

RIDERS IN  E-COMMERCE

PIERCE

Interim Report

Q4 2023

February 20th 2024





Today's Presenters



Göran Dahlin
CEO



Fredrik Idestrom
CFO

Agenda

1. Q4 Summary

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



Q4 SUMMARY

Challenging market

- Continued weak consumer demand in line with previous quarters*
- Large regional differences with Sweden being the most negatively affected market.

Negative revenue development

- Continued tough market development and changed approach to Black Week resulted in negative growth vs last year and vs estimated* market growth.

Continued underlying margin improvements

- Gross margin increased vs. last year with 6.9 ppt to 44.7%, mainly driven by price increases and lower shipping costs.
- Compared with Q3 2023 gross margin increased with 14 ppt, the increase was 0.6 ppt. excluding effects from changed obsolescence assumptions.

Adjusted EBIT

- Adjusted EBIT weakened slightly from –23 SEKm last year to –24 SEKm.
- Impairment of the Other segment, trademark amortisation and the effect from changed obsolescence assumptions impact adjusted EBIT.
- Excluding these items adj. EBIT would have been -11 SEKm.

Items affecting comparability

- Items affecting comparability in the period amounted to 21 SEKm and mainly related to the reorganisation.

Solid cash situation

- Cash end of Q4 222 SEKm driven by a conservative approach for purchases to ensure a strong liquidity position.

SEKm	Q4 2022	Q4 2023	Variance	
			Reported	Local currencies
Net Revenue	427	382	-10%	-15%
Private Brands	161	160	-1%	
Adjusted EBIT	-23	-24	-1	
Adjusted EBIT %	-5.4%	-6.2%	-0.9 ppt	
Net Profit	-23	-49	-27	
Operating Cash Flow	12	51	39	

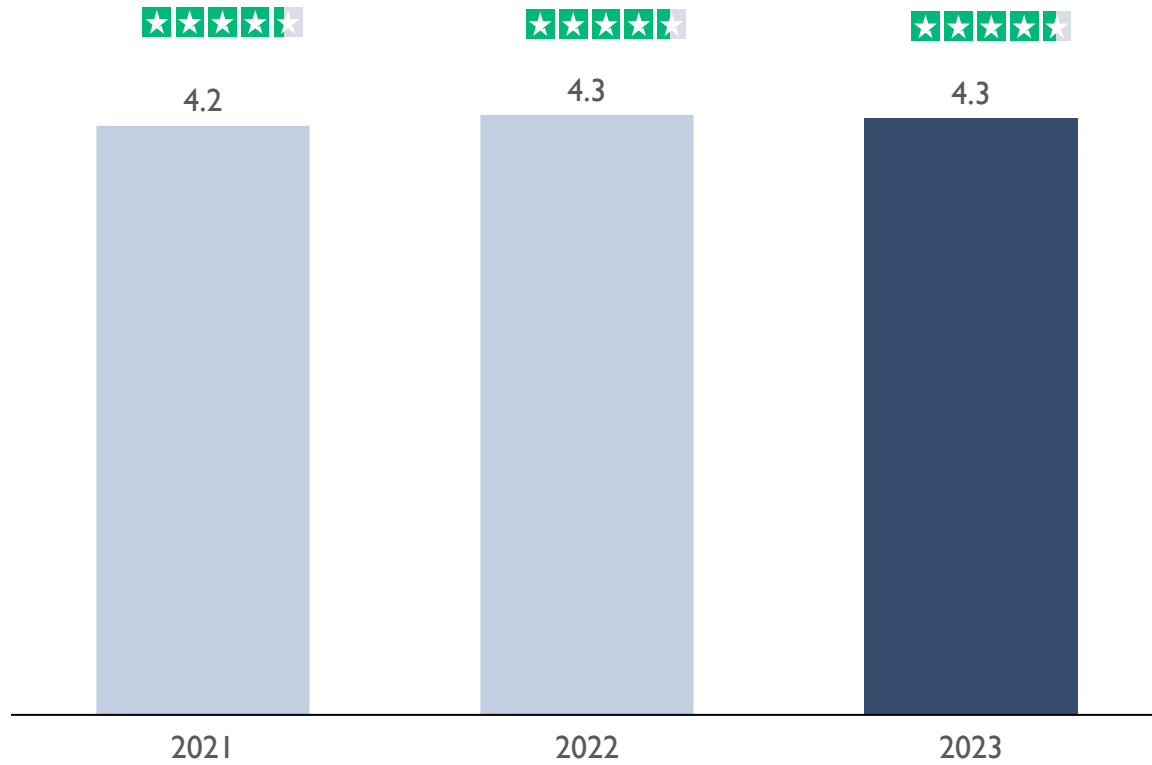


*No official market data is available. Market growth estimated by management.

KPI HIGHLIGHTS

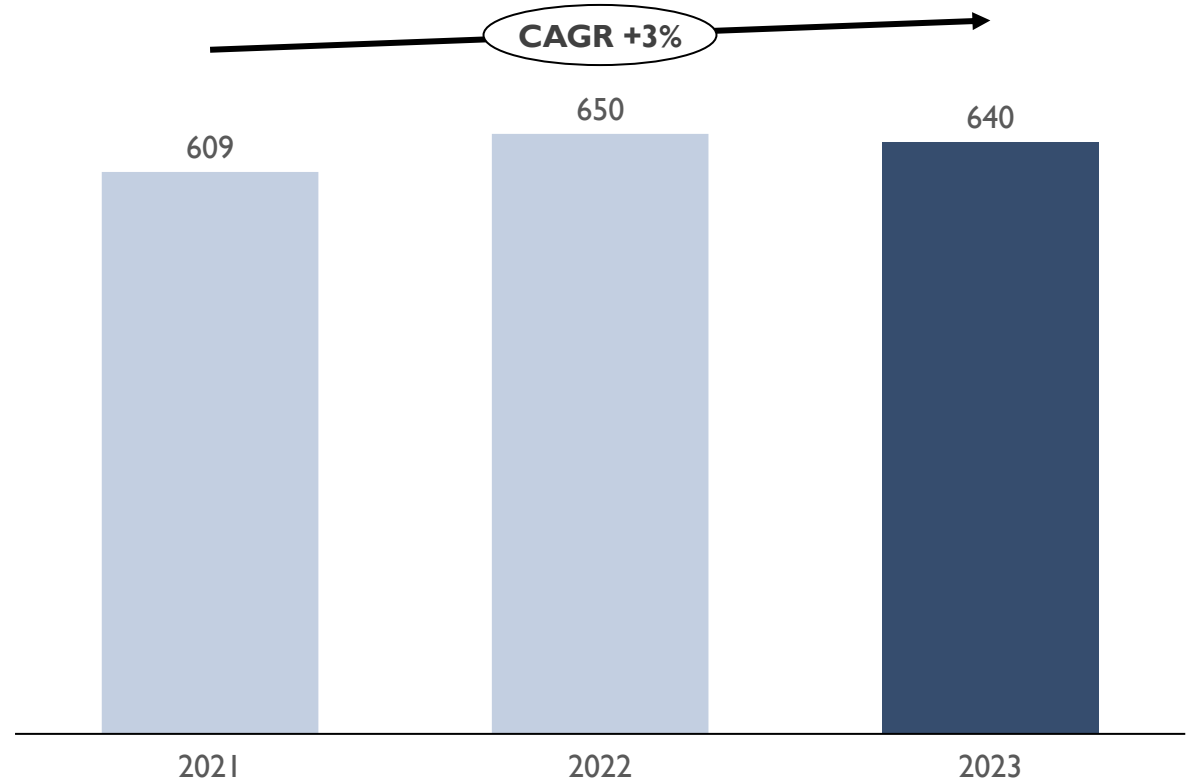
High Trustpilot scores

■ Aggregated Trustpilot scores



Resilient private brand revenue

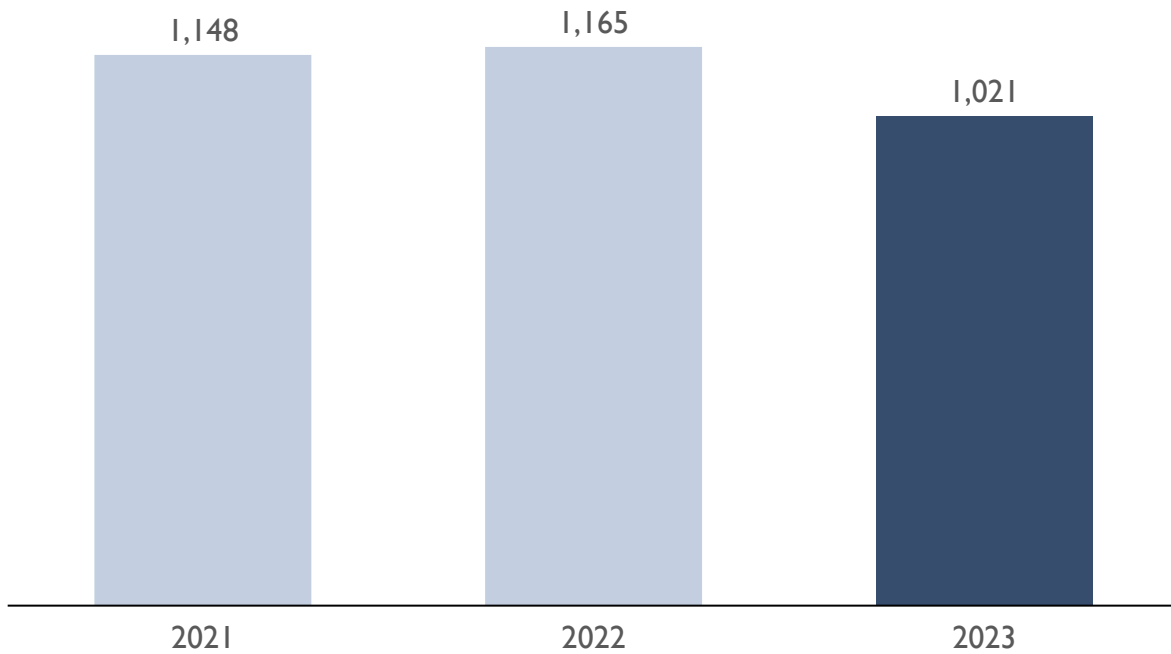
■ Net revenues, Private brand (SEKm)



KPI HIGHLIGHTS (CONTINUED)

Weak demand affecting active customers negatively

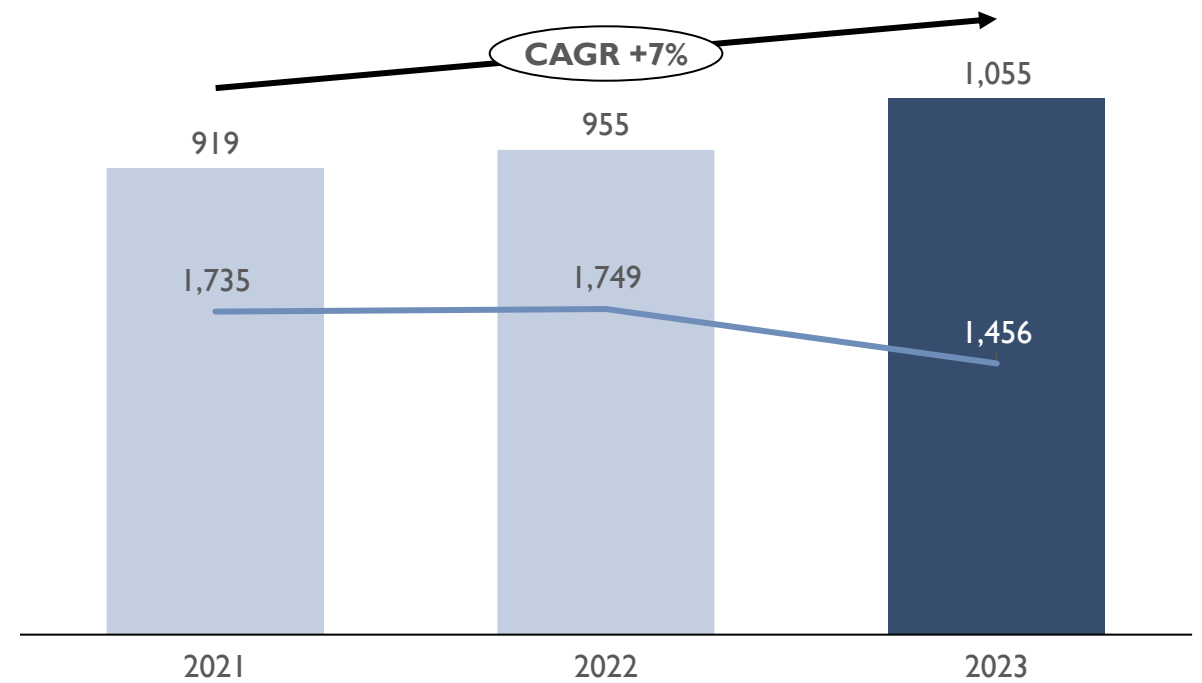
Active customers LTM (000), end of period



Increasing AOV

Average order value (SEK)

Number of orders (000)



Agenda

1. Q4 Summary

2. Financial update

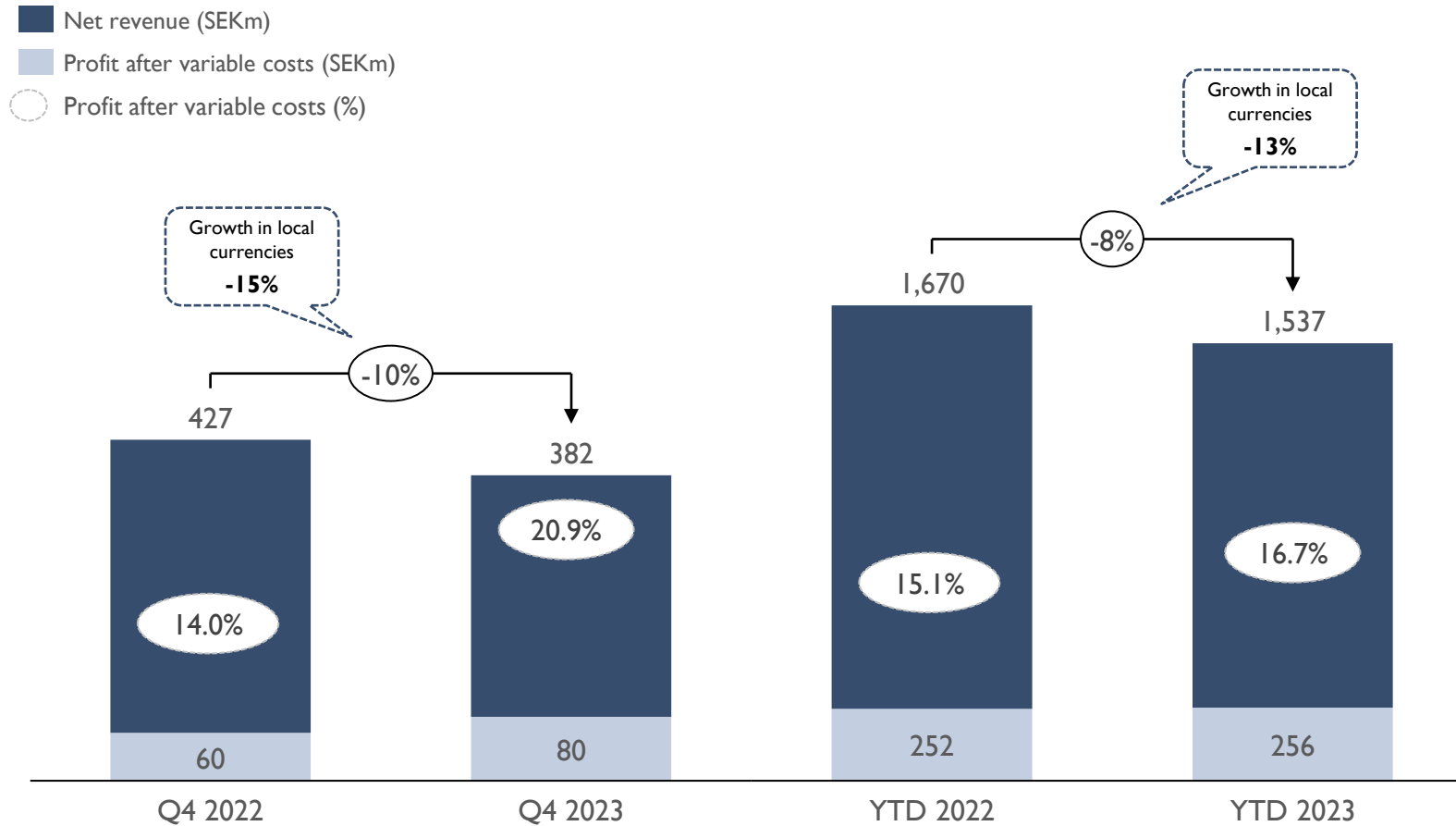
3. Looking forward

4. Q&A



GROUP FINANCIALS

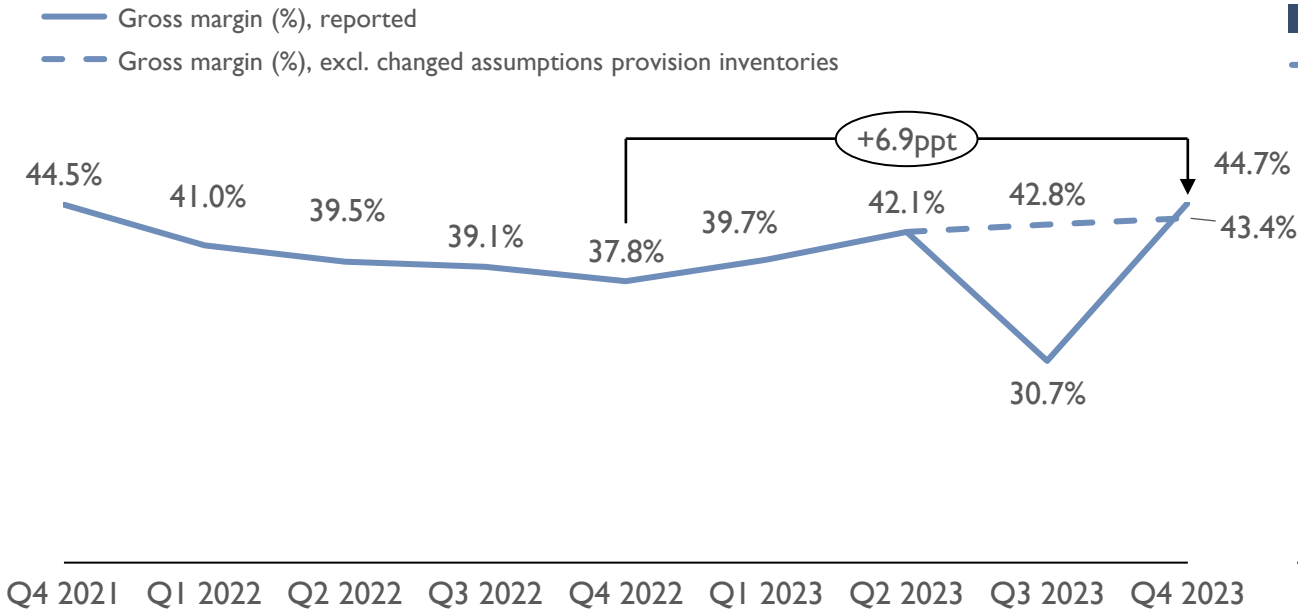
Weak market affecting revenue growth



- Net revenue growth during Q4 by segment:
 - Offroad -9% and -14% in local currencies
 - Onroad -19% and -23% in local currencies
 - Onroad revenue share higher in Sweden with a weak general market development
- Profit after variable cost in 2023 impacted by change in assumptions for obsolescence provision from Q3 2023

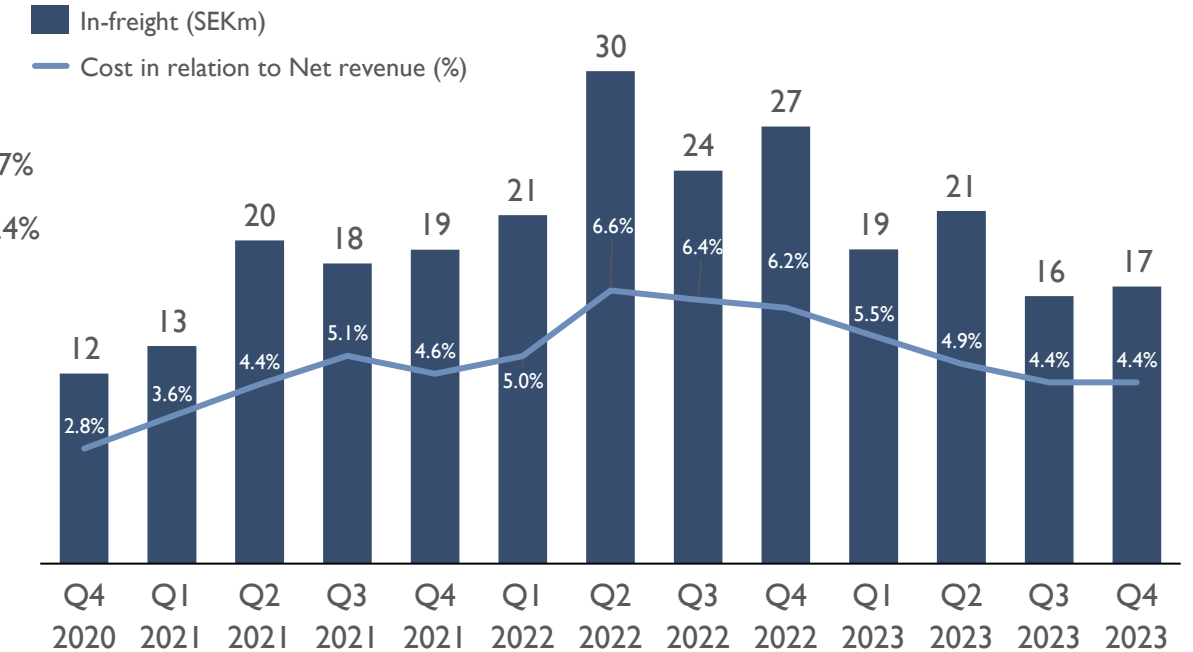
Gross margin

Trend shift in gross margin since Q4 2022



- Due to a strong cash position from end of 2022, our focus has gradually shifted from driving sales and generate cash to margin improvements.
- Negative gross margin trend since 2021 primarily attributed to escalated shipping and supplier costs. The effect of these cost hikes have gradually 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 in relation to revenues in line with Q3 2023



- Since end of 2022 container prices continue to decrease and reach pre-pandemic levels. Shipping costs are accounted in the P&L when the product is sold, hence it requires a few quarters until price decreases start to materialise in the P&L.
- We observed no reduction in in-freight costs in Q4 2023, attributable to our focus on selling off overstocked inventory with higher associated in-freight costs. Looking ahead, we anticipate a continued decrease of in-freight costs, albeit at a more moderate rate than previous quarters. There is also a risk of potential increases in the coming quarters due to ongoing situations in the Red Sea region.

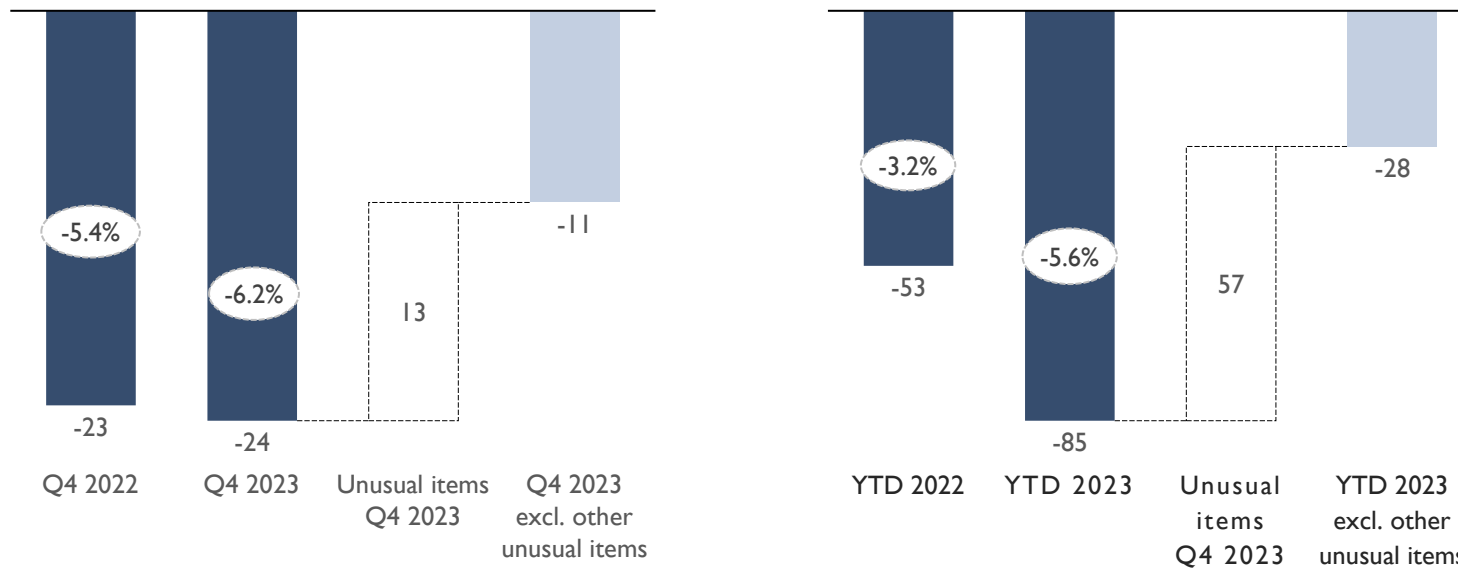


ADJUSTED EBIT

Adjusted EBIT improved vs last year, excluding unusual items

■ Adjusted EBIT (SEKm)

○ Adjusted EBIT margin (%)

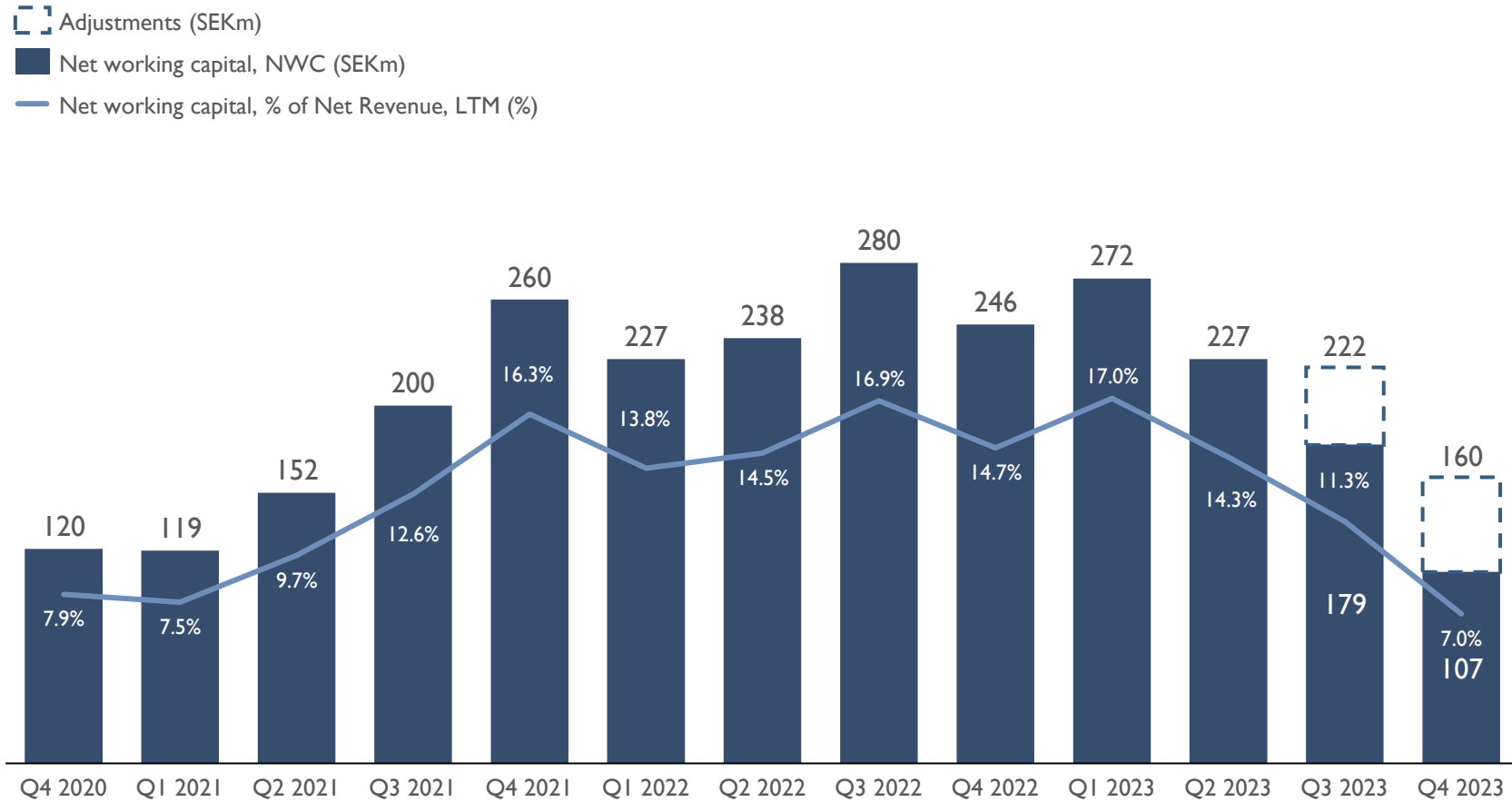


- Items affecting Comparability in the period mainly related to the reorganisation
- Adjusted EBIT
 - Adjusted EBIT in Q4 2023 weakened slightly from -23 SEKm last year to -24 SEKm
 - Adjusted EBIT YTD 2023 was significantly lower compared to previous year
- Several items, not included in Items Affecting Comparability, however impacted Adj. EBIT in 2023 and are illustrated in the graph
 - Impairment of the Other segment
 - Amortisation of trademarks
 - Effects from the changed obsolescence assumptions since Q3 2023
- Excluding these items the Adj. EBIT would have been
 - -11 SEKm for Q4 2023
 - -28 SEKm for YTD 2023



NET WORKING CAPITAL DEVELOPMENT

NWC decreased in Q4 2023 despite low season



- Net working capital (NWC) decreased Q4 2023 vs. Q4 2022 with SEKm 139:
 - Total inventory decreased with SEKm 144
- The effect of the changed assumptions for the inventory obsolescence provision and a provision for the reorganisation are illustrated in the graph for comparability
- Due to seasonality, the NWC in relation to Revenue LTM should be lower in Q2 (end of high season) and Q4 (end of campaign season) compared with Q1 and Q3



FINANCIAL POSITION

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

SEKm (unless stated otherwise)	31 Dec 2022	31 Dec 2023
Interest-bearing liabilities ¹	-	-
Cash and cash equivalents	136	222
Net debt excl. IFRS 16	-136	-222
Equity	719	627

¹ Interest-bearing liabilities does not include leasing liabilities.

- Cash positive since new share issue.
- Solid equity position of SEKm 627.



Agenda

1. Q4 Summary
2. Financial update
- 3. Looking forward**
4. Q&A



PIERCE 2.0

The unquestionable leading pure-play online retailer in Europe of gear, accessories, and parts for motorcycle riding.

SUPPORTED BY 7 STRATEGIC PILLARS

- To achieve **absolute leadership** in the **Offroad** segment and **profitable growth** in the **Onroad** segment
- To have the highest **customer loyalty** in the industry
- To create a simple and powerful **go-to-market approach**
- To be the best in the industry in **pricing and purchasing**
- To have market-leading **value-for-money own brands**
- A modern and scalable **tech stack**
- A lean, fast and agile **organisation**



2024 will be a year of transformation where we lay the foundation for Pierce being a prosperous company many years ahead.



Agenda

1. Q4 Summary
2. Financial update
3. Looking forward

4. Q&A





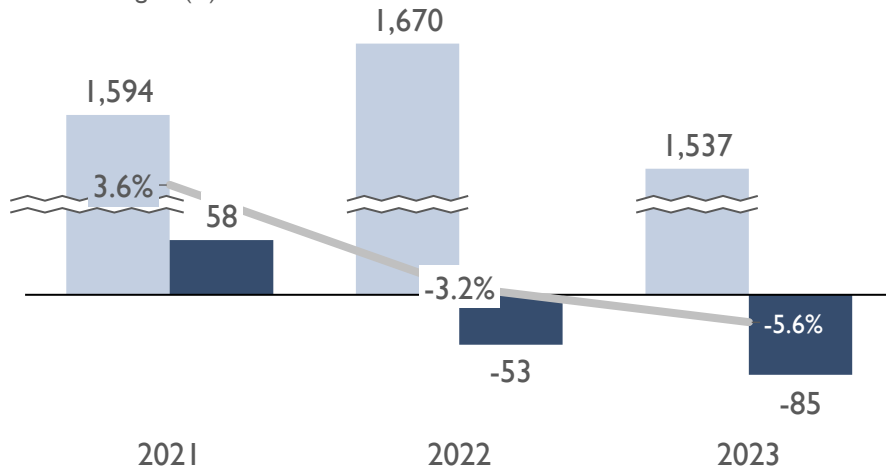
Appendix

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 390¹⁾ employees

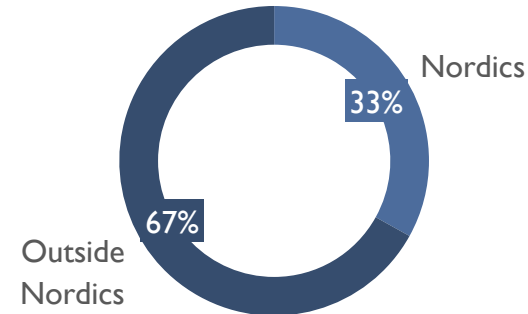
■ Net revenue (SEKm)
■ Adjusted EBIT³ (SEKm)
— Adjusted EBIT margin³ (%)



1) Total headcount of which approximately 250 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) Reported EBIT margin was 2.9%, -4.1% and -7.2% for 2021, 2022 and 2023 respectively.

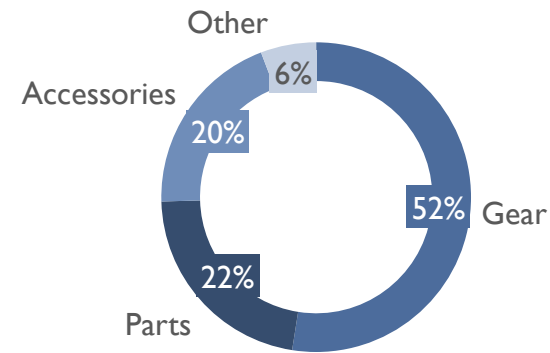
Pan-European company

Net revenue split, 2023



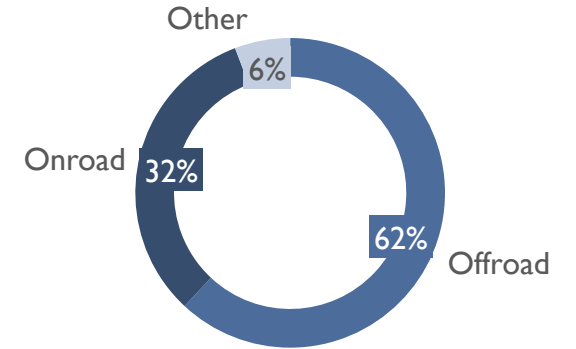
One-stop-shop offering

Net revenue split, 2023



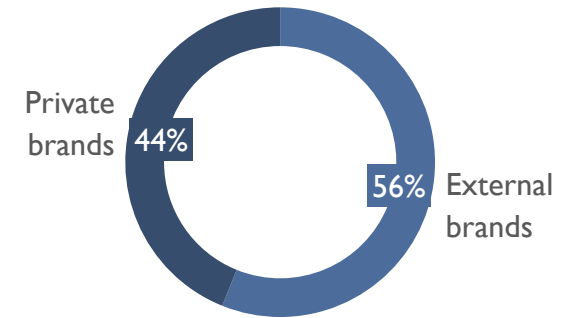
Motorcycle specialist

Net revenue split, 2023



Strong private brands

Brand revenue split², 2023



Q4 SUMMARY – PROFIT AND LOSS

SEKm (unless stated otherwise)	Q4 2022					Q4 2023				
	Offroad	Onroad	Other	Intra-group costs ¹	Total	Offroad	Onroad	Other	Intra-group costs ¹	Total
Net Revenue	282	107	38	-	427	258	87	37	-	382
<i>Growth (y/y) (%)</i>	8%	8%	-30%	-%	3%	-9%	-19%	-1%	-%	-10%
Gross Profit	110	36	14	2	161	120	34	17	0	171
<i>Gross margin (%)</i>	39.1%	33.2%	36.6%	-%	37.8%	46.5%	38.9%	45.1%	-%	44.7%
Variable sales- and distribution costs	-63	-28	-10	-	-101	-59	-23	-9	-	-91
<i>Variable sales- and distribution costs (%)</i>	-22.5%	-25.7%	-27.4%	-%	-23.7%	-22.8%	-26.8%	-23.8%	-%	-23.8%
Profit after variable costs	47	8	3	2	60	61	11	8	0	80
<i>Profit after variable costs (%)</i>	16.6%	7.5%	9.2%	-%	14.0%	23.7%	12.1%	21.3%	-%	20.9%
Overhead costs					-71					-72
<i>Overhead costs (%)</i>					-16.6%					-18.8%
Adjusted EBITDA					-11					8
<i>Adjusted EBITDA margin (%)</i>					-2.6%					2.1%
Depreciation, amortisation and impairment					-12					-32
<i>D&A (% of net revenue)</i>					-2.8%					-8.4%
Adjusted EBIT					-23					-24
<i>Adjusted EBIT margin (%)</i>					-5.4%					-6.2%
Items affecting comparability (IAC)					-8					-21
<i>IAC (% of net revenue)</i>					-1.9%					-5.4%

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	2023
Net Revenue	1,594	1,670	1,537
<i>Growth (y/y) (%)</i>	5%	5%	-8%
<i>Growth in local currencies (y/y) (%)</i>	7%	1%	-13%
<i>Growth in private brand sales (y/y) (%)</i>	7%	7%	-1%
Gross Profit	728	657	607
<i>Gross margin (%)</i>	45.7%	39.3%	39.5%
Variable sales- and distribution costs	-384	-405	-351
<i>Variable sales- and distribution costs (%)</i>	-24.1%	-24.2%	-22.8%
Profit after variable costs	343	252	256
<i>Profit after variable costs (%)</i>	21.5%	15.1%	16.7%
Overhead costs	-239	-256	-267
<i>Overhead costs (%)</i>	-15.0%	-15.3%	-17.4%
Adjusted EBITDA	104	-4	-11
<i>Adjusted EBITDA margin (%)</i>	6.5%	-0.2%	-0.7%
Depreciation, amortisation and impairment	-46	-49	-75
<i>D&A (% of net revenue)</i>	-2.9%	-3.0%	-4.9%
Adjusted EBIT	58	-53	-85
<i>Adjusted EBIT margin (%)</i>	3.6%	-3.2%	-5.6%
Items affecting comparability (IAC)	-12	-15	-26
<i>IAC (% of net revenue)</i>	-0.7%	-0.9%	-1.7%



SEGMENT FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2021	2022	2023
Offroad			
Net Revenue	974	999	952
<i>Growth (y/y) (%)</i>	2%	3%	-5%
Gross Profit	462	412	393
<i>Gross margin (%)</i>	47.5%	41.2%	41.3%
Variable sales- and distribution costs	-224	-235	-205
<i>Variable sales- and distribution costs (%)</i>	-23.0%	-23.5%	-21.5%
Profit after variable costs¹	238	177	188
<i>Profit after variable costs (%)</i>	24.5%	17.7%	19.8%
Onroad			
Net Revenue	500	569	496
<i>Growth (y/y) (%)</i>	8%	14%	-13%
Gross Profit	209	208	178
<i>Gross margin (%)</i>	41.8%	36.6%	35.9%
Variable sales- and distribution costs	-131	-142	-122
<i>Variable sales- and distribution costs (%)</i>	-26.1%	-24.9%	-24.7%
Profit after variable costs¹	78	66	55
<i>Profit after variable costs (%)</i>	15.6%	11.6%	11.2%
Other			
Net Revenue	119	102	89
<i>Growth (y/y) (%)</i>	9%	-14%	-13%
Gross Profit	59	41	37
<i>Gross margin (%)</i>	49.4%	40.1%	41.1%
Variable sales- and distribution costs	-30	-28	-23
<i>Variable sales- and distribution costs (%)</i>	-25.1%	-27.7%	-25.9%
Profit after variable costs¹	29	13	14
<i>Profit after variable costs (%)</i>	24.2%	12.4%	15.2%

1) Excluding intra-group costs, which are not allocated on segments, of SEKm -2, SEKm -4 and SEKm -1 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	Q3	Q4	FY23
Net Revenue	369	451	361	413	1,594	420	450	373	427	1,670	345	441	369	382	1,537
Growth (yly) (%)	20%	-5%	10%	0%	5%	14%	0%	3%	3%	5%	-18%	-2%	-1%	-10%	-8%
Growth in local currencies (yly) (%)	25%	-1%	11%	1%	7%	10%	-3%	0%	-3%	1%	-22%	-7%	-9%	-15%	-13%
Growth in private brand sales (yly) (%)	36%	3%	6%	-9%	7%	9%	9%	7%	3%	7%	-15%	5%	7%	-1%	-1%
Gross Profit¹	176	209	159	184	728	172	178	146	161	657	137	186	113	171	607
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%	30.7%	44.7%	39.5%
Variable sales- and distribution costs	-89	-106	-86	-103	-384	-110	-109	-85	-101	-405	-83	-98	-79	-91	-351
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%	-21.4%	-23.8%	-22.8%
Profit after variable costs	88	103	72	81	343	62	69	60	60	252	54	88	34	80	256
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%	9.3%	20.9%	16.7%
Overhead costs	-58	-60	-57	-63	-239	-62	-66	-57	-71	-256	-61	-67	-67	-72	-267
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%	-18.1%	-18.8%	-17.4%
Adjusted EBITDA	29	43	15	18	104	1	3	4	-11	-4	-7	21	-32	8	-11
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%	-8.7%	2.1%	-0.7%
Depreciation, amortisation and impairment	-11	-11	-12	-12	-46	-13	-12	-13	-12	-49	-14	-14	-15	-32	-75
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%	-3.9%	-8.4%	-4.9%
Adjusted EBIT	18	32	3	6	58	-12	-9	-9	-23	-53	-21	6	-47	-24	-85
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%	-12.7%	-6.2%	-5.6%
Items affecting comparability (IAC)	-10	-1	-1	0	-12	-	-1	-6	-8	-15	0	-4	-1	-21	-26
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%	-0.2%	-5.4%	-1.7%
¹ Revaluation of working capital items	-4	-	-	2	-2	-1	-2	-2	2	-3	-	-	-1	-	1
Number of orders (000)	427	477	385	445	1,735	462	483	371	433	1,749	354	429	332	342	1,456
Average order value (AOV) (SEK)	864	944	936	928	919	910	933	1,004	985	955	974	1,028	1,110	1,119	1,055
Net revenue from private brands	157	165	129	157	609	171	179	138	161	650	145	187	148	160	640
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	1,070	1,021	1,021

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	Q3	Q4	FY23
Offroad															
Net Revenue	221	267	226	260	974	241	243	233	282	999	207	248	238	258	952
Growth (y/y) (%)	22%	-7%	9%	-6%	2%	9%	-9%	3%	8%	3%	-14%	2%	3%	-9%	-5%
Gross Profit	111	129	104	118	462	103	103	95	110	412	86	111	76	120	393
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%	31.9%	46.5%	41.3%
Variable sales- and distribution costs	-50	-60	-52	-61	-224	-63	-58	-50	-63	-235	-46	-52	-48	-59	-205
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%	-20.0%	-22.8%	-21.5%
Profit after variable costs¹	61	69	52	57	238	40	45	45	47	177	40	59	28	61	188
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%	11.9%	23.7%	19.8%
Onroad															
Net Revenue	101	173	128	99	500	134	197	131	107	569	102	183	124	87	496
Growth (y/y) (%)	20%	-1%	14%	8%	8%	33%	14%	2%	8%	14%	-24%	-7%	-5%	-19%	-13%
Gross Profit	44	75	51	39	209	50	73	49	36	208	37	71	36	34	178
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%	29.2%	38.9%	35.9%
Variable sales- and distribution costs	-27	-43	-33	-28	-131	-34	-48	-32	-28	-142	-26	-43	-30	-23	-122
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%	-24.2%	-26.8%	-24.7%
Profit after variable costs¹	17	31	18	11	78	17	25	16	8	66	10	28	6	11	55
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%	5.0%	12.1%	11.2%
Other															
Net Revenue	47	11	8	54	119	45	10	9	38	102	35	10	6	37	89
Growth (y/y) (%)	12%	-10%	-22%	17%	9%	-4%	-5%	22%	-30%	-14%	-22%	-4%	-29%	-1%	-13%
Gross Profit	25	5	4	25	59	20	4	4	14	41	14	4	2	17	37
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%	24.4%	45.1%	41.1%
Variable sales- and distribution costs	-11	-3	-1	-15	-30	-13	-3	-2	-10	-28	-11	-2	-1	-9	-23
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%	-18.1%	-23.8%	-25.9%
Profit after variable costs¹	13	3	2	11	29	7	1	1	3	13	3	2	0	8	14
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%	6.3%	21.3%	15.2%

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	Q3	Q4	
Physical stock	447	431	431	432	414	420	401	317	283	
Goods in transit	87	80	59	72	74	44	58	60	61	
Inventory	534	511	490	504	488	464	459	377	344	
Working capital assets	30	31	36	24	20	30	28	20	14	
Working capital liabilities	-305	-316	-288	-248	-262	-223	-260	-219	-251	
Net working capital	260	227	238	280	246	272	227	179	107	
As % of net revenue LTM	16.3%	13.8%	14.5%	16.9%	14.7%	17.0%	14.3%	11.3%	7.0%	
Stock turnover ¹	1.6x	1.8x	1.9x	1.9x	2.1x	2.1x	2.1x	2.6x	2.7x	
Inventory % of net revenue LTM	33.5%	31.1%	29.8%	30.4%	29.2%	29.1%	28.9%	23.8%	22.4%	

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



CONDENSED CONSOLIDATED STATEMENT OF PROFIT/LOSS

SEKm	Oct-Dec		Jan-Dec	Jan-Dec
	2023	2022	2023	2022
Net revenue	382	427	1,537	1,670
Cost of goods sold	-211	-266	-930	-1,013
Gross profit	171	161	607	657
Sales and distribution costs	-137	-137	-505	-540
Administration costs	-76	-55	-212	-188
Other operating income- and expenses	-2	0	-1	2
Operating profit	-45	-31	-111	-68
Financial net	-7	8	13	17
Profit/loss before tax	-51	-23	-98	-52
Tax	2	0	2	-6
Profit/loss for the period	-49	-23	-96	-58



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	31 Dec 2023	31 Dec 2022
Intangible assets	310	345
Property, plant and equipment	15	16
Right-of-use assets	53	60
Financial assets	3	4
Deferred tax assets	8	6
Total non-current assets	389	431
Inventory	344	488
Other current assets	15	27
Cash and cash equivalents	222	136
Total current assets	582	651
Total assets	970	1,083
Total equity	627	719
Leasing liabilities	24	39
Deferred tax liabilities	26	29
Provisions	0	0
Total non-current liabilities	51	68
Leasing liabilities	30	26
Trade payables	81	105
Other current liabilities	181	165
Total current liabilities	292	296
Total equity and liabilities	970	1,083



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	NOTE	Oct-Dec		Jan-Dec	Jan-Dec
		2023	2022	2023	2022
Operating profit	A	-45	-31	-111	-68
Adjustments for non-cash items	B	36	12	122	56
Paid interest		-1	-1	-5	-11
Received interest		1	1	3	1
Realised currency derivatives		4	4	9	13
Paid/received tax		5	0	3	-8
Cash flow from operating activities before changes in net working capital		1	-15	21	-17
Changes in net working capital	C	71	42	105	25
Cash flow from operating activities		71	27	127	9
Investing activities					
Investments in non-current assets	D	-3	-4	-8	-16
Cash flow from investing activities		-3	-4	-8	-16
Financing activities					
New share issue including issue costs		-	0	-	331
Change in utilised credit facility		-	-1	-	-27
Repayment of liabilities to credit institutions ¹		-	-	-	-157
Repayment of leasing liabilities	E	-7	-6	-28	-23
Cash flow from financing activities		-7	-7	-28	124
Cash flow for the period		61	16	91	117
Cash and cash equivalents at the beginning of period		171	115	136	18
Exchange rate difference		-9	5	-4	1
Cash and cash equivalents end of period		222	136	222	136
Operating cash flow before IFRS 16 interest	A+B+C+D+E	52	13	81	-26
Interest IFRS 16		-1	-1	-3	-3
Operating cash flow		51	12	78	-29

1) Including capitalised interest expenses.



RECONCILIATION OF ADJUSTED FINANCIALS

SEKm	Oct-Dec		Jan-Dec	Jan-Dec
	2023	2022	2023	2022
Net revenue	382	427	1,537	1,670
Cost of goods sold	-211	-266	-930	-1,013
Variable sales- and distribution costs	-91	-101	-351	-405
Other costs ¹	-125	-91	-367	-320
Operating profit (EBIT)	-45	-31	-111	-68
Reconciliation of adj. EBIT and adj. EBITDA				
Operating profit (EBIT)	-45	-31	-111	-68
IAC related to:				
IPO-costs	-	-	-	-1
Restructuring expenses	-21	-4	-25	-4
Share-based payments	0	-	-1	-
Share-based payments (social costs)	0	-	0	-
Other costs (XO)	-	-4	0	-11
Adjusted operating profit (EBIT)	-24	-23	-85	-53
Adjusted EBIT margin (%)	-6.2%	-5.4%	-5.6%	-3.2%
Depreciation	-8	-8	-33	-29
Amortisation	-24	-3	-42	-20
<i>(of which PPA amortisations included in adjusted EBIT)</i>	-18	0	-18	-1
Adjusted EBITDA	8	-11	-11	-4
Adjusted EBITDA margin (%)	2.1%	-2.6%	-0.7%	-0.2%

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



RIDERS IN  E-COMMERCE

PIERCE



sledstore