



## **Press Release**

**Stockholm, Sweden**

**18 September 2025 17:33:00 CEST**

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# **CDON AB (publ) intends to carry out a directed share issue of approximately SEK 40 million, marking the end of the strategic review and presents a financial update for the first two months of Q3 2025**

**CDON AB (publ) ("CDON GROUP" or the "Company") intends to carry out a directed share issue of approximately SEK 40 million to Swedish and international institutional investors through a so-called accelerated bookbuilding procedure (the "Directed Share Issue"). With this, the Board of Directors of CDON Group concludes the strategic review that was initiated in April 2025. The strategic review, coupled with the Company's improved financial and operational performance, has confirmed that the most value enhancing strategy is to accelerate investments in several identified growth initiatives. The Company has appointed ABG Sundal Collier AB ("ABG Sundal Collier") to explore the conditions for carrying out the Directed Share Issue. Several of the Company's larger shareholders and board members, including Christoffer Norman and Brad Hathaway have expressed an interest to participate in the Directed Share Issue. The net proceeds from the Directed Share Issue will be used to fund the identified growth initiatives. Participation by any members of the board will be subject to approval by an Extraordinary General Meeting in accordance with Chapter 16 of the Swedish Companies Act (2005:551) (Sw. *Leo-lagen*).**

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### The Directed Share Issue

The Company's intention is to carry out the Directed Share Issue with deviation from the shareholders' preferential rights, partly based on the authorization granted by the Annual General Meeting held on 7 May 2025 ("**Tranche 1**") and partly subject to subsequent approval by an Extraordinary General Meeting ("**Tranche 2**"). The subscription price and the total number of new ordinary shares in the Directed Share Issue will be determined through an accelerated bookbuilding procedure, which will begin immediately following this announcement. Should the Board of Directors resolve to carry out the Directed Share Issue, pricing and allocation of shares is expected to take place before the start of trading on Nasdaq First North Growth Market on 19 September 2025. The exact timing of the closing of the bookbuilding, pricing and allocation are at the discretion of the Company in consultation with ABG. The bookbuilding procedure may close earlier or later and may be cancelled at any point in time. The Company will announce the outcome by way of a press release after the closing of the bookbuilding procedure. Tranche 1 and Tranche 2 are independent from and not contingent upon each other.

### Background, reasons and outcome of strategic review

CDON has now completed its strategic review. In light of the Company's return to growth and improving performance, the Board of Directors has concluded that the most value-creating way forward is to accelerate the pace of new strategic initiatives. The proceeds from the Directed Share Issue will be used to fund four specific growth initiatives that have been identified as set out below.

1. **Nordic growth opportunities** – unlock sizeable untapped regional demand in Denmark, Finland and Norway
2. **Tech resource boost** – expand engineering capacity to accelerate velocity, embed AI, and improve long-term competitiveness
3. **Brand marketing** – rebuild awareness and preference for the Company's brands
4. **Retail media** – monetize the Company's traffic through high-margin advertising formats

Together, these initiatives are expected to generate more than SEK 50 million in incremental annual EBITDA uplift by 2027.

The Board of Directors has considered the possibility of raising capital through a rights issue and believes that it is currently, for several reasons, more favorable for the Company and its shareholders to raise capital through a directed share issue. A rights issue would take significantly longer to complete, which could reduce the Company's financial flexibility and prevent the Company from taking advantage of any business opportunities, especially in the current volatile market environment. A rights issue would also be more costly (particularly if external guarantors were needed), involve a more complex process for the inclusion of US

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shareholders, and would likely need to be carried out at a higher discount. Furthermore, the Company wishes to expand and strengthen its institutional and professional shareholder base, in order to further strengthen the liquidity of the Company's shares and further broaden the base of financially strong shareholders. In the current volatile market environment - which can mean that the conditions for raising capital can change quickly - the Company wants to ensure a stronger balance sheet and create a buffer for estimated future order growth. Against this background, the Board of Directors' overall assessment is that it is in the interests of the Company and its shareholders to carry out the Directed Share Issue with deviation from the main rule on shareholders' preferential rights. Since the subscription price in the Directed Share Issue is determined through a bookbuilding procedure, it is the Board of Directors' assessment that the subscription price will be on market terms, in that it reflects current market conditions and investor demand.

## Financial update

Following the merger between CDON and Fyndiq, CDON Group has now completed its integration phase and realized important synergies. These actions have established a stable, scalable foundation and the business has returned to growth, with GMV increasing by 8% in Q2 2025 compared to Q2 2024.

This positive trend has continued into the first two months of Q3 2025.

SEK million unless otherwise indicated	July - August <sup>1</sup>		
	2025	2024	Change
Gross Merchandise Value ("GMV")	329	309	7%
Gross profit	64	56	14%
Gross Profit After Marketing ("GPAM")	35	32	9%
EBITDA	9.1	5.1	79%

1. Preliminary and unaudited

## Lock-up undertakings

If the Directed Share Issue is completed, the Company has undertaken, with customary exceptions, not to issue any additional shares (other than those contemplated by the Directed Share Issue) for a period of 90 days after the announcement of the outcome of the Directed Share Issue. In addition, shareholding board members and certain members of the management team including Christoffer Norman and Brad Hathaway have undertaken, with customary exceptions, not to sell any shares in the Company for a period of 90 days following the announcement of the outcome of the Directed Share Issue.

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### **Advisors**

ABG Sundal Collier acts as Sole Global Coordinator and Sole Bookrunner and Advokatfirman Vinge KB acts as legal advisor to the Company in connection with the Directed Share Issue.

### **For further information, please contact:**

#### **Fredrik Norberg**

CEO

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#### **Carl Andersson**

CFO

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### **Certified Adviser**

FNCA Sweden AB is the company's Certified Adviser

*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, at 2025-09-18 17:33 CEST.*

### **About CDON Group**

CDON AB (publ) is a leading marketplace group in the Nordics, owning and operating the online marketplaces CDON and Fyndiq. CDON Group is listed on Nasdaq First North Growth Market and is headquartered in Stockholm. In 2023, CDON AB acquired Fyndiq, bringing the two platforms together under the CDON Group. Fyndiq and CDON combine technology competencies, marketplace infrastructure, and customer reach - creating a comprehensive and complementing offering for merchants and consumers alike. The Group's vision is to unleash the power of the marketplace by providing the best shopping experience in the Nordics.

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The Sole Global Coordinator and Sole Bookrunner is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This press release does not constitute a recommendation concerning any investor's decision regarding the Directed Share Issue. The information contained in press release is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this press release or its accuracy or completeness. This press release does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Company or the new shares. Each investor or potential investor should conduct his, her or its own investigation, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results.

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under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. CDON has not authorized any offer to the public of shares or other securities in any member state of the EEA. In any EEA Member State, this communication is only addressed to and is only directed at "qualified investors" in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

### Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in CDON have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in CDON may decline and investors could lose all or part of their investment; the shares in CDON offer no guaranteed income and no capital protection; and an investment in the shares in CDON is compatible only with investors who do not need a guaranteed income or

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capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Share Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Sole Global Coordinator and Sole Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in CDON.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in CDON and determining appropriate distribution channels.

### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking

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statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Growth Market Rulebook for Issuers of Shares.

**Attachments**

[CDON AB \(publ\) intends to carry out a directed share issue of approximately SEK 40 million, marking the end of the strategic review and presents a financial update for the first two months of Q3 2025](#)