

**INTERIM FINANCIAL REPORT
JANUARY-MARCH 2025**

Q1

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

Continued Profitable Growth And Momentum In the SaaS Transformation

The first quarter 2025

- Net sales totalled MSEK 17,8 (16,1), a change of MSEK +1,7 / +11 %
- EBITDA was MSEK 2,8 (1,7), a change of MSEK +1,1 / 65 %
- EBIT was MSEK 0,3 (-1,3), a change of MSEK +1,6
- Net earnings were MSEK 0,8 (-2,1), a change of MSEK +2,9
- Net earnings per share amounted to SEK 0,01 (-0,03), a change of SEK +0,04
- ARR amounted to MSEK 46,5 (39,4), a change of MSEK +7,1
- RCRR** amounted to MSEK 162 (150), a change of MSEK +12
- Recurring revenues made up 65% (61) of net sales

Adjusted *

- EBIT was MSEK -1,1 (-1,3), a change of MSEK +0,2
- Net earnings were MSEK -0,6 (-2,1), a change of MSEK +1,5
- Net earnings per share amounted to SEK -0,01 (-0,03), a change of SEK +0,02

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 9.

** RCRR is described in detail under Other Disclosures on page 9

WESTPAY

INTERIM REPORT JAN-MAR 2025

Key figures

kSEK unless otherwise stated	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales, kSEK	17 792	16 070	67 609
EBITDA, kSEK	2 795	1 759	5 864
<i>Adjusted EBITDA, kSEK *</i>	2 795	1 759	7 356
EBIT, k SEK	289	-1 346	-3 570
<i>Adjusted EBIT, kSEK *</i>	-1 087	-1 346	-6 341
Net earnings, kSEK	777	-2 124	-6 160
<i>Adjusted net earnings, kSEK *</i>	-600	-2 124	-8 931
Net earnings per share, SEK	0,01	-0,03	-0,08
<i>Adjusted net earnings per share, kSEK *</i>	-0,01	-0,03	-0,12

Events during the quarter

- The Annual Report for 2024 was published on February 20
- The Annual General Meeting was held on March 25
- Westpay expanded the existing partnership with Paytrim, an acquiring bank, which opens up for more transactional revenues going forward

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

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Westpay's first quarter of 2025 demonstrates continued momentum, building on the strategic and operational progress made throughout 2024. With a steady increase in net sales, improved profitability and a growing share of recurring revenues, we are entering the year from a position of strength.

Stronger fundamentals and higher earnings

During the first quarter, net sales increased by 11% to MSEK 17,8, supported by strong growth in recurring revenues, which rose by 17% and now represent 65% of our total revenues. Our Annual Recurring Revenue (ARR) reached MSEK 47 at the end of the quarter, an increase of 18% year-on-year – a clear indicator of the scalability in our business model and the increasing value we deliver to our customers. This shift further solidifies our SaaS-based business model, enhancing both revenue predictability and customer loyalty. Importantly, EBITDA increased by 65% to MSEK 2,8, and EBIT reached a positive MSEK 0,3 – a clear sign that our strategic execution is paying off. We also delivered a strong operating cash flow of MSEK 5,6, compared to just MSEK 0,4 in the same quarter last year.

Our Annual Recurring Revenue (ARR) reached MSEK 47 at the end of the quarter, an increase of 21% year-on-year – a clear indicator of the scalability in our business model and the increasing value we deliver to our customers.

Strategic and Technological Progress

Operationally, we took several important steps. Two new POS partners completed their integrations with our platform, including Caspeco, a market leader within hospitality. These new collaborations have already started generating recurring revenues, contributing to our long-term growth model. At the same time, we continue to strengthen relationships with our long-standing customers, validating the reliability and scalability of our offering.

From a technology standpoint, the first quarter marked further investment in infrastructure to meet growing demand. Critical parts of our card processing operations have now been migrated to two fully redundant, state-of-the-art data centers in Sweden, while other services have been transitioned to the cloud. These changes, combined with a full re-architecture of our transaction handling, have led to a 300% improvement in processing speed – reinforcing both system resilience and customer experience.



Strengthening our Market Position

Our transaction volumes continue to surge, with a current run-rate exceeding 500 million transactions annually, representing SEK 150 billion in transaction value. This growth is not only a testament to our technology, but also to the trust placed in Westpay by partners and merchants across the Nordics. This has also contributed to an increase in contracted recurring revenues (RCRR), which now stand at MSEK 162 for the next 36 months – up from MSEK 150 a year ago.

A key highlight of the quarter was the expansion of our partnership with Paytrim, a new innovative acquiring bank. Through this collaboration, we are now offering bundled payment services to new merchants, combining acquiring and terminal solutions in a fully integrated package. This move supports our strategy to increase processed volumes and offer more complete solutions to the market.

“Westpay is well-positioned for sustainable profitability and value creation in 2025 and beyond.”

A Foundation for Continued Growth

Looking ahead, we remain focused on scalable, organic growth. Our strategy – centred on expanding recurring revenue, launching SoftPOS offerings, and leveraging our independence in the payment value chain – is yielding tangible results. Our competitive advantage lies in our ability to offer a comprehensive, bank-neutral solution that adapts quickly to changing customer demands, regulatory requirements, and new payment technologies. Westpay is well-positioned for sustainable profitability and value creation in 2025 and beyond.

Best regards/ Sten Karlsson,

CEO at Westpay AB



WESTPAY IN BRIEF

Westpay is a leading provider of innovative payment solutions, enabling seamless **consumer-to-business (C2B) transactions**. Through strong partnerships with POS providers, merchants, and banks, we deliver a secure, scalable, and future-ready payment infrastructure. Our solutions are designed to meet the evolving needs of businesses across multiple industries, ensuring efficient and frictionless transactions.

With a strong focus on technological innovation and customer-centricity, we empower businesses with payment services that are secure, flexible, and easy to integrate—whether in-store, online, or in self-service environments.

MISSION AND VISION

Our mission is to simplify and enhance the payment experience by offering cutting-edge solutions that prioritize **security, reliability, and user-friendliness**. By working closely with our partners and customers, we continuously drive innovation and ensure that our solutions remain at the forefront of an ever-changing payment landscape.

Our vision is to be a **global enabler of payments**—delivering independent, scalable, and secure payment solutions that help businesses thrive in an increasingly digital world.

BUSINESS MODEL

Westpay has undergone a strategic shift towards a **recurring revenue model**, solidifying our position as a **Software-as-a-Service (SaaS) company**. The majority of our revenue now comes from recurring streams, including:

- **License and rental fees** for the various payment services provide to merchants.
- **Transaction-based revenues** from merchants and acquiring banks, where we process and facilitate payments through our Payment Gateway.

Only a minor portion of our revenue is non-recurring, primarily related to the provisioning of certified payment terminals.

GO-TO-MARKET STRATEGY

Westpay operates a **dual go-to-market strategy**, with **POS providers as our key partners**:

- Most of our POS Partners resell our payment services directly to merchants, as part of their offering.
- There are some who only provide technical integration between their POS systems and our payment solutions, while we handle direct sales to their merchant customers.

Additionally, we **partner with acquiring banks**, providing them payment processing services that enhance flexibility and efficiency for merchants.

Our current market focus is centered to serve merchants across **Sweden, Finland, Norway and Denmark**.

PAYMENT SOLUTIONS

Westpay offers a full suite of payment solutions tailored to the needs of merchants across several industries, including the **retail and hospitality market segments**. Our core offering focuses on **In-Store Payments**, featuring:

- **Payment applications and terminals** – supporting on-the-counter, mobile and unattended applications.
- **SoftPoS** – Transforming smartphones and tablets into fully functional payment terminals.
- **Payment**
- **Smart POS Integration** – Software APIs for seamless and secure connection with POS systems.
- **Payment Application as a Service** – A **cost-effective 2-in-1 solution** that integrates payment and POS functionality into a single device—ideal for restaurants and hospitality businesses.

TECHNOLOGY

At the core of our payment services is our proven **cloud-based Payment Gateway**. It ensures fast, secure, and reliable transactions—24/7. Currently we process more than 500 million transactions representing a value of 10-15 billion USD annually, and the **volume is growing rapidly**.

Our **acquirer-independent** solutions support a wide range of global and local banks, giving merchants the freedom to choose their preferred acquiring partner—a significant cost benefit. Additionally, we enable transactions with **all major international card brands**, local card schemes, and alternative payment methods.

FINANCIAL SUMMARY

THE FIRST QUARTER

NET SALES & ARR

Net sales totalled MSEK 17,8 (16,1), an increase of 11 % compared to the same quarter last year.

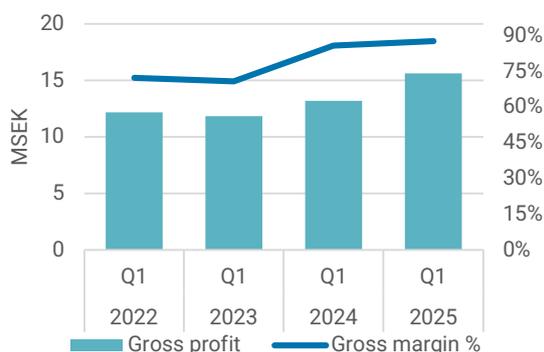
Recurring revenues amounted to MSEK 11,6 (9,9), an increase of 17 % compared to the same quarter last year.



Annual Recurring Revenue (ARR) for the quarter amounted to 46,5 (39,4), an increase of 18% compared to the same quarter last year.

RESULT

Cost of goods sold amounted to MSEK 2,2 (2,2). Gross profit totalled MSEK 15,6 (13,2), 88% (86) of net sales.



Total amount capitalized was MSEK 2,9 (2,9) in the form of capitalized development costs. Other operating income amounted to MSEK 0,0 (0,0).

Other external costs amounted to MSEK 5,7 (4,5). Personnel costs for the quarter were MSEK 10,3 (9,8), 58% (61) of net sales. Depreciation amounted to MSEK 2,5 (3,1). Adjusted for comparability, the depreciation was MSEK 3,9 (3,1)*.

Considering all the costs and revenues outlined above, EBITDA was MSEK 2,8 (1,7), an increase of MSEK 1,1. EBIT was MSEK 0,3 (-1,3), an increase of MSEK 1,6.



CASH FLOW

Cash flow from operating activities amounted to MSEK 5,6 (0,4) and is attributable to a positive operating result combined with operating related changes in accounts receivable and inventories. It was balanced out by a decrease in accounts payable.

Cash flow from investing activities amounted to MSEK -4,0 (-4,1). Investments consisted of acquisition of intangible assets in the form of capitalized development costs MSEK -2,9 (-2,9) and acquisition of tangible assets of MSEK -1,1 (-1,3) of which 90 % (95) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK -1,5 (3,0) due to a decrease in the use of bank overdraft facility by MSEK -1,8 (2,2). This was partially offset by a raise of long-term debt of MSEK 0,4 (-2,3). Total cash flow including operating, investing and financing activities reached MSEK 0,2 (-0,7).

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 9.

OTHER DISCLOSURES

TOTAL REMAINING VALUE OF CONTRACTED RECURRING REVENUES (RCRR)

As of March 31, 2025, the RCRR for the next 36 months was MSEK 162 (150).

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

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

CASH POSITION

As of March 31, 2025, the company's cash equivalents amounted to MSEK 0,5 (0,14). The bank overdraft facility not utilized was MSEK 6,7 (0,06). The company has MSEK 11,2 (6,2) of long-term loans. The equity ratio was 18% (8).

INVENTORY

Inventory at reporting date totalled MSEK 3,8 (9,3), of which MSEK 0,1 (0,4) are goods in transit.

ITEMS AFFECTING COMPARABILITY

In Q2 2024, a customer failed to make any payments which resulted in a write-down of customer receivables of MSEK 1,5 due to an anticipated loss.

During Q2 2024 a new accounting estimate of the useful life of our intangible assets was done retroactively from January 1, 2024, resulting in a MSEK 1,9 reversal of depreciation in Q2, of which MSEK 1,0 representing the retroactive change from Q1 2024. The new estimate of useful life has had an effect of MSEK 1,1 in Q3 and MSEK 1,2 in Q4 2024. For the full year the total effect was MSEK 4,3.

Lastly, during 2024, the company changed its accounting policy for currency exchange effects. Previously, these were included in revenue but are now reported separately under other expenses. This change aims to increase transparency and provide a clearer view of the company's actual operational performance, thereby enhancing the understanding of the business among shareholders and other stakeholders.

CURRENCY RISK

The total exchange rate difference influencing the financial result during the first quarter amounted to MSEK 1,7 (0,55).

PERSONNEL AND ORGANIZATION

The average number of employees during the first quarter amounted to 45 (45), of which 27 % women and 73 % men. At the end of the quarter, the number of employees amounted to 46 (45).

Personnel costs totalled 58% (61) of Net sales.

THE SHARE

As of March 31, 2025, the registered share capital comprised 90,254,300 (72,203,440) 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 1 293 (1 384) and the largest shareholders are Dahlgren Capital, Bank Julius Baer & Co Ltd and Nordnet Pensionsförsäkring with, respectively, 20,0%, 14,4% and 13,2% of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 75,4 % of holdings and votes. The share price was SEK 0,99 (0,73), corresponding to a market capitalization of approximately MSEK 89,4 (52,7).

WORKING CAPITAL

The board of directors and management are actively working on assessing the financial situation and need for additional financing. The company can confirm that as of the publishing of this report, it is confident that liquidity and continued operations will be secured for at least the coming 12 months.

RELATED PARTY TRANSACTIONS

As of March 31st, 2025, members of the board of the company had issued short-term loans to the company amounting to MSEK 2,6.

No other related party transactions during the quarter.

LONG-TERM FINANCIAL GOAL

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

ACCOUNTING PRINCIPLES

This interim report is prepared in accordance with generally accepted accounting principles. The same accounting principles and calculation methods have been used in the interim report as in the latest annual report, with the exception of a changed estimation of useful life of some of our immaterial assets and a change in where currency exchange effects are reported in the income statement.

VALUATION OF INTANGIBLE ASSETS

Effective from January 1, 2024, we have revised our accounting estimate regarding useful life of intangible assets related to technology development. In most cases this means a longer estimated useful life. This has resulted in a MSEK 1,0 reversal of depreciation in Q2 2024 which corrects the over-depreciation recorded in Q1 2024 according to the previous estimated useful life, positively impacting our Q2 2024 net income and aligning our asset valuation with current market standards. The change in useful life positively impacted 2024 depreciation with a total of MSEK 4,3.

Previously, all intangible assets were assumed a life length of three years. The revised estimate regarding useful life is based on the expected life length of every individual intangible asset based on historical data and insights.

MATERIAL RISKS AND FACTORS OF UNCERTAINTY

Material financial risks and uncertainties of the company include market risks related to agreements with customers and suppliers, liquidity and financing risks and credit and counterparty risks.

REVIEW

This report has 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/

22 August 2025
30 October 2025
20 February 2026

Interim Report 2Q25
Interim Report 3Q25
Year-End Report 2025

INCOME STATEMENT

kSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales	17 792	16 070	67 609
Capitalised work for own account	2 887	2 858	11 597
Other operating income	0	9	284
Operating expenses			
Cost of goods sold	-2 169	-2 175	-10 172
Other external expenses	-5 730	-4 532	-21 305
<i>Items affecting the comparability*</i>	0	0	-1 493
Personnel expenses	-10 340	-9 764	-38 510
Depreciation and amortization	-2 506	-3 105	-9 434
<i>Items affecting the comparability*</i>	1 376	0	4 264
Exchange rate differences	356	-707	-2 146
Earnings before interest and taxes	289	-1 346	-3 570
Adjusted EBIT*	-1 087	-1 346	-6 341
Profit/loss from financial items			
Interest income and other financial items	0	0	3
Exchange rate differences	1 311	0	-200
Interest expenses and other financial items	-823	-777	-2 360
Earnings before taxes	777	-2 124	-6 127
Adjusted EBT*	-600	-2 124	-8 898
Tax	0	0	-33
<i>Items affecting the comparability*</i>	0	0	0
Net earnings	777	-2 124	-6 160
Adjusted net earnings*	-600	-2 124	-8 931
Net earnings per share			
Net earnings per share, before dilution, SEK	0,01	-0,03	-0,08
<i>Adjusted net earnings per share, before dilution, SEK*</i>	<i>-0,01</i>	<i>-0,03</i>	<i>-0,12</i>
Net earnings per share, after dilution, SEK	0,01	-0,03	-0,08
<i>Adjusted net earnings per share, after dilution, SEK*</i>	<i>-0,01</i>	<i>-0,03</i>	<i>-0,12</i>

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 9.

BALANCE SHEET

kSEK	31-Mar-25	31-Mar-24	31-Dec-24
ASSETS			
Intangible assets	31 445	22 436	29 536
Tangible assets	5 429	5 258	5 845
Financial assets			
Total fixed assets	36 874	27 694	35 382
Inventories including work in progress	3 817	9 268	5 081
Accounts receivables	6 276	12 932	11 365
Other receivables	3 634	3 045	4 053
Cash and cash equivalents	532	143	356
Total current assets	14 259	25 388	20 854
TOTAL ASSETS	51 133	53 081	56 235
EQUITY AND LIABILITIES			
Non-restricted equity	-23 543	-32 938	-24 335
Restricted equity	32 201	36 086	32 203
Total equity	8 658	3 147	7 868
Borrowings	11 215	6 219	10 852
Other provisions	1 048	1 700	2 046
Non-current liabilities	12 263	7 919	12 879
Advance payments from customers	230	188	215
Accounts payable	7 063	5 772	6 290
Other current liabilities	22 919	36 055	28 964
Current liabilities	30 211	42 015	35 470
TOTAL EQUITY AND LIABILITIES	51 133	53 081	56 235

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 2024-01-01	13 374	21 645	-5 942	-27 594	-33 535
Disposition of last year's profit/loss					
Write down of share capital			-27 594	27 594	
Adjustments for previous year's result in daughter company			41		
Profit/loss for the year				-2 124	
Reserve for development cost					
Share issue expenses			-253		
Share issue	1 067		2 933		
Total equity at 2024-03-31	14 441	21 645	-30 815	-2 124	-32 938
Disposition of last year's profit/loss					
Profit/loss for the year				-4 036	
Decrease of share capital	-12 275		12 275		
Rounding difference		-1	-21		
Reserve for development cost		7 849	-7 849		
Share issue	542		8 484		
Share issue expenses			-290		
Total equity at 2024-12-31	2 708	29 493	-18 174	-6 160	-24 333
Total equity at 2025-01-01	2 708	29 493	-18 174	-6 160	-24 333
Disposition of last year's profit/loss			-6160	6 160	0
Profit/loss for the period				777	777
Adjustment of previous year's result in daughter company			47		47
Conversion difference		-1	-50		-50
Rounding difference			19		19
Total equity at 2025-03-31	2 708	29 493	-24 318	777	-23 540

CASH FLOW STATEMENT

kSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
OPERATING ACTIVITIES			
Operating profit	289	-1 346	-3 570
Adjustments for non-cash items	1 715	2 817	9 491
Interest received	0	0	3
Interest paid	488	-777	-2 560
Income tax paid	0	0	-86
Cash flow from operating activities before working capital changes	2 492	693	3 279
Change in working capital			
Increase (-) / decrease (+) in inventory	1 264	3 298	7 484
Increase (-) / decrease (+) in accounts receivables	5 089	-1 389	178
Increase (-) / decrease (+) of other receivables	418	-179	213
Increase (+) / decrease (-) of current liabilities	-3 658	-2 019	-2 522
Cash flow from changes in working capital	3 114	-290	5 353
Cash flow from operating activities	5 606	-403	8 632
INVESTING ACTIVITIES			
Investments in intangible assets	-2 952	-2 858	-11 840
Investments in tangible assets	-1 025	-1 272	-6 306
Investments in financial assets		0	
Cash flow from investing activities	-3 976	-4 129	-18 146
Cash flow after investing activities	1 629	-3 726	-9 514
FINANCING ACTIVITIES			
Raise of short-term debt	0	-700	4 841
Raise of long-term debt	363	-2 265	2 368
Utilized bank overdraft facility	-1 830	2 191	-6 677
Share issue	15	3 787	8 482
Unregistered, unpaid share capital	0	0	
Cash flow from financing activities	-1 453	3 013	9 014
Cash flow for the period	176	-714	-500
Cash and cash equivalents at the beginning of the period	356	856	856
Cash and cash equivalents at the end of the period	532	143	356

FINANCIAL RATIOS

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Net sales, kSEK	17 792	16 070	67 609
Net sales growth,%	11 %	-3 %	13 %
ARR, kSEK	46,5	39,4	46,3
Gross margin,%	88 %	86 %	85 %
EBITDA margin, %	16 %	11 %	9 %
<i>Adjusted EBITDA margin,%*</i>	16 %	11 %	11 %
EBIT margin,%	2 %	-9 %	-5 %
<i>Adjusted EBIT margin,%*</i>	-6 %	-9 %	-9 %
Net earnings, kSEK	777	-2 124	-6 127
<i>Adjusted net earnings, kSEK*</i>	-600	-2 124	-8 898
Equity ratio, %	18 %	8 %	17 %
Debt ratio, times	4,5	10,9	4,9
Investments in tangible assets, kSEK	1 025	1 272	6 306
Investments in intangible assets, kSEK	2 952	2 858	11 840
Shareholders ' equity per share, SEK	0,10	0,04	0,02
Cash and cash equivalents per share, SEK	0,01	0,00	0,01
Quick ratio,%	37 %	38 %	44 %
Average number of shares	90 254 300	66 870 106	76 874 358
Number of shares at end of period	90 254 300	72 203 440	90 254 300
Net earnings per share, SEK	0,01	-0,03	-0,08
<i>Adjusted net earnings per share, SEK*</i>	0,01	-0,03	-0,10
Profit per employee, kSEK	17	-44	-134
Number of employees at end of period	46	45	45

DEFINITIONS

Gross margin

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

Operating margin

Operating profit in relation to turnover.

EBITDA

Operating income before interest, taxes, depreciation and amortization.

EBITDA margin

EBITDA divided by net sales.

Equity ratio

Adjusted equity in relation to total assets.

Debt ratio

Total liabilities divided by adjusted equity.

Earnings per share

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

Shareholders' equity per share

Equity in relation to the number of shares outstanding.

Cash and cash equivalents per share

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

Quick ratio

Current assets less inventories divided by current liabilities.

Profit per employee

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

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 9.

QUARTERLY FIGURES

INCOME STATEMENT	2025	2024	2024	2024	2024	2023	2023	2023	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
MSEK									
Net sales	17,8	20,1	16,7	14,8	16,1	16,5	12,4	14,2	16,6
Capitalised work for own account	2,9	3,0	2,9	2,9	2,9	3,2	3,6	3,0	3,0
Other operating income	0,0	0,1	0,0	0,1	0,0	0,2	0,1	0,0	0,0
Operating expenses									
Cost of goods sold	-2,2	-2,6	-3,0	-2,5	-2,2	-5,7	-1,5	-2,9	-4,9
Other external expenses	-5,7	-6,0	-6,0	-6,3	-4,5	-5,9	-5,9	-6,7	-5,8
<i>Items affecting the comparability*</i>	0,0	0,0	0,0	-1,5	0,0	0,0	-2,6	0,0	0,0
Personnel expenses	-10,3	-10,1	-8,6	-10,0	-9,8	-9,1	-9,0	-11,2	-11,8
Depreciation and amortization	-2,5	-2,5	-2,4	-1,4	-3,1	-3,0	-2,8	-2,6	-2,5
<i>Items affecting the comparability*</i>	1,4	1,3	1,1	1,9	0	0	0	0	0
Exchange rate differences	0,4	-1,4	-0,4	0,3	-0,7	2,1	-0,1	-0,7	0,1
Earnings before interest and taxes	0,3	0,7	-0,8	-2,1	-1,3	-1,7	-5,8	-7,0	-5,3
Adjusted EBIT*	-1,1	-0,6	-1,9	-2,5	-1,3	-1,7	-3,1	-7,0	-5,3
Profit/loss from financial items									
Interest income and other financial items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Exchange rate differences	1,3	-0,2							
Interest expenses and other financial items	-0,8	-0,2	-0,6	-0,8	-0,8	-0,4	-0,8	0,1	-0,2
Earnings before taxes	0,8	0,3	-0,8	-2,1	-1,3	-1,7	-5,8	-7,0	-5,3
Adjusted EBT*	-0,6	-1,0	-1,9	-2,5	-1,3	-1,7	-3,1	-7,0	-5,3
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Items affecting the comparability*</i>	0,0	0,0	0,0	0,0	0,0	-6,6	0,0	0,0	0,0
Net earnings	0,8	0,2	-1,4	-2,9	-2,1	-8,7	-6,5	-6,9	-5,5
Adjusted net earnings*	-0,6	-1,0	-2,5	-3,3	-2,1	-2,1	-3,9	-6,9	-5,5
Net earnings per share									
Net earnings per share, before dilution, SEK	0,01	0,00	-0,02	-0,04	-0,03	-0,15	-0,12	-0,15	-0,13
<i>Adjusted net earnings per share, before dilution, SEK*</i>	-0,01	-0,01	-0,03	-0,05	-0,03	-0,04	-0,07	-0,15	-0,13
Net earnings per share, after dilution, SEK	0,01	0,00	-0,02	-0,04	-0,03	-0,15	-0,12	-0,15	-0,13
<i>Adjusted net earnings per share, after dilution, SEK*</i>	-0,01	-0,01	-0,03	-0,05	-0,03	-0,04	-0,07	-0,15	-0,13

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 9.

BALANCE SHEET	2025	2024	2024	2024	2024	2023	2023	2023	2023
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
ASSETS									
Intangible assets	31,4	29,5	27,6	25,4	22,4	21,4	20,1	18,2	17,0
Tangible assets	5,4	5,8	6,3	7,3	5,3	5,2	5,4	5,3	4,1
Financial assets	0,0	0,0	0,0	0,0		0,0	6,6	6,6	6,6
Total fixed assets	36,9	35,4	33,8	38,7	27,7	26,7	32,1	30,1	27,7
Inventories including work in progress	3,8	5,1	5,5	5,1	9,3	12,6	12,2	4,4	6,9
Accounts receivables	6,3	11,4	10,2	8,3	12,9	11,5	5,9	12,2	9,9
Other receivables	3,6	4,1	3,8	3,7	3,0	2,9	2,5	3,9	3,5
Cash and cash equivalents	0,5	0,4	0,4	0,3	0,1	0,9	0,4	0,3	1,3
Total current assets	14,3	20,9	19,9	17,4	25,4	27,8	21,0	20,8	21,7
TOTAL ASSETS	51,1	56,2	53,7	56,1	53,1	54,5	53,1	50,9	49,4
EQUITY AND LIABILITIES									
Non-restricted equity	-23,5	-24,3	-16,8	-15,0	-32,9	-33,5	-24,2	-23,7	-16,9
Restricted equity	32,2	32,2	24,4	24,4	36,1	35,0	27,2	24,7	24,7
Total equity	8,7	7,9	7,6	9,3	3,1	1,5	3,0	1,0	7,8
Borrowings	11,2	10,9	3,8	5,6	6,2	8,5	6,7	4,5	3,9
Other provisions	1,0	2,0	2,3	1,9	1,7	2,0	0,4	1,1	1,6
Non-current liabilities	12,3	12,9	6,0	7,5	7,9	10,5	7,1	5,5	5,5
Advance payments from customers	0,2	0,2	0,2	0,2	0,2	0,0	0,0	0,0	0,0
Accounts payable	7,1	6,3	9,4	6,9	5,8	6,4	14,0	10,6	9,3
Other current liabilities	22,9	29,0	30,4	32,3	36,1	36,2	29,1	33,8	26,8
Current liabilities	30,2	35,5	40,1	39,3	42,0	42,5	43,0	44,4	36,1
TOTAL EQUITY AND LIABILITIES	51,1	56,2	53,7	56,1	53,1	54,5	53,1	50,9	49,4

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 9.

CASH FLOW STATEMENT	2025	2024	2024	2024	2024	2023	2023	2023	2023
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before working capital changes	2,5	2,7	1,4	-1,3	0,7	2,4	-4,4	-4,8	-3,2
Changes in working capital	3,1	2,9	-0,2	6,7	-0,3	-14,3	1,0	0,2	2,4
Cash flow from operating activities	5,6	5,6	1,2	5,4	0,4	-11,9	-3,4	-4,5	-0,8
Investing activities	-4,0	-4,0	-3,5	-6,4	-4,1	-4,2	-4,7	-5,0	-3,8
Cash flow after investing activities	1,6	1,6	-2,3	-1,0	-3,7	-16,1	-8,1	-9,6	-4,6
Financing activities	-1,5	-1,6	2,4	1,2	3,0	16,6	8,2	8,5	1,3
Cash flow for the period	0,2	0,0	0,1	0,1	-0,7	0,5	0,1	-1,1	-3,3
Cash and cash equivalents at the beginning of the period	0,4	0,4	0,3	0,1	0,9	0,4	0,3	1,3	4,7
Cash and cash equivalents at the end of the period	0,5	0,4	0,4	0,3	0,1	0,9	0,4	0,3	1,3

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UPPLANDS VÄSBY 20 FEBRUARY 2025

Westpay AB, the Board and the CEO

* Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 9.



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