



PIERCE GROUP AB (publ)

Interim report

January – March 2026

This is a translation of the Swedish original of Pierce Group's interim report for the period 1 January – 31 March 2026.

In the event of any discrepancies between the two versions, the original Swedish version shall apply.

Strong start to 2026 with continued growth and cash generation

January – March 2026

- Net revenue increased by 5%, totalling SEK 421 (401) million. In local currencies there was growth of 10%.
- EBIT was SEK -4 (-15) million. Adjusted EBIT was SEK 2 (-11) million and the adjusted operating margin was 0.5% (-2.7%).
- Cash flow for the period was SEK 36 (-120) million and the cash position at the end of the period was SEK 273 (175) million.
- Earnings per share before and after dilution was SEK -0.08 (-0.43).

SEKm (unless stated otherwise)	Jan-Mar		Apr 2025-	Jan-Dec
	2026	2025	Mar 2026	2025
Net revenue	421	401	1,835	1,816
Growth (%) ¹	5%	13%	10%	12%
Growth in local currencies (%) ¹	10%	12%	14%	14%
Gross profit	174	171	775	773
Profit after variable costs ^{1 2}	80	76	382	378
Overhead costs ¹	-69	-72	-278	-281
EBITDA ¹	5	1	84	80
EBIT ³	-4	-15	39	28
Adjusted EBITDA ¹	11	4	104	97
Adjusted EBIT^{1 3}	2	-11	59	45
Items affecting comparability ¹	-6	-4	-20	-17
Profit/loss for the period	-6	-34	27	-0
Gross margin (%) ¹	41.3%	42.6%	42.3%	42.6%
Profit after variable costs (%) ¹	19.1%	19.0%	20.8%	20.8%
Adjusted EBITDA (%) ¹	2.7%	1.1%	5.7%	5.3%
Adjusted EBIT (%) ¹	0.5%	-2.7%	3.2%	2.5%
Cash flow for the period	36	-120	107	-50
Free cash flow ¹	41	-113	130	-24
Net debt (+) / Net cash (-) ⁴	-271	-175	-271	-235
Earnings per share before dilution (SEK)	-0.08	-0.43	0.34	-0.01
Earnings per share after dilution (SEK)	-0.08	-0.43	0.34	-0.01

¹ Alternative performance measures (APM), see „Financial overview“ <https://www.piercegroupp.com/en/reports-presentations/>.

² Variable costs refers, in addition to cost of goods sold, to variable sales and distribution costs. These include direct marketing costs as well as other direct costs and correlate essentially with net revenue.

Other direct costs mainly consist of freight, invoicing and packaging.

³ EBIT includes depreciation, amortisation and impairment.

⁴ Net debt refers to the alternative performance measure Net debt excluding IFRS 16.

Significant events during the reporting period

New credit facility agreement

The Group has a renewed credit facility agreement in place with its existing banking partner, one of Sweden's largest banks, replacing the facility that was previously scheduled to expire in the first quarter of 2026.

Significant events after the end of the reporting period

Series C share issue

In April 2026, Pierce Group AB (publ) carried out a directed issue of 850,000 series C shares to Nordic Issuing AB to ensure the delivery of performance shares to participants in the LTIP 2025/2028 performance-based share program.

CEO comments

In the first quarter of 2026, adjusted EBIT improved to SEK 2 million from SEK -11 million in the prior year, driven by 5 percent growth (10 percent in local currencies) and cost efficiency improvements from our transformation program, despite SEK 6 million in temporary transformation costs. Over the last twelve months, adjusted EBIT reached SEK 59 million, despite SEK 26 million in temporary transformation costs.

The global environment remains challenging, characterized by geopolitical instability. Against this backdrop, we believe we continued to gain market share.

The first quarter is our most weather-sensitive quarter, and this was also the case this year. In the Nordics, favourable conditions supported demand in our Sledstore business, while colder-than-usual weather across Europe, including the coldest January in 16 years and continued cold conditions in February, had a negative impact on demand in our core motorcycle category. Weather conditions improved in March, supporting demand towards the end of the quarter.

Margin after variable costs, remained stable compared with last year, supported by improved performance marketing efficiency, despite a 1.3 percentage point decline in gross margin. Pricing and marketing efficiency are closely interlinked, with increased competitiveness typically driving higher conversion and reducing the need for performance marketing spend, making contribution margin a more representative measure of underlying performance. We continue to prioritize contribution profit growth in absolute terms, while ensuring gross margins remain at healthy levels.

We continued to see improvements in cost efficiency, with operating expenses decreasing to 16.4 percent of net revenues, down 1.5 percentage points compared with the prior year, reflecting the structural efficiencies delivered through our transformation program, Pierce 2.0.

During the quarter, results were negatively impacted by SEK 6 million in transformation-related costs, primarily driven by external consultants and temporary parallel license fees associated with the implementation of our new cloud-based IT systems. In line with applicable accounting standards, these costs are expensed as incurred. As we approach completion of the transformation, these costs will phase out. We have already seen a gradual benefit from declining transformation-related costs and depreciation and amortization, with part of the initially identified SEK 30-40 million annual EBIT improvement materializing. A more significant step-up, corresponding to approximately SEK 20-30 million on an annualized basis, is expected as the remaining IT systems are fully implemented from the second half of the financial year.

Since the launch of Pierce 2.0 in the third quarter of 2023, net revenues have grown by 16 percent, while the number of white-collar FTEs has been reduced from 256 to 156, a decrease of approximately 40 percent. As a result, net revenues per white-collar FTE have increased by 90 percent, reflecting significant efficiency gains and the scalability of our business model. We are also increasingly leveraging data and AI-supported tools across the organization to further enhance efficiency, decision-making, and scalability.

We continue the rollout of several key IT systems. Last year we replaced two out of four core systems as part of our technology

transformation – our Customer Data Platform (CDP) and Product Information Management (PIM) system. A pilot of the new e-commerce platform was launched last year, and we are continuously learning and improving it, with encouraging sales development, while preparing for deployment into additional markets. The full rollout of the new e-commerce platform and the implementation of our new Warehouse Management System are expected to be completed during the first half of 2026.

Depreciation and amortization decreased year over year, in line with our expectations as older assets become fully depreciated and transformation-related investments normalize, contributing to the improvement in adjusted EBIT.

Our financial position remains strong, with a cash position of SEK 273 million at the end of the quarter, further supported by a credit facility of SEK 150 million, available if needed.

As our new technology platform is rolled out, we will gradually expand into new markets and adjacent verticals, including localizing the nine markets currently served through our .eu site that were not included in the pilot launched last year. We are also seeing encouraging momentum in our mountain bike and scooter/moped categories, where we are leveraging our platform to drive cross-selling opportunities. These initiatives will take time to scale, but we expect them to contribute meaningfully to our long-term growth.

The European e-commerce market for motorcycle gear and equipment remains highly fragmented, with significant benefits from scale, particularly when combined with local market leadership and a technology-enabled platform. We actively evaluate opportunities to participate in industry consolidation, supported by our position as one of the largest players, the only truly pan-European platform, and the only listed company in the market. Our multi-category offering and high private label share provide a strong basis for synergies and value creation. While current market conditions, including heightened geopolitical uncertainty and a more constrained capital environment, make execution more challenging, we see potential to take an active role as opportunities arise.

Göran Dahlin



CEO, Pierce Group AB (publ)

Stockholm, 8 May 2026



Performance measures – Group

SEKm (unless stated otherwise)	Jan-Mar		Apr 2025-	Jan-Dec
	2026	2025	Mar 2026	2025
Revenue measures				
Net revenue per geographical area				
Nordics	137	132	577	571
Outside the Nordics	284	270	1,258	1,244
Net revenue	421	401	1,835	1,816
Growth per geographical area				
Nordics (%) ¹	4%	16%	8%	10%
Outside the Nordics (%) ¹	5%	11%	11%	12%
Growth (%)¹	5%	13%	10%	12%
Performance measures				
Gross margin (%) ¹	41.3%	42.6%	42.3%	42.6%
Profit after variable costs (%) ¹	19.1%	19.0%	20.8%	20.8%
Overhead costs (%) ¹	16.4%	17.9%	15.2%	15.5%
Adjusted EBITDA (%) ¹	2.7%	1.1%	5.7%	5.3%
Adjusted EBIT (%) ¹	0.5%	-2.7%	3.2%	2.5%
Earnings per share before dilution (SEK)	-0.08	-0.43	0.34	-0.01
Earnings per share after dilution (SEK)	-0.08	-0.43	0.34	-0.01
Other financial measures				
Cash flow for the period	36	-120	107	-50
Cash and cash equivalents ²	273	175	273	235
Net debt excluding IFRS 16 ^{1 2 4}	-271	-175	-271	-235
Net debt/EBITDA ^{1 3 4}	-3.9	-4.4	-3.9	-3.8
Inventory ²	485	490	485	451
Other current operating assets ^{1 2}	27	35	27	21
Other current operating liabilities ^{1 2}	-362	-327	-362	-308
Net working capital^{1 2}	149	198	149	163
Operating measures				
Number of orders (thousands) ¹	404	372	1,686	1,654
Average order value (AOV) (SEK) ¹	1,040	1,078	1,089	1,098
Net revenue from private brands ¹	138	141	651	654
Active customers last 12 months (thousands) ¹	1,157	1,052	1,157	1,133

¹ Alternative performance measures (APM), see „Financial overview“ <https://www.piercegroupp.com/en/reports-presentations/>.

² Measures correspond to each period end.

³ Net debt refers to the alternative performance measure Net debt excluding IFRS 16, and EBITDA refers to the measure Adjusted EBITDA excluding IFRS 16.

⁴ Positive values refer to net debt, whereas negative values refer to net asset.



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Pierce – Riders in eCommerce

Pierce is a leading e-commerce Company that sells motorcycle and snowmobile gear, parts and accessories to riders across Europe. The Company has a unique and wide range of products, which includes several own brands. Sales are conducted through locally adapted websites to serve motocross and enduro riders, customers who ride on traffic-filled roads and snowmobile riders. Pierce is a European company with headquarters in Stockholm, a centralised warehouse in Szczecin, where it also has an office with IT, finance and marketing expert teams, and a customer care function in Barcelona. The Company has approximately 280 employees.

Comments to the Group's profit/loss for the period

(Figures in parentheses refer to the equivalent period last year)

January – March 2026

Net revenue

Net revenue developed positively with an increase of 5 percent to SEK 421 (401) million. In local currencies the increase was 10 percent, reflecting a continued positive trend and underlying business strength.



All product categories reported positive net revenue growth during the period. Offroad sales increased by approximately 5 percent, while Onroad delivered marginal growth slightly above 0 percent, and the Other category (primarily snowmobile category) showed strong performance with growth of 28 percent. In local currencies, growth was stronger across all categories, with Offroad increasing by approximately 10 percent, Onroad by 5 percent, and Other by over 30 percent, highlighting solid underlying demand.

SEKm	Jan-Mar		Apr 2025-	Jan-Dec
	2026	2025	Mar 2026	2025
Offroad	248	236	1,140	1,129
Onroad	139	138	618	617
Other	34	26	77	69
Net revenue	421	401	1,835	1,816

Gross profit and gross margin

Gross profit amounted to SEK 174 (171) million, corresponding to a gross margin of 41.3 (42.6) percent.

The company deliberately positioned the sales prices during the period to support commercial initiatives, with the expectation of a short-term impact on profitability. This was offset by a reduction in performance marketing costs, resulting in a balanced overall outcome. Inventory levels are currently well aligned with demand, supporting a healthy position ahead of the high season. Continued efforts to enhance inventory quality, including targeted actions to optimize specific areas and reduce overstock, resulted in a net reversal of the provision for obsolete inventory of SEK 9 (4) million during the period.

Shipping costs for the purchase of goods of SEK -19 (-20) million corresponded to 4.5 (4.9) percent of net revenue. The in-freight cost ratio as a percentage of net revenue decreased slightly by 0.4 percentage points compared to last year. Please see *Risks and factors of uncertainty* section on page 9 for further details.

Operating costs

Sales and distribution costs amounted to SEK -124 (-132) million, equivalent to 29.6 (32.9) percent of net revenue, representing an

improvement of 3.4 percentage points in the cost ratio. This improvement in the cost ratio was primarily driven by reductions in marketing costs and personnel expenses, which decreased both in absolute terms and relative to net revenue. This was despite an increase in net revenue during the period. Other significant costs, such as fees to payment providers and freight costs to customers, remained broadly stable as a share of net revenue. Depreciation and amortization decreased as expected, reflecting the completion of depreciation periods for several major investments made in previous years.

Administration costs were SEK -54 (-53) million, equivalent to 12.8 (13.1) percent of net revenue. Excluding items affecting comparability, these costs totalled SEK -48 (-50) million.

Included in the above operating costs, but excluding items affecting comparability, overhead costs totalled SEK -69 (-72) million. The combination of net revenue growth and reduced overhead costs underscores the scalability of the business model and reflects an improved operating leverage. During the quarter, an estimated total of SEK 6 million was spent on the transformation of the IT tech stack, primarily on external consultants and costs related to operating

parallel systems during the transformation phase. The estimate does not include costs for in-house staff.

Adjusted EBIT and EBIT

EBIT totalled SEK -4 (-15) million, corresponding to an operating margin of -1.0 (-3.6) percent.

Items affecting comparability totalled SEK -6 (-4) million, mainly related to a strategic project assessing venues for future growth. The project was completed during the period, and its outcomes may support future initiatives. Last year items affecting comparability referred to personnel costs following role changes.

Adjusted EBIT was SEK 2 (-11) million, equivalent to a margin of 0.5 (-2.7) percent.

Adjusted EBIT included the accelerated amortisation of trademarks to be discontinued totalling SEK -1 (-2) million. To boost private brand growth, the brand portfolio is being consolidated to focus investments on fewer brands. Several of the brands will be merged or discontinued,

resulting in a total of SEK 16 million in accelerated amortisation by the second quarter of 2026.

Financial items

Financial income was SEK 2 (1) million, driven by a positive effect from the revaluation of financial balance sheet items and, in both periods, from interest income on deposits.

Financial expenses were SEK -4 (-20) million and comprised losses from the revaluation of currency derivatives, leasing expenses and credit facility fees. In the prior year, expenses were also negatively impacted by the revaluation of financial balance sheet items.

Taxes and result for the period

Tax totalled SEK -1 (-1) million and the result for the period was SEK -6 (-34) million.

Comments to the Group's cash flow

(Figures in parentheses refer to the equivalent period last year)

January – March 2026

Cash flow from operating activities was SEK 29 (-110) million, primarily driven by changes in net working capital. At the same time, EBIT improved from SEK -15 million to SEK -4 million.

Change in net working capital contributed positively to operating cash flow in an amount of SEK 28 (-115) million, representing a substantial improvement compared with last year. This development reflects successful inventory management actions taken during the year, resulting in a continued healthy stock level. The improvement is especially strong considering that the first quarter is seasonally the slowest period of the year.

Cash flow from investments totalled SEK 13 (-3) million, primarily reflecting a release of funds related to commercial deposits and guarantees, partly offset by the purchase of equipment for the distribution warehouse.

Cash flow from financing activities was SEK -5 (-7) million and consisted of leasing payments and, in the current quarter, trade loan movements.

Cash flow for the period was SEK 36 (-120) million, representing a significant improvement year-on-year and supporting a strong cash position. Cash and cash equivalents at the end of the period totalled SEK 273 (175) million.

Comments to the Group's financial position

(Figures in parentheses refer to the equivalent period last year)

Net working capital

Product availability remains a key driver of growth, customer satisfaction, and retention. Pierce continues to prioritize a strong and accessible assortment, supporting its position as a leading industry specialist with an extensive and attractive product range, competitive pricing, and fast, reliable delivery.

Net working capital amounted to SEK 149 (198) million, corresponding to 8.1 (11.8) percent of LTM net revenue of SEK 1,835 (1,673) million. The decrease reflects continued efforts to optimize working capital, particularly through improved inventory management. Inventory levels declined by SEK 5 million to SEK 485 million, and are now well balanced, supporting both operational efficiency and readiness ahead of the high season, while ongoing initiatives remain focused on further enhancing inventory quality and reducing overstock.

Right-of-use assets and leasing liabilities

Right-of-use assets amounted to SEK 98 (151) million and leasing liabilities to SEK 98 (146) million. The decrease is primarily attributable to depreciation, lease incentives related to the warehouse and reduced office space, as well as to negative foreign exchange translation effects.

Net debt / net assets and credit facility

The net cash position at the end of the period amounted to SEK 271 (175) million. Pierce has a credit facility of up to SEK 150 million, which was not utilised during the period. The credit facility is subject to certain financial covenants regarding the Group's leverage ratio and interest coverage ratio. Covenants are reported quarterly. As of 31 March 2026, Pierce was not in breach of the covenants under the current credit facility agreement.

Equity

The Group's equity at the end of the period amounted to SEK 660 (630) million. The SEK 30 million increase in equity is primarily attributable to the net profit in the last twelve-month period of SEK 27 million and to share-based compensation of SEK 3 million.

The Pierce Share

The Pierce share is listed on the Nasdaq Stockholm Small Cap and trades under the ticker symbol PIERCE and ISIN code SE0015658364.

On 9 April 2025 a total of 1,025,000 series C shares were issued through a directed share issue to ensure delivery of performance shares to participants in the LTIP 2024/2027 performance-based share program. Series C shares carry one-tenth of a vote per share and do not entitle the holder to dividends. As the Company holds all issued series C shares in treasury, the 102,500 votes they carry cannot be represented at any General Meeting.

On 13 April 2026 a total of 850,000 series C shares were issued through a directed share issue to ensure delivery of performance shares to participants in the LTIP 2025/2028 performance-based share program. Series C shares carry one-tenth of a vote per share and do not entitle the holder to dividends. As the Company holds all issued series C shares in treasury, the 85,000 votes they carry cannot be represented at any General Meeting.

As of 31 March 2026, the share capital consisted of 79,374,100 ordinary shares with one vote per share and 1,975,000 series C shares with one-tenth of a vote per share, totalling 81,349,100 shares and 79,571,600 votes, equivalent to a quota value of SEK 0.02.

The share price at the beginning of the year was SEK 14.3 and was SEK 9.3 on the last trading day of the period. The number of shareholders was 3,272, of which the largest were Verdane Capital (20.6%), Siba Invest AB (10.9%), Avanza Pension (5.7%), Investment AB Garnen (5.3%) and Fourth AP fund (Sw. *Fjärde AP-fonden*) (4.6%).

The Company has four ongoing long-term incentive programs – LTIP, for the CEO, Group Management and key employees and a warrant program for the CEO. See the additional information provided below.

LTIP 2023/2026

LTIP 2023/2026 was approved by the Annual General Shareholders' Meeting on 16 May 2023, as part of an incentive program in the form of a performance-based share program for the CEO, Group Management and key employees. The program is accounted for in accordance with IFRS 2 which stipulates that the right to receive performance shares shall be expensed as a personnel cost over the vesting period. Provided that specific targets are met, a maximum of 950,000 ordinary shares can be issued to the participants for a subscription price of SEK 0.00. The vesting period ends on 16 May 2026 and participants will be awarded ordinary shares in accordance with the Terms and Conditions of the LTIP 2023/2026.

LTIP 2024/2027

LTIP 2024/2027 was approved by the Annual General Shareholders' Meeting on 17 May 2024, as part of an incentive program in the form of a performance-based share program for the CEO, Group Management and key employees. The program is accounted for in accordance with IFRS 2 which stipulates that the right to receive performance shares shall be expensed as a personnel cost over the vesting period. Provided that specific targets are met, a maximum of 1,025,000 ordinary shares can be issued to the participants for a subscription price of SEK 0.00. The vesting period ends on 17 May 2027 and participants will be awarded ordinary shares in accordance with the Terms and Conditions of the LTIP 2024/2027.

LTIP 2025/2028

LTIP 2025/2028 was approved by the Annual General Shareholders' Meeting on 20 May 2025, as part of an incentive program in the form of a performance-based share program for Group Management and

key employees. The program is accounted for in accordance with IFRS 2 which stipulates that the right to receive performance shares shall be expensed as a personnel cost over the vesting period. Provided that specific targets are met, a maximum of 850,000 ordinary shares can be issued to the participants for a subscription price of SEK 0.00. The vesting period ends on 20 May 2028 and participants will be awarded ordinary shares in accordance with the Terms and Conditions of the LTIP 2025/2028.

Warrant program 2025/2029

Warrant program 2025/2029 was approved by the Annual General Shareholders' Meeting on 20 May 2025, as part of an incentive program in the form of a warrant program for the CEO. The program comprises 800,000 warrants, all of which were subscribed. Each warrant grants the right to subscribe to one (1) ordinary share in the Company. The warrants were subscribed at market value, calculated applying the Black & Scholes model, equivalent to SEK 1 million.

The warrants can be exercised from 1 January 2029 – 30 June 2029, at a predetermined share price of SEK 13.5. With full subscription of the warrants, the Company's share capital can increase with a maximum of SEK 16,000, based on the current quota value.

The Company has reserved the right to repurchase warrants if, amongst other circumstances, the Participant's employment with the Company is terminated.

Significant events during the reporting period

New credit facility agreement

The Group has a renewed credit facility agreement in place with its existing banking partner, one of Sweden's largest banks, replacing the facility that was previously scheduled to expire in the first quarter of 2026.

Significant events after the end of the reporting period

Series C share issue

In April 2026, Pierce Group AB (publ) carried out a directed issue of 850,000 series C shares to Nordic Issuing AB to ensure the delivery of performance shares to participants in the LTIP 2025/2028 performance-based share program.

Impact of currency effects

In all material aspects, net revenue and the sum of total costs and investments are equivalent to payments received and payments made. Payments received during the last 12-month period in EUR, SEK and NOK accounted for 53, 14 and 10 percent respectively. With regards to payments made, EUR, SEK, USD and PLN accounted for 55, 19, 12 and 9 percent respectively. In order to reduce exposure to effects on earnings and cash flow due to exchange rate fluctuations, the Group utilised currency derivatives for certain currencies, including EUR, PLN and USD.

Furthermore, operating assets and operating liabilities in foreign currency are revalued at the end of each month. This revaluation refers primarily to operating liabilities including trade payables. Exchange rate fluctuations arising from revaluations of operating balance sheet items are reported net, primarily as a part of the cost of goods sold.

If leasing agreements have been signed in a currency other than the functional currency of each Group company, the leasing liability is revalued at each month-end close. These revaluation effects, as well as the revaluation of financial balance sheet items, are reported in financial net.

Employees

The average number of employees during the quarter amounted to 279 (311). Of these, 156 (189) were white collar workers in Sweden, Poland and Spain.

Seasonal variations

As the peak of the motorcycle season occurs in the second quarter, this time of the year generates the highest net revenue level of about 30 percent of total sales. The fourth quarter usually shows the second highest level of net revenue, due to "Black week" and Christmas sales, while the first quarter has the lowest impact on total net revenue, slightly exceeding 20 percent of total sales.

Parent Company

Pierce Group AB (publ), Corp. ID Number 556967-4392, is the Parent Company in the Pierce Group, and is a public limited liability company with registered office in Stockholm, Sweden. Since 26 March 2021, the Pierce share is listed on the Nasdaq Stockholm, Small Cap.

The object of the Parent Company's business is to own and manage real property and movable property and directly or indirectly, through subsidiaries, carry out sales of equipment, accessories, and spare parts for motorcycles and other vehicles, and carry out other operations consistent therewith.

During the quarter, net revenue totalled SEK 5 (4) million and was fully attributable to sales to Group companies. Financial net consisted of interest income from an intercompany loan. The net result before tax for the quarter was SEK -3 (-7) million. The Parent Company's equity at the end of the period was SEK 750 (750) million.

The CEO and CFO are employed in the Parent Company.

Risks and factors of uncertainty

The Group's operations and results are influenced by various external factors. Pierce Group continues to be primarily exposed to operational risks, including competition, market developments in local markets, the quality of delivered goods, particularly from Asia, inventory and product assortment risks, IT-related risks, and dependency on key individuals and suppliers. A more detailed description of these risks and Pierce Group's risk management strategy can be found in the Annual Report for 2025.

As in previous periods, inflation and the prevailing economic climate continue to impact consumer behavior and demand, affecting market conditions. Disruptions in global supply chains also persist, including ongoing challenges in key shipping routes, which continue to affect lead times and logistics planning.

Geopolitical developments continue to be monitored. While previously identified risks have not materially changed, tensions in the Middle East have received increased attention during the period. The situation remains volatile and difficult to predict, with early indications of potential rising input costs, particularly for products where oil is a significant component in production. This could affect future cost levels and margins.

In addition, changes in global trade policy continue to be monitored, particularly regarding tariffs among major trading regions. Although Pierce Group's direct exposure to U.S. trade flows remains limited, the

broader impact on consumer sentiment and global trade dynamics may indirectly affect demand and supply chain stability.

Looking ahead, the combination of geopolitical factors and evolving trade conditions may continue to affect freight prices and other related costs. Pierce Group continues to monitor developments and evaluate measures to manage potential impacts on operations and financial performance.

The impact of the above-mentioned uncertainties on the financial and foreign exchange markets could have a negative effect on Pierce.

Financial risks include e.g., currency risks (see previous page), interest rate risks and the risk of not being able to obtain sufficient financing. E-commerce is characterised, amongst other things, by a sharp increase in sales during certain campaign periods. If Pierce's sales do not develop in line with the Group's expectations during these periods, this may negatively affect both the Company's results and financial position.

Pierce has a credit facility with one of the larger Swedish banks of up to SEK 150 million which was not utilised during the period. The credit facility is subject to certain financial covenants regarding the Group's leverage ratio and interest coverage ratio. Covenants are reported quarterly. As of 31 March 2026, Pierce was not in breach of the covenants under the current credit facility agreement.

For further information, see Note 6.

Pierce performs impairment testing for assets applying a discount rate considering the risk-free interest level. There is a risk that the risk-free interest level will increase and, as a result, the discount rate used to calculate asset values will also increase, something that could lead to the recognition of impairment of assets.

Related party transactions

During the current period Pierce purchased goods (for resale in its ordinary business) from O'Neal Europe GmbH & Co. KG, a company controlled by Pierce Group AB Board Member Thomas Schwarz, for a price of SEK 8 (6) million.

All transactions with this supplier were performed on commercial market terms.

For further information regarding related parties see Note 5.

Medium to long term financial targets

Pierce's Board of Directors has adopted the following medium to long term financial targets¹.

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 EBIT margin

In the medium to long term (3-5 years), achieve an adjusted EBIT margin of 5-8 percent.

Capital structure

Net debt/EBITDA² not exceeding 2.0x, subject to temporary flexibility for strategic initiatives.

Dividend policy

Over the next few years, free cash flows³ are planned to be used for the continued development⁴ of the Company and thus not distributed to the shareholders.

¹ The Board adopted the financial targets in May 2024.

² Alternative performance measures (APM), see „Financial overview“ <https://www.piercgroup.com/en/reports-presentations/>.

³ Free cash flow refers to cash flow from operating activities and operations and investment activities.

⁴ Development of the company refers to e.g., investments in IT-hardware, IT-development, expansion of distribution warehouses, marketing, customer acquisition and business and asset acquisitions.

Q1/2026

Other

The interim report was not subject to review by the Company's auditors.

Upcoming financial events

12 May 2026

Annual General Meeting

21 August 2026

Interim report January – June 2026

13 November 2026

Interim report January – September 2026

Telephone and web conference in conjunction with the publication of interim report

CEO Göran Dahlin and CFO Fredrik Kjellgren will hold a web telephone conference in English on 8 May 2026, 09:00 CEST, in conjunction with the publication of the interim report.

To participate via telephone conference, please register via the link below.

<https://events.inderes.com/pierce-group/q1-report-2026/dial-in>

After registration, you will be provided with a telephone number and a conference ID to access the telephone conference. You can ask questions verbally via the telephone conference.

The presentation and conference can be followed via the following web link:

<https://pierce-group.events.inderes.com/q1-report-2026>

The presentation material will be available prior to the start of the conference on Pierce Group's website via the following web link:

<https://www.piercigroup.com/en/reports-presentations/>

Contact information, Pierce

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The information was submitted for publication by the above-mentioned contact individuals on 8 May 2026 at 08:00 CEST.

The information in this interim report comprises information which Pierce Group AB (publ) is obliged to disclose under the EU Market Abuse Regulation and the Securities Markets Act.

Signatures

The undersigned hereby confirm that the interim report provides a true and fair view of the Parent Company's and Group's operations, financial position and results, and that it describes the significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Stockholm, 8 May 2026

Göran Dahlin

CEO

Condensed consolidated statement of profit/loss

SEKm (unless stated otherwise)	Note	Jan-Mar		Apr 2025-	Jan-Dec
		2026	2025	Mar 2026	2025
Net revenue	3.4	421	401	1,835	1,816
Cost of goods sold		-247	-230	-1,060	-1,043
Gross profit	4	174	171	775	773
Sales and distribution costs		-124	-132	-530	-538
Administration costs		-54	-53	-210	-208
Other operating income and expenses		1	-1	4	2
Operating profit	4	-4	-15	39	28
Financial net		-2	-19	-11	-28
Profit/loss before tax	4	-6	-33	28	0
Income tax		-1	-1	0	-1
Profit/loss for the period		-6	-34	27	-0
Attributable to shareholders of the parent company		-6	-34	27	-0
Earnings per share					
Earnings per share before dilution (SEK)		-0.08	-0.43	0.34	-0.01
Earnings per share after dilution (SEK)		-0.08	-0.43	0.34	-0.01
Average number of shares before dilution (thousands)		79,374	79,374	79,374	79,374
Average number of shares after dilution (thousands)		79,374	79,374	79,374	79,374

Consolidated statement of comprehensive income

SEKm	Note	Jan-Mar		Apr 2025-	Jan-Dec
		2026	2025	Mar 2026	2025
Profit/loss for the period		-6	-34	27	0
Items that may subsequently be reclassified to income statement					
Translation difference		2	-7	0	-5
Other comprehensive income for the period		2	-7	0	-5
Comprehensive income for the period and attributable to shareholders of the parent company		-5	-41	27	-6

Condensed consolidated statement of financial position

SEKm	Note	Mar 31 2026	Mar 31 2025	Dec 31 2025
Assets				
Non-current assets				
Intangible assets		267	276	268
Property, plant and equipment		10	14	11
Right-of-use assets		98	151	119
Financial assets		6	5	19
Deferred tax assets		2	1	2
Total non-current assets		383	447	418
Current assets				
Inventory		485	490	451
Other current assets		28	37	22
Cash and cash equivalents		273	175	235
Total current assets		785	702	708
Total assets		1,168	1,149	1,126
Equity and liabilities				
Total equity attributable to shareholders of the parent company				
		660	630	663
Non-current liabilities				
Leasing liabilities		71	113	87
Deferred tax liabilities		23	24	23
Provisions		1	0	1
Total non-current liabilities		95	138	111
Current liabilities				
Liabilities to credit institutions	7	1	—	0
Leasing liabilities		27	33	30
Trade payables		112	61	145
Other current liabilities	5	273	288	176
Total current liabilities		413	382	352
Total equity and liabilities		1,168	1,149	1,126

Condensed consolidated statement of changes in equity

SEKm	Share capital	Other capital contributions	Translation reserve	Retained earnings including profit/loss for the year	Total equity attributable to shareholders of the Parent Company
Opening balance 2025-01-01	2	814	12	-162	666
Profit/loss for the year	—	—	—	-34	-34
Share-based compensation	—	0	—	—	0
Other comprehensive income for the year	—	—	-3	—	-3
Total comprehensive income for the year	—	0	-3	-34	-37
Transactions with shareholders					
New share issue including issue costs	—	0	—	—	0
Total	—	0	—	—	0
Closing balance 2025-03-31	2	814	10	-196	630
Opening balance 2026-01-01	2	817	7	-162	663
Profit/loss for the year	—	—	—	-6	-6
Share-based compensation	—	1	—	—	1
Other comprehensive income for the year	—	—	2	—	2
Total comprehensive income for the year	—	1	2	-6	-3
Transactions with shareholders					
New share issue including issue costs	—	0	—	—	0
Total	—	0	—	—	0
Closing balance 2026-03-31	2	818	9	-169	660

Condensed consolidated statement of cash flow

SEKm	Note	Jan-Mar		Apr 2025-	Jan-Dec
		2026	2025	Mar 2026	2025
Operating activities					
Operating profit		-4	-15	39	28
Adjustments for non-cash items ¹		9	22	41	54
Paid interest		-3	-2	-8	-7
Realised currency derivatives		-2	1	-8	-6
Received interest		1	1	2	2
Paid/received tax		-1	-2	-3	-4
Cash flow from operating activities before changes in net working capital		1	5	63	68
Changes in net working capital		28	-115	73	-70
Cash flow from operating activities		29	-110	135	-3
Investing activities					
Investments in non-current assets		-1	-3	-5	-7
Paid/received blocked funds		13	0	0	-14
Cash flow from investing activities		13	-3	-5	-21
Financing activities					
Share issue costs		—	—	0	0
Issue of warrants including issue costs		—	—	1	1
Change of liabilities to credit institutions		1	—	1	0
Repayment of leasing liabilities		-6	-7	-26	-27
Cash flow from financing activities		-5	-7	-24	-26
Cash flow for the period		36	-120	107	-50
Cash and cash equivalents at the beginning of period		235	297	175	297
Exchange rate difference in cash and cash equivalents		1	-1	-9	-12
Cash and cash equivalents end of period		273	175	273	235

¹ Adjustments for non-cash items refer in all significance to amortisation and depreciation and changes in current short term provisions. Additionally, in all reported periods, amortisation is also affected by discontinued brands.

Condensed Parent Company statement of profit/loss

SEKm	Jan-Mar		Jan-Dec
	2026	2025	2025
Net revenue	5	4	20
Gross profit	5	4	20
Administration costs	-12	-4	-25
Operating profit	-6	0	-6
Financial net	4	-7	-1
Profit/loss after financial items	-3	-7	-7
Appropriations	—	—	—
Profit/loss before tax	-3	-7	-7
Income tax	—	—	—
Profit/loss for the period	-3	-7	-7

Profit/loss for the period equals comprehensive income for the period.

Condensed Parent Company balance sheet

SEKm	Mar 31	Mar 31	Dec 31
	2026	2025	2025
Assets			
Non-current assets			
Shares in group companies	565	424	565
Receivables from group companies	193	325	189
Total non-current assets	758	749	755
Current assets			
Receivables from group companies	4	5	5
Other current assets	1	1	1
Cash and cash equivalents	—	0	—
Total current assets	5	7	6
Total assets	763	755	760
Equity and liabilities			
Total equity	750	750	752
Current liabilities			
Liabilities to group companies	0	—	—
Other current liabilities	13	6	8
Total current liabilities	13	6	8
Total equity and liabilities	763	755	760

Note 1 - Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The Group's Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable parts of the Swedish Annual Accounts Act.

The Interim Report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim reports, and RFR 2 Accounting for legal entities.

None of the IFRS or IFRIC interpretations taking effect from January 1, 2026, have had any significant impact on the Group.

For the Group and the Parent Company, the same accounting principles, providing basis for calculations and assessments have been applied as applied in the Annual Report for 2025. For a description of

Information on future standards

None of the IFRS or IFRIC interpretations that are to come into force in 2026 are expected to have any significant impact on the Group.

In 2024, the International Accounting Standards Board (IASB) issued a new accounting standard, IFRS 18 "Presentation and Disclosure in Financial Statements", that will be effective from 1 January 2027 and replace the existing IAS 1 "Presentation of Financial Statements". IFRS 18 will require companies to revise the structure of the financial statements presented in the external reports, as well as revision of the applied principles for classification of income and expenses including those arising from derivatives and insurance contracts. Pierce Group will carefully evaluate and analyse the impact of the new standard on its' accounting policies, systems and processes. The Company will implement the necessary changes to ensure compliance with the new standard well in advance of the effective date of 1 January 2027.

Note 3 – Revenue

The Group's revenue consists of the sale of goods via the Group's websites. Revenue is reported at a given point in time due to the fact that the conditions for control being transferred over time are not met. Geographical area is an important attribute when specifying revenue, and this is presented in the table below.

SEKm	Jan-Mar		Apr 2025- Mar 2026	Jan-Dec 2025
	2026	2025		
Sweden	63	58	261	256
Other Nordics	74	73	316	315
Outside the Nordics	284	270	1,258	1,244
Revenue Group	421	401	1,835	1,816

Note 4 - Financial instruments, fair value

Currency derivatives are the only instruments reported at fair value through profit/loss. Other financial instruments are valued at amortised cost in the statement of financial position, and the reported values corresponded in all material respects with the fair value.

In accordance with IFRS 13, the currency derivatives are classified as level 2 in the fair value hierarchy. Depending on the market valuation

the Group's applied accounting principles, see Note 1 and Note 2 in the Annual Report for 2025.

Disclosures in accordance with IAS 34.16A are shown in the financial statements and associated Notes in this information, in addition to pages 1–12 which form an integral part of this financial report.

All amounts in this report are stated in millions of Swedish kronor (SEKm) unless stated otherwise. Rounding variances may occur.

Segment reporting

The Group operates as a single business segment. Management monitors the business as a whole and does not allocate resources or assess performance based on separate operating segments.

Accordingly, no segment information is presented in these financial statements in accordance with IFRS 8 Operating Segments.

Note 2 - Estimations and assessments

The preparation of the Interim Report requires that the Company's management make assessments and estimates, as well as assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates. Changes in estimates are recognised in the period in which the change occurs, if the change affected only that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods.

Important estimations and assessments can be found in Note 2 in the 2025 Annual Report. No changes have been made to these estimations and assessments that could have a significant impact on the financial report.

at the reporting date, the instruments are recognised as either assets or liabilities in the balance sheet.

The valuation of currency derivatives is based on official market data for exchange rates. At the end of the period, the fair value amounted to SEK -1 (-2) million and these derivatives were classified as current liabilities.

Note 5 - Related party transactions

Other related party transactions

During the current period Pierce purchased goods (for resale in its ordinary business) from O'Neal Europe GmbH & Co. KG, a company controlled by Pierce Group AB Board Member Thomas Schwarz, for SEK 8 (6) million.

All transactions with this supplier were performed on commercial market terms.

Besides the above-mentioned related party transactions and remuneration to senior executives, there were no other related party transactions in the current and previous interim periods.

See Note 29 in the Annual Report for 2025 for more information.

Performance-based share program

The Group has three performance-based share programs as a part of an incentive program for certain senior executives and key employees in the Group. See page 8 for further information.

All transactions are based on market terms and conditions.

Warrant program

The Group has a warrant program as a part of an incentive program for the CEO. See page 8 for further information.

All transactions are based on market terms and conditions.

Note 6 - Pledged assets and contingent liabilities

SEKm	Mar 31 2026	Mar 31 2025	Dec 31 2025
To credit institutions for the Group's own liabilities and provisions			
Deposits for fulfillment of payments	3	3	3
Paid blocked funds	2	2	16
Total pledged assets	5	5	18

Pierce has a credit facility of SEK 150 million, which was not utilised by the end of the reporting period or during the financial year, while maintaining a positive cash position. There is a guarantee granted for the credit facility to credit institutions provided by the Parent Company, Pierce Group AB, for the liabilities of its subsidiary, Pierce AB.

The credit facility includes certain financial covenants. See more information under the "Risks and factors of uncertainty" section, page 10.

Pledged assets at the end of the period related to deposits paid and blocked funds, with a release of funds associated with commercial deposits and guarantees during the quarter.

Note 7 - Significant events after the end of the reporting period

Series C share issue

In April 2026, Pierce Group AB (publ) carried out a directed issue of 850,000 series C shares to Nordic Issuing AB to ensure the delivery of performance shares to participants in the LTIP 2025/2028 performance-based share program.

Key financials - quarterly

SEKm (unless stated otherwise)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net revenue	345	441	369	382	356	456	365	451	401	523	427	464	421
Growth (%) ¹	-18%	-2%	-1%	-10%	3%	3%	-1%	18%	13%	15%	17%	3%	5%
Growth in local currencies (%) ¹	-22%	-7%	-9%	-15%	2%	2%	1%	19%	12%	20%	20%	7%	10%
Gross profit	137	186	113	171	162	201	166	195	171	229	171	202	174
Profit after variable costs ^{1 2}	54	88	34	80	82	104	82	93	76	161	84	98	80
Overhead costs ¹	-61	-67	-67	-72	-59	-69	-65	-76	-72	-115	-61	-75	-69
EBITDA ¹	-7	17	-33	-13	23	34	17	10	1	39	19	21	5
EBIT ³	-21	2	-47	-45	7	17	0	-5	-15	26	7	10	-4
Adjusted EBITDA ¹	-7	21	-32	8	23	35	17	16	4	46	24	24	11
Adjusted EBIT^{1 3}	-21	6	-47	-7	7	17	0	1	-11	32	11	13	2
Items affecting comparability ¹	0	-4	-1	-38	0	0	0	-6	-4	-7	-4	-2	-6
Profit/loss for the period	-11	26	-61	-49	25	14	-2	-1	-34	23	2	8	-6
Gross margin (%) ¹	39.7%	42.1%	30.7%	44.7%	45.6%	44.1%	45.5%	43.2%	42.6%	43.7%	40.1%	43.5%	41.3%
Profit after variable costs (%) ¹	15.6%	20.0%	9.3%	20.9%	23.1%	22.7%	22.5%	20.6%	19.0%	30.7%	19.7%	21.2%	19.1%
Adjusted EBITDA (%) ¹	-2.2%	4.7%	-8.7%	2.1%	6.5%	7.6%	4.6%	3.6%	1.1%	8.7%	5.5%	5.1%	2.7%
Adjusted EBIT (%) ¹	-6.2%	1.5%	-12.7%	-1.9%	2.0%	3.7%	-0.0%	0.3%	-2.7%	6.2%	2.7%	2.8%	0.5%
Cash flow for the period	-33	64	-1	61	57	83	-105	32	-120	13	-22	79	36
Free cash flow ¹	-26	71	6	69	64	91	-98	40	-113	19	-18	87	41
Net debt (+) / Net cash (-) ⁴	-105	-179	-171	-222	-278	-350	-261	-297	-175	-188	-159	-235	-271
Earnings per share before dilution (SEK)	-0.14	0.33	-0.77	-0.62	0.32	0.17	-0.03	-0.01	-0.43	0.29	0.03	0.10	-0.08
Earnings per share after dilution (SEK)	-0.14	0.33	-0.77	-0.62	0.32	0.17	-0.03	-0.01	-0.43	0.29	0.03	0.10	-0.08

¹ Alternative performance measures (APM), see „Financial overview“ <https://www.piercegrup.com/en/reports-presentations/>.

² Variable costs refers, in addition to cost of goods sold, to variable sales and distribution costs. These include direct marketing costs as well as other direct costs and correlate essentially with net revenue.

³ Other direct costs mainly consist of freight, invoicing and packaging.

⁴ EBIT includes depreciation, amortisation and impairment.

⁵ Net debt refers to the alternative performance measure net debt excluding IFRS 16.

Alternative Performance Measures

Financial measures not defined in accordance with IFRS

Pierce applies financial measurements in its interim reports which are not defined in accordance with IFRS. The Company believes that these measurements provide valuable supplementary information to investors and the Company's management. As not all companies calculate Alternative Performance Measures in the same manner, these measures are not always comparable with measures used by other companies. These financial measurements should, therefore, not be seen to comprise a replacement for measures defined according to IFRS.

Definitions

The interim report contains financial performance measures in accordance with the applied framework for financial reporting, which is based on IFRS. In addition, there are other performance measures and indicators which are used as a supplement to the financial information. These performance measures are applied to provide the Group's stakeholders with financial information for the purpose of analysing the Group's operations and goals. The various performance measures applied which are not defined according to IFRS are available on the Company's website, <https://www.piercergroup.com/en/reports-presentations/>, under the column "Financial data".

