Q3 2026 Earnings Call

October 22, 2026



Welcome to CDON Group's Q3 earnings call



Fredrik Norberg
CEO

"A quarter with a strong turn-around"



Carl Andersson
CFO

"Positive inflection ahead of our most important quarter"

CDON GROUP

This is CDON Group

One of the leading Nordic marketplaces…

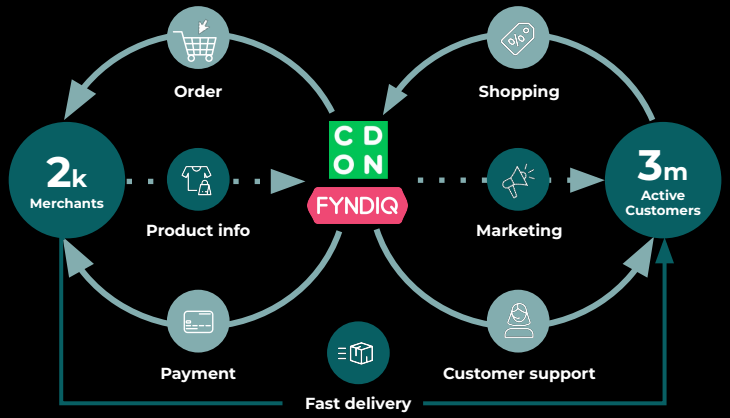
3 million
Active customers

100 million
Annual visits

30 million
Number of SKUs

2,000+
Selling merchants

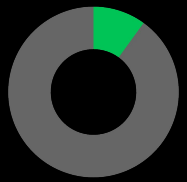
…operating an asset light, scalable business with an efficient working capital structure…



…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*

CDON GROUP

Executive summary

One year in: growth initiatives drive a strong turnaround

1. **Tech investments drove a clear inflection**
   - Article grouping launched end of August: September GMV +32% and comparable GPAM +10%, vs +11% and -3% in July-August

2. **Double-digit GMV growth in both segments**
   - Group GMV +18% (CDON +21%, Fyndiq +11%); reported GPAM -10%, +1% excluding 1P costs and brand marketing

3. **EBITDA held back by non-recurring costs and front-loaded investments**
   - Reported EBITDA -5.4 mSEK, adjusted EBITDA +1.0 mSEK (11.5 mSEK LY), including 5.3 mSEK for growth initiatives

4. **European giants continue to scale**
   - 6% of group GMV, up from <1% a year ago

CDON GROUP

Financial summary

Strong top-line but weaker GPAM and EBITDA due to high costs

Q3



GMV

Gross Merchandise Value

… the attractiveness of our proposition to consumers

568 mSEK

+18% vs LY

Q3



GPAM

Gross Profit After Marketing

… the operational efficiency of our business

47 mSEK

Comparable GPAM: 53 mSEK
LY reported: 52 mSEK

Q3



EBITDA

Earnings before Interest, Taxes, Depreciation, and Amortization

… the operational efficiency of the company

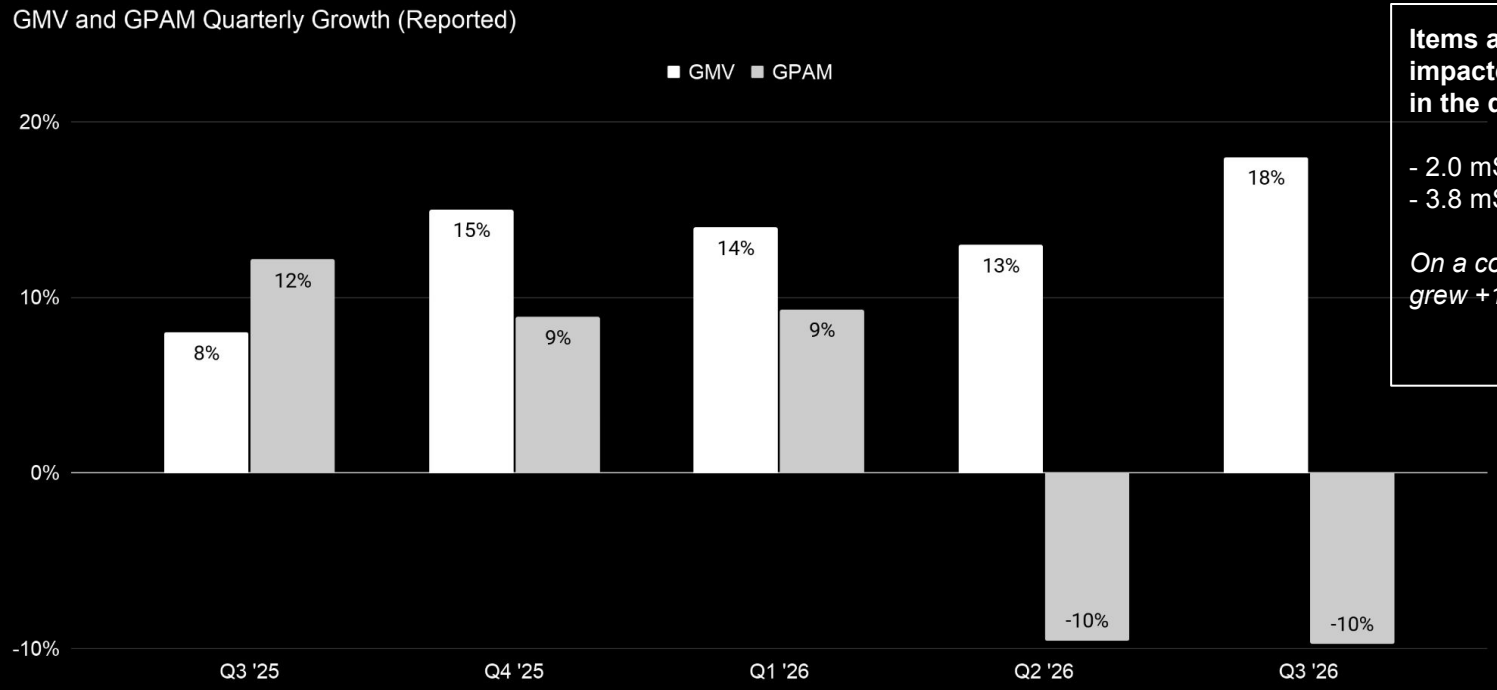
-5.4 mSEK

Adj. EBITDA: 1.0 mSEK
LY reported: 11.5 mSEK

CDON GROUP

Sales

Four consecutive quarters of double digit GMV growth



Items affecting comparability impacted GPAM by 5.8 mSEK in the quarter:

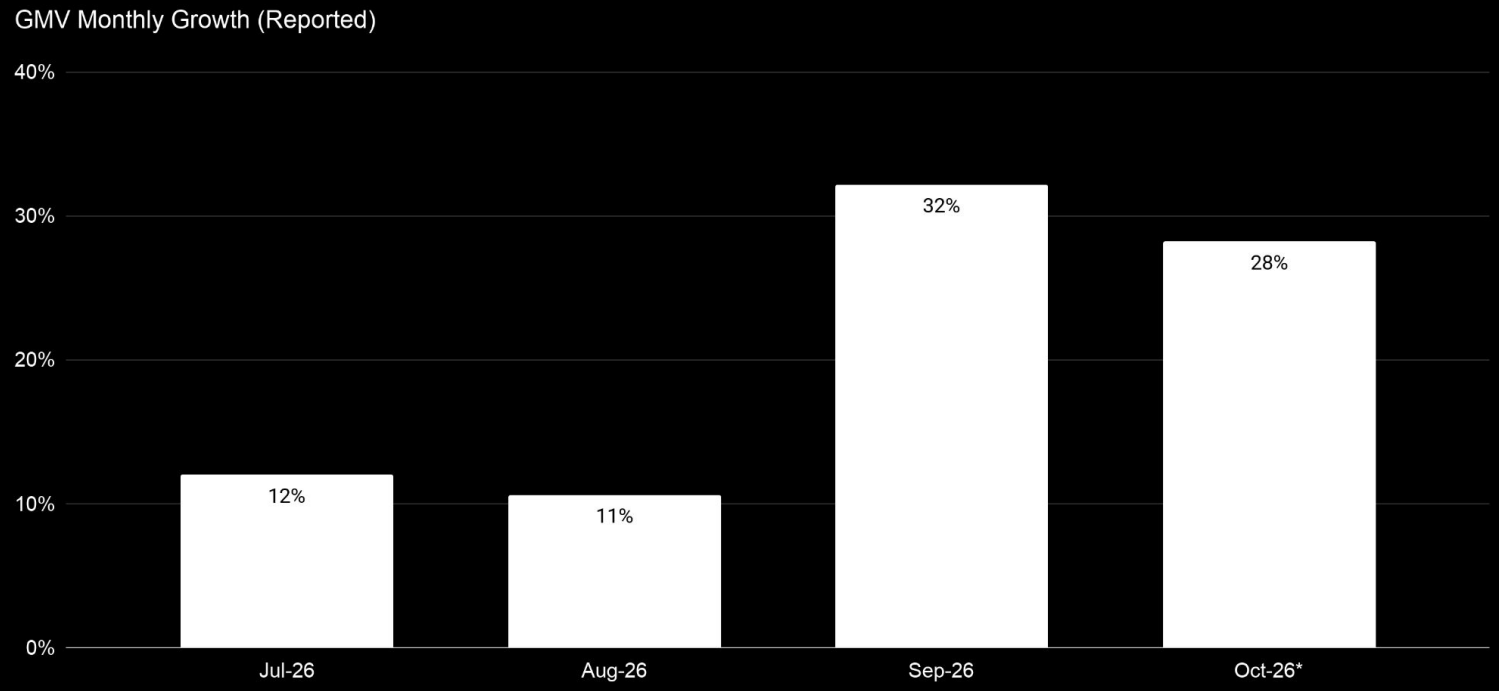
- 2.0 mSEK 1p costs
- 3.8 mSEK Brand marketing

On a comparable basis GPAM grew +1% vs LY

CDON GROUP

Sales

Weak start of the quarter with a very strong ending

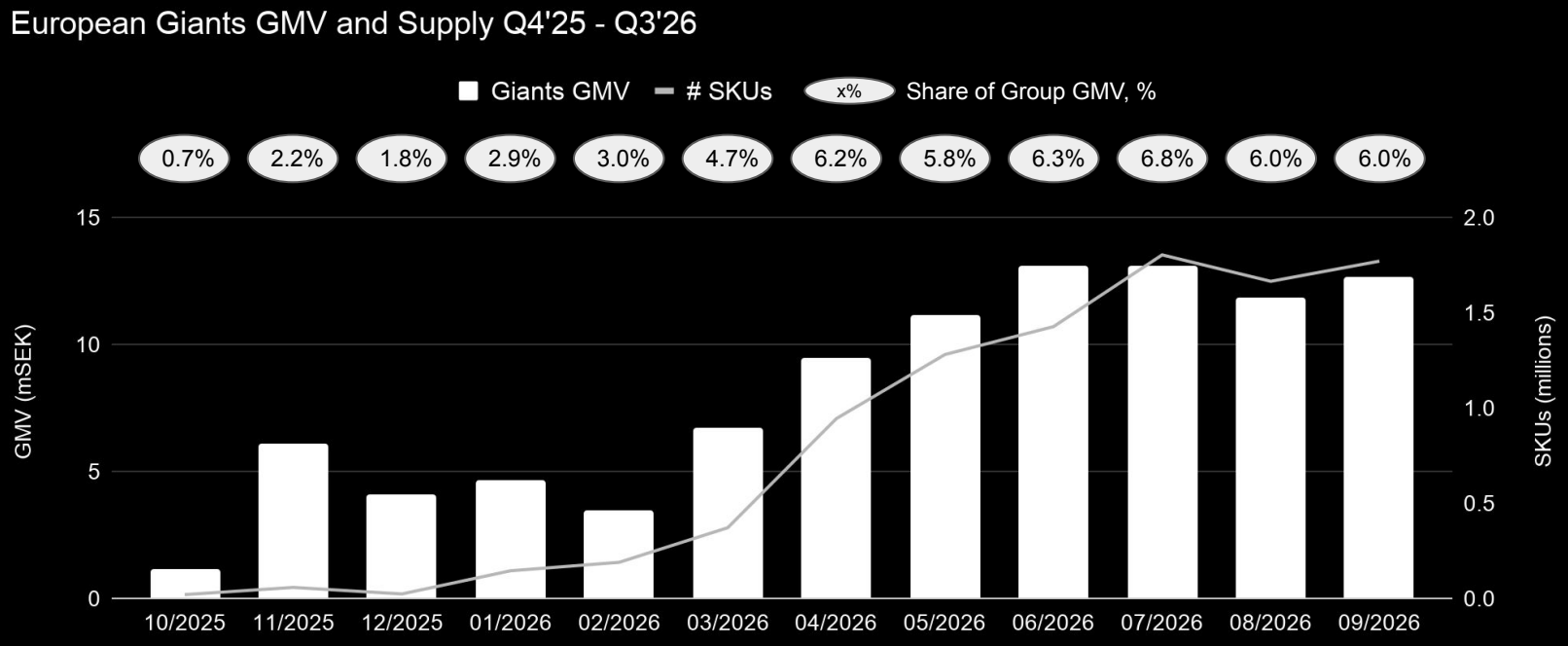


* October MTD figures are based on demand data for the period 1–20 October 2026 and are therefore not directly comparable with reported financial figures.

CDON GROUP

Our European giants continue to demonstrate their potential

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



CDON GROUP

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: 20% YTD vs 2% LY ● Fyndiq: 62% YTD vs 38% LY	**Brand consideration[1]:** ● CDON: 37% *(vs Aug '25: 42%)[2]* ● Fyndiq: 29% *(vs Aug '25: 31%)[2]*	**No external KPI** ● Product data service released ● New internal search (Google AI commerce)
Status	*Retail media is now live on both CDON and Fyndiq. Continued focus on expanding ad placements, starting with search results, and onboarding more merchants as advertisers.*	*More than 130 merchants have expanded to additional markets outside of Sweden so far this year. AI-powered search and customer chat are also now live in all markets.*	*The full brand launch went live in Sweden on 21 September, bringing a new CDON brand identity to all customer touchpoints. It is a key step toward lower acquisition costs and a larger share of direct traffic*	*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. The brand consideration measurement largely reflects the period prior to the launch of our advertising campaigns and therefore does not capture their impact.
2. Aug '25 is used as the benchmark, as this marks the start of consideration tracking.

CDON GROUP

Brand concept CDON

Expect everything (Förvänta dig allt)

- New CDON brand identity launched on 21 September, across all customer touchpoints in SE
- Outdoor in Stockholm and Gothenburg
- Online nationwide via YouTube, SoMe and programmatic display from 25 September
- 3.8 mSEK invested in Q3, of which 3.3 mSEK CDON


C D
O N
C D
O N





Financial performance



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

CDON Group	2026 Jul-Sep	2025 Jul-Sep	Δ	2025 Jan-Dec
Total gross merchandise value (GMV)	**567.5**	**481.4**	**18%**	**1,930.1**
Net sales	113.4	109.8	3%	444.0
Cost of goods sold	-10.4	-16.6	-37%	-78.4
Gross profit (GP)	**103.0**	**93.1**	**11%**	**365.6**
Take rate (%)	18.1	19.3	-1.2 p.p.	18.9
Marketing Cost	-55.9	-41.0	36%	-162.1
Gross profit after marketing (GPAM)	**47.1**	**52.2**	**-10%**	**203.4**
OPEX	-52.5	-40.7	29%	-172.9
EBITDA	**-5.4**	**11.5**	**N/A**	**30.6**
D&A	-20.7	-21.1	-2%	-85.6
EBIT	-26.1	-9.6	-172%	-55.0

Group GMV up 18% while GPAM was held back by the 1P closure and brand launch

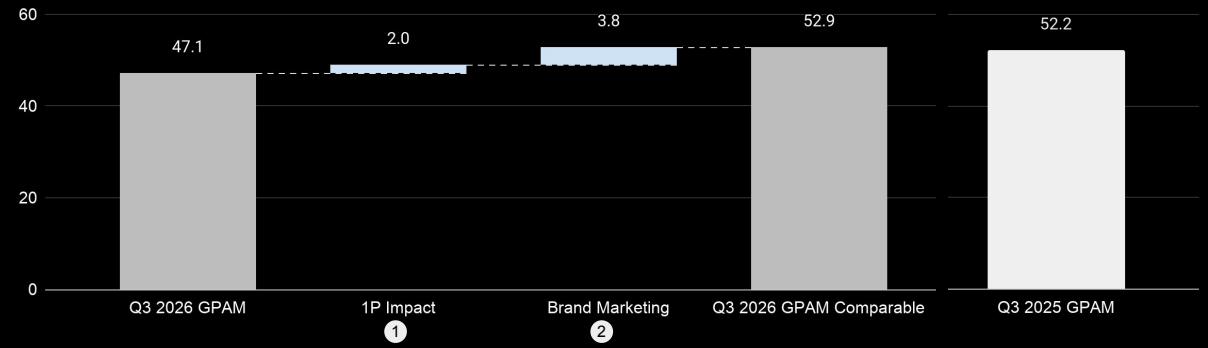
Comments

- GMV up 18% with CDON up 21% and Fyndiq up 11%
- Take rate of 18.1% vs 19.3% LY, reflecting the non-recurring 1P costs and CDON's shift toward lower-commission categories
- Marketing cost up 36% including 3.8 mSEK for brand marketing
- GPAM of 47.1 mSEK, a GPAM margin of 8.3% vs 10.8% LY. Excluding 1P costs and brand marketing GPAM grew 1%
- Adjusted EBITDA of 1.0 mSEK vs 11.5 mSEK LY, excluding 6.4 mSEK in 1P closure costs
- On the following page we provide a breakdown of items affecting comparability

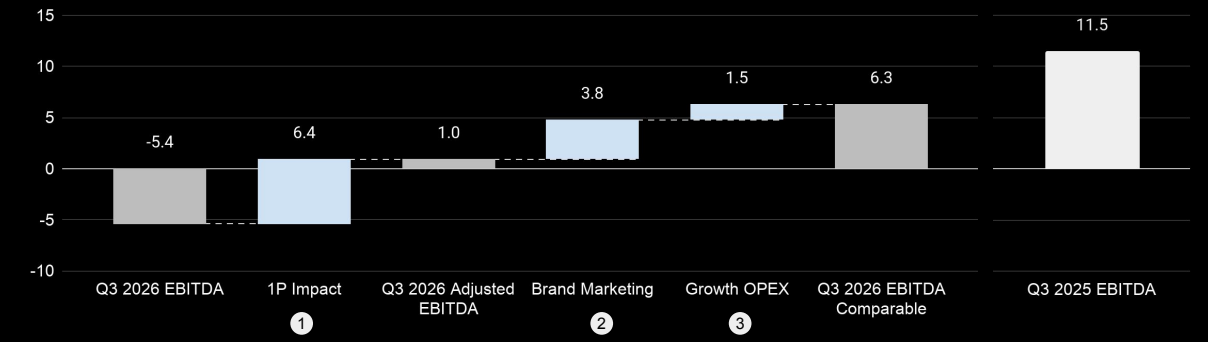
CDON GROUP

On a comparable basis GPAM grew 1% while EBITDA was lower

2026 GPAM Comparable



2026 EBITDA Comparable

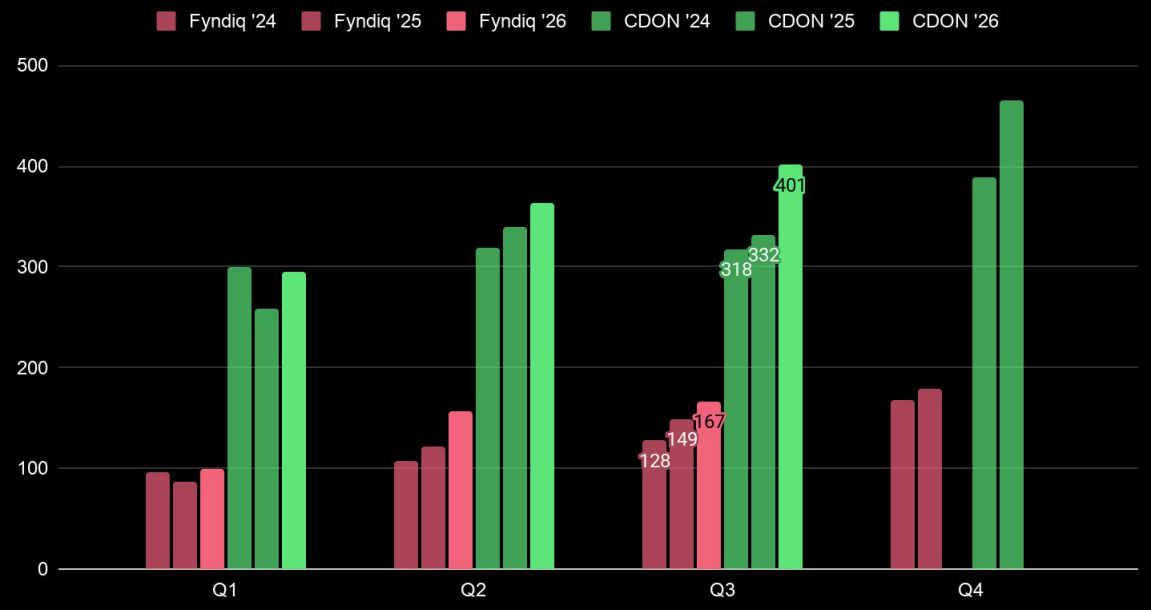


Comparable Descriptions

1. **1P impact:** Non-recurring, non-cash costs from cleaning up the remaining balances related to the closed 1P business. 2.0 mSEK in gross profit and 4.4 mSEK in OPEX, mainly currency effects and bad debt. With these final costs booked the phase-out is complete
2. **Brand marketing:** Launch of the new CDON brand campaign, live since 21 September. 3.8 mSEK in total, a combination of media and production of brand assets
3. **Growth OPEX:** Front-loaded investment in growth initiatives such as tech capacity and retail media; incurred ahead of returns

CDON GROUP

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



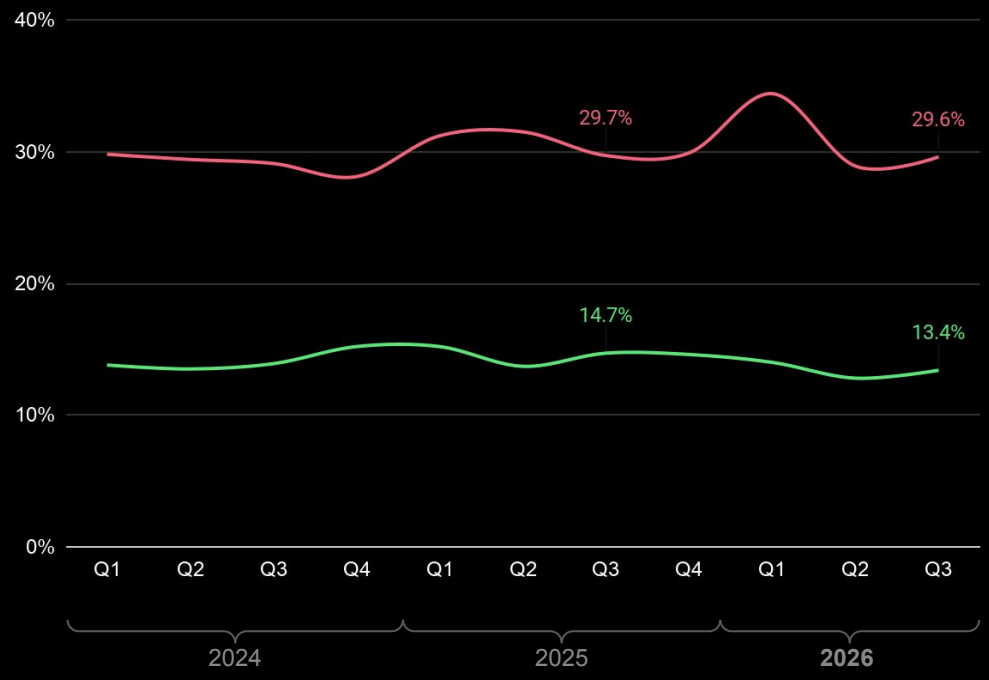
Double digit growth in both segments with CDON standing out

Comments

- CDON GMV grew 21% to 401 mSEK, driven by Home Electronics and the continued ramp-up of European giants
- Fyndiq GMV grew 11% to 167 mSEK. In July and August order volumes were held back by the EU's new €3 customs duty on low-value parcels from outside the EU, while merchants adjusted their prices
- In September a broader product feed to Google Shopping, made possible by article grouping, lifted Fyndiq GMV growth to 36%

CDON GROUP

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



Take rate (%) = Gross profit / GMV

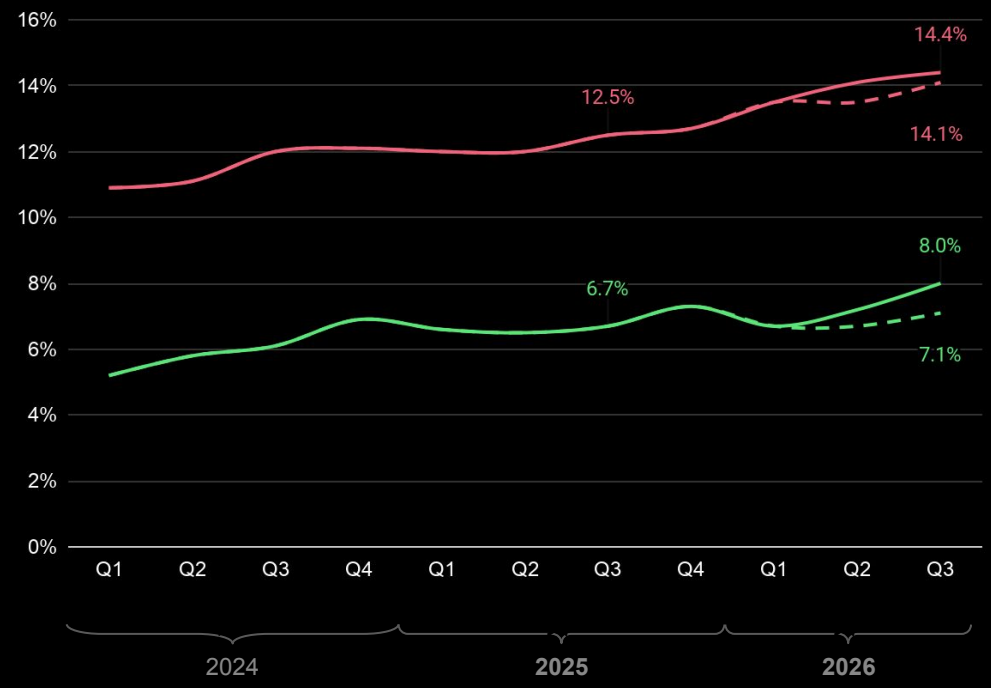
Lower CDON take rate as growth comes from lower-commission categories and European giants

Comments

- CDON take rate of 13.4% vs 14.7% LY, or 13.9% excluding the 1P costs
- The remaining decline reflects growth in lower-commission categories such as consumer electronics and mobility, and European giants that partly join on introductory terms
- Fyndiq take rate stable at 29.6% vs 29.7% LY

CDON GROUP

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



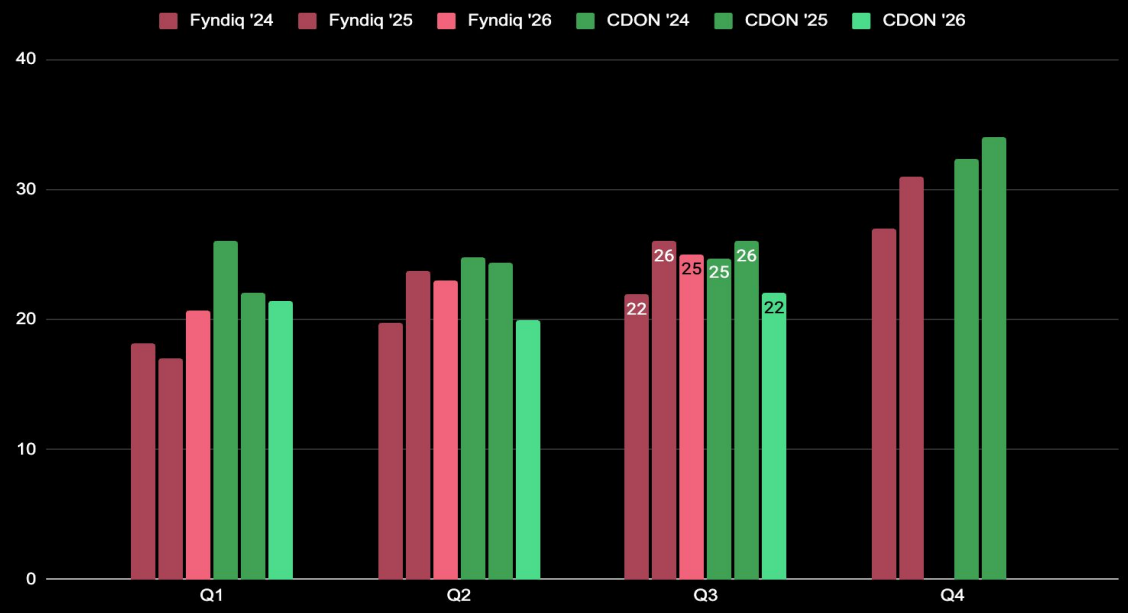
Higher reliance on paid traffic and the brand launch lifted marketing cost

Comments

- CDON marketing cost of 8.0% of GMV vs 6.7% LY. Excluding 3.3 mSEK of brand marketing it was 7.1%
- Fyndiq marketing cost of 14.4% of GMV vs 12.5% LY. Excluding 0.5 mSEK of brand marketing it was 14.1%, as the revised traffic acquisition strategy raised paid marketing in September
- Channel mix shifted further towards paid traffic, while efficiency in paid channels held up during the quarter

CDON GROUP

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



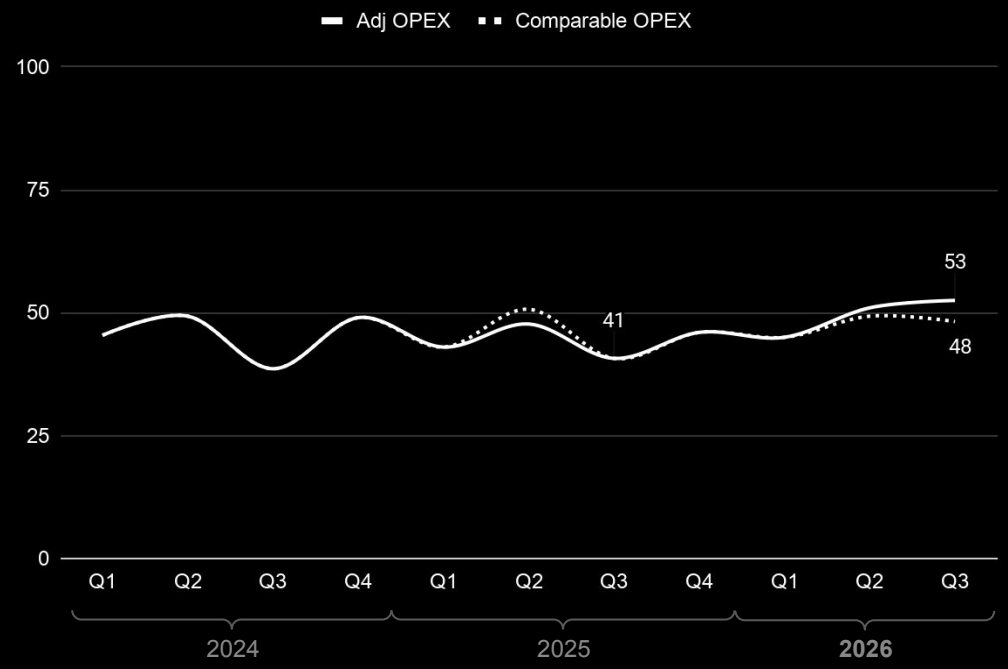
GPAM in line with last year in both segments excluding 1P costs and brand marketing

Comments

- CDON GPAM of 21.8 mSEK, down 17%, with a GPAM margin of 5.4% vs 8.0% LY. Excluding 1P costs and brand marketing GPAM was 27.1 mSEK, up 3%, at a margin of 6.8% vs 8.0% LY
- Fyndiq GPAM of 25.3 mSEK, down 2%, with a GPAM margin of 15.2% vs 17.3% LY. Excluding brand marketing GPAM was 25.8 mSEK, in line with LY, at a margin of 15.5% vs 17.3% LY

CDON GROUP

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)

Higher OPEX as we build capacity for the growth initiatives

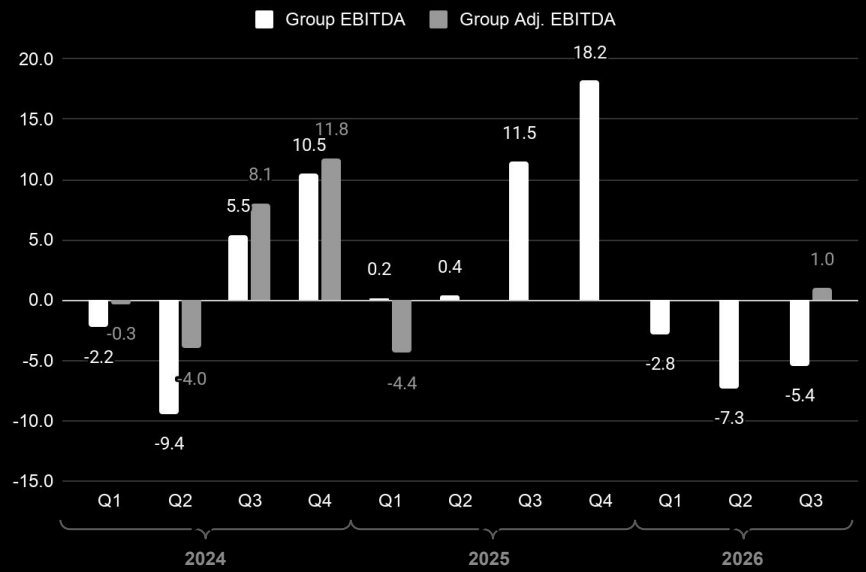
Comments

- OPEX of 53 mSEK vs 41 mSEK LY
- The increase includes 4.4 mSEK in non-recurring 1P costs and 1.5 mSEK related to growth initiatives affecting comparability
- Also OPEX included 2.0 mSEK from an incident in connection with the launch of our new AI search
- The remaining increase is driven by higher software and staff and consultancy costs, with an average of 76 (71) full-time employees

CDON GROUP

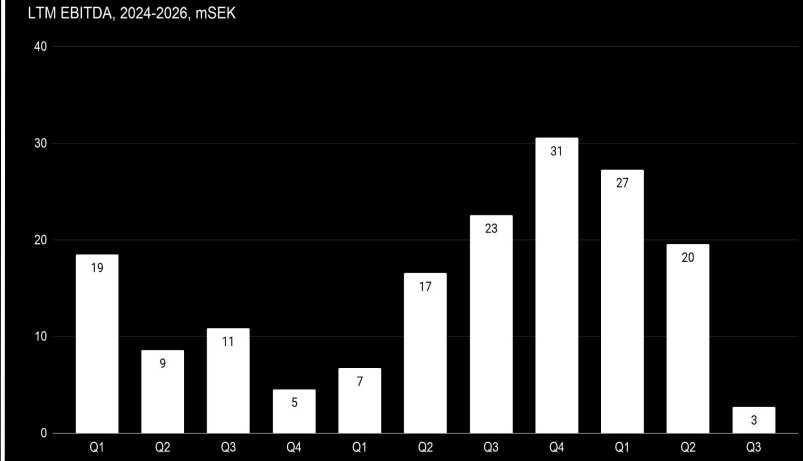
EBITDA held back by 1P closure costs and front-loaded growth investments

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



- Reported EBITDA of -5.4 mSEK vs 11.5 mSEK LY. Adjusted EBITDA of 1.0 mSEK excluding 6.4 mSEK in 1P costs, and including 5.3 mSEK for growth initiatives and 2.0 mSEK from the AI search incident

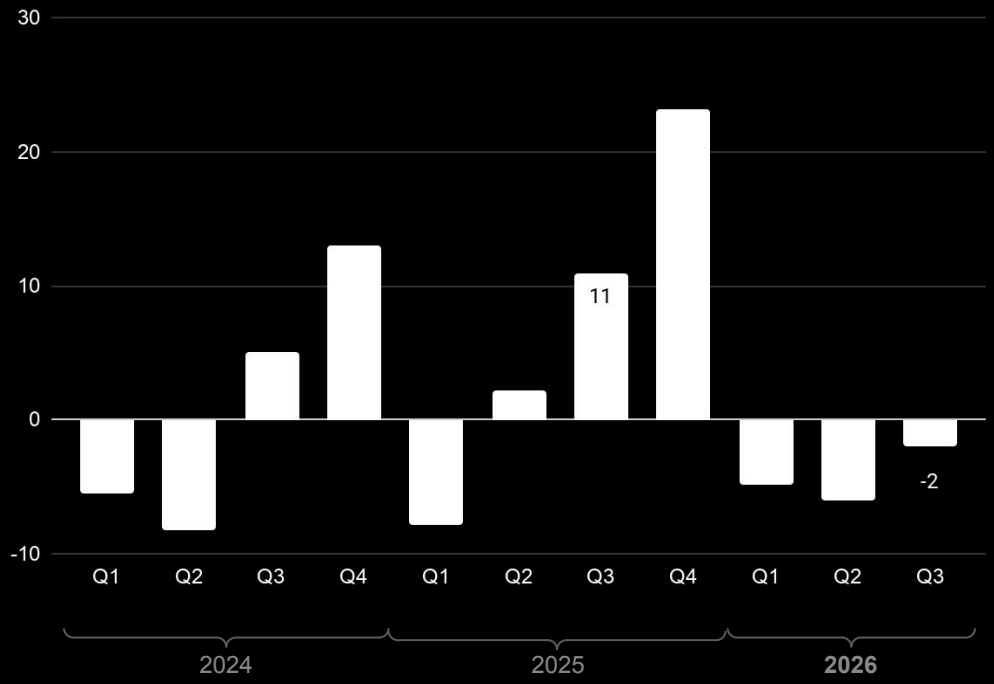
EBITDA, Group, R12, mSEK
(2024-2026)



- LTM EBITDA of 3 mSEK reflects the 1P phase-out and growth investments in 2026. We expect operating leverage to start showing towards the end of the year, and our ambition of EBITDA approaching 100 mSEK in 2027 remains unchanged

CDON GROUP

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



Lower EBITDA weighed on operating cash flow, offset by working capital

Comments

- Operating cash flow before changes in working capital of -2.3 mSEK vs 10.9 mSEK LY, mainly reflecting the lower EBITDA
- Working capital contributed 4.4 mSEK, bringing operating cash flow to 2.1 mSEK vs -23.7 mSEK LY
- Cash of 138 mSEK vs 87 mSEK LY, mainly reflecting higher merchant liabilities and strong cash flow in Q4 2025
- Merchant liabilities of 164 mSEK vs 128 mSEK LY, following higher GMV

CDON GROUP

Executive summary

Key Takeaways: One year in, our investments are working

1. Tech-driven inflection: September GMV +32%, with momentum carrying into October
2. Final 1P costs booked, leaving a clean 3P business
3. Full focus on Q4 and converting volume into profit, with operating leverage ahead, and our 2027 ambition of approaching EBITDA of 100 mSEK unchanged

CDON GROUP


Q&A


C D
O N
GROUP