



## PRESS RELEASE

Malmö, Sweden

23:30 CET, Wednesday, 7 December 2022

# Peter Kjellberg leaves his position as CEO of CDON

The Board of Directors of CDON AB (publ) ("CDON" or "the company") has today mutually agreed with Peter Kjellberg that he will leave his position as the CEO (Chief Executive Officer) of the company on 1 January 2023. Peter will remain in a consultancy role until 1 February 2023 to finalize the re-branding of CDON (CDON 2.0). The Board has decided to appoint Thomas Pehrsson, currently CFO, as the acting CEO of CDON effective from 1 January 2023. The recruitment process to find a new permanent CEO will commence immediately.

Peter Kjellberg joined CDON in January 2022 and has successfully rebuilt the organization and led the rebranding of the company to match the company's focus on 3P marketplaces. In 2023, the company will transition to focus to core commercial operations and profitability.

"I am proud of the organization we created at CDON and pleased with our progress towards repositioning the company. With the contemplated launch of the CDON 2.0 in early 2023, this repositioning is largely going to be complete. As the company transitions towards a greater focus on near-term commercial objectives, I am confident that Thomas will continue CDON's progress", commented Kjellberg.

Thomas Pehrsson will help the company drive towards its earlier disclosed FY 2023 target of at least EBITDA breakeven<sup>1</sup> while continuing to develop CDON's long-term growth vision.

"Due to his deep knowledge of CDON's operations, we are excited for Thomas's efforts to achieve the EBITDA breakeven target while maintaining CDON's focus on our key commercial engines and our earlier communicated mid-term market share target<sup>2</sup>," said Josephine Salenstedt, CDON's Chair of the Board of Directors.

"We would like to thank Peter for his significant contributions to CDON in 2022. Peter created a brand vision and platform that will provide the foundation for CDON's long-term success and built an organization to help execute on that vision. We wish him well in his future endeavors," continued Ms. Salenstedt.

Peter Kjellberg will be at the disposal of the Board during his notice period.

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

Peter Kjellberg, CEO

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Thomas Pehrsson, CFO

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#### <sup>1</sup> FY 2023 Target:

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

- CDON's 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.

#### <sup>2</sup> Mid-Term Market Share Target:

CDON to achieve at least 2.5 % market share by the end of FY 2025 from currently estimated approximately 1 %.

*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, on 7 December 2022, at 23:30 CET.*

#### **Certified Adviser**

FNCA Sweden AB is the company's Certified Adviser.

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#### **About CDON**

*CDON AB (publ) ("CDON") was founded in 1999 and is now the largest 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.*