

YEAR-END REPORT

Q4 2022

January 1–December 31

PRICER

High growth during the fourth quarter of the year with an increase in order intake of 43.0 percent and net sales of 42.7 percent

MSEK 696

Net sales in the quarter
(+42.7%)

4.0%

Operating margin
in the quarter

MSEK 13.3

Net profit for the quarter

Fourth quarter 2022

- Net sales amounted to SEK 696.1 M (487.9), an increase of 42.7 percent compared to the same period last year.
- Of net sales, SEK 11.9 M (8.0) refers to recurring revenue, an increase of 48.8 percent compared to the same period last year.
- Operating profit amounted to SEK 27.9 M (17.2), which corresponds to an operating margin of 4.0 percent (3.5).
- Order intake was SEK 648 M (453), an increase of 43.0 percent compared to the same period last year.
- Order backlog amounted to SEK 493 M (383), of which the majority is expected to be delivered in 2023.
- Profit for the period was SEK 13.3 M (14.2).
- Earnings per share (basic) were SEK 0.12 (0.13). Earnings per share (diluted) were SEK 0.12 (0.13).
- Cash flow from operating activities was SEK 230.3 M (0.6).

Full-year 2022

- Net sales amounted to SEK 2,267.8 M (1,765.8), an increase of 28.4 percent compared to the same period last year.
- Of net sales, SEK 43.9 M (31.7) refers to recurring revenue, an increase of 38.5 percent compared to the same period last year.
- Operating profit amounted to SEK 21.1 M (97.2), which corresponds to an operating margin of 0.9 percent (5.5).
- Order intake was SEK 2,325 M (1,610), an increase of 45 percent compared to the same period last year.
- Profit for the period was SEK 4.8 M (79.1).
- Earnings per share (basic) were SEK 0.04 (0.72). Earnings per share (diluted) were SEK 0.04 (0.71).
- Cash flow from operating activities was SEK 282.7 M (–174.7).
- The Board of Directors proposes that no dividend be paid for the 2022 financial year.
- During the year, a new loan of SEK 240 million was raised.

Amounts in MSEK unless otherwise stated	Q4 2022	Q4 2021	FY 2022	FY 2021
Order intake	648	453	2,325	1,610
Net sales	696.1	487.9	2,267.8	1,765.8
of which recurring revenue	11.9	8.0	43.9	31.7
Gross profit margin, %	15.5%	20.2%	16.5%	22.4%
Operating profit	27.9	17.2	21.1	97.2
Operating margin, %	4.0%	3.5%	0.9%	5.5%
Cash flow ¹⁾	230.3	0.6	282.7	–174.7
Profit/loss for the period	13.3	14.2	4.8	79.1
Earnings per share, SEK ²⁾	0.12	0.13	0.04	0.71

¹⁾ Cash flow from operating activities

²⁾ Basic earnings per share



**The strongest net sales
we have ever delivered
during a single quarter
in Pricer's history**

Comments from CEO Magnus Larsson

The fourth quarter of the year showed a new high in net sales and continued strong order intake, and profitability in line with last year's profit, which resulted in profit for full-year 2022. Our focus on a strong sales organization and operational development, combined with underlying market trends, are helping us to stay on track with our goals.

The strong order intake we saw in previous quarters resulted in the strongest net sales we have ever delivered during a single quarter in Pricer's history. Net sales of SEK 696.1 M corresponds to growth of 42.7 percent compared to the corresponding quarter last year. Order intake for the quarter of SEK 648 M increased 43.0 percent year on year and was the second-strongest in our history. Operating profit for the quarter amounted to SEK 27.9 M compared to SEK 9.7 M in Q3 2022 and SEK 17.2 M in the corresponding period in 2021. The outcome for the quarter means that, despite loss during the first two quarters of the year, we secured a profit of SEK 4.8 M for the full year.

Our increased focus on sales resulted in part in the framework agreement with a leading European retail cooperative, with an expected value of SEK 300 M, that we announced during the quarter. We are working actively to contribute to strengthening the attraction of the physical store, which generates a clear customer benefit and satisfied customers.

During the quarter, I spent a lot of time in Asia, in part with suppliers but primarily with customers, and together with our commercial team I started 2023 at NRF, one of the world's leading trade shows, in New York. We saw a big customer interest and desire to invest in store digitization. It is clear that the market is growing rapidly and in line with our previous communications, and there is a considerable need and willingness to invest in store digitalization.

Through our customer dialogues we are also seeing that our predictions about four-color is now materializing. Four-color labels are creating entirely new possibilities for us since many retailers have not wanted to invest in digital shelf labels until four-color was available. The meetings and dialogues I have held over the past few months have further strengthened my view that Pricer is the market's best alternative for the retailers who want to use the opportunities presented by four-color labels for customer communication and campaigns.

During the quarter, we have been working on an updated vision for the future: "Retail's first choice in shelf edge automation and communication. We will be the first choice of potential and existing customers in our interaction with them, whether it's a first meeting, an installation or ongoing support. Quite simply the partner that retailers choose to turn to increase their sales, lower their costs and create a better customer experience in the stores. This ambition will be an important part of our continued success.

I look forward to a strong year in line with our growth plans.

Magnus Larsson
President and CEO

Order intake was the second-best ever for a single quarter.

Market development

The fourth quarter showed record-strong demand in several markets, and order intake was the second-best ever for an individual quarter. Order intake was driven primarily by growth in existing markets, and the broad customer base in these markets contribute to more consistent demand. Otherwise worth noting in the fourth quarter was the development in Italy, where we have strengthened relationships and expanded our cooperation with customers, which resulted in a sharp increase in demand during the quarter.

In Europe, France continued to be Pricer's largest market. Pricer's offer for smaller, independent stores and framework agreements with the larger retail chains contributed to strong order growth despite the already high penetration level of electronic shelf labels on the market.

In the Americas region, the strong development continued on the Canadian market, which was Pricer's largest market globally both during the quarter and for the full-year 2022. In addition to continued call-off orders from the larger framework agreements, smaller customers are beginning to contribute more to growth. In the fourth quarter, installations were completed in several important pilot projects and stores in the USA, and there is strong interest from customers to learn more about four-color labels.

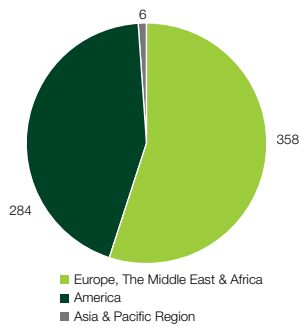
The development in Asia and the Pacific region was weak during the fourth quarter, but it is primarily a result of volatile sales caused by a smaller customer base.

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 SmartTAG-Color, is expected to drive an increase in interest for and installation of electronic labels.

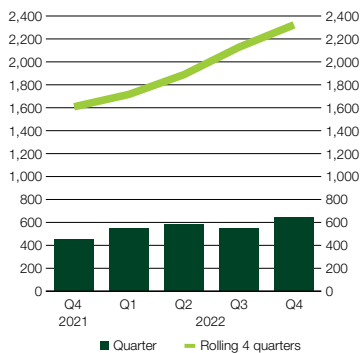
Rising inflation, a labor shortage and increasingly competitive retail trade are some of the underlying forces driving greater store automation and efficiency. Consumers are also becoming more demanding when it comes to what constitutes a good shopping experience, and they are demanding clear price information 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 Q4 2022, SEK M



Order intake, SEK M



Order intake for Q4 and FY

Fourth quarter

Order intake for the fourth quarter amounted to SEK 648 M (453), an increase of 43 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, order intake rose 25 percent. Order intake is spread across a large number of customers on several geographic markets, with Canada, France and Italy the largest individual contributors.

Order backlog at December 31, 2022, amounted to SEK 493 M (383), of which the majority is expected to be delivered in H1 2023.

Full-year 2022

Order intake amounted to SEK 2,325 M (1,610) for the full year, an increase of 44 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 on several geographic markets, with Canada, France, and Italy the largest individual contributors.

Net sales and profit in Q4 and FY 2022

NET SALES PER GEOGRAPHIC REGION

Amounts in MSEK	Q4 2022	Q4 2021	FY 2022	FY 2021
Europe, Middle East & Africa	404.5	282.6	1,240.7	1,006.5
Americas	273.5	181.6	931.2	672.9
Asia & Pacific	18.1	23.7	95.8	86.4
Total net sales	696.1	487.9	2,267.8	1,765.8

NET SALES AND PROFIT

Amounts in MSEK	Q4 2022	Q4 2021	FY 2022	FY 2021
Net sales	696.1	487.9	2,267.8	1,765.8
Cost of goods sold	-588.1	-389.5	-1,892.8	-1,371.1
Gross profit	107.9	98.4	375.0	394.7
Gross profit margin	15.5%	20.2%	16.5%	22.4%
Operating expenses	-103.8	-79.1	-362.8	-291.8
Other income and expenses	23.7	-2.1	8.9	-5.6
Operating profit	27.9	17.2	21.1	97.2
Operating margin	4.0%	3.5%	0.9%	5.5%

ADJUSTED FOR EXCHANGE RATE FLUCTUATIONS

Amounts in MSEK unless otherwise stated	Reported current period	Reported change	Adjusted for exchange rate fluctuations
Fourth quarter compared with the same period last year			
Net sales	696.1	43%	25%
Cost of goods sold	–588.1	51%	27%
Gross profit	107.9	10%	17%
Operating expenses	–103.8	31%	25%
Other income and expenses	23.7	–	–
Operating profit	27.9	62%	133%
January–December compared with the same period last year			
Net sales	2,267.8	28%	14%
Cost of goods sold	–1,892.8	38%	18%
Gross profit	375.0	–5%	–2%
Operating expenses	–362.8	24%	20%
Other income and expenses	8.9	–	–
Operating profit	21.1	–78%	–52%

Fourth quarter

Net sales amounted to SEK 696.1 M (487.9) in the quarter, an increase of 42.7 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, net sales increased by 25 percent. Net sales in Q4 2022 were spread across a large number of customers. The majority of the sales occurred in Canada, France, and the Netherlands.

Of net sales, SEK 11.9 M (8.0) refers to recurring revenue, an increase of 48.8 percent compared to the same quarter last year.

Gross profit amounted to SEK 107.9 M (98.4), and the gross margin amounted to 15.5 percent (20.2) for the quarter. The development in the gross margin was primarily an effect of large inventories purchased at higher component costs, unfavorable exchange rates and the customer mix. During the fourth quarter, both the purchasing cost for components and exchange rates improved compared to the previous quarter; however, due to inventory buildup, these improvements had a limited impact on the quarter's gross margin. 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 –103.8 M (–79.1) in the quarter, an increase of 31.2 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 23.7 million (–2.1) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

Operating profit amounted to SEK 27.9 M (17.2), which corresponded to an operating margin of 4.0 percent (3.5).

Financial items, which consist primarily of currency revaluation of balance sheet items such as cash and cash equivalents, had a negative impact on the quarter and amounted to SEK –11.1 M (0.2).

Tax for the quarter amounted to SEK 3.4 M (–3.1), of which SEK 0 M (–0.9) refers to deferred tax and SEK –1.1 M (–2.2) to current tax. The current tax rate amounted to –20

percent (–13), 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 December 31, 2022, to SEK 58.9 M (54.3).

Profit for the period was SEK 13.3 M (14.2)

Translation differences in other comprehensive income of SEK -0.8 M (2.5) consisted of currency revaluation of net assets in foreign operations.

Full-year 2022

Net sales amounted to SEK 2,267.8 M (1,765.8) for the full year, an increase of 28.4 percent compared to the same period last year. Adjusted for exchange rate fluctuations, net sales increased by 13.8 percent. Net sales in 2022 were spread across a large number of customers. The majority of the sales occurred in Canada, France, and Italy.

SEK 43.9 M (31.7) of net sales refers to recurring revenue, an increase of 38.5 percent compared to the same period last year.

Gross profit amounted to SEK 375.0 M (394.7), and the gross margin amounted to 16.5 percent (22.4) 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 combined with significant appreciation of USD are 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 –362.8 M (–291.8) in the period, an increase of 24.3 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. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK 8.9 million (–5.6) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

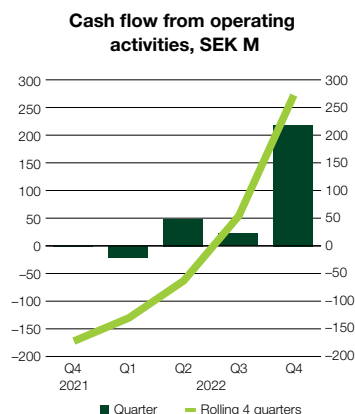
Operating profit amounted to SEK 21.1 M (97.2), which corresponded to an operating margin of 0.9 percent (5.5).

Financial items, which consist primarily of currency revaluation of balance sheet items such as cash and cash equivalents, had a negative impact on the full year and amounted to SEK –16.7 M (0.4)

Tax for the period amounted to SEK 0.4 M (–18.5), of which SEK 5.9 M (–13.5) refers to deferred tax and SEK –5.6 M (–5.0) to current tax. The current tax rate amounted to –126 percent (–5), and the reported total tax rate amounted to 9 percent (–19).

Profit for the period was SEK 4.8 M (79.1).

Translation differences in other comprehensive income of SEK 41.4 M (11.7) 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 230.3 M (0.6) for the fourth quarter. The change in working capital during the quarter had a positive impact on cash flow from operating activities of SEK 178.5 M (–18.7). Collection of trade receivables and measures to reduce inventory tie-up had a positive impact on cash flow in the fourth quarter. Since there is a timing effect from operating activities, the cash flow should be analyzed over time.

Cash flow from investing activities amounted to SEK –15.7 M (–14.2) in the fourth quarter and consisted primarily of capitalized development expenditure of SEK –13.3 M (–10.5) for product development and investments in property, plant and equipment of SEK –2.4 M (–3.7) attributable primarily to production equipment.

Cash flow from financing activities amounted to SEK –15.0 M (–12.0) during the fourth quarter and referred to amortization of lease liabilities of SEK –3.0 M (–3.1), a change in utilized bank facilities of SEK –140.5 M (46.3), dividends of SEK –110.3 M (–55.2) and a newly raised loan of SEK 240.0 M

Exchange rate differences in cash and cash equivalents amounted to SEK –4.3 M (1.7).

Cash and cash equivalents amounted to SEK 217.5 M (16.5) on December 31, 2022. In addition to cash and cash equivalents, the company had at December 31, 2022, bank overdraft facilities of SEK 50.0 M (200.0), of which SEK 0 M (111.5) was utilized and SEK 50.0 M (88.5) was unutilized.

Full-year 2022

Cash flow from operating activities amounted to SEK 282.7 M (–174.7) for the period. The change in working capital had a positive impact on cash flow from operating activities of SEK 184.6 M (–308.1). Active efforts to improve conditions in respect of suppliers and collection of trade receivables had a positive impact on cash flow in the fourth quarter. Since there is a timing effect from operating activities, the cash flow should be analyzed over time.

Cash flow from investing activities amounted to SEK –87.7 M (–66.8) in the period and consisted primarily of capitalized development expenditure of SEK –55.4 M (–45.4) for product development and investments in property, plant and equipment of SEK –32.4 M (–21.4) attributable primarily to production equipment.

Cash flow from financing activities amounted to SEK 3.8 M (–8.7) during the period and referred to a dividend of SEK –110.3 M (–110.2), amortization of lease liabilities of SEK –13.5 M (–12.1), a change in utilized bank facilities of SEK 111.5 M (111.5), and a newly raised loan of SEK 240.0 M

Exchange rate differences in cash and cash equivalents amounted to SEK 2.1 M (4.4).

Shareholders' equity

ISSUED AND OUTSTANDING SHARES

Denominated in 000s of shares	Class A	Class B	Total
Issued at beginning of year	226	110,746	110,972
Issued & converted shares during the year	–	–	–
Issued at end of year	226	110,746	110,972
Of which treasury shares	–	–619	–619
Shares outstanding at end of period	226	110,127	110,353

Class A has five votes and Class B has 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.

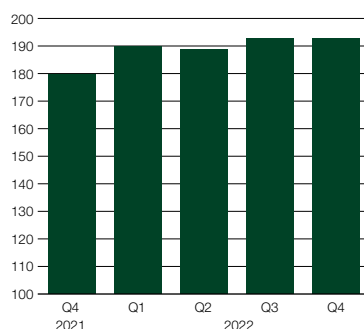
Pricer's holdings of treasury shares amounted on December 31, 2022, to 619,134 (648,278) Class B shares. These shares are held to be able to meet obligations on matching and performance shares under the outstanding performance share plans.

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

Outstanding performance share plan (LTI)	Maximum number of shares	Vesting period	Transferred free of charge to the participants
LTI 2020	120,000	June 2020–May 2023	June 2023
LTI 2021	102,000	June 2021–May 2024	June 2024
LTI 2022	336,000	June 2022–May 2025	June 2025

Number of employees



Employees

The average number of employees during the fourth quarter was 195 (180), and the number of employees at the end of the period was 193 (180). The average number of employees including hired staff and consultants was 225 (214) in the fourth quarter and 222 (209) 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 1,908.4 M (1,689.5), and the profit for the period amounted to SEK –33.3 M (49.0). The Parent Company's cash and cash equivalents amounted to SEK 186.4 M (0.5) 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.

Uncertainty about the course of the coronavirus pandemic is still high since China has opened its borders. 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.

Forecast

No forecast is issued for 2023.

Dividend proposed to the 2023 Annual General Meeting

The Board of Directors proposes that no dividend be paid for the 2022 financial year.

Nomination Committee and Annual General Meeting

The Nomination Committee for the 2023 Annual General Meeting was announced in November 2022 and consisted of Ulf Palm, Göran Sundholm and Marc St John Webb. The Nomination Committee appointed Ulf Palm 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, 2023. 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, 2023. The 2022 Annual Report will be published on Pricer's website no later than April 20, 2023, and distributed upon request.

Events during the fourth quarter

One new financing agreement was entered into during the fourth quarter.

Events after the end of the reporting period

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

Financial Calendar

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

**Next interim report
will be published on
April 25, 2023**

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 10, 2023
Pricer AB (publ)

Magnus Larsson
President and CEO

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

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 February 10, 2023, at 8:30 AM CEST.

For more information, please contact:

Magnus Larsson, President and CEO, +46 (0)704 316 851
Susanna Zethelius, CFO, +46 (0)704 440 092
Mail: ir@pricer.com

Financial Reporting

CONDENSED CONSOLIDATED INCOME STATEMENT

Amounts in MSEK	Q4 2022	Q4 2021	FY 2022	FY 2021
Net sales	696.1	487.9	2,267.8	1,765.8
Cost of goods sold	–588.1	–389.5	–1,892.8	–1,371.1
Gross profit	107.9	98.4	375.0	394.7
Selling expenses	–56.7	–41.1	–203.1	–149.4
Administrative expenses	–32.2	–19.1	–107.8	–77.9
Research and development costs	–14.9	–18.9	–51.9	–64.5
Other income and expenses	23.7	–2.1	8.9	–5.6
Operating profit	27.9	17.2	21.1	97.2
Financial items	–11.1	0.2	–16.7	0.4
Profit/loss before tax	16.7	17.4	4.4	97.6
Income tax	–3.4	–3.1	0.4	–18.5
Profit/loss for the period	13.3	14.2	4.8	79.1
Net profit for the period attributable to:				
Owners of the Parent Company	13.3	14.2	4.8	79.1

EARNINGS PER SHARE

	Q4 2022	Q4 2021	FY 2022	FY 2021
Earnings per share, basic, SEK	0.12	0.13	0.04	0.72
Earnings per share, diluted, SEK	0.12	0.13	0.04	0.71
Number of shares outstanding, basic, million	110.3	110.3	110.4	110.2
Number of shares outstanding, diluted, million	110.6	111.1	110.6	111.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	Q4 2022	Q4 2021	FY 2022	FY 2021
Profit/loss for the period	13.3	14.2	4.8	79.1
Items that have been or can be reclassified to profit or loss for the period				
Translation differences	–0.8	2.5	41.4	11.7
Other comprehensive income for the period	–0.8	2.5	41.4	11.7
Comprehensive income for the period	12.5	16.7	46.2	90.8
Comprehensive income for the period attributable to:				
Owners of the Parent Company	12.5	16.7	46.2	90.8

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in MSEK	Dec 31 2022	Sept 30 2022	June 30 2022	Mar 31 2022	Dec 31 2021
ASSETS					
Intangible assets	396.6	386.9	372.1	360.9	355.8
Property, plant and equipment	62.6	64.0	56.5	41.7	42.7
Right-of-use asset	26.4	29.2	29.7	32.0	34.9
Deferred tax assets	67.5	68.5	68.6	64.9	61.5
Total non-current assets	553.1	548.7	526.9	499.5	494.8
Inventories	670.3	734.1	569.4	564.9	633.1
Trade receivables	303.0	416.7	376.1	306.5	351.3
Prepaid expenses and accrued income	15.1	19.8	20.8	51.8	29.7
Other current receivables	278.4	329.5	307.1	181.8	205.3
Cash and cash equivalents	217.5	22.2	28.4	53.9	16.5
Total current assets	1,484.2	1,522.4	1,301.8	1,158.9	1,235.9
TOTAL ASSETS	2,037.3	2,071.1	1,828.7	1,658.5	1,730.7
EQUITY AND LIABILITIES					
EQUITY					
Share capital	111.0	111.0	111.0	111.0	111.0
Other capital contributions	389.8	389.4	389.2	389.6	390.4
Reserves	68.9	69.7	53.0	32.2	27.5
Accumulated profits including profit for the year	162.5	149.2	144.7	258.5	268.0
Shareholder's equity attributable to the Parent Company's shareholders	732.2	719.2	697.9	791.3	796.9
LIABILITIES					
Non-current provisions	22.5	27.1	25.2	23.4	22.1
Non-current liabilities to credit institutions	240.0	-	-	-	-
Non-current lease liabilities	14.2	17.2	19.0	21.2	24.0
Total non-current liabilities	276.7	44.3	44.2	44.6	46.2
Liabilities to credit institutions	-	140.5	139.3	186.2	111.5
Advances from customers	25.3	18.1	11.2	10.3	8.6
Trade payables	842.1	880.6	672.9	478.1	650.9
Current lease liabilities	13.8	13.7	12.6	12.6	12.8
Other current liabilities	42.0	140.2	141.9	25.3	21.3
Accrued expenses and deferred income	83.1	84.7	81.7	86.2	60.6
Current provisions	22.0	29.6	27.0	23.9	21.9
Total current liabilities	1,028.4	1,307.5	1,086.6	822.5	887.7
Total liabilities	1,305.0	1,351.8	1,130.8	867.2	933.8
TOTAL EQUITY AND LIABILITIES	2,037.3	2,071.1	1,828.7	1,658.5	1,730.7
Equity per share, basic, SEK	6.64	6.52	6.33	7.17	7.22
Equity per share, diluted, SEK	6.62	6.50	6.31	7.14	7.17

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in MSEK	FY 2022	9 mos. 2022	6 mos. 2022	3 mos. 2022	FY 2021
Equity at start of period	796.9	796.9	796.9	796.9	819.0
Profit/loss for the period	4.8	–8.5	–13.0	–9.5	79.1
Other comprehensive income for the period	41.4	42.2	25.5	4.7	11.7
<i>Comprehensive income for the period</i>	<i>46.2</i>	<i>33.7</i>	<i>12.5</i>	<i>–4.8</i>	<i>90.8</i>
Decrease in treasury shares	0.4	0.4	0.4	-	2.1
Dividend	–110.3	–110.3	–110.3	-	–110.2
Share-based payment, equity-settled	–0.9	–1.4	–1.5	–0.8	–4.9
<i>Total transactions with owners of the Group</i>	<i>–110.9</i>	<i>–111.3</i>	<i>–111.5</i>	<i>–0.8</i>	<i>–113.0</i>
Equity at end of period	732.2	719.2	697.9	791.3	796.9
Attributable to:					
– Owners of the Parent Company	732.2	719.2	697.9	791.3	796.9

CONDENSED CONSOLIDATED CASH FLOW

Amounts in MSEK	Q4 2022	Q4 2021	FY 2022	FY 2021
OPERATING ACTIVITIES				
Operating profit	27.9	17.2	21.1	97.2
Adjustments for non-cash items	29.4	3.4	98.5	41.7
– of which amortization/depreciation and impairment	15.6	14.6	63.1	56.7
– of which other non-cash items	13.8	–11.2	35.3	–15.0
Interest received	0.9	–	0.88	0.0
Interest paid	–6.6	–1.3	–17.6	–2.4
Income tax paid	0.2	0.0	–4.8	–3.1
Cash flow from operating activities before changes in working capital	51.7	19.3	98.1	133.4
<i>Cash flow from changes in working capital</i>				
Increase(–)/decrease(+) inventories	48.3	–84.6	–0.5	–324.8
Increase(–)/decrease(+) trade receivables	126.4	–59.0	61.6	–119.2
Increase(–)/decrease(+) other current receivables	55.6	2.6	–56.0	–126.9
Increase(+)/decrease(–) trade payables	–81.9	132.2	170.5	289.4
Increase(+)/decrease(–) other current liabilities	30.2	–9.8	8.9	–26.7
Cash flow from changes in working capital	178.5	–18.7	184.6	–308.1
Cash flow from operating activities	230.3	0.6	282.7	–174.7
INVESTING ACTIVITIES				
Acquisition of intangible fixed assets	–13.3	–10.5	–55.4	–45.4
Acquisition of property, plant and equipment	–2.4	–3.7	–32.4	–21.4
Cash flow from investing activities	–15.7	–14.2	–87.7	–66.8
FINANCING ACTIVITIES				
Amortization of lease liabilities	–3.0	–3.1	–13.5	–12.1
Non-current liabilities to credit institutions	240.0	–	240.0	–
Factoring expenses	–1.2	–	–1.2	–
Dividend paid	–110.3	–55.2	–110.3	–110.2
Decrease in treasury shares	–	–	0.4	2.1
Net change overdraft facilities	–140.5	46.3	–111.5	111.5
Cash flow from financing activities	–15.0	–12.0	3.8	–8.7
Cash flow for the period	199.6	–25.5	198.8	–250.3
Cash and cash equivalents at start of period	22.2	40.4	16.5	262.4
Exchange rate differences in cash and cash equivalents	–4.3	1.7	2.1	4.4
Cash and cash equivalents at end of period	217.5	16.5	217.5	16.5
Unutilized bank facilities	50.0	88.5	50.0	88.5
Available funds at end of period	267.5	105.0	267.5	105.0

KEY RATIOS GROUP

	Q4	Q3	Q2	Q1	Q4
	2022	2022	2022	2022	2021
Order intake	648	546	581	551	453
Order intake – rolling four months	2,325	2,130	1,891	1,718	1,610
Net sales	696.1	575.5	530.3	465.9	487.9
of which recurring revenue	11.9	11.4	10.3	10.2	8.0
Net sales – rolling four months	2,267.8	2,059.6	1,980.1	1,838.8	1,765.8
Operating profit	27.9	9.7	–6.8	–9.7	17.2
Operating profit – rolling four months	21.1	10.4	40.8	70.2	97.2
Profit/loss for the period	13.3	4.4	–3.5	–9.5	14.2
Cash flow from operating activities	230.3	23.3	49.5	–20.3	0.6
Cash flow from operating activities – rolling four months	282.7	53.1	–64.7	–132.5	–174.7
Number of employees at end of period	193	193	189	190	180
Equity/asset ratio	36%	35%	38%	48%	46%

PARENT COMPANY

CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in MSEK	FY 2022	FY 2021
Net sales	1,908.4	1,689.5
Cost of goods sold	–1,726.6	–1,435.7
Gross profit	181.9	253.8
Selling expenses	–89.8	–69.3
Administrative expenses	–74.2	–54.0
Research and development costs	–51.9	–64.5
Other income and expenses	8.7	–5.8
Operating profit	–25.3	60.3
<i>Result from financial items:</i>		
Result from participations in group companies	–4.0	–
Interest income and similar profit/loss items	2.4	2.9
Interest expenses and similar profit/loss items	–10.9	–1.3
Profit/loss before tax	–37.9	61.8
Income tax	4.5	–12.9
Profit/loss for the period	–33.3	49.0

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	FY 2022	FY 2021
Profit/loss for the period	–33.3	49.0
<i>Other comprehensive income for the period</i>		
<i>Items that have been or can be reclassified to profit or loss for the period</i>		
Other comprehensive income for the period	–	–
Comprehensive income for the period	–33.3	49.0

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in MSEK	Dec 31 2022	Sept 30 2022	June 30 2022	Mar 31 2022	Dec 31 2021
ASSETS					
Non-current assets					
Intangible assets	115.7	111.3	102.5	100.0	97.6
Property, plant and equipment	58.9	60.0	52.6	38.0	38.9
Financial assets					
Participations in group companies	180.2	190.0	189.9	190.0	190.0
Receivables from group companies	4.6	10.8	9.3	6.7	11.7
Deferred tax asset	65.8	67.9	68.0	64.3	60.9
<i>Total financial assets</i>	<i>250.6</i>	<i>268.7</i>	<i>267.3</i>	<i>261.1</i>	<i>262.6</i>
Total non-current assets	425.2	440.1	422.4	399.1	399.1
Current assets					
Inventories	480.0	422.1	324.9	315.5	380.5
Current receivables					
Trade receivables	95.3	169.0	123.3	103.7	125.2
Receivables from group companies	177.5	326.6	285.9	296.9	319.8
Other current receivables	259.4	324.8	302.6	178.7	199.1
Prepaid expenses and accrued income	11.4	10.9	8.8	44.8	24.1
Total current receivables	543.6	831.2	720.6	624.1	668.2
Non-current receivables from Group companies	9.9	–	–	–	–
Total non-current receivables	9.9	–	–	–	–
Cash and bank balances	186.4	0.8	4.8	0.7	0.5
Total current assets	1,219.9	1,254.1	1,050.2	940.3	1,049.3
TOTAL ASSETS	1,645.1	1,694.2	1,472.6	1,339.4	1,448.3

CONDENSED PARENT COMPANY BALANCE SHEET cont'd

Amounts in MSEK	Dec 31 2022	Sept 30 2022	June 30 2022	Mar 31 2022	Dec 31 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	133.6	111.4	102.6	100.0	97.6
Total restricted equity	349.4	327.2	318.4	315.8	313.5
<i>Non-restricted equity</i>					
Share premium reserve	192.8	192.4	192.3	192.6	193.4
Retained earnings	-53.7	-31.4	-22.6	90.3	43.6
Net profit for the year	-33.3	-27.0	-27.2	-13.1	49.0
Total non-restricted equity	105.8	133.9	142.5	269.8	286.0
Total equity	455.2	461.1	460.8	585.6	599.5
PROVISIONS					
Provisions	34.1	44.7	40.8	35.6	32.7
Total provisions	34.1	44.7	40.8	35.6	32.7
NON-CURRENT LIABILITIES					
Non-current liabilities to credit institutions	240.0	0.0	0.0	0.0	0.0
Non-current liabilities to Group companies	0.1	0.1	0.1	0.1	0.1
Total non-current liabilities	240.1	0.1	0.1	0.1	0.1
CURRENT LIABILITIES					
Liabilities to credit institutions	0.0	140.5	139.3	186.2	111.5
Advances from customers	0.0	0.4	0.0	0.0	0.6
Trade payables	829.1	872.9	663.1	472.6	640.0
Liabilities to group companies	43.4	15.1	15.0	11.7	24.9
Other current liabilities	4.9	117.4	115.1	3.7	5.2
Accrued expenses and deferred income	38.2	41.9	38.3	44.0	33.8
Total current liabilities	915.7	1,188.3	970.9	718.1	816.1
TOTAL EQUITY AND LIABILITIES	1,645.1	1,694.2	1,472.6	1,339.4	1,448.3

CONDENSED PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in MSEK	FY 2022	9 mos. 2022	6 mos. 2022	3 mos. 2022	FY 2021
Equity at start of period	599.5	599.5	599.5	599.5	663.5
Comprehensive income for the period	-33.3	-27.0	-27.2	-13.1	49.0
Decrease in treasury shares	0.4	0.4	0.4	-	2.1
Dividend	-110.3	-110.3	-110.3	-	-110.2
Share-based payment, equity-settled	-1.5	-1.5	-1.5	-0.8	-4.9
Equity at end of period	454.7	461.0	460.8	585.6	599.5

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

	Q4	Q4	FY	FY
Amounts in MSEK	2022	2021	2022	2021
Revenue from goods	644.3	454.7	2,129.9	1,657.6
Revenue from services	38.7	26.6	96.9	84.6
Revenue from licensees	13.1	6.6	41.1	23.6
Total	696.1	487.9	2,267.8	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.

REVENUE BY SALES CHANNEL

	Q4	Q4	FY	FY
	2022	2021	2022	2021
Direct customers	67%	57%	62%	57%
Resellers	33%	43%	38%	43%
Total	100%	100%	100%	100%

Note 3 — Leases

RIGHT-OF-USE ASSET

Amounts in MSEK	Dec 31 2022	Dec 31 2021
Premises	22.7	30.3
Cars	3.7	4.5
Total	26.4	34.9

LEASE LIABILITY

Amounts in MSEK	Dec 31 2022	Dec 31 2021
Current — less than one year	14.2	12.8
Non-current — between one and five years	13.9	24.0
Non-current — More than five years	—	—
Total	28.1	36.8

COST AND CASH FLOW DISCLOSURES

Amounts in MSEK	FY 2022	FY 2021
Depreciation of right-of-use assets	13.2	12.4
(of which premises)	11.6	10.9
(of which cars)	1.6	1.5
Interest expense lease liabilities	0.8	1.0
Amortization of lease liability	3.0	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. Credit facility with Nordea has changed during the year from SEK 200 M to SEK 50 M and at the end of the year the credit was undrawn. If interest rates on borrowings in 2022 had been 1% higher/lower with all other variables held constant, the estimated profit after tax for the financial year would have been SEK 2 M higher/lower. Liabilities to credit institutions refer to a newly raised bond loan with Ture Invest AB. The bond has a four-year term with a variable interest rate (equivalent to STIBOR 3m + 6.875%). Under the terms of the bond, the Parent Company has undertaken to ensure that certain financial ratios related to gross margin, profit and balance sheet ratios are maintained for the Group. These commitments are to be met on a calendar quarterly basis. The conditions limit the Group's ability to incur additional financial debt and to dispose of assets.

FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST

Amounts in MSEK	Dec 31 2022	Dec 31 2021
Loan and trade receivables	789.5	579.6
Total financial assets	789.5	579.6
Liabilities to credit institutions	240.0	111.5
Lease liabilities	28.1	36.8
Other financial liabilities	843.5	672.5
Total financial liabilities	1,111.6	820.8

Note 5 — 2022 Performance Share Plan

The Annual General Meeting on May 11, 2022, resolved to also establish this year an incentive program in the form of a performance-based share 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 336,000 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 Q1 2023.

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. Pledged assets refer primarily to pledged shares in Pricer Inc., Pricer SRL and Pricer SAS for bond loans in 2022 that fall due in 2026. According to the bond loan with Ture Invest AB, the parent company has undertaken to ensure that certain financial ratios related to gross margin, profit and balance sheet ratios are maintained for the Group. These commitments are to be met on a calendar quarterly basis. The Parent Company guarantees are issued to customs authorities and landlords.

PLEGDED ASSETS AND CONTINGENT LIABILITIES

	Parent company Dec 31	Parent company Dec 31	Group Dec 31	Group Dec 31
Amounts in MSEK	2022	2021	2022	2021
Pledged assets				
Floating charge	300.0	100.0	300.0	100.0
Participations in group companies	10.0	–	115.1	–
Total	300.1	100.0	757.3	100.0
Contingent liabilities				
Customs services	0.3	0.3	6.6	5.7
Rent guarantee	1.7	1.7	1.7	1.7
Total	2.0	2.0	8.3	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 goods. The tax asset is judged to be applicable within the next few years to tax surpluses in the Parent Company. The recognized tax asset amounted as at December 31, 2022, to SEK 65.8 M and as at December 31, 2021, to SEK 60.9 M. The loss carry-forward refers to Pricer AB in Sweden. As in previous years, a majority of the loss carry-forward has been capitalised.

CONSOLIDATED INCOME STATEMENT PER ISOLATED QUARTER

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Amounts in MSEK	2022	2022	2022	2022	2021	2021	2021	2021
Net sales	696.1	575.5	530.3	465.9	487.9	496.0	389.0	392.9
Cost of goods sold	-588.1	-480.1	-442.4	-382.2	-389.5	-388.9	-293.8	-298.9
Gross profit	107.9	95.4	87.9	83.8	98.4	107.2	95.1	94.0
Gross profit margin, %	15.5%	16.6%	16.6%	18.0%	20.2%	21.6%	24.5%	23.9%
Selling expenses	-56.7	-44.6	-53.5	-48.3	-41.1	-33.2	-39.0	-36.2
Administrative expenses	-32.2	-26.0	-24.9	-24.6	-19.1	-15.9	-19.5	-23.4
Research and development costs	-14.9	-3.1	-18.0	-15.9	-18.9	-15.0	-15.8	-14.7
Other income and expenses	23.7	-11.9	1.8	-4.7	-2.1	-2.9	1.7	-2.4
Operating profit	27.9	9.7	-6.8	-9.7	17.2	40.1	22.6	17.3
Operating margin, %	4.0%	1.7%	-1.3%	-2.1%	3.5%	8.1%	5.8%	4.4%
Financial items	-11.1	-4.1	0.7	-2.1	0.2	-1.3	-3.2	4.7
Profit/loss before tax	16.7	5.6	-6.1	-11.8	17.4	38.9	19.4	22.0
Income tax	-3.4	-1.1	2.6	2.3	-3.1	-6.9	-4.2	-4.3
Profit/loss for the period	13.3	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	13.3	4.4	-3.5	-9.5	14.2	32.0	15.2	17.7

EARNINGS PER SHARE

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Amounts in MSEK	2022	2022	2022	2022	2021	2021	2021	2021
Earnings per share, basic, SEK	0.12	0.04	-0.03	-0.09	0.13	0.29	0.14	0.16
Earnings per share, diluted, SEK	0.12	0.04	-0.03	-0.09	0.13	0.29	0.14	0.16
Number of shares outstanding, basic, million	110.3	110.3	110.3	110.3	110.3	110.3	110.2	110.1
Number of shares outstanding, diluted, million	110.6	110.6	110.6	110.8	111.1	111.2	111.0	111.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Amounts in MSEK	2022	2022	2022	2022	2021	2021	2021	2021
Profit/loss for the period	13.3	4.4	-3.5	-9.5	14.2	32.0	15.2	17.7
<i>Items that have been or can be reclassified to profit or loss for the period</i>								
Translation differences	-0.8	16.8	20.8	4.7	2.5	4.5	-4.9	9.6
Other comprehensive income for the period	-0.8	16.8	20.8	4.7	2.5	4.5	-4.9	9.6
Comprehensive income for the period	12.5	21.2	17.3	-4.8	16.7	36.5	10.3	27.3
Comprehensive income for the period attributable to:								
Owners of the Parent Company	12.5	21.2	17.3	-4.8	16.7	36.5	10.3	27.3

CONSOLIDATED CASH FLOW PER ISOLATED QUARTER

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Amounts in MSEK	2022	2022	2022	2022	2021	2021	2021	2021
OPERATING ACTIVITIES								
Operating profit	27.9	9.7	-6.8	-9.7	17.2	40.1	22.6	17.3
Adjustments for non-cash items	29.4	11.2	30.7	27.2	3.4	15.5	11.7	11.0
– of which amortization/depreciation and impairment	15.6	15.9	16.0	15.6	14.6	14.0	14.1	14.0
– of which other non-cash items	13.8	-4.7	14.6	11.5	-11.2	1.5	-2.4	-3.0
Interest received	0.9	–	–	–	–	–	–	–
Interest paid	-6.6	-4.9	-3.3	-2.7	-1.3	-0.5	-0.3	-0.3
Income tax paid	0.2	-1.1	-2.6	-1.2	0.0	-1.0	-0.9	-1.1
Cash flow from operating activities before changes in working capital	51.7	14.9	17.9	13.6	19.3	54.1	33.1	26.9
Cash flow from changes in working capital								
Increase(-)/decrease(+) inventories	48.3	-142.3	19.6	74.0	-84.6	-98.7	-173.6	32.2
Increase(-)/decrease(+) trade receivables	126.4	-35.1	-79.0	49.3	-59.0	5.3	-33.1	-32.4
Increase(-)/decrease(+) other current receivables	55.6	-20.2	-92.8	1.5	2.6	49.9	-140.1	-39.2
Increase(+)/decrease(-) trade payables	-81.9	225.4	210.1	-183.1	132.2	-77.9	291.7	-56.6
Increase(+)/decrease(-) other current liabilities	30.2	-19.4	-26.4	24.5	-9.8	-27.2	3.8	6.5
Cash flow from changes in working capital	178.5	8.4	31.6	-33.9	-18.7	-148.6	-51.3	-89.5
Cash flow from operating activities	230.3	23.3	49.5	-20.3	0.6	-94.5	-18.2	-62.6
INVESTING ACTIVITIES								
Acquisition of intangible fixed assets	-13.3	-18.0	-12.2	-11.9	-10.5	-9.5	-13.7	-11.7
Acquisition of property, plant and equipment	-2.4	-10.3	-17.6	-2.1	-3.7	-3.8	-12.4	-1.5
Cash flow from investing activities	-15.7	-28.3	-29.8	-13.9	-14.2	-13.3	-26.1	-13.2
Amortization of lease liabilities	-3.0	-3.8	-3.4	-3.2	-3.1	-3.1	-3.0	-3.0
Non-current liabilities	240.0	–	–	–	–	–	–	–
Factoring expenses	-1.2	–	–	–	–	–	–	–
Dividend paid	-110.3	0.0	0.0	–	-55.2	–	-55.0	–
Decrease in treasury shares	–	–	0.4	–	–	–	2.1	–
Increase in treasury shares	–	–	–	–	–	–	–	–
Net change overdraft facilities	-140.5	1.2	-46.9	74.6	46.3	65.3	–	–
Cash flow from financing activities	-15.0	-2.7	-49.9	71.4	-12.0	62.2	-56.0	-3.0
Cash flow for the period	199.6	-7.7	-30.2	37.2	-25.5	-45.7	-100.3	-78.8
Cash and cash equivalents at start of period	22.2	28.4	53.9	16.5	40.4	86.1	189.9	262.4
Exchange rate differences in cash and cash equivalents	-4.3	1.5	4.7	0.2	1.7	0.0	-3.5	6.2
Cash and cash equivalents at end of period	217.5	22.2	28.4	53.9	16.5	40.4	86.1	189.9
Unutilized bank facilities	50.0	59.5	110.7	63.8	88.5	34.7	50.0	50.0
Available funds at end of period	267.5	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.

Amounts in SEK M unless otherwise stated	Dec 31 2022	Dec 31 2021
PERFORMANCE METRICS		
Operating expenses		
Selling expenses	–203.1	–149.4
Administrative expenses	–107.8	–77.9
Research and development costs	–51.9	–64.5
Operating expenses	–362.8	–291.8
MARGIN METRICS		
Net sales	2,267.8	1,765.8
of which recurring revenue	43.9	31.7
Gross profit	375.0	394.7
Gross margin, percent	16.5%	22.4%
Operating profit	21.1	97.2
Operating margin, percent	0.9%	5.5%
CAPITAL AND FINANCIAL RATIOS		
Equity/asset ratio		
Total assets	2,037.2	1,730.7
Shareholders' equity	732.2	796.9
Equity/assets ratio, percent	36%	46%
RETURN METRICS		
Equity per share, before/after dilution		
Number of outstanding shares, millions	110.3	110.3
Dilution effect, millions	0.2	0.8
Shareholders' equity	732.2	796.9
Equity per share, basic, SEK	6.64	7.22
Equity per share, diluted, SEK	6.62	7.17
Earnings per share, before/after dilution		
Average number of outstanding shares, millions	110.4	110.2
Dilution effect, millions	0.2	0.8
Profit/loss for the period	4.8	79.1
Earnings per share, basic, SEK	0.04	0.72
Earnings per share, diluted, SEK	0.04	0.71

REVENUE DISTRIBUTION RECURRING AND NON-RECURRING REVENUE

Amounts in MSEK	Q4	Q4	FY	FY
	2022	2021	2022	2021
Recurring revenue	11.9	8.0	43.9	31.7
Non-recurring revenue	684.1	479.9	2,223.9	1734.1
Total	696.1	487.9	2,267.8	1,765.8
Share of recurring revenue	1.7%	1.6%	2.0%	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 METRICS		
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 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 METRICS		
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 METRICS		
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 share plans.	This measure is used to show development of equity per share over time and enable comparability with other companies.
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 share plans.	This measure is used to show development of earnings per share over time and to enable comparability with other companies.
OTHER METRICS		
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 framework 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 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.	Show how much of the external net sales is recurring. Recurring revenue is primarily revenue from maintenance and support services and digital subscription services.

About Pricer

Pricer is a leading global tech company in the fast-growing market for smart retail and offers digital store solutions that both increase store productivity and enhance the buying experience.

Through digital price labels, advanced technology such as optical wireless communication and AI, as well as continuous innovation, Pricer is laying the framework for communication and efficiency in stores. Behind Pricer's industry-leading fast, robust and scalable platform, which is continuously updated with new functionality, lies 30 years of industry experience.

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

For more information, visit www.pricer.com

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

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