

**INTERIM FINANCIAL REPORT  
JANUARY-MARCH 2024**

**Q1**

**WESTPAY**

**WE ENABLE PAYMENTS - GLOBALLY**

## INTERIM FINANCIAL REPORT JANUARY-MARCH 2024

## IMPROVED RESULTS AFTER FULL EFFECT FROM THE COST SAVINGS INITIATIVE, WITH REMAINING UNPREDICTABLE MARKET CONDITIONS

### FIRST QUARTER 2024

- Net sales totalled MSEK 15,4 (16,7), a change of MSEK -1,3 / -8 %
- EBITDA was MSEK 1,7 (-2,8), a change of MSEK +4,5
- EBIT was MSEK -1,3 (-5,3), a change of MSEK +4
- Net earnings were MSEK -2,1 (-5,5), a change of MSEK +3,4
- Net earnings per share amounted to SEK -0,03 (-0,13), a change of SEK +0,10

	Jan-Mars 2024	Jan-Mars 2023	Jan-Dec 2023
Net sales, kSEK	15 363	16 691	61 112
EBITDA, kSEK	1 759	-2 820	-8 851
Adjusted EBITDA, kSEK *	-	-	-6 210
EBIT, kSEK	-1 346	-5 299	-19 710
Adjusted EBIT, kSEK *	-	-	-17 068
Net earnings, kSEK	-2 124	-5 520	-27 594
Adjusted net earnings, kSEK *	-	-	-18 319
Net earnings per share, SEK	-0,03	-0,13	-0,56
Adjusted net earnings per share, kSEK *			-0,37

\* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. The adjustments amount to kSEK 2 642 (0) and kSEK 6 634 (0) during the third and fourth quarters of 2023, respectively. For more information, refer to note *Items affecting comparability* on page 6.

### EVENTS DURING THE QUARTER

- An extra general meeting on January 15 approved the board of directors' resolution on December 12, 2023, on a new issue of shares of SEK 4 million and a reduction of the share capital from SEK 14.4 million to SEK 2.1 million.
- Westpay published annual report for 2023 February 16.

### EVENTS AFTER THE END OF THE QUARTER

- Westpay has signed an agreement with Direktbutikerna Scandinavia AB ("Direkten").
- Westpay has signed an agreement with Next systems AS, a new Norwegian POS Partner.
- The Swedish companies registration office approved the resolution on reduction of the share capital.

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



## FROM THE CEO

**The result for the first quarter has improved significantly compared to last year. This outcome is attributable to achieving full effect from last year's cost-saving initiative, coupled with increased recurring revenues.**

In the first quarter, our revenues reached 15,4 MSEK, marking an 8% decrease from the same period last year. The main reason is due to lower system sales, as some of our distribution partners experience weaker demand from end users. However, the recurring revenues continued to grow, accounting for 64% (up from 54%) of the total revenues, or 9,9 MSEK (up from 9,0 MSEK) in absolute terms. EBITDA remained positive for the second quarter, increasing to 1,7 MSEK (up by 4,6 MSEK), mainly due to the cost-saving program and continued increase in recurring revenues. This increase is significantly attributed to the development of our rental business. At the end of the first quarter, our RCRR for the next 36 and 48 months remained unchanged at 150 and 210 MSEK, respectively.

This past quarter has been a transformative period for Westpay, marked by strategic advancements in our business and product development operations. We have entered new partnerships and consolidated our presence with existing ones, thus successfully broadened our footprint. Next System AS and Direktenbutikerna Scandinavia AB are two newcomers to the Westpay family, just to name a few.

Our commitment to innovation has yielded several new products and enhancements to our existing lineup such as new version of Pay@table and updated tip function. These innovations have

allowed us to meet the increasing demands of our customers and continue to expand our rental business in the restaurant sector.

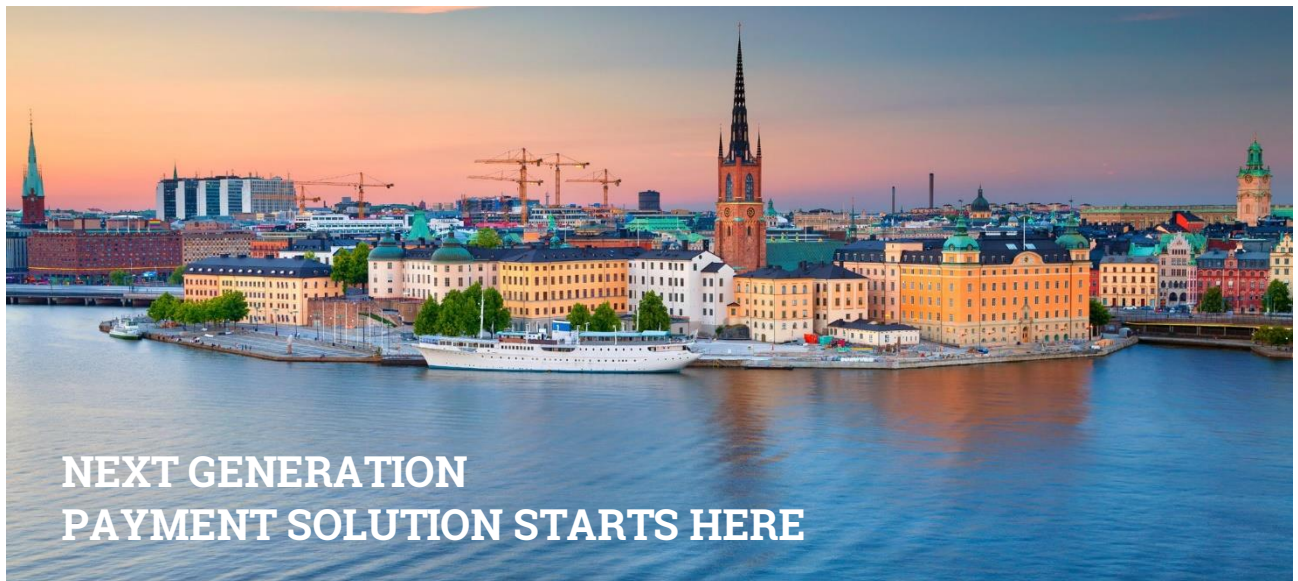
The financial landscape is undergoing a shift, driven by rapid technological advancements and changing consumer expectations. Peering into the future of payments, several key trends emerge, poised to redefine how transactions are processed, experienced, and secured. As technology continues to evolve, the payment industry must adapt to not only meet current demands but also anticipate future needs. From blockchain to AI and sustainable practices, Westpay's path forward is clear: we move towards and support more integrated, intelligent, and inclusive financial ecosystems.

With this in mind, Westpay strives to offer our customers a future proof experience with integrated commerce solutions including digital payments (e-commerce), and in-store payments with both traditional card payment terminals as well as emerging Softpos solutions.

After closing the books for the first quarter, I remain confident that our performance for 2024 will improve on all levels, compared to the last year.

*Best regards/ Sten Karlsson, CEO at Westpay AB*

## 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.

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, end-users, and acquiring banks, e.g. Axfood, Paytrim, Kicks, Trivec, Open and Swedbank Pay.

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.

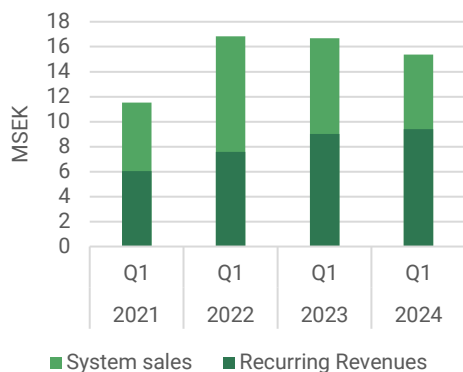


## January - March

### NET SALES

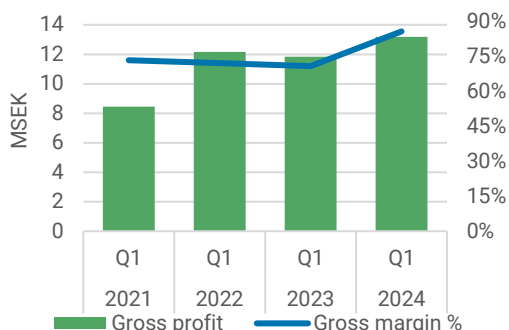
Net sales during the quarter totalled MSEK 15,4 (16,7), a decrease of 8 % compared to the same quarter last year.

Recurring revenues for the quarter, of which rentals are an increasing part, amounted to MSEK 9,9 (9,0), an increase of 10 % compared to the same quarter last year.



### RESULT

Cost of goods sold for the quarter amounted to MSEK 2,2 (4,9). Gross profit totalled MSEK 13,2 (11,8), 86 % (72) of net sales.

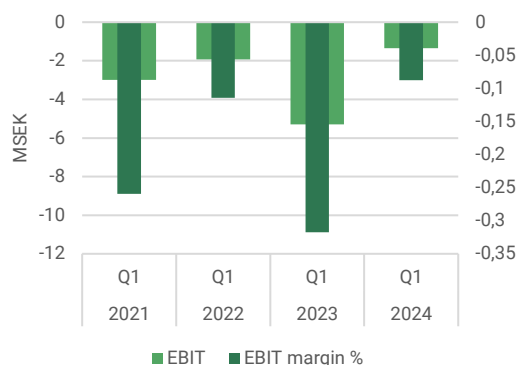


Total amount capitalized during the quarter was MSEK 2,9 (3,0) in the form of capitalized development costs.

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

Other external costs for the first quarter amounted to MSEK 4,5 (5,8). Personnel costs for the quarter were MSEK 9,8 (11,8), 64 % (71) of net sales. Depreciation for the quarter amounted to MSEK 3,1 (2,5).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK 1,7 (-2,8), an increase of MSEK 4,5. EBIT for the quarter was MSEK -1,3 (-5,3), an increase of MSEK 4.



### CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK 0,4 (-0,8) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -4,1 (-3,8). Investments included acquisition of intangible assets in the form of capitalized development costs MSEK -2,9 (-3,0) and acquisition of tangible assets of MSEK -1,3 (-0,9) of which 95 % (94 %) are related to customer rented payment solutions creating revenues for the future.

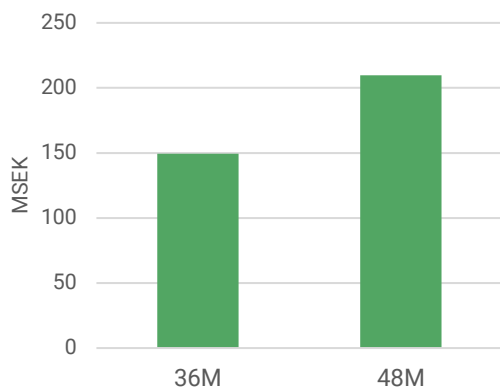
Cash flow from financing activities amounted to MSEK 3,0 (1,3) due to share issues of MSEK 3,8 (7,5) and a decrease of MSEK -2,3 (-3,6) in long-term debt, as well as a decrease of MSEK -0,7 (0,0) in short-term debt and an increase in the utilization of bank overdraft facility of MSEK 2,2 (-2,6).

Total cash flow after investment and financing activities reached MSEK -0,7 (-3,3).

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

## TOTAL REMAINING VALUE OF CONTRACTED RECURRING REVENUES (RCRR)

As of March 31, 2024, the RCRR for the next 36 and 48 months remained unchanged at 150 and 210 MSEK, respectively.



The RCRR reflects all future contracted revenues that include license, rental and transactional revenues as well as significant system sales.

The initial contract term with customers, is normally 36 or 48 months. The RCRR assumes the continuation of contracts beyond the initial term.

## CASH POSITION

As of March 31, 2024, the company's cash equivalents amounted to MSEK 0,14 (1,3). Bank overdraft facility not utilized was MSEK 0,06 (3,4). The company has MSEK 6,2 (3,9) of long-term loans. The equity ratio was 6 % (16).

## INVENTORY

Inventory at reporting date totalled MSEK 9,3 (6,9), of which MSEK 0,4 (0,1) are goods in transit.

## ITEMS AFFECTING COMPARABILITY

In October 2023, Westpay reached an agreement for settling of the total accrued overdue balance with a customer that had high overdue payables to Westpay. The settlement agreement has led to a confirmed receivable loss of kSEK 2 642 in the third quarter of 2023. Part of the remaining overdue amount has already been settled in October 2023 and the rest will be paid according to a set 12-months payment plan.

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

## CURRENCY RISK

The total exchange rate difference influencing the financial result during the first quarter amounted to MSEK 0,55 (0,05).

## PERSONNEL AND ORGANIZATION

The average number of employees during the first quarter amounted to 45 (50), of which 32% women and 68% men. At the end of the first quarter, the number of employees amounted to 45 (51). Personnel costs in the first quarter of 2024 totalled 64 % (74) of Net sales.

## THE SHARE

As of March 31, 2024, the registered share capital comprised 72 203 440 (45,013,379) shares. The company's share has been listed on Nasdaq First North since October 26, 2007 under the short name "WPAY". The number of shareholders was 1 384 (1493), and the largest shareholders are Quarterback Capital AB and Bank Julius Baer & Co Ltd with, 18,04 % and 10,67 % of holdings and votes respectively. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 69,64 % of holdings and votes. The share price was SEK 0,73 (1,45), corresponding to a market capitalization of approximately MSEK 52,7 (65,3).

## RELATED PARTY TRANSACTIONS

Extra general meeting was held on January 15, 2024 which approved a share issue of 5 333 334 shares to a company related to Jörgen Nordlund, board member at Westpay.

As of March 31, 2024, members of the board and management of the company had issued short-term loans to the company amounting to MSEK 3,8. No other related party transactions during the quarter.

## LONG-TERM FINANCIAL GOAL

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

## ACCOUNTING PRINCIPLES

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

## 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 2023.

### 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/](https://investor.westpay.se/financial-reports/)

7 May 2024

23 August 2024

31 October 2024

20 February 2025

Annual General Meeting

Interim Report 2Q24

Interim Report 3Q24

Year-End Report 2024

## Further information about this Interim Report:

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UPPLANDS VÄSBY 3 MAY 2024

Westpay AB, the Board and the CEO



**INCOME STATEMENT**

kSEK	Jan-Mars 2024	Jan-Mars 2023	Jan-Dec 2023
Net sales	15 363	16 691	61 112
Capitalised work for own account	2 858	2 957	12 773
Other operating income	9		277
<b>Operating expenses</b>			
Cost of goods sold	-2 175	-4 855	-14 947
Other external expenses	-4 532	-5 795	-24 357
<i>Items affecting the comparability*</i>			-2 642
Personnel expenses	-9 764	-11 817	-41 068
Depreciation and amortization	-3 105	-2 479	-10 858
<b>Earnings before interest and taxes</b>	<b>-1 346</b>	<b>-5 299</b>	<b>-19 710</b>
<b>Adjusted EBIT*</b>	<b>-1 346</b>		<b>-17 068</b>
<b>Profit/loss from financial items</b>			
Interest income and other financial items		12	79
Interest expenses and other financial items	-777	-233	-1 330
<b>Earnings before taxes</b>	<b>-2 124</b>	<b>-5 520</b>	<b>-20 960</b>
<b>Adjusted EBT*</b>	<b>-2 124</b>		<b>-18 319</b>
Tax			
<b>Net earnings</b>	<b>-2 124</b>	<b>-5 520</b>	<b>-27 594</b>
<b>Adjusted net earnings*</b>	<b>-2 124</b>		<b>-18 319</b>
<b>Net earnings per share</b>			
Net earnings per share, before dilution, SEK	-0,03	-0,13	-0,56
<i>Adjusted net earnings per share, before dilution, SEK*</i>	<i>-0,03</i>		<i>-0,37</i>
Net earnings per share, after dilution, SEK	-0,03	-0,13	-0,56
<i>Adjusted net earnings per share, after dilution, SEK*</i>	<i>-0,03</i>		<i>-0,37</i>

\* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 6.

**BALANCE SHEET**

kSEK	31-mar-24	31-mar-23	31-dec-23
<b>ASSETS</b>			
Intangible assets	22 436	17 006	21 442
Tangible assets	5 258	4 105	5 227
Financial assets		6 634	
<b>Total fixed assets</b>	<b>27 694</b>	<b>27 745</b>	<b>26 669</b>
Inventories including work in progress	9 268	6 866	12 565
Accounts receivables	12 932	9 945	11 543
Other receivables	3 045	3 531	2 866
Cash and cash equivalents	143	1 340	856
<b>Total current assets</b>	<b>25 388</b>	<b>21 681</b>	<b>27 830</b>
<b>TOTAL ASSETS</b>	<b>53 081</b>	<b>49 426</b>	<b>54 499</b>
<b>EQUITY AND LIABILITIES</b>			
Non-restricted equity	-32 938	-16 886	-33 535
Restricted equity	36 086	24 733	35 019
<b>Total equity</b>	<b>3 147</b>	<b>7 847</b>	<b>1 483</b>
Borrowings	6 219	3 886	8 484
Other provisions	1 700	1 612	1 988
<b>Non-current liabilities</b>	<b>7 919</b>	<b>5 498</b>	<b>10 472</b>
Advance payments from customers	188		0
Accounts payable	5 772	9 295	6 362
Other current liabilities	36 055	26 786	36 181
<b>Current liabilities</b>	<b>42 015</b>	<b>36 081</b>	<b>42 543</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53 081</b>	<b>49 426</b>	<b>54 499</b>

**CONSOLIDATED CHANGES IN TOTAL EQUITY**

kSEK	Share capital	Other restricted equity	Other non restricted equity	Profit/loss for the year	Total non-restricted equity
<b>Total equity at 2023-01-01</b>	<b>7 939</b>	<b>15 731</b>	<b>-9 026</b>	<b>-8 768</b>	<b>-17 803</b>
Disposition of last year's profit/loss as decided by annual general meeting			-8 768	8 768	
Profit/loss for the period				-5 520	
Reserve for development cost					
Share issue	1 064		6 436		
Share issue expenses					
<b>Total equity at 2023-03-31</b>	<b>9 003</b>	<b>15 731</b>	<b>-11 357</b>	<b>-5 520</b>	<b>-16 877</b>
Profit/loss for the period				-22 074	
Reserve for development cost		5 914	-5 914		
Share issue	4 371		11 430		
Share issue expenses			-100		
<b>Total equity at 2023-12-31</b>	<b>13 374</b>	<b>21 645</b>	<b>-5 942</b>	<b>-27 594</b>	<b>-33 535</b>
<b>Total equity at 2024-01-01</b>	<b>13 374</b>	<b>21 645</b>	<b>-5 942</b>	<b>-27 594</b>	<b>-33 535</b>
Disposition of last year's profit/loss			-27 594	27 594	
Profit/loss for the period				-2 124	
Reserve for development cost					
Adj. of previous year's result in daughter company			41		
Share issue	1 067		2 933		
Share issue expenses			-253		
<b>Total equity at 2024-03-31</b>	<b>14 441</b>	<b>21 645</b>	<b>-30 814</b>	<b>-2 124</b>	<b>-32 938</b>

## CASH FLOW STATEMENT

kSEK	Jan-Mars 2024	Jan-Mars 2023	Jan-Dec 2023
<b>OPERATING ACTIVITIES</b>			
Operating profit	-1 346	-5 299	-19 710
Adjustments for non-cash items	2 817	2 280	11 035
Interest received		12	79
Interest paid	-777	-233	-1 330
Income tax paid			-114
<b>Cash flow from operating activities before working capital changes</b>	<b>693</b>	<b>-3 240</b>	<b>-10 039</b>
<b>Change in working capital</b>			
Increase (-) / decrease (+) in inventory	3 298	4 852	-847
Increase (-) / decrease (+) in accounts receivables	-1 389	4 236	2 640
Increase (-) / decrease (+) of other receivables	-179	1 196	1 860
Increase (+) / decrease (-) of current liabilities	-2 019	-7 836	-14 271
<b>Cash flow from changes in working capital</b>	<b>-290</b>	<b>2 448</b>	<b>-10 618</b>
<b>Cash flow from operating activities</b>	<b>403</b>	<b>-792</b>	<b>-20 657</b>
<b>INVESTING ACTIVITIES</b>			
Investments in intangible assets	-2 858	-2 957	-12 773
Investments in tangible assets	-1 272	-888	-5 008
Investments in financial assets			
<b>Cash flow from investing activities</b>	<b>-4 129</b>	<b>-3 844</b>	<b>-17 782</b>
<b>Cash flow after investing activities</b>	<b>-3 726</b>	<b>-4 636</b>	<b>-38 438</b>
<b>FINANCING ACTIVITIES</b>			
Raise of short-term debt	-700	0	11 870
Raise of long-term debt	-2 265	-3 614	984
Utilized bank overdraft facility	2 191	-2 566	-1 410
Share issue	3 787	7 491	23 185
<b>Cash flow from financing activities</b>	<b>3 013</b>	<b>1 311</b>	<b>34 629</b>
<b>Cash flow for the period</b>	<b>-714</b>	<b>-3 325</b>	<b>-3 809</b>
Cash and cash equivalents at the beginning of the period	856	4 665	4 665
<b>Cash and cash equivalents at the end of the period</b>	<b>143</b>	<b>1 340</b>	<b>856</b>

## FINANCIAL RATIOS

	Jan-Mars 2024	Jan-Mars 2023	Jan-Dec 2023
Net sales, kSEK	15 363	16 691	61 112
Net sales growth,%	-8 %	-1 %	-13 %
Gross margin,%	86 %	71 %	76 %
EBITDA margin, %	11 %	-17 %	-14 %
<i>Adjusted EBITDA margin,%*</i>			-10 %
EBIT margin,%	-9 %	-32 %	-32 %
<i>Adjusted EBIT margin,%*</i>			-28 %
Net earnings, kSEK	-2 124	-5 520	-27 594
<i>Adjusted net earnings, kSEK*</i>			-18 319
Equity ratio, %	6 %	16 %	3 %
Debt ratio, times	2,0	0,5	5,7
Investments in tangible assets, kSEK	1 272	888	5 008
Investments in intangible assets, kSEK	2 858	2 957	12 773
Shareholders' equity per share, SEK	0,04	0,17	0,02
Cash and cash equivalents per share, SEK	0,00	0,03	0,01
Quick ratio,%	38 %	41 %	36 %
Average number of shares	66 870 106	41 053 569	49 632 661
Number of shares at end of period	72 203 440	45 013 379	66 870 106
Net earnings per share, SEK	-0,03	-0,13	-0,56
<i>Adjusted net earnings per share, SEK*</i>			-0,27
Profit per employee, kSEK	-48	-108	-600
Number of employees at end of period	45	51	46

## Definitions

**Gross margin**

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

**Operating margin**

Operating profit in relation to turnover.

**EBITDA**

Operating income before interest, taxes, depreciation, and amortization.

**EBITDA margin**

EBITDA divided by net sales.

**Equity ratio**

Adjusted equity in relation to total assets.

**Debt ratio**

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

**Earnings per share**

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

**Shareholders' equity per share**

Equity in relation to the number of shares outstanding.

**Cash and cash equivalents per share**

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

**Quick ratio**

Current assets less inventories divided by current liabilities.

**Profit per employee**

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

\* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 6.

## QUARTERLY FIGURES

<b>INCOME STATEMENT</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
MSEK	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>
Net sales	15,4	18,5	12,4	13,5	16,7	17,4	19,0	17,2	16,8
Capitalised work for own account	2,9	3,2	3,6	3,0	3,0	3,2	4,1	2,9	1,7
Other operating income	0,01	0,2	0,1	0,0	0,0	0,0	0,0	0,1	0,0
<b>Operating expenses</b>									
Cost of goods sold	-2,2	-5,7	-1,5	-2,9	-4,9	-3,4	-7,1	-4,9	-4,7
Other external expenses	-4,5	-5,9	-5,9	-6,7	-5,8	-5,1	-5,1	-5,9	-4,7
<i>Items affecting the comparability*</i>	0,0	0,0	-2,6	0,0	0,0	0,0	0,0	0,0	0,0
Personnel expenses	-9,8	-9,1	-9,0	-11,2	-11,8	-12,0	-10,7	-9,4	-9,1
Write-downs of intangible fixed assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Depreciation capitalized research and development	-1,9	-1,8	-1,7	-1,7	-1,6	-1,6	-1,5	-1,6	-1,6
Depreciation equipment, tools, fixtures and fittings	-0,03	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Depreciation of other intangible assets	-0,01	0,0	0,0	-0,1	-0,2	-0,2	-0,2	-0,2	-0,2
Depreciation of other tangible assets	-1,2	-1,1	-1,0	-0,8	-0,1	-0,6	-0,5	-0,3	-0,1
Losses on sale of machinery and equipment	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Amortisation of intangible fixed assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Depreciation and amortization	-3,1	-3,0	-2,8	-2,6	-2,5	-2,4	-2,2	-2,1	-2,0
<b>Earnings before interest and taxes</b>	<b>-1,3</b>	<b>-1,7</b>	<b>-5,8</b>	<b>-7,0</b>	<b>-5,3</b>	<b>-2,3</b>	<b>-1,9</b>	<b>-2,0</b>	<b>-1,9</b>
<b>Adjusted EBIT*</b>	<b>-1,3</b>	<b>-1,7</b>	<b>-3,1</b>	<b>-7,0</b>	<b>-5,3</b>	<b>-2,3</b>	<b>-1,9</b>	<b>-2,0</b>	<b>-1,9</b>
<b>Profit/loss from financial items</b>									
Interest income and other financial items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest expenses and other financial items	-0,8	-0,4	-0,8	0,1	-0,2	-0,3	-0,1	-0,1	-0,2
<b>Earnings before taxes</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-6,5</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>
<b>Adjusted EBT*</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-3,9</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>
Taxes and result for the financial year	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Items affecting the comparability*</i>	0,0	-6,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Net earnings</b>	<b>-2,1</b>	<b>-8,7</b>	<b>-6,5</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>
<b>Adjusted net earnings*</b>	<b>-2,1</b>	<b>-2,1</b>	<b>-3,9</b>	<b>-6,9</b>	<b>-5,5</b>	<b>-2,6</b>	<b>-2,0</b>	<b>-2,1</b>	<b>-2,1</b>
<b>Net earnings per share</b>									
Net earnings per share, before dilution, SEK	-0,03	-0,15	-0,12	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05
<i>Adjusted net earnings per share, before dilution, SEK*</i>	-0,03	-0,04	-0,07	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05
Net earnings per share, after dilution, SEK	-0,03	-0,15	-0,12	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05
<i>Adjusted net earnings per share, after dilution, SEK*</i>	-0,03	-0,04	-0,07	-0,15	-0,13	-0,06	-0,05	-0,05	-0,05

\* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 6.

<b>BALANCE SHEET</b>	2024	2023	2023	2023	2023	2022	2022	2022	2022
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>ASSETS</b>									
Intangible assets	22,4	21,4	20,1	18,2	17,0	15,9	14,4	12,0	10,9
Tangible assets	5,3	5,2	5,4	5,3	4,1	3,9	3,5	2,7	1,7
Financial assets		0,0	6,6	6,6	6,6	6,6	7,0	6,8	6,9
<b>Total fixed assets</b>	<b>27,7</b>	<b>26,7</b>	<b>32,1</b>	<b>30,1</b>	<b>27,7</b>	<b>26,4</b>	<b>24,9</b>	<b>21,5</b>	<b>19,4</b>
Inventories including work in progress	9,3	12,6	12,2	4,4	6,9	11,7	5,5	3,2	1,4
Accounts receivables	12,9	11,5	5,9	12,2	9,9	14,2	8,9	3,8	4,2
Other receivables	3,0	2,9	2,5	3,9	3,5	4,7	4,1	5,0	5,0
Cash and cash equivalents	0,1	0,9	0,4	0,3	1,3	4,7	2,5	8,6	10,3
<b>Total current assets</b>	<b>25,4</b>	<b>27,8</b>	<b>21,0</b>	<b>20,8</b>	<b>21,7</b>	<b>35,3</b>	<b>20,9</b>	<b>20,6</b>	<b>20,9</b>
<b>TOTAL ASSETS</b>	<b>53,1</b>	<b>54,5</b>	<b>53,1</b>	<b>50,9</b>	<b>49,4</b>	<b>61,7</b>	<b>45,9</b>	<b>42,1</b>	<b>40,3</b>
<b>EQUITY AND LIABILITIES</b>									
Non-restricted equity	-32,9	-33,5	-24,2	-23,7	-16,9	-17,8	-9,5	-7,5	-5,4
Restricted equity	36,1	35,0	27,2	24,7	24,7	23,7	18,0	18,0	18,0
<b>Total equity</b>	<b>3,1</b>	<b>1,5</b>	<b>3,0</b>	<b>1,0</b>	<b>7,8</b>	<b>5,9</b>	<b>8,4</b>	<b>10,5</b>	<b>12,5</b>
Borrowings	6,2	8,5	6,7	4,5	3,9	7,5	7,5	7,5	7,5
Other provisions	1,7	2,0	0,4	1,1	1,6	1,8	3,2	2,9	2,5
<b>Non-current liabilities</b>	<b>7,9</b>	<b>10,5</b>	<b>7,1</b>	<b>5,5</b>	<b>5,5</b>	<b>9,3</b>	<b>10,7</b>	<b>10,4</b>	<b>10,0</b>
Advance payments from customers	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Accounts payable	5,8	6,4	14,0	10,6	9,3	17,6	13,2	7,2	4,0
Other current liabilities	36,1	36,2	29,1	33,8	26,8	28,9	13,5	14,0	13,8
<b>Current liabilities</b>	<b>42,0</b>	<b>42,5</b>	<b>43,0</b>	<b>44,4</b>	<b>36,1</b>	<b>46,5</b>	<b>26,7</b>	<b>21,2</b>	<b>17,8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,1</b>	<b>54,5</b>	<b>53,1</b>	<b>50,9</b>	<b>49,4</b>	<b>61,7</b>	<b>45,9</b>	<b>42,1</b>	<b>40,3</b>
<b>CASH FLOW STATEMENT</b>	2024	2023	2023	2023	2023	2022	2022	2022	2022
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Cash flow from operating activities before working capital changes</b>	<b>0,7</b>	<b>2,4</b>	<b>-4,4</b>	<b>-4,8</b>	<b>-3,2</b>	<b>-1,9</b>	<b>0,4</b>	<b>0,5</b>	<b>0,3</b>
Changes in working capital	-0,3	-14,3	1,0	0,2	2,4	-3,2	-1,0	2,1	0,2
<b>Cash flow from operating activities</b>	<b>0,4</b>	<b>-11,9</b>	<b>-3,4</b>	<b>-4,5</b>	<b>-0,8</b>	<b>-5,1</b>	<b>-0,5</b>	<b>2,6</b>	<b>0,5</b>
Investing activities	0,0	-4,2	-4,7	-5,0	-3,8	-3,9	-5,6	-4,2	-2,7
<b>Cash flow after investing activities</b>	<b>-3,7</b>	<b>-16,1</b>	<b>-8,1</b>	<b>-9,6</b>	<b>-4,6</b>	<b>-9,0</b>	<b>-6,1</b>	<b>-1,6</b>	<b>-2,2</b>
Financing activities	0,0	16,6	8,2	8,5	1,3	11,2	0,0	0,0	0,0
<b>Cash flow for the period</b>	<b>-0,7</b>	<b>0,5</b>	<b>0,1</b>	<b>-1,1</b>	<b>-3,3</b>	<b>2,2</b>	<b>-6,1</b>	<b>-1,6</b>	<b>-2,2</b>
Cash and cash equivalents at the beginning of the period	0,9	0,4	0,3	1,3	4,7	2,5	8,6	10,3	12,5
<b>Cash and cash equivalents at the end of the period</b>	<b>0,1</b>	<b>0,9</b>	<b>0,4</b>	<b>0,3</b>	<b>1,3</b>	<b>4,7</b>	<b>2,5</b>	<b>8,6</b>	<b>10,3</b>

\* For items affecting the comparability of the company's figures, refer to note *Items affecting comparability* on page 6.



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