



C D
O N

Things for life

Q1 report
2026





FIRST QUARTER FOR THE GROUP

- Total Gross merchandise value (GMV)¹ increased by 14% to SEK 394.0 (344.4) million².
- Net sales increased by 13% to SEK 90.6 (80.5) million.
- Take rate³ decreased by -0.1 percentage points to 19.1% (19.2%).
- Gross margin increased by 0.9 percentage points to 83.1% (82.2%).
- Gross profit after marketing (GPAM) increased by 9% to SEK 42.2 (38.6) million.
- EBITDA decreased to SEK -2.8 (0.2) million.
- EBIT amounted to SEK -23.3 (-21.8) million.
- Adjusted for SEK 16.7 million in goodwill amortization for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -6.7 (-5.2) million.
- Earnings per share amounted to SEK -2.04 (-2.03).
- Adjusted earnings per share amounted to SEK -0.59 (-0.48)⁴.

Amounts in SEK million	2026	2025	Δ
	Jan-Mar	Jan-Mar ²	
CDON Group			
Total Gross merchandise value	394.0	344.4	14%
Net sales	90.6	80.5	13%
Gross profit	75.3	66.1	14%
Take rate (%)	19.1	19.2	-0.1 pp
Gross margin (%)	83.1	82.2	0.9 pp
Marketing cost	-33.1	-27.5	20%
Marketing cost as share of GMV (%)	-8.4	-8.0	0.4 pp
Gross profit after marketing	42.2	38.6	9%
Gross profit after marketing margin (%)	10.7	11.2	-0.5 pp
Operating expenses, excl. marketing cost	-44.9	-38.4	17%
EBITDA	-2.8	0.2	n/a
EBIT	-23.3	-21.8	-7%
Earnings per share, SEK	-2.04	-2.03	-1%

¹ Gross merchandise value refers to total sales of goods from third-party merchants and own sales including shipping fee, excluding returns and sales tax.

² The Q1 2025 comparative GMV for Fyndiq, and all related figures, have been adjusted in this report. FY 2025 GMV for Fyndiq was correctly stated in the Annual Report 2025.

³ Take rate defined as Gross profit / GMV.

⁴ Adjusted for amortization of goodwill for the group.

Segment Reporting

The CDON Group's operating results consist of two segments: CDON and Fyndiq.

Amounts in SEK million	2026	2025	Δ
	Jan-Mar	Jan-Mar	
CDON Marketplace (3P)*			
Gross merchandise value	286.8	247.5	16%
Net sales	47.3	42.9	10%
Gross profit	43.1	38.5	12%
Take rate (%)	15.0	15.6	-0.6 pp
Gross margin (%)	91.1	89.8	1.3 pp
CDON Retail (1P)**			
Gross merchandise value	7.8	10.1	-23%
Net sales	7.8	10.0	-22%
Gross profit	-2.0	0.5	n/a
Gross margin (%)	-25.6	5.0	n/a
CDON Segment***			
Gross merchandise value	294.6	257.6	14%
Net sales	55.1	52.9	4%
Gross profit	41.1	39.1	5%
Gross profit after marketing	21.4	22.0	-3%
Take rate (%)	14.0	15.2	-1.2 pp
Gross margin (%)	74.6	73.9	0.7 pp

* CDON Marketplace (3P) refers to third-party merchants affiliated to CDON. All service income is recognized 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	2026	2025	Δ
	Jan-Mar	Jan-Mar ⁵	
Fyndiq Marketplace			
Gross merchandise value	99.4	86.9	14%
Net sales	35.5	27.6	29%
Gross profit	34.2	27.1	26%
Gross profit after marketing	20.7	16.6	25%
Take rate (%)	34.4	31.2	3.2 pp
Gross margin (%)	96.2	98.1	-1.9 pp

⁵ The Q1 2025 comparative GMV for Fyndiq, and all related figures, have been adjusted in this report. FY 2025 GMV for Fyndiq was correctly stated in the Annual Report 2025.

Letter from the CEO

A strong start to the growth journey: our giants strategy is delivering

We entered 2026 with a clear roadmap: moving from "back-to-basics" to "growth and innovation." Q1 confirms this momentum. Group GMV grew by 14%, our "European Giants" strategy is showing strength, and our four growth initiatives are executing on plan.

Q1 momentum with a deliberate supply mix shift

I am pleased to report a GMV growth of 14% for the quarter. What is particularly encouraging is that this growth is evenly balanced between our two segments, CDON and Fyndiq.

Group GPAM grew 9%, but with distinct dynamics between the two segments.

- *Fyndiq*: GPAM grew by 25%, driven by GMV and by increased merchant performance fees.

- *CDON*: GPAM declined by 3% despite the 14% GMV growth. This reflects a deliberate shift: we cleared out old 1P inventory, which had a negative effect on Q1 gross profit. In addition, we removed merchants whose supply didn't fit our long-term brand ambition for CDON, focusing instead on merchants with higher-quality supply. While these merchants provide an improved customer experience compared to those we have removed, they also generate slightly lower take-rate as a result of their supply.

EBITDA was -2.8 mSEK, compared to 0.2 mSEK last year. However, last year's figure included a 4.6 mSEK one-time bad debt reversal. Adjusted for this, our underlying performance shows clear year-on-year improvement even as we invest in growth.

Marketing mix changes

In February, we exited Prisjakt. Their price increases made the channel unprofitable for us. By cutting this spend and reinvesting in more efficient paid channels, we have this quarter slowed the negative trend of increased marketing costs as a share of GMV for CDON.

Our growth engine: the European Giants

Our core growth strategy for CDON is working. The large European merchants, our "giants" onboarded late last year, are beginning to demonstrate their potential. By adding their massive assortment of popular products at competitive prices, they have been able to drive strong sales growth.

In March 2026, these Giants accounted for 5% of our GMV. To put that into perspective, they represented less than 2% in December 2025. This positive growth is just the beginning, and it serves as proof that our model of scaling through these European Giants can generate material sales.

Growth initiatives on track

Our four pillars are progressing as scheduled:

- *Retail Media*: the technology is live and operational, starting to unlock high-margin revenue

- *Nordic Expansion*: a new Finnish aggregator is being integrated, and we continue to expand our existing merchant base across the Nordics

- *Brand Marketing*: We have partnered with a brand marketing agency for our upcoming brand relaunch

- *Tech resource boost*: the majority of the new resources are already in place, and the output has increased according to plan - amplified by the AI investment described below.

Increased investment in AI

It is rare for a CEO to highlight increased costs as something positive. However, our increased AI costs are an exception, indicating how AI is now becoming fully integrated across our entire organization.

We see this in our expenditures for platforms like Anthropic, which increased significantly during the quarter. This investment lets us move at a pace we have not previously achieved. Our AI efforts range from building and deploying new features to analyzing sales data, and we are continuously finding new use cases.

In summary: a quarter according to plan

We have had a solid financial start to 2026. We are growing, our strategic partnerships are delivering strong results, and our growth initiatives are progressing with precision and velocity. I look forward to an exciting year as we continue to build the leading marketplace in the Nordics.



Best regards,

Fredrik Norberg
CEO, CDON Group

Key ratios, Financial directives, and Significant events

Performance indicators – Demand numbers

	2026 Jan-Mar	2025 Jan-Mar	Δ
CDON Group⁶			
Active customers, last 12 months, thousands	2,916	2,775	5%
Orders, thousands	867	788	10%
Average order value (AOV), SEK ⁷	480	467	3%
Selling merchants, last 12 months ⁸	2,217	2,437	-9%
Purchase frequency ⁹	1.2	1.2	0%
Sweden's share of GMV (%)	70.2	69.8	0.4 pp

Financial directives

- CDON Group's marketplace business shall continuously gain market share¹⁰ 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 2026

- No significant events during Q1 2026

Significant events after Q1 2026

- No significant events after Q1 2026

⁶ Based on demand orders during the period which could differ compared to reported orders due to timing of revenue recognition and rounding.

⁷ Previously called 'Average shopping basket.' Based on demand values. Historical AOV has been updated to reflect the corrected calculation methodology for Q1 2025.

⁸ Total number of merchants that had sales during the 12 months ending on the last day of the period.

⁹ Purchase Frequency is calculated as orders divided by unique customers in a certain period.

¹⁰ "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.

Comments on financial performance for CDON Group

Positive start to the new year with double-digit GMV growth across both segments

Total GMV increased by 14% compared to the same quarter last year, reflecting strong momentum across both business segments. In the CDON segment, growth was fueled by the addition of new European merchants as well as continued strong performance in the core category Home Electronics. The Fyndiq segment delivered steady GMV growth, with Home & Garden remaining the strongest-performing category.

During the quarter, AOV increased by 3% while order volume grew by 10% compared to the same period last year. Both metrics are based on demand orders and may therefore deviate from reported GMV growth due to timing differences in revenue recognition and rounding. The AOV increase reflects a continued focus on higher-priced products in the CDON segment alongside a broad maintained assortment in Fyndiq. The sustained growth in order volume across both segments confirms the attractiveness of the offering.

The number of selling merchants continues to decline, driven by the deliberate churn of non-performing merchants as part of our focus on raising customer satisfaction.

Total net sales increased by 13% for the quarter, driven by strong marketplace (3P) performance. CDON Retail (1P) continues to decline and negatively affected net sales development. 1P now accounts for less than 9% of net group sales and approximately 2% of group GMV. Net sales growth outpaced GMV growth in the Fyndiq segment, primarily due to higher merchant performance fees.

Improved gross margin despite negative contribution from 1P inventory clearance

The gross margin increased by 0.9 percentage point to 83.1% (82.2%) during the quarter. The continued increase in gross margin reflects a higher percentage of 3P GMV in relation to the total GMV, which has a significantly higher gross margin than 1P. The margin increased in the quarter despite a clearance of 1P inventory.

Group take rate decreased slightly during the quarter to 19.1% (19.2%), a decrease of -0.1 percentage points compared to last year.

Higher marketing spend led to lower gross profit after marketing margin

Marketing costs amounted to SEK -33.1 (-27.5) million for the quarter, representing 8.4% (8.0%) of GMV. Reduced spend in price comparison channels was offset by higher spend in other paid traffic channels.

Gross profit after marketing for the Group in the quarter amounted to SEK 42.2 (38.6) million, resulting in a GPAM margin of 10.7% (11.2%).

Higher operating expenses but Q1 2025 included positive one-off posting

Total expenses amounted to SEK -98.6 (-87.9) million for the quarter. Excluding marketing costs and depreciation and amortization, Operating expenses amounted to SEK -44.9 (-38.4) million for the quarter. It is worth noting that operating expenses in Q1 2025 included a SEK 4.6 million reversal of a bad debt provision. Excluding this item, operating expenses in Q1 2025 would have amounted to SEK -43.0 million.

Operating expenses in Q1 2026 include SEK 1.1 million of costs associated with the communicated growth initiatives.

Strong GMV performance and stable take rate during the quarter, despite reported EBITDA coming in below prior year

EBITDA amounted to SEK -2.8 (0.2) million for the quarter, a decrease of SEK 3.0 million compared to the same period last year. However, adjusting Q1 2025 for the bad debt resolution EBITDA would have amounted to SEK -4.4 million.

EBIT amounted to SEK -23.3 (-21.8) million for the quarter. Adjusted for goodwill amortization related to the acquisition of Fyndiq, EBIT amounted to SEK -6.7 (-5.2) million.

Loss before tax amounted to SEK -23.4 (-21.9) million for the quarter.

Loss after tax per share amounted to SEK -2.04 (-2.03) for the quarter. Adjusted for goodwill amortization related to the acquisition of Fyndiq, loss after tax per share amounted to SEK -0.59 (-0.48) for the quarter.

Cash flow and financial position for CDON Group

Cash flow for the quarter amounted to SEK -53.2 (-68.1) million.

Cash flow from operations, before changes in working capital, amounted to SEK -4.9 (-7.9) million for the quarter.

After changes in working capital, cash flow from operations amounted to SEK -47.3 (-63.1) million for the quarter. The change in cash flow during the quarter reflects reduced debt related to merchants in line with seasonal patterns.

Cash flow from investing activities amounted to SEK -5.5 (-5.0) million. Investing activities in Q1 2026 include SEK 2.7 million of spend associated with the communicated growth initiatives.

Cash flow from financing activities amounted to SEK -0.3 (0.0) million.

Total assets amounted to SEK 696.1 (745.6) million and equity amounted to SEK 537.0 (554.1) million for the quarter. The decrease in total assets is attributed to the amortization of goodwill while the decrease in equity is attributed to the losses over the last 12 months, partly offset by the rights issue completed in 2025.

The Group's cash balance amounted to SEK 96.4 (76.8) million. As of 31 March 2026, current liabilities amount to SEK 158.0 (190.7) million, of which SEK 107.3 (133.4) million are related to merchants. Current assets amount to SEK 141.9 (129.9) million.

Employees for CDON Group

During the first quarter, CDON Group had an average of 75 (66) full-time employees.

Share data

Since 6 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 31 March 2026, CDON had 11,465,878 issued shares. 11,259,717 were ordinary shares and 206,161 were class C shares. The share capital amounts to SEK 11,487,573.

Accounting and valuation policies

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

Significant risks and uncertainties

Several factors may directly or indirectly affect the operations of CDON and/or the Group (CDON and its subsidiaries). CDON continuously works 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 2025.

Related party transactions

CDON AB and Fyndiq AB have invoiced internal costs between the entities for the first quarter of 2026.

Financial calendar 2026

- Annual General Meeting of CDON's shareholders 2026 (AGM 2026) on 18 May 2026
- Disclosure of Q2 2026 financial report on 15 July 2026
- Disclosure of Q3 2026 financial report on 22 October 2026

Audit

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

CDON AB (publ)

Stockholm

23 April 2026

Fredrik Norberg, CEO

Conference call

CDON Group invites the press, investors and analysts to a conference call and webcast where CDON Group's interim report for the first quarter of 2026 will be presented. After the presentation, there will be an opportunity to ask questions. The presentation will be held in English on 23 April 2026, at 09:00 CEST.

If you wish to participate via webcast, please use the link below. You will be able to submit written questions through the webcast.

Link to webcast:

https://qcnl.tv/p/Mu8Y10BspPL5q_r0EqgxmQ

The presentation material and the webcast will be published on:

<https://investors.cdon.com/en/investors/financial-reports/>

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 08:00 CEST on 23 April 2026.

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 complementary offering for merchants and consumers alike. The Group's vision is to unleash the power of the marketplace by providing the best shopping experience in the Nordics.

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

Condensed income statement - Group

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar
Net sales	90.6	80.5
Cost of goods sold	-15.3	-14.4
Gross profit	75.3	66.1
Selling expenses	-44.4	-35.0
Administrative expenses ¹¹	-55.4	-55.2
Other operating income/expenses, net	1.2	2.2
Operating profit/loss	-23.3	-21.8
Net financial items	-0.1	-0.1
Profit/loss after financial items	-23.4	-21.9
Profit/loss before tax	-23.4	-21.9
Income tax	0.0	0.0
Deferred tax	0.0	0.0
Profit/loss for the period	-23.4	-21.9
Attributable to:		
Parent company's shareholders	-23.4	-21.9
Result for the period	-23.4	-21.9

¹¹ Administrative expenses for the first quarter 2026 include SEK -16.7 million of amortization of goodwill.

Condensed balance sheet - Group

Amounts in SEK million	2026 31 Mar	2025 31 Mar
ASSETS		
Non-current assets		
Intangible assets	525.6	584.2
Property, plant and equipment	0.3	0.5
Financial assets	28.4	31.0
Total non-current assets	554.3	615.7
Current assets		
Inventory	2.7	7.6
Other current assets	42.7	45.5
Cash and cash equivalents	96.4	76.8
Total current assets	141.9	129.9
TOTAL ASSETS	696.1	745.6
EQUITY AND LIABILITIES		
Equity attributable to the parent company's shareholders	537.0	554.1
Total equity	537.0	554.1
Provisions	1.1	0.5
Total provisions	1.1	0.5
Other long-term liabilities	0.0	0.3
Total long-term liabilities	0.0	0.3
Other current liabilities	158.0	190.7
<i>Of which current liabilities related to merchants</i>	<i>107.3</i>	<i>133.4</i>
Total current liabilities	158.0	190.7
TOTAL EQUITY AND LIABILITIES	696.1	745.6

Changes in equity - Group

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar
Equity at beginning of year	560.8	576.0
Profit/loss for the year	-23.4	-21.9
Share issue cost	-0.3	0.0
Equity at period-end	537.0	554.1
Equity attributable to the parent company's shareholders	537.0	554.1

Condensed cash flow statement - Group

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar
Operating activities		
Operating profit/loss (EBIT)	-23.3	-21.8
Adjustment for non-cash items	19.0	14.6
Income tax paid	-0.6	-0.6
Cash flow from operating activities before changes in working capital	-4.9	-7.9
Increase (-)/decrease (+) in inventories	6.9	1.5
Increase (-)/decrease (+) in operating receivables	30.9	37.7
Increase (+)/decrease (-) in operating liabilities	-80.3	-94.5
Cash flow from operating activities	-47.3	-63.1
Investing activities		
Acquisitions of intangible assets	-5.5	-5.0
Cash flow from investing activities	-5.5	-5.0
Financing activities		
Share issue cost	-0.3	0.0
Cash flow from financing activities	-0.3	0.0
Cash flow for the period	-53.2	-68.1
Cash and cash equivalents at the beginning of period	149.6	144.9
Cash and cash equivalents at the end of period	96.4	76.8

Condensed income statement - Parent

Amounts in SEK million	2026 Jan-Mar	2025 Jan-Mar
Net sales	55.1	52.9
Cost of goods sold	-14.0	-13.8
Gross profit	41.1	39.1
Selling expenses	-27.6	-19.3
Administrative expenses	-24.6	-24.2
Other operating income/expenses, net	-0.7	0.1
Operating profit/loss	-11.7	-4.3
Net financial items	-0.1	-0.1
Profit/loss after financial items	-11.8	-4.4
Profit/loss before tax	-11.8	-4.4
Group contribution	0.0	0.0
Profit/loss for the period	-11.8	-4.4

Condensed balance sheet - Parent

Amounts in SEK million	2026 31 Mar	2025 31 Mar
ASSETS		
Non-current assets		
Intangible assets	50.8	36.3
Property, plant and equipment	0.3	0.3
Financial assets	725.5	725.3
Total non-current assets	776.5	761.9
Current assets		
Inventory	2.7	7.6
Other current assets	31.6	32.5
Cash and cash equivalents	31.4	34.3
Total current assets	65.7	74.4
TOTAL ASSETS	842.2	836.3
EQUITY AND LIABILITIES		
Equity	719.8	685.6
Total equity	719.8	685.6
Provisions	1.1	0.5
Total provisions	1.1	0.5
Other long-term liabilities	0.0	0.0
Total long-term liabilities	0.0	0.0
Other current liabilities	121.3	150.3
<i>Of which current liabilities related to merchants</i>	66.6	93.5
Total current liabilities	121.3	150.3
TOTAL EQUITY AND LIABILITIES	842.2	836.3

Information of number of shares

	2026 Jan-Mar	2025 Jan-Mar
Shares outstanding at the end of period	11,465,878	10,751,313
Shares outstanding at the end of period after dilution	11,465,878	10,751,313
Average number of shares before dilution	11,468,925	10,751,313
Average number of shares after dilution	11,468,925	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	2026	2025
Amounts in SEK million	Jan-Mar	Jan-Mar
Total gross merchandise value	294.6	257.6
Gross profit after marketing	21.4	22.0
EBITDA	-8.8	-1.7
Net sales	55.1	52.9
Cost of goods sold	-14.0	-13.8
Gross profit	41.1	39.1
Selling expenses	-27.6	-19.3
Administrative expenses	-24.6	-24.2
Other operating income/expenses, net	-0.7	0.1
Results from associated companies and jointly controlled companies	0.0	0.0
Operating profit/loss	-11.7	-4.3
Net financial items	-0.1	-0.1
Profit/loss after financial items	-11.8	-4.4
Profit/loss before tax	-11.8	-4.4
Profit/loss for the period	-11.8	-4.4
Attributable to:		
Parent company's shareholders	-11.8	-4.4
Non-controlling interest	0.0	0.0
Result for the period	-11.8	-4.4

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	2026	2025
Amounts in SEK million	Jan-Mar	Jan-Mar ¹²
Total gross merchandise value	99.4	86.9
Gross profit after marketing	20.7	16.6
EBITDA	6.0	2.0
Net sales	35.5	27.6
Cost of goods sold	-1.3	-0.5
Gross profit	34.2	27.1
Selling expenses	-16.8	-14.2
Administrative expenses	-14.2	-15.6
Other operating income/expenses, net	1.9	2.1
Results from associated companies and jointly controlled companies	0.0	0.0
Operating profit/loss	5.1	-0.7
Net financial items	0.0	0.0
Profit/loss after financial items	5.1	-0.7
Profit/loss before tax	5.1	-0.7
Profit/loss for the period	5.1	-0.7
Attributable to:		
Parent company's shareholders	5.1	-0.7
Non-controlling interest	0.0	0.0
Result for the period	5.1	-0.7

¹² The Q1 2025 comparative GMV for Fyndiq, and all related figures, have been adjusted in this report. FY 2025 GMV for Fyndiq was correctly stated in the Annual Report 2025.

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.