

PIERCE GROUP AB (publ)

Interim report

January – September 2026

This is a translation of the Swedish original of Pierce Group's interim report for the period 1 January – 30 September 2026.

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



Continued revenue growth while transformation enters its final phase

July - September 2026

- Net revenue increased by 6%, totalling SEK 453 (427) million. In local currencies there was growth of 4%.
- EBIT was SEK 8 (7) million, corresponding to an operating margin of 1.9% (1.6%). Adjusted EBIT was SEK 12 (11) million and the adjusted operating margin was 2.6% (2.7%).
- Cash flow for the period was SEK -62 (-22) million and the cash and cash equivalents at the end of the period was SEK 257 (161) million.
- Earnings per share before dilution was 0.10 (0.03) and after dilution, SEK 0.10 (0.03).

January – September 2026

- Net revenue increased by 4%, totalling SEK 1,411 (1,352) million. In local currencies there was growth of 5%.
- EBIT was SEK 37 (18) million, corresponding to an operating margin of 2.6% (1.3%). Adjusted EBIT was SEK 48 (33) million and the adjusted operating margin was 3.4% (2.4%).
- Cash flow for the period was SEK 14 (-129) million and cash and cash equivalents at the end of the period was SEK 257 (161) million.
- Earnings per share before dilution was 0.46 (-0.11) and after dilution, SEK 0.46 (-0.11).

	Jul-Sep		Jan-Sep		Oct 2025-	Jan-Dec
SEKm (unless stated otherwise)	2026	2025	2026	2025	Sep 2026	2025
Net revenue	**453**	**427**	**1,411**	**1,352**	**1,874**	**1,816**
Growth (%)[1]	*6%*	*17%*	*4%*	*15%*	*4%*	*12%*
Growth in local currencies (%)[1]	*4%*	*20%*	*5%*	*17%*	*6%*	*14%*
Gross profit	191	171	596	571	798	773
Profit after variable costs[1] [2]	90	84	288	280	386	378
Overhead costs[1]	-70	-61	-214	-207	-289	-281
EBITDA[1]	16	19	63	59	84	80
EBIT[3]	8	7	37	18	47	28
Adjusted EBITDA[1]	20	24	74	73	97	97
Adjusted EBIT[1] [3]	**12**	**11**	**48**	**33**	**61**	**45**
Items affecting comparability[1]	-3	-4	-11	-15	-14	-17
Profit/loss for the period	8	2	37	-9	45	-0
Gross margin (%)[1]	42.2%	40.1%	42.3%	42.2%	42.6%	42.6%
Profit after variable costs (%)[1]	19.9%	19.7%	20.4%	20.7%	20.6%	20.8%
Adjusted EBITDA (%)[1]	4.3%	5.5%	5.2%	5.4%	5.2%	5.3%
Adjusted EBIT (%)[1]	2.6%	2.7%	3.4%	2.4%	3.2%	2.5%
Cash flow for the period	-62	-22	14	-129	93	-50
Free cash flow[1]	-57	-18	28	-111	116	-24
Net debt (+) / Net cash (-)[4]	-253	-159	-253	-159	-253	-235
Earnings per share before dilution (SEK)	0.10	0.03	0.46	-0.11	0.56	-0.01
Earnings per share after dilution (SEK)	0.10	0.03	0.46	-0.11	0.56	-0.01

[1] Alternative performance measures (APM), see „Financial overview" https://www.piercegroup.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.

CEO comments

Net revenue for the third quarter increased 6 percent to SEK 453 (427) million, or 4 percent in local currencies. Adjusted EBIT edged higher to SEK 12 (11) million.

Growth in the quarter was volume-driven. The number of orders increased by 6 percent, while the average order value was largely unchanged. The increase in orders was primarily driven by a larger customer base, with the number of active customers over the last twelve months growing by 7 percent. Growth was mainly driven by external brands, where net revenue increased by 8 percent compared with the same quarter last year. Net revenue from our Own Brands increased by 3 percent. As a result, Own Brands' share of revenue decreased slightly and accounted for 36 (37) percent of net revenue in the quarter.

Profit after variable costs amounted to SEK 90 (84) million, corresponding to 19.9 (19.7) percent of net revenue. Outbound freight costs amounted to SEK 52 (41) million, corresponding to 11.4 (9.7) percent of net revenue. The increase was mainly driven by the ramp-up of our new Warehouse Management System (WMS) in July, while freight costs remained somewhat elevated in relation to net revenue during the rest of the quarter. Overhead costs, excluding items affecting comparability, amounted to SEK 70 (61) million, corresponding to 15.5 (14.2) percent of net revenue. The increase was mainly due to temporarily elevated warehouse staffing during the WMS ramp-up, as well as temporary double staffing in connection with the relocation of our remaining finance functions from Poland to Sweden.

We launched our transformation program, Pierce 2.0, in the third quarter of 2023 with two priorities: returning to growth and profitability while making the company ‘digital first’ and thus scalable for the future. Since the launch, this has enabled us to reduce our white-collar workforce by approximately 40 percent, from 256 to 155 FTEs, while net revenue over the last twelve months has grown by 19 percent to SEK 1,874 million. Net revenue per white-collar FTE has thereby increased by 97 percent, thereby proving the scalability of our business model. Over the same period, Adjusted EBIT has improved from SEK -69 million in FY 2023 to SEK 61 million in Q3 2026 LTM.

This tech platform makeover was necessary to regain competitiveness and a key part of this has been replacing four core systems, including our warehouse management system and e-commerce platform, as our previous tech stack was not scalable to support continued growth. Transitions of this scale are always demanding, and it is very satisfying that we are now in the final stages. Our new platform enables continued growth, both geographically and into new verticals, while leveraging our existing customer base, technology platform and infrastructure.

We have now moved 10 of our 16 established markets to the new e-commerce platform. The final step in Pierce 2.0 is moving our six largest markets, which we will do after November to protect peak-season sales. After each move, sales are temporarily lower for three to four months, as it takes time before search engines such as Google rank the new website as highly as before. We therefore expect a temporary negative impact on net revenue in the first quarter of 2027, seasonally our smallest quarter. In return, all our markets will be on the new platform ahead of the 2027 riding season, giving our customers a better shopping experience and us a scalable foundation for continued growth.

With the new platform in place, we are already expanding faster and more cost-efficiently. During the year, we have launched 14 new markets, and we now have localized websites in more than 30 countries, with local languages, delivery options and payment methods. The new markets are developing well. We are also expanding by developing our existing verticals and adding new ones, and our mountain bike and scooter/moped verticals are showing good momentum.

Cash at the end of the quarter amounted to SEK 257 million, compared with SEK 319 million at the end of the second quarter. The decrease of SEK 62 million mainly reflects our continued investment in inventory to support further growth. Inventory amounted to SEK 587 (490) million at the end of the quarter. At the same time, inventory quality has improved significantly. We sold off old obsolete stock during the second quarter of this year, and the obsolescence provision has decreased to SEK 23 (52) million. We are well-positioned to meet demand during black month and the fourth quarter of 2026. Going forward, we will further increase our investment in fast-moving products to reduce stock-outs and capture profitable growth. Our financial position remains very strong and provides us with significant strategic flexibility.

With stronger fundamentals in place, we are now entering the next phase of our development, where our focus shifts from enhancing the business to expanding it, by growing our reach across markets and verticals. At the same time, the European motorcycle gear and equipment market remains highly fragmented, and scale advantages are significant. As one of the largest players, the only truly pan-European platform, and the only listed company in the sector, we are well positioned to lead a market consolidation. Our multi-category offering and high private label share create a strong foundation for synergies and value creation, and we see potential to take an active role as opportunities arise.

Göran Dahlin



CEO, Pierce Group AB (publ)

Stockholm, 13 November 2026



Performance measures – Group

SEKm (unless stated otherwise)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025-Sep 2026	Jan-Dec 2025
Revenue measures						
Net revenue per geographical area						
Nordics	146	126	465	447	591	571
Outside the Nordics	306	301	945	905	1,283	1,244
Net revenue	**453**	**427**	**1,411**	**1,352**	**1,874**	**1,816**
Growth per geographical area						
Nordics (%)[1]	16%	11%	4%	12%	4%	10%
Outside the Nordics (%)[1]	2%	20%	4%	16%	4%	12%
Growth (%)[1]	**6%**	**17%**	**4%**	**15%**	**4%**	**12%**
Performance measures						
Gross margin (%)[1]	42.2%	40.1%	42.3%	42.2%	42.6%	42.6%
Profit after variable costs (%)[1]	19.9%	19.7%	20.4%	20.7%	20.6%	20.8%
Overhead costs (%)[1]	15.5%	14.2%	15.2%	15.3%	15.4%	15.5%
Adjusted EBITDA (%)[1]	4.3%	5.5%	5.2%	5.4%	5.2%	5.3%
Adjusted EBIT (%)[1]	2.6%	2.7%	3.4%	2.4%	3.2%	2.5%
Earnings per share before dilution (SEK)	0.10	0.03	0.46	-0.11	0.56	-0.01
Earnings per share after dilution (SEK)	0.10	0.03	0.46	-0.11	0.56	-0.01
Other financial measures						
Cash flow for the period	**-62**	**-22**	**14**	**-129**	**93**	**-50**
Cash and cash equivalents[2]	257	161	257	161	257	235
Net debt excluding IFRS 16[1 2 4]	-253	-159	-253	-159	-253	-235
Net debt/EBITDA[1 3 4]	-4.0	-2.9	-4.0	-2.9	-4.0	-3.8
Inventory[2]	587	490	587	490	587	451
Other current operating assets[1 2]	33	23	33	23	33	21
Other current operating liabilities[1 2]	-403	-278	-403	-278	-403	-308
Net working capital[1 2]	**217**	**234**	**217**	**234**	**217**	**163**
Operating measures						
Number of orders (thousands)[1]	400	376	1,301	1,226	1,728	1,654
Average order value (AOV) (SEK)[1]	1,131	1,134	1,084	1,102	1,085	1,098
Net revenue from own brands[1]	162	157	479	490	644	654
Active customers last 12 months (thousands)[1]	1,193	1,119	1,193	1,119	1,193	1,133

[1] Alternative performance measures (APM), see „Financial overview" https://www.piercegroup.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.

INVESTMENT CASE

Pierce Group: Investment highlights

Europe's leading e- commerce group in gear, parts and accessories for MX, MC and snowmobile riders – ready to consolidate an attractive and fragmented market.



The #1 e-commerce player in Europe

Leader in off-road and strong positions in on-road and snowmobile. Adjacent verticals and international expansion **broaden the addressable market.**

Unique pan-European reach

30+ markets served via our localized e-com sites, while competitors remain national or regional. **Broadest assortment** and availability in our categories - **key to win the customer**.

Market-leading own brand sales share (34%)

Deep category know-how drives a relevant own brand offering, while Pierce's purchasing scale enables **direct sourcing from manufacturers** – strengthening differentiation and supporting **structural margin advantages** vs. pure resellers.

Proven scalability: +97% revenue per white-collar FTE

Since the launch of Pierce 2.0 in Q3 2023, **white-collar FTEs are down ~40%** while LTM net revenue grew 19%, lifting **revenue per FTE by 97%**. LTM Adjusted EBIT improved from **SEK -69m (2023 FY) to SEK 61m (2026Q3 LTM)**.

New tech platform & logistics setup to drive further growth

The new **AI-enabled** technology platform and centralized logistics setup will **drive scalable growth** over the long term. New markets and verticals can be launched with **low incremental fixed costs**.

Well positioned to pursue M&A & drive industry consolidation

As **the only listed pan-European specialist** in a highly fragmented market, Pierce is **uniquely positioned** to drive **industry consolidation**. Cutting edge tech platform, logistics setup, purchasing scale and strong own brands are already in place – ready to absorb acquired volume, **unlock synergies** and **accelerate profitable growth**.

Medium to long term financial targets

Net revenue growth
In the medium to long term (3-5 years), organically outgrow the European online market for motorcycle gear, accessories and parts.

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

Capital structure[2]
Net debt/ EBITDA not exceeding 2.0x, subject to temporary flexibility for strategic initiatives.

Dividend policy: Over the next few years, the Company plans to use free cash flows for continued development and does not intend to pay dividends to shareholders.

Pierce in brief

Nasdaq
Listed on Nasdaq Stockholm

1.2m
Active customers (LTM)

4.4 / 5.0
Trustpilot score, 280,000+ reviews[1]

30+
Markets served via localized sites

[1] Aggregated Trustpilot scores. [2] Net debt to LTM adjusted EBITDA, excluding IFRS 16 effects.
Note: All data is as of Q3 2026, on an LTM basis; financial targets as set by the Board. Headquartered in Stockholm.



Pierce – Riders in eCommerce

Pierce is a leading European e-commerce company selling motorcycle and snowmobile gear, parts, and accessories to passionate customers through the online stores 24MX, XLMOTO and Sledstore. The Company has locally adapted websites in 35 European countries and also websites for rest of Europe and Global. Pierce has two larger categories, Offroad – sales to motocross and enduro riders – and Onroad – sales to high road riders. In addition, the Company has a smaller category, Other, which primarily focuses on snowmobile riders in the Nordics. With a large and unique product assortment, including several own brands, an excellent customer experience, reflected in a consistently strong Trustpilot rating of 4.3 out of 5, and attractive prices, Pierce is changing the market for motorcycle enthusiasts in Europe. The Company's headquarter is located in Stockholm, the distribution warehouse is located in the Polish city of Szczecin and the main portion of customer support services is located in Barcelona. The Company has approximately 300 employees.

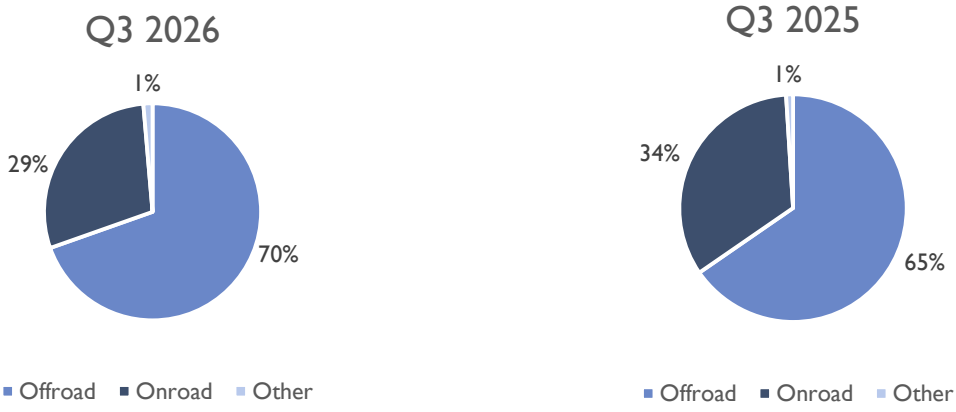
Comments to the Group's profit/loss for the period

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

July - September 2026

Net revenue

Net revenue increased by 6 percent to SEK 453 (427) million. In local currencies, revenue grew by 4 percent, reflecting continued underlying business growth.



The product categories Offroad and Other reported positive net revenue growth during the period, while Onroad declined. Offroad sales increased by 13 percent, Onroad decreased 8 percent, and the Other category grew 43 percent. In local currencies, Offroad grew by 11 percent, Onroad declined by 9 percent, and the Other category increased by over 40 percent.

Revenue growth in the quarter was volume-driven, with the number of orders increasing by 6 percent. Growth was driven by external brands. Revenue from own brands also increased, but at a slower rate than the group overall, so own brands accounted for 36 (37) percent of net revenue. Own brands continue to carry a gross margin well above the group average, and the slightly lower share had a marginally negative mix effect on the gross margin. By market, growth was driven by the Nordics, where net revenue increased by 16 percent, while growth outside the Nordics was 2 percent.

	Jul-Sep		Jan-Sep		Oct 2025-	Jan-Dec
SEKm (unless stated otherwise)	2026	2025	2026	2025	Sep 2026	2025
Offroad	315	279	877	814	1,192	1,129
Onroad	131	143	488	502	603	617
Other	6	4	46	36	80	69
Net revenue	**453**	**427**	**1,411**	**1,352**	**1,874**	**1,816**

Gross profit and gross margin

Gross profit amounted to SEK 191 (171) million, corresponding to a gross margin of 42.2 (40.1) percent.

The comparison quarter included an additional inventory obsolescence provision of SEK -13 million. Adjusted for this, the underlying gross margin was 42.2 (43.0) percent, a decrease of 0.9 percentage points. The decline was mainly attributable to higher inbound freight costs (see below) and price reductions to support commercial initiatives.

Inventory levels remain well aligned with business needs, supporting a healthy stock position ahead of the upcoming Black Month and holiday season. Inventory has been strategically built up to ensure readiness for anticipated seasonal demand. The provision for obsolete inventory had a net impact of SEK 0 (-13) million during the period.

Inbound freight costs for the purchase of goods of SEK -21 (-17) million corresponded to 4.7 (4.0) percent of net revenue. The increase in the inbound freight cost ratio compared with last year was primarily driven by higher freight rates per container. Please see *Risks and factors of uncertainty* section on page 12 for further details.

Operating costs

Sales and distribution costs amounted to SEK -136 (-120) million, equivalent to 30.0 (28.1) percent of net revenue. The 1.9 percentage point increase in the cost ratio compared with last year was mainly driven by higher outbound freight costs. Freight costs were negatively impacted by general rate increases, including higher fuel surcharges, and by costs related to the implementation of the new warehouse management system (WMS). Transitional effects following the WMS implementation resulted in more parcels per order and, consequently, higher distribution costs.

Administration costs amounted to SEK -48 (-45) million, equivalent to 10.5 (10.5) percent of net revenue. Excluding items affecting comparability, these costs totalled SEK -44 (-42) million.

Included in the above operating costs, but excluding items affecting comparability, overhead costs totalled SEK -70 (-61) million. The increase was primarily driven by transformation-related expenses associated with the implementation of the Company's new WMS, as well as by temporary double staffing in connection with the consolidation and relocation of the finance functions from Poland to Sweden.

During the quarter, an estimated total of SEK 6 (6) million was invested in the transformation of the Company's IT tech stack, primarily as regards external consultants and the operation of parallel systems during the transition period. This amount excludes costs for internal personnel.

Adjusted EBIT and EBIT

EBIT totalled SEK 8 (7) million, corresponding to an operating margin of 1.9 (1.6) percent.

Items affecting comparability totalled SEK -3 (-4) million, mainly related to share-based payments and personnel costs following role changes.

Adjusted EBIT was SEK 12 (11) million, equivalent to a margin of 2.6 (2.7) percent.

Adjusted EBIT included the accelerated amortisation of trademarks to be discontinued totalling SEK 0 (-2) million. As part of the strategy to drive own brand growth, the brand portfolio has been consolidated to focus investments on fewer brands, resulting in the merger or discontinuation of several brands. The accelerated amortisation of trademarks initiated in 2023 was completed in the second quarter of 2026, totalling SEK 16 million, with the affected trademarks now fully amortised. Consequently, no further accelerated amortisation was recognised during the current quarter.

Financial items

Financial income amounted to SEK 4 (1) million, driven by a positive effect from the revaluation of financial balance sheet items. In both periods, financial income also included interest income on deposits.

Financial expenses amounted to SEK -3 (-6) million and were mainly attributed to the revaluation of currency derivatives. In both periods, they also included leasing expenses and credit facility fees. In the prior year, financial expenses were also negatively impacted by losses from the revaluation of financial balance sheet items.

Taxes and result for the period

Tax totalled SEK -1 (0) million and the result for the period was SEK 8 (2) million.

Net revenue

Net revenue developed positively with an increase of 4 percent to SEK 1,411 (1,352) million. In local currencies the increase was 5 percent, reflecting a continued positive trend and underlying business strength.

Gross profit and gross margin

Gross profit amounted to SEK 596 (571) million, corresponding to a gross margin of 42.3 (42.2) percent.

Inventory levels remain well aligned with business needs, supporting a healthy stock position ahead of the upcoming Black Month and holiday season. Inventory has been strategically built up to ensure readiness for anticipated seasonal demand. The provision for obsolete inventory had a net impact of SEK 21 (-11) million during the period.

Inbound freight costs for the purchase of goods of SEK -61 (-57) million corresponded to 4.4 (4.2) percent of net revenue. The inbound freight cost ratio as a percentage of net revenue increased slightly by 0.1 percentage point compared to last year. Please see Risks and factors of uncertainty section on page 12 for further details.

Operating costs

Sales and distribution costs amounted to SEK -409 (-400) million, equivalent to 29.0 (29.6) percent of net revenue. The 0.6 percentage point decrease in the cost ratio compared with last year reflects improved cost efficiency and operating leverage from higher sales, despite an increase in outbound freight costs. Excluding the impact of higher freight costs, sales and distribution expenses decreased, demonstrating continued cost discipline.

Administration costs were SEK -153 (-155) million, equivalent to 10.9 (11.5) percent of net revenue. Excluding items affecting comparability, these costs totalled SEK -142 (-145) million.

Included in the above operating costs, but excluding items affecting comparability, overhead costs amounted to SEK -214 (-207) million. The increase was primarily driven by transformation-related expenses associated with the implementation of the Company's new WMS, as well as by temporary double staffing in connection with the consolidation and relocation of the finance functions from Poland to Sweden.

During the period, an estimated total of SEK 18 (23) million was invested in the transformation of the Company's IT tech stack, primarily as regards external consultants and the operation of parallel systems during the transition period. This amount excludes costs for internal personnel.

Adjusted EBIT and EBIT

EBIT totalled SEK 37 (18) million, corresponding to an operating margin of 2.6 (1.3) percent.

Items affecting comparability totalled SEK -11 (-15) million and primarily comprised costs related to a non-recurring strategic project aimed at evaluating opportunities for future growth. The project was completed in the second quarter of the year.

Other items affecting comparability included costs related to share-based payments, a one-off compensation payment associated with the early termination of an office lease at one of the Company's locations, and to personnel costs following role changes. In the comparative period, items affecting comparability primarily comprised personnel costs following role changes.

Adjusted EBIT was SEK 48 (33) million, equivalent to a margin of 3.4 (2.4) percent.

Adjusted EBIT included the accelerated amortisation of trademarks to be discontinued totalling SEK -2 (-5) million. As part of the strategy to drive own brand growth, the brand portfolio has been consolidated to focus investments on fewer brands, resulting in the merger or discontinuation of several brands. The accelerated amortisation of trademarks initiated in 2023 was completed in the second quarter of 2026, totalling SEK 16 million, with the affected trademarks now fully amortised.

Financial items

Financial income was SEK 12 (8) 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 -9 (-34) 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 -3 (0) million and the result for the period was SEK 37 (-9) million.

Comments to the Group's cash flow

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

July - September 2026

Cash flow from operating activities amounted to SEK -55 (-16) million.

Changes in net working capital contributed SEK -68 (-24) million to operating cash flow, primarily reflecting strategic investments in inventory ahead of the Black Month and holiday season. These investments ensure that we are well positioned to capture the demand during the fourth quarter of 2026.

Cash flow from investments totalled SEK -2 (-1) million and mainly related to investments in distribution warehouse equipment.

Cash flow from financing activities was SEK -5 (-4) million and consisted of leasing payments and trade loan movements.

Cash flow for the quarter was SEK -62 (-22) million. Cash and cash equivalents at the end of the period totalled SEK 257 (161) million.

January – September 2026

Cash flow from operating activities amounted to SEK 19 (-92) million, representing a significant year-on-year improvement. The development was primarily driven by a substantially lower outflow from net working capital of SEK -19 (-138) million, alongside improved profitability. In the prior year, operating cash flow was heavily impacted by inventory build-up and pre-season investments, resulting in a significant absorption of cash.

Cash flow from investments totalled SEK 9 (-20) million, primarily reflecting a release of funds related to commercial deposits and guarantees placed in the prior year. Capital expenditures remained broadly in line with the previous year, mainly related to equipment for the distribution warehouse.

Cash flow from financing activities was SEK -14 (-18) million and consisted of leasing payments and of trade loan movements.

Cash flow for the period was SEK 14 (-129) million, reflecting a significant improvement year-on-year and supporting a strong cash position. Cash and cash equivalents at the end of the period totalled SEK 257 (161) 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 217 (234) million, corresponding to 11.6 (13.0) percent of LTM net revenue of SEK 1,874 (1,803) million. The improvement in net working capital was achieved despite an increase in inventory of SEK 97 million to SEK 587 million, reflecting inventory build-up ahead of Black Month and the holiday season. The Company remains well-positioned to meet demand during the fourth quarter of 2026, while continuing its focus on working capital optimization, inventory quality and operational efficiency.

Right-of-use assets and leasing liabilities

Right-of-use assets amounted to SEK 89 (133) million and leasing liabilities to SEK 90 (132) 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 asset and credit facility

The net cash position at the end of the period amounted to SEK 253 (159) 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 financial covenants regarding the Group's leverage ratio and interest coverage ratio. Covenants are reported quarterly. As of 30 September 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 715 (660) million. The SEK 55 million increase in equity is primarily attributable to the net profit in the last twelve-month period of SEK 45 million, to the positive effects of the translation reserve of SEK 7 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 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.

On 9 June 2026 199,437 Series C shares were converted to ordinary shares and transferred to participants of the LTIP 2023/2026, in accordance with the resolution adopted by the 2023 Annual General Meeting.

As of 30 September 2026, the share capital consisted of 79,573,537 ordinary shares with one vote per share and 2,625,563 series C shares with one-tenth of a vote per share, totalling 82,199,100 shares and 79,836,093 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 8.9 on the last trading day of the period. The number of shareholders was 2,832, of which the largest were Verdane Capital (20.3%), Siba Invest AB (10.8%), Avanza Pension (6.0%), Investment AB Garnen (5.3%) and Alcur Fonder (4.7%).

The Company has three 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 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.

LTIP 2026/2029

LTIP 2026/2029 was approved by the Annual General Shareholders' Meeting on 12 May 2026, 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 925,000 ordinary shares can be issued to the participants for a subscription price of SEK 0.00. The vesting period ends on 12 May 2029 and participants will be awarded ordinary shares in accordance with the Terms and Conditions of the LTIP 2026/2029.

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

No significant events took place during the reporting period.

Significant events after the end of the reporting period

No significant events took place after the end of the reporting period.

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 52, 14 and 10 percent respectively. With regards to payments made, EUR, SEK, USD and PLN accounted for 57, 18, 11 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 300 (293). Of these, 155 (166) 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 under 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 and the effect of revaluation of the intercompany loan. The net result before tax for the quarter was SEK 4 (-1) million. The Parent Company's equity at the end of the period was SEK 758 (758) 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.

Consumer demand continues to be influenced by the broader macroeconomic environment. While inflationary pressures have moderated compared with previous periods, geopolitical uncertainty, volatile energy prices and evolving global trade conditions continue to affect consumer confidence and the cost environment.

Pierce continues to monitor geopolitical developments, including the conflicts in Ukraine and the Middle East, as well as changes in global trade policies and tariff regimes. Although the Group has limited direct exposure to U.S. trade flows, these developments may indirectly affect demand, input costs, freight rates and supply chain stability. The situation remains uncertain, and the Company continues to monitor developments and evaluate measures to mitigate potential impacts on operations and financial performance.

As part of its ongoing technology development, including the implementation of business-critical systems, Pierce places particular emphasis on business continuity, cybersecurity and operational resilience.

Financial risks include, among other things, currency risks (see previous page), interest rate risks and financing risk. 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 of SEK 150 million. No cash amounts were drawn under the facility during the period, maintaining a positive cash position. However, approximately SEK 46 million of the overdraft facility was utilised for guarantees issued by the bank on behalf of Pierce in favor of suppliers and other counterparties. The credit facility is subject to financial covenants regarding the Group's leverage ratio and interest coverage ratio. Covenants are reported quarterly. As of 30 September 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 of its assets using a discount rate that reflects the prevailing risk-free interest rate. An increase in the risk-free interest rate could result in a higher discount rate and may lead to 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 9 (11) 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 targets[1].

Net revenue growth

In the medium to long term (3-5 years), organically outgrow the European online market for motorcycle gear, accessories and parts.

Adjusted operating margin (EBIT)

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

Capital structure

Net debt/EBITDA[2] not exceeding 2.0x, subject to temporary flexibility for strategic initiatives.

Dividend policy

Over the next few years, the Company plans to use free cash flows[3] for the continued development[4] and does not intend to pay dividends to shareholders.

[1] The Board adopted the financial targets in May 2024.
[2] Alternative performance measures (APM), see „Financial overview" https://www.piercegroup.com/en/reports-presentations/.
[3] Free cash flow refers to cash flow from operating activities 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.

Other

The interim report has been reviewed by the Company's auditors.

Upcoming financial events

19 February 2027

Year-end report January – December 2026

12 March 2027

Annual report 2026

14 May 2027

Interim report January – March 2027

18 May 2027

Annual General Meeting

20 August 2027

Interim report January – June 2027

19 November 2027

Interim report January – September 2027

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 13 November 2026, 09:00 CET, 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/q3-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 telephone conference.

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

https://events.inderes.com/pierce-group/q3-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.piercegroup.com/en/reports-presentations/

Contact information, Pierce

Göran Dahlin, CEO, +46 72 730 31 11

Fredrik Kjellgren, CFO, +46 72 554 95 25

The information was submitted for publication by the above-mentioned contact individuals on 13 November 2026 at 08:00 CET.

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, 13 November 2026

Göran Dahlin

CEO

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554)

To the board of Pierce Group AB (publ), corporation number 556967-4392

Introduction

We have reviewed the condensed consolidated interim financial information in summary (interim report) of Pierce Group AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards.

The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent company.

Stockholm, November 13, 2026

Grant Thornton Sweden AB

Mia Rutenius
Authorized Public Accountant
Auditor in charge

Ida Sparrfeldt
Authorized Public Accountant

Condensed consolidated statement of profit/loss

SEKm (unless stated otherwise)	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025-Sep 2026	Jan-Dec 2025
Net revenue	3.4	453	427	1,411	1,352	1,874	1,816
Cost of goods sold		-262	-256	-815	-781	-1,076	-1,043
Gross profit	**4**	**191**	**171**	**596**	**571**	**798**	**773**
Sales and distribution costs		-136	-120	-409	-400	-547	-538
Administration costs		-48	-45	-153	-155	-207	-208
Other operating income and expenses		1	1	3	2	3	2
EBIT	**4**	**8**	**7**	**37**	**18**	**47**	**28**
Financial net		1	-5	3	-26	1	-28
Profit/loss before tax	**4**	**9**	**2**	**40**	**-8**	**48**	**0**
Tax		-1	0	-3	0	-3	-1
Profit/loss for the period		**8**	**2**	**37**	**-9**	**45**	**0**
Attributable to shareholders of the parent company		**8**	**2**	**37**	**-9**	**45**	**0**
Earnings per share							
Earnings per share before dilution (SEK)		0.10	0.03	0.46	-0.11	0.56	-0.01
Earnings per share after dilution (SEK)		0.10	0.03	0.46	-0.11	0.56	-0.01
Average number of shares before dilution (thousands)		79,574	79,374	79,457	79,374	79,436	79,374
Average number of shares after dilution (thousands)		79,577	79,415	79,530	79,374	79,550	79,374

Consolidated statement of comprehensive income

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025-Sep 2026	Jan-Dec 2025
Profit/loss for the period		8	2	37	-9	45	0
Items that may subsequently be reclassified to income statement							
Translation difference		7	-2	14	0	7	-5
Other comprehensive income for the period		**7**	**-2**	**14**	**0**	**7**	**-5**
Comprehensive income for the period and attributable to shareholders of the parent company		**15**	**0**	**50**	**-9**	**52**	**-6**

Condensed consolidated statement of financial position

SEKm	Note	Sep 30 2026	Sep 30 2025	Dec 31 2025
Assets				
Non-current assets				
Intangible assets		267	270	268
Property, plant and equipment		11	12	11
Right-of-use assets		89	133	119
Financial assets	6	5	19	19
Deferred tax assets		3	2	2
Total non-current assets		**375**	**436**	**418**
Current assets				
Inventory		587	490	451
Other current assets		33	25	22
Cash and cash equivalents		257	161	235
Total current assets		**877**	**676**	**708**
Total assets		**1,252**	**1,112**	**1,126**
Equity and liabilities				
Total equity attributable to shareholders of the parent company		**715**	**660**	**663**
Non-current liabilities				
Leasing liabilities		63	99	87
Deferred tax liabilities		23	24	23
Provisions		1	0	1
Total non-current liabilities		**86**	**123**	**111**
Current liabilities				
Liabilities to credit institutions		5	2	0
Leasing liabilities		28	33	30
Trade payables		117	99	145
Other current liabilities		301	195	176
Total current liabilities		**451**	**329**	**352**
Total equity and liabilities		**1,252**	**1,112**	**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	—	—	—	-9	-9
Share-based compensation	—	2	—	—	2
Other comprehensive income for the year	—	—	0	—	0
Total comprehensive income for the year	**—**	**2**	**0**	**-9**	**-7**
Transactions with shareholders					
New share issue including issue costs	—	0	—	—	0
Total	**—**	**0**	**—**	**—**	**0**
Closing balance 2025-09-30	**2**	**816**	**12**	**-170**	**660**

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 2026-01-01	**2**	**817**	**7**	**-162**	**663**
Profit/loss for the year	—	—	—	37	37
Share-based compensation	—	2	—	—	2
Other comprehensive income for the year	—	—	13	—	13
Total comprehensive income for the year	**—**	**2**	**13**	**37**	**52**
Transactions with shareholders	**—**	**—**	**—**	**—**	**0**
New share issue including issue costs	—	0	—	—	0
Total	**—**	**0**	**—**	**—**	**0**
Closing balance 2026-09-30	**2**	**819**	**20**	**-125**	**715**

Condensed consolidated statement of cash flow

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct 2025-Sep 2026	Jan-Dec 2025
Operating activities						
EBIT	8	7	37	18	47	28
Adjustments for non-cash items[1]	5	6	8	40	21	54
Paid interest	-1	-2	-5	-6	-6	-7
Realised currency derivatives	0	-2	-2	-4	-4	-6
Received interest	2	0	4	1	5	2
Paid/received tax	-1	-1	-3	-3	-3	-4
Cash flow from operating activities before changes in net working capital	**13**	**8**	**38**	**47**	**59**	**68**
Changes in net working capital	-68	-24	-19	-138	49	-70
Cash flow from operating activities	**-55**	**-16**	**19**	**-92**	**108**	**-3**
Investing activities						
Investments in non-current assets	-2	-1	-5	-6	-6	-7
Disposal of non-current assets	0	—	—	—	—	—
Paid/received blocked funds	0	0	14	-14	14	-14
Cash flow from investing activities	**-2**	**-1**	**9**	**-20**	**7**	**-21**
Financing activities						
New share issue including issue costs	0	0	0	0	0	0
Issue of warrants including issue costs	—	1	—	1	—	1
Change of liabilities to credit institutions	1	2	4	2	3	0
Repayment of leasing liabilities	-6	-7	-18	-21	-25	-27
Cash flow from financing activities	**-5**	**-4**	**-14**	**-18**	**-22**	**-26**
Cash flow for the period	-62	-22	14	-129	93	-50
Cash and cash equivalents at the beginning of period	319	188	235	297	161	297
Exchange rate difference in cash and cash equivalents	1	-5	8	-7	3	-12
Cash and cash equivalents end of period	**257**	**161**	**257**	**161**	**257**	**235**

[1] Adjustments for non-cash items consist, in all significance, of amortisation and depreciation, including amortisation of discontinued brands, and to changes in current short-term provisions

Condensed Parent Company statement of profit/loss

	Jul-Sep		Jan-Sep		Jan-Dec
SEKm	2026	2025	2026	2025	2025
Net revenue	5	4	17	16	20
Gross profit	**5**	**4**	**17**	**16**	**20**
Administration costs	-7	-5	-26	-18	-25
EBIT	**-1**	**-1**	**-9**	**-2**	**-6**
Financial net	5	0	13	2	-1
Profit/loss after financial items	**4**	**-1**	**4**	**0**	**-7**
Appropriations	—	—	—	—	—
Profit/loss before tax	**4**	**-1**	**4**	**0**	**-7**
Tax	—	—	—	—	—
Profit/loss for the period	**4**	**-1**	**4**	**0**	**-7**

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

Condensed Parent Company balance sheet

	Sep 30	Sep 30	Dec 31
SEKm	2026	2025	2025
Assets			
Non-current assets			
Shares in group companies	565	565	565
Receivables from group companies	192	192	189
Total non-current assets	**757**	**757**	**755**
Current assets			
Receivables from group companies	7	7	5
Other current assets	2	2	1
Cash and cash equivalents	—	—	—
Total current assets	**8**	**8**	**6**
Total assets	**766**	**766**	**760**
Equity and liabilities			
Total equity	**758**	**758**	**752**
Current liabilities			
Liabilities to group companies	0	0	0
Other current liabilities	8	8	9
Total current liabilities	**8**	**8**	**8**
Total equity and liabilities	**766**	**766**	**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 the basis for calculations and assessments have been applied as applied in the Annual Report for 2025. For a description of 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, and are also found on pages 1–12 which form an integral part of this financial report.

All amounts in this report are 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.

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.

IFRS 18 is effective for financial years beginning on or after 1 January 2027 and will be applied by Pierce from that date. The standard will be applied retrospectively to all comparative periods. As IFRS 18 only affects presentation and disclosures, and not the measurement of items in the financial statements, the transition is not expected to have any impact on retained earnings.

The main impacts relate to the presentation of the income statement, where certain items will be classified differently and new subtotals, such as operating profit will be introduced. Comparative figures will be restated, and a reconciliation between the previous presentation under IAS1 and the new presentation under IFRS 18 will be provided. The final analysis of the transition effects and disclosures, as well as the assessment of Management Performance Measures (MPMs), is still ongoing.

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.

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.

	Jul-Sep		Jan-Sep		Oct 2025-	Jan-Dec
SEKm	2026	2025	2026	2025	Sep 2026	2025
Sweden	66	58	205	195	266	256
Other Nordics	80	68	261	252	325	315
Outside the Nordics	306	301	945	905	1,283	1,244
Revenue Group	**453**	**427**	**1,411**	**1,352**	**1,874**	**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 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 0 (-4) million and these derivatives were classified as current assets.

Note 5 - Related party transaction

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 9 (11) million.

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

In addition to 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 11 for further information.

Warrant program

The Group has a warrant program as a part of an incentive program for the CEO. See page 11 for further information.

All transactions are based on market terms and conditions.

Note 6 - Pledged assets and contingent liabilities

SEKm	Sep 30 2026	Sep 30 2025	Dec 31 2025
To credit institutions for the Group's own liabilities and provisions			
Deposits for fulfillment of payments	3	3	3
Lease guarantee	—	14	13
Paid blocked funds	2	2	2
Total pledged assets	**5**	**18**	**18**

Pierce has a credit facility of SEK 150 million. No cash amounts were drawn under the facility during the period, maintaining a positive cash position. However, approximately SEK 46 million of the overdraft facility was utilised for guarantees issued by the bank on behalf of Pierce in favor of suppliers and other counterparties. The Parent Company, Pierce Group AB, has granted a guarantee for the credit facility to credit institutions 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 12.

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

No significant events took place after the end of the reporting period.

Q3/2026

Key financials – quarterly

SEKm (unless stated otherwise)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net revenue	**382**	**356**	**456**	**365**	**451**	**401**	**523**	**427**	**464**	**421**	**537**	**453**
Growth (%)[1]	*-10%*	*3%*	*3%*	*-1%*	*18%*	*13%*	*15%*	*17%*	*3%*	*5%*	*3%*	*6%*
Growth in local currencies (%)[1]	*-15%*	*2%*	*2%*	*1%*	*19%*	*12%*	*20%*	*20%*	*7%*	*10%*	*2%*	*4%*
Gross profit	171	162	201	166	195	171	229	171	202	174	231	191
Profit after variable costs[1] [2]	80	82	104	82	93	76	120	84	98	80	118	90
Overhead costs[1]	-72	-59	-69	-65	-76	-72	-74	-61	-75	-69	-75	-70
EBITDA[1]	-13	23	34	17	10	1	39	19	21	5	41	16
EBIT[3]	-45	7	17	0	-5	-15	26	7	10	-4	32	8
Adjusted EBITDA[1]	8	23	35	17	16	4	46	24	24	11	43	20
Adjusted EBIT[1] [3]	**-7**	**7**	**17**	**0**	**1**	**-11**	**32**	**11**	**13**	**2**	**34**	**12**
Items affecting comparability[1]	-38	0	0	0	-6	-4	-7	-4	-2	-6	-2	-3
Profit/loss for the period	-49	25	14	-2	-1	-34	23	2	8	-6	35	8
Gross margin (%)[1]	44.7%	45.6%	44.1%	45.5%	43.2%	42.6%	43.7%	40.1%	43.5%	41.3%	43.1%	42.2%
Profit after variable costs (%)[1]	20.9%	23.1%	22.7%	22.5%	20.6%	19.0%	22.8%	19.7%	21.2%	19.1%	21.9%	19.9%
Adjusted EBITDA (%)[1]	2.1%	6.5%	7.6%	4.6%	3.6%	1.1%	8.7%	5.5%	5.1%	2.7%	8.0%	4.3%
Adjusted EBIT (%)[1]	-1.9%	2.0%	3.7%	-0.0%	0.3%	-2.7%	6.2%	2.7%	2.8%	0.5%	6.4%	2.6%
Cash flow for the period	61	57	83	-105	32	-120	13	-22	79	36	40	-62
Free cash flow[1]	69	64	91	-98	40	-113	19	-18	87	41	44	-57
Net debt (+) / Net cash (-)[4]	-222	-278	-350	-261	-297	-175	-188	-159	-235	-271	-315	-253
Earnings per share before dilution (SEK)	-0.62	0.32	0.17	-0.03	-0.01	-0.43	0.29	0.03	0.10	-0.08	0.44	0.10
Earnings per share after dilution (SEK)	-0.62	0.32	0.17	-0.03	-0.01	-0.43	0.29	0.03	0.10	-0.08	0.44	0.10

[1] Alternative performance measures (APM), see „Financial overview" https://www.piercegroup.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 correlates 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.

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.piercegroup.com/en/reports-presentations/, under the column "Financial data".

Financial Performance Measures – Group

Performance measure	Definition	Purpose
Adjusted EBIT	EBIT excluding items affecting comparability.	This measure is used to measure the profit generated by the ongoing operations, including amortisation, depreciation, and impairment, but excluding items affecting comparability.
Adjusted EBIT (%)	Adjusted EBIT in relation to net revenue.	The performance measure is used to monitor the Company's profitability generated by the operating activities, including depreciation and amortisation, but excluding items affecting comparability.
Adjusted EBITDA	EBITDA, excluding items affecting comparability.	This measure is used to measure the profit from the ongoing operations, excluding items affecting comparability, amortisation, depreciation and impairment.
Adjusted EBITDA (%)	Adjusted EBITDA in relation to net revenue.	The performance measure is used to assess the profitability generated by the ongoing operations, excluding items affecting comparability, amortisation, depreciation and impairment.
Adjusted EBITDA excluding IFRS 16	EBIT excluding depreciation, amortisation and items affecting comparability, less rental costs for leasing agreements reported in the statement of financial position. Rental costs essentially correspond to depreciation on right-of-use assets and interest expenses on leasing liabilities.	The measure aims to measure the profit generated by the ongoing operations, including expenses for office rent but excluding items affecting comparability, amortisation, depreciation and impairment.
Amortisation related to business acquisitions	Amortisation less amortisation excluding business acquisitions.	The purpose is to measure the performance measure's impact on EBIT.
EBITDA	EBIT, excluding amortisation, depreciation, and impairment.	The measure is used to measure the profit generated by ongoing operations before amortisation, depreciation and impairment.
Free cash flow	Cash flow from operating activities plus cash flow from investing activities.	This measure is used to measure the cash available for debt repayment, shareholder distributions and strategic investments.
Gross margin (%)	Gross profit in relation to net revenue.	This measure is used to measure profitability after deduction of cost of goods sold.
Growth (%)	Net revenue for the period compared with net revenue during the corresponding period last year.	This performance measure makes it possible to analyse the Group's growth in net revenue.
Growth in local currencies (%)	Change in net revenue, adjusted for exchange rate changes and business acquisitions, in comparison with the corresponding period last year.	This measure enables follow-up of the development of net revenue excluding exchange rate effects and business acquisitions.
Growth per geographical area (%)	Net revenue for the period for a geographical area compared to net revenue for the same geographical area during the corresponding period last year.	This measure makes it possible to analyse net revenue growth for the Group specified according to geographical area.

Performance measure	Definition	Purpose
Items affecting comparability	Items affecting comparability refers to material transactions lacking a clear connection to the ordinary operations, and which are not expected to occur regularly. These transactions include, for instance, advisory and integration costs in conjunction with business acquisitions, advisory and directly attributable costs in conjunction with essential restructuring or efficiency programs/projects, significant impairments or non-recurring value adjustments of assets, and share-based payments costs including related taxes (recognised under IFRS 2 and settled via issuing of shares).	This measure is excluded in calculating adjusted measures which are used to monitor the Company's underlying earnings trend over time.
Net debt/EBITDA	Net debt excluding IFRS 16 in relation to adjusted EBITDA excluding IFRS 16, during the last twelve months.	This measure is used to measure the debt/equity ratio and to follow up on Pierce's financial targets on capital structure.
Net debt excluding IFRS 16	Liabilities to credit institutions, decreased by cash and cash equivalents at the end of the period. Pierce's assessment of the Groups' actual net debt corresponds to liabilities to credit institutions, and that is why leasing liabilities are excluded.	This measure is used to monitor the indebtedness, financial flexibility, and capital structure.
Net working capital	Inventory and other operating assets less other operating liabilities.	This measure is used to analyse the Company's short-term tied up capital.
Net working capital (%)	Net working capital in relation to net revenue.	This measure is a measure of how efficiently working capital is managed.
Overhead costs	Operating costs, excluding variable sales and distribution costs, amortisation, depreciation, impairment and items affecting comparability. Operating costs refer to sales and distribution costs, administration costs, and other operating revenue and costs.	These costs are largely fixed and semi-fixed. The measure is used to calculate the scalability of this part of the cost mass, see overhead costs (%) below for more information.
Overhead costs (%)	Overhead costs in relation to net revenue.	This measure shows the scalability of the Company's semi-fixed and fixed cost structure.
Profit after variable costs	Gross profit less variable sales and distribution costs.	The measure is used to measure contribution after all variable costs.
Profit after variable costs (%)	Profit after variable costs in relation to net revenue.	This measure is used to illustrate profitability after deduction of all variable costs.
Variable sales and distribution costs	Sales and distribution costs less non-variable sales and distribution costs. Variable sales and distribution costs refer to direct marketing costs and other direct costs. Other direct costs essentially include costs for shipping to end customer, invoicing and packaging.	This measure is monitored in order to calculate results after variable costs.

Operating performance measures – Group

Performance measure	Definition	Purpose
Active customers during the last 12 months	Number of customers making purchases on at least one occasion during the last 12 months in one of the online stores. One customer can be counted several times if they make purchases in different stores or use different personal identifiers.	This measure illustrates the number of individual customers choosing to order goods on several occasions, which shows the Company's capability to attract customers.
Average order value (AOV)	Net revenue for the period divided by number of orders.	This measure is used as an indicator of revenue generation per customer.
Net revenue from own brands	Net revenue for the period less net revenue for the period from external brands and net revenue not attributable to brands such as revenue from freight and accrued income.	Interesting to follow over time as these products are unique and can often be sold at attractive prices and at a relatively high gross margin.
Number of orders	Number of orders handled during the period.	This measure is used to measure customer activity generating sales.

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