

INTERIM REPORT

Q3 2023

January 1–September 30

PRICER

Q3 INTERIM REPORT JANUARY–SEPTEMBER 2023

SEK **622** M
Net sales
in the quarter

SEK **523** M
Order intake
in the quarter

18.1%
Gross margin
in the quarter

Q3 2023

- Net sales amounted to SEK 621.9 M (575.5), an increase of 8.1 percent compared to the same period last year.
- Of net sales, SEK 16.6 M (11.4) refers to recurring revenue.
- Gross margin amounted to 18.1 percent (16.6).
- Operating profit (EBIT) amounted to SEK 12.0 M (9.7), which corresponds to an operating margin of 1.9 percent (1.7).
- Order intake was SEK 523 M (546), a decrease of 4.2 percent compared to the same period last year.
- Order backlog amounted to SEK 534 M (538), of which the majority is expected to be delivered in Q4 2023.
- Profit for the period was SEK –8.9 M (4.4).
- Earnings per share (basic) were SEK –0.05 (0.04). Earnings per share (diluted) were SEK –0.05 (0.04).
- Cash flow from operating activities was SEK –83.0 M (23.3).
- Completed new share issue strengthens the balance sheet by approximately SEK 300 million before issue costs.

January–September 2023

- Net sales amounted to SEK 1,880.6 M (1,571.7), an increase of 19.7 percent compared to the same period last year.
- Gross margin amounted to 16.6 percent (17.0).
- Operating profit (EBIT) amounted to SEK –4.7 M (–6.8), which corresponds to an operating margin of –0.3 percent (–0.4).
- Order intake was SEK 1,908 M (1,678), an increase of 13.7 percent compared to the same period last year.
- Profit for the period was SEK –51.8 M (–8.5).
- Earnings per share (basic) were SEK –0.38 (–0.08). Earnings per share (diluted) were SEK –0.38 (–0.08).
- Cash flow from operating activities was SEK –161.1 M (52.5).

Amounts in MSEK unless otherwise stated	Q3 2023	Q3 2022	9 mos. 2023	9 mos. 2022	Rolling Q4	FY 2022
Order intake	523	546	1,908	1,678	2,555	2,325
Net sales	621.9	575.5	1,880.6	1,571.7	2,577	2,267.8
of which recurring revenue	16.6	11.4	46.6	32.0	58	43.9
Gross profit margin, %	18.1%	16.6%	16.6%	17.0%	16.3%	16.5%
Operating profit	12.0	9.7	–4.7	–6.8	23.1	21.1
Operating margin, %	1.9%	1.7%	–0.3%	–0.4%	0.9%	0.9%
Cash flow ¹⁾	–83.0	23.3	–161.1	52.5	175.5	282.7
Profit/loss for the period	–8.9	4.4	–51.8	–8.5	–38.5	4.8
Earnings per share, SEK ²⁾	–0.17	0.04	–0.39	–0.08	–0.23	0.04

¹⁾ Cash flow from operating activities

²⁾ Basic earnings per share



Comments from CEO Magnus Larsson

The third quarter of the year shows an increased sales, increased margins and new strategic contracts that are expected to generate good order intake for many quarters going forward at the same time as order intake during the quarter is lower than expected. This decrease is related to specific transactions and is not a general market trend, where we are noting, as previously, that customer interest and a willingness to invest remain at a high level.

Net sales for the quarter are SEK 622 M, which corresponds to an increase of 8,1 percent compared to the third quarter last year. France is posting a strong quarter that is not only driven by Carrefour but also a number of other chains in the retail and DIY trades. More good news is that Pricer's deliveries in Eastern Europe are rising sharply.

Both net sales and order intake for the quarter are impacted by project delays at two of the company's large customers, where none of the delays are due to a change in budget or changed investment plans. In addition to this, we are seeing in Scandinavia that macroeconomic uncertainty is currently having an impact on investments, but in the longer term there is still strong confidence in store digitalization investments.

Order intake amounted to SEK 523 M, which is just under last year's third quarter and a decrease of 4,2 percent. Order intake comes from a large number of markets, where Italy, Latin America and Spain, among others, are growing rapidly compared to the third quarter last year. On the Spanish market, we are noting that our framework agreement with Carrefour combined with successful pilot installations in June has laid the basis for the orders we have now received for delivery before the end of the year.

In September, Finnish S-Gruppen chose Pricer to be its digital label systems vendor with an ambition to equip 300 stores with Pricer Plaza and digital labels in the next few years. Installation will roll out in seventeen stores already in 2023. US-based Associated Food Stores showed its confidence in Pricer when it announced in July that it had chosen Pricer as its preferred vendor. We are naturally proud of the contracts and partnerships with these leading retailers, which, through strict requirements, have developed a digitalization solution for their members.

The gross margin increased to 18.1 percent compared to 16,6 percent in the second quarter, which is a clear improvement and in line with previous communication. The improvement is a result of reduced component costs and targeted efforts to improve the company's margins by, in part, negotiating prices with both suppliers and customers. We see continued improvement in our margins in the short term and the longer term, and improvement work within a number of different areas is ongoing.

Operating profit improved and amounted to SEK 12 M compared to SEK –2.8 M in the third quarter and SEK 9.7 M in the corresponding quarter in 2022. We are continuing to work actively to balance our operating costs and during the quarter initiated a project that aims to reduce our operating costs with minimal impact on planned growth and thereby our ability to develop, produce, sell and deliver.

Four-color labels and Digital Signage are still generating great interest, resulting in increased order intake and new customers. In line with this, a large European retail chain recently informed its franchises that it recommends four-color labels as the chain's first choice, which benefits Pricer since we are the leading alternative on the market in this segment.

Finally, the previously announced rights issue was completed in August, and Pricer thus received a capital contribution of SEK 257 M. I would like to thank everyone who participated in the issue for your confidence and investment in Pricer. We have strong customer relationships, fantastic employees, and a strong offer in a growing market. Our vision to be retail's first choice in in-store digitalization is an important part of our continued success, and now, thanks to an improved cash position, we have every reason to be optimistic about the future.

Magnus Larsson
President and CEO

Market development

The third quarter showed a lower growth rate than in the previous quarter, and order intake was lower than in the same period last year. Several significant contracts were signed during the quarter but had a limited impact on order intake for the quarter. They are expected to contribute to order intake in coming quarters.

In Europe, and primarily in France, order intake slowed during the quarter, which primarily is an effect of high order intake earlier in the year. Order backlog continued to be high since there have been some delays in installations. We saw continued weak demand primarily in the Nordics due to the macroeconomic situation – high interest rates and weakened currencies – but the contract signed with the Norwegian retail chain shows that retailers continue to need to replace and upgrade their digital labels. In southern Europe, we saw a boost in demand after a cautious start to the year, with significant growth on a quarterly basis.

Most rewarding during the quarter was the strategically important contract with S-gruppen, one of the leading retail chains in Finland. Pricer previously has only had limited sales in Finland, and this contract is Pricer's first with a major customer in the country. S-gruppen's network of companies in the retail and service sectors includes more than 1,000 stores, of which the largest are the supermarket chains S-market and Prisma. S-gruppen will do pilot installations based on the Pricer Plaza platform in 17 stores before the end of the year and intends over the next few years to make installations in 300 stores.

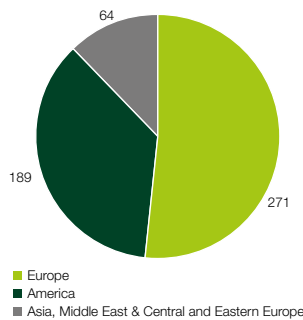
In the Americas region, demand dropped compared to the previous quarter, with a slight drop compared to the same period the previous year, primarily driven by a small drop in orders placed in the USA and Canada. In the USA, Pricer signed a framework agreement with Associated Food Stores, which is expected to become one of Pricer's most important contracts in the region in coming quarters. Several of the pilot installations that were mentioned previously during the year are still ongoing, and feedback has been positive in general. Overall, Latin America is being impacted by the strong dollar but still showed stable growth.

Asia and the Middle East saw decreased demand, but New Zealand and Eastern Europe demonstrated continued demand, in part through the installations in the Praktiker DIY chain in Bulgaria, which were done during the quarter.

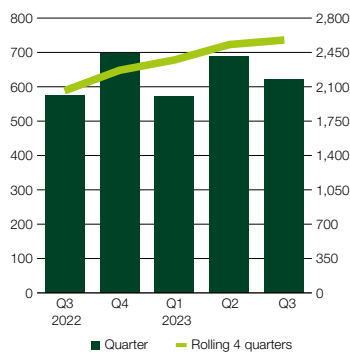
High inflation, a labor shortage, and an increasingly competitive retail trade are some of the underlying forces driving greater store automation and efficiency. In addition, consumers are also becoming more discerning when it comes to what constitutes a good shopping experience and are demanding clear information about price as well as campaigns, product content, etc.

Pricer is addressing these challenges with world-leading and scalable solutions for store automation and digital store communication. These solutions serve as the hub of our customer offering and offer our customers communication in real time with both store staff and store visitors.

Order intake per region in Q3 2023, SEK M



Net sales, SEK M



Order intake in Q3 2023 and January–September 2023

Third quarter

Order intake amounted to SEK 523 M (546) in the third quarter, a decrease of 4.2 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, order intake decreased by 11.1 percent. The decrease was driven primarily by a decrease in orders placed by large customers in France.

Order backlog as per September 30, 2023, amounted to SEK 534 M (538), of which the majority is expected to be delivered in Q4 2023.

January–September 2023

Order intake amounted to SEK 1,908 M (1,678) during the first nine months, an increase of 13.7 percent compared to the same period last year. Adjusted for exchange rate fluctuations, order intake rose 2.6 percent. The three countries that contributed the most were France, Canada and Italy.

Net sales and profit in Q3 2023 and January–September 2023

NET SALES PER GEOGRAPHIC REGION

	Q3 2023	Q3 2022	9 mos. 2023	9 mos. 2022	FY 2022
Europe	345.6	254.3	1,107.3	752.3	1,103.9
Americas	181.6	251.2	581.8	657.2	931.2
Asia, Middle East and Central & Eastern Europe	94.7	70.0	191.5	162.1	232.7
Total net sales	621.9	575.5	1,880.6	1,571.7	2,267.8

NET SALES AND PROFIT

	Q3 2023	Q3 2022	9 mos. 2023	9 mos. 2022	FY 2022
Net sales	621.9	575.5	1,880.6	1,571.7	2,267.8
Cost of goods sold	-509.5	-480.1	-1,567.9	-1,304.6	-1,892.8
Gross profit	112.4	95.4	312.7	267.1	375.0
Gross profit margin	18.1%	16.6%	16.6%	17.0%	16.5%
Operating expenses	-97.4	-73.8	-312.6	-259.0	-362.8
Other income and expenses	-3.0	-11.9	-4.9	-14.9	8.9
Operating profit	12.0	9.7	-4.7	-6.8	21.1
Operating margin	1.9%	1.7%	-0.3%	-0.4%	0.9%

ADJUSTED FOR EXCHANGE RATE FLUCTUATIONS

Amounts in MSEK unless otherwise stated	Reported current period	Reported change	Adjusted for exchange rate fluctuations
Third quarter compared to the same period last year			
Net sales	621.9	8%	2%
Cost of goods sold	–509.5	6%	4%
Gross profit	112.4	18%	–6%
Operating expenses	–97.4	32%	28%
Other income and expenses	–3.0	–	–
Operating profit	12.0	23%	–180%
January–September compared to the same period last year			
Net sales	1,880.6	20%	11%
Cost of goods sold	–1,567.9	20%	13%
Gross profit	312.7	17%	1%
Operating expenses	–312.6	21%	17%
Other income and expenses	–4.9	–	–
Operating profit	–4.7	–30%	445%

Third quarter

Net sales amounted to SEK 621.9 M (575.5) in the quarter, an increase of 8.1 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, net sales increased by 2 percent. France, Canada and Bulgaria were the countries with the highest net sales.

Net sales increased as a result of deliveries on the strong order intake earlier in the year. Delays in a few larger customer projects had a negative impact on net sales in the quarter.

Of net sales, SEK 16.6 M (11.4) refers to recurring revenue. The increase is driven primarily by new customers, where the majority of installations are in Pricer Plaza.

Gross profit amounted to SEK 112.4 M (95.4), and the gross margin amounted to 18.1 percent (16.6) for the quarter. Gross margin improved compared to last year thanks to decreased component costs, but this was offset by ongoing rollouts in markets with lower margins on installations. 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 had a positive impact on gross profit compared to last year.

Operating expenses increased to SEK –97.4 M (–73.8) in the quarter, an increase of 34.0 percent compared to the same quarter last year. The increase is driven primarily by an increase of personnel costs, primarily within the sales organization and administration. Compared to last quarter, capitalized development expenditure decreased and by a general increase related to inflation and currency developments. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK –3.0 M (–11.9) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

Operating profit amounted to SEK 12.0 M (9.7), which corresponded to an operating margin of 1.9 percent (1.7).

Financial items, which consist primarily of interest expenses but also currency revaluation of balance sheet items such as cash and cash equivalents, had a negative impact on the quarter and amounted to SEK –18.9 M (–4.1).

Tax for the quarter amounted to SEK –1.9 M (–1.1), of which SEK 0 M (0) refers to deferred tax and SEK –1.9 M (–1.1) to current tax. The current tax rate amounted to 28 percent (20), and the reported total tax rate amounted to 28 percent (–20). Deferred tax

assets related to capitalized losses carried forward amounted in the balance sheet on Saturday, September 30, 2023, to SEK 68.0 M (59.7).

Profit for the period was SEK –8.9 M (4.4).

Translation differences in other comprehensive income of SEK 59.2 M (16.8) consisted of currency revaluation of net assets in foreign operations.

January–September 2023

Net sales amounted to SEK 1,880.6 M (1,571.7) for the period, an increase of 19.7 percent compared to the same period last year. Adjusted for exchange rate fluctuations, net sales increased by 11 percent. France, Canada and Italy were the countries with the highest net sales.

Gross profit amounted to SEK 312.7 M (267.1), and the gross margin amounted to 16.6 percent (17.0) for the period. Gross margin decreased compared to the same period last year. As of the second quarter, component costs have fallen and been at a lower level than last year, but due to inventory tie-up this did not generate a large effect until 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 had a positive impact on gross profit compared to last year.

Operating expenses increased to SEK –312.6 M (–259.0) in the period, an increase of 20.7 percent compared to the same period last year. The increase is driven in part by an increase in the number of employees, primarily within the sales organization and administration, and by one-off costs for, among other things, the implementation of strategic initiatives taken by the company to improve profitability and growth in the long run. A general increase is linked to inflation, the company's expanding operations and currency development. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK –4.9 M (–14.9) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

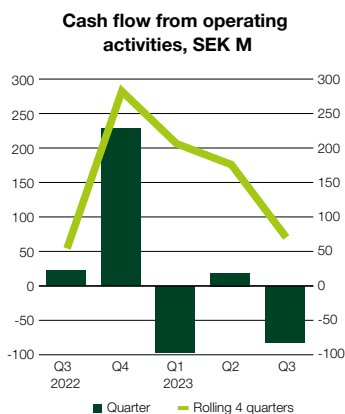
Operating profit amounted to SEK –4.7 M (–6.8), which corresponded to an operating margin of –0.3 percent (–0.4).

Financial items, which consist primarily of interest rates and currency revaluation of balance sheet items such as cash and cash equivalents impacted the period negatively and amounted to SEK –42.2 M (–5.6)

Tax for the period amounted to SEK –4.9 M (3.8), of which SEK 0.7 M (7.0) refers to deferred tax and SEK –5.6 M (–3.2) to current tax. The current tax rate amounted to +12 percent (26), and the reported total tax rate amounted to +7 percent (–31).

Profit for the period was SEK –51.8 M (–8.5).

Translation differences in other comprehensive income of SEK 84.9 M (42.2) consisted of currency revaluation of net assets in foreign operations.



Cash flow, investments and financial position

Third quarter

Cash flow from operating activities amounted to SEK –83 M (23.3) for Q3. The change in working capital during the quarter had a negative impact on cash flow from operating activities of SEK –95.7 M (8.4). The increase in working capital was driven primarily by an increase in inventories during the period as a result of the delayed customer projects in the quarter.

Cash flow from investing activities amounted to SEK –21.7 M (–28.3) in the third quarter and consisted primarily of capitalized development expenditure of SEK –13.6 M (–18) for product development and investments in property, plant and equipment of SEK –8.1 M (–10.3) attributable primarily to production equipment.

Cash outflow from financing activities amounted to SEK 272.8 M (–2.7) in the third quarter and referred mainly to the new issue, adjusted for transaction costs, of SEK 280.6 M and lease liabilities of SEK –3.7 M (–3.8).

Exchange rate differences in cash and cash equivalents amounted to SEK –6.2 M (0).

Cash and cash equivalents amounted to SEK 257.2 M (22.2) on Saturday, September 30, 2023. In addition to cash and cash equivalents, the company had at Saturday, September 30, 2023, bank overdraft facilities of SEK 48 M (200.0), of which SEK 0 M (140.5) was utilized and SEK 48 M (59.5) was unutilized.

At the end of the period, the Group had net debt of SEK 13.4 M.

January–September 2023

Cash flow from operating activities amounted to SEK –161.1 M (52.5) for the period. The change in working capital had a negative impact on cash flow from operating activities of SEK –184.5 M (6.1). Working capital increased primarily due to normalized payment terms to suppliers. Since there is a large timing effect in cash flow from operating activities, this should be analyzed over time.

Cash flow from investing activities amounted to SEK –55.4 M (–72.1) in the period and consisted primarily of capitalized development expenditure of SEK –42.3 M (–42.1) for product development and investments in property, plant and equipment of SEK –13.2 M (–30) attributable primarily to production equipment.

Cash flow from financing activities amounted to SEK 259 M (18.9) during the period January–September and referred to the new issue of SEK 280.6 M, interest rates and amortization of lease liabilities of SEK –10.5 M (–10.5)

Exchange rate differences in cash and cash equivalents amounted to SEK –2.8 M (6.4).

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	–	52,993	52,993
Issued at end of year	226	163,739	163,965
Of which treasury shares	–	–599	–599
Shares outstanding at end of period	226	163,140	163,366

Class A has five votes and Class B has one vote

From the 2020 performance-based share plan, 20,000 Class B shares were transferred free of charge in June 2023 to the participants. Due to the fulfillment of the performance share plan, Pricer decreased its treasury shares by 20,000 Class B shares.

Pricer's holdings of treasury shares amounted on Saturday, September 30, 2023, to 599,134 (619,134) 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.

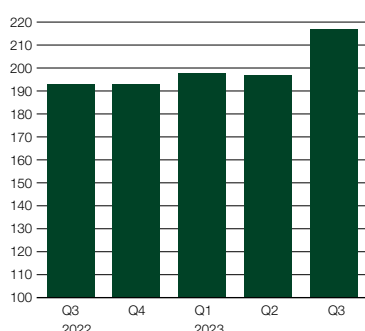
For more information about the performance share plans, please refer to Note 4 of the annual report for 2022.

Outstanding performance share plan (LTI)	Maximum number of shares	Vesting period	Transferred free of charge to the participants
LTI 2021	102,000	June 2021–May 2024	June 2024
LTI 2022	220,800	June 2022–May 2025	June 2025

Employees

The average number of employees during Q3 was 207 (190), and the number of employees at the end of the period was 213 (193). The average number, including hired staff and consultants, was 226 (225) in the third quarter and 232 (230) at the end of the period. The average number of hired consultants decreased, and the average number of employees

Number of employees



increased compared to last year as part of the company's initiative to reduce operating expenses per employee.

Parent Company

The Parent Company's net sales amounted to SEK 1,680.6 M (1,408.3), and the profit for the period amounted to SEK –80.1 M (–27.0). The Parent Company's cash and cash equivalents amounted to SEK 184.1 M (0.8) 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. Interest rate risk is the risk that changes in market rates will have a negative impact on the income statement balance sheet and cash flow negatively. The interest rate risk exposure arises mainly from outstanding external loans. Pricer currently has no fixed-rate assets; instead, cash and cash equivalents are cash and cash equivalents are placed as bank deposits and there is also an interest rate exposure through a overdraft facility and for bond loans. A change in the interest rate situation therefore has a direct impact on the consolidated earnings.

Pricer is carefully following the global uncertainty as a result of the war in Ukraine and the conflict in Israel. However, Pricer has very limited exposure to affected markets and is experiencing a limited impact on its operations. More information regarding risks is available in the annual report for 2022; see page 33 and Note 20.

Forecast

No forecast is issued for 2023.

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.

Events during the third quarter

On July 13, a directed new issue of SEK 44 M to Sterling Active Fund and Quaero Capital were completed. The rights issue of SEK 257 M was unanimously approved at an Extraordinary General Meeting held on August 8. The rights issued was registered on September 6. Through the new issue, Pricer's share capital increased by SEK 52,993,356 to SEK 163,965,137, and the number of shares increased by 52,993,356 to 163,965,137 share (of which 163,739,614 B shares). The issue amount has reinforced the balance sheet with SEK 301 M before issue expenses.

Events after the end of the reporting period

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

Financial Calendar

February 8, 2024	Year-End Report
No later than April 10, 2024	2023 Annual Report
April 25, 2024	Interim Report January–March 2024
May 7, 2024	Annual General Meeting
July 18, 2024	Interim Report January–June 2024
October 24, 2024	Interim Report July–September 2024

**Year-End Report to be
published February 8,
2024**

The Board of Directors and the CEO hereby certify that this interim report provides a true and fair view 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, Thursday, October 26, 2023
Pricer AB (publ)

Magnus Larsson
CEO

This interim 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 person mentioned below for publication on October 26, 2023, at 8:30 AM CET.

For more information, please contact:

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Financial Reporting

CONDENSED CONSOLIDATED INCOME STATEMENT

	Q3	Q3	9 mos.	9 mos.	FY
Amounts in MSEK	2023	2022	2023	2022	2022
Net sales	621.9	575.5	1,880.6	1,571.7	2,267.8
Cost of goods sold	–509.5	–480.1	–1,567.9	–1,304.6	–1,892.8
Gross profit	112.4	95.4	312.7	267.1	375.0
Selling expenses	–49.4	–44.6	–163.6	–146.4	–203.1
Administrative expenses	–36.3	–26.0	–110.0	–75.6	–107.8
Research and development costs	–11.7	–3.1	–38.9	–37.0	–51.9
Other income and expenses	–3.0	–11.9	–4.9	–14.9	8.9
Operating profit	12.0	9.7	–4.7	–6.8	21.1
Net financial income/expense	–18.9	–4.1	–42.2	–5.5	–16.7
Profit/loss before tax	–6.9	5.6	–46.9	–12.3	4.4
Income tax	–1.9	–1.1	–4.9	3.8	0.4
Profit/loss for the period	–8.9	4.4	–51.8	–8.5	4.8
Net profit for the period attributable to:					
Owners of the Parent Company	–8.9	4.4	–51.8	–8.5	4.8

EARNINGS PER SHARE

	Q3	Q3	9 mos.	9 mos.	FY
	2023	2022	2023	2022	2022
Earnings per share, basic, SEK	–0.05	0.04	–0.38	–0.08	0.04
Earnings per share, diluted, SEK	–0.05	0.04	–0.38	–0.08	0.04
Number of shares outstanding, basic, million	163.4	110.3	137.0	110.4	110.4
Number of shares outstanding, diluted, million	163.7	110.6	137.3	110.6	110.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q3	Q3	9 mos.	9 mos.	FY
Amounts in MSEK	2023	2022	2023	2022	2022
Profit/loss for the period	–8.9	4.4	–51.8	–8.5	4.8
Items that have been or can be reclassified to profit or loss for the period					
Translation differences	59.2	16.8	84.9	42.2	41.4
Other comprehensive income for the period	59.2	16.8	84.9	42.2	41.4
Comprehensive income for the period	50.3	21.2	33.1	33.7	46.2
Comprehensive income for the period attributable to:					
Owners of the Parent Company	50.3	21.2	33.1	33.7	46.2

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in MSEK	Sept 30 2023	June 30 2023	Mar 31 2023	Dec 31 2022	Sept 30 2022
ASSETS					
Intangible assets	423.2	425.4	405.4	396.6	386.9
Property, plant and equipment	66.9	62.1	62.9	62.6	64.0
Right-of-use asset	19.3	21.5	23.3	26.4	29.2
Deferred tax assets	68.0	68.1	67.7	67.5	68.5
Total non-current assets	577.5	577.1	559.3	553.1	548.7
Inventories	690.5	543.7	613.5	670.3	734.1
Trade receivables	314.0	318.4	254.6	303.0	416.7
Prepaid expenses and accrued income	18.5	21.5	16.8	15.1	19.8
Other current receivables	358.3	367.9	263.4	278.4	329.5
Cash and cash equivalents	257.2	95.3	96.7	217.5	22.2
Total current assets	1,638.5	1,346.8	1,245.0	1484.2	1522.4
TOTAL ASSETS	2,216.0	1,923.9	1,804.3	2037.3	2071.1
EQUITY AND LIABILITIES					
EQUITY					
Share capital	164.0	111.0	111.0	111.0	111.0
Other capital contributions	617.4	390.2	390.1	389.8	389.8
Reserves	84.9	94.6	72.5	68.9	69.7
Accumulated profits including profit for the year	111.2	119.5	135.3	162.5	149.2
Shareholder's equity attributable to the Parent Company's shareholders	977.5	715.3	708.9	732.2	719.2
LIABILITIES					
Non-current provisions	4.1	9.3	14.0	22.5	27.1
Non-current liabilities to credit institutions	239.3	239.0	238.3	240.0	–
Non-current lease liabilities	9.1	10.2	10.9	14.2	17.2
Total non-current liabilities	252.5	258.5	263.2	276.7	44.3
Liabilities to credit institutions	–	–	–	–	140.5
Advances from customers	18.2	25.5	19.2	25.3	18.1
Trade payables	773.6	713.6	607.5	842.1	880.6
Current lease liabilities	11.5	12.7	14.0	13.8	13.7
Other current liabilities	24.4	41.1	35.9	42.0	140.2
Accrued expenses and deferred income	108.1	113.9	121.7	83.1	84.7
Current provisions	50.3	43.3	33.9	22.0	29.6
Total current liabilities	986.0	950.1	832.2	1028.4	1307.5
Total liabilities	1,238.5	1,208.7	1,095.4	1305.0	1351.8
TOTAL EQUITY AND LIABILITIES	2,216.0	1,923.9	1,804.3	2037.3	2071.1
Equity per share, basic, SEK	5.98	6.48	6.43	6.64	6.52
Equity per share, diluted, SEK	5.97	6.46	6.40	6.62	6.50

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in MSEK	9 mos. 2023	6 mos. 2023	3 mos. 2023	FY 2022	9 mos. 2022
Equity at start of period	732.2	732.2	732.2	796.9	796.9
Profit/loss for the period	–51.8	–43.0	–27.2	4.8	–8.5
Other comprehensive income for the period	16.0	25.7	3.6	41.4	42.2
<i>Comprehensive income for the period</i>	<i>–35.8</i>	<i>–17.3</i>	<i>–23.6</i>	<i>46.2</i>	<i>33.7</i>
Decrease in treasury shares	0.5	0.5	–	0.4	0.4
Dividend	–	0.0	–	–110.3	–110.3
New issue	280.6	–	–	–	–
Share-based payment, equity-settled	–	–0.2	0.3	–0.9	–1.4
<i>Total transactions with owners of the Group</i>	<i>281.1</i>	<i>0.3</i>	<i>0.3</i>	<i>–110.9</i>	<i>–111.3</i>
Equity at end of period	977.5	715.3	708.9	732.2	719.2
Attributable to:					
– Owners of the Parent Company	977.5	715.3	708.9	732.2	719.2

CONDENSED CONSOLIDATED CASH FLOW

Amounts in MSEK	Q3 2023	Q3 2022	9 mos. 2023	9 mos. 2022	FY 2022
OPERATING ACTIVITIES					
Operating profit	12.0	9.7	–4.7	–6.8	21.1
Adjustments for non-cash items	12.3	11.2	62.2	69.1	98.5
– of which amortization/depreciation and impairment	14.9	15.9	44.7	47.6	63.1
– of which other non-cash items	–2.6	–4.7	17.5	21.5	35.3
Interest received	0.2	–	0.2	–	0.9
Interest paid	–8.9	–4.9	–27.8	–11.0	–17.6
Income tax paid	–2.9	–1.1	–6.5	–4.9	–4.8
Cash flow from operating activities before changes in working capital	12.7	14.9	23.4	46.4	98.1
<i>Cash flow from changes in working capital</i>					
Increase(–)/decrease(+) inventories	–148.1	–142.3	–13.8	–48.7	–0.5
Increase(–)/decrease(+) trade receivables	–9.5	–35.1	–4.7	–64.8	61.6
Increase(–)/decrease(+) other current receivables	11.4	–20.2	–81.6	–111.6	–56.0
Increase(+)/decrease(–) trade payables	75.4	225.4	–75.0	252.4	170.5
Increase(+)/decrease(–) other current liabilities	–24.9	–19.4	–9.3	–21.3	8.9
Cash flow from changes in working capital	–95.7	8.4	–184.5	6.1	184.6
Cash flow from operating activities	–83.0	23.3	–161.1	52.5	282.7
INVESTING ACTIVITIES					
Acquisition of intangible fixed assets	–13.6	–18.0	–42.3	–42.1	–55.3
Acquisition of property, plant and equipment	–8.1	–10.3	–13.2	–30.0	–32.4
Cash flow from investing activities	–21.7	–28.3	–55.4	–72.1	–87.7
FINANCING ACTIVITIES					
Amortization of lease liabilities	–3.6	–3.8	–10.5	–10.5	–13.5
Non-current liabilities to credit institutions	–1.5	–	–5.0	–	240.0
Factoring expenses	–2.7	–	–6.6	–	–1.2
Dividend paid	–	–	–	–	–110.3
New issue	300.9	–	300.9	–	–
Transaction costs	–20.3	–	–20.3	–	–
Decrease in treasury shares	–	–	0.5	0.4	0.4
Net change overdraft facilities	–	1.2	–	28.9	–111.5
Cash flow from financing activities	272.8	–2.7	259.0	18.9	3.8
Cash flow for the period	168.1	–7.7	42.5	–0.7	198.8
Cash and cash equivalents at start of period	95.3	28.4	217.5	16.5	16.5
Exchange rate differences in cash and cash equivalents	–6.2	–	–2.8	6.4	2.1
Cash and cash equivalents at end of period	257.2	20.7	257.2	22.2	217.5
Unutilized bank facilities	48.0	59.5	48.0	59.5	48.0
Available funds at end of period	305.2	80.2	305.2	81.7	267.5

KEY RATIOS GROUP

	Q3	Q2	Q1	Q4	Q3
	2023	2023	2023	2022	2022
Order intake	523	678	707	648	546
Order intake – rolling four quarters	2,555	2,578	2,481	2,325	2,130
Net sales	621.9	687.2	571.4	696.1	575.5
of which recurring revenue	16.6	15.5	14.5	11.9	11.4
Net sales – rolling four quarters	2,576.6	2,530.3	2,373.3	2,267.8	2,059.6
Operating profit	12.0	–2.8	–13.9	27.9	9.7
Operating profit – rolling four quarters	23.1	20.9	16.9	21.1	10.4
Profit/loss for the period	–8.9	–15.8	–27.2	13.3	4.4
Cash flow from operating activities	–83.0	19.0	–96.4	230.3	23.3
Cash flow from operating activities – rolling four quarters	69.2	176.2	198.1	282.7	53.1
Number of employees at end of period	213	197	198	193	193
Equity/asset ratio	44%	37%	39%	36%	35%

PARENT COMPANY

CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in MSEK	9 mos. 2023	9 mos. 2022	FY 2022
Net sales	1,680.6	1,408.3	1,908.4
Cost of goods sold	–1,545.8	–1,270.7	–1,726.6
Gross profit	134.8	137.6	181.9
Selling expenses	–70.8	–66.2	–89.8
Administrative expenses	–72.1	–52.3	–74.2
Research and development costs	–37.7	–37.0	–51.9
Other income and expenses	–3.1	–15.1	8.7
Operating profit	–49.1	–33.0	–25.3
Net financial income/expense	–31.8	–1.0	–12.6
Profit/loss before tax	–80.9	–34.0	–37.9
Income tax	0.8	7.0	4.5
Profit/loss for the period	–80.1	–27.0	–33.3

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	9 mos. 2023	9 mos. 2022	FY 2022
Profit/loss for the period	–80.1	–27.0	–33.3
Other comprehensive income for the period			
Items that have been or can be reclassified to profit or loss for the period			
Other comprehensive income for the period			–
Comprehensive income for the period	–80.1	–27.0	–33.3

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in MSEK	Sept 30 2023	June 30 2023	Mar 31 2023	Dec 31 2022	Sept 30 2022
ASSETS					
Non-current assets					
Intangible assets	133.1	127.8	120.8	115.7	111.3
Property, plant and equipment	63.4	58.6	59.4	58.9	60.0
Financial assets					
Participations in group companies	10.0	10.0	9.9	180.1	190.0
Receivables from group companies	–	6.4	6.0	–	10.8
Deferred tax asset	66.5	66.5	66.2	65.8	67.9
<i>Total financial assets</i>	<i>76.5</i>	<i>82.9</i>	<i>82.1</i>	<i>245.9</i>	<i>268.7</i>
Total non-current assets	273.0	269.3	262.2	420.0	440.1
Current assets					
Inventories	407.3	301.5	336.7	480.0	422.1
Current receivables					
Trade receivables	116.6	103.7	89.5	95.3	169.0
Receivables from group companies	275.5	229.9	186.9	177.5	326.6
Other current receivables	297.2	312.7	231.7	259.4	324.8
Prepaid expenses and accrued income	12.1	13.5	11.5	11.4	10.9
Total current receivables	701.3	659.8	519.6	543.6	831.2
Non-current receivables from Group companies	188.1	180.5	180.2	14.6	–
Total non-current receivables	188.1	180.5	180.2	14.6	–
Cash and bank balances	184.1	27.0	48.6	186.4	0.8
Total current assets	1,480.8	1,168.9	1,085.1	1,219.9	1,254.1
TOTAL ASSETS	1,753.8	1,438.1	1,347.3	1,645.1	1,694.2

CONDENSED PARENT COMPANY BALANCE SHEET cont'd

Amounts in MSEK	Sept 30 2023	June 30 2023	Mar 31 2023	Dec 31 2022	Sept 30 2022
EQUITY AND LIABILITIES					
Shareholders' equity					
<i>Restricted equity</i>					
Share capital	164.0	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	151.0	145.7	138.7	133.6	111.4
Total restricted equity	419.8	361.5	354.5	349.4	327.2
<i>Non-restricted equity</i>					
Share premium reserve	193.2	193.0	193.1	192.8	192.4
Retained earnings	123.2	-99.1	-92.1	-53.7	-31.4
Net profit for the year	-80.1	-60.0	-34.6	-33.3	-27.0
<i>Total non-restricted equity</i>	<i>236.3</i>	<i>33.9</i>	<i>66.4</i>	<i>105.8</i>	<i>133.9</i>
Total equity	656.1	395.4	420.9	455.2	461.1
Provisions					
Provisions	37.9	37.8	36.1	34.1	44.7
Total provisions	37.9	37.8	36.1	34.1	44.7
Non-current liabilities					
Non-current liabilities to credit institutions	239.3	239.0	238.3	240.0	–
Non-current liabilities to Group companies	0.1	0.1	0.1	0.1	0.1
Total non-current liabilities	239.4	239.1	238.4	240.1	0.1
Current liabilities					
Liabilities to credit institutions	–	–	–	–	140.5
Advances from customers	0.2	0.3	0.1	–	0.4
Trade payables	760.5	696.4	588.5	829.1	872.9
Liabilities to group companies	21.7	17.6	10.4	43.4	15.1
Other current liabilities	-5.7	0.3	-1.5	4.9	117.4
Accrued expenses and deferred income	43.7	51.2	54.4	38.2	41.9
Total current liabilities	820.5	765.8	652.0	915.7	1,188.3
TOTAL EQUITY AND LIABILITIES	1,753.8	1,438.1	1,347.3	1,645.1	1,694.2

CONDENSED PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in MSEK	9 mos. 2023	6 mos. 2023	3 mos. 2023	FY 2022	9 mos. 2022
Equity at start of period	455.2	455.2	455.2	599.5	599.5
Comprehensive income for the period	-80.1	-60.0	-34.6	-33.3	-27.0
Decrease in treasury shares	0.5	0.5	–	0.4	0.4
New issue	280.6	–	–	–	–
Dividend	–	–	–	-110.3	-110.3
Share-based payment, equity-settled	-0.1	-0.3	–	-1.0	-1.5
Equity at end of period	656.1	395.4	420.6	455.2	461.0

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 mos.	9 mos.	FY
Amounts in MSEK	2023	2022	2023	2022	2022
Revenue from goods	564.7	546.5	1,723.8	1,485.6	2,129.9
Revenue from services	47.1	20.0	121.0	58.2	96.9
Revenue from licensees	10.1	9.1	35.8	28.0	41.1
Total	621.9	575.5	1,880.6	1,571.7	2,267.8

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

	Q3	Q3	9 mos.	9 mos.	FY
	2023	2022	2023	2022	2022
Direct customers	66%	56%	70%	59%	62%
Resellers	34%	44%	30%	41%	38%
Total	100%	100%	100%	100%	100%

Note 3 — 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.

The company complies with the covenants linked to the bond loan, no covenants have been breached during the year and Pricer has fulfilled the requirement for a new issue.

FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST

Amounts in MSEK	Sept 30 2023	Sept 30 2022	Dec 31 2022
Loan and trade receivables	927.4	765.7	789.5
Total financial assets	927.4	765.7	789.5
Non-current liabilities to credit institutions	239.3	–	240.0
Liabilities to credit institutions	–	140.5	–
Lease liabilities	20.6	31.0	28.1
Other financial liabilities	776.4	992.1	843.5
Total financial liabilities	1,136.3	1,163.5	1,111.6

Note 4 — 2023 Performance Share Plan

The Annual General Meeting held on June 7, 2023, resolved to approve the presented proposal for the incentive program in the form of a performance share plan. However, the Board of Directors decided that no performance share plan will be introduced for 2023.

Note 5 – Related party transactions

Significant related party transactions are described in Note 23 of the consolidated financial statements in the 2022 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 annual report for 2022 that was published on April 28, 2023.

Note 6 – 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., 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.

PLEDGED ASSETS AND CONTINGENT LIABILITIES

Amounts in MSEK	Parent Company			Group		
	Sept 30 2023	Sept 30 2022	Dec 31 2022	Sept 30 2023	Sept 30 2022	Dec 31 2022
Pledged assets						
Floating charge	300.0	150.0	300.0	300.0	150.0	300.0
Participations in group companies	10.0	–	9.9	180.1	–	115.0
Total	310.0	150.0	309.9	480.1	150.0	415.0
Contingent liabilities						
Customs services	0.3	0.3	0.3	6.8	6.7	6.6
Rent guarantee	1.7	1.7	1.7	1.7	1.7	1.7
Total	2.0	2.0	2.0	8.5	8.4	7.4

CONSOLIDATED INCOME STATEMENT PER ISOLATED QUARTER

Amounts in MSEK	Q1 2023	Q2 2023	Q3 2023	Q3 2022	Q4 2022
Net sales	571.4	687.2	621.9	575.5	696.1
Cost of goods sold	-481.4	-577.0	-509.5	-480.1	-588.1
Gross profit	90.0	110.2	112.4	95.4	107.9
Gross profit margin, %	15.8%	16.0%	18.1%	16.6%	15.5%
Selling expenses	-59.7	-54.5	-49.4	-44.6	-56.7
Administrative expenses	-34.3	-39.3	-36.3	-26.0	-32.2
Research and development costs	-12.8	-14.4	-11.7	-3.1	-14.9
Other income and expenses	2.9	-4.8	-3.0	-11.9	23.7
Operating profit	-13.9	-2.8	12.0	9.7	27.9
Operating margin, %	-2.4%	-0.4%	1.9%	1.7%	4.0%
Financial items	-12.1	-11.2	-18.9	-4.1	-11.1
Profit/loss before tax	-26.0	-14.0	-6.9	5.6	16.7
Income tax	-1.2	-1.8	-1.9	-1.1	-3.4
Profit/loss for the period	-27.2	-15.8	-8.9	4.4	13.3
Net profit for the period attributable to:					
Owners of the Parent Company	-27.2	-15.8	-8.9	4.4	13.3

EARNINGS PER SHARE

Amounts in MSEK	Q1 2023	Q2 2023	Q3 2023	Q3 2022	Q4 2022
Earnings per share, basic, SEK	-0.25	-0.14	-0.17	0.04	0.12
Earnings per share, diluted, SEK	-0.25	-0.14	-0.17	0.04	0.12
Number of shares outstanding, basic, million	110.3	110.4	163.4	110.3	110.3
Number of shares outstanding, diluted, million	110.8	110.8	163.7	110.6	110.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	Q1 2023	Q2 2023	Q3 2022	Q3 2022	Q4 2022
Profit/loss for the period	-27.2	-15.8	-8.9	4.4	13.3
<i>Items that have been or can be reclassified to profit or loss for the period</i>					
Translation differences	3.6	22.1	59.2	16.8	-0.8
Other comprehensive income for the period	3.6	22.1	59.2	16.8	-0.8
Comprehensive income for the period	-23.6	6.3	26.7	21.2	12.5
Comprehensive income for the period attributable to:					
Owners of the Parent Company	-23.6	6.3	26.7	21.2	12.5

CONSOLIDATED CASH FLOW PER ISOLATED QUARTER

Amounts in MSEK	Q1 2023	Q2 2023	Q3 2023	Q3 2022	Q4 2022
OPERATING ACTIVITIES					
Operating profit	-13.9	-2.8	12.0	9.7	27.9
Adjustments for non-cash items	26.5	23.3	12.3	11.2	29.4
– of which amortization/depreciation and impairment	14.8	14.9	14.9	15.9	15.6
– of which other non-cash items	11.7	8.4	-2.6	-4.7	13.8
Interest received	0.0	0.0	0.2	–	0.9
Interest paid	-10.7	-9.1	-8.9	-4.9	-6.6
Income tax paid	-0.3	-0.2	-2.9	-1.1	0.2
Cash flow from operating activities before changes in working capital	-1.6	11.3	12.7	14.9	51.7
Cash flow from changes in working capital					
Increase(-)/decrease(+) inventories	55.9	78.4	-148.1	-142.3	48.3
Increase(-)/decrease(+) trade receivables	48.7	-44.0	-9.5	-35.1	126.4
Increase(-)/decrease(+) other current receivables	14.0	-106.9	11.4	-20.2	55.6
Increase(+)/decrease(-) trade payables	-242.8	92.3	75.4	225.4	-81.9
Increase(+)/decrease(-) other current liabilities	27.7	-12.1	-24.9	-19.4	30.2
Cash flow from changes in working capital	-96.5	7.7	-95.7	8.4	178.5
Cash flow from operating activities	-94.9	19.0	-83.0	23.3	230.3
INVESTING ACTIVITIES					
Acquisition of intangible fixed assets	-13.3	-15.3	-13.6	-18.0	-13.3
Acquisition of property, plant and equipment	-3.3	-1.8	-8.1	-10.3	-2.4
Cash flow from investing activities	-16.6	-17.1	-21.7	-28.3	-15.7
Amortization of lease liabilities	-3.4	-3.6	-3.6	-3.8	-3.0
Non-current liabilities	-1.8	-1.7	-1.5	–	240.0
Factoring expenses	-1.6	-2.2	-2.7	–	-1.2
Dividend paid	–	–	–	–	-110.3
New issue	–	–	300.9	–	–
Transaction costs	–	–	-20.3	–	–
Decrease in treasury shares	–	0.5	–	–	–
Increase in treasury shares	–	–	–	–	–
Net change overdraft facilities	–	–	–	1.2	-140.5
Cash flow from financing activities	-6.8	-7.0	272.8	-2.7	-15.0
Cash flow for the period	-120.5	-5.1	168.1	-7.7	199.6
Cash and cash equivalents at start of period	217.5	96.7	95.3	28.4	22.2
Exchange rate differences in cash and cash equivalents	-0.4	3.4	-6.2	1.5	-4.3
Cash and cash equivalents at end of period	96.7	94.9	257.2	22.2	217.5
Unutilized bank facilities	48.0	48.0	48.0	59.5	50.0
Available funds at end of period	146.8	142.9	305.2	81.7	267.5

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	Sept 30 2023	Sept 30 2022	Dec 31 2022
PERFORMANCE RATIOS			
Operating expenses			
Selling expenses	–163.6	–146.4	–203.1
Administrative expenses	–110.0	–75.6	–107.8
Research and development costs	–38.9	–37.0	–51.9
Operating expenses	–312.6	–259.0	–362.8
MARGIN RATIOS			
Net sales	1,880.6	1,571.7	2,267.8
of which recurring revenue	46.6	11.4	43.9
Gross profit	312.7	267.1	375.0
Gross margin, percent	16.6%	17.0%	16.5%
Operating profit	–4.7	–6.8	21.1
Operating margin, percent	–0.3%	–0.4%	0.9%
CAPITAL AND FINANCIAL RATIOS			
Equity/asset ratio			
Total assets	2,216.0	2,071.0	2,037.2
Shareholders' equity	977.5	719.2	732.2
Equity/assets ratio, percent	44%	35%	36%
RETURN METRICS			
Equity per share, before/after dilution			
Number of outstanding shares, millions	163.4	110.3	110.3
Dilution effect, millions	0.3	0.2	0.2
Shareholders' equity	977.5	719.2	732.2
Equity per share, basic, SEK	5.98	6.52	6.64
Equity per share, diluted, SEK	5.97	6.51	6.62
Earnings per share, before/after dilution			
Average number of outstanding shares, millions	137.0	110.4	110.4
Dilution effect, millions	0.3	0.2	0.2
Profit/loss for the period	–51.8	–8.5	4.8
Earnings per share, basic, SEK	–0.38	–0.08	0.04
Earnings per share, diluted, SEK	–0.38	–0.08	0.04

REVENUE DISTRIBUTION RECURRING AND NON-RECURRING REVENUE

	Q3	Q3	9 mos.	9 mos.	FY
Amounts in MSEK	2023	2022	2023	2022	2022
Recurring revenue	16.6	11.4	46.6	32.0	43.9
Non-recurring revenue	605.3	564.7	1,834.0	1,539.7	2,223.9
Total	621.9	576.1	1,880.6	1,571.7	2,267.8
Share of recurring revenue	2.7%	2.0%	2.5%	2.1%	2.0%

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 RATIOS		
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 costs 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 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 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	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 technology company serving the rapidly growing smart retail market with in-store digital solutions that enhance both store performance and the shopping 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. The industry leading Pricer platform delivers benefits from 30 years of deployment experience and is fast, robust, interconnectable and scalable.

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

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