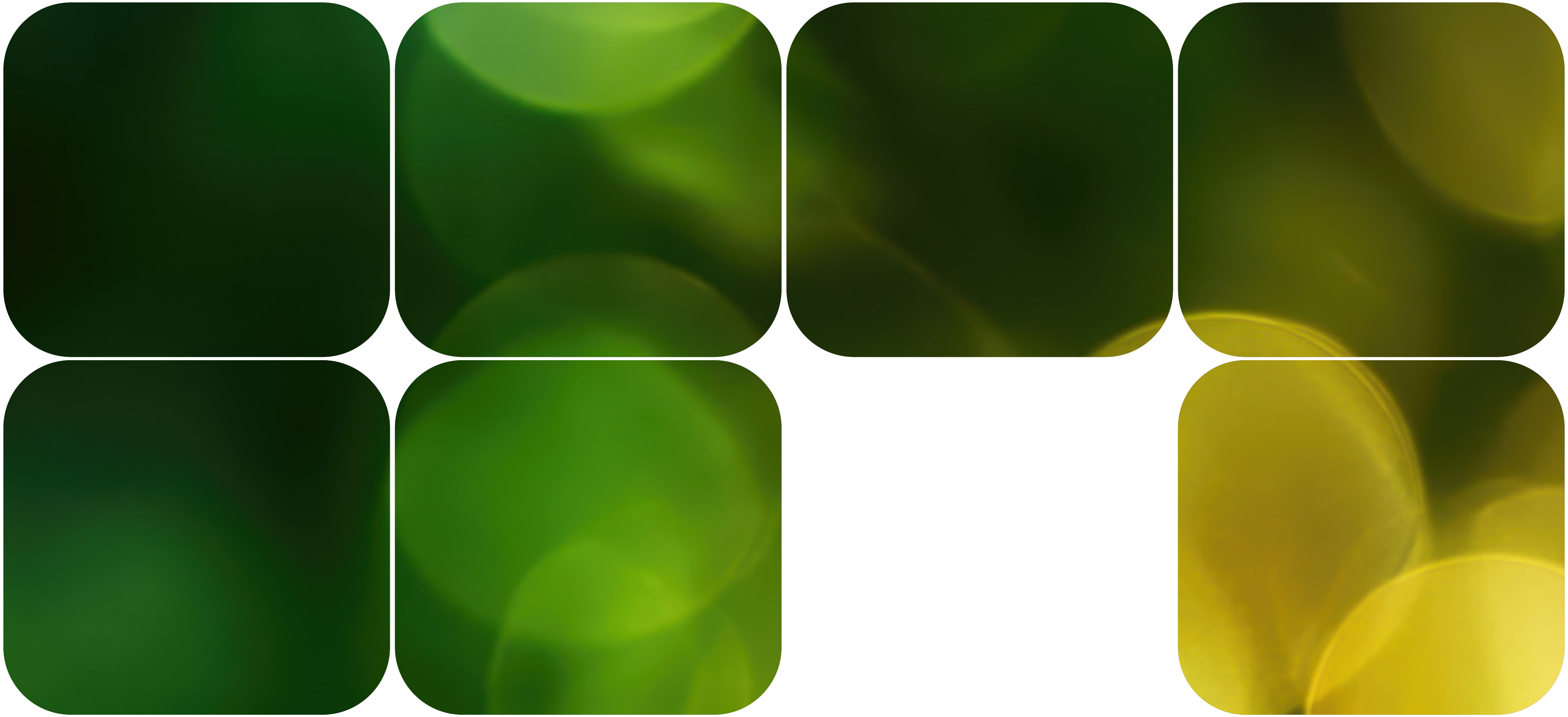
PRICER

Q4 Year-end Report

January – December 2025



The quarter October–December 2025

- The order intake amounted to SEK 581.2 M (916.1).
- The order backlog on December 31 was SEK 386 M (726).
- Net sales amounted to SEK 572.6 M (630.0).
- Gross profit amounted to SEK 129.9 M (152.4), which corresponds to a gross margin of 22.7 percent (24.2).
- Operating profit (EBIT) amounted to SEK 19.8 M (50.8), which corresponds to an operating margin of 3.5 percent (8.1).
- Adjusted operating profit (EBIT) amounted to SEK 24.3 M (50.8), which corresponds to an operating margin of 4.2 percent (8.1).
- EBITDA, operating profit before depreciation, amortization and impairment, amounted to SEK 41.5 M (70.1).
- Adjusted EBITDA amounted to SEK 46.0 M (70.1).
- Profit for the quarter was SEK 10.7 M (33.2).
- Earnings per share (basic and diluted) were SEK 0.07 (0.20).

The full year January–December 2025

- The order intake amounted to SEK 1,892.1 M (2,918.4).
- Net sales amounted to SEK 2,147.9 M (2,558.0).
- Gross profit amounted to SEK 476.6 M (563.2), which corresponds to a gross margin of 22.2 percent (22.0).
- Operating profit (EBIT) amounted to SEK 50.8 M (190.5), which corresponds to an operating margin of 2.4 percent (7.4).
- Adjusted operating profit (EBIT) amounted to SEK 63.2 M (190.5), which corresponds to an operating margin of 2.9 percent (7.4).
- EBITDA, operating profit before depreciation, amortization and impairment, amounted to SEK 133.3 M (262.2).
- Adjusted EBITDA amounted to SEK 145.7 M (262.2).
- Cash flow from operating activities amounted to SEK 179.9 M (58.0). This improvement was an effect of lower working capital.
- Net profit for the year was SEK 1.3 M (131.9).
- Earnings per share (basic and diluted) were SEK 0.01 (0.81).
- The Board of Directors proposes that no dividend be paid for the 2025 fiscal year.

Amounts in SEK M, unless otherwise stated	**Q4 2025**	**Q4 2024**	**FY 2025**	**FY 2024**
Order intake	581.2	916.1	1,892.1	2,918.4
Net sales	572.6	630.0	2,147.9	2,558.0
Gross margin, %	22.7%	24.2%	22.2%	22.0%
Operating profit (EBIT)	19.8	50.8	50.8	190.5
Operating profit before depreciation, amortization and impairment (EBITDA)	41.5	70.1	133.3	262.2
Items affecting comparability	4.5	-	12.4	-
Operating profit (EBIT) adjusted for items affecting comparability	24.3	50.8	63.2	190.5
Operating profit before depreciation, amortization and impairment (EBITDA) adjusted for items affecting comparability	46.0	70.1	145.7	262.2
Operating margin, %	3.5%	8.1%	2.9%	7.4%
Profit for the period	10.7	33.2	1.3	131.9
Earnings per share, SEK[1]	0.07	0.20	0.01	0.81

1) Earnings per share (basic and diluted).

SEK **572.6** M
Net sales for the quarter

SEK **19.8** M
Operating profit for the quarter

22.7 %
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.

380+ million
Labels installed, total

Vision

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

80+
Countries

210
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

6,000+
Stores connected to Plaza

48+ million
Labels connected to Pricer Plaza

Comments from the CEO

Several new customer wins, strong balance sheet and a profitable 2025

The year concludes with a strong fourth quarter with several new contracts, higher customer activity and a clear financial improvement in both the quarter and the full year. Although the market remains characterized by procrastination of investment decisions, we can see stable and rising interest in digitization and automation in the retail and grocery sectors. For many large chains it is a matter of when, not if, the investments will be made. Our position and our offering make us well equipped to meet this need when market activity gradually increases.

Stabilized sales performance and improvement in second half of the year

Net sales for the fourth quarter were in line with the third quarter, but lower than the same quarter of 2024. However, it is gratifying to see that the second half of 2025 showed a clear improvement compared with the first six months of the year in terms of both activity levels and business dynamics.

Geographically, we see a positive trend in several of our markets. Canada, Italy, Benelux and Eastern Europe performed well in the quarter, while France and the Nordics declined compared with a very strong comparative quarter. This diversification of geographical growth is a sign of strength and confirms that our strategy of clearer market priorities is generating results.

The order intake for the quarter was healthy, with several strategically important transactions. For example, we received new orders from Plus in the Netherlands, the wholesaler Merchants Distributors and IBM Federal in the US, and Coop Norge and Norgesgruppen in Norway. We also received a major order to migrate to Pricer Plaza in all installed stores from a leading grocery retailer in the Nordics. These transactions strengthen our position and confirm increasing demand for our solutions. Canadian retailer Sobeys now places recurring orders instead of larger individual orders, which explains the difference in order intake compared with the corresponding quarter last year.

Lower working capital tied up and continued focus on profitability

Working capital declined significantly during the quarter as excess inventory was reduced. This also affected the gross margin, which temporarily declined during the quarter. Operating profit also decreased compared with the fourth quarter last year and was negatively affected by one-off costs of approximately SEK 5 M, related to VAT in Canada during 2022 and 2023. It is encouraging that, despite the one-off costs and temporary pressure on the gross margin, we can report a positive result for both the quarter and the full year.

We are continuing to prioritize initiatives that will enhance our long-term profitability, while investing in innovation, commercialization of new solutions and strengthening our market presence in selected geographies.

Innovation and commercialization continuing priorities
During the quarter, we participated in the Tech for Retail exhibition in Paris, which provided valuable business contacts and strengthened our presence in the European market. More importantly, we participated in NRF in the US in early January 2026, where we showcased our solutions together with our partners Focal Systems and Visual Art. We carried out the commercial launch of Pricer Avenue at the expo. Interest exceeded our expectations and we received a very high level of engagement from both existing and potential customers and industry colleagues. A successful pilot installation of Pricer Avenue was also carried out at Coop East of England during the quarter. The collaboration was recognized internationally with a joint TED Talk at NRF, focusing on the future of the in-store customer experience and how Pricer Avenue is helping to realize this.

Pricer Avenue will be selectively rolled out to our customers in 2026, which is an important step in our commercialization journey. Meanwhile, the migration to our secure and scalable cloud platform Pricer Plaza, used in more than 6,000 stores, is ongoing. These initiatives mark a clear milestone in our ambition to broaden our offering and assume an even larger role in the digital store environments of the future.

Summary and outlook
We concluded 2025 with positive financial results, several new customer agreements, and clear increase in customer interaction that will create new opportunities, particularly in the second half of the year.

Although the market remains cautious, we can see strong long-term drivers for our solutions in the digitalization, automation and efficiency enhancements of physical retail. Our large installed base, our attractive product portfolio and a more honed organization provide us with a solid basis for creating long-term value for both customers and shareholders.

Magnus Larsson
President and CEO

“The year concludes with a strong fourth quarter with several new contracts, higher customer activity and a clear financial improvement in both the quarter and the full year.”

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 growth. Growth rates often vary from year to year between different markets as a result of trends, competition, the economic climate and macro trends.

In 2025, the global market for store digitalization continued to show low growth due to financial restraint resulting from an uncertain external environment. The low growth, combined with fewer tenders, led to increasing price pressure during the year, particularly in Europe.

Pricer assesses that the growth rate of the global market in 2026 remains difficult to predict due to the macroeconomic uncertainties of the past year, although the increased customer activity observed in the autumn may be an early sign of a potential improvement.

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

Fourth quarter

Quarterly order intake in the fourth quarter was the strongest for 2025, amounting to SEK 581.2 M (916.1). Despite this, the performance was impacted by the fact that the company has not yet generated the full effect of direct sales in the Nordics and the Baltic countries that were initiated in the third quarter. Order backlog amounted to SEK 386 M (726).

Order intake by geographic region

Amounts in SEK M	Q4 2025	Q4 2024	FY 2025	FY 2024
Europe	395.0	373.3	1,177.5	1,604.0
Americas	138.4	516.1	499.5	1,029.1
Asia, Middle East & Central & Eastern Europe	47.8	26.7	215.1	285.3
Total order intake	**581.2**	**916.1**	**1,892.1**	**2,918.4**

Net sales and profit/loss

Fourth quarter

Net sales for the quarter amounted to SEK 572.6 M (630.0). Adjusted for exchange rate fluctuations, net sales were at the same level as last year.

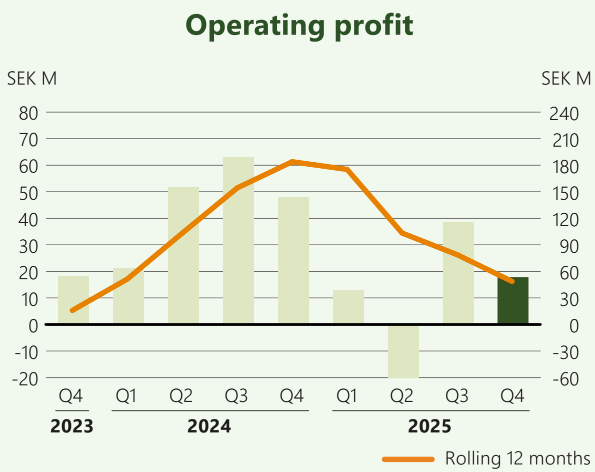
Of net sales, SEK 28.3 M (26.8) was recurring revenue (Plaza and Service and support contracts), an increase of 5.6 percent.

Gross profit amounted to SEK 129.9 M (152.4), and the gross margin amounted to 22.7 percent (24.2).

Operating expenses amounted to SEK 107.7 M (100.6) for the quarter, mainly due to the development of Avenue and building up the operations in the Nordics, as well as non-recurring costs of SEK 4.5 M related to VAT in Canada during 2022 and 2023.

Other income and expenses amounted to SEK -2.4 M (-1.0) and refer to currency effects.

Operating profit amounted to SEK 19.8 M (50.8), which corresponded to an operating margin of 3.5 percent (7.4).



Net financial expense for the quarter amounted to SEK -5.6 M (-10.8). Financial items consisted of interest expenses of SEK -4.9 M, interest income of SEK 1.3 M, other financial expenses of SEK -1.5 M and exchange rate fluctuations of SEK -0.5 M. Tax for the quarter amounted to SEK -3.5 M (-3.9). Tax expenses arise in the foreign subsidiaries and are due to transfer pricing regulations. Profit after tax for the quarter amounted to SEK 10.7 M (33.2).

Translation differences in other comprehensive income amounted to SEK -12.1 M (24.9) and consisted of currency revaluation of net assets in foreign subsidiaries.

Full year 2025

Net sales for the year amounted to SEK 2,147.9 M (2,558.0), a decline of 16.0 percent compared with the same quarter last year. Adjusted for exchange rate fluctuations, net sales fell 11.2 percent.

Of net sales, SEK 109.1 M (93.8) was recurring revenue (see Note 2), an increase of 16.3 percent. Gross profit amounted to SEK 476.6 M (563.2), and the gross margin amounted to 22.2 percent (22.0). Operating expenses for the year increased to SEK -416.6 M (-371.4). The increase is attributable to a higher number of employees, primarily within the development of Pricer Avenue, marketing and sales in growth markets such as the UK and the US, as well as items affecting comparability related to the restructuring of the French organization and one-off VAT expenses in Canada.

Operating profit amounted to SEK 50.8 M (190.5). Net financial expense for the year amounted to SEK -35.6 M (-30.7).Tax expense for the year amounted to SEK -13.9 M (-19.3). Tax expenses arise in the foreign subsidiaries and are due to transfer pricing regulations. Net profit for the year was SEK 1.3 M (131.9). Translation differences in other comprehensive income amounted to SEK -48.0 M (28.7) and consisted of currency revaluation of net assets in foreign operations.

Net sales and profit/loss

Amounts in SEK M	**Q4 2025**	**Q4 2024**	**FY 2025**	**FY 2024**
Net sales	572.6	630.0	2,147.9	2,558.0
Cost of goods sold	-442.7	-477.6	-1,671.3	-1,994.8
Gross profit	**129.9**	**152.4**	**476.6**	**563.2**
Gross margin, %	22.7%	24.2	22.2%	22.0
Operating expenses	-107.7	-100.6	-416.6	-371.4
Other income and expenses	-2.4	-1.0	-9.2	-1.3
Operating profit	**19.8**	**50.8**	**50.8**	**190.5**
Operating margin, %	3.5%	8.1%	2.4%	7.4

Net sales per geographic region

Amounts in SEK M	**Q4 2025**	**Q4 2024**	**FY 2025**	**FY 2024**
Europe	243.5	378.5	1,154.5	1,623.8
Americas	275.3	180.2	788.7	640.1
Asia, Middle East & Central & Eastern Europe	53.8	71.3	204.7	294.1
Total net sales	**572.6**	**630.0**	**2,147.9**	**2,558.0**

Cash flow, investments and net debt

Cash flow from operating activities for the year amounted to SEK 179.9 M (58.0). The reduction in inventories had the largest impact on cash flow for the year after older products were sold from the inventory in the fourth quarter.

Cash flow from investing activities amounted to M -64.7 M (-84.2) for the year and consisted of capitalized development expenditure of SEK -40.9 M (-42.7) regarding product development and investments in property, plant and equipment of SEK -23.8 M (-43.0).

Cash flow from financing activities amounted to SEK -282.2 M (245.2) and referred to repayment of the loan from Ture Invest of SEK -250.6 M in January, amortization of lease liabilities of SEK -12.3 M (-14.4) and interest expenses of SEK -19.9 M (27.7).

Exchange rate differences in cash and cash equivalents amounted to SEK -14.1 M (14.6).

Cash and cash equivalents amounted to SEK 308.1 M (489.2) on December 31, 2025. At the end of the year, the Group had net cash of SEK 8.1 M, calculated on interest-bearing liabilities in the form of a SEK 300.0 M public bond and cash and cash equivalents of SEK 308.1 M.

Condensed consolidated cash flow

Amounts in SEK M	Dec 31 2025	Dec 31 2024
Cash flow from operating activities before changes in working capital	123.5	268.7
Cash flow from changes in working capital	56.4	-210.7
Cash flow from operating activities	**179.9**	**58.0**
Cash flow from investing activities	-64.7	-84.2
Cash flow from financing activities	-282.2	245.2
Cash flow for the year	**-167.0**	**219.0**

Equity

Pricer's holdings of treasury shares amounted on December 31, 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, December 31, 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 year	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 fourth quarter was 209 (193), and the number of employees at the end of the year was 210 (191).

Parent Company

The Parent Company's net sales amounted to SEK 1,842.7 M (2,304.3), and net loss for the year amounted to SEK -29.4 M (82.0). The Parent Company's cash and cash equivalents amounted to SEK 150.3 M (421.3) 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 2026.

Significant events in the fourth quarter

- In October, Pricer strengthened its position in the Nordic retail market through a new agreement with the leading retailer Norgesgruppen.
- In October, Pricer received a strategic role in the Defense Commissary Agency's (DeCA) Electronic Shelf Label (ESL) upgrade and expansion, following the pre-awarded contract to Pricer's partner IBM Federal.
- In November, Pricer signed a new framework agreement with Coop Norway, Norway's second largest retail chain.
- In December, Pricer strengthened its market position in the US grocery sector through a new exclusive framework agreement with Merchants Distributors, LLC (MDI), a leading wholesale grocery store distributor in the United States. The framework agreement establishes Pricer's technology as the go-to electronic shelf label (ESL) solution for MDI's network of over 600 member retailers.
- In December, Pricer has received an order of approximately SEK 140 M from the Dutch co-operative supermarket chain PLUS to upgrade the current installation. As part of the upgrade, the stores go from three-color labels to four-color labels.

Significant events after the end of the reporting period

- In January, Pricer completed the first pilot installation of the Pricer Avenue™ communication platform. The installation was carried out in partnership with the East of England Co-op, one of the UK's largest cooperative grocery retailers with a 120-store network operating across the East of England. Pricer Avenue™ was launched shortly afterwards at the National Retail Federation (NRF) trade show in New York.

Financial calendar

March 26, 2026	2025 Annual Report
April 23, 2026	Interim Report January–March 2026
May 13, 2026	2026 Annual General Meeting
July 16, 2026	Interim Report January–June 2026
October 22, 2026	Interim Report January–September 2026

This year-end report is unaudited.

This information is information that Pricer AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted through the agency of the contact person mentioned below for publication on February 5, 2026, at 7.00 a.m. CET.

For more information, please contact:
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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, February 5, 2026
Pricer AB (publ)

Magnus Larsson
President and CEO

Financial Reporting

Group

Condensed consolidated income statement

Amounts in SEK M	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	572.6	630.0	2,147.9	2,558.0
Cost of goods sold	-442.7	-477.6	-1,671.3	-1,994.8
Gross profit	**129.8**	**152.4**	**476.6**	**563.2**
Selling expenses	-51.8	-49.9	-196.8	-184.4
Administrative expenses	-44.6	-39.0	-173.1	-148.6
Research and development costs	-11.3	-11.8	-46.7	-38.4
Other income and expenses	-2.4	-0.9	-9.2	-1.3
Operating profit	**19.8**	**50.8**	**50.8**	**190.5**
Financial items	-5.6	-13.7	-35.6	-39.3
Profit before tax	**14.2**	**37.1**	**15.2**	**151.2**
Income tax	-3.5	-3.9	-13.9	-19.3
Profit for the period	**10.7**	**33.2**	**1.3**	**131.9**
Net profit for the period attributable to:				
Owners of the Parent Company	10.7	33.2	1.3	131.9

Earnings per share

Amounts in SEK M	Q4 2025	Q4 2024	FY 2025	FY 2024
Earnings per share, basic, SEK	0.07	0.20	0.01	0.81
Earnings per share, diluted, SEK	0.07	0.20	0.01	0.81
Number of shares outstanding, basic, million	164.0	164.0	164.0	164.0
Number of shares outstanding, diluted, million	164.0	164.0	164.0	164.0

Consolidated statement of comprehensive income

Amounts in SEK M	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit for the period	10.7	33.2	1.3	131.9
Items that have been or can be reclassified to profit or loss for the year				
Translation differences	-12.1	24.9	-48.0	28.7
Other comprehensive income for the period	**-12.1**	**24.9**	**-48.0**	**28.7**
Comprehensive income for the period	**-1.4**	**58.1**	**-46.7**	**160.6**
Comprehensive income for the period attributable to:				
Owners of the Parent Company	-1.4	58.1	-46.7	160.6

Condensed consolidated balance sheet

Amounts in SEK M	Dec 31 2025	Dec 31 2024
ASSETS		
Intangible assets	398.3	417.0
Property, plant and equipment	104.5	107.2
Right-of-use assets	53.4	56.5
Deposits	5.0	4.7
Deferred tax assets	53.0	55.3
Total non-current assets	**614.2**	**640.7**
Inventories	541.6	667.1
Trade receivables	429.2	410.0
Prepaid expenses and accrued income	22.1	18.7
Other current receivables	181.7	155.7
Cash and cash equivalents	308.1	489.2
Total current assets	**1,482.7**	**1,740.7**
TOTAL ASSETS	**2,096.9**	**2,381.4**

Amounts in SEK M	Dec 31 2025	Dec 31 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	164.0	164.0
Other capital contributions	617.4	617.4
Reserves	39.1	87.1
Retained earnings including profit for the year	249.3	247.2
Equity attributable to the Parent Company's shareholders	**1,069.8**	**1,115.7**
Liabilities		
Non-current provisions	27.4	31.3
Bond loans	294.5	292.1
Non-current lease liabilities	41.1	43.7
Total non-current liabilities	**363.0**	**367.1**
Advances from customers	4.2	13.8
Current liabilities to credit institutions	-	250.0
Trade payables	460.7	439.5
Current lease liabilities	12.1	11.8
Other current liabilities	38.5	28.4
Accrued expenses and deferred income	131.4	130.6
Current provisions	17.2	24.5
Total current liabilities	**664.1**	**898.6**
Total liabilities	**1,027.1**	**1,265.7**
TOTAL EQUITY AND LIABILITIES	**2,096.9**	**2,381.4**
Equity per share, basic, SEK	6.52	6.82
Equity per share, diluted, SEK	6.52	6.82

Condensed consolidated statement of changes in equity

Amounts in SEK M	Dec 31 2025	Dec 31 2024
Equity at start of year	**1,115.7**	**957.1**
Net profit for the year	1.3	131.9
Other comprehensive income for the year	-48.0	26.7
Comprehensive income for the year	*-46.7*	*158.6*
Decrease in treasury shares	-	-
New issue	-	-0.6
Share-based payment, equity-settled	0.8	0.6
Total transactions with owners of the Group	0.8	*0*
Equity at end of year	**1,069.8**	**1,115.7**
Attributable to:		
– Owners of the Parent Company	1,069.8	1,115.7

Consolidated cash flow

Amounts in SEK M	Dec 31 2025	Dec 31 2024
OPERATING ACTIVITIES		
Operating profit	50.8	190.5
Adjustments for non-cash items	76.9	83.9
– of which depreciation and amortization	80.2	71.7
– of which impairment	2.2	-
– of which accrued cost for employee stock options	0.1	0.3
– of which Exchange rate differences/translation differences	4.1	8.4
– of which change in provisions	-9.7	3.5
Interest received	5.9	6.7
Interest paid	-	-3.9
Income tax paid	-10.1	-8.5
Cash flow from operating activities before changes in working capital	**123.5**	**268.7**

Amounts in SEK M	Dec 31 2025	Dec 31 2024
Cash flow from changes in working capital		
Increase(–)/decrease(+) inventories	89.1	-13.4
Increase(–)/decrease(+) trade receivables	-64.2	-122.2
Increase(–)/decrease(+) other current receivables	-39.5	52.6
Increase(+)/decrease(–) trade payables	32.1	-148.7
Increase(+)/decrease(–) other current liabilities	38.9	21.0
Cash flow from changes in working capital	**56.4**	**-210.7**
Cash flow from operating activities	**179.9**	**58.0**
INVESTING ACTIVITIES		
Acquisition of intangible assets	-40.9	-42.7
Acquisition of property, plant and equipment	-23.8	-41.5
Cash flow from investing activities	**-64.7**	**-84.2**
FINANCING ACTIVITIES		
Amortization of lease liabilities	-12.3	-14.4
Non-current liabilities	-250.6	300.0
Interest paid	-19.9	-27.7
Factoring expenses	-	-4.5
New issue	-	-0.6
Transaction costs	-	-7.9
Decrease in treasury shares	0.6	0.3
Cash flow from financing activities	**-282.2**	**245.2**
Cash flow for the year	**-167.0**	**219.0**
Cash and cash equivalents at start of year	489.2	255.6
Exchange rate differences in cash and cash equivalents	-14.1	14.6
Cash and cash equivalents at end of year	**308.1**	**489.2**
Unutilized bank facilities	150.0	-
Available funds at end of year	**458.1**	**489.2**

Condensed Parent Company income statement

Amounts in SEK M	Q4 2025	Q4 2024	FY 2025	FY 2024
Net sales	447.9	560.6	1,842.7	2,304.3
Cost of goods sold	-377.1	-472.1	-1,578.8	-1,957.7
Gross profit	**70.8**	**88.5**	**263.9**	**346.6**
Selling expenses	-20.5	-21.4	-79.3	-65.6
Administrative expenses	-33.2	-33.9	-126.3	-111.3
Research and development costs	-9.8	-11.6	-44.4	-40.9
Other income and expenses	-1.8	-0.9	-7.2	-0.3
Operating profit	**5.5**	**20.7**	**6.7**	**128.5**
Net financial expense	-5.3	-13.2	-33.5	-34.4
Profit/loss before tax	**0.2**	**7.5**	**-26.8**	**94.1**
Income tax	-0.5	-1.7	-2.6	-12.1
Profit for the period	**-0.3**	**5.8**	**-29.4**	**82.0**

Parent Company statement of comprehensive income

Amounts in SEK M	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit for the period	-0.3	5.8	-29.4	82.0
Other comprehensive income for the period	-	-	-	-
Items that have been or can be reclassified to profit or loss for the year	-	-	-	-
Other comprehensive income for the period	**-**	**-**	**-**	**-**
Comprehensive income for the period	**-0.3**	**5.8**	**-29.4**	**82.0**

Condensed Parent Company balance sheet

Amounts in SEK M	Dec 31 2025	Dec 31 2024
ASSETS		
Non-current assets		
Intangible assets	125.3	127.1
Property, plant and equipment	102.5	104.4
Financial assets		
Participations in Group companies	10.6	10.6
Receivables from Group companies	184.5	184.0
Deposits	4.2	4.2
Deferred tax asset	51.3	53.6
Total financial assets	*250.6*	*252.4*
Total non-current assets	**478.4**	**483.9**
Current assets		
Inventories	349.4	408.7
Current receivables		
Trade receivables	81.7	129.4
Receivables from Group companies	322.2	224.6
Other current receivables	177.8	149.8
Prepaid expenses and accrued income	18.6	14.1
Total current receivables	*600.3*	*517.9*
Cash and bank balances	150.3	421.3
Total current assets	**1,100.0**	**1,347.9**
TOTAL ASSETS	**1,578.4**	**1,831.8**
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	164.0	164.0
Statutory reserve	104.8	104.8
Legal reserve for internally generated development expenditure	125.3	127.1
Total restricted equity	*394.1*	*395.9*
Non-restricted equity		
Share premium reserve	194.3	193.7
Retained earnings	166.6	82.7
Net profit for the year	-29.4	82.0
Total non-restricted equity	*331.5*	*358.4*
Total equity	**725.6**	**754.3**

Amounts in SEK M	Dec 31 2025	Dec 31 2024
Provisions		
Non-current provisions	17.9	20.6
Total provisions	**17.9**	**20.6**
Non-current liabilities		
Bond loans	294.5	292.1
Non-current liabilities to Group companies	0.1	0.1
Total non-current liabilities	**294.6**	**292.2**
Current liabilities		
Advances from customers	0.2	-
Current liabilities to credit institutions	-	250.0
Trade payables	453.2	426.9
Liabilities to Group companies	28.5	29.8
Other current liabilities	1.3	4.7
Accrued expenses and deferred income	39.9	28.8
Current provisions	17.2	24.5
Total current liabilities	**540.3**	**764.7**
TOTAL EQUITY AND LIABILITIES	**1,578.4**	**1,831.8**

Condensed Parent Company statement of changes in equity

Amounts in SEK M	Dec 31 2025	Dec 31 2024
Equity at start of year	**754.3**	**672.3**
Comprehensive income for the year	-29.4	82.0
Decrease in treasury shares		-
New issue		-0.6
Share-based payment, equity-settled	0.7	0.6
Equity at end of year	**725.6**	**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	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue from goods	528.3	572.3	1,966.5	2,351.9
Revenue from services	16.0	30.9	72.3	112.3
Recurring revenue	28.3	26.8	109.1	93.8
- of which Plaza	14.0	11.9	48.1	36.5
- of which service and support contracts	14.3	14.9	61.0	57.3
Total	**572.6**	**630.0**	**2,147.9**	**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. Bond loans 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	Dec 31 2025	Dec 31 2024
Loan and trade receivables	911.5	1,043.0
Total financial assets	**911.5**	**1,043.0**
Liabilities to credit institutions		
Bond loans	294.5	292.2
Lease liabilities	53.2	55.5
Liabilities to credit institutions	-	250,0
Current liabilities	464.1	443.0
Total financial liabilities	**811.8**	**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. For more detailed information regarding the incentive programme, please refer to the notice of the Annual General Meeting and the minutes from the meeting.

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

	Group		Parent Company	
Amounts in SEK M	**Dec 31 2025**	**Dec 31 2024**	**Dec 31 2025**	**Dec 31 2024**
Pledged assets				
Floating charge	300.0	300.0	300.0	300.0
Pledged cash and cash equivalents	0.8	-	-	-
Pledged shares in subsidiaries	271.1	268.3	0.8	0.8
Total	**571.9**	**568.3**	**300.8**	**300.8**
Contingent liabilities				
Swedish Customs	3.1	3.6	0.3	0.3
Total	**3.1**	**3.6**	**0.3**	**0.3**

Note 7 Consolidated statement of comprehensive income

Amounts in SEK M	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**
Profit for the period	10.7	32.2	-35.7	-5.9	33.2
Translation differences	-12.1	-4.2	2.6	-34.4	24.9
Other comprehensive income for the period	**-12.1**	**-4.2**	**2.6**	**-34.4**	**24.9**
Comprehensive income for the period	**-1.4**	**28.0**	**-33.1**	**-40.3**	**58.1**
Comprehensive income for the period attributable to:					
Owners of the Parent Company	-1.4	28.0	-33.1	-40.3	58.1

Note 8 Earnings per share

Amounts in SEK M	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**
Earnings per share, basic, SEK	0.07	0.20	-0.22	0.04	0.20
Earnings per share, diluted, SEK	0.07	0.20	-0.22	0.04	0.20
Number of shares outstanding, basic, million	164.0	164.0	164.0	164.0	164.0
Number of shares outstanding, diluted, million	164.0	164.0	164.0	164.0	164.0

Note 9 Correction of errors

The reclassification between restricted and non-restricted equity relating to internally generated development expenditure was incorrectly handled in the Parent Company in prior years.
2024 has been corrected retroactively, resulting in a new corrected closing balance of SEK 127.1 M compared to with SEK 48.9 M in the year-end report for 2024 and the 2024 Annual Report.

Alternative performance measures

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

Alternative performance measures	Definition
Return metrics	
Equity per share, before/after dilution	Equity attributable to owners of the Parent Company divided by the weighted number of shares before/after dilution on the balance sheet date. The dilutive effect can arise from the company's outstanding warrants or performance share plans.
Earnings per share, before/after dilution	Profit for the period attributable to owners of the Parent Company divided by the average number of shares outstanding before/after dilution during the period. The dilutive effect can arise from the company's outstanding warrants or performance share plans.
Equity per share, before/after dilution	Equity before and after dilution in relation to the average number of outstanding shares. The average number of outstanding shares is calculated as the average of the total number of shares outstanding at the end of the last four quarters. The metric shows equity in relation to the average number of outstanding shares.
Other metrics	
P/S ratio	Share price in relation to the company's net sales.
Net sales growth	Shows the percentage increase in the company's net sales during a given period compared with a previous period.
Order intake	The value of binding customer orders, invoiced service contracts and call-off under framework agreements. Does not include the anticipated future value of framework agreements.
Change in order intake adjusted for exchange rate fluctuations	Relationship between the period's order intake and the comparative period's order intake translated using the period's exchange rates.
Order backlog	The value of incoming orders that have not yet been invoiced.
Recurring revenue	Recurring revenue is the value of the provision of an ongoing contracted service or good over a contractual term, which is automatically renewed or extends beyond the next 12 months.

Group key ratios

The Pricer Group presents some metrics that are not defined in accordance with IFRS (alternative performance measures). These metrics are used by management to assess the financial and operational development of the Group. Management believes that these alternative performance measures provide useful information about the Group's financial and operational development. However, these metrics are not necessarily comparable to similar metrics presented by other companies. The alternative performance measures thus have limitations as an analytical tool and should not be considered alone or as a substitute for the financial metrics presented in accordance with IFRS.

Amounts in SEK M	FY 2025	FY 2024
Operating expenses		
Selling expenses	-196.8	-184.4
Administrative expenses	-173.1	-148.6
Research and development costs	-46.7	-38.4
Operating expenses	**-416.6**	**-371.4**
Net sales	2,147.9	2,558.0
of which recurring revenue	109.1	93.8
Gross profit	476.6	563.2
Gross profit margin, %	**22.2**	**22.0**
Operating profit	50.8	190.5
Operating margin, %	**2.4**	**7.4**
Equity/assets ratio		
Total assets	2,096.9	2,381.4
Equity	1,069.8	1,115.7
Equity/assets ratio, %	**51**	**47**
Equity per share, before/after dilution		
Number of outstanding shares, millions	164.0	163.7
Dilutive effect, millions	-	-
Equity	1,069.8	1,115.7
Equity per share, SEK	**6.52**	**6.82**
Earnings per share, before/after dilution		
Average number of outstanding shares, millions	164.0	163.7
Dilutive effect, millions	-	-
Net profit for the year	1.3	131.9
Earnings per share, SEK	**0.01**	**0.81**

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