

**CDON AB**
<https://investors.cdon.com/en/investor-relations/>
**Industry: Consumer products and e-commerce**
**List: Nasdaq First North**
**Market cap: SEK 697 million**
**Most recent research update: [24 April 2026](#)**

## Preview CDON, Q2 2026: Sowing the seeds of profitable growth

We view the macro backdrop as generally favourable, enabling CDON to continue to invest in growth initiatives. Hence, we expect continued growth in Q2 2026, albeit with still somewhat subdued margins. Focus will likely remain on the company's comments on the progress of the measures to spur profitable growth, with the target of significantly boosting EBITDA to close to SEK 100m in 2027 (from SEK 31m in 2025).

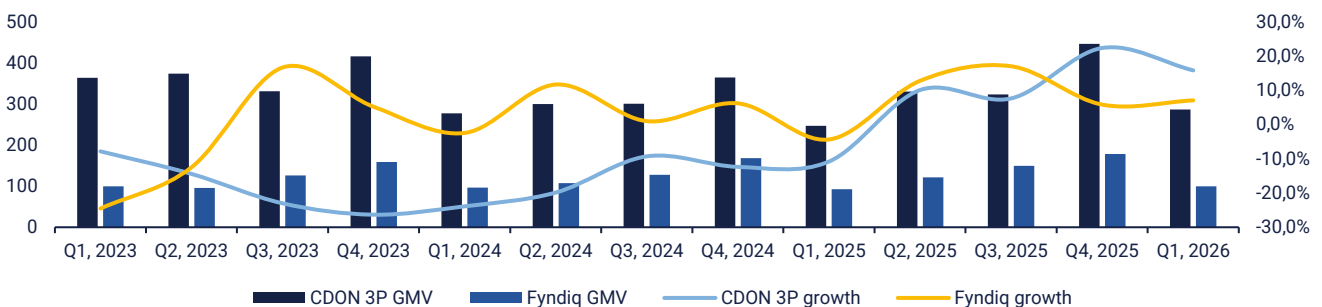
### We expect a successful anniversary of the return to growth

According to the PostNord e-barometer, Swedish e-commerce increased by 7% in Q1 2026. The improvement was broad across most categories. It suggests the CDON group continued to gain market share at the beginning of the year, with GMV increasing by 14% from January to March 2026. Further, the surveys from Svensk Handel (April-May) indicate continued solid development in Sweden in Q2, highlighting Furniture and Clothing as among the strongest categories.

GMV growth for the CDON group has been better than we had anticipated in recent quarters. However, take rate and profitability have been flattish. This partly reflects the gradual implementation of growth initiatives, the timing of onboarding new, larger merchants, and a somewhat unfavourable category/merchant mix on a margin basis in the short term. Our preliminary checks suggest traffic volumes in Q2 2026 are roughly similar to the previous quarter; however, we do not yet have the June data. At the same time, recent trends in other key parameters, e.g. average order value, have been positive. All in all, we expect 3P GMV growth in the high single digits, somewhat below the rate of the preceding quarters, translating into net sales growth of about 5 per cent to SEK 105m (101).

The Q1 2026 report suggested that CDON is well on track to implement planned growth initiatives. While CDON stated that the retail media offering would scale in Q2 to support advertising revenue growth, we do not expect a significant expansion in take rate in the short term. Also, costs will likely have remained elevated in the recent quarter, putting some pressure on margins. However, we still expect an increase in GPAM (Gross Profit after Marketing). We believe the measures support our view of double-digit growth in 2027, accompanied by increased operating leverage.

### GMV (SEKm) started to pick up again from Q2 2025



Source: Company information and Carlsquare

**Income statement, Q2 2026 estimates (SEKm)**

|                              | Q2, 26E | Q2, 25A | Est growth (%) |
|------------------------------|---------|---------|----------------|
| CDON 3P                      | 57      | 53      | 8.0%           |
| Fyndiq                       | 42      | 39      | 6.6%           |
| Net sales                    | 105     | 101     | 4.8%           |
| Total operating income       | 105     | 101     | 4.8%           |
| Gross profit after marketing | 50      | 48      | 3.2%           |
| GPAM margin                  | 10.1%   | 10.5%   |                |
| EBITDA                       | -3      | 0       | NM             |
| EBITDA margin                | -2.5%   | 0.4%    |                |
| EBIT                         | -24     | -21     | -12.4%         |
| EBIT margin                  | -22.4%  | -20.9%  |                |
| EBT                          | -23     | -21     | -10.5%         |
| Basic EPS (SEK)              | -2.04   | -1.97   | -3.6%          |

Source: Company information and Carlsquare estimates

We tweak full-year estimates slightly but leave the base-case valuation unchanged at SEK 101 per share. The shares of our reference group have gained overall since the latest update at the end of April, as equity markets in general have recovered, with valuations remaining stable (e.g., NTM EV/EBITDA 11.9x). In contrast, CDON shares underperformed following a ~13 per cent drop in the second half of June.

**Income statement, adjustments to estimates (SEKm)**

|                           | New   |       |       | Previous |       |       | Revision |       |       |
|---------------------------|-------|-------|-------|----------|-------|-------|----------|-------|-------|
|                           | 2026E | 2027E | 2028E | 2026E    | 2027E | 2028E | 2026E    | 2027E | 2028E |
| Net sales                 | 484   | 550   | 601   | 486      | 553   | 604   | 0%       | 0%    | 0%    |
| Total operating income    | 484   | 550   | 601   | 486      | 553   | 604   | 0%       | 0%    | 0%    |
| Gross profit on net sales | 408   | 475   | 522   | 410      | 477   | 525   | 0%       | -1%   | -1%   |
| EBITDA                    | 24    | 81    | 99    | 26       | 81    | 99    | -6%      | 0%    | 0%    |
| EBIT                      | -60   | -9    | 4     | -59      | -9    | 4     | -3%      | -2%   | -5%   |
| Basic EPS                 | -5.2  | -0.6  | 0.5   | -5.0     | -0.6  | 0.6   | -3%      | -3%   | -3%   |

Source: Carlsquare estimates

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**Income statement, quarterly basis (SEKm)**

|                           | Q2. 25        | Q3. 25        | Q4. 25        | Q1. 26        | Q2. 26E        | Q3. 26E        | Q4. 26E        | Q1. 27E        |
|---------------------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| CDON Marketplace (3P)     | 53            | 55            | 79            | 47            | 57             | 65             | 87             | 57             |
| Fyndiq                    | 39            | 46            | 56            | 36            | 42             | 48             | 61             | 36             |
| Net sales                 | 101           | 110           | 153           | 91            | 105            | 121            | 167            | 101            |
| Total revenue             | 101           | 110           | 153           | 91            | 105            | 121            | 167            | 101            |
| Gross profit on net sales | 85            | 93            | 122           | 75            | 91             | 105            | 138            | 87             |
| EBITDA                    | 0             | 12            | 18            | -3            | -3             | 11             | 19             | 4              |
| EBITA                     | 0             | 12            | 18            | -3            | -3             | 11             | 19             | 4              |
| Adj. EBITA                | 0             | 12            | 18            | -3            | -3             | 11             | 19             | 4              |
| EBIT                      | -21           | -10           | -2            | -23           | -24            | -11            | -2             | -18            |
| EBT                       | -21           | -10           | -1            | -23           | -23            | -10            | -2             | -17            |
| Net profit/loss           | -21           | -10           | -4            | -23           | -23            | -10            | -2             | -17            |
| Basic EPS (SEK)           | -1.97         | -0.89         | -0.35         | -2.04         | -2.04          | -0.91          | -0.18          | -1.49          |
| <b>Growth</b>             | <b>Q2. 25</b> | <b>Q3. 25</b> | <b>Q4. 25</b> | <b>Q1. 26</b> | <b>Q2. 26E</b> | <b>Q3. 26E</b> | <b>Q4. 26E</b> | <b>Q1. 27E</b> |
| Net sales*                | 3%            | 7%            | 10%           | 13%           | 5%             | 10%            | 9%             | 11%            |
| Total revenue             | 3%            | 7%            | 10%           | 13%           | 5%             | 10%            | 9%             | 11%            |
| Gross profit on net sales | 13%           | 14%           | 14%           | 14%           | 7%             | 12%            | 13%            | 16%            |
| EBITDA                    | 0%            | 113%          | 73%           | NM            | NM             | -8%            | 6%             | 0%             |
| EBIT                      | 38%           | 49%           | 93%           | -6%           | -12%           | -12%           | -6%            | 24%            |
| EBT                       | 38%           | 50%           | 96%           | -6%           | -11%           | -9%            | -56%           | 27%            |
| Net profit/loss           | 38%           | 50%           | 87%           | -6%           | -11%           | -9%            | 49%            | 27%            |
| <b>Margins</b>            | <b>Q2. 25</b> | <b>Q3. 25</b> | <b>Q4. 25</b> | <b>Q1. 26</b> | <b>Q2. 26E</b> | <b>Q3. 26E</b> | <b>Q4. 26E</b> | <b>Q1. 27E</b> |
| Gross margin              | 85%           | 85%           | 79%           | 83%           | 86%            | 87%            | 82%            | 87%            |
| EBITDA margin             | 0%            | 10%           | 12%           | -3%           | -3%            | 9%             | 12%            | 4%             |
| EBITA margin              | 0%            | 10%           | 12%           | -3%           | -3%            | 9%             | 12%            | 4%             |
| Adj. EBITA margin         | 0%            | 10%           | 12%           | -3%           | -3%            | 9%             | 12%            | 4%             |
| EBIT margin               | -21%          | -9%           | -2%           | -26%          | -22%           | -9%            | -1%            | -18%           |
| EBT margin                | -21%          | -9%           | -1%           | -26%          | -22%           | -9%            | -1%            | -17%           |
| Profit margin             | -21%          | -9%           | -3%           | -26%          | -22%           | -9%            | -1%            | -17%           |

Source: Company information and Carlsquare estimates

**Income statement (SEKm)**

|   | 2021        | 2022        | 2023        | 2024        | 2025        | 2026E        | 2027E        | 2028E        |
|---|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| GMV   | 2,317       | 2,079       | 2,018       | 1,826       | 1,936       | 2,109        | 2,357        | 2,589        |
| Fyndiq  | 0           | 0           | 110         | 149         | 169         | 187          | 209          | 230          |
| Net sales                                     | 542         | 459         | 469         | 435         | 444         | 484          | 550          | 601          |
| Total operating income                        | 542         | 461         | 469         | 435         | 444         | 484          | 550          | 601          |
| COGS  | -315        | -234        | -145        | -102        | -78         | -75          | -75          | -79          |
| Gross profit on net sales                     | 227         | 227         | 324         | 333         | 366         | 408          | 475          | 522          |
| Tot. operating expenses less COGS and D&A     | -280        | -342        | -301        | -329        | -335        | -384         | -394         | -424         |
| EBITDA  | -53         | -115        | 23          | 4           | 30          | 24           | 81           | 99           |
| Depreciation of tangible assets incl. leasing | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| EBITA   | -52         | -115        | 23          | 4           | 30          | 31           | 81           | 99           |
| Adj. EBITA                                    | 0           | 0           | 17          | 4           | 26          | 31           | 81           | 99           |
| Amortisation of intangible assets             | -11         | -37         | -81         | -116        | -89         | -86          | -90          | -95          |
| EBIT  | -64         | -152        | -58         | -111        | -55         | -60          | -9           | 4            |
| Net finances                                  | 0           | 0           | -11         | 0           | 1           | 1            | 2            | 3            |
| EBT   | -64         | -152        | -69         | -112        | -54         | -59          | -7           | 6            |
| Tax   | 0           | 0           | 0           | 0           | 0           | 0            | 0            | 0            |
| Net profit/loss                               | -64         | -152        | -69         | -112        | -54         | -59          | -7           | 6            |
| Adj. net profit/loss                          | -63         | -152        | -69         | -112        | -59         | -59          | -7           | 6            |
| Tot. comp. PL attributed to parent company    | -63         | -150        | -69         | -112        | -57         | -59          | -7           | 6            |
| Adj. PL attributed to parent company          | -63         | -150        | -69         | -112        | -59         | -59          | -7           | 6            |
| Basic EPS                                     | -10.24      | -23.29      | -7.00       | -10.39      | -5.26       | -5.17        | -0.64        | 0.55         |
| EPS aft. dilution                             | -10.24      | -23.29      | -7.00       | -10.39      | -5.26       | -5.17        | -0.64        | 0.55         |
| No. of share, EoP                             | 6.4         | 6.4         | 10.8        | 10.8        | 11.5        | 11.5         | 11.5         | 11.5         |
| Avg. no. of shares                            | 19.7        | 6.4         | 8.6         | 10.8        | 11.1        | 11.5         | 11.5         | 11.5         |
| <b>Growth</b>                                 | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026E</b> | <b>2027E</b> | <b>2028E</b> |
| Net sales                                     | -32%        | -15%        | 2%          | -7%         | 2%          | 9%           | 14%          | 9%           |
| Total operating income                        | -32%        | -15%        | 2%          | -7%         | 2%          | 9%           | 14%          | 9%           |
| Gross profit on net sales                     | NaN         | 0%          | 43%         | 3%          | 10%         | 12%          | 16%          | 10%          |
| EBITDA  | -640%       | -119%       | NM          | -81%        | 591%        | -20%         | 232%         | 22%          |
| EBITA   | NaN         | -123%       | NM          | -81%        | 588%        | 56%          | 186%         | 22%          |
| Adj. EBITA                                    | NaN         | NaN         | NaN         | -74%        | 481%        | 84%          | 186%         | 22%          |
| EBIT  | -799%       | -138%       | 62%         | -91%        | 51%         | -9%          | 85%          | NM           |
| EBT   | -800%       | -138%       | 55%         | -62%        | 51%         | -9%          | 88%          | NM           |
| Net profit/loss                               | -800%       | -138%       | 55%         | -63%        | 51%         | -9%          | 88%          | NM           |
| Basic EPS                                     | NaN         | -128%       | 70%         | -49%        | 49%         | 2%           | 88%          | NM           |
| <b>Margins</b>                                | <b>2021</b> | <b>2022</b> | <b>2023</b> | <b>2024</b> | <b>2025</b> | <b>2026E</b> | <b>2027E</b> | <b>2028E</b> |
| Gross profit on net sales                     | 42%         | 49%         | 69%         | 77%         | 82%         | 84%          | 86%          | 87%          |
| EBITDA  | -10%        | -25%        | 5%          | 1%          | 7%          | 5%           | 15%          | 16%          |
| EBITA   | -10%        | -25%        | 5%          | 1%          | 7%          | 6%           | 15%          | 16%          |
| Adj. EBITA                                    | 0%          | 0%          | 4%          | 1%          | 6%          | 6%           | 15%          | 16%          |
| EBIT  | -12%        | -33%        | -12%        | -26%        | -12%        | -12%         | -2%          | 1%           |
| EBT   | -12%        | -33%        | -15%        | -26%        | -12%        | -12%         | -1%          | 1%           |
| Net profit/loss                               | -12%        | -33%        | -15%        | -26%        | -12%        | -12%         | -1%          | 1%           |

Source: Company information and Carlsquare

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