

Interim report January–September 2025 – Pricer AB

The third quarter saw a clear improvement compared with the first two quarters of the year

Third quarter 2025

- The order intake amounted to SEK 352.4 M (531.5).
- The order backlog on September 30 was SEK 437 M (422).
- Net sales amounted to SEK 598.4 M (613.8).
- Gross profit amounted to SEK 138.6 M (135.5), which corresponds to a gross margin of 23.2 percent (22.1).
- Operating profit (EBIT) amounted to SEK 38.5 M (61.6), which corresponds to an operating margin of 6.5 percent (10.0).
- EBITDA, operating profit before depreciation, amortization and impairment, declined to SEK 60.6 M (79.9).
- Cash flow from operating activities amounted to SEK -44.0 M (-71.8), which was an effect of higher working capital in the quarter.
- Profit for the quarter declined to SEK 32.2 M (41.9).
- Earnings per share (basic and diluted) were SEK 0.20 (0.26).

Comments from President and CEO Magnus Larsson

The third quarter saw a clear improvement compared with the first two quarters of the year, with a stronger gross margin, positive operating profit and progress in several of our priority markets. The customers' appetite remains cautious. This has impacted the entire industry and led to a lower order intake during the quarter.

Although short-term developments remain challenging, we can clearly see how digitalization remains a key driver for the retail and grocery sector. There is 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. This is where we hold a strong position to provide support for our customers in their next step toward enhancing competitiveness and long-term sustainability.

Positive sales trend compared with first half of the year

Net sales amounted to SEK 598 M (614), a clear improvement on the first two quarters of the year. Adjusted for exchange rate fluctuations, growth for the quarter was positive and increased by 4 percent. Several of our markets stood out by reporting strong positive growth despite the generally uncertainty in the market. Sales in Canada have shown significant improvement, mainly driven by the continued roll-out to Sobeys stores. In addition, the trend

in the Benelux and Eastern European markets was strong, while France delivered stable sales in line with the previous year. The uncertain investment climate, and associated delays to procurements, continued to affect the US market, mainly as a result of change trade conditions.

We have now established our own sales organization in the Nordics and in the Baltic countries. While this has initially entailed higher costs, it is expected to generate a positive effect on both sales and earnings in the quarters ahead. The weaker performance in the third quarter was mainly due to fewer stores being implemented in Finland compared with the same period last year, although implementation did take place at a higher rate than originally planned for the period.

The order intake amounted to SEK 352 M (532) for the third quarter. The lower order intake is due to a general reluctance to invest among customers. In the French market, we compare with a strong quarter last year, when delayed orders from Carrefour underpinned the high order intake. In general, the US market performed weakly, while the performance in the Nordics and the Baltic countries was impacted by the change from distribution to direct sales model. Despite this, it is still gratifying to state that after the end of the quarter we strengthened our position in the Nordic retail market by signing a new agreement with Norgesgruppen, one of the leading players in the region.

Strong gross margin

The gross margin strengthened to 23.2 percent (22.1), mainly as a result of lower production costs, positively currency effects and a more favorable product mix. Operating profit amounted to SEK 38 M (62), a clear improvement on the last two quarters. The lower year-on-year earnings was primarily due to higher personnel costs related to the implementation of our strategy, such as development and marketing costs, combined with negative exchange rate fluctuations.

We continued to work on implementing our strategy in the third quarter by concentrating on clearer customer and market segmentation and prioritizing our geographic markets and how they can be best addressed. We have now created the foundation for a brand new delivery-focused structure by strengthening the organization, particularly on the product side, but also in such areas as R&D and marketing and sales. We are now prioritizing actions to accelerate sales momentum, enhance our efficiency and continue to strengthen the resilience of the company.

Summary and outlook

Although the market remains uncertain, we can see strong long-term drivers for our solutions in digitalization and automation of physical retail. Interest in our SaaS platform Pricer Plaza is continuing to grow, and our pilot projects with the next generation solution, Pricer Avenue, are attracting extensive interest and will be implemented in the form of pilot installations in countries including France, the UK and Finland in October and November. The ongoing strategic dialogues with several potential customers confirm the growing interest in our products and solutions.

With a large installed customer base, an attractive product portfolio, a strengthened organization and initiatives for additional efficiency improvements and cost reductions, we are well positioned, despite short-term market challenges, to capitalize on underlying demand when the market becomes more active again.

Magnus Larsson
President and CEO

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

Link to the webcast: [Pricer - Q3\(25\) Earningscall](#)

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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