

RIDERS IN  E-COMMERCE

PIERCE

Interim Report

Q2 2023

August 25th 2023





Today's Presenters



Göran Dahlin
CEO



Niclas Olsson
CFO

Agenda

1. Q2 Summary

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



Q2 SUMMARY

OPERATIONAL

Slightly improved market conditions

The market improved somewhat compared with the previous quarter, but the conditions are still challenging. The online market declined y/y by some 5-10%* during the quarter.

Improvement program progressing according to plan

We are progressing according to plan with our program to increase profitability, mainly by increasing the gross margin and increasing efficiency within marketing and freight.

Gross margin improved vs. Q2 last year

For the first time in two years, we report an improved gross margin Y/Y, mainly driven by price adjustments and gradually decreasing shipping costs from Asia.

FINANCIAL

Decreasing revenue in line with market development

Net revenue declined with 2 percent and 7 percent in local currencies.

Improved Adjusted EBIT

EBIT back to profit mainly as a result of an improved margin after variable costs together with tight cost control.

Strong cash flow

Improved profitability together with efforts to reduce stock level improved cash flow. Cash end of Q2 179M. Continued conservative approach going forward in order to maintain a strong liquidity position

SEKm	Q2 2022	Q2 2023	Variance	
			Reported	Local currencies
Net Revenue	450	441	-2%	-7%
Private Brands	179	187	5%	
Adjusted EBIT	-9	6	16	
Adjusted EBIT %	-2.1%	1.5%	3.5 ppt	
Net Profit	-1	26	26	
Operating Cash Flow	-30	64	95	

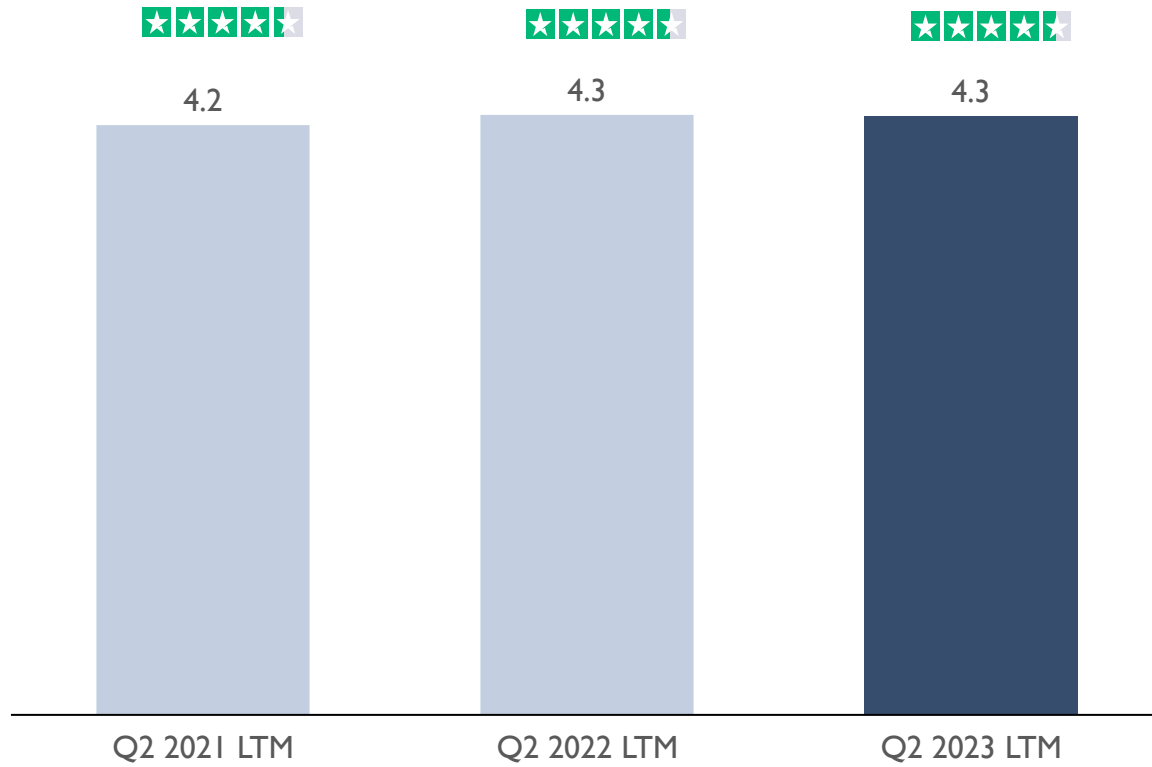


*No official market data is available. Market growth estimated by management.

KPI HIGHLIGHTS

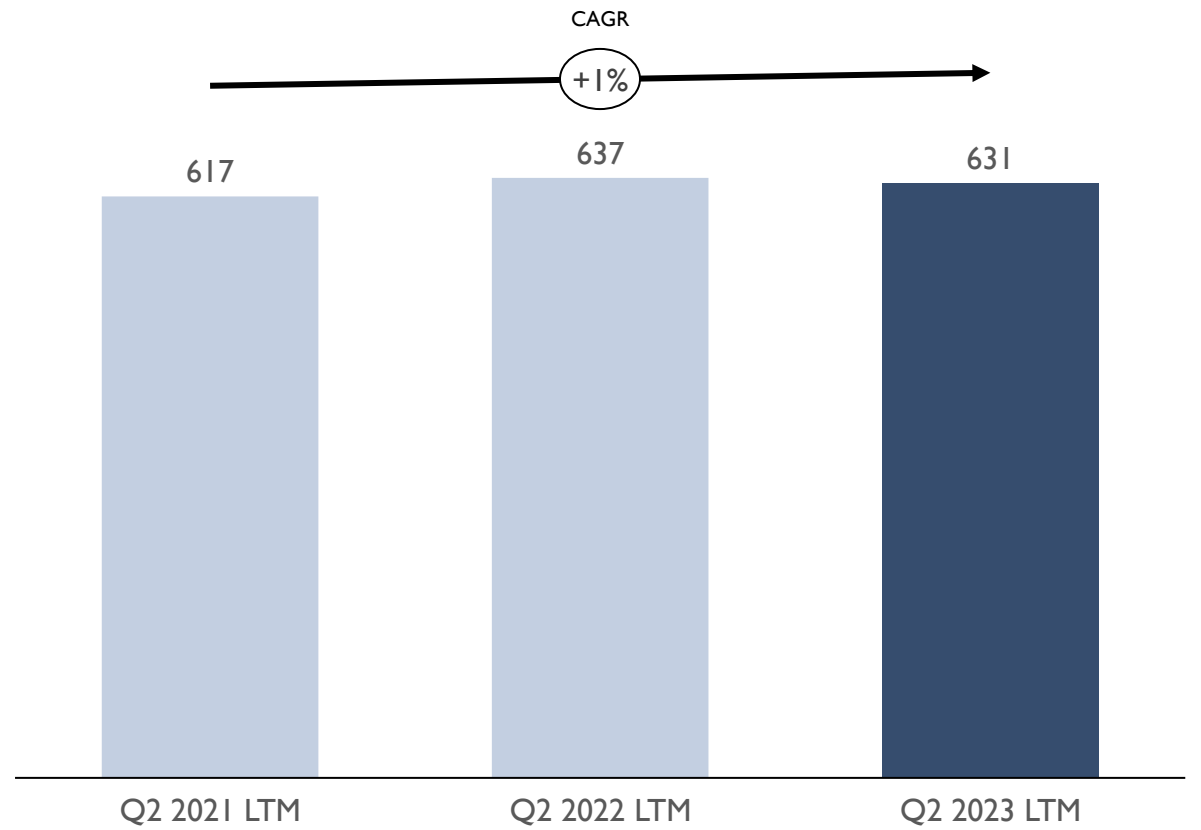
Continued high Trustpilot scores

■ Aggregated Trustpilot scores



Resilient private brand revenue in a declining market

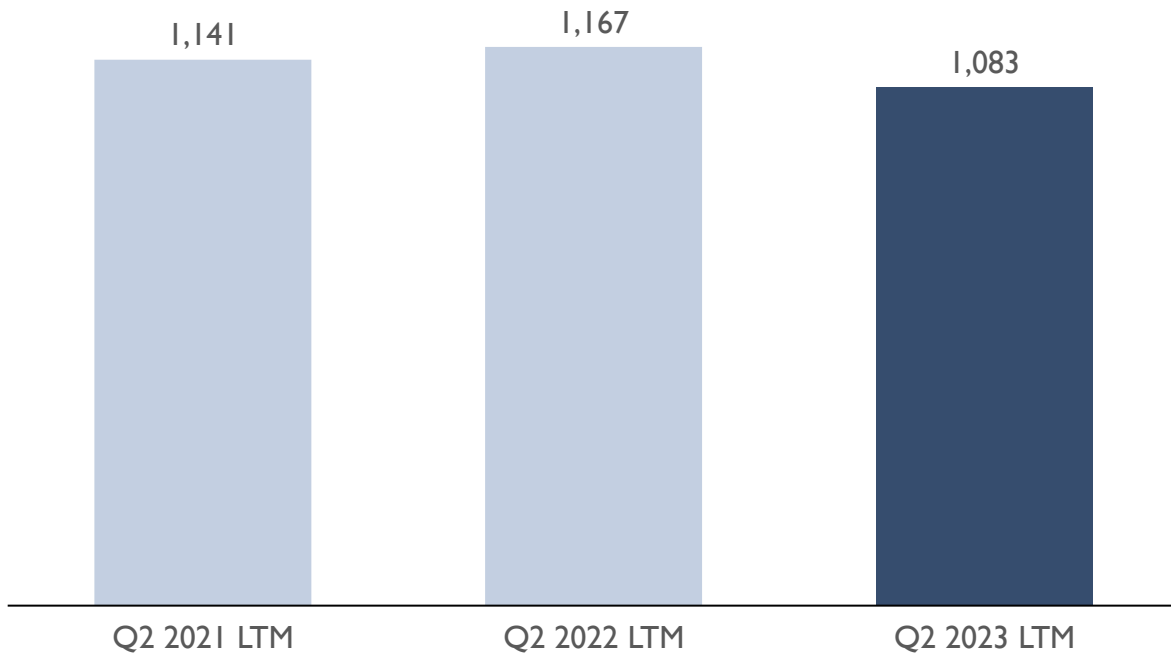
■ Net revenues, Private brand (SEKm)



KPI HIGHLIGHTS (CONTINUED)

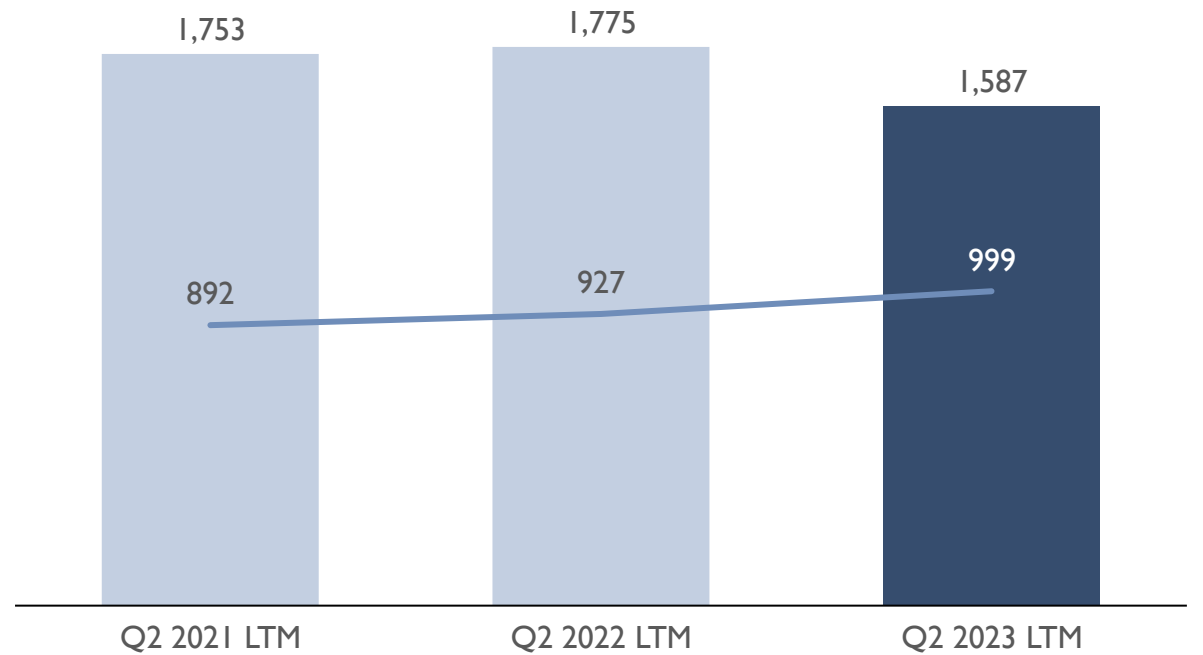
Weak demand affecting active customers negative

Active customers LTM (000), end of period



Increasing AOV

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



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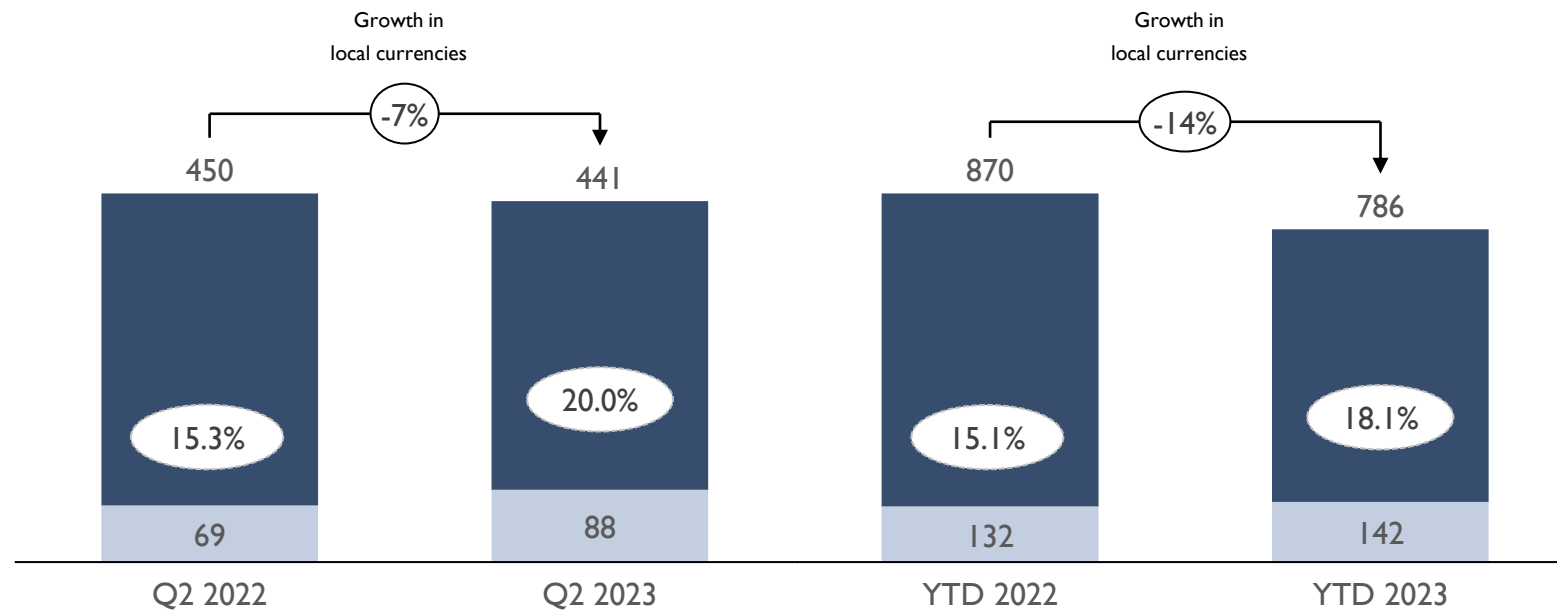
4. Q&A



GROUP FINANCIALS

Profit after variable cost improved during Q2

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

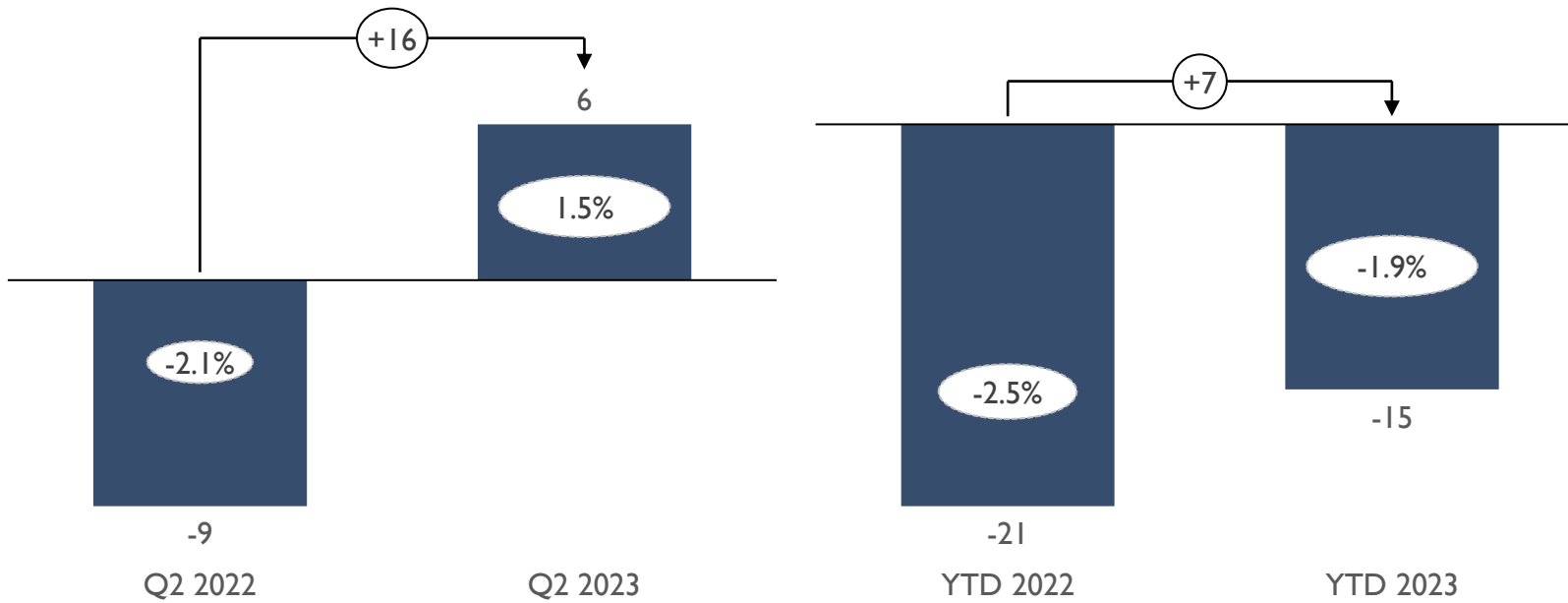


- Net revenue growth during Q2 by segment:
 - Offroad 2%; Onroad -7%; Other operations -4%
 - Onroad met tougher comparable revenues from last year, due to successful and price aggressive campaigning in Q2 2022

ADJUSTED EBIT

Improved Adjusted EBIT margin in Q2

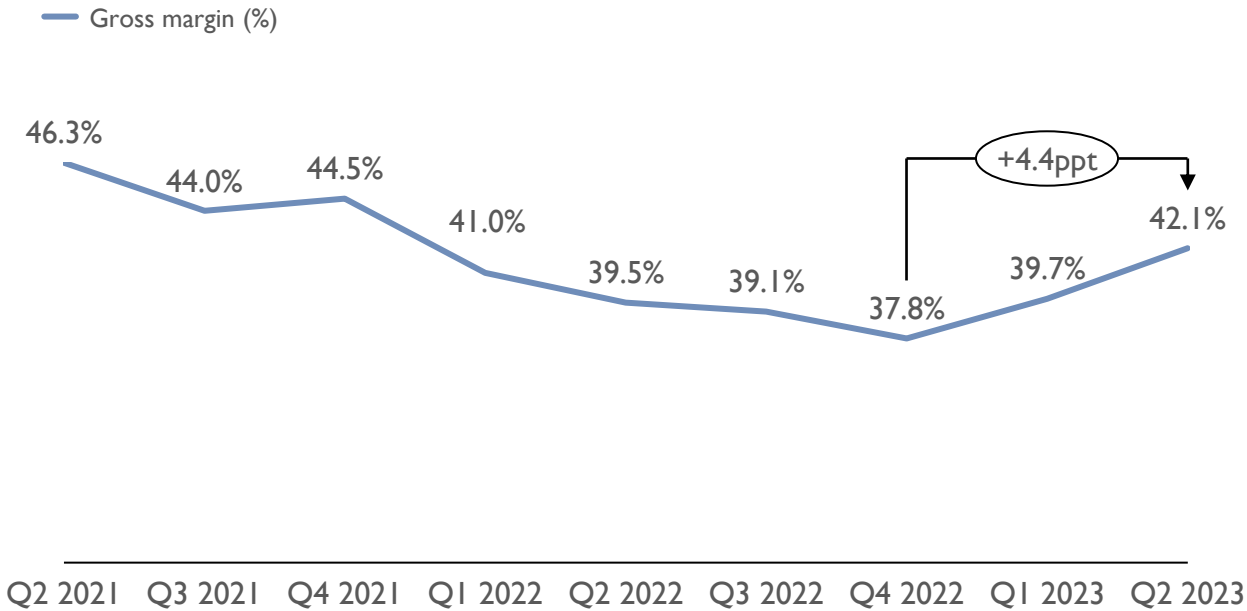
- Adjusted EBIT (SEKm)
- Adjusted EBIT margin (%)



- Adjusted EBIT margin increased:
 - Gross margin 42.1%, +2.6ppt vs. LY. Improvement driven by price adjustments and lower shipping costs from Asia. Price increases from suppliers during 2022 offset the positive development slightly.
 - Variable cost -22.1%, -2.0ppt vs. LY as direct marketing spend has been more efficient and freight costs to customer lower.

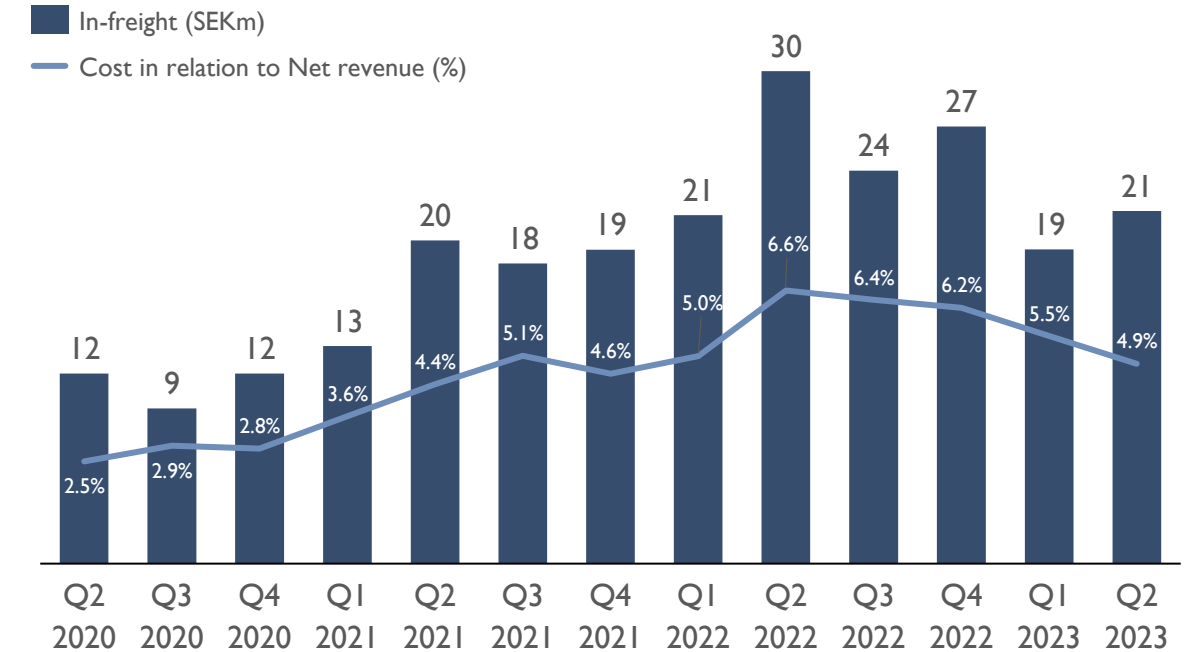
Gross margin

Trend shift in gross margin



- Due to a strong cash position from end of 2022, our focus has shifted from driving sales and generate cash to margin improvements
- Negative gross margin trend since 2021 primarily attributed to escalated shipping and supplier costs. These cost hikes have been mitigated by passing them on to customers, initiated in Q1 2023
- Significant drop in the margin during first half of 2022, due to our focus on generating cash and reducing net debt

Shipping costs continue to decrease in relation to revenues

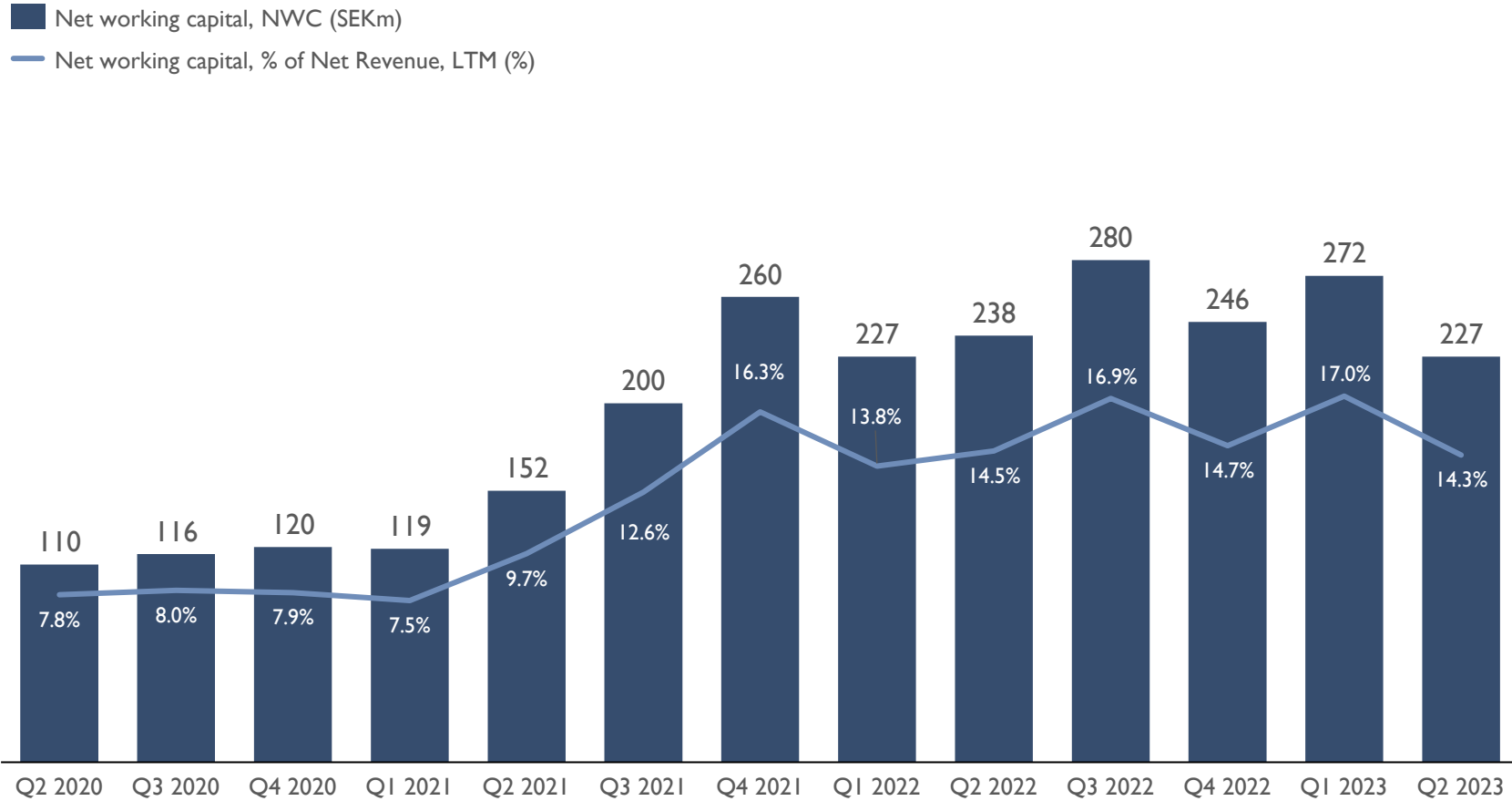


- Container prices back to pre-pandemic levels, since end of 2022. Shipping costs are charged in the P&L when the product is sold, hence it takes some quarters until price decreases start to materialise in the P&L
- Shipping cost expected to further decline over the coming quarters as the share of shipping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



NET WORKING CAPITAL DEVELOPMENT

NWC decreased in Q2 2023



- Net working capital (NWC) decreased Q2 2023 vs. Q2 2022 with 12M:
 - Total inventory decreased with SEKm 31
 - Other short-term liabilities decreased with SEKm 28, driven by less purchases and less VAT liabilities because of lower sales in the quarter
- Total inventories decreased 6% from SEKm 490 in the end of Q2 2022 to SEKm 459 end of Q2 2023. In volume the decrease was 17%.
- Due to seasonality, the NWC in relation to Revenue LTM should be stronger in Q2 (end of season) and Q4 (end of campaigns) compared with Q1 and Q3.



FINANCIAL POSITION

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

SEKm (unless stated otherwise)	31 Dec 2022	30 Jun 2023
Interest-bearing liabilities ¹	-	-
Cash and cash equivalents	136	179
Net debt excl. IFRS 16	-136	-179
Equity	719	739

¹ Interest-bearing liabilities does not include leasing liabilities.

- Cash positive since new share issue.
- Solid equity position of SEKm 739.

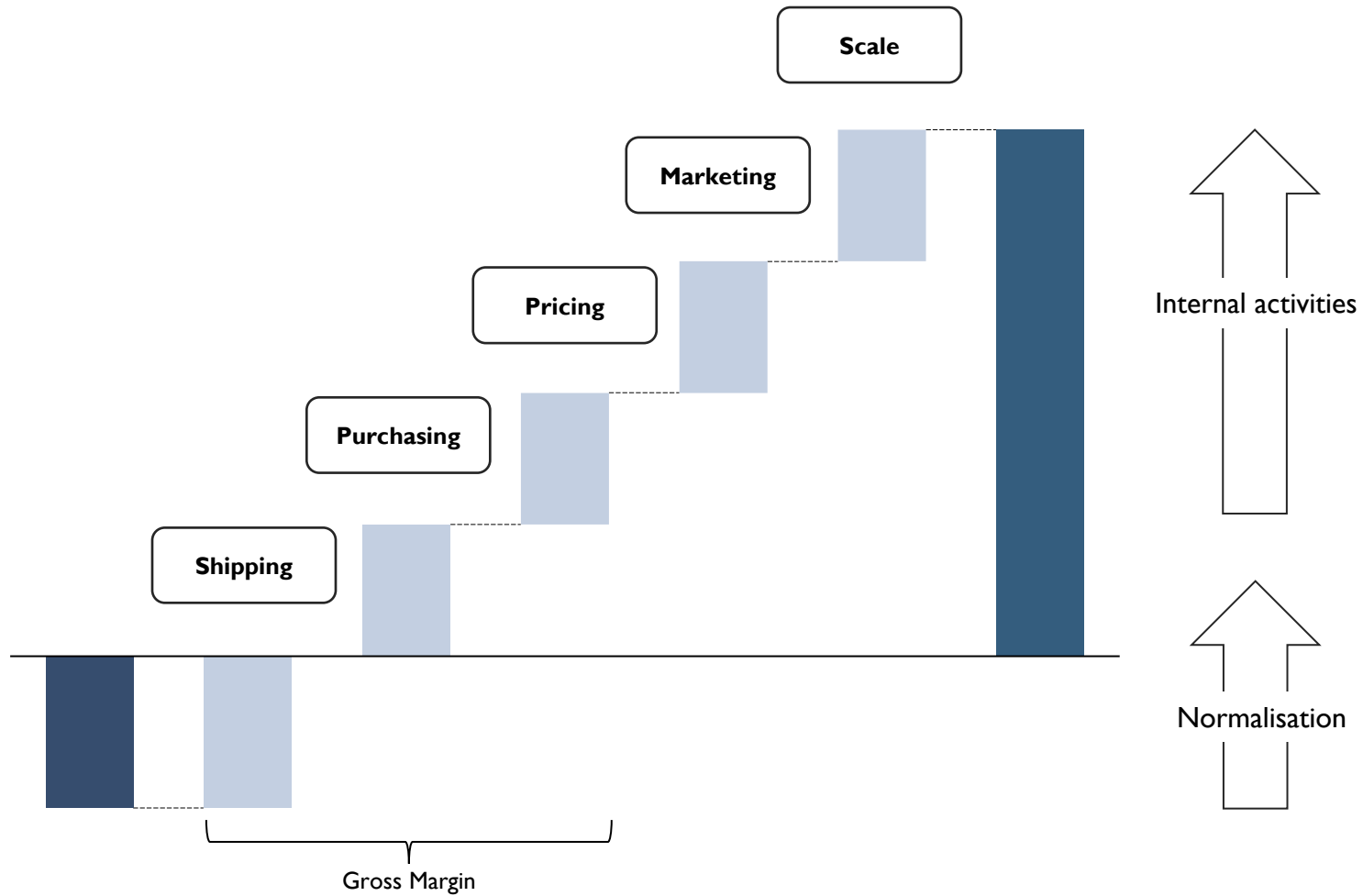


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KEY DRIVERS TO RESTORE LONG-TERM PROFITABILITY



Shipping

- Shipping cost in relation to revenue was 4.9%, a decrease of 1.7ppt vs. second quarter last year

Purchasing

- Margin improvements expected towards the end of the year

Pricing

- Consumer prices up approx. 5% vs. Q2 2022.
- Development first two quarters 2023 mainly driven from shift of focus to margin improvement instead of maximising sales. Future positive effect expected from gradually refining our pricing approach

Marketing

- Compared with second quarter last year, the variable costs decreased with 2.0ppt in Q2 2023. The positive effect was driven by both more effective marketing and lower freight costs

Scale

- Several areas, as for example the distribution set up is sized for improved volumes driving scale effects on the profit margin, but there are also significant improvement to streamline our operations going forward.

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



KEY PRIORITIES REMAIN INTACT

Maintain a strong cash position

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

Execute financial improvement program

- Further improve our pricing capabilities
- Apply updated commercial terms to new purchases
- Continue capturing marketing- and freight cost efficiencies
- Improve working capital

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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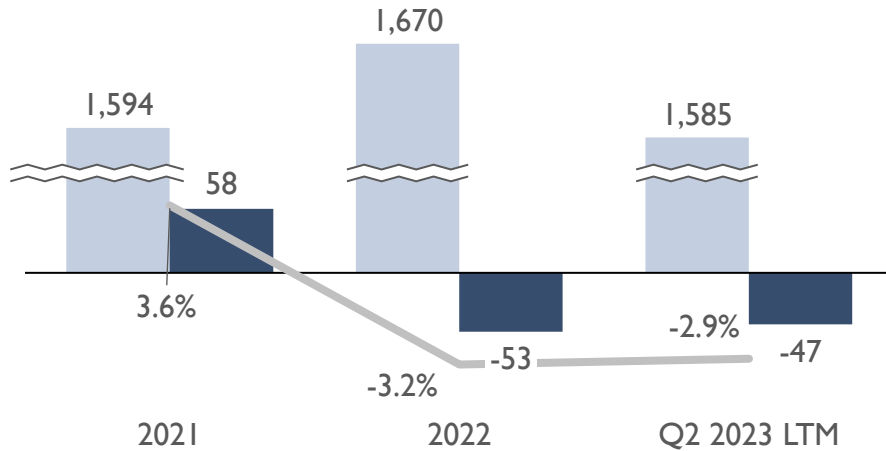
Appendix

THIS IS PIERCE

Online leader in a fragmented niche

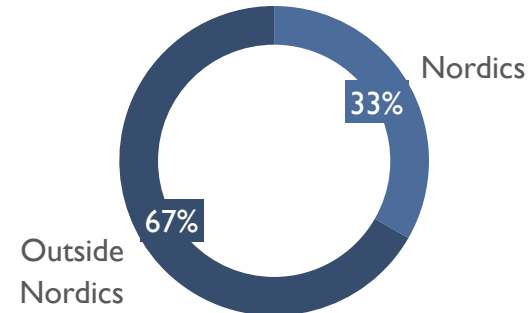
- A **pan-European** company with local presence in 16 markets
- Large share of **private brands** makes **offering unique**
- Headquartered in Stockholm, a centralized warehouse in Szczecin, Poland and customer service in Barcelona. Approximately 400¹⁾ employees

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



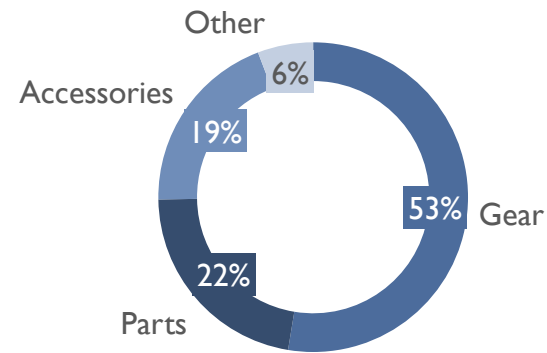
Pan-European company

Net revenue split, Q2 2023 LTM



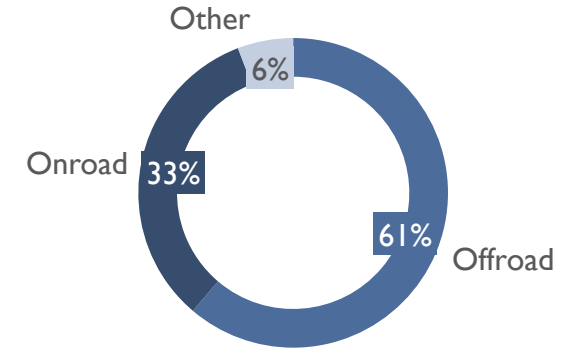
One-stop-shop offering

Net revenue split, Q2 2023 LTM



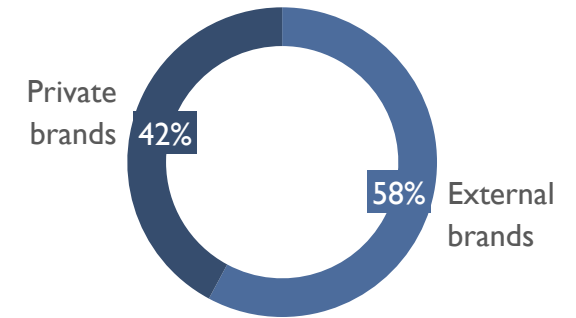
Motorcycle specialist

Net revenue split, Q2 2023 LTM



Strong private brands

Brand revenue split², Q2 2023 LTM



1) Total headcount of which approximately 260 white-collar employees and 140 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 -4.1% for 2021, 2022 and Q1 2023 LTM respectively.



Q2 SUMMARY – PROFIT AND LOSS

SEKm (unless stated otherwise)	Q2 2022					Q2 2023				
	Offroad	Onroad	Other	Intra-group costs ¹	Total	Offroad	Onroad	Other	Intra-group costs ¹	Total
Net Revenue	243	197	10	-	450	248	183	10	-	441
<i>Growth (y/y) (%)</i>	-9%	14%	-5%	-%	0%	2%	-7%	-4%	-%	-2%
Gross Profit	103	73	4	-2	178	111	71	4	0	186
<i>Gross margin (%)</i>	42.5%	37.2%	36.2%	-%	39.5%	44.8%	38.9%	40.6%	-%	42.1%
Variable sales- and distribution costs	-58	-48	-3	-	-109	-52	-43	-2	-	-98
<i>Variable sales- and distribution costs (%)</i>	-23.9%	-24.5%	-25.0%	-%	-24.2%	-21.1%	-23.5%	-23.0%	-%	-22.1%
Profit after variable costs	45	25	1	-2	69	59	28	2	0	88
<i>Profit after variable costs (%)</i>	18.7%	12.7%	11.2%	-%	15.3%	23.7%	15.4%	17.6%	-%	20.0%
Overhead costs					-66					-67
<i>Overhead costs (%)</i>					-14.7%					-15.3%
Adjusted EBITDA					3					21
<i>Adjusted EBITDA margin (%)</i>					0.6%					4.7%
Depreciation and amortisation (D&A)					-12					-14
<i>D&A (% of net revenue)</i>					-2.7%					-3.2%
Adjusted EBIT					-9					6
<i>Adjusted EBIT margin (%)</i>					-2.1%					1.5%
Items affecting comparability (IAC)					-1					-4
<i>IAC (% of net revenue)</i>					0.3%					-0.9%

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 Q2	2023 LTM
Net Revenue	1,594	1,670	1,585
<i>Growth (y/y) (%)</i>	5%	5%	-4%
<i>Growth in local currencies (y/y) (%)</i>	7%	1%	-8%
<i>Growth in private brand sales (y/y) (%)</i>	7%	7%	-1%
Gross Profit	728	657	629
<i>Gross margin (%)</i>	45.7%	39.3%	39.7%
Variable sales- and distribution costs	-384	-405	-367
<i>Variable sales- and distribution costs (%)</i>	-24.1%	-24.2%	-23.2%
Profit after variable costs	343	252	262
<i>Profit after variable costs (%)</i>	21.5%	15.1%	16.6%
Overhead costs	-239	-256	-256
<i>Overhead costs (%)</i>	-15.0%	-15.3%	-16.2%
Adjusted EBITDA	104	-4	6
<i>Adjusted EBITDA margin (%)</i>	6.5%	-0.2%	0.4%
Depreciation and amortisation (D&A)	-46	-49	-53
<i>D&A (% of net revenue)</i>	-2.9%	-3.0%	-3.3%
Adjusted EBIT	58	-53	-47
<i>Adjusted EBIT margin (%)</i>	3.6%	-3.2%	-2.9%
Items affecting comparability (IAC)	-12	-15	-18
<i>IAC (% of net revenue)</i>	-0.7%	-0.9%	-1.1%



SEGMENT FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2021	2022 Q2	2023 LTM
Offroad			
Net Revenue	974	999	970
<i>Growth (y/y) (%)</i>	2%	3%	0%
Gross Profit	462	412	402
<i>Gross margin (%)</i>	47.5%	41.2%	41.4%
Variable sales- and distribution costs	-224	-235	-212
<i>Variable sales- and distribution costs (%)</i>	-23.0%	-23.5%	-21.9%
Profit after variable costs¹	238	177	190
<i>Profit after variable costs (%)</i>	24.5%	17.7%	19.6%
Onroad			
Net Revenue	500	569	523
<i>Growth (y/y) (%)</i>	8%	14%	-6%
Gross Profit	209	208	192
<i>Gross margin (%)</i>	41.8%	36.6%	36.8%
Variable sales- and distribution costs	-131	-142	-129
<i>Variable sales- and distribution costs (%)</i>	-26.1%	-24.9%	-24.7%
Profit after variable costs¹	78	66	63
<i>Profit after variable costs (%)</i>	15.6%	11.6%	12.1%
Other			
Net Revenue	119	102	92
<i>Growth (y/y) (%)</i>	9%	-14%	-21%
Gross Profit	59	41	36
<i>Gross margin (%)</i>	49.4%	40.1%	38.7%
Variable sales- and distribution costs	-30	-28	-26
<i>Variable sales- and distribution costs (%)</i>	-25.1%	-27.7%	-27.9%
Profit after variable costs¹	29	13	10
<i>Profit after variable costs (%)</i>	24.2%	12.4%	10.8%

1) Excluding intra-group costs, which are not allocated on segments, of SEKm -2, SEKm -4 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)	2021					2022					2023		
	Q1	Q2	Q3	Q4	FY21	Q1	Q2	Q3	Q4	FY22	Q1	Q2	Q2 LTM
Net Revenue	369	451	361	413	1,594	420	450	373	427	1,670	345	441	1,585
Growth (yly) (%)	20%	-5%	10%	0%	5%	14%	0%	3%	3%	5%	-18%	-2%	-4%
Growth in local currencies (yly) (%)	25%	-1%	11%	1%	7%	10%	-3%	0%	-3%	1%	-22%	-7%	-8%
Growth in private brand sales (yly) (%)	36%	3%	6%	-9%	7%	9%	9%	7%	3%	7%	-15%	5%	-1%
Gross Profit¹	176	209	159	184	728	172	178	146	161	657	137	186	629
Gross margin (%)	47.8%	46.3%	44.0%	44.5%	45.7%	41.0%	39.5%	39.1%	37.8%	39.3%	39.7%	42.1%	39.7%
Variable sales- and distribution costs	-89	-106	-86	-103	-384	-110	-109	-85	-101	-405	-83	-98	-367
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%	-22.1%	-23.2%
Profit after variable costs	88	103	72	81	343	62	69	60	60	252	54	88	262
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%	20.0%	16.6%
Overhead costs	-58	-60	-57	-63	-239	-62	-66	-57	-71	-256	-61	-67	-256
Overhead costs (%)	-15.8%	-13.3%	-15.9%	-15.3%	-15.0%	-14.7%	-14.7%	-15.2%	-16.6%	-15.3%	-17.7%	-15.3%	-16.2%
Adjusted EBITDA	29	43	15	18	104	1	3	4	-11	-4	-7	21	6
Adjusted EBITDA margin (%)	7.9%	9.5%	4.1%	4.2%	6.5%	0.1%	0.6%	1.1%	-2.6%	-0.2%	-2.1%	4.7%	0.4%
Depreciation and amortisation (D&A)	-11	-11	-12	-12	-46	-13	-12	-13	-12	-49	-14	-14	-53
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%	-3.3%
Adjusted EBIT	18	32	3	6	58	-12	-9	-9	-23	-53	-21	6	-47
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%	1.5%	-2.9%
Items affecting comparability (IAC)	-10	-1	-1	0	-12	-	-1	-6	-8	-15	0	-4	-18
IAC (% of net revenue)	-2.8%	-0.2%	-0.1%	0.0%	-0.7%	-%	-0.3%	-1.6%	-1.9%	-0.9%	-0.0%	-0.9%	-1.1%
¹ Revaluation of working capital items	-4	-	-	2	-2	-1	-2	-2	2	-3	-	-	-
Number of orders (000)	427	477	385	445	1,735	462	483	371	433	1,749	354	429	1,587
Average order value (AOV) (SEK)	864	944	936	928	919	910	933	1,004	985	955	974	1,028	999
Net revenue from private brands	157	165	129	157	609	171	179	138	161	650	145	187	631
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	1,083	1,083

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	Q2	Q2 LTM
Offroad													
Net Revenue	221	267	226	260	974	241	243	233	282	999	207	248	970
Growth (y/y) (%)	22%	-7%	9%	-6%	2%	9%	-9%	3%	8%	3%	-14%	2%	0%
Gross Profit	111	129	104	118	462	103	103	95	110	412	86	111	402
Gross margin (%)	50.1%	48.4%	46.1%	45.4%	47.5%	42.8%	42.5%	40.7%	39.1%	41.2%	41.5%	44.8%	41.4%
Variable sales- and distribution costs	-50	-60	-52	-61	-224	-63	-58	-50	-63	-235	-46	-52	-212
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%	-21.1%	-21.9%
Profit after variable costs¹	61	69	52	57	238	40	45	45	47	177	40	59	190
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%	23.7%	19.6%
Onroad													
Net Revenue	101	173	128	99	500	134	197	131	107	569	102	183	523
Growth (y/y) (%)	20%	-1%	14%	8%	8%	33%	14%	2%	8%	14%	-24%	-7%	-6%
Gross Profit	44	75	51	39	209	50	73	49	36	208	37	71	192
Gross margin (%)	44.0%	43.2%	39.9%	39.4%	41.8%	37.5%	37.2%	37.4%	33.2%	36.6%	35.8%	38.9%	36.8%
Variable sales- and distribution costs	-27	-43	-33	-28	-131	-34	-48	-32	-28	-142	-26	-43	-129
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%	-23.5%	-24.7%
Profit after variable costs¹	17	31	18	11	78	17	25	16	8	66	10	28	63
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%	15.4%	12.1%
Other													
Net Revenue	47	11	8	54	119	45	10	9	38	102	35	10	92
Growth (y/y) (%)	12%	-10%	-22%	17%	9%	-4%	-5%	22%	-30%	-14%	-22%	-4%	-21%
Gross Profit	25	5	4	25	59	20	4	4	14	41	14	4	36
Gross margin (%)	52.7%	47.2%	49.4%	46.9%	49.4%	43.9%	36.2%	39.6%	36.6%	40.1%	40.1%	40.6%	38.7%
Variable sales- and distribution costs	-11	-3	-1	-15	-30	-13	-3	-2	-10	-28	-11	-2	-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%	-23.0%	-27.9%
Profit after variable costs¹	13	3	2	11	29	7	1	1	3	13	3	2	10
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%	17.6%	10.8%

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	Q2
Physical stock	447	431	431	432	414	420	401
Goods in transit	87	80	59	72	74	44	58
Inventory	534	511	490	504	488	464	459
Working capital assets	30	31	36	24	20	30	28
Working capital liabilities	-305	-316	-288	-248	-262	-223	-260
Net working capital	260	227	238	280	246	272	227
As % of net revenue LTM	16.3%	13.8%	14.5%	16.9%	14.7%	17.0%	14.3%
Stock turnover ¹	1.6x	1.8x	1.9x	1.9x	2.1x	2.1x	2.1x
Inventory % of net revenue LTM	33.5%	31.1%	29.8%	30.4%	29.2%	29.1%	28.9%

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 2022-	Jan-Dec
	2023	2022	2023	2022	Jun 2023	2022
Net revenue	441	450	786	870	1,585	1,670
Cost of goods sold	-255	-272	-463	-520	-956	-1,013
Gross profit	186	178	323	350	629	657
Sales and distribution costs	-136	-144	-254	-287	-506	-540
Administration costs	-49	-47	-90	-88	-190	-188
Other operating income- and expenses	1	2	2	2	2	2
Operating profit	2	-11	-19	-23	-65	-68
Financial net	25	10	33	6	44	17
Profit/loss before tax	27	-1	14	-17	-20	-52
Tax	-1	1	0	2	-8	-6
Profit/loss for the period	26	-1	15	-15	-28	-58



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	30 Jun 2023	30 Jun 2022	31 Dec 2022
Intangible assets	341	351	345
Property, plant and equipment	15	17	16
Right-of-use assets	67	64	60
Financial assets	4	3	4
Deferred tax assets	5	10	6
Total non-current assets	431	445	431
Inventory	459	490	488
Other current assets	41	56	27
Cash and cash equivalents	179	23	136
Total current assets	678	569	651
Total assets	1,110	1,014	1,083
Total equity	739	414	719
Liabilities to credit institutions	-	-	-
Leasing liabilities	38	45	39
Deferred tax liabilities	27	28	29
Total non-current liabilities	65	74	68
Liabilities to credit institutions	-	199	-
Shareholder loans	-	-	-
Leasing liabilities	30	25	26
Contingent consideration	-	-	-
Trade payables	89	96	105
Other current liabilities	187	206	165
Total current liabilities	306	526	296
Total equity and liabilities	1,110	1,014	1,083



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	NOTE	Apr-Jun		Jan-Jun		Jul 2022-	Jan-Dec
		2023	2022	2023	2022	Jun 2023	2022
Operating profit	A	2	-11	-19	-23	-65	-68
Adjustments for non-cash items	B	15	14	34	37	54	56
Paid interest		-1	-3	-3	-5	-9	-11
Received interest		0	0	0	0	1	1
Realised currency derivatives		1	2	4	4	13	13
Paid/received tax		-1	-1	-1	-5	-4	-8
Cash flow from operating activities before changes in net working capital		17	2	15	8	-10	-17
Changes in net working capital	C	56	-24	34	5	54	25
Cash flow from operating activities		73	-22	48	13	44	9
Investing activities							
Investments in non-current assets	D	-2	-3	-3	-9	-10	-16
Paid/received blocked funds		-	-	0	-	0	-
Cash flow from investing activities		-2	-3	-3	-9	-10	-16
Financing activities							
New share issue including issue costs		-	-	-	-	331	331
Issue of warrants including issue costs		-	-	-	-	-	-
Change in utilised credit facility		-	21	-	19	-46	-27
Repayment of shareholder loans ¹		-	-	-	-	-	-
Repayment of liabilities to credit institutions ¹		-	0	-	-7	-150	-157
Repayment of leasing liabilities	E	-7	-6	-14	-11	-26	-23
Paid contingent consideration		-	-	-	-	-	-
Cash flow from financing activities		-7	16	-14	1	110	124
Cash flow for the period		64	-10	31	4	144	117
Cash and cash equivalents at the beginning of period		105	32	136	18	23	18
Exchange rate difference		10	0	12	0	12	1
Cash and cash equivalents end of period		179	23	179	23	179	136
Operating cash flow before IFRS 16 interest	A+B+C+D+E	65	-30	31	-2	7	-26
Interest IFRS 16		-1	-1	-2	-2	-3	-3
Operating cash flow		64	-30	30	-4	4	-29

1) Including capitalised interest expenses.



RECONCILIATION OF ADJUSTED FINANCIALS

SEKm	Apr-Jun		Jan-Jun		Jul 2022-	Jan-Dec
	2023	2022	2023	2022	Jun 2023	2022
Net revenue	441	450	786	870	1,585	1,670
Cost of goods sold	-255	-272	-463	-520	-956	-1,013
Variable sales- and distribution costs	-98	-109	-181	-218	-367	-405
Other costs ¹	-86	-80	-161	-154	-327	-320
Operating profit (EBIT)	2	-11	-19	-23	-65	-68
Reconciliation of adj. EBIT and adj. EBITDA						
Operating profit (EBIT)	2	-11	-19	-23	-65	-68
IAC related to:						
IPO-costs	-	0	-	0	0	-1
Restructuring expenses	-3	-	-3	-	-7	-4
Share-based payments	-1	-	-1	-	-1	0
Share-based payments (social costs)	-	-	-	-	-	-
Change in fair value, contingent consideration	-	-	-	-	-	-
Other costs (XO)	-	-1	0	-1	-10	-11
Adjusted operating profit (EBIT)	6	-9	-15	-21	-47	-53
Adjusted EBIT margin (%)	1.5%	-2.1%	-1.9%	-2.5%	-2.9%	-3.2%
Depreciation	-8	-7	-16	-14	-32	-29
Amortisation	-6	-5	-12	-11	-21	-20
<i>(of which PPA amortisations included in adjusted EBIT)</i>	0	0	0	0	-1	-1
Adjusted EBITDA	21	3	13	3	6	-4
Adjusted EBITDA margin (%)	4.7%	0.6%	1.7%	0.4%	0.4%	-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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