Q1 2026 Earnings Call

April 23, 2026

CDON GROUP

Welcome to CDON Group’s Q1 earnings call

“A solid start to the year”

Fredrik Norberg
CEO

“Growth continues and profitability is on track”

Carl Andersson
CFO

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This is CDON Group

One of the leading Nordic marketplaces…

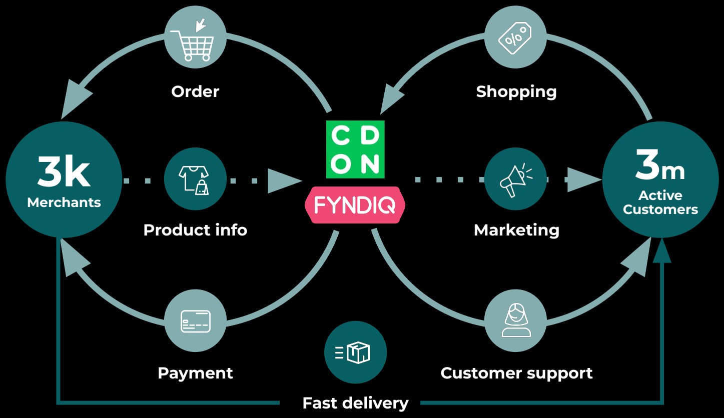
3 million
Active customers

100 million
Annual visits

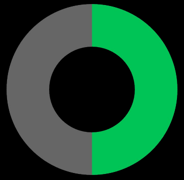
30 million
Number of SKUs

3,000
Active merchants

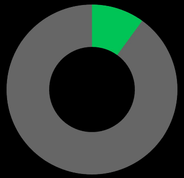
…operating an asset light, scalable business with an efficient working capital structure…



…in a highly attractive market with large potential



+50%
Marketplaces market share globally



~10%
Marketplaces market share in the Nordics

Key facts and figures

- **Launched**: 1999
- **Marketplace model since**: 2014 (CDON) & 2010 (Fyndiq)
- **Listed**: Nasdaq First North Growth Market since 2020 (Ticker: CDON)
- **HQ**: Stockholm, Sweden
- **Geography**: Sweden, Denmark, Norway, and Finland

*“**Our mission** is to unleash the power of the marketplace to give the best shopping experience in the Nordics”*

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Executive summary

Solid start of the year

1. **Continued solid growth for both segments**
    - +14% GMV growth and +9% GPAM growth
2. **Continued positive EBITDA trajectory**
    - Rolling 12 month EBITDA has reached 27 mSEK
3. **Our European giants have begun to show their potential**
    - 5% of CDON GMV from these giants
4. **Key growth initiatives are on track**
    - Expected scaling to start in Q2

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Continued acceleration in Q1

Q1

GMV

Gross Merchandise Value

… the attractiveness of our proposition to consumers

394 mSEK

+14% vs LY

Q1

GPAM

Gross Profit After Marketing

… the operational efficiency of our business

42 mSEK

+9% vs LY

Q1

EBITDA

Earnings before Interest, Taxes, Depreciation, and Amortization

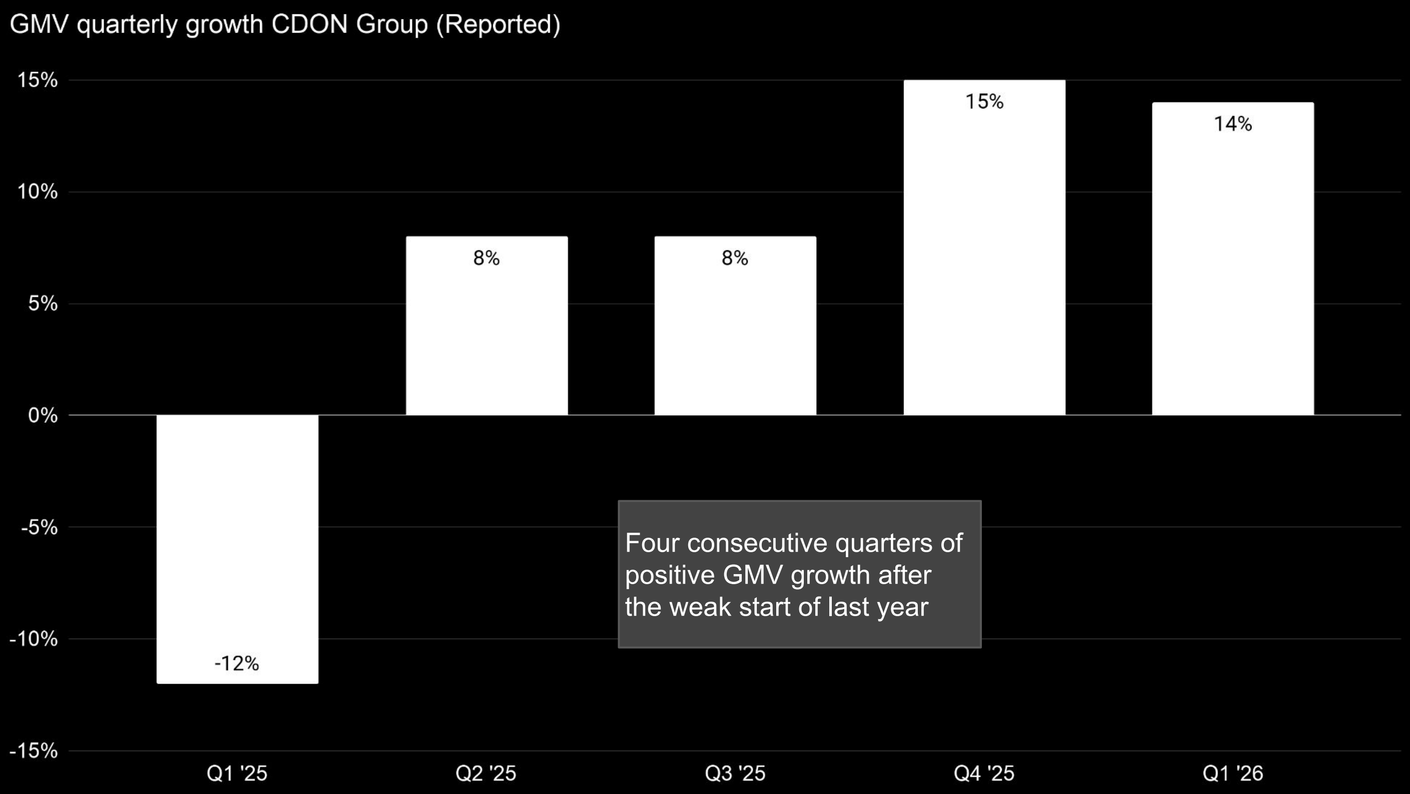
… the operational efficiency of the company

-2.8 mSEK

LY reported: 0.2 mSEK

LY adjusted: -4.4 mSEK

Consistent strong improvement from the weak start of last year



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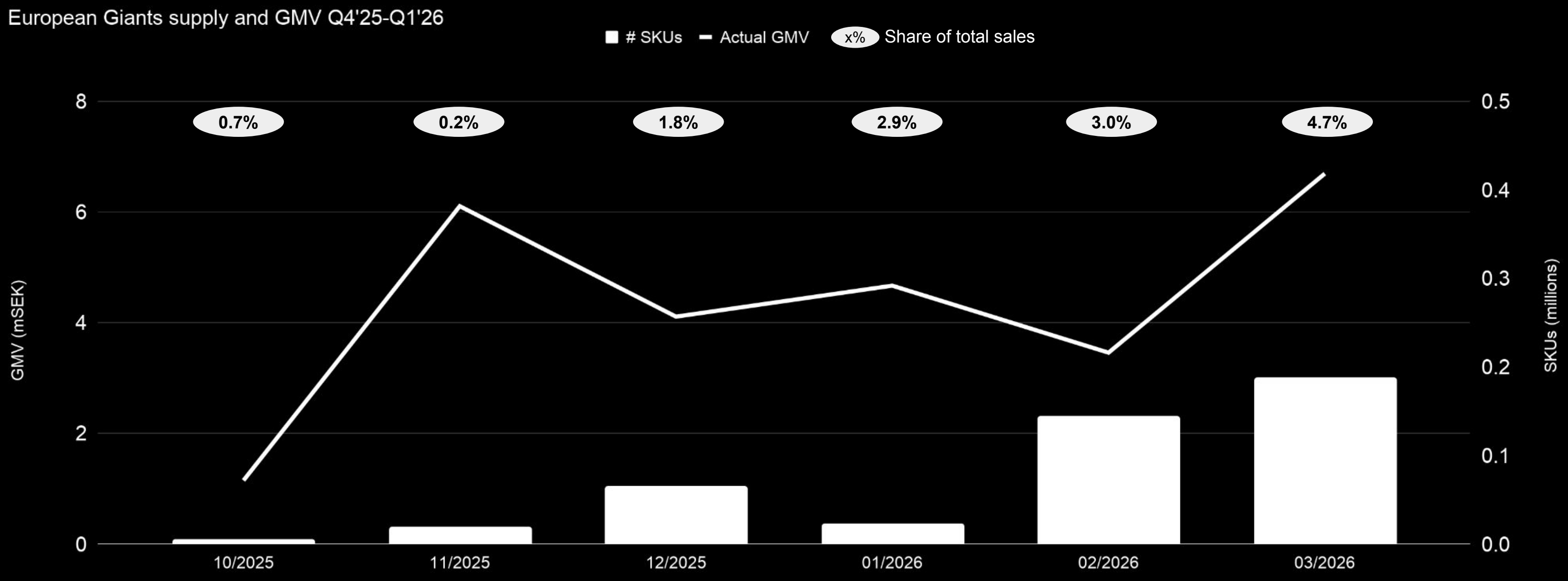
Our European giants have started to demonstrate their potential

This represents only our first 5 giants that are currently live, several other potential giants remain in our onboarding pipeline



Update on Growth initiatives

	Retail media	Nordic growth opportunities	Brand marketing	Tech resource boost
Growth initiatives	*Monetises CDON's ~100m annual visits through high-margin advertising formats, creating a scalable, recurring revenue stream in line with global marketplace leaders*	*Accelerated expansion in Denmark, Finland, and Norway through improved assortment and merchant base, and valuable customer experience improvements to address untapped regional potential*	*Invest in long-term brand marketing to achieve a healthy marketing mix, lowering customer acquisition costs, and increasing direct traffic*	*Expand engineering capacity with 12 resources to accelerate product innovation, capture AI-driven opportunities, and strengthen CDON's long-term competitiveness*
KPIs	**Retail Media Revenue:** ● CDON: 0 mSEK ● Fyndiq: 0 mSEK	**Nordic GMV growth YTD vs LY:** ● CDON: 7% YTD vs 2% LY ● Fyndiq: 32% YTD vs 38% LY	**Brand consideration:** ● CDON: 42% *(vs Aug '25: 42%)*[1] ● Fyndiq: 31% *(vs Aug '25: 31%)*[1]	**No external KPI**
Status	*Technical solution implemented on site and beta test, focused on sponsored products, completed. Expected to start scaling in Q2*	*Improvements to Nordic site implemented and currently focus on adding further content. Integration of additional aggregators and merchants ongoing*	*Preparations are complete with go-live targeted for Q2 2026. We expect the campaign to drive meaningful uplift to brand awareness and direct traffic share during the second half of the year*	*New personnel and consultants in place and focused on growth activities. Thanks to rapid development around agentic coding we see even higher output per resource*

1. Aug '25 is used as the benchmark, as this marks the start of consideration tracking.

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Financial performance

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Profit and Loss Highlights - As reported (2025-2026), mSEK

CDON Group	2026 Jan-Mar	2025 Jan-Mar	Δ	2025 Jan-Dec
Total gross merchandise value (GMV)	**394.0**	**344.4**	**14%**	**1,930.1**
Net sales	90.6	80.5	13%	444.0
Cost of goods sold	-15.3	-14.4	2%	-78.4
Gross profit (GP)	**75.3**	**66.1**	**14%**	**365.6**
Take rate (%)	19.1	19.2	-0.1 p.p.	18.9
Marketing Cost	-33.1	-27.5	20%	-162.1
Gross profit after marketing (GPAM)	**42.2**	**38.6**	**9%**	**203.4**
OPEX	-44.9	-38.4	17%	-172.9
EBITDA	**-2.8**	**0.2**	**N/A**	**30.6**
D&A	-20.5	-22.0	7%	-85.6
EBIT	-23.3	-21.8	-7%	-55.0

Growth continues with profitability on track

Comments

- 14% higher GMV in a strong quarter for both segments
- Net sales grew by 13% as 3P continues to grow as share of our business, and higher merchant performance fees in Fyndiq
- GPAM increased by 9% following higher marketing costs than last year
- OPEX comparison figures include positive Bad debt resolution of 4.6 mSEK
- Reported EBITDA of -2.8 mSEK compared to +0.2 mSEK in the prior year. Adjusted EBITDA improved by 1.4 mSEK year-over-year, from -4.4 mSEK to -2.8 mSEK, in a like-for-like comparison

Gross Merchandise Value, by segment
(2024-2026), mSEK

Balanced growth across both segments

Comments

- The Group sustained its growth momentum, with GMV exceeding the Q1 2025 benchmark
- In the CDON segment GMV grew by 14%, fueled by the addition of new European merchants as well as continued strong performance in the Home Electronics
- Another strong quarter for Fyndiq, growing by 14% compared to last year as effects from Chinese New Year were well managed

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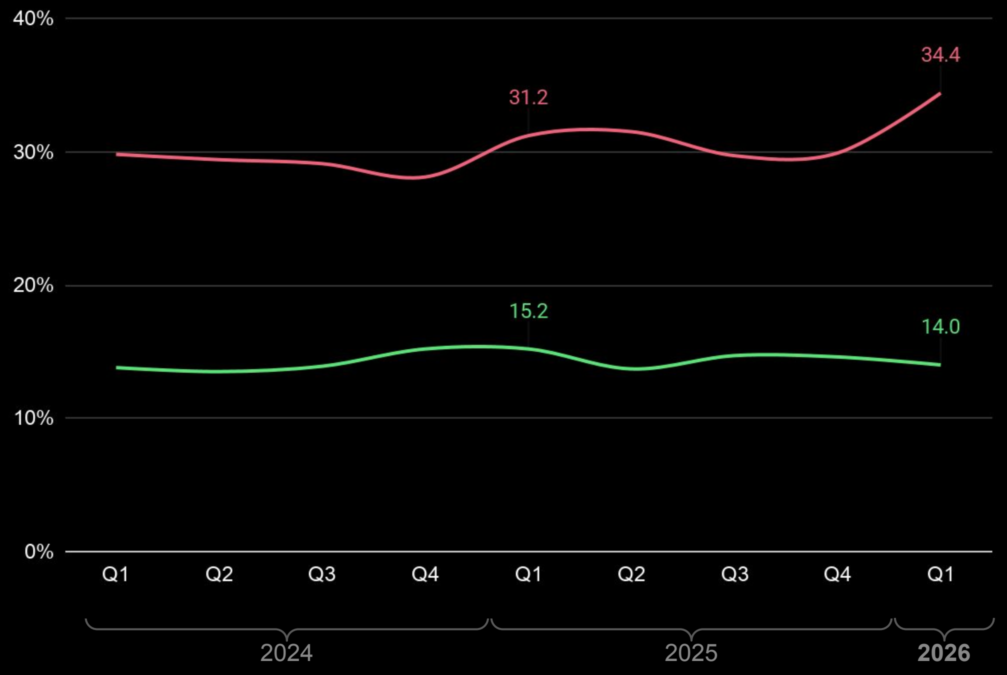
Take rate, by segment
(2024-2026), mSEK, % of GMV



Take rate (%) = (Merchant Commission & Fees + Value-Added Services + Customer Revenues) / Gross Merchandise Value

Segment take rates continue to diverge

Comments

- Group take rate of 19.1%, effectively flat vs LY
- CDON take rate of 14.0% vs 15.2% LY, reflecting the intended category and merchant mix evolution, but also affected by the negative 1P gross profit
- Fyndiq take rate reached 34.4% vs 31.2% LY, driven by high merchant performance fees. Underlying commission levels remained broadly stable

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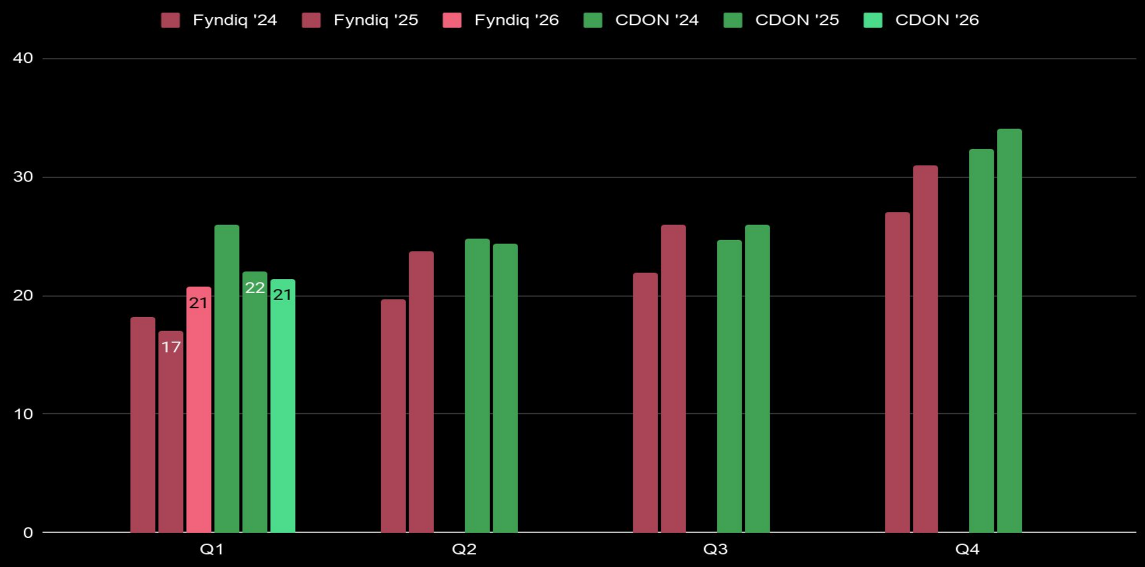
Marketing cost as % of GMV, by segment
(2024-2026), mSEK

Marketing intensity stable with elevated Fyndiq spend

Comments

- Group marketing cost of 8.4% of GMV vs 8.0% LY, and below the Q4 2025 peak of 8.8%
- Marketing cost as % of GMV for the CDON segment at 6.7%, essentially flat vs LY. The exit from Prisjakt stopped the increase in marketing costs. We are actively reinvesting in more efficient paid channels.
- For Fyndiq segment, Marketing cost increased to 13.5% as % of GMV, as paid traffic continues to grow as share of total traffic

Gross Profit After Marketing, by segment
(2024-2026), mSEK

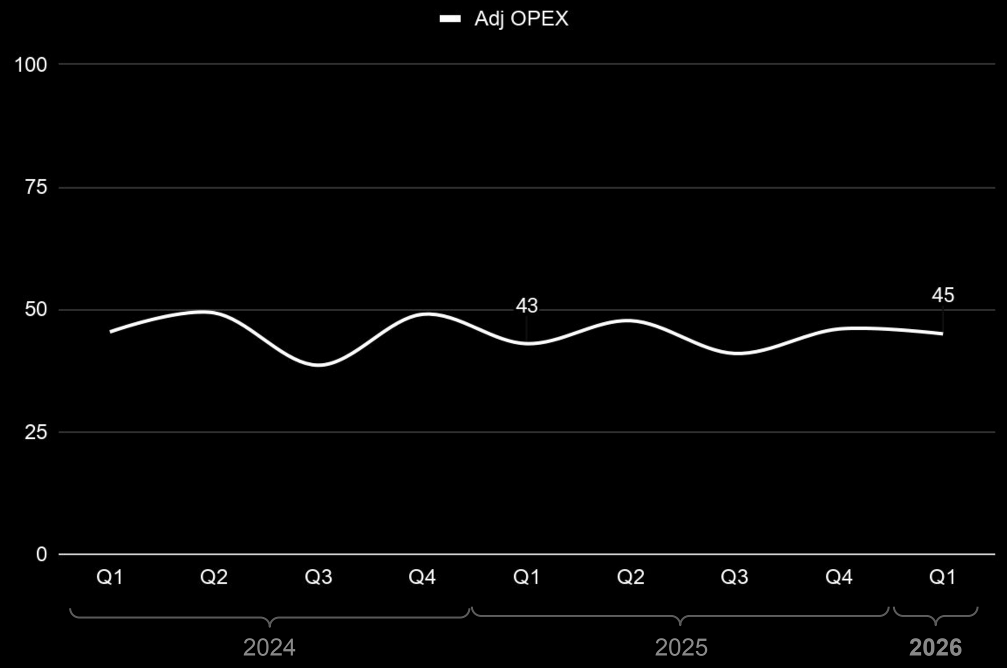


Fyndiq drives Group GPAM growth

Comments

- Group GPAM +9% vs LY, with Fyndiq carrying the absolute increase
- CDON segment GPAM -2% vs LY driven by the lower take rate than LY. The segment GPAM margin decreased to 7.3% vs 8.5% LY
- Fyndiq's GPAM increased by 25% vs LY, with the higher take rate more than offsetting the higher marketing costs. The segment GPAM margin increased to 20.9% vs 19.1% LY

Adjusted Operational expenses, Group
(2024-2026)[1], mSEK



[1] Adjusted for costs related to one-off nature Q4 22 (restructuring), Q2 23 (Fyndiq transaction), Q1-Q4 24 (Closing of Malmö office) and Q1 2025 (Bad debt resolution)

Controlled OPEX as growth initiatives are proceeding

Comments

- OPEX is slightly higher than the adjusted OPEX of LY, but remains controlled
- Increase in personnel cost higher than the decrease in consultancy costs
- 1.1 mSEK of cost associated with the growth initiatives included in OPEX

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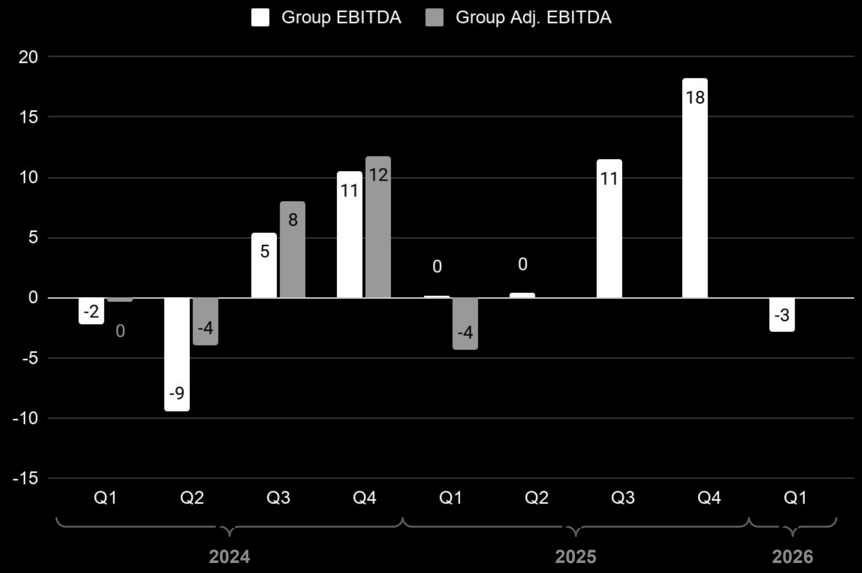
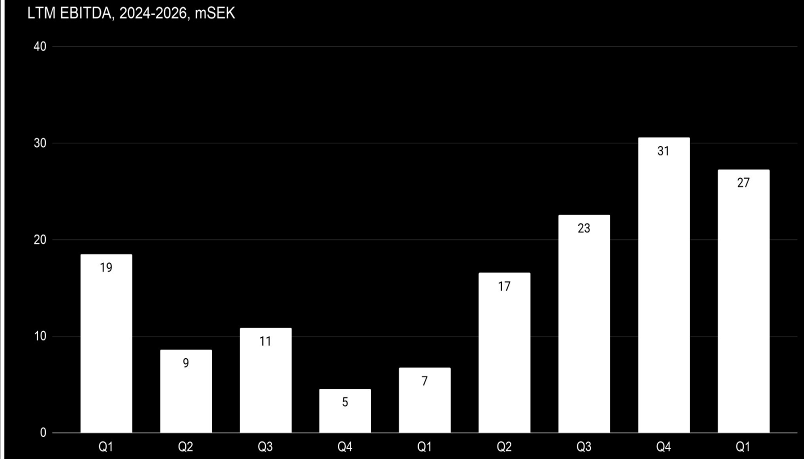
EBITDA trajectory remains intact when considering the adjustment LY

EBITDA, Group, by quarter, mSEK (2024-2026)



- Negative EBITDA in a seasonally weak quarter
- On a like-for-like basis, EBITDA improved by approximately 1.4 mSEK vs LY

EBITDA, Group, R12, mSEK (2024-2026)



- Continued positive trajectory, considering the adjustment in prior periods

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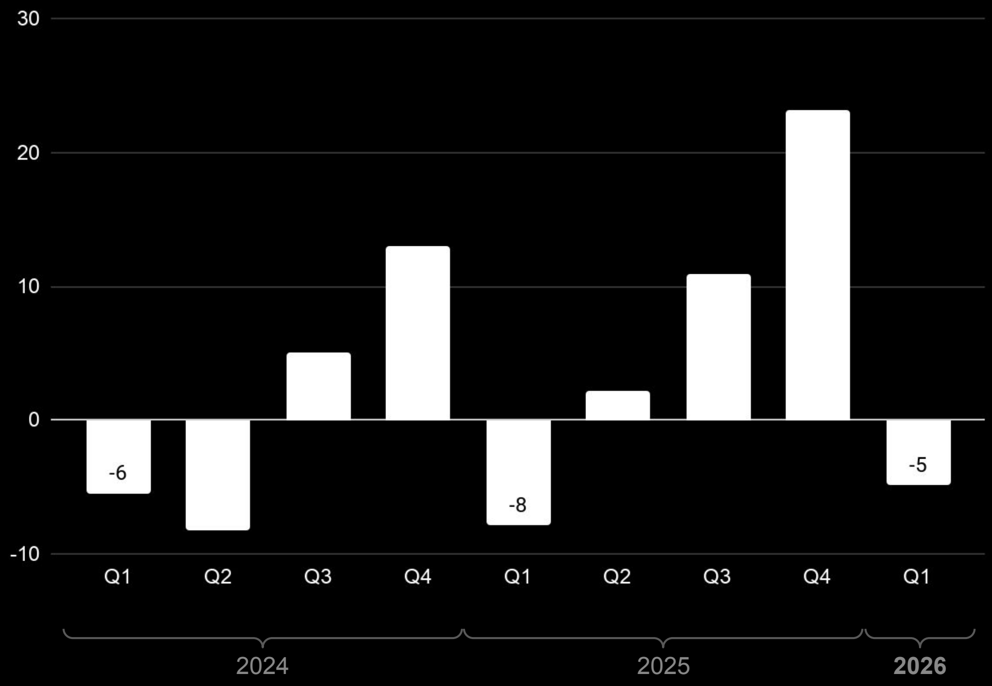
Operating Cash Flow before changes in working capital, Group
(2024-2026), mSEK



Strong liquidity position with improving cash flow

Comments

- Operating cash flow before changes in working capital was minus 5 mSEK, an improvement versus last year, and in line with the adjusted EBITDA improvement.
- Higher end-of-period cash balance of 96 mSEK vs 77 mSEK LY, following the share issue completed in H2 2025
- Merchant debt has reduced to 107 mSEK vs 133 mSEK LY

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