



YEAR END REPORT | **Q4**
OCTOBER-DECEMBER 2024

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

STRONG FINANCIAL RECOVERY AND SOLID GROWTH OF RECURRING REVENUES

The fourth quarter 2024

- Net sales totalled MSEK 20,1 (16,5), a change of MSEK +3,6 / +22 %
- EBITDA was MSEK 3,2 (1,3), a change of MSEK +1,9
- EBIT was MSEK 0,7 (-1,7), a change of MSEK +2,4
- Net earnings were MSEK 0,2 (-8,7), a change of MSEK +8,9
- Net earnings per share amounted to SEK 0,001 (-0,15), a change of SEK +0,15
- RCRR** amounted to MSEK 159 (150), a change of MSEK +9,0
- 58% (59) recurring revenue share

Adjusted *

- EBITDA was MSEK 3,2 (1,3), a change of MSEK +1,9
- EBIT was MSEK -0,6 (-1,7), a change of MSEK +1,1
- Net earnings were MSEK -1,0 (2,1), a change of MSEK -3,1
- Net earnings per share amounted to SEK -0,01 (-0,04), a change of SEK -0,05

The full year 2024

- Net sales totalled MSEK 67,6 (59,7), a change of MSEK 7,9 / 13%
- EBITDA was MSEK 5,9 (-8,9), a change of MSEK +14,7
- EBIT was MSEK -3,6 (-19,7), a change of MSEK +16,1
- Net earnings were MSEK -6,2 (-27,6), a change of MSEK +21,4
- Net earnings per share amounted to SEK -0,08 (-0,56), a change of SEK +0,48
- RCRR** amounted to MSEK 159 (150), a change of MSEK +9,0
- 63% (62) recurring revenue share

Adjusted *

- EBITDA was MSEK 7,4 (-6,2), a change of MSEK +13,5
- EBIT was MSEK -6,3 (-17,1), a change of MSEK +10,8
- Net earnings were MSEK -8,9 (-18,3), a change of MSEK +9,4
- Net earnings per share amounted to SEK -0,12 (-0,37), a change of SEK +0,25

* 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 10.

** RCRR is described in detail under Other Disclosures on page 10.

Key figures

kSEK unless otherwise stated	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, kSEK	20 068	16 457	67 609	59 743
EBITDA, kSEK	3 199	1 307	5 864	-8 851
<i>Adjusted EBITDA, kSEK *</i>	3 199	1 307	7 356	-6 210
EBIT, k SEK	669	-1 675	-3 570	-19 709
<i>Adjusted EBIT, kSEK *</i>	-603	-1 675	-6 341	-17 067
Net earnings, kSEK	242	-8 706	-6 160	-27 594
<i>Adjusted net earnings, kSEK *</i>	-1 031	-2 073	-8 931	-18 319
Net earnings per share, SEK	0,00	-0,15	-0,08	-0,56
<i>Adjusted net earnings per share, kSEK *</i>	-0,01	-0,04	-0,12	-0,37

Events during the quarter

- Westpay continued to expand its reach and footprint on the Nordic Food & Beverage market by partnering with Caspeco, a leading supplier of business systems for the hospitality and experience industries.

Events after the end of the quarter

- The Board of Directors has decided to move the Annual General Meeting forward from May to March. This measure aims to increase transparency and facilitate a faster dialogue regarding results and future plans, thereby strengthening confidence among shareholders, investors, and other stakeholders. An earlier meeting also enables more efficient decision-making processes, which in turn contribute to the company's long-term value creation.

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

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As we conclude 2024, I am proud to highlight our most important achievement: profitability on the bottom line for the fourth quarter. Throughout the year, we have focused on strategic growth, strengthening our financial position, and enhancing our product offerings. The results of these efforts are now becoming evident, as we delivered improved financial performance and reinforced our market position.

Continued Growth and Financial Improvement

During the fourth quarter, our net sales grew by 22% compared to the same period last year, reaching MSEK 20,1. For the full year, revenues increased by 13% to MSEK 67,6.

Our recurring revenue base continues to expand, now representing 63% of total sales, providing a strong foundation for future growth. This also means that a significant portion of our planned revenues for 2025 is already secured, reinforcing our financial predictability.

Profitability has also improved significantly.

- We reached profitability on the bottom line in the fourth quarter, marking a major milestone for Westpay's financial recovery. This achievement highlights our ability to execute our strategy effectively.
- Our gross margin for the year rose to 85% (75%)
- EBITDA turned positive to MSEK 5,8, compared to MSEK -8,9 in 2023.
- Notably, despite currency exchange differences negatively impacting us by nearly MSEK 4, our EBIT improved by over MSEK 16 compared to 2023.
- The cost reductions are substantial, amounting to nearly MSEK 7 for the full year compared to 2023. These savings were realized across operational expenses and personnel costs, without compromising our capacity for innovation and growth.

All these improvements are the result of disciplined cost management and a continued shift towards high-margin recurring revenue streams.

“We reached profitability on the bottom line in the fourth quarter, marking a major milestone for Westpay’s financial recovery. This achievement highlights our ability to execute our strategy effectively.”



Strategic Expansion and Key Partnerships

Major highlights of the year included, advancement of our market reach and introduction of new strategic collaborations. Our agreement with Caspeco strengthens our offering within the hospitality sector, ensuring a seamless integration between payment solutions and business management systems for restaurants. Additionally, our partnership with NyKapital in Denmark marks a key step in extending our Nordic footprint.

Transaction volumes processed through our payment gateway have surged by 210% compared to 2023, reflecting both strong demand for our solutions and increasing usage from existing clients. The current 12-month run-rate of the transaction value exceeds SEK 150 billion, a testament to our growing role in the payments ecosystem.

Innovation and Technology Leadership

In 2024, we made significant strides in technology development. The transition to a cloud-based infrastructure has enhanced our scalability, security, and operational efficiency. Our broadened payment terminal platform, including the launch of our innovative SoftPOS solution, reinforces market position as a leading payment solution provider, especially in the hospitality industry.

At the same time, our ongoing investments in AI-driven solutions are positioning us at the forefront of payment innovation. Our investments in AI are driving tangible improvements across key processes, including full automation of POS integration, predictive fault detection, and code optimization. This enables us to deliver faster, reliable services that benefit both customers and internal efficiency.

Looking Ahead

With an improved financial foundation, an expanding market presence, and an innovative technology roadmap, Westpay is well-positioned for continued growth in 2025. Our total value of remaining contracted recurring revenues (RCRR) for the coming 36 months, now amounts to MSEK 159, further strengthening our long-term revenue visibility.

In parallel, we are optimizing our organizational structure to drive efficiency and ensure long-term sustainability. This restructuring, which has already been implemented at the beginning of 2025, will enhance collaboration and improve cost efficiency, securing our ability to invest in innovation and future growth.

As we move forward, we remain committed to delivering value to our customers, partners, and shareholders. I want to extend my gratitude to our dedicated team, whose hard work and innovation continue to drive our success. I look forward to an exciting year ahead as we continue to build the future of 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 provide 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 provisioning 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 them 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.
- **Payment**
- **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.

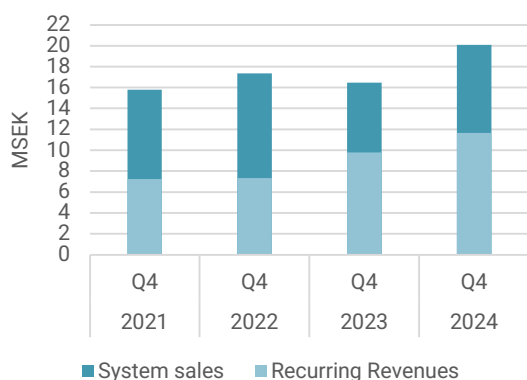
FINANCIAL SUMMARY

THE FOURTH QUARTER

NET SALES

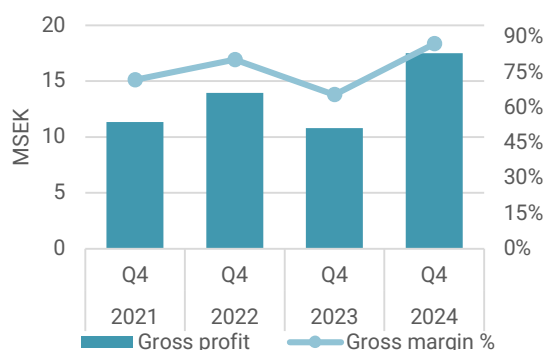
Net sales during the quarter totalled MSEK 20,1 (16,5), an increase of 22 % compared to the same quarter last year.

Recurring revenues for the quarter amounted to MSEK 11,7 (9,8), an increase of 19 % compared to the same quarter last year.



RESULT

Cost of goods sold for the quarter amounted to MSEK 2,6 (5,7). Gross profit totalled MSEK 17,5 (10,8), 87% (66) of net sales.

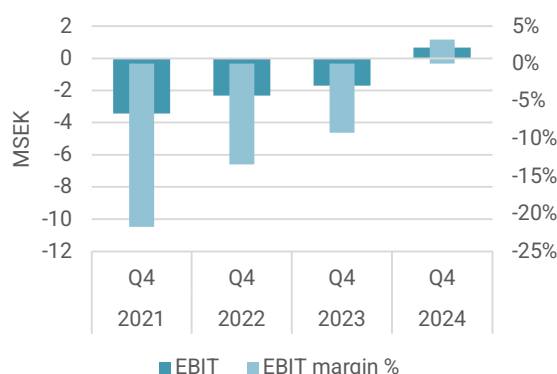


Total amount capitalized during the quarter was MSEK 3,0 (3,2) in the form of capitalized development costs.

Other operating income for the quarter amounted to MSEK 0,1 (0,2).

Other external costs for the fourth quarter amounted to MSEK 5,9 (5,9). Personnel costs for the quarter were MSEK 10,1 (9,1), 50% (55) of net sales. Depreciation for the quarter amounted to MSEK 2,5 (3,0). Adjusted for comparability depreciation was MSEK 3,8 (3,0).

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



CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK 5,6 (-11,9) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -4,0 (-4,2). Investments consisted of acquisition of intangible assets in the form of capitalized development costs MSEK -2,9 (-3,2) and acquisition of tangible assets of MSEK -1,0 (-1,0) of which 89 % (91) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK -1,6 (16,1) due to a share issue of MSEK 0,1 (7,2). Use of bank overdraft facility decreased by MSEK -7,1 (-1,8) and short-term debt decreased by -1,7 (9,4). This was partially offset by a raise of long-term debt of 7,1 (1,8). Total cash flow including operating, investing and financing activities reached MSEK 0,0 (0,5).

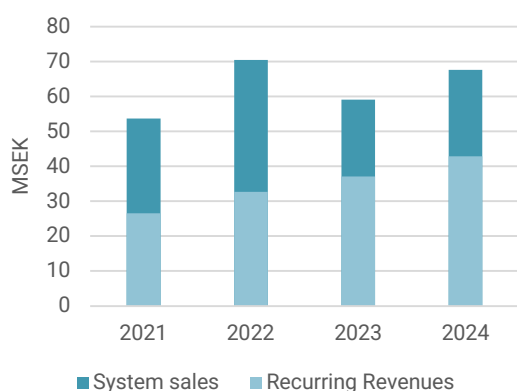
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THE FULL YEAR 2024

NET SALES

Net sales during the period totalled MSEK 67,6 (59,7), an increase of 13 % compared to the same period last year.

Recurring revenues for the period amounted to MSEK 42,9 (37,1), an increase with 16 % compared to the same period last year.



RESULT

Cost of Goods Sold in the period amounted to MSEK 10,2 (14,9). Gross profit totalled MSEK 57,4 (44,8), 85 % (75) of net sales, during the period.



Total amount capitalized during the period was MSEK 11,6 (12,8) in the form of capitalized development costs.

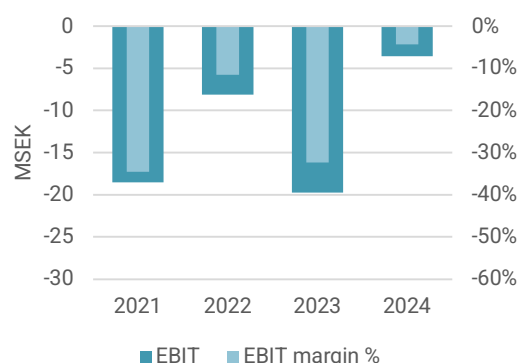
Other operating income for the period amounted to MSEK 0,3 (0,3).

Other external costs for the given period in 2024 amounted to MSEK 22,8 (27,0). Adjusted other

external costs for the period amounted to MSEK 21,3 (24,4). During 2024 MSEK 1,5 (2,6) are related to the settlement with a customer regarding overdue receivables.

Personnel costs for the same period were MSEK 38,5 (41,1), 57 % (69) of net sales. Depreciation for the period amounted to MSEK 9,5 (10,9).

Considering all the aforementioned costs and revenues, EBITDA for the full year of 2024 was MSEK 5,9 (-8,9), an increase of MSEK 14,7. EBIT in the same period was MSEK -3,6 (-19,7), an increase of MSEK 16,1. Adjusted EBITDA for the year was MSEK 7,4 (-6,2). Adjusted EBIT for the year was MSEK -6,3 (-17,1).



CASH FLOW

Cash flow from operating activities for the period amounted to MSEK 8,6 (-20,7) and is attributable to operating related changes primarily in inventory.

Cash flow from investing activities amounted to MSEK -18,1 (-17,8). These investments included acquisitions of intangible assets in the form of capitalized development costs MSEK -11,8 (-12,8) and acquisitions of tangible assets amounting to MSEK -6,3 (-5,0) of which 98 % (95) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 9,0 (34,6) due to net effect of share issues of MSEK 8,5 (23,2) and an increase in the utilization of bank overdraft facility of MSEK -6,7 (-1,4). These were partially offset by a decrease of MSEK 4,8 (11,8) in short-term debt and an increase of MSEK 2,4 (0,9) in long-term debt.

Total cash flow including operating, investing and financing activities reached MSEK -0,5 (-3,8).

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OTHER DISCLOSURES

TOTAL REMAINING VALUE OF CONTRACTED RECURRING REVENUES (RCRR)

As of December 31, 2024, the RCRR for the next 36 months was MSEK 159 (150).

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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 December 31, 2024, the company's cash equivalents amounted to MSEK 0,4 (0,9). The bank overdraft facility not utilized was MSEK 4,9 (2,3). During Q1-Q4 2024 the bank overdraft facility has been decreased from MSEK 12 to MSEK 8. The company has MSEK 10,9 (8,5) of long-term loans. The equity ratio was 14% (3).

INVENTORY

Inventory at reporting date totalled MSEK 5,1 (12,6).

ITEMS AFFECTING COMPARABILITY

In October 2023, Westpay reached an agreement for settling of the total accrued overdue balance with a customer that had high overdue payables to Westpay. The settlement agreement has led to a confirmed receivable loss of kSEK 2 642 in the third quarter of 2023.

Starting Q2 2024, the same customer failed to make any payments which 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.

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. 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.

Lastly, during the year, the company changed its accounting policy for currency exchange effects. Previously, these were included in revenue but are now reported separately under other expenses. This change aims to increase transparency and provide a clearer view of the company's actual operational performance, thereby enhancing the understanding of the business among shareholders and other stakeholders.

CURRENCY RISK

The total exchange rate difference influencing the financial result during the third quarter amounted to MSEK -1,4 (2,1). For the year 2024 it amounted to MSEK -2,3 (1,4).

PERSONNEL AND ORGANIZATION

The average number of employees during the fourth quarter amounted to 44 (47), of which 28 % women and 72 % men. At the end of the quarter, the number of employees amounted to 45 (46).

Personnel costs in the fourth quarter of 2024 totalled 50% (55) of Net sales.

THE SHARE

As of December 31, 2024, the registered share capital comprised 90,254,300 (66,870,106) 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 1 311 (1 416) and the largest shareholders are Dahlgren Capital, Bank Julius Baer & Co Ltd and Nordnet Pensionsförsäkring with, respectively, 20,0%, 14,4% and 13,2% of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 75,6 % of holdings and votes. The share price was SEK 0,535 (0,708), corresponding to a market capitalization of approximately MSEK 48,3 (47,3).

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 secured for at least the coming 12 months.

RELATED PARTY TRANSACTIONS

As of December 31st, 2024, members of the board of the company had issued short-term loans to the company amounting to MSEK 1,7.

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 a changed estimation of useful life of some of our immaterial assets and a change in where currency exchange effects are reported in the income statement.

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/

25 March 2025	Annual General Meeting
30 April 2025	Interim Report 1Q25
22 August 2025	Interim Report 2Q25
30 October 2025	Interim Report 3Q25
20 February 2026	Year-End Report 2025

INCOME STATEMENT

kSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	20 068	16 457	67 609	59 743
Capitalised work for own account	2 996	3 202	11 597	12 773
Other operating income	133	215	284	277
Operating expenses				
Cost of goods sold	-2 572	-5 690	-10 172	-14 947
Other external expenses	-5 984	-5 890	-21 305	-24 357
<i>Items affecting the comparability*</i>	0	0	-1 493	-2 642
Personnel expenses	-10 061	-9 050	-38 510	-41 068
Depreciation and amortization	-2 529	-2 981	-9 434	-10 858
<i>Items affecting the comparability*</i>	1 273	0	4 264	0
Exchange rate differences	-1 381	2 063	-2 146	1 370
Earnings before interest and taxes	669	-1 675	-3 570	-19 709
Adjusted EBIT*	-603	-1 675	-6 341	-17 067
Profit/loss from financial items				
Interest income and other financial items	2,7	44	3	79
Exchange rate differences	-200	0	-200	0
Interest expenses and other financial items	-198	-442	-2 360	-1 330
Earnings before taxes	275	-2 073	-6 127	-20 960
Adjusted EBT*	-998	-2 073	-8 898	-18 319
Tax	-33	-6 634	-33	-6 634
<i>Items affecting the comparability*</i>	0	0	0	0
Net earnings	242	-8 706	-6 160	-27 564
Adjusted net earnings*	-1 031	-2 073	-8 931	-18 319
Net earnings per share				
Net earnings per share, before dilution, SEK	0,003	-0,15	-0,08	-0,56
<i>Adjusted net earnings per share, before dilution, SEK*</i>	<i>-0,01</i>	<i>-0,04</i>	<i>-0,12</i>	<i>-0,37</i>
Net earnings per share, after dilution, SEK	0,003	-0,15	-0,08	-0,56
<i>Adjusted net earnings per share, after dilution, SEK*</i>	<i>-0,01</i>	<i>-0,04</i>	<i>-0,12</i>	<i>-0,37</i>

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BALANCE SHEET

kSEK	31-Dec-24	31-Dec-23
ASSETS		
Intangible assets	29 536	21 442
Tangible assets	5 845	5 227
Financial assets		
Total fixed assets	35 382	26 669
Inventories including work in progress	5 081	12 565
Accounts receivables	11 365	11 543
Other receivables	4 053	2 866
Cash and cash equivalents	356	856
Total current assets	20 854	27 830
TOTAL ASSETS	56 235	54 499
EQUITY AND LIABILITIES		
Non-restricted equity	-24 335	-33 535
Restricted equity	32 203	35 019
Total equity	7 868	1 483
Borrowings	10 852	8 484
Other provisions	2 046	1 988
Non-current liabilities	12 879	10 472
Advance payments from customers	215	0
Accounts payable	6 290	6 362
Other current liabilities	28 964	36 181
Current liabilities	35 470	42 543
TOTAL EQUITY AND LIABILITIES	56 235	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			-8 768	8 768	
Profit/loss for the year				-18 891	
Reserve for development cost					
Share issue	3 492		12 508		
Total equity at 2023-12-31	13 374	21 645	-5 941	-27 594	1 474
Total equity at 2024-01-01	13 374	21 645	-5 941	-27 594	1 474
Disposition of last year's profit/loss					
Profit/loss for the period				-6 160	-6 160
Write down of share capital					
Adjustment of previous year's result in daughter company				36	36
Conversion difference			-1	68	67
Rounding difference				-42	-42
Share issue	1 608		11 417		13 025
Share issue expenses			-543		-543
Decrease of share capital	-12 275		12 275		0
Total equity at 2024-12-31	2 708	21 644	-10 326	-6 160	-7 867

CASH FLOW STATEMENT

kSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
OPERATING ACTIVITIES				
Operating profit	669	-1 675	-3 570	-19 709
Adjustments for non-cash items	2 305	4 559	9 491	11 350
Interest received	0	44	3	79
Interest paid	-198	-442	-2 560	-1 330
Income tax paid	-86	-114	-86	-114
Cash flow from operating activities before working capital changes	2 691	-2 372	3 279	-10 038
Change in working capital				
Increase (-) / decrease (+) in inventory	442	-326	7 484	-847
Increase (-) / decrease (+) in accounts receivables	-1 168	-5 609	178	2 640
Increase (-) / decrease (+) of other receivables	1 110	-369	213	1 860
Increase (+) / decrease (-) of current liabilities	2 547	-8 001	-2 522	-14 271
Cash flow from changes in working capital	2 932	-14 305	5 353	-10 618
Cash flow from operating activities	5 623	-11 933	8 632	-20 656
INVESTING ACTIVITIES				
Investments in intangible assets	-2 994	-3 202	-11 840	-12 773
Investments in tangible assets	-1 010	-1 009	-6 306	-5 008
Investments in financial assets		0		
Cash flow from investing activities	-4 013	-4 211	-18 146	-17 782
Cash flow after investing activities	1 610	-16 143	-9 514	-38 438
FINANCING ACTIVITIES				
Raise of short-term debt	-1 650	9 370	4 841	11 870
Raise of long-term debt	7 100	1 792	2 368	984
Utilized bank overdraft facility	-7 107	-1 751	-6 677	-1 410
Share issue	31	7 212	8 482	23 185
Unregistered, unpaid share capital				
Cash flow from financing activities	-1 626	16 623	9 014	34 629
Cash flow for the period	-16	479	-500	-3 808
Cash and cash equivalents at the beginning of the period	371	377	856	4 665
Cash and cash equivalents at the end of the period	356	856	356	856

FINANCIAL RATIOS

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, kSEK	20 068	16 457	67 609	59 742
Net sales growth,%	22 %	-21 %	13 %	-11 %
Gross margin,%	87 %	65 %	85 %	75 %
EBITDA margin, %	16 %	8 %	9 %	-15 %
Adjusted EBITDA margin,%*	16 %	8 %	11 %	-10 %
EBIT margin,%	3 %	-10 %	-5 %	-33 %
Adjusted EBIT margin,%*	-3 %	-10 %	-9 %	-20 %
Net earnings, kSEK	275	-2 073	-6 127	-20 960
Adjusted net earnings, kSEK*	-998	-2 073	-8 898	-18 319
Equity ratio, %	17 %	6 %	17 %	6 %
Debt ratio, times	4,9	16,9	4,9	16,9
Investments in tangible assets, kSEK	1 019	1 009	6 306	5 008
Investments in intangible assets, kSEK	2 994	3 202	11 840	12 773
Shareholders' equity per share, SEK	0,09	0,02	0,02	0,02
Cash and cash equivalents per share, SEK	0,003	0,01	0,01	0,01
Quick ratio,%	44 %	36 %	44 %	36 %
Average number of shares	90 254 300	59 162 363	76 874 358	49 632 661
Number of shares at end of period	90 254 300	66 870 106	90 254 300	66 870 106
Net earnings per share, SEK	0,003	-0,15	-0,08	-0,41
Adjusted net earnings per share, SEK*	-0,01	-0,03	-0,10	-0,27
Profit per employee, kSEK	5	-181	-134	-575
Number of employees at end of period	45	46	45	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

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.

* 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 10.

QUARTERLY FIGURES

INCOME STATEMENT	2024	2024	2024	2024	2023	2023	2023	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
MSEK									
Net sales	20,1	16,7	14,8	16,1	16,5	12,4	14,2	16,6	16,5
Capitalised work for own account	3,0	2,9	2,9	2,9	3,2	3,6	3,0	3,0	3,2
Other operating income	0,1	0,0	0,1	0,0	0,2	0,1	0,0	0,0	0,0
Operating expenses									
Cost of goods sold	-2,6	-3,0	-2,5	-2,2	-5,7	-1,5	-2,9	-4,9	-3,4
Other external expenses	-6,0	-6,0	-6,3	-4,5	-5,9	-5,9	-6,7	-5,8	-5,1
<i>Items affecting the comparability*</i>	0,0	0,0	-1,5	0,0	0,0	-2,6	0,0	0,0	0,0
Personnel expenses	-10,1	-8,6	-10,0	-9,8	-9,1	-9,0	-11,2	-11,8	-12,0
Depreciation and amortization	-2,5	-2,4	-1,4	-3,1	-3,0	-2,8	-2,6	-2,5	-2,4
<i>Items affecting the comparability*</i>	1,3	1,1	1,9	0	0	0	0	0	0
Exchange rate differences	-1,4	-0,4	0,3	-0,7	2,1	-0,1	-0,7	0,1	0,9
Earnings before interest and taxes	0,7	-0,8	-2,1	-1,3	-1,7	-5,8	-7,0	-5,3	-2,3
Adjusted EBIT*	-0,6	-1,9	-2,5	-1,3	-1,7	-3,1	-7,0	-5,3	-2,3
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	-0,6	-0,8	-0,8	-0,4	-0,8	0,1	-0,2	-0,3
Earnings before taxes	0,7	-0,8	-2,1	-1,3	-1,7	-5,8	-7,0	-5,3	-2,3
Adjusted EBT*	-0,6	-1,9	-2,5	-1,3	-1,7	-3,1	-7,0	-5,3	-2,3
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Items affecting the comparability*</i>	0,0	0,0	0,0	0,0	-6,6	0,0	0,0	0,0	0,0
Net earnings	0,2	-1,4	-2,9	-2,1	-8,7	-6,5	-6,9	-5,5	-2,6
Adjusted net earnings*	-1,0	-2,5	-3,3	-2,1	-2,1	-3,9	-6,9	-5,5	-2,6
Net earnings per share									
Net earnings per share, before dilution, SEK	0,00	-0,02	-0,04	-0,03	-0,15	-0,12	-0,15	-0,13	-0,06
<i>Adjusted net earnings per share, before dilution, SEK*</i>	-0,01	-0,03	-0,05	-0,03	-0,04	-0,07	-0,15	-0,13	-0,06
Net earnings per share, after dilution, SEK	0,00	-0,02	-0,04	-0,03	-0,15	-0,12	-0,15	-0,13	-0,06
<i>Adjusted net earnings per share, after dilution, SEK*</i>	-0,01	-0,03	-0,05	-0,03	-0,04	-0,07	-0,15	-0,13	-0,06

* 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 10.

BALANCE SHEET	2024	2024	2024	2024	2023	2023	2023	2023	2022
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
ASSETS									
Intangible assets	29,5	27,6	25,4	22,4	21,4	20,1	18,2	17,0	15,9
Tangible assets	5,8	6,3	7,3	5,3	5,2	5,4	5,3	4,1	3,9
Financial assets	0,0	0,0	0,0		0,0	6,6	6,6	6,6	6,6
Total fixed assets	35,4	33,8	38,7	27,7	26,7	32,1	30,1	27,7	26,4
Inventories including work in progress	5,1	5,5	5,1	9,3	12,6	12,2	4,4	6,9	11,7
Accounts receivables	11,4	10,2	8,3	12,9	11,5	5,9	12,2	9,9	14,2
Other receivables	4,1	3,8	3,7	3,0	2,9	2,5	3,9	3,5	4,7
Cash and cash equivalents	0,4	0,4	0,3	0,1	0,9	0,4	0,3	1,3	4,7
Total current assets	20,9	19,9	17,4	25,4	27,8	21,0	20,8	21,7	35,3
TOTAL ASSETS	56,2	53,7	56,1	53,1	54,5	53,1	50,9	49,4	61,7
EQUITY AND LIABILITIES									
Non-restricted equity	-24,3	-16,8	-15,0	-32,9	-33,5	-24,2	-23,7	-16,9	-17,8
Restricted equity	32,2	24,4	24,4	36,1	35,0	27,2	24,7	24,7	23,7
Total equity	7,9	7,6	9,3	3,1	1,5	3,0	1,0	7,8	5,9
Borrowings	10,9	3,8	5,6	6,2	8,5	6,7	4,5	3,9	7,5
Other provisions	2,0	2,3	1,9	1,7	2,0	0,4	1,1	1,6	1,8
Non-current liabilities	12,9	6,0	7,5	7,9	10,5	7,1	5,5	5,5	9,3
Advance payments from customers	0,2	0,2	0,2	0,2	0,0	0,0	0,0	0,0	0,0
Accounts payable	6,3	9,4	6,9	5,8	6,4	14,0	10,6	9,3	17,6
Other current liabilities	29,0	30,4	32,3	36,1	36,2	29,1	33,8	26,8	28,9
Current liabilities	35,5	40,1	39,3	42,0	42,5	43,0	44,4	36,1	46,5
TOTAL EQUITY AND LIABILITIES	56,2	53,7	56,1	53,1	54,5	53,1	50,9	49,4	61,7

* 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 10.

CASH FLOW STATEMENT	2024	2024	2024	2024	2023	2023	2023	2023	2021
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash flow from operating activities before working capital changes	2,7	1,4	-1,3	0,7	2,4	-4,4	-4,8	-3,2	-1,9
Changes in working capital	2,9	-0,2	6,7	-0,3	-14,3	1,0	0,2	2,4	-3,2
Cash flow from operating activities	5,6	1,2	5,4	0,4	-11,9	-3,4	-4,5	-0,8	-5,1
Investing activities	0,0	0,0	-6,4	0,0	-4,2	-4,7	-5,0	-3,8	-3,9
Cash flow after investing activities	1,6	-2,3	-1,0	-3,7	-16,1	-8,1	-9,6	-4,6	-9,0
Financing activities	0,0	0,0	1,2	0,0	16,6	8,2	8,5	1,3	11,2
Cash flow for the period	0,0	0,1	0,1	-0,7	0,5	0,1	-1,1	-3,3	2,2
Cash and cash equivalents at the beginning of the period	0,4	0,3	0,1	0,9	0,4	0,3	1,3	4,7	2,5
Cash and cash equivalents at the end of the period	0,4	0,4	0,3	0,1	0,9	0,4	0,3	1,3	4,7

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UPPLANDS VÄSBY 20 FEBRUARY 2025

Westpay AB, the Board and the CEO

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