

PRICER



Q1 Interim Report
January–March 2025

Weaker performance in the first quarter

The quarter January–March 2025

- The order intake declined 52.9 percent compared with last year to SEK 457.3 M (971.6). Adjusted for exchange rate fluctuations, the order intake fell 53.0 percent.
- Net sales amounted to SEK 528.3 M (670.3), a decline of 21.1 percent compared with the same quarter last year.
- Gross profit amounted to SEK 122.9 M (128.2), which corresponds to a gross margin of 23.3 percent (19.1).
- Operating profit amounted to SEK 12.8 M (21.4), which corresponds to an operating margin of 2.4 percent (3.2).
- EBITDA, operating profit before depreciation, amortization and impairment, declined to SEK 30.7 M (37.6).
- Cash flow from operating activities amounted to SEK 141.9 M (58.0). This improvement was a result of lower capital tied-up in working capital.
- Order backlog amounted to SEK 597.6 M (661.0).
- Profit for the quarter declined to SEK -5.9 M (15.1), heavily impacted by a negative currency effect of SEK -16.4 M (11.6).
- Earnings per share (basic and diluted) were SEK -0.04 (0.09).

“Increased uncertainty in several of Pricer’s priority geographic markets, resulting from the current macro-economic situation, has led to a cautious approach to investments in the retail and grocery sectors.”

- Magnus Larsson, President and CEO

SEK 528M

Net sales for the quarter

SEK 13M

Operating profit for the quarter

23.3%

Gross margin in the quarter

Amounts in SEK M unless otherwise stated

	Q1 2025	Q1 2024	Rolling 12 months	FY 2024
Order intake	457.2	971.6	2,404.0	2,918.4
Net sales	528.3	670.3	2,416.0	2,558.0
Gross profit, %	23.3	19.1	23.1	22.0
Operating profit (EBIT)	12.8	21.4	181.9	190.5
Operating profit before depreciation, amortization and impairment (EBITDA)	30.7	37.6	255.3	262.2
Operating margin, %	2.4	3.2	7.5	7.40
Profit/loss for the period	-5.9	15.1	111.0	131.9
Earnings per share, SEK ¹⁾	-0.04	0.09	0.68	0.81

1) Earnings per share (basic and diluted).

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, which enable retailers to communicate with their customers, employees and suppliers. Pricer was founded in Sweden in 1991 and is listed on Nasdaq Stockholm, Mid Cap.

350+ million

Labels installed, total

Vision

Pricer is to be the preferred partner for in-store communication and digitalization.

40 million

Labels installed in 2024

70+

Countries

200

Employees

Strategic priority areas



1. Markets: success in selected geographies



2. Segment: focus on large chains



3. Technology and products: diversified portfolio of future-proof solutions

28,000+

Stores

11

Offices around the world

5,000+

Stores connected to Plaza

36+ million

Labels connected to Pricer Plaza

Market turmoil impacted demand in the short term

Pricer's order intake and net sales for the first quarter of 2025 were weaker than expected. Increased uncertainty in several of Pricer's core markets, resulting from the current macroeconomic situation, has led to a cautious approach to investments in the retail and grocery sectors. It appears that this macroeconomic uncertainty will also hamper investment in store digitalization in the second quarter, but it could also affect the remainder of 2025. Our pipeline of dialogs with potential new customers is gradually increasing, indicating continued strong growth potential for Pricer. For the larger retail chains, it is not a matter of if but rather when smart store digitalization will be introduced to optimize their operations and reduce operating costs.

Decline in operating profit due to lower volumes

Net sales for the first quarter amounted to SEK 528.3 M (670.3), which was an effect of increased caution among customers. This was particularly evident in the French market, while other markets such as Benelux and Canada continued to show growth. The year-earlier quarter was also exceptionally strong with significant deliveries to French grocery chains. Sales and invoicing in the Nordic and Baltic markets were also cautious in the first quarter as existing customers postponed planned purchases until the second half of the year, when they will be able to make purchases directly from Pricer instead of through a distributor. Recurring revenue from

Pricer Plaza continued to increase according to plan and now amounts to SEK 40.3 M (22.7) for the rolling 12-month period, up 78 percent.

Despite a strong gross margin for the quarter of 23.3 percent (17.1), operating profit declined to SEK 12.8 M (21.4) as a result of lower net sales.

Continued optimization measures in line with new strategy

Pricer's transformation process has had a significantly positive effect on profitability over the past year. It has given us better protection against periods of low demand, but above all has presented many possibilities to capitalize on the long-term growth opportunities available for digital store solutions. We have worked on further optimizing our strategy over the past six months. In brief, the strategy involves well-defined customer and market segmentation and expanding and future-proofing our product portfolio. An example of this was the launch of Pricer Avenue at the start of January 2025. This launch generated very high interest among customers and we are planning pilot projects together with customers for the latter part of 2025. The strategy also includes prioritizing our geographical markets and how to address them. In line with this, we started streamlining our French operations in the first quarter, while at the same time increasing our resources in other markets where we see greater potential for growth and



profitability. Pricer's activities in the Nordic and Baltic countries, with an expanded team for direct sales and delivery, are progressing well and we see many opportunities for positive effects as early as this year.

Increased interest in the UK

In early April, Pricer attended the Retail Technology Show in London and over two days virtually all major UK retailers were given a deep dive into Pricer Avenue, Pricer Plaza and our strategic partnership with Focal Systems. All of these meetings confirmed our view of a market characterized by personnel shortages and sharply rising salary costs, all of which make store digitalization essential. For this reason, it is probable that the first UK grocery retailer will decide on major investments in digitalization toward the end of 2025 or in 2026.

Next phase of the strategy

Despite slightly lower customer activity and more uncertain macroeconomic factors in the first quarter, I am convinced that, after an accelerated internal change process during 2024, Pricer is now heading in exactly the right direction.

We are now entering the next phase of the strategy, focused on increased commercialization, a new product line, clearer positioning and a renewed brand platform. At the same time, we are continuously optimizing and enhancing the efficiency of our operations based on a cost-conscious approach. There remains a widespread long-term need for store digitalization in the retail sector. There can be no doubt about this. It is still too early to draw conclusions on how the recent increase in tariffs and trade barriers will impact global retail. In the past, higher inflation has increased storeowners' need and willingness to invest in digital, flexible, rapid and cost-effective management of goods and prices.

Magnus Larsson
President and CEO

"In the past, higher inflation has increased storeowners' need and willingness to invest in digital, flexible, rapid and cost-effective management of goods and prices."

Market overview

The global market for store digitalization and systems for electronic shelf labels is currently estimated to generate sales of about USD 3 billion and is expected to show long-term annual growth of about 15 percent by 2030. Growth rates often vary from year to year between different markets as a result of trends, competition, the economic climate and macro trends. For the full year 2024, the global market reported low growth, probably below 5 percent, but with accelerating growth in the North American market offsetting the European market, which shrank slightly during the year. Pricer believes

that over the past year the company likely captured gained market share in the European market, where it already holds a leading position.

Pricer's assessment is that the European market for store digitalization continued to decline in the first quarter due to financial restraint as a result of a volatile external environment. Pricer believes that the rate of global market growth in 2025 is highly uncertain due to the macroeconomic turmoil of recent months. The outlook for growth in the UK, Benelux, the Nordics and the Baltic countries is deemed to be favorable,

while the markets in France and Italy are more uncertain. In the North American market, Canada appears to be growing, while the US market is characterized by uncertainty due to the recent geopolitical situation.

During the quarter, Pricer carried out a number of sales activities in markets where the conditions are considered to be favorable, particularly in the Nordics, where the company is now establishing its own sales organization.

Long-term drivers of market growth

Long-term market growth is driven by several interlinked factors, all of which contribute to its wide appeal:



1. Need for operational efficiency:

Retailers are facing rising labor costs and demands for real-time capabilities. Electronic labeling systems enable dynamic price updates, reduce manual errors, and free up staff for other tasks, solving several operational challenges.



2. Technological progress:

Innovations in smart cloud-based software platforms with increased functionality, improved e-paper displays and energy-efficient solutions have significantly reduced costs. In addition, artificial intelligence (AI) and the Internet of Things (IoT) have opened up new opportunities for data analytics and smart retail.



3. Omnichannel trends:

The seamless synchronization of prices in physical stores and online has become increasingly important as stores strive for consistency across all channels. Pricer's technology supports these efforts by ensuring accurate product information and real-time price updates, while also enabling management and integration of IoT devices.



4. Increased revenue opportunities:

Systems for digital in-store communication enable active improvements to the in-store customer experience, such as broad or specific marketing campaigns and personalized offers.



5. Sustainability requirements:

Retailers are facing increasing demands for sustainability. Electronic labels reduce paper waste and energy consumption compared to traditional price labels, making them an attractive option for businesses focused on sustainability.

Financial information

Order intake

First quarter

The order intake declined to SEK 457.2 M (972) for the first quarter, down 52.9 percent. Adjusted for exchange rate fluctuations, the order intake fell 53.0 percent. Order intake is spread across a large number of customers in several geographic markets, with Canada, France, Finland and Italy as the largest individual countries.

Order backlog on March 31, 2025 amounted to SEK 597.6 M (661.0).

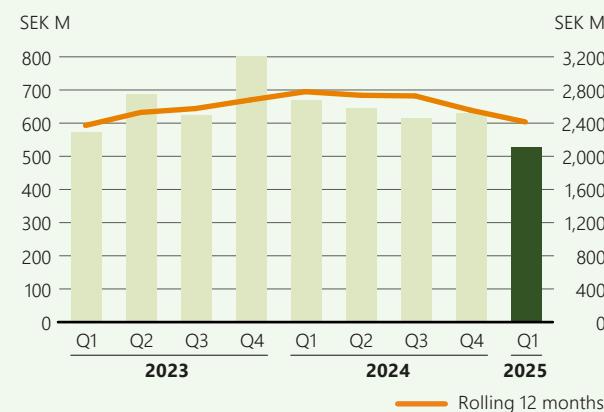
Order intake by geographic region

Amounts in SEK M	Q1 2025	Q1 2024	Rolling 12 months	FY 2024
Europe	297.2	609.7	1,291.5	1,604.0
Americas	107.8	189.1	947.8	1,029.1
Asia, Middle East & Central & Eastern Europe	52.2	172.8	164.7	285.3
Total order intake	457.2	971.6	2,404.0	2,918.4

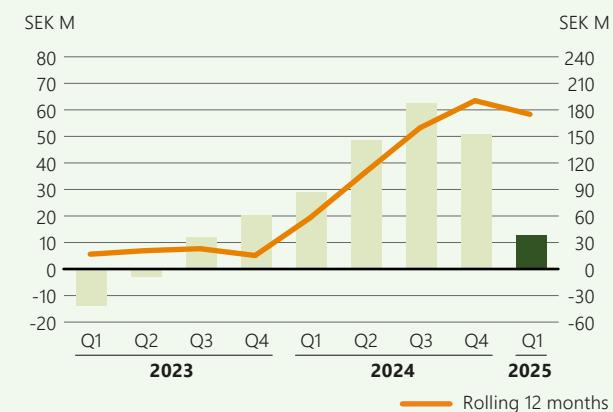
Order intake



Net sales



Operating profit



Net sales and profit/loss

January–March 2025

Net sales for the quarter amounted to SEK 528.3 M (670.3). The decrease was mainly due to increased uncertainty in several of Pricer's core markets, resulting from the current macroeconomic situation. Order intake and net sales often fluctuate from quarter to quarter. Adjusted for exchange rate fluctuations, net sales fell 25.7 percent. Net sales in Q1 2025 were spread across a large number of customers.

Of net sales, SEK 25.6 M (21.8) was recurring revenue, an increase of 17.4 percent.

Despite lower net sales, gross profit amounted to SEK 122.9 M (128.2), down 4.2 percent, and the gross margin was 23.3 percent (19.1). The company's work to reduce production costs and harmonize the product portfolio had a clear effect on the gross margin.

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 -102.5 M (-95.2) for the quarter, up 7.7 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 -7.6 M (-11.6) and pertained to currency effects attributable to the decline of the USD against the SEK and EUR. The first quarter currency effect was relatively high due to lower trade payables, while Pricer had previously had high trade receivables in USD. Since Pricer has its production costs in USD and sells primarily in EUR and USD, a relatively weaker USD will positively impact the gross margin in the long term.

Operating profit amounted to SEK 12.8 M (21.4), which corresponded to an operating margin of 2.4 percent (3.2).

Financial items consisting of interest income of SEK 2.0 M, interest expenses of SEK -7.2 M and exchange rate fluctuations of SEK -8.8 M amounted to a net financial expense of SEK -14.0 M (-5.2) for the quarter.

Tax for the quarter amounted to SEK -4.6 M (-1.1). Profit after tax for the quarter amounted to SEK -5.9 M (15.1).

Translation differences in other comprehensive income of SEK -34.6 M (21.1) consisted of currency revaluation of net assets in foreign operations.

Net sales and profit/loss

Amounts in SEK M	Q1 2025	Q1 2024	Rolling 12 months	FY 2024
Net sales	528.3	670.3	2,416.0	2,558.0
Cost of goods sold	-405.4	-542.0	-1,858.1	-1,994.8
Gross profit	122.9	128.2	557.9	563.2
Gross profit margin, %	23.3	19.1	23.1	22.0
Operating expenses	-102.5	-95.2	-378.7	-371.4
Other income and expenses	-7.6	-11.6	2.7	-1.3
Operating profit	12.8	21.4	181.9	190.5
Operating margin, %	2.4	3.2	7.2	7.40

Net sales per geographic region

Amounts in SEK M	Q1 2025	Q1 2024	Rolling 12 months	FY 2024
Europe	327.5	451.9	1,499.4	1,623.8
Americas	168.0	157.2	650.9	640.1
Asia, Middle East & Central & Eastern Europe	32.8	61.2	265.7	294.1
Total net sales	528.3	670.3	2,416.0	2,558.0

Cash flow, investments and net debt

The change in working capital for the quarter had a positive impact of SEK 122.7 M (-93.7) on cash flow from operating activities. The largest effects on cash flow during the quarter were the decrease of SEK 59.0 M in trade receivables and the decrease of SEK 76.4 M in inventories. Cash flow from operating activities for the January–March period amounted to SEK 141.9 M (-39.6).

Cash flow from investing activities amounted to SEK -10.0 M (-14.8) and consisted of capitalized development expenditure of SEK -9.1 M (-11.9) regarding product development and investments in property, plant and equipment of SEK -0.9 M (-2.9).

Cash flow from financing activities amounted to SEK -259.2 M (-14.5) and referred to repayment of the loan from Ture Invest of SEK 250.0 M, amortization of lease liabilities of SEK -3.1 M (-4.0) and interest of SEK -5.6 M.

Exchange rate differences in cash and cash equivalents amounted to SEK -12.7 M (-11.6).

Cash and cash equivalents amounted to SEK 349.3 M (198.2) on March 31, 2025. At the end of the period, the Group had net debt of SEK 4.5 M, calculated on interest-bearing liabilities in the form of a SEK 300 M public bond, lease liabilities of SEK 53.8 M, and cash and cash equivalents of SEK 349.3 M.

Condensed consolidated cash flow

Amounts in SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
Cash flow from operating activities before changes in working capital	19.2	54.1	268.7
Cash flow from changes in working capital	122.7	-93.7	-210.7
Cash flow from operating activities	141.9	-39.6	58.0
Cash flow from investing activities	-10.0	-14.8	-84.2
Cash flow from financing activities	-259.2	-14.5	245.2
Cash flow for the period	-127.3	-69.0	219.0

Equity

On March 31, 2025, Pricer's holdings of treasury shares amounted 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 2024.

Issued and outstanding shares, March 31, 2025

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.

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 first quarter was 194 (209), and the number of employees at the end of the period was 200 (204). The average number, including hired staff and consultants, was 208 (221) in the first quarter and 215 (216) at the end of the quarter.

Parent Company

The Parent Company's net sales amounted to SEK 465.5 M (582.2), and loss for the period amounted to SEK -12.7 M (10.2). The Parent Company's cash and cash equivalents amounted to SEK 244.7 M (125.6) at the end of the quarter.

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 2024 Annual Report; see page 46 and Note 20.

Pricer is carefully monitoring the uncertainty resulting from the threat of the introduction of tariffs in the US and the war in Ukraine. Pricer can quickly establish new production facilities in other countries if necessary.

Forecast

No forecast is provided for 2025.

Significant events in the first quarter

- In January, Pricer entered into a strategic collaboration with Focal Systems to develop AI-powered store digitalization.
- In January, 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.
- Pricer Avenue™, a new groundbreaking system for electronic shelf labels, was launched in January.
- In March, the UK retailer Company Shop implemented Pricer's digital in-store solution in all of its stores.

Significant events after the end of the reporting period

- After the end of the quarter, Pricer will start directly managing sales and customer partnerships in the Nordic and Baltic countries, instead of through resellers.

Financial calendar

May 23, 2025, 2.00 p.m.

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 April 24, 2025, at 7.00 a.m. CEST.

For more information, please contact:

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Claes Wenthzel, 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 from the Board of Directors to the CEO.

Stockholm, April 24, 2025
Pricer AB (publ)

Magnus Larsson
President and CEO

Financial Reporting

Group

● Condensed consolidated income statement

Amounts in SEK M	Q1 2025	Q1 2024	FY 2024
Net sales	528.3	670.3	2,558.00
Cost of goods sold	-405.4	-542.0	-1,994.80
Gross profit	122.9	128.2	563.2
Selling expenses	-52.3	-46.8	-186.8
Administrative expenses	-41.0	-38.7	-146.2
Research and development costs	-9.2	-9.5	-38.4
Other income and expenses	-7.6	-11.6	-1.3
Operating profit	12.8	21.4	190.5
Financial items	-14.0	-5.2	-39.3
Profit/loss before tax	-1.2	16.2	151.2
Income tax	-4.7	-1.1	-19.3
Profit/loss for the period	-5.9	15.1	131.9
Net profit for the period attributable to:			
Owners of the Parent Company	-5.9	15.1	131.9

● Consolidated statement of comprehensive income

Amounts in SEK M	Q1 2025	Q1 2024	FY 2024
Profit/loss for the period	-5.9	15.1	131.9
Items that have been or can be reclassified to profit or loss for the period			
Translation differences	-34.4	21.1	28.7
Other comprehensive income for the period	-40.3	36.2	28.7
Comprehensive income for the period	-40.3	36.2	160.6
Comprehensive income for the period attributable to:			
Owners of the Parent Company	-40.3	36.2	160.6

● Earnings per share

Amounts in SEK M	Q1 2025	Q1 2024	FY 2024
Earnings per share, basic, SEK	-0.04	0.09	0.81
Earnings per share, diluted, SEK	-0.04	0.09	0.81
Number of shares outstanding, basic, million	163.7	163.7	163.7
Number of shares outstanding, diluted, million	163.7	163.7	163.7

● Condensed consolidated balance sheet

Amounts in SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024	Amounts in SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
ASSETS				EQUITY AND LIABILITIES			
Intangible assets	401.9	414.0	417.0	Equity			
Property, plant and equipment	101.7	87.8	107.2	Share capital	164.0	164.0	164.0
Right-of-use assets	54.4	15.3	56.5	Other capital contributions	617.4	617.4	617.4
Deposits	4.7	4.2	4.7	Reserves	52.5	82.2	87.1
Deferred tax assets	53.6	67.3	55.3	Retained earnings including profit for the year	241.5	129.5	247.2
Total non-current assets	616.3	588.6	640.7	Equity attributable to the Parent Company's shareholders	1,075.4	993.1	1,115.70
Inventories	590.7	571.6	667.1	Liabilities			
Trade receivables	316.3	395.3	410.0	Non-current provisions	26.8	45.5	31.3
Prepaid expenses and accrued income	41.7	18.3	18.7	Non-current liabilities to credit institutions	292.5	241.8	292.1
Other current receivables	187.0	247.9	155.7	Non-current lease liabilities	42.3	8.6	43.7
Cash and cash equivalents	349.3	198.1	489.2	Total non-current liabilities	361.5	295.9	367.1
Total current assets	1,485.0	1,431.2	1,740.7	Advances from customers	17.6	31.3	13.8
TOTAL ASSETS	2,101.3	2,019.9	2,381.4	Current liabilities to credit institutions	-		250.0
				Trade payables	400.1	492.2	439.5
				Current lease liabilities	11.5	6.9	11.8
				Other current liabilities	34.2	36.6	28.4
				Accrued expenses and deferred income	181.9	141.6	130.6
				Current provisions	19.2	22.3	24.5
				Total current liabilities	664.4	730.9	898.6
				Total liabilities	1,025.9	1,026.9	1,265.7
				TOTAL EQUITY AND LIABILITIES	2,101.3	2,019.9	2,381.4
				Equity per share, basic, SEK	6.57	6.07	6.82
				Equity per share, diluted, SEK	6.57	6.07	6.82

● Condensed consolidated statement of changes in equity

Amounts in SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
Equity at start of period	1,115.7	957.1	957.1
Profit/loss for the period	-5.9	15.1	131.9
Other comprehensive income for the period	-34.5	21.1	26.7
Comprehensive income for the period	1,075.3	36.2	1,115.70
Decrease in treasury shares	-	-	-
New issue	-	-	-0.6
Share-based payment, equity-settled	0.1	-0.4	0.6
<i>Total transactions with owners of the Group</i>	<i>-</i>	<i>-0.4</i>	<i>0</i>
Equity at end of period	1,075.4	993.0	1,115.70
Attributable to:			
– Owners of the Parent Company	1,075.4	993.0	1,115.70

● Consolidated cash flow

Amounts in SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
OPERATING ACTIVITIES			
Operating profit	12.8	21.4	190.5
Adjustments for non-cash items	7.0	35.3	83.9
– of which depreciation and amortization	17.8	16.2	71.7
– of which impairment			0
– of which accrued cost for employee stock options		-0.4	0.3
– of which Exchange rate differences/translation differences	-2.7	16.7	8.4
– of which change in provisions	-8.2	2.7	3.5
Interest received	2.0	-	6.6
Interest paid*	-0.8	-0.9	-3.9
Income tax paid	-1.8	-1.7	-8.6
Cash flow from operating activities before changes in working capital	19.2	54.1	268.7

Amounts in SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
Cash flow from changes in working capital			
Increase(–)/decrease(+) inventories	55.6	91.9	-13.4
Increase(–)/decrease(+) trade receivables	59.0	-85.8	-122.2
Increase(–)/decrease(+) other current receivables	-66.0	-42.8	52.6
Increase(+) /decrease(–) trade payables	-19.6	-126.9	-148.7
Increase(+) /decrease(–) other current liabilities	93.8	69.8	21
Cash flow from changes in working capital	122.7	-93.7	-210.7
Cash flow from operating activities	141.9	-39.6	58.0
INVESTING ACTIVITIES			
Acquisition of intangible assets	-9.1	-11.9	-42.7
Acquisition of property, plant and equipment	-0.9	-2.9	-41.5
Cash flow from investing activities	-10.0	-14.8	-84.2
FINANCING ACTIVITIES			
Amortization of lease liabilities	-3.0	-4.0	-14.4
Non-current liabilities	-250.5	-	300.0
Interest paid	5.6	-8.0	-27.7
Factoring expenses	-	-2.0	-4.5
New issue	-	-0.6	-0.6
Transaction costs	-	-	-8.5
Decrease in treasury shares	-	-	0.3
Cash flow from financing activities	-259.2	-14.5	245.2
Cash flow for the period	-127.3	-69.0	219
Cash and cash equivalents at start of period	489.2	255.6	255.6
Exchange rate differences in cash and cash equivalents	-12.7	11.6	14.6
Cash and cash equivalents at end of period	349.3	198.1	489.2
Unutilized bank facilities	48.0	48.0	-
Available funds at end of period	397.3	246.1	489.2

Parent Company

● Condensed Parent Company income statement

Amounts in SEK M	Q1 2025	Q1 2024	FY 2024
Net sales	465.5	582.2	2,304.3
Cost of goods sold	-394.0	-506.2	-1,957.7
Gross profit	71.5	74.9	346.6
Selling expenses	-21.9	-15.6	-95.3
Administrative expenses	-30.1	-25.0	-81.7
Research and development costs	-9.6	-10.7	-40.8
Other income and expenses	-7.5	-11.4	-0.3
Operating profit	2.3	12.2	128.5
Net financial income/expense	-13.4	-2.2	-34.4
Profit/loss before tax	-11.0	10.0	94.1
Income tax	-1.7	0.2	-12.1
Profit/loss for the period	-12.7	10.2	82.0

● Parent Company statement of comprehensive income

Amounts in SEK M	Q1 2025	Q1 2024	FY 2024
Profit/loss for the period	-12.7	10.2	82.0
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	-12.7	10.2	82.0

● Condensed Parent Company balance sheet

Amounts in SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
ASSETS			
Non-current assets			
Intangible assets	128.1	123.1	127.1
Property, plant and equipment	99.1	84.6	104.4
<i>Financial assets</i>			
Participations in Group companies	10.6	10.5	10.6
Receivables from Group companies	182.1	187.3	184.0
Deposits	4.2	4.2	4.2
Deferred tax asset	51.9	65.6	53.6
<i>Total financial assets</i>	66.7	80.3	252.4
Total non-current assets	476.0	475.4	483.9
Current assets			
Inventories	341.8	376.5	408.7
<i>Current receivables</i>			
Trade receivables	88.4	206.8	129.4
Receivables from Group companies	162.1	110.4	224.6
Other current receivables	182.8	212.3	149.8
Prepaid expenses and accrued income	36.3	12.4	14.1
<i>Total current receivables</i>	469.7	542.0	517.9
Cash and bank balances	244.7	125.6	421.3
Total current assets	1,238.3	1,231.4	1,343.2
TOTAL ASSETS	1,532.2	1,519.4	1,831.8
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	49.8	87.9	48.9
<i>Total restricted equity</i>	318.7	356.7	317.7
<i>Non-restricted equity</i>			
Share premium reserve	193.7	192.7	193.7
Retained earnings	242.0	121.9	160.9
Net profit/loss for the year	-12.7	10.2	82.0
<i>Total non-restricted equity</i>	423.0	324.8	436.6
Total equity	741.7	681.5	754.3

Amounts in SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
Provisions			
Provisions	37.0	39.9	45.1
Total provisions	37.0	39.9	45.1
Non-current liabilities			
Non-current liabilities to credit institutions	292.5	241.8	292.1
Non-current liabilities to Group companies	0.1	0.1	0.1
Total non-current liabilities	292.6	241.9	292.2
Current liabilities			
Current liabilities to credit institutions	-	-	250.0
Trade payables	390.0	474.9	426.9
Liabilities to Group companies	18.1	17.5	29.8
Other current liabilities	2.4	-0.5	4.7
Accrued expenses and deferred income	50.5	44.0	28.8
Total current liabilities	479.9	577.9	740.2
TOTAL EQUITY AND LIABILITIES	1,532.2	1,519.4	1,831.8

● Condensed Parent Company statement of changes in equity

Amounts in SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
Equity at start of period			
Equity at start of period	754.3	672.3	672.3
Comprehensive income for the period	-12.7	10.2	82.0
Decrease in treasury shares			-
New issue	-	-0.6	-0.6
Share-based payment, equity-settled	0.1	-0.4	0.6
Equity at end of period	741.7	681.5	754.3

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 of 2024 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	Q1 2025	Q1 2024	FY 2024
Revenue from goods	485.3	625.5	2,351.9
Revenue from services	17.6	23.0	112.3
Plaza	11.3	7.5	36.5
Service and support contracts	14.2	14.3	57.3
Total	528.3	670.3	2,558.0

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 relate to a bond of SEK 300 M that 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 reported every quarter and relates to the company's interest coverage ratio.

Financial instruments measured at amortized cost

Amounts in SEK M	Mar 31 2025	Mar 31 2024	Dec 31 2024
Loan and trade receivables	850.8	839.5	1,043.0
Total financial assets	850.8	839.5	1,043.0
Liabilities to credit institutions	292.5	241.8	542.2
Lease liabilities	52.3	15.5	55.5
Other financial liabilities	407.7	495.1	443.0
Total financial liabilities	752.5	751.4	1,040.7

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 2024 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 2024 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. The Parent Company and Pricer Inc. have guarantees issued to the customs authorities.

Pledged assets and contingent liabilities

Amounts in SEK M	Group			Parent Company		
	Mar 31 2025	Mar 31 2024	Dec 31 2024	Mar 31 2025	Mar 31 2024	Dec 31 2024
Pledged assets						
Floating charge	300.0	300.0	300.0	300.0	300.0	300.0
Pledged shares in subsidiaries	-	239.9	268.3	-	-	-
Total	300.0	539.9	568.3	300.0	300.0	300.0
Contingent liabilities						
Swedish Customs	3.3	6.7	3.6	0.3	0.3	0.3
Rent guarantees	-	1.7	-	-	1.7	-
Total	3.3	8.4	3.6	0.3	2.0	0.3

Earnings per share

Amounts in SEK M	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Earnings per share, basic, SEK	0.04	0.20	0.26	0.26	0.09
Earnings per share, diluted, SEK	0.04	0.20	0.26	0.26	0.09
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	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Profit/loss for the period	-5.9	33.2	41.9	42.3	15.1
Translation differences	-34.4	24.9	-10.9	-6.4	21.1
Other comprehensive income for the period	-40.3	24.9	-10.9	-6.4	21.1
Comprehensive income for the period	-40.3	58.1	31	35.9	36.2
Comprehensive income for the period attributable to:					
Owners of the Parent Company	-40.3	58.1	31	35.9	36.2

Alternative performance measures

Alternative performance measures	Definition
Performance ratios	
<i>EBITDA</i>	Operating profit excluding depreciation on tangible and intangible assets.
<i>Adjusted EBIT/EBITDA</i>	EBIT/EBITDA adjusted for non-recurring items.
<i>Change adjusted for exchange rate fluctuations/change in local currency</i>	Relationship between the period's profit/loss and the comparative period's profit/loss translated using the period's exchange rates.
<i>Gross profit</i>	Net sales less cost of goods sold.
<i>Operating expenses</i>	Refers to selling expenses, administrative expenses and R&D expenses that are included in operating activities.
<i>Items affecting comparability</i>	Expenses of a non-recurring nature that are not part of operating activities, such as personnel costs related to restructurings.
<i>Operating expenses adjusted for costs affecting comparability</i>	Operating expenses minus items affecting comparability.
<i>Operating profit</i>	Profit before financial items and tax.
<i>Rolling 12 months</i>	Financial KPIs and metrics based on the past twelve months.
Margin ratios	
<i>Gross profit margin</i>	Gross profit as a percentage of net sales.
<i>Operating margin</i>	Operating profit as a percentage of net sales.
Capital and financial ratios	
<i>Equity/assets ratio</i>	Equity as a percentage of total assets.
<i>Net debt</i>	Total borrowing and lease liabilities less cash and cash equivalents.

Alternative performance measures	Definition
Return metrics	
<i>Equity per share, before/after dilution</i>	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.
<i>Earnings per share, before/after dilution</i>	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.
<i>Equity per share, before/after dilution</i>	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	
<i>P/S ratio</i>	Share price in relation to the company's net sales.
<i>Net sales growth</i>	Shows the percentage increase in the company's net sales during a given period compared with a previous period.
<i>Order intake</i>	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.
<i>Change in order intake adjusted for exchange rate fluctuations</i>	Relationship between the period's order intake and the comparative period's order intake translated using the period's exchange rates.
<i>Order backlog</i>	The value of incoming orders that have not yet been invoiced.
<i>Recurring revenue</i>	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	Q1 2025	Q1 2024	FY 2024
Operating expenses			
Selling expenses	-52.3	-46.8	-186.8
Administrative expenses	-41.0	-38.7	-146.2
Research and development costs	-9.2	-9.5	-38.4
Operating expenses	-102.5	-95.2	-371.4
Net sales	528.3	670.3	2,558.0
of which recurring revenue	25.6	21.8	93.8
Gross profit	122.9	128.2	563.2
Gross profit margin, %	23.3	19.2	22
Operating profit	12.8	21.4	190.5
Operating margin, %	2.4	3.2	7.4
Equity/assets ratio			
Total assets	2,101.3	2,019.9	2,371.7
Equity	1,075.4	993.0	1,115.8
Equity/assets ratio, %	51.1	49	47
Equity per share, before/after dilution			
Number of outstanding shares, millions	163.7	163.7	163.7
Dilutive effect, millions	-	-	-
Equity	1,075.4	993.0	1,115.8
Equity per share, SEK	6.57	6.07	6.82
Earnings per share, before/after dilution			
Average number of outstanding shares, millions	163.7	163.7	163.7
Dilutive effect, millions	-	-	-
Profit/loss for the period	-5.9	15.1	131.9
Earnings per share, SEK	-0.04	0.09	0.81

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