



PRESS RELEASE

Malmö, Sweden

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CDON accelerates transition to sustainable profitability by implementing a restructuring program

CDON AB (publ) ("CDON" or "the company") intensifies its work on ensuring profitability and the ambition to become the leading marketplace in the Nordic region. The company will implement a restructuring program that - including efforts already under way during 2022 - is estimated to decrease costs by 60-65 MSEK on a yearly basis. The program is a response to signs of a weaker economy and is aiming at ensuring at least breakeven EBITDA in 2023, in line with the company's financial directives and targets that had been communicated earlier.

CDON's goal is to continuously gain market share in the Nordic e-commerce market and the company has so far performed above market average during 2022¹. Yet another target is to reach EBITDA break-even in FY 2023, unless the macro environment undergoes further material deterioration from the low levels expected in Q4 2022.

The restructuring program will continue efforts already implemented during 2022 including reducing external costs and adjustments in workflows and organizational structure.

"We are on the journey to increase our e-commerce market share by building the leading shopping destination in the Nordics and have taken significant and important steps on this path. Both market share and the number of affiliated merchants have grown in 2022. However, there are new signals indicating a weakening demand which is the reason behind our proactive initiative to create a more resilient CDON that will stay strong for many years to come. We are determined to make CDON the most popular marketplace of the Nordics, for the benefit of customers, merchants and shareholders", says CDON's CEO Peter Kjellberg.

The company will shortly initiate negotiations with trade unions representatives with the aim of the restructuring program being fully implemented in the first half of 2023.

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This information is information that CDON is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 8 December 2022, at 08:50 CET.

¹ Based on year-to-date growth in October 2022 for CDON Marketplace GMV vs. Swedish E-Commerce according to Svensk Handels E-handelsindikator (latest available publication: October 2022).

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About CDON

CDON AB (publ) ("CDON") was founded in 1999 and is now the largest 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.

CDON AB (publ)

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