



YEAR END REPORT
OCTOBER – DECEMBER 2025 | **Q4**

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

Profitable Growth with a Stronger Recurring Revenue Base

“2025 was the year Westpay moved from building to proving.”

Sten Karlsson, CEO Westpay AB

FINANCIAL SUMMARY

The fourth quarter 2025 (the fourth quarter 2024)

- Net sales totalled MSEK 20,8 (20,1), a change of MSEK +0,8 / +4 %
- EBITDA was MSEK 4,9 (3,2), a change of MSEK +1,7 / +53%
- EBIT was MSEK 2,5 (0,7), a change of MSEK +1,8/+270%
- Net earnings were MSEK 1,8 (0,2), a change of MSEK +1,5/+635%
- Net earnings per share amounted to SEK 0,02 (0,00), a change of SEK +0,02
- ARR amounted to MSEK 50,5 (45,3), a change of MSEK +5,3 / + 12 %
- Recurring revenues made up 61% (58) of net sales

Adjusted *

- EBIT was MSEK 2,5 (-0,6), a change of MSEK +3,1
- Net earnings were MSEK 1,8 (-1,0), a change of MSEK +2,8
- Net earnings per share amounted to SEK 0,02 (-0,01), a change of SEK +0,03

January-December 2025 (January-December 2024)

- Net sales totalled MSEK 74,0 (67,6), a change of MSEK +6,3 / +9 %
- EBITDA was MSEK 14,4 (5,9), a change of MSEK +8,5 / +145 %
- EBIT was MSEK 4,8 (-3,6), a change of MSEK +8,3
- Net earnings were MSEK 4,2 (-6,2), a change of MSEK +10,4
- Net earnings per share amounted to SEK 0,04 (-0,08), a change of SEK +0,12
- Recurring revenues made up 67% (63) of net sales

Adjusted *

- EBIT was MSEK 4,8 (-6,3), a change of MSEK +11,1
- Net earnings were MSEK 4,2 (-8,9), a change of MSEK +13,1
- Net earnings per share amounted to SEK 0,04 (-0,12), a change of SEK +0,16

* Adjusted figures (relating to 2023) have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 10.

EVENT HIGHLIGHTS

	During the quarter	After the quarter
Finance	Westpay entered into a new financing agreement with DBT Capital AB, strengthening liquidity and improving financial flexibility . The agreement increases available liquidity by MSEK 6, bringing the total loan facility to MSEK 12, with a maturity of 48 months and a six-month amortization-free period. The facility was partly used to refinance the existing MSEK 6 loan from Aros Capital and supports continued execution of Westpay's long-term growth strategy.	The Board of Directors has resolved to update Westpay's long-term financial targets , reflecting the company's strengthened recurring revenue base and improved profitability. The revised targets support a continued focus on scalable SaaS-driven growth and long-term shareholder value creation. The new targets are to achieve an average annual increase in Annual Recurring Revenue (ARR) of 15 percent and an overall EBIT margin of at least 10 percent over a 3–5 year horizon.
Product Innovation	Westpay launched Phoenix , a cloud-based platform that simplifies and automates the management of deployed payment terminals. By centralising control, updates, and insights, Phoenix enables merchants and partners to reduce operational overhead by up to 80% while improving reliability, compliance, and uptime across their terminal fleets. The platform, developed in-house and used internally since 2024, is now being rolled out to customers and partners across the Nordic region.	Westpay outlined how it is accelerating initiatives to ensure continuity of in-store digital payments in an increasingly unstable environment . Resilience measures already live in production include Swedish dual data centres with automatic failover, PCI DSS v4.0.1 certification, an offline "degraded mode" with strict risk controls, expanded acquiring connectivity, and Phoenix fleet management for automated updates, compliance, and uptime. Westpay is now accelerating further initiatives to reduce single points of failure and improve recoverability, including enhanced offline protection and multi-carrier connectivity resilience.
Expansion and Growth	Westpay continued to strengthen its market presence through the expansion of its POS Partner network , which now includes more than 70 partners across the Nordics. Three new POS Partners were onboarded during the quarter, covering verticals such as grocery retail, convenience, self-service, and hospitality. This expansion underpins Westpay's dual go-to-market strategy of direct and partner-driven sales, broadening merchant reach and reinforcing its scalable, SaaS-based business model.	

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



2025 was a year where Westpay's story shifted from building to proving. We entered the year with a clear focus: accelerate our SaaS transformation, scale through partners, and strengthen the resilience of our payments infrastructure. By year-end, the numbers confirm tangible progress on all three – with higher recurring revenue, materially improved profitability, and continued commercial momentum.

A profitable year – with growth that is increasingly recurring

In the fourth quarter, net sales increased to MSEK 20,8 (+4%), driven by recurring revenues of MSEK 12,6 (+11%). Recurring revenues represented 61% of net sales, up 4 percentage points year-on-year – reinforcing the predictability and scalability of our model. EBITDA improved to MSEK 4,9 (+53%), EBIT reached MSEK 2,5 (+270%), and net earnings were MSEK 1,8 (+635%).

For the full year, net sales reached MSEK 74,0 (+9%), while recurring revenues grew faster at +15% to MSEK 49,3, representing 67% of total sales (up 3 percentage points). Importantly, this growth translated into drastically improved profitability: EBITDA increased to MSEK 14,4 (+145%), EBIT improved to MSEK 4,8 (+8,3), and net earnings were MSEK 4,2 (+10,3). Operating cash flow strengthened to MSEK 10,1 (+17%), reflecting both earnings improvement and better operational leverage.

These outcomes are the opposite of hype. They are the result of disciplined execution - recurring revenue growth outpacing topline growth, a high gross profit base, and cost control where OPEX remained largely stable year-on-year while profitability expanded.

“Profitability improved through disciplined execution and growing recurring revenues.”

Momentum in the market – scaling through partners and software

Our commercial momentum remained throughout the year, and the partner channel continued to be one of our most powerful engines for scalable distribution. During 2025, we expanded the POS Partner network to more than 70 partners, strengthening our ability to reach merchants across multiple verticals with integrated, future-ready payment solutions.

In parallel, we kept adding “software layers” that increase customer value while reinforcing recurring revenues. A key milestone late in the year was the launch of Phoenix, our cloud-based platform for device fleet management. Phoenix centralizes control, updates and insights, helping merchants and partners reduce operational overhead and improve reliability, compliance and uptime. This is exactly the type of SaaS capability that increases customer value and enables more predictable, scalable growth.

This commercial and product momentum is reflected in our ARR of MSEK 51, up 12% year-on-year at the end of Q4 – a clear indicator that our transformation is continuing to build a more resilient revenue base.



Reflecting this structural shift in our business model, the Board of Directors has resolved to update Westpay's long-term financial targets. Going forward, our ambition is to achieve an average annual increase in Annual Recurring Revenue (ARR) of 15 percent and an overall EBIT margin of at least 10 percent over a 3–5 year horizon. These targets align our financial framework with the recurring, SaaS-driven model we have built – and with our clear focus on scalable, sustainable profitability.

“Secure. Swedish. Ready.” – resilience becoming a buying criterion

Over the past year, a clear shift has accelerated across the payments market: resilience is becoming as critical as compliance. That trend aligns strongly with what Westpay has been building – and what we believe will differentiate providers in the years ahead.

Westpay currently processes more than 500 million transactions annually, representing SEK 150 billion in payment volume. This is not only a scale proof point – it is also a responsibility. In an increasingly unstable environment, digital payments are quickly becoming critical infrastructure, and merchants need continuity even under real-world stress scenarios.

We have continued to strengthen the foundation behind *Secure. Swedish. Ready.* - Swedish redundancy, operational discipline, and independence in the value chain. Our direction is also reinforced given the industry's shift from “rare outages” to “expected disruption”. This is why payment systems must be engineered for degraded operation, offline capability, and operational readiness.

“As payments become critical infrastructure, resilience becomes a competitive advantage.”

Strengthening the financial foundation for 2026 execution

In parallel with operational progress, we continued to reinforce our financial flexibility. In November, we signed a new SEK 12 million business loan facility with DBT, improving liquidity and supporting continued execution of our long-term growth strategy. The structure increases available liquidity and provides additional resilience in our capital structure as we enter 2026.

Looking ahead

Westpay's position at year-end is stronger than it was twelve months ago – not just because profits improved, but because the quality of our business improved:

- a higher share of recurring revenue,
- strengthening ARR,
- scalable distribution through partners,
- and a technology strategy designed for continuity, independence, and regulatory readiness.

This is the storyline we will continue to build on: Secure in our delivery, Swedish in our trust and proximity, and Ready for what the market increasingly demands – resilient, software-driven payments.

Best regards/ Sten Karlsson, CEO at Westpay AB



WESTPAY IN BRIEF

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

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

MISSION AND VISION

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

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

BUSINESS MODEL

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

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

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

GO-TO-MARKET STRATEGY

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

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

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

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

PAYMENT SOLUTIONS

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

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

TECHNOLOGY

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

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

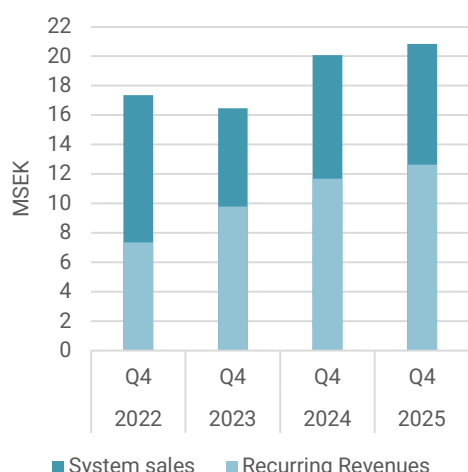
FINANCIAL SUMMARY

THE FOURTH QUARTER

NET SALES

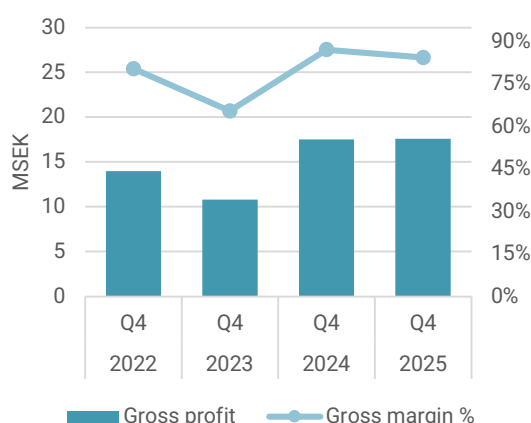
Net sales totalled MSEK 20,8 (20,1), an increase of 4 % compared to the same quarter last year.

Recurring revenues amounted to MSEK 12,6 (11,7), an increase of 8 % compared to the same quarter last year.



RESULT

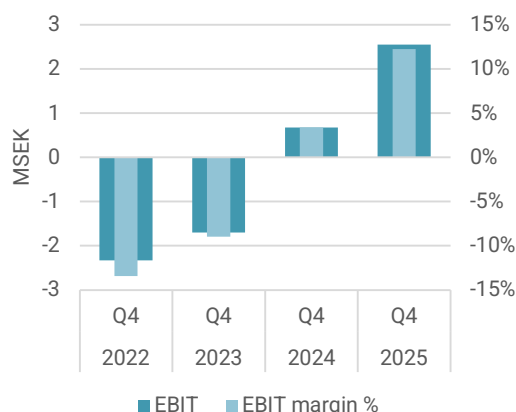
Cost of goods sold amounted to MSEK 3,3 (2,6). Gross profit totalled MSEK 17,6 (17,5), 84% (87) of net sales.



Total amount capitalized was MSEK 2,7 (3,0) in the form of capitalized development costs. Other operating income amounted to MSEK 1,6 (0,1).

Other external costs amounted to MSEK 5,6 (6,0). Personnel costs for the quarter were MSEK 11,4 (10,1), 55% (50) of net sales. Depreciation amounted to MSEK 2,4 (2,5).

Considering all the costs and revenues outlined above, EBITDA was MSEK 4,9 (3,2), an increase of MSEK 1,7. EBIT was MSEK 2,5 (0,7), an increase of MSEK 1,8.



Net earnings were MSEK 1,8 (0,2) and was attributed to stronger sales and a stronger gross profit.

CASH FLOW

Cash flow from operating activities amounted to MSEK +2,4 (+5,6) and is attributable to a positive operating result which is partially offset by operating-related changes in working capital. These changes primarily stem from an increase in accounts receivables and a decrease in current liabilities.

Cash flow from investing activities amounted to MSEK -3,4 (-4,0). Investments consisted of acquisitions of intangible assets in the form of capitalized development costs of MSEK -2,5 (-3,0) and acquisitions of tangible assets of MSEK -0,9 (-1,0), of which 100% (89) relates to customer-rented payment solutions generating future recurring revenues. The stable level of investments underlines the company's continued focus on product innovation and long-term scalability.

Cash flow from financing activities amounted to MSEK +0,4 (-1,6), mainly driven by an increase of long-term debt of MSEK +6,3 (+7,1) and a decreased use of the bank overdraft facility of MSEK -4,0 (-7,1) as well as in short-term debt of -1,9 (-1,7).

Total cash flow for the period was MSEK -0,6 (0,0). Cash and cash equivalents at the end of the period amounted to MSEK 0,3 (0,4).

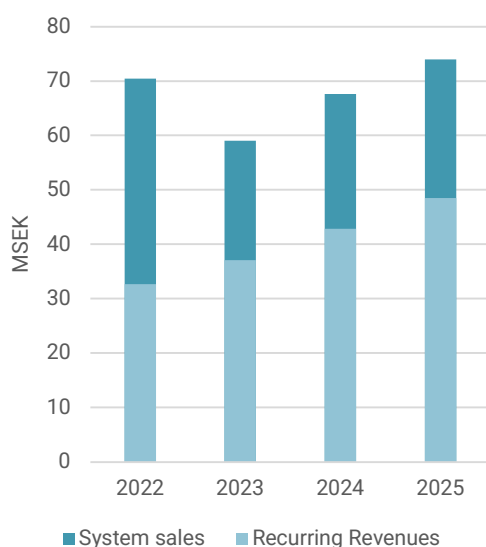
* Adjusted figures (relating to 2023) have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 10.

THE FULL YEAR 2025

NET SALES

Net sales totalled MSEK 74,0 (67,6), an increase of 9 % compared to the same period last year.

Recurring revenues amounted to MSEK 49,3 (42,9), an increase of 15 % compared to the same period last year.



RESULT

Cost of goods sold amounted to MSEK 9,1 (10,2). Gross profit totalled MSEK 64,9 (57,4), 88% (85) of net sales.

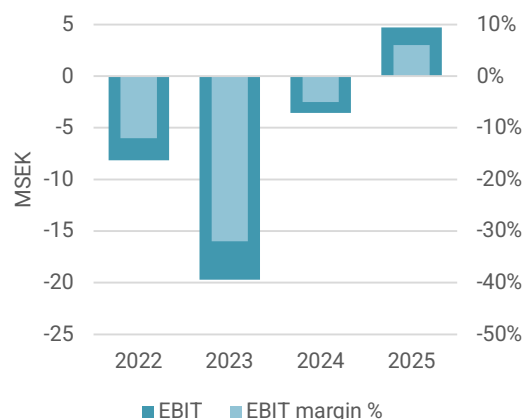


Total amount capitalized was MSEK 10,3 (11,6) in the form of capitalized development costs. Other operating income amounted to MSEK 1,7 (0,3).

* Adjusted figures (relating to 2023) have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 10.

Other external costs amounted to MSEK 21,1 (22,8). Personnel costs for the same period were MSEK 41,5 (38,5), 56% (57) of net sales. Depreciation amounted to MSEK 9,6 (9,4).

Considering all the costs and revenues outlined above, EBITDA was MSEK 14,4 (5,9), an increase of MSEK 8,5. EBIT was MSEK 4,8 (-3,6), an increase of MSEK 8,3.



Net earnings were MSEK 4,2 (-6,2) and was attributed to stronger revenue, an improved gross margin and positive currency effects. Additionally, the result last year was affected by a one-time write-down of accounts receivables.

CASH FLOW

Cash flow from operating activities amounted to MSEK +10,1 (+8,6). Cash flow before changes in working capital was MSEK +10,9 (+3,3), reflecting a solid operating profit and improved cost efficiency. Changes in working capital had a negative impact of MSEK -0,8 (+5,4), mainly due to decreases in current liabilities MSEK -3,6 (-2,5).

Cash flow from investing activities amounted to MSEK -14,5 (-18,1). Investments in the form of capitalised development costs affected cashflow by MSEK -10,6 (-11,8) and tangible investments of MSEK -3,9 (-6,3), the majority of which relates to customer-rented payment solutions generating future recurring revenues. The lower investment in intangible assets continues to demonstrate a focus on capital discipline while maintaining focus on innovation and scalable infrastructure. The lower investment in tangible assets reflects maturity in the business model.

Cash flow from financing activities amounted to MSEK +4,4 (+9,0). This was primarily driven by a share issue of MSEK +9,0 (+8,5) and increased levels of long-term debt +2,8 (+2,4). It was offset by a lower utilization of the bank overdraft facility of MSEK -2,6 (-6,7) and by a lowered short-term debt of MSEK -4,8 (+4,8).

Total cash flow for the period was MSEK -0,0 (-0,5). Cash and cash equivalents at the end of the period amounted to MSEK 0,3 (0,4).

OTHER DISCLOSURES

ANNUAL RECURRING REVENUE (ARR)

Annual Recurring Revenue (ARR) for the quarter amounted to MSEK 50,5 (45,3), an increase of 12 % compared to the same period last year.

50,5

CASH POSITION

As of December 31, 2025, the company's cash equivalents amounted to MSEK 0,3 (0,4). The bank overdraft facility not utilized was MSEK 7,0 (4,9), meaning available liquidity was 7,3 (5,3). The company has MSEK 13,6 (10,9) of long-term loans. The equity ratio was 38% (17).

INVENTORY

Inventory at reporting date totalled MSEK 2,9 (5,1), of which MSEK 0,6 (0,8) are goods in transit.

ITEMS AFFECTING COMPARABILITY

In Q2 2024, a customer failed to make any payments which resulted in a write-down of customer receivables of MSEK 1,5 due to an anticipated loss.

During Q2 2024 a new accounting estimate of the useful life of our intangible assets was done retroactively from January 1, 2024, resulting in a MSEK 1,9 reversal of depreciation in Q2, of which MSEK 1,0 representing the retroactive change from Q1 2024. The new estimate of useful life has had an effect of MSEK 1,1 in Q3 and MSEK 1,2 in Q4 2024. For the full year the total effect was MSEK 4,3.

CURRENCY RISK

The total exchange rate difference influencing the financial result during the fourth quarter amounted to MSEK -0,1 (-1,4).

PERSONNEL AND ORGANIZATION

The average number of employees during the fourth quarter amounted to 44 (44), of which 27 % women and 73 % men. At the end of the quarter, the number of employees amounted to 44 (45).

The headcount remained stable compared to the previous year, reflecting a more efficient organisation following the structural adjustments implemented earlier in 2025. These changes have streamlined decision-making and strengthened cross-functional collaboration, particularly between product development, operations, and commercial teams. The reorganisation has also contributed to improved cost efficiency while maintaining the company's strong focus on innovation and quality.

THE SHARE

As of December 31, 2025, the registered share capital comprised 101,614,760 (90,254,300) shares. The company's share has been listed on Nasdaq First North since October 26, 2007 under the short name "WPAY". The number of shareholders was 1 358 (1 311) and the largest shareholders are Dahlgren Capital, Bank Julius Baer & Co Ltd and Nordnet Pensionsförsäkring with, respectively, 21,2%, 12,8% and 11,4% of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 74 % of holdings and votes. The share price was SEK 1,30 (0,54), corresponding to a market capitalization of approximately MSEK 132,1 (48,3).

WORKING CAPITAL

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

RELATED PARTY TRANSACTIONS

There have been no related party transactions during the quarter.

LONG-TERM FINANCIAL GOAL

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

ACCOUNTING PRINCIPLES

This interim report is prepared in accordance with generally accepted accounting principles. The same accounting principles and calculation methods have been used in the interim report as in the latest annual report, with the exception of refinements made to the calculation methodology applied in the cash flow statement during the fourth quarter of 2025.

The cash flow statement has been updated in order to align its structure and calculation model with the methodology applied in the Annual Report, thereby improving consistency between interim and annual reporting as well as enhancing transparency and comparability going forward. The change affects the classification and presentation of certain items within the cash flow statement, including operating and financing activities.

Due to time constraints in connection with the preparation of this report, it has not been practically feasible to restate comparative figures for prior periods. A full retrospective recalculation would require a comprehensive review of historical cash flow classifications across multiple reporting periods. Management has assessed that the benefit of such restatement would not justify the significant time and resource effort required at this stage.

Consequently, certain cash flow line items for the current period are not fully comparable with previously reported interim periods.

This change has no impact on total cash flow, cash position, or equity.

VALUATION OF INTANGIBLE ASSETS

Effective from January 1, 2024, we have revised our accounting estimate regarding useful life of intangible assets related to technology development. In most cases this means a longer estimated useful life. This has resulted in a MSEK 1,0 reversal of depreciation in Q2 2024 which corrects the over-depreciation recorded in Q1 2024 according to the previous estimated useful life, positively impacting our Q2 2024 net income and aligning our asset valuation with current market standards. The change in useful life positively impacted 2024 depreciation with a total of MSEK 4,3.

Previously, all intangible assets were assumed a life length of three years. The revised estimate regarding useful life is based on the expected life length of every individual intangible asset based on historical data and insights.

MATERIAL RISKS AND FACTORS OF UNCERTAINTY

Material financial risks and uncertainties of the company include market risks related to agreements with customers and suppliers, liquidity and financing risks and credit and counterparty risks.

REVIEW

This report has been reviewed by the auditors of the company.

UPCOMING REPORTS

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

investor.westpay.se/financial-reports/

20 February 2026
7 April 2026
29 April 2026
21 August 2026
4 November 2026
19 February 2027

Annual Report 2025
Annual General Meeting
Interim Report 1Q26
Interim Report 2Q26
Interim Report 3Q26
Year-End Report 2026

INCOME STATEMENT

kSEK	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	20 836	20 068	73 956	67 609
Capitalised work for own account	2 687	2 996	10 304	11 597
Other operating income	1 637	133	1 657	284
Operating expenses				
Cost of goods sold	-3 252	-2 572	-9 079	-10 172
Other external expenses	-5 575	-5 984	-21 076	-22 798
<i>Items affecting the comparability*</i>	0	0	0	-1 493
Personnel expenses	-11 383	-10 061	-41 517	-38 510
Depreciation and amortization	-2 399	-2 529	-9 625	-9 434
<i>Items affecting the comparability*</i>	0	1 273	0	4 264
Exchange rate differences	-71	-1 381	146	-2 146
Earnings before interest and taxes	2 480	669	4 765	-3 570
Adjusted EBIT*	2 480	-603	4 765	-6 341
Profit/loss from financial items				
Interest income and other financial items	-170	2,7	20	3
Exchange rate differences	212	-200	1 987	-200
Interest expenses and other financial items	-745	-198	-2 573	-2 360
Earnings before taxes	1 777	275	4 200	-6 127
Adjusted EBT*	1 777	-998	4 200	-8 898
Tax	0	-33	0	-33
<i>Items affecting the comparability*</i>	0	0	0	0
Net earnings	1 777	242	4 200	-6 160
Adjusted net earnings*	1 777	-1 031	4 200	-8 931
Net earnings per share				
Net earnings per share, before dilution, SEK	0,02	0,003	0,04	-0,08
<i>Adjusted net earnings per share, before dilution, SEK*</i>	0,02	-0,01	0,04	-0,12
Net earnings per share, after dilution, SEK	0,02	0,003	0,04	-0,08
<i>Adjusted net earnings per share, after dilution, SEK*</i>	0,02	-0,01	0,04	-0,12

* Adjusted figures (relating to 2023) have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 10.

BALANCE SHEET

kSEK	31-Dec-25	31-Dec-24
ASSETS		
Intangible assets	35 832	29 536
Tangible assets	4 377	5 845
Financial assets		
Total fixed assets	40 209	35 382
Inventories including work in progress	2 903	5 081
Accounts receivables	11 338	11 365
Other receivables	3 496	4 053
Cash and cash equivalents	323	356
Total current assets	18 060	20 854
TOTAL ASSETS	58 269	56 235
EQUITY AND LIABILITIES		
Non-restricted equity	-18 085	-24 335
Restricted equity	39 126	32 203
Total equity	21 041	7 868
Borrowings	13 644	10 852
Other provisions	1 100	2 046
Non-current liabilities	14 743	12 897
Advance payments from customers	0	215
Accounts payable	4 189	6 290
Other current liabilities	18 295	28 964
Current liabilities	22 484	35 470
TOTAL EQUITY AND LIABILITIES	58 269	56 235

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 2024-01-01	13 374	21 645	-5 942	-27 594	-33 536
Disposition of last year's profit/loss			-27 594	27 594	
Profit/loss for the period				-6 160	-6 160
Adjustments for previous year's result in daughter company			36		36
Conversion difference		-1	68		68
Rounding difference			-42		-42
Share issue	1 608		11 417		11 417
Share issue expenses			-543		-543
Decrease of share capital	-12 275		12 275		12 275
Reclassification between restricted and unrestricted equity		7 849	-7 849		-7 849
Total equity at 2024-12-31	2 708	29 493	-18 174	-6 160	-24 334
Total equity at 2025-01-01	2 708	29 493	-18 174	-6 160	-24 334
Disposition of last year's profit/loss			-6 160	6 160	
Profit/loss for the period				4 200	4 200
Adjustment of previous year's result in daughter company			10		10
Conversion difference		-2	-126		-126
Change in development expenditure fund		6 586	-6 586		-6 586
Exchange rate differences			63		63
Share issue	341		9 429		9 429
Share issue expenses			-740		-740
Total equity at 2025-12-31	3 048	36 078	-22 285	4 200	-18 085

CASH FLOW STATEMENT

kSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
OPERATING ACTIVITIES				
Operating profit	2 480	669	4 765	-3 570
Adjustments for non-cash items	2 465	2 305	6 896	9 491
Interest received	42	0	2 007	3
Interest paid	-961	-198	-2 790	-2 560
Income tax paid	0	-86	0	-86
Cash flow from operating activities before working capital changes	4 025	2 691	10 879	3 279
Change in working capital				
Increase (-) / decrease (+) in inventory	2 466	442	2 178	7 484
Increase (-) / decrease (+) in accounts receivables	-1 801	-1 168	27	178
Increase (-) / decrease (+) of other receivables	1 522	1 110	557	213
Increase (+) / decrease (-) of current liabilities	-3 847	2 547	-3 550	-2 522
Cash flow from changes in working capital	-1 660	2 932	-789	5 353
Cash flow from operating activities	2 364	5 623	10 090	8 632
INVESTING ACTIVITIES				
Investments in intangible assets	-2 455	-2 994	-10 571	-11 840
Investments in tangible assets	-916	-1 010	-3 923	-6 306
Investments in financial assets				
Cash flow from investing activities	-3 370	-4 013	-14 494	-18 146
Cash flow after investing activities	-1 006	1 610	-4 404	-9 514
FINANCING ACTIVITIES				
Raise of short-term debt	-1 852	-1 650	-4 847	4 841
Raise of long-term debt	6 298	7 100	2 792	2 368
Utilized bank overdraft facility	-4 024	-7 107	-2 604	-6 677
Share issue	0	31	9 030	8 482
Unregistered, unpaid share capital				
Cash flow from financing activities	422	-1 626	4 371	9 014
Cash flow for the period	-584	-16	-32	-500
Cash and cash equivalents at the beginning of the period	907	371	356	856
Cash and cash equivalents at the end of the period	323	356	323	356

FINANCIAL RATIOS

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
ARR, MSEK	50,5	45,3	N/A	N/A
Share of recurring revenue	61 %	58 %	67 %	63 %
Net sales, kSEK	20 836	20 068	73 956	67 609
Net sales growth, %	4 %	22 %	9 %	13 %
Gross margin, %	84 %	87 %	88 %	85 %
EBITDA margin, %	23 %	16 %	19 %	9 %
Adjusted EBITDA margin, %*	23 %	16 %	19 %	11 %
EBIT margin, %	12 %	3 %	6 %	-5 %
Adjusted EBIT margin, %*	12 %	-3 %	6 %	-9 %
Net earnings, kSEK	1 777	275	4 200	-6 127
Adjusted net earnings, kSEK*	1 777	-998	4 200	-8 898
Equity ratio, %	38 %	17 %	38 %	17 %
Debt ratio, times	1,7	4,9	1,7	4,9
Investments in tangible assets, kSEK	916	1 019	3 923	6 306
Investments in intangible assets, kSEK	2 455	2 994	10 571	11 840
Shareholders' equity per share, SEK	0,21	0,09	0,08	0,02
Cash and cash equivalents per share, SEK	0,00	0,003	0,00	0,01
Quick ratio, %	67 %	44 %	67 %	44 %
Average number of shares	101 614 760	90 254 300	96 004 996	76 874 358
Number of shares at end of period	101 614 760	90 254 300	101 614 760	90 254 300
Net earnings per share, SEK	0,02	0,003	0,04	-0,08
Adjusted net earnings per share, SEK*	0,02	-0,01	0,04	-0,10
Profit per employee, kSEK	40	5	95	-134
Number of employees at end of period	44	45	44	45

DEFINITIONS

Gross margin

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

Operating margin

Operating profit in relation to turnover.

EBITDA

Operating income before interest, taxes, depreciation and amortization.

EBITDA margin

EBITDA divided by net sales.

Equity ratio

Adjusted equity in relation to total assets.

Debt ratio

Total liabilities divided by adjusted equity.

Earnings per share

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

Shareholders' equity per share

Equity in relation to the number of shares outstanding.

Cash and cash equivalents per share

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

Quick ratio

Current assets less inventories divided by current liabilities.

Profit per employee

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

ARR

The value of the annual recurring revenues.

* Adjusted figures (relating to 2023) have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 10.

QUARTERLY FIGURES

INCOME STATEMENT	2025	2025	2025	2025	2024	2024	2024	2024	2023
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	20,8	17,5	17,8	17,8	20,1	16,7	14,8	16,1	16,5
Capitalised work for own account	2,7	2,2	2,5	2,9	3,0	2,9	2,9	2,9	3,2
Other operating income	1,6	0,0	0,0	0,0	0,1	0,0	0,1	0,0	0,2
Operating expenses									
Cost of goods sold	-3,3	-1,9	-1,8	-2,2	-2,6	-3,0	-2,5	-2,2	-5,7
Other external expenses	-5,6	-4,4	-5,4	-5,7	-6,0	-6,0	-6,3	-4,5	-5,9
Items affecting the comparability*	0,0	0,0	0,0	0,0	0,0	0,0	1,5	0,0	0,0
Personnel expenses	-11,4	-9,2	-10,6	-10,3	-10,1	-8,6	-10,0	-9,8	-9,1
Depreciation and amortization	-2,4	-2,3	-2,4	-2,5	-2,5	-2,4	-1,4	-3,1	-3,0
Items affecting the comparability*	0,0	0,0	-1,0	1,4	1,3	1,1	1,9	0,0	0,0
Exchange rate differences	0,2	-0,1	0,0	0,4	-1,4	-0,4	0,3	-0,7	2,1
Earnings before interest and taxes	2,5	1,8	0,2	0,3	0,7	-0,8	-2,1	-1,3	-1,7
Adjusted EBIT*	2,5	1,8	1,2	-1,1	-0,6	-1,9	-2,5	-1,3	-1,7
Profit/loss from financial items									
Interest income and other financial items	-0,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Exchange rate differences	1,3	0,1	0,4	1,3	-0,2	0,0	0,0	0,0	0,0
Interest expenses and other financial items	-0,7	-0,5	-0,5	-0,8	-0,2	-0,6	-0,8	-0,8	-0,4
Earnings before taxes	1,8	1,6	0,0	0,8	0,2	-1,4	-2,9	-2,1	-2,1
Adjusted EBT*	1,8	1,6	1,0	-0,6	-1,0	-2,5	-3,3	-2,1	-2,1
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Items affecting the comparability*	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-6,6
Net earnings	1,8	1,6	0,0	0,8	0,2	-1,4	-2,9	-2,1	-8,7
Adjusted net earnings*	1,8	1,6	1,0	-0,6	-1,0	-2,5	-3,3	-2,1	-2,1
Net earnings per share									
Net earnings per share, before dilution, SEK	0,02	0,02	0,00	0,01	0,00	-0,02	-0,04	-0,03	-0,15
Adjusted net earnings per share, before dilution, SEK*	0,02	0,02	0,01	-0,01	-0,01	-0,03	-0,05	-0,03	-0,04
Net earnings per share, after dilution, SEK	0,02	0,02	0,00	0,01	0,00	-0,02	-0,04	-0,03	-0,15
Adjusted net earnings per share, after dilution, SEK*	0,02	0,02	0,01	-0,01	-0,01	-0,03	-0,05	-0,03	-0,04

* Adjusted figures (relating to 2023) have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 10.

BALANCE SHEET	2025	2025	2025	2025	2024	2024	2024	2024	2023
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
ASSETS									
Unregistered, unpaid share capital	0,0	0,0	0,0	0,0	0,0	0,0	6,0	0,0	0,0
Intangible assets	35,8	34,6	33,4	31,4	29,5	27,6	25,4	22,4	21,4
Tangible assets	4,4	4,7	5,5	5,4	5,8	6,3	7,3	5,3	5,2
Financial assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total fixed assets	40,2	39,2	38,9	36,9	35,4	33,8	38,7	27,7	26,7
Inventories including work in progress	2,9	5,4	4,2	3,8	5,1	5,5	5,1	9,3	12,6
Accounts receivables	11,3	9,5	7,6	6,3	11,4	10,2	8,3	12,9	11,5
Other receivables	3,5	5,0	4,6	3,6	4,1	3,8	3,7	3,0	2,9
Cash and cash equivalents	0,3	0,9	0,7	0,5	0,4	0,4	0,3	0,1	0,9
Total current assets	18,1	20,8	17,0	14,3	20,9	19,9	17,4	25,4	27,8
TOTAL ASSETS	58,3	60,1	55,9	51,1	56,2	53,7	56,1	53,1	54,5
EQUITY AND LIABILITIES									
Non-restricted equity	-18,1	16,2	12,8	-23,5	-24,3	-16,8	-15,0	-32,9	-33,5
Restricted equity	39,1	3,0	3,0	32,2	32,2	24,4	24,4	36,1	35,0
Total equity	21,0	19,3	15,8	8,7	7,9	7,6	9,3	3,1	1,5
Borrowings	13,6	7,3	6,9	11,2	10,9	3,8	5,6	6,2	8,5
Other provisions	1,1	1,0	1,1	1,0	2,0	2,3	1,9	1,7	2,0
Non-current liabilities	14,7	8,4	8,0	12,3	12,9	6,0	7,5	7,9	10,5
Advance payments from customers	0,0	0,0	0,2	0,2	0,2	0,2	0,2	0,2	0,0
Accounts payable	4,2	7,7	8,5	7,1	6,3	9,4	6,9	5,8	6,4
Other current liabilities	18,3	24,7	23,5	22,9	29,0	30,4	32,3	36,1	36,2
Current liabilities	22,5	32,4	32,2	30,2	35,5	40,1	39,3	42,0	42,5
TOTAL EQUITY AND LIABILITIES	58,3	60,1	55,9	51,1	56,2	53,7	56,1	53,1	54,5

CASH FLOW STATEMENT	2025	2025	2025	2025	2024	2024	2024	2024	2023
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash flow from operating activities before working capital changes	4,0	3,7	2,4	2,5	2,7	1,4	-1,3	0,7	2,4
Changes in working capital	-1,7	-6,7	2,0	3,1	2,9	-0,2	6,7	-0,3	-14,3
Cash flow from operating activities	2,4	-3,0	4,4	5,6	5,6	1,2	5,4	0,4	-11,9
Investing activities	-3,4	-2,7	-4,4	-4,0	-4,0	-3,5	-6,4	-4,1	-4,2
Cash flow after investing activities	-1,0	-5,7	0,0	1,6	1,6	-2,3	-1,0	-3,7	-16,1
Financing activities	0,4	6,0	0,1	-1,5	-1,6	2,4	1,2	3,0	16,6
Cash flow for the period	-0,6	0,2	0,1	0,2	0,0	0,1	0,1	-0,7	0,5
Cash and cash equivalents at the beginning of the period	0,9	0,7	0,5	0,4	0,4	0,3	0,1	0,9	0,4
Cash and cash equivalents at the end of the period	0,3	0,9	0,7	0,5	0,4	0,4	0,3	0,1	0,9

Further information about this Interim Report:

Sten Karlsson, CEO

Telephone: +46 (0)70-555 6065
email: sten.karlsson@westpay.se

Christina Detlefsen, Chairman of the Board

Telephone: +46 (0)70-875 9435

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

Westpay AB

Kanalvägen 12
194 61 Upplands Väsby

Telephone: +46 (0) 8 506 684 00
email: investor@westpay.se

UPPLANDS VÄSBY 20 FEBRUARY 2026

Westpay AB, the Board and the CEO



Please visit our investor site
for more information.

investor.westpay.se