Q2 2026 Earnings Call

July 15, 2026

CDON GROUP

Welcome to CDON Group's Q2 earnings call

"Strategic investments on track, with continued volume growth"

Fredrik Norberg
CEO

"Front-loaded costs driving future returns"

Carl Andersson
CFO

This is CDON Group

One of the leading Nordic marketplaces…

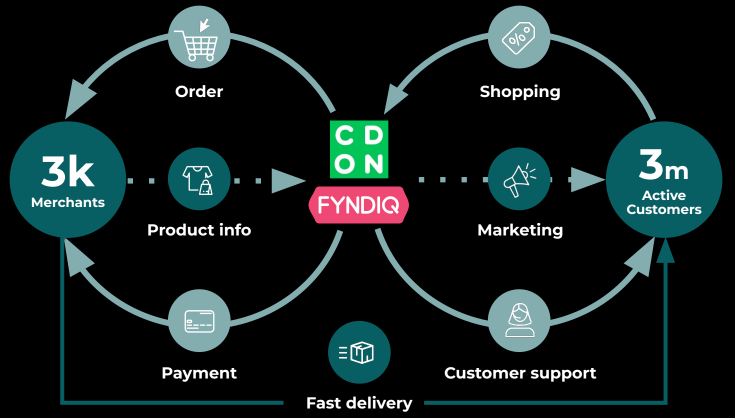
3 million
Active customers

100 million
Annual visits

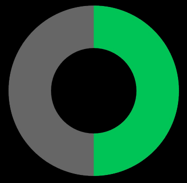
30 million
Number of SKUs

3,000
Active merchants

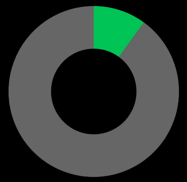
…operating an asset light, scalable business with an efficient working capital structure…



…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

A quarter of top-line growth and front-loaded investments

1. **Volume expansion across both segments**
   - +13% GMV growth, with reported GPAM of -10%, affected by non-recurring effects
2. **Reported negative EBITDA**
   - Front-loaded growth investments, non-recurring distortions, and continued higher marketing costs yielded a negative EBITDA of -7.3 mSEK vs last year of +0.4 mSEK
3. **Large European merchants continue to scale**
   - 6% of CDON GMV from these tier-1 merchants
4. **Key growth initiatives are on track**
   - Expected operational leverage to start by the end of the year

Financial summary Q2

Continued double digit growth in Q2

Q2

GMV
Gross Merchandise Value

… the attractiveness of our proposition to consumers

521 mSEK
+13% vs LY

Q2

GPAM
Gross Profit After Marketing

… the operational efficiency of our business

44 mSEK
-10% vs LY

Q2

EBITDA
Earnings before Interest, Taxes, Depreciation, and Amortization

… the operational efficiency of the company

-7.3 mSEK
LY reported: 0.4 mSEK

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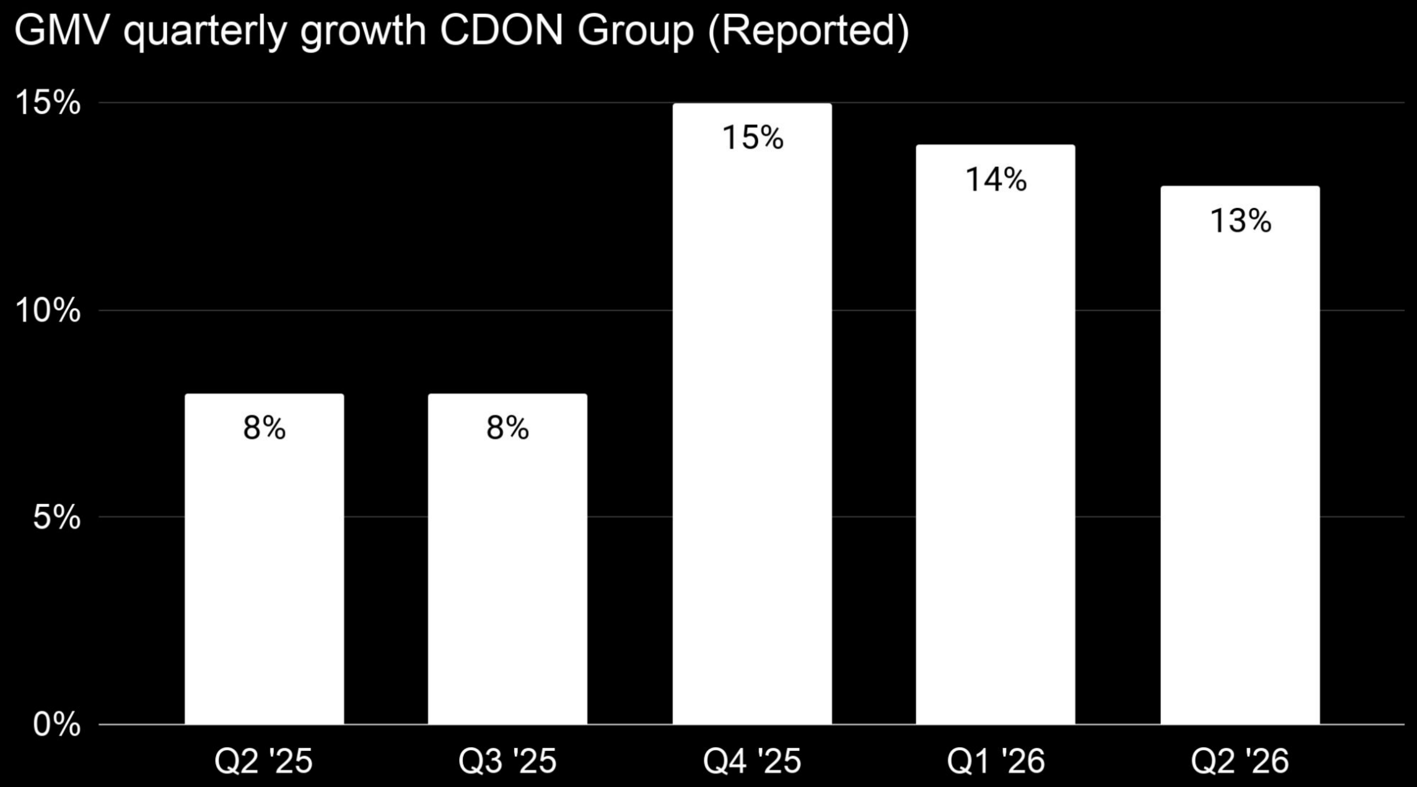
Five consecutive quarters of positive GMV growth



This was an eventful quarter, containing both expected and unexpected items

Executing growth initiatives according to plan
Front-loaded costs driving future returns

Non-recurring distortions
Present in both this year and last year and clearly identified and explained

Strategic supply focus
High-volume, low-take-rate type of categories and quality merchants translate into lower take rates on CDON

Continued higher marketing costs
Mitigated with brand marketing, focus on better customer experience, and improved SEO architecture in the platform

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GPAM and EBITDA bridge: Baseline effects, investments and product mix

	CDON	Fyndiq	Group	
Non-recurring baseline effects	- **1P** phase out loss - Positive contribution from **merchant performance fees**	- One-off **merchant performance fees** last year	- One-off contribution from **platform partner** last year	**Quantified bridge impact** In total, these active growth investments and non-recurring baseline distortions had a negative impact of **6.3 mSEK** on GPAM and **11.0 mSEK** on EBITDA compared to last year
Growth investments	- **Brand marketing** costs	- **Brand marketing** costs	- OPEX from **Tech boost** and **Retail media**	
Underlying business	- Lower **take rate**		- Continued increased **marketing costs**	

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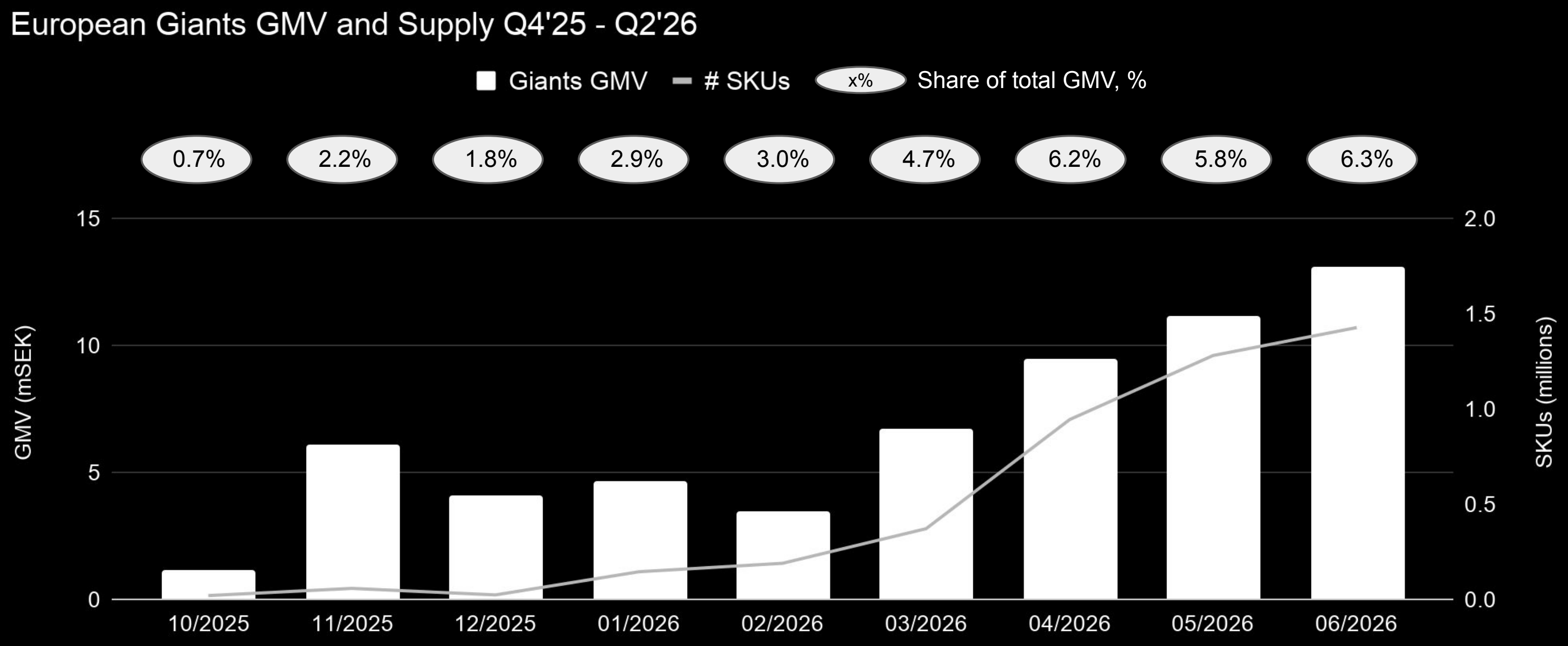
Giants @ CDON

Our European giants continues to demonstrate their potential

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



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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: 12% YTD vs 2% LY ● Fyndiq: 51% YTD vs 38% LY	**Brand consideration:** ● CDON: 39% *(vs Aug '25: 42%)*[1] ● Fyndiq: 27% *(vs Aug '25: 31%)*[1]	**No external KPI**
Status	*Platform is live on CDON and the first paying merchants onboarded. Ad revenue is secured and set to begin flowing, though not yet booked this quarter. Fyndiq is live with the test phase.*	*Site improvements and aggregator integrations delivered, with early traction across the Nordic markets. Focus now on scaling merchant onboarding and content to drive further cross-border growth*	*Initial campaign is now live and in testing, with full launch targeted during fall. We expect it 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

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

CDON Group	2026 Apr-Jun	2025 Apr-Jun	Δ	2025 Jan-Dec
Total gross merchandise value (GMV)	**521.1**	**460.2**	**13%**	**1,930.1**
Net sales	103.4	100.5	3%	444.0
Cost of goods sold	-11.5	-15.6	-26%	-78.4
Gross profit (GP)	**91.9**	**84.8**	**8%**	**365.6**
Take rate (%)	17.6	18.4	-0.8 p.p.	18.9
Marketing Cost	-48.4	-36.7	32%	-162.1
Gross profit after marketing (GPAM)	**43.5**	**48.1**	**-10%**	**203.4**
OPEX	-50.7	-47.7	6%	-172.9
EBITDA	**-7.3**	**0.4**	**N/A**	**30.6**
D&A	-20.5	-21.7	-6%	-85.6
EBIT	-27.8	-21.3	31%	-55.0

Continued growth in the second quarter

Comments

- 13% higher GMV as momentum carried over from previous quarters
- Net sales grew by 3% as we phased out 1P and see a mix effect as Fyndiq grew as share of group GMV
- GPAM decreased by -10%, explained by the baseline deviations, investments and continued paid traffic dependency
- OPEX increased vs LY as we invested in growth
- Reported EBITDA of -7.3 mSEK compared to +0.4 mSEK LY
- On the following page we provide a breakdown of items affecting comparability

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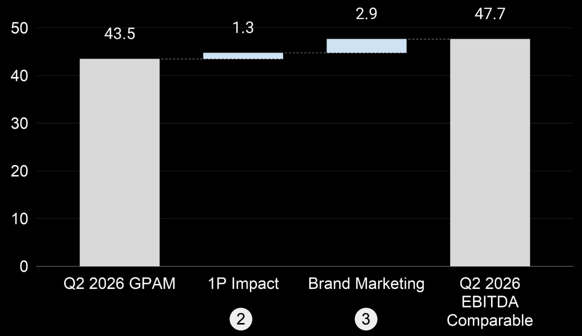
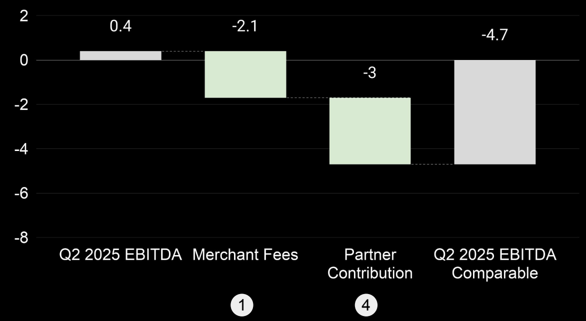
On a comparable basis, both GPAM and EBITDA improved year-over-year

2025 GPAM Comparable

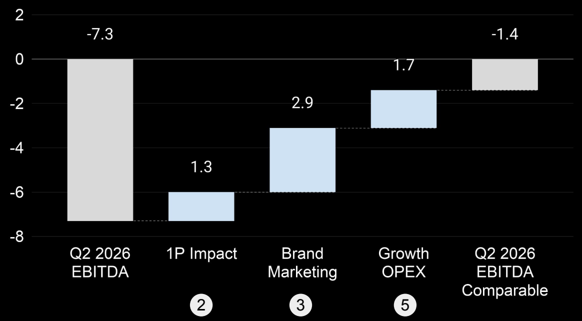
2026 GPAM Comparable



2025 EBITDA Comparable



2026 EBITDA Comparable



Comparable Descriptions

1 **Merchant Fees:** Boosted last year's base through high merchant performance fees, including a one-off component; a high prior-year comparison, not weakness this year

2 **1P impact:** Final clearance of remaining inventory as part of the phase out; a drag now but permanently removed

3 **Brand marketing:** Cost associated with the production of new brand assets ahead of launch, with limited live media run to drive sales

4 **Partner contribution:** Lowered last year's OPEX through a one-off platform-partner contribution; absent this year

5 **Growth OPEX:** Front-loaded investment in growth initiatives such as tech capacity and retail media; incurred ahead of returns

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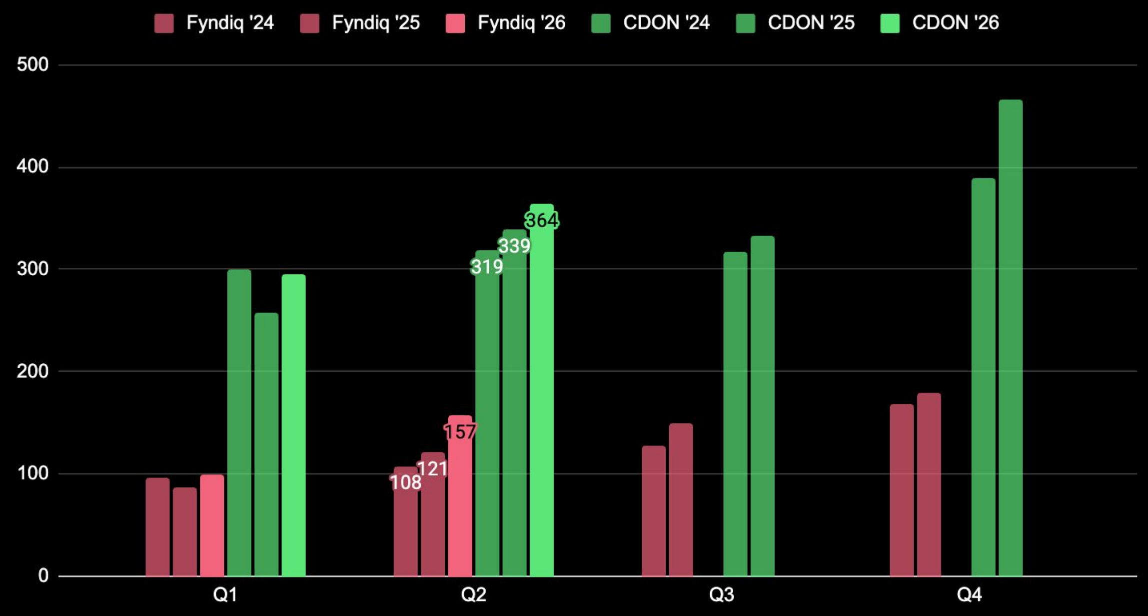
Gross Merchandise Value, by segment
(2024-2026), mSEK



Both segments grew, but Fyndiq stood out positively

Comments

- The Group sustained its growth momentum, with GMV exceeding the Q2 '25 benchmark
- In the CDON segment GMV grew by 7%, fueled by the growth of European merchants as well as continued strong performance in strategic categories
- A very strong quarter for Fyndiq, growing by 30% compared to last year. Strong seasonal sales in Sports & Outdoor and Kids & baby, and rapid growth in Nordics (excl. Sweden) fueled the growth

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

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

Take rate decline attributed to shifts in merchant and product mix year-over-year

Comments

- Group take rate of 17.6%, a drop from last year of 18.4%, but connected with the strategic direction
- CDON take rate fell to 12.8% vs 13.7% LY. The negative GP from the 1P segment and shift in product mix and merchant was partly offset by merchant performance fees. Excluding the incremental 1P loss and the contribution from performance fees, take rate would have reached 13.1% in Q2 ‘26
- Fyndiq take rate return to long-term average and reached 28.9% vs 31.5% LY. Inflated merchant performance fees in Q2 ‘25 explains the development vs LY

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

Continued reliance on paid marketing, with cost from brand marketing in the quarter

Comments

- Group marketing cost of 9.3% of GMV vs 8.0% LY
- Marketing cost as % of GMV for the CDON segment at 7.2%. Adjusted for brand marketing of 1.9 mSEK in CDON marketing cost of 6.7% compared to LY of 6.5%.
- For Fyndiq segment, Marketing cost increased to 14.1% as % of GMV. Adjusted for brand marketing of 1.0 mSEK the share % of GMV is 13.5% compared to 12.0% LY.

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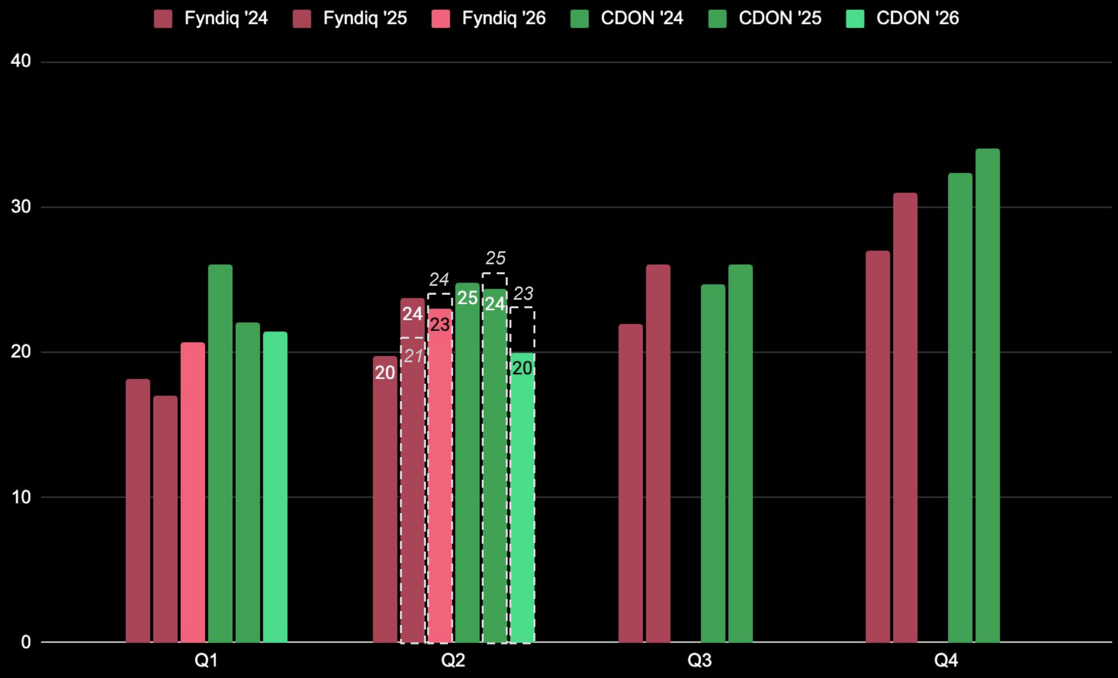
Gross Profit After Marketing, by segment (2024-2026), mSEK



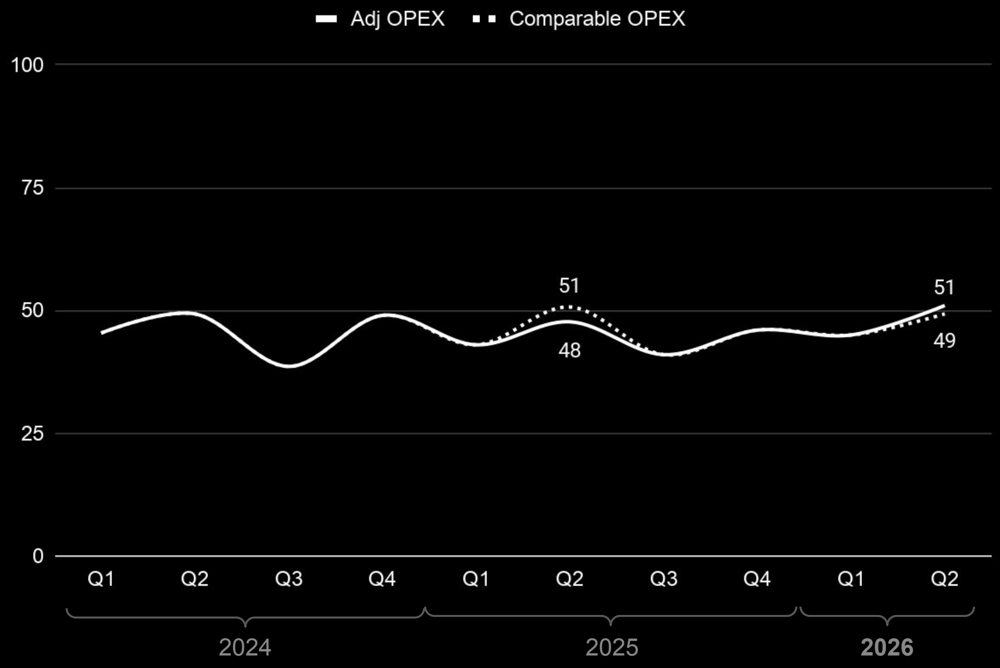
Figures in italicized grey are LY comparables

Multiple drivers contribute to the year-over-year decline in GPAM

Comments

- Reported Group GPAM -10% vs LY, but grew 4% on a comparable basis vs LY
- CDON segment GPAM -17% vs LY and the GPAM margin decreased to 5.6% vs 7.2% LY. However, considering the mentioned effects to both periods, GPAM would have decreased by 7% compared to LY
- Fyndiq segment GPAM decreased by -2% vs LY and the GPAM margin decreased to 14.8% vs 19.5% LY. However, considering the mentioned effects to both periods, GPAM would have increased by 17% compared to 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)

OPEX increase as growth initiatives are proceeding

Comments

- OPEX is higher than the adjusted OPEX of LY, but remains controlled
- Considering the one-off effect in Q2 ‘25, 3 mSEK related to a platform partner contribution, and the 1.7 mSEK of cost in Q2 2026 associated with the growth initiatives, comparable OPEX is 2 mSEK lower than LY

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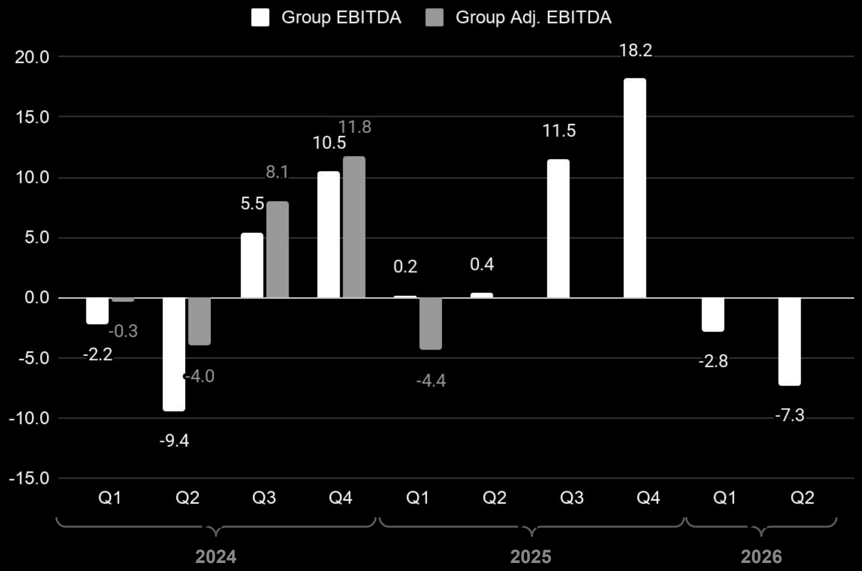
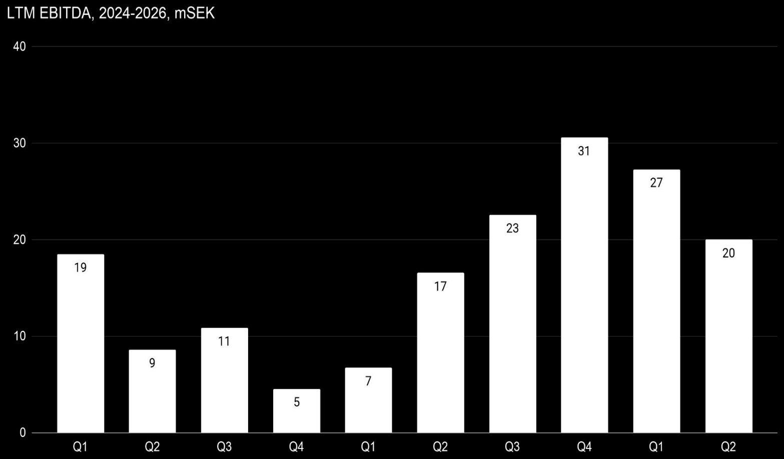
Underlying EBITDA trajectory intact despite non-comparable items in H1 2026

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



- Negative reported EBITDA affected by several non comparable items

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



- Continued positive trajectory, considering the adjustment in prior periods

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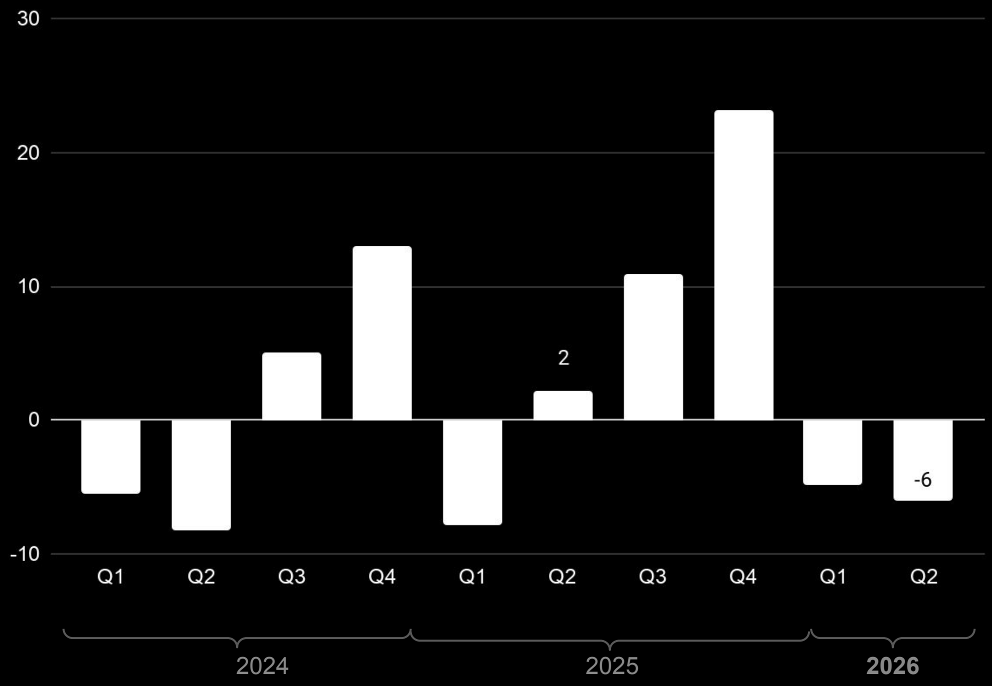
Operating Cash Flow before changes in working capital, Group
(2024-2026), mSEK



Investments during the quarter led to negative operating cash flow

Comments

- Operating cash flow before changes in working capital was -6 mSEK
- Higher end-of-period cash balance of 141 mSEK vs 82 mSEK LY, following the share issue completed in H2 2025 and recent commercial momentum
- Merchant debt increased to 168 mSEK vs 134 mSEK LY, in line with the sales development

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Executive summary

Key Takeaways: Building a resilient platform for 2027

1. Top-line growth of 13% demonstrates solid underlying market traction
2. 1P retail drag is permanently eliminated, leaving a clean 3P business footprint
3. Front-loaded growth initiatives on track, with operational leverage sitting ahead of us

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