



# Q2 2025 Earnings Call

July 15, 2025



GROUP

# Welcome to CDON Group's Q2 earnings call

---



**Fredrik Norberg**  
CEO

*"We are regaining  
momentum"*



**Carl Andersson**  
CFO

*"Positive momentum  
also visible in our  
financials"*



# This is CDON Group



FYNDIQ

The leading Nordic marketplace...

**3 million**

Active customers

**100 million**

Annual visits

**30 million**

Number of SKUs

**3,000**

Active merchants

...operating an asset light, scalable business model fueled by a negative cash cycle...



...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”



# Executive summary

## We are regaining momentum

- 1. First quarter with growth in both GMV and GPAM year-over-year since the merger**
  - For both CDON and Fyndiq segment
- 2. Continued positive sales from end of Q1**
  - GMV growth every month since March
- 3. Positive effect from new European merchants yet to be realized in Q3 and Q4**
  - Creating a fundamentally stronger assortment for Christmas sales

# Strong uplift in GPAM, fueled by both segments



### GMV

*Gross merchandise value*

... the attractiveness of our proposition to consumers

**460 mSEK**

**+8% vs LY**



### GPAM

*Gross profit after marketing*

... the operational efficiency of our business

**48 mSEK**

**+8% vs LY**



### EBITDA

*Earnings before interest, taxes, depreciation, and amortization*

... the operational efficiency of the company

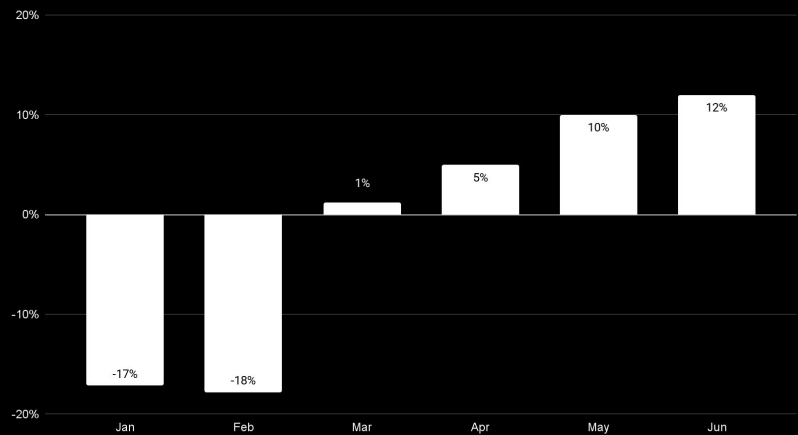
**+0.4 mSEK**

**vs**

**-4.4mSEK LY (adj)**

# Consistent strong improvement from the weak start of the year

GMV growth CDON group Q1-Q2 25 vs Last Year

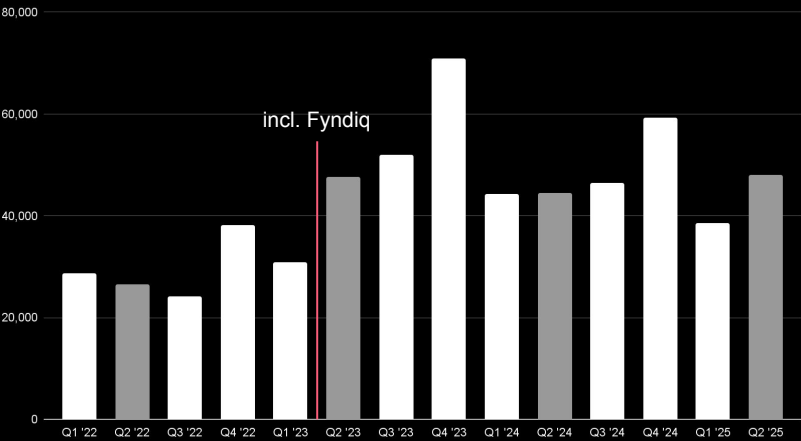


(graph shows demand numbers, not reported)

**4 consecutive months of growth, with accelerating growth since March**

- Both segments, CDON and Fyndiq show solid growth
- Growth widespread across categories and merchants

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



**Strong Q2 outcome compared to Q1 given that Q2 is usually in line with Q1**

- GPAM negatively affected by:
  - continued higher marketing costs due to channel mix

### Clear focus for remainder of 2025:

- **Pipeline of large European merchants**
  - High potential que of european merchants integrating and onboarding during Q3
- **New category, Snus**
  - One of the few digital retailers to receive this license, with expected sales start in Q4
- **Focus on SEO/AI-search**
  - New “Performance marketing” partner, Viva media, with extra focus on SEO/AI-search
- **Continued Strategic review**
  - Continue to evaluate strategic alternatives to maximize long-term shareholder value

We remain committed to the long term goal of becoming the **leading marketplace in the Nordics**, and continue to believe in the core elements of the marketplace model



Massively improve supply



Greatly improve customer satisfaction

Where “**Massively improve supply**” is the main focus to create **GMV growth**, and the base to enable **great customer satisfaction**





# Financial performance

**C D**  
**O N**

**GROUP**

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

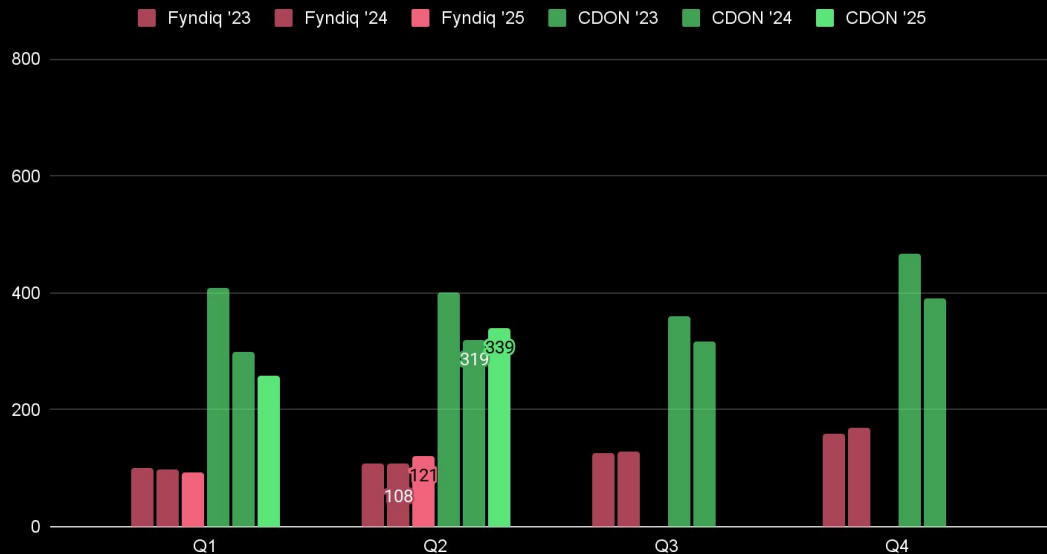
	2025	2024		2024
CDON Group - Post Acq	Apr-Jun	Apr-Jun	Δ	Jan-Dec
<b>Total gross merchandise value (GMV)</b>	<b>460.2</b>	<b>426.1</b>	<b>8%</b>	<b>1,826.4</b>
Net sales	100.5	97.2	3%	435.2
Cost of goods sold	-15.6	-22.3	30%	-102.2
<b>Gross profit (GP)</b>	<b>84.8</b>	<b>74.8</b>	<b>13%</b>	<b>333.0</b>
Take rate (%)	18.4	17.6	0.8 p.p.	18.2
Marketing Cost	-36.7	-30.3	-21%	-138.3
<b>Gross profit after marketing (GPAM)</b>	<b>48.1</b>	<b>44.6</b>	<b>8%</b>	<b>194.7</b>
OPEX	-47.7	-53.9	11%	-190.3
Share in associate's profit/loss after tax	0.0	0.0	N/A	0.0
<b>EBITDA</b>	<b>0.4</b>	<b>-9.4</b>	<b>N/A</b>	<b>4.5</b>
D&A	-21.7	-24.4	11%	-115.8
EBIT	-21.3	-33.7	37%	-111.4

## Positive momentum in a positive quarter

### Comments

- 8% higher GMV in a strong quarter for both segments
- 3% higher net sales, where strong 3P performance offsets continued weak 1P performance
- GPAM increased by 8% in the quarter
- One-off merchants' performance fees helped offset the negative impact of a category mix shift
- Significant improvement to EBITDA vs LY, as EBITDA amounted to 0.4 mSEK in the quarter

## Gross Merchandise Value, by segment (2023-2025), MSEK

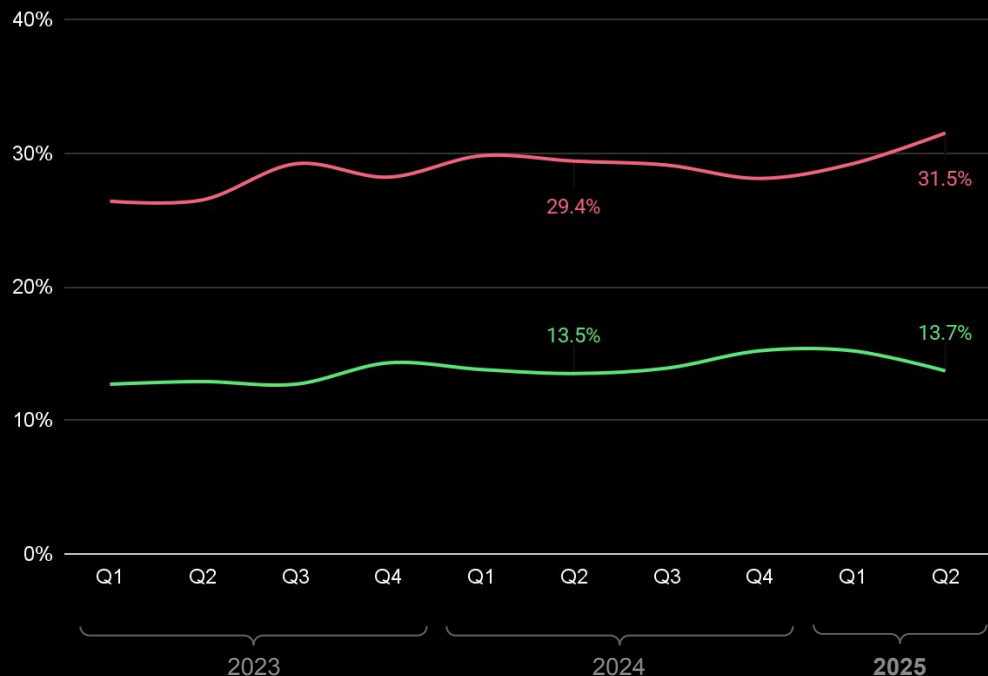


## Growth across both segments following strategic focus

### Comments

- Positive GMV growth in CDON segment, for the first time since even before the acquisition of Fyndiq. GMV grew by 6% vs LY
- Very strong quarter for Fyndiq, driven by continuous improvements in customer experience and strong growth in Nordic markets outside of Sweden
- Fyndiq segment grew by 13% vs LY
- Strong end to the quarter, building on positive momentum from previous quarter

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



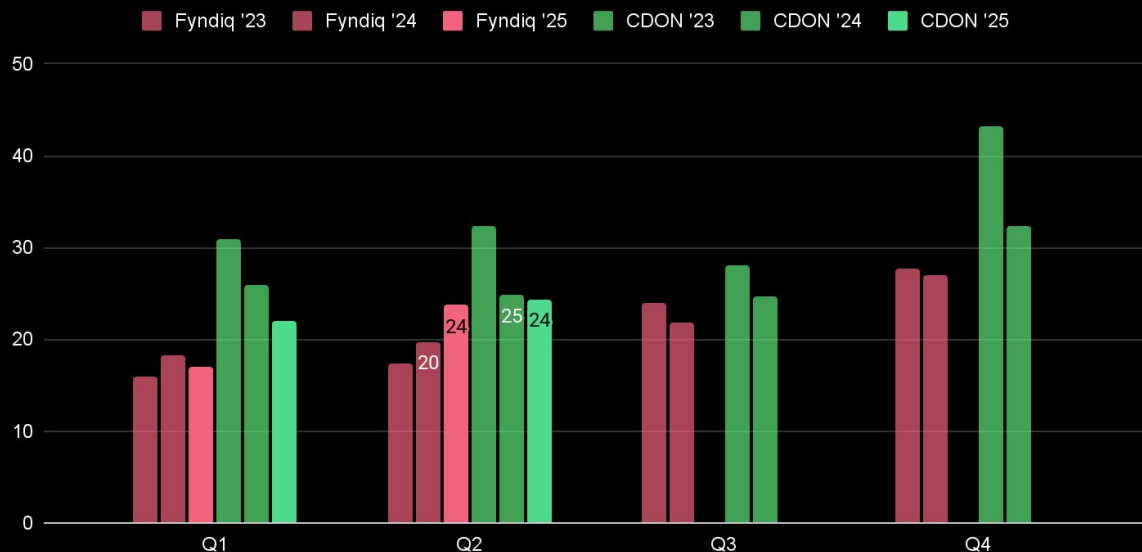
Take rate (%) = (Merchant Commission & Fees + Value-Added Services + Customer Revenues) / Gross Merchandise Value

## Mixed take rate development, as category mix pressures commission levels

### Comments

- Increased share of sales from home electronics in CDON segment contributed to a lower take rate for the segment, as take rate was equal to 13.7%
- Higher than usual Merchants' performance fees contributed to an increased take rate of 31.5% for Fyndiq
- Adjusting for one-off portion of merchants' performance fees take rate for Fyndiq would have roughly in line with previous quarter

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

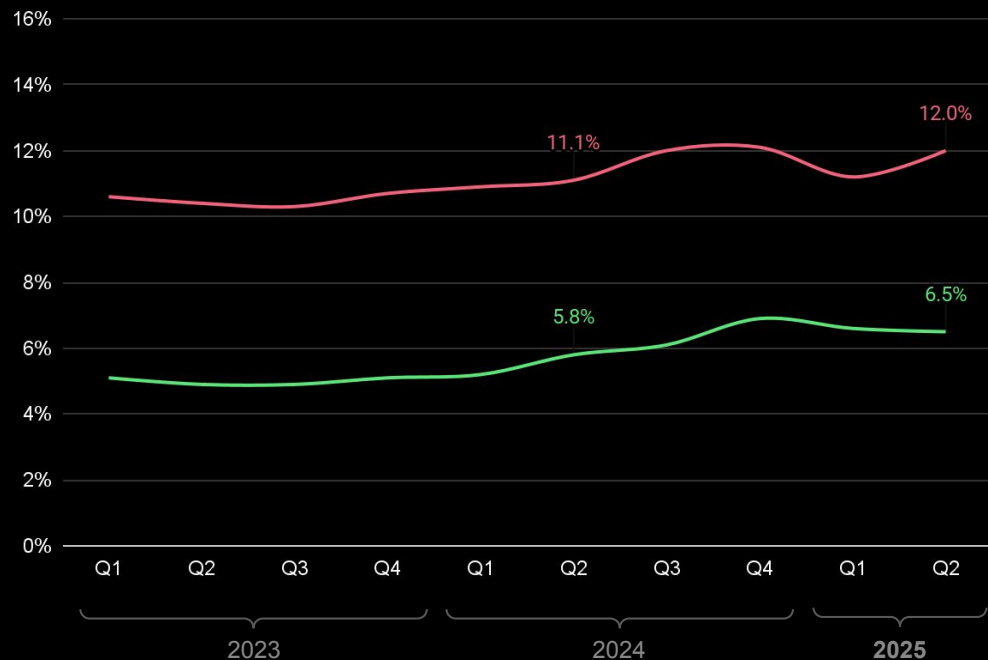


## Group GPAM growth derived from the Fyndiq segment

### Comments

- Despite GMV growth for CDON, GPAM declined by 2% following higher marketing costs
- CDON's GPAM margin fell to 7.2% (7.8%) in the quarter
- GPAM increased by 20% in the quarter for Fyndiq, partly explained by the higher merchants' performance fees
- Fyndiq's GPAM margin increased to 19.5% (18.3%) in the quarter

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



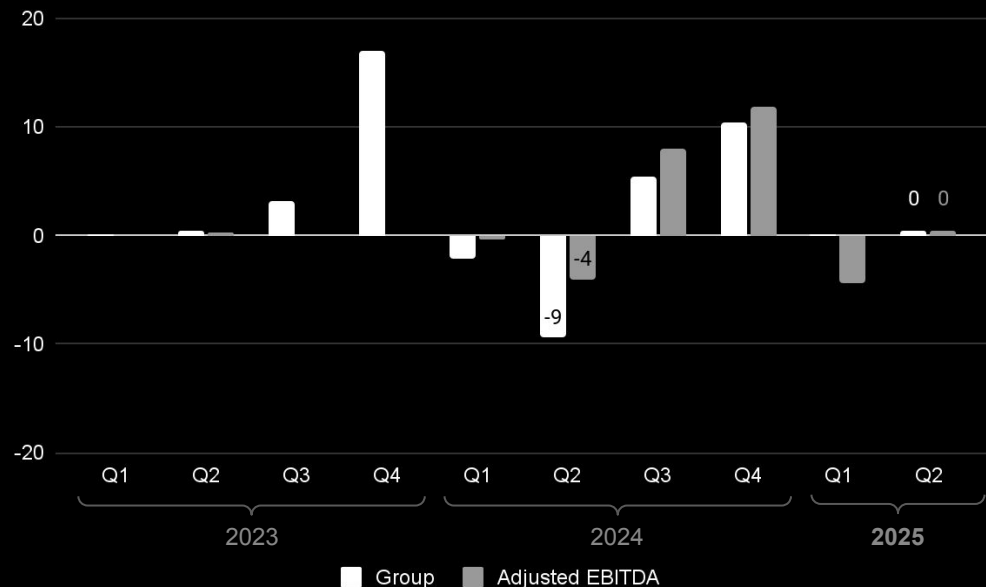
## Higher marketing cost vs LY, but broadly in line with recent levels

### Comments

- Across both segments we see a continued high share of paid traffic compared to organic traffic
- Marketing cost as % of GMV came down slightly for CDON segment vs previous quarter, but higher than LY
- Following a brief decline during Q1 for Fyndiq, Marketing cost as % of GMV increased to 12.0%



## EBITDA, Group (2023-2025), MSEK

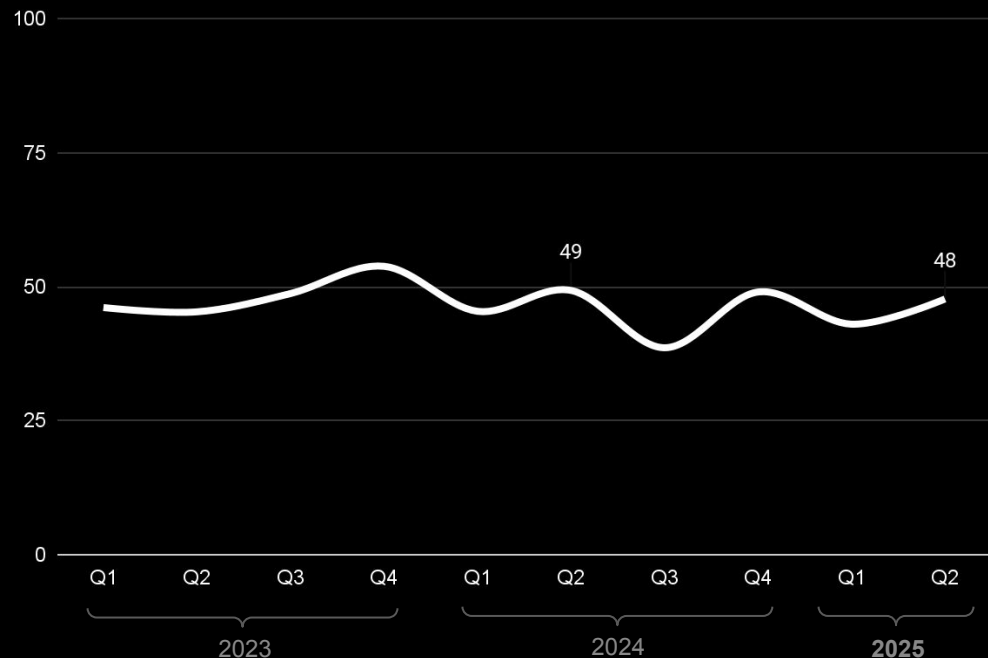


## Positive reported EBITDA, a significant improvement vs LY

### Comments

- Positive EBITDA in a positive quarter for the group as we return to GMV and GPAM growth
- Significantly improved EBITDA of 0.4 mSEK vs -9.4 mSEK last year
- No adjustments in the quarter, compared to Q2 2024 when adjusting for ~5 mSEK of costs related to closing of the Malmö office

## Adjusted Operational expenses, Group (2023-2025)<sup>1</sup>, MSEK



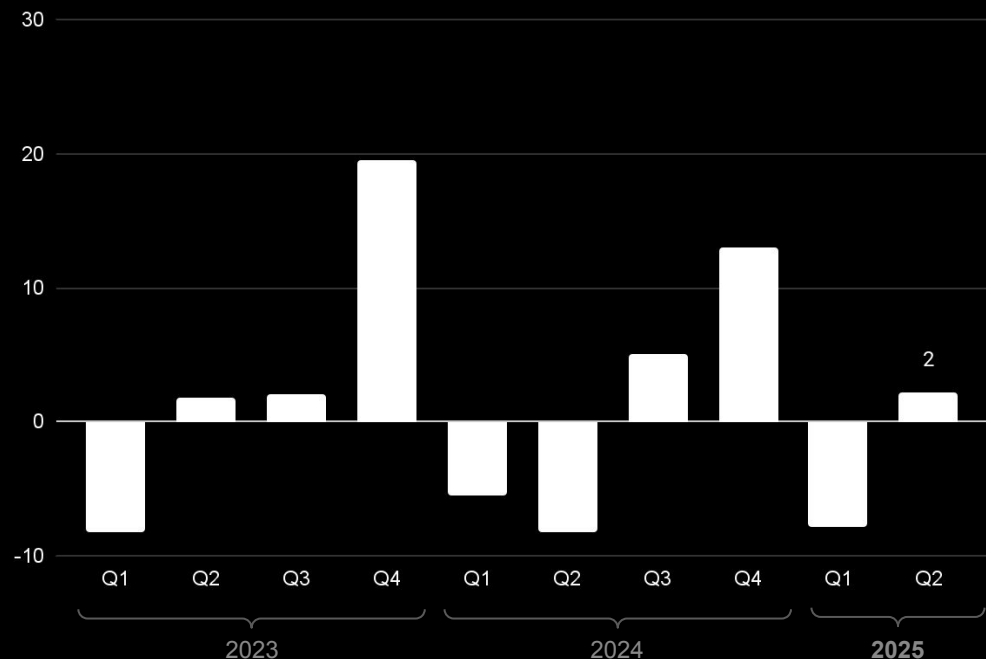
**OPEX slightly above ambition, but clear plan to reduce during H2**

### Comments

- Lower OPEX vs LY, but higher than Q1 2025 and run-rate ambition
- We have had to keep migration-related consultants longer than expected, and not terminated software costs at the anticipated rate
- Cost should reduce further in Q3-Q4, as we seek to complete the last parts of the back-end migration and also have left the Malmö office

<sup>1</sup> 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)

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



## Positive cash flow in the quarter, following improved commercial performance

### Comments

- Positive operating cash flow before changes in working capital following the strong commercial performance
- Cash balance remains stable, and end of period balance was 82 mSEK

# Executive summary

## We are regaining momentum

- 1. First quarter with growth in both GMV and GPAM year-over-year since the merger**
  - For both CDON and Fyndiq segment
- 2. Continued positive sales from end of Q1**
  - GMV growth every month since March
- 3. Positive effect from new European merchants yet to be realized in Q3 and Q4**
  - Creating a fundamentally stronger assortment for Christmas sales

A warm, dimly lit living room at night. A family is gathered for movie night. A man with glasses and a brown shirt sits on a light-colored sofa, eating popcorn. A woman in a pink sweater sits next to him, holding a young child. Another child is on the floor in the foreground, looking through binoculars. A large dog sits on the sofa. A coffee table in front of them holds bowls of popcorn, fruit, and snacks. A small television sits on the floor. A large potted plant is in the background.

# Q&A

**CD  
ON**

**GROUP**



**GROUP**