

ANNUAL REPORT AND
SUSTAINABILITY REPORT

2022

PRICER

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The Board of Directors and CEO of Pricer AB (publ.), based in Stockholm with CIN 556427-7993, hereby submit the annual report for the 2022 financial year for the Parent Company and the Group.

The annual report is published in Swedish and English. The Swedish version is the original version and has been audited by Pricer's auditor. All values are expressed in Swedish kronor. Kronor are expressed as SEK, thousand kronor as SEK T and million kronor as SEK M. Unless otherwise specified, the figures in brackets refer to the previous year. This report contains forward-looking information based on the current expectations of Pricer's management. Even if the management deems the expectations found in the forward-looking information to be reasonable, no guarantees can be given that the expectations will become reality. Consequently, future outcomes may differ considerably compared with the forward-looking information, depending, for example, on changed circumstances in relation to finances, the market and the competition, regulatory requirements and other political actions, exchange rate variations and other factors.

This annual report was produced in cooperation with RHR/CC in Malmö. Photo: Emma Shevtzoff and Maria Cruseman.

Scalable solutions for store communication

Pricer is a leading global tech company that offers scalable solutions for store communication that both increase store productivity and enhance the shopping experience.

Electronic shelf labels, advanced technology and constant innovation have made Pricer a leading actor in the rapidly growing market for smart retail. Behind Pricer's industry-leading fast, robust and scalable platform, which is continuously updated with new functionality, lies 30 years of industry experience.

Pricer's solutions help retailers worldwide resolve the key challenges stores are facing from the constantly evolving retail trade, also within sustainability with solutions that help reduce food waste. The system is also an important part of the digitalization of the retail trade, a trend that has been increasing sharply in recent years.

To date, Pricer has installed more than 280 million labels in more than 22,000 installations in more than 70 countries.

For many years, Pricer's ideas, technology and employees have changed how the grocery retail trade functions and transformed an entire industry. Pricer is the only supplier today with a unique optical wireless communication system that creates a reliable, robust and scalable system that is not disrupted by other WiFi systems. In addition, the battery performance of Pricer's labels leads the market, requiring significantly less energy consumption than other communication systems. The system is also the global leader in terms of its speed, flexibility, and functionality.

Currently, Pricer's customers primarily operate in the grocery retail, DIY, electronics, and pharmacy verticals. Customer needs and consumer preferences on these rapidly changing markets are the drivers for Pricer's innovative and sustainable solutions.

Pricer was founded in 1991 in Sweden, and the company's Class B share is quoted in the Mid Cap segment of Nasdaq Stockholm.

On December 31, 2022, the Pricer Group had 193 employees.

Vision

Retail's first choice in shelf edge automation and communication.

Highlights of 2022

PLUS Retail installs in former Coop stores

After a merger between Pricer's customer PLUS Retail and Coop in the Netherlands, the chain has placed two orders for the installation of electronic shelf labels: one for around SEK 55 M in February and one for around SEK 90 M in June. The installation refers to the former Coop stores.

Pricer presented its financial targets

At its Capital Markets Day in June, Pricer presented its financial targets. The company set a target of SEK 4,500 M in sales by 2025, of which recurring revenue should represent 10 percent.

Expanded partnership between Pricer and StrongPoint

In November, Pricer and StrongPoint broadened and deepened their strategic partnership. The agreement broadened the geographical reach to the UK and Ireland, expanded the current agreement in Spain and confirmed StrongPoint's distribution rights in Norway, Sweden and the Baltics.

Norwegian DIY chain signs framework agreement

In November, Pricer's partner StrongPoint signed a framework agreement with Løvenskiold Handel AS regarding delivery and installation of Pricer's electronic shelf label for their DIY chain Maxbo in Norway. The estimated value of the framework agreement is up to SEK 45 M.

Framework agreement with European store cooperative

A leading European store cooperative with 800 independent supermarkets that has been a long-term customer of Pricer signed a three-year framework agreement in October for the installation of Pricer's electronic shelf labels. The expected value is approximately SEK 300 M.

Magnus Larsson was appointed the President and CEO of Pricer

In December, Magnus Larsson was appointed the president and CEO after serving as the acting president and CEO following the departure of Helena Holmgren.

New debt financing to finance continued growth

In December, Pricer contracted a new debt financing agreement of SEK 250 M to refinance parts of its existing revolving loans and increase the Group's financial flexibility for continued growth.

SEK **2,268** M
Net sales

SEK **21** M
Operating profit

+44%
Order intake

Net sales per market, SEK M



A platform for growth

2022 was a year of transformation since we primarily increased our focus on sales but also worked intensively with profitability-enhancing measures and enhanced cost control. In a turbulent global market, we strengthened our platform for continued profitable growth.

During the year we developed a new strategy and a new marketing plan, which were presented in June at the company's first Capital Markets Day in many years. The most important pieces of the puzzle in our plan are an enhanced sales organization, greater delivery accuracy, and new business models to increase recurring revenue. By following our new strategy, we are planning for net sales of SEK 4,500 M in 2025, of which 10 percent will come from recurring revenue.

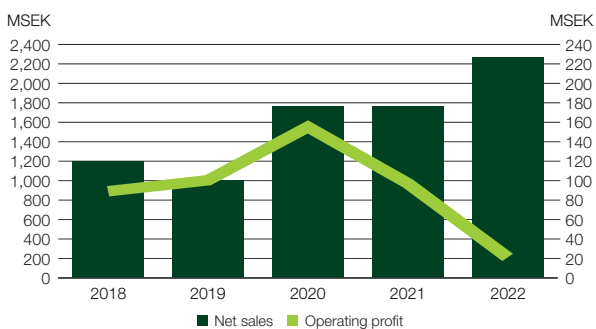
Greater sales focus and profitability-enhancing measures generated results

Our focus on a strengthened sales organization and operational development combined with underlying market trends generated clear results already in 2022, for instance through strong order intake. Growth for the full year was 28 percent. Higher prices on electronics components, raw material and transports put pressure on the operating margin during the year. During the year, we initiated several profitability-improving measures and strengthened cost control, measures that will continue in 2023. Efforts to implement profitability-enhancing measures are ongoing, and we expect to see a continued positive impact in 2023.

Strong customer interest will drive superior growth

We are seeing a number of market trends, of which the strongest is store digitalization. Our goal is to grow faster than the market by marketing innovative and unique solutions within the automation of store shelves and in-store communication. For example, digital signage — digital advertisements in stores — creates entirely new business opportunities and thus increased revenue from store campaigns and advertisements. Pricer is one of very few companies that has combined electronic shelf labels and digital signage into a single solution. Our customer offering starts with the digital labels' strategic placement in stores, and our solutions to enhance store efficiency and the shopping experience lead to increased sales. It is clear that the market is growing rapidly and that there is a considerable need, and willingness, to invest in store digitalization.

DEVELOPMENT THE PAST 5 YEARS



» In a turbulent global market, we strengthened our platform for continued strong growth.

» **Our goal is to grow faster than the market by marketing innovative and unique solutions within the automation of store shelves and in-store communication.**

Multicolor labels an extra boost

Through our customer dialogues, we are also seeing that our predictions about multicolor labels are now materializing. Color labels enable more appealing and creative store campaigns, which create entirely new opportunities since many retailers have not wanted to invest in electronic shelf labels until the new color labels were available. Demand for energy-intensive color labels is a game changer for Pricer, which offers the market's most energy-efficient solution. For retailers who want to utilize the wider possibilities of multicolor labels for campaigns and customer communication, Pricer offers the market's best option. In 2022, we saw strong interest that generated a number of pilot installations with new, influential customers in the retail trade.

Pricer should be retail's first choice

During the year, we updated our vision, which is now "Retail's first choice in shelf-edge automation and communication." We are striving to be both potential and existing customers' first choice in our interaction with them regardless of whether it is a first meeting, an installation or ongoing support. Quite simply, the partner that the retail trade would prefer to turn to, and we believe that this ambition will be an important part of our continued success.

An exciting 2023 awaits

Our products and solutions enable communication and streamlining, which increases our customers' sales, lowers their costs, and creates an improved customer experience in their stores. We are working actively to contribute to strengthening the attraction of the physical store, which generates a clear customer benefit and satisfied customers. I look forward to an exciting 2023 and reporting back to you.

Magnus Larsson
President and CEO



The Pricer share

The Pricer Class B share is quoted on Nasdaq Stockholm. In 2020, the share was listed in the Small Cap segment and changed in 2021 to the Mid Cap segment. Pricer's share capital at December 31, 2022, amounted to SEK 110,971,781. The total number of shares was 110,971,781, divided between 225,523 Class A and 110,746,258 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 2011–2022.

Trading and price trend

The share price started the financial year at SEK 24.50 and ended the year at SEK 16.36. The highest price paid during the year was SEK 25.44, quoted on January 4, 2022, and the lowest price paid was SEK 14.93, quoted on June 22, 2022. The total market capitalization at December 31, 2022, was SEK 1,805 M. Turnover for FY 2022 amounted to 51 million shares traded for a combined value of SEK 972 M, equal to an average daily volume of 204,000 shares at a value of SEK 3.8 M per trading day. The number of trades cleared for the full year was 94,000, equal to an average of 373 per trading day.

Ownership structure

There were 18,355 shareholders as at December 31, 2022. The ten largest shareholders held 44.7 percent of the number of shares and votes. Legal persons represented 61 percent of the number of shares and votes. Foreign ownership amounted to 25 percent of the number of shares and votes.

Dividend

Pricer's dividend policy specifies an annual dividend of at least 50 percent of the company's profit after tax. The level of the annual dividend must be adapted to the company's strategy and financial position, as well as to investment needs and risks that the Board considers relevant. Given the company's current financial solution, the possibility of dividends is limited in the years 2023–2026

For the 2022 financial year, the Board of Directors proposes that no dividend be paid.

Performance share plan

The AGMs in 2018, 2019, 2020, 2021 and 2022 resolved on a performance-based share plan 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. For allocation, the participant must still be employed in the Pricer Group and have retained the savings shares during the vesting period.

From the 2019 performance share plan, 108,000 shares were transferred free of charge in June 2022 to the participants. Due to this, Pricer decreased its treasury shares by 108,000.

From the 2020 performance share plan, a maximum of 300,000 shares can be transferred free of charge to the participants in June 2023 in the event the predefined performance targets during the measurement period 2020–2022 are fully met.

From the 2021 performance share plan, a maximum of 252,000 shares can be transferred free of charge to the participants in June 2024 in the event the predefined performance targets during the measurement period 2021–2023 are fully met.

From the 2022 performance share plan, a maximum of 280,000 shares can be transferred free of charge to the participants in June 2025 in the event the predefined performance targets during the measurement period 2022–2024 are fully met.

See Note 4 for further information.

Treasury shares and conversion of shares

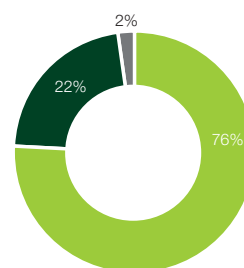
Pricer's holdings of treasury shares amounted on December 31, 2022, to 619,134 Class B shares. These shares are held to be able to meet obligations on matching and performance shares under the outstanding performance share plans.

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.

PRICER SHARE DEVELOPMENT 2018–2022



OWNERSHIP STRUCTURE DECEMBER 31, 2022



Number of shares per shareholder

- 1–1,000
- 1,001–20,000
- 20,001–

LARGE SHAREHOLDERS ON DECEMBER 31, 2022

Owner	No. of Class A shares	No. of Class B shares	Total number of shares	Share capital	Voting rights
NORDEA BANK ABP	–	12,003,230	12,003,230	10.8%	10.7%
AVANZA PENSION	–	10,978,994	10,978,994	9.9%	9.8%
BANQUE PICTET & CIE (EUROPE) SA, W8IMY	–	6,436,594	6,436,594	5.8%	5.8%
NORDNET PENSIONS FÖRSÄKRING AB	–	5,308,618	5,308,618	4.8%	4.7%
SIFONEN AB	–	3,200,000	3,200,000	2.9%	2.9%
GOLDMAN SACHS & CO. LLC, W9	–	3,032,855	3,032,855	2.7%	2.7%
TREDJE AP-FONDEN	–	2,467,827	2,467,827	2.2%	2.2%
GRANBERG, HANS	–	2,250,000	2,250,000	2.0%	2.0%
BANQUE PICTET & CIE SA, W8IMY (WITHOUT P.R.)	–	2,154,358	2,154,358	1.9%	1.9%
KBC Bank NV	–	1,770,000	1,770,000	1.6%	1.6%
10 largest shareholders	0	49,602,476	49,602,476	44.7%	44.3%
Others	225,523	60,524,648	60,750,171	54.7%	55.1%
Total number of shares outstanding	225,523	110,127,124	110,352,647	99.4%	99.4%
Pricer's treasury shares	–	619,134	619,134	0.6%	0.6%
Total number of shares	225,523	110,746,258	110,971,781	100.0%	100.0%

Source: Euroclear.

FIVE-YEAR SUMMARY FOR PRICER SHARE

	2022	2021	2020	2019	2018
SEK per share, basic					
Earnings	0.44	0.72	1.16	0.89	0.79
Dividend, paid	1.00	1.00	0.80	0.60	0.50
Equity	6.64	7.22	7.44	7.35	6.98
Cash flow from operating activities	2.56	–1.58	2.40	1.35	0.76
P/S ratio	0.80	1.53	2.42	2.06	0.86
SEK per share, diluted					
Earnings	0.44	0.71	1.15	0.88	0.79
Equity	6.62	7.17	7.37	7.29	6.94
Cash flow from operating activities	2.56	–1.57	2.38	1.34	0.75
P/S ratio	0.80	1.53	2.44	2.06	0.86
Share price					
Closing price for the year, Class B	16.36	24.50	38.75	18.7	9.29
Highest price paid, Class B	25.44	41.40	41.7	18.92	13.1
Lowest price paid, Class B	14.93	22.34	12.64	9.03	7.62
No. of outstanding shares on Dec. 31, thousands	110,324	110,324	110,095	110,267	110,267
Market capitalization on Dec. 31, SEK M	1,805	2,703	4,266	2,062	1,024
Average number of outstanding shares, 000s	110,353	110,228	110,316	110,267	110,267
Share price on Dec. 31/shareholders' equity, %	247	339	521	254	133

Solutions for more efficient store operations and an improved shopping experience

Pricer offers retailers around the world scalable, forward-looking and reliable solutions for store digitalization and streamlining of store processes.

Retail has changed dramatically in recent years following new consumer behavior patterns, a shift toward more online shopping and the closure of brick-and-mortar stores, and the impact from market trends such as increased inflation, increased energy costs, and a labor shortage. As a result, the need for store digitalization is greater than ever.

Value proposition

Pricer's solutions make it possible for retailers to communicate with their customers to improve the customer experience, efficiently handle processes in the stores and lower costs.

With the most energy-efficient solution on the market, Pricer is an important part of the stores' and consumers' focus on sustainability. For example, Pricer offers smart solutions that make it easier for stores to verify expiration dates and thus reduce food waste.

During the year there was also more of a focus on digital signage—digital advertisement in stores— which creates entirely new business opportunities. An innovative solution that combines electronic shelf labels with digital signage was very well-received at its sneak premier in conjunction with Paris Retail Week in September.

At the beginning of 2020, Pricer launched its cloud-based management system, Pricer Plaza. Since then, the focus has been on developing solutions that enable customers to smoothly and efficiently adapt to rapidly changing business models. This solution enables a SaaS (Software as a Service) deployment model to enable lower costs and more flexibility in store operations.

Customers worldwide

Pricer's solutions are installed in more than 22,000 stores in over 70 countries worldwide. Our customers primarily operate in the grocery retail, DIY, consumer electronics, and pharmacy verticals, and they include many of the world's leading chains.

Pricer values long-term customer relationships and constantly strives to be the partner who can guide retail trade customers through the challenges of store digitalization and offer solutions and services that are reliable and easy to use, implement and scale up.

Manufacturing and logistics

Our capacity and flexibility in the production line is the result of close partnerships with carefully selected manufacturers in China, Thailand, Cambodia and Hungary (tranceivers for the US market).

They were chosen based on factors such as provided quality, geographic location, delivery capacity and price.

The global shortage in a number of standard components continued during the year, making production planning more difficult, and there were global challenges in the transport sector. Pricer works with long-term forecasts in its supplier chain, which has made it easier to maintain a good rate of production even if the lead times to customers have been longer than normal. Transport costs continued to be at a high level, although they demonstrated a downward trend.

Pricer is building an automated manufacturing facility in Germany to shorten delivery times to customers on the European market and reduce transports, thus reducing the company's footprint. Pricer is taking steps to meet the expected volume increase with a facility that complements Pricer's existing production facilities in Asia. The goal is also to strengthen Pricer's competitiveness, reduce the exposure to geopolitical risks and have more sustainable production. At the end of 2022, the final adjustments were being made to the facility preparation for the start of production in 2023.

Sales channels

Pricer's sales are primarily based on two models: direct sales and sales through resellers. On markets where Pricer does not have its own local presence, we have a well-established network of partners for sales and support, which is an important part of Pricer's business model. The sales structure on some markets is a hybrid of both models.

Research and development

Pricer's R&D team is working to develop new products and services and continuously improve the performance of existing solutions. Innovation and product development are a significant part of Pricer's operations at its Parent Company in Sweden. Factors such as technology trends, market trends and customer requests form the basis for this work. In 2022, Pricer prioritized the development of solutions that help customers smoothly and efficiently adapt to rapidly changing business models. The focus was on further developing Pricer Plaza. In 2021, Pricer became certified in accordance with ISO/IEC 27001, an international standard for information security. To comply with the standard, Pricer implemented a management system for information security. During the fall of 2022, an audit showed that Pricer continued to comply with the standard.

Pricer should be retail's first choice

Pricer's goal is to grow faster than the market by marketing innovative and unique solutions within the automation of store shelves and store communication.

At Pricer's Capital Market Day in June 2022, the company presented its financial targets: net sales of SEK 4,500 M by 2025, of which recurring revenue should represent 10 percent. Since then, the company updated its strategy for the next few years and identified five strategic areas to achieve its targets.

RETAIL'S FIRST CHOICE	CONTINUOUS GROWTH	CLOUD TECH	OPERATIONAL EXCELLENCE	PEOPLE AND CULTURE
Superior customer experience in all contact with Pricer	Grow faster than the market	All Pricer solutions must be based on cloud technology	Efficiency and digitalization of all staff functions	Strive to be the best for our employees and our environment

Retail's first choice

With solutions that match customers' needs better than our competitors, and with a business model and sales strategies adapted to the retail trade of both today and tomorrow, Pricer should be retail's first choice. Investments during the year to develop the organization, including the strengthened organizations for sales, production and delivery, have already generated clear results in line with the plans for growth. Going forward, the focus will be on strategic sales, market expansion and investments in key markets, but also to develop new business models to increase recurring revenue.

Continuous growth

The market for Pricer's solutions is growing, and Pricer should grow faster than the market.

The global market penetration of electronic shelf labels is estimated to be 5–7 percent of the addressable market. A number of clear global factors is driving demand on the market, such as the high inflation rate, which requires many fast price adjustments in stores and is a challenge to handle manually. There is a labor shortage on a number of markets, for example North America, which is also driving the need for automated processes in stores. Growth was noted in all primary store segments.

During the year, Pricer developed new go-to-market plans to support growth in select markets. There is a heavy focus on growth markets such as the USA, the UK and Ireland, Italy, Spain,

Germany, Japan, Australia and the Baltics. On mature markets, for example France, Scandinavia, Canada and New Zealand, the goal is to maintain or increase the market share.

Focus on cloud technology

Pricer's product and solution portfolio, with cloud-based Pricer Plaza system as its base, will develop toward providing and activating new functionality primarily through cloud-based solutions as either subscription services or consumption-based services. To make this possible, the continued development of Pricer Plaza is in focus. The solution is a central part of the investment to achieve the target of 10 percent of net sales deriving from recurring revenue with the aim to achieve consistent revenue streams and increase profitability.

Operational excellence

Operational excellence refers to the company actively working to optimize internal processes with the goal of digitalizing and automating all parts of the operations where possible. This work will continuously improve the company's efficiency and its ability to meet established growth targets.

Employee engagement and the environment

Pricer's employees are the company's most important asset for achieving the company's targets. Pricer's company culture should be influenced by employee engagement, which creates a positive company culture, better cooperation, higher satisfaction and a number of other benefits for the individual and the organization. In order to achieve this, leadership will be a central part of the company's work going forward. During the fall of 2022, Pricer carried out a company values project that resulted in new values to guide decisions and behavior.

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, for example energy consumption. Pricer's labels already today have industry-leading battery performance with significantly less energy consumption than other labels. Efforts to further reduce energy consumption continue to be in focus. Pricer is also establishing automated production in Europe 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.





Innovation and attentiveness to the needs of customers and consumers

Pricer offers leading retailers worldwide automation and communication solutions that help them communicate with their customers, which improves the shopping experience and enables streamlining of in-store tasks, thus lowering operating costs.

Originally, electronic shelf labels were used to enable immediate price changes in stores, reducing the labor cost associated with changing paper labels and avoiding fines for incorrect prices at checkout compared to the signs in the store. Today, the labels are a dynamic link between the product and the customer. In addition to communicating the offer, the labels can also make changes in real time to not only price, but also campaigns, product information, country of origin, and much more.

Pricer's products and solutions thus enable communication and streamlining, which increases customers' sales, lowers their costs, and creates an improved customer experience in their stores. Pricer is working actively to contribute to strengthening the attraction of the physical store, which generates a clear customer benefit and satisfied customers.

Energy-efficient and scalable solution

The strength of Pricer's system is its ability to offer customers a modular and scalable solution that can handle the addition of new functionality. The system is fast, low latency, energy-efficient and robust, and it can be integrated with other technologies. Everything from developing and implementing the Pricer Plaza cloud platform to its ability to instantly scale-up and adapt to new business models has been in focus in recent years. This solution enables a SaaS (Software as a Service) deployment model to enable lower costs and more flexibility in store operations. Pricer Plaza was launched in 2020, and the response from customers has been very positive. For example, a camera with machine vision can be linked to the service.

Strong innovation

In addition to communicating information, the system has the capability to communicate with store employees or passing consumers via a flashing LED diode, Instant Flash, thereby helping employees or consumers find the right product more quickly. This interactivity is critical for enabling stores to now streamline many of their more time-intensive work processes.

There is a considerable need for a high rate of innovation to meet customer demand for increased system functionality. Pricer also initiated partnerships with complementary software solutions, in part with the aim of reducing food waste in the grocery retail trade. Pricer is also involved in a large number of local initiatives and customer integrations, where its platform enables connection to the product in different ways by giving it digital representation at the shelf edge.

Below are a number of examples of how Pricer's solution can be used in stores worldwide to streamline store operations and create an improved shopping experience for consumers.

Dynamic price setting

By transitioning from manual to automated price changes in a store or an entire store chain frees up time for more value-generating tasks such as helping customers or replenishing the shelves. In a store with paper labels, the price on the shelf can differ from the price at check-out. In a store equipped with Pricer's system, the prices are updated digitally and automatically to guarantee that the price on the shelf is always the price at check-out.

The line between physical stores and e-commerce is also rapidly disappearing. Store visitors expect a cohesive experience, with a single, correct price regardless of the channel. Pricer's system enables stores to guarantee that their prices are synchronized across all channels.

Inventory management in stores

Most modern retailers today use automatic order placement to order products. These systems are based on registered deliveries, cashier transactions and registered waste. In practice, there are many sources for error, which results in the theoretical inventory balance being just that: theoretical. Consequently, one key task at the store is to continually reconcile potentially incorrect inventory balances—a time-consuming task that calls for good familiarity with the store.



Pricer's system can be used in several different ways to improve inventory management, for example by showing the inventory levels on the label before the store opens. Staff can also be guided to potential problem-products through the flash function.

Click & Collect

The flexibility and robustness of Pricer's system were tested during the COVID-19 pandemic, since retailers needed to react to the unprecedented demands of their new reality. Pricer's feature-rich system has enabled retailers to rapidly scale up solutions for in-store picking of online orders.

When a consumer places an order online, the order is often picked in a nearby store. The consumer can then collect the order at the store or have it delivered. Picking orders is time-consuming and costly, but the Instant Flash function on the labels saves customers important time while picking. Based on the online order, the store employee is shown a route through the store. As the employee nears the shelf, the labels of the items that need to be picked will start to flash. Without needing to look for the item itself, the employee can quickly pick the right item by following the flashing labels. It is not unusual for stores to do around one or two million picks a year, which offers great potential for savings. The end result is a decrease in the employee effort required to pick products and an increase in the quality of service.

Replenishment

Shelf replenishment is one of the most time-consuming tasks in a store. For every product that is sold, a new one needs to take its place on the shelf. With a map that shows the location of the product in the store and Instant Flash, even an inexperienced employee is transformed into an efficient stocker. The volume of products also means that even very small savings have a large financial impact.

Campaigns

Many retailers use campaigns to drive sales. Marketing materials known as shelf talkers are commonly placed on shelf edges to

call attention to the campaigns. Many shelf talkers need to be put up and taken down in between two campaign periods. Pricer's system utilizes a hand-held unit that has a map of the store showing where the campaign goods are. When the employee is at the proper shelf, the flashing label clearly indicates which items are in the campaign at the same time as the hand-held unit shows what needs to be done. Valuable time is saved once again, and campaigns are ensured to be executed correctly.

Another type of digital in-store advertisement is digital signage, which creates entirely new business opportunities and thus increased revenue from store campaigns and advertisements. This is a valuable tool for creating an attractive and consistent communication in the store with consumers.

Guidance in the store

In large stores like supermarkets or DIY stores, it is not always easy for customers to find the item they want. The store layouts differ between stores, chains, and countries, and finding a staff member to help can be difficult. There is naturally a risk that customers will give up and leave if they cannot find the product.

Pricer offers a solution where each label is dynamically and automatically positioned so the system knows where all products are in the store. Customers can then search for a product and find it on a map using Pricer Quick Search, which is available at an in-store terminal or as a mobile app or website.

Planogram compliance

With computer-vision technology for machine vision solutions that combine advanced functions on Pricer Plaza with deep learning and artificial intelligence, Pricer has been able to demonstrate advanced functions for shelf and store optimization. The solution is mounted on the opposite side of the aisle and can identify holes in the shelf where the product is missing or placed incorrectly and send pictures that show compliance with the store's planogram, i.e., the store's pre-determined layout for the shelves.

A notification is sent directly to store employees, who can either fill the shelf or switch out the products on that part of the shelf. This generates high customer satisfaction and more optimized usage of the shelves.

Reduced food waste

Around one-third of all food that is produced is never eaten, and a large part of this waste occurs in the stores. Being wasteful with food costs money, but it is primarily important to resolve this issue from a sustainability perspective. Pricer offers smart solutions that make it easier for the stores to check when items will expire and sell expiring items at the right prices before they must be thrown away.

Pricer's system sends store employees a list of products in the store that are approaching their best-by date. This enables employees to focus on these products specifically instead of needing to check the date on all items.

Accelerated market growth

Inflation, a labor shortage and altered consumer behavior is driving market growth.

For Pricer's first 25 years on the market for electronic shelf labels—or digital price tags—the cost of labor within the retail sector was the key market driver.

Punitive consumer protection laws, especially with regards to shelf price matching POS (point of sale) price, and the rate of general price changes were other drivers. The primary competition was the paper label—and in all but a few markets the paper label is still the dominant technique used for communicating price and product information at the shelf edge. However, since 2015, with the broader deployment of the Instant Flash functionality in all of Pricer's labels and labels with graphical e-paper, the solution that was formerly mainly used simply to display prices has become a significant platform for in-store digitalization.

Electronic shelf labels today serve as a foundation for a number of processes in the retail trade, largely due to their ability to communicate in the store with both customers and staff. They enable faster picking of online orders, faster replenishment and more effective inventory and shelf management.

With technology that is now being extended to include machine vision and artificial intelligence, the data processing and analytics capabilities of the system are further enhanced.

Digitalization of stores and e-commerce

Store digitalization is here to stay, and the retail sector is increasingly investing in technology to address changed consumer expectations on the shopping experience. Offering customers greater flexibility throughout the entire shopping process and enabling a smooth transition between digital and physical shopping platforms is becoming increasingly important. Several major global retailers mention their digitalization strategy as a strong differentiator and an enabler for greater efficiency and profit. Carrefour, which has been a Pricer customer for a long time, has an explicit digital strategy. CEO Alexandre Bompard said the goal is to transform Carrefour into a "digital retail company that places digital and data at the heart of all its operations and its value creation model."

Rapid changes and new opportunities

E-commerce continues to make great strides in many markets, but until 2020 it still only represented a small share of the total amount of retail sales especially within the grocery and pharmacy sectors. While the majority of sales are still made in stores, even if the buying process increasingly includes both digital commerce sites and physical stores, COVID-19 has dramatically accelerated the use of e-commerce. BOPIS (Buy Online Pickup In Store) continued to expand in 2021, especially in the critical grocery sector, which has led to dramatically extended use of Pricer's ESL flash capability for "Click and Collect" use. This has led to much higher utilization of solutions based on ESL systems, which in turn has led to a focus on renewal to enable the "new normal" level of utilization.

This has also led to the development of two new service models in many countries, usually in specific areas. The first of these is unmanned stores, such as Lifvs in Sweden, which uses Pricer's system for its unmanned stores that are accessible 24/7 in small towns where traditional retail models closed down many years ago. The second is services specializing in rapid delivery, in some cases less than ten minutes from order to delivery. Both models represent new opportunities for Pricer due to the need for centralization and real-time information and to use the system based on a multitude of use cases.



Price-sensitive consumers

In addition to driving demand for Pricer's solution given the sheer number of price changes the stores must make, inflation is also influencing consumers' price awareness. The number of consumers who research a product and its price prior to purchase is increasing. Eighty-one percent of consumers search for information online before making a purchase. Of these consumers, 89 percent start their buying process through a search engine, according to Pricer's consumer report from 2021. Consumers expect the same price when they visit the physical store as they have seen online. Studies show that consumers react very negatively to price and promotion inconsistencies in-store and online.

Strong global market

Solutions based on electronic shelf labels are a key component of the Smart Retail Technology market, and this market will require a significant increase in investment in new technology development. Much of this investment is oriented toward new technologies that are complementary to or dependent on systems for electronic shelf labels.

Pricer sees growing interest in the business case behind the company's solutions. Quite simply, the goal is to make the store more efficient while at the same time enhancing the customer experience. By focusing on advanced functionalities such as geo-positioning of products, replenishment and inventory management, and the integration of machine vision and AI to drive gap detection, verify planogram compliance, alert staff and reduce food waste, Pricer makes a strong contribution to creating a compelling business case for solutions based on electronic shelf labels.

Going forward, we expect strong growth in a number of regions, including the USA and Canada, where many retailers have been waiting for the multicolor labels Pricer has now released.

A profitable system

At the end of 2022, a study was published by the analytics company Forrester entitled "The Total Economic Impact of Pricer" that aims to provide a better understanding of the benefits and costs associated with an investment in Pricer's solution. Forrester has performed its own calculations based on interviews and data from three of Pricer's grocery customers. The study shows that stores efficiently using several of the functions in Pricer's solutions see a return on their investment in only 18 months. The study can be downloaded from pricer.com.

Competition

Competition on the market for solutions based on electronic shelf labels can be broken down into three categories. Pricer primarily uses optical communication technology that is near the infrared spectrum, while all others in the industry use 5 GHz radio frequency or lower. These competitors can be broken down into two groups: those with value-added solutions that purport to provide similar functions to Pricer and those using "white box" solutions for automatic updating of price and product information that primarily compete on price. Pricer's focus is on long-term value creation and developing advanced technology that has a broad utilization base.

Global market trends

- Higher inflation, which leads to more frequent price changes.
- A raised minimum wage increases the labor costs in stores, primarily for time-intensive manual tasks such as price labeling, thus increasing the need for streamlined store operations and ensuring inventory management, efficient restocking, and correct placement of products.
- Consumers are becoming better informed about prices, which increases the need for dynamic price setting and price transparency between the digital channels and the physical stores.
- Increased interest in digital signage to advertise in stores. Digital signage can be used to show a wide range of information, such as product information, special offers and advertising.
- Expansion of dark stores, i.e., a part of the a store or a dedicated store warehouse or distribution center used for online shopping where a customer picks up an item ordered online or from where the item is sent to the customer.
- E-commerce where consumers can order online and pick up the items in the store (BOPIS/Click & Collect).
- Deployment of payment systems using touchless technologies such as NFC (Near Field Communication) integrated into systems based on electronic shelf labels to reduce time customers spend in the store and also provide a service that customers appreciate.
- Utilization of price optimization to reduce food waste through solutions that automatically lower prices of goods as the expiration date approaches.
- Use of machine vision and AI to deliver more immediate insights is resulting in more rapid resolution of issues with inventory, shortages or sudden changes in consumer behavior. The technology will continue to improve and optimize supply chain efficiency.



Sustainability for Pricer

Sustainability governance

Sustainability for Pricer concerns financial, social and environmental value creation throughout the entire value chain. Pricer's sustainability management is based on ongoing stakeholder dialogue, business intelligence and the company's strategies and priorities.

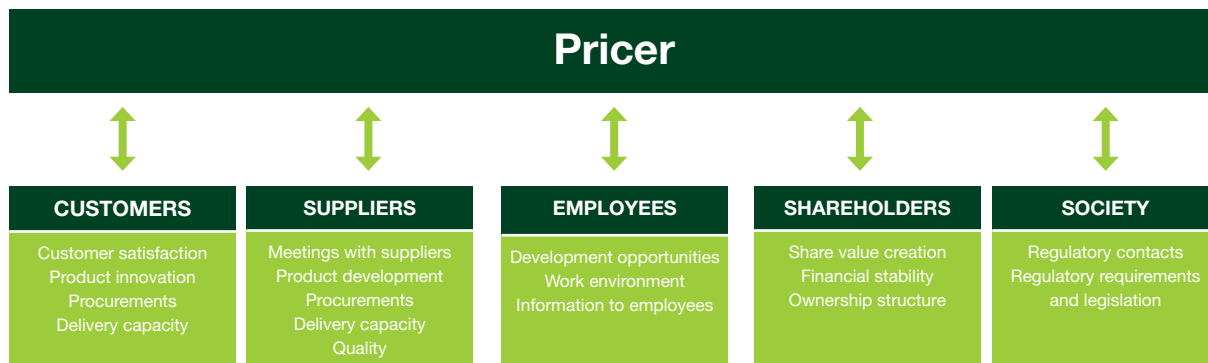
Based on these aspects, Pricer determines the most essential areas given the company's operations and their impact on the environment and society. Pricer then decides on goals and activities and follows up on them within the framework of the overall strategic objectives, for which the Board and CEO are ultimately responsible. Pricer develops its work to set the company's goals and activities on an ongoing basis in order to accommodate the current needs of its various stakeholders.

Continual stakeholder dialogue

A number of stakeholders affect Pricer's sustainability management through their demands and expectations on the company. Satisfying existing requirements and being prepared for anticipated requirements are fundamental components in the company's strategy for sustainable business development.

Pricer's stakeholders are groups associated with the company that directly or indirectly affect or are affected by our operations. Pricer strives for an open dialogue with our stakeholders in order to address the issues most important to them. The company has identified five key stakeholder groups: customers, suppliers, employees, shareholders and public authorities, including their respective focus areas illustrated below.

Pricer's stakeholders and their core issues



Pricer's focus areas



» Sustainability for Pricer concerns financial, social and environmental value creation throughout the entire value chain.

Value creation for the company's stakeholders

Finances

The inputs for financial value creation consist of share capital, operating profits and the performance data for value creation as presented in the table below.

PRICER'S FINANCIAL VALUE, GENERATED AND DISTRIBUTED

SEK M	Stakeholders	2022	2021
Net sales	Customers	2,268	1,766
Total value generated		2,268	1,766
Distributed as			
Salaries and remuneration	Employees	-170	-133
Service, goods and investments	Suppliers	-1,717	-1,718
Social security contributions and income tax	Federal	-72	-57
Transactions with owners of the Group	Shareholders	-110	-108
Remaining in the company		199	-250

Social

The inputs for social value creation are found in the expertise provided by employees, management and the Board, and continuous development is vital for long-term value creation. The company's close relationships with select suppliers are also critical.

The results of good social value creation are visible in the way Pricer's services and solutions help customers operate their businesses efficiently. The improvements are visible among Pricer's customers across various retail trade verticals, such as the grocery retail, DIY, consumer electronics and pharmacy sectors. The enhancements offered to these retail companies in turn have positive effects on the public and society.

Environmental aspects

Pricer has no in-house manufacturing. On an environmental front, Pricer actively works to reduce its environmental impact in relation to both the logistics structure and the company's business travel policy.

Pricer's value chain has the following main components:



For a description of Pricer's business model, see pages 8–9.

For a description of sustainability risks, see page 33.

For a description of the Pricer Group, see Note 24, page 59.

Environmental impact

At Pricer we are convinced that sustainable business is critical for continued profitability. It is important for the company to keep its environmental footprint as small as possible — an ambition that should permeate all of our activities on a day-to-day basis. Pricer strives to minimize waste generation.

One of the cornerstones of Pricer's environmental policy is to proactively avoid greenhouse emissions and make continuous improvements in the environmental area. Pricer's products should be developed with the objective of minimizing their environmental impact throughout their entire service life as well as when they are recovered and destroyed. Pricer should choose materials, technology and distribution systems that meet our goals for low environmental impact.

One of the criteria for selecting our resellers is that they need to have similar ambitions in terms of the environment and that they, together with us, promote compliance with the environmental policy.

Pricer shares advice and know-how with its customers and partners so that they can use, transport, store and scrap our products in an environmentally positive manner. Pricer's products comply with the EU's RoHS (Restriction of the use of certain hazardous substances in electrical and electronic equipment) Directive, which is aimed at reducing risks to human health and the environment by replacing and limiting hazardous chemical substances in electronic equipment. The directive also seeks to achieve profitable and sustainable material recovery of equipment.

Pricer's solution based on electronic shelf labels are market leading in energy efficiency with the longest battery lifetime, which means it is the least environmentally burdensome turnkey solution available on the market.

Production in Europe

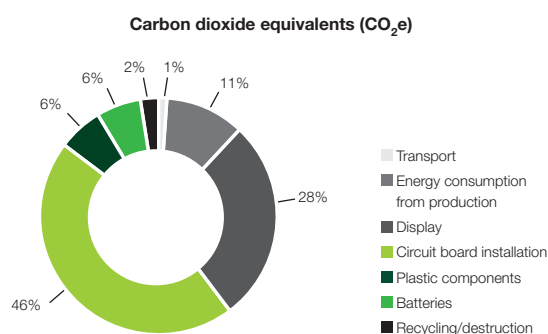
As part of its efforts to reduce its impact on the climate, Pricer will supplement current production sites with a supplier in Europe. This creates good conditions for reducing many and long transports and significantly reducing the need to use air transport to one of the company's main markets.

Benchmarking

As part of our efforts to gain better insight into our overall sustainability work in relation to similar companies, we were also evaluated by an external party, EcoVadis. We were awarded the bronze level as a result of this evaluation, which means that we belong to the top half of the companies that were evaluated. This type of evaluation presents us with the possibility of identifying the areas where we are strong but mainly where we can improve.

Life cycle analysis

As a further step in understanding the actual impact of Pricer's products on the environment, the company conducted a life cycle analysis. This provides a quantified result of the actual carbon dioxide equivalent an electronic shelf label generates throughout its lifetime. Based on this analysis, Pricer can identify the impact of the products on the environment as well as the components that have the largest impact. Pricer works continuously to streamline its products. For example, we streamlined the circuit board in our newest label, SmartTAG Power, and its climate impact is 20 percent lower than the climate impact of the previous label model. We made the SmartTAG Power circuit board smaller and thinner. See the results in the pie chart below. Pricer is now analyzing the new conditions this creates for the company to actively work to streamline the company's products and reduce the environmental footprint.



A consequence of COVID-19 has been longer lead times within transports, which resulted in higher volumes of air freight to be able to secure the customer service level and sometimes on customers' request.

GOAL 80%

The goal is for 80% of the company's intercontinental shipping to go by sea by 2022.



OUTCOME 61%

Of the company's total number of produced labels, 61% (53%) were shipped by sea from Pricer's suppliers in Asia.

Pricer also had a high share of air freight during the year due to remaining effects from the pandemic on transport lead times. The new factory in Europe is expected to significantly improve this situation.

Employees

Employees and their development

Pricer's success rests largely on the performance of its employees, which means the company focuses heavily on employee satisfaction and development. They serve as the basis for activities such as recruiting, onboarding, dialogue between employees and managers, and training.

In 2022, Pricer identified activities in several areas that revolve around the development of Pricer's company culture through major initiatives related to the company's values, improved administrative processes and leadership development.

The flexible approach to working from home that emerged during the pandemic has now transitioned to employees to a greater extent working at the office. This flexible approach has increased the need for a coaching culture between all employees, and more initiatives will be introduced in this area related to training, culture, values and employee dialogue.

The results from the employee survey in 2022 have been presented at company level and also discussed within the various departments and teams. Actions have been taken within the areas that need to be developed. Voluntary workshops have

also been conducted to define new company values, which have been very popular, with almost half of all employees globally participating. A new dashboard illustrates the results from the employee survey, workshops and shorter pulse readings so everyone can follow the efforts to improve employee satisfaction. We continued initiatives related to system support and process development during the year, taking large strides forward.

Diversity and equal treatment

Equality and diversity are fundamental, and Pricer does not tolerate any discrimination, in any form. The policy has also been updated and clarified.

Skills development

Pricer aims to continuously track our needs in terms of resources and skills to secure the company's leadership. Training opportunities are offered based on prioritized needs and in different formats, for example on-the-job training, e-learning, courses, seminars and other specialized training.

The company is working to increase diversity and equality. The technology industry has been, and remains, male-dominated. The goal is for the share of women and men to follow the general gender distribution in the industry and for every department to have female representation.

GOAL

Increase the share of women at the company and have female employees in all departments.

OUTCOME

The graph below shows the share of women in the total number of employees and by department at the end of the year.

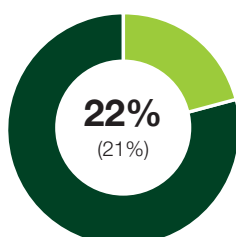
GOAL 0

Zero vision for occupational accidents, illnesses and incidents.

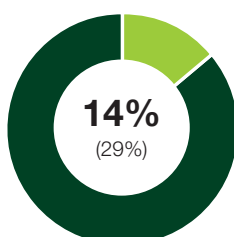
OUTCOME 0

No occupational accidents, illnesses or incidents were reported during the year.

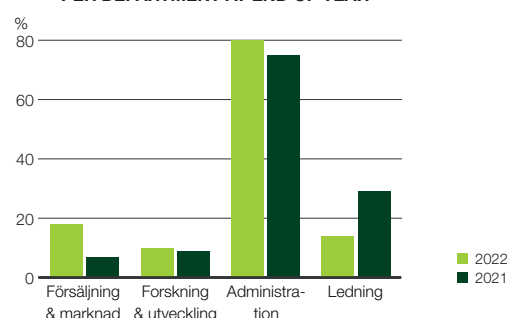
SHARE OF WOMEN
IN TOTAL NUMBER OF
EMPLOYEES



SHARE OF WOMEN
IN MANAGEMENT
GROUP



SHARE OF WOMEN
PER DEPARTMENT AT END OF YEAR



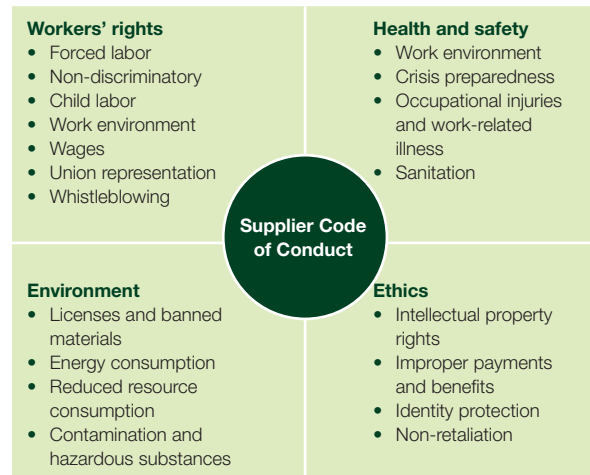
Supply chain

Pricer strives to be an attractive business partner and seeks reliable, fair and reciprocal conditions for both the company and its suppliers. The underlying ambition is for the company to strive for an ethical and professional standard and aim for its suppliers, service providers and other business partners to do the same.

Pricer has required its major suppliers to comply with the company's Supplier Code of Conduct since 2016.

In 2019, these requirements were extended to include our direct component suppliers as well. In 2020, the Code of Conduct was revised to better reflect Pricer's ambitious goals and our customers' expectations. The basis for this revision is largely recognized standards and recommendations from UN Global Compact and Responsible Business Alliance Code of Conduct.

The areas that are affected in the new revision of Pricer's Supplier Code of Conduct are shown here in the illustration.



In 2020, Pricer's Code of Conduct was revised to better reflect Pricer's ambitious goals and our customers' expectations. The basis for this revision is largely recognized standards and recommendations from UN Global Compact and Responsible Business Alliance Code of Conduct.

GOAL 100%

100% of the company's production partners must sign and follow the company's Code of Conduct.

OUTCOME 100%

100% (100) of the company's production partners have signed and are complying with the company's Code of Conduct.

GOAL 100%

100% percent of the company's direct component suppliers must sign and follow the company's Code of Conduct.

OUTCOME 91%

91% (100) of the company's production partners have signed and are complying with the company's Code of Conduct.

GOAL 0

Zero tolerance for human rights violations.

OUTCOME 0

No violations of human rights were reported in 2022.

Pricer is premium partner to My Dream Now

Pricer is a premium partner to My Dream Now, a Swedish social organization. My Dream Now engages volunteers from companies and organizations to inspire students to see the opportunities in working life. My Dream Now offers a concrete program with focus on elementary and high schools in areas where many young people lack adult role models with inspiring jobs. As part of the partnership, Pricer's employees in Sweden can sign up as volunteers and become class coaches. The vision of My Dream Now is that all young people should be able to find their own paths to jobs and dreams.

» Pricer strives to be an attractive business partner and seeks reliable, fair and reciprocal conditions for both the company and its suppliers.

Compliance lays the groundwork for sustainable business

Corporate responsibility

Activities related to corporate responsibility (CR) are important for Pricer's long-term value creation and comprise the concept of sustainability as a whole — from the environment, health and safety to challenges related to regulatory compliance, business ethics and relationships with employees, customers, suppliers and society.

No matter where Pricer has operations, we adhere to laws, rules and regulations. The company respects human rights and should be known for its exemplary business ethics.

At the end of 2021, the company became certified in accordance with ISO27001, a standard for information security. The standard helps Pricer fulfill the three dimensions of information security: confidentiality, integrity and availability. It also equips the company with a systematic process-based method of working to continuously improve information security. During the fall of 2022, Pricer passed an audit.

Corporate governance

Good corporate governance is an important aspect of both Pricer's corporate culture and the Group's values. The aim is to support the Board and management in their efforts to increase customer benefit as well as shareholder value and transparency.

Application of the Code

Pricer AB is a publicly traded Swedish company listed on Nasdaq Stockholm. The company applies the Swedish Corporate Governance Code. More information about the Swedish Corporate Governance Code is available at the Swedish Corporate Governance Board's website, www.bolagsstyrrning.se.

Policy documents for governance:

- Policy documents for governance:
- Sustainability Policy
- Environmental Policy
- Code of Conduct for Suppliers
- Dividend Policy
- Finance Policy & Attest Policy
- Information & Communication Policy
- Insider Policy
- IT Policy

The company complies with Nasdaq's rules and the EU's Market Abuse Regulation (MAR).

Employee accountability

The company expects all of its employees never to commit, support or assist in fraud, abuse, theft, embezzlement, bribery or similar activities. Employees who suspect or have information about such irregularities involving Pricer, its employees, a consultant, any agent to Pricer or customer (including employees of customers) or anyone doing business with Pricer must immediately notify their direct manager or Pricer's corporate management. The company has set up a whistleblowing function that can be used anonymously.

The ambition is to comply with both international practice and a standard higher than that required by local legislation.

GOAL 0

Zero tolerance for all forms of bribery, inappropriate gifts/ business entertainment or corrupt activities.



OUTCOME 0

No indications of the occurrence of corrupt business practices in the Group's operations.

Auditor's report on the statutory sustainability report

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 report for the year 2022 on pages 14–19 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 auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability statement*. This means that our examination of the corporate governance

report 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 a sufficient basis for our opinions.

Opinion

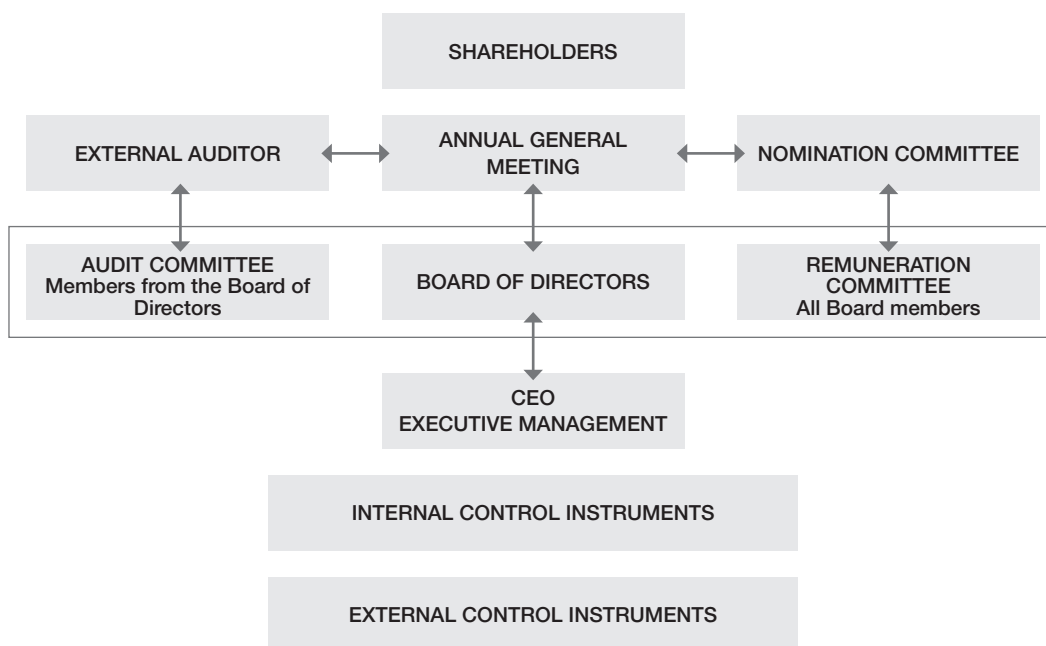
A statutory sustainability report has been prepared.

Stockholm, April 28, 2023
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Corporate Governance Report

Pricer's governance



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 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 has followed the Code in all respects during 2022. The report has been read by the company's auditor, who has issued a separate opinion that the statutory information in the corporate governance report is consistent with that in the annual report and the consolidated financial statements.

Share structure and ownership

Pricer has two classes of shares: Class A and Class B. 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 110,746,258 Class B shares, all with a quota value of SEK (1) each.

The number of shareholders at December 31, 2022, was 18,355 (18,373). The ten largest shareholders held 44 percent of the number of shares and votes. For more information about shareholders, see pages 6–7.

Annual General Meeting

Pricer's highest governing body is the 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 statements and balance sheets 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 to 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 company's 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.

Nomination Committee

The Nomination Committee represent 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 should 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 should consist of at least three members, one of whom should be appointed the chair. The general meeting of shareholders should 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 should consist of a minimum of three and a maximum of seven members, and the AGM should decide on the exact number of Board members. The Articles of Association contain no specific provisions regarding the appointment or dismissal of Board members.

For a presentation of the Board members, see page 25.

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. He 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 planning, working capital, financing and the acquisition of operations, businesses or significant investments.

Committees

The Board has appointed an Audit Committee. Within the framework of the Board's duties, the Audit Committee should, in part, monitor the company's financial reporting and prepare matters regarding the company's financial reporting and audit in accordance with Chapter 8, section 49b of the Swedish Companies Act and fulfill 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 to 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. This is done through a structured yearly self-assessment that is followed by discussions within the Board and the Nomination Committee, where the compiled results of the survey, including any comments made, are presented by reviewing the individual answers as well as the average and standard deviation for each question.

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 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 the as a minimum the following points: the market, sales, production, research and development, finance, staff and, where appropriate, legal disputes.

Pricer's Executive Management is comprised of, 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 26.

External Auditor

The Auditor is appointed by the AGM following a proposal by the Nomination Committee. The auditing firm of Ernst & Young AB was elected auditor by the 2022 AGM until the 2023 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., attest and authorization rules, finance, and communication.

2022 Annual General Meeting

Pricer AB's Annual General Meeting (AGM) was held on May 11, 2022. Given the extraordinary situation caused by the COVID-19 pandemic, the meeting was held solely via absentee ballot, without physical participation. The absentee ballots represented 27 percent of the votes and 27 percent of the number of shares in the company. The AGM adopted the following resolutions:

- To adopt the income statement, balance sheet and consolidated income statement and consolidated balance sheet.
- To adopt the proposed dividend of SEK 1.00 per share, broken down into two payment occasions of SEK 0.50 per share each.
- To discharge the Board of Directors and the CEO from liability for the 2021 financial year.
- To re-elect Board members Knut Faremo, Hans Granberg, Jonas Guldstrand, Jenni Virnes and Göran Sundholm and to elect new member Irene Waldemarson. To re-elect Knut Faremo the 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 2023 AGM.
- To adopt the principles for remuneration to senior executives.

- To approve the long-term incentive program according to the Board of Director's proposal.
- To authorize the Board of Directors to decide on the issue of new Class B shares as proposed by the Board.
- To authorize the Board of Directors to decide on a new share issue.
- To authorize the Board of Directors to decide on the repurchase and transfer of the company's treasury shares as proposed to the AGM.

The AGM's resolutions in their entirety are set out in the full minutes of the AGM, which together with other information about the AGM is available on the company's website, www.pricer.com.

Work performed by the Board of Directors

The Board held 20 meetings during the 2022 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 2022. The meetings have mainly been held at the company's headquarters in Stockholm or digitally.

The Board's work in 2022 followed an annual action plan that is set for each new fiscal year.

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

The Audit Committee consisted of Board members Hans Granberg and Knut Faremo. The committee held five meetings, of which the company's auditor participated in two.

For 2022, the work of the Board of Directors has been evaluated by the Board through an online evaluation in which the members of the Board individually and anonymously consider statements regarding the Board as a whole, the chair of the Board, the CEO's work in the Board and their own work. The evaluation focuses, for example, on improving the efficiency and focus areas of the Board as well as the need of specific skills and working methods. The evaluation has then been used as a basis

Board members' attendance 2022

Board and committees					Attendance at meetings ¹⁾	
	Year of election	Fees, TSEK	Independent in relation to the company and its management	Independent in relation to the company's major shareholders	Board of Directors (20)	Audit Committee (5)
Board members						
Knut Faremo, Chair	2019	700	Yes	Yes	18/20	5/5
Hans Granberg	2014	375	Yes	Yes	20/20	5/5
Jenni Virnes	2016	325	Yes	Yes	19/20	
Jonas Guldstrand	2017	325	Yes	Yes	19/20	
Göran Sundholm ²⁾	2021	–	Yes	No	14/16	
Irene Waldemarson	2022	217	Yes	Yes	13/13	
Total fees:		1,942				

1) Refers to the period January 1–December 31, 2022.

2) Irene Waldemarson was elected at the AGM held on April 29, 2022. 3) Göran Sundholm declined the Board fee during the mandate period. Göran Sundholm stepped down on September 12, 2022.

for the Nomination Committee's proposed Board members and remuneration levels.

With regard to the company's business, stage of development and other circumstances, it is the Board's opinion that its composition is appropriate and features diversity and breadth regarding the members' skills, experience and background.

Remuneration

Board of Directors

The 2022 AGM resolved in accordance with the proposal from the Nomination Committee on total remuneration to the Board of SEK 1,950 T, of which SEK 650 T will be paid to the chair of the Board and SEK 325 T to each of the other four members. One Board member opted to decline the fee.

The chair of the Board and the Board members elected to the Audit Committee receive remuneration of SEK 50 T each.

Other than the remuneration mentioned above SEK 200 T paid as fee for the working chairman of the board, no other remuneration or financial instruments were paid or made available other than pure reimbursement for outlays.

External auditors

The 2022 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 2022 AGM resolved to approve the Board's proposed guidelines regarding remuneration to senior executives. The Board of Directors determines remuneration to the CEO and senior executives.

Compliance with the Swedish stock exchange rules in 2022

During the 2022 financial year, Pricer has not been subject to any decision by Nasdaq Stockholm's disciplinary committee or the Swedish Securities Council regarding violations of Nasdaq Stockholm's regulatory framework or good practices in the stock market.

Nomination Committee 2023

The Nomination Committee for the 2023 AGM was announced on November 9, 2022, through a press release and on the company's website. The Nomination Committee consists of Göran Sundholm, Ulf Palm and Marc St John Webb. Ulf Palm was elected chair of the Nomination Committee. Pricer's Nomination Committee held three 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 owns 12,000,000 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. The Nomination Committee proposes that the Board of Directors consist of six members. The Nomination Committee proposes, for the period until the end of the next AGM, the re-election of Board members Knut Faremo, Hans Granberg, Jonas Guld-

strand, Jenni Virnes and that Torbjörn Möller and Emil Ahlberg be elected as new Board members, Irene Waldemarson declined to be re-elected. Knut Faremo is proposed to continue as the chair of the Board.

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 areas such as 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 2022 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 2023 AGM, the diversity policy has been applied as described above. This resulted in the Nomination Committee's proposal to the AGM of a total of six members, one women and five men according to the notice of the AGM.

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 Committee has commissioned the company's auditor to examine in particular how well the rules for internal control, both comprehensive 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 regulations and the requirements that apply to publicly listed companies in Sweden.

Control environment

Pricer's internal control over financial reporting is based on the organizational and system structures, decision-making paths and separation of duties 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 uphold 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, attest and authorization routines, and a standard model for ongoing monthly reporting that has been designed together 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.

Risk assessment

Regarding financial reporting, the risks are assessed to lie primarily in the possibility that material errors may arise in the accounting for the company's financial position and results. The Board is responsible for ensuring that significant 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 level 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 has 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 economic development.

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 2022 on pages 20–24 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.

Opinion

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, April 28, 2023
Ernst & Young AB





Jakob Wojcik
Authorized Public Accountant




Board of Directors

					
	Knut Faremo	Hans Granberg	Jenni Virnes	Jonas Guldstrand	Irene Waldemarson
Role on the Board	Board chair since 2020	Member	Member	Member	Member
Election year	2019	2014	2016	2017	2022
Born	1957	1953	1974	1966	1978
Nationality	Norwegian	Swedish	Finnish	Swedish	Swedish
Education	Degree in mathematics and economics at upper secondary school in Norway	High school diploma	MSc. Industrial Engineering and Management	MSc. Business Studies and Economics	MSc. in Economics from Stockholm School of Economics in Stockholm
Other assignments	Chair of Migaya Retail Sweden AB, Migaya Nordic Retail Holding AB, Migaya Retail Norway AS, Migaya Consulting AG Switzerland and European Retail Holding Ltd Malta.	Chair of Board of Investment AB Karlsvik.	–	–	CEO of Martin & Servera Restauranghandel AB, Board member of Livmedelsgrossisterna and adjunct Board member of Svenska Retursystem AB.
Previous assignments	Extensive experience as a manager and investor in retail companies in the Nordics and Europe. Owner or operationally involved at NorgesGruppen ASA, Dagrofa AS, Coop Sverige AB, Apoteket Hjärtat AB, Picard Sweden AB and Migaya Consulting AG.	Extensive experience as a sole-proprietor and investor in industrial and technology companies, primarily through the company Investment AB Karlsvik. Previously various Board roles at Gema Industri AB and as the head of sales at the KGGK Group.	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.	Extensive experience in retail in various European countries. Previous Head of Sales and Head of Logistics for the H&M Group, President of H&M France, Belgium and Luxembourg and acting President at Intersport Sverige. Retail and management consultant and Board assignments, among others as chair of the Board of Intersport Sverige Holding AB.	Extensive background in various management positions at Axfood.
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.
Shareholding (own and closely related persons)	159,000 Class B shares	2,250,000 own and 142,300 closely related B shares and 1,764 closely related A shares	–	62,439 Class B shares	–

Göran Sundholm stepped down from the Board of Directors of Pricer AB at his own request in September 2022. He had been a member of the Board of Directors of Pricer since 2021.

Executive Management

				
	Magnus Larsson	Susanna Zethelius	Chris Chalkitis	Jörgen Jost auf der Stroth
Position	President and CEO	CFO	Chief Digital Officer	VP Supply Chain & Procurement
Employed since	2019, Acting CEO February–December 2022	2021	2019	2018
Born	1970	1980	1969	1964
Nationality	Swedish	Swedish	Swedish	Swedish
Education	Electrical engineer	MSc. Business Studies and Economics	Certified Engineer	Master's in Electrical Engineering
Previous assignments	More than 20 years of international experience in a number of management positions within sales and other forms of service operations, primarily within the telecom industry. Previous employees include Edgware, Nokia Siemens Networks, Nokia and Sonera.	More than ten years of experience in management positions in finance and strategic product management at the international media company Clear Channel, most recently as CFO for Clear Channel Skandinavien. Previous experience in structured finance at BNP Paribas in London and management consulting at Booz & Co in Stockholm.	A number of key roles in the communication, data and electronics industry 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 within global engineering management, business development, electronic development, supply chain management, logistics, purchasing and complex product sales with experience from Europe, Asia and North America within several of the world's leading technology companies, such as Tieto, Ericsson, Teleca and Cybercom.
Other assignments	–	–	–	–
Shareholding (own and closely related persons)	2,300 Class B shares	–	–	37,200 Class B shares

			
	Mats Arnehall	Pierre Salagnac	Charles Jackson
Position	Head of Region Europe	Head of Region APAC, MEA & CEE	Head of Americas Region
Employed since	2013	2012	2014
Born	1965	1963	1963
Nationality	Swedish	French	Canadian
Education	High school diploma, Internal trainee program	MSc (Electronics/IT) from ESME-Sudria (Paris-F), Entrepreneurial Leadership at Babson College (Boston, MA).	Bachelor's Degree in Business Administration
Previous assignments	More than 25 years of international experience from management positions in sales management and business development within high-performance retail trade organizations (Coop Sverige, Coca-Cola Company and HL Display). Area Sales Director Nordics, Baltics, Asia at Pricer 2013–2022.	Since 1990, roles within project management, product marketing and sales at leading suppliers of IT solutions for retail (Diebold-Nixdorf, NCR, Laser-Symag, HIP) in Europe (France, Germany), and Asia (China, Singapore, Korea and Japan). 2012–2022 responsible for sales in Europe, MEA and the Asia & Pacific area at Pricer.	More than 30 years of international experience in sales and management positions, primarily within retail. Previous positions within Pricer: EVP Global Sales, Strategy & Marketing, Vice President and CEO in 2016, President and CEO 2007–2010. Also Head of France & Global Sales Director, VP Strategy & Business Development at SES Imagotag 2011–2014, General Manager Europe at Boston Group and various sales and marketing positions within the technology and telecommunications industries.
Other assignments	–	–	–
Shareholding (own and closely related persons)	8,000 Class B shares	–	191,330 Class B shares

Former President and CEO Helena Holmgren resigned at her own request in February 2022.

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Administration Report

Operations

Pricer AB (publ), CIN 556427-7993, is one of the world's leading manufacturers of Electronic Shelf Label (ESL) systems for customers in primarily grocery retail, DIY, electronics chains and the pharmacy industry. The company's ESL 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 S.A.S. (France), Pricer E.S.L. Israel Ltd. (Israel), Pricer GmbH (Germany), Pricer Etiquetas Electronicas de Mexico S.A. de C.V. (Mexico) Pricer Holding AB (Sweden) which in turn owns, Pricer Inc.(USA) and Pricer Italy Srl (Italy) and several primarily 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 customer service in their respective markets and in some cases also nearby markets.

Pricer's unique optical system

The strength in Pricer's unique system, which is based on optical communication technology close to the infrared frequency, lies in being able to offer customers a modular and scalable solution, where new functionality can be added without having to sacrifice other needs. Competitor systems that are based on radio communication have a built-in limitation due to not only the large amount of energy that is consumed for a label to listen to the radio communication but also disruptions from other radio-based products such as telephones and computer systems. Functionality that places demands on the system's response time is added at the cost of other functionality or with a reduced lifespan since the amount of energy that is available in a label is limited and constant. Pricer's system is therefore well-suited for a greater utilization rate, which is a security for customers who do not want to limit their options for future development.

Market development

Market potential and demand for ESL systems continues to be large. The rising rate of inflation, labor shortage and the competitive retail trade are driving greater store automation and efficiency. In Canada, demand continued to increase, and Canada was once again Pricer's largest market in 2022. France, Pricer's most established market, saw a clear return to growth and accelerated demand among franchise stores. Pricer's launch of the new generation of electronic shelf labels, the four-color labels SmartTAG Color, is expected to drive an increase in interest going forward for ESL systems in countries that have a focus on campaigns,

like the USA and the UK, and several key pilots were installed in the USA at the end of the year.

The year in review

We have a wide geographical spread in our sales, and we decreased our dependence on individual large customers thanks to a broader, more stable and growing customer base. Framework agreements that have been announced in recent years and growing field sales on several markets constitute a stable base on which to plan the operations, even if they have resulted in the ramping up of inventory to secure reasonable lead times. These sales by nature are less predictable from one quarter to the next than large customer projects delivered against an order backlog and thus are best analyzed over time. The mix of large customer projects and ongoing framework agreement sales and field sales affect the size of the order backlog at any given time.

Order intake

Order intake amounted to SEK 2,325 M (1,610), an increase of 44 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.

Order backlog at the end 2022 amounted to SEK 493 M (383), of which the majority is expected to be delivered in H1 2023.

Net sales

Net sales amounted to SEK 2,267.8 M (1,765.8), an increase of 28.4 percent compared to the same period last year. Net sales were spread across a large number of customers. The majority of the sales occurred in Canada, France, and Italy.

Gross profit

Gross profit amounted to SEK 375.0 M (394.7), and the gross margin amounted to 16.5 percent (22.4). The change in the gross margin is due to limited availability and continued cost increases for several standard components and transport solutions combined with significant appreciation of USD. The majority of the company's costs for goods sold were in USD compared to SEK, while net sales were generated primarily in USD and EUR.

Operating profit

Operating expenses increased to SEK -362.8 M (-291.8), an increase of 24 percent compared to the same period last year. The increase was primarily a result of investments in more employees and consultants and an increase in marketing activities. Other income and expenses amounted to SEK 8.9 M (-5.6) and consisted of the net effect of realized and unrealized currency revaluations of trade receivables and trade payables.

Operating profit amounted to SEK 21.1 M (97.2), which corresponded to an operating margin of 0.9 percent (5.5). A lower gross margin along with an increase in operating expenses resulted in a decrease in both the operating profit and the operating margin.

Financial items

Financial items had a negative impact on the full year and amounted to SEK –16.7 M (0.4), which referred primarily to negative translation effects on currency accounts and interest rate expenses for lease liabilities and overdraft facilities.

Income tax

Tax amounted to SEK 0.4 M (–18.5), of which SEK 5.9 M (–13.5) refers to deferred tax and SEK –5.6 M (–5.0) to current tax. The current tax rate amounted to 26 percent (–5), and the reported total tax rate amounted to 9 percent (–19). A deferred tax asset is reported for all of the Parent Company's tax loss carry forwards as of year-end 2020.

Net profit for the year

Net profit for the year was SEK 4.8 M (79.1). The decrease compared to last year can be attributable to a decrease in operating profit.

New accounting principles

New and amended IFRS standards with future application are not expected to have any impact on the company's financial statements.

Assets and working capital

Total assets at year-end amounted to SEK 2,037.2 M (1,730.1) and consisted among other things of intangible assets of SEK 396.6 M (355.8), most of which are attributable to the acquisition of Eldat in 2006 and the related goodwill totaling SEK 280.8 M (258.1). 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) at the end of the period amounted to SEK 238.4 M (331.7).

Product development

Pricer conducts two types of product development. The first is hardware-related and aims to continuously improve the system's performance and expand the product portfolio in order to optimally address the market. The second is software-related and addresses functionality in the system as a whole. Product development lies with the Parent Company in Sweden.

Due to the greater rate of innovation to respond to the new challenges in the retail trade and expand the utilization rate of ESL systems, we have expanded the R&D organization. Expenses

SEK M	Group	
	2022	2021
Net sales	2,267.8	1,765.8
Cost of goods sold	–1,892.8	–1,371.1
Gross profit	375.0	394.7
Gross margin, percent	16.5%	22.4%
Operating expenses	–362.8	–291.8
Other income and expenses	8.9	–5.6
Operating profit	21.1	97.2
Operating margin, percent	0.9%	5.5%

amounted to SEK –51.9 M (–64.5), equal to 15 percent (22) of total operating expenses and 2 percent (4) of net sales. In addition, SEK 55.4 M (45.4) 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 282.7 M (–174.7) for the period. The change in working capital had a positive impact on cash flow from operating activities of SEK 184.6 M (–308.1), primarily due to active efforts to improve the terms with suppliers and collection of trade receivables.

Cash flow from investing activities amounted to SEK –87.7 M (–66.8) during the period and consisted primarily of capitalized development expenditure of SEK –55.4 M (–45.4) and investments in property, plant and equipment of SEK –32.4 M (–21.4) attributable to production equipment and investments in increased production capacity.

Cash flow from financing activities amounted to SEK 3.8 M (–8.7) during the period and referred to the dividend of SEK –110.3 M (–110.2), amortization of lease liabilities of SEK –13.5 M (–12.1), allocation of treasury shares of SEK 0.4 M (2.1), non-current liabilities 240,0 (0), factoring expenses –1,2 (0) and a change in utilized bank facilities of SEK –111.5 M (111.5). A dividend of SEK 1 per share has been paid in November 2022.

Exchange rate differences in cash and cash equivalents amounted to SEK 2.1 M (4.4) due to positive translation effects on currency accounts.

Cash and cash equivalents amounted to SEK 217.5 M (16.5) on December 31, 2022. In addition to cash and cash equivalents, the company had at December 31, 2022, bank overdraft facilities of SEK 48.0 M (200.0), of which SEK 0 M (111.5) was utilized and SEK 48.0 M (88.5) was unutilized.

Going concern

As the credit with Nordea decreased during the year, the company were obliged to find new financing. An agreement was signed with Ture Invest AB in December 2022. In addition to quarterly

covenant monitoring, the agreement stipulates that Pricer cannot pay a dividend for the next four years and that Pricer must carry out a new share issue of SEK 200 million no later than June 30, 2023 or SEK 300 million no later than September 30, 2023.

If the Group fails to meet its loan conditions, the credit facility and the bond loan will fall due for payment. The Board of Directors makes assessment that there are good conditions for obtaining financing through a new issue according to the loan terms and to meet the covenant requirements. Despite this, there is uncertainty as no new issue has been carried out at the time of publication of this annual report. The company's financial reports have been prepared under the assumption of going concern. For a description of other financial risks, see note 1 and 20.

Parent Company

The Parent Company's net sales amounted to SEK 1,908.4 M (1,689.5), and the profit for the year amounted to SEK -33.3 M (49.0). The Parent Company's cash and cash equivalents amounted to SEK 186.4 M (0.5) at the end of the period.

Employees

There were 188 employees (172) on average during the year. The number of employees at year-end was 193 (180); including hired staff and consultants the number was 209 (209). The organization was strengthened in several areas, such as product development and business development, service deliveries, and sales. Pricer established a presence on new markets and strengthened its presence in a number of geographic regions with the aim of handling both the increase in demand and services related to the growing installed customer base.

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 entire Group. Working conditions and opportunities for advancement should not be dependent on factors such as gender, nationality or ethnic origin.

Sustainability Report

Pricer AB presents its sustainability report for the 2022 financial year as a separate report on pages 14–19.

Environmental impact

The company's products meet the requirements established by the EU Directive RoHS (Restriction of the use of certain hazardous substances in electrical and electronic equipment). The Directive aims to reduce the risks for people's health and the environment by replacing and limiting harmful chemicals in electrical and electronic equipment. The Directive should also improve the possibility for profitable and sustainable material recovery from waste from electric 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. 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 2019 performance-based share plan, 108,000 Class B shares were transferred free of charge in June 2022 to the participants. Due to the fulfillment of the performance share plan, Pricer decreased its treasury shares by 108,000 Class B shares.

Pricer's holdings of treasury shares amounted on December 31, 2022, to 619,134 (648,278) Class B shares. These shares are held to be able to meet obligations on matching and performance shares under the outstanding performance share plans.

For more information about the performance share plans, please refer to Note 4 of the annual report. More information about the Pricer share can be found on pages 6–7.

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

These guidelines apply to the CEO, the working chair of the Board, and members of Pricer's Executive Management team. The guidelines shall be applied to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2022 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 2022 AGM for resolution do not contain any material changes in relation to the company's existing remuneration guidelines. Note 4 accounts for the expensed remuneration to the CEO and other senior executives.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Pricer is a leading global actor within digital store communication and offers solutions that both increase stores' productivity and enhance the end customer's shopping experience. Pricer's platform is fast, robust, scalable, and continuously developed with new functionality. Pricer's goal is to use its digital communication platform, which consists of both hardware and advanced software functionality, to create an in-store platform that enables faster and better decision-making based on the KPIs that are most important for the business. In order to strengthen its position on the market, the company follows a strategy that consists of four focus areas: product and system development, purchasing & logistics, service offers, and sustainability. A prerequisite for the successful implementation of Pricer's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and keep qualified employees. 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 keep competent and skilled employees. These guidelines enable the company to

offer senior executives a competitive total remuneration. For more information about the company's business strategy, please refer to the company's website, www.pricer.com.

Remuneration shall consist of a fixed salary, variable cash remuneration, pension benefits, and other benefits. In addition, the general meeting can – independent of these guidelines – resolve on, for example, share-based and share price-based payments. The total compensation shall be on market terms and promote the interests of shareholders by enabling the company to attract and keep 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 shall be measurable over a period of one year. The CEO and other senior executives can 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 which focus to be given to management. The targets shall 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 within 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 the most 25 percent of the fixed annual salary.

Other benefits may include, for example, health insurance and a company car. Such benefits may amount to at the most 10 percent of the fixed annual salary.

Additional cash remuneration may be awarded as a one-time arrangement under extraordinary circumstances with the aim of recruiting or keeping 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 of 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 the 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, a determination is made to which extent these targets have been satisfied. Evaluation regarding fulfillment of financial targets should be based on established financial information for the relevant period. Remuneration to 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 can 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

During 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 income, the components of the remuneration and increase and growth rate over time in the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

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

The Board of Directors prepares matters regarding remuneration and other employment conditions for the company management, and the Board of Directors, in its entirety, acts as the Remuneration Committee. The members of the Board are all independent in relation to the company and its management. This work also includes preparing proposals for new guidelines for remuneration to senior executives. The guidelines shall be in force until new guidelines are 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 shall prepare a proposal for new guidelines at least every fourth year 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, shall apply to the Remuneration Committee.

Derogation from the guidelines

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

Corporate Governance Report

The corporate governance report can be found on pages 20–24.

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 results or financial position.

Events after the balance sheet date

On April 20, 2023, Pricer published its report for the first quarter of 2023. Furthermore, Pricer has signed a number of framework agreements, including an agreement with the retail chain Rimi and also the Italian beauty chain Pinalli. ICA Malmborgsgruppen has chosen to sign an agreement for digital labels.

Pricer has also taken its new production line into use via its partner Zollner Elektronik AG in Germany.

Outlook

Several factors indicate a bright future for Pricer. The company's long-term and continuous product development have given the company a technical platform that stands out as the market's most efficient and high-performing electronic shelf label system. Pricer's market presence, direct or indirect through various partners, has created the conditions for in-depth knowledge about customers and markets far beyond what most of the company's competitors have succeeded in establishing. The digital transformation of the retail trade that is taking place among several of Pricer's customers is expected to continue and accelerate. As the ESL system addresses a growing number of store processes in addition to price updates, the cost-benefit analysis is changing fundamentally. This is predicted to open up both new geographical markets and new market segments, and thereby expand the addressable total market.

Access to standard components that are used by several different industries is restricted, which has affected both lead times and prices. Access to logistics solutions was also significantly reduced.

Uncertainty about the course of the coronavirus pandemic is still high. Pricer is continuing to follow the guidelines and

recommendations set up in each country where the company is active. The health of the staff has continued to be Pricer's top priority.

Pricer is also closely following the global uncertainty from the war in Ukraine even though there is currently no direct impact on the business.

Forecast

No forecast is issued for the 2023 financial year.

Dividend Policy

Pricer's dividend policy specifies an annual dividend of at least 50 percent of the company's profit after tax. The level of the annual dividend must be adapted to the company's strategy and financial position, as well as to investment needs and risks that the Board considers relevant.

Proposed appropriation of profits

The Annual General Meeting has at its disposal (in SEK):

Share premium reserve	192,846,845
Retained earnings	–53,688,531
Net profit for the year	–33,349,125
Total	105,809,189

The Board of Directors proposes that the available funds are to be used as follows:

Amount to be carried forward	105,809,189
Total	105,809,189

The Board's reasoned statement regarding the proposed appropriation of profits can be found on page 61.

Amounts and dates

All amounts are presented in Swedish kronor (SEK). Thousands of SEK is written as SEK T, and millions is abbreviated as SEK M. The period covered for items in the income statement is January 1–December 31 and for items in the balance sheet December 31. Rounding-off differences may arise.

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 the operations. Most of the company's risks are continuously being managed by the Parent Company through its responsibility for product and project development, sourcing of goods, sales and customer support. The Group's financial risks are managed by the Parent Company. The subsidiaries within the Group are currently managing on an

ongoing basis market and business risks primarily related to their respective customers and markets.

Insurance

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

RISK	DESCRIPTION	MANAGEMENT
SUSTAINABILITY RISKS		
Environmental impact	For Pricer, environmental risks arise primarily from rules and requirements regarding carbon dioxide emissions and that these rules and requirements are continuously being tightened.	The company is working continuously to improve its deliveries and its supply chain. Effective warehousing makes it possible to better meet market requirements with a lower impact on the environment.
Work environment, health and safety	There is a risk that Pricer will not achieve its targets regarding diversity and zero-tolerance with regard to discrimination and harassment. There is also a risk that the company may be negatively impacted by accidents or incidents in connection with installations on a customer's premises that are carried out by the company or its partners.	Pricer educates and informs all employees about the company's policy on these questions. Work-related accidents that may primarily occur are fall from height accidents during installation of the company's equipment at a customer. In order to reduce the risk of such accidents occurring, the company has initiated a training program.
Supply chain	According to Amnesty International, there are a number of countries where there is a high risk of violation of human rights such as child labor or forced labor. Pricer has suppliers in a number of these countries.	For Pricer, it is vital that human rights are respected. The company places the same requirements on its suppliers. Pricer carries out regular controls and follows up on any shortcomings to ensure that they are addressed.
Regulatory compliance	Corruption and bribery exist in a number of markets where Pricer is active through sales and/or purchase of goods. There is a risk that employees carry out corrupt activities.	Pricer is working to actively distribute the company's Code of Conduct and the value the company sees in compliance with it. There are internal control routines to detect and prevent deviations. The company has established the possibility for employees to anonymously report any irregularities (whistleblowing).
BUSINESS RISKS		
Customers	A large share of Pricer's sales come from a small number of customers and markets.	The company is working actively to widen its customer base and geographic spread.
Suppliers	Pricer has a need for stable and competent suppliers to ensure the supply of products on time and with high quality. With regard to the situation in Russia and Ukraine, Pricer has a very limited exposure to the affected markets and sees no direct impact on the business.	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. The company has built up stocks in 2022 to secure deliveries to the customers.
Skills and manpower	Strong growth and profitability require access to key skills in a number of areas.	Pricer is working actively to make the company an attractive workplace based on knowledge, experience sharing and diversity. Through knowledge transfer and work processes, Pricer is taking steps to ensure 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 system 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 digitalize its operations. In terms of information security, Pricer became certified in accordance with ISO 27001 in 2021. An ISO approved audit has been performed in 2022. Pricer regularly reviews what can be done to further mitigate its risks by utilizing new technologies, for example artificial intelligence, to more effectively prevent virus attacks and intrusions and provide training for employees.
MARKET RISKS		
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 with a wide partner network, which enables close collaboration with both existing and new customers. This ensures that the company safeguards its position and thereby defends its market shares.
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 among the competitors 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 a risk of impairment of capitalized development projects 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.
FINANCIAL RISKS		
Foreign currencies	Changes in exchange rates can 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 also has the option of currency hedging if necessary.
Interest rates	Changes in market rates can 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 has a low risk profile and for financial investments to have a maximum maturity of one year.
Credit/Counterparty risk	This risk entails that a counterparty in a transaction will fail to meet its financial obligations, and that collateral, if any, will not be 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. Pricer also cooperates with factoring partners, which further reduces credit risk.
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.	During the year, Pricer signed a new financing agreement with a term of four years, the company also has an overdraft facility of 48 MSEK.

For financial risks, please refer to the disclosures in Note 20.

Consolidated Income Statement

Amounts in TSEK	Note	2022	2021
Net sales	2	2,267,787	1,765,796
Cost of goods sold		-1,892,779	-1,371,080
Gross profit		375,008	394,716
Selling expenses		-203,094	-149,434
Administrative expenses		-107,792	-77,899
Research and development costs		-51,923	-64,507
Other income and expenses	20	8,892	-5,641
Operating profit	4, 5, 6, 21	21,091	97,235
Financial income		2,062	2,769
Financial expenses		-18,735	-2,401
Financial items	7	-16,673	368
Profit/loss before tax		4,418	97,603
Income tax	8	380	-18,470
Net profit for the year		4,798	79,133
Net profit for the year attributable to:			
Owners of the Parent Company		4,798	79,133
Earnings per share	16	2022	2021
Earnings per share, basic, SEK		0.04	0.72
Earnings per share, diluted, SEK		0.04	0.71

Consolidated Statement of Comprehensive Income

Amounts in TSEK	2022	2021
Net profit for the year	4,798	79,133
<i>Items that are or may be reclassified to profit or loss for the year</i>		
Exchange rate differences when translating foreign operations	41,423	11,682
Other comprehensive income	41,423	11,682
Comprehensive income for the year	46,221	90,815
Net comprehensive income for the year attributable to:		
Owners of the Parent Company	46,221	90,815

Consolidated Balance Sheet

Amounts in TSEK	Note	2022	2021
ASSETS	1		
Intangible assets	9	396,606	355,757
Property, plant and equipment	10	62,578	42,681
Right-of-use asset	21	26,407	34,873
Deferred tax assets	8	67,464	61,507
Total non-current assets		553,055	494,818
Inventories	13	670,255	633,051
Trade receivables	20	302,952	351,315
Prepaid expenses and accrued income	14	15,144	29,662
Other current receivables	12	278,353	205,287
Cash and cash equivalents	25	217,476	16,547
Total current assets		1,484,180	1,235,862
TOTAL ASSETS		2,037,235	1,730,680
EQUITY AND LIABILITIES	1		
EQUITY	15		
Share capital		110,972	110,972
Other capital contributions		389,813	390,377
Reserves		68,906	27,483
Accumulated profits including profit for the year		162,511	268,037
Shareholder's equity attributable to the Parent Company's shareholders		732,202	796,869
LIABILITIES			
Provisions	17	22,468	22,125
Non-current liabilities	20	239,956	–
Non-current lease liabilities	21	14,251	24,027
Total non-current liabilities		276,675	46,152
Liabilities to credit institutions		–	111,544
Advances from customers		25,307	8,614
Trade payables	20	842,100	650,920
Current lease liabilities	21	13,848	12,756
Other current liabilities	18	42,046	21,289
Accrued expenses and deferred income	19	83,055	60,615
Provisions	17	22,002	21,921
Total current liabilities		1,028,358	887,659
Total liabilities		1,305,033	933,811
TOTAL EQUITY AND LIABILITIES		2,037,235	1,730,680

Changes in consolidated equity

Amounts in TSEK	Note	Shareholder's equity attributable to the Parent Company's shareholders				
		Share capital	Other capital contributions	Reserves	Retained earnings incl. profit for the year	Total equity
Equity at start of period 1/1/2021		110,972	393,159	15,801	299,113	819,045
Net profit for the year					79,133	79,133
<i>Other comprehensive income, items that may be reclassified to profit and loss:</i>						
Exchange rate differences when translating foreign operations				11,682		11,682
Other comprehensive income				11,682		11,682
Comprehensive income for the year		-	-	11,682	79,133	90,815
Decrease in treasury shares			2,071			2,071
Dividend					-110,209	-110,209
Share-based payments, equity-settled			-4,853			-4,853
<i>Total transactions with owners of the Group</i>		-	-2,782	-	-110,209	-112,991
Equity at end of period 12/31/2021	15	110,972	390,377	27,483	268,037	796,869
Equity at start of period 1/1/2022		110,972	390,377	27,483	268,037	796,869
Net profit for the year					4,798	4,798
<i>Other comprehensive income, items that may be reclassified to profit and loss:</i>						
Exchange rate differences when translating foreign operations				41,423		41,423
Other comprehensive income				41,423		41,423
Comprehensive income for the year				41,423	4,798	46,221
Decrease in treasury shares			377			377
Dividend					-110,324	-110,324
Share-based payments, equity-settled			-941			-941
<i>Total transactions with owners of the Group</i>			-564		-110,324	-110,888
Equity at end of period 12/31/2022	15	110,972	389,813	68,906	162,511	732,202

Consolidated Cash Flow Statement

Amounts in TSEK	Note	2022	2021
	25		
Operating activities			
Operating profit		21,091	97,235
Adjustments for non-cash items		98,484	41,677
Interest received		878	1
Interest paid		-17,556	-2,401
Income tax paid		-4,762	-3,113
Cash flow from operating activities before changes in working capital		98,135	133,399
Changes in working capital			
Increase(-)/decrease(+) inventories		-465	-324,761
Increase(-)/decrease(+) trade receivables		61,602	-119,232
Increase(-)/decrease(+) other current receivables		-55,985	-126,852
Increase(+)/decrease(-) trade payables		170,505	289,447
Increase(+)/decrease(-) other current liabilities		8,922	-26,705
Cash flow from changes in working capital		184,579	-308,103
Cash flow from operating activities		282,714	-174,704
Investing activities			
Acquisition of intangible fixed assets		-55,358	-45,403
Acquisition of property, plant and equipment		-32,386	-21,438
Cash flow from investing activities		-87,744	-66,841
Cash flow from financing activities			
Amortization of lease liabilities		-13,456	-12,132
Non-current liabilities		239,957	-
Factoring expenses		-1,171	-
Dividend paid		-110,323	-110,209
Decrease in treasury shares		377	2,071
Net change overdraft facilities		-111,544	111,544
Cash flow from financing activities		3,840	-8,726
Cash flow for the year		198,810	-250,271
Cash and cash equivalents at beginning of year		16,547	262,414
Exchange rate differences in cash and cash equivalents		2,118	4,404
Cash and cash equivalents at end of year		217,476	16,547

Parent Company Income Statement

Amounts in TSEK	Note	2022	2021
Net sales	2	1,908,433	1,689,503
Cost of goods sold		-1,726,551	-1,435,676
Gross profit		181,882	253,827
Selling expenses		-89,794	-69,279
Administrative expenses		-74,207	-53,966
Research and development costs		-51,923	-64,507
Other income and expenses	20	8,746	-5,809
Operating profit	4, 5, 21	-25,296	60,266
<i>Result from financial items:</i>	7		
Result from participations in Group companies		-4,036	-
Interest income and similar profit/loss items		2,367	2,901
Interest expenses and similar profit/loss items		-10,907	-1,337
Profit/loss before tax		-37,872	61,830
Income tax	8	4,523	-12,853
Net profit for the year		-33,349	48,977

Parent Company Statement of Comprehensive Income

Amounts in TSEK	2022	2021
Net profit for the year	-33,349	48,977
<i>Items that are or may be reclassified to profit or loss for the year</i>		
Other comprehensive income		-
Comprehensive income for the year	-33,349	48,977

Parent Company Balance Sheet

Amounts in TSEK	Note	2022	2021
ASSETS	1		
Non-current assets			
Intangible assets	9	115,729	97,602
Property, plant and equipment	10	58,888	38,857
<i>Financial assets</i>			
Participations in group companies	24	180,136	189,999
Deferred tax asset	8	65,754	60,912
<i>Total financial assets</i>		245,890	250,911
Total non-current assets		420,507	387,370
Current assets			
Inventories, etc.	13	480,028	380,538
<i>Current receivables</i>			
Trade receivables	20	95,305	125,198
Receivables from group companies	11	177,476	319,796
Other current receivables	12	259,436	199,096
Prepaid expenses and accrued income	14	11,381	24,140
Total current receivables		543,598	668,230
<i>Non-current receivables</i>			
Receivables from group companies	11	14,580	11,708
Total non-current receivables		14,580	11,708
Cash and bank balances	25	186,351	483
Total current assets		1,219,852	1,049,251
TOTAL ASSETS		1,645,064	1,448,329

Amounts in TSEK	Note	2022	2021
EQUITY AND LIABILITIES	1		
Equity	15		
<i>Restricted equity</i>			
Share capital		110,972	110,972
Statutory reserve		104,841	104,841
Legal reserve for internally generated development expenditure		133,597	97,640
<i>Total restricted equity</i>		349,410	313,453
<i>Non-restricted equity</i>			
Share premium reserve		192,847	193,411
Retained earnings		-53,689	43,644
Net profit for the year		-33,349	48,977
<i>Total non-restricted equity</i>		105,809	286,032
Total equity		455,219	599,485
PROVISIONS			
Provisions	17	34,077	32,668
Total provisions		34,077	32,668
NON-CURRENT LIABILITIES			
Non-current liabilities	20	239,957	
Non-current liabilities to group companies	11	100	100
Total non-current liabilities		240,057	100
CURRENT LIABILITIES			
Liabilities to credit institutions		—	111,544
Advances from customers		21	646
Trade payables	20	829,149	640,020
Liabilities to group companies	11	43,388	24,925
Other current liabilities	18	4,916	5,165
Accrued expenses and deferred income	19	38,237	33,776
Total current liabilities		915,711	816,076
TOTAL EQUITY AND LIABILITIES		1,645,064	1,448,329

Parent Company Statement of Changes in Equity

Amounts in TSEK	Note	Restricted equity			Non-restricted equity			Total
		Share capital	Statutory reserve	Legal reserve for internally generated development expenditure	Share premium reserve	Reserves	Retained earnings incl. profit for the year	
Equity at start of period 1/1/2021		110,972	104,841	83,669	196,193	–	167,824	663,499
Net profit for the year							48,977	48,977
<i>Other comprehensive income, items that may be reclassified to profit and loss:</i>								
Other comprehensive income								
Comprehensive income for the year							48,977	48,977
Legal reserve for internally generated development expenditure				13,971			–13,971	–
Decrease in treasury shares					2,071			2,071
Dividend							–110,209	–110,209
Share-based payments, equity-settled					–4,853			–4,853
<i>Total transactions with owners of the Parent Company</i>		<i>–</i>	<i>–</i>	<i>13,971</i>	<i>–2,782</i>	<i>–</i>	<i>–124,180</i>	<i>–112,991</i>
Equity at end of period 12/31/2021	15	110,972	104,841	97,640	193,411	–	92,621	599,485
Equity at start of period 1/1/2022		110,972	104,841	97,640	193,411	–	92,621	599,485
Net profit for the year							–33,349	–33,349
<i>Other comprehensive income, items that may be reclassified to profit and loss:</i>								
Other comprehensive income								
Comprehensive income for the year							–33,349	–33,349
Legal reserve for internally generated development expenditure				35,957			–35,957	–
Decrease in treasury shares					377			377
Dividend							–110,324	–110,324
Share-based payments, equity-settled					–941		–29	–970
<i>Total transactions with owners of the Parent Company</i>				<i>35,957</i>	<i>–564</i>		<i>–179,659</i>	<i>–144,266</i>
Equity at end of period 12/31/2022	15	110,972	104,841	133,597	192,847		–87,038	455,219

Parent Company Cash Flow Statement

Amounts in TSEK	Note	2022	2021
	25		
Operating activities			
Operating profit		-25,297	60,266
Adjustments for non-cash items		82,803	26,480
Interest received		1,183	137
Interest paid		-9,736	-1,337
Income tax paid		186	226
Cash flow from operating activities before changes in working capital		49,139	85,772
Changes in working capital			
Increase(-)/decrease(+) inventories		-99,280	-198,499
Increase(-)/decrease(+) trade receivables		11,329	-92,854
Increase(-)/decrease(+) other current receivables		95,702	-253,311
Increase(-)/decrease(+) trade payables		169,563	284,858
Increase(-)/decrease(+) other current liabilities		21,546	8,245
Cash flow from changes in working capital		198,860	-251,561
Cash flow from operating activities		247,999	-165,789
Investing activities			
Acquisition of intangible fixed assets		-55,360	-45,335
Acquisition of property, plant and equipment		-31,547	-18,490
Increase (-)/decrease(+) in non-current receivables from Group companies		7,098	-29
Cash flow from investing activities		-79,809	-63,854
Cash flow from financing activities			
Non-current liabilities		239,957	-
Factoring expenses		-1,171	-
Dividend paid		-110,353	-110,207
Decrease in treasury shares		377	2,071
Repurchase of own shares		-	-
Net change overdraft facilities		-111,544	111,544
Cash flow from financing activities		17,266	3,408
Cash flow for the year		185,456	-226,235
Cash and cash equivalents at beginning of year		483	225,071
Exchange rate differences in cash and cash equivalents		412	1,647
Cash and cash equivalents at end of year		186,351	483

Notes to the financial statements

(Amounts in TSEK unless otherwise stated.)

NOTE 1 GENERAL ACCOUNTING PRINCIPLES

CORPORATE INFORMATION

The annual report and consolidated financial statements for 2022 were approved for publication by the Board of Directors on April 28, 2023, and were put before the AGM for adoption on June 7, 2023.

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 list of Nasdaq Stockholm.

The address to the head office is P.O. Box 215, SE-101 24 Stockholm, Sweden, and the visiting address is Västra Järnvägsgratan 7, SE-111 64 Stockholm, Sweden.

COMPLIANCE WITH STANDARDS AND LAWS

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

The annual report of the Parent Company is prepared in accordance with the *Annual Accounts Act* (1995:1554), the Swedish Financial Reporting Council's recommendation RFR 2, *Accounting for Legal Entities*, and statements from the Swedish Financial Reporting Board. RFR 2 means that in the annual report for the legal entity, the Parent Company applies both the EU-endorsed IFRSs and statements as far as possible within the framework of the *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 thousands (TSEK) 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 Group. This means that the consolidated 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 IFRS effective from 2022

New and amended IFRS standards with future application are not expected to have any impact on the company's 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 means 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 on translation are recognized in profit or loss. 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 on the translation of foreign operations are recognized in other comprehensive income and are accumulated in a separate component in equity, called 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 cumulatively 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 foreign currency translation reserve in equity to profit or loss.

Elimination of intra-group transactions

Receivables, liabilities, income and expenses, as well as unrealized gains and losses arising when a group company sells a good or service to another group company, are eliminated in full.

CLASSIFICATION

Non-current assets and non-current liabilities essentially comprise amounts that are expected to be recovered or settled more than twelve months after the balance sheet date. Current assets and current liabilities essentially comprise amounts that are expected to be recovered or settled within twelve months from the balance sheet date.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

A basic accounting principle is the so-called going concern principle, whereby the financial statements of the parent company and the Group are prepared on the assumption of continued operation. At the time of submission of this annual report, the company has not carried out a new issue in accordance with the provisions of the financing agreement. Based on the work that has been undertaken so far, the opinion of the company management and the Board of Directors is that a new issue that ensures compliance with the financing agreement will be able to take place before September 30, 2023. The Board has initiated a market survey to investigate the conditions for a capital raising and found that there is interest. However, there is a material uncertainty that an extraordinary general meeting will not approve the proposal or that it will fail to raise the required amount.

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

Note 2 – Revenue recognition

Note 8 – Recognition and measurement of deferred tax asset

Note 9 – Impairment testing for goodwill and capitalized development projects

Note 13 – Measurement of inventories

Note 17 – Warranty commitments

SIGNIFICANT 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 within restricted equity. The reserve is reduced by amortization of the capitalized development expenditure.

The Parent Company reports leasing 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, valuation is instead based on the acquisition value of financial assets and financial liabilities.

OTHER ACCOUNTING PRINCIPLES

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

NOTE 2 BREAKDOWN OF REVENUE**ACCOUNTING PRINCIPLES****REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Group's revenue can be allocated into 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. There is no recognition if there is a considerable degree of uncertainty regarding payment, the attributable costs or risk of returns or if the seller retains operational involvement to the degree usually associated with ownership. Revenue is recognized at the fair value of the consideration received, or is expected to be received, with a deduction for granted discounts.

Goods and services can 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 significant 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 the 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 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. Consulting services are normally carried out on running account, and revenue is recognized in pace with completion of this work.

Revenue from licensees

Licensing revenue is recognized when the right is transferred in cases where the customer has been issued a license with a right to use Pricer's system. Licensing revenue is recognized on an ongoing basis when the customer receives a right to access Pricer's system via a cloud-based service.

Significant estimates and assumptions: Revenue recognition

The company assesses the value of work completed in relation to the terms of the customer contract, the estimated total contract costs and the stage of completion of the contract in order to determine the amount to be recognized as revenue.

BREAKDOWN OF REVENUE

	Group		Parent Company	
	2022	2021	2022	2021
<i>Net sales:</i>				
Revenue from goods and licenses at a specific point in time	2,151,993	1,671,835	1,896,842	1,671,427
<i>Revenue over time:</i>				
Revenue from services and licenses over time	115,794	93,961	11,591	18,076
Total	2,267,787	1,765,796	1,908,433	1,689,503

NOTE 3 OPERATING SEGMENTS**ACCOUNTING PRINCIPLES****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 chief operating decision-maker to assess the performance and make decisions about the allocation of resource 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 geographical areas and reported externally in order to provide comments on and analysis of market development, but these areas are not a basis for internal guidance and monitoring and therefore do not constitute different operating segments. Sales are made both directly to customers and via resellers, but this division does not constitute different operating segments in the operations. 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	
	2022	2021
Europe, Middle East & Africa	1,240,732	1,006,451
Americas	931,248	672,903
Asia & Pacific	95,807	86,442
Total	2,267,787	1,765,796

Revenue from external customers by geographical domicile

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

NET SALES BY COUNTRY

	Group	
	2022	2021
Sweden	117,339	49,749
Canada	837,006	400,469
France	522,573	408,799
Italy	138,350	131,218
Netherlands	119,206	35,370
Other countries	533,313	740,202
Total	2,267,787	1,765,796

Of Pricer's total net sales in 2022, 1 (3) customer accounts for more than 10 percent. Sales to these customers amount to SEK 663 M (683), which corresponds 29 (39) percent of net sales.

NON-CURRENT ASSETS BY COUNTRY

	Group	
	2022	2021
Sweden	11,307	19,499
China	26,601	19,931
France	13,676	16,424
Germany	29,120	11,039
Other countries	8,281	10,661
Total	88,985	77,554

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 PRINCIPLES
EMPLOYEE BENEFITS

Current remuneration to employees

Employees within the Group receive remuneration in the form of a fixed basic salary, fixed hourly rate, benefits, and pension provisions. Some employees, as a supplement to the fixed basic salary, also receive a variable commission-based salary component, which is capped.

Defined contribution plans

All pension solutions in the Group are classified as defined contribution plans. Consequently, the company's obligation is limited to the amount it agrees to contribute. In such cases, the size of employee's pension depends on the contributions that the company pays to the plan or to an insurance company and the contributions' return on capital. The employee thus bears the actuarial risk (that the remuneration will be lower than expected) and the investment risk (that the invested assets will not suffice to pay out the expected remuneration). The company's obligations regarding payments to defined contribution plans are recognized as an expense in the income statement as they are earned over time by the employee rendering services for the company.

Termination benefits

A provision is recognized in connection with termination of employment only if the company is demonstrably committed to terminate employment before the normal retirement date or when termination benefits take the form of an offer to encourage voluntary redundancy. When compensation is paid as an offer to encourage voluntary redundancy, a cost is recognized if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

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 granted equity instruments. The fair value is determined on the date of allocation, or in other words the date on which Pricer and the employees have 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 shareholders' equity (other contributed capital).

The performance share plan contains two types of 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 shares 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.

AVERAGE NUMBER OF EMPLOYEES

	2022		2021	
	Number	of whom, men	Number	of whom, men
<i>Parent Company</i>				
Sweden	95	83%	88	83%
Taiwan	4	84%	5	100%
Hong Kong	3	67%	3	100%
Total Parent Company	102	83%	96	84%
<i>Subsidiaries</i>				
USA	18	74%	15	77%
Israel	1	100%	1	100%
Germany	4	68%	4	75%
France	52	70%	50	72%
Italy	11	95%	6	91%
Total subsidiaries	86	74%	76	75%
Total Group	188	79%	172	80%

GENDER DISTRIBUTION IN MANAGEMENT ON BALANCE SHEET DATE

	Group		Parent Company	
	2022 % of women	2021 % of women	2022 % of women	2021 % of women
Board of Directors	40%	20%	40%	20%
Senior executives	14%	29%	20%	33%

SALARIES, OTHER REMUNERATION, PENSION COSTS UNDER DEFINED CONTRIBUTION PLANS AND SOCIAL SECURITY EXPENSES

	Group		Parent Company	
	2022	2021	2022	2021
Board and CEO	5,788	4,793	5,788	4,793
(of which variable salary*)	545	-381	545	-381
Other senior executives	18,135	10,836	11,630	7,058
(of which variable salary*)	3,684	-56	2,142	-319
Other employees	146,986	117,530	74,468	63,366
(of which variable salary*)	18,058	10,367	3,775	1,884
Total salaries and other remuneration	169,909	133,159	91,886	75,217
(of which variable salary*)	22 288	9,930	6,563	1,184
Social security expenses, Board and CEO	2,613	2,203	2,613	2,203
Social security expenses, other senior executives	5,987	3,863	5,360	3,657
Social security expenses, other employees	58,953	47,434	21,164	25,540
Total social security expenses	67,553	53,500	29,137	31,400
of which:				
Pension costs, Board and CEO	766	830	766	830
Pension costs, other senior executives	1,635	1,622	1,520	1,550
Pension costs, other employees	10,855	8,520	10,015	8,157
Total pension costs	13,256	10,972	12,301	10,537

*Variable salary includes bonuses and performance share plans.

The company does not have any outstanding pension commitments on behalf of the Board and CEO. The category "Other senior executives" consisted of 7 (6) individuals at the Group level, including 6 (5) in the Parent Company, during most of the year.

BENEFITS TO SENIOR EXECUTIVES**Remuneration principles**

Fees to the Board of Directors are paid in accordance with a resolution by the AGM, which has also resolved on guidelines for remuneration to senior executives. These guidelines are presented in the Administration Report on pages 30–31. During the year, the Board prepared a proposal for a remuneration structure for senior executives within the guidelines resolved by the AGM. Based on this remuneration structure, the Board has authorized the chair to reach an agreement with the CEO regarding salary and other benefits. The remuneration and benefits of senior executives who report directly to the CEO are determined by the CEO after consultation with the Board of Directors. The main principle is to offer senior executives competitive remuneration and terms of employment. When deciding actual levels for remuneration, factors such as competence, experience and performance are considered. Remuneration to senior executives consists of basic salary, variable salary, in certain cases pension in the form of defined contribution pension premium payments, other benefits and a long-term incentive scheme in the form of performance share plans. Other benefits may include a company car and health care insurance. All pension plans in the Group are defined-contribution plans. The terms of the CEO's pension amount to 25 percent of the fixed salary. The retirement age for the CEO and other senior executives is 65.

Remuneration to the Board

During the 2022/2023 mandate period (until the AGM on June 7, 2023), fees to the Board of Directors amount to a total of SEK 1,950 T to be paid in an amount of SEK 650 T to the chair and SEK 325 T to each of the other four 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 has reimbursed Board members for various minor cost outlays on a minor scale.

During the 2021/2022 mandate period (until the AGM on May 11, 2022), fees to the Board of Directors amount to a total of SEK 1,950 T to be paid in an amount of SEK 650 T to the chair and SEK 325 T to each of the other four Board members. Fees to the chair and members of the Board's Audit Committee of SEK 50 T each were also paid. The costs were allocated over the mandate period. In addition, the company has reimbursed Board members for various minor cost outlays on a minor scale.

Remuneration to senior executives

Remuneration to the CEO and other senior executives is shown in the table. For senior executives, the variable salary for 2022 was based on consolidated net sales, operating profit and individual targets. The variable salary is individualized and at the most for 2022 may equal 50 percent of the fixed salary.

The period of notice for the CEO is six months when notice is given by both the company and the employee. If notice is given by the company, the company also pays severance pay corresponding to six fixed monthly salaries. The notice period for other senior executives varies, although it never exceeds twelve months. The CEO and a few other senior executives are subject to non-competition 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 that have a material impact on the Group's profit or financial position.

REIMBURSEMENT AND OTHER BENEFITS TO SENIOR EXECUTIVES						
GROUP 2022	Basic salary/ fees**	Variable remuneration	Performance share plan	Pension	Other remuneration*	Total
Helena Holmgren, President and CEO (until February 10)	367	-3	-639	92	29	-153
Magnus Larsson (as of 2/13)	2,875	1,132	55	673	75	4,810
Other members of Executive Management	13,873	4,475	-783	1,635	849	20,049
	17,115	5,604	-1,368	2,402	953	24,707
<i>Board of Directors</i>						
Knut Faremo (chair)	700	—	—	—	200	900
Hans Granberg	375	—	—	—	—	375
Jenni Virnes	325	—	—	—	—	325
Jonas Guldstrand	325	—	—	—	—	325
Irene Waldemarson (as of 4/29)	217	—	—	—	—	217
Göran Sundholm (until 9/12)	—	—	—	—	—	—
	1,942	—	—	—	—	2,142
	19,057	5,604	-1,368	2,402	1,153	26,849
GROUP 2021	Basic salary/ fees	Variable remuneration	Performance share plan	Pension	Other remuneration*	Total
Helena Holmgren, President and CEO	3,300	369	-750	830	261	4,010
Other members of Executive Management	10,331	1,363	-1,420	1,622	832	12,728
	13,631	1,732	-2,170	2,452	1,093	16,738
<i>Board of Directors</i>						
Knut Faremo (chair)	667	—	—	—	—	667
Hans Granberg	358	—	—	—	—	358
Jenni Virnes	308	—	—	—	—	308
Jonas Guldstrand	308	—	—	—	—	308
Thomas Krishan (until 4/29)	92	—	—	—	—	92
Göran Sundholm (as of 4/29)	—	—	—	—	—	—
	1,733	—	—	—	—	1,733
	15,364	1,732	-2,170	2,452	1,093	18,471

* Other remuneration and benefits consist primarily of car benefits and change in vacation pay liability. ** Includes fixed monthly salary and severance pay

Performance share plan

The AGMs in 2017, 2018, 2019, 2020, 2021 and 2022 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 that each performance share right grants entitlement to depends on the Board's attainment of certain levels established by the Board for value creation in the Pricer Group. Performance-based 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 2019 performance share plan, 108,000 shares were transferred free of charge in June 2022 to the participants. 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 2022, the costs for matching/performance shares were recognized in the Group at an amount of SEK -4.3 M (-2.8), of which SEK -4.3 M (-2.8) in the Parent Company with an offset in equity. In addition, social security expenses in the Group of SEK -0.5 M (-1.6) were recognized, of which SEK -0.5 M (-1.6) in the Parent Company with offsetting in accrued social security expenses. The costs are negative since the estimated outcome of the performance shares has decreased.

SUMMARY OF SHARE-BASED INCENTIVE PROGRAMS FOR EMPLOYEES

Performance share plan	LTI-2022	LTI-2021	LTI-2020	LTI-2019	LTI-2018
Performance period	2022–2024	2021–2023	2020–2022	2019–2021	2018–2020
Allocated share rights	336,000	279,000	375,000	315,522	408,890
Expiration date	5/31/2025	5/31/2024	5/31/2023	5/31/2022	5/31/2021
Type of shares	B	B	B	B	B
Matching share rights	56,000	46,500	62,500	52,587	68,148
Performance share rights	280,000	232,500	312,500	262,935	340,742
Outstanding January 1, 2022	–	252,000	300,000	240,000	–
Granted	231,000	–	–	–	–
Transferred	–	–	–	108,000	–
Forfeited	–	–150,000	–180,000	–132,000	–
Outstanding, December 31, 2022	231,000	52,000	120,000	–	–
Remaining exercise period, months, as per December 31, 2022	29	17	5	–	–
Outstanding January 1, 2021	–	–	330,000	240,000	325,308
Granted	–	279,000	–	–	–
Transferred	–	–	–	–	–228,858
Forfeited	–	–27,000	–30,000	–	–96,450
Outstanding December 31, 2021	–	252,000	300,000	240,000	–
Remaining exercise period in months, as per December 31, 2021	–	29	17	5	–

Forfeited share rights for the 2019–2021 performance share plans refer to participants who are no longer employed by the Pricer Group.

NOTE 5 FEES AND COST REIMBURSEMENT TO AUDITORS

	Group		Parent Company	
	2022	2021	2022	2021
<i>Fees to Ernst & Young</i>				
Audit services	2,301	1,974	1,550	1,554
Other services	17	–	17	–
Total	2,318	1,974	1,567	1,554

Audit services comprise examination of the annual report, bookkeeping and administration of the Board and CEO, other tasks assigned to the company's auditors and advice or other assistance arising from observations made during the review or execution of such other tasks.

NOTE 6 OPERATING EXPENSES ALLOCATED BY COST TYPE

	Group		Parent Company	
	2022	2021	2022	2021
Cost of goods sold, excluding depreciation	1,844,737	1,328,622	1,678,572	1,393,240
Personnel costs	213,805	169,484	106,598	91,540
Amortization/depreciation and impairment	63,143	56,718	48,539	43,311
Other operating expenses	133,903	108,096	108,770	95,337
Total	2,255,588	1,662,920	1,942,479	1,623,428

NOTE 7 FINANCIAL ITEMS

ACCOUNTING PRINCIPLES

FINANCIAL INCOME AND EXPENSES

Financial income consists of interest income on investments. Interest income on receivables and interest expenses on liabilities are calculated using the effective interest method. Exchange gains and losses on financial receivables and liabilities are recognized in their net amount.

	Group	
	2022	2021
Interest income	878	1
Net exchange rate fluctuations	1,184	2,768
Financial income	2,062	2,769
Interest expenses	–18,727	–2,401
Net exchange rate fluctuations	–8	–
Financial expenses	–18,735	–2,401
Financial items	–16,673	368

	Parent Company	
	2022	2021
Interest income	878	1
Interest income, group companies	305	136
Net exchange rate fluctuations	1,184	2,764
Interest income and similar profit/loss items	2,367	2,901
Interest expenses	–10,907	–1,337
Write-down of participations in subsidiaries	– 4,036	–
Net exchange rate fluctuations	–	–
Interest expenses and similar profit/loss items	–14,943	–1,337

NOTE 8 TAX ON PROFIT FOR THE YEAR AND DEFERRED TAX ASSETS**ACCOUNTING PRINCIPLES****TAXES**

Income tax consists of current tax and deferred tax. Taxes are recognized in profit/loss for the year except for when the underlying transaction is recognized as other comprehensive income or equity, in which case the associated tax effect is recognized in other comprehensive income or equity.

Current tax is tax that is to be paid or recovered with regard to the current year using the tax rates that have been enacted or substantively enacted by the balance sheet date. Tax adjustments pertaining to previous periods are also included here.

Deferred tax is calculated using the asset-liability method, which is based on temporary differences between the carrying amount and taxable values of assets and liabilities. Temporary differences are not reflected in consolidated goodwill, and nor are they reflected for differences that arise on initial recognition of assets and liabilities other than in a business combination which, at the time of the transaction, does not affect either the accounting or the taxable profit. Temporary differences associated with investments in subsidiaries or associated companies are not recognized to the extent that it is probable that reversal will not occur in the foreseeable future. Deferred tax is measured on the basis of how the carrying amount of the assets or liabilities is expected to be realized or settled.

Deferred tax is estimated using the tax rates/laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets in respect of deductible temporary differences and unutilized loss carry-forwards are recognized to the extent that it is probable that these will be utilized. The value of accrued tax receivables is reduced when it is no longer considered probable that they can be utilized.

Any additional income tax that arises for dividends is reported when the dividend is recognized as a liability.

Deferred tax assets are set off against deferred tax liabilities when the asset and liability refer to the same taxation authority.

Significant estimates and assumptions: Measurement and recognition of deferred tax assets

When preparing the financial statements, the company calculates income tax for each tax jurisdiction where the Group is active, 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 profits within the foreseeable forecast period.

REPORTED IN THE INCOME STATEMENT

	Group		Parent Company	
	2022	2021	2022	2021
Reported tax				
Current tax	-5,560	-4,973	-319	-
Deferred tax expense	5,940	-13,497	4,842	-12,853
Total reported tax expense on profit for the year	380	-18,470	4,523	-12,853

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

	Group		Parent Company	
	2022	2021	2022	2021
Reconciliation of effective tax				
Profit/loss before tax	4,418	97,603	-37,872	61,830
Tax according to applicable tax rate for the Parent Company 20.6% (20.6%)	-906	-20,106	7,802	-12,737
Effect of applicable tax rates for foreign subsidiaries	-1,427	-1,753	-	-
Non-deductible expenses	-23	-751	-944	-116
Non-taxable income	149	135	-	-
Utilized previous loss carry-forwards that have not been recognized	4,643	4,311	-	-
Non-recognized tax losses carried-forward	-2,959	-	-2,959	-
Other	903	-306	624	-
Reported effective tax	380	-18,470	4,523	-12,853
Effective tax rate	8.6%	-18.9%	-11.9%	-20.8%

REPORTED IN THE BALANCE SHEET DEFERRED TAX ASSET

	Group		Parent Company	
	2022	2021	2022	2021
Change in deferred tax asset				
Opening carrying amount	61,507	75,010	60,912	73,765
Provisions	281	-290	281	-290
Loss carry-forward	4,561	-12,563	4,561	-12,563
Other	1,115	-650	-	-
Closing carrying amount	67,464	61,507	65,754	60,912

	Group		Parent Company	
	2022	2021	2022	2021
Deferred tax asset				
Provisions	6,882	6,601	6,882	6,601
Loss carry-forward	58,872	54,311	58,872	54,311
Other	1,709	595	-	-
Closing carrying amount	67,463	61,507	65,754	60,912

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

	Recognized loss carry-forwards		Non-recognized loss carry-forwards		Total	
	2022	2021	2022	2021	2022	2021
Tax loss carry-forward						
Sweden – Parent Company	295,250	263,645	–	–	295,250	263,645
Israel	–	–	205,813	202,267	205,813	202,267
USA	–	–	27,329	43,865	27,329	43,865
Other countries	–	–	8,701	8,204	8,701	8,204
Total	295,250	263,645	241,843	254,336	537,093	517,981

The Group's total loss carry-forward as at December 31, 2022, amounted to SEK 537.1 M (518.0), of which SEK 295.3 M (263.6) for which a deferred tax asset was recognized and for which the remainder, SEK 241.8 M (254.3), was not. 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, after which the majority expire within 2 years and all of them within 6 years. Other loss carry-forwards do not have an expiration date.

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

NOTE 9 INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES 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. Development expenditure can be capitalized in the balance sheet if the technical and commercial feasibility of the product or process has been established and the company has adequate resources to complete its development and then intends to use or sell the intangible asset, according to IAS 38. Amortization usually commences at product launch. The carrying amount includes all directly attributable costs, e.g. for materials and services, remuneration to employees, registration of a legal entitlement, patents and licenses.

Other intangible assets

Other intangible assets acquired by the Group are recognized at cost less accumulated amortization and impairment. Other intangible assets refer primarily to one-off costs (non-recurring engineering) for development and testing of new products.

Amortization of intangible assets

Amortization is applied on a straight-line basis over the estimated useful life of the asset, which is assessed annually. Goodwill and capitalized development costs 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 tested for impairment 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 reported 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. Impairment losses on assets belonging 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 reduced 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.

Significant estimates and assumptions: Impairment testing for goodwill and capitalized development projects

The Group tests the reported 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 can 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 that can influence the assets' value.

GROUP 2022					
	Market, patent and license rights	Capitalized development projects	Goodwill	Other intangible fixed assets	Total intangible fixed assets
<i>Accumulated cost</i>					
At beginning of year	318	149,370	258,085	357	408,130
Purchases during the year	—	55,359	—	3	55,362
Disposals	—	—	—	—	—
Impairment	—	—	—	—	—
Exchange rate difference	28	—	22,747	—	22,775
At year-end	346	204,729	280,832	360	486,267
<i>Accumulated amortization</i>					
At beginning of year	–266	–51,768	—	–339	–52,373
Disposals	—	—	—	—	—
Impairment	—	—	—	—	—
Amortization for the year	–24	–37,232	—	–8	–37,264
Exchange rate difference	–25	—	—	1	–24
At year-end	–315	–89,000	—	–346	–89,661
Carrying amount	31	115,729	280,832	14	396,606

GROUP 2021					
	Market, patent and license rights	Capitalized development projects	Goodwill	Other intangible fixed assets	Total intangible fixed assets
<i>Accumulated cost</i>					
At beginning of year	348	144,350	253,305	4,876	402,879
Purchases during the year	69	45,336	—	—	45,405
Disposals	–105	–40,316	—	–4,520	–44,941
Impairment	—	—	—	—	—
Exchange rate difference	6	—	4,780	1	4,787
At year-end	318	149,370	258,085	357	408,130
<i>Accumulated amortization</i>					
At beginning of year	–347	–60,105	—	–4,379	–64,831
Disposals	89	40,315	—	4,480	44,884
Impairment	—	–59	—	—	–59
Amortization for the year	–17	–31,919	—	–434	–32,370
Exchange rate difference	9	—	—	–6	3
At year-end	–266	–51,768	—	–339	–52,373
Carrying amount	52	97,602	258,085	18	355,757

PARENT COMPANY 2022			
	Capitalized development projects	Other intangible fixed assets	Total intangible fixed assets
<i>Accumulated cost</i>			
At beginning of year	149,370	327	149,697
Purchases during the year	55,359	—	55,359
Disposals	—	—	—
Impairment	—	—	—
At year-end	204,729	327	205,056
<i>Accumulated amortization</i>			
At beginning of year	–51,768	–327	–52,095
Disposals	—	—	—
Impairment	—	—	—
Amortization for the year	–37,232	—	–37,232
At year-end	–89,000	–327	–89,327
Carrying amount	115,729	—	115,729

PARENT COMPANY 2021			
	Capitalized development projects	Other intangible fixed assets	Total intangible fixed assets
<i>Accumulated cost</i>			
At beginning of year	144,350	4,807	149,157
Purchases during the year	45,336	–	45,336
Disposals	–40,316	–4,480	–44,796
Impairment	0	–	0
At year-end	149,370	327	149,697
<i>Accumulated amortization</i>			
At beginning of year	–60,105	–4,373	–64,478
Disposals	40,315	4,480	44,795
Impairment	–59	–	–59
Amortization for the year	–31,919	–434	–32,353
At year-end	–51,768	–327	–52,095
Carrying amount	97,602	–	97,602

DISTRIBUTION OF AMORTIZATION AND IMPAIRMENT				
	Group		Parent Company	
	2022	2021	2022	2021
Depreciation/amortization and write-downs are recognized on the following lines in the statement of consolidated comprehensive income				
Cost of goods sold	37,232	31,978	37,232	31,978
Selling expenses	–	398	–	398
Administrative expenses	32	53	–	36
Research and development costs	–	–	–	–
Total	37,264	32,429	37,232	32,412

During the year, impairment losses were recorded at a value of SEK 0 T (59) for development projects that will not be launched.

Impairment testing of goodwill

Pricer's balance sheet contains a goodwill item of SEK 280.8 M (258.1) 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, whereby value in use was estimated as follows:

The acquisition of Eldat gave Pricer a clear position as the market leader in the ESL 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 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 together 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 30 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 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 in addition to 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 13 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 higher gross 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 PRINCIPLES****PROPERTY, PLANT AND EQUIPMENT**

Items of property, plant and equipment are recognized at cost less accumulated depreciation and impairment. Cost includes the purchase price and all costs directly attributable to the asset that are necessary to bring the asset to working condition for its intended use.

The carrying amount of an item of property, plant and equipment is derecognized from the statement of financial position on disposal or when it is withdrawn for use and no future economic benefits are expected from its use or withdrawal/disposal. The gain or loss on disposal or withdrawal is the difference between the proceeds and the carrying amount less direct selling costs. This gain or loss is recognized in other operating income/expense. Subsequent expenditure is added to the historical cost only when it is probable that the future economic benefits

associated with the asset will flow to the company and the cost can be measured reliably. All other subsequent expenditure is expensed as incurred.

Depreciation occurs 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: according to the term of the contract
- machinery and other technical installations: 3–5 years
- equipment, tools, fixtures and fittings: 3–5 years

GROUP 2022

	Incurred costs on third-party property	Plant and machinery	Equipment, tools, and fixtures and fittings	Total property, plant and equipment
<i>Accumulated cost</i>				
At beginning of year	4,645	2,399	84,093	91,137
Purchases during the year	125	10	32,306	32,441
Sales and disposals	–	–107	– 1,007	–1,114
Exchange rate difference	410	57	780	1,247
At year-end	5,180	2,359	116,172	123,711
<i>Accumulated amortization</i>				
At beginning of year	–2,839	–2,333	–43,284	–48,456
Amortization for the year	–444	–49	–12,211	–12,704
Disposals	–	100	719	819
Exchange rate difference	–	–57	–735	–792
At year-end	–3,283	–2,339	–55,511	–60,368
Carrying amount	1,897	20	60,661	62,578

GROUP 2021

	Incurred costs on third-party property	Plant and machinery	Equipment, tools, and fixtures and fittings	Total property, plant and equipment
<i>Accumulated cost</i>				
At beginning of year	3,110	2,388	62,670	68,168
Purchases during the year	1,477	–	22,846	24,323
Sales and disposals	–	–45	–1,665	–1,710
Exchange rate difference	58	56	242	356
At year-end	4,645	2,399	84,093	91,137
<i>Accumulated amortization</i>				
At beginning of year	–2,577	–2,190	–33,130	–37,897
Amortization for the year	–213	–126	–11,519	–11,858
Disposals	–	35	1,558	1,593
Exchange rate difference	–49	–52	–193	–294
At year-end	–2,839	–2,333	–43,284	–48,456
Carrying amount	1,806	66	40,809	42,681

PARENT COMPANY 2022

	Plant and ma- chinery	Equipment, tools, and fixtures and fittings	Total property, plant and equipment
<i>Accumulated cost</i>			
At beginning of year	959	78,317	79,276
Disposals	–	–901	–901
Purchases during the year	–	31,596	31,596
At year-end	959	109,012	109,971
<i>Accumulated amortization</i>			
At beginning of year	–959	–39,460	–40,419
Disposals	–	631	631
Amortization for the year	–	–11,295	–11,295
At year-end	–959	–50,124	–51,083
Carrying amount	–	58,888	58,888

PARENT COMPANY 2021			
	Plant and machinery	Equipment, tools, and fixtures and fittings	Total property, plant and equipment
<i>Accumulated cost</i>			
At beginning of year	959	57,932	58,891
Disposals	–	–911	–911
Purchases during the year	–	21,296	21,296
At year-end	959	78,317	79,276
<i>Accumulated amortization</i>			
At beginning of year	–959	–29,395	–30,354
Disposals	–	834	834
Amortization for the year	–	–10,899	–10,899
At year-end	–959	–39,460	–40,419
Carrying amount	–	38,857	38,857

DISTRIBUTION OF DEPRECIATION				
	Group		Parent Company	
	2022	2021	2022	2021
Depreciation is recognized on the following lines in the statement of consolidated comprehensive income				
Cost of goods sold	10,809	10,480	10,748	10,458
Selling expenses	475	348	134	22
Administrative expenses	1,317	896	256	286
Research and development costs	103	133	157	133
Total	12,704	11,857	11,295	10,899

NOTE 11 RECEIVABLES AND LIABILITIES FROM GROUP COMPANIES

	Parent Company	
	2022	2021
Non-current receivables		
At beginning of year	11,708	11,679
Changes during the year	1,801	–580
Translation differences	1,071	609
Carrying amount	14,581	11,708
Current receivables		
At beginning of year	319,796	153,249
Changes during the year	–157,276	171,652
Translation differences	14,955	–5,105
Carrying amount	177,476	319,796
Non-current liabilities		
At beginning of year	100	100
Changes during the year	–	–
Translation differences	–	–
Carrying amount	100	100
Current liabilities		
At beginning of year	24,925	18,077
Changes during the year	18,432	6,854
Translation differences	31	–6
Carrying amount	43,388	24,925

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

NOTE 12 OTHER CURRENT RECEIVABLES

	Group		Parent Company	
	2022	2021	2022	2021
VAT and tax asset	8,655	4,887	7,231	4,887
Receivables from suppliers	248,480	190,166	248,480	190,166
Other	21,218	10,234	3,725	4,043
Total	278,353	205,287	259,436	199,096

NOTE 13 INVENTORIES

ACCOUNTING PRINCIPLES 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 therefore been taken into account. The cost of inventories is calculated through application of weighted average cost per unit and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and realizing the sale.

Significant estimates and assumptions: Valuation of inventories

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

	Group		Parent Company	
	2022	2021	2022	2021
Raw materials and consumables	–	–	–	–
Finished goods and goods for resale	670,255	633,051	480,028	380,538
Total	670,255	633,051	480,028	380,538

The Group's inventory value includes a provision for obsolescence of in total SEK –5.5 M (–4.8).

NOTE 14 PREPAID EXPENSES AND ACCRUED INCOME

	Group		Parent Company	
	2022	2021	2022	2021
Marketing expenses	3,935	5,265	3,506	4,817
Licensing expenses	2,929	2,546	2,907	2,131
Leasing expenses	2,230	2,094	2,171	1,971
Other prepaid expenses	3,301	3,293	2,500	2,121
Accrued income	2,749	16,464	297	13,100
Total	15,144	29,662	11,381	24,140

NOTE 15 EQUITY**ACCOUNTING PRINCIPLES
EQUITY**

Costs attributable to the issue of new shares or options are recognized in equity as a reduction in the proceeds generated. The repurchase of own shares is classified as treasury shares and reported as a deduction from equity.

Share capital

The item share capital refers only to the Parent Company.

CHANGES IN SHARE CAPITAL 2011–2022

Year		No. of shares	Change 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
2022	Number of shares at year-end	110,971,781	111.0

The registered share capital at December 31, 2022, amounted to 110,971,781 shares with a quota value of SEK 1.00.

TREASURY SHARES**Number of Class B treasury shares**

Treasury shares at beginning of year	648,278
Decrease in treasury shares	–29,144
Repurchase of own shares	–
Number of Class B treasury shares at year-end	619,134

DISTRIBUTION OF SHARE CAPITAL BY SHARE CLASS

	Class A	Class B	Total
Number	225,523	110,746,258	110,971,781
Quota value per share	1	1	1
Voting rights per share	5	1	–

GROUP**Other capital contributions**

Pertains to equity 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 68.9 M (27.5) 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 costs.

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	
	2022	2021
At beginning of year	97,640	83,669
Change during the year	35,957	13,971
Carrying amount	133,597	97,640

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 prior to January 1, 2006, are included in non-restricted equity.

NOTE 16 EARNINGS PER SHARE**ACCOUNTING PRINCIPLES****EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the profit for the year attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary 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 arises only 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 employee stock option program that is recognized as share-based payments. Matching shares are considered dilutive if profit for the period is positive. Performance shares are dilutive to the extent that the profitability targets have been met at the reporting date. When calculating the dilutive effect of matching and performance shares, an adjustment is made for the value of future services.

	Before dilution		After dilution	
	2022	2021	2022	2021
Earnings per share, SEK	0.04	0.72	0.04	0.71
Number of shares, thousands	110,341	110,228	110,794	111,020

Basic earnings per share

Basic earnings per share are calculated based on profit for the year attributable to owners of the Parent Company of SEK 4,798 T (79,133) and the basic average number of shares outstanding during the year, 110,341,000 shares (110,228,000 shares).

Diluted earnings per share

Diluted earnings per share are calculated based on profit for the year attributable to owners of the Parent Company of SEK 4,798 T (79,133) and the diluted average number of shares outstanding during the year, 111,794,000 shares (111,020,000 shares). The dilutive effects arise from the company's outstanding rights to matching and performance shares.

Potentially dilutive instruments

Profit for 2022 and 2021 was positive; thus, part of the shares included in earlier years' performance share plans are dilutive. If profit for future periods is positive and all the other prerequisites for dilution are present, then dilutive effects may arise.

NOTE 17 PROVISIONS

ACCOUNTING PRINCIPLES
PROVISIONS

A provision is made when the Group has an existing legal or constructive obligation that has arisen as the result of a past event, it is probable that an outflow of financial resources will be required to settle the obligation and the amount can be estimated reliably.

Warranties

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

Significant estimates and assumptions: Warranty obligations

Pricer markets its products with product warranties that in some cases can 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.

WARRANTY PROVISIONS

	Group		Parent Company	
	2022	2021	2022	2021
Carrying amount at beginning of year	32,044	33,454	32,044	33,454
Provisions	21,420	17,534	21,420	17,534
Amount utilized	-20,053	-18,944	-20,053	-18,944
Carrying amount	33,411	32,044	33,411	32,044
Of which, non-current	11,991	10,681	11,991	10,681

Warranty provisions pertain primarily to certain obligations for products sold in both prior years and 2022. The provision is based on calculations made on the basis of outcomes during 2022 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	
	2022	2021	2022	2021
Warranties	33,411	32,044	33,411	32,044
Obligation for recycling of ESL	8,604	9,838	666	624
Other	2,455	2,164	–	–
Total	44,470	44,046	34,077	32,668
Of which, non-current	22,468	22,125	12,657	11,305

NOTE 18 OTHER CURRENT LIABILITIES

	Group		Parent Company	
	2022	2021	2022	2021
Withholding tax, employee	3,483	2,878	2,063	1,840
VAT payable	29,202	10,831	–	–
Social security contributions	4,862	3,769	1,746	1,602
Other liabilities	4,499	3,811	1,107	1,723
Total	42,046	21,289	4,916	5,165

NOTE 19 ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
	2022	2021	2022	2021
Vacation pay liability	9,690	8,180	4,470	4,639
Accrued salaries	23,022	15,203	9,545	4,797
Social security expenses	3,752	3,599	1,542	2,106
Accrued consultant expenses	4,673	5,099	3,867	5,099
Other accrued expenses	36,665	14,924	15,611	10,469
Deferred income	5,254	13,610	3,202	6,666
Total	83,055	60,615	38,237	33,776

NOTE 20 FINANCIAL INSTRUMENTS AND
FINANCIAL RISK MANAGEMENT**ACCOUNTING PRINCIPLES**
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 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. 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 measured 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 at fair value through profit or loss, which are measured 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 and are exposed to only an insignificant risk of changes in value.

Financial assets at amortized cost

Loans and 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. Trade receivables are measured 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 valued 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, credit risks and liquidity risks.

Risks are managed by 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 resulting from market fluctuations.

Currency risk

Currency risk refers to the risk that changes in exchange rates can 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 on 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.

Furthermore, currency risks also arise in connection with the translation of foreign subsidiaries' assets and liabilities into the Parent Company's functional currency (so-called exchange rate differences in the translation of foreign operations).

PERCENTAGE OF SALES AND COSTS BY CURRENCY

	EUR	USD	SEK and other currencies
Sales	39 (38) %	61 (61) %	1 (1) %
Costs	7 (8) %	79 (74) %	14 (18) %

In 2021, the breakdown of Pricer's net sales was 39 percent (38) in EUR, 61 percent (61) in USD and 1 percent (1) in other currencies. 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 1.2 M (2.8) and consist of currency translation of loan receivables for subsidiaries and cash and cash equivalents.

Pricer's net assets in foreign currency at year-end 2022, amounted to SEK 271.1 M (423.4).

Pricer has not applied hedges via forward contracts in 2022 or 2021.

Sensitivity analysis

EUR strengthened against SEK by 5 percent, resulting in a positive impact on operating profit of SEK 37 M and on equity of SEK 56 M since Pricer's income in EUR was higher than its expenses in EUR in 2022 and the company holds net assets in EUR.

USD strengthened against SEK by 5 percent, resulting in a negative impact on operating profit of SEK 35 M and on equity of SEK 23 M since Pricer's expenses in USD were higher than its income in USD in 2022, offset by net assets in USD.

The above effects are calculated on conditions in 2022 and events that 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	
	2022	2021	2022	2021
Realized exchange gains/losses	-23,927	6,651	-24,277	6,500
Unrealized exchange gains/losses	32,817	-12,292	33,024	-12,309
Total	8,892	-5,641	8,746	-5,809

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

Interest rate risk

Interest rate risk is the risk that changes in market rates will 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 and there is an interest rate exposure through a utilized credit facility and for bond loans. Accordingly, any change in interest rates will have a direct impact on consolidated earnings. At year-end, the Group had cash and cash equivalents of SEK 217.5 M (16.5) and a credit facility of SEK 48 M (111.5). 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 2.0 M (1.1).

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. 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 claim.

CONCENTRATION OF CREDIT RISK IN 2022

	Number of customers	Percentage of the no. of customers	Percentage of the portfolio
Exposure < SEK 1 M	1,213	97%	22%
Exposure SEK 1–5 M	28	2%	21%
Exposure > SEK 5 M	11	1%	57%
Total	1,252	100%	100%

CONCENTRATION OF CREDIT RISK IN 2021

	Number of customers	Percentage of the no. of customers	Percentage of the portfolio
Exposure < SEK 1 M	1,007	94%	9%
Exposure SEK 1–5 M	49	5%	13%
Exposure > SEK 5 M	14	1%	78%
Total	1,070	100%	100%

AGE ANALYSIS OF TRADE RECEIVABLES

	2022	2021
Overdue but not impaired trade receivables	Overdue payments	Overdue payments
< 60 days	47,452	65,680
> 60 days	12,251	4,465
Total	59,703	70,145
Total outstanding receivables	302,952	351,315

	2022	2021
Impaired customer receivables		
<60 days	–	–
>60 days	2,934	2,841
Total	2,934	2,841

	2022	2021
Reserve for bad debts		
At beginning of year	2,841	3,471
Reserve for possible bad debts	1,884	3,738
Realized losses	375	–
Recovered estimated losses	–2,166	–4,368
Reserves at year-end	2,934	2,841

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, Pricer had at the end of the year a bank overdraft facility of up to SEK 48 M (200), of which SEK 0 M (111.5) was utilized and SEK 48 M (88.5) was unutilized.

Liabilities to credit institutions has increased due to a newly raised bond loan at Ture Invest AB. The bond has a four-year term with a variable interest rate (equivalent to STIBOR 3m + 6.875%). Under the terms of the bond, the Parent Company has must ensure that it presents its financial position and compliance with covenants on a quarterly basis, which are:

- The gross margin may not be less than 15%. This is measured over 6 months with the last day of the quarter as a starting point.
- At least SEK 40 million in available funds as of March 31, 2023. After this, a minimum of SEK 40 million measured as an average of the last month of each quarter.
- The Group's net debt in relation to adjusted EBITDA, with some adjustments in accordance with the loan agreement. The accounting standard for leases, IFRS16, does not affect the calculation, nor do taxes, extraordinary items, disposal and impairment of assets, losses covered by insurance, and capitalized operating costs and transaction costs under the terms of the loan agreement.

The conditions limit the Group's ability to raise additional financial debt and divest assets as well as divest assets and to pay dividends; the prohibition on dividends extends to 2026.

Furthermore, Pricer has committed to making a new share issue, the new share issue must be carried out before June 30, amounting to 200 MSEK or alternatively amounting to 300 MSEK before before September 30.

Since Pricer has not secured a new share issue at the time of publication of this annual report, there is uncertainty regarding fulfillment of the loan conditions.

During 2022, Pricer has had an increased amount of capital tied up due to challenges in the transportation and Pricer is continuously working to reduce the working capital to ensure a ensure satisfactory liquidity.

UNDISCOUNTED CONTRACTUAL COMMITMENTS FOR FINANCIAL LIABILITIES

	Less than 1 year	1–5 years	More than 5 years	Total
Group 2022				
Credit facility	–	–	–	–
Non-current liabilities	–	239,956	–	–
Trade payables	842,100	–	–	842,100
Lease liabilities	13,848	14,251	–	28,099
Other current liabilities	1,391	–	–	1,391
Accrued expenses	26,124	–	–	26,124
Total financial liabilities	883,463	254,207	–	897,690
Group 2021				
Credit facility	111,544	–	–	111,544
Trade payables	650,920	–	–	650,920
Lease liabilities	13,456	24,633	–	38,089
Other current liabilities	1,501	–	–	1,501
Accrued expenses	20,023	–	–	20,023
Total financial liabilities	797,444	24,633	–	822,077

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 valued 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	12/31/2022
Financial assets	–	–	–	–
Financial liabilities	–	–	–	–
Financial items (asset +), liability (–)	–	–	–	–

	Level 1	Level 2	Level 3	12/31/2021
Financial assets	–	–	–	–
Financial liabilities	–	–	–	–
Financial items (asset +), liability (–)	–	–	–	–

No financial instruments were measured at fair value as at December 31, 2022 and 2021.

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 duration and operating character of these items.

	Financial assets at amortized cost	Financial liabilities at amortized cost	Total carrying amount	Fair value
GROUP 2022				
Trade receivables	302,952	–	302,952	302,952
Accrued income	1,228	–	1,228	1,228
Other current receivables	269,054	–	269,054	269,054
Cash and cash equivalents	217,476	–	217,476	217,476
Total financial assets	790,710	–	790,710	790,710
Liabilities to credit institutions	–	–239,956	–239,956	–250,000
Trade payables	–	–842,100	–842,100	–842,100
Lease liabilities	–	–28,099	–28,099	–28,055
Other current liabilities	–	–1,391	–1,391	–1,391
Accrued expenses	–	–26,124	–26,124	–26,124
Total financial liabilities	–	–1,137,670	–1,137,670	–1,147,714
GROUP 2021				
Trade receivables	351,315	–	351,315	351,315
Accrued income	13,551	–	13,551	13,551
Other current receivables	198,179	–	198,179	198,179
Cash and cash equivalents	16,547	–	16,547	16,547
Total financial assets	579,592	–	579,592	579,592
Liabilities to credit institutions	–	–111,544	–111,544	–111,544
Trade payables	–	–650,920	–650,920	–650,920
Lease liabilities	–	–36,783	–36,783	–36,783
Other current liabilities	–	–1,501	–1,501	–1,501
Accrued expenses	–	–20,023	–20,023	–20,023
Total financial liabilities	–	–820,771	–820,771	–820,771
PARENT COMPANY 2022				
Trade receivables	95,305	–	95,305	95,305
Receivables from Group companies	177,476	–	177,476	177,476
Other current receivables	252,204	–	252,204	252,204
Accrued income	297	–	297	297
Cash and bank balances	186,351	–	186,351	186,351
Total financial assets	711,633	–	711,633	711,633
Liabilities to credit institutions	–	–239,956	–239,956	–250,000
Trade payables	–	–829,149	–829,149	–829,149
Liabilities to group companies	–	–43,488	–43,488	–43,488
Other current liabilities	–	–48	–48	–48
Accrued expenses	–	–19,012	–19,012	–19,012
Total financial liabilities	–	–1,131,653	–1,131,653	–1,131,653
PARENT COMPANY 2021				
Trade receivables	125,198	–	125,198	125,198
Receivables from Group companies	319,796	–	319,796	319,796
Other current receivables	194,209	–	194,209	194,209
Accrued income	13,100	–	13,100	13,100
Cash and bank balances	483	–	483	483
Total financial assets	652,786	–	652,786	652,786
Liabilities to credit institutions	–	–111,544	–111,544	–111,544
Trade payables	–	–640,020	–640,020	–640,020
Liabilities to Group companies	–	–25,025	–25,025	–25,025
Other current liabilities	–	–1,170	–1,170	–1,170
Accrued expenses	–	–15,567	–15,567	–15,567
Total financial liabilities	–	–793,326	–793,326	–793,326

NOTE 21 LEASES**ACCOUNTING PRINCIPLES****LEASES**

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

Lease expenses are recognized as write-downs on right-of-use assets and financial interest expenses on 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. Most of the Group's operating leases consist of leasing expenses for the Parent Company's premises and office facilities for the Group's subsidiaries, Pricer SAS and Pricer Inc. Possibilities for extension or termination have not been considered since the company does not have reasonable assurance that it will utilize these alternatives.

RIGHT-OF-USE ASSETS — GROUP

	2022			2021		
	Premises	Cars	Total	Premises	Cars	Total
Opening balance	30,340	4,533	34,873	40,389	3,294	43,683
New contracts	2,213	1,859	4,072	—	3,399	3,399
Rights-of-use that expired	—	–1,243	–1,243	—	–688	–688
Amortization for the year	–11,569	–1,587	–13,156	–10,909	–1,523	–12,432
Exchange rate difference	1,754	107	1,861	860	51	911
Carrying amount	22,738	3,669	26,407	30,340	4,533	34,873

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

LEASING LIABILITIES — GROUP

	12/31/2022	12/31/2021
Current — less than one year	13,848	12,756
Non-current — between one and five years	14,251	24,027
Non-current — More than five years	—	—
Total	28,099	36,783

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 THE FINANCING ACTIVITIES — GROUP

	2022	2021
Liability recorded January 1	36,783	45,300
New contracts	4,072	3,399
Amortization of lease liabilities	–13,456	–12,132
Rights-of-use that expired	–1,243	–688
Exchange rate difference	1,943	904
Carrying amount	28,099	36,783

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

AMOUNTS REPORTED IN THE INCOME STATEMENT — GROUP

	2022	2021
Depreciation of right-of-use assets	13,156	12,432
Interest expenses for lease liabilities	841	1,037
Variable lease expenses not included in the measurement of lease liabilities	1,323	1,209
Costs attributable to short-term leases	—	—
Costs attributable to low-value leases	1,002	713
Total	16,322	15,391

Cash outflow attributable to the lease liabilities is presented in the following table.

CASH OUTFLOW — GROUP

	2022	2021
Interest expenses for lease liabilities	841	1,037
Amortization of lease liabilities	13,456	12,132
Total	14,297	13,169

The Parent Company has operating leases for primarily rental contracts. The reported 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

	2022	2021
Current — less than one year	8,347	8,077
Non-current — between one and five years	3,349	9,623
Non-current — More than five years	—	—
Total	11,696	17,700

NOTE 22 PLEDGED ASSETS AND CONTINGENT LIABILITIES**ACCOUNTING PRINCIPLES****CONTINGENT LIABILITY**

A contingent liability is a possible obligation arising from past events and whose existence 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	
	2022	2021	2022	2021
Pledged assets				
<i>For own liabilities and provisions</i>				
Floating charges	300,000	100,000	300,000	100,000
Pledged shares in subsidiaries	105,151	—	—	—
Pledged receivables	9,876	—	9,876	—
Total	415,027	100,000	309,876	100,000

	Group		Parent Company	
	2022	2021	2022	2021
Contingent liabilities				
Customs services	6,562	5,726	300	300
Rent guarantees	1,700	1,700	1,700	1,700
Total	8,262	7,426	2,000	2,000

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, guarantees are issued to customs authorities, landlords and advance payments from customers. Blocked funds in the companies' bank accounts are available for bank guarantees.

As a consequence of the new financing signed in 2022, Pricer has pledged shares in subsidiaries to a value of SEK 105 million. Pledged shares relate to the companies Pricer INC, Pricer SAS and Pricer Italy Srl. Pledged receivables relate to Pricer Holding AB.

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
Transaction with senior executives	2022	—	—200	—	—	—
Subsidiaries	2022	1,240,601	—6,147	305	191,962	43,489
Subsidiaries	2021	1,050,393	—4,822	136	331,504	25,025

Transactions with key management personnel

Individuals in management positions receive no benefits 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 standing or results.

NOTE 24 PARTICIPATIONS IN GROUP COMPANIES

	Parent Company	
	2022	2021
Accumulated cost		
At beginning of year	1,157,204	1,158,142
Shareholder contributions paid	—	—
Group contributions paid	—	—
Disposals for the year	—9,863	—
Repaid shareholder contributions	—	—938
At year-end	1,147,341	1,157,204
Accumulated impairment losses		
At beginning of year	—967,205	—967,205
At year-end	—967,205	—967,205
Carrying amount of participations in Group companies	180,136	189,999

SPECIFICATION OF PARENT COMPANY SHAREHOLDINGS AND PARTICIPATIONS IN SUBSIDIARIES:

Subsidiary/CIN/Domicile	Participation, %	Number of shares/participations	Currency	12/31/2022 Carrying amount	12/31/2021 Carrying amount
Pricer Holding AB, 556429-6027, Stockholm, Sweden	100	1,000	SEK	100	100
Pricer Communication AB, 556450-7563, Stockholm, Sweden	100	100,000	SEK	9,045	9,045
Pricer Explorative Research (PER) AB, 556454-7098, Stockholm, Sweden	100	260	SEK	527	527
Pricer SAS, RCS 395 238 751, Paris, France	100	2,138	EUR	170,228	170,228
Pricer Inc., 22-3215520, Delaware, USA	0	0	USD	0	9,759
Pricer GmbH, HR B 13017, Marktoberdorf, Bavaria, Germany	100	25,000	EUR	236	236
Pricer Italy Srl, 11384260961, Milan, Italy	0	0	EUR	0	104
Pricer E.S.L. Israel Ltd , 511838732, Tel Aviv, Israel	100	56,667,922	ILS	0	0
Pricer Etiquetas Electronicas de Mexico S.A. de C.V., Mexico	100	100,000	MXN	0	0
Participations in Group companies				180,136	189,999

NOTE 25 CASH FLOW STATEMENT

	Group		Parent Company	
	2022	2021	2022	2021
Cash and cash equivalents				
<i>Cash and cash equivalents include the following sub-components:</i>				
Cash and bank balances	217,476	16,547	186,351	483
Total as per the statement of financial position	217,476	16,547	186,351	483
Total as per the cash flow statement	217,476	16,547	186,351	483

Adjustments for non-cash items	Group		Parent Company	
	2022	2021	2022	2021
Depreciation/amortization	63,143	56,659	48,539	43,252
Impairment	–	59	–	59
Accrued costs of performance share plan	–941	–4,853	–941	–4,853
Exchange rate differences/translation differences	36,149	–10,868	33,796	–11,192
Change in provisions	133	680	1,409	–786
Non-cash items	98,484	41,677	82,803	26,480

NOTE 26 APPROPRIATION OF PROFITS**ACCOUNTING PRINCIPLES****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 AGM.

The Annual General Meeting has at its disposal:		SEK
Share premium reserve		193,486,845
Retained earnings		–53,688,531
Net profit for the year		–33,349,125
Total amount available		105,809,189
The Board of Directors proposes that the available funds are to be used as follows:		
Carried forward to new account		105,809,189
Carried forward to new account		105,809,189

NOTE 27 SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

On April 20, 2023, Pricer published its report for the first quarter of 2023. Furthermore, Pricer has signed a number of framework agreements, including a agreement with the retail chain Rimi and also the Italian beauty chain Pinalli. ICA Malmborgsgruppen has chosen to sign an agreement for digital labels.

Pricer has also taken its new production line into use via its partner Zollner Elektronik AG in Germany.

The Board's proposed appropriation of result

The Annual General Meeting has at its disposal		SEK
Share premium reserve		192,846,845
Retained earnings		-53,688,531
Net profit for the year		-33,349,125
Total amount available		105,809,189
The Board of Directors proposes that the available funds are to be used as follows:		105,809,189
Carried forward to new account		
Total amount to dissolve from retained earnings		
Carried forward to new account		105,809,189

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 the European Parliament and the Council's Regulation (EC) No. 1606/2002 of 19 July 2002 concerning the application of international accounting standards.

The annual 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 describe the material risks and uncertainties to which the Parent Company and other companies in the Group are exposed.

The annual and sustainability report and the consolidated financial statements, as presented above, were approved for publication by the Board and CEO on April 28, 2023. 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 June 7, 2023.

Stockholm, April 28, 2023

Knut Faremo
Chair

Hans Granberg

Jenni Virnes

Jonas Guldstrand

Irene Waldemarson

Magnus Larsson
President and CEO

Our audit report was submitted on April 28, 2023
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant
Auditor in Charge

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 2022. The annual accounts and consolidated accounts of the company are included on pages 28–62 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 31 December 2022 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 31 December 2022 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.

A corporate governance statement has been prepared. The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts, and the corporate governance statement is in accordance with the Annual Accounts Act.

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.

Material uncertainty related to going concern

Without qualifying our opinion above, we would like to draw attention to the administration report on page 29 with the heading going concern section and notes 1 and 20 concerning the bond loan with Ture Invest AB. Based on the bond loan agreement, the company is obligated to raise capital by issuing new shares, with a minimum threshold of 200 MSEK before June 30, 2023 and a threshold of 300 MSEK before September 30, 2023. Failure to meet these financial covenants will trigger repayment of the bond loan. As of the date of our audit report, the company has not yet conducted a capital raise by issuing new shares. These conditions indicate that there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Except for the matters described in the Material Uncertainty Related to Going Concern section. 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 2022 amounted to 2 268 MSEK in the consolidated 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. Revenue from license agreements with end customers is recognized in connection with delivery or installation, depending on the structure of the agreement, and revenue from license agreements with partner companies is recognized in connection with delivery. Support revenue is recognized on a straight-line basis over the term of the agreement. Recognition of revenue related to the sale of licenses to end customers requires management to estimate when in time the delivery or partial delivery has been fulfilled. This means that the Group's revenue includes a certain degree of estimates and that the Group's revenue is significant, for which reason revenue recognition has been deemed a key

audit matter. A description of the assumptions 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. 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 accounts 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.

Impairment of goodwill and shares in subsidiaries

Description

Goodwill is recognized at 281 MSEK (258 MSEK) in the statement of financial position for the Group at 31 December 2022 and shares in subsidiaries are recognized at 180 MSEK (190 MSEK) in the Parent Company's balance sheet.

As stated in Note 9, an impairment test carried out annually of when there is an indication of a lasting decrease in value. Goodwill is allocated to cash-generating units and in cases where the carrying amount exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is determined by calculating value in use and Note 9 presents the assumptions about future earnings growth that have been applied in calculating value in use. No indications of impairment have been found for 2022. Note 9 describes the estimates and assumptions that have made. As a result of the key estimates and assumptions required to calculate value in use, we have deemed measurement of goodwill and shares in subsidiaries to be key audit matters.

How our audit addressed this key audit matter

In our audit we have evaluated the company's process for conducting the impairment test. We have reviewed how cash-generating units are identified in relation to the established criteria and compared how the company monitors goodwill internally. With the help of valuation experts, we have evaluated the applied valuation methods and calculation models, assessed the reasonableness of the assumptions made and sensitivity analyses for changed assumptions and made comparisons against historical outcomes and the precision of previous forecasts. We have evaluated the reasonableness of the applied discount rate and long-term growth rate for the respective units through comparisons with other companies in the same industry. We have also assessed whether the information provided is sufficient and appropriate.

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 2–27. The remuneration report for financial year 2022 is considered other information. 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 CEO

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.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance 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, related safeguards.

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.

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 2022 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 CEO

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 scepticism 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 the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess 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 2022.

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 CEO

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.

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 ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and 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 of the ESEF report and that it is prepared in a valid XHTML format, and a reconciliation that the ESEF report is consistent with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Group's consolidated income statement, balance sheet, statement of changes in shareholder's equity, statement of cash flow and notes in the ESEF report have been marked with iXBRL in accordance with the ESEF Regulation.

Ernst & Young AB, Hamngatan 26, 11 47 Stockholm, was appointed auditor of Pricer AB (publ) by the general meeting of the shareholders on the 11 May 2022 and has been the company's auditor since the 23 April 2015.

Stockholm, April 28, 2023
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Five-year overview – Group

ALL AMOUNTS IN SEK M UNLESS OTHERWISE STATED					
	2022	2021	2020	2019	2018
KEY RATIOS					
Net sales	2,267.8	1,765.8	1,759.5	1,002.9	1,194.5
Gross profit	375.0	394.7	423.1	331.0	272.2
Operating expenses	-362.8	-291.8	-282.1	-227.2	-188.3
Costs affecting comparability	—	—	—	—	—
Operating expenses adjusted for costs affecting comparability	-362.8	-291.8	-282.1	-227.2	-188.3
Operating profit	21.1	97.2	155.2	100.4	89.1
Working capital	238.4	331.7	127.2	194.8	212.9
Cash flow from operating activities	282.7	-174.7	264.9	145.3	83.7
Financial data					
Equity/assets ratio, percent	36	46	59	72	69
Margin ratios					
Gross margin, percent	16.5	22.4	24.0	33.0	22.8
Operating margin, percent	0.9	5.5	8.8	10.0	7.5
Return ratios					
Equity per share, basic	6.6	7.2	7.4	7.4	7.0
Equity per share, diluted	6.6	7.2	7.4	7.3	6.9
Basic earnings per share	0.04	0.72	1.16	0.89	0.79
Diluted earnings per share	0.04	0.71	1.15	0.88	0.79
P/S ratio	0.80	1.53	2.43	2.06	0.86
Other ratios					
Order intake	2,325	1,610	1,588	1,504	1,268
Backlog on December 31	493	383	495	731	224
Recurring revenue	44	32			
Recurring revenue as a percentage of net turnover	1.9	1.8			
Average number of employees	188	172	144	127	109
Number of employees at end of year	193	180	150	135	115

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, so-called 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 and that cannot be inferred directly from the financial statements are presented below.

ALTERNATIVE KEY RATIOS	DEFINITION	REASON FOR USE
PERFORMANCE RATIOS		
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.
Costs 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 costs affecting comparability	Operating expenses minus cost 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 metric for internal use that management can influence to a greater extent than net profit.
Rolling four quarters	Financial KPIs and measurements based on the four most recent quarters.	Rolling four quarters are used to show financial development over time adjusted for any seasonal effects.
MARGIN RATIOS		
Gross profit margin	Gross profit as a percentage of net sales.	The gross margin is used for both internal evaluation and 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 RATIOS		
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 RATIOS		
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 can 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 can 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 the average numbers of shares.	A traditional measure of the company's value in relation to net sales that enables comparability with other companies.
OTHER RATIOS		
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 next coming twelve months, and which can unilaterally be revoked by Pricer in case of non-payment from customer	Show how much of the external net sales is recurring. Recurring revenue is primarily revenue from maintenance and support services and digital subscription services.

Alternative key ratios

AMOUNTS IN SEK M UNLESS OTHERWISE STATED		
	2022	2021
PERFORMANCE RATIOS		
Operating expenses		
Selling expenses	-203.1	-149.4
Administrative expenses	-107.8	-77.9
Research and development costs	-51.9	-64.5
Operating expenses	-362.8	-291.8
Operating expenses adjusted for items affecting comparability		
Operating expenses	-362.8	-291.8
– Of which items affecting comparability	–	–
Operating expenses adjusted for items affecting comparability	-362.8	-291.8
MARGIN RATIOS		
Net sales	2,267.8	1,765.8
– of which recurring revenue	43.9	31.7
Gross profit	375.0	394.7
Gross margin, percent	16.5	22.4
Operating profit	21.1	97.2
Operating margin, percent	0.9	5.5
CAPITAL AND FINANCIAL RATIOS		
Equity/assets ratio		
Total assets	2,037.2	1,730.7
Equity	732.2	796.9
Equity/assets ratio, percent	36	46
RETURN RATIOS		
Equity per share, before/after dilution		
Number of outstanding shares, millions	110.3	110.3
Dilution effect, millions	0.2	0.8
Equity	732.2	796.9
Equity per share, basic, SEK	6.64	7.22
Equity per share, diluted, SEK	6.62	7.17
Earnings per share, before/after dilution		
Average number of outstanding shares, millions	110.3	110.2
Dilution effect, millions	0.2	0.8
Profit/loss for the period	4.8	79.1
Earnings per share, basic, SEK	0.04	0.72
Earnings per share, diluted, SEK	0.04	0.71
P/S ratio		
Net sales	2,267.8	1,765.8
Average number of outstanding shares, millions	110.3	110.2
Net sales per average number of shares, SEK	20.55	16.02
Share price at end of period, Class B	16.36	24.50
P/S ratio, SEK	0.80	1.53

Shareholder information

Annual General Meeting (AGM)

The Annual General Meeting will take place on June 7, 2023 at 14.00 at Klara Konferens Klarabergsviadukten 90 Stockholm.

Right to participate at the AGM

Shareholders who would like to participate in the AGM must be entered in the share register maintained by Euroclear Sweden AB by Wednesday, May 31, 2023, and must notify the company of their intention to participate by submitting their absentee ballot such that it has been received no later than Thursday, June 1, 2023.

Nominee-registered shares

In order to be entitled to participate in the general meeting, a shareholder who has registered their shares in the name of a nominee, in addition to announcing their intention to participate in the general meeting by submitting an absentee ballot, must request that their shares be registered in their own name so the shareholder is entered into the register of shareholders as per the record date Tuesday, May 30, 2023. This registration may be temporary (so-called 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 later than Friday, June 2, 2023, will be considered when preparing the shareholder register.

Powers of attorney

If shareholders submit absentee ballots through proxy, an original written and dated power of attorney signed by the shareholder must be appended to the absentee ballot form. The power of attorney 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 disclosures

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 shall 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 disclosures must be 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 Friday, May 26, 2023.

Disclosures are 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, Västra Järnvägsgatan 7, 111 64 Stockholm, Sweden, no later than June 2, 2023, 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 2022, the quarterly financial reports will be published as follows:

April 20, 2023	Interim Report January–March 2023
July 20, 2023	Interim Report January–June 2023
October 26, 2023	Interim Report January–September 2023

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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Pricer is a leading global technology company serving the rapidly growing smart retail market with in-store digital solutions that enhance both store performance and the shopping experience. Through electronic shelf labels, advanced technology, such as optical wireless communication and AI, and continuous innovation, Pricer offers the foundation for in-store communication and efficiency. The industry-leading Pricer platform delivers benefits from 30 years of deployment experience and is fast, robust, interconnectable and scalable.

Pricer was founded in Sweden in 1991 and is listed on Nasdaq Stockholm, Mid Cap.



www.pricer.com