



INTERIM REPORT

Q2 2022

August 24, 2022



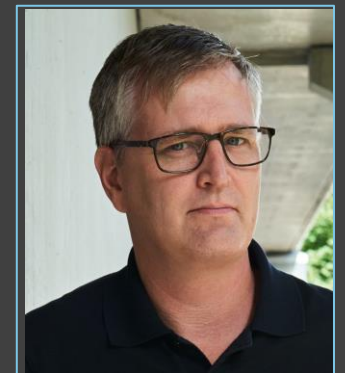


TODAY'S PRESENTERS

HENRIK ZADIG
CEO



NICLAS OLSSON
ACTING CFO



IN MEMORIAM

TOMAS LJUNGLÖF



AGENDA

1. Q2 summary
2. Financial update
3. Looking forward
4. Q&A



SUMMARY

OPERATIONAL

Ongoing macro challenges

Online market decline during the quarter. Continued supply chain disruptions. Inflation and generally uncertain financial situation for customers. Pandemic-related effects, material and supplies cost increases and strengthened USD impacting costs negatively.

Good traction within Onroad

Growth of 10% in local currencies and 11% increase of new customers vs. Q2 2021. Development driven by a stronger customer offering.

Continued strong Customer satisfaction

Trust Pilot scores on record level.

FINANCIAL

Flat Net revenue

Net revenue in local currencies declined 3%. CAGR since Q2 2019 approx. 10%. Significant price increases in early Q2 affected Offroad growth negatively and have been reversed.

Weak adjusted EBIT margin

Overstock situation on market, hence increased costs (incl. shipping) not fully transferred to customers.

Significantly strengthened Balance sheet

New share issue finalised beginning of July. Fully subscribed, amounting to SEKm 347.

SEKm	Q2 2021	Q2 2022	Variance	
			Reported	Local currencies
Net Revenue	451	450	-0%	-3%
Private Brands	165	179	+8.8%	
Adjusted EBIT	32	-9	-41	
Adjusted EBIT %	7.0%	-2.1%	-9 p.p	
Net Profit	21	-1	-22	
Operating Cash Flow*	-2	-30	-28	

* Operating Cash Flow affected by new VAT set-up by +28 SEKm compared with Q2 2021.

SUCCESSFUL NEW SHARE ISSUE

Purpose

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

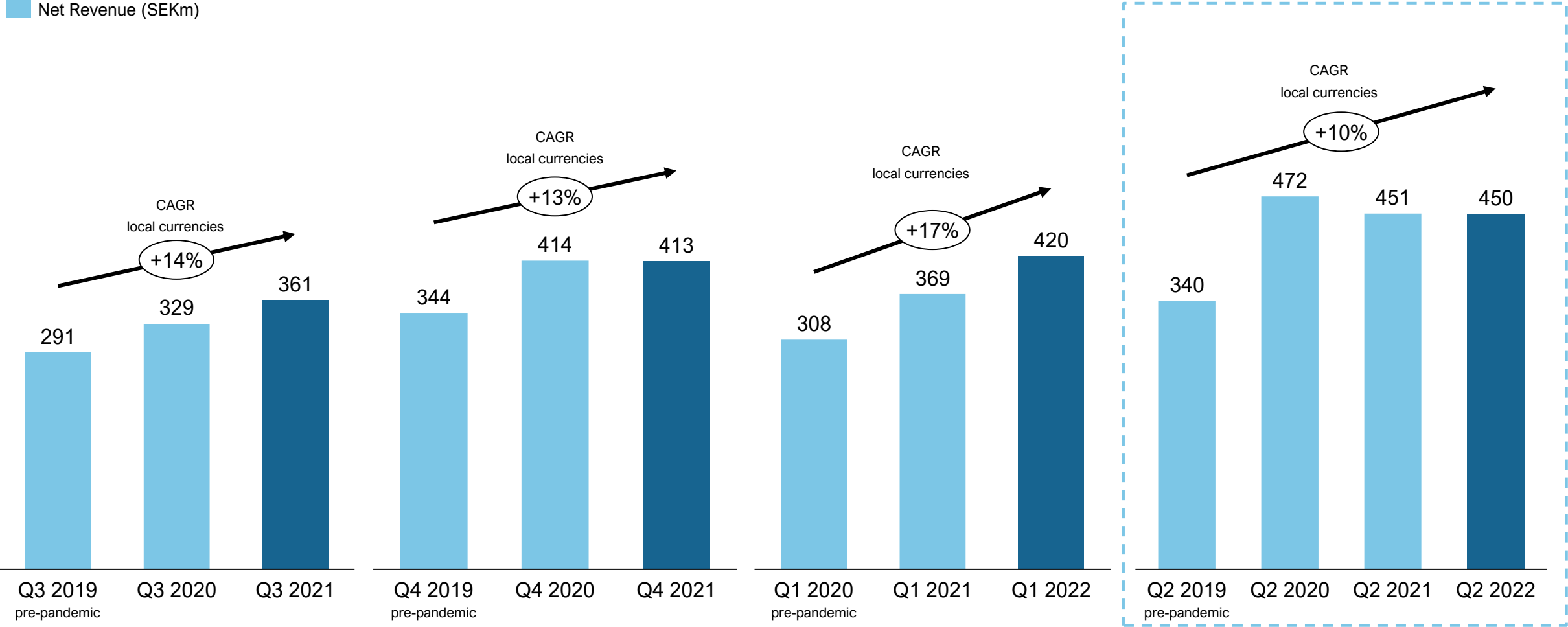
New share issue

- Fully subscribed, SEKm 347
- New active owner, Verdane, 29,9 percent (August 17)
- Process finalised beginning of July
- Bank loan repaid, cash positive after finalisation
- Updated credit facility

REVENUE CAGR SINCE PRE-PANDEMIC

Solid growth since pre-pandemic

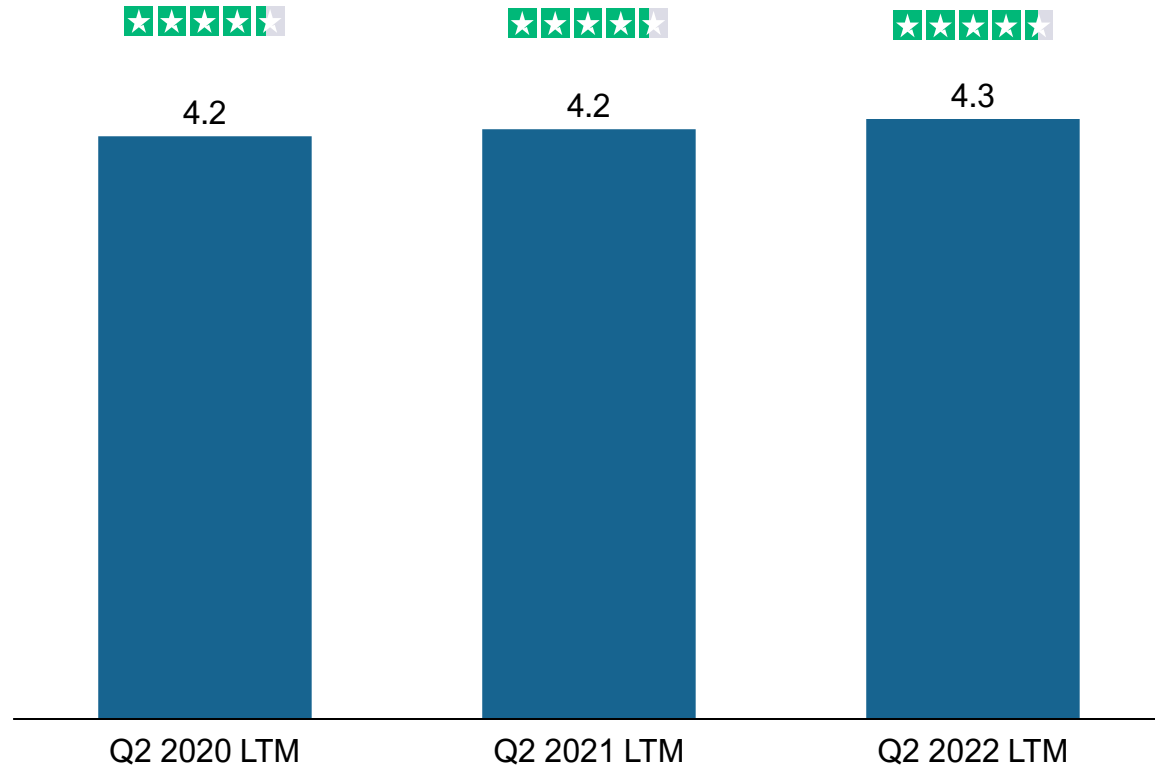
■ Net Revenue (SEKm)



KPI HIGHLIGHTS

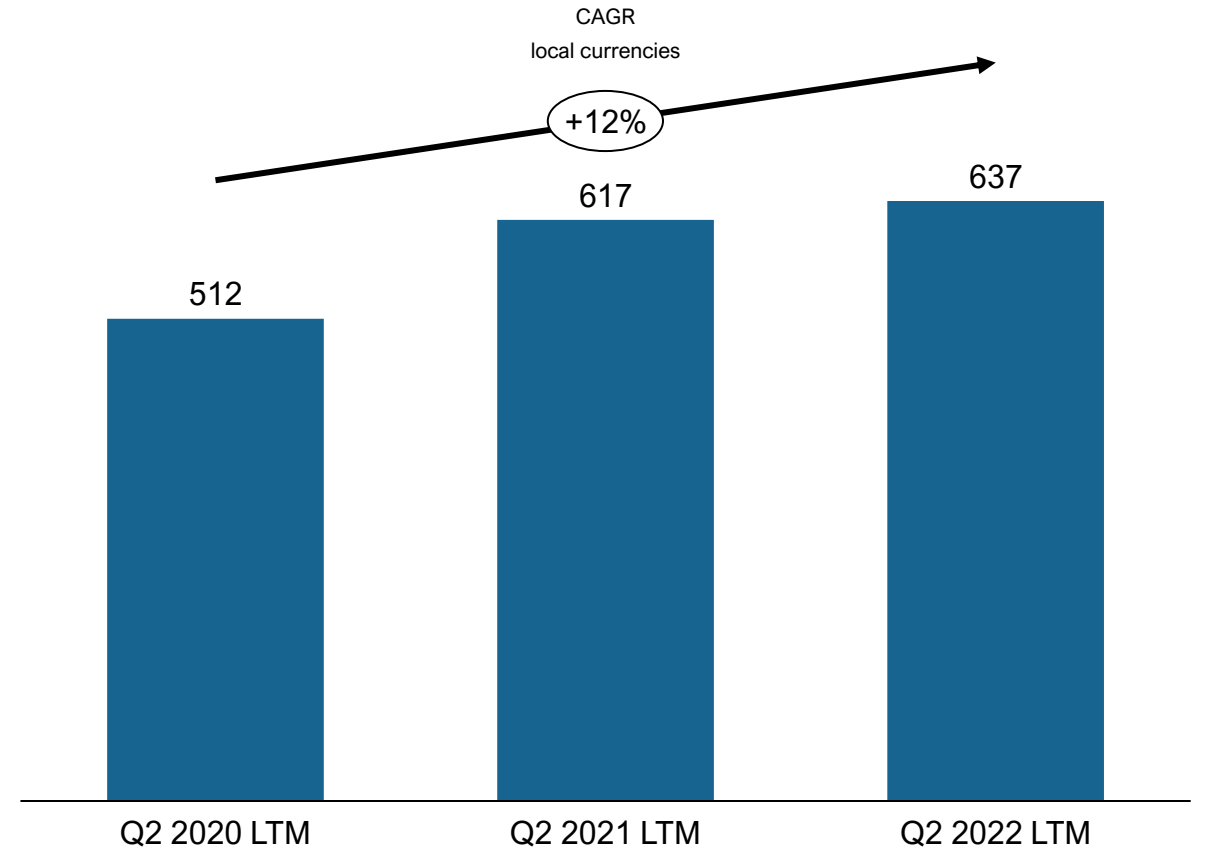
Customer satisfaction remain on all-time-high level

■ Aggregated Trustpilot scores



Solid private brand growth, despite production challenges

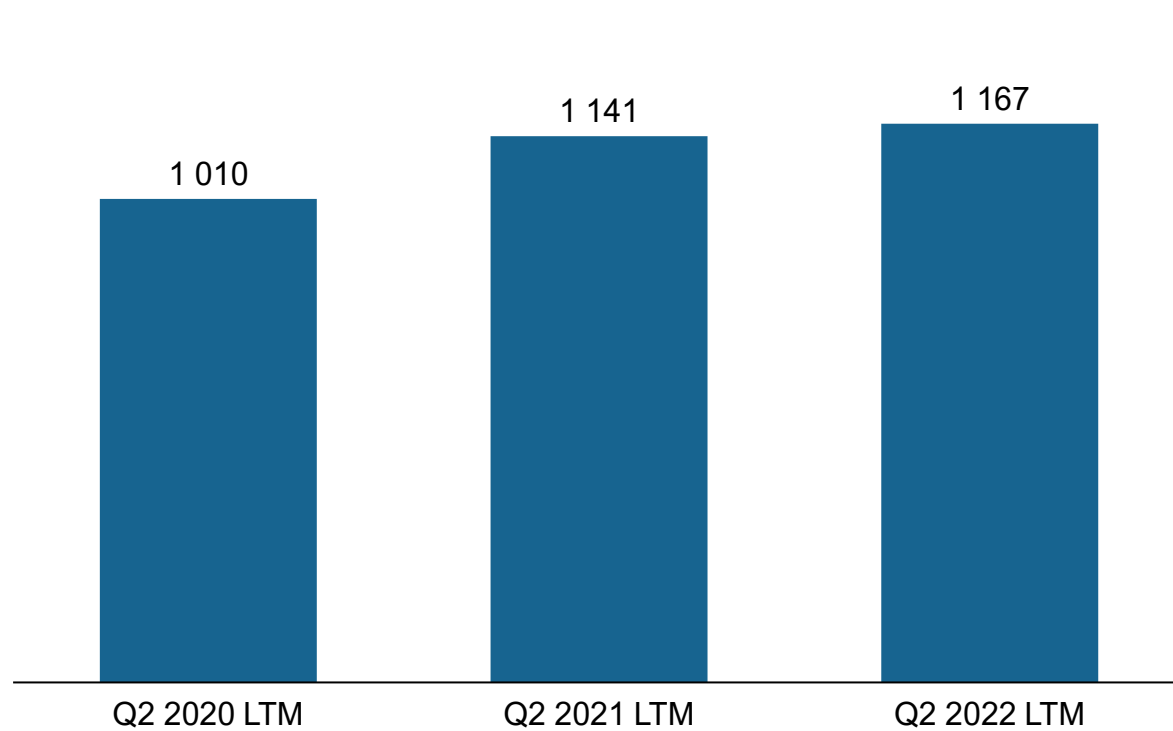
■ Net Revenue, Private brand (SEKm)



KPI HIGHLIGHTS (CONTINUED)

Active customers growing

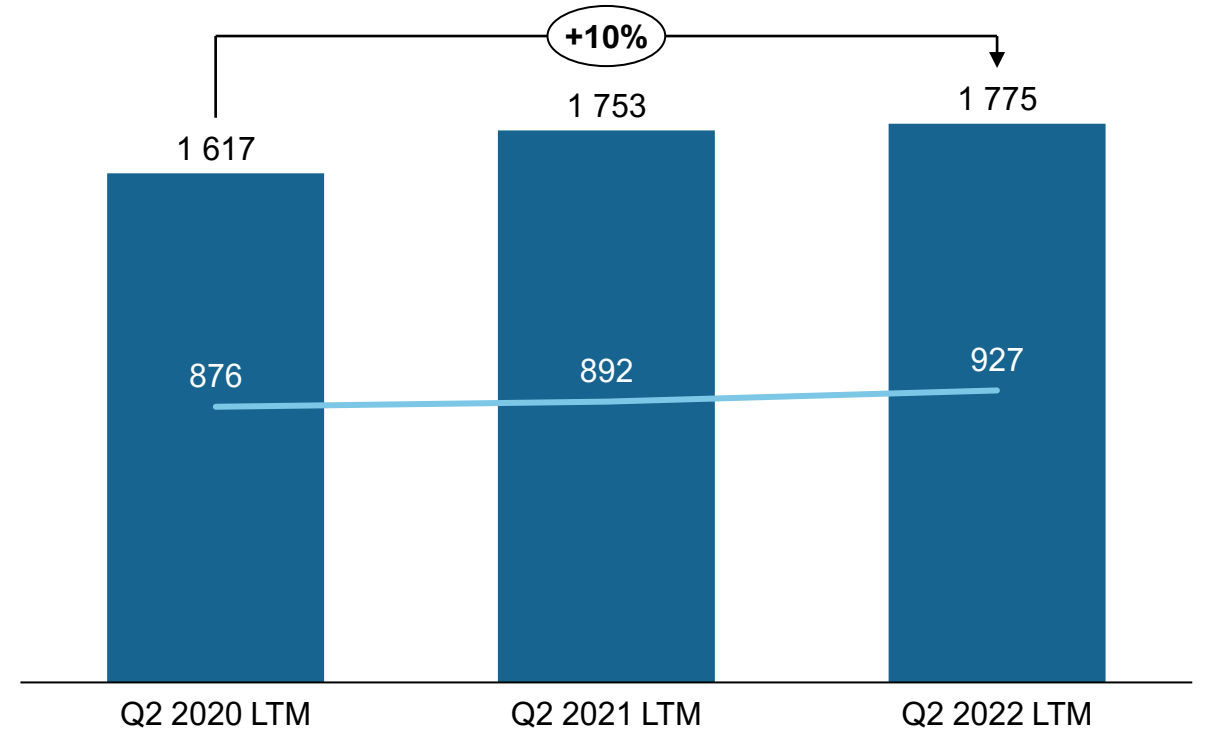
■ Active customers (000), end of period



Continuously growing AOV

■ Number of orders (000)

— Average order value (SEK)



AGENDA

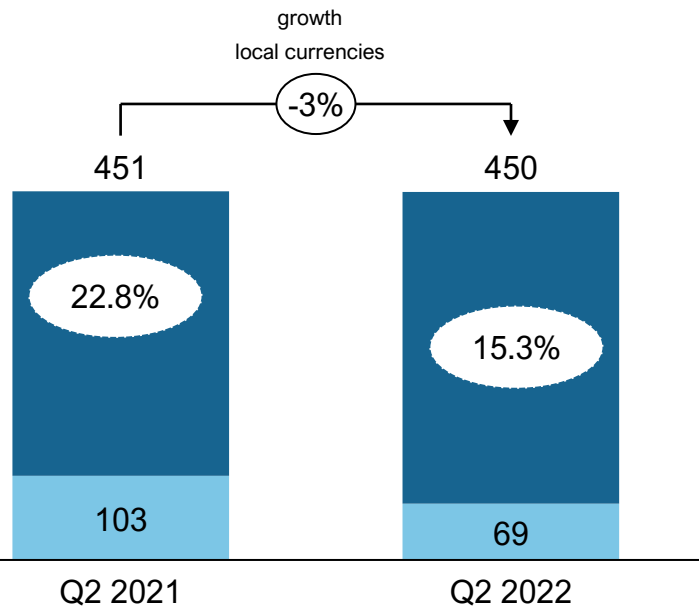
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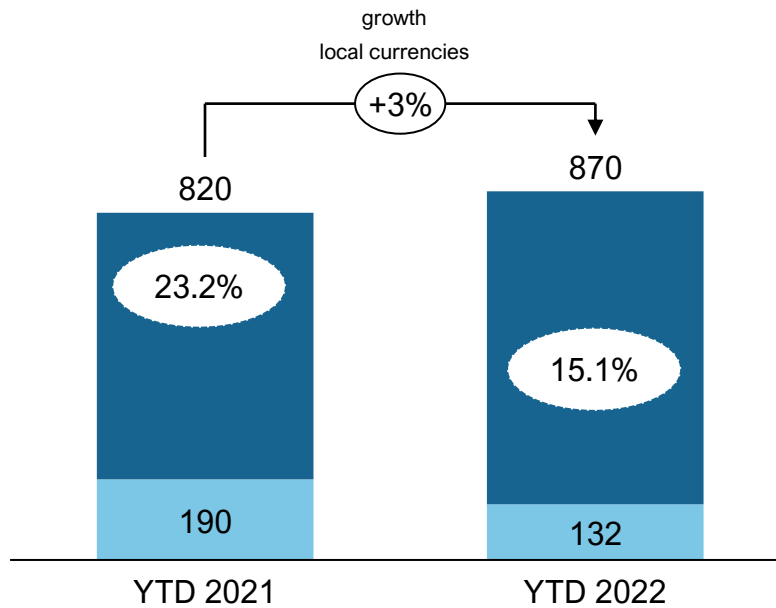
GROUP FINANCIALS

Traffic development affecting growth

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



Onroad drive total growth YTD



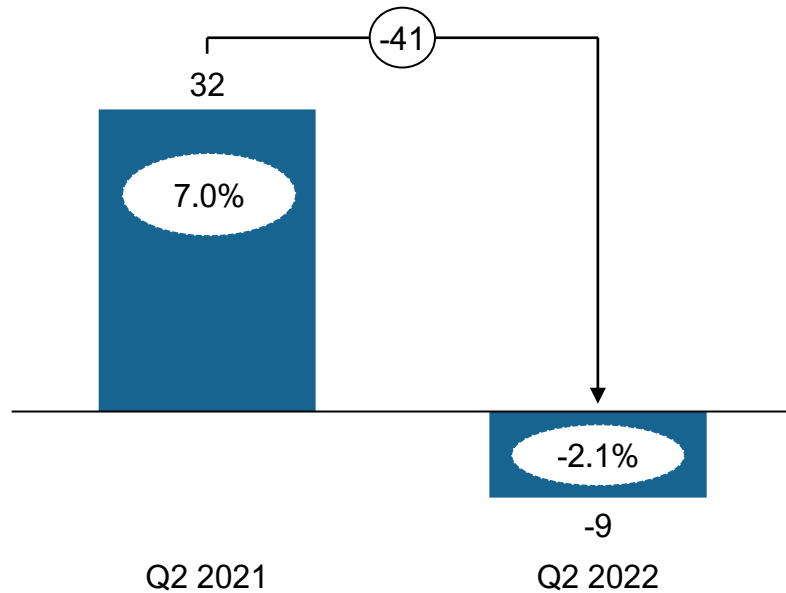
Comments

- Q2 2022 revenue growth affected by:
 - Negative traffic development in the market.
 - Campaign activities to stimulate growth increased conversion rate.
 - Effort to increase prices within Offroad, growth declined significantly beginning of quarter. Prices were then reduced to stimulate growth.
 - More competitive pricing and improved assortment drove growth within Onroad.

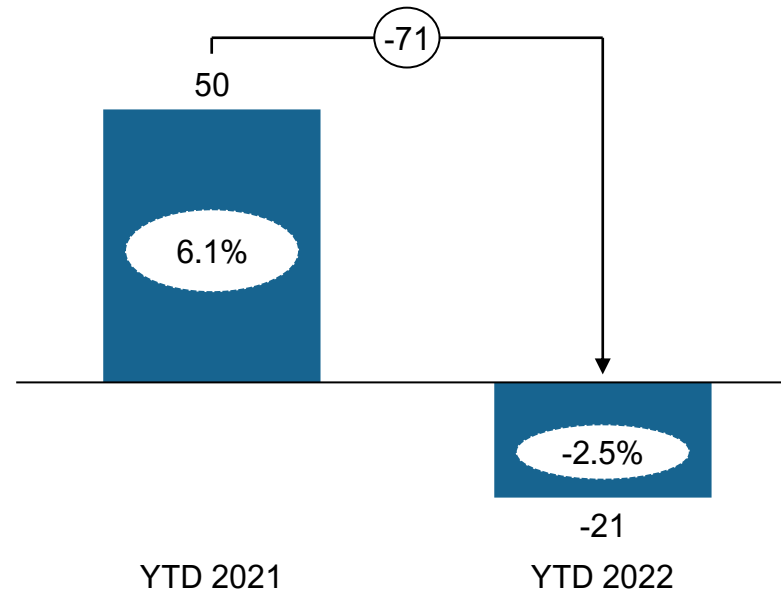
ADJUSTED EBIT

Cost increases affecting EBIT in Q2

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



Cost increases affecting EBIT YTD

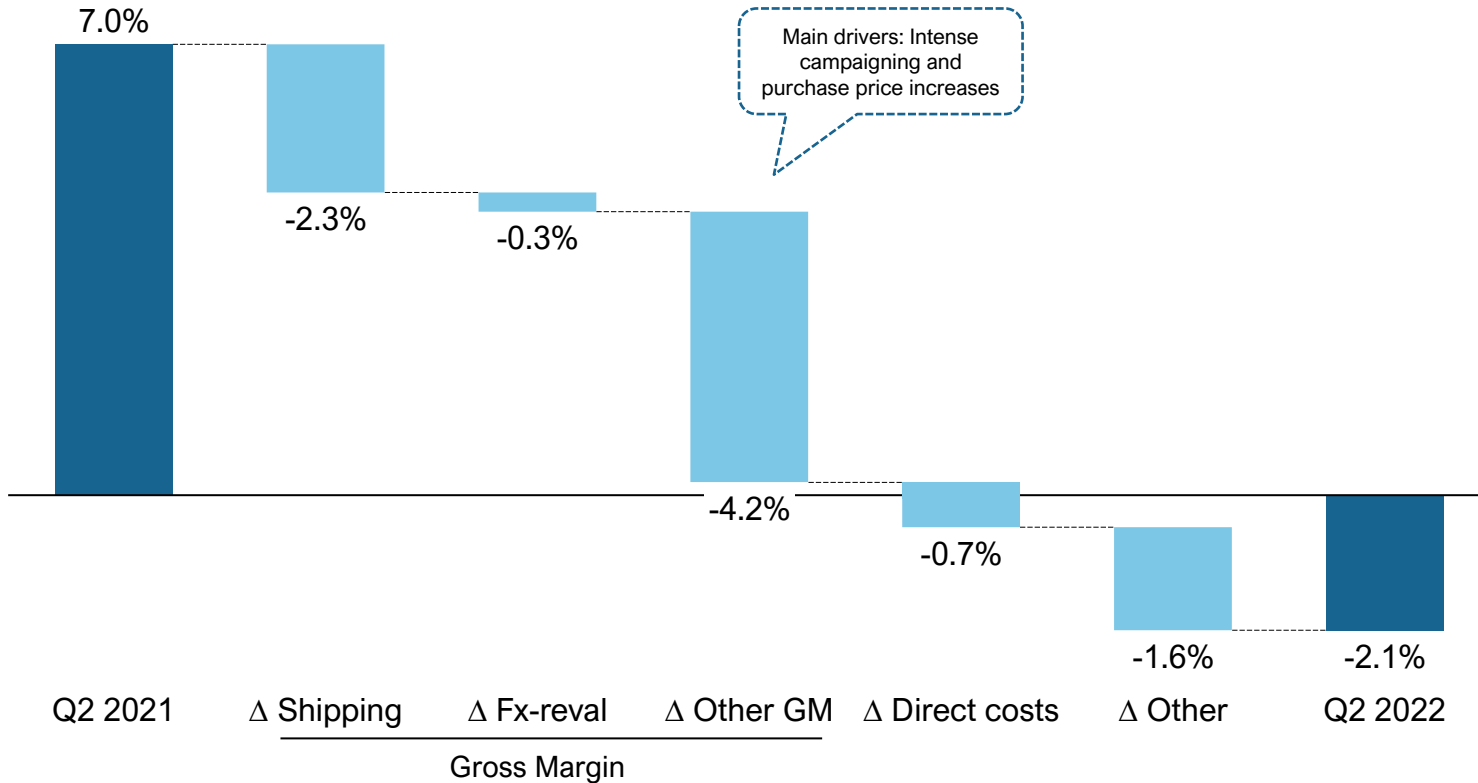


Comments

- Q2 2022 low profitability mainly explained by:
 - Lower gross margin driven by shipping costs from Asia, additional campaign activities to reduce inventory, and purchase price increases.
 - Increased cost for fuel affecting outbound freight costs.
 - Overhead costs increased due to IT activities and some temporary effects reducing costs in 2021.

ADJUSTED EBIT MARGIN BRIDGE

Negative gross margin development affected Q2 EBIT margin

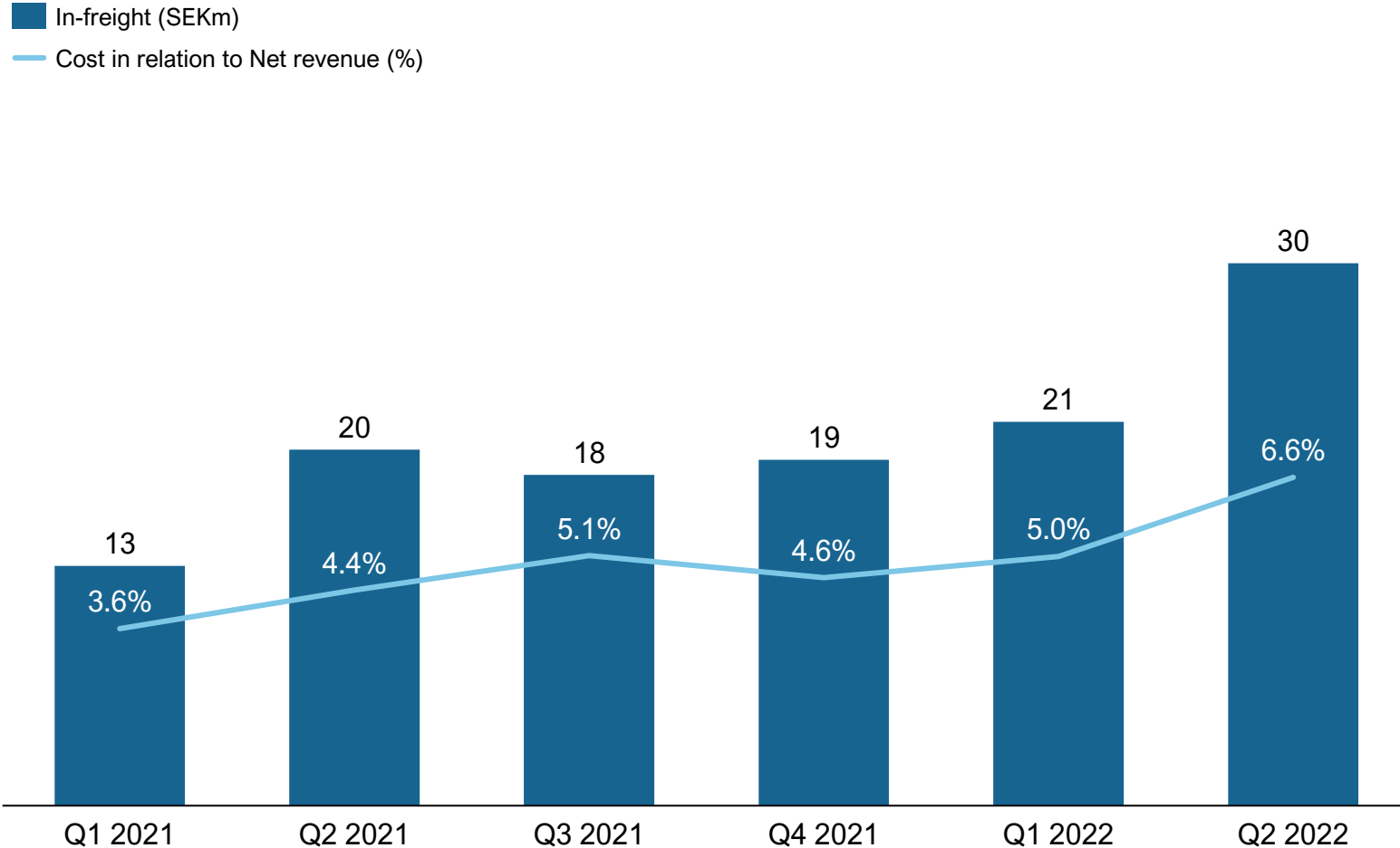


Comments

- **Gross Margin:**
 - Increased shipping costs from Asia, from SEKm 20 to SEKm 30.
 - Negative Fx-revaluation of working capital items related to COGS. From SEKm 0 to SEKm -2.
 - Other gross margin effects mainly related to increased campaign activities, more competitive pricing, increased purchasing prices (raw-material etc) but also negative Fx-effects.
 - The negative Fx-effect in Q2 (excl. Fx-revaluation on working capital items) was estimated to SEKm 2-3M, mainly driven by strengthened USD from second half of 2021.
- **Direct costs:**
 - Increased fuel costs affect freight to customers negatively.
- **Other costs:**
 - Certain one-off adjustments 2021, which affected the cost positively.
 - IT cost, e.g. licenses.

SHIPPING COSTS

COGS related to shipping costs to Szczecin distribution center



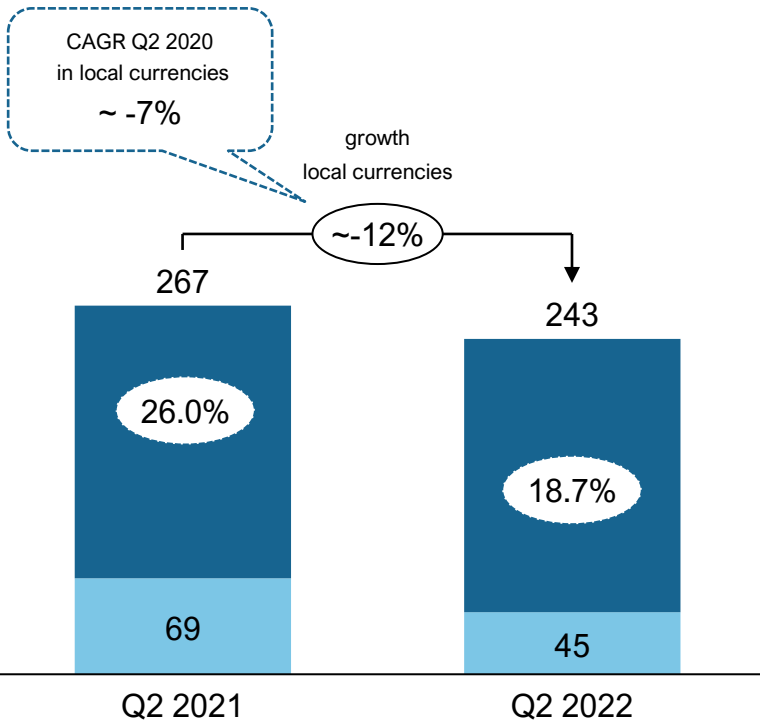
Comments

- Higher shipping cost during Q2 vs. Q1, mainly driven by sales mix of more bulky items in Q2 vs. previous quarters.
- Shipping cost in August has decreased approx. 40% from peak levels.
- Shipping costs are charged in the P&L when the product is sold. This means that the high shipping costs from Q4 and Q1 affect the P&L several months after actual shipping.

SEGMENT OFFROAD

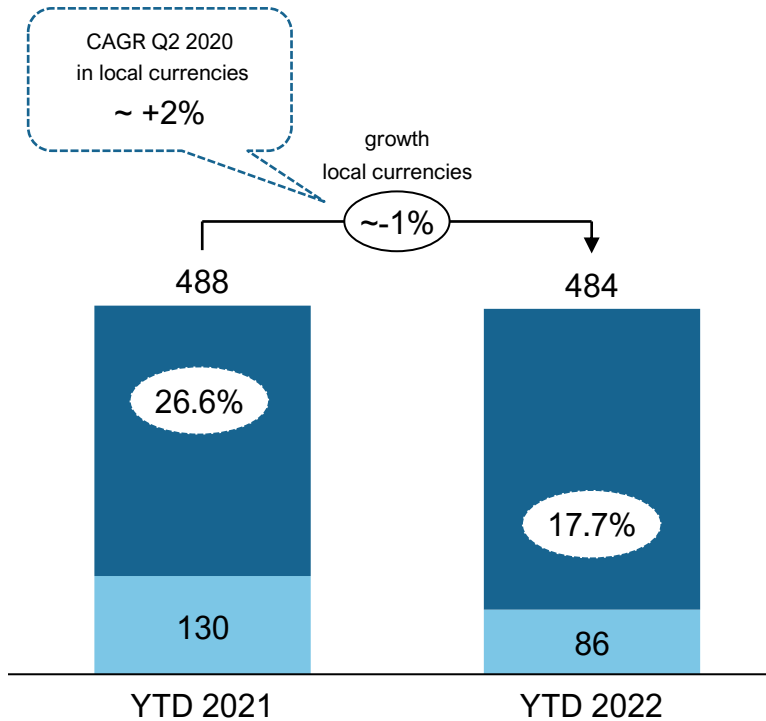
Price increases impacted volume in Q2

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



In line with last year YTD

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



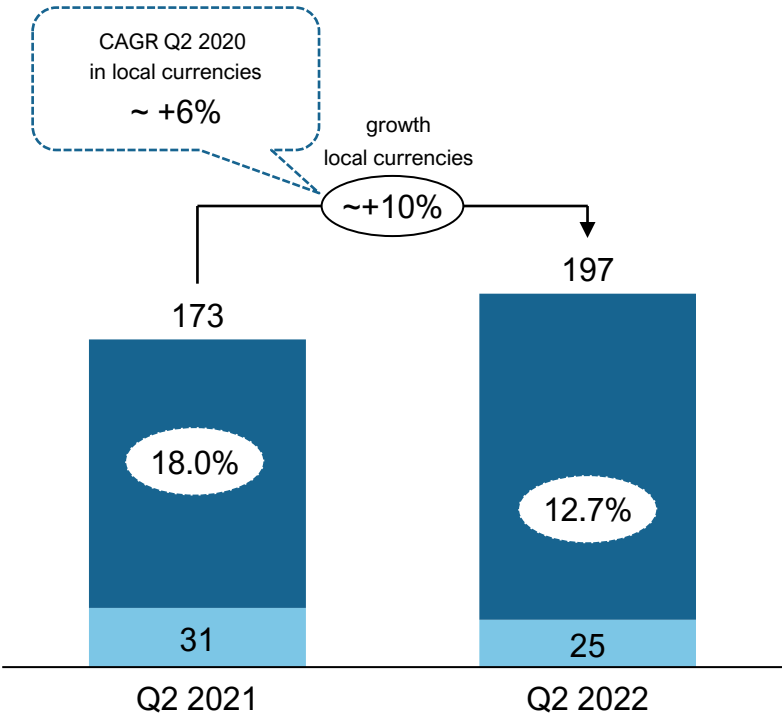
Comments

- Q2 2022 negative Net Revenue growth explained by:
 - Price increases in the beginning of the quarter affected growth negatively. This was adjusted second part of quarter.
- Q2 2022 Profit after variable costs, in relation to Net revenue, decreased due to:
 - Increased shipping costs.
 - Campaign activities to stimulate growth and meet competition.
 - Higher prices for materials and supplies.

SEGMENT ONROAD

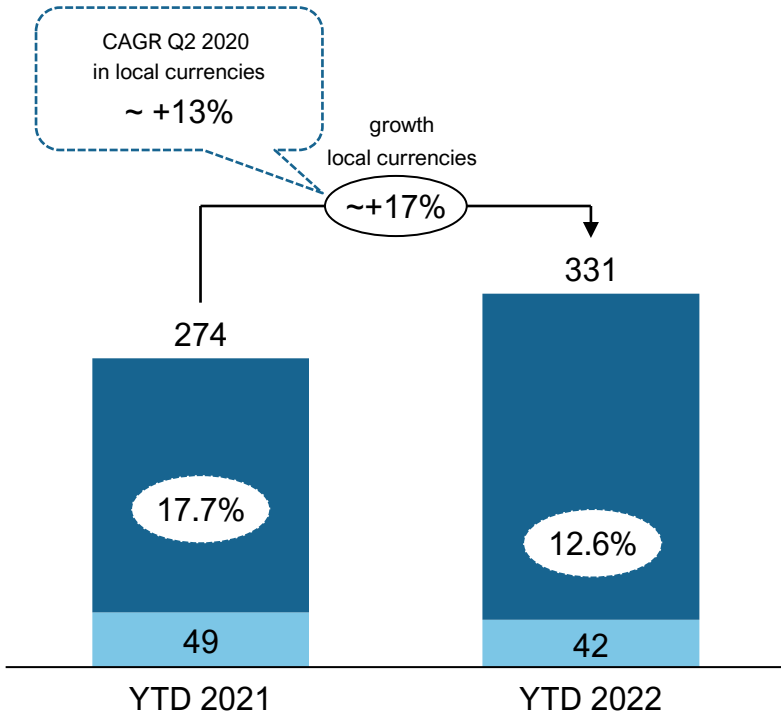
Solid growth in Q2

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



Stronger offering drives growth YTD

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

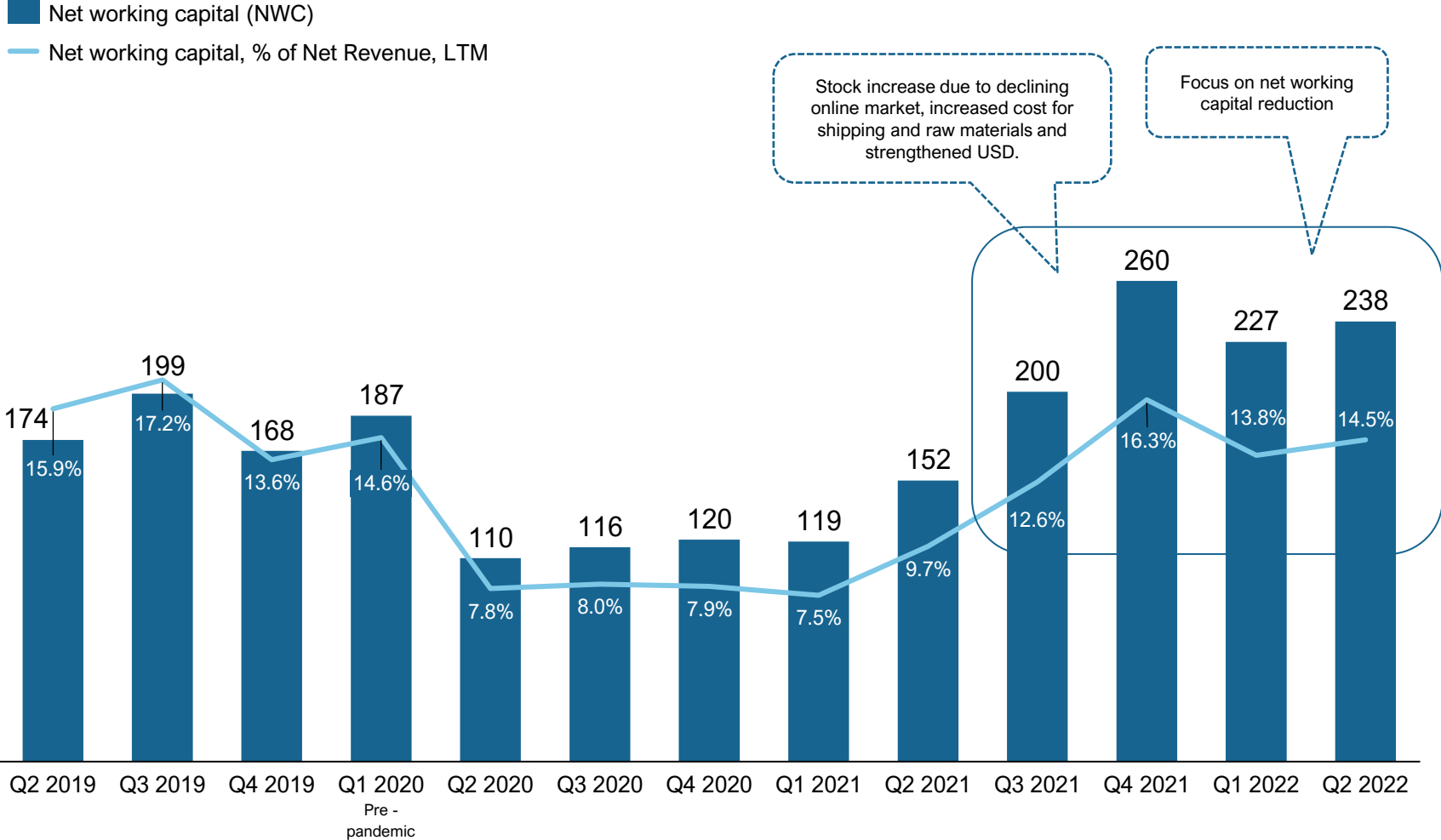


Comments

- Q2 2022 Net Revenue growth explained by:
 - Improved assortment.
 - Successful new campaign format, 'Mega'.
 - More competitive pricing.
- Q2 2022 Profit after variable costs, in relation to Net revenue, decreased due to:
 - Increased shipping costs.
 - Campaign activities to stimulate growth and meet competition.

NET WORKING CAPITAL DEVELOPMENT

Stock developments primary driver for changes of NWC in recent quarters



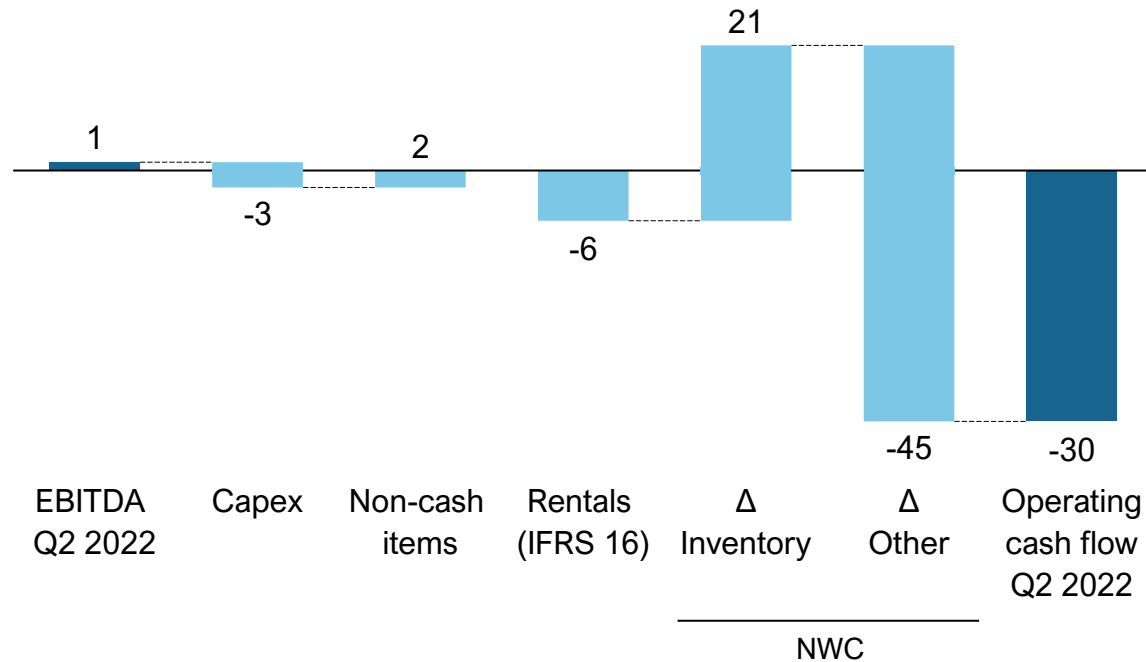
Comments

- Net working capital (NWC) increased in Q2 vs. Q1.
 - Total inventory level decreased, vs. Q1, by 4% to SEKm 490.
 - Positive effect from stock offset by less short-term liabilities driven by reduced level of purchasing.
- Total inventory was reduced by 9%, from SEKm 534 Q4 2021 to SEKm 490 Q2 2022. The decrease was somewhat offset by cost inflation, driven by higher purchasing prices, shipping costs and strengthened USD and EUR. The No. of articles decreased by ~21%.
- VAT OSS (One-Stop-Shop) set-up was implemented in Q3 2021, meaning VAT is paid quarterly instead of monthly, which positively affected NWC by SEKm 28 Q2 2022 vs. last year.

CASH GENERATION

Inventory reduction offset by mainly lower short-term liabilities

Cash generation Q2 2022



Comments

- Total inventory reduced from SEKm 511 Q1 to SEKm 490 Q2.
- Other net working capital increased mainly due to lower short-term receivables driven by less purchases.

FINANCIAL POSITION

Cash positive since new share issue

SEKm (unless stated otherwise)	30 Jun 2022	30 Jun 2022 pro-forma
Interest-bearing liabilities ¹	199	199
Cash and cash equivalents	23	360
Net debt excl. IFRS 16²	176	-161
Equity	414	761

¹ Interest-bearing liabilities does not include leasing liabilities.

² According to the renegotiated financing agreement, in June 2022 Financial indebtedness measure shall be adjusted so that the Total Net Debt shall be decreased pro forma with an amount equal to the net proceeds received by the Company in the Rights Issue.

Comments

- Pro-forma includes new share issue and repayment of loan in beginning of July.
- Cash positive since new share issue.
- Solid equity position of SEKm 761 after the new share issue.

AGENDA

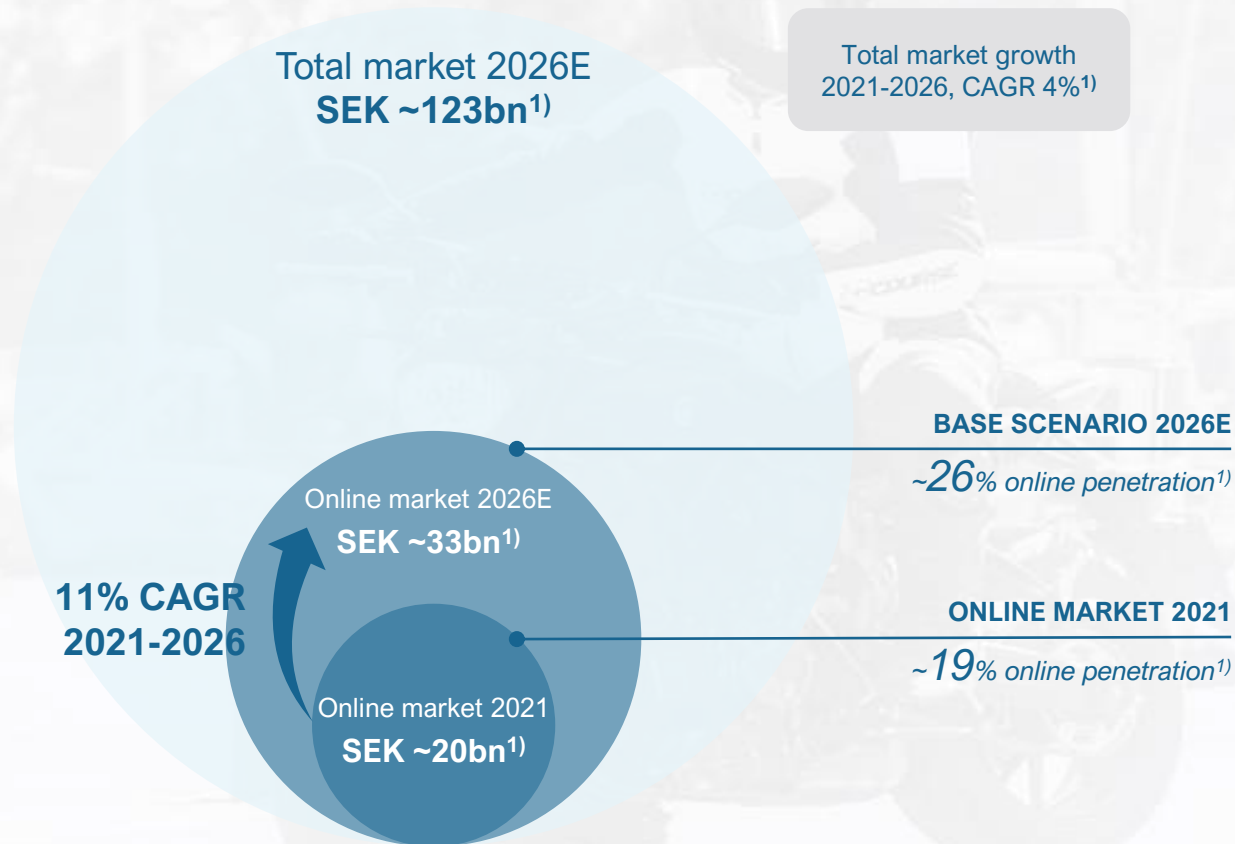
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ONLINE MARKET GROWTH PROJECTIONS

Structural online channel shift explains historical and expected high market growth

Online market drivers



SELECTION, AVAILABILITY AND
CONVENIENCE



NICHE WELL-SUITED FOR
BUYING ONLINE



INCREASING BASE OF
MOTORCYCLE RIDERS

1) Market study from PwC June 2022.

POSITION PIERCE FOR A STRONG REBOUND IN A LONG-TERM GROWING MARKET

1. Strengthen the balance sheet

- New share issue => Cash positive

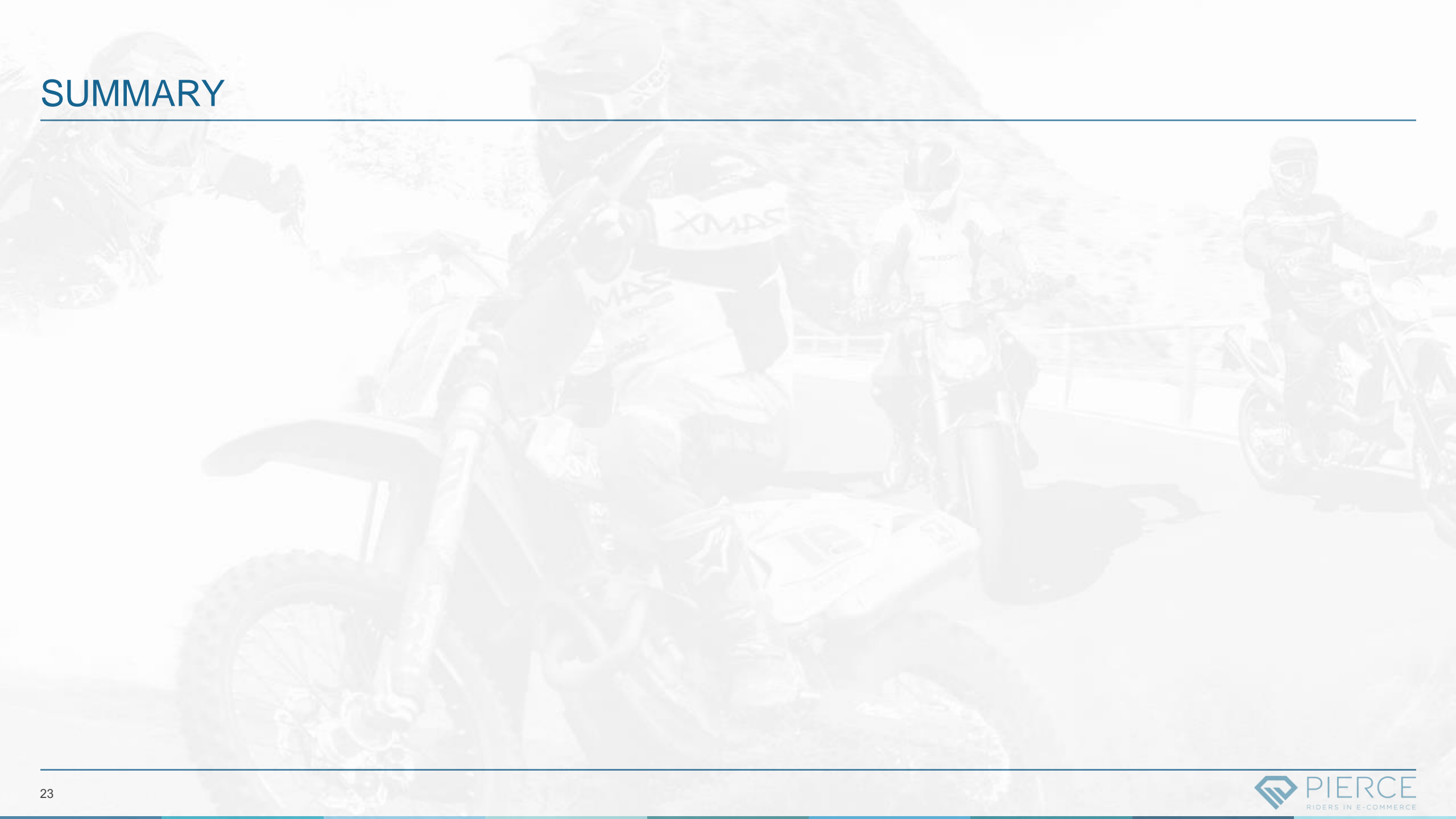
2. Program to improve financial performance

- Focused on Sourcing, Pricing and Overhead
- Positive effects on Gross Margin, EBIT and Working Capital
- Estimated full effect second half 2023



Ongoing

SUMMARY



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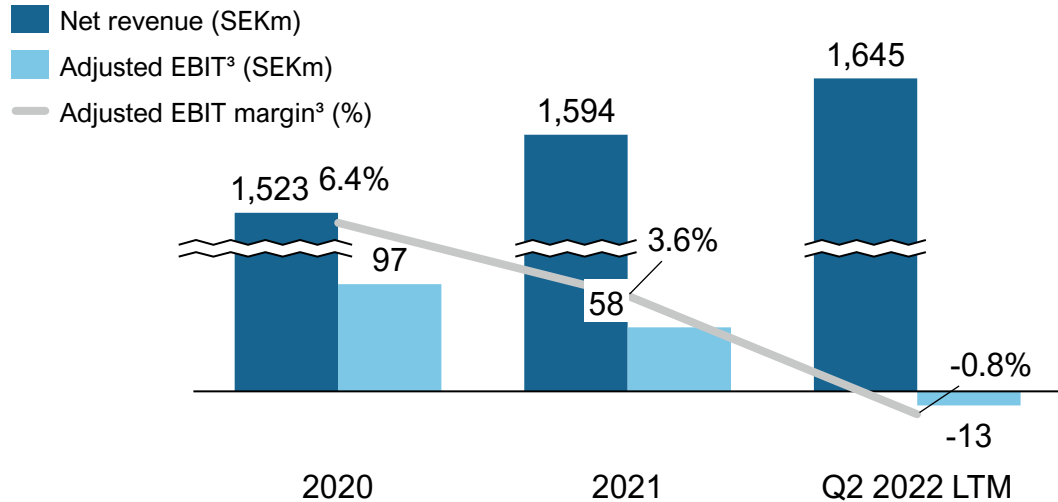
A black and white photograph of three motorcyclists in a desert landscape. They are wearing full riding gear, including helmets and jackets. They are standing next to their motorcycles, which are parked on a dirt path. The background shows rolling hills and a clear sky. The word "Appendix" is overlaid in the center of the image.

Appendix

THIS IS PIERCE

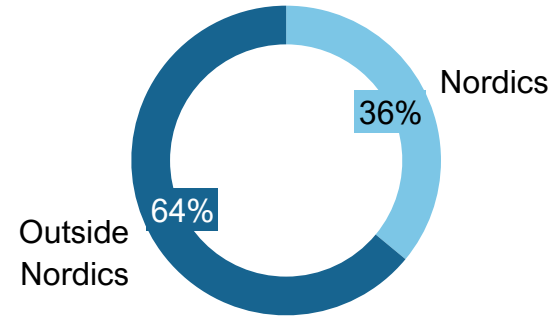
Online leader in a fragmented niche

- 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



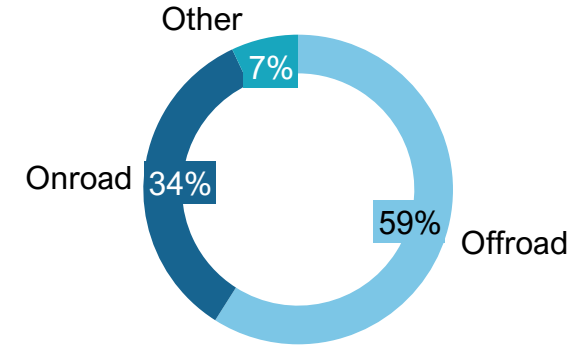
Pan-European company

Net revenue split, Q2 2022 LTM



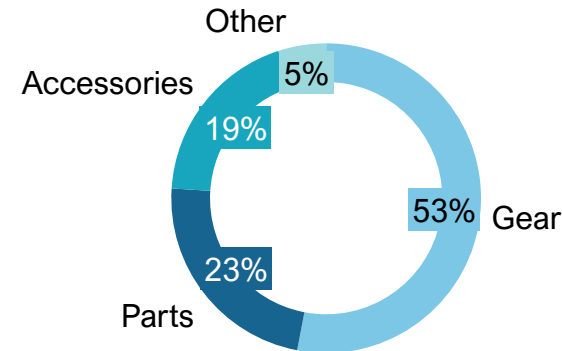
Motorcycle specialist

Net revenue split, Q2 2022 LTM



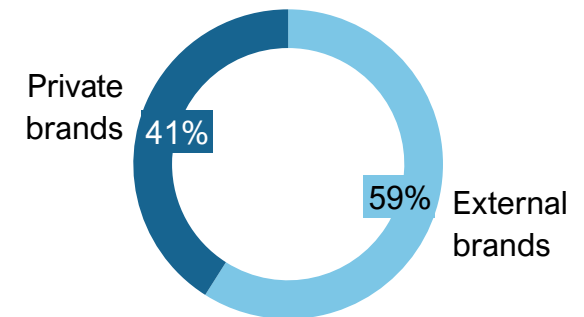
One-stop-shop offering

Net revenue split, Q2 2022 LTM



Strong private brands

Brand revenue split²⁾, Q2 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- Q2 2022 LTM. Reported EBIT margin was 5.3%, 2.9% and -0.9% for 2020, 2021 and Q2 2022 LTM respectively.

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.

Q2 SUMMARY – PROFIT AND LOSS

SEKm (unless stated otherwise)	Q2 2021					Q2 2022				
	Offroad	Onroad	Other	Intra-group costs ¹	Total	Offroad	Onroad	Other	Intra-group costs ¹	Total
Net Revenue	267	173	11	-	451	243	197	10	-	450
<i>Growth (y/y) (%)</i>	-7%	-1%	-10%	-%	-5%	-9%	14%	-5%	-%	0%
Gross Profit	129	75	5	0	209	103	73	4	-2	178
<i>Gross margin (%)</i>	48.4%	43.2%	47.2%	-%	46.3%	42.5%	37.2%	36.2%	-%	39.5%
Variable sales- and distribution costs	-60	-43	-3	-	-106	-58	-48	-3	-	-109
<i>Variable sales- and distribution costs (%)</i>	-22.4%	-25.1%	-23.4%	-%	-23.5%	-23.9%	-24.5%	-25.0%	-%	-24.2%
Profit after variable costs	69	31	3	0	103	45	25	1	-2	69
<i>Profit after variable costs (%)</i>	26.0%	18.0%	23.8%	-%	22.8%	18.7%	12.7%	11.2%	-%	15.3%
Overhead costs					-60					-66
<i>Overhead costs (%)</i>					-13.3%					-14.7%
Adjusted EBITDA					43					3
<i>Adjusted EBITDA margin (%)</i>					9.5%					0.6%
Depreciation and amortisation (D&A)					-11					-12
<i>D&A (% of net revenue)</i>					-2.5%					-2.7%
Adjusted EBIT					32					-9
<i>Adjusted EBIT margin (%)</i>					7.0%					-2.1%
Items affecting comparability (IAC)					-1					-1
<i>IAC (% of net revenue)</i>					-0.2%					-0.3%

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	Q2 2022 LTM
Net Revenue	1,523	1,594	1,645
<i>Growth (y/y) (%)</i>	23%	5%	5%
<i>Growth in local currencies (y/y) (%)</i>	24%	7%	4%
<i>Growth in private brand sales (y/y) (%)</i>	24%	7%	3%
Gross Profit	711	728	693
<i>Gross margin (%)</i>	46.7%	45.7%	42.1%
Variable sales- and distribution costs	-353	-384	-408
<i>Variable sales- and distribution costs (%)</i>	-23.2%	-24.1%	-24.8%
Profit after variable costs	358	343	284
<i>Profit after variable costs (%)</i>	23.5%	21.5%	17.3%
Overhead costs	-221	-239	-249
<i>Overhead costs (%)</i>	-14.5%	-15.0%	-15.1%
Adjusted EBITDA	137	104	36
<i>Adjusted EBITDA margin (%)</i>	9.0%	6.5%	2.2%
Depreciation and amortisation (D&A)	-40	-46	-49
<i>D&A (% of net revenue)</i>	-2.6%	-2.9%	-3.0%
Adjusted EBIT	97	58	-13
<i>Adjusted EBIT margin (%)</i>	6.4%	3.6%	-0.8%
Items affecting comparability (IAC)	-17	-12	-2
<i>IAC (% of net revenue)</i>	-1.1%	-0.7%	-0.1%

SEGMENT FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2020	2021	Q2 2022 LTM
Offroad			
Net Revenue	952	974	970
<i>Growth (y/y) (%)</i>	30%	2%	-0%
Gross Profit	460	462	429
<i>Gross margin (%)</i>	48.3%	47.5%	44.2%
Variable sales- and distribution costs	-206	-224	-235
<i>Variable sales- and distribution costs (%)</i>	-21.7%	-23.0%	-24.2%
Profit after variable costs¹	254	238	194
<i>Profit after variable costs (%)</i>	26.7%	24.5%	20.0%
Onroad			
Net Revenue	461	500	558
<i>Growth (y/y) (%)</i>	11%	8%	17%
Gross Profit	195	209	213
<i>Gross margin (%)</i>	42.3%	41.8%	38.3%
Variable sales- and distribution costs	-122	-131	-142
<i>Variable sales- and distribution costs (%)</i>	-26.4%	-26.1%	-25.5%
Profit after variable costs¹	73	78	71
<i>Profit after variable costs (%)</i>	15.9%	15.6%	12.8%
Other			
Net Revenue	110	119	117
<i>Growth (y/y) (%)</i>	14%	9%	3%
Gross Profit	50	59	53
<i>Gross margin (%)</i>	46.1%	49.4%	44.9%
Variable sales- and distribution costs	-25	-30	-32
<i>Variable sales- and distribution costs (%)</i>	-22.4%	-25.1%	-27.0%
Profit after variable costs¹	26	29	21
<i>Profit after variable costs (%)</i>	23.7%	24.2%	17.9%

1) Excluding intra-group costs, which are not allocated on segments, of SEKm -5, SEKm -2 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)	2020					2021					2022		
	Q1	Q2	Q3	Q4	FY20	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q2 LTM
Net Revenue	308	472	329	414	1,523	369	451	361	413	1,594	420	450	1,645
<i>Growth (y/y) (%)</i>	15%	39%	13%	20%	23%	20%	-5%	10%	0%	5%	14%	0%	5%
<i>Growth in local currencies (y/y) (%)</i>	13%	39%	16%	25%	24%	25%	-1%	11%	1%	7%	10%	-3%	4%
<i>Growth in private brand sales (y/y) (%)</i>	14%	32%	21%	27%	24%	36%	3%	6%	-9%	7%	9%	9%	3%
Gross Profit¹	138	216	150	206	711	176	209	159	184	728	172	178	693
<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%	39.5%	42.1%
Variable sales- and distribution costs	-73	-106	-78	-96	-353	-89	-106	-86	-103	-384	-110	-109	-408
<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%	-24.2%	-24.8%
Profit after variable costs	65	110	73	110	358	88	103	72	81	343	62	69	284
<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%	15.3%	17.3%
Overhead costs	-55	-57	-49	-60	-221	-58	-60	-57	-63	-239	-62	-66	-249
<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%	-15.1%
Adjusted EBITDA	10	54	23	50	137	29	43	15	18	104	1	3	36
<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%	0.6%	2.2%
Depreciation and amortisation (D&A)	-8	-9	-11	-11	-40	-11	-11	-12	-12	-46	-13	-12	-49
<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%	-2.7%	-3.0%
Adjusted EBIT	2	44	12	39	97	18	32	3	6	58	-12	-9	-13
<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%	-2.1%	-0.8%
Items affecting comparability (IAC)	-1	-1	-2	-12	-17	-10	-1	-1	0	-12	-	-1	-2
<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%	-%	-0.3%	-0.1%
¹ Revaluation of working capital items	-5	5	-1	6	5	-4	-	-	2	-2	-1	-2	-1
Number of orders (000)	354	521	385	464	1,724	427	477	385	445	1,735	462	483	1,775
Average order value (AOV) (SEK)	869	906	856	893	884	864	944	936	928	919	910	933	927
Net revenue from private brands	116	160	122	173	571	157	165	129	157	609	171	179	637
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	1,167	1,167

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	Q2	Q2 LTM
Offroad													
Net Revenue	182	286	208	276	952	221	267	226	260	974	241	243	970
<i>Growth (y/y) (%)</i>	22%	48%	18%	30%	30%	22%	-7%	9%	-6%	2%	9%	-9%	0%
Gross Profit	89	133	100	138	460	111	129	104	118	462	103	103	429
<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%	42.5%	44.2%
Variable sales- and distribution costs	-41	-60	-45	-60	-206	-50	-60	-52	-61	-224	-63	-58	-235
<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%	-23.9%	-24.2%
Profit after variable costs¹	48	73	55	77	254	61	69	52	57	238	40	45	194
<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%	18.7%	20.0%
Onroad													
Net Revenue	84	174	112	92	461	101	173	128	99	500	134	197	558
<i>Growth (y/y) (%)</i>	0%	27%	5%	4%	11%	20%	-1%	14%	8%	8%	33%	14%	17%
Gross Profit	35	74	47	40	195	44	75	51	39	209	50	73	213
<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%	37.2%	38.3%
Variable sales- and distribution costs	-23	-43	-30	-25	-122	-27	-43	-33	-28	-131	-34	-48	-142
<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%	-24.5%	-25.5%
Profit after variable costs¹	12	30	16	15	73	17	31	18	11	78	17	25	71
<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%	12.7%	12.8%
Other													
Net Revenue	42	12	10	46	110	47	11	8	54	119	45	10	117
<i>Growth (y/y) (%)</i>	20%	23%	13%	7%	14%	12%	-10%	-22%	17%	9%	-4%	-5%	3%
Gross Profit	19	5	4	22	50	25	5	4	25	59	20	4	53
<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%	36.2%	44.9%
Variable sales- and distribution costs	-9	-3	-2	-11	-25	-11	-3	-1	-15	-30	-13	-3	-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%	-25.0%	-27.0%
Profit after variable costs¹	10	2	2	12	26	13	3	2	11	29	7	1	21
<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%	11.2%	17.9%

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	Q2
Physical stock	270	283	293	357	447	431	431
Goods in transit	64	68	81	122	87	80	59
Inventory	334	350	374	479	534	511	490
Working capital assets	29	39	43	27	30	31	36
Working capital liabilities	-244	-270	-265	-305	-305	-316	-288
Net working capital	120	119	152	200	260	227	238
<i>As % of net revenue LTM</i>	7.9%	7.5%	9.7%	12.6%	16.3%	13.8%	14.5%
<i>Stock turnover¹</i>	2.4x	2.4x	2.2x	1.8x	1.6x	1.8x	1.9x
<i>Inventory % of net revenue LTM</i>	22.0%	22.1%	23.9%	30.0%	33.5%	31.1%	29.8%

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT/LOSS

SEKm	Apr-Jun		Jan-Jun		Jul 2021-	Jan-Dec
	2022	2021	2022	2021	Jun 2022	2021
Net revenue	450	451	870	820	1,645	1,594
Cost of goods sold	-272	-242	-520	-435	-952	-866
Gross profit	178	209	350	385	693	728
Sales and distribution costs	-144	-138	-287	-258	-541	-512
Administration costs	-47	-40	-88	-86	-170	-169
Other operating income- and expenses	2	0	2	-2	4	-1
Operating profit	-11	31	-23	38	-15	46
Financial net	10	-5	6	-19	5	-20
Profit/loss before tax	-1	26	-17	19	-10	26
Tax	1	-4	2	3	0	0
Profit/loss for the period	-1	21	-15	22	-10	26

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	30 Jun 2022	30 Jun 2021	31 Dec 2021
Intangible assets	351	353	351
Property, plant and equipment	17	17	18
Right-of-use assets	64	73	63
Financial assets	3	2	2
Deferred tax assets	10	13	10
Total non-current assets	445	458	445
Inventory	490	374	534
Other current assets	56	43	38
Cash and cash equivalents	23	27	18
Total current assets	569	444	591
Total assets	1,014	901	1,035
Total equity	414	433	441
Liabilities to credit institutions	-	-	-
Leasing liabilities	45	58	48
Deferred tax liabilities	28	29	28
Total non-current liabilities	74	87	76
Liabilities to credit institutions	199	82	178
Shareholder loans	-	-	-
Leasing liabilities	25	22	23
Contingent consideration	-	-	-
Trade payables	96	94	147
Other current liabilities	206	183	169
Total current liabilities	526	381	517
Total equity and liabilities	1,014	901	1,035

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	NOTE	Apr-Jun		Jan-Jun		Jul 2021-	Jan-Dec
		2022	2021	2022	2021	Jun 2022	2021
Operating profit	A	-11	31	-23	38	-15	46
Adjustments for non-cash items	B	14	11	37	23	59	45
Paid interest		-3	-4	-5	-9	-8	-12
Realised cash hedges		2	0	4	0	5	1
Paid/received tax		-1	0	-5	-2	-8	-4
Cash flow from operating activities before changes in net working capital		2	37	8	50	33	76
Changes in net working capital	C	-24	-30	5	-32	-100	-137
Cash flow from operating activities		-22	7	13	18	-67	-61
Investing activities							
Investments in non-current assets	D	-3	-7	-9	-14	-21	-26
Paid/recvied blocked funds		-	14	-	14	0	14
Cash flow from investing activities		-3	6	-9	0	-21	-12
Financing activities							
New share issue including issue costs		-	7	-	350	0	350
Issue of warrants including issue costs		-	1	-	4	-	4
Change in utilised credit facility		21	84	19	84	112	177
Repayment of shareholder loans ¹		-	-64	-	-64	-	-64
Repayment of liabilities to credit institutions ¹		0	-414	-7	-414	-7	-414
Repayment of leasing liabilities	E	-6	-5	-11	-10	-21	-20
Paid contingent consideration		-	-30	-	-30	-	-30
Cash flow from financing activities		16	-421	1	-80	83	2
Cash flow for the period		-10	-407	4	-62	-5	-71
Cash and cash equivalents at beginning of period		32	435	18	87	27	87
Exchange rate difference		0	-1	0	2	0	2
Cash and cash equivalents end of period		23	27	23	27	23	18
Operating cash flow before IFRS 16 interest	A+B+C+D+E	-30	-1	-2	5	-99	-92
Interest IFRS 16		-1	-1	-2	-2	-3	-4
Operating cash flow		-30	-2	-4	3	-102	-96

1) Including capitalised interest expenses.

RECONCILIATION OF ADJUSTED FINANCIALS

SEKm	Apr-Jun		Jan-Jun		Jul 2021-	Jan-Dec
	2022	2021	2022	2021	Jun 2022	2021
Net revenue	450	451	870	820	1,645	1,594
Cost of goods sold	-272	-242	-520	-435	-952	-866
Variable sales- and distribution costs	-109	-106	-218	-195	-408	-384
Other costs ¹	-80	-73	-154	-152	-298	-297
Operating profit (EBIT)	-11	31	-23	38	-15	46
Reconciliation of adj. EBIT and adj. EBITDA						
Operating profit (EBIT)	-11	31	-23	38	-15	46
IAC related to:						
IPO-costs	0	1	0	8	1	9
Change in fair value, contingent consideration	-	-	-	3	-	3
Other costs (XO)	-1	-	-1	-	-1	-
Adjusted operating profit (EBIT)	-9	32	-21	50	-13	58
Adjusted EBIT margin (%)	-2.1%	7.0%	-2.5%	6.1%	-0.8%	3.6%
Depreciation	-7	-6	-14	-13	-27	-26
Amortisation	-5	-5	-11	-9	-22	-20
<i>(of which PPA amortisations included in adjusted EBIT)</i>	0	0	0	-1	-1	-1
Adjusted EBITDA	3	43	3	72	36	104
Adjusted EBITDA margin (%)	0.6%	9.5%	0.4%	8.8%	2.2%	6.5%

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



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