

# Q1

January–March 2024

PRICER

# Interim Report

January–March 2024

PRICER

## The quarter

January–March 2024

- Net sales amounted to SEK 670.3 M (571.4), an increase of 17.3 percent compared to the same period last year.
- Operating profit amounted to SEK 21.4 M (–13.9), which corresponds to an operating margin of 3.2 percent (–2.4).
- Operating profit before depreciation, amortization and impairment amounted to SEK 37.6 M (0.9).
- Order intake was SEK 972 M (707), an increase of 37.7 percent compared to the same period last year.
- Order backlog amounted to SEK 661 M (613), of which the majority is expected to be delivered in Q2 and Q3 2024.
- Profit for the period was SEK 15.1 M (–27.2).
- Earnings per share (basic) were SEK 0.09 (–0.25). Earnings per share (diluted) were SEK 0.09 (–0.25).

Amounts in MSEK unless otherwise stated	Q1 2024	Q1 2023	Rolling 12 mos.	FY 2023
Order intake	972	706	2,841	2,576
Net sales	670.3	571.4	2,780.0	2,681.2
Gross profit margin, %	19.1%	15.8%	17.7%	17.0%
Operating profit (EBIT)	21.4	–13.9	50.7	15.4
Operating profit before depreciation, amortization and impairment (EBITDA)	37.6	0.9	118.3	76.7
Items affecting comparability	–	–	34.1	34.1
Operating profit (EBIT) adjusted for items affecting comparability	21.4	–13.9	84.8	49.5
Operating profit before depreciation/amortization and impairment (EBITDA) adjusted for items affecting comparability	37.6	0.9	152.4	110.8
Operating profit before depreciation, amortization and impairment (EBITDA)	37.6	0.9	118.3	76.7
Operating margin %	3.2%	–2.4%	1.8%	0.6%
Operating profit adjusted for items affecting comparability %	3.2%	–2.4%	3.0%	1.8%
Profit/loss for the period	15.1	–27.2	–6.0	–48.3
Earnings per share, SEK <sup>1)</sup>	0.09	–0.25	–0.01	–0.35

<sup>1)</sup> Basic earnings per share

+17.3%

Net sales growth

SEK 670 M

Net sales in the quarter

3.2%

Operating margin in the quarter

# Largest order intake in Pricer's history

It is extremely gratifying to be able to report both positive operating profit and net profit for the first quarter of the year, good growth in net sales compared to last year's first quarter, and also the company's best order intake ever.

A number of large orders from both existing and new customers in several countries are behind the quarter's record-setting order intake of SEK 972 M, which is an increase of 37 percent compared to the corresponding quarter last year. The quarter's net sales amounted to SEK 670 M, the highest ever for a first quarter and growth of 17 percent compared to the first quarter of 2023.

The quarter's operating profit/loss amounts to SEK 21.4 M (3.2 percent) compared to the first quarter of 2023 when the operating profit/loss was SEK -13.9 M (-2.4 percent), and the quarter's net profit/loss amounts to SEK 15.1 M compared to SEK -27.2 M last year's corresponding quarter. The profitability improvements come after a solid focus on reducing operating costs in combination with a series of measures that have been implemented over a longer period of time to increase our gross margin, which was 19.1 percent compared to 15.8 percent in the corresponding quarter last year.

## The UK is on the rise

Among our strategic markets, the UK stands out; during the quarter we announced the gain of three new customers: East of England Co-op, O&CC, and Prezzemolo & Vitale, which together will equip more than 200 stores with our Pricer Plaza cloud platform and digital labels in the coming year. We see strong continued interest with customer dialogues, pilot installations and potential business in the UK.

The North American market continues to grow rapidly, which was confirmed at a well-attended trade fair, NRF, in New York in January. Very good and interesting customer dialogues

bode well for the future. In order to be equipped to meet the opportunities the market offers, especially in the USA, we have made changes in our local organization and developed a new marketing plan to increase the conditions for winning more.

At the end of last year, we communicated a costs savings program with expected savings of around SEK 50 M a year and the intention to implement a restructuring of the operations. Planned costs savings are following our plan and are expected to have full effect by the end of the second quarter or the beginning of the third quarter this year.


## Transformation for increased focus

Since January, our management team has actively worked on a transformation project with an increased focus on strategic markets and products to create a clear and well-functioning organization, digitalization and automation of manual processes and on investing in new areas of competence and training of existing employees in strategic areas. The results of ongoing measures are already beginning to be seen and felt within the company.

In March, an important milestone in Pricer's history was reached when we were able to communicate new long-term financial goals for the company. Annual growth in net sales should be on par with the market or at least 15 percent, and the operating margin should exceed 8 percent.

Our vision to be the retail's first choice in in-store digitalization is a key component to our continued success, and we clearly see that this helps us to increasingly sell more to existing customers and win entirely new customers on both existing and new markets. It is my firm opinion that our future prospects are extremely good.

*Magnus Larsson*  
President and CEO

 Among our strategic markets, the UK stands out, where in the quarter we announced the signing of three new customers.



# Pricer in brief

Pricer is a global leader in solutions for automation and communication in physical stores with a focus on driving digitalization and changing the retail trade. With its innovative cloud-based platform Pricer Plaza, the company helps retailers streamline their operations, improves the buying experience, and increases sales. Pricer's solutions are based on electronic shelf labels and digital signage and enable retailers to communicate with their customers, employees and suppliers.

Pricer's solution is currently available in more than 25,000 stores in more than 70 countries.

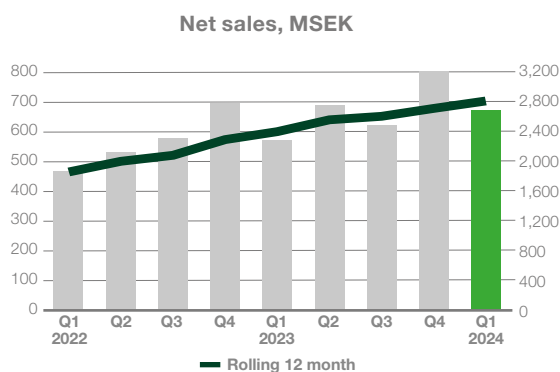
Pricer was founded in Sweden in 1991 and is listed on Nasdaq Stockholm, Mid Cap.

**SEK 670 M**  
Net sales

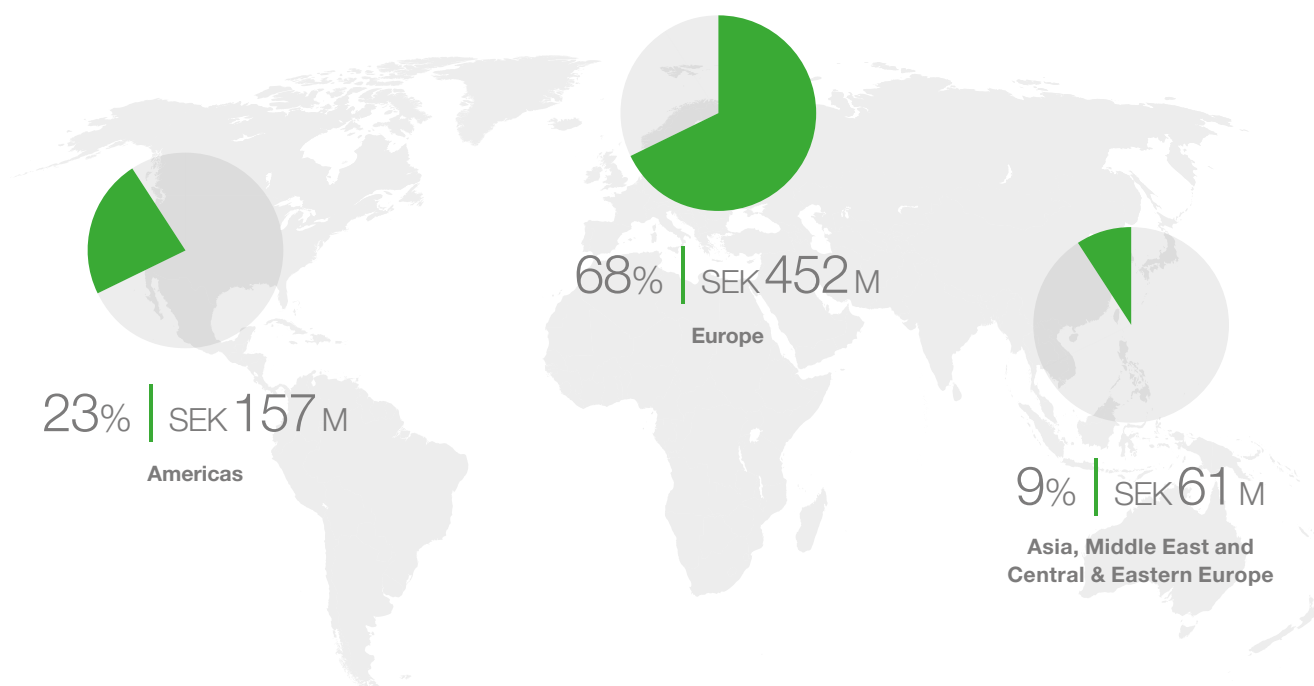
**SEK 21.4 M**  
Operating profit

**17.3%**  
Net sales growth

**3.2%**  
Operating margin



## Net sales per geographic region



# Financial information

## Order intake

### First quarter

Order intake for the first quarter amounted to SEK 972 M (707), an increase of 37.5 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, order intake rose 36.6 percent. Order intake is spread across a large number of customers on several geographic markets, with Finland, France and Canada as the largest individual countries.

Order backlog as per March 31, 2024, amounted to SEK 661 M (613), of which the majority is expected to be delivered in Q2 and Q3 2024.

### Order intake by geographic region

Amounts in MSEK	Q1 2024	Q1 2023	Rolling 12 mos.	FY 2023
Europe	610	397	1,772	1,559
Americas	189	242	698	751
Asia, Middle East & Central & Eastern Europe	173	68	371	266
<b>Total net sales</b>	<b>972</b>	<b>707</b>	<b>2,841</b>	<b>2,576</b>

## Net sales and profit/loss

### Net sales per geographic region

Amounts in MSEK	Q1 2024	Q1 2023	Rolling 12 mos.	FY 2023
Europe	451.9	338.2	1,745.6	1,632.0
Americas	157.2	193.2	753.8	789.8
Asia, Middle East & Central & Eastern Europe	61.2	40.0	280.6	259.4
<b>Total net sales</b>	<b>670.3</b>	<b>571.4</b>	<b>2,780.0</b>	<b>2,681.2</b>

### Net sales and profit/loss

Amounts in MSEK	Q1 2024	Q1 2023	Rolling 12 mos.	FY 2023
Net sales	670.3	571.4	2,780.0	2,681.2
Cost of goods sold	-542.0	-481.4	-2,287.2	-2,226.5
<b>Gross profit</b>	<b>128.2</b>	<b>90.0</b>	<b>492.8</b>	<b>454.6</b>
Gross profit margin	19.1%	15.8%	17.7%	17.0%
Operating expenses	-95.2	-106.9	-433.1	-444.8
Other income and expenses	-11.6	2.9	-9.0	5.6
<b>Operating profit</b>	<b>21.4</b>	<b>-13.9</b>	<b>50.7</b>	<b>15.4</b>
Operating margin	3.2%	-2.4%	1.8%	0.6%

### First quarter

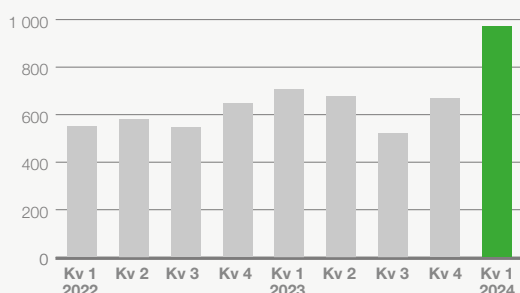
Net sales amounted to SEK 670.3 M (571.4) in the quarter, an increase of 17.3 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, net sales increased by 17.2 percent. Net sales in Q1 2024 were spread across a large number of customers.

Of net sales, SEK 21.8 M (14.5) refers to recurring revenue.

Gross profit amounted to SEK 128.2 M (90.0), and the gross margin amounted to 19.1 percent (15.8) for the first quarter. The accounting principle for cost of goods sold is unaltered compared to previous year, the item includes production, purchases, toll and freight costs, and depreciation/amortization. SEK 11.9 M of the depreciation/amortization refers to capitalized expenditure for development projects and an additional SEK 4.9 M refers to machinery and tools, which corresponds to approx. 2 percentage points of the gross margin.

The company's work to reduce production costs, harmonize the product portfolio, and lower component costs has had a positive effect on the gross margin in the quarter. An increased use of sea freight compared to previous quarters also contributed to a higher gross margin. The majority of the company's

Order intake, MSEK



costs for goods sold are in USD, while net sales is primarily in USD and EUR.

Operating expenses decreased to SEK –95.2 M (–106.9) for the quarter, a decrease of 11.0 percent compared to the same quarter last year. The cost reduction is an effect of the completed transformation program. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK –11.6 M (2.9). SEK 12.5 M refers to realized and unrealized currency revaluations of trade receivables, and SEK –24.1 M refers to realized and unrealized currency revaluations of trade payables.

Operating profit amounted to SEK 21.4 M (–13.9), which corresponded to an operating margin of 3.2 percent (–2.4).

Financial items consisting of currency revaluation of balance sheet items of SEK 7.3 M, interest expenses of SEK –8.9 M and factoring costs of SEK –3.6 M amount to SEK –5.2 M (–12.1).

Tax for the quarter amounted to SEK –1.1 M (–1.2), of which SEK 0.3 M (0.4) refers to deferred tax and SEK –1.4 M (–1.6) to current tax. The current tax rate amounted to –8 percent (6), and the reported total tax rate amounted to –7 percent (5). Deferred tax assets related to capitalized losses carried forward amounted in the balance sheet on March 31, 2023, to SEK 67.3 M (58.9). Profit/loss for the period was SEK 15.1 M (–26.4).

Translation differences in other comprehensive income of SEK 21.1 M (3.6) consisted of currency revaluation of net assets in foreign operations.

## Cash flow, investments and net debt

### First quarter

Cash flow from operating activities amounted to SEK –39.6 M (–24.6) in the first quarter. The change in working capital during the quarter negatively affected the cash flow from operating activities by SEK 93.7 M (–96.5), mainly due to normalized payment terms with suppliers and increased trade receivables.

Cash flow from investing activities amounted to SEK –14.8 M (–16.6) during the first quarter and consisted primarily of capitalized development expenditure of SEK –11.9 M (–13.4) regarding product development and investments in property, plant and equipment of SEK –2.9 M (–3.3).

Cash flow from financing activities amounted to SEK –14.5 M (–3.4) during the first quarter and referred to amortization of lease liabilities of SEK 4.0 M (–3.4), interest on the bond loan of SEK 8.0 M (0), and factoring expenses of SEK 2.0 M (1.6).

Exchange rate differences in cash and cash equivalents amounted to SEK 11.6 M (0.4).

Cash and cash equivalents amounted to SEK 198.2 M (98.8) on March 31, 2024. In addition to cash and cash equivalents, the company had at March 31, 2024, bank overdraft facilities of SEK 48 M (48), of which SEK 2 M (2) was utilized. At the end of the period, the Group had a net debt of SEK 70.3 M, calculated on interest-bearing liabilities of SEK 250 M, lease liabilities of SEK 18.5 M, and cash and cash equivalents of SEK 198.1 M.

## Shareholders' equity

### Issued and outstanding shares

Denominated in 000s of shares	Class A	Class B	Total
Issued at beginning of year	226	163,740	163,966
Issued & converted shares during the year	–	–	–
Issued at end of year	226	163,740	163,966
Of which treasury shares	–	–599	–599
Shares outstanding at end of period	226	163,141	163,366

Class A shares have five votes and Class B shares have one vote.

Pricer's holdings of treasury shares amounted on March 31, 2024, 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 2023.

### Outstanding performance share plan (LTI)

	Maximum number of shares	Vesting period	Transferred free of charge to the participants
LTI 2021	64,500	June 2021–May 2024	June 2024
LTI 2022	148,800	June 2022–May 2025	June 2025

## Employees

The average number of employees during the first quarter was 209 (196), and the number of employees at the end of the period was 204 (198). The average number, including hired staff and consultants, was 221 (220) in the first quarter and 216 (223) at the end of the period. As a consequence of the company's strategic transformation plan, the number of employees and hired consultants has decreased.



## Parent Company

The Parent Company's net sales amounted to SEK 582.2 M (573.2), and the profit/loss for the period amounted to SEK 10.2 M (–33.7). The Parent Company's cash and cash equivalents amounted to SEK 125.6 M (48.6) 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 2023 Annual Report; see page 33 and Note 20.

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 no direct impact on its operations. The company is also following the uncertainties in the Red Sea.

## Forecast

No forecast is provided for 2024.

## Events after the end of the reporting period

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

## Financial calendar

May 7, 2024	Annual General Meeting (AGM)
July 18, 2024	Interim Report January–June 2024
October 24, 2024	Interim Report January–September 2024

Next interim report will be published on July 18, 2024

The Board of Directors and 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, April 25, 2024  
Pricer AB (publ)

Magnus Larsson  
President and CEO

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

*This information is information that Pricer AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted through the agency of the contact person mentioned below for publication on April 25, 2024, at 8:30 AM CET.*

### For more information, please contact:

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Claes Wentzel, acting CFO, +46 (0)708 620 122

# Market overview

## Retail's first choice

With solutions that match customers' needs better than our competitors, and with a business model and sales strategies adapted to the retail trade of both today and tomorrow, Pricer should be retail's first choice of solutions for automation and communication in stores.

## Solutions that strengthen brick-and-mortar retail in a digital world

Digital solutions based on electronic shelf labels are a central part of the physical stores' digitalization strategy. By enabling real-time pricing and dynamic information, the solution not only improves the shopping experience, but also gives stores a competitive advantage by allowing them to quickly adapt to market changes. The solution also means that the stores can offer their customers a uniform experience, regardless of whether they shop in the store or online. With features such as integrated information and inventory management, in-store e-commerce order picking solutions, and automated pricing for individual stores or entire chains, employees benefit from time savings, store operations are optimized, and profitability increases.

## Market outlook

### **Investments in digital label solutions profitable – under certain conditions**

There is a clear interest in alternatives to radio-based solutions as retailers in many markets plan to upgrade their existing installations to more reliable solutions that can also make store operations more efficient. During the quarter, Pricer's team met with retailers in various segments and markets such as the Nordics, North America and the UK. Retailers have faced challenges with their existing installations, such as battery issues and slow response times, which negatively impacts store efficiency and the shopping experience.

### **Strategic benefits behind store digitalization in the UK**

The UK is one of the most exciting markets in Europe right now. The digitalization of the physical store is becoming a reality as more and more retailers are starting projects to streamline work in the stores and offer their customers a better experience. We are seeing growing interest from smaller stores and large chains alike – an interest that is now turning into discussions, pilot installations and implementations as more and more UK retailers announce upcoming projects. A lack of staff and rising minimum wages mean an increased need for stores to optimize their processes in order to be able to handle both the customers' and the market's expectations.



We are extremely happy about the collaboration with Pricer, which marks a milestone in our work to simplify our store processes. The collaboration completely changes the way we work with technology for store shelves, streamlines processes for our employees, and improves the shopping experience for our members and customers. It is a step toward a future where we simplify and streamline the in-store experience for all concerned.

Sarah Steels, Chief Transformation Officer, East of England Co-operative Society, which in the first quarter of the year signed an agreement to install the Pricer Plaza cloud platform and digital labels in all of its 120+ grocery stores in eastern England.



### **Opportunity for marketing and increased sales with four-color labels**

In the UK, the Pacific and Sweden, four-color labels accounted for 85 percent of total sales during the quarter, which is clear evidence that the transition to four-color labels is happening. The main reasons are that retailers see opportunities to make a difference by using labels for promotions and branding. Volumes in the North American market are starting to increase as well as franchisees recognize the added value that four-color labels bring to the store.

### **Increased investments in store digitalization**

The market is growing in a number of geographical areas, and many retailers have the budget and personnel required to start new major digitalization projects. At the same time, stores that already have a system are investing in upgrades. In terms of customer orders during the quarter, there is a large spread. Our ten largest customers come from seven different sales regions.

With the current market development, we are confident that we will continue to see more and more customers and countries contributing to our increasing sales than before.

### **Sustainability is the key to success**

It is becoming a competitive requirement to offer retailers solutions that minimize their environmental impact and support their sustainability strategy and, in some markets, also a legal requirement that forces suppliers to find new ways of working and producing goods and solutions. For Pricer's R&D department, this means looking at how new technology and new materials can be used to minimize both the company's carbon footprint and that of its customers. In February, Pricer announced a strategic partnership with PaperShell, a Swedish company that develops and manufactures biocomposite materials. The goal is to become a pioneer in electronic shelf label components made from 100 percent biobased material.

# Financial Reporting

## Group

### ● Condensed consolidated income statement

Amounts in MSEK	Q1 2024	Q1 2023	FY 2023
Net sales	670.3	571.4	2,681.2
Cost of goods sold	-542.0	-481.4	-2,226.5
<b>Gross profit</b>	<b>128.2</b>	<b>90.0</b>	<b>454.6</b>
Selling expenses	-53.1	-59.7	-216.9
Administrative expenses	-32.5	-34.4	-162.4
Research and development costs	-9.5	-12.8	-65.5
Other income and expenses	-11.6	2.9	5.6
<b>Operating profit</b>	<b>21.4</b>	<b>-13.9</b>	<b>15.4</b>
Financial items	-5.2	-12.1	-56.2
<b>Profit/loss before tax</b>	<b>16.2</b>	<b>-26.0</b>	<b>-40.8</b>
Income tax	-1.1	-1.2	-7.5
<b>Profit/loss for the period</b>	<b>15.1</b>	<b>-27.2</b>	<b>-48.3</b>
<b>Net profit for the period attributable to:</b>			
Owners of the Parent Company	15.1	-27.2	-48.3

### ● Earnings per share

	Q1 2024	Q1 2023	FY 2023
Earnings per share, basic, SEK	0.09	-0.25	-0.35
Earnings per share, diluted, SEK	0.09	-0.25	-0.35
Number of shares outstanding, basic, million	163.4	110.3	137.1
Number of shares outstanding, diluted, million	163.6	110.8	137.3

### ● Consolidated statement of comprehensive income

Amounts in MSEK	Q1 2024	Q1 2023	FY 2023
Profit/loss for the period	15.1	-27.2	-48.3
Items that have been or can be reclassified to profit or loss for the period			
Translation differences	21.1	3.6	-7.9
<b>Other comprehensive income for the period</b>	<b>21.1</b>	<b>3.6</b>	<b>-7.9</b>
<b>Comprehensive income for the period</b>	<b>36.2</b>	<b>-23.6</b>	<b>-56.2</b>
<b>Comprehensive income for the period attributable to:</b>			
Owners of the Parent Company	36.2	-23.6	-56.2

### ● Condensed consolidated balance sheet

Amounts in MSEK	Mar 31 2024	Mar 31 2023	FY 2023
<b>ASSETS</b>			
Intangible assets	414.0	405.4	398.3
Property, plant and equipment	87.8	62.9	90.6
Right-of-use asset	15.3	23.3	18.1
Deferred tax assets	67.3	67.7	67.0
<b>Total non-current assets</b>	<b>588.7</b>	<b>559.3</b>	<b>574.0</b>
Inventories	571.6	613.5	653.6
Trade receivables	395.3	254.6	287.3
Prepaid expenses and accrued income	18.3	16.8	26.8
Other current receivables	247.9	263.4	198.7
Cash and cash equivalents	198.1	96.7	255.6
<b>Total current assets</b>	<b>1,431.2</b>	<b>1,245.0</b>	<b>1,421.9</b>
<b>TOTAL ASSETS</b>	<b>2,019.9</b>	<b>1,804.3</b>	<b>1,995.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	164.0	111.0	164.0
Other capital contributions	546.1	390.1	617.4
Reserves	72.6	72.5	61.1
Accumulated profits including profit for the year	210.4	135.3	114.7
<b>Shareholder's equity attributable to the Parent Company's shareholders</b>	<b>993.0</b>	<b>708.9</b>	<b>957.2</b>
<b>Liabilities</b>			
Non-current provisions	45.5	14.0	48.0
Non-current liabilities to credit institutions	241.8	238.3	240.1
Non-current lease liabilities	8.6	10.9	9.9
<b>Total non-current liabilities</b>	<b>295.9</b>	<b>263.2</b>	<b>298.0</b>
Liabilities to credit institutions	-	-	-
Advances from customers	31.3	19.2	7.7
Trade payables	492.2	607.5	588.2
Current lease liabilities	6.9	14.0	9.3
Other current liabilities	36.6	35.9	29.8
Accrued expenses and deferred income	141.6	121.7	84.3
Current provisions	22.3	33.9	21.5
<b>Total current liabilities</b>	<b>730.9</b>	<b>832.2</b>	<b>740.8</b>
<b>Total liabilities</b>	<b>1,026.9</b>	<b>1,095.4</b>	<b>1,038.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,019.9</b>	<b>1,804.3</b>	<b>1,995.9</b>
Equity per share, basic, SEK	6.08	6.43	5.86
Equity per share, diluted, SEK	6.07	6.40	5.85

## ● Condensed consolidated statement of changes in equity

Amounts in MSEK	3 mos. 2024	3 mos. 2023	FY 2023
<b>Equity at start of period</b>	<b>957.1</b>	<b>732.2</b>	<b>732.2</b>
Profit/loss for the period	15.1	-27.2	-48.3
Other comprehensive income for the period	21.1	3.6	-7.9
<i>Comprehensive income for the period</i>	<i>36.2</i>	<i>-23.6</i>	<i>-56.2</i>
Decrease in treasury shares	-	-	0.8
Dividend	-	-	-
New issue	-	-	280.6
Share-based payment, equity-settled	-0.4	0.3	-0.3
<i>Total transactions with owners of the Group</i>	<i>-0.4</i>	<i>0.3</i>	<i>281.1</i>
<b>Equity at end of period</b>	<b>993.0</b>	<b>773.6</b>	<b>957.1</b>
Attributable to:			
– Owners of the Parent Company	993.0	773.6	957.1

## ● Condensed consolidated cash flow

Amounts in MSEK	Q1 2024	Q1 2023	FY 2023
<b>OPERATING ACTIVITIES</b>			
Operating profit	21.4	-13.9	15.4
Adjustments for non-cash items	35.3	26.6	72.0
– of which depreciation and amortization	16.2	14.8	60.3
– of which impairment	-	11.7	11.7
– of which accrued cost for employee stock options	-0.4	-	-
– of which Exchange rate differences/ translation differences	16.7	-	-
– of which Profit/loss on sale of fixed assets	-	-	-
– of which change in provisions	2.7	-	-
Interest received	-	-	3.5
Interest paid	-0.9	-10.7	-38.0
Income tax paid	-1.7	-0.3	-8.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>54.1</b>	<b>1.6</b>	<b>44.4</b>
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) inventories	91.9	55.9	9.6
Increase(-)/decrease(+) trade receivables	-85.8	48.7	4.8
Increase(-)/decrease(+) other current receivables	-42.8	14.0	68.2
Increase(+)/decrease(-) trade payables	-126.9	-242.8	-241.1
Increase(+)/decrease(-) other current liabilities	69.8	27.7	-1.9
<b>Cash flow from changes in working capital</b>	<b>-93.7</b>	<b>-96.5</b>	<b>-160.4</b>
<b>Cash flow from operating activities</b>	<b>-39.6</b>	<b>-94.9</b>	<b>-116.0</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of intangible fixed assets	-11.9	-13.3	-47.8
Acquisition of property, plant and equipment	-2.9	-3.3	-43.0
Increase(-)/decrease(+) in non-current receivables from Group companies	-	-	-
<b>Cash flow from investing activities</b>	<b>-14.8</b>	<b>-16.6</b>	<b>-90.8</b>
<b>FINANCING ACTIVITIES</b>			
Amortization of lease liabilities	-4.0	-3.4	-14.2
Non-current liabilities	-	-	-5.9
Interest paid	-8.0	-	-
Factoring expenses	-2.0	-	-10.0
Dividend paid	-	-	-
New issue	-0.6	-	300.9
Transaction costs	-	-	-20.4
Decrease in treasury shares	-	-	0.5
Net change overdraft facilities	-	-	-
<b>Cash flow from financing activities</b>	<b>-14.5</b>	<b>-3.4</b>	<b>251.0</b>
<b>Cash flow for the period</b>	<b>-69.0</b>	<b>-118.3</b>	<b>44.2</b>
Cash and cash equivalents at start of period	255.6	217.5	217.5
Exchange rate differences in cash and cash equivalents	11.6	-0.4	-6.2
<b>Cash and cash equivalents at end of period</b>	<b>198.1</b>	<b>98.8</b>	<b>255.6</b>
Unutilized bank facilities	48.0	48.0	48.0
<b>Available funds at end of period</b>	<b>246.1</b>	<b>146.8</b>	<b>303.6</b>

\* From 2024 onwards, interest paid to credit institutions is recognised under financing activities.

# Parent Company

## ● Condensed Parent Company income statement

Amounts in MSEK	Q1 2024	Q1 2023	FY 2023
Net sales	582.2	573.2	2,304.2
Cost of goods sold	-507.2	-537.4	-2,084.7
<b>Gross profit</b>	<b>74.9</b>	<b>35.8</b>	<b>219.6</b>
Selling expenses	-20.9	-30.0	-51.2
Administrative expenses	-19.8	-23.4	-50.9
Research and development costs	-10.7	-12.8	-26.1
Other income and expenses	-11.4	4.1	-114.4
<b>Operating profit</b>	<b>12.2</b>	<b>-26.3</b>	<b>-23.0</b>
Net financial income/expense	-2.2	-8.7	-40.1
<b>Profit/loss before tax</b>	<b>10.0</b>	<b>-35.0</b>	<b>-63.1</b>
Income tax	0.2	0.4	-0.6
<b>Profit/loss for the period</b>	<b>10.2</b>	<b>-34.6</b>	<b>-63.7</b>

## ● Parent Company Statement of Comprehensive Income

Amounts in MSEK	Q1 2024	Q1 2023	FY 2023
Profit/loss for the period	10.2	-34.6	-63.7
Other comprehensive income for the period			
Items that have been or can be reclassified to profit or loss for the period			
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income for the period</b>	<b>10.2</b>	<b>-34.6</b>	<b>-63.7</b>

## ● Condensed Parent Company balance sheet

Amounts in MSEK	Mar 31 2024	Mar 31 2023	FY 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	123.1	120.8	118.2
Property, plant and equipment	84.6	59.4	87.3
<i>Financial assets</i>			
Participations in group companies	14.7	9.9	10.5
Receivables from Group companies	–	–	–
Deferred tax asset	65.6	66.2	65.4
<i>Total financial assets</i>	<i>80.3</i>	<i>76.1</i>	<i>75.8</i>
<b>Total non-current assets</b>	<b>288.1</b>	<b>256.2</b>	<b>281.4</b>
<b>Current assets</b>			
Inventories	376.5	336.7	463.8
<i>Current receivables</i>			
Trade receivables	206.8	89.5	111.5
Receivables from Group companies	110.4	186.9	166.7
Other current receivables	212.3	231.7	160.7
Prepaid expenses and accrued income	12.4	11.5	15.3
<b>Total current receivables</b>	<b>542.0</b>	<b>519.6</b>	<b>454.2</b>
Non-current receivables from Group companies	187.3	186.2	186.0
<b>Total non-current receivables</b>	<b>187.3</b>	<b>186.2</b>	<b>186.0</b>
Cash and bank balances	125.6	48.6	168.8
<b>Total current assets</b>	<b>1,231.4</b>	<b>1,091.1</b>	<b>1,272.8</b>
<b>TOTAL ASSETS</b>	<b>1,519.4</b>	<b>1,347.3</b>	<b>1,554.2</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
<i>Restricted equity</i>			
Share capital	164.0	111.0	164.0
Statutory reserve	104.8	104.8	104.8
Legal reserve for internally generated development expenditure	87.9	138.7	132.6
<b>Total restricted equity</b>	<b>356.7</b>	<b>354.5</b>	<b>401.4</b>
<i>Non-restricted equity</i>			
Share premium reserve	192.7	193.1	193.1
Retained earnings	121.9	–92.1	141.5
Net profit for the year	10.2	–34.6	–63.7
<i>Total non-restricted equity</i>	<i>324.8</i>	<i>66.4</i>	<i>270.9</i>
<b>Total equity</b>	<b>681.5</b>	<b>420.9</b>	<b>672.3</b>
<b>PROVISIONS</b>			
Provisions	39.9	36.1	38.1
<b>Total provisions</b>	<b>39.9</b>	<b>36.1</b>	<b>38.1</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current liabilities to credit institutions	241.8	238.3	240.1
Non-current liabilities to Group companies	0.1	0.1	0.1
<b>Total non-current liabilities</b>	<b>241.9</b>	<b>238.4</b>	<b>240.2</b>
<b>CURRENT LIABILITIES</b>			
Advances from customers	20.3	0.1	–
Trade payables	474.9	588.6	570.6
Liabilities to Group companies	17.5	10.4	22.4
Other current liabilities	–0.5	–1.5	–7.6
Accrued expenses and deferred income	44.0	54.4	18.0
<b>Total current liabilities</b>	<b>556.0</b>	<b>652.0</b>	<b>603.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,519.4</b>	<b>1,347.3</b>	<b>1,554.2</b>

## ● Condensed Parent Company statement of changes in equity

Amounts in MSEK	3 mos. 2024	FY 2023	3 mos. 2023
<b>Equity at start of period</b>	<b>672.3</b>	<b>454.7</b>	<b>454.7</b>
Comprehensive income for the period	10.2	–63.7	–34.6
Decrease in treasury shares	–	0.5	–
New issue	–0.6	280.6	–
Dividend	–	–	–
Share-based payment, equity-settled	–0.4	0.2	–
<b>Equity at end of period</b>	<b>681.5</b>	<b>672.3</b>	<b>420.6</b>



## 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 the Annual Accounts Act, Chapter 9 and RFR 2, Accounting for Legal Entities, which has been 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

Amounts in MSEK	Q1 2024	Q1 2023	FY 2023
Revenue from goods	625.2	528.0	2,463.8
Revenue from services	30.6	31.6	169.6
Revenue from licensees	14.5	11.9	47.7
<b>Total</b>	<b>670.3</b>	<b>571.4</b>	<b>2,681.2</b>

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.

## 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. Liabilities to credit institutions refer to a bond loan of SEK 250 M via

Ture Invest AB. The bond has a four-year term with a variable interest rate (equivalent to STIBOR 3m + 6.875%). Under the terms of the bond, the Parent Company has undertaken to ensure that certain financial ratios related to gross margin, profit and balance sheet ratios are maintained for the Group. These commitments are to be met on a calendar quarterly basis. The conditions limit the Group's ability to incur additional financial debt and to dispose of assets. Pricer also has a credit facility via Nordea of SEK 50 M.

### Financial Instruments Measured at Amortized Cost

Amounts in MSEK	Mar 31 2024	Mar 31 2023	Dec 31 2023
Loan and trade receivables	839.5	608.7	738.9
<b>Total financial assets</b>	<b>839.5</b>	<b>608.7</b>	<b>738.9</b>
Liabilities to credit institutions	241.8	238.3	240.1
Lease liabilities	15.5	10.4	19.1
Other financial liabilities	495.1	609.6	590.3
<b>Total financial liabilities</b>	<b>752.4</b>	<b>858.3</b>	<b>849.5</b>

## Note 4 Incentive Program 2024

At the annual general meeting on May 7, 2024, a decision will be made for or against the introduction of a long-term incentive program in the form of an option program covering certain senior executives and key personnel. The program entails that employees within the Pricer Group are offered to acquire warrants at market value calculated according to the Black-Scholes valuation model. Each warrant entitles the warrant holder to subscribe to one new B share in the company at a subscription price corresponding to 130 percent of the volume-weighted average price of the company's B share on Nasdaq Stockholm.

## Note 5 Related party transactions

Significant related party transactions are described in Note 23 of the consolidated financial statements in the 2023 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 2023 Annual Report.

## 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	Group			Parent Company		
	Mar 31 2024	Mar 31 2023	Dec 31 2023	Mar 31 2024	Mar 31 2023	Dec 31 2023
<b>Pledged assets</b>						
Floating charge	300.0	300.0	300.0	300.0	300.0	300.0
Pledged shares in subsidiaries	239.9	115.0	221.0	–	9.9	–
Pledged receivables	–	–	10.5	–	–	10.5
<b>Total</b>	<b>539.9</b>	<b>415.0</b>	<b>531.5</b>	<b>300.0</b>	<b>309.9</b>	<b>310.5</b>
<b>Contingent liabilities</b>						
Customs services	6.7	6.5	6.3	0.3	0.3	0.3
Rent guarantee	1.7	1.7	1.7	1.7	1.7	1.7
<b>Total</b>	<b>8.4</b>	<b>8.1</b>	<b>8.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>

### Earnings per share

Amounts in MSEK	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Earnings per share, basic, SEK	0.09	–0.25	–0.14	–0.17	0.02
Earnings per share, diluted, SEK	0.09	–0.25	–0.14	–0.17	0.02
Number of shares outstanding, basic, million	163.4	110.3	110.4	163.4	163.4
Number of shares outstanding, diluted, million	163.6	110.8	110.8	163.7	163.6

### Consolidated statement of comprehensive income

Amounts in MSEK	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Profit/loss for the period	15.1	–27.2	–15.8	–8.9	3.6
<i>Items that have been or can be reclassified to profit or loss for the period</i>					
Translation differences	21.1	3.6	22.1	59.2	–23.9
<b>Other comprehensive income for the period</b>	<b>21.1</b>	<b>3.6</b>	<b>22.1</b>	<b>59.2</b>	<b>–23.9</b>
<b>Comprehensive income for the period</b>	<b>36.2</b>	<b>–23.6</b>	<b>6.3</b>	<b>26.7</b>	<b>20.3</b>
<b>Comprehensive income for the period attributable to:</b>					
Owners of the Parent Company	36.2	–23.6	6.3	26.7	20.3

# Alternative Key Ratios

## Alternative key ratios Definition

### PERFORMANCE RATIOS

EBITDA	Operating profit excluding depreciation on tangible and intangible assets.
Adjusted EBIT/EBITDA	EBIT/EBITDA adjusted for non-recurring items.
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.
Gross profit	Net sales less Cost of goods sold.
Operating expenses	Refers to selling expenses, administrative expenses and R&D expenses that are included in operating activities.
Items affecting comparability	Expenses of a non-recurring nature that are not part of operating activities, such as personnel costs related to restructurings.
Operating expenses adjusted for costs affecting comparability	Operating expenses minus items affecting comparability.
Operating profit	Profit before financial items and tax.
Rolling twelve months	Financial KPIs and metrics based on the past twelve months.

### MARGIN RATIOS

Gross profit margin	Gross profit as a percentage of net sales.
Operating margin	Operating profit as a percentage of net sales.

### CAPITAL AND FINANCIAL RATIOS

Equity/asset ratio	Equity as a percentage of total assets.
Net debt	Total borrowing and lease liabilities less cash and cash equivalents.

## Alternative key ratios Definition

### 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.
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.
Equity per share, before/after dilution	Equity before and after dilution in relation to the average number of outstanding shares. The average number of outstanding shares is calculated as the average of the total number of shares outstanding at the end of the last four quarters. The metric shows equity in relation to the average number of outstanding shares.

### OTHER METRICS

P/S ratio	Share price in relation to the company's net sales.
Net sales growth	Shows the percentage increase in the company's net sales during a given period compared to a previous period.
Order intake	The value of binding customer orders, invoiced service contracts and call-off under framework agreements. Does not include the anticipated future value of frameworks agreements.
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.
Order backlog	The value of incoming orders that have not yet been invoiced.
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.

## ● Group key ratios

The Pricer Group presents some metrics that are not defined in accordance with IFRS (alternative key ratios). These metrics are used by management to assess the financial and operational development of the Group. Management believes that these alternative key ratios provide useful information about the Group's financial and operational development. However, these metrics are not necessarily comparable to similar metrics presented by other companies. The alternative key ratios thus have limitations as an analytical tool and should not be considered alone or as a substitute for the financial metrics presented in accordance with IFRS. The alternative key ratios have been taken from the Group's internal accounting and have not been revised.

Amounts in SEK M unless otherwise stated	Q1 2024	Q1 2023	FY 2023
<b>PERFORMANCE RATIOS</b>			
<b>Operating expenses</b>			
Selling expenses	-53.1	-44.8	-216.9
Administrative expenses	-32.5	-49.3	-162.4
Research and development costs	-9.5	-12.8	-65.5
<b>Operating expenses</b>	<b>-95.2</b>	<b>-106.9</b>	<b>-444.8</b>
<b>MARGIN RATIOS</b>			
Net sales	670.3	571.4	2,681.2
of which recurring revenue	21.8	14.5	64.1
Gross profit	128.2	90.0	454.6
<b>Gross margin, percent</b>	<b>19.2</b>	<b>15.8%</b>	<b>17.0%</b>
Operating profit	21.4	-13.9	15.4
<b>Operating margin, percent</b>	<b>3.2</b>	<b>-2.4%</b>	<b>0.6%</b>
<b>CAPITAL AND FINANCIAL RATIOS</b>			
<b>Equity/asset ratio</b>			
Total assets	2,019.9	1,804.4	1,995.9
Shareholders' equity	993.0	709.7	957.2
<b>Equity/assets ratio, percent</b>	<b>49%</b>	<b>39%</b>	<b>48%</b>
<b>RETURN METRICS</b>			
<b>Equity per share, before/after dilution</b>			
Number of outstanding shares, millions	163.4	110.3	163.4
Dilution effect, millions	0.2	0.4	0.2
Shareholders' equity	993	709.7	957.2
<b>Equity per share, basic, SEK</b>	<b>6.08</b>	<b>6.43</b>	<b>5.86</b>
<b>Equity per share, diluted, SEK</b>	<b>6.07</b>	<b>6.41</b>	<b>5.85</b>
<b>Earnings per share, before/after dilution</b>			
Average number of outstanding shares, millions	163.4	110.3	137.1
Dilution effect, millions	0.2	0.4	0.2
Profit/loss for the period	15.1	-26.4	-48.3
<b>Earnings per share, basic, SEK</b>	<b>0.09</b>	<b>-0.24</b>	<b>-0.35</b>
<b>Earnings per share, diluted, SEK</b>	<b>0.09</b>	<b>-0.24</b>	<b>-0.35</b>



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