



INTERIM REPORT

Q1 2022

May 11, 2022



sledstore



TODAY'S PRESENTERS

HENRIK ZADIG
CEO



TOMAS LJUNGLÖF
CFO



AGENDA

1. Q1 summary
2. Financial update
3. Looking forward & New share issue
4. Q&A



SUMMARY

FINANCIAL

Net revenue growth of 10% in local currencies

Solid growth and market share gains in a declining market on the back of a stronger offering, increased campaign activities and higher marketing investments. CAGR since Q1 2020 is +17% in local currencies.

Weak adjusted EBIT margin

Higher Asian shipping costs, purchase price inflation and investments in pricing and marketing affected margin negatively. Focus on control of overhead costs.

Reduced Working Capital

Sales focus reduced inventory level by SEKm 23.

New share issue

Preferential rights for the Company's existing shareholders

OPERATIONAL

Ongoing macro challenges

Consumer sentiment affected by inflation and Ukraine war. Pandemic-related effects impacting COGS, e.g. increased freight and purchase prices.

Continued strong Customer satisfaction

Trust Pilot scores on record level.

Good traction within Onroad

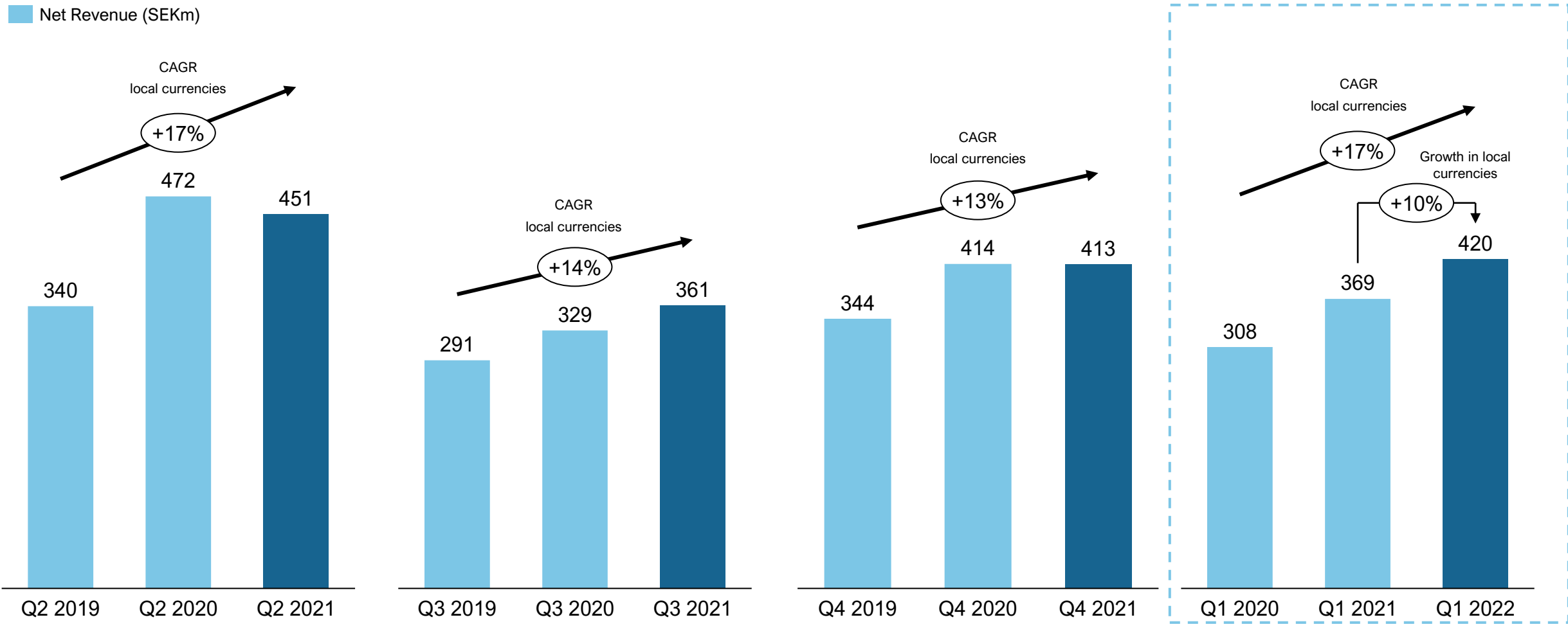
Growth of 27% in local currencies and 20% increase of new customers vs. Q1 2021. Improved assortment both within private- and external brands.

SEKm	Q1 2021	Q1 2022	Variance	
			Reported	Local currencies
Net Revenue	369	420	+14%	+10%
Private Brands	157	171	+9%	
Adjusted EBIT	18	-12	-30	
Adjusted EBIT %	4.9%	-2.9%	-8%	
Net Profit	0	-14	-15	
Operating Cash Flow*	5	27	22	

* Operating Cash Flow affected by new VAT set-up by +44 SEKm compared with Q1 2021.

CAGR LAST TWO YEARS

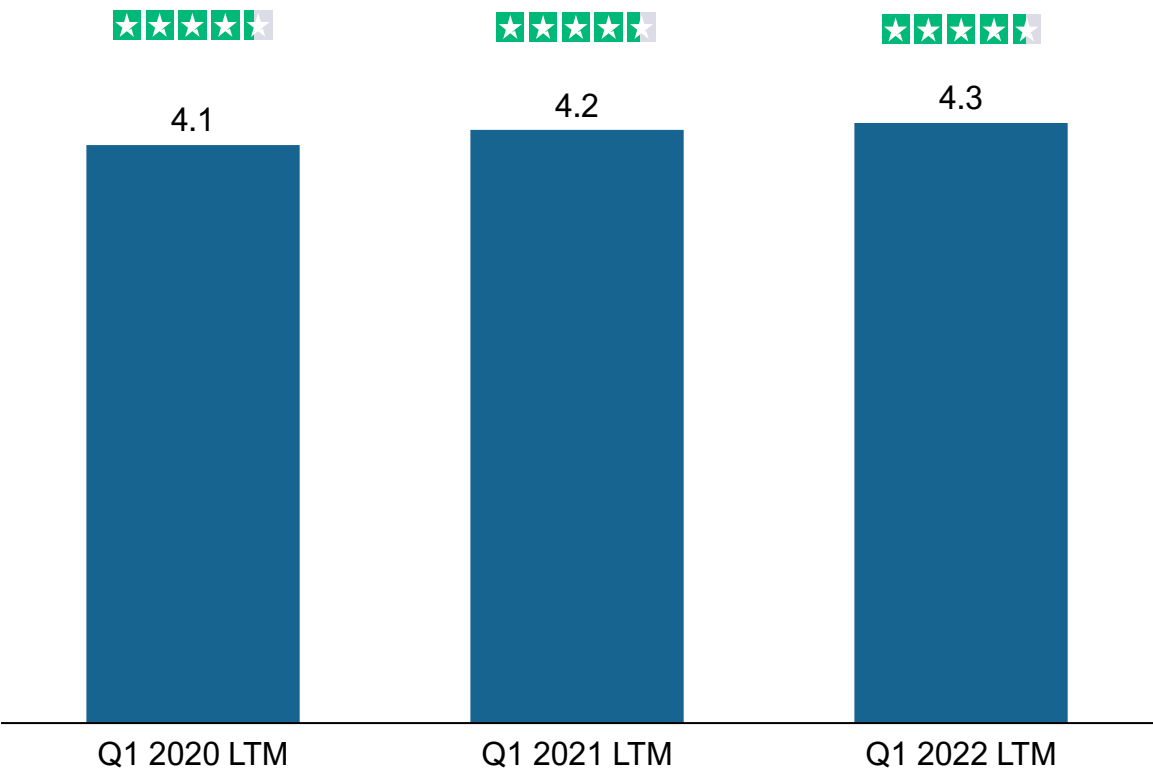
Solid growth over a two-year period



KPI HIGHLIGHTS

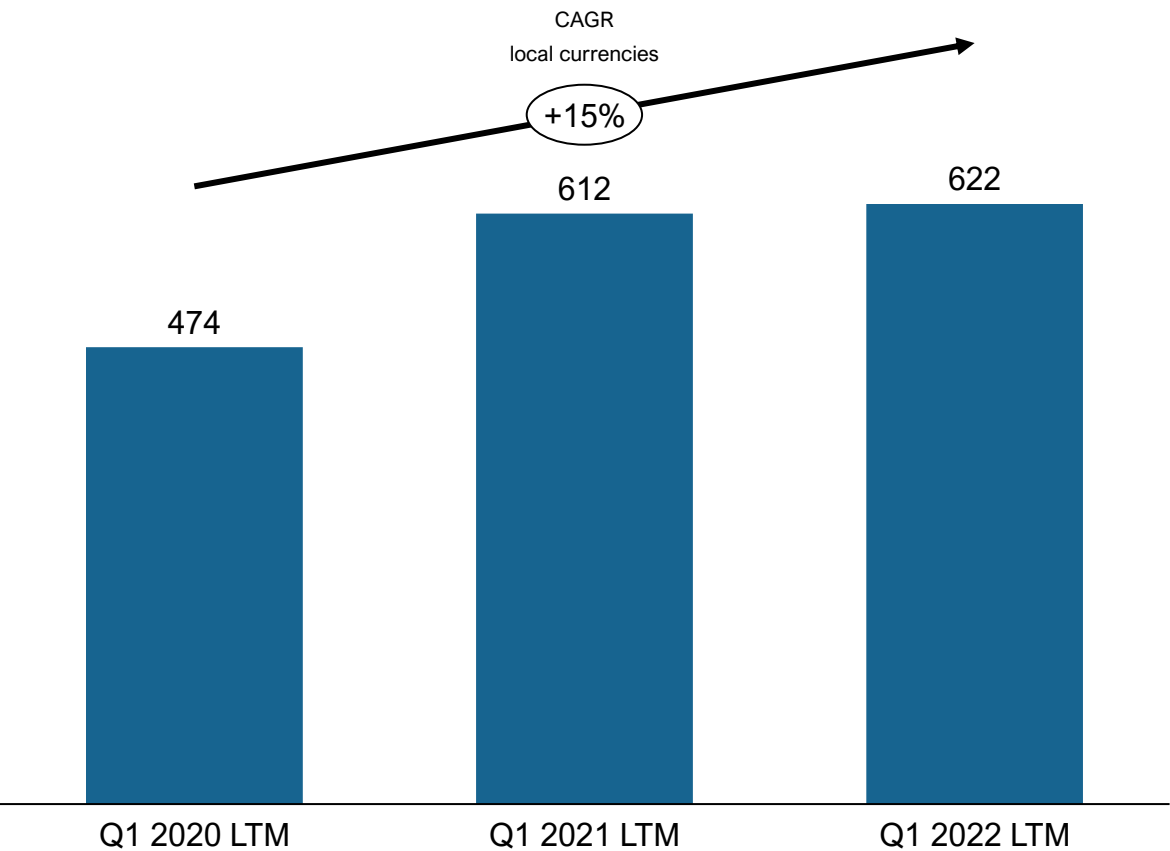
Customer satisfaction remain on all-time-high level

■ Aggregated Trustpilot scores, end of period



Solid private brand growth, despite production challenges

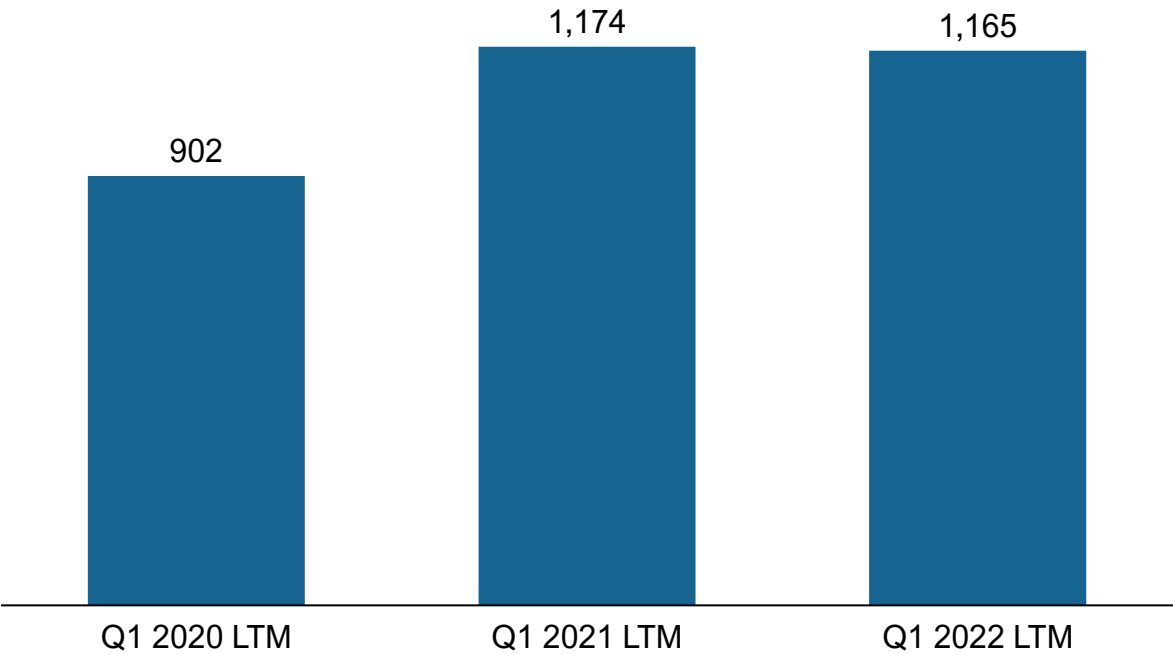
■ Net Revenue, Private brand (SEKm)



KPI HIGHLIGHTS (CONTINUED)

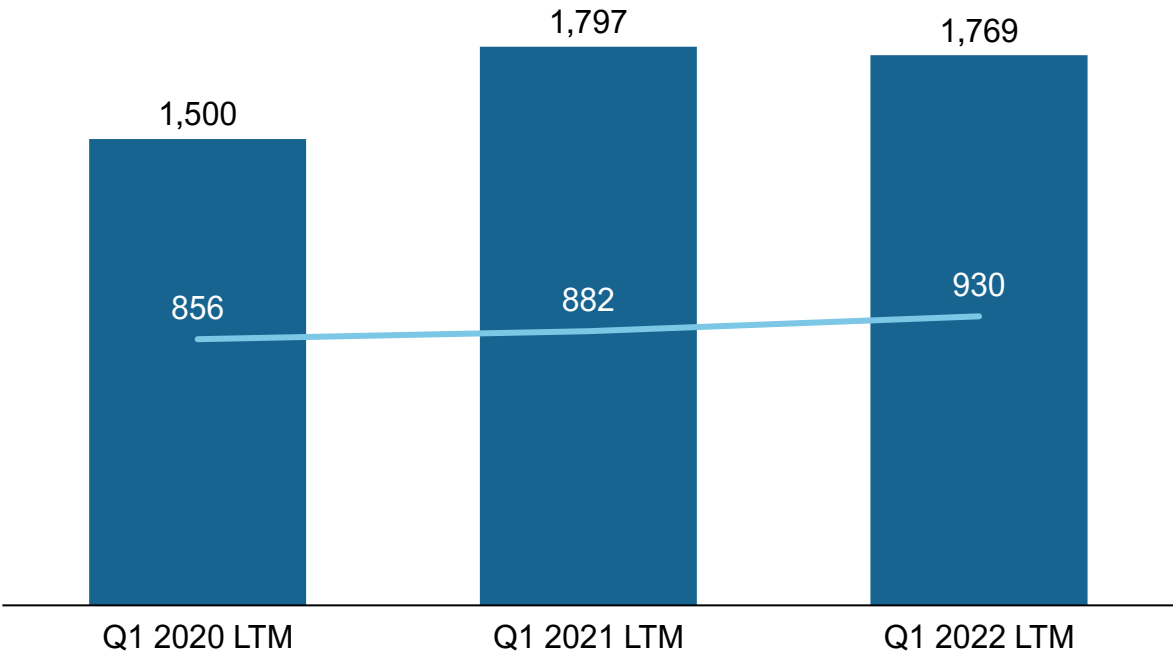
Active customers up ~30% since pre-pandemic

■ Active customers (000), end of period



Continuously growing AOV

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



AGENDA

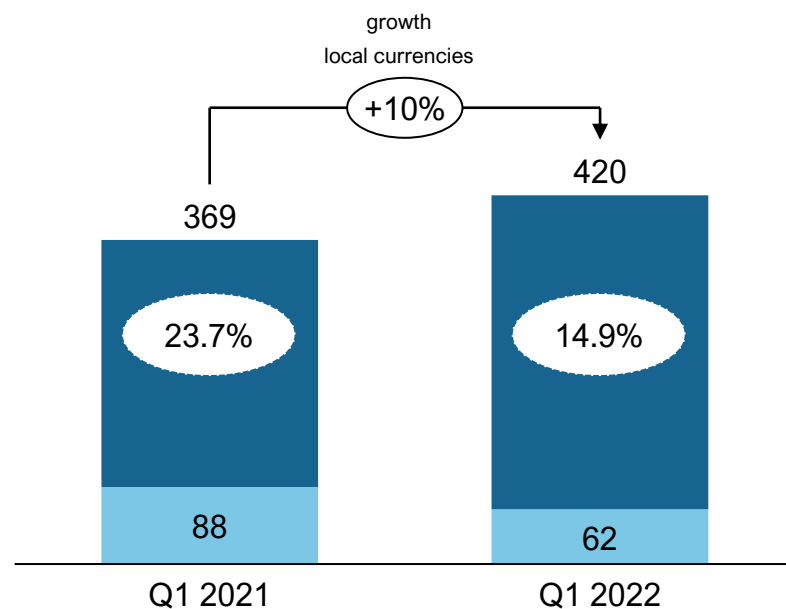
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GROUP FINANCIALS

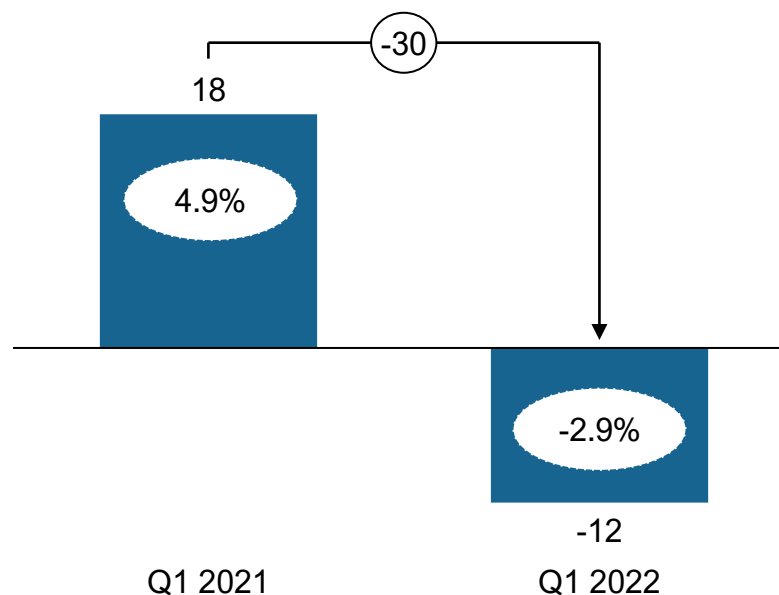
Growth in Q1

- Net Revenue (SEKm)
- Profit after variable costs (SEKm)
- Profit after variable costs (%)



Negative EBIT development in Q1

- Adjusted EBIT (SEKm)
- Adjusted EBIT margin (%)

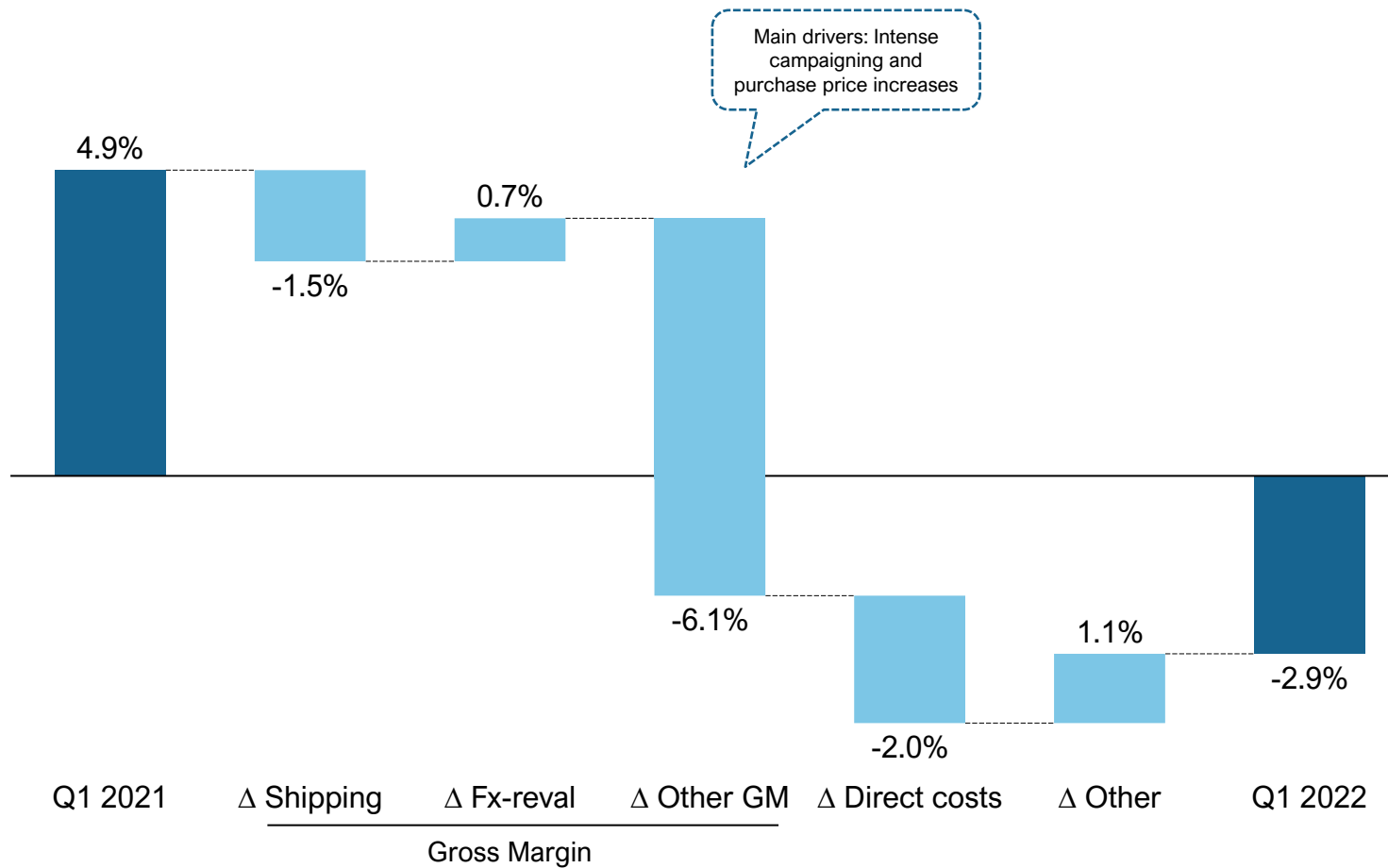


Comments

- Q1 2022 revenue growth affected by:
 - Negative traffic development in the market, especially during second half of quarter.
 - Campaign activities to stimulate growth increased conversion rate.
 - Marketing investments to stimulate traffic.
- Q1 2022 low profitability mainly explained by:
 - Lower gross margin driven by shipping costs from Asia, additional campaign activities and purchasing price increases.
 - Higher direct costs due to higher marketing spending to drive traffic.

ADJUSTED EBIT MARGIN BRIDGE

Negative gross margin development affected EBIT margin



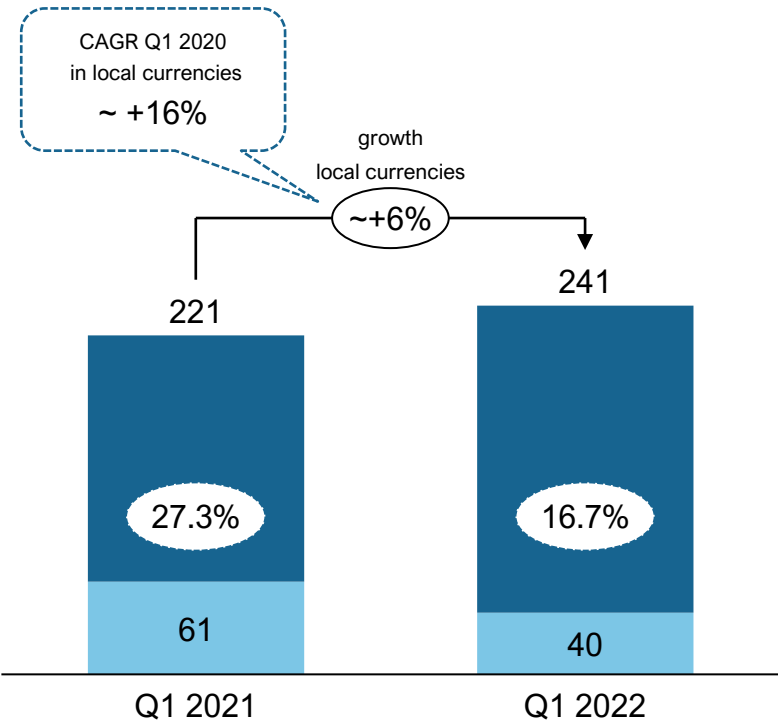
Comments

- Gross Margin:
 - Increased shipping cost from Asia, from SEKm 13 to SEKm 19.
 - Less negative Fx-revaluation of working capital items related to COGS. From SEKm -4 to SEKm -1.
 - Other gross margin effects mainly related to increased campaign activities but also increased purchasing prices (raw-material etc).
- Direct costs:
 - Investments in marketing to drive traffic.
 - Cost per click increases.
 - Higher revenue growth in Free- vs. Paid channels.
- Other costs:
 - Increase of Overhead expenditures lower than revenue growth.

SEGMENTS

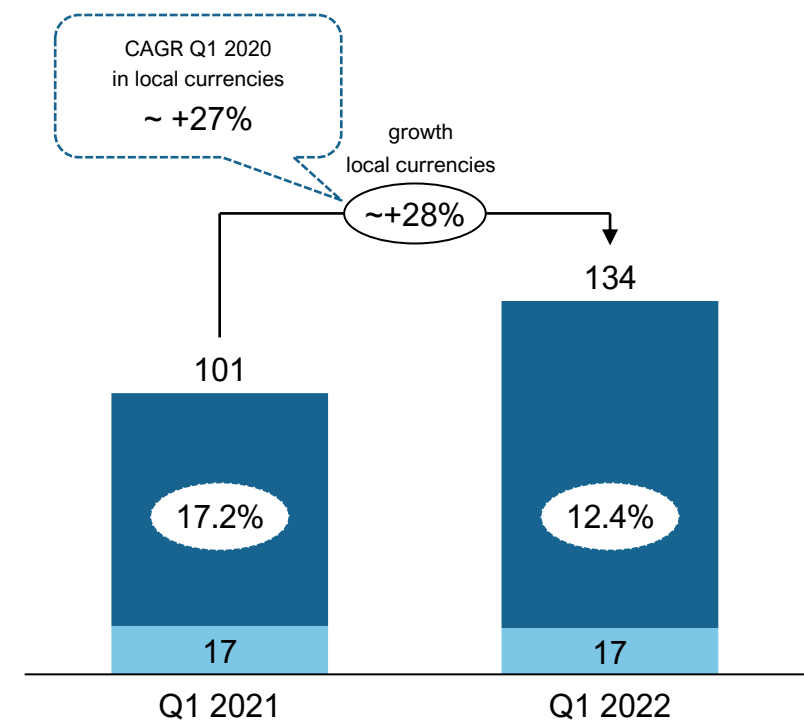
Offroad

- Net Revenue (SEKm)
- Profit after variable costs (SEKm)
- Profit after variable costs (%)



Onroad

- Net Revenue (SEKm)
- Profit after variable costs (SEKm)
- Profit after variable costs (%)



Comments

Offroad

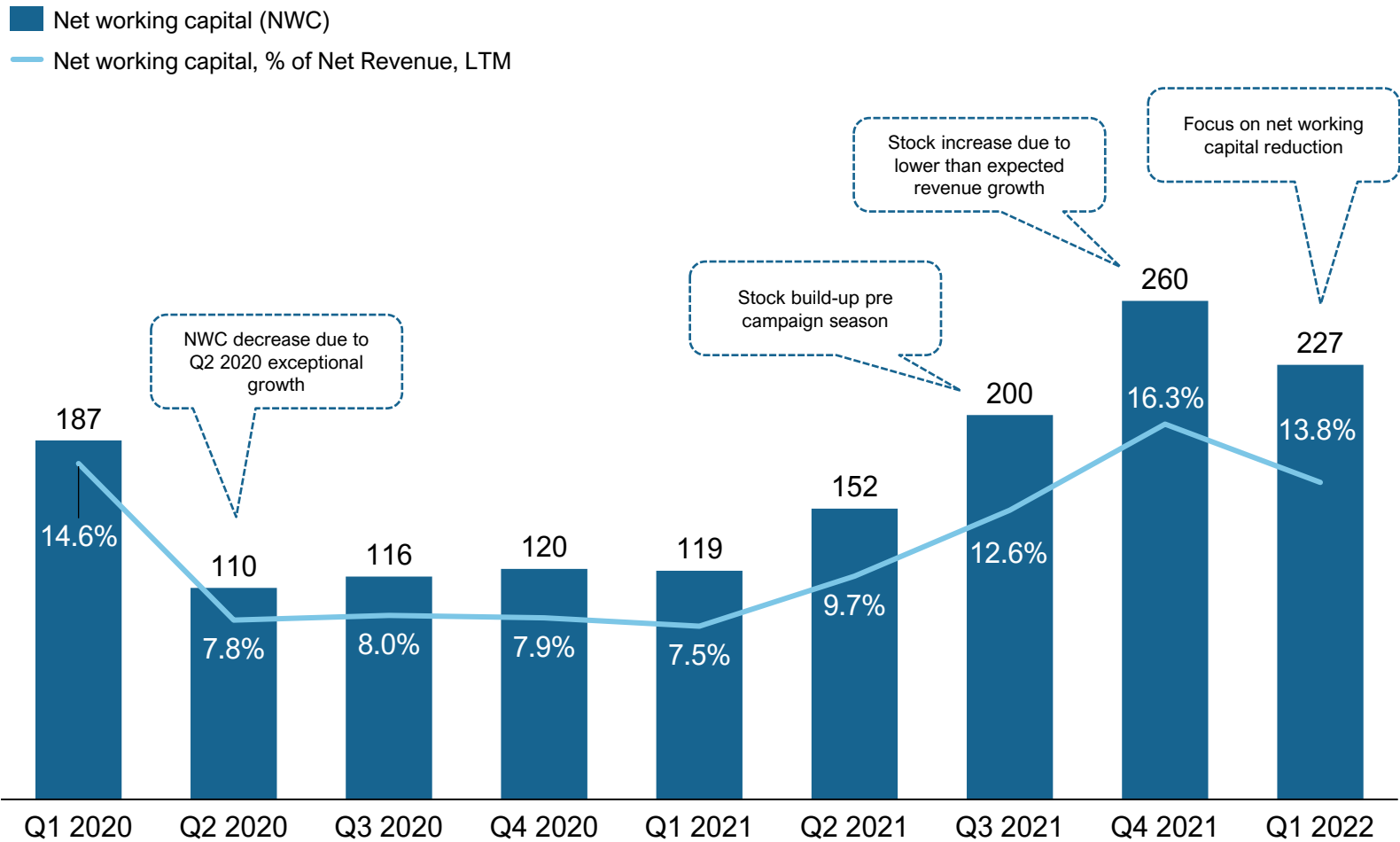
- Revenue growth driven by campaign activities and increased marketing. Traffic in market lower than last year.
- Profit after variable costs, in relation to Net revenue, decreased due to:
 - Increased shipping costs.
 - Campaign activities.
 - Higher purchasing prices.
 - Additional marketing investments.

Onroad

- Revenue growth driven by assortment development and competitive pricing.
- Profit after variable costs, in relation to Net revenue, decreased due to:
 - Increased shipping costs.
 - Campaign activities.
 - Higher purchasing prices.

NET WORKING CAPITAL DEVELOPMENT

Stock developments primary drivers for changes of NWC in recent quarters

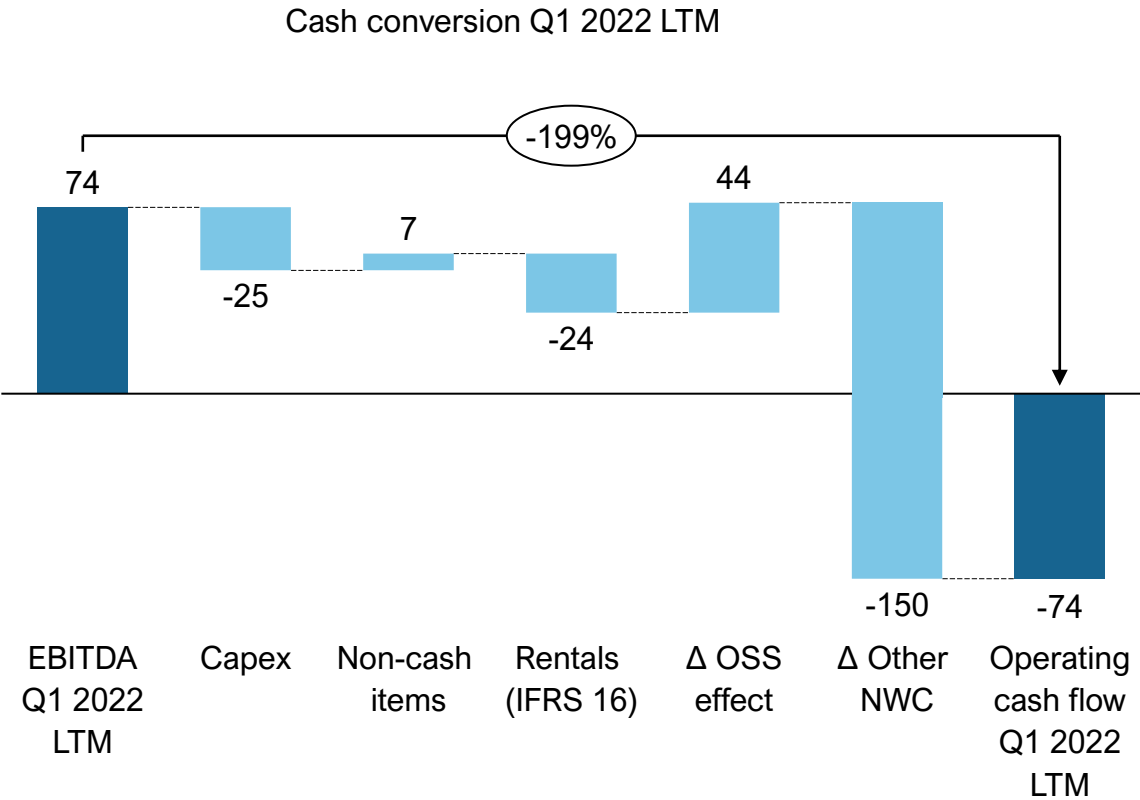
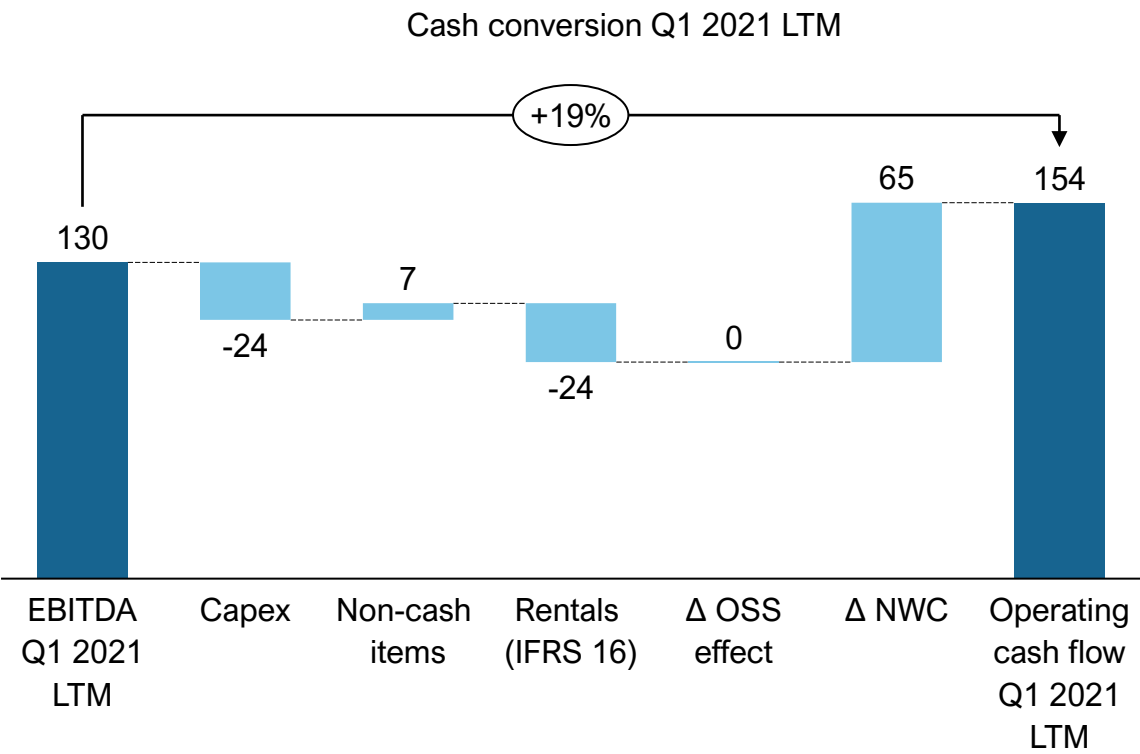


Comments

- Net working capital (NWC) decrease in Q1 2022, mainly referred to lower inventory.
- New VAT set-up OSS (One-Stop-Shop), implemented in Q3 2021, VAT being paid quarterly instead of monthly, positively affected NWC by SEKm 44 Q1 2022.

CASH CONVERSION Q1 LTM

Positive operating cash flow of SEKm 80 during the last two years



FINANCIAL POSITION

Equity very strong after the IPO last year

SEKm (unless stated otherwise)	31 Mar 2022
Interest-bearing liabilities ¹	170
Cash and cash equivalents	32
Net debt excl. IFRS 16	138
LTM Adjusted EBITDA excl. IFRS 16	52
Net debt / LTM Adjusted EBITDA	2.6x
Equity	428

Comments

- Net debt / EBITDA of 2.6x, financial target of net indebtedness of max 2.0x.
- Net debt was SEKm 138 at quarter end.
- Solid equity position of SEKm 428.

¹ Interest-bearing liabilities does not include leasing liabilities.

AGENDA

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NEW SHARE ISSUE

The Board of Directors decided May 10th to undertake a new share issue, with preferential for the existing shareholders.

Purpose

- Reduce net debt to counter uncertainty in the external environment
- Strengthen the financial capacity
- Continue with long-term growth strategy
- Undertake actions to increase profitability

New share issue

- Preferential rights for the Company's existing shareholders
- Procuritas supports the issue, intends to subscribe for its pro-rata share
- Preliminary time plan
 - Decision subject to approval by an extraordinary general meeting June 3
 - The full terms for the issue to be announced May 27
 - Record date for the Rights issue June 10
 - Subscription period will run from June 14 until June 28
 - Amount: up to. SEKm 350

POSITION PIERCE FOR A STRONG REBOUND

The objective now is to position the company well for a strong rebound when the headwinds in the market ease, through optimising the operations and strengthening the balance sheet, to improve profitability and reduce working capital.

1. Strengthen the balance sheet

- New share issue
- Working capital improvement program

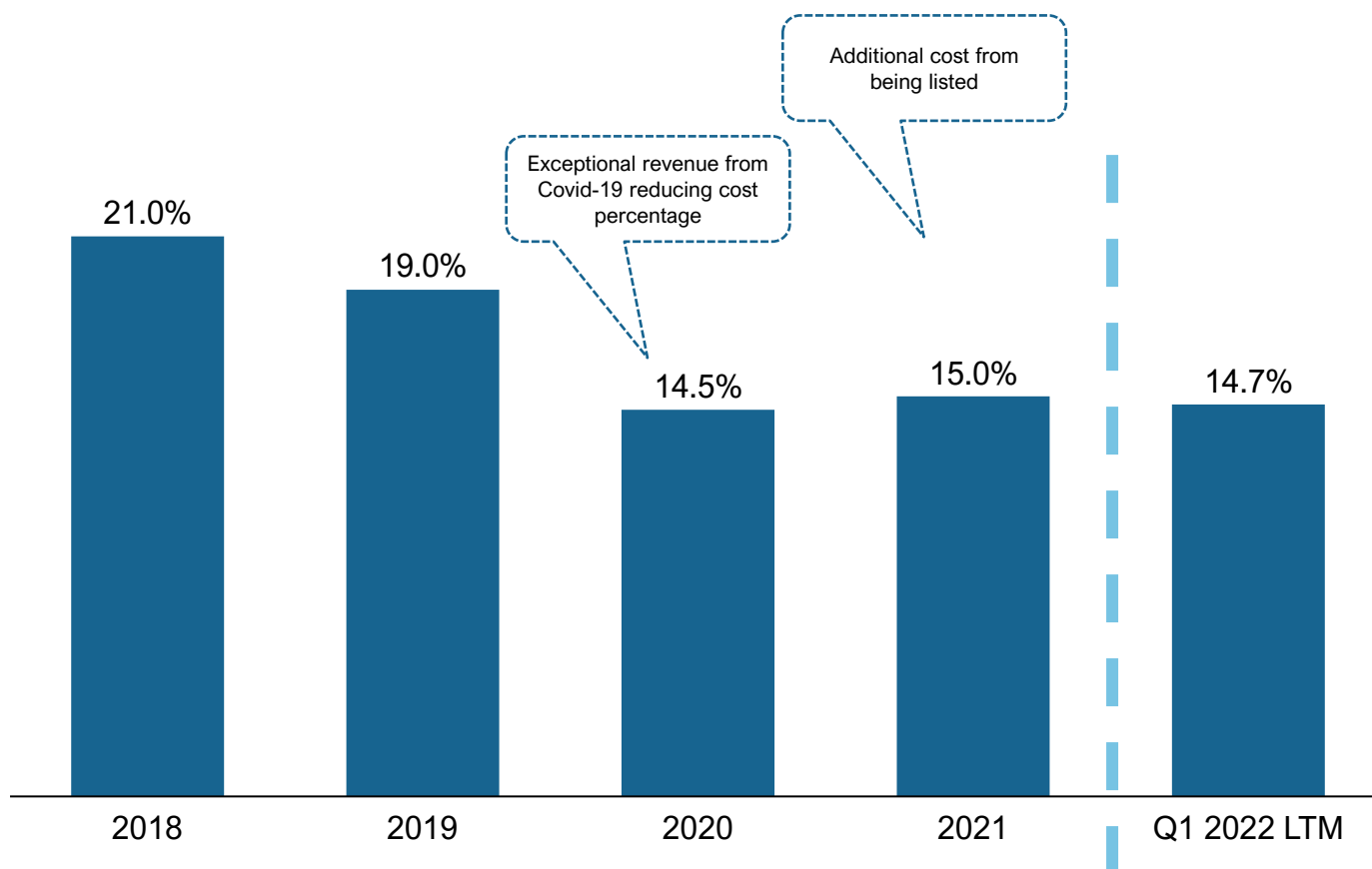
2. Optimise operations

- Cost efficiency
 - Acceleration of cost efficiency program in Q2 to adjust Overhead costs
- Go-to-Market
 - Pursue agile pricing to be competitive. Objective is to pass on the cost increases by increasing the prices when possible.
 - Strengthen the offering through external and private brand products as well as site enhancement, with a particular focus on Onroad.

COST EFFICIENCY

Scalability of the Overhead cost base

■ Overhead costs, % of Net Revenue



Comments

- Number of FTE:s (excl. warehouse personnel) somewhat lower in Q1 2022 than in Q1 2019, despite handling +60% more revenue.
- Scalability driven by ongoing focused initiatives, e.g:
 - Process improvements
 - System upgrades
- Main driver of long-term profitability goal is reducing the share of overhead costs.
- Acceleration of process improvement program during Q2 to adapt the cost base

GO-TO-MARKET – Q1

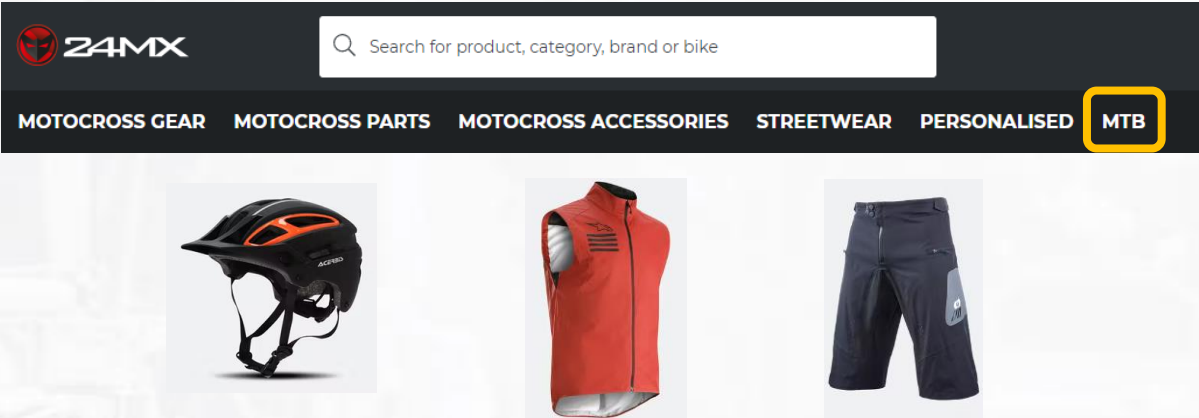
New external brands partnerships



New Private Brand products



Mountain bike assortment added



Mega Kit Campaign



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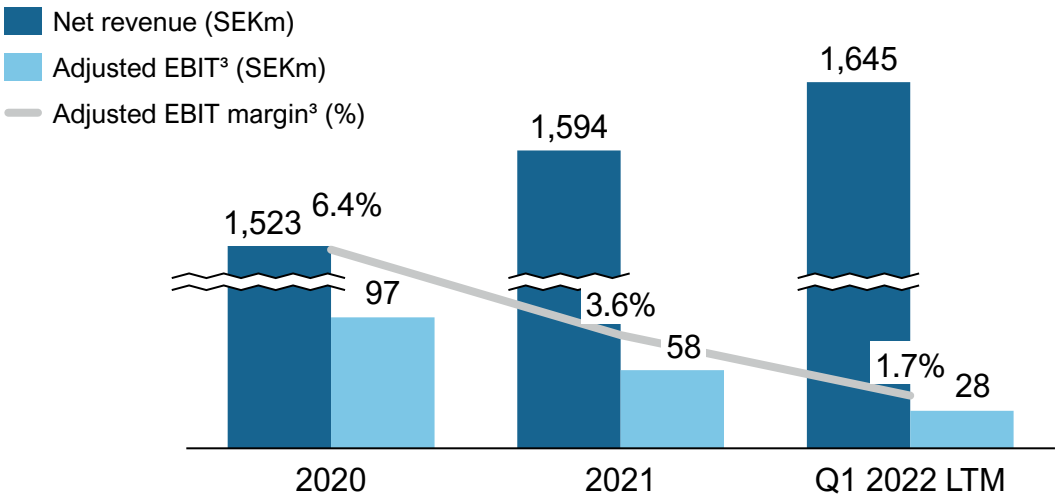
A black and white photograph of three motorcyclists on a desert trail. The rider on the left is leaning over their motorcycle. The rider in the center is standing next to their motorcycle. The rider on the right is standing next to their motorcycle. The background shows a desert landscape with hills and a clear sky. A blue decorative graphic is on the left side of the image.

Appendix

THIS IS PIERCE

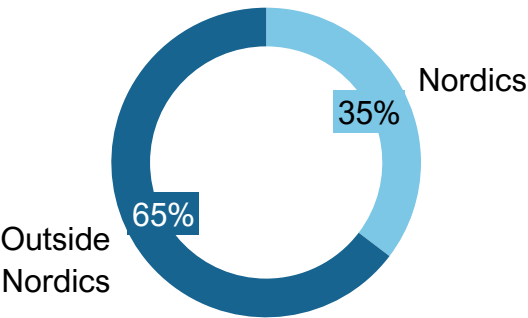
Online leader in a fragmented niche

- 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 430¹⁾ employees



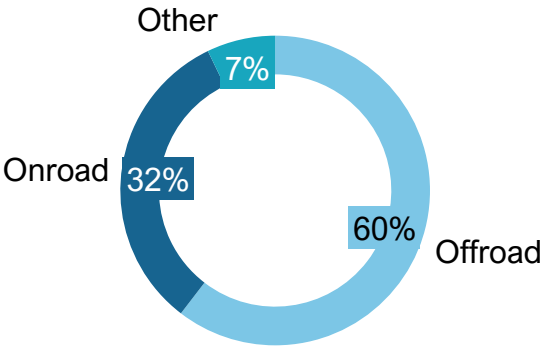
Pan-European company

Net revenue split, Q1 2022 LTM



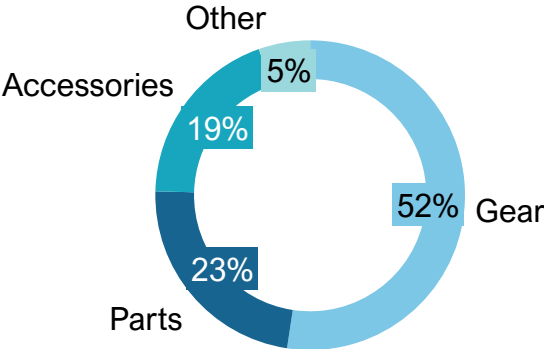
Motorcycle specialist

Net revenue split, Q1 2022 LTM



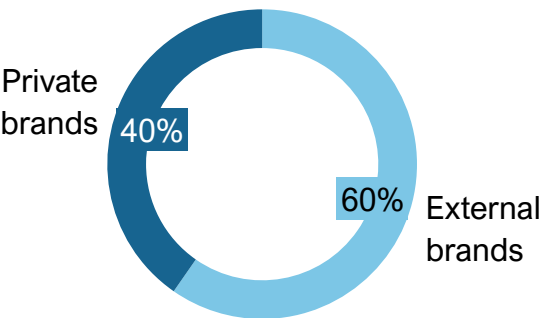
One-stop-shop offering

Net revenue split, Q1 2022 LTM



Strong private brands

Brand revenue split², Q1 2022 LTM

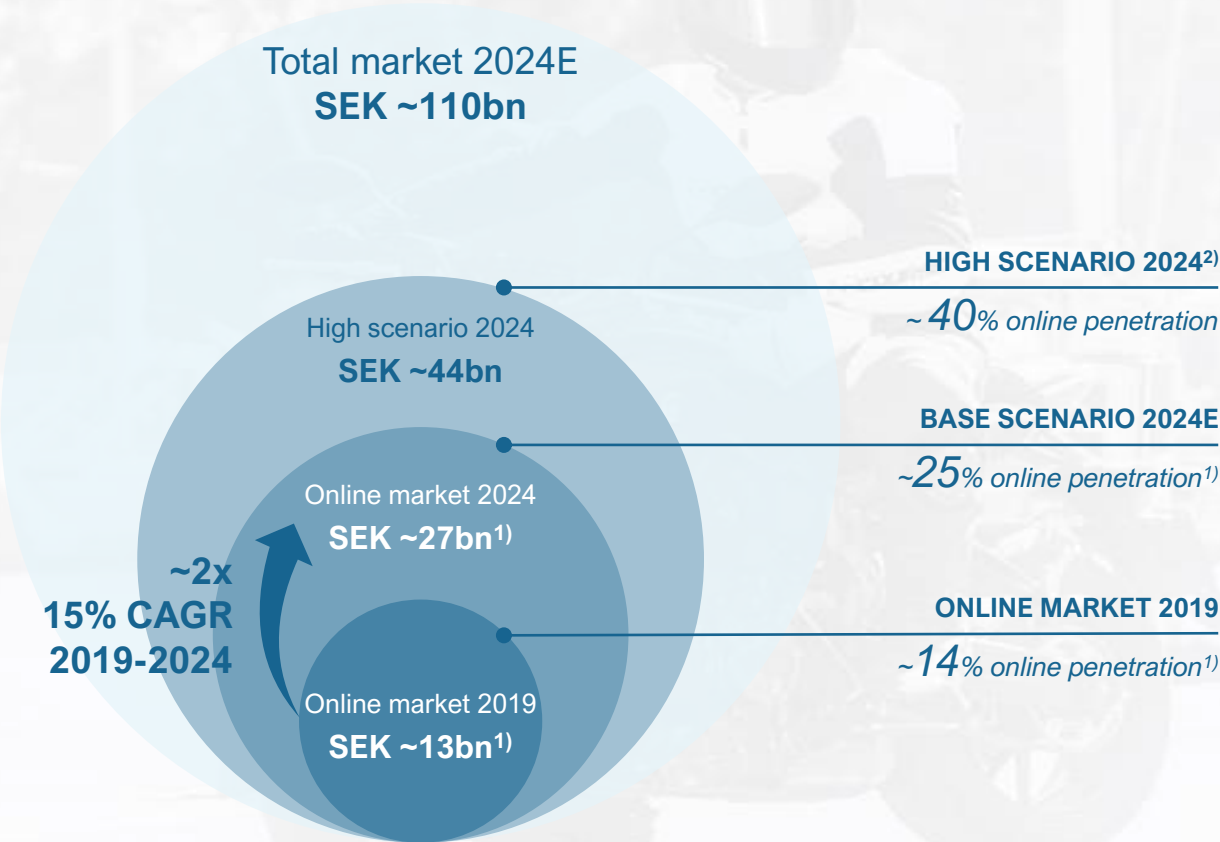


1) Total headcount of which approximately 270 white-collar employees and 160 blue-collar employees. Blue-collar workers are employed in the warehouse. 2) Net revenue, freight income and other fees. 3) EBIT adjusted for items affecting comparability for 2020- Q1 2022 LTM. Reported EBIT margin was 5.3%, 2.9% and 1.6% for 2020, 2021 and Q1 2022 LTM respectively.

ONLINE MARKET GROWTH PROJECTIONS

Structural online channel shift explains historical and expected high market growth

Online penetration potential (%)



Online market drivers

SELECTION, AVAILABILITY AND CONVENIENCE

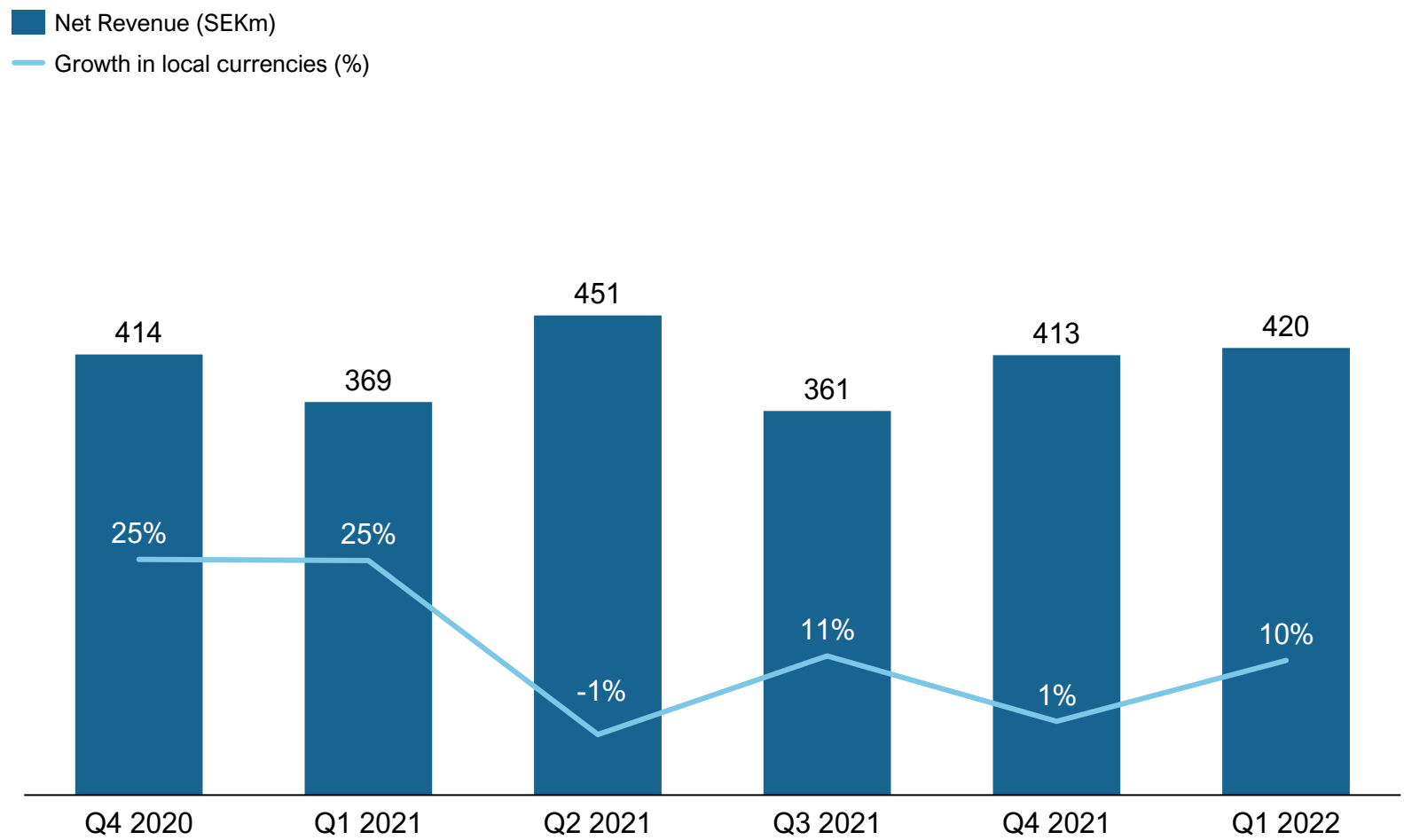
NICHE WELL-SUITED FOR BUYING ONLINE

INCREASING BASE OF MOTORCYCLE RIDERS

1) Market review: 2019 online penetration (11-16% of total market) estimated through a bottom-up build-up of known online and offline players' revenues and an estimation of non-identified players' revenues. 2024 online penetration (21-28% of total market) estimated through comparisons to online penetration forecasts in adjacent industries. 2) Management assumption that online penetration reaches the high end of the assumed online penetration for the offroad market in 2024 in the Market Review. Source: Market Review, Eurostat, BMI, French Gov and Company information.

QUARTERLY GROWTH

Growth improvement in Q1 despite challenging macro environment

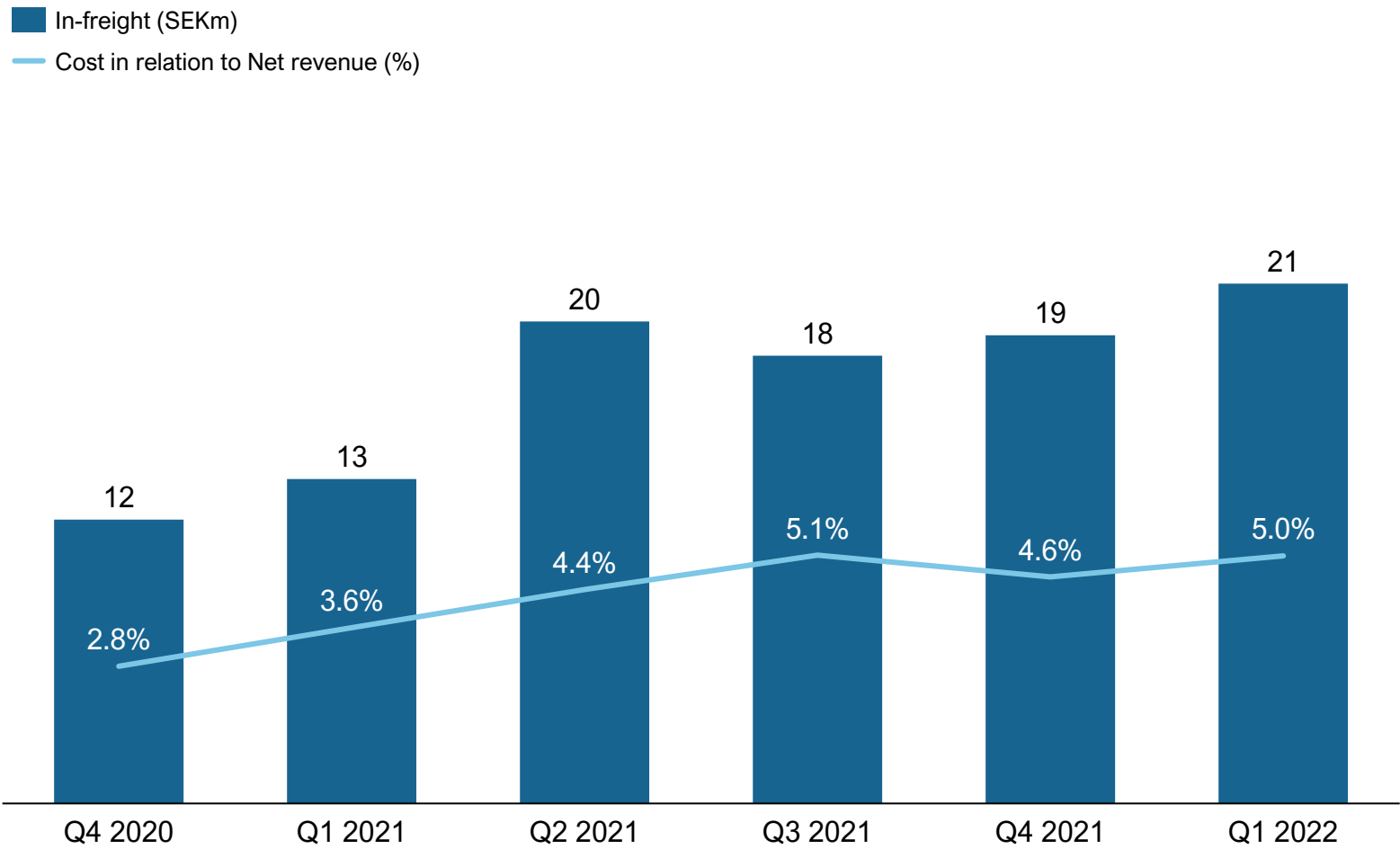


Comments

- Q2 2021, 1% revenue decline
 - Exceptional revenue growth in Q2 2020 and negative traffic market development Q2 -21.
 - Some product availability issues.
- Q3 2021, 11% growth
 - Higher conversion rate and increased AOV partly offset by negative traffic development in the market.
 - Low availability of Clearance deals.
- Q4 2021, 1% growth
 - Increased AOV largely offset by negative traffic market development especially during Black Week.
 - Competition during campaign period put pressure on customer prices.
- Q4 2021, 10% growth
 - Negative traffic market development, especially in second half of quarter.
 - Growth driven by campaign activities and extra investment in performance marketing.

SHIPPING COSTS

COGS related to shipping costs to Szczecin distribution center



Comments

- Shipping cost percentage in Q1 2022 in line with Q4 2021.
- Shipping costs are charged in the P&L when the product is sold. This means that the increased costs affect the P&L several months after actual shipping. Hence, these cost increases will affect the COGS during the coming quarters.

FINANCIAL TARGETS

Medium- and long-term financial targets

Adjusted EBIT margin	~8%
Growth	15-20% p.a
Capital structure	2.0x Net debt/EBITDA¹

1) Net debt refers to Net debt excluding IFRS 16, EBITDA refers to Adjusted EBITDA excluding IFRS 16.

Q1 SUMMARY – PROFIT AND LOSS

SEKm (unless stated otherwise)	Q1 2021					Q1 2022				
	Offroad	Onroad	Other	Intra-group costs ¹	Total	Offroad	Onroad	Other	Intra-group costs ¹	Total
Net Revenue	221	101	47	-	369	241	134	45	-	420
<i>Growth (y/y) (%)</i>	22%	20%	12%	-%	20%	9%	33%	-4%	-%	14%
Gross Profit	111	44	25	-4	176	103	50	20	-1	172
<i>Gross margin (%)</i>	50.1%	44.0%	52.7%	-%	47.8%	42.8%	37.5%	43.9%	-%	41.0%
Variable sales- and distribution costs	-50	-27	-11	-	-89	-63	-34	-13	-	-110
<i>Variable sales- and distribution costs (%)</i>	-22.7%	-26.8%	-24.4%	-%	-24.0%	-26.1%	-25.0%	-28.9%	-%	-26.1%
Profit after variable costs	61	17	13	-4	88	40	17	7	-1	62
<i>Profit after variable costs (%)</i>	27.3%	17.2%	28.3%	-%	23.7%	16.7%	12.4%	15.0%	-%	14.9%
Overhead costs					-58					-62
<i>Overhead costs (%)</i>					-15.8%					-14.7%
Adjusted EBITDA					29					1
<i>Adjusted EBITDA margin (%)</i>					7.9%					0.1%
Depreciation and amortisation (D&A)					-11					-13
<i>D&A (% of net revenue)</i>					-3.0%					-3.0%
Adjusted EBIT					18					-12
<i>Adjusted EBIT margin (%)</i>					4.9%					-2.9%
Items affecting comparability (IAC)					-10					-
<i>IAC (% of net revenue)</i>					-2.8%					-%

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)	2020	2021	Q1 2022 LTM
Net Revenue	1,523	1,594	1,645
<i>Growth (y/y) (%)</i>	23%	5%	4%
<i>Growth in local currencies (y/y) (%)</i>	24%	7%	5%
<i>Growth in private brand sales (y/y) (%)</i>	24%	7%	2%
Gross Profit	711	728	723
<i>Gross margin (%)</i>	46.7%	45.7%	44.0%
Variable sales- and distribution costs	-353	-384	-405
<i>Variable sales- and distribution costs (%)</i>	-23.2%	-24.1%	-24.6%
Profit after variable costs	358	343	318
<i>Profit after variable costs (%)</i>	23.5%	21.5%	19.3%
Overhead costs	-221	-239	-242
<i>Overhead costs (%)</i>	-14.5%	-15.0%	-14.7%
Adjusted EBITDA	137	104	76
<i>Adjusted EBITDA margin (%)</i>	9.0%	6.5%	4.6%
Depreciation and amortisation (D&A)	-40	-46	-48
<i>D&A (% of net revenue)</i>	-2.6%	-2.9%	-2.9%
Adjusted EBIT	97	58	28
<i>Adjusted EBIT margin (%)</i>	6.4%	3.6%	1.7%
Items affecting comparability (IAC)	-17	-12	-1
<i>IAC (% of net revenue)</i>	-1.1%	-0.7%	-0.1%

SEGMENT FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2020	2021	Q1 2022 LTM
Offroad			
Net Revenue	952	974	994
<i>Growth (y/y) (%)</i>	30%	2%	0%
Gross Profit	460	462	455
<i>Gross margin (%)</i>	48.3%	47.5%	45.7%
Variable sales- and distribution costs	-206	-224	-236
<i>Variable sales- and distribution costs (%)</i>	-21.7%	-23.0%	-23.8%
Profit after variable costs¹	254	238	218
<i>Profit after variable costs (%)</i>	26.7%	24.5%	22.0%
Onroad			
Net Revenue	461	500	533
<i>Growth (y/y) (%)</i>	11%	8%	12%
Gross Profit	195	209	215
<i>Gross margin (%)</i>	42.3%	41.8%	40.3%
Variable sales- and distribution costs	-122	-131	-137
<i>Variable sales- and distribution costs (%)</i>	-26.4%	-26.1%	-25.7%
Profit after variable costs¹	73	78	78
<i>Profit after variable costs (%)</i>	15.9%	15.6%	14.5%
Other			
Net Revenue	110	119	118
<i>Growth (y/y) (%)</i>	14%	9%	3%
Gross Profit	50	59	54
<i>Gross margin (%)</i>	46.1%	49.4%	45.9%
Variable sales- and distribution costs	-25	-30	-32
<i>Variable sales- and distribution costs (%)</i>	-22.4%	-25.1%	-26.9%
Profit after variable costs¹	26	29	22
<i>Profit after variable costs (%)</i>	23.7%	24.2%	19.0%

1) Excluding intra-group costs, which are not allocated on segments, of SEKm -5, SEKm -2 and SEKm 0 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)	2020					2021					2022	
	Q1	Q2	Q3	Q4	FY20	Q1	Q2	Q3	Q4	FY21	Q1	Q1 LTM
Net Revenue	308	472	329	414	1,523	369	451	361	413	1,594	420	1,645
<i>Growth (y/y) (%)</i>	15%	39%	13%	20%	23%	20%	-5%	10%	0%	5%	14%	4%
<i>Growth in local currencies (y/y) (%)</i>	13%	39%	16%	25%	24%	25%	-1%	11%	1%	7%	10%	5%
<i>Growth in private brand sales (y/y) (%)</i>	14%	32%	21%	27%	24%	36%	3%	6%	-9%	7%	9%	2%
Gross Profit¹	138	216	150	206	711	176	209	159	184	728	172	723
<i>Gross margin (%)</i>	44.9%	45.8%	45.7%	49.8%	46.7%	47.8%	46.3%	44.0%	44.5%	45.7%	41.0%	44.0%
Variable sales- and distribution costs	-73	-106	-78	-96	-353	-89	-106	-86	-103	-384	-110	-405
<i>Variable sales- and distribution costs (%)</i>	-23.7%	-22.4%	-23.6%	-23.3%	-23.2%	-24.0%	-23.5%	-23.9%	-25.0%	-24.1%	-26.1%	-24.6%
Profit after variable costs	65	110	73	110	358	88	103	72	81	343	62	318
<i>Profit after variable costs (%)</i>	21.1%	23.4%	22.1%	26.5%	23.5%	23.7%	22.8%	20.0%	19.5%	21.5%	14.9%	19.3%
Overhead costs	-55	-57	-49	-60	-221	-58	-60	-57	-63	-239	-62	-242
<i>Overhead costs (%)</i>	-17.8%	-12.0%	-15.0%	-14.5%	-14.5%	-15.8%	-13.3%	-15.9%	-15.3%	-15.0%	-14.7%	-14.7%
Adjusted EBITDA	10	54	23	50	137	29	43	15	18	104	1	76
<i>Adjusted EBITDA margin (%)</i>	3.4%	11.4%	7.1%	12.0%	9.0%	7.9%	9.5%	4.1%	4.2%	6.5%	0.1%	4.6%
Depreciation and amortisation (D&A)	-8	-9	-11	-11	-40	-11	-11	-12	-12	-46	-13	-48
<i>D&A (% of net revenue)</i>	-2.6%	-2.0%	-3.3%	-2.7%	-2.6%	-3.0%	-2.5%	-3.4%	-2.9%	-2.9%	-3.0%	-2.9%
Adjusted EBIT	2	44	12	39	97	18	32	3	6	58	-12	28
<i>Adjusted EBIT margin (%)</i>	0.6%	9.4%	3.8%	9.3%	6.4%	4.9%	7.0%	0.7%	1.4%	3.6%	-2.9%	1.7%
Items affecting comparability (IAC)	-1	-1	-2	-12	-17	-10	-1	-1	0	-12	-	-1
<i>IAC (% of net revenue)</i>	-0.2%	-0.2%	-0.8%	-2.9%	-1.1%	-2.8%	-0.2%	-0.1%	0.0%	-0.7%	-%	-0.1%
¹ Revaluation of working capital items	-5	5	-1	6	5	-4	0	0	2	-2	-1	-4
Number of orders (000)	354	521	385	464	1,724	427	477	385	445	1,735	462	1,769
Average order value (AOV) (SEK)	869	906	856	893	884	864	944	936	928	919	910	930
Net revenue from private brands	116	160	122	173	571	157	165	129	157	609	171	622
Active customers, LTM (000)	902	1,010	1,057	1,118	1,118	1,174	1,141	1,155	1,148	1,148	1,165	1,165

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

QUARTERLY SEGMENT FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2020					2021					2022	
	Q1	Q2	Q3	Q4	FY20	Q1	Q2	Q3	Q4	FY21	Q1	Q1 LTM
Offroad												
Net Revenue	182	286	208	276	952	221	267	226	260	974	241	994
<i>Growth (y/y) (%)</i>	22%	48%	18%	30%	30%	22%	-7%	9%	-6%	2%	9%	0%
Gross Profit	89	133	100	138	460	111	129	104	118	462	103	455
<i>Gross margin (%)</i>	48.9%	46.4%	48.3%	49.9%	48.3%	50.1%	48.4%	46.1%	45.4%	47.5%	42.8%	45.7%
Variable sales- and distribution costs	-41	-60	-45	-60	-206	-50	-60	-52	-61	-224	-63	-236
<i>Variable sales- and distribution costs (%)</i>	-22.5%	-20.8%	-21.9%	-21.9%	-21.7%	-22.7%	-22.4%	-23.2%	-23.6%	-23.0%	-26.1%	-23.8%
Profit after variable costs¹	48	73	55	77	254	61	69	52	57	238	40	218
<i>Profit after variable costs (%)</i>	26.5%	25.6%	26.4%	28.0%	26.7%	27.3%	26.0%	23.0%	21.8%	24.5%	16.7%	22.0%
Onroad												
Net Revenue	84	174	112	92	461	101	173	128	99	500	134	533
<i>Growth (y/y) (%)</i>	0%	27%	5%	4%	11%	20%	-1%	14%	8%	8%	33%	12%
Gross Profit	35	74	47	40	195	44	75	51	39	209	50	215
<i>Gross margin (%)</i>	41.5%	42.3%	41.9%	43.3%	42.3%	44.0%	43.2%	39.9%	39.4%	41.8%	37.5%	40.3%
Variable sales- and distribution costs	-23	-43	-30	-25	-122	-27	-43	-33	-28	-131	-34	-137
<i>Variable sales- and distribution costs (%)</i>	-27.7%	-24.8%	-27.2%	-27.3%	-26.4%	-26.8%	-25.1%	-25.6%	-27.8%	-26.1%	-25.0%	-25.7%
Profit after variable costs¹	12	30	16	15	73	17	31	18	11	78	17	78
<i>Profit after variable costs (%)</i>	13.8%	17.5%	14.7%	16.0%	15.9%	17.2%	18.0%	14.3%	11.6%	15.6%	12.4%	14.5%
Other												
Net Revenue	42	12	10	46	110	47	11	8	54	119	45	118
<i>Growth (y/y) (%)</i>	20%	23%	13%	7%	14%	12%	-10%	-22%	17%	9%	-4%	3%
Gross Profit	19	5	4	22	50	25	5	4	25	59	20	54
<i>Gross margin (%)</i>	45.5%	39.9%	45.8%	48.3%	46.1%	52.7%	47.2%	49.4%	46.9%	49.4%	43.9%	45.9%
Variable sales- and distribution costs	-9	-3	-2	-11	-25	-11	-3	-1	-15	-30	-13	-32
<i>Variable sales- and distribution costs (%)</i>	-21.2%	-24.5%	-21.2%	-23.2%	-22.4%	-24.4%	-23.4%	-18.8%	-27.0%	-25.1%	-28.9%	-26.9%
Profit after variable costs¹	10	2	2	12	26	13	3	2	11	29	7	22
<i>Profit after variable costs (%)</i>	24.3%	15.4%	24.6%	25.0%	23.7%	28.3%	23.8%	30.7%	19.9%	24.2%	15.0%	19.0%

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)	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
Physical stock	270	283	293	357	447	431
Goods in transit	64	68	81	122	87	80
Inventory	334	350	374	479	534	511
Working capital assets	29	39	43	27	30	31
Working capital liabilities	-244	-270	-265	-305	-305	-316
Net working capital	120	119	152	200	260	227
<i>As % of net revenue LTM</i>	7.9%	7.5%	9.7%	12.6%	16.3%	13.8%
<i>Stock turnover¹</i>	2.4x	2.4x	2.2x	1.8x	1.6x	1.8x
<i>Inventory % of net revenue LTM</i>	22.0%	22.1%	23.9%	30.0%	33.5%	31.1%

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT/LOSS

SEKm	Jan-Mar		Apr 2021- Mar 2022	Jan-Dec 2021
	2022	2021		
Net revenue	420	369	1,645	1,594
Cost of goods sold	-248	-193	-921	-866
Gross profit	172	176	723	728
Sales and distribution costs	-143	-120	-535	-512
Administration costs	-41	-47	-163	-169
Other operating income- and expenses	0	-2	2	-1
Operating profit	-12	8	27	46
Financial net	-4	-14	-10	-20
Profit/loss before tax	-16	-7	17	26
Tax	1	7	-5	0
Profit/loss for the period	-14	0	11	26

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	31 Mar 2022	31 Mar 2021	31 Dec 2021
Intangible assets	350	354	351
Property, plant and equipment	18	15	18
Right-of-use assets	68	76	63
Financial assets	3	2	2
Deferred tax assets	11	13	10
Total non-current assets	450	461	445
Inventory	511	350	534
Other current assets	39	69	38
Cash and cash equivalents	32	435	18
Total current assets	582	855	591
Total assets	1,032	1,316	1,035
Total equity	428	414	441
Liabilities to credit institutions	-	-	-
Leasing liabilities	49	63	48
Deferred tax liabilities	28	29	28
Total non-current liabilities	78	92	76
Liabilities to credit institutions	170	411	178
Shareholder loans	-	64	-
Leasing liabilities	26	22	23
Contingent consideration	-	30	-
Trade payables	135	92	147
Other current liabilities	195	190	169
Total current liabilities	527	810	517
Total equity and liabilities	1,032	1,316	1,035

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	NOTE	Jan-Mar		Apr 2021- Mar 2022	Jan-Dec 2021
		2022	2021		
Operating profit	A	-12	8	27	46
Adjustments for non-cash items	B	22	12	55	45
Paid interest		-2	-5	-9	-12
Realised cash hedges		2	0	3	1
Paid/received tax		-4	-2	-7	-4
Cash flow from operating activities before changes in net working capital		6	13	69	76
Changes in net working capital	C	29	-2	-106	-137
Cash flow from operating activities		35	11	-37	-61
Investing activities					
Investments in non-current assets	D	-6	-6	-25	-26
Paid/received blocked funds		-	0	14	14
Cash flow from investing activities		-6	-6	-11	-12
Financing activities					
New share issue including issue costs		-	343	7	350
Issue of warrants including issue costs		-	3	1	4
Change in utilised credit facility		-2	-	175	177
Repayment of shareholder loans ¹		-	-	-64	-64
Repayment of liabilities to credit institutions ¹		-7	-	-421	-414
Repayment of leasing liabilities	E	-5	-5	-21	-20
Paid contingent consideration		-	-	-30	-30
Cash flow from financing activities		-15	341	-353	2
Cash flow for the period		14	345	-402	-71
Cash and cash equivalents at beginning of period		18	87	435	87
Exchange rate difference		0	3	-1	2
Cash and cash equivalents end of period		32	435	32	18
Operating cash flow before IFRS 16 interest	A+B+C+D+E	28	6	-70	-92
Interest IFRS 16		-1	-1	-4	-4
Operating cash flow		27	5	-74	-96

1) Including capitalised interest expenses.

RECONCILIATION OF ADJUSTED FINANCIALS

SEKm	Jan-Mar		Apr 2021- Mar 2022	Jan-Dec 2021
	2022	2021		
Net revenue	420	369	1,645	1,594
Cost of goods sold	-248	-193	-921	-866
Variable sales- and distribution costs	-110	-89	-405	-384
Other costs ¹	-74	-80	-291	-297
Operating profit (EBIT)	-12	8	27	46
Reconciliation of adj. EBIT and adj. EBITDA				
Operating profit (EBIT)	-12	8	27	46
IAC related to:				
IPO-costs	0	7	1	9
Change in fair value, contingent consideration	-	3	-	3
Adjusted operating profit (EBIT)	-12	18	28	58
Adjusted EBIT margin (%)	-2.9%	4.9%	1.7%	3.6%
Depreciation	-7	-6	-26	-26
Amortisation	-6	-5	-21	-20
<i>(of which PPA amortisations included in adjusted EBIT)</i>	0	0	-1	-1
Adjusted EBITDA	1	29	76	104
Adjusted EBITDA margin (%)	0.1%	7.9%	4.6%	6.5%

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



PIERCE

RIDERS IN E-COMMERCE