



YEAR END REPORT  
OCTOBER - DECEMBER 2023

Q4

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

## YEAR-END REPORT 2023

## INCREASING REVENUES AND POSITIVE EBITDA

## FOURTH QUARTER 2023

- Net sales totalled MSEK 18,5 (17,4), a change of MSEK +1,1 / +7 %
- EBITDA was MSEK 1,3 (0,1), a change of MSEK +1,2
- EBIT was MSEK -1,7 (-2,3), a change of MSEK +0,6
- Net earnings were MSEK -8,7 (-2,6), a change of MSEK -6,1
- Net earnings per share amounted to SEK -0,15 (-0,06)

**Adjusted \***

- EBITDA was MSEK 1,3 (0,1), a change of MSEK +1,2
- EBIT was MSEK -1,7 (-2,3), a change of MSEK +0,6
- Net earnings were MSEK -2,1 (-2,6), a change of MSEK +0,5
- Net earnings per share amounted to SEK -0,04 (-0,06)

## JANUARY – DECEMBER 2023

- Net sales totalled MSEK 61,1 (70,4), a change of MSEK -9,3 / -13 %
- EBITDA was MSEK -8,9 (0,6), a change of MSEK -9,5
- EBIT was MSEK -19,7 (-8,1), a change of MSEK -11,6
- Net earnings were MSEK -27,6 (-8,8), a change of MSEK -18,8
- Net earnings per share amounted to SEK -0,56 (-0,22)

**Adjusted \***

- EBITDA was MSEK -6,2 (0,6), a change of MSEK -6,8
- EBIT was MSEK -17,1 (-8,1), a change of MSEK -9,0
- Net earnings were MSEK -18,3 (-8,8), a change of MSEK -9,5
- Net earnings per share amounted to SEK -0,37 (-0,22)

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Net sales, kSEK</b>	18 520	17 358	61 112	70 416
<b>EBITDA, kSEK</b>	1 307	91	-8 851	621
<b>Adjusted EBITDA, kSEK *</b>	-	-	-6 210	-
<b>EBIT, kSEK</b>	-1 675	-2 330	-19 710	-8 140
<b>Adjusted EBIT, kSEK *</b>	-	-	-17 068	-
<b>Net earnings, kSEK</b>	-8 706	-2 562	-27 594	-8 768
<b>Adjusted net earnings, kSEK *</b>	-2 073	-	-18 319	-
<b>Net earnings per share, SEK</b>	-0,15	-0,06	-0,56	-0,22
<b>Adjusted net earnings per share, SEK *</b>	-0,04	-	-0,37	-

\* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. The adjustments amount to kSEK 2 642 (0) and kSEK 6 634 (0) during the third and fourth quarters of 2023, respectively. For more information, refer to note *Items affecting comparability* on page 8.

**EVENTS DURING THE QUARTER**

- Nordia Payment Service AS, a leading Norwegian point of sales (POS) provider, has selected Westpay as strategic payment solutions partner.
- Westpay has negotiated and reached an agreement with a customer for settling of the total accrued overdue balance, resulting in a confirmed receivable loss of MSEK 2.6 in Q3 2023.
- Westpay has resolved on direct issues of shares and convenes an extraordinary general meeting to resolve on reduction of share capital.

**EVENTS AFTER THE END OF THE QUARTER**

- At an extraordinary general meeting on January 15, it was decided to issue a directed share issue of SEK 4 million and a reduction of the share capital from SEK 14.4 million to SEK 2.1 million.
- In accordance with accounting principles, the company has chosen to write down the deferred tax asset. This decision reflects Westpay's commitment to transparent financial reporting. It is important to note that Westpay retains the right to future tax deductions through loss carryforwards. The write-down is solely an accounting matter, which does not affect Westpay's cash flow or its future right to utilize existing loss carryforwards.

For more information about news and events: <https://investor.westpay.se/financial-reports/>



## FROM THE CEO

**The revenue and result for the fourth quarter have shown a rebound compared to previous periods during the year. Throughout the year, we've undertaken several critical steps to ensure profitable growth. These include the implementation of a cost-saving initiative and a strong sales performance that led to exceptionally high order bookings and the highest remaining contracted recurring revenue (RCRR) to date.**

In the fourth quarter, our revenues reached 18.5 MSEK, marking a 7% increase from the same period last year. Compared to the third quarter 2023, the revenues were up by 50%. As expected, system sales significantly improved compared to the first three quarters of 2023. EBITDA turned positive, increasing to 1,3 MSEK (up by 1,2 MSEK), mainly due to the cost-saving program and the impact of a stronger Swedish currency. The recurring revenues continued to grow, accounting for 53% (up from 42%) of the total revenues, or 9,8 MSEK (up from 7,3 MSEK) in absolute terms. This increase is significantly attributed to the robust development of our rental business. At the end of the fourth quarter, our RCRR for the next 36 and 48 months reached 150 (+2 compared to the third quarter) and 210 (+6 compared to the third quarter) MSEK, respectively.

As previously announced, we have implemented a cost-saving program to improve Westpay's financial performance. The implementation of the program was successfully carried out according to plan, and we achieved nearly 90% of the savings in December.

During the period, we took decisions to strengthen our financial resilience and flexibility with two directed share issues and a reduction of the share capital. With these measures in place, I am confident that we are well-positioned for a successful 2024.

Furthermore, and in accordance with good accounting principles, we have after the end of the quarter resolved to retroactively write down a deferred tax asset. This write-down is solely an accounting matter impacting the fiscal year 2023, and does not affect Westpay's cash flow or its future right to utilize existing loss carryforwards.

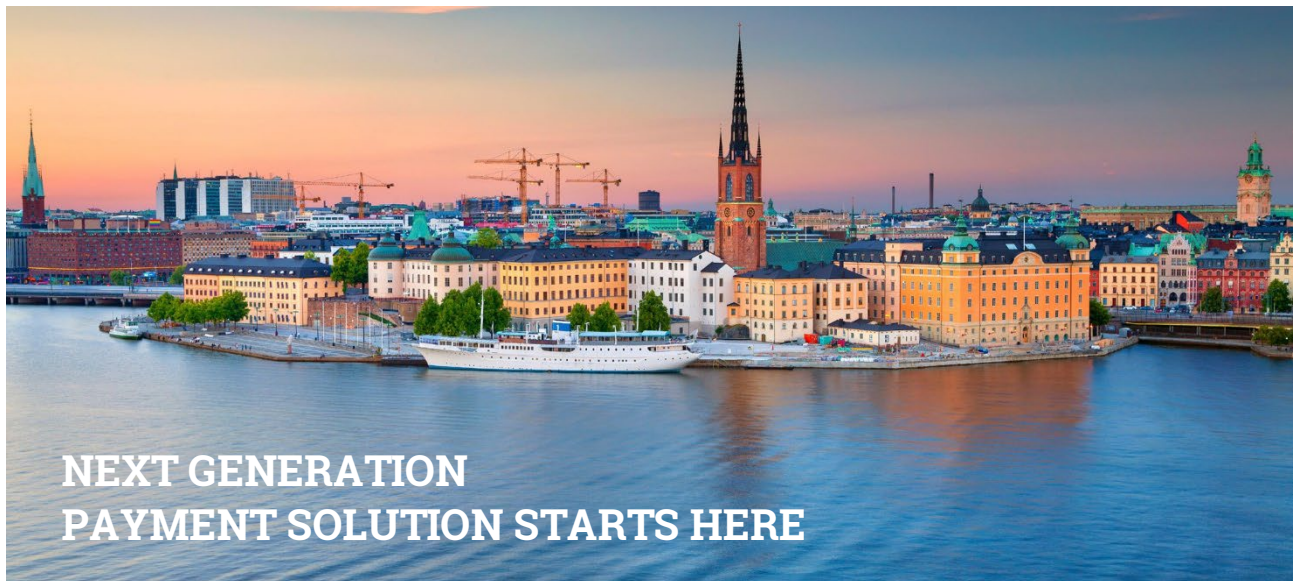
Our capability to secure new business and sales remained robust, and we continued to forge new contracts with several customers and partners during this period. Our partnerships with Menigo and the new POS Partner Ellions exemplify our progress, yielding an influx of new rental contracts in the restaurant and gym/sport center market segments. Our rental business, in general, is our fastest-growing revenue segment, contributing to our long-term sustainability.

Our ambition is to remain at the forefront of technology and capitalize on the opportunities presented by ongoing technological shifts, such as SoftPoS. By concentrating on innovation, customer experience, and profitable growth, we are well-equipped to face future challenges and maximize our opportunities.

**Best regards/ Sten Karlsson, CEO at Westpay AB**

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## WESTPAY IN BRIEF



### POWERED BY WESTPAY

Focusing on smart transaction and payment solutions for merchant in-store as well as for the e-commerce and self-service markets, Westpay offers a complete solution for all types of payments working with a broad range of POS Partners and Merchants within various industries, such as retail, hotels and restaurants, and the retail banking sector.

Westpay has unique capabilities for both fast time-to-market and customization, with full range payment competencies and proven scalable payment system solutions.

Our vision is to be a global payment enabler. Westpay acts as an independent supplier of products and services for merchant payment solutions demanded by the market.

Westpay was founded in 1988 and is listed on Nasdaq First North Stockholm since 2007. The company is active in five main market areas: The Nordic countries, Europe, Africa, and South- and South East Asia. The head office is located just outside of Stockholm, Sweden.

### BUSINESS MODEL

Westpay's business offering is based on close collaboration with contracted POS Partners, end-users, and acquiring banks, e.g. Axfood, Paytrim, Kicks, Trivec, Open and Swedbank Pay.

Westpay provides payment infrastructure for merchant payments. The revenue mix is based on system sales and increasing share of recurring revenue. In addition, Westpay incurs processing and acquiring revenue streams.

With our Payment Gateway, Westpay handles most merchant payments without third party involvement. It increases our own as well as our customers' independence, which is a great advantage in this industry. At Westpay we don't compete with our partners. They are guaranteed a strong and neutral partnership, safe in the knowledge that their business is never challenged by us. Our payment solution is fully certified and approved by the payment industry (PCI), ensuring the highest possible level of security. It further handles all leading credit card brands and several acquiring bank networks around the world.

The Payment Gateway also shortens lead time and simplifies the launch process in new markets. Moreover, it is a vital part of Westpay's strategy, which aims at increasing the portion of transaction based revenues.

## PAYMENT SOLUTIONS

### *INTEGRATED COMMERCE*

Today, merchants are looking for a solution that aggregates all the administration, overview, and transaction data into one system. As a result, their consumers can benefit from a cross-channel experience no matter what payment method they prefer.

Westpay has a full-service solution that enables all the features you expect in a modern payment solution. Our proven in-store concept is aligned with a powerful e-commerce solution that lets the customer consume the best of two worlds. Our way to collect, visualize and correlate any payment method thanks to our payment gateway facilitates numerous benefits that every modern payment solution should offer. Simplicity, following the customer, transaction data, and security are just a few examples of our position in this area.

### *E-COMMERCE*

Westpay handles card payments in all channels. Westpay has the tools that let the merchant, and their customers experience eCom as it is supposed to be. Secure, flexible, and intuitive. And in tight combination with their in-store solution.

### *IN-STORE*

Westpay provides state of the art payment solutions for In-store and Card Present transactions. There are terminals for all markets and applications, ranging from countertop to mobile devices as well as self-service applications.

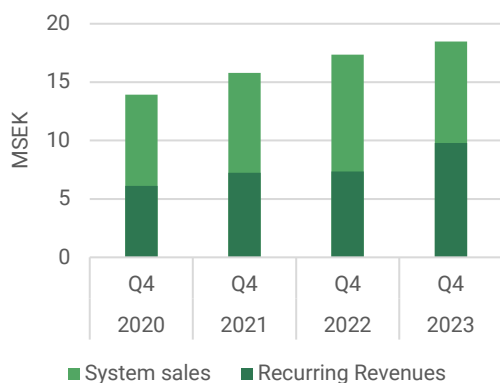


## OCTOBER - DECEMBER

### NET SALES

Net sales during the quarter totalled MSEK 18,5 (17,4), an increase of 7 % compared to the same quarter last year.

Recurring revenues for the quarter, of which rentals are an increasing part, amounted to MSEK 9,8 (7,3), an increase of 33 % compared to the same quarter last year.



### RESULT

Cost of goods sold for the quarter amounted to MSEK 5,7 (3,4). Gross profit totalled MSEK 12,8 (14,0), 69 % (80) of net sales.

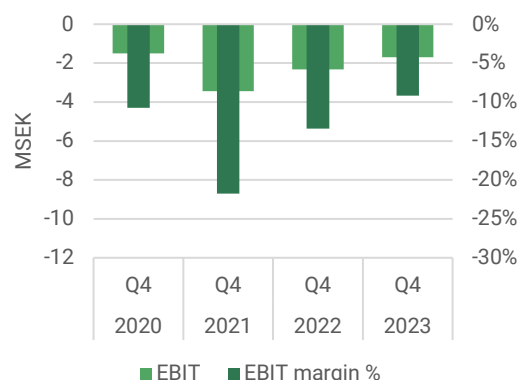


Total amount capitalized during the quarter was MSEK 3,2 (3,2) in the form of capitalized development costs.

Other operating income for the quarter amounted to MSEK 0,2 (0,0).

Other external costs for the fourth quarter amounted to MSEK 5,9 (5,1). Personnel costs for the quarter were MSEK 9,1 (12,0), 49 % (69) of net sales. Depreciation for the quarter amounted to MSEK 3,0 (2,4).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK 1,3 (0,1), an increase of MSEK 1,2. EBIT for the quarter was MSEK -1,7 (-2,3), an increase of MSEK 0,6.



### CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK -11,9 (-5,1) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -4,2 (-3,9). Investments included acquisition of intangible assets in the form of capitalized development costs MSEK -3,2 (-3,2) and acquisition of tangible assets of MSEK -1,0 (-1,0) of which 100 % (91 %) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 16,6 (11,1) due to share issues of MSEK 7,2 (0,0) and an increase of MSEK 1,8 (0,0) in long-term debt, as well as an increase of MSEK 9,4 (0,0) in short-term debt and a decrease in the utilization of bank overdraft facility of MSEK -1,8 (11,1).

Total cash flow after investment and financing activities reached MSEK 0,9 (2,2).

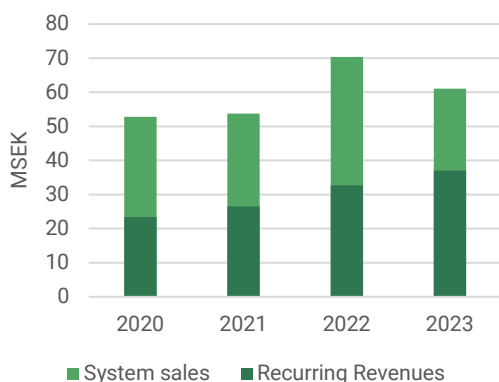
\* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 8.

## JANUARY – DECEMBER

### NET SALES

Net sales during the year totalled MSEK 61,1 (70,4), a decrease of 13 % compared to the last year.

Recurring revenues for the year, of which rentals are an increasing part, amounted to MSEK 37,8 (32,7), an increase with 13 % compared to the last year.



### RESULT

Cost of Goods Sold in the year amounted to MSEK 14,9 (20,0). Gross profit totalled MSEK 46,2 (50,4), 76 % (72) of net sales, during the year.



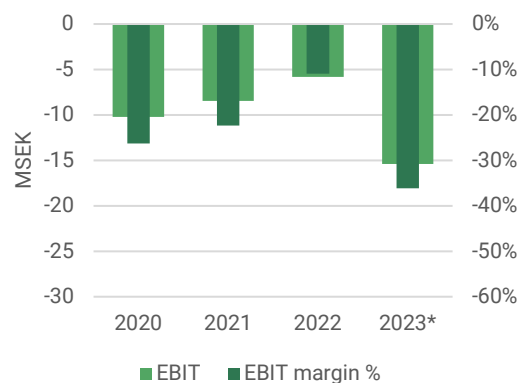
Total amount capitalized during the year was MSEK 12,8 (12,0) in the form of capitalized development costs.

Other operating income for the year amounted to MSEK 0,3 (0,1).

Other external costs for 2023 amounted to MSEK 27,0 (20,1), of which MSEK 2,6 are related to the settlement with a customer regarding overdue receivables. Adjusted other external costs for the year amounted to MSEK 24,4 (20,1).

Personnel costs for the year were MSEK 41,1 (41,2), 67 % (58) of net sales. Depreciation for the year amounted to MSEK 10,9 (8,8).

Considering all the aforementioned costs and revenues, EBITDA for 2023 was MSEK -8,9 (0,6), a decrease of MSEK 9,5. Adjusted EBITDA for the year was MSEK -6,2 (0,6), a decrease of MSEK -6,8.\* EBIT in the year was MSEK -19,7 (-8,1), a decrease of MSEK 11,6. Adjusted EBIT in the year was MSEK -17,1 (-8,1), a decrease of MSEK 9,0.\*



### CASH FLOW

Cash flow from operating activities for the year amounted to MSEK -20,7 (-2,6) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -17,8 (-16,4). These investments included acquisitions of intangible assets in the form of capitalized development costs MSEK -12,8 (-12,0) and acquisitions of tangible assets amounting to MSEK -5,0 (-4,6) of which 95 % (94) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 34,6 (11,2) due to share issues of MSEK 23,2 (0,0) and an increase of MSEK 11,9 (0,0) in short-term debt, as well as an increase of MSEK 1,0 (0,0) in long-term debt and a decrease in the utilization of bank overdraft facility of MSEK -1,4 (11,2).

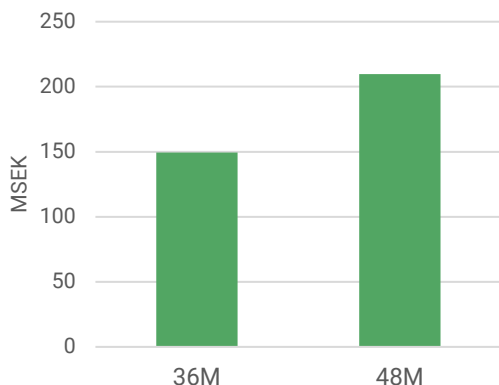
Total cash flow after investment and financing activities reached MSEK -3,8 (-7,8)

\* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 8.



## TOTAL REMAINING VALUE OF CONTRACTED RECURRING REVENUES (RCRR)

As of December 31, 2023, the RCRR for the next 36 and 48 months is estimated to be MSEK 150 (+2 compared to the third quarter) and MSEK 210 (+6 compared to the third quarter), respectively.



The RCRR reflects all future contracted revenues that include license, rental and transactional revenues as well as significant system sales.

The initial contract term with customers, is normally 36 or 48 months. The RCRR assumes the continuation of contracts beyond the initial term.

## CASH POSITION

As of December 31, 2023, the company's cash equivalents amounted to MSEK 0,9 (4,7). Bank overdraft facility not utilized was MSEK 2,3 (0,8). The company has MSEK 15,9 (7,5) of long-term loans. The equity ratio was 3 % (10).

## INVENTORY

Inventory at reporting date totalled MSEK 12,6 (11,7), of which MSEK 0,9 are goods in transit.

## ITEMS AFFECTING COMPARABILITY

In October 2023, Westpay reached an agreement for settling of the total accrued overdue balance with a customer that had high overdue payables to Westpay. The settlement agreement has led to a confirmed receivable loss of kSEK 2 642 in the third quarter of 2023. Part of the remaining overdue amount has already been settled in October 2023 and the rest will be paid according to a set 12-months payment plan.

In accordance with good accounting principles, we have resolved to retroactively write down a deferred tax asset, amounting to MSEK 6,6, which is affecting comparability in the fourth quarter and full year of 2023.

## CURRENCY RISK

The total exchange rate difference influencing the financial result during the fourth quarter amounted to MSEK 1,86 (0,86). For the year 2023 it amounted to MSEK 1,11 (0,08).

## PERSONNEL AND ORGANIZATION

The average number of employees during the fourth quarter amounted to 47 (49), of which 40 % women and 60 % men. At the end of the fourth quarter, the number of employees amounted to 46 (49). Personnel costs in the fourth quarter of 2023 totalled 49 % (69) of Net sales.

## THE SHARE

As of December 29, 2023, the registered share capital comprised 66,870,106 (39,694,231) shares. The company's share has been listed on Nasdaq First North since October 26, 2007 under the short name "WPAY". The number of shareholders was 1 416 (1 535) and as the largest shareholders are Quarterback Capital AB and Bank Julius Baer & Co Ltd with, respectively, 11,52 % and 11,50 % of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 64,58 % of holdings and votes. The share price was SEK 0,708 (1,39), corresponding to a market capitalization of approximately MSEK 47,3 (55,2).

## WORKING CAPITAL

The company can confirm that as of the publishing of this report it has enough working capital to cover at least three months of operations. In the end of 2023, the board of the company convened on two share issues amounting to MSEK 11,2, where the first share issue amounting to MSEK 7,2 was fully registered in the end of 2023, while the second one amounting to MSEK 4,0 was approved by the EGM and registered in January 2024. This together with the improved results in the fourth quarter of 2023 provides the company with the stability in its working capital.

## RELATED PARTY TRANSACTIONS

Extra general meeting was held on July 31, 2023 which approved a share issue of 2 857 143 shares to a company related to Jörgen Nordlund, board member at Westpay.

As of December 31, 2023, members of the board and management of the company had issued short-term loans to the company amounting to MSEK 4,5. No other related party transactions during the quarter.

## LONG-TERM FINANCIAL GOAL

The company's long-term financial goal is to achieve an average annual increase in sales of 20 % and have an overall EBITDA margin of at least 10 %.

## ACCOUNTING PRINCIPLES

This interim report is prepared in accordance with generally accepted accounting principles. The same accounting principles and calculation methods have been used in the interim report as in the latest annual report.

## MATERIAL RISKS AND FACTORS OF UNCERTAINTY

Material financial risks and uncertainties of the company include market risks related to agreements with customers and suppliers, liquidity and financing risks and credit and counterparty risks. A detailed presentation of the company's

material financial risks is found in the directors' report in the annual report for 2022.

## REVIEW

This report has not been reviewed by the auditors of the company.

## UPCOMING REPORTS

Westpay issues financial results on a quarterly basis. All reports are available at the company's website:

[investor.westpay.se/financial-reports/](https://investor.westpay.se/financial-reports/)

9 May 2024  
9 May 2024  
23 August 2024  
31 October 2024  
21 February 2025

Interim Report 1Q24  
Annual General Meeting  
Interim Report 2Q24  
Interim Report 3Q24  
Year-End Report 2024

## Further information about this Interim Report:

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### Christina Detlefsen, Chairman of the Board

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UPPLANDS VÄSBY 16 FEBRUARY 2024

Westpay AB, the Board and the CEO

## INCOME STATEMENT

kSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	18 520	17 358	61 112	70 416
Capitalised work for own account	3 202	3 229	12 773	12 022
Other operating income	215	0	277	133
<b>Operating expenses</b>				
Cost of goods sold	-5 690	-3 391	-14 947	-19 978
Other external expenses	-5 890	-5 128	-24 357	-20 788
<i>Items affecting the comparability*</i>	0	0	-2 642	0
Personnel expenses	-9 050	-11 977	-41 068	-41 183
Depreciation and amortization	-2 981	-2 421	-10 858	-8 761
<b>Earnings before interest and taxes</b>	<b>-1 675</b>	<b>-2 330</b>	<b>-19 710</b>	<b>-8 140</b>
<b>Adjusted EBIT*</b>	<b>-1 675</b>	<b>-2 330</b>	<b>-17 068</b>	<b>-8 140</b>
<b>Profit/loss from financial items</b>				
Interest income and other financial items	44	31	79	31
Interest expenses and other financial items	-442	-263	-1 330	-659
<b>Earnings before taxes</b>	<b>-2 073</b>	<b>-2 562</b>	<b>-20 960</b>	<b>-8 768</b>
<b>Adjusted EBT*</b>	<b>-2 073</b>	<b>-2 562</b>	<b>-18 319</b>	<b>-8 768</b>
Tax	0	0	0	0
<i>Items affecting the comparability*</i>	-6 634	0	-6 634	0
<b>Net earnings</b>	<b>-8 706</b>	<b>-2 562</b>	<b>-27 594</b>	<b>-8 768</b>
<b>Adjusted net earnings*</b>	<b>-2 073</b>	<b>-2 562</b>	<b>-18 319</b>	<b>-8 768</b>
<b>Net earnings per share</b>				
Net earnings per share, before dilution, SEK	-0,15	-0,06	-0,56	-0,22
<i>Adjusted net earnings per share, before dilution, SEK*</i>	-0,04	-0,06	-0,37	-0,22
Net earnings per share, after dilution, SEK	-0,15	-0,06	-0,56	-0,22
<i>Adjusted net earnings per share, after dilution, SEK*</i>	-0,04	-0,06	-0,37	-0,22

\* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 8.

**BALANCE SHEET**

kSEK	31-Dec-23	31-Dec-22
<b>ASSETS</b>		
Intangible assets	21 442	15 858
Tangible assets	5 227	3 888
Financial assets		6 634
<b>Total fixed assets</b>	<b>26 669</b>	<b>26 380</b>
Inventories including work in progress	12 565	11 718
Accounts receivables	11 543	14 181
Other receivables	2 866	4 726
Cash and cash equivalents	856	4 665
<b>Total current assets</b>	<b>27 830</b>	<b>35 290</b>
<b>TOTAL ASSETS</b>	<b>54 499</b>	<b>61 670</b>
<b>EQUITY AND LIABILITIES</b>		
Non-restricted equity	-33 535	-17 794
Restricted equity	35 019	23 670
<b>Total equity</b>	<b>1 483</b>	<b>5 876</b>
Borrowings	8 484	7 500
Other provisions	1 988	1 811
<b>Non-current liabilities</b>	<b>10 472</b>	<b>9 311</b>
Advance payments from customers	0	0
Accounts payable	6 362	17 565
Other current liabilities	36 181	28 917
<b>Current liabilities</b>	<b>42 543</b>	<b>46 483</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54 499</b>	<b>61 670</b>

**CONSOLIDATED CHANGES IN TOTAL EQUITY**

kSEK	Share capital	Other restricted equity	Other non restricted equity	Profit/loss for the year	Total non-restricted equity
<b>Total equity at 2022-01-01</b>	<b>7 939</b>	<b>10 036</b>	<b>15 717</b>	<b>-19 057</b>	<b>-3 341</b>
Disposition of last year's profit/loss			-19 057	19 057	
Profit/loss for the year				-8 768	
Reserve for development cost		5 694	-5 694		
<b>Total equity at 2022-12-31</b>	<b>7 939</b>	<b>15 731</b>	<b>-9 035</b>	<b>-8 768</b>	<b>-17 803</b>
<b>Total equity at 2023-01-01</b>	<b>7 939</b>	<b>15 731</b>	<b>-9 035</b>	<b>-8 768</b>	<b>-17 803</b>
Disposition of last year's profit/loss			-8 768	8 768	
Profit/loss for the period				-27 594	
Reserve for development cost		5 914	-5 914		
Share issue	5 435		17 866		
Share issue expenses			-100		
<b>Total equity at 2023-12-31</b>	<b>13 374</b>	<b>21 645</b>	<b>-5 942</b>	<b>-27 594</b>	<b>-33 535</b>

## CASH FLOW STATEMENT

kSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>OPERATING ACTIVITIES</b>				
Operating profit	-1 675	-2 330	-19 710	-8 140
Adjustments for non-cash items	4 559	1 024	11 035	8 478
Interest received	44	31	79	31
Interest paid	-442	-263	-1 330	-659
Income tax paid	-114	-307	-114	-316
<b>Cash flow from operating activities before working capital changes</b>	<b>2 372</b>	<b>-1 845</b>	<b>-10 039</b>	<b>-606</b>
<b>Change in working capital</b>				
Increase (-) / decrease (+) in inventory	-326	-6 222	-847	-7 311
Increase (-) / decrease (+) in accounts receivables	-5 609	-5 276	2 640	-6 431
Increase (-) / decrease (+) of other receivables	-369	-663	1 860	-823
Increase (+) / decrease (-) of current liabilities	-8 001	8 922	-14 271	12 599
<b>Cash flow from changes in working capital</b>	<b>-14 305</b>	<b>-3 239</b>	<b>-10 618</b>	<b>-1 966</b>
<b>Cash flow from operating activities</b>	<b>-11 933</b>	<b>-5 083</b>	<b>-20 657</b>	<b>-2 572</b>
<b>INVESTING ACTIVITIES</b>				
Investments in intangible assets	-3 202	-3 227	-12 773	-12 020
Investments in tangible assets	-1 009	-983	-5 008	-4 604
Investments in financial assets		319		212
<b>Cash flow from investing activities</b>	<b>-4 211</b>	<b>-3 891</b>	<b>-17 782</b>	<b>-16 412</b>
<b>Cash flow after investing activities</b>	<b>-16 144</b>	<b>-8 975</b>	<b>-38 438</b>	<b>-18 984</b>
<b>FINANCING ACTIVITIES</b>				
Raise of short-term debt	9 370	0	11 870	0
Raise of long-term debt	1 792	0	984	0
Utilized bank overdraft facility	-1 751	11 159	-1 410	11 159
Share issue	7 212	0	23 185	9
<b>Cash flow from financing activities</b>	<b>16 623</b>	<b>11 159</b>	<b>34 629</b>	<b>11 168</b>
<b>Cash flow for the period</b>	<b>479</b>	<b>2 184</b>	<b>-3 809</b>	<b>-7 816</b>
Cash and cash equivalents at the beginning of the period	377	2 481	4 665	12 481
<b>Cash and cash equivalents at the end of the period</b>	<b>856</b>	<b>4 665</b>	<b>856</b>	<b>4 665</b>

## FINANCIAL RATIOS

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales, kSEK	18 520	17 358	61 112	70 416
Net sales growth,%	7 %	10 %	-13 %	31 %
Gross margin,%	69 %	80 %	76 %	72 %
EBITDA margin, %	7 %	1 %	-14 %	1 %
Adjusted EBITDA margin,%*	7 %	1 %	-10 %	1 %
EBIT margin,%	-9 %	-13 %	-32 %	-12 %
Adjusted EBIT margin,%*	-9 %	-13 %	-28 %	-12 %
Net earnings, kSEK	-8 706	-2 562	-27 594	-8 768
Adjusted net earnings, kSEK*	-2 073	-2 562	-18 319	-8 768
Equity ratio, %	3 %	10 %	3 %	10 %
Debt ratio, times	5,7	1,3	5,7	1,3
Investments in tangible assets, kSEK	1 009	983	5 008	4 604
Investments in intangible assets, kSEK	3 202	3 227	12 773	12 020
Shareholders' equity per share, SEK	0,02	0,15	0,02	0,15
Cash and cash equivalents per share, SEK	0,01	0,12	0,01	0,12
Quick ratio,%	36 %	51 %	36 %	51 %
Average number of shares	59 162 363	39 694 231	49 632 661	39 694 231
Number of shares at end of period	66 870 106	39 694 231	66 870 106	39 694 231
Net earnings per share, SEK	-0,15	-0,06	-0,56	-0,22
Adjusted net earnings per share, SEK*	-0,03	-0,06	-0,27	-0,22
Profit per employee, kSEK	-189	-52	-600	-179
Number of employees at end of period	46	49	46	49

**Gross margin**

Net sales minus cost of goods sold, in relation to turnover.

**Operating margin**

Operating profit in relation to turnover.

**EBITDA**

Operating income before interest, taxes, depreciation and amortization.

**EBITDA margin**

EBITDA divided by net sales.

**Equity ratio**

Adjusted equity in relation to total assets.

**Debt ratio**

Long-term interest-bearing liabilities divided by adjusted equity.

**Earnings per share**

Profit after tax in relation to the average number of shares.

**Shareholders' equity per share**

Equity in relation to the number of shares outstanding.

**Cash and cash equivalents per share**

Cash and cash equivalents in relation to the number of shares outstanding.

**Quick ratio**

Current assets less inventories divided by current liabilities.

**Profit per employee**

Net income in relation to the number of employees at the end of the period.

\* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 8.

## QUARTERLY FIGURES

INCOME STATEMENT	2023	2023	2023	2023	2022	2022	2022	2022	2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK									
Net sales	18,5	12,4	13,5	16,7	17,4	19,0	17,2	16,8	15,8
Capitalised work for own account	3,2	3,6	3,0	3,0	3,2	4,1	2,9	1,7	2,7
Other operating income	0,2	0,1	0,0	0,0	0,0	0,0	0,1	0,0	0,2
<b>Operating expenses</b>									
Cost of goods sold	-5,7	-1,5	-2,9	-4,9	-3,4	-7,1	-4,9	-4,7	-4,5
<i>Items affecting the comparability*</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-6,7
Other external expenses	-5,9	-5,9	-6,7	-5,8	-5,1	-5,1	-5,9	-4,7	-5,4
<i>Items affecting the comparability*</i>	0,0	-2,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Personnel expenses	-9,1	-9,0	-11,2	-11,8	-12,0	-10,7	-9,4	-9,1	-10,0
Depreciation and amortization	-3,0	-2,8	-2,6	-2,5	-2,4	-2,2	-2,1	-2,0	-2,2
<b>Earnings before interest and taxes</b>	<b>-1,7</b>	<b>-5,8</b>	<b>-7,0</b>	<b>-5,3</b>	<b>-2,3</b>	<b>-1,9</b>	<b>-2,0</b>	<b>-1,9</b>	<b>-10,1</b>
<b>Adjusted EBIT*</b>	<b>-1,7</b>	<b>-3,1</b>	<b>-7,0</b>	<b>-5,3</b>	<b>-2,3</b>	<b>-1,9</b>	<b>-2,0</b>	<b>-1,9</b>	<b>-3,4</b>
<b>Profit/loss from financial items</b>									
Interest income and other financial items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest expenses and other financial items	-0,4	-0,8	0,1	-0,2	-0,3	-0,1	-0,1	-0,2	-0,2
<b>Earnings before taxes</b>	<b>-2,1</b>	<b>-6,5</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-10,3</b>
<b>Adjusted EBT*</b>	<b>-2,1</b>	<b>-3,9</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-3,6</b>
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Items affecting the comparability*</i>	-6,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net earnings</b>	<b>-8,7</b>	<b>-6,5</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-10,3</b>
<b>Adjusted net earnings*</b>	<b>-2,1</b>	<b>-3,9</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-3,6</b>
<b>Net earnings per share</b>									
Net earnings per share, before dilution, SEK	-0,15	-0,12	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,27
<i>Adjusted net earnings per share, before dilution, SEK*</i>	-0,04	-0,07	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,09
Net earnings per share, after dilution, SEK	-0,15	-0,12	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,27
<i>Adjusted net earnings per share, after dilution, SEK*</i>	-0,04	-0,07	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,09

\* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 8.



<b>BALANCE SHEET</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
MSEK	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>
<b>ASSETS</b>									
Intangible assets	21,4	20,1	18,2	17,0	15,9	14,4	12,0	10,9	11,0
Tangible assets	5,2	5,4	5,3	4,1	3,9	3,5	2,7	1,7	0,9
Financial assets	0,0	6,6	6,6	6,6	6,6	7,0	6,8	6,9	6,8
<b>Total fixed assets</b>	<b>26,7</b>	<b>32,1</b>	<b>30,1</b>	<b>27,7</b>	<b>26,4</b>	<b>24,9</b>	<b>21,5</b>	<b>19,4</b>	<b>18,7</b>
Inventories including work in progress	12,6	12,2	4,4	6,9	11,7	5,5	3,2	1,4	4,4
Accounts receivables	11,5	5,9	12,2	9,9	14,2	8,9	3,8	4,2	7,8
Other receivables	2,9	2,5	3,9	3,5	4,7	4,1	5,0	5,0	4,0
Cash and cash equivalents	0,9	0,4	0,3	1,3	4,7	2,5	8,6	10,3	12,5
<b>Total current assets</b>	<b>27,8</b>	<b>21,0</b>	<b>20,8</b>	<b>21,7</b>	<b>35,3</b>	<b>20,9</b>	<b>20,6</b>	<b>20,9</b>	<b>28,6</b>
<b>TOTAL ASSETS</b>	<b>54,5</b>	<b>53,1</b>	<b>50,9</b>	<b>49,4</b>	<b>61,7</b>	<b>45,9</b>	<b>42,1</b>	<b>40,3</b>	<b>47,3</b>
<b>EQUITY AND LIABILITIES</b>									
Non-restricted equity	-33,5	-24,2	-23,7	-16,9	-17,8	-9,5	-7,5	-5,4	-3,3
Restricted equity	35,0	27,2	24,7	24,7	23,7	18,0	18,0	18,0	18,0
<b>Total equity</b>	<b>1,5</b>	<b>3,0</b>	<b>1,0</b>	<b>7,8</b>	<b>5,9</b>	<b>8,4</b>	<b>10,5</b>	<b>12,5</b>	<b>14,6</b>
Borrowings	8,5	6,7	4,5	3,9	7,5	7,5	7,5	7,5	7,5
Other provisions	2,0	0,4	1,1	1,6	1,8	3,2	2,9	2,5	2,1
<b>Non-current liabilities</b>	<b>10,5</b>	<b>7,1</b>	<b>5,5</b>	<b>5,5</b>	<b>9,3</b>	<b>10,7</b>	<b>10,4</b>	<b>10,0</b>	<b>9,6</b>
Advance payments from customers	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Accounts payable	6,4	14,0	10,6	9,3	17,6	13,2	7,2	4,0	6,8
Other current liabilities	36,2	29,1	33,8	26,8	28,9	13,5	14,0	13,8	16,3
<b>Current liabilities</b>	<b>42,5</b>	<b>43,0</b>	<b>44,4</b>	<b>36,1</b>	<b>46,5</b>	<b>26,7</b>	<b>21,2</b>	<b>17,8</b>	<b>23,1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,5</b>	<b>50,9</b>	<b>49,4</b>	<b>61,7</b>	<b>45,9</b>	<b>42,1</b>	<b>40,3</b>	<b>47,3</b>	<b>45,4</b>
<b>CASH FLOW STATEMENT</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
MSEK	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>
<b>Cash flow from operating activities before working capital changes</b>	<b>2,4</b>	<b>-4,4*</b>	<b>-4,8</b>	<b>-3,2</b>	<b>-1,9</b>	<b>0,4</b>	<b>0,5</b>	<b>0,3</b>	<b>-8,1*</b>
Changes in working capital	-14,3	1,0*	4,7	2,4	-3,2	-1,0	2,1	0,2	9,6*
<b>Cash flow from operating activities</b>	<b>-11,9</b>	<b>-3,4</b>	<b>-0,1</b>	<b>-0,8</b>	<b>-5,1</b>	<b>-0,5</b>	<b>2,6</b>	<b>0,5</b>	<b>1,5</b>
Investing activities	-4,2	-4,7	-5,0	-3,8	-3,9	-5,6	-4,2	-2,7	-2,8
<b>Cash flow after investing activities</b>	<b>-16,1</b>	<b>-8,1</b>	<b>-5,1</b>	<b>-4,6</b>	<b>-9,0</b>	<b>-6,1</b>	<b>-1,6</b>	<b>-2,2</b>	<b>-1,2</b>
Financing activities	16,6	8,2	4,1	1,3	11,2	0,0	0,0	0,0	10,9
<b>Cash flow for the period</b>	<b>0,5</b>	<b>0,1</b>	<b>-1,1</b>	<b>-3,3</b>	<b>2,2</b>	<b>-6,1</b>	<b>-1,6</b>	<b>-2,2</b>	<b>9,7</b>
Cash and cash equivalents at the beginning of the period	0,4	0,3	1,3	4,7	2,5	8,6	10,3	12,5	2,8
<b>Cash and cash equivalents at the end of the period</b>	<b>0,9</b>	<b>0,4</b>	<b>0,3</b>	<b>1,3</b>	<b>4,7</b>	<b>2,5</b>	<b>8,6</b>	<b>10,3</b>	<b>12,5</b>

\* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 8.



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