



**C D  
O N**

Things for life

Q2 report  
2023

## CDON - EBITDA profitable for a second consecutive quarter 2023

### SECOND QUARTER FOR THE GROUP

- Total gross merchandise value (GMV) increased by 1% to SEK 497.3 (493.3) million. Organic GMV decreased with 19% for the CDON segment<sup>1</sup>.
- Net sales increased by 60% to SEK 170.4 (106.4) million.
- Take rate increased by 4.4 percentage points to 15.5% (11.1%).
- Gross margin decreased by 5.9 percentage points to 45.4% (51.3%).
- Gross profit after marketing** (GPAM) increased by 80% to SEK 47.7 (26.5) million. Organic GPAM increased by 22% for the CDON segment.
- EBITDA amounted to SEK 1.8 (-20.2) million. During the quarter there has been one-off costs of SEK -3.5 million related to the acquisition of Fyndiq, SEK -2.0 million related to the last settlement of the restructuring program and SEK 5.7 million of reversed accrual related to the IMY case<sup>2</sup>.
- EBIT amounted to SEK -24.5 (-26.7) million. In the quarter CDON Group had depreciation of SEK -13.8 million of goodwill due to the acquisition of Fyndiq as well as the write-down of CDON's mobile app of SEK -5.0 million which had a negative impact on EBIT.
- Earnings per share amounted to SEK -3.49 (-4.05).

### YEAR TO DATE FOR THE GROUP

- Total gross merchandise value (GMV) decreased by 5% to SEK 905.9 (949.0) million. Organic GMV decreased with 15% for the CDON segment.
- Net sales increased by 23% to SEK 261.9 (212.1) million.
- Take rate increased by 3.2 percentage points to 14.3% (11.1%).
- Gross margin decreased by 0.2 percentage points to 49.3% (49.5%).
- Gross profit after marketing** (GPAM) increased by 42% to SEK 78.6 (55.2) million. Organic GPAM increased by 14% for the CDON segment.
- EBITDA amounted to SEK 2.5 (-47.3) million. During the year there has been one-off costs of SEK -3.5 million related to the acquisition of Fyndiq, SEK -2.0 million related to the last settlement of the restructuring program and SEK 5.7 million of reversed accrual related to the IMY case.
- EBIT amounted to SEK -29.6 (-60.6) million. During the year CDON Group had depreciation of SEK -13.8 million of goodwill due to the acquisition Fyndiq as well write down of CDON's mobile app of SEK -5.0 million which had a negative impact on EBIT.
- Earnings per share amounted to SEK -4.83 (-9.39).



Second Quarter  
Total GPAM  
Growth

80%



Second Quarter  
Organic GPAM  
Growth

22%

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	Δ	2023 Jan-Jun	2022 Jan-Jun	Δ
<b>CDON Group<sup>3,4,5</sup></b>						
Total gross merchandise value <sup>6</sup>	497.3	493.3	1%	905.9	949.0	-5%
Net sales <sup>7</sup>	170.4	106.4	60%	261.9	212.1	23%
Gross profit	77.3	54.6	42%	129.2	105.0	23%
Take rate (%)	15.5	11.1	4.4 pp	14.3	11.1	3.2 pp
Gross margin (%)	45.4	51.3	-5.9 pp	49.3	49.5	-0.2 pp
Marketing cost	-29.6	-28.1	-5%	-50.6	-49.8	-2%
Marketing cost as share of GMV (%)	-5.9	-5.7	-0.2 pp	-5.6	-5.2	-0.4 pp
<b>Gross profit after marketing</b>	<b>47.7</b>	<b>26.5</b>	<b>80%</b>	<b>78.6</b>	<b>55.2</b>	<b>42%</b>
Gross profit after marketing (%)	9.6	5.4	4.2 pp	8.7	5.8	2.9 pp
EBITDA	1.8	-20.2	n/a	2.5	-47.3	n/a
EBIT	-24.5	-26.7	9%	-29.6	-60.6	51%
Earnings per share, SEK	-3.49	-4.05	14%	-4.83	-9.39	49%

<sup>1</sup> Organic growth refers to growth for comparable entities from the previous year.

<sup>2</sup> Google Analytics-related supervisory case that has been concluded by IMY (Swedish Authority for Privacy Protection).

<sup>3</sup> CDON Group encompasses results from CDON AB, Fyndiq, subsidiaries and shares in associated companies.

<sup>4</sup> Fyndiq encompasses results from the 12<sup>th</sup> of April until the end of June 2023 due to the acquisition of Fyndiq was finalized 12<sup>th</sup> of April.

<sup>5</sup> Comparable numbers from 2022 for Fyndiq are not included because Fyndiq was not part of CDON Group in 2022.

<sup>6</sup> Gross merchandise value refers to total sales of goods from third-party merchants and own sales excluding returns and sales tax.

<sup>7</sup> The large increase in net sales is due to Fyndiq is using drop-shipment while CDON largest part of sales comes from third-party. When comparing CDON and Fyndiq, one must recognise the accounting differences in the two entities. Fyndiq presents a higher net sales and COGS than CDON due to their legal ownership of the goods. Compared to CDON Marketplace (3P) who acts as an agent between the supplier and consumer, and thus does not become the legal owner of the goods. See next page for further explanation.

## Segment Reporting - introduction

CDON Group's second quarter report encompasses results from Fyndiq from the 12th of April until the end of June 2023 since the acquisition of Fyndiq was finalized 12th of April 2023. Since Fyndiq was not part of the CDON Group in 2022 comparable numbers are not included in the report. For a better understanding of Fyndiq's performance (2022 versus 2023) there are tables for reference at the end of the report.

There is a difference between CDON's 3P business and Fyndiq marketplace, and consequently the accounting thereof. CDON's 3P business is an agent-based business between the suppliers and consumers, where CDON does not buy nor sell products. Therefore, only commission and value-added services are accounted for as net sales with limited COGS. Fyndiq operates a drop-shipment business, where there is a transaction between Fyndiq and their supplier. This transaction makes Fyndiq the legal owner of the goods, even if the merchant ships the goods directly to the consumer. This results in Fyndiq having a higher net sales and COGS than CDON.

To illustrate the differences in accounting due to the two different ways of operating, we have included a descriptive table below of an example product that costs 100kr with a 20% take rate margin:

<i>Simplified example with a product that costs 100kr with a 20% take rate margin</i>	<i>CDON (3P)</i>	<i>Fyndiq</i>
Gross merchandise value	100	100
Net sales	20	100
Cost of goods sold	0	80
Take rate %	20	20
Gross profit	20	20

## Segment Reporting

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	Δ	2023 Jan-Jun	2022 Jan-Jun	Δ
<b>CDON Marketplace (3P)*</b>						
Gross merchandise value	374.4	437.4	-14%	738.8	832.6	-11%
Net sales	51.8	50.5	3%	100.9	95.2	6%
Gross profit	48.5	48.3	0%	94.0	91.0	3%
Take rate (%)	13.0	11.0	2.0 pp	12.7	10.9	1.8 pp
Gross margin (%)	93.5	95.6	-2.1 pp	93.2	95.6	-2.4 pp
<b>CDON Retail (1P)**</b>						
Gross merchandise value	26.7	55.9	-53%	70.8	116.5	-39%
Net sales	26.3	55.1	-52%	68.7	115.5	-41%
Gross profit	3.4	5.5	-32%	9.8	12.6	-22%
Gross margin (%)	13.1	10.0	3.1 pp	14.2	10.9	3.3 pp
<b>CDON Segment ***</b>						
Gross merchandise value	401.1	493.3	-19%	809.6	949.0	-15%
Net sales	78.1	106.4	-27%	169.6	212.1	-20%
Gross profit	51.9	54.6	-5%	103.8	105.0	-1%
<b>Gross profit after marketing</b>	<b>32.3</b>	<b>26.5</b>	<b>22%</b>	<b>63.1</b>	<b>55.2</b>	<b>14%</b>
Take rate (%)	12.9	11.1	1.8 pp	12.8	11.1	1.7 pp
Gross margin (%)	66.5	51.3	15.2 pp	61.2	49.5	11.7 pp

\* CDON Marketplace (3P) refers to third-party merchants affiliated to CDON. All service income is recognised 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	2023 12 Apr-Jun	2022 Apr-Jun	Δ	2023 Jan-Jun	2022 Jan-Jun	Δ
<b>Fyndiq Marketplace****</b>						
Gross merchandise value	96.2			96.2		
Net sales	92.3			92.3		
Gross profit	25.4			25.4		
<b>Gross profit after marketing</b>	<b>15.5</b>			<b>15.5</b>		
Take rate (%)	26.4			26.4		
Gross margin (%)	27.5			27.5		

\*\*\*\* Fyndiq Marketplace refers to Fyndiq's sales from the 12<sup>th</sup> of April to the end of June 2023 via drop-shipment.

## Letter from the CEO

As I approach the three month mark of my tenure as CEO, I am pleased to announce that our strategic and operational progress aligns with our planned trajectory.

The integration process is progressing as planned and our profitability is on the upswing. We have strategically discarded unprofitable sales, which results in lower top line versus last year, but radically higher Gross Profit After Marketing (GPAM), that leads to a solid turn around of the EBITDA loss from last year. This strong GPAM creates a solid base for the company to self-fund our strategic initiatives.

Upon the successful completion of the combination between CDON and Fyndiq in April, we outlined three focus areas to achieve near-term synergies and long-term strategic success.

### Long term success

CDON Group currently holds a total market share of approximately 1.0-1.5% in the Nordic e-commerce market. We have set a **long-term goal to achieve a double-digit market share**, which is low compared to the market share of the leading ecommerce marketplaces in a majority of the developed countries.

For CDON Group to achieve long-term success like marketplaces in other regions, we will focus on:

- 1. Increasing the amount of quality supply:** Provide more of the products that people want, and utilise the low marginal costs of bringing in more supply
- 2. Improving customer happiness:** Fyndiq has in recent years enjoyed significantly higher customer happiness compared to CDON. We intend to continue to improve the customer experience at both sites and become places where customers are delighted to shop
- 3. Creating distinct customer experiences:** Leverage two brands with different value propositions to serve different types of customers and needs

### Q2 2023 in Perspective

#### **Continued weak development of the Swedish e-commerce landscape**

In the wake of a persistently challenging macroeconomic climate that has negatively impacted the e-commerce industry, the Swedish online sales, as indicated by the E-commerce Index, registered a dip of -2% in April and -12% in May.

#### **Shifting focus to profitable sales**

In Q2 2022, the company spent excessively on marketing to drive GMV growth, even on products where the marketing cost was greater than the gross profit after marketing generated.

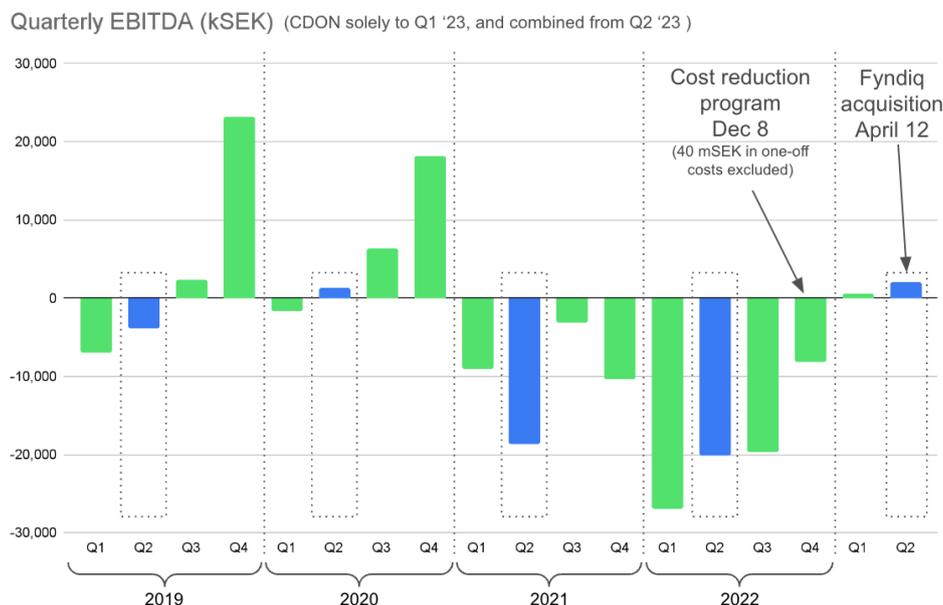
After the completion of the combination, we have analysed our marketing spend and focused only on profitable categories. This strategy has led to a laser focus on the KPI **GPAM**. It's quite easy to spend excessively and sell products with no margin, but more important to grow profitably. This switch of focus is being made on all areas, and we must relentlessly continue to turn every stone to grow this KPI. Growing GPAM will be a clear target for the company going forward.

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***“As a result of this focus on profitable sales, we have been able to grow Gross Profit After Marketing with +80% (+22% CDON organic), despite GMV only growing with +1% (-19% CDON organic). Thanks to the uptick in GPAM and our restructured cost base, our EBITDA has improved significantly from -20 mSEK to +2 mSEK.”***

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Notably, the second quarter has historically been the second weakest quarter of the year, as shown in the graph below. Since we are through the two quarters that have historically been the weakest from an EBITDA perspective, and thanks to the fact that we are EBITDA positive year to date, we remain confident in our goal of being EBITDA breakeven in the full year of 2023.



## Integration and Synergies Realization

Our conviction remains robust in achieving our prior communicated goal of 40 mSEK in operational cost synergies. After completion of the combination between CDON and Fyndiq in mid-April, we have taken significant strides towards establishing the envisioned structure of the consolidated organisation and made substantial progress in eliminating redundant expenses.

Though we are only embarking on this journey, we anticipate identifying a multitude of synergies and best practice sharing opportunities besides cost synergies, which include:

- Marketing Efficiency Enhancement**  
 Synergies on best practices and cross pollination between the sites are being implemented, and the main focus is on validating and optimising the profitability of all different marketing channels, in order to improve GPAM
- Revamping Customer Experience**  
 We are making significant strides in becoming a truly customer-centric organisation. This entails empowering our customer service team with new ways of working and implementing changes in merchant agreements. While these changes might lead to short-term losses in terms of merchants, supply, and sales, they are crucial for our long-term aspiration to become a customer favourite
- Expanding Supply**  
 Ambitious objectives and plans have been set to attract a large number of new merchants and supply. We have a big focus on ramping up the fulfillment services, and we have signed a major Nordic home electronics merchant to go live in Q3

In closing, I am confident that our laser-focused business strategy, built around growth in GPAM, improving customer experience, and enhancing our supply chain, will propel us to meet our long-term goals of double digit market share.

We are making steady progress in transforming CDON Group into a formidable force in the Nordic e-commerce market. Despite the continued market headwinds, we have a roadmap that will guide us to weather any storm and adapt to the changing dynamics of the online retail world.

I would also like to take this opportunity to invite you to a Capital Markets Day that we will arrange on November 16. More info to come on that note.



Take care!

Fredrik Norberg  
CEO, CDON AB

## Key Ratios and Financial Directives

### Performance Indicators

	2023 Apr-Jun	2022 Apr-Jun	Δ	2023 Jan-Jun	2022 Jan-Jun	Δ
<b>CDON Group</b> <sup>8,9,10</sup>						
Active customers, last 12 months, thousands	2,339	2,035	15%	2,339	2,035	15%
Visits, thousands	20,761	18,953	10%	37,932	38,107	-0%
Conversion rate (%)	4.9	3.5	1.4 pp	4.4	3.6	0.8 pp
Orders, thousands	1,008	670	50%	1,656	1,366	21%
Average shopping basket, SEK	494	736	-33%	547	695	-21%
Selling merchants, last 12 months <sup>11</sup>	2,178	1,547	41%	2,178	1,547	41%
Purchase frequency <sup>12</sup>	1.3	1.2	0.1 pp	1.3	1.3	-0.0 pp
Sweden's share of GMV (%)	74.9	70.5	4.4 pp	71.7	70.1	1.6 pp
Other countries share of GMV (%)	25.1	29.5	-4.4 pp	28.3	29.9	-1.6 pp

### Financial Directives

CDON's financial directives remains. However, "3P" is replaced by "marketplace" in all the directives (see below) due to Fyndiq having a different operating model and the financial directives now encompasses the whole group.

- CDON Group's marketplace business shall continuously gain market share<sup>13</sup> 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 2023

- CDON has published Annual and Sustainability Report for 2022, press release 6 April 2023.
- The combination between CDON and Fyndiq has been completed, press release 12 April 2023.
- Changes in CDON's management team, press release 14 April 2023.
- CDON sets a new ambitious long-term market share-related target and communicates expected synergies following the completion of the combination with Fyndiq, press release 25 April 2023.
- CDON has published Interim report Q1 2023, press release 25 April 2023.
- First day of trading with the new CDON shares issued in the combination between CDON and Fyndiq, press release 3 May 2023.
- Bulletin from the Annual General Meeting 2023 in CDON AB, press release 9 May 2023.

### Significant Events after Q2 2023

- Jonathan Sundqvist leaves the Board of Directors of CDON as of 17 July 2023, press release 11 July 2023.

<sup>8</sup> CDON Group encompasses key performance indicators from CDON AB, Fyndiq, subsidiaries and shares in associated company.

<sup>9</sup> Fyndiq encompasses key performance indicators from the 12<sup>th</sup> of April until the end of June 2023 due to the acquisition of Fyndiq was finalized 12<sup>th</sup> of April.

<sup>10</sup> Comparable numbers from 2022 does not include numbers from Fyndiq.

<sup>11</sup> Total number of merchants with sales during the past 12 months at the end of the period (previously reported merchants with products on the platform).

<sup>12</sup> Purchase Frequency is calculated as orders divided by unique customers in a certain period.

<sup>13</sup> Market share<sup>13</sup> 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).

## Comments on Financial Performance for CDON Group

During the second quarter of 2023 the total GMV increased by 1% compared to the same period last year. Total net sales increased with 60%. The large increase in net sales for the group is a result of Fyndiq's drop-shipment operating model where Fyndiq becomes the legal owner of the goods sold, which results in a higher net sales and COGS than CDON.

The gross margin decreased by 5.9 percentage points to 45.4% (51.3%) during the quarter. The decrease in gross margin is a result of Fyndiq's drop-shipment operating model now being included in the numbers.

Total expenses amounted to SEK -101.8 (-81.3) million. Adjusted for the write-down of CDON's mobile app of SEK -5.0 million, legal costs related to the acquisition of Fyndiq SEK -3.5 million, costs related to the last settlement of the restructuring program SEK -2.0 million and reversed accrual of the IMY case SEK 5.7 million, total expenses amounted to SEK -97 million.

EBITDA amounted to SEK 1.8 (-20.2) million. During the quarter one-off includes SEK -3.5 million for costs related to the acquisition of Fyndiq, SEK -2.0 million of costs related to the last settlement of the restructuring program and SEK 5.7 million of reversed accrual related to the IMY's Google Analytics-related supervisory case.

EBIT amounted to SEK -24.5 (-26.7) million. Adjusted for the write-down of CDON's mobile app, EBIT amounted to SEK -19.5 million.

Profit/loss before tax amounted to SEK -34.3 (-26.7) million. Adjusted for the write-down of shares in associated companies' profit/loss before tax amounted to SEK -24.2 million.

Profit/loss after tax per share amounted to SEK -3.49 (-4.05).

## Cash Flow and Financial Position for CDON Group

Cash flow from operations after changes in working capital amounted to SEK 11.0 (-20.1) million for the quarter. The positive cash flow from operations is mainly due to the positive cash flow from operating activities in combination with a positive effect from changes in operating liabilities.

Cash flow from investing activities amounted to 35.3 (-6.3) million. The increase of cash flow from investing activities is due to the all-share acquisition of Fyndiq and, hence, their cash balance. Cash flow from financing activities amounted to 7.5 (0.0) million due to a loan credit.

Total assets amounted to SEK 931.6 (270.9) million and equity amounted to SEK 716.5 (139.6) for the quarter. The increase in total assets is due to the goodwill of Fyndiq and the increase in equity is due to the increase in the premium fund.

The group's cash balance was SEK 9.1 million lower in comparison to last year and amounted to SEK 109.7 (118.8) million. As of 30<sup>th</sup> June 2023, current liabilities amount to SEK 200.7 (123.6) million and current assets amount to SEK 42.5 (33.5) million. Of current assets, the cash balance of SEK 109.7 (118.8) million includes SEK 61.7 (44.2) million of funds related to merchants, which corresponds to the same amount presented as current liability related to merchants.

## Employees for CDON Group

During the second quarter, CDON Group had a total of 111 (118) full-time employees (measured as an average number for the second quarter). 66 employees work from the company's office in Malmö and 45 employees work from the headquarter in Stockholm.

## Share Data

Since 6<sup>th</sup> 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<sup>th</sup> June 2023, CDON had 10,782,412 issued shares. 10,540,869 were ordinary shares and 241,543 were class C-shares. The share capital amounts to SEK 10,802,824.24.

## Accounting and Valuation Policies

The condensed consolidated interim financial statements and the interim financial statements of the Group and Parent company were prepared in accordance with the Swedish Annual Accounts Act with the accounting policies and bases of calculation used in the most recent annual report, i.e. BFAR 2012:1 (K3).

## Significant Risks and Uncertainties

Several factors affect, or may affect, directly or indirectly, the operations of CDON and/or the Group (CDON and its subsidiaries). CDON works constantly to identify, assess, and evaluate risks to which the Group is currently exposed and risks that could occur in the foreseeable future. The Group uses the following categories to manage risks: operational, industry and market, financial and legal risks. Operational risks include interruptions or deficiencies in IT and control systems, risks related to personnel, affiliated merchants' conduct, inventory, and distribution. Industry and market risks include risks related to competition, the general economy and consumer purchasing power. Financial risks include currency risk, credit risk, risks related to impairment of intangible assets and liquidity risk. Legal risks include legislation, regulation and compliance, disputes, and processing of personal data.

Identified risks are assessed with regards to the probability of occurrence and the related consequences. The effectiveness of existing risk measures (such as safeguards, control activities, etc.) is evaluated qualitatively. All identified risks are documented in a risk register, which is being regularly updated. Risks can be managed by proactive measures such as taking out insurance or entering into legal agreements, and in some cases the Group can influence the probability of risk-related events occurring. Other risks, such as risks associated with political decisions or other macroeconomic factors, cannot be eliminated. For risks related to events beyond the company's control, risk management is aimed at mitigating the consequences.

### *Liquidity risk*

Liquidity risk is the risk that the Group will have difficulty fulfilling its obligations related to financial liabilities. Credit provision to customers, the degree of overdue receivables, credit from suppliers and capital tied-up in stock affect the need for cash and cash equivalents. The operations within CDON Marketplace generate liquidity for the Group by CDON receiving payments, through its payment service provider(s), from customers; these payments are subsequently transferred to the affiliated merchants at a later date, in accordance with agent agreements. In the event that CDON, due to changes in regulations or for other reasons, can no longer utilize the liquidity that customer payments entail, CDON will have a deteriorating liquidity situation. To mitigate the liquidity risk, various measures have been introduced.

*Risks related to the processing of personal data and ongoing investigations related to the processing of personal data*  
In its operations, the Group collects and processes personal data to a certain extent, including data related to its customers and employees. It is of vital importance that personal data is processed in accordance with applicable personal data legislation. For example, data subjects must be informed about the collection and use of their personal data and the data must be processed in a way that is not incompatible with the purposes for which it has been collected. If the Group's processing of personal data is deficient, is exposed to data hacking or otherwise inadvertently violates applicable regulations, the Group risks, among other things, claims for compensation for the associated damage and invasion of privacy.

The EU's General Data Protection Regulation 2016/679 ("GDPR") is directly applicable in Sweden and all other EU member states. The GDPR places strict requirements on companies that process personal data. Companies that do not comply with the GDPR can be charged with administrative fees of up to EUR 20 million or four percent of their global annual sales by the supervisory authorities.

There is a risk that the measures the Group takes, and has taken, to ensure and maintain confidentiality and privacy regarding personal data will be insufficient or otherwise not in accordance with applicable legislation. There is also a risk that the measures taken by the Group to ensure compliance with applicable legislation, such as the GDPR, will be insufficient, which may entail significant costs. There is also a risk of stricter requirements from responsible regulatory authorities, which in turn could result in higher costs and require more resources from the Group.

The Group processes personal data within its operations, and such supervisory matters concerning the processing of personal data that are significant to the Group are described below.

CDON AB's processing of personal data is being investigated by the Swedish Authority for Privacy Protection ("IMY"), including CDON AB's personal data processing based on consent. This investigation of CDON AB has not been initiated as a result of complaints against CDON AB but on the IMY's own initiative. There is a risk that, during its investigation, IMY will

find that CDON's personal data processing is in breach of applicable personal data legislation. Should penalties be imposed as a result of the investigation, the company considers that they are unlikely to be classified as serious and ought, therefore, to be low.

In August 2020, the Austrian organisation NOYB reported CDON's former owner Qliro Group to the Austrian Data Protection Authority, Datenschutzbehörde (DSB), regarding the processing of personal data on the website [cdon.fi](http://cdon.fi), which is run by CDON AB. The report referred to Qliro Group's/CDON's use of Google Analytics ("GA") tool on the website, allowing Google to process and transfer certain data to the United States and other countries. In July 2020, the European Court of Justice ("CJEU") declared (in a so-called Schrems II ruling) that European Commission's Privacy Shield that had allowed the transfer of personal data to the United States was invalid. Further, according to the CJEU, European Commission's standard contractual clauses (based on which personal data may be transferred outside of the EU/EEA) may need to be supplemented with additional safeguards. NOYB therefore called for the Austrian Data Protection Authority to conduct a review of CDON's personal data processing through the use of the GA. The Austrian Data Protection Authority then informed the Swedish Authority for Privacy Protection ("IMY") of the case, and IMY in turn, initiated a supervisory case / audit against CDON in November 2020 based on the NOYB's complaint. IMY's audit concerned the version of GA that had been utilized by CDON in August 2020. IMY's audit also included several other major Swedish companies (which NOYB had reported).

On 30 June 2023 IMY issued its final decision in the supervisory case regarding CDON's use of GA. In its decision IMY considers that CDON has been processing personal data in violation of the GDPR by using the GA tool and that technical security measures that the company had taken are not sufficient to ensure an adequate level of protection of personal data that are transferred to the United States via GA. IMY ordered CDON to - no later than one month after the decision has become legally binding - stop using the version of the GA which the audit had been related to. Further, IMY decided that CDON must pay an administrative fine amounting to 300 000 SEK for violation of the GDPR.

In Q4 2022 CDON made a reservation for the potential sanction fee (related to IMY's then ongoing audit of CDON's use of the GA tool). The actual administrative fine - that has been issued by IMY - is, however, substantially lower than the earlier reserved amount. CDON will cease utilization of the GA version that IMY's audit was related to as soon as possible within the time limit set by IMY. Further, the company is working thoroughly to implement further technical and other measures to ensure its compliance with GDPR.

Other significant risks and uncertainties are described in greater detail in the company description that was published ahead of listing of CDON's shares on the Nasdaq First North Growth Market (in Q4 2020) and in the Annual Report 2022.

## Related Party Transactions

CDON AB and Fyndiq AB have invoiced internal costs between the entities for the second quarter 2023.

## Financial Calendar 2023

The interim report for Q2 2023 (half-year report 2023) has been disclosed on 14 July 2023.  
The interim report for Q3 2023 will be disclosed on 26 October 2023.  
CDON Group's Capital Markets Day on 16 November 2023

## Audit

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

Malmö, 14<sup>th</sup> July 2023

CDON AB (publ)

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## Conference Call

CDON Group invites the press, investors and analysts to a conference call and a webcast where CDON Group's interim report for the second quarter of 2023 will be presented. After the presentation, there will be an opportunity to ask questions. The presentation will be held in English on 14<sup>th</sup> July 2023, at 14:00 CEST.

If you wish to participate via teleconference, please register on the link below. After registration you will be provided with phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

Link to teleconference:

<https://conference.financialhearings.com/teleconference/?id=200835>

Link to Webcast:

<https://ir.financialhearings.com/cdon-q2-2023/register>

The presentation material and the webcast will be published on <https://investors.cdon.com/en/investor-relations/presentations/>

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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 14<sup>th</sup> July 2023.*

## About CDON and Fyndiq

CDON AB (publ) ("CDON") was founded in 1999 and is now the biggest marketplace in the Nordic region. Customers can choose to buy and compare prices for millions of products at CDON, by far the widest range of all Nordic e-retailers. Over 1,500 merchants use CDON's platform and technology to increase their sales. This gives CDON a wide range of products within, movie, music, computers, games, office supplies, books, toys, consumer electronics, household appliances, sport, outdoor, beauty care, fashion, shoes, computers, and computer products. CDON's shares are listed on Nasdaq First North Growth Market with the abbreviation CDON.

Fyndiq AB ("Fyndiq") is since April 2023 a wholly owned subsidiary of CDON. Fyndiq was launched in 2010 and is operating a marketplace which offers a wide range of bargain products from Swedish and international merchants. Fyndiq has built an effective technical platform that allows merchants to easily get access to a large customer group while Fyndiq takes care of marketing, customer support and payments. Fyndiq's main market is Sweden and it also operates sites in Finland, Norway and Denmark. Fyndiq is headquartered in Stockholm.

## Condensed Income Statement – Group <sup>14, 15, 16</sup>

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
Net sales <sup>17</sup>	170.4	106.4	261.9	212.1	461.2
Cost of goods sold <sup>18</sup>	-93.1	-51.8	-132.8	-107.1	-234.1
<b>Gross profit</b>	<b>77.3</b>	<b>54.6</b>	<b>129.2</b>	<b>105.0</b>	<b>227.0</b>
Selling expenses <sup>19</sup>	-51.1	-37.8	-82.7	-75.2	-165.1
Administrative expenses <sup>20</sup>	-51.8	-43.8	-75.3	-88.8	-200.0
Other operating income/expenses, net	1.4	0.5	0.1	0.1	1.8
Results from associated companies and jointly controlled companies	-0.4	-0.3	-0.9	-1.6	-15.4
<b>Operating profit/loss</b>	<b>-24.5</b>	<b>-26.7</b>	<b>-29.7</b>	<b>-60.5</b>	<b>-151.8</b>
Net financial items	-9.8	0.0	-9.6	-0.1	-0.1
<b>Profit/loss after financial items</b>	<b>-34.3</b>	<b>-26.7</b>	<b>-39.3</b>	<b>-60.6</b>	<b>-151.9</b>
<b>Profit/loss before tax</b>	<b>-34.3</b>	<b>-26.7</b>	<b>-39.3</b>	<b>-60.6</b>	<b>-151.9</b>
Income tax	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-34.3</b>	<b>-26.7</b>	<b>-39.3</b>	<b>-60.6</b>	<b>-151.9</b>
<b>Attributable to:</b>					
Parent company's shareholders	-34.3	-26.1	-39.3	-59.5	-149.9
Non-controlling interest	0.0	-0.6	0.0	-1.0	-2.0
Result for the period	-34.3	-26.7	-34.3	-60.6	-151.9

<sup>14</sup> CDON Group encompasses results from CDON AB, Fyndiq, subsidiaries and shares in associated company.

<sup>15</sup> Fyndiq encompasses results from the 12<sup>th</sup> of April until the end of June 2023 due to the acquisition of Fyndiq was finalized 12<sup>th</sup> of April.

<sup>16</sup> Comparable numbers from 2022 does not include numbers for Fyndiq.

<sup>17</sup> The large increase in net sales is due to Fyndiq is using drop-shipment while CDON largest part of sales comes from third-party.

<sup>18</sup> The large increase in cost of goods sold is due to Fyndiq is using drop-shipment while CDON has limited cost of goods sold because of sales coming mainly from third-party.

<sup>19</sup> Selling expenses for the second quarter 2023 includes SEK -5.0 million due to the write-down of CDON's mobile app.

<sup>20</sup> Administrative expenses for the second quarter 2023 include SEK -13.8 million of depreciation of goodwill due to the acquisition of Fyndiq which was finalized 12<sup>th</sup> of April 2023.

## Condensed Balance Sheet – Group

Amounts in SEK million	2023 30 Jun	2022 30 Jun	2022 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets <sup>21</sup>	733.8	83.1	62.2
Property, plant and equipment	1.4	1.7	1.3
Financial assets	30.1	24.8	11.2
<b>Total non-current assets</b>	<b>765.3</b>	<b>109.6</b>	<b>74.7</b>
<b>Current assets</b>			
Inventory	14.1	9.0	8.6
Other current assets	42.5	33.5	31.2
Cash and cash equivalents	109.7	118.8	123.1
<i>Of which funds related to merchants<sup>22</sup></i>	<i>61.7</i>	<i>44.2</i>	<i>54.5</i>
<b>Total current assets</b>	<b>166.3</b>	<b>161.3</b>	<b>163.0</b>
<b>TOTAL ASSETS</b>	<b>931.6</b>	<b>270.9</b>	<b>237.7</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to the parent company's shareholders <sup>23</sup>	716.5	129.8	44.5
Non-controlling interests	0.0	9.8	0.0
<b>Total equity</b>	<b>716.5</b>	<b>139.6</b>	<b>44.5</b>
Provisions	8.1	7.4	20.3
<b>Total provisions</b>	<b>8.1</b>	<b>7.4</b>	<b>20.3</b>
Other long-term liabilities	6.3	0.4	0.4
<b>Total long-term liabilities</b>	<b>6.3</b>	<b>0.4</b>	<b>0.4</b>
Other current liabilities	200.7	123.6	172.5
<i>Of which current liabilities related to merchants<sup>22</sup></i>	<i>61.7</i>	<i>44.2</i>	<i>54.5</i>
<b>Total current liabilities</b>	<b>200.7</b>	<b>123.6</b>	<b>172.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>931.6</b>	<b>270.9</b>	<b>237.7</b>

## Changes in Equity - Group

Amounts in SEK million	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
<b>Equity at beginning of year</b>	<b>44.5</b>	<b>199.7</b>	<b>197.0</b>
Equity rights issue	709.7	0.0	0.0
Cost of equity rights issue	0.0	0.0	0.0
Option value	1.6	0.0	0.0
<b>Profit/loss for the year</b>	<b>-39.3</b>	<b>-59.5</b>	<b>-149.9</b>
Share based compensation	0.0	0.4	0.5
Acquisition of non-controlling interests	0.0	0.0	-3.1
<b>Equity attributable to the parent company's shareholders</b>	<b>716.5</b>	<b>140.6</b>	<b>44.5</b>
Non-controlling interests	0.0	-1.0	0.0
<b>Equity at period-end<sup>24</sup></b>	<b>716.5</b>	<b>139.6</b>	<b>44.5</b>

<sup>21</sup> The large increase of intangible assets is due to the increase of goodwill after the acquisition of Fyndiq on the 12<sup>th</sup> of April 2023.

<sup>22</sup> CDON acts as an agent to its merchants and transfer funds to them from CDON's payment service provider(s), which in turn, receive payments from end-customers. CDON has in agreements with merchants agreed that CDON is not required to keep separate accounts for payments received for products sold by merchants, and that CDON as such is not required to keep the payments received separated from CDON's own funds. The line item "Of which funds related to merchants" is merely presented to clarify the movement in the composition of the Cash balance. The amount corresponds to a liability recorded within Current liabilities.

<sup>23</sup> The large increase of equity attributable to the parent company's shareholders is due to the acquisition of Fyndiq on the 12<sup>th</sup> of April 2023.

<sup>24</sup> The increase of equity at period-end is due to the acquisition of Fyndiq on the 12<sup>th</sup> of April 2023.

## Condensed Cash Flow Statement - Group

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2023 Jan-Jun	2022 Jan-Jun	2022 Jan-Dec
<b>Cash flow from operating activities before changes in working capital</b>					
Increase (-)/decrease (+) in inventories	1.8	-23.6	-6.5	-47.6	-78.9
Increase (-)/decrease (+) in operating receivables	2.2	4.6	-5.3	11.0	11.0
Increase (+)/decrease (-) in operating liabilities	-2.1	-1.0	-3.4	8.9	11.1
<b>Cash flow from operating activities</b>	<b>11.0</b>	<b>-20.1</b>	<b>-51.9</b>	<b>-74.1</b>	<b>-57.8</b>
<b>Investing activities</b>					
Acquisitions of property, plant and equipment	0.0	-0.4	0.0	-0.7	-0.8
Acquisitions of intangible assets	-2.8	-5.9	-7.2	-9.4	-21.3
Acquisitions of financial assets	0.0	0.0	0.0	0.0	-0.2
Acquisitions of subsidiaries net assets	38.1	0.0	38.1	0.0	0.0
Acquisitions of shares in associated companies	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>35.3</b>	<b>-6.3</b>	<b>30.9</b>	<b>-10.1</b>	<b>-22.3</b>
<b>Financing activities</b>					
Share rights issue	0.0	0.0	0.0	0.0	0.0
Increase of share capital	0.0	0.0	0.0	0.0	0.0
Loan credit	7.5	0.0	7.5	0.0	0.0
Disbursement of loans	0.0	0.0	0.0	0.0	0.1
Dividend paid	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>7.5</b>	<b>0.0</b>	<b>7.5</b>	<b>0.0</b>	<b>0.1</b>
<b>Cash flow for the period</b>	<b>53.7</b>	<b>-26.4</b>	<b>-13.4</b>	<b>-84.2</b>	<b>-80.0</b>
Cash and cash equivalents at the beginning of period	55.9	145.1	123.1	202.9	202.9
Exchange rate differences in cash and cash equivalents	0.0	0.1	0.0	0.1	0.3
<b>Cash and cash equivalents at the end of period</b>	<b>109.7</b>	<b>118.8</b>	<b>109.7</b>	<b>118.8</b>	<b>123.1</b>

## Condensed Income Statement - Parent

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2022 Jan-Dec
Net sales	78.1	105.6	459.3
Cost of goods sold	-26.2	-51.8	-234.1
<b>Gross profit</b>	<b>51.9</b>	<b>53.8</b>	<b>225.2</b>
Selling expenses <sup>25</sup>	-37.0	-37.8	-165.1
Administrative expenses	-21.7	-40.0	-176.8
Other operating income/expenses, net	1.1	0.4	1.4
<b>Operating profit/loss</b>	<b>-5.6</b>	<b>-23.6</b>	<b>-115.4</b>
Net financial items	-10.6	0.0	-30.3
<b>Profit/loss after financial items</b>	<b>-16.2</b>	<b>-23.6</b>	<b>-145.7</b>
<b>Profit/loss before tax</b>	<b>-16.2</b>	<b>-23.6</b>	<b>-145.7</b>
Income tax	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-16.2</b>	<b>-23.6</b>	<b>-145.7</b>

<sup>25</sup> Selling expenses for the second quarter 2023 includes SEK -5.0 million due to the write-down of CDON's mobile app.

## Condensed Balance Sheet - Parent

Amounts in SEK million	2023 30-Jun	2022 30-Jun	2022 31-dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	52.7	60.7	62.1
Property, plant and equipment	0.9	1.7	1.3
Financial assets <sup>26</sup>	725.3	44.5	11.2
<b>Total non-current assets</b>	<b>779.0</b>	<b>106.9</b>	<b>74.6</b>
<b>Current assets</b>			
Inventory	14.1	9.0	8.6
Other current assets	32.2	32.9	31.1
Cash and cash equivalents	53.2	115.7	120.5
<i>Of which funds related to merchants<sup>27</sup></i>	<i>61.7</i>	<i>44.2</i>	<i>54.5</i>
<b>Total current assets</b>	<b>99.6</b>	<b>157.5</b>	<b>160.2</b>
<b>TOTAL ASSETS</b>	<b>878.6</b>	<b>264.5</b>	<b>234.8</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	733.4	134.6	42.7
<b>Total equity<sup>28</sup></b>	<b>733.4</b>	<b>134.6</b>	<b>42.7</b>
Provisions	8.1	7.4	20.3
<b>Total provisions</b>	<b>8.1</b>	<b>7.4</b>	<b>20.3</b>
Other current liabilities	137.0	122.5	171.9
<i>Of which current liabilities related to merchants<sup>27</sup></i>	<i>61.7</i>	<i>44.2</i>	<i>54.5</i>
<b>Total current liabilities</b>	<b>137.0</b>	<b>122.5</b>	<b>171.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>878.6</b>	<b>264.5</b>	<b>234.8</b>

<sup>26</sup> The large increase of financial assets is due to the increase of shares in subsidiaries after the acquisition of Fyndiq on the 12<sup>th</sup> of April 2023.

<sup>27</sup> CDON acts as an agent to its merchants and transfer funds to them from CDON's payment service provider(s), which in turn, receive payments from end-customers. CDON has in agreements with merchants agreed that CDON is not required to keep separate accounts for payments received for products sold by merchants, and that CDON as such is not required to keep the payments received separated from CDON's own funds. The line item "Of which funds related to merchants" is merely presented to clarify the movement in the composition of the Cash balance. The amount corresponds to a liability recorded within Current liabilities

<sup>28</sup> The large increase of total equity is due to the acquisition of Fyndiq on the 12<sup>th</sup> of April 2023.

## Condensed Cash Flow Statement - Parent

Amounts in SEK million	2023 Apr-Jun	2022 Apr-Jun	2022 Jan-Dec
<b>Cash flow from operating activities before changes in working capital</b>	<b>4.5</b>	<b>-22.0</b>	<b>-76.4</b>
Increase (-)/decrease (+) in inventories	2.2	4.6	11.0
Increase (-)/decrease (+) in operating receivables	-0.7	-1.2	14.9
Increase (+)/decrease (-) in operating liabilities	3.4	-0.4	-4.1
<b>Cash flow from operating activities</b>	<b>9.4</b>	<b>-19.0</b>	<b>-54.6</b>
<b>Investing activities</b>			
Acquisitions of property, plant and equipment	0.0	-0.4	-0.8
Acquisitions of intangible assets	-2.0	-5.9	-21.3
Acquisitions of financial assets	0.0	0.0	-0.3
Investments in subsidiaries	-15.3	0.0	0.0
Shareholder contribution	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-17.3</b>	<b>-6.2</b>	<b>-22.5</b>
<b>Financing activities</b>			
Share rights issue	0.0	0.0	0.0
Loan credit	7.5	0.0	0.0
Disbursement of loans	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>7.5</b>	<b>0.0</b>	<b>0.0</b>
<b>Cash flow for the period</b>	<b>-0.5</b>	<b>-25.2</b>	<b>-77.0</b>
Cash and cash equivalents at the beginning of period	53.7	140.9	197.5
Exchange rate differences in cash and cash equivalents	0.0	0.0	-0.1
<b>Cash and cash equivalents at the end of period</b>	<b>53.2</b>	<b>115.7</b>	<b>120.5</b>

## Information of Number of Shares

Amounts in million	2023 Jan-Jun	2022 Apr-Jun
Shares outstanding at the end of period	10 782 410	6 450 483
Shares outstanding at the end of period after dilution	10 782 410	6 450 483
Average number of shares before dilution	9 828 553	6 450 483
Average number of shares after dilution	9 828 553	6 450 483

## Condensed Income Statement for Reference – Group

The condensed income statement for CDON is estimated in accordance with CDON's operating model and accounting principles and CDON's comparative periods.

<b>CDON</b>	2023	2022	2023	2022	2022
Amounts in SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Total gross merchandise value</b>	<b>401.1</b>	<b>493.3</b>	<b>809.6</b>	<b>949.0</b>	<b>2078.7</b>
<b>Gross profit after marketing</b>	<b>32.3</b>	<b>26.5</b>	<b>63.1</b>	<b>55.2</b>	<b>117.5</b>
<b>EBITDA</b>	<b>4.0</b>	<b>-20.3</b>	<b>4.7</b>	<b>-47.4</b>	<b>-115.1</b>
Net sales	78.1	106.4	169.6	212.1	461.2
Cost of goods sold	-26.2	-51.8	-65.8	-107.1	-234.1
<b>Gross profit</b>	<b>51.9</b>	<b>54.6</b>	<b>103.8</b>	<b>105.0</b>	<b>227.0</b>
Selling expenses <sup>29</sup>	-37.0	-37.8	-68.6	-75.2	-165.1
Administrative expenses	-22.0	-43.8	-45.5	-88.8	-200.0
Other operating income/expenses, net	1.1	0.5	-0.2	0.1	1.8
Results from associated companies and jointly controlled companies	-0.4	-0.3	-0.9	-1.6	-15.4
<b>Operating profit/loss</b>	<b>-6.3</b>	<b>-26.7</b>	<b>-11.5</b>	<b>-60.5</b>	<b>-151.8</b>
Net financial items	-9.8	0.0	-9.6	-0.1	-0.1
<b>Profit/loss after financial items</b>	<b>-16.1</b>	<b>-26.7</b>	<b>-21.0</b>	<b>-60.6</b>	<b>-151.9</b>
<b>Profit/loss before tax</b>	<b>-16.1</b>	<b>-26.7</b>	<b>-21.0</b>	<b>-60.6</b>	<b>-151.9</b>
Income tax	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-16.1</b>	<b>-26.7</b>	<b>-21.0</b>	<b>-60.6</b>	<b>-151.9</b>
<b>Attributable to:</b>					
Parent company's shareholders	-16.1	-26.1	-21.0	-59.5	-149.9
Non-controlling interest	0.0	-0.6	0.0	-1.0	-2.0
Result for the period	-16.1	-26.7	-21.0	-60.6	-151.9

<sup>29</sup> Selling expenses for the second quarter 2023 includes SEK 5.0 million due to the write-down of CDON's mobile app.

The condensed income statement for Fyndiq is estimated in accordance with Fyndiq's operating model and accounting principles and Fyndiq's comparative periods.

<b>Fyndiq</b> <sup>30,31</sup>	2023	2022	2023	2022	2022
Amounts in SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Total gross merchandise value</b>	<b>108.2</b>	<b>109.9</b>	<b>208.1</b>	<b>241.5</b>	<b>500.4</b>
<b>Gross profit after marketing</b>	<b>17.4</b>	<b>15.9</b>	<b>33.3</b>	<b>35.3</b>	<b>75.9</b>
<b>EBITDA</b>	<b>-3.5</b>	<b>-2.3</b>	<b>-4.0</b>	<b>-3.7</b>	<b>6.9</b>
Net sales	103.9	105.1	200.3	231.3	480.6
Cost of goods sold	-75.3	-78.2	-145.2	-170.9	-355.7
<b>Gross profit</b>	<b>28.7</b>	<b>26.9</b>	<b>55.1</b>	<b>60.4</b>	<b>124.8</b>
Selling expenses	-16.0	-15.8	-31.3	-34.9	-68.3
Administrative expenses	-18.9	-15.6	-32.8	-33.6	-58.7
Other operating income/expenses, net	0.3	0.1	0.3	0.0	0.0
Results from associated companies and jointly controlled companies	0.0	0.0	0.0	0.0	0.0
<b>Operating profit/loss</b>	<b>-6.0</b>	<b>-4.5</b>	<b>-8.8</b>	<b>-8.2</b>	<b>-2.1</b>
Net financial items	0.0	0.0	-0.1	0.0	0.0
<b>Profit/loss after financial items</b>	<b>-6.0</b>	<b>-4.5</b>	<b>-8.9</b>	<b>-8.2</b>	<b>-2.1</b>
<b>Profit/loss before tax</b>	<b>-6.0</b>	<b>-4.5</b>	<b>-8.9</b>	<b>-8.2</b>	<b>-2.1</b>
Income tax	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-6.0</b>	<b>-4.5</b>	<b>-8.9</b>	<b>-8.2</b>	<b>-2.1</b>
<b>Attributable to:</b>					
Parent company's shareholders	-6.0	-3.7	-8.9	-8.2	-2.1
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Result for the period	-6.0	-3.7	-8.9	-8.2	-2.1

<sup>30</sup> Fyndiq encompasses results from the first of April to the end of June 2023 and year to date results from the first of January to the end of June 2023, as a reference.

<sup>31</sup> Fyndiq encompasses comparable figures from the first of April to the end of June 2022 and year to date figures from the first of January to the end of June 2022, as a reference.

The condensed income statement for the combined company is the combination of CDON's and Fyndiq's income statements with different operating models and accounting principles and the combined company's comparative periods.

<b>CDON Group Combined</b>	2023	2022	2023	2022	2022
Amounts in SEK million	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<b>Total gross merchandise value</b>	<b>509.3</b>	<b>603.2</b>	<b>1017.7</b>	<b>1190.5</b>	<b>2579.1</b>
<b>Gross profit after marketing</b>	<b>49.7</b>	<b>42.4</b>	<b>96.4</b>	<b>90.4</b>	<b>193.4</b>
<b>EBITDA</b>	<b>0.5</b>	<b>-22.6</b>	<b>0.7</b>	<b>-51.1</b>	<b>-108.3</b>
Net sales	182.1	211.5	369.9	443.4	941.7
Cost of goods sold	-101.5	-130.0	-211.0	-278.1	-589.9
<b>Gross profit</b>	<b>80.6</b>	<b>81.5</b>	<b>158.9</b>	<b>165.3</b>	<b>351.8</b>
Selling expenses <sup>32</sup>	-53.0	-53.6	-100.0	-110.1	-233.4
Administrative expenses <sup>33</sup>	-54.8	-59.4	-92.3	-122.4	-258.7
Other operating income/expenses, net	1.4	0.6	0.1	0.1	1.8
Results from associated companies and jointly controlled companies	-0.4	-0.3	-0.9	-1.6	-15.4
<b>Operating profit/loss</b>	<b>-26.2</b>	<b>-31.2</b>	<b>-34.2</b>	<b>-68.7</b>	<b>-153.9</b>
Net financial items	-9.8	0.0	-9.7	0.0	-0.1
<b>Profit/loss after financial items</b>	<b>-36.0</b>	<b>-31.2</b>	<b>-43.8</b>	<b>-68.7</b>	<b>-154.0</b>
<b>Profit/loss before tax</b>	<b>-36.0</b>	<b>-31.2</b>	<b>-43.8</b>	<b>-68.7</b>	<b>-154.0</b>
Income tax	0.0	0.0	0.0	0.0	0.0
<b>Profit/loss for the period</b>	<b>-36.0</b>	<b>-31.2</b>	<b>-43.8</b>	<b>-68.7</b>	<b>-154.0</b>
<b>Attributable to:</b>					
Parent company's shareholders	-36.0	-30.6	-43.8	-67.7	-152.0
Non-controlling interest	0.0	-0.6	0.0	-1.0	-2.0
Result for the period	-36.0	-31.2	-43.8	-68.7	-154.0

## Alternative Performance Measurers

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.

<sup>32</sup> Selling expenses for the second quarter 2023 includes SEK -5.0 million due to the write-down of CDON's mobile app.

<sup>33</sup> Administrative expenses for the second quarter 2023 include SEK -13.8 million of depreciation of goodwill due to the acquisition of Fyndiq which was finalized 12<sup>th</sup> of April 2023.