

# Interim Report

For the period January – March 2025

## Art prints

# 65%

Market leading product assortment of about 9,000 affordable and trendy designs, of which a significant share is proprietary to Desenio.

## Frames

# 30%

Frames are offered in various wooden and metal finishes in the same sizes as posters.

## Accessories

# 5%

Other accessories include products such as mat boards, picture ledges, art clips, and other printed products.

## *Who we are*

Desenio is the leading e-commerce company within affordable wall art in Europe, with a growing presence in North America. We offer our customers a unique and curated assortment of about 9,000 designs as well as frames and accessories in 37 countries via 44 local websites. With a proven strategic playbook for geographic expansion, we're steadily expanding to new markets. We create first order profitability through a social media and search driven customer acquisition model.

### WHAT WE STAND FOR

Desenio Group's business model is based on a simple but ambitious mission; we help our customers to create beautiful homes through affordable wall art based on current trends. We have a disruptive approach to a large global design category with significant expected growth, providing industrial and data driven creativity at scale, generating proprietary designs.

### OUR WORKPLACE CULTURE

Familiarity in a truly global environment is at the heart of Desenio Group's workplace culture. As a workforce comprising many nationalities, we leverage our collective understanding of local markets, while at the same time uniting in one common set of values and goals. We Stand Together as one team, Lead by Example and take individual initiative, have persistent Customer Dedication, and make sure to Always be Closing any task we start.

### AGILE ORGANIZATION

We adapt our organization to prevailing market conditions to be ready and take advantage of future growth potential. The focus is on ensuring cash flow and profitability.

### NEW FRONTIERS

In addition to profitability, we also focus on selectively breaking new ground in future key markets, such as North America.

# Summary

During Q1, net sales decreased by 10.0% to SEK 206 million while the adjusted EBITA margin increased to 10.4% (9.7%). Cash flow from operating activities was SEK -32.8 (-19.1) million. Operating cash flow adjusted for bond restructuring was SEK -17.7 (-19.1) million.

## FIRST QUARTER

- Net sales decreased by 10.0% to SEK 206.0 (228.9) million.
- Gross margin for the quarter was 83.7% (83.8%) and 84.8% adjusted for warehouse consolidation.
- Adjusted EBITA was SEK 21.5 million (22.2), corresponding to an adjusted EBITA margin of 10.4% (9.7%).
- Operating profit (EBIT) amounted to SEK -6.9 (19.0) million, corresponding to an operating margin of -3.4% (8.3%).
- Profit before tax was SEK -20.2 (-3.9) million.
- Cash flow from operating activities amounted to SEK -32.8 (-19.1) million.
- Earnings per share was SEK -0.04 (-0.05).

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On March 4, an extraordinary general meeting of Desenio Group resolved on and on March 21, a restructuring of Desenio's bonds and capital structure was completed. The restructuring included a 75% write-down of the bond and a debt-for-equity swap through a set-off issue of shares and led to a dilution effect of 95% for existing shareholders.

On April 23, an extraordinary general meeting of Desenio Group decided to dismiss the previous board and elect four new board members.

## FINANCIAL SUMMARY

SEKm unless otherwise indicated	Q1			Apr-Mar	Jan-Dec
	2025	2024	Δ %	24/25	2024
Net sales	206.0	228.9	-10.0%	833.4	856.2
Net sales growth, %	-10.0	-12.1	2 pp	-10.9	-11.5
Gross margin, % <sup>1</sup>	83.7	83.8	-0.2 pp	85.1	85.1
EBITA <sup>1</sup>	-6.4	19.0	133.9%	151.7	98.4
EBITA margin, % <sup>1</sup>	-3.1	8.3	-11 pp	18.2	11.5
Adjusted EBITA <sup>1</sup>	21.5	22.2	-3.2%	189.6	106.6
Adjusted EBITA margin, % <sup>1</sup>	10.4	9.7	0.7 pp	22.8	12.5
Earnings per share	-0.04	-0.05	19.1%	-0.14	-0.15
Cash flow from operating activities <sup>1</sup>	-32.8	-19.1	-71.5%	-30.4	-16.7
Net debt	326.5	996.2	-67.2%	326.5	1 000.6
Orders, '000	363	407	-10.8%	1 438	1 482
Active Customers, '000 <sup>1</sup>	2 375	2 631	-9.7%	2 204	2 460

<sup>1</sup> The figure is an Alternative Performance Measure (APM) and is described in Definitions of performance measures.

# CEO's comments

*The first quarter was characterized by continued weak development in several of our markets, which had a negative impact on sales. At the same time, it is gratifying that our ongoing work to streamline operations also led to increasing profitability in this quarter.*

Adjusted EBITA amounted to SEK 21.5 million and the adjusted EBITA margin rose slightly to 10.4%, while net sales decreased by 10% to SEK 206 million. The higher profitability is mainly explained by the increased adjusted gross margin of 84.8% (83.8%) and lower adjusted administrative expenses which were SEK 6.9 million lower compared to last year.

Adjusted operating cash flow improved in the quarter, from SEK -19.1 million in Q1 2024 to SEK -17.7 million in Q1 2025. The adjustment of SEK 15.1 million in the period is due to the refinancing of Desenio Group's issued bonds.

Our work to reduce fulfilment costs continues. During the quarter, we moved the warehouse in Sweden to our logistics center in the Czech Republic. This gives us the potential to further reduce costs for fulfilment and at the same time lower our total cost base in Europe.

During the quarter, the restructuring of Desenio's bonds and capital structure was completed. The restructuring included a 75% write-down of the bonds and a debt-for-equity swap through a set-off issue of shares and led to a dilution effect of 95% for existing shareholders.

29.4% of the newly issued shares consist of new listed shares, while 70.6% consist of unlisted shares. The unlisted shares can be converted into new listed shares under certain conditions, but no later than after 4 years.

The previous bond was exchanged in connection with this into two new bonds with terms of 2.5 years and 4 years respectively. Desenio's interest expenses are expected to be reduced by approximately SEK 69 million, from SEK 103 million gross in 2024 to SEK 34 million in 2025.



The group has thus gained a much healthier capital structure with a financial room for manoeuvre that we have not had in recent years.

I would also like to take this opportunity to welcome our new board members Martin Weiss, Erik Flinck, Andreas Otto and Stephen Taylor-Matthews, who replaced the previous board following a decision at an extraordinary general meeting of Desenio Group on April 23.

The measures we have implemented and continue to work on are gradually leading to increased profitability, but at the same time we are still faced with the task of reversing the negative sales trend. Given that we are now well-financed and have a clear strategy, there are good conditions to succeed in this and thereby take advantage of our scalability.

FREDRIK PALM  
President and CEO

# The Group's development

## NET SALES

### First quarter

Net Sales in the quarter decreased by 10.0% to SEK 206.0 (228.9) million.

## PROFITABILITY AND MARGINS

### First quarter

The gross margin for the quarter amounted to 83.7% (83.8%). Adjusted for the warehouse consolidation during March 2025 the gross margin amounted to 84.8%. Operating profit (EBIT) for the quarter amounted to SEK -6.9 (19.0) million. Adjusted EBITA for the quarter amounted to SEK 21.5 (22.2) million and the adjusted EBITA margin amounted to 10.4% (9.7%).

Items affecting comparability amounted to SEK 27.9 million in the quarter, of which SEK 6.1 million was related to the warehouse consolidation and SEK 21.9 million was related to the refinancing of Desenio Group's issued bonds. Warehouse consolidation costs included freight, cancelled leasing contracts and scrapping of posters. Bond related costs mainly included lawyer fees and corporate finance advisor fees.

## CASH FLOW AND FINANCIAL POSITION

### First quarter

Cash flow from operating activities amounted to SEK -32.8 (-19.1) million for the quarter. The cash flow from changes in working capital was SEK -42.6 million, where the inventory decreased by SEK 20.2 million and changes in current receivables/liabilities had a negative effect on cash flow with a net SEK 62.8 million. The adjusted operating cash flow was improved from SEK -19.1 million in Q1 2024 to SEK -17.7 million in Q1 2025, of which SEK 15.1 million is related to bond refinancing costs.

## INVESTMENTS

### First quarter

Net investments in fixed assets and intangible assets during the quarter amounted to SEK 0.0 (0.2) million.

## FINANCIAL POSITION, FINANCING AND GOING CONCERN

As of 31 March 2025, equity amounted to SEK 626.7 million, compared to SEK -67.6 million at the beginning of the year. As of 31 March 2025, cash and cash equivalents amounted to SEK 82.9 million compared to 115.6 in the beginning of the year. Net debt amounted to SEK 348.5 million on 31 March 2025 compared to SEK 1 000.6 million at the beginning of the year. Net debt excluding leasing amounted to SEK 303.6 (932.4) million.

As part of refinancing the bonds, all operating subsidiaries have been moved from Desenio Group AB to the fully owned subsidiary Desenio MidCo AB.

The previous bonds have during the quarter been exchanged for two new bonds. Desenio Group AB has issued a 4-year bond with a nominal value of 251.3 million and 12.5% interest rate (8.75% in cash and 3.75% payment-in-kind). Desenio MidCo AB has issued a 2.5-year bond with a nominal value of SEK 150 million and 7.75% interest rate.

The bond in Desenio MidCo AB has a minimum cash covenant of SEK 50 million and both bonds have covenants restricting the Group to take on new financial debt and pay dividend.

Arrangement fee for the bonds is written down according to IFRS. For Q1 2025 this amount was SEK 0.1 million. Both bonds have been issued at a discount and this amount will also be written down according to IFRS. For Q1 2025 this amount was SEK 0.3 million. These adjustments are included in interest costs and are not affecting future cash flows.

## SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On 4 March, an extraordinary general meeting of Desenio Group adopted necessary resolutions and on 21 March, the restructuring of Desenio's bonds and capital structure was completed. The restructuring included a 75% write-down of the bond and a debt-for-equity swap through a set-off issue of shares and led to a dilution effect of 95% for existing shareholders. The terms and conditions for the super senior bond and the restated bonds are available on Desenio Group's website (<https://deseniogroup.com/sv/investerare/bolagets-utfardade-obligation/>).

On April 23, an extraordinary general meeting of Desenio Group decided to dismiss the previous board and elect four new board members: Martin Weiss, Erik Flinck, Andreas Otto and Stephen Taylor-Matthews.

## REVIEW BY AUDITORS

This report has not been reviewed by the auditors.

## OWNERSHIP AND, SHARES

Desenio Group AB's (publ) share is listed on the First North Growth Market under the symbol DSNO and has the ISIN code SE0015657853. At the last trading day of the period, the share price was SEK 0.133

Due to the bond restructuring a new share class with un-listed restructuring shares has been created with ISIN code SE0024321012.

As of 31 March, the largest shareholders were Robus Recovery Fund II (16.3%), Oberon Family Office AB (12.1%) and NT Refectio XII AS (12.0%), according to Holdings. NT Refectio XII AS is a foundation established to administrate un-listed shares for some of the bond

holders. These shares will be transferred to each registered owner at the latest after 4 years.

As of 31 March, the number of outstanding shares were 2 981 650 200. 981 857 410 are common shares and 1 999 792 790 were restructuring shares.

#### **NUMBER OF EMPLOYEES**

The average number of employees during the quarter was 105 (130) which corresponds to 19% fewer employees compared to the corresponding quarter last year.

#### **RISKS AND UNCERTAINTIES**

The Group's significant risk and uncertainty factors include financial risks such as market risk (consisting of currency risk and interest rate risk), credit risk and liquidity risk, as well as operational and business risks. For more information on risks and risk management, please refer to Desenio's annual report for 2023.

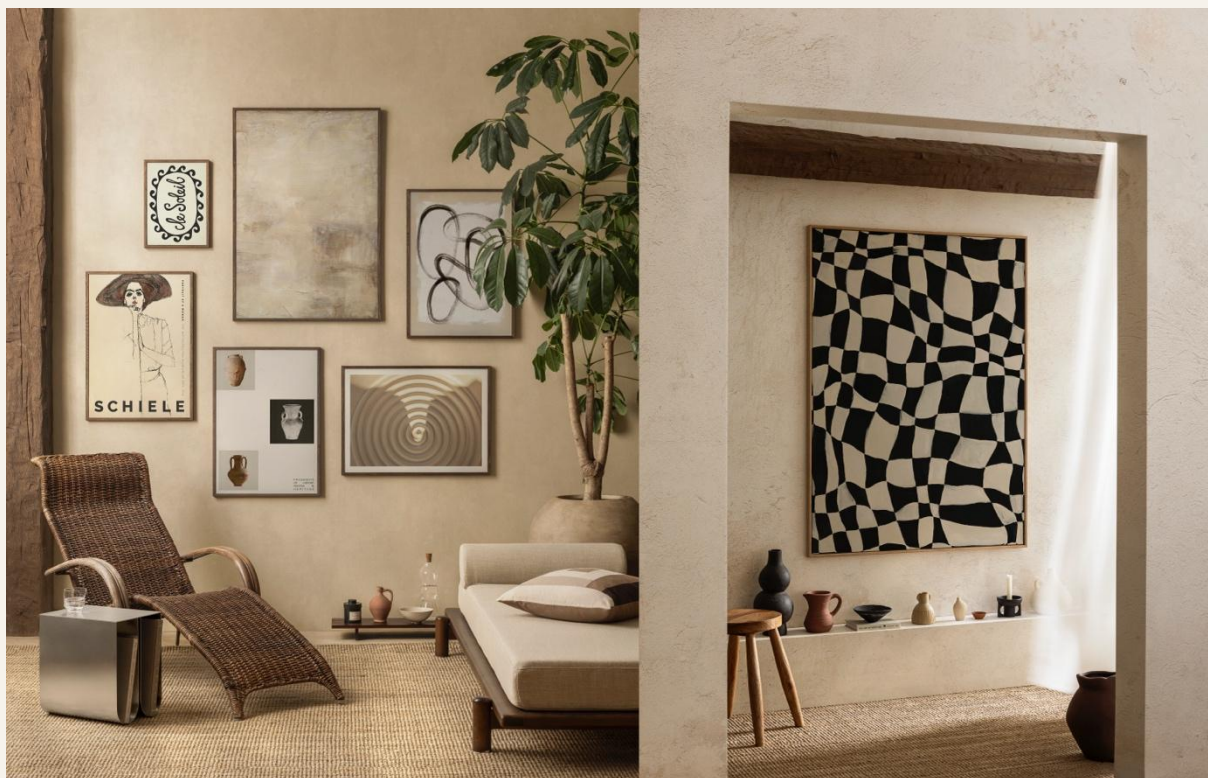
#### **ALTERNATIVE PERFORMANCE MEASURES (APM)**

In this quarterly report, Desenio reports certain performance measures, including key figures which are not defined in accordance with IFRS. The company believes that these key figures are an important complement, as they enable a better evaluation of the company's financial trends. These financial ratios shall not be considered independent or considered to replace performance ratios that have been calculated in accordance with IFRS. In addition, such key figures, as defined by Desenio, should not be compared with other key figures with similar names used by other companies. This is because the above key figures are not always defined in the same way and other companies can calculate them in a different way than Desenio. Adjusted EBIT is exclusive of cost items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities. Other definitions of alternative performance measures can be found in the section Definitions of performance measures.



SEKm unless otherwise indicated	Q1	
	2025	2024
EBIT	-6.9	19.0
Amortizations	0.5	-
<b>EBITA</b>	<b>-6.4</b>	<b>19.0</b>
One-off costs	27.9	3.2
<b>Adjusted EBITA</b>	<b>21.5</b>	<b>22.2</b>
Non-current liabilities	364.4	0.0
Non-current lease liabilities	25.3	45.9
Current liabilities	-	1 059.0
Current lease liabilities	19.6	17.9
Cash and cash equivalents	-82.9	-126.6
<b>Net debt</b>	<b>326.5</b>	<b>996.2</b>

The nominal interest-bearing debt amounted to SEK 401.3 million. In accordance with IFRS, arrangement fees and original issue discounts will be amortized during the time to maturity of the bonds. These two components had a book value of SEK 38.4 million on 31 March 2025. Accrued bond related interest expenses amounted to SEK 1.5 million on 31 March 2025.



# Financial summary

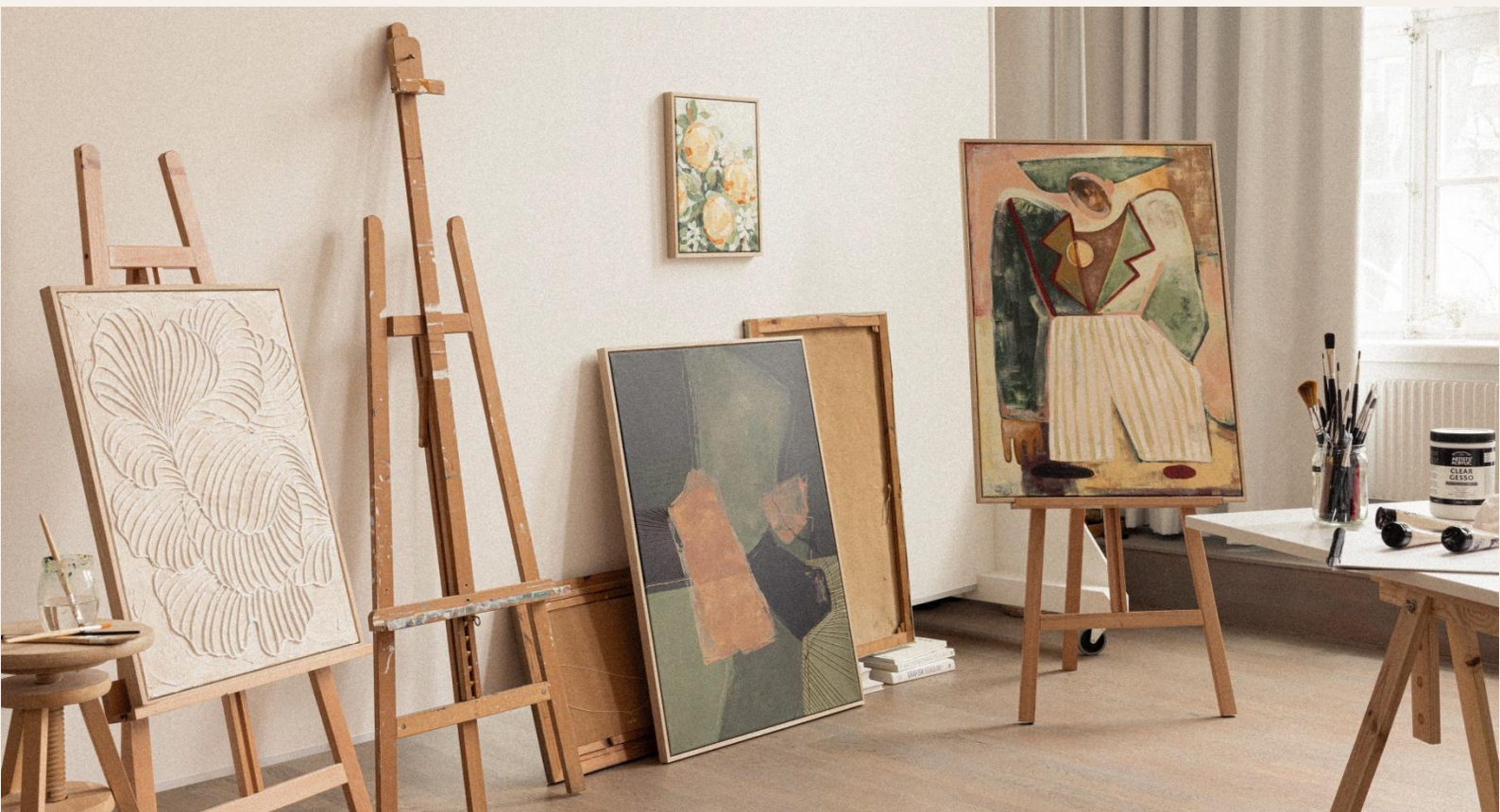
## DENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEKm unless otherwise indicated	Q1		Rolling	Full-year
	2025	2024	24/25	2024
Net sales	206.0	228.9	833.4	856.2
Cost of goods sold	-33.7	-37.0	-124.3	-127.6
<b>Gross profit</b>	<b>172.4</b>	<b>191.9</b>	<b>709.1</b>	<b>728.6</b>
OPERATING COSTS				
Fulfilment costs	-57.4	-59.6	-220.1	-222.3
Marketing costs	-65.6	-71.5	-253.4	-259.2
Admin & other costs	-55.1	-40.0	-157.3	-142.3
Other operating income	1.8	1.8	5.7	5.6
Other operating costs	-3.0	-3.5	-14.0	-14.5
<b>Operating profit</b>	<b>-6.9</b>	<b>19.0</b>	<b>70.0</b>	<b>95.9</b>
FINANCIAL INCOME AND EXPENSES				
Financial income	13.2	7.4	27.9	22.0
Financial expenses	-26.5	-30.3	-120.9	-124.7
Net financial items	-13.3	-22.9	-93.0	-102.7
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-20.2</b>	<b>-3.9</b>	<b>-23.1</b>	<b>-6.8</b>
Income tax	3.8	-3.6	-7.7	-15.1
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-16.4</b>	<b>-7.5</b>	<b>-30.7</b>	<b>-21.9</b>
EARNINGS PER SHARE				
Basic	-0.04	-0.05	-0.01	-0.15
Diluted	-0.04	-0.05	-0.01	-0.15
Number of outstanding shares at the end of the period				
– basic (SEK)	2 981 650 200	149 082 510	2 981 650 200	149 082 510
– diluted (SEK)	2 981 650 200	149 082 510	2 981 650 200	149 082 510
Average number of outstanding shares				
– basic (SEK)	400 866 305	149 082 510	400 866 305	149 082 510
– diluted (SEK)	400 866 305	149 082 510	400 866 305	149 082 510



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IN SUMMARY

	31 Mar 2025	31 Mar 2024	31 Dec 2024
SEKm unless otherwise indicated			
Goodwill	584.3	584.3	584.3
Trademarks	429.0	429.0	429.0
Other intangible assets	1.8	4.0	2.4
Tangible assets	12.9	17.6	14.6
Right-of-use asset	41.0	60.2	45.7
Financial assets	6.0	5.2	5.1
Inventories	45.5	43.0	65.4
Current receivables	39.1	37.3	25.9
Cash and cash equivalents	82.9	126.6	115.6
<b>Total assets</b>	<b>1242.5</b>	<b>1307.2</b>	<b>1288.0</b>
Equity	626.7	-53.6	-67.6
Provisions	88.4	88.4	88.4
Non-current liabilities	364.4	0.0	-
Non-current lease liabilities	25.3	45.9	31.0
Current lease liabilities	19.6	17.9	19.7
Current liabilities	118.0	1 208.6	1 216.5
<b>Total equity and liabilities</b>	<b>1242.5</b>	<b>1307.2</b>	<b>1288.0</b>



# CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	Q1		Rolling	Full-year
	2025	2024	24/25	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>				
Profit after financial items	-20.1	-3.9	-23.1	-6.8
Adjustments for non-cash items	31.8	10.7	62.5	41.4
Paid income tax	-1.7	-8.6	-0.6	-7.5
<b>CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL</b>	<b>9.9</b>	<b>-1.8</b>	<b>38.8</b>	<b>27.1</b>
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>				
Changes in inventory	20.2	6.7	-2.2	-15.7
Changes in current assets	-15.8	0.7	-16.7	-0.2
Changes in current liabilities	-47.0	-24.7	-50.3	-28.0
<b>CASH FLOW FROM CHANGES IN WORKING CAPITAL</b>	<b>-42.6</b>	<b>-17.3</b>	<b>-69.2</b>	<b>-43.9</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-32.8</b>	<b>-19.1</b>	<b>-30.4</b>	<b>-16.7</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments in fixed assets	-	-0.2	-0.1	-0.3
Investments in intangible assets	-	-	-0.3	-0.3
Investments in lease assets	-	-	-	-
Change in financial assets	0.3	2.0	0.2	1.9
Acquisition of subsidiaries, net liquidity effect	-	-	-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>0.3</b>	<b>1.8</b>	<b>-0.2</b>	<b>1.3</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Change in provisions	-	-	-	-
Warrants	-	-	-	-
Change in loans	5.2	-	5.2	-
Repayment and interest for lease liability	-5.4	-6.0	-18.3	-18.9
Dividend paid to the parent company's shareholders	-	-	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-0.2</b>	<b>-6.0</b>	<b>-13.1</b>	<b>-18.9</b>
Cash flow for the period	-32.7	-23.3	-43.7	-34.3
Currency exchange gains/losses in cash and cash equivalents	-	-	-	-
Cash and cash equivalents beginning of period	115.6	149.9	126.6	149.9
<b>CASH AND CASH EQUIVALENTS END OF PERIOD</b>	<b>82.9</b>	<b>126.6</b>	<b>82.9</b>	<b>115.6</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm unless otherwise indicated	Q1		Full-year
	2025	2024	2024
<b>Opening balance</b>	<b>-67.6</b>	<b>-46.2</b>	<b>-46.1</b>
Total comprehensive income for the period	-16.4	-7.5	-21.9
New share issue, net	716.3	-	-
Other capital	-5.6	-	-
Translation difference	-0.0	0.1	0.4
<b>Closing balance</b>	<b>626.7</b>	<b>-53.6</b>	<b>-67.6</b>

## GROUP KEY PERFORMANCE INDICATORS (KPIs)

SEKm unless otherwise indicated	Q1		Apr-Mar	Jan-Dec
	2025	2024	24/25	2024
Net sales	206.0	228.9	833.4	856.2
Net sales growth, %	-10.0	-12.1	-10.9	-11.5
Gross margin, % <sup>1</sup>	83.7	83.8	85.1	85.1
Fulfilment cost ratio, % <sup>1</sup>	27.9	26.0	26.4	26.0
Marketing cost ratio, % <sup>1</sup>	31.9	31.2	30.4	30.3
Admin & other cost ratio, % <sup>1</sup>	26.7	17.5	18.9	16.6
Operating profit (EBIT)	-6.9	19.0	70.0	95.9
Operating profit (EBIT) margin, %	-3.4	8.3	8.4	11.2
EBITA <sup>1</sup>	-6.4	19.0	151.7	98.4
EBITA margin, % <sup>1</sup>	-3.1	8.3	18.2	11.5
Adjusted EBITA <sup>1</sup>	21.5	22.2	189.6	106.6
Adjusted EBITA margin, % <sup>1</sup>	10.4	9.7	22.8	12.5
EBITDA <sup>1</sup>	-0.4	25.6	196.8	124.7
Earnings per share	-0.04	-0.05	-0.14	-0.15
Cash flow from operating activities	-32.8	-19.1	-30.4	-16.7
Capital expenditures <sup>2</sup>	0.0	0.2	0.8	0.6
Net debt <sup>1</sup>	326.5	996.2	326.5	1 000.6
Orders, '000	363	407	1 438	1 482
Average Order Value, SEK	598	595	608	580
Active Customers, '000 <sup>1</sup>	2 375	2 631	2 204	2 460

<sup>1</sup> The figure is an Alternative Performance Measure (APM) and is described in Definitions of performance measures.

<sup>2</sup> Excluding leases.

# PARENT COMPANY INCOME STATEMENT

SEKm unless otherwise indicated	Q1		Full-year
	2025	2024	2024
Net sales	2.6	2.8	11.5
Cost of goods sold	-	-	-
<b>Gross profit</b>	<b>2.6</b>	<b>2.8</b>	<b>11.5</b>
<b>OPERATING COSTS</b>			
Fulfilment costs	-	-	-
Marketing costs	-	-	-
Admin & other costs	-27.2	-4.7	-24.7
Other operating income	0.0	-	-
Other operating costs	-0.2	-	-
<b>Operating profit</b>	<b>-24.9</b>	<b>-1.9</b>	<b>-13.2</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Financial income	13.1	2.8	12.4
Financial expenses	-21.4	-29.3	-120.9
<b>Net financial items</b>	<b>-8.3</b>	<b>-26.5</b>	<b>-108.5</b>
Group contributions	-	-	109.6
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-33.1</b>	<b>-28.4</b>	<b>-12.2</b>
Income tax	-	-	-13.6
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-33.1</b>	<b>-28.4</b>	<b>-25.8</b>

# PARENT COMPANY STATEMENT OF FINANCIAL POSITION – IN SUMMARY

SEKm unless otherwise indicated	31 Mar	31 Mar	31 Dec
	2025	2024	2024
Tangible assets	-	-	-
Financial assets	1 162.4	1 156.3	1 156.8
Current receivables	8.7	52.9	59.6
Cash and cash equivalents	2.0	11.0	3.5
<b>Total assets</b>	<b>1 173.2</b>	<b>1 220.2</b>	<b>1 219.9</b>
Equity	808.8	123.0	125.6
Provisions	-	-	-
Non-current liabilities	242.0	-	-
Current liabilities	122.4	1 097.2	1 094.3
<b>Total assets</b>	<b>1 173.2</b>	<b>1 220.2</b>	<b>1 219.9</b>

## 1. ACCOUNTING PRINCIPLES

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Annual Accounts Act. 2021 was Desenio's first year reporting according to IFRS (EU) and a full account of the groups accounting principles and details about the transitions to IFRS can be found in the annual report 2021. Disclosures in accordance with IAS 34. 16A are disclosed not only in the financial statements and their notes but also in other parts of the interim report. The Interim Financial Statements or the Parent Company have been prepared in accordance with Chapter 9 Interim report in the Annual Accounts Act.

## 2. OPERATING SEGMENTS AND DISAGGREGATION OF REVENUE

The Group's operations are reviewed by geography as a basis for segments. The review includes net sales, cost of goods sold and operating costs. The operating segments consist of the Nordics, Core Europe (DE, FR, NL, UK), Rest of Europe and Rest of the World. Operating expenses include fulfilment and marketing costs, and certain costs are allocated according to an allocation key. Other include other costs, depreciation, and amortizations.

### INCOME STATEMENT PER SEGMENT JANUARY – MARCH 2024

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	53.2	100.2	36.6	16.0		206.0
Cost of goods sold	-9.5	-16.6	-4.4	-3.3		-33.7
<b>Gross profit</b>	<b>43.7</b>	<b>83.6</b>	<b>32.2</b>	<b>12.8</b>	<b>0.0</b>	<b>172.4</b>
Operating costs	-34.8	-52.8	-18.7	-16.7	-56.3	-179.3
<b>Operating profit</b>	<b>8.9</b>	<b>30.8</b>	<b>13.5</b>	<b>-3.9</b>	<b>-56.3</b>	<b>-6.9</b>
Net financial items	0.0	0.0	0.0	0.0	-13.3	-13.3
<b>PROFIT/LOSS BEFORE TAX</b>	<b>8.9</b>	<b>30.8</b>	<b>13.5</b>	<b>-3.9</b>	<b>-69.5</b>	<b>-20.2</b>

### INCOME STATEMENT PER SEGMENT JANUARY – MARCH 2023

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	54.1	114.3	42.1	18.3		228.9
Cost of goods sold	-8.7	-18.1	-6.7	-3.5		-37.0
<b>Gross profit</b>	<b>45.4</b>	<b>96.2</b>	<b>35.4</b>	<b>14.8</b>	<b>0.0</b>	<b>191.9</b>
Operating costs	-26.8	-65.2	-21.4	-17.7	-41.8	-172.9
<b>Operating profit</b>	<b>18.6</b>	<b>31.0</b>	<b>14.0</b>	<b>-2.9</b>	<b>-41.8</b>	<b>19.0</b>
Net financial items	0.0	0.0	0.0	0.0	-22.9	-22.9
<b>PROFIT/LOSS BEFORE TAX</b>	<b>18.6</b>	<b>31.0</b>	<b>14.0</b>	<b>-2.9</b>	<b>-64.7</b>	<b>-3.9</b>

*Stockholm, 30 April 2025*

Martin Weiss  
Chairman

Erik Flinck  
Deputy chairman

Stephen Taylor-Matthews  
Board member

Andreas Otto  
Board member

Fredrik Palm  
CEO



## FOR FURTHER INFORMATION PLEASE CONTACT:

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**CORPORATE IDENTIFICATION  
NUMBER: 559107-2839**

A webcast – in English – will be held April 30 at 10.00 CEST. Fredrik Palm, CEO, and Johan Roslund, CFO, will present the Q1-Report.

If you wish to participate via webcast please use the link below. Via the webcast you are able to ask written questions.  
<https://desenio-group.events.inderes.com/q1-report-2025/register>

If you wish to participate via teleconference, please register on the link: <https://events.inderes.com/desenio-group/q1-report-2025/dial-in>

### FINANCIAL CALENDAR

Annual Report 2024: 7 May 2025  
Annual General Meeting 2025: 12 June 2025  
Half-Year Report January – June 2025: 16 July 2025  
Interim Report January – September 2025: 23 October 2025  
Year-End Report January – December 2025: 19 February 2026

### FINANCIAL REPORTS

The interim reports are available on the website:  
[www.deseniogroup.com](http://www.deseniogroup.com)  
FNCA Sweden AB is the company's certified adviser.

*This information is information that Desenio Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-04-30 at 07:00 CEST.*



## DEFINITIONS OF PERFORMANCE MEASURES

PERFORMANCE MEASURE	DEFINITION	JUSTIFICATION FOR USAGE
Active customers	Number of customers who have completed at least one order during the previous 24-month period.	This key figure measures the Company's ability to attract and retain customers.
Administration and other cost ratio, %	Operating expenses plus other operating income, less costs for goods sold, external handling and distribution costs and external marketing costs divided by net sales, expressed as a percentage.	This key figure gives the Company an indication of external costs, per krona earned, which are not attributable to handling and distribution costs or marketing costs and is thus an indication of the efficiency of the Company's operations.
Marketing cost ratio, %	Marketing cost (excluding acquisition related depreciation and amortization) divided by net sales, expressed as a percentage.	This key figure enables the Company to measure how efficient its marketing activities are and thus constitutes an indication of how efficient the Company's operations are.
Fulfilment cost ratio, %	Fulfilment cost (excluding acquisition related depreciation and amortization), divided by net sales, expressed as a percentage.	This is a key figure and gives the Company an indication of how much of the costs for each krona earned in net sales derives from handling and distribution and thus constitutes an indication of how efficient the Company's operations are.
Number of visits ('000)	The number of series of page requests from the same device/source during the measurement period (regardless of which device is used).	This key figure enables the Company to measure its scope and customer activity.
Number of orders ('000)	Number of orders placed during the measurement period, adjusted for cancellations, and returns.	Number of orders is a key figure used to measure customer engagement.
Gross margin, %	Gross profit (net sales minus costs of goods sold) divided by net sales, expressed as a percentage.	The gross margin provides an overview of the product margin generated by the current operations.
EBIT margin, %	Operating profit (EBIT) divided by net sales, expressed as a percentage.	Operating margin provides an overview of the result that has been generated by operating activities.
EBITA	Operating profit with add-back of depreciation and write-downs on intangible assets.	EBITA provides an overall picture of profit generated by the business with the reversal of depreciation and write-downs on acquisition-related intangible assets.
EBITA-margin, %	EBITA as a percentage of net sales.	The EBITA margin is a useful measure together with net sales growth to monitor value creation.
EBITDA	Profit before financial items, tax and depreciation and write-downs.	The EBITA margin is a useful measure together with net sales growth to monitor value creation.

## DEFINITIONS OF PERFORMANCE MEASURES CONT.

PERFORMANCE MEASURE	DEFINITION	JUSTIFICATION FOR USAGE
Average order value (AOV)	Transaction-based net sales divided by the number of orders during the measurement period. Average order value includes discounts but excludes VAT and returns.	The EBITA margin is a useful measure together with net sales growth to monitor value creation.
Capital expenditures	Investments in tangible and intangible fixed assets, excluding financial fixed assets.	This key figure gives the Company a picture of investments. Including capitalized leasing contracts.
Adjusted EBIT	EBIT excluding items affecting comparability. Items affecting comparability include transaction-related costs, warehouse relocation costs, and termination costs.	Adjusted EBIT is adjusted for items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities.
Adjusted EBIT-margin, %	Adjusted EBIT divided by net sales, expressed as a percentage.	Adjusted EBIT margin is adjusted for items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities.
Adjusted EBITA	EBITA excluding items affecting comparability. Items affecting comparability include transaction-related costs, warehouse relocation costs, and termination costs.	The measure is relevant to give an indication of the Company's underlying results generated by operating activities excluding items affecting comparability.
Adjusted EBITA-margin, %	Adjusted EBITA divided by net sales, expressed as a percentage.	The measure is relevant for giving an indication of the Company's underlying profit as a share of net sales, which is generated by operating activities excluding items affecting comparability.
Adjusted EBITDA	EBITDA excluding items affecting comparability. Items affecting comparability include transaction-related costs, warehouse relocation costs, and termination costs.	Adjusted EBITDA is adjusted for items affecting comparability and is thus considered to be a useful measure of the Company's underlying profit generated from operating activities before depreciation.
Net sales growth, %	Annual growth in net sales, expressed as percentage.	This key figure enables the company to compare its growth rate in between different periods and with market as a whole and competitors.
Net debt/net cash	Interest-bearing liabilities reduced by cash and cash equivalents.	Net debt / net cash is a key figure that shows the Company's total indebtedness.

Thank  
*you!*