

INTERIM REPORT

Q2 2023

January 1–June 30

PRICER

Q2 INTERIM REPORT JANUARY–JUNE 2023

SEK 687 M

Net sales
in the quarter

SEK 678 M

Order intake
in the quarter

16.0%

Gross margin
in the quarter

Q2 2023

- Net sales amounted to SEK 687.2 M (530.3), an increase of 29.6 percent compared to the same period last year.
- Gross margin amounted to 16.0 percent (16.6).
- Of net sales, SEK 15.5 M (10.3) refers to recurring revenue.
- Operating profit (EBIT) amounted to SEK –2.8 M (–6.8), which corresponds to an operating margin of –0.4 percent (–1.3).
- Order intake was SEK 678 M (581), an increase of 16.7 percent compared to the same period last year.
- Order backlog amounted to SEK 626 M (542), of which the majority is expected to be delivered in Q3 and Q4 2023.
- Profit for the period was SEK –15.8 M (–3.5).
- Earnings per share (basic) were SEK –0.14 (–0.03). Earnings per share (diluted) were SEK –0.14 (–0.03).
- Cash flow from operating activities was SEK 19.0 M (49.5).
- Publication of a directed share issue and a fully guaranteed rights issue of a total of approximately SEK 300 M.

H1 2023

- Net sales amounted to SEK 1,258.7 M (996.2), an increase of 26.4 percent compared to the same period last year.
- Gross margin amounted to 15.9 percent (17.2).
- Operating profit (EBIT) amounted to SEK –16.7 M (–16.5), which corresponds to an operating margin of –1.3 percent (–1.7).
- Order intake was SEK 1,385 M (1,131), an increase of 22.5 percent compared to the same period last year.
- Profit for the period was SEK –43 M (–13).
- Earnings per share (basic) were SEK –0.39 (–0.12). Earnings per share (diluted) were SEK –0.39 (–0.12).
- Cash flow from operating activities was SEK –78.0 M (29.2).

Amounts in MSEK unless otherwise stated	Q2 2023	Q2 2022	6 mos. 2023	6 mos. 2022	Rolling Q4	FY 2022
Order intake	678	581	1,385	1,131	2,578	2,325
Net sales	687.2	530.3	1,258.7	996.2	2,530.3	2,267.8
of which recurring revenue	15.5	10.3	30.0	20.6	53.3	43.9
Gross profit margin, %	16.0%	16.6%	15.9%	17.2%	16.0%	16.5%
Operating profit	–2.8	–6.8	–16.7	–16.5	20.9	21.1
Operating margin, %	–0.4%	–1.3%	–1.3%	–1.7%	0.8%	0.9%
Cash flow ¹⁾	19.0	49.5	–78.0	29.2	176.2	282.7
Profit/loss for the period	–15.8	–3.5	–43.0	–13.0	–25.2	4.8
Earnings per share, SEK ²⁾	–0.14	–0.03	–0.39	–0.12	–0.23	0.04

¹⁾ Cash flow from operating activities

²⁾ Basic earnings per share



Comments from CEO Magnus Larsson

Our strong growth continued during the second quarter. Net sales increased to SEK 687 M which corresponds to a growth of 30 percent compared to last year. At the same time, order intake increased by 17 percent to SEK 678 M, the third highest in Pricer's history.

Our sales strategy to win new customers and to grow with existing customers in new markets has paid off. In France, we secured several large contracts and in strategic markets such as the UK, US, Australia and Spain, we also won commercial installations with new store chains.

Retailers' willingness to invest in store digitalization is still record high, and our offer is generating considerable interest, as confirmed by the announced framework agreement signed with Carrefour in the quarter. As a result of the new agreement, Carrefour has placed larger orders for France and we are very optimistic about the future as Carrefour is now installing our system in Spain and Romania, among others. In addition to the installation of our digital labels, the focus is on joint innovation and retail media, where a first installation of Pricer's Digital Signage solution was in focus when Carrefour celebrated the supermarket's 60th anniversary.

We are also proud of the agreement with the international grocery wholesaler who chose Pricer's solution for its 49 French stores. The labels delivered are some of the first to be produced in our new production facility in Germany, which was inaugurated in May and is now fully operational. The deal is worth approximately SEK 70 M and our customer agreement also gives us the opportunity to address the customer's international store network.

The market is currently growing very fast, driven by factors such as inflation, high personnel costs, lack of qualified personnel, increased need for digitalization and cost focus. The share issues totalling approximately SEK 300 M that were announced during the quarter give us the opportunity to grow at least in line with the market, and I would like to thank you for the confidence we have already received through, among other things, subscription commitments.

The gross margin amounted to 16 percent and continues to be low but showed a positive trend for the second quarter in a row. We are seeing that component costs are continuing to fall, both in general, and due to price negotiations, we conducted with our subcontractors. This, combined with successful customer price negotiations mean that we expect an improvement in gross margin in the second half of 2023. In the long run, our expanded SaaS and software offering, along with an increased share of four-color labels, will also contribute to an enhanced gross margin.

The operating result amounted to SEK –3 M compared to SEK –7 M during the same period in 2022. We continue to actively work to balance our operating expenses without impacting planned growth and thus our ability to develop, produce, sell and deliver.

At the end of April, we participated in the UK's important "Retail Technology Show" in London where our solutions received a lot of attention and we initiated several interesting customer dialogues. After the show, we have launched several four-color pilot projects in different countries, including in addition to the UK in Australia, Japan and the USA, which we view very positively. Now that we have completed a number of installations of entire stores with four-color labels, we see an increased commitment from both retailers and their customers. We see that several of our pilot projects now lead to sales and that the desired delivery volumes are increasing rapidly.

Our vision to be the retail's first choice in in-store digitalization is an important part of our continued success, and we are optimistic about the future. We have strong customer relationships, fantastic employees, and a strong offer in a growing market. Combining this with the enhancement of our balance sheet, I believe our future looks very bright.

Magnus Larsson
President and CEO

Continued strong order intake and sales in Europe

Market development

Order intake continued to be high and was the best in a second quarter, and third best overall. The quarter was marked by several major businesses and orders won, for example the exclusive three-year framework agreement with Carrefour and an order from an international food wholesale chain.

Europe continued to show strong order intake and sales, both compared to the same period last year and against the previous quarter. France was once again Pricer's largest market, driven by newly won contract wins and central investment decisions from several large retail chains.

Interest from new potential customers remained strong, not least in Spain and the UK where several pilot projects are underway, but where commercial installations at new customers were also made during the quarter.

In region Americas, the order intake was lower as a result of a decrease in activity in the placement of orders in Canada, as deliveries on existing order backlog are completed. During the quarter, however, clear growth was noted in both the US and Latin America compared to the previous year. The previous year, with several smaller follow-up orders from chains testing our system.

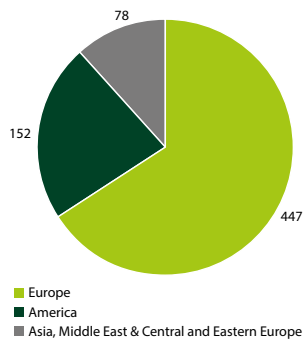
In Asia, the Middle East, and Central & Eastern Europe, demand strengthened in the second quarter compared with the previous year. Eastern Europe has quickly become a significant market for Pricer. There are clear signs of growing interest in Southeast Asia and Australia and Pricer is well positioned to address these markets.

Interest in our four-color labels continues to grow in the USA, Canada, Australia, Japan, England and Sweden. The label's colors and higher contrast allow for more appealing and creative in-store promotions.

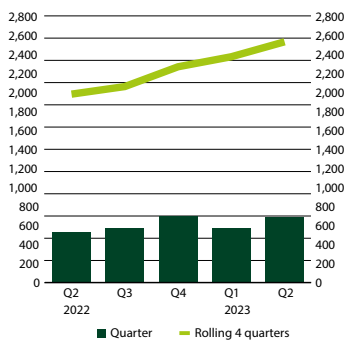
Inflation, labor shortages, and an increasingly competitive retail sector are some of the underlying drivers for increased in-store automation and efficiency. In addition, consumers are becoming increasingly discerning about what constitutes a good shopping experience and demand clear information on price but also promotions, product content and similar.

Pricer's world-leading scalable solutions for in-store automation and communication form the core of Pricer's customer offering and offer the possibility to communicate in real time with both store staff and store visitors.

Order intake per region in Q2 2023, SEK M



Net sales, SEK M



Order intake Q2 2023 and H1

Q2 2023

Order intake amounted to SEK 678 M (581) in the second quarter, an increase of 17 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, order intake rose 7.3 percent. The three countries that contributed the most were France, Canada and the USA. The five largest customers represented 57 percent of order intake.

Order backlog as per June 30, 2023, amounted to SEK 626 M (542), of which the majority is expected to be delivered in Q3 and Q4 2023.

H1 2023

Order intake amounted to SEK 1,385 M (1,131) in H1, an increase of 22.5 percent compared to the same period last year. Adjusted for exchange rate fluctuations, order intake rose 9.8 percent. The three countries that contributed the most were France, Canada and Italy. The five largest customers accounted for 53 percent of order intake.

Net sales and profit in Q2 2023 and H1 2023

NET SALES PER GEOGRAPHIC REGION

	Q2 2023	Q2 2022	6 mos. 2023	6 mos. 2022	FY 2022
Amounts in MSEK					
Europe	423.4	233.4	761.7	497.4	1,103.9
Americas	207.0	242.5	400.2	406.6	931.2
Asia, Middle East and Central & Eastern Europe	56.8	54.4	96.8	92.2	232.7
Total net sales	687.2	530.3	1258.7	996.2	2,267.8

NET SALES AND PROFIT

	Q2 2023	Q2 2022	6 mos. 2023	6 mos. 2022	FY 2022
Amounts in MSEK					
Net sales	687.2	530.3	1,258.7	996.2	2,267.8
Cost of goods sold	-577.0	-442.4	-1,058.4	-824.6	-1,892.8
Gross profit	110.2	87.9	200.3	171.6	375.0
Gross profit margin	16.0%	16.6%	15.9%	17.2%	16.5%
Operating expenses	-108.2	-96.5	-15.0	-185.2	-362.8
Other income and expenses	-4.8	1.8	-1.8	-2.9	8.9
Operating profit	-2.8	-6.8	-16.7	-16.5	21.1
Operating margin	-0.4%	-1.3%	-1.3%	-1.7%	0.9%

ADJUSTED FOR EXCHANGE RATE FLUCTUATIONS

Amounts in MSEK unless otherwise stated	Reported current period	Reported change	Adjusted for exchange rate fluctuations
Second quarter compared to the same period last year			
Net sales	687.2	30%	20%
Cost of goods sold	–577.0	30%	22%
Gross profit	110.2	25%	9%
Operating expenses	–108.2	12%	8%
Other income and expenses	–4.8	–	–
Operating profit	–2.7	–59%	105%
January–June compared to the same period last year			
Net sales	1,258.7	26%	17%
Cost of goods sold	–1,058.4	28%	18%
Gross profit	200.3	17%	8%
Operating expenses	–215.1	16%	12%
Other income and expenses	–1.8	–	–
Operating profit	–16.6	1%	50%

Q2 2023

Net sales amounted to SEK 687.2 M (530.3) in the quarter, an increase of 29.6 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, net sales increased by 20 percent. The majority of the sales occurred in France, Canada and Italy. The five largest customers represented 56 percent of net sales. The increase in net sales was driven largely by improved installation capacity and shortened lead times. Of net sales, SEK 15.5 M (10.3) refers to recurring revenue. The increase has been primarily driven by an increased volume of new installations of Pricer Plaza in Europe and that a large customer migrated to Pricer Plaza.

Gross profit amounted to SEK 110.2 M (87.9), and the gross margin amounted to 16.0 percent (16.6) for the second quarter. Gross margin was negatively impacted compared to last year by the customer and product mix and an increase in the share of air freight but was bolstered to some extent by lower component costs. 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 –108.2 M (–96.5) in the quarter, an increase of 12.1 percent compared to the same quarter last year. The increase is driven by one-off costs for, among other things, the implementation of strategic initiatives taken by the company to improve profitability, growth in the long run, and 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 –4.8 M (1.8) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

Operating profit amounted to SEK –2.8 M (–6.8), which corresponded to an operating margin of –0.4 percent (–1.3).

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 –11.2 M (0.7).

Tax for the quarter amounted to SEK –1.8 M (2.6), of which SEK 0.3 M (3.6) refers to deferred tax and SEK –2.1 M (–1.0) to current tax. The current tax rate amounted to 15

percent (16), and the reported total tax rate amounted to 13 percent (–43). Deferred tax assets related to capitalized losses carried forward amounted in the balance sheet on June 30, 2023, to SEK 68.1 M (59.7).

Profit for the period was SEK –15.8 M (–3.5).

Translation differences in other comprehensive income of SEK 22.1 M (20.8) consisted of currency revaluation of net assets in foreign operations.

H1 2023

Net sales amounted to SEK 1,258.7 M (996.2) in H1, an increase of 26.4 percent compared to the same period last year. Adjusted for exchange rate fluctuations, net sales increased by 17 percent. The majority of the sales occurred in France, Canada and Italy.

Gross profit amounted to SEK 200.3 M (171.6), and the gross margin amounted to 15.9 percent (17.2) for the period. The change in the gross margin was primarily an effect of the customer and product mix. Component costs decreased in H1 but had a limited effect due to inventory tie-up. 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 –215.1 M (–185.2) in the period, an increase of 16.1 percent compared to the same period last year. The increase was in part driven by one-off costs, steps to enhance the sales organization, and participation at several large trade shows. Inflation and currency developments also contributed to higher operating expenses. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK –1.8 M (–2.9) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

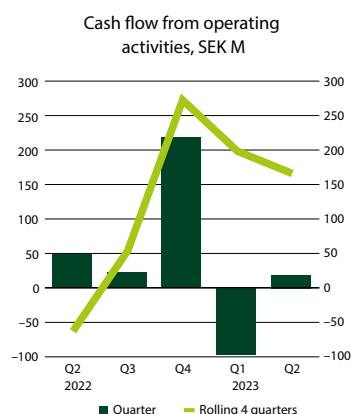
Operating profit amounted to SEK –16.7 M (–16.5), which corresponded to an operating margin of –1.3 percent (–1.7).

Financial items, which consist primarily of interest rates and currency revaluation of balance sheet items such as cash and cash equivalents, had a negative impact on H1 and amounted to SEK –23.3 M (–1.4)

Tax for the period amounted to SEK –3.0 M (4.9), of which SEK 0.7 M (7.1) refers to deferred tax and SEK –3.7 M (–2.3) to current tax. The current tax rate amounted to +9 percent (14), and the reported total tax rate amounted to +7 percent (–27).

Profit for the period was SEK –43 M (–13).

Translation differences in other comprehensive income of SEK 25.7 M (25.5) consisted of currency revaluation of net assets in foreign operations.



Cash flow, investments and financial position

Q2 2023

Cash flow from operating activities amounted to SEK 19.0 M (49.5) in the second quarter. The change in working capital during the quarter had a positive impact on cash flow from operating activities of SEK 7.7 M (31.6).

Cash flow from investing activities amounted to SEK –17.1 M (–29.8) in the second quarter and consisted primarily of capitalized development expenditure of SEK –15.3 M (–12.2) for product development and investments in property, plant and equipment of SEK –1.8 M (–17.6) attributable primarily to production equipment.

Cash outflow from financing activities amounted to SEK –7.0 M (–49.9) in the second quarter and referred mainly to amortization of lease liabilities SEK –3.6 M (–3.4).

Exchange rate differences in cash and cash equivalents amounted to SEK 3.7 M (4.7).

Cash and cash equivalents amounted to SEK 95.3 M (28.4) on June 30, 2023. In addition to cash and cash equivalents, the company had at June 30, 2023, bank overdraft facilities of SEK 48 M (250.0), of which SEK 0 M (139.3) was utilized and SEK 48 M (110.7) was unutilized.

H1 2023

Cash flow from operating activities amounted to SEK –78.0 M (29.2) for the period. The change in working capital had a negative impact on cash flow from operating activities of SEK –88.8 M (–2.3). Normalized payment terms to suppliers impacted cash flow negatively. The was offset in part by decreased inventory following an increased share of air freight. 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 –33.8 M (–43.7) in H1 and consisted primarily of capitalized development expenditure of SEK –28.7 M (–24.0) for product development and investments in property, plant and equipment of SEK –5.1 M (–19.7) attributable primarily to production equipment.

Cash flow from financing activities amounted to SEK –13.8 M (21.5) in H1 and referred to interest rates and amortization of lease liabilities of SEK –7.0 M (–6.6)

Exchange rate differences in cash and cash equivalents amounted to SEK 3.4 M (4.9).

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	–	–607	–607
Shares outstanding at end of period	226	110,140	110,365

Class A has five votes and Class B has one vote

From the 2020 performance-based share plan, 12,500 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 12,500 Class B shares.

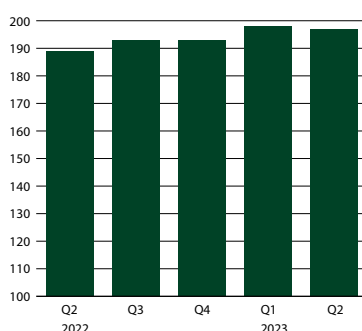
Pricer's holdings of treasury shares amounted on June 30, 2023, to 606,634 (619,134) Class B shares. These shares are held to be able to meet obligations on matching and performance shares under the outstanding performance share plans.

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
LTI 2023	420,000	June 2023–May 2026	June 2026

Number of employees



Employees

The average number of employees during Q2 was 196 (190), and the number of employees at the end of the period was 197 (189). The average number, including hired staff and consultants, was 219 (223) in the second quarter and 221 (226) at the end of the period.

The average number of hired consultants decreased compared to last year as part of the company's initiative to reach its goal of reducing operating expenses per employee. This is in line with the strategy of establishing a development unit in Taiwan.

Parent Company

The Parent Company's net sales amounted to SEK 1,116.3 M (840.9), and the profit for the period amounted to SEK –60.0 M (–27.2). The Parent Company's cash and cash equivalents amounted to SEK 27.0 M (4.8) 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. More information regarding risks is available in the annual report for 2022; see page 33 and Note 20. However, it should be noted that there is no longer any material uncertainty about going concern as Pricer has decided to carry out a capital raising consisting of a targeted new issue and a fully guaranteed rights issue totaling approximately 300 M.

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.

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 second quarter

Pricer AB's Annual General Meeting (AGM) was held on June 7, 2023. The Annual General Meeting resolved on re-election of Board members Hans Granberg, Jonas Guldstrand, Jenni Virnes and on new election of Bernt Ingman, Ole Mikael Jensen, Torbjörn Möller and Emil Ahlberg. Bernt Ingman was elected chair of the Board of Directors. For more detailed information on the content of the decisions, please refer to the complete notification of the AGM and the complete proposals, which are available on the company's website www.pricer.com.

Events after the end of the reporting period

The new issue of Class B shares with deviation from the existing shareholders' preferential rights of approximately SEK 44 M to Sterling Active Fund and Quaero Capital was resolved by the Board of Directors and completed at the beginning of July. A fully guaranteed new share issue with preferential rights for the Company's existing shareholders of approximately SEK 257 M will be raised for approval at an Extraordinary General Meeting on August 8.

Financial Calendar

August 8, 2023	Extraordinary General Meeting
October 26, 2023	Interim Report January–September 2023
February 8, 2024	Year-End Report
March 29, 2024	2023 Annual Report

**Next interim report
to be published on
October 26, 2023**

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

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

Stockholm, July 20, 2023

Pricer AB (publ)

Bernt Ingman
Chair

Hans Granberg

Jenni Vimes

Jonas Guldstrand

Ole Mikael Jensen

Torbjörn Möller

Emil Ahlberg

Magnus Larsson
President and CEO

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 July 20, 2023, at 8:30 AM CEST.

For more information, please contact:

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Email: ir@pricer.com

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Review report

Pricer AB (publ), corporate identity number 556427-7993
Västra Järnvägsgratan 7
111 64 Stockholm, Sweden

Introduction

We have reviewed the condensed interim report for Pricer AB (publ) as at June 30, 2023 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, July 20, 2023
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Financial Reporting

CONDENSED CONSOLIDATED INCOME STATEMENT

Amounts in MSEK	Q2 2023	Q2 2022	6 mos. 2023	6 mos. 2022	FY 2022
Net sales	687.2	530.3	1,258.7	996.2	2,267.8
Cost of goods sold	-577.0	-442.4	-1,058.4	-824.6	-1,892.8
Gross profit	110.2	87.9	200.3	171.6	375.0
Selling expenses	-54.5	-53.5	-114.2	-101.8	-203.1
Administrative expenses	-39.3	-24.9	-73.7	-49.5	-107.8
Research and development costs	-14.4	-18.0	-27.2	-33.9	-51.9
Other income and expenses	-4.8	1.8	-1.8	-2.9	8.9
Operating profit	-2.8	-6.8	-16.7	-16.5	21.1
Net financial income/expense	-11.2	0.7	-23.3	-1.4	-16.7
Profit/loss before tax	-14.0	-6.1	-40.0	-17.9	4.4
Income tax	-1.8	2.6	-3.0	4.9	0.4
Profit/loss for the period	-15.8	-3.5	-43.0	-13.0	4.8
Net profit for the period attributable to:					
Owners of the Parent Company	-15.8	-3.5	-43.0	-13.0	4.8

EARNINGS PER SHARE

	Q2 2023	Q2 2022	6 mos. 2023	6 mos. 2022	FY 2022
Earnings per share, basic, SEK	-0.14	-0.03	-0.39	-0.12	0.04
Earnings per share, diluted, SEK	-0.14	-0.03	-0.39	-0.12	0.04
Number of shares outstanding, basic, million	110.4	110.3	110.4	110.3	110.4
Number of shares outstanding, diluted, million	110.8	110.6	110.8	110.6	110.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	Q2 2023	Q2 2022	6 mos. 2023	6 mos. 2022	FY 2022
Profit/loss for the period	-15.8	-3.5	-43.0	-13.0	4.8
Items that have been or can be reclassified to profit or loss for the period					
Translation differences	22.1	20.8	25.7	25.5	41.4
Other comprehensive income for the period	22.1	20.8	25.7	25.5	41.4
Comprehensive income for the period	6.3	17.3	-17.3	12.5	46.2
Comprehensive income for the period attributable to:					
Owners of the Parent Company	6.3	17.3	-17.3	12.5	46.2

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in MSEK	June 30 2023	Mar 31 2023	Dec 31 2022	Sept 30 2022	June 30 2022
ASSETS					
Intangible assets	425.4	405.4	396.6	386.9	372.1
Property, plant and equipment	62.1	62.9	62.6	64.0	56.5
Right-of-use asset	21.5	23.3	26.4	29.2	29.7
Deferred tax assets	68.1	67.7	67.5	68.5	68.6
Total non-current assets	577.1	559.3	553.1	548.7	526.9
Inventories	543.7	613.5	670.3	734.1	569.4
Trade receivables	318.4	254.6	303.0	416.7	376.1
Prepaid expenses and accrued income	21.5	16.8	15.1	19.8	20.8
Other current receivables	367.9	263.4	278.4	329.5	307.1
Cash and cash equivalents	95.3	96.7	217.5	22.2	28.4
Total current assets	1,346.8	1,245.0	1484.2	1522.4	1,301.8
TOTAL ASSETS	1,923.9	1,804.3	2037.3	2071.1	1,828.7
EQUITY AND LIABILITIES					
EQUITY					
Share capital	111.0	111.0	111.0	111.0	111.0
Other capital contributions	390.2	390.1	389.8	389.8	389.2
Reserves	94.6	72.5	68.9	69.7	53.0
Accumulated profits including profit for the year	119.5	135.3	162.5	149.2	144.7
Shareholder's equity attributable to the Parent Company's shareholders	715.3	708.9	732.2	719.2	697.9
LIABILITIES					
Non-current provisions	9.3	14.0	22.5	27.1	25.2
Non-current liabilities to credit institutions	239.0	238.3	240.0	–	–
Non-current lease liabilities	10.2	10.9	14.2	17.2	19.0
Total non-current liabilities	258.5	263.2	276.7	44.3	44.2
Liabilities to credit institutions	–	–	–	140.5	139.3
Advances from customers	25.5	19.2	25.3	18.1	11.2
Trade payables	713.6	607.5	842.1	880.6	672.9
Current lease liabilities	12.7	14.0	13.8	13.7	12.6
Other current liabilities	41.1	35.9	42.0	140.2	141.9
Accrued expenses and deferred income	113.9	121.7	83.1	84.7	81.7
Current provisions	43.3	33.9	22.0	29.6	27.0
Total current liabilities	950.1	832.2	1028.4	1307.5	1,086.6
Total liabilities	1208.7	1,095.4	1305.0	1351.8	1,130.8
TOTAL EQUITY AND LIABILITIES	1,923.9	1,804.3	2037.3	2071.1	1,828.7
Equity per share, basic, SEK	6.48	6.43	6.64	6.52	6.33
Equity per share, diluted, SEK	6.46	6.40	6.62	6.50	6.31

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in MSEK	6 mos. 2023	3 mos. 2023	FY 2022	9 mos. 2022	6 mos. 2022
Equity at start of period	732.2	732.2	796.9	796.9	796.9
Profit/loss for the period	–43.0	–27.2	4.8	–8.5	–13.0
Other comprehensive income for the period	25.7	3.6	41.4	42.2	25.5
<i>Comprehensive income for the period</i>	<i>–17.3</i>	<i>–23.6</i>	<i>46.2</i>	<i>33.7</i>	<i>12.5</i>
Decrease in treasury shares	0.5	–	0.4	0.4	0.4
Dividend	0.0	–	–110.3	–110.3	–110.3
Share-based payment, equity-settled	–0.2	0.3	–0.9	–1.4	–1.4
<i>Total transactions with owners of the Group</i>	<i>0.3</i>	<i>0.3</i>	<i>–110.9</i>	<i>–111.3</i>	<i>–111.5</i>
Equity at end of period	715.3	708.9	732.2	719.2	697.9
Attributable to:					
– Owners of the Parent Company	715.3	708.9	732.2	719.2	697.9

CONDENSED CONSOLIDATED CASH FLOW

Amounts in MSEK	Q2 2023	Q2 2022	6 mos. 2023	6 mos. 2022	FY 2022
OPERATING ACTIVITIES					
Operating profit	–2.8	–6.8	–16.7	–16.5	21.1
Adjustments for non-cash items	23.3	30.7	49.9	57.9	98.5
– of which amortization/depreciation and impairment	14.9	16.0	29.8	31.7	63.1
– of which other non-cash items	8.4	14.6	20.1	26.2	35.3
Interest received	–	–	–	–	0.9
Interest paid	–9.0	–3.2	–18.8	–6.0	–17.6
Income tax paid	–0.2	–2.6	–3.6	–3.8	–4.8
Cash flow from operating activities before changes in working capital	11.3	17.9	10.8	31.5	98.1
<i>Cash flow from changes in working capital</i>					
Increase(–)/decrease(+) inventories	78.4	19.6	134.3	93.5	–0.5
Increase(–)/decrease(+) trade receivables	–44.0	–79.0	4.7	–29.6	61.6
Increase(–)/decrease(+) other current receivables	–106.9	–92.8	–92.9	–91.3	–56.0
Increase(+)/decrease(–) trade payables	92.3	210.1	–150.5	27.0	170.5
Increase(+)/decrease(–) other current liabilities	–12.1	–26.4	15.6	–1.9	8.9
Cash flow from changes in working capital	7.7	31.6	–88.8	–2.3	184.6
Cash flow from operating activities	19.0	49.5	–78.0	29.2	282.7
INVESTING ACTIVITIES					
Acquisition of intangible fixed assets	–15.3	–12.2	–28.7	–24.0	–55.3
Acquisition of property, plant and equipment	–1.8	–17.6	–5.1	–19.7	–32.4
Cash flow from investing activities	–17.1	–29.8	–33.8	–43.7	–87.7
FINANCING ACTIVITIES					
Amortization of lease liabilities	–3.6	–3.4	–7.0	–6.6	–13.5
Non-current liabilities to credit institutions	–1.7	–	–3.5	–	240.0
Factoring expenses	–2.2	–	–3.8	–	–1.2
Dividend paid	–	–	–	–	–110.3
Decrease in treasury shares	0.5	0.4	0.5	0.4	0.4
Net change overdraft facilities	–	–46.9	–	27.8	–111.5
Cash flow from financing activities	–7.0	–49.9	–13.8	21.5	3.8
Cash flow for the period	–5.1	–30.2	–125.6	7.0	198.8
Cash and cash equivalents at start of period	96.7	53.9	217.5	16.5	16.5
Exchange rate differences in cash and cash equivalents	3.7	4.7	3.4	4.9	2.1
Cash and cash equivalents at end of period	95.3	28.4	95.3	28.4	217.5
Unutilized bank facilities	48.0	110.7	48.0	110.7	48.0
Available funds at end of period	143.3	139.1	143.3	139.1	267.5

KEY RATIOS GROUP

	Q2	Q1	Q4	Q3	Q2
	2023	2023	2022	2022	2022
Order intake	678	707	648	546	581
Order intake – rolling four quarters	2,578	2,481	2,325	2,130	1,891
Net sales	687.2	571.4	696.1	575.5	530.3
of which recurring revenue	15.5	14.5	11.9	11.4	10.3
Net sales – rolling four quarters	2,530.3	2,373.3	2,267.8	2,059.6	1,980.1
Operating profit	–2.8	–13.9	27.9	9.7	–6.8
Operating profit – rolling four quarters	20.9	16.9	21.1	10.4	40.8
Profit/loss for the period	–15.8	–27.2	13.3	4.4	–3.5
Cash flow from operating activities	19.0	–96.4	230.3	23.3	49.5
Cash flow from operating activities – rolling four quarters	176.2	198.1	282.7	53.1	–64.7
Number of employees at end of period	197	198	193	193	189
Equity/asset ratio	37%	39%	36%	35%	38%

PARENT COMPANY

CONDENSED PARENT COMPANY INCOME STATEMENT

Amounts in MSEK	6 mos. 2023	6 mos. 2022	FY 2022
Net sales	1,116.3	840.9	1,908.4
Cost of goods sold	-1,032.6	-756.0	-1,726.6
Gross profit	83.7	84.8	181.9
Selling expenses	-51.2	-47.8	-89.8
Administrative expenses	-50.9	-34.2	-74.2
Research and development costs	-26.1	-33.9	-51.9
Other income and expenses	-	-3.1	8.7
Operating profit	-44.5	-34.2	-25.3
Net financial income/expense	-16.3	-0.1	-12.6
Profit/loss before tax	-60.8	34.3	-37.9
Income tax	0.8	7.1	4.5
Profit/loss for the period	-60.0	-27.2	-33.3

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in MSEK	6 mos. 2023	6 mos. 2022	FY 2022
Profit/loss for the period	-60.0	-27.2	-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	-60.0	-27.2	-33.3

CONDENSED PARENT COMPANY BALANCE SHEET

Amounts in MSEK	June 30 2023	Mar 31 2023	Dec 31 2022	Sept 30 2022	June 30 2022
ASSETS					
Non-current assets					
Intangible assets	127.8	120.8	115.7	111.3	102.5
Property, plant and equipment	58.6	59.4	58.9	60.0	52.6
Financial assets					
Participations in group companies	10.0	9.9	180.1	190.0	189.9
Receivables from group companies	6.4	6.0	–	10.8	9.3
Deferred tax asset	66.5	66.2	65.8	67.9	68.0
<i>Total financial assets</i>	<i>82.9</i>	<i>82.1</i>	<i>245.9</i>	<i>268.7</i>	<i>267.3</i>
Total non-current assets	269.3	262.2	420.0	440.1	422.4
Current assets					
Inventories	301.5	336.7	480.0	422.1	324.9
Current receivables					
Trade receivables	103.7	89.5	95.3	169.0	123.3
Receivables from group companies	229.9	186.9	177.5	326.6	285.9
Other current receivables	312.7	231.7	259.4	324.8	302.6
Prepaid expenses and accrued income	13.5	11.5	11.4	10.9	8.8
Total current receivables	659.8	519.6	543.6	831.2	720.6
Non-current receivables from Group companies	180.5	180.2	14.6	–	–
Total non-current receivables	180.5	180.2	14.6	–	–
Cash and bank balances	27.0	48.6	186.4	0.8	4.8
Total current assets	1,168.9	1,085.1	1,219.9	1,254.1	1,050.2
TOTAL ASSETS	1,438.1	1,347.3	1,645.1	1,694.2	1,472.6

CONDENSED PARENT COMPANY BALANCE SHEET cont'd

Amounts in MSEK	June 30 2023	Mar 31 2023	Dec 31 2022	Sept 30 2022	June 30 2022
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	145.7	138.7	133.6	111.4	102.6
Total restricted equity	361.5	354.5	349.4	327.2	318.4
<i>Non-restricted equity</i>					
Share premium reserve	193.0	193.1	192.8	192.4	192.3
Retained earnings	–99.1	–92.1	–53.7	–31.4	–22.6
Net profit for the year	–60.0	–34.6	–33.3	–27.0	–27.2
<i>Total non-restricted equity</i>	<i>33.9</i>	<i>66.4</i>	<i>105.8</i>	<i>133.9</i>	<i>142.5</i>
Total equity	395.4	420.9	455.2	461.1	460.8
Provisions					
Provisions	37.8	36.1	34.1	44.7	40.8
Total provisions	37.8	36.1	34.1	44.7	40.8
Non-current liabilities					
Non-current liabilities to credit institutions	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	239.1	238.4	240.1	0.1	0.1
Current liabilities					
Liabilities to credit institutions	–	–	–	140.5	139.3
Advances from customers	0.3	0.1	–	0.4	–
Trade payables	696.4	588.5	829.1	872.9	663.1
Liabilities to group companies	17.6	10.4	43.4	15.1	15.0
Other current liabilities	0.3	–1.5	4.9	117.4	115.1
Accrued expenses and deferred income	51.2	54.4	38.2	41.9	38.3
Total current liabilities	765.8	652.0	915.7	1,188.3	970.9
TOTAL EQUITY AND LIABILITIES	1,438.1	1,347.3	1,645.1	1,694.2	1,472.6

CONDENSED PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amounts in MSEK	6 mos. 2023	3 mos. 2023	FY 2022	9 mos. 2022	6 mos. 2022
Equity at start of period	455.2	455.2	599.5	599.5	599.5
Comprehensive income for the period	–60.0	–34.6	–33.3	–27.0	–27.2
Decrease in treasury shares	0.5	–	0.4	0.4	0.4
Dividend	–	–	–110.3	–110.3	–110.3
Share-based payment, equity-settled	–0.3	–	–1.0	–1.5	–1.5
Equity at end of period	395.4	420.6	455.2	461.0	460.8

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

	Q2	Q2	6 mos.	6 mos.	FY
Amounts in MSEK	2023	2022	2023	2022	2022
Revenue from goods	631.1	498.2	1,159.1	939.1	2,129.9
Revenue from services	42.3	20.6	73.9	38.2	96.9
Revenue from licensees	13.8	11.5	25.7	18.9	41.1
Total	687.2	530.3	1,258.7	996.2	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

	Q2	Q2	6 mos.	6 mos.	FY
	2023	2022	2023	2022	2022
Direct customers	71%	68%	71%	61%	62%
Resellers	29%	32%	29%	39%	38%
Total	100%	100%	100%	100%	100%

Note 3 — Leases

RIGHT-OF-USE ASSET

	June 30	June 30	Dec 31
Amounts in MSEK	2023	2022	2022
Premises	17.6	25.8	22.7
Cars	3.9	3.9	3.7
Total	21.5	29.7	26.4

LEASE LIABILITY

	June 30	June 30	Dec 31
Amounts in MSEK	2023	2022	2022
Current — less than one year	12.7	12.6	14.2
Non-current — between one and five years	10.2	19.0	13.9
Non-current — More than five years	—	—	—
Total	22.9	31.5	28.1

COST AND CASH FLOW DISCLOSURES

Amounts in MSEK	June 30 2023	June 30 2022	FY 2022
Depreciation of right-of-use assets	6.8	3.0	13.2
(of which premises)	6.0	2.7	11.6
(of which cars)	0.8	0.3	1.6
Interest expense lease liabilities	0.3	0.3	0.8
Amortization of lease liability	6.8	3.4	13.5

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. The transaction consists of both a new issue of B shares with deviation from the existing shareholders' preferential rights of approximately SEK 44 M to Sterling Active Fund and Quaero Capital, as well as a fully guaranteed new share issue with preferential rights for the Company's existing shareholders of approximately SEK 257 M. In connection with the Rights Issue, the Company has received subscription commitments and guarantee commitments totalling approximately SEK 257 M, corresponding to approximately 100 percent of the Rights Issue. The Rights Issue is thus fully guaranteed. The purpose of the Transaction is to finance the Company's growth strategy and to fulfill applicable conditions for raising equity capital in relation to the outstanding bonds of SEK 250 M, which were issued by the Company to Ture Invest Partners AB in December 2022.

FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST

Amounts in MSEK	June 30 2023	June 30 2022	Dec 31 2022
Loan and trade receivables	774.6	707.6	789.5
Total financial assets	774.6	707.6	789.5
Non-current liabilities to credit institutions	239.0	–	240.0
Liabilities to credit institutions	–	139.3	–
Lease liabilities	22.9	31.5	28.1
Other financial liabilities	715.7	784.3	843.5
Total financial liabilities	977.6	955.1	1 116.6

Note 5 — 2023 Performance Share Plan

The Annual General Meeting on June 7, 2023, resolved to establish an incentive program in the form of a share performance plan (LTI 2023) 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 2023 performance share plan, a maximum of 420,000 shares can be transferred free of charge to the participants in June 2026 in the event the predefined performance targets are fully met. The value of the promise is expensed during the vesting period.

Note 6 — 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 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

Amounts in MSEK	Parent Company			Group		
	June 30 2023	June 30 2022	Dec 31 2022	June 30 2023	June 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	9.9	–	9.9	221.7	–	115.0
Total	309.9	150.0	309.9	521.7	150.0	415.0
Contingent liabilities						
Customs services	0.3	0.3	0.3	6.8	6.4	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	8.1	7.4

CONSOLIDATED INCOME STATEMENT PER ISOLATED QUARTER

Amounts in MSEK	Q1 2023	Q2 2023	Q2 2022	Q3 2022	Q4 2022
Net sales	571.4	687.2	530.3	575.5	696.1
Cost of goods sold	–481.4	–577.0	–442.4	–480.1	–588.1
Gross profit	90.0	110.2	87.9	95.4	107.9
Gross profit margin, %	15.8%	16.0%	16.6%	16.6%	15.5%
Selling expenses	–59.7	–54.5	–53.5	–44.6	–56.7
Administrative expenses	–34.3	–39.3	–24.9	–26.0	–32.2
Research and development costs	–12.8	–14.4	–18.0	–3.1	–14.9
Other income and expenses	2.9	–4.8	1.8	–11.9	23.7
Operating profit	–13.9	–2.8	–6.8	9.7	27.9
Operating margin, %	–2.4%	–0.4%	–1.3%	1.7%	4.0%
Financial items	–12.1	–11.2	0.7	–4.1	–11.1
Profit/loss before tax	–26.0	–14.0	–6.1	5.6	16.7
Income tax	–1.2	–1.8	2.6	–1.1	–3.4
Profit/loss for the period	–27.2	–15.8	–3.5	4.4	13.3
Net profit for the period attributable to:					
Owners of the Parent Company	–27.2	–15.8	–3.5	4.4	13.3

EARNINGS PER SHARE

	Q1	Q2	Q2	Q3	Q4
Amounts in MSEK	2023	2023	2022	2022	2022
Earnings per share, basic, SEK	-0.25	-0.14	-0.03	0.04	0.12
Earnings per share, diluted, SEK	-0.25	-0.14	-0.03	0.04	0.12
Number of shares outstanding, basic, million	110.3	110.4	110.3	110.3	110.3
Number of shares outstanding, diluted, million	110.8	110.8	110.6	110.6	110.6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Q1	Q2	Q2	Q3	Q4
Amounts in MSEK	2023	2023	2022	2022	2022
Profit/loss for the period	-27.2	-15.8	-3.5	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	20.8	16.8	-0.8
Other comprehensive income for the period	3.6	22.1	20.8	16.8	-0.8
Comprehensive income for the period	-23.6	6.3	17.3	21.2	12.5
Comprehensive income for the period attributable to:					
Owners of the Parent Company	-23.6	6.3	17.3	21.2	12.5

CONSOLIDATED CASH FLOW PER ISOLATED QUARTER

Amounts in MSEK	Q1 2023	Q2 2023	Q2 2022	Q3 2022	Q4 2022
OPERATING ACTIVITIES					
Operating profit	-13.9	-2.8	-6.8	9.7	27.9
Adjustments for non-cash items	26.5	23.3	30.7	11.2	29.4
– of which amortization/depreciation and impairment	14.8	14.9	16.0	15.9	15.6
– of which other non-cash items	11.7	8.4	14.6	-4.7	13.8
Interest received	0.0	0.0	–	–	0.9
Interest paid	-10.7	-9.1	-3.3	-4.9	-6.6
Income tax paid	-0.3	-0.2	-2.6	-1.1	0.2
Cash flow from operating activities before changes in working capital	-1.6	11.3	17.9	14.9	51.7
Cash flow from changes in working capital					
Increase(-)/decrease(+) inventories	55.9	78.4	19.6	-142.3	48.3
Increase(-)/decrease(+) trade receivables	48.7	-44.0	-79.0	-35.1	126.4
Increase(-)/decrease(+) other current receivables	14.0	-106.9	-92.8	-20.2	55.6
Increase(+)/decrease(-) trade payables	-242.8	92.3	210.1	225.4	-81.9
Increase(+)/decrease(-) other current liabilities	27.7	-12.1	-26.4	-19.4	30.2
Cash flow from changes in working capital	-96.5	7.7	31.6	8.4	178.5
Cash flow from operating activities	-94.9	19.0	49.5	23.3	230.3
INVESTING ACTIVITIES					
Acquisition of intangible fixed assets	-13.3	-15.3	-12.2	-18.0	-13.3
Acquisition of property, plant and equipment	-3.3	-1.8	-17.6	-10.3	-2.4
Cash flow from investing activities	-16.6	-17.1	-29.8	-28.3	-15.7
Amortization of lease liabilities	-3.4	-3.6	-3.4	-3.8	-3.0
Non-current liabilities	-1.8	-1.7	–	–	240.0
Factoring expenses	-1.6	-2.2	–	–	-1.2
Dividend paid	–	–	–	–	-110.3
Decrease in treasury shares	–	0.5	0.4	–	–
Increase in treasury shares	–	–	–	–	–
Net change overdraft facilities	–	–	-46.9	1.2	-140.5
Cash flow from financing activities	-6.8	-7.0	-49.9	-2.7	-15.0
Cash flow for the period	-120.5	-5.1	-30.2	-7.7	199.6
Cash and cash equivalents at start of period	217.5	96.7	53.9	28.4	22.2
Exchange rate differences in cash and cash equivalents	-0.4	3.4	4.7	1.5	-4.3
Cash and cash equivalents at end of period	96.7	94.9	28.4	22.2	217.5
Unutilized bank facilities	48.0	48.0	110.7	59.5	50.0
Available funds at end of period	146.8	142.9	139.1	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	June 30 2023	June 30 2022	Dec 31 2022
PERFORMANCE RATIOS			
Operating expenses			
Selling expenses	-114.2	-101.8	-203.1
Administrative expenses	-73.7	-49.5	-107.8
Research and development costs	-27.2	-33.9	-51.9
Operating expenses	-215.1	-185.2	-362.8
MARGIN RATIOS			
Net sales	1,258.7	996.2	2,267.8
of which recurring revenue	30.0	20.6	43.9
Gross profit	200.3	171.6	375.0
Gross margin, percent	15.9%	17.2%	16.5%
Operating profit	-16.7	-16.5	21.1
Operating margin, percent	-1.3%	-1.7%	0.9%
CAPITAL AND FINANCIAL RATIOS			
Equity/asset ratio			
Total assets	1,923.9	1,828.7	2,037.2
Shareholders' equity	715.3	697.9	732.2
Equity/assets ratio, percent	37%	38%	36%
RETURN METRICS			
Equity per share, before/after dilution			
Number of outstanding shares, millions	110.4	110.3	110.3
Dilution effect, millions	0.4	0.3	0.2
Shareholders' equity	715.3	697.9	732.2
Equity per share, basic, SEK	6.48	6.33	6.64
Equity per share, diluted, SEK	6.46	6.31	6.62
Earnings per share, before/after dilution			
Average number of outstanding shares, millions	110.4	110.3	110.4
Dilution effect, millions	0.4	0.3	0.2
Profit/loss for the period	-43.0	-13.0	4.8
Earnings per share, basic, SEK	-0.39	-0.12	0.04
Earnings per share, diluted, SEK	-0.39	-0.12	0.04

REVENUE DISTRIBUTION RECURRING AND NON-RECURRING REVENUE

	Q2	Q2	6 mos.	6 mos.	FY
Amounts in MSEK	2023	2022	2023	2022	2022
Recurring revenue	15.5	10.3	30.0	20.6	43.9
Non-recurring revenue	671.7	520.0	1,228.7	975.6	2,223.9
Total	687.3	530.3	1,258.7	996.2	2,267.8
Share of recurring revenue	2.3%	1.9%	2.4%	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 ongoing 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. 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 1991 in Sweden, and the company's Class B share is listed on Nasdaq Stockholm Mid Cap.

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