Interim Report

For the period January – March 2026

Art prints

65%

Market leading product assortment of about 9,000 authentic 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.

About Desenio Group

We are Europe's leading e-commerce company in accessible art, with the ambition to also establish a strong position in North America. We provide customers with everything they need to create personal and inspiring homes through a wide and curated range of posters, canvases, and accessories.

We are present in 37 countries. Our growth is driven by a dynamic business model that combines a proprietary technical platform, industrialized creative processes, and efficient digital distribution. Simultaneously, we develop our offering by creating our own original art, curating collections, and collaborating with external artists.

Our Direction

Our ambition is to build Desenio into the leading art destination for the modern home, characterized by strong creative depth, inspiration, and cultural relevance.

We are transitioning from being a poster retailer to a more distinct, curated, and credible art brand. We are strengthening our relevance through collaborations and a clearer focus on our expertise, inspiration, and how art can be styled and combined in the home—all while maintaining our commercial scalability.

Our Culture

We are an international organization where data, creativity, and business focus interact in everything we do. By combining customer insights with strong creative competence, we develop relevant products, offerings, and experiences for different markets, aiming to strengthen both the business and the brand.

We work with clear ownership, a high pace, and a continuous focus on improvement. Our way of working is cross-functional and iterative, where follow-up, learning, and optimization drive both growth and brand development.

Summary

During Q1 net sales decreased by 12.0% to SEK 181.4 (206.0) million and the adjusted EBITA margin amounted to 8.0% (10.4%). Cash flow from operating activities was SEK -7.2 (-35.6) million.

We reiterate the guidance for 2026, given in connection with our Q4 report for 2025: We expect to return to growth in 2026 with EBITDA-margin in the low double digits, at fixed Currency rates.

FIRST QUARTER

- Net sales decreased by 12.0% to SEK 181.4 (206.0) million.
- Gross margin for the quarter was 84.4% (83.7%).
- Adjusted EBITA was SEK 14.6 million (21.5), corresponding to an adjusted EBITA margin of 8.0% (10.4%).
- Operating profit (EBIT) amounted to SEK 13.9 (-6.9)
- Cash flow from operating activities amounted to SEK -7.2 (-35.6) million.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On February 1, Carl Caap was appointed permanent CFO of Desenio Group AB.

FINANCIAL SUMMARY

	Q1			Apr-Mar	Jan-Dec
SEKm unless otherwise indicated	2026	2025	Δ %	25/26	2025
Net sales	181.4	206.0	-12.0%	713.6	738.2
Net sales growth, %	-12.0	-10.0	-2.0 pp	-16.5	-11.5
Gross margin, %[1]	84.4	83.7	0.7 pp	85.1	84.9
EBITA[1]	14.1	-6.4	318.7%	56.6	36.1
EBITA margin, %[1]	7.8	-3.1	10.9 pp	7.9	4.9
Adjusted EBITA[1]	14.6	21.5	-32.1%	69.0	75.9
Adjusted EBITA margin, %[1]	8.0	10.4	-2.4 pp	9.7	10.3
Earnings per share	-0.00	-0.04	97.8%	-0.09	-0.13
Cash flow from operating activities[1]	-7.2	-35.6	79.8%	47.8	19.4
Net debt	297.0	326.5	-9.0%	297.0	278.6
Orders, '000	278	363	-23.3%	1 148	1 232
Active Customers, '000[1]	1 996	2 375	-16.0%	1 996	2 087

[1] The figure is an Alternative Performance Measure (APM) and is described in Definitions of performance measures.

CEO's comments

The Turnaround in Full Swing: Operational Excellence Driving Improvement

I am pleased to report that the strategic turnaround we initiated is now in full swing. During the first quarter, we reached several critical milestones that demonstrate the resilience of our core business and the efficiency of our new operational model.

Brand Performance & Financial Health

The **Desenio brand** showed very strong development towards the end of the quarter. While macroeconomic headwinds persist, our core brand has shown remarkable resilience, and our customers are actively trading up amongst our products.

Revenue: When adjusting for foreign exchange (FX) effects, Desenio brand revenue was nearly flat year-over-year for the quarter. Especially our North American operations are responding strongly to our turnaround initiatives where we have gone from a strong negative trend to double digit profitable growth

Profitability: We achieved growth in Gross Profit for the brand, a testament to our improved pricing power and performance marketing setup.

Conversely, **Poster Store** is still in the earlier stages of its turnaround. During Q1, we took decisive action to shut down significant, non-profitable segments of this business. While this impacted top-line volume, the results were immediate: **Gross Profit is already advancing quickly.**

Strategic Milestones: The "End-to-End" Advantage

This quarter marked a leap forward in our technological infrastructure. We successfully launched our proprietary **integrated Order Management System (OMS),** which includes our own internal printing capacity.

Strategic Impact: This system allows us to fully optimize customer orders and seamlessly integrate partner products into our ecosystem. We can now confidently state that we operate the **most efficient end-to-end operations factory in the industry.** This vertical integration reduces lead times, lowers costs, and gives us total control over the customer experience.

Operational Outlook: The Heavy Lifting

As we move into Q2, the "heavy lifting" of the operational turnaround for Poster Store will go live. We are shifting from the dismantling of unprofitable legacy structures to the implementation of our high-efficiency model across the entire group.

Looking Ahead:

Implementation: We will deploy a series of key improvement initiatives over the next two quarters.

Expectations: We maintain high expectations for the impact of these rollouts on both our agility and our bottom line.

The foundation is now set. With the Desenio brand on a growth path and our new OMS providing a massive competitive advantage, we are well-positioned to drive profitable growth for the remainder of the year.

ERIK FLINCK
CEO

The Group's development

NET SALES

First quarter

Net sales in the quarter decreased by 12.0% to SEK 181.4 (206.0) million.

PROFITABILITY AND MARGINS

First quarter

Gross margin for the quarter amounted to 84.4% (83.7%). Operating profit (EBIT) for the quarter amounted to SEK 13.9 (-6.9) million. Adjusted EBITA amounted to SEK 14.6 (21.5) million and the adjusted EBITA margin amounted to 8.0% (10.4%).

Items affecting comparability amounted to SEK 0.5 million in the quarter, related to organisational changes.

CASH FLOW AND INVESTMENTS

First quarter

Cash flow from operating activities amounted to SEK -7.2 (-35.6) million for the quarter. Net investments in fixed assets and intangible assets during the quarter amounted to SEK 7.8 (0.0) million.

FINANCIAL POSITION AND FINANCING

As of 31 March 2026, equity amounted to SEK 357.4 million, compared to SEK 360.0 million at the beginning of the year. As of 31 March 2026, cash and cash equivalents amounted to SEK 101.3 million compared to 121.4 in the beginning of the year. Net debt amounted to SEK 297.0 million on 31 March 2026 compared to SEK 278.6 million at the beginning of the year.

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. Both bonds are subject to covenants restricting the Group from taking on new financial debt and pay dividend.

Arrangement fee for the bonds is written down according to IFRS. In the quarter this amount was SEK 1.0 million. Both bonds have been issued at a discount, and this amount will also be written down according to IFRS. In the quarter this amount was SEK 1.7 million. These adjustments are included in interest costs and do not affect future cash flows.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

On February 1, 2026, Carl Caap was appointed permanent CFO of Desenio Group AB.

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. Due to the bond restructuring, a new share class with unlisted 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 (11.0%), according to Holdings. NT Refectio XII AS is a foundation established to administrate unlisted 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 was 2 981 650 200. Of these, 981 857 410 were common shares and 1 999 792 790 restructuring shares.

NUMBER OF EMPLOYEES

The average number of employees during the quarter was 120 (106).

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 2024.

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.

	Q1	
SEKm unless otherwise indicated	2026	2025
EBIT	13.9	-6.9
Amortizations	0.2	0.5
EBITA	**14.1**	**-6.4**
One-off costs	0.5	27.9
Adjusted EBITA	**14.6**	**21.5**
Non-current liablities	373.1	364.4
Non-current lease liabilities	5.1	25.3
Current lease liabilities	20.1	19.6
Cash and cash equivalents	-101.3	-82.9
Net debt (incl leasing)	**297.0**	**326.5**
Net debt (excl leasing)	**278.4**	**281.5**
Net debt/EBITDA	**3.1**	**2.2**

Financial summary

DENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Q1		Rolling	Full-year
SEKm unless otherwise indicated	2026	2025	25/26	2025
Net sales	181.4	206.0	713.6	738.2
Cost of goods sold	-28.4	-33.7	-106.0	-111.3
Gross profit	**153.0**	**172.4**	**607.6**	**626.9**
OPERATING COSTS				
Fulfilment costs	-46.4	-57.4	-171.8	-182.9
Marketing costs	-56.6	-65.6	-237.5	-246.5
Admin & other costs	-36.5	-55.1	-144.0	-162.6
Other operating income	2.0	1.8	9.2	9.1
Other operating costs	-1.6	-3.0	-257.9	-259.3
Operating profit	**13.9**	**-6.9**	**-194.4**	**-215.3**
FINANCIAL INCOME AND EXPENSES				
Financial income	3.6	13.2	9.4	19.1
Financial expenses	-16.9	-26.5	-62.7	-72.3
Net financial items	-13.4	-13.3	-53.3	-53.2
PROFIT/LOSS BEFORE TAX	**0.5**	**-20.2**	**-247.7**	**-268.5**
Income tax	-3.3	3.8	-16.9	-9.8
PROFIT/LOSS FOR THE PERIOD	**-2.7**	**-16.4**	**-264.6**	**-278.3**
EARNINGS PER SHARE				
Basic (SEK)	-0.00	-0.04	-0.02	-0.09
Diluted (SEK)	-0.00	-0.04	-0.02	-0.09
Number of outstanding shares at the end of the period				
– basic (SEK)	2 981 650 200	2 981 650 200	2 981 650 200	2 981 650 200
– diluted (SEK)	2 981 650 200	2 981 650 200	2 981 650 200	2 981 650 200
Average number of outstanding shares				
– basic (SEK)	2 981 650 200	400 866 305	1 628 312 304	2 981 650 200
– diluted (SEK)	2 981 650 200	400 866 305	1 628 312 304	2 981 650 200

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IN SUMMARY

SEKm unless otherwise indicated	31 Mar 2026	31 Mar 2025	31 Dec 2025
Goodwill	334.3	584.3	334.3
Trademarks	429.0	429.0	429.0
Other intangible assets	3.3	1.8	1.0
Tangible assets	15.3	12.9	11.0
Right-of-use asset	23.7	41.0	27.6
Financial assets	4.7	6.0	4.7
Inventories	33.5	45.5	42.0
Current receivables	21.8	39.1	17.5
Cash and cash equivalents	101.3	82.9	121.4
Total assets	**967.0**	**1 242.5**	**988.7**
Equity	357.4	626.7	360.0
Provisions	89.0	88.4	89.0
Non-current liabilities	373.1	364.4	370.3
Non-current lease liabilities	5.1	25.3	10.0
Current lease liabilities	20.1	19.6	19.7
Current liabilities	122.2	118.0	139.6
Total equity and liabilities	**967.0**	**1 242.5**	**988.7**

CONSOLIDATED STATEMENT OF CASH FLOW

	Q1		Rolling	Full-year
SEKm unless otherwise indicated	2026	2025	25/26	2025
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL				
Profit after financial items	0.6	–20.2	–247.8	–268.5
Adjustments for non-cash items	8.4	11.8	282.7	286.1
Paid income tax	–2.8	–1.7	–0.9	0.2
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	**6.1**	**–10.1**	**34.0**	**17.8**
CASH FLOW FROM CHANGES IN WORKING CAPITAL				
Changes in inventory	8.5	19.9	13.3	24.7
Changes in current assets	–1.4	–15.8	21.7	7.3
Changes in current liabilities	–20.4	–29.6	–21.2	–30.4
CASH FLOW FROM CHANGES IN WORKING CAPITAL	**–13.3**	**–25.5**	**13.8**	**1.6**
CASH FLOW FROM OPERATING ACTIVITIES	**–7.2**	**–35.6**	**47.8**	**19.4**
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in fixed assets	–5.2	–	–6.3	–1.1
Investments in intangible assets	–2.6	–	–2.6	–
Change in financial assets	–0.1	0.3	–0.1	0.3
CASH FLOW FROM INVESTING ACTIVITIES	**–7.9**	**0.3**	**–9.0**	**–0.8**
CASH FLOW FROM FINANCING ACTIVITIES				
Change in loans	–	8.1	–	8.1
Repayment and interest for lease liability	–5.0	–5.4	–20.4	–20.8
CASH FLOW FROM FINANCING ACTIVITIES	**–5.0**	**2.7**	**–20.4**	**–12.7**
Cash flow for the period	–20.1	–32.7	18.4	5.8
Cash and cash equivalents beginning of period	121.4	115.6	82.9	115.6
CASH AND CASH EQUIVALENTS END OF PERIOD	**101.3**	**82.9**	**101.3**	**121.4**

Reclassification and adjustments of items related to the refinancing has been made since the Q1 2025 report, meaning that year-to-date figures for certain items are different.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Q1		Full-year
SEKm unless otherwise indicated	2026	2025	2025
Opening balance	**360.0**	**-76.9**	**-76.8**
Total comprehensive income for the period	-2.7	-16.4	-278.3
New share issue, net	–	716.3	716.3
Translation difference	0.2	-0.7	-1.4
Closing balance	**357.4**	**622.3**	**360.0**

Reclassification and adjustments of items related to opening balances has been made since the Q1 2025 report, meaning that year-to-date figures for certain items have been updated.

GROUP KEY PERFORMANCE INDICATORS (KPIS)

	Q1		Apr-Mar	Jan-Dec
SEKm unless otherwise indicated	2026	2025	24/25	2025
Net sales	181.4	206.0	713.6	738.2
Net sales growth, %	-12.0	-10.0	-16.5	-11.5
Gross margin, %[1]	84.4	83.7	85.1	84.9
Fulfilment cost ratio, %[1]	25.6	27.9	24.1	24.8
Marketing cost ratio, %[1]	31.2	31.9	33.3	33.4
Admin & other cost ratio, %[1]	20.1	26.7	20.2	22.0
Operating profit (EBIT)	13.9	-6.9	-194.4	-215.3
Operating profit (EBIT) margin, %	7.7	-3.4	-27.2	-29.2
EBITA[1]	14.1	-6.4	56.6	36.1
EBITA margin, %[1]	7.8	-3.1	7.9	4.9
Adjusted EBITA[1]	14.6	21.5	69.0	75.9
Adjusted EBITA margin, %[1]	8.0	10.4	9.7	10.3
EBITDA[1]	19.3	-1.0	77.6	57.4
Earnings per share	-0.00	-0.04	-0.09	-0.13
Cash flow from operating activities	-7.2	-35.6	47.8	19.4
Capital expenditures[2]	8.1	0.0	8.1	0.1
Net debt[1]	297.0	326.5	297.0	278.6
Orders, '000	278	363	1 148	1 232
Average Order Value, SEK	654	598	638	624
Active Customers, '000[1]	1 996	2 375	1 996	2 087

[1] The figure is an Alternative Performance Measure (APM) and is described in Definitions of performance measures.
[2] Excluding leases.

PARENT COMPANY INCOME STATEMENT

	Q1		Full-year
SEKm unless otherwise indicated	2026	2025	2025
Net sales	2.6	2.6	19.6
Gross profit	**2.6**	**2.6**	**19.6**
OPERATING COSTS			
Admin & other costs	-3.8	-27.2	-51.5
Other operating income	0.0	0.0	0.3
Other operating costs	-0.0	-0.2	-0.3
Operating profit	**-1.1**	**-24.9**	**-31.9**
Write-down of shares in subsidiaries	–	–	-510.3
FINANCIAL INCOME AND EXPENSES			
Financial income	0.0	13.1	13.5
Financial expenses	-9.2	-21.4	-48.3
Net financial items	**-9.1**	**-8.3**	**-34.8**
Group contributions	–	–	21.0
PROFIT/LOSS BEFORE TAX	-10.3	-33.1	-556.0
Income tax	–	–	0.5
PROFIT/LOSS FOR THE PERIOD	-10.3	-33.1	-555.5

PARENT COMPANY STATEMENT OF FINANCIAL POSITION – IN SUMMARY

SEKm unless otherwise indicated	31 Mar 2026	31 Mar 2025	31 Dec 2025
Financial assets	652.1	1 162.4	652.4
Current receivables	25.7	8.7	27.0
Cash and cash equivalents	1.5	2.0	7.5
Total assets	**679.3**	**1 173.2**	**686.9**
Equity	276.2	808.8	286.5
Non-current liabilities	233.5	242.0	232.3
Current liabilities	169.6	122.4	168.1
Total assets	**679.3**	**1 173.2**	**686.9**

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 2026

SEKm unless otherwise indicated	Nordics	Core Europe	Rest of Europe	Rest of World	Other	Total
Net sales	50.4	82.6	34.5	13.9	0.0	181.4
Cost of goods sold	–7.8	–12.7	–4.9	–3.0		–28.4
Gross profit	**42.6**	**70.0**	**29.6**	**10.9**	**0.0**	**153.0**
Operating costs	–27.1	–45.8	–17.5	–12.2	–36.6	–139.2
Operating profit	**15.4**	**24.1**	**12.1**	**–1.2**	**–36.6**	**13.9**
Net financial items					–13.4	–13.4
PROFIT/LOSS BEFORE TAX	**15.4**	**24.1**	**12.1**	**–1.2**	**–49.9**	**0.5**

INCOME STATEMENT PER SEGMENT JANUARY – MARCH 2025

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
Gross profit	**43.7**	**83.6**	**32.2**	**12.8**	**0.0**	**172.4**
Operating costs	–34.8	–52.8	–18.7	–16.7	–56.3	–179.3
Operating profit	**8.9**	**30.8**	**13.5**	**–3.9**	**–56.3**	**–6.9**
Net financial items	0.0	0.0	0.0	0.0	–13.3	–13.3
PROFIT/LOSS BEFORE TAX	**8.9**	**30.8**	**13.5**	**–3.9**	**–69.5**	**–20.2**

3. RELATED PARTY TRANSACTIONS

During the quarter, SEK 1.1 million was expensed in relation to consultancy assignments performed by companies owned or controlled by members of the Board of Directors of Desenio Group AB. The purpose was to provide consultancy services related to the Group's operational subsidiaries.

Stockholm, 30 April 2026

Martin Weiss	Erik Flinck	Petra von Strombeck	Andreas Otto
Chairman	CEO	Board member	Board member

FOR FURTHER INFORMATION PLEASE CONTACT:

Erik Flinck | CEO

erik.flinck@deseniogroup.com

Carl Caap | CFO

carl.caap@deseniogroup.com

VISITING ADDRESS:
Desenio Group AB
Maria Bangata 4A
118 63 Stockholm
Sweden

POSTAL ADDRESS:
Desenio Group AB
Box 11025
100 61 Stockholm
Sweden

CORPORATE IDENTIFICATION NUMBER: 559107-2839

FINANCIAL CALENDAR
Interim report January – March: April 30, 2026
Annual general meeting: June 9, 2026
Interim report January – June: July 16, 2026
Interim report January – September: October 23, 2026
Year-end report 2026: February 19, 2027

FINANCIAL REPORTS
The interim reports are available on the website:
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 2026-04-30 at 18:00 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-owns 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 EBIT-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 it 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.
Net debt/EBITDA	Net debt (excluding lease liabilities) divided by EBITDA for the trailing 12 months, excluding one-off items.	Acts as a proxy for cash flows used to repay debt obligations.

Thank *you!*

DESENIO GROUP