CDON

Things for life

Q2 report 2026

Interim Report
April – June 2026
Second Quarter

SECOND QUARTER FOR THE GROUP

- Total Gross merchandise value (GMV)[1] increased by 13% to SEK 521.1 (460.2) million[2].
- Net sales increased by 3% to SEK 103.4 (100.5) million.
- Take rate[3] decreased by 0.8 percentage points to 17.6% (18.4%).
- Gross margin increased by 4.5 percentage points to 88.9% (84.4%).
- Gross profit after marketing (GPAM) decreased by 10% to SEK 43.5 (48.1) million.
- EBITDA amounted to SEK -7.3 (0.4) million.
- EBIT amounted to SEK -27.8 (-21.3) million.
- Adjusted for SEK 16.7 million in goodwill amortization for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -11.1 (-4.6) million.
- Earnings per share amounted to SEK -2.43 (-1.99).
- Adjusted earnings per share amounted to SEK -0.98 (-0.44)[4].

YEAR TO DATE FOR THE GROUP

- Total GMV increased by 14% to SEK 915.1 (804.7) million.
- Net sales increased by 7% to SEK 194.0 (181.0) million.
- Take rate decreased by 0.5 percentage points to 18.3% (18.8%).
- Gross margin increased by 2.8 percentage points to 86.2% (83.4%).
- GPAM decreased by 1% to SEK 85.6 (86.7) million.
- EBITDA amounted to SEK -10.0 (0.6) million.
- EBIT amounted to SEK -51.1 (-43.1) million.
- Adjusted for SEK 33.3 million in goodwill amortization for the Group due to the acquisition of Fyndiq, EBIT amounted to SEK -17.8 (-9.8) million.
- Earnings per share amounted to SEK -4.47 (-4.02).
- Adjusted earnings per share amounted to SEK -1.57 (-0.93).

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	Δ	2026 Jan-Jun	2025 Jan-Jun	Δ
CDON Group						
Total Gross merchandise value	521.1	460.2	13%	915.1	804.7	14%
Net sales	103.4	100.5	3%	194.0	181.0	7%
Gross profit	91.9	84.8	8%	167.2	151.0	11%
Take rate (%)	17.6	18.4	-0.8 pp	18.3	18.8	-0.5 pp
Gross margin (%)	88.9	84.4	4.5 pp	86.2	83.4	2.8 pp
Marketing cost	-48.4	-36.7	32%	-81.6	-64.3	27%
Marketing cost as share of GMV (%)	-9.3	-8.0	-1.3 pp	-8.9	-8.0	-0.9 pp
Gross profit after marketing	**43.5**	**48.1**	**-10%**	**85.6**	**86.7**	**-1%**
Gross profit after marketing (%)	8.3	10.4	-2.1 pp	9.4	10.8	-1.4 pp
Operating expenses, excl. marketing cost and D&A	-50.7	-47.7	6%	-95.7	-86.1	11%
EBITDA	-7.3	0.4	n/a	-10.0	0.6	n/a
EBIT	-27.8	-21.3	-31%	-51.1	-43.1	-19%
Earnings per share, SEK	-2.43	-1.99	-22%	-4.47	-4.02	-11%

1 Gross merchandise value refers to total sales of goods from third-party merchants and own sales including shipping fee, excluding returns and sales tax
2 The H1 2025 comparative GMV for Fyndiq, and all related figures, have been adjusted in this report.
3 Take rate defined as Gross profit / GMV
4 Adjusted for amortization of goodwill for the group.

Segment Reporting

The CDON Group's operating results consist of two segments: CDON and Fyndiq.

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	Δ	2026 Jan-Jun	2025 Jan-Jun	Δ
CDON Marketplace (3P)*						
Gross merchandise value	362.1	330.5	10%	648.9	578.0	12%
Net sales	54.0	52.7	2%	101.4	95.6	6%
Gross profit	48.7	47.6	2%	91.9	86.7	6%
Take rate (%)	13.5	14.4	-0.9 pp	14.2	15.0	-0.8 pp
Gross margin (%)	90.2	90.2	0.0 pp	90.6	90.7	-0.1 pp
CDON Retail (1P)**						
Gross merchandise value	1.9	8.4	-77%	9.7	18.5	-48%
Net sales	1.9	8.4	-77%	9.7	18.4	-47%
Gross profit	-2.3	-1.0	130%	-4.2	-1.0	320%
Gross margin (%)	-118.8	-11.9	-106.9 pp	-43.9	-5.6	-38.3 pp
CDON Segment***						
Gross merchandise value	364.0	338.9	7%	658.6	596.4	10%
Net sales	55.9	61.2	-9%	111.0	114.1	-3%
Gross profit	46.5	46.6	0%	87.6	85.7	2%
Gross profit after marketing	**20.2**	**24.4**	**-17%**	**41.6**	**46.4**	**-10%**
Take rate (%)	12.8	13.7	-0.9 pp	13.3	14.4	-1.1 pp
Gross margin (%)	83.1	76.2	6.9 pp	78.9	75.0	3.9 pp

* CDON Marketplace (3P) refers to third-party merchants affiliated with CDON. All service income is recognized in CDON Marketplace (3P).
** CDON Retail (1P) refers to CDON's own sales via warehouse or drop-shipment. Following the exit of this business and the clearance of inventory, 1P will not be reported as a separate segment going forward.
*** CDON Segment encompasses results from CDON AB, subsidiaries excluding Fyndiq and shares in associated companies.

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	Δ	2026 Jan-Jun	2025 Jan-Jun	Δ
Fyndiq Marketplace[5]						
Gross merchandise value	157.1	121.3	30%	256.5	208.2	23%
Net sales	47.5	39.3	21%	83.0	66.9	24%
Gross profit	45.4	38.2	19%	79.6	65.3	22%
Gross profit after marketing	**23.2**	**23.7**	**-2%**	**44.0**	**40.3**	**9%**
Take rate (%)	28.9	31.5	-2.6 pp	31.0	31.4	-0.4 pp
Gross margin (%)	95.6	97.3	-1.7 pp	95.9	97.6	-1.7 pp

5 The H1 2025 comparative GMV for Fyndiq, and all related figures, have been adjusted in this report.

Letter from the CEO

Strategic investments on track, with continued volume growth
An eventful quarter, driven by volume expansion in both segments, generating GMV growth of **13%.**

Despite the GMV growth, the Gross Profit After Marketing (GPAM) decreased by **-10%** and EBITDA landed at **-7.3 mSEK**, compared to **+0.4 mSEK** last year.

This variance is the result of deliberate investments and specific prior-year baseline effects, together with continued structural challenges in marketing efficiency and our strategic focus on supply growth, in particular in the lower margin electronics category.

The growth initiatives added 1.7 mSEK of OPEX. In addition, Q2 2025 OPEX included a 3.0 mSEK one-off benefit due to a contribution from a platform partner affecting comparability.

In total, the non-recurring baseline distortions and active growth investments had a negative impact of **6.3 mSEK** on GPAM and **11.0 mSEK** on EBITDA compared to last year.

Continued marketing mix shift
As communicated in prior quarters, changes in traffic mix have resulted in greater reliance on paid performance marketing channels, increasing marketing costs relative to gross profit. At the same time, our performance marketing efficiency in these channels remains in line with expectations.

Our strategic mitigation plan for this dependency is already active. We are combining our targeted brand marketing initiatives with core updates to our platform's SEO architecture and customer experience workflows. While these adjustments require upfront capital and have yet to impact our reported metrics, we expect they will help us re-balance our traffic mix over time.

Segment review: non-recurring baseline effects and investments
To understand the quarter's profit variance, the underlying discrepancy between our GMV growth and lower GPAM can be isolated into specific segment non-recurring items:

- Fyndiq: The margin development was primarily impacted by two items. First, the comparison baseline in Q2 last year was exceptionally high, as it benefited from **3.0 mSEK** in extraordinary merchant performance fees. Second, we allocated **1.0 mSEK** to our brand marketing expenses this quarter. This cost was strictly tied to the production and creation of our upcoming brand assets, and no live media spend was deployed to generate active sales during the period. Adjusting for these factors, Fyndiq's underlying gross profit after marketing follows a stable trajectory.

- CDON: The variance within this segment stems from multiple distinct factors. As part of our decision to phase out our legacy 1P retail business, the final clearance and sell-out of remaining inventory resulted in a realized execution loss of **1.3 mSEK** in excess of the 1P loss last year. Finally, we recorded **1.9 mSEK** in brand marketing costs, where the clear majority related to creative production asset fees. This near-term margin pressure was partly offset by a positive contribution of **0.9 mSEK** from our merchant performance fees, introduced on CDON at the end of Q3 2025.

Separately, CDON's reported take rate landed at 12.8% compared to 13.7% last year. This pressure is not a structural decline, but a direct consequence of a deliberate merchant and product mix shift. In 2025, we decided to remove several underperforming merchant accounts with significant sales volumes. These merchants had very high take-rates, due to the nature of the low cost items they were focused on, but both the brand perception and customer experience was not in line with CDON's long-term positioning. In addition, we continue to expand our presence in volume anchor categories such as consumer electronics and, more recently, mobility (e-bikes and e-scooters). These categories typically carry lower take rates, but they play a strategic role: they help build the customer acquisition foundation needed to expand into other categories over time that carry higher take rates.

This expansion is mainly driven by the new European merchants, which have a strong supply within these categories, and we believe these shifts better position us for long-term profitable growth.

Growth initiatives: front-loaded investments
Our four core growth initiatives are progressing on plan. By nature, these strategic pillars require front-loaded operational and development costs, meaning their financial return naturally lags the impact of these investments on our cost structure:

- Retail media: The technical advertising infrastructure is now live and functional at an early stage on CDON, and has entered live beta-testing on Fyndiq. This framework will systematically expand our take rates over time, though it yielded no material financial impact in the current quarter.

- Tech capacity boost: Our expanded technology headcount carries a near-term expense, but it directly enables us to deploy critical customer experience updates at a faster velocity, paving the way for increased operational leverage.

- Nordic expansion: Localization and aggregator pipelines are executing as planned. We are consistently onboarding single-market merchants into cross-border operations, and are just beginning to see positive results with the broader Nordic markets (excluding SE) expanding to **31%** of our total GMV compared to **28%** in Q2 2025.

- Brand marketing: As outlined, these front-loaded production investments serve as our main long-term foundation for a resilient and balanced marketing mix.

Moving forward into 2027

To summarize, we are currently investing capital ahead of our financial returns. While these front-loaded costs impact our short-term performance, the steps we are taking are necessary to build a better marketplace. With a clean 3P marketplace footprint and our growth initiatives moving forward, we are on the right path to creating a financially sustainable and strong company.

All the best!

Fredrik Norberg
CEO, CDON Group

Key ratios, Financial directives, and Significant events

Performance indicators – Demand numbers

	2026 Apr-Jun	2025 Apr-Jun	Δ	2026 Jan-Jun	2025 Jan-Jun	Δ
CDON Group[6]						
Active customers, last 12 months, thousands	2,986	2,809	6%	2,986	2,809	6%
Orders, thousands	1,088	963	13%	1,955	1,751	12%
Average order value (AOV), SEK[7]	511	508	1%	497	478	4%
Selling merchants, last 12 months[8]	2,192	2,421	-9%	2,192	2,421	-9%
Purchase frequency[9]	1.2	1.2	0%	1.2	1.2	0%
Sweden's share of GMV (%)	68.7	72.1	-3.4 pp	69.3	71.1	-1.8 pp

Financial directives

- CDON Group's marketplace business shall continuously gain market share[10] 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 Q2 2026

- On 18 May, CDON held its Annual General Meeting. Among other resolutions, it was decided that the Board of Directors would comprise six members. Christoffer Norman, Brad Hathaway, Mikaela Willman, Houman Akhavan, and Alexander Bricca were re-elected, and Therese Kempe was elected as new Board member. Brad Hathaway was elected Chairman of the Board of Directors.

Significant events after Q2 2026

- No significant events have occurred after the end of the quarter.

[6] Based on demand orders during the period which could differ compared to reported orders due to timing of revenue recognition and rounding.
[7] Previously called Average shopping basket. Historical AOV updated to reflect correct calculation methodology for Q2 2025 and Jan-Jun 2025
[8] Total number of merchants with sales during the past 12 months at the end of the period.
[9] Purchase Frequency is calculated as orders divided by unique customers in a certain period.
[10] "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.

Comments on financial performance for CDON Group

Continued positive development in the second quarter

Total GMV increased by 13% compared to the same quarter last year, reflecting strong momentum across both business segments. In the CDON segment, growth was fueled by continued strong performance in the core category Home Electronics, supported by the reactivation of Prisjakt as a channel. In the Fyndiq segment, strong seasonal sales in Sports & Outdoor and Kids & Baby stood out as the most positive categories.

AOV increased by 1% and order volumes by 13% year-over-year, reflecting the mix shift towards Fyndiq offset by higher AOVs in each segment.

Total net sales increased by 3%, driven by strong marketplace (3P) performance. The contribution from merchant performance fees was SEK 2.1 million lower than last year. At around 0.5% of GMV, the current level represents a steady state, whereas the prior-year quarter included one-off events.

In line with our strategic priorities, the CDON retail (1P) business was phased out during the quarter and will no longer be reported separately. Sales of nicotine pouches, previously reported within 1P, will be reported as part of the CDON segment going forward.

Improved gross margin following the phase out of CDON retail

Gross profit amounted to SEK 91.9 (84.8) million and the gross margin increased by 4.5 percentage points to 88.9% (84.4%). The continued margin improvement reflects a higher share of 3P GMV relative to total GMV, as 3P carries a significantly higher gross margin than the 1P business.

In connection with the phase out, remaining 1P inventory was discounted, and 1P contributed a negative gross profit of SEK -2.3 (-1.0) million for the quarter.

The Group take rate decreased to 17.6% (18.4%), a decline of 0.8 percentage points. Beyond the negative contribution from 1P, the lower take rate reflects a shift in product mix compared to last year, primarily within the CDON 3P segment.

Marketing spend remains high and drives lower gross profit after marketing margin

Marketing costs amounted to SEK 48.4 (36.7) million, or 9.3% (8.0%) of GMV, an increase of 1.3 percentage points year-over-year, driven by both segments. In addition to a continued high dependency on paid traffic, a temporary recalibration of our performance marketing algorithms in June ahead of the tariff changes affected Fyndiq. Also, marketing costs include SEK 2.9 million related to brand marketing activities, including production. Excluding these growth-initiative costs, marketing would have represented 8.7% of GMV.

Gross profit after marketing (GPAM) amounted to SEK 43.5 (48.1) million, corresponding to a GPAM margin of 8.3% (10.4%). Adjusted for items affecting comparability (SEK 2.1 million in one-off merchant performance fees in the prior-year quarter, SEK 1.3 million of incremental negative 1P gross profit related to the phase out, and SEK 2.9 million of brand marketing investment in the current quarter, SEK 6.3 million in total), underlying GPAM improved by SEK 1.7 million year-over-year, despite the reported decline.

Building organizational capacity to execute on the growth strategy

Total expenses amounted to SEK -119.7 (-106.1) million. The increase versus last year is attributable to higher marketing spend as well as higher staff and consultancy costs connected with the Group's growth initiatives.

Operating expenses, excluding marketing and depreciation and amortization, amounted to SEK 50.7 (47.7) million, with the increase driven by higher staff and consultancy costs. Of this, SEK 1.7 (0.0) million related to growth initiatives. In addition, the prior-year quarter included a SEK 3.0 million one-off contribution from a platform partner.

EBITDA impacted by lower take rate and higher marketing costs

EBITDA amounted to SEK -7.3 (0.4) million, a decline of SEK 7.7 million compared to the same period last year, driven primarily by the lower take rate and higher marketing costs. In addition to the items affecting GPAM described above, comparability is impacted by the SEK 3.0 million non-recurring partner contribution in the prior-year quarter and SEK 1.7 million of growth-initiative staff and consultancy costs in the current quarter, bringing total items affecting comparability to SEK 11.0 million. Adjusted for these, underlying EBITDA improved by approximately SEK 3 million year-over-year.

EBIT amounted to SEK -27.8 (-21.3) million. Adjusted for goodwill amortization related to the acquisition of Fyndiq, EBIT amounted to SEK -11.1 (-4.6) million.

Loss before tax amounted to SEK -27.9 (-21.4) million.

Loss after tax per share amounted to SEK -2.43 (-1.99). Adjusted for goodwill amortization related to the acquisition of Fyndiq, loss after tax per share amounted to SEK -0.98 (-0.44).

Cash flow and financial position for CDON Group

Cash flow for the quarter amounted to SEK 44.3 (5.0) million.

Cash flow from operations, before changes in working capital, amounted to SEK -6.0 (2.2) million for the quarter.

After changes in working capital, cash flow from operations amounted to SEK 50.2 (10.3) million for the quarter. The change in cash flow during the quarter reflects increased liabilities to merchants following positive GMV development.

Cash flow from investing activities amounted to SEK -6.5 (-5.3) million. Cash flow from financing activities amounted to SEK 0.6 (0.0) million.

Total assets amounted to SEK 744.9 (736.4) million and equity amounted to SEK 509.8 (533.5) million as of 30 June 2026. The increase in total assets is attributed to the increase in cash balance partly offset by the amortization of goodwill while the decrease in equity is attributed to the loss made during the year.

The Group’s cash balance was SEK 58.9 million higher in comparison to last year and amounted to SEK 140.7 (81.8) million. As of 30 June 2026, current liabilities amounted to SEK 234.6 (202.2) million, of which SEK 168.4 (134.3) million are related to merchants. Current assets amounted to SEK 204.7 (137.1) million.

Employees for CDON Group

During the second quarter, CDON Group had an average of 74 (70) full-time employees.

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 June 2026, CDON had 11,465,878 issued shares. 11,259,717 were ordinary shares and 206,161 were class C shares. The share capital amounts to SEK 11,487,573.

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).

Amounts are presented in SEK million unless otherwise stated. Due to rounding, figures presented in tables throughout this report may not add up exactly.

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 2025.

Related party transactions

CDON AB and Fyndiq AB have invoiced each other for internal costs during the second quarter of 2026.

Financial Calendar 2026

- Disclosure of Q3 2026 report on 22 October 2026
- Disclosure of Q4 and FY 2026 report on 11 February 2027

Audit

This report has not been audited by the company's auditor.

CDON AB (publ)
Stockholm
15 July 2026
Fredrik Norberg, CEO

Conference Call

CDON Group invites the press, investors and analysts to a webcast where CDON Group's interim report for the second quarter of 2026 will be presented. After the presentation, there will be an opportunity to submit written questions. The presentation will be held in English on 15 July 2026, at 10:00 CEST.

If you wish to participate via webcast, please use the link below.

Link to Webcast:
https://qcnl.tv/p/qpmePrNo2eIkokHpQliCPA

The presentation material and the webcast will be published on:
https://investors.cdon.com/en/investors/financial-reports/

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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 07:00 CEST on 15 July 2026.

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 complementary 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.

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Condensed Income Statement – Group

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	103.4	100.5	194.0	181.0	444.0
Cost of goods sold	-11.5	-15.6	-26.8	-30.0	-78.4
Gross profit	**91.9**	**84.8**	**167.2**	**151.0**	**365.6**
Selling expenses	-60.7	-48.3	-105.0	-83.2	-203.5
Administrative expenses[11]	-59.1	-57.3	-114.5	-112.5	-218.4
Other operating income/expenses, net	0.1	-0.5	1.2	1.7	1.3
Operating profit/loss	**-27.8**	**-21.3**	**-51.1**	**-43.1**	**-55.0**
Net financial items	-0.1	-0.1	-0.2	-0.2	0.9
Profit/loss after financial items	**-27.9**	**-21.4**	**-51.3**	**-43.3**	**-54.1**
Profit/loss before tax	**-27.9**	**-21.4**	**-51.3**	**-43.3**	**-54.1**
Income tax	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	-2.7
Profit/loss for the period	**-27.9**	**-21.4**	**-51.3**	**-43.3**	**-56.8**
Attributable to:					
Parent company's shareholders	-27.9	-21.4	-51.3	-43.3	-56.8
Result for the period	-27.9	-21.4	-51.3	-43.3	-56.8

[11] Administrative expenses for the second quarter 2026 include SEK -16.7 million of amortization of goodwill.

Condensed Balance Sheet – Group

Amounts in SEK million	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS			
Non-current assets			
Intangible assets	511.5	567.8	540.6
Property, plant and equipment	0.4	0.4	0.4
Financial assets	28.4	31.0	28.4
Total non-current assets	**540.2**	**599.3**	**569.3**
Current assets			
Inventory	0.0	7.4	9.6
Other current assets	64.0	47.9	74.0
Cash and cash equivalents	140.7	81.8	149.6
Total current assets	**204.7**	**137.1**	**233.1**
TOTAL ASSETS	**744.9**	**736.4**	**802.4**
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	509.8	533.5	560.8
Total equity	**509.8**	**533.5**	**560.8**
Provisions	0.5	0.4	1.4
Total provisions	**0.5**	**0.4**	**1.4**
Other long-term liabilities	0.0	0.3	0.0
Total long-term liabilities	**0.0**	**0.3**	**0.0**
Other current liabilities	234.6	202.2	240.2
Of which current liabilities related to merchants	*168.4*	*134.3*	*156.9*
Total current liabilities	**234.6**	**202.2**	**240.2**
TOTAL EQUITY AND LIABILITIES	**744.9**	**736.4**	**802.4**

Changes in Equity - Group

Amounts in SEK million	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Equity at beginning of period	**560.8**	**576.0**	**576.0**
Share rights issue	0.0	0.0	45.0
Share issue cost	-0.3	0.0	-3.3
Option value	0.6	0.8	0.8
Profit/loss for the period	**-51.3**	**-43.3**	**-56.8**
Liquidation subsidiary	0.0	0.0	-0.8
Equity attributable to the parent company's shareholders	**509.8**	**533.5**	**560.8**
Equity at period-end	**509.8**	**533.5**	**560.8**

Condensed Cash Flow Statement - Group

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating activities					
Operating profit/loss (EBIT)	-27.8	-21.3	-51.1	-43.1	-55.0
Adjustment for non-cash items	22.4	24.1	41.5	38.7	83.3
Income tax paid	-0.6	-0.6	-1.3	-1.3	0.0
Cash flow from operating activities before changes in working capital	**-6.0**	**2.2**	**-10.9**	**-5.7**	**28.3**
Increase (-)/decrease (+) in inventories	2.2	0.1	9.1	1.6	0.1
Increase (-)/decrease (+) in operating receivables	-20.8	-2.8	10.1	35.0	5.8
Increase (+)/decrease (-) in operating liabilities	74.8	10.9	-5.5	-83.7	-46.2
Cash flow from operating activities	**50.2**	**10.3**	**2.8**	**-52.8**	**-12.0**
Investing activities					
Acquisitions of property, plant and equipment	-0.1	0.0	-0.1	0.0	-0.1
Acquisitions of intangible assets	-6.4	-5.3	-11.9	-10.3	-24.8
Cash flow from investing activities	**-6.5**	**-5.3**	**-12.0**	**-10.3**	**-24.9**
Financing activities					
Share rights issue	0.0	0.0	-0.3	0.0	40.2
Proceeds from issue of warrants	0.6	0.0	0.6	0.0	0.6
Increase of share capital	0.0	0.0	0.0	0.0	0.8
Cash flow from financing activities	**0.6**	**0.0**	**0.3**	**0.0**	**41.6**
Cash flow for the period	**44.3**	**5.0**	**-8.9**	**-63.1**	**4.7**
Cash and cash equivalents at the beginning of period	96.4	76.8	149.6	144.9	144.9
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	**140.7**	**81.8**	**140.7**	**81.8**	**149.6**

Condensed Income Statement - Parent

Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net sales	55.9	61.2	111.0	114.1	275.2
Cost of goods sold	-9.4	-14.6	-23.4	-28.4	-72.8
Gross profit	**46.5**	**46.6**	**87.6**	**85.7**	**202.4**
Selling expenses	-34.9	-29.1	-62.5	-48.4	-120.2
Administrative expenses	-26.2	-24.5	-50.7	-48.6	-91.4
Other operating income/expenses, net	0.1	-1.2	-0.6	-1.1	0.2
Operating profit/loss	**-14.5**	**-8.1**	**-26.2**	**-12.5**	**-9.0**
Net financial items	-0.1	-0.1	-0.2	-0.2	0.5
Profit/loss after financial items	**-14.6**	**-8.2**	**-26.4**	**-12.7**	**-8.5**
Profit/loss before tax	**-14.6**	**-8.2**	**-26.4**	**-12.7**	**-8.5**
Group contribution	0.0	0.0	0.0	0.0	8.0
Profit/loss for the period	**-14.6**	**-8.2**	**-26.4**	**-12.7**	**-0.5**

Condensed Balance Sheet - Parent

Amounts in SEK million	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS			
Non-current assets			
Intangible assets	54.2	39.2	48.2
Property, plant and equipment	0.4	0.2	0.3
Financial assets	725.5	725.4	725.4
Total non-current assets	**780.1**	**764.8**	**773.9**
Current assets			
Inventory	0.0	7.4	9.6
Other current assets	34.4	33.7	37.6
Cash and cash equivalents	37.4	13.3	53.2
Total current assets	**71.8**	**54.3**	**100.4**
TOTAL ASSETS	**851.9**	**819.1**	**874.3**
EQUITY AND LIABILITIES			
Equity	705.8	678.1	731.9
Total equity	**705.8**	**678.1**	**731.9**
Provisions	0.5	0.4	1.5
Total provisions	**0.5**	**0.4**	**1.5**
Other long-term liabilities	0.0	0.0	0.0
Total long-term liabilities	**0.0**	**0.0**	**0.0**
Other current liabilities	145.5	140.7	140.9
Of which current liabilities related to merchants	*88.5*	*75.7*	*68.2*
Total current liabilities	**145.5**	**140.7**	**140.9**
TOTAL EQUITY AND LIABILITIES	**851.9**	**819.1**	**874.3**

Information of Number of Shares

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun
Shares outstanding at the end of period	11,465,878	10,751,313	11,465,878	10,751,313
Shares outstanding at the end of period after dilution	11,465,878	10,751,313	11,465,878	10,751,313
Average number of shares before dilution	11,465,878	10,751,313	11,467,393	10,751,313
Average number of shares after dilution	11,465,878	10,751,313	11,467,393	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 Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Total gross merchandise value	**364.0**	**338.9**	**658.6**	**596.4**	**1,393.9**
Gross profit after marketing	**20.2**	**24.4**	**41.6**	**46.4**	**106.6**
EBITDA[12]	**-11.6**	**-5.9**	**-20.3**	**-7.7**	**1.6**
Net sales	55.9	61.2	111.0	114.1	275.2
Cost of goods sold	-9.4	-14.6	-23.4	-28.4	-72.8
Gross profit	**46.5**	**46.6**	**87.6**	**85.7**	**202.4**
Selling expenses	-34.9	-29.1	-62.5	-48.4	-120.2
Administrative expenses	-26.2	-24.5	-50.7	-48.6	-91.4
Other operating income/expenses, net	0.1	-1.2	-0.6	-1.1	0.2
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	**-14.5**	**-8.1**	**-26.2**	**-12.5**	**-9.0**
Net financial items	-0.1	-0.1	-0.2	-0.2	0.5
Profit/loss after financial items	**-14.6**	**-8.2**	**-26.4**	**-12.7**	**-8.5**
Profit/loss before tax	**-14.6**	**-8.2**	**-26.4**	**-12.7**	**-8.5**
Group contribution	0.0	0.0	0.0	0.0	8.0
Profit/loss for the period	**-14.6**	**-8.2**	**-26.4**	**-12.7**	**-0.5**
Attributable to:					
Parent company's shareholders	-14.6	-8.2	-26.4	-12.7	-0.5
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-14.6	-8.2	-26.4	-12.7	-0.5

[12] The Q2 and H1 comparative for CDON EBITDA have been adjusted in this report. Correctly presented EBITDA in the annual report 2025.

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[13] Amounts in SEK million	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Total gross merchandise value	**157.1**	**121.3**	**256.5**	**208.2**	**536.2**
Gross profit after marketing	**23.2**	**23.7**	**44.0**	**40.3**	**96.8**
EBITDA	**4.3**	**6.4**	**10.3**	**8.3**	**29.0**
Net sales	47.5	39.3	83.0	66.9	168.8
Cost of goods sold	-2.1	-1.0	-3.4	-1.6	-5.6
Gross profit	**45.4**	**38.2**	**79.6**	**65.3**	**163.2**
Selling expenses	-25.8	-20.6	-42.5	-34.9	-83.2
Administrative expenses	-16.2	-14.6	-30.4	-30.2	-60.4
Other operating income/expenses, net	0.0	0.7	1.8	2.8	1.1
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
Operating profit/loss	**3.4**	**3.7**	**8.4**	**3.1**	**20.7**
Net financial items	0.0	0.0	0.1	0.0	0.3
Profit/loss after financial items	**3.4**	**3.7**	**8.5**	**3.1**	**21.0**
Profit/loss before tax	**3.4**	**3.7**	**8.5**	**3.1**	**21.0**
Group contribution	0.0	0.0	0.0	0.0	-8.0
Deferred tax	0.0	0.0	0.0	0.0	-2.7
Profit/loss for the period	**3.4**	**3.7**	**8.5**	**3.1**	**10.3**
Attributable to:					
Parent company's shareholders	3.4	3.7	8.5	3.1	10.3
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	3.4	3.7	8.5	3.1	10.3

13 The H1 2025 GMV for Fyndiq, and all related figures, have been adjusted in this report.

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.