



## PRESS RELEASE

Malmö, Sweden

18:15 CEST, Wednesday, 19 October 2022

# CDON announces financial directives and targets

**CDON AB (publ) (“CDON”) announces financial directives and targets to facilitate investors’ understanding of CDON’s marketplace business.**

### **Financial directives**

- CDON’s marketplace (3P) business shall continuously gain market share in the Nordic e-commerce market.
- CDON’s 3P take rate<sup>1</sup> shall increase over time, through an improved product mix and an increased focus on additional services.
- CDON shall enjoy strong incremental margins as a result of its high gross margin 3P business and the relatively fixed nature of administrative and general costs.

### **Target for FY 2023**

CDON’s business shall be at least EBITDA breakeven in FY 2023 - unless:

- CDON finds growth investment opportunities where CDON believes the IRR (Internal Rate of Return) significantly exceeds CDON’s cost of capital;
- the macro environment undergoes further material deterioration from the low levels expected in Q4 2022.

### **Mid-term target**

While predicting the Nordic e-commerce market development is challenging, CDON is confident in its ability to continue to take market share<sup>2</sup>. So far, CDON has gained market share in each of the last five quarters, adjusted for fraudulent merchants in 2021, while offering a subpar experience. As CDON continues to improve its offer, CDON expects to accelerate market share gains. Therefore, CDON has established a new mid-term target to achieve at least 2.5 % market share by the end of FY 2025 from currently estimated approximately 1 %. CDON will provide annual updates on its progress in achievement of this market share target.

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<sup>1</sup> “Take rate” is defined as commission for CDON marketplace and additional revenue streams such as financial commission, advertising income and subscriptions fees divided by GMV (Gross Merchandise Value) for CDON marketplace.

<sup>2</sup> “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. (Source for the Nordic e-commerce market data: E-commerce in Europe, Postnord 2021).

*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 18:15 CEST on 19 October 2022.*

**Certified Adviser**

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**About CDON**

*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.*

CDON AB (publ)

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