



# Year-end Report 2021

**SEK 487.9 M**

Net sales  
in the quarter (-28%)

**3.5%**

Operating margin  
in the quarter

**SEK 14.2 M**

Net profit for the  
quarter

## Stable net sales development in the fourth quarter and new record-high sales and order intake for full-year 2021

### Fourth quarter 2021

- Net sales amounted to SEK 487.9 M (680.3), a decrease of 28 percent compared to the same period last year.
- Operating profit amounted to SEK 17.2 M (69.3), which corresponds to an operating margin of 3.5 percent (10.2).
- Order intake was SEK 453 M (454), unchanged compared to the same period last year.
- Order backlog amounted to SEK 383 M (495), of which the majority is expected to be delivered in the first half of 2022.
- Profit for the period was SEK 14.2 M (50.2).
- Earnings per share (basic) were SEK 0.13 (0.46). Earnings per share (diluted) were SEK 0.13 (0.45).
- Cash flow from operating activities was SEK 0.6 M (203.1).

### Full-year 2021

- Net sales amounted to SEK 1,765.8 M (1,759.5), a marginal increase compared to the same period last year.
- Operating profit amounted to SEK 97.2 M (155.2), which corresponds to an operating margin of 5.5 percent (8.8).
- Order intake was SEK 1,610 M (1,588), an increase of 1 percent compared to the same period last year.
- Profit for the period was SEK 79.1 M (127.5).
- Earnings per share (basic) were SEK 0.72 (1.16). Earnings per share (diluted) were SEK 0.71 (1.15).
- Cash flow from operating activities was SEK -174.7 M (264.9).
- The Board of Directors proposes a dividend of SEK 1.00 (1.00) per share with a postponed payment date in November 2022.

Temporary effects in the form of increased lead times and costs for raw materials and transport have had a negative effect on the operating margin and increased capital tied up in inventories during 2021.

### Events after the end of the reporting period

- Helena Holmgren resigns as CEO of Pricer.

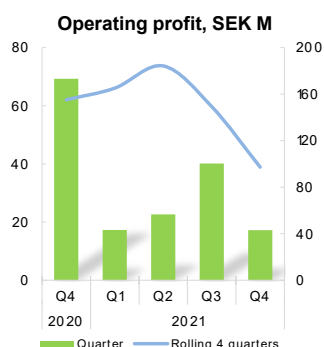
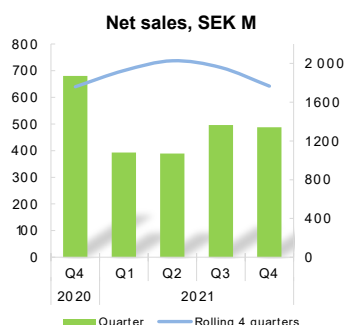
Amounts in SEK M unless otherwise stated	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Order intake	453	454	1 610	1 588
Net sales	487,9	680,3	1 765,8	1 759,5
Gross margin, %	20,2%	22,5%	22,4%	24,0%
Operating profit	17,2	69,3	97,2	155,2
Operating margin, %	3,5%	10,2%	5,5%	8,8%
Cash flow <sup>1)</sup>	0,6	203,1	-174,7	264,9
Net profit for the period	14,2	50,2	79,1	127,5
Earnings per share, SEK <sup>2)</sup>	0,13	0,46	0,72	1,16

1) Cash flow from operating activities

2) Basic earnings per share



**Well-positioned to increase the share of recurring revenue from cloud and software services**



## Comments from CEO Helena Holmgren

2021 was an exciting year of transformation that laid the basis for a new business model that secures the company's future with growth in recurring revenue streams from cloud and software related services. Central to this transformation is our cloud-based platform Pricer Plaza, which was launched in 2020 and now has 1,500 stores connected to it. In addition to simplifying the installation and operation of our digital communication system, Pricer Plaza opens the door to new opportunities with regard to the compilation and analysis of data, as well as effective integration and communication with other connected systems.

In addition, we have been focused for several years on greater market expansion in the form of both a wider customer base and establishments on new markets. These investments generated results in 2021 with growth in several of our strategically important markets and a decreased dependence on individual large customer projects. Our largest customer in 2021 represented around 15 percent of sales compared to almost 40 percent in 2020. We intend to continue with our market expansion and have the ambition to increase the growth rate and gain market share.

With order intake of SEK 453 M in Q4 2021 and a backlog of SEK 383 M distributed across a large number of customers and regions, the outlook for the coming quarter is positive. Net sales in the fourth quarter amounted to SEK 488 M, which is our fourth-best quarter historically and in line with the third quarter, but lower than the record-high close to last year that included large deliveries to a major US customer project.

Rising prices on raw materials and transports were the primary reason the operating profit fell to SEK 17 M in the fourth quarter compared to SEK 69 M in the corresponding period in 2020. We are starting to see some signs that transport availability is improving, and we expect more normalized costs toward the end of the year. Furthermore, we are also increasing our focus on a number of profitability-enhancing measures. Through innovation and product development, we increase value creation in our solutions at the same time as a higher degree of automation enables more scalable and efficient production. The production capacity will be expanded and brought closer to customers with the new facility in Europe, which is planned to be operational in the second half of 2022.

Rising inflation, a labor shortage and increasingly competitive retail trade are some of the underlying forces driving greater store automation and efficiency. Consumers are also becoming more demanding in terms of what constitutes a good shopping experience, which drives the need for data-based analyses and insights and the possibility of communicating in real time with both store staff and store visitors. Pricer's world-leading system for digital store communication acts as the hub in our customer offering, and the solutions we provide are based on the digital labels' strategic placement next to the goods in the store. As the volume of data and analyses to optimize store operations increase, tools that enable effective execution of labor-intensive store processes become increasingly sought after.

In addition to growing our core business with digital labels, our goal is to have 3,500 stores connected to Pricer Plaza before the end of the year. We intend to continue to invest in the development of more software based solutions and a broader service offering with the goal of improving the company's profitability. In a few years, it is reasonable to expect that a significant portion of our profitability will be generated from revenue streams related to software and service based sales.

With customer satisfaction and innovation as our primary drivers, in combination with the above-mentioned underlying forces driving greater store automation and efficiency, we look forward to an exciting and eventful 2022. We have already received the first proof of this with the supermarket chain Plus, which has renewed its confidence in Pricer's solutions. With a strong start to the year, I look forward to connecting soon again.

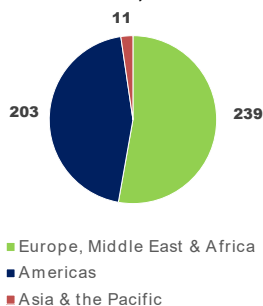
Helena Holmgren  
*President and CEO*



**The customer mix impacts the need for inventory, where large customer projects lead to more even delivery flows and better visibility between quarters**

**High demand for Shelf Vision with several ongoing pilot installations**

Order intake per region in Q4 2021, SEK M



## Market development

We have a wide geographical spread in our sales, and we decreased our dependence on individual large customers thanks to a broader, more stable and growing customer base. Framework agreements that have been announced in recent years and growing field sales on several markets constitute a stable base on which to plan the operations, even if they have resulted in the ramping up of inventory to secure reasonable lead times. These sales are by nature less predictable from one quarter to the next compared to large customer projects delivered against an order backlog, and are thus best analyzed over time. The mix of large customer projects and ongoing framework agreement sales and field sales affect the size of the order backlog at any given time.

Canada was one of the single largest markets both in the fourth quarter and full-year 2021. Canadian Tire in particular has accelerated its rollout, which is expected to continue in 2022, but demand also increased from other customers, and strong growth for the market as a whole is expected in coming years. In addition to the stressed situation for global transports, deliveries to Canada were impacted during the fourth quarter from flooding that stopped rail traffic, which in turn meant that it was not possible to load the cargo ships. The lead times for transports to Canada were thus exceptionally long at the end of the year, and we are now beginning to see signs of improvement.

The decline in net sales in the Americas region is a result of tough comparison figures related to the large customer project in 2020 and for which the final delivery was made in 2021. Activity on the market in the form of smaller customer projects and evaluations such as pilot projects is higher than it has ever been. Given this background, the expectation that a large share of future growth is expected to come from this region was strengthened during the year.

Several markets, for example Italy and New Zealand, where the pandemic has been particularly evident in the form of long periods of lock-downs in 2020, have shown renewed strength during the year. More mature markets such as France and Norway continue to be strong contributors to sales, which confirms that markets with a relatively high degree of penetration in individual verticals, like in this case with grocery retail, can continue to deliver growth for many years. In addition to growth from new verticals, the technology shift, new functionality to support new areas of use, and growing service and license revenues are example of sales drivers from more mature markets.

Demand for our solution that uses a shelf-edge mounted camera to follow the status in the store is increasing rapidly. Our patented use of digital labels to recognize the product on the shelf is an efficient method that from a cost and performance perspective is very competitive compared to alternative solutions that are based on more complex technology using product recognition. We have a rapidly growing number of ongoing pilot installations around the world, and we are expecting to start to roll out the solution on a large scale in 2022.

## Order intake for Q4 and FY 2021

### Fourth quarter

Order intake for the fourth quarter amounted to SEK 453 M (454), which did not change compared to the same quarter last year. Adjusted for exchange rate fluctuations, order intake decreased by 3 percent. Order intake is spread across a large number of customers on several geographic markets, where Canada, France, Italy and Sweden are the largest individual contributors.

Order backlog at the end 2021 amounted to SEK 383 M (495), of which the majority is expected to be delivered in H1 2022.



### Full-year 2021

Order intake amounted to SEK 1,610 M (1,588) for the full year, an increase of 1 percent compared to the same period last year. Adjusted for exchange rate fluctuations, order intake rose by 6 percent. Canada, France, Norway and Italy are the largest countries. The order intake has a wide geographic spread and includes several new customers that signed during the year.

### Net sales and profit in Q4 and FY 2021

#### NET SALES BY GEOGRAPHICAL REGION

	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Amounts in SEK M				
Europe, Middle East & Africa	282,6	279,7	1 006,5	839,5
Americas	181,6	388,8	672,9	883,0
Asia & the Pacific	23,7	11,8	86,4	37,0
<b>Total net sales</b>	<b>487,9</b>	<b>680,3</b>	<b>1 765,8</b>	<b>1 759,5</b>

#### NET SALES AND PROFIT

	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Amounts in SEK M				
Net sales	487,9	680,3	1 765,8	1 759,5
Cost of goods sold	-389,5	-527,5	-1 371,1	-1 336,4
<b>Gross profit</b>	<b>98,4</b>	<b>152,7</b>	<b>394,7</b>	<b>423,1</b>
Gross margin, %	20,2%	22,5%	22,4%	24,0%
Operating expenses	-79,1	-89,5	-291,8	-282,1
Other income and expenses	-2,1	6,0	-5,6	14,2
<b>Operating profit</b>	<b>17,2</b>	<b>69,3</b>	<b>97,2</b>	<b>155,2</b>
Operating margin, %	3,5%	10,2%	5,5%	8,8%

## ADJUSTED FOR F/X

Amount in SEK M unless otherwise stated	Reported current period	Reported change	Adjusted for F/X
<b>Fourth quarter compared with the same period last year</b>			
Net sales	487,9	-28%	-29%
Cost of goods sold	-389,5	-26%	-28%
<b>Gross profit</b>	<b>98,4</b>	<b>-36%</b>	<b>-33%</b>
Operating expenses	-79,1	-12%	-11%
Other income and expenses	-2,1	-	-
<b>Operating profit</b>	<b>17,2</b>	<b>-75%</b>	<b>-69%</b>
<b>January - December compared with the same period last year</b>			
Net sales	1 765,8	0%	4%
Cost of goods sold	-1 371,1	3%	6%
<b>Gross profit</b>	<b>394,7</b>	<b>-7%</b>	<b>-4%</b>
Operating expenses	-291,8	3%	5%
Other income and expenses	-5,6	-	-
<b>Operating profit</b>	<b>97,2</b>	<b>-37%</b>	<b>-33%</b>

### Fourth quarter

Net sales amounted to SEK 487.9 M (680.3) in the quarter, a decrease of 28 percent compared to the same quarter last year. Adjusted for currency fluctuations, net sales decreased by 29 percent. Net sales in Q4 2021 were spread across a large number of customers. The majority of the sales occurred in Canada, France, Italy and Norway.

Gross profit amounted to SEK 98.4 M (152.7), and the gross margin amounted to 20.2 percent (22.5) for the quarter. The change in the gross margin continued to be primarily a consequence of increased component and logistics costs as well as the product and contract mix. Access to shipping solutions continued to be restricted during the quarter, which, combined with the shortage of certain standard components shared by several different industries, affected both lead times and price development. The majority of the company's costs for goods sold were in USD, while net sales were generated primarily in USD and EUR. The currency effects on gross profit were negative compared to last year.

Operating expenses decreased to SEK -79.1 M (-89.5) for the quarter, a decrease of 12 percent compared to the same quarter last year. Due to the lower-than-expected outcome for variable and share-based remuneration, as well as lower costs than previously expected for organizational changes, personnel costs decreased in the period despite an increase in the number of employees. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK -2.1 M (6.0) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

Operating profit amounted to SEK 17.2 M (69.3), which corresponded to an operating margin of 3.5 percent (10.2).

Financial items, consisting primarily of currency revaluation of balance sheet items such as cash and cash equivalents, had a positive impact on the quarter and amounted to SEK 0.2 M (-14.9), which was due to positive exchange rate fluctuations of SEK 1.4 M (-14.7) and interest rate expenses of SEK -1.2 M (-0.2).

Tax for the quarter amounted to SEK -3.1 M (-4.2), of which SEK -0.9 M (-2.4) refers to deferred tax and SEK -2.2 M (-1.8) to current tax. The current tax rate amounted to -13 percent (-3), and

the reported total tax rate amounted to -18 percent (-8). A deferred tax asset is reported for all of the parent company's tax loss carry-forwards from the end of 2020. Hence, the reported total tax rate in the quarter was higher than in the same quarter in previous years. Deferred tax assets related to capitalized losses carried forward amounted in the balance sheet on December 31, 2021, to SEK 54.3 M (66.9).

Profit for the period was SEK 14.2 M (50.2).

Translation differences in other comprehensive income of SEK 2.5 M (-20.9) consisted of currency revaluation of net assets in foreign operations.

#### Full-year 2021

Net sales amounted to SEK 1,765.8 M (1,759.5) for the full year, a marginal increase compared to the same period last year. Adjusted for changes in exchange rates, net sales increased by 4 percent. Net sales were spread across a large number of customers. The majority of sales occurred in France, Canada, the USA and Norway.

Gross profit amounted to SEK 394.7 M (423.1), and the gross margin amounted to 22.4 percent (24.0) for the full year. The change in the gross margin continued to be primarily a consequence of increased component and logistics costs as well as the product and contract mix. The majority of the company's costs for goods sold were in USD, while net sales were generated primarily in USD and EUR. The currency effects on gross profit were negative compared to last year.

Operating expenses increased to SEK -291.8 M (-282.1) for the full year, an increase of 3 percent compared to the same period last year. The increase was primarily a result of investments in a greater number of employees, increased investments in product development, and system improvements. Due to the lower-than-expected outcome for variable and share-based remuneration, as well as lower costs than previously expected for organizational changes, personnel costs as a whole decreased despite of an increase in the number of employees.

Other income and expenses amounted to SEK -5.6 M (14.2) for the full year and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

Operating profit amounted to SEK 97.2 M (155.2), which corresponded to an operating margin of 5.5 percent (8.8).

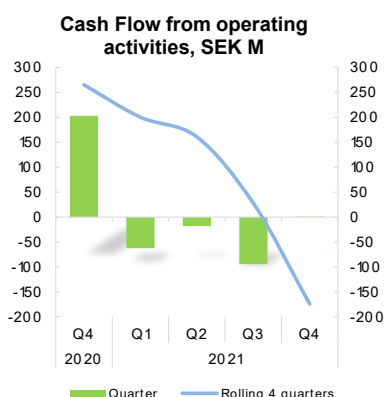
Financial items had a positive impact on the full year and amounted to SEK 0.4 M (-21.5), which was due to positive exchange rate fluctuations of SEK 2.8 M (-20.5) and interest rate expenses of SEK -2.4 M (-1.0).

Tax for the full year amounted to SEK -18.5 M (-6.2), of which SEK -13.5 M (-1.3) refers to deferred tax and SEK -5.0 M (-4.8) to current tax. The current tax rate amounted to -5 percent (-4), and the reported total tax rate amounted to -19 percent (-5). A deferred tax asset is reported for all of the parent company's tax loss carry-forwards from the end of 2020. Therefore, the reported total tax rate for 2021 was higher than in previous years.

Profit for the year was SEK 79.1 M (127.5).

Translation differences in other comprehensive income of SEK 11.7 M (-19.1) consisted of currency revaluation of net assets in foreign operations.





## Cash flow, investments and financial position

### Fourth quarter

Cash flow from operating activities amounted to SEK 0.6 M (203.1) for the fourth quarter. The change in working capital during the quarter had a negative impact on cash flow from operating activities of SEK -18.7 M (116.6). The significantly longer lead times for global transports resulted in increased inventory for goods in transit, where temporary problems with flooding in Canada constituted a special event. In addition, several of the framework agreements introduced a need for greater inventory in order to secure delivery accuracy in accordance with forecasts and agreed terms. Trade receivables increased, which had a negative impact on cash flow, while trade payables attributable to production increased, which had a positive impact on cash flow. Since there is a major timing effect from operating activities, the cash flow should be analyzed over time.

Cash flow from investing activities amounted to SEK -14.2 M (-9.6) in the fourth quarter and consisted primarily of capitalized development expenditure of SEK -10.5 M (-6.1) in product development and investments in property, plant and equipment of SEK -3.7 M (-3.5) attributable primarily to production equipment.

Cash flow from financing activities amounted to SEK -12.0 M (-62.8) during the fourth quarter and referred to amortization of lease liabilities of SEK -3.1 M (-2.6), a change in utilized bank facilities of SEK 46.3 M (0.0), and dividends of SEK -55.2 M (-44.2).

Exchange rate differences in cash and cash equivalents amounted to SEK 1.7 M (-18.9).

Cash and cash equivalents amounted to SEK 16.5 M (262.4) on December 31, 2021. In addition to cash and cash equivalents, the company had at December 31, 2021, bank overdraft facilities of SEK 200.0 M (50.0), of which SEK 111.5 M (0.0) was utilized and SEK 88.5 M (50.0) was unutilized.

Pricer signed new credit agreements with Nordea during the quarter due to the increased capital tied up in inventories. The permanent credit facilities were extended to SEK 100 M and fall due on December 31, 2022, with an automatic twelve-month extension. A temporary credit facility was signed for an additional SEK 100 M (for a total credit facility of SEK 200 M) through June 30, 2022, and thereafter SEK 50 M (for a total credit facility of SEK 150 M) during the period July 1–December 31, 2022. As a result of this, chattel mortgages were secured for an additional SEK 40.4 M, whereby total chattel mortgages pledged to Nordea amounted to SEK 100 M at December 31, 2021.

### Full-year 2021

Cash flow from operating activities amounted to SEK -174.7 M (264.9) for the period. The change in working capital had a negative impact of SEK -308.1 M (61.2) on cash flow from operating activities, primarily due to a decrease in inventory turnover with longer lead times for transport. In addition, receivables on suppliers (for component purchases that are re-invoiced), trade receivables and trade payables increased. Trade payables were also paid during Q1 2021 for large deliveries that occurred in Q4 2020, where customer payments were made before the end of the year.

Cash flow from investing activities amounted to SEK -66.8 M (-61.9) during the period and consisted primarily of capitalized development expenditure of SEK -45.4 M (-45.6) and investments in property, plant and equipment of SEK -21.4 M (-16.3) attributable to production equipment and investments in increased production capacity.

Cash flow from financing activities amounted to SEK -8.7 M (-113.2) during the period and referred to the dividend of SEK -110.2 M (-88.3), amortization of lease liabilities of SEK -12.1 M (-11.0), allocation of treasury shares of SEK 2.1 M (2.1), and a change in utilized bank facilities of SEK 111.5 M (0.0). According to a resolution by the Annual General Meeting, the dividend was divided into two payouts of SEK 0.50 (0.40) per share each, paid in May and November 2021.

Exchange rate differences in cash and cash equivalents amounted to SEK 4.4 M (-21.5) due to positive translation effects on currency accounts.



## Equity

### ISSUED AND OUTSTANDING SHARES

Stated in thousands of shares	Class A	Class B	Total
Outstanding shares at the beginning of the year	226	110 746	110 972
Issued and converted shares in the year	-	-	-
Issued at the end of the period	226	110 746	110 972
Treasury shares	-	-648	-648
Outstanding shares at end of period	226	110 098	110 324

*Class A share carries five votes and class B share carries one vote*

From the 2018 performance-based share plan, 228,858 Class B shares were transferred free of charge in June 2021 to the participants. Due to the fulfillment of the performance-based share plan, Pricer decreased its treasury shares by 228,858 Class B shares.

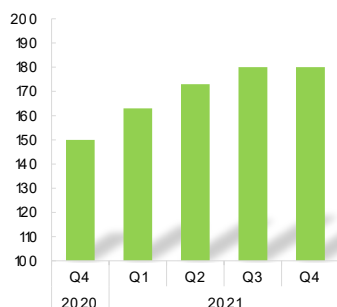
Pricer's holdings of treasury shares amounted on December 31, 2021, to 648,278 (877,136) Class B shares. These shares are held to be able to meet obligations on matching and performance shares under the outstanding performance-based share plans.

Performance share plan (LTI)	Maximum of shares	Vesting period	Transferred free of charge to the participants
LTI 2019	240 000	Jun 2019 - May 2022	Jun 2022
LTI 2020	330 000	Jun 2020 - May 2023	Jun 2023
LTI 2021	252 000	Jun 2021 - May 2024	Jun 2024

The value of the promise is expensed during the vesting period. The maximum number of shares in obligations decreased during Q4 2021 due to changes in personnel.

For more information about the performance share plans from 2019 and 2020, please refer to Note 4 of the 2020 Annual Report. Read more under Note 5 2021 Share Performance Plan in this interim report.

Number of employees



## Employees

The average number of employees during the fourth quarter was 180 (150), and the number of employees at the end of the period was 180 (151). The average number, including hired staff and consultants, was 214 (181) in the fourth quarter and 209 (182) at the end of the period. The organization was strengthened in several areas, such as product and business development, service deliveries and sales. Pricer established a presence on new markets and strengthened its presence in a number of geographic regions with the aim of handling both the increase in demand and services related to the growing installed customer base.

## Parent Company

The Parent Company's net sales amounted to SEK 1,689.5 M (1,672.1), and the profit for the period amounted to SEK 49.0 M (97.4). The Parent Company's cash and cash equivalents amounted to SEK 0.5 M (225.1) at the end of the period.



### Risks and uncertainty factors

Pricer's earnings and financial position are affected by various risk factors that must be considered when assessing the Group and the Parent Company and their future potential. These risks apply primarily to the development of the market for not only digital shelf edge labels and systems and large currency fluctuations, but also to political factors affecting trade such as import duties. In view of the client structure and the scope of the agreement, a delay in the installations or large fluctuations in exchange rates can have a significant effect in any given quarter. More information regarding risks is available in the 2020 Annual Report; see page 32 and Note 20.

Access to standard components that are used by several different industries is restricted, which has affected both lead times and prices. Access to logistics solutions is also significantly reduced.

Uncertainty about the course of the coronavirus pandemic is still high. Pricer continues to follow the guidelines and recommendations set up in each country where the company is active. The health of the staff has continued to be Pricer's top priority.

### Forecast

No forecast is provided for 2022.

### New accounting principles

The same accounting principles and bases for calculation were applied for the Group and the Parent Company as in the latest annual report.

### Proposed dividend for 2022 Annual General Meeting

Pricer's long-term dividend policy is that at least 50 percent of the profit after tax should be transferred to shareholders. However, consideration should be given to the Company's financial position, cash flow, investment opportunities and outlooks.

The Board proposes a dividend of SEK 1.00 (1.00) per share with a postponed payment date in November 2022. The Board considers that the proposed dividend is justifiable with reference to the requirements that the nature, scope and risks of the business place on the size of equity as well as the consolidation needs, liquidity and position in general.

### Nomination Committee and Annual General Meeting

The Nomination Committee for the Annual General Meeting 2022 was announced in November 2021 and consisted of Ulf Palm, Göran Sundholm and Wilhelm Gruvberg. The Nomination Committee itself has appointed Ulf Palm to be chair. The proposed board from the Nomination Committee will be presented no later than in the notice of the Annual General Meeting.

The Annual General Meeting is planned for May 11, 2022. The notice will be duly distributed. The final day to request a matter to be added to the agenda for the Meeting is March 23, 2022. The 2021 Annual Report will be published on Pricer's website no later than April 19, 2022, and distributed upon request.



**Next interim  
report to be  
published on  
April 26, 2022**

### Events after the end of the reporting period

Helena Holmgren resigns as CEO of Pricer. No other significant events occurred after the end of the reporting period.

### Financial Calendar

No later than April 19, 2022	Annual Report 2021
April 26, 2022	Interim Report January–March 2022
May 11, 2022	Annual General Meeting
July 21, 2022	Interim Report January–June 2022
October 27, 2022	Interim Report January–September 2022

The Board of Directors and CEO hereby certify that this year-end report provides a true and fair view of the results of the operations, financial position and performance for the Parent Company and the Group and describes the significant risks and uncertainties to which the Parent Company and other companies in the Group are exposed.

This year-end report for Pricer AB (publ) was submitted on the authorization of the Board of Directors.

Stockholm, February 11, 2022

Pricer AB (publ)

Helena Holmgren  
*President and CEO*

This year-end report has not been subject to an audit.

Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.

*This information is information that Pricer AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted through the agency of the contact persons mentioned below for publication on February 11, 2022, at 8:30 AM CET.*

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## Financial Reporting

### CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amounts in SEK M	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Net sales	487,9	680,3	1 765,8	1 759,5
Cost of goods sold	-389,5	-527,5	-1 371,1	-1 336,4
<b>Gross profit</b>	<b>98,4</b>	<b>152,7</b>	<b>394,7</b>	<b>423,1</b>
Selling expenses	-41,1	-44,6	-149,4	-148,7
Administrative expenses	-19,1	-23,1	-77,9	-78,0
Research and development costs	-18,9	-21,7	-64,5	-55,4
Other income and expenses	-2,1	6,0	-5,6	14,2
<b>Operating profit</b>	<b>17,2</b>	<b>69,3</b>	<b>97,2</b>	<b>155,2</b>
Net financial items	0,2	-14,9	0,4	-21,5
<b>Net profit before tax</b>	<b>17,4</b>	<b>54,4</b>	<b>97,6</b>	<b>133,6</b>
Income tax	-3,1	-4,2	-18,5	-6,2
<b>Net profit for the period</b>	<b>14,2</b>	<b>50,2</b>	<b>79,1</b>	<b>127,5</b>
<b>Net profit for the period attributable to:</b>				
Owners of the Parent Company	14,2	50,2	79,1	127,5

### EARNINGS PER SHARE

	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Basic earnings per share, SEK	0,13	0,46	0,72	1,16
Diluted earnings per share, SEK	0,13	0,45	0,71	1,15
Number of shares before dilution, millions	110,3	110,2	110,2	110,3
Diluted number of shares, millions	111,1	111,1	111,0	111,2

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Net profit for the period	14,2	50,2	79,1	127,5
<i>Items that are or may be reclassified to profit or loss for the period</i>				
Translation differences	2,5	-20,9	11,7	-19,1
<b>Other comprehensive income for the period</b>	<b>2,5</b>	<b>-20,9</b>	<b>11,7</b>	<b>-19,1</b>
<b>Net comprehensive income for the period</b>	<b>16,7</b>	<b>29,3</b>	<b>90,8</b>	<b>108,4</b>
<b>Net comprehensive income for the period attributable to:</b>				
Owners of the Parent Company	16,7	29,3	90,8	108,4



## CONSOLIDATED BALANCE SHEET IN SUMMARY

Amounts in SEK M	Dec 31 2021	Sep 30 2021	Jun 30 2021	Mar 31 2021	Dec 31 2020
<b>ASSETS</b>					
Intangible assets	355,8	352,9	349,3	346,6	338,0
Property, plant and equipment	42,7	41,6	40,9	30,5	30,3
Right-of-use assets	34,9	37,5	40,0	43,3	43,7
Deferred tax assets	61,5	62,4	68,4	71,8	75,0
<b>Total non-current assets</b>	<b>494,8</b>	<b>494,5</b>	<b>498,6</b>	<b>492,2</b>	<b>487,0</b>
Inventories	633,1	546,3	444,3	274,2	301,5
Trade receivables	351,3	288,6	295,1	263,2	235,6
Prepaid expenses and accrued income	29,7	14,3	17,6	13,3	9,5
Other current receivables	205,3	223,3	269,5	133,8	98,5
Cash and cash equivalents	16,5	40,4	86,1	189,9	262,4
<b>Total current assets</b>	<b>1 235,9</b>	<b>1 112,9</b>	<b>1 112,6</b>	<b>874,4</b>	<b>907,5</b>
<b>TOTAL ASSETS</b>	<b>1 730,7</b>	<b>1 607,3</b>	<b>1 611,2</b>	<b>1 366,6</b>	<b>1 394,5</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	111,0	111,0	111,0	111,0	111,0
Other capital contributions	390,4	392,6	392,8	394,9	393,2
Reserves	27,5	25,0	20,5	25,4	15,8
Accumulated profits including profit for the year	268,0	253,8	221,8	316,8	299,1
<b>Shareholder's equity attributable to the Parent Company's shareholders</b>	<b>796,9</b>	<b>782,4</b>	<b>746,1</b>	<b>848,1</b>	<b>819,0</b>
<b>LIABILITIES</b>					
Non-current provisions	22,1	23,5	26,6	25,6	24,0
Non-current lease liabilities	24,0	26,6	29,5	32,9	33,5
<b>Total non-current liabilities</b>	<b>46,2</b>	<b>50,1</b>	<b>56,1</b>	<b>58,5</b>	<b>57,6</b>
Liabilities to credit institutions	111,5	65,3	-	-	-
Advances from customer	8,6	13,2	16,1	12,6	6,4
Trade payables	650,9	523,3	602,0	309,7	384,4
Current lease liabilities	12,8	12,8	12,3	12,2	11,8
Other current liabilities	21,3	71,2	70,6	14,6	19,5
Accrued expense and deferred income	60,6	65,0	81,7	86,7	73,0
Current provisions	21,9	24,1	26,2	24,3	22,8
<b>Total current liabilities</b>	<b>887,7</b>	<b>774,8</b>	<b>808,9</b>	<b>460,1</b>	<b>517,9</b>
<b>Total liabilities</b>	<b>933,8</b>	<b>824,9</b>	<b>865,1</b>	<b>518,6</b>	<b>575,5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 730,7</b>	<b>1 607,3</b>	<b>1 611,2</b>	<b>1 366,6</b>	<b>1 394,5</b>
Basic shareholders' equity per share, SEK	7,22	7,09	6,76	7,70	7,44
Diluted shareholders' equity per share, SEK	7,17	7,04	6,72	7,64	7,37



## CHANGES IN CONSOLIDATED EQUITY IN SUMMARY

Amounts in SEK M	Full year 2021	9 mths 2021	6 mths 2021	3 mths 2021	Full year 2020
<b>Equity at the beginning of the period</b>	<b>819,0</b>	<b>819,0</b>	<b>819,0</b>	<b>819,0</b>	<b>810,2</b>
Net profit for the period	79,1	64,9	32,9	17,7	127,5
Other comprehensive income for the period	11,7	9,2	4,7	9,6	-19,1
<i>Net comprehensive income for the period</i>	<i>90,8</i>	<i>74,1</i>	<i>37,6</i>	<i>27,3</i>	<i>108,4</i>
Repurchase of own shares	-	-	-	-	-16,0
Decreased number of treasury shares	2,1	2,1	2,1	-	2,1
Dividend	-110,2	-110,2	-110,2	-	-88,3
Share based payments, equity settled	-4,9	-2,6	-2,4	1,7	2,6
<i>Total transactions with owners of the Group</i>	<i>-113,0</i>	<i>-110,7</i>	<i>-110,5</i>	<i>1,7</i>	<i>-99,6</i>
<b>Equity at the end of the period</b>	<b>796,9</b>	<b>782,4</b>	<b>746,1</b>	<b>848,1</b>	<b>819,0</b>
<b>Attributable to:</b>					
- Owners of the parent company	796,9	782,4	746,1	848,1	819,0



## CONSOLIDATED CASH FLOW STATEMENTS IN SUMMARY

Amounts in SEK M	Q4 2021	Q4 2020	Full year 2021	Full year 2020
<b>OPERATING ACTIVITIES</b>				
Operating profit	17,2	69,3	97,2	155,2
Adjustment for non-cash items	3,4	18,3	41,7	54,1
- of which depreciations and amortizations	14,6	13,1	56,7	45,5
- whereof other non-cash items	-11,2	5,2	-15,0	8,6
Interest received	-	-	0,0	0,2
Interest paid	-1,3	-0,2	-2,4	-1,3
Paid income tax	0,0	-0,9	-3,1	-4,6
<b>Cash flow from operating activities before changes in working capital</b>	<b>19,3</b>	<b>86,5</b>	<b>133,4</b>	<b>203,6</b>
<i>Cash flow from changes in working capital</i>				
Increase(-)/decrease(+) inventories	-84,6	159,6	-324,8	-87,3
Increase(-)/decrease(+) trade receivables	-59,0	92,5	-119,2	-77,0
Increase(-)/decrease(+) other current receivables	2,6	104,7	-126,9	-28,7
Increase(+)/decrease(-) trade payables	132,2	-244,6	289,4	217,6
Increase(+)/decrease(-) other current liabilities	-9,8	4,5	-26,7	36,6
<b>Cash flow from changes in working capital</b>	<b>-18,7</b>	<b>116,6</b>	<b>-308,1</b>	<b>61,2</b>
<b>Cash flow from operating activities</b>	<b>0,6</b>	<b>203,1</b>	<b>-174,7</b>	<b>264,9</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of intangible assets	-10,5	-6,1	-45,4	-45,6
Acquisition of tangible assets	-3,7	-3,4	-21,4	-16,3
<b>Cash flow from investing activities</b>	<b>-14,2</b>	<b>-9,6</b>	<b>-66,8</b>	<b>-61,9</b>
<b>FINANCING ACTIVITIES</b>				
Amortization of lease liabilities	-3,1	-2,6	-12,1	-11,0
Dividend paid	-55,2	-44,2	-110,2	-88,3
Decreased number of treasury shares	-	-	2,1	2,1
Repurchase of treasury shares	-	-16,0	-	-16,0
Change of overdraft facility	46,3	-	111,5	-
<b>Net cash used in financing activities</b>	<b>-12,0</b>	<b>-62,8</b>	<b>-8,7</b>	<b>-113,2</b>
<b>Net cash flow for the period</b>	<b>-25,5</b>	<b>130,8</b>	<b>-250,3</b>	<b>89,7</b>
Cash and cash equivalents at beginning of period	40,4	150,5	262,4	194,2
Exchange rate losses/gains in cash and cash equivalents	1,7	-18,9	4,4	-21,5
<b>Cash and cash equivalents at end of period</b>	<b>16,5</b>	<b>262,4</b>	<b>16,5</b>	<b>262,4</b>
Unutilized bank overdraft facility	88,5	50,0	88,5	50,0
<b>Available funds at end of period</b>	<b>105,0</b>	<b>312,4</b>	<b>105,0</b>	<b>312,4</b>



## KEY FIGURES CONSOLIDATED

	Q4	Q3	Q2	Q1	Q4
Amounts in SEK M	2021	2021	2021	2021	2020
Order intake	453	307	408	443	454
Order intake - rolling 4 quarters	1 610	1 611	1 744	1 660	1 588
Net sales	487,9	496,0	389,0	392,9	680,3
Net sales - rolling 4 quarters	1 765,8	1 958,2	2 027,8	1 926,5	1 759,5
Operating profit	17,2	40,1	22,6	17,3	69,3
Operating profit - rolling 4 quarters	97,2	149,3	184,3	165,2	155,2
Net profit for the period	14,2	32,0	15,2	17,7	50,2
Cash flow from operating activities	0,6	-94,5	-18,2	-62,6	203,1
Cash flow from operating activities - rolling 4 quarters	-174,7	27,8	160,6	200,1	264,9
Number of employees, end of period	180	180	173	163	150
Equity/assets ratio	46%	49%	46%	62%	59%





## PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK M	Full year 2021	Full year 2020
Net sales	1 689,5	1 672,1
Cost of goods sold	-1 435,7	-1 392,2
<b>Gross profit</b>	<b>253,8</b>	<b>279,8</b>
Selling expenses	-69,3	-65,1
Administrative expenses	-54,0	-54,3
Research and development costs	-64,5	-55,4
Other income and expenses	-5,8	14,3
<b>Operating profit</b>	<b>60,3</b>	<b>119,3</b>
<i>Result from financial items:</i>		
Interest income and similar profit/loss items	2,9	0,2
Interest expenses and similar profit/loss items	-1,3	-20,6
<b>Profit/loss before tax</b>	<b>61,8</b>	<b>99,0</b>
Income tax	-12,9	-1,5
<b>Net profit for the period</b>	<b>49,0</b>	<b>97,4</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	Full year 2021	Full year 2020
Net profit for the period	49,0	97,4
<i>Comprehensive income for the period</i>		
<i>Items that are or may be reclassified to profit or loss for the period</i>		
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Net comprehensive income for the period</b>	<b>49,0</b>	<b>97,4</b>



## PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK M	Dec 31 2021	Sep 30 2021	Jun 30 2021	Mar 31 2021	Dec 31 2020
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	97,6	95,4	93,7	88,2	84,7
Property, plant and equipment	38,9	39,0	39,1	28,7	28,5
<i>Financial assets</i>					
Participations in group companies	190,0	190,3	190,3	191,2	190,9
Receivables from group companies	11,7	10,3	10,0	9,3	11,7
Deferred tax assets	60,9	61,1	65,4	70,1	73,8
<i>Total financial assets</i>	<i>262,6</i>	<i>261,6</i>	<i>265,8</i>	<i>270,6</i>	<i>276,4</i>
<b>Total non-current assets</b>	<b>399,1</b>	<b>396,1</b>	<b>398,6</b>	<b>387,5</b>	<b>389,6</b>
<b>Current assets</b>					
Inventories, etc.	380,5	404,1	228,5	138,2	184,8
<i>Current receivables</i>					
Trade receivables	125,2	141,8	148,4	106,7	79,9
Receivables from current group companies	319,8	154,3	242,1	166,8	153,2
Other current receivables	199,1	218,0	267,3	129,5	91,7
Prepaid expenses and accrued income	24,1	10,7	13,7	8,8	7,0
<b>Total current receivables</b>	<b>668,2</b>	<b>524,7</b>	<b>671,4</b>	<b>411,8</b>	<b>331,9</b>
Cash and cash equivalents	0,5	1,3	40,8	147,0	225,1
<b>Total current assets</b>	<b>1 049,3</b>	<b>930,1</b>	<b>940,7</b>	<b>697,0</b>	<b>741,7</b>
<b>TOTAL ASSETS</b>	<b>1 448,3</b>	<b>1 326,1</b>	<b>1 339,3</b>	<b>1 084,5</b>	<b>1 131,3</b>



## PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK M	Dec 31 2021	Sep 30 2021	Jun 30 2021	Mar 31 2021	Dec 31 2020
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
<i>Restricted equity</i>					
Share capital	111,0	111,0	111,0	111,0	111,0
Statutory reserve	104,8	104,8	104,8	104,8	104,8
Legal reserve for internally generated development expenditure	97,6	94,3	92,1	86,9	83,7
Total restricted equity	313,5	310,1	307,9	302,7	299,5
<i>Non-restricted equity</i>					
Share premium reserve	193,4	195,7	195,9	197,9	196,2
Retained earnings	43,6	47,0	49,2	164,6	70,4
Net profit for the year	49,0	48,9	32,1	16,3	97,4
Total non-restricted equity	286,0	291,5	277,2	378,8	364,0
<b>Total equity</b>	<b>599,5</b>	<b>601,7</b>	<b>585,0</b>	<b>681,5</b>	<b>663,5</b>
<b>PROVISIONS</b>					
Provisions	32,7	36,0	38,6	35,7	33,5
<b>Total provisions</b>	<b>32,7</b>	<b>36,0</b>	<b>38,6</b>	<b>35,7</b>	<b>33,5</b>
<b>NON-CURRENT LIABILITIES</b>					
Non-current liabilities	0,1	0,1	0,1	0,1	0,1
<b>Total non-current liabilities</b>	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>
<b>CURRENT LIABILITIES</b>					
Liabilities to credit institutions	111,5	65,3	-	-	-
Advances from customer	0,6	0,1	1,1	5,0	0,5
Trade payables	640,0	517,4	598,6	305,2	378,2
Liabilities to group companies	24,9	14,8	13,4	12,0	18,1
Other current liabilities	5,2	58,7	60,2	2,8	3,1
Accrued expenses and deferred income	33,8	32,2	42,4	42,1	34,4
<b>Total current liabilities</b>	<b>816,1</b>	<b>688,4</b>	<b>715,6</b>	<b>367,1</b>	<b>434,3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 448,3</b>	<b>1 326,1</b>	<b>1 339,3</b>	<b>1 084,4</b>	<b>1 131,3</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY IN SUMMARY

Amounts in SEK M	Full year 2021	9 mths 2021	6 mths 2021	3 mths 2021	Full year 2020
<b>Equity at the beginning of the period</b>	<b>663,5</b>	<b>663,5</b>	<b>663,5</b>	<b>663,5</b>	<b>665,6</b>
Net comprehensive income for the period	49,0	48,9	32,1	16,3	97,4
Repurchase of own shares	-	-	-	-	-16,0
Decreased number of treasury shares	2,1	2,1	2,1	-	2,1
Dividend	-110,2	-110,2	-110,2	-	-88,3
Share based payments, equity settled	-4,9	-2,6	-2,4	1,7	2,6
<b>Equity at the end of the period</b>	<b>599,5</b>	<b>601,7</b>	<b>585,0</b>	<b>681,5</b>	<b>663,5</b>



## Note 1 – Accounting principles

This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Annual Accounts Act and RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Council. The same accounting principles and bases for calculation were applied for the Group and the Parent Company as in the latest annual report.

## Note 2 — Revenue from contracts with customers

### BREAKDOWN OF REVENUE

	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Amounts in SEK M				
Revenue from goods	454,7	648,8	1 657,6	1 670,4
Revenue from services	26,6	26,3	84,6	72,5
Revenue from licenses	6,6	5,2	23,6	16,6
<b>Total</b>	<b>487,9</b>	<b>680,3</b>	<b>1 765,8</b>	<b>1 759,5</b>

### NET SALES BY SALES CHANNEL

	Q4 2021	Q4 2020	Full year 2021	Full year 2020
Direct customers	57%	78%	57%	72%
Resellers	43%	22%	43%	28%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Note 3 — Leases

### RIGHT-OF-USE ASSET

	Dec 31 2021	Dec 31 2020
Amounts in SEK M		
Premises	30,3	40,4
Cars	4,5	3,3
<b>Total</b>	<b>34,9</b>	<b>43,7</b>

### LEASE LIABILITY

	Dec 31 2021	Dec 31 2020
Amounts in SEK M		
Within one year	12,8	11,8
Between one and five years	24,0	31,4
More than five years	-	2,1
<b>Total</b>	<b>36,8</b>	<b>45,3</b>



### Note 3 — Leases (cont'd)

#### COST AND CASH FLOW INFORMATION

Amounts in SEK M	Q4 2021	Q4 2020	Full year 2021	Helår 2020
Depreciation of right-of use assets	3,1	2,7	12,4	11,8
(of which premises)	2,8	2,4	10,9	10,4
(of which cars)	0,3	0,3	1,5	1,3
Interest expense for lease liabilities	0,2	0,2	1,0	1,1
Amortization of lease liabilities	3,1	2,6	12,1	11,0

### Note 4 — Financial instruments

For financial instruments measured at amortized cost — trade receivables, other current receivables and cash and cash equivalents, liabilities to credit institutions, trade payables, lease debt, and other current interest-free liabilities — the fair value is assessed to correspond to the carrying amount. The fair values of other non-current and current liabilities are not assessed to deviate substantially from their carrying amounts. Liabilities to credit institutions refers to bank overdraft facilities.

#### FINANCIAL INSTRUMENTS

Amounts in SEK M	Dec 31 2021	Dec 31 2020
Loan and trade receivables	579,6	589,6
<b>Total financial assets</b>	<b>579,6</b>	<b>589,6</b>
Liabilities to credit institutions	111,5	-
Lease liabilities	36,8	45,3
Other financial liabilities	672,5	400,9
<b>Total financial liabilities</b>	<b>820,8</b>	<b>446,2</b>

The Annual General Meeting on April 29, 2021, resolved to establish an incentive program in the form of a share performance plan (LTI 2021) for certain senior executives and key employees, whereupon the participants, after an initial investment in Pricer's Class B shares, receive one matching share right and one performance-based share right per invested Class B share. Following the vesting period of three years, the share rights entitle the participants to receive one matching share and up to five performance shares depending on the outcome of the performance conditions. From the 2021 performance share plan, a maximum of 252,000 shares can be transferred free of charge to the participants in June 2024 in the event the predefined performance targets are fully met. The value of the promise is expensed during the vesting period. The maximum number of shares in obligations decreased during Q4 2021 due to changes in personnel.

### Note 6 — Related party transactions

Significant related party transactions are described in Note 23 of the consolidated financial statements in the 2020 Annual Report. No related party relationships changed, and no significant transactions took place with related parties that significantly affect the Group's or Parent Company's financial position or earnings compared to the description in the 2020 Annual Report.



## Note 7 — Pledged assets and contingent liabilities

Floating charges (chattel mortgages) are a type of general collateral in the form of an undertaking to the bank. In the case of the Parent Company, guarantees are issued to customs authorities and landlords. During Q4 2021, chattel mortgages were secured for an additional SEK 40.4 M, whereby total chattel mortgages amount to SEK 100 M at the publication of this report.

### PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Parent company		Group	
	Dec 31 2021	Dec 31 2020	Dec 31 2021	Dec 31 2020
Amounts in SEK M				
<b>Pledged assets</b>				
Floating charges	100,0	59,6	100,0	59,6
<b>Total</b>	<b>100,0</b>	<b>59,6</b>	<b>100,0</b>	<b>59,6</b>
<b>Contingent liabilities</b>				
Customs authorities	0,3	0,1	5,7	5,1
Landlords	1,7	1,7	1,7	1,7
<b>Total</b>	<b>2,0</b>	<b>1,8</b>	<b>7,4</b>	<b>6,8</b>



## CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amounts in SEK M	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Net sales	225,9	287,6	565,7	680,3	392,9	389,0	496,0	487,9
Cost of goods sold	-155,1	-221,8	-432,0	-527,5	-298,9	-293,8	-388,9	-389,5
<b>Gross profit</b>	<b>70,9</b>	<b>65,9</b>	<b>133,7</b>	<b>152,7</b>	<b>94,0</b>	<b>95,1</b>	<b>107,2</b>	<b>98,4</b>
Gross margin, %	31,4%	22,9%	23,6%	22,5%	23,9%	24,5%	21,6%	20,2%
Selling expenses	-38,7	-32,8	-32,6	-44,6	-36,2	-39,0	-33,2	-41,1
Administrative expenses	-17,1	-16,6	-21,2	-23,1	-23,4	-19,5	-15,9	-19,1
Research and development costs	-9,7	-12,7	-11,3	-21,7	-14,7	-15,8	-15,0	-18,9
Other income and expenses	2,0	-0,2	6,4	6,0	-2,4	1,7	-2,9	-2,1
<b>Operating profit</b>	<b>7,3</b>	<b>3,5</b>	<b>75,1</b>	<b>69,3</b>	<b>17,3</b>	<b>22,6</b>	<b>40,1</b>	<b>17,2</b>
Operating margin, %	3,3%	1,2%	13,3%	10,2%	4,4%	5,8%	8,1%	3,5%
Net financial items	8,2	-9,7	-5,2	-14,9	4,7	-3,2	-1,3	0,2
<b>Net profit before tax</b>	<b>15,6</b>	<b>-6,2</b>	<b>69,9</b>	<b>54,4</b>	<b>22,0</b>	<b>19,4</b>	<b>38,9</b>	<b>17,4</b>
Income tax	-0,7	-0,7	-0,6	-4,2	-4,3	-4,2	-6,9	-3,1
<b>Net profit for the period</b>	<b>14,8</b>	<b>-6,9</b>	<b>69,3</b>	<b>50,2</b>	<b>17,7</b>	<b>15,2</b>	<b>32,0</b>	<b>14,2</b>

### Net profit for the period attributable to:

Owners of the Parent Company	14,8	-6,9	69,3	50,2	17,7	15,2	32,0	14,2
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## EARNINGS PER SHARE

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Basic earnings per share, SEK	0,13	-0,06	0,63	0,46	0,16	0,14	0,29	0,13
Diluted earnings per share, SEK	0,13	-0,06	0,62	0,45	0,16	0,14	0,29	0,13
Number of shares before dilution, millions	110,3	110,3	110,5	110,2	110,1	110,2	110,3	110,3
Diluted number of shares, millions	111,2	111,4	111,7	111,1	111,0	111,0	111,2	111,1

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Net profit for the period	14,8	-6,9	69,3	50,2	17,7	15,2	32,0	14,2
<i>Items that are or may be reclassified to profit or loss for the period</i>								
Translation differences	21,1	-19,8	0,5	-20,9	9,6	-4,9	4,5	2,5
<b>Other comprehensive income for the period</b>	<b>21,1</b>	<b>-19,8</b>	<b>0,5</b>	<b>-20,9</b>	<b>9,6</b>	<b>-4,9</b>	<b>4,5</b>	<b>2,5</b>
<b>Net comprehensive income for the period</b>	<b>35,9</b>	<b>-26,6</b>	<b>69,8</b>	<b>29,3</b>	<b>27,3</b>	<b>10,3</b>	<b>36,5</b>	<b>16,7</b>

### Net comprehensive income for the period attributable to:

Owners of the Parent Company	35,9	-26,6	69,8	29,3	27,3	10,3	36,5	16,7
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## CONSOLIDATED CASH FLOW STATEMENTS IN SUMMARY

Amounts in SEK M	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
<b>OPERATING ACTIVITIES</b>								
Operating profit	7,3	3,5	75,1	69,3	17,3	22,6	40,1	17,2
Adjustment for non-cash items	15,2	10,4	10,3	18,3	11,0	11,7	15,5	3,4
- of which depreciations and amortizations	9,8	9,7	12,9	13,1	14,0	14,1	14,0	14,6
- whereof other non-cash items	5,4	0,7	-2,6	5,2	-3,0	-2,4	1,5	-11,2
Interest received	-	-	-	0,1	-	0,0	-	-
Interest paid	-0,4	-0,3	-0,3	-0,2	-0,3	-0,3	-0,5	-1,3
Paid income tax	-0,9	-1,0	-1,8	-0,9	-1,1	-0,9	-1,0	0,0
<b>Cash flow from operating activities before changes in working capital</b>	<b>21,2</b>	<b>12,7</b>	<b>83,2</b>	<b>86,5</b>	<b>26,9</b>	<b>33,1</b>	<b>54,1</b>	<b>19,3</b>
<i>Cash flow from changes in working capital</i>								
Increase(-)/decrease(+) inventories	33,9	-229,1	-51,7	159,6	32,2	-173,6	-98,7	-84,6
Increase(-)/decrease(+) trade receivables	-45,1	36,7	-161,0	92,5	-32,4	-33,1	5,3	-59,0
Increase(-)/decrease(+) other current receivables	-74,4	-197,2	138,2	104,7	-39,2	-140,1	49,9	2,6
Increase(+)/decrease(-) trade payables	47,6	398,2	16,4	-244,6	-56,6	291,7	-77,9	132,2
Increase(+)/decrease(-) other current liabilities	19,0	0,0	13,2	4,5	6,5	3,8	-27,2	-9,8
<b>Cash flow from changes in working capital</b>	<b>-19,0</b>	<b>8,6</b>	<b>-45,0</b>	<b>116,6</b>	<b>-89,5</b>	<b>-51,3</b>	<b>-148,6</b>	<b>-18,7</b>
<b>Cash flow from operating activities</b>	<b>2,2</b>	<b>21,3</b>	<b>38,2</b>	<b>203,1</b>	<b>-62,6</b>	<b>-18,2</b>	<b>-94,5</b>	<b>0,6</b>
<b>INVESTING ACTIVITIES</b>								
Acquisition of intangible assets	-14,6	-14,0	-10,9	-6,1	-11,7	-13,7	-9,5	-10,5
Acquisition of tangible assets	-6,6	-2,0	-4,3	-3,4	-1,5	-12,4	-3,8	-3,7
<b>Cash flow from investing activities</b>	<b>-21,2</b>	<b>-15,9</b>	<b>-15,2</b>	<b>-9,6</b>	<b>-13,2</b>	<b>-26,1</b>	<b>-13,3</b>	<b>-14,2</b>
<b>FINANCING ACTIVITIES</b>								
Amortization of lease liabilities	-2,9	-2,8	-2,8	-2,6	-3,0	-3,0	-3,1	-3,1
Dividend paid	-	-44,1	-	-44,2	-	-55,0	-	-55,2
Decreased number of treasury shares	-	2,1	-	-	-	2,1	-	-
Increased number of treasury shares	-	-	-	-16,0	-	-	-	-
Change of overdraft facility	-	-	-	-	-	-	65,3	46,3
<b>Cash flow from financing activities</b>	<b>-2,9</b>	<b>-44,7</b>	<b>-2,8</b>	<b>-62,8</b>	<b>-3,0</b>	<b>-56,0</b>	<b>62,2</b>	<b>-12,0</b>
<b>Net cash flow for the period</b>	<b>-21,9</b>	<b>-39,4</b>	<b>20,2</b>	<b>130,8</b>	<b>-78,8</b>	<b>-100,3</b>	<b>-45,7</b>	<b>-25,5</b>
Cash and cash equivalents at beginning of period	194,2	180,1	132,9	150,5	262,4	189,9	86,1	40,4
Exchange rate losses/gains in cash and cash equivalents	7,8	-7,9	-2,5	-18,9	6,2	-3,5	0,0	1,7
<b>Cash and cash equivalents at end of period</b>	<b>180,1</b>	<b>132,9</b>	<b>150,5</b>	<b>262,4</b>	<b>189,9</b>	<b>86,1</b>	<b>40,4</b>	<b>16,5</b>
Unutilized bank overdraft facility	50,0	50,0	150,0	50,0	50,0	50,0	34,7	88,5
<b>Available funds at end of period</b>	<b>230,1</b>	<b>182,9</b>	<b>300,5</b>	<b>312,4</b>	<b>239,9</b>	<b>136,1</b>	<b>75,1</b>	<b>105,0</b>



## Alternative key ratios

In addition to the key financial ratios that are covered by the IFRS framework, this report also includes other key ratios and measures, so-called alternative performance measures, that Pricer considers to be important for monitoring, analyzing and managing its operations. These key ratios and measures also provide Pricer's stakeholders with useful information about the company's financial position, profit and loss and development in a consistent manner. The reconciliation and definitions of the alternative key ratios and measures used in this report and that cannot be inferred directly from the financial statements are presented below.

Amounts in SEK M unless otherwise stated	Dec 31 2021	Dec 31 2020
<b>PERFORMANCE MEASURE</b>		
<b>Operating expenses</b>		
Selling expenses	-149,4	-148,7
Administrative expenses	-77,9	-78,0
Research and development costs	-64,5	-55,4
<b>Operating expenses</b>	<b>-291,8</b>	<b>-282,1</b>
<b>MARGIN RATIOS</b>		
Net Sales	1 765,8	1 759,5
Gross Profit	394,7	423,1
<b>Gross profit margin, %</b>	<b>22,4%</b>	<b>24,0%</b>
Operating profit	97,2	155,2
<b>Operating margin, %</b>	<b>5,5%</b>	<b>8,8%</b>
<b>CAPITAL AND FINANCIAL RATIOS</b>		
<b>Equity/assets ratio</b>		
Total assets	1 730,7	1 394,5
Equity	796,9	819,0
<b>Equity/assets ratio, %</b>	<b>46%</b>	<b>59%</b>
<b>RETURN RATIOS</b>		
<b>Equity per share basic/diluted</b>		
Number of outstanding shares, million	110,3	110,2
Dilution, million	0,8	0,9
Equity	796,9	819,0
<b>Equity per share basic, SEK</b>	<b>7,22</b>	<b>7,43</b>
<b>Equity per share diluted, SEK</b>	<b>7,17</b>	<b>7,37</b>
<b>Earnings per share, before and after dilution</b>		
Average number of outstanding shares, million	110,2	110,3
Dilution, million	0,8	0,9
Net profit	79,1	127,5
<b>Earnings per share, before dilution, SEK</b>	<b>0,72</b>	<b>1,16</b>
<b>Earnings per share, after dilution, SEK</b>	<b>0,71</b>	<b>1,15</b>



ALTERNATIVE KEY RATIOS	DEFINITION	REASON FOR USE
<b>PERFORMANCE METRIC</b>		
Change adjusted for exchange rate fluctuations/change in local currency	Relationship between the period's profit/loss and the comparative period's profit/loss translated using the period's exchange rates.	This measure is used by management to follow underlying change in profit/loss in comparable currencies.
Gross profit	Net sales less cost of goods sold	Gross profit is an important measure for management since it is used to analyze the company's underlying development excluding factors such as the product mix and price changes that can give rise to sharp fluctuations in net sales.
Operating expenses	Refers to selling expenses, administrative expenses and R&D expenses that are included in operating activities.	Operating expenses provide an overall picture of expenses that are charged to operating activities and are an important internal measure that management can influence to a large extent.
Items affecting comparability	Expenses of a non-recurring nature that are not part of the operating activities, such as personnel costs related to restructurings.	This measure is used by management to understand which costs are not part of the underlying operating activities.
Operating expenses adjusted for items affecting comparability	Operating expenses minus items affecting comparability.	This measure is used by management to enable comparability of operating expenses between periods and to forecast future cost trends.
Operating profit	Profit before financial items and tax.	Operating profit provides an overall picture of the total profit generation in operating activities. This is a very important metric for internal use that management can influence to a greater extent than net profit.
Rolling four quarters	Financial KPIs and measurements based on the four most recent quarters.	Rolling four quarters are used to show financial development over time adjusted for any seasonal effects.
<b>MARGIN RATIOS</b>		
Gross profit margin	Gross profit as a percentage of net sales.	The gross margin is used for both internal evaluation and individual sales/contracts and to monitor development over time for the company as a whole.
Operating margin	Operating profit as a percentage of net sales.	Operating margin is one of management's most important measures for performance monitoring since it measures the company's ability to convert net sales into operating profit.
<b>CAPITAL AND FINANCIAL RATIOS</b>		
Equity/asset ratio	Equity as a percentage of total assets.	A traditional measure that gives an indication of the company's ability to pay its debts.
<b>RETURN RATIOS</b>		
Equity per share, before/after dilution	Equity attributable to owners of the Parent Company divided by the weighted number of shares before/after dilution on the balance sheet date. The dilutive effect can arise from the company's outstanding warrants or performance-based share plans.	This measure is used to show development of equity per share over time and enable comparability with other companies.



ALTERNATIVE KEY RATIOS	DEFINITION	REASON FOR USE
Earnings per share, before/after dilution	Profit for the period attributable to owners of the Parent Company divided by the average number of shares outstanding before/after dilution during the period. The dilutive effect can arise from the company's outstanding warrants or performance-based share plans.	This measure is used to show development of earnings per share over time and to enable comparability with other companies.
<b>OTHER RATIOS</b>		
Order intake	The value of binding customer orders, invoiced service contracts and call-off under framework agreements. Does not include the anticipated future value of frameworks agreements.	Order intake is used to measure demand for the company's products and services during a specific period. This measure is also an important indicator of increases/decreases in demand between periods.
Change in order intake adjusted for exchange rate fluctuations	Relationship between the period's order intake and the comparative period's order intake translated using the period's exchange rates.	This measure is used by management to follow underlying change in order intake in comparable currencies.
Order backlog	The value of incoming orders that have not yet been invoiced.	The size of the order backlog gives an indication of net sales development from a short to mid-term perspective.

## About Pricer

Pricer manufactures the world's most reliable system of electronic shelf labels (ESL), which help retailers all over the world resolve important challenges introduced by modernization. Pricer's digital solutions optimize employee-intensive processes, ensure price information, and improve the buying experience for the customer.

With over 240 million labels installed in over 18,000 stores in more than 70 countries, Pricer is the world-leader in digital retail solutions.

For many years, Pricer's ideas, technology and employees have changed how the grocery retail trade functions and transformed an entire industry. Pricer is today the only supplier with optical wireless communication, which creates a scalable and reliable system that is not disrupted by other Wi-Fi systems. In addition, the battery performance of Pricer's labels is the market leader, featuring significantly less energy consumption than other communication systems without sacrificing speed and flexibility.

Pricer's customers today primarily operate in the grocery retail, DIY, electronics, and pharmacy industries. Customer needs and consumer preferences are the drivers for Pricer's innovative and sustainable solutions.

Pricer was founded in 1991 in Sweden, and the company's Class B share is listed on Nasdaq Stockholm Mid Cap.

For more information, please visit [www.pricer.com](http://www.pricer.com).

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