



Q4 2025 Earnings Call

February 13, 2026



GROUP

Welcome to CDON Group's Q4 earnings call



Fredrik Norberg
CEO

*“Solid year with a
strong momentum”*



Carl Andersson
CFO

*“Significantly improved
performance and clear
focus for next year”*

This is CDON Group



One of the leading
Nordic marketplaces...

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

...in a highly attractive market
with large potential

3 million

Active customers

100 million

Annual visits

30 million

Number of SKUs

3,000

Active merchants



+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* ”



Executive summary

Growth and increased profit

- 1. Solid full year GMV growth, despite the weak start, with a strong ending**
 - +15% GMV growth in Q4
 - +9% GMV growth of 2025
- 2. Strong profitability improvement**
 - Full year EBITDA growth of 26 mSEK to 31 mSEK
- 3. The growth initiatives have started the year according to plan**
 - Which will be updated in coming reports

Continued acceleration in Q4

Q4



GMV

Gross Merchandise Value

... the attractiveness of our proposition to consumers

644 mSEK

+15% vs LY

Q4



GPAM

Gross Profit After Marketing

... the operational efficiency of our business

65 mSEK

+9% vs LY

Q4



EBITDA

Earnings before Interest, Taxes, Depreciation, and Amortization

... the operational efficiency of the company

+18 mSEK

+8 mSEK vs LY

Continued strong uplift in GPAM, fueled by both segments

2025



GMV

Gross Merchandise Value

... the attractiveness of our proposition to consumers

1 930 mSEK

+6% vs LY

2025



GPAM

Gross Profit After Marketing

... the operational efficiency of our business

203 mSEK

+4% vs LY

2025



EBITDA

Earnings before Interest, Taxes, Depreciation, and Amortization

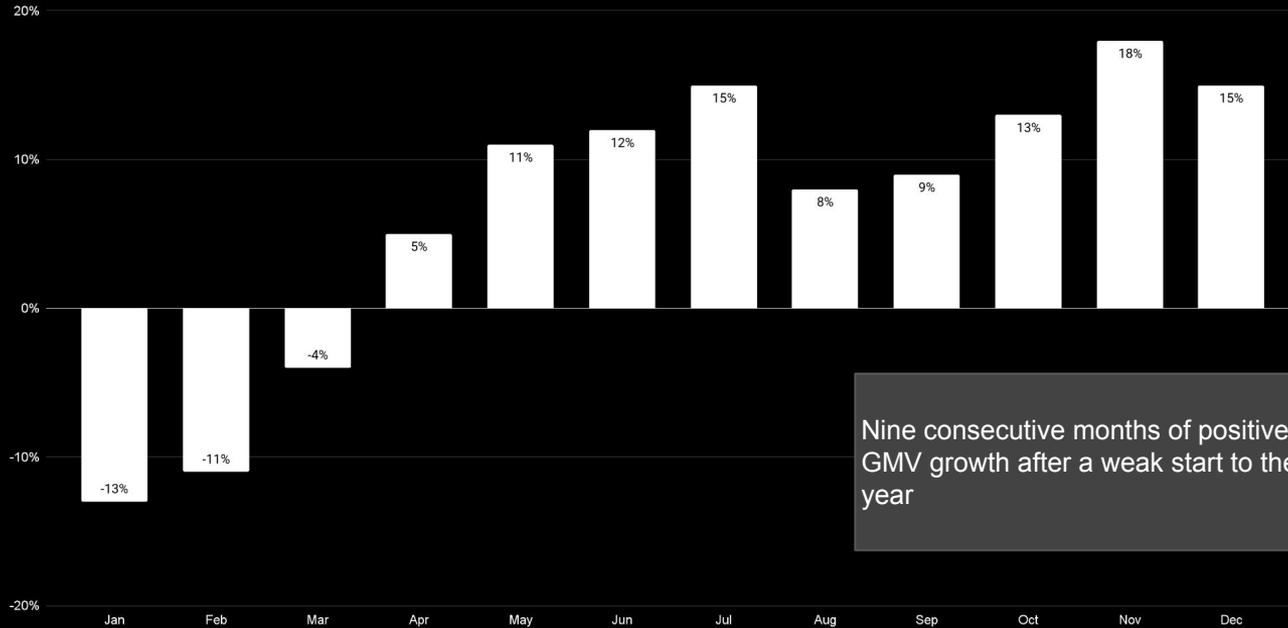
... the operational efficiency of the company

+31 mSEK

+26 mSEK vs LY

Consistent strong improvement from the weak start of the year

GMV growth CDON Group 2024 vs 2025



Nine consecutive months of positive GMV growth after a weak start to the year

The graphs above use demand (not reported) figures, comparing day-to-day vs LY

Now is the time to accelerate our journey to become the Nordic market leader - 4 specific growth initiatives are in execution

More info to come about the Growth initiatives later in the presentation



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



Nordic growth opportunities

Accelerated expansion in Denmark, Finland, and Norway through improved assortment and merchant base, and valuable customer experience improvements to address untapped regional potential



Brand marketing

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



Tech resource boost

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

Financial performance



GROUP

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

| CDON Group | 2025 Oct-Dec | 2024 Oct-Dec | Δ | 2025 Jan-Dec | 2024 Jan-Dec | Δ |
|--|-----------------|-----------------|------------|-----------------|-----------------|-------------|
| Total gross merchandise value (GMV) | 644.0 | 558.0 | 15% | 1,930.1 | 1,826.4 | 6% |
| Net sales | 153.2 | 139.2 | 10% | 444.0 | 435.2 | 2% |
| Cost of goods sold | -31.8 | -32.7 | -3% | -78.4 | -102.2 | -23% |
| Gross profit (GP) | 121.5 | 106.5 | 14% | 365.6 | 333.0 | 10% |
| Take rate (%) | 18.9 | 19.1 | -0.2 p.p. | 18.9 | 18.2 | 0.7 p.p. |
| Marketing Cost | -56.9 | -47.1 | 21% | -162.1 | -138.3 | 17% |
| Gross profit after marketing (GPAM) | 64.6 | 59.3 | 9% | 203.4 | 194.7 | 4% |
| OPEX | -46.4 | -48.8 | -5% | -172.9 | -190.3 | -9% |
| Share in associate's profit/loss after tax | 0.0 | 0.0 | N/A | 0.0 | 0.0 | N/A |
| EBITDA | 18.2 | 10.5 | 73% | 30.6 | 4.5 | 583% |
| D&A | -20.5 | -42.4 | -51% | -85.6 | -115.8 | -26% |
| EBIT | -2.3 | -31.8 | 93% | -55.0 | -111.4 | 51% |

A very strong end to a positive year

Comments

- 15% higher GMV in a strong quarter for both segments. GMV for the full year 6 % higher than last year
- Net sales grew by 10% in the quarter and by 2% for the full year, as 3P continues to grow as share of our business
- GPAM increased by 9% in the quarter and 4% for full year, following higher marketing costs than last year
- EBITDA marked a significant improvement year-over-year, reaching 18 mSEK for the quarter and 31 mSEK for the full year

Gross Merchandise Value, by segment (2023-2025), mSEK

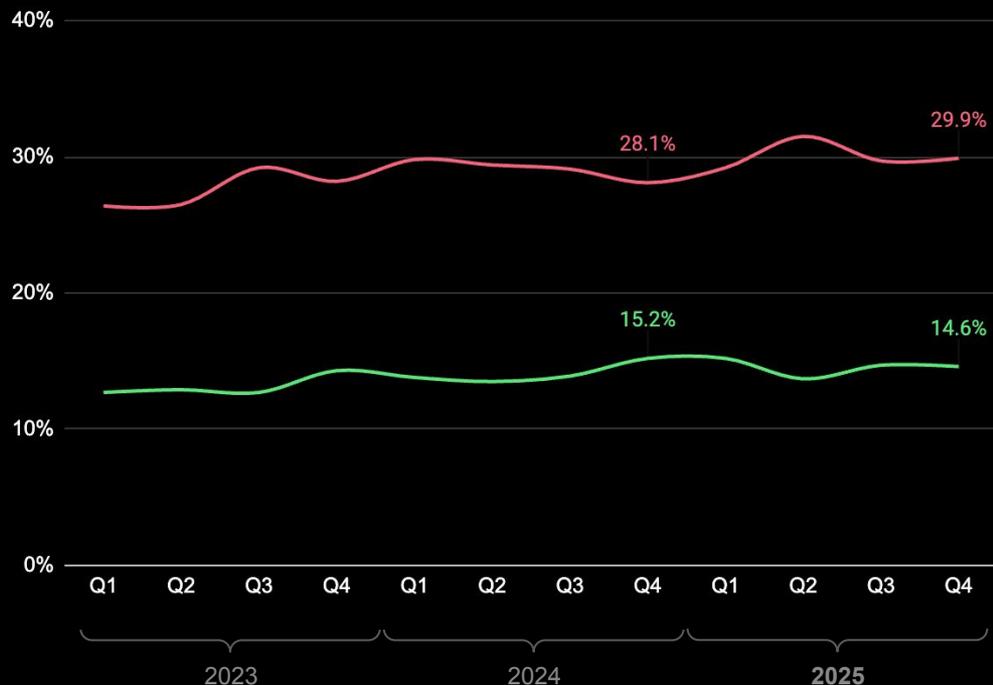


Strong growth across both segments, with CDON standing out as the most positive one

Comments

- The Group sustained its growth momentum, with GMV exceeding even the strong Q4 2023 benchmark
- Momentum increased for the CDON segment in the quarter, with GMV increasing by 20%, driven by robust performance in the core category Home Electronics
- FY GMV of 1,326 mSEK, equal to +5% for the CDON segment
- Another solid quarter for Fyndiq, particularly in the Nordic markets outside Sweden, growing by 6%
- FY GMV of 536 mSEK, equal to +7% for the Fyndiq segment

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



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

Take rate remain stable compared to recent quarters

Comments

- The CDON segment take rate dropped compared to LY, to 14.6%, but in line with recent quarters
- Negative category mix effect offset by recently implemented merchant performance fees in the CDON segment
- Take rate for Fyndiq just below 30%, in line with the 2025 average, and an improvement vs last year

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

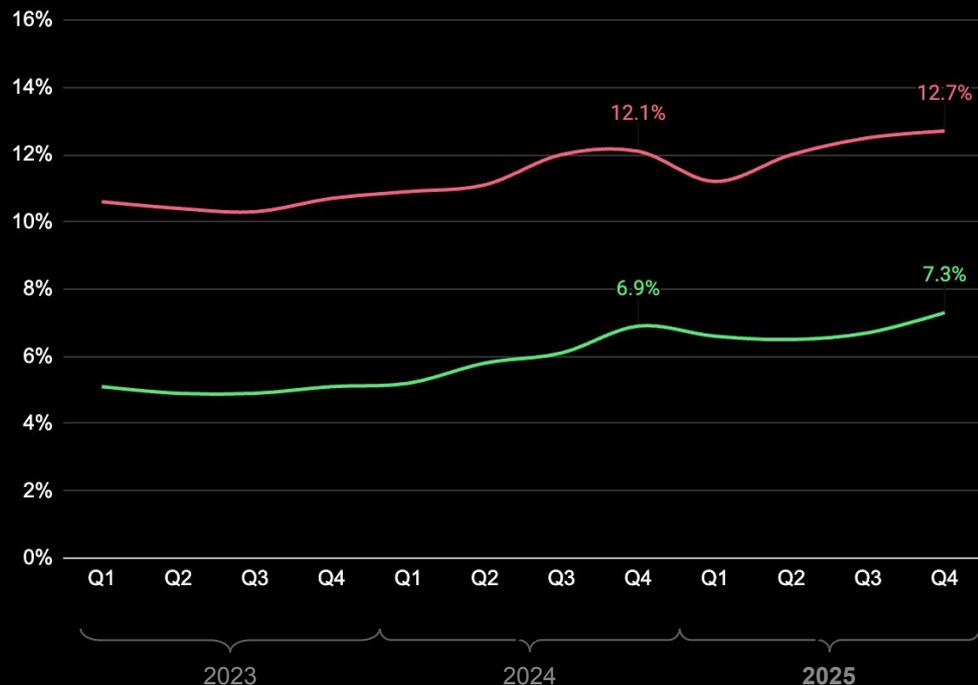


GPAM grew for the group, despite pressure on the margin vs LY

Comments

- CDON segment GPAM growth trailing GMV growth in the quarter. GPAM grew by 5% in the quarter
- CDON's GPAM margin decreased to 7.3% (8.3%) in the quarter, while reaching 7.6% (8.1%) for the full year
- Fyndiq's GPAM increased by 14% in the quarter
- Fyndiq's GPAM margin increased to 17.2% (16.0%) in the quarter, while reaching 18.1% (17.4%) for the full year

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



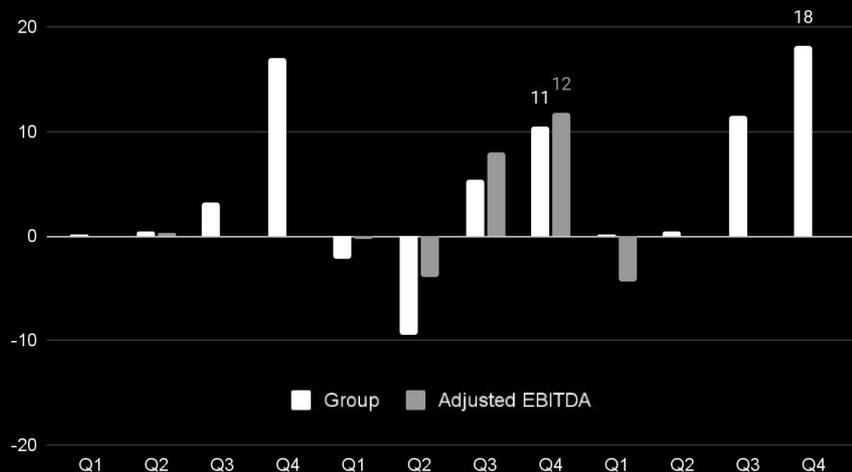
Marketing costs continue to increase for the Group

Comments

- Across both segments we see a continued high share of paid traffic compared to organic traffic
- Marketing cost as % of GMV increased to 7.3% for the CDON segment, following several quarters below previous peak of 6.9% in Q4 2024
- For Fyndiq segment, Marketing cost increased to 12.7% as % of GMV
- Marketing costs expected to increase during 2026, as we activate our brand marketing initiatives, but this should over time contribute enable a lower marketing cost as % of GMV

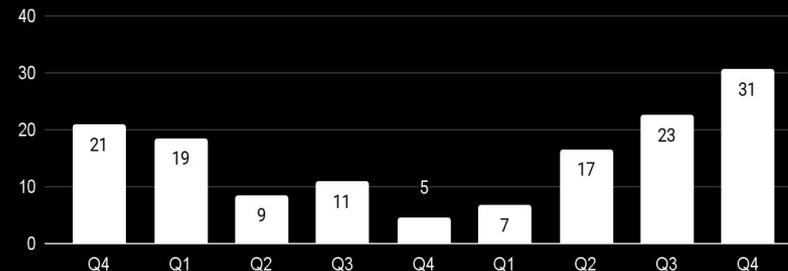
Significantly improved EBITDA, exceeding 2023 levels for the group

EBITDA, Group, by quarter, mSEK
(2023-2025)



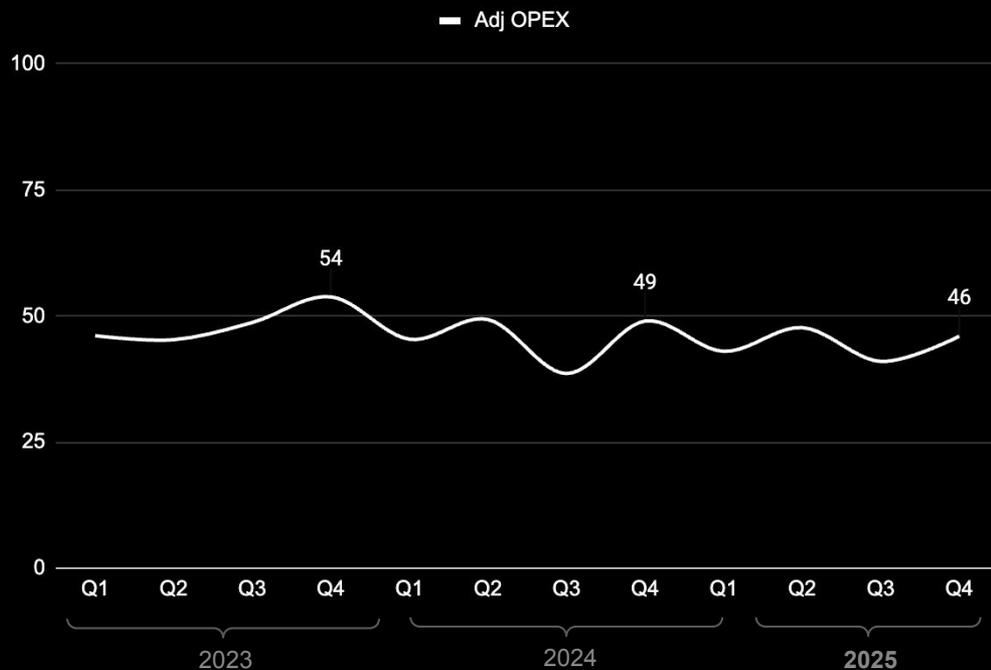
- A strong and positive quarter delivered significantly improved EBITDA of 18 mSEK, up from 11 mSEK
- No one-off adjustments, unlike Q4 2024, which included ~1.3 mSEK in restructuring costs related to the closure of the Malmö office

EBITDA, Group, R12, mSEK
(2023-2025)



- Continued positive trajectory with EBITDA reaching 31 mSEK

Adjusted Operational expenses, Group (2023-2025)¹, mSEK



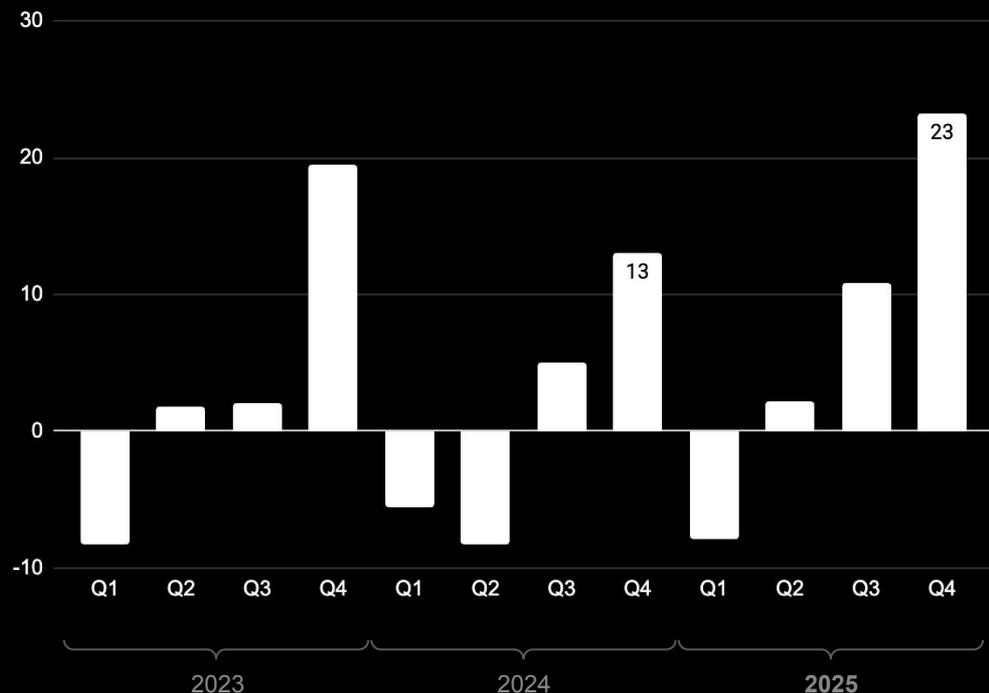
OPEX is trending lower year over year

Comments

- OPEX is lower compared to the adjusted OPEX of last year, with a smaller seasonal uptick
- Lower cost of consultants and stable software costs after the platform migration contribute to the lower OPEX compared to previous year
- Despite FY25 OPEX of 173 mSEK being slightly above the post integration ambition, the run-rate in Q4 is in line with the ambition

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)

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



Improved cash flow before changes in WC in the quarter and full year

Comments

- Lower build up in merchant debt during the quarter, and even reduced in full year, led to higher working capital
- Share issue, completed in Q3 and Q4, contributes to an improved cash position and improved current ratio
- Cash balance remains stable with an end of period balance of 150 mSEK



Growth initiatives 2026-2027

Agenda

1

Growth initiatives overview

What we're launching and how each initiative drives impact

2

2026 - 2027 Financial ambition

Investment year in 2026 and path toward ~100 mSEK EBITDA in 2027

3

Core marketplace health

GMV and take rate as primary indicators, plus initiative KPIs & cost reporting

1 Now is the time to accelerate our journey to become the Nordic market leader - 4 specific growth initiatives are in execution

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.

A



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

B



Nordic growth opportunities

Accelerated expansion in Denmark, Finland, and Norway through improved assortment and merchant base, and valuable customer experience improvements to address untapped regional potential

C



Brand marketing

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D

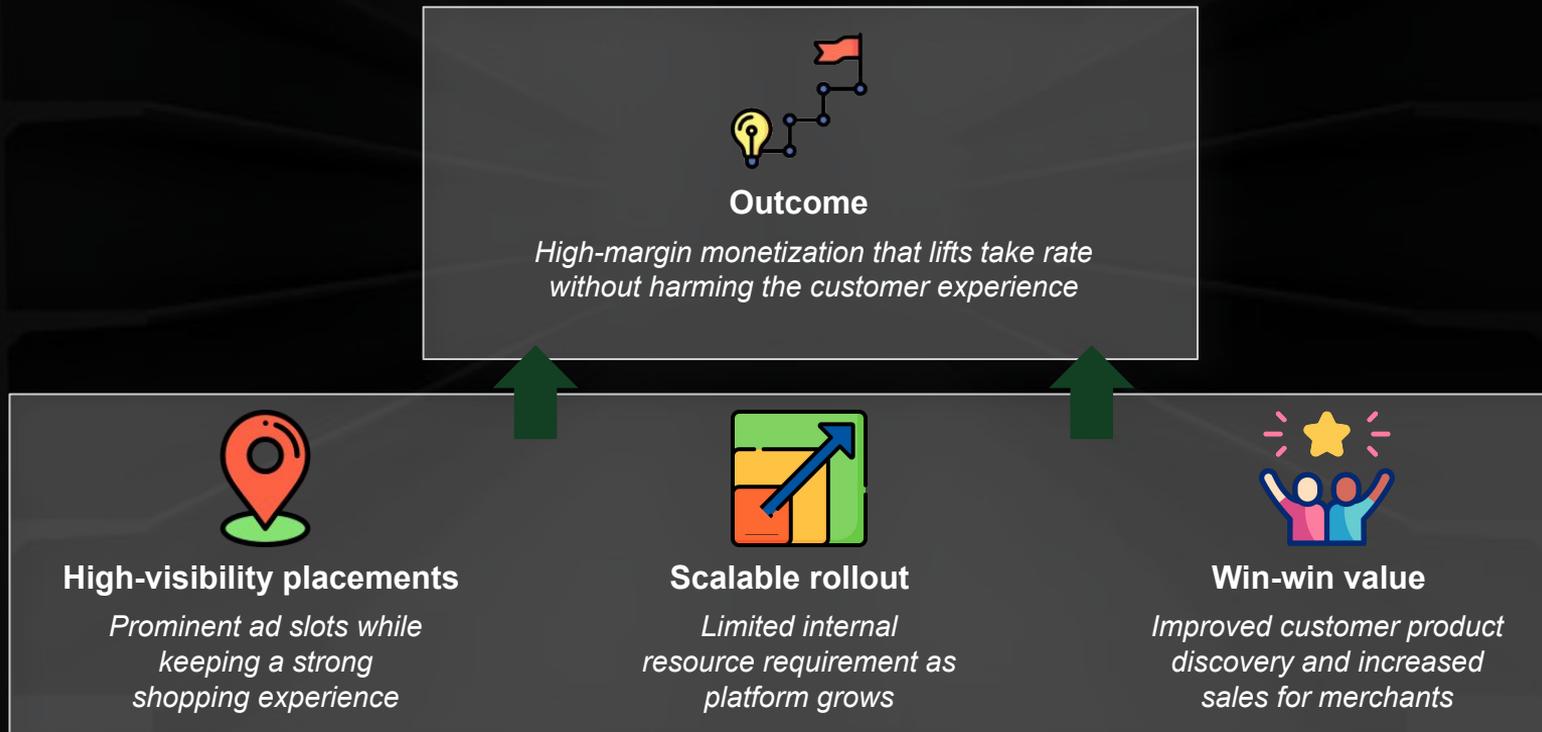


Tech resource boost

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

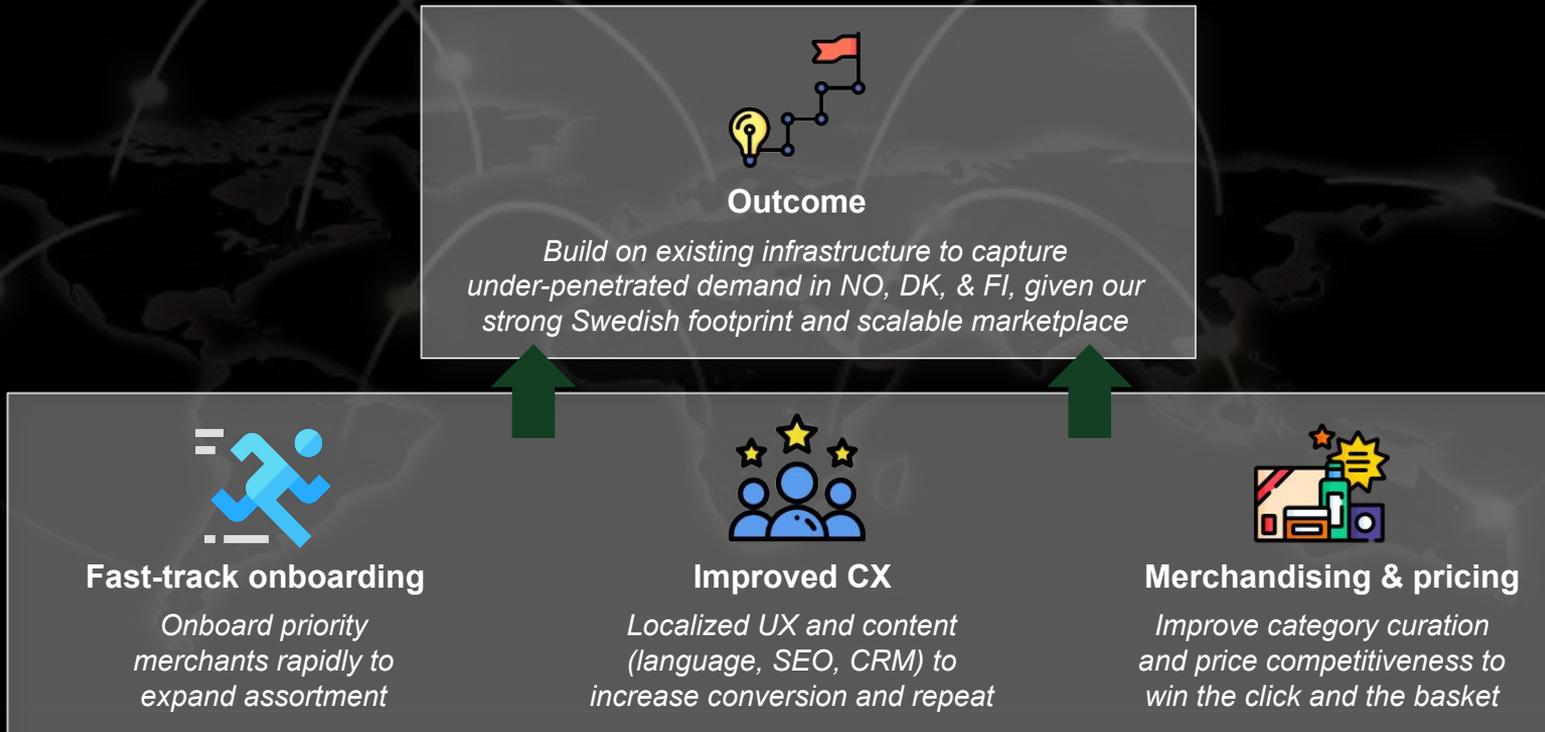
1A Monetize ~100m visits by launching retail media with sponsored listings and premium formats to build a high-margin revenue stream

Onsite advertising that creates a new revenue stream - A proven and significant revenue source among marketplaces



1B Grow market share in the Nordics through improved merchant base, improved & localized customer experience and merchandising

Country-specific action plan to close the Nordic share gap, as DK/FI/NO are ~30% of GMV but ~60% of Nordic e-commerce



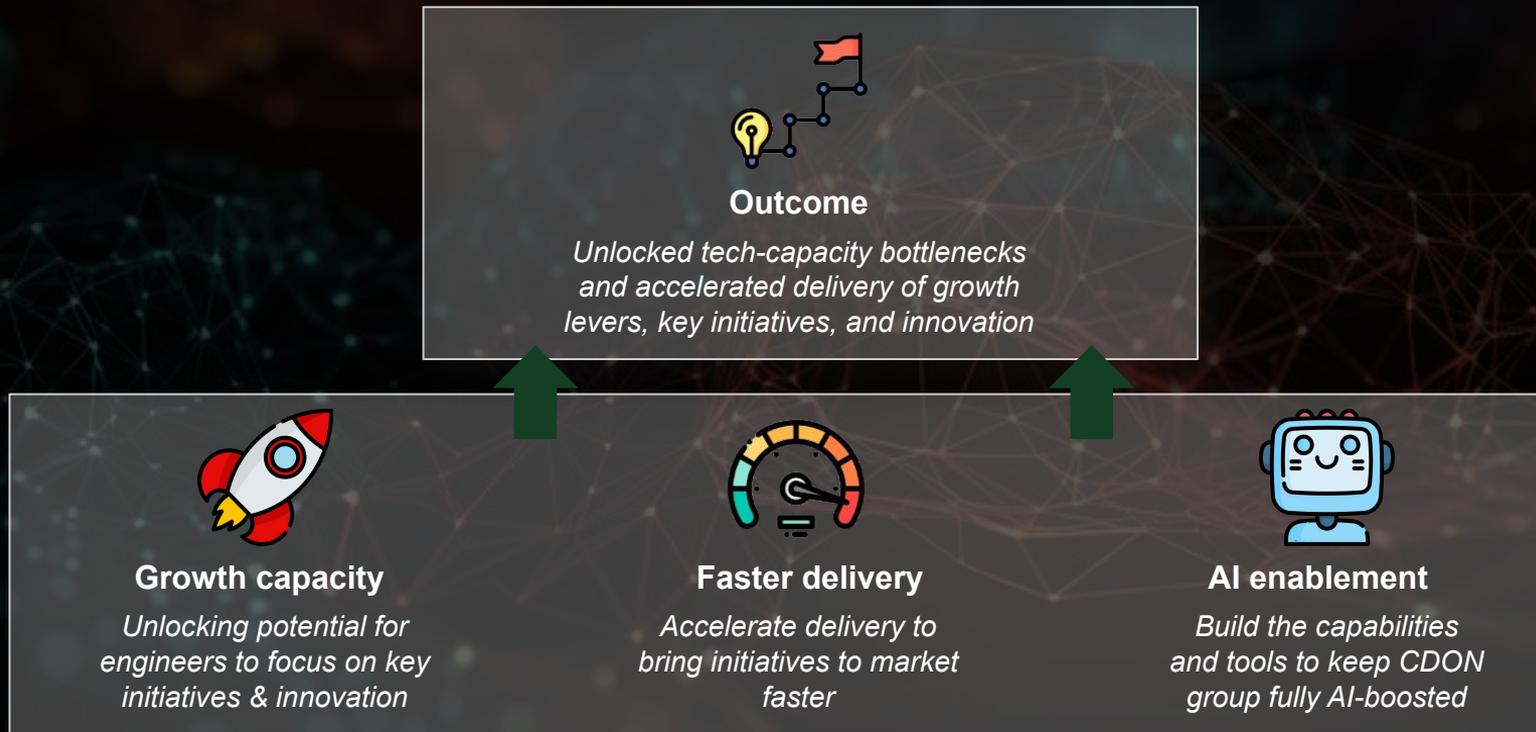
1c Reintroduce CDON and Fyndiq to Nordic consumers, as we've fixed the basics and the platform is ready to deliver a great CX

Cross-channel marketing of our 2 brands, CDON and Fyndiq, with clear phase gates and measurement



1D Scale engineering capacity to enable and accelerate key initiatives and AI boosted innovation

Focused capacity ramp (hires + consultants) to expand engineering bandwidth across product, backend, and frontend



2 Front-loaded 2026 investment, with transparency on incremental spend, positions 2027 EBITDA to approach ~100 mSEK



2026

Front-loaded investments

- **2026 is designated as a year of front-loaded investment**, where costs are expected to weigh on near-term profitability while building capabilities for long-term value creation
- **We will report quarterly the actual initiative spend *incremental* to normal operating costs (business as usual), to maintain transparency**



2027

Incremental EBITDA uplift

- **We remain committed to 50 mSEK of incremental annual EBITDA from the growth initiatives in 2027** (as previously communicated)
- **We aim for 2027 EBITDA to approach ~100 mSEK**, including both growth initiatives and business as usual growth

3 GMV and take rate show a healthy underlying marketplace while EBITDA reflects planned investments

2026 is an investment year; GMV & take rate reflect the underlying engine while reported initiative costs and effect KPIs evidence traction

Core health

- **GMV serves as the primary indicator** that our marketplace engine is creating and converting demand
- **Take rate shows how well we are monetizing that activity**
- **GPAM and EBITDA will be adversely impacted by investments** in brand building and operating expenditures related to growth initiatives

Initiative tracking

- **Initiative costs are reported each quarter**
- **A consistent set of proxy KPIs is disclosed to evidence initiative traction**
- **Additional data points potentially disclosed on a need-basis to evidence quality and customer impact**

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Q&A



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