

CDON

Interim report

Q3 2021

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Positive trend heading into Q4

THIRD QUARTER

- Total gross merchandise value increased by 4 percent to SEK 549,0 (525,5) million
- Gross merchandise value for CDON Marketplace (3P) increased by 15 percent to SEK 482,3 (419,0) million
- Net sales amounted to SEK 113,6 (155,0) million. Net sales by CDON Marketplace decreased by 3 percent to SEK 47,6 (49,1) million, while CDON Retail net sales also decreased as the process of reducing sales of own inventory continued according to plan
- Gross margin increased by 7,9 percentage points to 44,4 (36,5) percent
- Operating profit before depreciation and amortization amounted to SEK -3,2 (6,4) million
- Net income for the period amounted to SEK -8,0 (0,6) million
- Earnings per share amounted to SEK -1,30 (5,83)

FIRST NINE MONTHS

- Total gross merchandise value decreased by 1 percent to SEK 1533,6 (1547,0) million
- Gross merchandise value for CDON Marketplace (3P) increased by 14 percent to SEK 1295,1 (1136,5) million
- Net sales amounted to SEK 364,0 (537,0) million. Net sales by CDON Marketplace remained closed to flat and amounted to SEK 129,6 (131,4) million, while phase out of CDON Retail resulted in net sales decrease by 42 percent
- Gross margin increased by 10,0 percentage points to 39,7 (29,7) percent
- Operating profit before depreciation and amortization amounted to SEK -30,8 (6,0) million
- Net income for the period amounted to SEK -45,4 (-17,8) million
- Earnings per share amounted to SEK -7,50 (-177,93)

Amounts in SEK million	2021 Q3	2020 Q3	Δ	2021 Jan- Sep	2020 Jan- Sep	Δ
CDON Marketplace (3P)^{1,3}						
Gross merchandise value	482,3	419,0	15%	1295,1	1136,5	14%
Net sales	47,6	49,1	-3%	129,6	131,4	-1%
Gross margin (%)	94,1	94,5	-0,4 pp	93,8	94,0	-0,2 pp
CDON Retail (1P)⁴						
Gross merchandise value	66,8	106,5	-37%	238,5	410,5	-42%
Net sales	66,0	105,9	-38%	234,3	405,6	-42%
Gross margin (%)	8,6	9,6	-1,0 pp	9,8	8,8	1,0 pp
CDON						
Total Gross merchandise value ²	549,0	525,5	4%	1533,6	1547,0	-1%
Net sales	113,6	155,0	-27%	364,0	537,0	-32%
Gross margin (%)	44,4	36,5	7,9 pp	39,7	29,7	10,0 pp
Operating profit before depreciation	-3,2	6,4	n/a	-30,8	6,0	n/a
Active customers, last 12M, thousands	2 124	2 141	-1%	2 124	2 141	-1%

¹All service income is recognized in CDON Marketplace (3P)

²Gross merchandise value refers to total sales of goods from third-party merchants and own sales excluding returns and sales tax

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

Letter from the Board

CDON Marketplace started off the quarter with good momentum, which slowed down in the end of July, but came back to 22% GMV growth in September. Growth for the full quarter amounted to 15%. October (1st-18th) has grown more than 40%.

The theme of improving traffic generation to our website from Q1 and Q2 has continued into Q3. We are driving several workstreams related to this and are seeing gradual improvements in both SEO and the efficiency of our SEM in the Swedish market. In Q4, we will roll-out similar initiatives in the other Nordic markets. Looking ahead, we are committed to continue taking market share at a high pace and becoming the Nordic destination for online shopping. International peers like Bol.com in the Netherlands have proven that local marketplaces have a strong edge by achieving over 20% market share of the local e-commerce market, and we see no reason why we would not be able reach the same level in the Nordics.

To get there we will focus on our four main growth enablers – building our core categories, creating a great customer experience, building a strong brand and being the best sales partner for merchants. While we have continued to onboard merchants at a good pace, the focus in Q3 has really been geared towards several initiatives at improving customer experience.

We have a relentless focus on improving our customer experience – first fixing the basics and then becoming great. In this first phase we are still identifying customer pain points and taking steps to address and remove these as quickly as possible.

We divide our work on customer experience into three phases – pre-purchase, purchase, and post-purchase. Pre-purchase involves the customer's process of finding their way to CDON, and when there – searching, comparing and finding the products they want. Purchase is the actual purchasing experience followed by the post-purchase phase involving deliveries, returns and customer service. We are working on loyalty driving initiatives spanning over all these phases.

As all these phases are of equal importance, we have chosen to focus on the pre-purchase phase during the quarter. Among launched initiatives is navigation on product pages, improved search, as well as work to reduce the appearance of duplicate products on the website. There are also several ongoing initiatives expected to be launched incrementally in the near-term future.

In parallel with improving our pre-purchase experience, we have worked on integrations of Shopit's product taxonomy technology to improve the quality of CDON's product data and thereby the purchasing experience. While CDON has previously been able to present around 50 attributes on our products (colour, size, brand etc.), with Shopit CDON has the possibility to expand that to about 5,500 attributes, greatly improving product navigation. This means customers will be able to search and compare products in a much more sophisticated manner. The first releases connected to Shopit on CDON's platform will be done in October.

Equally important to creating a great customer experience, we are committed to being the best sales partner and distribution platform for merchants that want to acquire new customers and grow their revenues. We also see a good opportunity to become an

equally strong platform for brand owners wanting to sell directly to consumers without intermediaries.

We continue to have a strong inflow of merchants on the platform, with 89 new merchants started to sell during the quarter. As mentioned in Q2 we are now working more targeted in our merchant onboarding to build on our strategic and tactical priorities. We provide more sales support to prioritised and high-potential merchants and will increase the requirements we put on merchants in providing a customer experience that meets our standards.

With a constant large inflow of merchants to our platform, the success of single merchants will vary. A significant part of the merchants will ramp up their sales over time and some will become less active over time. Over time, this natural selection process shall gradually increase the quality of our merchant base. To provide better insight to our merchant base, we'll start from this quarter to measure the number of merchants selling actively on the platform, excluding merchants that have passive listings on our site but do not sell actively (while still having CDON merchants accounts). While that number of merchants will be lower than the total number of merchants, this KPI will better reflect the power of our merchant base.

In the coming years, we are aiming at taking a significant market share of the Nordic e-commerce market, valued at SEK 250bn. With our strong merchant and customers base, a platform optimized for efficiently running a marketplace, we believe we are in the best position to take this opportunity. During the last few months, our team, culture, and processes have undergone an extensive transformation to align with the new strategic ambition and roadmap for the company.

Since mid-July Allan Junge-Jensen has successfully led the team in this direction as interim CEO. During his time, we have also continued to invest and building our team and capabilities, especially within traffic acquisition and product development.

While we are fixing the basics of our customer experience step by step, we are now approaching a phase where we can increase our focus on enhancing our offering and building the brand on a new level. For this reason, we are very excited to present Peter Kjellberg as CDON's next CEO starting from January 1st. Peter Kjellberg comes from a background at the listed companies Dometic and Thule where he has been one of the key senior leaders and minds behind very successful transformations and expansions of the companies, creating strong global premium lifestyle brands.

Most recently, he has been Head of Global Verticals and CMO at Dometic where he is responsible for the Group's strategic projects, P&L responsibility of Dometic's global business units (Residential, Outdoor, Mobile deliveries and Hospitality) as well as heading up the marketing strategy. During his time at Dometic, Peter has contributed to strong and profitable growth, taking the company from SEK 10bn to more than double the size through both organic initiatives and acquisitions.

At Thule, Peter was a part of the management team, responsible for brand management, marketing as well as the group's digital channels. During his time at Thule the company was transformed from a disparate group of business units to one of the strongest consumer brands within outdoor. Among key enablers for the transformations were a

strong focus on consumer branding and product management that Peter was responsible for.

Peter has a deep knowledge of the commercial and strategic domains of strong consumer brands. With CDON aiming to become a preferred sales partners for brand owners and retailers, Peter's experience within this area will enable us to quickly develop towards our vision of becoming the starting point for shopping in the Nordics. Peter's ability to drive change and performance at a high pace is a perfect fit to our current core team and the culture we are building.

With the team in place and the strategy laid out, we want to make sure no execution is slowed down due to financial constraints. Balancing cost of capital with the desire to leverage our current momentum in the market, we decided in the quarter to strengthen the balance sheet through a share issue of 200 MSEK as a bridge to the next phase of the company. The share issue will give us further headroom to execute on our business plan and provide funding to build on our M&A capabilities.

CDON has an active M&A agenda and a growing pipeline of potential acquisitions in various stages of discussions. We are looking for acquisitions that will enable us to speed up development of our value proposition towards customers and merchants. We are looking for strong entrepreneurs, commercial leaders, and product developers to join CDON's growth journey. We also see the possibility to acquire technology solutions and applications to step-change our development within certain areas of our business, both on the customer facing side and the merchant facing side.

In many aspects, Q3 was the type of quarter we hope to be able to present on a regular basis. It was a quarter with a decent GMV growth by the end of the quarter and increasing momentum in our business, incremental improvements of our customer experience, continued strengthening of our team, a growing M&A pipeline, and optimization of our balance sheet.

The Board of CDON

Shift in product mix drives increased average order value

	2021 Q3	2020 Q3	Δ	2021 Jan-Sep	2020 Jan-Sep	Δ
Active customers, last 12M, thousands	2 124	2 141	-1%	2 124	2 141	-1%
Visits, thousands ¹	19 084	28 255	-32%	59 176	81 337	-27%
Orders, thousands	674	863	-22%	2 027	2 457	-17%
Average shopping basket, SEK	814	609	34%	756	630	20%
Selling merchants, last 12 months ²	1 505	1 163	29%	1 505	1 163	29%

¹Changes to the measurement of traffic due to GDPR negatively affect the tracked number of visits by - ~5% compared to 2020

²Total number of merchants with sales during the period (previously merchants with products on the platform was presented)

CDON's main operations is CDON Marketplace (3P), in which sales comes from third-party merchants and other services, and the supplementary business area CDON Retail, in which sales come directly from CDON by its own warehouse or drop shipment.

CDON Marketplace gaining momentum heading into Q4

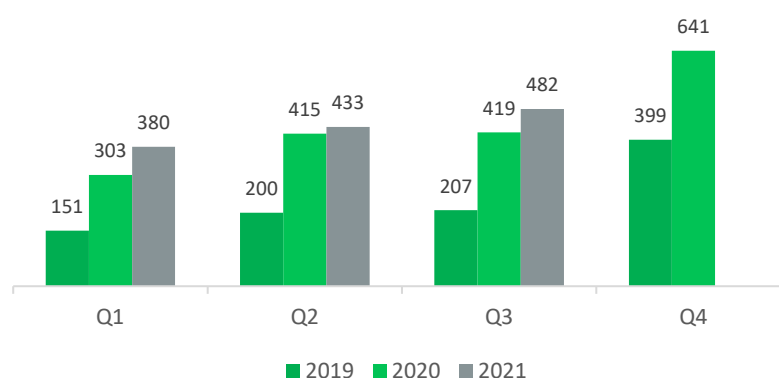
CDON Marketplace (3P) offers a wide range of products with attractive prices in a business model with limited capital requirements. The merchants pay for the sales generated in the marketplace. Factors such as a strong brand and a wide range of products enable CDON to attract consumers at a favorable cost to the merchants.

CDON grows 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 15 percent to SEK 482,3 million during the quarter. The quarter started well with a slow down during end of July and August but came back with a 22% growth in September. The positive trend has continued into Q4 and in October (1st-18th) to date 3P GMV growth amounted to above 40%.

Gross Profit decreased by 3 percent to SEK 44,8 (46,4) million driven by lower merchant commission. The decline in commission is mainly related to a shift in product mix, as the share of high value, lower margin products increased as a share of 3P GMV.

CDON Marketplace's gross profit consists of primarily merchant commission and kick-backs from our payment solution provider (PSP). Marketing and ads-income is still in an early phase and is less than 0,3 percent of marketplace GMV.

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



CDON Retail continues to phase out its own inventory and own sales

CDON Retail previously offered a wide range of products from its own warehouse, but this has been phased out in recent years in favor of CDON Marketplace. Today CDON Retail mainly

sells products not yet offered by external merchants via CDON Marketplace and consists primarily of traditional media products and a selected range via drop shipment.

This ongoing transition resulted in a net sales decrease for the segment of 38 percent to SEK 66,0 (105,9) million compared to last year. The segment's gross profit amounted to SEK 5,7 (10,2) million during the quarter. The gross margin decreased to 8,6 (9,6) percent.

Lower inventory levels, less risk and more scalability

Following the shift to a marketplace, inventory levels were 51 percent lower at the end of the quarter compared to the previous year.

	2021	2020	
	Q3	Q3	Δ
Opening inventory balance	15,7	40,9	-62%
Closing inventory balance	12,9	26,3	-51%

Continued development of the consumer and merchant offer

CDON continuously launches new features and services to improve the consumer experience and increase sales to merchants. A new in-house-developed technical platform was launched in Q4 2020, which will give consumers a better experience through improved relevance and new features. The new platform still has more optimization work to be done, which has taken more time and effort than expected from the organization. This has impacted the progress within traffic acquisition and customer experience improvements.

One important enabler for many areas within both traffic acquisition and customer experience is to improve the quality of our product data. Several initiatives are ongoing within this area, one example is the work with our merchants to improve the product data we receive from them. Another example is the commercial partnership and investment in Shopit Online Europe AB which we expect to see effects of in Q4. We estimate that the partnership with Shopit will springboard our development within product data quality at least one year.

Significant events during and after the quarter

During the quarter, Allan Junge-Jensen was appointed interim CEO. Mr. Junge-Jensen has extensive experience from various commercial and leadership positions within e-commerce and retail, among other as the Group CFO for Boozt AB, one of the largest fashion e-retailers of the Nordics. Mr. Junge -Jensen started at CDON on July 26th 2021.

CDON acquired 30 percent of the shares in Shopit Online Europe AB. CDON paid SEK 26.6 million cash for 30 percent of the shares and entered into a commercial agreement. With the acquisition CDON also has an option to acquire the remaining 70 percent within 18 months to a set price.

CFO Niclas Szieger resigned during the quarter. Niclas will continue in his current role until November 1st. Stefan Egerstad will from November 1st take the role as the interim CFO of CDON AB. Mr. Egerstad has extensive experience from various senior positions, including as interim CFO for several listed companies.

The Board of Directors of CDON AB has, based on the authorization granted by the Annual General Meeting on June 7, 2021, resolved on a directed issue of 440,000 shares at a price of SEK 455 per share during the quarter. CDON received net proceeds of SEK 188,7 million through the share issue. The share issue was directed to Swedish and international institutional investors, among others Lizard Investors, Bayberry Capital Partners, Mandatum Asset Management and Adrigo Asset Management.

The Board of Directors of CDON AB announced after the quarter that Peter Kjellberg has been appointed CEO of CDON AB starting January 1st. Peter Kjellberg comes from a background at the listed companies Dometic and Thule where he has been one of the key senior leaders and minds behind very successful transformations and expansions of the companies, creating strong global premium lifestyle brands.

Comments on financial performance

Compared with the same quarter last year, net sales decreased by 27 percent to SEK 113,6 (155,0) million. The decrease in net sales was related to CDON Retail, which continued to phase out sales in favor of external merchants on CDON Marketplace. CDON Marketplace net sales declined 3% despite an 15% increase in 3P GMV which is related to the shift in product mix.

Gross margin increased by 7,9 percentage points to 44,4 (36,5) percent for the quarter, which is due to the shift in business model from retail to marketplace.

Operating profit before depreciation and amortization was SEK -3,2 (6,4) million for the quarter. A lower gross profit and higher operating expenses were the main reasons for the lower operating result for the quarter.

Operating profit amounted to SEK -8,0 (0,9) million for the quarter.

Net financial items amounted to SEK -0,1 (-0,3) million for the quarter. Profit before tax amounted to SEK -8,0 (0,6) million for the quarter. Recognized tax expense amounted to SEK 0,0 (0,0) million.

Profit after tax amounted to SEK -8,0 (0,6) million for the quarter. Profit after tax per share amounted to SEK -1,30 (5,83) for the quarter.

Cash flow and financial position

During the quarter, the equity share issue contributed to a positive total cashflow of SEK 145,0 (-22,6) million.

Cash flow from operations after changes in working capital amounted to SEK -12,5 (-4,4) million for the quarter. Lower operating result and a lower positive effect from changes in inventory are the main reasons for the lower cash flow.

Cash flow from investing activities increased to SEK -31,3 (-5,3) million for the quarter which was mainly related to the acquisition of Shopit Online Europe AB. CAPEX amounted to SEK -4,1 (-5,3) million.

Cash flow from financing activities totaled SEK 188,7 (-12,8) million for the quarter. The increased cashflow is related to the equity share issue.

Cash and cash equivalents amounted to SEK 186,6 (45,5) million at the end of the quarter.

Total assets amounted to SEK 319,1(157,7) million and equity amounted to SEK 202,3 (47,0) million.

Employees

At the end of the quarter, CDON had a total of 115 (115) full-time employees (measured as an average number for the third quarter). All employees work from the company's office in Malmö.

Share data

Since November 6, 2020, CDON's shares have been listed on Nasdaq First North Growth Market, with FNCA Sweden AB as Certified Adviser. The shares have ISIN code SE0015191911 and the abbreviation CDON.

As of September 30, CDON had 6,444,327 issued shares. All were ordinary shares. The share capital totaled SEK 6,444,327.

The effects of the Covid-19 pandemic

CDON's operations have been affected in several ways by the ongoing Covid-19 pandemic. CDON offers many products to groups that have increased their online shopping due to Covid-19. It is hard to foresee the enduring effects of the pandemic.

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).

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 and the Annual Report.

CDON Ålandia

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 Ålandia 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 Ålandia 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 late 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 Ålandia 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 Ålandia, 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 financial statements

CDON AB does not produce any consolidated financial statements given that the subsidiary CDON Alandia AB, 2143083-5, is classified as a minor company without major significance in line with Chapter 7, Section 3 of the Swedish Annual Accounts Act.

Related party transactions

No related party transactions occurred during the quarter.

Financial calendar 2021

The interim report for the fourth quarter will be presented on February 16, 2022.

Audit

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

Malmö, October 21, 2021

CDON AB (publ)

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Conference call

Analysts, investors, and the media are invited to a conference call today at 14:00 CEST. To participate in the conference call, please dial:

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UK: +443333009272

US: +16467224902

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

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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. Our customers can choose to buy and compare prices for millions of products, by far the widest range of all Nordic e-retailers. Over 1,500 merchants offer their product range on CDON's platform to increase their sales. This gives CDON a wide range of products within movies, music, computer 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 13:00 on October 21, 2021.

Condensed income statement

Amounts in SEK million	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net sales	113,6	155,0	364,0	537,0	797,6
Cost of Goods Sold	-63,1	-98,4	-219,5	-377,8	-546,9
Gross Profit	50,5	56,6	144,5	159,3	250,7
Selling expenses	-33,0	-32,1	-103,1	-104,6	-149,6
Administrative expenses	-25,3	-23,5	-85,9	-73,7	-107,8
Other operating expenses	-0,2	-0,1	-0,6	0,5	0,7
Operating profit/loss	-8,0	0,9	-45,1	-18,5	-6,0
Net financial items	-0,1	-0,3	-0,2	0,8	0,1
Profit/loss after financial items	-8,0	0,6	-45,4	-17,8	-5,9
Profit/loss before tax	-8,0	0,6	-45,4	-17,8	-5,9
Income tax	0,0	0,0	0,0	0,0	0,0
Profit/loss for the period	-8,0	0,6	-45,4	-17,8	-5,9

¹ All depreciations and employee benefit expenses were previously classified as administration expenses. As of this financial year, depreciations related to capitalized development expenditure and employee benefit expenses attributable to 'Sales and marketing' are classified as 'Selling expenses'. Corrections have also been made to amounts for the comparative period.

Condensed balance sheet

Amounts in SEK million	2021	2020	2020
	30 Sep	30 Sep	31 Dec
ASSETS			
Non-current assets			
Intangible assets	62,1	59,4	60,0
Property, plant and equipment	1,4	1,7	1,7
Financial assets	27,1	0,0	0,0
Total non-current assets	90,6	61,1	61,7
Current assets			
Inventory	12,9	26,3	25,2
Other current assets	29,0	24,8	38,5
Cash and cash equivalents	186,6	45,5	170,3
Total current assets	228,5	96,6	233,9
TOTAL ASSETS	319,1	157,7	295,7
EQUITY AND LIABILITIES			
Equity	202,3	47,0	58,9
Total equity	202,3	47,0	58,9
Other current liabilities	116,8	110,7	236,7
Total current liabilities	116,8	110,7	236,7
TOTAL EQUITY AND LIABILITIES	319,1	157,7	295,7

Changes in equity

Amounts in SEK million	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Equity at beginning of year	58,9	149,2	149,2
Share capital	0	0	5,9
Development fund provision	0	0	4,9
Dissolution of development fund	0	0	-10,8
Equity rights issue	200,2	0	0
Cost of equity rights issue	-11,5	0	0
Dividend to parent company	0	-84,4	-84,4
Profit for the year	-45,4	-17,8	-5,9
Equity at period-end	202,3	47,0	58,9

Condensed cash flow statement

Amounts in SEK million	2021 Jul-Sep	2020 Jul-Sep	2020 Jan-Dec
Cash flow from operating activities before changes in working capital	-3,7	3,2	22,4
Increase (-)/decrease (+) in inventories	3,1	16,8	79,7
Increase (-)/decrease (+) in operating receivables	3,9	6,4	44,8
Increase (+)/decrease (-) in operating liabilities	-15,8	-30,9	-117,3
Cash flow from operating activities	-12,5	-4,4	29,6
Investing activities			
Acquisitions of financial assets	-27,1	0,0	0,0
Acquisitions of property, plant and equipment	0,0	-0,2	-0,9
Acquisitions of intangible assets	-4,1	-5,0	-21,9
Cash flow from investing activities	-31,3	-5,3	-22,8
Financing activities			
Equity rights issue	188,7	0,0	0,0
Repayment of loan	0,0	0,0	70,0
Loans paid out	0,0	0,0	-20,0
Dividend paid	0,0	-12,8	-84,4
Cash flow from financing activities	188,7	-12,8	-34,4
Cash flow for the period	145,0	-22,6	-27,6
Cash and cash equivalents at the beginning of period	41,7	67,8	196,6
Exchange rate differences in cash and cash equivalents	0,0	0,3	1,3
Cash and cash equivalents at the end of period	186,6	45,5	170,3

Selected segment information

Amounts in SEK million	2021			2020		
	Jul-Sep	Jul-Sep	Δ	Jan-Sep	Jan-Sep	Δ
CDON Marketplace (3P)						
Gross merchandise value	482,3	419,0	15%	1295,1	1136,5	14%
Net sales	47,6	49,1	-3%	129,6	131,4	-1%
Gross profit	44,8	46,4	-3%	121,5	123,6	-2%
Gross margin (%)	94,1	94,5	-0,4 pp	93,8	94,0	-0,2 pp
CDON Retail (1P)						
Gross merchandise value	66,8	106,5	-37%	238,5	410,5	-42%
Net sales	66,0	105,9	-38%	234,3	405,6	-42%
Gross profit	5,7	10,2	-44%	22,9	35,7	-36%
Gross margin (%)	8,6	9,6	-1,0 pp	9,8	8,8	1,0 pp

Condensed key ratios

	2021			2020		
	Jul-Sep	Jul-Sep	Δ	Jan-Sep	Jan-Sep	Δ
Total gross merchandise value	549,0	525,5	4%	1533,6	1547,0	-1%
Active customers, last 12 months, thousands	2 124	2 141	-1%	2 124	2 141	-1%
Visits, thousands ¹	19 084	28 255	-32%	59 176	81 337	-27%
Orders, thousands	674	863	-22%	2 027	2 457	-17%
Average shopping basket, SEK	814	609	34%	756	630	20%
Selling merchants, last 12 months ²	1 505	1 163	29%	1 505	1 163	29%
Share sales in Sweden	77%	75%	2,0 pp	74%	73%	1,0 pp
Marketing costs / gross merchandise value	-3,7%	-3,9%	0,2 pp	-4,1%	-3,9%	-0,2 pp

¹Changes to the measurement of traffic due to GDPR negatively affect the tracked number of visits by - ~5% compared to 2020

²Total number of merchants with sales during the period (previously reported merchants with products on the platform)

Information on the number of shares

	2021	2020
	Jul-Sep	Jul-Sep
Shares outstanding at the end of the period	6 444 327	100 000
Shares outstanding at the end of the period after dilution	6 444 327	100 000
Average number of shares before dilution	6 444 327	100 000
Average number of shares after dilution	6 147 805	100 000

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 gross number of visits to the sites
Average shopping basket/SEK	Gross merchandise value/number of orders
Total gross merchandise value	Gross merchandise value refers to total sales of goods from third-party merchants and own sales excluding returns and sales tax
Gross sales (3P)	This refers to total sales of goods, excluding returns and sales tax, from third-party vendors
Gross sales (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
Selling Merchants, last 12 months	Total number of merchants with sales during the period (previously merchants with products on the platform was presented)