

RIDERS IN  E-COMMERCE

PIERCE

Interim Report

Q4 2025

February 20th 2026



sledstore



Today's Presenters



Göran Dahlin
CEO



Fredrik Kjellgren
CFO

Agenda

1. Pierce in Brief

2. Financial update
3. Looking forward
4. Q&A



Pierce Group



**Europe's #1 Online Destination
for Motorcycle Gear & Equipment**

Pierce Group



*Everything that you need when
you ride a motorcycle.
Except the motorcycle.*

Everything you need when you ride a motorcycle



Pan-European
e-commerce
company.
Founded in
Stockholm 2008.

1.8 BSEK Sales
5% EBITDA
290 employees.

> 1 million
customers.
1.8 M followers
on Social Media.

Offering more
than 200,000
products.
Local sites in 20
countries.

Central
warehouse in
Poland.

NASDAQ Sthlm
since 2021.

Three Stores



Motocross

~60% of Sales

10 BSEK market

>10% markets share



Motorcycle

~35% of Sales

90 BSEK market

<1% market share



Snowmobile

~5% of Sales

2 BSEK market

~5% market share

Broad product offering



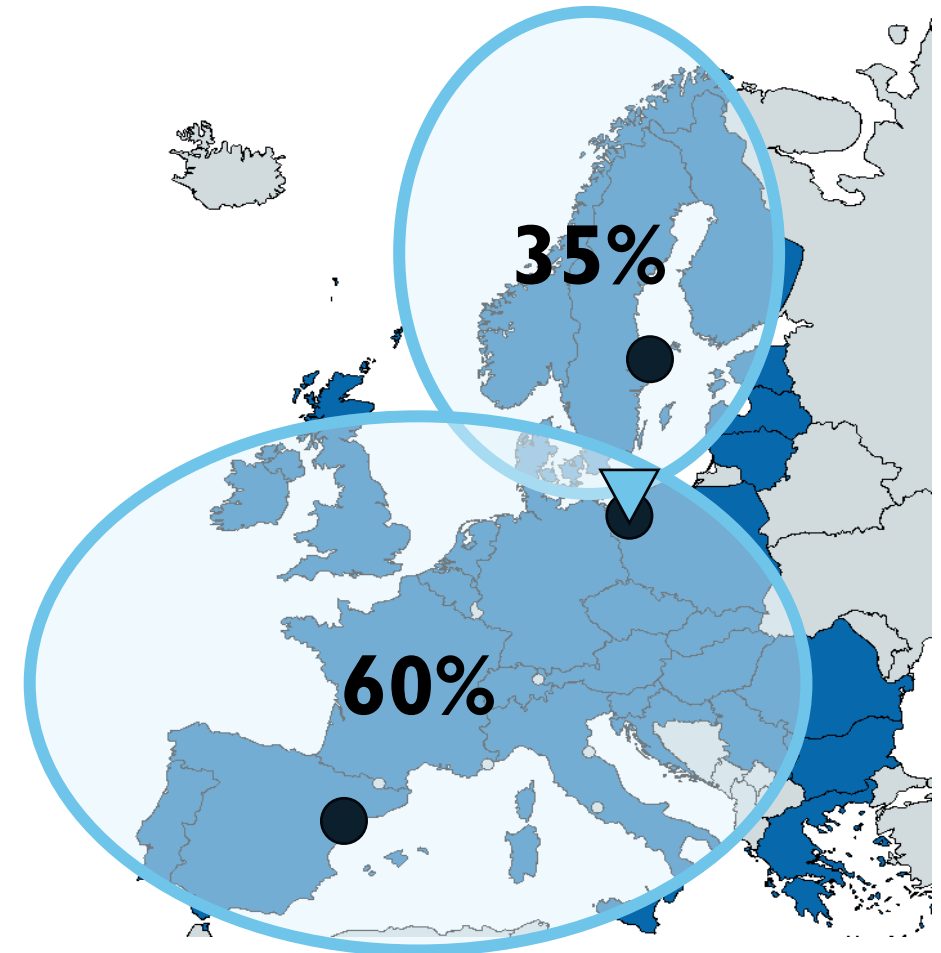
Gear & Protection
60%
*Fashion
Innovation*



Parts & Accessories
40%
*Function
Wear & Tear*

35% private brand
65% external brands

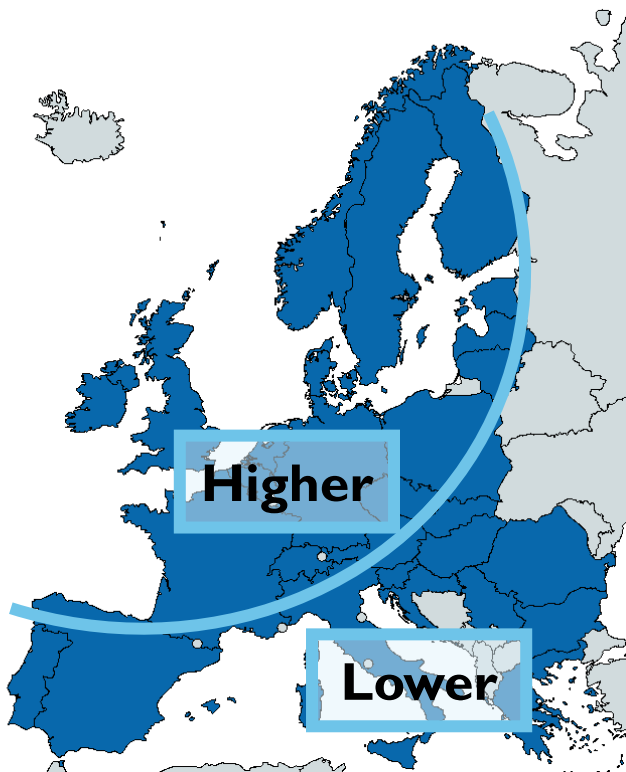
Pan-European



● Office

▼ Central warehouse

E-commerce penetration



Offroad



Onroad



Underlying growth

Niche well suited for e-commerce

Superior
Selection & Availability

Increasing base of motorcycle riders
(electrification will further drive this)



BEST IN CLASS

Supply chain and logistics setup

Space
>37,000 m²

Stock levels
>60,000 SKUs

Agile set up
Cross dock & Own



Pick & Pack within
24 hours

Orders per day
>20,000

Own long distance haulers

FRAGMENTED LANDSCAPE

Competitive landscape

Leading online retailers in Europe	
General / diversified online and marketplaces	
Leading European omni channel retailers	
Brick-and-mortar	
Direct-to-consumer	

Direct Competitors

Player	Home	Go-to-market ¹	Ownership	Comment
Pierce	Nordics	Online	Listed	<u>Nordic Champion.</u> <u>Pan European leader in offroad</u>
FC-Moto	DE	Online	Private	<u>DE champion online, onroad</u>
Motoblouz	FR	Online	Financial	<u>FR champion online, onroad</u>
Sportsbikeshop	UK	Omni	Financial	<u>UK champion onroad</u>
Motocard	ES	Omni	Financial	<u>ES champion, onroad</u>
Motea	DE	Online	Private	PB Parts & Accessories onroad
Polo	DE	Omni	Financial, Part of Polo Group	Offline leader with online presence.
Louis	DE	Omni	Financial	Offline leader with online presence
Maciag	DE	Online	Private	MX (and MTB) online challenger offroad.

Notes: (1) Assessed primary go-to-market



INVESTMENT CASE

Pierce is the undisputed leader in Europe's online market for motorcycle gear, accessories, and parts

The total accessible market in Europe is 100 BSEK with some 20% online penetration while it is highly favourable for e-commerce, leaving untapped growth potential from continuous online migration, especially in southern and eastern Europe

The market remains fragmented and is ripe for consolidation and as the largest and only pan-European e-commerce retailer, Pierce is uniquely positioned to drive such consolidation and lead the industry transformation

Pierce has recently demonstrated strong momentum in growth, profitability and scalability upon overcoming post-Covid challenges

RIPE FOR CONSOLIDATION

The direct competitors are local champions with a large share of their sales in their home markets.

Three of the largest players have financial owners which should facilitate market consolidation

There are significant economies of scale to be gained both in top line, gross margin and opex to be gained

ACTIVE OWNERS

Active ownership from major shareholders like Verdane, SIBA Invest and Garn Invest in addition to institutions and individuals including CEO, top management and Board of Directors

PIERCE HAS A UNIQUE POSITION

Pierce is the largest and only listed online retailer in the market

Pierce is the only pan-European player with localized sites in 20 (soon 28) markets

Pierce has a unique assortment with the largest sales share (40%) of own brands paired with one of the widest selection of external brands in the market

MID-RANGE GOALS

Grow faster than the market

Profitability of 5-8%

Net debt / EBITDA $\leq 2.0x$

Pierce fuel growth first. We reinvest to expand our reach and strengthen market leadership

ENHANCE

Pierce has significantly enhanced the customer experience by broadening and deepening its product offering, reducing lead times, and elevating service levels — yielding stronger customer acquisition, higher satisfaction, and improved retention

EXPAND

Pierce is expanding its presence from 16 to 28 markets by adding 12 new local markets previously served by the .eu domain

Pierce has an ambition to grow its own brand sales by expanding and improving the assortment rapidly

Pierce is expanding its offering into the Mountain bike and Moped/Scooter segments to untap further growth potential

EXPANSION-READY MODEL

Pierce is undertaking a major transformation of its IT platform to significantly enhance performance and scalability.

Pierce has achieved a 67% increase in sales per FTE over the past two years, highlighting the strong scalability of its business model.

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Q4 SUMMARY

Strong improvement in Adjusted EBIT for the quarter

- Adjusted EBIT strengthen from 1 SEKm last year to 13 SEKm, in spite of high, transformation cost of 7 SEKm and brand depreciation of 1 SEKm.

Continued growth

- Q4 3% growth YoY, 7% in local currency. Growth primarily driven by improved stock availability of external brands and strong marketing activities.
- LTM growth has been very strong totalling 14% in local currency.

Slight increase in gross margin and decrease in variable costs

- Gross margin increased slightly vs. last year with 0.3 ppt to 43.5% primarily due to obsolescence effects versus last year and improved purchasing terms.
- Variable costs decreased slightly as a share of net revenue which was a result of our focus to improve efficiency in our performance marketing expenditure.
- Together these made our contribution margin increase with 0.6 ppt.

Decrease in OpEx in spite of volume growth and transformation cost

- Our Overhead costs decreased with 1 SEKm vs. last year to 75 SEKm in spite of 7 SEKm in transformation cost.
- Transformation costs due to implementing new SaaS systems cannot be capitalized, we are still carrying depreciation from our legacy on-prem systems – creating a temporary cost overlap. Once this transition is completed, both transformation costs and depreciation will gradually decline, enabling improved operating leverage with 30-40 SEKm annualized.

Solid cash position

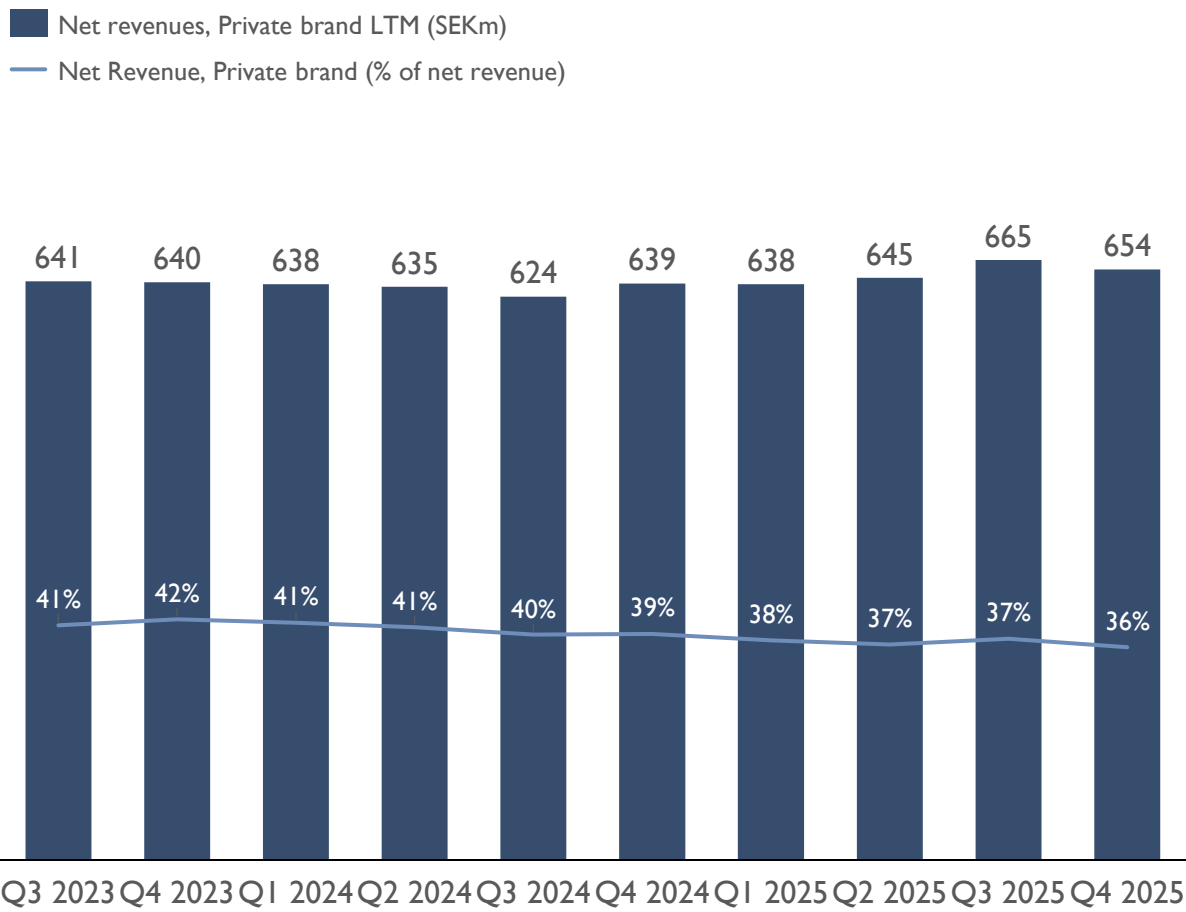
- Cash end of Q4 was solid 235 SEKm.
- Inventory levels were slightly lower than last quarter but higher than last year and will likely stay at similar levels going forward to capture growth opportunities in line with our strategy.
- Cash flow was positive, mainly due to execution during the peak trading period, including Black Month and the holiday season, which contributed positively to cash flow from operations.

SEKm	Q4 2025	Q4 2024	2025 FY
Net Revenue	464	451	1,816
<i>Growth, Year over Year %</i>	3%	18%	12%
Gross Profit	202	195	773
<i>Gross Margin %</i>	43.5%	43.2%	42.6%
Variable Costs	-104	-102	-394
<i>Variable costs %</i>	22.3%	22.5%	-21.7%
Profit after variable costs	98	93	378
<i>Profit after variable costs %</i>	21.2%	20.6%	20.8%
Overhead costs	-75	-76	-281
<i>Overhead costs %</i>	16.1%	17.0%	-15.5%
Adjusted EBITDA	24	16	97
<i>Adjusted EBITDA %</i>	5.1%	3.6%	5.3%
Depreciation & Amortization	-11	-15	-52
<i>Depreciation & Amortization %</i>	2.3%	3.4%	2.8%
Adjusted EBIT	13	1	45
<i>Adjusted EBIT %</i>	2.8%	0.3%	2.5%
Inventory	451	419	451
Cash	235	297	235
Cash Flow	79	32	-50

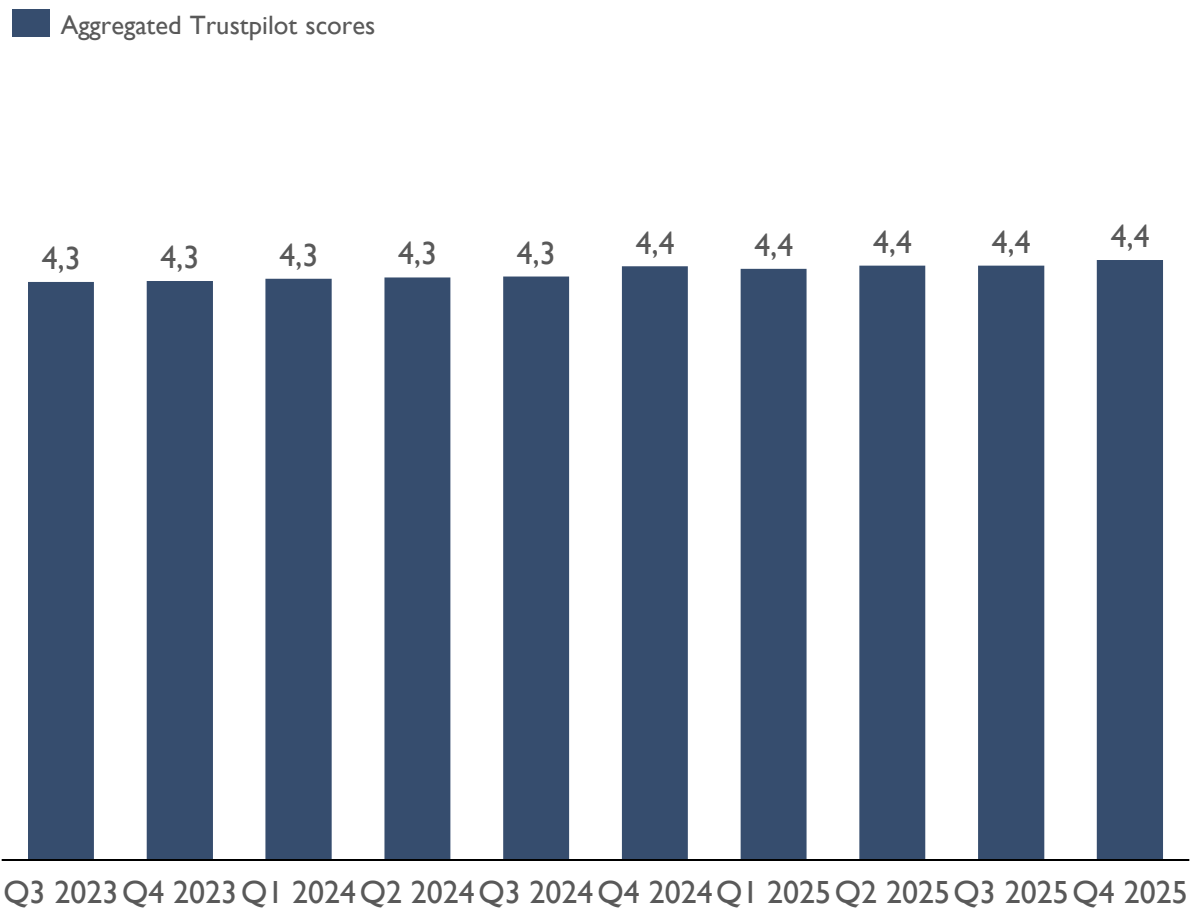


KPI HIGHLIGHTS LTM

Share of private brand sales declined slightly over the year due to exceptionally strong growth of external brand sales

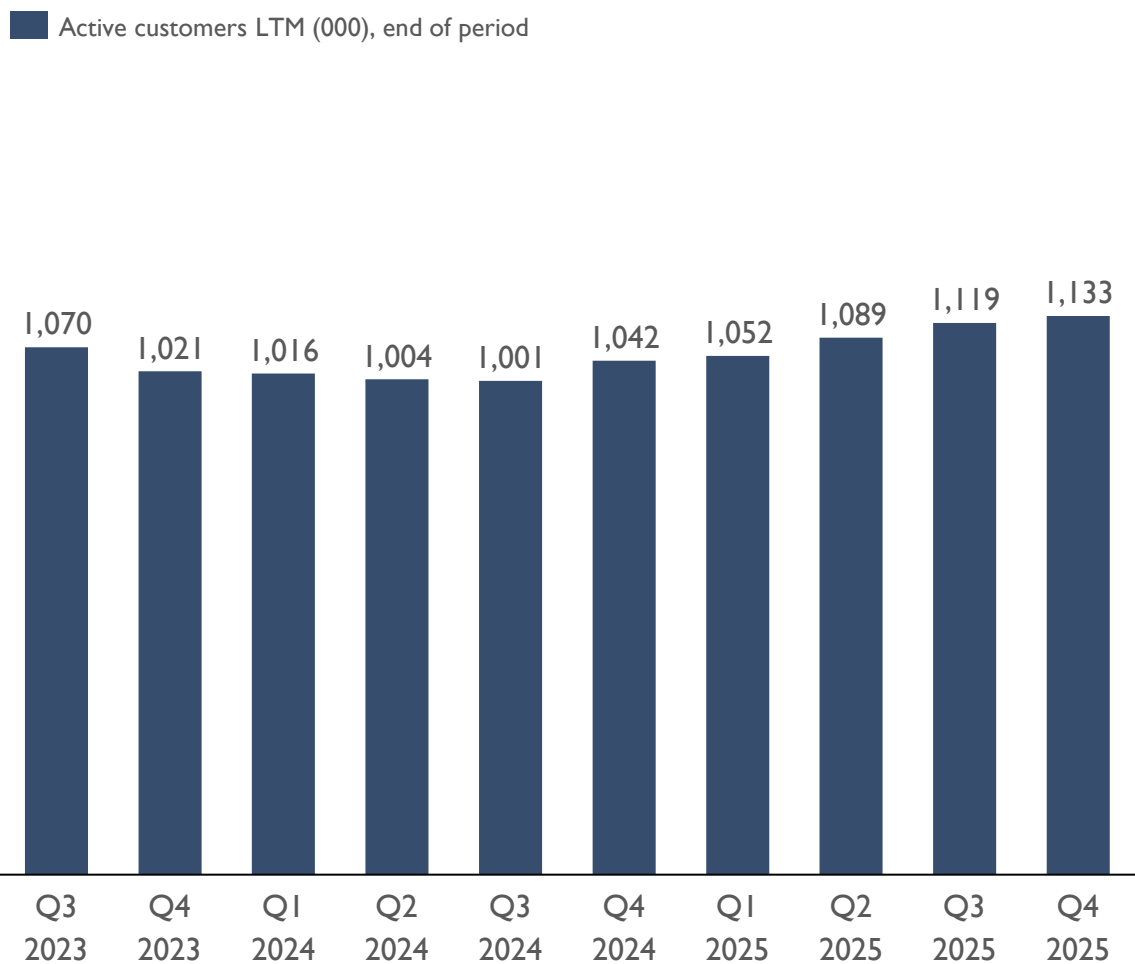


Trustpilot score stable at high level: 4.4/5.0

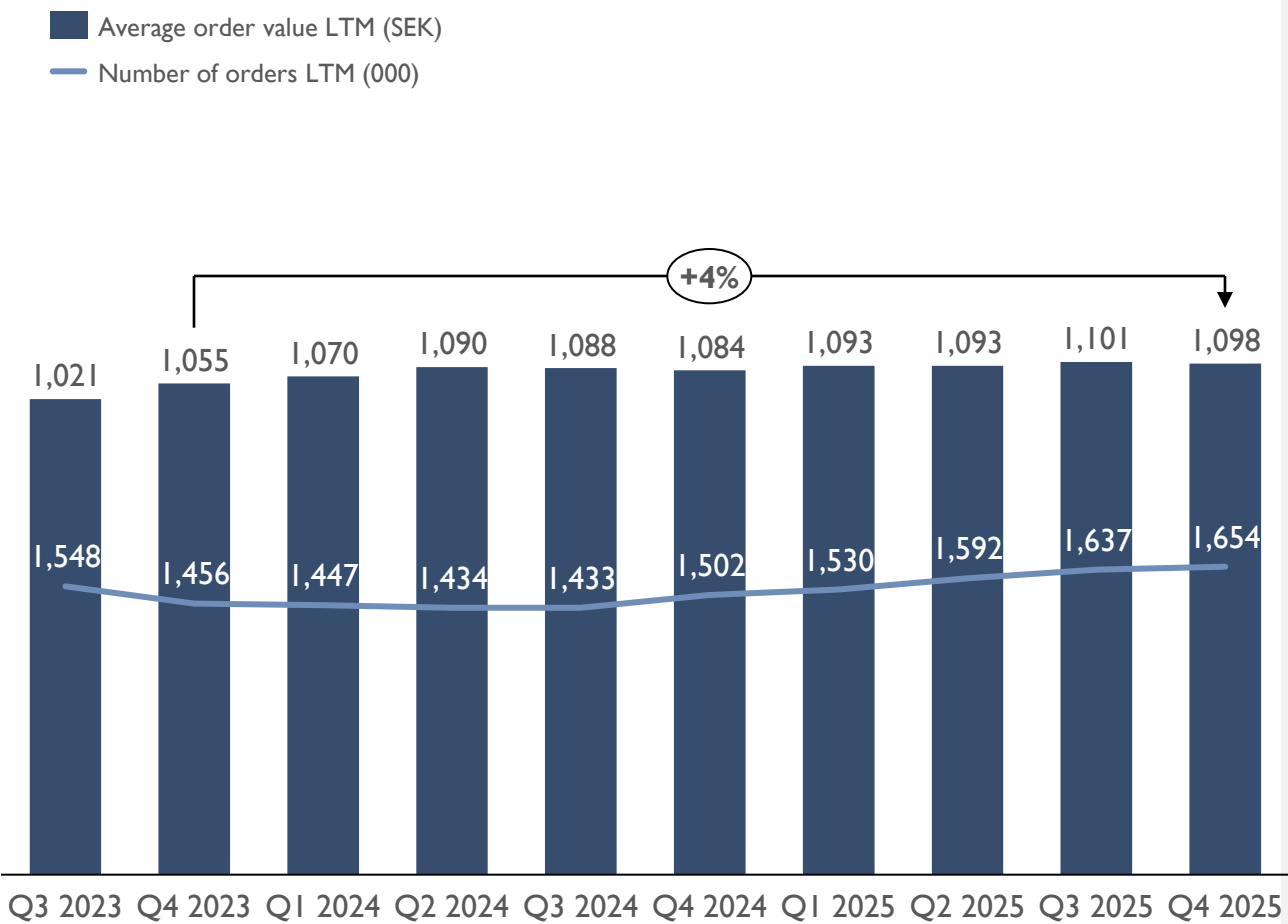


KPI HIGHLIGHTS LTM (CONTINUED)

Active customer base increasing

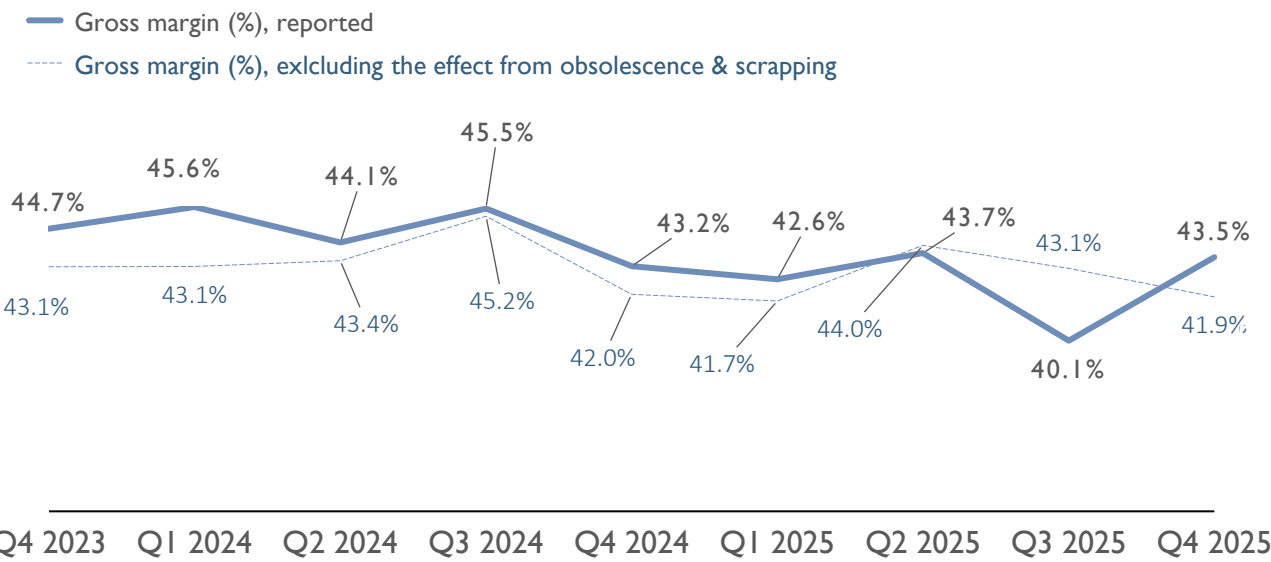


AOV increasing slightly YoY



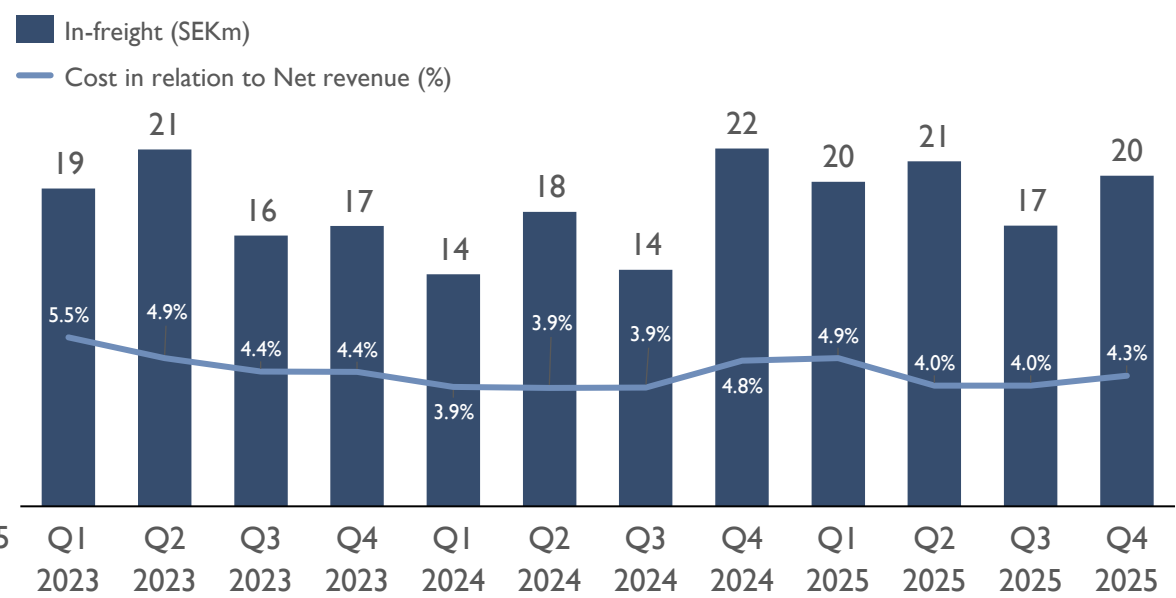
GROSS MARGIN

Gross margin development since Q4 2023



- Gross margin increased compared to last year. The increase was mainly driven by reversal of obsolescence reserve and lower in freight costs,
- We aim to grow gross profit by staying price competitive, without being the cheapest in the market, and with consideration of margin levels.

Shipping costs in relation to revenues

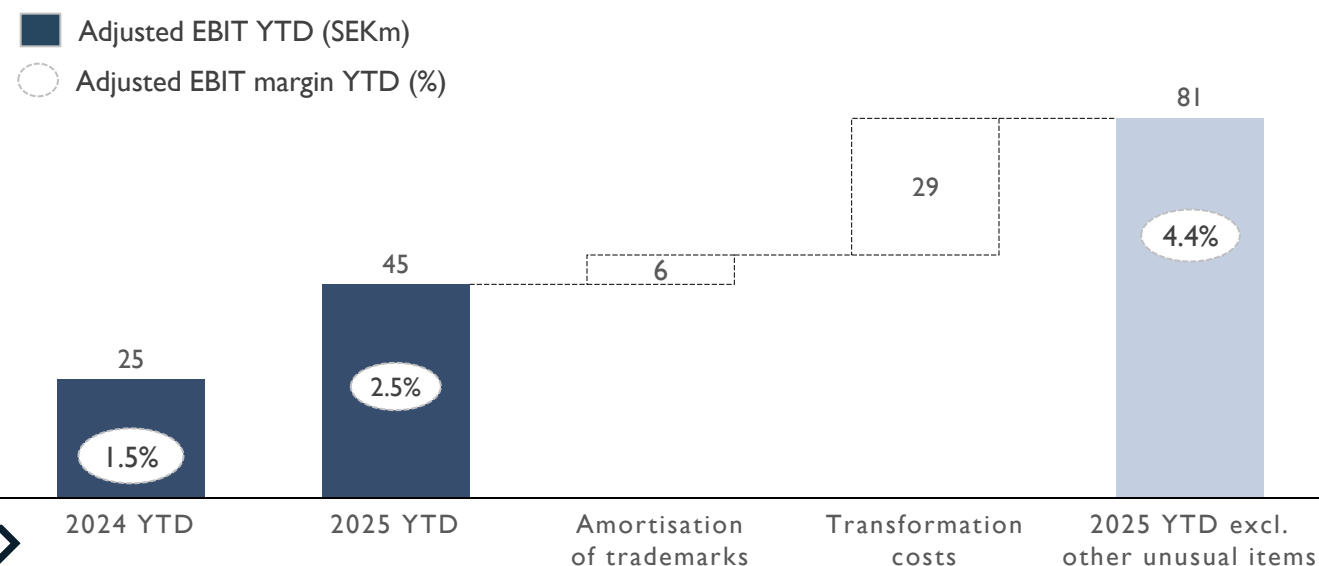
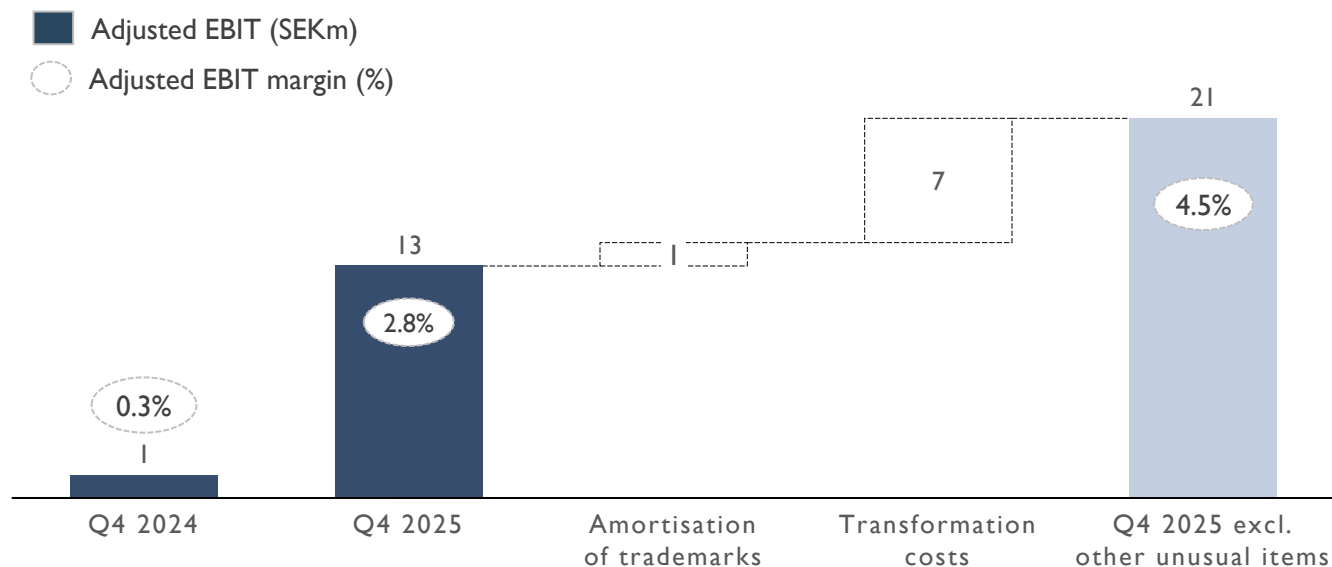


- We observed a decrease in in-freight costs in Q4 2025 vs the previous year while cost quarter over quarter increased.
- Market shipping rates from Asia for in-freight have been volatile, but we see a slight decrease since the end of 2024.
- In-freight shipping prices impact cash and net working capital when inventory is purchased but are accounted for as costs of goods sold in the P&L at the point of sale - hence fluctuating shipping prices do not materialise in the P&L immediately.
- We are taking active measures to limit the impact of volatility on actual (average) prices paid and manage any impact on future margins.



ADJUSTED EBIT

Adjusted EBIT vs last year, excluding unusual items



Adjusted EBIT Impact – Q4 2025

- Two items, not included in “Items Affecting Comparability,” impacted Adj. EBIT in Q4 2025. These are illustrated in the graph for comparability:
 - Amortisation of trademarks, SEK -1 m
 - Estimated transformation costs, SEK -7 m
- Excluding these items, Adj. EBIT would have been approx. SEK 21m for Q4 2025 and 81 MSEK 2025 YTD.

Transformation Costs

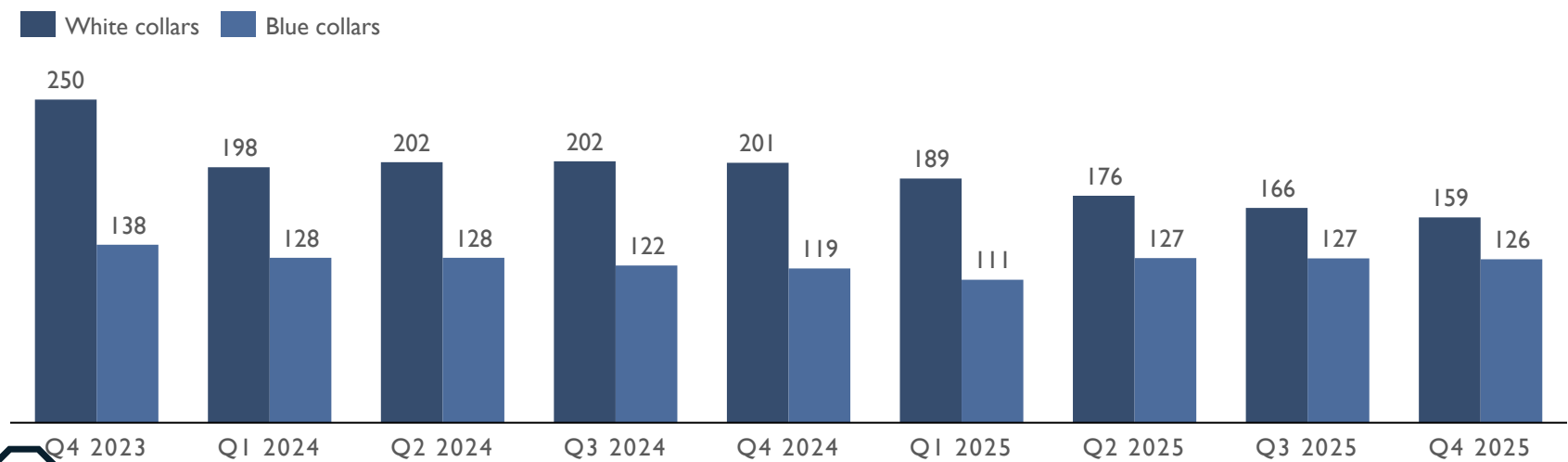
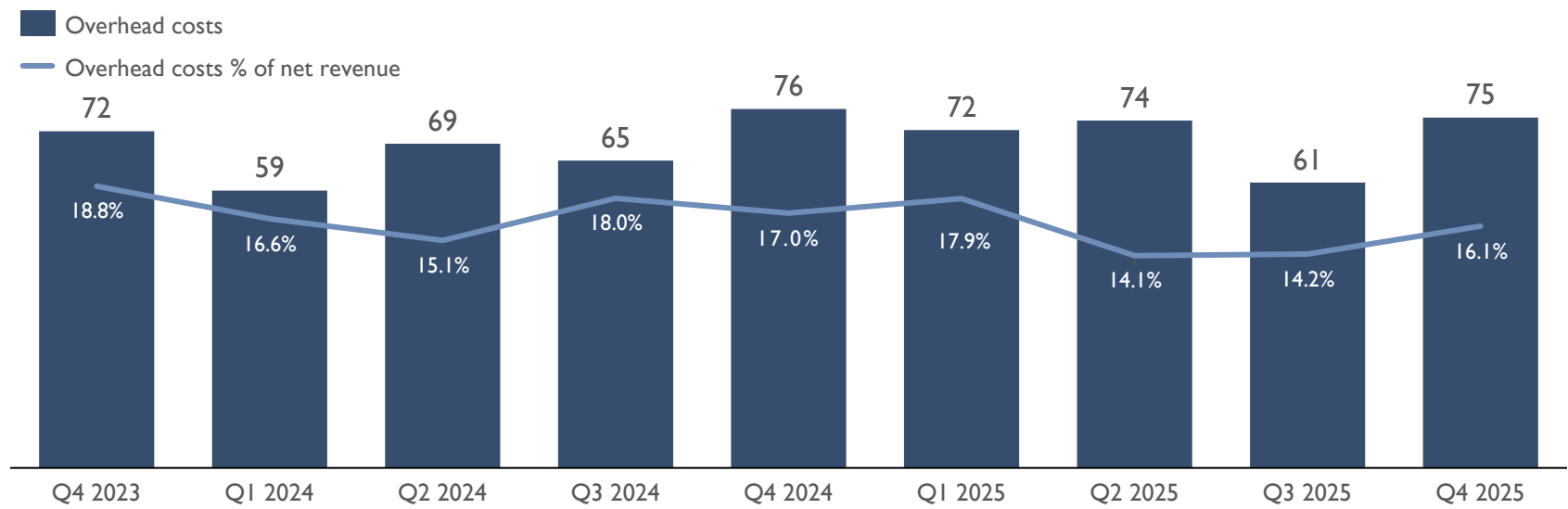
- Amortization of trademarks relate to the decision in Q4 2023 to consolidate the smaller own brand trademarks into Proworks.
- Transformation costs relate to the implementation of new SaaS systems, which cannot be capitalized.
- These primarily consist of overlapping license fees and external consultant expenses linked to our transformation program.

Outlook

- The last amortization of trademarks will be in Q2 2026.
- We expect transformation costs to decline significantly once our new technology stack is fully implemented during H1 2026.



OVERHEAD COSTS DEVELOPMENT

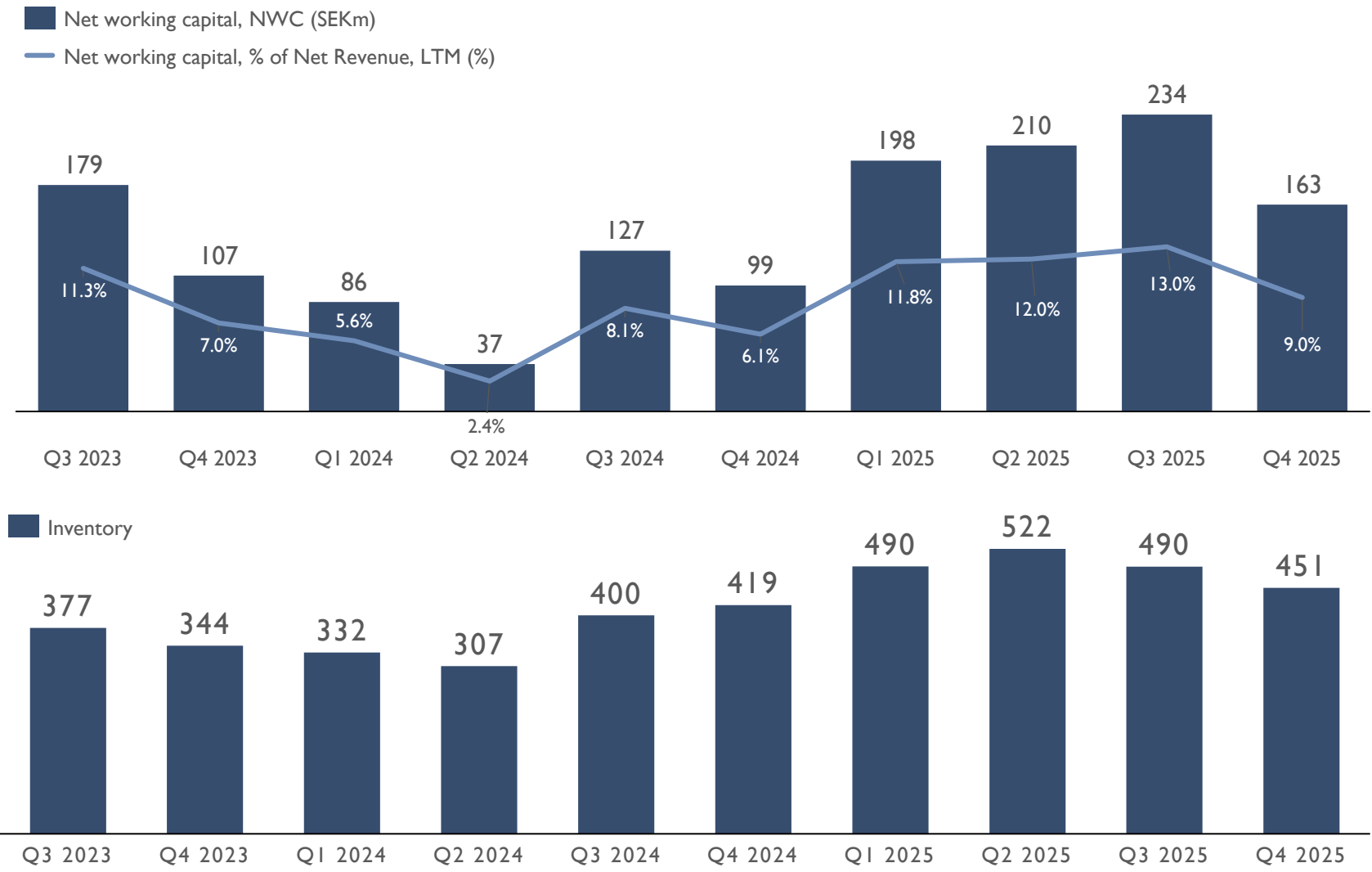


- OpEx decreased slightly YoY
- 2025 Q4 has been impacted by transformation costs of 7 SEKm mainly related to our tech stack upgrade. Costs deriving from third party consultants (developers, project leaders etc.) and licensing costs on parallel systems.
- Since the start of our transformation, we have right-sized the company by reducing our white-collar workforce by 38%, from 256 in Q2 2023 to 159 in Q4 2025, while growing net revenue by 15% in local currency.
- Sales per white-collar FTE has thus increased by approx. 84%.
- This has been achieved by simplifying processes, reducing bureaucracy, and empowering our teams.



NET WORKING CAPITAL DEVELOPMENT

NWC increased due to higher inventory levels



- Net working capital (NWC) has during the fall 2024 and beginning of 2025 increased from an extra-ordinary low point in Q2 2024, as a result of work to improve assortment and product availability
- Our targets is to improve availability and improve customer experience even further without increasing inventory levels significantly by continuously improving our purchasing methodology



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Outlook & Growth Drivers

ENHANCE 2023-

Pierce 2.0 transformation

Enhanced fundamentals: customer experience, streamlining operations and improve scalability

Has delivered very strong growth (14% LTM) and profitability improvements

Completion targeted **by first half year 2026** (final two systems live)

Negative **cost gearing** comes to an end during Q2 2026, yielding 30-40 MSEK EBIT on annualized basis

Growth from stronger fundamentals will moderate as we face tougher comparables

EXPAND 2026-

Focus on **expanding reach** across **markets** and **verticals** to sustain momentum

Localisation of 12 markets from our pan-European site to drive long-term growth

Gain momentum in **MTB and scooter/moped** categories

Gradual build-up with **measured investments** and **cross-sales synergies**

Will take **time to scale** but will be **important contributor** to long term growth

OPTION: CONSOLIDATE

European motorcycle e-commerce remains **fragmented and ripe for consolidation**

Scale advantages strong on a **tech-enabled platform**

The **largest, only pan-European, and only listed** player

Pierce is uniquely positioned to take part in market consolidation



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Appendix



CONSOLIDATED FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2023	2024	2025
Net Revenue	1,537	1,628	1,816
<i>Growth (y/y) (%)</i>	-8%	6%	12%
<i>Growth in local currencies (y/y) (%)</i>	-13%	6%	14%
<i>Growth in private brand sales (y/y) (%)</i>	-1%	0%	2%
Gross Profit	607	724	773
<i>Gross margin (%)</i>	39.5%	44.5%	42.6%
Variable sales- and distribution costs	-351	-363	-394
<i>Variable sales- and distribution costs (%)</i>	-22.8%	-22.3%	-21.7%
Profit after variable costs	256	361	378
<i>Profit after variable costs (%)</i>	16.7%	22.2%	20.8%
Overhead costs	-267	-270	-281
<i>Overhead costs (%)</i>	-17.4%	-16.6%	-15.5%
Adjusted EBITDA	-11	91	97
<i>Adjusted EBITDA margin (%)</i>	-0.7%	5.6%	5.3%
Depreciation, amortisation and impairment	-75	-66	-52
<i>D&A (% of net revenue)</i>	-4.9%	-4.0%	-2.8%
Adjusted EBIT	-85	25	45
<i>Adjusted EBIT margin (%)</i>	-5.6%	1.5%	2.5%
Items affecting comparability (IAC)	-42	-7	-17
<i>IAC (% of net revenue)</i>	-2.7%	-0.4%	-0.9%



QUARTERLY CONSOLIDATED FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2023					2024					2025				
	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25
Net Revenue	345	441	369	382	1,537	356	456	365	451	1,628	401	523	427	464	1,816
Growth (y/y) (%)	-18%	-2%	-1%	-10%	-8%	3%	3%	-1%	18%	6%	13%	15%	17%	3%	12%
Growth in local currencies (y/y) (%)	-22%	-7%	-9%	-15%	-13%	2%	2%	1%	19%	6%	12%	20%	20%	7%	14%
Growth in private brand sales (y/y) (%)	-15%	5%	7%	-1%	-1%	-2%	-2%	-7%	9%	0%	-1%	4%	15%	-6%	2%
Gross Profit¹	137	186	113	171	607	162	201	166	195	724	171	229	171	202	773
Gross margin (%)	39.7%	42.1%	30.7%	44.7%	39.5%	45.6%	44.1%	45.5%	43.2%	44.5%	42.6%	43.7%	40.1%	43.5%	42.6%
Variable sales- and distribution costs	-83	-98	-79	-91	-351	-80	-98	-84	-102	-363	-95	-109	-87	-104	-394
Variable sales- and distribution costs (%)	-24.1%	-22.1%	-21.4%	-23.8%	-22.8%	-22.5%	-21.4%	-23.0%	-22.5%	-22.3%	-23.6%	-20.9%	-20.3%	-22.3%	-21.7%
Profit after variable costs	54	88	34	80	256	82	104	82	93	361	76	120	84	98	378
Profit after variable costs (%)	15.6%	20.0%	9.3%	20.9%	16.7%	23.1%	22.7%	22.5%	20.6%	22.2%	19.0%	22.8%	19.7%	21.2%	20.8%
Overhead costs	-61	-67	-67	-72	-267	-59	-69	-65	-76	-270	-72	-74	-61	-75	-281
Overhead costs (%)	-17.7%	-15.3%	-18.1%	-18.8%	-17.4%	-16.6%	-15.1%	-18.0%	-17.0%	-16.6%	-17.9%	-14.1%	-14.2%	-16.1%	-15.5%
Adjusted EBITDA	-7	21	-32	8	-11	23	35	17	16	91	4	46	24	24	97
Adjusted EBITDA margin (%)	-2.1%	4.7%	-8.7%	2.1%	-0.7%	6.5%	7.6%	4.6%	3.6%	5.6%	1.1%	8.7%	5.5%	5.1%	5.3%
Depreciation, amortisation and impairment	-14	-14	-15	-32	-75	-16	-18	-17	-15	-66	-15	-13	-12	-11	-52
D&A (% of net revenue)	-4.0%	-3.2%	-3.9%	-8.4%	-4.9%	-4.4%	-3.9%	-4.6%	-3.4%	-4.0%	-3.8%	-2.6%	-2.9%	-2.3%	-2.8%
Adjusted EBIT	-21	6	-47	-7	-69	7	17	0	1	25	-11	32	11	13	45
Adjusted EBIT margin (%)	-6.2%	1.5%	-12.7%	-1.9%	-4.5%	2.0%	3.7%	-0.0%	0.3%	1.5%	-2.7%	6.2%	2.7%	2.8%	2.5%
Items affecting comparability (IAC)	0	-4	-1	-38	-42	0	0	0	-6	-7	-4	-7	-4	-2	-17
IAC (% of net revenue)	-0.0%	-0.9%	-0.2%	9.8%	-2.7%	-0.0%	-0.0%	-0.0%	-1.4%	-0.4%	-0.9%	-1.3%	-1.0%	-0.5%	-0.9%
¹ Revaluation of working capital items	0	0	-1	0	1	-1	-1	2	-3	0	1	3	-1	-1	2
Number of orders (000)	354	429	332	342	1,456	344	416	332	411	1,502	372	477	376	427	1,654
Average order value (AOV) (SEK)	974	1,028	1,110	1,119	1,055	1,034	1,097	1,100	1,098	1,084	1,078	1,096	1,134	1,085	1,098
Net revenue from private brands	145	187	148	160	640	142	185	137	175	639	141	191	157	164	654
Active customers, LTM (000)	1,106	1,083	1,070	1,021	1,021	1,016	1,004	1,001	1,042	1,042	1,052	1,089	1,119	1,133	1,133

1) Exchange rate revaluation of working capital items are included in cost of goods sold.



QUARTERLY CONSOLIDATED NET WORKING CAPITAL

SEKm (unless stated otherwise)	2023	2024				2025			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Physical stock	283	274	233	280	301	385	422	422	388
Goods in transit	61	58	74	121	118	105	100	68	62
Inventory	344	332	307	400	419	490	522	490	451
Working capital assets	14	25	27	26	24	35	31	23	21
Working capital liabilities	-251	-270	-297	-299	-344	-327	-343	-279	-310
Net working capital	107	86	37	127	99	198	210	234	163
As % of net revenue LTM	7.0%	5.6%	2.4%	8.1%	6.1%	11.8%	12.0%	13.0%	9.0%
Stock turnover ¹	2.7x	2.8x	3x	2.1x	2.2x	1.9x	1.9x	2.1x	2.3x
Inventory % of net revenue LTM	22.4%	21.5%	19.7%	25.7%	25.7%	29.3%	30.0%	27.2%	24.8%

1) Defined as cost of goods sold LTM divided by end of quarter inventory.



CONDENSED CONSOLIDATED STATEMENT OF PROFIT/LOSS

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net revenue	464	451	1,816	1,628
Cost of goods sold	-262	-256	-1,043	-903
Gross profit	202	195	773	724
Sales and distribution costs	-138	-141	-538	-515
Administration costs	-53	-60	-208	-196
Other operating income- and expenses	0	1	2	5
Operating profit	10	-5	28	18
Financial net	-2	9	-28	24
Profit/loss before tax	8	4	0	42
Tax	0	-5	-1	-6
Profit/loss for the period	8	-1	0	36



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	31 Dec 2025	31 Dec 2024
Intangible assets	268	281
Property, plant and equipment	11	15
Right-of-use assets	119	54
Financial assets	19	6
Deferred tax assets	2	2
Total non-current assets	418	358
Inventory	451	419
Other current assets	22	29
Cash and cash equivalents	235	297
Total current assets	708	745
Total assets	1,126	1,103
Total equity	663	666
Leasing liabilities	87	25
Deferred tax liabilities	23	25
Provisions	1	0
Total non-current liabilities	111	50
Leasing liabilities	30	27
Trade payables	145	111
Other current liabilities	176	248
Total current liabilities	352	386
Total equity and liabilities	1,126	1,103



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	NOTE	Oct-Dec		Jan-Dec	
		2025	2024	2025	2024
Operating profit	A	10	-5	28	18
Adjustments for non-cash items	B	14	18	54	69
Paid interest		-2	-1	-7	-4
Received interest		1	2	2	8
Realised currency derivatives		-2	1	-6	4
Paid/received tax		-1	-1	-4	-4
Cash flow from operating activities before changes in net working capital		21	15	68	92
Changes in net working capital	C	68	28	-70	13
Cash flow from operating activities		89	43	-3	105
Investing activities					
Investments in non-current assets	D	-1	-3	-7	-6
Paid/received blocked funds		0	0	-14	-2
Cash flow from investing activities		-1	-2	-21	-8
Financing activities					
Share issue costs		-	-	0	0
Issue of warrants including issue costs		-	-	1	-
Change in utilised credit facility		-	-	-	-
Repayment of liabilities to credit institutions ¹		-1	-	0	-
Repayment of leasing liabilities	E	-7	-8	-27	-29
Cash flow from financing activities		-8	-8	-26	-29
Cash flow for the period		79	32	-50	68
Cash and cash equivalents at the beginning of period		161	261	297	222
Exchange rate difference		-5	3	-12	7
Cash and cash equivalents end of period		235	297	235	297
Operating cash flow before IFRS 16 interest	A+B+C+D+E	84	31	-22	66
Interest IFRS 16		-1	0	-6	-2
Operating cash flow		83	30	-28	63

1) Including capitalised interest expenses.



RECONCILIATION OF ADJUSTED FINANCIALS

SEKm	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Net revenue	464	451	1,816	1,628
Cost of goods sold	-262	-256	-1,043	-903
Variable sales- and distribution costs	-104	-102	-394	-363
Other costs ¹	-88	-98	-350	-342
EBIT	10	-5	28	18

Reconciliation of adj. EBIT and adj. EBITDA

EBIT	10	-5	28	18
IAC related to:				
IPO-costs	-	-	-	-
Restructuring expenses	-	0	0	0
Share-based payments	-1	0	-2	-1
Share-based payments (social costs)	-1	0	-1	0
Goodwill impairment	-	-	-	-
Other costs (XO)	-1	-5	-14	-5
Adjusted EBIT	13	1	45	25
Adjusted EBIT margin (%)	2.8%	0.3%	2.5%	1.5%
Depreciation	-9	-9	-36	-35
Amortisation	-2	-6	-16	-31
Goodwill impairment	-	-	-	-
(of which PPA amortisations included in adjusted EBIT)	-1	-2	-6	-7
Adjusted EBITDA	24	16	97	91
Adjusted EBITDA margin (%)	5.1%	3.6%	5.3%	5.6%

1) Other costs mainly consist of non-variable sales- and distribution costs, administration costs and other operating expenses/income.



Pierce Group's mid to long term financial targets

Financial targets

- **Net revenue growth:** In the medium to long term (3-5 years), organically outgrow the European online market for motorcycle gear, accessories and parts.
- **Adjusted EBIT margin:** In the medium to long term (3-5 years), achieve an adjusted EBIT margin of 5-8%.
- **Capital structure:** Net debt/ EBITDA * not exceeding 2.0x, subject to temporary flexibility for strategic initiatives.
- **Dividend policy:** Over the next few years, the Company plans to use free cashflows** for continued development*** and does not intend to pay dividends to shareholders.

* Net debt in relation to last twelve month adjusted EBITDA, excluding IFRS 16 effects.

** Free cashflow refers to cashflow from ongoing operations and investment activities.

*** Development means investments in, for instance, IT-hardware, IT-development, expansion of distribution warehouse, marketing, customer acquisitions, business acquisitions and acquisitions of net assets.



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