



**INTERIM FINANCIAL REPORT
JANUARY – MARCH 2026**

Q1

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

Continued Progress in Growth, Profitability and Operating Performance

“Westpay today stands on a stronger foundation: a platform that has become more relevant to both merchants and partners.”

Sten Karlsson, CEO Westpay AB

FINANCIAL SUMMARY

The first quarter 2026 (the first quarter 2025)

- Net sales totalled MSEK 18.7 (17.8), a change of MSEK +1.0 / +5 %
- EBITDA was MSEK 3.6 (2.8), a change of MSEK +0.8 / +30%
- EBIT was MSEK 1.2 (0.3), a change of MSEK +0.9/+298%
- Net earnings were MSEK 0.1 (0.8), a change of MSEK -0.6 /-83%
- Net earnings per share amounted to SEK 0.00 (0.01), a change of SEK -0.01
- ARR amounted to MSEK 51.1 (46.5), a change of MSEK +4.6 / + 10 %
- Recurring revenues made up 68% (65) of net sales

Adjusted *

- EBIT was MSEK 1.2 (-1.1), a change of MSEK +2.2
- Net earnings were MSEK 0.1 (-0.6), a change of MSEK +0.7
- Net earnings per share amounted to SEK 0.00 (-0.01), a change of SEK -0.01

* Adjusted figures (relating to 2024) 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 9.

EVENT HIGHLIGHTS

	During the quarter	After the quarter
Finance	The Board of Directors has resolved to update Westpay’s long-term financial targets , reflecting the company’s strengthened recurring revenue base and improved profitability. The revised targets support a continued focus on scalable SaaS-driven growth and long-term shareholder value creation. The new targets are to achieve an average annual increase in Annual Recurring Revenue (ARR) of 15 percent and an overall EBIT margin of at least 10 percent over a 3–5 year horizon.	
Product Innovation	Westpay outlined how it is accelerating initiatives to ensure continuity of in-store digital payments in an increasingly unstable environment . Resilience measures already live in production include Swedish dual data centres with automatic failover, PCI DSS v4.0.1 certification, an offline “degraded mode” with strict risk controls, expanded acquiring connectivity, and Phoenix fleet management for automated updates, compliance, and uptime. Westpay is now accelerating further initiatives to reduce single points of failure and improve recoverability, including enhanced offline protection and multi-carrier connectivity resilience.	
Expansion and Growth		Westpay entered into a strategic partnership with a leading European card acquirer. The agreement enables Westpay to route payment transactions directly to the acquirer, offer Dynamic Currency Conversion (DCC) to its merchant base, and jointly pursue larger merchant opportunities across addressed markets. The direct technical connection is targeted to be in production by 30 August 2026, subject to certification and validation processes. Further details, including the identity of the partner, will be communicated in a separate press release on 30 April 2026.

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



COMMENTS FROM THE CEO

The first quarter of 2026 confirms that Westpay continues to build on the progress made throughout 2025. We are growing recurring revenues, improving operating profitability, and strengthening our commercial position in the market - while also acting early and responsibly in response to a more demanding supply environment.

Higher quality growth and stronger cash generation

During the first quarter, net sales increased by 5% to MSEK 18.7, while recurring revenues grew by 10% to MSEK 12.8 and represented 68% of total sales, compared to 65% in the same period last year. ARR reached MSEK 51.1, up 10% year-on-year. EBITDA improved by 30% to MSEK 3.6, EBIT increased by 298% to MSEK 1.2, and cash flow from operating activities rose by 30% to MSEK 7.3.

“We are not only growing – we are improving the underlying quality of our revenues.”

These figures illustrate the continued strengthening of our business model. We are not only growing - we are improving the underlying quality of our revenues, supported by a higher recurring revenue share, strong gross margins, and solid cash generation. At the same time, net earnings were lower than in the first quarter last year, mainly due to adverse currency effects, including the weaker SEK versus USD. This is a reminder that quarterly development will not always be linear. Our focus therefore remains firmly on disciplined execution and sustainable progress over time.

From proving to scaling

During 2025, the story shifted from building to proving. In this quarter, that story continues into the next phase: scaling what we have built. This matters because it confirms that the direction we have communicated over several quarters is backed by real development. Westpay today stands on a stronger foundation: a platform that has become more relevant to both merchants and partners.

A clear example is the strategic partnership with a leading European acquirer announced earlier this week. The agreement enables Westpay to route payment transactions directly to the acquirer, offer Dynamic Currency Conversion (DCC) to our merchant base, and jointly pursue larger merchant opportunities across addressed markets. Further details, including the identity of the partner, will be communicated in a separate press release on 30 April. The partnership is important because it demonstrates how the infrastructure and product investments we have made over the past year are now translating into broader commercial relevance.

Secure. Swedish. Ready. - increasingly relevant in today's market

The market is also becoming more demanding in another respect: resilience is moving from being an internal quality factor to becoming an external buying criteria. During the quarter, we continued to build on the work communicated earlier around offline capability, Swedish redundancy, and acquirer independence. It reflects what customers and partners increasingly ask for: trusted local presence, operational resilience, and flexibility in the value chain. That relevance is growing, and I believe it will continue to differentiate Westpay.

**Preparedness in a tighter hardware market**

At the same time, the first quarter has underlined the importance of preparedness also on the hardware side of the business. The global shortage in key memory components is creating a more challenging environment for payment terminals, with rising prices, extended lead times, and increased allocation risk. External market data continues to indicate that supply conditions remain tight during 2026, driven by AI-related demand and capacity being prioritised towards server and enterprise applications.

We acted early, and our mitigation work includes framework agreements with key suppliers, broader sourcing, buffer planning, and closer forecasting. Taken together, this gives us a better basis for maintaining delivery capability and managing cost development in a more volatile component market. However, it is a reminder that hardware dependency carries risk in a market where supply conditions can change quickly. At this stage, we assess the situation continuously and remain disciplined.

“Resilience is becoming a key buying criteria.”

This environment may support a faster structural shift toward software-based acceptance. As hardware availability becomes less predictable, SoftPOS becomes more relevant in selected merchant segments. SoftPOS reduces dependency on dedicated payment terminal hardware and allows merchants to accept payments on certified Android devices. We view this pragmatically. Traditional payment terminals remain important, but a broader mix of acceptance methods can strengthen flexibility for both merchants and partners. Westpay is well positioned because our offering spans both worlds.

Looking ahead

Westpay enters the remainder of 2026 from a stronger position than a year ago: higher recurring revenue, higher ARR, improved EBIT, stronger operating cash flow, and a platform that is both more resilient and more commercially relevant. The next phase of our story is therefore not about changing direction. We are continuing to scale and develop what we have built, with a focus on quality, resilience, and long-term value creation.

Best regards/ Sten Karlsson, CEO at Westpay AB



WESTPAY IN BRIEF

Westpay is a leading provider of innovative payment solutions, enabling seamless **consumer-to-business (C2B) transactions**. Through strong partnerships with POS providers, merchants, and banks, we deliver a secure, scalable, and future-ready payment infrastructure. Our solutions are designed to meet the evolving needs of businesses across multiple industries, ensuring efficient and frictionless transactions.

With a strong focus on technological innovation and customer-centricity, we empower businesses with payment services that are secure, flexible, and easy to integrate—whether in-store, online, or in self-service environments.

MISSION AND VISION

Our mission is to simplify and enhance the payment experience by offering cutting-edge solutions that prioritize **security, reliability, and user-friendliness**. By working closely with our partners and customers, we continuously drive innovation and ensure that our solutions remain at the forefront of an ever-changing payment landscape.

Our vision is to be a **global enabler of payments**—delivering independent, scalable, and secure payment solutions that help businesses thrive in an increasingly digital world.

BUSINESS MODEL

Westpay has undergone a strategic shift towards a **recurring revenue model**, solidifying our position as a **Software-as-a-Service (SaaS) company**. The majority of our revenue now comes from recurring streams, including:

- **License and rental fees** for the various payment services provided to merchants.
- **Transaction-based revenues** from merchants and acquiring banks, where we process and facilitate payments through our Payment Gateway.

Only a minor portion of our revenue is non-recurring, primarily related to the provision of certified payment terminals.

GO-TO-MARKET STRATEGY

Westpay operates a **dual go-to-market strategy**, with **POS providers as our key partners**:

- Most of our POS Partners resell our payment services directly to merchants, as part of their offering.
- There are some who only provide technical integration between their POS systems and our payment solutions, while we handle direct sales to their merchant customers.

Additionally, we **partner with acquiring banks**, providing payment processing services that enhance flexibility and efficiency for merchants.

Our current market focus is centered to serve merchants across **Sweden, Finland, Norway and Denmark**.

PAYMENT SOLUTIONS

Westpay offers a full suite of payment solutions tailored to the needs of merchants across several industries, including the **retail and hospitality market segments**. Our core offering focuses on **In-Store Payments**, featuring:

- **Payment applications and terminals** – supporting on-the-counter, mobile and unattended applications.
- **SoftPoS** – Transforming smartphones and tablets into fully functional payment terminals.
- **Smart POS Integration** – Software APIs for seamless and secure connection with POS systems.
- **Payment Application as a Service** – A **cost-effective 2-in-1 solution** that integrates payment and POS functionality into a single device—ideal for restaurants and hospitality businesses.

TECHNOLOGY

At the core of our payment services is our proven **cloud-based Payment Gateway**. It ensures fast, secure, and reliable transactions—24/7. Currently we process more than 500 million transactions representing a value of 10-15 billion USD annually, and the **volume is growing rapidly**.

Our **acquirer-independent** solutions support a wide range of global and local banks, giving merchants the freedom to choose their preferred acquiring partner—a significant cost benefit. Additionally, we enable transactions with **all major international card brands**, local card schemes, and alternative payment methods.

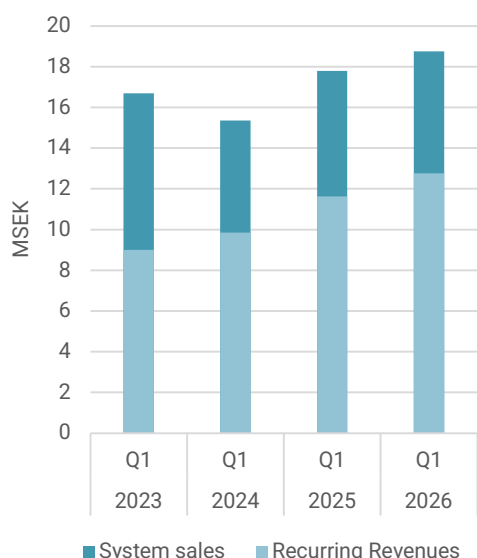
FINANCIAL SUMMARY

THE FIRST QUARTER

NET SALES

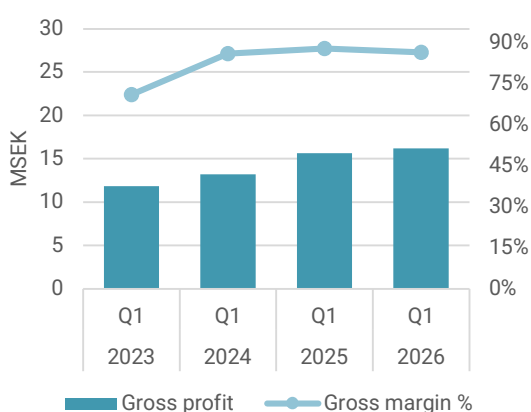
Net sales totalled MSEK 18.7 (17.8), an increase of 5 % compared to the same quarter last year.

Recurring revenues amounted to MSEK 12.8 (11.6), an increase of 10 % compared to the same quarter last year.



RESULT

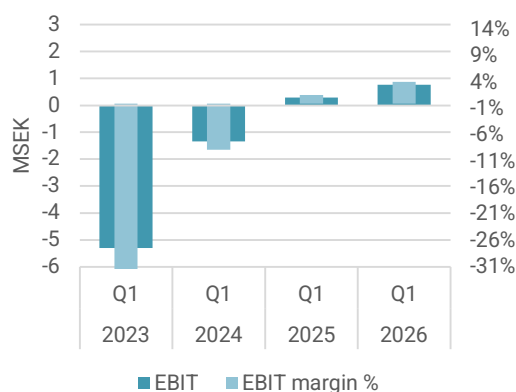
Cost of goods sold amounted to MSEK 2.6 (2.2). Gross profit totalled MSEK 16.2 (15.6), 86% (88) of net sales.



Total amount capitalized was MSEK 2.3 (2.9) in the form of capitalized development costs. Other operating income amounted to MSEK 0.0 (0.0).

Other external costs amounted to MSEK 4.7 (5.7). Personnel costs for the quarter were MSEK 10.5 (10.3), 56% (56) of net sales. Depreciation amounted to MSEK 2.5 (2.5).

Considering all the costs and revenues outlined above, EBITDA was MSEK 3.6 (2.8), an increase of MSEK 0.8. EBIT was MSEK 1.2 (0.3), an increase of MSEK 0.9.



Net earnings amounted to MSEK 0.1 (0.8) and was attributed to stronger sales.

CASH FLOW

Cash flow from operating activities amounted to MSEK +7.3 (+5.6) and is attributable to a positive operating result combined with operating related changes in accounts receivables, other receivables and inventories. It was partly a decrease in the current liabilities.

Cash flow from investing activities amounted to MSEK -3.5 (-4.0). Investments consisted of acquisitions of intangible assets in the form of capitalized development costs of MSEK -2.2 (-2.9) and acquisitions of tangible assets of MSEK -1.2 (-1.1), of which 79% (90) relates to customer-rented payment solutions generating future recurring revenues. The stable level of investments underlines the company's continued focus on product innovation and long-term scalability.

Cash flow from financing activities amounted to MSEK -0.9 (-1.5), mainly driven by a decrease in long-term debt of MSEK -1.9 (+0.4) which was partially offset by a raise of short-term debt of MSEK +1.4 (0.0). The utilized bank overdraft facility decreased by MSEK -0.5 (-1.8).

Total cash flow for the period was MSEK 2.9 (0.2). Cash and cash equivalents at the end of the period amounted to MSEK 3.2 (0.5).

* Adjusted figures (relating to 2024) 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 9.

OTHER DISCLOSURES

ANNUAL RECURRING REVENUE (ARR)

Annual Recurring Revenue (ARR) for the quarter amounted to MSEK 51.1 (46.5), an increase of 10 % compared to the same period last year.

51.1

CASH POSITION

As of March 31, 2026, the company's cash equivalents amounted to MSEK 3.2 (0.5). The bank overdraft facility not utilized was MSEK 7.5 (6.7), meaning available liquidity was 10.7 (7.2). The company has MSEK 11.8 (11.2) of long-term loans. The equity ratio was 41% (18).

INVENTORY

Inventory at reporting date totalled MSEK 1.8 (3.8), of which MSEK 0.1 (0.1) are goods in transit.

ITEMS AFFECTING COMPARABILITY

There are no items affecting comparability for the period. Adjusted figures refer to 2024.

CURRENCY RISK

The total exchange rate difference influencing the financial result during the first quarter amounted to MSEK 0.0 (1.7).

PERSONNEL AND ORGANIZATION

The average number of employees during the first quarter amounted to 45 (45), of which 28 % women and 72 % men. At the end of the quarter, the number of employees amounted to 46 (46).

The headcount remained stable compared to the previous year, reflecting a more efficient organisation following the structural adjustments implemented in 2025. The reorganisation has contributed to improved cost efficiency while increasing efficiency and maintaining the company's strong focus on innovation and quality.

THE SHARE

As of March 31, 2026, the registered share capital comprised 101,614,760 (90,254,300) 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 1 373 (1 293) and the largest shareholders are Dahlgren Capital, Bank Julius Baer & Co Ltd and Nordnet Pensionsförsäkring with, respectively, 21.2%, 12.8% and 10.9% 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 1.21 (0.99), corresponding to a market capitalization of approximately MSEK 123 (89.4).

WORKING CAPITAL

The board of directors and management are actively working on assessing the financial situation and need for additional financing. The company can confirm that as of the publishing of this report, it is confident that liquidity and continued operations will be ensured for at least the coming 12 months.

RELATED PARTY TRANSACTIONS

There have been no related party transactions during the quarter.

LONG-TERM FINANCIAL GOAL

The company's long-term financial goal is to achieve a yearly average increase in Annual Recurring Revenues (ARR) of 15 % and have an overall EBIT margin of at least 10 % over a 3–5 year horizon.

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.

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/

21 August 2026
4 November 2026
19 February 2027

Interim Report 2Q26
Interim Report 3Q26
Year-End Report 2026

INCOME STATEMENT

kSEK	Jan-Mar 2026	Jan-Mar 2025	Jan - Dec 2025
Net sales	18 747	17 792	73 956
Capitalised work for own account	2 277	2 887	10 304
Other operating income	0	0	1 657
Operating expenses			
Cost of goods sold	-2 552	-2 169	-9 079
Other external expenses	-4 716	-5 730	-21 076
<i>Items affecting the comparability*</i>	0	0	0
Personnel expenses	-10 518	-10 340	-41 517
Depreciation and amortization	-2 472	-2 506	-9 625
<i>Items affecting the comparability*</i>	0	1 376	0
Exchange rate differences	385	356	146
Earnings before interest and taxes	1 152	289	4 765
Adjusted EBIT*	1 152	-1 087	4 765
Profit/loss from financial items			
Interest income and other financial items	0.8	0	20
Exchange rate differences	-293	1 311	1 987
Interest expenses and other financial items	-691	-823	-2 573
Earnings before taxes	169	777	4 200
Adjusted EBT*	169	-600	4 200
Tax	-34	0	0
<i>Items affecting the comparability*</i>	0	0	0
Net earnings	135	777	4 200
Adjusted net earnings*	135	-600	4 200
Net earnings per share			
Net earnings per share, before dilution, SEK	0.00	0.01	0.04
<i>Adjusted net earnings per share, before dilution, SEK*</i>	<i>0.00</i>	<i>-0.01</i>	<i>0.04</i>
Net earnings per share, after dilution, SEK	0.00	0.01	0.04
<i>Adjusted net earnings per share, after dilution, SEK*</i>	<i>0.00</i>	<i>-0.01</i>	<i>0.04</i>

* Adjusted figures (relating to 2024) 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 9.

BALANCE SHEET

kSEK	31-Mar-26	31-Mar-25	31-Dec-25
ASSETS			
Intangible assets	36 760	31 445	35 832
Tangible assets	4 427	5 429	4 377
Financial assets			
Total fixed assets	41 188	36 874	40 209
Inventories including work in progress	1 768	3 817	2 903
Accounts receivables	4 523	6 276	11 338
Other receivables	3 076	3 634	3 496
Cash and cash equivalents	3 227	532	323
Total current assets	12 594	14 259	18 060
TOTAL ASSETS	53 782	51 133	58 269
EQUITY AND LIABILITIES			
Non-restricted equity	-17 887	-23 543	-18 085
Restricted equity	39 125	32 201	39 126
Total equity	21 238	8 658	21 041
Borrowings	11 784	11 215	13 644
Other provisions	1 099	1 048	1 100
Non-current liabilities	12 883	12 263	14 743
Advance payments from customers	370	230	0
Accounts payable	1 074	7 063	4 189
Other current liabilities	18 216	22 919	18 295
Current liabilities	19 661	30 211	22 484
TOTAL EQUITY AND LIABILITIES	53 782	51 133	58 269

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 2025-01-01	2 708	29 493	-18 174	-6 160	-24 333
Disposition of last year's profit			-6 160	6 160	0
Profit/loss for the period				777	777
Adjustments for previous year's result in daughter company			47		47
Conversion difference		-1	-50		-50
Rounding difference			19		19
Total equity at 2025-03-31	2 708	29 493	-24 318	777	-23 540
Profit/loss for the period				3 423	3 423
Adjustments for previous year's result in daughter company			-37		-37
Conversion difference		-1	-76		-76
Change in development expenditure fund		6 586	-6 586		-6 586
Exchange rate differences			63		63
Share issue	341		9 429		9 429
Share issue expenses			-740		-740
Total equity at 2025-12-31	3 048	36 078	-22 285	4 200	-18 085
Total equity at 2026-01-01	3 048	36 078	-22 285	4 200	-18 085
Disposition of last year's profit/loss					
Profit/loss for the period				135	135
Adjustment of previous year's result in daughter company			-75		-75
Conversion difference		-3	139		137
Rounding difference					
Share issue					
Share issue expenses					
Total equity at 2026-03-31	3 048	36 075	-22 220	4 335	-17 886

CASH FLOW STATEMENT

kSEK	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
OPERATING ACTIVITIES			
Operating profit	1 152	289	4 765
Adjustments for non-cash items	2 792	1 715	6 896
Interest received	-292	0	2 007
Interest paid	-691	488	-2 790
Income tax paid	0	0	0
Cash flow from operating activities before working capital changes	2 961	2 492	10 879
Change in working capital			
Increase (-) / decrease (+) in inventory	1 135	1 264	2 178
Increase (-) / decrease (+) in accounts receivables	6 815	5 089	27
Increase (-) / decrease (+) of other receivables	420	418	557
Increase (+) / decrease (-) of current liabilities	-4 034	-3 658	-3 550
Cash flow from changes in working capital	4 335	3 114	-789
Cash flow from operating activities	7 296	5 606	10 090
INVESTING ACTIVITIES			
Investments in intangible assets	-2 207	-2 952	-10 571
Investments in tangible assets	-1 243	-1 025	-3 923
Investments in financial assets			
Cash flow from investing activities	-3 451	-3 976	-14 494
Cash flow after investing activities	3 846	1 629	-4 404
FINANCING ACTIVITIES			
Raise of short-term debt	1 386	0	-4 847
Raise of long-term debt	-1 859	363	2 792
Utilized bank overdraft facility	-468	-1 830	-2 604
Share issue	0	15	9 030
Unregistered, unpaid share capital	0	0	0
Cash flow from financing activities	-942	-1 453	4 371
Cash flow for the period	2 904	176	-32
Cash and cash equivalents at the beginning of the period	323	356	356
Cash and cash equivalents at the end of the period	3 227	532	323

FINANCIAL RATIOS

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
ARR, MSEK	51.1	46.5	50.5
Share of recurring revenue	68 %	65 %	67 %
Net sales, kSEK	18 747	17 792	73 956
Net sales growth,%	5 %	11 %	9 %
Gross margin,%	86 %	88 %	88 %
EBITDA margin, %	19 %	16 %	19 %
Adjusted EBITDA margin,%*	19 %	16 %	19 %
EBIT margin,%	6 %	2 %	6 %
Adjusted EBIT margin,%*	6 %	-6 %	6 %
Net earnings, kSEK	169	777	4 200
Adjusted net earnings, kSEK*	169	-600	4 200
Equity ratio, %	41 %	18 %	38 %
Debt ratio, times	1.4	4.5	1.7
Investments in tangible assets, kSEK	1243	1 025	3 923
Investments in intangible assets, kSEK	2207	2 952	10 571
Shareholders' equity per share, SEK	0.21	0.10	0.08
Cash and cash equivalents per share, SEK	0.03	0.01	0.00
Quick ratio,%	55 %	37 %	67 %
Average number of shares	101 614 760	90 254 300	96 004 996
Number of shares at end of period	101 614 760	90 254 300	101 614 760
Net earnings per share, SEK	0.00	0.01	0.04
Adjusted net earnings per share, SEK*	0.00	0.01	0.04
Profit per employee, kSEK	3	17	95
Number of employees at end of period	46	46	44

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

Total 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.

ARR

The value of the annual recurring revenues.

* Adjusted figures (relating to 2024) 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 9.

QUARTERLY FIGURES

INCOME STATEMENT	2026	2025	2025	2025	2025	2024	2024	2024	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK									
Net sales	18.7	20,8	17.5	17.8	17.8	20.1	16.7	14.8	16.1
Capitalised work for own account	2.3	2.7	2.2	2.5	2.9	3.0	2.9	2.9	2.9
Other operating income	0.0	1.6	0.0	0.0	0.0	0.1	0.0	0.1	0.0
Operating expenses									
Cost of goods sold	-2.6	-3.3	-1.9	-1.8	-2.2	-2.6	-3.0	-2.5	-2.2
Other external expenses	-4.7	-5.6	-4.4	-5.4	-5.7	-6.0	-6.0	-6.3	-4.5
<i>Items affecting the comparability*</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0
Personnel expenses	-10.5	-11.4	-9.2	-10.6	-10.3	-10.1	-8.6	-10.0	-9.8
Depreciation and amortization	-2.5	-2.4	-2.3	-2.4	-2.5	-2.5	-2.4	-1.4	-3.1
<i>Items affecting the comparability*</i>	0.0	0.0	0.0	-1.0	1.4	1.3	1.1	1.9	0.0
Exchange rate differences	0.4	0.2	-0.1	0.0	0.4	-1.4	-0.4	0.3	-0.7
Earnings before interest and taxes	1.2	2.5	1.8	0.2	0.3	0.7	-0.8	-2.1	-1.3
Adjusted EBIT*	1.2	2.5	1.8	1.2	-1.1	-0.6	-1.9	-2.5	-1.3
Profit/loss from financial items									
Interest income and other financial items	0.0	-0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	-0.3	1.3	0.1	0.4	1.3	-0.2	0.0	0.0	0.0
Interest expenses and other financial items	-0.7	-0.7	-0.5	-0.5	-0.8	-0.2	-0.6	-0.8	-0.8
Earnings before taxes	0.2	1.8	1.6	0.0	0.8	0.2	-1.4	-2.9	-2.1
Adjusted EBT*	0.2	1.8	1.6	1.0	-0.6	-1.0	-2.5	-3.3	-2.1
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>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	0.1	1.8	1.6	0.0	0.8	0.2	-1.4	-2.9	-2.1
Adjusted net earnings*	0.1	1.8	1,6	1.0	-0.6	-1.0	-2.5	-3.3	-2.1
Net earnings per share									
Net earnings per share, before dilution, SEK	0.00	0.02	0.02	0.00	0.01	0.00	-0.02	-0.04	-0.03
<i>Adjusted net earnings per share, before dilution, SEK*</i>	0.00	0.02	0.02	0.01	-0.01	-0.01	-0.03	-0.05	-0.03
Net earnings per share, after dilution, SEK	0.00	0.02	0.02	0.00	0.01	0.00	-0.02	-0.04	-0.03
<i>Adjusted net earnings per share, after dilution, SEK*</i>	0.00	0.02	0.02	0.01	-0.01	-0.01	-0.03	-0.05	-0.03

* Adjusted figures (relating to 2024) 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 9.

BALANCE SHEET	2026	2025	2025	2025	2025	2024	2024	2024	2024
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
ASSETS									
Unregistered, unpaid share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0	0.0
Intangible assets	36.8	35.8	34.6	33.4	31.4	29.5	27.6	25.4	22.4
Tangible assets	4.4	4.4	4.7	5.5	5.4	5.8	6.3	7.3	5.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total fixed assets	41.2	40.2	39.2	38.9	36.9	35.4	33.8	38.7	27.7
Inventories including work in progress	1.8	2.9	5.4	4.2	3.8	5.1	5.5	5.1	9.3
Accounts receivables	4.5	11.3	9.5	7.6	6.3	11.4	10.2	8.3	12.9
Other receivables	3.1	3.5	5.0	4.6	3.6	4.1	3.8	3.7	3.0
Cash and cash equivalents	3.2	0.3	0.9	0.7	0.5	0.4	0.4	0.3	0.1
Total current assets	12.6	18.1	20.8	17.0	14.3	20.9	19.9	17.4	25.4
TOTAL ASSETS	53.8	58.3	60.1	55.9	51.1	56.2	53.7	56.1	53.1
EQUITY AND LIABILITIES									
Non-restricted equity	-17.9	-18.1	16.2	12.8	-23.5	-24.3	-16.8	-15.0	-32.9
Restricted equity	39.1	39.1	3.0	3.0	32.2	32.2	24.4	24.4	36.1
Total equity	21.2	21.0	19.3	15.8	8.7	7.9	7.6	9.3	3.1
Borrowings	11.8	13.6	7.3	6.9	11.2	10.9	3.8	5.6	6.2
Other provisions	1.1	1.1	1.0	1.1	1.0	2.0	2.3	1.9	1.7
Non-current liabilities	12.9	14.7	8.4	8.0	12.3	12.9	6.0	7.5	7.9
Advance payments from customers	0.4	0.0	0.0	0.2	0.2	0.2	0.2	0.2	0.2
Accounts payable	1.1	4.2	7.7	8.5	7.1	6.3	9.4	6.9	5.8
Other current liabilities	18.2	18.3	24.7	23.5	22.9	29.0	30.4	32.3	36.1
Current liabilities	19.7	22.5	32.4	32.2	30.2	35.5	40.1	39.3	42.0
TOTAL EQUITY AND LIABILITIES	53.8	58.3	60.1	55.9	51.1	56.2	53.7	56.1	53.1

CASH FLOW STATEMENT	2026	2025	2025	2025	2025	2024	2024	2024	2024
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before working capital changes	3.0	4.0	3.7	2.4	2.5	2.7	1.4	-1.3	0.7
Changes in working capital	4.3	-1.7	-6.7	2.0	3.1	2.9	-0.2	6.7	-0.3
Cash flow from operating activities	7.3	2.4	-3.0	4.4	5.6	5.6	1.2	5.4	0.4
Investing activities	-3.5	-3.4	-2.7	-4.4	-4.0	-4.0	-3.5	-6.4	-4.1
Cash flow after investing activities	3.8	-1.0	-5.7	0.0	1.6	1.6	-2.3	-1.0	-3.7
Financing activities	-0.9	0.4	6.0	0.1	-1.5	-1.6	2.4	1.2	3.0
Cash flow for the period	2.9	-0.6	0.2	0.1	0.2	0.0	0.1	0.1	-0.7
Cash and cash equivalents at the beginning of the period	0.3	0.9	0.7	0.5	0.4	0.4	0.3	0.1	0.9
Cash and cash equivalents at the end of the period	3.2	0.3	0.9	0.7	0.5	0.4	0.4	0.3	0.1

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UPPLANDS VÄSBY 29 APRIL 2026

Westpay AB, the Board and the CEO



Please visit our investor site
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