

PRICER

Q2 Interim Report
January – June 2025

The quarter April–June 2025

- The order intake increased slightly compared with last year to SEK 501.3 M (498.4). Adjusted for exchange rate fluctuations, the order intake rose 7.7 percent.
- The order backlog increased 34.8 percent to SEK 660.7 M (490.1).
- Net sales amounted to SEK 448.7 M (644.0), a decline of 30.3 percent compared with the same quarter last year.
- Gross profit amounted to SEK 85.3 M (147.2), which corresponds to a gross margin of 19.0 percent (22.8).
- Operating loss (EBIT) amounted to SEK -20.3 M (48.5), which corresponds to an operating margin of -4.5 percent (7.5).
- Adjusted EBIT amounted to SEK -12.4 M (48.5). The adjustment relates to restructuring in France of SEK -7.9 M, which corresponds to an operating margin of -2.8 percent (7.5).
- EBITDA, operating profit before depreciation, amortization and impairment, declined to SEK 0.5 M (66.4).
- Cash flow from operating activities amounted to SEK -81.9 M (91.2), which was an effect of higher working capital in the quarter.
- Profit for the quarter declined to SEK -35.7 M (42.3).
- Earnings per share (basic and diluted) were SEK -0.22 (0.26).

The period January–June 2025

- The order intake declined 34.8 percent compared with last year to SEK 958.5 M (1,469.2). Adjusted for exchange rate fluctuations, the order intake fell 32.6 percent.
- Net sales amounted to SEK 977.0 M (1,314.2), a decline of 25.6 percent compared with the same quarter last year.
- Gross profit amounted to SEK 210.3 M (275.3), which corresponds to a gross margin of 21.3 percent (21.0).
- Operating loss (EBIT) amounted to SEK -7.5 M (77.2), which corresponds to an operating margin of -0.8 percent (5.9).
- Adjusted EBIT amounted to SEK 0.4 M (77.2), which corresponds to an operating margin of 0.0 percent (5.9).
- EBITDA, operating profit before depreciation, amortization and impairment, declined to SEK 31.2 M (111.4).
- Cash flow from operating activities amounted to SEK 59.9 M (51.6). This improvement was an effect of lower working capital.
- Profit for the period declined to SEK -41.6 M (57.4).
- Earnings per share (basic and diluted) were SEK -0.25 (0.35).

Amounts in SEK M unless otherwise stated	Q2 2025	Q2 2024	6 months 2025	6 months 2024	Rolling 12 months	FY 2024
Order intake	501.3	498.4	958.5	1,469.2	2,407.7	2,918.4
Net sales	448.7	644.0	977.0	1,314.2	2,220.7	2,558.0
Gross profit, %	19.0	22.8	21.3	21.0	22.3	22.0
Operating profit/loss (EBIT)	-20.3	48.5	-7.5	77.2	105.8	190.5
Operating profit before depreciation, amortization and impairment (EBITDA)	0.5	66.4	31.2	111.4	182.0	262.2
Items affecting comparability	7.9	-	7.9	-	7.9	-
Operating profit/loss (EBIT) adjusted for items affecting comparability	-12.4	-	0.4	-	113.7	-
Operating profit before depreciation, amortization and impairment (EBITDA) adjusted for items affecting comparability	8.4		39.1		189.9	
Operating margin, %	-4.5	7.5	-0.8	5.9	4.8	7.4
Profit/loss for the period	-35.7	42.3	-41.6	57.4	32.9	131.9
Earnings per share, SEK ¹⁾	-0.22	0.26	-0.25	0.35	0.20	0.81

1) Earnings per share (basic and diluted).

SEK 449M
Net sales for the quarter

SEK -20M
Operating profit for the quarter

19%
Gross margin in the quarter

Pricer in brief

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

Continued tentative market with strong underlying driving factors

The geopolitical situation and macroeconomic uncertainty continued to impact the retail sector in several of our primary markets in the second quarter. Combined with low growth and cost of living pressures, this has resulted in many customers postponing their investments, and focusing on operational stability instead of investments and transformations.

The performance for the second quarter was in line with the first quarter, reflecting the cautious investment appetite we saw in the market in the first half of the year. While this represents a challenging trend for the short term, the need for and interest in digitalization in the retail and grocery sectors remain strong. For the larger chains, it is more a matter of time as to when investments will be made to streamline and strengthen their market positions.

Lower sales following delayed investment decisions

Net sales for the second quarter declined to SEK 449 M (644), with the cautious approach of customers in the first half of the year impacting net sales for the quarter, primarily in the French, Italian, Nordic and Canadian markets. The roll-out to Sobeys stores, a contract that we won in December, started during the quarter, albeit with a slight delay, and has generated considerable interest in Sobeys and other Canadian chains. Among the markets growing in the quarter, Benelux stood out with healthy growth through many customers.

The order intake increased to SEK 501 M (498), an increase of 7.7 percent adjusted for exchange rate fluctuations, which also represented a substantial improvement on the first quar-

ter of the year. The company's order intake was in line with or above expectations in most markets, with the exception of the US, where several chains suspended ongoing procurements given the uncertainty in the market. The order backlog increased 34.8 percent to SEK 660.7 M (490.1), which is a clear indication of Pricer's strong position and relevance in the market, even in a period when investment appetite is limited. Recurring revenue from Pricer Plaza continued to report a positive trend, increasing 9.6 percent to SEK 25.1 M (22.9).

Lower volumes squeezes profitability

The gross margin declined to 19.0 percent (22.8) in the second quarter, primarily due to a change in the product mix combined with lower volumes, which increased the share of fixed manufacturing costs in relation to net sales. Operating profit fell to SEK -20.3 M (48.5) as a direct result of lower net sales. Non-recurring restructuring costs related to the efficiency measures carried out in our French operations impacted operating profit in the amount of SEK 7.9 M (-).

Profitability for the quarter is not in line with our target, even though the transformation activities over the past year have had a clear positive effect and strengthened our resilience during periods of lower demand. Leveraging the structure we implemented during the transformation process, we have ensured that the organization is both efficient and adapted to meet market demands, while we are creating the best possible conditions for profitable growth in both the short and long term.



Strategic focus on profitable growth

We have worked on developing and refining our strategy over the past six months by concentrating on clearer customer and market segmentation and prioritizing our geographic markets and how they can be best addressed. As a result, we are streamlining our French operations while strengthening our resources in selected markets, including North America and Europe, that have clear growth and profitability potential. We have reviewed our partner strategy and in autumn 2024 we had already started a dialogue with partners who had not delivered as expected or had not created sufficient value. Since then we have gradually strengthened ties with a selected number of partners since last autumn and reduced or completely terminated partnerships with a number of other partners.

In line with this, we have now strengthened our sales organization by recruiting a number of new employees in Norway and Sweden, and established a subsidiary in Norway. During the third quarter, we will have new agreements in place with all major customers in the region that we previously processed through our distributor. We are already seeing that the direct dialogue with these customers not only creates new business opportunities and strengthens sales, but also lays the foundation for an even better customer experience.

Our strategy also includes broadening and future-proofing our product portfolio. In line with this, we have intensified our efforts to accelerate the commercialization of new

solutions, particularly Pricer Avenue, for which pilot projects are planned for the second half of the year and there is widespread interest in all our key markets.

Future outlook and opportunities

Although short-term challenges could continue to impact quarterly results, we are convinced that Pricer is well positioned to benefit from the strong long-term trends toward digitalization, automation and efficiency in the retail sector.

We are engaging in an increasing number of strategic discussions with new customers in many different markets, we have a clear strategy for our business, and an organization that is now better equipped to meet customer needs. With this foundation, I am confident about the rest of 2025 and expect a gradual recovery in demand in the second half of the year.

Finally, I would like to extend my sincere thanks to all Pricer employees for your dedication and hard work. Your work is essential in order for us to continue strengthening our position and creating value for our customers and shareholders.

Magnus Larsson
President and CEO

“Although short-term challenges could continue to impact quarterly results, we are convinced that Pricer is well positioned to benefit from the strong long-term trends toward digitalization, automation and efficiency in the retail sector”

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, estimated at 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 market share in the European market, where Pricer already holds a leading position.

Pricer's assessment is that the European market for store digitalization continued to decline in the first half of 2025 due to financial restraint as a result of an uncertain external environment. Pricer believes that the rate of global market growth in 2025 is difficult to assess 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

Second quarter

The order intake for the second quarter amounted to SEK 501.3 M (498.4), a marginal improvement on the same quarter last year. Adjusted for exchange rate fluctuations, the order intake rose 7.7 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.

The order backlog increased 34.8 percent to SEK 660.7 M (490.1) as per June 30, 2025.

Order intake by geographic region

Amounts in SEK M	Q2 2025	Q2 2024	6 months 2025	6 months 2024	Rolling 12 months	FY 2024
Europe	323.9	268.5	621.2	877.8	1,347.4	1,604.0
Americas	110.0	199.8	217.7	388.2	858.6	1,029.1
Asia, Middle East & Central & Eastern Europe	67.4	30.1	119.6	203.2	201.7	285.3
Total order intake	501.3	498.4	958.5	1,469.2	2,407.7	2,918.4

Net sales and profit/loss

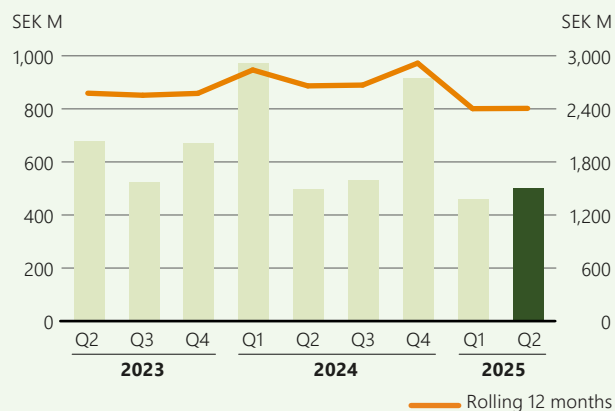
April–June 2025

Net sales for the quarter amounted to SEK 448.7 M (644.0), corresponding to a decline of 30.3 percent. 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 29.7 percent. Net sales in the second quarter of 2025 were spread across a large number of customers.

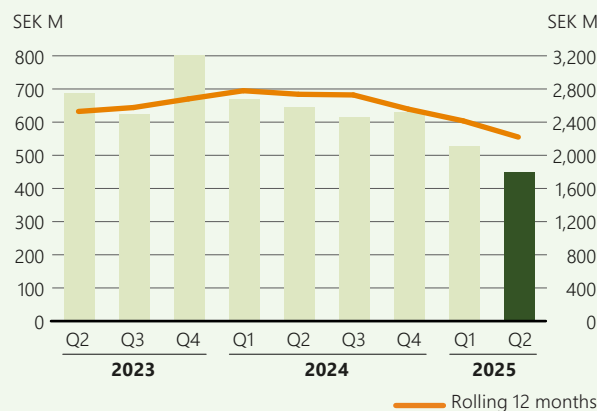
Of net sales, SEK 25.1 M (22.9) was recurring revenue, an increase of 9.6 percent.

Gross profit declined to SEK 85.3 M (147.2) as a result lower net sales, down 42.1 percent, while the gross margin was negatively impacted by 3.8 percentage points compared with the year-earlier period due to lower sales, and amounted to 19.0 percent (22.8).

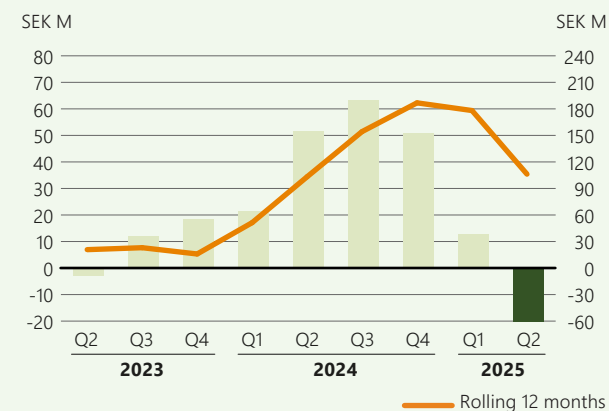
Order intake



Net sales



Operating profit/loss



Operating expenses amounted to SEK -109.5 M (-94.8) for the quarter, up 15.5 percent compared with the same quarter last year. This was due to non-recurring costs for restructuring in the French organization and the increase in sales and marketing resources. Operating expenses primarily arise in SEK, but also in EUR and USD.

Other income and expenses amounted to SEK 3.9 M (-3.9) and refer to currency effects.

Operating loss amounted to SEK -20.3 M (48.5), which corresponded to an operating margin of -4.5 percent (7.5). Operating profit was charged with items affecting comparability of SEK -7.9 M, mainly related to efficiency measures in the French operations. Adjusted for these items, operating loss was SEK -12.4 M.

Net financial expense for the quarter amounted to SEK -12.4 M (-4.9). Financial items consisted of interest income of SEK 0.9 M, interest expenses of SEK -5.4 M, other financial expenses of SEK -1.0 M and exchange rate fluctuations of SEK -6.9 M. Tax for the quarter amounted to SEK -3.0 M (-1.3). Loss after tax for the quarter amounted to SEK -35.7 M (42.3).

Translation differences in other comprehensive income amounted to SEK 2.6 M (-6.4) and consisted of currency revaluation of net assets in foreign operations.

January–June 2025

Net sales for the period amounted to SEK 977.0 M (1,314.2), a decline of 25.7 percent compared with the same quarter last year. Adjusted for exchange rate fluctuations, net sales fell 25.5 percent.

Of net sales, SEK 50.7 M (44.7) refers to recurring revenue, an increase of 13.4 percent. Gross profit amounted to SEK 208.2 M (275.3), down 24.4 percent, and the gross margin was 21.3 percent (21.0). Operating expenses for the period amounted to SEK 212.0 M (189.9), up 11.6 percent. This was due to non-recurring costs for restructuring in the French organization and the increase in sales and marketing resources.

Operating loss amounted to SEK -7.5 M (77.2), which corresponded to an operating margin of -0.8 percent (5.9). Net financial expense for the period amounted to SEK -26.4 M (-17.4).

Tax for the period amounted to SEK -7.7 M (-2.4) and loss for the year was SEK -41.6 M (57.4). Translation differences in other comprehensive income amounted to SEK -31.8 M (14.7) and consisted of currency revaluation of net assets in foreign operations.

Net sales and profit/loss

Amounts in SEK M	Q2 2025	Q2 2024	6 months 2025	6 months 2024	Rolling 12 months	FY 2024
Net sales	448.7	644.0	977.0	1,314.2	2,220.7	2,558.0
Cost of goods sold	-363.4	-496.8	-768.8	-1,038.9	-1,722.7	-1,994.8
Gross profit	85.3	147.2	208.2	275.3	496.0	563.2
Gross profit margin, %	19.0	22.8	21.3	21.0	22.4	22.0
Operating expenses	-109.5	-94.8	-212.0	-189.9	-393.5	-371.4
Other income and expenses	3.9	-3.9	-3.7	-8.2	-1.2	-1.3
Operating profit/loss	-20.3	48.5	-7.5	77.2	105.8	190.5
Operating margin, %	-4.5	7.5	-0.8	5.9	4.8	7.1

Net sales per geographic region

Amounts in SEK M	Q2 2025	Q2 2024	6 months 2025	6 months 2024	Rolling 12 months	FY 2024
Europe	302.7	395.1	630.2	847.0	1,407.0	1,623.8
Americas	110.7	136.8	278.7	294.0	624.8	640.1
Asia, Middle East & Central & Eastern Europe	35.3	112.1	68.1	173.2	188.9	294.1
Total net sales	448.7	644.0	977.0	1,314.2	2,220.7	2,558.0

Cash flow, investments and net debt

Cash flow from operating activities amounted to SEK 59.9 M (51.6) for the January–June period. The largest positive effects on cash flow during the period were the decrease of SEK 40.4 M in trade receivables and in inventories, which decreased by SEK 27.5 M.

Cash flow from investing activities amounted to SEK -21.9 M (-33.3) for the period and consisted of capitalized development expenditure of SEK -18.3 M (-23.0) regarding product development and investments in property, plant and equipment of SEK -3.6 M (-10.3).

Cash flow from financing activities amounted to SEK -266.4 M (-26.9) and referred to repayment of the loan from Ture Invest of SEK -250.0 M in January 2025, amortization of lease liabilities of SEK -6.1 M (-8.1) and interest expenses of SEK -10.3 M (-14.5).

Exchange rate differences in cash and cash equivalents amounted to SEK -20.1 M (8.1), which was the effect of a lower exchange rate for the USD.

Cash and cash equivalents amounted to SEK 240.7 M (254.9) on June 30, 2025. At the end of the period, the Group had net debt of SEK 110.2 M, calculated on interest-bearing liabilities in the form of a SEK 300 M public bond, lease liabilities of SEK 50.9 M, and cash and cash equivalents of SEK 240.7 M.

Condensed consolidated cash flow

Amounts in SEK M	Jun 30 2025	Jun 30 2024	Dec 31 2024
Cash flow from operating activities before changes in working capital	31.6	123.1	268.7
Cash flow from changes in working capital	28.3	-71.5	-210.7
Cash flow from operating activities	59.9	51.6	58.0
Cash flow from investing activities	-21.9	-33.4	-84.2
Cash flow from financing activities	-266.4	-26.9	245.2
Cash flow for the period	-228.4	-8.7	219.0

Equity

Pricer's holdings of treasury shares amounted on June 30, 2025, to 560,777 (588,384) Class B shares. Due to the completion of the performance share plan, Pricer reduced its holding of treasury shares by 27,607 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, June 30, 2025

Denominated in 000s of shares	Class A	Class B	Total
Issued at beginning of year	225	163,740	163,965
Issued & converted shares during the year	-211	211	-
Issued at end of year	14	163,951	163,965
Of which treasury shares		561	561
Shares outstanding at end of period	14	163,390	163,404

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

Employees

The average number of employees during the second quarter was 197 (200), and the number of employees at the end of the period was 198 (196).

Parent Company

The Parent Company's net sales amounted to SEK 838.0 M (1,116.3), and loss for the period amounted to SEK -53.8 M (45.2). The Parent Company's cash and cash equivalents amounted to SEK 71.0 M (150.0) 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.

Forecast

No forecast is provided for 2025.

Significant events in the second quarter

- During the quarter, Pricer started to directly manage sales and customer partnerships in the Nordic and Baltic countries, instead of through resellers.
- Claes Wenthzel was appointed CFO during the quarter. Claes Wenthzel has been acting CFO of Pricer AB since February 12, 2024 and will take office of permanent CFO on September 1, 2025.
- Board members Bernt Ingman, Ole Mikael Jensen, Emil Ahlberg, Jenni Virnes and Linda Pimmeshofer were re-elected at the Annual General Meeting on May 23. Bernt Ingman was re-elected Chairman of the Board. The registered accounting firm Öhrlings PricewaterhouseCoopers AB, with Victor Lindhall as auditor in charge, was elected for the period until the end of the next AGM. It was also resolved, in accordance with the Board's proposal, to introduce an incentive program in the form of warrants for certain employees in the Pricer Group.
- In June, Pricer converted 211,254 Class A shares to 211,254 Class B shares at the request of shareholders. The conversion was carried out by Pricer in accordance with the provisions of the Articles of Association regarding the conversion of shares.

Significant events after the end of the reporting period

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

Financial calendar

October 23, 2025

Interim Report January–September 2025

February 12, 2026

Year-end Report January–December 2025

This interim 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 July 17, 2025, at 7:00 a.m. CEST.

For more information, please contact:

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

The Board of Directors and CEO hereby certify that this interim report provides a true and fair view of the results of the operations, financial position and performance for the Parent Company and the Group and describes the significant risks and uncertainties to which the Parent Company and other companies in the Group are exposed.

This interim report for Pricer AB (publ) was submitted on the authorization from the Board of Directors to the CEO.

Stockholm, July 17, 2025
Pricer AB (publ)

Magnus Larsson
President and CEO

Financial Reporting

Group

● Condensed consolidated income statement

Amounts in SEK M	Q2 2025	Q2 2024	6 months 2025	6 months 2024	FY 2024
Net sales	448.7	644.0	977.0	1,314.2	2,558.0
Cost of goods sold	-363.4	-496.8	-768.8	-1,038.9	-1,994.8
Gross profit	85.3	147.2	208.2	275.3	563.2
Selling expenses	-50.3	-45.8	-102.5	-92.6	-184.4
Administrative expenses	-46.6	-40.5	-87.6	-79.3	-148.6
Research and development costs	-12.6	-8.5	-21.9	-18.0	-38.4
Other income and expenses	3.9	-3.9	-3.7	-8.2	-1.3
Operating profit/loss	-20.3	48.5	-7.5	77.2	190.5
Financial items	-12.4	-4.9	-26.4	-17.4	-39.3
Profit/loss before tax	-32.7	43.6	-33.9	59.8	151.2
Income tax	-3.0	-1.3	-7.7	-2.4	-19.3
Profit/loss for the period	-35.7	42.3	-41.6	57.4	131.9
Net profit for the period attributable to:					
Owners of the Parent Company	-35.7	42.3	-41.6	57.4	131.9

● Earnings per share

Amounts in SEK M	Q2 2025	Q2 2024	6 months 2025	6 months 2024	FY 2024
Earnings per share, basic, SEK	-0.22	0.26	-0.25	0.35	0.81
Earnings per share, diluted, SEK	-0.22	0.26	0.25	0.35	0.81
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	Q2 2025	Q2 2024	6 months 2025	6 months 2024	FY 2024
Profit/loss for the period	-35.7	42.3	-41.6	57.4	131.9
Items that have been or can be reclassified to profit or loss for the period					
Translation differences	2.6	-6.4	-31.8	14.7	28.7
Other comprehensive income for the period	2.6	-6.4	-31.8	14.7	28.7
Comprehensive income for the period	-33.1	35.9	-73.4	72.1	160.6
Comprehensive income for the period attributable to:					
Owners of the Parent Company	-33.1	35.9	-73.4	72.1	160.6

● Condensed consolidated balance sheet

Amounts in SEK M	Jun 30 2025	Jun 30 2024	Dec 31 2024
ASSETS			
Intangible assets	407.3	412.1	417.0
Property, plant and equipment	98.4	90.1	107.2
Right-of-use assets	51.3	13.0	56.5
Deposits	4.7	4.2	4.7
Deferred tax assets	53.4	67.4	55.3
Total non-current assets	615.1	586.8	640.7
Inventories	610.4	691.0	667.1
Trade receivables	338.2	315.8	410.0
Prepaid expenses and accrued income	35.6	19.8	18.7
Other current receivables	192.1	273.7	155.7
Cash and cash equivalents	240.7	254.9	489.2
Total current assets	1,417.0	1,555.2	1,740.7
TOTAL ASSETS	2,032.1	2,142.0	2,381.4

Amounts in SEK M	Jun 30 2025	Jun 30 2024	Dec 31 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	164.0	164.0	164.0
Other capital contributions	617.4	596.4	617.4
Reserves	55.3	78.2	87.1
Retained earnings including profit for the year	206.3	190.3	247.2
Equity attributable to the Parent Company's shareholders	1,043.0	1,028.9	1,115.7
Liabilities			
Non-current provisions	26.7	41.9	31.3
Bond loans	293.2	243.5	292.1
Non-current lease liabilities	39.5	6.9	43.7
Total non-current liabilities	359.4	292.3	367.1
Advances from customers	11.9	20.2	13.8
Current liabilities to credit institutions	-	-	250.0
Trade payables	398.1	623.2	439.5
Current lease liabilities	11.5	6.2	11.8
Other current liabilities	25.1	25.0	28.4
Accrued expenses and deferred income	165.2	123.4	130.6
Current provisions	17.9	22.8	24.5
Total current liabilities	629.7	820.8	898.6
Total liabilities	989.1	1,113.1	1,265.7
TOTAL EQUITY AND LIABILITIES	2,032.1	2,142.0	2,381.4
Equity per share, basic, SEK	6.37	6.29	6.82
Equity per share, diluted, SEK	6.37	6.29	6.82

● Condensed consolidated statement of changes in equity

Amounts in SEK M	Jun 30 2025	Jun 30 2024	Dec 31 2024
Equity at start of period	1,115.7	957.1	957.1
Profit/loss for the period	-41.6	57.4	131.9
Other comprehensive income for the period	-31.8	14.7	26.7
<i>Comprehensive income for the period</i>	<i>-73.4</i>	<i>72.1</i>	<i>158.6</i>
Decrease in treasury shares	0.6	-	-
New issue	-	-0.6	-0.6
Share-based payment, equity-settled	0.1	0.3	0.6
<i>Total transactions with owners of the Group</i>	<i>0.7</i>	<i>-0.3</i>	<i>0</i>
Equity at end of period	1,043.0	1,028.9	1,115.7
Attributable to:			
– Owners of the Parent Company	1,043.0	1,028.9	1,115.7

● Consolidated cash flow

Amounts in SEK M	Jun 30 2025	Jun 30 2024	Dec 31 2024
OPERATING ACTIVITIES			
Operating profit/loss	-7.5	77.2	190.5
Adjustments for non-cash items	38.6	45.6	83.9
– of which depreciation and amortization	38.7	34.1	71.7
– of which impairment	-	-	-
– of which accrued cost for employee stock options	0.1	0.2	0.3
– of which Exchange rate differences/translation differences	9.5	7.3	8.4
– of which change in provisions	-9.7	4.0	3.5
Interest received	2.9	4.3	6.7
Interest paid	-	0.3	-3.9
Income tax paid	-2.4	-4.3	-8.5
Cash flow from operating activities before changes in working capital	31.6	123.1	268.7

Amounts in SEK M	Jun 30 2025	Jun 30 2024	Dec 31 2024
Cash flow from changes in working capital			
Increase(-)/decrease(+) inventories	27.5	-29.1	-13.4
Increase(-)/decrease(+) trade receivables	40.3	-14.5	-122.2
Increase(-)/decrease(+) other current receivables	-65.7	-70.8	52.6
Increase(+)/decrease(-) trade payables	-30.5	13.8	-148.7
Increase(+)/decrease(-) other current liabilities	56.7	29.1	21.0
Cash flow from changes in working capital	28.3	-71.5	-210.7
Cash flow from operating activities	59.9	51.6	58.0
INVESTING ACTIVITIES			
Acquisition of intangible assets	-18.3	-23.0	-42.7
Acquisition of property, plant and equipment	-3.6	-10.3	-41.5
Cash flow from investing activities	-21.9	-33.3	-84.2
FINANCING ACTIVITIES			
Amortization of lease liabilities	-6.1	-8.1	-14.4
Non-current liabilities	-250.6	-	300.0
Interest paid	-10.3	-14.5	-27.7
Factoring expenses	-	-4.1	-4.5
New issue	-	-0.6	-0.6
Transaction costs	-	-	-7.9
Decrease in treasury shares	0.6	0.2	0.3
Cash flow from financing activities	-266.4	-27.1	245.2
Cash flow for the period	-228.4	-8.8	219.0
Cash and cash equivalents at start of period	489.2	255.6	255.6
Exchange rate differences in cash and cash equivalents	-20.1	8.1	14.6
Cash and cash equivalents at end of period	240.7	254.9	489.2
Unutilized bank facilities	48.0	48.0	-
Available funds at end of period	288.7	302.9	489.2

Parent Company

● Condensed Parent Company income statement

Amounts in SEK M	Q2 2025	Q2 2024	6 months 2025	6 months 2024	FY 2024
Net sales	372.6	586.3	838.0	1,168.5	2,304.3
Cost of goods sold	-343.0	-491.3	-736.9	-998.6	-1,957.7
Gross profit	29.6	95.0	101.1	169.9	346.6
Selling expenses	-19.2	-16.1	-41.2	-31.7	-65.6
Administrative expenses	-32.0	-26.0	-62.1	-51.0	-111.3
Research and development costs	-12.2	-10.1	-21.8	-20.8	-40.9
Other income and expenses	4.9	-3.3	-2.6	-7.4	-0.3
Operating profit/loss	-28.9	39.5	-26.6	59.0	128.5
Net financial income/expense	-11.7	-4.7	-25.1	-14.2	-34.4
Profit/loss before tax	-40.6	34.8	-51.7	44.8	94.1
Income tax	-0.4	0.1	-2.1	0.4	-12.1
Profit/loss for the period	-41.0	34.9	-53.8	45.2	82.0

● Parent Company statement of comprehensive income

Amounts in SEK M	Q2 2025	Q2 2024	6 months 2025	6 months 2024	FY 2024
Profit/loss for the period	-41.0	34.9	-53.8	45.2	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	-41.0	34.9	-53.8	45.2	82.0

● Condensed Parent Company balance sheet

Amounts in SEK M	Jun 30 2025	Jun 30 2024	Dec 31 2024
ASSETS			
Non-current assets			
Intangible assets	126.0	125.5	127.1
Property, plant and equipment	96.1	87.1	104.4
<i>Financial assets</i>			
Participations in Group companies	10.6	10.6	10.6
Receivables from Group companies	183.6	184.4	184.0
Deposits	4.2	4.2	4.2
Deferred tax asset	51.5	65.7	53.6
<i>Total financial assets</i>	<i>249.9</i>	<i>264.9</i>	<i>252.4</i>
Total non-current assets	472.0	477.5	483.9
Current assets			
Inventories	376.9	477.9	408.7
<i>Current receivables</i>			
Trade receivables	84.1	178.5	129.4
Receivables from Group companies	261.9	140.1	224.6
Other current receivables	187.7	230.3	149.8
Prepaid expenses and accrued income	30.4	14.4	14.1
<i>Total current receivables</i>	<i>564.1</i>	<i>563.3</i>	<i>517.9</i>
Cash and bank balances	71.0	150.0	421.3
Total current assets	1,012.0	1,191.2	1,347.9
TOTAL ASSETS	1,484.0	1,668.7	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	24.3	69.8	48.9
<i>Total restricted equity</i>	<i>293.1</i>	<i>338.6</i>	<i>317.7</i>
<i>Non-restricted equity</i>			
Share premium reserve	194.3	193.6	193.7
Retained earnings	267.6	140.0	160.9
Net profit/loss for the year	-53.8	45.2	82.0
<i>Total non-restricted equity</i>	<i>408.1</i>	<i>378.8</i>	<i>436.6</i>
Total equity	701.2	717.4	754.3

Amounts in SEK M	Jun 30 2025	Jun 30 2024	Dec 31 2024
Provisions			
Provisions	35.8	41.0	45.1
Total provisions	35.8	41.0	45.1
Non-current liabilities			
Bond loans	293.2	243.5	292.1
Non-current liabilities to Group companies	0.1	0.1	0.1
Total non-current liabilities	293.3	243.6	292.2
Current liabilities			
Current liabilities to credit institutions	0.3	-	250.0
Trade payables	390.3	609.9	426.9
Liabilities to Group companies	24.3	17.6	29.8
Other current liabilities	-1.7	-0.4	4.7
Accrued expenses and deferred income	40.5	39.6	28.8
Total current liabilities	453.7	666.7	740.2
TOTAL EQUITY AND LIABILITIES	1,484.0	1,668.7	1,831.8

● Condensed Parent Company statement of changes in equity

Amounts in SEK M	Jun 30 2025	Jun 30 2024	Dec 31 2024
Equity at start of period	754.3	672.3	672.3
Comprehensive income for the period	-53.8	45.2	82.0
Decrease in treasury shares			-
New issue	0.7	-0.6	-0.6
Share-based payment, equity-settled		0.5	0.6
Equity at end of period	701.2	717.4	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.

Note 2 Revenue from contracts with customers

Breakdown of revenue

Amounts in SEK M	Q2 2025	Q2 2024	6 months 2025	6 months 2024	FY 2024
Revenue from goods	399.5	588.3	884.7	1,213.4	2,351.9
Revenue from services	24.1	32.8	41.6	56.1	112.3
Plaza	10.5	8.2	21.9	15.6	36.5
Service and support contracts	14.6	14.7	28.8	29.1	57.3
Total	448.7	644.0	977.0	1,314.2	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	Jun 30 2025	Jun 30 2024	Dec 31 2024
Loan and trade receivables	769.1	842.1	1,043.0
Total financial assets	769.1	842.1	1,043.0
Liabilities to credit institutions	-	243.5	250.0
Bond loans	293.2	-	292.1
Lease liabilities	51.0	13.1	55.6
Other financial liabilities	402.6	626.4	443.0
Total financial liabilities	746.8	883.0	1,040.7

Note 4 Incentive Program 2025

The Annual General Meeting held on May 23, 2025 resolved to approve the proposal presented for the introduction of an 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 Class 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		
	Jun 30 2025	Jun 30 2024	Dec 31 2024	Jun 30 2025	Jun 30 2024	Dec 31 2024
Pledged assets						
Floating charge	-	300.0	300.0	-	300.0	300.0
Pledged shares in subsidiaries	-	246.3	268.3			-
Total	-	546.3	568.3	-	300.0	300.0
Contingent liabilities						
Swedish Customs	3.1	6.7	3.6	0.3	0.3	0.3
Rent guarantees	-	1.7	-	-	1.7	-
Total	3.1	8.4	3.6	0.3	2.0	0.3

Earnings per share

Amounts in SEK M	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Earnings per share, basic, SEK	-0.22	0.04	0.20	0.26	0.26
Earnings per share, diluted, SEK	-0.22	0.04	0.20	0.26	0.26
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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Profit/loss for the period	-35.7	-5.9	33.2	41.9	42.3
Translation differences	2.6	-34.4	24.9	-10.9	-6.4
Other comprehensive income for the period	2.6	-34.4	24.9	-10.9	-6.4
Comprehensive income for the period	-33.1	-40.3	58.1	31.0	35.9
Comprehensive income for the period attributable to:					
Owners of the Parent Company	-33.1	-40.3	58.1	31.0	35.9

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	Q2 2025	Q2 2024	FY 2024
Operating expenses			
Selling expenses	-50.3	-45.8	-184.4
Administrative expenses	-46.6	-40.5	-148.6
Research and development costs	-12.6	-8.5	-38.4
Operating expenses	-109.5	-94.8	-371.4
Net sales	448.7	644.0	2,558.0
of which recurring revenue	26.0	22.9	93.8
Gross profit	85.3	147.2	563.2
Gross profit margin, %	19.0	22.8	22.0
Operating profit/loss	-20.3	48.5	181.9
Operating margin, %	-4.5	7.5	7.1
Equity/assets ratio			
Total assets	2,032.1	2,142.0	2,381.4
Equity	1,043.0	1,028.9	1,115.7
Equity/assets ratio, %	51	48	47
Equity per share, before/after dilution			
Number of outstanding shares, millions	163.7	163.7	163.7
Dilutive effect, millions	-	-	-
Equity	1,043.0	1,028.9	1,115.7
Equity per share, SEK	6.37	6.29	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	-35.7	42.3	131.9
Earnings per share, SEK	-0.22	0.26	0.81



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