



**INTERIM FINANCIAL REPORT
JULY-SEPTEMBER 2022**

Q3

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

INTERIM FINANCIAL REPORT JULY-SEPTEMBER 2022
GROWTH CONTINUES, REVENUES UP 29 %
THIRD QUARTER 2022

- Net sales totalled MSEK 19,0 (14,8), a change of MSEK +4,2 / +29 %
- EBITDA was MSEK 0,3 (0,1), a change of MSEK +0,2
- EBIT was MSEK -1,9 (-1,6), a change of MSEK -0,3
- Net earnings were MSEK -2,0 (-1,7), a change of MSEK -0,3
- Net earnings per share amounted to SEK -0,05 (-0,05)

JANUARY – SEPTEMBER 2022

- Net sales totalled MSEK 53,1 (37,9), a change of MSEK +15,2 / +40 %
- EBITDA was MSEK 0,5 (-3,6), a change of MSEK +4,1
- Operating profit/loss was MSEK -5,8 (-8,5), a change of MSEK +2,7
- Profit/loss after tax was MSEK -6,2 (-8,8), a change of MSEK +2,6
- Net earnings per share amounted to SEK -0,16 (-0,26)

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales, kSEK	19 005	14 774	53 058	37 907	53 706
EBITDA, kSEK	268	135	531	-3 551	-11 450
Adjusted EBITDA, kSEK *	-	-	-	-	-4 787
EBIT, kSEK	-1 927	-1 635	-5 810	-8 456	-18 557
Adjusted EBIT, kSEK *	-	-	-	-	-11 895
Net earnings, kSEK	-2 029	-1 749	-6 206	-8 797	-19 057
Adjusted net earnings, kSEK *	-	-	-	-	-12 395
Net earnings per share, SEK	-0,05	-0,05	-0,16	-0,26	-0,54
Adjusted net earnings per share, SEK *	-	-	-	-	-0,35

EVENTS DURING THE QUARTER

- Decision made to extend convertible loan of MSEK 5 to October 2024.
- Westpay appoints Pernilla Ullsten as new CFO in August.

EVENTS AFTER THE END OF THE QUARTER

- Westpay releases the next-generation payment terminal.

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 8.



FROM THE CEO

The trend is clear. We continue to grow our business. Now for the sixth consecutive quarter. As always, several factors are behind this trend: brand awareness, quality, capacity, and hard work. The strength of our strategy is paying off. Now with eCommerce as a natural component in our overall portfolio, we have expanded our scope to continue our journey. But also our work to add more elements of simplicity, scalability, and automation is strengthening our position. As a result, our customers show strong trust in our capacity and innovative offering.

It is time to summarize yet another quarter, and again where we get rewarded for following our long-term strategy. Foremost we managed to protect our growth. We finished the quarter with revenues coming in at MSEK 19,0. This is an increase of 29 % compared to the same period last year. On rolling twelve months the revenues now amount to MSEK 68,9, an increase of 33 %. Also, our recurring revenues keep increasing. Recurring revenues for the quarter amounted to MSEK 9,1, an increase of 33 % compared to the same quarter last year. For the third consecutive quarter we are also having a small, but positive EBITDA.

The extraordinary situation in our world is having an effect on our gross margin. It still remains at a rather high level, reaching 63 % for the quarter. During this quarter the Swedish krona has weakened substantially compared to the US dollar. Our gross margin is further impacted by external cost drivers on the global market, such as a lack of electronic components and increasing freight costs. I believe that this situation will remain well into next year. These external factors also impact our cash flow in the near term. We monitor this situation very closely and are taking actions to counter the negative impact from these challenges.

On the market side, we now approach our customers with Integrated Commerce, our full-service solution. We are now in a position where we can deliver payment solutions in all channels. The way we manage to combine in-store payments and eCommerce payments is one of a kind. Westpay has a unique market position in being a supplier independent from the acquirers. Our customers can cherry-pick their preferred acquirer – one or several. That is just one of many reasons why we attract customers.

Our business model is focused on two targets - suppliers of POS systems and merchants. To this

date, we have managed to contract several leading POS Partners in our market. Once signed, the work starts aiming to establish and develop a successful partnership with each POS Partner. Here we have to be patient because this effort takes time. During the past quarters, our main focus has been taking care of the signed POS Partners in the best way. Our search for even more qualified POS Supplier will level up during 2023. On the merchant side we continue to expand our business. As a consequence, our rental portfolio is growing nicely. Important, since rental supports our recurring revenues for years to come.

As earlier communicated, in July we extended part of the outstanding convertible loan with one year. It is encouraging to have this trust from our investors which adds to our financial endurance.

The team at Westpay is getting stronger. Our new CFO Pernilla Ullsten is now up and running. She is already making vital impact on our current performance. On the tech side, we now have a 12 people strong development team fully operational at Westpay Technologies Ltd. in Sri Lanka. In less than a year and a half, we have built this team. They are a key strategic competence and capability resource ensuring our technology roadmap stays ahead of the game.

Let me summarize. Growth is a natural component and priority in our everyday effort. But it is growth in combination with profitability that matters and where we have all our focus. Our relevance in the market is undisputed. We have the solutions, capacity, and confidence to cover any demands within payments. The team at Westpay will continue to do everything possible to expand our offering, add more revenue streams, and grow our business at the same time.

Best regards/ Sten Karlsson, CEO at Westpay AB



BUSINESS INSIGHTS

Normally, we tend to overestimate changes in the short term and underestimate them in the longer one. Right now, the fintech- and payment business is undergoing a vast change. New payment methods, acquiring solutions, industry consolidation, and a strong desire for simplicity for both merchants and consumers are the main drivers behind this. Given these trends, I believe new opportunities are opening up on the market. There are potentially a lot of money, time, and quality to be claimed for any merchant that can see beyond the old playbook. In this insight, I will share some of these possibilities and also how they relate to Westpay and our position of being independent.

The ecosystem

If you are familiar with the ecosystem of payments, you know that there are several stakeholders that, together, make the actual transaction possible. POS Suppliers, Payment Service Providers, processors, acquirers, card schemes, and banks, just to mention the vital ones. At first glance, you might think that you want a supplier that covers as many of these services as possible. I am here to tell you that this is not the best way forward. The simple reason is that you give away every chance to expose the services to competition. I know it can be tempting to get as few invoices as possible. But the amount of money you can save just by making an inventory every year can make a huge difference when it comes to buying more for less.

In this context, the merchant is not pushed into a corner, but is free to always cherry pick desired supplier. I think we all can agree that change is the new static, and the only thing we know is that new innovations and services will continue to see the daylight at a speed that only goes faster. With an independent service provider, the merchant will be able to take advantage of all this.

Let me illustrate with a simple analogy. Every now and then, I need tools for different purposes. I have the option to either buy one tool with multiple functionalities. The list of what it can do just seems too good to be true. I might be tempted by the practical aspects and the upfront cost saving of having one tool instead of several. These tools usually have two things in common. They don't work, and they make me frustrated. At the end of the day I always end up with my second option, i.e. buying quality tools that have one specific area of use. It gives me the best price performance in the long run.

Example – card acquiring

A fundamental aspect of Westpay's position is that we are independent. That means that we have a fundamental focus on our core business: payments.

We don't offer a forced acquiring service as a part of our solution. Instead, we let the customer choose their preferred acquirer. They usually have a variety of reasons to go for their preferred one. It can be price, relations, services, a specific vertical, or geography, just to mention a few reasons.

Another possibility, and this is magic, that comes with being independent is that we can offer multi-acquiring solutions. Now, why would anyone consider having more than one acquirer?

Here are five reasons why:

- Optimize every single transaction in regard to: country, market, basket size, etc, through Transaction Dispatching
- Optimize transaction costs through the ability to benchmark and negotiate prices.
- Smart retry allows for trying against a second acquirer if the first one declines.
- Increases redundancy and allows for re-routing to an alternative acquirer if the primary acquirer is down. All done within the same transaction and not noticeable for the customer.
- Route card transactions to different acquirers based on BIN, Card Brand and risk profile.

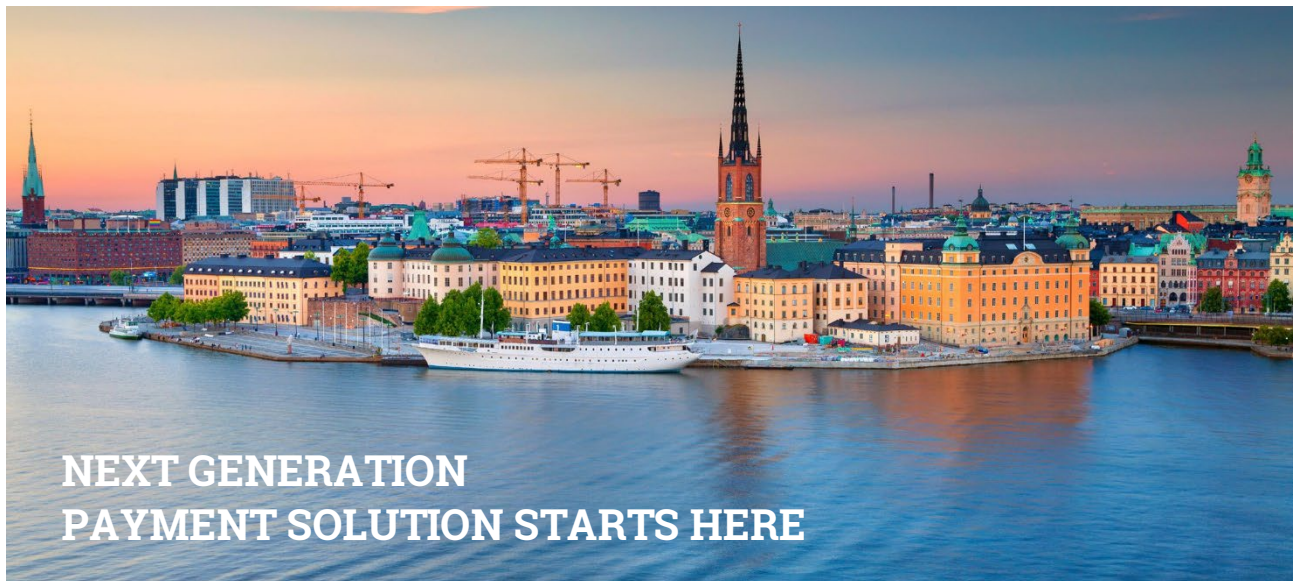
Without going any deeper, I hope that I've managed to share some understanding of why we at Westpay stick to our strategy of being independent. Remember, this was one example. Imagine the upside when you add all the benefits thanks to our market position.

It gives us the focus to be the best in what we do. It also puts us in a position where we can follow the trends and quickly adapt to all the new innovations we already see on the horizon.

Being adaptive to change, that is what I call future-proof...

Best regards/ Hans Edin, CCO at Westpay

WESTPAY IN BRIEF



POWERED BY WESTPAY

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

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

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

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

BUSINESS MODEL

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

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

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

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

PAYMENT SOLUTIONS

INTEGRATED COMMERCE

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

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

E-COMMERCE

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

IN-STORE

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

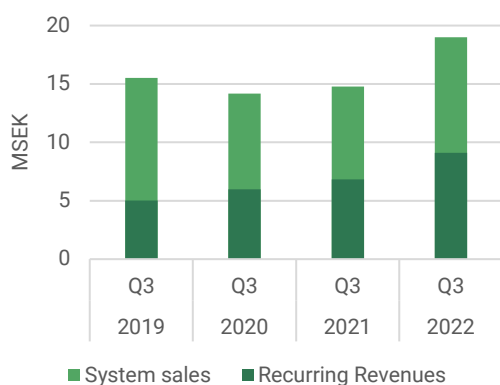


JULY - SEPTEMBER

NET SALES

Net sales during the quarter totalled MSEK 19,0 (14,8), an increase of 29 % compared to the same quarter last year.

Recurring revenues for the quarter, of which rentals are an increasing part, amounted to MSEK 9,1 (6,8), an increase of 33 % compared to the same quarter last year.



RESULT

Cost of goods sold for the quarter amounted to MSEK 7,1 (4,8). Gross profit totalled MSEK 12,0 (10,0), 63 % (68) of net sales. The drivers behind the lowered gross margin are partly a general increase in costs with regards to components and freight, but mainly a result of a racing USD rate.

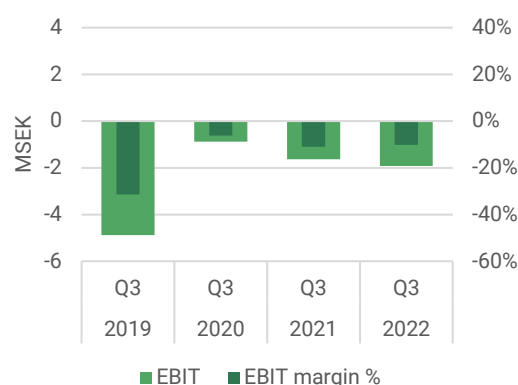


Total amount capitalized during the quarter was MSEK 4,1 (1,4) in the form of capitalized development costs. The overall increase in capitalization in 2022 is the result of a strategic decision to focus more on development to assure future relevance. Due to a re-evaluation of capitalization costs in 2022 we have a significantly higher capitalization this quarter.

Other operating income for the quarter amounted to MSEK 0,0 (0,2), consisting of government grants of MSEK 0,0 (0,2) and other income of MSEK 0,0 (0,0).

Other external costs for the third quarter amounted to MSEK 5,1 (4,3). Personnel costs for the quarter were MSEK 10,7 (7,2), 56 % (49) of net sales. Depreciation for the quarter amounted to MSEK 2,2 (1,8).

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



CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK -0,5 (2,8) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -5,6 (-1,5). Investments included acquisition of intangible assets in the form of capitalized development costs MSEK -4,1 (-1,4) and acquisition of tangible assets of MSEK -1,3 (-0,1) of which 93 % (40 %) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 0,0 (1,2) due to a decrease in the utilization of bank overdraft facility of MSEK 0,0 (-1,2) and issued convertible loans of MSEK 0,0 (2,5).

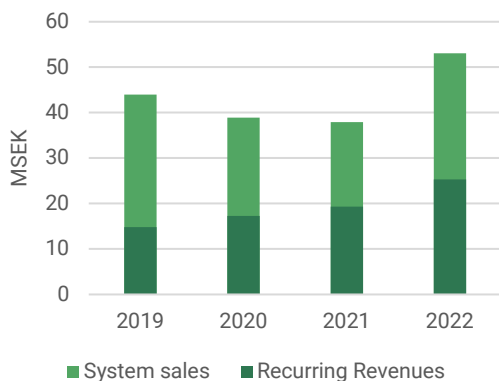
Total cash flow after investment and financing activities reached MSEK -6,1 (2,5).

JANUARY – SEPTEMBER

NET SALES

Net sales during the period totalled MSEK 53,1 (37,9), an increase of 40 % compared to the same period last year.

Recurring revenues for the period quarter, of which rentals are an increasing part, amounted to MSEK 25,3 (19,3), an increase with 31 % compared to the same period last year.



RESULT

Cost of Goods Sold in the period amounted to MSEK 16,6 (11,1). Gross profit totalled MSEK 36,5 (26,8), 69 % (71) of net sales, during the period. In Q3 we see a significant decrease in gross margin which impacts the year to date gross margin. The drivers behind the decrease are partly a general increase in costs with regards to components and freight, but mainly a result of a racing USD rate.

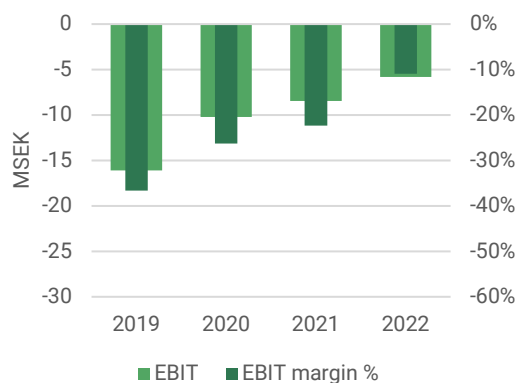


Total amount capitalized during the period was MSEK 8,8 (3,9) in the form of capitalized development costs. The overall increase in capitalization in 2022 is the result of a strategic decision to focus more on development to assure future relevance as well as re-evaluated capitalization costs.

Other operating income for the period amounted to MSEK 0,1 (2,5), consisting of government grants of MSEK 0,0 (2,5) and other income of MSEK 0,1 (0,0).

Other external costs for the given period in 2022 amounted to MSEK 15,7 (12,0). Personnel costs for the same period were MSEK 29,2 (24,8), 55 % (65) of net sales. Depreciation for the period amounted to MSEK 6,3 (4,9).

Considering all the aforementioned costs and revenues, EBITDA for the first three quarters of 2022 was MSEK 0,5 (-3,6), an improvement of MSEK 4,1. EBIT in the same period was MSEK -5,8 (-8,5), an improvement of MSEK 2,7.



CASH FLOW

Cash flow from operating activities for the period amounted to MSEK 2,5 (0,6) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -12,5 (-4,4). These investments included acquisitions of intangible assets in the form of capitalized development costs MSEK -8,8 (-4,2) and acquisitions of tangible assets amounting to MSEK -3,6 (-0,2) of which 94 % (10 %) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 0,0 (5,6) due to an increase in the utilization of bank overdraft facility of MSEK 0,0 (3,1) and issued convertible loans of MSEK 0,0 (2,5).

Total cash flow after investment and financing activities reached MSEK -10,0 (1,8).

CASH POSITION

As of September 30, 2022, the company's cash equivalents amounted to MSEK 2,5 (2,8). Bank overdraft facility not utilized was MSEK 12,0 (3,8). The company has MSEK 7,5 (2,5) of long-term loans. The equity ratio was 19 % (24).

INVENTORY

Inventory at reporting date totalled MSEK 5,4 (13,4), of which MSEK 0.0 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 the pandemic situation.

Westpay received grants related to COVID-19 of MSEK 1,5 and MSEK 0,9 during the first and second quarters of 2021, respectively.

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

The total exchange rate difference influencing the financial result during the third quarter amounted to MSEK -0,61 (-0,11). For the first three quarters of 2022 it amounted to MSEK -0,78 (-0,22).

PERSONNEL AND ORGANIZATION

The average number of employees during the third quarter amounted to 44 (34), of which 30 % women and 70 % men. At the end of the third quarter, the number of employees amounted to 48 (34). Personnel costs in the third quarter of 2022 totalled 56 % (49) of Net sales. The increase in number of employees derives from the new group set-up with two subsidiaries in Sri Lanka and Norway.

THE SHARE

As of September 30, 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 1 563 (1 769). No individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 51,38 % of holdings and votes. The share price was SEK 1,995 (2,97), corresponding to a market capitalization of approximately MSEK 79,2 (100,2).

RELATED PARTY TRANSACTIONS

We have had two related party transactions during the year, both relating to the convertible loan that was issued in October 2021.

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/

16 February 2023
4 May 2023
4 May 2023
18 August 2023
26 October 2023
16 February 2024

Year-End Report 2022
Interim Report 1Q23
Annual General Meeting
Interim Report 2Q23
Interim Report 3Q23
Year-End Report 2023

Further information about this Interim Report:

Sten Karlsson, CEO

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

Christina Detlefsen, Chairman of the Board

Telephone: +46 (0)70-875 9435

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

Westpay AB

Kanalvägen 12
194 61 Upplands Väsby

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

UPPLANDS VÄSBY 27 OCTOBER 2022

Westpay AB, the Board and the CEO

INCOME STATEMENT

kSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales	19 005	14 774	53 058	37 907	53 706
Capitalised work for own account	4 149	1 444	8 793	3 931	6 600
Other operating income	0	192	133	2 542	2 723
Operating expenses					
Cost of goods sold	-7 051	-4 790	-16 587	-11 122	-15 577
<i>Items affecting the comparability *</i>	0	0	0	0	-6 662
Other external expenses	-5 134	-4 281	-15 660	-12 011	-17 408
Personnel expenses	-10 700	-7 205	-29 205	-24 798	-34 832
Depreciation and amortization	-2 196	-1 770	-6 341	-4 905	-7 107
Earnings before interest and taxes	-1 927	-1 635	-5 810	-8 456	-18 557
Adjusted EBIT*	-1 927	-1 635	-5 810	-8 456	-11 895
Profit/loss from financial items					
Interest income and other financial items	0	0	0	1	1
Interest expenses and other financial items	-102	-114	-396	-342	-501
Earnings before taxes	-2 029	-1 749	-6 206	-8 797	-19 057
Adjusted EBT*	-2 029	-1 749	-6 206	-8 797	-12 395
Tax	0	0	0	0	0
Net earnings	-2 029	-1 749	-6 206	-8 797	-19 057
Adjusted net earnings *	-2 029	-1 749	-6 206	-8 797	-12 395
Net earnings per share					
Net earnings per share, before dilution, SEK	-0,05	-0,05	-0,16	-0,26	-0,56
<i>Adjusted net earnings per share before dilution, SEK *</i>	-0,05	-0,05	-0,16	-0,26	-0,37
Net earnings per share, after dilution, SEK	-0,05	-0,05	-0,16	-0,26	-0,56
<i>Adjusted net earnings per share after dilution, SEK *</i>	-0,05	-0,05	-0,16	-0,26	-0,37

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 8.

BALANCE SHEET

KSEK	30-Sep-22	30-Sep-21	31-Dec-21
ASSETS			
Intangible assets	14 431	10 483	10 969
Tangible assets	3 525	837	914
Financial assets	6 953	6 846	6 846
Total fixed assets	24 909	18 165	18 729
Inventories including work in progress	5 496	13 372	4 406
Accounts receivables	8 905	9 016	7 751
Other receivables	4 063	2 031	3 969
Cash and cash equivalents	2 481	2 801	12 481
Total current assets	20 946	27 221	28 607
TOTAL ASSETS	45 855	45 387	47 336
EQUITY AND LIABILITIES			
Non-restricted equity	-9 546	-5 236	-3 341
Restricted equity	17 975	16 078	17 975
Total equity	8 429	10 842	14 635
Borrowings	7 500	2 500	7 500
Other provisions	3 208	2 102	2 095
Non-current liabilities	10 708	4 602	9 595
Advance payments from customers	0	0	0
Accounts payable	13 224	6 967	6 823
Other current liabilities	13 495	22 975	16 284
Current liabilities	26 719	29 942	23 106
TOTAL EQUITY AND LIABILITIES	45 855	45 387	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				-8 797	
Reserve for development cost					
Total equity at 2021-09-30	6 750	9 328	3 561	-8 797	-5 236
Profit/loss for the period				-10 260	
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				-6 206	
Total equity at 2022-09-30	7 939	10 036	-3 341	-6 206	-9 546

CASH FLOW STATEMENT

kSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
OPERATING ACTIVITIES					
Operating profit	-1 927	-1 635	-5 810	-8 456	-18 557
Adjustments for non-cash items	2 474	1 490	7 454	4 872	7 067
Interest received	0	0	0	1	1
Interest paid	-102	-114	-396	-342	-501
Income tax paid	0	0	0	0	0
Cash flow from operating activities before working capital changes	446	-260	1 248	-3 925	-11 991
Change in working capital					
Increase (-) / decrease (+) in inventory	-2 264	412	-1 090	1 439	10 405
Increase (-) / decrease (+) in accounts receivables	-5 120	-3 726	-1 155	66	1 332
Increase (-) / decrease (+) of other receivables	909	441	-94	-170	-2 108
Increase (+) / decrease (-) of current liabilities	5 487	5 895	3 612	3 174	4 491
Cash flow from changes in working capital	-988	3 021	1 274	4 509	14 120
Cash flow from operating activities	-542	2 761	2 521	584	2 130
INVESTING ACTIVITIES					
Investments in intangible assets	-4 149	-1 444	-8 793	-4 169	-6 600
Investments in tangible assets	-1 312	-58	-3 621	-188	-523
Investments in financial assets	-129	0	-107	0	0
Cash flow from investing activities	-5 590	-1 502	-12 521	-4 357	-7 123
Cash flow after investing activities	-6 132	1 259	-9 999	-3 772	-4 993
FINANCING ACTIVITIES					
Raise of short-term debt	0	0	0	0	0
Raise of long-term debt	0	2 500	0	2 500	7 500
Utilized bank overdraft facility	0	-1 237	0	3 122	-5 031
Share issue	0	0	0	0	14 053
Cash flow from financing activities	0	1 263	0	5 622	16 522
Cash flow for the period	-6 132	2 522	-9 999	1 849	11 529
Cash and cash equivalents at the beginning of the period	8 613	279	12 481	952	952
Cash and cash equivalents at the end of the period	2 481	2 801	2 481	2 801	12 481

FINANCIAL RATIOS

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Net sales, kSEK	19 005	14 774	53 058	37 907	53 706
Net sales growth,%	29 %	4 %	40 %	-2 %	2 %
Gross margin,%	63 %	68 %	69 %	71 %	59 %
Adjusted gross margin,% *	63 %	68 %	69 %	71 %	71 %
EBITDA margin, %	1 %	1 %	1 %	-9 %	-21 %
Adjusted EBITDA margin, % *	1 %	1 %	1 %	-9 %	-9 %
EBIT margin,%	-10 %	-11 %	-11 %	-22 %	-35 %
Adjusted EBIT margin,% *	-10 %	-11 %	-11 %	-22 %	-22 %
Net earnings, kSEK	-2 029	-1 749	-6 206	-8 797	-19 057
Adjusted net earnings, kSEK *	-2 029	-1 749	-6 206	-8 797	-12 395
Equity ratio, %	18 %	24 %	18 %	24 %	31 %
Debt ratio, times	0,9	0,2	0,9	0,2	0,0
Investments in tangible assets, kSEK	1 312	58	3 621	188	523
Investments in intangible assets, kSEK	4 149	1 444	8 793	4 169	6 600
Shareholders ' equity per share, SEK	0,21	0,32	0,21	0,32	0,43
Cash and cash equivalents per share, SEK	0,06	0,08	0,06	0,08	0,37
Quick ratio,%	58 %	46 %	58 %	46 %	105 %
Average number of shares	39 694 231	33 750 000	39 694 231	33 750 000	33 750 000
Number of shares at end of period	39 694 231	33 750 000	39 694 231	33 750 000	33 750 000
Net earnings per share, SEK	-0,05	-0,05	-0,16	-0,26	-0,56
Adjusted net earnings per share, SEK *	-0,05	-0,05	-0,16	-0,26	-0,37
Profit per employee, kSEK	-42	-51	-129	-259	-529
Number of employees at end of period	48	34	48	34	36

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 8.

QUARTERLY FIGURES

INCOME STATEMENT	2022	2022	2022	2021	2021	2021	2021	2020	2020
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales	19,0	17,2	16,8	15,8	14,8	11,6	11,5	13,9	14,2
Capitalised work for own account	4,1	2,9	1,7	2,7	1,4	1,3	1,2	1,4	1,0
Other operating income	0,0	0,1	0,0	0,2	0,2	0,9	1,5	2,4	1,1
Operating expenses									
Cost of goods sold	-7,1	-4,9	-4,7	-4,5	-4,8	-3,3	-3,1	-4,2	-5,0
<i>Items affecting the comparability *</i>	0,0	0,0	0,0	-6,7	0,0	0,0	0,0	0,0	0,0
Other external expenses	-5,1	-5,9	-4,7	-5,4	-4,3	-3,9	-3,8	-4,0	-3,5
Personnel expenses	-10,7	-9,4	-9,1	-10,0	-7,2	-8,8	-8,8	-9,1	-7,3
Depreciation and amortization	-2,2	-2,1	-2,0	-2,2	-1,8	-1,6	-1,5	-1,8	-1,5
Earnings before interest and taxes	-1,9	-2,0	-1,9	-10,1	-1,6	-3,8	-3,0	-1,5	-0,9
Adjusted EBIT*	-1,9	-2,0	-1,9	-3,4	-1,6	-3,8	-3,0	-1,5	-0,9
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	0,0
Interest expenses and other financial items	-0,1	-0,1	-0,2	-0,2	-0,1	-0,1	-0,1	0,0	0,0
Earnings before taxes	-2,0	-2,1	-2,1	-10,3	-1,7	-4,0	-3,1	-1,5	-0,9
Adjusted EBT*	-2,0	-2,1	-2,1	-3,6	-1,7	-4,0	-3,1	-1,5	-0,9
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-4,8	1,4
Net earnings	-2,0	-2,1	-2,1	-10,3	-1,7	-4,0	-3,1	-6,3	0,4
Adjusted net earnings *	-2,0	-2,1	-2,1	-3,6	-1,7	-4,0	-3,1	-6,3	0,4
Net earnings per share									
Net earnings per share, before dilution, SEK	-0,05	-0,05	-0,05	-0,27	-0,05	-0,12	-0,09	-0,19	0,01
<i>Adjusted net earnings per share, before dilution, SEK *</i>	-0,05	-0,05	-0,05	-0,09	-0,05	-0,12	-0,09	-0,19	0,01
Net earnings per share, after dilution, SEK	-0,05	-0,05	-0,05	-0,27	-0,05	-0,12	-0,09	-0,19	0,01
<i>Adjusted net earnings per share, after dilution, SEK *</i>	-0,05	-0,05	-0,05	-0,09	-0,05	-0,12	-0,09	-0,19	0,01

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 8.

BALANCE SHEET	2022	2022	2022	2021	2021	2021	2021	2020	2020
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
ASSETS									
Intangible assets	14,4	12,0	10,9	11,0	10,5	10,7	11,0	11,0	9,3
Tangible assets	3,5	2,7	1,7	0,9	0,8	0,9	1,0	0,8	3,0
Financial assets	7,0	6,8	6,9	6,8	6,8	6,8	6,8	6,8	11,6
Total fixed assets	24,9	21,5	19,4	18,7	18,2	18,4	18,8	18,7	23,9
Inventories including work in progress	5,5	3,2	1,4	4,4	13,4	13,8	12,9	14,8	13,8
Accounts receivables	8,9	3,8	4,2	7,8	9,0	5,3	5,5	9,1	8,9
Other receivables	4,1	5,0	5,0	4,0	2,0	2,5	2,5	1,9	3,2
Cash and cash equivalents	2,5	8,6	10,3	12,5	2,8	0,3	1,0	1,0	0,2
Total current assets	20,9	20,6	20,9	28,6	27,2	21,8	22,0	26,7	26,0
TOTAL ASSETS	45,9	42,1	40,3	47,3	45,4	40,3	40,8	45,4	49,9
EQUITY AND LIABILITIES									
Non-restricted equity	-9,5	-7,5	-5,4	-3,3	-5,2	-3,5	0,5	3,6	10,0
Restricted equity	18,0	18,0	18,0	18,0	16,1	16,1	16,1	16,1	15,9
Total equity	8,4	10,5	12,5	14,6	10,8	12,6	16,5	19,6	25,9
Borrowings	7,5	7,5	7,5	7,5	2,5	0,0	0,0	0,0	0,0
Other provisions	3,2	2,9	2,5	2,1	2,1	2,4	2,2	2,1	2,2
Non-current liabilities	10,7	10,4	10,0	9,6	4,6	2,4	2,2	2,1	2,2
Advance payments from customers	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,1
Accounts payable	13,2	7,2	4,0	6,8	7,0	5,7	3,6	6,8	2,7
Other current liabilities	13,5	14,0	13,8	16,3	23,0	19,6	18,5	16,9	18,9
Current liabilities	26,7	21,2	17,8	23,1	29,9	25,3	22,1	23,6	21,7
TOTAL EQUITY AND LIABILITIES	45,9	42,1	40,3	47,3	45,4	40,3	40,8	45,4	49,9
CASH FLOW STATEMENT	2022	2022	2022	2021	2021	2021	2021	2020	2020
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Cash flow from operating activities before working capital changes	0,4	0,5	0,3	-8,1*	-0,3	-2,2	-1,5	0,2	0,1
Changes in working capital	-1,0	2,1	0,2	9,6*	3,0	0,3	1,2	5,5	-6,1
Cash flow from operating activities	-0,5	2,6	0,5	1,5	2,8	-1,9	-0,3	5,7	-6,1
Investing activities	-5,6	-4,2	-2,7	-2,8	-1,5	-1,2	-1,7	-1,4	-1,0
Cash flow after investing activities	-6,1	-1,6	-2,2	-1,2	1,3	-3,1	-1,9	4,3	-7,1
Financing activities	0,0	0,0	0,0	10,9	1,3	2,4	2,0	-3,5	6,9
Cash flow for the period	-6,1	-1,6	-2,2	9,7	2,5	-0,7	0,0	0,8	-0,1
Cash and cash equivalents at the beginning of the period	8,6	10,3	12,5	2,8	0,3	1,0	1,0	0,2	0,3
Cash and cash equivalents at the end of the period	2,5	8,6	10,3	12,5	2,8	0,3	1,0	1,0	0,2

* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 8.



Please visit our investor
page for more information.

www.investor.westpay.se