



PRICER



Q3

January–September 2024

Interim Report

January–September 2024

The quarter January–September 2024

- Net sales amounted to SEK 613.8 M (621.9), a decrease of 1.3 percent compared with the same quarter last year.
- Operating profit increased to SEK 63.0 M (6.3), which corresponds to an operating margin of 10.3 percent (1.0).
- Operating profit before depreciation, amortization and impairment rose to SEK 81.3 M (21.2).
- Cash flow from operating activities amounted to SEK -71.8 M (-83.0) for the quarter, and was impacted by building up inventories and discontinuing factoring.
- Order intake was SEK 532 M (523), an increase of 1.7 percent compared with the same quarter last year.
- Order backlog for the quarter amounted to SEK 422 M (534).
- Profit for the quarter increased to SEK 41.9 M (-8.9).
- Earnings per share (basic and diluted) were SEK 0.26 (-0.05).

The period January–September 2024

- Net sales amounted to SEK 1,928.0 M (1,880.6), an increase of 2.5 percent compared with the same period last year.
- Operating profit increased to SEK 140.3 M (-8.5), which corresponds to an operating margin of 7.3 percent (-0.5).
- Operating profit before depreciation, amortization and impairment rose to SEK 192.7 M (36.2).
- Cash flow from operating activities amounted to SEK -20.2 M (-161.1). Discontinuing factoring impacted cash flow by SEK -168.9 M for the year.
- Order intake was SEK 2,001 M (1,908), an increase of 3.5 percent compared with the same period last year.
- Profit for the period was SEK 99.4 M (-51.8).
- Earnings per share (basic and diluted) were SEK 0.61 (-0.38).

Amounts in SEK M unless otherwise stated	Q3 2024	Q3 2023	9 mos. 2024	9 mos. 2023	Rolling 12 mos.	FY 2023
Order intake	532	523	2,001	1,908	2,670	2,576
Net sales	613.8	621.9	1,928.0	1,880.6	2,728.6	2,681.2
Gross profit margin, %	22.1%	18.1%	21.3%	16.6%	20.3%	17.0%
Operating profit (EBIT) ¹⁾	63.0	6.3	140.3	-8.5	158.6	9.8
Operating profit before depreciation, amortization and impairment (EBITDA) ¹⁾	81.3	21.2	192.7	36.2	224.3	71.1
Items affecting comparability					34.1	34.1
Operating profit (EBIT) adjusted for items affecting comparability ¹⁾	63.0	6.3	140.3	-8.5	192.7	43.9
Operating profit before depreciation/amortization and impairment (EBITDA) adjusted for items affecting comparability ¹⁾	81.3	21.2	192.7	36.2	258.4	105.2
Operating margin % ¹⁾	10.3%	1.0%	7.3%	-0.5%	5.8%	0.4%
Operating margin adjusted for items affecting comparability % ¹⁾	10.3%	1.0%	7.3%	-0.5%	7.1%	1.6%
Profit/loss for the period	41.9	-8.9	99.4	-51.8	103.0	-48.3
Earnings per share, SEK ²⁾	0.26	-0.05	0.61	-0.38	0.63	-0.35

¹⁾ Comparative items have been adjusted according to the new accounting policy. See Note 1.

²⁾ Basic earnings per share (basic and diluted).

SEK 614 M

Net sales in the quarter

SEK 63 M

Operating profit for the quarter

+10.3%

Operating margin in the quarter

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, improve the buying experience, and increase 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.

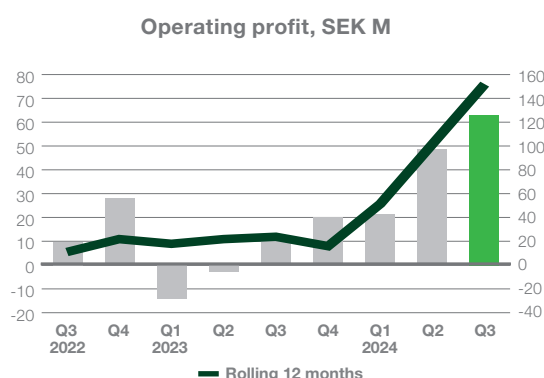
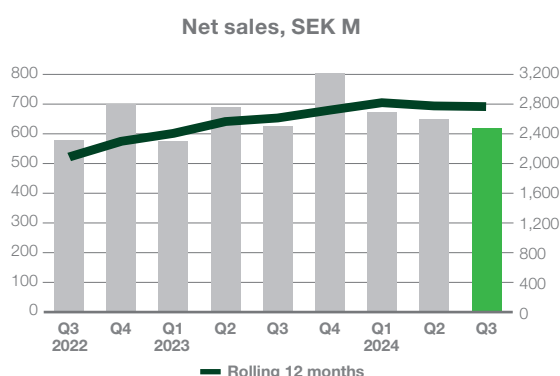
Pricer was founded in Sweden in 1991 and is listed on Nasdaq Stockholm, Mid Cap.

Retail's first choice

With solutions that match customers' needs, 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.

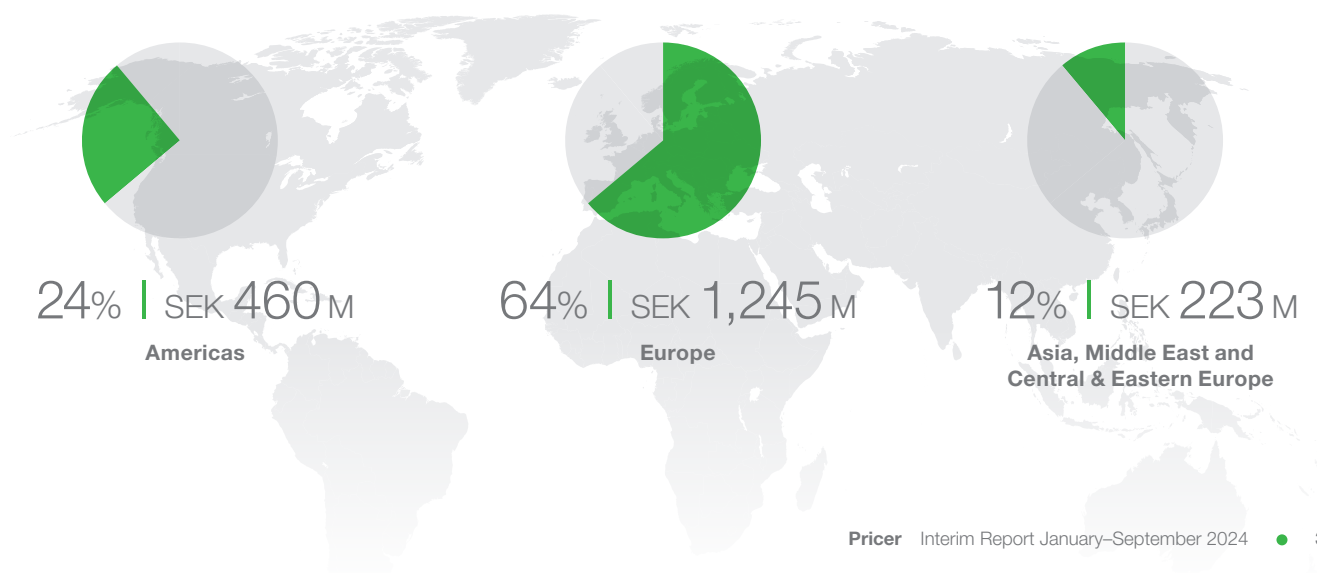
Solutions that strengthen brick-and-mortar retail in a digital world

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.



Net sales per geographic region

January 1–September 30, 2024



Continued trend of stronger profitability

Pricer's trend of continuously stronger profitability compared with the previous quarter has continued in the third quarter. This is the result of our long-term efforts to enhance the company's efficiency and a shift in the product mix toward more advanced value-adding solutions for our customers.

Strong pipeline of customer discussions

Order intake for the quarter increased to SEK 532 M (523). An expected order, from one of the two customers with delayed orders mentioned in the second-quarter report, had a positive effect on our order intake for the quarter. Starting in the fourth quarter, order intake from the other major customer will increase as they have decided that all their stores will be equipped with electronic shelf labels, up to and including autumn 2025, as part of their accelerated store digitization. Furthermore, deliveries have commenced according to plan under the agreement we signed in August with a large North American grocery retailer.

Compared with last year, we can see that the order intake in Canada has fallen, which was offset by a higher order intake in France, the Nordics, the US and Oceania. After the end of the quarter, we won a follow-up order from the Finnish S Group for 100 stores.

Net sales in the quarter amounted to SEK 614 million (622). Adjusted for the French market, where sales are down compared to the previous year, we see a positive growth of 37% for other markets.

We are continuing to plan for a higher rate of growth in the future – an assessment that is based on a strong pipeline of ongoing customer discussions, focused sales efforts, and widespread interest in our Pricer Plaza SaaS solution, including four-color labels.

Continued trend of higher profitability

Our long-term efforts to strengthen profitability continues. The gross profit margin was 22.1 percent (18.1), thanks to a favorable product mix and continuous efforts to reduce our costs.

Our cost savings program had full effect in the third quarter and our operating profit increased to SEK 63 M (6.3), corresponding to an operating margin of 10.3 percent (1.0). The same is true for our net profit, which increased to SEK 41.9 M (-8.9).

Increasing indicators of rising interest

In the North American market, we can see how interest in and the need for in-store digitalization is continuing to rise so that prices can be updated in real time, savings can be made in labor costs and the operations can become more sustainable. Our new North American team continues to make progress in dialogues with potential customers, which is highly promising. In the UK, the installation of Pricer's solutions, including at Coop of East England, is generating widespread interest in the market, and essentially all major grocery retailers are investigating, planning or budgeting for in-store digitalization. Interest in digital solutions is also rising robustly in several other segments of the retail sector.



“Pricer's trend of continuously stronger profitability compared with the previous quarter has continued in the third quarter”



Transformation continues with target of increasing profitable growth

Pricer's internal transformation process is continuing according to plan, and as part of our journey of change, we have reorganized the business into a well-defined structure and are now primarily focusing on improving and streamlining our internal processes, such as through automation.

Retail's first choice

We have the privilege of operating in a market with the favorable combination of a low degree of penetration and an accelerating rate of growth. Retail chains, both large and small, in existing and new markets and segments, are realizing that digitalization is vital for handling staff shortages, inflation and competition with improved control and monitoring. Digitalization also provides opportunities for higher sales and enhancing the in-store

customer experience. Pricer's offering and solutions have a very good reputation and provide a very strong investment proposition for our customers. As one of the leading players in store communication solutions and with a business model that is moving towards SaaS-only, I see particularly good opportunities for us to create long-term competitiveness and profitable growth, and to become retail's first choice in the future.

Magnus Larsson
President and CEO

Market trends and overview

Market growth

The market for digital labels and displays continues to experience a strong growth phase, although growth to date has come from a limited number of markets, which means that the degree of penetration globally remains low, estimated at about 10 percent. With around one billion labels and displays installed, the global addressable market is about 10 billion units.

Pricer is a leader in the global market having delivered well over 300 million labels to 25,000 stores, of which 3,500 to date are connected to the company's Pricer Plaza SaaS solution.

Growth factors

The foundation of the strong growth seen in retail tech and solutions for digital labels and displays is retailers' vision to digitalize their physical stores. The reason for this is to streamline, thereby reducing costs and increasing the size of customer baskets and enhancing the in-store customer experience to increase revenue and profitability. There is also a desire to leverage in-store digitalization to build a platform that offers new insight into customer behavior, similar to online stores.

Factors that impact growth in a specific market are inflation, access to labor, salary levels, competition and an increasing pace of sustainability. Markets with a low degree of penetration usually display robust growth after the first leading chain takes its first steps and leads the way by digitalizing a large number of its stores.

Markets and segments

Pricer has divided the market into established and strategic markets. On an established market, the company has the resources it needs to maintain or increase its market share without making large investments. Examples of established markets are the Nordics and Baltics, France, Benelux, Italy and Canada.

Strategic markets offer high growth potential, relevant customer segments and complement the company's customer proposition, but also require investments of varying degrees to

address the market and capture customers. The markets that Pricer considers strategic include the UK and Central Europe, where several large retail chains have taken steps towards implementing ESL solutions in their stores during the year. At the same time, the market continues to expand in North America, driven by Walmart's decision to follow suit. In Asia-Pacific, Australia remains the market with the greatest potential.

Trends in technology and customer solutions

Rapid growth in in-store digitalization imposes both stringent and partially new requirements on the solutions and technology that are currently used. The store environment is complex for the products that are installed there, and is more comparable with an industrial rather than an office environment. Store solutions must be durable, easy to handle, require minimal maintenance and be continuously available. Pricer's technical platform meets these requirements better than competing solutions in demanding environments.

Most chains are interested in the option of advertising and running in-store campaigns, and the additional sales and high profitability generated by this. Developments in Retail Media and Digital Signage, combined with the new business models this offers, are expected to generate new revenue for both chains and suppliers. Four-color labels and displays are a step on this path and are used by an increasing number of retailers to generate additional sales and added value.

In-store digitalization is also accelerating interest in different types of IoT solutions in the forms of gauges, sensors and actuators such as thermometers, motion detectors and electronic locks. This is driving standardization of a homogenous digital infrastructure.

Sustainability is a success factor

Digital solutions that minimize impact on the environment and support the stores' sustainability strategy are becoming increasingly important from the perspective of offering a competitive advantage, and in some markets are also a legal requirement. Sustainability as a market driver is confirmed by such factors as industry-wide projects that enable different players to exchange know-how on designing competitive and sustainable solutions. In Q3 2024, Pricer initiated its participation in the Sustainable Electronics for Energy Harvesting Applications (SELECT) project with the aim of creating a scalable platform for IoT and electronic components together with leading European innovators. Sustainable innovation is a key aspect in Pricer's product development since new technology and new materials can be used to minimize both the company's carbon footprint and that of its customers.

“ We look forward to continuing our successful collaboration with Pricer in our efforts to enhance our in-store experience.

Sampo Päällysaho, SVP Groceries at Finnish company S Group

Financial information

Order intake

Third quarter

The order intake for the third quarter amounted to SEK 532 M (523). Adjusted for exchange rate fluctuations, order intake rose 5 percent. Order intake is spread across a large number of customers in several geographic markets, with France, Canada and Italy as the largest individual countries.

Order backlog on September 30, 2024 amounted to SEK 422 M (534), of which the majority is expected to be delivered in Q4 2024 and Q1 2025.



Order intake by geographic region

Amounts in SEK M	Q3 2024	Q3 2023	9 mos. 2024	9 mos. 2023	Rolling 12 mos.	FY 2023
Europe	352	271	1,230	1,115	1,675	1,559
Americas	125	189	513	583	680	751
Asia, Middle East & Central & Eastern Europe	55	63	258	210	314	266
Total order intake	532	523	2,001	1,908	2,669	2,576

Net sales and profit/loss

Net sales per geographic region

Amounts in SEK M	Q3 2024	Q3 2023	9 mos. 2024	9 mos. 2023	Rolling 12 mos.	FY 2023
Europe	398.3	345.6	1,245.3	1,107.3	1,770.0	1,632.0
Americas	165.9	181.6	459.9	581.8	667.9	789.8
Asia, Middle East & Central & Eastern Europe	49.6	94.7	222.8	191.5	290.7	259.4
Total net sales	613.8	621.9	1,928.0	1,880.6	2,728.6	2,681.2

Net sales and profit/loss

Amounts in SEK M	Q3 2024	Q3 2023	9 mos. 2024	9 mos. 2023	Rolling 12 mos.	FY 2023
Net sales	613.8	621.9	1,928.0	1,880.6	2,728.6	2,681.2
Cost of goods sold	-478.3	-509.5	-1,517.1	-1,567.9	-2,175.8	-2,226.5
Gross profit	135.5	112.4	410.9	312.7	552.8	454.6
Gross profit margin	22.1%	18.1%	21.3%	16.6%	20.3%	17.0%
Operating expenses	-80.3	-97.4	-270.2	-312.6	-402.5	-444.8
Other income and expenses	7.8	-8.7	-0.4	-8.6	8.2	-
Operating profit/loss	63.0	6.3	140.3	-8.5	158.6	9.8
Operating margin	10.3%	1.0%	7.3%	-0.5%	5.7%	0.4%

Net sales and profit/loss

Net sales for the quarter amounted to SEK 613.8 M (621.9), in line with the same quarter last year. Adjusted for exchange rate fluctuations, net sales increased 2.3 percent. Net sales in Q3 2024 were spread across a large number of customers.

Of net sales, SEK 22.2 M (16.6) refers to recurring revenue, an increase of 33.7 percent.

Gross profit amounted to SEK 135.5 M (112.4), and the gross margin amounted to 22.1 percent (18.1). The accounting policy for cost of goods sold is unaltered compared with previous years, the item includes production, purchases, toll and freight costs, and depreciation/amortization. SEK 8.8 M of the depreciation/amortization refers to capitalized expenditure for development projects and an additional SEK 5.6 M refers to machinery and tools in the quarter.

The company's work to reduce production costs and harmonize the product portfolio had a clear effect on the gross margin in the quarter.

The majority of the company's costs for goods sold are in USD, while net sales is primarily in USD and EUR.

Operating expenses decreased to SEK 80.3 M (97.4) for the quarter, down 17.6 percent compared with the same quarter last year. The cost reduction is an effect of the completed cost savings program. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK 7.8 M (-8.7) and refers to currency effects.

Operating profit amounted to SEK 63.0 M (6.3), which corresponded to an operating margin of 10.3 percent (1.0).

Financial items consisting of interest income of SEK 0.9 M, interest expenses of SEK -8.7 M and factoring expenses of SEK -0.4 M amounted to a total of SEK -8.2 M (-13.3).

Tax for the quarter amounted to SEK -12.9 M (-1.9). Profit for the quarter was SEK 41.9 M (-8.9).

Translation differences in other comprehensive income of SEK -10.9 M (59.2) consisted of currency revaluation of net assets in foreign operations.

Cash flow, investments and net debt

Condensed consolidated cash flow

Amounts in SEK M	Sep 30 2024	Sep 30 2023	Dec 31 2023
Cash flow from operating activities before changes in working capital	202.3	23.4	84.2
Cash flow from changes in working capital	-222.5	-184.5	-160.4
Cash flow from operating activities	-20.2	-161.1	-76.1
Cash flow from investing activities	-57.0	-55.4	-90.8
Cash flow from financing activities	-41.3	259.0	251.0
Cash flow for the period	-118.8	42.5	44.2

The change in working capital for the January-September period negatively affected the cash flow from operating activities by SEK -222.5 M (-184.5). The largest effects on cash flow during the year were discontinuing the factoring solution amounting to SEK -169 M and an inventory build-up for the planned deliveries during the fourth quarter, with an inventory increase of SEK 116 M. Cash flow from operating activities for the January-September period amounted to SEK -20.2 M (-161.1).

Cash flow from investing activities amounted to SEK -57.0 M (-55.4) and consisted of capitalized development expenditure of SEK -32.1 M (-42.3) regarding product development and investments in property, plant and equipment of SEK -24.9 M (-13.2).

Cash flow from financing activities amounted to SEK -41.3 M (259.0) for the third quarter and referred to amortization of lease liabilities of SEK -11.0 M (10.5), interest on the bond loan of SEK -25.8 M (27.8), and factoring expenses of SEK -4.5 M (-6.6).

Exchange rate differences in cash and cash equivalents amounted to SEK 7.1 M (-2.8).

Cash and cash equivalents amounted to SEK 143.9 M (257.2) on September 30, 2024. In addition to cash and cash equivalents, the company has an unused overdraft facility of SEK 48 M (48). At the end of the period, the Group had a net debt of SEK 128.6 M, calculated on interest-bearing liabilities of SEK 250 M, lease liabilities of SEK 22.5 M, and cash and cash equivalents of SEK 143.9 M.

Equity

Issued and outstanding shares, September 30, 2024

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	-	588	588
Shares outstanding at end of period	226	163,152	163,378

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

Pricer's holdings of treasury shares amounted on September 30, 2024, to 588,384 (599,134) 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 2022	148,800	June 2022–May 2025	June 2025

Employees

The average number of employees during the third quarter was 193 (207), and the number of employees at the end of the period was 194 (213). The average number, including hired staff and consultants, was 206 (226) in the third quarter and 206 (232) at the end of the period. As a consequence of the company's cost savings program decided in the fourth quarter of 2023, the number of employees and hired consultants has decreased in the current year.

Parent Company

The Parent Company's net sales amounted to SEK 1,743.7 M (1,680.6), and the profit for the period amounted to SEK 76.2 M (-80.1). The Parent Company's cash and cash equivalents amounted to SEK 58.2 M (184.1) 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.

Significant events in the third quarter

- During the third quarter, Pricer began its participation in SELECT (Sustainable Electronics for Energy Harvesting Applications), the largest international funding program for SMEs collaborating on R&D projects.

Significant events after the end of the reporting period

- After the end of the reporting period, the Finnish cooperative retailer S Group decided to install Pricer's in-store solution in over 100 stores.

Financial calendar

February 6, 2025	Year-end Report 2024
March 28, 2025	2024 Annual Report published
April 24, 2025	Interim Report January–March 2025
May 13, 2025	2025 Annual General Meeting
July 17, 2025	Interim Report January–June 2025
October 23, 2025	Interim Report January–September 2025

This year-end report has been reviewed.

This information is information that Pricer AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted through the agency of the contact person mentioned below for publication on October 24, 2024, at 7.00 a.m. CEST.

For more information, please contact:

Magnus Larsson, President and CEO, +46 (0)704 316 851
Claes Wentzel, acting CFO, +46 (0)708 620 122

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 CEO.

Stockholm, October 23, 2024
Pricer AB (publ)

Magnus Larsson
President and CEO

Auditor's review report

Pricer AB (publ), corporate identity number 556427-7993

Introduction

We have reviewed the condensed interim report for Pricer AB (publ) as of September 30, 2024 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, October 23, 2024
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Financial Reporting

Group

● Condensed consolidated income statement

Amounts in SEK M	Q3 2024	Q3 2023	9 mos. 2024	9 mos. 2023	FY 2023
Net sales	613.8	621.9	1,928.0	1,880.6	2,681.2
Cost of goods sold	-478.3	-509.5	-1,517.1	-1,567.9	-2,226.5
Gross profit	135.5	112.4	410.9	312.7	454.6
Selling expenses	-46.7	-49.4	-154.0	-163.6	-216.9
Administrative expenses	-25.0	-36.3	-89.7	-110.0	-162.4
Research and development costs	-8.5	-11.7	-26.6	-38.9	-65.5
Other income and expenses	7.8	-8.7	-0.4	-8.6	5.6
Operating profit/loss	63.0	6.3	140.3	-8.5	15.4
Financial items	-8.2	-13.3	-25.5	-38.4	-56.2
Profit/loss before tax	54.9	-6.9	114.7	-46.9	-40.8
Income tax	-13.0	-1.9	-15.4	-4.9	-7.5
Profit/loss for the period	41.9	-8.9	99.4	-51.8	-48.3
Net profit for the period attributable to:					
Owners of the Parent Company	41.9	-8.9	99.4	-51.8	-48.3

● Earnings per share

	Q3 2024	Q3 2023	9 mos. 2024	9 mos. 2023	FY 2023
Earnings per share, basic, SEK	0.26	-0.05	0.61	-0.38	-0.35
Earnings per share, diluted, SEK	0.26	-0.05	0.61	-0.38	-0.35
Number of shares outstanding, basic, million	163.4	163.4	163.4	137.0	137.1
Number of shares outstanding, diluted, million	163.5	163.7	163.5	137.3	137.3

● Consolidated statement of comprehensive income

Amounts in SEK M	Q3 2024	Q3 2023	9 mos. 2024	9 mos. 2023	FY 2023
Profit/loss for the period	41.9	-8.9	99.4	-51.8	-48.3
Items that have been or can be reclassified to profit or loss for the period					
Translation differences	-10.9	-9.7	3.7	16.0	-7.9
Other comprehensive income for the period	-10.9	-9.7	3.7	16.0	-7.9
Comprehensive income for the period	31.0	-18.6	103.1	-35.8	-56.2
Comprehensive income for the period attributable to:					
Owners of the Parent Company	31.0	-18.6	103.1	-35.8	-56.2

● Condensed consolidated balance sheet

Amounts in SEK M	Sep 30 2024	Sep 30 2023	Dec 31 2023
ASSETS			
Intangible assets	411.0	423.2	398.3
Property, plant and equipment	96.9	66.9	90.6
Right-of-use asset*	58.7	19.3	18.1
Deposits	4.5	-	-
Deferred tax assets	55.7	68.0	67.0
Total non-current assets	626.8	577.5	574.0
Inventories	771.4	690.5	653.6
Trade receivables	438.0	314.0	287.3
Prepaid expenses and accrued income	20.8	18.5	26.8
Other current receivables	235.9	358.3	198.7
Cash and cash equivalents	143.9	257.2	255.6
Total current assets	1,610.0	1,638.5	1,421.9
TOTAL ASSETS	2,236.8	2,216.0	1,995.9
EQUITY AND LIABILITIES			
Equity			
Share capital	164.0	164.0	164.0
Other capital contributions	617.4	617.4	617.4
Reserves	64.2	84.9	61.1
Retained earnings including profit for the year	214.7	111.2	114.7
Equity attributable to the Parent Company's shareholders	1,060.2	977.5	957.2
Liabilities			
Non-current provisions	34.4	4.1	48.0
Non-current liabilities to credit institutions	245.2	239.3	240.1
Non-current lease liabilities*	45.8	9.1	9.9
Total non-current liabilities	325.4	252.5	298.0
Advances from customers	21.6	18.2	7.7
Trade payables	526.0	773.6	588.2
Current lease liabilities	11.8	11.5	9.3
Other current liabilities	38.1	24.4	29.8
Accrued expenses and deferred income	230.5	108.1	84.3
Current provisions	23.3	50.3	21.5
Total current liabilities	851.2	986.0	740.8
Total liabilities	1,176.6	1,238.5	1,038.8
TOTAL EQUITY AND LIABILITIES	2,236.8.0	2,216.0	1,995.9
Equity per share, basic, SEK	6.49	5.98	5.86
Equity per share, diluted, SEK	6.48	5.97	5.85

* The increase refers to recently signed leases.

● Condensed consolidated statement of changes in equity

Amounts in SEK M	Sep 30 2024	Sep 30 2023	Dec 31 2023
Equity at start of period	957.1	732.2	732.2
Profit/loss for the period	99.4	-51.8	-48.3
Other comprehensive income for the period	3.7	16.0	-7.9
<i>Comprehensive income for the period</i>	<i>103.1</i>	<i>-35.8</i>	<i>-56.2</i>
Decrease in treasury shares	-	0.5	0.8
New issue	-0.6	280.6	280.6
Share-based payment, equity-settled	0.6	-	-0.3
<i>Total transactions with owners of the Group</i>	<i>-</i>	<i>281.1</i>	<i>281.1</i>
Equity at end of period	1,060.2	977.5	957.1
Attributable to:			
- Owners of the Parent Company	1,060.2	977.5	957.1

● Consolidated cash flow

Amounts in SEK M	Sep 30 2024	Sep 30 2023	Dec 31 2023
OPERATING ACTIVITIES			
Operating profit/loss	140.3	-8.5	9.8
Adjustments for non-cash items	58.1	66.0	77.6
- of which depreciation and amortization	52.4	44.7	60.3
- of which impairment	0.0	17.5	14.7
- of which accrued cost for employee stock options	0.2	-	-0.3
- of which Exchange rate differences/translation differences	1.7	-	-2.8
- of which Profit/loss on sale of assets	-	-	-
- of which change in provisions	3.8	-	5.6
Interest received	5.2	0.2	3.5
Interest paid*	4.6	-27.8	1.8
Income tax paid	-5.9	-6.5	-8.4
Cash flow from operating activities before changes in working capital	202.3	23.4	84.2
<i>Cash flow from changes in working capital</i>			
Increase(-)/decrease(+) inventories	-116.3	-13.8	9.6
Increase(-)/decrease(+) trade receivables	-146.8	-4.7	4.8
Increase(-)/decrease(+) other current receivables	-34.9	-81.6	68.2
Increase(+)/decrease(-) trade payables	-75.1	-75.0	-241.1
Increase(+)/decrease(-) other current liabilities	150.6	-9.3	-1.9
Cash flow from changes in working capital	-222.5	-184.5	-160.4
Cash flow from operating activities	-20.2	-161.1	-76.1
INVESTING ACTIVITIES			
Acquisition of intangible assets	-32.1	-42.3	-47.8
Acquisition of property, plant and equipment	-24.9	-13.2	-43.0
Cash flow from investing activities	-57.0	-55.4	-90.8
FINANCING ACTIVITIES			
Amortization of lease liabilities	-11.0	-10.5	-14.2
Non-current liabilities	-	-5.0	-5.9
Interest paid*	-25.8	-	-
Factoring expenses	-4.5	-6.6	-10.0
Dividend paid	-	-	-
New issue	-0.6	300.9	300.9
Transaction costs	-	-20.4	-20.4
Decrease in treasury shares	0.3	0.5	0.5
Net change overdraft facilities	-	-	-
Cash flow from financing activities	-41.5	259.0	251.0
Cash flow for the period	-118.8	42.5	44.2
Cash and cash equivalents at start of period	255.6	217.5	217.5
Exchange rate differences in cash and cash equivalents	7.1	-2.8	-6.2
Cash and cash equivalents at end of period	143.9	257.2	255.6
Unutilized bank facilities	48.0	48.0	48.0
Available funds at end of period	191.9	305.2	303.6

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

Parent Company

● Condensed Parent Company income statement

Amounts in SEK M	Q3 2024	Q3 2023	9 mos. 2024	9 mos. 2023	FY 2023
Net sales	575.2	564.2	1,743.7	1,680.5	2,304.2
Cost of goods sold	-487.0	-513.2	-1,485.6	-1,545.8	-2,084.7
Gross profit	88.2	51.1	258.1	134.8	219.6
Selling expenses	-19.8	-19.7	-61.4	-70.8	-94.5
Administrative expenses	-19.2	-21.2	-60.2	-72.1	-92.7
Research and development costs	-8.5	-11.6	-29.4	-37.7	-64.2
Other income and expenses	8.1	-6.9	0.7	-6.9	8.8
Operating profit/loss	48.8	-8.3	107.8	-52.8	-23.0
Net financial income/expense	-7.0	-11.8	-21.2	-28.1	-40.1
Profit/loss before tax	41.8	-20.1	86.6	-80.9	-63.1
Income tax	-10.7	-	-10.3	0.8	-0.6
Profit/loss for the period	31.1	-20.1	76.2	-80.1	-63.7

● Parent Company statement of comprehensive income

Amounts in SEK M	Q3 2024	Q3 2023	9 mos. 2024	9 mos. 2023	FY 2023
Profit/loss for the period	31.1	-20.1	76.2	-80.1	-63.7
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	31.1	-20.1	76.2	-80.1	-63.7

● Condensed Parent Company balance sheet

Amounts in SEK M	Sep 30 2024	Sep 30 2023	Dec 31 2023
ASSETS			
Non-current assets			
Intangible assets	125.8	133.1	118.2
Property, plant and equipment	94.1	63.4	87.3
<i>Financial assets</i>			
Participations in Group companies	10.6	10.0	10.5
Receivables from Group companies	181.5	188.1	186.0
Deposits	4.2	-	-
Deferred tax asset	54.9	66.5	65.4
<i>Total financial assets</i>	<i>251.2</i>	<i>264.6</i>	<i>261.8</i>
Total non-current assets	471.1	461.1	467.4
Current assets			
Inventories	514.9	407.3	463.8
<i>Current receivables</i>			
Trade receivables	160.8	116.6	111.5
Receivables from Group companies	238.4	275.5	166.7
Other current receivables	229.5	297.2	160.7
Prepaid expenses and accrued income	17.0	12.1	15.3
<i>Total current receivables</i>	<i>645.7</i>	<i>701.3</i>	<i>454.2</i>
Cash and bank balances	58.2	184.1	168.8
Total current assets	1,218.8	1,480.8	1,272.8
TOTAL ASSETS	1,689.9	1,753.8	1,554.2
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	164.0	164.0	164.0
Statutory reserve	104.8	104.8	104.8
Legal reserve for internally generated development expenditure	68.9	151.0	132.6
<i>Total restricted equity</i>	<i>337.7</i>	<i>419.8</i>	<i>401.4</i>
<i>Non-restricted equity</i>			
Share premium reserve	193.6	193.2	193.1
Retained earnings	141.0	123.2	141.5
Net profit/loss for the year	76.2	-80.1	-63.7
<i>Total non-restricted equity</i>	<i>410.8</i>	<i>236.3</i>	<i>270.9</i>
Total equity	748.5	656.1	672.3
PROVISIONS			
Provisions	40.3	37.9	38.1
Total provisions	40.3	37.9	38.1
NON-CURRENT LIABILITIES			
Non-current liabilities to credit institutions	245.2	239.3	240.1
Non-current liabilities to Group companies	0.1	0.1	0.1
Total non-current liabilities	245.3	239.4	240.2
CURRENT LIABILITIES			
Advances from customers	0.2	0.2	-
Trade payables	514.4	760.5	570.6
Liabilities to Group companies	22.3	21.7	22.4
Other current liabilities	1.5	-5.7	-7.6
Accrued expenses and deferred income	117.4	43.7	18.0
Total current liabilities	655.9	820.5	603.6
TOTAL EQUITY AND LIABILITIES	1,689.9	1,753.8	1,554.2

● Condensed Parent Company statement of changes in equity

Amounts in SEK M	Sep 30 2024	Sep 30 2023	Dec 31 2023
Equity at start of period	672.3	454.7	454.7
Comprehensive income for the period	76.2	-80.1	-63.7
Decrease in treasury shares	0.0	0.5	0.5
New issue	-0.6	280.6	280.6
Share-based payment, equity-settled	0.6	-0.1	0.2
Equity at end of period	748.5	656.1	672.3

Notes

Note 1 Accounting policies

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 Corporate Reporting Board. The same accounting policies and bases for calculation were applied for the Group and the Parent Company as in the latest annual report, except for the changed accounting policies described below.

New accounting policies

Currency revaluations for trade receivables and payables were previously recognized under financial items but from the second quarter are recognized under operating expenses. Comparative figures have been adjusted to this new accounting policy.

Note 2 Revenue from contracts with customers

Breakdown of Revenue

Amounts in SEK M	Q3 2024	Q3 2023	9 mos. 2024	9 mos. 2023	FY 2023
Revenue from goods	566.1	564.7	1,779.6	1,723.8	2,463.8
Revenue from services	33.6	47.1	104.5	121.0	169.6
Revenue from licensees	14.0	10.1	43.8	35.8	47.7
Total	613.8	621.9	1,928.0	1,880.6	2,681.2

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 liabilities, 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 SEK M	Sep 30 2024	Sep 30 2023	Dec 31 2023
Loan and trade receivables	814.7	927.4	738.9
Total financial assets	814.7	927.4	738.9
Liabilities to credit institutions	245.2	239.3	240.1
Lease liabilities	57.5	20.6	19.1
Other financial liabilities	530.2	776.4	590.3
Total financial liabilities	832.9	1,036.3	849.5

Note 4 Incentive Program 2024

At the Annual General Meeting on May 7, 2024, a decision was made on 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 Class 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 materially affect the Group's or Parent Company's financial position or earnings compared with 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., 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 SEK M	Group			Parent Company		
	Sep 30 2024	Sep 30 2023	Dec 31 2023	Sep 30 2024	Sep 30 2023	Dec 31 2023
Pledged assets						
Floating charge	300.0	300.0	300.0	300.0	300.0	300.0
Pledged shares in subsidiaries	247.3	180.1	221.0	-	10.0	-
Pledged receivables	-	-	10.5	-	-	10.5
Total	547.3	480.1	531.5	300.0	310.0	310.5
Contingent liabilities						
Customs services	6.4	6.8	6.3	0.3	0.3	0.3
Rent guarantee	-	1.7	1.7	-	1.7	1.7
Total	6.4	8.5	8.0	0.3	2.0	2.0

Earnings per share

Amounts in SEK M	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Earnings per share, basic, SEK	0.26	0.26	0.09	0.02	-0.17
Earnings per share, diluted, SEK	0.26	0.26	0.09	0.02	-0.17
Number of shares outstanding, basic, million	163.4	163.4	163.4	163.4	163.4
Number of shares outstanding, diluted, million	163.5	163.7	163.6	163.6	163.7

Consolidated statement of comprehensive income

Amounts in SEK M	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Profit/loss for the period	41.9	42.3	15.1	3.6	-8.9
<i>Items that have been or can be reclassified to profit or loss for the period</i>					
Translation differences	-10.9	-6.4	21.1	-23.9	59.2
Other comprehensive income for the period	-10.9	-6.4	21.1	-23.9	59.2
Comprehensive income for the period	31.0	35.9	36.2	20.3	26.7
Comprehensive income for the period attributable to:					
Owners of the Parent Company	31.0	35.9	36.2	20.3	26.7

Alternative performance measures

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

Alternative performance measures	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 with 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 12 months.

● Group key ratios

The Pricer Group presents some metrics that are not defined in accordance with IFRS (alternative performance measures). These metrics are used by management to assess the financial and operational development of the Group. Management believes that these alternative performance measures 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 performance measures 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.

Amounts in SEK M unless otherwise stated	Q3 2024	Q3 2023	FY 2023
PERFORMANCE RATIOS			
Operating expenses			
Selling expenses	-154.0	-163.6	-216.9
Administrative expenses	-89.7	-110.0	-162.4
Research and development costs	-26.6	-38.9	-65.5
Operating expenses	-270.2	-312.6	-444.8
MARGIN RATIOS			
Net sales	1,928.0	1,880.6	2,681.2
of which recurring revenue	66.9	46.6	64.1
Gross profit	410.9	312.7	454.6
Gross margin, percent	21.3%	16.6%	17.0%
Operating profit/loss	140.3	-4.7	15.4
Operating margin, percent	7.3%	-0.3%	0.6%
CAPITAL AND FINANCIAL RATIOS			
Equity/assets ratio			
Total assets	2,236.8	2,216.0	1,995.9
Equity	1,060.2	977.5	957.2
Equity/assets ratio, percent	47%	44%	48%
RETURN METRICS			
Equity per share, before/after dilution			
Number of outstanding shares, millions	163.4	163.4	163.4
Dilution effect, millions	0.1	0.3	0.2
Equity	1,060.2	977.5	957.2
Equity per share, basic, SEK	6.49	5.98	5.86
Equity per share, diluted, SEK	6.48	5.97	5.85
Earnings per share, before/after dilution			
Average number of outstanding shares, millions	163.4	137.0	137.1
Dilution effect, millions	0.1	0.3	0.2
Profit/loss for the period	99.4	-51.8	-48.3
Earnings per share, basic, SEK	0.61	-0.38	-0.35
Earnings per share, diluted, SEK	0.61	-0.38	-0.35



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