

### Interim report January–June 2025 – Pricer AB

#### Continued tentative market with strong underlying driving factors

##### Second quarter 2025

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

##### Comments from President and CEO Magnus Larsson

The geopolitical situation and macroeconomic uncertainty continued to impact the retail sector in several of our primary markets in the second quarter. Combined with low growth and cost of living pressures, this has resulted in many customers postponing their investments, and focusing on operational stability instead of investments and transformations. The performance for the second quarter was in line with the first quarter, reflecting the cautious investment appetite we saw in the market in the first half of the year. While this represents a challenging trend for the short term, the need for and interest in digitalization in the retail and grocery sectors remain strong. For the larger chains, it is more a matter of time as to when investments will be made to streamline and strengthen their market positions.

##### Lower sales following delayed investment decisions

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

considerable interest in Sobeys and other Canadian chains. Among the markets growing in the quarter, Benelux stood out with healthy growth through many customers. The order intake increased to SEK 501 M (498), an increase of 7.7 percent adjusted for exchange rate fluctuations, which also represented a substantial improvement on the first quarter of the year. The company's order intake was in line with or above expectations in most markets, with the exception of the US, where several chains suspended ongoing procurements given the uncertainty in the market. The order backlog increased 34.8 percent to SEK 660.7 M (490.1), which is a clear indication of Pricer's strong position and relevance in the market, even in a period when investment appetite is limited. Recurring revenue from Pricer Plaza continued to report a positive trend, increasing 9.6 percent to SEK 25.1 M (22.9).

### **Lower volumes squeezes profitability**

The gross margin declined to 19.0 percent (22.8) in the second quarter, primarily due to a change in the product mix combined with lower volumes, which increased the share of fixed manufacturing costs in relation to net sales. Operating profit fell to SEK -20.3 M (48.5) as a direct result of lower net sales. Non-recurring restructuring costs related to the efficiency measures carried out in our French operations impacted operating profit in the amount of SEK 7.9 M (-). Profitability for the quarter is not in line with our target, even though the transformation activities over the past year have had a clear positive effect and strengthened our resilience during periods of lower demand. Leveraging the structure we implemented during the transformation process, we have ensured that the organization is both efficient and adapted to meet market demands, while we are creating the best possible conditions for profitable growth in both the short and long term.

### **Strategic focus on profitable growth**

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

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

Our strategy also includes broadening and future-proofing our product portfolio. In line with this, we have intensified our efforts to accelerate the commercialization of new solutions, particularly Pricer Avenue, for which pilot projects are planned for the second half of the year and there is widespread interest in all our key markets.

**Future outlook and opportunities**

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

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

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

Magnus Larsson  
President and CEO

Pricer AB will present its interim report for the second quarter 2025 in a webcast that will held on the day of publication at 13.00 CEST.

Link to the webcast: [https://qcnl.tv/p/y6vjWanuNhHgUBF-jf\\_Gig](https://qcnl.tv/p/y6vjWanuNhHgUBF-jf_Gig)

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

**About Pricer**

Pricer is a pioneer and partner for in-store communication and digitalization in the rapidly evolving retail tech landscape. As a global technology leader, we empower leading retailers worldwide to shape effortless and inspiring shopping experiences that fundamentally change buying behaviors, boost sales, and drive operational efficiency. Leveraging cutting-edge innovation, we deliver scalable, high-performing solutions that easily integrate with existing systems, are energy-efficient, and user-friendly. Founded in Sweden in 1991 and listed on Nasdaq Stockholm, Pricer has delivered over 350 million electronic shelf labels in more than 28,000 stores across more than 70 countries. For further information, please visit [www.pricer.com](http://www.pricer.com)