NEWS FLASH

Technology Hardware & Equipment

Fair value: SEK5.4–9.5

Share price: SEK3.87

Pricer

Framework agreement supports US prospects

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Pricer has signed an exclusive framework agreement, making Pricer the ESL provider for Merchants Distributors, LLC (MDI), a wholesale grocery store distributor in the US. While the deal contains no explicit commitments, the total scope is 600 stores (about 2% of Pricer's current installed base), with low current ESL penetration. In total, we value the full potential at SEK0.5–1.5m per store, implying full deal potential at around SEK300–900m, although no revenue is guaranteed from the deal, and we expect gradual growth in potential revenue from the agreement.

Framework agreement adding to US prospects. Pricer has signed an exclusive framework agreement in the US, reaching a network of 300 US retail stores. Without commitments, our key takeaway is an indication of Pricer's competitiveness in the US. Based on previous orders in the region, and our estimates regarding end-consumers, we value the potential at SEK0.5–1.5m per store, implying potential of SEK300–900m. The timing is slightly surprising to us, as Pricer recently said that US customers are currently cautious in the wake of macro uncertainty, muting our expectations for near-term US agreements for Pricer.

Supportive of the growth story. The equity story highlights the prospects for ESLs to further penetrate markets such as the US and UK, with low current penetration of the system, combined with wage inflation improving ESL ROI in markets such as the UK. We project our revenue 2025e to require the addition of at least one major order from a current or new customer, combined with follow-up orders from existing customers in Europe and North America, and as such, the framework agreement could be supportive of our 2026e revenue.

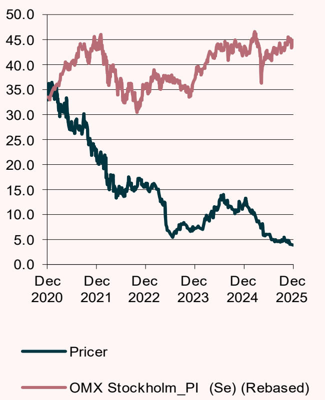
Valuation. We make no adjustments to our estimates, as the agreement contains no firm commitments, and reiterate our fair value of SEK5.4–9.5.

Upcoming events	
Q4 Report	12 Feb 2026

Key facts	
No. shares (m)	163.7
Market cap. (USDm)	67
Market cap. (SEKm)	634
Net IB Debt. (SEKm)	52
Adjustments (SEKm)	0
EV (2025e) (SEKm)	685
Free float	86.9%
Avg. daily vol. ('000)	295
BBG	PRICB SS
Fiscal year end	December
Share price as of (CET)	02 Dec 2025 13:28

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	2,558	2,185	2,491	2,640
EBITDA (m)	262	165	244	283
EBIT (m)	191	84	166	209
EPS	0.81	0.17	0.68	0.88
EPS adj.	0.81	0.22	0.68	0.88
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-5%	-15%	14%	6%
EPS adj. growth Y/Y	+chg	-73%	213%	30%
EBIT margin	7.5%	3.9%	6.7%	7.9%
P/E adj.	4.8	17.9	5.7	4.4
EV/EBIT	10.6	8.1	3.8	2.4
EV/EBITA	10.6	8.1	3.8	2.4
EV/EBITDA	7.7	4.2	2.6	1.8
P/BV	0.6	0.6	0.5	0.5
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-10.7%	8.6%	7.6%	16.4%
Equity/Total Assets	46.9%	55.8%	56.6%	58.8%
ROCE	13.4%	4.7%	11.5%	13.4%
ROE adj.	12.7%	3.2%	9.5%	11.2%
Net IB debt/EBITDA	0.4	0.3	0.0	-0.4

Share price – 5-year



High/Low (12M)	SEK13.4/3.8			
Perf.	3M	6M	12M	YTD
Abs.	-14.19	-33.62	-67.37	-66.98
Rel.	-20.25	-41.59	-71.79	-73.77

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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