



**INTERIM FINANCIAL REPORT  
JULY-SEPTEMBER 2023**

**Q3**

**WESTPAY**

**WE ENABLE PAYMENTS - GLOBALLY**

## INTERIM FINANCIAL REPORT JULY-SEPTEMBER 2023

## MANAGING CHALLENGES WHILE ACHIEVING PROGRESS

## THIRD QUARTER 2023

- Net sales totalled MSEK 12,4 (19,0), a change of MSEK -6,6 / -35 %
- EBITDA was MSEK -3,0 (0,3), a change of MSEK -3,3
- EBIT was MSEK -5,8 (-1,9), a change of MSEK -3,9
- Net earnings were MSEK -6,5 (-2,0), a change of MSEK -4,5
- Net earnings per share amounted to SEK -0,12 (-0,05)

**Adjusted \***

- EBITDA was MSEK -0,4 (0,3), a change of MSEK -0,7
- EBIT was MSEK -3,1 (-1,9), a change of MSEK -1,2
- Net earnings were MSEK -3,9 (-2,0), a change of MSEK -1,9
- Net earnings per share amounted to SEK -0,07 (-0,05)

## JANUARY – SEPTEMBER 2023

- Net sales totalled MSEK 42,6 (53,1), a change of MSEK -10,5 / -20 %
- EBITDA was MSEK -10,2 (0,5), a change of MSEK -10,7
- EBIT was MSEK -18,0 (-5,8), a change of MSEK -12,2
- Net earnings were MSEK -18,9 (-6,2), a change of MSEK -12,7
- Net earnings per share amounted to SEK -0,41 (-0,16)

**Adjusted \***

- EBITDA was MSEK -7,5 (0,5), a change of MSEK -8,0
- EBIT was MSEK -15,4 (-5,8), a change of MSEK -9,6
- Net earnings were MSEK -16,2 (-6,2), a change of MSEK -10,0
- Net earnings per share amounted to SEK -0,35 (-0,16)

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2021
<b>Net sales, kSEK</b>	12 364	19 005	42 589	53 058	70 416
<b>EBITDA, kSEK</b>	-3 034	268	-10 161	531	621
<b>Adjusted EBITDA, kSEK *</b>	-392	-	-7 519	-	-
<b>EBIT, kSEK</b>	-5 786	-1 927	-18 038	-5 810	-8 140
<b>Adjusted EBIT, kSEK *</b>	-3 144	-	-15 396	-	-
<b>Net earnings, kSEK</b>	-6 510	-2 029	-18 891	-6 206	-8 768
<b>Adjusted net earnings, kSEK *</b>	-3 868	-	-16 249	-	-
<b>Net earnings per share, SEK</b>	-0,12	-0,05	-0,41	-0,16	-0,22
<b>Adjusted net earnings per share, SEK *</b>	-0,07	-	-0,35	-	-

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

**EVENTS DURING THE QUARTER**

- Westpay implemented a cost savings program to drive positive financial results.
- Westpay has resolved on issues of shares amounting to approximately MSEK 8.5.
- PayEx, one of the leading card acquirers in the Nordics under the brand Swedbank Pay, and Westpay signed a 3-year agreement, where Westpay receives transaction revenues for providing merchant payment services.

**EVENTS AFTER THE END OF THE QUARTER**

- Nordia Payment Service AS, a leading Norwegian point of sales (POS) provider, has selected Westpay as strategic payment solutions partner. The contract value of the 4-year agreement exceeds MSEK 50.
- Westpay has negotiated and reached an agreement with a customer for settling of the total accrued overdue balance, resulting in a confirmed receivable loss of MSEK 2.6 in Q3 2023.

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



## FROM THE CEO

**During the third quarter it is evident that we have encountered a mixture of challenges and triumphs. The persistent weakness in end-user demand for new payment solutions within our target markets has resulted in a setback in revenue during 2023. Nevertheless, I am encouraged by the signs of improvement emerging as we move into the next quarter. I maintain an optimistic outlook for the remainder of this year and believe that we are well poised for a robust 2024.**

It is essential to note that our revenue and results in 2023 have been influenced by the challenging financial landscape within our addressed markets. End customers have been cautious about making new investments in payment solutions, particularly in the hospitality sector. Additionally, some of our resellers stocked up on our products towards the end of the previous year, resulting in lower system sales to reseller customers in the first three quarters of 2023 compared to the same period in the previous year. Nevertheless, we anticipate a more favorable outlook in the last quarter of 2023, with improved revenue performance.

In response to these challenges, we have taken vital action by implementing a cost-saving program aimed at enhancing Westpay's financial performance. I am confident that the program's full impact will be realized by the end of the fourth quarter 2023. After that time, we expect to achieve positive EBITDA results as well as positive operative cash flow.

To enhance transparency and provide a better understanding of our company's future business potential, we are introducing a new business indicator. This indicator reflects the total remaining value of our contracted recurring revenues (RCRR),

encompassing all future contracted revenues, including licenses, rentals, transactions, and significant system sales. As of the end of the third quarter, our RCRR for the next 36 and 48 months amounts to 148 and 204 MSEK, respectively. This signifies that nearly 50 MSEK of the revenue for 2024 has already been contracted.

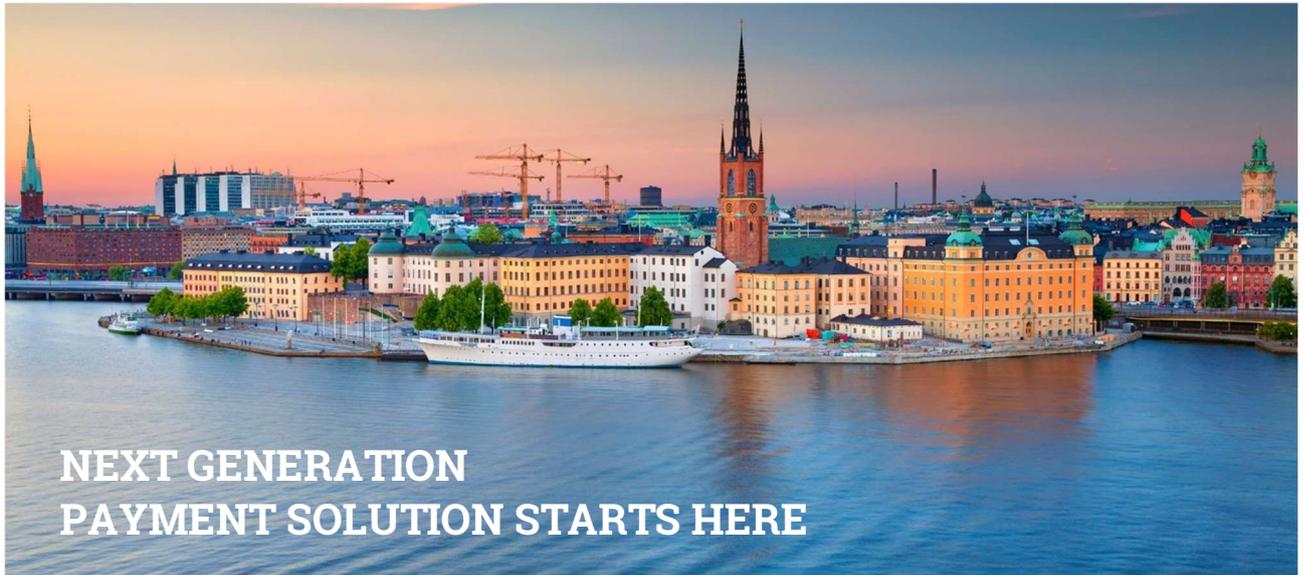
There are clear signs of our ability to secure new business and sales. In recent months, we have entered into several significant long-term agreements, collectively worth over 100 MSEK for the next four years. This milestone represents the most substantial achievement in our company's history, underscoring our capacity to meet the needs of even the largest industry players. This not only strengthens our financial standing but also positions us to seize new opportunities and drive sustainable growth.

In summation, three key factors set us apart: our ongoing cost-saving initiative, a positive outlook for the fourth quarter, and an exceptionally strong RCRR. With these elements in place, I am confident and optimistic about the remainder of 2023 and believe we are well-prepared for a prosperous 2024.

***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.

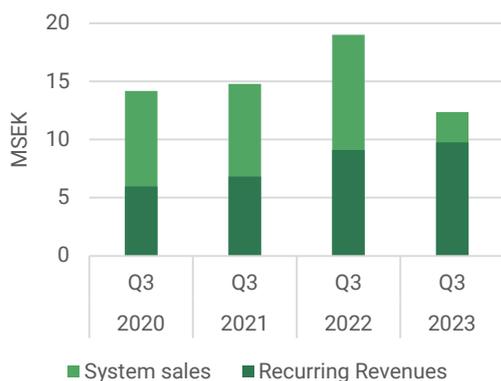


## JULY - SEPTEMBER

### NET SALES

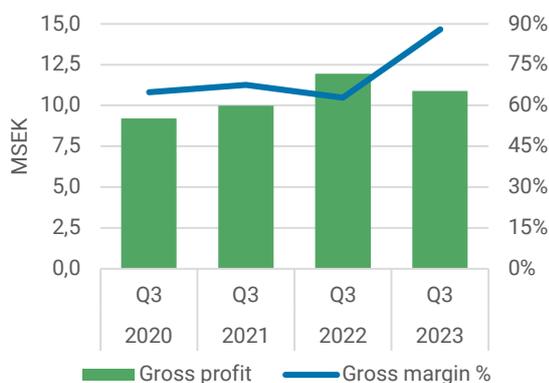
Net sales during the quarter totalled MSEK 12,4 (19,0), a decrease of 35 % compared to the same quarter last year.

Recurring revenues for the quarter, of which rentals are an increasing part, amounted to MSEK 9,8 (9,1), an increase of 7 % compared to the same quarter last year.



### RESULT

Cost of goods sold for the quarter amounted to MSEK 1,5 (7,1). Gross profit totalled MSEK 10,9 (12,0), 88 % (63) of net sales. The reason behind the higher gross margin is a higher portion of recurring revenues versus system sales, as recurring revenues by nature have a higher gross margin.



Total amount capitalized during the quarter was MSEK 3,6 (4,1) in the form of capitalized development costs.

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

Other external costs for the third quarter amounted to MSEK 8,6 (5,1), of which MSEK 2,6 are related to the settlement with a customer regarding overdue receivables. Adjusted other external costs for the third quarter amounted to MSEK 5,9 (5,1). Personnel costs for the quarter were MSEK 9,0 (10,7), 73 % (56) of net sales. Depreciation for the quarter amounted to MSEK 2,8 (2,2).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK -3,0 (0,3), a decrease of MSEK -3,3. Adjusted EBITDA for the quarter was MSEK -0,4 (0,3), a decrease of MSEK -0,7.\* EBIT for the quarter was MSEK -5,8 (-1,9), a decrease of MSEK 3,9. Adjusted EBIT for the quarter was MSEK -3,1 (-1,9), a decrease of MSEK 1,2.\*



### CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK -3,4 (-0,5) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

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

Cash flow from financing activities amounted to MSEK 8,2 (0,0) due to share issues of MSEK 8,5 (0,0) and an increase of MSEK 2,2 (0,0) in long-term debt, as well as decrease of MSEK -1,9 (0,0) in short-term debt and a decrease in the utilization of bank overdraft facility of MSEK -0,6 (0,0).

Total cash flow after investment and financing activities reached MSEK 0,1 (-6,1).

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

## JANUARY – SEPTEMBER

### NET SALES

Net sales during the period totalled MSEK 42,6 (53,1), a decrease of 20 % compared to the same period last year.

Recurring revenues for the period quarter, of which rentals are an increasing part, amounted to MSEK 27,3 (25,3), an increase with 8 % compared to the same period last year.



### RESULT

Cost of Goods Sold in the period amounted to MSEK 9,3 (16,6). Gross profit totalled MSEK 33,6 (36,5), 78 % (69) of net sales, during the period.



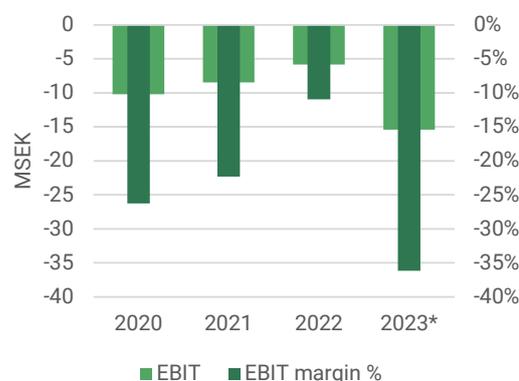
Total amount capitalized during the period was MSEK 9,6 (8,8) in the form of capitalized development costs.

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

Other external costs for the given period in 2023 amounted to MSEK 21,1 (15,7), of which MSEK 2,6 are related to the settlement with a customer regarding overdue receivables. Adjusted other external costs for the third quarter amounted to MSEK 18,5 (15,7).

Personnel costs for the same period were MSEK 32,0 (29,2), 75 % (55) of net sales. Depreciation for the period amounted to MSEK 7,9 (6,3).

Considering all the aforementioned costs and revenues, EBITDA for the first three quarters of 2023 was MSEK -10,2 (0,5), a decrease of MSEK 10,6. Adjusted EBITDA for the period was MSEK -7,5 (0,5), a decrease of MSEK -8,0.\* EBIT in the same period was MSEK -18,0 (-5,8), a decrease of MSEK 12,2. Adjusted EBIT in the same period was MSEK -15,4 (-5,8), a decrease of MSEK 9,6.\*



### CASH FLOW

Cash flow from operating activities for the period amounted to MSEK -8,8 (2,5) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -13,6 (-12,5). These investments included acquisitions of intangible assets in the form of capitalized development costs MSEK -9,6 (-8,8) and acquisitions of tangible assets amounting to MSEK -4,0 (-3,6) of which 96 % (94) are related to customer rented payment solutions creating revenues for the future.

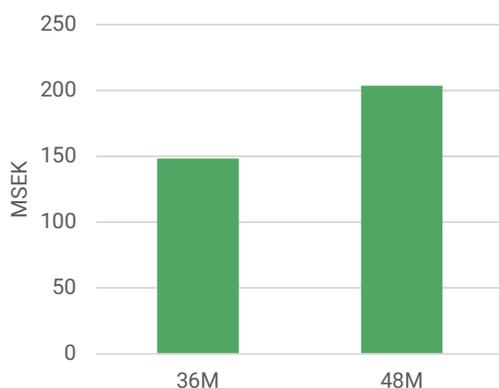
Cash flow from financing activities amounted to MSEK 18,0 (0,0) due to share issues of MSEK 16,0 (0,0) and an increase of MSEK 2,5 (0,0) in short-term debt, as well as decrease of MSEK -0,8 (0,0) in long-term debt and an increase in the utilization of bank overdraft facility of MSEK 0,3 (0,0).

Total cash flow after investment and financing activities reached MSEK -4,3 (-10,0)

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

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

As of September 30, 2023, the RCRR for the next 36 and 48 months is estimated to be MSEK 148 and MSEK 204, 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, 2023, the company's cash equivalents amounted to MSEK 0,4 (2,5). Bank overdraft facility not utilized was MSEK 0,5 (12,0). The company has MSEK 6,7 (7,5) of long-term loans. The equity ratio was 8 % (18).

## INVENTORY

Inventory at reporting date totalled MSEK 12,2 (5,4), of which MSEK 2,6 are goods in transit.

## ITEMS AFFECTING COMPARABILITY

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

## CURRENCY RISK

The total exchange rate difference influencing the financial result during the third quarter amounted to MSEK -0,07 (-0,61). For the year 2022 it amounted to MSEK 0,08 (-0,26).

## PERSONNEL AND ORGANIZATION

The average number of employees during the third quarter amounted to 49 (44), of which 39 % women and 61 % men. At the end of the third quarter, the number of employees amounted to 48 (48). Personnel costs in the third quarter of 2023 totalled 75 % (56) of Net sales.

## THE SHARE

As of September 29, 2023, the registered share capital comprised 57,156,238 (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 1 435 (1 563) and as the largest shareholder is Bank Julius Baer & Co Ltd with 13,46 % of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 66,50 % of holdings and votes. The share price was SEK 0,732 (1,995), corresponding to a market capitalization of approximately MSEK 41,8 (79,2).

## RELATED PARTY TRANSACTIONS

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

As of September 30, 2023, members of the board and management of the company had issued short-term loans to the company amounting to MSEK 2,5. No other related party transactions during the quarter.

## LONG-TERM FINANCIAL GOAL

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

## ACCOUNTING PRINCIPLES

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

## MATERIAL RISKS AND FACTORS OF UNCERTAINTY

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

## REVIEW

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

## UPCOMING REPORTS

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

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

16 February 2024	Year-End Report 2023
9 May 2024	Interim Report 1Q24
9 May 2024	Annual General Meeting
23 August 2024	Interim Report 2Q24
31 October 2024	Interim Report 3Q24
21 February 2025	Year-End Report 2024

## Further information about this Interim Report:

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### Christina Detlefsen, Chairman of the Board

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The company's Certified Adviser is Redeye AB, telephone: +46 8 121 576 90, email: [certifiedadviser@redeye.se](mailto:certifiedadviser@redeye.se).

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UPPLANDS VÄSBY 26 OCTOBER 2023

Westpay AB, the Board and the CEO

## INCOME STATEMENT

kSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	12 364	19 005	42 589	53 058	70 416
Capitalised work for own account	3 643	4 149	9 572	8 793	12 022
Other operating income	63	0	63	133	133
<b>Operating expenses</b>					
Cost of goods sold	-1 478	-7 051	-9 257	-16 587	-19 978
Other external expenses	-5 936	-5 134	-18 467	-15 660	-20 788
<i>Items affecting the comparability*</i>	-2 642	0	-2 642	0	0
Personnel expenses	-9 047	-10 700	-32 018	-29 205	-41 183
Depreciation and amortization	-2 752	-2 196	-7 877	-6 341	-8 761
<b>Earnings before interest and taxes</b>	<b>-5 786</b>	<b>-1 927</b>	<b>-18 038</b>	<b>-5 810</b>	<b>-8 140</b>
<b>Adjusted EBIT*</b>	<b>-3 144</b>	<b>-1 927</b>	<b>-15 396</b>	<b>-5 810</b>	<b>-8 140</b>
<b>Profit/loss from financial items</b>					
Interest income and other financial items	30	0	35	0	31
Interest expenses and other financial items	-754	-102	-888	-396	-659
<b>Earnings before taxes</b>	<b>-6 510</b>	<b>-2 029</b>	<b>-18 891</b>	<b>-6 206</b>	<b>-8 768</b>
<b>Adjusted EBT*</b>	<b>-3 868</b>	<b>-2 029</b>	<b>-16 249</b>	<b>-6 206</b>	<b>-8 768</b>
Tax	0	0	0	0	0
<b>Net earnings</b>	<b>-6 510</b>	<b>-2 029</b>	<b>-18 891</b>	<b>-6 206</b>	<b>-8 768</b>
<b>Adjusted net earnings*</b>	<b>-3 868</b>	<b>-2 029</b>	<b>-16 249</b>	<b>-6 206</b>	<b>-8 768</b>
<b>Net earnings per share</b>					
Net earnings per share, before dilution, SEK	-0,12	-0,05	-0,41	-0,16	-0,22
<i>Adjusted net earnings per share, before dilution, SEK*</i>	<i>-0,07</i>	<i>-0,05</i>	<i>-0,35</i>	<i>-0,16</i>	<i>-0,22</i>
Net earnings per share, after dilution, SEK	-0,12	-0,05	-0,41	-0,16	-0,22
<i>Adjusted net earnings per share, after dilution, SEK*</i>	<i>-0,07</i>	<i>-0,05</i>	<i>-0,35</i>	<i>-0,16</i>	<i>-0,22</i>

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

**BALANCE SHEET**

kSEK	30-Sep-23	30-Sep-22	31-Dec-22
<b>ASSETS</b>			
Intangible assets	20 074	14 431	15 858
Tangible assets	5 366	3 525	3 888
Financial assets	6 634	6 953	6 634
<b>Total fixed assets</b>	<b>32 073</b>	<b>24 909</b>	<b>26 380</b>
Inventories including work in progress	12 239	5 496	11 718
Accounts receivables	5 932	8 905	14 181
Other receivables	2 497	4 063	4 726
Cash and cash equivalents	377	2 481	4 665
<b>Total current assets</b>	<b>21 045</b>	<b>20 946</b>	<b>35 290</b>
<b>TOTAL ASSETS</b>	<b>53 118</b>	<b>45 855</b>	<b>61 670</b>
<b>EQUITY AND LIABILITIES</b>			
Non-restricted equity	-24 186	-9 546	-17 794
Restricted equity	27 162	17 975	23 670
<b>Total equity</b>	<b>2 976</b>	<b>8 429</b>	<b>5 876</b>
Borrowings	6 692	7 500	7 500
Other provisions	410	3 208	1 811
<b>Non-current liabilities</b>	<b>7 102</b>	<b>10 708</b>	<b>9 311</b>
Advance payments from customers	0	0	0
Accounts payable	13 983	13 224	17 565
Other current liabilities	29 056	13 495	28 917
<b>Current liabilities</b>	<b>43 039</b>	<b>26 719</b>	<b>46 483</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53 118</b>	<b>45 855</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				-6 206	
<b>Total equity at 2022-09-30</b>	<b>7 939</b>	<b>10 036</b>	<b>-3 341</b>	<b>-6 206</b>	<b>-9 546</b>
Profit/loss for the period				-2 562	
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				-18 891	
Share issue	3 492		12 508		
<b>Total equity at 2023-09-30</b>	<b>11 431</b>	<b>15 731</b>	<b>-5 295</b>	<b>-18 891</b>	<b>-24 186</b>

## CASH FLOW STATEMENT

kSEK	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
<b>OPERATING ACTIVITIES</b>					
Operating profit	-5 786	-1 927	-16 703	-5 810	-8 140
Adjustments for non-cash items	2 111	2 474	6 476	7 454	8 478
Interest received	30	0	35	0	31
Interest paid	-754	-102	-897	-396	-659
Income tax paid	0	0	0	0	-316
<b>Cash flow from operating activities before working capital changes</b>	<b>-4 398</b>	<b>446</b>	<b>-11 089</b>	<b>1 248</b>	<b>-606</b>
<b>Change in working capital</b>					
Increase (-) / decrease (+) in inventory	-7 878	-2 264	-521	-1 090	-7 311
Increase (-) / decrease (+) in accounts receivables	6 271	-5 120	6 914	-1 155	-6 431
Increase (-) / decrease (+) of other receivables	1 409	909	2 229	-94	-823
Increase (+) / decrease (-) of current liabilities	1 179	5 487	-6 285	3 612	12 599
<b>Cash flow from changes in working capital</b>	<b>980</b>	<b>-988</b>	<b>2 338</b>	<b>1 274</b>	<b>-1 966</b>
<b>Cash flow from operating activities</b>	<b>-3 418</b>	<b>-542</b>	<b>-8 751</b>	<b>2 521</b>	<b>-2 572</b>
<b>INVESTING ACTIVITIES</b>					
Investments in intangible assets	-3 643	-4 149	-9 572	-8 793	-12 020
Investments in tangible assets	-1 053	-1 312	-3 999	-3 621	-4 604
Investments in financial assets	0	-129	0	-107	212
<b>Cash flow from investing activities</b>	<b>-4 696</b>	<b>-5 590</b>	<b>-13 571</b>	<b>-12 521</b>	<b>-16 412</b>
<b>Cash flow after investing activities</b>	<b>-8 114</b>	<b>-6 132</b>	<b>-22 322</b>	<b>-9 999</b>	<b>-18 984</b>
<b>FINANCING ACTIVITIES</b>					
Raise of short-term debt	-1 915	0	2 500	0	0
Raise of long-term debt	2 205	0	-808	0	0
Utilized bank overdraft facility	-586	0	341	0	11 159
Share issue	8 500	0	16 000	0	9
<b>Cash flow from financing activities</b>	<b>8 204</b>	<b>0</b>	<b>18 033</b>	<b>0</b>	<b>11 168</b>
<b>Cash flow for the period</b>	<b>91</b>	<b>-6 132</b>	<b>-4 288</b>	<b>-9 999</b>	<b>-7 816</b>
Cash and cash equivalents at the beginning of the period	286	8 613	4 665	12 481	12 481
<b>Cash and cash equivalents at the end of the period</b>	<b>377</b>	<b>2 481</b>	<b>377</b>	<b>2 481</b>	<b>4 665</b>

## FINANCIAL RATIOS

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales, kSEK	12 364	19 005	42 589	53 058	70 416
Net sales growth,%	-35 %	29 %	-20 %	40 %	31 %
Gross margin,%	88 %	63 %	78 %	69 %	72 %
EBITDA margin, %	-25 %	1 %	-24 %	1 %	1 %
Adjusted EBITDA margin,%*	-3 %	1 %	-18 %	1 %	1 %
EBIT margin,%	-47 %	-10 %	-42 %	-11 %	-12 %
Adjusted EBIT margin,%*	-25 %	-10 %	-36 %	-11 %	-12 %
Net earnings, kSEK	-6 510	-2 029	-18 891	-6 206	-8 768
Adjusted net earnings, kSEK*	-3 868	-2 029	-16 249	-6 206	-8 768
Equity ratio, %	6 %	18 %	6 %	18 %	10 %
Debt ratio, times	2,2	0,9	2,2	0,9	1,3
Investments in tangible assets, kSEK	1 053	1 312	3 999	3 621	4 604
Investments in intangible assets, kSEK	3 643	4 149	9 572	8 793	12 020
Shareholders ' equity per share, SEK	0,05	0,21	0,05	0,21	0,15
Cash and cash equivalents per share, SEK	0,01	0,06	0,01	0,06	0,12
Quick ratio,%	20 %	58 %	20 %	58 %	51 %
Average number of shares	53 064 622	39 694 231	46 421 187	39 694 231	39 694 231
Number of shares at end of period	57 156 238	39 694 231	57 156 238	39 694 231	39 694 231
Net earnings per share, SEK	-0,12	-0,05	-0,41	-0,16	-0,22
Adjusted net earnings per share, SEK*	-0,07	-0,05	-0,28	-0,16	-0,22
Profit per employee, kSEK	-136	-42	-394	-129	-179
Number of employees at end of period	48	48	48	48	49

**Gross margin**

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

**Operating margin**

Operating profit in relation to turnover.

**EBITDA**

Operating income before interest, taxes, depreciation and amortization.

**EBITDA margin**

EBITDA divided by net sales.

**Equity ratio**

Adjusted equity in relation to total assets.

**Debt ratio**

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

**Earnings per share**

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

**Shareholders' equity per share**

Equity in relation to the number of shares outstanding.

**Cash and cash equivalents per share**

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

**Quick ratio**

Current assets less inventories divided by current liabilities.

**Profit per employee**

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

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

## QUARTERLY FIGURES

INCOME STATEMENT	2023	2023	2023	2022	2022	2022	2022	2021	2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
MSEK									
Net sales	12,4	13,5	16,7	17,4	19,0	17,2	16,8	15,8	14,8
Capitalised work for own account	3,6	3,0	3,0	3,2	4,1	2,9	1,7	2,7	1,4
Other operating income	0,1	0,0	0,0	0,0	0,0	0,1	0,0	0,2	0,2
<b>Operating expenses</b>									
Cost of goods sold	-1,5	-2,9	-4,9	-3,4	-7,1	-4,9	-4,7	-4,5	-4,8
<i>Items affecting the comparability*</i>	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-6,7	0,0
Other external expenses	-5,9	-6,7	-5,8	-5,1	-5,1	-5,9	-4,7	-5,4	-4,3
<i>Items affecting the comparability*</i>	-2,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Personnel expenses	-9,0	-11,2	-11,8	-12,0	-10,7	-9,4	-9,1	-10,0	-7,2
Depreciation and amortization	-2,8	-2,6	-2,5	-2,4	-2,2	-2,1	-2,0	-2,2	-1,8
<b>Earnings before interest and taxes</b>	<b>-5,8</b>	<b>-7,0</b>	<b>-5,3</b>	<b>-2,3</b>	<b>-1,9</b>	<b>-2,0</b>	<b>-1,9</b>	<b>-10,1</b>	<b>-1,6</b>
<b>Adjusted EBIT*</b>	<b>-3,1</b>	<b>-7,0</b>	<b>-5,3</b>	<b>-2,3</b>	<b>-1,9</b>	<b>-2,0</b>	<b>-1,9</b>	<b>-3,4</b>	<b>-1,6</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	-0,8	0,1	-0,2	-0,3	-0,1	-0,1	-0,2	-0,2	-0,1
<b>Earnings before taxes</b>	<b>-6,5</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-10,3</b>	<b>-1,7</b>
<b>Adjusted EBT*</b>	<b>-3,9</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-3,6</b>	<b>-1,7</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>-6,5</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-10,3</b>	<b>-1,7</b>
<b>Adjusted net earnings*</b>	<b>-3,9</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-3,6</b>	<b>-1,7</b>
<b>Net earnings per share</b>									
Net earnings per share, before dilution, SEK	-0,12	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,27	-0,05
<i>Adjusted net earnings per share, before dilution, SEK*</i>	-0,07	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,09	-0,05
Net earnings per share, after dilution, SEK	-0,12	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,27	-0,05
<i>Adjusted net earnings per share, after dilution, SEK*</i>	-0,07	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05	-0,09	-0,05

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

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

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



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