



**INTERIM FINANCIAL REPORT
APRIL-JUNE 2021**

Q2

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

INTERIM FINANCIAL REPORT APR-JUN 2021

FOCUS ON EXECUTION FOR GROWTH

SECOND QUARTER 2021

- Net sales totalled MSEK 11.6 (10.2), a change of MSEK +1.4 / +13 %
- EBITDA was MSEK -2.2 (-1.6), a change of MSEK -0.7 / -44 %
- Operating profit/loss was MSEK -3.8 (-3.1), a change of MSEK -0.7 / -24 %
- Profit/loss after tax was MSEK -4.0 (-3.0), a change of MSEK -0.9 / -30 %
- Earnings per share amounted to SEK -0.12 (-0.09)

JANUARY – JUNE 2021

- Net sales totalled MSEK 23.1 (24.7), a change of MSEK -1.5 / -6 %
- EBITDA was MSEK -3.7 (-5.8), a change of MSEK +2.2 / +37 %
- Operating profit/loss was MSEK -6.8 (-9.3), a change of MSEK +2.5 / +27 %
- Profit/loss after tax was MSEK -7.0 (-8.0), a change of MSEK +0.9 / +12 %
- Net earnings per share amounted to SEK -0.21 (-0.24)

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net sales, kSEK	11 617	10 245	23 132	24 678	52 809
EBITDA, kSEK	-2 238	-1 557	-3 686	-5 837	-4 936
Operating profit/loss, kSEK	-3 835	-3 093	-6 821	-9 325	-11 712
Profit/loss for the period, kSEK	-3 957	-3 033	-7 048	-7 979	-13 853
Result per share, SEK	-0,12	-0,09	-0,21	-0,24	-0,41

EVENTS DURING THE QUARTER

- Sushi Yama chooses Westpay as provider of payment solutions.
- Westpay has contracted four new strategic POS Partners. Three in Norway and one in Finland.
- Westpay enters agreement with Open which will increase share of transaction revenues.

EVENTS AFTER THE END OF THE QUARTER

- Westpay signs agreement with three new POS Partners in Norway and a new POS Partner in Sweden.
- RibHaus chooses Westpay as provider of payment solutions.

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



FROM THE CEO

At Westpay, we continue to operate according to the plan we set at the very beginning of the pandemic outbreak – taking care of customers, improving our work processes, and smart spending. In the turmoil, we manage to hold on to the overall plan, stay calm and trust our qualities. We have had a situation where our business is affected by the pandemic. But we keep adding business partners and customers, and maintain a strong product roadmap. This puts us in a good and solid position when society is opening up.

Despite a restricted society, caused by prevailing circumstances, our revenue improved by 13 % during the second quarter compared to the same period last year. This increase is attributed to our recurring revenues and expanding business portfolio. I am impressed with the determination and motivation of the entire team at Westpay that made this happen. But make no mistake, I am in no way satisfied with our achievements. I have much higher expectations for Westpay when we can operate on markets with less pandemic restrictions. During the second quarter, we haven't lost any deals in our books, and I remain confident that we will realize this potential in coming quarters.

If you follow us, you know that we have special focus on two key objectives: gross margin and recurring revenue. I am happy to say that these key performance indicators continue to speak in our favour. With a record gross margin of 72 % and stable growth of our recurring revenues, we have a good position for profitable growth once restrictions in our society are removed.

Notwithstanding the head wind we are experiencing, the expanded strategy we established last year is starting to pay off. I am delighted by the volume and mix of merchants and partners we are attracting

During this quarter, we managed to sign several new POS partners in Sweden, Norway and Finland. These together with the partners we already have in place, we are gradually reaching a strong market position in the Nordics. The rest of this year and well into the next will be all about execution. We have a clear understanding of how to identify and reach our captured market. Sushi Yama, Ribhouse, Lekia, Elon, and other signed merchants have one thing in common: we have a close partnership with their POS supplier. I am optimistic that these merchants will all be helpful as strong positive ambassadors in our dialogues with other merchants.

Another important aspect of our expanded strategy is the change of our revenue mix. Having a closer business relationship to the merchants is a key enabler for growth in rental and transaction revenues. Partly driven by the pandemic, alternative payment methods are emerging. With our role in the payment ecosystem, we are well positioned to generate revenues from processing these alternative payments. This development will continue, and I believe that transaction revenues increasingly will become an integral part of our business model.

Our effort continues in South Africa. Due to major domestic obstacles in South Africa on top of the pandemic, the progress is slowed down. We are monitoring their development, and hopefully, for many reasons, they will soon be in a position where society is back to normal.

I am a firm believer that a variety of experts and personas makes the best team. Therefore I am really glad to have Annika Fagerlund joining our board. She brings a vast amount of experience from organizational development and the financial industry that will serve as a great complement to our existing team. We have also continued to expand our technology team at our development hub in Sri Lanka. Now our capacity has more than doubled. The whole team is really first class!

We are not standing still and waiting for the world to change. Instead, we continue our efforts sprung from a carefully made and well thought through plan. So when it does change we are prepared. We have a great line-up and a qualified strategy. Patience and focus will take us where we want to be. And that's up in the front.

Best regards/ Sten Karlsson, CEO at Westpay AB



BUSINESS INSIGHTS

A part of my job is to follow trends and demands—both from merchants and partners. Historically, this used to be a slow floating process where the big brands set the rules. Today, the end customer is king, and it is all about being alert and not miss the opportunity to offer the right solution at the right time.

We mentioned before how the pandemic caused many challenges to society in general. Not to mention all individuals that have been affected on a personal level. Let's hope that what we see now is the end of the tunnel and that we can start living our lives in a more normal way. The pandemic has been like a vast inhale where protecting liquidity and current business has been a priority from a corporate perspective. At Westpay, we took action early on, and that has helped us big time. Not only did we make the right priorities, but we also saw an opportunity to level up our overall efficiency. Now, with a society that slowly opens up, we are well prepared and stand more robust than ever.

Easy as never before

One of several features that we have leveled up is the simplicity of choosing Westpay as provider. The onboarding experience has always been a priority, but now, we have managed to tune it even more. If you know anything about payments, you know that it is an area that is packed with certifications, regulations, and compliance. Short story: as a merchant, you need to add a lot of extra time to make it work. And even if they invest in learning all the bells and whistles, frustration is never far away. This is where we make a difference. We think that once you choose a payment provider, you should be taken care of in a way that allow you focus on your core business, knowing that the supplier secures that everything works as promised before, during, and after onboarding. Being close to our end-customers, having ongoing dialogs helps us perform at our best.

Time to execute

Parallel to our ongoing business, we have spent many hours preparing for what's to come. We have a solid, strong, and flexible offering that enables any merchant. The way we manage to deploy Axfood gives us confidence that size doesn't matter. No matter the size, we can promise a successful

delivery. Now, we will expand our brand awareness and reach even more, knowing that we have great ambassadors within our installed base that support us in our journey. I feel strongly about our updated playbook and the way we will continue helping our end-customers and partners.

Our independence saves money for our end-customers

When you look at the fintech landscape, you will see many of our competitors are trying to bundle the entire solution into one basket. At first, this might seem like a convenient way for the customer to consume their solution: one supplier, one invoice. Nothing could be more wrong. You see, with this setup, you are trapped. Many steps within payments are subject to competition. You want to be in a position where you can, ongoing, have independent negotiations, and enable more features for less money. This is not easy when you select a supplier that bundles their offerings. This is why we continue to be an independent supplier that lets end-customers make their cherry-picking when it comes to acquiring and point-of-sales providers. That way, they become future-proof, safely know that they can, ongoing, select what's best for them.

Westpay has a pragmatic and future-proof position in the market.

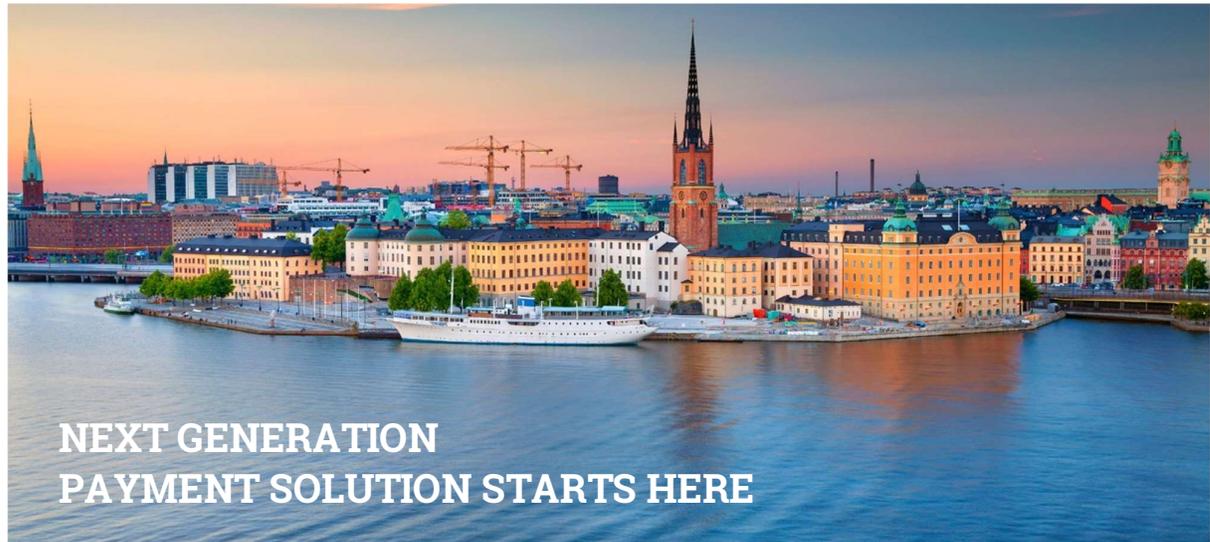
What's next?

I like to end this article where I took off. Fingers crossed, for all the reasons, that society goes back to something we can call normal. I am looking forward to execute on an already healthy pipe, helping end-customers with what we do best. Payments.

Best regards/ Hans Edin, CCO 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.



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. Open, Elavon, Axfood, Sharp, Datorama, Hitachi, MAX Burgers 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.

SELF-SERVICE

Westpay has a long history within the self-service sector, where payment terminals are used in unattended payment environments. Users can be found throughout the Hospitality segment. In fast food restaurants, the self-service concept is constantly gaining importance.

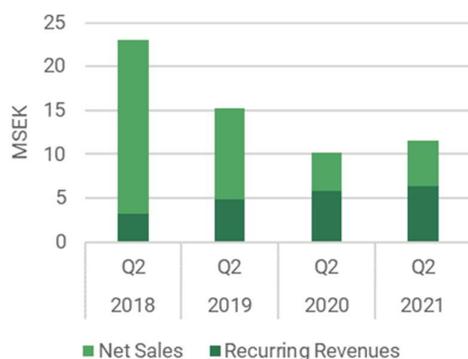


APRIL - JUNE

NET SALES

Net sales during the quarter totalled MSEK 11.6 (10.2), an increase of 13 % compared to the same period last year.

Recurring revenues for the quarter amounted to MSEK 6.4 (5.8), an increase of 10 % compared to the same period last year.



RESULT

Cost of Goods Sold for the quarter amounted to MSEK 3.3 (3.0). Gross profit totalled MSEK 8.3 (7.2), 72 % (70) of net sales.



Total amount capitalized during the quarter was MSEK 1.3 (1.2) in the form of capitalized development costs.

Other operating income for the quarter amounted to MSEK 0.9 (1.9), consisting of government grants of MSEK 0.9 (1.9) and other income of MSEK 0.0 (0.0).

Other external costs for the second quarter amounted to MSEK 3.9 (2.7). Personnel costs for the quarter were MSEK 8.8 (9.2), 76 % (89) of net sales. Depreciation for the quarter amounted to MSEK 1.6 (1.5).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK -2.2 (-1.6), a decrease of MSEK 0.7. EBIT for the quarter was MSEK -3.8 (-3.1), an decrease of MSEK 0.7.



CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK -1.9 (1.0) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -1.2 (-1.4). Investments consisted of acquisition of intangible assets in the form of capitalized development costs MSEK -1.2 (-1.2) and acquisition of tangible assets of MSEK 0.0 (-0.2).

Cash flow from financing activities amounted to MSEK 2.4 (-1.1) due to an increase in the utilization of bank overdraft facility of MSEK 2.4 (-1.1).

Total cash flow after investment and financing activities reached MSEK -0.7 (-1.6).

JANUARY – JUNE

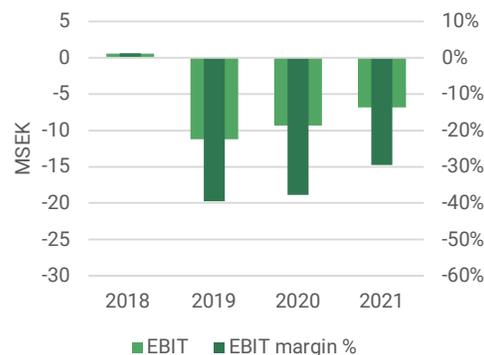
NET SALES

Net sales during the period totalled MSEK 23.1 (24.7), a decrease of 6 % compared to the same period last year.

Recurring revenues for the period amounted to MSEK 12.5 (11.3), an increase with 10 % compared to the same period last year.



Considering all the aforementioned costs and revenues, EBITDA for the first half of 2021 was MSEK -3.7 (-5.8), an improvement of MSEK 2.2. EBIT in the same period was MSEK -6.8 (-9.3), an improvement of MSEK 2.5.



RESULT

Cost of Goods Sold in the period amounted to MSEK 6.3 (8.4). Gross profit totalled MSEK 16.8 (16.3), 73 % (66) of net sales, during the period.



CASH FLOW

Cash flow from operating activities for the period amounted to MSEK -2.2 (-3.6) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -2.9 (-4.1). These investments consisted of acquisitions of intangible assets in the form of capitalized development costs MSEK -2.7 (-2.4) and acquisitions of tangible assets amounting to MSEK -0.1 (-1.7).

Cash flow from financing activities amounted to MSEK 4.4 (1.6) due to an increase in the utilization of bank overdraft facility of MSEK 4.4 (1.6).

Total cash flow after investment and financing activities reached MSEK -0.7 (-6.1).

Total amount capitalized during the period was MSEK 2.5 (2.4) in the form of capitalized development costs.

Other operating income for the period amounted to MSEK 2.3 (1.9), consisting of government grants of MSEK 2.3 (1.9) and other income of MSEK 0.0 (0.0).

Other external costs for the given period in 2021 amounted to MSEK 7.7 (7.2). Personnel costs for the same period were MSEK 17.6 (19.3), 76 % (78) of net sales. Depreciation for the period amounted to MSEK 3.1 (3.5).

CASH POSITION

As of June 30, 2021, the company's cash equivalents amounted to MSEK 0.3 (0.3). Bank overdraft facility not utilized was MSEK 2.6. The company has no long-term loans. The equity ratio was 31 % (56).

INVENTORY

Inventory at reporting date totalled MSEK 13.8 (15.2), of which MSEK 1.3 are goods in transit.

COVID-19 EFFECTS

Due to Covid-19, financial endurance is the main objective for Westpay. As a global pandemic, the negative footprint covers all markets. To protect the financial endurance, Westpay applied short-time work allowance, cost saving measures, as well as postponing specific investments not being critical to the current operations.

During 2020 Westpay has received government grants amounting to MSEK 5.3 related to the short-time work allowance and other support. The company continued with short-time work allowance in the first half of 2021, accruing MSEK 2.3 in expected government grants during the period, and reassessed the situation each month. 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.

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

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 second quarter amounted to MSEK 0.04 (-0.30). For first half of 2021 it amounted to MSEK -0.10 (0.56).

PERSONNEL AND ORGANIZATION

The average number of employees during the second quarter amounted to 36 (38), of which 28 % women and 72 % men. At year-end 2020, the number of employees amounted to 36 (40). Personnel costs in the second quarter of 2021 totalled 76 % (89) of Net sales.

RELATED PARTY TRANSACTIONS

No related party transactions during the quarter.

THE SHARE

As of June 30, 2021, the registered share capital comprised 33,750,000 (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 1,627 (1,574) and as the largest shareholder is Nordnet Pensionsförsäkring AB with 15.93 % of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 52.77 % of holdings and votes. The share price was SEK 2.43 (1.99), corresponding to a market capitalization of approximately MSEK 82.0 (67.2).

LONG-TERM FINANCIAL GOAL

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

ACCOUNTING PRINCIPLES

This 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 2020.

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 available at the company's website:

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

28 October 2021
18 February 2022

Interim report Q3 2021
Year-end report 2021

Further information about this Interim Report:

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The content herein is information which Westpay AB is required to disclose under the EU Market Abuse Regulation. The information was submitted, through the above contact, for disclosure on 20 August 2021 at 08:40 CET.

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UPPLANDS VÄSBY 20 AUGUST 2021

Westpay AB, the Board and the CEO

INCOME STATEMENT

kSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net sales	11 617	10 245	23 132	24 678	52 809
Capitalised work for own account	1 258	1 218	2 487	2 447	4 864
Other operating income	889	1 870	2 349	1 879	5 344
Operating expenses					
Cost of goods sold	-3 271	-3 041	-6 332	-8 394	-17 617
Other external expenses	-3 890	-2 684	-7 730	-7 154	-14 656
Personnel expenses	-8 842	-9 165	-17 593	-19 293	-35 679
Depreciation and amortization	-1 596	-1 536	-3 135	-3 488	-6 776
Operating profit/loss	-3 835	-3,093	-6 821	-9 325	-11 712
Profit/loss from financial items					
Interest income and other financial items	0	1	1	1	-307
Interest expenses and other financial items	-122	-13	-227	-18	-94
Profit/loss after financial items	-3 957	-3 104	-7 048	-9 341	-11 806
Tax	0	71	0	1 362	-2 047
Profit/loss for the period	-3 957	-3 033	-7 048	-7 979	-13 853
Result per share					
Result per share, before dilution, SEK	-0,12	-0,09	-0,21	-0,24	-0,41
Result per share, after dilution, SEK	-0,12	-0,09	-0,21	-0,24	-0,41

BALANCE SHEET

kSEK	30-Jun-21	30-Jun-20	31-Dec-20
ASSETS			
Intangible assets	10 678	9 507	11 042
Tangible assets	910	3 247	826
Financial assets	6 846	10 255	6 846
Total fixed assets	18 433	23 009	18 714
Inventories including work in progress	13 784	15 173	14 811
Accounts receivables	5 290	5 667	9 083
Other receivables	2 472	1 722	1 861
Cash and cash equivalents	279	311	952
Total current assets	21 825	22 873	26 707
TOTAL ASSETS	40 259	45 882	45 421
EQUITY AND LIABILITIES			
Non-restricted equity	-3 486	9 616	3 561
Restricted equity	16 078	15 897	16 078
Total equity	12 591	25 513	19 639
Borrowings	0	0	0
Other provisions	2 383	2 674	2 135
Non-current liabilities	2 383	2 674	2 135
Advance payments from customers	0	104	2
Accounts payable	5 661	4 065	6 786
Other current liabilities	19 623	13 526	16 859
Current liabilities	25 284	17 695	23 647
TOTAL EQUITY AND LIABILITIES	40 259	45 882	45 421

CONSOLIDATED CHANGES IN TOTAL EQUITY

kSEK	Share capital	Other restricted equity	Other non restricted equity	Profit/loss for the year	Total non-restricted equity
Total equity at 2020-01-01	6 750	9 633	40 771	-23 662	17 109
Disposition of last year's profit/loss as decided by annual general meeting			-23 662	23 662	
Profit/loss for the period				-13 853	
Reserve for development cost		-305	305		
Total equity at 2020-12-31	6 750	9 328	17 414	-13 853	3 561
Total equity at 2021-01-01	6 750	9 328	17 414	-13 853	3 561
Disposition of last year's profit/loss			-13 853	13 853	
Profit/loss for the period				-7 048	
Reserve for development cost		0	0		
Total equity at 2021-06-30	6 750	9 328	3 561	-7 048	-3 486

CASH FLOW STATEMENT

kSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
OPERATING ACTIVITIES					
Operating profit	-3 835	-3 093	-6 821	-9 325	-11 712
Adjustments for non-cash items	1 769	734	3 382	2 569	5 319
Interest received	0	1	1	1	-307
Interest paid	-122	-13	-227	-18	-94
Income tax paid	0	0	0	0	0
Cash flow from operating activities before working capital changes	-2 188	-2 370	-3 665	-6 772	-6 487
Change in working capital					
Increase (-) / decrease (+) in inventory	-839	-677	1 027	1 072	1 435
Increase (-) / decrease (+) in accounts receivables	240	3 615	3 793	3 513	96
Increase (-) / decrease (+) of other receivables	67	874	-611	308	169
Increase (+) / decrease (-) of current liabilities	825	-492	-2 721	-1 717	833
Cash flow from changes in working capital	292	3 320	1 488	3 176	2 533
Cash flow from operating activities	-1 895	950	-2 177	-3 596	-3 954
INVESTING ACTIVITIES					
Investments in intangible assets	-1 216	-1 218	-2 725	-2 420	-6 294
Investments in tangible assets	18	-227	-130	-1 693	-222
Cash flow from investing activities	-1 198	-1 445	-2 855	-4 114	-6 516
Cash flow after investing activities	-3 093	-496	-5 032	-7 709	-10 470
FINANCING ACTIVITIES					
Raise of short-term debt	0	0	0	0	0
Raise of long-term debt	0	0	0	0	0
Utilized bank overdraft facility	2 372	-1 079	4 359	1 630	5 031
Share issue	0	0	0	0	0
Cash flow from financing activities	2 372	-1 079	4 359	1 630	5 031
Cash flow for the period	-720	-1 575	-673	-6 080	-5 438
Cash and cash equivalents at the beginning of the period	1 000	1 886	952	6 390	6 390
Cash and cash equivalents at the end of the period	279	311	279	311	952

FINANCIAL RATIOS

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net sales, kSEK	11 617	10 245	23 132	24 678	52 809
Net sales growth,%	13 %	-32 %	-6 %	-13 %	-10 %
Gross margin,%	72 %	70 %	73 %	66 %	67 %
EBITDA margin, %	-19 %	-15 %	-16 %	-24 %	-9 %
Operating margin,%	-33 %	-30 %	-29 %	-38 %	-22 %
Profit/loss after financial items, kSEK	-3 957	-3 104	-7 048	-9 341	-11 806
Equity ratio, %	31 %	56 %	31 %	56 %	43 %
Debt ratio, times	0,0	0,0	0,0	0,0	0,0
Investments in tangible assets, kSEK	-18	227	130	1 693	222
Investments in intangible assets, kSEK	1 216	1 218	2 725	2 420	6 294
Shareholders' equity per share, SEK	0,37	0,76	0,37	0,76	0,58
Cash and cash equivalents per share, SEK	0,01	0,01	0,01	0,01	0,03
Quick ratio,%	32 %	44 %	32 %	44 %	50 %
Average number of shares	33 750 000	33 750 000	33 750 000	33 750 000	33 750 000
Number of shares at end of period	33 750 000	33 750 000	33 750 000	33 750 000	33 750 000
Earnings per share, SEK	-0,12	-0,09	-0,21	-0,24	-0,41
Profit per employee, kSEK	-110	-80	-196	-210	-385
Number of employees at end of period	36	38	36	38	36

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.

QUARTERLY FIGURES

INCOME STATEMENT	2021	2021	2020	2020	2020	2020	2019	2019
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	11,6	11,5	13,9	14,2	10,2	14,4	14,8	15,5
Capitalised work for own account	1,3	1,2	1,4	1,0	1,2	1,2	1,3	0,6
Other operating income	0,9	1,5	2,4	1,1	1,9	0,0	0,0	0,0
Operating expenses								
Cost of goods sold	-3,3	-3,1	-4,2	-5,0	-3,0	-5,4	-5,4	-5,8
Other external expenses	-3,9	-3,8	-4,0	-3,5	-2,7	-4,5	-10,1	-4,6
Personnel expenses	-8,8	-8,8	-9,1	-7,3	-9,2	-10,1	-10,1	-8,8
Depreciation and amortization	-1,6	-1,5	-1,8	-1,5	-1,5	-2,0	-1,8	-1,7
Operating profit/loss	-3,8	-3,0	-1,5	-0,9	-3,1	-6,2	-11,2	-4,9
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
Interest expenses and other financial items	-0,1	-0,1	0,0	0,0	0,0	0,0	0,1	-0,2
Profit/loss after financial items	-4,0	-3,1	-1,5	-0,9	-3,1	-6,2	-11,2	-5,1
Tax	0,0	0,0	-4,8	1,4	0,1	1,3	0,8	0,9
Profit/loss for the period	-4,0	-3,1	-6,3	0,4	-3,0	-4,9	-10,4	-4,2
Result per share								
Result per share, before dilution, SEK	-0,12	-0,09	-0,19	0,01	-0,09	-0,15	-0,31	-0,19
Result per share, after dilution, SEK	-0,12	-0,09	-0,19	0,01	-0,09	-0,15	-0,31	-0,19

BALANCE SHEET	2021	2021	2020	2020	2020	2020	2019	2019
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
ASSETS								
Intangible assets	10,7	11,0	11,0	9,3	9,5	9,7	10,2	10,6
Tangible assets	0,9	1,0	0,8	3,0	3,2	3,1	1,9	0,7
Financial assets	6,8	6,8	6,8	11,6	10,3	10,2	8,9	8,1
Total fixed assets	18,4	18,8	18,7	23,9	23,0	23,0	21,0	19,4
Inventories including work in progress	13,8	12,9	14,8	13,8	15,2	14,5	16,2	15,4
Accounts receivables	5,3	5,5	9,1	8,9	5,7	9,3	9,2	15,9
Other receivables	2,5	2,5	1,9	3,2	1,7	2,6	2,0	40,8
Cash and cash equivalents	0,3	1,0	1,0	0,2	0,3	1,9	6,4	0,0
Total current assets	21,8	22,0	26,7	26,0	22,9	28,3	33,8	72,1
TOTAL ASSETS	40,3	40,8	45,4	49,9	45,9	51,3	54,9	91,5
EQUITY AND LIABILITIES								
Non-restricted equity	-3,5	0,5	3,6	10,0	9,6	12,6	17,1	27,1
Restricted equity	16,1	16,1	16,1	15,9	15,9	15,9	16,4	16,7
Total equity	12,6	16,5	19,6	25,9	25,5	28,5	33,5	43,9
Borrowings	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other provisions	2,4	2,2	2,1	2,2	2,7	3,5	3,6	3,5
Non-current liabilities	2,4	2,2	2,1	2,2	2,7	3,5	3,6	3,5
Advance payments from customers	0,0	0,0	0,0	0,1	0,1	0,1	0,1	0,2
Accounts payable	5,7	3,6	6,8	2,7	4,1	2,8	8,4	11,0
Other current liabilities	19,6	18,5	16,9	18,9	13,5	16,4	9,4	32,9
Current liabilities	25,3	22,1	23,6	21,7	17,7	19,3	17,8	44,1
TOTAL EQUITY AND LIABILITIES	40,3	40,8	45,4	49,9	45,9	51,3	54,9	91,5
CASH FLOW STATEMENT	2021	2021	2020	2020	2020	2020	2019	2019
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash flow from operating activities before working capital changes	-2,2	-1,5	0,2	0,1	-2,4	-4,4	-9,3	-3,5
Changes in working capital	0,3	1,2	5,5	-6,1	3,3	-0,1	3,3	-0,6
Cash flow from operating activities	-1,9	-0,3	5,7	-6,1	0,9	-4,5	-6,0	-4,1
Investing activities	-1,2	-1,7	-1,4	-1,0	-1,4	-2,7	-2,6	-0,5
Cash flow after investing activities	-3,1	-1,9	4,3	-7,1	-0,5	-7,2	-8,6	-4,6
Financing activities	2,4	2,0	-3,5	6,9	-1,1	2,7	14,9	1,2
Cash flow for the period	-0,7	0,0	0,8	-0,1	-1,6	-4,5	6,4	-3,4
Cash and cash equivalents at the beginning of the period	1,0	1,0	0,2	0,3	1,9	6,4	0,0	3,4
Cash and cash equivalents at the end of the period	0,3	1,0	1,0	0,2	0,3	1,9	6,4	0,0