



**INTERIM FINANCIAL REPORT |
JANUARY-MARCH 2022**

Q1

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

INTERIM FINANCIAL REPORT JANUARY-MARCH 2022

CONTINUED GROWTH, REVENUES UP 46 %

FIRST QUARTER 2022

- Net sales totalled MSEK 16.8 (11.5), a change of MSEK +5.3 / +46 %
- EBITDA was MSEK 0.1 (-1.4), a change of MSEK +1.5
- EBIT was MSEK -1.9 (-3.0), a change of MSEK +1.1
- Net earnings were MSEK -2.1 (-3.1), a change of MSEK +1.0
- Net earnings per share amounted to SEK -0.05 (-0.09)

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales, kSEK	16 828	11 516	53 706
EBITDA, kSEK	85	-1 448	-11 450
Adjusted EBITDA, kSEK *	-	-	-4 787
EBIT, kSEK	-1 925	-2 986	-18 557
Adjusted EBIT, kSEK *	-	-	-11 895
Net earnings, kSEK	-2 092	-3 091	-19 057
Adjusted net earnings, kSEK *	-	-	-12 395
Net earnings per share, SEK	-0,05	-0,09	-0,54
Adjusted net earnings per share, SEK *	-	-	-0,35

EVENTS DURING THE QUARTER

- Westpay signs agreement with Extenda Retail.
- Westpay signs agreement with Martin & Servera.

EVENTS AFTER THE END OF THE QUARTER

- Successful launch of Vipps payment services in Norway.
- Westpay partners with ACI Worldwide for a complete Integrated Commerce offering.

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

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. The adjustments amount to kSEK 6 662 in the fourth quarter of 2021. For more information, refer to note *Items affecting comparability* on page 7.



FROM THE CEO

Our growth continues. For the fourth quarter in a row, our top-line revenue increases. It grows both in comparison with the previous quarter as well as the same period previous year. During the opening of 2022, we put our main focus on execution and improving our operational excellence. From a business perspective, I am pleased to see that we manage to maintain progress and expansion.

As always, ending a quarter gives us the insights necessary to qualify our strategy. During the first quarter, there are continued positive signs of our business model and market relevance. We managed to finish the quarter with revenues coming in at 16,8 MSEK. That is an increase with 46 % compared to the same period last year. Two other KPIs that matters a lot to us, are gross margin and recurring revenue. Here we maintain solid and record high levels in both these areas. Coupled with a small but positive EBITDA, I am confident with our business model moving forward.

On the world market, the supply challenges remain. The entire payment industry still experience lack of components and increased landing costs for electronic products. In our case we are addressing this situation proactively. We have designed an operative model where our key POS Partners and larger customers are placing advance orders. Consequently we can secure availability and delivery capacity for 2022. However, there is a reason for caution. Should the circumstances worsen even further, they might affect our gross margin.

Our quest for operational excellence keeps us on our toes all the time. One example where we have taken a giant leap is in the automation of customer onboarding. Speed is of essence when initiating a payment solution for a new customer. Together with one of our new key customers, Paytrim, we have now cut the processing time from days to minutes in how long it takes to enable a new merchant to go from scratch to accepting live payments. This is by far best in class in the payment industry!

On the business side, we continue to receive positive signals. During this quarter we have succeeded, among other things, with signing two premier POS Partners, i.e. Extenda and Martin & Servera. Extenda is the leading point-of-sales (POS) provider to larger retail merchants in the Nordics.

This partnership has a flying start, since we are already serving Axfood with a state of the art POS and payment solution. The new partnership with Martin & Servera will expose Westpay and our offering to approx. 10 000+ end customers of theirs. They are the third brand owned by Axel Johnson to join the Westpay family. The other two are Axfood and Kicks, which are already up and running. Customers and partners telling their friends about us, is a clear confirmation of our competitive strength in how we take care of our customers.

Westpay has several innovations that enable the overall customer experience. With Swipe2Pay, we provide a unique technology platform that allows, ongoing, new alternative payment methods next to traditional card-present payments. During this quarter, the Norwegian payment service Vipps, was added as an alternative next to Swish and Klarna, directly in the payment terminal. Having Vipps, and other alternative payment methods enabled in Swipe2Pay, is driving an addition of transaction revenues to our revenue mix.

Russia's invasion of and horrific war on Ukraine leaves no one untouched. Westpay and our staff included. As part of our support to Ukraine, we are backing the major card brands' (i.e. Visa, Mastercard and American Express) ban on using cards issued by Russian banks. In our payment infrastructure we have, since the beginning of March, put a stop to using such cards.

Let's summarise. We are moving in the right direction. Growth is on the top of my, and the entire Westpay team's agenda. To get there we will continue to address the right customers, innovations and processes – all with a mindset of levelling up the simplified experience of payments.

Best regards/ Sten Karlsson, CEO at Westpay AB

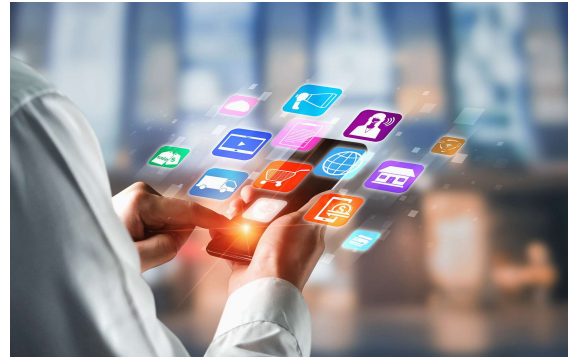


BUSINESS INSIGHTS

Listen to your customers but also understand the trends and opportunities that lies ahead. Now, that's a strong combination. We knew that we came up with a suitable, solid strategy more than two years ago. We did our homework, consumed all the insights we could think of to predict the outcome four to five years later. Then the pandemic happened. And we faced an entirely new reality. No one knew the impact of this unique situation. How would our strategy hold up to this new reality? Now, when we are starting to put the pandemic correlated challenges behind us, it shows that our predictions were solid. The pandemic did not change the course; it only made behaviours adapt quicker. Much quicker. Behaviours and demands we already saw coming.

eCommerce

One of the most significant changes during the past years has been increased online shopping and greater adoption of eCommerce. As always, there is a variation depending on region. But if we combine the numbers, we can see an up to 20% increase in customers preferring to purchase online. Now, eCommerce was growing pre-pandemic, but there was a significant jump in usage before and after the pandemic. Not only do we see an increase in overall use, but we also see higher adaption among people in the older generation.



In-store

Now, in times when everyone has their spotlight on eCommerce, AI, aggregated data, or any other future-oriented methods, it is easy to forget that the in-store environment is still, for many merchants, the place where the majority of the transaction takes place. In many cases, In-store is the channel that drives revenue and growth.

I think we will see a less binary approach. It is not about one payment method instead of the other. We, as a supplier, need to offer a relevant, qualified solution that embraces them all. The merchant needs to build an ecosystem that lets consumers choose their preferred payment method with equal quality and customer experience. You see, age, geography, segment, and vertical are just a few elements that tell us that the future is about diversity.

1 + 1 = 3

Combining the capabilities of eCommerce and Instore, that's where the magic happens. Enabling the merchant to offer a seamless customer experience with any payment method, across any purchase channel. This is where the sum of the part becomes greater than the individual parts. This is what we call Integrated Commerce.

Our response

Pay@table, pay@counter, pay@hotel, self-service, alternative payment methods, eCommerce, and Integrated Commerce are just a few methods you find on our table. It's like a "smorgasbord" of choices.

And of course – on top of that, we add aggregated data, security, flexible acquiring, automatic on-boarding, personalized use, and follow the customer.

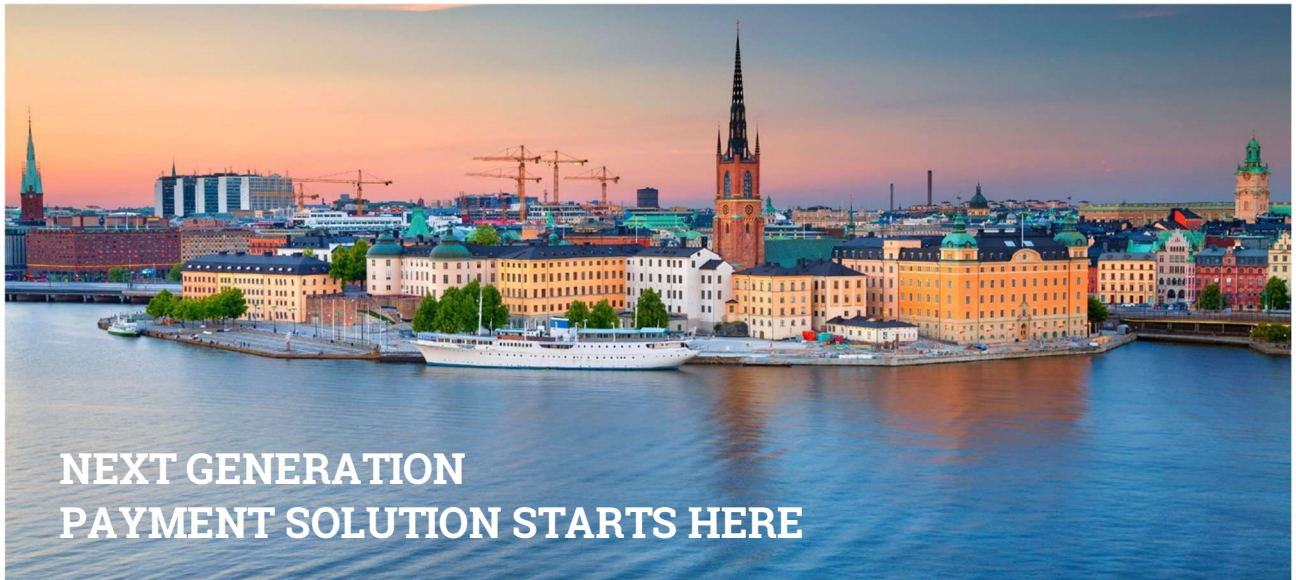
So, when I think about what is next, I have a holistic approach that combines today and tomorrow. Diversity in our offerings and freedom of choice for our customers, that is key in our strategy.

As a customer of Westpay, you can cherry-pick any of these offerings, knowing that they are the best of breeds. Our level of innovation, delivery capacity, and support make our customers stay – year after year.

Best regards/ Hans Edin, CCO at Westpay

WESTPAY IN BRIEF

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



POWERED BY WESTPAY

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

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

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

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

BUSINESS MODEL

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

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

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

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

IN-STORE

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

E-COMMERCE

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

INTEGRATED COMMERCE

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

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

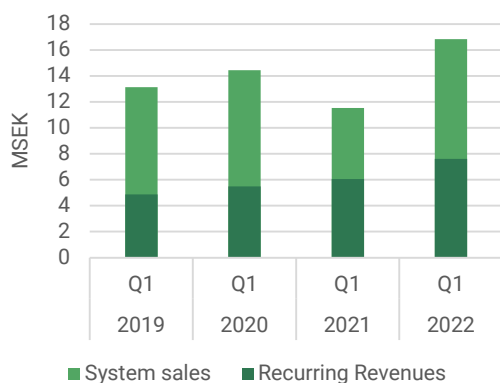


JANUARY - MARCH

NET SALES

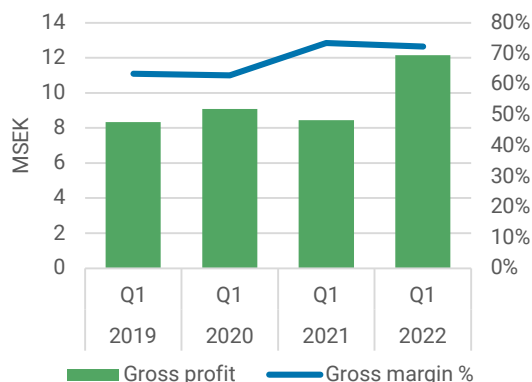
Net sales during the quarter totalled MSEK 16.8 (11.5), an increase of 46 % compared to the same quarter last year.

Recurring revenues for the quarter amounted to MSEK 7.6 (6.0), an increase of 26 % compared to the same quarter last year.



RESULT

Cost of goods sold for the quarter amounted to MSEK 4.7 (3.1), of which MSEK 0.0 (0.0) is related to additional write-down of stock. Gross profit totalled MSEK 12.2 (8.5), 72 % (73) of net sales.



Total amount capitalized during the quarter was MSEK 1.7 (1.2) in the form of capitalized development costs.

Other operating income for the quarter amounted to MSEK 0.0 (1.5), consisting of government grants of MSEK 0.0 (1.5) and other income of MSEK 0.0 (0.0).

Other external costs for the first quarter amounted to MSEK 4.7 (3.8). Personnel costs for the quarter were MSEK 9.1 (10.1), 54 % (76) of net sales. Depreciation for the quarter amounted to MSEK 2.0 (1.5).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK 0.1 (-1.4), an increase of MSEK 1.5. EBIT for the quarter was MSEK -1.9 (-3.0), an increase of MSEK 1.1.



CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK 0.5 (-0.3) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -2.7 (-1.7). Investments consisted of acquisition of intangible assets in the form of capitalized development costs MSEK -1.7 (-1.5) and acquisition of tangible assets of MSEK -1.0 (-0.1).

Cash flow from financing activities amounted to MSEK 0.0 (2.0) due to a decrease in the utilization of bank overdraft facility of MSEK 0.0 (2.0).

Total cash flow after investment and financing activities reached MSEK -2.2 (0.05).

CASH POSITION

As of March 31, 2022, the company's cash equivalents amounted to MSEK 10.3 (1.0). Bank overdraft facility not utilized was MSEK 12.0 (5.0). The company has MSEK 7.0 (0.0) of long-term loans. The equity ratio was 31 % (41).

INVENTORY

Inventory at reporting date totalled MSEK 1.4 (13.0), of which MSEK 0.1 are goods in transit.

COVID-19 EFFECTS

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

Westpay received grants related to COVID-19 of MSEK 1.5 and MSEK 0.9 during the first and second quarters of 2021, respectfully.

Westpay has accounted for these government grants as other operating income. The accounting is made in the period to which it relates and when it is reasonably certain that the grants will be received.

ITEMS AFFECTING COMPARABILITY

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

CURRENCY RISK

In order to reduce exchange rate risk, Westpay hedges major contracted net cash flows in foreign currency. The total exchange rate difference influencing the financial result during the first quarter amounted to MSEK 0.07 (-0.15). For the year 2021 it amounted to MSEK -0.26 (0.36).

PERSONNEL AND ORGANIZATION

The average number of employees during the first quarter amounted to 35 (36), of which 31 % women and 69 % men. At the end of the first quarter, the number of employees amounted to 35 (36). Personnel costs in the first quarter of 2022 totalled 54 % (66) of Net sales.

THE SHARE

As of March 31, 2022, the registered share capital comprised 39,694,231 (33,750,000) shares. The company's share has been listed on Nasdaq First North since October 26, 2007 under the short name "WPAY". The number of shareholders was 1,630 (1,540) and as the largest shareholders are Nordnet Pensionsförsäkring AB and Försäkringsaktiebolaget Avanza Pension with 13.63 % and 11.06 % of holdings and votes, respectfully. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 53.66 % of holdings and votes. The share price was SEK 2.57 (2.26), corresponding to a market capitalization of approximately MSEK 102.0 (94.8).

RELATED PARTY TRANSACTIONS

No related party transactions during the quarter.

LONG-TERM FINANCIAL GOAL

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

ACCOUNTING PRINCIPLES

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

MATERIAL RISKS AND FACTORS OF UNCERTAINTY

Material financial risks and uncertainties of the company include market risks related to agreements with customers and suppliers, liquidity and financing risks and credit and counterparty risks. A detailed presentation of the company's material financial risks is found in the directors' report in the annual report for 2021.

REVIEW

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

UPCOMING REPORTS

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

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

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

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UPPLANDS VÄSBY 5 MAY 2022

Westpay AB, the Board and the CEO

INCOME STATEMENT

kSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales	16 828	11 516	53 706
Capitalised work for own account	1 716	1 229	6 600
Other operating income	22	1 460	2 723
Operating expenses			
Cost of goods sold	-4 673	-3 061	-15 577
<i>Items affecting the comparability *</i>	0	0	-6 662
Other external expenses	-4 669	-3 840	-17 408
Personnel expenses	-9 139	-8 751	-34 832
Depreciation and amortization	-2 010	-1 539	-7 107
Earnings before interest and taxes	-1 925	-2 986	-18 557
Adjusted EBIT*	-1 925	-2 986	-11 895
Profit/loss from financial items			
Interest income and other financial items	0	1	1
Interest expenses and other financial items	-167	-105	-501
Earnings before taxes	-2 092	-3 091	-19 057
Adjusted EBT*	-2 092	-3 091	-12 395
Tax	0	0	0
Net earnings	-2 092	-3 091	-19 057
Adjusted net earnings *	-2 092	-3 091	-12 395
Net earnings per share			
Net earnings per share, before dilution, SEK	-0,05	-0,09	-0,54
<i>Adjusted net earnings per share before dilution, SEK *</i>	-0,05	-0,09	-0,35
Net earnings per share, after dilution, SEK	-0,05	-0,09	-0,54
<i>Adjusted net earnings per share after dilution, SEK *</i>	-0,05	-0,09	-0,35

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 7.

BALANCE SHEET

kSEK	31-Mar-22	31-Mar-21	31-Dec-21
ASSETS			
Intangible assets	10 852	11 030	10 969
Tangible assets	1 713	956	914
Financial assets	6 879	6 846	6 846
Total fixed assets	19 444	18 832	18 729
Inventories including work in progress	1 387	12 945	4 406
Accounts receivables	4 218	5 530	7 751
Other receivables	5 025	2 539	3 969
Cash and cash equivalents	10 251	1 000	12 481
Total current assets	20 882	22 013	28 607
TOTAL ASSETS	40 326	40 845	47 336
EQUITY AND LIABILITIES			
Non-restricted equity	-5 433	470	-3 341
Restricted equity	17 975	16 078	17 975
Total equity	12 542	16 548	14 635
Borrowings	7 500	0	7 500
Other provisions	2 507	2 210	2 095
Non-current liabilities	10 007	2 210	9 595
Advance payments from customers	0	0	0
Accounts payable	3 967	3 591	6 823
Other current liabilities	13 810	18 495	16 284
Current liabilities	17 777	22 087	23 106
TOTAL EQUITY AND LIABILITIES	40 326	40 845	47 336

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 2021-01-01	6 750	9 328	17 414	-13 853	3 561
Disposition of last year's profit/loss as decided by annual general meeting			-13 853	13 853	
Profit/loss for the period				-3 091	
Reserve for development cost					
Total equity at 2021-03-31	6 750	9 328	3 561	-3 091	470
Profit/loss for the period				-15 967	
Reserve for development cost		709	-709		
Share issue	1 189		14 266		
Share issue expenses			-1 402		
Total equity at 2021-12-31	7 939	10 036	15 717	-19 057	-3 341
Total equity at 2022-01-01	7 939	10 036	15 717	-19 057	-3 341
Disposition of last year's profit/loss			-19 057	19 057	
Profit/loss for the period				-2 092	
Total equity at 2022-03-31	7 939	10 036	-3 341	-2 092	-5 433

CASH FLOW STATEMENT

kSEK	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
OPERATING ACTIVITIES			
Operating profit	-1 925	-2 986	-18 557
Adjustments for non-cash items	2 422	1 613	7 067
Interest received	0	1	1
Interest paid	-167	-105	-501
Income tax paid	0	0	0
Cash flow from operating activities before working capital changes	330	-1 478	-11 991
Change in working capital			
Increase (-) / decrease (+) in inventory	3 019	1 866	10 405
Increase (-) / decrease (+) in accounts receivables	3 533	3 553	1 332
Increase (-) / decrease (+) of other receivables	-1 056	-678	-2 108
Increase (+) / decrease (-) of current liabilities	-5 330	-3 546	4 491
Cash flow from changes in working capital	166	1 196	14 120
Cash flow from operating activities	496	-282	2 130
INVESTING ACTIVITIES			
Investments in intangible assets	-1 716	-1 509	-6 600
Investments in tangible assets	-976	-148	-523
Investments in financial assets	-33	0	0
Cash flow from investing activities	-2 725	-1 657	-7 123
Cash flow after investing activities	-2 229	-1 939	-4 993
FINANCING ACTIVITIES			
Raise of short-term debt	0	0	0
Raise of long-term debt	0	0	7 500
Utilized bank overdraft facility	0	1 986	-5 031
Share issue	0	0	14 053
Cash flow from financing activities	0	1 986	16 522
Cash flow for the period	-2 229	47	11 529
Cash and cash equivalents at the beginning of the period	12 481	952	952
Cash and cash equivalents at the end of the period	10 251	1 000	12 481

FINANCIAL RATIOS

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Net sales, kSEK	16 828	11 516	53 706
Net sales growth,%	46 %	-20 %	2 %
Gross margin,%	72 %	73 %	59 %
Adjusted gross margin,% *	72 %	73 %	71 %
EBITDA margin, %	1 %	-13 %	-21 %
Adjusted EBITDA margin, % *	1 %	-13 %	-9 %
EBIT margin,%	-11 %	-26 %	-35 %
Adjusted EBIT margin,% *	-11 %	-26 %	-22 %
Net earnings, kSEK	-2 092	-3 091	-19 057
Adjusted net earnings, kSEK *	-2 092	-3 091	-12 395
Equity ratio, %	31 %	41 %	29 %
Debt ratio, times	0,6	0,0	0,5
Investments in tangible assets, kSEK	976	148	523
Investments in intangible assets, kSEK	1 716	1 509	6 600
Shareholders ' equity per share, SEK	0,32	0,49	0,37
Cash and cash equivalents per share, SEK	0,26	0,03	0,31
Quick ratio,%	110 %	41 %	91 %
Average number of shares	39 694 231	33 750 000	34 987 703
Number of shares at end of period	39 694 231	33 750 000	39 694 231
Net earnings per share, SEK	-0,05	-0,09	-0,48
Adjusted net earnings per share, SEK *	-0,05	-0,09	-0,31
Profit per employee, kSEK	-60	-86	-561
Number of employees at end of period	35	36	35

Gross margin

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

Operating margin

Operating profit in relation to turnover.

EBITDA

Operating income before interest, taxes, depreciation and amortization.

EBITDA margin

EBITDA divided by net sales.

Equity ratio

Adjusted equity in relation to total assets.

Debt ratio

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

Earnings per share

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

Shareholders' equity per share

Equity in relation to the number of shares outstanding.

Cash and cash equivalents per share

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

Quick ratio

Current assets less inventories divided by current liabilities.

Profit per employee

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

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 7.

QUARTERLY FIGURES

INCOME STATEMENT	2022	2021	2021	2021	2021	2020	2020	2020	2020
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	16,8	15,8	14,8	11,6	11,5	13,9	14,2	10,2	14,4
Capitalised work for own account	1,7	2,7	1,4	1,3	1,2	1,4	1,0	1,2	1,2
Other operating income	0,0	0,2	0,2	0,9	1,5	2,4	1,1	1,9	0,0
Operating expenses									
Cost of goods sold	-4,7	-4,5	-4,8	-3,3	-3,1	-4,2	-5,0	-3,0	-5,4
<i>Items affecting the comparability *</i>	0,0	-6,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other external expenses	-4,7	-5,4	-4,3	-3,9	-3,8	-4,0	-3,5	-2,7	-4,5
Personnel expenses	-9,1	-10,0	-7,2	-8,8	-8,8	-9,1	-7,3	-9,2	-10,1
Depreciation and amortization	-2,0	-2,2	-1,8	-1,6	-1,5	-1,8	-1,5	-1,5	-2,0
Earnings before interest and taxes	-1,9	-10,1	-1,6	-3,8	-3,0	-1,5	-0,9	-3,1	-6,2
Adjusted EBIT*	-1,9	-3,4	-1,6	-3,8	-3,0	-1,5	-0,9	-3,1	-6,2
Profit/loss from financial items									
Interest income and other financial items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest expenses and other financial items	-0,2	-0,2	-0,1	-0,1	-0,1	0,0	0,0	0,0	0,0
Earnings before taxes	-2,1	-10,3	-1,7	-4,0	-3,1	-1,5	-0,9	-3,1	-6,2
Adjusted EBT*	-2,1	-3,6	-1,7	-4,0	-3,1	-1,5	-0,9	-3,1	-6,2
Tax	0,0	0,0	0,0	0,0	0,0	-4,8	1,4	0,1	1,3
Net earnings	-2,1	-10,3	-1,7	-4,0	-3,1	-6,3	0,4	-3,0	-4,9
Adjusted net earnings *	-2,1	-3,6	-1,7	-4,0	-3,1	-6,3	0,4	-3,0	-4,9
Net earnings per share									
Net earnings per share, before dilution, SEK	-0,05	-0,27	-0,05	-0,12	-0,09	-0,19	0,01	-0,09	-0,15
<i>Adjusted net earnings per share, before dilution, SEK *</i>	-0,05	-0,09	-0,05	-0,12	-0,09	-0,19	0,01	-0,09	-0,15
Net earnings per share, after dilution, SEK	-0,05	-0,27	-0,05	-0,12	-0,09	-0,19	0,01	-0,09	-0,15
<i>Adjusted net earnings per share, after dilution, SEK *</i>	-0,05	-0,09	-0,05	-0,12	-0,09	-0,19	0,01	-0,09	-0,15

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 7.

BALANCE SHEET	2022	2021	2021	2021	2021	2020	2020	2020	2020
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
ASSETS									
Intangible assets	10,9	11,0	10,5	10,7	11,0	11,0	9,3	9,5	9,7
Tangible assets	1,7	0,9	0,8	0,9	1,0	0,8	3,0	3,2	3,1
Financial assets	6,9	6,8	6,8	6,8	6,8	6,8	11,6	10,3	10,2
Total fixed assets	19,4	18,7	18,2	18,4	18,8	18,7	23,9	23,0	23,0
Inventories including work in progress	1,4	4,4	13,4	13,8	12,9	14,8	13,8	15,2	14,5
Accounts receivables	4,2	7,8	9,0	5,3	5,5	9,1	8,9	5,7	9,3
Other receivables	5,0	4,0	2,0	2,5	2,5	1,9	3,2	1,7	2,6
Cash and cash equivalents	10,3	12,5	2,8	0,3	1,0	1,0	0,2	0,3	1,9
Total current assets	20,9	28,6	27,2	21,8	22,0	26,7	26,0	22,9	28,3
TOTAL ASSETS	40,3	47,3	45,4	40,3	40,8	45,4	49,9	45,9	51,3
EQUITY AND LIABILITIES									
Non-restricted equity	-5,4	-3,3	-5,2	-3,5	0,5	3,6	10,0	9,6	12,6
Restricted equity	18,0	18,0	16,1	16,1	16,1	16,1	15,9	15,9	15,9
Total equity	12,5	14,6	10,8	12,6	16,5	19,6	25,9	25,5	28,5
Borrowings	7,5	7,5	2,5	0,0	0,0	0,0	0,0	0,0	0,0
Other provisions	2,5	2,1	2,1	2,4	2,2	2,1	2,2	2,7	3,5
Non-current liabilities	10,0	9,6	4,6	2,4	2,2	2,1	2,2	2,7	3,5
Advance payments from customers	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1	0,1
Accounts payable	4,0	6,8	7,0	5,7	3,6	6,8	2,7	4,1	2,8
Other current liabilities	13,8	16,3	23,0	19,6	18,5	16,9	18,9	13,5	16,4
Current liabilities	17,8	23,1	29,9	25,3	22,1	23,6	21,7	17,7	19,3
TOTAL EQUITY AND LIABILITIES	40,3	47,3	45,4	40,3	40,8	45,4	49,9	45,9	51,3
CASH FLOW STATEMENT	2022	2021	2021	2021	2021	2020	2020	2020	2020
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before working capital changes	0,3	-8,1*	-0,3	-2,2	-1,5	0,2	0,1	-2,4	-4,4
Changes in working capital	0,2	9,6*	3,0	0,3	1,2	5,5	-6,1	3,3	-0,1
Cash flow from operating activities	0,5	1,5	2,8	-1,9	-0,3	5,7	-6,1	0,9	-4,5
Investing activities	-2,7	-2,8	-1,5	-1,2	-1,7	-1,4	-1,0	-1,4	-2,7
Cash flow after investing activities	-2,2	-1,2	1,3	-3,1	-1,9	4,3	-7,1	-0,5	-7,2
Financing activities	0,0	10,9	1,3	2,4	2,0	-3,5	6,9	-1,1	2,7
Cash flow for the period	-2,2	9,7	2,5	-0,7	0,0	0,8	-0,1	-1,6	-4,5
Cash and cash equivalents at the beginning of the period	12,5	2,8	0,3	1,0	1,0	0,2	0,3	1,9	6,4
Cash and cash equivalents at the end of the period	10,3	12,5	2,8	0,3	1,0	1,0	0,2	0,3	1,9

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 7.



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