

**WE ENABLE PAYMENTS - GLOBALLY** 



#### **INTERIM REPORT APR-JUN 2025**

# Accelerating growth and profitability through the SaaS transformation

"Westpay's second quarter of 2025 marks another period of strong progress. Recurring revenues now represent 70% of total sales, with ARR up 20% year-on-year." Sten Karlsson, CEO Westpay AB

#### FINANCIAL SUMMARY

## The second quarter 2025 (the second quarter 2024)

- Net sales totalled MSEK 17,8 (14,8), a change of MSEK +3,0 / +20 %
- EBITDA was MSEK 2,6 (-0,7), a change of MSEK +3,3
- EBIT was MSEK 0,2 (-2,1), a change of MSEK +2,3
- Net earnings were MSEK 0,0 (-2,9), a change of MSEK +2,9
- Net earnings per share amounted to SEK 0,00 (-0,04), a change of SEK +0,04
- ARR amounted to MSEK 49,7 (41,3), a change of MSEK +8.4 / + 20 %
- RCRR\*\* amounted to MSEK 166 (160), a change of MSEK +6
- Recurring revenues made up 70% (70) of net sales

#### Adjusted \*

- o EBIT was MSEK 1,2 (-2,5), a change of MSEK +3,7
- Net earnings were MSEK 1,0 (-3,3), a change of MSEK
- Net earnings per share amounted to SEK 0,01 (-0,05), a change of SEK +0,06

### January-June 2025 (January-June 2024)

- Net sales totalled MSEK 35,6 (30,9), a change of MSEK +4,7
   / +15 %
- EBITDA was MSEK 5,4 (1,1), a change of MSEK +4,3 / 391 %
- EBIT was MSEK 0,5 (-3,4), a change of MSEK +3,9
- Net earnings were MSEK 0,8 (-5,0), a change of MSEK +5,8
- Net earnings per share amounted to SEK 0,01 (-0,07), a change of SEK +0,08
- ARR amounted to MSEK 49,7 (41,3), a change of MSEK +8,4 / + 20 %
- RCRR\*\* amounted to MSEK 166 (160), a change of MSEK +6
- Recurring revenues made up 68% (65) of net sales

#### Adjusted \*

- EBIT was MSEK 0,5 (-3,8), a change of MSEK +4,3
- Net earnings were MSEK 0,8 (-5,4), a change of MSEK +6,2
- Net earnings per share amounted to SEK 0,01 (-0,08), a change of SEK +0,09

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<sup>\*</sup> 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 10.

## **SIGNIFICANT EVENTS**

	During the quarter	After the quarter
Finance	<ul> <li>Westpay carried out a directed share issue comprising a total of 11,360,460 shares at a subscription price of SEK 0.86 per share, raising approximately SEK 9.77 million before transaction costs. This strengthened the company's financial position and supports continued execution of Westpay's growth strategy.</li> </ul>	
Product Innovation	<ul> <li>Westpay launched its next-generation payment infrastructure, designed to deliver higher performance, enhanced security, and greater resilience. The new system delivers a 300% increase in transaction speed, reinforced database architecture, and seamless failover capacity—all operated within two fully redundant, state-of-the-art data centres located in Sweden. This major transformation ensures continued uptime, performance, and peace of mind for merchants across the Nordics.</li> <li>Westpay launched its SoftPOS solution, transforming any Android device into a fully certified terminal for contactless payments. Meeting the latest PCI standards and using secure, cloud-based processing, it eliminates the need for dedicated hardware. This flexible, cost-efficient technology enables seamless payment acceptance and expands Westpay's reach across diverse merchant segments in the Nordic market.</li> <li>Westpay introduced the C20, the first payment terminal fully compliant with the EU's 2025 accessibility requirements. Designed for inclusivity, the C20 features tactile keypads, high-contrast displays, audio guidance, and other assistive functions—ensuring an accessible payment experience for all users. This launch underscores Westpay's commitment to innovation that combines cutting-edge technology with regulatory leadership.</li> </ul>	
Leadership and Organization	Patric Nilsson was appointed Chief Product Officer, joining Westpay's Executive Management Team as of August 1, 2025. The appointment is part of a broader reorganization aimed at strengthening product development, aligning marketing and product strategy, and accelerating the rollout of scalable SaaS solutions to support long-term growth and recurring revenues.	

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

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#### COMMENTS FROM THE CEO



Westpay's second quarter of 2025 marks another period of strong progress — both financially and strategically. We continue to benefit from a growing base of recurring revenues, new customer wins, and an expanded partner network, while delivering innovative products that keep us at the forefront of the payments industry.

#### Strong Growth and Improved Profitability

During the quarter, net sales increased by 20% to MSEK 17,8, with recurring revenues up by the same percentage to MSEK 12,4, representing 70% of total sales. Our gross margin strengthened to 90%, and EBITDA improved to MSEK 2,6 from a negative result last year.

Our Annual Recurring Revenue (ARR) reached MSEK 49,7 at the end of the period, up 20% year-on-year. For the first half of 2025, EBITDA rose by 400% to MSEK 5,4, and earnings improved by MSEK 6,9, reaching a positive bottom line. These results confirm that our SaaS transformation continues to deliver sustainable growth and profitability improvements.

# "Deployment of next-gen transaction infrastructure, delivering 300% faster processing..."

#### **Customer Focus and Market Reach**

Our sales strategy is built on two strong pillars: nurturing long-term relationships with existing customers, and driving new business by attracting both additional resellers and merchants. Each lead is carefully evaluated to ensure relevance, value, and a well-managed sales process.

We see strong and growing demand for our **acquirer-independent model**, which enables merchants to competitively source acquiring services and reduce their costs. Many prospects are drawn to Westpay's unique combination of personal service — agile, responsive, and highly attentive — with cutting-edge, high-quality products. Being a Swedish-based company further strengthens this appeal, offering the proximity, trust, and local market understanding that many value. Our unwavering focus on **security, redundancy, and operational resilience** is increasingly important in a volatile world, where merchants require a dependable partner to ensure uninterrupted payment acceptance — even in the face of infrastructure disruptions.

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#### COMMENTS FROM THE CEO



#### **Product Innovation and Market Leadership**

Our market momentum has been further reinforced by several important developments this quarter:

- Launch of **SoftPOS**, enabling any Android device to become a certified payment terminal, extending our addressable market and supporting the growing demand for mobile-first solutions.
- Introduction of our next-generation **C20 payment terminal**, the first on the market to fully meet the EU Accessibility Act requirements ahead of the June 28 deadline reaffirming our role as an innovation leader in accessible payments.
- Deployment of **next-gen transaction infrastructure**, delivering 300% faster processing, enhanced resilience, and full PCI DSS v4.0.1 compliance, ensuring our platform is ready for future growth and regulatory demands.
- Appointment of **Patric Nilsson as Chief Product Officer**, sharpening our focus on customer-driven innovation and recurring revenue acceleration.

"With our strong momentum, resilient technology platform, and dedicated team, I am confident that Westpay will continue to deliver sustainable growth and long-term value for customers, partners, and shareholders."

#### **Capitalize on Key Market Trends**

These initiatives are fully aligned with the trends shaping our industry: the rapid adoption of contactless and mobile payments, increasing demand for flexible software-based acceptance solutions, and the growing importance of accessibility, security, and independence in payment infrastructure. Combined with our proven ability to process more than 500 million transactions annually — representing over SEK 150 billion in transaction value — we are in a strong position to capture these opportunities.

#### Strengthening the Financial Foundation

We also took proactive steps to reinforce our financial position through a directed share issue to long-term shareholders, ensuring we have the resources to accelerate our strategy and seize market opportunities. The strong participation of existing shareholders is a clear vote of confidence in our progress and future potential.

#### **Looking Ahead with Momentum**

As we enter the second half of the year, we remain focused on scaling our recurring revenue base, expanding into new market verticals, and investing in product innovation — particularly Al-driven enhancements and partner-enabled distribution. With our strong momentum, resilient technology platform, and dedicated team, I am confident that Westpay will continue to deliver sustainable growth and long-term value for customers, partners, and shareholders.

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 SECOND QUARTER

#### **NET SALES**

Net sales totalled MSEK 17,8 (14,8), an increase of 20 % compared to the same quarter last year.

Recurring revenues amounted to MSEK 12,4 (10,3), an increase of 20 % compared to the same quarter last year.



#### **RESULT**

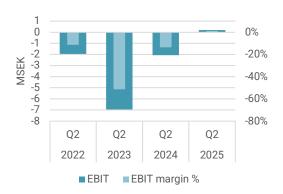
Cost of goods sold amounted to MSEK 1,8 (2,5). Gross profit totalled MSEK 16 (12,3), 90% (83) of net sales.



Total amount capitalized was MSEK 2,5 (2,9) in the form of capitalized development costs. Other operating income amounted to MSEK 0,0 (0,1).

Other external costs amounted to MSEK 5,4 (6,3). Personnel costs for the quarter were MSEK 10,6 (10,0), 59% (68) of net sales. Depreciation amounted to MSEK 2,4 (1,4).

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



Net earnings was MSEK 0,0 (-2,9) and was attributed to stronger sales, a stronger gross profit and positive currency effects.

#### **CASH FLOW**

Cash flow from operating activities amounted to MSEK 4,4 (5,4) and is attributable to a positive operating result combined with operating related changes in current liabilities. It was partially offset by a increase in accounts receivable, inventories and other receivables.

Cash flow from investing activities amounted to MSEK -4,4 (-6,4). 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 -1,5 (-3,5) of which 95 % (94) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 0,1 (1,2) due to a directed shares issue of MSEK +7,1 (+3) but was offset by a decrease in the use of bank overdraft facility by MSEK -0,4 (-1,6), a decrease of long-term debt of MSEK -4,3 (-0,6) and a decrease of short term debt of MSEK -2,3 (0,4). Total cash flow including operating, investing and financing activities reached MSEK 0,1 (0,1).

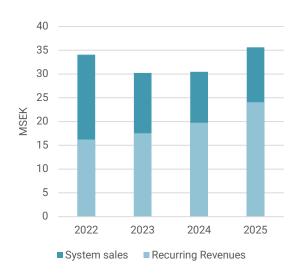
<sup>\*</sup> Adjusted figures have been recalculated by adjusting for items affecting the comparability of the company's figures. For more information, refer to note *Items affecting comparability* on page 10.

#### JANUARY – JUNE

#### **NET SALES**

Net sales totalled MSEK 35,6 (30,9), an increase of 15 % compared to the same period last year.

Recurring revenues amounted to MSEK 24,1 (20,2), an increase of 19 % compared to the same period last year.



#### **RESULT**

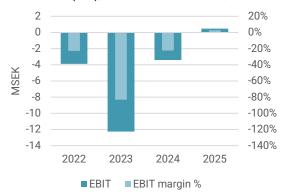
Cost of goods sold amounted to MSEK 4,0 (4,6). Gross profit totalled MSEK 31,6 (26,2), 89% (85) of net sales.



Total amount capitalized was MSEK 5,4 (5,7) in the form of capitalized development costs. Other operating income amounted to MSEK 0,0 (0,14).

Other external costs amounted to MSEK 11,1 (10,8). Personnel costs for the same period were MSEK 20,9 (19,8), 59% (64) of net sales. Depreciation amounted to MSEK 4,9 (4,5).

Considering all the costs and revenues outlined above, EBITDA was MSEK 5,4 (1,1), an increase of MSEK 4,3. EBIT was MSEK 0,5 (-3,4), an increase of MSEK 3,9.



Net earnings were MSEK 0,8 (-5,0) and was attributed to stronger revenue, an improved gross margin and positive currency effects. Additionally, the result last year was affected by a one-time write-down of accounts receivables.

#### **CASH FLOW**

Cash flow from operating activities amounted to MSEK 10,2 (5,8) and is attributable to a positive operating result combined with operating related changes in accounts receivable, current liabilities and inventories

Cash flow from investing activities amounted to MSEK -8,4 (-10,5). Investments consisted of acquisition of intangible assets in the form of capitalized development costs MSEK -5,9 (-5,7) and acquisition of tangible assets of MSEK -2,5 (-4,8) of which 97 (92) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK -1,4 (4,2) due to a decrease in the use of bank overdraft facility by MSEK -2,2 (0,5), and a decrease in short-term debt of MSEK -2,3 (-0,3) and long-term debt of MSEK -4,0 (-2,9). This was partially offset by a directed share issue of MSEK +7,1 (+6,8).

Total cash flow including operating, investing and financing activities reached MSEK 0,4 (-0,6).

<sup>\*</sup> 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 10.

### OTHER DISCLOSURES

#### ANNUAL RECURRING REVENUE (ARR)

Annual Recurring Revenue (ARR) for the quarter amounted to 49,7 (41,3), an increase of 20% compared to the same period last year.

49,7

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

As of June 30, 2025, the RCRR for the next 36 months was MSEK 166 (160).

166

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 June 30, 2025, the company's cash equivalents amounted to MSEK 0,7 (0,3). The bank overdraft facility not utilized was MSEK 7,2 (0,7). The company has MSEK 6,9 (5,6) of long-term loans. The equity ratio was 30% (19).

#### **INVENTORY**

Inventory at reporting date totalled MSEK 4,2 (5,1), of which MSEK 0,7 (0,2) 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 second quarter amounted to MSEK 0,34 (0,32).

#### PERSONNEL AND ORGANIZATION

The average number of employees during the second quarter amounted to 47 (48), of which 27 % women and 73 % men. At the end of the quarter, the number of employees amounted to 44 (50).

Personnel costs totalled 59% (68) of Net sales.

#### THE SHARE

As of June 30, 2025, the registered share capital comprised 99,289,179 (78,220,393) 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 1 292 (1 371) and the largest shareholders are Dahlgren Capital, Bank Julius Baer & Co Ltd and Nordnet Pensionsförsäkring with, respectively, 19,4%, 13,1% and 11,8% of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 73 % of holdings and votes. The share price was SEK 0,98 (0,63), corresponding to a market capitalization of approximately MSEK 97,3 (48,9).

#### **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 June 30th, 2025, members of the board of the company had issued short-term loans to the company amounting to MSEK 0,4.

As part of the MSEK 9,7 share issue, members of the board and management subscribed to shares for a total amount of MSEK 2,4. The transaction was carried out on market terms and approved in an extraordinary general meeting held on June 10<sup>th</sup> 2025.

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/

30 October 2025 Interim Report 3Q25 20 February 2026 Year-End Report 2025

### **INCOME STATEMENT**

kSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan – Jun 2024	Jan - Dec 2024
	17.005	14700	25 506	20.062	67.600
Net sales	17 805	14 799	35 596	30 862 5 742	67 609
Capitalised work for own account	2 507	2 884	5 394		11 597
Other operating income	20	142	20	151	284
Operating expenses					
Cost of goods sold	-1 802	-2 459	-3 970	-4 635	-10 172
Other external expenses	-5 363	-6 312	-11 094	-10 844	-21 305
Items affecting the comparability*	0	-1 493	0	-1 493	-1 493
Personnel expenses	-10 559	-10 043	-20 900	-19 807	-38 510
Depreciation and amortization	-2 403	-1 373	-4 908	-4 478	-9 434
Items affecting the comparability*	-1 000	1 932		1 932	4 264
Exchange rate differences	-22	300	334	-400	-2 146
Earnings before interest and taxes	183	-2 062	473	-3 408	-3 570
Adjusted EBIT*	1 183	-2 502	473	-3 847	-6 341
Profit/loss from financial items					
Interest income and other financial items	0,4	-0,8	9,9	0,3	3
	361	0	1 677	0	-200
Exchange rate differences  Interest expenses and other financial items	-535	-813	-1 373	-1 592	-2 360
·	10	-2 876	787	-5 000	-6 127
Earnings before taxes  Adjusted EBT*	1 010	-3 316	787	-5 440	-8 898
	0	0	0	0	-33
Tax	0	0	0	0	0
Items affecting the comparability*	10	-2 <b>876</b>	<b>787</b>	-5 000	-6 16 <b>0</b>
Net earnings	1 010	-2 876 -3 316	787 787	-5 440	-8 931
Adjusted net earnings*	1010	-3 3 1 0	767	-3 440	-6 931
Net earnings per share					
Net earnings per share, before dilution, SEK	0,00	-0,04	0,01	-0,07	-0,08
Adjusted net earnings per share, before dilution, SEK*	0,01	-0,05	0,01	-0,08	-0,12
Net earnings per share, after dilution, SEK	0,00	-0,05	0,01	-0,07	-0,08
Adjusted net earnings per share, after dilution, SEK*	0,01	-0,05	0,01	-0,08	-0,12

<sup>\*</sup> 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 10.

## **BALANCE SHEET**

kSEK	30-Jun-25	30-Jun-24	31-Dec-24
ASSETS			
Unregistered, unpaid share capital		6 017	
Intangible assets	33 355	25 388	29 536
Tangible assets	5 549	7 342	5 845
Financial assets			
Total fixed assets	38 905	38 746	35 382
Inventories including work in progress	4 157	5 097	5 081
Accounts receivables	7 575	8 336	11 365
Other receivables	4 607	3 679	4 053
Cash and cash equivalents	662	283	356
Total current assets	17 002	17 394	20 854
TOTAL ASSETS	55 906	56 139	56 235
EQUITY AND LIABILITIES			
Non-restricted equity	-16 692	-15 036	-24 335
Restricted equity	32 471	24 353	32 203
Total equity	15 780	9 316	7 868
Borrowings	6 877	5 587	10 852
Other provisions	1 085	1 911	2 046
Non-current liabilities	7 962	7 499	12 897
Advance payments from customers	220	196	215
Accounts payable	8 470	6 877	6 290
Other current liabilities	23 475	32 252	28 964
Current liabilities	32 165	39 324	35 469
TOTAL EQUITY AND LIABILITIES	55 906	56 139	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	-33 536
Disposition of last year's profit/loss as decided by annual general meeting			-27 594	27 594	
Adjustments for previous year's result in daughter company			61		
Profit/loss for the period				-5 000	
Write-down of share capital	-12 275		12 275		
Share issue	1 247		11 417		
Share issue expenses			-253		
Unregistered, unpaid share capital	361				
Total equity at 2024-06-30	2 707	21 645	-10 036	-5 000	-15 036
Profit/loss for the period				-1 160	
Adjustments for previous year's result in daughter company			-26		
Conversion difference			68		
Rounding difference		-1	-42		
Share issue expenses			-290		
Reserve for development cost		7 849	-7 849		
Total equity at 2024-12-31	2 707	29 493	-18 175	-6 160	-24 335
Total equity at 2025-01-01	2 708	29 493	-18 175	-6 160	-24 335
Disposition of last year's profit/loss			-6 160	6 160	
Profit/loss for the period Adjustment of previous year's result in daughter				787	787
company			47		47
Conversion difference		-1	-73		-74
Rounding difference			25		25
Share issue	271		7 499		7 770
Share issue expenses			-642		-642
Total equity at 2025-06-30	2 979	29 493	-17 479	788	-16 692

## **CASH FLOW STATEMENT**

kSEK	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
OPERATING ACTIVITIES					
Operating profit	183	-2 062	473	-3 409	-3 570
Adjustments for non-cash items	2 780	1 584	5 698	4 401	9 491
Interest received	0,4	-1,0	10	0,0	3,0
Interest paid	-535	-813	-1 373	-1 592	-2 560
Income tax paid	0	0	0		-86
Cash flow from operating activities before working capital changes	2 429	-1 292	4 808	-599	3 279
Change in working capital					
Increase (-) / decrease (+) in inventory	-340	4 171	924	7 469	7 484
Increase (-) / decrease (+) in accounts receivables	-1 300	4 596	3 789	3 207	178
Increase (-) / decrease (+) of other receivables	-973	-634	-555	-813	213
Increase (+) / decrease (-) of current liabilities	4 633	-1 452	1 195	-3 471	-2 522
Cash flow from changes in working capital	2 020	6 681	5 354	6 392	5 353
Cash flow from operating activities	4 449	5 389	10 162	5 793	8 632
INVESTING ACTIVITIES					
Investments in intangible assets	-2 942	-2 884	-5 894	-5 742	-11 840
Investments in tangible assets	-1 491	-3 524	-2 538	-4 796	-6 306
Investments in financial assets					
Cash flow from investing activities	-4 433	-6 409	-8 431	-10 538	-18 146
Cash flow after investing activities	16	-1 019	1 731	-4 745	-9 514
FINANCING ACTIVITIES					
Raise of short-term debt	-2 300	433	-2 300	-267	4 841
Raise of long-term debt	-4 338	-632	-3 975	-2 897	2 368
Utilized bank overdraft facility	-370	-1 671	-2 200	519	-6 677
Share issue	7 121	9 046	7 124	12 833	8 482
Unregistered, unpaid share capital	0	-6 017		-6 017	
Cash flow from financing activities	114	1 159	-1 351	4 171	9 014
Cash flow for the period	130	140	380	-574	-500
Cash and cash equivalents at the beginning of the period	532	143	283	856	856
Cash and cash equivalents at the end of the period	662	283	662	283	356

#### **FINANCIAL RATIOS**

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Net sales, kSEK	17 805	14 799	35 596	30 862	67 609
Net sales growth,%	20 %	4 %	15 %	2 %	13 %
ARR, kSEK	49,7	41,3	49,7	41,3	45,3
Gross margin,%	90 %	83 %	89 %	85 %	85 %
EBITDA margin, %	15 %	-5 %	15 %	3 %	9 %
Adjusted EBITDA margin,%*	15 %	-20 %	15 %	-4 %	11 %
EBIT margin,%	1 %	-14 %	1 %	-11 %	-5 %
Adjusted EBIT margin,%*	7 %	-17 %	1 %	-12 %	-9 %
Net earnings, kSEK	10	-2 876	787	-5 000	-6 127
Adjusted net earnings, kSEK*	1 010	-3 316	787	-5 440	-8 898
Equity ratio, %	30 %	19 %	30 %	19 %	17 %
Debt ratio, times	2,4	4,2	2,4	4,2	4,9
Investments in tangible assets, kSEK	1 491	3 524	2 538	4 796	6 306
Investments in intangible assets, kSEK	2 942	2 884	5 894	5 742	11 840
Shareholders ' equity per share, SEK	0,16	0,12	0,08	0,02	0,02
Cash and cash equivalents per share, SEK	0,01	0,00	0,00	0,01	0,01
Quick ratio,%	40 %	31 %	40 %	31 %	44 %
Average number of shares	92 764 010	72 930 764	91 509 155	72 127 542	76 874 358
Number of shares at end of period	99 289 179	78 220 393	99 289 179	78 220 393	90 254 300
Net earnings per share, SEK	0,00	-0,04	0,01	-0,07	-0,08
Adjusted net earnings per share, SEK*	0,01	-0,05	0,01	-0,08	-0,10
Profit per employee, kSEK	0	-58	18	-100	-134
Number of employees at end of period	44	50	44	50	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.

<sup>\*</sup> 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 10.

## **QUARTERLY FIGURES**

INCOME STATEMENT	2025	2025	2024	2024	2024	2024	2023	2023	2023
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	17,8	17,8	20,1	16,7	14,8	16,1	16,5	12,4	14,2
Capitalised work for own account	2,5	2,9	3,0	2,9	2,9	2,9	3,2	3,6	3,0
Other operating income	0,0	0,0	0,1	0,0	0,1	0,0	0,2	0,1	0,0
Operating expenses									
Cost of goods sold	-1,8	-2,2	-2,6	-3,0	-2,5	-2,2	-5,7	-1,5	-2,9
Other external expenses	-5,4	-5,7	-6,0	-6,0	-6,3	-4,5	-5,9	-5,9	-6,7
Items affecting the comparability*	0,0	0,0	0,0	0,0	1,5	0,0	0,0	-2,6	0,0
Personnel expenses	-10,6	-10,3	-10,1	-8,6	-10,0	-9,8	-9,1	-9,0	-11,2
Depreciation and amortization	-2,4	-2,5	-2,5	-2,4	-1,4	-3,1	-3,0	-2,8	-2,6
Items affecting the comparability*	-1,0	1,4	1,3	1,1	1,9	0,0	0,0	0,0	0
Exchange rate differences	0,0	0,4	-1,4	-0,4	0,3	-0,7	2,1	-0,1	-0,7
Earnings before interest and taxes	0,2	0,3	0,7	-0,8	-2,1	-1,3	-1,7	-5,8	-7,0
Adjusted EBIT*	1,2	-1,1	-0,6	-1,9	-2,5	-1,3	-1,7	-3,1	-7,0
Profit/loss from financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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 Interest expenses and other financial	0,4	1,3	-0,2	0,0	0,0	0,0	0,0	0,0	0,0
items	-0,5	-0,8	-0,2	-0,6	-0,8	-0,8	-0,4	-0,8	0,1
Earnings before taxes	0,0	0,8	0,2	-0,8	-2,9	-1,3	-1,7	-5,8	-7,0
Adjusted EBT*	1,0	-0,6	-1,0	-1,9	-2,3	-1,3	-1,7	-3,1	-7,0
Tax	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Items affecting the comparability*  Net earnings	0,0 <b>0,0</b>	0,0 <b>0,8</b>	0,0 <b>0,2</b>	0,0 <b>-1,4</b>	0,0 <b>-2,9</b>	0,0 <b>-2,1</b>	-6,6 <b>-8,7</b>	0,0 <b>-6,5</b>	0,0 <b>-6,9</b>
Adjusted net earnings*	1,0	-0,6	-1,0	-2,5	-3,3	-2,1	-2,1	-3,9	-6,9
<b>,,</b>	.,-	-,-	-,-	_,.	-,-	<b>-,</b> -	<b>-,</b> -	-,-	-,-
Net earnings per share									
Net earnings per share, before dilution,	0.00	0.01	0.00	0.00	0.04	0.00	0.15	0.10	0.15
SEK Adjusted net earnings per share, before	0,00	0,01	0,00	-0,02	-0,04	-0,03	-0,15	-0,12	-0,15
dilution, SEK*	0,01	-0,01	-0,01	-0,03	-0,05	-0,03	-0,04	-0,07	-0,15
Net earnings per share, after dilution, SEK Adjusted net earnings per share, after	0,00	0,01	0,00	-0,02	-0,04	-0,03	-0,15	-0,12	-0,15
dilution, SEK*	0,01	-0,01	-0,01	-0,03	-0,05	-0,03	-0,04	-0,0,7	-0,15

<sup>\*</sup> 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 10.

BALANCE SHEET	2025	2025	2024	2024	2024	2024	2023	2023	2023
MSEK	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
ASSETS									
Unregistered, unpaid share capital	0,0	0,0	0,0	0,0	6,0	0,0	0,0	0,0	0,0
Intangible assets	33,4	31,4	29,5	27,6	25,4	22,4	21,4	20,1	18,2
Tangible assets	5,5	5,4	5,8	6,3	7,3	5,3	5,2	5,4	5,3
Financial assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	6,6	6,6
Total fixed assets	38,9	36,9	35,4	33,8	38,7	27,7	26,7	32,1	30,1
Inventories including work in progress	4,2	3,8	5,1	5,5	5,1	9,3	12,6	12,2	4,4
Accounts receivables	7,6	6,3	11,4	10,2	8,3	12,9	11,5	5,9	12,2
Other receivables	4,6	3,6	4,1	3,8	3,7	3,0	2,9	2,5	3,9
Cash and cash equivalents	0,7	0,5	0,4	0,4	0,3	0,1	0,9	0,4	0,3
Total current assets	17,0	14,3	20,9	19,9	17,4	25,4	27,8	21,0	20,8
TOTAL ASSETS	55,9	51,1	56,2	53,7	56,1	53,1	54,5	53,1	50,9
EQUITY AND LIABILITIES									
·	10.0	00 F	040	16.0	150	22.0	22.5	242	22.7
Non-restricted equity	12,8	-23,5	-24,3	-16,8	-15,0	-32,9	-33,5	-24,2	-23,7
Restricted equity	3,0	32,2	32,2	24,4	24,4	36,1	35,0	27,2	24,7
Total equity	15,8	8,7	7,9	7,6	9,3	3,1	1,5	3,0	1,0
Borrowings	6,9	11,2	10,9	3,8	5,6	6,2	8,5	6,7	4,5
Other provisions	1,1	1,0	2,0	2,3	1,9	1,7	2,0	0,4	1,1
Non-current liabilities	8,0	12,3	12,9	6,0	7,5	7,9	10,5	7,1	5,5
Advance payments from customers	0,2	0,2	0,2	0,2	0,2	0,2	0,0	0,0	0,0
Accounts payable	8,5	7,1	6,3	9,4	6,9	5,8	6,4	14,0	10,6
Other current liabilities	23,5	22,9	29,0	30,4	32,3	36,1	36,2	29,1	33,8
Current liabilities	32,2	30,2	35,5	40,1	39,3	42,0	42,5	43,0	44,4
TOTAL EQUITY AND LIABILITIES	55,9	51,1	56,2	53,7	56,1	53,1	54,5	53,1	50,9

<sup>\*</sup> 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 10.



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

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<sup>\*</sup> 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 10.



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