



INTERIM FINANCIAL REPORT
APRIL-JUNE 2024

Q2

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

INTERIM FINANCIAL REPORT APRIL-JUNE 2024

IMPROVED FINANCIAL PERFORMANCE AND STRATEGIC TECHNOLOGY ADVANCEMENTS

SECOND QUARTER 2024

- Net sales totalled MSEK 15,1 (13,5), a change of MSEK +1,6 / +12 %
- EBITDA was MSEK -0,7 (-4,3), a change of MSEK +3,6
- EBIT was MSEK -2,1 (-7,0), a change of MSEK +4,9
- Net earnings were MSEK -2,9 (-6,9), a change of MSEK +4
- Net earnings per share amounted to SEK -0,04 (-0,15), a change of SEK +0,11

Adjusted*

- Net sales totalled MSEK 15,1 (13,5), a change of MSEK +1,6 / +12 %
- EBITDA was MSEK 0,8 (-4,3), a change of MSEK +5,1
- EBIT was MSEK -2,5 (-6,9), a change of MSEK +4,4
- Net earnings were MSEK -3,3 (-6,9), a change of MSEK +3,6
- Net earnings per share amounted to SEK -0,05 (-0,15), a change of SEK +0,10

JANUARY - JUNE 2024

- Net sales totalled MSEK 30,5 (30,2), a change of MSEK 0,3 / 0,01%
- EBITDA was MSEK 1,1 (-7,1), a change of MSEK +8,0
- EBIT was MSEK -3,4 (-12,3), a change of MSEK +8,9
- Net earnings were MSEK -5,0 (-12,4), a change of MSEK 7,4
- Net earnings per share amounted to SEK -0,07 (-0,29), a change of SEK +0,22

Adjusted*

- Net sales totalled MSEK 30,5 (30,2), a change of MSEK +0,3 / 0,01%
- EBITDA was MSEK 2,6 (-7,1), a change of MSEK +9,7
- EBIT was MSEK -3,8 (-12,3), a change of MSEK +8,6
- Net earnings were MSEK -5,4 (-12,4), a change of MSEK +7,0
- Net earnings per share amounted to SEK -0,08 (-0,29), a change of SEK +0,21

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales, kSEK	15 099	13 534	30 462	30 225	61 112
EBITDA, kSEK	-689	-4 307	1 069	-7 127	-8 851
Adjusted EBITDA, kSEK *	803	-4 307	2 562	-7 127	-6 210
EBIT, kSEK	-2 062	-6 953	-3 409	-12 252	-19 710
Adjusted EBIT, kSEK *	-2 502	-6 953	-3 848	-12 252	-17 068
Net earnings, kSEK	-2 876	-6 861	-5 000	-12 381	-27 594
Adjusted net earnings, kSEK *	-3 316	-6 861	-5 440	-12 381	-18 319
Net earnings per share, SEK	-0,04	-0,15	-0,07	-0,29	-0,56
Adjusted net earnings per share, SEK *	-0,05	-0,15	-0,08	-0,29	-0,37

* Adjusted figures 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 8.

EVENTS DURING THE QUARTER

- Westpay has resolved to carry out a directed share issue of 18 050 860 shares at a subscription price of SEK 0,50. Payments have been made according to the payment plan where roughly MSEK 3 was planned in June, and MSEK 3 in July and August respectively.
- Westpay held its annual general meeting on May 7th
- Westpay signed an agreement with reseller Heads which is a supplier of POS, e-commerce and ERP systems to leading merchants in Sweden. Customers include Gekås Ullared, Sportson and Dollarstore.
- This quarter Westpay has, being cautiously preemptive, decided to take a 100% write-down of a customer receivable for one of our customers amounting to MSEK 1,5.

EVENTS AFTER THE END OF THE QUARTER

- Westpay continues to expand its reach and footprint on the Nordic payment market. The Danish POS supplier NyKapital Group. ApS and Westpay have signed an agreement that will make Westpay's suite of payment services available to NyKapital's customers in Denmark.

For more information about news and events:

<https://investor.westpay.se/financial-reports/>

FROM THE CEO

During the second quarter of 2024, Westpay improved its financial performance across the board, driven primarily by our expanding rental business, consistent increase in recurring revenues and the cost savings initiative. Our strategic transition to cloud infrastructure has enhanced operational efficiency and security. Coupled with a new strategic partnership with Dahlgren Capital, Westpay is equipped to sustain its growth and deliver value to our shareholders.



During the second quarter, the revenues came in at MSEK 15,1, marking a 12% increase compared to the same period last year. All revenue segments were higher but the biggest increase was attributable to the rental business. The recurring revenues continue to demonstrate a strong development. In the second quarter the recurring revenues increased 11 % and for the first half of 2024 the increase was 10 %. So far during 2024, the recurring revenues accounts for 63 % of the total revenues, up from 58 % during the same period 2023. Making adjustments for the discontinuation of non-core licenses after 2023, the underlying organic growth of the recurring revenue is even greater: +33 % for the first half of 2024 compared to the same period 2023.

Full effect has been realized from the cost savings initiative which we executed during the second half of 2023. This development is visible from a substantially improved operative cash flow MSEK 5,8 (-5,3), and decreased personnel and external costs. Consequently, EBITDA remained positive for the first half of 2024, increasing to MSEK 1,1, up by MSEK 8,2 compared to the same period last year.

At the end of the second quarter, the total remaining value of contracted recurring revenues (RCRR) increased compared to three months ago, reaching MSEK 160 (+10) for the coming 36 months and MSEK 210 (+3) for the coming 48 months. This increase is significantly attributed to the positive development of our rental business.

In the second quarter, Westpay has made significant strides in enhancing our payment gateway infrastructure by transitioning to the cloud. This strategic move enables us to scale our services efficiently, reduce operational costs, and enhance security, all while ensuring that our customers benefit from more reliable and faster transaction processing. By leveraging cloud technology, we are positioned to respond swiftly to market demands, delivering innovative solutions that reinforce our commitment to providing secure and seamless payment experiences.

As we continue this transition, our focus remains on maintaining the highest standards of compliance and security, essential to safeguarding our customers' data. This evolution not only strengthens our competitive edge but also ensures that we are well-equipped to support our long-term growth objectives.

Westpay is also continuing to leverage emerging trends in artificial intelligence (AI) to enhance our payment solutions and customer experience. AI, particularly generative AI, is revolutionizing fintech by enabling personalized financial insights and improving fraud detection. We focus on integrating these technologies to offer more tailored services, boost operational efficiency, and strengthen our security measures. These advancements not only enhance customer satisfaction but also position Westpay as a leader in innovative payment solutions.

Looking ahead, we are committed to further investing in AI-driven tools to meet the evolving needs of our customers and maintain our competitive edge. By exploring strategic partnerships and continuously upskilling our teams in AI and data analytics, we aim to accelerate our innovation capabilities, ensuring that Westpay remains at the forefront of the fintech industry.

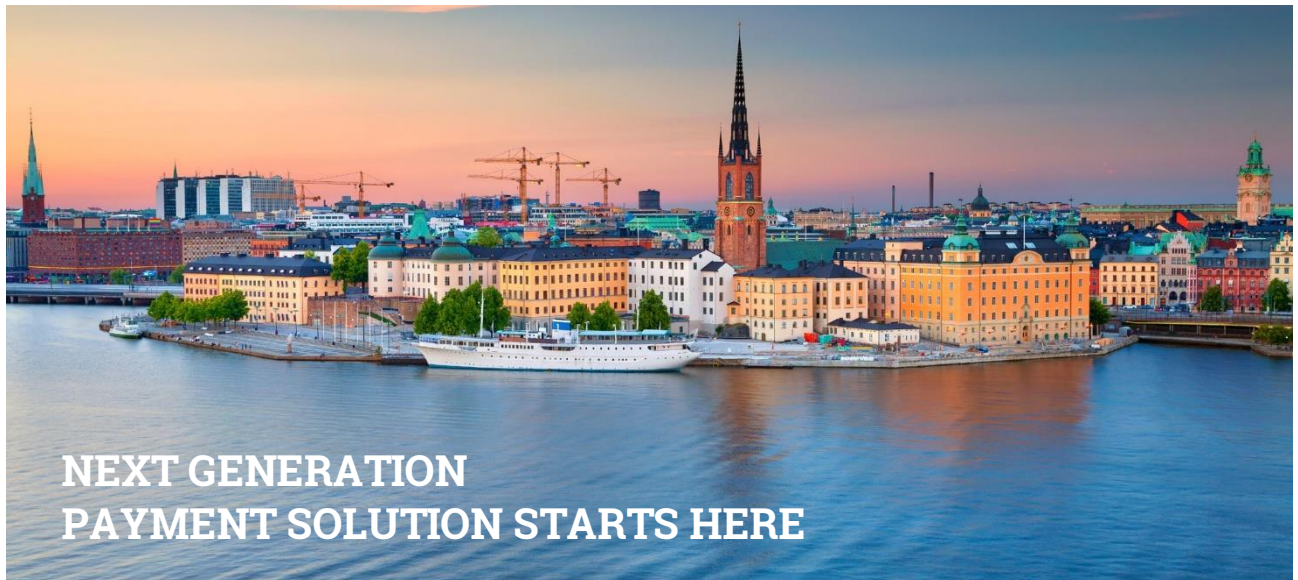
I believe that our efforts related to cloud transition and AI, will contribute to sustained value creation for our shareholders by positioning Westpay at the forefront of the payment industry.

On a closing note, I warmly welcome Dahlgren Capital as a new shareholder in Westpay. We share a common understanding of how to achieve solid value creation in a technology-based SaaS company. Westpay's result has improved significantly during the past quarters. Full impact from the cost savings initiative and increased share of recurring revenues are attributable to this improvement. With Dahlgren Capital we have a long-term strategic investor onboard, and I remain confident that our performance will continue to improve on all levels.

Best regards/ Sten Karlsson, CEO at Westpay AB

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.

PAYMENT SOLUTIONS

INTEGRATED COMMERCE

Today, merchants are looking for a solution that aggregates all the administration, overview, and transaction data into one system. As a result, their consumers can benefit from a cross-channel experience no matter what payment method they prefer.

Westpay has a full-service solution that enables all the features you expect in a modern payment solution. Our proven in-store concept is aligned with a powerful e-commerce solution that lets the customer consume the best of two worlds. Our way to collect, visualize and correlate any payment method thanks to our payment gateway facilitates numerous benefits that every modern payment solution should offer. Simplicity, following the customer, transaction data, and security are just a few examples of our position in this area.

E-COMMERCE

Westpay handles card payments in all channels. Westpay has the tools that let the merchant, and their customers experience eCom as it is supposed to be. Secure, flexible, and intuitive. And in tight combination with their in-store solution.

IN-STORE

Westpay provides state of the art payment solutions for In-store and Card Present transactions. There are terminals for all markets and applications, ranging from countertop to mobile devices as well as self-service applications.

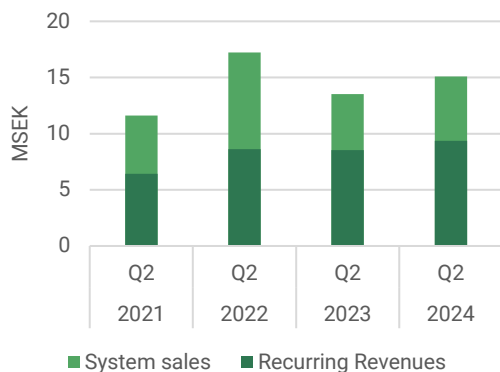


APRIL - JUNE

NET SALES

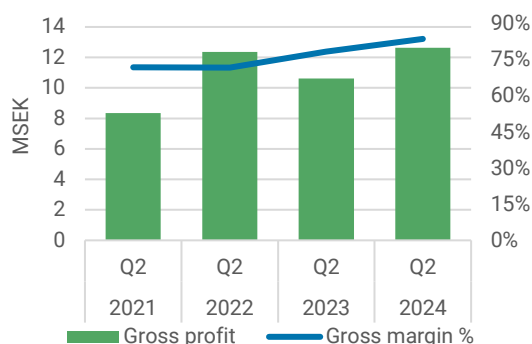
Net sales during the quarter totalled MSEK 15,1 (13,5), an increase of 12% compared to the same quarter last year.

Recurring revenues for the quarter amounted to MSEK 9,4 (8,5), an increase of 11 % compared to the same quarter last year.



RESULT

Cost of goods sold for the quarter amounted to MSEK 2,5 (2,9). Gross profit totalled MSEK 12,6 (10,6), 84% (78) of net sales.

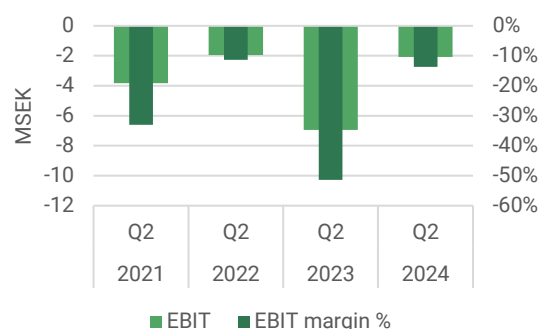


Total amount capitalized during the quarter was MSEK 2,9 (3,0) in the form of capitalized development costs.

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

Other external costs for the second quarter amounted to MSEK 6,3 (6,7). The improvement of the underlying external costs is even better taking into account the one time write down of accounts receivables amounting to MSEK 1,5. Personnel costs for the quarter were MSEK 10,0 (11,2), 66% (82) of net sales. Depreciation for the quarter amounted to MSEK 1,4 (2,6).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK -0,7 (-4,3), an increase of MSEK 3,6. EBIT for the quarter was MSEK -2,1 (-7,0), an increase of MSEK 4,9.



CASH FLOW

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

Cash flow from investing activities amounted to MSEK -6,4 (-5,0). Investments consisted of acquisition of intangible assets in the form of capitalized development costs MSEK -2,9 (-3,0) and acquisition of tangible assets of MSEK -3,5 (-2,1) of which 94 % (90) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 1,2 (8,5) due to a share issue of MSEK 3,0 (0,0) which was partially offset by a decrease in the utilization of bank overdraft facility of MSEK -1,6 (3,5). Short-term debt increased of MSEK 0,4 (4,4) whilst long-term debt decreased of MSEK -0,6 (0,6).

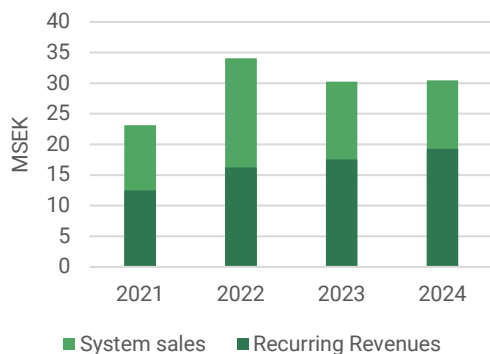
Total cash flow including operating, investing and financing activities reached MSEK 0,1 (-1,1).

JANUARY – JUNE

NET SALES

Net sales during the period totalled MSEK 30,5 (30,2), an increase of 1 % compared to the same period last year.

Recurring revenues for the period amounted to MSEK 19,3 (17,5), an increase with 10,3 % compared to the same period last year.



RESULT

Cost of Goods Sold in the period amounted to MSEK 4,6 (7,8). Gross profit totalled MSEK 25,8 (22,4), 85 % (74) of net sales, during the period.



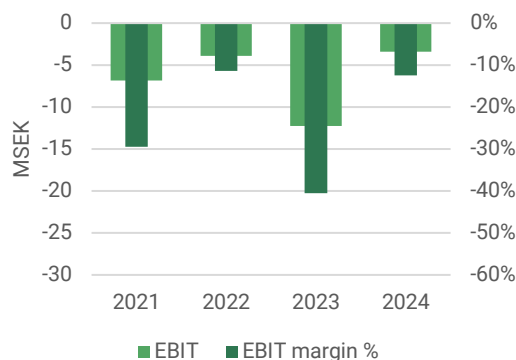
Total amount capitalized during the period was MSEK 5,7 (5,9) in the form of capitalized development costs.

Other operating income for the period amounted to MSEK 0,14 (0,0).

Other external costs for the given period in 2024 amounted to MSEK 10,8 (12,5). The improvement of the underlying external costs is even better taking into account the one time write down of accounts receivables amounting to MSEK 1,5. Personnel

costs for the same period were MSEK 19,8 (23,0), 65 % (76) of net sales. Depreciation for the period amounted to MSEK 4,5 (5,1).

Considering all the aforementioned costs and revenues, EBITDA for the first half of 2024 was MSEK 1,1 (-7,1), an increase of MSEK 8,2. EBIT in the same period was MSEK -3,4 (-12,3), an increase of MSEK 8,9.



CASH FLOW

Cash flow from operating activities for the period amounted to MSEK 5,8 (-5,3) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

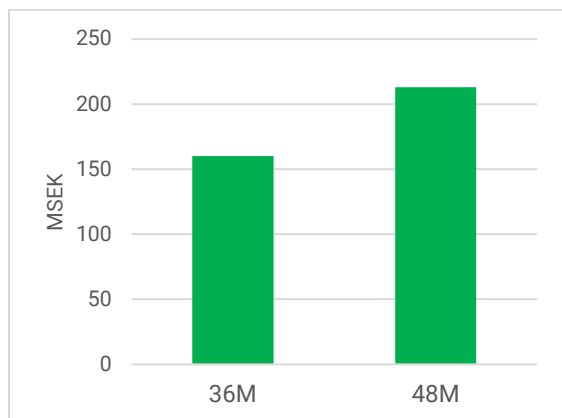
Cash flow from investing activities amounted to MSEK -10,5 (-8,9). These investments included acquisitions of intangible assets in the form of capitalized development costs MSEK -5,7 (-5,9) and acquisitions of tangible assets amounting to MSEK -4,8 (-2,9) of which 92 % (93) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 4,2 (9,8) due to share issues of MSEK 6,8 (7,5) and an increase in the utilization of bank overdraft facility of MSEK 0,5 (0,9). These were partially offset by a decrease of MSEK -0,3 (4,4) in short-term debt and a decrease of MSEK -2,9 (-3,0) in long-term debt.

Total cash flow including operating, investing and financing activities reached MSEK -0,6 (-4,4).

TOTAL REMAINING VALUE OF CONTRACTED RECURRING REVENUES (RCRR)

As of June 30, 2024, the RCRR for the next 36 and 48 months was MSEK 160 (150) and MSEK 213 (210), an increase of MSEK 10 and MSEK 3 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 June 30, 2024, the company's cash equivalents amounted to MSEK 0,3 (0,3). The share issue resolved in June was completed in August, strengthening our cash position by MSEK 6,0.

The bank overdraft facility not utilized was MSEK 0,7 (0,0). During the first half of 2024 the bank overdraft facility has been decreased from MSEK 12 to MSEK 11. The company has MSEK 5,6 (4,5) of long-term loans. The equity ratio was 18,7% (2).

INVENTORY

Inventory at reporting date totalled MSEK 5,1 (4,4).

ITEMS AFFECTING COMPARABILITY

In Q4 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 led to a confirmed receivable loss of MSEK 2,6 in Q3 2023.

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

In Q4 2023, in accordance with good accounting principles, Westpay wrote down a deferred tax asset, amounting to MSEK 6,6 which is affecting comparability in Q4 2023 and full year of 2023.

Lastly, during Q2 2024 a new accounting estimate of the useful life of our intangible assets were 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.

CURRENCY RISK

The total exchange rate difference influencing the financial result during the second quarter amounted to MSEK 0,32 (-0,67). For the first half of 2024 it amounted to MSEK -0,22 (-0,68).

PERSONNEL AND ORGANIZATION

The average number of employees during the second quarter amounted to 48 (53), of which 38 % women and 62 % men. At the end of the second quarter, the number of employees amounted to 50 (53).

Personnel costs in the second quarter of 2024 totalled 67% (82) of Net sales.

THE SHARE

As of June 30, 2024, the registered share capital comprised 78,220,393(45,013,379) 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 1371 (1475) and the largest shareholder is BANK JULIUS BAER & CO LTD with 16,7% of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 68,9 % of holdings and votes. The share price was SEK 0,63 (0,96), corresponding to a market capitalization of approximately MSEK 48,9 (43,2).

RELATED PARTY TRANSACTIONS

As of June 30th, 2024, members of the board and management of the company had issued short-term loans to the company amounting to MSEK 2,9. 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, with the exception of what is described below regarding intangible assets.

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. Additionally, the change in useful life positively impacted Q2 2024 depreciation with MSEK 1,0, resulting in a total effect of MSEK 1,9 in Q2 2024.

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 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/

31 October 2024
20 February 2025

Interim Report 3Q24
Year-End Report 2024

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 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 4 MAY 2023

Westpay AB, the Board and the CEO

INCOME STATEMENT

kSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales	15 099	13 534	30 462	30 225	61 112
Capitalised work for own account	2 884	2 972	5 742	5 929	12 773
Other operating income	142	0	151	0	277
Operating expenses					
Cost of goods sold	-2 459	-2 924	-4 635	-7 779	-14 947
Other external expenses	-6 312	-6 737	-10 844	-12 532	-24 357
<i>Items affecting the comparability*</i>	-1 493	0	-1 493	0	-2 642
Personnel expenses	-10 043	-11 153	-19 807	-22 971	-41 068
Depreciation and amortization	-1 373	-2 646	-4 478	-5 125	-10 858
<i>Items affecting the comparability*</i>	1 932	0	1 932	0	0
Earnings before interest and taxes	-2 062	-6 953	-3 409	-12 252	-19 710
Adjusted EBIT*	-2 502	-6 953	-3 848	-12 252	-17 068
Profit/loss from financial items					
Interest income and other financial items	,8	-7	,3	5	79
Interest expenses and other financial items	-813	99	-1 592	-134	-1 330
Earnings before taxes	-2 876	-6 861	-5 000	-12 381	-20 960
Adjusted EBT*	-3 316	-6 861	-5 440	-12 381	-18 319
Tax					
<i>Items affecting the comparability*</i>	0	0	0	0	-6634
Net earnings	-2 876	-6 861	-5 000	-12 381	-27 594
Adjusted net earnings*	-3 316	-6 861	-5 440	-12 381	-18 319
Net earnings per share	-0,04	-0,15	-0,07	-0,29	-0,56
Net earnings per share, before dilution, SEK	-0,05	-0,15	-0,08	-0,29	-0,37
<i>Adjusted net earnings per share, before dilution, SEK*</i>	-0,05	-0,04	-0,15	-0,07	-0,29
Net earnings per share, after dilution, SEK	-0,05	-0,15	-0,08	-0,29	-0,37
<i>Adjusted net earnings per share, after dilution, SEK*</i>	15 099	13 534	30 462	30 225	61 112

kSEK	30-Jun-24	30-Jun-23	31-Dec-23
BALANCE SHEET			
ASSETS			
Unregistered, unpaid share capital	6 017		
Intangible assets	25 388	18 181	21 442
Tangible assets	7 342	5 315	5 227
Financial assets		6 634	
Total fixed assets	38 746	30 130	26 669
Inventories including work in progress	5 097	4 361	12 565
Accounts receivables	8 336	12 203	11 543
Other receivables	3 679	3 905	2 866
Cash and cash equivalents	283	286	856
Total current assets	17 394	20 756	27 830
TOTAL ASSETS	56 140	50 885	54 499
EQUITY AND LIABILITIES			
Non-restricted equity	-15 036	-23 748	-33 535
Restricted equity	24 353	24 733	35 019
Total equity	9 316	986	1 483
Borrowings	5 587	4 487	8 484
Other provisions	1 911	1 051	1 988
Non-current liabilities	7 499	5 538	10 472
Advance payments from customers	196		0
Accounts payable	6 877	10 552	6 362
Other current liabilities	32 252	33 809	36 181
Current liabilities	39 324	44 362	42 543
TOTAL EQUITY AND LIABILITIES	56 139	50 885	54 499

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 2023-01-01	7 939	15 731	-9 026	-8 768	-17 803
Disposition of last year's profit/loss as decided by annual general meeting			-8 768	8 768	
Profit/loss for the period				-5 520	
Share issue	1 064		6 436		
Total equity at 2023-06-30	9 003	15 731	-11 357	-5 520	-16 877
Profit/loss for the period				-22 074	
Reserve for development cost		5 914	-5 914		
Share issue	4 371		11 430		
Share issue expenses			-100		
Total equity at 2023-12-31	13 374	21 645	-5 942	-27 594	-33 535
Total equity at 2024-01-01	13 374	21 645	-5 942	-27 594	-33 535
Disposition of last year's profit/loss			-27 594	27 594	
Profit/loss for the period				-5 000	
Write down of share capital	-12 275		12 275		
Adjustment of previous year's result in daughter company			61		
Share issue	1 247		11 417		
Share issue expenses			-253		
Unregistered, unpaid share capital	361				
Total equity at 2024-06-30	2 708	21 645	-10 036	-5 000	-15 036

CASH FLOW STATEMENT

kSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
OPERATING ACTIVITIES					
Operating profit	-2 062	-6 953	-3 409	-12 252	-19 710
Adjustments for non-cash items	1 584	2 085	4 401	4 365	11 035
Interest received	-1	-7		5	79
Interest paid	-813	99	-1 592	-143	-1 330
Income tax paid				0	-114
Cash flow from operating activities before working capital changes	-1 292	-4 776	-599	-8 025	-10 039
Change in working capital					
Increase (-) / decrease (+) in inventory	4 171	2 505	7 469	7 357	-847
Increase (-) / decrease (+) in accounts receivables	4 596	-2 258	3 207	1 978	2 640
Increase (-) / decrease (+) of other receivables	-634	-375	-813	821	1 860
Increase (+) / decrease (-) of current liabilities	-1 452	372	-3 471	-7 464	-14 271
Cash flow from changes in working capital	6 681	244	6 392	2 692	-10 618
Cash flow from operating activities	5 389	-4 532	5 793	-5 333	-20 657
INVESTING ACTIVITIES					
Investments in intangible assets	-2 884	-2 972	-5 742	-5 929	-12 773
Investments in tangible assets	-3 524	-2 058	-4 796	-2 946	-5 008
Investments in financial assets					
Cash flow from investing activities	-6 409	-5 030	-10 538	-8 875	-17 782
Cash flow after investing activities	-1 019	-9 563	-4 745	-14 208	-38 438
FINANCING ACTIVITIES					
Raise of short-term debt	433	4 415	-267	4 415	11 870
Raise of long-term debt	-632	601	-2 897	-3 013	984
Utilized bank overdraft facility	-1 671	3 493	519	927	-1 410
Share issue	9 046		12 833	7 500	23 185
Unregistered, unpaid share capital	-6 017		-6 017		
Cash flow from financing activities	1 159	8 509	4 171	9 829	34 629
Cash flow for the period	140	-1 054	-574	-4 379	-3 809
Cash and cash equivalents at the beginning of the period	143	1 340	856	4 665	4 665
Cash and cash equivalents at the end of the period	283	286	283	286	856

FINANCIAL RATIOS

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net sales, kSEK	15 099	13 534	30 462	30 225	61 112
Net sales growth,%	12 %	-21 %	1 %	-11 %	-13 %
Gross margin,%	84 %	78 %	85 %	74 %	76 %
EBITDA margin, %	-5 %	-32 %	4 %	-24 %	-14 %
Adjusted EBITDA margin,%*	-20 %	-32 %	-4 %	-24 %	-10 %
EBIT margin,%	-14 %	-51 %	-11 %	-41 %	-32 %
Adjusted EBIT margin,%*	-17 %	-51 %	-13 %	-41 %	-28 %
Net earnings, kSEK	-2 876	-6 861	-5 000	-12 381	-27 594
Adjusted net earnings, kSEK*	-3 316	-6 861	-5 440	-12 381	-18 319
Equity ratio, %	17 %	2 %	17 %	2 %	3 %
Debt ratio, times	0,6	4,6	0,6	4,6	5,7
Investments in tangible assets, kSEK	3 524	2 058	4 796	2 946	5 008
Investments in intangible assets, kSEK	2 884	2 972	5 742	5 929	12 773
Shareholders ' equity per share, SEK	0,12	0,02	0,02	0,02	0,02
Cash and cash equivalents per share, SEK	0,00	0,01	0,01	0,01	0,01
Quick ratio,%	31 %	37 %	31 %	37 %	36 %
Average number of shares	72 930 764	45 013 379	72 127 542	43 044 413	49 632 661
Number of shares at end of period	78 220 393	45 013 379	78 220 393	45 013 379	66 870 106
Net earnings per share, SEK	-0,04	-0,15	-0,07	-0,28	-0,56
Adjusted net earnings per share, SEK*	-0,05	-0,15	-0,08	-0,29	-0,37
Profit per employee, kSEK	-58	-129	-100	-234	-600
Number of employees at end of period	50	53	50	53	46

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

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.

* Adjusted figures 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 8.

QUARTERLY FIGURES

INCOME STATEMENT	2024	2024	2023	2023	2023	2023	2022	2022	2022
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	15,1	15,4	18,5	12,4	13,5	16,7	17,4	19,0	17,2
Capitalised work for own account	2,9	2,9	3,2	3,6	3,0	3,0	3,2	4,1	2,9
Other operating income	0,1	0,01	0,2	0,1	0,0	0,0	0,0	0,0	0,1
Operating expenses									
Cost of goods sold	-2,5	-2,2	-5,7	-1,5	-2,9	-4,9	-3,4	-7,1	-4,9
Other external expenses	-6,3	-4,5	-5,9	-5,9	-6,7	-5,8	-5,1	-5,1	-5,9
<i>Items affecting the comparability*</i>	-1,5	0,0	0,0	-2,6	0,0	0,0	0,0	0,0	0,0
Personnel expenses	-10,0	-9,8	-9,1	-9,0	-11,2	-11,8	-12,0	-10,7	-9,4
Depreciation and amortization	-1,4	-3,1	-3,0	-2,8	-2,6	-2,5	-2,4	-2,2	-2,1
Earnings before interest and taxes	-2,1	-1,3	-1,7	-5,8	-7,0	-5,3	-2,3	-1,9	-2,0
Adjusted EBIT*	-2,5	-1,3	-1,7	-3,1	-7,0	-5,3	-2,3	-1,9	-2,0
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	-0,8	-0,8	-0,4	-0,8	0,1	-0,2	-0,3	-0,1	-0,1
Earnings before taxes	-2,9	-2,1	-2,1	-6,5	-6,9	-5,5	-2,6	-2,0	-2,1
Adjusted EBT*	-3,3	-2,1	-2,1	-3,9	-6,9	-5,5	-2,6	-2,0	-2,1
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net earnings	-2,9	-2,1	-8,7	-6,5	-6,9	-5,5	-2,6	-2,0	-2,1
Adjusted net earnings*	-3,3	-2,1	-2,1	-3,9	-6,9	-5,5	-2,6	-2,0	-2,1
Net earnings per share									
Net earnings per share, before dilution, SEK	-0,04	-0,03	-0,15	-0,12	-0,15	-0,13	-0,06	-0,05	-0,05
<i>Adjusted net earnings per share, before dilution, SEK*</i>	<i>-0,05</i>	<i>-0,03</i>	<i>-0,04</i>	<i>-0,07</i>	<i>-0,15</i>	<i>-0,13</i>	<i>-0,06</i>	<i>-0,05</i>	<i>-0,05</i>
Net earnings per share, after dilution, SEK	-0,04	-0,03	-0,15	-0,12	-0,15	-0,13	-0,06	-0,05	-0,05
<i>Adjusted net earnings per share, after dilution, SEK*</i>	<i>-0,05</i>	<i>-0,03</i>	<i>-0,04</i>	<i>-0,07</i>	<i>-0,15</i>	<i>-0,13</i>	<i>-0,06</i>	<i>-0,05</i>	<i>-0,05</i>

* Adjusted figures 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 8.

BALANCE SHEET	2024	2024	2023	2023	2023	2023	2022	2022	2022
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
ASSETS									
Intangible assets	25,4	22,4	21,4	20,1	18,2	17,0	15,9	14,4	12,0
Tangible assets	7,3	5,3	5,2	5,4	5,3	4,1	3,9	3,5	2,7
Financial assets	0,0		0,0	6,6	6,6	6,6	6,6	7,0	6,8
Total fixed assets	38,7	27,7	26,7	32,1	30,1	27,7	26,4	24,9	21,5
Inventories including work in progress	5,1	9,3	12,6	12,2	4,4	6,9	11,7	5,5	3,2
Accounts receivables	8,3	12,9	11,5	5,9	12,2	9,9	14,2	8,9	3,8
Other receivables	3,7	3,0	2,9	2,5	3,9	3,5	4,7	4,1	5,0
Cash and cash equivalents	0,3	0,1	0,9	0,4	0,3	1,3	4,7	2,5	8,6
Total current assets	17,4	25,4	27,8	21,0	20,8	21,7	35,3	20,9	20,6
TOTAL ASSETS	56,1	53,1	54,5	53,1	50,9	49,4	61,7	45,9	42,1
EQUITY AND LIABILITIES									
Non-restricted equity	-15,0	-32,9	-33,5	-24,2	-23,7	-16,9	-17,8	-9,5	-7,5
Restricted equity	24,4	36,1	35,0	27,2	24,7	24,7	23,7	18,0	18,0
Total equity	9,3	3,1	1,5	3,0	1,0	7,8	5,9	8,4	10,5
Borrowings	5,6	6,2	8,5	6,7	4,5	3,9	7,5	7,5	7,5
Other provisions	1,9	1,7	2,0	0,4	1,1	1,6	1,8	3,2	2,9
Non-current liabilities	7,5	7,9	10,5	7,1	5,5	5,5	9,3	10,7	10,4
Advance payments from customers	0,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Accounts payable	6,9	5,8	6,4	14,0	10,6	9,3	17,6	13,2	7,2
Other current liabilities	32,3	36,1	36,2	29,1	33,8	26,8	28,9	13,5	14,0
Current liabilities	39,3	42,0	42,5	43,0	44,4	36,1	46,5	26,7	21,2
TOTAL EQUITY AND LIABILITIES	56,1	53,1	54,5	53,1	50,9	49,4	61,7	45,9	42,1
CASH FLOW STATEMENT	2024	2024	2023	2023	2023	2023	2022	2022	2022
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Cash flow from operating activities before working capital changes	-1,3	0,7	2,4	-4,4	-4,8	-3,2	-1,9	0,4	0,5
Changes in working capital	6,7	-0,3	-14,3	1,0	0,2	2,4	-3,2	-1,0	2,1
Cash flow from operating activities	5,4	0,4	-11,9	-3,4	-4,5	-0,8	-5,1	-0,5	2,6
Investing activities	-6,4	-4,1	-4,2	-4,7	-5,0	-3,8	-3,9	-5,6	-4,2
Cash flow after investing activities	-1,0	-3,7	-16,1	-8,1	-9,6	-4,6	-9,0	-6,1	-1,6
Financing activities	1,2	3,0	16,6	8,2	8,5	1,3	11,2	0,0	0,0
Cash flow for the period	0,1	-0,7	0,5	0,1	-1,1	-3,3	2,2	-6,1	-1,6
Cash and cash equivalents at the beginning of the period	0,1	0,9	0,4	0,3	1,3	4,7	2,5	8,6	10,3
Cash and cash equivalents at the end of the period	0,3	0,1	0,9	0,4	0,3	1,3	4,7	2,5	8,6



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