



Invitation to subscribe for class B shares with preferential right in

Pricer AB

As a shareholder in Pricer AB you will receive subscription rights in the Rights Issue. Please note that the subscription rights are expected to have an economic value.

In order not to lose the value of the subscription rights, the holder must either:

- » Sell the subscription rights not exercised no later than 23 August 2023; or
- » Use the subscription rights received and subscribe for new class B shares no later than 28 August 2023.

Note that (i) shareholders can only exercise subscription rights and subscribe for class B shares in accordance with applicable securities legislation and (ii) shareholders with nominee-registered holdings (i.e. in securities depository, in a bank or a securities firm) must subscribe for class B shares through their respective nominees

Restrictions on distribution of the Prospectus and subscription for shares in certain jurisdictions

Not for release, distribution or publication, directly or indirectly, in or into the United States of America, Australia, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, Belarus, or any other jurisdiction where such distribution would require additional prospectus, registration or other measures in addition to those required by Swedish law, is prohibited, or otherwise is unlawful or cannot be made without the application of an exemption from such action. Unless expressly stated otherwise in the Prospectus, subscription rights, BTAs or class B shares may not be offered, sold, transferred or delivered, directly or indirectly, in or to any of these countries.

Validity of the Prospectus

The Swedish version of the Prospectus was approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") on 11 August 2023. The Prospectus is valid for a period of twelve months after this approval, provided that Pricer AB complies with the obligation, in accordance with the Prospectus Regulation (EU) 2017/1129, to provide supplements to the Prospectus in the occurrence of significant new factors, material mistakes or material inaccuracies, which may affect the assessment of the securities of the Company. The obligation to prepare a supplement to the Prospectus is valid from the time of the approval date of the Prospectus until the shares have been admitted to trading on Nasdaq Stockholm. Thereafter, the Company has no obligation to prepare a supplement to the Prospectus.

IMPORTANT INFORMATION TO INVESTORS

This prospectus (the "**Prospectus**") has been prepared in connection with the Board of Directors of Pricer AB resolution on 29 June 2023 to carry out a new share issue with preferential rights for existing shareholders, which was approved by the extraordinary general meeting of the Company on the 8 August 2023 (the "**Rights Issue**"). The Rights Issue is directed to existing shareholders and the general public in Sweden and to institutional investors in Sweden and outside of Sweden.

"**Pricer**", the "**Group**" or the "**Company**" refers to, depending on the context, Pricer AB or the group in which Pricer AB, a Swedish public limited company, with reg. no. 556427-7993, is the parent company. "**Nasdaq Stockholm**" refers to the regulated market where the Company's class B shares are admitted to trading and which is conducted by Nasdaq Stockholm AB. ABG Sundal Collier AB is the Company's financial advisor in connection with the Rights Issue. "**Euroclear**" refers to Euroclear Sweden AB. Paid subscribed class B share are referred to as "**BTA**" in the Prospectus.

Approval of the Prospectus and applicable law

The Prospectus has been prepared as a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"). The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**"), as the Swedish national competent authority, has approved the Prospectus in accordance with Article 20 of the Prospectus Regulation. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The approval should not be considered as an endorsement of the Company or of the securities described in the Prospectus. The SFSA does not guarantee the accuracy or completeness of the factual information contained in the Prospectus. Each investor is advised to make its own assessment of whether it is appropriate to invest in the Company.

The official Prospectus has been prepared in Swedish and translated to English. Only the Swedish version of the Prospectus has been subject to the SFSA's scrutiny and approval. In the event of any discrepancy between the different language versions, the Swedish language version shall prevail. Swedish law applies to the Prospectus. Disputes arising from the Prospectus and related legal matters shall be decided exclusively by the Swedish courts, whereby the Stockholm District Court shall be the first instance.

Offer restrictions

Within the European Economic Area ("**EEA**"), no offer of shares is made to the public in Member States other than Sweden. In other Member States within the EEA where the Prospectus Regulation applies, an offer of shares may only be submitted in accordance with exemptions in the Prospectus Regulation and any implementation measures.

No subscription rights, BTAs or new class B shares may be offered, subscribed, sold or transferred, directly or indirectly, in or to the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction where such distribution requires additional prospectus, registration or other measures in addition to those that follow from Swedish law, is unlawful, or otherwise contravene applicable rules in such jurisdiction or cannot take place without the application of exemptions from such measure. Subscription and acquisition of securities in violation of the above restrictions may be invalid. Persons who receive copies of the Prospectus, or wish to invest in the Company, must inquire about and comply with such restrictions. Measures in violation of the restrictions may constitute a violation of applicable securities legislation. The Company reserves the right, at its sole discretion, to invalidate any application for subscription in the Rights Issue if the Company or its advisors consider that such subscription may involve a violation or a breach of laws, rules or regulations in any jurisdiction.

No shares or other securities issued by the Company have been registered or will be registered under the United States Securities Act of 1933, as amended ("**US Securities Act**"), or the securities laws of any state or other jurisdiction in the United States, including the District of Columbia, and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States, except pursuant to an applicable exemption from, or through a transaction not subject to, the registration requirements of the US Securities Act and pursuant to the securities laws of the relevant state or other jurisdiction in the United States. Neither the United States Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved of or expressed any opinion as to the accuracy or suitability of the Prospectus. Any claim to the contrary is a criminal offense in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order.

Investment information

An investment in securities is associated with certain risks. When investors make an investment decision, they must rely on their own assessment of the Company, including applicable facts and risks. Prior to making an investment decision, potential investors should engage their own professional advisors and carefully evaluate and consider the investment decision. Investors may only rely on the information contained in the Prospectus and any supplements to the Prospectus. No person has been authorized to provide any information or make any statement other than those contained in the Prospectus. If this nevertheless takes place, such information and such statements are not to be deemed as approved by the Company. The Company is not responsible for any such information or statements. Neither the publication or distribution of the Prospectus, nor any transactions entered into in connection with the Prospectus, shall be deemed to constitute an indication that the information contained in the Prospectus is accurate and current as of any date other than the date of its publication or that there has been no change in the business of the Company since such date. In the event that a new material fact, material error or material misstatement occurs that may affect the evaluation of the shares of the Company, such changes will be disclosed in accordance with the provisions on supplements under the Prospectus Regulation.

ABG Sundal Collier AB acts for Pricer in connection with the Rights Issue and not on behalf of anyone else. ABG Sundal Collier AB is not responsible to anyone else for providing the protection provided to their clients or for providing advice in connection with the Rights Issue or in respect of anything else referred to herein.

Forward-looking statements

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events, and such statements and opinions pertaining to the future that, for example, contain wordings such as "according to estimates", "anticipates", "assumes", "believes", "could", "estimates", "expects", "forecasts", "intends", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "should", "to the knowledge of" "will", "would" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in the Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and the general economic and regulatory environment, and other matters affecting the Company.

Forward-looking statements are based on estimates and assumptions made to the best of the Company's knowledge as of the date of the Prospectus, unless otherwise is stated. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including the Company's cash flow, financial position and operating profit, to differ from the information presented in such statements, to fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. Accordingly, prospective investors should not place undue reliance on the forward-looking statements contained herein and are strongly advised to read the entire Prospectus. The Company makes no representation or warranty as to the future accuracy of the opinions presented or whether the anticipated developments will actually occur.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in the Prospectus may not occur. Moreover, the forward-looking estimates and forecasts derived from third party studies referred to in the Prospectus may prove to be inaccurate. Actual results, performance or events may differ materially from those presented in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in levels of competition, changes in laws and regulations, and the occurrence of accidents or environmental damages.

After the date of the Prospectus, the Company does not undertake, except as required by applicable law or Nasdaq Stockholm's rulebook for issuers (Nasdaq Nordic Main Market Rulebook for Issuers of Shares), to update any forward-looking statements or to conform any forward-looking statements to actual events or developments.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company's class B shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**") and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company's class B shares may decline and investors could lose all or part of their investment; the Company's class B shares offer no guaranteed income and no capital protection; and an investment in the Company's class B shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's class B shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's class B shares and determining appropriate distribution channels.

Industry and market information

The Prospectus contains industry and market information relating to the Company's operations and the market in which the Company operates. Unless otherwise stated, such information is based on the Company's analysis of several different sources. Industry publications or reports usually state that information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information cannot be guaranteed. Pricer has not verified the information and can therefore not guarantee the accuracy of the industry and market information contained in the Prospectus which has been taken from or derived from industry publications or reports. Such information is based on market research, which by its nature is based on sampling and subjective judgments, including judgments about the type of products and transactions that should be included in the relevant market, both by those conducting the research and those who have been surveyed.

The Prospectus also contains estimates of market data and information derived therefrom that cannot be obtained from publications by market research institutions or any other independent sources. Such information has been produced by Pricer based on third-party sources and the Company's own internal estimates. In many cases, there is no publicly available information and market data from, for example, trade associations, authorities or other organizations and institutions. Pricer believes that its estimates of market data and information derived therefrom are useful in providing investors with a better understanding of both the industry in which the Company operates and the Company's position within the industry.

Availability

The Prospectus is available on the Company's website (<https://www.pricer.com/investors/rights-issue-2023>), the website of the Swedish Financial Supervisory Authority (<https://fi.se/sv/vara-register/prospektregistret/>) and the website of the European Securities and Markets Authority (www.esma.europa.eu).

Financial information

The historical financial information included the Prospectus is summarized in the section entitled "*Overview of historical financial information*" and has been incorporated into the Prospectus in accordance with the section "*Documents incorporated by reference*". Unless otherwise expressly stated, no financial information in the Prospectus has been audited or reviewed by the Company's auditor. Financial information in the Prospectus that relates to the Company and that is not included in the audited information or that has not been reviewed by the Company's auditor originates from the Company's internal accounting and reporting system. Certain financial and other information presented in the Prospectus has been rounded to make the information easily accessible to the reader. Consequently, the figures in some columns may not correspond exactly to the stated total. All financial amounts are stated in Swedish kronor ("**SEK**"), Euro ("**EUR**") or American dollars ("**USD**") unless otherwise stated.

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PRELIMINARY TIME TABLE

Record date for participation in the Rights Issue	10 August 2023
Subscription period	14 August – 28 August 2023
Trading in subscription rights	14 August – 23 August 2023
Trading in BTA	14 August – 12 September 2023
Estimated date for publication of final outcome	30 August 2023

INFORMATION ABOUT THE SHARE

Ticker class B share:	PRIC B
Ticker subscription rights	PRIC TR B
Ticker BTA:	PRIC BTA B
ISIN code share:	SE0000233934
ISIN code subscription right:	SE0020678761
ISIN code BTA:	SE0020678779

FINANCIAL CALENDAR

Interim report 1 January – 30 September 2023 (Q3)	26 October 2023
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Summary

INTRODUCTION AND WARNINGS

Introduction and warnings

This summary should be considered to be an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor.

An investor may lose all or part of the invested capital. Where information contained in the Prospectus are challenged in a court of law, the plaintiff investor may, under Swedish law, have to bear the costs of translating the Prospectus before legal proceedings are initiated. Civil liability only encompasses those individuals who have tabled the summary, including translations thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not, read together with the other parts of the Prospectus, provide key information in order to aid investors when considering whether to invest in such securities.

The issuer

Company name: Pricer AB
Reg. no.: 556427-7993
Visiting address: Västra Järnvägsgatan 7, 111 64 Stockholm
Ticker: PRIC B
ISIN code B share: SE0000233934
Identification code for legal entities (LEI): 5493000MATG2DYK19F35

Competent Authority

The Prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA") on 11 August 2023. The SFSA is the competent authority in Sweden for approving prospectuses under the Prospectus Regulation. The SFSA may be contacted on the following details:

Finansinspektionen
 Box 7821, SE-103 97 Stockholm
 +46 (0)8 408 980 00
 finansinspektionen@fi.se
 www.fi.se

KEY INFORMATION ABOUT THE ISSUER

Who is the issuer of the securities?

Information about the issuer

Pricer AB is a Swedish public limited liability company that was formed in Sweden on 3 June 1991 and registered with the Swedish Companies Registration Office on 10 June 1991. The company name was registered on 28 December 1993. The Company's corporate identification number is 556427-7993. The Company has its registered office in Stockholm County. The Company's operations are conducted in accordance with Swedish law. The Company's identification code for legal persons (Legal Entity Identifier, LEI) is 5493000MATG2DYK19F35.

Pricer's main activities

Pricer is a leading¹ global tech-company providing scalable in-store communication solutions that increase store productivity, enhance the shopping experience and increase customer satisfaction. Through continuous innovation in retail-grade hardware as well as cloud and AI based software solutions, Pricer lays the foundation for in-store automation and communication with their electronic shelf labels ("ESL") and the SaaS platform (Software-as-a-Service) Pricer Plaza. Behind Pricer's fast, robust, and scalable platform, which is constantly being developed with new functionalities, lies 30 years of industry experience. The Company was founded in 1991 and is headquartered in Stockholm. Since then, Pricer has established itself as a leading provider of ESLs and information displays with over 280 million installed ESL and more than 22,000 store installations in more than 70 countries worldwide.

Major shareholders

The table below shows shareholders holding at least 5% of the shares or the votes in the Company as of 30 June 2023, including any subsequent known changes. As far as the Company is aware, the Company is not owned or controlled by any particular shareholder. Class A shares carries five votes at general meetings, while class B shares carries one vote at general meetings. The holdings shown in the table are all nominee registered holdings.

	Class A shares (5 votes)	Class B shares (1 vote)	Total number of votes	Total number of shares	Share of share capital (%)	Share of votes (%)
Larger shareholders						
Nordea Bank Abp	0	12,005,380	12,005,380	12,005,380	10.24	10.16
Avanza Pension	0	10,149,043	10,149,043	10,149,043	8.65	8.59
Banque Pictet & CIE (Europe) SA, W8IMY	0	7,545,094	7,545,094	7,545,094	6.43	6.38
Larger shareholders, total	0	29,699,517	29,699,517	29,699,517	25.32	25.13
<i>Other shareholders</i>	<i>225,523</i>	<i>87,364,097</i>	<i>88,491,712</i>	<i>87,589,620</i>	<i>74.68</i>	<i>74.87</i>
Total	225,523	117,063,614	118,191,229	117,289,137	100	100

¹) The term leading refers to the fact that Pricer, according to the Company's own assessment, is one of the global leaders in terms of the number of installed ESLs. The Company's assessment is based on market data from e.g., the Company's internal market surveys.

Board of Directors and senior executives

The Company's board consists of chairman Bernt Ingman (born 1954), Hans Granberg (born 1953), Jenni Virnes (born 1974), Jonas Guldstrand (born 1966), Torbjörn Möller (born 1965), Emil Ahlberg (born 1976) and Ole Mikael Jensen (born 1969).

Magnus Larsson (born 1970) is President and CEO. Other members of the company management are Susanna Zethelius (CFO, born 1980), Jörgen Jost auf der Stroth (Vice President Operations, born 1964), Chris Chalkitis (Chief Digital Officer, born 1969), (Donald) Charles Jackson (Head of Americas region, born 1963), Pierre Salagnac (Head of Region APAC, MEA & CEE, born 1963) and Mats Arnehall (Head of Region Europe, born 1965).

Auditor

Ernst & Young AB is the independent auditor of the Company with Jakob Wojcik as the main responsible auditor. Jakob Wojcik is an authorized public accountant and a member of FAR (the professional institute for authorized public accountants). Ernst & Young AB's address is Hamngatan 26, 111 47 Stockholm, Sweden.

KEY FINANCIAL INFORMATION OF PRICER**Key financial information in summary**

Presented below are certain key financial items regarding the Company concerning the financial years 1 January – 31 December 2022 and 1 January – 31 December 2021 as well as interim information for the period 1 January – 30 June 2023, with comparative figures for the corresponding period in 2022. The financial information regarding the financial years 1 January – 31 December 2022 and 2021, respectively, has been derived from the Company's audited annual accounts for these periods, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS Interpretations Committee (IFRSIC) as endorsed for application in the EU. The Group also applies the Swedish Annual Accounts Act (1995:1554), the Swedish Financial Reporting Council's recommendation RFR 1, Supplementary Reporting Rules for Groups, and statements from the Swedish Financial Reporting Board. The financial interim information for the period 1 January – 30 June 2023, with comparative figures for the corresponding period in 2022, has been derived from the Company's interim report for the period 1 January – 30 June 2023, which has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act, and has been subject to review by the Company's auditor.

The auditor's report in the Company's annual report for 2022 deviated from the standardized wording and contained the below disclosure.

"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 SEK 200 million before 30 June 2023 and a threshold of SEK 300 million before 30 September 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."

Nyckelposter i Koncernens resultaträkning

SEK thousand	1 January - 31 December		1 January - 31 June	
	2022	2021	2023	2022
Net sales	2,267,787	1,765,796	1,258,660	996,188
Operating profit/loss	21,091	97,235	-16,693	-16,484
Profit/loss for the period	4,798	79,133	-42,985	-12,988

Key items in the Groups consolidated balance sheet

SEK thousand	31 December		30 June
	2022	2021	2023
Total assets	2,037,235	1,730,680	1,923,909
Total equity	732,202	796,869	715,254

Key items in the Group's consolidated cash flow statement

SEK thousand	1 January - 31 December		1 January - 30 June	
	2022	2021	2023	2022
Cash flow from operating activities	282,714	-174,704	-78,026	29,191
Cash flow from investing activities	-87,744	-66,841	-33,773	-43,736
Cash flow from financing activities	3,840	-8,726	-13,775	21,522
Cash flow for the period	198,810	-250,271	-125,574	6,976

SPECIFIC KEY RISKS FOR THE COMPANY

Key risks related to the Company's operations

Increased competition in the digital price tag market may have an adverse impact on Pricer's sales and results of operations

As retail stores become more and more digitalized, there is an increasing risk, especially in the longer term, of new players entering the market and taking market shares from Pricer. A structural change in the industry, for example a competitor joining forces with a strong partner, could pose a threat to other players in the market. In recent years, the Company has noted a tendency that the price levels of ESL products have been pressured and where some competitors can benefit from having lower costs per sold unit or otherwise have the opportunity to apply more effective pricing compared to Pricer.

Price increases can challenge Pricer's profitability

Pricer's single largest cost item in the income statement for the financial year 2022 was cost of goods sold excluding depreciation. Mainly, it is costs for electronic components that have increased heavily in recent years, which has negatively affected the Company's margins. Displays are the most expensive component in an ESL and affect the overall price the most, but components such as integrated circuits and batteries also affect the overall price. Transport costs have also increased and contributed to the Company's cost of goods sold increasing. The Company assesses that the underlying reasons for the increased prices just mentioned are mainly component shortages and higher prices for the raw materials included in the components as well as fuel. The Company's suppliers may be forced to raise their prices further in the future due to, for example, unforeseen disruptions in the global supply chain, inflation, fluctuations in exchange rates, fluctuations in the market price of the raw materials used in the manufacture of the products the Company sells, as well as the price of fuel used in distribution and transport of the products/components. There is a risk that such increased costs for the Company cannot be transferred on to the Company's customers, which would have a negative impact on the Company's margins.

Investments in development projects may not yield expected results

Pricer conducts two types of product development. A hardware-related development aimed at improving system performance and broadening the product portfolio. The second is software-related development that addresses the functionality of the system as a whole. An increased rate of innovation to respond to the new challenges facing retail and broaden the utilization rate of ESL systems has entailed an expansion of the research and development organization. The market dynamics and the general risk of investments in new product development means that the Company is exposed to the risk that the output of the Company's investments do not meet technical functionality or are received with weak interest by customers. For example, the Company has occasionally developed a product that was withdrawn quickly after launch and did thus not generate the expected benefits that were expected when the investment was made.

Deteriorated customer relations can have a negative impact on Pricer's sales

A large part of Pricer's product sales comes from a few customers and markets. In 2022, Pricer's ten largest customers accounted for 70.3% of the Company's net sales. Pricer is dependent on its reputation and brand to nurture and maintain existing customer relationships, but also to obtain new customers, suppliers and partners. Should Pricer lose a longstanding or otherwise important customer or fail to maintain its reputation or provide relevant products, it would risk adversely affecting the demand for Pricer's products and services.

Pricer may be affected by changes or deficiencies with its suppliers

The manufacturing of the components for Pricer's products mainly takes place at the Company's suppliers and subcontractors. Pricer is thus dependent on its suppliers, and in some cases an individual supplier of a component, to deliver complete products to its customers. There is a risk that any of the Company's suppliers fails to meet agreed requirements in terms of quality, quantity, delivery times or otherwise. Furthermore, there are a limited number of suppliers of e-paper which are used in the displays that the Company buys from its display suppliers. In the event that the e-paper supplier that has a dominant position on the e-paper market were to experience delivery problems, it would likely affect Pricer's operations. Incorrect, delayed or non-existent deliveries from suppliers or subcontractors can lead to that Pricer's deliveries to customers are being affected. If Pricer fails to fulfill its commitments to customers, it may affect the Company's reputation and result in a reduced or non-existent payment from the relevant customer.

The Company relies on the scope of protection for its intellectual property rights, which may prove to be insufficient

Intellectual property rights and know-how are important assets in the Company's operations and the value of the Company is to some extent dependent on the Company's ability to obtain and defend patents as well as on the ability to protect other intellectual property rights and specific knowledge of the Company's operations. There is a risk that the Company will not succeed in obtaining sufficient protection for its intellectual property rights, and that existing and/or future patents and other intellectual property rights held by the Company will not provide the Company with adequate commercial protection. Even if a patent has been granted, there is a risk that competitors or similar technologies may circumvent the patent. Furthermore, there is a risk that the Company will not succeed in maintaining granted patents or that the patents will be restricted in the future.

Pricer's international operations involve risks linked to foreign legislation and customs duties

Pricer's operations are to a high degree international. The Company has subsidiaries in several countries, production in Asia and the majority of customers and suppliers are found outside Sweden. Even if Pricer's opinion is that the business is conducted in accordance with applicable laws and regulations, it cannot be guaranteed that the Company's application of laws and regulations is correct. Furthermore, law enforcing authorities may have a different opinion from the Company regarding the application of such laws and regulations. If the Company fails in its regulatory compliance, the Company may be obliged to pay penalties or fines. Furthermore, negative changes in legal requirements, customs duties and other trade barriers may limit Pricer's profitability in other countries. For example, trade conflicts between the EU and China can lead to increased customs duties, which in turn can lead to the Company getting lower margins on its products. Political unrest in countries where Pricer is established can also force the Company to make adjustments that have a negative effect on operations. For example, the Company intends to, in 2023, move part of its product development to Taiwan where political unrest occasionally occurs.

Key risks related to the Company's operations (cont.)

Pricer is exposed to financing risks

The Company's financing risk mainly consists of the risk of potential difficulties in obtaining financing for the business at a given time. Pricer finance its operations mainly through the sales of the Company's products and services. In addition the Company has taken up loan financing in the form of bonds totaling SEK 250 million and the Company also has a credit facility of SEK 48 million. The terms and conditions of the Company's loan financing stipulate, among other things, that the Company must comply with certain so-called financial covenants which are settled quarterly and which are linked to, among other things, the gross margin (must not fall below 15%) and the leverage-ratio (net debt in relation to adjusted EBITDA, with certain adjustments in accordance with the terms). The terms and conditions for the loan financing also require the Company to carry out a capital raise through new issue of shares amounting to at least SEK 300 million no later than 30 September 2023. Furthermore, the terms and conditions for the loan financing also limits Pricer's ability to take on additional debt as well as to divest certain assets.

There is a risk that the Group will not be able to fulfill agreed covenants at a given time. There is also a risk that Pricer will not fulfill the capital raise requirement through e.g., the Rights Issue. A breach of the terms and conditions of the loans may entail that the loans become subject to early repayment, which would have a significant negative impact on the Company's working capital and the Company's ability to finance operations, including identified growth initiatives. Such a development could also create an acute lack of liquidity and significant uncertainty regarding the Company's financing situation, if other financing cannot be obtained or new terms with existing lenders are agreed, and in the long run also negatively affect the share price of the Company's class B share. If the Company is not successful in its refinancing processes, including with respect to the terms and conditions under the Company's existing debt financing, and the Company otherwise fails to raise necessary capital, it may have a significant negative impact on the Company's working capital, financing opportunities and conditions for continued operations.

Currency fluctuations can have a negative impact on Pricer's results and financial position

Pricer is exposed to various types of currency risks. The main exposure relates to buying and selling in foreign currencies, where the risk can partly consist of fluctuations in the currency on the customer or supplier invoice, and partly the currency risk in expected or contracted payment flows, so-called transaction exposure. Currency risk also arises in the translation of Pricer's foreign subsidiaries' assets and liabilities to the reporting currency (SEK), so-called translation exposure.

Changes in interest rates may affect Pricer's liquidity and financial position negatively

Pricer's exposure to interests mainly arise in relation to outstanding external loans and is particularly noticeable in current times characterized by rising interest rates on a global level. The Company's interest-bearing debt mainly consist of a bond of SEK 250 million as well as a credit facility of SEK 48 million. The bonds carry an interest of STIBOR 3M + 6.875%. Changes in the interest rates therefore has a direct impact on the Company's results through the bond loan and outstanding amounts under the credit facility. Given the interest-bearing assets and liabilities that existed as of the balance sheet date on 30 June 2023, an increase/decrease in interest rates of 1 percentage point on an annual basis would have an impact on the financial net of SEK +/- 1.5 million.

KEY INFORMATION ABOUT THE SECURITIES

The securities' most important characteristics

Information about the Company's shares and dividend policy

Key information about the securities

As of the date of the Prospectus, the shares of the Company are divided in two share classes, class A shares and class B shares. The class A shares entitle the holder to five (5) votes and class B shares entitle the holder to one (1) vote at general meetings. Only the Company's class B shares (ISIN code SE0000233934) are subject to public trading.

As of 30 June 2023, the Company's share capital amounted to SEK 110,971,781 divided among a total of 110,971,781 shares (of which 225,523 were class A shares and 110,746,258 were class B shares). As of the date of the Prospectus, the Company's share capital amounts to SEK 117,289,137 and the number of shares to a total of 117,289,137 (of which 225,523 are class A shares and 117,063,614 are class B shares).

The shares of the Company are denominated in SEK and each share has a quota value of SEK 1.0. The shares of the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. No public takeover bid relating to the offered shares has occurred during the current or last financial year.

The rights attached to the shares issued by the Company, including those pursuant to the Company's articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

Preferential rights to new shares, etc.

When increasing the share capital through a cash issue or set-off issue, holders of shares of series A and shares of series B, respectively, shall have preferential rights to subscribe for new shares in relation to their share in the Company's share capital (equal preferential rights, *Sw. lika företrädesrätt*).

If the Company resolves to issue warrants or convertibles through a cash issue or set-off issue, the shareholders have preferential rights to subscribe for warrants as if the issue concerned the shares that may be newly subscribed on the basis of the warrants, as well as preferential rights to subscribe for convertibles as if the issue concerned the shares that the convertibles may be exchanged for.

What is stated above shall not imply any restriction in the possibility of resolving on a cash issue or set-off issue with deviation from the shareholders' preferential rights.

When increasing the share capital through a bonus issue, new shares of each share class shall be issued in proportion to the number of shares of the same class that already existed. In doing so, old shares of a certain share class shall carry preferential rights to new shares of the same share class in relation to their share in the share capital.

Information about the Company's shares and dividend policy (cont.)

Voting rights

A share of class A carries five (5) votes and a share of class B one (1) vote. Each shareholder is entitled to vote for all shares held by the shareholder.

Rights to dividends and balances in the event of liquidation

Shares of class A and B carries equal rights to the Company's assets and profits. A resolution on dividends in a limited liability company is made by the general meeting. Entitlement to receive dividends accrues to those who, on the record date resolved by the general meeting, are registered as shareholders in the share register maintained by Euroclear. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend amount limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden. With reservation for any limitations imposed by banks and clearing systems in the jurisdictions concerned, distributions to such shareholders are conducted in the same manner as to shareholders in Sweden. Shareholders who are not subjects to taxation in Sweden are usually subject to Swedish withholding tax.

Conversion of shares

Pursuant to the articles of association, class A shares can be converted to class B shares. A request for such conversion must be made in writing to the Company's Board of Directors, stating how many shares that shall be converted. The Company shall notify the conversion to the Swedish Companies Registration Office for registration. The conversion is effected when registration has taken place.

Dividend policy

The Board of Directors of Pricer intends to reinvest the Company's generated cash flow in growth initiatives and therefore does not intend to propose any dividend in the short or medium term.

WHERE WILL THE SECURITIES BE TRADED?

Admission to trading on Nasdaq Stockholm

The Company's class B shares are subject to trading on the regulated market Nasdaq Stockholm under the ticker PRIC B. The new class B shares in the Rights Issue will, after conversion from BTA to class B shares, be admitted to trading on Nasdaq Stockholm.

WHAT ARE THE KEY RISKS SPECIFIC TO THE SECURITIES?

Specific key risks of Pricer's securities

If the Rights Issue is not carried out or fully subscribed, the Company may breach the terms of its loan financing

In December 2022, the Company issued bonds in an amount of SEK 250 million within a framework of a maximum of SEK 1,000 million to Ture Invest Partners AB and entered into a super senior revolving credit facility of SEK 48 million with Nordea Bank Abp, Sweden Branch, as lender. The terms and conditions for the loan financing requires the Company to carry out a capital raise through new issue of shares of not less than SEK 300 million by 30 September 2023, at the latest. On 29 June 2023, the Company resolved on a directed new share issue of SEK 44 million, meaning that the Company needs to raise additional equity before 30 September 2023 in order to not breach the capital raise requirement for the loans. If Pricer does not fulfill the capital raise requirement through the Rights Issue, an acute lack of liquidity and significant uncertainty around the Company's financing situation will arise which likely will adversely affect the price for the Company's class B share. If the Company does not succeed in acquiring the necessary capital and the loans become due for payment, it would have a significant negative impact on the Company's working capital, financing possibilities and conditions for continued operations.

Subscription and guarantee commitments in the Rights Issue are not secured

The Rights Issue is covered by subscription commitments and guarantee commitments corresponding to approximately 100% of the Rights Issue's full amount. The subscription and guarantee commitments provided are not secured by way of bank guarantee, blocked funds, pledges, or similar arrangements. This means that even if there is an obligation for the subscriber or the guarantor to fulfill the contractual obligation in accordance with the terms of the subscription or guarantee commitment, there is no secured capital to fulfill the provided commitments.

The price at a potential sale of subscription rights may fall short of the financial dilution

In the event that existing shareholders does not intend to utilize or sell its subscription rights in the Rights Issue, the subscription rights will expire and become worthless, resulting in no compensation for the holder. As a consequence, such shareholders' proportional ownership and voting rights in Pricer will be reduced. Shareholders who choose to not participate in the Rights Issue will, upon full subscription in the Rights Issue, have their ownership share diluted by 28.5% of the share capital and 28.3% of the votes.

Trading in Pricer's share may be inactive and the price may be volatile

Investors should note that an investment in Pricer involves risk and that an investor may lose all or part of their investment. The share has also at times been subject to limited trading with low daily turnover and the distance between bid and ask prices has from time to time been large, which may also be the case in the future. There is a risk that investors will lose all or part of their investment. There is also a risk that shareholders will not be able to dispose of their holdings at any given time as trading may be inactive and illiquid.

KEY INFORMATION ABOUT THE RIGHTS ISSUE

Under which conditions and timetable can I invest in this security?

Key terms and timetable of the Rights Issue

The Rights Issue

The Rights Issue will, if fully subscribed, result in the number of class B shares in the Company increasing from 117,063,614 to 163,739,614 through the issue of no more than 46,676,000 class B shares, and will provide the Company with issue proceeds of approximately SEK 257 million before deductions for costs attributable to the Rights Issue. The costs attributable to the Rights Issue are expected to amount to approximately SEK 20 million.

Shareholders who choose not to participate in the Rights Issue will, upon full subscription in the Rights Issue, have their share diluted by 28.5% of the share capital and 28.3% of the votes.

Preferential right to subscription and subscription rights

Anyone who, on the record date of 10 August 2023, was registered as a shareholder in Pricer has preferential rights to subscribe for class B shares in the Company based on existing shareholdings in the Company. No new class A shares will be issued in the Rights Issue.

For one (1) existing share, regardless of share class on the record date, shareholders receive one (1) subscription right of series B. Five (5) subscription rights entitle the holder to subscribe for two (2) new class B shares in the Rights Issue.

Record date

The record date at Euroclear for determining who has the right to receive subscription rights in the Rights Issue was 10 August 2023. The last day for trading in the Company's class B shares with the right to participate in the Rights Issue was 8 August 2023. The first day for trading in the Company's class B share without the right to participate in the Rights Issue was 9 August 2023.

Subscription price

The subscription price is SEK 5.50 for each new class B share. No commission fee will be charged.

Subscription period

Subscription for new class B shares will take place from 14 August 2023 up to and including 28 August 2023. The Board of Directors are entitled to extend the subscription period. After the end of the subscription period, unused subscription rights become invalid and lose their value.

Trading in subscription rights

Trading in subscription rights will take place on Nasdaq Stockholm from 14 August 2023 up to and including 23 August 2023 under the ticker PRIC TR B. ISIN code for the subscription rights is SE0020678761.

Trading in interim shares (BTA)

Trading in BTA is expected to take place on Nasdaq Stockholm from 14 August 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place on 12 September 2023, under the ticker "PRIC BTA B". ISIN code for PRIC BTA B is SE0020678779.

Principles for allotment for subscription without subscription rights

If not all new class B shares in the Rights Issue are subscribed for with subscription rights, the Board of Directors will resolve on allocation of new class B shares applied for without subscription rights. Allocation will then take place as follows:

- a) firstly to persons who have applied for subscription without subscription rights and who have subscribed for class B shares with subscription rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of shares allotted through exercise of subscription rights, and to the extent that this is not possible, by drawing of lots;
- b) secondly, allocation shall be made to other persons who have applied for subscription without subscription rights, and in the case of oversubscription, pro rata to the new number of class B shares subscribed for in the application form, and to the extent that this is not possible, by drawing of lots;
- c) thirdly, allotment of the remaining class B shares shall be made to the investors who have provided guarantees and in accordance with the terms of their respective guarantee.

Publication of the outcome of the Rights Issue

The final outcome of the Rights Issue will be announced by the Company by press release, which is expected to be on or around 30 August 2023.

Subscription and guarantee commitments

Pricer has received subscription and guarantee commitments in the Rights Issue of a total of approximately SEK 257 million, corresponding to 100% of the Rights Issue, of which approximately SEK 89 million are subscription commitments and approximately SEK 168 million are guarantee commitments.

WHY IS THIS PROSPECTUS PREPARED?

Background and reasons

Pricer intends to continue to execute on the Company's growth strategy and take advantage of the opportunities that are assessed to exist in the market through investments in the business and an expansive sales strategy with a focus on increased penetration in all the Company's markets, with particular focus on North America. This objective is expressed in the Company's financial targets, which include sales of SEK 4,500 million by 2025, of which recurring revenues shall account for 10% of sales. To finance the identified growth initiatives, the Company issued bonds totaling SEK 250 million to Ture Invest Partners AB in December 2022 (the "**Bond Loan**"). The terms and conditions for the Bond Loan contains, inter alia, an obligation for the Company to raise capital through new issue of shares of at least SEK 300 million no later than 30 September 2023. The Company intends to utilize both the Bond Loan and the proceeds from the Rights Issue to finance the Company's growth strategy and to take advantage of the opportunities presented by the assessed high demand in the market for ESL solutions for in-store automation and communication.

Against the above background, Pricer's Board of Directors considers that the Company's existing working capital is not sufficient for purposes of financing the Company's operations and growth strategy during the coming twelve-month period. On 29 June 2023, the Company's Board of Directors resolved to carry out a capital raise of approximately SEK 301 million. The capital raise is carried out in two steps, partly through a directed new share issue of class B shares with deviation from the shareholders' preferential rights of approximately SEK 44 million, which was announced on 29 June 2023 (the "**Directed Share Issue**", and together with the Rights Issue, the "**Capital Raise**"), partly through the forthcoming Rights Issue which amounts to a total of approximately SEK 257 million. The Rights Issue was approved by the extra general meeting of the Company on 8 August 2023. The Directed Share Issue has been completed and was registered with the Swedish Companies Registration Office on 13 July 2023.

Provided that the Rights Issue is subscribed and paid in full, the proceeds are expected to amount to approximately SEK 257 million before deducting costs relating to the Rights Issue. Costs attributable to the Rights Issue are expected to amount to approximately SEK 20 million, which includes cash compensation for guarantee commitments, which may amount to a maximum of approximately SEK 9 million. The net proceeds from the Rights Issue are thus expected to amount to approximately SEK 237 million and the net proceeds from the Capital Raise as a whole to approximately SEK 281 million. The Company considers that the working capital, provided that the Rights Issue is subscribed and paid in full, together with the proceeds from the Directed Share Issue, will be sufficient for the coming twelve-month period following completion of the Rights Issue, but also for purposes of meeting the capital raise requirement in relation to the Bond Loan.

The net proceeds from the Capital Raise are mainly intended to be used for the following:

- Strengthening the Company's working capital to effectively manage tied-up capital that arise from continued growth (approximately 35-60%).
- Optimizing the Company's capital structure by partly repaying the Bond Loan and reducing the short-term interest-bearing financing (approximately 20-35%).
- Investments in strategic product development and in the Company's production facilities to meet increased sales volumes (approximately 15-20%).

The completion of the Capital Raise will provide the bondholders a right (but not an obligation) under the Bond Loan to call for redemption of a maximum of SEK 50 million. Redemption must be called a certain time after the completion of the Capital Raise. If redemption is called for, the Company intends to use the proceeds from the Capital Raise to finance such redemption.

The Company has received subscription commitments to subscribe for shares in the Rights Issue, as well as guarantee commitments which together corresponds to subscription of 100% of the offered class B shares in the Rights Issue. The investors who have provided guarantee commitments in the Rights Issue will receive cash compensation for their respective commitments. Considering the provided subscription and guarantee commitments, jointly corresponding to 100% of the offered class B shares in the Rights Issue, the Company assesses that the conditions to carry out the Rights Issue in a successful manner are very good. The provided subscription and guarantee commitments in the Rights Issue are, however, not secured by way of bank guarantee, blocked funds, pledges, or similar arrangements, which means that there is no secured capital to fulfill the commitments. Consequently, there is a risk that those who have provided guarantee and subscription commitments will not be able fulfill these, which would have a significant negative impact on the Company's ability to successfully carry out the Rights Issue. Should the Rights Issue, despite the provided subscription and guarantee commitments, not be sufficiently subscribed and paid, the Company intends to investigate other financing possibilities through, for example, directed new share issues, loans or similar. The Company may also be forced to revise the planned growth and run the business at a more restrained pace than planned, pending further funding. Should the Company not succeed in securing other financing, it will affect the Company's ability to commercialize and develop its products according to plan, which would negatively affect the Company's financial and operational position. Given that the Company may be forced to repay the Bond Loan prematurely if a capital raise corresponding to at least SEK 300 million is not carried out before 30 September 2023, the Company may also suffer from an acute lack of liquidity if the Rights Issue is not sufficiently subscribed and paid.

Adviser's conflict of interest

In connection with the Rights Issue, ABG Sundal Collier AB provides financial advise and other services to the Company, services for which ABG Sundal Collier AB will receive compensation. Their fee is contingent on the outcome in the Rights Issue, which is why ABG Sundal Collier AB has an interest in the Rights Issue as such. Regardless of the outcome in the Rights Issue, ABG Sundal Collier AB is entitled to a certain agreed upon minimum fee. From time to time, ABG Sundal Collier AB may also provide various banking, financial, investment, commercial and other services to the Company within the ordinary business and in connection with other transactions, for which they may receive compensation. The Company considers that there are no significant conflicts of interest regarding the Rights Issue.

Risk factors

An investment in securities is associated with various risks. This section describes the risk factors and important circumstances that are considered material to the Company's operations and future development. In accordance with the Prospectus Regulation, the risk factors set out in this section are limited to those risks which are deemed to be specific to the Group and/or the Company's shares, and which are deemed to be material to enable an investor to make an informed investment decision.

The Company has assessed the materiality of the risks based on the probability of the risks occurring and the expected magnitude of their negative impact. The risk factors are presented in a limited number of categories that include market risks, operational risks, legal risks, financial risks and risks related to the Rights Issue and the Company's shares. The risk factors presented below are based on the Company's assessment and information available as of the date of the Prospectus. The risk factors that are considered to be most significant as of the date of the Prospectus are presented first within in each category, while subsequent risk factors are presented without any particular ranking.

MARKET RISKS

Increased competition in the digital price tag market may have an adverse impact on Pricer's sales and results of operations

Pricer operates in retail and develops and manufactures a system for electronic price displays, also known as electronic shelf labels ("ESL"). Pricer has a strong position in the market and the Company's products can, as of the date of the Prospectus, be found in more than 22,000 stores in more than 70 countries. There are, however, several companies and smaller regional companies with similar products that compete with Pricer. Some of the competitors are significantly larger organizations compared to Pricer, and the competition has increased, mainly in the European market, which, inter alia, has expressed itself in price pressure.

As retail stores become more and more digitalized, there is an increasing risk, especially in the longer term, of new players entering the market and taking market shares from Pricer. A structural change in the industry, for example a competitor joining forces with a strong partner, could pose a threat to other players in the market. There is also a risk that new and existing competitors in the ESL market will succeed better than Pricer in developing their products or otherwise benefit from any competitive advantages over Pricer, and in that way attract more customers. In recent years, the Company has noted a tendency that the price levels of ESL products have been pressured and where some competitors can benefit from having lower costs per sold unit or otherwise have the opportunity to apply more effective pricing compared to Pricer. Furthermore, competitors' investments in competing technology may for example turn out to satisfy customer needs in a way that Pricer's products cannot. Increasing competition in the ESL market may entail that Pricer is adversely affected and cannot reach estimated sales volumes or financial targets. In order to face increased competition, the Company may, for example, be forced to lower the prices of its products and services or increase its investments in marketing and product development. Increasing competition may hinder expected growth or impair revenues and margins. If such risks would materialize, it could entail a material adverse impact on the Company's operations, future prospects, results of operation and financial position.

Competing markets, new market trends and competing investment needs of customers can negatively affect the Company's sales

Alongside players in the ESL market, Pricer also competes with players in other markets, including players who provide traditional paper labels for retail. In most geographic markets, it is most common for paper labels to be used for price and product information on store shelves. Even if Pricer assesses that the development globally is moving towards digitalized retail, which reasonably favors ESL over paper labels, there is a risk that this development takes longer than expected or takes an unexpected direction that is not advantageous to the Company's business.

In recent years, the trend for e-commerce in retail has grown strongly in several of Pricer's most important markets. The e-commerce participants' offer often consists of a combined offer of carrying out purchases where the goods are delivered to the home and services where the consumer order online and picks up in store (so-called Buy Online Pickup In Store, "BOPIS"). Pricer supplies products used for BOPIS and has therefore in part benefited from the general trend of e-commerce in retail. However, there is a risk that increasing e-commerce using home delivery (and not BOPIS) takes market shares from physical stores, which ultimately risks leading to a decrease in the need for BOPIS-related products and ESL.

In addition to above-mentioned markets, Pricer and other players in the ESL market compete with a range of other capital-intensive investments faced by store owners (i.e., the individual who typically makes the decision to buy ESL products). For a store owner, a decision to invest in ESL often needs to be weighed against, for example, investments in refrigerators, freezers or cash register systems. There is thus a risk that other products in retail are prioritized over the Company's products, and this can also lead to lengthy sales processes.

If any of the above-mentioned risks were to materialize, or if other consumer behaviors that disadvantage the Company's operations were to become frequent, some of which are discussed above, it could entail a significant adverse impact on the Company's operations, future prospects and sales.

OPERATIONAL RISKS

Price increases can challenge Pricer's profitability

Pricer's single largest cost item in the income statement for the financial year 2022 was cost of goods sold excluding depreciation. Pricer's operating profit and operating margin amounted to SEK 21,091 thousand and 0.9%, respectively, during the financial year 2022 which corresponded to a decrease of SEK 76,144 thousand and 4.6 percentage points, respectively, compared to the financial year 2021, and SEK 134,094 thousand and 7.9 percentage points, respectively, compared to the financial year 2020. For the period 1 January - 30 June 2023, the operating profit and operating margin amounted to SEK -2.8 million and -0.4%, respectively, which was an improvement from SEK -6.8 million and -1.3%, respectively, compared to the corresponding period in 2022. The historical decreases in the operating profit and the operating margin are mainly attributable to that the Company's costs for goods sold in relation to net sales have increased these years. Mainly, it is costs for electronic components that have increased heavily in recent years, which has negatively affected the Company's margins. Displays are the most expensive component in an ESL and affect the overall price the most, but components such as integrated circuits and batteries also affect the overall price. Transport costs have also increased and contributed to the Company's cost of goods sold increasing, which can partly be attributed to increased flight costs as a result of the war in Ukraine and the detour for transport flights that the war causes. The Company assesses that the underlying reasons for the increased prices just mentioned are mainly component shortages and higher prices for the raw materials included in the components as well as fuel. The Company's suppliers may be forced to raise their prices further in the future due to, for example, unforeseen disruptions in the global supply chain, inflation, fluctuations in exchange rates, fluctuations in the market price of the raw materials used in the manufacture of the products the Company sells, as well as the price of fuel used in distribution and transport of the products/components. There is a risk that such increased costs for the Company cannot be transferred on to the Company's customers, which would have a negative impact on the Company's margins. For example, a 5% increase in the Company's costs of goods sold excluding depreciation during the financial year 2022 would have increased the Company's total costs by approximately SEK 92,237 thousand.

Investments in development projects may not yield expected results

Pricer conducts two types of product development. A hardware-related development aimed at improving system performance and broadening the product portfolio. The second is software-related development that addresses the functionality of the system as a whole. An increased rate of innovation to respond to the new challenges facing retail and broaden the utilization rate of ESL systems has entailed an expansion of the research and development organization. Pricer's research and development organization consists of approximately 70 employees, roughly half of whom focus their working time on new projects and the other half on ongoing maintenance of sold products and more. During the financial year 2022, Pricer's research and development costs amounted to SEK -51,923 thousand (SEK -64,507 thousand), corresponding to 14% (22%) of the Company's total operating costs and 2% (4%) compared to sales. Additionally, during the financial year 2022, SEK 55.4 million (45.4) of the expenses for the development work were capitalized as

intangible fixed assets relating to development projects. Expenditures for research are reported as costs when they arise.

The market dynamics and the general risk of investments in new product development means that the Company is exposed to the risk that the output of the Company's investments do not meet technical functionality or are received with weak interest by customers. For example, the Company has occasionally developed a product that was withdrawn quickly after launch and did thus not generate the expected benefits that were expected when the investment was made. In these cases, expected revenues may not materialize or, in the worst case, development projects may fail to such an extent that a revenue-generating product or service cannot be launched at all. This can lead to write-downs of capitalized development costs.

The Company may make incorrect assumptions regarding the customers' preferences and the expected market development. Regardless of whether the assumptions made are correct, there is a risk that the Company will not be able to further develop/adapt the products according to the general technological development and competing solutions. Furthermore, there is a risk that the development projects that the Company invests in will be delayed. This may be due to several different factors, including, but not limited to, the Company misjudging customer preferences, technical challenges, or important personnel terminating their employment with the Company and the Company not being able to find suitable replacements at short notice. Such a development of events may mean that new products and services cannot be launched in time and that the Company thereby misses out on revenue that would otherwise have been expected to flow to the Company. Unsuccessful product development projects and product launches can further entail that the Company loses market shares to competitors. Should any of these risks materialize, it could have a negative impact on the Company's investments and future prospects.

Competing technology

In recent years, several players on the ESL market, including Pricer, have broadened its customer offering from primarily focusing on price tags to providing a wide range of ESL-related ancillary services such as price optimization, item tracking and features that show empty store shelves, etc. Pricer already offer several of these services and functionality, for example through the platform Pricer Plaza.

The Company assesses that the technical development in the ESL market will intensify in the future, and Pricer therefore needs to continuously review and develop its customer offering to maintain its relevance on the ESL market. There is a risk that the Company misjudges technical development or what kind of services and functions that are in demand among customers. Certain product development that the Company deems necessary to maintain a competitive market position may also require capital resources that the Company does not have available. Furthermore, Pricer's competitors may protect products and services required by customers with patents or other intellectual property rights, thereby hindering Pricer from developing and offering similar products and services.

If competitors are more successful than Pricer in developing new products and services that creates demand on the ESL market, Pricer may lose customers and sales volume, which could have a negative impact on the Company's results of operation.

Deteriorated customer relations can have a negative impact on Pricer's sales

A large part of Pricer's product sales comes from a few customers and markets. In accordance with the Company's financial targets, the Company also aims to, by 2025, have 10% recurring revenue of the total revenue. This is expected to be achieved, for example, through the offer of Pricer Plaza, which is a cloud-platform offered by the Company for complete and scalable management and integration of a digital in-store system. Pricer is thus, both in the short and long term, dependent on maintaining good relations with its customers, particularly the larger ones. In 2022, Pricer's ten largest customers accounted for 70.3% of the Company's net sales. Pricer is dependent on its reputation and brand to nurture and maintain existing customer relationships, but also to obtain new customers, suppliers and partners. Should Pricer lose a longstanding or otherwise important customer or fail to maintain its reputation or provide relevant products, it would risk adversely affecting the demand for Pricer's products and services. If a major existing customer would choose to enter into a collaboration with a competitor, the impact of this decision would lead to a gradual decrease in revenue as such customer is dependent on being able to continue to manage existing customer installations. In such a scenario, the damage would initially be limited to non-expansion and then over time extend to a reduction in the installed customer base. A loss of the Company's ten largest customers would in the financial year 2022 have led to a loss of revenue of SEK 1,595,878 thousand.

Pricer's IT environment can be affected by disruptions and intrusions

Pricer's operations are highly dependent on a well-functioning IT environment. An extensive breakdown or other disruption in the IT environment may affect the Company's ability to provide services and carry out effective sales. In the event that Pricer fails to provide its customers with agreed services, the Company may incur liability under contracts or have dissatisfied customers who cancel or do not renew their contracts.

Regardless of the various measures that Pricer takes to minimize the risk that its IT environment is affected by disruptions, the risk remains that the Company may be affected by intrusions in the IT environment or that deficiencies occur in the handling of business-critical data (including customer and employee information), which can lead to loss of important data and reduced trust among customers and partners. Operational disruptions and intrusions can, for example, occur as a result of various types of hacker attacks and unauthorized intrusions into the systems on which Pricer's IT environment rests. The approaches and techniques used to gain unauthorized access to data (for example, techniques such as "scraping") are constantly evolving, and the measures taken by the Company and its suppliers may not be able to successfully prevent such unauthorized access, with the risk of the loss of important business data if the risk materializes. On a general level, it can also be noted that several companies (in several different industries) have been exposed to various types of malicious software or other computer viruses, phishing, attempts to overload servers with "denial-of-service" attacks, or other malicious attacks and similar disturbances. Companies have also been exposed to so-called "ransomware" attacks, which is an unauthorized intrusion into a company's internal software/IT environment, where the purpose behind the unauthorized intrusion is to blackmail the company by taking the company's data hostage with the threat of locking access to or selling or publishing the same unless the company pays a ransom.

If Pricer's IT environments are exposed to such intrusions or otherwise affected by operational disturbances, it may cause damage to Pricer's reputation and entail that the Company becomes liable for damages, will be required to pay fines and/or result in increased costs or loss of revenue.

Pricer may be affected by changes or deficiencies with its suppliers

The manufacturing of the components for Pricer's products mainly takes place at the Company's suppliers and subcontractors. Pricer is thus dependent on its suppliers, and in some cases an individual supplier of a component, to deliver complete products to its customers. There is a risk that any of the Company's suppliers fails to meet agreed requirements in terms of quality, quantity, delivery times or otherwise. Furthermore, there are a limited number of suppliers of e-paper which are used in the displays that the Company buys from its display suppliers. In the event that the e-paper supplier that has a dominant position on the e-paper market were to experience delivery problems, it would likely affect Pricer's operations. Incorrect, delayed or non-existent deliveries from suppliers or subcontractors can lead to that Pricer's deliveries to customers are being affected. If Pricer fails to fulfill its commitments to customers, it may affect the Company's reputation and result in a reduced or non-existent payment from the relevant customer. Should Pricer as a result of deficiencies with the Company's suppliers fail to in time deliver complete products to its customers, it may have an adverse impact on the Company's operations, reputation and revenues.

It is important for Pricer to have good relations with the suppliers in order to keep them as partners. For example, the Company has made extensive investments in equipment with certain contract manufacturers and would have to move such equipment in the event of an interrupted collaboration, which could be both time-consuming and costly. In the financial year 2022, Pricer's two largest suppliers accounted for 48% of the Company's supplier costs. It is important for Pricer to have a well-functioning collaboration with these and other suppliers. With certain suppliers, including the two largest ones, the Company has entered into framework agreements that regulate, among other things, how orders and deliveries are carried out. With other suppliers, the Company's orders for components etc. are governed by the supplier's general terms and conditions and the specific order. There is a risk that one of the Company's suppliers ceases its deliveries to the Company, for example after entering into an agreement containing exclusivity provisions with one of Pricer's competitors, or that the supplier starts delivering directly to the end customer. If the Company's collaborations with important suppliers unexpectedly cease, it may have a negative impact on the Company's operations.

Pricer's single largest cost item in the income statement for the financial year 2022 was cost of goods sold excluding depreciation. These costs would increase if any or several of Pricer's suppliers would increase its prices to a level which the Company cannot compensate by, for example, increased prices vis-à-vis customers, which would adversely affect the Company's margins on products sold. In the financial year 2022, a general price increase in cost of goods sold excluding depreciation of 5% would have resulted in an increase in this cost item of approximately SEK 92,237 thousand.

LEGAL RISKS

The Company relies on the scope of protection for its intellectual property rights, which may prove to be insufficient

Pricer holds intellectual property rights in the form of patents and protection for trademarks, designs and domain names. The Company's reported value for intangible fixed assets as of 31 December 2022 amounted to SEK 396,606 thousand which corresponded to 19.5% of the Company's total assets. The patents are mainly registered in countries where the Company operates, either through national patents or through EPC/PCT-applications, while protection for trademarks and designs are protected in Sverige and/or EU.

Intellectual property rights and know-how are important assets in the Company's operations and the value of the Company is to some extent dependent on the Company's ability to obtain and defend patents as well as on the ability to protect other intellectual property rights and specific knowledge of the Company's operations. There is a risk that the Company will not succeed in obtaining sufficient protection for its intellectual property rights, and that existing and/or future patents and other intellectual property rights held by the Company will not provide the Company with adequate commercial protection. Even if a patent has been granted, there is a risk that competitors or similar technologies may circumvent the patent. Furthermore, there is a risk that the Company will not succeed in maintaining granted patents or that the patents will be restricted in the future.

If the Company does not obtain the required intellectual property protection for its products/technologies or if the intellectual property protection is revoked or limited, third parties possessing the necessary knowledge may appropriate and use the technology without restrictions and/or without providing compensation to the Company for such use. Such events could also lead to the need for the value of one or more intangible assets to be revised. If any of the above risks materialize, it may have a negative effect on the Company's operations, financial position and results.

Pricer's international operations involve risks linked to foreign legislation and customs duties

Pricer's operations are to a high degree international. The Company has subsidiaries in several countries, production in Asia and the majority of customers and suppliers are found outside Sweden. Accordingly, Pricer is exposed to several laws, regulations, treaties and guidelines whose content and complexity vary between the jurisdictions in which the Company operates. The Company, with its 193 employees as of 31 December 2022, needs to continuously adapt to changes in these regulations, which may require investments by the Company, and it may be difficult to design internal structures and processes in a way that can be applied across multiple jurisdictions, which may have a negative impact on the Company's ability to comply with applicable laws and regulations as well as on the Company's cost efficiency work. Even if Pricer's opinion is that the business is conducted in accordance with applicable laws and regulations, it cannot be guaranteed that the Company's application of laws and regulations is correct. Furthermore, law enforcing authorities may have a different opinion from the Company regarding the application of such laws and regulations. If the Company fails in its regulatory compliance, the Company may be obliged to pay penalties or fines. For example, the Company has previously paid customs surcharges as a result of incorrectly declared information. Furthermore, negative changes in legal requirements, customs duties and other trade

barriers may limit Pricer's profitability in other countries. For example, trade conflicts between the EU and China can lead to increased customs duties, which in turn can lead to the Company getting lower margins on its products. Political unrest in countries where Pricer is established can also force the Company to make adjustments that have a negative effect on operations. For example, the Company intends to, in 2023, move part of its product development to Taiwan where political unrest occasionally occurs. Furthermore, an escalated trade conflict between, for example, the United States and China may entail that the Company must implement changes in the supply chain. If any of the above-mentioned risks would materialize, it could have an adverse impact on Pricer's reputation, operations and results.

FINANCIAL RISKS

Pricer is exposed to financing risks

The Company's financing risk mainly consists of the risk of potential difficulties in obtaining financing for the business at a given time. Pricer finance its operations mainly through the sales of the Company's products and services, which, in the financial year 2022, generated net sales of SEK 2,267,787 thousand and a net profit for the year of SEK 4,798 thousand. In addition, in order to finance identified growth initiatives, the Company has taken up loan financing in the form of bonds totaling SEK 250 million and the Company also has a credit facility of SEK 48 million. The terms and conditions of the Company's loan financing stipulate, among other things, that the Company must comply with certain so-called financial covenants which are settled quarterly and which are linked to, among other things, the gross margin (must not fall below 15%) and the leverage-ratio (net debt in relation to adjusted EBITDA, with certain adjustments in accordance with the terms). The terms and conditions for the loan financing also require the Company to carry out a capital raise through new issue of shares amounting to at least SEK 300 million no later than 30 September 2023. Furthermore, the terms and conditions for the loan financing also limits Pricer's ability to take on additional debt as well as to divest certain assets.

There is a risk that the Group will not be able to fulfill agreed covenants at a given time, which may be due to circumstances both within and outside the Company's control. There is also a risk that Pricer will not fulfill the capital raise requirement through e.g., the Rights Issue. A breach of the terms and conditions of the loans may entail that the loans become subject to early repayment, which would have a significant negative impact on the Company's working capital and the Company's ability to finance operations, including identified growth initiatives. Such a development could also create an acute lack of liquidity and significant uncertainty regarding the Company's financing situation, if other financing cannot be obtained or new terms with existing lenders are agreed, and in the long run also negatively affect the share price of the Company's class B share. In the event that the lenders would request early repayment and no longer provide the Company capital under the loans, the Company would have to seek alternative financing options, which could cause the terms for the Company's financing to significantly worsen, or that it cannot be done at all on commercially acceptable terms. If the Company is not successful in its refinancing processes, including with respect to the terms and conditions under the Company's existing debt financing, and the Company otherwise fails to raise necessary capital, it may have a significant negative impact on the Company's working capital, financing opportunities and conditions for continued operations.

Currency fluctuations can have a negative impact on Pricer's results and financial position

Pricer, reporting in SEK, is active on a global market and has customers and subsidiaries in several countries. This means that the Company is exposed to currency risk, i.e., the risk that changes in exchange rates may negatively affect the results, balance sheet and cash flow.

Pricer is exposed to various types of currency risks. The main exposure relates to buying and selling in foreign currencies, where the risk can partly consist of fluctuations in the currency on the customer or supplier invoice, and partly the currency risk in expected or contracted payment flows, so-called transaction exposure. Pricer mainly has a net inflow of USD (61% for the financial year 2022) and EUR (39% for the financial year 2022) in connection with the sale of the Company's products. The Company carries out transactions from SEK to mainly USD (79% for the financial year 2022) for payment of suppliers. This means that the Company is continuously exposed to transaction risk.

Currency risk also arises in the translation of Pricer's foreign subsidiaries' assets and liabilities to the reporting currency (SEK), so-called translation exposure. Pricer has foreign subsidiaries in France, Israel, Italy, Mexico, Germany and the United States. Pricer's net assets in foreign currency amounted to SEK 271.1 million (423.4) at the end of 2022.

Exposure to currency risks also occurs in financial assets. Currency effects in the financial net amounted to SEK 1.2 million (2.8) during the financial year 2022 and consisted of currency translation of loan assets to subsidiaries as well as cash and cash equivalents.

As the exchange rate for foreign currencies fluctuates in relation to the Swedish krona, there is a risk that future changes in exchange rates may have a significant negative impact on the Company's financial position and results. A strengthened EUR in relation to SEK by 5% would in 2022 have had a positive impact on the operating profit by SEK 37 million and on the equity by SEK 56 million. This as Pricer has had more income than costs in EUR during 2022, and has net assets in EUR. A strengthened USD in relation to SEK by 5% would in 2022 have had a negative impact on the operating profit by SEK 35 million and on the equity by SEK 23 million. This as Pricer has had more costs than revenue in USD during 2022, offset by net assets in USD.

Changes in interest rates may affect Pricer's liquidity and financial position negatively

Pricer's exposure to interests mainly arise in relation to outstanding external loans and is particularly noticeable in current times characterized by rising interest rates on a global level. Interest rate risk refers to the risk that there are changes that affect the interest rate, and thus the Company's borrowing costs. Interest rate risk is expressed as the change in costs for the interest-bearing liabilities.

The Company's interest-bearing debt mainly consist of a bond of SEK 250 million as well as a credit facility of SEK 48 million (for further information, refer to section "*Legal considerations and supplementary information – Material agreements*"). The bonds carry an interest of STIBOR 3M + 6.875%. Changes in the interest rates therefore has a direct impact on the Company's results through the bond loan and outstanding amounts under the credit facility. Given the interest-bearing assets and liabilities that existed as of the balance sheet date on 30 June 2023, an increase/decrease in interest rates of 1 percentage point on an annual basis would have an impact on the financial net of SEK +/- 1.5 million.

Pricer may be subject to tax reassessments

The tax laws applied in Pricer's international operations are many, complex, and have some room for interpretation. Furthermore, there may be separate taxes in certain countries for e.g., components for the Company's products. The tax strategies that the Company applies are based on interpretations of current tax legislation in each country, including with regard to corporate tax, VAT, classification of various intra-group and other transactions, payroll taxes and similar taxes. If Pricer's interpretation or application of tax legislation, tax agreements or other tax rules turns out to be incorrect, or if applicable tax laws, tax agreements, regulations or interpretations by authorities, or practices in relation thereto, are changed, including with retroactive effect, the Company's previous and current tax position may be subject to reassessment by tax authorities. There is a risk that reallocation of income becomes required, which means that when the taxable profit has increased in one country of operation, a corresponding reduction will occur in the other country of operation. The total tax burden may increase if a tax is attributed to a country with a higher tax rate. This risk exposure increases as Pricer establishes operations in new countries. Such reallocation can thus affect the Company's global effective tax rate and affect the Company's financial position and operating profit. If, for example, a tax authority was to consider that the Company has made incorrect profit allocations between different countries, which gave rise to incorrect tax deficits, or if intra-group transactions did not take place at arm's length, this could also lead to disputes with tax authorities. If a tax authority were to succeed in such reassessments or disputes, an increased tax expense could be incurred, including fees, interest costs and tax surcharges.

As of 30 June 2023, Pricer reported a deferred tax asset of SEK 68.1 million calculated according to the balance sheet method based on temporary differences between reported value and tax values of assets and liabilities. A changed assessment of how the tax deficits can be recovered through future taxable surpluses, as well as possible reassessments of the deficits, may affect reported taxes in the income statement and balance sheet in future periods.

Changes in tax regulations, for example the introduction of battery taxes, can affect the Company negatively in terms of one-off effects in the case of revaluations of tax receivables and tax liabilities, as well as have negative effects on Pricer's operations. If any of these risks would materialize, it could entail an increased tax expense for Pricer and have a material adverse impact on the Company's financial position and results.

Pricer may fail to fulfill payment commitments

Pricer is exposed to refinancing and liquidity risk, i.e., risk that the financing possibilities are limited when loans are to be settled, and that payment obligations cannot be fulfilled as a result of insufficient liquidity. As of 30 June 2023, Pricer had, in addition to cash and cash equivalents of SEK 95.3 million, a credit facility of SEK 48 million (unused) and loan financing through issued bonds of SEK 250 million. The past years, Pricer has noted an increased capital tie-up in the Group as a result of challenges in inventory and logistics flow. The Group's liquidity is also deemed to have been negatively affected by global and regional economic conditions in the countries where the Company operates. Pricer works continuously to reduce the capital tie-up to ensure satisfactory liquidity and has also taken other liquidity-strengthening measures, for example the procurement of factoring solutions. To strengthen liquidity, the Company issued a bond loan to Ture Invest Partners AB of SEK 250 million in December 2022

which the Company may be required to settle prematurely in case certain terms and conditions are not fulfilled (see also risk factor *"If the Rights Issue is not carried out or fully subscribed, the Company may breach the terms of its loan financing"* below).

In the event that Pricer is not effective in its refinancing and liquidity planning or if the business develops negatively (which may be due to external events and not in Pricer's control), there is a risk that the Company's ability to refinance loans and maintain satisfactory liquidity decreases, which in turn may have a material adverse impact on the Company's operations, financial position, results and cash flows. In particular, the Company may suffer from an acute lack of liquidity if the Company is forced to prematurely repay the bond loan to Ture Invest Partners AB.

RISKS RELATED TO THE RIGHTS ISSUE

If the Rights Issue is not carried out or fully subscribed, the Company may breach the terms of its loan financing

In December 2022, the Company issued bonds in an amount of SEK 250 million within a framework of a maximum of SEK 1,000 million to Ture Invest Partners AB and entered into a super senior revolving credit facility of SEK 48 million with Nordea Bank Abp, Sweden Branch, as lender. The terms and conditions for the loan financing requires the Company to carry out a capital raise through new issue of shares of not less than SEK 300 million by 30 September 2023, at the latest.

On 29 June 2023, the Company resolved on a directed new share issue of SEK 44 million, meaning that the Company needs to raise additional equity before 30 September 2023 in order to not breach the capital raise requirement for the loans. If the Rights Issue is not completed or not subscribed and paid for to such an extent that the Company fulfills the capital raise requirement (and provided that the Company does not fulfill the requirement in any other way, e.g., through another directed new share issue), the lenders are entitled to request early repayment. If Pricer does not fulfill the capital raise requirement through the Rights Issue, an acute lack of liquidity and significant uncertainty around the Company's financing situation will arise which likely will adversely affect the price for the Company's class B share. If the Company does not succeed in acquiring the necessary capital and the loans become due for payment, it would have a significant negative impact on the Company's working capital, financing possibilities and conditions for continued operations.

Subscription and guarantee commitments in the Rights Issue are not secured

Existing shareholders and members of the Company's management and board have committed to subscribe for class B shares amounting to approximately SEK 89 million, corresponding to approximately 34.8% of the Rights Issue. Furthermore, a number of existing shareholders and external investors have entered into guarantee commitments of approximately SEK 168 million, corresponding to approximately 65.2% of the Rights Issue. Consequently, the Rights Issue is covered by subscription and guarantee commitments corresponding to 100% of the Rights Issue.

The subscription and guarantee commitments provided are not secured by way of bank guarantee, blocked funds, pledges, or similar arrangements. This means that even if there is an obligation for the subscriber or the guarantor to fulfill the contractual obligation in accordance with the terms of the subscription or guarantee commitment, there is no secured capital to fulfill the provided

commitments. Consequently, there is a risk that those who have provided subscription and guarantee commitments will not be able to fulfill these, which would have a material negative impact on Pricer's opportunities to successfully carry out the Rights Issue and likely also have a material negative impact on the Company's opportunities to fulfill the capital raise requirement pursuant to the terms and conditions of the Company's loan financing (for further information, refer to *"If the Rights Issue is not carried out or fully subscribed, the Company may breach the terms of its loan financing"* above).

If the Rights Issue is not carried out or fully subscribed, and if the Company cannot secure sufficient working capital in other ways, the Board of Directors would be forced to revise the business plan or conduct the business at a more limited pace than planned awaiting additional financing, alternatively implement other measures to acquire the necessary capital such as, for example, a directed new share issue or loan financing.

The price at a potential sale of subscription rights may fall short of the financial dilution

In the event that existing shareholders does not intend to utilize or sell its subscription rights in the Rights Issue, the subscription rights will expire and become worthless, resulting in no compensation for the holder. As a consequence, such shareholders' proportional ownership and voting rights in Pricer will be reduced. Shareholders who choose to not participate in the Rights Issue will, upon full subscription in the Rights Issue, have their ownership share diluted by 28.5% of the share capital and 28.3% of the votes. In the event that a shareholder chooses to sell his or her subscription rights, or if these are sold on behalf of the shareholder (for example through a nominee), there is a risk that the compensation the shareholder receives for the subscription rights on the market does not correspond to the financial dilution of the shareholder's ownership in Pricer after the Rights Issue has been completed.

Trading in subscription rights and BTA

Subscription rights and paid subscribed shares (Sw. betald teknad aktie, "BTA") will be subject to trading on Nasdaq Stockholm. There is a risk that active trading in the subscription rights and BTA will not occur, that there will not be sufficient liquidity and that the subscription rights cannot be sold. If active trading does not occur, the price of the subscription rights and BTA will depend on, among other things, the price development of the Company's shares and may be subject to greater volatility than said shares. The price of Pricer's shares may fall short of the subscription price in the Rights Issue as a result of reasons attributable to Pricer (including the risks that are described in the section *"Risk factors"*) as well as a general downturn on the stock market.

RISKS RELATED TO THE COMPANY'S SHARES

Trading in Pricer's share may be inactive and the price may be volatile

Investors should note that an investment in Pricer involves risk and that an investor may lose all or part of their investment. The highest and lowest price at which the class B share in Pricer has traded on Nasdaq Stockholm, based on the twelve months prior to the Board of Director's resolution to carry out the Rights issue on 29 June 2023 amounts to SEK 20.14 (on 28 July 2022) and SEK 6.29 (on 21 July 2023), respectively. The share has also at times been subject to limited trading with low daily turnover and the distance

between bid and ask prices has from time to time been large, which may also be the case in the future. The volatility in the Company's share price is affected by a number of different internal and external factors. The internal factors include results from financial reports and the external factors include general economic conditions, industry factors, the economy and other external factors such as the ongoing war in Ukraine and the outbreak of Covid-19. There is a risk that investors will lose all or part of their investment. There is also a risk that shareholders will not be able to dispose of their holdings at any given time as trading may be inactive and illiquid. Furthermore, large differences between bid and ask prices generally mean a higher transaction cost for investors and increase the risk of volatile trading in the Company's share.

Future share issues and dilution

Pricer has a clear growth strategy and has communicated financial targets which mean that the Company shall have a turnover of SEK 4,500 million by 2025, of which recurring revenue shall account for 10% of the turnover. To finance growth, there is a risk that Pricer may need additional financing. If additional financing is arranged through equity, new issues of shares or other securities in the Company will, unless they participate in such potential new issues, entail a dilution for current shareholders' ownership in the Company. As the timing and terms of any future new issues will depend on Pricer's situation and market conditions at that time, the Company cannot predict or estimate the amount, timing or other terms of such new issues. Depending on the conditions for any further new issues, such new issues may have a negative impact on Pricer's share price.

Particular risks for foreign shareholders

Pricer's class B share is listed in SEK and any dividend will be paid in SEK. A weakening of the Swedish krona in relation to foreign currency can therefore, when converted to local currency, mean that the value of foreign shareholders' shareholdings and dividends can be negatively affected. Furthermore, the tax legislation in Sweden as well as in the shareholder's home country can affect the income from any dividends that are paid.

If Pricer in the future issues new shares with preferential rights for the Company's shareholders, foreign shareholders in certain countries may be subject to restrictions which mean that they cannot participate in such new issues or that their participation is otherwise hindered or limited. For example, shareholders in the United States may be prevented from exercising such preferential rights if no exemption from the registration requirements under the Securities Act is applicable. Shareholders in other jurisdictions outside of Sweden may also be affected in a similar way depending on local regulatory requirements. Pricer has no obligation in connection with future share issues to apply for registration of shares or subscription rights under the Securities Act or to apply for similar approval pursuant to the legislation in any country outside of Sweden. To the extent that foreign shareholders cannot subscribe for new shares in any new issues, their proportional ownership in the Company will decrease.

Pricer will not register either the class A shares, the class B shares, the subscription rights, the BTA or the Rights Issue under the Securities Act or applicable registration requirements in any jurisdiction other than Sweden.

Background and reasons

Pricer is a leading¹ global tech-company providing scalable in-store communication solutions that increase store productivity, enhance the shopping experience, and increase customer satisfaction. Through continuous innovation in retail-grade hardware as well as cloud and AI based software solutions, Pricer lays the foundation for in-store automation and communication with its electronic shelf labels ("ESL") and the SaaS platform (Software-as-a-Service) Pricer Plaza. Behind Pricer's fast, robust, and scalable platform, which is constantly being developed with new functionalities, lies 30 years of industry experience. The Company was founded in 1991 and is headquartered in Stockholm. Since then, Pricer has established itself as a leading provider of ESLs and information displays with over 280 million installed ESL and more than 22,000 store installations in more than 70 countries worldwide. During the period 2019 to 2022, net sales grew from SEK 1,003 million to SEK 2,268 million. The growth has largely been driven by faster market growth due to rising inflation, labor shortages and changing consumer behaviors. Pricer's assessment is that the favorable market trends, which mainly include digitalization in retail stores, are expected to continue to drive market growth and increase demand for Pricer's products.

Pricer intends to continue to execute on the Company's growth strategy and take advantage of the opportunities that are assessed to exist in the market through investments in the business and an expansive sales strategy with a focus on increased penetration in all the Company's markets, with particular focus on North America. This objective is expressed in the Company's financial targets, which include sales of SEK 4,500 million by 2025, of which recurring revenues shall account for 10% of sales. To finance the identified growth initiatives, the Company issued bonds totaling SEK 250 million to Ture Invest Partners AB in December 2022 (the "**Bond Loan**"). The terms and conditions for the Bond Loan contains, inter alia, an obligation for the Company to raise capital through new issue of shares of at least SEK 300 million no later than 30 September 2023 (for further information on the Bond Loan, refer to section "*Legal considerations and supplementary information – Material agreements – Bond Loan to Ture Invest*"). The Company intends to utilize both the Bond Loan and the proceeds from the Rights Issue to finance the Company's growth strategy and to take advantage of the

opportunities presented by the assessed high demand in the market for ESL solutions for in-store automation and communication.

Against the above background, Pricer's Board of Directors considers that the Company's existing working capital is not sufficient for purposes of financing the Company's operations and growth strategy during the coming twelve-month period. On 29 June 2023, the Company's Board of Directors resolved to carry out a capital raise of approximately SEK 301 million. The capital raise is carried out in two steps, partly through a directed new share issue of class B shares with deviation from the shareholders' preferential rights of approximately SEK 44 million, which was announced on 29 June 2023 (the "**Directed Share Issue**", and together with the Rights Issue, the "**Capital Raise**"), partly through the forthcoming Rights Issue which amounts to a total of approximately SEK 257 million. The Rights Issue was approved by the extra general meeting of the Company on 8 August 2023. The Directed Share Issue has been completed and was registered with the Swedish Companies Registration Office on 13 July 2023.

Provided that the Rights Issue is subscribed and paid in full, the proceeds are expected to amount to approximately SEK 257 million before deducting costs relating to the Rights Issue. Costs attributable to the Rights Issue are expected to amount to approximately SEK 20 million, which includes cash compensation for guarantee commitments, which may amount to a maximum of approximately SEK 9 million. The net proceeds from the Rights Issue are thus expected to amount to approximately SEK 237 million and the net proceeds from the Capital Raise as a whole to approximately SEK 281 million. The Company considers that the working capital, provided that the Rights Issue is subscribed and paid in full, together with the proceeds from the Directed Share Issue, will be sufficient for the coming twelve-month period following completion of the Rights Issue, but also for purposes of meeting the capital raise requirement in relation to the Bond Loan. For complete information regarding the Company's working capital, refer to section "*Capital structure, indebtedness and other financial information - Statement regarding working capital*".

1) The term leading refers to that Pricer, according to the Company's own assessment, is one of the global leaders in terms of the number of installed ESLs. The Company's assessment is based on market data from e.g., the Company's internal market surveys.



The net proceeds from the Capital Raise are mainly intended to be used for the following:

- Strengthening the Company's working capital to effectively manage tied-up capital that arise from continued growth (approximately 35-60%).
- Optimizing the Company's capital structure by partly repaying the Bond Loan and reducing the short-term interest-bearing financing (approximately 20-35%).
- Investments in strategic product development and in the Company's production facilities to meet increased sales volumes (approximately 15-20%).

The completion of the Capital Raise will provide the bondholders a right (but not an obligation) under the Bond Loan to call for redemption of a maximum of SEK 50 million. Redemption must be called a certain time after the completion of the Capital Raise. If redemption is called for, the Company intends to use the proceeds from the Capital Raise to finance such redemption.

The Company has received subscription commitments to subscribe for shares in the Rights Issue, as well as guarantee commitments which together corresponds to subscription of 100% of the offered class B shares in the Rights Issue. The investors who have provided guarantee commitments in the Rights Issue will receive cash compensation for their respective commitments (for further information, refer to the section "*Terms and conditions - Subscription and guarantee commitments*"). Considering the provided subscription and guarantee

commitments, jointly corresponding to 100% of the offered class B shares in the Rights Issue, the Company assesses that the conditions to carry out the Rights Issue in a successful manner are very good. The provided subscription and guarantee commitments in the Rights Issue are, however, not secured by way of bank guarantee, blocked funds, pledges, or similar arrangements, which means that there is no secured capital to fulfill the commitments. Consequently, there is a risk that those who have provided guarantee and subscription commitments will not be able fulfill these, which would have a significant negative impact on the Company's ability to successfully carry out the Rights Issue. Should the Rights Issue, despite the provided subscription and guarantee commitments, not be sufficiently subscribed and paid, the Company intends to investigate other financing possibilities through, for example, directed new share issues, loans or similar. The Company may also be forced to revise the planned growth and run the business at a more restrained pace than planned, pending further funding. Should the Company not succeed in securing other financing, it will affect the Company's ability to commercialize and develop its products according to plan, which would negatively affect the Company's financial and operational position. Given that the Company may be forced to repay the Bond Loan prematurely if a capital raise corresponding to at least SEK 300 million is not carried out before 30 September 2023, the Company may also suffer from an acute lack of liquidity if the Rights Issue is not sufficiently subscribed and paid.

11 August 2023

Pricer AB

The Board of Directors

The Board of Directors of Pricer AB are responsible for the contents of the Prospectus. To the best of the Board of Director's knowledge, the information contained in the Prospectus is in accordance with facts and no statement likely to affect the import of the Prospectus has been omitted.

Terms and conditions

THE RIGHTS ISSUE

The Board of Directors of Pricer AB resolved on 29 June 2023 to carry out the Rights Issue, which was approved by an extraordinary general meeting of the Company on 8 August 2023.

The Rights Issue will, if fully subscribed, result in the number of class B shares in the Company increasing from 117,063,614 to 163,739,614 through the issue of no more than 46,676,000 class B shares, and will provide the Company with issue proceeds of approximately SEK 257 million before deductions for costs attributable to the Rights Issue. The costs attributable to the Rights Issue are expected to amount to approximately SEK 20 million.

Shareholders who choose not to participate in the Rights Issue will, upon full subscription in the Rights Issue, have their share diluted by 28.5% of the share capital and 28.3% of the votes.

The ISIN code for the Company's class B share is SE0000233934.

PREFERENTIAL RIGHT TO SUBSCRIPTION AND SUBSCRIPTION RIGHTS

Anyone who, on the record date of 10 August 2023, was registered as a shareholder in Pricer has preferential rights to subscribe for class B shares in the Company based on existing shareholdings in the Company. No new class A shares will be issued in the Rights Issue.

For one (1) existing share, regardless of share class on the record date, shareholders receive one (1) subscription right of series B. Five (5) subscription rights entitle the holder to subscribe for two (2) new class B shares in the Rights Issue.

RECORD DATE

The record date at Euroclear for determining who has the right to receive subscription rights in the Rights Issue was 10 August 2023. The last day for trading in the Company's class B shares with the right to participate in the Rights Issue was 8 August 2023. The first day for trading in the Company's class B share without the right to participate in the Rights Issue was 9 August 2023.

SUBSCRIPTION PRICE

The subscription price is SEK 5.50 for each new class B share. No commission fee will be charged.

SUBSCRIPTION PERIOD

Subscription for new class B shares will take place from 14 August 2023 up to and including 28 August 2023. The Board of Directors are entitled to extend the subscription period. After the end of the subscription period, unused subscription rights become invalid and lose their value. After the subscription period, unused subscription rights will, without notification from Euroclear, be canceled in the shareholders' securities accounts.

TRADING IN SUBSCRIPTION RIGHTS

Trading in subscription rights will take place on Nasdaq Stockholm from 14 August 2023 up to and including 23 August 2023 under the ticker "PRIC TR B". ISIN code for the subscription rights is SE0020678761. Shareholders must apply directly to their bank or other nominee with the necessary permission to carry out the purchase and sale of subscription rights. Subscription rights acquired during the aforementioned trading period give, during the subscription period, the same right to subscribe for new class B shares as the subscription rights shareholders receive based on their holdings in the Company on the record date.

UNUTILIZED SUBSCRIPTION RIGHTS

Subscription rights that have not been sold on 23 August 2023 at the latest or used to subscribe for shares no later than 28 August 2023, will be canceled from all securities accounts without compensation. No specific notification will be made when the subscription rights are canceled.

ISSUE STATEMENTS AND APPLICATION FORMS FOR SUBSCRIPTION WITH SUBSCRIPTION RIGHTS

Directly registered shareholders (holdings in securities account)

The shareholders or representatives of shareholders who, on the record date of 10 August 2023, are registered in the share register maintained by Euroclear on behalf of the Company, will receive a pre-printed issue statement with an attached payment notice as well as an application form for subscription without subscription rights. The Prospectus will be available to download from the Company's website www.pricer.com and Aqurat's website www.aqurat.se. Those who are included in the special list of mortgagees etc. kept separately to the share register will not receive any information but is notified separately. The registration of subscription rights in the shareholder's securities account takes place without any specific notification from Euroclear.

Nominee-registered holdings (holdings which are nominee-registered)

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear. Subscription and payment shall be made in accordance with instructions from the respective bank or nominee.

Subscription and payment of shares with subscription rights, directly registered shareholders

Subscription of class B shares with subscription rights can be made by cash payment during the period from 14 August 2023 up to and including 28 August 2023. Please note that it may take up to three banking days for the payment to reach the beneficiary account. Subscription and payment shall be made in accordance with one of the two options below:

1. Issue statement – pre-printed payment form from Euroclear

If all subscription rights received on the record date are used for subscription of shares, the pre-printed payment form from Euroclear shall be used as a basis for the application to subscribe for shares through payment. The special application form (see below) shall therefore not be used. No information may be added and no adjustments can be made to the pre-printed payment form. The application to subscribe for shares is legally binding.

2. Special application form (Sw. Särskild anmälningsedel)

If another number of subscription rights than shown in the pre-printed payment form from Euroclear are used, the special application form shall be used. Application to subscribe for shares through payment shall be made in accordance with the instructions provided on the special application form. The pre-printed payment form from Euroclear shall therefore not be used. The special application form is ordered from Aqurat by telephone or e-mail.

The special application form must be received by Aqurat no later than 15:00 on 28 August 2023. Subscription forms sent by regular post should be sent in ample time before the last day in the subscrip-

tion period. Only one subscription form per subscriber is permitted. In the event that more than one subscription form is submitted, only the last received application form will be considered. An incomplete or incorrectly completed subscription form may be disregarded. The application to subscribe for shares is legally binding.

Filled out special application forms shall be sent to:
Aqurat Fondkommission AB
Att: Pricer
Box 7461
103 92 Stockholm
Telephone: 08-684 05 800
Telefax: 08-684 05 801
Email: info@aqurat.se (scanned form)

SHAREHOLDER NOT RESIDENT IN SWEDEN

Shareholders resident in certain unauthorized jurisdictions

The offer to subscribe for shares in Pricer in accordance with the terms of this Prospectus is not directed to investors domiciled in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, Belarus or in any other country where participation requires additional prospectus, registration or measures other than those that follow from Swedish law or is prohibited.

This Prospectus, application forms and other documents pertaining to the Rights Issue may therefore not be distributed in or to the above-mentioned countries or other jurisdictions where such distribution or participation in the Rights Issue would require additional prospectuses, registration or any other authority permission or is prohibited.

No shares or other securities issued by the Company have been registered or will be registered under the United States Securities Act of 1933 as amended ("**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States, including the District of Columbia, and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States, except pursuant to an applicable exemption from, or through a transaction not subject to, the registration requirements of the US Securities Act and pursuant to the securities laws of the relevant state or other jurisdiction in the United States. Notification of the subscription of shares in violation of the above may be considered invalid and be disregarded.

Accordingly, shareholders who have their shares directly registered in securities accounts with registered addresses in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, Belarus or any other jurisdiction where participation would require additional prospectus, registration or any other authority permission or is prohibited, will not obtain any subscription rights in their respective securities accounts. The subscription rights that would otherwise have been delivered to these shareholders will be sold and the sale proceeds, less expenses, will be paid to such shareholders. However, amounts below SEK 100 will not be paid.

Directly registered shareholders not resident in Sweden entitled to subscription with subscription rights

Directly registered shareholders residing outside Sweden (does not refer to shareholders residing in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, Belarus) who have the right to subscribe for shares in the Rights Issue and who do not have access

to a Swedish internet bank can contact Aqurat Fondkommission by telephone as above for information on subscription and payment.

SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS, DIRECTLY REGISTERED SHAREHOLDERS

Subscription of class B shares without preferential rights shall be made during the period 14 August 2023 up to and including 28 August 2023.

*Please note that nominee-registered shareholders who wish to subscribe without subscription rights shall contact their nominee and subscribe according to instructions from the respective nominee (this is to ensure that subscription is possible if the account is linked to an endowment insurance (Sw. *Kapitalförsäkring*) or to an investment savings account (Sw. *Investeringsparkonto (ISK)*) and for nominee-registered shareholders to be able to assert its secondary preferential right).*

For directly registered shareholders, the application to subscribe without preferential rights shall be made by filling out the application form for subscription without preferential rights, signing and sending it to Aqurat at the address above. Payment shall not be made in connection with the application to subscribe for shares, but shall be made as set out below.

Application forms for subscription without subscription rights shall be received by Aqurat no later than 15.00 on 28 August 2023. Only one subscription form per subscriber is permitted. In case more than one subscription form is submitted, only the last received subscription form will be considered. Other subscription forms will therefore be disregarded. The application to subscribe for shares is legally binding.

In case of subscription without subscription rights and other corporate events where participation is voluntary and the subscriber has an own choice of participation, Aqurat must collect information from you as a subscriber regarding citizenship and identification codes. This follows from the securities trading regulations that entered into force on 3 January 2018 (MiFID II 2014/65/EU). National ID (NID) must be collected if the person has a different citizenship than Swedish or additional citizenship in addition to Swedish citizenship. NID differ from country to country and corresponds to a national identification code for the country. For legal entities (companies), Aqurat must receive a Legal Entity Identifier (LEI). Aqurat may be prevented from performing the transaction unless all required information is received. When signing subscription forms in the Rights Issue, the subscriber confirms that it has taken part of the Prospectus, and understood the risks associated with an investment in the securities.

PRINCIPLES FOR ALLOTMENT FOR SUBSCRIPTION WITHOUT SUBSCRIPTION RIGHTS

If not all new class B shares in the Rights Issue are subscribed for with subscription rights, the Board of Directors will resolve on allocation of new class B shares applied for without subscription rights. Allocation will then take place as follows:

- a) firstly to persons who have applied for subscription without subscription rights and who have subscribed for class B shares with subscription rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of shares allotted through exercise of subscription rights, and to the extent that this is not possible, by drawing of lots;
- b) secondly, allocation shall be made to other persons who have applied for subscription without subscription rights, and in the

case of oversubscription, pro rata to the new number of class B shares subscribed for in the application form, and to the extent that this is not possible, by drawing of lots;

- c) thirdly, allotment of the remaining class B shares shall be made to the investors who have provided guarantees and in accordance with the terms of their respective guarantee.

NOTIFICATION OF ALLOTMENT FOR SUBSCRIPTION WITHOUT SUBSCRIPTION RIGHTS

Notification of any allotment of class B shares subscribed without subscription rights will be given in the form of a contract note. Payment must be made according to notice on the contract note, but no later than three days after the dispatch of the contract note. No notification is provided to those who have not received any allotment. If not paid in due time, subscribed shares may be transferred to someone else. Should the sale price of such transfer be below the price in the Rights Issue, the investor who originally received the allocation of these shares may become liable for all or part of the difference.

INTERIM SHARES (BTA)

Subscription of shares through payment will be registered in Euroclear as soon as possible, usually a few banking days after payment has been made. After due payment, the subscriber will receive a notice (Sw. *VP-avi*) confirming that interim shares (BTA) have been registered to the subscriber's securities account. Subscribers who are nominee-registered with a bank or other nominee will receive information from the respective nominee.

TRADING IN INTERIM SHARES (BTA)

Trading in BTA is expected to take place on Nasdaq Stockholm from 14 August 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place on 12 September 2023, under the ticker "PRIC BTA B". ISIN code for PRIC BTA B is SE0020678779.

DELIVERY OF SUBSCRIBED SHARES

About seven days after the Rights Issue has been registered with the Swedish Companies Registration Office, BTA is converted into class B shares. Conversion takes place without any specific notification from Euroclear. For those shareholders who have their shareholdings registered with nominees, information comes from the respective bank or nominee according to their procedures. The newly issued class B shares in the Rights Issue will be subject to trading on Nasdaq Stockholm under ISIN-code SE0000233934 as soon as possible after the Rights Issue has been registered with the Swedish Companies Registration Office.

CONDITIONS FOR THE COMPLETION OF THE RIGHTS ISSUE

The Board of Directors of Pricer are not entitled to cancel, revoke or temporarily withdraw the Rights Issue in accordance with the terms of this Prospectus. The Board of Directors of Pricer are, however, entitled to, at one or several occasions, extend the time during which subscription and payment can take place. Any extension of the subscription period will be announced through a press release.

PUBLICATION OF THE OUTCOME OF THE RIGHTS ISSUE

The final outcome of the Rights Issue will be announced by the Company by press release, which is expected to be on or around 30 August 2023.

APPLICABLE LAW

The shares are issued under the Swedish Companies Act (2005: 551) and are regulated by Swedish law.

RIGHT TO DIVIDENDS

The new class B shares entitle the holder to dividends for the first time on the record date for dividend that occurs closest after the new class B shares have been registered with the Swedish Companies Registration Office.

SHAREHOLDERS REGISTER

The Company is a VPC company (Sw. *avstämningsbolag*) affiliated to Euroclear. The Company's shareholders register with information about shareholders is maintained and managed by Euroclear with address: Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

The person who subscribes for shares in the Rights Issue will provide information to Aqurat. Personal data provided to Aqurat will be processed in computer systems to the extent necessary to provide services and administer customer arrangements. Personal data obtained from other than the customer to whom the processing relates may also be processed. It may also happen that personal data is processed in computer systems at companies or organizations which Aqurat cooperates with. Information about the processing of personal data is provided by Aqurat. Aqurat also receives requests for correction of personal data. Address information may be obtained by Aqurat through an automatic process at Euroclear.

OTHER INFORMATION

In the event that an excessive amount has been paid by a subscriber for the new class B shares, Aqurat will arrange for the excess amount to be refunded. In such a case, Aqurat will contact the subscriber for information about a bank account to which Aqurat can repay the amount. No interest will be paid on excess amounts. A subscription for new class B shares, with or without subscription rights, is irrevocable and the subscriber cannot cancel or modify a subscription for new class B shares.

Incomplete or incorrectly completed application forms may be disregarded. If the subscription amount is paid too late, is insufficient, or is paid incorrectly, the application to subscribe may be disregarded, or subscription may take place with a lower amount. Part of the payment that has not been used will in that case be refunded.

Shares that have not been paid on time may be transferred to someone else. Should the sale price in the event of such a transfer be lower than the price in the Rights Issue, the person who originally received the allocation of these securities may be liable for all or part of the difference.

SUBSCRIPTION AND GUARANTEE COMMITMENTS

Pricer has received subscription and guarantee commitments in the Rights Issue of a total of approximately SEK 257 million, corresponding to 100% of the Rights Issue, of which approximately SEK 89 million are subscription commitments and approximately SEK 168 million are guarantee commitments.

With the exception of the guarantee provided by Sterling Strategic Value Fund, which entail right to guarantee compensation of 2% of the guaranteed amount, the provided guarantee commitments entail right to compensation of 6% of the guaranteed amount. The total guarantee compensation amounts to a total of approximately SEK 9 million. All guarantee commitments were entered into in June 2023.

No compensation is paid to the investors who have provided subscription commitments. All subscription commitments were provided in June 2023.

Neither the subscription commitments nor the guarantee commitments are secured by way of pledges, blocked funds or similar arrangements to ensure that the payment to be made under the commitments will be made to the Company, refer to section "Risk factors - Subscription and guarantee commitments in the Rights Issue are not secured".

The table below summarizes the subscription commitments and guarantee commitments entered into as of the date of the Prospectus.

Name	Subscription commitment (SEK)	Guarantee commitment (SEK)	Total (SEK)	Portion of the Rights Issue (%)
Arbona AB (publ) ¹	5,489,517	85,000,000	90,489,517	35.2
Sterling Strategic Value Fund ²	19,266,181	25,000,000	44,266,181	17.2
Buntel AB ³		32,000,000	32,000,000	12.5
Göran Sundholm*	24,000,000		24,000,000	9.3
Quaero Capital S.A. ⁴	23,573,946		23,573,946	9.2
Wilhelm Risberg*		10,500,000	10,500,000	4.1
Fredrik Lundgren*		10,500,000	10,500,000	4.1
Sifonen AB ⁵	7,040,000		7,040,000	2.7
Dariush Hosseinian*		4,200,000	4,200,000	1.6
Hans Granberg*	2,970,000		2,970,000	1.2
Investment AB Spiltan ⁶	2,867,535		2,867,535	1.1
Olle Jakobsson*	1,001,000	471,616	1,472,616	0.6
Lars Ingvarsson*	1,323,718		1,323,718	0.5
Ulf Palm*	407,935		407,935	0.2
Emil Ahlberg*	321,992		321,992	0.1
Bernt Ingman*	231,000		231,000	0.1
Charles Jackson*	210,463		210,463	0.1
Investment AB Karlvik ⁷	181,060		181,060	0.1
Jonas Guldstrand*	138,457		138,457	0.1
Scandinavian Venture Investments SVI Aktiebolag ⁸	132,000		132,000	0.1
Mats Arnehall*	39,600		39,600	0.0
Magnus Larsson*	27,060		27,060	0.0
Chris Chalkitis*	22,000		22,000	0.0
Susanna Zethelius*	11,000		11,000	0.0
Torbjörn Möller*	2,200		2,200	0.0
Total	89,256,664	167,671,616	256,928,280	100

1) Brahegatan 43, 114 37 Stockholm.

2) 18 rue de l'Eau, L-1449 Luxembourg.

3) Ingmar Bergmans gata 2, 114 34 Stockholm.

4) Rue de Lausanne 20bis, CH-1201 Geneve.

5) Lindallén 86, 269 34 Båstad.

6) Erik Dahlbergsallén 15, 115 20 Stockholm.

7) Sveavägen 45, 1 tr, 111 34 Stockholm.

8) Norrtullsgatan 3, 3 tr, 113 29 Stockholm.

* Natural persons can be reached through the Company's address, which can be found at the end of the prospectus, refer to the "Addresses" section.

UNDERTAKING TO REFRAIN FROM SELLING SHARES (LOCK-UP)

Sterling Strategic Value Fund ("SSVL") has, with customary exceptions, undertaken vis-à-vis ABG Sundal Collier AB, not to sell or carry out certain other transactions with the equivalent effect of a sale relating to such shares that SSVL a) held on the date of its lock-up undertaking, b) subscribed for in the Directed Share Issue and c) has undertaken to subscribe for in the Rights Issue, without in each individual case having first obtained written approval from ABG Sundal Collier AB. The decision to give such approval is made solely by ABG Sundal Collier AB and the assessment is made in the individual case. The lock-up period lasts for 90 days after the Company has published the outcome of the Rights Issue, which is expected to occur on 30 August 2023.

The lock up undertaking is subject to customary exceptions which include, among other things, acceptance of an offer to all shareholders of the Company and which involve a change of control, transfer of shares to an entity in the same group, sale or other disposal of shares as a result of an offer from the Company to acquire its own shares, or where transfer of shares is required as a result of legal requirements or requirements from authorities. After the end of the lock-up period, the shares may be sold without regard to the lock-up undertaking.

NET ASSET VALUE PER SHARE COMPARED TO THE PRICE PER SHARE IN THE RIGHTS ISSUE

As of 30 June 2022, the net asset value per share in the Company, calculated as equity divided by the number of outstanding shares as of the balance sheet date, amounted to approximately SEK 6.4. The subscription price in the Rights Issue is 5.50 SEK.

Business description and market overview

The Prospectus contains information regarding the Company's geographic markets and product markets, market size, market shares, market position and other market information relating to the Company's business and market. Unless otherwise stated, such information is based on the Company's analysis of several different sources, including statistics and information from external industry or market reports, market surveys, publicly available information and commercial publications. Such third party information has been accurately reproduced and, as far as the Company is aware and can ascertain from the information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Although the information has been accurately reproduced and the Company considers the sources to be reliable, the Company has not independently verified the information and therefore its accuracy and completeness cannot be guaranteed.

OVERVIEW

Pricer is a leading¹ global tech-company providing scalable in-store communication solutions that increase store productivity, enhance the shopping experience and increase customer satisfaction. Through continuous innovation in retail-grade hardware as well as cloud and AI based software solutions, Pricer lays the foundation for in-store automation and communication with their electronic shelf labels ("**ESL**") and the SaaS platform (Software-as-a-Service) Pricer Plaza. Behind Pricer's fast, robust, and scalable platform, which is constantly being developed with new functionalities, lies 30 years of industry experience. The Company was founded in 1991 and is headquartered in Stockholm. Since then, Pricer has established itself as a leading provider of ESLs and information displays with over 280 million installed ESL and more than 22,000 store installations in more than 70 countries worldwide.

Pricer's core product is ESL, which is used to display prices, product information and other information on store shelves. Designed to be both user-friendly and energy-efficient, Pricer's ESLs connect to the stores' existing information and cash register systems. They are also equipped with wireless sensors and communication protocols, allowing store staff to automatically change prices and product information remotely for a single store or entire chains. This, in turn, allows stores to save time and resources, thus achieving greater cost efficiency compared to using, for example, traditional paper labels.

In addition to ESL, Pricer also offers a range of other solutions for information management in stores. Pricer is currently the only supplier with an optical wireless communication system², which provides a reliable, robust and scalable system that is not affected by other Wi-Fi or radio-based systems.

A common feature of Pricer's solutions is that they enable stores to communicate with their customers to improve the customer's shopping experience, efficiently manage store processes and reduce costs. With an energy-efficient solution, Pricer forms an important part of the stores' and consumers' focus on sustainability. For example, Pricer's solution enables smart solutions that facilitate stores to check the expiration date of goods, thereby reducing food waste.

Since its foundation, Pricer has experienced strong growth by successfully delivering high-quality products to major global retailers, including Best Buy, Canada Tire, Carrefour and PLUS Retail. Pricer has a global partner network consisting of retailers, system integrators and technology providers who work together to provide the best possible solutions for the stores. In 2022, EMEA, Americas and Asia Pacific accounted for 55, 41, and 4% of the Company's sales, respectively. The order intake is distributed across a large number of

customers in several geographic markets, with Canada, France, and Italy being the largest contributing countries.

During the period 2019 to 2022, net sales grew from SEK 1,003 million to SEK 2,268 million. The growth was largely driven by faster market growth due to rising inflation, labor shortages and changing consumer behaviors. During the same period, the operating profit (EBIT) and the operating margin (EBIT margin) decreased from SEK 100 million and 10.0%, respectively, in 2019 to SEK 21 million and 0.9%, respectively, in 2022. The decrease in operating profit is largely due to a shortage of components in combination with increased costs for electronic components, raw materials and transportation, but also a general price pressure on the ESL market. Pricer's assessment is that the ongoing change in the market, which mainly comprise the digitalization trend in retail stores, is expected to drive growth both in the market and for the Company and will provide Pricer with opportunities to further strengthen its market position and gain market shares.

HISTORY

Pricer was founded in 1991 in Uppsala by four experts in electronic display technology. Their goal was to develop a technology that would change the way goods are priced and managed in stores. From an early stage, Pricer focused on using wireless technology to enable stores to update prices and information quickly and efficiently, and over the years Pricer has also received several awards for its technology and innovation, including "Technology Company of the Year" in Sweden in 2000, "Best Customer Experience" at the Paris Retail Awards in 2016 and the Swedish Chamber of Commerce in France's "Prix d'Excellence 2021".

The Company's history is characterized by four phases: start-up (1991-1995), international expansion (1995-2003), strengthened global position (2003-2014), and technology acceleration (2014-2023). Below are the most important milestones for the Company since it was founded.

1991–1995: Pricer is founded in Uppsala, Sweden. Development of the first ESL system begins and the first installation is carried out at ICA in Sweden in 1993.

1995–2003: A global expansion is launched with new agreements and partnerships with retail stores throughout Europe and Asia. Pricer acquires Intactix International in 1997, a successful supplier of store management systems, which was sold to JDA Software Group three years later.

1) The term leading refers to the fact that Pricer, according to the Company's own assessment, is one of the global leaders in terms of the number of installed ESLs. The Company's assessment is based on market data from e.g., the Company's internal market surveys.

2) Based on the Company's assessment of the market landscape for ESL solutions.

2003–2014: Pricer enters the North American market and receives its first orders from global customers such as Carrefour, Costco, Casino and Sonae, strengthening Pricer’s global position in the ESL market. The Company acquires ESL supplier Eldat in 2006, making Pricer one of the world’s leading ESL suppliers in terms of number of installed ESLs. Offices in Atlanta, Paris and Hong Kong are opened to support international expansion.

2014–2023: Leveraging the strengthened market position, Pricer accelerates its technological development and launches a new digital strategy that provides stores with a solution for pricing and effective consumer contact, promotions and forecasting. Pricer also launches a SmartFlash solution in 2014, the cloud-based Pricer Plaza platform in 2020 and in 2022 the latest digital signage solution (“**Digital Signage**”). Major breakthroughs in the North American market and rapid growth in several established markets around the world, leading to the opening of offices in Italy, Taiwan and Belgium.

PRICER’S VISION

Pricer’s vision is to be the retailers’ first choice in shelf edge automation and communication.

PRICER’S BUSINESS CONCEPT

Pricer is a catalyst for the digitalization of retail. By creating solutions and services that are easy to use, implement and scale, the Company enables its customers to be successful in a connected world. With the help of Pricer’s digital solutions, labor-intensive processes are streamlined, price information is ensured and the shopping experience for consumers is improved.

PRICER’S PRODUCT OFFERING

Pricer’s product segment can be divided in two, main products and growth-enhancing solutions, which are presented in more detail below. The main products primarily include electronic shelf labels, namely ESL, which is the Company’s single largest product, as well as larger variants of electronic labels, so-called electronic displays, and a digital solution in the form of Pricer Plaza.

Main products

ESL and electronic displays

Each ESL consists of an electronic screen capable of displaying text, numbers and images and is used to replace traditional paper labels in stores and enable real-time dynamic pricing. The ESLs are connected to a central database that can automatically update the price and product information in real time. By integrating with the store’s cash register system, price changes and offers can be updated on all current ESLs simultaneously.

The larger electronic displays, like ESLs, are used to enhance the in-store experience and streamline the sales process. Unlike ESLs that are designed to be attached to shelf edges, electronic displays can vary in size and shape and are typically mounted on walls or on specially designed display stands with the ability to display high-resolution images to showcase more information and draw attention to promotions and messages in the store.

Pricer Plaza

Pricer Plaza is a cloud-based SaaS platform for simultaneous and scalable management, monitoring and integration of a digital store system for a single store or a global retail chain. In early 2020, Pricer launched Pricer Plaza, from which retail customers can manage all aspects of the ESL system. As an extension of the existing product offering, customers can connect their store systems to Pricer Plaza, further enhancing Pricer’s value creation for the store. Pricer Plaza’s cloud-based design makes customers’ store systems more agile for application and integration of new applications, which in turn increases the value creation from the Company’s product development. Furthermore, the platform allows for fast, smooth and synchronized application for an entire global retail chain. This drives value creation as retailers make decisions at the chain or company level, rather than individual store level, and therefore benefit from being able to implement decisions in real time to effectively adapt the store and pricing to changing external events. Pricer Plaza is offered as a SaaS solution with a subscription model, which can help customers to optimize costs and provide opportunities to tailor for specific implementations or needs.

ESL IS BECOMING A FOUNDATIONAL IOT PLATFORM

- ✓ ESLs are transforming from being simple paper label replacements to foundational platforms crucial to achieve maximum store efficiency
- ✓ Offers a range of uses that drive cost optimisation, profitability gains, and consumer engagement

CHAIN-WIDE GLOBAL DEPLOYMENT

- ✓ As retailers make decisions at a chain or corporate level, the ability to deploy immediate decision-making is key to quickly understand and react to changes and disruptions
- ✓ Allows global retailers to improve consumer engagement, satisfaction, and loyalty, while also achieving greater in-store predictability and flexibility

CLOUD-BASED PLATFORM FOR RAPID IMPLEMENTATION

- ✓ Given the accelerated technological transition, new applications with enhanced capabilities are constantly developed
- ✓ A cloud-based system is necessary to rapidly implement these applications, enabling a constant state-of-the-art Pricer Plaza system

COST OPTIMISATION

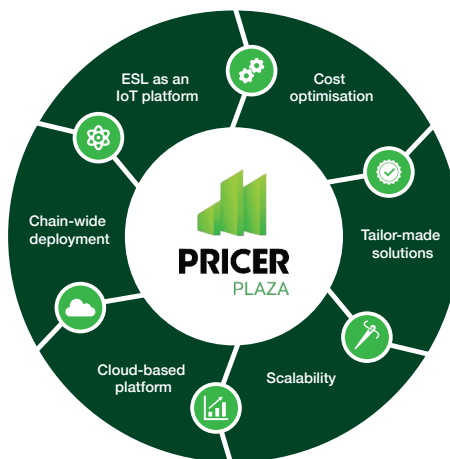
- ✓ Provides direct accountability, cost management benefits, and automatic inventory management to limit store and stock downtime
- ✓ Enables a high degree of accuracy in cost analysis and management, providing real-time decision making benefits that minimise potential financial losses

TAILOR-MADE SOLUTIONS

- ✓ Option to tailor-make the subscription model based on size of store, number of daily updates, and the population of ESLs
- ✓ Simplifies cost understanding and allows for tailored systems to address and adjust to specific needs that each store or retail chain desires

SCALABILITY

- ✓ A unique, highly scalable and reliable communications system that utilises optical wireless communication to maximise efficiency
- ✓ Enables rapid and simultaneous onboarding of an entire global retail chain, without disruptions and downtime



GROWTH-ENHANCING SOLUTIONS

Pricer’s growth-enhancing solutions include Pricer Plaza, Digital Signage and Computer Vision. Digital Signage is used to display a variety of information, including product information, special offers and advertising, which increases the visibility and marketing of products in the store and can lead to increased sales. Brands also have the option of paying extra to use the Digital Signage system to increase their visibility and marketing in stores.

Computer Vision is a camera-based real-time shelf analysis solution used to collect data on product availability in stores. The solution uses advanced hardware and software with AI algorithms.

OVERVIEW OF ANCHOR DEVICES AND GROWTH-ENABLING SOLUTIONS

The infographic is divided into two main sections. The left section, titled 'Anchor product offering', features five columns. The first three columns are for 'ELECTRONIC SHELF LABELS', 'ELECTRONIC DISPLAYS', and 'PRICER PLAZA', each with a list of benefits. The right section, enclosed in a dashed green border, features two columns for 'DIGITAL SIGNAGE' and 'COMPUTER VISION', also with lists of benefits. Images of various Pricer devices are shown at the top of each column.

ELECTRONIC SHELF LABELS	ELECTRONIC DISPLAYS	PRICER PLAZA	DIGITAL SIGNAGE	COMPUTER VISION
<ul style="list-style-type: none"> Fully graphic, with support for four colours simultaneously High resolution Full range of sizes Up to 10 years of battery life Flash-ready and NFC-enabled 	<ul style="list-style-type: none"> Fully graphic, with support for four colours simultaneously High resolution Full range of sizes Up to 10 years of battery life Flash-ready and NFC-enabled 	<ul style="list-style-type: none"> Cloud-based platform Chain-wide deployment SaaS-model Streamlines in-store management 	<ul style="list-style-type: none"> Improves shopper engagement and experience Capitalises on shopper flow through sales of ad-space Optimises in-store communication efficiency and effect 	<ul style="list-style-type: none"> ESL detection and position Identifies missing products and gaps Identifies errors or missing shelf talkers Planogram compliance

Anchor product offering

Pricer’s products and solutions have in common that they are easy to use and have a long lifespan, making them reliable and cost-effective for store digitization and streamlining store processes. Pricer has also developed several additional competitive advantages for its ESLs through a system of optical communication and wireless connection via infrared light. This enables communication in a free frequency range without the influence of radio noise or radio communication from other devices or systems. In turn, this means that Pricer’s products virtually never have to retransmit data, allowing stores to update their ESLs without unpredictable delays. This also increases the overall speed of the system and gives it a predictable power consumption, which means that stores do not have to replace batteries before their expected lifetime due to lost packages or reorders. As a result, Pricer’s products have high performance and high bandwidth at a low cost. In addition, the Company also offers handling units, accessories and mounts.

PRICER’S OFFERING TO CUSTOMERS

Pricer offers solutions to retail customers worldwide that help them communicate with their customers, in order to increase the attractiveness of the physical store in an increasingly digitalized society. Pricer offers a threefold value creation for retailers: improved customer experience, streamlining of store processes and cost efficiency.

The product offering is based on retailers’ demand, which in turn reflects the consumer’s behavioral patterns and needs. Consequently, the end customer, i.e., consumers who shop in physical retail stores, is a central aspect of Pricer’s first value creation: an improved customer experience. With the ongoing digitalization, the demand for digital solutions in retail is increasing and the extensive global supply of e-commerce initiates a demand for similar conveniences in physical stores. A key difference with digital commerce platforms is that a customer visiting a physical store must locate the item, which could take time for the customer. Pricer offers a solution where each ESL is dynamically and automatically positioned and enables the customer to find detailed information and guidance to the products. A simplified localization of products blurs the line between online shopping and physical stores in terms of convenience, thus improving the customer experience.

Digitalization is also driving increased price awareness among customers who can stay updated in real time on price developments and price comparisons. Consequently, the scope for incorrect price labeling, which is common with analog comparable solutions, is reduced. Pricer’s ESL solutions update prices digitally and automatically, ensuring that the price on the shelf is always the same as the price at the cash register. Furthermore, the automated ESL solutions meet the expectations of the connected consumer as Pricer’s system ensures that in-store and online prices match. The modern retail industry also entails that customers increasingly expect better availability of product information and more comprehensive information. With Pricer’s solutions, the retailer can offer detailed product information directly at the shelf edge or by redirecting to a digital platform.

Pricer's offering creates value for stores because it streamlines retail store processes. One of the more time-consuming tasks that a retail store faces is the replenishment of products. Pricer's system facilitates this process through a function where ESL signals that a replenishment of goods is needed and where in the store this product can be located. Furthermore, Pricer's ESL streamlines retailers' time-consuming and cost-inefficient process for price adjustments, as it allows a transition from manual to automated price adjustments. In the current market, marked by increased inflation, the value of Pricer's automated price adjustment is further enhanced as the need for continuous and more frequent price adjustments increases.

Pricer thus creates value for its customers because the Company's system allows them to enhance the customer experience in a cost-efficient way, while streamlining daily processes. According to an economic analysis by Forrester, this has resulted in potential gains of EUR 131 million for retailers implementing Pricer's system. The analysis is based on a typical retail chain in Europe with 500 stores operating in various store formats (from supermarkets and grocery stores to convenience stores) and carrying an average of 15,000 products in each store. These potential gains are broken down into:

- EUR 70 million from savings through price change automation;
- EUR 43 million from improved fulfillment operations efficiency with guided picking; and
- EUR 18 million from time savings on shelf replenishment.

These benefits minus the cost of Pricer's solutions add up to a present value of EUR 96 million, a return on investment of 277%, and a payback period of 18 months, based on five years of use, an annual discount rate of 10%, and a risk adjustment of -15% for benefits and +5-10% for costs.¹

PRICER'S VALUE CHAIN

Pricer assesses that the value chain consists of several important steps that are crucial to the Company's business. The main steps in the value chain are described below:

Product development: Pricer manage the work processes concerning innovation, concept, and design of the Company's products in-house. The products are developed both internally and in collaboration with third-party suppliers to ensure modern and adaptable solutions. Pricer place great emphasis on customer insights and market trends to ensure that the Company develops and brings products to the market that reflect customer demand, while Pricer's core principles of performance, reliability and quality are important for the Company's products to be perceived as high quality. Pricer works continuously with its production partners to streamline its products and improve efficiency as well as reduce environmental impact.

Purchasing and production: Pricer's manufacturing is carried out in close cooperation with carefully selected manufacturers in China, Thailand, Germany, Vietnam and Cambodia. All manufacturers undergo a strict approval process where product quality, corporate responsibility and environmental impact are evaluated. The suppliers are continuously inspected to ensure that they live up to Pricer's requirements and the suppliers also sign a code of conduct that includes Pricer's sustainability policy. Pricer also manages the contact with subcontractors in order to ensure quality, price and sustainability aspects related to sourcing and manufacturing of the components, and to increase freedom relative to manufacturing partners.

Sales and delivery: Pricer's sales are mainly based on two different models: its own direct sales and sales through resellers. In markets with a local presence, direct sales are combined with partner sales based on what suits the local market best. In markets where Pricer does not have its own local presence, the Company has an established network of certified and trained partners for sales and support, which is an important part of Pricer's business model. In some markets, sales are also conducted through a hybrid of these two models. The Company's selected partners work closely with Pricer's partner managers to ensure that customers get the support they need in terms of sales, support, skills development and certification, and that Pricer's high quality standards are maintained on a global basis. In 2022, 38% of sales came from sales through resellers and 62% from the Company's direct sales. The Company delivers products either through outsourced logistics facilities or directly to retailers. Pricer ships goods from its suppliers to a logistics hub near the customer by boat, plane or truck, depending on what is most efficient in terms of costs and environmental impact. The premise is that customers receive their goods based on their business needs.

Customers: Pricer's customers primarily operate in the grocery retail, builders' merchants, electronics, and pharmacy industries, some of which are large, globally renowned retail chains. Pricer values long-term customer relationships and continuously strives to be the partner that can guide retail customers in their challenges related to store digitalization and offer reliable solutions and services that are easy to use, implement and scale.

Pricer has a global customer network with ESLs installed in over 70 countries and has established long-term partnerships with several major retailers, including Carrefour, Best Buy, Canadian Tire and Plus Retail. By providing innovative digital solutions for in-store pricing and signage, Pricer has become a leading² provider in the industry. Pricer's customer relationships are characterized by a long-term approach and a high degree of loyalty, which has been built by reliably providing high-quality solutions that are tailored to the customers' needs and requirements. Pricer is committed to continue developing its relationships with existing customers and to further expand its customer base by offering innovative and cost-effective solutions to new customers worldwide.

1) Forrester "The Total Economic Impact™ Of Pricer" (December 2022).

2) Leading means that Pricer, according to the Company's own assessment, is one of the global leading players in terms of installing ESL. The company's assessment is based on market data from, among other things, the company's internal market surveys.

GROWTH STRATEGY

Pricer has historically had a stable annual growth since the Company was founded and has a strategic plan to continue to grow and improve profitability. The growth strategy is threefold and includes a focus on continuing to deliver high-quality products in existing product categories, continuing to invest in software-based SaaS solutions, and increasing its presence in new and existing markets. Pricer believes that it has strong prospects, and that the main challenges for the future development of the Company are related to the execution of the business plan.

Continue to deliver high quality products within existing product categories

For over 30 years, Pricer has grown by developing its product offering and continuously providing stores with high quality products. The Company also strives to be a reliable partner for its customers and offers the products with high service and support. Given the Company's credibility and extensive experience in delivering ESLs, Pricer believes that the Company is well positioned to capitalize on the expected market growth by acquiring new customers in the current product segment. The growth strategy also aims to increase cross-selling and upselling within the existing customer base by integrating Pricer Plaza, Computer Vision and Digital Signage into the already installed ESL base.

Continue to invest in software-based SaaS solutions

Pricer has developed a growth strategy based on continued investment in software-based solutions, such as the Pricer Plaza cloud-based system. This cloud-based system is delivered through a SaaS model, which has the potential to generate improved profitability and recurring revenues. This growth strategy is strongly linked to the ongoing digitalization of retail chains, where the trend towards increased store automation and efficiency continues to grow. This creates a strong demand for innovative software solutions that can help stores optimize their operations. Pricer aims to take a leading role in this development by offering advanced tools to help retailers optimize store operations, improve the store experience and consequently improve customer satisfaction. Pricer is continuously working to improve its existing products and explore new opportunities to meet the growing needs of the market. Pricer's goal is that a significant portion of its future profitability will be generated by software and services.

Increase presence in new and existing markets

Pricer has extensive experience in expanding into new countries and markets worldwide, both through its own direct sales and through sales via resellers. Pricer believes that there is a basis for continued strong market growth in North America, Europe and Asia in the coming years and therefore focuses on continuing to expand geographically through investments in local operations, including increased production capacity and strengthening of sales and marketing efforts in these markets. Pricer also aims to establish a stronger presence in emerging markets such as the United States, Australia, the United Kingdom, Spain, Germany and Japan. Furthermore, the Company sees growth potential in an increased demand for Pricer's product offering after the launch of multi-color displays, which has long been in demand mainly by customers in North America, but which the Company also believes will grow globally.

FINANCIAL TARGETS

In June 2022, Pricer's Board of Directors adopted the following targets:

Sales: Pricer's financial target is to achieve sales of SEK 4,500 million by 2025, of which recurring revenue will account for 10% of sales.

DIVIDEND POLICY

The Board of Directors of Pricer intends to reinvest the Company's generated cash flow in growth initiatives and therefore does not intend to propose any dividend in the short or medium term.

ORGANIZATION

Pricer constantly strives to develop and improve its organization by having a strong local presence in selected markets combined with a shared global culture to create the best possible business benefits. The Company assesses that it has a good understanding of the customers' specific needs and a knowledge of the specific context of the local market that promotes business and contributes to the growth of the employees.

As of 31 December 2022, Pricer had 193 full-time employees spread across ten offices: Stockholm, Paris, Atlanta, Madrid, Milan, Hong Kong, Tel Aviv, Taipei, Herdecke and Mechelen. The number of employees, including contractors and consultants, amounted to 209 as of 31 December 2022. 22% of the employees were women and the remaining 78% were men. The members of Pricer's management team are generally experienced within the sectors in which the Company operates and consist of one woman and six men. Pricer's Board of Directors has extensive experience in business-relevant sectors and consists of one woman and six men. For more information about the Company's Board of Directors and senior executives, refer to the section "*Board of Directors, senior executives and auditor*".

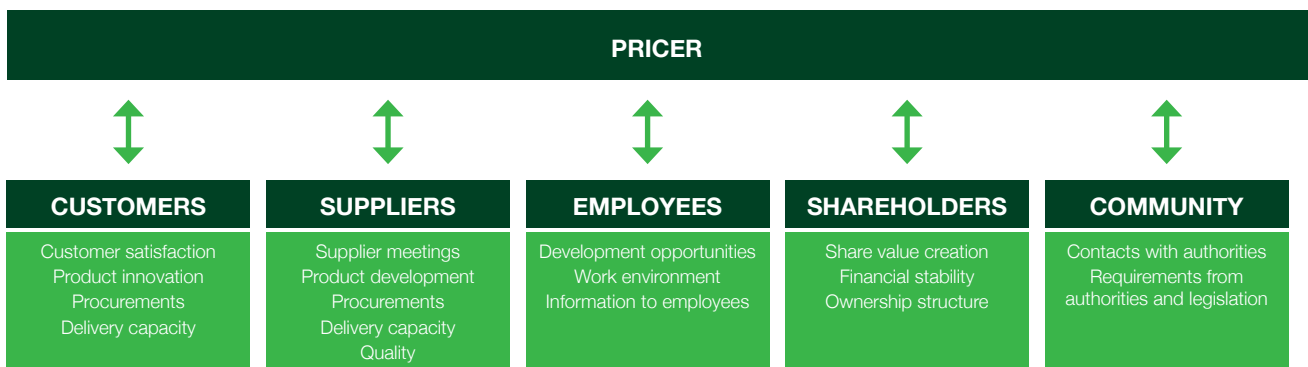
As an organization, Pricer is characterized by diversity and equal treatment, where new perspectives, increased knowledge of the Company's markets and greater understanding of Pricer's position in a global context are an essential part of the Company's development. Equal treatment is a matter of course and no form of discriminatory treatment is accepted.

The success of Pricer is largely dependent on its employees thriving, being challenged and developing. This forms the basis for employer branding, recruitment, dialogue between employees and managers, as well as training/coaching and professional development. Pricer believes that a prerequisite for performing a good job is that employees enjoy their work and have the opportunity to develop. Pricer strives to continuously review the need for resources and skills to ensure innovative leadership. Training opportunities are provided in accordance with prioritized needs and in various forms, such as on-site training, e-learning, courses, seminars and other specialized training.

SUSTAINABILITY AND ENVIRONMENT

For Pricer, sustainability is about economic, social and environmental value creation throughout the entire value chain. The starting point for this is the dialogue with stakeholders, the Company’s business environment analysis and the Company’s strategy and priorities. On this basis, Pricer establishes a number of focus areas in light of the Company’s operations and its impact on the environment and society. Targets and activities are adopted and followed up within the framework of the general strategic activities for which the Board of Directors and the CEO are ultimately responsible. Pricer’s goals and activities are continuously developed to adapt to the current situation with the Company’s various stakeholders.

A number of stakeholders influence Pricer’s sustainability work through their demands and expectations of the Company. Meeting existing demands and anticipating expected demands is a fundamental part of the Company’s strategy for sustainable business development. Pricer’s stakeholders are groups close to the Company that directly or indirectly affect or are affected by its operations. Pricer strives to maintain an open dialogue with its stakeholders to address the issues they perceive as most important. The Company has identified five key stakeholder groups: customers, suppliers, employees, shareholders and authorities and their respective focus areas, as illustrated below:



Sustainability

Pricer is 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 the Company’s operations on a daily basis. Pricer strives to minimize waste generation and one of the cornerstones of Pricer’s environmental policy is to proactively avoid greenhouse emissions and to 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 the Company’s goal of a low environmental impact. One of the criteria for selecting resellers is that they need to have similar ambitions in terms of the environment and that they, together with the Company, can contribute to fulfilling the environmental policy. Pricer provides advice and shares know-how with its customers and partners so that they can use, transport, store and dispose of Pricer’s products in an environmentally positive manner. Pricer’s products are developed to comply with the EU’s RoHS Directive¹, which is aimed at reducing the risks to human health and the environment by replacing and limiting hazardous chemical substances in electrical and electronic equipment. The directive also aims to achieve profitable and sustainable material recovery of the equipment.

Production in Europe

As part of the work to reduce the Company’s climate footprint, Pricer is supplementing its current production facilities with a supplier in Europe starting in the spring of 2023. This creates favorable conditions for reducing numerous and long transports, and for significantly reducing the need for air transport to one of the Company’s main markets.

Life cycle analysis

To further understand the actual impact of Pricer’s products on the environment, the Company has carried out a life cycle analysis. This provides a quantified result on the actual carbon dioxide equivalent that an ESL generates throughout its lifetime. Based on this analysis, Pricer is able to identify the impact of the products on the environment as well as the components that have the greatest impact. Pricer works continuously to streamline its products, and one example of this is the Company’s latest ESL model, SmartTAG Power, which, thanks to a more efficient design of the circuit board, has a 20% lower climate impact than the previous model. Pricer intends to continue to work actively to make the Company’s products more efficient and reduce its environmental impact.

¹) Directive 2011/65/EU of the European Parliament and of the Council of 8 June 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment (recast).

MARKET OVERVIEW

Introduction

Pricer operates in the global market for ESL, which is expected to grow at a significant rate in the coming years, driven by digitalization in retail, cloud and SaaS solutions, the interaction between ESL and Digital Signage, and the ability to turn large amounts of data into action. According to a report by FactMR, the ESL market is expected to grow from USD 1.0 billion in 2022 to USD 5.2 billion in 2032, representing a CAGR of 18%. Growth has accelerated in recent years due to, in part, the Covid-19 pandemic, which has accelerated the adoption of ESL in stores as retailers saw a significant increase in the number of in-store pickups of orders placed online, while at the same time striving to improve operational efficiencies in the face of global supply chain disruptions.¹ The Company estimates that growth will be higher over the next five years driven by increased penetration of ESLs globally, which is supported by the Company's net sales growth in recent years which grew from SEK 1,003 million to SEK 2,268 million during the period 2019 to 2022.

According to FactMR, the European market is the single largest, representing around 38% of the global market in 2022, and is expected to grow from USD 0.4 billion in 2022 to USD 2.1 billion in 2032, corresponding to a CAGR of 19%. The North American market represented 22% of the global market in 2022 and is expected to grow from USD 0.2 billion in 2022 to USD 1.2 billion in 2032, corresponding to a CAGR of 19%. According to the Company's assessment, the greatest growth potential is in North America and the Company expects the growth in that region to exceed what is stated in the report from FactMR. In addition, the rest of the world represents 40% of the global market for ESL in 2022 and is expected to grow from USD 0.4 billion in 2022 to USD 1.9 billion in 2032, corresponding to a CAGR of 17%.²

Since the publication of the market report in February 2022, the Company assesses that the market has accelerated further due to inflation, labor shortages and changing consumer behavior. This development is not reflected in the market figures presented above, but the Company believes that the long-term growth trend illustrated in the market report is still relevant.

Global market trends

The Company assesses that the growth of the ESL market is driven by several long-term favorable trends that are expected to increase the degree of penetration of ESL among retail chains globally. The growth of ESL has traditionally been driven by high labor costs in the retail sector combined with, for example, penalties for incorrect pricing (e.g., in France) or high competition among retailers. Recent growth has mainly been driven by increased digitalization of the retail sector, which has led to improved productivity and efficiency in areas such as inventory management, real-time pricing and consumer analytics. In addition, changing consumer behavior has driven the need for retailers to adopt digital ESL solutions. For example, according to a consumer report by Pricer, 64% of the customers surveyed wanted more access to product information and 70% indicated that well-stocked grocery shelves would increase their loyalty to the store.³ In the coming years, the ESL market is expected to accelerate and have a wider penetration in emerging countries, while more mature countries are expected to focus on value creation through the adoption of digital SaaS systems.

There is significant variation between countries due to, for example, the type of customers, penalties for incorrect pricing and labor costs. In Sweden for example, the generally decentralized management of stores has contributed to the establishment of ESL taking longer than in, for example, Norway, where decisions and planning are made centrally which generally leads to a faster roll-out of ESL in the chains' stores. As the benefits of ESL are significant, the Company expects that the degree of penetration will increase globally, although that there is great variation between different countries. The Company estimates that countries in the growth phase will have a high degree of penetration in the coming years and approach the more mature countries where ESL is already widespread. In particular, the United States, where there is a great interest in ESLs but a low degree of penetration compared to other countries, is considered to have a significant growth potential.

1) FactMR. (February 2022). "Electronic Shelf Label Market Analysis by Product Type, Technology, Region - Global Insights 2022-2032"

2) FactMR. (February 2022). "Electronic Shelf Label Market Analysis by Product Type, Technology, Region - Global Insights 2022-2032"

3) "Retail Europe Shopper Outlook 2021" – Pricer Consumer Report

Solutions based on ESL are an important part of the market for smart retail technology, a market that the Company believes is in considerable need of further innovation and new solutions that complement or are integrated into existing ESL systems. Pricer also believes that there is a growing interest in the business benefits of digitalization of the retail industry, which enables a more efficient store while providing an improved customer experience. By focusing on advanced functions such as the geo-positioning of products, replenishment and inventory management, as well as integrating machine learning and AI, for example to see when goods are missing from the shelves, check compliance with the store's planogram, send notifications to staff and reduce food waste, companies like Pricer are helping to generate these business benefits. In addition, the Company believes that the growth of the global market for ESL will be driven by the following trends:

- Automation of price labeling: Higher inflation and frequent price changes, along with increased labor costs, are increasing the need to streamline retail work processes. Automating price labeling using ESL systems allows stores to manage inventory and update price information quickly and easily. This means that stores can focus on streamlining inventory management and replenishment, as well as ensuring that products are placed correctly on the shelves.
- Dynamic pricing and price optimization: The growing trend of e-commerce and price-conscious consumers has increased the need for dynamic pricing and price optimization. Retailers use ESL systems to offer real-time price adjustments and optimize their prices based on factors such as demand and competition. These systems also reduce food waste, for example, by automatically lowering prices on items with short expiry dates, allowing customers to find and buy these items more quickly.
- Four-color labels and digital displays: The introduction of four-color labels and Digital Signage has become an attractive addition for retail stores. These solutions can be used to display a variety of information, including product information, special offers and advertising, which increases the visibility and marketing of products in the store and can lead to increased sales. Brands also have the option of paying extra to use these solutions to increase their visibility and marketing in stores.

Competitive landscape

Competitors within the segment consist of both established companies and new players. Examples of companies that, like Pricer, are established on the market are the French SES-imagotag, the Chinese Hanshow and the South Korean SOLUM. These competitors offer similar products and services as Pricer and have a significant market presence in different regions around the world. In addition to established companies, there are also new players on the market competing with Pricer.

Overview of historical financial information

The historical financial information encompassed by the Prospectus consists of the Group's audited annual reports for the financial years 1 January – 31 December 2022 and 1 January – 31 December 2021 as well as the Group's unaudited interim report for the period 1 January – 30 June 2023, with comparative figures for the corresponding period in 2022. The Group's annual reports have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS Interpretations Committee (IFRSIC) as endorsed for application in the EU. The Group also applies the Swedish Annual Accounts Act (1995:1554), the Swedish Financial Reporting Council's recommendation RFR 1, Supplementary Reporting Rules for Groups, and statements from the Swedish Financial Reporting Board. The interim report concerning the period 1 January – 30 June 2023, with comparative figures for the corresponding period in 2022, has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act, and has been subject to review by the Company's auditor.

The Company's annual reports for the financial years 2022 and 2021 have been audited by the Company's auditor. The auditor's report in the Company's annual report for 2021 was left without any remark. The auditor's report in the Company's annual report for 2022 deviated from the standardized wording and contained the below disclosure.

"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 SEK 200 million before 30 June 2023 and a threshold of SEK 300 million before 30 September 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."

The historical financial information stated above has been incorporated in the Prospectus by reference, refer to the section "Documents incorporated by reference", and cross-references to the respective incorporated parts are presented in that section. The documents that Pricer have incorporated by reference in the Prospectus are available on the Company's website, <https://www.pricer.com/investors>.

Capital structure, indebtedness and other financial information

The tables set out in this section describes the Company's capital structure and indebtedness at Group level as of 30 June 2023. For further information on the Company's share capital and shares, refer to the section "Share capital and ownership structure". The information presented in this section is based on, and should be read together with, the Group's interim report for 1 January - 30 June 2023. The interim report for 1 January - 30 June 2023 has been reviewed by the Company's auditor and has been incorporated in the Prospectus by reference, see section "Documents incorporated by reference".

The information in the tables include both current and non-current interest-bearing debt.

STATEMENT OF CAPITALIZATION

SEK thousand	30 June 2023
Current debt	
Guaranteed	0
Secured	0
Unguaranteed / unsecured	950,144
Total current debt (including current portion of non-current debt)	950,144
Non-current debt	
Guaranteed ¹	250,000
Secured	0
Unguaranteed / unsecured	19,511
Total non-current debt (excluding current portion of non-current debt)	269,511
Shareholder equity	
Share capital	110,972
Other contributed capital	390,156
Other reserves etc.	94,600
Capitalization (excluding comprehensive income for the period, after taxes)	595,728

1) Refers to guarantees and collateral provided by certain subsidiaries of the Company for the Company's obligations in regards to the bond loan described in the section "Legal considerations and supplementary information - Material agreements".

STATEMENT OF INDEBTEDNESS

SEK thousand	30 June 2023
A – Cash	95,228
B – Cash equivalents	0
C – Other current financial assets	0
D – Liquidity (A + B + C)	95,228
E – Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	0
F – Current portion of non-current financial debt	12,692
G – Current financial indebtedness (E + F)	12,692
H – Net current financial indebtedness (G - D)	-82,596
I – Non-current financial debt (excluding current portion and debt instruments)	250,00
J – Debt instruments	0
K – Non-current trade and other payables	19,511
L – Non-current financial indebtedness (I + J + K)	269,511
M – Total financial indebtedness (H + L)	186,915

INDIRECT AND CONTINGENT INDEBTEDNESS

The following section presents indirect and contingent indebtedness at Group level as of 30 June 2023 which is not reflected in the statement of indebtedness above. A contingent liability exists if there is a potential obligation that arises from past events and whose existence is confirmed only by one or more uncertain future events. The contingent liability is not accounted for as a debt or provision because it is not probable that an outflow of resources will be required or because the size of the obligation cannot be measured with sufficient reliability.

The contingent liabilities presented below relate to guarantees issued by the Company to the customs services and landlord.

SEK million	30 June 2023
Contingent liabilities	
Customs services	6.8
Lease guarantee	1.7
Total	8.5

STATEMENT REGARDING WORKING CAPITAL

Considering the objectives and circumstances described in the section *"Background and reasons"* and in light of the business plan and strategy as of the date of the Prospectus, Pricer's Board of Directors believes that the Company's working capital is not sufficient to finance the Company's operations for the coming twelve-month period. Taking into account the estimated high market demand for ESL solutions for in-store automation and communication, Pricer will have to invest in the organization as part of its growth strategy at the same time as the Company ties up working capital in the business as sales increases. Furthermore, the Company will have to carry out a capital raise of at least SEK 300 million in order to address the capital raise requirement applicable to the Company's Bond Loan (for more information on the Bond Loan, refer to the section *"Legal considerations and supplementary information – Material agreements – Bond Loan to Ture Invest"*).

To address the Company's working capital needs and fulfill the capital raise requirement applicable to the Company's Bond Loan, the Board of Directors of the Company resolved on 29 June 2023 to raise capital amounting to approximately SEK 301 million. The capital raise is carried out in two steps, partly through a directed new share issue of class B shares with deviation from the shareholders' preferential rights of approximately SEK 44 million, which was announced on 29 June 2023 (the **"Directed Share Issue"**, and together with the Rights Issue, the **"Capital Raise"**), partly through the forthcoming and fully guaranteed Rights Issue which amounts to a total of approximately SEK 257 million. The Rights Issue was approved by the extraordinary general meeting of the Company on 8 August 2023. The Directed Share Issue is completed and was registered with the Swedish Companies Registration Office on 13 July 2023.

Provided that the Rights Issue is fully subscribed and paid, the issue proceeds are expected to amount to approximately SEK 257 million before deduction of costs attributable to the Rights Issue. Costs attributable to the Rights Issue are expected to amount to approximately SEK 20 million, which include cash consideration for guarantees provided, which may amount to a maximum of approximately SEK 9 million. The net proceeds from the Rights Issue are thus expected to amount to approximately SEK 237 million and the net proceeds from the Capital Raise as a whole to approximately SEK 281 million. The Company believes that the working capital, after the Capital Raise has been completed and provided that the Rights Issue is fully subscribed and paid, will be sufficient for at least twelve months.

As regards to the Company's working capital as of the date of the Prospectus, and assuming that the Rights Issue is not carried out or is not sufficiently subscribed and paid to fulfill the capital raise requirement applicable to the Company's Bond Loan, resulting in bondholders demanding early repayment of the Bond Loan and that the Company's credit facility with Nordea expires, the Company expects the deficit in working capital to amount to approximately SEK 226 million and arise in October 2023. However, in the event that the Rights issue is not carried out, but the bondholders do not call for early repayment of the Bond Loan, the Company assesses that the existing working capital would be sufficient for the coming twelve-month period.

The Company has received subscription commitments to subscribe for shares in the Rights Issue, as well as guarantee commitments which together corresponds to subscription of 100% of the offered class B shares in the Rights Issue. In light of this, the Company considers the possibility of successfully completing the Rights Issue

to be very good. The provided subscription and guarantee commitments in the Rights Issue are, however, not secured by way of bank guarantee, blocked funds, pledges, or similar arrangements, which means that there is no secured capital to fulfill the commitments. Consequently, there is a risk that those who have provided guarantee and subscription commitments will not be able fulfill these, which would have a significant negative impact on the Company's ability to successfully carry out the Rights Issue. Should the Rights Issue, despite the provided subscription and guarantee commitments, not be sufficiently subscribed and paid, the Company intends to investigate other financing possibilities through, for example, directed new share issues, loans or similar. The Company may also be forced to revise the planned growth and run the business at a more restrained pace than planned, pending further funding. Should the Company not succeed in securing other financing, it will affect the Company's ability to commercialize and develop its products according to plan, which would negatively affect the Company's financial and operational position. Given that the Company may be forced to repay the Bond Loan prematurely if a capital raise corresponding to at least SEK 300 million is not carried out before 30 September 2023, the Company may also suffer from an acute lack of liquidity if the Rights Issue is not sufficiently subscribed and paid.

TRENDS

In addition to the trends described in the section *"Business description and market overview - Market overview – Global market trends"*, the Company considers, as of the date of the Prospectus, that there are no known trends related to production, sales, inventory, costs and selling prices during the period from the end of the financial year 2022 until the date of the Prospectus. Nor is the Company aware, as of the date of the Prospectus, of any other trends, uncertainties, requirements, commitments or other events that are reasonably likely to have a significant impact on the Company's prospects for the current financial year.

SIGNIFICANT ONGOING INVESTMENTS AND COMMITMENTS REGARDING FUTURE INVESTMENTS

Generally, Pricer undertakes limited investments in fixed capital, apart from activated product development and any acquisition of intangible assets, partly because manufacturing is conducted by external suppliers.

Apart from what is stated with regard to the Company's use of the proceeds from the Capital Raise in the section *"Background and reasons"*, the Company has not since the end of the financial year 2022 made any significant investments or made any firm commitments for any such investments.

SIGNIFICANT CHANGES TO THE COMPANY'S FINANCIAL POSITION

Apart from the Directed Share Issue, which was resolved upon by the Board of Directors on 29 June 2023 and registered with the Swedish Companies Registration Office on 13 July 2023, no significant changes to the Company's financial position have occurred since 30 June 2023 up until the date of the Prospectus. For more information on the Directed Share Issue, refer to section *"Background and reasons"*.

SIGNIFICANT CHANGES TO THE COMPANY'S FINANCIAL RESULT

No significant changes to the Company's financial result have occurred since 30 June 2023 up until the date of the Prospectus.

Board of directors, senior executives and auditor

BOARD OF DIRECTORS

As of the date of the Prospectus, the Board of Directors of Pricer consists of seven members, including the Chairman of the Board, who have been elected by the shareholders until the annual general meeting 2024. According to the Company's articles of association, the Board of Directors shall consist of no less than three and no more than seven members. All members of the Board of Directors and senior executives can be contacted via the Company's address in the section "Addresses".

Name	Position	Board member since	Independent in relation to		
			The Company and its management	Major shareholders	
Bernt Ingman	Chairman of the Board	2023	Yes	Yes	Yes
Hans Granberg	Board member	2014	Yes	Yes	Yes
Jenni Virnes	Board member	2016	Yes	Yes	Yes
Jonas Guldstrand	Board member	2017	Yes	Yes	Yes
Torbjörn Möller	Board member	2023	Yes	Yes	Yes
Emil Ahlberg	Board member	2023	Yes	Yes	Yes
Ole Mikael Jensen	Board member	2023	Yes	Yes	Yes



BERNT INGMAN (BORN 1954)

Chairman of the Board since 2023

Education/background: MSc. in Business and Economics from Uppsala University. Bernt Ingman has many years of experience in various financial positions at international industrial

and technology companies. Bernt Ingman has previously held the position of CFO at listed companies such as Husqvarna, Munters, Gunnebo, Doro and Alimak. Bernt has more than 25 years of experience from board work in listed as well as private companies, both in the role of Chairman of the Board and regular board member. Between 2014–2020, Bernt was a board member of Pricer AB, and Chairman of the Board 2017–2020.

Other material positions: Chairman of the Board of TagMaster Aktiebolag.

Previous positions (the last five years): Chairman of the Board of Beijer Ref AB, Micro Systemation AB, SBC SverigesBostads-rättsCenter AB and Skawen Holding AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Bernt Ingman holds no class A shares and 105,000 class B shares in the Company.



HANS GRANBERG (BORN 1953)

Board member since 2014

Education/background: High school diploma and many years of experience as an entrepreneur and investor in industrial and technology companies, mainly through the company Investment AB

Karlsvik. He has previously done various board work and been Sales Manager within the KGK Group.

Other material positions: Board member and CEO of Kiruna Industrial Systems Aktiebolag, Investment AB Karlsvik and Domen Immeuble Aktiebolag. Board member of Industri AB Karlsvik, Karlsvik Project Development AB, Kiruna Project Development AB, De-Icing System DIS AB, Domen LLA AB and Scandinavian Venture Investments SVI Aktiebolag.

Previous positions (the last five years): Board member and CEO of Isolamin Aktiebolag.

Holdings in the Company (including related parties): As of the date of the Prospectus, Hans Granberg holds 1,764 class A shares and 2,392,300 class B shares in the Company.



JENNI VIRNES (BORN 1974)

Board member since 2016

Education/background: MSc. in Industrial engineering & Management from Tampere University of Technology. Jenni Virnes has many years of experience of start-up advisory, strategy,

business models and go-to-market strategies. Jenni Virnes was previously CEO of Sensisto Oy, Board member, COO and Market Developer at MariElla Labels Oy as well as worked with business development at UPM – The Biofore Company.

Other material positions: Board member of Evolnos Oy. Owner of Advinde.

Previous positions (the last five years): –

Holdings in the Company (including related parties): As of the date of the Prospectus, Jenni Virnes holds no class A or class B shares in the Company.



JONAS GULDSTRAND (BORN 1966)

Board member since 2017

Education/background: MSc. in Business and Economics from Lund University. Jonas Guldstrand has many years of retail experience, including 14 years in various European countries.

Jonas Guldstrand was previously Chief Sales and Operation Officer and Chief Logistics Officer at H&M Group, CEO of H&M France, Belgium and Luxembourg as well as interim CEO at Intersport Sweden. Jonas Guldstrand also has experience as a retail and management consultant, as well as various board assignments such as Chairman of the Board of Intersport Sverige Holding AB.

Other material positions: Board member and CEO of EBIT ACE AB.

Previous positions (the last five years): Chairman of the Board of Intersport Sverige Holding AB. Board member of Scandinavian Cosmetics Group Holding AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Jonas Guldstrand holds no class A shares and 62,439 class B shares in the Company.



TORBJÖRN MÖLLER (BORN 1965)

Board member since 2023

Education/background: M.Sc. in Electrical Engineering from KTH Royal Institute of Technology. Torbjörn Möller has extensive experience from COO positions within business management,

product development and supply chain management within companies such as Cparta Cyber Defense, Tobii Technology AB, EA DICE and Pricer AB where he was Group Chief Operations Officer and a member of the executive management team 2015–2018.

Other material positions: Ownwe and Board member of ATM Advisors AB and TM Advisors AB. COO of Cparta Cyber Defense AB.

Previous positions (the last five years): –

Holdings in the Company (including related parties): As of the date of the Prospectus, Torbjörn Möller holds no class A shares and 1,000 class B shares in the Company.



EMIL AHLBERG (BORN 1976)

Board member since 2023

Education/background: M.Sc. from Stanford University, M.Sc. from Chalmers University of Technology, and has studied finance at Harvard University. Emil Ahlberg has long-term experience

in business management, board experience, and investments from positions in companies including Investor AB, Provider Venture Partners and Grönklittsgruppen. Emil Ahlberg is CEO and founder of PLUS Asset Management AB with the index fund business PLUSfonder.

Other material positions: CEO and Board member of PLUS Asset Management AB. Board member of Bergsundh Industrier AB.

Previous positions (the last five years): Chairman of the Board of Moment Group AB. Senior executive of Grönklittsgruppen AB. Board member of Sportamore AB, Svenska Campingpärlor AB and Deputy board member of Tännadalens Fjällanläggning AB. Deputy board member of Hamra Express AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Emil Ahlberg holds no class A shares and 457,376 class B shares in the Company.



OLE MIKAEL JENSEN (BORN 1969)

Board member since 2023

Education/background: MSc. in Business and Economics from Aarhus University with experience as international executive and 25 years of experience in the global construction and

building materials industry, mainly NCC, Stark Group, and Wolseley plc (now Ferguson plc) where he was part of the top executive team. In recent years Ole Mikael Jensen has been advising private equity companies, investment funds, and banks globally. Ole Mikael Jensen has also been Chairman of the Board of and investor in various small and medium-sized companies.

Ole Mikael Jensen acts as advisor for Sterling Strategic Value Fund (SSVL) and Sterling Active Fund (SAF), both based in Monaco and shareholders in Pricer. Due to Ole Mikael Jensen's position as board member of Pricer, he does not advise the funds in matters concerning Pricer.

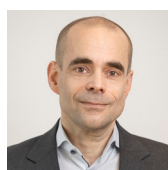
Other material positions: Chairman of the Board of Nordic Business Light A/S, X10 Growth Capital ApS, Rico Yrkesinnredning AS, Jensen Investor Partner 2 ApS, Jensen Investor Partner 3 ApS, Rico Bilombygging AS and Rico Gruppen Holding AS. Board member of Jensen Investor Partner ApS, Montefiorito Srl, Societa' Agricola and Rico Danmark A/S. Advisor in several private equity funds in the United States and Europe, including Sterling Strategic Value Fund (SSVL), Sterling Active Fund (SAF) and Harvey & Company LLC.

Previous positions (the last five years): Chairman of the Board of Ravn Profil AS. Board member of Next Growth A/S, Next Growth Holding ApS and Umahro ApS.

Holdings in the Company (including related parties): As of the date of the Prospectus, Ole Mikael Jensen holds no class A or class B shares in the Company.

SENIOR EXECUTIVES

Name	Position
Magnus Larsson	CEO
Susanna Zethelius	CFO
Jörgen Jost auf der Stroth	Vice President Operations
Chris Chalkitis	Chief Digital Officer
(Donald) Charles Jackson	Head of Americas Region
Pierre Salagnac	Head of Region APAC, MEA & CEE
Mats Arnehall	Head of Region Europe

**MAGNUS LARSSON (BORN 1970)**

President and CEO since 2022 (employed since 2019)

Education/background: BSc. in Electrical and Electronics engineering from KTH Royal Institute of Technology. Magnus Larsson has over 20

years of international experience from numerous leading positions within sales and services, primarily in the telecom industry. Previous employers include Edgeware, Nokia Siemens Networks, Nokia and Sonera.

Other material positions: –

Previous positions (the last five years): Senior executive at Edgeware AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Magnus Larsson holds no class A shares and 12,300 class B shares in the Company.

**JÖRGEN JOST AUF DER STROTH (BORN 1964)**

Vice President Operations since 2018

Education/background: Courses in Electrical engineering from Chalmers University of Technology. Jörgen Jost auf der Stroth has

over 20 years of experience as a manager within global engineering management, business development, electronics development, supply chain management, procurement and complex product sales with experience across Europe, Asia and North America within some of the world's leading technology corporations such as Tieto, Ericsson, Teleca and Cybercom.

Other material positions: Chairman of the Board of Scalleda AB.

Previous positions (the last five years): –

Holdings in the Company (including related parties): As of the date of the Prospectus, Jörgen Jost auf der Stroth holds no class A shares and 47,200 class B shares in the Company.

**SUSANNA ZETHELIUS (BORN 1980)**

CFO since 2021

Education/background: MSc. in Business Administration and Finance from the Stockholm School of Economics. Susanna Zethelius has more than 10 years of experience from leading

roles within finance and strategic product management with the international media company Clear Channel, most recently as CFO for Clear Channel Scandinavia. Susanna Zethelius has previous experience from BNP Paribas in London where she worked with structured financing, and from Booz & Co based in Stockholm as a management consultant.

Other material positions: Deputy board member of Avidor AB.

Previous positions (the last five years): Board member of Clear Channel Baltics & Russia Aktiebolag, Clear Channel Sales Aktiebolag, Clear Channel Sverige Aktiebolag and Outstanding Media i Stockholm AB.

Holdings in the Company (including related parties): As of the date of the Prospectus, Susanna Zethelius holds no class A shares and 5,000 class B shares in the Company.

**CHRIS CHALKITIS (BORN 1969)**

Chief Digital Officer since 2022 (employed since 2019)

Education/background: Chris Chalkitis has held several key positions within the communications, computer, and electronics industry,

working with both products development and end-to-end service development in various technology areas at companies such as Vireone AB (founder and CEO), Apsis, Com Hem, Tele 2, and Ericsson.

Other material positions: Board member of Chalkboard AB and Vireone AB.

Previous positions (the last five years): –

Holdings in the Company (including related parties): As of the date of the Prospectus, Chris Chalkitis holds no class A shares and 10,000 class B shares in the Company.



(DONALD) CHARLES JACKSON (BORN 1963)

Head of Americas Region since 2014

Education/background: Bachelor Degree in Business Administration from Bishops University, Canada. Charles Jackson has over 30 years of international experience of Sales and Management positions mainly within the retail industry and has held several previous positions at Pricer (EVP Global Sales, Strategy & Marketing, Deputy CEO and President 2016, CEO and President 2007-2010). In addition, Charles Jackson has been responsible for France and been Global Sales Manager at SES Imagotag during 2011-2014, European General Manager at Boston Group and had various sales and marketing positions in the tech and telecom industry.

Other material positions: –

Previous positions (the last five years): –

Holdings in the Company (including related parties): As of the date of the Prospectus, (Donald) Charles Jackson holds no class A shares and 191,330 class B shares in the Company.



MATS ARNEHALL (BORN 1965)

Head of Region Europe sedan 2023 (employed sedan 2013)

Education/background: Mats Arnehall has over 25 years of international experience from positions in sales management and business development within retail organizations such as Coop Sverige, Coca-Cola Company and HL Display.

Other material positions: –

Previous positions (the last five years): –

Holdings in the Company (including related parties): As of the date of the Prospectus, Mats Arnehall holds no class A shares and 18,000 class B shares in the Company.



PIERRE SALAGNAC (BORN 1963)

Head of Region APAC, MEA & CEE since 2015 (employed since 2012)

Education/background: M.Sc. (Electronics/IT) at ESME-Sudria (Paris-F). Executive Entrepreneurial Leadership at Babson College (Boston).

Pierre Salagnac has since the 1990s held positions within project management, product marketing and sales within leading suppliers of IT-solutions to the industry.

Other material positions: –

Previous positions (the last five years): –

Holdings in the Company (including related parties): As of the date of the Prospectus, Pierre Salagnac holds no class A or class B shares in the Company.

OTHER INFORMATION ABOUT THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

There are no family ties between any directors or senior executives. None of the Company's directors or officers has any private interests that may conflict with the interests of the Company. However, as noted above, a number of directors and executive officers have financial interests in the Company through shareholdings. None of the directors or senior executives has been elected or appointed as a result of a special agreement with major shareholders, customers, suppliers or other parties.

None of the directors or senior executives of the Company have in the last five years (i) been convicted in fraud-related cases, (ii) apart from what is stated below, been declared bankrupt or been a director or executive officer of a company that has been declared bankrupt or filed for compulsory liquidation, (iii) been connected to, or sanctioned for, a criminal offence by a regulatory or supervisory authority (including recognized professional bodies); or (iv) been prohibited by a court from being a member of the administrative, management or

supervisory bodies of a company or from exercising managerial or executive functions in a company.

The director Hans Granberg was, until March 2019, a board member and CEO of Isolamin Aktiebolag, which initiated bankruptcy proceedings in April 2016 and which were concluded in March 2019.

AUDITOR

Ernst & Young AB is the independent auditor for the Company with Jakob Wojcik as the auditor in charge. Jakob Wojcik is an authorized auditor and a member of FAR. Ernst & Young AB:s address is Hamngatan 26, 111 47 Stockholm.

Ernst & Young AB has been the Company's auditor for the entire period covered by the financial information in the Prospectus. Jakob Wojcik assumed the responsibility as auditor in charge of the Company 22 September 2021. Previously, Rickard Andersson at Ernst & Young AB was the auditor in charge.

Share capital and ownership structure

GENERAL INFORMATION ON THE COMPANY'S SHARES

As of the date of the Prospectus, the shares of the Company are divided in two share classes, class A shares and class B shares. Class A shares entitle the holder to five (5) votes and class B shares entitle the holder to one (1) vote at general meetings. Only the Company's class B shares (ISIN code SE0000233934) are subject to public trading.

As of the date of the Prospectus, the share capital shall, pursuant to the Company's articles of association, not be less than SEK 50,000,000 and not be more than SEK 200,000,000, and the number of shares shall not be less than 50,000,000 and not be more than 200,000,000.

As of 30 June 2023, the Company's share capital amounted to SEK 110,971,781 divided among a total of 110,971,781 shares (of which 225,523 were class A shares and 110,746,258 were class B shares). The Company held 606,634 class B shares in treasury as of 30 June 2023.

As of the date of the Prospectus, the Company's share capital amounts to SEK 117,289,137 and the number of shares to a total of 117,289,137 (of which 225,523 are class A shares and 117,063,614 are class B shares). The increase in the share capital and number of shares is due to the Directed Share Issue (refer to the section "*Background and reasons*" for further information) which the Board of Directors of Pricer resolved upon on 29 June 2023 and which was registered with the Swedish Companies Registration Office on 13 July 2023. The number of treasury shares held by the Company as of the date of the Prospectus amounts to 599,134 class B shares.

The shares of the Company are denominated in SEK and each share has a quota value of SEK 1.0. The shares of the Company have been issued in accordance with Swedish law. All issued shares are fully paid and freely transferable. No public takeover bid relating to the offered shares has occurred during the current or last financial year.

CERTAIN RIGHTS ATTACHED TO THE SHARES

The rights attached to the shares issued by the Company, including those pursuant to the Company's articles of association, may only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

Preferential rights to new shares, etc.

When increasing the share capital through a cash issue or set-off issue, holders of shares of series A and shares of series B, respectively, shall have preferential rights to subscribe for new shares in relation to their share in the Company's share capital (equal preferential rights, *Sw. lika företrädesrätt*).

If the Company resolves to issue warrants or convertibles through a cash issue or set-off issue, the shareholders have preferential rights to subscribe for warrants as if the issue concerned the shares that may be newly subscribed on the basis of the warrants, as well as preferential rights to subscribe for convertibles as if the issue concerned the shares that the convertibles may be exchanged for.

What is stated above shall not imply any restriction in the possibility of resolving on a cash issue or set-off issue with deviation from the shareholders' preferential rights.

When increasing the share capital through a bonus issue, new shares of each share class shall be issued in proportion to the

number of shares of the same class that already existed. In doing so, old shares of a certain share class shall carry preferential rights to new shares of the same share class in relation to their share in the share capital.

Voting rights

A share of class A carries five (5) votes and a share of class B one (1) vote. Each shareholder is entitled to vote for all shares held by the shareholder.

Rights to dividends and balances in the event of liquidation

Shares of class A and B carries equal rights to the Company's assets and profits. A resolution on dividends in a limited liability company is made by the general meeting. Entitlement to receive dividends accrues to those who, on the record date resolved by the general meeting, are registered as shareholders in the share register maintained by Euroclear. Dividends are normally distributed to the shareholders as a cash amount per share through Euroclear but may also be distributed in forms other than cash (distribution in kind). Should a shareholder be unable to be reached through Euroclear, the shareholder will continue to have a claim against the Company with regard to the dividend amount limited in time pursuant to a ten-year statute of limitation. Should the claim become barred by the statute of limitations, the dividend amount accrues to the Company.

No restrictions on the right to receive dividends apply to shareholders residing outside of Sweden. With reservation for any limitations imposed by banks and clearing systems in the jurisdictions concerned, distributions to such shareholders are conducted in the same manner as to shareholders in Sweden. Shareholders who are not subjects to taxation in Sweden are usually subject to Swedish withholding tax.

Conversion of shares

Pursuant to the articles of association, class A shares can be converted to class B shares. A request for such conversion must be made in writing to the Company's Board of Directors, stating how many shares that shall be converted. The Company shall notify the conversion to the Swedish Companies Registration Office for registration. The conversion is effected when registration has taken place.

INFORMATION ABOUT PUBLIC TAKEOVER OFFERS AND REDEMPTION OF MINORITY SHARES

In the event that a public takeover offer is made for the shares in the Company, the following rules apply as of the date of the Prospectus: the Financial Instruments Trading Act (1991:980), the Swedish Takeover Act (2006:451) and the Nasdaq Stockholm Takeover Rules dated 1 January 2021.

If the Board of Directors or the CEO of the Company, based on information arising from a party intending to submit a public takeover offer for the shares in the Company, has justifiable grounds to assume that such an offer is imminent, or if such an offer has been submitted, the Company may, pursuant to Chapter 5, Section 1 of the Swedish Takeover Act, only following a resolution by a general meeting take measures that are likely to impair the conditions for making or implementing the takeover offer. Notwithstanding the above, the Company may seek alternative offers.

Furthermore, anyone who holds no shares or shares representing less than three-tenths of the voting rights of all shares in the Company and who, through the acquisition of shares in the Company, alone or together with a related party, acquires a shareholding representing at least three-tenths of the voting rights of all shares in the Company shall immediately, pursuant to Chapter 3, Section 1 of the Swedish Takeover Act, disclose the size of his or her shareholding in the Company and, within four weeks thereafter, submit a public takeover offer for the remaining shares in the Company (a so-called mandatory takeover offer).

During a public takeover offer or a mandatory takeover offer, shareholders are free to determine whether they wish to dispose of their shares in the public takeover offer or mandatory takeover offer. If the public takeover offer or mandatory takeover offer results in the offeror acquiring a holding of at least nine-tenths of the shares in the Company, the offeror is entitled to redeem the remaining shareholders' shares in accordance with the general rules on compulsory redemption in Chapter 22 of the Swedish Companies Act (2005:551).

OWNERSHIP STRUCTURE

The table below shows shareholders holding at least 5% of the shares or the votes in the Company as of 30 June 2023, including any subsequent known changes. As far as the Company is aware, the Company is not owned or controlled by any particular shareholder. Class A shares carries five votes at general meetings, while class B shares carries one vote at general meetings. The holdings shown in the table are all nominee registered holdings.

Shareholder	Class A shares (5 votes)	Class B shares (1 vote)	Total number of votes	Total number of shares	Share of share capital (%)	Share of votes (%)
Larger shareholders						
Nordea Bank Abp	0	12,005,380	12,005,380	12,005,380	10.24	10.16
Avanza Pension	0	10,149,043	10,149,043	10,149,043	8.65	8.59
Banque Pictet & CIE (Europe) SA, W8IMY	0	7,545,094	7,545,094	7,545,094	6.43	6.38
Larger shareholders, total	0	29,699,517	29,699,517	29,699,517	25.32	25.13
<i>Other shareholders</i>	<i>225,523</i>	<i>87,364,097</i>	<i>88,491,712</i>	<i>87,589,620</i>	<i>74.68</i>	<i>74.87</i>
Total	225,523	117,063,614	118,191,229	117,289,137	100	100

SHAREHOLDER AGREEMENTS

The Company is not aware of any agreements or similar undertakings that could lead to a change in control over the Company.

CONVERTIBLES, WARRANTS, ETC.

Historically, the Company has at the annual general meeting each year implemented new share ownership programs which mainly have been directed at senior executives and other key individuals in the Group. Below is a summary of the share ownership programs that are valid as of the date of the Prospectus. Detailed information on each share ownership program can be found in the notice to the annual general meeting that approved the relevant share ownership program.

Other than the share ownership programs described below, the Company has, as of the date of the Prospectus, no other outstanding warrants, convertibles or other financial instruments that may entitle the holder to subscribe for new shares or otherwise affect the share capital of the Company.

The shares in the Company are not subject to any offer made due to a mandatory takeover offer, redemption rights or buy-out obligation. Nor has any public takeover offer relating to the shares occurred during the current or last financial year.

DIVIDEND POLICY

The Board of Directors of Pricer intends to reinvest the Company's generated cash flow in growth initiatives and therefore does not intend to propose any dividend in the short or medium term.

At the annual general meeting held 11 May 2022, it was resolved, in accordance with the proposal submitted by the Board of Directors, to pay dividends of SEK 1 per share for the 2021 financial year. At the annual general meeting held 7 June 2023, it was resolved to not pay any dividend for the 2022 financial year, and that the Company's disposable funds would be balanced in new accounts.

Share ownership program LTI 2023

At the annual general meeting held 7 June 2023, it was resolved to implement a share ownership program ("LTI 2023") for senior executives of the Company. The program comprises up to 12 persons, including the CEO, other senior executives and key employees of the Pricer group. Under LTI 2023, the participants are offered two different employee stock options: matching stock options and performance-based stock options. Provided certain conditions are met during a three-year lock-up period, the matching stock options and the performance-based stock options, allocated in 2023, will entitle to class B shares (alternatively, warrants entitling to subscription of class B shares) as follows.

To participate in the program, the participants must purchase class B shares at market price ("**Saving Shares**"). The investment may total up to 14,000 shares for the CEO, 7,000 shares for other senior executives and 3,500 shares for key employees. For each Saving Share, Pricer will allot one (1) matching stock option and one (1) performance-based stock option.

Matching stock options entitle, after the expiration of the lock-up period and provided that certain conditions set out below are met, to one (1) class B share ("**Matching Share**") each. The number of class B shares that each performance-based stock option entitles to ("**Performance Share**") depends on the achievement of certain defined levels of value creation in the Pricer group (defined as accumulated earnings per share (EPS) during the measurement period from 1 January 2023 up to and including 31 December 2025). The levels that have been determined are "Entry", "Target" and "Stretch", with a linear increase within each level. Entry is the minimum level that must be exceeded for the performance-based stock options to entitle to allocation of class B shares. Each level entitles to the following allotment of shares:

- Entry: 0.0 Performance Shares per performance-based stock option
- Target: 2.0 Performance Shares per performance-based stock option
- Stretch: 5.0 Performance Shares per performance-based stock option

Should the price of the class B share increase by more than 200% during the lock-up period, the number of class B shares which the employee stock options entitle to will be reduced, whereby the maximum value that each participant can receive within LTI 2023 will be limited to a value corresponding to the maximum allocation of class B shares should the share have increased by 200% during the lock-up period.

In addition to the above, the following conditions apply to both matching stock options and performance-based stock options:

- Shares will be allotted after a three-year lock-up period (the "**Lock-up Period**").
- Vesting of employee stock options and entitlement to allotment of class B shares requires that the participant, with certain exceptions, remains employed in the Pricer group, that the employment has not been terminated and that the participant has retained all the Saving Shares during the Lock-up Period.
- Class B shares are allotted free of charge (alternatively, the participant is allotted warrants with the right to subscribe for class B shares).¹
- Employee stock options do not entitle to compensation for dividend related to underlying shares.
- Employee stock options may not be transferred or pledged.
- The number of class B shares that each employee stock option entitle to will be recalculated in case of a possible bonus issue, split, rights issue or any other similar events.

LTI 2023 is expected to comprise no more than 420,000 class B shares based on Stretch level, excluding the senior executives' private investment.

The annual general meeting also resolved on the transfer of own treasury shares of class B as well as a directed issue of warrants with the right for the Board of Directors to combine or chose either of them for delivery of class B shares under LTI 2023.

Share ownership program LTI 2022

At the annual general meeting held 11 May 2022, it was resolved to implement a share ownership program ("**LTI 2022**") for the Company's senior executives. The program comprises up to 12 persons,

including the CEO, other senior executives and key employees of the Pricer group. Under LTI 2022, the participants are offered two different employee stock options: matching stock options and performance-based stock options. Provided certain conditions are met during a three-year lock-up period, the matching stock options and the performance-based stock options, allocated in 2022, will entitle to class B shares as follows.

To participate in the program, the participants must purchase class B shares at market price ("**Saving Shares**"). The investment may total up to 14,000 shares for the CEO, 7,000 shares for other senior executives and 3,500 shares for key employees. For each Saving Share, Pricer will allot one (1) matching stock options and one (1) performance-based stock option.

Matching stock options entitle, after the expiration of the lock-up period and provided that certain conditions set out below are met, to one (1) class B Share ("**Matching Share**") each. The number of class B shares that each performance-based stock option entitles to ("**Performance Share**") depends on the achievement of certain defined levels of value creation in the Pricer group (defined as accumulated earnings per share (EPS) during the measurement period from 1 January 2022 up to and including 31 December 2024). The levels that have been determined are "Entry", "Target" and "Stretch", with a linear increase within each level. Entry is the minimum level that must be exceeded for the performance-based stock options to entitle to allocation of class B shares. Each level entitles to the following allotment of shares:

- Entry: 0.0 Performance Shares per performance-based stock option
- Target: 2.0 Performance Shares per performance-based stock option
- Stretch: 5.0 Performance Shares per performance-based stock option

Should the price of the class B share increase by more than 200% during the lock-up period, the number of class B shares which the employee stock options entitle to will be reduced, whereby the maximum value that each participant can receive within LTI 2022 will be limited to a value corresponding to the maximum allocation of class B shares should the share have increased by 200% during the lock-up period.

In addition to the above, the following conditions apply to both matching stock options and performance-based stock options:

- Shares will be allotted after a three-year lock-up period (the "**Lock-up Period**").
- Vesting of employee stock options and entitlement to allotment of class B shares requires that the participant, with certain exceptions, remains employed in the Pricer group, that the employment has not been terminated and that the participant has retained all the Saving Shares during the Lock-up Period.
- Class B shares are allotted free of charge.
- Employee stock options do not entitle to compensation for dividend related to underlying shares.
- Employee stock options may not be transferred or pledged.
- The number of class B shares that each employee stock option entitle to will be recalculated in case of a possible bonus issue, split, rights issue or any other similar events.

¹) In the event that the participant is allotted a warrant instead of receiving a share of class B, the participant will be compensated by the Company for the additional cost incurred.

LTI 2022 is expected to comprise no more than 420,000 class B shares based on Stretch level, excluding the senior executives' private investment.

In order to enable for delivery of class B shares under LTI 2022, the annual general meeting also resolved on transfer of own treasury shares of class B, whereby the right to acquire the shares shall accrue to the participants in LTI 2022, with the right for each of the participants to acquire a maximum of shares pursuant to the terms of LTI 2022.

Share ownership program LTI 2021

At the annual general meeting held 29 April 2021, it was resolved to implement a share ownership program ("**LTI 2021**") for the Company's senior executives. The program comprises up to 11 persons, including the CEO, other senior executives and key employees of the Pricer group. Under LTI 2021, the participants are offered two different employee stock options: matching stock options and performance-based stock options. Provided certain conditions are met during a three-year lock-up period, the matching stock options and the performance-based stock options, allocated in 2021, will entitle to class B shares as follows.

To participate in the program, the participants must purchase class B Shares at market price ("**Saving Shares**"). The investment may total up to 12,500 shares for the CEO, 6,250 shares for other senior executives and 4,500 shares for key employees. For each Saving Share, Pricer will allot one (1) matching stock options and one (1) performance-based stock option.

Matching stock options entitle, after the expiration of the lock-up period and provided that certain conditions set out below are met, to one (1) class B share ("**Matching Share**") each. The number of class B shares that each performance-based stock option entitles to ("**Performance Share**") depends on the achievement of certain defined levels of value creation in the Pricer group (defined as accumulated earnings per share (EPS) during the measurement period from 1 January 2021 up to and including 31 December 2023). The levels that have been determined are "Entry", "Target" and "Stretch", with a linear increase within each level. Entry is the minimum level that must be exceeded for the performance-based stock options to entitle to allocation of class B shares. Each level entitles to the following allotment of shares:

- Entry: 0.0 Performance Shares per performance-based stock option
- Target: 2.0 Performance Shares per performance-based stock option
- Stretch: 5.0 Performance Shares per performance-based stock option

Should the price of the class B share increase by more than 200% during the lock-up period, the number of class B shares which the employee stock options entitle to will be reduced, whereby the maximum value that each participant can receive within LTI 2021 will be limited to a value corresponding to the maximum allocation of class B shares should the share have increased by 200% during the lock-up period.

In addition to the above, the following conditions apply to both matching stock options and performance-based stock options:

- Shares will be allotted after a three-year lock-up period (the "**Lock-up Period**").
- Vesting of employee stock options and entitlement to allotment of class B shares requires that the participant, with certain exceptions, remains employed in the Pricer group, that the employment has not been terminated and that the participant has retained all the Saving Shares during the Lock-up Period
- Class B shares are allotted free of charge.
- Employee stock options do not entitle to compensation for dividend related to underlying shares.
- Employee stock options may not be transferred or pledged.
- The number of class B shares that each employee stock option entitle to will be recalculated in case of a possible bonus issue, split, rights issue or any other similar events.

LTI 2021 is expected to comprise no more than 418,500 class B shares based on Stretch level, excluding the senior executives' private investment.

In order to enable for delivery of class B shares under LTI 2021, the annual general meeting also resolved on transfer of own treasury shares of class B, whereby the right to acquire the shares shall accrue to the participants in LTI 2021, with the right for each of the participants to acquire a maximum of shares pursuant to the terms of LTI 2021.

TRADING IN THE COMPANY'S CLASS B SHARES ON NASDAQ STOCKHOLM

The Company's class B shares (ISIN: SE0000233934) are subject to trading on the regulated market Nasdaq Stockholm under the ticker PRIC B. The class B shares that will be issued in the Rights Issue are expected to become subject to trading on Nasdaq Stockholm during week 37, 2023.

CENTRAL SECURITIES DEPOSITORY

The shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, Box 191, SE-101 23 Stockholm. The ISIN code for the Company's class B shares is SE0000233934.

Legal considerations and supplementary information

APPROVAL OF THE PROSPECTUS

The Prospectus has been approved by the Swedish Financial Supervisory Authority (SFSA), as the national competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. The SFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency set out in the Prospectus Regulation. Such approval from the SFSA should not be considered as an endorsement of the quality of the Company or of the securities that are referred to in this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

GENERAL COMPANY INFORMATION

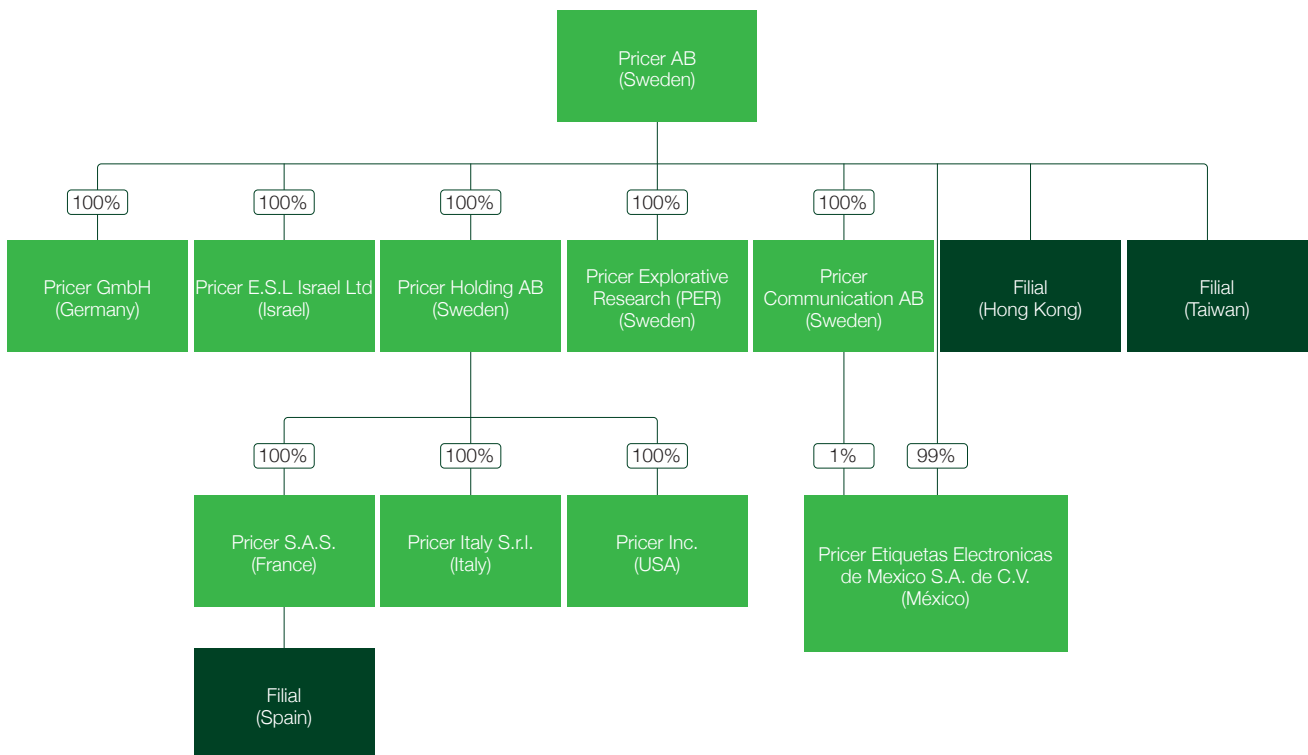
Pricer AB is a Swedish public limited liability company that was formed in Sweden on 3 June 1991 and registered with the Swedish Companies Registration Office on 10 June 1991. The company name was registered on 28 December 1993. The Company's

corporate identification number is 556427-7993. The Company has its registered office in Stockholm County. The Company's operations are conducted in accordance with Swedish law. The Company's identification code for legal persons (Legal Entity Identifier, LEI) is 5493000MATG2DYK19F35. The ticker for the Company's class B share is PRIC B and the ISIN code is SE0000233934.

The Company's visiting address is Västra Järnvägsgatan 7, SE-111 64 Stockholm. The Company can be reached at the following phone number: 08-505 582 00. The Company's website is www.pricer.com. The information on the website is not part of the Prospectus unless such information has been incorporated into the Prospectus by reference (refer to the section "Documents incorporated by reference" below).

LEGAL GROUP STRUCTURE

Pricer AB is the parent company in a group which, in addition to the parent company, consist of nine wholly owned subsidiaries. The Company also has three branches in Spain, Hong Kong and Taiwan.



MATERIAL AGREEMENTS

Below is a summary of those material agreements (not inclusive of such agreements entered into in the ordinary course of business) to which the Company or any of its subsidiaries is a party, and has been entered into at any time during the two years immediately preceding publication of the Prospectus, as well as a summary of other agreements (not inclusive of such agreements entered into in the ordinary course of business) to which the Company or any of its subsidiaries is a party, and which includes obligations or entitlements which are, as of publication of the Prospectus, of material importance to the Group.

Bond Loan to Ture Invest

In December 2022, the Company issued bonds in an amount of SEK 250 million within a framework of a maximum of SEK 1,000 million to Ture Invest Partners AB (the "Bond Loan"). Pursuant to the terms and conditions for the bonds, subsidiaries in France, Italy and USA shall provide guarantees and collaterals for the Company's obligations. The bonds carry an interest corresponding to STIBOR 3M + 6.875% and has a term of four years counted from the first issue, which means that the bonds have a final maturity in December 2026. The purpose of the Bond Loan is to refinance existing debt as well as to finance the Company's operations and transaction costs. The terms and conditions for the Bond Loan entail certain limitations in the Company's operations, such as limitations on the Company's leverage ratio (net debt in relation to adjusted EBITDA, with certain adjustments in accordance with the terms), financial covenants that are settled quarterly and linked to, for example, that the Group's reported gross margin must not fall below 15% as well as limitations on paying dividends until the bonds have been redeemed. Furthermore, the terms and conditions for the Bond Loan limits Pricer's ability to take on additional debt as well as to divest certain assets. The terms and conditions for the Bond Loan also requires that the Company carries out a capital raise no later than 30 September 2023 through new issue of shares in an amount of at least SEK 300 million. In case the Company violates the terms and conditions of the Bond Loan, the Company may be required to repay the bonds prematurely, which may result in an acute lack of liquidity if other financing solutions cannot be implemented. Considering that the Company on 29 June 2023 carried out a directed share issue of approximately SEK 44 million, the Company will, however, meet the capital raise requirement provided that the Rights Issue is completed and the Company receives the full amount of the Rights Issue of approximately SEK 257 million (for further information, refer to the section "Background and reasons"). The fulfillment of the capital raise requirement of SEK 300 million no later than 30 September 2023 will provide the bondholders a right (but not an obligation) to call for redemption of a maximum of SEK 50 million. Redemption must be called a certain time after the implementation of the Rights Issue. In the event that redemption is called for, the Company intends to use the proceeds from the capital raising to finance such redemption.

Revolving credit facility with Nordea

In December 2022, the Company entered into a super senior revolving credit facility of SEK 48 million with Nordea Bank Abp, Sweden Branch, as lender. The credit facility has an original term of one year (to December 2023), with the possibility for the Company to extend the term of the credit facility by an additional one year (to December 2024). The credit facility must be used in the Company's operations.

As of 30 June 2023, the credit facility was not utilized. The agreement regarding the credit facility imposes the corresponding limitations on the Company as the terms and conditions of the Bond Loan (see above under "– Bond Loan to Ture Invest").

SUMMARY OF INFORMATION DISCLOSED PURSUANT TO MAR

Below is a summary of information disclosed under Regulation (EU) No 596/2014 ("MAR") over the last 12 months which is relevant as at the date of the Prospectus.

Financial reports

20 July 2023	Interim report January–June 2023 – Pricer AB
20 April 2023	Interim report January–March 2023 – Pricer AB
10 February 2023	Year-end report 2022 – Pricer AB
27 October 2022	Interim report January–September 2022 – Pricer AB

Operational information

9 March 2023	French builders merchants chain selects Pricer's solution with a framework agreement value of up to SEK 90 million
16 December 2022	Pricer enters new debt financing to finance continued growth

Other information

4 August 2023	Pricer sets the terms of the fully guaranteed rights issue of approximately SEK 257 million
29 June 2023	Pricer resolves on a directed share issue of SEK 44 million, announces a fully guaranteed rights issue of up to SEK 257 million, and publishes preliminary financial information for April and May 2023
27 April 2023	Pricer announces intention to carry out a share issue during the third quarter of 2023 and revises dividend policy

INFORMATION ON GOVERNMENTAL, LEGAL OR ARBITRATION PROCEEDINGS

Pricer is not, and has during the past twelve months not been, part in any governmental, legal or arbitration proceedings (including any proceedings which are pending, or which are, to Pricer's knowledge, threatened), and which may have, or have had, significant effects on Pricer or Pricer's financial position or profitability.

RELATED PARTY TRANSACTIONS

Related parties are all subsidiaries within the Group as well as senior executives within the Group, i.e., the Board of Directors and senior management and their family members. Transactions with closely related parties refers to these individuals' transactions with the Group.

Information on the Group's related party transactions is included in Note 23 in the Company's audited annual reports for the financial years 2022 and 2021, respectively.

For the period 1 January – 30 June 2023, information about the Group's related party transactions is included in Note 6 in the Company's interim report for the same period.

For the period after 30 June 2023 up to the date of the Prospectus, the Company expects that no related party transactions will take place.

COSTS RELATED TO THE RIGHTS ISSUE

The Company's costs related to the Rights Issue are expected to amount to approximately SEK 20 million. These costs are mainly attributable to fees to the Company's financial and legal advisers, remuneration to guarantors for their guarantee commitments as well as the preparations of the Prospectus. The costs that are attributable to the guarantee commitments in the Rights Issue amounts to approximately SEK 9 million.

ADVISERS' INTERESTS

In connection with the Rights Issue, ABG Sundal Collier AB provides financial advice and other services to the Company, services for which ABG Sundal Collier AB will receive compensation. Their fee is contingent on the outcome in the Rights Issue, which is why ABG Sundal Collier AB has an interest in the Rights Issue as such. Regardless of the outcome in the Rights Issue, ABG Sundal Collier AB is entitled to a certain agreed upon minimum fee. From time to time, ABG Sundal Collier AB may also provide various banking, financial, investment, commercial and other services to the Company within the ordinary business and in connection with other transactions, for which they may receive compensation.

The Company considers that there are no significant conflicts of interest regarding the Rights Issue.

TAX CONSEQUENCES FOR INVESTORS

Investors should note that the tax legislation in Sweden or in another state to which the investor has a connection or in which the investor is domiciled for tax purposes may impact how proceeds from the securities are taxed. In connection with the Rights Issue, each shareholder should obtain individual tax advice to ascertain the tax consequences which may arise based on the investor's specific situation, including the applicability and effects of foreign legislation and agreements.

WEBSITES AND HYPERLINKS REFERRED TO IN THE PROSPECTUS

The Prospectus contains certain references to websites and hyperlinks. The information on these websites and hyperlinks has not been reviewed and/or approved by the SFSA and the information contained on the website is not included in the Prospectus unless this information has been incorporated in the Prospectus by reference.

THIRD PARTY INFORMATION

Information obtained from third parties has been accurately reproduced in the Prospectus and, as far as the Company is aware and can ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available at the Company's website, www.pricer.com, during the period of validity of the Prospectus:

- The Company's articles of association
- The Company's certificate of registration

Documents incorporated by reference

The following information is incorporated into the Prospectus by reference and forms part of the Prospectus and should be read in conjunction therewith. The parts of the documents below that are not referred to are either deemed by the Company not to be relevant for an investor or the information is reproduced elsewhere in the Prospectus. The information incorporated by reference is available during the validity of the Prospectus on the Company's website (www.pricer.com). The information on the website does not form a part of the Prospectus unless such information has been incorporated by reference in the Prospectus as set out below.

The Company's interim report for the period 1 January - 30 June 2023:	Page
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Consolidated statement of comprehensive income	12
Condensed consolidated balance sheet	13
Condensed consolidated statement of changes in equity	14
Condensed consolidated cash flow	15
Notes	20-22

The Company's interim report for the period 1 January - 30 June 2023 is available on the following link:
<https://mb.cision.com/Main/715/3807479/2197112.pdf>

The Company's annual report for the financial year 1 January - 31 December 2022	Page
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The Company's annual report for the financial year 1 January - 30 June 2022 is available on the following link:
www.pricer.com/hubfs/Annual%20Reports/Pricer-Annual-Report-2022-ENG.pdf

The Company's annual report for the financial year 1 January - 31 December 2021	Page
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The Company's annual report for the financial year 1 January - 30 June 2021 is available on the following link:
<https://25856220.fs1.hubspotusercontent-eu1.net/hubfs/25856220/PDF%20Downloads/Pricer-Annual-Report-2021-ENG.pdf>

Addresses

The Company

PRICER AB

Västra Järnvägsgatan 7
111 64 Stockholm
Sweden

Financial advisor

ABG SUNDAL COLLIER AB

Regeringsgatan 25
111 53 Stockholm
Sweden

Legal advisor to the Company

BAKER & MCKENZIE ADVOKATBYRÅ KB

Vasagatan 7
101 23 Stockholm
Sweden

Legal advisor to ABG Sundal Collier AB

ROSCHIER ADVOKATBYRÅ AB

Brunkebergstorg 2
111 51 Stockholm
Sweden

Issuing agent

AQURAT FONDKOMMISSION AB

Kungsgatan 58
111 22 Stockholm
Sweden

The Company's auditor

ERNST & YOUNG AKTIEBOLAG

Hamngatan 26
111 47 Stockholm
Sweden

