



INTERIM FINANCIAL REPORT
JULY – SEPTEMBER 2025

Q3

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

Sustained Growth and Expanding Profitability

“The third quarter of 2025 marked another strong step forward for Westpay – combining solid financial results with expanding market traction and continued technological progress.”

Sten Karlsson, CEO Westpay AB

FINANCIAL SUMMARY

The third quarter 2025 (the third quarter 2024)

- Net sales totalled MSEK 17,5 (16,7), a change of MSEK +0,8 / +5 %
- EBITDA was MSEK 4,1 (1,6), a change of MSEK +2,5 / +158%
- EBIT was MSEK 1,8 (-0,8), a change of MSEK +2,6
- Net earnings were MSEK 1,6 (-1,4), a change of MSEK +3,0
- Net earnings per share amounted to SEK 0,02 (-0,02), a change of SEK +0,04
- ARR amounted to MSEK 50,5 (45,3), a change of MSEK +5,2 / + 11 %
- Recurring revenues made up 72% (68) of net sales

Adjusted *

- EBIT was MSEK 1,8 (-1,9), a change of MSEK +3,7
- Net earnings were MSEK 1,6 (-2,5), a change of MSEK +4,1
- Net earnings per share amounted to SEK 0,02 (-0,03), a change of SEK +0,05

January-September 2025 (January-September 2024)

- Net sales totalled MSEK 53,1 (47,5), a change of MSEK +5,6 / +12 %
- EBITDA was MSEK 9,5 (2,7), a change of MSEK +6,8 / +258 %
- EBIT was MSEK 2,3 (-4,2), a change of MSEK +6,5
- Net earnings were MSEK 2,4 (-6,4), a change of MSEK +8,8
- Net earnings per share amounted to SEK 0,03 (-0,08), a change of SEK +0,11
- Recurring revenues made up 69% (66) of net sales

Adjusted *

- EBIT was MSEK 2,3 (-5,7), a change of MSEK +8
- Net earnings were MSEK 2,4 (-7,9), a change of MSEK +10,3
- Net earnings per share amounted to SEK 0,03 (-0,10), a change of SEK +0,13

* Adjusted figures (relating to 2023) 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	During the third quarter, Westpay received the final payment of MSEK 2 from the directed share issue carried out in Q2 2025. This completed the issue in full, with all 11,360,460 shares now paid and registered. The transaction, which raised approximately MSEK 9.8 before transaction costs, has further strengthened Westpay's financial position and supports the continued execution of its long-term growth strategy.	
Product Innovation	Westpay successfully went live with its integration to Silverflow , a next-generation cloud-based acquiring platform. The integration enhances Westpay's acquirer-independent model , providing merchants with greater flexibility, transparency, and scalability. Through Silverflow's API-first infrastructure and direct access to global card networks, Westpay now offers faster and more efficient transaction processing—reinforcing its technological edge and readiness for the future.	
Expansion and Growth		Westpay continued to strengthen its market presence through the expansion of its POS Partner network , which now includes more than 70 partners across the Nordics. Three new POS Partners were onboarded during the quarter, covering verticals such as grocery retail, convenience, self-service, and hospitality. This expansion underpins Westpay's dual go-to-market strategy of direct and partner-driven sales, broadening merchant reach and reinforcing its scalable, SaaS-based business model.

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



The third quarter of 2025 marked another strong step forward for Westpay – combining solid financial performance with expanding market traction and continued technological progress. Our focus on sustainable growth through recurring revenues, product innovation, and partnerships continues to pay off.

Sustained Growth and Profitability

Net sales increased by 5% to MSEK 17.5 (16.7), while recurring revenues rose by 11% to MSEK 12.6, now representing 72% of total sales. This development, combined with a gross margin of 89%, resulted in an EBITDA of MSEK 4.1 – up 158% compared to last year. On a year-to-date basis, EBITDA reached MSEK 9.5, a near fourfold improvement versus 2024. Earnings turned clearly positive – MSEK 1.6 for the quarter and MSEK 2.4 year-to-date – confirming the underlying profitability trend.

These results confirm that our SaaS transformation continues to strengthen both top- and bottom-line performance. With recurring revenues growing faster than overall sales and operational efficiency improving, we are delivering on our long-term strategy of profitable growth and capital discipline.

“With ARR of MSEK 50.5 (+11%) and an increasing share of recurring revenue, our performance visibility has never been stronger.”

Commercial Momentum and Partner Expansion

Market momentum remains strong. During the quarter, we expanded our POS Partner network beyond 70 partners, adding new integrations in grocery, convenience, and self-service verticals. These collaborations extend our merchant reach across the Nordics and further strengthen long-term alignment between Westpay and its partners.

In parallel, our successful integration with Silverflow – now fully live in production – significantly enhances our acquirer-independent offering, giving merchants more flexibility, lower costs, and access to next-generation cloud-based acquiring services. This partnership exemplifies our commitment to technological independence and customer choice, both key components of our value proposition.



Technology and Innovation at Our Core

Our technology roadmap continues to evolve rapidly. We have strengthened our infrastructure to support future scalability, enhanced gateway performance, and reinforced security to stay ahead of regulatory and market demands.

Our rollout of the SoftPOS solution — together with the new C20 terminal, the first in the Nordics to fully comply with the EU Accessibility Act — demonstrates how Westpay combines innovation with inclusion. These achievements are not just product launches; they extend our addressable market and position Westpay as a leader in accessible, software-driven payment solutions.

“Secure. Swedish. Ready.”

Market Trends and Strategic Positioning

The European fintech landscape continues to transition from “growth at all costs” to efficient, profitable, and capital-disciplined expansion. The market now clearly rewards companies with strong recurring revenue models, high gross margins, and robust cash flows.

Our disciplined execution is reflected in maintaining gross profit growth of +18%, outpacing essentially flat operating expenses. We have consistently executed our strategy, creating a unique position for Westpay. We combine local market trust and independence with a scalable SaaS + Payments model.

A Foundation for the Future

With ARR of MSEK 50.5 (+11%) and an increasing share of recurring revenue, our performance visibility has never been stronger. We continue to process over 500 million transactions annually — equivalent to more than SEK 150 billion in payment volume — underpinning our role as a trusted infrastructure provider to merchants and partners across the Nordics.

As we close the third quarter, Westpay stands stronger than ever — **secure** in our foundation, **Swedish** in our proximity and trust, and **ready** for the opportunities ahead.

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 provided 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 provision 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 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.
- **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.

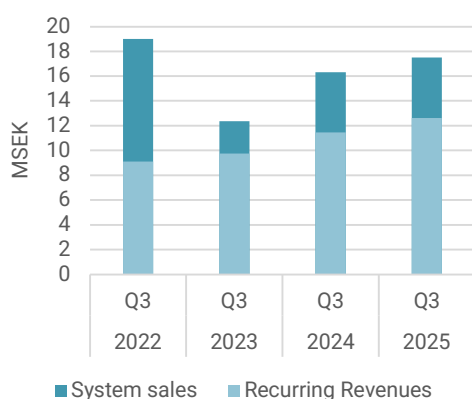
FINANCIAL SUMMARY

THE THIRD QUARTER

NET SALES

Net sales totalled MSEK 17,5 (16,7), an increase of 5 % compared to the same quarter last year.

Recurring revenues amounted to MSEK 12,6 (11,4), an increase of 11 % compared to the same quarter last year.



RESULT

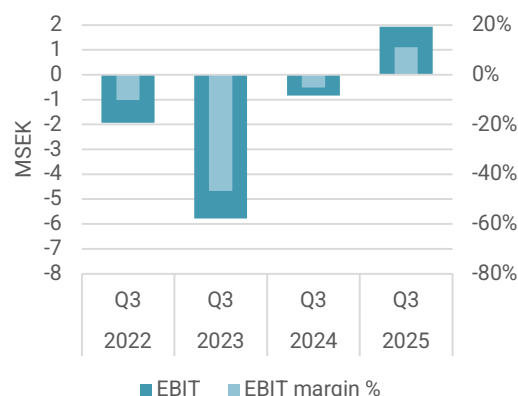
Cost of goods sold amounted to MSEK 1,9 (3,0). Gross profit totalled MSEK 15,6 (13,3), 89% (82) of net sales.



Total amount capitalized was MSEK 2,2 (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 4,4 (6,0). Personnel costs for the quarter were MSEK 9,2 (8,6), 53% (53) of net sales. Depreciation amounted to MSEK 2,3 (2,4).

Considering all the costs and revenues outlined above, EBITDA was MSEK 4,1 (1,6), an increase of MSEK 2,5. EBIT was MSEK 1,8 (-0,8), an increase of MSEK 2,6.



Net earnings were MSEK 1,6 (-1,4) and was attributed to stronger sales and a stronger gross profit.

CASH FLOW

Cash flow from operating activities amounted to MSEK -3,1 (+1,2) and is attributable to a positive operating result offset by operating-related changes in working capital. The negative change primarily stems from an increase in accounts receivables, inventories, and other receivables, as well as a decrease in current liabilities.

Cash flow from investing activities amounted to MSEK -2,7 (-3,5). Investments consisted of acquisitions of intangible assets in the form of capitalized development costs of MSEK -2,2 (-3,1) and acquisitions of tangible assets of MSEK -0,4 (-0,4), of which 100% (93) relates to customer-rented payment solutions generating future recurring revenues. The stable level of investments underlines the company's continued focus on product innovation and long-term scalability, while maintaining capital discipline.

Cash flow from financing activities amounted to MSEK +6,0 (+2,4), mainly driven by a directed share issue of MSEK +1,9 (+5,7), increased use of the bank overdraft facility of MSEK +3,6 (-0,1), and a net raise of long-term debt of MSEK +0,5 (-1,8). There were no changes in short-term debt (MSEK 0,0 / -1,3).

Total cash flow for the period was MSEK +0,2 (+0,1). Cash and cash equivalents at the end of the period amounted to MSEK 0,9 (0,4).

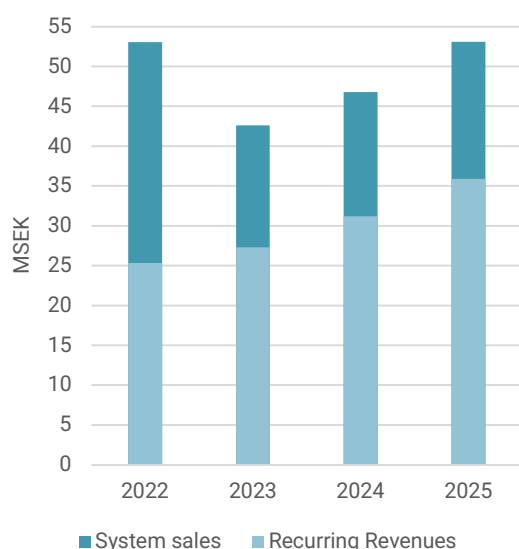
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JANUARY – SEPTEMBER

NET SALES

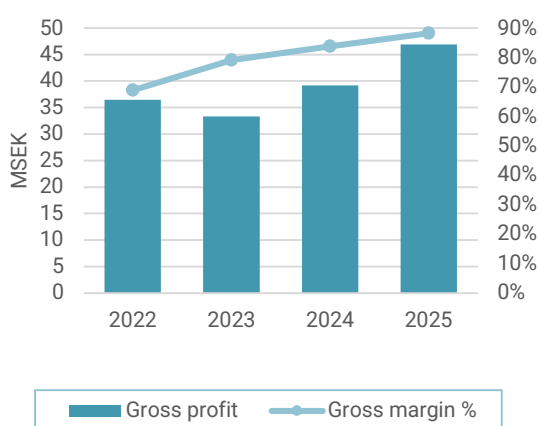
Net sales totalled MSEK 53,1 (47,5), an increase of 12 % compared to the same period last year.

Recurring revenues amounted to MSEK 36,7 (31,2), an increase of 18 % compared to the same period last year.



RESULT

Cost of goods sold amounted to MSEK 5,8 (7,6). Gross profit totalled MSEK 47,3 (39,2), 89% (84) of net sales.

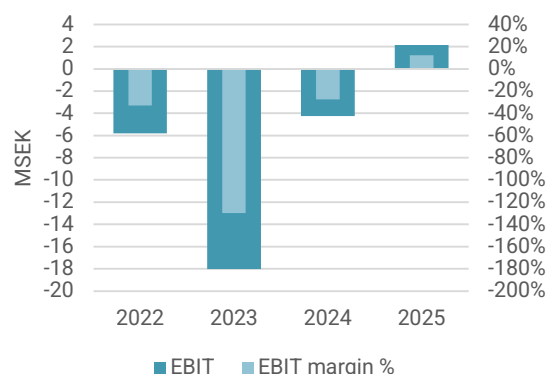


Total amount capitalized was MSEK 7,6 (8,6) in the form of capitalized development costs. Other operating income amounted to MSEK 0,02 (0,2).

Other external costs amounted to MSEK 15,5 (16,8). Personnel costs for the same period were MSEK 30,1 (28,4),

59% (61) of net sales. Depreciation amounted to MSEK 7,2 (6,9).

Considering all the costs and revenues outlined above, EBITDA was MSEK 9,5 (2,7), an increase of MSEK 6,8. EBIT was MSEK 2,3 (-4,2), an increase of MSEK 6,5.



Net earnings were MSEK 2,4 (-6,4) 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 +7,0 (+7,0). Cash flow before changes in working capital was MSEK +8,6 (+0,8), reflecting a solid operating profit and improved cost efficiency. Changes in working capital had a negative impact of MSEK -1,6 (+6,2), mainly due to a decrease in current liabilities MSEK -2,2 (-1,3) and an increase in inventories MSEK -0,3 (+7,0) and other receivables MSEK -1,0 (-0,9). This was partly offset by a decrease in accounts receivables MSEK +1,8 (+1,3). Overall, the development reflects higher operational activity and timing effects in customer and supplier payments.

Cash flow from investing activities amounted to MSEK -11,1 (-14,1). Investments comprised capitalised development costs of MSEK -8,1 (-8,8) and tangible investments of MSEK -3,0 (-5,2), the majority of which relates to customer-rented payment solutions generating future recurring revenues. The slightly lower investment level compared to the previous year demonstrates continued capital discipline while maintaining the company's focus on innovation and scalable infrastructure.

Cash flow from financing activities amounted to MSEK +4,6 (+6,6). The inflow was primarily driven by a share issue of MSEK +9,0 (+12,5) and an increased use of the bank overdraft facility of MSEK +1,4 (+0,4), partly offset by repayments of long-term debt of MSEK -3,5 (-4,7) and short-term debt of MSEK -2,3 (-1,6).

Total cash flow for the period was MSEK +0,5 (-0,5). Cash and cash equivalents at the end of the period amounted to MSEK 0,9 (0,4).

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OTHER DISCLOSURES

ANNUAL RECURRING REVENUE (ARR)

Annual Recurring Revenue (ARR) for the quarter amounted to 50,5 (45,3), an increase of 11% compared to the same period last year.

50,5

CASH POSITION

As of September 30, 2025, the company's cash equivalents amounted to MSEK 0,9 (0,4). The bank overdraft facility not utilized was MSEK 3,0 (0,3), meaning available liquidity was 3,9 (0,7). The company has MSEK 7,3 (3,8) of long-term loans. The equity ratio was 33% (14).

INVENTORY

Inventory at reporting date totalled MSEK 5,4 (5,5), of which MSEK 2,4 (1,3) 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.

CURRENCY RISK

The total exchange rate difference influencing the financial result during the third quarter amounted to MSEK -0,0 (-0,4).

PERSONNEL AND ORGANIZATION

The average number of employees during the third quarter amounted to 45 (46), of which 28 % women and 72 % men. At the end of the quarter, the number of employees amounted to 45 (46).

The headcount remained stable compared to the previous year, reflecting a more efficient organisation following the structural adjustments implemented earlier in 2025. These changes have streamlined decision-making and strengthened cross-functional collaboration, particularly between product development, operations, and commercial teams. The reorganisation has also contributed to improved cost efficiency while maintaining the company's strong focus on innovation and quality.

THE SHARE

As of September 30, 2025, the registered share capital comprised 101,614,760 (90,254,300) 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 1 362 (1 344) and the largest shareholders are Dahlgren Capital, Bank Julius Baer & Co Ltd and Nordnet Pensionsförsäkring with, respectively, 21,2%, 12,8% and 11,5% of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 74 % of holdings and votes. The share price was SEK 1,83 (0,86), corresponding to a market capitalization of approximately MSEK 185,9 (77,3).

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

There have been no 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/

20 February 2026
29 April 2026
21 August 2026
4 November 2026
19 February 2027

Year-End Report 2025
Interim Report 1Q26
Interim Report 2Q26
Interim Report 3Q26
Year-End Report 2026

INCOME STATEMENT

kSEK	Jul - Sep 2025	Jul - Sep 2024	Jan - Sep 2025	Jan - Sep 2024	Jan - Dec 2024
Net sales	17 524	16 668	53 120	47 538	67 609
Capitalised work for own account	2 223	2 859	7 617	8 601	11 597
Other operating income	0	0	20	151	284
Operating expenses					
Cost of goods sold	-1 857	-2 965	-5 827	-7 600	-10 172
Other external expenses	-4 407	-5 962	-15 501	-16 813	-21 305
<i>Items affecting the comparability*</i>	0	0	0	-1 493	-1 493
Personnel expenses	-9 235	-8 642	-30 134	-28 449	-38 510
Depreciation and amortization	-2 318	-2 426	-7 226	-6 904	-9 434
<i>Items affecting the comparability*</i>	0	1 058	0	2 991	4 264
Exchange rate differences	-117	-355	217	-773	-2 146
Earnings before interest and taxes	1 813	-825	2 286	-4 241	-3 570
Adjusted EBIT*	1 813	-1 883	2 286	-5 739	-6 341
Profit/loss from financial items					
Interest income and other financial items	190	,5	200	,8	3
Exchange rate differences	102	0	1 778	0	-200
Interest expenses and other financial items	-470	-570	-1 841	-2 162	-2 360
Earnings before taxes	1 635	-1 394	2 422	-6 402	-6 127
Adjusted EBT*	1 635	-2 452	2 422	-7 900	-8 898
Tax	0	0	0	0	-33
<i>Items affecting the comparability*</i>	0	0	0	0	0
Net earnings	1 635	-1 394	2 422	-6 402	-6 160
Adjusted net earnings*	1 635	-2 452	2 422	-7 900	-8 931
Net earnings per share					
Net earnings per share, before dilution, SEK	0,02	-0,02	0,03	-0,08	-0,08
<i>Adjusted net earnings per share, before dilution, SEK*</i>	0,02	-0,03	0,03	-0,10	-0,12
Net earnings per share, after dilution, SEK	0,02	-0,02	0,03	-0,08	-0,08
<i>Adjusted net earnings per share, after dilution, SEK*</i>	0,02	-0,03	0,03	-0,10	-0,12

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BALANCE SHEET

kSEK	30-Sep-25	30-Sep-24	31-Dec-24
ASSETS			
Unregistered, unpaid share capital			
Intangible assets	34 556	27 559	29 536
Tangible assets	4 681	6 268	5 845
Financial assets			
Total fixed assets	39 238	33 827	35 382
Inventories including work in progress	5 369	5 523	5 081
Accounts receivables	9 536	10 197	11 365
Other receivables	5 018	3 763	4 053
Cash and cash equivalents	907	371	356
Total current assets	20 830	19 854	20 854
TOTAL ASSETS	60 068	53 682	56 235
EQUITY AND LIABILITIES			
Non-restricted equity	16 246	-16 756	-24 335
Restricted equity	3 048	24 353	32 203
Total equity	19 294	7 595	7 868
Borrowings	7 346	3 752	10 852
Other provisions	1 011	2 270	2 046
Non-current liabilities	8 357	6 022	12 897
Advance payments from customers	0	250	215
Accounts payable	7 683	9 431	6 290
Other current liabilities	24 734	30 384	28 964
Current liabilities	32 417	40 065	35 470
TOTAL EQUITY AND LIABILITIES	60 068	53 682	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			36		
Rounding difference			-25		
Conversion difference		-1	21		
Profit/loss for the period				-6 402	
Decrease of share capital	-12 275		12 275		
Share issue	1 608		11 417		
Share issue expenses			-543		
Unregistered, unpaid share capital					
Total equity at 2024-09-30	2 708	21 644	-10 354	-6 402	-16 756
Profit/loss for the period					
Adjustments for previous year's result in daughter company				242	242
Conversion difference			47		47
Rounding difference		-1	-17		-17
Share issue expenses					
Reserve for development cost		7 849	-7 849		-7 849
Total equity at 2024-12-31	2 708	29 494	-18 175	-6 160	-24 335
Total equity at 2025-01-01	2 708	29 494	-18 175	-6 160	-24 335
Disposition of last year's profit/loss			-6 160	6 160	
Profit/loss for the period				2 422	2 422
Adjustment of previous year's result in daughter company			47		47
Conversion difference		-1	-96		-96
Rounding difference			25		25
Share issue	341		9 429		9 429
Share issue expenses			-740		-740
Total equity at 2025-09-30	3 048	29 493	-15 669	2 422	-13 246

CASH FLOW STATEMENT

kSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
OPERATING ACTIVITIES					
Operating profit	1 813	-825	2 286	-4 241	-3 570
Adjustments for non-cash items	2 128	2 574	7 945	7 186	9 491
Interest received	190	0,5	200	0,8	3,0
Interest paid	-470	-570	-1 841	-2 162	-2 560
Income tax paid	0	0	0	0	-86
Cash flow from operating activities before working capital changes	3 661	1 391	8 589	784	3 279
Change in working capital					
Increase (-) / decrease (+) in inventory	-1 212	-426	-288	7 042	7 484
Increase (-) / decrease (+) in accounts receivables	-1 961	-1 862	1 828	1 345	178
Increase (-) / decrease (+) of other receivables	-411	-84	-965	-897	213
Increase (+) / decrease (-) of current liabilities	-3 148	2 163	-2 173	-1 308	-2 522
Cash flow from changes in working capital	-6 733	-209	-1 598	6 182	5 353
Cash flow from operating activities	-3 072	1 181	6 991	6 966	8 632
INVESTING ACTIVITIES					
Investments in intangible assets	-2 223	-3 103	-8 117	-8 845	-11 840
Investments in tangible assets	-428	-421	-2 965	-5 217	-6 306
Investments in financial assets					
Cash flow from investing activities	-2 651	-3 524	-11 082	-14 062	-18 146
Cash flow after investing activities	-5 723	-2 343	-4 091	-7 096	-9 514
FINANCING ACTIVITIES					
Raise of short-term debt	0	-1 333	-2 300	-1 600	4 841
Raise of long-term debt	469	-1 835	-3 506	-4 732	2 368
Utilized bank overdraft facility	3 620	-89	1 420	430	-6 677
Share issue	1 879	5 690	9 004	12 514	8 482
Unregistered, unpaid share capital	0	0	0	0	0
Cash flow from financing activities	5 968	2 433	4 618	6 612	9 014
Cash flow for the period	245	90	527	-484	-500
Cash and cash equivalents at the beginning of the period	662	283	371	856	856
Cash and cash equivalents at the end of the period	907	371	907	371	356

FINANCIAL RATIOS

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
ARR	50,5	45,3	50,5	45,3	45,7
Share of recurring revenue	72 %	68 %	69 %	66 %	63 %
Net sales, kSEK	17 524	16 668	53 120	47 538	67 609
Net sales growth, %	7 %	4 %	14 %	2 %	13 %
Gross margin, %	89 %	82 %	89 %	84 %	85 %
EBITDA margin, %	24 %	10 %	18 %	6 %	9 %
Adjusted EBITDA margin, %*	24 %	10 %	18 %	9 %	11 %
EBIT margin, %	10 %	-5 %	4 %	-9 %	-5 %
Adjusted EBIT margin, %*	10 %	-12 %	4 %	-12 %	-9 %
Net earnings, kSEK	1 635	-1 394	2 422	-6 402	-6 127
Adjusted net earnings, kSEK*	1 635	-2 452	2 422	-7 900	-8 898
Equity ratio, %	33 %	17 %	33 %	17 %	17 %
Debt ratio, times	2,0	4,7	2,0	4,7	4,9
Investments in tangible assets, kSEK	428	421	2 965	5 217	6 306
Investments in intangible assets, kSEK	2 223	3 103	8 117	8 845	11 840
Shareholders' equity per share, SEK	0,19	0,08	0,08	0,08	0,02
Cash and cash equivalents per share, SEK	0,01	0,00	0,00	0,00	0,01
Quick ratio, %	48 %	36 %	48 %	36 %	44 %
Average number of shares	94 959 295	86 264 798	93 396 687	76 874 358	76 874 358
Number of shares at end of period	101 614 760	90 254 300	101 614 760	90 254 300	90 254 300
Net earnings per share, SEK	0,02	-0,02	0,03	-0,07	-0,08
Adjusted net earnings per share, SEK*	0,02	-0,03	0,02	-0,09	-0,10
Profit per employee, kSEK	36	-30	54	-139	-134
Number of employees at end of period	45	46	45	46	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.

ARR

The value of the annual recurring revenues.

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

* Adjusted figures (relating to 2023) 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	2025	2024	2024	2024	2024	2023	2023
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
ASSETS									
Unregistered, unpaid share capital	0,0	0,0	0,0	0,0	0,0	6,0	0,0	0,0	0,0
Intangible assets	34,6	33,4	31,4	29,5	27,6	25,4	22,4	21,4	20,1
Tangible assets	4,7	5,5	5,4	5,8	6,3	7,3	5,3	5,2	5,4
Financial assets	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	6,6
Total fixed assets	39,2	38,9	36,9	35,4	33,8	38,7	27,7	26,7	32,1
Inventories including work in progress	5,4	4,2	3,8	5,1	5,5	5,1	9,3	12,6	12,2
Accounts receivables	9,5	7,6	6,3	11,4	10,2	8,3	12,9	11,5	5,9
Other receivables	5,0	4,6	3,6	4,1	3,8	3,7	3,0	2,9	2,5
Cash and cash equivalents	0,9	0,7	0,5	0,4	0,4	0,3	0,1	0,9	0,4
Total current assets	20,8	17,0	14,3	20,9	19,9	17,4	25,4	27,8	21,0
TOTAL ASSETS	60,1	55,9	51,1	56,2	53,7	56,1	53,1	54,5	53,1
EQUITY AND LIABILITIES									
Non-restricted equity	16,2	12,8	-23,5	-24,3	-16,8	-15,0	-32,9	-33,5	-24,2
Restricted equity	3,0	3,0	32,2	32,2	24,4	24,4	36,1	35,0	27,2
Total equity	19,3	15,8	8,7	7,9	7,6	9,3	3,1	1,5	3,0
Borrowings	7,3	6,9	11,2	10,9	3,8	5,6	6,2	8,5	6,7
Other provisions	1,0	1,1	1,0	2,0	2,3	1,9	1,7	2,0	0,4
Non-current liabilities	8,4	8,0	12,3	12,9	6,0	7,5	7,9	10,5	7,1
Advance payments from customers	0,0	0,2	0,2	0,2	0,2	0,2	0,2	0,0	0,0
Accounts payable	7,7	8,5	7,1	6,3	9,4	6,9	5,8	6,4	14,0
Other current liabilities	24,7	23,5	22,9	29,0	30,4	32,3	36,1	36,2	29,1
Current liabilities	32,4	32,2	30,2	35,5	40,1	39,3	42,0	42,5	43,0
TOTAL EQUITY AND LIABILITIES	60,1	55,9	51,1	56,2	53,7	56,1	53,1	54,5	53,1

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

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UPPLANDS VÄSBY 30 OCTOBER 2025

Westpay AB, the Board and the CEO

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