



Q3 • INTERIM REPORT • January–September 2022

SEK 575.5 M

Net sales
in the quarter (+16%)

1.7%

Operating margin
in the quarter

SEK 4.4 M

Net profit for the
quarter

High growth during the second quarter with an increase in order intake of 77.9% and net sales of 16.0%

Q3 2022

- Net sales amounted to SEK 575.5 M (496.0), an increase of 16 percent compared to the same period last year.
- Of net sales, SEK 11.4 M (8.0) refers to recurring revenue, an increase of 42.4 percent compared to the same period last year.
- Operating profit amounted to SEK 9.7 M (40.1), which corresponds to an operating margin of 1.7 percent (8.1).
- Order intake was SEK 546 M (307), an increase of 78 percent compared to the same period last year.
- Order backlog amounted to SEK 538 M (396), of which the majority is expected to be delivered in 2022.
- Profit for the period was SEK 4.4 M (32.0).
- Earnings per share (basic and diluted) were SEK -0.04 (0.29).
- Cash flow from operating activities was SEK 23.3 M (-94.5).

January–September 2022

- Net sales amounted to SEK 1,571.7 M (1,277.9), an increase of 23 percent compared to the same period last year.
- Of net sales, SEK 32.0 M (23.7) refers to recurring revenue, an increase of 34.9 percent compared to the same period last year.
- Operating profit amounted to SEK -6.8 M (80.1), which corresponds to an operating margin of -0.4 percent (6.3).
- Order intake was SEK 1,678 M (1,157), an increase of 45 percent compared to the same period last year.
- Profit for the period was SEK -8.5 M (64.9).
- Earnings per share (basic) were SEK -0.08 (0.59). Earnings per share (diluted) were SEK -0.08 (0.58).
- Cash flow from operating activities was SEK 52.5 M (-175.3).

Amounts in SEK M unless otherwise stated	Q3 2022	Q3 2021	9 mths 2022	9 mths 2021	Rolling 4 Q	Full year 2021
Order intake	546	307	1 678	1 157	2 130	1 610
Net sales	575,5	496,0	1 571,7	1 277,9	2 059,6	1 765,8
of which recurring revenue	11,4	8,0	32,0	23,7	40,0	31,7
Gross margin, %	16,6%	21,6%	17,0%	23,2%	18,3%	22,4%
Operating profit	9,7	40,1	-6,8	80,1	10,4	97,2
Operating margin, %	1,7%	8,1%	-0,4%	6,3%	0,5%	5,5%
Cash flow ¹⁾	23,3	-94,5	52,5	-175,3	53,1	-174,7
Net profit for the period	4,4	32,0	-8,5	64,9	5,7	79,1
Earnings per share, SEK ²⁾	0,04	0,29	-0,08	0,59	0,05	0,72

1) Cash flow from operating activities

2) Basic earnings per share



The combination of initiatives to strengthen our sales organization and underlying market trends has been effective.



Comments from Acting CEO Magnus Larsson

The third quarter of the year showed a strong increase in order intake compared to the corresponding period in 2021. Order intake amounted to SEK 546 M, which corresponds to an increase of 78 percent. For the first nine months of the year, order intake thus totaled SEK 1,678 M, which means that we have already surpassed last year's total order intake of SEK 1,610 M. Net sales amounted to SEK 576 M, which corresponds to an increase of 16 percent year on year. We are extremely pleased to note that our efforts to strengthen the sales organization, combined with underlying market trends, are generating clear results in line with our growth plans.

A continued high cost level on electronic components, raw materials and transports are putting pressure on profitability, but our efforts to implement profitability-enhancing measures and strict cost control have begun to generate results, and we have gone from a loss during the first six months of the year to a profit in the third quarter of the year. Operating profit for the quarter amounted to SEK 9.7 M compared to SEK -7 M in Q2 2022 and SEK 40 M in the corresponding period in 2021. Efforts to implement profitability-enhancing measures are being intensified, and we expect to see a continued positive impact in 2023.

Our goal is to grow faster than the market by marketing innovative and unique solutions within the automation of store shelves and in-store communication. For example, digital signage — digital advertisements in stores — creates entirely new business opportunities and thus increased revenue from store campaigns and advertisements. In the fourth quarter, we will launch an innovative solution that combines digital price labels and digital signage. The solution was very well received at its sneak premier in conjunction with Paris Retail Week in September.

The launch of four-color labels during the year creates entirely new possibilities for Pricer. Four-color labels make it possible to create more appealing and creative store campaigns, and many retailers have not wanted to invest in digital price labels until the four-color labels were available. We are seeing strong interest that has now generated a number of pilot installations with new, influential customers in the retail trade. During the quarter, we also won one of the market's first large commercial store installations of four-color labels and started the pilot installation in the first store for a brand-new customer.

We are optimistic about the future. Our products and solutions enable communication and streamlining, which increases our customers' sales, lowers their costs, and creates an improved customer experience in their stores. Pricer is working actively to contribute to strengthening the attraction of the physical store, which generates a clear customer benefit and satisfied

Magnus Larsson
Acting CEO



The third quarter was influenced in particular by the high level of activity on the French market.

Market development

We noted again in the third quarter that the continued high inflation in basically all our markets has resulted in increased interest in our products. Stores want solutions to digitalize and streamline price changes – an in-store task that is very staff-intensive and costly.

The strong demand for our products continued during the period, which contributed to Pricer's best order intake in a third quarter. The broadening of its markets and customer base means that Pricer's growth is less dependent on large individual customer orders and that variation between quarters is lower.

In the third quarter, the high level of activity on the French market was notable, and it was Pricer's strongest market during the quarter in terms of order intake, thanks to continued strong sales at franchise stores in a number of chains and the decision from a larger chain to invest in new installations in its wholly owned stores. In the region, we are also seeing continued strong sales from Eastern Europe, which was Pricer's fourth-largest, and the region's second-largest, market during the period. Norway and Italy continued to make stable contributions to order intake during the quarter.

In the Americas region, the strong development continued on the Canadian market even during the third quarter. There was primarily a strong increase in interest from new and smaller customers, in part in the building trade, which bodes well for the future of this market.

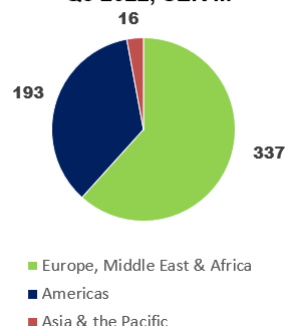
The development in the Asia and Pacific region was strong during the quarter; led by New Zealand and Singapore, it accelerated compared to the previous quarter. Despite a low penetration rate, Pricer is involved in customer dialogues with several large chains in this region.

In countries that have a focus on campaigns, like the USA and the UK, Pricer's launch of the new generation of electronic shelf-edge labels, the four-color labels SmartTAGColor, is expected to drive a strong increase in interest for and installation of ESLs. The four colors and the contrast of the labels enable more appealing and creative campaigns in the stores. We are seeing a strong interest from a large number of customers to be among the first to test the new labels.

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 when it comes to what constitutes a good shopping experience, and they are demanding clear price information as well as campaigns, product content, etc. Pricer's world-leading scalable solutions for store automation and digital store communication serve as the hub of our customer offering and offer the possibility of communicating in real time with both store staff and store visitors.



Order intake per region in Q3 2022, SEK M



Order intake, SEK M



Order intake Q3 and January - September 2022

Q3 2022

Order intake amounted to SEK 546 M (307) in the third quarter, an increase of 78 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, order intake rose 56 percent. Order intake is spread across a large number of customers on several geographic markets, with France, Canada, New Zealand and Bulgaria the largest individual contributors.

Order backlog as per September 30, 2022, amounted to SEK 538 M (396), of which the majority is expected to be delivered in Q4 2022.

January–September 2022

Order intake amounted to SEK 1,678 M (1,157) in Q3, an increase of 45 percent compared to the same period last year. Adjusted for exchange rate fluctuations, order intake rose 30 percent. Order intake is spread across a large number of customers in several geographic markets, with Canada, France, the Netherlands and Norway being the individually largest contributors.

Net sales and profit in Q3 and January–September 2022

NET SALES BY GEOGRAPHICAL REGION

Amounts in SEK M	Q3 2022	Q3 2021	9 mths 2022	9 mths 2021	Full year 2021
Europe, Middle East & Africa	293,4	242,6	836,2	723,9	1006,5
Americas	251,1	233,7	657,7	491,3	672,9
Asia & the Pacific	31,0	19,7	77,7	62,7	86,4
Total net sales	575,5	496,0	1 571,7	1 277,9	1 765,8

NET SALES AND PROFIT, SEK M

	Q3 2022	Q3 2021	9 mths 2022	9 mths 2021	Full year 2021
Net sales	575,5	496,0	1 571,7	1 277,9	1 765,8
Cost of goods sold	-480,1	-388,9	-1 304,6	-981,6	-1 371,1
Gross profit	95,4	107,2	267,1	296,3	394,7
Gross margin	16,6%	21,6%	17,0%	23,2%	22,4%
Operating expenses	-73,8	-64,1	-259,0	-212,7	-291,8
Other income and expenses	-11,9	-2,9	-14,9	-3,6	-5,6
Operating profit	9,7	40,1	-6,8	80,1	97,2
Operating margin	1,7%	8,1%	-0,4%	6,3%	5,5%



ADJUSTED FOR F/X

Amount in SEK M unless otherwise stated	Reported current period	Reported change	Adjusted for F/X
Third quarter compared with the same period last year			
Net sales	575,5	16%	0%
Cost of goods sold	-480,1	23%	2%
Gross profit	95,4	-11%	-10%
Operating expenses	-73,8	15%	10%
Other income and expenses	-11,9	-	-
Operating profit	9,7	-76%	-65%
January - September compared with the same period last year			
Net sales	1 571,7	23%	10%
Cost of goods sold	-1 304,6	33%	15%
Gross profit	267,1	-10%	-8%
Operating expenses	-259,0	22%	18%
Other income and expenses	-14,9	-	-
Operating profit	-6,8	-108%	-90%

Q3 2022

Net sales amounted to SEK 575.5 M (496) in the quarter, an increase of 16 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, net sales increased by 0 percent. Net sales in Q3 2022 were spread across a large number of customers. The majority of the sales occurred in Canada, France, Sweden and the Netherlands.

Of net sales, SEK 11.4 M (8.0) refers to recurring revenue, an increase of 42.4% compared to the same quarter last year.

Gross profit amounted to SEK 94.5 M (107.2), and the gross margin amounted to 16.6 percent (21.6) for the quarter. The change in the gross margin continued to be primarily an effect of higher component and unfavorable exchange rate changes. Limited availability and continued cost increases for several standard components and transport solutions are impacting the cost profile versus last year but was stabilized during the third quarter. The strengthened USD in relation to EUR pressured the gross margin further during the third quarter. 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 -73.8 M (-64.1) in the quarter, an increase of 15.1 percent compared to the same quarter last year. This is primarily due to an increase in the number of employees and consultants compared to the same period last year and increased marketing activities. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK -11.9 million (-2.9) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

Operating profit amounted to SEK 9.7 M (40.1), which corresponded to an operating margin of -1.7 percent (8.1).

Financial items, primarily consisting of currency revaluation of balance sheet items such as cash and cash equivalents, had a negative impact on the quarter and amounted to SEK -4.1 M (-1.3), which was a result of exchange rate fluctuations and interest expenses.

Tax for the quarter amounted to SEK -1.1 M (-6.9), of which SEK 0 M (6.0) refers to deferred tax, and SEK -1.1 M (-0.9) to current tax. The current tax rate amounted to -20 percent (-2), and the reported total tax rate amounted to -20 percent (-18). Deferred tax assets related to capitalized losses carried forward amounted in the balance sheet on September 30, 2022, to SEK 58.9 M (53.8).



Profit for the period was SEK 4.4 M (32.0).

Translation differences in other comprehensive income of SEK 16.8 M (4.5) consisted of currency revaluation of net assets in foreign operations.

January–September 2022

Net sales amounted to SEK 1,571.7 M (1,277.9) during the first nine months of the year, an increase of 23.0 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, net sales increased by 10 percent. Net sales during the first nine months of 2022 were spread across a large number of customers. The majority of the sales occurred in Canada, France, Italy and Norway.

Of net sales, SEK 32.0 M (23.7) refers to recurring revenue, an increase of 34.9 percent compared to the same period last year.

Gross profit amounted to SEK 267.1 M (296.3), and the gross margin amounted to 17.0 percent (23.2) for the period. The change in the gross margin continued to be primarily an effect of higher component and logistics costs. Limited availability and continued cost increases for several standard components and transport solutions together with a major strengthening of the USD is impacting the cost profile. 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 -259 M (-212.7) in the period, an increase of 21.8 percent compared to the same period last year. This is primarily due to an increase in the number of employees and consultants compared to the same period last year and increased marketing activities. During the period, there were also one-off costs in conjunction with organizational changes. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK -14.9 million (-3.6) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

Operating profit amounted to SEK -6.8 M (80.1), which corresponded to an operating margin of -0.4 percent (6.3).

Financial items, which consist primarily of currency revaluation of balance sheet items such as cash and cash equivalents, had a negative impact during the first nine months and amounted to SEK -5.6 M (0.2)

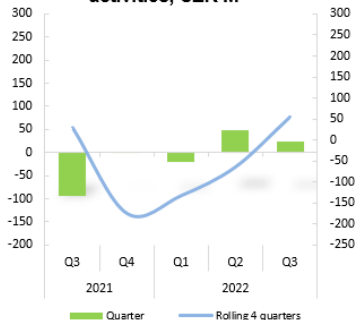
Tax for the period amounted to SEK 3.8 M (-15.4), of which SEK 7.0 M (-12.6) refers to deferred tax and SEK -3.2 M (-2.8) to current tax. The current tax rate amounted to -26 percent (-4), and the reported total tax rate amounted to -31 percent (-19).

Result for the period was SEK -8.5 M (64.9).

Translation differences in other comprehensive income of SEK 42.2 M (9.2) consisted of currency revaluation of net assets in foreign operations.



Cash Flow from operating activities, SEK M



Cash flow, investments, and financial position

Q3 2022

Cash flow from operating activities amounted to SEK 23.3 M (-94.5) for Q3. The change in working capital during the quarter had a positive impact on cash flow from operating activities of SEK 8.4 M (-148.6). Increased production to meet the increased demand in Europe has contributed to higher accounts payables, contributing positively to cash flow. Increased stock and accounts receivable following increased production and sales in Europe has impacted cash flow negatively, but the impact from the change in inventory is smaller than the impact from change of accounts payable. A focus on improved payment terms to customers and improving inventory turnover rate is ongoing. Since there is a timing impact in cash flow operating activities it should be analyzed over time.

Cash flow from investing activities amounted to SEK -28.3 M (-13.3) in the third quarter and consisted primarily of capitalized development expenditure of SEK -18.0 M (-9.5) in product development and investments in property, plant and equipment of SEK -10.3 M (-3.8) attributable primarily to production equipment.

Cash flow from financing activities amounted to SEK -2.7 M (62.2) during the third quarter and referred to amortization of lease liabilities of SEK -3.8 M (-3.1) and a change in utilized bank facilities of SEK 1.2 M (65.3).

Exchange rate differences in cash and cash equivalents amounted to SEK 1.5 M (-0.0).

Cash and cash equivalents amounted to SEK 22.2 M (40.4) on September 30, 2022. In addition to cash and cash equivalents, at September 30, 2022, the company had bank overdraft facilities of SEK 200.0 M (100.0), of which SEK 140.5 M (65.3) was utilized and SEK 59.5 M (34.7) was unutilized.

January–September 2022

Cash flow from operating activities amounted to SEK 52.5 M (-175.3) for the period. The change in working capital had a positive impact on cash flow from operating activities of SEK 6.1 M (-289.4). Increased accounts payable following improved payment terms towards suppliers and a ramp up in production has had a positive impact on cash flow. The increased inventory and receivables impacted cash flow negatively but has not increased at the same rate as accounts payable. Since there is a timing impact in cash flow operating activities it should be analyzed over time.

Cash flow from investing activities amounted to SEK -72.1 M (-52.7) in the period and consisted primarily of capitalized development expenditure of SEK -42.1 M (-34.9) for product development and investments in property, plant and equipment of SEK -30.0 M (-17.8) attributable primarily to production equipment.

Cash flow from financing activities amounted to SEK 18.9 M (3.2) during the period and referred to amortization of lease liabilities of SEK -10.5 M (-9.1) and a change in utilized bank facilities of SEK 28.9 M (65.3).

Exchange rate differences in cash and cash equivalents amounted to SEK 6.4 M (2.7).



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	-	-619	-619
Outstanding shares at end of period	226	110 127	110 353

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

From the 2019 performance-based share plan, 29,188 Class B shares were transferred free of charge in June 2022 to the participants. Due to the fulfillment of the performance share plan, Pricer decreased its treasury shares by 29,188 Class B shares.

Pricer's holdings of treasury shares amounted on September 30, 2022, to 619,134 (648,278) Class B shares. These shares are held to be able to meet obligations on matching and performance shares under the outstanding performance share plans.

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

For more information about the performance share plans from 2020 and 2021, please refer to Note 4 of the 2021 Annual Report. Read more under Note 5 2022 Share Performance Plan in this interim report regarding the 2022 share performance plan.

Performance share plan (LTI)	Maximum of shares	Vesting period	Transferred free of charge to the participants
LTI 2020	120 000	Jun 2020 - May 2023	Jun 2023
LTI 2021	102 000	Jun 2021 - May 2024	Jun 2024
LTI 2022*	420 000	Jun 2022 - May 2025	Jun 2025

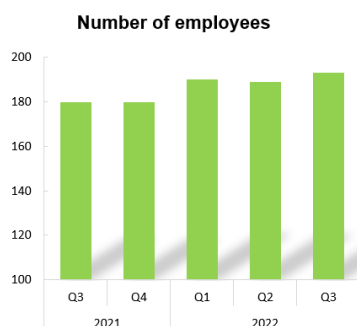
*The purchasing period has been postponed, so the maximum number of shares may change.

Employees

The average number of employees during Q3 was 190 (176), and the number of employees at the end of the period was 193 (180). The average number, including hired staff and consultants, was 225 (210) in the third quarter and 230 (214) at the end of the period. The organization has been strengthened, primarily in sales. Pricer 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 1,408.3 M (1,153.5), and the result for the period amounted to SEK -27.0 M (48.9). The Parent Company's cash and cash equivalents amounted to SEK 0.8 M (1.3) 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 2021 Annual Report; see page 33 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 was also significantly reduced.

Uncertainty about the course of the coronavirus pandemic is still high. Pricer is continuing to follow the guidelines and recommendations set up in each country where the company is active.

Pricer is carefully following the global uncertainty as a result of the war in Ukraine. However, Pricer has very limited exposure to affected markets and is experiencing no direct impact on its operations. Even if the war is creating uncertainty in many economies around the world, it is currently too early to assess any long-term impacts

Liquidity risk

Because Pricer, at the time of publication of this interim report, does not have a contract for financing that will cover the financing needs for the growth the company predicts in 2023, Pricer is engaged in advanced negotiations with a financier. Pricer has entered into a non-binding loan commitment (a so-called commitment letter) to obtain financing with the aim of strengthening liquidity and ensuring continued growth. Pricer intends to conclude the negotiations and obtain financing before the end of the year. If financing were not to be obtained, significant uncertainty factors would arise that could cast substantial doubt on the company's ability to finance its operations given its growth plans.

Based on the work being performed regarding new financing of Pricer's growth plans, the Board of Directors and the management team are of the opinion that the going concern assumption is still met.

Forecast

No forecast is provided for 2022.

Annual General Meeting (AGM)

The Annual General Meeting is planned for May 11, 2023. The notice will be duly distributed.



**Publication of
Year-End Report
February 10,
2023**

Events during the third quarter

During the quarter, Pricer started to report recurring revenue as a key financial ratio. This was presented as one of the company's financial targets at the capital markets day in June, to reflect Pricer's newly launched strategy with a shift in focus from selling hardware to cloud-based solutions, increased collaboration with customers, and an increase in predictability in revenue streams.

To handle the increase in inventory tie-up that arose from higher demand, Pricer extended during the quarter its temporary bank overdraft facilities with Nordea of SEK 50 M (total credit line of SEK 200 M) for the fourth quarter.

In Q3, Pricer has worked actively to optimize its capital tie-up, and as part of these efforts the company has introduced factoring for a number of customers in Pricer AB

On September 12, Göran Sundholm stepped down from the Board of Directors effective immediately at his own request due to personal reasons. According to Pricer's Articles of Association, the Board shall consist of a minimum of three and a maximum of seven members. After Göran Sundholm's departure, the Board consists of five members and thus meets the requirements set out in the Articles of Association.

Events after the end of the reporting period

No significant events occurred after the end of the reporting period.

Financial Calendar

February 10, 2023	Year-End Report 2022
No later than April 20, 2023	Annual Report 2022
April 25, 2023	Interim Report January–March 2023
May 11, 2023	Annual General Meeting
July 20, 2023	Interim Report January–June 2023
October 26, 2023	Interim Report January–September 2023



The Board of Directors and the CEO hereby certify that this interim 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 interim report for Pricer AB (publ) was submitted on the authorization of the Board of Directors.

Stockholm, October 27, 2022

Pricer AB (publ)

Knut Faremo

Chair

Hans Granberg

Jenni Virnes

Jonas Guldstrand

Irene Waldemarson

Magnus Larsson

Acting CEO

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. The information was submitted through the agency of the contact persons mentioned below for publication on October 27, 2022, at 8:30 AM CET.

For more information, please contact:

Magnus Larsson, Acting CEO, +46 (0)704 316 851

Susanna Zethelius, CFO, +46 (0)704 440 092

Email: ir@pricer.com



THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

Pricer AB (publ), corporate identity number 556427-7993

Västra Järnväggsgatan 7

111 64 Stockholm

Introduction

We have reviewed the condensed interim report for Pricer AB (publ) as at September 30, 2022 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Considerable uncertainty relating to the going concern assumption

We want to draw attention to the information in the interim report on page 9, which states that the company's liquidity as of September 30, 2022 does not cover the financing needs that are required to implement the decided growth plan for the next 12 month. Should the company not succeed with its plans to secure the financing there is a risk that conditions for going concern would not apply. These conditions indicate that there is significant uncertainty that can lead to considerable doubt regarding the company's ability to continue its operations. We have not modified our opinion because of this.

Stockholm, October 27, 2022

Ernst & Young AB

Jakob Wojcik

Authorized Public Accountant



Financial Reporting

CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amounts in SEK M	Q3 2022	Q3 2021	9 mths 2022	9 mths 2021	Full year 2021
Net sales	575,5	496,0	1571,7	1 277,9	1 765,8
Cost of goods sold	-480,1	-388,9	-1304,6	-981,6	-1 371,1
Gross profit	95,4	107,2	267,1	296,3	394,7
Selling expenses	-44,6	-33,2	-146,4	-108,3	-149,4
Administrative expenses	-26,0	-15,9	-75,6	-58,8	-77,9
Research and development costs	-3,1	-15,0	-37,0	-45,6	-64,5
Other income and expenses	-11,9	-2,9	-14,9	-3,6	-5,6
Operating profit	9,7	40,1	-6,8	80,1	97,2
Net financial items	-4,1	-1,3	-5,6	0,2	0,4
Net profit before tax	5,6	38,9	-12,3	80,3	97,6
Income tax	-1,1	-6,9	3,8	-15,4	-18,5
Net profit for the period	4,4	32,0	-8,5	64,9	79,1
Net profit for the period attributable to:					
Owners of the Parent Company	4,4	32,0	-8,5	64,9	79,1
EARNINGS PER SHARE					

	Kv 3 2022	Q3 2021	9 mån 2022	9 mths 2021	Full year 2021
Basic earnings per share, SEK	0,04	0,29	-0,08	0,59	0,72
Diluted earnings per share, SEK	0,04	0,29	-0,08	0,58	0,71
Number of shares before dilution, millions	110,3	110,3	110,4	110,2	110,2
Diluted number of shares, millions	110,6	111,2	110,6	111,0	111,0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	Kv 3 2022	Q3 2021	9 mån 2022	9 mths 2021	Full year 2021
Net profit for the period	4,4	32,0	-8,5	64,9	79,1
<i>Items that are or may be reclassified to profit or loss for the period</i>					
Translation differences	16,8	4,5	42,2	9,2	11,7
Other comprehensive income for the period	16,8	4,5	42,2	9,2	11,7
Net comprehensive income for the period	21,2	36,5	33,7	74,1	90,8
Net comprehensive income for the period attributable to:					
Owners of the Parent Company	21,2	36,5	33,7	74,1	90,8



CONSOLIDATED BALANCE SHEET IN SUMMARY

Amounts in SEK M	Sep 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021
ASSETS					
Intangible assets	386,9	372,1	360,9	355,8	352,9
Property, plant and equipment	64,0	56,5	41,7	42,7	41,6
Right-of-use assets	29,2	29,7	32,0	34,9	37,5
Deferred tax assets	68,5	68,6	64,9	61,5	62,4
Total non-current assets	548,7	526,9	499,5	494,8	494,5
Inventories	734,1	569,4	564,9	633,1	546,3
Trade receivables	416,7	376,1	306,5	351,3	288,6
Prepaid expenses and accrued income	19,8	20,8	51,8	29,7	14,3
Other current receivables	329,5	307,1	181,8	205,3	223,3
Cash and cash equivalents	22,2	28,4	53,9	16,5	40,4
Total current assets	1 522,4	1 301,8	1 158,9	1 235,9	1 112,9
TOTAL ASSETS	2 071,0	1 828,7	1 658,5	1 730,7	1 607,3
EQUITY AND LIABILITIES					
EQUITY					
Share capital	111,0	111,0	111,0	111,0	111,0
Other capital contributions	389,4	389,2	389,6	390,4	392,6
Reserves	69,7	53,0	32,2	27,5	25,0
Accumulated profits including profit for the year	149,2	144,7	258,5	268,0	253,8
Shareholder's equity attributable to the Parent Company's shareholders	719,2	697,9	791,3	796,9	782,4
LIABILITIES					
Non-current provisions	27,1	25,2	23,4	22,1	23,5
Non-current lease liabilities	17,2	19,0	21,2	24,0	26,6
Total non-current liabilities	44,3	44,2	44,6	46,2	50,1
Liabilities to credit institutions	140,5	139,3	186,2	111,5	65,3
Advances from customer	18,1	11,2	10,3	8,6	13,2
Trade payables	880,6	672,9	478,1	650,9	523,3
Current lease liabilities	13,7	12,6	12,6	12,8	12,8
Other current liabilities	140,2	141,9	25,3	21,3	71,2
Accrued expense and deferred income	84,7	81,7	86,2	60,6	65,0
Current provisions	29,6	27,0	23,9	21,9	24,1
Total current liabilities	1307,5	1086,6	822,5	887,7	774,8
Total liabilities	1351,8	1130,8	867,2	933,8	824,9
TOTAL EQUITY AND LIABILITIES	2 071,1	1 828,7	1 658,5	1 730,7	1 607,3
Basic shareholders' equity per share, SEK	6,52	6,33	7,17	7,22	7,09
Diluted shareholders' equity per share, SEK	6,50	6,31	7,14	7,17	7,04



CHANGES IN CONSOLIDATED EQUITY IN SUMMARY

Amounts in SEK M	9 mths 2022	6 mths 2022	3 mths 2022	Full year 2021	9 mths 2021
Equity at the beginning of the period	796,9	796,9	796,9	819,0	819,0
Net profit for the period	-8,5	-13,0	-9,5	79,1	64,9
Other comprehensive income for the period	42,2	25,5	4,7	11,7	9,2
<i>Net comprehensive income for the period</i>	<i>33,7</i>	<i>12,5</i>	<i>-4,8</i>	<i>90,8</i>	<i>74,1</i>
Decreased number of treasury shares	0,4	0,4	-	2,1	2,1
Dividend	-110,3	-110,3	-	-110,2	-110,2
Share based payments, equity settled	-1,4	-1,5	-0,8	-4,9	-2,6
<i>Total transactions with owners of the Group</i>	<i>-111,3</i>	<i>-111,5</i>	<i>-0,8</i>	<i>-113,0</i>	<i>-110,7</i>
Equity at the end of the period	719,2	697,9	791,3	796,9	782,4
Attributable to:					
- Owners of the parent company	719,2	697,9	791,3	796,9	782,4



CONSOLIDATED CASH FLOW STATEMENTS IN SUMMARY

Amounts in SEK M	Q3 2022	Q3 2021	9 mths 2022	9 mths 2021	Full year 2021
OPERATING ACTIVITIES					
Operating profit	9,7	40,1	-6,8	80,1	97,2
Adjustment for non-cash items	11,2	15,5	69,1	38,2	41,7
- of which depreciations and amortizations	15,9	14,0	47,6	42,1	56,7
- whereof other non-cash items	-4,7	1,5	21,5	-3,9	-15,0
Interest received	-	-	-	0	0
Interest paid	-4,9	-0,5	-11,0	-1,1	-2,4
Paid income tax	-1,1	-1,0	-4,9	-3,1	-3,1
Cash flow from operating activities before changes in working capital	14,9	54,1	46,4	114,1	133,4
<i>Cash flow from changes in working capital</i>					
Increase(-)/decrease(+) inventories	-142,3	-98,7	-48,7	-240,1	-324,8
Increase(-)/decrease(+) trade receivables	-35,1	5,3	-64,8	-60,2	-119,2
Increase(-)/decrease(+) other current receivables	-20,2	49,9	-111,6	-129,4	-126,9
Increase(+)/decrease(-) trade payables	225,4	-77,9	252,4	157,2	289,4
Increase(+)/decrease(-) other current liabilities	-19,4	-27,2	-21,3	-16,9	-26,7
Cash flow from changes in working capital	8,4	-148,6	6,1	-289,4	-308,1
Cash flow from operating activities	23,3	-94,5	52,5	-175,3	-174,7
INVESTING ACTIVITIES					
Acquisition of intangible assets	-18,0	-9,5	-42,1	-34,9	-45,4
Acquisition of tangible assets	-10,3	-3,8	-30,0	-17,8	-21,4
Cash flow from investing activities	-28,3	-13,3	-72,1	-52,7	-66,8
FINANCING ACTIVITIES					
Amortization of lease liabilities	-3,8	-3,1	-10,5	-9,1	-12,1
Dividend paid	-	-	-	-55,0	-110,2
Decreased number of treasury shares	-	-	0,4	2,1	2,1
Change of overdraft facility	1,2	65,3	28,9	65,3	111,5
Net cash used in financing activities	-2,7	62,2	18,9	3,2	-8,7
Net cash flow for the period	-7,7	-45,7	-0,7	-224,7	-250,3
Cash and cash equivalents at beginning of period	28,4	86,1	16,5	262,4	262,4
Exchange rate losses/gains in cash and cash equivalents	1,5	0,0	6,4	2,7	4,4
Cash and cash equivalents at end of period	22,2	40,4	22,2	40,3	16,5
Unutilized bank overdraft facility	59,5	34,7	59,5	34,7	88,5
Available funds at end of period	81,7	75,1	81,7	75,1	105,0



KEY FIGURES CONSOLIDATED

Amounts in SEK M	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Order intake	546	581	551	453	307
Order intake - rolling 4 quarters	2 130	1 891	1 718	1 610	1611
Net sales	575,5	530,3	465,9	487,9	496
of which recurring revenue	11,4	10,3	10,2	8,0	8,0
Net sales - rolling 4 quarters	2 059,6	1 980,1	1 838,8	1 765,8	1958
Operating profit	9,7	-6,8	-9,7	17,2	40
Operating profit - rolling 4 quarters	10,4	40,8	70,2	97,2	149
Net profit for the period	4,4	-3,5	-9,5	14,2	32
Cash flow from operating activities	23,3	49,5	-20,3	0,6	-95
Cash flow from operating activities - rolling 4 quarters	53,1	-64,7	-132,5	-174,7	28
Number of employees, end of period	193	189	190	180	180
Equity/assets ratio	35%	38%	48%	46%	49%



PARENT COMPANY

PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK M	9 mths 2022	9 mths 2021	Full year 2021
Net sales	1 408,3	1 153,5	1 689,5
Cost of goods sold	-1 270,7	-954,4	-1 435,7
Gross profit	137,6	199,1	253,8
Selling expenses	-66,2	-48,4	-69,3
Administrative expenses	-52,3	-41,1	-54,0
Research and development costs	-37,0	-45,6	-64,5
Other income and expenses	-15,1	-3,7	-5,8
Operating profit	-33,0	60,4	60,3
<i>Result from financial items:</i>			
Interest income and similar profit/loss items	5,6	1,5	2,9
Interest expenses and similar profit/loss items	-6,6	-0,3	-1,3
Profit/loss before tax	-34,0	61,6	61,8
Income tax	7,0	-12,7	-12,9
Net profit for the period	-27,0	48,9	49,0

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	9 mths 2022	9 mths 2021	Full year 2021
Net profit for the period	-27,0	48,9	49,0
<i>Comprehensive income for the period</i>	-	-	-
<i>Items that are or may be reclassified to profit or loss for the period</i>	-	-	-
Comprehensive income for the period	-	-	-
Net comprehensive income for the period	-27,0	48,9	49,0



PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK M	Sep 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021
ASSETS					
Non-current assets					
Intangible assets	111,3	102,5	100,0	97,6	95,4
Property, plant and equipment	60,0	52,6	38,0	38,9	39,0
<i>Financial assets</i>					
Participations in group companies	190,0	189,9	190,0	190,0	190,3
Receivables from group companies	10,8	9,3	6,7	11,7	10,3
Deferred tax assets	67,9	68,0	64,3	60,9	61,1
<i>Total financial assets</i>	<i>268,7</i>	<i>267,3</i>	<i>261,1</i>	<i>262,6</i>	<i>261,6</i>
Total non-current assets	440,1	422,4	399,1	399,1	396,1
Current assets					
Inventories, etc.	422,1	324,9	315,5	380,5	404,1
<i>Current receivables</i>					
Trade receivables	169,0	123,3	103,7	125,2	141,8
Receivables from current group companies	326,6	285,9	296,9	319,8	154,3
Other current receivables	324,8	302,6	178,7	199,1	218,0
Prepaid expenses and accrued income	10,9	8,8	44,8	24,1	10,7
Total current receivables	831,2	720,6	624,1	668,2	524,7
Cash and cash equivalents	0,8	4,8	0,7	0,5	1,3
Total current assets	1 254,1	1 050,2	940,3	1 049,3	930,1
TOTAL ASSETS	1 694,2	1 472,6	1 339,4	1 448,3	1 326,1



PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK M	Sep 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021	Sep 30 2021
EQUITY AND LIABILITIES					
Shareholders' equity					
<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	111,4	102,6	100,0	97,6	94,3
Total restricted equity	327,2	318,4	315,8	313,5	310,1
<i>Non-restricted equity</i>					
Share premium reserve	192,4	192,3	192,6	193,4	195,7
Retained earnings	-31,4	-22,6	90,3	43,6	47,0
Net profit for the year	-27,0	-27,2	-13,1	49,0	48,9
Total non-restricted equity	133,9	142,5	269,8	286,0	291,5
Total equity	461,1	460,8	585,6	599,5	601,7
PROVISIONS					
Provisions	44,7	40,8	35,6	32,7	36,0
Total provisions	44,7	40,8	35,6	32,7	36,0
NON-CURRENT LIABILITIES					
Non-current liabilities	0,1	0,1	0,1	0,1	0,1
Total non-current liabilities	0,1	0,1	0,1	0,1	0,1
CURRENT LIABILITIES					
Liabilities to credit institutions	140,5	139,3	186,2	111,5	65,3
Advances from customer	0,4	0,0	0,0	0,6	0,1
Trade payables	872,9	663,1	472,6	640,0	517,4
Liabilities to group companies	15,1	15,0	11,7	24,9	14,8
Other current liabilities	117,4	115,1	3,7	5,2	58,7
Accrued expenses and deferred income	41,9	38,3	44,0	33,8	32,2
Total current liabilities	1 188,3	970,9	718,1	816,1	688,4
TOTAL EQUITY AND LIABILITIES	1 694,2	1 472,6	1 339,4	1 448,3	1 326,1

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY IN SUMMARY

Amounts in SEK M	9 mths 2022	6 mths 2022	3 mths 2022	Full year 2021	9 mths 2021
Equity at the beginning of the period	599,5	599,5	599,5	663,5	663,5
Net comprehensive income for the period	-27,0	-27,2	-13,1	49,0	48,9
Repurchase of own shares	-	-	-	-	-
Decreased number of treasury shares	0,4	0,4	-	2,1	2,1
Dividend	-110,3	-110,3	-	-110,2	-110,2
Share based payments, equity settled	-1,5	-1,5	-0,8	-4,9	-2,6
Equity at the end of the period	461,0	460,8	585,6	599,5	601,7



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.

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.

Note 2 — Revenue from contracts with customers

BREAKDOWN OF REVENUE

	Q3	Q3	9 mths	9 mths	Full year
Amounts in SEK M	2022	2021	2022	2021	2021
Revenue from goods	546,5	472,3	1485,6	1 202,9	1 657,6
Revenue from services	20,0	19,3	58,2	58,0	84,6
Revenue from licenses	9,1	4,4	28,0	17,0	23,6
Total	575,5	496,0	1 571,7	1 277,9	1 765,8

The company has allocated discounts proportionally for all performance obligations in the agreement except for when there is observable proof that the entire discount refers to one or several, but not all, performance obligations.

NET SALES BY SALES CHANNEL

	Q3	Q3	9 mths	9 mths	Full year
	2022	2021	2022	2021	2021
Direct customers	56%	59%	59%	57%	57%
Resellers	44%	41%	41%	43%	43%
Total	100%	100%	100%	100%	100%



Note 3— Leases

RIGHT-OF-USE ASSET

	Sep 30	Sep 30	Dec 31
Amounts in SEK M	2022	2021	2021
Premises	25,7	32,9	30,3
Cars	3,5	4,6	4,5
Total	29,2	37,5	34,9

LEASE LIABILITY

	Sep 30	Sep 30	Dec 31
Amounts in SEK M	2022	2021	2021
Within one year	13,7	12,8	12,8
Between one and five years	17,2	26,6	24,0
More than five years	0,0	-	-
Total	30,9	39,4	36,8

COST AND CASH FLOW INFORMATION

	Q3	Q3	Full year
Amounts in SEK M	2022	2021	2021
Depreciation of right-of use assets	3,8	3,2	12,4
(of which premises)	3,3	2,8	10,9
(of which cars)	0,5	0,4	1,5
Interest expense for lease liabilities	0,1	0,3	1,0
Amortization of lease liabilities	3,8	3,1	12,1

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

	Sep 30	Sep 30	Dec 31
Amounts in SEK M	2022	2021	2021
Loan and trade receivables	765,8	544,6	579,6
Total financial assets	765,8	544,6	579,6
Liabilities to credit institutions	140,5	65,3	111,5
Lease liabilities	31,0	39,4	36,8
Other financial liabilities	992,1	578,9	672,5
Total financial liabilities	1163,5	683,6	820,8



Note 5 – 2022 Share Performance Plan

The Annual General Meeting on May 11, 2022, resolved to also establish this year an incentive program in the form of a share performance plan (LTI 2022) 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 2022 performance share plan, a maximum of 420,000 shares can be transferred free of charge to the participants in June 2025 in the event the predefined performance targets are fully met. The value of the promise is expensed during the vesting period. The purchasing period for LTI 2022 has been postponed to Q4.

Note 6 — Related party transactions

Significant related party transactions are described in Note 23 of the consolidated financial statements in the 2021 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 2021 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.

PLEDGED ASSETS AND CONTINGENT LIABILITIES

	Parent company			Group		
	Sep 30 2022	Sep 30 2021	Dec 31 2021	Sep 30 2022	Sep 30 2021	Dec 31 2021
Amounts in SEK M						
Pledged assets						
Floating charges	150,0	59,6	100,0	150,0	59,6	100,0
Total	150,0	59,6	100,0	150,0	59,6	100,0
Contingent liabilities						
Customs authorities	0,3	0,1	0,3	6,7	5,4	5,7
Landlords	1,7	1,7	1,7	1,7	1,7	1,7
Total	2,0	1,8	2,0	8,4	7,1	7,4

Note 8 — Deferred tax assets

A deferred tax asset for the parent company's tax loss carry-forward is recognized to the extent that it is probable that future taxable profits will be available within the foreseeable future against which the deferred tax asset can be utilized.

The assessment is made that the loss incurred by the parent company in 2022 is temporary since one-off costs were taken during the year due to organizational changes and increased costs of cost of goods sold, that it will be possible to utilize the tax asset in the next few years through taxable profits in the parent company. The recognized tax asset amounted as per September 30, 2022, to SEK 67.9 M and as per December 31, 2021, to SEK 60.9 M. The loss carry-forward refers to Pricer AB in Sweden like in previous years, the entire loss carry-forward has been capitalized as a deferred tax asset.



CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amounts in SEK M	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net sales	575,5	530,3	465,9	487,9	496,0	389,0	392,9
Cost of goods sold	-480,1	-442,4	-382,2	-389,5	-388,9	-293,8	-298,9
Gross profit	83,8	87,9	83,8	98,4	107,2	95,1	94,0
<i>Gross margin, %</i>	<i>14,6%</i>	<i>16,6%</i>	<i>18,0%</i>	<i>20,2%</i>	<i>21,6%</i>	<i>24,5%</i>	<i>23,9%</i>
Selling expenses	-44,6	-53,5	-48,3	-41,1	-33,2	-39,0	-36,2
Administrative expenses	-26,0	-24,9	-24,6	-19,1	-15,9	-19,5	-23,4
Research and development costs	-3,1	-18,0	-15,9	-18,9	-15,0	-15,8	-14,7
Other income and expenses	-11,9	1,8	-4,7	-2,1	-2,9	1,7	-2,4
Operating profit	9,7	-6,8	-9,7	17,2	40,1	22,6	17,3
<i>Operating margin, %</i>	<i>1,7%</i>	<i>-1,3%</i>	<i>-2,1%</i>	<i>3,5%</i>	<i>8,1%</i>	<i>5,8%</i>	<i>4,4%</i>
Net financial items	-4,1	0,7	-2,1	0,2	-1,3	-3,2	4,7
Net profit before tax	5,6	-6,1	-11,8	17,4	38,9	19,4	22,0
Income tax	-1,1	2,6	2,3	-3,1	-6,9	-4,2	-4,3
Net profit for the period	4,4	-3,5	-9,5	14,2	32,0	15,2	17,7
Net profit for the period attributable to:							
Owners of the Parent Company	4,4	-3,5	-9,5	14,2	32,0	15,2	17,7

EARNINGS PER SHARE

	Kv 3 2022	Kv 2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Basic earnings per share, SEK	0,04	-0,03	-0,09	0,13	0,29	0,14	0,16
Diluted earnings per share, SEK	0,04	-0,03	-0,09	0,13	0,29	0,14	0,16
Number of shares before dilution, millions	110,3	110,3	110,3	110,3	110,3	110,2	110,3
Diluted number of shares, millions	110,6	110,6	110,8	111,1	111,2	111,0	111,2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	Kv 3 2022	Kv 2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Net profit for the period	4,4	-3,5	-9,5	14,2	32,0	15,2	17,7
<i>Items that are or may be reclassified to profit or loss for the</i>							
Translation differences	16,8	20,8	4,7	2,5	4,5	-4,9	9,6
Other comprehensive income for the period	16,8	20,8	4,7	2,5	4,5	-4,9	9,6
Net comprehensive income for the period	21,2	17,3	-4,8	16,7	36,5	10,3	27,3
Net comprehensive income for the period attributable to:							
Owners of the Parent Company	21,2	17,3	-4,8	16,7	36,5	10,3	27,3



CONSOLIDATED CASH FLOW STATEMENTS IN SUMMARY

Amounts in SEK M	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
OPERATING ACTIVITIES							
Operating profit	9,7	-6,8	-9,7	17,2	40,1	22,6	17,3
Adjustment for non-cash items	11,2	30,7	27,2	3,4	15,5	11,7	11,0
- of which depreciations and amortizations	15,9	16,0	15,6	14,6	14,0	14,1	14,0
- whereof other non-cash items	-4,7	14,6	11,5	-11,2	1,5	-2,4	-3,0
Interest received	-	-	-	-	-	0,0	-
Interest paid	-4,9	-3,3	-2,7	-1,3	-0,5	-0,3	-0,3
Paid income tax	-1,1	-2,6	-1,2	0,0	-1,0	-0,9	-1,1
Cash flow from operating activities before changes in working capital	14,9	17,9	13,6	19,3	54,1	33,1	26,9
<i>Cash flow from changes in working capital</i>							
Increase(-)/decrease(+) inventories	-142,3	19,6	74,0	-84,6	-98,7	-173,6	32,2
Increase(-)/decrease(+) trade receivables	-35,1	-79,0	49,3	-59,0	5,3	-33,1	-32,4
Increase(-)/decrease(+) other current receivables	-20,2	-92,8	1,5	2,6	49,9	-140,1	-39,2
Increase(+)/decrease(-) trade payables	225,4	210,1	-183,1	132,2	-77,9	291,7	-56,6
Increase(+)/decrease(-) other current liabilities	-19,4	-26,4	24,5	-9,8	-27,2	3,8	6,5
Cash flow from changes in working capital	8,4	31,6	-33,9	-18,7	-148,6	-51,3	-89,5
Cash flow from operating activities	23,3	49,5	-20,3	0,6	-94,5	-18,2	-62,6
INVESTING ACTIVITIES							
Acquisition of intangible assets	-18,0	-12,2	-11,9	-10,5	-9,5	-13,7	-11,7
Acquisition of tangible assets	-10,3	-17,6	-2,1	-3,7	-3,8	-12,4	-1,5
Cash flow from investing activities	-28,3	-29,8	-13,9	-14,2	-13,3	-26,1	-13,2
FINANCING ACTIVITIES							
Amortization of lease liabilities	-3,8	-3,4	-3,2	-3,1	-3,1	-3,0	-3,0
Dividend paid	0,0	0,0	-	-55,2	-	-55,0	-
Decreased number of treasury shares	-	0,4	-	-	-	2,1	-
Increased number of treasury shares	-	-	-	-	-	-	-
Change of overdraft facility	1,2	-46,9	74,6	46,3	65,3	-	-
Cash flow from financing activities	-2,7	-49,9	71,4	-12,0	62,2	-56,0	-3,0
Net cash flow for the period	-7,7	-30,2	37,2	-25,5	-45,7	-100,3	-78,8
Cash and cash equivalents at beginning of period	28,4	53,9	16,5	40,4	86,1	189,9	262,4
Exchange rate losses/gains in cash and cash equivalents	1,5	4,7	0,2	1,7	0,0	-3,5	6,2
Cash and cash equivalents at end of period	22,2	28,4	53,9	16,5	40,4	86,1	189,9
Unutilized bank overdraft facility	59,5	110,7	63,8	88,5	34,7	50,0	50,0
Available funds at end of period	81,7	139,1	117,7	105,0	75,1	136,1	239,9



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.

	Sep 30 2022	Sep 30 2021	Dec 31 2021
Amounts in SEK M unless otherwise stated			
PERFORMANCE MEASURE			
Operating expenses			
Selling expenses	-146,4	-108,3	-149,4
Administrative expenses	-75,6	-58,8	-77,9
Research and development costs	-37,0	-45,6	-64,5
Operating expenses	-259,0	-212,7	-291,8
MARGIN RATIOS			
Net Sales	1 571,7	1 277,9	1 765,8
of which recurring revenue	11,4	10,3	31,7
Gross Profit	267,1	296,3	394,7
Gross profit margin, %	17,0%	23,2%	22,4%
Operating profit	-6,8	80,1	97,2
Operating margin, %	-0,4%	6,3%	5,5%
CAPITAL AND FINANCIAL RATIOS			
Equity/assets ratio			
Total assets	2 071,0	1 607,3	1 730,7
Equity	719,2	782,4	796,9
Equity/assets ratio, %	35%	49%	46%
RETURN RATIOS			
Equity per share basic/diluted			
Number of outstanding shares, million	110,3	110,3	110,3
Dilution, million	0,2	0,8	0,8
Equity	719,2	782,4	796,9
Equity per share basic, SEK	6,52	7,09	7,22
Equity per share diluted, SEK	6,51	7,04	7,17
Earnings per share, before and after dilution			
Average number of outstanding shares, million	110,4	110,2	110,2
Dilution, million	0,2	0,8	0,8
Net profit	-8,5	64,9	79,1
Earnings per share, before dilution, SEK	-0,08	0,59	0,72
Earnings per share, after dilution, SEK	-0,08	0,58	0,71



BREAKDOWN OF REVENUE RECCURING AND NON-RECCURING REVENUE

	Q3	Q3	9 mths	9 mths	Full year
Amounts in SEK M	2022	2021	2022	2021	2021
Recurring revenue	11,4	8,0	32,0	23,7	31,7
Non-recurring revenue	564,1	488,0	1 539,7	1 254,2	1 734,1
Totalt	575,5	496,0	1 571,7	1 277,9	1 765,8
Share of recurring revenue	2,0%	1,6%	2,1%	1,9%	1,8%

Recurring revenue corresponds to the value of provided ongoing contracted services over a contract term that are automatically renewed or extend beyond the next twelve months and can be unilaterally recalled by Pricer in the event the customer does not pay.



ALTERNATIVE KEY RATIOS	DEFINITION	REASON FOR USE
PERFORMANCE METRIC		
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.
MARGIN RATIOS		
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.
CAPITAL AND FINANCIAL RATIOS		
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.
RETURN RATIOS		
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.
OTHER RATIOS		
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.
Recurring revenue	Recurring revenue is the value of the provision of an on-going contracted service or good over a contractual term, which is automatically renewed or extends beyond the next coming 12 months, and which can unilaterally be revoked by Pricer in case of non-payment from customer	Shows the portion of external sales that is recurring. Recurring revenue mainly refers to revenue from maintenance and support services and digital subscriptions.

About Pricer

Pricer is a leading global technology company serving the rapidly growing smart retail market with in-store digital solutions that enhance both store performance and the shopping experience.

Through electronic shelf labels, advanced technology, such as optical wireless communication and AI, and continuous innovation,

Pricer offers the foundation for in-store communication and efficiency.

The industry leading Pricer platform delivers benefits from 30 years of deployment experience and is fast, robust, interconnectable and scalable.

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

For further information, please visit www.pricer.com

Pricer AB
Box 215
SE-101 24 Stockholm, Sweden
Street address: Västra Järnvägsgatan 7
SE-111 64 Stockholm

Website: www.pricer.com
Telephone: +46 8 505 582 00
CIN: 556427-7993