

RIDERS IN  E-COMMERCE

PIERCE

Interim Report

Q1 2023

May 12th 2023



sledstore



Today's Presenters



Willem Vos
Acting CEO



Niclas Olsson
CFO

Agenda

1. QI Summary

2. Financial update

3. Looking forward

4. Q&A



QI SUMMARY

OPERATIONAL

Challenging market conditions

The market continued to be negatively affected by a challenging macroeconomic situation. The online market declined by some 15-20%* during the quarter

Gross margin improved vs. previous quarters

Our solid cash balance by the end of Q4 2022 allowed us to prioritize margin over sales by gradually adjusting consumer prices and by executing more surgical marketing promotions. Shipping costs in relation to revenue are still on a high level but have decreased since previous quarters

Improvement program is progressing according to plan

We are progressing according to plan with our financial improvement program to increase margins after variable costs

Revenue and profit under pressure

Net revenue decreased by 18%, partly affected by our focus on generating liquidity and reducing net debt during Q1 2022. The EBIT decline was mainly driven by lower revenue and a slightly lower gross margin vs. last year as consumer price increases have not yet fully offset increased purchase costs

Continued focus on cost control

We continue to manage our fixed and variable cost base carefully, and we have taken a cautious approach towards buying new stock

Strong cash balance and reduced stock levels

Net cash at the end of Q1 2023 was 105M and inventory levels continue to decrease

FINANCIAL

SEKm	Q1 2022	Q1 2023	Variance	
			Reported	Local currencies
Net Revenue	420	345	-18%	-22%
Private Brands	171	145	-15%	
Adjusted EBIT	-12	-21	-9	
Adjusted EBIT %	-2.9%	-6.2%	-3.3 ppt	
Net Profit	-14	-11	3	
Operating Cash Flow	27	-35	-62	

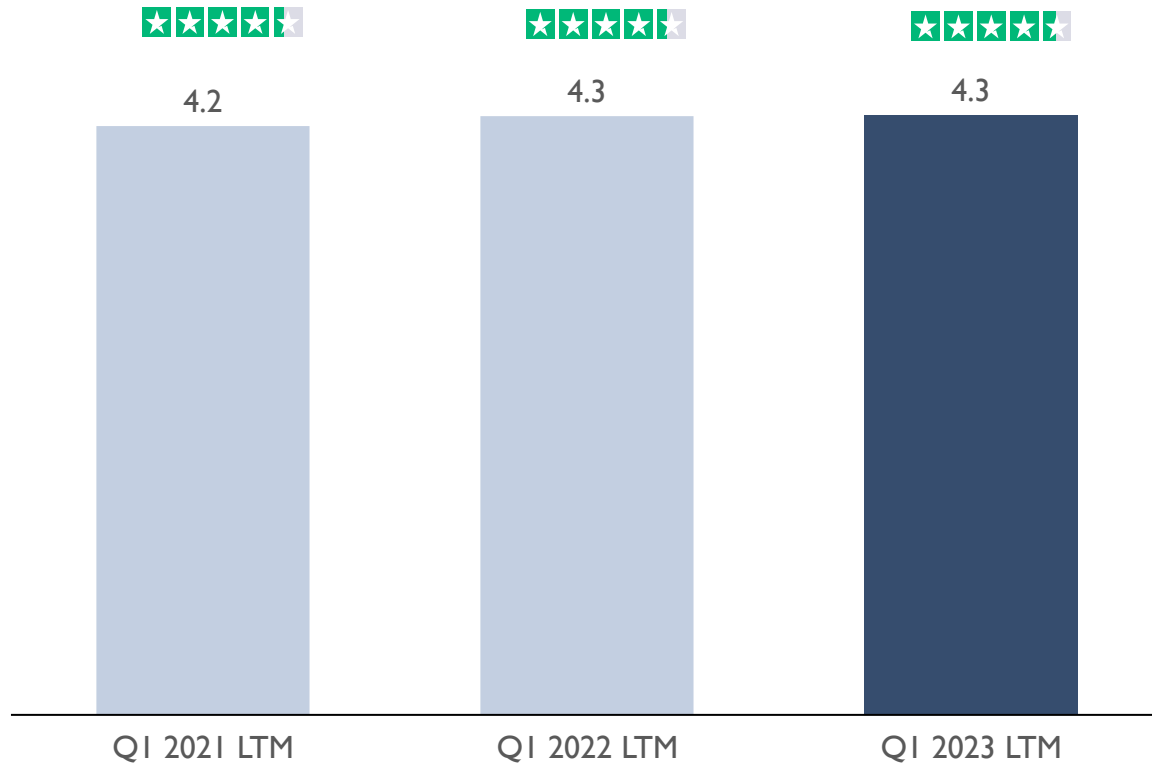


*No official market data is available. Market growth estimated by management.

KPI HIGHLIGHTS

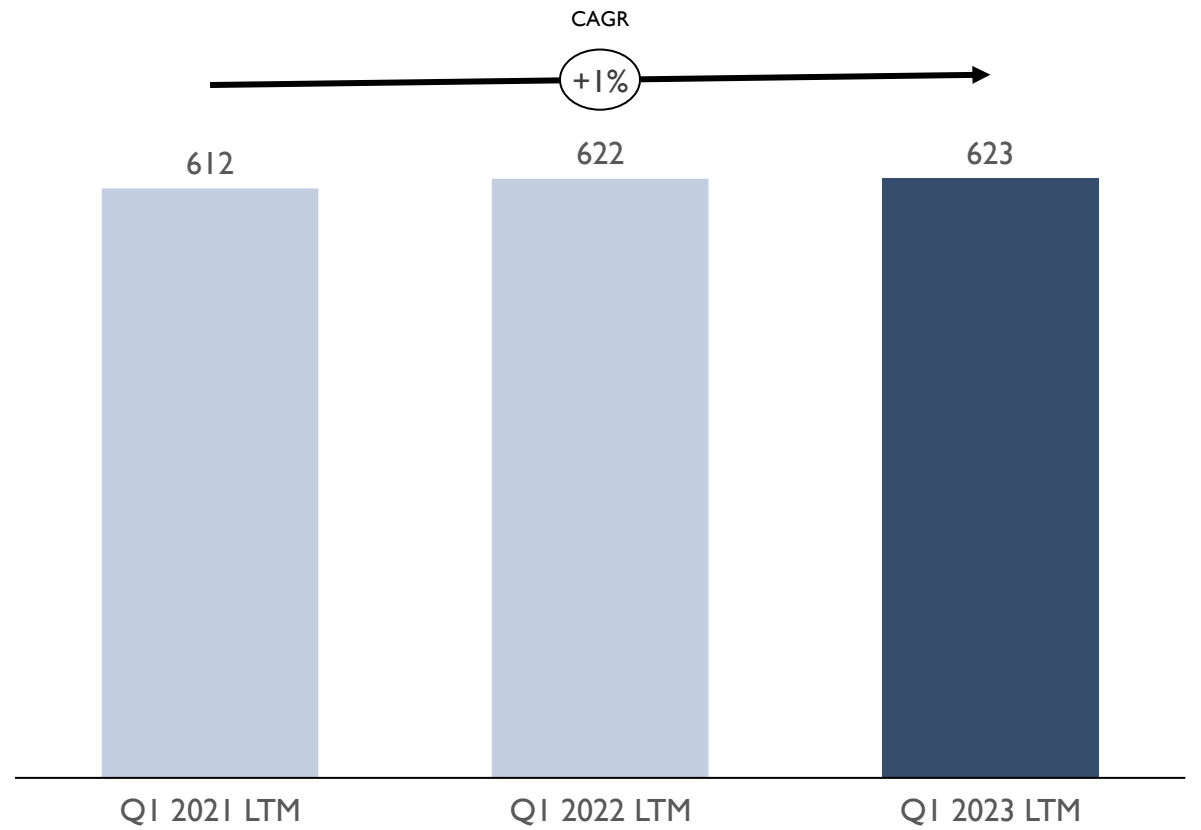
Customer satisfaction remains at a high level

■ Aggregated Trustpilot scores



Private brand revenue resilient in declining market

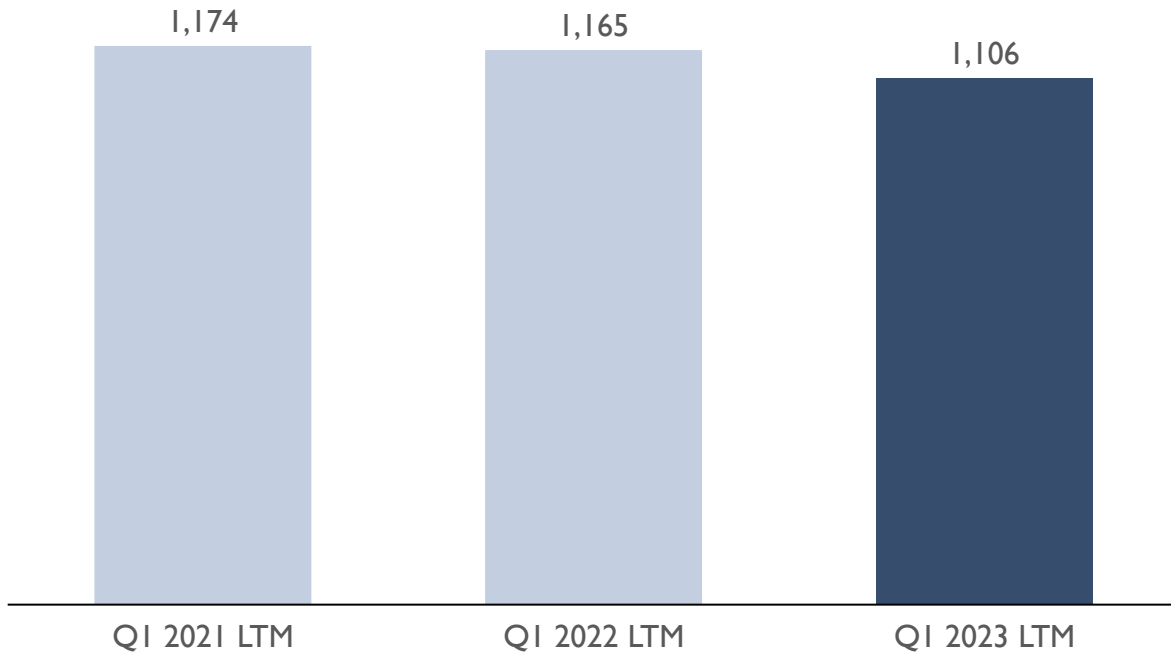
■ Net revenues, Private brand (SEKm)



KPI HIGHLIGHTS (CONTINUED)

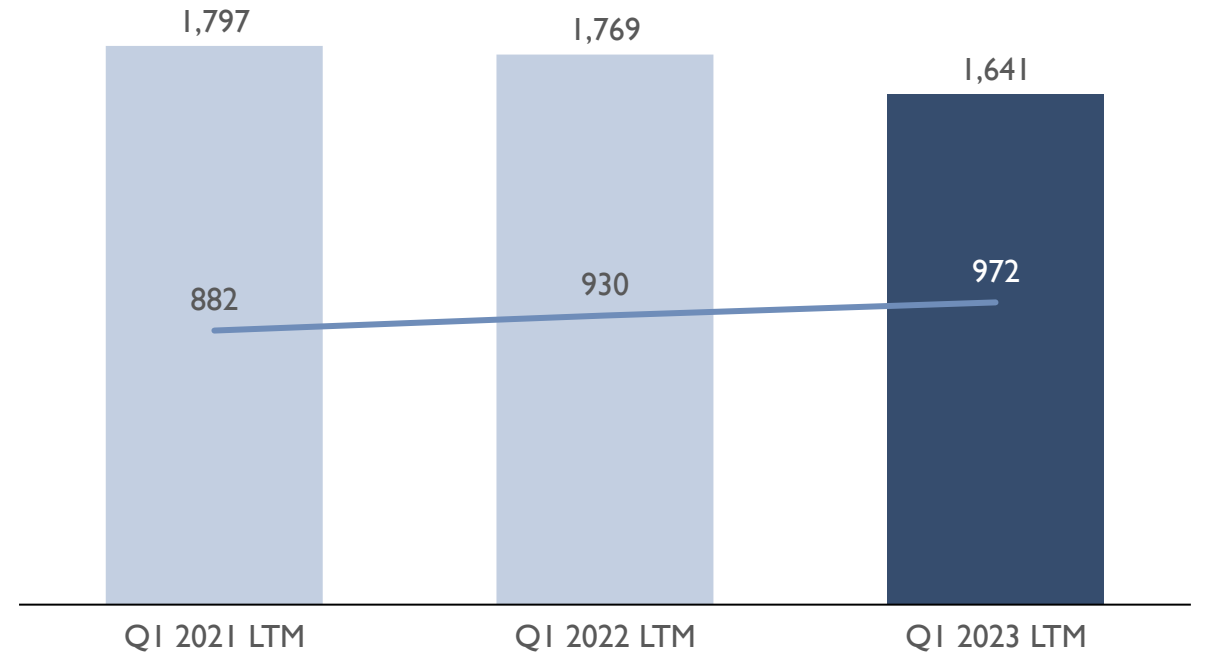
Active customers slightly down due to weak demand

■ Active customers LTM (000), end of period



Increasing AOV

■ Number of orders (000)
— Average order value (SEK)



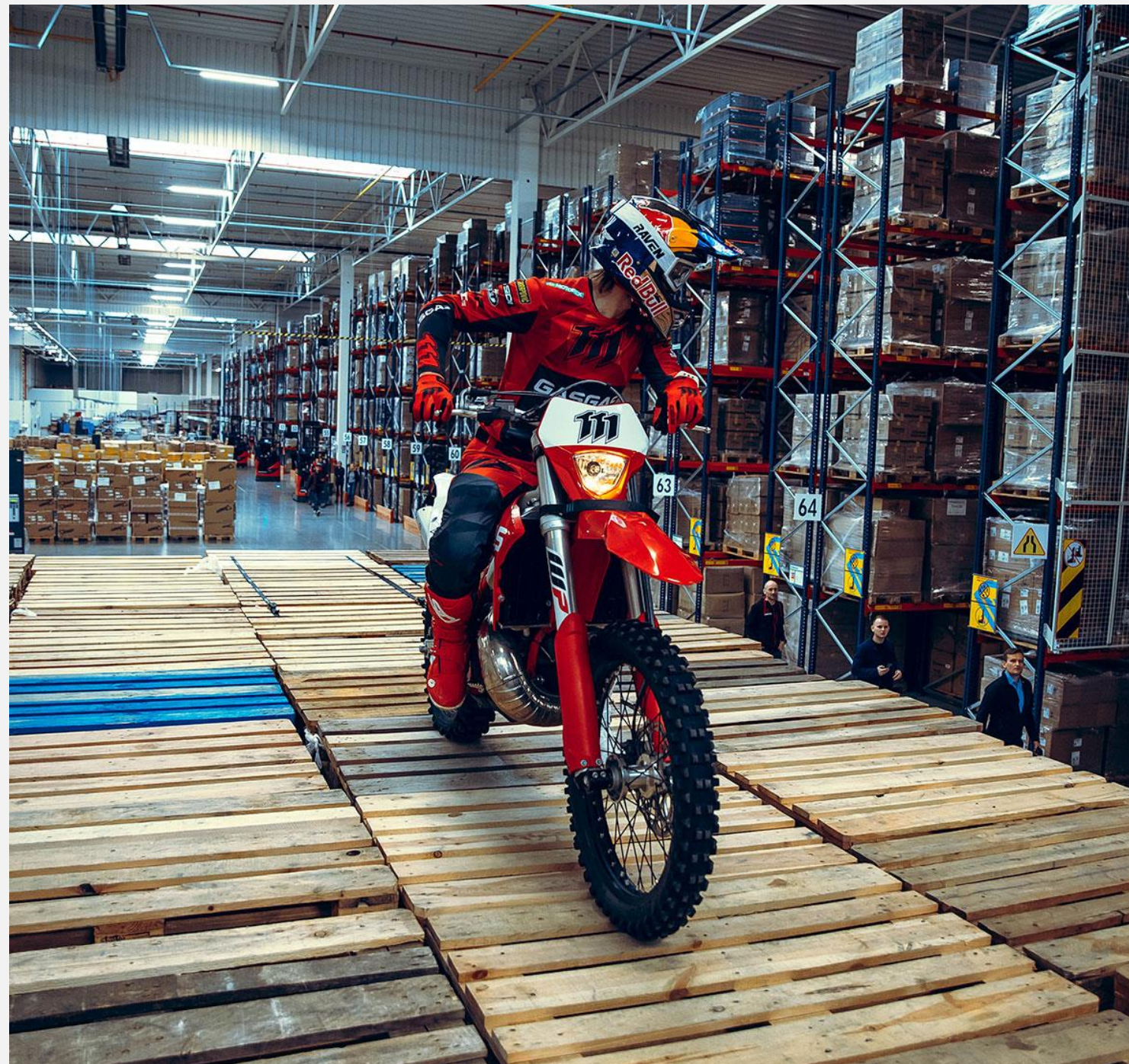
Agenda

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2. Financial update

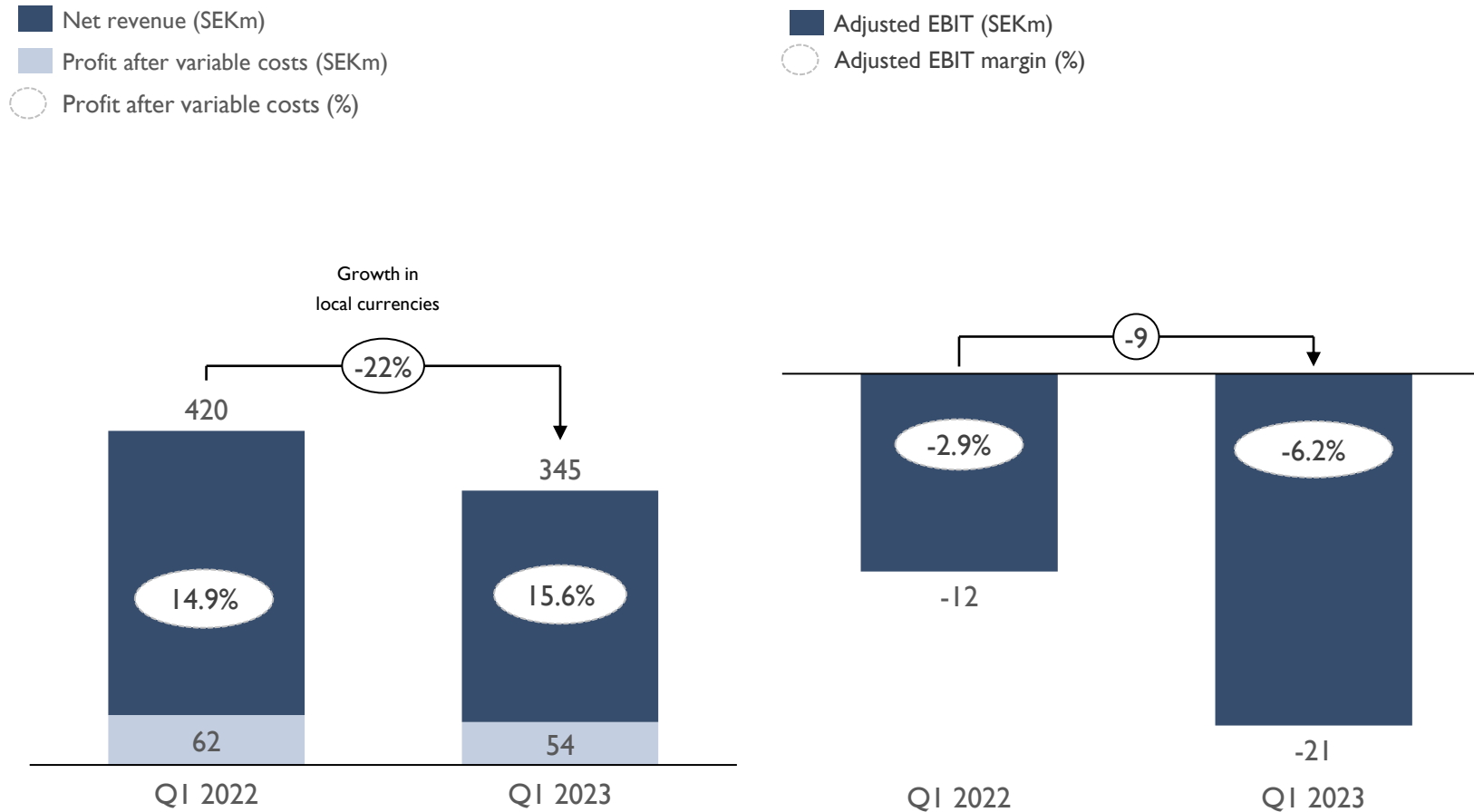
3. Looking forward

4. Q&A



GROUP FINANCIALS

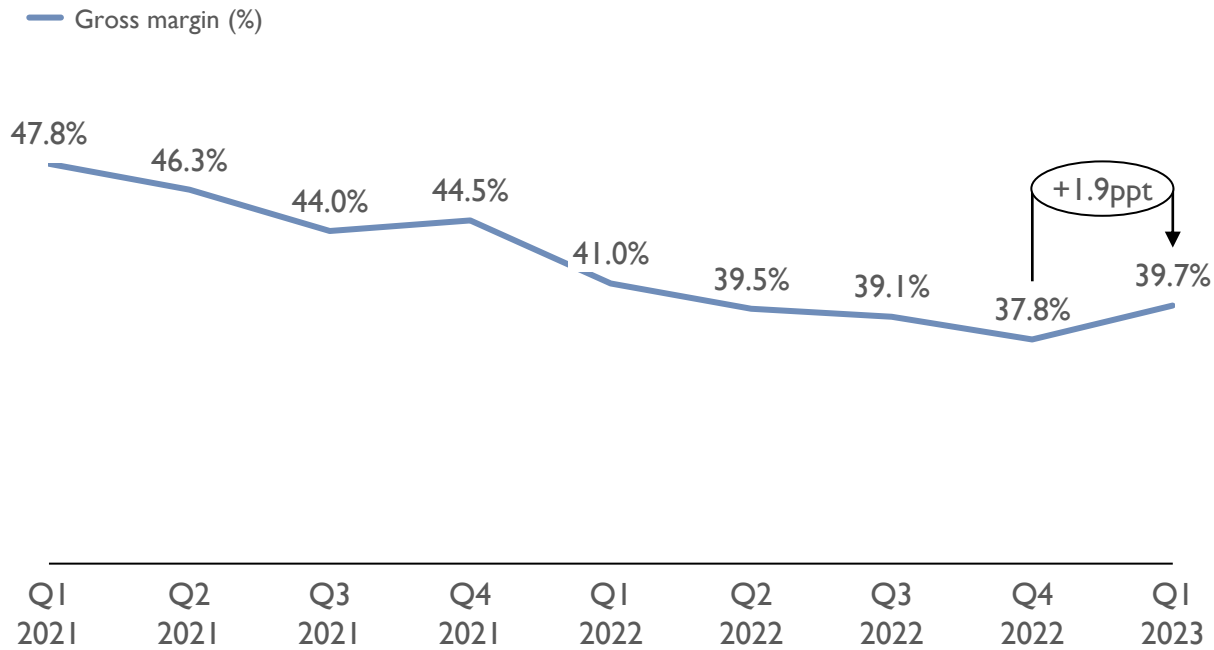
Declining market affects net revenue development



- Q1 2023 Net revenue decline affected by:
 - Negative development in the market
 - Last year net revenue grew with 10% in a declining market as a result of aggressive price and promotional tactics to stimulate revenue and reduce debt
- Net revenue growth during Q1 by segment was:
 - Offroad -14%; Onroad -24%; Other operations -22%
- Adjusted EBIT margin declined:
 - Gross margin 39.7%, -1.3ppt vs. LY as price increases have not fully compensated for purchase price increases
 - Variable cost -24.1%, +2.0ppt vs. LY as direct marketing spend has been more efficient
 - Opex, depreciation and amortization -21.8%, -4.1ppt vs LY. Costs are at the same level in SEK as LY despite inflation. The cost percentage however increased due to significantly lower revenue in the quarter

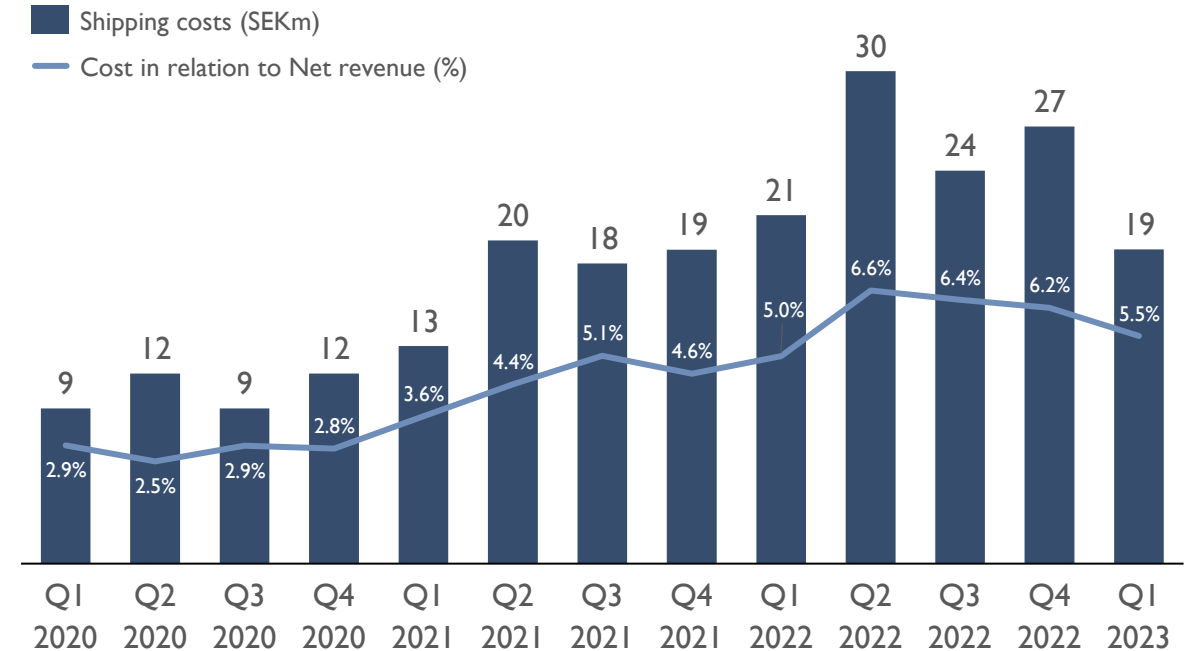
Gross margin

Gross margin in Q1 2023 up vs. previous three quarters



- Clear shift in the negative trendline during Q1 2023 as stable cash position allowed us to take a longer term view on margin improvement
- Significant drop in margin Q1 2022 vs Q1 2021, due to our focus on generating cash and reducing net debt at the time
- Downward gross margin trend from 2021 driven by both shipping and purchase price increases, that has not been compensated by customer price increases

Shipping cost gradually decreasing

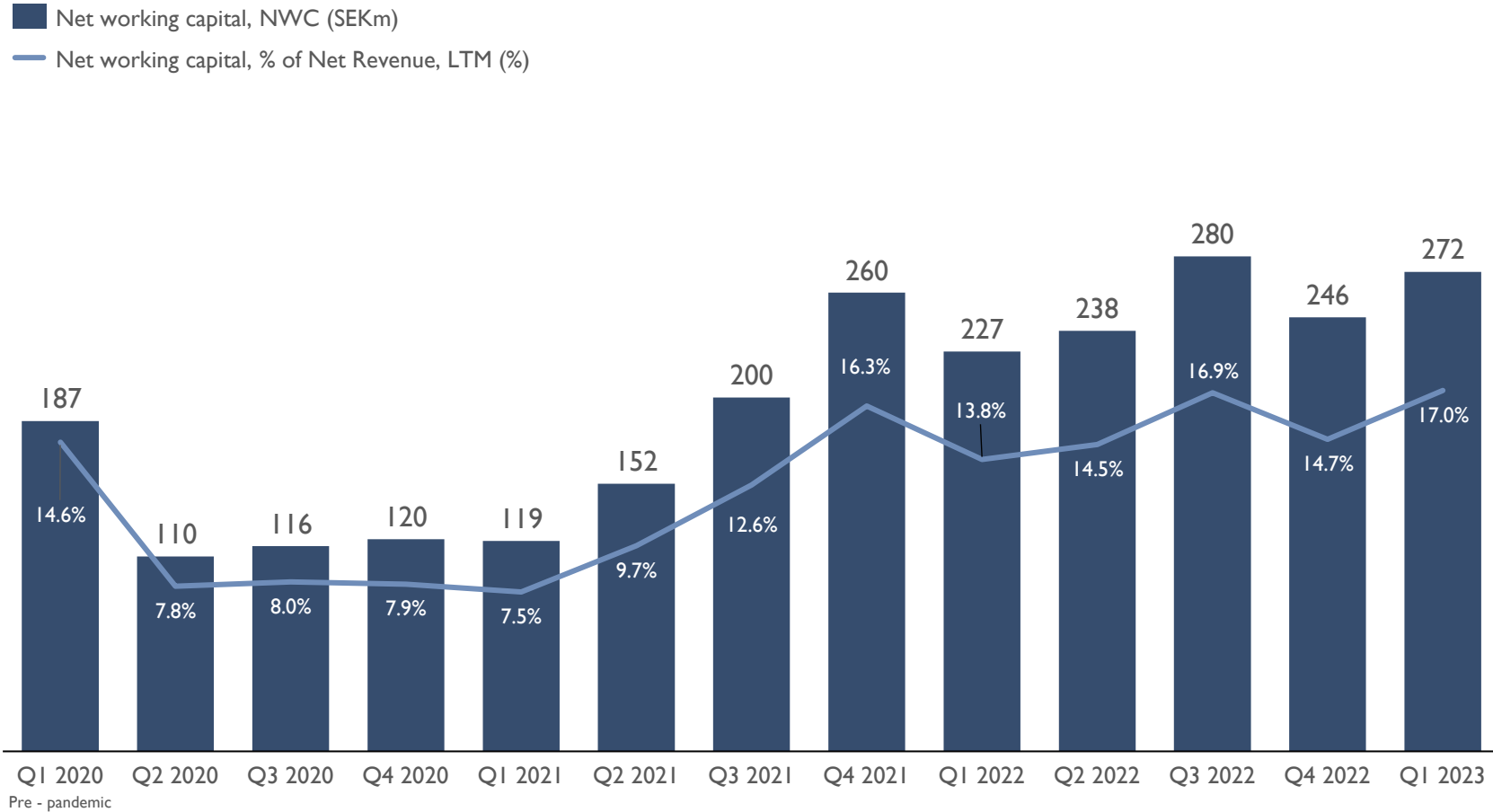


- Container prices back to pre-pandemic levels, since end of 2022. Shipping costs are charged in the P&L when the product is sold, which is why it takes some quarters until price decreases gradually materialise in the P&L
- Shipping cost expected to further decline over the coming quarters as the share of shipping cost in inventory continues to decrease



NET WORKING CAPITAL DEVELOPMENT

NWC increased in Q1 2023



- Net working capital (NWC) increased Q1 2023 vs. Q1 2022 with 45M:
 - Total inventory decreased with SEKm 47
 - Other short term liabilities decreased with SEKm 92, driven by less purchases and less VAT liabilities because of lower sales in the quarter
- Total inventories decreased 9% from SEKm 511 in the end of Q1 2022 to SEKm 464 end of Q1 2023



FINANCIAL POSITION

Debt-free, net cash positive and a solid equity position

SEKm (unless stated otherwise)	31 Mar 2023	31 Dec 2022
Interest-bearing liabilities ¹	-	-
Cash and cash equivalents	105	136
Net debt excl. IFRS 16	-105	-136
Equity	709	719

¹ Interest-bearing liabilities does not include leasing liabilities.

- Cash positive since new share issue.
- Solid equity position of SEKm 709.



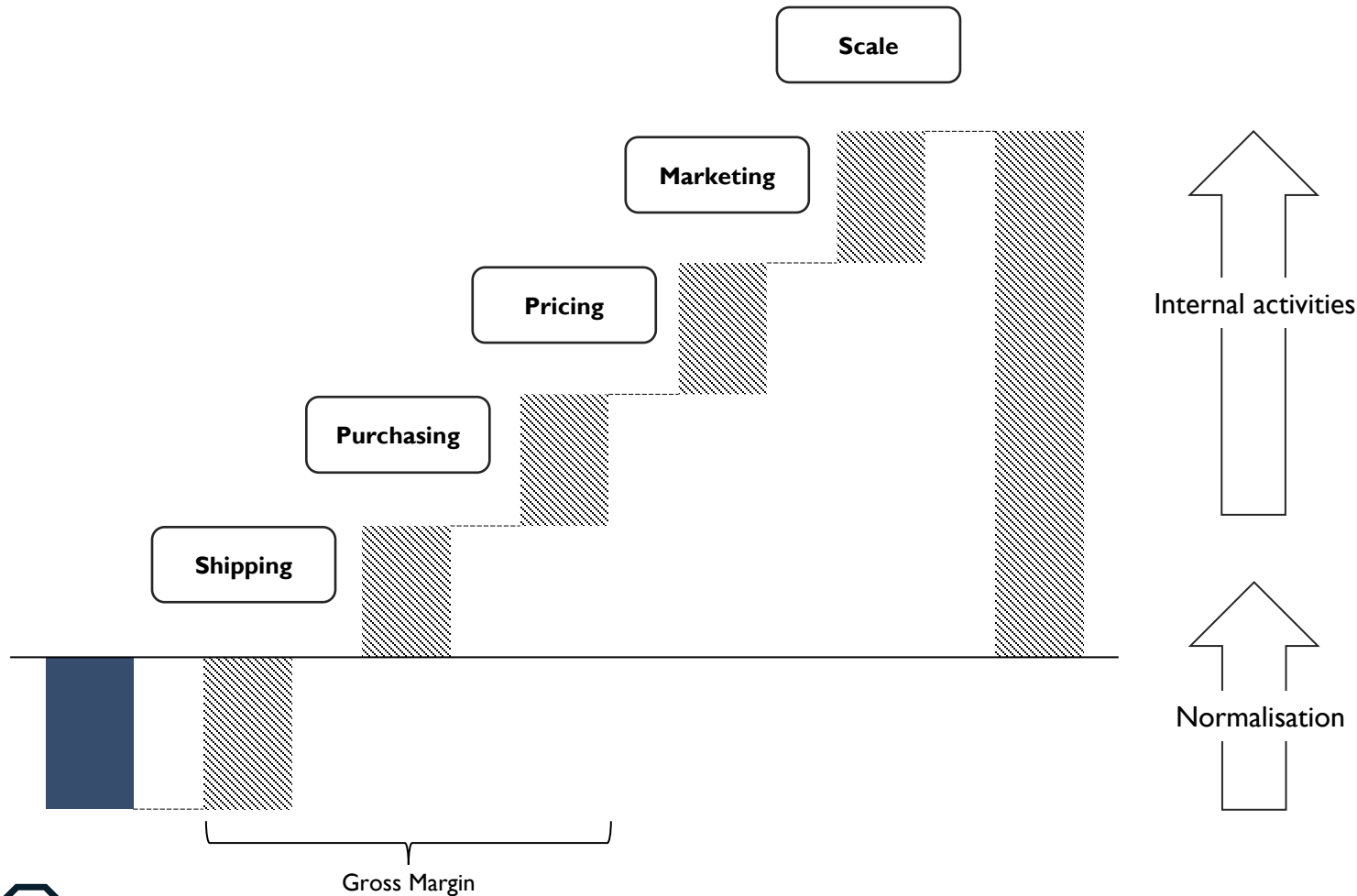
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KEY LEVERS TO RESTORE LONG-TERM PROFITABILITY

Illustrative chart of key levers for long-term profitability.
Not drawn to scale.



Shipping

- Shipping cost in relation to revenue was 5.5%, a decrease of 0.7ppt vs. last quarter and 1.1ppt vs. peak level in Q2 2022

Purchasing

- Program continues to progress according to plan, with margin improvements expected towards the end of the year

Pricing

- Consumer prices up 5-10% vs Q1 2022.
- Development mainly driven by focus on improving the margin but future positive effect expected from gradually refining our pricing approach

Marketing

- Variable cost in relation to revenue was 2.0ppt lower in Q1 2023 vs Q1 2022. Positive effect driven by more effective performance marketing

Scale

- Opex in the quarter is on the same level as Q1 2022, despite cost increases from inflation
- We will continue to streamline our operations in light of current market conditions, which will also strengthen our position when the market normalizes over time

Please note that the Financial outcome is highly dependent on external factors as market demand, inflation, Fx-development etc.



PRIORITIES COMING QUARTERS

1

Maintain a strong cash position

- Continue optimizing gross profit by balancing sales and margin
- Adapt purchasing volumes to market development

2

Execute financial improvement program

- Apply updated commercial terms to new purchases
- Capture marketing and freight cost efficiencies
- Improve working capital

3

Secure economies of scale

- Continue simplifying the operation, including processes, systems and organizational set-up
- Drive further automation of the internal operation to lower our fixed cost base

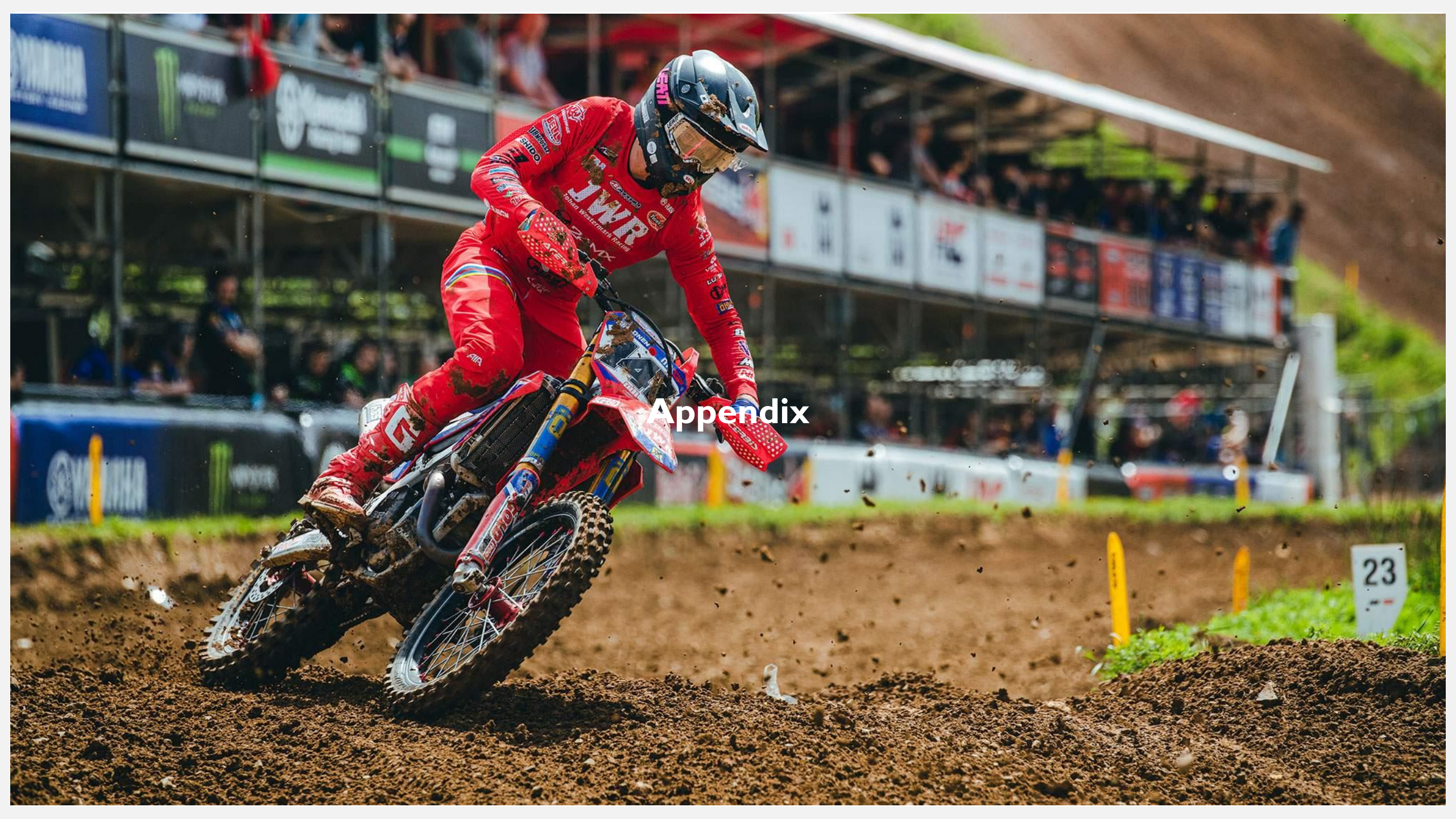


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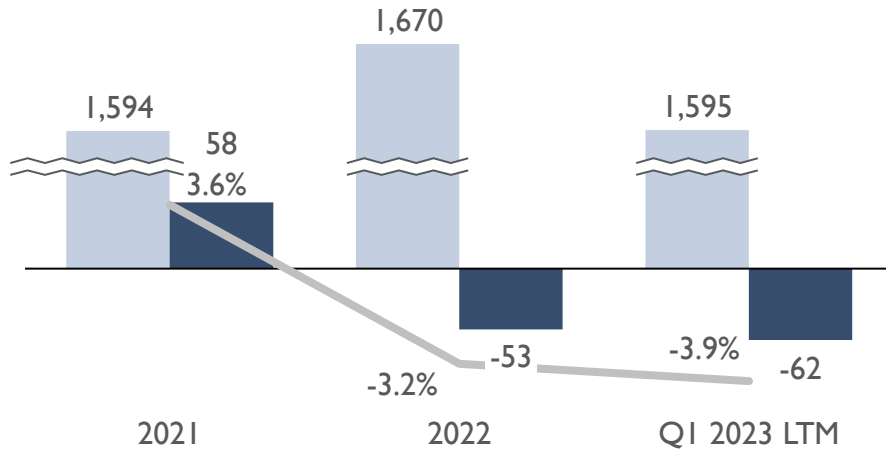
Appendix

THIS IS PIERCE

Online leader in a fragmented niche

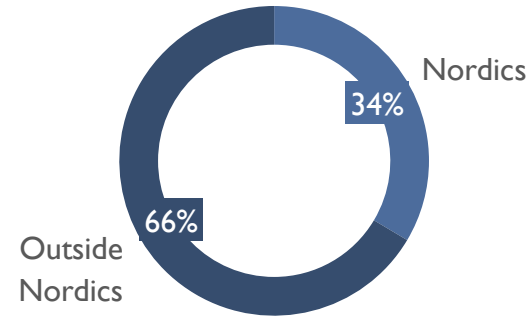
- A **pan-European** company with local presence in 16 markets
- Large share of **private brands** makes **offering unique**
- Headquartered in Stockholm, a centralized warehouse in Szczecin, Poland and customer service in Barcelona. Approximately 410¹⁾ employees

■ Net revenue (SEKm)
■ Adjusted EBIT³ (SEKm)
— Adjusted EBIT margin³ (%)



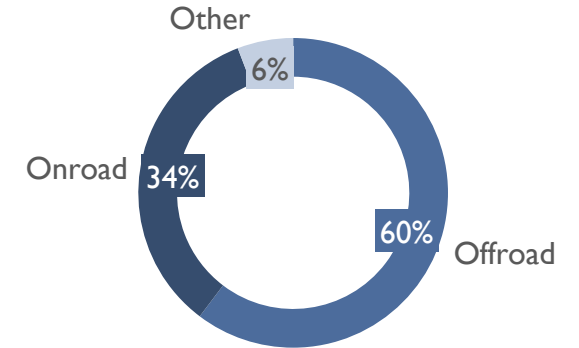
Pan-European company

Net revenue split, Q1 2023 LTM



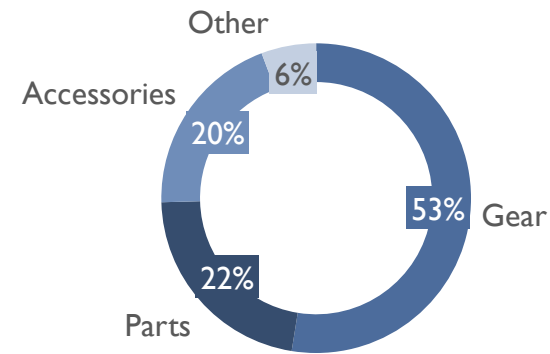
Motorcycle specialist

Net revenue split, Q1 2023 LTM



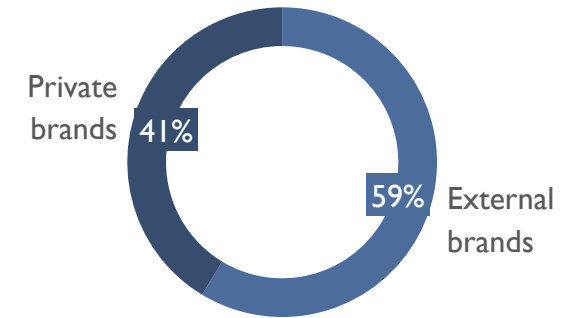
One-stop-shop offering

Net revenue split, Q1 2023 LTM



Strong private brands

Brand revenue split², Q1 2023 LTM



1) Total headcount of which approximately 260 white-collar employees and 150 blue-collar employees. Blue-collar workers are employed in the warehouse. 2) Net revenue, freight income and other fees. 3) EBIT adjusted for items affecting comparability for 2021- Q1 2023 LTM. Reported EBIT margin was 2.9%, -4.1% and -4.9% for 2021, 2022 and Q1 2023 LTM respectively.



Q1 SUMMARY – PROFIT AND LOSS

SEKm (unless stated otherwise)	Q1 2022					Q1 2023				
	Offroad	Onroad	Other	Intra-group costs ¹	Total	Offroad	Onroad	Other	Intra-group costs ¹	Total
Net Revenue	241	134	45	-	420	207	102	35	-	345
<i>Growth (y/y) (%)</i>	9%	33%	-4%	-%	14%	-14%	-24%	-22%	-%	-18%
Gross Profit	103	50	20	-1	172	86	37	14	0	137
<i>Gross margin (%)</i>	42.8%	37.5%	43.9%	-%	41.0%	41.5%	35.8%	40.1%	-%	39.7%
Variable sales- and distribution costs	-63	-34	-13	-	-110	-46	-26	-11	-	-83
<i>Variable sales- and distribution costs (%)</i>	-26.1%	-25.0%	-28.9%	-%	-26.1%	-22.3%	-25.6%	-30.3%	-%	-24.1%
Profit after variable costs	40	17	7	-1	62	40	10	3	0	54
<i>Profit after variable costs (%)</i>	16.7%	12.4%	15.0%	-%	14.9%	19.2%	10.2%	9.8%	-%	15.6%
Overhead costs					-62					-61
<i>Overhead costs (%)</i>					-14.7%					-17.8%
Adjusted EBITDA					1					-7
<i>Adjusted EBITDA margin (%)</i>					0.1%					-2.2%
Depreciation and amortisation (D&A)					-13					-14
<i>D&A (% of net revenue)</i>					-3.0%					-4.0%
Adjusted EBIT					-12					-21
<i>Adjusted EBIT margin (%)</i>					-2.9%					-6.2%
Items affecting comparability (IAC)					-					0
<i>IAC (% of net revenue)</i>					-%					-0.0%

¹ Intra-group costs, consists of exchange rate revaluation of net working capital items which are not divided between segments.



CONSOLIDATED FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2021	2022 Q1	2023 LTM
Net Revenue	1,594	1,670	1,595
<i>Growth (y/y) (%)</i>	5%	5%	-3%
<i>Growth in local currencies (y/y) (%)</i>	7%	1%	-7%
<i>Growth in private brand sales (y/y) (%)</i>	7%	7%	0%
Gross Profit	728	657	622
<i>Gross margin (%)</i>	45.7%	39.3%	39.0%
Variable sales- and distribution costs	-384	-405	-378
<i>Variable sales- and distribution costs (%)</i>	-24.1%	-24.2%	-23.7%
Profit after variable costs	343	252	243
<i>Profit after variable costs (%)</i>	21.5%	15.1%	15.3%
Overhead costs	-239	-256	-255
<i>Overhead costs (%)</i>	-15.0%	-15.3%	-16.0%
Adjusted EBITDA	104	-4	-12
<i>Adjusted EBITDA margin (%)</i>	6.5%	-0.2%	-0.7%
Depreciation and amortisation (D&A)	-46	-49	-51
<i>D&A (% of net revenue)</i>	-2.9%	-3.0%	-3.2%
Adjusted EBIT	58	-53	-62
<i>Adjusted EBIT margin (%)</i>	3.6%	-3.2%	-3.9%
Items affecting comparability (IAC)	-12	-15	-15
<i>IAC (% of net revenue)</i>	-0.7%	-0.9%	-1.0%



SEGMENT FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2021	2022 Q1	2023 LTM
Offroad			
Net Revenue	974	999	965
<i>Growth (y/y) (%)</i>	2%	3%	-3%
Gross Profit	462	412	394
<i>Gross margin (%)</i>	47.5%	41.2%	40.9%
Variable sales- and distribution costs	-224	-235	-218
<i>Variable sales- and distribution costs (%)</i>	-23.0%	-23.5%	-22.6%
Profit after variable costs¹	238	177	176
<i>Profit after variable costs (%)</i>	24.5%	17.7%	18.3%
Onroad			
Net Revenue	500	569	537
<i>Growth (y/y) (%)</i>	8%	14%	1%
Gross Profit	209	208	194
<i>Gross margin (%)</i>	41.8%	36.6%	36.2%
Variable sales- and distribution costs	-131	-142	-135
<i>Variable sales- and distribution costs (%)</i>	-26.1%	-24.9%	-25.0%
Profit after variable costs¹	78	66	60
<i>Profit after variable costs (%)</i>	15.6%	11.6%	11.2%
Other			
Net Revenue	119	102	92
<i>Growth (y/y) (%)</i>	9%	-14%	-21%
Gross Profit	59	41	35
<i>Gross margin (%)</i>	49.4%	40.1%	38.2%
Variable sales- and distribution costs	-30	-28	-26
<i>Variable sales- and distribution costs (%)</i>	-25.1%	-27.7%	-28.1%
Profit after variable costs¹	29	13	9
<i>Profit after variable costs (%)</i>	24.2%	12.4%	10.1%

1) Excluding intra-group costs, which are not allocated on segments, of SEKm 5, SEKm -4 and SEKm -2 respectively. Intra-group costs refers to exchange rate revaluation of net working capital items that are not divided between segments.



QUARTERLY CONSOLIDATED FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2021					2022					2023	
	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22	Q1	Q1 LTM
Net Revenue	369	451	361	413	1,594	420	450	373	427	1,670	345	1,595
Growth (y/y) (%)	20%	-5%	10%	0%	5%	14%	0%	3%	3%	5%	-18%	-3%
Growth in local currencies (y/y) (%)	25%	-1%	11%	1%	7%	10%	-3%	0%	-3%	1%	-22%	-7%
Growth in private brand sales (y/y) (%)	36%	3%	6%	-9%	7%	9%	9%	7%	3%	7%	-15%	0%
Gross Profit¹	176	209	159	184	728	172	178	146	161	657	137	622
Gross margin (%)	47.8%	46.3%	44.0%	44.5%	45.7%	41.0%	39.5%	39.1%	37.8%	39.3%	39.7%	39.0%
Variable sales- and distribution costs	-89	-106	-86	-103	-384	-110	-109	-85	-101	-405	-83	-378
Variable sales- and distribution costs (%)	-24.0%	-23.5%	-23.9%	-25.0%	-24.1%	-26.1%	-24.2%	-22.8%	-23.7%	-24.2%	-24.1%	-23.7%
Profit after variable costs	88	103	72	81	343	62	69	60	60	252	54	243
Profit after variable costs (%)	23.7%	22.8%	20.0%	19.5%	21.5%	14.9%	15.3%	16.2%	14.0%	15.1%	15.6%	15.3%
Overhead costs	-58	-60	-57	-63	-239	-62	-66	-57	-71	-256	-61	-255
Overhead costs (%)	-15.8%	-13.3%	-15.9%	-15.3%	-15.0%	-14.7%	-14.7%	-15.2%	-16.6%	-15.3%	-17.8%	-16.0%
Adjusted EBITDA	29	43	15	18	104	1	3	4	-11	-4	-7	-12
Adjusted EBITDA margin (%)	7.9%	9.5%	4.1%	4.2%	6.5%	0.1%	0.6%	1.1%	-2.6%	-0.2%	-2.2%	-0.7%
Depreciation and amortisation (D&A)	-11	-11	-12	-12	-46	-13	-12	-13	-12	-49	-14	-51
D&A (% of net revenue)	-3.0%	-2.5%	-3.4%	-2.9%	-2.9%	-3.0%	-2.7%	-3.4%	-2.8%	-3.0%	-4.0%	-3.2%
Adjusted EBIT	18	32	3	6	58	-12	-9	-9	-23	-53	-21	-62
Adjusted EBIT margin (%)	4.9%	7.0%	0.7%	1.4%	3.6%	-2.9%	-2.1%	-2.4%	-5.4%	-3.2%	-6.2%	-3.9%
Items affecting comparability (IAC)	-10	-1	-1	0	-12	-	-1	-6	-8	-15	0	-15
IAC (% of net revenue)	-2.8%	-0.2%	-0.1%	0.0%	-0.7%	-%	-0.3%	-1.6%	-1.9%	-0.9%	-0.0%	-1.0%
¹ Revaluation of working capital items	-4	-	-	2	-2	-1	-2	-2	2	-3	-	-2
Number of orders (000)	427	477	385	445	1,735	462	483	371	433	1,749	354	1,641
Average order value (AOV) (SEK)	864	944	936	928	919	910	933	1,004	985	955	974	972
Net revenue from private brands	157	165	129	157	609	171	179	138	161	650	145	623
Active customers, LTM (000)	1,174	1,141	1,155	1,148	1,148	1,165	1,167	1,163	1,165	1,165	1,106	1,106

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



QUARTERLY SEGMENT FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2021					2022					2023	
	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22	Q1	Q1 LTM
Offroad												
Net Revenue	221	267	226	260	974	241	243	233	282	999	207	965
Growth (y/y) (%)	22%	-7%	9%	-6%	2%	9%	-9%	3%	8%	3%	-14%	-3%
Gross Profit	111	129	104	118	462	103	103	95	110	412	86	394
Gross margin (%)	50.1%	48.4%	46.1%	45.4%	47.5%	42.8%	42.5%	40.7%	39.1%	41.2%	41.5%	40.9%
Variable sales- and distribution costs	-50	-60	-52	-61	-224	-63	-58	-50	-63	-235	-46	-218
Variable sales- and distribution costs (%)	-22.7%	-22.4%	-23.2%	-23.6%	-23.0%	-26.1%	-23.9%	-21.6%	-22.5%	-23.5%	-22.3%	-22.6%
Profit after variable costs¹	61	69	52	57	238	40	45	45	47	177	40	176
Profit after variable costs (%)	27.3%	26.0%	23.0%	21.8%	24.5%	16.7%	18.7%	19.1%	16.6%	17.7%	19.2%	18.3%
Onroad												
Net Revenue	101	173	128	99	500	134	197	131	107	569	102	537
Growth (y/y) (%)	20%	-1%	14%	8%	8%	33%	14%	2%	8%	14%	-24%	1%
Gross Profit	44	75	51	39	209	50	73	49	36	208	37	194
Gross margin (%)	44.0%	43.2%	39.9%	39.4%	41.8%	37.5%	37.2%	37.4%	33.2%	36.6%	35.8%	36.2%
Variable sales- and distribution costs	-27	-43	-33	-28	-131	-34	-48	-32	-28	-142	-26	-135
Variable sales- and distribution costs (%)	-26.8%	-25.1%	-25.6%	-27.8%	-26.1%	-25.0%	-24.5%	-24.8%	-25.7%	-24.9%	-25.6%	-25.0%
Profit after variable costs¹	17	31	18	11	78	17	25	16	8	66	10	60
Profit after variable costs (%)	17.2%	18.0%	14.3%	11.6%	15.6%	12.4%	12.7%	12.6%	7.5%	11.6%	10.2%	11.2%
Other												
Net Revenue	47	11	8	54	119	45	10	9	38	102	35	92
Growth (y/y) (%)	12%	-10%	-22%	17%	9%	-4%	-5%	22%	-30%	-14%	-22%	-21%
Gross Profit	25	5	4	25	59	20	4	4	14	41	14	35
Gross margin (%)	52.7%	47.2%	49.4%	46.9%	49.4%	43.9%	36.2%	39.6%	36.6%	40.1%	40.1%	38.2%
Variable sales- and distribution costs	-11	-3	-1	-15	-30	-13	-3	-2	-10	-28	-11	-26
Variable sales- and distribution costs (%)	-24.4%	-23.4%	-18.8%	-27.0%	-25.1%	-28.9%	-25.0%	-25.7%	-27.4%	-27.7%	-30.3%	-28.1%
Profit after variable costs¹	13	3	2	11	29	7	1	1	3	13	3	9
Profit after variable costs (%)	28.3%	23.8%	30.7%	19.9%	24.2%	15.0%	11.2%	13.9%	9.2%	12.4%	9.8%	10.1%

1) Excluding intra-group costs, which are not allocated on segments. Intra-group costs refers to exchange rate revaluation of net working capital items that are not divided between segments. See previous slide, row "Revaluation for working capital items" for quarterly details.



QUARTERLY CONSOLIDATED NET WORKING CAPITAL

SEKm (unless stated otherwise)	2021		2022			2023
	Q4	Q1	Q2	Q3	Q4	Q1
Physical stock	447	431	431	432	414	420
Goods in transit	87	80	59	72	74	44
Inventory	534	511	490	504	488	464
Working capital assets	30	31	36	24	20	30
Working capital liabilities	-305	-316	-288	-248	-262	-223
Net working capital	260	227	238	280	246	272
As % of net revenue LTM	16.3%	13.8%	14.5%	16.9%	14.7%	17.0%
Stock turnover ¹	1.6x	1.8x	1.9x	1.9x	2.1x	2.1x
Inventory % of net revenue LTM	33.5%	31.1%	29.8%	30.4%	29.2%	29.1%

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



CONDENSED CONSOLIDATED STATEMENT OF PROFIT/LOSS

SEKm	Jan-Mar		Jan-Dec
	2023	2022	2022
Net revenue	345	420	1,670
Cost of goods sold	-208	-248	-1,013
Gross profit	137	172	657
Sales and distribution costs	-118	-143	-540
Administration costs	-41	-41	-188
Other operating income- and expenses	1	0	2
Operating profit	-21	-12	-68
Financial net	8	-4	17
Profit/loss before tax	-13	-16	-52
Tax	2	1	-6
Profit/loss for the period	-11	-14	-58



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	Mar 2023	Dec 2022
Intangible assets	343	345
Property, plant and equipment	15	16
Right-of-use assets	67	60
Financial assets	4	4
Deferred tax assets	6	6
Total non-current assets	434	431
Inventory	464	488
Other current assets	39	27
Cash and cash equivalents	105	136
Total current assets	608	651
Total assets	1,042	1,083
Total equity	709	719
Liabilities to credit institutions	-	-
Leasing liabilities	42	39
Deferred tax liabilities	27	29
Total non-current liabilities	69	68
Liabilities to credit institutions	0	-
Shareholder loans	-	-
Leasing liabilities	29	26
Contingent consideration	-	-
Trade payables	79	105
Other current liabilities	157	165
Total current liabilities	264	296
Total equity and liabilities	1,042	1,083



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	NOTE	Jan-Mar		Jan-Dec
		2023	2022	2022
Operating profit	A	-21	-12	-68
Adjustments for non-cash items	B	18	22	56
Paid interest		-2	-2	-11
Received interest		0	0	1
Realised currency derivatives		3	2	13
Paid/received tax		-1	-4	-8
Cash flow from operating activities before changes in net working capital		-2	6	-17
Changes in net working capital	C	-22	29	25
Cash flow from operating activities		-25	35	9
Investing activities				
Investments in non-current assets	D	-2	-6	-16
Paid/received blocked funds		-	-	-
Cash flow from investing activities		-2	-6	-16
Financing activities				
New share issue including issue costs		-	-	331
Issue of warrants including issue costs		-	-	-
Change in utilised credit facility		-	-2	-27
Repayment of shareholder loans ¹		-	-	-
Repayment of liabilities to credit institutions ¹		-	-7	-157
Repayment of leasing liabilities	E	-7	-5	-23
Paid contingent consideration		-	-	-
Cash flow from financing activities		-7	-15	124
Cash flow for the period		-33	14	117
Cash and cash equivalents at the beginning of period		136	18	18
Exchange rate difference		2	0	1
Cash and cash equivalents end of period		105	32	136
Operating cash flow before IFRS 16 interest	A+B+C+D+E	-34	28	-26
Interest IFRS 16		-1	-1	-3
Operating cash flow		-35	27	-29

1) Including capitalised interest expenses.



RECONCILIATION OF ADJUSTED FINANCIALS

SEKm	Jan-Mar		Jan-Dec
	2023	2022	2022
Net revenue	345	420	1,670
Cost of goods sold	-208	-248	-1,013
Variable sales- and distribution costs	-83	-110	-405
Other costs ¹	-75	-74	-320
Operating profit (EBIT)	-21	-12	-68
Reconciliation of adj. EBIT and adj. EBITDA			
Operating profit (EBIT)	-21	-12	-68
IAC related to:			
IPO-costs	-	-	-1
Restructuring expenses	-	-	-4
Change in fair value, contingent consideration	-	-	0
Other costs (XO)	0	-	-11
Adjusted operating profit (EBIT)	-21	-12	-53
Adjusted EBIT margin (%)	-6.2%	-2.9%	-3.2%
Depreciation	-8	-7	-29
Amortisation	-6	-6	-20
<i>(of which PPA amortisations included in adjusted EBIT)</i>	0	0	-1
Adjusted EBITDA	-7	1	-4
Adjusted EBITDA margin (%)	-2.2%	0.1%	-0.2%

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



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