

CDON

Year-end report

2020

Year-end report 2020

Continued strong growth from CDON Marketplace

FOURTH QUARTER

- Total gross merchandise value increased by 9 percent to SEK 828.1 (762.8) million
- Gross merchandise value for CDON Marketplace (3P) increased by 60 percent to SEK 640.9 (399.5) million
- Net sales amounted to SEK 259.8 (421.6) million, driven by CDON Marketplace net sales growth of 41 percent to SEK 75.2 (53.5) million, while CDON Retail net sales decreased as phasing out own inventory sales continued according to plan
- Gross margin increased by 15.4 percentage points to 34.9 (19.5) percent
- Operating profit before depreciation and amortization amounted to SEK 18.2 (23.4) million
- Excluding costs for listing and management incentive program of SEK 10.1 million, operating profit before depreciation and amortization increased by 21 percent to 28.3 (23.4) million
- Net income for the period amounted to SEK 11.9 (16.7) million
- Earnings per share amounted to SEK 2.0 (2.8)
- Closing inventory amounted to 25.2 (103.7), a reduction of 76 percent, which is a result of switch to marketplace business model
- Cash flow of SEK 124.1 million increased total cash to SEK 170.3 million

FULL YEAR

- Total gross merchandise value increased by 22 percent to SEK 2,375.0 (1,946.3) million
- Gross merchandise value for CDON Marketplace (3P) increased by 86 percent to SEK 1,777.3 (958.1) million
- Net sales amounted to SEK 795.3 (1,111.7) million, driven by CDON Marketplace net sales growth of 50 percent to SEK 205.2 (137.2) million, while CDON Retail net sales decreased as phasing out own inventory sales continued according to plan
- Gross margin increased by 12.4 percentage points to 31.2 (18.8) percent
- Operating profit before depreciation and amortization increased by 59 percent to SEK 24.2 (15.2) million
- Excluding costs for listing and incentive program, operating profit before depreciation and amortization increased by 126 percent to SEK 34.3 (15.2) million
- Net income for the period amounted to SEK -5.9 (-1.5) million
- Earnings per share amounted to SEK -1.0 (-0.3)
- The Board of Directors proposes no dividend for 2020

Amounts in SEK million	2020 Q4	2019 Q4	Δ	2020	2019	Δ
CDON Marketplace (3P)^{1,3}						
Gross merchandise value	640.9	399.5	60%	1,777.3	958.1	86%
Net sales	75.2	53.5	41%	205.2	137.2	50%
Gross margin (%)	94.5%	91.7%	2.8 pp	94.1%	92.8%	1.4 pp
CDON Retail (1P)⁴						
Gross merchandise value	187.2	363.3	-48%	597.7	988.2	-40%
Net sales	184.6	368.1	-50%	590.2	974.5	-39%
Gross margin (%)	10.6%	9.0%	1.7 pp	9.4%	8.4%	0.9 pp
CDON						
Gross merchandise value ²	828.1	762.8	9%	2,375.0	1,946.3	22%
Active customers, last 12M, thousands	2,255	1,771	27%	2,255	1,771	27%
Net sales	259.8	421.6	-38%	795.3	1,111.7	-28%
Operating profit before depreciation/amortization, excluding cost for listing and incentive plans	28.3	23.4	21%	34.3	15.2	126%

¹As from the publication of this report, all service income are allocated to CDON Marketplace (3P). Historical comparative figures have been adjusted.

²Gross merchandise value refers to total sales of goods, excluding returns and VAT. Services were previously also included. Historical figures have been adjusted.

³CDON Marketplace (3P) refers to third-party merchants affiliated to CDON

⁴CDON Retail (1P) refers to CDON's own sales via warehouse or drop shipment.

CDON for stronger e-commerce in the Nordic region

I am proud to present CDON's first year-end report as an independent listed company. We can look back at a year of rapid change in the retail industry. Digitization has led to many traditional stores and e-retailers now looking for new ways to grow. Competition for customers is growing, and merchants need to develop and expand their digital offering.

CDON delivers efficient solutions that help e-retailers grow their business and consumers make easier purchases. With over 20 years of experience of e-commerce and technical innovation, and the determination to improve all aspects of e-commerce for Nordic consumers and merchants, CDON has a key role to play in the change that is undergoing.

Our ambition is that consumers turn to CDON for an excellent and trustworthy e-commerce experience. Our growing product range is attracting an increasing number of consumers. During the year, the number of active customers increased by 27 percent to 2.3 million. The number of merchants offering their products for sale on CDON's platform increased by 46 percent to over 1,500 during the year. Consumers can now choose to buy and compare prices for millions of products at CDON, by far the widest range of all Nordic e-retailers. During the year, we also welcomed several non-Nordic e-retailers to CDON's platform, including one of Europe's largest marketplaces, CDiscount. Our ambition is to continue to expand our network of Nordic and non-Nordic merchants and partners so that our consumers can purchase their products with the same security and convenience as from local retailers.

As more and more consumers benefit from the growing number of offers in our marketplace, we become more attractive to new merchants, who want to become affiliated with us, which leads to even more consumers. We are developing the CDON platform for and with our merchants, which give them access to technical solutions in areas such as pricing, product enrichment, integration with other service providers, reporting and analysis.

The business model we have today represents a solid basis for continued development of our services to consumers and merchants, however, we have a great deal of hard work ahead of us to take Nordic e-commerce in the direction we want. During Q4, we launched an important foundation for growth in a new technical platform, which is designed for our current marketplace operations and is also able to meet our future needs. We see the change of platform as essential if we are to take the customer and merchant experience to a new level. However, short term conversion and customer experience were affected during the quarter, and we expect some effects at the start of 2021 as well.



We now have a technical platform designed for a marketplace with the ability to develop the consumer shopping experience in an agile, scalable manner. We also have the ability to develop an even more efficient merchandising of products and add more value creating services and tools for our affiliated merchants going forward.

Kristoffer Väliharju, CEO of CDON

Growth is driven by a favorable market and merchants looking for new channels for digital commerce

	2020 Q4	2019 Q4	Δ	2020	2019	Δ
Active customers, last 12M, thousands	2,255	1,771	27%	2,255	1,771	27%
Visits, thousands	41,893	33,381	26%	123,231	96,194	28%
Orders, thousands	1,305	1,130	16%	3,756	3,097	21%
Average shopping basket (SEK)	634	675	-6%	632	628	1%
Active merchants	1,513	1,036	46%	1,513	1,036	46%

CDON has two business areas, CDON Marketplace, in which sales are from third-party merchants and other services, and the supplementary CDON Retail, in which sales are from own warehouse or drop shipment.

CDON Marketplace rapidly increased gross merchandise value

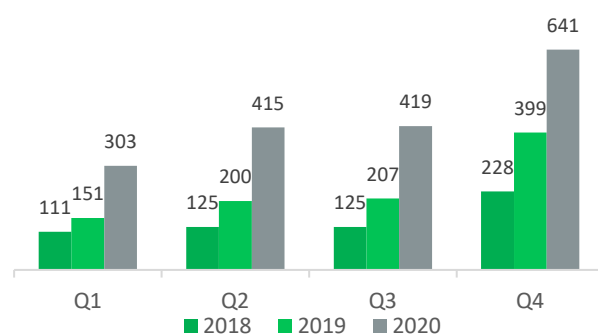
CDON Marketplace is the company's core business and strategic focus area. This segment offers a wide range of products and attractive prices with limited capital requirements. The merchants pay for the sales generated in the marketplace. Factors such as our history and size enable us to attract consumers at a favorable cost levels to the merchants.

CDON drives growth by adding new merchants, increasing the gross merchandise value of existing merchants and launching new services for merchants. Gross merchandise value for CDON Marketplace (3P) increased by 60 percent to SEK 640.9 million during the quarter. This led to increased net sales by 41 percent to SEK 75.2 (53.5) million and gross profit by 45 percent to SEK 71.1 (49.1) million during the quarter.

Commission income from merchants increased by 76 percent during the quarter. Other services income decreased by 32 percent, primarily because of lower advertising income related to the platform change.

78 percent of CDON's total gross profit was generated from CDON Marketplace during the quarter.

Gross merchandise value, CDON Marketplace (3P) (SEK million)



CDON Retail continues to phase out its inventory and own sales

CDON Retail previously offered a wide range of goods from own inventory, but this has in recent years been phased out in favor of CDON Marketplace. For example, CDON's consumer electronics range is now fully covered by specialist third-party merchants. Consequently, CDON Retail has phased out sales of consumer electronics. This change resulted in a net sales decrease for the segment of 50 percent to SEK 184.6 (368.1) million during the quarter. The segment's gross profit amounted to SEK 19.6 (33.0) million during the quarter. The gross margin increased to 10.6 (9.0) percent.

CDON Retail mainly sells products not yet offered by external merchants via CDON Marketplace and that has a solid profitability. These are primarily traditional media products and a selected range via drop shipment.

Lower inventory levels, less risk and more scalability

Following the shift to a marketplace business model, inventory levels were 76 percent lower at the end of the quarter compared to previous year.

	2020	2019		2020	2019	
	Oct-Dec	Oct-Dec	Δ	Jan-Dec	Jan-Dec	Δ
Opening inventory balance	26.3	86.5	-70%	103.7	176.7	-41%
Closing inventory balance	25.2	103.7	-76%	25.2	103.7	-76%

Continued development of the consumer and merchant offer

CDON continuously launches new features and services to improve the consumer experience and increase sales for merchants. A new in-house-developed technical platform was launched during the quarter, which will give consumers a better experience through improved relevance and new features. For example, consumers are now able to monitor products that are out of stock, compare prices between merchants, post and read reviews and benefit from improved product recommendations, etc.

CDON has also further developed CDON Connect, which is merchant's tool for driving sales on CDON. CDON Connect contains several smart functions. To be able to make more data-driven decisions, merchants can follow sales dynamics in real time, compare prices, optimize product pages, extract sales reports and much more. Merchants can also easily upload products manually by using a drag and drop functionality, via automatic import or by direct integration of their IT systems.

Significant events during and after the quarter

On October 26, an extra general meeting of Qliro Group decided to distribute the shares in CDON AB to Qliro Group's shareholders.

November 6 was the first day of trading in CDON's shares on Nasdaq First North.

On December 11, CDON was named 'Online retailer of the year 2020'. The award was organized by the price comparison site Prisjakt and based on purchase experience reviews and ratings by 42,000 consumers. CDON has won various prizes in the competition in the past seven years, including 'Online retailer of the year' in 2018, 2019 and 2020.

On December 16, an extra general meeting established the 2020 Owner Program, intended for Kristoffer Väliharju (CEO), Niclas Szieger (CFO) and David Olhed (CCO). The purpose of the 2020 Owner Program is to align key individuals in the management with the interests of shareholders. The remuneration is designed to foster long-term sustainable results, aligned with the company's vision and strategy. To permit delivery of the shares under the 2020 Owner Program, the meeting decided a direct share issue of a maximum of 36,900 shares.

Comments on financial performance

Net sales decreased by 38 percent to SEK 259.8 (421.6) million for the quarter. The decrease in net sales was related to CDON Retail, which further phased out categories in favor of external merchants. Net sales decreased by 28 percent to SEK 795.3 (1,111.7) million for the year.

Gross margin increased by 15.4 percentage points to 34.9 (19.5) percent for the quarter and by 12.4 percentage points to 31.2 (18.8) percent for the year. The increase is due to the shift in business model from retail to marketplace.

Operating income before depreciation and amortization was SEK 18.2 (23.4) million for the quarter and SEK 24.2 (15.2) million for the year. The company was listed on First North during the quarter, resulting in SEK 10.1 million in expenses for listing and management incentive program. Excluding these expenses, the operating profit before depreciation and amortization increased by 21 percent to 28.3 (23.4) million for the quarter and by 126 percent to 34.3 (15.2) million for the year.

Operating profit was SEK 12.5 (17.3) million for the quarter and SEK -6.0 (-1.2) million for the year. Excluding the expenses for listing and incentive program, the operating profit increased by 31 percent to 22.6 (17.3) million for the quarter and to SEK 4.1 (-1.2) million for the year.

Net financial items amounted to SEK -0.6 (-0.5) million for the quarter and SEK 0.1 (-0.4) million for the year. Profit before tax was SEK 11.9 (16.7) million for the quarter and SEK -5.9 (-1.5) million for the year. Recognized tax expense amounted to SEK 0.0 (0.0) million for both the quarter and the year.

Profit after tax was SEK 11.9 (16.7) million for the quarter and SEK -5.9 (-1.5) million for the year. Earnings per share after tax totaled SEK 2.0 (2.8) for the quarter and SEK -1.0 (-0.3) for the year.

Cash flow and financial position

Cash flow from operating activities before changes in working capital amounted to SEK 18.0 (22.4) million for the quarter and SEK 22.4 (14.5) million for the year.

Cash flow from operations after changes in working capital amounted to SEK 130.4 (135.4) million for the quarter and SEK 29.6 (70.9) million for the year. Inventory decreased by SEK 2 million during the quarter to SEK 25.2 (103.7) million because of the shift to the marketplace model.

Cash flow from investing activities amounted to SEK -6.3 (-7.6) million for the quarter and SEK -22.8 (-28.5) million for the year.

Cash flow from financing activities totaled SEK 0.0 (-50.0) million for the quarter and SEK -34.4 (-50.0) million for the year. During the year, the company paid a dividend to the former owner Nelly Group, which also repaid a loan to CDON.

At the year-end, cash and cash equivalents amounted to SEK 170.3 (196.6)

At the year-end, total assets amounted to SEK 295.7 (503.2) million and equity amounted to SEK 58.9 (149.2) million.

Employees

At the year-end, CDON had a total of 137 (144) FTEs (calculated as the average for the fourth quarter). All employees work from the company's office in Malmö.

Share data

Since November 6, CDON's shares have been listed on Nasdaq First North, with FNCA Sweden AB as Certified Adviser. The shares have ISIN code SE0015191911 and the abbreviation CDON.

A decision was made during the quarter to issue 13,336 new shares under the 2020 Owner Program. These were subscribed for by Kristoffer Väliharju (CEO) (6,281 shares), Niclas Szieger (CFO) (5,039 shares) and David Olhed (CCO) (2,016 shares). These shares were issued at the start of 2021.

As of December 31, CDON had 5,990,991 issued shares. All were ordinary shares. The share capital totaled SEK 5,990,991.

The effects of the Covid-19 pandemic

CDON's operations have been affected in several ways by the ongoing Covid-19 pandemic. The future effects of Covid-19 are difficult to predict, which has increased the uncertainty of the outlook. CDON offers many products to groups that have increased their online shopping due to Covid-19. This helped increase the number of customers and visitors to CDON in the quarter and the year.

Accounting and valuation policies

This interim report was 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. BFNAR 2012:1 (K3).

Share-based remuneration

The company has a long-term, share-based incentive plan through which the company receives services from employees and, as compensation, CDON AB issues equity instruments to the employees. The total amount to be expensed is recorded in the income statement as an employee benefit expense under administrative expenses, and in equity in Other contributed capital, spread over the vesting period of seven years. The expense of the long-term incentive plan represents fair value at the time of allocation multiplied by the number of shares earned plus social security contributions. The social security contributions arising on allocation of the shares are recognized as an employee benefit expense and a prepaid expense.

Risks and uncertainties

Several factors affect, or may affect, directly or indirectly, the operations of CDON. These factors can be divided into industry and market risks, operational risks, financial risks and legal risks. Industry and market risks include market developments in e-commerce, seasonal variations, risks related to fashion trends, the economic situation and consumer purchasing power. Operational risks include interruptions or deficiencies in IT and control systems, supplier relationships, inventory and distribution. Financial risks include currency risk, credit risk, interest rate risk and liquidity risk. Legal risks include legislation, regulation and compliance, disputes and intellectual property rights. Risks and uncertainties are described in greater detail in the company description published ahead of listing on the Nasdaq First North Growth Market.

CDON Alandia

Like other companies in the industry, CDON previously distributed orders to customers in Finland from Åland. As communicated previously, the Finnish authorities have been investigating CDON's subsidiary CDON Alandia Ab for suspected tax fraud for several years. Proceedings had earlier been initiated at Åland district court in Finland against three persons

who were members of CDON Alandia Ab's board in 2008–2013 and against two former employees of the Group. The Åland District Court rejected all charges and handed down an acquittal on February 25, 2020. On April 30, 2020, the Finnish prosecutor appealed parts of the Åland district court's judgment to the Åbo court of appeal. However, the appeal only concerns four (of the previous five) defendants and the alleged period of the offence has been limited by the prosecutor. If the defendants are convicted in a court of appeal trial (which is planned for spring 2021), they may be liable to pay damages to the Finnish authorities. If the defendants are ordered to pay damages, under certain circumstances they may make a claim to CDON or CDON Alandia for compensation. No such claim has been made, and CDON has not made any provisions for such claims. Prior to Nelly Group's distribution of the shares in CDON, CDON Alandia, CDON and Nelly Group made an agreement governing the parties' mutual liabilities if any of them were to be ordered by a legally binding judgement to pay damages to the defendants. Under this agreement, any damages will be paid by CDON.

Group relationship and consolidated accounts

CDON AB does not establish consolidated accounts with regards to its subsidiary CDON Alandia Ab, 2143083-5, as the company is considered not to hold any material significance as per the Swedish Annual Accounts Act Chapter 7 Section 3a

Related party transactions

During the quarter, there were transactions classified as related party transactions as senior executives were allocated shares through the long-term incentive plan. The shares were valued at market price on the date of allocation.

Financial calendar 2021

The interim report for the first quarter will be presented on April 21.

The annual report will be published on April 27.

The 2021 Annual General Meeting will be held in Malmö on May 11.

The interim report for the second quarter will be presented on July 14.

The interim report for the third quarter will be presented on October 21.

Nomination Committee

In accordance with the Nomination Committee Rules adopted at CDON's 2020 AGM, a representative for the largest shareholder, Rite Ventures, convened a nomination committee to prepare proposals for CDON's 2021 AGM. The members of the Nomination Committee are Christoffer Häggblom, appointed by Rite Ventures, Alexander Antas, appointed by Mandatum, and Staffan Östlin, appointed by Adrigo.

Shareholders who wish to propose members for CDON's Board of Directors may submit written proposals to CDON.

Dividend

The Board proposes that no dividend be paid for 2020. In its proposal, the Board considered the company's growth plans and financial position.

Audit

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

Kristoffer Väliharju, CEO

Malmö, February 4, 2021

CDON AB (publ)

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Conference call

Analysts, investors, and the media are invited to a conference call today at 10 a.m. To participate in the conference call, please dial: SE: +46 850558351 UK: +44 3333009265 US: +1 8335268395

The presentation material and webcast will be published at www.investors.cdon.com.

For further information, please contact:

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About CDON

CDON was founded in 1999 and is now the biggest marketplace in the Nordic region. During 2020 we had over 120 million visits and 2.3 million customers. Customers can now 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 is listed on First North with the abbreviation CDON.

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 8 a.m. on February 4, 2021.

Condensed income statement

Amounts in SEK million	2020	2019	2020	2019
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	259,8	421,6	795,3	1 111,7
Cost of goods sold	-169,1	-339,5	-546,9	-902,3
Gross Profit	90,7	82,0	248,4	209,5
Selling expenses	-33,8	-28,8	-92,2	-72,5
Administrative expenses	-44,6	-36,6	-163,0	-137,2
Other operating expenses	0,2	0,6	0,7	-0,9
Operating profit/loss	12,5	17,3	-6,0	-1,2
Net financial items	-0,6	-0,5	0,1	-0,4
Profit/loss after financial items	11,9	16,7	-5,9	-1,5
Profit/loss before tax	11,9	16,7	-5,9	-1,5
Income tax	0,0	0,0	0,0	0,0
Profit/loss for the period	11,9	16,7	-5,9	-1,5

Condensed balance sheet

Amounts in SEK million	2020	2019
	Dec 31	Dec 31
ASSETS		
Non-current assets		
Intangible assets	60.0	67,4
Property, plant and equipment	1.75	1.74
Total non-current assets	61.7	69.2
Current assets		
Inventory	25.2	103.7
Other current assets	38.5	133.7
Cash and cash equivalents	170.3	196.6
Total current assets	233.9	434.1
TOTAL ASSETS	295.7	503.2
EQUITY AND LIABILITIES		
Equity	58.9	149.2
Total equity	58.9	149.2
Other current liabilities	236.7	354.0
Total current liabilities	236.7	354.0
TOTAL EQUITY AND LIABILITIES	295.7	503.2

Changes in equity

Amounts in SEK million	2020	2019
	Jan-Dec	Jan-Dec
Equity at beginning of year	149.2	150.7
Share capital	5.9	
Development fund provision	4.9	
Dissolution of development fund	-10.8	
Dividend to the parent company	-84.4	
Profit for the year	-5.9	-1.5
Equity at year-end	58.9	149.2

Condensed cash flow statement

Amounts in SEK million	2020	2019	2020	2019
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operating activities before changes in working capital	18.0	22.4	22.4	14.5
Increase (-)/decrease (+) in inventories	2.0	-17.3	79.7	72.9
Increase (-)/decrease (+) in operating receivables	-15.5	-44.5	44.8	15.4
Increase (+)/decrease (-) in operating liabilities	126.0	174.8	-117.3	-32.0
Cash flow from operating activities	130.4	135.4	29.6	70.9
Investing activities				
Acquisitions of property, plant and equipment	-0.3	-0.1	-0.9	-0.3
Acquisitions of intangible assets	-6.0	-7.5	-21.9	-28.2
Cash flow from investing activities	-6.3	-7.6	-22.8	-28.5
Financing activities				
Repayment of loans	0.0	0.0	70.0	0.0
Loans paid out	0.0	-50.0	-20.0	-50.0
Dividend paid	0.0	0.0	-84.4	0.0
Cash flow from financing activities	0.0	-50.0	-34.4	-50.0
Cash flow for the period	124.1	77.8	-27.6	-7.5
Cash and cash equivalents at beginning of period	45.5	118.2	196.6	203.6
Exchange rate differences in cash and cash equivalents	0.6	0.6	1.3	0.6
Cash and cash equivalents at the end of period	170.3	196.6	170.3	196.6

Selected segment information

Amounts in SEK million	2020	2019	Δ	2020	2019	Δ
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
CDON Marketplace (3P)						
Gross merchandise value	640.9	399.5	60%	1,777.3	958.1	86%
Net sales	75.2	53.5	41%	205.2	137.2	50%
Gross profit	71.1	49.1	45%	193.1	127.3	52%
Gross margin (%)	94.5%	91.7%	2.8 pp	94.1%	92.8%	1.4 pp
CDON Retail (1P)						
Gross merchandise value	187.2	363.3	-48%	597.7	988.2	-40%
Net sales	184.6	368.1	-50%	590.2	974.5	-39%
Gross profit	19.6	33.0	-41%	55.3	82.2	-33%
Gross margin (%)	10.6%	9.0%	1.7 pp	9.4%	8.4%	0.9 pp

Condensed key ratios

	2020	2019	Δ	2020	2019	Δ
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Total gross merchandise value, SEK million	828.1	762.8	9%	2,375.0	1,946.3	22%
Active customers, past twelve months, thousands	2,255	1,771	27%	2,255	1,771	27%
Visits, thousands	41,893	33,381	26%	123,231	96,194	28%
Orders, thousands	1,305	1,130	16%	3,756	3,097	21%
Average shopping basket, SEK	634	675	-6%	632	628	1%
Active merchants (3P)	1,513	1,036	46%	1,513	1,036	46%
Percentage of gross merchandise value in Sweden	74%	67%	7 pp	73%	66%	7 pp
Marketing expenses/gross merchandise value	-4.1%	-3.8%	-0.3 pp	-3.9%	-3.7%	-0.2 pp

Information on the number of shares

	2020	2019	2020	2019
	Q4	Q4	Q4	Q4
Shares outstanding at the end of the period, millions	6.0	0.1	6.0	0.1
Shares outstanding at the end of the period after dilution, millions	6.0	0.1	6.0	0.1
Average number of shares before dilution, millions	6.0	0.1	6.0	0.1
Average number of shares after dilution, millions	6.0	0.1	6.0	0.1

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.

Definitions

Earnings per share	Earnings for the year attributable to the parent company's shareholders divided by average number of shares for the period.
Number of active customers	The number of customers who have made a purchase at least once in the past 12 months
Number of visits	The number of gross visits to the sites
Average shopping basket	Gross merchandise value/number of orders
Total gross merchandise value	Gross merchandise value refers to total sales of goods, excluding returns and sales tax
Gross merchandise value (3P)	This refers to total sales of goods, excluding returns and sales tax, from third-party merchants
Gross merchandise value (1P)	This refers to total sales of goods, excluding returns and sales tax, by CDON
Marketing expenses / gross merchandise value	Marketing expenses as a percentage of total gross merchandise value