



C D
O N

Things for life

Q3 report
2025

THIRD QUARTER FOR THE GROUP

- Total Gross merchandise value (GMV) increased by 8% to SEK 481.4 (445.1) million.
- Net sales increased by 7% to SEK 109.8 (103.0) million.
- Gross margin increased by 5.9 percentage points to 84.8% (78.9%).
- Gross profit after marketing (GPAM) increased by 12% to SEK 52.2 (46.6) million.
- EBITDA amounted to SEK 11.5 (5.5) million.
- EBIT amounted to SEK -9.6 (-19.1) million.
- Adjusted for SEK 16.7 million in goodwill amortization for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK 7.0 million.
- Earnings per share amounted to SEK -0.85 (-1.79).
- Adjusted earnings per share amounted to SEK 0.62¹.

YEAR TO DATE FOR THE GROUP

- Total Gross merchandise value (GMV) increased by 1% to SEK 1,286.1 (1,268.4) million.
- Net sales decreased by 2% to SEK 290.7 (296.0) million.
- Gross margin increased by 7.5 percentage points to 84.0% (76.5%).
- Gross profit after marketing (GPAM) increased by 3% to SEK 138.8 (135.4) million.
- EBITDA amounted to SEK 12.0 (-6.1) million.
- EBIT amounted to SEK -52.7 (-79.5) million.
- Adjusted for SEK 50.0 million in goodwill amortization for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -2.7 million.
- Earnings per share amounted to SEK -4.64 (-7.49).
- Adjusted earnings per share amounted to SEK -0.24¹.

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	Δ	2025 Jan-Sep	2024 Jan-Sep	Δ
CDON Group²						
Total Gross merchandise value ³	481.4	445.1	8%	1,286.1	1,268.4	1%
Net sales	109.8	103.0	7%	290.7	296.0	-2%
Gross profit	93.1	81.3	15%	244.1	226.5	8%
Take rate (%)	19.3	18.3	1.0 pp	19.0	17.9	1.1 pp
Gross margin (%)	84.8	78.9	5.9 pp	84.0	76.5	7.5 pp
Marketing cost	-41.0	-34.8	18%	-105.3	-91.1	16%
Marketing cost as share of GMV (%)	-8.5	-7.8	-0.7 pp	-8.2	-7.2	-1.0 pp
Gross profit after marketing	52.2	46.6	12%	138.8	135.4	3%
Gross profit after marketing (%)	10.8	10.5	0.3 pp	10.8	10.7	0.1 pp
EBITDA	11.5	5.5	109%	12.0	-6.1	n/a
EBIT	-9.6	-19.1	50%	-52.7	-79.5	34%
Earnings per share, SEK	-0.85	-1.79	53%	-4.64	-7.49	38%

¹ Adjusted for amortization of goodwill for the group.

² CDON Group encompasses results from CDON AB, Fyndiq AB, other subsidiaries and shares in associated company.

³ Gross merchandise value refers to total sales of goods from third-party merchants and own sales including shipping fee, excluding returns and sales tax.

Segment Reporting

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	Δ	2025 Jan-Sep	2024 Jan-Sep	Δ
CDON Marketplace (3P)*						
Gross merchandise value	323.9	300.8	8%	901.9	878.2	3%
Net sales	55.4	48.2	15%	151.1	137.9	10%
Gross profit	49.3	44.7	10%	136.0	126.0	8%
Take rate (%)	15.2	14.9	0.3 pp	15.1	14.3	0.8 pp
Gross margin (%)	89.0	92.7	-3.7 pp	90.0	91.4	-1.4 pp
CDON Retail (1P)**						
Gross merchandise value	8.1	16.7	-51%	26.6	58.1	-54%
Net sales	8.1	16.5	-51%	26.5	57.1	-54%
Gross profit	-0.6	-0.5	20%	-1.7	2.9	-159%
Gross margin (%)	-7.4	-3.2	-4.2 pp	-6.2	5.0	-11.2 pp
CDON Segment***						
Gross merchandise value	332.0	317.5	5%	928.5	936.3	-1%
Net sales	63.5	64.7	-2%	177.6	195.0	-9%
Gross profit	48.7	44.2	10%	134.4	128.8	4%
Gross profit after marketing	26.4	24.7	7%	72.8	75.5	-4%
Take rate (%)	14.7	13.9	0.8 pp	14.5	13.8	0.7 pp
Gross margin (%)	76.7	68.2	8.5 pp	75.7	66.1	9.6 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	2025 Jul-Sep	2024 Jul-Sep	Δ	2025 Jan-Sep	2024 Jan-Sep	Δ
Fyndiq Marketplace						
Gross merchandise value	149.4	127.6	17%	357.6	332.1	8%
Net sales	46.3	38.3	21%	113.1	100.9	12%
Gross profit	44.4	37.1	20%	109.7	97.7	12%
Gross profit after marketing	25.8	21.9	18%	66.1	59.9	10%
Take rate (%)	29.7	29.1	0.6 pp	30.7	29.4	1.3 pp
Gross margin (%)	95.9	97.0	-1.1 pp	97.0	96.8	0.2 pp

Letter from the CEO

The third quarter marks a turning point for CDON. It successfully concludes a 2.5-year chapter of rebuilding our foundation, our *back-to-basics* phase. Fueled by improved business performance and a new capital injection, we will now launch into 2026 with a new exciting era of *growth and innovation*.

Solid growth and profitability

Our financial results for the third quarter demonstrate the increasing health of our business.

Group GMV grew by 8% year-over-year, a development that was accelerated by a return to double-digit growth in September, which finished at +11% versus last year.

We did not only grow our GMV, but also improved our profitability where Gross Profit After Marketing (GPAM) for the group grew by +12% in the quarter. Nevertheless, our marketing mix remains more expensive compared to the previous year, which negatively impacts our GPAM in relation to the GMV.

This improved operational performance translated directly to the bottom line, with EBITDA reaching +11.5 mSEK, more than doubling the +5.5 mSEK delivered in the same period last year.

Onboarding major European merchants: paving the way for Q4

A cornerstone of our strategy for the CDON segment is to massively increase our supply with relevant, high-quality European merchants.

In Q3, we made significant progress on this front by leveraging our new, unified merchant API. The integration process for the first wave of major European merchants is well underway. While these partnerships are still in progress and have not yet contributed to our sales figures in Q3, we are actively preparing for their commercial launch in the fourth quarter.

Investing in our future growth

To propel our growth even more, we successfully completed a directed share issue of approximately 45 mSEK in September⁴. This share issue officially

concludes the strategic review initiated in April and provides us with the capital to invest in four key growth initiatives:

1. **Nordic Expansion:** Seizing growth opportunities in the Danish, Finnish, and Norwegian markets
2. **Tech and AI acceleration:** Expanding our engineering team to accelerate platform development and integrate AI-driven improvements
3. **Brand Marketing:** Rebuilding awareness, preference, and the marketing mix for our brands across the Nordics
4. **Retail Media:** Further monetizing our significant website traffic through strategic advertising partnerships

This oversubscribed share issue is a vote of confidence from our owners and other investors, and gives us the firepower to execute on our strategic roadmap with pace and precision.

Primed for a strong finish to the year

I am very proud of what our team has accomplished this year and believe they have put us on a strong trajectory for future growth.

Our full attention is now dedicated to the important holiday season ahead. We have worked diligently to ensure we are well-prepared for Q4, with a stronger operational foundation and an improving assortment from a broader variety of merchants.

In early 2026, I am excited to turn our full focus onto our strategic priorities, which include our four key growth initiatives, as well as driving continued growth in our underlying business. But for now, we are all excited to enter the important last quarter of the year.



All the best!

Fredrik Norberg
CEO, CDON Group

⁴ Of which 7.3 mSEK pending approval at EGM on 28 October (2nd tranche)

Key Ratios, Financial Directives, and Significant Events

Performance Indicators

	2025 Jul-Sep	2024 Jul-Sep	Δ	2025 Jan-Sep	2024 Jan-Sep	Δ
CDON Group						
Active customers, last 12 months, thousands	2,803	2,767	1%	2,803	2,767	1%
Orders, thousands	1,088	1,204	-10%	2,839	3,046	-7%
Average order value, SEK ⁵	469	396	18%	481	416	16%
Selling merchants, last 12 months ⁶	2,367	2,527	-6%	2,367	2,527	-6%
Purchase frequency ⁷	1.2	1.2	0.0	1.2	1.5	-0.3
Sweden's share of GMV (%)	72.1	69.2	2.9 pp	71.3	72.0	-0.7 pp

Visits and conversion rate have been removed from the list of performance indicators due to inherent inaccuracies in the visits data, and consequently in the conversion rate. The recent increase in bot and AI-training traffic has distorted the number of recorded visits without impacting the underlying operational performance. In addition, "Other countries' share of GMV" has been removed from the list, as it merely represents all GMV outside Sweden and does not provide additional analytical value.

Financial Directives

- CDON Group's marketplace business shall continuously gain market share⁸ 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 Q3 2025

- On 18 September, CDON announced that it intends to carry out a directed share issue of approximately SEK 40 million, marking the end of the strategic review (announced by the Board of Directors of CDON on 24 April) and presented a financial update for the first two months of Q3 2025.
- On 18 September, CDON announced that it has completed a directed share issue of approximately SEK 45 million at spot price⁹.

Significant Events after Q3 2025

- Notice of Extraordinary General Meeting in CDON AB on 28 October (related to the proposed directed issue of ordinary shares). The notice was published 2 October.
- The Nomination Committee ahead of CDON's Annual General Meeting 2026 was appointed, press release 14 October.

⁵ Previously called Average shopping basket

⁶ Total number of merchants with sales during the past 12 months at the end of the period.

⁷ Purchase Frequency is calculated as orders divided by unique customers in a certain period.

⁸ 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. (Source for the Nordic e-commerce market data: E-commerce in Europe, Postnord 2021).

⁹ As of 30 September 2025, equity has increased by SEK 34.4 million (1st tranche) compared to the end of Q2 2025, while an additional SEK 7.3 million is pending approval at the Extraordinary General Meeting on 28 October (2nd tranche).

Comments on Financial Performance for CDON Group

Continued Positive Development In Q3, Leveraging Momentum Generated Earlier In The Year

Total GMV increased by 8% compared to the same quarter last year, reflecting continued momentum across both business segments.

In the CDON segment, growth was fueled by strong performance in the core category Home Electronics helped by a tailwind from stronger Swedish e-commerce performance. The Fyndiq segment delivered robust double-digit GMV growth, primarily fueled by strong performance in the other Nordic markets.

During the period AOV has increased by 18% while number of orders has decreased by 10%, compared to last year. This is a result of selling more expensive items, which typically reduces the number of orders as we optimize marketing on the absolute level of GPAM. Such shift is also desired from a brand positioning perspective.

Total net sales increased by 7% for the quarter, driven by strong commercial 3P performance and a further reduction in 1P volume in the CDON segment.

Improved Gross Margin Following Higher Take Rate In The Quarter

The gross margin increased by 5.9 percentage points to 84.8% (78.9%) during the quarter. The continued increase in gross margin reflects a higher percentage of marketplace (3P) GMV in relation to the total GMV, which has a significantly higher gross margin than CDON retail (1P).

In addition, Group take rate rose to 19.3% (18.3%), an improvement of 1.0 percentage points compared to last year. The increase was driven by higher merchants' performance fees across both segments and higher financial commissions from our payment service provider.

Higher Marketing Spend But Improved Gross Profit After Marketing Margin

Marketing costs amounted to SEK 41.0 (34.8) million for the quarter, equaling 8.5% (7.8%) of GMV. This represents an increase of 0.7 percentage points compared to the same period last year, and of similar proportion across both segments. Reducing dependency on paid channels remains a strategic priority.

GPAM for the Group in the quarter amounted to SEK 52.2 (46.6) million, resulting in a GPAM margin of 10.8% (10.5%).

Controlled Operating Expenses In A Seasonally Low Quarter

Total expenses amounted to SEK -102.8 (-100.4) million for the quarter.

Operating expenses, excluding marketing costs and depreciation and amortization, amounted to SEK 40.7 (41.1) million for the quarter. The decrease in Operating expenses in relation to the same period last year is attributed to reduced consultancy spend and lower software cost following the platform migration. At the same time, personnel costs are higher in 2025 compared to 2024, reflecting an increase in the number of employees.

Strong Commercial Performance and Margin Improvement Led to Double Digit EBITDA

EBITDA amounted to SEK 11.5 (5.5) million for the quarter, an improvement of SEK 6.0 million compared to the same period last year. Strong commercial performance, improving GPAM margin and lower operating expenses contributed to the improved result.

EBIT amounted to SEK -9.6 (-19.1) million for the quarter. Adjusted for goodwill amortization related to the acquisition of Fyndiq, EBIT amounted to SEK 7.0 million.

Loss before tax amounted to SEK -9.6 (-19.1) million for the quarter.

Loss after tax per share amounted to SEK -0.85 (-1.79) for the quarter. Adjusted for goodwill amortization related to the acquisition of Fyndiq, profit after tax per share amounted to SEK 0.62 for the quarter.

Cash Flow and Financial Position for CDON Group

Cash flow for the period amounted to SEK 5.4 (-13.4) million.

Cash flow from operations, before changes in working capital, amounted to SEK 10.9 (5.0) million for the quarter.

After changes in working capital, cash flow from operations amounted to SEK -23.7 (-8.5) million for the quarter. The decrease in cash flow during the period reflects a reduced debt related to merchants.

Cash flow from investing activities amounted to SEK -6.1 (-4.9) million. Cash flow from financing activities amounted to SEK 35.2 (0.0) million.

Total assets amounted to SEK 745.0 (807.2) million and equity amounted to SEK 558.3 (606.4) 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 loss made during the quarter which is largely due to the amortization of goodwill.

The Group's cash balance was SEK 19.6 million higher in comparison to last year and amounted to SEK 87.2 (67.6) million. As of 30 September 2025, current liabilities amount to SEK 186.0 (191.8) million, of which 128.2 (124.2) are related to merchants. Current assets amount to SEK 160.7 (135.3) million.

Employees for CDON Group

During the third quarter, CDON Group had an average of 71 (62) full-time employees (measured as an average number for the quarter).

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 30 September 2025, CDON had 11,353,363 issued shares. 11,142,917 were ordinary shares and 210,446 were class C shares. The share capital amounts to SEK 11,374,837.16.

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 2024.

Related Party Transactions

CDON AB and Fyndiq AB have invoiced each other for internal costs during the third quarter of 2025.

Financial Calendar 2025/2026

- Disclosure of Q4 & FY 2025 financial report on 13 February 2026
- Disclosure of Annual report 2025 on 10 April 2026
- Disclosure of Q1 2026 financial report on 24 April 2026
- Annual General Meeting of CDON's shareholders 2026 (AGM 2026) on 18 May 2026

Nomination Committee ahead of CDON's AGM 2026

CDON's Nomination Committee (Sw. valberedningen) ahead of the Annual General Meeting 2026 (AGM 2026) was appointed in accordance with the current instructions for the Nomination Committee (adopted by the Annual General Meeting 2021).

The Nomination Committee consists of Jonathan Buba, appointed by Nantahala Capital, David Kanen, appointed by Kanen Wealth Management, and Victor Mellgren, appointed by Rite Ventures. The members of the Nomination Committee elected Jonathan Buba as the Chair of the Nomination Committee at the Committee's first meeting.

CDON's AGM 2026 is planned to be held on 18 May 2026 in Stockholm.

Board Attestation

The Board of Directors and Chief Executive Officer declare that the interim report provides a true and fair view of the Group's and parent company's operations, financial position and performance, and describes the significant risks and uncertainties facing the Group and the parent company.

Christoffer Norman
Chairman of the Board

Alexander Bricca

Bradley Hathaway

Felix Erhardt

Houman Akhavan

Mikaela Willman

Fredrik Norberg
Chief Executive Officer

Stockholm, 23 October 2025

Audit

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for CDON AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The Board of Directors and the Managing Director are responsible for preparing and presenting this interim report in accordance with the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group and for the parent company in accordance with the Swedish Annual Accounts Act.

Malmö, 23 October 2025

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant
Auditor in charge

Patrik Larsson
Authorized Public Accountant

Conference Call

CDON Group invites the press, investors and analysts to a webcast where CDON Group's interim report for the third quarter of 2025 will be presented. After the presentation, there will be an opportunity to submit written questions. The presentation will be held in English on 23 October 2025, at 14:00 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/GkGzwWGoD0PRj2mLnkeWHw>

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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Carl Andersson, CFO

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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 13:00 CEST on 23 October 2025.

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 complementing 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	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	109.8	103.0	290.7	296.0	435.2
Cost of goods sold	-16.6	-21.7	-46.6	-69.4	-102.2
Gross profit	93.1	81.3	244.1	226.5	333.0
Selling expenses	-52.9	-51.5	-136.1	-142.8	-201.4
Administrative expenses ¹⁰	-49.7	-51.9	-162.2	-166.6	-246.1
Other operating income/expenses, net	-0.2	3.0	1.5	3.4	3.1
Operating profit/loss	-9.6	-19.1	-52.7	-79.5	-111.4
Net financial items	0.0	-0.1	-0.2	-1.0	-0.3
Profit/loss after financial items	-9.6	-19.2	-52.9	-80.5	-111.7
Profit/loss before tax	-9.6	-19.2	-52.9	-80.5	-111.7
Income tax	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	0.8
Profit/loss for the period	-9.6	-19.2	-52.9	-80.5	-110.9
Attributable to:					
Parent company's shareholders	-9.6	-19.2	-52.9	-80.5	-110.9
Result for the period	-9.6	-19.2	-52.9	-80.5	-110.9

¹⁰ Administrative expenses for the third quarter 2025 include SEK -16.7 million of amortization of goodwill.

Condensed Balance Sheet – Group

Amounts in SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS			
Non-current assets			
Intangible assets	553.0	641.0	601.1
Property, plant and equipment	0.4	0.7	0.6
Financial assets	31.0	30.2	30.9
Total non-current assets	584.3	671.9	632.6
Current assets			
Inventory	7.5	6.7	9.1
Other current assets	65.9	61.1	78.0
Cash and cash equivalents	87.2	67.6	144.9
Total current assets	160.7	135.3	232.0
TOTAL ASSETS	745.0	807.2	864.7
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	558.3	606.4	576.0
Total equity	558.3	606.4	576.0
Provisions	0.4	1.7	1.1
Total provisions	0.4	1.7	1.1
Other long-term liabilities	0.3	7.3	0.3
Total long-term liabilities	0.3	7.3	0.3
Other current liabilities	186.0	191.8	287.2
<i>Of which current liabilities related to merchants</i>	<i>128.2</i>	<i>124.2</i>	<i>197.6</i>
Total current liabilities	186.0	191.8	287.2
TOTAL EQUITY AND LIABILITIES	745.0	807.2	864.7

Changes in Equity - Group

Amounts in SEK million	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Equity at beginning of year	576.0	687.1	687.1
Equity rights issue	37.7	0.0	0.0
Cost of equity rights issue	-3.3	0.0	0.0
Option value	0.8	0.0	0.0
Profit/loss for the year	-52.9	-80.5	-110.9
Share based compensation	0	-0.3	-0.3
Acquisition of non-controlling interests	0.0	0.0	0.0
Equity attributable to the parent company's shareholders	558.3	606.4	576.0
Non-controlling interests	0.0	0.0	0.0
Equity at period-end	558.3	606.4	576.0

Condensed Cash Flow Statement - Group

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating activities					
Operating profit/loss (EBIT)	-9.6	-19.1	-52.7	-79.5	-111.4
Adjustment for non-cash items	21.1	24.7	59.8	72.2	115.4
Income tax paid	-0.6	-0.6	-1.9	-1.5	0.4
Cash flow from operating activities before changes in working capital	10.9	5.0	5.2	-8.8	4.4
Increase (-)/decrease (+) in inventories	0.3	2.2	1.9	3.2	0.6
Increase (-)/decrease (+) in operating receivables	-18.6	-13.7	16.4	6.0	-12.9
Increase (+)/decrease (-) in operating liabilities	-16.3	-2.0	-100.0	-65.0	23.1
Cash flow from operating activities	-23.7	-8.5	-76.6	-64.5	15.2
Investing activities					
Acquisitions of property, plant and equipment	0.0	-0.1	0.0	-0.2	-0.2
Acquisitions of intangible assets	-6.1	-4.9	-16.4	-21.5	-23.8
Cash flow from investing activities	-6.1	-4.9	-16.4	-21.6	-24.0
Financing activities					
Share rights issue	33.8	0.0	33.8	0.0	0.0
Proceeds from issue of warrants	0.8	0.0	0.8	0.0	0.0
Increase of share capital	0.6	0.0	0.6	0.0	0.0
Cash flow from financing activities	35.2	0.0	35.2	0.0	0.0
Cash flow for the period	5.4	-13.4	-57.7	-86.2	-8.8
Cash and cash equivalents at the beginning of period	81.8	81.0	144.9	153.8	153.8
Exchange rate differences in cash and cash equivalents	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of period	87.2	67.6	87.2	67.6	144.9

Condensed Income Statement - Parent

Amounts in SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net sales	63.5	64.7	177.6	195.0	285.8
Cost of goods sold	-14.8	-20.6	-43.2	-66.2	-97.9
Gross profit	48.7	44.2	134.4	128.8	187.9
Selling expenses	-30.2	-29.9	-78.6	-87.7	-121.0
Administrative expenses	-18.5	-23.5	-67.2	-71.9	-109.6
Other operating income/expenses, net	0.2	3.3	-1.0	3.5	3.2
Operating profit/loss	0.1	-5.9	-12.4	-27.3	-39.5
Net financial items	0.0	-0.1	-0.1	-0.9	-0.8
Profit/loss after financial items	0.2	-6.1	-12.5	-28.2	-40.4
Profit/loss before tax	0.2	-6.1	-12.5	-28.2	-40.4
Income tax	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	0.2	-6.1	-12.5	-28.2	-40.4

Condensed Balance Sheet - Parent

Amounts in SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS			
Non-current assets			
Intangible assets	43.0	54.6	33.9
Property, plant and equipment	0.2	0.4	0.4
Financial assets	725.4	725.3	725.3
Total non-current assets	768.6	780.4	759.6
Current assets			
Inventory	7.5	6.7	9.1
Other current assets	36.4	30.3	49.7
Cash and cash equivalents	38.3	1.4	47.7
Total current assets	82.2	38.3	106.5
TOTAL ASSETS	850.8	818.7	866.1
EQUITY AND LIABILITIES			
Equity	712.7	702.2	690.0
Total equity	712.7	702.2	690.0
Provisions	0.4	1.7	1.1
Total provisions	0.4	1.7	1.1
Other long-term liabilities	0.0	6.9	0.1
Total long-term liabilities	0.0	6.9	0.1
Other current liabilities	137.8	107.9	174.9
<i>Of which current liabilities related to merchants</i>	<i>65.2</i>	<i>64.5</i>	<i>114.5</i>
Total current liabilities	137.8	107.9	174.9
TOTAL EQUITY AND LIABILITIES	850.8	818.7	866.1

Information of Number of Shares

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Shares outstanding at the end of period	11,353,363	10,751,313	11,353,363	10,751,313
Shares outstanding at the end of period after dilution	11,353,363	10,751,313	11,353,363	10,751,313
Average number of shares before dilution	10,751,313	10,751,313	10,762,340	10,751,313
Average number of shares after dilution	10,784,033	10,751,313	10,762,340	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	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Amounts in SEK million					
Total gross merchandise value	332.0	317.5	928.5	936.3	1,325.7
Gross profit after marketing	26.4	24.7	72.8	75.5	107.8
EBITDA	2.5	-1.3	-4.9	-12.2	-1.6
Net sales	63.5	64.7	177.6	195.0	285.8
Cost of goods sold	-14.8	-20.6	-43.2	-66.2	-97.9
Gross profit	48.7	44.2	134.4	128.8	187.9
Selling expenses	-30.2	-29.9	-78.6	-87.7	-121.0
Administrative expenses	-18.5	-24.0	-67.2	-72.4	-110.3
Other operating income/expenses, net	0.2	3.3	-1.0	3.5	3.2
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	0.1	-6.4	-12.4	-27.8	-40.3
Net financial items	0.0	-0.1	-0.1	-0.9	-0.8
Profit/loss after financial items	0.2	-6.6	-12.5	-28.7	-41.1
Profit/loss before tax	0.2	-6.6	-12.5	-28.7	-41.1
Income tax	0.0	0.0	0.0	0.0	0.0
Profit/loss for the period	0.2	-6.6	-12.5	-28.7	-41.1
Attributable to:					
Parent company's shareholders	0.2	-6.6	-12.5	-28.7	-41.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	0.2	-6.6	-12.5	-28.7	-41.1

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	2025	2024	2025	2024	2024
Amounts in SEK million	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Total gross merchandise value	149.4	127.6	357.6	332.1	500.7
Gross profit after marketing	25.8	21.9	66.1	59.9	86.9
EBITDA	9.0	6.7	17.3	6.1	6.0
Net sales	46.3	38.3	113.1	100.9	149.3
Cost of goods sold	-1.8	-1.1	-3.4	-3.2	-4.2
Gross profit	44.4	37.1	109.7	97.7	145.1
Selling expenses	-22.7	-21.6	-57.6	-55.1	-80.4
Administrative expenses	-14.4	-11.2	-44.6	-44.2	-69.1
Other operating income/expenses, net	-0.3	-0.3	2.5	-0.1	-0.0
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	6.9	4.0	10.0	-1.7	-4.4
Net financial items	0.0	0.0	0.0	-0.1	0.5
Profit/loss after financial items	6.9	4.0	10.0	-1.8	-3.9
Profit/loss before tax	6.9	4.0	10.0	-1.8	-3.9
Income tax	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	0.8
Profit/loss for the period	6.9	4.0	10.0	-1.8	-3.1
Attributable to:					
Parent company's shareholders	6.9	4.0	10.0	-1.8	-3.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	6.9	4.0	10.0	-1.8	-3.1

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.