



YEAR-END REPORT 2021

Q4

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

YEAR-END REPORT 2021

WITH TAILWIND INTO 2022

FOURTH QUARTER 2021

- Net sales totalled MSEK 15.8 (13.9), a change of MSEK +1.9 / +13 %
- EBITDA was MSEK -7.9 (0.3), a change of MSEK -8.2
- EBIT was MSEK -10.1 (-1.5), a change of MSEK -8.6
- Net earnings were MSEK -10.3 (-6.3), a change of MSEK -4.0
- Net earnings per share amounted to SEK -0.27 (-0.19)

Adjusted *

- EBITDA was MSEK -1.2 (0.3), a change of MSEK -1.5
- EBIT was MSEK -3.4 (-1.5), a change of MSEK -1.9
- Net earnings per share amounted to SEK -0.09 (-0.19)
- Net earnings were MSEK -3.6 (-6.3), a change of MSEK +2.7

JANUARY – DECEMBER 2021

- Net sales totalled MSEK 53.7 (52.8), a change of MSEK +0.9 / 2 %
- EBITDA was MSEK -11.5 (-4.9), a change of MSEK -6.5
- EBIT was MSEK -18.6 (-11.7), a change of MSEK -6.8
- Net earnings was MSEK -19.1 (-13.9), a change of MSEK -5.2
- Net earnings per share amounted to SEK -0.54 (-0.41)

Adjusted *

- EBITDA was MSEK -4.8 (-4.9), a change of MSEK +0.1
- EBIT was MSEK -11.9 (-11.7), a change of MSEK -0.2
- Net earnings was MSEK -12.4 (-13.9), a change of MSEK +1.5
- Net earnings per share amounted to SEK -0.35 (-0.41)

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales, kSEK	15 799	13 948	53 706	52 809
EBITDA, kSEK	-7 898	302	-11 450	-4 936
Adjusted EBITDA, kSEK *	-1 236	302	-4 787	-4 936
EBIT, kSEK	-10 101	-1 499	-18 557	-11 712
Adjusted EBIT, kSEK *	-3 438	-1 499	-11 895	-11 712
Net earnings, kSEK	-10 260	-6 303	-19 057	-13 853
Adjusted net earnings, kSEK *	-3 598	-6 303	-12 395	-13 853
Net earnings per share, SEK	-0,27	-0,19	-0,54	-0,41
Adjusted net earnings per share, SEK *	-0,09	-0,19	-0,35	-0,41

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. The adjustments amount to kSEK 6 662 (0) during the fourth quarter of 2021. For more information, refer to note *Items affecting comparability* on page 9.

EVENTS DURING THE QUARTER

- Decision taken at Extra General Meeting regarding the convertible loan.
- Westpay sign agreements with BRP, Paytrim and Kicks.
- Westpay successfully launch projects with Trivec, EasyCashier and Klarna.
- High order bookings in December, amounting to 40 MSEK.
- Westpay write down inventory value.

EVENTS AFTER THE END OF THE QUARTER

- Westpay sign agreement with Extenda Retail.

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



FROM THE CEO

The demands from our customers continue to speak in our favour. During the fourth quarter our order bookings were record high. Local presence, delivery capability, innovation, and security are just a few examples of where we stand strong with good confidence. At Westpay we ended 2021 with some well-deserved tailwind, and I am looking forward to continue with our execution into the new year. Our strategy is anchored, with full focus on scalability and growth.

During the fourth quarter, there is continued proof of our business model and market relevance. My team is doing amazing work taking care of our customers. Thanks to this effort, we finished the quarter with revenues at 15,8 MSEK, an increase with 13 % compared to the same period last year. Our two other KPIs - gross margin and recurring revenue - remain at their highest levels. As our quarterly growth continues, these facts alone send a good signal to our customers and partners, and boost our self-confidence internally.

Our costs increased somewhat during the period. This is largely due to bottled-up needs after running a very tight ship during the pandemic period. We also experienced an increase in our landing costs since the pandemic effects are driving up shipping costs. At the end of the year, we decided to write down the stock value as a one-time action. There is a result impact but no cash flow effect. However, smart spending continues. Every cost or investment not being short-term critical to our business and operations, is postponed or cancelled.

Noteworthy is our record high order bookings at the end of the period. The short story is that on the world market, there is a global shortage of semi-conductors and other critical electronic components. By addressing this situation proactively, we have managed to secure availability and delivery capacity for 2022 and beyond. As a result, Westpay received orders from multiple key customers, for card payment infrastructure and related services. The Total Contracted Value (TCV) of these orders during the first three years amounts to 40 MSEK. Deliveries will all be made during 2022.

We continue to attract new customers and partners. Kicks, Paytrim, and BRP are three examples of strong cases we have signed during the quarter. Three very different companies with unique requirements, but they all have in common the search for a payment solution that helps them increase the user experience in their overall

offerings. Flexibility, future-proof, and reliability are just a few objectives where we have met their demands.

Summing up, this year has really been two-faced. It started out in dark colours but ended in a more positive spirit. The pandemic period is characterized by high uncertainty and our customers' willingness to invest has been at a low point. We have used this time to sharpen our offerings and our operations. As a result we have made important progress during 2021, which I'd like to highlight. Technology-wise, everything we said that we would achieve is now enabled for our customers. Our Swipe2Pay technology, which facilitates alternative payment methods (e.g. Swish), is ready and will extend our business model. As a part thereof, Klarna's payment offerings were integrated and put into production at the end of the year. With our SaaS like offering, an increasing portion of our future growth will come from recurring and transaction revenues. A side effect, worth to keep in mind, is that our gross margin from these revenue sources is significantly higher compared to system sales. As I see it, we now have an excellent opportunity, supported by our position in the market, to take the next step in our journey in becoming a leading payment solution provider in the markets we serve.

In some areas, we need to expand the Westpay team to strengthen our resources and meet higher demands. Thus we are recruiting actively. Moving forward, we have a strong setup and a thorough understanding of the customers' pains. Simplicity is a key enabler for the customer, and we are continuously making it easier, faster, and more secure to consume our payment services. Looking ahead, I am confident that Westpay's ability to add significant value for our customers, will be to our advantage as we turn the chapter and progress into 2022.

Best regards/ Sten Karlsson, CEO at Westpay AB



BUSINESS INSIGHTS

As a payment solution provider, we have a vast responsibility. Literally speaking, we are taking care of the blood stream in our customer's business. We have an extensive toolbox that we can tune to fit our customers' demands and desires. Over time, a shift in complexity, and availability has made it almost impossible for any merchant to decide the best setup. When I summarize 2021 and make notes of what I bring to 2022, the main thing is; Westpay should continue expanding our overall ambition to include ourselves early on, already when our customers are preparing for the next generation payment solution. Then we, as a provider, can ensure that the value of the whole solution is greater than the sum of the parts.

Number of stakeholders increase

Today, multiple factors have a substantial impact on the overall success when implementing a new payment solution. What used to be a straightforward and linear process now affects the entire organization. Finance, legal, HR, IT, and end-users, to mention a few. Consequently, these stakeholders need to be a part of the process early on. Only then do we have the right line-up to reach all the benefits internally that come with a new payment solution. This is something we highlight early on when we guide our customers. As a consequence, they get better information in how and why they should prefer one solution in front of another.

Enabling Integrated Commerce

Society and individuals often overestimate the impact in the short run and underestimate the impact in the long run. This statement is something you can apply to almost everything.

Fifteen years ago, Cloud was the #1 buzzword. Everybody talked about the importance. They said that anyone not jumping on that train would be out of business within 18 months. Now, we know that this was not true. First, we know that the pace has been much more agile and pragmatic, and it was not binary. There are still many companies that have a blend between datacenters on-prem and Cloud solutions off-prem. Secondly, we know that making this transition had an impact on the entire organization. Those that made this an isolated IT project failed big time. I think that the same experience will meet merchants and their payment solutions, if they approach this challenge without a holistic approach.

OMNI is the current buzzword in our industry. Enabling trade in multiple sales channels, supporting multiple payment methods, while giving the customer a one shopping experience. At Westpay, we call this Integrated Commerce. To get all the benefits out of Integrated Commerce the merchant need to address a lot of questions. Only by asking the right questions the merchant will end up with a solid decision basis. On the opposite, failing to do this might severely damage the merchants competitive ability.

Our response

Westpay's response to this is sharing knowledge. We, as experts, have the know-how to explore, analyze and interpret what makes a good payment solution.

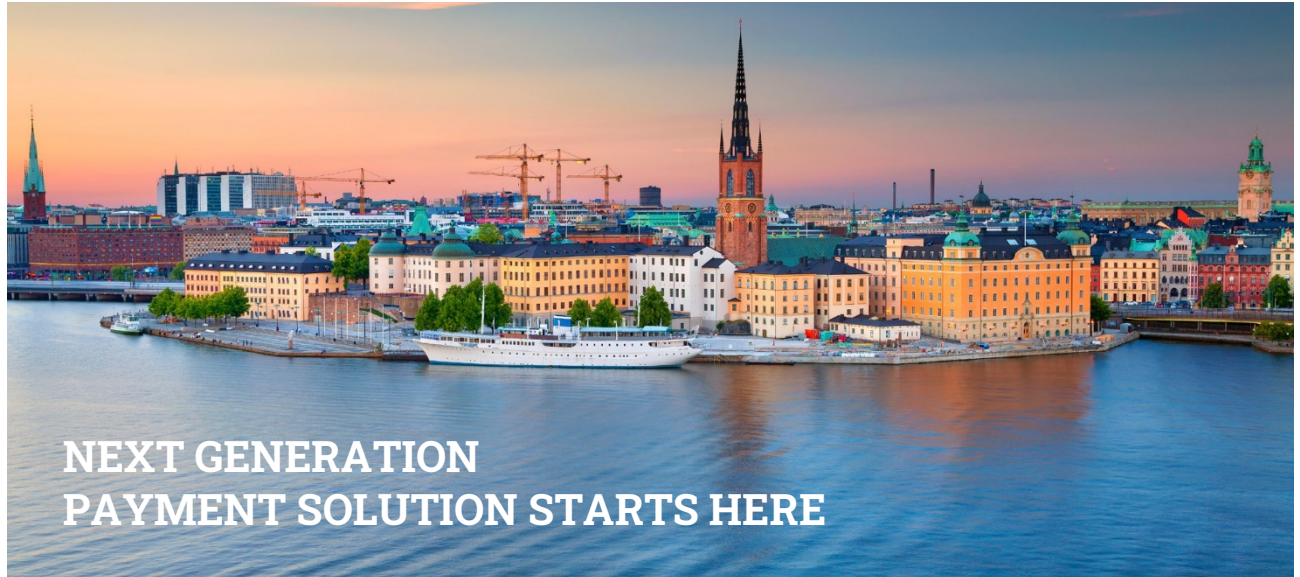
We have formalized this in something called *Payment Solution Advisory Assessment*. Whenever our customers face a decision with a big impact, they can request a solid and reliable conclusion based on their current situation, conditions, and objectives.

I predict that more companies will reach out for this kind of guideline. This is not the natural way for all companies since it takes courage and absence of prestige to ask for help in an area that used to be their home field. But those that decide to do this the proper way will stand firm, knowing that their payment solution will work for them in years to come. Internally as well as externally.

Best regards/ Hans Edin, CCO at Westpay

WESTPAY IN BRIEF

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



POWERED BY WESTPAY

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

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

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

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

BUSINESS MODEL

Westpay's business offering is based on close collaboration with contracted POS Partners and end-users, e.g. Axfood, Paytrim, Kicks, Trivec, Open and ABSA Bank.

Westpay provides payment infrastructure for merchant payments. The revenue mix is based on system sales and increasing share of recurring revenue. In addition, Westpay incurs processing and acquiring revenue streams.

With our Payment Gateway, Westpay handles most merchant payments without third party involvement. It increases our own as well as our customers' independence, which is a great advantage in this industry. At Westpay we don't compete with our partners. They are guaranteed a strong and neutral partnership, safe in the knowledge that their business is never challenged by us. Our payment solution is fully certified and approved by the payment industry (PCI), ensuring the highest possible level of security. It further handles all leading credit card brands and several acquiring bank networks around the world.

The Payment Gateway also shortens lead time and simplifies the launch process in new markets. Moreover, it is a vital part of Westpay's strategy, which aims at increasing the portion of transaction based revenues.

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 unattended terminals.

E-COMMERCE

Westpay handles card payments in all channels. By adding online payment solutions to the existing customer offerings within payment infrastructure for physical environments, Westpay creates a complete and unique omnichannel payment solution.

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.



OCTOBER - DECEMBER

NET SALES

Net sales during the quarter totalled MSEK 15.8 (13.9), an increase of 13 % compared to the same period last year.

Recurring revenues for the quarter amounted to MSEK 7.2 (6.1), an increase of 18 % compared to the same period last year.



RESULT

Cost of goods sold for the quarter amounted to MSEK 11.1 (4.2), of which MSEK 6.7 (0.0) is related to additional write-down of stock. Adjusted cost of goods sold for the quarter amounted to MSEK 4.5 (4.2). * Gross profit totalled MSEK 4.7 (9.7), 30 % (70) of net sales. Adjusted gross profit totalled MSEK 11.3 (9.7), 72 % (70) of net sales. *

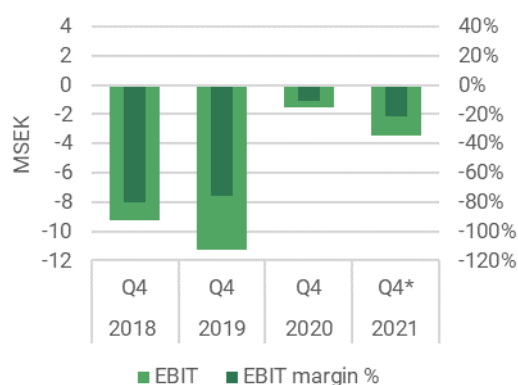


Total amount capitalized during the quarter was MSEK 2.7 (1.4) in the form of capitalized development costs.

Other operating income for the quarter amounted to MSEK 0.2 (2.4), consisting of government grants of MSEK 0.0 (2.3) and other income of MSEK 0.2 (0.1).

Other external costs for the fourth quarter amounted to MSEK 5.4 (4.0). Personnel costs for the quarter were MSEK 10.0 (9.1), 64 % (65) of net sales. Depreciation for the quarter amounted to MSEK 2.2 (1.8).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK -7.9 (0.3), a decrease of MSEK 6.5. Adjusted EBITDA for the quarter was MSEK -1.2 (0.3), a decrease of MSEK -1.5. * EBIT for the quarter was MSEK -10.1 (-1.5), a decrease of MSEK 8.6. Adjusted EBIT for the quarter was MSEK -3.4 (-1.5), a decrease of MSEK 1.9. *



CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK 1.5 (5.7) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -2.8 (-1.4). Investments consisted of acquisition of intangible assets in the form of capitalized development costs MSEK -2.4 (-2.8) and acquisition of tangible assets of MSEK -0.3 (1.4).

Cash flow from financing activities amounted to MSEK 10.9 (-3.5) due to a decrease in the utilization of bank overdraft facility of MSEK -8.1 (-3.5), share issue of MSEK 14.1 (0.0) and issued convertible loans of MSEK 5.0 (0.0).

Total cash flow after investment and financing activities reached MSEK 9.7 (0.8).

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 9.

JANUARY – DECEMBER

NET SALES

Net sales during the year totalled MSEK 53.7 (52.8), an increase of 2 % compared to the same year last year.

Recurring revenues for the year amounted to MSEK 26.5 (23.4), an increase with 13 % compared to last year.



RESULT

Cost of goods sold for the year amounted to MSEK 22.2 (17.6), of which MSEK 6.7 (0.0) is related to additional write-down of stock. Adjusted cost of goods for the year amounted to MSEK 15.6 (17.6). Gross profit totalled MSEK 31.5 (35.2), 59 % (67) of net sales, during the year. Adjusted gross profit totalled MSEK 38.1 (35.2), 71 % (67) of net sales, during the year.

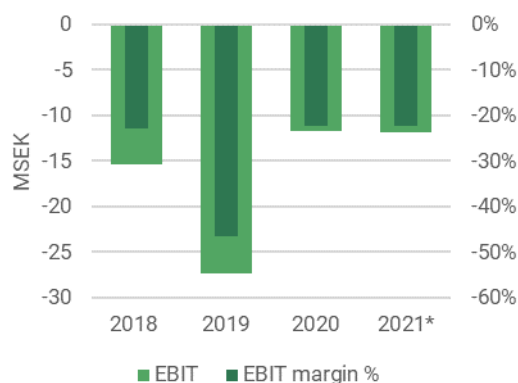


Total amount capitalized during the year was MSEK 6.6 (4.9) in the form of capitalized development costs.

Other operating income for the year amounted to MSEK 2.7 (5.3), consisting of government grants of MSEK 2.5 (5.3) and other income of MSEK 0.2 (0.1).

Other external costs for the year 2021 amounted to MSEK 17.4 (14.7). Personnel costs for the same year were MSEK 34.8 (35.7), 65 % (68) of net sales. Depreciation for the year amounted to MSEK 7.1 (6.8).

Considering all the aforementioned costs and revenues, EBITDA for the year was MSEK -11.5 (-4.9), a decrease of MSEK 6.5. Adjusted EBITDA for the year was MSEK -4.8 (-4.9), an improvement of MSEK 0.1. * EBIT in the same year was MSEK -18.6 (-11.7), a decrease of MSEK 6.8. Adjusted EBIT in the same year was MSEK -11.9 (-11.7), a decrease of MSEK 0.2. *



CASH FLOW

Cash flow from operating activities for the year amounted to MSEK 2.1 (-4.0) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -7.1 (-6.5). These investments consisted of acquisitions of intangible assets in the form of capitalized development costs MSEK -6.6 (-6.3) and acquisitions of tangible assets amounting to MSEK -0.5 (-0.2).

Cash flow from financing activities amounted to MSEK 16.5 (5.0) due to a decrease in the utilization of bank overdraft facility of MSEK -5.0 (5.0), share issue of MSEK 14.1 (0.0) and issued convertible loans of MSEK 7.5 (0.0).

Total cash flow after investment and financing activities reached MSEK 11.5 (-5.4).

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 9.

CASH POSITION

As of December 31, 2021, the company's cash equivalents amounted to MSEK 12.5 (1.0). Bank overdraft facility not utilized was MSEK 12.0 (7.0). The company has MSEK 7.0 (0.0) of long-term loans. The equity ratio was 29 % (43).

INVENTORY

Inventory at reporting date totalled MSEK 4.4 (14.8), of which MSEK 0.2 are goods in transit.

COVID-19 EFFECTS

As of July 1, 2021, Westpay is no longer applying for short-time work allowance and is not expecting any additional government grants in relation to Corona.

During the first two quarters of 2021 Westpay has received grants related to COVID-19 of MSEK 2.5. Westpay has accounted for these government grants as other operating income. The accounting is made in the period to which it relates and when it is reasonably certain that the grants will be received.

In 2020, for quarter 2, 3 and 4 Westpay received government grants amounting to MSEK 5.3, whereof MSEK 4.7 was related to short-term allowances of employees due to COVID-19.

ITEMS AFFECTING COMPARABILITY

During the fourth quarter of year 2021, a write-down of the stock of the previous generation terminals amounting to kSEK 6 662 has been made. This is an item that is not expected to reoccur in the future and, therefore, affects the comparability of the financials between periods.

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 fourth quarter amounted to MSEK -0.43 (0.73). For the year 2021 it amounted to MSEK -0.26 (0.36).

PERSONNEL AND ORGANIZATION

The average number of employees during the fourth quarter amounted to 34 (36), of which 29 % women and 71 % men. At year-end 2021, the number of employees amounted to 35 (36). Personnel costs in the fourth quarter of 2021 totalled 64 % (65) of Net sales.

RELATED PARTY TRANSACTIONS

During the financial year, the company had transactions with KEB Ledarskap AB owned by Annika Fagerlund for MSEK 0.05 (0.0) and Persevim Advisory AB owned by Per-Anders Wärn for MSEK 0.3 (0.0), both board members of Westpay AB.

THE SHARE

As of December 31, 2021, the registered share capital comprised 39,694,231 (33,750,000) 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 1,706 (1,526) and as the largest shareholders are Nordnet Pensionsförsäkring AB and Försäkringsaktiebolaget Avanza Pension with 13.68 % and 12.21 % of holdings and votes, respectfully. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 53.63 % of holdings and votes. The share price was SEK 3.10 (2.88), corresponding to a market capitalization of approximately MSEK 123.1 (97.2).

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 year-end report is prepared in accordance with generally accepted accounting principles. The same accounting principles and calculation methods have been used in the year-end 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 2021.

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/

18 February 2022
5 May 2022
5 May 2022
19 August 2022
27 October 2002
16 February 2023

Annual Report 2021
Interim Report 1Q22
Annual General Meeting
Interim Report 2Q22
Interim Report 3Q22
Year-end report 2022

Further information about this Year-End Report:

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UPPLANDS VÄSBY 18 FEBRUARY 2022

Westpay AB, the Board and the CEO

INCOME STATEMENT

kSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales	15 799	13 948	53 706	52 809
Capitalised work for own account	2 669	1 370	6 600	4 864
Other operating income	182	2 362	2 723	5 344
Operating expenses				
Cost of goods sold	-4 455	-4 247	-15 577	-17 617
<i>Items affecting the comparability *</i>	-6 662	0	-6 662	0
Other external expenses	-5 397	-4 034	-17 408	-14 656
Personnel expenses	-10 034	-9 097	-34 832	-35 679
Depreciation and amortization	-2 202	-1 801	-7 107	-6 776
Earnings before interest and taxes	-10 101	-1 499	-18 557	-11 712
Adjusted EBIT*	-3 438	-1 499	-11 895	-11 712
Profit/loss from financial items				
Interest income and other financial items	0	0	1	0
Interest expenses and other financial items	-160	-29	-501	-94
Earnings before taxes	-10 260	-1 529	-19 057	-11 806
Adjusted EBT*	-3 598	-1 529	-12 395	-11 806
Tax	0	-4 775	0	-2 047
Net earnings	-10 260	-6 303	-19 057	-13 853
Adjusted net earnings *	-3 598	-6 303	-12 395	-13 853
Net earnings per share				
Net earnings per share, before dilution, SEK	-0,27	-0,19	-0,54	-0,41
<i>Adjusted net earnings per share before dilution, SEK *</i>	<i>-0,09</i>	<i>-0,19</i>	<i>-0,35</i>	<i>-0,41</i>
Net earnings per share, after dilution, SEK	-0,27	-0,19	-0,54	-0,41
<i>Adjusted net earnings per share after dilution, SEK *</i>	<i>-0,09</i>	<i>-0,19</i>	<i>-0,35</i>	<i>-0,41</i>

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 9.

BALANCE SHEET

kSEK	31-Dec-21	31-Dec-20
ASSETS		
Intangible assets	10 969	11 042
Tangible assets	914	826
Financial assets	6 846	6 846
Total fixed assets	18 729	18 714
Inventories including work in progress	4 406	14 811
Accounts receivables	7 751	9 083
Other receivables	3 969	1 861
Cash and cash equivalents	12 481	952
Total current assets	28 607	26 707
TOTAL ASSETS	47 336	45 421
EQUITY AND LIABILITIES		
Non-restricted equity	-3 341	3 561
Restricted equity	17 975	16 078
Total equity	14 635	19 639
Borrowings	7 500	0
Other provisions	2 095	2 135
Non-current liabilities	9 595	2 135
Advance payments from customers	0	2
Accounts payable	6 823	6 786
Other current liabilities	16 284	16 859
Current liabilities	23 106	23 647
TOTAL EQUITY AND LIABILITIES	47 336	45 421

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 2020-01-01	6 750	9 633	40 771	-23 662	17 109
Disposition of last year's profit/loss as decided by annual general meeting			-23 662	23 662	
Profit/loss for the period				-13 853	
Reserve for development cost		-305	305		
Total equity at 2020-12-31	6 750	9 328	17 414	-13 853	3 561
Total equity at 2021-01-01	6 750	9 328	17 414	-13 853	3 561
Disposition of last year's profit/loss			-13 853	13 853	
Profit/loss for the period				-19 057	
Reserve for development cost		709	-709		
Share issue	1 189		14 266		
Share issue expenses			-1 402		
Total equity at 2021-12-31	7 939	10 036	15 717	-19 057	-3 341

CASH FLOW STATEMENT

kSEK	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
OPERATING ACTIVITIES				
Operating profit	-10 101	-1 499	-18 557	-11 712
Adjustments for non-cash items	2 194	1 745	7 067	5 319
Interest received	0	0	1	0
Interest paid	-160	-29	-501	-94
Income tax paid	0	0	0	0
Cash flow from operating activities before working capital changes	-8 066	216	-11 991	-6 487
Change in working capital				
Increase (-) / decrease (+) in inventory	8 966	-1 031	10 405	1 435
Increase (-) / decrease (+) in accounts receivables	1 266	-224	1 332	96
Increase (-) / decrease (+) of other receivables	-1 937	1 298	-2 108	169
Increase (+) / decrease (-) of current liabilities	1 317	5 461	4 491	833
Cash flow from changes in working capital	9 611	5 503	14 120	2 533
Cash flow from operating activities	1 545	5 719	2 130	-3 954
INVESTING ACTIVITIES				
Investments in intangible assets	-2 431	-2 823	-6 600	-6 294
Investments in tangible assets	-335	1 434	-523	-222
Cash flow from investing activities	-2 766	-1 389	-7 123	-6 516
Cash flow after investing activities	-1 220	4 330	-4 993	-10 470
FINANCING ACTIVITIES				
Raise of short-term debt	0	0	0	0
Raise of long-term debt	5 000	0	7 500	0
Utilized bank overdraft facility	-8 153	-3 543	-5 031	5 031
Share issue	14 053		14 053	0
Cash flow from financing activities	10 900	-3 543	16 522	5 031
Cash flow for the period	9 680	787	11 529	-5 438
Cash and cash equivalents at the beginning of the period	2 801	165	952	6 390
Cash and cash equivalents at the end of the period	12 481	952	12 481	952

FINANCIAL RATIOS

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net sales, kSEK	15 799	13 948	53 706	52 809
Net sales growth,%	13 %	-6 %	2 %	-10 %
Gross margin,%	30 %	70 %	59 %	67 %
Adjusted gross margin,% *	72 %	70 %	71 %	67 %
EBITDA margin, %	-50 %	2 %	-21 %	-9 %
Adjusted EBITDA margin, % *	-8 %	2 %	-9 %	-9 %
EBIT margin,%	-64 %	-11 %	-35 %	-22 %
Adjusted EBIT margin,% *	-22 %	-11 %	-22 %	-22 %
Net earnings, kSEK	-10 260	-1 529	-19 057	-11 806
Adjusted net earnings, kSEK *	-3 598	-1 529	-12 395	-11 806
Equity ratio, %	29 %	43 %	29 %	43 %
Debt ratio, times	0,5	0,0	0,5	0,0
Investments in tangible assets, kSEK	335	-1 434	523	222
Investments in intangible assets, kSEK	2 431	2 823	6 600	6 294
Shareholders ' equity per share, SEK	0,37	0,58	0,37	0,58
Cash and cash equivalents per share, SEK	0,31	0,03	0,31	0,03
Quick ratio,%	91 %	50 %	91 %	50 %
Average number of shares	38 660 452	33 750 000	34 987 703	33 750 000
Number of shares at end of period	39 694 231	33 750 000	39 694 231	33 750 000
Net earnings per share, SEK	-0,26	-0,19	-0,48	-0,41
Adjusted net earnings per share, SEK *	-0,09	-0,19	-0,31	-0,41
Profit per employee, kSEK	-302	-175	-561	-385
Number of employees at end of period	35	36	35	36

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 9.

QUARTERLY FIGURES

INCOME STATEMENT	2021	2021	2021	2021	2020	2020	2020	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK									
Net sales	15,8	14,8	11,6	11,5	13,9	14,2	10,2	14,4	14,8
Capitalised work for own account	2,7	1,4	1,3	1,2	1,4	1,0	1,2	1,2	1,3
Other operating income	0,2	0,2	0,9	1,5	2,4	1,1	1,9	0,0	0,0
Operating expenses									
Cost of goods sold	-4,5	-4,8	-3,3	-3,1	-4,2	-5,0	-3,0	-5,4	-5,4
<i>Items affecting the comparability *</i>	-6,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other external expenses	-5,4	-4,3	-3,9	-3,8	-4,0	-3,5	-2,7	-4,5	-10,1
Personnel expenses	-10,0	-7,2	-8,8	-8,8	-9,1	-7,3	-9,2	-10,1	-10,1
Depreciation and amortization	-2,2	-1,8	-1,6	-1,5	-1,8	-1,5	-1,5	-2,0	-1,8
Earnings before interest and taxes	-10,1	-1,6	-3,8	-3,0	-1,5	-0,9	-3,1	-6,2	-11,2
Adjusted EBIT*	-3,4	-1,6	-3,8	-3,0	-1,5	-0,9	-3,1	-6,2	-11,2
Profit/loss from financial items									
Interest income and other financial items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest expenses and other financial items	-0,2	-0,1	-0,1	-0,1	0,0	0,0	0,0	0,0	0,1
Earnings before taxes	-10,3	-1,7	-4,0	-3,1	-1,5	-0,9	-3,1	-6,2	-11,2
Adjusted EBT*	-3,6	-1,7	-4,0	-3,1	-1,5	-0,9	-3,1	-6,2	-11,2
Tax	0,0	0,0	0,0	0,0	-4,8	1,4	0,1	1,3	0,8
Net earnings	-10,3	-1,7	-4,0	-3,1	-6,3	0,4	-3,0	-4,9	-10,4
Adjusted net earnings *	-3,6	-1,7	-4,0	-3,1	-6,3	0,4	-3,0	-4,9	-10,4
Net earnings per share									
Net earnings per share, before dilution, SEK	-0,27	-0,05	-0,12	-0,09	-0,19	0,01	-0,09	-0,15	-0,31
<i>Adjusted net earnings per share, before dilution, SEK *</i>	-0,09	-0,05	-0,12	-0,09	-0,19	0,01	-0,09	-0,15	-0,31
Net earnings per share, after dilution, SEK	-0,27	-0,05	-0,12	-0,09	-0,19	0,01	-0,09	-0,15	-0,31
<i>Adjusted net earnings per share, after dilution, SEK *</i>	-0,09	-0,05	-0,12	-0,09	-0,19	0,01	-0,09	-0,15	-0,31

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 9.

BALANCE SHEET	2021	2021	2021	2021	2020	2020	2020	2020	2019
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
ASSETS									
Intangible assets	11,0	10,5	10,7	11,0	11,0	9,3	9,5	9,7	10,2
Tangible assets	0,9	0,8	0,9	1,0	0,8	3,0	3,2	3,1	1,9
Financial assets	6,8	6,8	6,8	6,8	6,8	11,6	10,3	10,2	8,9
Total fixed assets	18,7	18,2	18,4	18,8	18,7	23,9	23,0	23,0	21,0
Inventories including work in progress	4,4	13,4	13,8	12,9	14,8	13,8	15,2	14,5	16,2
Accounts receivables	7,8	9,0	5,3	5,5	9,1	8,9	5,7	9,3	9,2
Other receivables	4,0	2,0	2,5	2,5	1,9	3,2	1,7	2,6	2,0
Cash and cash equivalents	12,5	2,8	0,3	1,0	1,0	0,2	0,3	1,9	6,4
Total current assets	28,6	27,2	21,8	22,0	26,7	26,0	22,9	28,3	33,8
TOTAL ASSETS	47,3	45,4	40,3	40,8	45,4	49,9	45,9	51,3	54,9
EQUITY AND LIABILITIES									
Non-restricted equity	-3,3	-5,2	-3,5	0,5	3,6	10,0	9,6	12,6	17,1
Restricted equity	18,0	16,1	16,1	16,1	16,1	15,9	15,9	15,9	16,4
Total equity	14,6	10,8	12,6	16,5	19,6	25,9	25,5	28,5	33,5
Borrowings	7,5	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other provisions	2,1	2,1	2,4	2,2	2,1	2,2	2,7	3,5	3,6
Non-current liabilities	9,6	4,6	2,4	2,2	2,1	2,2	2,7	3,5	3,6
Advance payments from customers	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,1	0,1
Accounts payable	6,8	7,0	5,7	3,6	6,8	2,7	4,1	2,8	8,4
Other current liabilities	16,3	23,0	19,6	18,5	16,9	18,9	13,5	16,4	9,4
Current liabilities	23,1	29,9	25,3	22,1	23,6	21,7	17,7	19,3	17,8
TOTAL EQUITY AND LIABILITIES	47,3	45,4	40,3	40,8	45,4	49,9	45,9	51,3	54,9
CASH FLOW STATEMENT									
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash flow from operating activities before working capital changes	-8,1*	-0,3	-2,2	-1,5	0,2	0,1	-2,4	-4,4	-9,3
Changes in working capital	9,6*	3,0	0,3	1,2	5,5	-6,1	3,3	-0,1	3,3
Cash flow from operating activities	1,5	2,8	-1,9	-0,3	5,7	-6,1	0,9	-4,5	-6,0
Investing activities	-2,8	-1,5	-1,2	-1,7	-1,4	-1,0	-1,4	-2,7	-2,6
Cash flow after investing activities	-1,2	1,3	-3,1	-1,9	4,3	-7,1	-0,5	-7,2	-8,6
Financing activities	10,9	1,3	2,4	2,0	-3,5	6,9	-1,1	2,7	14,9
Cash flow for the period	9,7	2,5	-0,7	0,0	0,8	-0,1	-1,6	-4,5	6,4
Cash and cash equivalents at the beginning of the period	2,8	0,3	1,0	1,0	0,2	0,3	1,9	6,4	0,0
Cash and cash equivalents at the end of the period	12,5	2,8	0,3	1,0	1,0	0,2	0,3	1,9	6,4

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 9.