMV decreased by 18% for the CDON segment.
- Net sales decreased by 1% to SEK 307.9 (309.7) million.
- Take rate increased by 4.5 percentage points to 15.2% (10.7%).
- Gross margin increased by 18.7 percentage points to 68.8% (50.1%).
- Gross profit after marketing** (GPAM) increased by 65% to SEK 130.5 (79.3) million. Organic GPAM increased by 15% for the CDON segment.
- EBITDA amounted to SEK 5.7 (-66.9) million.
- EBIT amounted to SEK -50.7 (-86.8) million. Adjusted for SEK 30.5 million in goodwill depreciation for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -20.2 million.
- Earnings per share amounted to SEK -6.74 (-13.01). Adjusted Earnings per share amounted to SEK -3.36.

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	Δ	2023 Jan-Sep	2022 Jan-Sep	Δ
<b>CDON Group<sup>5,6,7</sup></b>						
Total gross merchandise value <sup>8</sup>	486.0	479.1	1%	1 392.0	1 428.1	-3%
Net sales	112.2	97.5	15%	307.9	309.7	-1%
Gross profit	82.6	50.0	65%	211.7	155.0	37%
Take rate (%)	17.0	10.4	6.6 pp	15.2	10.7	4.5 pp
Gross margin (%)	73.6	51.2	22.4 pp	68.8	50.1	18.7 pp
Marketing cost	-30.6	-25.9	-18%	-81.2	-75.7	-7%
Marketing cost as share of GMV (%)	-6.3	-5.4	-0.9 pp	-5.8	-5.3	-0.5 pp
<b>Gross profit after marketing</b>	<b>52.0</b>	<b>24.2</b>	<b>115%</b>	<b>130.5</b>	<b>79.3</b>	<b>65%</b>
Gross profit after marketing (%)	10.7	5.0	5.7 pp	9.4	5.6	3.8 pp
EBITDA	3.2	-19.7	n/a	5.7	-66.9	n/a
EBIT	-21.1	-26.3	20%	-50.7	-86.8	42%
Earnings per share, SEK	-2.00	-3.80	47%	-6.74	-13.01	48%

<sup>1</sup> Organic growth refers to growth for comparable entities from the previous year.

<sup>2</sup> Organic growth refers to growth for comparable entities from the previous year.

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

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

<sup>5</sup> CDON Group encompasses results from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

<sup>6</sup> Fyndiq encompasses results from the 12<sup>th</sup> of April until the end of September 2023 due to the acquisition of Fyndiq which was finalized 12<sup>th</sup> of April.

<sup>7</sup> Comparable numbers from 2022 for Fyndiq are not included because Fyndiq was not part of CDON Group in 2022.

<sup>8</sup> Gross merchandise value refers to total sales of goods from third-party merchants and own sales excluding returns and sales tax.

## Segment Reporting - Introduction

For this quarter, CDON Group's results include Fyndiq's performance from April 12th to September end 2023, as Fyndiq was acquired on April 12th, 2023. There are no comparative 2022 numbers for Fyndiq in this report since it was not part of CDON Group then. However, tables detailing Fyndiq's 2022-2023 performance are available at the report's end.

## CDON has adjusted the assessment of applied accounting principles relating to Fyndiq's revenue recognition

Fyndiq is, since April 2023, a wholly owned subsidiary of CDON. Fyndiq's and CDON's 3P business have historically used different accounting principles regarding revenue recognition due to slight differences in their online marketplace business models. After the completion of the combination of CDON and Fyndiq, CDON Group has carried out an extensive assessment of the possibilities of aligning the accounting principles for revenue recognition between the two businesses.

CDON Group has concluded that, from an accounting perspective, there are significant similarities between CDON's and Fyndiq's business models. Aligning of the applied accounting principles (related to revenue recognition) is the most correct decision, also given the fact that Fyndiq and CDON are now part of the same group (Sw. koncern), i.e., CDON Group. Therefore, CDON decided to adjust Fyndiq's revenue recognition reporting to commission-based rather than as full gross revenue and cost of goods sold.

As a result of the alignment, in Q3 2023 and onwards there are no differences in terms of revenue recognition between Fyndiq marketplace and CDON's 3P business. Fyndiq's results are reported as (commission-based) net sales as the margin of net sales and COGS.

The change in revenue recognition has affected financial statement line items as follows for Q2 2023<sup>9</sup>:

(Reported vs. restated numbers)

### CDON Group

Amounts in SEK million	Q2 reported	Increase/decrease	Q2 restated
Net sales	170.4	-66.2	104.2
Cost of goods sold	-93.1	66.2	-26.9
Gross profit	77.3	0	77.3

The change in accounting principles when comparing the two entities, CDON and Fyndiq, can for the second and third quarter 2023 be illustrated as per the tables below:

The table below illustrates a simplified example with fictional numbers for the accounting principle according to revenue recognition in the second quarter 2023.

Simplified example (fictional numbers)	CDON (3P)	Fyndiq
Gross merchandise value	100	100
Net sales	15	100
Cost of goods sold	0	85
Take rate	15	15
Gross profit	15	15

The table below illustrates a simplified example with fictional numbers for the accounting principle according to revenue recognition for the third quarter 2023 and onwards.

Simplified example (fictional numbers)	CDON (3P)	Fyndiq
Gross merchandise value	100	100
Net sales	15	15
Cost of goods sold	0	0
Take rate	15	15
Gross profit	15	15

<sup>9</sup> The assessment implies that Fyndiq is deemed to act as an agent, rather than a principal (from an accounting perspective), just as in the case with CDON 3P. As such, Fyndiq's revenue should be recognised in the amount of the commission and other fees Fyndiq expects to receive from its merchants. The change has been made retrospectively.

## Segment Reporting

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	Δ	2023 Jan-Sep	2022 Jan-Sep	Δ
<b>CDON Marketplace (3P)*</b>						
Gross merchandise value	331.5	430.5	-23%	1 070.3	1 263.0	-15%
Net sales	46.5	48.6	-4%	147.4	143.9	2%
Gross profit	42.7	46.3	-8%	136.7	137.3	-0%
Take rate (%)	12.9	10.7	2.2 pp	12.8	10.9	1.9 pp
Gross margin (%)	91.7	95.2	-3.5 pp	92.7	95.5	-2.8 pp
<b>CDON Retail (1P)**</b>						
Gross merchandise value	28.3	48.7	-42%	99.1	165.1	-40%
Net sales	27.8	48.5	-43%	96.6	164.1	-41%
Gross profit	3.0	3.3	-10%	12.8	16.1	-20%
Gross margin (%)	10.7	6.9	3.8 pp	13.2	9.8	3.4 pp
<b>CDON Segment***</b>						
Gross merchandise value	359.8	479.1	-25%	1 169.4	1 428.1	-18%
Net sales	74.4	97.5	-23%	244.0	309.7	-21%
Gross profit	45.7	50.0	-9%	149.5	155.0	-4%
<b>Gross profit after marketing</b>	<b>28.0</b>	<b>24.2</b>	<b>16%</b>	<b>91.2</b>	<b>79.3</b>	<b>15%</b>
Take rate (%)	12.7	10.4	2.3 pp	12.8	10.7	2.1 pp
Gross margin (%)	61.4	51.2	10.2 pp	61.3	50.1	11.2 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	2023 Jul-Sep	2022 Jul-Sep	Δ	2023 Jan-Sep	2022 Jan-Sep	Δ
<b>Fyndiq Marketplace****</b>						
Gross merchandise value	126.3			222.5		
Net sales*****	37.8			63.9		
Gross profit	36.9			62.2		
<b>Gross profit after marketing</b>	<b>23.9</b>			<b>39.4</b>		
Take rate (%)	29.2			28.0		
Gross margin (%)	97.5			97.3		

\*\*\*\* Fyndiq Marketplace refers to Fyndiq's sales from the 12<sup>th</sup> of April to the end of September 2023.



## Letter from the CEO

As I approach the six-month mark of my tenure as CEO, I am pleased to announce that we continue to deliver on our plan to create a profitable and scalable business.

The integration continues to progress as planned and we have delivered another quarter with Gross Profit after Marketing (GPAM) growth and EBITDA profitability.

### Significant advancements in broadening supply and establishing a strong base for customer satisfaction

Our long-term target is to reach double-digit market share in the Nordics, and we have made considerable progress on our two primary strategies to get there.

- *Massive increase of supply:* We have significantly improved in this area, especially on Fyndiq by expanding our product range during the summer. This supports our belief that a larger, targeted product selection boosts sales. Additionally, we have added a strong lineup of new merchants to the CDON segment. Currently, we are ensuring efficient onboarding and effective customer service processes before further expanding the CDON segment's supply.
- *Improving customer satisfaction:* We have centralized customer service and transitioned the functions in-house for both CDON and Fyndiq segments. This shift is already yielding positive outcomes, reflecting our adoption of a more customer-centric approach company-wide. Although moving support in-house incurs initial costs, we believe it will result in enhanced cost efficiency in the long run.

### Continued strong growth of GPAM, despite a significant drop in GMV

Our strategic focus on GPAM continues to yield positive outcomes as the **GPAM for CDON Group grew +27% year-over-year**, fueled by both segments.

The **CDON segment's GPAM grew by 16% y/y**, despite a notable decrease in GMV. The primary factor for GMV decline was our focus on profitable sales, exacerbated by weak consumer sentiment affecting demand for higher-priced items like the Playstation 5. Despite these challenges, the continued growth in the CDON segment's GPAM is a significant achievement we are proud of.

Fyndiq benefitted from the company's strategy of increasing the supply as well as the consumer shift to lower priced items. This strong topline growth combined with optimization of take rates resulted in **42% y/y GPAM growth at Fyndiq**. This segment's strong performance also serves as a prime example of how our two marketplaces navigate different macroeconomic cycles due to their different value propositions.

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Our strategic focus on GPAM continues to yield positive outcomes:

**CDON Group's GPAM increased with 27% y/y, fueled by CDON segment's GPAM increase of 16% and Fyndiq's GPAM growth of 42%**

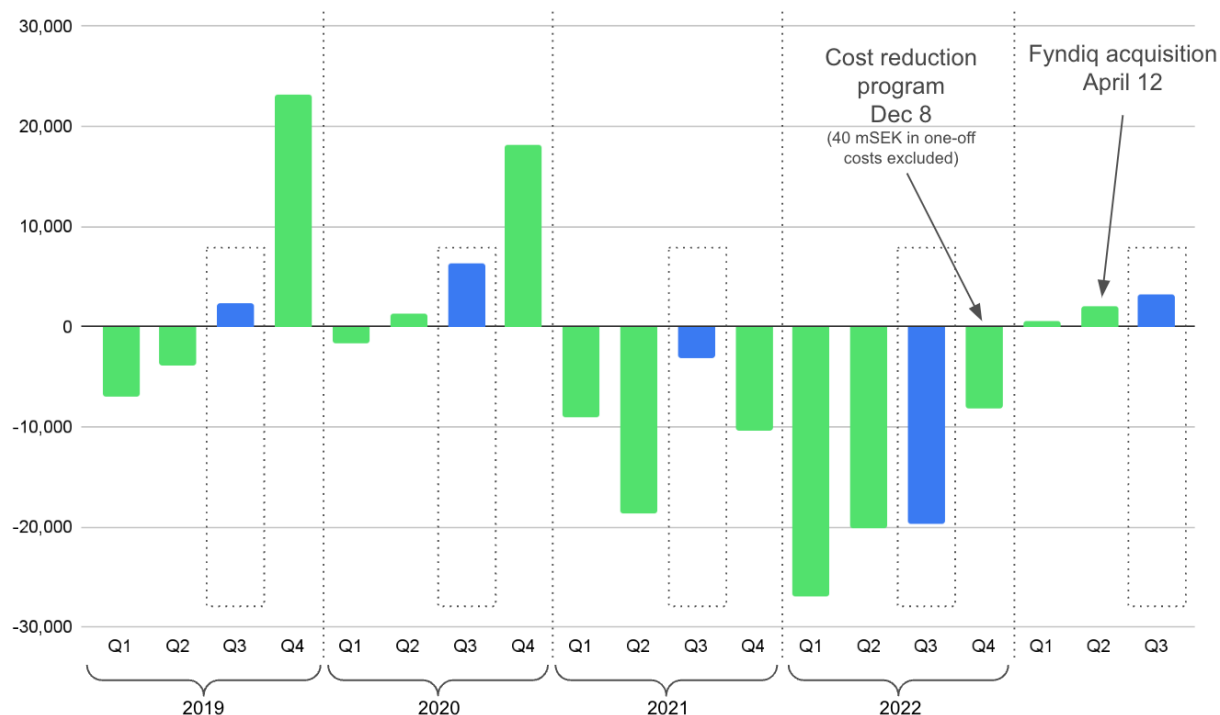
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### Third Consecutive EBITDA positive Quarter

CDON Group has accomplished another EBITDA positive quarter, with an EBITDA of +3.2 MSEK, a continued improvement on both Q1 and Q2 2023. The main driver for this result is the growth in GPAM mentioned above. However, the result is partly offset by higher operating expenses (OPEX) in the quarter, which is of temporary nature. Examples of temporary OPEX include continued salary payments to personnel who departed prior to summer and the engagement of additional consultants essential for various integration tasks, such as platform and data migration.

Our continued profitability provides CDON Group with a solid foundation as we move into our seasonally strongest period of the year, and we have high confidence in becoming EBITDA positive for the full year.

#### Quarterly EBITDA (kSEK) (CDON segment to Q1 '23, and CDON group from Q2 '23 )



#### Laying a robust foundation for successful holiday sales and future growth

We are steadily putting more of the fundamentals in place, and I eagerly anticipate the final quarter of the year to further demonstrate increased profitability. I am also confident that we are establishing the necessary groundwork for solid GMV and EBITDA growth next year.

November 16th we will present our strategy on how to make that happen in more detail on our Capital Markets Day - I hope to see as many of you as possible there! Register via this [link](https://ir.financialhearings.com/cdon-cmd-2023/register)<sup>10</sup> for digital participation or on this [link](https://financialhearings.com/event/48422/register/live_event)<sup>11</sup> for physical participation in Stockholm.



Take care!

Fredrik Norberg  
CEO, CDON

<sup>10</sup> <https://ir.financialhearings.com/cdon-cmd-2023/register>

<sup>11</sup> [https://financialhearings.com/event/48422/register/live\\_event](https://financialhearings.com/event/48422/register/live_event)

## Key Ratios and Financial Directives

### Performance Indicators

	2023 Jul-Sep	2022 Jul-Sep	Δ	2023 Jan-Sep	2022 Jan-Sep	Δ
<b>CDON Group</b> <sup>12,13,14</sup>						
Active customers, last 12 months, thousands	3,311	2,045	62%	3,311	2,045	62%
Visits, thousands	25,978	18,674	39%	67,654	56,781	19%
Conversion rate (%)	4.3	3.7	0.6 pp	4.1	3.6	0.5 pp
Orders, thousands	1,115	691	61%	2,790	2,057	36%
Average shopping basket, SEK	436	694	-37%	499	694	-28%
Selling merchants, last 12 months <sup>15</sup>	2,434	1,548	57%	2,434	1,548	57%
Purchase frequency <sup>16</sup>	1.1	1.5	-0.4 pp	1.2	1.8	-0.6 pp
Sweden's share of GMV (%)	74.9	68.9	6.0 pp	71.7	69.7	2.0 pp
Other countries share of GMV (%)	25.1	31.1	-6.0 pp	28.3	30.3	-2.0 pp

### Financial Directives

- CDON Group's marketplace business shall continuously gain market share<sup>17</sup> 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 Q3 2023

- Save the date: CDON's Capital Markets Day on 16 November, press release 7 July 2023.
- Jonathan Sundqvist leaves the Board of Directors of CDON as of 17 July 2023, press release 11 July 2023.
- Interim report Q2 2023, press release 14 July 2023

### Significant Events after Q3 2023

- The Nomination Committee ahead of CDON's Annual General Meeting 2024 has been appointed, press release 9 October 2023.
- CDON has adjusted the assessment of applied accounting principles relating to Fyndiq's revenue recognition, press release 25 October 2023

<sup>12</sup> CDON Group encompasses key performance indicators from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

<sup>13</sup> Fyndiq encompasses key performance indicators from the 12<sup>th</sup> of April until the end of September 2023 due to the acquisition of Fyndiq was finalized 12<sup>th</sup> of April.

<sup>14</sup> Comparable numbers from 2022 does not include numbers from Fyndiq.

<sup>15</sup> 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).

<sup>16</sup> Purchase Frequency is calculated as orders divided by unique customers in a certain period.

<sup>17</sup> 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

During the third quarter of 2023 the total GMV increased by 1% compared to the same period last year. Total net sales increased with 15%. The increase of net sales in comparison to the same period last year is due to the acquisition of Fyndiq.

The gross margin increased by 22.4 percentage points to 73.6% (51.2%) during the quarter. The strong increase in gross margin is due to a higher gross margin from Fyndiq.

Total expenses amounted to SEK -103.6 (-76.3) million. The increase in total expenses in relation to the same period last year is due to an increased cost base due to CDON Group which includes both CDON & Fyndiq.

EBITDA amounted to SEK 3.2 (-19.7) million.

EBIT amounted to SEK -21.1 (-26.3) million. Adjusted for the depreciation of goodwill for the group due to the acquisition of Fyndiq, EBIT amounted to SEK -4.4 million.

Profit/loss before tax amounted to SEK -21.5 (-26.5) million.

Profit/loss after tax per share amounted to SEK -2.0 (-3.80). Adjusted for the depreciation of goodwill due to the acquisition of Fyndiq profit/loss after tax per share amounted to SEK -0.45.

## Cash Flow and Financial Position for CDON Group

Cash flow from operations after changes in working capital amounted to SEK -7.7 (-32.8) million for the quarter. The negative cash flow from operations is due to the negative cash flow from changes in operating liabilities and receivables.

Cash flow from investing activities amounted to -3.0 (-5.5) million.

Total assets amounted to SEK 903.7 (225.6) million and equity amounted to SEK 695.0 (113.4) for the quarter. The increase in total assets is due to the goodwill of Fyndiq and the increase in equity is due to the issued shares related to the acquisition of Fyndiq.

The group's cash balance was SEK 18.7 million higher in comparison to last year and amounted to SEK 99.0 (80.3) million. As of 30<sup>th</sup> September 2023, current liabilities amount to SEK 195.9 (104.3) million and current assets amount to SEK 159.7 (118.4) million. Of current assets, the cash balance of SEK 99.0 (80.3) million includes SEK 53.3 (26.8) million of funds related to merchants, which corresponds to the same amount presented as current liability related to merchants.

## Employees for CDON Group

During the third quarter, CDON Group had a total of 106 (127) full-time employees (measured as an average number for the second quarter). 68 employees work from the company's office in Malmö and 38 employees work from the headquarter in Stockholm.

## Share Data

Since 6<sup>th</sup> 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 30<sup>th</sup> September 2023, 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. BFAR 2012:1 (K3).

The accounting principle for revenue recognition for Fyndiq has been changed. Further explanation regarding the change can be found in the Segment Reporting-section in the report.

## 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 risks to which the Group is currently exposed and risks that could occur in the foreseeable future. The Group uses the following categories to manage risks: operational, industry and market, financial and legal risks. Operational risks include interruptions or deficiencies in IT and control systems, risks related to personnel, affiliated merchants' conduct, inventory, and distribution. Industry and market risks include risks related to competition, the general economy and consumer purchasing power. Financial risks include currency risk, credit risk, risks related to impairment of intangible assets and liquidity risk. Legal risks include legislation, regulation and compliance, disputes, and processing of personal data.

Identified risks are assessed with regards to the probability of occurrence and the related consequences. The effectiveness of existing risk measures (such as safeguards, control activities, etc.) is evaluated qualitatively. All identified risks are documented in a risk register, which is being regularly updated. Risks can be managed by proactive measures such as taking out insurance or entering into legal agreements, and in some cases the Group can influence the probability of risk-related events occurring. Other risks, such as risks associated with political decisions or other macroeconomic factors, cannot be eliminated. For risks related to events beyond the company's control, risk management is aimed at mitigating the consequences.

### *Liquidity risk*

Liquidity risk is the risk that the Group will have difficulty fulfilling its obligations related to financial liabilities. Credit provision to customers, the degree of overdue receivables, credit from suppliers and capital tied-up in stock affect the need for cash and cash equivalents. The operations within CDON Marketplace generate liquidity for the Group by CDON receiving payments, through its payment service provider(s), from customers; these payments are subsequently transferred to the affiliated merchants at a later date, in accordance with agent agreements. In the event that CDON, due to changes in regulations or for other reasons, can no longer utilize the liquidity that customer payments entail, CDON will have a deteriorating liquidity situation. To mitigate the liquidity risk, various measures have been introduced.

### *Risks related to the processing of personal data and ongoing investigations related to the processing of personal data*

In its operations, the Group collects and processes personal data to a certain extent, including data related to its customers and employees. It is of vital importance that personal data is processed in accordance with applicable personal data legislation. For example, data subjects must be informed about the collection and use of their personal data and the data must be processed in a way that is not incompatible with the purposes for which it has been collected. If the Group's processing of personal data is deficient, is exposed to data hacking or otherwise inadvertently violates applicable regulations, the Group risks, among other things, claims for compensation for the associated damage and invasion of privacy.

The EU's General Data Protection Regulation 2016/679 ("GDPR") is directly applicable in Sweden and all other EU member states. The GDPR places strict requirements on companies that process personal data. Companies that do not comply with the GDPR can be charged with administrative fees of up to EUR 20 million or four percent of their global annual sales by the supervisory authorities.

There is a risk that the measures the Group takes, and has taken, to ensure and maintain confidentiality and privacy regarding personal data will be insufficient or otherwise not in accordance with applicable legislation. There is also a risk that the measures taken by the Group to ensure compliance with applicable legislation, such as the GDPR, will be insufficient, which may entail significant costs. There is also a risk of stricter requirements from responsible regulatory authorities, which in turn could result in higher costs and require more resources from the Group.

The Group processes personal data within its operations, and such supervisory matters concerning the processing of personal data that are significant to the Group are described below.

CDON AB's processing of personal data is being investigated by the Swedish Authority for Privacy Protection ("IMY"), including CDON AB's personal data processing based on consent. This investigation of CDON AB has not been initiated as a result of complaints against CDON AB but on the IMY's own initiative. There is a risk that, during its investigation, IMY will find that CDON's personal data processing is in breach of applicable personal data legislation. Should penalties be imposed as a result of the investigation, the company considers that they are unlikely to be classified as serious and ought, therefore, to be low.

Other significant risks and uncertainties are described in greater detail in the company description that was published ahead of listing of CDON's shares on the Nasdaq First North Growth Market (in Q4 2020) and in the Annual Report 2022.

## Related Party Transactions

CDON AB and Fyndiq AB have invoiced internal costs between the entities for the third quarter 2023.

## Financial Calendar 2024

- Disclosure of Q4 & FY 2023 financial report (year-end report 2023) on 15 February 2024
- Disclosure of Annual report 2023 on 4 April 2024
- Disclosure of Q1 2024 financial report on 25 April 2024
- Annual General Meeting of CDON's shareholders 2024 (AGM 2024) on 7 May 2024
- Disclosure of Q2 2024 financial report on 12 July 2024
- Disclosure of Q3 2024 financial report on 24 October 2024

## Nomination Committee ahead of CDON's AGM 2024

CDON's Nomination Committee (Sw. valberedningen) ahead of the Annual General Meeting 2024 (AGM 2024) was appointed in accordance with the current instructions for the Nomination Committee (adopted by the Annual General Meeting 2021).

The Nomination Committee consists of Alex Maloney, appointed by ADW Capital, Ebba Ljungerud, appointed by Rite Ventures, and Sam Bonnier, appointed by Bisslinge Förvaltning. The members of the Nomination Committee elected Alex Maloney as the Chair of the Nomination Committee at the Committee's first meeting.

CDON's AGM 2024 is planned to be held on 7 May 2024 in Stockholm.

## Auditor's report

### Introduction

We have reviewed the condensed interim financial information (interim report) of CDON AB as of 30 September 2023 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, 26 October 2023

PricewaterhouseCoopers AB

Eva Carlsvi  
Authorized Public Accountant  
Auditor in charge

Patrik Larsson  
Authorized Public Accountant

Malmö, 26<sup>th</sup> October 2023  
CDON AB (publ)  
Registered office: Malmö  
Corporate ID number: 556406-1702  
Postal address: Box 385, 201 23 Malmö, Sweden  
Street address: Södergatan 22, 211 34 Malmö, 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 third quarter of 2023 will be presented. After the presentation, there will be an opportunity to ask questions. The presentation will be held in English on 26<sup>th</sup> October 2023, 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=5002779>

Link to Webcast:

<https://ir.financialhearings.com/cdon-q3-report-2023/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](mailto:fredrik.norberg@cdon.com)

Thomas Pehrsson, CFO & Deputy CEO

[thomas.pehrsson@cdon.com](mailto:thomas.pehrsson@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 26<sup>th</sup> October 2023.*

## 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 <sup>18, 19, 20</sup>

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
Net sales	112.2	97.5	307.9	309.7	461.2
Cost of goods sold	-29.7	-47.5	-96.2	-154.7	-234.1
<b>Gross profit</b>	<b>82.6</b>	<b>50.0</b>	<b>211.7</b>	<b>155.0</b>	<b>227.0</b>
Selling expenses	-46.5	-38.5	-129.2	-113.7	-165.1
Administrative expenses <sup>21</sup>	-56.7	-37.4	-132.0	-126.2	-200.0
Other operating income/expenses, net	-0.4	0.7	-0.3	0.8	1.8
Results from associated companies and jointly controlled companies	0.0	-1.1	-0.9	-2.7	-15.4
<b>Operating profit/loss</b>	<b>-21.1</b>	<b>-26.3</b>	<b>-50.7</b>	<b>-86.8</b>	<b>-151.8</b>
Net financial items	-0.5	-0.2	-10.1	-0.2	-0.1
<b>Profit/loss after financial items</b>	<b>-21.5</b>	<b>-26.5</b>	<b>-60.8</b>	<b>-87.0</b>	<b>-151.9</b>
<b>Profit/loss before tax</b>	<b>-21.5</b>	<b>-26.5</b>	<b>-60.8</b>	<b>-87.0</b>	<b>-151.9</b>
Income tax	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-21.5</b>	<b>-26.5</b>	<b>-60.8</b>	<b>-87.0</b>	<b>-151.9</b>
<b>Attributable to:</b>					
Parent company's shareholders	-21.5	-24.5	-60.8	-83.9	-149.9
Non-controlling interest	0.0	-2.0	0.0	-3.1	-2.0
Result for the period	-21.5	-26.5	-60.8	-87.0	-151.9

<sup>18</sup> CDON Group encompasses results from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

<sup>19</sup> Fyndiq encompasses results from the 12<sup>th</sup> of April until the end of September 2023 due to the acquisition of Fyndiq was finalized 12<sup>th</sup> of April.

<sup>20</sup> Comparable numbers from 2022 does not include numbers for Fyndiq.

<sup>21</sup> Administrative expenses for the third quarter 2023 include SEK -16.7 million of depreciation of goodwill and for the year SEK -30.5 million due to the acquisition of Fyndiq which was finalized 12<sup>th</sup> of April 2023.



## Condensed Balance Sheet – Group

Amounts in SEK million	2023 30 Sep	2022 30 Sep	2022 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets <sup>22</sup>	712.7	82.1	62.2
Property, plant and equipment	1.1	1.4	1.3
Financial assets	30.1	23.7	11.2
<b>Total non-current assets</b>	<b>744.0</b>	<b>107.2</b>	<b>74.7</b>
<b>Current assets</b>			
Inventory	13.4	9.8	8.6
Other current assets	47.4	28.3	31.2
Cash and cash equivalents	99.0	80.3	123.1
<i>Of which funds related to merchants<sup>23</sup></i>	53.3	26.8	54.5
<b>Total current assets</b>	<b>159.7</b>	<b>118.4</b>	<b>163.0</b>
<b>TOTAL ASSETS</b>	<b>903.7</b>	<b>225.6</b>	<b>237.7</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to the parent company's shareholders <sup>24</sup>	695.0	106.7	44.5
Non-controlling interests	0.0	6.7	0.0
<b>Total equity</b>	<b>695.0</b>	<b>113.4</b>	<b>44.5</b>
Provisions	6.2	7.5	20.3
<b>Total provisions</b>	<b>6.2</b>	<b>7.5</b>	<b>20.3</b>
Other long-term liabilities	6.6	0.4	0.4
<b>Total long-term liabilities</b>	<b>6.6</b>	<b>0.4</b>	<b>0.4</b>
Other current liabilities	195.9	104.3	172.5
<i>Of which current liabilities related to merchants<sup>22</sup></i>	53.3	26.8	54.5
<b>Total current liabilities</b>	<b>195.9</b>	<b>104.3</b>	<b>172.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>903.7</b>	<b>225.6</b>	<b>237.7</b>

## Changes in Equity - Group

Amounts in SEK million	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
<b>Equity at beginning of year</b>	<b>44.5</b>	<b>199.7</b>	<b>197.0</b>
Equity rights issue	709.7	0.0	0.0
Cost of equity rights issue	0.0	0.0	0.0
Option value	1.6	0.0	0.0
<b>Profit/loss for the year</b>	<b>-60.8</b>	<b>-87.0</b>	<b>-149.9</b>
Share based compensation	0.0	0.7	0.5
Acquisition of non-controlling interests	0.0	0.0	-3.1
<b>Equity attributable to the parent company's shareholders</b>	<b>695.0</b>	<b>106.7</b>	<b>44.5</b>
Non-controlling interests	0.0	6.7	0.0
<b>Equity at period-end<sup>25</sup></b>	<b>695.0</b>	<b>113.4</b>	<b>44.5</b>

<sup>22</sup> The large increase of intangible assets is due to the increase of goodwill after the acquisition of Fyndiq on the 12<sup>th</sup> of April 2023.

<sup>23</sup> 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.

<sup>24</sup> The large increase of equity attributable to the parent company's shareholders is due to the acquisition of Fyndiq on the 12<sup>th</sup> of April 2023.

<sup>25</sup> The increase of equity at period-end is due to the acquisition of Fyndiq on the 12<sup>th</sup> of April 2023.

## Condensed Cash Flow Statement - Group

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2023 Jan-Sep	2022 Jan-Sep	2022 Jan-Dec
<b>Cash flow from operating activities before changes in working capital</b>					
	2.0	-19.2	-4.4	-66.9	-78.9
Increase (-)/decrease (+) in inventories	0.8	-0.2	-4.5	10.8	11.0
Increase (-)/decrease (+) in operating receivables	-5.4	9.5	-8.8	18.4	11.1
Increase (+)/decrease (-) in operating liabilities	-5.1	-22.9	-41.8	-69.3	-0.9
<b>Cash flow from operating activities</b>	<b>-7.7</b>	<b>-32.8</b>	<b>-59.5</b>	<b>-107.0</b>	<b>-57.8</b>
<b>Investing activities</b>					
Acquisitions of property, plant and equipment	0.0	0.0	0.0	-0.7	-0.8
Acquisitions of intangible assets	-2.9	-5.5	-10.1	-14.9	-21.3
Acquisitions of financial assets	0.0	0.0	0.0	0.0	-0.2
Acquisitions of subsidiaries net assets	-0.1	0.0	38.0	0.0	0.0
Acquisitions of shares in associated companies	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-3.0</b>	<b>-5.5</b>	<b>27.9</b>	<b>-15.6</b>	<b>-22.3</b>
<b>Financing activities</b>					
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	0.0	7.5	0.0	0.0
Repayment of loans	0.0	0.1	0.0	0.1	0.1
Dividend paid	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.1</b>	<b>7.5</b>	<b>0.1</b>	<b>0.1</b>
<b>Cash flow for the period</b>	<b>-10.7</b>	<b>-38.2</b>	<b>-24.1</b>	<b>-112.5</b>	<b>-80.0</b>
Cash and cash equivalents at the beginning of period	109.7	118.7	123.1	202.9	202.9
Exchange rate differences in cash and cash equivalents	0.0	-0.2	0.0	-0.1	0.3
<b>Cash and cash equivalents at the end of period</b>	<b>99.0</b>	<b>80.3</b>	<b>99.0</b>	<b>80.3</b>	<b>123.1</b>

## Condensed Income Statement - Parent

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
Net sales	74.4	97.1	459.3
Cost of goods sold	-28.7	-47.5	-234.1
<b>Gross profit</b>	<b>45.7</b>	<b>49.6</b>	<b>225.2</b>
Selling expenses	-29.2	-38.5	-165.1
Administrative expenses	-23.0	-33.5	-176.8
Other operating income/expenses, net	0.0	0.6	1.4
<b>Operating profit/loss</b>	<b>-6.5</b>	<b>-21.9</b>	<b>-115.4</b>
Net financial items	-1.1	-0.1	-30.3
<b>Profit/loss after financial items</b>	<b>-7.6</b>	<b>-22.0</b>	<b>-145.7</b>
<b>Profit/loss before tax</b>	<b>-7.6</b>	<b>-22.0</b>	<b>-145.7</b>
Income tax	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-7.6</b>	<b>-22.0</b>	<b>-145.7</b>

## Condensed Balance Sheet - Parent

Amounts in SEK million	2023 30 Sep	2022 30 Sep	2022 31 dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	49.9	61.0	62.1
Property, plant and equipment	0.7	1.4	1.3
Financial assets <sup>26</sup>	725.3	44.5	11.2
<b>Total non-current assets</b>	<b>776.0</b>	<b>107.0</b>	<b>74.6</b>
<b>Current assets</b>			
Inventory	13.4	9.8	8.6
Other current assets	29.8	28.1	31.1
Cash and cash equivalents	53.8	77.6	120.5
<i>Of which funds related to merchants<sup>27</sup></i>	53.3	26.8	54.5
<b>Total current assets</b>	<b>97.0</b>	<b>115.5</b>	<b>160.2</b>
<b>TOTAL ASSETS</b>	<b>873.0</b>	<b>222.5</b>	<b>234.8</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	725.8	112.8	42.7
<b>Total equity<sup>28</sup></b>	<b>725.8</b>	<b>112.8</b>	<b>42.7</b>
Provisions	6.2	7.5	20.3
<b>Total provisions</b>	<b>6.2</b>	<b>7.5</b>	<b>20.3</b>
Other current liabilities	141.0	102.2	171.9
<i>Of which current liabilities related to merchants<sup>27</sup></i>	53.3	26.8	54.5
<b>Total current liabilities</b>	<b>141.0</b>	<b>102.2</b>	<b>171.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>873.0</b>	<b>222.5</b>	<b>234.8</b>

<sup>26</sup> The large increase of financial assets is due to the increase of shares in subsidiaries after the acquisition of Fyndiq on the 12<sup>th</sup> of April 2023.

<sup>27</sup> 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

<sup>28</sup> The large increase of total equity is due to the acquisition of Fyndiq on the 12<sup>th</sup> of April 2023.

## Condensed Cash Flow Statement - Parent

Amounts in SEK million	2023 Jul-Sep	2022 Jul-Sep	2022 Jan-Dec
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3.4</b>	<b>-17.9</b>	<b>-76.4</b>
Increase (-)/decrease (+) in inventories	0.7	-0.2	11.0
Increase (-)/decrease (+) in operating receivables	2.8	7.2	14.9
Increase (+)/decrease (-) in operating liabilities	2.6	-21.7	-4.1
<b>Cash flow from operating activities</b>	<b>2.7</b>	<b>-32.6</b>	<b>-54.6</b>
<b>Investing activities</b>			
Acquisitions of property, plant and equipment	0.0	-0.1	-0.8
Acquisitions of intangible assets	-2.2	-5.5	-21.3
Acquisitions of financial assets	0.0	0.0	-0.3
Investments in subsidiaries	0.0	0.0	0.0
Shareholder contribution	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-2.2</b>	<b>-5.6</b>	<b>-22.5</b>
<b>Financing activities</b>			
Share rights issue	0.0	0.0	0.0
Loan credit	0.0	0.0	0.0
Disbursement of loans	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash flow for the period</b>	<b>0.5</b>	<b>-38.2</b>	<b>-77.0</b>
Cash and cash equivalents at the beginning of period	53.2	115.7	197.5
Exchange rate differences in cash and cash equivalents	0.1	0.1	-0.1
<b>Cash and cash equivalents at the end of period</b>	<b>53.8</b>	<b>77.6</b>	<b>120.5</b>

## Information of Number of Shares

Amounts in million	2023 Jul-Sep	2022 Jul-Sep
Shares outstanding at the end of period	10 751 313	6 440 415
Shares outstanding at the end of period after dilution	10 751 313	6 440 415
Average number of shares before dilution	10 758 386	6 446 106
Average number of shares after dilution	10 758 386	6 446 106

## 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.

<b>CDON</b>	2023	2022	2023	2022	2022
Amounts in SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Total gross merchandise value</b>	<b>359.8</b>	<b>479.1</b>	<b>1 169.4</b>	<b>1 428.1</b>	<b>2 078.7</b>
<b>Gross profit after marketing</b>	<b>28.0</b>	<b>24.2</b>	<b>91.2</b>	<b>79.3</b>	<b>117.5</b>
<b>EBITDA</b>	<b>-1.6</b>	<b>-19.5</b>	<b>3.1</b>	<b>-66.9</b>	<b>-115.1</b>
Net sales	74.4	97.5	244.0	309.7	461.2
Cost of goods sold	-28.7	-47.5	-94.5	-154.7	-234.1
<b>Gross profit</b>	<b>45.7</b>	<b>50.0</b>	<b>149.5</b>	<b>155.0</b>	<b>227.0</b>
Selling expenses	-29.2	-38.5	-97.9	-113.7	-165.1
Administrative expenses	-23.1	-37.4	-68.7	-126.2	-200.0
Other operating income/expenses, net	-0.1	0.7	-0.3	0.8	1.8
Results from associated companies and jointly controlled companies	0.0	-1.1	-0.9	-2.7	-15.4
<b>Operating profit/loss</b>	<b>-6.7</b>	<b>-26.3</b>	<b>-18.2</b>	<b>-86.8</b>	<b>-151.8</b>
Net financial items	-1.1	-0.2	-10.7	-0.2	-0.1
<b>Profit/loss after financial items</b>	<b>-7.8</b>	<b>-26.5</b>	<b>-28.9</b>	<b>-87.0</b>	<b>-151.9</b>
<b>Profit/loss before tax</b>	<b>-7.8</b>	<b>-26.5</b>	<b>-28.9</b>	<b>-87.0</b>	<b>-151.9</b>
Income tax	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-7.8</b>	<b>-26.5</b>	<b>-28.9</b>	<b>-87.0</b>	<b>-151.9</b>
<b>Attributable to:</b>					
Parent company's shareholders	-7.8	-24.5	-28.9	-83.9	-149.9
Non-controlling interest	0.0	-2.0	0.0	-3.1	-2.0
Result for the period	-7.8	-26.5	-28.9	-87.0	-151.9



## 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.

<b>Fyndiq</b> <sup>29,30</sup>	2023	2022	2023	2022	2022
Amounts in SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Total gross merchandise value</b>	<b>126.3</b>	<b>108.2</b>	<b>334.6</b>	<b>349.7</b>	<b>500.4</b>
<b>Gross profit after marketing</b>	<b>23.9</b>	<b>16.8</b>	<b>57.2</b>	<b>52.1</b>	<b>75.9</b>
<b>EBITDA</b>	<b>4.8</b>	<b>2.3</b>	<b>0.8</b>	<b>-1.4</b>	<b>6.9</b>
Net sales	37.8	28.4	94.3	90.2	127.9
Cost of goods sold	-0.9	-0.7	-2.3	-2.2	-3.1
<b>Gross profit</b>	<b>36.9</b>	<b>27.6</b>	<b>92.0</b>	<b>88.0</b>	<b>124.8</b>
Selling expenses	-18.9	-15.4	-50.3	-50.3	-68.3
Administrative expenses	-15.3	-12.1	-48.1	-45.7	-58.7
Other operating income/expenses, net	-0.3	0.0	-0.1	0.0	0.0
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
<b>Operating profit/loss</b>	<b>2.3</b>	<b>0.1</b>	<b>-6.5</b>	<b>-8.1</b>	<b>-2.1</b>
Net financial items	0.0	0.0	-0.1	0.0	0.0
<b>Profit/loss after financial items</b>	<b>2.3</b>	<b>0.1</b>	<b>-6.6</b>	<b>-8.1</b>	<b>-2.1</b>
<b>Profit/loss before tax</b>	<b>2.3</b>	<b>0.1</b>	<b>-6.6</b>	<b>-8.1</b>	<b>-2.1</b>
Income tax	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>2.3</b>	<b>0.1</b>	<b>-6.6</b>	<b>-8.1</b>	<b>-2.1</b>
<b>Attributable to:</b>					
Parent company's shareholders	2.3	0.1	-6.6	-8.1	-2.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	2.3	0.1	-6.6	-8.1	-2.1

<sup>29</sup> Fyndiq encompasses results from the first of July to the end of September 2023 and year to date results from the first of January to the end of September 2023, as a reference.

<sup>30</sup> Fyndiq encompasses comparable figures from the first of July to the end of September 2022 and year to date figures from the first of January to the end of September 2022, as a 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 30.5 million for the year.

<b>CDON Group Combined</b>	2023	2022	2023	2022	2022
Amounts in SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
<b>Total gross merchandise value</b>	<b>486.0</b>	<b>587.3</b>	<b>1 503.9</b>	<b>1 777.8</b>	<b>2579.1</b>
<b>Gross profit after marketing</b>	<b>52.0</b>	<b>41.0</b>	<b>148.4</b>	<b>131.4</b>	<b>193.4</b>
<b>EBITDA</b>	<b>3.2</b>	<b>-17.2</b>	<b>3.9</b>	<b>-68.3</b>	<b>-108.3</b>
Net sales	112.2	125.9	338.3	399.9	589.0
Cost of goods sold	-29.7	-48.3	-96.9	-156.9	-237.2
<b>Gross profit</b>	<b>82.6</b>	<b>77.6</b>	<b>241.4</b>	<b>243.0</b>	<b>351.8</b>
Selling expenses	-46.5	-53.9	-145.5	-163.9	-233.5
Administrative expenses <sup>31</sup>	-56.7	-49.6	-148.9	-174.0	-258.6
Other operating income/expenses, net	-0.4	0.7	-0.3	0.8	1.8
Results from associated companies and jointly controlled companies	0.0	-1.1	-0.9	-2.7	-15.4
<b>Operating profit/loss</b>	<b>-21.1</b>	<b>-26.2</b>	<b>-55.2</b>	<b>-94.9</b>	<b>-153.9</b>
Net financial items	-0.5	-0.2	-10.1	-0.2	-0.1
<b>Profit/loss after financial items</b>	<b>-21.5</b>	<b>-26.4</b>	<b>-65.3</b>	<b>-95.1</b>	<b>-154.0</b>
<b>Profit/loss before tax</b>	<b>-21.5</b>	<b>-26.4</b>	<b>-65.3</b>	<b>-95.1</b>	<b>-154.0</b>
Income tax	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-21.5</b>	<b>-26.4</b>	<b>-65.3</b>	<b>-95.1</b>	<b>-154.0</b>
<b>Attributable to:</b>					
Parent company's shareholders	-21.5	-24.4	-65.3	-92.0	-152.0
Non-controlling interest	0.0	-2.0	0.0	-3.1	-2.0
Result for the period	-21.5	-26.4	-65.3	-95.1	-154.0

## 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.

<sup>31</sup> Administrative expenses for the third quarter 2023 include SEK -16.7 million of depreciation of goodwill and for the year SEK -30.5 million, due to the acquisition of Fyndiq which was finalized 12<sup>th</sup> of April 2023.