

# Q4 2025 Investor presentation

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## PRICER



## Pricer in brief

# Vision

The preferred partner for in-store communication and digitalization.



**PRICER**



## Q4 highlights

- Net sales in Q4 positively contributed to the 20% increase in 2H net sales compared to 1H 2025
- Order intake momentum with Q4 being the highest in 2025
  - New customer contracts announced in the US, Netherlands and Norway
  - Tangible increase in customer activity across many markets
- Major decrease in inventories
  - Contributing to the strong positive cash flow
  - Temporary decline in GM due to the sale of 'excess' inventory
- Full-year profitability

# Industry insights & macro trends

1. Market growth & strategic digitalization

2. Rising operational cost pressures

3. Inventory accuracy & on-shelf availability

4. Evolution of in-store experience

5. Sustainability as a competitive advantage

6. Tech transformation & Personalization



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# Key Customer Wins in Q4



Contract awarded in partnership with IBM Federal

- Pricer has been vetted as supplier by the US Department of Defense
- Planned deployment of ESLs in 57 DeCa stores outside continental USA
- Potential ESL modernization in 178 stores in continental USA
- First order received in December '25

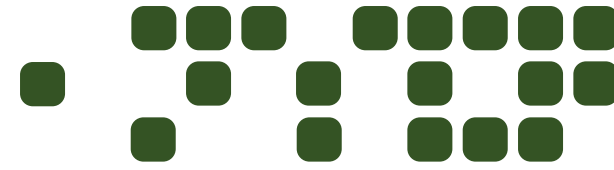
October



Exclusive **framework agreement** with Merchants Distributors, LLC (MDI)

- MDI is a wholesale grocery store distributor
- 600 members across 3000 locations, in 17 states
- Pricer Plaza and ESLs
- First order received December '25
- New Pricer customer

December



## Key Customer Wins in Q4



**Framework Agreement** with leading retailer in Norway

- Move from reseller to direct sales
- 1800 grocery stores
- Store formats include Kiwi, Meny, Spar and Joker
- Supplier of in-store communication and digitalization solutions
- New direct customer

October



**Framework Agreement** with Norway's second largest retail chain

- Move from reseller to direct sales
- More than 1000 stores in Norway
- Store formats include Obs, EXTRA, Coop and Matkroken
- Supplier of in-store communication and digitalization solutions
- New direct customer

November



**Upgrade** of Pricer installed base at PLUS Retail in the Netherlands

- 140 MSEK order value
- Deployment of 100 stores in 2026
- Deployment of 165 stores in 2027
- Modernization to the latest generation ESL
- Buyback of existing labels, reinforcing sustainability

December

# Pricer Avenue™ at the NRF

- The world's sleekest, most advanced label, with unprecedented communication possibilities - 'floating canvas'
- Good customer feedback and learnings from Q4 in-store pilots
- New Pricer Plaza module, "Designer" for Avenue and ESL created a lot of interest
- Commercially launched at the show with first, low-volume, live customers expected in Q2
- Joint TED talk at the NRF with East of England Co-op discussing in-store shopper engagement

*"Avenue is bringing new energy to our key promotional areas. It's a big step toward delivering a store experience that's ready for the future"*

Rob Smith, Technology Officer East of England Co-op



Shelf-edge communication platform for an elevated shopper experience

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# Profit & Loss statement

## Comments

- Net sales decreased year-on-year in Q4. Adjusted for currency effects sales were at the same level compared to Q4 last year
- Gross margin decreased to 22.7% (24.2%), negatively affected by sales of excess inventory in Q4
- Operating profit was 19.8 MSEK (50,8 MSEK), impacted by one-off cost\* of 5 MSEK in Q4

Amounts in SEK M	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Net sales	572.6	630.0	2,147.9	2,558.0
Cost of goods sold	-442,7	-477.6	-1,671.3	-1,994.8
<b>Gross profit</b>	<b>129.9</b>	<b>152.4</b>	<b>476.6</b>	<b>563.2</b>
<i>Gross margin</i>	22.7%	24.2%	22.2%	22.0%
Operating expenses	-107.7	-100.6	-416.6	-371.4
Other income and expenses	-2.4	-1.0	-9.2	-1.3
<b>Operating profit/loss</b>	<b>19.8</b>	<b>50.8</b>	<b>50.8</b>	<b>190.5</b>
<i>Operating margin</i>	3.5%	8,1%	2.4%	7.4%

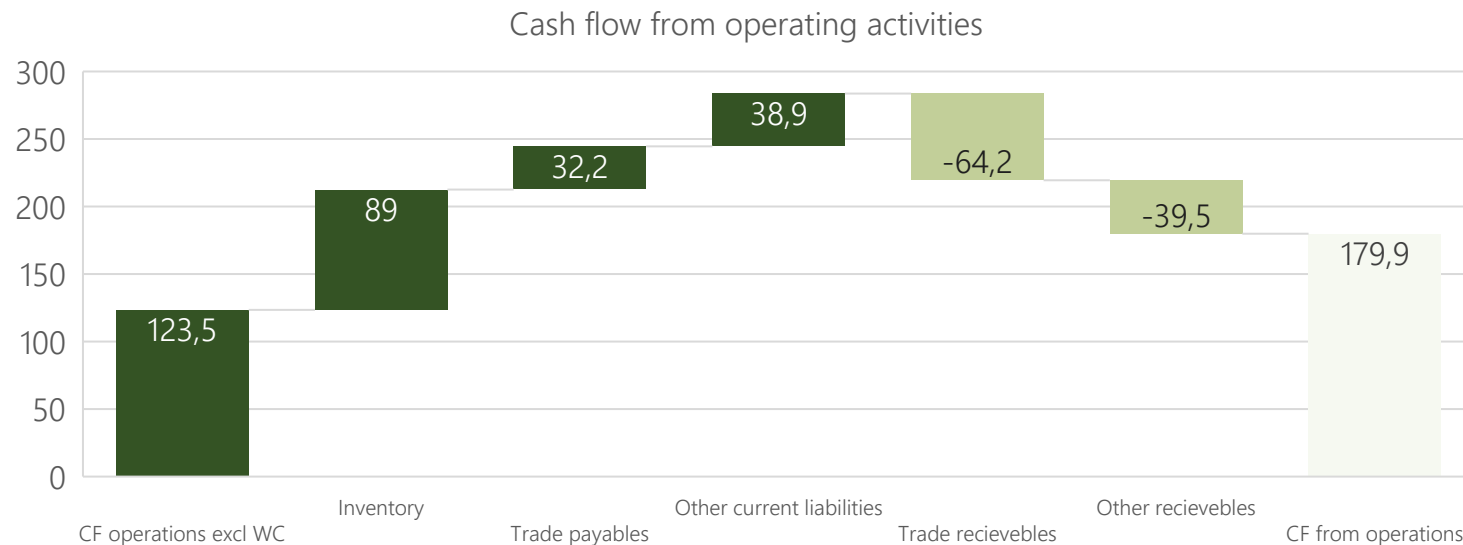
\* VAT Canada for 2022-2023



# Cash flow from operating activities

## Comments

- Reduced working capital of 56,4 MSEK as an effect from more efficient inventory management
- Full year Operating cash flow increased to 179,9 MSEK (58,0)
- Positive net cash of 8 MSEK and available cash of 458 MSEK



# Summary

- Strong order intake in Q4, the highest quarter in 2025
- Geopolitical situation and macroeconomic uncertainty continue to impact near-term investment within the retail sector
  - Business is generally less predictable and lumpier
- Commercial launch of Pricer Avenue™ with initial customer installs expected in Q2
- Increased customer engagement expected to create new opportunities in the second half of 2026
- Pricer has a large number of long-term customers generating repeat business, with many looking at upgrading their Pricer installation

