

PRICER

Q1

Interim Report

January – March 2026

The quarter January–March 2026

- Order intake amounted to SEK 465.7 M (457.2).
- Order backlog on March 31 amounted to SEK 390.0 M (597.6).
- Net sales amounted to SEK 487.7 M (528.3).
- Gross profit amounted to SEK 123.3 M (122.9), which corresponds to a gross margin of 25.3 percent (23.3).
- Operating profit (EBIT) amounted to SEK 10.7 M (12.8), which corresponds to an operating margin of 2.2 percent (2.4).
- EBITDA, operating profit before depreciation, amortization and impairment, amounted to SEK 32.7 M (30.7).
- Profit for the quarter was SEK 6.4 M (-5.9).
- Earnings per share (basic and diluted) were SEK 0.04 (-0.04).

Amounts in SEK M, unless otherwise stated	Q1 2026	Q1 2025	Rolling 12 months	FY 2025
Order intake	465.7	457.2	1,900.6	1,892.1
Net sales	487.7	528.3	2,107.3	2,147.9
Gross margin, %	25.3%	23.3%	22.6%	22.2%
Operating profit (EBIT)	10.7	12.8	48.8	50.8
Operating profit before depreciation, amortization and impairment (EBITDA)	32.7	30.7	135.4	133.3
Items affecting comparability	-	-	12.4	12.4
Operating profit (EBIT) adjusted for items affecting comparability	10.7	12.8	61.2	63.2
Operating profit before depreciation, amortization and impairment (EBITDA) adjusted for items affecting comparability	32.7%	30.7	147.8	145.7
Operating margin, %	2.2%	2.4%	2.3%	2.9%
Profit/loss for the period	6.4	-5.9	13.6	1.3
Earnings per share, SEK ¹⁾	0.04	-0.04	0.08	0.01

1) Earnings per share (basic and diluted).

SEK 488 M

Net sales for the quarter

SEK 11 M

Operating profit for the quarter

25%

Gross margin in the quarter

Pricer in brief

Pricer is a global leader in solutions for automation and communication in physical stores with a focus on driving digitalization and changing the retail trade. With its innovative cloud-based platform Pricer Plaza, the company helps retailers streamline their operations, improve the buying experience, and increase sales. Pricer's systems for electronic shelf labels and digital signage enable retailers to communicate with their customers, employees and suppliers. Pricer was founded in Sweden in 1991 and is listed on Nasdaq Stockholm.

380+ million

Labels installed, total

Vision

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

80+

Countries

210

Employees

Strategic priority areas



1. **Markets: success in selected geographies**



2. **Segment: focus on large chains**



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

28,000+

Stores

11

Offices around the world

6,000+

Stores connected to Plaza

48+ million

Labels connected to Pricer Plaza

Improved gross margin and increasingly strong product portfolio

The year started with weak net sales while order intake was in line with the first quarter of last year, but with the highest gross margin since 2020. In addition, cash flow remained strong and net profit improved significantly.

Although the current geopolitical situation continues to impact general market activity, with a cautious approach to making large investments, we can see signs of potential improvement in the North American market.

The need for in-store digitalization has not changed. On the contrary, there are many opportunities for physical stores to adopt a variety of AI solutions by leveraging digital in-store solutions. Our solutions mean that we are well positioned to meet our customers' needs once the market is ready.

Upward trend in most markets

First-quarter net sales were slightly lower than the same quarter in 2025, but were in line with the company's expectations now that Canadian Tire has successfully installed electronic shelf labels in most of its own stores.

In the Nordic market, we saw a successful transition from partner to direct sales, with improved margins and strengthened sales for the first quarter of the year. We also noted a positive trend in the US, partly as a result of the new customer contracts announced in the fourth quarter.

Except for Canada, sales were in line with last year or slightly higher in most of our markets. The increase in the number of stores connected to Plaza increased in the quarter. Furthermore, we are engaged in a number of dialogs with large existing customers about transitioning to Plaza during the current or next year.

In April, we signed a major agreement together with our partner JRTech worth USD 51 M with Canadian company Sobeys, for the next phase of their in-store digitalization. The agreement involves the installation of Pricer's latest electronic shelf label technology and the cloud-based Pricer Plaza platform in an estimated 300-350 stores.

Our exclusive supplier agreement with Carrefour was terminated during the quarter. While this resulted in lower volumes to their centrally managed stores, we are encouraged by a strong positive trend in order intake from independent Carrefour retailers, which increased during the first quarter.

Strong gross profit margin and continued profitability

The company's gross margin strengthened by 2 percentage points to a full 25.3 percent (23.3), which is the highest figure since 2020. This improvement was a result of persistent efforts to reduce production costs, strengthen the product mix with higher Plaza revenue and consolidate the product portfolio.

Operating profit amounted to SEK 10.7 M (12.8) and we turned around last year's net loss into net profit of SEK 6.4 M (-5.9) for the quarter. The increase in operating expenses compared with last year was mainly due to the fact that we increased our marketing costs from attending more exhibitions and that we have now taken over sales in the Nordic market where we had a distributor in 2025. At the same time, the direct sales model in the Nordics had a positive impact on gross profit. Cash flow from operating activities amounted to SEK 52.7 M.



During the quarter, the company carried out a strategic review of the organization and decided on changes that will reduce operating expenses by approximately SEK 17 M on an annual basis. The cost of the planned review is expected to amount to SEK 9 M and will be recognized as non-recurring costs in the second quarter of 2026, but will yield lower costs in the third and fourth quarters.

Widespread interest in Pricer Avenue

In February, Pricer had an exhibition booth at EuroShop, one of the world's largest retail trade fairs held every three years in Germany. The aim of this exhibition was to position Pricer as an innovation leader by showcasing Pricer Avenue and Pricer Designer, and to raise interest in Pricer among new and existing customers. It was five intense days filled with productive customer meetings and interesting dialogs on the customer experience, in-store communication and how to attract the next generation of shoppers.

Pricer Avenue is now being installed at a limited number of customers where we are working, together with the customer, with some of their selected suppliers to maximize the value of the installation.

During the quarter, Pricer Avenue also won one of the most prestigious industrial design awards, GOOD DESIGN® in the Green Products category.

Well positioned and focus on profitability

Although the market climate remains cautious, we can see strong long-term drivers for our innovative solutions in digitalization and automation of physical retail. Interest in our SaaS platform Pricer Plaza is continuing to grow. Our pilot projects with Pricer Avenue are increasing in number and have attracted widespread interest in several markets. We are in strategic discussions with a large number of potential customers and partners in several markets, and we can see increasing activity primarily in the US.

With an attractive product portfolio, initiatives to promote additional efficiency improvements and an intensified focus on raising profitability, we are well positioned to capitalize on the strong underlying demand as the market rebounds.

Magnus Larsson
President and CEO

“Our solutions mean that we are well positioned to meet our customers’ needs once the market is ready.”

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 North America and Europe. These investments are deemed to have a domino effect that will drive the pace of global digital growth.

Recent heightened geopolitical and macroeconomic uncertainty has, however, negatively impacted the willingness to invest in retail, 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.

Financial information

Order intake

First quarter

Order intake for the first quarter amounted to SEK 465.7 M (457.2). Order backlog amounted to SEK 390.0 M (597.6).

Order intake by geographic region

Amounts in SEK M	Q1 2026	Q1 2025	Rolling 12 months	FY 2025
Southern Europe, Middle East & Africa (MEA) and Central & Eastern Europe (CEE)	236.5	224.4	838.0	825.9
Northern Europe and Asia-Pacific (APAC)	125.1	125.0	566.8	566.7
Americas	104.1	107.8	495.8	499.5
Total order intake	465.7	457.2	1,900.6	1,892.1

Net sales and profit/loss

First quarter

Net sales for the quarter amounted to SEK 487.7 M (528.3).

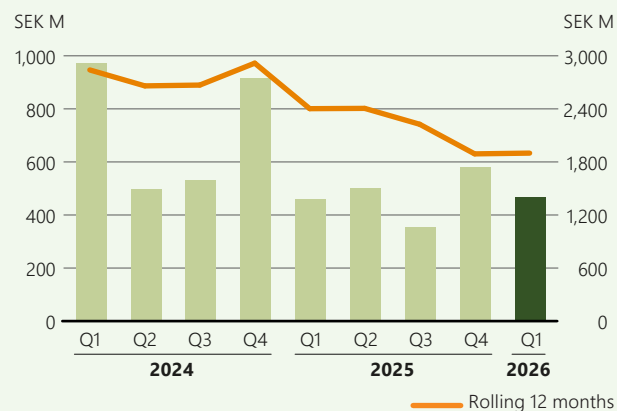
Of net sales, SEK 30.9 M (25.5) was recurring revenue (Plaza and Service and support contracts), an increase of 21 percent.

Gross profit amounted to SEK 123.3 M (122.9), and the gross margin amounted to 25.3 percent (23.3).

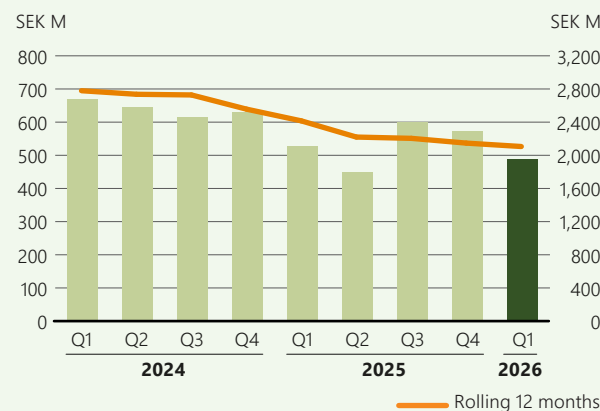
Operating expenses amounted to SEK -110.7 M (-102.5) for the quarter. The increase is mainly due to Pricer having its own sales organization in the Nordic region, which was previously handled through a distributor, and the fact that the company have participated in more trade fairs.

Other income and expenses amounted to SEK -1.9 M (-7.6) and refer to currency effects. Operating profit amounted to SEK 10.7 M (12.8), which corresponded to an operating margin of 2.2 percent (2.4).

Order intake



Net sales



Operating profit



Net financial expense for the quarter totaled SEK -3.5 M (-14.0). Financial items consisted of interest expenses of SEK -5.0 M (-6,3), interest income of SEK 0.6 M (2,0), other financial expenses of SEK -1.1 (-0,9)M and exchange rate fluctuations of SEK 1.9 M (-8,8). Tax for the quarter amounted to SEK -0.8 M (-4.7). Tax expenses arise in the foreign subsidiaries and are due to transfer pricing regulations. Profit after tax for the quarter amounted to SEK 6.4 M (-5.9).

Translation differences in other comprehensive income amounted to SEK 9.7 M (-34.6) and consisted of currency revaluation of net assets in foreign subsidiaries.

Net sales and profit/loss

Amounts in SEK M	Q1 2026	Q1 2025	Rolling 12 months	FY 2025
Net sales	487.7	528.3	2,107.3	2,147.9
Cost of goods sold	-364.4	-405.4	-1,630.3	-1,671.3
Gross profit	123.3	122.9	477.0	476.6
Gross margin, %	25.3%	23.3%	22.6%	22.2%
Operating expenses	-110.7	-102.5	-424.8	-416.6
Other income and expenses	-1.9	-7.6	-3.5	-9.2
Operating profit	10.7	12.8	48.7	50.8
Operating margin, %	2.2%	2.4%	2.3%	2.4%

Net sales per geographic region

Amounts in SEK M	Q1 2026	Q1 2025	Rolling 12 months	FY 2025
Southern Europe, Middle East & Africa (MEA) and Central & Eastern Europe (CEE)	158.9	176.7	809.0	826.8
Northern Europe and Asia-Pacific (APAC)	184.1	183.6	532.9	532.4
Americas	144.7	168.0	765.4	788.7
Total net sales	487.7	528.3	2,107.3	2,147.9

Cash flow, investments and net debt

Cash flow from operating activities for the quarter amounted to SEK 52.7 M (136.3). The decrease in trade receivables and other current receivables accounted for the main impact on cash flow in the quarter.

Cash flow from investing activities amounted to M -16.5 M (-10.0) for the period and consisted of capitalized development expenditure of SEK -9.0 M (-9.1) regarding product development and investments in property, plant and equipment of SEK -8.3 M (-0.9).

Cash flow from financing activities amounted to SEK -2.9 M (-253,6) and refers to repayment of lease liabilities.

Exchange rate differences in cash and cash equivalents amounted to SEK -0.4 M (-12.7).

Cash and cash equivalents amounted to SEK 341.0 M (349.3) on March 31, 2026. At the end of the period, the Group had net cash of SEK 41.0 M, calculated on interest-bearing liabilities in the form of a SEK 300.0 M public bond and cash and cash equivalents of SEK 341.0 M.

Condensed consolidated cash flow

Amounts in SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Cash flow from operating activities before changes in working capital	31.2	13,6	103.6
Cash flow from changes in working capital	21.5	122.7	56.4
Cash flow from operating activities	52.7	136.3	160.0
Cash flow from investing activities	-16.5	-10.0	-64.7
Cash flow from financing activities	-2.9	-253.6	-262.3
Cash flow for the period	33.3	-127.3	-167.0

Equity

On March 31, 2026, Pricer's holdings of treasury shares amounted 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. The value of the promise is expensed during the vesting period.

For more information about the incentive program, please refer to Note 4 of the 2025 Annual Report.

Issued and outstanding shares, March 31, 2026

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

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

Employees

The average number of employees during the first quarter was 204 (194), and the number of employees at the end of the period was 209 (200).

Parent Company

The Parent Company's net sales amounted to SEK 395.5 M (465.5), and loss for the period amounted to SEK -4.6 M (-12.7). The Parent Company's cash and cash equivalents amounted to SEK 133.2 M (244.7) at the end of the quarter.

Risks and uncertainty factors

Pricer's earnings and financial position are affected by various risk factors that must be considered when assessing the Group and the Parent Company and their future potential. These risks apply primarily to the development of the market for not only digital shelf edge labels and systems and large currency fluctuations but also to political factors affecting trade such as import duties. In view of the client structure and the scope of the agreement, a delay in the installations or large fluctuations in exchange rates can have a significant effect in any given quarter. More information regarding risks is available in the 2025 Annual Report; see page 49-50 and Note 20.

The uncertain global situation, marked by multiple ongoing conflicts, is weighing on investment appetite and driving up transportation costs — developments that Pricer continues to monitor closely.

Forecast

No forecast is provided for 2026.

Significant events in the first quarter

- 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. In February, 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.

Significant events after the end of the reporting period

- In April, Pricer signed a major agreement together with its partner JRTech worth USD 51 M with Canadian company Sobeys, for the next phase of their in-store digitalization. The agreement involves the installation of Pricer's latest electronic shelf label technology and the cloud-based Pricer Plaza platform in an estimated 300-350 stores.

Financial calendar

May 13, 2026	2026 Annual General Meeting
July 16, 2026	Interim Report January–June 2026
October 22, 2026	Interim Report January–September 2026

This interim report has not been reviewed.

This information is information that Pricer AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted through the agency of the contact person mentioned below for publication on April 23, 2026, at 7.00 a.m. CEST.

For more information, please contact:

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

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

Stockholm, April 23, 2026
Pricer AB (publ)

Magnus Larsson
President and CEO

Financial Reporting

Group

Condensed consolidated income statement

Amounts in SEK M	Q1 2026	Q1 2025	FY 2025
Net sales	487.7	528.3	2,147.9
Cost of goods sold	-364.4	-405.4	-1,671.3
Gross profit	123.3	122.9	476.6
Selling expenses	-56.5	-52.3	-196.8
Administrative expenses	-43.4	-41.0	-173.1
Research and development costs	-10.8	-9.2	-46.7
Other income and expenses	-1.9	-7.6	-9.2
Operating profit	10.7	12.8	50.8
Financial items	-3.5	-14.0	-35.6
Profit/loss before tax	7.2	-1.2	15.2
Income tax	-0.8	-4.7	-13.9
Profit/loss for the period	6.4	-5.9	1.3
Net profit for the period attributable to:			
Owners of the Parent Company	6.4	-5.9	1.3

Earnings per share

Amounts in SEK M	Q1 2026	Q1 2025	FY 2025
Earnings per share, basic, SEK	0.04	-0.04	0.01
Earnings per share, diluted, SEK	0.04	-0.04	0.01
Number of shares outstanding, basic, million	164.0	164.0	164.0
Number of shares outstanding, diluted, million	164.0	164.0	164.0

Consolidated statement of comprehensive income

Amounts in SEK M	Q1 2026	Q1 2025	FY 2025
Profit/loss for the period	6.4	-5.9	1.3
Items that have been or can be reclassified to profit or loss for the period			
Translation differences	9.7	-34.4	-48.0
Other comprehensive income for the period	16.1	-40.3	-48.0
Comprehensive income for the period	16.1	-40.3	-46.7
Comprehensive income for the period attributable to:			
Owners of the Parent Company	16.1	-40.3	-46.7

Condensed consolidated balance sheet

Amounts in SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
ASSETS			
Intangible assets	123.0	128.1	125.3
Goodwill	276.2	273.8	273.0
Property, plant and equipment	105.0	101.7	104.5
Right-of-use assets	50.3	54.4	53.4
Deposits	5.0	4.7	5.0
Deferred tax assets	54.4	53.6	53.0
Total non-current assets	613.9	616.3	614.2
Inventories	605.3	590.7	541.6
Trade receivables	395.0	316.3	429.2
Prepaid expenses and accrued income	49.6	41.7	22.1
Other current receivables	145.0	187.0	190.3
Cash and cash equivalents	341.0	349.3	308.1
Total current assets	1,535.9	1,485.0	1,491.3
TOTAL ASSETS	2,149.8	2,101.3	2,105.5

Amounts in SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	164.0	164.0	164.0
Other capital contributions	616.7	617.4	616.7
Reserves	49.5	52.5	39.8
Retained earnings including profit for the period	255.7	241.5	249.3
Equity attributable to the Parent Company's shareholders	1,085.9	1,075.4	1,069.8
Liabilities			
Non-current provisions	27.4	26.8	27.4
Bond loans	295.1	292.5	294.5
Non-current lease liabilities	39.4	42.3	41.1
Total non-current liabilities	361.9	361.5	363.0
Advances from customers	7.9	17.6	4.2
Current liabilities to credit institutions	-	-	-
Trade payables	464.9	400.1	460.7
Current lease liabilities	11.0	11.5	12.1
Other current liabilities	34.1	34.2	47.1
Current provisions	15.6	19.1	17.2
Accrued expenses and deferred income	168.5	181.9	131.4
Total current liabilities	702.0	664.4	672.7
Total liabilities	1,063.9	1,025.9	1,035.7
TOTAL EQUITY AND LIABILITIES	2,149.8	2,101.3	2,105.5
Equity per share, basic, SEK	6.62	6.57	6.52
Equity per share, diluted, SEK	6.62	6.57	6.52

Condensed consolidated statement of changes in equity

Amounts in SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Equity at start of period	1,069.8	1,115.7	1,115.7
Profit/loss for the period	6.4	-5.9	1.3
Other comprehensive income for the period	9.7	-34.5	-48.0
<i>Comprehensive income for the period</i>	<i>16.1</i>	<i>-40.4</i>	<i>-46.7</i>
Share-based payment, equity-settled	-	0.1	0.8
<i>Total transactions with owners of the Group</i>	<i>-</i>	<i>0.1</i>	<i>0.8</i>
Equity at end of period	1,085.9	1,075.4	1,069.8
Attributable to:			
– Owners of the Parent Company	1,085.9	1,075.4	1,069.8

Consolidated cash flow

Amounts in SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
OPERATING ACTIVITIES			
Operating profit	10.7	12.8	50.8
Adjustments for non-cash items	27.6	7.0	76.9
– of which depreciation and amortization	22.2	17.8	80.2
– of which impairment			2.2
– of which accrued cost for employee stock options			0.1
– of which Exchange rate differences/translation differences	7.2	-2.7	4.1
– of which change in provisions	-1.8	-8.2	-9.7
Interest received	-	2.0	5.9
Interest paid	-5.0	-6.4	19.9
Income tax paid	-2.1	-1.8	-10.1
Cash flow from operating activities before changes in working capital	31.2	13.6	103.6
Cash flow from changes in working capital			
Increase(-)/decrease(+) inventories	-58.3	55.6	89.1
Increase(-)/decrease(+) trade receivables	52.9	59.0	-64.2
Increase(-)/decrease(+) other current receivables	13.2	-66.0	-39.5
Increase(+)/decrease(-) trade payables	-17.6	-19.6	32.1
Increase(+)/decrease(-) other current liabilities	31.3	93.8	38.9
Cash flow from changes in working capital	21.5	122.7	56.4
Cash flow from operating activities	52.7	136.3	160.0
INVESTING ACTIVITIES			
Acquisition of intangible assets	-9.0	-9.1	-40.9
Acquisition of property, plant and equipment	-8.3	-0.9	-23.8
Sales of property, plant and equipment	0.8	-	-
Cash flow from investing activities	-16.5	-10.0	-64.7
FINANCING ACTIVITIES			
Amortization of lease liabilities	-2.9	-3.0	-12.3
Non-current liabilities	-	-250.6	-250.6
Interest paid	-	-5.6	-19.9
Decrease in treasury shares	-	-	0.6
Cash flow from financing activities	-2.9	-253.6	-262.3
Cash flow for the period	33.3	-127.3	-167.0
Cash and cash equivalents at start of period	308.1	489.2	489.2
Exchange rate differences in cash and cash equivalents	-0.4	-12.7	-14.1
Cash and cash equivalents at end of period	341.0	349.3	308.1
Unutilized bank facilities	150.0	150.0	150.0
Available funds at end of period	491.0	499.3	458.1

Parent Company

Condensed Parent Company income statement

Amounts in SEK M	Q1 2026	Q1 2025	FY 2025
Net sales	395.5	465.5	1,842.7
Cost of goods sold	-324.9	-394.0	-1,578.8
Gross profit	70.6	71.5	263.9
Selling expenses	-26.9	-21.9	-79.3
Administrative expenses	-32.9	-30.1	-126.3
Research and development costs	-11.3	-9.6	-44.4
Other income and expenses	-2.5	-7.5	-7.2
Operating profit	-3.0	2.4	6.7
Net financial expense	-2.9	-13.4	-33.5
Loss before tax	-5.9	-11.0	-26.8
Income tax	1.3	-1.7	-2.6
Loss for the period	-4.6	-12.7	-29.4

Parent Company statement of comprehensive income

Amounts in SEK M	Q1 2026	Q1 2025	FY 2025
Loss for the period	-4.6	-12.7	-29.4
Other comprehensive income for the period	-	-	-
Items that have been or can be reclassified to profit or loss for the period	-	-	-
Other comprehensive income for the period	-	-	-
Comprehensive income for the period	-4.6	-12.7	-29.4

Condensed Parent Company balance sheet

Amounts in SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
ASSETS			
Non-current assets			
Intangible assets	123.0	128.1	125.3
Property, plant and equipment	103.1	99.1	102.5
<i>Financial assets</i>			
Participations in Group companies	10.6	10.6	10.6
Receivables from Group companies	183.6	182.1	184.5
Deposits	4.2	4.2	4.2
Deferred tax asset	52.7	51.9	51.3
<i>Total financial assets</i>	<i>251.1</i>	<i>66.7</i>	<i>250.6</i>
Total non-current assets	477.2	476.0	478.4
Current assets			
Inventories	434.1	341.8	349.4
<i>Current receivables</i>			
Trade receivables	112.8	88.4	81.7
Receivables from Group companies	257.5	162.1	322.2
Other current receivables	141.4	182.8	177.8
Prepaid expenses and accrued income	20.8	36.3	18.6
<i>Total current receivables</i>	<i>532.5</i>	<i>469.7</i>	<i>600.3</i>
Cash and bank balances	133.2	244.7	150.3
Total current assets	1,099.8	1,238.3	1,100.0
TOTAL ASSETS	1,577.0	1,532.3	1,578.4
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	164.0	164.0	164.0
Statutory reserve	104.8	104.8	104.8
Legal reserve for internally generated development expenditure	123.0	49.8	125.3
<i>Total restricted equity</i>	<i>391.8</i>	<i>318.7</i>	<i>394.1</i>
<i>Non-restricted equity</i>			
Share premium reserve	194.3	193.7	194.3
Retained earnings	139.5	242.0	166.6
Loss for the period	-4.6	-12.7	-29.4
<i>Total non-restricted equity</i>	<i>329.2</i>	<i>423.0</i>	<i>331.5</i>
Total equity	721.0	741.7	725.6

Amounts in SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Provisions			
Non-current provisions	17.3	17.9	17.9
Total provisions	17.3	17.9	17.9
Non-current liabilities			
Bond loans	295.1	292.5	294.5
Non-current liabilities to Group companies	0.1	0.1	0.1
Total non-current liabilities	295.2	292.6	294.6
Current liabilities			
Advances from customers	0.4	-	0.2
Current liabilities to credit institutions	-	-	-
Trade payables	452.1	390.0	453.2
Liabilities to Group companies	30.8	18.1	28.5
Other current liabilities	-1.8	2.4	1.3
Current provisions	15.5	19.0	17.2
Accrued expenses and deferred income	46.5	50.5	39.9
Total current liabilities	543.5	480.0	540.3
TOTAL EQUITY AND LIABILITIES	1,577.0	1,532.2	1,578.4

Condensed Parent Company statement of changes in equity

Amounts in SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Equity at start of period	725.6	754.3	754.3
Comprehensive income for the period	-4.6	-12.7	-29.4
Decrease in treasury shares	-	-	-
New issue	-	-	-
Share-based payment, equity-settled	-	0.1	0.7
Equity at end of period	721.0	741.7	725.6

Notes

Note 1 Accounting policies

This interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with the Annual Accounts Act, Chapter 9 and RFR 2, Accounting for Legal Entities, which has been issued by the Swedish Corporate Reporting Board. The same accounting policies and bases for calculation were applied for the Group and the Parent Company as in the latest annual report, except for the changed accounting policies described below.

Note 2 Revenue from contracts with customers

Breakdown of revenue

Amounts in SEK M	Q1 2026	Q1 2025	FY 2025
Revenue from goods	440.1	485.3	1,966.5
Revenue from services	16.7	17.5	72.3
Recurring revenue	30.9	25.5	109.1
- of which Plaza	13.8	11.3	48.1
- of which service and support contracts	17.1	14.2	61.0
Total	487.7	528.3	2,147.9

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

Note 3 Financial instruments

For financial instruments measured at amortized cost – trade receivables, other current receivables and cash and cash equivalents, liabilities to credit institutions, trade payables, lease liabilities, and other current interest-free liabilities – the fair value is assessed to correspond to the carrying amount. The fair values of other non-current and current liabilities are not assessed to deviate substantially from their carrying amounts. Bond loans relate to a bond of SEK 300 M that was issued in December 2024 via Nordea. The bond has a three-year term with a variable interest rate (equivalent to STIBOR 3m +4.00%). The covenant linked to the bond is reported every quarter and relates to the company's interest coverage ratio.

Financial instruments measured at amortized cost

Amounts in SEK M	Mar 31 2026	Mar 31 2025	Dec 31 2025
Loan and trade receivables	874.5	850.8	911.5
Total financial assets	874.5	850.8	911.5
Liabilities to credit institutions			
Bond loans	295.1	292.5	294.5
Lease liabilities	50.4	52.3	53.2
Current liabilities	468.8	407.7	464.1
Total financial liabilities	814.3	752.5	811.8

Note 4 Incentive Program 2025

The Annual General Meeting held on May 23, 2025 resolved to approve the proposal presented for the introduction of an incentive program in the form of an option program covering certain senior executives and key personnel. The program entails that employees within the Pricer Group are offered to acquire warrants at market value calculated according to the Black-Scholes valuation model. Each warrant entitles the warrant holder to subscribe to one new Class B share in the company at a subscription price corresponding to 130 percent of the volume-weighted average price of the company's Class B share on Nasdaq Stockholm. For more detailed information regarding the incentive programme, please refer to the notice of the Annual General Meeting and the minutes from the meeting.

Note 5 Related party transactions

Significant related party transactions are described in Note 23 of the consolidated financial statements in the 2025 Annual Report. No related party relationships changed, and no significant transactions took place with related parties that materially affect the Group's or Parent Company's financial position or earnings compared with the description in the 2025 Annual Report.

Note 6 Pledged assets and contingent liabilities

Floating charges (chattel mortgages) are a type of general collateral in the form of an undertaking to the bank. The Parent Company and Pricer Inc. have guarantees issued to the customs authorities.

Pledged assets and contingent liabilities

Amounts in SEK M	Group			Parent Company		
	Mar 31 2026	Mar 31 2025	Dec 31 2025	Mar 31 2026	Mar 31 2025	Dec 31 2025
Pledged assets						
Floating charge	300.0	300.0	300.0	300.0	300.0	300.0
Pledged cash and cash equivalents	0.8	0.8	0.8	-	-	-
Pledged shares in subsidiaries	289.0	257.7	271.1	0.8	0.8	0.8
Total	589.8	557.7	571.9	300.8	300.8	300.8
Contingent liabilities						
Swedish Customs	3.2	3.3	3.1	0.3	0.3	0.3
Total	3.2	3.3	3.1	0.3	0.3	0.3

Note 7 Consolidated statement of comprehensive income

Amounts in SEK M	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Profit/loss for the period	6.4	10.7	32.2	-35.7	-5.9
Translation differences	9.7	-12.1	-4.2	2.6	-34.4
Other comprehensive income for the period	16.1	-12.1	-4.2	2.6	-34.4
Comprehensive income for the period	16.1	-1.4	28.0	-33.1	-40.3
Comprehensive income for the period attributable to:					
Owners of the Parent Company	16.1	-1.4	28.0	-33.1	-40.3

Note 8 Earnings per share

Amounts in SEK M	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Earnings per share, basic, SEK	0.04	0.07	0.20	-0.22	-0.04
Earnings per share, diluted, SEK	0.04	0.07	0.20	-0.22	-0.04
Number of shares outstanding, basic, million	164.0	164.0	164.0	164.0	164.0
Number of shares outstanding, diluted, million	164.0	164.0	164.0	164.0	164.0

Alternative performance measures

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

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

Group key ratios

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

Amounts in SEK M	Q1 2026	Q1 2025	FY 2025
Operating expenses			
Selling expenses	-56.5	-52.3	-196.8
Administrative expenses	-43.4	-41.0	-173.1
Research and development costs	-10.8	-9.2	-46.7
Operating expenses	-110.7	-102.5	-416.6
Net sales	487.7	528.3	2,147.9
of which recurring revenue	30.9	25.5	109.1
Gross profit	123.3	122.9	476.6
Gross profit margin, %	25.3	23.3	22.2
Operating profit	10.7	12.8	50.8
Operating margin, %	2.2	2.4	2.4
Equity/assets ratio			
Total assets	2,149.8	2,101.3	2,096.9
Equity	1,085.9	1,075.4	1,069.8
Equity/assets ratio, %	50.5	51.1	51
Equity per share, before/after dilution			
Number of outstanding shares, millions	164.0	164.0	164.0
Equity	1,085.9	1,075.4	1,069.8
Equity per share, SEK	6.62	6.57	6.52
Earnings per share, before/after dilution			
Average number of outstanding shares, millions	164.0	164.0	164.0
Profit/loss for the period	6.4	-5.9	1.3
Earnings per share, SEK	0.04	-0.04	0.01

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