



YEAR-END REPORT 2020

Q4

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

YEAR-END REPORT 2020

POSITIVE ACHIEVEMENTS IN DIFFICULT TIMES

FOURTH QUARTER 2020

- Net sales totalled MSEK 13.9 (14.8), a decrease of MSEK 0.9 / 6 %
- EBITDA was MSEK 0.3 (-9.4), an increase of MSEK 9.7
- Operating profit/loss was MSEK -1.5 (-11.2), an increase of MSEK 9.7
- Profit/loss after tax was MSEK -6.3 (-10.4), an increase of MSEK 4.1
- Earnings per share amounted to SEK -0.19 (-0.31)

JANUARY – DECEMBER 2020

- Net sales totalled MSEK 52.8 (58.6), a decrease of MSEK 5.8 / 10 %
- EBITDA was MSEK -4.9 (-20.8), an increase of MSEK 15.9
- Operating profit/loss was MSEK -11.7 (-27.3), an increase of MSEK 15.6
- Profit/loss after tax was MSEK -13.9 (-23.7), an increase of MSEK 9.8
- Net earnings per share amounted to SEK -0.41 (-0.70)

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales, kSEK	13 948	14 821	52 809	58 639
EBITDA, kSEK	302	-9 437	-4 936	-20 823
Operating profit/loss, kSEK	-1 499	-11 240	-11 712	-27 336
Profit/loss for the period, kSEK	-6 303	-10 373	-13 853	-23 662
Result per share, SEK	-0,19	-0,31	-0,41	-0,70

SIGNIFICANT EVENTS DURING THE QUARTER

- Westpay expands its business model to reach more customers.
- Westpay continue to strengthen its position and reach in the Nordic market.
 - Westpay signs agreement with five new POS Partners in Sweden.
 - Christian Myrland joins Westpay as regional manager Norway.
- Leading home electronic retail chain selects Westpay for new payment solution.
- Axfood places additional orders with Westpay.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Westpay expands its reach in Norway and sign agreements with two POS Partners.

For more information about significant events: <https://investor.westpay.se/>



FROM THE CEO

2020 was a year where we needed to add extra discipline, creativity, and strength to our overall effort. During the year, we have had to challenge ourselves every step of the way. Now, looking back, there are two words that describe the outcome of our effort: team spirit and focus. I could not be more proud how we, despite the pandemic, managed to not only protect our business but also continue preparations for future growth. The positive signs confirming our business effort continued also during the fourth quarter.

Our society was again hit hard by the pandemic which worsened in the fourth quarter. From Westpay's perspective, the companies in the hospitality sector are facing the toughest restrictions. We continue to support our customers during the second wave of the pandemic. To us at Westpay, this is a given.

We have a good control of our operations at Westpay. Thinking outside the box and finding new ways of doing more things with less. Financial endurance is my no. 1 priority, and I will not budge from this position.

During the fourth quarter, there are several positive signs confirming our business efforts. Given the circumstances, I am pleased, but not satisfied. Our revenue for the fourth quarter came in at MSEK 13.9, which was in line with market expectations.

For the second quarter in a row, we can summarize a positive EBITDA. Other key performance indicators such as gross margin and recurring revenue continue to speak in our favour. Both reached record levels with a gross margin of 70 % and continued growth of recurring revenues in absolute numbers.

Thanks to this financial outcome, I am confident in our decisions and the way we operate our business. Much remains to be done, so our efforts and focus on smart spending continues.

During 2020 we started to implement our extended business model with POS (point-of-sale) Partners. Several more leading POS suppliers have signed up during the fourth quarter. Together with these POS Partners we expand our relevance, competitiveness, and reach. Our payment solutions are ready to be enabled on-demand for all the identified merchants within these partnerships,

giving us a growing addressable market as we move forward.

Our refocus on Norway has started better than expected. After only a few months, we already have two leading POS Partners in place. Expanding this footprint remains our target.

This extended business model combined with a relevant technology and product portfolio are key differentiating factors when we stand shoulder to shoulder with our competitors. Our roadmap is well aligned with our customers' demands.

During the pandemic, new consumers demands and behaviours are emerging. Contactless has been the new normal as well as some new alternative payment methods. Swish is an excellent example of a payment method in Sweden that the consumer more or less takes for granted these days. Future proof is getting more critical for any merchant that is about to choose a supplier. At Westpay we stand strong thanks to our innovative and flexible solutions. They allow the merchant to continuously add new payment methods as they occur.

When I summarize 2020, some features stand out. The staff at Westpay continue to walk the extra mile for our customers. On top of that, the strength of our payment solution is proven as it levels up the customer experience for any merchant. Last but not least, I want to highlight our operations department. They support all our customers in a way that makes all the difference.

As I have said previously, we are moving in the right direction. We need to be humble and patient, stick to the plan and do what we do best. Enable payments. I am looking forward to the rest of 2021.

Best regards/ Sten Karlsson, CEO at Westpay



BUSINESS INSIGHTS

I will always remember 2020 with mixed feelings. On one hand, we saw (and still see) everything bad that comes with a pandemic. Society, as well as individuals, are facing tough times in many areas. On the other hand, we see an evolution in creativity and innovation. As a supplier, we need to digest and act on new demands as they arrive. In this article, I will summarize the positive things that came out of the *new normal* from a business perspective and how we, at Westpay, transformed the challenge into an opportunity.

Simplify the steps

Simplicity has been an important ingredient in our playbook to make this possible. You see, a focus of ours has been to simplify every step for our customers. Onboarding, production, delivery, support, ownership, and more. As a bonus, this ambition makes it less hard to explain the benefits of being a Westpay customer. The best part is that we can use our happy customers to confirm our story. Now that's what I call a positive spin.

Simplicity and Plug and Play

Another topic where we need to be at our best due to today's demands is onboarding. Time to market is a prioritized objective for most customers. Once our customers know what they need, they want to go there as quickly as possible. We approach this from two directions.

We have an ongoing activity where we are teaming up with leading point-of-sale (POS) Partners. By doing that, we are creating something of a plug and play scenario. In a situation where the customers are using a known POS system, we don't have to start from an integration point of view. Instead, we can offer an onboarding that is easy, secure, well documented, and immediate.

Secondly, we are embracing standard protocols and well-known processes. Trust and security are a well-known currency in our vertical. By embracing best practice and offering a solid, proven solution we are

playing on a level where our customer expect us to be.

The good thing is that our customers become predictable and compliant once we are supporting their overall payment solution.

Hello to our customer's customer.

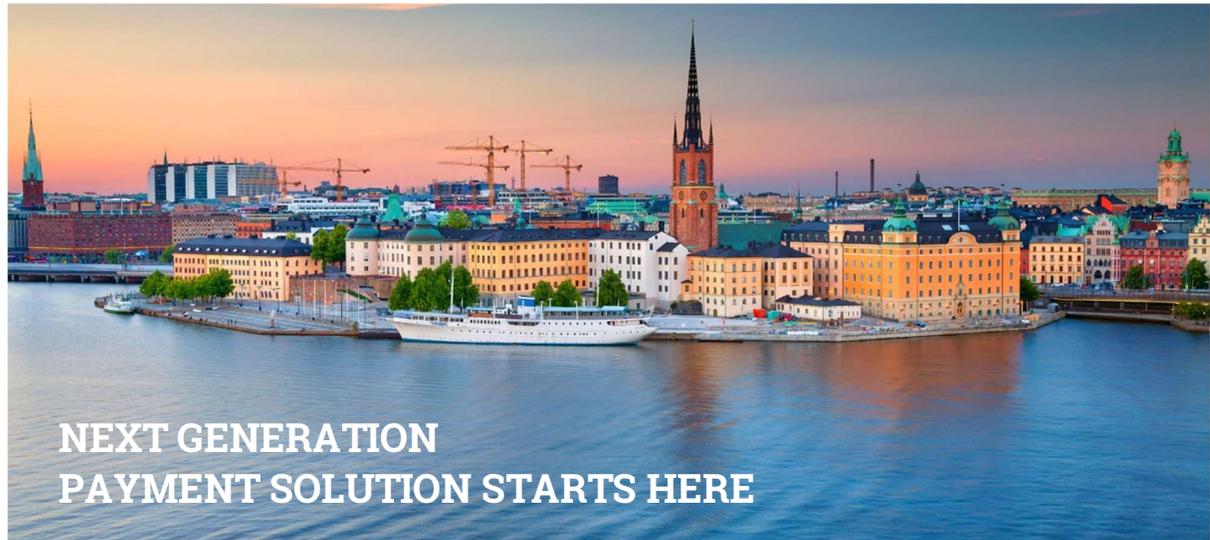
During the past year, we have seen a movement in our business that speaks to our favour. The merchant needs first-hand information from providers like us. With our new, extended model, we provide the flexibility that let us, together with our POS partners, choose the most efficient way to approach the customers. Case by case, we can decide if we should have a direct dialog with the merchant or do it in cooperation with the POS partner. And since we already established "plug and play" with the POS provider, nothing stands between the merchant and us. On top of that, we continue to offer an acquirer independent solution that lets the merchant do its cherry-picking when building their best payment solution.

By 2021, I am sure that this strategy will amplify our reach, opportunities, and market share. Now, as always, we need to be patient, stick to the plan, and make our voice heard.

Best regards/ Hans Edin, CCO at Westpay AB

WESTPAY IN BRIEF

Westpay is a full-service fintech and payment solution provider that offers solutions that simplify payments and amplifies the overall customer experience. If you represent a restaurant, hotel, retail, in-store, or e-commerce, and looking for a payment solution that adds value, we can help you all the way.



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

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

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

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

BUSINESS MODEL

Westpay's business offering is based on close collaboration with contracted POS Partners and end-users, e.g. Open, Elavon, Axfood, Svenska Handelsbanken, Datorama, Hitachi, MAX Burgers and ABSA Bank.

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

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

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

IN-STORE

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

E-COMMERCE

Westpay handles card payments in all channels. By adding online payment solutions to the existing customer offerings within payment infrastructure for physical environments, Westpay creates a complete and unique omnichannel payment solution.

SELF-SERVICE

Westpay has a long history within the self-service sector, where payment terminals are used in unattended payment environments. Users can be found throughout the Hospitality segment. In fast food restaurants, the self-service concept is constantly gaining importance.

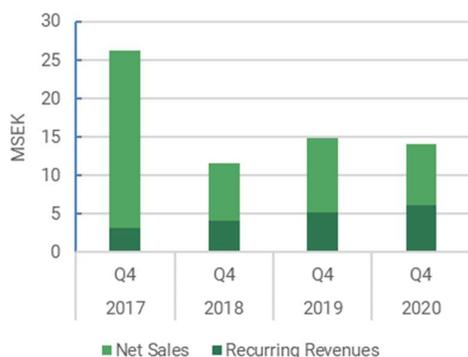


OCTOBER - DECEMBER

NET SALES

Net sales during the fourth quarter of 2020 totalled MSEK 13.9 (14.8), a decrease of 6 % compared to the same quarter last year.

Recurring revenues for the fourth quarter amounted to MSEK 6.1 (5.3), an increase of 16 % compared to the same quarter last year.



RESULT

Cost of goods sold in the fourth quarter amounted to MSEK 4.2 (5.4). Gross profit totalled MSEK 9.7 (9.4), 70 % (63) of net sales, during the quarter.



Total amount capitalized during the fourth quarter was MSEK 1.9 (1.8) in the form of capitalized development costs MSEK 1.9 (1.8) and acquisitions of tangible assets amounting to MSEK 0.0 (0.0).

Other operating income for the fourth quarter amounted to MSEK 2.4 (0.0), consisting of government grants of MSEK 2.3 (0.0) and other income of MSEK 0.1 (0.0).

Other external costs for the fourth quarter of 2020 amounted to MSEK 4.0 (10.1). Personnel costs for the same quarter were MSEK 9.1 (10.1), or 65 % (68) of net sales. Depreciation for the fourth quarter amounted to MSEK 1.8 (1.8).

Considering all the aforementioned costs and revenues, EBITDA in the fourth quarter of 2020 was MSEK 0.3 (-9.4), an improvement of MSEK 9.7. EBIT in the same period was MSEK -1.5 (-11.2), an improvement of MSEK 9.7.



CASH FLOW

Cash flow from operating activities for the fourth quarter amounted to MSEK 5.7 (-6.0) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -1.4 (-2.6). During yearly closing procedures MSEK 2.4 of fixed assets related to software were reallocated from tangible assets to intangibles assets. Other investments consisted of acquisitions of intangible assets in the form of capitalized development costs MSEK -1.4 (-1.3).

Cash flow from financing activities amounted to MSEK -3.5 (14.9) due to a decrease in the utilization of bank overdraft facility of MSEK -3.5 (-8-8).

Total cash flow after investment and financing activities reached MSEK 0.8 (6.4).

JANUARY – DECEMBER

NET SALES

Net sales during the year totalled MSEK 52.8 (58.6), a decrease of 10 % compared to last year.

Recurring revenues for the year amounted to MSEK 23.4 (20.1), an increase of 17 % compared to last year.



Considering all the aforementioned costs and revenues, EBITDA for 2020 was MSEK -4.9 (-20.8), an improvement of MSEK 15.9. EBIT for the year was MSEK -11.7 (-27.3), an improvement of MSEK 15.6.



RESULT

Cost of goods sold in the year amounted to MSEK 17.6 (22.8). Gross profit totalled MSEK 35.2 (35.9), 67 % (61) of net sales, during the year.



Total amount capitalized during the year was MSEK 4.9 (4.6) in the form of capitalized development costs MSEK 4.9 (4.6) and acquisitions of tangible assets amounting to MSEK 0.0 (0.0).

Other operating income for the year amounted to MSEK 5.3 (0.2), consisting of government grants of MSEK 5.3 (0.0) and other income of MSEK 0.1 (0.2).

Other external costs for 2020 amounted to MSEK 14.7 (22.8). Personnel costs for the year were MSEK 35.7 (38.7), 68 % (66) of net sales. Depreciation for the year amounted to MSEK 6.8 (6.5).

CASH FLOW

Cash flow from operating activities for the year amounted to MSEK -4.0 (-10.7) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -6.5 (-6.3). During yearly closing procedures MSEK 2.4 of fixed assets related to software were reallocated from tangible assets to intangible assets. Other investments consisted of acquisitions of intangible assets in the form of capitalized development costs MSEK -6.3 (-4.6).

Cash flow from financing activities amounted to MSEK 5.0 (21.7) due to an increase in the utilization of bank overdraft facility of MSEK 5.0 (-8.5).

Total cash flow after investment and financing activities reached MSEK -5.4 (4.7).

CASH POSITION

As of December 31, 2020, the company's cash equivalents amounted to MSEK 1.0 (6.4). Bank overdraft facility not utilized was MSEK 7.0. The company has no long-term loans. The equity ratio was 52 % (61).

INVENTORY

Inventory at reporting date totalled MSEK 14.8 (16.2), of which MSEK 3.5 are goods in transit.

COVID-19 EFFECTS

Due to Covid-19, financial endurance is the main objective for Westpay. As a global pandemic, the negative footprint covers all markets. To protect the financial endurance, Westpay remains with short-time work allowance, cost saving measures, as well as postponing specific investments not being critical to the current operations.

Predictions when this is over are hard to make, if not impossible. Because of that, Westpay base its planning on as safe assumptions as possible. Westpay continue to assume that Corona will have a continued negative impact for at least the first half of 2021.

During 2020 Westpay has received government grants amounting to MSEK 5.3 related to the short-time work allowance and other support. Westpay has accounted for these government grants as other operating income. The accounting is made in the period to which it relates and when it is reasonably certain that the grants will be received.

CURRENCY RISK

In order to reduce exchange rate risk, Westpay hedges major contracted net cash flows in foreign currency. The total exchange rate difference influencing the financial result during the fourth quarter amounted to MSEK 0.07 (-0.23). For 2020 it amounted to MSEK 0.36 (0.50).

PERSONNEL AND ORGANIZATION

The average number of employees during the fourth quarter amounted to 36 (40), of which 28 % women and 72 % men. At year-end 2020, the number of employees amounted to 36 (40). Personnel costs in the fourth quarter of 2020 totalled 65 % (68) of Net sales.

RELATED PARTY TRANSACTIONS

No related party transactions during the quarter.

THE SHARE

As of December 31, 2020, the registered share capital comprised 33,750,000 (33,750,000) shares. The company's share has been listed on Nasdaq First North since October 26, 2007 under the short name "WPAY". The number of shareholders was 1,526 (1,649) and as the largest shareholder is Nordnet Pensionsförsäkring AB with 15.95 % of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 52.17 % of holdings and votes. The share price was SEK 2.88 (3.10), corresponding to a market capitalization of approximately SEK 92.7 (105) million.

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

MATERIAL RISKS AND FACTORS OF UNCERTAINTY

Material financial risks and uncertainties of the company include market risks related to agreements with customers and suppliers, liquidity and financing risks and credit and counterparty risks. A detailed presentation of the company's material financial risks is found in the directors' report in the annual report for 2020.

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 available at the company's website:

<https://investor.westpay.se/financial-reports/>

25 February 2021	Annual report 2020
5 May 2021	Interim report Q1 2021
5 May 2021	Annual General Meeting
20 August 2021	Interim report Q2 2021
28 October 2021	Interim report Q3 2021
18 February 2022	Year-end report 2021

Further information about this Year-end Report:

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The content herein is information which Westpay AB is required to disclose under the EU Market Abuse Regulation. The information was submitted, through the above contact, for disclosure on 19 February 2021 at 08:40 CET.

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UPPLANDS VÄSBY 19 FEBRUARY 2021

Westpay AB, the Board and the CEO

INCOME STATEMENT

kSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales	13,948	14,821	52,809	58,639
Capitalised work for own account	1,370	1,341	4,864	4,595
Other operating income	2,362	0,0	5,344	0,150
Operating expenses				
Cost of goods sold	-4,247	-5,428	-17,617	-22,774
Other external expenses	-4,034	-10,087	-14,656	-22,750
Personnel expenses	-9,097	-10,084	-35,679	-38,682
Depreciation and amortization	-1,801	-1,803	-6,776	-6,514
Operating profit/loss	-1,499	-11,240	-11,712	-27,336
Profit/loss from financial items				
Interest income and other financial items	0,0	0,0	0,0	0,0
Interest expenses and other financial items	-0,29	0,74	-0,94	-0,738
Profit/loss after financial items	-1,529	-11,166	-11,806	-28,075
Tax	-4,775	0,794	-2,047	4,412
Profit/loss for the period	-6,303	-10,373	-13,853	-23,662
Result per share				
Result per share, before dilution, SEK	-0,19	-0,31	-0,41	-0,70
Result per share, after dilution, SEK	-0,19	-0,31	-0,41	-0,70

BALANCE SHEET

kSEK	31-Dec-20	31-Dec-19
ASSETS		
Intangible assets	11,042	10,231
Tangible assets	0,826	1,897
Financial assets	6,846	8,893
Total fixed assets	18,714	21,021
Inventories including work in progress	14,811	16,246
Accounts receivables	9,083	9,179
Other receivables	1,861	2,030
Cash and cash equivalents	0,952	6,390
Total current assets	26,707	33,846
TOTAL ASSETS	45,421	54,867
EQUITY AND LIABILITIES		
Non-restricted equity	3,561	17,109
Restricted equity	16,078	16,383
Total equity	19,639	33,492
Borrowings	0,0	0,0
Other provisions	2,135	3,593
Non-current liabilities	2,135	3,593
Advance payments from customers	0,2	0,59
Accounts payable	6,786	8,367
Other current liabilities	16,859	9,357
Current liabilities	23,647	17,782
TOTAL EQUITY AND LIABILITIES	45,421	54,867

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 2019-01-01	4,500	10,932	25,053	-13,557	11,496
Disposition of last year's profit/loss as decided by annual general meeting			-13,557	13,557	
Profit/loss for the period				-23,662	
Reserve for development cost		-1,299	1,299		
Share issue	2,250		31,500		
Share issue expenses			-3 524		
Total equity at 2019-12-31	6,750	9,633	40,771	-23,662	17,109
Total equity at 2020-01-01	6,750	9,633	40,771	-23,662	17,109
Disposition of last year's profit/loss			-23,662	23,662	
Profit/loss for the period				-13,853	
Reserve for development cost		-0,305	0,305		
Total equity at 2020-12-31	6,750	9,328	17,414	-13,853	3,561

CASH FLOW STATEMENT

kSEK	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
OPERATING ACTIVITIES				
Operating profit	-1,499	-11,240	-11,712	-27,336
Adjustments for non-cash items	1,745	1,879	5,319	6,696
Interest received	0,0	0,0	0,0	0,0
Interest paid	-0,29	0,74	-0,94	-0,738
Income tax paid	0,0	0,0	0,0	0,0
Cash flow from operating activities before working capital changes	0,216	-9,287	-6,487	-21,379
Change in working capital				
Increase (-) / decrease (+) in inventory	-1,031	-0,847	1,435	3,809
Increase (-) / decrease (+) in accounts receivables	-0,224	6,692	0,96	4,451
Increase (-) / decrease (+) of other receivables	1,298	5,001	0,169	3,882
Increase (+) / decrease (-) of current liabilities	5,461	-7,513	0,833	-1,452
Cash flow from changes in working capital	5,503	3,332	2,533	10,690
Cash flow from operating activities	5,719	-5,955	-3,954	-10,689
INVESTING ACTIVITIES				
Investments in intangible assets	-2,823	-1,341	-6,294	-4,595
Investments in tangible assets	1,434	-1,256	-0,222	-1,702
Cash flow from investing activities	-1,389	-2,596	-6,516	-6,296
Cash flow after investing activities	4,330	-8,552	-10,470	-16,985
FINANCING ACTIVITIES				
Raise of short-term debt	0,0	-10,000	0,0	0,0
Raise of long-term debt	0,0	0,0	0,0	0,0
Utilized bank overdraft facility	-3,543	-8,832	5,031	-8,517
Share issue	0,0	33,750	0,0	30,226
Cash flow from financing activities	-3,543	14,918	5,031	21,709
Cash flow for the period	0,787	6,366	-5,438	4,724
Cash and cash equivalents at the beginning of the period	0,165	0,24	6,390	1,666
Cash and cash equivalents at the end of the period	0,952	6,390	0,952	6,390

FINANCIAL RATIOS

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Net sales, kSEK	13 948	14 821	52 809	58 639
Net sales growth,%	-6 %	25 %	-10 %	5 %
Gross margin,%	70 %	63 %	67 %	61 %
EBITDA margin, %	2 %	-64 %	-9 %	-36 %
Operating margin,%	-11 %	-76 %	-22 %	-47 %
Profit/loss after financial items, kSEK	-1 529	-11 166	-11 806	-28 075
Equity ratio, %	43 %	61 %	43 %	61 %
Debt ratio, times	0,0	0,0	0,0	0,0
Investments in tangible assets, kSEK	-1 434	1 256	222	1 702
Investments in intangible assets, kSEK	2 823	1 341	6 294	4 595
Shareholders' equity per share, SEK	0,58	0,99	0,58	0,99
Cash and cash equivalents per share, SEK	0,03	0,19	0,03	0,19
Quick ratio,%	50 %	99 %	50 %	99 %
Average number of shares	33 750 000	33 750 000	33 750 000	33 750 000
Number of shares at end of period	33 750 000	33 750 000	33 750 000	33 750 000
Earnings per share, SEK	-0,19	-0,31	-0,41	-0,70
Profit per employee, kSEK	-175	-259	-385	-592
Number of employees at end of period	36	40	36	40

Definitions

Gross margin

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

Operating margin

Operating profit in relation to turnover.

EBITDA

Operating income before interest, taxes, depreciation and amortization.

EBITDA margin

EBITDA divided by net sales.

Equity ratio

Adjusted equity in relation to total assets.

Debt ratio

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

Earnings per share

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

Shareholders' equity per share

Equity in relation to the number of shares outstanding.

Cash and cash equivalents per share

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

Quick ratio

Current assets less inventories divided by current liabilities.

Profit per employee

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

QUARTERLY FIGURES

INCOME STATEMENT	2020	2020	2020	2020	2019	2019	2019	2019
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	13,9	14,2	10,2	14,4	14,8	15,5	15,2	13,1
Capitalised work for own account	1,4	1,0	1,2	1,2	1,3	0,6	1,2	1,4
Other operating income	2,4	1,1	1,9	0,0	0,0	0,0	0,2	0,0
Operating expenses								
Cost of goods sold	-4,2	-5,0	-3,0	-5,4	-5,4	-5,8	-6,7	-4,8
Other external expenses	-4,0	-3,5	-2,7	-4,5	-10,1	-4,6	-4,6	-3,5
Personnel expenses	-9,1	-7,3	-9,2	-10,1	-10,1	-8,8	-10,0	-9,8
Depreciation and amortization	-1,8	-1,5	-1,5	-2,0	-1,8	-1,7	-1,6	-1,4
Operating profit/loss	-1,5	-0,9	-3,1	-6,2	-11,2	-4,9	-6,3	-4,9
Profit/loss from financial items								
Interest income and other financial items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest expenses and other financial items	0,0	0,0	0,0	0,0	0,1	-0,2	-0,3	-0,2
Profit/loss after financial items	-1,5	-0,9	-3,1	-6,2	-11,2	-5,1	-6,7	-5,1
Tax	-4,8	1,4	0,1	1,3	0,8	0,9	1,4	1,3
Profit/loss for the period	-6,3	0,4	-3,0	-4,9	-10,4	-4,2	-5,2	-3,8
Result per share								
Result per share, before dilution, SEK	-0,19	0,01	-0,09	-0,15	-0,31	-0,19	-0,23	-0,17
Result per share, after dilution, SEK	-0,19	0,01	-0,09	-0,15	-0,31	-0,19	-0,23	-0,17

BALANCE SHEET	2020	2020	2020	2020	2019	2019	2019	2019
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
ASSETS								
Intangible assets	11,0	9,3	9,5	9,7	10,2	10,6	11,7	11,8
Tangible assets	0,8	3,0	3,2	3,1	1,9	0,7	0,9	1,0
Financial assets	6,8	11,6	10,3	10,2	8,9	8,1	7,2	5,8
Total fixed assets	18,7	23,9	23,0	23,0	21,0	19,4	19,8	18,6
Inventories including work in progress	14,8	13,8	15,2	14,5	16,2	15,4	16,7	19,0
Accounts receivables	9,1	8,9	5,7	9,3	9,2	15,9	17,3	17,2
Other receivables	1,9	3,2	1,7	2,6	2,0	40,8	6,8	6,9
Cash and cash equivalents	1,0	0,2	0,3	1,9	6,4	0,0	3,4	2,8
Total current assets	26,7	26,0	22,9	28,3	33,8	72,1	44,2	45,8
TOTAL ASSETS	45,4	49,9	45,9	51,3	54,9	91,5	64,0	64,5
EQUITY AND LIABILITIES								
Non-restricted equity	3,6	10,0	9,6	12,6	17,1	27,1	2,4	7,5
Restricted equity	16,1	15,9	15,9	15,9	16,4	16,7	15,5	15,6
Total equity	19,6	25,9	25,5	28,5	33,5	43,9	17,9	23,1
Borrowings	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other provisions	2,1	2,2	2,7	3,5	3,6	3,5	3,6	3,4
Non-current liabilities	2,1	2,2	2,7	3,5	3,6	3,5	3,6	3,4
Advance payments from customers	0,0	0,1	0,1	0,1	0,1	0,2	0,2	0,0
Accounts payable	6,8	2,7	4,1	2,8	8,4	11,0	13,7	11,8
Other current liabilities	16,9	18,9	13,5	16,4	9,4	32,9	28,6	26,2
Current liabilities	23,6	21,7	17,7	19,3	17,8	44,1	42,5	37,9
TOTAL EQUITY AND LIABILITIES	45,4	49,9	45,9	51,3	54,9	91,5	64,0	64,5
CASH FLOW STATEMENT	2020	2020	2020	2020	2019	2019	2019	2019
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Cash flow from operating activities before working capital changes	0,2	0,1	-2,4	-4,4	-9,3	-3,5	-4,9	-3,7
Changes in working capital	5,5	-6,1	3,3	-0,1	3,3	-0,6	5,3	-0,9
Cash flow from operating activities	5,7	-6,1	0,9	-4,5	-6,0	-4,1	0,3	-4,5
Investing activities	-1,4	-1,0	-1,4	-2,7	-2,6	-0,5	-1,2	-1,9
Cash flow after investing activities	4,3	-7,1	-0,5	-7,2	-8,6	-4,6	-0,9	-6,5
Financing activities	-3,5	6,9	-1,1	2,7	14,9	1,2	1,5	7,6
Cash flow for the period	0,8	-0,1	-1,6	-4,5	6,4	-3,4	0,6	1,1
Cash and cash equivalents at the beginning of the period	0,2	0,3	1,9	6,4	0,0	3,4	2,8	1,7
Cash and cash equivalents at the end of the period	1,0	0,2	0,3	1,9	6,4	0,0	3,4	2,8