



Growth initiatives 2026-2027

Agenda

1 Growth initiatives overview
What we're launching and how each initiative drives impact

2 2026 - 2027 Financial ambition
Investment year in 2026 and path toward ~100 mSEK EBITDA in 2027

3 Core marketplace health
GMV and take rate as primary indicators, plus initiative KPIs & cost reporting

1 Now is the time to accelerate our journey to become the Nordic market leader - 4 specific growth initiatives are in execution

This phase is about building differentiating features, including building a world-class merchant & customer experience and embedding AI in key processes, to capture significant market share.

A



Retail media

Monetises CDON's ~100m annual visits through high-margin advertising formats, creating a scalable, recurring revenue stream in line with global marketplace leaders

B



Nordic growth opportunities

Accelerated expansion in Denmark, Finland, and Norway through improved assortment and merchant base, and valuable customer experience improvements to address untapped regional potential

C



Brand marketing

Invest in long-term brand marketing to achieve a healthy marketing mix, lowering customer acquisition costs, and increasing direct traffic

D

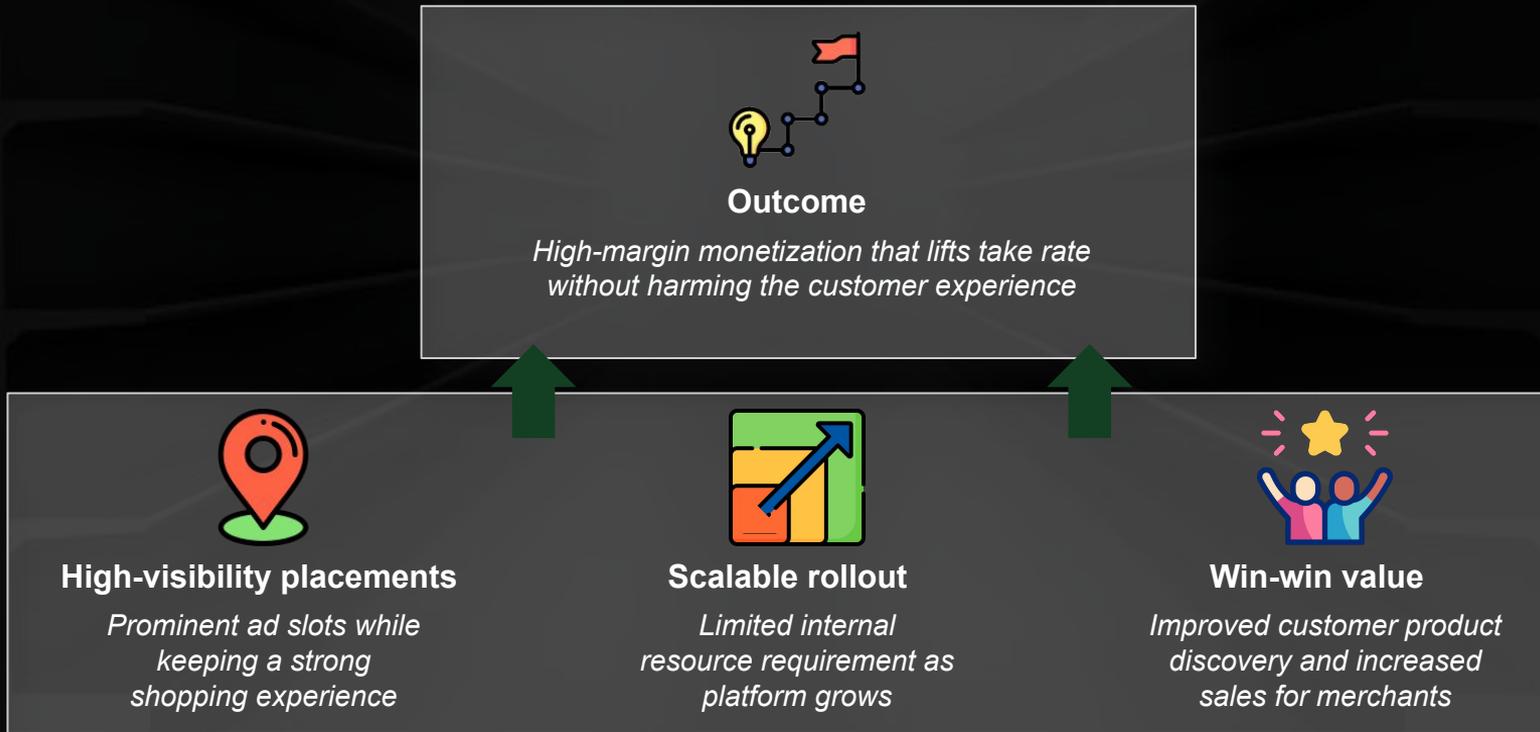


Tech resource boost

Expand engineering capacity with 12 resources to accelerate product innovation, capture AI-driven opportunities, and strengthen CDON's long-term competitiveness

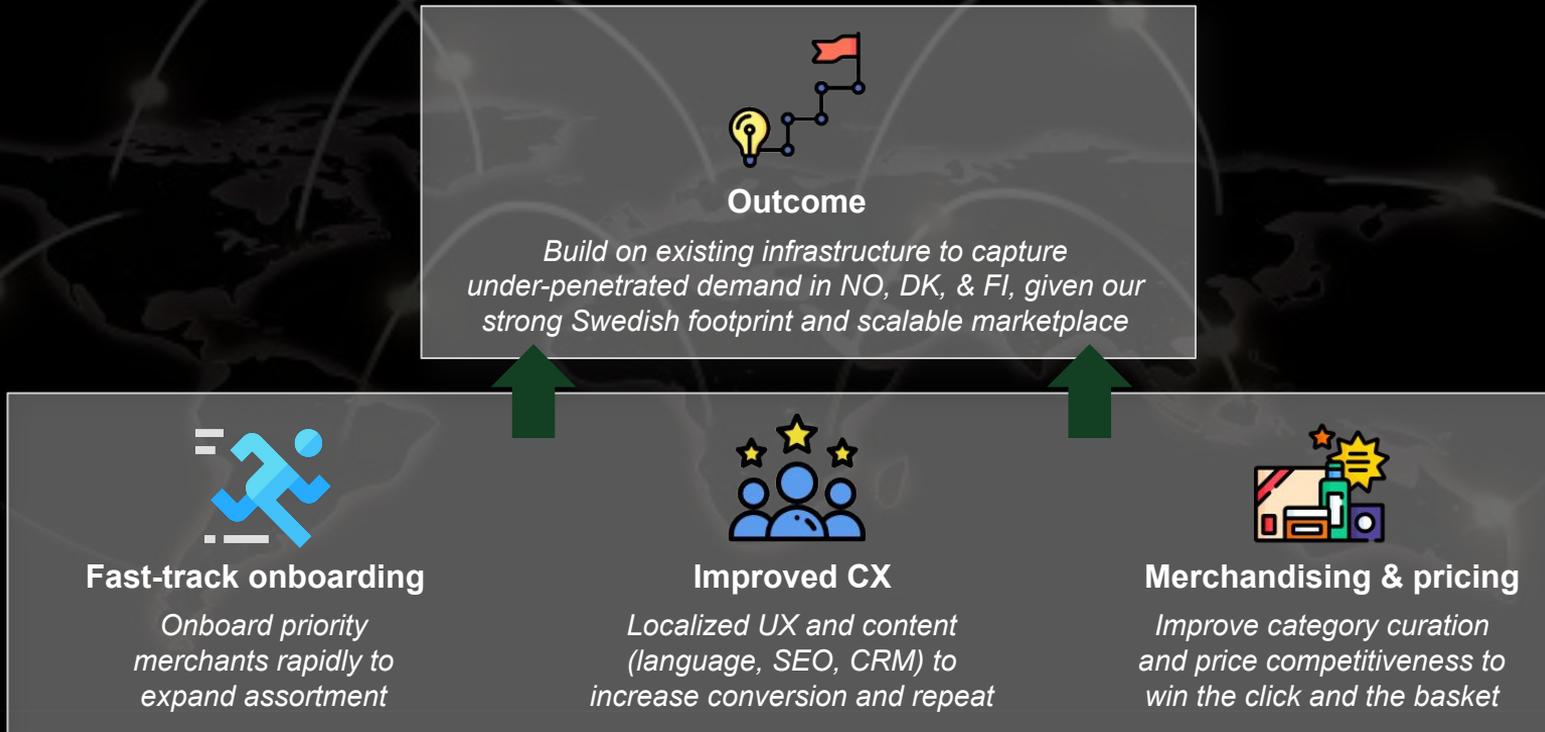
1A Monetize ~100m visits by launching retail media with sponsored listings and premium formats to build a high-margin revenue stream

Onsite advertising that creates a new revenue stream - A proven and significant revenue source among marketplaces



1B Grow market share in the Nordics through improved merchant base, improved & localized customer experience and merchandising

Country-specific action plan to close the Nordic share gap, as DK/FI/NO are ~30% of GMV but ~60% of Nordic e-commerce



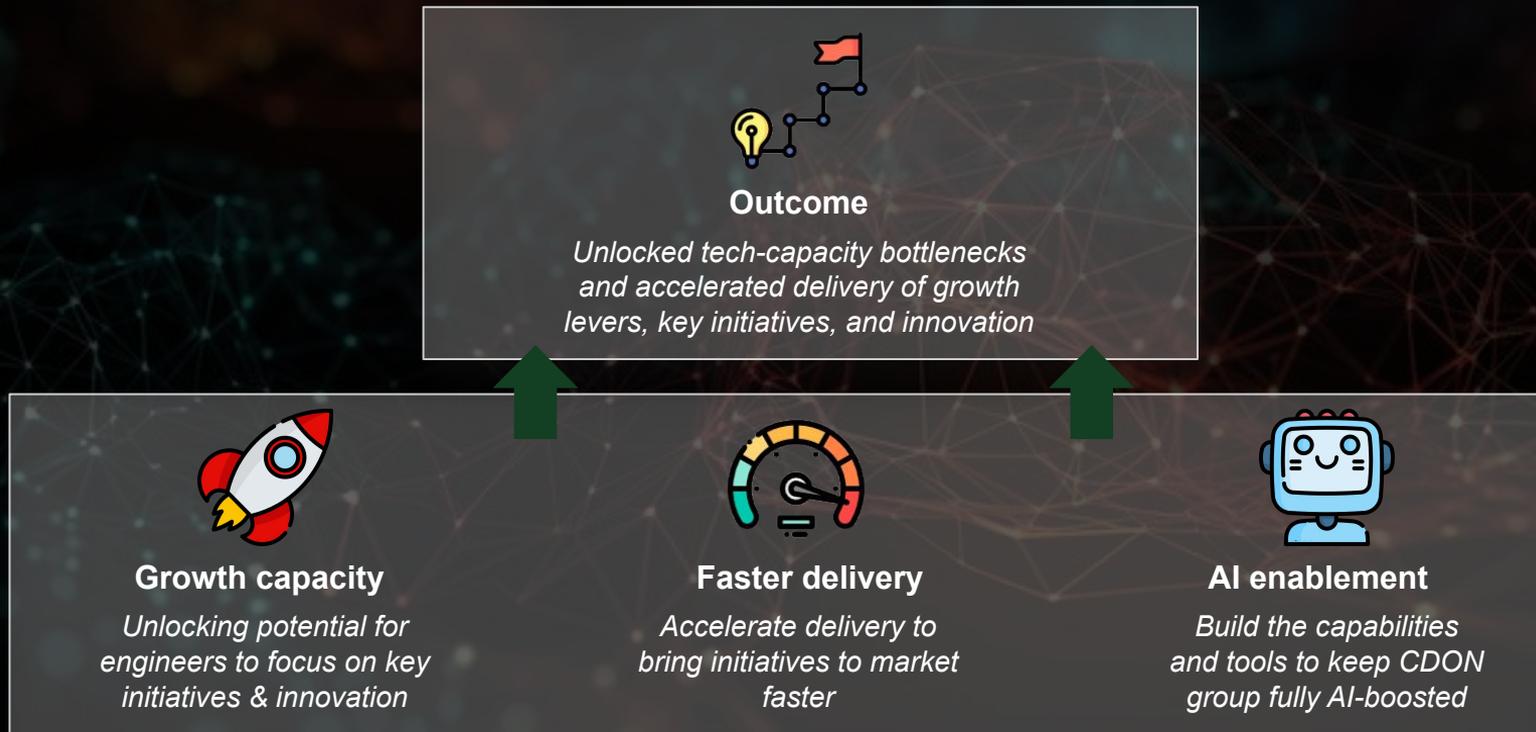
1c Reintroduce CDON and Fyndiq to Nordic consumers, as we've fixed the basics and the platform is ready to deliver a great CX

Cross-channel marketing of our 2 brands, CDON and Fyndiq, with clear phase gates and measurement



1D Scale engineering capacity to enable and accelerate key initiatives and AI boosted innovation

Focused capacity ramp (hires + consultants) to expand engineering bandwidth across product, backend, and frontend



2 Front-loaded 2026 investment, with transparency on incremental spend, positions 2027 EBITDA to approach ~100 mSEK



2026

Front-loaded investments

- **2026 is designated as a year of front-loaded investment**, where costs are expected to weigh on near-term profitability while building capabilities for long-term value creation
- **We will report quarterly the actual initiative spend *incremental* to normal operating costs (business as usual), to maintain transparency**



2027

Incremental EBITDA uplift

- **We remain committed to 50 mSEK of incremental annual EBITDA from the growth initiatives in 2027** (as previously communicated)
- **We aim for 2027 EBITDA to approach ~100 mSEK**, including both growth initiatives and business as usual growth

3 GMV and take rate show a healthy underlying marketplace while EBITDA reflects planned investments

2026 is an investment year; GMV & take rate reflect the underlying engine while reported initiative costs and effect KPIs evidence traction

Core health

- **GMV serves as the primary indicator** that our marketplace engine is creating and converting demand
- **Take rate shows how well we are monetizing that activity**
- **GPAM and EBITDA will be adversely impacted by investments** in brand building and operating expenditures related to growth initiatives

Initiative tracking

- **Initiative costs are reported each quarter**
- **A consistent set of proxy KPIs is disclosed to evidence initiative traction**
- **Additional data points potentially disclosed on a need-basis to evidence quality and customer impact**