

Annual Report and Sustainability Report

2025



The time is right for in-store digitalization

“We believe in retail that works smarter, not harder. Real-time data from the shelf edge allows us to streamline processes and free up time for store employees. Together with our customers and partners, we are gradually designing the store of the future.”

- **Magnus Larsson**, President and CEO of Pricer

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The Board of Directors and CEO of Pricer AB (publ), based in Stockholm with CIN 556427-7993, hereby submit the annual report for the 2025 financial year for the Parent Company and the Group.

The annual report is published in Swedish and English. The Swedish version is the original version and has been audited by Pricer's auditor. All amounts are expressed in Swedish kronor. Kronor is abbreviated SEK, thousand kronor SEK T, and million kronor SEK M. Unless otherwise specified, the figures in parentheses refer to the previous year.

The audited Annual Report and consolidated financial statements for Pricer AB (publ) are presented on pages 45–78. The audited Sustainability Report is presented on pages 21–32.

This annual report was produced in cooperation with Vero Kommunikation AB.

PRICER

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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 shopping experience, and boost 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

80+

Countries

11

Offices around the world

28,000+

Stores

210

Employees

6,000+

Stores connected to Pricer Plaza

48+ million

Labels connected to Pricer Plaza

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The year in figures

SEK 2,148 M

Net sales

SEK 50.8 M

Operating profit

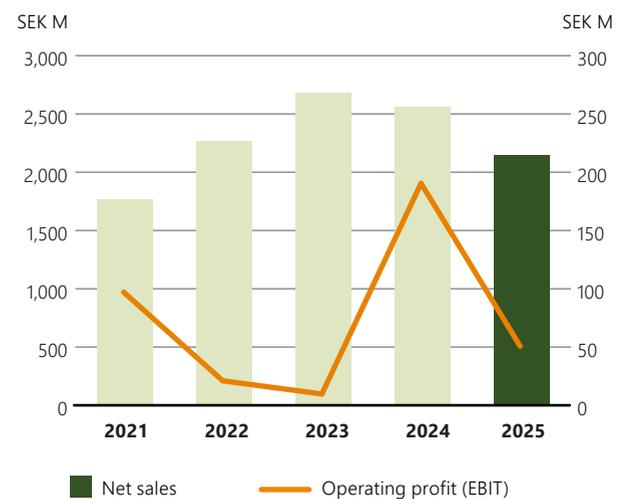
2.4%

Operating margin

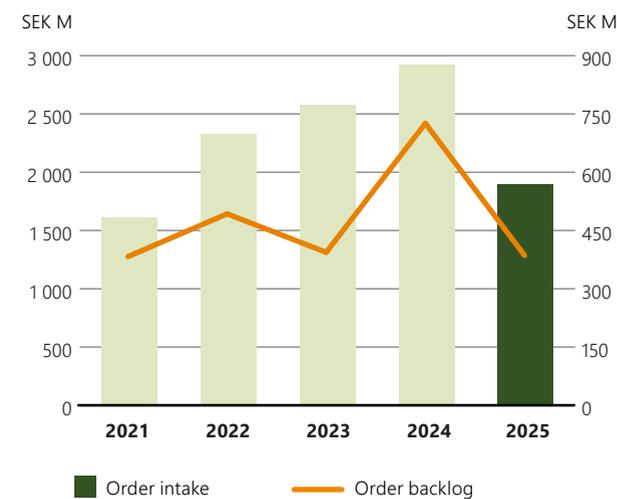
The full year 2025 started with a cautious investment approach among customers. Customer activity increased gradually during the second half of the year, resulting in several new orders for Pricer and an improved financial performance. Although the market remains dominated by restraint and fierce competition, we can see a long-term need for 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. Pricer's position and offering make the company well equipped to meet this need.

Amounts in SEK M, unless otherwise stated	2025	2024
Order intake	1,892.1	2,918.4
Net sales	2,147.9	2,558.0
Gross margin, %	22.2	22.0
Operating profit (EBIT)	50.8	190.5
Operating profit (EBITDA)	133.3	262.2
Operating margin, %	2.4	7.4
Net profit for the year	1.3	131.9
Earnings per share, SEK	0.01	0.81

Net sales and operating profit (EBIT)



Order intake and order backlog



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The year's highlights

- **January** saw the launch of Pricer Avenue™, an innovative communication platform for store shelves where the electronic labels and shelf edge rails interact in a completely new way. Pilot programs for Pricer Avenue™ were implemented during the second half of the year.

- **In January**, Pricer entered into a strategic partnership with Focal Systems, a leader in shelf-edge AI. This collaboration brings together Pricer's innovations in dynamic pricing and shelf-edge communication with Focal Systems' advanced computer vision and product availability solutions.

- **In March**, the UK retailer Company Shop chose Pricer's electronic shelf label solution. Pricer completed the rollout of the system across all 13 Company Shop stores in the UK in the same month.

- **In October**, Pricer received a strategic role in the Defense Commissary Agency's (DeCA) electronic shelf label (ESL) upgrade and expansion, following the contract to Pricer's partner IBM Federal.

- **In October**, Pricer strengthened its position in the Nordic retail market through a new agreement with the leading retailer Norgesgruppen. It marks a significant milestone in the company's strategic transition towards a direct engagement model in the region.

- **In November**, Pricer strengthened its position in Norway by signing a new framework agreement with Coop Norge. The agreement makes Pricer supplier of in-store communication and digitalization solutions based on electronic shelf labels for Coop Norge's vast network of more than 1,000 stores across the country.



- **In December**, Pricer expanded its market presence 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 solution for MDI's network of over 600 member retailers. Orders will be included in Pricer's order intake as they are received.

- **In December**, Pricer received an order of approximately SEK 140 M from the Dutch co-operative supermarket chain PLUS. Pricer's existing customer PLUS has signed an agreement to upgrade 265 of the retailer's stores with new electronic shelf labels. The rollout is planned for 100 stores during 2026 and 165 stores during 2027. Since the initial agreement was signed with PLUS in 2020, the retail chain has equipped 440 stores with Pricer's solution based on the store operation platform Pricer Plaza and electronic shelf labels to increase the efficiency of several in-store processes, such as supporting in-store picking of online orders, as well as optimize the processes for inventory and stock management.



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Strategic partner in a structural growth market

While our financial performance in the 2025 financial year was not in line with our expectations, it is gratifying to see that the second half showed a clear improvement compared with the first half of the year in terms of both activity levels and business dynamics. Geopolitical situation and macroeconomic uncertainty has impacted the retail sector in several of our primary markets and continues to create uncertainty and lower market activity. At the same time, we have intensified our initiatives to strengthen Pricer's profitability and our position as a strategic long-term partner. We have invested, and will continue to invest, in innovation, commercialization of new solutions and our market presence in selected geographies. Order intake in the fourth quarter was the year's highest, proof that our strategic efforts are bearing fruit.

We closed several strategically important deals at the end of the year, further strengthening our position and confirming the cautious optimism of the market. Above all, they are testament to growing demand for Pricer's solutions. We received new orders from Plus in the Netherlands, the wholesaler Merchants Distributors and IBM Federal in the US, and framework agreements with Coop 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. The Canadian operator Sobeys now places continuous orders instead of larger individual ones, which explains the difference in order intake from the year-earlier quarter. At the same time, our diversification of geographical growth is a sign of strength and confirms that our strategy of

clearer market priorities is continuously generating results. We have also seen signs of improved market activity and more procurements during the year, not least in the US market.

Strategic focus on profitable growth

Our transformation work has had a clear positive impact and improved our resilience, though this is not fully reflected in the financial performance due to lower volumes during the year. However, this work has still strengthened our operational platform and we remain committed to reaching our long-term target margin.

We intensified work on implementing our strategy during the year by concentrating on clearer customer and market segmentation and prioritizing our geographic markets. We

“Geopolitical situation and macroeconomic uncertainty has impacted the retail sector in several of our primary markets and continues to create uncertainty and lower market activity.”



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have now established a foundation for a new delivery-focused structure by strengthening the organization, particularly in terms of products, innovation, marketing and sales. Going forward, focus will be directed to elevating the customer experience, increasing the pace of sales, enhancing efficiency and boosting the company's resilience. Our strategy also includes broadening and future-proofing the product portfolio.

Long-term partnership with Carrefour

Pricer has been an exclusive supplier to the Carrefour retail chain in several European countries since 2023. In February 2026 Carrefour decided to introduce an additional supplier for the sourcing of digital in-store solutions based on electronic shelf labels in France. With an installed base of more than 1,600 stores, of which 1,200 in France, Pricer will remain a significant supplier within the Carrefour ecosystem, based on a long-term partnership. We also see a significant opportunity for new sales in the growing segment of Carrefour franchise stores, which is aligned with Carrefour's ongoing ambition to migrate own operated stores into franchises. The continued partnership provides Carrefour's stores with access to Pricer's full suite of next-generation hardware such as multi-color electronic shelf labels.

Pricer Avenue™

At the beginning of the year we attended the National Retail Federation (NRF) flagship event in New York, 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. Pricer Avenue™ is designed for retailers looking to elevate the customer experience and to strengthen performance in high-value zones of the store. The platform integrates seamlessly into Pricer Plaza and complements Pricer's wider electronic shelf label portfolio.

Pricer Avenue™ will be selectively rolled out to our customers – an important step in our commercialization journey. Meanwhile, the migration to our secure and scalable cloud platform Pricer Plaza, already used in more than 6,000 stores, is continuing. Pricer Plaza is the retail platform that controls and manages the entire store's ESL ecosystem, from pricing and promotions to task automation and store insights. 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.

Innovation for tomorrow's solutions

Investments in the past year have led to products like Pricer Avenue™ and Pricer Plaza, which have been recognized by the entire industry and showcase our strengths in product development and innovation. The industry is now debating a shift from focusing on short-term functional competition to thinking about long-term infrastructure – a shift that we welcome. Our ambition is to convert the shelf edge from a collection of isolated, battery-powered devices to resilient piece of infrastructure that drives business. Treating electronic labels as a scalable platform – the integration of Pricer Plaza and Pricer Avenue™ – not only reduces costs by streamlining store processes. It now allows the entire shelf edge to be used for communication and advertising (merchandise/promotion) and, as AI matures, for data- and sensor-driven applications.

Long-term value for customers and shareholders

Although the market climate remain challenging, we can clearly see how digitalization remains a key driver for the retail and grocery sector, not least in terms of competitiveness and sustainability. There is therefore widespread interest in streamlining and modernizing operations, and for many large retailers it is more a question of when, rather than if, investments will be made.

With more than 380 million labels installed in 28,000 stores, and an attractive and innovative product portfolio, we have a stable foundation to build on. Add to that a clear strategic focus, a stronger organization and continued initiatives for streamlining cost reduction and it becomes clear that we are well positioned, despite short-term market challenges, to capitalize on underlying demand when the market normalizes and picks up.

Stockholm, March 2026

Magnus Larsson
President and CEO

“With more than 380 million labels installed in 28,000 stores, and an attractive and innovative product portfolio, we have a stable foundation to build on”

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Updated strategy for future growth

Pricer has implemented comprehensive strategic initiatives in the past few years to lay the foundation for future growth. This includes adjusting the marketing and sales strategy, continuing to focus on innovation and strategic partnerships. This work accelerated during 2025. These changes have gradually shaped a new corporate identity that is now starting to be reflected in the company's market position. The goal has been to shift the company from being a supplier of electronic labels to becoming an end-to-end solution provider of digital communication solutions in retail, based on the cloud-based

platform Pricer Plaza. The vision is for Pricer to be the preferred partner for in-store communication and digitalization.

In early 2024, the company set new financial targets for annual revenue growth to be in line with the market or at least 15 percent and for the operating margin (EBIT margin) to exceed 8 percent. The market in 2025 was negatively impacted by a cautious investment approach among customers as a result of geopolitical and macroeconomic concerns. To improve profitability and competitiveness, the company has reallocated resources, reduced costs and taken action

to improve organizational efficiency. The objectives for 2026 are clear. The company will increase its customer base and the number of stores connected to the Pricer Plaza cloud solution, expand its product portfolio to enable additional sales, harmonize the organization's working methods, and continuously invest in innovation.

Vision

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

Financial targets

The annual sales growth should be in line with the market or at least 15%

Operating margin: >8% EBIT

Strategic targets

Increase customer base and connect all stores to Pricer Plaza	Expand solution portfolio to facilitate up-sales	One way of working	Continuously invest in purposeful innovation
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Strategic objectives



Increase customer base and connect all stores to Pricer Plaza

Pricer continues to expand its customer base and the number of stores connected to the Pricer Plaza cloud solution. Over 6,000 stores are now active on the platform, which corresponds to an increase in both new installations as well as upgrades from existing customers. The number of SaaS licenses is continuously increasing. Already this year it is 20 percent higher, strengthening recurring revenue and indicating a clear shift toward a more scalable, value-creating business model.



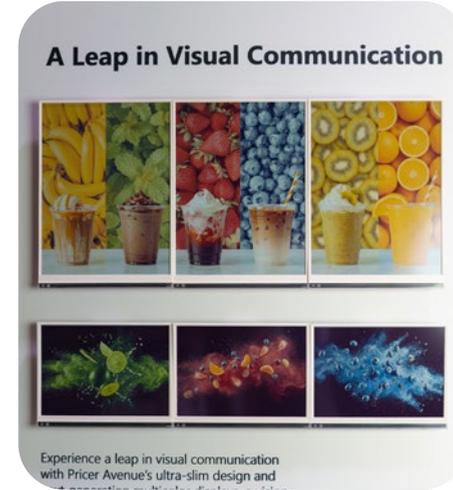
Expand solution portfolio to facilitate up-sales

Pricer is continuing to expand its product portfolio by developing new and innovative solutions, such as Pricer Avenue™, and complementary SaaS applications for Pricer Plaza. To further expand the offering, the company is working with partners to offer products such as IoT solutions, cameras and AI. At the same time, Pricer has consolidated its portfolio of electronic labels, reducing the number of versions and generations while improving quality and user experience.



One way of working

To ensure that the company remains competitive and to streamline operations, Pricer has carried out significant changes in its internal work processes. Focus has been on centralizing functions and removing organizational barriers in order to accelerate strategic initiatives. For example, a new product team has been created to improve portfolio development, and a global service department has been established to ensure a consistent customer experience. At the same time, new functions have been implemented to create a more flexible structure, improving coordination and increasing the speed of decisions and implementations.



Continuously invest in purposeful innovation

Pricer continuously invests in purposeful innovation to drive the next generation of store technology, with improved performance and sustainability. In-house development and partnerships create new solutions, patents and applications that strengthen Pricer's position as a leader in retail tech. One of the year's most important breakthroughs for the company's long-term strategy was the approval of the international patent application for the new Pricer Avenue™ label. One of the primary innovations covered by the patent is the "floating canvas," a unique design that enables graphics and animations to be displayed across several labels simultaneously.

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Market overview

The market for digital in-store solutions, such as electronic shelf labels, is still in an early stage of development but is demonstrating strong structural growth. With a low degree of global penetration, investments have increased – particularly among major retailers in the US and Europe. These investments are deemed to have a domino effect that will drive the pace of global digital growth.

In 2024 and 2025, however, the willingness to invest in retail was negatively impacted by increased geopolitical and macroeconomic uncertainty, leading to longer decision-

making processes and some delays in major projects. At the same time, the long-term drivers of market growth have not disappeared.

Several structural trends are fueling the increased need for digitalization. Higher operating costs, difficulties in staffing stores and higher wages are increasing the pressure to improve efficiency in stores. The ability to centrally and automatically update prices in real time leads to significant savings compared with manual procedures.

Consumer behavior is also rapidly evolving. In 2025, Pricer carried out a consumer survey, with responses from 5,000 participants. It showed that consumers value accurate prices, clear promotions and relevant product information at the shelf edge. It also showed that digital shelf communication updated in real time increases trust, facilitates decision-making and improves the in-store shopping experience. These insights confirm the value of intelligent shelf edge solutions to meet growing customer expectations while streamlining store operations.

Several drivers of long-term growth

The market growth is driven by several interlinked factors, all of which contribute to its rapid acceptance and wide appeal:

1. Market growth and strategic digitalization

Digitalization is growing quickly in the store environment. Increasing numbers of leading retailers are investing in shelf edge solutions, such as electronic labels and cloud services for price updates. Pricer sees this as a strategic driver for continued growth.

2. Rising operational cost pressures

Rising personnel costs and recruitment difficulties are impacting the retail sector. Automating will be necessary to manage costs, enable quick responses and to remain competitive.

3. Inventory accuracy and on-shelf availability

Consumers expect products to be on the shelves when they visit a store. Real-time data on inventory levels and rapid replenishment are essential for meeting customer expectations and building loyalty.

4. Evolution of in-store experience

The store is an increasingly important part of a chain's omnichannel strategy, where the customer experience is prioritized. As the size of color displays for electronic labels grows, they are becoming communication surfaces for content that creates engagement at the shelf edge.

5. Sustainability as a competitive advantage

Smart pricing and inventory management help reduce food waste and improve resource utilization. Sustainability is not only a responsibility. It is an opportunity to create business model and differentiation.

6. Tech transformation and personalization

AI, digital signage and camera technology are driving the next step in the evolution of retail. The right technology allows stores to offer more relevant, personalized experiences in real time.

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At the same time, sustainability has become a strategic competitive factor. Through functions such as dynamic pricing and improved inventory management, digital solutions help reduce food waste and enhance resource efficiency.

An important development is also the increasing migration of systems and software to the cloud. This provides retail chains with better control, data insights and scalability, and means that it will be easier to recoup investments in systems based on electronic shelf labels.

Overall, the market is now entering into a new phase of growth where digitalization, sustainability and consumer will collectively shape tomorrow's retail landscape.

A large market with good long-term growth

The global market for electronic shelf labels is deemed to have good long-term potential, though different geographies vary greatly. North America continues to show growth, where several major retail chains are carrying out broad roll-outs. Europe, on the other hand, is more mixed. Some markets are upgrading while others remain cautious. Interest is also growing in southern Europe and parts of Asia, where demand for scalable cloud-based solutions is growing.

A turbulent 2025 for many suppliers

Global uncertainty dominated 2025, and as a result many parts of the retail sector were less willing to make investments. Cost savings and prolonged decision-making processes led to lower sales, especially in larger roll-outs. The industry has become more selective, and buyers are demanding more in terms of flexibility, technical breadth and real business value. The ability to combine innovation with rapid implementation, along with strong partner networks and solutions that integrate AI, image analysis and real-time data are all necessary for remaining competitive. The market is rapidly evolving towards decisions based on value and insight. Developments in 2024 and 2025 are deemed to have created a pent-up investment need.



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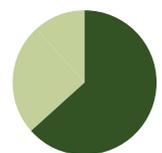
Pricer's position – broad global presence and strong presence in key markets

Pricer is one of the leading global players in the market for in-store solutions for communication. The company has one of the market's largest installed bases, corresponding to approximately 380 million electronic labels, which means a great potential for upgrades in connection with the launch of new functionality and future generations of products. The four largest suppliers have varying degrees of presence in different geographic markets but together dominate the

global market. Pricer has a particularly high market share in more mature countries in Northern Europe.

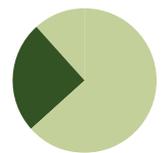
The company is the largest player in the markets in France and Canada, while also having a large customer base in the Nordics, Benelux and Italy. Pricer also has an established business, influential customers and great potential in estimated growth markets such as the UK and the US. Competitors in the market include Vusion, SOLUM and Hanshow. Pricer's

position has been strengthened in recent years thanks to the launch of the company's cloud-based platform solution Pricer Plaza, as well as electronic shelf labels with four-color functionality and the newly-introduced Pricer Avenue™. The company has focused even more on its resources in established markets during the past year. Of particular interest were the Nordics, where the company has already seen success from its newly-established market organization.



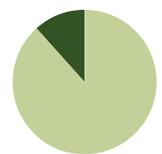
SEK 1,155 M

Net sales, Europe



SEK 789 M

Net sales, Americas



SEK 205 M

Net sales, Asia, Middle East and Central & Eastern Europe



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A complete offering for the store of the future

With world-leading solutions for automation and communication in physical stores, Pricer creates value for retail through **price management and promotion as well as process optimization**, thereby leading to a **better customer experience**. With the cloud-based platform Pricer Plaza at its core, Pricer's entire offering is integrated into a whole that increases a store's profitability and competitive edge.

Price management and promotion

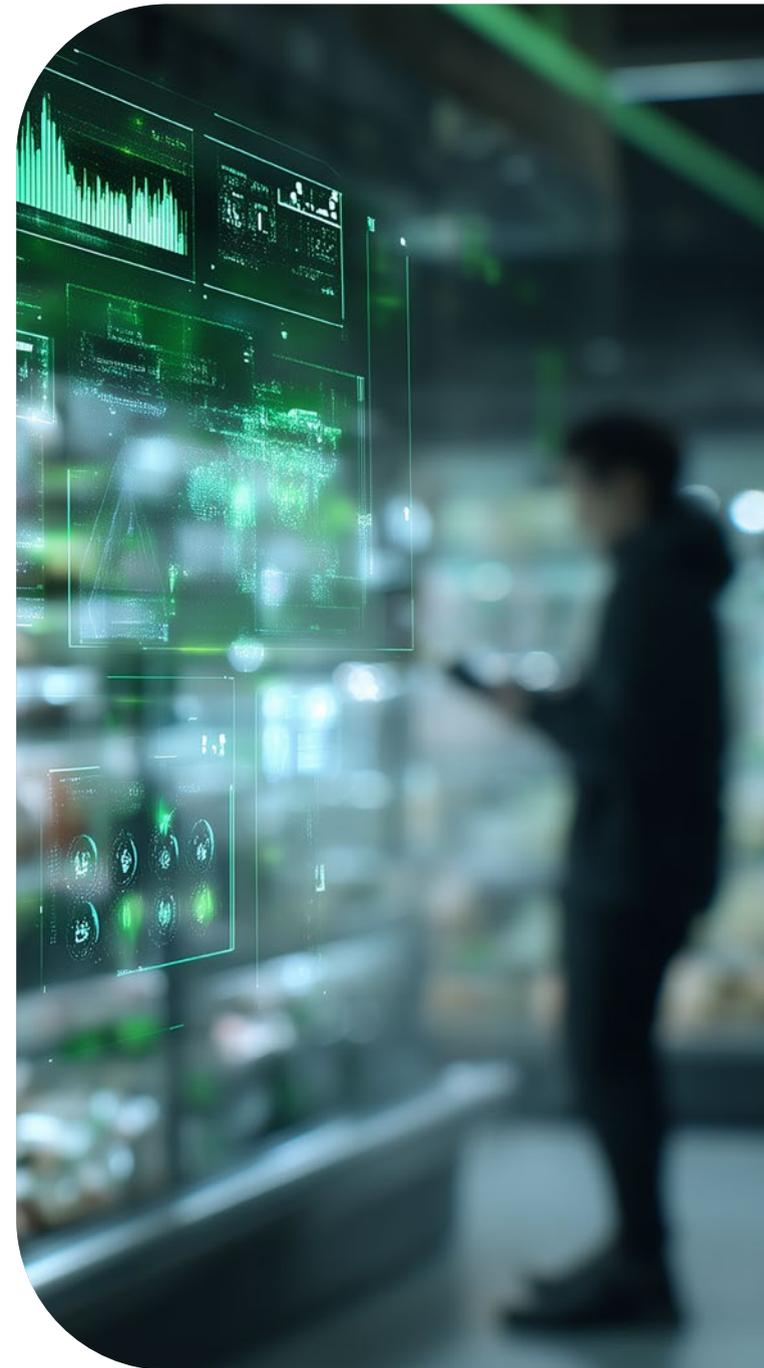
Digitalize the store and increase business revenue

Process optimization

Boost operational efficiency in the daily store floor operations

Customer experience

Deliver clear product information and eye-catching promotions – right where the decisions happen



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Price management and promotion

Digitalize your store and increase business revenue

Price management

Pricer's offering simplifies price management in stores by enabling automated, centralized control over price information in real time.

The cloud-based platform Pricer Plaza allows retailers to quickly and efficiently update prices across the entire retail chain without manual interventions, minimizing the risk of incorrect pricing and ensuring consistency. Electronic shelf edge labels make it possible to change prices directly on the store floor, increasing price flexibility as well as freeing up time for personnel to focus on customer service and other value-creating activities. The dynamic and reliable pricing management provided by Pricer's solutions thereby help optimize stores' operating efficiency and strengthen their profitability.

In-store promotions

Pricer's solution creates greater opportunities for effective in-store marketing and promotions by providing retailers with a tool for communicating current offers right where purchasing decisions are made. As retail media grows in importance, the store is becoming a strategic marketing channel where retailers can increase the value of customer baskets while creating new revenue streams by offering suppliers exposure and marketing right in the store. Using the Pricer Plaza cloud platform, promotions can be rolled out simultaneously throughout the entire retail chain. They can also be adjusted in real time and adjusted to reflect inventory status, time of day or local conditions. This makes promotions more flexible and data-driven, reduces the need for manual signs and elevates the customer experience.

Pricer's new innovation, Pricer Avenue™, expands this offering by combining price management and marketing in a single shelf edge solution. Through displays mounted directly on the shelf edge, retailers and suppliers can communicate targeted messages with clear visual exposure at the product. This creates a unique platform in the store that drives attention and upselling in addition to strengthening the collaboration between retailers and suppliers in a way that sets Pricer apart from other providers in the market.

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Process optimization

Boost operational efficiency in the daily store floor operations

More efficient replenishment of store shelves

Product replenishment is one of the most labor-intensive processes in physical retail, as well as one of the most critical. Thousands of items are handled every day in large grocery stores, often with limited time and resources. The work requires a high level of precision and a good overview, and also entails a significant risk of misplacements, missed replenishments and incorrect inventory levels.

Pricer's solution simplifies and structures replenishment work in stores. Real-time data from the electronic shelf label system allows personnel to quickly identify which products need to be replenished, where they are in the store and which shelf is correct.

The flashing feature of the labels helps them immediately locate the right location, eliminating uncertainty regarding placement and reducing the need for manual checks. By ensuring that the right product is replenished in the right place at the right time, Pricer's solution enables more reliable replenishment and better product availability for the consumer. It also frees up time for store employees to spend on more value-adding tasks.

Simplified inventory management

Well-balanced inventory levels are a key factor to retail success for several reasons. Too little inventory means reduced sales, while too much means tying up capital unnecessarily and unnecessary waste.

Pricer's digital solution offers insurance in the form of increased control over inventory management. Personnel have direct access to data for current inventory levels, delivery dates, batch sizes and so on through Pricer's electronic shelf labels. At the same time, their flashing feature directly identifies products whose stock levels need to be checked.

Faster order picking / Click & Collect

It is becoming increasingly common for customers to order items online. This has led to a new revenue stream as well as a new challenge. It takes time for store employees to pick items for an online order. Hundreds of orders every day mean that stores now suddenly have a greater need for staffing, which is expensive as well as complicated. Pricer's solution allows stores to increase the number of orders packed with the same number of employees. Store employees can use their handheld devices to find the most optimal route through the store, while the flashing feature quickly shows which item to select from the shelf.

Food waste management

Food waste is a major challenge for the grocery sector, in terms of cost as well as sustainability. It is often the result of limited insight into expiration dates and the inability to act in time. Pricer's solutions support more proactive and structured work to reduce food waste in stores. Pricer Plaza provides real time data and a pricing functionality that allows the user to identify products with approaching expiration dates and then adjust their prices quickly and consistently. Prices can be changed centrally or locally and communicated directly to the shelves through the electronic labels. This means that products that are close to expiring can be sold at a reduced price before they need to be discarded. The result is increased sales of goods that might otherwise become waste. The solution creates value for retailers through reduced waste and better margins while offering attractive prices to consumers and creating more sustainable, resource-efficient store operations.

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Customer experience

Deliver clear product information and eye-catching promotions – right where the decisions happen

Consumer engagement

Pricer’s full-service offering helps retailers create a more engaging and seamless customer experience. Electronic shelf labels, digital signage and updated product information gives customers relevant and clear guidance directly at the shelf. It simplifies purchasing decisions, reduces the need for manual labor and frees up time for staff to instead focus on customer-facing services. Pricer creates a more informative, accessible and inspiring store environment, which increases customer satisfaction and improves sales.

Shopper guidance

It can be difficult for customers to find the right product in large stores with a wide selection of items, which impacts customer experience as well as sales. The dynamic product positioning of Pricer’s solution provides store staff and consumers with an automatically updated position for each product in the store – without manual intervention. The system recognizes when a product and its electronic shelf label have been moved and updates its position in real time, creating a reliable and accurate image of the store’s assortment.

This functionality makes it possible to integrate product positions into the store’s own digital interfaces, such as apps or information displays, and provides visitors with guidance to the right shelf. It also helps staff efficiently pick and replenish items by reducing search times and misplacements.

In-depth and easily accessible product information

Access to accurate, readily available product information is an increasingly important part of the customer experience, not least for consumers with specific needs based on allergies, diet or origin. At the same time, there is a limit to how much information can be provided clearly on a shelf edge.

Pricer’s solutions support the expanded, flexible communication of product information by linking physical shelves to digital content. Electronic shelf labels give customers access to in-depth product information in their mobile devices, such as declarations of ingredients, nutritional information or sustainability information. This creates increased transparency, better customer service and greater trust in the store’s offering.

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A powerful portfolio enhanced with new innovation

The digital shelf edge labels and the SmartTag Color product family are key elements of Pricer's solution. Together they create a powerful label built on Pricer's patented infrared

technology, which provides stores with a tool to increase operational efficiency and to clearly communicate price and product information to the consumer.



Flashing feature in real time

Increases efficiency and significantly speeds up tasks such as replenishing items on shelves or picking online orders.



Large-scale updates

Promotions, price updates and inventory status can be updated quickly on a large scale, either in a single store or throughout the entire chain.



Long service lives

Even though the system is in near-constant use for a wide variety of tasks, the labels have a market-leading battery life.



Pricer Avenue™

Pricer Avenue™ is the latest innovation from Pricer. It is a shelf edge communication platform that substantially expands what a modern system based on electronic shelf labels can offer. Pricer Avenue™ elevates the customer experience, drives brand engagement and provides retailers with a new way to unlock revenue streams.

The core of Pricer Avenue™ is an entirely new kind of electronic shelf edge rail with embedded communication possibilities. The modular design allows stores to choose how to power the edge rail, including through "light harvesting," where the system is powered from the stores' own lighting through advanced solar cell technology. This option completely eliminates the need for batteries, which is a major technological breakthrough and a significant environmental gain.

The labels are the thinnest in the market and have a modern design that provides retailers entirely new opportunities to communicate using one or several labels.

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Pricer Plaza – the brain of an advanced solution

Pricer Plaza is a cloud-based platform for scalable management, monitoring, and integration of digital store systems. Pricer's solution and software were previously installed locally in servers on site in stores. The move to the cloud with the launch of Pricer Plaza brings a number of obvious benefits to retailers, such as easier version updates and increased flexibility, security, and scalability. Pricer Plaza thus offers significant advantages over traditional solutions based on store servers and local price adjustments.

With Pricer Plaza, retailers can manage thousands of stores simultaneously in real time, for example, through synchronized price and promotion updates, creating both economies of scale and precision in managing price and product information.

The revenue model for Pricer Plaza is a so-called SaaS model (Software as a Service), which means that the customer subscribes to the software, generating recurring revenue. By the end of 2025, over 6,000 stores were connected to Pricer Plaza. Pricer Plaza is listed on Google Cloud Marketplace which further facilitates things for customers in terms of scalability, security and increased speed.

Data and intelligence for proactive optimization

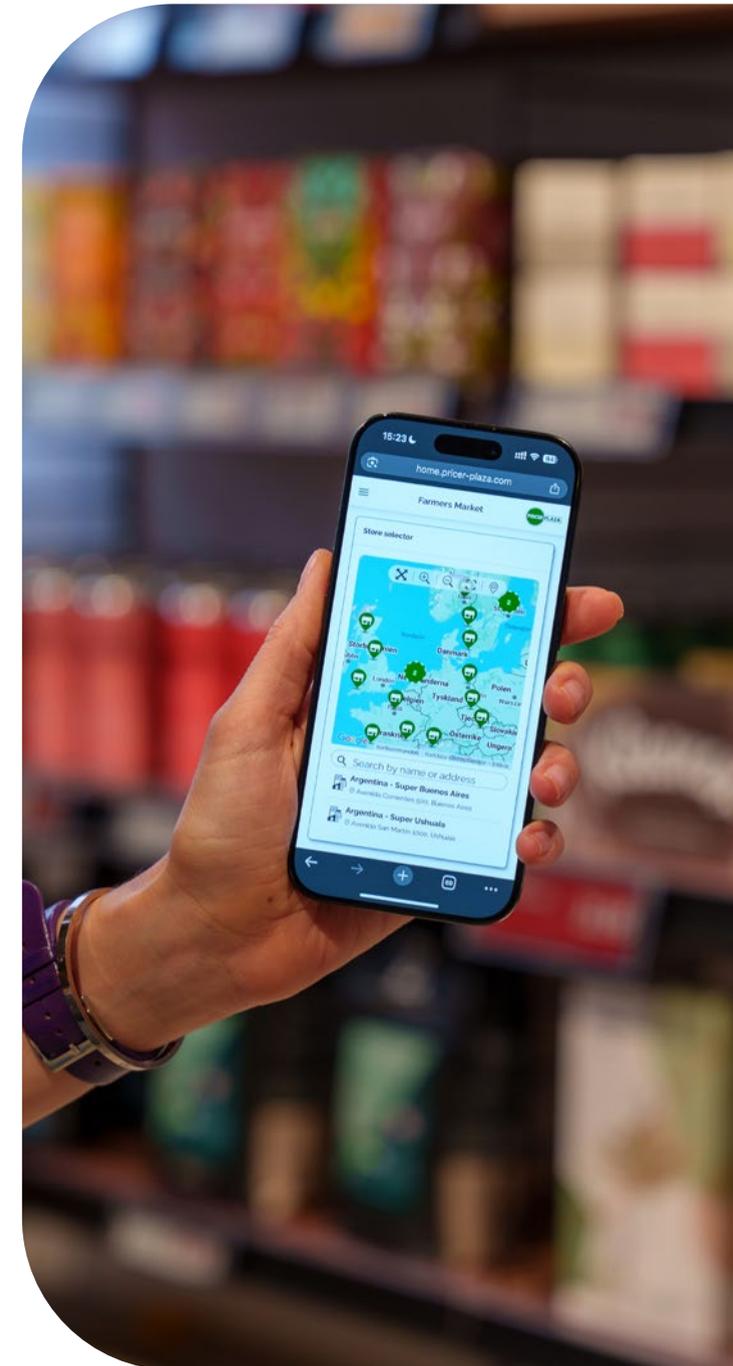
The status and activity of the chain can be visualized in real time through Pricer Plaza. Intelligent insights and data allow retailers to drive continuous optimization and efficiency work at individual stores or across the entire chain.

Flexible ecosystem with seamless integration

ERP systems can easily connect to Pricer Plaza through modern APIs. They also allow retailers to develop their own applications to utilize the functionality of Pricer's system and to connect external applications.

Design tools for improved communication

Pricer Plaza offers an efficient way to create designs for shelf edge labels using tools under continuous development. Their simplified interface allows more retail employees to more easily create better designs.



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Customers

Pricer's customer base is extensive and global, with over 28,000 stores in more than 80 countries. The company supplies its solutions to large and well-known retail chains in various segments, such as grocery, DIY, electronics and specialty retail. Over the past year, Pricer has both signed agreements with new customers and expanded agreements with existing customers. Examples of customers that have expanded or signed new agreements with Pricer during the year are the US wholesaler Merchants Distributors, IBM Federal, Norgesgruppen, Coop Norge, the British chain Company Shop and the Dutch chain PLUS.



Our customers

Pricer's customer base is diversified with over 28,000 stores. At the same time, the company is focused on the large retail chains. In 2025 the share of net sales from Pricer's largest customer increased, while the share from the ten largest customers slightly decreased. The ten largest customers account for 38 percent of net sales, clear proof of a diversified customer portfolio.



Carrefour
The France-based multinational retail chain Carrefour has a global agreement with Pricer for electronic labels, with a primarily focus on markets in Europe.



S Group
In 2024, the Finnish cooperative retailer S Group decided to take the next step in the five-year framework agreement from 2023. Over 200 additional stores were installed in 2025. In total, over 500 stores have been equipped with Pricer's solution since the start of the agreement.



Sobeys
Through its partner JRTech Solutions, Pricer has an agreement with Sobeys, one of the largest grocery chains in North America. During the year we delivered large portions of the order we received last year for five million labels.



Canadian Tire
The Canadian retail chain Canadian Tire has had a framework agreement with Pricer since 2020. The installation rate for Pricer's electronic labels increased during the year and they now cover over 80 percent of all labels in more than 95 percent of the chain's stores.



East of England Co-op
East of England Co-op, one of the UK's largest cooperative grocery retailers, has an agreement with Pricer Plaza for electronic labels and Pricer Plaza in all stores.



Norgesgruppen
After the successful launch of a direct sales model in the Nordics and the Baltics, Pricer strengthened its position in the Nordic retail market during the year through a new agreement with the leading retailer Norgesgruppen.



PLUS
In the Netherlands, PLUS has equipped 440 stores with Pricer's solution based on Pricer Plaza and electronic shelf labels. An agreement was signed during the year to upgrade 265 of the retailer's stores with new electronic shelf labels up until 2027.

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Kajsa Blixth, Chief Commercial Officer

Pricer aims for growth in the Nordics and Baltics with a new direct sales strategy

What are the advantages of direct sales?

The transition to direct sales in the Nordics and Baltics is a strategic investment that has several key advantages. Perhaps most importantly, it creates a direct dialog with our major customers. It enables us to not only identify new business opportunities more quickly, but also to build an even better customer experience. Handling sales in-house gives us a more controlled and deeper understanding of the customer's specific needs, which leads to better sales and more effective solutions.

We have already seen tangible results of this through new, significant agreements with leading retailers like Norgesgruppen and Coop Norge. A direct relationship with the customer strengthens our position and accelerates our growth in the region.

What challenges have you faced and how are you addressing them?

An initial challenge was the cautious market during the first half of the year. Existing customers chose to delay planned purchases to the second half of the year, since they were waiting for the opportunity to deal directly with us instead of through a distributor. This delay affected our sales during the first quarter of the year.

We addressed this by rapidly strengthening our sales organization: hiring new staff in Sweden and Norway and establishing a subsidiary in Norway. The focus was on having new agreements in place with all major customers in the region by the third quarter, which we managed to accomplish.

The experiences we had in the Nordics and Baltics led us to review our global partner strategy. We have held dialogues with partners who have not lived up to our expectations and either reduced, or completely terminated, our partnerships with them and instead strengthened relationships with a select number of partners who have generated higher value creation.

What will be the sales organization's main focus going forward?

First and foremost, we will fulfil our ambition to accelerate growth by capitalizing on the new framework agreements, such as those with Norgesgruppen and Coop Norge, and ensure that the transition to direct sales has full effect in the form of increased sales and market share in the Nordics and Baltics.

We will also focus on deepening customer relationships taking advantage of that direct dialog to gain deeper customer insights. The goal is to continue building the foundation for an even better customer experience by adapting our offering and solutions.

Additionally, we will focus on strategic partner development. Despite our focus on direct sales, we will continue to strengthen partnerships with strategic partners who have demonstrated their value and contributed to our ecosystem to ensure that we have optimal coverage and service in all of our chosen markets.

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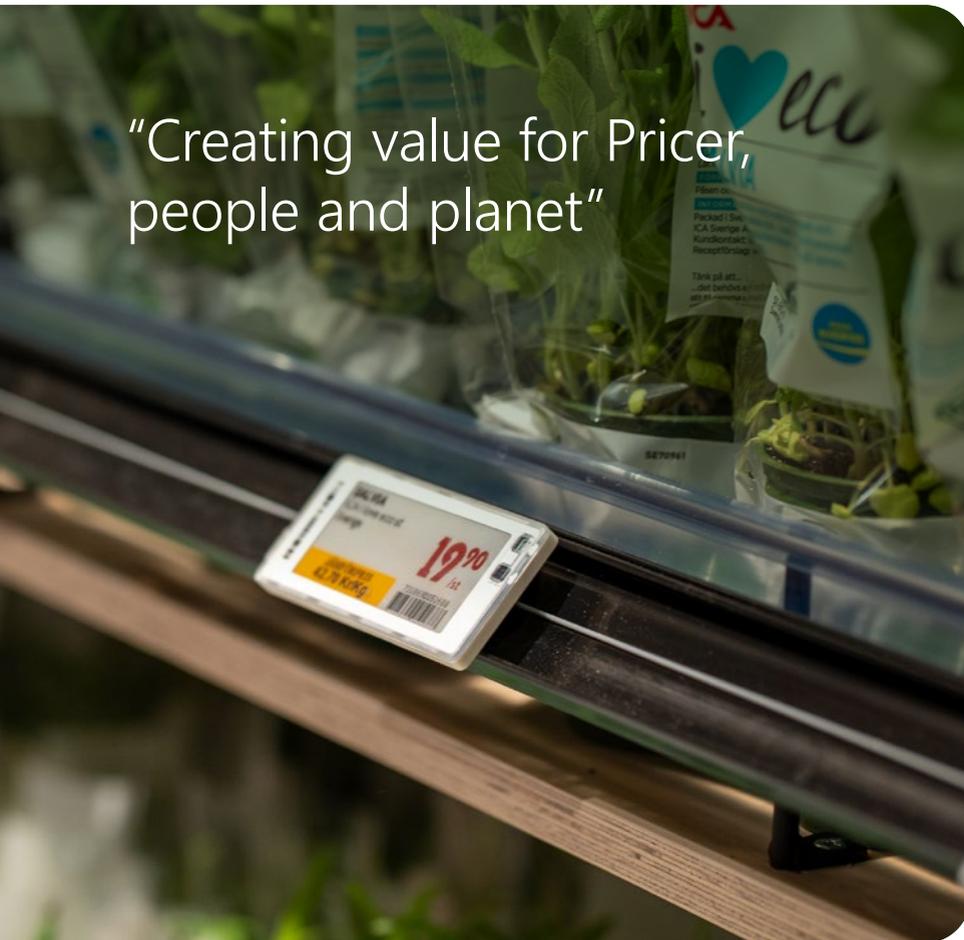
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Sustainability for Pricer

Through its sustainability efforts, Pricer wants to create long-term value for the company, people and the planet. This means that the company is focusing on reducing its environmental impact, promoting an inclusive and healthy work environment and working toward a responsible supply chain. Pricer is endeavoring to lead the development of sustainable retail by integrating sustainability throughout its operations, thus making sustainability a central part of Pricer’s strategy and business model.



“Creating value for Pricer, people and planet”

The Sustainability Report applies to the entire Group

Consolidation

SEK 2,106 M

in total assets

SEK 2,148 M

Net sales

210

Employees

11

Offices around the world

Europe, Americas, Asia, Middle East and Central & Eastern Europe

Primary markets

Germany, Romania, Hungary, Thailand, Vietnam and China

Main geographic locations of Pricer’s production

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Sustainability governance

Sustainability is an integral part of the company's overall governance processes. The Board of Directors has overall responsibility for setting the sustainability strategy, ensuring an appropriate organization, and concretizing relevant issues within the annual budget. The company's CEO is responsible for the operational activities and implementing the Board's decisions and guidelines. Pricer's Head of Sustainability leads, develops and implements the company's strategic sustainability initiatives. Responsibilities also include working towards overall sustainability targets, priorities and ambitions.

Governing documents

Sustainability work is structured around an established framework in the form of policies, which include guidelines

and guidance for governance and compliance. Pricer's most important policy is the company's Code of Conduct, which all employees are expected to follow. The Code of Conduct defines expectations for responsible, ethical and sustainable conduct in all aspects of the business. In addition to the internal Code of Conduct, the Code of Conduct for Suppliers is an important governing document that aims to promote sustainability, transparency and accountability throughout the value chain. Pricer's policies are part of the onboarding process for new employees and are shared internally through training and the intranet to foster commitment and raise awareness, and are used as a framework for decision-making. All policies are available to all employees via the intranet.

Drivers of sustainability

Pricer's vision is to be a player that contributes to sustainable retail for people and the planet. Sustainability activities are driven by several factors, including customer demand for sustainable products, regulatory requirements and the company's commitment to reducing environmental impact and strengthening social responsibility. These sustainability activities are continuously developed following the ambition of creating better conditions for risk management and long-term competitiveness. Continuous development supports the company in addressing changing market conditions, shifting customer behavior and global trends. By focusing on where the company can make the most difference, sustainability is integrated into business processes, development and the manufacture of products and services.

Sustainability at Pricer is primarily structured around the company's codes of conduct, which stipulate guidelines for governance and compliance, and define expectations for responsible, ethical and sustainable conduct in all aspects of the business.

Code of Conduct

- Business ethics and anti-corruption
- Respect for human rights
- Non-discrimination and good working conditions
- Sustainable, safe and healthy work environments
- Sustainability and environmental responsibility
- Data protection and cybersecurity
- Managing conflicts of interest
- Whistleblowers
- Compliance with laws and regulations

Code of Conduct for Suppliers

- Business ethics and anti-corruption
- Respect for human rights and zero tolerance of forced and child labor
- Non-discrimination and good working conditions
- Safe and healthy work environments
- Responsible environmental and resource management
- Protection of whistleblowers and zero tolerance of retaliation



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The world around Pricer

Pricer's business model requires the company to be responsive to the expectations and needs of the outside world. Stakeholder dialogs are an important mechanism for early identification and management of potential risks. At the same time, these dialogs enable Pricer to discover and seize new opportunities, which in turn drives innovation and creates value.

Value chain

Product development

Pricer develops and sells solutions for smart retail in the form of both products and services. Pricer does not have its own manufacturing, but takes responsibility for addressing environmental and social issues in the product and solution development process. Pricer ensures that negative impacts are minimized through design, material choices and features throughout the product lifecycle.

Manufacturing

Pricer enters into supplier partnerships in order to realize product development. The company makes significant volumes of purchases every year, mainly from suppliers in Asia and Europe. All suppliers are required to sign Pricer's Code of Conduct for Suppliers, which addresses their corporate responsibility and integrates Pricer's sustainability policy.

End-of-life cycle

Pricer's products have long service lives. Its communication solutions enable fast response and high delivery levels while maintaining a long battery life and can be reconditioned to further extend their functionality. The products can be recycled when they reach the end of their lifecycle. Pricer endeavors to enable recyclability for all of its products based on design and support systems.

Distribution

Goods are transported from suppliers in Asia and Europe to a logistics hub close to the customer by sea or air, depending on cost and environmental efficiency. The aim is for the customer to receive goods based on their operational needs and for Pricer to reduce emissions from transportation.

Use

Pricer's objective is to be the world leader in digital store communication solutions. The company's solutions are energy efficient and offer the features needed to highlight products, save time, enable efficient processes in stores and help reduce food waste.

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Stakeholder dialog

By maintaining open and transparent dialog, the company strives to build and manage trust among its stakeholders. Acting responsibly and clearly is a fundamental prerequisite for long-term success and ensuring that Pricer remains relevant and adaptable in a changing market.

Stakeholders	Priority sustainability matters	Dialog channels
Customers	<ul style="list-style-type: none"> Customer and consumer satisfaction Product innovation needs High functionality over time Energy efficiency Low climate impact 	<ul style="list-style-type: none"> Ongoing dialog with existing and new customers Surveys to understand customer needs, expectations and sustainability requirements
Suppliers	<ul style="list-style-type: none"> Environmental and social sustainability in production Health and safety Development, quality and capacity 	<ul style="list-style-type: none"> Responsible supplier relationships, evaluations and due diligence
Employees	<ul style="list-style-type: none"> Development opportunities Work environment Inclusive culture that enables personal growth 	<ul style="list-style-type: none"> Performance reviews Employee survey
Shareholders	<ul style="list-style-type: none"> Creating shared value Financial stability Robust governance 	<ul style="list-style-type: none"> Annual General Meeting Meetings with shareholders and investors Investment days Reporting and data
Partners	<ul style="list-style-type: none"> Broad offering Value proposition Sustainability in retail and technology 	<ul style="list-style-type: none"> Meetings and regular dialog
External environment and society	<ul style="list-style-type: none"> Ensure regulatory compliance Impact sustainability in our entire industry 	<ul style="list-style-type: none"> Reporting and transparent communication Sustainability forum in retail and technology



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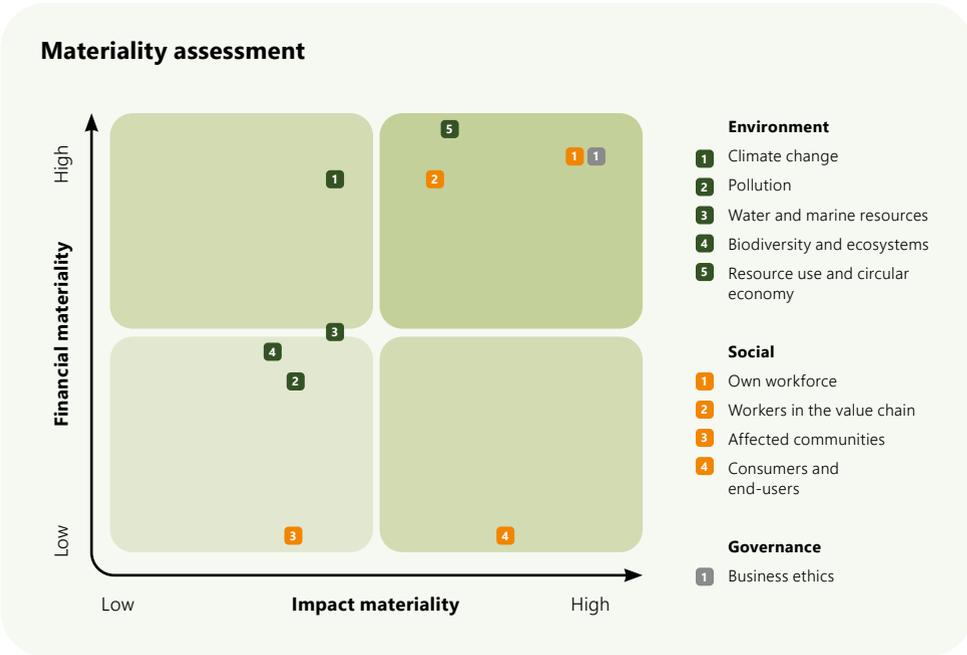
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Double materiality assessment

Pricer's sustainability strategy is based on the company's double materiality assessment, which identifies the matters where the company has the opportunity to make the most difference for the environment, people and society. The assessment clarifies the impacts that the company has on the outside world and how sustainability-related factors impact the development of the business and financial results. The principle is based on the two perspectives of impact materiality and financial materiality, where impact materiality refers to the positive and negative effects that the operations have on the environment, people, and society. Financial materiality focuses on how sustainability-related risks and opportunities affect the financial position and future performance of the business. Together, these two perspectives provide a holistic view of the sustainability matters of importance to Pricer and its stakeholders.

2025 update

The double materiality assessment was updated in 2025 based on dialog with relevant stakeholders, value chain data and business intelligence. The purpose of this work was to ensure that identified material sustainability matters continue to reflect the company's actual and potential impact on the environment, people and society. The assessment also highlights the risks and opportunities impacting the performance and financial position of the operations.

The updated assessment was based on the principles established by the European Sustainability Reporting Standards (ESRS). By applying the assessment, knowledge can be used to drive innovation and build partnerships throughout the value chain, with the aim of bringing about positive impacts and targeted actions. The results of the assessment are presented below and show a change from last year.

Impact materiality

The identified positive and negative effects, both actual and potential, that the operations have on the environment, people, and society are presented below. These matters require constant monitoring and management.

Matter	Negative impact (Actual/Potential)	Positive impact (Actual/Potential)
Environment	<ul style="list-style-type: none"> Emissions from transportation and production Pollution Impact on biodiversity in connection with extraction of raw materials, such as lithium Difficult to recycle materials 	<ul style="list-style-type: none"> Energy-efficient products Reduced food waste Use of recycled materials Long product service lives
Social	<ul style="list-style-type: none"> Work-related stress Unsafe working conditions in the supply chain Environmental damage for local communities 	<ul style="list-style-type: none"> Strong team culture Economic climate in production regions Facilitating sustainable consumer choices
Governance	<ul style="list-style-type: none"> Lack of insight into upstream value chain Corruption 	<ul style="list-style-type: none"> External whistleblowing system Systematic work on product safety and supplier evaluations

Financial materiality

The sustainability-related risks and opportunities that have been identified and that may impact Pricer's operations if they are not monitored and managed appropriately are presented below.

Matter	Risk	Opportunity
Environment	<ul style="list-style-type: none"> Freight costs Shortage of raw materials Penalties for environmental damage 	<ul style="list-style-type: none"> Development of circular services Lower energy costs
Social	<ul style="list-style-type: none"> Costs for employee turnover Sick leave Supply chain disruptions 	<ul style="list-style-type: none"> Higher productivity Stronger brand Secure supply of expertise
Governance	<ul style="list-style-type: none"> Corruption Restricted access to investment capital 	<ul style="list-style-type: none"> Effective regulatory compliance Lower financing costs through high transparency

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Sofie Wikander, Head of Sustainability

New sustainability strategy toward 2030.

In 2025, Pricer took an important step in its sustainability efforts by launching a new sustainability strategy toward 2030. The strategy involves a clearer and more structured focus on sustainability as an integral part of the company’s business and governance. Sofie Wikander, Head of Sustainability at Pricer, describes the most important changes, how sustainability is incorporated into the business and how the work will help create long-term value.

What have been the biggest changes in Pricer’s sustainability strategy over the past year and how have they affected the company?

In 2025, Pricer developed a new sustainability strategy that will form the basis of the company’s sustainability efforts up until 2030. The biggest change is the clearer and more structured focus on sustainability we see today, both as an overarching objective and as an integral part of operations and the business strategy. This has created better conditions for translating sustainability ambitions into specific priorities and decisions.

What is your opinion of Pricer’s approach to integrating sustainability into its corporate governance, and why is this so important for the company’s long-term success?

Pricer’s ambition is to actively contribute to more sustainable development in our industry. To achieve this, we must ensure that sustainability is an integral part of the company’s strategy and governance, product development and supply chain. Transparent reporting, clear responsibilities and measurable targets are crucial for ensuring long-term value creation and consistent decision-making.

What sustainability targets do you consider to be most critical for Pricer to focus on going forward, and how does the company plan to achieve them?

The most critical sustainability targets for Pricer going forward are to reduce our climate impact, ensure respect for human rights throughout the value chain and enhance resource efficiency in both production and use of the company’s products. It is also vital that we enable customers to make their own operations more sustainable. Success in this requires integrating sustainability into daily work and decision-making, from the early design phase to the finished product, and translating knowledge into specific actions through collaborations and partnerships.

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Sustainability strategy

Pricer's new strategy focuses on integrating sustainability into daily operations and into the development and manufacture of products and solutions. The aim of the strategy is to create a shared foundation for structured sustainability efforts and to gradually integrate sustainability into the

operations. Pricer also has the ambition to actively influence sustainability in its industry.

By integrating sustainability into all parts of the value chain and governance, Pricer strives to be a leading player in retail tech.



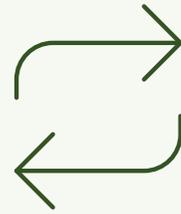
People and society

Lead a culture of well-being, equality, and inclusivity for all people in Pricer's operations.



Climate

Decarbonize the business by reducing impacts across Pricer's value chain and products.



Circularity and resource efficiency

Enable recycling of all products at end-of-life, maximize resource efficiency in our production and contribute to circular choices.

How Pricer is working to achieve its sustainability targets and sustainable growth

- Building proactive customer partnerships toward sustainable business
- Putting sustainability into action across the organization to achieve positive impacts
- Being a sustainability leader in products, resource efficiency and people
- Communicating, measuring and sharing progress on sustainability actions with our stakeholders

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People and society

People are Pricer's greatest resource since growth and profitability require access to key skills in a number of areas. Accordingly, it is of great importance for Pricer to create a culture of well-being, equality, and inclusivity for all people who interact with the company. Pricer is to ensure safe working conditions for its workforce, both internally and in the value chain.

Organizational change creating value for employees

An organizational change was implemented during the year to further strengthen the capacity of the operations. This transformation involved defining roles, responsibilities and the direction for the company's employees. All functions were centralized to create synergies and enhance efficiency. The new structure makes it possible for Pricer to work in a more coordinated and focused way toward common objectives.

The importance of sustainability and a strong corporate culture was given a more central role in Pricer's new organization. With sustainability responsibility represented in Executive Management, sustainability issues will be more clearly integrated into strategic decisions and governance

processes. A distinct focus on people and a long-term responsible approach create the conditions for realizing Pricer's long-term objectives and further developing as a sustainable company.

Enhanced HR processes

The process of strengthening the efficiency of how HR work is performed and supports the organization continued in 2025. During the year, Pricer focused on strengthening HR processes and implemented a global HR system in order to ensure a consistent employee experience across all markets. One of the results is that all new employees, regardless the Pricer country they work in, are offered standardized, high-quality onboarding with clear responsibility and support for the company's managers. A welcoming and structured induction for new employees results in higher employee engagement, productivity, higher quality of delivery and lower employee turnover. Well-defined roles, targets and work methods at an early stage strengthen the implementation of the company's strategy and operational efficiency.

The new system also helps to facilitate the work of managers when managing changes during the employee cycle, such as promotions or role changes.

A strong and globally consistent internal structure enables the monitoring of both opportunities and challenges related to employees, and represents an important part of the continued work on the company's values with respect to both information and activities.

Employees by country, Dec 31	2025
Belgium	5
France	35
Germany	3
Hong Kong	2
Israel	1
Italy	14
The Netherlands	2
Norway	2
Spain	5
Sweden	90
Taiwan	22
UK	4
USA	25
Total	210

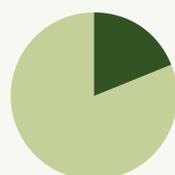
Employees by age	2025
<30	12
30 – 50	130
>50	68

Employees by gender	2025
Female	51 (24%)
Male	159 (76%)
Other/not reported	-



24%
Percentage of women in the organization (51/210)

(23% in 2024)



19%
Percentage of female managers (8/43)

(13% in 2024)



25%
Percentage of women in the management team (2/8)

(0% in 2024)

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Updated Code of Conduct

Pricer updated its Code of Conduct in 2025. With this policy, the company has established a common basis for the expected conduct of employees by presenting Pricer's values and defining guidelines for behavior. The Code of Conduct clarifies the corporate culture and norms that the company strives to maintain and strengthen. Anti-corruption has been clarified in Pricer's updated Code of Conduct so as to highlight and inform employees about the company's zero tolerance for irregularities, reduce risks and contribute to responsible business conduct. Furthermore, the Code of Conduct presents the company's principles on diversity, inclusivity and fair treatment. Pricer promotes equal opportunities, non-discrimination and an inclusive work environment that provides access to the full talent base. The Code of Conduct also sets out how the company will work toward more sustainable development, presenting both its ambition and its direction. Furthermore, the Code of Conduct emphasizes the shared responsibility of everyone at Pricer.

A mandatory review of the Code of Conduct will be a central part of Pricer's internal onboarding process in order to create a corporate culture characterized by shared values.

Supplier evaluations

The Code of Conduct for Suppliers is a key tool for promoting sustainability and responsible business conduct in the company's supply chain. In 2025, Pricer ensured that all suppliers signed the Code and performed follow-ups with all direct suppliers to evaluate compliance. Opportunities and challenges related to social and environmental sustainability were identified in open dialog and close cooperation with suppliers. For example, 80 percent of Pricer's direct suppliers already use renewable energy, which is part of the efforts to reduce the climate impact of the supply chain.



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Climate

Pricer identifies its significant emissions in order to be able to make an active change. By adapting both product development and manufacturing, the company can minimize its GHG emissions throughout the value chain, from extraction, transportation and production to product development and use.

GHG emissions and transportation

Pricer transports its products from suppliers in Asia and Europe to a warehouse close to the customer. This ensures both efficiency and flexibility for customers, while enabling better planning of longer transportation routes and the choice of types of transport with a lower climate impact. Work was carried out in 2025 to shift transportation from air to sea freight. The aim is for the customer to receive products based on conditions tailored to their needs. At the same time, Pricer is also striving to reduce transportation-related emissions.

To reduce its climate impact, Pricer has set specific targets to lower emissions from transportation. By 2026, the main means of transportation will be sea freight. The shift to sea freight entails a 90 percent reduction in carbon dioxide from the relevant freight.

Improved data collection

Pricer has fully mapped its GHG emissions in accordance with the GHG Protocol. Pricer invested in a platform for climate data during the year. The new processes coordinate information about the company's GHG emissions, providing more in-depth understanding of how the operations can minimize both direct and indirect GHG emissions.

The first full inventory was carried out for 2024 data and thus provides a baseline for further climate work. The mapping encompasses direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2) and indirect emissions in the value chain (Scope 3).

Most of Pricer's climate impact arises in Scope 3 in the value chain, mainly through purchased goods and services and upstream transportation. This reflects the company's

business model whereby production takes place via external suppliers.

Scope 2 emissions are reported using both market-based and location-based methods. Market-based reporting shows very low emissions due to the purchase of fossil-free electricity wherever possible.

The completed analysis indicates that downstream emissions in the value chain are currently considered to have a relatively limited impact compared with upstream emissions and emissions from Pricer's own operations.

Pricer is gradually working to improve its access to data and data quality to enable more comprehensive reporting of its climate impact in the future. Combined with a focus on climate action, this has resulted in improved data and lower emissions for 2025.

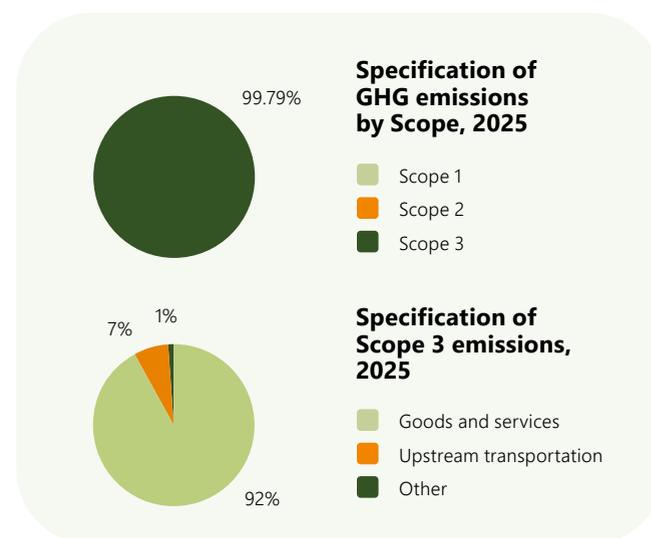
Updated and scalable lifecycle analysis for best-selling products

Lifecycle analyses are carried out for products with the highest production volume in order to systematically assess the complete environmental impact of products from "cradle-to-grave". Lifecycle analyses are a methodology to identify the environmental impacts of products over their entire lifecycle, from raw material extraction and production to use and end-of-life.

Pricer conducted lifecycle analyses of three different products based on three scenarios: (1) update of existing data, (2) supplier-specific data and (3) best case scenario. The analyses identified where the highest environmental impacts are, which meant that well-informed decisions could be made and actions prioritized to reduce climate impacts.

Based on this analysis and data, Pricer strengthened its partnership with PaperShell during the year, a Swedish manufacturer of a cellulose-based material that can replace glass fiber materials in circuit boards. PaperShell and Pricer are jointly working to reduce the climate impact of electronics and to test new materials in a commercial environment.

GHG emissions, tCO ₂ eq	2025	2024	Percentage of the total emissions (2025)
Scope 1			
Total Scope 1	43.30	44.59	0.05
Scope 2			
Electricity	57.50	7.00	0.07
Steam, heat, cooling	1.30	0.05	
Total Scope 2	58.80	7.05	0.07
Scope 3			
Goods and services	76,782.90	87,523.17	92.06
Capital assets	54.00	53.45	0.07
Energy supply	24.10	4.16	0.03
Upstream transportation	5,362.00	6,020.78	6.82
Business travel	271.50	247.14	0.33
End-of-life products	313.30	-	0.38
Waste	1.40	1.27	-
Commuting	83.20	197.31	0.10
Leased assets	-	-	-
Total Scope 3	82,495.90	94,047.28	99.79
TOTAL	82,598.00	94,098.92	100.00



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Circularity and resource efficiency

Pricer's products already have long service lives and full functionality. By ensuring the durability of hardware and energy efficiency in use, Pricer can reduce its climate impact over time. Pricer strives to continuously develop products and solutions that factor in sustainability criteria from the very beginning. These include the materials used, modularity and flexibility, and the possibility of updating products and solutions to extend their lifetime. Batteries are no longer used at all in Pricer Avenue, which enables a long service life and easier recycling. In turn, this means more efficient use of resources, which helps reduce climate impact.

The updated materiality assessment shows that circularity is a strategically important area for Pricer, which is also the focal point of the updated sustainability strategy. Choice of materials, recycling and product takeback are some of the challenges identified, while opportunities exist in extending the service lives of products by improving eco-design, reconditioning and improving recyclability.

Pricer's products contain materials and metals whose extraction and production have a considerable environmental impact. However, these materials are recyclable and can be reused. By applying a resource-efficient approach at all stages

of the value chain, from production and distribution to the use phase and the end of the product's life, the company strives to enable the reuse of used resources as far as possible.

Circular principles and processes are integrated into Pricer's active efforts to reduce waste and optimize the use of resources. This takes place both in product development and in dialog with suppliers and includes all aspects from recycling packaging to creating more sustainable products and services.

Packaging and resource efficiency

In 2025, Pricer completed an update of all packaging for hardware sent to customers. The focal points were both materials and optimization. The company is approaching a level of more than 90 percent recyclable or recycled cardboard for all hardware. Going forward, Pricer will work to find alternatives to plastic to protect sensitive electronics in its infrastructure from dust while in transport.

All packaging has been optimized to reduce the amount of material, specifically looking at how the product is placed in the box and then adapted to a larger package containing more products. Optimization also meant that the size of the packaging could be adjusted to the way in which the products are transported. The size and design of the packaging are intended to make efficient use of space during transportation through effective placement on pallets and in containers, which will help to reduce transport emissions.



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Responsible business

Pricer endeavors to ensure that all suppliers comply with the company's sustainability principles by conducting sustainability assessments and ensuring compliance. The company's materiality assessment revealed that working conditions and business ethics in the supply chain are areas of potential risk, particularly in geographies where production takes place through external partners. To manage these risks, Pricer sets clear requirements under its Code of Conduct for Suppliers and through increased supplier screening and follow-up.

Anti-corruption and bribery

Pricer works according to clear principles of integrity and ethical conduct. The company applies a zero tolerance policy to corruption, bribery, fraud and other unlawful activities. Operations are conducted in full compliance with applicable laws and regulations, including EU legislation, the UK Bribery Act and the US Foreign Corrupt Practices Act (FCPA). Employees are to act ethically, use company resources exclusively for business purposes and ensure that gifts and entertainment comply with applicable laws and internal guidelines. Responsible business conduct is a central part of Pricer's operations and everyone who works within or in relation to Pricer is expected to share this responsibility.

No incidents of corruption or bribery occurred during the year and no related fines were paid.

Supplier responsibility

Pricer's Code of Conduct for Suppliers reflects the values that the company applies globally. All suppliers must acknowledge and sign the Code of Conduct and follow the stated guidelines. This Code is based on internationally recognized standards and frameworks, including the UN Global Compact and the Responsible Business Alliance Code of Conduct. The work on monitoring and assessing suppliers was further developed in 2025 to increase transparency and create the conditions for more structured and long-term sustainability activities together with suppliers. In 2025, Pricer conducted follow-ups to ensure that all suppliers had signed the policy.

Whistleblowing

During the year, Pricer transferred the management of its whistleblowing function to an external party to ensure independence and create greater confidence in the function. The whistleblowing function is part of the company's compliance with applicable legislation and the EU Whistleblowing Directive.

Information about the function is communicated to all employees and suppliers via Pricer's Code of Conduct and is also available on the company's website. Pricer takes all reports made very seriously. Cases are handled confidentially and the reporter has the option of anonymity or can provide their identity.



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Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Pricer AB (publ), corporate identity number 556427-7993.

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on pages 21–32 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

Stockholm, March 26, 2026

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall

Authorized Public Accountant

*This is a translation of the Swedish language original.
In the event of any differences between this translation
and the Swedish language original, the latter shall prevail.*

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The Pricer share

The Pricer Class B share is quoted on Nasdaq Stockholm. Pricer's share capital on December 31, 2025, amounted to SEK 163,965,137. The total number of shares was 163,965,137, divided between 14,269 Class A shares and 163,950,868 Class B shares, all with a quota value of SEK 1. Each Class A share carries five votes, and each Class B share carries one vote. All shares grant equal rights to the company's assets and profits. See Note 15 for changes in the share capital between 2011 and 2025.

Trading and price trend

The share started the year at SEK 11.74 and ended the year at SEK 4.15. The highest price paid during the year was SEK 11.80, quoted on January 3. The lowest price paid was SEK 3.73, quoted on December 16. The total market capitalization at December 31, 2025, was SEK 678.0 M. Turnover for FY 2025 amounted to 92.0 million shares traded for a combined value of SEK 585.5 M, equal to an average daily volume of 369,353 shares at a value of SEK 2.4 M per trading day. The number of trades cleared for the full year was 80,209, equal to an average of 322 per trading day.

Ownership structure

There were 15,461 shareholders at the year-end. The ten largest shareholders held 46 percent of the number of shares and 46 percent of the number of votes. Legal persons represented 39 percent of the number of shares and votes. Foreign ownership amounted to 37 percent of the number of shares and votes.

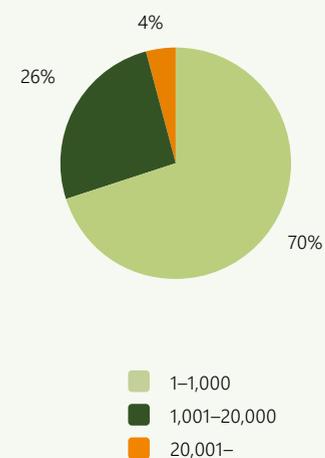
Dividend

The Board of Directors of Pricer intends to reinvest the company's generated cash flow in growth initiatives and therefore does not intend to propose any dividend in the short or medium term.

Pricer share price development



Number of shares per shareholder



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Incentive program

The 2025 Annual General Meeting resolved to issue a maximum of 400,000 warrants to the company for onward transfer to employees in the Pricer Group within the framework of a long-term incentive program as follows.

In total, the incentive program covers a maximum of 11 people. The incentive program means that employees in the Pricer Group are offered the opportunity to acquire warrants at market value calculated according to the Black-Scholes valuation model. In addition, new employees in the Pricer Group may be invited to acquire warrants at market value. A prerequisite for participation in the incentive program is that the participant has entered into a pre-emption agreement with the company.

Each warrant entitles the warrant holder to subscribe for 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 shares on Nasdaq Stockholm during the period of ten trading days immediately preceding the offer to subscribe for the warrants, but at least the quota value of the shares. The number of Class B shares that each warrant entitles a holder to subscribe for must be recalculated in the event of splits, reverse splits, issues etc. in accordance with customary recalculation terms.

Each warrant entitles the holder to subscribe for one new Class B share in Pricer AB (publ) during the period from August 1, 2027 (but no earlier than the day after the release of the company's interim report for Q2 2027) up to and including September 1, 2028.

The last day to acquire warrants was June 23, 2025. See Note 4 for further information.

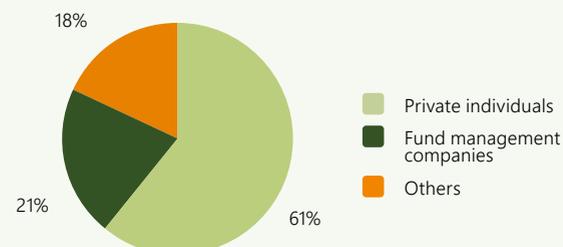
Treasury shares and conversion of shares

Pricer's holdings of treasury shares amounted on December 31, 2025, to 560,777 Class B shares. The purpose of the holdings is to safeguard commitments under the incentive programs launched in 2024 and 2025.

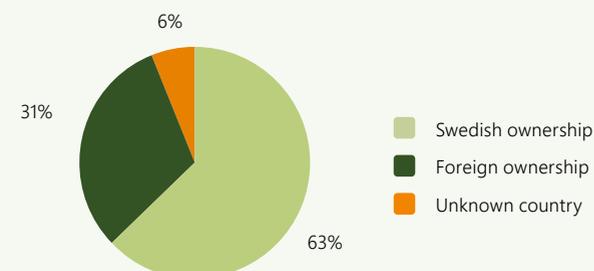
20 largest shareholders, December 31, 2025

#	Shareholder	PRIC A	PRIC B	Share capital, %	Voting rights, %
1	Sterling Strategic Value Fund	-	23,117,266	14.10	14.09
2	Göran Sundholm	-	16,559,406	10.10	10.04
3	Avanza Pension	-	10,474,963	6.39	6.39
4	Nordnet Pensionsförsäkring	-	7,861,683	4.79	4.79
5	Lars Ingvarsson	-	5,483,004	3.34	3.34
6	Quaero Capital S.A.	-	3,283,669	2.00	2.00
7	Arbona AB (publ)	-	2,582,275	1.57	1.57
8	Hans Granberg	1,789	2,479,711	1.51	1.52
9	Retraites Populaires	-	1,721,115	1.05	1.05
10	Claes Mellgren	-	1,574,300	0.96	0.96
11	Mikael Gunnarsson	-	1,570,000	0.96	0.96
12	Dimensional Fund Advisors	-	1,512,877	0.92	0.92
13	Handelsbanken Fonder	-	1,439,031	0.88	0.88
14	Daniel Hägerlöf	-	1,411,283	0.86	0.86
15	KBC Asset Management	-	1,120,858	0.68	0.68
16	Franz Jörgen Holm	-	1,110,000	0.68	0.68
17	Jan Söderkvist	-	1,086,000	0.66	0.66
18	SEB Funds	-	1,038,083	0.63	0.63
19	Christian Kock	-	972,899	0.59	0.59
20	Richard Mikael Helleberg	-	826,800	0.50	0.50
Top 20 shareholders		1,789	87,225,223	53.20	53.13
Treasury shares		0	560,778	0.34	0.34
Others		12,480	76,164,867	46.46	46.53
Total		14,269	163,950,868	100.00	100.00

Share capital, shareholder type breakdown



Share capital, shareholder geographic distribution



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Why invest in Pricer

Market and growth drivers

Rapid market growth

The market for electronic shelf labels and smart retail solutions is growing rapidly. Double-digit growth in the implementation of solutions based on electronic shelf labels is expected over the next few years.

Large untapped potential

Only a small fraction of retail stores globally have implemented electronic shelf label solutions to date, leaving a significant untapped addressable market.

Digital transformation in retail

Retailers worldwide are accelerating in-store digitalization to stay competitive. Automation and electronic shelf labels are not only operational tools, but strategic assets that improve profitability and enhance the customer experience.

Enhanced efficiency and customer experience

Pricer's ESL technology addresses key retailer pain points by reducing manual work, improving price accuracy and enabling real-time updates.

Business model and positioning

Structural growth market

Retail digitalization is accelerating globally, driven by automation needs, labor cost pressures and omnichannel pricing demands. Pricer is well positioned to leverage estimated long-term double-digit market growth.

Positioned as a strategic partner

The company's solutions are embedded in customers' operations and are increasingly viewed as mission-critical infrastructure. Strategic partnerships enable Pricer to deepen customer value and grow its share in priority markets.

End-to-end solution provider

Pricer delivers a comprehensive shelf-edge automation platform, combining proprietary ESL hardware, cloud-based software (Pricer Plaza) and integrated services for pricing, store efficiency and communication.

Focus on profitable markets and segments

With direct market presence in selected geographic markets, Pricer targets large grocery, DIY and pharmacy chains in developed markets where automation needs and ROI are the highest.

Value-adding factors

Installed-base monetization

With over 380 million labels installed across over 28,000 stores, Pricer has a strong foundation for upselling software, support and system upgrades.

SaaS and recurring revenue momentum

Pricer combines proven, proprietary ESL technology with a global reach and a scalable, SaaS-enabled platform. The transition to a cloud-based business model (Pricer Plaza) is also driving recurring software and service revenue.

Innovation power

Investments in innovation, such as the launch of Pricer Avenue™, have already attracted significant industry interest, confirming Pricer's successful product development capabilities and innovative power.

Demonstrated operational efficiency

Pricer has successfully executed a transformation program, resulting in restored profitability and order intake. This reflects a strengthened operational platform and a clear long-term ambition to exceed an 8 percent EBIT margin.

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Corporate Governance Report

Pricer AB (publ) is a Swedish public company domiciled in Stockholm. The company's Class B share is quoted on Nasdaq Stockholm.

This corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act and the rules in the Swedish Corporate Governance Code, "the Code" (more information about the Code is available at www.bolagsstyrning.se).

This report has been submitted by the Board of Directors of Pricer AB but is not part of the formal financial statements. According to the Board of Directors, Pricer followed the Code in all respects during 2025. The report has been read by the company's auditor, who has issued a separate opinion that the statutory information in the corporate governance report is consistent with that in the annual report and the consolidated financial statements.

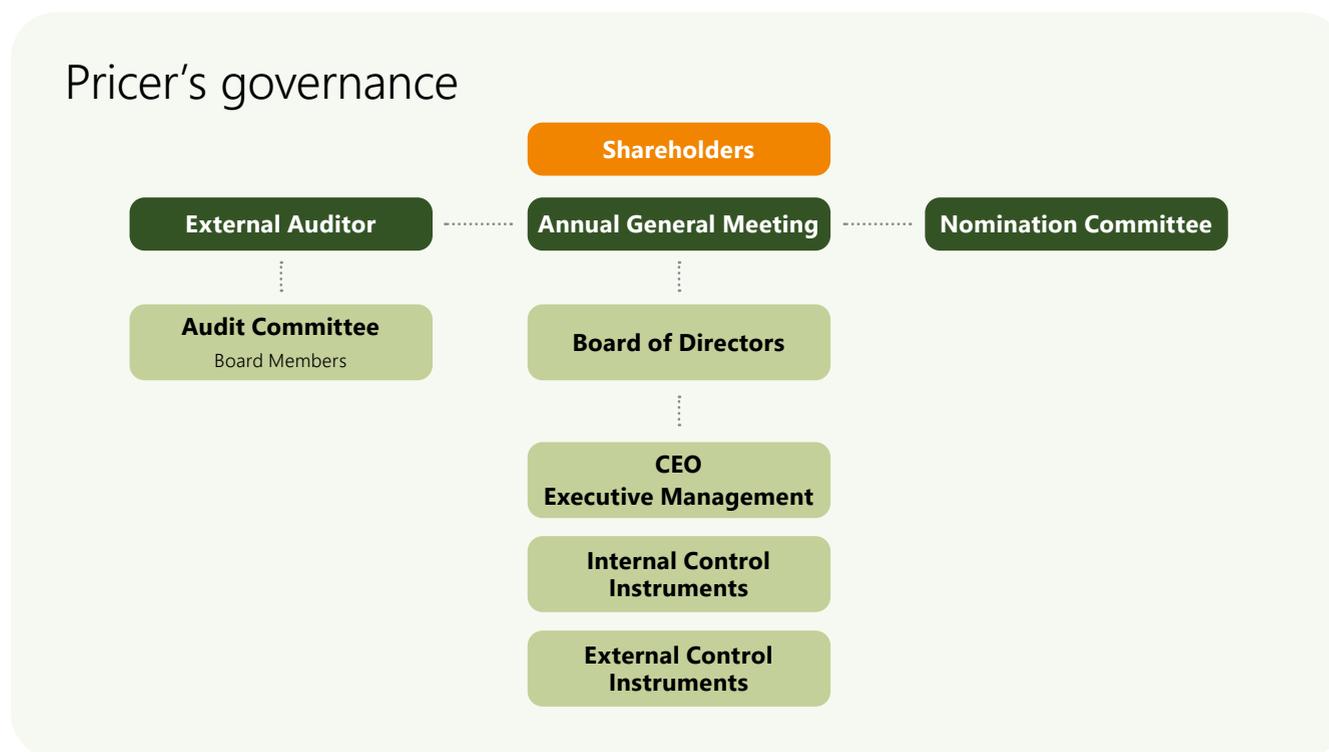
Share structure and ownership

Pricer has two share classes: Class A shares and Class B shares. Class A shares carry five votes per share, and Class B shares carry one vote per share. On the balance sheet date, there were 14,269 Class A shares and 163,950,868 Class B shares, all with a quota value of SEK 1 each.

There were 15,461 (16,693) shareholders as at December 31, 2025. The ten largest shareholders held 46 percent of the number of shares and votes. For more information about shareholders, see pages 34–35.

Annual General Meeting

Pricer's highest governing body is the Annual General Meeting (AGM), where all shareholders have the right to attend, have matters addressed and vote for all their shares. The AGM is held once per year (if applicable, an Extraordinary General Meeting may also be held). The AGM appoints the Board members and the Chair of the Board, elects the auditors, and decides on amendments to the Articles of Association. In addition, the AGM adopts the income statement and balance



sheet and approves the appropriation of the company's profit or loss. The AGM also decides on discharge from liability for the Board members and the CEO, decides on fees for the Board and auditors and establishes the principles for remuneration of the CEO and senior executives. The AGM of Pricer is normally held in April or May in Stockholm. The date and location of the AGM is announced as soon as the Board has made its decision, normally in connection with the Q3 report. Information about the date and location of the AGM can be found on the company's website www.pricer.com.

Notice of the AGM is published by announcement in the Swedish Official Gazette (Post- och Inrikes Tidningar), in the

newspaper Svenska Dagbladet and on the company's website. Shareholders who are registered in their own name in the share register maintained by Euroclear Sweden AB on the record date and have notified the company by the specified date are entitled to attend the AGM and vote for their shares. Shareholders who are unable to attend may be represented by proxy.

All information about the company's general meetings is available on the company's website.

The Articles of Association contain no restrictions on the number of votes each shareholder may cast at a general meeting, nor is the issue of amending the Articles of Association regulated.

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Nomination Committee

The Nomination Committee represents Pricer's shareholders. The tasks of the Nomination Committee are to evaluate the composition and performance of the Board and prepare proposals for approval by the AGM regarding the election of the chair of the AGM, the Chair of the Board, Board members and auditors. The Nomination Committee must also prepare proposals for the AGM regarding fees to the Board and auditors. Finally, the Nomination Committee proposes principles for the appointment of a new Nomination Committee. Shareholders may submit proposals to the Nomination Committee in accordance with the instructions on the company's website.

According to the Code, the Nomination Committee must consist of at least three members, one of whom must be appointed the chair. The AGM must appoint the members of the Nomination Committee or specify how they should be appointed.

No remuneration is paid to the Nomination Committee.

Board of Directors

Size and composition

Board members are appointed by the shareholders at the AGM for the period until the end of the next AGM. In accordance with the Code, the Chair of the Board is also appointed by the AGM.

In accordance with the Articles of Association, the Board of Pricer must consist of a minimum of three and a maximum of seven members, and the AGM decides on the exact number of Board members.

For a presentation of the Board members, see page 42.

Role

The Chair of the Board is responsible for organizing and overseeing the work of the Board and ensuring that this work is performed in accordance with the applicable rules. The Chair of the Board continuously monitors operations through a dialogue with the CEO and ensures that the Board is provided with the information and documentation necessary for it to discharge its duties. The Chair of the Board is responsible for ensuring that the work of the Board is well-organized and carried out efficiently and that the Board discharges its obligations. The Chair is responsible for ensuring that the other Board members receive the information and documen-

tation necessary for high-quality discussions and decisions and verifies that the Board's decisions are carried out.

The Board is responsible for the company's strategy and organization as well as the management of the company's affairs. The Board ensures that the company's organization is designed to enable the verification of the accounting, cash management and other financial matters in a satisfactory manner. The Board continuously monitors the financial situation of the company and the Group, which is reported monthly, to ensure that the Board can meet its assessment obligation as required by law and the listing rules. The work of the Board is governed by specially formulated rules of procedure. Generally, the Board handles matters of material significance to the Group, such as strategic plans, budgets and forecasts, product development, capital tied up, financing and the acquisition of companies and businesses or significant investments.

Committees

The Board has appointed an Audit Committee. Within the framework of the Board's duties, the tasks of the Audit Committee include monitoring the company's financial reporting and preparing matters regarding the company's financial reporting and audit in accordance with Chapter 8, Section 49b, of the Swedish Companies Act and performing the duties imposed by EU Regulation No 537/2014. The Audit Committee has also regularly supported the CEO in major financing and structural matters and in the preparation of these matters for the Board.

The Board of Directors has decided not to establish a Remuneration Committee. The Board considers it to be more suitable for its members to discharge the tasks applied to the Remuneration Committee in accordance with the Code. The Board of Directors prepares matters related to remuneration and terms of employment for senior executives and draft guidelines for remuneration of the CEO and senior executives, which the Board submits to the AGM for resolution.

Evaluation of the Board

The Chair of the Board is responsible for the evaluation of the Board of Directors' performance, including the contributions of individual members. During the year this was carried out by an external provider who conducted a board evaluation including interviews of all board members.

CEO and Executive Management

The CEO is appointed and dismissed by the Board, and their performance is evaluated regularly by the Board without the presence of the company's management. The company's CEO supervises the ongoing operating activities. Written instructions define the division of responsibilities between the Board of Directors and the CEO. The CEO reports to the Board and presents a special CEO report at each Board meeting, which among other things contains information about how the business is developing based on the decisions taken by the Board.

The CEO prepares the agenda in consultation with the Chair ahead of each meeting and determines the required supporting data and documentation necessary to deal with the matters at hand. Other members may request that certain matters be added to the agenda. Prior to each scheduled meeting, the CEO provides the Board with a status report containing as a minimum the following points: the market, sales, production, research and development, finance, staff and, where appropriate, legal disputes. Pricer's Executive Management comprises, in addition to the CEO, members who bear operating responsibility for the various parts of the organization. For a presentation of the members of Executive Management, see page 43.

External Auditor

The Auditor is appointed by the AGM following a proposal by the Nomination Committee. The audit firm Öhrlings PricewaterhouseCoopers AB was elected auditor by the 2025 AGM until the 2026 AGM, with Authorized Public Accountant Victor Lindhall as auditor-in-charge.

Control instruments

Corporate governance within Pricer takes place through external rules such as the Swedish Companies Act, Nasdaq Stockholm's Rules for Issuers, the Swedish Corporate Governance Code ("the Code") and other relevant laws, ordinances and rules. The internal regulatory framework that regulates the governance of Pricer consists mainly of the Articles of Association, the rules of procedure for the Board, instructions for the CEO, and other policy documents adopted by the Board for various areas, e.g., approval and authorization rules, finance, and communication.

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2025 Annual General Meeting

Pricer AB's AGM was held on May 23, 2025. 20 percent of the votes and 20 percent of the number of shares in the company were represented at the meeting.

The AGM adopted the following resolutions:

- To adopt the income statement, balance sheet and consolidated income statement and consolidated balance sheet.
- To discharge the Board of Directors and the CEO from liability for the 2024 financial year.
- The AGM resolved, in accordance with the Nomination Committee's proposal, to re-elect Bernt Ingman, Ole Mikael Jensen, Emil Ahlberg, Jenni Virnes and Linda Pimmeshofer to the Board. To re-elect Bernt Ingman Chair of the Board.
- To pay Board fees for the next term of office of SEK 700 T to the Chair and SEK 350 T to each Board member. To also pay fees for the Chair of the Board's Audit Committee of SEK 100 T and fees to the members of the Audit Committee of SEK 75 T. To pay fees for the auditors in accordance with invoices approved by the company.

- To elect Öhrlings PricewaterhouseCoopers AB as the company's new auditor for the period until the end of the next AGM in accordance with the proposal of the Nomination Committee and the recommendation of the Audit Committee.
- To adopt the Nomination Committee's proposed principles for appointment of the Nomination Committee for the 2025 AGM.
- To adopt the principles for remuneration of senior executives.
- To approve the long-term incentive program according to the Board of Director's proposal.

The AGM's resolutions in their entirety are set out in the full minutes of the AGM, which are available with other information about the AGM on the company's website, www.pricer.com. Giulia Nobili was elected to the Board at the Extraordinary General Meeting held on August 19.

Work performed by the Board of Directors

The Board held 18 meetings during the 2025 financial year. The attendance of the Board members at these meetings is shown in the following table.

The CEO and CFO attend all Board meetings, except when the Board is addressing topics associated with a conflict of interest, for example adoption of remuneration for the CEO or evaluation of the performance of the CEO. The company's auditors attended one Board meeting in 2025. The meetings were mainly held at the company's headquarters in Stockholm or digitally.

The Board's work in 2025 followed an annual action plan that is set for each new financial year.

The Board serves as the Remuneration Committee and prepared matters related to remuneration and other terms of employment for Executive Management.

The Audit Committee consisted of Board members Bernt Ingman, Ole Mikael Jensen and Emil Ahlberg. The committee held six meetings, two of which the company's auditor attended.

For 2025, the work of the Board of Directors was evaluated through online evaluation and individual interviews. The evaluation focuses in part on improving the efficiency and focus areas of the Board as well as the need for specific skills and working methods. The evaluation was then used as a basis for the Nomination Committee's proposed Board members and remuneration levels.

Board members' attendance 2025

Board members	Year of election	Fees, SEK M	Independence from		Attendance at meetings ¹⁾	
			The company and its management	Major shareholders	Board of Directors (18)	Audit Committee (6)
Jenni Virnes	2016	0.4	Yes	Yes	18/18	
Bernt Ingman	2023	0.8	Yes	Yes	18/18	6/6
Ole Mikael Jensen	2023	0.4	Yes	Yes	18/18	6/6
Torbjörn Möller (until May 23)	2023	0.2	Yes	Yes	5/6	
Emil Ahlberg	2023	0.4	Yes	Yes	18/18	6/6
Linda Pimmeshofer	2024	0.4	Yes	Yes	18/18	
Giulia Nobili (from August 19)	2025	-	Yes	No	8/8	
Total fees:		2.6				

1) Refers to the period January 1, 2025 - December 31, 2025.

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Remuneration

Board of Directors

The 2025 AGM resolved, in accordance with the proposal from the Nomination Committee, on total remuneration of the Board of SEK 2,100 T, of which SEK 700 T will be paid to the Chair of the Board and SEK 350 T to each of the other four members. Fees for the Chair of the Board's Audit Committee are also to be paid in an amount of SEK 100 T and fees to other members of the Audit Committee are to be paid in an amount of SEK 75 T.

No other remuneration or financial instruments were paid or made available other than pure reimbursement for outlays.

External auditors

The 2025 AGM resolved to approve the Nomination Committee's proposal that fees to the auditors be paid in accordance with invoices approved by the company.

CEO and senior executives

The 2025 AGM resolved to approve the Board's proposed guidelines regarding remuneration of senior executives. The Board of Directors determines remuneration of the CEO and senior executives.

Compliance with the Swedish stock exchange rules in 2025

In 2025, Finansinspektionen (the Swedish Financial Supervisory Authority) announced a decision regarding an administrative fine of SEK 750 T regarding deficiencies in the company's information disclosure during the 2022 fiscal year. The incident in question concerned deficiencies in the disclosure of information in connection with the raising of loans from Ture Invest. The company has updated its internal procedures for information disclosure to ensure that future communication is fully compliant with applicable stock exchange rules.

2026 Nomination Committee

The Nomination Committee for the 2026 AGM was announced on November 27, 2025, through a press release and on the company's website. The Nomination Committee consists of Göran Sundholm, Gert Steens and David Ingvarsson. Gert

Steens was elected Chair of the Nomination Committee.

Pricer's Nomination Committee held four meetings prior to the AGM. No special remuneration was paid to the Nomination Committee members.

The members of the committee are independent in relation to the company and its management.

The Nomination Committee's proposals will be presented in the notice of meeting and be made available on www.pricer.com.

Diversity policy

The Nomination Committee of Pricer AB has applied Rule 4.1 of the Swedish Corporate Governance Code as a diversity policy in the preparation of proposals for the Board. Accordingly, Pricer's Board of Directors should consist of a well-balanced mix of skills that are essential for managing Pricer's strategic work in a responsible and successful manner. In order to achieve this, knowledge is sought in areas such as retail, e-commerce, corporate governance, compliance with rules and provisions, finance and financial analysis and remuneration issues.

Previous board experience is another important qualification. Furthermore, it is important that the Board members do not have too many executive or non-executive assignments to allow them to spend the time required for their Board work for Pricer AB.

The Nomination Committee believes that breadth and diversity in terms of age, nationality, educational background, gender, experience and expertise are represented among the proposed members of the Board.

The Nomination Committee further believes that diversity is a key issue and that it is important for future nomination committees to continue working actively to achieve a well-balanced gender distribution on the Board.

The 2025 AGM resolved in accordance with the Nomination Committee's proposal, which meant that five members were elected, two women and three men, with a composition otherwise based on the criteria addressed by the diversity policy. Giulia Nobili was elected to the Board at the Extraordinary General Meeting held on August 19.

In the Nomination Committee's work prior to the 2025 AGM, the diversity policy has been applied as described above.

Internal control over the financial reporting

The Board is responsible for internal control pursuant to the Swedish Companies Act and the Code.

The Swedish Annual Accounts Act requires the company to prepare an annual description of the company's internal control and risk management system regarding financial reporting. The Board has overall responsibility for the financial reporting. The Audit Committee has an important task in preparing the Board's work on quality assurance of the financial reporting. This preparation includes issues regarding internal control and compliance, control of carrying amounts, estimates, assessments and other factors that may affect the quality of the financial reports. The company sees internal control as an important focus area. The company's auditors perform an annual examination of how well the rules for internal control, both general and detailed, are complied with in the company. Pricer's internal control process should provide reasonable assurance regarding the quality and reliability of its financial reporting. It should also ensure that reports are prepared in accordance with the applicable laws and ordinances and the requirements that apply to publicly listed companies in Sweden.

Control environment

Pricer's internal control of financial reporting is based on the organizational and system structures, decision-making paths and division of responsibilities that are documented and communicated in control documents, policies and manuals. The Board has adopted rules of procedure that regulate the Board's responsibilities and work on the Board's committees. To maintain an effective control environment and good internal control, the Board has delegated practical responsibility to the CEO and drafted instructions for the CEO. To safeguard the quality of the financial reporting, the company has a number of internal control instruments, such as a finance policy, approval and authorization routines, and a standard model for ongoing monthly reporting that has been designed with the Board. Pricer uses an integrated ERP system, which handles all financial flows. The company has set up a whistleblowing function that can be used anonymously.

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Risk management

Regarding financial reporting, the risks are assessed to lie primarily in the possibility that material misstatements may arise in the accounting for the company's financial position and results. The Board is responsible for ensuring that material financial risks and risks of misstatement in the financial statements are identified and dealt with.

Control activities and monitoring

The company also has a number of control activities aimed at ensuring the accuracy and completeness of the financial statements. Procedures and measures have been designed to manage material risks related to the financial statements as identified in the risk assessment. Control activities are available at both a general and detailed levels in the Group. For example, complete monthly financial statements are prepared and monitored by the responsible unit and function managers and controllers.

Executive Management meets at least once a month to review the business operations. In addition, persons from the finance function maintain regular contact with the heads of Group companies to discuss current issues, performance and the financial position and follow up that processes are being followed and developed. The Board of Directors monitors the operations through monthly reports from the CEO regarding business developments, performance and the financial position. Measures and activities aimed at strengthening and optimizing internal controls are implemented on a regular basis.

Internal control is monitored continuously. This is done primarily in the form of deviation reporting against the budget/forecast and the previous year's outcome.

The Board reviews each interim report and discusses the content with the CFO and, when appropriate, the company's auditor. The company monitors the areas for improvement in its internal control as identified by the external auditor. Furthermore, the CEO and the CFO hold regular meetings

with the Board's Audit Committee to discuss financial matters on an ongoing basis. The finance staff employed in the subsidiaries have explicit responsibility for reporting deviations to the central finance and controller organization.

In accordance with the rules in the Swedish Corporate Governance Code, the Board has assessed the need for a special internal audit function. Give the background presented above, the Board of Directors is of the opinion that there is currently no need for such function in the company.

Work performed during the year

The work to improve the company's internal control continued through development of the integrated ERP system used by most of the company's subsidiaries along with reporting tools to improve reporting quality and the analysis of the company's financial development.

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Board of Directors



Bernt Ingman



Jenni Virnes



Ole Mikael Jensen



Emil Ahlberg



Linda Pimmeshofer



Giulia Nobili

	Bernt Ingman	Jenni Virnes	Ole Mikael Jensen	Emil Ahlberg	Linda Pimmeshofer	Giulia Nobili
Role on the Board	Chair of the Board	Member	Member	Member	Member	Member
Election year	2023	2016	2023	2023	2024	2025
Born	1954	1974	1969	1976	1978	1965
Nationality	Swedish	Finnish	Danish	Swedish	Swedish	Italian
Education	Business Studies and Economics, Management training CEDEP/ INSEAD, Fontainebleau	MSc. Industrial engineering and Management	Business Studies and Economics	M.Sc. from Stanford University, M.Sc. from Chalmers University of Technology, has studied economics at Harvard University	Business Studies and Economics and Systems Science with a Master's degree in Economics and Systems Science	Degree in Economics from Boston College and an MBA from Bocconi University
Other assignments	Chair of TagMaster AB, President of Handelsbanken's local office in Kista. Board member of Embracer Group AB. Board member of Soltech Energy Sweden AB.	–	CEO and chair of Jensen Investor Partner 3 ApS (Denmark) with subsidiaries. Board member of Montefiorito Srl. Societa' Agricola (Italy). Chair of the Board of X10 Growth Capital ApS (Denmark) and Rico Gruppen Holding AS (Norway) with subsidiaries.	Board member and founder of PLUS Asset Management with the index fund business PLUSfonder.	Board member of Humy, Nano Textile AB and Flow Innovative Sweden AB.	Since 2006, involved with Sterling Strategic Value Fund SA as a member of the Investment Committee. She is currently the chairman of the board of SSVL (Monaco) S.A.M., the investment advisor to Sterling Strategic Value Fund SA and its Sterling Active Fund.
Previous assignments	Many years of experience from various positions in Finance at international industrial and technology companies. Former CFO at listed companies such as Husqvarna, Munters, Gunnebo, Doro and Alimak. More than 25 years of extensive experience as chair of the Board and Board member in listed and private companies, e.g., Micro Systemation AB, TagMaster AB and Beijer Ref AB. Board member of Pricer AB 2014–2020 and Chair of the Board 2017–2020.	Extensive experience as an advisor for start-up companies, strategy, business models and marketing strategies. Former CEO of Sensisto Oy, Board member, COO and market strategist at MariElla Labels Oy and business developer at UPM – The Biofore Company.	Internationally leading positions and 25 years of experience in the global construction and building materials industry, mainly NCC, Stark Group and Wolseley plc (today Ferguson plc) where he was part of the management team. In recent years, he has been an advisor to private equity companies, investment funds and banks around the world. He has also been chair of and an investor in a number of small and medium-sized companies.	Extensive experience from entrepreneurship, Board work and investment activities from various positions at, among others, Investor AB, Provider Venture Partners and Grönklittsgruppen.	Extensive experience in the software industry, including ten years at Microsoft, with the focus on retail tech. Founder of Change Retail and advisor on retail digitization and business development of retail tech companies.	Over 35 years of experience in corporates, boards, and investment banking, as well as in strategy, business development, and operations. This includes private equity at CVC, investment banking at Salomon Brothers and Lehman Brothers, Telecom Italia with responsibility for international strategy and corporate development and Cable & Wireless as Group director for Strategy and Business Development.
Independence	Independent in relation to the company and its management as well as to the company's major shareholders.	Independent in relation to the company and its management as well as to the company's major shareholders.	Independent in relation to the company and its management as well as to the company's major shareholders.	Independent in relation to the company and its management as well as to the company's major shareholders.	Independent in relation to the company and its management as well as to the company's major shareholders.	Independent in relation to the company and its management, but dependent in relation to the company's major shareholder Sterling Strategic Value Fund SA which, through its Sterling Active Fund, owns 21,860,298 shares in Pricer AB.
Shareholding¹⁾ (own and closely related persons)	147,000 Class B shares	–	–	367,285 Class B shares	–	–

1) Information regarding shareholdings refers to the conditions as of March 14, 2025.

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Executive Management



	Magnus Larsson	Claes Wenthzel	Ken Hansen	Chris Chalkitis	Finn Wikander	Mats Arnehall	Kajsa Blixth	Cecilia Vinell
Position	President and CEO	Chief Financial Officer	Chief Operating Officer	Chief Digital Officer	Chief Product Officer	Chief Growth Officer	Chief Commercial Officer	SVP People & Communications
Employed since	2019, acting CEO February–December 2022	2024	2025	2019	2023	2013	2025	2019
Born	1970	1962	1977	1969	1975	1965	1970	1967
Nationality	Swedish	Swedish	Danish	Swedish	Swedish	Swedish	Swedish	Swedish
Education	Electrical engineer	Business Studies and Economics	Higher Technical Examination Programme	Certified Engineer	International Master's in Economics	High school diploma, Internal trainee program	BBA	BA in Political Science
Previous assignments	More than 20 years of international experience in a number of management positions in sales and other forms of service operations, primarily in the telecom industry. Previous employers include Edgeware, Nokia Siemens Networks, Nokia and Sonera.	CFO Newsec AB, Resurs Holding AB (publ.), Starbreeze AB (publ.) and Catena Media PLC, as well as acting CFO Pricer AB (publ.), Chairman of Sozap AB and Stille AB (publ.).	More than 25 years of international technical experience, including over 14 years in senior management roles. Extensive background in telecommunications, with a focus on operations, acquisitions, and sales. Former positions include Sales & Operations Director at Agile Content, Chief Operating Officer at Millicom, and Service Business Manager and Lead Project Business Manager at Nokia.	A number of key roles in the communication, data and electronics industries in both product development and end-to-end service development in various technological areas for companies such as Vireone AB (founder and President), Apsis, Com Hem, Tele 2 and Ericsson. Various roles at Pricer since 2019.	Chief Product Officer, Clear Channel Scandinavia (2012–2023); President, Nova/Agentum; Customer Marketing Manager, Philips Consumer Lifestyle; Product Marketing Manager, Apple; Key Account Manager, Silicon Graphics.	More than 25 years of international experience from management positions in sales management and business development at high-performance retail trade organizations (Coop Sverige, Coca-Cola Company and HL Display). Area Sales Director Nordics, Baltics, Asia at Pricer 2013–2022.	Global Head of Brand & Marketing (Pricer), Chief Communication, Brand & Sustainability (Piab Group), CMO (Piab Group), VP Small Appliances EMEA (Electrolux), VP Marketing EMEA (Electrolux).	Head of People and Communications and Head of Corporate Communications, Pricer. Extensive experience in communications, including corporate, internal and change communication, employer branding, and content marketing, gained from roles at companies such as Keolis and Appelberg.
Other assignments	–	Chair of the Board of WenCon AB and PeWe International AB.	–	–	–	–	–	–
Shareholding¹⁾ (own and closely related persons)	89,242 Class B shares and 200,000 options	550,000 Class B shares and 50,000 options	54,637 Class B shares	39,772 Class B shares and 100,000 options	100,000 options	100,000 Class B shares and 100,000 options	–	10,000 options

1) Information regarding shareholdings refers to the conditions as of March 14, 2026.

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Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Pricer AB (publ), corporate identity number 556427-7993

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 37–43 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, March 26, 2026
Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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Operations

Pricer AB (publ), corporate identity number 556427-7993, is one of the world's leading companies in communication and store digitization solutions based on electronic shelf labels for customers primarily in the grocery, DIY, electronic chain and pharmacy sectors. The company's electronic shelf label platform offers retailers solutions that support and optimize a number of different store processes.

Pricer's sales channels consist of direct sales to end customers and sales to resellers who are Pricer's business partners.

The Group consists of the Parent Company Pricer AB (Sweden) and the wholly owned subsidiaries Pricer E.S.L. Israel Ltd. (Israel), Pricer GmbH (Germany), Pricer Etiquetas Electronicas de Mexico S.A. de C.V. (Mexico) and Pricer Holding AB (Sweden). Pricer Holding AB in turn owns Pricer S.A.S. (France), Pricer Inc. (USA), Pricer Italy Srl (Italy), Pricer Iberia SL (Spain), Pricer UK&I Ltd (UK) and Pricer AS (Norway) as well as a small number of essentially dormant companies. Pricer AB also has branch offices registered in Hong Kong and Taiwan.

The Parent Company is responsible for product development, purchasing and sales to subsidiaries. The company also has direct sales to some markets as well as customer service. The subsidiaries are responsible for sales and/or customer service in their respective markets and in some cases also nearby markets.

Market development

Store digitization is here to stay, and the retail sector is increasingly investing in technology to address changed consumer expectations of the shopping experience, streamline work in the store, and increase sales. The market potential and demand for digital solutions for automation and communication in stores therefore continue to be high.

The year in review

First quarter

- In January, Pricer entered into a strategic partnership with Focal Systems for the development of AI-based store digitization.
- In January, Pricer agreed a new revolving credit facility with Nordea Bank Abp, which amounts to SEK 150 M. This replaced the existing revolving credit facility, amounting to SEK 50 M.
- In January, the SEK 250 M bond loan to Ture Invest was repaid.
- In January, Pricer Avenue™, a groundbreaking new system of electronic shelf labels, was launched.
- In March, the UK retailer Company Shop implemented Pricer's digital in-store solution in all of its stores.

Second quarter

- During the quarter, Pricer started to directly manage sales and customer partnerships in the Nordic and Baltic countries, instead of through resellers.
- During the quarter, Claes Wenthzel was appointed CFO. Claes Wenthzel has been acting CFO of Pricer AB since February 12, 2024 and took office as 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.

Third quarter

- Pricer AB held an Extraordinary General Meeting (the "EGM") on August 19. The EGM resolved that the Board shall be composed of six (6) directors with no deputies. The EGM resolved to elect Giulia Nobili as new Board member for the period until the end of the next Annual General Meeting. Giulia Nobili shall not receive any Board fee.

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 Norge, 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 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.

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Order intake

The order intake amounted to SEK 1,892.1 M (2,918.4). Canada, France and the Netherlands are the largest countries. The order intake has a wide geographic spread and includes several new customers that signed during the year. The order backlog at the end of 2025 amounted to SEK 386.0 M (725.6).

Net sales

Net sales amounted to SEK 2,147.9 M (2,558.0), a decrease of 16 percent. Net sales were spread across a large number of customers. The majority of the sales occurred in France, Canada and Finland.

Gross profit

Gross profit amounted to SEK 476.6 M (563.2), and the gross margin amounted to 22.2 percent (22.0). The gross margin was positively affected by, among other things, declining component prices, an increased degree of recurring revenue and higher customer prices.

Operating expenses

Operating expenses increased to SEK 416.6 M (371.4). The increase was due to non-recurring costs for restructuring in the French organization, non-recurring costs for VAT in the US, and a higher number of employees mainly in the development of Pricer Avenue, marketing and sales in growth markets such as the UK and US. Other income and expenses amounted to SEK -9.2 M (-1.3) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

Operating profit

Operating profit amounted to SEK 50.8 M (190.5), which corresponds to an operating margin of 2.9 percent (7.4).

Financial items

Financial items amounted to SEK -35.6 M (-39.3), which related to interest expenses for the public bond, negative translation effects on foreign currency accounts and interest expenses for lease liabilities.

Income tax

Tax amounted to SEK -13.9 M (-19.3), of which SEK -2.1 M (-11.7) refers to deferred tax and SEK -10.1 M (-7.6) to current tax. The current tax rate amounted to 106 percent (-12.8), and the recognized total tax rate amounted to 106 percent (-12.8). A deferred tax asset is recognized for all of the Parent Company's tax loss carry forwards as of year-end 2024. Due to uncertainty about the timing of when future taxable profits will be generated, the company has decided not to recognize any additional deferred tax assets attributable to the loss for the year.

Net profit for the year

Net profit for the year was SEK 1.3 M (131.9).

Assets and working capital

Total assets at year-end amounted to SEK 2,105.5 M (2,381.4) and consisted among other things of intangible assets of SEK 398.3 M (417.0), most of which are attributable to the acquisition of Eldat in 2006 and the related goodwill totaling SEK 273.0 M (289.9). The change in goodwill is explained mainly by exchange rate changes for EUR, which is the currency in which goodwill is denominated.

Working capital (current assets – current liabilities (including current provisions)) amounted to SEK 818.6 M (842.2) at year-end.

Product development

Expenses amounted to SEK 46.7 M (38.4), corresponding to 11 percent (10) of total operating expenses and 2 percent (2) of net sales. In addition, SEK 40.9 M (42.7) of the costs for development expenditure during the year were capitalized as non-current intangible assets for development projects.

Cash flow, investments and financial position

Cash flow from operating activities amounted to SEK 179.9 M (58.0) for the period. The change in working capital had a positive impact on cash flow from operating activities of SEK 56.4 M (-210.7), primarily due to a decline in inventories.

Cash flow from investing activities amounted to SEK -64.7 M (-84.2) during the period and consisted primarily of capitalized development expenditure of SEK -40.9 M (-42.7) and investments in property, plant and equipment of SEK -23.8 M

(-41.5) attributable to production equipment and investments in increased production capacity.

Cash flow from financing activities amounted to SEK -282.2 M (245.2) for the period and referred to repayment of the loan from Ture Invest of SEK 250.0 M, 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) due to positive translation effects.

Cash and cash equivalents amounted to SEK 308.1 M (489.2) on December 31, 2025.

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 period.

Employees

There were 212 employees (200) on average during the year. The number of employees at year-end was 210 (191). In 2025, positions were filled mainly in product development and marketing as a result of the development of Pricer Avenue.

Equality

Pricer's overall objective is for its work with equality to be a natural and integral part of all operations. This applies to all types of workplaces, levels and even the company's management and decision-making bodies. The conditions, rights and development opportunities for women and men should be equal throughout the Group. Working conditions and opportunities for advancement should not be dependent on factors such as gender or origin.

Sustainability Report

Pricer AB presents its sustainability report for the 2025 financial year as a separate report on pages 21–32.

Environmental impact

The company's products meet the requirements established by the EU RoHS Directive (Restriction of the use of certain hazardous substances in electrical and electronic equipment).

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The Directive aims to reduce the risks to human health and the environment by replacing and limiting harmful chemicals in electrical and electronic equipment. The Directive also aims to improve the possibility for profitable and sustainable recycling from waste from electrical and electronic equipment. The Group also complies with other legal environmental requirements regarding recovery of batteries and electronic waste. The Group conducts no operations requiring permits according to the applicable environmental legislation.

Seasonal variations

Pricer's operations show no clear seasonal variations. However, customer demand and the willingness of customers to invest can vary between quarters. Income, profit and cash flow should therefore be assessed over a longer time horizon.

Acquisitions, transfers and treasury shares

From the 2022 performance share plan, 27,607 Class B shares were transferred free of charge to the participants in June 2025. Due to the completion of the performance share plan, Pricer reduced its holding of treasury shares by 27,607 Class B shares.

Pricer's holdings of treasury shares amounted on December 31, 2025, to 560,777 (588,384) Class B shares. These shares are held to be able to meet obligations on matching and performance shares under the outstanding performance share plans.

For more information about the performance share plans, please refer to Note 4 of the annual report. More information about the Pricer share can be found on pages 34–35.

The Board of Directors' proposed guidelines for remuneration of senior executives

These guidelines apply to the CEO and members of Pricer's Executive Management team. The guidelines must be applied to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2026 AGM.

The guidelines do not apply to remuneration specifically decided by the general meeting. The company has established annual performance share plans. These have been decided by the general meeting and are therefore not subject to these guidelines.

The proposed guidelines submitted to the 2025 AGM for resolution do not contain any material changes in relation to the company's existing remuneration guidelines. Note 4

accounts for the remuneration of the CEO and other senior executives.

The objective of Pricer's remuneration policy for senior executives is therefore to offer competitive remuneration on market terms in order to attract, motivate, and retain competent, skilled employees. These guidelines enable the company to offer senior executives competitive total remuneration. For more information about the company's business strategy, please refer to the company's website, www.pricer.com.

Remuneration must consist of a fixed salary, variable cash remuneration, pension benefits, and other benefits. In addition, the general meeting may – independently of these guidelines – resolve on, for example, share-based and share price-based remuneration. The total compensation must be on market terms and promote the interests of shareholders by enabling the company to attract and retain senior executives.

The variable salary is based on the outcome in relation to established financial targets. Fulfillment of targets for payment of variable cash remuneration must be measurable over a period of one year. The CEO and other senior executives may receive a maximum of 50 percent of one annual salary. Variable cash remuneration should not qualify for pension benefits. Variable cash remuneration should be linked to pre-determined, well-defined and measurable financial targets for the Group, such as growth of sales and operating profit development. Individual measurable financial targets may also occur. Weighting is done relatively between the targets based on the focus to be given to management. The targets must be designed in such a manner as to promote Pricer's business strategy and long-term interests, including its sustainability, by, for example, being linked to the business strategy or promoting the senior executive's long-term development at Pricer.

Senior executives' pension benefits, which include health insurance benefits, are defined contribution. For the CEO and other senior executives, a provision is made for an amount corresponding to at most 25 percent of the fixed annual salary. Other benefits may include health insurance and a company car. Such benefits may amount to at most 10 percent of the fixed annual salary.

Additional cash remuneration may be awarded as a one-time arrangement in extraordinary circumstances with the aim of recruiting or retaining senior executives. Such remunera-

tion may not exceed an amount corresponding to one year's fixed salary. Decisions regarding such remuneration must be made by the Board of Directors.

Senior executives outside Sweden whose employment terms are governed by rules other than those in Sweden may be subject to different conditions due to legislation or market practice, and these guidelines may be adapted accordingly. In such cases, the overarching objective of these guidelines should be observed to the greatest extent possible.

Determination of the outcome for variable cash remuneration etc.

The Board of Directors, in its capacity as the company's Remuneration Committee, will prepare, monitor and evaluate matters pertaining to variable cash remuneration. After the measurement period for the targets for awarding variable cash remuneration has ended, the extent to which these targets have been met is determined. Evaluation regarding fulfillment of financial targets should be based on established financial information for the relevant period. Remuneration of the CEO and other senior executives will be decided by the Board of Directors in its capacity as the company's Remuneration Committee.

Variable cash remuneration may be paid after the measurement period has ended or following a period of deferment. The Board of Directors will be able to reclaim in whole or in part, under applicable law or contractual provisions, variable remuneration paid on incorrect grounds.

Employment term and termination of employment

Senior executives must be permanently employed. Severance pay and fixed salary during the notice period may not exceed an amount corresponding to twelve months' fixed salary for the CEO and other senior executives. For resignation at the request of a senior executive, the notice period is six months and there is no right to severance pay.

However, remuneration may be paid for non-compete undertakings. Such remuneration should compensate for any loss of income and only be paid to the extent the previously employed executive is not entitled to severance pay for the same period. The remuneration may be paid during the time the non-compete undertaking applies, however not for longer than twenty-four months following termination of employment.

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Salary and employment conditions for employees

In the preparation of the Board of Directors' proposals for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and its increase and growth rate over time in the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out in them are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors prepares matters regarding remuneration and other employment conditions for the company management, and the Board of Directors, in its entirety, acts as the Remuneration Committee. The members of the Board are all independent in relation to the company and its management. This work also includes preparing proposals for new guidelines for remuneration of senior executives. The guidelines remain in force until new guidelines have been adopted by the general meeting.

The CEO and other members of the company management do not participate in the Board of Directors' discussions and decisions regarding remuneration-related matters in so far as they are affected by such matters. The Board of Directors must prepare a proposal for new guidelines at least every four years and submit it for resolution at the AGM. If the Board of Directors decides to establish a Remuneration Committee, what is stated in these guidelines regarding the Board of Directors, in its capacity as the Remuneration Committee, will apply to the Remuneration Committee.

Derogation from the guidelines

The Board of Directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Corporate Governance Report

The corporate governance report can be found on pages 37–43.

Legal disputes

As part of Pricer's ongoing operations, the company is sometimes involved in legal disputes. At present, there are no disputes that are assessed to have the potential for a material impact on Pricer's earnings or financial position.

Events after the balance sheet date

- 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.
- Pricer has been an exclusive supplier to the Carrefour retail chain for many years. After the end of the year, Carrefour decided to introduce an additional supplier for the sourcing of digital in-store solutions based on electronic shelf labels. The estimate of the impact on Pricer's gross profit for 2026 is a low single-digit percentage.

Outlook

The retail trade is facing macroeconomic challenges such as historically high, persistent inflation as well as a labor shortage and expensive labor. This makes retailers more likely to invest in digitization, such as solutions based on electronic labels for automation and communication in stores, with the aim of optimizing operations, enhancing the customer experience, and increasing cost efficiency and productivity.

In addition to this, there are a number of other factors that indicate good future development for Pricer. The company's long-term, continuous product development has given the company a technical platform that is the market's most efficient and high-performing system. The company's market presence, directly or indirectly via various partners, enables excellent customer and market knowledge.

Since Pricer's solution addresses more store processes than just price updates, the investment calculation has also changed fundamentally. This is predicted to open up both new geographic markets and new market segments and thereby expand the addressable total market.

Pricer is carefully following the global uncertainty as a result of the war in Ukraine and the conflict in the Middle East. However, Pricer has very limited exposure to affected markets and is experiencing limited impact on its operations. Pricer is also following the escalation of trade tariffs that is taking place.

Forecast

No forecast is issued for the 2026 financial year.

Dividend Policy

The Board of Directors of Pricer intends to reinvest the company's generated cash flow in growth initiatives and therefore does not intend to propose any dividend in the short or medium term.

Proposed appropriation of profits

The Annual General Meeting has at its disposal:	SEK
Share premium reserve	194,303,331
Retained earnings	166,607,468
Net loss for the year	-29,487,614
Total	331,423,185
The Board of Directors proposes that the available funds are to be used as follows:	
To be carried forward	331,423,185
Total	331,423,185

Amounts and dates

All amounts are presented in Swedish kronor (SEK). SEK thousand is abbreviated as SEK T, and SEK million is abbreviated as SEK M. The period referred to is January 1–December 31 for income statement-related items and December 31 for balance sheet-related items. Rounding-off differences may arise.

Insurance

Pricer has Group-wide insurance policies that are revised annually by an independent external party. The insurance policies cover property, interruptions, product liability, cyber threats, transport, and liability insurance for Board members and senior executives.

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Risks and risk management

In its operations, Pricer is exposed to various types of operating, market and financial risks. The company's risk management aims to identify, control and prevent these risks in its operations. Most of the company's risks are managed continuously by the Parent Company through its responsibility for product and project development, sourcing of goods, sales and customer service. The Group's financial risks are mainly managed by the Parent Company. The subsidiaries in the Group also manage ongoing market and operational risks primarily related to their respective customers and markets.

Sustainability risks

Risk	Description	Management
Sustainability risks	Pricer's sustainability risks are linked to the three main areas of environmental, social and governance. These risks relate both to the company's impact and to the regulations associated with each area. A more detailed description of sustainability risks is provided in the double materiality assessment on page 25.	Pricer updated its sustainability strategy during the year. The aim of the strategy is to manage the risks identified in the double materiality assessment and to gradually integrate sustainability into the operations. A more detailed description of the sustainability strategy and related activities is provided in the Sustainability Report on pages 26–27.

Operational risks

Risk	Description	Management
Suppliers	Pricer has a need for stable, competent suppliers to ensure the supply of products on time and with high quality.	The company divides its production between a number of suppliers to create a flexible production solution. The company also uses standard components as much as possible.
Skills and manpower	Strong growth and profitability require access to key skills in a number of areas.	Pricer works actively to make the company an attractive workplace based on knowledge, experience sharing and diversity. Through knowledge transfer and work processes, Pricer ensures that expertise is retained within the company.
IT & information security	Pricer's operations are highly dependent on a well-functioning IT environment and the company works continuously to streamline and digitize its operations. Interruptions, disruptions, intrusions or deficiencies in the processing of customer or employee information or business-critical data could lead to lower confidence in the company and have a negative impact on the Group's bottom line.	Pricer works actively on minimizing risks wherever possible, such as by centralizing and streamlining the IT landscape, utilizing new technologies to more effectively prevent virus attacks and intrusions, and providing additional IT and security training for employees. With regard to information security, Pricer became ISO 27001 certified in 2021. ISO audits regularly conducted, most recently in 2025. Pricer also built up an internal IT department in 2025 with a focus on security and support.

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Market risks

Risk	Description	Management
Trade tariffs	There is an increased risk of trade tariffs being imposed in markets where Pricer acts.	Pricer has production facilities in several parts of the world to minimize economic effects of tariffs against specific countries. There is the possibility to quickly set up new production facilities in other countries based on need.
Competition	Today there are only a few companies and smaller regional businesses that have similar products and compete with Pricer. If the sector were to undergo a restructuring, for example if one or more competitors were to enter into an alliance with a strong partner, this could constitute a threat to other players in the market.	Pricer has a strong market presence through a large installed base and a recognized brand in a number of its key markets. Pricer's local presence is supplemented by a wide partner network in both sales and distribution and for supplementary products to ensure close collaboration with both existing and new customers. In strategically important markets, Pricer intends to further increase its own presence to get closer to customers.
Competing technologies	Pricer uses infrared light technology in its ESL systems, which ensures more secure and faster transmission than the competing radio technology. New competing technologies could constitute a threat in the future.	The infrared technology used by Pricer ensures more secure and faster transmission than the competing radio technology. However, the company closely monitors activities at competitors and in the market to stay abreast of any new technological advances.
Development projects	There is a risk that newly developed products will not fulfill the technical functionality requirements or meet expectations, which could lead to risks of impairment of capitalized development expenditure and higher warranty costs.	Early and continuous dialogue with customers (such as pilot customers) is an integral part of Pricer's development process. This ensures relevance, value and market fit at every stage of development.

Financial risks

Risk	Description	Management
Foreign currencies	Changes in exchange rates may have a negative impact on profit, the balance sheet and cash flow. Pricer is exposed to currency risk primarily through sales in EUR and USD and purchasing in USD.	Pricer continuously monitors its net exposure in each currency. The company strives to match income and expenses in the same currency to the greatest extent possible, particularly through increased sales in USD. The company applies currency hedging through forward contracts.
Interest rates	Changes in market rates may have a negative impact on the income statement, balance sheet and cash flows. Exposure to interest rate risk arises mainly from outstanding external loans.	The company's financial policy requires the company to have a low risk profile and for financial investments to have a maximum maturity of one year. The company actively refinances outstanding loans to reduce interest expenses and optimize the balance sheet.
Credit/Counterparty risk	This risk entails a counterparty in a transaction failing to meet its financial obligations, and collateral, if any, not being sufficient to cover the company's receivable.	Pricer's credit risk refers primarily to trade receivables. A credit limit is set for the counterparty, and this limit contains an assessment of how trade receivable losses can be minimized.
Refinancing risk and liquidity risk	The risk is associated with the limited access to financing possibilities when loans fall due and that it will not be possible to meet payment obligations as a result of insufficient liquidity.	Pricer works on the basis of an established financial policy and financial targets to ensure that all financial commitments are met at every stage. Pricer refinanced itself in 2024, and its public bond was oversubscribed.

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Consolidated income statement

Amounts in SEK M	Note	2025	2024
Net sales	2	2,147.9	2,558.0
Cost of goods sold		-1,671.3	-1,994.8
Gross profit		476.6	563.2
Selling expenses		-196.8	-184.4
Administrative expenses		-173.1	-148.6
Research and development costs		-46.7	-38.4
Currency effects	20	-9.2	-1.3
Operating profit	4, 5, 6, 21	50.8	190.5
Financial income		5.3	6.7
Financial expenses		-40.9	-46.0
Financial items	7	-35.6	-39.3
Profit before tax		15.2	151.2
Income tax	8	-13.9	-19.3
Net profit for the year		1.3	131.9
Net profit for the year attributable to:			
Owners of the Parent Company		1.3	131.9
Earnings per share	16		
Earnings per share, basic, SEK		0.01	0.81
Earnings per share, diluted, SEK		0.01	0.81

Consolidated statement of comprehensive income

Amounts in SEK M	2025	2024
Net profit for the year	1.3	131.9
Items that have been or may be reclassified to profit or loss for the year		
Exchange rate differences when translating foreign operations	-48.0	26.7
Other comprehensive income	-48.0	26.7
Comprehensive income for the year	-46.7	158.6
Net comprehensive income for the year attributable to:		
Owners of the Parent Company	-46.7	158.6

Consolidated balance sheet

Amounts in SEK M	Note	2025	2024
ASSETS	1		
Non-current assets			
Intangible assets	9	398.3	417.0
Property, plant and equipment	10	104.5	107.2
Right-of-use assets	21	53.4	56.5
Deposits		5.0	4.7
Deferred tax assets	8	53.0	55.3
Total non-current assets		614.2	640.7
Current assets			
Inventories	13	541.6	667.1
Trade receivables	20	429.2	410.0
Prepaid expenses and accrued income	14	22.1	18.7
Other current receivables	12	190.3	155.7
Cash and cash equivalents	25	308.1	489.2
Total current assets		1,491.3	1,740.7
TOTAL ASSETS		2,105.5	2,381.4
EQUITY AND LIABILITIES	1		
Equity	4, 15		
Share capital		164.0	164.0
Other capital contributions		616.7	616.7
Reserves		39.8	87.8
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			
Provisions	17	27.4	31.3
Non-current liabilities to credit institutions	20	294.5	292.1
Non-current lease liabilities	21	41.1	43.7
Total non-current liabilities		363.0	367.1
Advances from customers		-	13.8
Current liabilities to credit institutions		4.2	250.0
Trade payables	20	460.7	439.5
Current lease liabilities	21	12.1	11.8
Other current liabilities	18	47.1	28.4
Accrued expenses and deferred income	19	131.4	130.6
Provisions	17	17.2	24.5
Total current liabilities		672.7	898.6
Total liabilities		1,035.7	1,265.7
TOTAL EQUITY AND LIABILITIES		2,105.5	2,381.4

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Consolidated statement of changes in equity

Amounts in SEK M	Note	Equity attributable to the Parent Company's shareholders				Total equity
		Share capital	Other capital contributions	Reserves	Retained earnings incl. profit for the year	
Equity at start of period Jan, 1 2024		164.0	617.4	61.1	114.7	957.2
Net profit for the year		-	-	-	131.9	131.9
<i>Other comprehensive income, items that may be reclassified to profit and loss:</i>						
Exchange rate differences when translating foreign operations		-	-	26.7	-	26.7
Other comprehensive income		-	-	26.7	-	26.7
Comprehensive income for the year		-	-	26.7	131.9	158.6
Decrease in treasury shares		-	-	-	0.3	0.3
New issue		-	-0.7	-	-	-0.7
Share-based payments, equity-settled		-	-	-	0.3	0.3
<i>Total transactions with owners of the Group</i>		-	-0.7	-	<i>0.6</i>	<i>-0.1</i>
Equity at end of period Dec 31, 2024	15	164.0	616.7	87.8	247.2	1,115.7
Equity at start of period Jan, 1 2025		164.0	616.7	87.8	247.2	1,115.7
Net profit for the year		-	-	-	1.3	1.3
<i>Other comprehensive income, items that may be reclassified to profit and loss:</i>						
Exchange rate differences when translating foreign operations		-	-	-48.0	-	-48.0
Other comprehensive income		-	-	-48.0	-	-48.0
Comprehensive income for the year		-	-	-48.0	1.3	-46.7
Decrease in treasury shares		-	-	-	0.6	0.6
Share-based payments, equity-settled		-	-	-	0.1	0.1
<i>Total transactions with owners of the Group</i>		-	-	-	<i>0.7</i>	<i>0.7</i>
Equity at end of period Dec 31, 2025	15	164.0	616.7	39.8	249.3	1,069.8

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Consolidated cash flow statement

Amounts in SEK M		2025	2024
Operating activities			
Operating profit		50.8	190.5
Adjustments for non-cash items	25	76.9	83.9
Interest received		5.9	6.6
Interest paid		-	-3.9
Income tax paid		-10.1	-8.4
Cash flow from operating activities before changes in working capital		123.5	268.7
Changes in working capital			
Increase(-)/decrease(+) in inventories		89.1	-13.4
Increase(-)/decrease(+) in trade receivables		-64.2	-122.2
Increase(-)/decrease(+) in other current receivables		-39.5	52.6
Increase(+)/decrease(-) in trade payables		32.1	-148.7
Increase(+)/decrease(-) in 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	9	-40.9	-42.7
Acquisition of property, plant and equipment	10	-23.8	-41.5
Cash flow from investing activities		-64.7	-84.2
Financing activities			
Amortization of lease liabilities	21	-12.3	-14.4
Non-current liabilities to credit institutions	25	-250.0	300.0
Factoring expenses		-	-4.5
Interest paid		-19.9	-27.7
New issue		-	-0.6
Transaction costs	25	-0.6	-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 beginning of year		489.2	255.6
Exchange rate differences in cash and cash equivalents		-14.1	14.6
Cash and cash equivalents at year-end		308.1	489.2

Parent Company income statement

Amounts in SEK M	Note	2025	2024
Net sales	2	1,842.7	2,304.3
Cost of goods sold		-1,578.8	1,957.7
Gross profit		263.9	346.6
Selling expenses		-79.3	-95.3
Administrative expenses		-126.3	-81.7
Research and development costs		-44.4	-40.8
Other income and expenses	20	-7.2	-0.3
Operating profit	4, 5, 21	6.7	128.5
Financial income and expenses	7	-33.5	-34.4
Profit/loss before tax		-26.8	94.1
Income tax	8	-2.6	-12.1
Net profit/loss for the year		-29.4	82.0

Parent Company statement of comprehensive income

Amounts in SEK M	2025	2024
Net profit/loss for the year	-29.4	82.0
Items that have been or may be reclassified to profit or loss for the year	-	-
Other comprehensive income	-	-
Comprehensive income for the year	-29.4	82.0

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Parent Company balance sheet

Amounts in SEK M	Note	2025	2024
ASSETS	1		
Non-current assets			
Intangible assets	9	125.3	127.1
Property, plant and equipment	10	102.6	104.4
<i>Financial assets</i>			
Participations in Group companies	24	10.6	10.6
Receivables from Group companies		184.5	184.0
Deposits		4.2	4.2
Deferred tax asset	8	51.3	53.6
<i>Total financial assets</i>		<i>250.6</i>	<i>252.4</i>
Total non-current assets		478.4	483.9
Current assets			
Inventories etc.	13	349.4	408.7
<i>Current receivables</i>			
Trade receivables	20	81.7	129.4
Receivables from Group companies	11	322.2	224.6
Other current receivables	12	186.4	149.8
Prepaid expenses and accrued income	14	18.6	14.1
<i>Total current receivables</i>		<i>609.0</i>	<i>517.9</i>
Cash and bank balances	25	150.3	421.3
Total current assets		1,108.6	1,343.2
TOTAL ASSETS		1,587.0	1,831.8

Amounts in SEK M	Note	2025	2024
EQUITY AND LIABILITIES	1		
Equity	4, 15		
<i>Restricted equity</i>			
Share capital		164.0	164.0
Statutory reserve		104.8	104.8
Legal reserve for internally generated development expenditure	26	125.3	127.1
<i>Total restricted equity</i>		<i>394.1</i>	<i>395.9</i>
<i>Non-restricted equity</i>			
Share premium reserve		193.8	193.1
Retained earnings		167.1	83.3
Net profit/loss for the year		-29.4	82.0
<i>Total non-restricted equity</i>		<i>331.5</i>	<i>358.4</i>
Total equity		725.6	754.3
Provisions			
Provisions	17	17.9	20.6
Total provisions		17.9	20.6
Non-current liabilities			
Non-current liabilities to credit institutions	20	294.5	292.1
Non-current liabilities to Group companies	11	0.1	0.1
Total non-current liabilities		294.6	292.2
Current liabilities			
Current liabilities to credit institutions		-	250.0
Advances from customers		0.2	-
Trade payables	20	453.2	426.9
Liabilities to Group companies	11	28.5	29.8
Other current liabilities	18	9.9	4.7
Current provisions	17	17.2	24.5
Accrued expenses and deferred income	19	39.9	28.8
Total current liabilities		548.9	740.2
TOTAL EQUITY AND LIABILITIES		1,587.0	1,831.8

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Parent Company statement of changes in equity

Amounts in SEK M	Note	Restricted equity			Non-restricted equity		Total
		Share capital	Statutory reserve	Legal reserve for internally generated development expenditure	Share premium reserve	Retained earnings incl. profit for the year	
Equity at start of period Jan, 1 2024		164.0	104.8	132.6	193.1	77.8	672.3
Correction of error	26			-14.4		14.4	0
Adjusted equity at start of period Jan, 1 2024		164.0	104.8	118.2	193.1	92.2	
Net profit for the year						82.0	82.0
<i>Other comprehensive income, items that may be reclassified to profit and loss:</i>							
Other comprehensive income							
Comprehensive income for the year						82.0	82.0
Legal reserve for internally generated development expenditure	26			8.9		-8.9	-
Decrease in treasury shares					0.3		0.3
New issue					-0.6		-0.6
Share-based payments, equity-settled					0.3		0.3
<i>Total transactions with owners of the Parent Company</i>		-	-	8.9	-	-8.9	-
Equity at end of period Dec 31, 2024	15	164.0	104.8	127.1	193.1	165.3	754.3
Equity at start of period Jan, 1 2025		164.0	104.8	127.1	193.1	165.3	754.3
Net loss for the year						-29.4	-29.4
<i>Other comprehensive income, items that may be reclassified to profit and loss:</i>							
Other comprehensive income							
Comprehensive income for the year						-29.4	-29.4
Legal reserve for internally generated development expenditure				-1.8		1.8	-
Decrease in treasury shares					0.6		0.7
New issue							
Share-based payments, equity-settled					0.1		
<i>Total transactions with owners of the Parent Company</i>		-	-	-1.8	0.7	1.8	0.7
Equity at end of period Dec 31, 2025	15	164.0	104.8	125.3	193.8	137.7	725.6

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Parent Company cash flow statement

Amounts in SEK M		2025	2024
Operating activities			
Operating profit		6.7	128.5
Adjustments for non-cash items	25	44.0	40.6
Interest received		8.0	6.9
Interest paid		-	-3.1
Income tax paid		-4.0	-0.3
Cash flow from operating activities before changes in working capital		54.7	172.6
Changes in working capital			
Increase(-)/decrease(+) in inventories		59.0	54.7
Increase(-)/decrease(+) in trade receivables		-81.3	78.8
Increase(-)/decrease(+) in other current receivables		11.0	-151.0
Increase(-)/decrease(+) in trade payables		16.7	-115.4
Increase(-)/decrease(+) in other current liabilities		11.1	20.8
Cash flow from changes in working capital		16.5	-112.1
Cash flow from operating activities		71.2	60.5
Investing activities			
Acquisition of intangible assets		-40.9	-42.7
Acquisition of property, plant and equipment		-23.1	-39.7
Increase(-)/decrease(+) in non-current receivables from Group companies		-0.5	2.0
Cash flow from investing activities		-64.5	-80.4
Financing activities			
Non-current liabilities to credit institutions	25	-250.6	292.1
Factoring expenses			-0.6
Interest expenses		-19.9	-27.8
New issue		-	-
Transaction costs, new issue		-	-0.6
Decrease in treasury shares		0.6	0.3
Repurchase of own shares		-	-
Net change in bank overdraft facility		-	-
Cash flow from financing activities		-269.9	263.5
Cash flow for the year		-263.2	243.6
Cash and cash equivalents at beginning of year		421.3	168.8
Exchange rate differences in cash and cash equivalents		-7.8	8.9
Cash and cash equivalents at year-end	25	150.3	421.3

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Notes to the financial statements

(Amounts in SEK M unless otherwise stated.)

Note 1 General accounting policies

Corporate information

The Annual Report and consolidated financial statements for 2025 were approved for publication by the Board of Directors on March 26, 2026, and were put before the Annual General Meeting for adoption on May 13, 2026.

Pricer AB (publ) is a Swedish-registered public limited company domiciled in Stockholm, Sweden. The company's Class B share is quoted on the Small Cap segment of Nasdaq Stockholm.

The postal address of the head office is PO Box 6302, SE-102 34 Stockholm, Sweden and the street address is Hälsingegatan 47, SE-113 31 Stockholm, Sweden.

Compliance with standards and laws

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS Interpretations Committee (IFRSIC) as endorsed for application in the EU. The Group also applies the Swedish Annual Accounts Act (1995:1554), the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Reporting Rules for Groups, and statements from the Swedish Corporate Reporting Board.

The annual report of the Parent Company was prepared in accordance with the Annual Accounts Act (1995:1554), the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for Legal Entities, and statements from the Swedish Corporate Reporting Board. RFR 2 means that in the annual report for the legal person, the Parent Company applies all EU-endorsed IFRSs and statements as far as possible within the framework of the Swedish Annual Accounts Act and taking into account the connection between accounting and taxation. The recommendation states which exceptions and additions to IFRS are required. Any deviations are described in the section on accounting policies of the Parent Company.

Presentation of the annual report

The financial statements are denominated in SEK millions (SEK M) unless otherwise specified. The Parent Company's functional currency is the Swedish krona (SEK), which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are reported in SEK. Assets and liabilities are measured at historical cost, aside from certain financial assets and liabilities that are measured at fair value.

The annual report is prepared in accordance with IAS 1 Presentation of Financial Statements, meaning among other things that separate statements are prepared for profit or loss, other comprehensive income, financial position, changes in equity and cash flows, and that a description of applied accounting policies and disclosures is provided in the notes.

New or amended accounting standards in 2025

A number of amended accounting standards published by the IASB entered into force in 2025. Pricer AB applies these amendments, none of which had any material impact on the consolidated financial statements and they are therefore not commented on.

New or amended accounting standards after 2025

A number of new and amended accounting standards have not yet entered into force and have not been applied in advance in the preparation of the consolidated and Parent Company financial statements. The Group intends to comply with these new and amended standards when they enter into force. IFRS 18, which will replace IAS 1, introduces new requirements for the presentation of financial

information. Pricer has performed an evaluation and concluded that the effect of the new policy will impact the Group's financial statements, with changes to be made to the income statement and certain notes. For example, interest income will be recognized in the investment category. Interest received will be recognized in investing activities, and interest paid in financing activities.

Basis of consolidation

Subsidiaries are companies that are under the control of Pricer AB. Control exists if the parent company has power over the subsidiary, has exposure to variable returns from its involvement and is able to use its power to affect the amount of the returns.

The financial statements of subsidiaries are consolidated from the date of acquisition until the date when control ceases.

Acquisition method

Business combinations are recognized according to the acquisition method, which entails that the acquisition of a subsidiary is regarded as a transaction whereby the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The acquisition analysis determines the fair value of the identifiable assets acquired, liabilities assumed and any non-controlling interests on the date of the acquisition.

Foreign currency

Transactions in foreign currency

Monetary assets and liabilities in foreign currency are translated into the functional currency at balance sheet date rates. Exchange rate differences arising upon translation are recognized in profit/loss for the year. Exchange rate changes arising from operating receivables and liabilities are recognized in other income and expenses in operating profit, while exchange rate changes arising from financial receivables and liabilities are recognized in net financial items. Non-monetary assets and liabilities measured at historical cost are translated at the exchange rates on the transaction date. Non-monetary assets and liabilities measured at fair value are translated to the functional currency at the rate prevailing on the date of the measurement at fair value.

Financial statements of foreign operations

The assets and liabilities of foreign operations are translated from the foreign entity's functional currency into the Group's presentation currency, SEK, at the exchange rates in effect on the balance sheet date. Income and expenses of foreign operations are translated into SEK at a monthly average rate. Translation differences arising upon translation of foreign operations are recognized in other comprehensive income and accumulated in a separate component under equity. Exchange rate differences when translating foreign operations.

Net investments in foreign operations

Monetary non-current receivables from a foreign operation for which settlement is not planned or is unlikely to occur in the foreseeable future are in practical terms part of the net investment in the foreign operation. An exchange rate difference that arises on monetary long-term receivables is recognized in other comprehensive income and accumulated in a separate component of equity, called exchange differences on translation of foreign operations. When a foreign operation is disposed of, the cumulative amount of the exchange rate differences attributable to monetary non-current receivables is included in the accumulated translation differences that are reclassified from the translation reserve under equity to profit/loss for the year.

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Material differences between the accounting policies of the Group and the Parent Company

The Parent Company applies the same accounting policies as the Group with the following exceptions.

- In the Parent Company, shares in subsidiaries are recognized in accordance with the cost method. The value of the participations is tested for impairment as soon as there are indications that the value has diminished.
- The Parent Company makes provisions for capitalized development expenditure for software/computer programs to the Reserve for capitalized development expenditure under restricted equity. The reserve is reduced by amortization of the capitalized development expenditure.
- The Parent Company recognizes lease expenses on a straight-line basis in the income statement during the period in question.
- The Parent Company does not apply IFRS 9 Financial Instruments. Measurement is based instead on the cost of financial assets and financial liabilities.

Significant estimates and assumptions

When preparing financial statements in accordance with IFRS, management is required to make certain estimates and assumptions on an ongoing basis that affect the recognized amounts of assets, liabilities, income and expenses and other disclosures. Actual outcomes may differ from these estimates and assumptions.

Estimates

Goodwill

The company's goodwill is attributable to the acquisition of Eldat in 2006. The Group tests the recognized goodwill values for impairment once a year. The recoverable value of cash-generating units is determined by calculating the discounted cash flow on which the recoverable value is based. The calculations are based on certain assumptions about the future of the Group on the date of the test. Key assumptions that may affect the value of goodwill are growth, the margin and the discount rate. See Note 10.

Measurement and recognition of deferred tax assets

When preparing the financial statements, the company calculates income tax for each tax jurisdiction in which the Group operates, as well as deferred taxes attributable to temporary differences. Deferred tax assets are recognized to the extent that it is probable that they can be recovered through future taxable income within the foreseeable forecast period.

Capitalized development projects

For capitalized development expenditure not yet utilized, an impairment test is performed annually, or more frequently if there is an indication of impairment. For intangible assets in use, testing takes place if there are events or changes in circumstances that indicate that the carrying amount exceeds the recoverable amount.

Assumptions

Valuation of inventories

When measuring the value of inventories, the company makes assessments regarding the net realizable value, which may affect the carrying amount. The valuation includes an estimate of the obsolescence risk of inventory, which is calculated using the turnover rate of inventory products.

Warranty obligations

Pricer markets its products with product warranties that may, in some cases, extend over several years. There is therefore a risk that the installed products may need to be replaced during the warranty period or for market reasons. Provisions to reserves are made based on historical outcomes, which have provided a reliable provision in comparison with actual outcomes.

Other accounting policies

For other accounting policies, see additional disclosures in each respective note.

Note 2 Breakdown of revenue

Accounting policies

Revenue from contracts with customers

The Group's revenue is allocated to revenue from goods, services and licenses. Revenue is generated primarily from direct sales to customers or sales through resellers, and goods/service are often packaged in a bundled obligation. This obligation is transferred to the customer when the risk is transferred, which is the same as when control of the goods is transferred.

Revenue is recognized only in cases where it is likely that the economic benefits will flow to the Group. Revenue is recognized at the fair value of the consideration received, or that is expected to be received, with a deduction for granted discounts.

Goods and installation services may be combined in different combinations in a joint obligation for a customer. The total revenue from such an obligation is only recognized after delivery of the package has been approved by the customer.

Revenue from goods

Revenue from the sale of goods is recognized when Pricer has transferred all material risks and benefits associated with the right of ownership to the product. In most cases, this occurs when the legal right of ownership has been transferred and the goods have been physically handed over to the buyer. The customer is thereby considered to have control over the goods and the ability to use or benefit from the goods. In cases where significant risks associated with ownership of the goods have not been transferred, the sale has not been completed and the revenue is therefore not recognized.

Revenue from services

Revenue related to installation projects is recognized at the point in time of completion. This means that the revenue for installing digital shelf labels in store environments is only realized when the system is fully operational and has been handed over to the customer.

Maintenance and support services are obtained mainly through service contracts at a fixed price and are recognized on a straight-line basis over the term of the contract.

Revenue from licenses

Revenue from licenses is reported continuously over the term of the contract.

Breakdown of revenue

	Group		Parent Company	
	2025	2024	2025	2024
Net sales:				
Revenue from goods and licenses at a point in time	1,974.1	2,365.5	1,788.7	2,258.9
Revenue over time:				
Revenue from licenses and revenue from services	173.8	192.5	53.9	45.4
Total	2,147.9	2,558.0	1,842.6	2,304.3

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Distribution of income

	Group		Parent Company	
	2025	2024	2025	2024
Revenue from goods	1,966.5	2,351.90	1,784.5	2,254.0
Revenue from services	72.3	112.3	16.2	15.4
Recurring revenue	109.1	93.8	42.0	34.9
- of which Plaza licenses	48.1	36.5	25.5	21.1
- of which service and support contracts	61.0	57.3	16.5	13.8
Total	2,147.9	2,558.00	1,842.7	2,304.3

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 Operating segments

Accounting policies

Operating segment reporting

An operating segment is a part of the Group that engages in business operations from which it may earn income and incur expenses and for which discrete financial information is available. The results of an operating segment are reviewed regularly by the company's CEO to assess the performance and make decisions about the allocation of resources to the segment. Pricer has only one operating segment.

Pricer develops and markets a complete system consisting of components for communication in a store environment. The components are never sold separately except as additions to existing systems. Therefore, the various product components do not constitute separate operating segments. The system has been sold to customers in more than 70 countries worldwide. Customer activities are to a large extent directed toward large global retail chains. For external reporting, net sales are broken down into three geographic areas and reported externally in order to provide comments on and analysis of market development, but these areas are not a basis for internal management and monitoring and therefore do not constitute different operating segments. Sales are made both directly to customers and via partners, but this division does not constitute different operating segments. Furthermore, sales are made to different categories of the retail trade such as groceries, discretionary goods, DIY etc., that also do not constitute different operating segments. Pricer's operations are not divided into different operating segments but rather are monitored in their entirety. Consequently, the entire Pricer business constitutes a single operating segment.

Net sales by market

	Group	
	2025	2024
Europe, Middle East & Africa	1,154.5	1,623.8
Americas	788.7	640.1
Asia & Pacific	204.7	294.1
Total	2,147.9	2,558.0

Revenue from external customers by geographic domicile

Revenue is allocated by country based on the domicile of the external customer.

Net sales by country

	Group	
	2025	2024
Canada	698.0	503.7
France	515.5	735.6
Finland	203.0	352.9
Italy	138.7	178.2
The Netherlands	77.5	24.8
Norway	48.5	115.6
USA	63.6	88.3
Bulgaria	46.8	23.2
Belgium	63.4	64.5
Sweden	47.2	59.2
UK	24.0	49.3
Other countries	221.7	362.7
Total	2,147.9	2,558.0

Of Pricer's total net sales in 2025, 1 (1) customer accounts for more than 10 percent. Sales to this customer amount to SEK 514.4 M (428), which corresponds 24 percent (16) of net sales.

Non-current assets by country

	Group	
	2025	2024
Sweden	436.2	452.2
China	25.5	27.8
France	27.3	25.5
Germany	53.8	60.3
Other countries	18.1	19.5
Total	560.9	585.3

Non-current assets per country include property, plant and equipment, intangible assets and right-of-use assets. In China, this refers primarily to plant and machinery located at suppliers.

Note 4 Employees and personnel costs

Accounting policies

Employee benefits

Short-term employee benefits, such as salaries, social security contributions, paid vacation and bonuses, are expensed in the period in which the employees render the services giving rise to the benefits.

Defined contribution plans

Pricer provides defined contribution pension plans. The pension plans are structured in accordance with local rules and local practice.

The premiums are paid continuously during the year by each Group company, and the size of the premium is based on the salary.

The pension cost for the period is included in the income statement.

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Share-based payment

Share-based payments refer to employee benefits, including senior executives in accordance with the performance share plans that were adopted. Expenses for employee benefits are recognized as the value of services received, allocated over the vesting periods of the plans, measured at the fair value of the equity instruments allocated. The fair value is determined on the date of allocation, or in other words the date on which Pricer and the employees agreed on the terms and conditions of the plans. Since the plans are settled with equity instruments, they are classified as “equity settled” and an amount corresponding to the recognized expense for employee benefits is recognized directly in equity (other contributed capital).

The performance share plan contains two types of share rights. Matching share rights grant entitlement to Pricer shares if the participant remains in employment and retains the saving share that must initially be purchased. Performance share rights grant entitlement to shares under the same conditions and if certain target ratios for the Group are met. The recognized expense is initially based on, and regularly adjusted in relation to, the number of share rights that are expected to be vested by considering the expected and actual fulfillment of the conditions of the Group’s financial targets.

If participants lose share rights, the effect is recognized in the income statement. When rights are exercised, social security contributions are paid in certain countries for the value of the employee’s benefits. An expense and a provision are recognized, allocated over the vesting period, for these social security contributions. The provision for social security contributions is based on the number of share rights that are expected to be vested and the fair value of the share rights on each reporting date and, finally, on redemption/matching.

Average number of employees

	2025		2024	
	Number	of whom men, %	Number	of whom men, %
Parent Company				
Sweden	92	71	83	72
Taiwan	22	77	17	94
Belgium	5	100	4	100
The Netherlands	2	100	2	100
Hong Kong	2	100	3	63
Total Parent Company	123	72	109	77
Subsidiaries				
USA	25	64	19	64
Israel	1	100	1	100
Germany	3	68	3	69
France	35	83	50	77
Italy	14	93	14	87
Spain	5	100	4	100
UK	4	75	-	-
Norway	2	100	-	-
Total subsidiaries	89	80	91	77
Total Group	212	75	200	77

Gender distribution in management on balance sheet date

% of women	Group		Parent Company	
	2025	2024	2025	2024
Board of Directors	50	33	50	33
Senior executives	25	0	25	0

Salaries, other remuneration, pension costs according to defined contribution plans and social security expenses

	Group		Parent Company	
	2025	2024	2025	2024
Board and CEO	7.1	6.3	7.1	6.3
(of which variable salary*)	1.0	0.0	1.0	0.0
Other senior executives**	11.5	8.5	11.5	8.5
(of which variable salary*)	1.9	0.0	1.9	0.0
Other employees	160.5	155.9	91.6	79.8
(of which variable salary*)	11.1	18.6	2.8	2.9
Total salaries and other remuneration	179.2	170.7	110.2	94.6
(of which variable salary*)	14.0	18.6	5.7	2.8
Social security expenses, Board and CEO	2.1	2.0	2.1	2.0
Social security expenses, other senior executives**	3.5	2.6	3.6	2.6
Social security expenses, other employees	70.0	68.4	39.0	33.3
Total social security expenses	75.6	73.0	44.7	37.9
of which:				
Pension costs, Board and CEO	0.9	0.9	0.9	0.9
Pension costs, other senior executives**	1.9	2.0	1.9	1.9
Pension costs, other employees	12.3	10.3	10.7	9.1
Total pension costs	15.1	13.1	13.5	11.8
Total salary costs	269.9	256.8	168.4	144.3

* Variable salary includes bonuses and performance share plans.

** See page 40 for Executive Management

The company does not have any outstanding pension commitments to the Board and CEO. The category “Other senior executives” consisted of 6 (5) individuals at the Group level, including 6 (5) in the Parent Company, during most of the year.

Benefits to senior executives

Remuneration of the Board

During the 2025/2026 mandate period (until the Annual General Meeting on May 13, 2026), fees to the Board of Directors amount to a total of SEK 2,100 T to be paid in an amount of SEK 700 T to the Chair and SEK 350 T to the six members, except for Giulia Nobili. Fees to the Chair and the members of the Board’s Audit Committee were also paid in the amount of SEK 100 T to the Chair and SEK 75 T to other members. The costs were allocated over the mandate period. In addition, the company reimbursed Board members for various minor cost outlays on a minor scale.

During the 2024/2025 mandate period (until the Annual General Meeting on May 13, 2025), fees to the Board of Directors amount to a total of SEK 2,600 T.

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Remuneration of senior executives

Remuneration of the CEO and other senior executives is shown in the table. For senior executives, the variable salary for 2025 was based on consolidated net sales, operating profit and individual targets. The variable salary is individualized and for 2025 may not exceed 50 percent of the fixed salary.

The period of notice for the CEO is six months when notice is given by both the company and the employee. If notice is given by the company, the company also pays severance pay corresponding to six fixed monthly salaries. The notice period for other senior executives varies, although it never exceeds twelve months. The CEO and a few other senior executives are subject to non-compete clauses during

the notice period. The executives receive benefits during the notice period and the period covered by the non-compete undertaking.

Loans and other transactions with related parties

No loans, guarantees or sureties have been issued on behalf of any member of the Board or senior executives in the Group. Nor are there any past or present business transactions between the company and members of the Board, senior executives or the auditors.

Remuneration and other benefits to senior executives

Group 2025	Basic salary/fees**	Variable remuneration	Share-based payment	Pension	Other remuneration*	Total remuneration
Magnus Larsson, President and CEO	4.6	0.9	0.1	0.9	0.1	6.6
Other members of Executive Management	10.9	1.8	0.1	1.9	0.5	15.2
	15.5	2.7	0.2	2.8	0.6	21.8
Board of Directors						
Bernt Ingman (Chair)	0.8	-	-	-	-	0.8
Jenni Virnes	0.4	-	-	-	-	0.4
Ole Mikael Jensen	0.4	-	-	-	-	0.4
Torbjörn Möller (until May 23)	0.1	-	-	-	-	0.1
Emil Ahlberg	0.4	-	-	-	-	0.4
Linda Pimmeshofer	0.4	-	-	-	-	0.4
Giulia Nobili (from August 19)	-	-	-	-	-	-
	2.5					2.5
Total remuneration	17.0	2.7	0.2	2.8	0.6	24.3

Group 2024	Basic salary/fees**	Variable remuneration	Share-based payment	Pension	Other remuneration*	Total remuneration
Magnus Larsson, President and CEO	3.5	0.1	-0.1	0.9	0.2	4.6
Other members of Executive Management	7.8***	0.2	-0.1	1.9	0.7	10.5
	11.3	0.3	-0.2	2.8	0.9	15.1
Board of Directors						
Bernt Ingman (Chair)	0.7	-	-	-	-	0.7
Hans Granberg (until May 7)	0.1	-	-	-	-	0.1
Jenni Virnes	0.3	-	-	-	-	0.3
Jonas Guldstrand (until May 7)	0.1	-	-	-	-	0.1
Ole Mikael Jensen	0.4	-	-	-	-	0.4
Torbjörn Möller	0.4	-	-	-	-	0.4
Emil Ahlberg	0.4	-	-	-	-	0.4
Linda Pimmeshofer (from May 7)	0.2	-	-	-	-	0.2
	2.7					2.7
Total remuneration	14.0	0.3	-0.2	2.8	0.9	17.8

* Other remuneration and benefits consist primarily of car benefits and change in vacation pay liability.

** Includes fixed monthly salary and severance pay.

*** The change from last year relates to severance payments in 2023 and two fewer people in Executive Management in 2024.

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Performance share plan

The Annual General Meetings of 2021, 2022 and 2023 resolved on a performance share plan (LTI) for certain senior executives and key employees in the Pricer Group. After an initial investment by the participant in Pricer's Class B share at market price ("saving shares"), the participant receives one matching share right and one performance-based share right per invested 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. The total number of Class B shares to which each performance share right grants entitlement depends on the attainment of certain levels established by the Board for value creation in the Pricer Group. Performance conditions are based on the earnings per share during the three-year vesting period (relative weight 100%). For allocation, the participant must still be employed in the Pricer Group and have retained the savings shares during the vesting period.

From the 2022 performance share plan, 27,607 shares were transferred free of charge to the participants in June 2025. Due to the fulfillment of the performance share plan, Pricer decreased its treasury shares by a corresponding number of shares.

The following summary shows the maximum number of shares that can be transferred at no charge to participants in each of the outstanding performance share plans in the event the pre-determined performance targets are fully met during the measurement period.

In 2025, the costs for matching/performance shares were recognized in the Group at an amount of SEK -0.2 M (0.3), of which SEK -0.2 M (0.3) in the Parent Company with an offset in equity. In addition, social security contributions in the Group of SEK 0.1 M (-0.1) were recognized, of which SEK 0.1 M (-0.1) in the Parent Company with an offset in accrued social security expenses. The fair value of the equity instrument on issue was MSEK 20.19.

The 2024 and 2025 AGMs resolved to introduce an incentive program in the form of warrants for certain employees in the Pricer Group, whereby warrants will be issued without payment of any consideration to the company which will thereafter transfer the warrants to employees of the Group for the warrants' market price. In total, 750,000 warrants were issued to enable allotment, corresponding to approximately 0.46 percent of the currently shares in the company. Each warrant entitles the warrant holder to subscribe for 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 shares on Nasdaq Stockholm during the period of ten trading days immediately preceding the offer to subscribe for the warrants, but at least the quota value of the shares. Subscription for shares based upon warrants may take place during the period commencing on August 1, 2028 (however not earlier than the day after the publication of the company's interim report for the period Q2 2028) and up to and including September 1, 2028.

On the closing date, 750,000 warrants had been allotted, all of which remain outstanding since the vesting period has not been concluded.

Summary of share-based incentive programs for employees

Performance share plan	LTI-2022	LTI-2021	LTI-2020	LTI-2019
Performance period	2022-2024	2021-2023	2020-2022	2019-2021
Allocated share rights	336,000	279,000	375,000	315,522
Expiration date	May 31, 2025	May 31, 2024	May 31, 2023	May 31, 2022
Class of share	B	B	B	B
Matching share rights	38,500	46,500	62,500	52,587
Performance share rights	192,500	232,500	312,500	262,935
Outstanding, January 1, 2025	148,800			
Allocated	-27,607			
Transferred				
Forfeited	-121,193			
Outstanding, December 31, 2025	0			
Remaining exercise period in months, as per December 31, 2025	0			
Outstanding, January 1, 2024	113,800	64,500	-	-
Allocated	35,000	-10,750	-	-
Transferred	-	-	-	-
Forfeited	-	-53,750	-	-
Outstanding, December 31, 2024	148,800	-	-	-
Remaining exercise period in months, as per December 31, 2024	5	-	-	-

Forfeited share rights for the 2019–2022 performance share plans refer to participants who are no longer employed by the Pricer Group. The Board of Directors decided that no performance share plan would be introduced for 2023.

Note 5 Fees and cost reimbursement to auditors

	Group		Parent Company	
	2025	2024	2025	2024
Fees				
Audit engagement PwC	1.9	-	1.9	-
Audit engagement EY	1.3	2.9	0.2	2.1
Other services EY	-	0.5	-	0.5
Total	3.2	3.4	2.1	2.6

Audit engagement comprise examination of the annual report, bookkeeping and administration by the Board and CEO, other tasks assigned to the company's auditors and advice or other assistance arising from observations made during the examination or execution of such other tasks. Öhrlings PricewaterhouseCoopers AB invoiced SEK 1.9 M for the audit engagement for 2025.

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Note 6 Operating expenses allocated by cost type

	Group		Parent Company	
	2025	2024	2025	2024
Goods for resale	-1,603.8	-1,938.4	-1,511.4	-1,901.4
Personnel costs	-268.0	-245.4	-151.5	-135.8
Amortization/depreciation and impairment	-84.7	-71.8	-70.3	-56.9
Other operating expenses	-131.3	-110.6	-95.5	-81.5
Total	-2,087.9	-2,366.2	-1,828.8	-2,175.6

Note 7 Financial items

	Group		Parent Company	
	2025	2024	2025	2024
Interest income			4.2	6.7
Financial income			4.2	6.7
Realized exchange rate changes			-8.5	-
Unrealized exchange rate changes			-4.8	-
Interest expenses			-26.5	-46.0
Financial expenses			-39.8	-46.0
Financial items			-35.6	-39.3
			Parent Company	
			2025	2024
Interest income			3.9	6.7
Interest income, Group companies			0.1	0.3
Interest income and similar profit/loss items			4.0	7.0
Realized exchange rate changes			-8.5	-
Unrealized exchange rate changes			-4.9	-
Interest expenses			-24.1	-41.4
Interest expenses and similar profit/loss items			-37.5	-41.4

Note 8 Tax on profit for the year and deferred tax assets

Accounting policies

Taxes

Income tax consists of current tax and deferred tax. Income tax recognized in net profit for the year.

Recognized in the income statement

	Group		Parent Company	
	2025	2024	2025	2024
Tax recognized				
Current tax expense	-11.8	-7.6	-0.3	-0.3
Deferred tax expense	-2.1	-11.7	-2.3	-11.8
Total recognized tax expense on profit for the year	-13.9	-19.3	-2.6	-12.1

The differences between tax recognized and an estimated tax expense based on the calculated tax rate are as follows:

	Group		Parent Company	
	2025	2024	2025	2024
Reconciliation of effective tax				
Profit/loss before tax	13.1	151.3	-28.9	94.1
Tax according to applicable tax rate for the Parent Company 20.6% (20.6%)	-2.7	-30.9	6.0	-19.4
Effect of applicable tax rates for foreign subsidiaries	-1.1	-1.6	-	-
Non-deductible expenses	-4.2	-5.0	-3.3	-1.8
Non-taxable income	0.6	1.3	-	0.1
Utilized tax loss carry-forwards that have not previously been recognized	-	4.0	-	-
Tax loss carry-forwards recognized during the year	-	8.3	-	8.3
Loss carry-forwards incurred during the year, not capitalized as deferred tax assets	-6.9	4.8	-5.3	0.7
Recognized effective tax	-13.9	-19.3	-2.6	-12.1
<i>Effective tax rate</i>	<i>-106%</i>	<i>-12.8%</i>	<i>9.0%</i>	<i>-12.8%</i>

Recognized in the balance sheet, deferred tax asset

	Group		Parent Company	
	2025	2024	2025	2024
Change in deferred tax asset				
Opening carrying amount	55.3	67.0	53.6	65.4
Provisions	-2.3	1.1	-2.3	1.1
Loss carry-forwards	-	-12.9	-	-12.9
Other	-	0.1	-	-
Closing carrying amount	53.0	55.3	51.3	53.6

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	Group		Parent Company	
	2025	2024	2025	2024
Deferred tax asset				
Provisions	5.3	7.6	5.3	7.6
Loss carry-forwards	46.0	46.0	46.0	46.0
Other	1.7	1.7	-	-
Closing carrying amount	53.0	55.3	51.3	53.6

For the deferred tax asset, a majority of the deferred taxes have been recognized at 20.6 percent (20.6).

Tax loss carry-forward	Recognized loss carry-forwards		Non-recognized loss carry-forwards		Total	
	2025	2024	2025	2024	2025	2024
Sweden - Parent Company	239.8	217.7	-	-	239.8	217.7
Israel	-	-	200.8	211.3	200.8	211.3
USA	-	-	6.7	8.0	6.7	8.0
Other countries	-	-	8.1	8.7	8.1	8.7
Total	239.8	217.7	215.6	228.0	455.4	445.7

At December 31, 2025, the Group's total loss carry-forward amounted to SEK 455.4 M (451.3), of which SEK 239.8 M (217.7) was a deferred tax asset recognized up to and including 2024. Deferred tax assets relating to tax loss carry-forwards are recognized to the extent that it is probable that the carry-forwards can be offset against future taxable profits. Due to uncertainty about the timing of when future taxable profits will be generated, the company has decided not to recognize any additional deferred tax assets attributable to the loss for the year. The remainder, totaling SEK 215.6 M (228.0), was not recognized. All recognized loss carry-forwards refer to the Parent Company.

Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognized only to the extent it is probable that these will lead to lower taxes paid in the future. Changes in deferred tax assets are recognized in profit or loss.

Regarding the loss carry-forwards in the US, these refer to state tax and have a time limitation of 20 years; all of them expire within four years. Other loss carry-forwards do not have an expiration date.

Loss carry-forwards outside Sweden are affected by currency translation.

Note 9 Intangible assets

Accounting policies

Intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairment. Goodwill is allocated to cash-generating units and tested for impairment at least once annually.

Capitalization of development projects

All research costs are recognized as expenses in the period in which they arise. Amortization usually commences at product launch. The carrying amount includes all directly attributable costs, e.g. for materials and services, remuneration of employees, registration of a legal entitlement, patents and licenses.

Amortization of intangible assets

Amortization is recognized in profit/loss for the year on a straight-line basis over the estimated useful life of the asset, which is assessed at least annually. Goodwill and capitalized development assets that are not yet ready for use are tested for impairment annually or as soon as there are indications that the asset in question has diminished in value. Intangible assets with definite useful lives are impaired from when they are available for use.

Estimated useful lives:

- market, patent and license rights: 5-10 years
- capitalized development projects: 3 years
- other intangible assets: 3-5 years

Impairment of property, plant and equipment and intangible assets

The Group's recognized assets are tested for impairment annually. All of the Group's intangible assets are tested for impairment annually.

If there is any indication of impairment, the asset's recoverable value is calculated (see below). The recoverable value of goodwill and other intangible assets that are not ready for use is also calculated annually. If it is not possible to establish an essentially independent cash flow associated with a particular asset when testing for impairment, the assets are grouped at the lowest level for which it is possible to identify an essentially independent cash flow (known as a cash-generating unit).

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized. An impairment loss is charged to net profit for the year via operating expenses. Impairment losses on assets attributable to a cash-generating unit (group of units) are primarily allocated to goodwill. Thereafter, the carrying amounts of other assets in the cash-generating unit (group of units) are impaired on a *pro rata* basis.

The recoverable amount is the higher of fair value less selling costs and value in use. When calculating value in use, future cash flows are discounted using a discounting factor that reflects the risk-free interest rate and the risks specific to the asset.

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Group 2025

	Market, patent and license rights:	Capitalized development projects	Goodwill	Other intangible assets	Total intangible assets
Accumulated cost					
At beginning of year	0.1	247.9	289.9	0.4	538.3
Purchases during the year	-	40.9	-	-	40.9
Disposals	-	-	-	-	-
Impairment	-	-2.2	-	-	-2.2
Exchange rate difference	-	-	-16.9	-	-16.9
At year-end	0.1	286.6	273.0	0.4	560.1
Accumulated amortization					
At beginning of year	-0.1	-120.8	-	-0.4	-121.3
Disposals	-	-	-	-	-0.1
Impairment	-	-	-	-	-
Amortization for the year	-	-40.5	-	-	-40.5
Exchange rate difference	-	-	-	-	-
At year-end	-0.1	-161.3	-	-0.4	-161.8
Carrying amount	-	125.3	273.0	-	398.3

Group 2024

	Market, patent and license rights:	Capitalized development projects	Goodwill	Other intangible assets	Total intangible assets
Accumulated cost					
At beginning of year	0.4	205.2	280.0	0.4	486.0
Purchases during the year	-	42.7	-	-	42.7
Disposals	-0.3	-	-	-	-0.3
Impairment	-	-	-	-	-
Exchange rate difference	-	-	9.9	-	9.9
At year-end	0.1	247.9	289.9	0.4	538.3
Accumulated amortization					
At beginning of year	-0.3	-87.0	-	-0.4	-87.7
Disposals	0.2	-	-	-	0.2
Impairment	-	-	-	-	-
Amortization for the year	-	-33.8	-	-	-33.8
Exchange rate difference	-	-	-	-	-
At year-end	-0.1	-120.8	-	-0.4	-121.3
Carrying amount	-	127.1	289.9	-	417.0

Parent Company 2025

	Capitalized development projects	Other intangible assets	Total intangible assets
Accumulated cost			
At beginning of year	247.9	0.3	248.2
Purchases during the year	40.9	-	40.9
Disposals	-	-	-
Impairment	-2.2	-	-2.2
At year-end	286.6	0.3	286.9
Accumulated amortization			
At beginning of year	-120.8	-0.3	-121.1
Disposals	-	-	-
Impairment	-	-	-
Amortization for the year	-40.5	-	-40.5
At year-end	-161.3	-0.3	-161.6
Carrying amount	125.3	-	125.3

Parent Company 2024

	Capitalized development projects	Other intangible assets	Total intangible assets
Accumulated cost			
At beginning of year	205.2	0.3	205.5
Purchases during the year	42.7	-	42.7
Disposals	-	-	-
Impairment	-	-	-
At year-end	247.9	0.3	248.2
Accumulated amortization			
At beginning of year	-87.0	-0.3	-87.3
Disposals	-	-	-
Impairment	-	-	-
Amortization for the year	-33.8	-	-33.8
At year-end	-120.8	-0.3	-121.1
Carrying amount	127.1	-	127.1

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Distribution of amortization and impairment

Amortization and impairment are recognized on the following lines in the statement of consolidated comprehensive income	Group		Parent Company	
	2025	2024	2025	2024
Cost of goods sold	40.5	33.8	40.5	33.8
Selling expenses	-	-	-	-
Administrative expenses	-	-	-	-
Research and development costs	2.2	-	2.2	-
Total	42.7	33.8	42.7	33.8

During the year, impairment losses were recorded at a value of SEK 2.2 M (0.0) for development projects that will not be launched. There is approximately SEK 50 M in capitalized projects that have not yet been put into use and these assets are tested under the scope of goodwill since they have no individual cash flows.

Impairment testing of goodwill

Pricer's balance sheet contains a goodwill item of SEK 273.0 M (289.9) from the acquisition of Eldat in 2006. The goodwill item is accounted for in EUR, which means that it is affected by exchange rate movements. The goodwill item has been tested for impairment by discounting future cash flows from the operations and thus calculating a recoverable amount as follows:

The acquisition of Eldat gave Pricer a clear position as the market leader in the electronic labels industry. The goodwill item that arose on the acquisition has been tested for impairment based on the Pricer Group's strategic plan and a discounted cash flow from the same. Eldat was previously an autonomous cash-generating legal unit but is now fully integrated with the rest of the Pricer Group. The shared customer base represents an asset for the Group as a whole.

The impairment test is based on a multi-year forecast for the Group with the company's other assessments about the Group's future development and risks. The forecast is based on a continuation of the positive business development in the market for Pricer's products and growth in sales. In the first five years, Pricer has assumed growth to be at around 5 percent (15), and after five years a perpetual growth rate of 2 percent (2).

The forecast cash flow has been discounted using an estimated average weighted cost of capital to calculate a recoverable amount. The estimated average weighted cost of capital is 16.6 percent (12.2) before tax. The weighted cost of capital was based on a capital structure that is primarily equity and only a small amount of debt.

The estimated recoverable amount does not indicate any need for impairment. The recoverable amount is also compared to the company's market capitalization.

A sensitivity analysis of the changes in assumptions made, such as expected growth in sales in combination with a growing operating margin and discount rate. The analysis shows that a 1 percent decrease in the growth rate over the forecast period or a 1 percent increase in the yield requirement would not give rise to impairment of goodwill.

Note 10 Property, plant and equipment

Accounting policies

Property, plant and equipment

Depreciation is on a straight-line basis over the estimated useful life. Leased assets are also depreciated over the estimated useful life or, if it is shorter, over the contractual term of the lease.

Estimated useful lives:

- incurred costs on third-party property: follows the useful life but can never be longer than the term of the contract.
- plant and machinery: 3-10 years
- equipment, tools, fixtures and fittings: 3-5 years

Group 2025

	Incurred costs on third-party property	Plant and machinery	Equipment, tools, fixtures and fittings	Total property, plant and equipment
Accumulated cost				
At beginning of year	5.6	1.4	201.8	208.8
Purchases during the year	0.1	-	23.8	23.9
Sales and disposals	-	-	-0.3	-0.3
Exchange rate difference	-0.3	-0.1	-0.9	-1.3
At year-end	5.4	1.3	224.4	231.1
Accumulated depreciation				
At beginning of year	-4.5	-1.4	-95.7	-101.6
Depreciation for the year	-0.3	-	-26.0	-26.3
Disposals	-	-	0.3	0.3
Exchange rate difference	0.2	0.1	0.7	1.0
At year-end	-4.6	-1.3	-120.7	-126.6
Carrying amount	0.8	-	103.7	104.5

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Group 2024

	Incurred costs on third-party property	Plant and machinery	Equipment, tools, fixtures and fittings	Total property, plant and equipment
Accumulated cost				
At beginning of year	5.2	1.4	161.1	167.7
Purchases during the year	0.2	-	41.2	41.4
Sales and disposals	-	-	-1.1	-1.1
Exchange rate difference	0.2	-	0.6	0.8
At year-end	5.6	1.4	201.8	208.8
Accumulated depreciation				
At beginning of year	-4.0	-1.4	-71.6	-77.0
Depreciation for the year	-0.3	-	-24.1	-24.4
Disposals	-	-	0.5	0.5
Exchange rate difference	-0.2	-	-0.5	-0.7
At year-end	-4.5	-1.4	-95.7	-101.6
Carrying amount	1.1	-	106.1	107.2

Parent Company 2025

	Plant and machinery	Equipment, tools, fixtures and fittings	Total property, plant and equipment
Accumulated cost			
At beginning of year	1	192.2	193.2
Disposals	-	-	23.4
Purchases during the year	-	23.4	-
At year-end	1	215.6	216.6
Accumulated depreciation			
At beginning of year	-1	-87.8	-88.8
Disposals	-	-	-
Depreciation for the year	-	-25.2	-25.2
At year-end	-1	-113.0	-114.0
Carrying amount	-	102.6	102.6

Parent Company 2024

	Plant and machinery	Equipment, tools, fixtures and fittings	Total property, plant and equipment
Accumulated cost			
At beginning of year	1	152.4	153.4
Disposals	-	-0.9	-0.9
Purchases during the year	-	40.7	40.7
At year-end	1	192.2	193.2
Accumulated depreciation			
At beginning of year	-1	-65.1	-66.1
Disposals	-	0.3	0.3
Depreciation for the year	-	-23.0	-23.0
At year-end	-1	-87.8	-88.8
Carrying amount	0	104.4	104.4

Distribution of depreciation

Depreciation is recognized on the following lines in the statement of consolidated comprehensive income	Group		Parent Company	
	2025	2024	2025	2024
Cost of goods sold	24.6	22.5	24.6	22.5
Selling expenses	1.4	0.3	0.4	0.2
Administrative expenses	0.3	0.9	0.1	0.3
Research and development costs	0.1	0.1	0.1	0.1
Total	26.4	23.8	25.2	23.0

Note 11 Receivables and liabilities from Group companies

	Parent Company	
	2025	2024
Non-current receivables		
At beginning of year	184.0	186.0
Changes during the year	0.7	-2.5
Translation differences	-0.2	0.5
Carrying amount	184.5	184.0
Current receivables		
At beginning of year	224.6	166.7
Changes during the year	118.2	53.5
Translation differences	-20.6	4.4
Carrying amount	322.2	224.6

Non-current receivables from operating subsidiaries carry a variable interest rate plus 1.6%.

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	Parent Company	
	2025	2024
Non-current liabilities		
At beginning of year	0.1	0.1
Changes during the year	-	-
Translation differences	-	-
Carrying amount	0.1	0.1
Current liabilities		
At beginning of year	29.8	22.4
Changes during the year	-1.4	7.4
Translation differences	-	-
Carrying amount	28.5	29.8

Current liabilities to subsidiaries have a maturity date of 30 days. The counterparties referred primarily to the subsidiaries Pricer SAS and Pricer Inc.

Note 12 Other current receivables

	Group		Parent Company	
	2025	2024	2025	2024
VAT and tax asset	10.3	11.1	9.5	10.2
Financial derivatives	2.2	-	2.2	-
Receivables from suppliers	170.7	138.3	170.7	138.2
Other	7.1	6.3	4.1	1.4
Total	190.3	155.7	186.4	149.8

Note 13 Inventories

Accounting policies

Inventories

Inventories, which consist of raw materials and consumables (components) and finished goods and goods for resale, are measured at the lower of cost and net realizable value. The risk of obsolescence has been taken into account. The cost of inventories is calculated through application of weighted average prices and includes expenditure incurred when acquiring the inventories.

	Group		Parent Company	
	2025	2024	2025	2024
Finished goods and goods for resale	541.6	667.1	349.3	408.7
Total	541.6	667.1	349.3	408.7

The Group's inventory value includes a provision for obsolescence of in total SEK -14.3 M (-13.9).

Note 14 Prepaid expenses and accrued income

	Group		Parent Company	
	2025	2024	2025	2024
Marketing expenses	4.1	5.7	3.4	4.0
Licensing expenses	10.8	5.2	9.7	4.1
Leasing expenses	0.5	1.5	1.8	2.6
Other prepaid expenses	6.6	6.7	3.7	3.1
Accrued income	0.1	-0.4	-	0.3
Total	22.1	18.7	18.6	14.1

Note 15 Equity

Share capital

The item share capital refers only to the Parent Company.

Changes in share capital 2011-2025

Year	No. of shares	Changes in share capital SEK M
2011	At beginning of year	1,055,518,163
2011	Issue of shares from employee stock options	11,509,870
2011	Reverse split 10:1	-960,325,229
2011	Issue of shares from employee stock options	1,762,344
2012	Issue of shares from employee stock options	1,426,633
2013	Issue of shares for performance share plans	750,000
2014	Issue of shares for performance share plans	330,000
2023	New issue	52,993,356
2025	Number of shares at year-end	163,965,137

The registered share capital at December 31, 2025, amounted to 163,965,137 shares with a quota value of SEK 1.00.

Treasury shares

Number of Class B treasury shares

Treasury shares at beginning of year	588,384
Decrease in treasury shares	-27,607
Repurchase of own shares	-
Number of Class B treasury shares at year-end	560,777

The decrease in treasury shares is the result of the allotment of shares under the 2023 performance share plan.

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Distribution of share capital by share class

	Class A	Class B	Total
Number	14,269	163,950,868	163,965,137
Quota value per share	1	1	1
Voting rights per share	5	1	-

Group

Other capital contributions

Refers to equity in the Group contributed by the shareholders. As of January 1, 2006, allocations to the share premium reserve are also recognized as capital contributions.

Reserves

The foreign currency translation reserve consists of all exchange rate differences arising on translation of the financial statements of foreign operations that present their financial statements in a currency other than that in which the consolidated financial statements are presented.

The consolidated closing balance of SEK 39.1 M (87.1) is attributable to exchange rate differences arising on the translation of foreign operations.

Retained earnings

Retained earnings include profit for the year and accumulated profits from previous years.

Parent Company

Statutory reserve

The statutory reserve consists of amounts transferred to the share premium reserve prior to January 1, 2006.

Retained earnings

During the period, an amount corresponding to the net asset of internally generated intangible assets was transferred from retained earnings to the reserve for capitalized development expenditure.

Reserve for capitalized development expenditure

The amount transferred from retained earnings corresponds to the net asset of internally generated intangible assets capitalized in the balance sheet as of January 1, 2016 and is exclusively attributable to the Parent Company.

Legal reserve for internally generated development expenditure

	Parent Company	
	2025	2024
At beginning of year	127.1	132.6
Correction of error, see Note 26	-	-14.4
Changes during the year	-1.9	-8.9
Carrying amount	125.3	127.1

Share premium reserve

When new shares are issued at a premium, meaning that the prices to be paid for a share exceed the previous quota value of the share, an amount corresponding to the amount received in excess of the share's quota value is transferred to the share premium reserve. Amounts transferred to the share premium reserve from January 1, 2006, are included in non-restricted equity.

Note 16 Earnings per share

Accounting policies

Earnings per share

The calculation of earnings per share is based on the consolidated profit for the year attributable to owners of the Parent Company and on the weighted average number of shares outstanding during the year. To calculate diluted earnings per share, the average number of shares is adjusted for the dilutive effects of potential ordinary shares originating from options issued to employees and rights to matching and performance shares during the period. Warrants and share rights are not considered dilutive if profit for the period is negative. The dilutive effect of warrants arises when the strike price is lower than the listed price and is greater the wider the spread between the strike price and the listed price. The strike price is adjusted by making an addition for the value of future services associated with the equity-settled employee stock option programs that are recognized as share-based payments. Matching share rights held by employees are considered dilutive if profit for the year is positive. Performance share rights are dilutive to the extent that the profit targets have been met at the reporting date. When calculating the dilutive effect of share rights, an adjustment equivalent to that for the warrants is made for the value of future services. There is no dilutive effect of the warrants for 2024 and 2025 since they are not in the money.

	Basic		Diluted	
	2025	2024	2025	2024
Earnings per share, SEK	0.01	0.81	0.01	0.81
Number of shares, thousands	164.0	164.0	164.0	164.0

Earnings per share, basic and diluted

Basic earnings per share are calculated based on profit for the year attributable to owners of the Parent Company of SEK 1.3 M (131.9) and the average number of shares outstanding during the year, 163,951,000 shares (163,740,000 shares).

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Note 17 Provisions

Accounting policies

Warranties

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on historical data on warranties and a total appraisal of conceivable outcomes in relation to the probabilities to which the outcomes are linked.

Provisions

	Group		Parent Company	
	2025	2024	2025	2024
Warranties	25.6	36.8	25.6	36.8
Obligations for recycling of ESL	15.7	14.3	9.4	8.3
Other	3.2	4.7	-	-
Total	44.6	55.8	35.1	45.1
Of which, non-current	27.4	31.3	17.8	20.6

Warranty provisions

	Group		Parent Company	
	2025	2024	2025	2024
Carrying amount at beginning of year	36.8	31.5	36.8	31.5
Provision	17.2	24.5	17.2	24.5
Amount utilized	-28.4	-19.3	-28.4	-19.3
Carrying amount	25.6	36.8	25.6	36.8
Of which, non-current	8.5	12.3	8.4	12.3

Warranty provisions refer primarily to certain obligations for products sold both in prior years and the current year. The provisions are based on calculations made on outcomes during 2025 and prior years. Pricer markets its products with traditional product warranties, normally 2-3 years but which in some cases can extend over several years.

Obligations for recycling of ESL

	Group		Parent Company	
	2025	2024	2025	2024
Carrying amount at beginning of year	15.3	15.5	8.3	6.5
Provision	6.2	4.3	1.3	1.1
Amount utilized	-5.8	-4.5	-0.2	0.7
Carrying amount	15.7	15.3	9.4	8.3
Of which, non-current	15.7	14.3	9.4	8.3

ESL recycling provisions refer primarily to certain obligations for products sold from 2016 and thereafter. The provisions are based on calculations made on outcomes during 2025 and prior years.

Other

	Group		Parent Company	
	2025	2024	2025	2024
Carrying amount at beginning of year	4.7	21.9	-	-
Provision	0.3	0.3	-	-
Amount utilized	-1.8	-17.5	-	-
Carrying amount	3.2	4.7	-	-
Of which, non-current	3.2	4.7	-	-

Note 18 Other current liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Withholding tax, employees	4.0	4.5	2.3	1.9
VAT payable	23.2	13.2	-	-
Financial derivatives	4.4	-	4.4	-
Social security contributions	6.0	5.9	2.2	1.7
Other liabilities	9.4	4.8	1.0	1.1
Total	47.1	28.4	9.9	4.7

Note 19 Accrued expenses and deferred income

	Group		Parent Company	
	2025	2024	2025	2024
Vacation pay liability	11.5	11.8	6.1	5.4
Accrued salaries	21.9	22.6	9.1	5.6
Social security expenses	4.0	4.4	1.9	1.8
Accrued consultant expenses	2.2	0.5	2.2	0.5
Other accrued expenses	35.5	48.8	13.2	9.6
Goods	16.0	2.4	4.4	3.0
Prepaid guarantee income	27.7	27.3	-	-
Prepaid revenue from licenses	12.5	12.8	3.0	2.9
Total	131.4	130.6	39.9	28.8

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Note 20 Financial instruments and financial risk management

Accounting policies

Financial instruments

The purchase or disposal of financial instruments is recognized on the transaction date, which is the date when the company undertakes to purchase or dispose of the asset.

The financial instruments recognized as assets in the balance sheet include cash and cash equivalents, trade receivables, accrued expenses, and accrued income. On the liability side, they include trade payables, borrowings and lease liabilities. Financial instruments also include financial guarantees, etc.

A financial asset or liability is recognized in the balance sheet when the company becomes party to the contractual conditions of the instrument and is measured at fair value in profit or loss. Trade receivables are recognized in the balance sheet when an invoice has been sent. Trade payables are recognized when an invoice has been received.

A financial asset is derecognized from the balance sheet when the company's rights under the agreement have been realized or expired. The same applies to a part of a financial asset. A financial liability is derecognized from the balance sheet when the obligation specified in the agreement has been discharged or is otherwise extinguished. The same applies to a part of a financial liability.

Impairment of financial assets

At each reporting date, the company assesses whether there is objective evidence that an asset or group of assets is impaired. Objective evidence consists of observable events that have occurred and adversely affect the ability to recover the cost of the asset.

The company also applies IFRS 9 for recognizing expected credit losses. This means that a provision for expected credit losses ("loss allowance") is calculated for the total trade receivable. Credit risk is deemed to be low since past losses have been marginal.

Classification and measurement

Non-derivative financial instruments are initially recognized at cost, corresponding to the fair value of the instrument plus transaction costs for all financial instruments except those in the category of financial assets recognized at fair value through profit or loss, which are recognized at fair value excluding transaction costs. A financial instrument is initially classified based on the purpose for which the instrument was acquired.

Cash and cash equivalents consist of cash on hand and deposits with banks and equivalent institutions as well as current investments that have a term to maturity of less than three months at the time of acquisition and are exposed to only an insignificant risk of changes in value.

Financial assets at amortized cost

Assets held with the objective of collecting contractual cash flows, and where those cash flows solely comprise payments of principal and interest, are measured at amortized cost. The carrying amount of these assets is adjusted for any expected credit losses recognized. Receivables are recognized at the amount in which they are expected to be received, i.e. after deductions for bad debts.

Financial liabilities at amortized cost

Loans and other financial liabilities, e.g., trade payables, are included in this category. The liabilities are measured at amortized cost.

Given the nature of its business, the Group is exposed to various types of financial risk, including fluctuations in the company's earnings and cash flow caused by changes in exchange rates, interest rates, refinancing risks, credit risks and liquidity risks.

Risks are managed by means of a finance policy adopted by the Board with the purpose of limiting and controlling these risks. The policy establishes a framework of guidelines and rules in the form of risk mandates and limits for financial activities. The Group's financial transactions are executed centrally by the Parent Company. The Parent Company's finance department has responsibility for the Group's cash management and ensures that any cash requirements of the subsidiaries are satisfied. The overriding goal of the finance department is to arrange cost-effective financing and to minimize any negative effects of market fluctuations on consolidated earnings.

Currency risk

Currency risk refers to the risk that changes in exchange rates may have a negative impact on profit, the balance sheet and cash flow.

The Group is exposed to different types of currency risk. The main exposure relates to purchases and sales in foreign currencies, where the risks include the effects of fluctuations in the currencies of customer and supplier invoices, as well as the currency risk resulting from expected or contracted payment flows (transaction exposure).

Pricer is also exposed to currency risks in financial assets, primarily loans to subsidiaries and bank deposits in foreign currencies.

Currency risks also arise in connection with the translation of foreign subsidiaries' assets and liabilities into the Parent Company's functional currency (known as exchange rate differences in the translation of foreign operations).

Percentage of sales and costs by currency

	EUR	USD	SEK and other currencies
Sales	1,028.0	1,033.0	86.9
Cost of goods sold	42.9	1,497.9	130.5

Pricer's net sales were broken down into 48 percent (53) in EUR, 48 percent (44) in USD and 4 percent (3) in other currencies in 2025. Cost of goods sold was almost exclusively in USD, and operating expenses were largely in SEK.

Currency effects in net financial items amounted to SEK -13.3 M (8.6) and consist of currency translation of loan assets for subsidiaries and cash and cash equivalents.

Pricer's net assets in foreign currency at year-end 2025 amounted to SEK 612.5 M (392.1).

Pricer applied hedging via forward contracts for parts of 2025, and none in 2024.

Sensitivity analysis

Transactions in foreign currency are translated into the functional currency using the exchange rate on the transaction date. When closing the accounts, monetary assets and liabilities are translated at the exchange rate on the balance sheet date and any currency effects are recognized in the income statement. In cases where the exchange rate effect is related to the operations, the effect is recognized net in the operating profit. Exchange rate effects relating to borrowing and financial investments are recognized as other financial items. Non-monetary assets and liabilities recognized at historical cost are translated at the exchange rate on the transaction date.

A strengthened EUR in relation to SEK by 10 percent would have had a positive impact on profit after tax and equity of SEK 87.2 M.

A strengthened USD in relation to SEK by 10 percent would have had a negative impact on profit after tax and equity of SEK -97.7 M. The effects are calculated on the conditions in 2025 and events should be seen as isolated, without any measures taken to compensate for any loss of income.

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Specification of other income and expenses

	Group		Parent Company	
	2025	2024	2025	2024
Realized exchange gains/losses	0.2	5.0	1.6	2.8
Unrealized exchange gains/losses	-9.4	-14.9	-8.8	6.0
Total	-9.2	-9.9	7.2	8.8

Realized and unrealized exchange gains refer mainly to trade receivables denominated in EUR and USD, respectively. Realized and unrealized exchange losses refer mainly to trade payables denominated in USD.

Interest rate risk

Interest rate risk is the risk that changes in market rates may have a negative impact on the income statement, balance sheet and cash flow. Exposure to interest rate risk arises mainly from outstanding external loans.

At present, Pricer has no assets carrying fixed rates of interest; instead, its cash and cash equivalents are placed on deposit at banks. At year-end, the Group had cash and cash equivalents of SEK 308.1 M (489.2) and an unutilized bank overdraft facility of SEK 150 M (0). Given the interest-bearing assets and liabilities as per the balance sheet date, an increase/decrease in interest of 1 percentage point has an impact on net profit and equity of SEK 3.0 M (2.5).

Credit/Counterparty risk

Credit/Counterparty risk is the risk that a counterparty in a transaction will fail to meet its contractual financial obligations and that collateral, if any, will not be sufficient to cover the company's receivable. Pricer's sales are spread across a large number of customers with a wide geographic spread. The Group has established routines for how credits are to be valued and bad debts are to be dealt with and sets decision levels for various credit limits. Pricer has long-standing knowledge about most of its customers, which consist mainly of large retail companies and chains whose bad debt losses have been minor. The reserve for expected credit losses has been based on the customers' payment and loss history. Historical losses are adjusted to take into account current and forward-looking information that can affect the customers' ability to pay the receivable.

Concentration of credit risk in 2025

	Number of customers	Percentage of no. of customers	Percentage of portfolio
Exposure < SEK 1 M	1,686	97.5%	23%
Exposure SEK 1-5 M	36	2.1%	18%
Exposure > SEK 5 M	7	0.4%	59%
Total	1,729	100%	100%

Concentration of credit risk in 2024

	Number of customers	Percentage of no. of customers	Percentage of portfolio
Exposure < SEK 1 M	1,491	96%	22%
Exposure SEK 1-5 M	54	3%	25%
Exposure > SEK 5 M	14	1%	53%
Total	1,559	100%	100%

Age analysis of trade receivables

	2025	2024
Age analysis of overdue trade receivables		
< 60 days	102.7	55.3
> 60 days	13.9	13.5
Total	116.6	68.8
Total outstanding receivables	429.2	410.0

	2025	2024
Impaired trade receivables		
< 60 days	-	-
> 60 days	10.5	6.6
Total	10.5	6.6

	2025	2024
Reserve for credit losses		
At beginning of year	6.6	9.2
Reserve for credit losses	13.7	7.0
Confirmed credit losses	-1.7	-5.5
Recovered expected credit losses	-8.1	-4.1
Reserves at year-end	10.5	6.6

Refinancing/liquidity risk

Refinancing/liquidity risk is the risk for limited access to financing at the payment or interest reset date of existing loans and that it will not be possible to meet payment obligations as a result of insufficient liquidity. In addition to available cash and cash equivalents, at the end of the year Pricer had a bank overdraft facility of up to SEK 150 M (48), of which SEK 0 M (0) was utilized and SEK 150 M (0) was unutilized.

Liabilities to credit institutions have declined as a result of the repayment of the loan to Ture Invest. The bond with Nordea runs until December 2027 with a floating interest rate (corresponding to STIBOR 3m + 4.00%). According to the terms of the bond, the company must ensure that it presents its financial position and fulfilment of the covenant on a quarterly basis, which is a leverage ratio below 3.5x (the company's interest-bearing net debt may not be larger than 3.5x the company's annual operating profit before depreciation). The origination costs capitalized in the balance sheet related to the 2024 refinancing amounted to SEK 7.8 M, which is amortized over three years. No covenants were breached in 2024 or 2025.

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Undiscounted contractual commitments for financial liabilities

	Less than 1 year	1-5 years	More than 5 years	Total
Group 2025				
Bank overdraft facility	-	-	-	-
Non-current liabilities	17.6	311.4	-	329.0
Trade payables	460.7	-	-	460.7
Lease liabilities	12.5	32.5	16.0	61.0
Liabilities, derivative instruments	4.4	-	-	4.4
Other current liabilities	3.5	-	-	3.5
Accrued expenses	81.4	-	-	81.4
Total financial liabilities	580.1	343.9	16.0	940.0
Group 2024				
Bank overdraft facility	-	-	-	-
Non-current liabilities	250.0	292.1	-	542.1
Trade payables	439.5	-	-	439.5
Lease liabilities	11.8	43.7	-	55.5
Other current liabilities	3.5	-	-	3.5
Accrued expenses	37.5	-	-	37.5
Total financial liabilities	742.4	335.8	-	1,078.1

Future interest calculated at the rate on the balance sheet date.

Financial credit risks

Pricer's financial policy regulates the handling of the financial credit risks that arise in financial management, for example in investment of liquidity. Transactions are only executed within established limits and with selected creditworthy counterparties. The policy for interest rate and credit risks is to strive for a low risk profile. Temporary surplus liquidity may be invested only in instruments issued by institutions with the highest rating and with established banking connections.

Capital management

The company's goal is to have an efficient capital structure with regard to operational and financial risks that provides a platform for the company's long-term development while at the same time ensuring that the shareholders receive a satisfactory return. Capital is defined as total equity.

Carrying amount and fair value of financial instruments

The carrying amounts of assets and liabilities in the statement of financial position may differ from their fair values, in part due to changes in market rates. Measurement of forward contracts at fair value is based on customary models with observable inputs such as interest rates and exchange rates.

For financial instruments measured at amortized cost – trade receivables, other current receivables and cash and cash equivalents, trade payables 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.

The table below shows how fair value is determined for financial instruments measured at fair value in the statement of financial position. Fair value is assessed according to the following three levels:

Level 1: Based on quoted prices in active markets for identical assets or liabilities.

Level 2: Based on directly or indirectly observable market inputs not included in Level 1.

Level 3: Based on inputs that are unobservable in the market.

Financial instruments

	Level 1	Level 2	Level 3	Dec 31, 2025
Financial assets	-	2.2	-	2.2
Financial liabilities	-	4.4	-	4.4
Financial items (asset (+), liability (-))	-	-	-	-
	Level 1	Level 2	Level 3	Dec 31, 2024
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-
Financial items (asset (+), liability (-))	-	-	-	-

Financial instruments were measured at fair value as at December 31, 2025.

For the Group and the Parent Company, the financial assets and liabilities fall due between 3 months and 4 years, with the exception of lease liabilities. The company's assessment is that the carrying amount is approximately the same as fair value, for example with regard to the term and operating character of these items.

Group

	Financial assets and liabilities measured at fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying amount	Fair value
2025					
Trade receivables		429.2		429.2	429.2
Accrued income		2.8		2.8	2.8
Other current receivables	2,2	174.2		176.4	176.4
Cash and cash equivalents		308.1		308.1	308.1
Total financial assets	2.2	914.4		914.4	
Liabilities to credit institutions			-294.5	-294.5	-300.0
Trade payables			-460.7	-460.7	-460.7
Other current liabilities	-4.4		-3.5	-7.9	-7.9
Accrued expenses			-81.4	-81.4	-81.4
Total financial assets and liabilities per category	-2.2	914.4	-840.0	-840.0	64.4
2024					
Trade receivables		410.0	-	410.0	410.0
Accrued income		0.5	-	0.5	0.5
Other current receivables		143.8	-	143.8	143.8
Cash and cash equivalents		489.2	-	489.2	489.2
Total financial assets		1,043.5	-	1,043.5	1,043.5
Liabilities to credit institutions			-542.1	-542.1	-550.0
Trade payables			-439.5	-439.5	-439.5
Lease liabilities			-55.5	-55.5	-55.5
Other current liabilities			-3.5	-3.5	-3.5
Accrued expenses			-37.5	-37.5	-37.5
Total financial liabilities			-1,078.1	-1,078.1	-1,086.0

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Note 21 Leases

Accounting policies

Leases

Leases are recognized in the balance sheet as both right-of-use assets and corresponding lease liabilities. The company has leases primarily for office premises and cars. The company has opted to exclude leases in which the underlying asset is of low value and short duration.

Lease expenses are recognized as amortization for right-of-use assets and financial interest expenses for lease liabilities. Leases are recognized as lease liabilities in the balance sheet.

The lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be easily determined, the Group's incremental borrowing interest rate is applied.

The Parent Company recognizes all leases as operating leases, and costs are recognized directly in profit or loss during each period.

The following are disclosures of carrying amounts for rights-of-use per underlying asset class. The main part of the Group's operating leases consists of rental costs for the Parent Company's premises and office premises for the Group's subsidiaries Pricer SAS and Pricer Inc. Possibilities of extensions or termination have not been taken into account as the company is not reasonably sure of exercising these options.

Right-of-use assets - Group

	2025			2024		
	Premises	Cars	Total	Premises	Cars	Total
Opening balance	51.5	5.0	56.5	12.3	5.8	18.1
New contracts	5.8	3.2	9.0	50.8	1.9	52.7
Remeasurement	2.3	0.0	2.3	-	-	-
Rights-of-use that expired	-0.3	-0.3	-0.6	-	-0.4	-0.4
Depreciation for the year	-10.8	-2.3	-13.0	-11.9	-2.3	-14.2
Exchange rate difference	-0.8	-0.1	-0.9	0.3	-	0.3
Carrying amount	47.7	5.7	53.4	51.5	5.0	56.5

The following clarifies the maturity dates for carrying amounts of lease liabilities. Undiscounted contractual commitments for leases and other financial liabilities are set out in Note 20.

Lease liabilities - Group

	2025	2024
Current - less than one year	12.1	11.8
Non-current - between one and five years	26.1	22.5
Non-current - more than five years	15.0	21.2
Total	53.2	55.5

Liabilities attributable to financing activities - Group

	2025	2024
Liability recognized as at January 1	55.5	19.1
New contracts	11.2	52.8
Amortization of lease liabilities, affecting cash flow	-12.3	-14.2
Rights-of-use that expired	-0.3	0.4
Exchange rate difference	-1.0	-2.6
Carrying amount	53.2	55.5

Amounts recognized in the income statement attributable to leases are presented in the following table.

Amounts recognized in the income statement - Group

	2025	2024
Amortization of right-of-use assets	13.3	14.2
Interest expenses for lease liabilities	2.3	1.5
Variable lease expenses not included in the measurement of lease liabilities	1.0	1.3
Costs attributable to low-value leases	0.4	0.3
Total	17.0	17.3

Cash outflow attributable to leases is presented in the following table.

Cash outflow - Group

	2025	2024
Interest expenses for lease liabilities	2.3	1.5
Amortization of lease liabilities	12.3	14.2
Total	14.6	15.7

The Parent Company has operating leases primarily for rental contracts. The recognized expense in the Parent Company for leases amounted to SEK 10,002 T (8,935) during the year. Disclosures about the Parent Company's non-cancellable lease payments are presented below.

Non-cancellable lease payments for operating leases - Parent Company

	2025	2024
Current - less than one year	7.2	7.6
Non-current - between one and five years	26.3	26.1
Non-current - more than five years	1.5	2.1
Total	35.0	35.8

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Note 22 Pledged assets and contingent liabilities

Accounting policies

Contingent liability

A contingent liability is a possible obligation arising from past events, the existence of which is confirmed only by one or more uncertain future events. Contingent liabilities are not recognized as liabilities or provisions since it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

	Group		Parent Company	
	2025	2024	2025	2024
Pledged assets				
<i>For own liabilities and provisions</i>				
Floating charges	300.0	300.0	300.0	300.0
Pledged shares in subsidiaries	271.1	268.3	0.8	0.8
Pledged cash and cash equivalents	0.8	-	-	-
Total	571.9	568.3	300.8	300.8

	Group		Parent Company	
	2025	2024	2025	2024
Contingent liabilities				
Swedish Customs	3.1	3.6	0.3	0.3
Total	3.1	3.6	0.3	0.3

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, the guarantee is issued to the customs authority. Blocked funds in the companies' bank accounts are available for bank guarantees.

As a consequence of the financing signed in 2024, Pricer has pledged shares in subsidiaries to a consolidated value of SEK 271.1 M. Pledged shares relate to the companies Pricer Inc, Pricer SAS, Pricer UK, Pricer Iberia, Pricer UK, Pricer AS and Pricer Italy Srl.

Note 23 Related party transactions

The Parent Company has a related party relationship with its subsidiaries; see Note 24.

Summary of related party transactions:

	Year	Sales of goods and services to related parties	Purchase of goods and services from related parties	Interest income	Receivables from related parties at December 31	Liabilities to related parties at December 31
Subsidiaries	2025	1,175.0	-6.6	0.1	357.6	28.6
Subsidiaries	2024	1,327.6	-5.8	0.3	408.7	30.3

Transactions with key employees in an executive position

Individuals in executive positions receive no remuneration other than fees and salary. See also Note 4 Employees and personnel costs. There have been no significant transactions with related parties that have a material impact on Pricer's financial position or earnings.

Note 24 Participations in Group companies

	Parent Company	
	2025	2024
Accumulated cost		
At beginning of year	977.8	977.7
Shareholder contributions paid	-	0.1
Disposals for the year	-	-
At year-end	977.8	977.8
Accumulated impairment losses		
At beginning of year	-967.2	-967.2
At year-end	-967.2	-967.2
Carrying amount of participations in Group companies	10.6	10.6

Specification of Parent Company direct holdings of participations in subsidiaries:

Subsidiary/CIN/Domicile	Participation, %	No. of shares/	Currency	Dec 31, 2025	Dec 31, 2024
Pricer Holding AB, 556429-6027, Stockholm, Sweden	100	1,000	SEK	0.7	0.7
Pricer Communication AB, 556450-7563, Stockholm, Sweden	100	100,000	SEK	9.0	9.0
Pricer Explorative Research (PER) AB, 556454-7098, Stockholm, Sweden	100	260	SEK	0.5	0.5
Pricer GmbH, HR B 13017, Marktobendorf, Bavaria, Germany	100	25,000	EUR	0.2	0.2
Pricer E.S.L. Israel Ltd, 511838732, Tel Aviv, Israel	100	56,667,922	ILS	-	-
Pricer Etiquetas Electronicas de Mexico S.A. de C.V., Mexico	100	100,000	MXN	0.1	0.1
Participations in subsidiaries				10.6	10.6

Specification of Parent Company indirect holdings of participations in subsidiaries:

Holdings, Pricer Holding AB	Participation	No. of shares	Currency	Carrying amount, SEK
Pricer SAS	100%	2,138	EUR	170,227,793.00
Pricer Inc	100%	223,000	USD	9,445,905.00
Prices Srl	100%	10,000	EUR	104,142.00
Pricer Mexico	1%	1,000	MXN	622.00
Pricer UK	100%	50,000	GBP	701,087.00
Pricer Iberia	100%	3,000	EUR	34,917.00
Pricer Norge	100%	30,000	NOK	28,543.80
Total				180,514,466

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Note 25 Cash flow statement

Cash and cash equivalents	Group		Parent Company	
	2025	2024	2025	2024
<i>Cash and cash equivalents include the following sub-components:</i>				
Cash and bank balances	308.1	489.2	150.3	421.3
Total as per the statement of financial position	308.1	489.2	150.3	421.3
Total as per the cash flow statement	308.1	489.2	150.3	421.3

Adjustments for non-cash items	Group		Parent Company	
	2025	2024	2025	2024
Depreciation/amortization	80.2	71.7	65.7	56.8
Impairment	2.2	-	2.2	-
Accrued costs of performance share plan	0.1	0.3	0.1	0.3
Exchange rate differences/translation differences	4.1	8.4	-14.1	-23.5
Change in provisions	-9.7	3.5	-10.1	7.0
Non-cash items	76.9	83.9	44.0	40.6

Non-current financial liabilities	Group		Parent Company	
	2025	2024	2025	2024
Carrying amount at beginning of year	542.1	240.1	542.1	240.1
Accrued transaction costs	2.9	9.9	2.9	9.9
Transaction costs affecting cash flow	-0.6	-7.9	-0.6	-7.9
New loans affecting cash flow	-	300.0	-	300.0
Repaid loans affecting cash flow	-250.0	-	-250.0	-
Carrying amount	294.4	542.1	294.4	542.1

Note 26 Correction of error

The reclassification between restricted and non-restricted equity relating to internally generated development expenditure was incorrectly handled in the Parent Company in prior years. A retroactive correction of SEK 14.4 M was recognized as per January 1, 2024 so that the new corrected opening balance amounted to SEK 118.2 M. The change in the reserve for capitalized development expenditure in 2024 was adjusted from SEK -83.7 M to SEK +8.9 M, resulting in a new corrected closing balance of SEK 127.1 M compared with SEK 48.9 M that was recognized in the year-end report and the 2024 Annual Report. All changes were recognized against retained earnings in non-restricted equity in the Parent Company.

Adjustments to reserve for capitalized development expenditure.

	2024 Annual Report	2025 Annual Report	Correction of error
Reserve for capitalized development expenditure, Jan 1, 2024	132.6	132.6	
Adjustment, Jan 1, 2024		-14.4	-14.4
Change in reserve for capitalized development expenditure in 2024	-83.7	8.9	92.6
Reserve for capitalized development expenditure, Dec 31, 2024	48.9	127.1	78.2

Note 27 Appropriation of profits

Accounting policies

Payment of capital to owners

The dividend proposed by the Board of Directors is recognized as a liability after it has been approved by the Annual General Meeting and until payment has been made.

The Annual General Meeting has at its disposal:

	SEK
Share premium reserve	194,303,331
Retained earnings	166,607,468
Net loss for the year	-29,487,614
Total amount available	331,423,185
The Board of Directors proposes that the available funds are to be used as follows:	
To be carried forward	331,423,185
To be carried forward	331,423,185

Note 28 Significant events after the end of the year

- 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.
- Pricer has been an exclusive supplier to the Carrefour retail chain for many years. After the end of the year, Carrefour decided to introduce an additional supplier for the sourcing of digital in-store solutions based on electronic shelf labels in France. The estimate of the impact on Pricer's gross profit for 2026 is a low single-digit percentage.

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Board of Directors and CEO's assurance

The Board and the CEO hereby give their assurance that the annual report was prepared in accordance with generally accepted accounting policies in Sweden and that the consolidated financial statements were prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The annual report and sustainability report and the consolidated financial statements provide a true and fair view of the financial position and performance of the Parent Company and the Group. The Administration Report for the Parent Company and the Group provides a true and fair view of the operations, financial position and performance of the Parent Company and the Group and describes the material risks and uncertainties to which the Parent Company and other companies in the Group are exposed.

The annual report and sustainability report and the consolidated financial statements, as presented above, were approved for publication by the Board and CEO on March 26, 2026. The income statement and balance sheet of the Parent Company and the statement of comprehensive income and statement of financial position for the Group will be submitted to the Annual General Meeting for approval on May 13, 2026.

Stockholm, March 26, 2026

Bernt Ingman
Chair

Giulia Nobili

Jenni Virnes

Linda Pimmeshofer

Ole Mikael Jensen

Emil Ahlberg

Magnus Larsson
President and CEO

Our auditor's report was submitted on
March 26, 2026

Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant
Auditor in Charge

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Auditor's Report

To the general meeting of the shareholders of Pricer AB (publ), corporate identity number 556427-7993

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Pricer AB (publ) for the year. The annual accounts and consolidated accounts of the company are included on pages 45–78 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of December 31, 2025, and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2025, and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period.

These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Revenue recognition

Key audit matter

The revenues for the year 2025 amount to SEK 2 558 million in the consolidated statement of comprehensive income. Revenues are recognized when it is probable that the future economic benefits will accrue to Pricer and these benefits can be measured reliably. The group recognizes revenues from several different geographical markets, and revenues are generated from a variety of product and product-related offerings such as product sales, licenses, and services. The timing of when revenue should be recognized varies, and both point-in-time and over-time recognition are applied within the group. To assess whether control of a product or service has been transferred to the customer and to determine the extent to which performance obligations have been fulfilled, significant assumptions and judgments may need to be made. Therefore, revenue recognition has been considered a particularly significant area in the audit.

A description of the assumptions underlying the company's revenue recognition is provided in the accounting principles section in note 2.

How our audit addressed the Key audit matter

Our audit approach was based on our understanding of the revenue recognition process and the internal control environment considered relevant to financial reporting, with respect to the design of the performance obligations underlying revenue recognition. Based on our understanding of the relevant processes obtained, we evaluated the design and implementation of identified internal controls. Furthermore, we evaluated the principles applied by management in the classification of revenue transactions based on the criteria set out in IFRS 15, in order to determine whether the company's accounting and valuation policies have been complied with. We performed detailed analytical procedures using data-driven audit tools, contract reviews, and sample testing of accruals in connection with the year-end closing to assess the appropriateness of revenue recognition. Particular focus was placed on reviewing the fulfilment of applicable performance obligations for revenues recognized in close proximity to the year end date.

We also assessed whether the disclosures provided in the annual report relating to revenue recognition are appropriate and in accordance with the requirements of the applicable financial reporting framework.

Valuation of goodwill

Key audit matter

Goodwill is reported at SEK 280 million in the consolidated statement of financial position as of December 31, 2025. As stated in Note 9, an impairment test is performed annually, or when there is an indication of impairment. Goodwill is allocated to cash-generating units, and if the carrying amount exceeds the calculated recoverable amount, the asset is written down to its recoverable amount. The recoverable amount is determined by calculating the value in use by discounting expected future cash flows. For 2025, no impairment was deemed necessary.

Due to the judgments and significant assumptions required in calculating value in use, we have considered the valuation of goodwill to be a key audit matter.

Note 9 specifies the parameters and significant assumptions for which estimates and judgments have been made.

How our audit addressed the Key audit matter

In our audit, we have evaluated the company's process for preparing the impairment test. We have reviewed how cash-generating units are identified against established criteria and compared with how the company internally monitors operations. With the help of PwC's valuation experts, we have evaluated the valuation methods and calculation models used.

We have also assessed the reasonableness of the assumptions made and sensitivity analyses for changes in assumptions, and made comparisons with historical outcomes as well as the accuracy of previous forecasts. The reasonableness of the discount rate used and long-term growth for each unit has been evaluated by comparisons with other companies in the same industry.

In addition, we assessed whether the disclosures provided in the annual report are appropriate and in accordance with the requirements of the applicable financial reporting framework.

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Other information

The audit of the annual accounts and consolidated accounts for 2024 was performed by another auditor who submitted an auditor's report dated March 28, 2025, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–36 and 83–88. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of

Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Pricer AB (publ), for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and

have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the on-

going administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Pricer AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Pricer (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those el-

ements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Pricer AB (publ) by the general meeting of the shareholders on May 26, 2025, and has been the company's auditor since May 26, 2025.

Stockholm on March 26, 2026
Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant

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Alternative performance measures

Amounts in SEK M unless otherwise stated	2025	2024
PERFORMANCE MEASURES		
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
Operating expenses adjusted for items affecting comparability		
Operating expenses	-416.6	-371.4
– of which items affecting comparability	-12.4	-
Operating expenses adjusted for items affecting comparability	-404.2	-371.4
MARGIN MEASURES		
Net sales	2,147.9	2,558.0
– of which recurring revenue	109.1	93.8
Gross profit	476.6	563.2
Gross margin, percent	22.2	22.0
Operating profit	50.8	190.5
Operating margin, percent	2.4	7.4
CAPITAL AND FINANCIAL MEASURES		
Equity/assets ratio		
Total assets	2,096.9	2,381.4
Equity	1,069.8	1,115.7
Equity/assets ratio, percent	51	47

Amounts in SEK M unless otherwise stated	2025	2024
RETURN MEASURES		
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, basic and diluted		
Average number of outstanding shares, millions	164.0	163.7
Dilutive effect, millions	-	-
Profit for the period	1.3	131.9
Earnings per share, basic, SEK	0.01	0.81
P/S ratio		
Net sales	2,147.9	2,558.0
Average number of outstanding shares, millions	164.0	163.7
Net sales per average number of shares, SEK	13.10	15.63
Share price at end of period, Class B	4.15	11.72
P/S ratio, SEK	0.32	0.75

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In addition to the key financial ratios that are covered by the IFRS framework, this report also includes other key ratios and measures, known as 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 performance measures and measures used in this report that cannot be inferred directly from the financial statements are presented below.

Alternative performance measures	Definition	Reason for use
Performance measures		
<i>Change in net sales adjusted for exchange rate changes</i>	Relationship between the period's net sales and the comparative period's net sales translated using the period's exchange rates.	This measure is used by management to follow underlying change in net sales in comparable currencies.
<i>Gross profit</i>	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.
<i>Operating expenses</i>	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.
<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.	This measure is used by management to understand which costs are not part of the underlying operating activities.
<i>Operating expenses adjusted for costs affecting comparability</i>	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.
<i>Operating profit</i>	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 measure for internal use that management can influence to a greater extent than net profit.
<i>Rolling four quarters</i>	Financial key ratios and measures based on the four most recent quarters.	Rolling four quarters is used to show financial development over time adjusted for any seasonal effects.

Alternative performance measures	Definition	Reason for use
Margin measures		
<i>Gross margin</i>	Gross profit as a percentage of net sales.	The gross margin is used for both internal evaluation of individual sales/contracts and to monitor development over time for the company as a whole.
<i>Operating margin</i>	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.
Capital and financial measures		
<i>Equity/assets ratio</i>	Equity as a percentage of total assets.	A traditional measure that gives an indication of the company's ability to pay its debts.
Return measures		
<i>Equity per share, basic and diluted</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 may arise from the company's outstanding warrants or performance share plans.	This measure is used to show development of equity per share over time and enable comparability with other companies.
<i>Earnings per share, basic and diluted</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 may arise from the company's outstanding warrants or performance share plans.	This measure is used to show development of earnings per share over time and to enable comparability with other companies.
<i>P/S ratio</i>	The share price on the balance sheet date divided by net sales per average number of shares.	A traditional measure of the company's value in relation to net sales that enables comparability with other companies.

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Alternative performance measures	Definition	Reason for use
Other measures		
<i>Order intake</i>	The value of binding customer orders, invoiced service contracts and call-offs under framework agreements. Does not include the anticipated future value of framework 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.
<i>Change in order intake adjusted for exchange rate changes</i>	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.
<i>Order backlog</i>	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.
<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 coming 12 months, and which can unilaterally be revoked by Pricer in case of non-payment by the customer.	Shows how much of the external net sales is recurring. Recurring revenue is primarily revenue from maintenance and support services and digital subscription services.

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Five-year overview – Group

Amounts in SEK M unless otherwise stated	2025	2024	2023	2022	2021
KEY RATIOS					
Net sales	2147.9	2,558.0	2,681.2	2,267.8	1,765.8
Gross profit	476.6	563.2	454.6	375	394.7
Operating expenses	-416.6	-372.7	-444.8	-362.8	-291.8
Items affecting comparability	-12.4	-	-34.1	-	-
Operating expenses adjusted for costs affecting comparability	-404.2	372.7	-410.7	-362.8	-291.8
Operating profit	50.8	190.5	9.8	21.1	97.2
Working capital	818.6	842.4	681.2	238.4	331.7
Cash flow from operating activities	179.9	58.0	-76.1	282.7	-174.7
Financial measures					
Equity/assets ratio, percent	51	47	48	36	46
Margin measures					
Gross margin, percent	22.2	22.0	17.0	16.5	22.4
Operating margin, percent	2.4	7.4	0.4	0.9	5.5
Return measures					
Equity per share, basic	6.52	6.82	5.85	6.6	7.2
Equity per share, diluted	6.52	6.82	5.85	6.6	7.2
Earnings per share, basic	0.01	0.81	-0.29	0.04	0.72
Earnings per share, diluted	0.01	0.81	-0.29	0.04	0.71
P/S ratio	0.32	0.75	0.45	0.8	1.53
Other measures					
Order intake	1,892	2,918	2,576	2,325	1,610
Order backlog on December 31	386	726	394	493	383
Recurring revenue	109	94	64	44	32
Recurring revenue as a percentage of net sales	5.1	3.7	2.4	1.9	1.8
Average number of employees	212	200	206	188	172
Number of employees at end of year	210	191	219	193	180

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Annual General Meeting (AGM)

The Annual General Meeting will be held on May 13, 2026 at 2:00 p.m. at the premises of Advokatfirman Vinge, Smålandsgatan 20, SE-114 46 Stockholm, Sweden.

Right to attend the AGM

Shareholders who wish to attend the Annual General Meeting must be entered in the share register maintained by Euroclear Sweden AB on Monday, May 5, 2026, and must notify the company of their attendance no later than May 7, 2026.

Nominee-registered shares

In order to be entitled to attend the general meeting, a shareholder who has registered their shares in the name of a nominee must, in addition to announcing their intention to participate in the general meeting by submitting an absentee ballot, request that their shares be registered in their own name so the shareholder is entered in the share register as

per the record date, May 5, 2026. This registration may be temporary (voting right registration) and is requested with the nominee in accordance with the nominee's procedures and in advance as determined by the nominee. Voting right registration completed by the relevant nominee no May 7, 2026, will be considered when preparing the share register.

Proxy

If shareholders submit absentee ballots via a proxy, an original written and dated proxy signed by the shareholder must be appended to the absentee ballot form. The proxy form is available on the company's website, www.pricer.com. If the shareholder is a legal person, the certificate of registration or other authorization document must be attached to the form.

Right to request information

Upon request by any shareholder and where the Board believes that such may take place without significant harm to

the company, the Board and the CEO must provide information about the circumstances that could influence the assessment of a matter on the agenda and the company's relationship with another Group company. The request for such information must have been submitted in writing to Pricer AB, Attn: Annual General Meeting, Box 6302, 102 35 Stockholm, Sweden, or via email to ir@pricer.com no later than March 25, 2026.

Information is provided by being made available at the company on the company's website <https://www.pricer.com/about/corporate-governance/annual-general-meeting> and at the address Pricer AB, Hälsingegatan 47, 113 31 Stockholm, Sweden and sent to the shareholders who have submitted a request and provided their address.

Personal data processing

For information about how your personal data will be processed, see <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Financial calendar

In 2026, the quarterly financial reports will be published as follows:

April 23, 2026	Interim Report January–March 2026
July 16, 2026	Interim Report January–June 2026
October 22, 2026	Interim Report January–September 2026

Distribution of financial information

Press releases, interim reports, annual reports and share price data are presented on the company's website www.pricer.com. Subscription to information via email is offered on the website, where there is also an archive containing older interim reports and annual reports.

The printed annual report is distributed to shareholders upon request.

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