

The background is a dark green gradient. It features several abstract geometric shapes made of glowing green lines and dots, resembling wireframe models of cubes and spheres. A large white circle is centered in the middle of the image, containing the word "PRICER" in green capital letters.

PRICER

Q4

January–December 2024

Year-end Report

January–December 2024

PRICER

Strong order intake and significantly higher operating profit

The quarter October–December 2024

- The order intake increased 37.2% compared with last year and amounted to SEK 916.1 M (667.8). Adjusted for exchange rate fluctuations, the order intake rose 38.5%.
- Net sales amounted to SEK 630.0 M (800.6), a decline of 21.3 percent compared with the same quarter last year.
- Gross profit increased 7.0 percent to SEK 152.0 M (142.0).
- Operating profit increased to SEK 50.8 M (18.3), which corresponds to an operating margin of 8.1 percent (2.3).
- Operating profit before depreciation, amortization and impairment rose to SEK 70.1 M (48.4).
- Cash flow from operating activities amounted to SEK 78.2 M (55.9) for the quarter.
- Order backlog amounted to SEK 726 M (394).
- Profit for the quarter increased to SEK 33.2 M (3.6).
- Earnings per share (basic and diluted) were SEK 0.20 (0.02).
- In December, Pricer issued bonds of SEK 300 M.

The period January–December 2024

- The order intake increased 13.3% compared with last year and amounted to SEK 2,918.4 M (2,576.0). Adjusted for exchange rate fluctuations, the order intake rose 12.4%.
- Net sales amounted to SEK 2,558.0 M (2,681.2), a decline of 4.6 percent compared with the same period last year.
- Gross profit increased 23.6 percent to SEK 563.2 M (455.6).
- Operating profit increased 123.7 percent to SEK 190.5 M (15.4), which is Pricer's (second) highest operating profit ever. This corresponds to an operating margin of 7.4 percent (0.6).
- Operating profit before depreciation, amortization and impairment rose to SEK 262.2 M (71.1).
- Cash flow from operating activities amounted to SEK 58.0 M (-76.1). The discontinuation of factoring negatively impacted cash flow for the year by SEK -168.9 M.
- Profit for the period was SEK 131.9 M (-48.3).
- Earnings per share (basic and diluted) were SEK 0.81 (-0.29).
- The Board of Directors proposes that no dividend be paid for the 2024 fiscal year.

Amounts in SEK M unless otherwise stated

	Q4 2024	Q4 2023	FY 2024	FY 2023
Order intake	916.1	667.8	2,918.4	2,576.0
Net sales	630.0	800.6	2,558.0	2,681.2
Gross profit, %	24.2%	17.7%	22.0%	17.0%
Operating profit (EBIT) ¹⁾	50.8	18.3	190.5	9.8
Operating profit before depreciation, amortization and impairment (EBITDA) ¹⁾	70.1	48.4	262.2	71.1
Items affecting comparability	-	34.1	-	34.1
Operating profit (EBIT) adjusted for items affecting comparability ¹⁾	50.8	52.4	190.5	43.9
Operating profit before depreciation/amortization and impairment (EBITDA) adjusted for items affecting comparability ¹⁾	70.1	82.5	262.2	105.2
Operating margin % ¹⁾	8.1%	2.3%	7.4%	0.4%
Operating margin adjusted for items affecting comparability % ¹⁾	8.1%	6.8%	7.4%	1.6%
Profit/loss for the period	33.2	3.6	131.9	-48.3
Earnings per share, SEK ²⁾	0.20	0.02	0.81	-0.29

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

²⁾ Earnings per share (basic and diluted).

SEK 630 M
Net sales in the quarter

SEK 51 M
Operating profit for the quarter

+8.1%
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 28,000 stores in more than 70 countries.

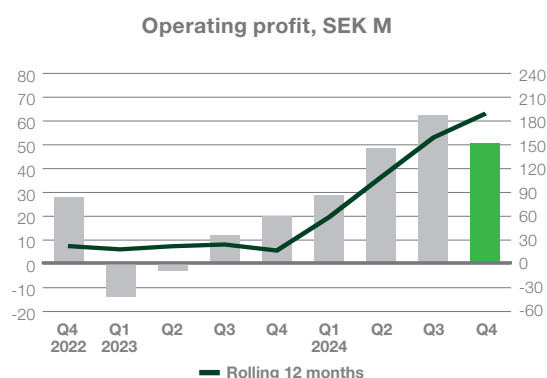
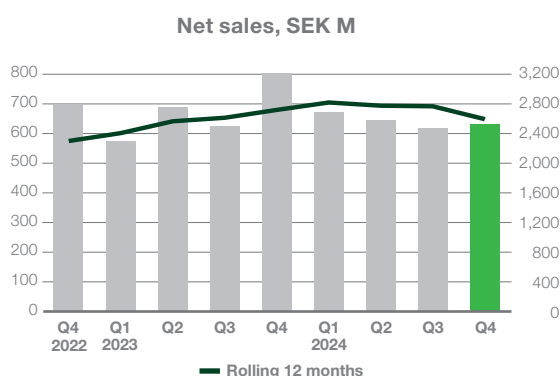
Pricer was founded in Sweden in 1991 and is listed on Nasdaq Stockholm, Mid Cap.

The preferred partner

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 the preferred partner for in-store communication and digitalization.

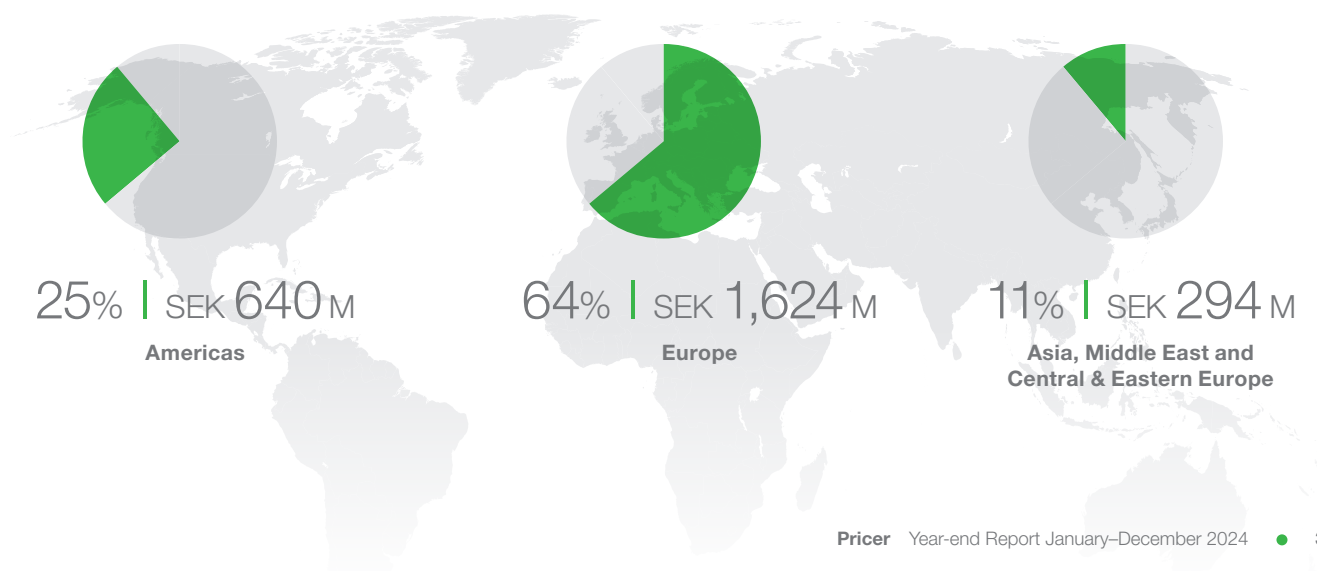
Solutions that strengthen brick-and-mortar retail in a digital world

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–December 31, 2024



Highest full-year earnings in Pricer's history

2024 was a year in which Pricer's profitability improved substantially and we ended the year with a very strong order book and the highest full-year earnings in the company's history. The earnings improvement was a result of our successful implementation of the savings program announced in December 2023, but also our continuous efforts to improve the company's efficiency. Following a year of transformative efforts to ensure our long-term competitiveness and profitability, we will focus on further growth activities in 2025.

Strong order intake and order book

The order intake for the fourth quarter increased to SEK 916.1 M (667.8), meaning that we closed the year with an order book of SEK 726 M, the second highest level ever for Pricer and the company's highest ever order intake for the year at SEK 2,918.4 M (2,576.0). During the quarter, we received follow-up orders from the Finnish company S Group for more than 100 stores and from the Canadian company Sobeys for the installation of 5 million electronic shelf labels, starting in the second quarter of 2025, with an expected value of SEK 485 M.

Net sales for the quarter declined to SEK 630.0 M (800.6) and were impacted by a gradual decrease in installations in France among storeowners and two major French retail chains whose installations peaked in the fourth quarter of last year.

In addition to the sales decline in France in the fourth quarter, net sales for the full year of SEK 2,558.0 M (2,681.2) were impacted by delayed orders from two major customers as communicated in the interim report for the second quarter. The situation normalized during the autumn and both customers have started placing orders as expected. Excluding expected volume declines in France in the fourth quarter and the impact from the aforementioned major customers, other customers and markets grew by more than 15 percent for the full year.

Our recurring revenue from Pricer Plaza is continuing to grow and rose SEK 17.2 M during the year, which is an increase of 89 percent.

The company's highest ever profit

Pricer's internal transformation process is continuing to have positive effects on our profitability. In addition, our continuous efforts to reduce costs for components and production, together with a focus on sales of solutions with clear added value for our customers, have continued to increase our gross margin, which for the full year was up a full 5 percentage points compared with last year.

Operating profit increased to SEK 50.8 M (18.3) for the fourth quarter and thus amounted to SEK 190.5 M (9.8) for the full year, which is the company's highest ever profit and



"After a year of transformation work to ensure long-term competitiveness and profitability, we will focus on further growth activities in 2025."



corresponds to an operating margin of 7.4 percent – close to our financial profitability target of an operating margin exceeding 8 percent. Profit for the year of SEK 131.9 M (-48.3) means that the company has returned to reporting a profit and this is also the company's highest profit to date.

Another significant event was our refinancing of our SEK 250 M loan from Ture Invest through the issuance of a SEK 300 M public bond, which will reduce our future interest expenses by 2.85 percentage points on an annual basis, and also creates scope for increased growth.

Innovation and strategic partnerships

At NRF 2025, the National Retail Federation's Big Show in New York, one of the largest retail tech trade shows in the world, we introduced our latest innovation, Pricer Avenue, a groundbreaking shelf display and communication system that fundamentally redefines traditional shelf edge labeling and store communication. Pricer Avenue has been specifically designed to revolutionize in-store communication and to elevate the shopper experience in the aisles. The concept, which combines Scandinavian design and modular technology, includes the thinnest and most sophisticated label on the market, but also an integrated shelf edge rail that powers the labels and other compatible IoT devices, eliminating the need for batteries. In addition, the rail can be used for in-store communication, transforming miles of underutilized shelf space into an integrated and dynamic communication channel. The market response was enormously positive and the first pilots are scheduled for launch in the latter part of 2025.

We have also continued to develop our partner strategy to become more dynamic and focused. The ambition is to work with a small number of highly strategic partners that enable our shared solutions to generate clear added value for customers. Developments in retail tech are moving extremely fast and by aligning with other cutting-edge companies in various specialist areas, we can better, faster and more efficiently develop solutions that meet the current and future needs of the market.

At NRF, we also presented our new partnership with Focal Systems, a leader in shelf-edge AI, the integrated retail media solution we offer together with Visual Art and our expanded collaboration with Google. In addition, Pricer became one of the first providers to be listed on Google Cloud Marketplace, which makes it easier for our customers to manage their Pricer Plaza engagement, while providing us with better opportunities to sell our services to Google's global retail customers.

Focus on growth in 2025

The market for retail digitization is accelerating and is expected to continue growing for many years to come. Looking ahead to 2025, we have a well-defined strategy focusing on profitable growth and continue our successful transformation of recent years. After having laid a foundation of stronger profitability, we are now ready to enhance our growth initiatives, both in terms of sales and offering.

Our future strategy is to increasingly work with our own and direct customer contact in key markets to maximize the value of our delivery and to meet major customers' requests for a direct relationship since our solutions are increasingly considered to be strategic. In connection to the termination of the contract with our reseller StrongPoint, we will build up a team during the spring with a focus on the Nordics and Baltic countries to serve existing customers but of course also to win new ones. We see many opportunities to increase both sales and profitability on this market over time.

In summary, I see great opportunities for Pricer in 2025. More and more retail chains, both large and small, are realizing that digitalization is vital for leading staff, implementing new commercial strategies and improving the customer experience and thereby their own competitiveness and profitability.

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 almost 350 million labels to 28,000 stores, of which 5,000 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, shortage of 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 the step 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 normally has the resources it needs to maintain or increase its market share without making large investments. Examples of established markets are France, Benelux, Italy and Canada. The Nordics and Baltic countries are also established markets, but Pricer intends to focus more on having direct relationships with customers here. 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 electronic shelf edge label solutions in their stores during the year. At the same time, the market is continuing to expand in North America, which has had an impact on Pricer's order intake during the year. In the fourth quarter, Pricer strengthened its presence in Canada with large orders for the installation of electronic shelf edge labels for

the supermarket chain Sobeys, and by continuing to implement the existing framework agreement with Canadian Tire. The North American market was also driven by Walmart's decision to move toward in-store digitalization.

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. With the launch of Pricer Avenue™ in January 2025, Pricer is demonstrating that the company remains an innovation leader.

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.

Financial information

Order intake

Fourth quarter

The order intake for the fourth quarter increased to SEK 916.1 M (667.8). Adjusted for exchange rate fluctuations, the order intake rose 38.5 percent. Order intake is spread across a large number of customers in several geographic markets, with France, Canada, Finland and Italy as the largest individual countries.

Order backlog on December 31, 2024 amounted to SEK 726 M (394).



Order intake by geographic region

Amounts in SEK M	Q4 2024	Q4 2023	FY 2024	FY 2023
Europe	373.3	444.0	1,604.0	1,559.8
Americas	516.1	167.5	1,029.1	751.0
Asia, Middle East & Central & Eastern Europe	26.7	56.3	285.3	266.2
Total order intake	916.1	667.8	2,918.4	2,576.0

Net sales and profit/loss

Net sales per geographic region

Amounts in SEK M	Q4 2024	Q4 2023	FY 2024	FY 2023
Europe	378.5	524.7	1,623.8	1,632.0
Americas	180.2	208.0	640.1	789.8
Asia, Middle East & Central & Eastern Europe	71.3	67.9	294.1	259.4
Total net sales	630.0	800.6	2,558.0	2,681.2

Net sales and profit/loss

Amounts in SEK M	Q4 2024	Q4 2023	FY 2024	FY 2023
Net sales	630.0	800.6	2,558.0	2,681.2
Cost of goods sold	-477.6	-658.6	-1,994.8	-2,226.5
Gross profit	152.4	142.0	563.2	454.6
Gross profit margin, %	24.2%	17.7%	22.0%	17.0%
Operating expenses	-100.6	-132.3	-371.4	-444.8
Other income and expenses	-1.0	8.6	-1.3	-
Operating profit	50.8	18.3	190.5	9.8
Operating margin, %	8.1%	2.3%	7.4%	0.4%

Net sales and profit/loss

October–December 2024

Net sales for the quarter amounted to SEK 630.0 M (800.6), a decrease of 21.3 percent compared to the same quarter last year. The strong order intake for the quarter contributed partly to net sales for the quarter, with the expectation that most of the orders placed will be delivered in 2025. Order intake and net sales often fluctuate from quarter to quarter. Adjusted for exchange rate fluctuations, net sales fell 21.7 percent. Net sales in Q4 2024 were spread across a large number of customers.

Of net sales, SEK 26.8 M (17.5) refers to recurring revenue, an increase of 53 percent.

Despite lower net sales, gross profit increased to SEK 152.4 M (142.0), up 7 percent, and the gross margin amounted to 24.2 percent (17.7). 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, and net sales are primarily in USD and EUR.

Operating expenses amounted to SEK 100.6 M (132.3) for the quarter, down 18.7 percent compared with the same quarter last year. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK -0.9 M (8.6) and refers to currency effects.

Operating profit amounted to SEK 50.8 M (20.1), which corresponded to an operating margin of 8.1 percent (2.5).

Financial items consisting of interest income of SEK 1.5 M, interest expenses of SEK -9.6 M and dissolution of financial liabilities of SEK -5.7 M in connection with the redemption of the loan to Ture Invest amounted to total net financial expenses for the quarter of SEK -13.7 M (-12.1).

Tax for the quarter amounted to SEK -3.9 M (-2.6). Profit after tax for the quarter amounted to SEK 33.2 M (3.6).

Translation differences in other comprehensive income of SEK 24.9 M (-23.9) consisted of currency revaluation of net assets in foreign operations.

January–December 2024

Net sales for the full year 2024 amounted to SEK 2,558.0 M (2,681.2), a decline of 4.6 percent compared with last year. As in the fourth quarter, the strong order intake during the year has not yet resulted in higher net sales. In certain cases, it can take more than a year for generated orders to be reflected in net sales. Adjusted for exchange rate fluctuations, net sales fell 4.2 percent. Net sales for the full year 2024 were spread across a large number of customers.

Of net sales, SEK 93.8 M (64.2) refers to recurring revenue, an increase of 46 percent.

Gross profit amounted to SEK 563.2 M (454.6), up 24 percent, and the gross margin was 22.0 percent (17.0). Lower production costs and a harmonized product portfolio had a clear effect on the gross margin during the year.

Operating expenses for the full year declined to SEK 371.4 M (444.8). This corresponds to a decline of 16.5 percent, which is an effect of the completed cost savings program. Operating profit amounted to SEK 190.5 M (9.8), which corresponded to an operating margin of 7.4 percent (0.4).

Net financial items for the full year amounted to SEK -39.3 M (-50.6), of which SEK -5.7 M referred to financial expenses in connection with the loan to Ture Invest.

Tax for the full year amounted to SEK -19.3 M (-7.5) and profit for the year was SEK 131.9 M (-48.3). Translation differences in other comprehensive income of SEK 28.7 M (-7.9) consisted of currency revaluation of net assets in foreign operations.

Cash flow, investments and net debt

Condensed consolidated cash flow

Amounts in SEK M	Dec 31 2024	Dec 31 2023
Cash flow from operating activities before changes in working capital	268.7	84.2
Cash flow from changes in working capital	-210.7	-160.3
Cash flow from operating activities	58.0	-76.1
Cash flow from investing activities	-84.2	-90.8
Cash flow from financing activities	245.2	211.1
Cash flow for the period	219.0	44.2

The change in working capital for the year negatively affected the cash flow from operating activities by SEK -210.7 M (-160.4). The largest effects on cash flow during the year were the discontinuation of the factoring solution amounting to SEK -168.9 M and a reduction in trade payables of SEK 148.7 M. Cash flow from operating activities for the January–December period amounted to SEK 58.0 M (-76.1).

Cash flow from investing activities amounted to SEK -84.2 M (-90.8) and consisted of capitalized development expenditure of SEK -42.7 M (-47.8) regarding product development and investments in property, plant and equipment of SEK -41.5 M (-43.0).

Cash flow from financing activities amounted to SEK 245.2 M (211.1) and referred to a new bond loan of SEK 300 M from Nordea, amortization of lease liabilities of SEK -14.4 M (-14.2), interest and expenses of SEK -27.7 M related to the redemption of the bond loan from Ture Invest. The bond loan to Ture Invest was repaid in early January 2025.

Exchange rate differences in cash and cash equivalents amounted to SEK 14.6 M (-6.2).

Cash and cash equivalents amounted to SEK 489.2 M (255.6) on December 31, 2024. At the end of the period, the Group had net debt of SEK 108.4 M, calculated on interest-bearing liabilities in the form of a of SEK 300 M public bond, the SEK 250 M bond loan to Ture Invest, transaction costs of SEK 7.8 M related to the public bond, lease liabilities of SEK 55.5 M, and cash and cash equivalents of SEK 489.2 M.

Equity

Issued and outstanding shares, December 31, 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 December 31, 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 fourth quarter was 193 (218), and the number of employees at the end of the period was 191 (219). The average number, including hired staff and consultants, was 206 (234) in the fourth quarter and 204 (224) at the end of the period. As a consequence of the company's cost savings program that was communicated 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 2,304.3 M (2,304.2), and profit for the period amounted to SEK 82.0 M (-63.7). The Parent Company's cash and cash equivalents amounted to SEK 421.3 M (168.8) at the end of the period.

Risks and uncertainty factors

Pricer's earnings and financial position are affected by various risk factors that must be considered when assessing the Group and the Parent Company and their future potential. These risks apply primarily to the development of the market for not only digital shelf edge labels and systems and large currency

fluctuations but also to political factors affecting trade such as import duties. In view of the client structure and the scope of the agreement, a delay in the installations or large fluctuations in exchange rates can have a significant effect in any given quarter. More information regarding risks is available in the 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.

Forecast

No forecast is provided for 2025.

Significant events in the fourth quarter

- In October, the Finnish cooperative retailer S Group installed Pricer's in-store solution in over 100 stores.
- In December, the Canadian retail chain Canadian Tire expanded its framework agreement through the planned installation of Pricer's in-store solutions in 80 percent of eligible stores by the end of 2025.
- In December, Pricer issued bonds of SEK 300 M.
- In December, the Canadian supermarket chain Sobeys expanded its collaboration with Pricer with a new agreement for the deployment of digital in-store solutions. The agreement has an expected order value of approximately SEK 485 M.

Significant events after the end of the reporting period

- In January 2025, Pricer entered into a strategic collaboration with Focal Systems to develop AI-powered store digitalization.
- In January 2025, Pricer entered into a new revolving credit facility of SEK 150 M with Nordea Bank Abp. This replaces the existing revolving credit facility of SEK 50 M.
- The SEK 250 M bond loan to Ture Invest was repaid in January 2025.
- Pricer Avenue™, a new groundbreaking system for electronic shelf labels, was launched in January 2025.

Financial calendar

March 28, 2025	2024 Annual Report published
April 24, 2025	Interim Report January–March 2025
May 13, 2025, 2 PM	2025 Annual General Meeting
July 17, 2025	Interim Report January–June 2025
October 23, 2025	Interim Report January–September 2025

This year-end report is unaudited.

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 February 6, 2025, at 7.00 a.m. CET.

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 year-end 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 year-end report for Pricer AB (publ) was submitted on the authorization from the Board of Directors.

Stockholm, February 6, 2025
Pricer AB (publ)

Magnus Larsson
President and CEO

Financial Reporting

Group

● Condensed consolidated income statement

Amounts in SEK M	Q4 2024	Q4 2023	FY 2024	FY 2023
Net sales	630.0	800.6	2,558.0	2,681.2
Cost of goods sold	-477.6	-658.6	-1,994.8	-2,226.5
Gross profit	152.4	142.0	563.2	454.6
Selling expenses	-60.1	-53.3	-214.6	-216.9
Administrative expenses	-28.7	-52.4	-118.4	-162.4
Research and development costs	-11.8	-26.6	-38.4	-65.5
Other income and expenses	-0.9	8.6	-1.3	–
Operating profit	50.8	18.3	190.5	9.8
Financial items	-13.7	-12.1	-39.3	-50.6
Profit/loss before tax	37.1	6.2	151.2	-40.8
Income tax	-3.9	-2.6	-19.3	-7.5
Profit/loss for the period	33.2	3.6	131.9	-48.3
Net profit for the period attributable to:				
Owners of the Parent Company	33.2	3.6	131.9	-48.3

● Earnings per share

	Q4 2024	Q4 2023	FY 2024	FY 2023
Earnings per share, basic, SEK	0.20	0.02	0.81	-0.29
Earnings per share, diluted, SEK	0.20	0.02	0.81	-0.29
Number of shares outstanding, basic, million	163.7	163.7	163.7	163.7
Number of shares outstanding, diluted, million	163.7	163.7	163.7	163.7

● Consolidated statement of comprehensive income

Amounts in SEK M	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit/loss for the period	33.2	3.6	131.9	-48.3
Items that have been or can be reclassified to profit or loss for the period				
Translation differences	24.9	-23.9	28.7	-7.9
Other comprehensive income for the period	24.9	-23.9	28.7	-7.9
Comprehensive income for the period	58.1	-14.0	160.6	-56.2
Comprehensive income for the period attributable to:				
Owners of the Parent Company	58.1	-14.0	160.6	-56.2

● Condensed consolidated balance sheet

Amounts in SEK M	Dec 31 2024	Dec 31 2023
ASSETS		
Intangible assets	417.0	398.3
Property, plant and equipment	107.2	90.6
Right-of-use assets*	56.5	18.1
Deposits	4.7	-
Deferred tax assets	55.3	67.0
Total non-current assets	640.7	574.0
Inventories	667.1	653.6
Trade receivables	410.0	287.3
Prepaid expenses and accrued income	18.7	26.8
Other current receivables	146.0	198.7
Cash and cash equivalents	489.2	255.6
Total current assets	1,731.0	1,421.9
TOTAL ASSETS	2,371.7	1,995.9
EQUITY AND LIABILITIES		
Equity		
Share capital	164.0	164.0
Other capital contributions	617.4	617.4
Reserves	87.1	61.1
Retained earnings including profit for the year	247.2	114.7
Equity attributable to the Parent Company's shareholders	1,115.8	957.2
Liabilities		
Non-current provisions	31.3	48.0
Non-current liabilities to credit institutions	292.2	240.1
Non-current lease liabilities*	43.7	9.9
Total non-current liabilities	367.2	298.0
Advances from customers	13.7	7.7
Current liabilities to credit institutions	250.0	-
Trade payables	439.5	588.2
Current lease liabilities	11.8	9.3
Other current liabilities	18.7	29.8
Accrued expenses and deferred income	130.6	84.3
Current provisions	24.5	21.5
Total current liabilities	888.8	740.8
Total liabilities	1,256.0	1,038.8
TOTAL EQUITY AND LIABILITIES	2,371.7	1,995.9
Equity per share, basic, SEK	6.82	5.85
Equity per share, diluted, SEK	6.82	5.85

● Condensed consolidated statement of changes in equity

Amounts in SEK M	Dec 31 2024	Dec 31 2023
Equity at start of period	957.1	732.2
Profit/loss for the period	131.9	-48.3
Other comprehensive income for the period	26.7	-7.9
<i>Comprehensive income for the period</i>	<i>1,115.7</i>	<i>-56.2</i>
Decrease in treasury shares	-	0.8
New issue	-0.6	280.6
Share-based payment, equity-settled	0.6	-0.3
<i>Total transactions with owners of the Group</i>	<i>0</i>	<i>281.1</i>
Equity at end of period	1,115.7	957.1
Attributable to:		
– Owners of the Parent Company	1,115.7	957.1

● Consolidated cash flow

Amounts in SEK M	Dec 31 2024	Dec 31 2023
OPERATING ACTIVITIES		
Operating profit	190.5	9.8
Adjustments for non-cash items	83.9	77.6
– of which depreciation and amortization	71.7	60.3
– of which impairment	0.0	14.7
– of which accrued cost for employee stock options	0.3	-0.3
– of which Exchange rate differences/translation differences	8.4	-2.8
– of which change in provisions	3.5	5.6
Interest received	6.6	3.5
Interest paid*	-3.9	1.8
Income tax paid	-8.6	-8.4
Cash flow from operating activities before changes in working capital	268.7	84.2
<i>Cash flow from changes in working capital</i>		
Increase(-)/decrease(+) inventories	-13.4	9.6
Increase(-)/decrease(+) trade receivables	-122.2	4.8
Increase(-)/decrease(+) other current receivables	52.6	68.2
Increase(+)/decrease(-) trade payables	-148.7	-241.1
Increase(+)/decrease(-) other current liabilities	21.0	-1.9
Cash flow from changes in working capital	-210.7	-160.3
Cash flow from operating activities	58.0	-76.1
INVESTING ACTIVITIES		
Acquisition of intangible assets	-42.7	-47.8
Acquisition of property, plant and equipment	-41.5	-43.0
Cash flow from investing activities	-84.2	-90.8
FINANCING ACTIVITIES		
Amortization of lease liabilities	-14.4	-14.2
Non-current liabilities	300.0	-5.9
Interest paid*	-27.7	-39.8
Factoring expenses	-4.5	-10.0
New issue	-0.6	300.9
Transaction costs	-8.5	-20.4
Decrease in treasury shares	0.3	0.5
Cash flow from financing activities	245.2	211.0
Cash flow for the period	219.0	44.2
Cash and cash equivalents at start of period	255.6	217.5
Exchange rate differences in cash and cash equivalents	14.6	-6.2
Cash and cash equivalents at end of period	489.2	255.6
Unutilized bank facilities	–	48.0
Available funds at end of period	489.2	303.6

* From 2024 onwards, interest paid to credit institutions is recognized under financing activities. 2023 is calculated accordingly.

Parent Company

● Condensed Parent Company income statement

Amounts in SEK M	Q4 2024	Q4 2023	FY 2024	FY 2023
Net sales	560.6	623.7	2,304.3	2,304.2
Cost of goods sold	-472.1	-538.9	-1,957.7	-2,084.7
Gross profit	88.5	84.8	346.6	219.6
Selling expenses	-33.9	-24.5	-95.3	-94.5
Administrative expenses	-21.5	-19.8	-81.7	-92.7
Research and development costs	-11.5	-26.5	-40.8	-64.2
Other income and expenses	-0.9	10.1	-0.3	8.8
Operating profit/loss	20.7	24.2	128.5	-23.0
Net financial income/expense	-13.2	-6.4	-34.4	-40.1
Profit/loss before tax	7.5	17.8	94.1	-63.1
Income tax	-1.7	-1.4	-12.1	-0.6
Profit/loss for the period	5.8	16.4	82.0	-63.7

● Parent Company statement of comprehensive income

Amounts in SEK M	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit/loss for the period	5.8	16.4	82.0	-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	5.8	16.4	82.0	-63.7

● Condensed Parent Company balance sheet

Amounts in SEK M	Dec 31 2024	Dec 31 2023
ASSETS		
Non-current assets		
Intangible assets	127.1	118.2
Property, plant and equipment	104.4	87.3
<i>Financial assets</i>		
Participations in Group companies	10.6	10.5
Receivables from Group companies	184.0	186.0
Deposits	4.2	-
Deferred tax asset	53.6	65.4
<i>Total financial assets</i>	<i>252.4</i>	<i>261.8</i>
Total non-current assets	483.9	467.4
Current assets		
Inventories	408.7	463.8
<i>Current receivables</i>		
Trade receivables	129.4	111.5
Receivables from Group companies	224.6	166.7
Other current receivables	145.1	168.1
Prepaid expenses and accrued income	14.1	15.3
<i>Total current receivables</i>	<i>513.2</i>	<i>461.7</i>
Cash and bank balances	421.3	168.8
Total current assets	1,343.0	1,094.2
TOTAL ASSETS	1,827.1	1,561.6
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	164.0	164.0
Statutory reserve	104.8	104.8
Legal reserve for internally generated development expenditure	48.9	132.6
<i>Total restricted equity</i>	<i>317.7</i>	<i>401.4</i>
<i>Non-restricted equity</i>		
Share premium reserve	193.7	193.1
Retained earnings	160.9	141.5
Net profit/loss for the year	82.0	-63.7
<i>Total non-restricted equity</i>	<i>436.6</i>	<i>270.9</i>
Total equity	754.3	672.3
PROVISIONS		
Provisions	45.1	38.1
Total provisions	45.1	38.1
NON-CURRENT LIABILITIES		
Non-current liabilities to credit institutions	292.1	240.1
Non-current liabilities to Group companies	0.1	0.1
Total non-current liabilities	292.2	240.2
CURRENT LIABILITIES		
Current liabilities to credit institutions	250.0	-
Trade payables	426.9	570.6
Liabilities to Group companies	29.8	22.4
Other current liabilities	-	-7.6
Accrued expenses and deferred income	28.8	18.0
Total current liabilities	735.5	611.0
TOTAL EQUITY AND LIABILITIES	1,827.1	1,561.6

● Condensed Parent Company statement of changes in equity

Amounts in SEK M	Dec 31 2024	Dec 31 2023
Equity at start of period	672.3	454.7
Comprehensive income for the period	82.0	-63.7
Decrease in treasury shares	-	0.5
New issue	-0.6	280.6
Share-based payment, equity-settled	0.6	0.2
Equity at end of period	754.3	672.3

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	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue from goods	572.3	740.1	2,351.9	2,463.8
Revenue from services	30.9	43.1	112.3	153.2
Plaza	11.9	5.5	36.5	19.3
Service and support contracts	14.9	12.0	57.3	44.9
Total	630.0	800.6	2,558.0	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 that was repaid in January 2025. A new bond of SEK 300 M was issued in December 2024 via Nordea. The bond has a three-year term with a variable interest rate (equivalent to STIBOR 3m +4.00%). The covenant linked to the bond is to be reported for the first time after Q1 2025 and relates to the company's interest coverage ratio.

Financial instruments measured at amortized cost

Amounts in SEK M	Dec 31 2024	Dec 31 2023
Loan and trade receivables	1,043.0	738.9
Total financial assets	1,043.0	738.9
Liabilities to credit institutions	542.2	240.1
Lease liabilities	55.5	19.1
Other financial liabilities	443.0	590.3
Total financial liabilities	1,040.7	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 were also repaid in January 2025. 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 has a guarantee issued to the customs authorities.

Pledged assets and contingent liabilities

Amounts in SEK M	Group		Parent Company	
	Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
Pledged assets				
Floating charge	300.0	300.0	300.0	300.0
Pledged shares in subsidiaries	268.3	221.0	-	-
Pledged receivables	-	10.5	-	10.5
Total	568.3	531.5	310.5	310.5
Contingent liabilities				
Customs services	3.6	6.3	0.3	0.3
Rent guarantee	-	1.7	-	1.7
Total	3.6	8.0	0.3	2.0

Earnings per share

Amounts in SEK M	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Earnings per share, basic, SEK	0.20	0.26	0.26	0.09	0.02
Earnings per share, diluted, SEK	0.20	0.26	0.26	0.09	0.02
Number of shares outstanding, basic, million	163.7	163.7	163.7	163.7	163.7
Number of shares outstanding, diluted, million	163.7	163.7	163.7	163.7	163.7

Consolidated statement of comprehensive income

Amounts in SEK M	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Profit for the period	33.2	41.9	42.3	15.1	3.6
Translation differences	24.9	-10.9	-6.4	21.1	-23.9
Other comprehensive income for the period	24.9	-10.9	-6.4	21.1	-23.9
Comprehensive income for the period	58.1	31.0	35.9	36.2	20.3
Comprehensive income for the period attributable to:					
Owners of the Parent Company	58.1	31.0	35.9	36.2	20.3

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	FY 2024	FY 2023
Operating expenses		
Selling expenses	-214.6	-216.9
Administrative expenses	-118.4	-162.4
Research and development costs	-38.4	-65.5
Operating expenses	-371.4	-444.8
Margin		
Net sales	2,558.0	2,681.2
of which recurring revenue	93.8	64.2
Gross profit	563.2	454.6
Gross profit margin, %	22.0	17.0
Operating profit	190.5	9.8
Operating margin, %	7.4	0.6
Equity/assets ratio		
Total assets	2,371.7	1,995.9
Equity	1,115.8	957.2
Equity/assets ratio, %	47%	48%
Equity per share, before/after dilution		
Number of outstanding shares, millions	163.7	163.7
Dilution effect, millions	-	-
Equity	1,115.8	957.2
Equity per share, SEK	6.82	5.85
Earnings per share, before/after dilution		
Average number of outstanding shares, millions	163.7	137.1
Dilution effect, millions	-	-
Profit/loss for the period	131.9	-48.3
Earnings per share, SEK	0.81	-0.29



Pricer AB

Box 6302

SE-102 35 Stockholm

Street address: Hälsingegatan 47

SE-113 31 Stockholm

CIN: 556427-7993

www.pricer.com