



PIERCE GROUP AB (publ)

## Interim report

January – March 2025

This is a translation of the Swedish original of Pierce Group's interim report for the period 1 January – 31 March 2025. In the event of any discrepancies between the two versions, the original Swedish version shall apply.



## Strong growth in a challenging quarter

### January – March 2025

- Net revenue increased by 13%, totalling SEK 401 (356) million.
- EBIT was SEK -15 (7) million. Adjusted EBIT was SEK -11 (7) million and the adjusted operating margin was -2.7% (2.0%).
- Cash flow for the period was SEK -120 (57) million and the cash position at the end of the period was SEK 175 (278) million.
- Earnings per share before and after dilution was SEK -0.43 (0.32).

SEKm (unless stated otherwise)	Jan-Mar		Apr 2024- Mar 2025	Jan-Dec 2024
	2025	2024		
<b>Net revenue</b>	<b>401</b>	<b>356</b>	<b>1,673</b>	<b>1,628</b>
Growth (%) <sup>1</sup>	13%	3%	8%	6%
Growth in local currencies (%) <sup>1</sup>	12%	2%	8%	6%
Gross profit	171	162	733	724
Profit after variable costs <sup>1 2</sup>	76	82	355	361
Overhead costs <sup>1</sup>	-72	-59	-283	-270
EBITDA <sup>1</sup>	1	23	62	84
EBIT <sup>3</sup>	-15	7	-3	18
Adjusted EBITDA <sup>1 5</sup>	4	23	72	91
<b>Adjusted EBIT<sup>1 3 5</sup></b>	<b>-11</b>	<b>7</b>	<b>7</b>	<b>25</b>
Items affecting comparability <sup>1</sup>	-4	0	-10	-7
Profit/loss for the period	-34	25	-23	36
Gross margin (%) <sup>1</sup>	42.6%	45.6%	43.8%	44.5%
Profit after variable costs (%) <sup>1</sup>	19.0%	23.1%	21.2%	22.2%
Adjusted EBITDA (%) <sup>1 5</sup>	1.1%	6.5%	4.3%	5.6%
Adjusted EBIT (%) <sup>1 5</sup>	-2.7%	2.0%	0.4%	1.5%
Cash flow for the period	-120	57	-110	68
Net debt (+) / Net cash (-) <sup>4</sup>	-175	-278	-175	-297
Earnings per share before dilution (SEK)	-0.43	0.32	-0.29	0.45
Earnings per share after dilution (SEK)	-0.43	0.32	-0.29	0.45

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

<sup>2</sup> 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 correlates essentially with net revenue.

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

<sup>3</sup> EBIT includes depreciation, amortisation and impairment. Amortisation and impairment attributable to business acquisitions<sup>1</sup> were SEK 2 million in the current quarter, SEK 2 million during the comparison quarter and SEK 7 million during the previous financial year.

<sup>4</sup> Net debt refers to the alternative performance measure net debt excluding IFRS 16.

<sup>5</sup> Adjusted measures in the current quarter and in the current financial year exclude mainly personnel costs following changes of roles. Adjusted measures in the comparison quarter and in the previous financial year exclude, among others, costs of organisational downsizing.

### Significant events during the reporting period

#### Discontinuation of segment reporting

The Company has decided to discontinue segment reporting effective from the first quarter of 2025. The decision is part of a more integrated strategy for managing and monitoring the Group's operations. This development also aligns with the increasing unification of the Group's digital presence, where the distinction between segments and their respective product offerings is becoming less defined. As the business has evolved towards a more cohesive structure, segment reporting has lost its relevance and no longer reflects how operations are actually conducted.

### Significant events after the end of the reporting period

#### Series C share issue

In April 2025, Pierce Group AB (publ) carried out a directed issue of 1,025,000 series C shares to Nordic Issuing AB to ensure the delivery of performance shares to participants in the LTIP 2024/2027 performance-based share program.

#### Resignation of Chief Financial Officer

On 15 April 2025, Fredrik Idestrom announced his resignation as Chief Financial Officer.

#### Appointment of Chief Financial Officer

On 12 May 2025, Pierce Group AB (publ) announced the appointment of Fredrik Kjellgren as Chief Financial Officer. He is set to assume the role in the fourth quarter of 2025.

## CEO comments

### A challenging start of the year with solid growth but negative EBIT, while building for the future

The first quarter 2025 was one of the most challenging in both the industry and Pierce's history. Adjusted EBIT amounted to a loss of SEK 11 million, compared to a profit of SEK 7 million in the first quarter last year. As previously reported, ongoing geopolitical tensions continue to negatively affect consumer confidence, particularly in several of our larger European markets.

We are also seeing an accelerated structural shift in consumer behaviour, which began to emerge in 2024. Consumers are becoming increasingly price-conscious and tend to concentrate their purchases around specific promotional periods such as Black Friday and the Christmas season. This left January and February especially weak with softer demand across several markets.

Our Offroad offering, which targets a younger and more price-conscious customer base, was most negatively affected. In the Nordics, a snow-poor winter further reduced sales in Sledstore, creating additional headwinds.

In response, we acted quickly – investing more in direct marketing to stimulate demand and protect gross profit in absolute terms. While this led to higher marketing costs and put pressure on gross margin, we achieved 13 percent revenue growth for the quarter – solid growth in a highly challenging market environment.

Sales recovered significantly in March as new seasonal products arrived and demand picked up. This allowed us to return to more sustainable levels of marketing spend. Product availability remains a key driver of growth, customer satisfaction, and retention. Accordingly, we have continued to build our inventory levels and will keep prioritizing availability – a cornerstone of our role as a leading category specialist, offering the market's broadest and most attractive assortment at competitive prices with fast, reliable delivery.

Performance varied significantly between product categories – Onroad delivered strong growth, while Offroad was softer. The resulting product mix shift, combined with increased sales-driven activities, higher inbound freight costs from orders placed 6–12 months ago, and a significantly lower reversal of inventory obsolescence provisions, contributed to pressure on gross margins compared to the previous year. Our private brand share was also negatively affected by the same mix shift and by supply delays.

Our overhead costs increased by SEK 13 million year-over-year. This was mainly driven by SEK 9 million in temporary transformation costs, and approximately SEK 4 million due to foreign exchange effects.

We are currently undertaking a comprehensive modernization of our IT infrastructure and migrating to a SaaS-based infrastructure. Unlike previous investments, related transformation costs cannot be capitalized and must be expensed as incurred. At the same time, the results continue to be impacted by depreciation from our legacy on-premise systems, creating a temporary cost overlap. Once the migration is complete, both transformation costs and depreciation will be reduced, enabling improved operating leverage starting in 2026.

Since the beginning of our transformation, we have right-sized the organisation by reducing our white-collar workforce by 26 percent - from 256 in the second quarter 2023 to 189 in the first quarter

2025 – while growing 12-month sales by 6 percent. I am especially proud that our employee Net Promoter Score (eNPS) has improved significantly over the same period, indicating stronger internal alignment.

### Fuelling Growth and Profitability: Four Strategic Drivers

We are focused on four key growth levers to build a stronger and more scalable business model:

#### 1. Strengthening our core

We continue to broaden our assortment, improve product availability and reduce delivery times to enhance customer satisfaction and drive repeat purchases. With our new tech stack launching in the second half of the year, we will gain better control over product and customer data – enabling improved product presentation, greater personalization and a faster, more intuitive website experience. This will support both customer acquisition and retention.

#### 2. Accelerating geographic expansion

In 2025, we are launching fully localized websites in 12 new European markets – including local languages, payment methods, and delivery options. These countries are already showing strong growth via our .eu domain, and full localization is expected to unlock further potential.

#### 3. Scaling adjacent verticals

We see significant growth opportunities in currently underdeveloped segments such as mountain biking and moped/scooter. These categories can be efficiently scaled through cross-selling and shared infrastructure, requiring limited incremental investment.

#### 4. Preparing for industry consolidation

The European e-commerce market for motorcycle gear and equipment is ripe for consolidation. The benefits of scale are clear – the question is not if, but when and by whom this consolidation will be led. With our pan-European platform, Pierce is strongly positioned to seize this opportunity when it arises.

### We're on the right track

Despite a challenging quarter, I remain confident that we are on the right track. During 2025 we will continue transforming Pierce into a company that is less exposed to external volatility and well positioned for long-term, sustainable growth and profitability.

Göran Dahlin



CEO, Pierce Group AB (publ)  
Stockholm, 15 May 2025



## Performance measures – Group

SEKm (unless stated otherwise)	Jan-Mar		Apr 2024- Mar 2025	Jan-Dec 2024
	2025	2024		
<b>Revenue measures</b>				
<b>Net revenue per geographical area</b>				
Nordics	132	114	535	517
Outside the Nordics	270	242	1,138	1,111
<b>Net revenue</b>	<b>401</b>	<b>356</b>	<b>1,673</b>	<b>1,628</b>
<b>Growth per geographical area</b>				
Nordics (%) <sup>1</sup>	16%	1%	5%	2%
Outside the Nordics (%) <sup>1</sup>	11%	5%	10%	8%
<b>Growth (%)<sup>1</sup></b>	<b>13%</b>	<b>3%</b>	<b>8%</b>	<b>6%</b>
<b>Performance measures</b>				
Gross margin (%) <sup>1</sup>	42.6%	45.6%	43.8%	44.5%
Profit after variable costs (%) <sup>1</sup>	19.0%	23.1%	21.2%	22.2%
Overhead costs (%) <sup>1</sup>	17.9%	16.6%	16.9%	16.6%
Adjusted EBITDA (%) <sup>1</sup>	1.1%	6.5%	4.3%	5.6%
Adjusted EBIT (%) <sup>1</sup>	-2.7%	2.0%	0.4%	1.5%
Earnings per share before dilution (SEK)	-0.43	0.32	-0.29	0.45
Earnings per share after dilution (SEK)	-0.43	0.32	-0.29	0.45
<b>Other financial measures</b>				
Cash flow for the period	-120	57	-110	68
Cash and cash equivalents <sup>2</sup>	175	278	175	297
Net debt excluding IFRS 16 <sup>1 2 4</sup>	-175	-278	-175	-297
Net debt/EBITDA <sup>1 3 4</sup>	-4.4	-13.6	-4.4	-5.0
Inventory <sup>2</sup>	490	332	490	419
Other current operating assets <sup>1 2</sup>	35	25	35	24
Other current operating liabilities <sup>1 2</sup>	-327	-270	-327	-344
<b>Net working capital<sup>1 2</sup></b>	<b>198</b>	<b>86</b>	<b>198</b>	<b>99</b>
<b>Operating measures</b>				
Number of orders (thousands) <sup>1</sup>	372	344	1,530	1,502
Average order value (AOV) (SEK) <sup>1</sup>	1,078	1,034	1,093	1,084
Net revenue from private brands <sup>1</sup>	141	142	638	639
Active customers last 12 months (thousands) <sup>1</sup>	1,052	1,016	1,052	1,042

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

<sup>2</sup> Measures correspond to each period end.

<sup>3</sup> Net debt refers to the alternative performance measure net debt excluding IFRS 16, and EBITDA refers to the measure adjusted EBITDA excluding IFRS 16.

<sup>4</sup> Positive values refer to net debt, whereas negative values refer to net asset. The net debt/EBITDA ratio is positive due to the combination of both negative net debt and EBITDA.







## 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 customer focused and 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 310 employees.

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

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

### January – March 2025

#### Net revenue

Net revenue increased by 13 percent to SEK 401 (356) million. In local currencies there was an increase of 12 percent. In response to weak consumer demand at the beginning of the quarter, we chose to increase our investments in marketing and sales-driving actions to stimulate the demand and protect gross profit in absolute terms.



The company's sales within Offroad grew with approximately 9 percent, whereas the sales within Onroad grew with approximately 30 percent.

SEKm	Jan-Mar		Apr 2024-	Jan-Dec
	2025	2024	Mar 2025	2024
Offroad	236	217	1,037	1,017
Onroad	138	106	562	530
Other	26	32	75	81
<b>Net revenue</b>	<b>401</b>	<b>356</b>	<b>1,673</b>	<b>1,628</b>

#### Gross profit and gross margin

Gross profit amounted to SEK 171 (162) million, equivalent to a gross margin of 42.6 (45.6) percent. A negative sales mix combined with inbound freight costs increases (from orders placed 6–12 months ago) and a significantly lower obsolescence reversal versus last year, negatively impacted the gross margin.

Over the past year, we have been focused on optimizing our inventory levels, particularly working to reduce overstock. As part of this effort, we have implemented measures to better manage slow-moving stock. This focus has not only helped streamline our operations but also led to a positive effect during the quarter on gross profit from the reversal of the obsolescence provision of SEK 4 (9) million.

Shipping costs for the purchase of goods of SEK -20 (-14) million corresponded to 4.9 (3.9) percent of revenue. The shipping cost ratio as a percentage of revenue increased by 0.9 percentage points compared to the previous period, driven by higher freight prices and a larger share of products sold during the period with higher in-freight costs. Ongoing disruptions within the Red Sea region are causing global supply chain challenges. Please see *Risks and factors of uncertainty* section on page 9 for further details.

#### Operating costs

Sales and distribution costs amounted to SEK -132 (-116) million, equivalent to 32.9 (32.5) percent of net revenue, a negative development in the ratio of 0.5 percentage points. In response to weak consumer demand at the beginning of the quarter, we chose to increase our investments in marketing and sales-driving actions to stimulate the demand and protect gross profit in absolute terms. As a result, marketing costs and freight costs to customers increased in relation to net revenue, but other costs such as fees to payment providers, and staff expenses, were maintained on a similar level in relation to net revenue.

Administration costs were SEK -53 (-43) million. Excluding items affecting comparability, the administration costs totalled SEK -50 (-43) million.

Of the above, excluding items affecting comparability, Overhead costs were SEK -72 (-59) million. During the quarter, an estimated total of SEK 9 million was spent on transformation, 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

Adjusted EBIT was SEK -11 (7) million, equivalent to a margin of -2.7 (2.0) percent.

Items affecting comparability totalled SEK -4 (0) million. Items affecting comparability refer to personnel costs following role changes primarily within the commercial teams to accelerate our development.

Adjusted EBIT was impacted by amortisation of discontinued trademarks of SEK -2 (-2) million.

EBIT totalled SEK -15 (7) million.

## Comments to the Group's cash flow

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

### January – March 2025

Cash flow from operating activities was SEK -110 (65) million. EBIT decreased from SEK 7 million to SEK -15 million.

Lower operating profit together with the preparation for the motorcycle season resulted in a negative change in net working capital, SEK -115 million, versus SEK 37 million last year.

## 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. As such, Pierce continues to prioritize having a strong and accessible assortment. This focus supports the company's position as a leading industry specialist, offering one of the most extensive and attractive product ranges at competitive prices, paired with fast and reliable delivery. At the end of the period, net working capital amounted to SEK 198 million, compared to SEK 86 million in the previous year. The Company increased its inventory by SEK 158 million partly due to uplifting the general inventory level in support of its target offering, and partly due to preparation for the upcoming motorcycle season. This was partly offset by a SEK 57 million change in current operating liabilities.

### Right-of-use assets and leasing liabilities

Right-of-use assets amounted to SEK 151 (53) million. Leasing liabilities amounted to SEK 146 (54) million.

## Financial items

Financial income was SEK 1 (19) million from interest income on deposits. Last year, there was a positive effect from the revaluation of financial balance sheet items, as well as gains from the revaluation of currency derivatives.

Financial expenses were SEK -20 (-1) million and mainly consisted of significant negative effects from the revaluation of financial balance sheet items. It also included leasing expenses and credit facility fees in both periods.

## Taxes and result for the period

Tax totalled SEK -1 (0) million and the result for the period was SEK -34 (25) million.

Cash flow from investments at the end of the quarter totalled SEK -3 (-1) million and referred mainly to the purchase of equipment for the distribution warehouse.

Cash flow from financing activities was SEK -7 (-7) million and consisted of leasing payments.

Cash flow for the period was SEK -120 (57) million and cash equivalents at the end of the period totalled SEK 175 (278) million.

## Net debt / net asset and credit facility

The net cash position at the end of the period equaled cash and cash equivalents and amounted to SEK 175 (278) million. Pierce has a credit facility of up to SEK 150 million that had not been utilised at the end of the period. The credit facility is subject to, amongst other things, certain financial covenants regarding the Group's leverage ratio and interest coverage ratio. As of 31 March 2025, Pierce was not in breach of the covenants in accordance with the current agreements for the credit facility. Covenants are reported quarterly.

## Equity

The Group's equity at the end of the period amounted to SEK 630 (654) million. The SEK 24 million decrease in equity is explained primarily by the SEK 23 million loss incurred in the first quarter, and by adding back the negative effect of the translation reserve of SEK -2 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 14 March 2024 a total of 950,000 series C shares were registered through a directed share issue to ensure the delivery of performance shares to participants in LTIP 2023/2026 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 95,000 votes they carry cannot be represented at any General Meeting.

On 9 April 2025 a total of 1,025,000 series C shares were registered 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.

As of 31 March 2025, the share capital consisted of 79,374,100 ordinary shares with one vote per share and 950,000 series C shares with one-tenth of a vote per share, totalling 80,324,100 shares and 79,469,100 votes, equivalent to a quota value of SEK 0.02.

The share price at the beginning of the year was SEK 7.3 and was SEK 9.2 on the last trading day of the period. The number of shareholders was 1,511, of which the largest were Verdane Capital (29.5%), Siba Invest AB (11.1%), Fourth AP fund (Sw. *Fjärde AP-fonden*) (5.3%), Investment AB Garnen (5.1%) and eQ Asset Management Oy (4.3%).

The Company has two ongoing long-term incentive programs – LTIP, for the CEO, Group Management and key employees. 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.

## Significant events during the reporting period

### Discontinuation of segment reporting

The Company has decided to discontinue segment reporting effective from the first quarter of 2025. The decision is part of a more integrated strategy for managing and monitoring the Group's operations. This development also aligns with the increasing unification of the Group's digital presence, where the distinction between segments and their respective product offerings is becoming less defined. As the business has evolved towards a more cohesive structure, segment reporting has lost its relevance and no longer reflects how operations are actually conducted.

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### Resignation of Chief Financial Officer

On 15 April 2025, Fredrik Idestrom announced his resignation as Chief Financial Officer.

### Appointment of Chief Financial Officer

On 12 May 2025, Pierce Group AB (publ) announced the appointment of Fredrik Kjellgren as Chief Financial Officer. He is set to assume the role in the fourth quarter of 2025.

## 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 55, 14 and 10 percent respectively. With regards to payments made, EUR, SEK, USD and PLN accounted for 51, 22, 13 and 10 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 311 (325). Of these, 189 (198) were white collar workers in Sweden, Poland and Spain.

Excluding customer services personnel and certain production staff, the number of white-collar workers was 145 (152).



## 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 offices in Stockholm, Sweden. Since 26 March 2021, Pierce Group AB (publ) 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 4 (5) 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 -7 (6) million. The Parent Company's equity at the end of the period was SEK 750 (745) million.

The CEO is employed in the Parent Company.

## Risks and factors of uncertainty

The Group's operations and results are affected by a number of external factors. The Pierce Group is primarily exposed to operational risks which are largely comprised of competition and market developments in local markets, the quality of delivered goods mainly from Asia, inventory and product assortment risks, IT-related risks, and dependency on key individuals and suppliers. A more detailed description of risks and risk management can be found in Pierce's Annual Report for 2024.

As in previous periods, inflation and the prevailing economic climate affect consumer behavior and demand and continue to be factors of uncertainty.

The disruptions in the Red Sea region since December 2023 have been and still are causing significant global supply chain challenges, with vessel diversions around Africa and capacity constraints impacting Asian exports to Europe via the Suez Canal and Oceania networks. These disruptions, along with port congestion and delays, are affecting global trade routes in the Red Sea region and beyond.

Further details on risks and uncertainties arising from the geopolitical situation, including the ongoing conflicts in Ukraine and the Middle East, were provided in the Annual Report for 2024. While there have been no significant changes in their direct impact on Pierce Group, new global trade risks have emerged. Following the recent U.S. election, shifts in trade policy have introduced uncertainty around global tariffs, particularly regarding key international partners. As our purchasing is primarily concentrated in Europe and Asia, and our sales are largely focused within Europe, we are predominantly impacted by this development through increased consumer uncertainty across the region, resulting in softened demand. In addition, these evolving dynamics pose a potential risk to the stability of our supply chain.

We are closely monitoring policy developments and evaluating contingency strategies to mitigate potential disruptions stemming from new or adjusted tariff measures. However, trade flows to and from the

U.S., including both sales and purchases are not material to the Group's overall operations.

These uncertainties may continue to have an impact in the coming quarters on freight prices and other costs, such as possible trade tariffs. While the current outlook is uncertain, there is a risk that shipping rates will continue to be volatile.

Moreover, higher freight prices, which began rising in 2024, have already materialized in the current quarter influencing margins and costs. The Company is actively monitoring these developments and their potential impact on operations.

The impact of these 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 that was not utilised by the end of the period. The credit facility is subject to, amongst other things, certain financial covenants regarding the Group's leverage ratio and interest coverage ratio. As of 31 March 2025, Pierce was not in breach of the covenants in accordance with the current agreements for the credit facility. Covenants are reported quarterly.

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 6 (6) million.

Daniel Bik, currently serving as Chief Commercial Officer, previously provided services to the Company in a consulting capacity prior to his appointment to the permanent role. During the current period, the Company recorded total service purchases amounting to SEK 77 thousand.

Transactions with these suppliers were performed on commercial market terms.

For further information regarding related parties see Note 5.

## Annual General Meeting 2025

The Annual General Meeting will be held on 20 May 2025. Additional information will be provided together with the notice of the Annual General Meeting. The Board of Directors' proposal to the annual meeting of shareholders is that no dividend is to be distributed for the financial year 2024.

## Medium to long term financial targets

Pierce's Board of Directors has adopted the following medium to long term financial targets<sup>1</sup>.

### 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/EBITDA<sup>2</sup> not exceeding 2.0x, subject to temporary flexibility for strategic initiatives.

### Dividend policy

Over the next few years, free cash flows<sup>3</sup> are planned to be used for the continued development<sup>4</sup> of the Company and thus not distributed to the shareholders.

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<sup>1</sup> The Board adopted the financial targets in May 2024.

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

<sup>3</sup> Free cash flow refers to cash flow from operating activities and operations and investment activities.

<sup>4</sup> 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.



## Other

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

### Upcoming financial events

#### 20 May 2025

Annual General Meeting

#### 22 August 2025

Interim report April – June 2025

#### 14 November 2025

Interim report July – September 2025

#### 20 February 2026

Year-end report January – December 2025

### Telephone and web conference in conjunction with the publication of quarterly report

CEO Göran Dahlin will hold a web telephone conference in English on 15 May 2025, 09:00 CEST, in conjunction with the publication of the quarterly report.

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

<https://conference.inderes.com/teleconference/?id=50051427>

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 telephone conference.

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

<https://pierce-group.events.inderes.com/q1-report-2025>

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

Göran Dahlin, CEO, +46 72 730 31 11

The information was submitted for publication by the above-mentioned contact individuals on 15 May 2025 at 08:00 CEST.

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

## 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, 15 May 2025



Göran Dahlin

CEO

## Condensed consolidated statement of profit/loss

SEKm (unless stated otherwise)	Note	Jan-Mar		Apr 2024-	Jan-Dec
		2025	2024	Mar 2025	2024
Net revenue	3.4	401	356	1,673	1,628
Cost of goods sold		-230	-194	-940	-903
<b>Gross profit</b>	<b>4</b>	<b>171</b>	<b>162</b>	<b>733</b>	<b>724</b>
Sales and distribution costs		-132	-116	-531	-515
Administration costs		-53	-43	-206	-196
Other operating income and expenses		-1	3	1	5
<b>Operating profit</b>	<b>4</b>	<b>-15</b>	<b>7</b>	<b>-3</b>	<b>18</b>
Financial net		-19	18	-13	24
<b>Profit/loss before tax</b>	<b>4</b>	<b>-33</b>	<b>26</b>	<b>-16</b>	<b>42</b>
Income tax		-1	—	-7	-6
<b>Profit/loss for the period</b>		<b>-34</b>	<b>25</b>	<b>-23</b>	<b>36</b>
<b>Attributable to shareholders of the parent company</b>		<b>-34</b>	<b>25</b>	<b>-23</b>	<b>36</b>
<b>Earnings per share</b>					
Earnings per share before dilution (SEK)		-0.43	0.32	-0.29	0.45
Earnings per share after dilution (SEK)		-0.43	0.32	-0.29	0.45
Average number of shares before dilution (thousands)		79,374	79,374	79,374	79,374
Average number of shares after dilution (thousands)		79,374	79,417	79,374	79,429

## Consolidated statement of comprehensive income

SEKm	Note	Jan-Mar		Apr 2024-	Jan-Dec
		2025	2024	Mar 2025	2024
Profit/loss for the period		-34	25	-23	36
<b>Items that may subsequently be reclassified to income statement</b>					
Translation difference		-7	0	-2	3
<b>Other comprehensive income for the period</b>		<b>-7</b>	<b>0</b>	<b>-2</b>	<b>3</b>
<b>Comprehensive income for the period and attributable to shareholders of the parent company</b>		<b>-41</b>	<b>26</b>	<b>-25</b>	<b>39</b>



## Condensed consolidated statement of financial position

SEKm	Note	Mar 31 2025	Mar 31 2024	Dec 31 2024
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		276	304	281
Property, plant and equipment		14	14	15
Right-of-use assets		151	53	54
Financial assets	7	5	3	6
Deferred tax assets		1	7	2
<b>Total non-current assets</b>		<b>447</b>	<b>382</b>	<b>358</b>
<b>Current assets</b>				
Inventory		490	332	419
Other current assets	5	37	27	29
Cash and cash equivalents		175	278	297
<b>Total current assets</b>		<b>702</b>	<b>638</b>	<b>745</b>
<b>Total assets</b>		<b>1,149</b>	<b>1,020</b>	<b>1,103</b>
<b>Equity and liabilities</b>				
<b>Total equity attributable to shareholders of the parent company</b>		<b>630</b>	<b>654</b>	<b>666</b>
<b>Non-current liabilities</b>				
Leasing liabilities		113	23	25
Deferred tax liabilities		24	26	25
Provisions		0	0	0
<b>Total non-current liabilities</b>		<b>138</b>	<b>50</b>	<b>50</b>
<b>Current liabilities</b>				
Leasing liabilities		33	30	27
Trade payables		61	83	111
Other current liabilities	5	288	203	248
<b>Total current liabilities</b>		<b>382</b>	<b>316</b>	<b>386</b>
<b>Total equity and liabilities</b>		<b>1,149</b>	<b>1,020</b>	<b>1,103</b>

## 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
<b>Opening balance 2024-01-01</b>	<b>2</b>	<b>814</b>	<b>10</b>	<b>-198</b>	<b>627</b>
Profit/loss for the year	—	—	—	25	25
Other comprehensive income for the year	—	—	2	—	2
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>2</b>	<b>25</b>	<b>27</b>
<b>Closing balance 2024-03-31</b>	<b>2</b>	<b>814</b>	<b>11</b>	<b>-172</b>	<b>654</b>
<b>Opening balance 2025-01-01</b>	<b>2</b>	<b>814</b>	<b>12</b>	<b>-162</b>	<b>666</b>
Profit/loss for the year	—	—	—	-34	-34
Share-based compensation	—	0	—	—	0
Other comprehensive income for the year	—	—	-3	—	-3
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>0</b>	<b>-3</b>	<b>-34</b>	<b>-37</b>
<b>Transactions with shareholders</b>					
New share issue including issue costs	—	0	—	—	0
<b>Total</b>	<b>—</b>	<b>0</b>	<b>—</b>	<b>—</b>	<b>0</b>
<b>Closing balance 2025-03-31</b>	<b>2</b>	<b>814</b>	<b>10</b>	<b>-196</b>	<b>630</b>



## Condensed consolidated statement of cash flow

SEKm	Note	Jan-Mar		Apr 2024- Mar 2025	Jan-Dec 2024
		2025	2024		
<b>Operating activities</b>					
Operating profit		-15	7	-3	18
Adjustments for non-cash items <sup>1</sup>		22	21	70	69
Paid interest		-2	-2	-5	-4
Realised currency derivatives		1	1	3	4
Received interest		1	1	7	8
Paid/received tax		-2	-1	-4	-4
<b>Cash flow from operating activities before changes in net working capital</b>		<b>5</b>	<b>29</b>	<b>69</b>	<b>92</b>
Changes in net working capital		-115	37	-139	13
<b>Cash flow from operating activities</b>		<b>-110</b>	<b>65</b>	<b>-70</b>	<b>105</b>
<b>Investing activities</b>					
Investments in non-current assets		-3	-1	-8	-6
Paid/received blocked funds		0	—	-2	-2
<b>Cash flow from investing activities</b>		<b>-3</b>	<b>-1</b>	<b>-10</b>	<b>-8</b>
<b>Financing activities</b>					
Share issue costs		—	0	0	0
Repayment of leasing liabilities		-7	-7	-30	-29
<b>Cash flow from financing activities</b>		<b>-7</b>	<b>-7</b>	<b>-30</b>	<b>-29</b>
Cash flow for the period		-120	57	-110	68
Cash and cash equivalents at the beginning of period		297	222	278	222
Exchange rate difference in cash and cash equivalents		-1	-1	7	7
<b>Cash and cash equivalents end of period</b>		<b>175</b>	<b>278</b>	<b>175</b>	<b>297</b>

<sup>1</sup> 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
	2025	2024	2024
Net revenue	4	5	20
<b>Gross profit</b>	<b>4</b>	<b>5</b>	<b>20</b>
Administration costs	-4	-5	-22
<b>Operating profit</b>	<b>0</b>	<b>0</b>	<b>-2</b>
Financial net	-7	6	19
<b>Profit/loss after financial items</b>	<b>-7</b>	<b>6</b>	<b>17</b>
Appropriations	—	—	—
<b>Profit/loss before tax</b>	<b>-7</b>	<b>6</b>	<b>17</b>
Income tax	—	—	—
<b>Profit/loss for the period</b>	<b>-7</b>	<b>6</b>	<b>17</b>

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

## Condensed Parent Company balance sheet

SEKm	Mar 31	Mar 31	Dec 31
	2025	2024	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Shares in group companies	424	409	409
Receivables from group companies	325	337	346
<b>Total non-current assets</b>	<b>749</b>	<b>746</b>	<b>755</b>
<b>Current assets</b>			
Receivables from group companies	5	6	7
Other current assets	1	1	1
Cash and cash equivalents	—	0	—
<b>Total current assets</b>	<b>7</b>	<b>8</b>	<b>8</b>
<b>Total assets</b>	<b>755</b>	<b>753</b>	<b>763</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>750</b>	<b>745</b>	<b>756</b>
<b>Current liabilities</b>			
Other current liabilities	6	8	7
<b>Total current liabilities</b>	<b>6</b>	<b>8</b>	<b>7</b>
<b>Total equity and liabilities</b>	<b>755</b>	<b>753</b>	<b>763</b>

## 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.

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 2024. For a description of the Group's applied accounting principles, see Note 1 and Note 2 in the Annual Report for 2024.

Disclosures in accordance with IAS 34.16A are shown in the financial statements and associated Notes in this information, in addition to pages 1–10 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.

### Information on future standards

None of the IFRS or IFRIC interpretations that are to come into force in 2025 are expected to have any significant impact on the Group.

## 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 2024-	Jan-Dec
	2025	2024	Mar 2025	2024
Sweden	58	50	235	227
Other Nordics	73	64	300	290
Outside the Nordics	270	242	1,138	1,111
<b>Revenue Group</b>	<b>401</b>	<b>356</b>	<b>1,673</b>	<b>1,628</b>

## 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 2024 Annual Report. No changes have been made to these estimations and assessments that could have a significant impact on the financial report.



## 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, last year the asset regarding the currency derivatives was attributable to level 2 in the fair value hierarchy.

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 -2 (1) 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 6 (6) million. Thomas Schwarz is a Board Member since June 2022, therefore O'Neal Europe GmbH & Co. KG was recognised as a related party since the second quarter 2022.

Daniel Bik, currently serving as Chief Commercial Officer, previously provided services to the Company in a consulting capacity prior to his appointment to the permanent role. During the current period, the Company recorded total service purchases amounting to SEK 77 thousand.

All transactions with these suppliers were performed on commercial market terms.

Besides 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 2024 for more information.

### Performance-based share program

The Group has two 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.

## Note 6 - Pledged assets and contingent liabilities

SEKm	Mar 31 2025	Mar 31 2024	Dec 31 2024
<b>To credit institutions for the Group's own liabilities and provisions</b>			
Deposits for fulfillment of payments	3	3	3
Paid blocked funds	2	—	2
<b>Total pledged assets</b>	<b>5</b>	<b>3</b>	<b>5</b>

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 9.

Pledged assets at the end of the period referred to deposits paid.

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

### Series C share issue

In April 2025, Pierce Group AB (publ) carried out a directed issue of 1,025,000 series C shares to Nordic Issuing AB to ensure the delivery of performance shares to participants in the LTIP 2024/2027 performance-based share program.

### Resignation of Chief Financial Officer

On 15 April 2025, Fredrik Ideström announced his resignation as Chief Financial Officer.

### Appointment of Chief Financial Officer

On 12 May 2025, Pierce Group AB (publ) announced the appointment of Fredrik Kjellgren as Chief Financial Officer. He is set to assume the role in the fourth quarter of 2025.

## Key financials - quarterly

SEKm (unless stated otherwise)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
<b>Net revenue</b>	<b>420</b>	<b>450</b>	<b>373</b>	<b>427</b>	<b>345</b>	<b>441</b>	<b>369</b>	<b>382</b>	<b>356</b>	<b>456</b>	<b>365</b>	<b>451</b>	<b>401</b>
Growth (%) <sup>1</sup>	14%	-0%	3%	3%	-18%	-2%	-1%	-10%	3%	3%	-1%	18%	13%
Growth in local currencies (%) <sup>1</sup>	10%	-3%	-0%	-3%	-22%	-7%	-9%	-15%	2%	2%	1%	19%	12%
Gross profit	172	178	146	161	137	186	113	171	162	201	166	195	171
Profit after variable costs <sup>1 2</sup>	62	69	60	60	54	88	34	80	82	104	82	93	76
Overhead costs <sup>1</sup>	-62	-66	-57	-71	-61	-67	-67	-72	-59	-69	-65	-76	-72
EBITDA <sup>1</sup>	1	1	-2	-19	-7	17	-33	-13	23	34	17	10	1
EBIT <sup>3</sup>	-12	-11	-15	-31	-21	2	-47	-45	7	17	0	-5	-15
Adjusted EBITDA <sup>1 5</sup>	1	3	4	-11	-7	21	-32	8	23	35	17	16	4
<b>Adjusted EBIT<sup>1 3 5</sup></b>	<b>-12</b>	<b>-9</b>	<b>-9</b>	<b>-23</b>	<b>-21</b>	<b>6</b>	<b>-47</b>	<b>-7</b>	<b>7</b>	<b>17</b>	<b>0</b>	<b>1</b>	<b>-11</b>
Items affecting comparability <sup>1</sup>	0	-1	-6	-8	0	-4	-1	-38	0	0	0	-6	-4
Profit/loss for the period	-14	-1	-20	-23	-11	26	-61	-49	25	14	-2	-1	-34
Gross margin (%) <sup>1</sup>	41.0%	39.5%	39.1%	37.8%	39.7%	42.1%	30.7%	44.7%	45.6%	44.1%	45.5%	43.2%	42.6%
Profit after variable costs (%) <sup>1</sup>	14.9%	15.3%	16.2%	14.0%	15.6%	20.0%	9.3%	20.9%	23.1%	22.7%	22.5%	20.6%	19.0%
Adjusted EBITDA (%) <sup>1 5</sup>	0.1%	0.6%	1.1%	-2.6%	-2.2%	4.7%	-8.7%	2.1%	6.5%	7.6%	4.6%	3.6%	1.1%
Adjusted EBIT (%) <sup>1 5</sup>	-2.9%	-2.1%	-2.4%	-5.4%	-6.2%	1.5%	-12.7%	-1.9%	2.0%	3.7%	-0.0%	0.3%	-2.7%
Cash flow for the period	14	-10	96	16	-33	64	-1	61	57	83	-105	32	-120
Net debt (+) / Net cash (-) <sup>4</sup>	138	176	-115	-136	-105	-179	-171	-222	-278	-350	-261	-297	-175
Earnings per share before dilution (SEK)	-0.36	-0.01	-0.26	-0.29	-0.14	0.33	-0.77	-0.62	0.32	0.17	-0.03	-0.01	-0.43
Earnings per share after dilution (SEK)	-0.36	-0.01	-0.26	-0.29	-0.14	0.33	-0.77	-0.62	0.32	0.17	-0.03	-0.01	-0.43

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

<sup>2</sup> 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 correlates essentially with net revenue.

<sup>3</sup> Other direct costs mainly consist of freight, invoicing and packaging.

<sup>4</sup> EBIT includes depreciation, amortisation and impairment.

<sup>5</sup> Net debt refers to the alternative performance measure net debt excluding IFRS 16.

<sup>6</sup> Adjusted measures in the current quarter and in the current financial year exclude mainly personnel costs following changes of roles. Adjusted measures in the comparison quarter and in the previous financial year exclude, among others, costs of organisational downsizing.

## 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.

As part of our ongoing efforts to enhance transparency and provide more meaningful insight into the performance of the Company, we have reviewed and updated the set of APMs presented alongside our IFRS financial statements. In line with regulatory guidance and best practices, we aim to present APMs that are relevant, consistent, and tailored to our stakeholders' needs, particularly in the context of our industry.

Several previously disclosed measures have been discontinued, as we concluded they provided limited incremental insight into the Company's performance or were no longer relevant.

### 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.piercigroup.com/en/reports-presentations/>.



