

INTERIM FINANCIAL REPORT
JULY-SEPTEMBER 2024

Q3

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

INTERIM FINANCIAL REPORT JULY-SEPTEMBER 2024

GROWTH AND STRATEGIC EXPANSION DRIVE WESTPAY FORWARD

THIRD QUARTER 2024

- Net sales totalled MSEK 16,3 (12,4), a change of MSEK +3,9 / +32 %
- EBITDA was MSEK 1,6 (-3,0), a change of MSEK +4,6
- EBIT was MSEK -0,8 (-5,8), a change of MSEK +5,0
- Net earnings were MSEK -1,4 (-6,5), a change of MSEK +5,1
- Net earnings per share amounted to SEK -0,02 (-0,12), a change of SEK +0,1

Adjusted*

- EBITDA was MSEK 1,6 (-0,4), a change of MSEK +2,0
- EBIT was MSEK -1,9 (-3,1), a change of MSEK +1,3
- Net earnings were MSEK -2,5 (-3,9), a change of MSEK +1,4
- Net earnings per share amounted to SEK -0,03 (-0,07), a change of SEK +0,04

JANUARY - SEPTEMBER 2024

- Net sales totalled MSEK 46,8 (42,6), a change of MSEK 4,2 / 10%
- EBITDA was MSEK 2,7 (-10,2), a change of MSEK +12,9
- EBIT was MSEK -4,2 (-18,0), a change of MSEK +13,7
- Net earnings were MSEK -6,4 (-18,9), a change of MSEK +12,5
- Net earnings per share amounted to SEK -0,08 (-0,41), a change of SEK +0,32

Adjusted*

- EBITDA was MSEK 4,2 (-7,5), a change of MSEK +11,7
- EBIT was MSEK -5,7 (-15,4), a change of MSEK +9,7
- Net earnings were MSEK -7,9 (-16,2), a change of MSEK +8,3
- Net earnings per share amounted to SEK -0,10 (-0,35), a change of SEK +0,25

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales, kSEK	16 312	12 364	46 774	42 589	61 112
EBITDA, kSEK	1 602	-3 034	2 663	-10 161	-8 851
Adjusted EBITDA, kSEK *	1 602	-392	4 156	-7 519	-6 210
EBIT, kSEK	-825	-5 786	-4 241	-18 038	-19 710
Adjusted EBIT, kSEK *	-1 883	-3 144	-5 739	-15 396	-17 068
Net earnings, kSEK	-1 394	-6 510	-6 402	-18 891	-27 594
Adjusted net earnings, kSEK *	-2 452	-3 868	-7 900	-16 249	-18 319
Net earnings per share, SEK	-0,02	-0,12	-0,08	-0,41	-0,56
Adjusted net earnings per share, SEK *	-0,03	-0,07	-0,10	-0,35	-0,37

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 8.

EVENTS DURING THE QUARTER

- Westpay continues to expand its reach and footprint on the Nordic payment market. The Danish POS supplier NyKapital Group. ApS and Westpay have signed an agreement that will make Westpay's suite of payment services available to NyKapital's customers in Denmark.

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

FROM THE CEO

In the third quarter of 2024, Westpay strengthened its momentum from the first half, driven by a growing demand for our payment solutions across targeted markets. This quarter's performance reflects both our resilience and strategic focus on scalability and customer-centric innovation.



In the third quarter of 2024, net sales grew by 32% year-over-year, reaching MSEK 16,3. For the first nine months of 2024 we achieved the following key financial milestones:

- Net sales increased by 10%, totaling MSEK 46,8.
- Recurring revenue now represents 67% of total sales (+3% units), providing stability and predictability.
- Our gross margin held strong at 84%, and EBITDA improved to MSEK 2,7 (+ MSEK 13), reflecting the value of our rental business and cost management.
- Operating cash flow reached MSEK 6,9 (+ MSEK 16), a result of enhanced operational efficiency.
- By the end of the third quarter, the total remaining value of contracted recurring revenues (RCRR) had increased, reaching MSEK 168 (+MSEK 8) for the coming 36 months and MSEK 224 (+MSEK 11) for the coming 48 months. This growth is largely driven by the positive development of our rental business and an expanding customer base.

One of the most exciting developments this year has been the 170% increase in transaction volume through our payment gateway, compared to 2023. This dramatic growth underscores both new customer acquisitions and growing activity from existing clients, bringing the value of our 12-month transaction run-rate to nearly SEK 150 billion. It also reflects the strong demand for our solutions across our markets. This remarkable performance affirms our position as a trusted provider of reliable and scalable payment services.

Our expansion in the Nordic region took a significant step forward with the signing of a strategic partnership with Nykapital in Denmark this August. This collaboration will bring Westpay's advanced payment solutions to new customers, strengthening our position and opening up further growth opportunities in Denmark's dynamic market.

We continue to capitalize on the rise of alternative payment methods such as Buy Now, Pay Later (BNPL, e.g Klarna) and account-to-account (A2A, e.g. Swish and Vipps) payments. By integrating these options into our platforms, we ensure that Westpay continues to offer innovative, flexible, and seamless payment experiences, that are more secure to both consumers and merchants. This strengthens our ability to attract and retain customers, particularly in the retail and SME sectors.

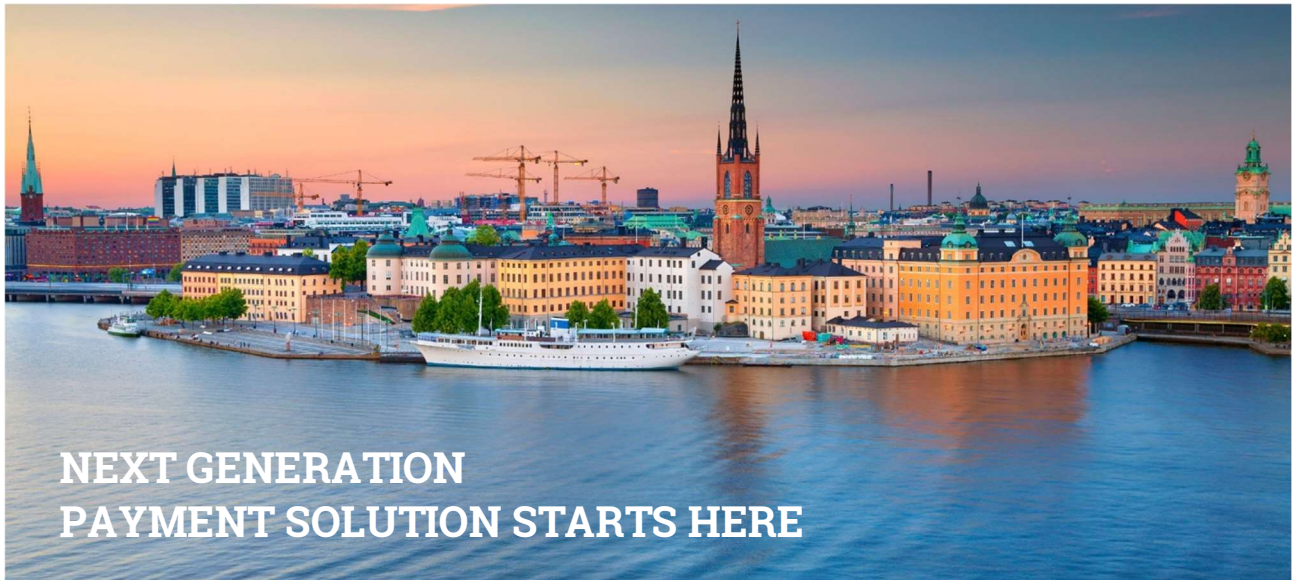
Looking ahead, I am confident that Westpay is well positioned for continued growth. As we scale, our focus remains on enhancing the reliability, security, and compliance of our platform to meet the evolving needs of our customers. We are also committed to deepening our partnerships and exploring new market opportunities, particularly by investing in scalable cloud-based infrastructure and data-driven services.

By building on this momentum and embracing emerging technologies, Westpay is determined to deliver sustained value to our shareholders, while remaining at the forefront of payment innovation.

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.

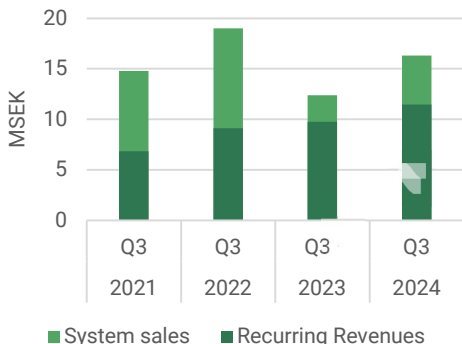


JULY - SEPTEMBER

NET SALES

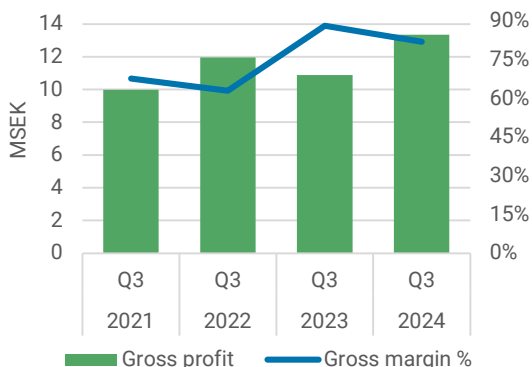
Net sales during the quarter totalled MSEK 16,3 (12,4), an increase of 32 % compared to the same quarter last year.

Recurring revenues for the quarter amounted to MSEK 11,4 (9,8), an increase of 16 % compared to the same quarter last year.



RESULT

Cost of goods sold for the quarter amounted to MSEK 3,0 (1,5). Gross profit totalled MSEK 13,3 (10,9), 82% (88) of net sales.

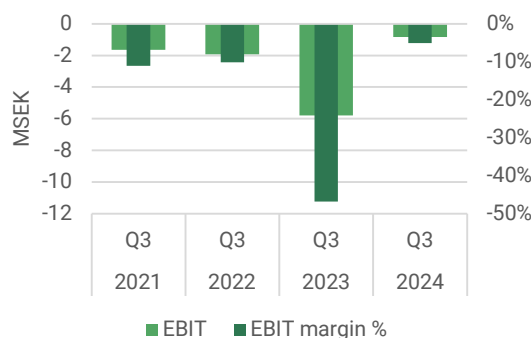


Total amount capitalized during the quarter was MSEK 2,9 (3,6) in the form of capitalized development costs. In Q3 2023 adjustments for previous quarters were done, which increased the amount of capitalization.

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

Other external costs for the third quarter amounted to MSEK 5,9 (8,5). Adjusted for comparability other external costs were MSEK 5,9 (5,9). Personnel costs for the quarter were MSEK 8,6 (9,0), 53% (73) of net sales. Depreciation for the quarter amounted to MSEK 2,4 (2,8). Adjusted for comparability depreciation was MSEK 3,5 (2,8).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK 1,6 (-3,0), an increase of MSEK 4,6. EBIT for the quarter was MSEK -0,8 (-5,8), an increase of MSEK 5,0.



CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK 1,2 (-3,4) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -3,5 (-4,7). Investments consisted of acquisition of intangible assets in the form of capitalized development costs MSEK -3,1 (-3,6) and acquisition of tangible assets of MSEK -0,4 (-1,1) of which 93 % (100) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 2,4 (8,2) due to a share issue of MSEK 5,7 (8,5) which was partially offset by a decrease in both short and long-term debt. Short-term debt decreased by MSEK -1,3 (-1,9). Long-term debt decreased by MSEK -1,8 (2,2).

Total cash flow including operating, investing and financing activities reached MSEK 0,1 (0,1).

JANUARY – SEPTEMBER

NET SALES

Net sales during the period totalled MSEK 46,8 (42,6), an increase of 10 % compared to the same period last year.

Recurring revenues for the period amounted to MSEK 31,2 (27,3), an increase with 14,3 % compared to the same period last year.



RESULT

Cost of Goods Sold in the period amounted to MSEK 7,6 (9,3). Gross profit totalled MSEK 39,2 (33,6), 84 % (78) of net sales, during the period.



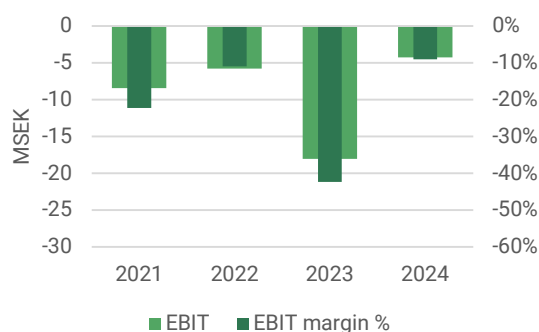
Total amount capitalized during the period was MSEK 8,6 (9,6) in the form of capitalized development costs.

Other operating income for the period amounted to MSEK 0,2 (0,1).

Other external costs for the given period in 2024 amounted to MSEK 16,8 (21,1). Adjusted other external costs for the period amounted to

MSEK 16,8 (18,5). Personnel costs for the same period were MSEK 28,4 (32,0), 61 % (75) of net sales. Depreciation for the period amounted to MSEK 6,9 (7,9).

Considering all the aforementioned costs and revenues, EBITDA for the first three quarters of 2024 was MSEK 2,7 (-10,2), an increase of MSEK 12,9. EBIT in the same period was MSEK -4,2 (-18,0), an increase of MSEK 13,8.



CASH FLOW

Cash flow from operating activities for the period amounted to MSEK 7,0 (-8,8) and is attributable to operating related changes primarily in inventory.

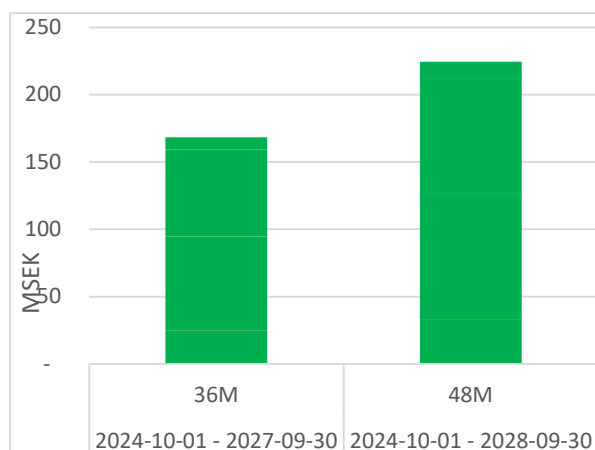
Cash flow from investing activities amounted to MSEK -14,1 (-13,6). These investments included acquisitions of intangible assets in the form of capitalized development costs MSEK -8,8 (-9,6) and acquisitions of tangible assets amounting to MSEK -5,2 (-4,0) of which 98 % (96) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 6,6 (18,0) due to net effect of share issues of MSEK 12,5 (16,0) and an increase in the utilization of bank overdraft facility of MSEK 0,4 (0,3). These were partially offset by a decrease of MSEK -1,6 (2,5) in short-term debt and a decrease of MSEK -4,7 (-0,8) in long-term debt.

Total cash flow including operating, investing and financing activities reached MSEK -0,5 (-4,3).

TOTAL REMAINING VALUE OF CONTRACTED RECURRING REVENUES (RCRR)

As of September 30, 2024, the RCRR for the next 36 and 48 months was MSEK 168 (160) and MSEK 224 (213), an increase of MSEK 8 and MSEK 11 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 September 30, 2024, the company's cash equivalents amounted to MSEK 0,4 (0,4). The share issue resolved in June was completed in August, strengthening our cash position by MSEK 6,0.

The bank overdraft facility not utilized was MSEK 0,3 (0,5). During Q1-Q3 2024 the bank overdraft facility has been decreased from MSEK 12 to MSEK 10,5. The company has MSEK 3,8 (6,7) of long-term loans. The equity ratio was 14% (8).

INVENTORY

Inventory at reporting date totalled MSEK 5,5 (12,2).

ITEMS AFFECTING COMPARABILITY

In Q4 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 led to a confirmed receivable loss of MSEK 2,6 in Q3 2023.

Starting Q2 2024, the same customer failed to make any payments which resulted in a write-down of

customer receivables of MSEK 1,5 due to an anticipated loss.

In Q4 2023, in accordance with good accounting principles, Westpay wrote down a deferred tax asset, amounting to MSEK 6,6 which is affecting comparability in Q4 2023 and full year of 2023.

Lastly, during Q2 2024 a new accounting estimate of the useful life of our intangible assets were done retroactively from January 1, 2024, resulting in a MSEK 1,9 reversal of depreciation in Q2, of which MSEK 1,0 representing the retroactive change from Q1 2024. The new estimate of useful life has had an effect of MSEK 1,1 in Q3 2024.

CURRENCY RISK

The total exchange rate difference influencing the financial result during the third quarter amounted to MSEK -0,4 (-0,07). January to September 2024 it amounted to MSEK -0,6 (-0,7).

PERSONNEL AND ORGANIZATION

The average number of employees during the third quarter amounted to 45 (49), of which 31 % women and 69 % men. At the end of the quarter, the number of employees amounted to 46 (48).

Personnel costs in the third quarter of 2024 totalled 53% (73) of Net sales.

THE SHARE

As of September 30, 2024, the registered share capital comprised 90.254.300 (57.156.238) 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 1344 (1435) and the largest shareholder is Dahlgren Capital and BANK JULIUS BAER & CO LTD with respectively 20% and 14% of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 73% of holdings and votes. The share price was SEK 0,86 (0,73), corresponding to a market capitalization of approximately MSEK 77,3 (41,8).

RELATED PARTY TRANSACTIONS

As of September 30th, 2024, members of the board and management of the company had issued short-term loans to the company amounting to MSEK 1,9. 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, with the exception of what is described below regarding intangible assets.

VALUATION OF INTANGIBLE ASSETS

Effective from January 1, 2024, we have revised our accounting estimate regarding useful life of intangible assets related to technology development. In most cases this means a longer estimated useful life. This has resulted in a MSEK 1,0 reversal of depreciation in Q2 2024 which corrects the over-depreciation recorded in Q1 2024 according to the previous estimated useful life, positively impacting our Q2 2024 net income and aligning our asset valuation with current market standards. Additionally, the change in useful life positively impacted Q2 and Q3 2024 depreciation with MSEK 1,0 respectively.

Previously, all intangible assets were assumed a life length of three years. The revised estimate

regarding useful life is based on the expected life length of every individual intangible asset based on historical data and insights.

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.

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/

20 February 2025

30 April 2025

22 August 2025

30 October 2025

20 February 2026

Year-End Report 2024

Interim Report 1Q25

Interim Report 2Q25

Interim Report 3Q25

Year-End Report 2025

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UPPLANDS VÄSBY 31 OCTOBER 2024

Westpay AB, the Board and the CEO

INCOME STATEMENT

kSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales	16 312	12 364	46 774	42 589	61 112
Capitalised work for own account	2 859	3 643	8 601	9 572	12 773
Other operating income		63	151	63	277
Operating expenses					
Cost of goods sold	-2 965	-1 478	-7 600	-9 257	-14 947
Other external expenses	-5 962	-5 936	-16 813	-18 467	-24 357
<i>Items affecting the comparability*</i>		-2 642	-1 493	-2 642	-2 642
Personnel expenses	-8 642	-9 047	-28 449	-32 018	-41 068
Depreciation and amortization	-2 426	-2 752	-6 904	-7 877	-10 858
<i>Items affecting the comparability*</i>	1058	0	2 991	0	0
Earnings before interest and taxes	-825	-5 786	-4 241	-18 891	-19 710
Adjusted EBIT*	-1 883	-3 144	-5 739	-15 396	-17 068
Profit/loss from financial items					
Interest income and other financial items	,5	30	,8	35	79
Interest expenses and other financial items	-570	-754	-2 162	-888	-1 330
Earnings before taxes	-1 394	-6 510	-6 402	-18 892	-20 960
Adjusted EBT*	-2 452	-3 868	-7 900	-16 249	-18 319
Tax					
<i>Items affecting the comparability*</i>	0	0	0	0	-6634
Net earnings	-1 394	-6 510	-6 402	-18 891	-27 594
Adjusted net earnings*	-2 452	-3 868	-7 900	-16 249	-18 319
Net earnings per share	-0,02	-0,12	-0,08	-0,41	-0,56
Net earnings per share, before dilution, SEK	-0,03	-0,07	-0,10	-0,35	-0,37
<i>Adjusted net earnings per share, before dilution, SEK*</i>	-0,02	-0,02	-0,08	-0,08	-0,29
Net earnings per share, after dilution, SEK	-0,03	-0,07	-0,10	-0,35	-0,37
<i>Adjusted net earnings per share, after dilution, SEK*</i>					

kSEK	30-Sep-24	30-Sep-23	31-Dec-23
BALANCE SHEET			
ASSETS			
Unregistered, unpaid share capital			
Intangible assets	27 559	20 074	21 442
Tangible assets	6 268	5 366	5 227
Financial assets		6 634	
Total fixed assets	33 827	32 073	26 669
Inventories including work in progress	5 523	12 239	12 565
Accounts receivables	10 197	5 932	11 543
Other receivables	3 763	2 497	2 866
Cash and cash equivalents	371	377	856
Total current assets	19 854	21 045	27 830
TOTAL ASSETS	53 682	53 118	54 499
EQUITY AND LIABILITIES			
Non-restricted equity	-16 756	-24 186	-33 535
Restricted equity	24 353	27 162	35 019
Total equity	7 595	2 976	1 483
Borrowings	3 752	6 692	8 484
Other provisions	2 270	410	1 988
Non-current liabilities	6 022	7 102	10 472
Advance payments from customers	250	0	0
Accounts payable	9 431	13 983	6 362
Other current liabilities	30 384	29 056	36 181
Current liabilities	40 065	43 039	42 543
TOTAL EQUITY AND LIABILITIES	53 682	53 118	54 499

CONSOLIDATED CHANGES IN TOTAL EQUITY

kSEK	Share capital	Other restricted equity	Other non restricted equity	Profit/loss for the year	Total non-restricted equity
Total equity at 2023-01-01	7 939	15 731	-9 026	-8 768	-17 803
Disposition of last year's profit/loss as decided by annual general meeting			-8 768	8 768	
Profit/loss for the period				-18 891	
Share issue	3 492		12 508		
Total equity at 2023-09-30	11 431	15 731	-5 295	-18 891	-24 186
Profit/loss for the period				-8 703	
Reserve for development cost		5 914	-5 904		
Share issue	1 943		5 358		
Share issue expenses			-100		
Total equity at 2023-12-31	13 374	21 645	-5 942	-27 594	-33 545
Total equity at 2024-01-01	13 374	21 645	-5 942	-27 594	-33 535
Disposition of last year's profit/loss			-27 594	27 594	
Profit/loss for the period				-6 402	
Write down of share capital	-12 275		12 275		
Adjustment of previous year's result in daughter company			36		
Conversion difference		-1	-4		
Share issue	1 608		11 417		
Share issue expenses			-543		
Unregistered, unpaid share capital					
Total equity at 2024-09-30	2 708	21 644	-10 354	-6 402	-16 756

CASH FLOW STATEMENT

kSEK	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
OPERATING ACTIVITIES					
Operating profit	-825	-5 786	-4 241	-16 703	-19 710
Adjustments for non-cash items	2 785	2 111	7 186	6 476	11 035
Interest received	,5	30	,8	35	79
Interest paid	-570	-754	-2 162	-897	-1 330
Income tax paid				0	-114
Cash flow from operating activities before working capital changes	-1 391	-4 398	-784	-11 089	-10 039
Change in working capital					
Increase (-) / decrease (+) in inventory	-426	-7 878	7 042	-521	-847
Increase (-) / decrease (+) in accounts receivables	-1 862	6 271	1 345	6 914	2 640
Increase (-) / decrease (+) of other receivables	-84	1 409	-897	2 229	1 860
Increase (+) / decrease (-) of current liabilities	2 163	1 179	-1 308	-6 285	-14 271
Cash flow from changes in working capital	-209	980	6 182	2 338	-10 618
Cash flow from operating activities	-1 181	-3 418	6 966	-8 751	-20 657
INVESTING ACTIVITIES					
Investments in intangible assets	-3 103	-3 643	-8 845	-9 572	-12 773
Investments in tangible assets	-421	-1 053	-5 217	-3 999	-5 008
Investments in financial assets					
Cash flow from investing activities	-3 524	-4 696	-14 062	-13 571	-17 782
Cash flow after investing activities	-2 343	-8 114	-7 096	-22 322	-38 438
FINANCING ACTIVITIES					
Raise of short-term debt	-1 333	-1 915	-1 600	2 500	11 870
Raise of long-term debt	-1 835	2 205	-4 732	-808	984
Utilized bank overdraft facility	-89	-586	430	341	-1 410
Share issue	-327	8 500	12 514	16 000	23 185
Unregistered, unpaid share capital	6 017				
Cash flow from financing activities	2 433	8 204	6 612	18 033	34 629
Cash flow for the period	90	91	-484	-4 288	-3 809
Cash and cash equivalents at the beginning of the period	283	286	856	4 665	4 665
Cash and cash equivalents at the end of the period	371	377	371	377	856

FINANCIAL RATIOS

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net sales, kSEK	16 312	12 364	46 774	42 589	61 112
Net sales growth,%	32 %	-35 %	10 %	-20 %	-13 %
Gross margin,%	82 %	88 %	84 %	78 %	76 %
EBITDA margin, %	10 %	-25 %	6 %	-24 %	-14 %
<i>Adjusted EBITDA margin,%*</i>	10 %	-3 %	9 %	-18 %	-10 %
EBIT margin,%	-5 %	-47 %	-9 %	-42 %	-32 %
<i>Adjusted EBIT margin,%*</i>	-12 %	-25 %	-12 %	-36 %	-28 %
Net earnings, kSEK	-1 394	-6 510	-6 402	-18 891	-27 594
<i>Adjusted net earnings, kSEK*</i>	-2 452	-3 868	-7 900	-16 249	-18 319
Equity ratio, %	14 %	6 %	14 %	6 %	3 %
Debt ratio, times	0,5	2,2	0,5	2,2	5,7
Investments in tangible assets, kSEK	421	1 053	5 217	3 999	5 008
Investments in intangible assets, kSEK	3 103	3 643	8 845	9 572	12 773
Shareholders ' equity per share, SEK	0,08	0,05	0,02	0,05	0,02
Cash and cash equivalents per share, SEK	0,00	0,01	0,01	0,01	0,01
Quick ratio,%	36 %	20 %	36 %	20 %	36 %
Average number of shares	86 264 798	53 064 622	76 874 358	46 421 187	49 632 661
Number of shares at end of period	90 254 300	57 156 238	90 254 300	57 156 238	66 870 106
Net earnings per share, SEK	-0,02	-0,12	-0,08	-0,41	-0,56
<i>Adjusted net earnings per share, SEK*</i>	-0,03	-0,07	-0,09	-0,28	-0,37
Profit per employee, kSEK	-30	-136	-139	-394	-600
Number of employees at end of period	46	48	46	48	46

Definitions

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.

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 8.

QUARTERLY FIGURES

INCOME STATEMENT	2024	2024	2024	2023	2023	2023	2023	2022	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
MSEK									
Net sales	16,3	15,1	15,4	18,5	12,4	13,5	16,7	17,4	19,0
Capitalised work for own account	2,9	2,9	2,9	3,2	3,6	3,0	3,0	3,2	4,1
Other operating income	0,0	0,1	0,01	0,2	0,1	0,0	0,0	0,0	0,0
Operating expenses									
Cost of goods sold	-3,0	-2,5	-2,2	-5,7	-1,5	-2,9	-4,9	-3,4	-7,1
Other external expenses	-6,0	-6,3	-4,5	-5,9	-5,9	-6,7	-5,8	-5,1	-5,1
<i>Items affecting the comparability*</i>	0,0	-1,5	0,0	0,0	-2,6	0,0	0,0	0,0	0,0
Personnel expenses	-8,6	-10,0	-9,8	-9,1	-9,0	-11,2	-11,8	-12,0	-10,7
Depreciation and amortization	-2,4	-1,4	-3,1	-3,0	-2,8	-2,6	-2,5	-2,4	-2,2
<i>Items affecting comparability*</i>	1,1	1,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Earnings before interest and taxes	-0,8	-2,1	-1,3	-1,7	-5,8	-7,0	-5,3	-2,3	-1,9
Adjusted EBIT*	-1,9	-2,5	-1,3	-1,7	-3,1	-7,0	-5,3	-2,3	-1,9
Profit/loss from financial items									
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	-0,6	-0,8	-0,8	-0,4	-0,8	0,1	-0,2	-0,3	-0,1
Earnings before taxes	-1,4	-2,9	-2,1	-2,1	-6,5	-6,9	-5,5	-2,6	-2,0
Adjusted EBT*	-2,5	-3,3	-2,1	-2,1	-3,9	-6,9	-5,5	-2,6	-2,0
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net earnings	-1,4	-2,9	-2,1	-8,7	-6,5	-6,9	-5,5	-2,6	-2,0
Adjusted net earnings*	-2,5	-3,3	-2,1	-2,1	-3,9	-6,9	-5,5	-2,6	-2,0
Net earnings per share									
Net earnings per share, before dilution, SEK	-0,02	-0,04	-0,03	-0,15	-0,12	-0,15	-0,13	-0,06	-0,05
<i>Adjusted net earnings per share, before dilution, SEK*</i>	<i>-0,03</i>	<i>-0,02</i>	<i>-0,05</i>	<i>-0,03</i>	<i>-0,04</i>	<i>-0,07</i>	<i>-0,15</i>	<i>-0,13</i>	<i>-0,06</i>
Net earnings per share, after dilution, SEK	-0,02	-0,04	-0,03	-0,15	-0,12	-0,15	-0,13	-0,06	-0,05
<i>Adjusted net earnings per share, after dilution, SEK*</i>	<i>-0,03</i>	<i>-0,05</i>	<i>-0,03</i>	<i>-0,04</i>	<i>-0,07</i>	<i>-0,15</i>	<i>-0,13</i>	<i>-0,06</i>	<i>-0,05</i>

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 8.

BALANCE SHEET	2024	2024	2024	2023	2023	2023	2023	2022	2022
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
ASSETS									
Intangible assets	27,6	25,4	22,4	21,4	20,1	18,2	17,0	15,9	14,4
Tangible assets	6,3	7,3	5,3	5,2	5,4	5,3	4,1	3,9	3,5
Financial assets	0,0	0,0		0,0	6,6	6,6	6,6	6,6	7,0
Total fixed assets	33,8	38,7	27,7	26,7	32,1	30,1	27,7	26,4	24,9
Inventories including work in progress	5,5	5,1	9,3	12,6	12,2	4,4	6,9	11,7	5,5
Accounts receivables	10,2	8,3	12,9	11,5	5,9	12,2	9,9	14,2	8,9
Other receivables	3,8	3,7	3,0	2,9	2,5	3,9	3,5	4,7	4,1
Cash and cash equivalents	0,4	0,3	0,1	0,9	0,4	0,3	1,3	4,7	2,5
Total current assets	19,9	17,4	25,4	27,8	21,0	20,8	21,7	35,3	20,9
TOTAL ASSETS	53,7	56,1	53,1	54,5	53,1	50,9	49,4	61,7	45,9
EQUITY AND LIABILITIES									
Non-restricted equity	-16,8	-15,0	-32,9	-33,5	-24,2	-23,7	-16,9	-17,8	-9,5
Restricted equity	24,4	24,4	36,1	35,0	27,2	24,7	24,7	23,7	18,0
Total equity	7,6	9,3	3,1	1,5	3,0	1,0	7,8	5,9	8,4
Borrowings	3,8	5,6	6,2	8,5	6,7	4,5	3,9	7,5	7,5
Other provisions	2,3	1,9	1,7	2,0	0,4	1,1	1,6	1,8	3,2
Non-current liabilities	6,0	7,5	7,9	10,5	7,1	5,5	5,5	9,3	10,7
Advance payments from customers	0,2	0,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0
Accounts payable	9,4	6,9	5,8	6,4	14,0	10,6	9,3	17,6	13,2
Other current liabilities	30,4	32,3	36,1	36,2	29,1	33,8	26,8	28,9	13,5
Current liabilities	40,1	39,3	42,0	42,5	43,0	44,4	36,1	46,5	26,7
TOTAL EQUITY AND LIABILITIES	53,7	56,1	53,1	54,5	53,1	50,9	49,4	61,7	45,9
CASH FLOW STATEMENT	2024	2024	2024	2023	2023	2023	2023	2022	2022
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash flow from operating activities before working capital changes	1,4	-1,3	0,7	2,4	-4,4	-4,8	-3,2	-1,9	0,4
Changes in working capital	-0,2	6,7	-0,3	-14,3	1,0	0,2	2,4	-3,2	-1,0
Cash flow from operating activities	1,2	5,4	0,4	-11,9	-3,4	-4,5	-0,8	-5,1	-0,5
Investing activities	-3,5	-6,4	-4,1	-4,2	-4,7	-5,0	-3,8	-3,9	-5,6
Cash flow after investing activities	-2,3	-1,0	-3,7	-16,1	-8,1	-9,6	-4,6	-9,0	-6,1
Financing activities	2,4	1,2	3,0	16,6	8,2	8,5	1,3	11,2	0,0
Cash flow for the period	0,1	0,1	-0,7	0,5	0,1	-1,1	-3,3	2,2	-6,1
Cash and cash equivalents at the beginning of the period	0,3	0,1	0,9	0,4	0,3	1,3	4,7	2,5	8,6
Cash and cash equivalents at the end of the period	0,4	0,3	0,1	0,9	0,4	0,3	1,3	4,7	2,5



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