



PRESS RELEASE

29 June 2023

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Pricer resolves on a directed share issue of SEK 44 million, announces a fully guaranteed rights issue of up to SEK 257 million, and publishes preliminary financial information for April and May 2023

INSIDE INFORMATION: The Board of Directors of Pricer AB ("Pricer" or the "Company") has today resolved on a capital raise totalling approximately SEK 301 million (the "Transaction"). The Transaction consists of both a new issue of class B shares with deviation from the existing shareholders' preferential rights of approximately SEK 44 million to Sterling Active Fund¹ and Quaero Capital, (the "Directed Share Issue"), and a fully guaranteed new share issue with preferential rights for the Company's existing shareholders of approximately SEK 257 million (the "Rights Issue"). The Rights Issue is subject to approval by an Extraordinary General Meeting (the "EGM") intended to be held on 8 August 2023. The Company has in connection with the Rights Issue received subscription undertakings and guarantee commitments totalling approximately SEK 257 million, 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 take advantage of the opportunities presented by the assessed high demand in the market for ESL solutions for in-store automation and communication, and to fulfil the applicable equity raise conditions in relation to the outstanding bonds of SEK 250 million issued by the Company to Ture Invest Partners AB in December 2022 (the "Bond Loan"). In light of the contemplated Transaction, Pricer has decided to provide an update on certain financial information for the period 1 April - 31 May 2023 with comparative financial information for the corresponding period in 2022.

Summary of the Directed Share Issue

- The Directed Share Issue comprises a total of 6,317,356 class B shares at a subscription price of SEK 7 per class B share which corresponds to a premium of approximately 9.5 percent to the closing price of the Company's class B share on Nasdaq Stockholm on 29 June 2023.
- Through the Directed Share Issue, Pricer will receive issue proceeds of approximately SEK 44.2 million before deduction of transaction related costs.

¹ Sterling Active Fund, an investor with a 24-year track record of engaged and constructive ownership of stakes in small- and midcap European companies.

- The Company's existing shareholders Sterling Active Fund and Quaero Capital subscribed for class B shares in the Directed Share Issue for an amount of SEK 38.6 million and SEK 5.7 million, respectively, corresponding to SEK 44.2 million in total.
- Sterling Active Fund has undertaken to, with certain exceptions, not to sell or in other ways dispose of shares in Pricer for a period ending 90 calendar days after the announcement of the final outcome of the Rights Issue.²

Summary of the Rights Issue:

- Upon full subscription and payment of the Rights Issue, Pricer will receive issue proceeds of approximately SEK 257 million before deduction of costs attributable to the Rights Issue.
- A number of existing shareholders, including Sterling Active Fund, Quaero Capital, Göran Sundholm, Arbona AB (publ)³, Sifonen AB and Investment AB Spiltan, as well as members of the Board of Directors and management have undertaken to subscribe for class B shares representing approximately 34.8 percent of the Rights Issue. In addition, a number of the Company's existing shareholders, including Arbona AB (publ) and Sterling Active Fund, as well as external investors have entered into guarantee commitments corresponding to approximately 65.2 percent of the Rights Issue. The Rights Issue is thus covered by subscription undertakings and guarantee commitments jointly corresponding to approximately 100 percent, which means that the Rights Issue is fully guaranteed.
- The Board of Director's resolution on the Rights Issue is conditional upon the approval by the EGM intended to be held on 8 August 2023. Notice to the EGM will be published through a separate press release.
- Only class B shares will be issued in the Rights Issue. Subscription rights will be allocated in proportion to the number of shares held at the record date, regardless of share class held.
- The final terms of the Rights Issue, including the subscription price, the increase in share capital and the number of class B shares that can be issued, are expected to be announced on or around 4 August 2023. However, the subscription price for each new class B share in the Rights Issue will not exceed the closing price of the Company's class B share on Nasdaq Stockholm on 29 June 2023 of SEK 6.39 per share.
- The record date for the Rights Issue is 10 August 2023 and the subscription period is expected to run from 14 August 2023 until 28 August 2023.

Preliminary financial information for April and May 2023

Due to the contemplated Transaction, Pricer have chosen to provide an update on certain financial information for the period 1 April - 31 May 2023, with comparative financial information for the corresponding period in 2022. The figures are preliminary and have been derived from the Company's management accounts and have not been audited or reviewed by the Company's auditor. The Company's interim report for the period 1 January – 31 June is scheduled to be published on 20 July 2023.

SEKm (unless otherwise stated)	1 April - 31 May 2023	1 April - 31 May 2022
Net sales	419	264
Cost of goods sold	-354	-222
Gross profit	64	42
<i>Gross margin, %</i>	15.4	15.8
Operating profit (EBIT)	-10	-20
<i>EBIT margin, %</i>	-2.5	-7.7

² The lock-up undertaking concerns the shares held as of the day of the undertaking, the shares subscribed for in the Directed Share Issue and the shares that Sterling Active Fund has committed to subscribe for in the Rights Issue.

³ Through an endowment insurance.

Background and reasons for the Transaction

Pricer is a leading⁴ global tech-company providing scalable in-store communication solutions that increase store productivity, enhance the shopping experience and increase customer satisfaction. Through continuous innovation in retail-grade hardware as well as cloud and AI based software solutions, Pricer lays the foundation for in-store automation and communication with their electronic shelf labels ("**ESL**") and the SaaS platform Pricer Plaza. Behind Pricer's fast, robust, and scalable platform, which is constantly being developed with new functionalities, lies 30 years of industry experience. The Company was founded in 1991 and is headquartered in Stockholm. Since then, Pricer has established itself as a leading provider of ESLs and information displays with over 280 million installed ESL and more than 22,000 store installations in more than 70 countries worldwide. During the period 2019 to 2022, net sales grew from SEK 1,003 million to SEK 2,268 million, corresponding to a compound annual growth rate (CAGR) of 31 percent. The growth was largely driven by faster market growth due to rising inflation, labour shortages and changing consumer behaviours. Pricer's assessment is that the favourable market trends, which mainly include digitalisation in retail stores, are expected to continue to drive market growth and increase demand for Pricer's products.

Pricer intends to continue to execute on the Company's growth strategy and take advantage of the opportunities that are assessed to exist in the market, through investments in the business and an expansive sales strategy with a focus on increased penetration in all of the Company's markets, with particular focus on North America. This objective is expressed in the Company's financial targets, which include sales of SEK 4,500 million by 2025, of which recurring revenues shall account for 10 percent of sales. To finance the identified growth initiatives, the Company issued bonds totalling SEK 250 million to Ture Invest Partners AB in December 2022. The bond agreement contains, inter alia, terms that the Company shall raise capital through a new issue of shares of at least SEK 300 million no later than 30 September 2023. The Company intends to utilise both the Bond and the proceeds from the Transaction to finance the Company's growth strategy and to take advantage of the opportunities presented by the assessed high demand in the market for ESL products.

The net proceeds from the Transaction are mainly intended to be used for the following:

- Strengthening the working capital to effectively manage tied-up capital that arise from continued growth (approximately 35-60 percent).
- Optimising the Company's capital structure by partly repaying the Bond Loan and reducing the short-term interest-bearing financing (approximately 20-35 percent).
- Investments in strategic product development and in the Company's production facilities to meet increased sales volumes (approximately 15-20 percent).

The Directed Share Issue

Number of shares, share capital and dilution

The Board of Directors has, pursuant to the authorisation granted by the Annual General Meeting held on 7 June 2023, resolved on a new issue of 6,317,356 class B shares with deviation from the existing shareholders' preferential rights. The class B shares in the Directed Share Issue are issued at a subscription price of SEK 7 per share. The Company's existing shareholders Sterling Active Fund and Quaero Capital have subscribed for class B shares in the Directed Share Issue for an amount of SEK 38.6 million and SEK 5.7 million, respectively, corresponding to SEK 44.2 million in total. Through the Directed Share Issue, Pricer will receive issue proceeds of approximately SEK 44.2 million before deduction of transaction related costs. Sterling Active Fund has undertaken to, with certain exceptions, not to sell or in other ways dispose of shares in Pricer for a period ending 90 calendar days after the announcement of the final outcome in the Rights Issue.⁵

⁴ The term leading refers to the fact that Pricer, according to the Company's own assessment, is one of the global leaders in terms of the number of installed ESLs. The Company's assessment is based on market data from e.g., the Company's internal market surveys.

⁵ The lock-up undertaking concerns the shares held as of the day of the undertaking, the shares subscribed for in the Directed Share Issue and the shares that Sterling Active Fund has committed to subscribe for in the Rights Issue.

Through the Directed Share Issue, the number of shares in Pricer will increase by 6,317,356 class B shares, from a total of 110,971,781 shares to a total of 117,289,137 shares (of which 117,063,614 class B shares) and the number of votes in the Company will increase from a total of 111,873,873 votes to a total of 118,191,229 votes. Through the Directed Share Issue, the share capital in the Company will increase by SEK 6,317,356, from SEK 110,971,781 to SEK 117,289,137. The Directed Share Issue entails a dilution for existing shareholders of approximately 5.4 percent of the number of shares and approximately 5.3 percent of the number of votes in the Company.

The Company's Board of Directors has made an overall evaluation and carefully considered raising the necessary capital only through a rights issue, but has made the assessment that, for several reasons, it is more favourable for the Company and the shareholders to partially raise capital in the Transaction through the Directed Share Issue. Firstly, the Directed Share Issue reduces the need for guarantee commitments in the Rights Issue and thus also the fee to guarantors. Secondly, the Directed Share Issue is carried out at a premium of 9.5 percent in relation to the closing price of the Company's class B share on Nasdaq Stockholm on 29 June 2023, which is expected to contribute to a relatively higher subscription price in the Rights Issue, which is ultimately positive for the Company's shareholders. The Company's Board of Directors has in this context also noted the discounts at which rights issues on the Swedish stock market are usually carried out and assesses that a rights issue, without the Directed Share Issue, would probably have been carried out at a lower subscription price and exposed the Company and the shareholders to a higher market risk for a longer period of time. The Directed Share Issue also contributes to strengthening the shareholder base in the Company with international institutional investors, which is considered positive in a long-term perspective. Since the subscription price in the Directed Share Issue was determined by the Board of Directors based on arms-length discussions with investors at a price corresponding to a premium of approximately 9.5 percent against the closing price of the Company's class B share on Nasdaq Stockholm on 29 June 2023, it is the Board of Directors' assessment that the subscription price in the Directed Share Issue therefore reflects current market conditions and demand. Conclusively, the Directed Share Issue is deemed to be in the interest of the Company and all shareholders.

The newly issued class B shares in the Directed Share Issue are expected to be admitted to trading on Nasdaq Stockholm before the record date for the Rights Issue on 10 August 2023. The shares subscribed for and issued in the Directed Share Issue are therefore expected to qualify for participation in the Rights Issue, and the subscribers in the Directed Share Issue, Sterling Active Fund and Quaero Capital, have undertaken to subscribe for class B shares in the Rights Issue corresponding to their respective pro rata portion of shares (including shares subscribed for in the Directed Share Issue).

The Rights Issue

Record date, subscription period, date for final terms and allocation principles

Shareholders that are registered as a shareholder in the share register kept by Euroclear Sweden AB on the record date on 10 August 2023, have preferential right to subscribe for new class B shares in proportion to the number of shares held by the shareholder on the record date. Subscription for class B shares can also be made without subscription rights. Only class B shares will be issued in the Rights Issue. Subscription rights will be allocated in proportion to the number of shares held at the record date, regardless of share class held.

The subscription period is expected to run from 14 August 2023 to 28 August 2023, or to the later date decided by the Board of Directors. Trading in subscription rights is expected to take place on Nasdaq Stockholm during the period from 14 August 2023 to 23 August 2023 and trading in BTA (paid subscribed shares) during the period from 14 August 2023 to 12 September 2023.

Final terms for the Rights Issue, including the amount by which the share capital can be increased, the number of new class B shares that can be issued and the amount to be paid for each new class B share, are expected to be announced on 4 August 2023. However, the subscription price for each new class B share in the Rights Issue will not exceed the closing price of the Company's class B share on Nasdaq Stockholm on 29 June 2023 of SEK 6.39 per share.

If not all new class B shares in the Rights Issue are subscribed for with subscription rights, the Board of Directors shall resolve to allocate new class B shares as follows:

- a) *firstly*, to those who applied for subscription without subscription rights and who subscribed for new class B shares with subscription rights, regardless of whether or not the subscriber was a shareholder on the record date, and in the event of oversubscription, allocation will be made in relation to the number of used subscription rights, and to the extent that this cannot be done, allocation shall take place by drawing of lots;
- b) *secondly*, to others who have applied for subscription without subscription rights and, in case of oversubscription, in relation to the number of new class B shares stated in the respective application, and to the extent that this cannot be done, allocation shall take place by drawing of lots;
- c) *finally*, allocation of remaining class B shares shall be made to the investors who have provided guarantees commitments in accordance with the terms and conditions of the guarantee commitment of the respective guarantor.

Notice to extraordinary general meeting

The Board of Directors' resolution regarding the Rights Issue is subject to approval by the EGM, which is intended to be held on 8 August 2023. The notice to the EGM will be announced in a separate press release.

Subscription undertakings, guarantee commitments and voting commitments⁶

A number of existing shareholders, including Sterling Active Fund, Quaero Capital, Göran Sundholm, Arbona AB (publ), Sifonen AB and Investment AB Spiltan, as well as members of the Board of Directors and management, jointly representing approximately 36.6 percent of the total number of shares and 36.4 percent of the votes in the Company, have committed to subscribe for class B shares in the Rights Issue amounting to approximately SEK 89 million, corresponding to approximately 34.8 percent of the Rights Issue. In addition, a number of the Company's existing shareholders, including Arbona AB (publ) and Sterling Active Fund, as well as external investors have entered into guarantee commitments amounting to approximately SEK 168 million, corresponding to approximately 65.2 percent of the Rights Issue. In total, subscription undertakings and guarantee commitments amount to approximately SEK 257 million, corresponding to approximately 100 percent of the Rights Issue, which means that the Rights Issue is fully guaranteed. Existing shareholders corresponding to 34.4 percent of the outstanding votes in the Company have also undertaken to vote in favour of the Rights Issue at the EGM planned to be held on 8 August 2023.

A fee will be paid to the guarantors that have entered into guarantee commitments. No fee will be paid for the subscription undertakings. Neither the subscription undertakings nor the guarantee commitments are secured through bank guarantees, restricted funds, pledged assets or similar arrangements.

Further information regarding the subscription undertakings and guarantee commitments will be presented in the prospectus that is intended to be published in connection with the Rights Issue.

Prospectus

Complete information regarding the Rights Issue and information about the Company will be provided in a prospectus that is expected to be published around 11 August 2023.

Preliminary timetable for the Rights Issue

Expected day for publication of established terms and conditions for the Rights Issue	4 Aug 2023
EGM to approve the Board's resolution on the Rights Issue	8 Aug 2023
Last day of trading in class B shares including right to receive subscription rights	8 Aug 2023
First day of trading in class B shares excluding right to receive subscription rights	9 Aug 2023

⁶ Based on the number of share and votes in the Company after completion of the Directed Share Issue.

Record date for right to receive subscription rights	10 Aug 2023
Publication of the prospectus	11 Aug 2023
Trading in subscription rights	14 Aug – 23 Aug 2023
Subscription period	14 Aug – 28 Aug 2023
Trading in BTA (paid subscribed shares)	14 Aug – 12 Sep 2023
Announcement of the outcome of the Rights Issue	Around 30 Aug 2023

Advisors

ABG Sundal Collier is acting as Sole Global Coordinator in connection with the Transaction. Baker McKenzie is legal advisor to the Company and Roschier is legal advisor to ABG Sundal Collier in connection with the Transaction.

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This information is information that Pricer AB is obliged to make public pursuant to the (EU) 596/2014 Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above at the time stated by the Company's news distributor Cision at publication of this press release.

About Pricer

Pricer is a leading global technology company serving the rapidly growing smart retail market with in-store digital solutions that enhance both store performance and the shopping experience. Through electronic shelf labels, advanced technology, such as optical wireless communication and AI, and continuous innovation, Pricer offers the foundation for in-store communication and efficiency. The industry leading Pricer platform delivers benefits from 30 years of deployment experience and is fast, robust, interconnectable and scalable. Pricer was founded in Sweden in 1991 and is listed on Nasdaq Stockholm. For further information, please visit www.pricer.com

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus regarding the Rights Issue, prepared in accordance with the simplified disclosure regime for secondary issuances as set forth in the Prospectus Regulation, is intended to be published by the Company prior to commencement of the subscription period in the Rights Issue.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Company. The information relating to the Rights Issue contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. ABG Sundal Collier is acting for Pricer in connection

with the Rights Issue and for no one else. ABG Sundal Collier will not be responsible to anyone other than Pricer for providing the protections afforded to its clients nor for giving advice in relation to the Rights Issue or any other matter referred to herein.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offer of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the USA, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, South Korea, Switzerland or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or that the assumptions on which it is based is correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company's class B shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company's class B shares may decline and investors could lose all or part of their investment; the Company's class B shares offer no guaranteed income and no capital protection; and an investment in the Company's class B shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's class B shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's class B shares and determining appropriate distribution channels.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.