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Company Comment	Retail	Sweden	19 September 2024
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**New main ownership changes**

**Today CDON has announced a major change in ownership, where US Nantahala Capital Management LLC now holds close to 2.3m shares (21.17% of capital). Concurrently, Rite Ventures holding 14.65% of shares, has confirmed that its holding is unchanged. According to Modular Finance, US ADW Capital Management, LLC holds c. 1.8m shares corresponding to 16.99% of capital. Our mid-point equity value in CDON is unchanged at SEK 275 per share.**

**Valuation and shareholder structure updates**

## Mid-point valuation summary

### Valuation summary

Mid-point DCF value (SEK)	250.00
Share price (SEK)	76.80
2024 EV/GMV (x)	0.36
2024E EV/GP (x)	1.96
2024E EV/EBIT, adj. (x)	n.a.

Valuation potential	Low	High	Mid-point
DCF valuation range (SEK)	213.00	288.00	250.00
<b>Equity potential (%)</b>	<b>177</b>	<b>275</b>	<b>226</b>
2024E EV/GMV at DCF valuation range (x)	1.10	1.52	1.31
2024E EV/GP at DCF valuation range (x)	6.08	8.35	7.20
2024E DPS yield (%)	0.0	0.0	0.0
<b>Total return potential</b>	<b>177</b>	<b>275</b>	<b>226</b>

Source: SEB

## Main ownership updated with Nantahala Capital position

No	Shareholders	No of sh (m)	Shares (%)	Votes (%)	Domicile
1	Nantahala Capital Management LLC	2.276	21.17	21.55	USA
2	ADW Capital Management, LLC	1.832	16.99	16.99	USA
3	Rite Ventures	1.575	14.65	14.91	Sweden
4	Bisslinge Förvaltning Aktiebolag	0.640	5.95	6.06	Sweden
5	Mandatum Life Insurance Company	0.629	5.85	5.95	Finland
6	Kanen Wealth Management LLC	0.596	5.54	5.64	USA
7	Bandera Partners LLC	0.502	4.67	4.75	USA
8	Far View Capital Management	0.410	3.80	3.88	USA
9	Christoffer Norman	0.351	3.26	3.32	Sweden
10	Fredrik Norberg	0.334	3.11	2.60	Sweden
	<b>Top-10</b>	<b>9.144</b>	<b>84.99</b>	<b>85.65</b>	
11	Others	1.608	15.01	14.35	
	<b>Total</b>	<b>10.751</b>	<b>100.00</b>	<b>100.00</b>	
	Free float (%)	65.7			
	Foreign ownership (%)	54.1			

Source: Modular Finance

**Key figures**

<b>(SEKm)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
Revenues (m)	469	446	487	558
Adj. EBIT	(54)	(80)	(33)	(5)
PTP (m)	(69)	(88)	(33)	(5)
EPS	(7.15)	(8.14)	(2.94)	(0.41)
EPS (adjusted)	(2.01)	(2.63)	1.93	4.46
DPS	0.00	0.00	0.00	0.00
Revenue growth (%)	1.6	(4.9)	9.3	14.5
EPS growth (%)	n.a.	n.a.	n.a.	131.1
Operating margin (%)	(12.3)	(19.6)	(6.8)	(0.9)
ROCE (%)	(14.7)	(12.4)	(5.7)	(0.9)
Net Debt/EBITDA (x)	(5.6)	(6.0)	(2.6)	(2.8)
PER (adjusted)	(69.5)	(29.1)	39.7	17.2
Dividend yield (%)	0.0	0.0	0.0	0.0
Free Cash Flow Yield (%)	(1.1)	(2.8)	5.9	11.6
P/BV (x)	2.2	1.4	1.5	1.5
EV/EBIT (x)	(25.1)	(8.7)	(19.4)	(111.5)
EV/Sales (x)	2.88	1.56	1.32	0.99

Source: SEB

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