



Press Release

Stockholm, Sweden

18 September 2025 20:25:00 CEST

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CDON has completed a directed share issue of approximately SEK 45 million at spot price

CDON AB (publ) ("CDON Group", "CDON" or the "Company") has, in accordance with the Company's press release earlier today, completed a directed share issue (the "Directed Share Issue"). The total number of shares allocated will be 718,850, corresponding to gross proceeds of approximately SEK 45 million following strong demand in the accelerated bookbuilding process conducted by ABG Sundal Collier. Members of the Company's Board of Directors have undertaken to subscribe for 116,800 shares in the Directed Share Issue, subject to approval by an Extraordinary General Meeting. The subscription price in the Directed Share Issue was SEK 62.60 per share, in-line with the closing spot price on 18 September 2025 and a premium of 5.5% to its Volume-Weighted Average Price ("VWAP") over the last five trading days. Investors in the Directed Share Issue include a number of institutional investors as well as members of the Company's Board of Directors Christoffer Norman, Brad Hathaway and Alexander Bricca.

"We are truly encouraged by the strong support shown by the market, including some of our existing shareholders and board members. Their commitment is a clear endorsement of our strategy and long-term potential. With this capital injection and our improved recent performance, we are well-positioned to accelerate our growth agenda to continue building the leading Nordic marketplace, and fulfilling our mission to deliver the best shopping experience in the region." says Fredrik Norberg, CEO of CDON Group.

The Directed Share Issue

The bookbuilding procedure, which was announced by the Company earlier today, has been completed and the Board of Directors of CDON Group has resolved to carry out a directed share issue of 718,850 shares with deviation from the existing shareholders' preferential rights, partly based on the authorisation granted by the Annual General Meeting held on 7 May 2025 ("Tranche 1") and partly subject to subsequent approval by an Extraordinary General Meeting

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("Tranche 2"). The subscription price in the Directed Share Issue was SEK 62.60 per share, corresponding to gross proceeds of approximately SEK 45 million before deduction of costs related to the Directed Share Issue. The subscription price was determined through an accelerated bookbuilding procedure led by the Company's financial advisor ABG Sundal Collier and corresponds to the closing price on Nasdaq First North Growth Market on 18 September 2025 and a premium of 5.5% to its VWAP over the last five trading days.

Several of the Company's larger shareholders participated in the Directed Share Issue. Further, Christoffer Norman, Brad Hathaway and Alexander Bricca, members of the Company's Board of Directors (the "LEO Group"), have undertaken to subscribe for 116,800 shares in the Directed Share Issue. The part of the Directed Share Issue subscribed for by the LEO Group will be subject to approval by an Extraordinary General Meeting. Notice to such Extraordinary General Meeting will be issued separately. Tranche 1 and Tranche 2 are independent from and not contingent upon each other.

Deviation from shareholders' preferential rights

The Board of Directors considered the possibility of raising capital through a rights issue and concluded that it was, for several reasons, more favourable for the Company and its shareholders to raise capital through a directed share issue. A rights issue would have taken significantly longer to complete, which could have reduced the Company's financial flexibility and prevented the Company from taking advantage of business opportunities, especially in the then prevailing volatile market environment. A rights issue would also have been more costly (particularly if external guarantors had been needed), involved a more complex process for the inclusion of US shareholders, and likely needed to be carried out at a higher discount. Furthermore, the Company wished to expand and strengthen its institutional and professional shareholder base, in order to further improve the liquidity of the Company's shares and broaden the base of financially strong shareholders. In the volatile market environment at the time - which meant that the conditions for raising capital could 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 was that it was 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 was determined through a bookbuilding procedure, it was the Board of Directors' assessment that the subscription price was on market terms, as it reflected prevailing market conditions and investor demand.

Changes in number of shares and votes

Following completion of all tranches of the Directed Share Issue, the total number of shares and votes in CDON Group will increase by 718,850, from a total of 10,751,313 shares to a total

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of 11,470,163 shares. The share capital will increase by SEK 718,850, from SEK 10,771,648.42 to SEK 11,490,498.42. The Directed Share Issue will result in a dilution of approximately 6.3 per cent (calculated as the number of newly issued shares divided by the total number of shares in the Company after the Directed Share Issue).

Lock-up undertakings

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, Brad Hathaway and Alexander Bricca 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.

Advisors

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

For further information, please contact:

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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 20:25 CEST.

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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.

Important information

The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions and the recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in CDON in any jurisdiction, neither from CDON nor from someone else.

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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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

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(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 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,

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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 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

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