

## SEK 389.0 M

Net sales  
in the quarter (+35%)

## 5.8%

Operating margin  
in the quarter

## SEK 15.2 M

Net profit for the  
quarter

### Net sales growth of 35 percent and strong profitability improvement

#### Q2 2021

- Net sales amounted to SEK 389.0 M (287.6) an increase of 35 percent compared to the same period last year.
- Operating profit amounted to SEK 22.6 M (3.5), which corresponds to an operating margin of 5.8 percent (1.2).
- Order intake was SEK 408 M (324), an increase of 26 percent compared to the same period last year.
- Order backlog amounted to SEK 563 M (903), of which the majority is expected to be delivered in 2021.
- Profit for the period was SEK 15.2 M (-6.9).
- Earnings per share (basic and diluted) were SEK 0.14 (-0.06).
- Cash flow from operating activities was SEK -18.2 M (21.3).

#### H1 2021

- Net sales amounted to SEK 781.9 M (513.6) an increase of 52 percent compared to the same period last year.
- Operating profit amounted to SEK 39.9 M (10.8), which corresponds to an operating margin of 5.1 percent (2.1).
- Order intake was SEK 850 M (695), an increase of 22 percent compared to the same period last year.
- Profit for the period was SEK 32.9 M (8.0).
- Earnings per share (basic and diluted) were SEK 0.30 (0.07).
- Cash flow from operating activities was SEK -80.8 M (23.5).

Amounts in SEK M unless otherwise stated	Q2 2021	Q2 2020	6 mths 2021	6 mths 2020	Rolling 4 Q	Full year 2020
Order intake	408	324	850	695	1 744	1 588
Net sales	389,0	287,6	781,9	513,6	2 027,8	1 759,5
Gross margin, %	24,5%	22,9%	24,2%	26,6%	23,5%	24,0%
Operating profit	22,6	3,5	39,9	10,8	184,3	155,2
Operating margin, %	5,8%	1,2%	5,1%	2,1%	9,1%	8,8%
Cash flow <sup>1)</sup>	-18,2	21,3	-80,8	23,5	160,6	264,9
Net profit for the period	15,2	-6,9	32,9	8,0	152,4	127,5
Earnings per share, SEK <sup>2)</sup>	0,14	-0,06	0,30	0,07	1,38	1,16

1) Cash flow from operating activities

2) Basic earnings per share



**Good conditions for continued high market growth in the coming years**

## Comments from CEO Helena Holmgren

Net sales in the second quarter amounted to SEK 389 M (288), which means an increase of 35 percent compared to the same period last year. Excluding currency effects net sales grew 49 percent, and in terms of volume, during the quarter, we delivered twice as many digital labels as we did during the corresponding period the previous year. Net sales were distributed over a large number of customers with a wide geographic spread and market activity in all important markets remain high.

Paper labels are increasingly being replaced by digital labels, but despite this, the penetration rate of ESL (Electronic Shelf Label) systems remains very low from a global retail perspective. The low degree of penetration in combination with the fact that pricing of goods is one of the most central processes in store operations constitutes good conditions for continued high market growth in the coming years.

Order intake in the second quarter amounted to SEK 408 M (324), which is in line with the last three quarters and corresponds to an increase of 26 percent compared to the previous year. In addition to the steadily growing flow of small and medium-sized orders that are generated by either our local sales organizations or our global network of partners, there are regular call-off orders from the framework agreements that were communicated in recent years. With several parallel framework agreements, we have a smoother and more stable inflow of orders than we have seen historically, even though large customer projects can create lumpiness between quarters and may also do so going forward. The order backlog increased marginally during the quarter and amounted at the end of June to SEK 563 M.

The gross margin of 24.5 percent (22.9) and the operating profit of SEK 22.6 M (3.5) continue to be under pressure from high component and logistics costs. Otherwise, the gross margin is primarily a result of the product and contract mix that was invoiced in the quarter. We are continuing to invest in a strengthened market presence, which forms the basis for a closer dialogue with our customers and a broader service offering. Combined with a continued high rate of innovation in product development, this has increased the operating expenses, primarily in the form of staff and consultants.

We are in a very exciting phase of the company's now 30-year history. In addition to providing the market's most stable and high-performing ESL system, we offer our customers a broad palette of services and software-based solutions. Using our cloud-based platform Pricer Plaza as a starting point, we can assist with everything from operations and monitoring of the ESL system to analysis based on real-time information, thus ensuring efficient performance of prioritized in-store tasks. We are still in an early phase of this development, but we are already seeing results from our investments in the form of increased service and licensing revenue, albeit at continued low levels.

The cash flow is a result of timing effects between incoming and outgoing payments. The high capital tie-up at the end of the second quarter is attributable to the high rate of production and delivery, combined with longer transport times than normal. In the second quarter we also initiated investments into more scalable production solutions that we intend to continue with in the fall to meet the increased demand we are experiencing in the market. As communicated previously, we advise that cash flow should always be analyzed over time.

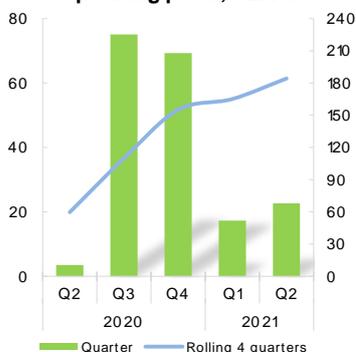
As country borders open and travel restrictions are lifted, we look forward to more face-to-face meetings during the second half of the year. I would like to extend once again a warm "Thank You" to our fantastic employees and partners for the endurance and problem-solving abilities that they have demonstrated since the start of the pandemic. I truly admire the work that made the company's great development to date possible, and I look forward to the exciting journey and growth that lies ahead of us.

Helena Holmgren  
President and CEO

**Net sales, SEK M**



**Operating profit, SEK M**



## Macrotrends for store digitalization continue to be strong and global

### Market development

Macrotrends for store digitalization continue to be strong and global. In addition to a sharp increase in e-commerce, the pandemic has resulted in changed behavioral patterns in terms of how and where consumers are shopping. Depending on the degree of lock-down in each country, the trends are unfolding at varying speeds and sometimes in different directions, but the emergence of a hybrid model between physical and digital channels is common to all markets. The new reality means that retail is facing a major transformation as the capacity for e-commerce needs to be expanded, while at the same time the attractiveness of the physical store needs to increase.

Consumers' online shopping experience with regards to, for example, availability, convenience and flexibility is increasingly impacting the expectations of what constitutes a good shopping experience in stores. By offering well-stocked shelves, synchronized prices across channels, and increased availability of store staff for personal service, physical stores are trying to attract consumers to come back to the store. This in turn increases the need for system support, such as an ESL system, to automate and streamline processes as well as the flow of data.

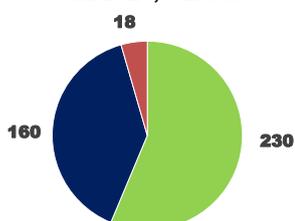
The tradition among retailers to design their own technology solutions combined with an increased expectation on use-cases to be supported by the ESL system result in increasingly complex procurement processes and integration projects. In addition to the increased technical complexity, requirements on data security, sustainability and quality are also becoming higher. A consequence of this development is that it raises the bar for 'good enough' ESL-solutions, thus making it increasingly difficult for new market players to establish themselves on a global basis.

The pandemic is continuing in many areas around the world, even if the restrictions have been lifted in several of our most important markets. The largest impact during the second quarter continues to be in the supply and logistics chains. The absence of air traffic has resulted in temporary increases in transport times and shipping costs for both air and sea transports. There also continues to be a global shortage of a number of standard components, which makes production planning difficult and results in higher manufacturing costs. Pricer works with long forecasts in its supply chain, which has made it easier to maintain a good rate of production even if the lead times to customers are several weeks longer than normal.

### Why invest in Pricer?

- Strong underlying growth in a market with a low penetration rate of ESL systems. Digitalization of physical stores is viewed as necessary in order to maintain a competitive edge.
- Best system in the market. Unique functionality and a technological solution that is difficult to copy. Based on reliable, scalable, energy-efficient and interference-free communication.
- Blink functionality of the labels combined with dynamic positioning of products in the store enables not only cost reductions but also increased sales and improved customer satisfaction.
- Long-standing track record of producing solutions that work well in retail.
- Strong balance sheet enables continued innovative strength.
- Global presence with a large installed base.

Order intake per region in Q2 2021, SEK M



■ Europe, Middle East & Africa  
 ■ Americas  
 ■ Asia & the Pacific

Order intake, SEK M



## Order intake Q2 and H1 2021

### Q2 2021

Order intake for the second quarter amounted to SEK 408 M (324), an increase of 26 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, order intake rose 38 percent. Order intake is spread across a large number of customers on several geographic markets, with Canada, France and Norway the largest individual contributors. Order intake for the quarter includes an order from a leading Canadian retail chain of SEK 57 M. Pricer's Norwegian retailer StrongPoint AS signed a new framework agreement in the quarter with Coop Norway with an estimated value for Pricer of around SEK 140 M. Orders under this agreement will be placed and delivered until December 2022, which means that the agreement did not have a material impact on the order intake for the second quarter.

Order backlog as per June 30, 2021, amounted to SEK 563 M (903), of which the majority is expected to be delivered in Q3 and Q4 2021.

### H1 2021

Order intake amounted to SEK 850 M (695) for the first six months, an increase of 22 percent compared to the same period last year. Adjusted for exchange rate fluctuations, order intake rose 35 percent. Canada, France, and Norway comprise the largest countries. The order intake has a wide geographic spread and includes several new customers that signed during the year.

## Net sales and profit in Q2 and H1 2021

### NET SALES BY GEOGRAPHICAL REGION

Amounts in SEK M	Q2 2021	Q2 2020	6 mths 2021	6 mths 2020	Full year 2020
Europe, Middle East & Africa	239,2	114,4	481,3	309,9	839,5
Americas	127,8	164,5	257,5	193,6	883,0
Asia & the Pacific	22,0	8,9	43,1	10,0	37,0
<b>Total net sales</b>	<b>389,0</b>	<b>287,6</b>	<b>781,9</b>	<b>513,6</b>	<b>1 759,5</b>

### NET SALES AND PROFIT

Amounts in SEK M	Q2 2021	Q2 2020	6 mths 2021	6 mths 2020	Full year 2020
Net sales	389,0	287,6	781,9	513,6	1 759,5
Cost of goods sold	-293,8	-221,8	-592,7	-376,8	-1 336,4
<b>Gross profit</b>	<b>95,1</b>	<b>65,9</b>	<b>189,2</b>	<b>136,7</b>	<b>423,1</b>
Gross margin, %	24,5%	22,9%	24,2%	26,6%	24,0%
Operating expenses	-74,2	-62,1	-148,6	-127,6	-282,1
Other income and expenses	1,7	-0,2	-0,7	1,8	14,2
<b>Operating profit</b>	<b>22,6</b>	<b>3,5</b>	<b>39,9</b>	<b>10,8</b>	<b>155,2</b>
Operating margin, %	5,8%	1,2%	5,1%	2,1%	8,8%

## ADJUSTED FOR FX

Amount in SEK M unless otherwise stated	Reported current period	Reported change	Adjusted for FX
<b>Second quarter compared with the same period last year</b>			
Net sales	389,0	35%	49%
Cost of goods sold	-293,8	32%	48%
<b>Gross profit</b>	<b>95,1</b>	<b>44%</b>	<b>53%</b>
Operating expenses	-74,2	19%	23%
Other income and expenses	1,7	-	-
<b>Operating profit</b>	<b>22,6</b>	<b>548%</b>	<b>659%</b>
<b>January - June compared with the same period last year</b>			
Net sales	781,9	52%	67%
Cost of goods sold	-592,7	57%	76%
<b>Gross profit</b>	<b>189,2</b>	<b>38%</b>	<b>42%</b>
Operating expenses	-148,6	16%	19%
Other income and expenses	-0,7	-	-
<b>Operating profit</b>	<b>39,9</b>	<b>268%</b>	<b>286%</b>

### Q2 2021

Net sales amounted to SEK 389.0 M (287.6) in the quarter, an increase of 35 percent compared to the same quarter last year. Adjusted for exchange rate fluctuations, net sales increased by 49 percent. Net sales in Q2 2021 were spread across a large number of customers. The majority of the sales occurred in Canada, France and Norway.

Gross profit amounted to SEK 95.1 M (65.9), and the gross margin amounted to 24.5 percent (22.9) for the quarter. The change in the gross margin continued to be primarily an effect of the product and contract mix. Access to shipping solutions, both air and sea, has continued to be a challenge in the second quarter, which, combined with the shortage of some standard components that are used in several industries, has impacted both lead times and prices. The majority of the company's costs for goods sold were in USD, while net sales were generated primarily in USD and EUR. The currency effects had a negative impact on gross profit compared to last year.

Operating expenses increased to SEK -74.2 M (-62.1) in the quarter, an increase of 19 percent compared to the same quarter last year. The increase was primarily a result of increased costs for staff and consultants related to investments in product development, an enhanced market presence to enable a broader customer service offer, and IT infrastructure. The increase is offset somewhat by lower costs for share-based compensation during the quarter. Operating expenses are primarily in SEK, but they are also in EUR and USD.

Other income and expenses amounted to SEK 1.7 M (-0.2) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

Operating profit amounted to SEK 22.6 M (3.5), which corresponded to an operating margin of 5.8 percent (1.2). An increase in the gross profit led to an increase in both the operating profit and the operating margin.

Financial items, primarily consisting of currency revaluation of balance sheet items such as cash and cash equivalents, had a negative impact on the quarter and amounted to SEK -3.2 M (-9.7), which was largely due to negative translation effects on currency accounts in USD.

Tax for the quarter amounted to SEK -4.2 M (-0.7), of which SEK -3.4 M (0.2) refers to deferred tax and SEK -0.7 M (-0.9) to current tax. The current tax rate amounted to -4 percent (+14), and

the reported total tax rate amounted to -22 percent (+11). A deferred tax asset is reported for all of the parent company's tax loss carry-forwards from the end of 2020; therefore, the reported total tax rate for 2021 will be higher than in previous years. Deferred tax assets related to capitalized losses carried forward amounted in the balance sheet on June 30, 2021, to SEK 57.5 M (70.4).

Profit for the period was SEK 15.2 M (-6.9). The increase compared to the last year can be attributable to an increase in operating profit.

Translation differences in other comprehensive income of SEK -4.9 M (-19.8) consisted of currency revaluation of net assets in foreign operations.

## H1 2021

Net sales amounted to SEK 781.9 M (513.6) in H1, an increase of 52 percent compared to the same period last year. Adjusted for exchange rate fluctuations, net sales increased by 67 percent. Net sales were spread across a large number of customers. The majority of the sales occurred in France, Canada, Norway and the USA.

Gross profit amounted to SEK 189.2 M (136.7), and the gross margin amounted to 24.2 percent (26.6) for the period. The change in the gross margin continued to be primarily a consequence of the product and contract mix as well as the increased component and logistics costs. The majority of the company's costs for goods sold were in USD, while net sales were generated primarily in USD and EUR. The currency effects on gross profit were negative compared to last year.

Operating expenses increased to SEK -148.6 M (-127.6) in the period, an increase of 16 percent compared to the same period last year. The increase was primarily a result of increased costs for staff and consultants related to product development, an enhanced market presence, and investments in a broader customer service offer.

Other income and expenses amounted to SEK -0.7 M (1.8) for the period and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

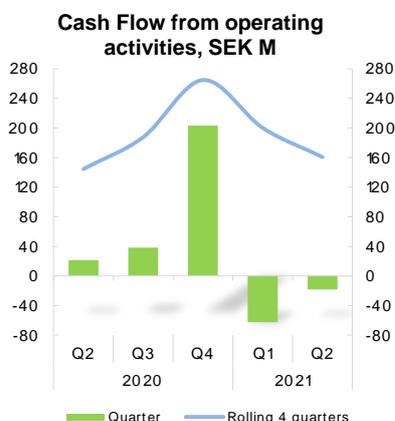
Operating profit amounted to SEK 39.9 M (10.8), which corresponded to an operating margin of 5.1 percent (2.1). An increase in the gross profit led to an increase in the operating profit and the operating margin.

Financial items, which consist primarily of currency revaluation of balance sheet items such as cash and cash equivalents, impacted the period positively and amounted to SEK 1.5 M (-1.5).

Tax for the period amounted to SEK -8.5 M (-1.4), of which SEK -6.6 M (0.3) refers to deferred tax and SEK -1.9 M (-1.7) to current tax. The current tax rate amounted to -5 percent (-18), and the reported total tax rate amounted to -21 percent (-15). A deferred tax asset is reported for all of the parent company's tax loss carry-forwards from the end of 2020; therefore, the reported total tax rate for 2021 will be higher than in previous years.

Profit for the period was SEK 32.9 M (8.0). The increase compared to last year can be attributable to an increase in operating profit.

Translation differences in other comprehensive income of SEK 4.7 M (1.3) consisted of currency revaluation of net assets in foreign operations.



## Cash flow, investments and financial position

### Q2 2021

Cash flow from operating activities amounted to SEK -18.2 M (21.3) for Q2. The change in working capital during the quarter had a negative impact on cash flow from operating activities of SEK -51.3 M (8.6). The high production rate to deliver the order backlog combined with longer lead times for transport resulted in increased inventory and receivables from suppliers (for component purchases that are re-invoiced). Trade payables attributable to production also increased during the quarter. Since there is a major timing effect from operating activities, the cash flow should be analyzed over time.

Cash flow from investing activities amounted to SEK -26.1 M (-15.9) in the second quarter and consisted primarily of capitalized development expenditures of SEK -13.6 M (-14.0) for continued investments in product development and investments in property, plant and equipment of SEK -12.5 M (-2.0) attributable primarily to production equipment and investments in enhanced production capacity.

Cash flow from financing activities amounted to SEK -56.0 M (-44.7) during the second quarter and referred to the dividend of SEK -55.0 M (-44.1), amortization of lease liabilities of SEK -3.0 M (-2.8) and a decrease in treasury shares of SEK 2.1 M (2.1). According to a resolution by the Annual General Meeting, the dividend was divided into two payouts of SEK 0.50 (0.40) per share each, which are paid in May and November 2021.

Exchange rate differences in cash and cash equivalents amounted to SEK -3.5 M (-7.9), which was a result of negative translation effects on currency accounts in USD and EUR.

Cash and cash equivalents amounted to SEK 86.1 M (132.9) on June 30, 2021. In addition to cash and cash equivalents, the company had on June 30, 2021, an unutilized overdraft facility of SEK 50 M (50).

### H1 2021

Cash flow from operating activities amounted to SEK -80.8 M (23.5) for the period. The change in working capital had a negative impact of SEK -140.8 M (-10.4) on cash flow from operating activities, primarily due to an increase in inventory, which reduced cash flow, and an increase in trade payables, which improved cash flow. Trade payables were also paid during the year for large deliveries that occurred in Q4 2020, where customer payments were made before the end of the year.

Cash flow from investing activities amounted to SEK -39.3 M (-37.2) during the first six months and consisted primarily of capitalized development expenditures of SEK -25.3 M (-28.6) and investments in property, plant and equipment of SEK -14.0 M (-8.6) attributable to production equipment.

Cash flow from financing activities amounted to SEK -58.9 M (-47.6) during the first six months and referred to the dividend of SEK -55.0 M (-44.1), amortization of lease liabilities of SEK -6.0 M (-5.6), and a decrease in treasury shares of SEK 2.1 M (2.1).

Exchange rate differences in cash and cash equivalents amounted to SEK 2.7 M (-0.1).

## Equity

### ISSUED AND OUTSTANDING SHARES

Stated in thousands of shares	Class A	Class B	Total
Outstanding shares at the beginning of the year	226	110 746	110 972
Issued and converted shares in the year	-	-	-
Issued at the end of the period	226	110 746	110 972
Treasury shares	-	-648	-648
Outstanding shares at end of period	226	110 098	110 324

*Class A share carries five votes and class B share carries one vote*

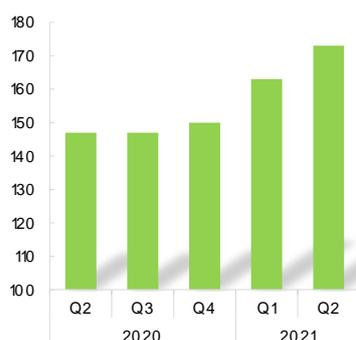
From the 2018 performance-based share plan, 228,858 Class B shares were transferred free of charge in June 2021 to the participants. Due to the fulfillment of the performance-based share plan, Pricer decreased its treasury shares by 228,858 Class B shares.

Pricer's holdings of treasury shares amounted on June 30, 2021, to 648,278 (477,136) Class B shares. These shares are held to be able to meet obligations on matching and performance shares under the outstanding performance-based share plans.

Performance share plan (LTI)	Maximum of shares	Vesting period	Transferred free of charge to the participants
LTI 2019	240 000	Jun 2019 - May 2022	Jun 2022
LTI 2020	330 000	Jun 2020 - May 2023	Jun 2023
LTI 2021	279 000	Jun 2021 - May 2024	Jun 2024

The value of the promise is expensed during the vesting period. For more information about the performance share plans from 2019 and 2020, please refer to Note 4 of the 2020 Annual Report. Read more under Note 5 2021 Share Performance Plan in this interim report.

### Number of employees



## Employees

The average number of employees during the second quarter was 169 (145), and the number of employees at the end of the period was 173 (147). The average number including hired staff and consultants was 203 (171) in the second quarter and 207 (174) at the end of the period. The organization was strengthened in several areas, such as customer project management, support, product development, and sales. We have strengthened our presence in a number of geographic markets with the aim of managing both the increased demand and the growing installed customer base.

## Parent Company

The Parent Company's net sales amounted to SEK 789.0 M (579.9), and the profit for the period amounted to SEK 32.1 M (-2.3). The Parent Company's cash and cash equivalents amounted to SEK 40.8 M (108.9) 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 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 2020 Annual Report; see page 32 and Note 20.

#### *Effects from the coronavirus*

Pricer, like other global companies, is affected by pandemics, and during the years 2020–2021 the company was affected by COVID-19. Access to standard components that are used by several different industries is restricted, which has affected both lead times and prices. Access to logistics solutions has also been significantly reduced due to the ongoing pandemic.

Uncertainty about the course of the pandemic is still high. Pricer is continuing to follow the guidelines and recommendations set up in each country where the company is active. The health of the staff has continued to be Pricer's top priority.

#### **Forecast**

No forecast is provided for 2021.

#### **New accounting principles**

The same accounting principles and bases for calculation were applied for the Group and the Parent Company as in the latest annual report.

#### **Events during the second quarter**

Pricer AB's Annual General Meeting (AGM) was held on April 29, 2021. Given the extraordinary situation caused by the COVID-19 pandemic, the meeting was held solely via absentee ballot, without physical participation. The AGM resolved on the re-election of Board members Knut Faremo, Hans Granberg, Jonas Guldstrand and Jenni Virnes and the new-election of Göran Sundholm. Knut Faremo was re-elected Chair of the Board of Directors. For more detailed information on the content of the decisions, please refer to the complete notification of the AGM and the complete proposals on the company's website, [www.pricer.com](http://www.pricer.com).

#### **Events after the end of the reporting period**

On July 8, 2021, Pricer signed a temporary credit agreement with Nordea for an additional SEK 50 M, increasing the total credit facility to SEK 100 M. The agreement is valid until December 31, 2021, and has primarily been signed to manage working capital needs driven by high demand combined with temporarily longer lead times as a result of limited access to shipping and some standard components.

Otherwise, no significant events occurred after the end of the reporting period.

#### **Financial Calendar**

October 22, 2021  
February 11, 2022

Interim Report January–September 2021  
Year-End Report 2021

**The next interim report will be published on October 22, 2021**

The undersigned hereby certify that semi-annual report for the Parent Company and the Group provides a true and fair view of the results of the operations, financial position and performance of the Group and describes the risks and significant uncertainties to which the Parent Company and other companies in the Group are exposed.

Stockholm, July 20, 2021

Pricer AB (publ)

Knut Faremo  
*Chair*

Hans Granberg

Jenni Virnes

Jonas Guldstrand

Göran Sundholm

Helena Holmgren  
*President and CEO*

This report has not been subject to an audit.

Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.

*This information is information that Pricer AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted through the agency of the contact persons mentioned below for publication on July 20, 2021, at 8:30 AM CET.*

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## Financial Reporting

### CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amounts in SEK M	Q2 2021	Q2 2020	6 mths 2021	6 mths 2020	Full year 2020
Net sales	389,0	287,6	781,9	513,6	1 759,5
Cost of goods sold	-293,8	-221,8	-592,7	-376,8	-1 336,4
<b>Gross profit</b>	<b>95,1</b>	<b>65,9</b>	<b>189,2</b>	<b>136,7</b>	<b>423,1</b>
Selling expenses	-39,0	-32,8	-75,1	-71,5	-148,7
Administrative expenses	-19,5	-16,6	-42,9	-33,7	-78,0
Research and development costs	-15,8	-12,7	-30,5	-22,4	-55,4
Other income and expenses	1,7	-0,2	-0,7	1,8	14,2
<b>Operating profit</b>	<b>22,6</b>	<b>3,5</b>	<b>39,9</b>	<b>10,8</b>	<b>155,2</b>
Net financial items	-3,2	-9,7	1,5	-1,5	-21,5
<b>Net profit before tax</b>	<b>19,4</b>	<b>-6,2</b>	<b>41,4</b>	<b>9,4</b>	<b>133,6</b>
Income tax	-4,2	-0,7	-8,5	-1,4	-6,2
<b>Net profit for the period</b>	<b>15,2</b>	<b>-6,9</b>	<b>32,9</b>	<b>8,0</b>	<b>127,5</b>
<b>Net profit for the period attributable to:</b>					
Owners of the Parent Company	15,2	-6,9	32,9	8,0	127,5

### EARNINGS PER SHARE

	Q2 2021	Q2 2020	6 mths 2021	6 mths 2020	Full year 2020
Basic earnings per share, SEK	0,14	-0,06	0,30	0,07	1,16
Diluted earnings per share, SEK	0,14	-0,06	0,30	0,07	1,15
Number of shares before dilution, millions	110,2	110,3	110,1	110,4	110,3
Diluted number of shares, millions	111,0	111,4	111,0	111,4	111,2

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	Q2 2021	Q2 2020	6 mths 2021	6 mths 2020	Full year 2020
Net profit for the period	15,2	-6,9	32,9	8,0	127,5
<i>Items that are or may be reclassified to profit or loss for the period</i>					
Translation differences	-4,9	-19,8	4,7	1,3	-19,1
<b>Other comprehensive income for the period</b>	<b>-4,9</b>	<b>-19,8</b>	<b>4,7</b>	<b>1,3</b>	<b>-19,1</b>
<b>Net comprehensive income for the period</b>	<b>10,3</b>	<b>-26,6</b>	<b>37,6</b>	<b>9,3</b>	<b>108,4</b>
<b>Net comprehensive income for the period attributable to:</b>					
Owners of the Parent Company	10,3	-26,6	37,6	9,3	108,4

## CONSOLIDATED BALANCE SHEET IN SUMMARY

Amounts in SEK M	Jun 30 2021	Mar 31 2021	Dec 31 2020	Sep 30 2020	Jun 30 2020
<b>ASSETS</b>					
Intangible assets	349,3	346,6	338,0	352,3	346,5
Property, plant and equipment	40,9	30,5	30,3	30,0	28,7
Right-of-use assets	40,0	43,3	43,7	46,3	48,5
Deferred tax assets	68,4	71,8	75,0	77,4	76,7
<b>Total non-current assets</b>	<b>498,6</b>	<b>492,2</b>	<b>487,0</b>	<b>506,0</b>	<b>500,4</b>
Inventories	444,3	274,2	301,5	464,3	413,9
Trade receivables	295,1	263,2	235,6	312,6	155,2
Prepaid expenses and accrued income	17,6	13,3	9,5	13,4	17,2
Other current receivables	269,5	133,8	98,5	200,9	335,0
Cash and cash equivalents	86,1	189,9	262,4	150,5	132,9
<b>Total current assets</b>	<b>1 112,6</b>	<b>874,4</b>	<b>907,5</b>	<b>1 141,8</b>	<b>1 054,2</b>
<b>TOTAL ASSETS</b>	<b>1 611,2</b>	<b>1 366,6</b>	<b>1 394,5</b>	<b>1 647,7</b>	<b>1 554,6</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	111,0	111,0	111,0	111,0	111,0
Other capital contributions	392,8	394,9	393,2	408,3	405,5
Reserves	20,5	25,4	15,8	36,7	36,2
Accumulated profits including profit for the year	221,8	316,8	299,1	249,0	179,7
<b>Shareholder's equity attributable to the Parent Company's shareholders</b>	<b>746,1</b>	<b>848,1</b>	<b>819,0</b>	<b>805,0</b>	<b>732,4</b>
<b>LIABILITIES</b>					
Non-current provisions	26,6	25,6	24,0	18,7	17,0
Non-current lease liabilities	29,5	32,9	33,5	36,0	38,1
<b>Total non-current liabilities</b>	<b>56,1</b>	<b>58,5</b>	<b>57,6</b>	<b>54,7</b>	<b>55,1</b>
Advances from customer	16,1	12,6	6,4	9,8	7,5
Trade payables	602,0	309,7	384,4	609,8	603,9
Current lease liabilities	12,3	12,2	11,8	11,8	11,7
Other current liabilities	70,6	14,6	19,5	57,2	55,4
Accrued expense and deferred income	81,7	86,7	73,0	79,8	70,5
Current provisions	26,2	24,3	22,8	19,7	18,0
<b>Total current liabilities</b>	<b>808,9</b>	<b>460,1</b>	<b>517,9</b>	<b>788,1</b>	<b>767,1</b>
<b>Total liabilities</b>	<b>865,1</b>	<b>518,6</b>	<b>575,5</b>	<b>842,8</b>	<b>822,2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 611,2</b>	<b>1 366,6</b>	<b>1 394,5</b>	<b>1 647,7</b>	<b>1 554,6</b>
Basic shareholders' equity per share, SEK	6,78	7,70	7,44	7,29	6,63
Diluted shareholders' equity per share, SEK	6,72	7,64	7,37	7,21	6,58

## CHANGES IN CONSOLIDATED EQUITY IN SUMMARY

Amounts in SEK M	6 mths 2021	3 mths 2021	Full year 2020	9 mths 2020	6 mths 2020
<b>Equity at the beginning of the period</b>	<b>819,0</b>	<b>819,0</b>	<b>810,2</b>	<b>810,2</b>	<b>810,2</b>
Net profit for the period	32,9	17,7	127,5	77,3	8,0
Other comprehensive income for the period	4,7	9,6	-19,1	1,8	1,3
<i>Net comprehensive income for the period</i>	<i>37,6</i>	<i>27,3</i>	<i>108,4</i>	<i>79,1</i>	<i>9,3</i>
Repurchase of own shares	-	-	-16,0	-	-
Decreased number of treasury shares	2,1	-	2,1	2,1	2,1
Dividend	-110,2	-	-88,3	-88,2	-88,2
Share based payments, equity settled	-2,4	1,7	2,6	1,7	-1,1
<i>Total transactions with owners of the Group</i>	<i>-110,5</i>	<i>1,7</i>	<i>-99,6</i>	<i>-84,3</i>	<i>-87,1</i>
<b>Equity at the end of the period</b>	<b>746,1</b>	<b>848,1</b>	<b>819,0</b>	<b>805,0</b>	<b>732,4</b>
<b>Attributable to:</b>					
- Owners of the parent company	746,1	848,1	819,0	805,0	732,4

## CONSOLIDATED CASH FLOW STATEMENTS IN SUMMARY

Amounts in SEK M	Q2 2021	Q2 2020	6 mths 2021	6 mths 2020	Full year 2020
<b>OPERATING ACTIVITIES</b>					
Operating profit	22,6	3,5	39,9	10,8	155,2
Adjustment for non-cash items	11,7	10,4	22,7	25,5	54,1
- of which depreciations and amortizations	14,1	9,7	28,1	19,5	45,5
- whereof other non-cash items	-2,4	0,7	-5,4	6,0	8,6
Interest received	0,0	-	0,0	0,1	0,2
Interest paid	-0,3	-0,3	-0,6	-0,7	-1,3
Paid income tax	-0,9	-1,0	-2,0	-1,9	-4,6
<b>Cash flow from operating activities before changes in working capital</b>	<b>33,1</b>	<b>12,7</b>	<b>60,0</b>	<b>33,9</b>	<b>203,6</b>
<i>Cash flow from changes in working capital</i>					
Increase(-)/decrease(+) inventories	-173,6	-229,1	-141,4	-195,2	-87,3
Increase(-)/decrease(+) trade receivables	-33,1	36,7	-65,5	-8,5	-77,0
Increase(-)/decrease(+) other current receivables	-140,1	-197,2	-179,3	-271,6	-28,7
Increase(+)/decrease(-) trade payables	291,7	398,2	235,1	445,8	217,6
Increase(+)/decrease(-) other current liabilities	3,8	0,0	10,3	19,0	36,6
<b>Cash flow from changes in working capital</b>	<b>-51,3</b>	<b>8,6</b>	<b>-140,8</b>	<b>-10,4</b>	<b>61,2</b>
<b>Cash flow from operating activities</b>	<b>-18,2</b>	<b>21,3</b>	<b>-80,8</b>	<b>23,5</b>	<b>264,9</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of intangible assets	-13,7	-14,0	-25,4	-28,6	-45,6
Acquisition of tangible assets	-12,4	-2,0	-13,9	-8,6	-16,3
<b>Cash flow from investing activities</b>	<b>-26,1</b>	<b>-15,9</b>	<b>-39,3</b>	<b>-37,2</b>	<b>-61,9</b>
<b>FINANCING ACTIVITIES</b>					
Amortization of lease liabilities	-3,0	-2,8	-6,0	-5,6	-11,0
Dividend paid	-55,0	-44,1	-55,0	-44,1	-88,3
Decreased number of treasury shares	2,1	2,1	2,1	2,1	2,1
Repurchase of treasury shares	-	-	-	-	-16,0
<b>Net cash used in financing activities</b>	<b>-56,0</b>	<b>-44,7</b>	<b>-58,9</b>	<b>-47,6</b>	<b>-113,2</b>
<b>Net cash flow for the period</b>	<b>-100,3</b>	<b>-39,4</b>	<b>-179,1</b>	<b>-61,3</b>	<b>89,7</b>
Cash and cash equivalents at beginning of period	189,9	180,1	262,4	194,2	194,2
Exchange rate losses/gains in cash and cash equivalents	-3,5	-7,9	2,7	-0,1	-21,5
<b>Cash and cash equivalents at end of period</b>	<b>86,1</b>	<b>132,9</b>	<b>86,1</b>	<b>132,9</b>	<b>262,4</b>
Unutilized bank overdraft facility	50,0	50,0	50,0	50,0	50,0
<b>Available funds at end of period</b>	<b>136,1</b>	<b>182,9</b>	<b>136,1</b>	<b>182,9</b>	<b>312,4</b>

## PARENT COMPANY INCOME STATEMENT IN SUMMARY

Amounts in SEK M	6 mths 2021	6 mths 2020	Full year 2020
Net sales	789,0	579,9	1 672,1
Cost of goods sold	-658,0	-507,5	-1 392,2
<b>Gross profit</b>	<b>131,0</b>	<b>72,4</b>	<b>279,8</b>
Selling expenses	-34,2	-32,3	-65,1
Administrative expenses	-27,3	-22,0	-54,3
Research and development costs	-30,5	-22,4	-55,4
Other income and expenses	-0,7	1,8	14,3
<b>Operating profit</b>	<b>38,3</b>	<b>-2,4</b>	<b>119,3</b>
<i>Result from financial items:</i>			
Interest income and similar profit/loss items	2,2	0,4	0,2
Interest expenses and similar profit/loss items	-0,1	-0,9	-20,6
<b>Profit/loss before tax</b>	<b>40,4</b>	<b>-2,9</b>	<b>99,0</b>
Income tax	-8,3	0,6	-1,5
<b>Net profit for the period</b>	<b>32,1</b>	<b>-2,3</b>	<b>97,4</b>

## PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	6 mths 2021	6 mths 2020	Full year 2020
Net profit for the period	32,1	-2,3	97,4
<i>Comprehensive income for the period</i>			
<i>Items that are or may be reclassified to profit or loss for the period</i>			
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net comprehensive income for the period</b>	<b>32,1</b>	<b>-2,3</b>	<b>97,4</b>

## PARENT COMPANY BALANCE SHEET IN SUMMARY

Amounts in SEK M	Jun 30 2021	Mar 31 2021	Dec 31 2020	Sep 30 2020	Jun 30 2020
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	93,7	88,2	84,7	86,2	82,0
Property, plant and equipment	39,1	28,7	28,5	27,6	26,0
<i>Financial assets</i>					
Participations in group companies	190,3	191,2	190,9	186,7	186,2
Receivables from group companies	10,0	9,3	11,7	10,6	9,6
Deferred tax assets	65,4	70,1	73,8	76,4	75,8
<i>Total financial assets</i>	<i>265,8</i>	<i>270,6</i>	<i>276,4</i>	<i>273,7</i>	<i>271,6</i>
<b>Total non-current assets</b>	<b>398,6</b>	<b>387,5</b>	<b>389,6</b>	<b>387,5</b>	<b>379,6</b>
<b>Current assets</b>					
Inventories, etc.	228,5	138,2	184,8	184,9	227,1
<i>Current receivables</i>					
Trade receivables	148,4	106,7	79,9	158,2	63,5
Receivables from current group companies	242,1	166,8	153,2	299,0	179,2
Other current receivables	267,3	129,5	91,7	194,9	322,8
Prepaid expenses and accrued income	13,7	8,8	7,0	8,8	10,3
<b>Total current receivables</b>	<b>671,4</b>	<b>411,8</b>	<b>331,9</b>	<b>660,9</b>	<b>575,7</b>
Cash and cash equivalents	40,8	147,0	225,1	134,6	108,9
<b>Total current assets</b>	<b>940,7</b>	<b>697,0</b>	<b>741,7</b>	<b>980,4</b>	<b>911,8</b>
<b>TOTAL ASSETS</b>	<b>1 339,3</b>	<b>1 084,5</b>	<b>1 131,3</b>	<b>1 367,9</b>	<b>1 291,4</b>

Amounts in SEK M	Jun 30 2021	Mar 31 2021	Dec 31 2020	Sep 30 2020	Jun 30 2020
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
<i>Restricted equity</i>					
Share capital	111,0	111,0	111,0	111,0	111,0
Statutory reserve	104,8	104,8	104,8	104,8	104,8
Legal reserve for internally generated development expenditure	92,1	86,9	83,7	84,4	79,8
<b>Total restricted equity</b>	<b>307,9</b>	<b>302,7</b>	<b>299,5</b>	<b>300,2</b>	<b>295,6</b>
<i>Non-restricted equity</i>					
Share premium reserve	195,9	197,9	196,2	211,3	208,5
Retained earnings	49,2	164,6	70,4	69,8	74,3
Net profit for the year	32,1	16,3	97,4	61,9	-2,3
<b>Total non-restricted equity</b>	<b>277,2</b>	<b>378,8</b>	<b>364,0</b>	<b>343,0</b>	<b>280,5</b>
<b>Total equity</b>	<b>585,0</b>	<b>681,5</b>	<b>663,5</b>	<b>643,2</b>	<b>576,1</b>
<b>PROVISIONS</b>					
Provisions	38,6	35,7	33,5	28,9	26,3
<b>Total provisions</b>	<b>38,6</b>	<b>35,7</b>	<b>33,5</b>	<b>28,9</b>	<b>26,3</b>
<b>NON-CURRENT LIABILITIES</b>					
Non-current liabilities	0,1	0,1	0,1	0,1	0,1
<b>Total non-current liabilities</b>	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>	<b>0,1</b>
<b>CURRENT LIABILITIES</b>					
Advances from customer	1,1	5,0	0,5	-	-
Trade payables	598,6	305,2	378,2	605,3	601,1
Liabilities to group companies	13,4	12,0	18,1	9,2	8,1
Other current liabilities	60,2	2,8	3,1	45,7	48,5
Accrued expenses and deferred income	42,4	42,1	34,4	35,6	31,1
<b>Total current liabilities</b>	<b>715,6</b>	<b>367,2</b>	<b>434,3</b>	<b>695,8</b>	<b>688,8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 339,3</b>	<b>1 084,5</b>	<b>1 131,3</b>	<b>1 367,9</b>	<b>1 291,4</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY IN SUMMARY

Amounts in SEK M	6 mths 2021	3 mths 2020	Full year 2020	9 mths 2020	6 mths 2020
<b>Equity at the beginning of the period</b>	<b>663,5</b>	<b>663,5</b>	<b>665,6</b>	<b>665,6</b>	<b>665,6</b>
Net comprehensive income for the period	32,1	16,3	97,4	61,9	-2,3
Repurchase of own shares	-	-	-16,0	-	-
Decreased number of treasury shares	2,1	-	2,1	2,1	2,1
Dividend	-110,2	-	-88,3	-88,2	-88,2
Share based payments, equity settled	-2,4	1,7	2,6	1,7	-1,1
<b>Equity at the end of the period</b>	<b>585,0</b>	<b>681,5</b>	<b>663,5</b>	<b>643,2</b>	<b>576,1</b>

## KEY FIGURES

	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
Amounts in SEK M	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
Order intake	408	443	454	440	324
Order intake - rolling 4 quarters	1 744	1 660	1 588	1 978	1 761
Net sales	389,0	392,9	680,3	565,7	287,6
Net sales - rolling 4 quarters	2 027,8	1 926,5	1 759,5	1 317,0	983,9
Operating profit	22,6	17,3	69,3	75,1	3,5
Operating profit - rolling 4 quarters	184,3	165,2	155,2	109,9	59,7
Net profit for the period	15,2	17,7	50,2	69,3	-6,9
Cash flow from operating activities	-18,2	-62,6	203,1	38,2	21,3
Cash flow from operating activities - rolling 4 quarters	160,6	200,1	264,9	187,6	144,5
Number of employees, end of period	173	163	150	147	147
Equity/assets ratio	46%	62%	59%	49%	47%

## Note 1 — Accounting Principles

This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with Chapter 9 of the Annual Accounts Act and RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Council. The same accounting principles and bases for calculation were applied for the Group and the Parent Company as in the latest annual report.

## Note 2 — Revenue from contracts with customers

### BREAKDOWN OF REVENUE

Amounts in SEK M	Q2 2021	Q2 2020	6 mths 2021	6 mths 2020	Full year 2020
Revenue from goods	362,8	271,6	730,6	481,2	1 670,4
Revenue from services	19,7	13,1	38,7	26,3	72,5
Revenue from licenses	6,5	2,9	12,6	6,1	16,6
<b>Total</b>	<b>389,0</b>	<b>287,6</b>	<b>781,9</b>	<b>513,6</b>	<b>1 759,5</b>

The company has allocated discounts proportionally for all performance obligations in the agreement except for when there is observable proof that the entire discount refers to one or several, but not all, performance obligations.

### NET SALES BY SALES CHANNEL

	Q2 2021	Q2 2020	6 mths 2021	6 mths 2020	Full year 2020
Direct customers	50%	74%	56%	62%	72%
Resellers	50%	26%	44%	38%	28%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Note 3 — Leases

### RIGHT-OF-USE ASSET

Amounts in SEK M	Jun 30 2021	Jun 30 2020	Dec 31 2020
Premises	35,4	45,5	40,4
Cars	4,6	3,0	3,3
<b>Total</b>	<b>40,0</b>	<b>48,5</b>	<b>43,7</b>

### LEASE LIABILITY

Amounts in SEK M	Jun 30 2021	Jun 30 2020	Dec 31 2020
Within one year	12,3	11,7	11,8
Between one and five years	28,8	34,9	31,4
More than five years	0,7	3,2	2,1
<b>Total</b>	<b>41,8</b>	<b>49,8</b>	<b>45,3</b>

## Note 3 — Leases (cont'd)

### COST AND CASH FLOW INFORMATION

Amounts in SEK M	Q2 2021	Q2 2020	Full year 2020
Depreciation of right-of use assets	3,1	2,9	11,8
<i>(of which premises)</i>	2,7	2,6	10,4
<i>(of which cars)</i>	0,4	0,3	1,3
Interest expense for lease liabilities	0,3	0,3	1,1
Amortization of lease liabilities	3,0	2,7	11,0

## Note 4 — Financial instruments

For financial instruments measured at amortized cost — trade receivables, other current receivables and cash and cash equivalents, trade payables, lease debt, and other current interest-free liabilities — the fair value is assessed to correspond to the carrying amount. The fair values of other non-current and current liabilities are not assessed to deviate substantially from their carrying amounts.

### FINANCIAL INSTRUMENTS

Amounts in SEK M	Jun 30 2021	Jun 30 2020	Dec 31 2020
Loan and trade receivables	641,9	617,8	589,6
<b>Total financial assets</b>	<b>641,9</b>	<b>617,8</b>	<b>589,6</b>
Lease liabilities	41,8	49,8	45,3
Other financial liabilities	657,8	648,0	400,9
<b>Total financial liabilities</b>	<b>699,6</b>	<b>697,8</b>	<b>446,2</b>

## Note 5 – 2021 Share Performance Plan

The Annual General Meeting on April 29, 2021, resolved to establish an incentive program in the form of a share performance plan (LTI 2021) for certain senior executives and key employees, whereupon the participants, after an initial investment in Pricer's Class B shares, receive one matching share right and one performance-based share right per invested Class B share. Following the vesting period of three years, the share rights entitle the participants to receive one matching share and up to five performance shares depending on the outcome of the performance conditions. From the 2021 performance share plan, a maximum of 279,000 shares can be transferred free of charge to the participants in June 2024 in the event the predefined performance targets are fully met. The value of the promise is expensed during the vesting period.

## Note 6 — Related party transactions

Significant related party transactions are described in Note 23 of the consolidated financial statements in the 2020 Annual Report. No related party relationships changed, and no significant transactions took place with related parties that significantly affect the Group's or Parent Company's financial position or earnings compared to the description in the 2020 Annual Report.

## Note 7 — Pledged assets and contingent liabilities

Floating charges (chattel mortgages) are a type of general collateral in the form of an undertaking to the bank. In the case of the Parent Company, guarantees are issued to customs authorities and landlords.

### PLEGGED ASSETS AND CONTINGENT LIABILITIES

Amounts in SEK M	Parent company			Group		
	Jun 30 2021	Jun 30 2020	Dec 31 2020	Jun 30 2021	Jun 30 2020	Dec 31 2020
<b>Pledged assets</b>						
Floating charges	59,6	59,6	59,6	59,6	59,6	59,6
Blocked funds	-	-	-	-	0,9	-
<b>Total</b>	<b>59,6</b>	<b>59,6</b>	<b>59,6</b>	<b>59,6</b>	<b>60,5</b>	<b>59,6</b>
<b>Contingent liabilities</b>						
Bank guarantee	-	-	-	-	0,9	-
Customs authorities	0,1	0,1	0,1	5,3	5,8	5,1
Landlords	1,7	1,7	1,7	1,7	1,7	1,7
<b>Total</b>	<b>1,8</b>	<b>1,8</b>	<b>1,8</b>	<b>7,0</b>	<b>8,4</b>	<b>6,8</b>

## CONSOLIDATED INCOME STATEMENT IN SUMMARY

Amounts in SEK M	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Net sales	225,9	287,6	565,7	680,3	392,9	389,0
Cost of goods sold	-155,1	-221,8	-432,0	-527,5	-298,9	-293,8
<b>Gross profit</b>	<b>70,9</b>	<b>65,9</b>	<b>133,7</b>	<b>152,7</b>	<b>94,0</b>	<b>95,1</b>
<i>Gross margin, %</i>	<i>31,4%</i>	<i>22,9%</i>	<i>23,6%</i>	<i>22,5%</i>	<i>23,9%</i>	<i>24,5%</i>
Selling expenses	-38,7	-32,8	-32,6	-44,6	-36,2	-39,0
Administrative expenses	-17,1	-16,6	-21,2	-23,1	-23,4	-19,5
Research and development costs	-9,7	-12,7	-11,3	-21,7	-14,7	-15,8
Other income and expenses	2,0	-0,2	6,4	6,0	-2,4	1,7
<b>Operating profit</b>	<b>7,3</b>	<b>3,5</b>	<b>75,1</b>	<b>69,3</b>	<b>17,3</b>	<b>22,6</b>
<i>Operating margin, %</i>	<i>3,3%</i>	<i>1,2%</i>	<i>13,3%</i>	<i>10,2%</i>	<i>4,4%</i>	<i>5,8%</i>
Net financial items	8,2	-9,7	-5,2	-14,9	4,7	-3,2
<b>Net profit before tax</b>	<b>15,6</b>	<b>-6,2</b>	<b>69,9</b>	<b>54,4</b>	<b>22,0</b>	<b>19,4</b>
Income tax	-0,7	-0,7	-0,6	-4,2	-4,3	-4,2
<b>Net profit for the period</b>	<b>14,8</b>	<b>-6,9</b>	<b>69,3</b>	<b>50,2</b>	<b>17,7</b>	<b>15,2</b>
<b>Net profit for the period attributable to:</b>						
Owners of the Parent Company	14,8	-6,9	69,3	50,2	17,7	15,2

## EARNINGS PER SHARE

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Basic earnings per share, SEK	0,13	-0,06	0,63	0,46	0,16	0,14
Diluted earnings per share, SEK	0,13	-0,06	0,62	0,45	0,16	0,14
Number of shares before dilution, millions	110,3	110,3	110,5	110,2	110,1	110,2
Diluted number of shares, millions	111,2	111,4	111,7	111,1	111,0	111,0

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in SEK M	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Net profit for the period	14,8	-6,9	69,3	50,2	17,7	15,2
<i>Items that are or may be reclassified to profit or loss for the period</i>						
Translation differences	21,1	-19,8	0,5	-20,9	9,6	-4,9
<b>Other comprehensive income for the period</b>	<b>21,1</b>	<b>-19,8</b>	<b>0,5</b>	<b>-20,9</b>	<b>9,6</b>	<b>-4,9</b>
<b>Net comprehensive income for the period</b>	<b>35,9</b>	<b>-26,6</b>	<b>69,8</b>	<b>29,3</b>	<b>27,3</b>	<b>10,3</b>
<b>Net comprehensive income for the period attributable to:</b>						
Owners of the Parent Company	35,9	-26,6	69,8	29,3	27,3	10,3

## CONSOLIDATED CASH FLOW STATEMENTS IN SUMMARY

Amounts in SEK M	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>OPERATING ACTIVITIES</b>						
Operating profit	7,3	3,5	75,1	69,3	17,3	22,6
Adjustment for non-cash items	15,2	10,4	10,3	18,3	11,0	11,7
- of which depreciations and amortizations	9,8	9,7	12,9	13,1	14,0	14,1
- whereof other non-cash items	5,4	0,7	-2,6	5,2	-3,0	-2,4
Interest received	-	-	-	0,1	-	0,0
Interest paid	-0,4	-0,3	-0,3	-0,2	-0,3	-0,3
Paid income tax	-0,9	-1,0	-1,8	-0,9	-1,1	-0,9
<b>Cash flow from operating activities before changes in working capital</b>	<b>21,2</b>	<b>12,7</b>	<b>83,2</b>	<b>86,5</b>	<b>26,9</b>	<b>33,1</b>
<i>Cash flow from changes in working capital</i>						
Increase(-)/decrease(+) inventories	33,9	-229,1	-51,7	159,6	32,2	-173,6
Increase(-)/decrease(+) trade receivables	-45,1	36,7	-161,0	92,5	-32,4	-33,1
Increase(-)/decrease(+) other current receivables	-74,4	-197,2	138,2	104,7	-39,2	-140,1
Increase(+)/decrease(-) trade payables	47,6	398,2	16,4	-244,6	-56,6	291,7
Increase(+)/decrease(-) other current liabilities	19,0	0,0	13,2	4,5	6,5	3,8
<b>Cash flow from changes in working capital</b>	<b>-19,0</b>	<b>8,6</b>	<b>-45,0</b>	<b>116,6</b>	<b>-89,5</b>	<b>-51,3</b>
<b>Cash flow from operating activities</b>	<b>2,2</b>	<b>21,3</b>	<b>38,2</b>	<b>203,1</b>	<b>-62,6</b>	<b>-18,2</b>
<b>INVESTING ACTIVITIES</b>						
Acquisition of intangible assets	-14,6	-14,0	-10,9	-6,1	-11,7	-13,7
Acquisition of tangible assets	-6,6	-2,0	-4,3	-3,4	-1,5	-12,4
<b>Cash flow from investing activities</b>	<b>-21,2</b>	<b>-15,9</b>	<b>-15,2</b>	<b>-9,6</b>	<b>-13,2</b>	<b>-26,1</b>
<b>FINANCING ACTIVITIES</b>						
Amortization of lease liabilities	-2,9	-2,8	-2,8	-2,6	-3,0	-3,0
Dividend paid	-	-44,1	-	-44,2	-	-55,0
Decreased number of treasury shares	-	2,1	-	-	-	2,1
Increased number of treasury shares	-	-	-	-16,0	-	-
<b>Cash flow from financing activities</b>	<b>-2,9</b>	<b>-44,7</b>	<b>-2,8</b>	<b>-62,8</b>	<b>-3,0</b>	<b>-56,0</b>
<b>Net cash flow for the period</b>	<b>-21,9</b>	<b>-39,4</b>	<b>20,2</b>	<b>130,8</b>	<b>-78,8</b>	<b>-100,3</b>
Cash and cash equivalents at beginning of period	194,2	180,1	132,9	150,5	262,4	189,9
Exchange rate losses/gains in cash and cash equivalents	7,8	-7,9	-2,5	-18,9	6,2	-3,5
<b>Cash and cash equivalents at end of period</b>	<b>180,1</b>	<b>132,9</b>	<b>150,5</b>	<b>262,4</b>	<b>189,9</b>	<b>86,1</b>
Unutilized bank overdraft facility	50,0	50,0	150,0	50,0	50,0	50,0
<b>Available funds at end of period</b>	<b>230,1</b>	<b>182,9</b>	<b>300,5</b>	<b>312,4</b>	<b>239,9</b>	<b>136,1</b>

## Alternative key ratios

In addition to the key financial ratios that are covered by the IFRS framework, this report also includes other key ratios and measures, so-called alternative performance measures, that Pricer considers to be important for monitoring, analyzing and managing its operations. These key ratios and measures also provide Pricer's stakeholders with useful information about the company's financial position, profit and loss and development in a consistent manner. The reconciliation and definitions of the alternative key ratios and measures used in this report and that cannot be inferred directly from the financial statements are presented below.

Amounts in SEK M unless otherwise stated	Jun 30 2021	Jun 30 2020	Dec 31 2020
<b>PERFORMANCE MEASURE</b>			
<b>Operating expenses</b>			
Selling expenses	-75,1	-71,5	-148,7
Administrative expenses	-42,9	-33,7	-78,0
Research and development costs	-30,5	-22,4	-55,4
<b>Operating expenses</b>	<b>-148,6</b>	<b>-127,6</b>	<b>-282,1</b>
<b>MARGIN RATIOS</b>			
Net Sales	781,9	513,6	1 759,5
Gross Profit	189,2	136,7	423,1
<b>Gross profit margin, %</b>	<b>24,2%</b>	<b>26,6%</b>	<b>24,0%</b>
Operating profit	39,9	10,8	155,2
<b>Operating margin, %</b>	<b>5,1%</b>	<b>2,1%</b>	<b>8,8%</b>
<b>CAPITAL AND FINANCIAL RATIOS</b>			
<b>Equity/assets ratio</b>			
Total assets	1 611,2	1 554,6	1 394,5
Equity	746,1	732,4	819,0
<b>Equity/assets ratio, %</b>	<b>46%</b>	<b>47%</b>	<b>59%</b>
<b>RETURN RATIOS</b>			
<b>Equity per share basic/diluted</b>			
Number of outstanding shares, million	110,2	110,3	110,2
Dilution, million	0,9	1,0	0,9
Equity	746,1	732,4	819,0
<b>Equity per share basic, SEK</b>	<b>6,77</b>	<b>6,64</b>	<b>7,43</b>
<b>Equity per share diluted, SEK</b>	<b>6,72</b>	<b>6,58</b>	<b>7,37</b>
<b>Earnings per share, before and after dilution</b>			
Average number of outstanding shares, million	110,1	110,4	110,3
Dilution, million	0,9	1,0	0,9
Net profit	32,9	8,0	127,5
<b>Earnings per share, before dilution, SEK</b>	<b>0,30</b>	<b>0,07</b>	<b>1,16</b>
<b>Earnings per share, after dilution, SEK</b>	<b>0,30</b>	<b>0,07</b>	<b>1,15</b>

ALTERNATIVE KEY RATIOS	DEFINITION	REASON FOR USE
<b>PERFORMANCE METRIC</b>		
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.	This measure is used by management to follow underlying change in profit/loss in comparable currencies.
Gross profit	Net sales less cost of goods sold	Gross profit is an important measure for management since it is used to analyze the company's underlying development excluding factors such as the product mix and price changes that can give rise to sharp fluctuations in net sales.
Operating expenses	Refers to selling expenses, administrative expenses and R&D expenses that are included in operating activities.	Operating expenses provide an overall picture of expenses that are charged to operating activities and are an important internal measure that management can influence to a large extent.
Items affecting comparability	Expenses of a non-recurring nature that are not part of the operating activities, such as personnel costs related to restructurings.	This measure is used by management to understand which costs are not part of the underlying operating activities.
Operating expenses adjusted for items affecting comparability	Operating expenses minus items affecting comparability.	This measure is used by management to enable comparability of operating expenses between periods and to forecast future cost trends.
Operating profit	Profit before financial items and tax.	Operating profit provides an overall picture of the total profit generation in operating activities. This is a very important metric for internal use that management can influence to a greater extent than net profit.
Rolling four quarters	Financial KPIs and measurements based on the four most recent quarters.	Rolling four quarters are used to show financial development over time adjusted for any seasonal effects.
<b>MARGIN RATIOS</b>		
Gross profit margin	Gross profit as a percentage of net sales.	The gross margin is used for both internal evaluation and individual sales/contracts and to monitor development over time for the company as a whole.
Operating margin	Operating profit as a percentage of net sales.	Operating margin is one of management's most important measures for performance monitoring since it measures the company's ability to convert net sales into operating profit.
<b>CAPITAL AND FINANCIAL RATIOS</b>		
Equity/asset ratio	Equity as a percentage of total assets.	A traditional measure that gives an indication of the company's ability to pay its debts.
<b>RETURN RATIOS</b>		
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-based share plans.	This measure is used to show development of equity per share over time and enable comparability with other companies.

ALTERNATIVE KEY RATIOS	DEFINITION	REASON FOR USE
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-based share plans.	This measure is used to show development of earnings per share over time and to enable comparability with other companies.
<b>OTHER RATIOS</b>		
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.	Order intake is used to measure demand for the company's products and services during a specific period. This measure is also an important indicator of increases/decreases in demand between periods.
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.	This measure is used by management to follow underlying change in order intake in comparable currencies.
Order backlog	The value of incoming orders that have not yet been invoiced.	The size of the order backlog gives an indication of net sales development from a short to mid-term perspective.

## About Pricer

Pricer manufactures the world's most reliable system of electronic shelf labels (ESL), which help retailers all over the world resolve important challenges introduced by modernization. Pricer's digital solutions optimize employee-intensive processes, ensure price information, and improve the buying experience for the customer.

With over 200 million labels installed in over 17,000 installations in more than 60 countries, Pricer is the world-leader in digital retail solutions.

For many years, Pricer's ideas, technology and employees have changed how the grocery retail trade functions and transformed an entire industry. Pricer is today the only supplier with optical wireless communication, which creates a scalable and reliable system that is not disrupted by other Wi-Fi systems. In addition, the battery performance of Pricer's labels is the market leader, featuring significantly less energy consumption than other communication systems without sacrificing speed and flexibility.

Pricer's customers today primarily operate in the grocery retail, DIY, electronics, and pharmacy industries. Customer needs and consumer preferences are the drivers for Pricer's innovative and sustainable solutions.

Pricer was founded in 1991 in Sweden, and the company's Class B share is listed on Nasdaq Stockholm Mid Cap.

For more information, please visit [www.pricer.com](http://www.pricer.com).

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