PRICER

Annual Report and Sustainability Report
2024

Pricer in brief

Pricer is a global leader in in-store automation and communication solutions, focused on transforming retail by driving digitalization. Pricer offers communication and efficiency tools that increase sales, reduce costs, and create an improved customer experience in stores. Founded in 1991, the company has over 30 years of experience operating in some of the most demanding retail environments worldwide. The Pricer share is quoted on the Mid cap list of Nasdaq Stockholm.

350+ million
Labels installed, total

35 million
Labels installed during the year

70+
Countries

200
Employees

28,000+
Stores

11
Offices around the world

5,000+
Stores connected to the Plaza

36+ million
Labels connected to Pricer Plaza

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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 2023 f inancial 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 values are expressed in Swedish kronor. Kronor is abbreviated SEK, thousand kroner SEK T, and million kroner SEK M. Unless otherwise specified, the figures in parentheses refer to the previous year.

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

The year in figures

SEK 2,558 M

Net sales

SEK 191 M

Operating profit

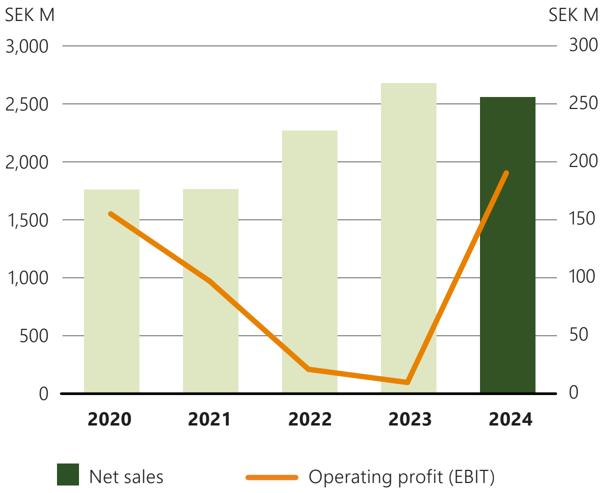
7.4%

Operating margin

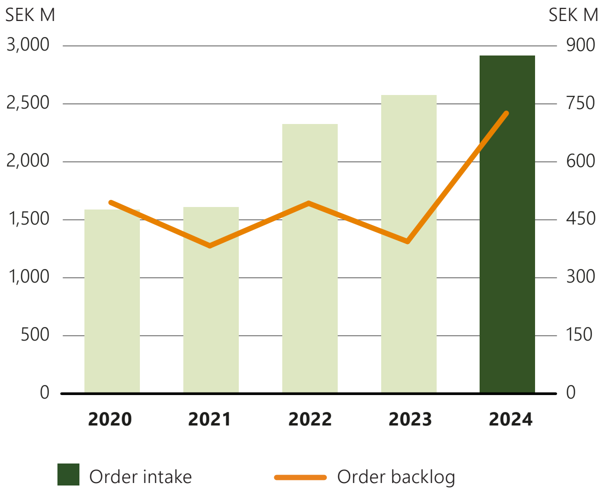
2024 was a year in which Pricer's profitability improved sharply. The year ended with a very strong order backlog and the highest full-year profit in the company's history. The improvement in earnings is a result of Pricer successfully implementing the savings program announced in December 2023, but also of continuous efforts to improve the company's efficiency. After a year of transformation work to ensure long-term competitiveness and profitability, Pricer will focus on further growth activities in 2025.

Amounts in SEK M, unless otherwise stated	2024	2023
Order intake	2,918.4	2,576.0
Net sales	2,558.0	2,681.2
Gross margin, %	22	17
Operating profit (EBIT)	190.5	9.8
Operating profit (EBITDA)	262.2	105.2
Operating margin, %	7.4	0.4
Profit/loss for the year	131.9	-48.3
Earnings per share, SEK	0.81	-0.29

Net sales and operating profit (EBIT)



Order intake and order book



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The year's highlights

Q1

- British company O&CC decides to install Pricer's digital system in all stores.
- Claes Wenthzel takes over as acting CFO from Susanna Zethelius.
- Pricer expands partnership with Italian retail group Maxi Di with new framework agreement.
- Italian delicatessen chain Prezzemolo & Vitale installs Pricer's system in all of the Group's London stores.
- Pricer enters into a strategic partnership with PaperShell to develop sustainable materials for Pricer's products.
- East of England Co-op installs Pricer's digital platform throughout the chain at a value of SEK 50 M.

Q2

- Cyprus' largest grocery chain AlphaMega installs electronic labels at a value of SEK 37 M. Installation started during the year and is planned to be completed by 2026.
- North American grocery chain Sobeys digitizes stores with Pricer Plaza at a value of SEK 90 M, initially in 50 of the chain's stores.

Q3

- In September, Pricer begins its participation in the Sustainable Electronics for Energy Harvesting Applications (SELECT) project with the aim of creating a flexible platform for IoT and electronic components with leading European innovation actors.

Q4

- Finnish cooperative retail chain S-gruppen installs Pricer's store solution in more than 100 stores. Implementation starts during the year and is planned to continue until the second quarter of 2025.
- Canadian chain store Canadian Tire expands its installation of Pricer's solution through an updated goal of deployment in 80 percent of stores by the end of 2025.
- In December, Pricer issues bonds in the amount of SEK 300 M.
- The Canadian supermarket chain Sobeys expands its partnership with Pricer. The contract has an expected order value of approximately SEK 485 M.

Significant events after the end of the fiscal year

- Pricer enters into a strategic partnership with Focal Systems for the development of AI-based store digitization.
- In January, Pricer agrees to 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 2025, the bond loan of SEK 250 M from Ture Invest was repaid.
- After the end of the period, Pricer Avenue™, a groundbreaking new system of electronic shelf labels, was launched.

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Highest annual profit ever

2024 was a year in which Pricer's profitability improved sharply, and the year ended with an increased order backlog and the highest full-year profit in the company's history. The improvement in earnings is a result of our successfull implementation the savings program announced in December 2023, but also of continuous efforts to improve the company's efficiency. After a year of transformation work to ensure long-term competitiveness and profitability, we will focus on further growth activities in 2025.

Increased order intake and order backlog

We ended the year with a strong order intake in the fourth quarter and closed the year with an order backlog of SEK 726 million, the second highest level ever for Pricer. Order intake for the year totaled SEK 2,918.4 million, the highest level ever. In the fourth quarter, we received follow-up orders from the Finnish S Group for more than 100 stores and from Canadian Sobeys for an installation of 5 million electronic labels, starting in the second quarter of 2025, with an expected value of SEK 485 million.

Net sales for the full year decreased to SEK 2,558.0 million (2,681.2) and were affected by postponed orders from two major customers during the first half of the year. During the autumn, the situation normalized and both customers started placing orders according to plan. Net sales in the fourth quarter were affected by a gradual decline in installations in France among store owners and the fact that installations for two major French retail chains peaked in the fourth quarter of last year. Adjusted for these volume reductions and the impact of the major customers mentioned above, other customers and markets grew by over 15 percent for the full year. Recurring revenue from Pricer Plaza continues to increase and rose by SEK 17.2 M during the year, which is an increase of 89 percent.

The company's highest revenue to date

Pricer's internal transformation work continues to have a positive effect on our profitability. In addition, our continuous efforts to reduce costs for components and production, together with a focus on sales of solutions with clear value

"After a year of transformation work to ensure long-term competitiveness and profitability, we will focus on further growth activities in 2025"

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creation for our customers, have continued to increase our gross margin, which for the full year is up a full 5 percentage points compared with the previous year. Operating profit for the full year thus totaled SEK 190.5 M (9.8), which is the company's highest profit ever and corresponds to an operating margin of 7.4 percent – close to our financial profitability target of an operating margin exceeding 8 percent. The profit for the year of SEK 131.9 M (-48.3) means that the company is back to making a profit and is also the company's highest profit to date.

An important event was also the refinancing of our SEK 250 M loan from Ture Invest through the issuance of a SEK 300 M public bond, which lowers our future interest rate by 2.85 percentage points on an annualized basisa and creates room for increased growth.

Innovation and strategic partnerships

In 2024, we have continued to work actively on product development. At NRF 2025 in New York, one of the world's largest retail tech trade shows, we introduced our latest innovation, Pricer Avenue™, a groundbreaking shelf display and communications system that fundamentally redefines in-store communication. Pricer Avenue™ is specifically designed to revolutionize the way you communicate in-store and to enhance the customer experience in the aisles. The concept, which combines Scandinavian design and modular technology, includes the thinnest and most sophisticated label on the market, but also an integrated shelf edge rail that powers the labels and other compatible IoT devices, eliminating the need for batteries. In addition, the shelf edge rail can be used for in-store communication, transforming miles of underutilized shelf space into an integrated and dynamic communication channel. The reception from the market was hugely positive, and the first pilot projects are planned for the latter part of 2025.

We have also continued to develop our partner strategy to become more dynamic and focused. The ambition is to work with a small number of highly strategic partners where our joint solutions generate clear added value for customers. Developments in retail tech are moving extremely fast, and by linking up with other cutting-edge companies in various specialist areas, we can develop solutions that meet the market's current and future needs better, faster and more efficiently.

At the NRF fair, we also presented our newly established collaboration with Focal Systems, a leading player in AI solutions for store shelves, the integrated retail media solution we have with Visual Art and our expanded collaboration with Google. In addition, in December Pricer became one of the first suppliers in the industry to be listed on Google Cloud Marketplace, which makes it easier for our customers to manage their engagement in Pricer Plaza while increasing the opportunities to sell our services to Google's global retail customers.

> "We have continued to work actively on product development during the year. After the end of the year, Pricer Avenue™ was launched with a huge positive reception from the market"

Focus on growth in 2025

The market for retail digitization is accelerating and is expected to continue growing for many years to come. For 2025, we have a clear strategy to focus on profitable growth and continue the successful transformation of recent years. Now that we have laid a foundation of strengthened profitability, we are ready to increase our growth initiatives, both in terms of sales and offering.

Our strategy going forward is to increasingly work more with our own sales organization and direct customer contact in key markets to maximize the value of our delivery and to meet major customers' requests for a direct relationship as our solutions are increasingly perceived as strategic. During the spring, we will build a team with a focus on the Nordic and Baltic countries to service existing customers but of course also to win over new ones. We see good opportunities to increase both sales and profitability in this market over time.

In summary, I see great opportunities for Pricer in 2025. More and more retailers, large and small, are realizing that digitalization is crucial for effective store management, implementing new commercial strategies and improving the customer experience, and thus their own competitiveness and profitability.

Magnus Larsson
President and CEO

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Strategy

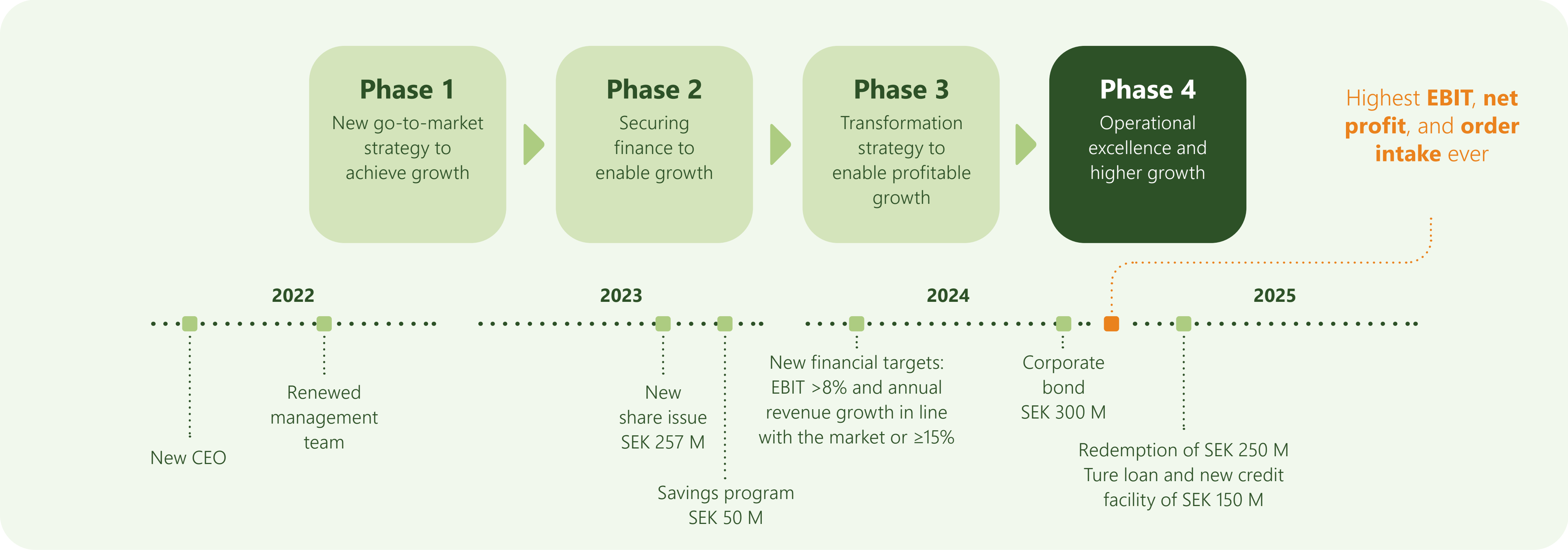
A transformation that laid a foundation for growth

Since the change of CEO and the renewal of the management team in 2022, Pricer has made extensive changes to its go-to-market strategy and sales organization. The transformation can be divided into three main phases: restoring growth, strengthening the balance sheet, and optimizing profitability. These changes have gradually shaped a new corporate identity that is now starting to be reflected in the company's financial performance.

During the phase of restoring growth in 2022, Pricer increased order intake by 30 percent, confirming the company's competitiveness against fast-growing players in the market. During the balance sheet strengthening phase, Pricer's capital allocation strategy was revised, including a new share issue in 2023 and a bond refinancing in 2024, which reduced the company's net debt and created financial scope for future investments. During the phase of improved profitability, cost savings and organizational efficiencies have been implemented, which in 2024 resulted in the company's highest earnings and order intake ever.

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 outcome for 2024 was close to the profitability target.

At the same time, Pricer has undergone a strategic shift from being a supplier of electronic labels to becoming a full-service provider of digital communication solutions in retail, based on the cloud-based platform Pricer Plaza. This has not only strengthened the company's position and business model, but also stabilized and strengthened its earnings performance.



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Updated strategy for the coming years

In the fall of 2024 and early 2025, the company has updated its strategy for the coming years. The vision is for Pricer to be the preferred partner for in-store communication and digitalization. For 2025 and beyond, the focus is primarily on profitable growth, but also on continuing to strengthen the company's operational excellence, i.e. optimizing internal processes with the aim of simplifying, digitizing and automating all parts of the business where possible.

With solutions, technology and a broader product portolio that better matches customers' needs and with a business model and sales strategies adapted to the retail trade of both today and tomorrow, Pricer will advance its position. The objectives 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. The objectives will be implemented in three areas, further elaborated on the following page.

Vision

The preferred partner for in-store communication and digitalization

Financial objective

The annual sales growth should be in line with the market or at least 15%	>8% EBIT

Strategic objectives

Increase customer base and connect all stores to Pricer Plaza	Expand solution portfolio to facilitate up-sales	Harmonized approach	Continuously invest in purposeful innovation

Markets	**Segments**	**Products & Technology**

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1. Markets: success in selected geographies

Investments in product development and sales have already begun to bear fruit, as shown by the Pricer's order intake. In The emphasis will be on market expansion and investment in certain key markets, namely the United States and the United Kingdom and selected countries in southern Europe. Over the past two years, Pricer has made changes to its North American organization that have had the desired effect in line with the company's expectations, but additional time and resources are needed to achieve the full effect. In 2025, the company will therefore further strengthen the US organization.

In other high-potential markets such as Canada and Northern Europe, the company will focus on maintaining its already strong position. The revised strategy is also about de-prioritizing countries with less growth potential. The company will also increasingly work with direct sales, rather than with partners, in selected markets.

2. Segment: focus on large chains

Pricer will also focus on the right type of customers, i.e., large chains (so-called Tier 1 and 2) with at least 100 stores in selected segments such as grocery, pharmacy and DIY. In the grocery sector, the focus is on the really big stores such as supermarkets and hypermarkets. These segments offer very good growth opportunities and are viewed as strategic, as Pricer meets customers' needs for communication and digitalization solutions to a greater extent than its competitors. Secondly, Pricer will target convenience store chains, consumer electronics and chains with a clear discount profile. As Pricer increasingly moves towards delivering complete solutions, the company's sales organization will be adapted and strengthened with this type of competence in in combination with the strenghtening of the brand, clearer positioning and marketing.

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

Pricer is at the forefront of technological development of advanced labels and software in the form of the cloud-based platform Pricer Plaza. For Pricer Plaza, new applications are planned as complementary subscription services (SaaS).

The company's portfolio of electronic labels is constantly evolving – also with new functionality and improved form factor. The company's clear objective is to become a leader in design, image quality, reliability and sustainability. With the Pricer Avenue™ concept launched in January 2025, the company shows that it continues to lead development and innovation in the market. The portfolio will also be further broadened, on its own or through technology partners, with labels and displays that increase opportunities for merchants to drive promotions and increase revenue. The same applies to IoT products and related services for store shelves, such as cameras, AI and computer vision.

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Employee engagement and the environment

Pricer's employees are the company's most important asset for achieving the company's targets. Pricer's corporate culture is influenced by employee engagement, which creates a positive corporate culture, better cooperation, higher satisfaction and a number of other benefits for the individual and the organization. In order to achieve this, leadership is a central part of the company's work going forward. Pricer has continued its efforts to ensure that the company's values are adhered to and that they, together with the company's updated processes and clarified roles and responsibilities, guide decisions and actions.

Pricer is striving to ensure that its environmental footprint is as small as possible, and the environment is a central part of the company's sustainability work. There are several key areas going forward, in particular energy consumption. Pricer's system and labels already today have industry-leading battery performance with significantly less energy consumption than competing labels. Pricer has expanded its automated production in Germany during the year and is planning for similar facilities in other markets, in order to move production closer to customers with the aim of reducing transports and increasing flexibility. Read more about Pricer's sustainability work in the sustainability report starting on page 21.

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Market overview

The market for solutions that include electronic shelf labels for retail has started to take off in earnest – a market that can still be characterized as relatively young with low penetration globally. A major driving force has been the digitization of society at large and thus also of the retail sector. The ability to update prices centrally has proven to bring significant efficiencies and reduced staff costs to a store. The generation of shelf labels that have been on the market in recent years has been improved by Pricer's built-in solution Instant Flash, which provides additional functionality and efficiencies in, for example, replenishment and location of goods, as well as packing management for online orders. In the context of the 2020–2021 pandemic, the change in purchasing behavior was reinforced with increased online sales. Consumers expect a more flexible shopping process with seamless transitions between digital and physical stores, providing a competitive advantage for those retailers that are successful in such a transition. Four-color labels and legal requirements for enhanced consumer information related to price have further increased the benefits of electronic labels. In addition, systems and software have been moved to the cloud, simplifying and providing more data, control and insights for the retailer. This means that an investment in electronic labeling systems is much easier to recoup and the market is now in the next phase of growth.

Several drivers of growth

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

1. Need for operational efficiency:

Retailers face rising labor costs and demands for real-time capabilities. Electronic labeling systems enable dynamic price updates, reduce manual errors, and free up staff for other tasks, solving several operational challenges for, e.g., supermarkets and grocery stores.

2. Technological progress:

Innovations in smart cloud-based software platforms with increased functionality, improved e-paper displays and energy-efficient solutions have significantly reduced costs. In addition, artificial intelligence (AI) and the Internet of Things (IoT) have opened up new opportunities for data analytics and smart retail.

3. Omnichannel trends:

The seamless synchronization of prices in physical stores and online has become increasingly important as stores strive for consistency across all channels. The technology supports these efforts by ensuring accurate product information and real-time updated prices, while also enables management and integration of IOT units.

4. Increased revenue opportunities:

Systems for digital in-store communication enable active improvements to the in-store customer experience, such as broad or specific marketing campaigns and personalized offers.

5. Sustainability requirements:

Retailers is facing increasing demands for sustainability. Electronic labels reduce paper waste and energy consumption compared to traditional price labels, making them an attractive option for businesses focused on sustainability.

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A large market entering its next growth phase

The global market for electronic shelf labels is estimated to reach around USD 3.0 billion in 2024, reflecting its growing importance in modern retail. Nevertheless, the percentage of retailers that have invested in and installed the technology is still relatively low.

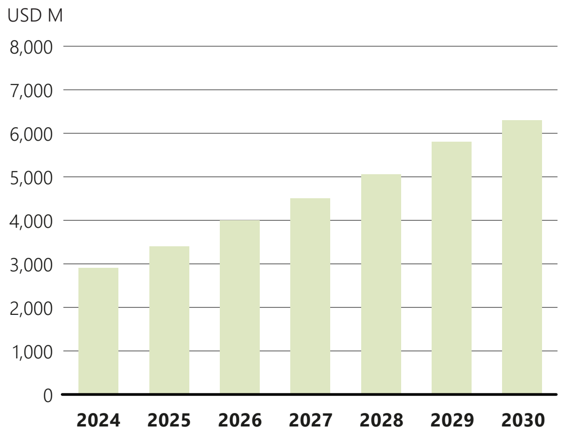
More and more retailers are realizing the benefits – such as real-time price adjustments and reduced labor costs.

European retailers, in particular, have been early adopters of these technology platforms, and many chains are now starting the next phase of expanded deployments in more and more stores. In 2023, the European market was about twice the size of the US market, which came second. Demand is now growing rapidly in North America, and retail giants such as Walmart have decided to invest significantly over the next two years with installations in 4,600 stores. Volumes in emerging markets in Europe are also increasing.

A growing market

The market is expected to continue to grow in the coming years, reaching approximately USD 6.3 B in 2030, corresponding to a compound annual growth rate (CAGR) of approximately 15 percent. Falling component costs have made the systems more accessible and are encouraging wider use across different retail segments. Moreover, as the industry increasingly embraces digital transformation and efficiency, technology has become a key strategy for many retailers. The expected growth underlines the importance of technology in a rapidly changing retail market.

Retailers' estimated total investment in digital store solutions globally



Source: Maia Research, Global Electronic Shelf Label (ESL) Market Research Report 2024.

15%

The market for digital labels is estimated to have an annual growth rate of around 15% until 2030.

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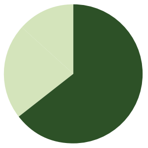
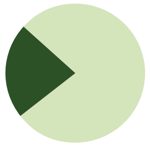
Pricer's position – broad global presence and strong presence in key markets

Pricer is one of the leading players in the market for in-store solutions for communication. The company has one of the market's largest installed bases, corresponding to approximately 350 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 with a combined share of 70–80 percent. 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 North America. Competitors in the market in terms of sales 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. In early 2025, Pricer Avenue™ was introduced, a groundbreaking shelf display and communication system specifically designed to revolutionize in-store communication and enhance the customer experience in the aisles.



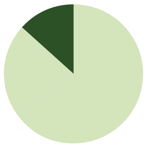
SEK 1,624 M

Net sales, Europe



SEK 640 M

Net sales, Americas



SEK 294 M

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

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Offering

Pricer's offering enables streamlining of work processes in stores and an improved customer experience. With world-leading solutions for automation and communication in physical stores, Pricer helps its customers to save time by speeding up in-store operations such as replenishment and e-commerce order processes. Clear, accurate and real-time product and price information also improves the in-store experience.

Pricer delivers a complete solution that includes products for digital in-store communication and an associated SaaS solution in the form of the cloud-based platform Pricer Plaza. The physical products consist of electronic shelf labels, displays, accessories, and physical infrastructure. Through Pricer's soliution, these allow immediate adjustment of pricing, promotions, and other product information. Pricer Plaza allows store staff to centrally control pricing, collect data, manage promotions and keep track of assortments. Pricer's platform can also be used for solutions that minimize food waste. By helping stores streamline work processes, reduce costs and create a better customer experience, Pricer strives to always be the preferred partner for in-store communication and digitalization.

The strength of Pricer's system is its modular and scalable turnkey solution that is also the market's most energy efficient. The system is fast, trouble-free and allows for smooth integration with other digital systems and platforms in the store. The system is often implemented in stages, with a roll-out plan that extends over several years. The majority of Pricer's customer contracts, directly or through resellers, are based on framework agreements that generate recurring revenue. Typically, framework agreements are three-year contracts, and stores renew their equipment every five to ten years, creating predictability in the sales cycle.

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Electronic labels, connected display units, and accessories

Pricer's electronic four-color labels give stores the ability to adjust prices in real time – a major advantage compared to traditional paper labels. By being connected to the store's cash register system via the Pricer Plaza cloud service, smooth and accurate price management is ensured. The labels also have an LED function that helps store staff quickly find products, saving both time and resources.

To further strengthen stores' digital presence, Pricer also offers solutions within Digital Signage. Together with selected technology partners, screens and displays in various formats are used to create effective campaigns with integrated text, images and video. The trend is towards using store spaces more strategically to increase consumer engagement and sales.

As part of this development, Pricer has launched Pricer Avenue™ – an innovative communication platform for store shelves where the electronic labels and shelf edge rails interact in a completely new way. The electronic labels, which are available in four sizes, have a completely new form and design language and can also be combined to create coherent messages on the shelf edge. The completely redesigned shelf edge rail can be used for communication messages, creating new opportunities for brands to reach customers directly in the store environment. In addition, Pricer Avenue™ has a self-sufficient power system, eliminating the need for individual batteries. Overall, the solution not only enhances the visual expression of the store - it also opens up new revenue models and strengthens commerce through more dynamic and powerful in-store communication.

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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 store owners, such as easier version updates and increased flexibility, security, and scalability. Pricer Plaza thus offers a significant advantage over traditional solutions based on store servers and local price adjustments. With Pricer Plaza, retailers can manage multiple 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 regularly recurring revenue. By the end of 2024, over 5,000 stores were connected to Pricer Plaza. At the end of 2024, Pricer Plaza was listed on Google Cloud Marketplace which further facilitates things for customers in terms of scalability and security and increased speed.

Pricer Plaza is central management system

Pricer Plaza is a foundational platform that drives in-store resource efficiency, profitability, and customer engagement. At the same time, the platform is integrable with external IoT solutions.

Integrated applications and analysis tools

Pricer Plaza includes a range of applications that offer specific control and analysis tools for dynamic pricing, shrinkage management, and promotions, among other things.

Global deployment throughout the chain

Merchants can centrally and immediately implement updates with regards to product information, price and campaigns in all or part of the store chain.

Tailor-made solutions for cost optimization

Pricer Plaza offers direct traceability, cost control, and increased flexibility. The subscription models can be tailored to specific implementations and feature sets, facilitating cost optimization.

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Technical product development and IoT

To future-proof the competitiveness of Pricer's offering, the company is conducting ambitious R&D work with a focus on keeping the company at the forefront of technology and product development. To date, Pricer's technology and product development has resulted in industry-leading solutions for dynamic pricing, navigation and battery endurance for electronic labels, among other things.

The launch of the company's latest innovation, Pricer Avenue™, has already attracted a lot of attention in the industry and generated great customer interest, which is further confirmation of Pricer's successful product development and innovative power.

During the year, Pricer's IoT offering was expanded through a partnership with Focal Systems, an industry leader in AI solutions for stores. The collaboration involves integrating Focal Systems' AI-based cameras with Pricer's electronic labeling system. This brings great benefits in terms of real-time insights and workflow automation. Pricer's electronic labels and SaaS platform are designed to seamlessly connect with IoT devices developed by other companies. Read more about how this works in practice on page 19.

During the year, Pricer began its participation in the Sustainable Electronics for Energy Harvesting Applications (SELECT) project with the aim of creating a flexible platform for IoT products and electronic components with leading European actors in the industry.

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Customers

Pricer's customer base is extensive and global, with over 28,000 stores in more than 70 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. Pricer's solution has been installed in approximately 3,000 new stores in 2024. Examples of customers that have expanded or signed new agreements with Pricer during the year are the French retail giant Carrefour, the Finnish cooperative S Group, the British chain East of England Co-op, and Canadian Sobeys, which is one of North America's largest retail chains.

>28,000
Stores in more than 70 countries

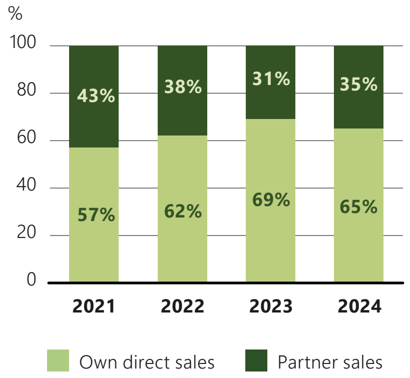
+2%
Growth in net sales from top 10 customers

13%
of net sales in 2024 came from Pricer's largest customer

31%
of net sales in 2024 came from Pricer's three largest customers

50%
of net sales in 2024 came from Pricer's ten largest customers

Pricer's breakdown of own direct sales and partner sales



Increase among the largest 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 2024, growth was particularly evident among large customers, with net sales increasing by 2% for the ten largest customers, which accounted for 50% of total net sales.

Carrefour
The France-based multinational retail chain Carrefour has an exclusive agreement with Pricer for electronic labeling systems. The agreement covers the company's operations globally, focusing on operations in Europe.

S Group
During the year, the Finnish cooperative retailer S Group decided to take the next step in the five-year framework agreement from 2023. In the next installation phase, more than 100 stores will be equipped with Pricer Plaza during the first half of 2025.

Sobeys
Through its partner JRTech Solutions, Pricer has an agreement with Sobeys, one of the largest grocery chains in North America. During the year, a follow-up order was received from the company for the installation of 5 million electronic labels.

Canadian Tire
The Canadian retail chain Canadian Tire has had a framework agreement with Pricer since 2020. During the year, the cooperation was deepened to include the installation of electronic labeling systems in 80% of the chain's stores by the end of 2025.

East of England Co-op
During the past year, Pricer signed a new agreement with one of the UK's largest cooperative grocery retailers, the East of England Co-op. The agreement covers the installation of both electronic labels and Pricer Plaza in all stores.

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Pricer changes the future of UK cooperative stores

During the past year, Pricer signed a new agreement with one of the UK's largest cooperative grocery retailers, the East of England Co-op.

The chain, which began its digitization journey in 2021, decided during the first quarter of the year to install Pricer's digitization solution in all of the chain's stores. Installation started in June 2024 and is planned to be completed in spring 2025.

The stores, which are located throughout the East of England, are gradually being equipped with Pricer's infrastructure, including Pricer Plaza. The aim was to centrally manage and control pricing, product information and promotions throughout the retail chain. At the same time, employees would be able to focus on more value-added tasks as time-consuming processes linked to analog labels disappear.

The positive effects were not long in coming. Even before the solution has been rolled out to all stores, the East of England Co-op has seen significant efficiency gains. In the fourth quarter of 2024, the time spent on price adjustments had been reduced by 70 percent. At the same time, overheads for materials and printing have fallen by 50 percent.

Pricer technology integrates with external IoT solution

The collaboration with East of England Co-op is a good example of how Pricer's technology can be used in combination with external store solutions. Since 2024, the retailer has been using Pricer labels in combination with an external software service, WasteInsight, which is used by store staff to reduce food waste by identifying goods that are close to their expiration date.

By combining WasteInsight with Pricer's flashing feature, store staff can quickly identify goods through a flashing LED light built into the label. It's an effective combination that saves staff precious time from manually searching for products.

"The integration between Pricer's labels and WasteInsight ensures that we can drastically reduce the amount of time store associates spend looking for products to be lowered in price. The beauty of the integration lies in its simplicity, and we have received very positive feedback from our employees. It is an important component that streamlines our work, while helping us to minimize food waste," comments Robert Hawkins, Senior Project Manager at the East of England Co-op.

Pricer makes strides in an emerging market

The East of England Co-op is not the only UK grocery retailer with store digitization on the horizon. The UK is considered a strategic market by Pricer as it still has a low penetration rate, despite good technological and economic conditions. With a clear vision and proven technology, Pricer now aims to strengthen its presence and establish itself as a leading player in store digitalization in the market.

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New approach to marketing and sales

In 2024, Pricer has laid the foundation for a clearer and more unified brand platform. The aim is to strengthen the company's global position and drive sales in new and existing markets. Finn Wikander, CPO with responsibility for product management and Brand & Marketing, talks about the journey and how the strategic work will contribute to increased growth through a stronger brand.

During the year, Pricer initiated extensive branding and marketing work. What is the goal in that process?
During the year, we have laid a strong foundation to further strengthen our brand and positioning in the market, the results of which we will see in 2025 in clearer and more uniform communication. Our work has also laid the groundwork for increasing awareness among our target audiences and driving more data-driven and effective marketing. By combining strategic partnerships, innovative campaigns and a stronger digital presence, we will increase our visibility and thus create better conditions for growth and customer engagement going forward.

What have you found out so far?
After a thorough insight process, we have arrived at a more unified and coherent brand strategy, moving away from a fragmented market approach to a stronger, globally coordinated positioning. An important part of this has been to modernize and refine our brand expression. We have updated our visual identity with a more stylistic, cleaner, and Scandinavian design to strengthen our professional image. Above all, we have ensured that the entire brand platform is coherent – from our purpose and vision to our corporate values, right through to marketing strategy and activation. All to create a clear and long-term direction for the brand.

How will the new brand strategy be implemented?
It will be implemented through a structured roll-out in 2025. We will continue to build on what is at the core of our brand – the human encounters and relationships with our customers combined with our long experience of innovative retail tech solutions. At the same time, we will strengthen our digital presence and deepen cooperation with our strategic partners. Through clear and consistent communication, both physical and digital, we ensure that our new brand platform permeates the entire business and creates long-term value for our customers and partners.

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Sustainability for Pricer

As part of its core values, Pricer believes that quality, accountability and proactivity should be reflected in its daily work and the company's practices. For Pricer, sustainability means corporate responsibility where sustainable business operations are a prerequisite for long-term success and stability. Sustainability work is an important basis for building and maintaining trust in relationships with employees, customers, suppliers, investors, and society at large.

Pricer will work to identify sustainability matters where the company can create maximum value – economically, socially, and environmentally. At the same time, there is a strong emphasis on managing risks and highlighting opportunities linked to the impact of activities on society and the environment. For Pricer, sustainability is about taking responsibility and balancing business benefits with a positive impact on the world around us.

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Sustainability governance

Sustainability is an integral part of the company's overall governance processes, with the Board of Directors having overall responsibility for setting the strategy, ensuring an appropriate organization, and concretizing relevant issues within the annual budget. The company's CEO is responsible for the operational activities and has the ongoing responsibility for implementing the sustainability work in accordance with the Board's decisions and guidelines.

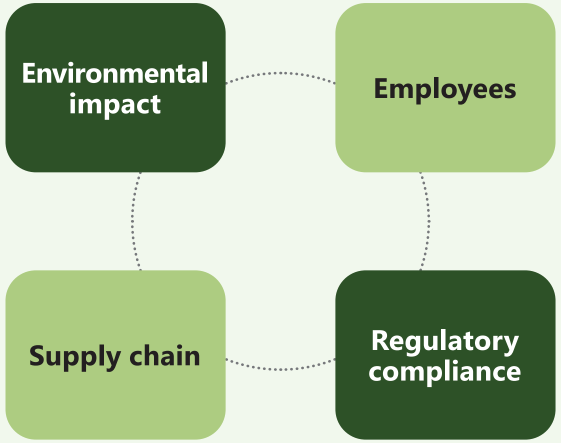
Pricer's sustainability work, targets and activities are continuously developed to meet changing market conditions, such as shifting customer behavior and global trends affecting the business, as well as legal requirements. With the ambition of creating better conditions for risk management and long-term competitiveness, Pricer strengthened its sustainability organization during the year by recruiting a sustainability manager and a sustainability reporting manager. These recruitments mark Pricer's increased efforts to integrate sustainability as part of the company's strategy and which puts focus on sustainability as a strategic priority. Pricer's Head of Sustainability will be responsible for leading, developing, and implementing strategic sustainability initiatives, while the dedicated Sustainability Reporting role will ensure high quality, compliance, and transparent sustainability reporting and communication.

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 policies are available to all employees via the intranet and are regularly raised at team meetings to create engagement, awareness, and be used as a framework for decisions. Selected policy documents also cover suppliers and are communicated in the context of business partnerships. To ensure full transparency, a number of Pricer's policies are also available on the company's website www.pricer.com.

Focus areas

Pricer's sustainability work is based on four focus areas identified as central to the business and its stakeholders. These are described in more detail in the Sustainability Report on pages 27–30.



Policy documents for governance

- Code of Conduct and Environmental Policy
- Code of Conduct for Suppliers
- Sustainability Policy
- Environmental Policy
- Dividend Policy
- Finance and Attest Policy
- Information & Communication Policy
- Insider Policy
- IT Policy
- Work Environment Policy
- Security Policy
- User Safety Policy
- Risk Management Policy / Risk Management and Internal Control Policy
- Safety Instructions
- Access Policy

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Pricer – a global leader in digital retail

Pricer is a global leader in solutions for automation and communication in physical stores. The company drives digitalization and transforms retail through innovative solutions that combine hardware, software and cloud-based technologies. Pricer's vision is to be the preferred partner for in-store communication and digitalization. The core of Pricer's offering is software and products that enable automated price changes and digital signage, among other things. Pricer's customer-oriented business model aims to meet the retail industry's growing need for flexibility and efficiency. Working closely with its customers, Pricer delivers solutions that strengthen operations, reduce operational costs, and enable a smooth transition to a digital future.

To meet the increasing demand for sustainable products, Pricer focuses on developing energy efficient solutions that support customers' sustainability goals. Innovation is at the heart of Pricer's business, with continuous product development strengthening the company's position as an industry leader. By offering the most energy-efficient solutions on the market, Pricer helps reduce environmental impact while improving store efficiency.

The world around Pricer

Pricer's customer-focused business model requires the company to be responsive to the expectations and needs of the outside world. Stakeholder dialogues 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.

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

Value chain

Pricer works with sustainability throughout the value chain with the ambition to reduce risks to people and the environment and seize opportunities to create positive impact

Product development

Pricer develops and sells solutions for smart commerce, both products and services. Pricer does not have its own manufacturing, but takes responsibility for environmental and social issues through established procedures in the product development process. For example, worn out electronics are recycled.

Purchasing

Pricer makes significant purchases every year, mainly from suppliers in Asia. All suppliers undergo an approval process in which product safety and corporate responsibility are evaluated. Suppliers sign a Code of Conduct that addresses their corporate responsibility and assures they will comply with Pricer's sustainability policy. Pricer continuously monitors this.

Delivery

Pricer transports its goods 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 general aim is for the customer to receive their goods based on their operational needs.

Customers

Pricer's goal is to be the world leader in digital store communication solutions that position products, save time, enable efficient work in stores, and help reduce waste. Goods and services are to be of the highest quality and delivered in a responsible manner.

Pricer's stakeholders

Customers

- Customer satisfaction
- Product innovation
- Procurements
- Delivery capacity

Suppliers

- Meetings with suppliers
- Product development
- Procurements
- Delivery capacity
- Quality

Employees

- Development opportunities
- Work environment
- Information to employees

Shareholders

- Share value creation
- Financial stability
- Ownership structure

Society

- Government contacts
- Regulatory requirements and legislation

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Double materiality assessment

During the year, Pricer has worked to adapt its sustainability work in the future, to meet the coming reporting requirements under the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS). Pricer has performed a double materiality assessment evaluating the company's impact on the outside world and how sustainability-related factors affect 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 activities 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 perspectives provide a holistic view of the sustainability matters of importance to Pricer and its stakeholders.

(1) Process for the double materiality analysis

The analysis was carried out in accordance with the EU's established principles for sustainability reporting and with the support of an independent party. To ensure a comprehensive and informed assessment, Pricer's entire value chain was included in the work. The analysis is structured in clear process steps to ensure a methodical review and was carried out according to the following process:

(2) Gross list of essential topics

In the initial stage, a gross list of potentially essential topics was developed. The topics on the gross list were identified through an environmental analysis where Pricer's value chain, markets, and geographical areas were examined. The analysis was complemented by an inventory of internal activities based on an examination of internal documents and business processes. Based on the analysis results, a comprehensive set of potential impact drivers factors, risks and opportunities was compiled, reflecting the entire Pricer value chain.

(3) Verification by stakeholders

To integrate the stakeholder perspective, dialogues were initiated with both internal and external representatives. A mapping exercise was carried out to identify where in the value chain each topic is most relevant – upstream in the supply chain, within their own business, and downstream in the customer and end-user chain. To ensure a balanced materiality assessment, stakeholder groups were linked to the identified topics on the gross list. The aim was to identify the stakeholders that have the greatest impact on or are most affected by each issue.

Following the collection of dialogue data, the information was processed to determine which topics the stakeholder groups considered relevant. The results were used to adjust and validate sustainability topics by linking identified impact drivers, risks and opportunities to the corresponding topics on the gross list.

(4) Prioritization of gross list

In order to focus on the sustainability topics of relevance to Pricer and its stakeholders, a prioritization of the gross list was conducted. Prioritization was applied systematically through defined criteria and thresholds. For impact significance, positive and negative impacts were assessed based on magnitude, scale, reversibility, and likelihood. Impact drivers that exceeded medium or high were classified as significant. For financial materiality, risks and opportunities were evaluated based on the magnitude of the potential financial effects and the likelihood of their occurrence. Financial effects that exceeded medium or high were considered to be material.

Based on the results of the surveys, analyses and stakeholder dialogues, a prioritization of the gross list topics was carried out. Each topic on the gross list was scored to determine priority. Only those topics that exceeded the established criteria were included in the final list.

(5) Identification and documentation of materiality

In the final step, representatives from different parts of Pricer's business were brought together for a presentation of the results of the prioritized list. The meeting included a presentation of the process and the analytical results that formed the basis for the prioritization. The representatives were given the opportunity to provide final comments, and the results were then verified. The final materiality assessment determined that seven out of ten ESRS substance standards were assessed as material and a total of 19 sub-topics were identified as material. In the first instance, the dual materiality analysis has focused on identifying areas of risk and laying a good foundation for building sustainability work going forward. In 2025, the double materiality analysis will be updated.

Contents

Results of the double materiality analysis

Environmental information

Material topic	Subtopic	Impact, risk, opportunity	Description
E1 Climate change	**Climate change adaptation**	• Risk	Climate change increases costs and uncertainty in the supply chain, especially for raw materials and transport. Production in Asia carries potential risks linked to extreme weather events.
	Climate change mitigation	• Risk • Opportunity	Pricer contributes to Scope 1 and 2 emissions through its own operations, mainly from energy consumption in its offices. The majority of the company's emissions come from the supply chain, such as the installation of circuit boards and the production of displays. Other significant sources of emissions include energy consumption in battery production, recycling and waste management, and transportation. There is a risk – linked to both customers and owners – if the company does not meet growing demands for climate action and transparency in data reporting. Pricer is actively working to reduce its carbon footprint throughout the value chain, for example, by moving production closer to customers by way of a factory in Europe, but also by optimizing products such as SmartTag Power, which has reduced the climate impact by 20 percent compared to previous models. But also by continuously mapping and identifying improvements to reduce negative impacts.
	Energy	• Negative impact • Positive impact • Risk • Opportunity	The company's products and data storage involve high energy consumption and have a climate impact. Risks linked to rising energy prices may have financial consequences for the company. Pricer contributes to positive impact through systems and labels with industry-leading battery performance, resulting in lower energy consumption than competing systems. Through continued collaboration within the supply chain, there are opportunities to implement energy-efficient practices and thereby reduce operating costs and negative impacts.
E2 Pollution	**Air pollution**	• Negative impact	Product transportation gives rise to emissions of air pollutants.
	Substances of concern **Substances of very high concern**	• Negative impact	Substances that pose environmental and health risks are present in the manufacture of the company's products.
E4 Biodiversity & ecosystems	**Direct impact drivers of biodiversity loss**	• Negative impact	Currently, there is limited information on the company's impact on biodiversity. Potential impacts have been identified in relation to certain materials that may affect the ecosystems and biodiversity concerned.
E5 Resource use & circular economy	**Resource inflows**	• Negative impact • Risk	Material supply has an impact on circular resource flows, but ongoing efforts aim to reduce this impact. Risks arise from stricter environmental regulations and increased circularity.
	Resource outflows	• Negative impact	Recycling of electronic shelf labels faces challenges due to their complex design, which negatively affects the circular flows. Today, there is recycling in all markets and activities to increase recycling rates.
	Waste	• Negative impact • Positive impact • Opportunity • Risk	Waste is generated at different stages of the products' life cycle over which the company has limited control, as waste can be generated both during production and at customer sites. Pricer creates a positive impact, especially with customers, with solutions that increase resource efficiency and reduce food waste in stores. The positive impact is an important part of branding and business opportunities going forward.

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Social information

Material topic	Subtopic	Impact, risk, opportunity	Description
S1 Own workforce	**Working conditions**	• Negative impact • Risk	Operating as an employer in the fast-changing technology sector can put a heavy workload on the workforce and negatively affect employees. If Pricer fails to address these challenges, there is a risk of high staff turnover and a limited ability to attract and retain the right skills.
	Equal treatment and opportunities for all	• Negative impact • Risk • Opportunity	If the company does not maintain a good corporate culture, it can have a negative impact on employees and, at the same time, pose brand risks. As a result of the male dominance in the tech industry, Pricer has identified a lack of female representation. At the same time, the company recognizes the opportunities and strategic benefits that increased diversity can bring.
S2 Value chain workers	**Working conditions**	• Negative impact • Positive impact • Risk	Subcontracting in industries and regions with labor law risks can have a negative impact on the value chain. Dependence on a small number of suppliers may therefore entail operational risks for the company. Pricer's solutions streamline store systems, thereby contributing to a positive impact on workers downstream in the value chain.
	Equal treatment and opportunities for all	• Negative impact	Lack of monitoring of working conditions and equal treatment by suppliers can have a negative impact on workers.
	Other work-related rights	• Negative impact • Risk	The company has a number of suppliers in countries where there is a risk of human rights violations, which can have a negative impact on workers. This poses risks of disruption to the supply chain and may affect confidence in Pricer.

Governance information

Material topic	Subtopic	Impact, risk, opportunity	Description
G1 Responsible business conduct	**Corporate culture**	• Negative impact • Risk	Failure to address corporate culture can have a negative impact on employees and consequently pose risks to the company, such as high staff turnover. Stricter regulatory requirements can lead to operational risks that can affect day-to-day business.
	Protection of whistle-blowers	• Negative impact	Inadequate whistleblower protection can have a negative impact on individuals.
	Management of relations with suppliers	• Negative impact	Insufficient evaluation and monitoring of suppliers' sustainability performance can lead to negative impacts on the environment, people and society.
	Corruption and bribery	• Negative impact • Risk	The company's manufacturing operations are partly located in regions with exposure to business ethics violations, which may have a negative impact on the business.

The results of Pricer's double materiality analysis have given the company a deeper understanding of both its impact on the environment and society, as well as the financial risks and opportunities that sustainability matters entail for the business. The insights from the dual materiality analysis will form a basis for further developing the company's strategy and identifying new opportunities with a focus on sustainability.

Pricer will also strengthen efforts to minimize negative impacts, maximize positive contributions, and ensure robust management of sustainability-related risks and opportunities. By gradually anchoring and developing its strategy, Pricer not only ensures that the company meets future regulatory requirements, but also that value is created for customers and partners as well as sustainability and society at large.

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Environmental impact

At Pricer we are convinced that sustainable business is critical for continued profitability. The company considers it a fundamental principle to assume its environmental responsibility and therefore strives to minimize its environmental footprint – an ambition that permeates all parts of the business. In 2025, Pricer will collect baseline data, design a methodology and an approach to work even more actively with and report reduced climate impact going forward.

Environmental responsibility

Pricer's ambition is to minimize environmental impact in all parts of the business. The focus is on reducing waste generation, proactively avoiding pollution and continuously improving its environmental performance. To achieve this, Pricer works with guiding principles for environmental considerations throughout the organization.

Products are developed with the intention of minimizing their environmental impact throughout their life cycle, from production and use to recycling and destruction. Particular emphasis is placed on energy efficiency, sustainable material choices, and reduced resource consumption. Materials and technologies are selected to minimize environmental impact, and distribution is optimized to reduce transport emissions. Pricer's partnerships are based on shared commitments to ensure sustainable supply chains. Suppliers are selected on the basis of their environmental ambitions and their commitment to supporting the company's environmental policy.

To raise awareness of environmental issues, Pricer focuses on communication and training, both internally and externally. The company maintains an open dialog with employees, authorities and the public on environmental issues and its environmental policy. At the same time, customers and partners are offered advice and knowledge on how Pricer's products can be used, transported, stored and handled in an environmentally friendly way.

Pricer and PaperShell bring sustainability to the store shelf

In 2024, Pricer entered into a strategic partnership with the Swedish company PaperShell to drive the development of sustainable materials in the electronics sector. The collaboration aims to integrate bio-based materials into Pricer's electronic shelf labels, thereby reducing dependence on fossil components. The aim is to develop the world's first electronic shelf label made entirely from biocomposite, which has the potential to significantly reduce the environmental impact of the product.

The partnership is an important step in Pricer's strategy to combine technological innovation with sustainability. By investing in fossil-free materials, Pricer strengthens its commitment to environmental innovation while contributing to more sustainable retail. The company continues to explore solutions that not only improve the in-store experience, but also create competitive advantages through increased efficiency and reduced waste.

The collaboration between Pricer and PaperShell shows how technology and sustainability can go hand in hand to shape the future of retail. With this initiative, Pricer is taking a leading role in the transition towards a greener and more circular electronics sector.

Continuing innovation cooperation for sustainable energy

Over the years, Pricer has collaborated with sustainability-focused partners to drive technological innovation and develop cost-effective solutions in sustainable electronics. After the end of the year, Pricer Avenue™ was launched – a new display and communication system for electronic labels that can be powered by flexible energy sources. One of the sources of energy comes from the intensified cooperation with Epishine. This collaboration integrates Epishine's technology, which converts indoor light into energy, with Pricer's electronic labels. The result is a self-powered solution that eliminates the need for batteries

Both Pricer and Epishine are participating in the Eurostars-funded project SELECT (Sustainable Electronics for Energy Harvesting Applications). The project brings together leading electronics innovators from across Europe to develop a scalable platform for energy harvesting, a technology for devices that extract energy directly from their environment. The aim is to reduce the environmental impact of electronic components through battery-free and sustainable solutions.

SELECT is the largest international funding program for SMEs in research and development. Within the project, Pricer is focusing on developing battery-free electronic shelf labels in collaboration with the project partners:

- **Epishine** – Solar cells optimized for indoor lighting through photovoltaic systems.
- **ONiO** – Low-power-consumption microcontroller for self-powered electronics.
- **Ligna Energy** – Supercapacitors made from renewable materials.
- **Jiva Materials** – Recyclable and biodegradable PCB laminates.
- **4MOD Technology** – Battery-free remote controls based on energy harvesting.

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Employees

Employees and their development

Pricer's success is largely dependent on its employees, which is why the company focuses on their commitment and development. Procedures are therefore designed to encourage initiative, training and autonomy among employees, with the aim of continuously evaluating and improving both practices and results.

In recent years, Pricer has made efforts to strengthen its corporate culture, focusing on creating an organization where employees feel that their efforts are an important part of the company's success. Through workshops, discussion forums and global platforms, there is a continuous dialogue and joint efforts to integrate perspectives from all parts of the organization. Performance reviews between managers and employees have been deepened and directly linked to the company's strategy and targets. These targets are then broken down to individual levels, making it clear to each employee how their work contributes to the whole and the overall success of the company.

In 2024, several initiatives were implemented to promote the development of Pricer's employees. The Leaders' Forum has continued to strengthen leadership within the organization and now includes both senior management and the managers who report directly to it. In addition, two employee surveys were conducted during the year, with the aim of evaluating the work environment and further increasing employee engagement.

Skills development

Pricer works continuously to evaluate resource and competence needs to ensure strong leadership and the competence required for the future. During the year, the company carried out transformation work to strengthen efficiency and ensure long-term competitiveness, including by further developing the organization and its internal structures. This work has involved adjustments to the workforce. In order to support the employees affected by these changes, transition support has been offered. Towards the end of the year, the focus has shifted to rebuilding and strengthening the organization. As part of the transformation, the HR and Communications departments have been merged into a single unit. The merger aims to clarify roles and responsibilities and strengthen coordination within the organization.

Diversity and equal treatment

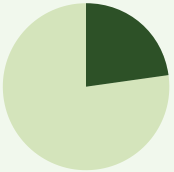
Differences in experience, both professional and personal, are seen as important assets in creating an inclusive and attractive workplace where diversity is valued and each individual is treated with respect and dignity. Pricer has employees in twelve countries on three different continents, and diversity is therefore seen as a necessary prerequisite for strengthening cooperation, promoting innovation, and driving development forward.

Equal treatment and diversity are key values for Pricer, and discrimination is not tolerated in any form. The company strives to maintain a working environment where everyone feels welcome, respected and valued. Through its code of conduct and values, Pricer establishes a common basis for the expected behavior of its employees. The Code of Conduct and Values defines guidelines for behavior and clarifies the corporate culture and norms that the company strives to maintain and strengthen.

Equality

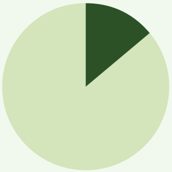
The technology industry has historically been male-dominated, and Pricer's ambition is for the gender distribution within the company to reflect the general distribution within the industry. The Company is committed to promoting gender equality at all levels and in all areas of the organization, with a particular focus on increasing the proportion of women in senior management positions. The aim is to achieve a balanced gender representation in all departments.

In the context of the company's transformation efforts, the management team has been reduced in size without new appointments being made, which has temporarily affected the gender balance among senior managers. Pricer remains committed to realizing its long-term vision of gender balance and sees this work as a strategic priority for the future.



23%
Proportion of women in the organization (43/191)

(24% in 2023)



14%
Share of female managers (6/43)

(16% in 2023)

0%
Share of women in the management team (0/6)

(14% in 2023)

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Supply chain

Pricer strives to be an attractive business partner by adhering to the principle of reliable and fair relationships that create value for both the company and its suppliers. The company strives to maintain high ethical and business standards and requires suppliers and other business partners to adhere to the same principles.

Pricer's Supplier Code of Conduct reflects the values that the company applies globally. All suppliers must acknowledge and sign the Code of Conduct and follow the guidelines set out in the Code. This Code is based on internationally recognized standards and frameworks, including the UN Global Compact and the Responsible Business Alliance Code of Conduct.

Social
- Forced labor
- Non-discriminatory
- Child labor
- Work environment
- Wages and salaries
- Union representation
- Whistleblowing

Health and safety
- Work environment
- Crisis preparedness
- Occupational injuries and work-related illness
- Sanitation

Code of Conduct for Suppliers

Environment
- Authorizations and prohibited materials
- Energy consumption
- Reduced resource utilization
- Contamination and hazardous substances

Ethics
- Intellectual property rights
- Improper payments and benefits
- Identity protection
- Non-retaliation

The areas covered in the Pricer Supplier Code of Conduct are illustrated above.

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Regulatory compliance

Corporate responsibility
Corporate responsibility is a central part of Pricer's work for long-term value creation. It covers sustainability aspects such as environment, health and safety, as well as compliance and business ethics issues. Maintaining good relations with employees, customers, suppliers, investors and society is an important part of this work.

As a Pricer employee, contributing to business ethics violations is prohibited, and all employees have a responsibility to report actual or potential irregularities involving the business or its business partners. Suspected irregularities should be reported in the first instance to the line manager or senior management. For those who wish, it is possible to anonymously report actions or situations that violate the company's rules and guidelines via Pricer's web-based whistleblowing system. The service is also available to external parties such as suppliers and is available on the company's website or directly via pricer.whistlelink.com.

With its global presence, Pricer ensures that the company complies with applicable laws and regulations, respects human rights, and maintains high business ethics standards. The company is certified according to the international standard ISO 27001, confirming Pricer's work with information security. The certification means that Pricer systematically protects sensitive information, manages risks, and complies with laws and industry standards, while working process-based to continuously improve information security.

Auditor's report on the statutory sustainability statement

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

Engagement and responsibility
The Board of Directors is responsible for the statutory sustainability statement for the year 2024 on pages 21–30 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

The scope of the audit
Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability statement. This means that our examination of the sustainability 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 statutory sustainability statement has been prepared.

Stockholm 28 March, 2025
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

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The Pricer share

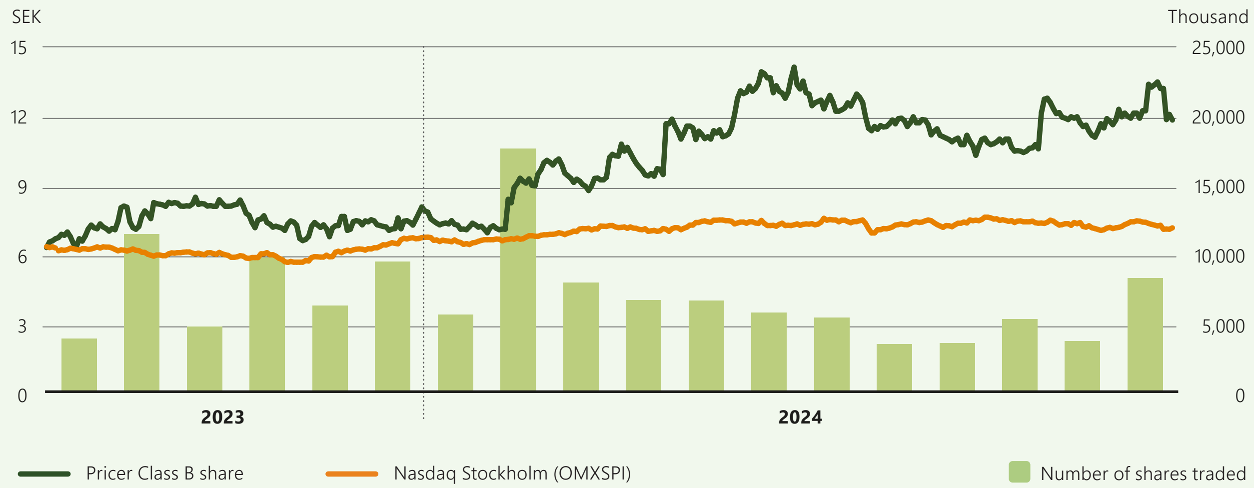
The Pricer Class B share is quoted on Nasdaq Stockholm, Mid Cap. Pricer's share capital on December 31, 2024, amounted to SEK 163,965,137. The total number of shares was 163,965,137, divided between 225,523 Class A shares and 163,739,614 Class B shares, all with a quota value of SEK 1. Each Class A share 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 during the years 2011–2024.

Trading and price trend
The share started the year at SEK 7.82 and ended the year at SEK 11.72. The highest price paid during the year was SEK 14.14, quoted on July 1. The lowest price paid was SEK 6.78, quoted on January 31. The total market capitalization at December 31, 2024, was SEK 1,914.6 M. Turnover for FY 2024 amounted to 78,1 million shares traded for a combined value of SEK 823.0 M, equal to an average daily volume of 311,143 shares at a value of SEK 3.3 M per trading day. The number of trades cleared for the full year was 82,917, equal to an average of 330 per trading day.

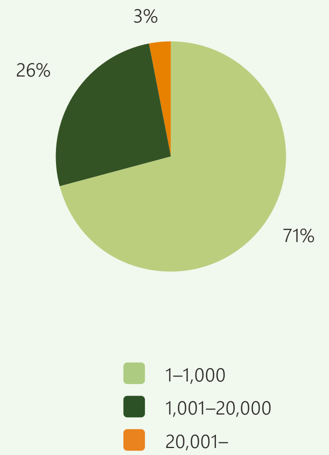
Ownership structure
There were 16,693 shareholders at the year-end. The ten largest shareholders held 50 percent of the number of shares and 50 percent of the number of votes. Legal persons represented 64 percent of the number of shares and votes. Foreign ownership amounted to 35 percent of the number 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 2024 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, 2027.

The last day to acquire warrants was November 30, 2024. See Note 4 for further information.

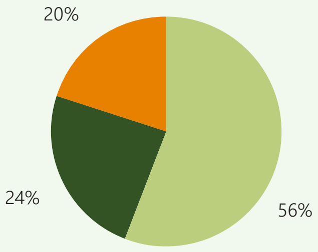
Treasury shares and conversion of shares

Pricer's holdings of treasury shares amounted on December 31, 2024, to 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. Holders of Class A shares may convert these to Class B shares. The request for conversion must be made in writing to the Board of Directors.

20 largest shareholders, December 31, 2024

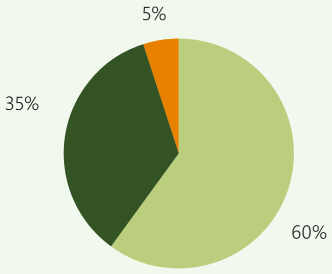
#	Shareholder	PRIC A	PRIC B	Share capital	Voting rights
1	Sterling Strategic Value Fund	-	16,860,298	10.28%	10.23%
2	Göran Sundholm	-	16,559,406	10.10%	10.04%
3	Quaero Capital S.A.	-	11,343,862	6.92%	6.88%
4	Avanza Pension	-	9,068,677	5.53%	5.50%
5	Nordnet Pensionsförsäkring	-	7,894,549	4.81%	4.79%
6	Lars Ingvarsson	-	5,435,479	3.32%	3.30%
7	Retraites Populaires	-	4,136,305	2.52%	2.51%
8	Arbona AB (publ)	-	3,713,018	2.26%	2.25%
9	Handelsbanken Fonder	-	3,532,445	2.15%	2.14%
10	Hans Granberg	1,789	2,912,211	1.78%	1.77%
11	Dimensional Fund Advisors	-	2,325,692	1.42%	1.41%
12	Claes Mellgren	-	1,574,300	0.96%	0.95%
13	Mikael Gunnarsson	-	1,488,000	0.91%	0.90%
14	Daniel Hägerlöf	-	1,333,749	0.81%	0.81%
15	Apis Capital Advisors, LLC	-	1,260,000	0.77%	0.76%
16	KBC Asset Management	-	1,124,390	0.69%	0.68%
17	Jan Söderkvist	-	1,120,000	0.68%	0.68%
18	Franz Jörgen Holm	-	1,110,000	0.68%	0.67%
19	SEB Investment Management	-	942,846	0.58%	0.57%
20	E Ink Holdings Inc	-	853,809	0.52%	0.52%
	Top 20 shareholders	**1,789**	**94,589,036**	**57.69%**	**57.38%**
	Treasury shares	-	588,384	0.36%	0.36%
	Others	223,734	67,973,810	41.95%	42.26%
	Total	**225,523**	**163,739,614**	**100.00%**	**100.00%**

Share capital,
shareholder type breakdown



Private individuals
Fund management companies
Others

Share capital,
shareholder geographic distribution



Swedish ownership
Foreign ownership
Unknown country

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Pricer as an investment

Leading actor in Retail Tech

- Pricer has a competitive offering with a very attractive return of investment.
- The use of the company's software platform is gradually increasing among the company's customers, resulting in an increased share of recurring revenue.
- The company's solution is considered premium in the industry.

22%

Gross margin, an increase of 5 percent units compared to the previous year

SEK 2,918 M

Order intake, an increase of 13 percent compared to the previous year

Market with continued strong growth potential

- Retailers' investments in digitization are growing rapidly, driven by increased competitiveness, efficiency and revenue.
- The North American and UK markets are in the starting blocks of store digitization.
- Chains that have started digitizing and investing in electronic shelf label systems are moving towards full roll-out.

Momentum in earnings growth

- Ongoing transformation work is delivering gradual efficiency gains.
- Significant improvements in gross margin and lower operating expenses led to strong earnings improvement in 2024.
- Good order intake in 2024 and a strong order book mean good prospects for 2025.

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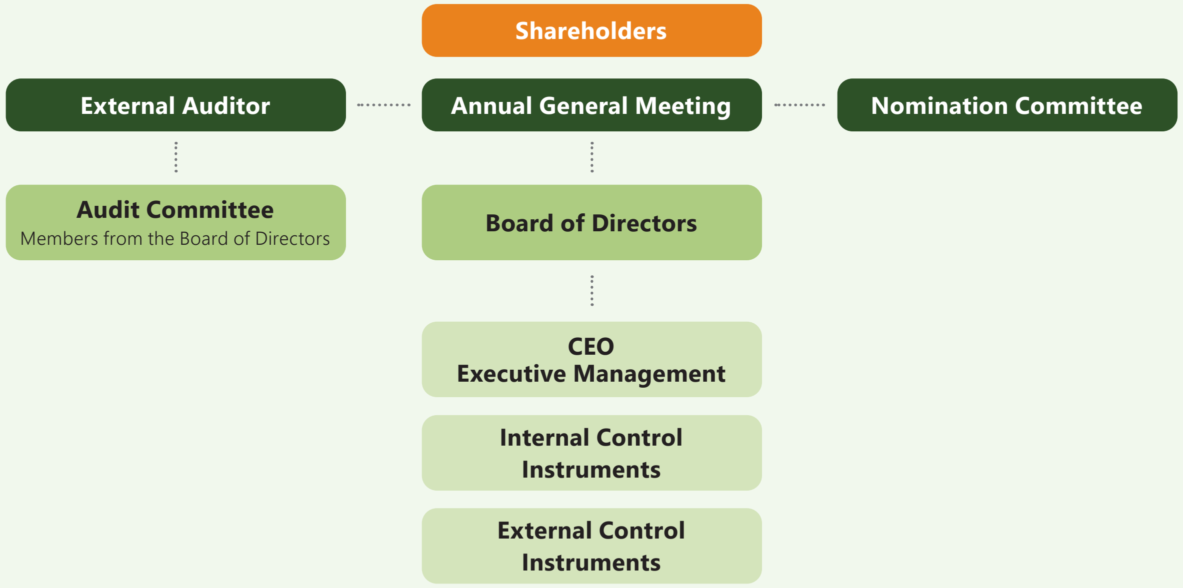
Corporate Governance Report

Pricer AB (publ) is a Swedish public company domiciled in Stockholm. The company's Class B share is quoted on the Mid Cap list of 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 2024. 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.

Pricer's governance



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 225,523 Class A shares and 163,739,614 Class B shares, all with a quota value of SEK 1 each.

There were 16,693 (17,176) shareholders as at December 31, 2024. The ten largest shareholders held 50 percent of the number of shares and votes. For more information about shareholders, see pages 31–32.

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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Annual Report and Sustainability Report 2024

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 39.

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 documentation 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 40.

External Auditor

The Auditor is appointed by the AGM following a proposal by the Nomination Committee. The audit firm Ernst & Young AB was elected Auditor by the 2024 AGM until the 2025 AGM, with Authorized Public Accountant Jakob Wojcik 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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2024 Annual General Meeting

Pricer AB's AGM was held on May 7, 2024. 26 percent of the votes and 26 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 2023 financial year.
- The AGM resolved, in accordance with the Nomination Committee's proposal, to re-elect Bernt Ingman, Ole Mikael Jensen, Emil Ahlberg, Torbjörn Möller and Jenni Virnes to the Board and to elect Linda Pimmeshofer as a new member. To re-elect Bernt Ingman chair of the Board.
- To pay Board fees for the next term of office of SEK 650 T to the chair and SEK 325 T to each Board member. To pay fees for the chair and member of the Board's Audit Committee of SEK 50 T each. To pay fees for the auditors in accordance with invoices approved by the company.
- To re-elect Ernst & Young AB as the company's 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.

Work performed by the Board of Directors

The Board held 14 meetings during the 2024 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 2024. The meetings were mainly held at the company's headquarters in Stockholm or digitally.

The Board's work in 2024 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 seven meetings, three of which the company's auditor attended.

For 2024, 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 2024

			Independence from		Attendance at meetings[1]	
Board members	**Year of election**	**Fees, SEK M**	**The company and its management**	**Major shareholders**	**Board of Directors (14)**	**Audit Committee (7)**
Hans Granberg (until May 7)	2014	0.1	Yes	Yes	3/3	
Jenni Virnes	2016	0.3	Yes	Yes	14/14	
Jonas Guldstrand (until May 7)	2017	0.1	Yes	Yes	3/3	
Bernt Ingman	2023	0.7	Yes	Yes	14/14	7/7
Ole Mikael Jensen	2023	0.4	Yes	Yes	14/14	7/7
Torbjörn Möller	2023	0.4	Yes	Yes	11/14	
Emil Ahlberg	2023	0.4	Yes	Yes	14/14	7/7
Linda Pimmeshofer (from May 7)	2024	0.2	Yes	Yes	11/14	
Total fees:		**2.7**				

1) Refers to the period January 1, 2024 - December 31, 2024

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Remuneration

Board of Directors

The 2024 AGM resolved, in accordance with the proposal from the Nomination Committee, on total remuneration of the Board of SEK 2,600 T, of which SEK 650 T will be paid to the chair of the Board and SEK 325 T to each of the other six members. The Board members elected to the Audit Committee receive remuneration of SEK 50 T each.

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

External auditors

The 2024 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 2024 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 2024

No violations of applicable stock exchange rules or of good practice on the stock market were reported regarding Pricer AB by Nasdaq Stockholm's disciplinary committee or the Swedish Securities Council during 2024.

2025 Nomination Committee

The Nomination Committee for the 2025 AGM was announced on October 22, 2024, through a press release and on the company's website. The Nomination Committee consists of Göran Sundholm, Giulia Nobili and Marc St John Webb. Giulia Nobill 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 members are independent in relation to the company's major shareholders, with the exception of Göran Sundholm, who holds 16,559,406 shares in Pricer AB and Giulia Nobil who represents Sterling Strategic Value Fund, which holds 16,860,298 shares in Pricer AB.

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 Code of Corporate Governance 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 2024 AGM resolved in accordance with the Nomination Committee's proposal, which meant that six members were elected, two women and four men, with a composition otherwise based on the criteria addressed by the diversity policy.

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

Internal control of 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.

Contents

Board of Directors






	Bernt Ingman	Linda Pimmeshofer	Jenni Virnes	Ole Mikael Jensen	Torbjörn Möller	Emil Ahlberg
Role on the Board[1]	Chair of the Board	Member	Member	Member	Member	Member
Election year	2023	2024	2016	2023	2023	2023
Born	1954	1978	1974	1969	1965	1976
Nationality	Swedish	Swedish	Finnish	Danish	Swedish	Swedish
Education	Business Studies and Economics, Management training CEDEP/INSEAD, Fontainebleau	Business Studies and Economics and Systems Science with a Master's degree in Economics and Systems Science	MSc. Industrial engineering and Management	Business Studies and Economics	Master's degree in electrical engineering from KTH Royal Institute of Technology	M.Sc. from Stanford University, M.Sc. from Chalmers University of Technology, has studied economics at Harvard 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.	Board member of Humy, Nano Textile AB and Flow Innovative 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.	Co-founder & COO of CPARTA Cyber Defense AB.	Board member and founder of PLUS Asset Management with the index fund business PLUSfonder.
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 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.	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 in various COO positions in corporate management, product development and supply chain management in companies such as Cparta Cyber Defense, Tobii Technology AB, EA DICE and Pricer AB where he was Group Chief Operations Officer and member of executive management 2015–2018.	Extensive experience from entrepreneurship, Board work and investment activities from various positions at, among others, Investor AB, Provider Venture Partners and Grönklittsgruppen.
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 as well as to the company's major shareholders.
Shareholding[2] **(own and closely related persons)**	147,000 Class B shares	-	–	–	1,432 Class B shares	367,285 Class B shares

1) Jonas Guldstrand and Hans Granberg were members of the Board of Pricer until May 7, 2024.
2) Information regarding shareholdings refers to the conditions as of March 14, 2025.

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Annual Report and Sustainability Report 2024

Executive Management






	Magnus Larsson	**Claes Wenthzel**	**Chris Chalkitis**	**Jörgen Jost auf der Stroth**	**Mats Arnehall**	**Finn Wikander**
Position	President and CEO	Acting CFO	Chief Digital Officer	Vice President Operations	Chief Commercial Officer	Chief Product Officer
Employed since	2019, acting CEO February–December 2022	2024	2019	2018	2013	2023
Born	1970	1962	1969	1964	1965	1975
Nationality	Swedish	Swedish	Swedish	Swedish	Swedish	Swedish
Education	Electrical engineer	Business Studies and Economics	Certified Engineer	Master's in Electrical Engineering	High school diploma, Internal trainee program	International Master's in Economics
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.).	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.	More than twenty years' experience as a manager in global engineering management, business development, electronic development, supply chain management, logistics, purchasing and complex product sales with experience from Europe, Asia and North America at several of the world's leading technology companies, such as Tieto, Ericsson, Teleca and Cybercom.	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.	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.
Other assignments	–	Chair of the Board of Sozap AB (publ.), Board member WenCon AB and Wenthzel Holding AB. Chairman of Tentant owned association Nybrogatan 57.	–	–	–	–
Shareholding[1] (own and closely related persons)	47,220 Class B shares and 100.000 options	405,000 Class B shares	20,000 Class B shares and 50.000 options	82.230 Class B shares and 50.000 options	50,200 Class B shares and 50.000 options	50.000 options

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

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Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Pricer AB, 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 2024 on pages 34–40 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 RevR 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 28 March, 2025

Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

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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) and Pricer UK&I Ltd (UK) 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

- British company O&CC decides to implement Pricer's digital system in all stores.
- Claes Wenthzel takes over as acting CFO from Susanna Zethelius.
- Pricer expands partnership with Italian retail group Maxi Di with new framework agreement.
- Italian delicatessen chain Prezzemolo & Vitale implements Pricer's digital shelf labels in all of the Group's London stores.
- Pricer enters into a strategic partnership with PaperShell to develop sustainable materials for Pricer's product development.
- East of England Co-op installs Pricer's digital platform throughout the chain at a value of SEK 50 M.

Second quarter

- Cyprus' largest grocery chain AlphaMega installs digital shelf labels at a value of SEK 37 M. Installation started in 2024 and is planned to be completed by 2026.
- North American grocery chain digitizes stores with Pricer Plaza at a value of SEK 90 M, initially in 50 of the chain's stores.

Third quarter

- In September, Pricer begins its participation in the Sustainable Electronics for Energy Harvesting Applications (SELECT) project with the aim of creating a flexible platform for IoT and electronic components with leading European innovation actors.

Fourth quarter

- Cooperative retail chain S-gruppen installs Pricer's store solution in more than 100 stores.
- Canadian store chain Canadian Tire expands its installation of Pricer's electronic shelf label solution with a goal of deployment in 80 percent of stores by the end of 2025.
- In December, Pricer issues bonds for SEK 300 M.
- In December, Canadian supermarket chain Sobeys expanded its partnership with Pricer with a new contract for the installation of digital store solutions. The contract has an expected order value of approximately SEK 485 M.

Order intake

Order intake amounted to SEK 2,918.4 M (2,576.0), an increase of 13.3 percent compared to the same period last year. Canada, France and Italy 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 2024 amounted to SEK 725.6 M (394.2).

Net sales

Net sales amounted to SEK 2,558.0 M (2,681.2), a decrease of 4.6 percent. The decrease is mainly due to postponed orders from two major customers. Net sales were spread across a large number of customers. The majority of the sales occurred in France, Canada and Italy.

Gross profit

Gross profit amounted to SEK 563.2 M (454.6), and the gross margin amounted to 22 percent (17). The gross margin is positively affected by, among other things, declining component prices, new suppliers, an increased degree of recurring revenue and increased customer prices.

Operating expense

Operating expenses decreased to SEK 371.4 M (444.8), a decrease of 16.5 percent compared to the same period last year. The decrease is a result of the cost saving program that Pricer communicated to the market in December 2023. Other income and expenses amounted to SEK -1.3 M (0) 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 190.5 M (9.8), which corresponds to an operating margin of 7.4 percent (0.4). A decrease in operating expenses resulted in an increase in both the operating profit and the operating margin.

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Financial items
Financial items had a negative impact on the full year and amounted to SEK -39.3 M (-50.6), which related to interest expenses for the loan from Ture Invest, negative translation effects on foreign currency accounts and interest expenses for lease liabilities. In connection with the redemption of the loan from Ture Invest, financial liabilities of SEK -8.4 M were dissolved.

Income tax
Tax amounted to SEK -19.3 M (-7.5), of which SEK -11,7 M (0) refers to deferred tax and SEK -7.6 M (-7.4) to current tax. The current tax rate amounted to 12.8 percent (18.2), and the recognized total tax rate amounted to 5.0 percent (18.3). A deferred tax asset is recognized for all of the Parent Company's tax loss carry forwards as of year-end 2024.

Net profit for the year
Net profit for the year was SEK 131.9 M (-48.3).

Assets and working capital
Total assets at year-end amounted to SEK 2,381.4 M (2,008.1) and consisted among other things of intangible assets of SEK 417.0 M (398.3), most of which are attributable to the acquisition of Eldat in 2006 and the related goodwill totaling SEK 289.9 M (280.0). The change in goodwill is explained mainly by exchange rate fluctuations for EUR, which is the currency in which goodwill is denominated.

Working capital (including current provisions) amounted to SEK 842.4 M (681.2) at year-end.

Product development
The cost-saving program launched at the end of 2023 generated non-recurring costs of SEK 34.1 M for Pricer. The program has been effective and led to a cost reduction in 2024. Expenses amounted to SEK 38.4 M (65.5), corresponding to 10 percent (15) of total operating expenses and 2 percent (2) of net sales. In addition, SEK 42.7 M (47.8) 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 58.0 M (-76.1) for the period. The change in working capital had a negative impact on cash flow from operating activities of SEK -210.7 M (160.4), primarily as a consequence of phasing out the factoring solution.

Cash flow from investing activities amounted to SEK -84.2 M (-90.8) during the period and consisted primarily of capitalized development expenditure of SEK -42.7 M (-47.8) and investments in property, plant and equipment of SEK -41.5 M (-43.0) attributable to production equipment and investments in increased production capacity.

Cash flow from financing activities amounted to SEK 245.2 M (211.0) during the period and referred to a new bond loan from Nordea of SEK 300 M, repayment of lease liabilities of SEK -14.4 M (-14.2), interest for the bond loan from Ture Invest of SEK -27.0 M. In early January 2025, the bond loan from Ture Invest was repaid.

Exchange rate differences in cash and cash equivalents amounted to SEK 14.6 M (-6.2) due to positive translation effects.

Cash and cash equivalents amounted to SEK 489.2 M (255.6) on December 31, 2024.

Parent Company
The Parent Company's net sales amounted to SEK 2,304.3 M (2,304.2), and the profit/loss for the year amounted to SEK 82.0 M (-63.7). The Parent Company's cash and cash equivalents amounted to SEK 421.3 M (168.8) at the end of the period.

Employees
There were 200 employees (206) on average during the year. The number of employees at year-end was 191 (221). Including hired staff and consultants, the number was 204 (236). The organization has been downsized as a result of the cost-saving programme launched in December 2023. In 2024, positions were filled mainly in product development and marketing as a result of the strategy work that Pricer has been working on.

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 2024 financial year as a separate report on pages 21–30.

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). 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 2021 performance-based share plan, 10,750 Class B shares were transferred free of charge to the participants in June 2024. Due to the fulfillment of the performance share plan, Pricer decreased its treasury shares by 10,750 Class B shares.

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Pricer's holdings of treasury shares amounted on December 31, 2024, to 588,384 (599,134) 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 page 31.

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 2024 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 2024 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 remuneration 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.

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

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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. During the year Claes Wenthzel acted as CFO.

Corporate Governance Report

The corporate governance report can be found on pages 34–40.

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 2025, Pricer entered into a strategic partnership with Focal Systems for the development of AI-based store digitization.
- In January 2025, 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 2025, the bond loan of SEK 250 M from Ture Invest was repaid.
- In January 2025, Pricer Avenue™, a groundbreaking new system of electronic shelf labels, was launched.

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 Israel. 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 2025 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	193,639,214
Retained earnings	160,941,997
Net profit for the year	82,043,742
Total	**436,624,953**
The Board of Directors proposes that the available funds are to be used as follows:	
Carried forward to new account	436,624,953
Total	**436,624,953**

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	For Pricer, sustainability risks are linked to the three overarching areas that CSRD addresses: environmental, social and governance risks.	In 2024, Pricer performed a double materiality assessment, which evaluated the company's impact on the outside world and how sustainability-related factors affect the development of the business and financial results. In combination, these perspectives provide a holistic view of the risks and opportunities linked to sustainability that are of importance to Pricer and its stakeholders. Going forward, Pricer will develop processes to manage risks identified through the double materiality assessment. For more information, see pages 24–26 of the sustainability report.

Operational risks

Risk	Description	Management
Customers	A large share of Pricer's sales come from a small number of markets.	The company works actively to widen its customer base and geographic spread.
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. Interruptions and disruptions in IT systems can have an impact on these operations. Furthermore, intrusions into the IT environment or deficiencies in the processing of customer or employee information or business-critical data handled in the IT environment can lead to lower confidence in the company and have a negative impact on the Group's bottom line.	Pricer works continuously to streamline and digitize its operations. With regard to information security, Pricer became ISO 27001 certified in 2021. An ISO audit was performed in 2024. Pricer regularly reviews what can be done to further mitigate its risks by utilizing new technologies to more effectively prevent virus attacks and intrusions and provide training for employees. In 2024, Pricer streamlined the roles of CISO and VP IT to instead have one FTE on this as before.

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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 near-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.	Pricer continuously monitors demand for the company's various products to ensure that the need for impairment does not arise. The company offers customary warranties for customer installations. In each development project, there is early dialog with the customer to ensure needs are met and products are relevant and beneficial.

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. In some cases, the company uses currency clauses in price quotations and agreements. 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 to some extent.
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	2024	2023
Net sales	2	2,558.0	2,681.2
Cost of goods sold		-1,994.8	-2,226.5
Gross profit		**563.2**	**454.7**
Selling expenses		-214.6	-217.0
Administrative expenses		-118.4	-162.4
Research and development costs		-38.4	-65.5
Other income	20	29.8	14.2
Other expenses	20	-31.1	-14.2
Operating profit	4, 5, 6, 21	**190.5**	**9.8**
Financial income		6.7	3.5
Financial expenses		-46.0	-54.1
Financial items	7	**-39.3**	**-50.6**
Profit/loss before tax		**151.2**	**-40.8**
Income tax	8	-19.3	-7.5
Net profit for the year		**131.9**	**-48.3**
Net profit for the year attributable to:			
Parent Company shareholders		131.9	-48.3
Earnings per share	16		
Earnings per share, basic, SEK		0.81	-0.29
Earnings per share, diluted, SEK		0.81	-0.29

Consolidated Statement of Comprehensive Income

Amounts in SEK M	2024	2023
Net profit for the year	**131.9**	**-48.3**
Items that have been or may be reclassified to profit or loss for the year		
Exchange rate differences when translating foreign operations	26.7	-7.8
Other comprehensive income	**26.7**	**-7.8**
Comprehensive income for the year	**158.6**	**-56.1**
Net comprehensive income for the year attributable to:		
Parent Company shareholders	158.6	-56.1

Consolidated Balance Sheet

Amounts in SEK M	Note	2024	2023
ASSETS	1		
Non-current assets			
Intangible assets	9	417.0	398.3
Property, plant and equipment	10	107.2	90.6
Right-of-use assets	21	56.5	18.1
Deposits		4.7	-
Deferred tax assets	8	55.3	67.0
Total non-current assets		**640.7**	**574.0**
Current assets			
Inventories	13	667.1	653.6
Trade receivables	20	410.0	287.2
Prepaid expenses and accrued income	14	18.7	26.8
Other current receivables	12	155.7	210.9
Cash and cash equivalents	25	489.2	255.6
Total current assets		**1,740.7**	**1,434.1**
TOTAL ASSETS		**2,381.4**	**2,008.1**
EQUITY AND LIABILITIES	1		
Equity	15		
Share capital		164.0	164.0
Other capital contributions		617.4	617.4
Reserves		87.1	61.1
Accumulated profits including profit for the year		247.2	114.7
Equity attributable to Parent Company shareholders		**1,115.7**	**957.2**
Liabilities			
Provisions	17	31.3	48.0
Non-current liabilities	20	292.1	240.1
Non-current lease liabilities	21	43.7	9.9
Total non-current liabilities		**367.1**	**298.0**
Advances from customers		13.8	7.8
Current liabilities to credit institutions		250.0	-
Trade payables	20	439.5	588.2
Current lease liabilities	21	11.8	9.3
Other current liabilities	18	28.4	41.9
Accrued expenses and deferred income	19	130.6	84.2
Provisions	17	24.5	21.5
Total current liabilities		**898.6**	**752.9**
Total liabilities		**1,265.7**	**1,050.9**
TOTAL EQUITY AND LIABILITIES		**2,381.4**	**2,008.1**

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Changes in consolidated equity

Amounts in SEK M	Note	Equity attributable to Parent Company shareholders Share capital	Other capital contributions	Reserves	Retained earnings incl. profit for the year	Total equity
Equity at start of period 1/1/2023		**111.0**	**389.8**	**68.9**	**162.5**	**732.2**
Net profit for the year		**-**	**-**	**-**	**-48.3**	**-48.3**
Other comprehensive income, items that may be reclassified to profit and loss:						
Exchange rate differences when translating foreign operations		-	-	-7.8	-	-7.8
Other comprehensive income		**-**	**-**	**-7.8**	**-**	**-7.8**
Comprehensive income for the year		**-**	**-**	**-7.8**	**-48.3**	**-56.1**
Decrease in treasury shares		-	-	-	0.5	0.5
New issue		53.0	227.6	-	-	280.6
Share-based payments, equity-settled		-	-	-	-	-
Total transactions with owners of the Group		*53.0*	*227.6*	-	-	*281.1*
Equity at end of period 12/31/2023	15	**164.0**	**617.4**	**61.1**	**114.7**	**957.2**
Equity at start of period 1/1/2024		**164.0**	**617.4**	**61.1**	**114.7**	**957.2**
Net profit for the year		**-**	**-**	**-**	**131.9**	**131.9**
Other comprehensive income, items that may be reclassified to profit and loss:						
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
Total transactions with owners of the Group		-	-	-	-	*-0.1*
Equity at end of period 12/31/2024	15	**164.0**	**617.4**	**87.2**	**247.3**	**1,115.7**

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Consolidated Cash Flow Statement

Amounts in SEK M	Note 25	2024	2023
Operating activities			
Operating profit		190.5	9.8
Adjustments for non-cash items		83.9	77.8
Interest received		6.6	3.5
Interest paid		-3.9	1.8
Income tax paid		-8.4	-8.5
Cash flow from operating activities before changes in working capital		**268.7**	**84.4**
Changes in working capital			
Increase(-)/decrease(+) in inventories		-13.4	9.6
Increase(-)/decrease(+) in trade receivables		-122.2	4.8
Increase(-)/decrease(+) in other current receivables		52.6	68.3
Increase(+)/decrease(-) in trade payables		-148.7	-241.2
Increase(+)/decrease(-) in other current liabilities		21.0	-1.9
Cash flow from changes in working capital		**-210.7**	**-160.4**
Cash flow from operating activities		**58.0**	**-76.0**
Investing activities			
Acquisition of intangible assets		-42.7	-47.8
Acquisition of property, plant and equipment		-41.5	-43.0
Cash flow from investing activities		**-84.2**	**-90.8**
Financing activities			
Amortization of lease liabilities		-14.4	-14.2
Non-current liabilities		300.0	-5.9
Factoring expenses		-4.5	-10.0
Interest paid		-27.7	-39.8
New issue		-0.6	300.9
Transaction costs		-7.9	-20.4
Decrease in treasury shares		0.3	0.5
Cash flow from financing activities		**245.2**	**211.1**
Cash flow for the year		**219.0**	**44.3**
Cash and cash equivalents at beginning of year		255.6	217.5
Exchange rate differences in cash and cash equivalents		14.6	-6.2
Cash and cash equivalents at year-end		**489.2**	**255.6**

Parent Company Income Statement

Amounts in SEK M	Note	2024	2023
Net sales	2	2,304.3	2,304.2
Cost of goods sold		1,957.7	-2,084.7
Gross profit		**346.6**	**219.5**
Selling expenses		-95.3	-94.5
Administrative expenses		-81.7	-92.7
Research and development costs		-40.8	-64.2
Other income and expenses	20	0.3	3.3
Operating profit	4, 5, 21	**128.5**	**-28.6**
Result from financial items:	*7*		
Interest income and similar profit/loss items		7.0	3.8
Interest expenses and similar profit/loss items		-41.4	-38.4
Profit/loss before tax		**94.1**	**-63.1**
Income tax	8	-12.1	-0.6
Net profit for the year		**82.0**	**-63.7**

Parent Company Statement of Comprehensive Income

Amounts in SEK M	2024	2023
Net profit for the year	**82.0**	**-63.7**
Items that have been or may be reclassified to profit or loss for the year		
Other comprehensive income		
Comprehensive income for the year	**82.0**	**-63.7**

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Parent Company Balance Sheet

Amounts in SEK M	Note	2024	2023
ASSETS	1		
Non-current assets			
Intangible assets	9	127.1	118.2
Property, plant and equipment	10	104.4	87.3
Financial assets			
Participations in Group companies	24	10.6	10.5
Receivables from Group companies		184.0	186.0
Deposits		4.2	-
Deferred tax asset	8	53.6	65.4
Total financial assets		*252.4*	*261.8*
Total non-current assets		**483.9**	**467.4**
Current assets			
Inventories etc.	13	408.7	463.8
Current receivables			
Trade receivables	20	129.4	111.4
Receivables from Group companies	11	224.6	166.7
Other current receivables	12	149.8	172,9.
Prepaid expenses and accrued income	14	14.1	15.3
Total current receivables		*517.9*	*466.3*
Cash and bank balances	25	421.3	168.8
Total current assets		**1,343.2**	**1,098.9**
TOTAL ASSETS		**1,831.8**	**1,566.3**

Amounts in SEK M	Note	2024	2023
EQUITY AND LIABILITIES	1		
Equity	15		
Restricted equity			
Share capital		164.0	164.0
Statutory reserve		104.8	104.8
Legal reserve for internally generated development expenditure		48.9	132.6
Total restricted equity		*317.7*	*401.4*
Non-restricted equity			
Share premium reserve		193.7	193.1
Retained earnings		160.9	141.5
Net profit for the year		82.0	-63.7
Total non-restricted equity		*436.6*	*270.9*
Total equity		**754.3**	**672.3**
Provisions			
Provisions	17	45.1	38.1
Total provisions		**45.1**	**38.1**
Non-current liabilities			
Non-current liabilities to credit institutions	20	292.1	240.1
Non-current liabilities to Group companies	11	0.1	0.1
Total non-current liabilities		**292.2**	**240.2**
Current liabilities			
Current liabilities to credit institutions		250.0	-
Advances from customers		-	0.1
Trade payables	20	426.9	570.7
Liabilities to Group companies	11	29.8	22.4
Other current liabilities	18	4.7	4.6
Accrued expenses and deferred income	19	28.8	17.9
Total current liabilities		**740.2**	**615.7**
TOTAL EQUITY AND LIABILITIES		**1,831.8**	**1,566.3**

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Parent Company Statement of Changes in Equity

Amounts in SEK M	Note	Restricted equity: Share capital	Restricted equity: Statutory reserve	Restricted equity: Legal reserve for internally generated development expenditure	Non-restricted equity: Share premium reserve	Non-restricted equity: Reserves	Non-restricted equity: Retained earnings incl. profit for the year	Total
Equity at start of period 1/1/2023		**111.0**	**104.8**	**133.6**	**192.8**	**-**	**-87.0**	**455.2**
Net profit for the year							**-63.7**	**-63.7**
Other comprehensive income, items that may be reclassified to profit and loss:								
Other comprehensive income								
Comprehensive income for the year							**-63.7**	**-63.7**
Legal reserve for internally generated development expenditure				-1.0			1.0	-
Decrease in treasury shares					0.5			*0.5*
New issue		53.0					227.6	*280.6*
Share-based payments, equity-settled					-0.2			*-0.2*
Total transactions with Parent Company shareholders		*53.0*		*-1.0*				
Equity at end of period 12/31/2023	15	**164.0**	**104.8**	**132.6**	**193.1**	**-**	**-77.8**	**672.3**
Equity at start of period 1/1/2024		**164.0**	**104.8**	**132.6**	**193.1**	**-**	**77.8**	**672.3**
Net profit for the year							**82.0**	**82.0**
Other comprehensive income, items that may be reclassified to profit and loss:								
Other comprehensive income								
Comprehensive income for the year							**82.0**	**82.0**
Legal reserve for internally generated development expenditure				-83.7			83.7	-
Decrease in treasury shares					0.3			*0.3*
New issue						-0.6		*-0.6*
Share-based payments, equity-settled					0.3			*0.3*
Total transactions with Parent Company shareholders				*-83.7*	-	-	-	-
Equity at end of period 12/31/2023	15	**164.0**	**104.8**	**48.9**	**193.7**	**-0.6**	**243.0**	**754.3**

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Parent Company Cash Flow Statement

Amounts in SEK M	Note 25	2024	2023
Operating activities			
Operating profit		128.5	-23.0
Adjustments for non-cash items		40.6	70.1
Interest received		6.9	3.8
Interest paid		-3.1	-29.6
Income tax paid		-0.3	-0.7
Cash flow from operating activities before changes in working capital		**172.6**	**20.7**
Changes in working capital			
Increase(-)/decrease(+) in inventories		54.7	14.9
Increase(-)/decrease(+) in trade receivables		78.8	-60.4
Increase(-)/decrease(+) in other current receivables		-151.0	336.1
Increase(-)/decrease(+) in trade payables		-115.4	-271.1
Increase(-)/decrease(+) in other current liabilities		20.8	-53.3
Cash flow from changes in working capital		**-112.1**	**-33.8**
Cash flow from operating activities		**60.5**	**-13.1**
Investing activities			
Acquisition of intangible assets		-42.7	-47.8
Acquisition of property, plant and equipment		-39.7	-42.1
Increase(-)/decrease(+) in non-current receivables from Group companies		2.0	-181.4
Cash flow from investing activities		**-80.4**	**-271.3**
Financing activities			
Non-current liabilities		292.1	-5.9
Factoring expenses		-0.6	-2.7
Interest expenses		-27.8	-
New issue		-	300.9
Transaction costs, new issue		-0.6	-20.4
Decrease in treasury shares		0.3	0.5
Repurchase of own shares		-	-
Net change in bank overdraft facility		-	-
Cash flow from financing activities		**263.5**	**272.5**
Cash flow for the year		**243.6**	**-11.9**
Cash and cash equivalents at beginning of year		168.8	186.4
Exchange rate differences in cash and cash equivalents		8.9	-5.7
Cash and cash equivalents at year-end		**421.3**	**168.8**

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Notes to the financial statements

(Amounts in SEK M unless otherwise stated.)

Note 1 General accounting principles

Corporate information

The annual report and consolidated financial statements for 2024 were approved for publication by the Board of Directors on March 27, 2025, and were put before the Annual General Meeting for adoption on May 13, 2025.

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

Huvudkontorets postadress är Box 6302, 102 34 Stockholm och besöksadress Hälsingegatan 47, 113 31 Stockholm.

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 2024

A number of amended accounting standards published by the IASB entered into force in 2024. 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 2024

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. This includes IFRS 18, which will replace IAS 1 and introduces new requirements for the presentation of financial information. Pricer is is still evaluating the full impact of the introduction, which will take effect in 2027. The Group intends to comply with these new and amended standards when they enter into force. These new standards and amendments to standards published by the IASB are not expected to have any impact on the consolidated or Parent Company financial statements.

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 fluctuations arising from operating receivables and liabilities are recognized in other income and expenses in operating profit, while exchange rate fluctuations 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 principles 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.

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.

Impairment testing for goodwill and capitalized development projects
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.

For capitalized development projects, a corresponding assessment is made regarding the impairment need for the assets not yet in use or in the presence of other indicators which may affect the value of the assets.

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 principles, 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
Maintenance, installation 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 agreement.

Breakdown of revenue

	Group		Parent Company	
	2024	2023	2024	2023
Net sales:				
Revenue from goods and licenses at a specific point in time	2,365.5	2,463.8	2,258.9	2,271.2
Revenue over time:				
Revenue from Licenses Revenue from services	192.5	217.4	45.4	33.0
Total	**2,558.0**	**2,681.2**	**2,304.3**	**2,304.2**

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Note 3 Breakdown of revenue

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	
	2024	**2023**
Europe, Middle East & Africa	1,623.8	1,632.0
Americas	640.1	789.8
Asia & Pacific	294.1	259.4
Total	**2,558.0**	**2,681.2**

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	
	2024	**2023**
Sweden	59.2	56.3
Canada	503.7	670.2
Finland	352.9	-
France	735.6	1,051.3
Italy	178.2	189.3
Norway	115.6	109.5
USA	88.3	51.9
Bulgaria	23.2	66.5
Other countries	501.3	440.2
Total	**2,558.0**	**2,681.2**

Of Pricer's total net sales in 2024, 1 (1) customer accounts for more than 10 percent. Sales to this customer amount to SEK 428 M (663), which corresponds 16 (29) percent of net sales.

Non-current assets by country

	Group	
	2024	**2023**
Sweden	47.7	7.2
China	27.8	28.4
France	8.7	6.8
Germany	60.3	54.9
Other countries	19.1	11.4
Total	**163.7**	**108.7**

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

Note 4 Employees and personnel costs

Accounting policies

Employee 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.

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 recorded 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.

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Average number of employees

	2024		2023	
	Number	of whom, men	Number	of whom, men
Parent Company				
Sweden	89	74%	98	77%
Taiwan	17	94%	10	95%
Hong Kong	3	63%	4	74%
Total Parent Company	**109**	**77%**	**112**	**78%**
Subsidiaries				
USA	19	64%	22	64%
Israel	1	100%	1	100%
Germany	3	69%	4	72%
France	50	77%	55	72%
Italy	14	87%	13	90%
Spain	4	100%		
Total subsidiaries	**91**	**77%**	**95**	**73%**
Total Group	**200**	**77%**	**206**	**76%**

Gender distribution in management on balance sheet date

	Group		Parent Company	
% of women	**2024**	**2023**	**2024**	**2023**
Board of Directors	33%	14%	33%	14%
Senior executives	0%	14%	0%	14%

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

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Board and CEO	6.3	6.4	6.3	6.4
(of which variable salary*)	0.0	0.2	0.0	0.2
Other senior executives	8.5	19.7	8.5	8.8
(of which variable salary*)	0.0	0.3	0.0	0.4
Other employees	155.9	155.0	79.8	75.5
(of which variable salary*)	18.6	19.5	2.9	2.1
Total salaries and other remuneration	**170.7**	**181.1**	**94.6**	**90.6**
(of which variable salary*)	18.6	20.0	2.8	2.7
Social security expenses, Board and CEO	2.0	2.9	2.0	2.9
Social security expenses, other senior executives	2.6	5.9	2.6	4.5
Social security expenses, other employees	68.4	65.1	33.3	20.0
Total social security expenses	**73.0**	**73.9**	**37.9**	**27.4**
of which:				
Pension costs, Board and CEO	0.9	0.9	0.9	0.9
Pension costs, other senior executives	2.0	1.7	1.9	1.7
Pension costs, other employees	10.3	11.9	9.1	9.1
Total pension costs	**13.1**	**14.5**	**11.8**	**11.7**

*Variable salary includes bonuses and performance share plans.

The company does not have any outstanding pension commitments to the Board and CEO. The category "Other senior executives" consisted of 5 (7) individuals at the Group level, including 5 (5) in the Parent Company, during most of the year.

Benefits to senior executives

Remuneration of the Board

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 to be paid in an amount of SEK 650 T to the chair and SEK 325 T to each of the other six members. Fees of SEK 50 T each to the chair and members of the Board's Audit Committee were also paid. 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 2023/2024 mandate period (until the Annual General Meeting on May 7, 2024), fees to the Board of Directors amount to a total of SEK 2,600 T to be paid in an amount of SEK 650 T to the chair and SEK 325 T to each of the other six members. Fees of SEK 50 T each to the chair and members of the Board's Audit Committee were also paid. The costs were allocated over the mandate period. In addition, the company reimbursed Board members for various minor cost outlays on a minor scale.

Remuneration of senior executives

Remuneration of the CEO and other senior executives is shown in the table. For senior executives, the variable salary for 2024 was based on consolidated net sales, operating profit and individual targets. The variable salary is individualized and for 2024 may not exceed 50 percent of the fixed salary.

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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 2024	Basic salary/fees**	Variable remuneration	Share-based payment	Pension	Other remuneration*	Total
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 renumeration	**14.0**	**0.3**	**-0.2**	**2.8**	**0.9**	**17.8**

Group 2023	Basic salary/fees**	Variable remuneration	Share-based payment	Pension	Other remuneration*	Total
Magnus Larsson, President and CEO	3.5	-	0.2	0.9	0.2	4.8
Other members of Executive Management	18.5	-	0.2	1.7	1.2	21.7
	22.0	**-**	**0.4**	**2.6**	**1.4**	**26.6**
Board of Directors						
Bernt Ingman (chair from June 7)	0.4	-	-	-	-	0.4
Knut Faremo (chair until June 6)	0.3	-	-	-	-	0.3
Hans Granberg	0.4	-	-	-	-	0.4
Jenni Virnes	0.3	-	-	-	-	0.3
Jonas Guldstrand	0.3	-	-	-	-	0.3
Ole Mikael Jensen (from June 7)	0.2	-	-	-	-	0.2
Torbjörn Möller (from June 7)	0.2	-	-	-	-	0.2
Emil Ahlberg (from June 7)	0.2	-	-	-	-	0.2
Irene Waldermarsson (until June 6)	0.2	-	-	-	-	0.2
	2.5	**-**	**-**	**-**	**-**	**2.5**
Total renumeration	**24.5**	-	**0.4**	**2.6**	**1.4**	**29.1**

* 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 the Group Executive Committee 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.

If the price of the Class B share were to increase more than 200 percent (LTI 2021) or 150 percent (LTI 2017–2020) during the three-year vesting period, the number of Class B shares to which the share rights are entitled will decrease, by which the maximum value that each participant can receive under LTI is limited to the value corresponding to a maximum allocation of Class B shares given an increase in the share price of 200 percent (LTI 2021) or 150 percent (LTI 2017–2020) during the vesting period.

From the 2021 performance share plan, 10,750 shares were transferred free of charge to the participants in June 2024. 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 2024, the costs for matching/performance shares were recognized in the Group at an amount of SEK 0.3 M (-0.6), of which SEK 0.3 M (-0.6) in the Parent Company with an offset in equity. In addition, social security expenses in the Group of SEK -0.1 M (-0.5) were recognized, of which SEK -0.1 M (-0.5) in the Parent Company with an offset in accrued social security expenses. The costs are negative since the estimated outcome of the performance share rights has decreased.

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	5/31/2025	5/31/2024	5/31/2023	5/31/2022
Type of shares	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, 2024	**113,800**	**64,500**	**-**	**-**
Allocated	35,000	-10,750	-	-
Transferred	000	-	-	-
Forfeited	000	-53,750	-	-
Outstanding, December 31, 2024	**148,800**	**-**	**-**	**-**
Remaining exercise period in months, as per December 31, 2024	5	-	-	-
Outstanding, January 1, 2023	**231,000**	**102,000**	**120,000**	**-**
Allocated	-	-	-	-
Transferred	-	-	-20,000	-
Forfeited	-117,200	-37,500	-100,000	-
Outstanding, December 31, 2023	**113,800**	**64,500**	**-**	**-**
Remaining exercise period in months, as per December 31, 2023	17	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	
	2024	**2023**	**2024**	**2023**
Fees to Ernst & Young				
Audit services	2.9	3.3	2.1	2.6
Other services	0.5	0.3	0.5	0.3
Total	**3.4**	**3.6**	**2.6**	**2.9**

Audit services 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.

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Note 6 Operating expenses allocated by cost type

	Group		Parent Company	
	2024	2023	2024	2023
Goods for resale	-1,938.4	2,166.8	-1,901.4	2,025.0
Personnel costs	-245.4	282.6	-135.8	135.7
Amortization/depreciation and impairment	-71.8	89.8	-56.9	75.0
Other operating expenses	-110.6	132.1	-81.5	100.4
Total	**-2,366.2**	**2,671.4**	**-2,175.6**	**2,336.1**

Note 7 Financial items

	Group	
	2024	2023
Interest income	6.7	3.5
Financial income	**6.7**	**3.5**
Interest expenses	-46.0	-54.1
Financial expenses	**-46.0**	**-54.1**
Financial items	**-39.3**	**-50.6**

	Parent Company	
	2024	2023
Interest income	6.7	3.5
Interest income, Group companies	0.3	0.4
Interest income and similar profit/loss items	**7.0**	**3.9**
Interest expenses	-41.4	-38.4
Interest expenses and similar profit/loss items	**-41.4**	**-38.4**

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 is recognized in profit/loss for the year except when the underlying transaction is recognized in other comprehensive income or equity, in which case the associated tax effect is recognized in other comprehensive income or equity.

Recognized in the income statement

	Group		Parent Company	
Tax recognized	2024	2023	2024	2023
Current tax expense	-7.6	-7.5	-0.3	-0.2
Deferred tax expense	-11.7	-	-11.8	-0.4
Total recognized tax expense on profit for the year	**-19.3**	**-7.5**	**-12.1**	**-0.6**

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

	Group		Parent Company	
Reconciliation of effective tax	2024	2023	2024	2023
Profit/loss before tax	151.3	-40.8	94.1	-63.1
Tax according to applicable tax rate for the Parent Company 20.6% (20.6%)	-30.9	8.4	-19.4	13.0
Effect of applicable tax rates for foreign subsidiaries	-1.6	-1.7	-	-
Non-deductible expenses	-5.0	-7.3	-1.8	-6.6
Non-taxable income	1.3	0.4	0.1	-
Utilized tax loss carry-forwards that have not previously been recognized	4.0	3.4	-	-
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	4.8	-10.7	0.7	-7.0
Recognized effective tax	**-19.3**	**-7.5**	**-12.1**	**-0.6**
Effective tax rate	*-12.8%*	*18.3%*	*-12.8%*	*1.0%*

Recognized in the balance sheet, deferred tax asset

	Group		Parent Company	
Change in deferred tax asset	2024	2023	2024	2023
Opening carrying amount	67.0	67.5	65.4	65.8
Provisions	1.1	-0.4	1.1	-0.4
Loss carry-forward	-12.9	-	-12.9	-
Other	0.1	-0.1	-	-
Closing carrying amount	**55.3**	**67.0**	**53.6**	**65.4**

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Deferred tax asset	Group 2024	Group 2023	Parent Company 2024	Parent Company 2023
Provisions	7.6	6.5	7.6	6.5
Loss carry-forward	46.0	58.8	46.0	58.9
Other	1.7	1.7	-	-
Closing carrying amount	**55.3**	**67.0**	**53.6**	**65.4**

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

Tax loss carry-for-ward	Recognized loss carry-forwards 2024	Recognized loss carry-forwards 2023	Non-recognized loss carry-forwards 2024	Non-recognized loss carry-forwards 2023	Total 2024	Total 2023
Sweden - Parent Company	223.3	322.9	-	-	223.3	322.9
Israel		-	211.3	194.6	211.3	194.6
USA		-	8.0	7.6	8.0	7.6
Other countries		-	8.7	8.3	8.7	8.3
Total	**223.3**	**322.9**	**228.0**	**210.5**	**451.3**	**533.4**

The Group's total loss carry-forward as at December 31, 2024, amounted to SEK 451.3 M (533.4), of which SEK 223.3 M (322.9) for which a deferred tax asset was recognized, and the remainder, SEK 228.0 M (210.5), for which no deferred tax asset was 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.

When assessing the Parent Company's recognized deferred tax asset, only a short forecast period of 3-5 years was considered.

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.

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 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	-	-	-	-	-
Depreciation 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**

Group 2023

	Market, patent and license rights	Capitalized development projects	Goodwill	Other intangible assets	Total intangible assets
Accumulated cost					
At beginning of year	0.4	204.7	280.8	0.4	486.3
Purchases during the year	-	47.8	-	-	47.8
Disposals	-	-	-	-	-
Impairment	-	-47.3	-	-	-47.3
Exchange rate difference	-	-	-0.8	-	-0.8
At year-end	**0.4**	**205.2**	**280.0**	**0.4**	**486.0**
Accumulated amortization					
At beginning of year	-0.3	-89.0	-	-0.4	-89.7
Disposals	-	-	-	-	-
Impairment	-	32.5	-	-	32.5
Depreciation for the year	-	-30.5	-	-	-30.4
Exchange rate difference	-	-	-	-	-
At year-end	**-0.3**	**-87.0**	**-**	**-0.4**	**-87.7**
Carrying amount	**0.1**	**118.2**	**280.0**	**-**	***398.3***

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 depreciation			
At beginning of year	-87.0	-0.3	-87.3
Disposals	-	-	-
Impairment	-	-	-
Depreciation for the year	-33.8	-	-33.8
At year-end	**-120.8**	**-0.3**	**-121.1**
Carrying amount	**127.1**	**-**	**127.1**

Parent Company 2023

	Capitalized development projects	Other intangible assets	Total intangible assets
Accumulated cost			
At beginning of year	204.7	0.3	205.0
Purchases during the year	47.8	-	47.8
Disposals	-	-	-
Impairment	-47.3	-	-47.3
At year-end	**205.3**	**0.3**	**205.6**
Accumulated amortization			
At beginning of year	-89.0	-0.3	-89.3
Disposals	-	-	-
Impairment	32.5	-	32.5
Depreciation for the year	-30.5	-	-30.5
At year-end	**-87.0**	**-0.3**	**-87.3**
Carrying amount	**118.2**	**-**	**118.2**

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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	
	2024	**2023**	**2024**	**2023**
Cost of goods sold	33.8	30.5	33.8	30.5
Selling expenses	-	-	-	-
Administrative expenses	-	-	-	-
Research and development costs	-	14.8	-	14.8
Total	**33.8**	**45.3**	**33.8**	**45.3**

During the year, impairment losses were recorded at a value of SEK 0.0 M (14.8) for development projects that will not be launched.

Impairment testing of goodwill

Pricer's balance sheet contains a goodwill item of SEK 289.9 M (280.0) 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. After the first three years, growth is assumed to be in line with the ESL market at around 20 percent (20), and after five years a perpetual growth rate of 2 percent (2) is assumed.

The expected increase in gross profit as a result of anticipated volume expansion will require more resources. But despite this, Pricer expects the costs, which mainly consist of personnel-related expenses, to be contained so that they increase at a lower rate than the development of gross profit. Some of the cash flow generated by the business will be tied up in higher working capital.

Pricer is making limited investments in the product facilities other than capitalized product development and possible acquisitions of intangible assets. This is in part because manufacturing is outsourced to external suppliers.

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 12 percent (12) 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, indicates that impairment is highly unlikely even with slower market development and/or higher yield requirements.

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.
- machinery and other technical installations: 3-10 years
- equipment, tools, fixtures and fittings: 3-5 years

Group 2024

	Incurred costs on third-party property	Machinery and other technical installations	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**	**0**	**106.1**	**107.2**

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Group 2023

	Incurred costs on third-party property	Machinery and other technical installations	Equipment, tools, fixtures and fittings	Total property, plant and equipment
Accumulated cost				
At beginning of year	5.2	2.3	116.2	123.7
Purchases during the year	-	-	44.7	44.7
Sales and disposals	-	-1.0	-0.1	-1.1
Exchange rate difference	-	-	0.4	0.4
At year-end	**5.2**	**1.4**	**161.1**	**167.7**
Accumulated amortization				
At beginning of year	-3.3	-2.3	-55.5	-61.1
Depreciation for the year	-0.5	-	-16.2	-16.7
Disposals	-	0.9	-	1.0
Exchange rate difference	-0.3	-	0.1	-0.2
At year-end	**-4.0**	**-1.4**	**-71.7**	**-77.0**
Carrying amount	**1.1**	**-**	**89.5**	**90.6**

Parent Company 2024

	Machinery and other technical installations	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**

Parent Company 2023

	Machinery and other technical installations	Equipment, tools, fixtures and fittings	Total property, plant and equipment
Accumulated cost			
At beginning of year	1.0	109.0	110.0
Disposals	-	-	-
Purchases during the year	-	43.4	43.4
At year-end	**1.0**	**152.4**	**153.4**
Accumulated depreciation			
At beginning of year	-959	-50.1	-51.1
Disposals	-	-	-
Depreciation for the year	-	-15.0	-15.0
At year-end	**-959**	**-65.1**	**-66.1**
Carrying amount	**-**	**87.3**	**87.3**

Distribution of depreciation

Depreciation is recognized on the following lines in the statement of consolidated comprehensive income	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Cost of goods sold	22.5	14.4	22.5	14.5
Selling expenses	0.3	0.3	0.2	0.2
Administrative expenses	0.9	1.1	0.3	0.3
Research and development costs	0.1	0.1	0.1	0.1
Total	**23.8**	**15.9**	**23.0**	**15.0**

Note 11 Receivables and liabilities from Group companies

	Parent Company	
	2024	**2023**
Non-current receivables		
At beginning of year	186.0	14.6
Changes during the year	-2.5	171.5
Translation differences	0.5	-0.1
Carrying amount	**184.0**	**186.0**
Current receivables		
At beginning of year	166.7	177.5
Changes during the year	53.5	-28.0
Translation differences	4.4	17.2
Carrying amount	**224.6**	**166.7**

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	Parent Company	
	2024	2023
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	22.4	43.4
Changes during the year	7.4	-21.0
Translation differences	-	-
Carrying amount	**29.8**	**22.4**

The above receivables and liabilities to subsidiaries run indefinitely. The counterparties referred primarily to the subsidiaries Pricer SAS and Pricer Inc.

Note 12 Other current receivables

	Group		Parent Company	
	2024	2023	2024	2023
VAT and tax asset	11.1	12.2	10.2	12.1
Receivables from suppliers	138.3	160.3	138.2	160.3
Other	6.3	38.4	1.4	0.5
Total	**155.7**	**210.9**	**149.8**	**172.9**

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	
	2024	2023	2024	2023
Finished goods and goods for resale	667.1	653.6	408.7	463.8
Total	**667.1**	**653.6**	**408.7**	**463.8**

The Group's inventory value includes a provision for obsolescence of in total SEK -13.9 M (-9.9).

Note 14 Prepaid expenses and accrued income

	Group		Parent Company	
	2024	2023	2024	2023
Marketing expenses	5.7	4.8	4.0	4.4
Licensing expenses	5.2	6.0	4.1	6.0
Leasing expenses	1.5	3.2	2.6	2.3
Other prepaid expenses	6.7	5.2	3.1	2.2
Accrued income	-0.4	7.6	0.3	0.4
Total	**18.7**	**26.8**	**14.1**	**15.3**

Note 15 Equity

Share capital
The item share capital refers only to the Parent Company.

Changes in share capital 2011-2024

Year		No. of shares	Changes in share capital SEK M
2011	At beginning of year	1,055,518,163	105.5
2011	Issue of shares from employee stock options	11,509,870	1.2
2011	Reverse split 10:1	-960,325,229	-
2011	Issue of shares from employee stock options	1,762,344	1.8
2012	Issue of shares from employee stock options	1,426,633	1.4
2013	Issue of shares for performance share plans	750,000	0.8
2014	Issue of shares for performance share plans	330,000	0.3
2023	New issue	52,993,356	53.0
2024	**Number of shares at year-end**	**163,965,137**	**164.0**

The registered share capital at December 31, 2024, 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	599,134
Decrease in treasury shares	-10,750
Repurchase of own shares	-
Number of Class B treasury shares at year-end	**588,384**

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Distribution of share capital by share class

	Class A	Class B	Total
Number	225,523	163,739,614	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 87.1 M (61.1) 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	
	2024	2023
At beginning of year	132.6	133.6
Changes during the year	-83.7	-1.0
Carrying amount	**48.9**	**132.6**

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.

	Before dilution		After dilution	
	2024	2023	2024	2023
Earnings per share, SEK	0.81	-0.29	0.81	-0.29
Number of shares, thousands	**163.7**	**137.1**	**163.7**	**137.1**

Earnings per share, before and after dilution
Basic earnings per share are calculated based on profit for the year attributable to owners of the Parent Company of SEK 131.9 M (-48.3) and the average number of shares outstanding during the year, 163,740,000 shares (137,081,000 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.

Warranty provisions

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Carrying amount at beginning of year	31.5	33.4	31.5	33.4
Provision	24.5	21.0	24.5	21.0
Amount utilized	-19.3	-22.9	-19.3	-22.9
Carrying amount	**36.8**	**31.5**	**36.8**	**31.5**
Of which, non-current	12.3	10.5	12.3	10.5

Warranty provisions refer primarily to certain obligations for products sold both in prior years and in 2023. The provisions are based on calculations made on the basis of outcomes during 2023 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.

Provisions

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Warranties	36.8	31.5	36.8	31.6
Obligations for recycling of ESL	14.3	16.1	8.3	6.5
Other	4.7	22.0	0.0	-
Total	**55.8**	**69.6**	**45.1**	**38.1**
Of which, non-current	31.3	48.0	20.7	17.2

Note 18 Other current liabilities

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Withholding tax, employees	4.5	4.3	1.9	2.1
VAT payable	13.2	28.0	-	-
Social security contributions	5.9	5.4	1.7	1.8
Other liabilities	4.8	4.2	1.1	0.7
Total	**28.4**	**41.9**	**4.7**	**4.6**

Note 19 Accrued expenses and deferred income

	Group		Parent Company	
	2024	**2023**	**2024**	**2023**
Vacation pay liability	11.8	11.5	5.4	5.4
Accrued salaries	22.6	17.6	5.6	2.9
Social security expenses	4.4	4.4	1.8	1.8
Accrued consultant expenses	0.5	1.9	0.5	0.9
Other accrued expenses	78.5	37.8	12.6	4.2
Deferred income	12.8	11.0	2.9	2.8
Total	**130.6**	**84.2**	**28.8**	**17.9**

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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, loan receivables, trade receivables, financial investments, accrued costs, and accrued income. On the liability side, they include trade payables, borrowings and lease liabilities. Financial instruments also include financial guarantees such as sureties given, etc.

A financial asset or liability is recognized in the balance sheet when the company becomes party to the contractual conditions of the instrument. 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. In factoring, the risk is transferred to the factoring company when the receivable is sold. 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 classifies trade receivables as doubtful when it is considered unlikely that they will be paid. Impairment of receivables is established by reference to historical experience of customer defaults on similar receivables.

A financial asset and a financial liability when there is a legal right of set-off.

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. Any embedded derivatives in financial liabilities that are deemed to be closely related to the liability are not accounted for as derivatives but are included in the effective interest method, e.g., early repayment terms. This classification determines how the financial instrument is subsequently measured, as described below.

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

Loan receivables and trade receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted in an active market. These assets are measured at amortized cost. Amortized cost is determined on the basis of the effective interest rate that was calculated at the time of acquisition. 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	1,352.5	1,126.1	79.4
Costs	183.1	2,033.4	150.0

Pricer's net sales were broken down into 53 (53) percent in EUR, 44 (45) percent in USD and 3 (2) percent in other currencies in 2024. 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 8.6 M (-5.5) 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 2024 amounted to SEK 392.1 M (459.0).

Pricer has not applied hedges via forward contracts in 2024 or 2023.

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.

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A strengthened EUR in relation to SEK by 5 percent would have had a positive impact on operating profit of SEK 58.5 M and on equity of SEK 24.4 M. This is because Pricer had more revenue than expenses in EUR in 2024 and has net assets in EUR.

A strengthened USD in relation to SEK by 5 percent would have had a negative impact on operating profit of SEK -45.4 M and on equity of SEK 13.6 M. This is because Pricer had more expenses than revenue in USD in 2024, offset by net assets in USD.

The effects are calculated on the conditions in 2024 and events should be seen as isolated, without any measures taken to compensate for any loss of income.

Specification of other income and expense

	Group		Parent Company	
	2024	2023	2024	2023
Realized exchange gains/losses	5.0	-0.5	2.8	2.8
Unrealized exchange gains/losses	-14.9	6.1	6.0	6.0
Total	**-9.9**	**5.6**	**8.8**	**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 489.2 M (255.5) and an unutilized bank overdraft facility of SEK 0 M (48). 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 financial income/expense of SEK 2.5 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 uncertain 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 possible bad debts 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 2024

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

Concentration of credit risk in 2023

	Number of customers	Percentage of the no. of customers	Percentage of the portfolio
Exposure < SEK 1 M	1,303	97%	30%
Exposure SEK 1-5 M	27	2%	21%
Exposure > SEK 5 M	10	1%	49%
Total	**1,340**	**100%**	**100%**

Age analysis of trade receivables

	2024	2023
Overdue but not impaired trade receivables		
< 60 days	55.3	62.0
> 60 days	13.5	16.6
Total	**68.8**	**78.6**
Total outstanding receivables	**410.0**	**287.3**

	2024	2023
Impaired trade receivables		
< 60 days	-	-
> 60 days	6.6	9.2
Total	**6.6**	**9.2**

Reserve for bad debts	2024	2023
At beginning of year	**9.2**	**2.9**
Reserve for possible bad debts	7.0	7.0
Realized losses	-5.5	-0.1
Recovered estimated losses	-4.1	-0.6
Reserves at year-end	**6.6**	**9.2**

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 0 M (48), of which SEK 0 M (0) was utilized and SEK 0 M (48) was unutilized.

Liabilities to credit institutions have increased as a result of a newly raised bond loan with Nordea. The bond runs for three years 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 origination costs capitalized in the balance sheet related to the to the 2024 refinancing amounted to SEK 7.8 million, which will be amortized over three years.

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Undiscounted contractual commitments for financial liabilities

	Less than 1 year	1-5 years	More than 5 years	Total
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**
Group 2023				
Bank overdraft facility	-	-	-	-
Non-current liabilities	-	240.1	-	240.1
Trade payables	588.2	-	-	588.2
Lease liabilities	9.2	9.9	-	19.1
Other current liabilities	2.1	-	-	2.1
Accrued expenses	20.2	-	-	20.2
Total financial liabilities	**619.7**	**250.0**		**869.7**

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	12/31/2024
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-
Financial items (asset (+), liability (-))	-	-	-	-

	Level 1	Level 2	Level 3	12/31/2023
Financial assets	-	-	-	-
Financial liabilities	-	-	-	-
Financial items (asset (+), liability (-))	-	-	-	-

No financial instruments were measured at fair value as at December 31, 2024 and 2023.

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 at amortized cost	Financial liabilities at amortized cost	Total carrying amount	Fair value
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**
2023				
Trade receivables	287.3	-	287.3	287.3
Accrued income	7.6	-	7.6	7.6
Other current receivables	196.1	-	196.1	196.1
Cash and cash equivalents	255.6	-	255.6	255.6
Total financial assets	**746.5**	**-**	**746.5**	**746.5**
Liabilities to credit institutions	-	-240.1	-240.1	-250.0
Trade payables	-	-588.2	-588.2	-588.2
Lease liabilities	-	-19.1	-19.1	-19.1
Other current liabilities	-	-2.1	-2.1	-2.1
Accrued expenses	-	-20.2	-20.2	-20.2
Total financial liabilities	**-**	**-869.7**	**-869.7**	**-879.6**

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Parent Company

	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying amount	Fair value
2024				
Trade receivables	129.4	-	129.4	129.4
Receivables from Group companies	224.6	-	224.6	224.6
Other current receivables	139.7	-	139.7	139.7
Accrued income	0.4	-	0.4	0.4
Cash and bank balances	421.3	-	421.3	421.3
Total financial assets	**915.3**	**-**	**915.3**	**915.3**
Liabilities to credit institutions	-	-542.1	-542.1	-550.0
Trade payables	-	-426.9	-426.9	-426.9
Liabilities to Group companies	-	-29.6	-29.6	-29.6
Other current liabilities	-	-0.8	-0.8	-0.8
Accrued expenses	-	-12.0	-12.0	-12.0
Total financial liabilities	**-**	**-1,011.4**	**-1,011.4**	**-1,019.3**
2023				
Trade receivables	111.4	-	111.4	111.4
Receivables from Group companies	166.7	-	166.7	166.7
Other current receivables	160.8	-	160.8	160.8
Accrued income	0.4	-	0.4	0.4
Cash and bank balances	168.8	-	168.8	168.8
Total financial assets	**608.1**	**-**	**608.1**	**608.1**
Liabilities to credit institutions	-	-240.1	-240.1	-250.0
Trade payables	-	-570.7	-570.7	-570.7
Liabilities to Group companies	-	-22.5	-22.5	-22.5
Other current liabilities	-	-0.1	-0.1	-0.1
Accrued expenses	-	-5.9	-5.9	-5.9
Total financial liabilities	**-**	**-839.3**	**-839.3**	**-849.2**

Note 21 Leases

Accounting policies

Leases

Leases are recognized in the balance sheet as right-of-use assets. 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.

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

	2024			2023		
	Premises	Cars	Total	Premises	Cars	Total
Opening balance	12.3	5.8	18.1	22.7	3.7	26.4
New contracts	50.8	1.9	52.7	1.7	4.0	5.7
Rights-of-use that expired	-	-0.4	-0.4	-	-0.2	-0.2
Depreciation for the year	-11.9	-2.3	-14.2	-12.0	-2.0	-14.0
Exchange rate difference	0.3	-	0.3	-0.1	0.3	0.2
Carrying amount	**51.5**	**5.0**	**56.5**	**12.3**	**5.8**	**18.1**

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

	2024	2023
Current - less than one year	11.8	9.3
Non-current - between one and five years	22.5	9.9
Non-current - more than five years	21.2	-
Total	**55.5**	**19.2**

Financial liabilities to credit institutions consist entirely of lease liabilities. Changes in liabilities attributable to financing activities are presented in the following table.

Liabilities attributable to financing activities - Group

	2024	2023
Liability recognized as at January 1	19.1	28.1
New contracts	52.8	5.7
Amortization of lease liabilities	-14.2	-14.0
Rights-of-use that expired	0.4	-0.2
Exchange rate difference	-2.6	-0.4
Carrying amount	**55.5**	**19.1**

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

Amounts recognized in the income statement - Group

	2024	2023
Amortization of right-of-use assets	14.2	13.8
Interest expenses for lease liabilities	1.5	0.5
Variable lease expenses not included in the measurement of lease liabilities	1.3	1.6
Costs attributable to low-value leases	0.3	1.2
Total	**17.3**	**17.1**

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

Cash outflow - Group

	2024	2023
Interest expenses for lease liabilities	1.5	0.5
Amortization of lease liabilities	14.2	14.0
Total	**15.7**	**14.5**

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

	2024	2023
Current - less than one year	7.6	3.2
Non-current - between one and five years	26.1	2.5
Non-current - more than five years	2.1	-
Total	**35.8**	**5.7**

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	
Pledged assets	**2024**	**2023**	**2024**	**2023**
For own liabilities and provisions				
Floating charges	300.0	300.0	300.0	300.0
Pledged shares in subsidiaries	268.3	221.0	-	-
Pledged receivables	0.0	10.5	-	10.5
Total	**568.3**	**531.5**	**300.0**	**310.5**

	Group		Parent Company	
Contingent liabilities	**2024**	**2023**	**2024**	**2023**
Swedish Customs	3.6	6.3	0.3	0.3
Rent guarantees	-	1.7	-	1.7
Total	**3.6**	**8.0**	**0.3**	**2.0**

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 2022, Pricer has pledged shares in subsidiaries to a value of SEK 268.3 M. Pledged shares relate to the companies Pricer INC, Pricer SAS 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	2024	1,327.6	-5.8	0.3	408.7	30.3
Subsidiaries	2023	1,637.3	-5.8	0.4	352.7	22.515

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	
	2024	**2023**
Accumulated cost		
At beginning of year	977.7	1,147.4
Shareholder contributions paid	0.1	0.5
Disposals for the year	-	-170.2
At year-end	**977.1**	**977.7**
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**	**10.5**

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Specification of Parent Company direct holdings of participations in subsidiaries:

Subsidiary/CIN/Domicile	Participa-tion, %	No. of shares/	Currency	12/31/2024	12/31/2023
Pricer Holding AB, 556429-6027, Stockholm, Sweden	100	1,000	SEK	0.7	0.6
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, Marktoberdorf, 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**	**10.5**

Note 25 Cash Flow Statement

	Group		Parent Company	
Cash and cash equivalents	**2024**	**2023**	**2024**	**2023**
Cash and cash equivalents include the following sub-components:				
Cash and bank balances	489.2	255.6	421.3	168.8
Total as per the statement of financial position	**489.2**	**255.6**	**421.3**	**168.8**
Total as per the cash flow statement	**489.2**	**255.6**	**421.3**	**168.8**

	Group		Parent Company	
Adjustments for non-cash items	**2024**	**2023**	**2024**	**2023**
Depreciation/amortization	71.7	60.3	56.8	45.5
Impairment	-	14.8	-	14.8
Accrued costs of performance share plan	0.3	-0.3	0.3	-0.3
Exchange rate differences/translation differences	8.4	-8.7	-23.5	6.1
Change in provisions	3.5	5.6	7.0	4.0
Non-cash items	**83.9**	**71.7**	**40.6**	**70.1**

Note 26 Appropriation of profits

Accounting policies

Distribution 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	193.639.214
Retained earnings	160.941.997
Net profit for the year	82.043.742
Total amount available	**436.624.953**
The Board of Directors proposes that the available funds are to be used as follows:	
Carried forward to new account	436.624.953
Carried forward to new account	**436.624.953**

Note 27 Significant events after the end of the year

- After the end of the period, 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 2025, the bond loan of SEK 250 M from Ture Invest was repaid.
- After the end of the period, Pricer Avenue™, a groundbreaking new system of electronic shelf labels, was launched.

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Board of Directors and CEO's Affirmation Statement

The Board and the CEO hereby give their assurance that the annual report was prepared in accordance with generally accepted accounting principles 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 27 2025. 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, 2025.

Stockholm, March 27, 2025

Bernt Ingman
Chair

Jenni Virnes

Linda Pimmeshofer

Ole Mikael Jensen

Torbjörn Möller

Emil Ahlberg

Magnus Larsson
President and CEO

Our auditor's report was submitted on March 28, 2025

Ernst & Young AB

Jakob Wojcik
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 2024. The annual accounts and consolidated accounts of the company are included on pages 42–47 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 the parent company as of December 31, 2024 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, 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), 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) 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) 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.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

Description

Revenues for 2024 amounted to 2 558 MSEK in the con¬solidated statement of comprehensive income. Revenue is recognized when it is likely that the future economic benefits will flow to the company and the benefits can be measured reliably. The group recognizes revenue from a wide range of geographical markets and the revenues are generated from products and product related offerings such as products sold and service. The timing of revenue recognition can vary from recognition as of a point in time to recognition over time. Judgement may be required in assessing if control has been transferred to the customer and to determine if performance obligations have been satisfied, therefore revenue recognition has been deemed a key audit matter. A description of the as¬sumptions underlying the company's revenue recognition is provided in the section on accounting policies, Note 1–2.

How our audit addressed this key audit matter

We have reviewed revenue recognition to ensure that it is carried out in accordance with IFRS Accounting Standards. We have among other things performed detailed analytical procedures where we utilized data analysis tools and an analytical review of agreements and tax allocations in connection with the closing of the ac¬counts to assess the relevance of revenue recognition. We have particularly focused on reviewing new and more complex customer agreements and an increased level of substantive testing in respect of revenue cut off around the year end date. We have also assessed the appropriateness and transparency of disclosure in the financial statement.

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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 2–33 and 79–83. The other information also includes the remuneration report and were obtained before the date of this auditor's report. 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 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 intends 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 Director's 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

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Report on other legal and regulatory requirements

Report on the audit of the administration 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 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) 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's 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 ongoing 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.

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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

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 2024.

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 AB (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 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.

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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 audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional 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 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 elements 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.

Ernst & Young AB, Hamngatan 26, 111 47 Stockholm, was appointed auditor of Pricer AB (publ) by the general meeting of the shareholders on May 7, 2024 and has been the company's auditor since the April 23, 2015.

Stockholm 28 March, 2025
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

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Alternative key ratios

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 key ratios and measures used in this report that cannot be inferred directly from the financial statements are presented below.

Alternative key ratios	Definition	Reason for use
Performance measures		
Change in net sales adjusted for exchange rate fluctuations	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.
Gross profit	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.
Operating expenses	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.
Items affecting comparability	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.
Operating expenses adjusted for items affecting comparability	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.
Operating profit	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.
Rolling four quarters	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 key ratios	Definition	Reason for use
Margin measures		
Gross margin	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.
Operating margin	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		
Equity/assets ratio	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		
Equity per share, before/after dilution	Equity attributable to owners of the Parent Company divided by the weighted number of shares before/after dilution on the balance sheet date. The dilutive effect 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.
Earnings per share, before/after dilution	Profit for the period attributable to owners of the Parent Company divided by the average number of shares outstanding before/after dilution during the period. The dilutive effect 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.
P/S ratio	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 key ratios	Definition	Reason for use
Other measures		
Order intake	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.
Change in order intake adjusted for exchange rate fluctuations	Relationship between the period's order intake and the comparative period's order intake translated using the period's exchange rates.	This measure is used by management to follow underlying change in order intake in comparable currencies.
Order backlog	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.
Recurring revenue	Recurring revenue is the value of the provision of an ongoing contracted service or good over a contractual term, which is automatically renewed or extends beyond the 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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Alternative key ratios

Amounts in SEK M unless otherwise stated	2024	2023
PERFORMANCE MEASURES		
Operating expenses		
Selling expenses	-214.6	–216.9
Administrative expenses	-118.4	–162.4
Research and development costs	-38.4	–65.5
Operating expenses	**-371.4**	**–444.8**
Operating expenses adjusted for items affecting comparability		
Operating expenses	-371.4	–444.8
– of which items affecting comparability	-	–
Operating expenses adjusted for items affecting comparability	**-371.4**	**–444.8**
MARGIN MEASURES		
Net sales	2,558.0	2,681.20
– of which recurring revenue	93.8	64.1
Gross profit	563.2	454.6
Gross margin, percent	**22.0**	**17.0**
Operating profit	190.5	15.4
Operating margin, percent	**7.4**	**0.6**
CAPITAL AND FINANCIAL MEASURES		
Equity/assets ratio		
Total assets	2,381.4	2,008.1
Equity	1,115.7	957.2
Equity/assets ratio, percent	**47**	**48**

Amounts in SEK M unless otherwise stated	2024	2023
RETURN MEASURES		
Equity per share, before/after dilution		
Number of outstanding shares, millions	163.7	163.7
Dilution effect, millions	-	-
Equity	1,115.7	957.2
Equity per share, SEK	**6.82**	**5.85**
Earnings per share, before/after dilution		
Average number of outstanding shares, millions	163.7	137.1
Dilution effect, millions	-	-
Profit/loss for the period	131.9	–48.3
Earnings per share, basic, SEK	**0.81**	**-0.29**
P/S ratio		
Net sales	2,558.0	2,681.2
Average number of outstanding shares, millions	163.7	137.1
Net sales per average number of shares, SEK	15.63	19.56
Share price at end of period, Class B	11.72	7.8
P/S ratio, SEK	**0.75**	**0.45**

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Five-year overview – Group

Amounts in SEK M unless otherwise stated	2024	2023	2022	2021	2020
KEY RATIOS					
Net sales	2,558.0	2,681.2	2,267.8	1,765.8	1,759.5
Gross profit	563.2	454.6	375	394.7	423.1
Operating expenses	372.7	–444.8	–362.8	–291.8	–282.1
Items affecting comparability	-	-34.1	–	–	–
Operating expenses adjusted for items affecting comparability	372.7	-410.7	–362.8	–291.8	–282.1
Operating profit	190.5	9.8	21.1	97.2	155.2
Working capital	842.4	618.2	238.4	331.7	127.2
Cash flow from operating activities	58.0	-76.1	282.7	–174.7	264.9
Financial measure					
Equity/assets ratio, percent	47	48	36	46	59
Margin measures					
Gross margin, percent	22.0	17.0	16.5	22.4	24
Operating margin, percent	7.4	0.4	0.9	5.5	8.8
Return measures					
Equity per share, basic	6.82	5.85	6.6	7.2	7.4
Equity per share, diluted	6.82	5.85	6.6	7.2	7.4
Basic earnings per share	0.81	-0.29	0.04	0.72	1.16
Earnings per share after dilution	0.81	-0.29	0.04	0.71	1.15
P/S ratio	0.75	0.45	0.8	1.53	2.43
Other measures					
Order intake	2,918	2,576	2,325	1,610	1,588
Backlog on December 31	726	394	493	383	495
Recurring revenue	94	64	44	32	–
Recurring revenue as a percentage of net sales	3.7	2.4	1.9	1.8	–
Average number of employees	200	206	188	172	144
Number of employees at end of year	191	219	193	180	150

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Shareholder information

Annual General Meeting (AGM)
The Annual General Meeting will be held on May 13, 2025 at 14:00 at Blique by Nobis, Gävlegatan 18, 118 30 Stockholm.

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, 2025, and must notify the company of their attendance no later than May 7, 2025.

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, 2025. 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, 2025, 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 215, 101 24 Stockholm, Sweden, or via email to ir@pricer.com no later than March 25, 2025.

Information is provided by being made available at the company on the company's website www.pricer.com/sv/om-pricer/bolagsstyrning/arsstamma/ 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 2025, the quarterly financial reports will be published as follows:

April 24, 2025	Interim Report January–March 2025
July 17, 2025	Interim Report January–June 2025
October 23, 2025	Interim Report January–September 2025

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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