Q3 2025 Earnings Call

October 23, 2025

CDON GROUP

Welcome to CDON Group's Q3 earnings call

"Happy to report another strong quarter!"

Fredrik Norberg
CEO

"Well positioned to invest for the future following improved profitability and a strengthened balance sheet"

Carl Andersson
CFO

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This is CDON Group

One of the leading Nordic marketplaces…

3 million
Active customers

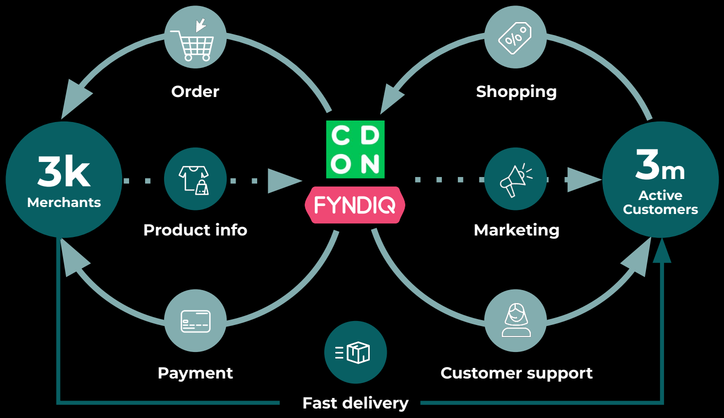
100 million
Annual visits

30 million
Number of SKUs

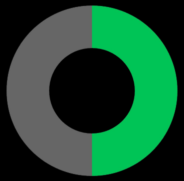
3,000
Active merchants

(As of 2024)

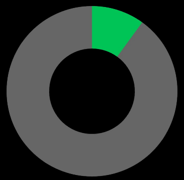
…operating an asset light, scalable business with an efficient working capital structure…



…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

Continued strong momentum

1. **Seven consecutive months of GMV growth**
   - Both the CDON and Fyndiq segments are growing
   - Five consecutive months of GPAM growth
2. **Positive effect from new European merchants yet to be realized in Q4**
   - Creating a stronger assortment for Christmas sales
3. **Secured capital injection of 45 mSEK to accelerate growth**
   - Funding four well defined growth initiatives

Continued strong uplift in GPAM, fueled by both segments

GMV

Gross merchandise value

… the attractiveness of our proposition to consumers

481 mSEK

+8% vs LY

GPAM

Gross profit after marketing

… the operational efficiency of our business

52 mSEK

+12% vs LY

EBITDA

Earnings before interest, taxes, depreciation, and amortization

… the operational efficiency of the company

+11.5 mSEK

vs

+5.5 mSEK LY

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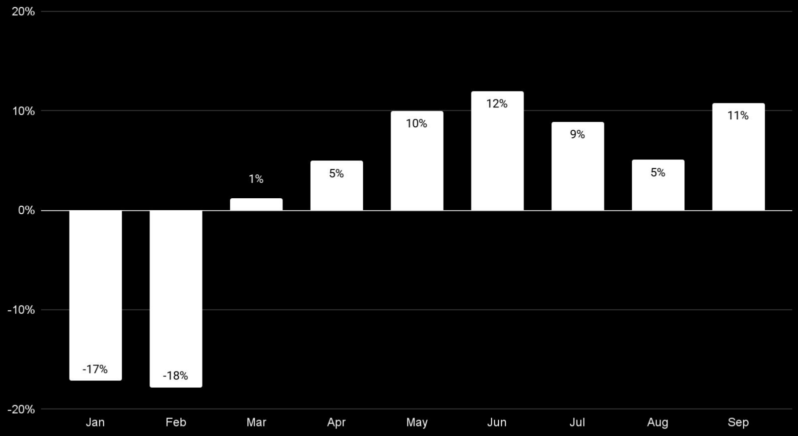
Sales

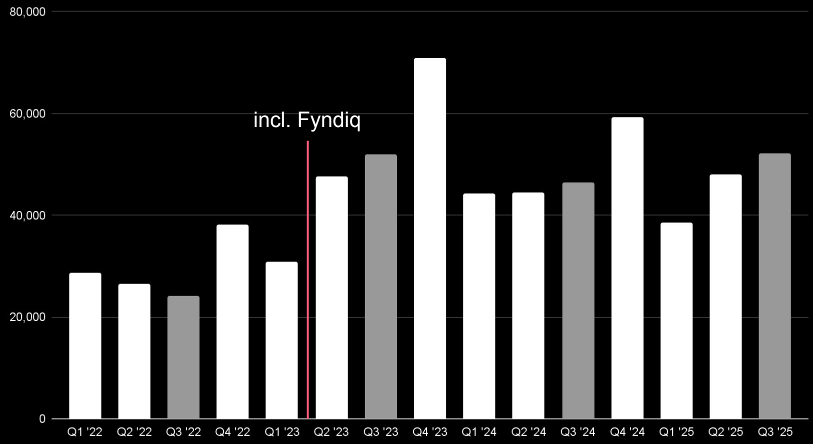
Consistent strong improvement from the weak start of the year

GMV growth CDON group Q1-Q3 2025 vs Last Year



(graph shows demand numbers, not reported)

Quarterly Gross Profit After Marketing 2022-2025 (mSEK) - Fyndiq incl. from Q2 '23



Seven consecutive months of growth since March

- Both segments, CDON and Fyndiq show solid growth
- Growth stands out in the categories Electronics for CDON and Toys for Fyndiq

Strongest Q3 GPAM in the last four years

- 12% growth versus last year
- This growth is particularly strong because it was achieved despite higher marketing costs

Leaving *Back to Basics* for *Growth & Innovation*

We will accelerate our journey to become the Nordic market leader with 4 specific growth initiatives have been identified

With the foundation secured, we are now entering Phase 2: Becoming a Market Leader. This phase is about building differentiating features, including building a world-class merchant & customer experience and embedding AI in key processes, to capture significant market share.

1

Nordic Growth Opportunities

Accelerated expansion in Denmark, Finland, and Norway through improved assortment and merchant base, and valuable customer experience improvements to unlock sizeable unmet regional demand

2

Tech Resource Boost

Expand engineering capacity with 12 resources to accelerate product innovation, capture AI-driven opportunities, and strengthen CDON's long-term competitiveness

3

Brand Marketing

Invest in long-term brand marketing to achieve a healthy marketing mix and lowering customer acquisition costs

4

Retail Media

Monetises CDON's ~100m annual visits through high-margin advertising formats, creating a scalable, recurring revenue stream in line with global marketplace leaders

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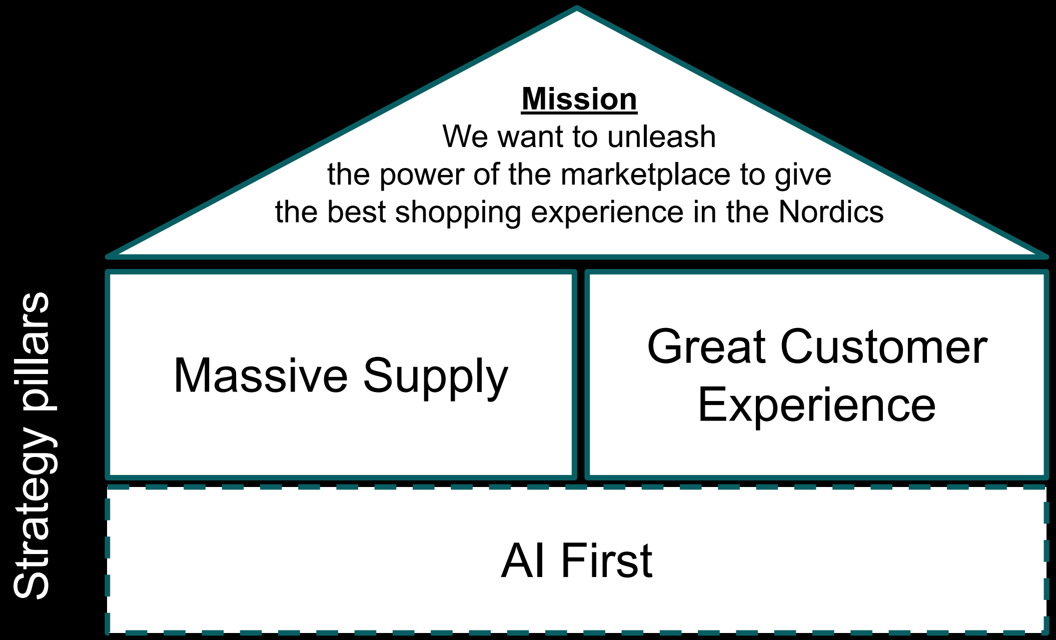
Our operations are guided by our mission, and the path to that is through our three strategy pillars



Financial performance

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Profit and Loss Highlights - As reported (2024-2025), MSEK

CDON Group	2025 Jul-Sep	2024 Jul-Sep	Δ	2024 Jan-Dec
Total gross merchandise value (GMV)	**481.4**	**445.1**	**8%**	**1,826.4**
Net sales	109.8	103.0	7%	435.2
Cost of goods sold	-16.7	-21.7	24%	-102.2
Gross profit (GP)	**93.1**	**81.3**	**15%**	**333.0**
Take rate (%)	19.3	18.3	1.0 p.p.	18.2
Marketing Cost	-41.0	-34.8	18%	-138.3
Gross profit after marketing (GPAM)	**52.2**	**46.6**	**12%**	**194.7**
OPEX	-40.7	-41.1	1%	-190.3
Share in associate´s profit/loss after tax	0.0	0.0	N/A	0.0
EBITDA	**11.5**	**5.5**	**109%**	**4.5**
D&A	-21.1	-24.5	14%	-115.8
EBIT	-9.6	-19.1	50%	-111.4

Maintained momentum leading to double-digit EBITDA

Comments

- 8% higher GMV in a strong quarter for both segments
- 7% higher net sales, as 1P business continues to decline and 3P margins improve
- GPAM increased by 12% in the quarter, following a higher take rate that offset higher marketing costs
- Significant improvement to EBITDA vs LY, as EBITDA amounted to 11.5 mSEK in the quarter

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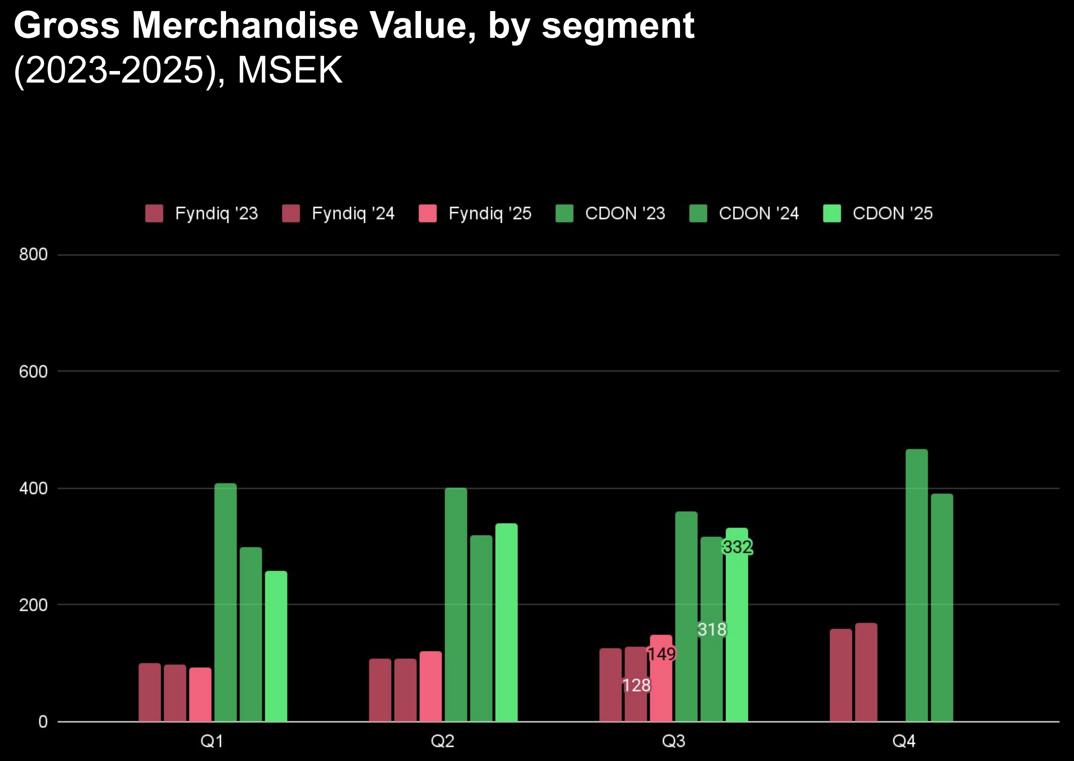
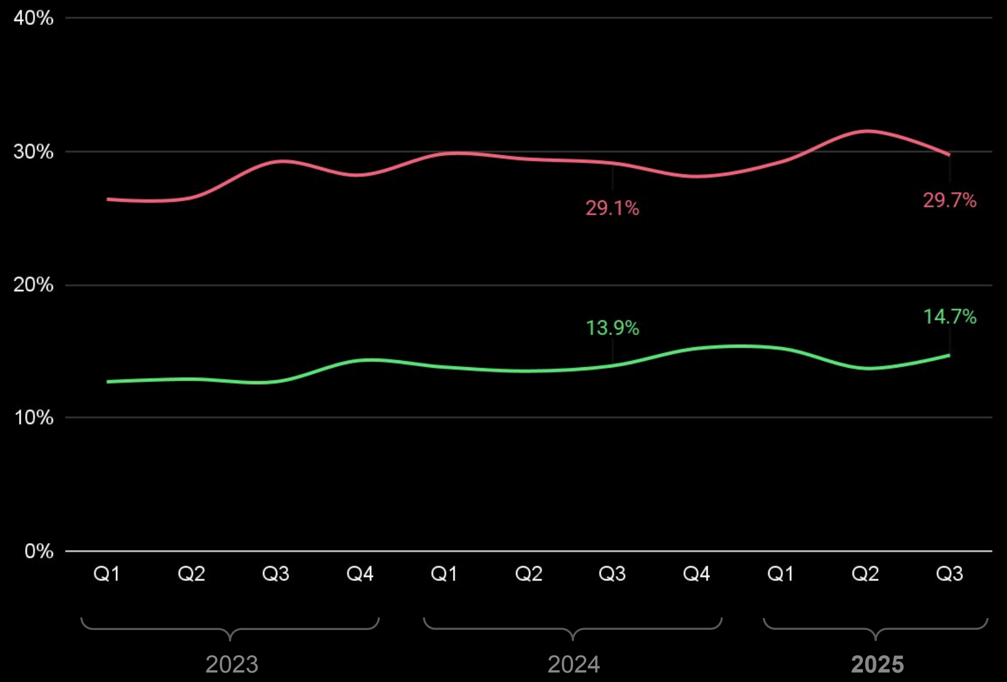


Growth across both segments following strategic focus

Comments

- Continued growth momentum for the group, with GMV almost in line with Q3 ‘23
- CDON segment GMV grew by 5% vs LY, fueled by strong performance in Home Electronics
- Another very strong quarter for Fyndiq, in particular in the Nordic markets outside of Sweden, as the segment grew by 17% vs LY

Take rate, by segment
(2023-2025), MSEK, % of GMV



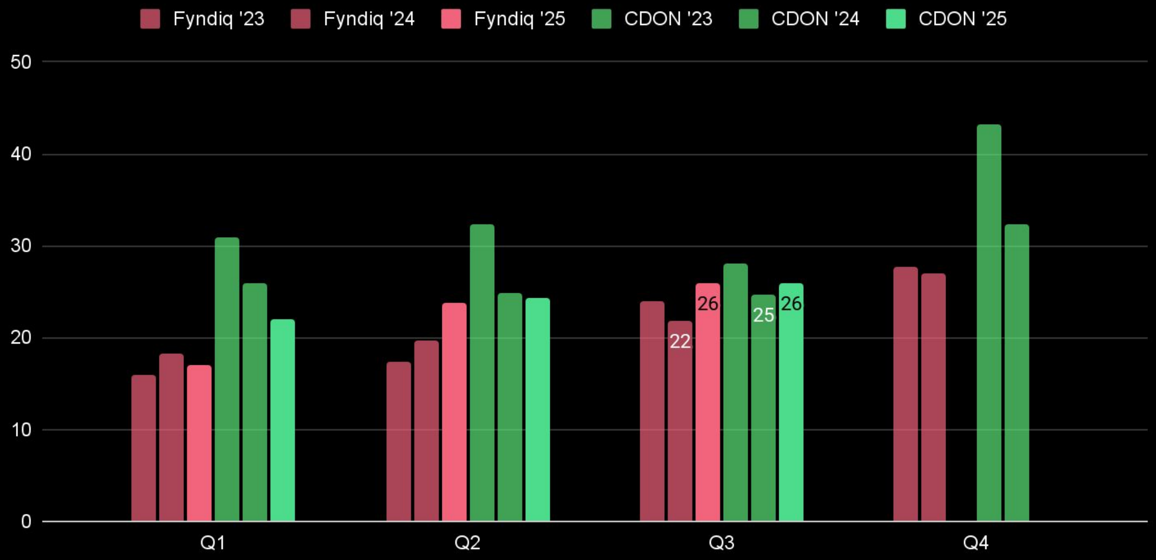
Take rate (%) = (Merchant Commission & Fees + Value-Added Services + Customer Revenues) / Gross Merchandise Value

Minor movements in take rate

Comments

- Merchants' performance fees for CDON offset a negative product mix effect. Take rate increased for the segment to 14.7%
- In a quarter without any one-off effects, take rate for Fyndiq reached 29.7%

Gross Profit After Marketing, by segment
(2023-2025), MSEK

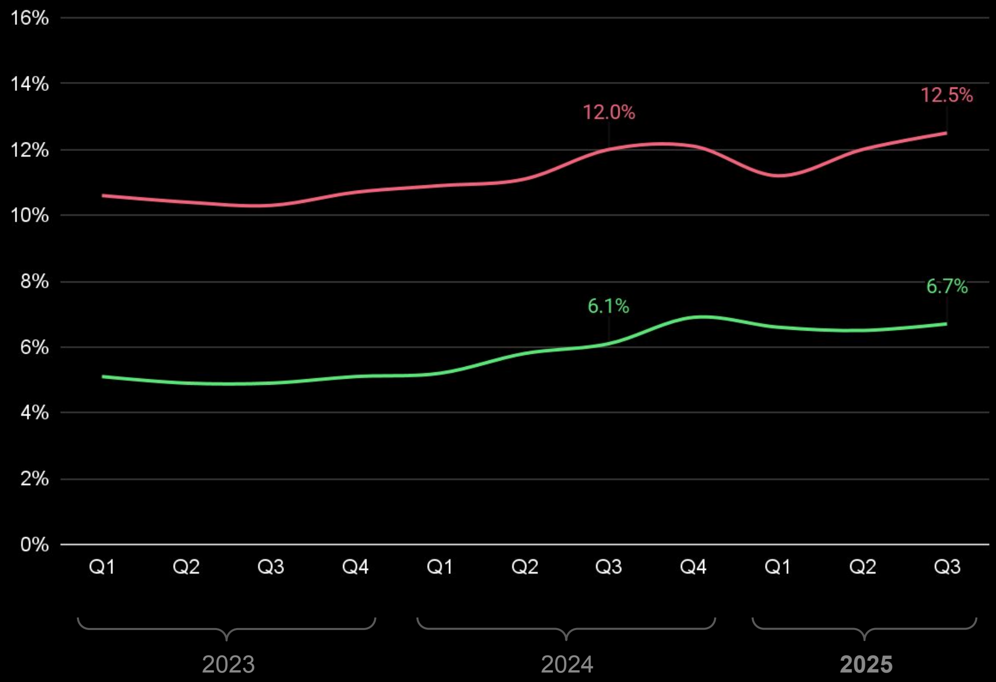


Higher GPAM than GMV growth across both segments

Comments

- CDON segment returns to GPAM growth, also out-growing GMV in the quarter. GPAM grew by 7% in the quarter
- CDON's GPAM margin increased slightly to 7.9% (7.8%) in the quarter
- GPAM increased by 18% in the quarter for Fyndiq, and now accounts for 49% of group GPAM
- Fyndiq's GPAM margin increased to 17.3% (17.1%) in the quarter

Marketing cost as % of GMV, by segment
(2023-2025), MSEK

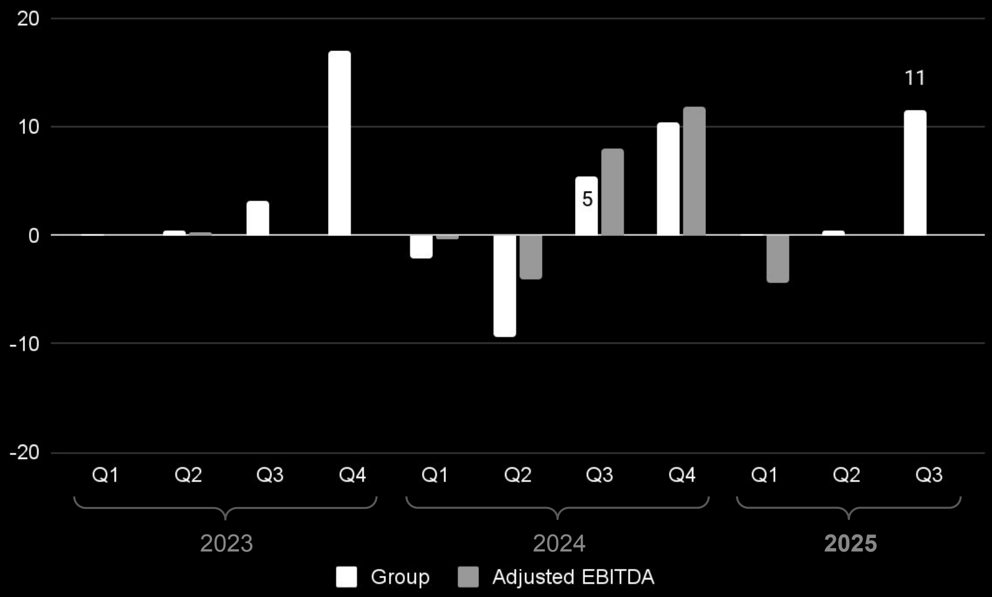


Marketing costs remain high for the Group, following further increase for Fyndiq

Comments

- Across both segments we see a continued high share of paid traffic compared to organic traffic
- Marketing cost as % of GMV increased slightly for the CDON segment vs previous quarter, but remains largely stable compared to recent quarters
- For Fyndiq segment, Marketing cost as % of GMV increased to 12.5%

EBITDA, Group
(2023-2025), MSEK



Double-digit EBITDA in a strong quarter

Comments

- Strong EBITDA in another positive quarter
- Significantly improved EBITDA of 11.5 mSEK vs 5.5 mSEK last year
- No adjustments in the quarter, compared to Q3 2024 when adjusting for ~2 mSEK of costs related to closing of the Malmö office

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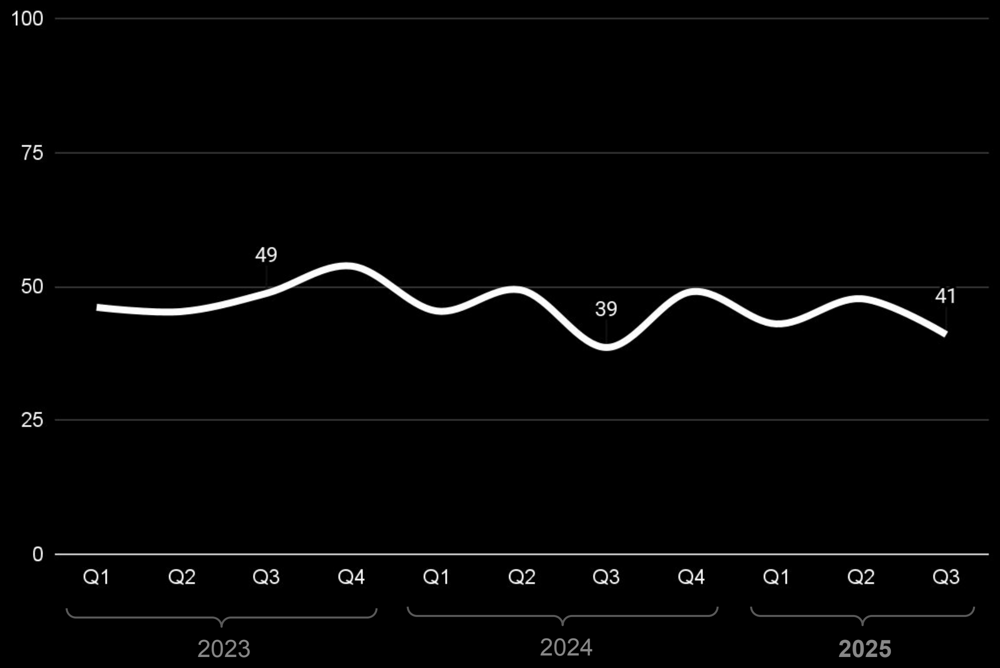
Adjusted Operational expenses, Group
(2023-2025)[1], MSEK



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

OPEX is trending lower, confirming our lower run-rate

Comments

- Slightly higher OPEX vs adj. OPEX LY. However, LY reflects an organization that was ramping up after closing of the Malmö office
- Current run-rate better reflects our long-term ambition

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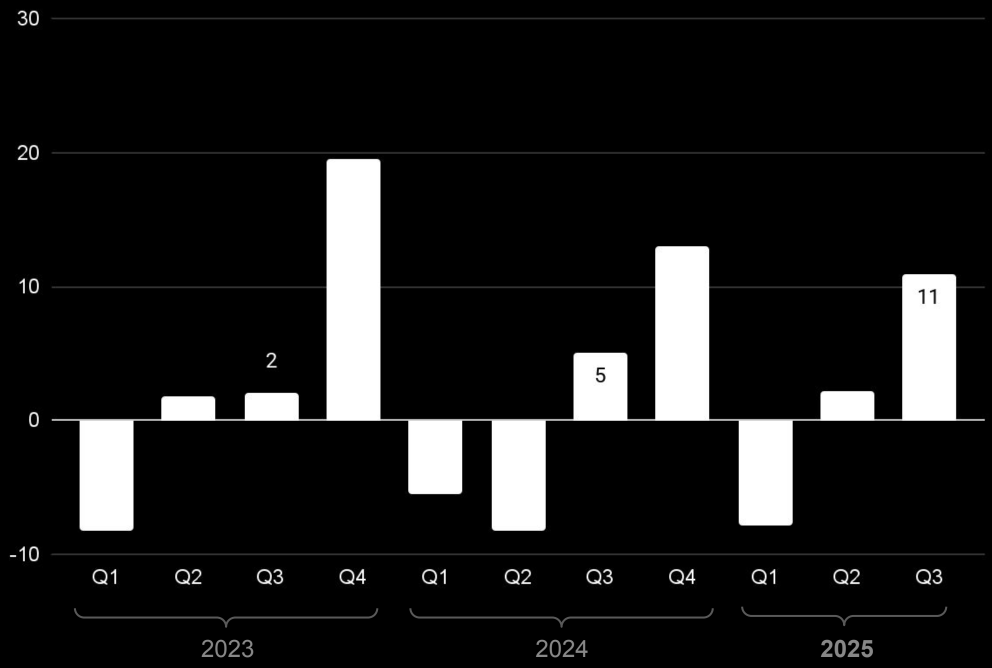
Operating Cash Flow before changes in working capital, Group
(2023-2025), MSEK



Positive operating cash flow, but significantly reduced merchant debt led to negative cash flow after changes in WC

Comments

- Positive operating cash flow before changes in working capital following the strong commercial performance
- Reduced merchant debt led to a negative operating cash flow after changes in working capital
- Significantly improved current ratio following the share issue
- Cash balance remains stable, and end of period balance was 87 mSEK

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Q&A
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