



**INTERIM FINANCIAL REPORT  
APRIL-JUNE 2023**

**Q2**

**WESTPAY**

**WE ENABLE PAYMENTS - GLOBALLY**

## INTERIM FINANCIAL REPORT APRIL-JUNE 2023

## EXECUTING TOWARDS PROFITABILITY

## SECOND QUARTER 2023

- Net sales totalled MSEK 13,5 (17,2), a change of MSEK -3,7 / -21 %
- EBITDA was MSEK -4,3 (0,2), a change of MSEK -4,5
- EBIT was MSEK -7,0 (-2,0), a change of MSEK -5,0
- Net earnings were MSEK -6,9 (-2,1), a change of MSEK -4,8
- Net earnings per share amounted to SEK -0,15 (-0,05)

## JANUARY – JUNE 2023

- Net sales totalled MSEK 30,2 (34,1), a change of MSEK -3,9 / -11 %
- EBITDA was MSEK -7,1 (0,3), a change of MSEK -7,4
- Operating profit/loss was MSEK -12,3 (-3,9), a change of MSEK -8,4
- Profit/loss after tax was MSEK -12,4 (-4,2), a change of MSEK -8,2
- Net earnings per share amounted to SEK -0,29 (-0,11)

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>Net sales, kSEK</b>	13 534	17 224	30 225	34 053	70 416
<b>EBITDA, kSEK</b>	-4 307	177	-7 127	262	621
<b>EBIT, kSEK</b>	-6 953	-1 957	-12 252	-3 883	-8 140
<b>Net earnings, kSEK</b>	-6 861	-2 085	-12 381	-4 177	-8 768
<b>Net earnings per share, SEK</b>	-0,15	-0,05	-0,29	-0,11	-0,22

## EVENTS DURING THE QUARTER

- Westpay published annual report for 2022.
- Westpay signs agreement with Menigo.
- Axfood extends cooperation with Westpay and expands the scope of payment services.

## EVENTS AFTER THE END OF THE QUARTER

- Westpay implements cost savings program to drive positive financial results.
- Westpay has resolved on issues of shares amounting to approximately SEK 8.5 million.
- Westpay signs agreement with PayEx, one of the leading card acquirers in the Nordics under the brand Swedbank Pay.

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



## FROM THE CEO

**The second quarter was a two-faced period. On the one hand we saw great business accomplishments, including a new contract with Axfood – the largest in Westpay’s history. At the same time we had a weak financial performance, caused by weakening financial situation in our addressed markets. This is of course not satisfactory and we are already taking decisive actions, including implementing a cost savings program aimed at improving our financial performance and achieving positive results on an EBITDA level. This proactive initiative reflects our company’s commitment to maximizing efficiency and ensuring positive cash flow.**

The revenue and result for the second quarter was highly impacted by the weakening financial situation in our addressed markets. The end customers are being very cautious in making new investments in payment solutions, especially in the hospitality sector. In addition, several of our resellers had filled up their stock with Westpay products during the end of last year. As a result, our system sales to resellers customers fell back substantially during the second quarter, compared to the same period last year.

During the second quarter, our revenues came in at 13,5 MSEK which is 21 % lower compared to the same period last year. EBITDA decreased to -4,3 MSEK (-4,5 MSEK) which is mainly attributable to lower volume in system sales and negative effects from the weak Swedish currency. 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. The gross margin is 78 % (72 %) and the recurring revenue corresponds to 63 % (50 %) of the total revenue.

We have taken decisive action by implementing a cost savings program aimed at improving Westpay’s financial performance. The cost savings program is already underway. I am confident that the program’s full effect will be realized by the end of Q4 2023. At that time, we expect to achieve positive EBITDA results as well as positive cash flow.

Despite the weak financial performance during the second quarter, we do see important business advancements. Recently, Westpay has secured large and strategically important contracts with several new partners, including Axfood, Menigo and PayEx (i.e. Swedbank Pay).

Following more than three years of cooperation, Axfood has selected Westpay as their continued payment solution provider. The fact that one of the biggest food retailers again selects Westpay constitutes very strong evidence of Westpay. The

initial value of the new contract amounts to more than SEK 40 million during the coming three years, making it the largest single contract in Westpay’s history.

Menigo is one of Sweden’s leading wholesaler and supplier to restaurants – both in the private and the public sectors. They have 1200 employees serving more than 15 000 customers in Sweden. The new agreement will make Westpay’s suite of payment services available to Menigo’s customers.

Westpay and PayEx have signed an agreement where we expand the cooperation. Westpay’s payment gateway infrastructure will be directly integrated into PayEx’ card acquiring solution. PayEx is one of the leading payment providers in the Nordics, and a wholly owned subsidiary of Swedbank. As a result of this collaboration, Westpay’s resellers and merchants across Europe will gain access to PayEx’ comprehensive range of card acquiring services (offered under the brand Swedbank Pay), tightly integrated into Westpay’s payment infrastructure. Moreover, PayEx will be able to extend Westpay’s in-store payment solution to all its merchant customers. The gateway integration is set to be completed during the fourth quarter of 2023. The agreement is for three years where we will receive transaction revenue throughout the agreement period.

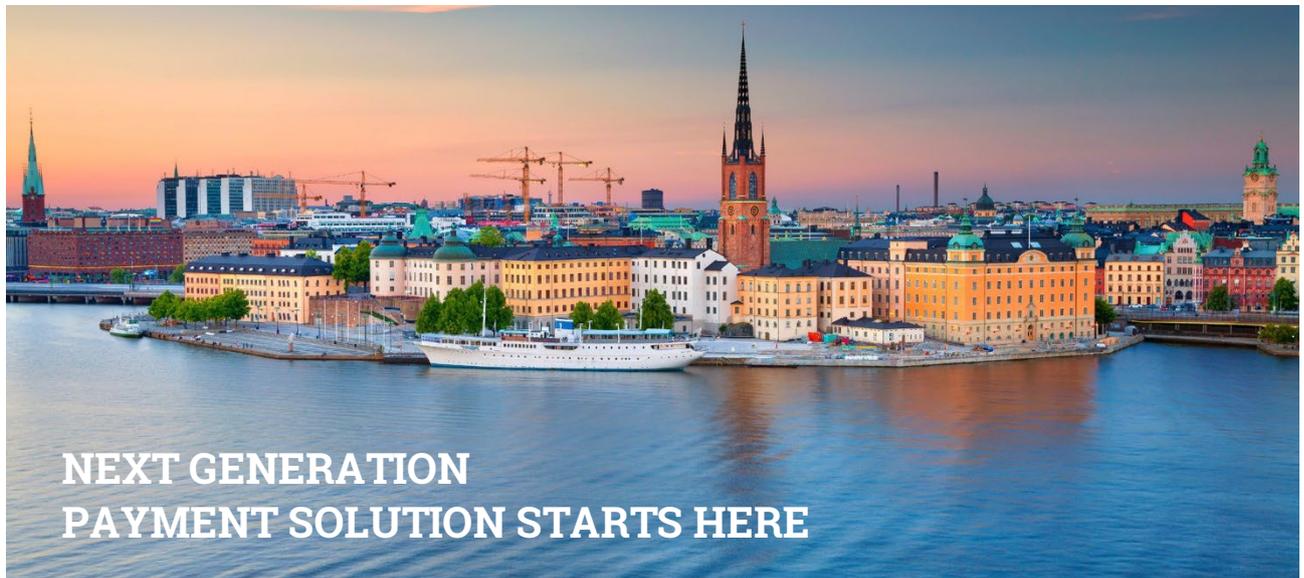
In parallel to the business achievements and the cost savings program, we have conducted a directed share issue. The purpose of the directed issue is to secure Westpay’s working capital needs in our current business context.

Again and again, we see evidence that our efforts to offer next-generation payment solutions meet the demand even for the largest players. This will strengthen our financial position, enabling us to seize new opportunities and drive sustainable growth.

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

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## WESTPAY IN BRIEF



### POWERED BY WESTPAY

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

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

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

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

### BUSINESS MODEL

Westpay's business offering is based on close collaboration with contracted POS Partners 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.

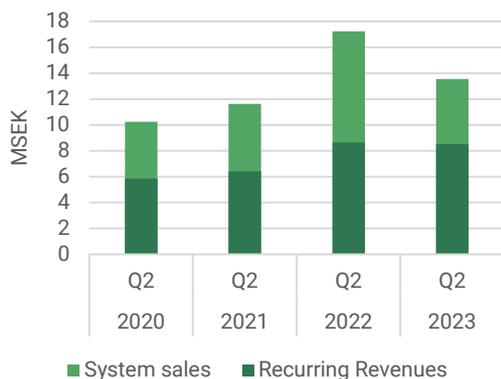


## APRIL - JUNE

### NET SALES

Net sales during the quarter totalled MSEK 13,5 (17,2), a decrease of 21 % compared to the same quarter last year.

Recurring revenues for the quarter amounted to MSEK 8,5 (8,6), a decrease of 1 % compared to the same quarter last year.



### RESULT

Cost of goods sold for the quarter amounted to MSEK 2,9 (4,9). Gross profit totalled MSEK 10,6 (12,4), 78 % (72) of net sales.



Total amount capitalized during the quarter was MSEK 3,0 (2,9) in the form of capitalized development costs.

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

Other external costs for the second quarter amounted to MSEK 6,7 (5,9). Personnel costs for the quarter were MSEK 11,2 (9,4), 82 % (54) of net sales. Depreciation for the quarter amounted to MSEK 2,6 (2,1).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK -4,3 (0,2), a decrease of MSEK 4,5. EBIT for the quarter was MSEK -7,0 (-2,0), a decrease of MSEK 5,0.



### CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK -4,5 (2,6) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -5,0 (-4,2). Investments included acquisition of intangible assets in the form of capitalized development costs MSEK -3,0 (-2,9) and acquisition of tangible assets of MSEK -2,1 (-1,3) of which 90 % (95) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 8,5 (0,0) due to an increase in the utilization of bank overdraft facility of MSEK 3,5 (0,0) as well as an increase of MSEK 0,6 (0,0) in long-term debt and an increase of MSEK 4,4 (0,0) in short-term debt.

Total cash flow after investment and financing activities reached MSEK 1,1 (-1,6).

## JANUARY – JUNE

### NET SALES

Net sales during the period totalled MSEK 30,2 (34,1), a decrease of 11 % compared to the same period last year.

Recurring revenues for the period amounted to MSEK 17,5 (16,2), an increase with 8 % compared to the same period last year.



### RESULT

Cost of Goods Sold in the period amounted to MSEK 7,8 (9,5). Gross profit totalled MSEK 22,4 (24,5), 74 % (72) of net sales, during the period.



Total amount capitalized during the period was MSEK 5,9 (4,6) in the form of capitalized development costs.

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

Other external costs for the given period in 2023 amounted to MSEK 12,5 (10,5). Personnel costs for the same period were MSEK 23,0 (18,5), 76 % (54) of net sales. Depreciation for the period amounted to MSEK 5,1 (4,1).

Considering all the aforementioned costs and revenues, EBITDA for the first half of 2023 was MSEK -7,1 (0,3), a decrease of MSEK 7,4. EBIT in the same period was MSEK -12,3 (-3,9), a decrease of MSEK 8,4.



### CASH FLOW

Cash flow from operating activities for the period amounted to MSEK -5,3 (3,1) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -8,9 (-6,9). These investments included acquisitions of intangible assets in the form of capitalized development costs MSEK -5,9 (-4,6) and acquisitions of tangible assets amounting to MSEK -2,9 (-2,3) of which 93 % (95) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 9,8 (0,0) due to a share issue of MSEK 7,5 (0,0), an increase of MSEK 4,4 (0,0) in short-term debt and an increase in the utilization of bank overdraft facility of MSEK 0,9 (0,0), which is partially offset by a decrease of MSEK -3,0 (0,0) in long-term debt.

Total cash flow after investment and financing activities reached MSEK -4,4 (-3,9).

## CASH POSITION

As of June 30, 2023, the company's cash equivalents amounted to MSEK 0,3 (8,6). Bank overdraft facility not utilized was MSEK 0,0 (12,0). The company has MSEK 4,5 (7,5) of long-term loans. The equity ratio was 2 % (25).

## INVENTORY

Inventory at reporting date totalled MSEK 4,4 (3,2), of which MSEK 1,9 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 second quarter amounted to MSEK -0,67 (0,25). For the year 2022 it amounted to MSEK 0,08 (-0,26).

## PERSONNEL AND ORGANIZATION

The average number of employees during the second quarter amounted to 53 (34), of which 33 % women and 67 % men. At the end of the second quarter, the number of employees amounted to 53 (35).

Personnel costs in the second quarter of 2023 totalled 82 % (54) of Net sales.

## THE SHARE

As of June 30, 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 1 475 (1 605) and as the largest shareholder is Per-Anders Wårn 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 56,79 % of holdings and votes. The share price was SEK 0,96 (1,945), corresponding to a market capitalization of approximately MSEK 43,2 (77,2).

## RELATED PARTY TRANSACTIONS

During the second quarter of 2023, members of the board and management of the company issued short-term loans to the company amounting to MSEK 1,8.

No other related party transactions during the quarter.

## LONG-TERM FINANCIAL GOAL

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

## ACCOUNTING PRINCIPLES

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

## MATERIAL RISKS AND FACTORS OF UNCERTAINTY

Material financial risks and uncertainties of the company include market risks related to agreements with customers and suppliers, liquidity and financing risks and credit and counterparty risks. A detailed presentation of the company's material financial risks is found in the directors' report in the annual report for 2022.

## REVIEW

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

## UPCOMING REPORTS

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

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

26 October 2023  
16 February 2024

Interim Report 3Q23  
Year-end report 2023

## Further information about this Interim Report:

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UPPLANDS VÄSBY 18 AUGUST 2023

Westpay AB, the Board and the CEO

**INCOME STATEMENT**

kSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales	13 534	17 224	30 225	34 053	70 416
Capitalised work for own account	2 972	2 928	5 929	4 644	12 022
Other operating income	0	111	0	133	133
<b>Operating expenses</b>					
Cost of goods sold	-2 924	-4 862	-7 779	-9 536	-19 978
Other external expenses	-6 737	-5 857	-12 532	-10 526	-20 788
Personnel expenses	-11 153	-9 367	-22 971	-18 505	-41 183
Depreciation and amortization	-2 646	-2 134	-5 125	-4 145	-8 761
<b>Earnings before interest and taxes</b>	<b>-6 953</b>	<b>-1 957</b>	<b>-12 252</b>	<b>-3 883</b>	<b>-8 140</b>
<b>Profit/loss from financial items</b>					
Interest income and other financial items	-7	0	5	0	31
Interest expenses and other financial items	99	-127	-134	-294	-659
<b>Earnings before taxes</b>	<b>-6 861</b>	<b>-2 085</b>	<b>-12 381</b>	<b>-4 177</b>	<b>-8 768</b>
Tax	0	0	0	0	0
<b>Net earnings</b>	<b>-6 861</b>	<b>-2 085</b>	<b>-12 381</b>	<b>-4 177</b>	<b>-8 768</b>
<b>Net earnings per share</b>					
Net earnings per share, before dilution, SEK	-0,15	-0,05	-0,29	-0,12	-0,22
Net earnings per share, after dilution, SEK	-0,15	-0,05	-0,29	-0,12	-0,22

**BALANCE SHEET**

kSEK	30-Jun-23	30-Jun-22	31-Dec-22
<b>ASSETS</b>			
Intangible assets	18 181	11 993	15 858
Tangible assets	5 315	2 698	3 888
Financial assets	6 634	6 824	6 634
<b>Total fixed assets</b>	<b>30 130</b>	<b>21 516</b>	<b>26 380</b>
Inventories including work in progress	4 361	3 232	11 718
Accounts receivables	12 203	3 785	14 181
Other receivables	3 905	4 972	4 726
Cash and cash equivalents	286	8 613	4 665
<b>Total current assets</b>	<b>20 756</b>	<b>20 603</b>	<b>35 290</b>
<b>TOTAL ASSETS</b>	<b>50 885</b>	<b>42 118</b>	<b>61 670</b>
<b>EQUITY AND LIABILITIES</b>			
Non-restricted equity	-23 748	-7 518	-17 794
Restricted equity	24 733	17 975	23 670
<b>Total equity</b>	<b>986</b>	<b>10 458</b>	<b>5 876</b>
Borrowings	4 487	7 500	7 500
Other provisions	1 051	2 929	1 811
<b>Non-current liabilities</b>	<b>5 538</b>	<b>10 429</b>	<b>9 311</b>
Advance payments from customers	0	0	0
Accounts payable	10 552	7 245	17 565
Other current liabilities	33 809	13 986	28 917
<b>Current liabilities</b>	<b>44 362</b>	<b>21 231</b>	<b>46 483</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50 885</b>	<b>42 118</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				-4 177	
<b>Total equity at 2022-06-30</b>	<b>7 939</b>	<b>10 036</b>	<b>-3 341</b>	<b>-4 177</b>	<b>-7 518</b>
Profit/loss for the period				-4 591	
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				-12 381	
Share issue	1 064		6 436		
<b>Total equity at 2023-06-30</b>	<b>9 003</b>	<b>15 731</b>	<b>-11 367</b>	<b>-12 381</b>	<b>-23 748</b>

## CASH FLOW STATEMENT

kSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
<b>OPERATING ACTIVITIES</b>					
Operating profit	-6 953	-1 957	-12 252	-3 883	-8 140
Adjustments for non-cash items	2 085	2 557	4 365	4 979	8 478
Interest received	-7	0	5	0	31
Interest paid	99	-127	-143	-294	-659
Income tax paid	0	0	0	0	-316
<b>Cash flow from operating activities before working capital changes</b>	<b>-4 776</b>	<b>472</b>	<b>-8 025</b>	<b>802</b>	<b>-606</b>
<b>Change in working capital</b>					
Increase (-) / decrease (+) in inventory	2 505	-1 845	7 357	1 174	-7 311
Increase (-) / decrease (+) in accounts receivables	-2 258	433	1 978	3 965	-6 431
Increase (-) / decrease (+) of other receivables	-375	54	821	-1 003	-823
Increase (+) / decrease (-) of current liabilities	372	3 455	-7 464	-1 875	12 599
<b>Cash flow from changes in working capital</b>	<b>244</b>	<b>2 096</b>	<b>2 692</b>	<b>2 261</b>	<b>-1 966</b>
<b>Cash flow from operating activities</b>	<b>-4 532</b>	<b>2 568</b>	<b>-5 333</b>	<b>3 063</b>	<b>-2 572</b>
<b>INVESTING ACTIVITIES</b>					
Investments in intangible assets	-2 972	-2 928	-5 929	-4 644	-12 020
Investments in tangible assets	-2 058	-1 333	-2 946	-2 309	-4 604
Investments in financial assets		55		22	212
<b>Cash flow from investing activities</b>	<b>-5 031</b>	<b>-4 206</b>	<b>-8 875</b>	<b>-6 931</b>	<b>-16 412</b>
<b>Cash flow after investing activities</b>	<b>-9 563</b>	<b>-1 638</b>	<b>-14 208</b>	<b>-3 868</b>	<b>-18 984</b>
<b>FINANCING ACTIVITIES</b>					
Raise of short-term debt	4 415	0	0	0	0
Raise of long-term debt	601	0	-3 013	0	0
Utilized bank overdraft facility	3 493	0	927	0	11 159
Share issue		0	7 500	0	9
<b>Cash flow from financing activities</b>	<b>8 509</b>	<b>0</b>	<b>5 414</b>	<b>0</b>	<b>11 168</b>
<b>Cash flow for the period</b>	<b>-1 054</b>	<b>-1 638</b>	<b>-8 794</b>	<b>-3 868</b>	<b>-7 816</b>
Cash and cash equivalents at the beginning of the period	1 340	10 251	4 665	12 481	12 481
<b>Cash and cash equivalents at the end of the period</b>	<b>286</b>	<b>8 613</b>	<b>286</b>	<b>8 613</b>	<b>4 665</b>

## FINANCIAL RATIOS

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net sales, kSEK	13 534	17 224	30 225	34 053	70 416
Net sales growth,%	-21 %	48 %	-11 %	47 %	31 %
Gross margin,%	78 %	72 %	74 %	72 %	72 %
EBITDA margin, %	-32 %	1 %	-24 %	1 %	1 %
EBIT margin,%	-51 %	-11 %	-41 %	-11 %	-12 %
Net earnings, kSEK	-6 861	-2 085	-12 381	-4 177	-8 768
Equity ratio, %	2 %	25 %	10 %	31 %	10 %
Debt ratio, times	4,6	0,7	1,3	0,5	1,3
Investments in tangible assets, kSEK	2 058	1 333	2 946	2 309	4 604
Investments in intangible assets, kSEK	2 972	2 928	5 929	4 644	12 020
Shareholders ' equity per share, SEK	0,02	0,26	0,13	0,37	0,15
Cash and cash equivalents per share, SEK	0,01	0,22	0,10	0,31	0,12
Quick ratio,%	37 %	82 %	51 %	105 %	51 %
Average number of shares	45 013 379	39 694 231	43 044 413	39 694 231	39 694 231
Number of shares at end of period	45 013 379	39 694 231	45 013 379	39 694 231	39 694 231
Net earnings per share, SEK	-0,15	-0,05	-0,29	-0,11	-0,22
Profit per employee, kSEK	-129	-60	-234	-119	-179
Number of employees at end of period	53	35	53	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	2023	2022	2022	2022	2022	2021	2021	2021
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
MSEK									
Net sales	13,5	16,7	17,4	19,0	17,2	16,8	15,8	14,8	11,6
Capitalised work for own account	3,0	3,0	3,2	4,1	2,9	1,7	2,7	1,4	1,3
Other operating income	0,0	0,0	0,0	0,0	0,1	0,0	0,2	0,2	0,9
<b>Operating expenses</b>									
Cost of goods sold	-2,9	-4,9	-3,4	-7,1	-4,9	-4,7	-4,5	-4,8	-3,3
<i>Items affecting the comparability *</i>	0,0	0,0	0,0	0,0	0,0	0,0	-6,7	0,0	0,0
Other external expenses	-6,7	-5,8	-5,1	-5,1	-5,9	-4,7	-5,4	-4,3	-3,9
Personnel expenses	-11,2	-11,8	-12,0	-10,7	-9,4	-9,1	-10,0	-7,2	-8,8
Depreciation and amortization	-2,6	-2,5	-2,4	-2,2	-2,1	-2,0	-2,2	-1,8	-1,6
<b>Earnings before interest and taxes</b>	<b>-7,0</b>	<b>-5,3</b>	<b>-2,3</b>	<b>-1,9</b>	<b>-2,0</b>	<b>-1,9</b>	<b>-10,1</b>	<b>-1,6</b>	<b>-3,8</b>
<b>Adjusted EBIT*</b>	<b>-7,0</b>	<b>-5,3</b>	<b>-2,3</b>	<b>-1,9</b>	<b>-2,0</b>	<b>-1,9</b>	<b>-3,4</b>	<b>-1,6</b>	<b>-3,8</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	0,1	-0,2	-0,3	-0,1	-0,1	-0,2	-0,2	-0,1	-0,1
<b>Earnings before taxes</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-10,3</b>	<b>-1,7</b>	<b>-4,0</b>
<b>Adjusted EBT*</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-3,6</b>	<b>-1,7</b>	<b>-4,0</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>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-10,3</b>	<b>-1,7</b>	<b>-4,0</b>
<b>Adjusted net earnings *</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-3,6</b>	<b>-1,7</b>	<b>-4,0</b>
<b>Net earnings per share</b>									
Net earnings per share, before dilution, SEK	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,27	-0,05	-0,12
<i>Adjusted net earnings per share, before dilution, SEK *</i>	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,09	-0,05	-0,12
Net earnings per share, after dilution, SEK	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,27	-0,05	-0,12
<i>Adjusted net earnings per share, after dilution, SEK *</i>	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,09	-0,05	-0,12

\* 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>	2023	2023	2022	2022	2022	2022	2021	2021	2021
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>ASSETS</b>									
Intangible assets	18,2	17,0	15,9	14,4	12,0	10,9	11,0	10,5	10,7
Tangible assets	5,3	4,1	3,9	3,5	2,7	1,7	0,9	0,8	0,9
Financial assets	6,6	6,6	6,6	7,0	6,8	6,9	6,8	6,8	6,8
<b>Total fixed assets</b>	<b>30,1</b>	<b>27,7</b>	<b>26,4</b>	<b>24,9</b>	<b>21,5</b>	<b>19,4</b>	<b>18,7</b>	<b>18,2</b>	<b>18,4</b>
Inventories including work in progress	4,4	6,9	11,7	5,5	3,2	1,4	4,4	13,4	13,8
Accounts receivables	12,2	9,9	14,2	8,9	3,8	4,2	7,8	9,0	5,3
Other receivables	3,9	3,5	4,7	4,1	5,0	5,0	4,0	2,0	2,5
Cash and cash equivalents	0,3	1,3	4,7	2,5	8,6	10,3	12,5	2,8	0,3
<b>Total current assets</b>	<b>20,8</b>	<b>21,7</b>	<b>35,3</b>	<b>20,9</b>	<b>20,6</b>	<b>20,9</b>	<b>28,6</b>	<b>27,2</b>	<b>21,8</b>
<b>TOTAL ASSETS</b>	<b>50,9</b>	<b>49,4</b>	<b>61,7</b>	<b>45,9</b>	<b>42,1</b>	<b>40,3</b>	<b>47,3</b>	<b>45,4</b>	<b>40,3</b>
<b>EQUITY AND LIABILITIES</b>									
Non-restricted equity	-23,7	-16,9	-17,8	-9,5	-7,5	-5,4	-3,3	-5,2	-3,5
Restricted equity	24,7	24,7	23,7	18,0	18,0	18,0	18,0	16,1	16,1
<b>Total equity</b>	<b>1,0</b>	<b>7,8</b>	<b>5,9</b>	<b>8,4</b>	<b>10,5</b>	<b>12,5</b>	<b>14,6</b>	<b>10,8</b>	<b>12,6</b>
Borrowings	4,5	3,9	7,5	7,5	7,5	7,5	7,5	2,5	0,0
Other provisions	1,1	1,6	1,8	3,2	2,9	2,5	2,1	2,1	2,4
<b>Non-current liabilities</b>	<b>5,5</b>	<b>5,5</b>	<b>9,3</b>	<b>10,7</b>	<b>10,4</b>	<b>10,0</b>	<b>9,6</b>	<b>4,6</b>	<b>2,4</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	10,6	9,3	17,6	13,2	7,2	4,0	6,8	7,0	5,7
Other current liabilities	33,8	26,8	28,9	13,5	14,0	13,8	16,3	23,0	19,6
<b>Current liabilities</b>	<b>44,4</b>	<b>36,1</b>	<b>46,5</b>	<b>26,7</b>	<b>21,2</b>	<b>17,8</b>	<b>23,1</b>	<b>29,9</b>	<b>25,3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50,9</b>	<b>49,4</b>	<b>61,7</b>	<b>45,9</b>	<b>42,1</b>	<b>40,3</b>	<b>47,3</b>	<b>45,4</b>	<b>40,3</b>
<b>CASH FLOW STATEMENT</b>									
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Cash flow from operating activities before working capital changes</b>	<b>-4,8</b>	<b>-3,2</b>	<b>-1,9</b>	<b>0,4</b>	<b>0,5</b>	<b>0,3</b>	<b>-8,1*</b>	<b>-0,3</b>	<b>-2,2</b>
Changes in working capital	4,7	2,4	-3,2	-1,0	2,1	0,2	9,6*	3,0	0,3
<b>Cash flow from operating activities</b>	<b>-0,1</b>	<b>-0,8</b>	<b>-5,1</b>	<b>-0,5</b>	<b>2,6</b>	<b>0,5</b>	<b>1,5</b>	<b>2,8</b>	<b>-1,9</b>
Investing activities	-5,0	-3,8	-3,9	-5,6	-4,2	-2,7	-2,8	-1,5	-1,2
<b>Cash flow after investing activities</b>	<b>-5,1</b>	<b>-4,6</b>	<b>-9,0</b>	<b>-6,1</b>	<b>-1,6</b>	<b>-2,2</b>	<b>-1,2</b>	<b>1,3</b>	<b>-3,1</b>
Financing activities	4,1	1,3	11,2	0,0	0,0	0,0	10,9	1,3	2,4
<b>Cash flow for the period</b>	<b>-1,1</b>	<b>-3,3</b>	<b>2,2</b>	<b>-6,1</b>	<b>-1,6</b>	<b>-2,2</b>	<b>9,7</b>	<b>2,5</b>	<b>-0,7</b>
Cash and cash equivalents at the beginning of the period	1,3	4,7	2,5	8,6	10,3	12,5	2,8	0,3	1,0
<b>Cash and cash equivalents at the end of the period</b>	<b>0,3</b>	<b>1,3</b>	<b>4,7</b>	<b>2,5</b>	<b>8,6</b>	<b>10,3</b>	<b>12,5</b>	<b>2,8</b>	<b>0,3</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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