



**INTERIM FINANCIAL REPORT  
JANUARY-MARCH 2023**

**Q1**

**WESTPAY**

**WE ENABLE PAYMENTS - GLOBALLY**

## INTERIM FINANCIAL REPORT JANUARY-MARCH 2023

## RETAINING OUR POSITION IN STORMY SEAS

## FIRST QUARTER 2023

- Net sales totalled MSEK 16,7 (16,8), a change of MSEK -0,1 / -1%
- EBITDA was MSEK -2,8 (0,1), a change of MSEK -2,9
- EBIT was MSEK -5,3 (-1,9), a change of MSEK -3,4
- Net earnings were MSEK -5,5 (-2,1), a change of MSEK -3,4
- Net earnings per share amounted to SEK -0,13 (-0,05)

|                                    | Jan-Mar<br>2023 | Jan-Mar<br>2022 | Jan-Dec<br>2022 |
|------------------------------------|-----------------|-----------------|-----------------|
| <b>Net sales, kSEK</b>             | 16 691          | 16 828          | 70 416          |
| <b>EBITDA, kSEK</b>                | -2 820          | 85              | 621             |
| <b>EBIT, kSEK</b>                  | -5 299          | -1 925          | -8 140          |
| <b>Net earnings, kSEK</b>          | -5 520          | -2 092          | -8 768          |
| <b>Net earnings per share, SEK</b> | -0,13           | -0,05           | -0,22           |

## EVENTS DURING THE QUARTER

- Westpay boosts financial capability through strategic partnership with XAC Automation Corp.
- Westpay has resolved, subject to the approval of the general meeting, to carry out a directed share issue of 5 319 148 shares at a subscription price of SEK 1,41.
- Westpay appoints Jeanette Svedjeholm as new Chief Sales Officer.

## EVENTS AFTER THE END OF THE QUARTER

- Westpay published annual report for 2022.

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



## FROM THE CEO

**Currently we are experiencing some head wind due to the downturn in the economy in the Nordic countries. The times are definitely tougher in both the retail and hospitality sectors with increasing costs and decreasing consumer spending. Our strategy and business model continue to show strength with gross margin and recurring revenue at record high levels. Throughout 2023 we will keep our focus on sales execution and continue with smart spending.**

The extraordinary situation in our world is impacting our industry. The Nordic restaurant market experiences a down-turn which impacts investments, somewhat similar to the pandemic period. I believe that this situation will remain well into this year. During the first quarter, our revenues came in at 16,7 MSEK which is on par compared to the same period last year. Two other KPIs that matters a lot to us, are gross margin and recurring revenue. Here we maintain solid and record high levels in both these areas with a gross profit of 71 % (72%). The recurring revenue increased to 9,0 MSEK (+1,4 MSEK) which corresponds to 54 % (45 %) of the total revenue. EBITDA decreased to -2,8 MSEK (-2,9 MSEK) which is mainly attributable to a change in our accounting principles for vacation liability. However, as a consequence to these accounting principles, this negative effect will be recovered throughout 2023.

Our business model is focused on suppliers of POS systems and merchants. To this date, we have managed to contract several leading POS Partners in our market. Once signed, the work starts aiming to establish and develop a successful partnership with each POS Partner. Here we have to be patient because this effort takes time. During the past quarters, our main focus has been taking care of the signed POS Partners in the best way. Our search for even more qualified POS Supplier will level up during 2023. On the merchant side we continue to expand our business, which means that our rental portfolio is growing nicely. This is important, since rental boosts our recurring revenues for years to come.

In order to support Westpay as we grow our rental business, we have extended our partnership with XAC, our payment terminal supplier. They will back us up with working capital in order to boost our capability to meet increasing customer demand for a rental business model.

I am pleased to see that our investments in the Norwegian market are paying off. We get clear signs

from customers and partners that our offering is relevant and makes a difference. During the quarter we have also been able to sign up even more POS Partners and thus expanding our market reach even further.

In Norway and Sweden we also have good traction with our Swipe2Pay solution, our concept for facilitating alternative payments methods in the payment terminal. Our partnerships with the Norwegian payment solution provider Vipps and the Swedish equivalent Swish continue to develop well. Onboarding of new customers and consumer adaptation are clearly on the rise. This development has a positive impact on our transactional revenues.

As earlier communicated, we have taken steps in order to strengthen our balance sheet, where we will reduce our long-term loans and improve the equity to shareholder ratio. The convertible loans from 2021 and 2022 has been converted into equity. This is a strong sign of trust from the holders of the convertibles, in Westpay's business now and in the future.

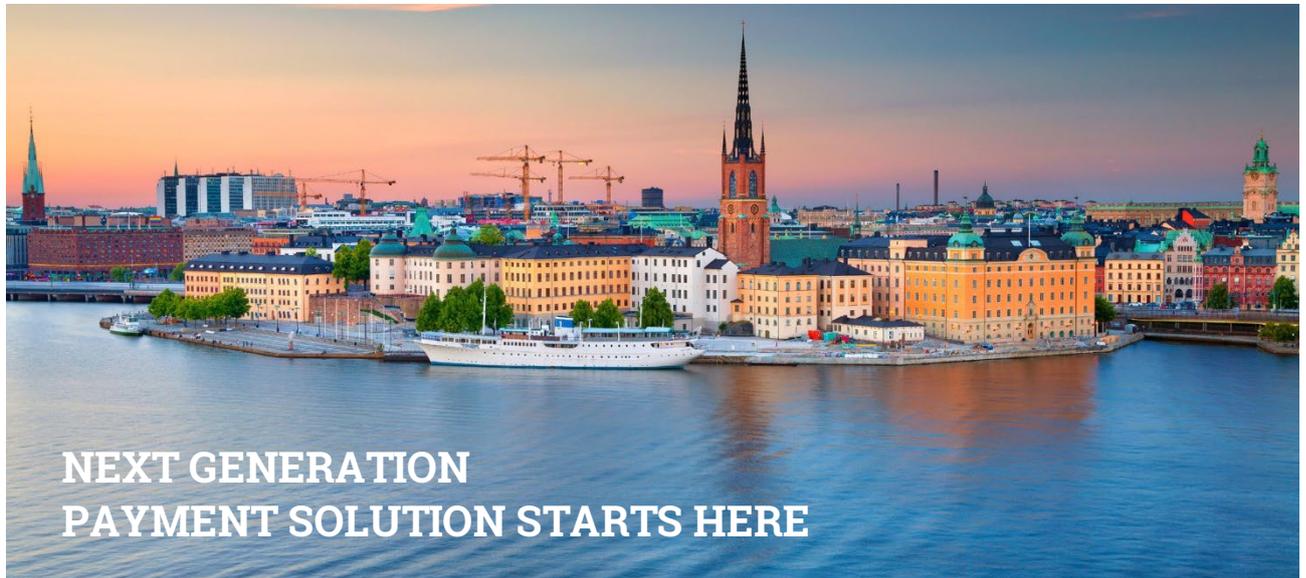
The team at Westpay is getting stronger. Our new Chief Sales Officer, Jeanette Svedjeholm, is now up and running. She is already making vital impact on our current performance. Under her leadership we have also taken necessary steps to substantially strengthen our sales team and capability.

Let me summarize. The circumstances in the world economy and our addressed market segments are outside of our control. Profitable growth still remains priority in our everyday effort. Our relevance in the market is undisputed. We have the solutions, capacity, and confidence to cover any demands within payments. Westpay will do everything possible to expand our offering, add more revenue streams, and grow our business at the same time.

Best regards/ Sten Karlsson, CEO at Westpay AB

## WESTPAY IN BRIEF

Westpay is a full-service fintech and payment solution provider that offers solutions that simplify payments and amplifies the overall customer experience. If you represent a restaurant, hotel, retail, in-store, or e-commerce, and looking for a payment solution that adds value, we can help you all the way.



### 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 and end-users, e.g. Axfood, Paytrim, Kicks, Trivec, Open and ABSA Bank.

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.



## JANUARY - MARCH

### NET SALES

Net sales during the quarter totalled MSEK 16,7 (16,8), a decrease of 1% compared to the same quarter last year.

Recurring revenues for the quarter amounted to MSEK 9,0 (7,6), an increase of 18 % compared to the same quarter last year.



### RESULT

Cost of goods sold for the quarter amounted to MSEK 4,9 (4,7). Gross profit totalled MSEK 11,8 (12,2), 71% (72) of net sales.

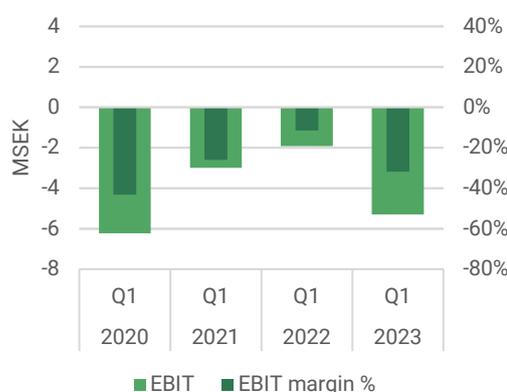


Total amount capitalized during the quarter was MSEK 3,0 (1,7) in the form of capitalized development costs.

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

Other external costs for the first quarter amounted to MSEK 5,8 (4,7). Personnel costs for the quarter were MSEK 11,8 (9,1), 71% (54) of net sales. Depreciation for the quarter amounted to MSEK 2,5 (2,0).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK -2,8 (0,1), a decrease of 2,9 MSEK. EBIT for the quarter was -5,3 MSEK (-1,9), a decrease of 3,4 MSEK.



### CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK -0,8 (0,5) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -3,8 (-2,7). Investments consisted of acquisition of intangible assets in the form of capitalized development costs MSEK -3,0 (-1,7) and acquisition of tangible assets of MSEK -0,9 (-1,0).

Cash flow from financing activities amounted to MSEK 1,3 (0,0) due to a decrease in the utilization of bank overdraft facility of MSEK 2,6 (0,0).

Total cash flow after investment and financing activities reached MSEK -3,3 (-2,2).

## CASH POSITION

As of March 31, 2023, the company's cash equivalents amounted to MSEK 1,3 (10,3). Bank overdraft facility not utilized was MSEK 3,4 (12,0). The company has MSEK 3,9 (7,5) of long-term loans. The equity ratio was 16% (31).

## INVENTORY

Inventory at reporting date totalled MSEK 6,9 (1,4), of which MSEK 0,1 are goods in transit.

## CURRENCY RISK

In order to reduce exchange rate risk, Westpay hedges major contracted net cash flows in foreign currency. The total exchange rate difference influencing the financial result during the first quarter amounted to MSEK 0,05 (0,07). For the year 2022 it amounted to MSEK 0,09 (-0,26).

## PERSONNEL AND ORGANIZATION

The average number of employees during the first quarter amounted to 50 (35), of which 31 % women and 69 % men. At the end of the first quarter, the number of employees amounted to 51 (35). Personnel costs in the first quarter of 2023 totalled 74% (54) of Net sales.

## RELATED PARTY TRANSACTIONS

The company's board member Per Anders Wörn participated in the company's directed share issue, where he acquired 3 546 098 shares that were paid for via MSEK 5,0 of the company's convertible loan 2022/2024.

## THE SHARE

As of March 31, 2023, the registered share capital comprised 45,013,379 (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 1,493 (1,630) and as the largest shareholder is Per-Anders Wörn with 10,89 % of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 57,35 % of holdings and votes. The share price was SEK 1,45 (2,57), corresponding to a market capitalization of approximately MSEK 65,3 (102,0).

## 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/)

04 May 2023  
18 August 2023  
26 October 2023  
16 February 2024

Annual General Meeting  
Interim Report 2Q23  
Interim Report 3Q23  
Year-end report 2023

## Further information about this Interim Report:

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UPPLANDS VÄSBY 4 MAY 2023

Westpay AB, the Board and the CEO

**INCOME STATEMENT**

| kSEK                                         | Jan-Mar 2023  | Jan-Mar 2022  | Jan-Dec 2022  |
|----------------------------------------------|---------------|---------------|---------------|
| Net sales                                    | 16 691        | 16 828        | 70 416        |
| Capitalised work for own account             | 2 957         | 1 716         | 12 022        |
| Other operating income                       | 0             | 22            | 133           |
| <b>Operating expenses</b>                    |               |               |               |
| Cost of goods sold                           | -4 855        | -4 673        | -19 978       |
| Other external expenses                      | -5 795        | -4 669        | -20 788       |
| Personnel expenses                           | -11 817       | -9 139        | -41 183       |
| Depreciation and amortization                | -2 479        | -2 010        | -8 761        |
| <b>Earnings before interest and taxes</b>    | <b>-5 299</b> | <b>-1 925</b> | <b>-8 140</b> |
| <b>Profit/loss from financial items</b>      |               |               |               |
| Interest income and other financial items    | 12            | 0             | 31            |
| Interest expenses and other financial items  | -233          | -167          | -659          |
| <b>Earnings before taxes</b>                 | <b>-5 520</b> | <b>-2 092</b> | <b>-8 768</b> |
| Tax                                          | 0             | 0             | 0             |
| <b>Net earnings</b>                          | <b>-5 520</b> | <b>-2 092</b> | <b>-8 768</b> |
| <b>Net earnings per share</b>                |               |               |               |
| Net earnings per share, before dilution, SEK | -0,13         | -0,05         | -0,22         |
| Net earnings per share, after dilution, SEK  | -0,13         | -0,05         | -0,22         |

**BALANCE SHEET**

| kSEK                                   | 31-Mar-23     | 31-Mar-21     | 31-Dec-22     |
|----------------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                          |               |               |               |
| Intangible assets                      | 17 006        | 10 852        | 15 858        |
| Tangible assets                        | 4 105         | 1 713         | 3 888         |
| Financial assets                       | 6 634         | 6 879         | 6 634         |
| <b>Total fixed assets</b>              | <b>27 745</b> | <b>19 444</b> | <b>26 380</b> |
| Inventories including work in progress | 6 866         | 1 387         | 11 718        |
| Accounts receivables                   | 9 945         | 4 218         | 14 181        |
| Other receivables                      | 3 531         | 5 025         | 4 726         |
| Cash and cash equivalents              | 1 340         | 10 251        | 4 665         |
| <b>Total current assets</b>            | <b>21 681</b> | <b>20 882</b> | <b>35 290</b> |
| <b>TOTAL ASSETS</b>                    | <b>49 426</b> | <b>40 326</b> | <b>61 670</b> |
| <b>EQUITY AND LIABILITIES</b>          |               |               |               |
| Non-restricted equity                  | -16 886       | -5 433        | -17 794       |
| Restricted equity                      | 24 733        | 17 975        | 23 670        |
| <b>Total equity</b>                    | <b>7 847</b>  | <b>12 542</b> | <b>5 876</b>  |
| Borrowings                             | 3 886         | 7 500         | 7 500         |
| Other provisions                       | 1 612         | 2 507         | 1 811         |
| <b>Non-current liabilities</b>         | <b>5 498</b>  | <b>10 007</b> | <b>9 311</b>  |
| Advance payments from customers        | 0             | 0             | 0             |
| Accounts payable                       | 9 295         | 3 967         | 17 565        |
| Other current liabilities              | 26 786        | 13 810        | 28 917        |
| <b>Current liabilities</b>             | <b>36 081</b> | <b>17 777</b> | <b>46 483</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>    | <b>49 426</b> | <b>40 326</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 as decided by annual general meeting |               |                         | -19 057                     | 19 057                   |                             |
| Profit/loss for the period                                                  |               |                         |                             | -2 092                   |                             |
| <b>Total equity at 2022-03-31</b>                                           | <b>7 939</b>  | <b>10 036</b>           | <b>-3 341</b>               | <b>-2 092</b>            | <b>-5 433</b>               |
| Profit/loss for the period                                                  |               |                         |                             | -6 675                   |                             |
| 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                                                  |               |                         |                             | -5 520                   |                             |
| Share issue                                                                 | 1 064         |                         | 6 436                       |                          |                             |
| <b>Total equity at 2023-03-31</b>                                           | <b>9 003</b>  | <b>15 731</b>           | <b>-11 367</b>              | <b>-5 520</b>            | <b>-16 886</b>              |

## CASH FLOW STATEMENT

| kSEK                                                                      | Jan-Mar<br>2023 | Jan-Mar<br>2022 | Jan-Dec<br>2022 |
|---------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>OPERATING ACTIVITIES</b>                                               |                 |                 |                 |
| Operating profit                                                          | -5 299          | -1 925          | -8 140          |
| Adjustments for non-cash items                                            | 2 280           | 2 422           | 8 478           |
| Interest received                                                         | 12              | 0               | 31              |
| Interest paid                                                             | -233            | -167            | -659            |
| Income tax paid                                                           | 0               | 0               | -316            |
| <b>Cash flow from operating activities before working capital changes</b> | <b>-3 240</b>   | <b>330</b>      | <b>-606</b>     |
| <b>Change in working capital</b>                                          |                 |                 |                 |
| Increase (-) / decrease (+) in inventory                                  | 4 852           | 3 019           | -7 311          |
| Increase (-) / decrease (+) in accounts receivables                       | 4 236           | 3 533           | -6 431          |
| Increase (-) / decrease (+) of other receivables                          | 1 196           | -1 056          | -823            |
| Increase (+) / decrease (-) of current liabilities                        | -7 836          | -5 330          | 12 599          |
| <b>Cash flow from changes in working capital</b>                          | <b>2 448</b>    | <b>166</b>      | <b>-1 966</b>   |
| <b>Cash flow from operating activities</b>                                | <b>-792</b>     | <b>496</b>      | <b>-2 572</b>   |
| <b>INVESTING ACTIVITIES</b>                                               |                 |                 |                 |
| Investments in intangible assets                                          | -2 957          | -1 716          | -12 020         |
| Investments in tangible assets                                            | -888            | -976            | -4 604          |
| Investments in financial assets                                           | 0               | -33             | 212             |
| <b>Cash flow from investing activities</b>                                | <b>-3 844</b>   | <b>-2 725</b>   | <b>-16 412</b>  |
| <b>Cash flow after investing activities</b>                               | <b>-4 636</b>   | <b>-2 229</b>   | <b>-18 984</b>  |
| <b>FINANCING ACTIVITIES</b>                                               |                 |                 |                 |
| Raise of short-term debt                                                  | 0               | 0               | 0               |
| Raise of long-term debt                                                   | -3 614          | 0               | 0               |
| Utilized bank overdraft facility                                          | -2 566          | 0               | 11 159          |
| Share issue                                                               | 7 491           | 0               | 9               |
| <b>Cash flow from financing activities</b>                                | <b>1 311</b>    | <b>0</b>        | <b>11 168</b>   |
| <b>Cash flow for the period</b>                                           | <b>-3 325</b>   | <b>-2 229</b>   | <b>-7 816</b>   |
| Cash and cash equivalents at the beginning of the period                  | 4 665           | 12 481          | 12 481          |
| <b>Cash and cash equivalents at the end of the period</b>                 | <b>1 340</b>    | <b>10 251</b>   | <b>4 665</b>    |

## FINANCIAL RATIOS

|                                          | Jan-Mar<br>2023 | Jan-Mar<br>2022 | Jan-Dec<br>2022 |
|------------------------------------------|-----------------|-----------------|-----------------|
| Net sales, kSEK                          | 16 691          | 16 828          | 70 416          |
| Net sales growth,%                       | -1 %            | 46 %            | 31 %            |
| Gross margin,%                           | 71 %            | 72 %            | 72 %            |
| EBITDA margin, %                         | -17 %           | 1 %             | 1 %             |
| EBIT margin,%                            | -32 %           | -11 %           | -12 %           |
| Net earnings, kSEK                       | -5 520          | -2 092          | -8 768          |
| Equity ratio, %                          | 16 %            | 31 %            | 10 %            |
| Debt ratio, times                        | 0,5             | 0,6             | 1,3             |
| Investments in tangible assets, kSEK     | 888             | 976             | 4 604           |
| Investments in intangible assets, kSEK   | 2 957           | 1 716           | 12 020          |
| Shareholders ' equity per share, SEK     | 0,17            | 0,32            | 0,15            |
| Cash and cash equivalents per share, SEK | 0,03            | 0,26            | 0,12            |
| Quick ratio,%                            | 41 %            | 110 %           | 51 %            |
| Average number of shares                 | 41 053 569      | 39 694 231      | 39 694 231      |
| Number of shares at end of period        | 45 013 379      | 39 694 231      | 39 694 231      |
| Net earnings per share, SEK              | -0,13           | -0,05           | -0,22           |
| Profit per employee, kSEK                | -108            | -60             | -179            |
| Number of employees at end of period     | 51              | 35              | 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.

## QUARTERLY FIGURES

| INCOME STATEMENT                                               | 2023        | 2022        | 2022        | 2022        | 2022        | 2021         | 2021        | 2021        | 2021        |
|----------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| MSEK                                                           | Q1          | Q4          | Q3          | Q2          | Q1          | Q4           | Q3          | Q2          | Q1          |
| Net sales                                                      | 16,7        | 17,4        | 19,0        | 17,2        | 16,8        | 15,8         | 14,8        | 11,6        | 11,5        |
| Capitalised work for own account                               | 3,0         | 3,2         | 4,1         | 2,9         | 1,7         | 2,7          | 1,4         | 1,3         | 1,2         |
| Other operating income                                         | 0,0         | 0,0         | 0,0         | 0,1         | 0,0         | 0,2          | 0,2         | 0,9         | 1,5         |
| <b>Operating expenses</b>                                      |             |             |             |             |             |              |             |             |             |
| Cost of goods sold                                             | -4,9        | -3,4        | -7,1        | -4,9        | -4,7        | -4,5         | -4,8        | -3,3        | -3,1        |
| <i>Items affecting the comparability *</i>                     | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | -6,7         | 0,0         | 0,0         | 0,0         |
| Other external expenses                                        | -5,8        | -5,1        | -5,1        | -5,9        | -4,7        | -5,4         | -4,3        | -3,9        | -3,8        |
| Personnel expenses                                             | -11,8       | -12,0       | -10,7       | -9,4        | -9,1        | -10,0        | -7,2        | -8,8        | -8,8        |
| Depreciation and amortization                                  | -2,5        | -2,4        | -2,2        | -2,1        | -2,0        | -2,2         | -1,8        | -1,6        | -1,5        |
| <b>Earnings before interest and taxes</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>-1,6</b> | <b>-3,8</b> | <b>-3,0</b> |
| <b>Adjusted EBIT*</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>-1,6</b> | <b>-3,8</b> | <b>-3,0</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                    | -0,2        | -0,3        | -0,1        | -0,1        | -0,2        | -0,2         | -0,1        | -0,1        | -0,1        |
| <b>Earnings before taxes</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>-1,7</b> | <b>-4,0</b> | <b>-3,1</b> |
| <b>Adjusted EBT*</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>-1,7</b> | <b>-4,0</b> | <b>-3,1</b> |
| Tax                                                            | 0,0         | 0,0         | 0,0         | 0,0         | 0,0         | 0,0          | 0,0         | 0,0         | 0,0         |
| <b>Net earnings</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>-1,7</b> | <b>-4,0</b> | <b>-3,1</b> |
| <b>Adjusted net earnings *</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>-1,7</b> | <b>-4,0</b> | <b>-3,1</b> |
| <b>Net earnings per share</b>                                  |             |             |             |             |             |              |             |             |             |
| Net earnings per share, before dilution, SEK                   | -0,13       | -0,06       | -0,05       | -0,05       | -0,05       | -0,27        | -0,05       | -0,12       | -0,09       |
| <i>Adjusted net earnings per share, before dilution, SEK *</i> | -0,13       | -0,06       | -0,05       | -0,05       | -0,05       | -0,09        | -0,05       | -0,12       | -0,09       |
| Net earnings per share, after dilution, SEK                    | -0,13       | -0,06       | -0,05       | -0,05       | -0,05       | -0,27        | -0,05       | -0,12       | -0,09       |
| <i>Adjusted net earnings per share, after dilution, SEK *</i>  | -0,13       | -0,06       | -0,05       | -0,05       | -0,05       | -0,09        | -0,05       | -0,12       | -0,09       |

\* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. The adjustments related to one-time cost of stock write-down amounted to kSEK 6 662 in the fourth quarter of 2021.

| <b>BALANCE SHEET</b>                                                      | <b>2023</b> | <b>2022</b> | <b>2022</b> | <b>2022</b> | <b>2022</b> | <b>2021</b>  | <b>2021</b> | <b>2021</b> | <b>2021</b> |
|---------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| MSEK                                                                      | <b>Q1</b>   | <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>ASSETS</b>                                                             |             |             |             |             |             |              |             |             |             |
| Intangible assets                                                         | 17,0        | 15,9        | 14,4        | 12,0        | 10,9        | 11,0         | 10,5        | 10,7        | 11,0        |
| Tangible assets                                                           | 4,1         | 3,9         | 3,5         | 2,7         | 1,7         | 0,9          | 0,8         | 0,9         | 1,0         |
| Financial assets                                                          | 6,6         | 6,6         | 7,0         | 6,8         | 6,9         | 6,8          | 6,8         | 6,8         | 6,8         |
| <b>Total fixed assets</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>  | <b>18,2</b> | <b>18,4</b> | <b>18,8</b> |
| Inventories including work in progress                                    | 6,9         | 11,7        | 5,5         | 3,2         | 1,4         | 4,4          | 13,4        | 13,8        | 12,9        |
| Accounts receivables                                                      | 9,9         | 14,2        | 8,9         | 3,8         | 4,2         | 7,8          | 9,0         | 5,3         | 5,5         |
| Other receivables                                                         | 3,5         | 4,7         | 4,1         | 5,0         | 5,0         | 4,0          | 2,0         | 2,5         | 2,5         |
| Cash and cash equivalents                                                 | 1,3         | 4,7         | 2,5         | 8,6         | 10,3        | 12,5         | 2,8         | 0,3         | 1,0         |
| <b>Total current assets</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>27,2</b> | <b>21,8</b> | <b>22,0</b> |
| <b>TOTAL ASSETS</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>40,3</b> | <b>40,8</b> |
| <b>EQUITY AND LIABILITIES</b>                                             |             |             |             |             |             |              |             |             |             |
| Non-restricted equity                                                     | -16,9       | -17,8       | -9,5        | -7,5        | -5,4        | -3,3         | -5,2        | -3,5        | 0,5         |
| Restricted equity                                                         | 24,7        | 23,7        | 18,0        | 18,0        | 18,0        | 18,0         | 16,1        | 16,1        | 16,1        |
| <b>Total equity</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>  | <b>10,8</b> | <b>12,6</b> | <b>16,5</b> |
| Borrowings                                                                | 3,9         | 7,5         | 7,5         | 7,5         | 7,5         | 7,5          | 2,5         | 0,0         | 0,0         |
| Other provisions                                                          | 1,6         | 1,8         | 3,2         | 2,9         | 2,5         | 2,1          | 2,1         | 2,4         | 2,2         |
| <b>Non-current liabilities</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>   | <b>4,6</b>  | <b>2,4</b>  | <b>2,2</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                                                          | 9,3         | 17,6        | 13,2        | 7,2         | 4,0         | 6,8          | 7,0         | 5,7         | 3,6         |
| Other current liabilities                                                 | 26,8        | 28,9        | 13,5        | 14,0        | 13,8        | 16,3         | 23,0        | 19,6        | 18,5        |
| <b>Current liabilities</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>29,9</b> | <b>25,3</b> | <b>22,1</b> |
| <b>TOTAL EQUITY AND LIABILITIES</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>40,3</b> | <b>40,8</b> |
| <b>CASH FLOW STATEMENT</b>                                                | <b>2023</b> | <b>2021</b> | <b>2021</b> | <b>2021</b> | <b>2021</b> | <b>2020</b>  | <b>2020</b> | <b>2020</b> | <b>2020</b> |
| MSEK                                                                      | <b>Q1</b>   | <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>Cash flow from operating activities before working capital changes</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> | <b>-0,3</b> | <b>-2,2</b> | <b>-1,5</b> |
| Changes in working capital                                                | 2,4         | -3,2        | -1,0        | 2,1         | 0,2         | 9,6*         | 3,0         | 0,3         | 1,2         |
| <b>Cash flow from operating activities</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>   | <b>2,8</b>  | <b>-1,9</b> | <b>-0,3</b> |
| Investing activities                                                      | -3,8        | -3,9        | -5,6        | -4,2        | -2,7        | -2,8         | -1,5        | -1,2        | -1,7        |
| <b>Cash flow after investing activities</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>  | <b>1,3</b>  | <b>-3,1</b> | <b>-1,9</b> |
| Financing activities                                                      | 1,3         | 11,2        | 0,0         | 0,0         | 0,0         | 10,9         | 1,3         | 2,4         | 2,0         |
| <b>Cash flow for the period</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>   | <b>2,5</b>  | <b>-0,7</b> | <b>0,0</b>  |
| Cash and cash equivalents at the beginning of the period                  | 4,7         | 2,5         | 8,6         | 10,3        | 12,5        | 2,8          | 0,3         | 1,0         | 1,0         |
| <b>Cash and cash equivalents at the end of the period</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>  | <b>2,8</b>  | <b>0,3</b>  | <b>1,0</b>  |

\* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. The adjustments related to one-time cost of stock write-down amounted to kSEK 6 662 in the fourth quarter of 2021.



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