

RIDERS IN  E-COMMERCE

PIERCE

Interim Report

Q1 2024

May 14th 2024





Today's Presenters



Göran Dahlin
CEO



Fredrik Idestrom
CFO

Agenda

1. QI Summary

2. Financial update

3. Looking forward

4. Q&A



Q1 SUMMARY

Strong improvement overall

- Q1 normally the seasonally weakest quarter during the year

Back to growth

- Growth vs last year following long period of decline
- Demand increased throughout the quarter

Continued underlying margin improvements

- Gross margin increased vs. last year with 5.9 ppt to 45.6%, mainly driven by price increases, lower shipping costs and reversal of obsolescence provision.
- Net positive impact of 9 SEKm (2.5%) in obsolescence provision from increased focus on slow-moving stock
- Compared with Q4 2023 gross margin increased with 0.9 ppt

Adjusted EBIT

- Adjusted EBIT strengthened from -21 SEKm last year to 7 SEKm.
- Outcome from restructuring program in line with expectations in the quarter, more than offsetting the inflationary pressure and FX impact

Solid cash situation

- Cash end of Q1 278 SEKm driven by focus on stock efficiency and slow-moving stock, and a conservative purchasing approach
- Stock levels expected to increase somewhat going forward to ensure availability and capture growth opportunities

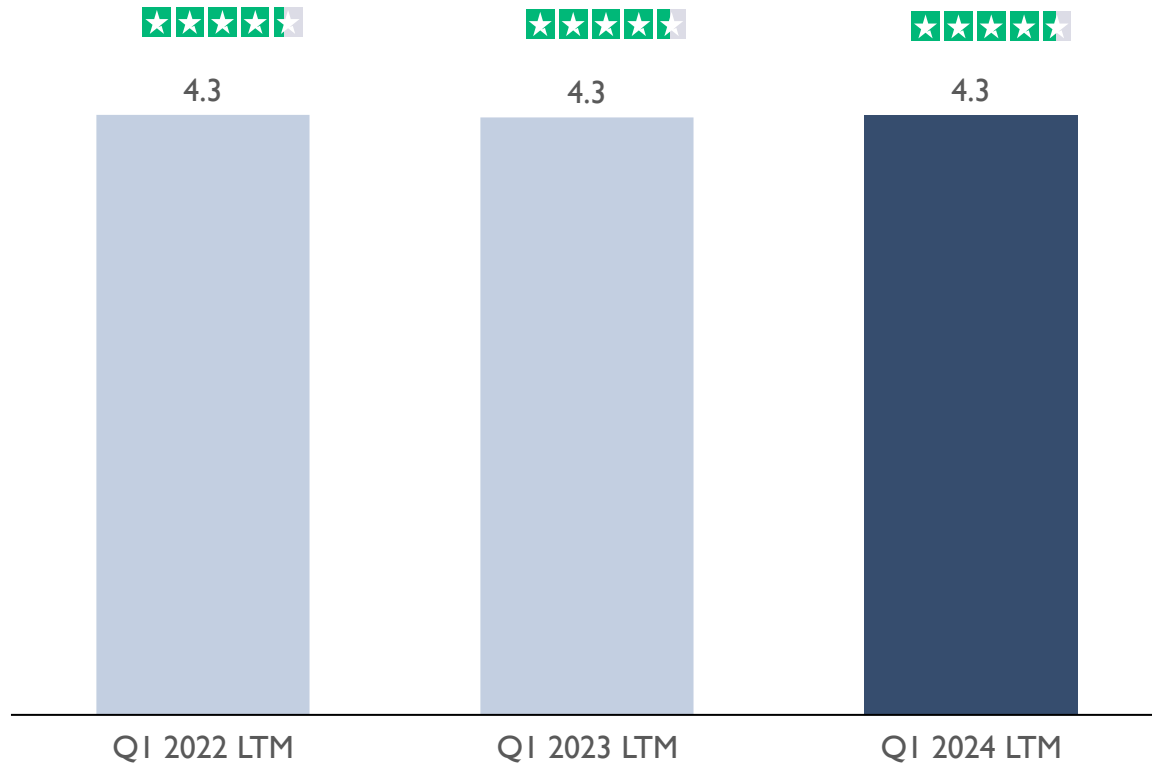
SEKm	Q1 2023	Q1 2024	Variance	
			Reported	Local currencies
Net Revenue	345	356	3%	2%
Private Brands	145	142	-2%	
Adjusted EBIT	-21	7	29	
Adjusted EBIT %	-6.2%	2.0%	8.2 ppt	
Net Profit	-11	25	36	
Operating Cash Flow	-35	56	92	



KPI HIGHLIGHTS

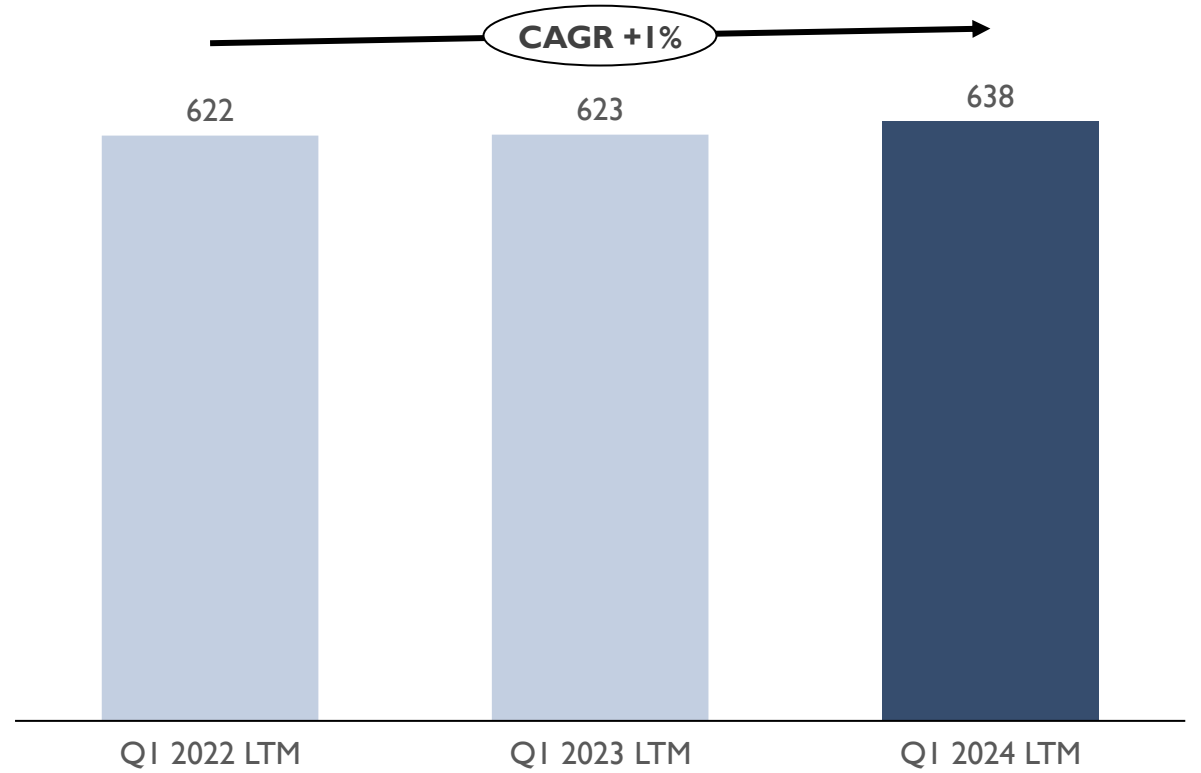
High Trustpilot scores

■ Aggregated Trustpilot scores



Resilient private brand revenue

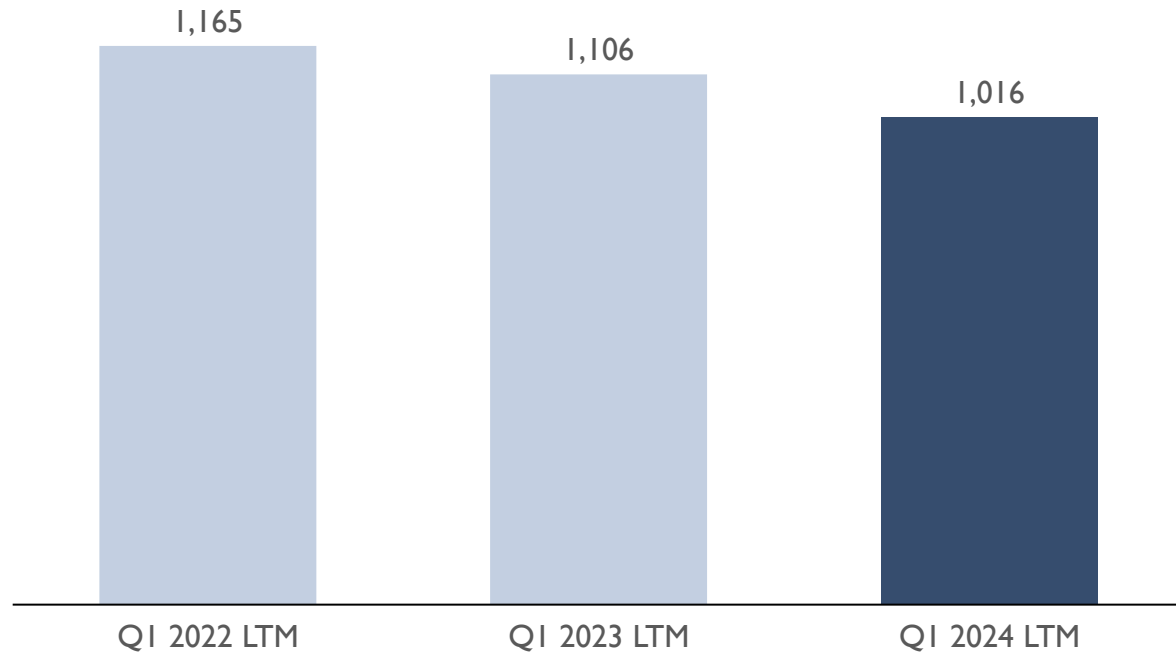
■ Net revenues, Private brand (SEKm)



KPI HIGHLIGHTS (CONTINUED)

Customer base continued to decline

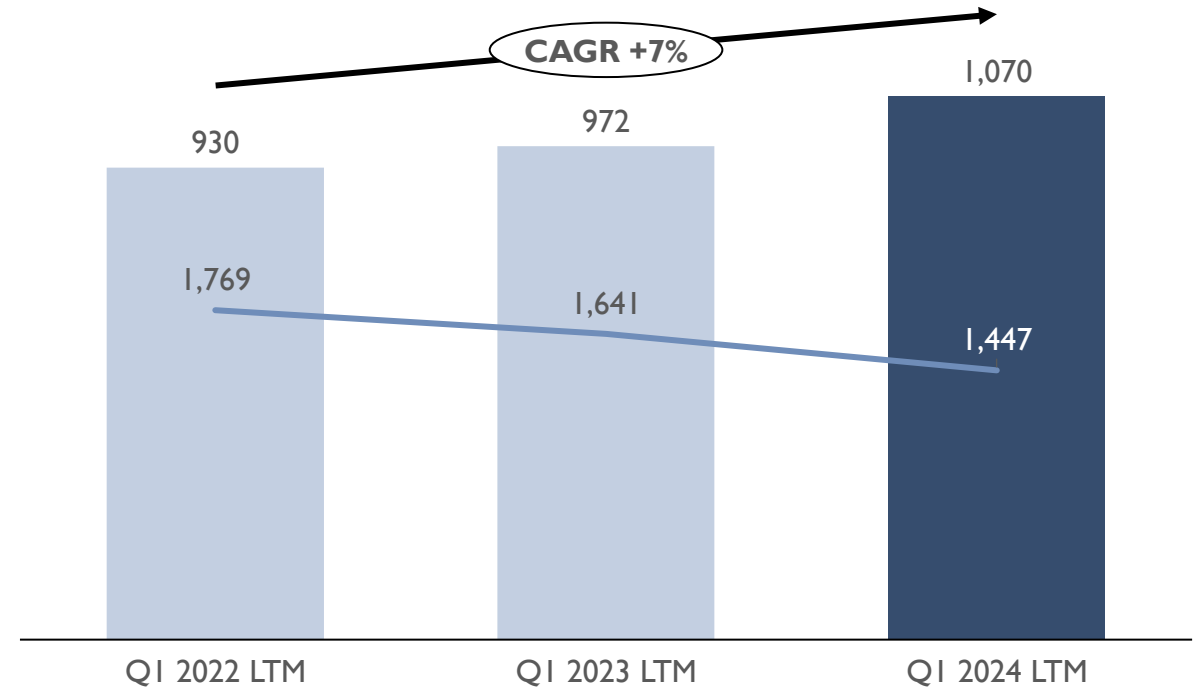
■ Active customers LTM (000), end of period



But is offset by an increasing AOV

■ Average order value (SEK)

— Number of orders (000)



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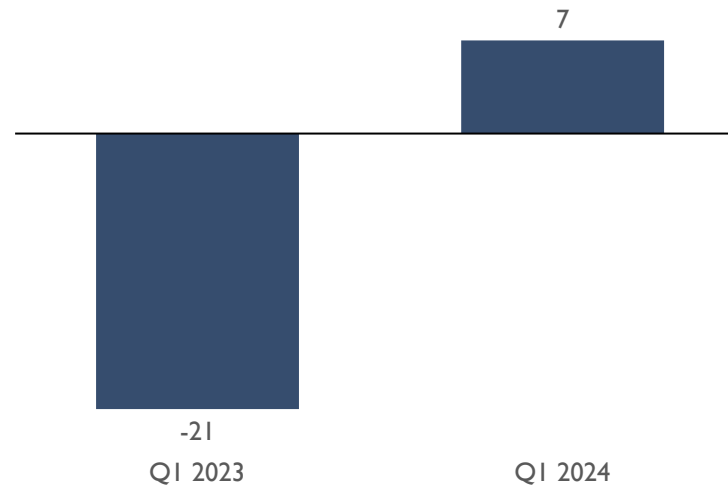
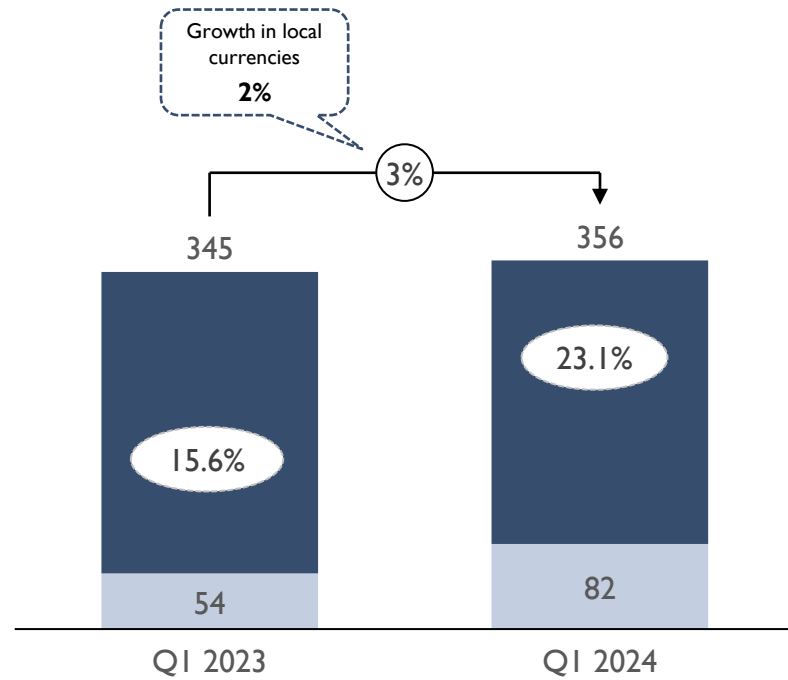


GROUP FINANCIALS

Revenue growth resumed

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

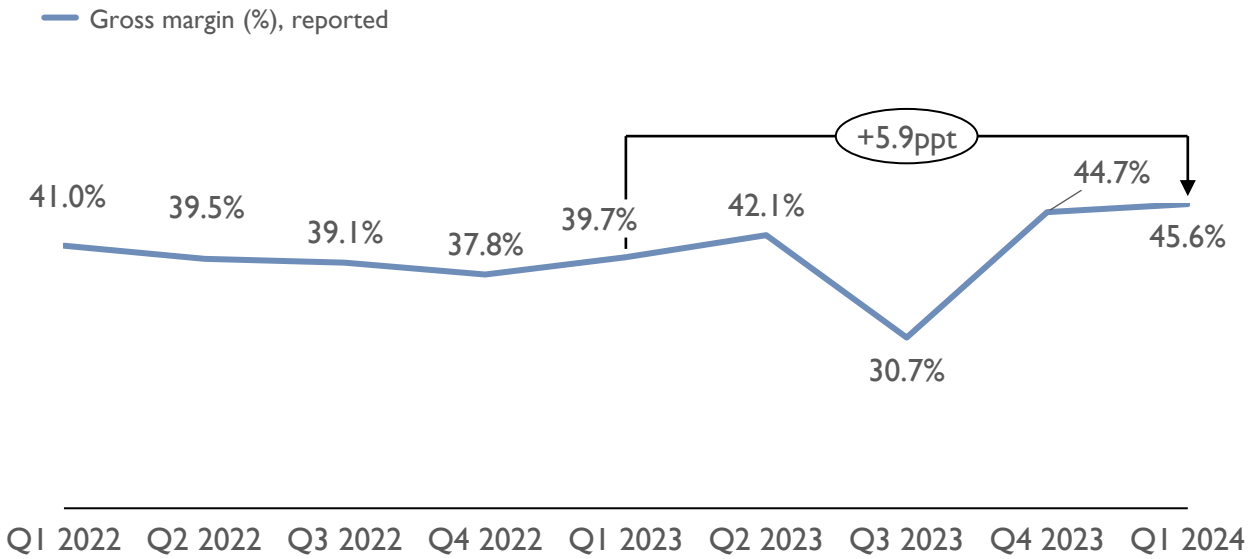
- Adjusted EBIT (SEKm)
- Adjusted EBIT margin (%)



- Net revenue growth during Q1 by segment:
 - Offroad 5% and 3% in local currencies
 - Onroad 4% and 3% in local currencies
 - Onroad revenue share higher in Sweden
- Adjusted EBIT
 - Adjusted EBIT in Q1 2024 improved from -21 SEKm last year to 7 SEKm
 - Net positive impact of 9 SEKm (2.5 ppt) from obsolescence provision from focus and actions on slow-moving stock
 - Outcome from restructuring program in line with expectations and more than offsetting inflationary cost increases and negative FX impact in our Overhead costs

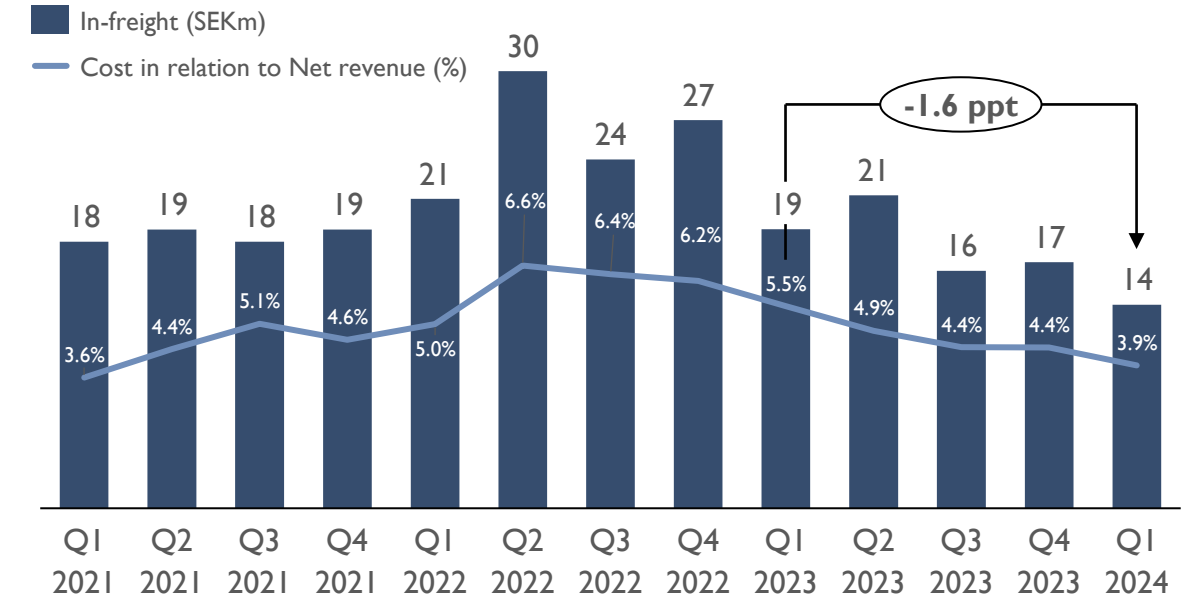
Gross margin

Trend shift in gross margin since Q1 2023



- Due to a strong cash position from end of 2022, our focus has gradually shifted from driving sales and generate cash to margin improvements.
- Q1 saw continued improvements in gross margin with an increase of 5.9 ppt vs last year to 45.6%, mainly driven by price increases, lower shipping costs and a positive impact of 9 SEKm (2.5 ppt) from the obsolescence provision due to our increased focus on slow moving stock.
- The 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. The 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 lower than Q4 2023

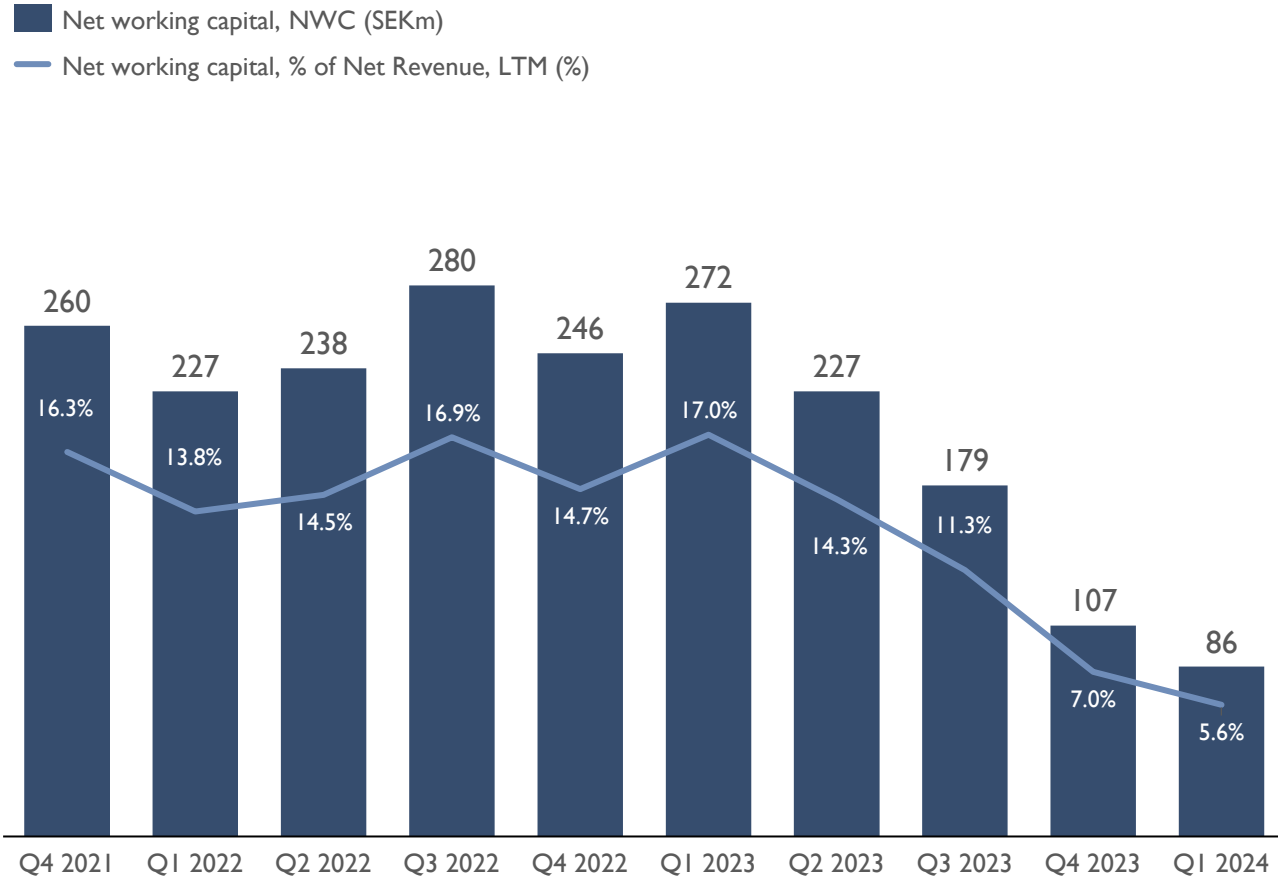


- Since the end of 2022 container prices continue to decrease and reach pre-pandemic levels. Shipping costs are accounted in the P&L when the product is sold, hence it requires a few quarters until price decreases start to materialise in the P&L.
- We observed a continued reduction in in-freight costs in Q1 2024, attributable to our focus on selling off slow-moving inventory with higher associated in-freight costs.
- Looking ahead, we are getting close to pre-pandemic shipping cost levels. There is a risk of potential increases in the coming quarters due to ongoing situations in the Red Sea region.



NET WORKING CAPITAL DEVELOPMENT

NWC decreased in Q1 2024 despite low season



- Net working capital (NWC) decreased Q1 2024 vs. Q1 2023 with SEKm 185:
 - Total inventory decreased with SEKm 132
- The effect of the changed assumptions for the inventory obsolescence provision in Q3 2023 (44 SEKm) and a provision for the reorganisation in Q4 impacted (15 SEKm) reduced net working capital
- Due to seasonality, the NWC in relation to Revenue LTM should normally 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 2023	31 Mar 2024
Interest-bearing liabilities ¹	-	-
Cash and cash equivalents	222	278
Net debt excl. IFRS 16	-222	-278
Equity	627	654

¹ Interest-bearing liabilities does not include leasing liabilities.

- Cash positive since new share issue.
- Solid equity position of SEKm 654.



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PIERCE 2.0

Our vision is to become the unquestionable leading e-tailer of the European market 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.



Pierce Group updates mid to long term financial targets

Revision is to reflect the prevailing conditions in the market where Pierce operates

Updated financial targets

- **Net revenue growth:** In the medium to long term (3-5 years), organically outgrow the European online market for motorcycle gear, accessories and parts.
- **Adjusted operating margin (EBIT):** In the medium to long term (3-5 years), achieve an adjusted operating margin (EBIT) of 5-8%.

Remaining financial targets

- **Capital structure:** Net debt/ EBITDA * not exceeding 2.0x, subject to temporary flexibility for strategic initiatives.
- **Dividend policy:** Over the next few years, the Company plans to use free cashflows** for continued development*** and does not intend to pay dividends to shareholders.

Previous financial targets

- **Net revenue growth:** In the medium to long term (3-5 years), grow net revenue by 15-20% annually.
- **Adjusted operating margin (EBIT):** Previously the target read: In the medium to long term (3-5 years), reach an Adjusted operating margin (EBIT) of around 8%.
- **Capital structure:** Net debt/ EBITDA * not exceeding 2.0x, subject to temporary flexibility for strategic initiatives.
- **Dividend policy:** Over the next few years, the Company plans to use free cashflows** for continued development*** and does not intend to pay dividends to shareholders.

* Net debt in relation to last twelve month adjusted EBITDA, excluding IFRS 16 effects.

** Free cashflow refers to cashflow from ongoing operations and investment activities.

*** Development means investments in, for instance, IT-hardware, IT-development, expansion of distribution warehouse, marketing, customer acquisitions, business acquisitions and acquisitions of net assets.

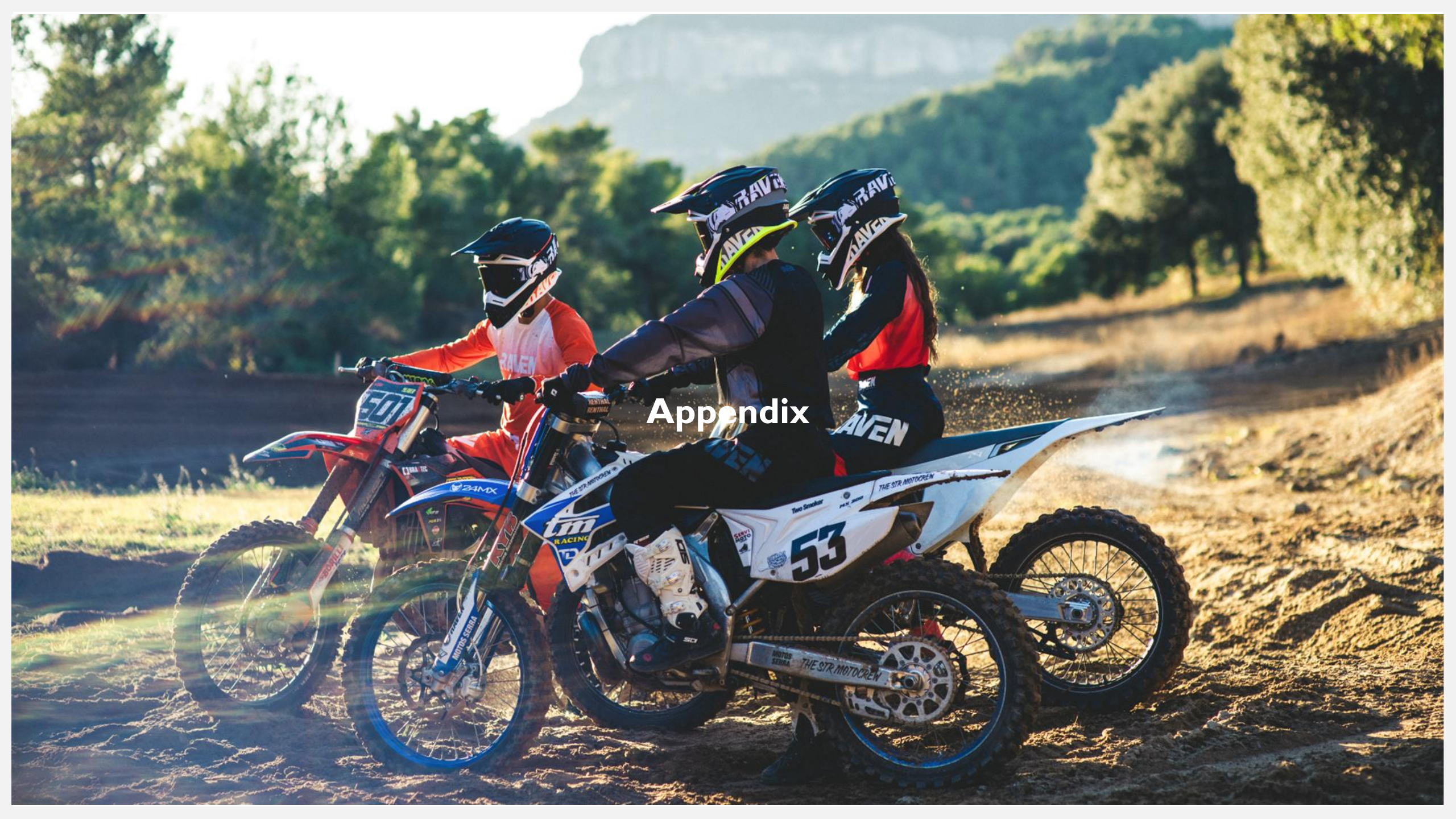


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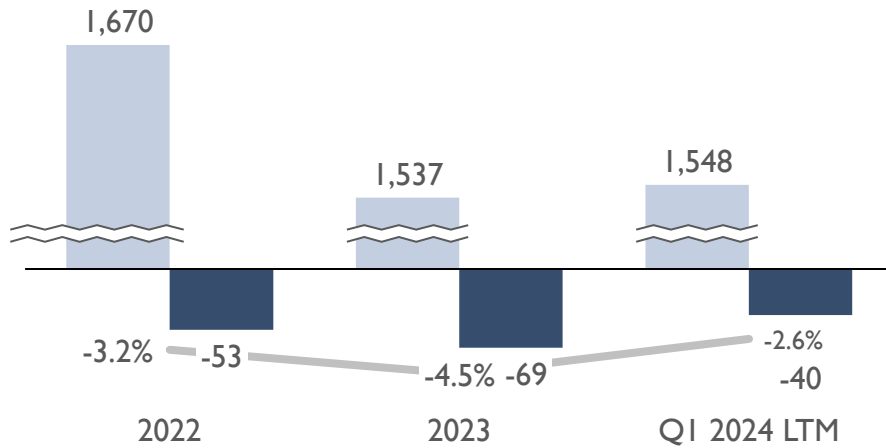
Appendix

THIS IS PIERCE

Online leader in a fragmented niche

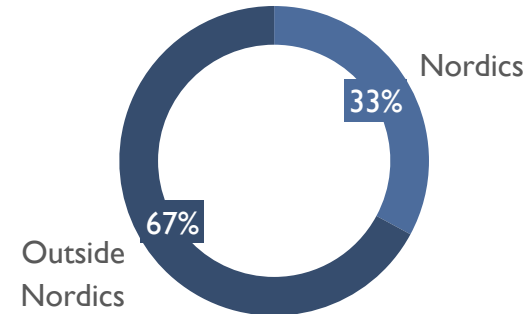
- A **pan-European** company with local presence in 16 markets
- Large share of **private brands** makes **offering unique**
- Headquartered in Stockholm, a centralized warehouse in Szczecin, Poland and customer service in Barcelona. Approximately 330¹⁾ employees

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



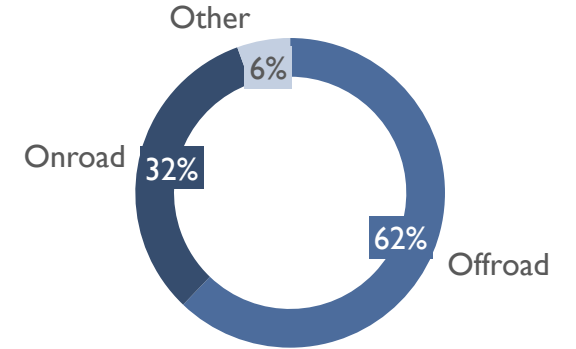
Pan-European company

Net revenue split, Q1 2024 LTM



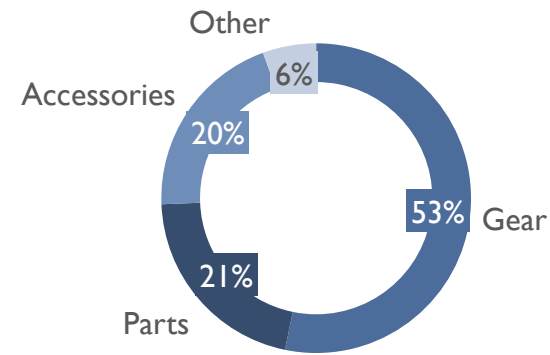
Motorcycle specialist

Net revenue split, Q1 2024 LTM



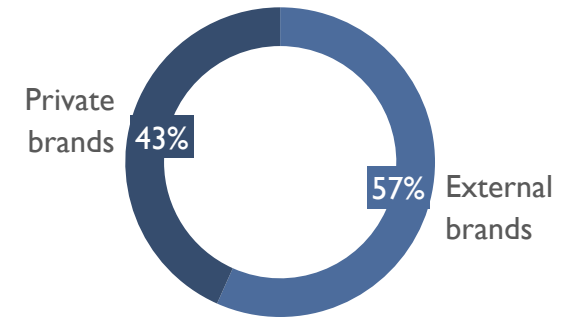
One-stop-shop offering

Net revenue split, Q1 2024 LTM



Strong private brands

Brand revenue split², Q1 2024 LTM



1) Total headcount of which approximately 200 white-collar employees and 130 blue-collar employees. Blue-collar workers are employed in the warehouse. 2) Net revenue, freight income and other fees. 3) Reported EBIT margin was -4.1%, -7.2% and -5.3% for 2022, 2023 and Q1 2024 LTM respectively.



QI SUMMARY – PROFIT AND LOSS

SEKm (unless stated otherwise)	QI 2023					QI 2024				
	Offroad	Onroad	Other	Intra-group costs ¹	Total	Offroad	Onroad	Other	Intra-group costs ¹	Total
Net Revenue	207	102	35	-	345	217	106	32	-	356
<i>Growth (y/y) (%)</i>	-14%	-24%	-22%	-%	-18%	5%	4%	-9%	-%	3%
Gross Profit	86	37	14	0	137	104	42	16	0	162
<i>Gross margin (%)</i>	41.5%	35.8%	40.1%	-%	39.7%	48.0%	39.8%	48.6%	-%	45.6%
Variable sales- and distribution costs	-46	-26	-11	-	-83	-48	-25	-8	-	-80
<i>Variable sales- and distribution costs (%)</i>	-22.3%	-25.6%	-30.3%	-%	-24.1%	-22.1%	-23.1%	-23.7%	-%	-22.5%
Profit after variable costs	40	10	3	0	54	56	18	8	0	82
<i>Profit after variable costs (%)</i>	19.2%	10.2%	9.8%	-%	15.6%	25.9%	16.8%	24.9%	-%	23.1%
Overhead costs					-61					-59
<i>Overhead costs (%)</i>					-17.8%					-16.6%
Adjusted EBITDA					-7					23
<i>Adjusted EBITDA margin (%)</i>					-2.2%					6.5%
Depreciation, amortisation and impairment					-14					-16
<i>D&A (% of net revenue)</i>					-4.0%					-4.4%
Adjusted EBIT					-21					7
<i>Adjusted EBIT margin (%)</i>					-6.2%					2.0%
Items affecting comparability (IAC)					0					0
<i>IAC (% of net revenue)</i>					-0.0%					-0.0%

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



CONSOLIDATED FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2022	2023 Q1	2024 LTM
Net Revenue	1,670	1,537	1,548
<i>Growth (y/y) (%)</i>	5%	-8%	-3%
<i>Growth in local currencies (y/y) (%)</i>	1%	-13%	-7%
<i>Growth in private brand sales (y/y) (%)</i>	7%	-1%	2%
Gross Profit	657	607	632
<i>Gross margin (%)</i>	39.3%	39.5%	40.9%
Variable sales- and distribution costs	-405	-351	-348
<i>Variable sales- and distribution costs (%)</i>	-24.2%	-22.8%	-22.5%
Profit after variable costs	252	256	285
<i>Profit after variable costs (%)</i>	15.1%	16.7%	18.4%
Overhead costs	-256	-267	-265
<i>Overhead costs (%)</i>	-15.3%	-17.4%	-17.1%
Adjusted EBITDA	-4	-11	20
<i>Adjusted EBITDA margin (%)</i>	-0.2%	-0.7%	1.3%
Depreciation, amortisation and impairment	-49	-75	-77
<i>D&A (% of net revenue)</i>	-3.0%	-4.9%	-5.0%
Adjusted EBIT	-53	-69	-40
<i>Adjusted EBIT margin (%)</i>	-3.2%	-4.5%	-2.6%
Items affecting comparability (IAC)	-15	-42	-42
<i>IAC (% of net revenue)</i>	-0.9%	-2.7%	-2.7%



SEGMENT FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2022	2023 Q1	2024 LTM
Offroad			
Net Revenue	999	952	962
<i>Growth (y/y) (%)</i>	3%	-5%	0%
Gross Profit	412	393	412
<i>Gross margin (%)</i>	41.2%	41.3%	42.8%
Variable sales- and distribution costs	-235	-205	-207
<i>Variable sales- and distribution costs (%)</i>	-23.5%	-21.5%	-21.5%
Profit after variable costs¹	177	188	205
<i>Profit after variable costs (%)</i>	17.7%	19.8%	21.3%
Onroad			
Net Revenue	569	496	500
<i>Growth (y/y) (%)</i>	14%	-13%	-7%
Gross Profit	208	178	184
<i>Gross margin (%)</i>	36.6%	35.9%	36.7%
Variable sales- and distribution costs	-142	-122	-121
<i>Variable sales- and distribution costs (%)</i>	-24.9%	-24.7%	-24.2%
Profit after variable costs¹	66	55	63
<i>Profit after variable costs (%)</i>	11.6%	11.2%	12.6%
Other			
Net Revenue	102	89	86
<i>Growth (y/y) (%)</i>	-14%	-13%	-7%
Gross Profit	41	37	38
<i>Gross margin (%)</i>	40.1%	41.1%	44.3%
Variable sales- and distribution costs	-28	-23	-20
<i>Variable sales- and distribution costs (%)</i>	-27.7%	-25.9%	-23.2%
Profit after variable costs¹	13	14	18
<i>Profit after variable costs (%)</i>	12.4%	15.2%	21.1%

1) Excluding intra-group costs, which are not allocated on segments, of SEKm -4, SEKm -1 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)	2022					2023					2024	
	Q1	Q2	Q3	Q4	FY22	Q1	Q2	Q3	Q4	FY23	Q1	Q1 LTM
Net Revenue	420	450	373	427	1,670	345	441	369	382	1,537	356	1,548
Growth (yly) (%)	14%	0%	3%	3%	5%	-18%	-2%	-1%	-10%	-8%	3%	-3%
Growth in local currencies (yly) (%)	10%	-3%	0%	-3%	1%	-22%	-7%	-9%	-15%	-13%	2%	-7%
Growth in private brand sales (yly) (%)	9%	9%	7%	3%	7%	-15%	5%	7%	-1%	-1%	-2%	2%
Gross Profit¹	172	178	146	161	657	137	186	113	171	607	162	632
Gross margin (%)	41.0%	39.5%	39.1%	37.8%	39.3%	39.7%	42.1%	30.7%	44.7%	39.5%	45.6%	40.9%
Variable sales- and distribution costs	-110	-109	-85	-101	-405	-83	-98	-79	-91	-351	-80	-348
Variable sales- and distribution costs (%)	-26.1%	-24.2%	-22.8%	-23.7%	-24.2%	-24.1%	-22.1%	-21.4%	-23.8%	-22.8%	-22.5%	-22.5%
Profit after variable costs	62	69	60	60	252	54	88	34	80	256	82	285
Profit after variable costs (%)	14.9%	15.3%	16.2%	14.0%	15.1%	15.6%	20.0%	9.3%	20.9%	16.7%	23.1%	18.4%
Overhead costs	-62	-66	-57	-71	-256	-61	-67	-67	-72	-267	-59	-265
Overhead costs (%)	-14.7%	-14.7%	-15.2%	-16.6%	-15.3%	-17.7%	-15.3%	-18.1%	-18.8%	-17.4%	-16.6%	-17.1%
Adjusted EBITDA	1	3	4	-11	-4	-7	21	-32	8	-11	23	20
Adjusted EBITDA margin (%)	0.1%	0.6%	1.1%	-2.6%	-0.2%	-2.1%	4.7%	-8.7%	2.1%	-0.7%	6.5%	1.3%
Depreciation, amortisation and impairment	-13	-12	-13	-12	-49	-14	-14	-15	-32	-75	-16	-77
D&A (% of net revenue)	-3.0%	-2.7%	-3.4%	-2.8%	-3.0%	-4.0%	-3.2%	-3.9%	-8.4%	-4.9%	-4.4%	-5.0%
Adjusted EBIT	-12	-9	-9	-23	-53	-21	6	-47	-7	-69	7	-40
Adjusted EBIT margin (%)	-2.9%	-2.1%	-2.4%	-5.4%	-3.2%	-6.2%	1.5%	-12.7%	-1.9%	-4.5%	2.0%	-2.6%
Items affecting comparability (IAC)	-	-1	-6	-8	-15	0	-4	-1	-38	-42	0	-42
IAC (% of net revenue)	-%	-0.3%	-1.6%	1.9%	-0.9%	-0.0%	-0.9%	-0.2%	-9.8%	-2.7%	0.0%	-2.7%
¹ Revaluation of working capital items	-1	-2	-2	2	-3	-	-	-1	-	1	-	0
Number of orders (000)	462	483	371	433	1,749	354	429	332	342	1,456	344	1,447
Average order value (AOV) (SEK)	910	933	1,004	985	955	974	1,028	1,110	1,119	1,055	1,034	1,070
Net revenue from private brands	171	179	138	161	650	145	187	148	160	640	142	638
Active customers, LTM (000)	1,165	1,167	1,163	1,165	1,165	1,106	1,083	1,070	1,021	1,021	1,016	1,016

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



QUARTERLY SEGMENT FINANCIAL INFORMATION

SEKm (unless stated otherwise)	2022					2023					2024	
	Q1	Q2	Q3	Q4	FY22	Q1	Q2	Q3	Q4	FY23	Q1	Q1 LTM
Offroad												
Net Revenue	241	243	233	282	999	207	248	238	258	952	217	962
Growth (y/y) (%)	9%	-9%	3%	8%	3%	-14%	2%	3%	-9%	-5%	5%	0%
Gross Profit	103	103	95	110	412	86	111	76	120	393	104	412
Gross margin (%)	42.8%	42.5%	40.7%	39.1%	41.2%	41.5%	44.8%	31.9%	46.5%	41.3%	48.0%	42.8%
Variable sales- and distribution costs	-63	-58	-50	-63	-235	-46	-52	-48	-59	-205	-48	-207
Variable sales- and distribution costs (%)	-26.1%	-23.9%	-21.6%	-22.5%	-23.5%	-22.3%	-21.1%	-20.0%	-22.8%	-21.5%	-22.1%	-21.5%
Profit after variable costs¹	40	45	45	47	177	40	59	28	61	188	56	205
Profit after variable costs (%)	16.7%	18.7%	19.1%	16.6%	17.7%	19.2%	23.7%	11.9%	23.7%	19.8%	25.9%	21.3%
Onroad												
Net Revenue	134	197	131	107	569	102	183	124	87	496	106	500
Growth (y/y) (%)	33%	14%	2%	8%	14%	-24%	-7%	-5%	-19%	-13%	4%	-7%
Gross Profit	50	73	49	36	208	37	71	36	34	178	42	184
Gross margin (%)	37.5%	37.2%	37.4%	33.2%	36.6%	35.8%	38.9%	29.2%	38.9%	35.9%	39.8%	36.7%
Variable sales- and distribution costs	-34	-48	-32	-28	-142	-26	-43	-30	-23	-122	-25	-121
Variable sales- and distribution costs (%)	-25.0%	-24.5%	-24.8%	-25.7%	-24.9%	-25.6%	-23.5%	-24.2%	-26.8%	-24.7%	-23.1%	-24.2%
Profit after variable costs¹	17	25	16	8	66	10	28	6	11	55	18	63
Profit after variable costs (%)	12.4%	12.7%	12.6%	7.5%	11.6%	10.2%	15.4%	5.0%	12.1%	11.2%	16.8%	12.6%
Other												
Net Revenue	45	10	9	38	102	35	10	6	37	89	32	86
Growth (y/y) (%)	-4%	-5%	22%	-30%	-14%	-22%	-4%	-29%	-1%	-13%	-9%	-7%
Gross Profit	20	4	4	14	41	14	4	2	17	37	16	38
Gross margin (%)	43.9%	36.2%	39.6%	36.6%	40.1%	40.1%	40.6%	24.4%	45.1%	41.1%	48.6%	44.3%
Variable sales- and distribution costs	-13	-3	-2	-10	-28	-11	-2	-1	-9	-23	-8	-20
Variable sales- and distribution costs (%)	-28.9%	-25.0%	-25.7%	-27.4%	-27.7%	-30.3%	-23.0%	-18.1%	-23.8%	-25.9%	-23.7%	-23.2%
Profit after variable costs¹	7	1	1	3	13	3	2	0	8	14	8	18
Profit after variable costs (%)	15.0%	11.2%	13.9%	9.2%	12.4%	9.8%	17.6%	6.3%	21.3%	15.2%	24.9%	21.1%

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



QUARTERLY CONSOLIDATED NET WORKING CAPITAL

SEKm (unless stated otherwise)	2022		2023			2024
	Q4	Q1	Q2	Q3	Q4	Q1
Physical stock	414	420	401	317	283	274
Goods in transit	74	44	58	60	61	58
Inventory	488	464	459	377	344	332
Working capital assets	20	30	28	20	14	25
Working capital liabilities	-262	-223	-260	-219	-251	-270
Net working capital	246	272	227	179	107	86
As % of net revenue LTM	14.7%	17.0%	14.3%	11.3%	7.0%	5.6%
Stock turnover ¹	2.1x	2.1x	2.1x	2.6x	2.7x	2.8x
Inventory % of net revenue LTM	29.2%	29.1%	28.9%	23.8%	22.4%	21.5%

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



CONDENSED CONSOLIDATED STATEMENT OF PROFIT/LOSS

SEKm	Jan-Mar		Apr 2023-	Jan-Dec
	2024	2023	Mar 2024	2023
Net revenue	356	345	1,548	1,537
Cost of goods sold	-194	-208	-916	-930
Gross profit	162	137	632	607
Sales and distribution costs	-116	-118	-503	-505
Administration costs	-43	-41	-213	-212
Other operating income- and expenses	3	1	3	-1
Operating profit	7	-21	-82	-111
Financial net	18	8	23	13
Profit/loss before tax	26	-13	-60	-98
Tax	0	2	0	2
Profit/loss for the period	25	-11	-60	-96



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	31 Mar 2024	31 Mar 2023	31 Dec 2023
Intangible assets	304	343	310
Property, plant and equipment	14	15	15
Right-of-use assets	53	67	53
Financial assets	3	4	3
Deferred tax assets	7	6	8
Total non-current assets	382	434	389
Inventory	332	464	344
Other current assets	27	39	15
Cash and cash equivalents	278	105	222
Total current assets	638	608	582
Total assets	1,020	1,042	970
Total equity	654	709	627
Leasing liabilities	23	42	24
Deferred tax liabilities	26	27	26
Provisions	0	0	0
Total non-current liabilities	50	69	51
Leasing liabilities	30	29	30
Trade payables	83	78	81
Other current liabilities	203	157	181
Total current liabilities	316	264	292
Total equity and liabilities	1,020	1,042	970



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	NOTE	Jan-Mar		Apr 2023-	Jan-Dec
		2024	2023	Mar 2024	2023
Operating profit	A	7	-21	-82	-111
Adjustments for non-cash items	B	21	18	125	122
Paid interest		-2	-2	-5	-5
Received interest		1	0	4	3
Realised currency derivatives		1	3	7	9
Paid/received tax		-1	-1	3	3
Cash flow from operating activities before changes in net working capital		29	-2	52	21
Changes in net working capital	C	37	-22	164	105
Cash flow from operating activities		65	-25	217	127
Investing activities					
Investments in non-current assets	D	-1	-2	-7	-8
Cash flow from investing activities		-1	-2	-7	-8
Financing activities					
Share issue costs		0	-	0	-
Change in utilised credit facility		-	-	-	-
Repayment of liabilities to credit institutions ¹		-	-	-	-
Repayment of leasing liabilities	E	-7	-7	-28	-28
Cash flow from financing activities		-7	-7	-28	-28
Cash flow for the period		57	-33	181	91
Cash and cash equivalents at the beginning of period		222	136	105	136
Exchange rate difference		-1	2	-8	-4
Cash and cash equivalents end of period		278	105	278	222
Operating cash flow before IFRS 16 interest	A+B+C+D+E	57	-35	172	81
Interest IFRS 16		-1	-1	-3	-3
Operating cash flow		56	-36	169	78

1) Including capitalised interest expenses.



RECONCILIATION OF ADJUSTED FINANCIALS

SEKm	Jan-Mar		Apr 2023-	Jan-Dec
	2024	2023	Mar 2024	2023
Net revenue	356	345	1,548	1,537
Cost of goods sold	-194	-208	-916	-930
Variable sales- and distribution costs	-80	-83	-348	-351
Other costs ¹	-75	-75	-367	-367
Operating profit (EBIT)	7	-21	-82	-111
Reconciliation of adj. EBIT and adj. EBITDA				
Operating profit (EBIT)	7	-21	-82	-111
IAC related to:				
IPO-costs	-	-	-	-
Restructuring expenses	0	-	-25	-25
Share-based payments	0	0	-1	-1
Share-based payments (social costs)	-	-	0	0
Goodwill impairment	-	-	-17	-17
Other costs (XO)	-	0	-	0
Adjusted operating profit (EBIT)	7	-21	-40	-69
Adjusted EBIT margin (%)	2.0%	-6.2%	-2.6%	-4.5%
Depreciation	-8	-8	-33	-33
Amortisation	-7	-6	-43	-42
<i>(of which PPA amortisations included in adjusted EBIT)</i>	-2	0	-20	-18
Adjusted EBITDA	23	-7	20	-11
Adjusted EBITDA margin (%)	6.5%	-2.2%	1.3%	-0.7%

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



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