



**INTERIM FINANCIAL REPORT  
JULY-SEPTEMBER 2021**

**Q3**

**WESTPAY**

**WE ENABLE PAYMENTS - GLOBALLY**

## INTERIM FINANCIAL REPORT JULY-SEPTEMBER 2021

## SEVERAL STEPS IN THE RIGHT DIRECTION

## THIRD QUARTER 2021

- Net sales totalled MSEK 14.8 (14.2), a change of MSEK +0.6 / +4 %
- EBITDA was MSEK 0.1 (0.6), a change of MSEK -0.5 <sup>(1)</sup>
- Operating profit/loss was MSEK -1.6 (-0.9), a change of MSEK -0.7 <sup>(1)</sup>
- Profit/loss after tax was MSEK -1.7 (0.4), a change of MSEK -2.2 <sup>(1)</sup>
- Earnings per share amounted to SEK -0.05 (0.01) <sup>(1)</sup>

<sup>(1)</sup> Last year's comparative figures include grants for short-time allowance of MSEK 1.1

## JANUARY – SEPTEMBER 2021

- Net sales totalled MSEK 37.9 (38.9), a change of MSEK -1.0 / -2 %
- EBITDA was MSEK -3.6 (-5.2), a change of MSEK +1.7 <sup>(2)</sup>
- Operating profit/loss was MSEK -8.5 (-10.2), a change of MSEK +1.8 <sup>(2)</sup>
- Profit/loss after tax was MSEK -8.8 (-7.6), a change of MSEK -1.2 <sup>(2)</sup>
- Net earnings per share amounted to SEK -0.26 (-0.22) <sup>(2)</sup>

<sup>(2)</sup> Current year's result include grant for short-time allowance quarter 1 and 2 of MSEK 2.5  
Last year's result include grant for short-time allowance quarter 2 and 3 of MSEK 3.0

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<b>Net sales, kSEK</b>	14 774	14 183	37 907	38 861	52 809
<b>EBITDA, kSEK</b>	135	600	-3 551	-5 237	-4 936
<b>Operating profit/loss, kSEK</b>	-1 635	-888	-8 456	-10 212	-11 712
<b>Profit/loss for the period, kSEK</b>	-1 749	429	-8 797	-7 550	-13 853
<b>Result per share, SEK</b>	-0,05	0,01	-0,26	-0,22	-0,41

## EVENTS DURING THE QUARTER

- As of July 1, 2021, Westpay is no longer applying for short-time work allowance
- Strategy expansion continues, Klarna and Westpay collaborate on payment solutions.
- Westpay signs agreement with three new POS Partners in Norway and a new POS Partner in Sweden.
- Westpay AB carries out a directed new issue of shares of approximately SEK 15.5 MSEK and also decides on a convertible loan of 7.5 MSEK.

## EVENTS AFTER THE END OF THE QUARTER

- Decision taken at Extra General Meeting regarding the convertible loan
- Westpay sign agreement with BRP
- Westpay and Trivec have successfully established their first joint customer

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



## FROM THE CEO

**Consequences of the pandemic are retreating, the society is opening up and people's everyday lives slowly return to something like normal. In the hospitality sector, with hotels and restaurants, as well as the retail sector there are many examples of businesses picking up speed. At Westpay, we are prepared. A clearly defined strategy. Stronger than ever customer offering. Solid financial position. And we have our organization ready to execute at full speed.**

Closing another quarterly chapter, Westpay continues to prove its business model. We do this with hard work, keeping a steady course, trust in ourselves, and a strong customer offering. We finish the third quarter with revenues at almost 15 MSEK and positive EBITDA. This is an achievement since we don't have any government pandemic support for this quarter. Smart spending continues resulting in positive cash flow for the period. Two other KPIs of ours - gross margin and recurring revenue – remain at record levels. But we don't rest here, there are still room for improvements, and we keep our focus on execution for growth.

During the period I had the pleasure to welcome a few new investors to the Westpay team. We now have the means necessary to continue with desired speed, quality, and innovations. Having this trust and support from new and old shareholders, gives us the energy and confidence to continue our ongoing, long-term strategy.

We are closing in on 2022, but expansion and growth are already in our everyday focus. Historically we have depended on mainly two revenue streams: system sales and recurring revenues. Moving forward, thanks to our position in the value chain, technology platform and business model, we will see an even further shift in our revenue mix. With our SaaS like offering, transaction revenues will blend into this mix. Without making any predictions in numbers, a large portion of our future growth will come from recurring and transaction revenues. A side effect, worth to keep in mind, is that our gross margin from these revenue sources is significantly higher compared to system sales.

Our expansion in Norway continues to make a difference. We now have a modern office just south of Oslo. More importantly, we managed to attract experienced talent that knows pretty much everything about payments. In Q3 our new POS Partnerships have started to have an impact on our revenues.

An important aspect of reaching our goals is our ability to deliver. That's why we now are searching and hiring additional experts and talents to join our journey. After a solid assessment, we have a good view of how we should grow. We are strengthening our sales and customer success muscles. Perhaps the most important key success factor is that we continue to take care of our customers in the best possible way.

Our strategy expansion continues, where we now have a new collaboration with Klarna. We are integrating Klarna's payment offerings, making them an integral part of our Swipe2Pay technology. This solution will make Klarna a natural choice for Westpay's merchants and POS Partners, parallel to other payment methods. I am looking forward to working together with Klarna, advancing the next generation of in-store payments

The payment industry continues to evolve rapidly. New payment methods, consumer behaviours, and merchant demands are keeping us on our toes. It's an ongoing process and we still have lots of work ahead of us. But judging from the past 18 months, I am confident that we stand strong, have a future-proof business model and the right people to execute.

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



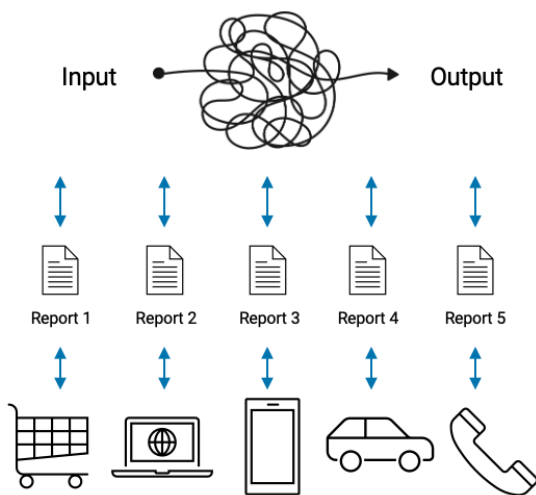


## BUSINESS INSIGHTS

**That data is the new oil is an old expression that becomes more and more relevant. Behind this statement, there are several factors that, combined, make this an topic that every merchant should include in their overall payment strategy. Customer experience, simplicity, data-driven insight, and security are just a few examples of features on the table for grabs.**

The consumer experience has been in every merchant's mind over the past years. The end goal is to make it as easy and efficient as possible and make the conversion rate as high as possible. If you look at this from a distance, it seems all good. Everybody should be happy, right? Nope, nothing could be more wrong. You see, during this effort to please the consumer, many merchants have created an administrative monster.

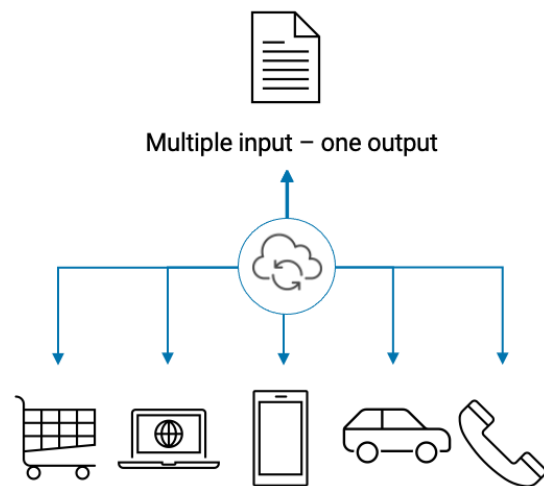
*The multi-channel experience*



The multi-channel approach means that every channel (in-store, mobile, e-com etc) need to be taken care of individually. Different systems, databases, and reports make it almost impossible to understand the business and revenue streams. As a merchant, you are blindfolded, not knowing what, when, where, or who. From this perspective, it is also clear that any decisions are made in the absence of real and relevant insights. This landscape also creates a situation where the consumer is facing a variety of experiences, depending on what channel they are using at any time given.

At Westpay, we address this situation with an innovative and pragmatic approach. Thanks to our platform, architecture, and processes, we can, on-demand, keep any desired payment solution in the same database. This saves a significant amount of time and resources, but it also gives the merchant the data, tools, and time to consume the data in their everyday decision.

*The Westpay experience*

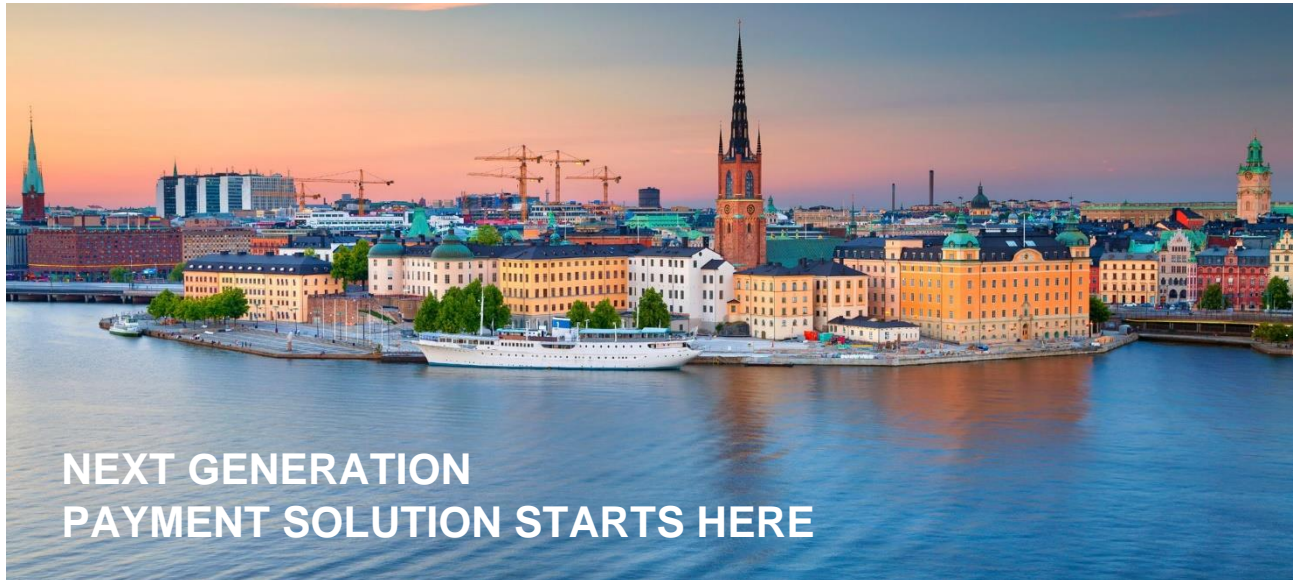


This is just one of many examples where Westpay, with its architecture, is able to expand the overall offering. Our offering opens up more revenue streams. As you know, we have a partnership with Swish, Klarna, and other alternative payments providers. We enable them in our environments and keep the transaction data together in a powerful report that helps our customers in real-time analyze, tune, and develop their experience to the next level. Now that's what I call a win-win.

**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 POS Partners and Merchants 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, and South- and South East Asia. The head office is located just outside of Stockholm, Sweden.

### BUSINESS MODEL

Westpay's business offering is based on close collaboration with contracted POS Partners and end-users, e.g. Open, Elavon, Axfood, Sharp, 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 partners. They are guaranteed a strong and neutral partnership, safe in the knowledge that their business is never challenged by us. Our payment solution is fully certified and approved by the payment industry (PCI), ensuring the highest possible level of security. It further handles all leading credit card brands and several acquiring bank networks around the world.

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

**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.

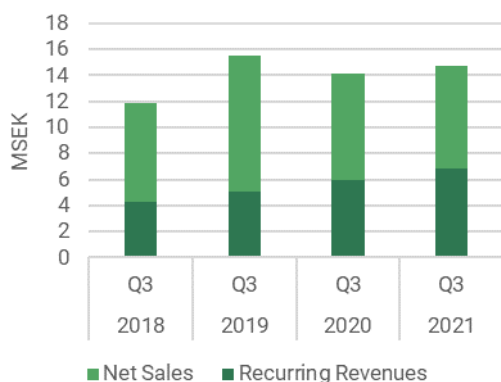


## JULY - SEPTEMBER

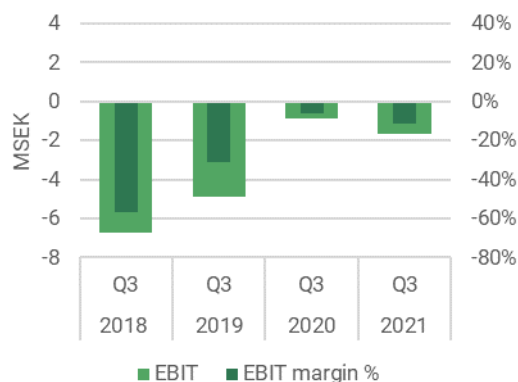
### NET SALES

Net sales during the quarter totalled MSEK 14.8 (14.2), an increase of 4 % compared to the same period last year.

Recurring revenues for the quarter amounted to MSEK 6.8 (6.0), an increase of 14 % compared to the same period last year.



Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK 0.1 (0.6), a decrease of MSEK 0.5. EBIT for the quarter was MSEK -1.6 (-0.9), a decrease of MSEK 0.7. Note that the last year's comparative figures include grants for short-time allowance of MSEK 1.1



### RESULT

Cost of Goods Sold for the quarter amounted to MSEK 4.8 (5.0). Gross profit totalled MSEK 10.0 (9.2), 68 % (65) of net sales.



Total amount capitalized during the quarter was MSEK 1.4 (1.0) in the form of capitalized development costs.

Other operating income for the quarter amounted to MSEK 0.2 (1.1), consisting of government grants of MSEK 0.2 (1.1) and other income of MSEK 0.0 (0.0).

Other external costs for the third quarter amounted to MSEK 4.3 (3.5). Personnel costs for the quarter were MSEK 7.2 (7.3), 49 % (51) of net sales. Depreciation for the quarter amounted to MSEK 1.8 (1.5).

### CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK 3.0 (-6.1) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -1.5 (-1.0). Investments consisted of acquisition of intangible assets in the form of capitalized development costs MSEK -1.4 (-1.0) and acquisition of tangible assets of MSEK -0.1 (0.0).

Cash flow from financing activities amounted to MSEK 1.2 (6.9) due to a decrease in the utilization of bank overdraft facility of MSEK -1.2 (6.9) and issued convertible loans of MSEK 2.5 (0.0), the remainder MSEK 5.0 was paid in early October.

Total cash flow after investment and financing activities reached MSEK 2.5 (-0.1).



## JANUARY – SEPTEMBER

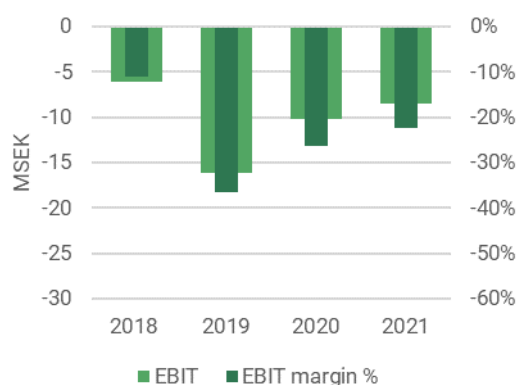
### NET SALES

Net sales during the period totalled MSEK 37.9 (38.9), a decrease of 2 % compared to the same period last year.

Recurring revenues for the period amounted to MSEK 19.3 (17.3), an increase with 11 % compared to the same period last year.



Considering all the aforementioned costs and revenues, EBITDA for the period was MSEK -3.6 (-5.2), an improvement of MSEK 2.3. EBIT in the same period was MSEK -8.5 (-10.2), an improvement of MSEK 1.8. Note that the current year's result include grant for short-time allowance quarter 1 and 2 of MSEK 2.5, and last year's result include grant for short-time allowance quarter 2 and 3 of MSEK 3.0



### RESULT

Cost of Goods Sold in the period amounted to MSEK 11.1 (13.4). Gross profit totalled MSEK 26.8 (25.5), 71 % (66) of net sales, during the period.



Total amount capitalized during the period was MSEK 3.9 (3.5) in the form of capitalized development costs.

Other operating income for the period amounted to MSEK 2.5 (3.0), consisting of government grants of MSEK 2.5 (3.0) and other income of MSEK 0.0 (0.0).

Other external costs for the given period in 2021 amounted to MSEK 12.0 (10.6). Personnel costs for the same period were MSEK 24.8 (26.6), 65 % (68) of net sales. Depreciation for the period amounted to MSEK 4.9 (5.0).

### CASH FLOW

Cash flow from operating activities for the period amounted to MSEK 0.6 (-10.3) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -4.4 (-4.5). These investments consisted of acquisitions of intangible assets in the form of capitalized development costs MSEK -4.2 (-2.9) and acquisitions of tangible assets amounting to MSEK -0.2 (-1.7).

Cash flow from financing activities amounted to MSEK 5.6 (8.6) due to an increase in the utilization of bank overdraft facility of MSEK 3.1 (8.6) and issued convertible loans of MSEK 2.5 (0.0), the remainder MSEK 5.0 was paid in early October.

Total cash flow after investment and financing activities reached MSEK 1.8 (-6.2).

### CASH POSITION

As of September 30, 2021, the company's cash equivalents amounted to MSEK 2.8 (0.2). Bank overdraft facility not utilized was MSEK 3.8 (3.4). The company has no long-term loans. The equity ratio was 24 % (52).

### INVENTORY

Inventory at reporting date totalled MSEK 13.4 (13.8), of which MSEK 3.7 are goods in transit.



## COVID-19 EFFECTS

As of July 1, 2021, Westpay is no longer applying for short-time work allowance and is not expecting any additional government grants in relation to Corona.

During the first two quarters of 2021 Westpay has received grants related to COVID-19 of MSEK 2.5. 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.

In 2020, for quarter 2, 3 and 4 Westpay received government grants amounting to MSEK 5.3, whereof SEK MSEK 4.7 was related to short-term allowances of employees due to COVID-19.

## 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 third quarter amounted to MSEK -0.11 (-0.29). For first three quarters of 2021 it amounted to MSEK -0.22 (0.29).

## PERSONNEL AND ORGANIZATION

The average number of employees during the third quarter amounted to 34 (36), of which 29 % women and 71 % men. At year-end 2020, the number of employees amounted to 36 (40). Personnel costs in the third quarter of 2021 totalled 49 % (51) of Net sales.

## RELATED PARTY TRANSACTIONS

No related party transactions during the quarter.

## THE SHARE

As of September 30, 2021, 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 1,769 (1,538) and as the largest shareholder is Nordnet Pensionsförsäkring AB with 15.92 % of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 66.55 % of holdings and votes. The share price was SEK 2.97 (1.87), corresponding to a market capitalization of approximately MSEK 100.2 (63.1).

## LONG-TERM FINANCIAL GOAL

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

## ACCOUNTING PRINCIPLES

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

## MATERIAL RISKS AND FACTORS OF UNCERTAINTY

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

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

18 February 2022	Year-end report 2021
5 May 2022	Interim Report 1Q22
5 May 2022	Annual General Meeting
19 August 2022	Interim Report 2Q22
27 October 2022	Interim Report 3Q22
16 February 2023	Year-end report 2022

**Further information about this Interim Report:****Sten Karlsson, CEO**

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The company's Certified Adviser is Redeye AB, telephone: +46 8 121 576 90, email: certifiedadviser@redeye.se.

**Westpay AB**

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UPPLANDS VÄSBY 28 OCTOBER 2021

Westpay AB, the Board and the CEO

**INCOME STATEMENT**

kSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales	14 774	14 183	37 907	38 861	52 809
Capitalised work for own account	1 444	1 047	3 931	3 494	4 864
Other operating income	192	1 103	2 542	2 982	5 344
<b>Operating expenses</b>					
Cost of goods sold	-4 790	-4 977	-11 122	-13 370	-17 617
Other external expenses	-4 281	-3 467	-12 011	-10 622	-14 656
Personnel expenses	-7 205	-7 289	-24 798	-26 582	-35 679
Depreciation and amortization	-1 770	-1 487	-4 905	-4 975	-6 776
<b>Operating profit/loss</b>	<b>-1 635</b>	<b>-888</b>	<b>-8 456</b>	<b>-10 212</b>	<b>-11 712</b>
<b>Profit/loss from financial items</b>					
Interest income and other financial items	0	-2	1	0	0
Interest expenses and other financial items	-114	-46	-342	-64	-94
<b>Profit/loss after financial items</b>	<b>-1 749</b>	<b>-936</b>	<b>-8 797</b>	<b>-10 277</b>	<b>-11 806</b>
Tax	0	1 365	0	2 727	-2 047
<b>Profit/loss for the period</b>	<b>-1 749</b>	<b>429</b>	<b>-8 797</b>	<b>-7 550</b>	<b>-13 853</b>
<b>Result per share</b>					
Result per share, before dilution, SEK	-0,05	0,01	-0,26	-0,22	-0,41
Result per share, after dilution, SEK	-0,05	0,01	-0,26	-0,22	-0,41



**BALANCE SHEET**

kSEK	30-Sep-21	30-Sep-20	31-Dec-20
<b>ASSETS</b>			
Intangible assets	10 483	9 298	11 042
Tangible assets	837	2 982	826
Financial assets	6 846	11 620	6 846
<b>Total fixed assets</b>	<b>18 165</b>	<b>23 900</b>	<b>18 714</b>
Inventories including work in progress	13 372	13 780	14 811
Accounts receivables	9 016	8 859	9 083
Other receivables	2 031	3 159	1 861
Cash and cash equivalents	2 801	165	952
<b>Total current assets</b>	<b>27 221</b>	<b>25 962</b>	<b>26 707</b>
<b>TOTAL ASSETS</b>	<b>45 387</b>	<b>49 863</b>	<b>45 421</b>
<b>EQUITY AND LIABILITIES</b>			
Non-restricted equity	-5 236	10 045	3 561
Restricted equity	16 078	15 897	16 078
<b>Total equity</b>	<b>10 842</b>	<b>25 942</b>	<b>19 639</b>
Borrowings	2 500	0	0
Other provisions	2 102	2 192	2 135
<b>Non-current liabilities</b>	<b>4 602</b>	<b>2 192</b>	<b>2 135</b>
Advance payments from customers	0	101	2
Accounts payable	6 967	2 693	6 786
Other current liabilities	22 975	18 935	16 859
<b>Current liabilities</b>	<b>29 942</b>	<b>21 729</b>	<b>23 647</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45 387</b>	<b>49 863</b>	<b>45 421</b>

**CONSOLIDATED CHANGES IN TOTAL EQUITY**

kSEK	Share capital	Other restricted equity	Other non restricted equity	Profit/loss for the year	Total non-restricted equity
<b>Total equity at 2020-01-01</b>	<b>6 750</b>	<b>9 633</b>	<b>40 771</b>	<b>-23 662</b>	<b>17 109</b>
Disposition of last year's profit/loss as decided by annual general meeting			-23 662	23 662	
Profit/loss for the period				-7 550	
Reserve for development cost		-485	485		
<b>Total equity at 2020-09-30</b>	<b>6 750</b>	<b>9 147</b>	<b>17 595</b>	<b>-7 550</b>	<b>10 045</b>
Profit/loss for the period				-6 303	
Reserve for development cost		180	-180		
<b>Total equity at 2020-12-31</b>	<b>6 750</b>	<b>9 328</b>	<b>17 414</b>	<b>-13 853</b>	<b>3 561</b>
<b>Total equity at 2021-01-01</b>	<b>6 750</b>	<b>9 328</b>	<b>17 414</b>	<b>-13 853</b>	<b>3 561</b>
Disposition of last year's profit/loss			-13 853	13 853	
Profit/loss for the period				-8 797	
Reserve for development cost		0	0		
<b>Total equity at 2021-09-30</b>	<b>6 750</b>	<b>9 328</b>	<b>3 561</b>	<b>-8 797</b>	<b>-5 236</b>

## CASH FLOW STATEMENT

kSEK	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
<b>OPERATING ACTIVITIES</b>					
Operating profit	-1 635	-888	-8 456	-10 212	-11 712
Adjustments for non-cash items	1 490	1 005	4 872	3 574	5 319
Interest received	0	-2	1		0
Interest paid	-114	-46	-342	-64	-94
Income tax paid	0	0	0	0	0
<b>Cash flow from operating activities before working capital changes</b>	<b>-260</b>	<b>69</b>	<b>-3 925</b>	<b>-6 703</b>	<b>-6 487</b>
<b>Change in working capital</b>					
Increase (-) / decrease (+) in inventory	412	1 394	1 439	2 466	1 435
Increase (-) / decrease (+) in accounts receivables	-3 726	-3 192	66	320	96
Increase (-) / decrease (+) of other receivables	441	-1 437	-170	-1 128	169
Increase (+) / decrease (-) of current liabilities	5 895	-2 911	3 174	-4 628	833
<b>Cash flow from changes in working capital</b>	<b>3 021</b>	<b>-6 146</b>	<b>4 509</b>	<b>-2 970</b>	<b>2 533</b>
<b>Cash flow from operating activities</b>	<b>2 761</b>	<b>-6 077</b>	<b>584</b>	<b>-9 673</b>	<b>-3 954</b>
<b>INVESTING ACTIVITIES</b>					
Investments in intangible assets	-1 444	-1 051	-4 169	-3 471	-6 294
Investments in tangible assets	-58	37	-188	-1 656	-222
<b>Cash flow from investing activities</b>	<b>-1 502</b>	<b>-1 013</b>	<b>-4 357</b>	<b>-5 127</b>	<b>-6 516</b>
<b>Cash flow after investing activities</b>	<b>1 259</b>	<b>-7 090</b>	<b>-3 772</b>	<b>-14 799</b>	<b>-10 470</b>
<b>FINANCING ACTIVITIES</b>					
Raise of short-term debt	0	0	0	0	0
Raise of long-term debt	2 500	0	2 500	0	0
Utilized bank overdraft facility	-1 237	6 944	3 122	8 574	5 031
Share issue	0	0	0	0	0
<b>Cash flow from financing activities</b>	<b>1 263</b>	<b>6 944</b>	<b>5 622</b>	<b>8 574</b>	<b>5 031</b>
<b>Cash flow for the period</b>	<b>2 522</b>	<b>-146</b>	<b>1 849</b>	<b>-6 225</b>	<b>-5 438</b>
Cash and cash equivalents at the beginning of the period	279	311	952	6 390	6 390
<b>Cash and cash equivalents at the end of the period</b>	<b>2 801</b>	<b>165</b>	<b>2 801</b>	<b>165</b>	<b>952</b>



## FINANCIAL RATIOS

	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net sales, kSEK	14 774	14 183	37 907	38 861	52 809
Net sales growth,%	4 %	-9 %	-2 %	-11 %	-10 %
Gross margin,%	68 %	65 %	71 %	66 %	67 %
EBITDA margin, %	1 %	4 %	-9 %	-13 %	-9 %
Operating margin,%	-11 %	-6 %	-22 %	-26 %	-22 %
Profit/loss after financial items, kSEK	-1 749	-936	-8 797	-10 277	-11 806
Equity ratio, %	24 %	52 %	24 %	52 %	43 %
Debt ratio, times	0,2	0,0	0,2	0,0	0,0
Investments in tangible assets, kSEK	58	-37	188	1 656	222
Investments in intangible assets, kSEK	1 444	1 051	4 169	3 471	6 294
Shareholders ' equity per share, SEK	0,32	0,77	0,32	0,77	0,58
Cash and cash equivalents per share, SEK	0,08	0,00	0,08	0,00	0,03
Quick ratio,%	46 %	56 %	46 %	56 %	50 %
Average number of shares	33 750 000	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	33 750 000
Earnings per share, SEK	-0,05	0,01	-0,26	-0,22	-0,41
Profit per employee, kSEK	-51	12	-259	-210	-385
Number of employees at end of period	34	36	34	36	36

## 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	2021	2021	2021	2020	2020	2020	2020	2019
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	14,8	11,6	11,5	13,9	14,2	10,2	14,4	14,8
Capitalised work for own account	1,4	1,3	1,2	1,4	1,0	1,2	1,2	1,3
Other operating income	0,2	0,9	1,5	2,4	1,1	1,9	0,0	0,0
<b>Operating expenses</b>								
Cost of goods sold	-4,8	-3,3	-3,1	-4,2	-5,0	-3,0	-5,4	-5,4
Other external expenses	-4,3	-3,9	-3,8	-4,0	-3,5	-2,7	-4,5	-10,1
Personnel expenses	-7,2	-8,8	-8,8	-9,1	-7,3	-9,2	-10,1	-10,1
Depreciation and amortization	-1,8	-1,6	-1,5	-1,8	-1,5	-1,5	-2,0	-1,8
<b>Operating profit/loss</b>	<b>-1,6</b>	<b>-3,8</b>	<b>-3,0</b>	<b>-1,5</b>	<b>-0,9</b>	<b>-3,1</b>	<b>-6,2</b>	<b>-11,2</b>
<b>Profit/loss from financial items</b>								
Interest income and other financial items	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Interest expenses and other financial items	-0,1	-0,1	-0,1	0,0	0,0	0,0	0,0	0,1
<b>Profit/loss after financial items</b>	<b>-1,7</b>	<b>-4,0</b>	<b>-3,1</b>	<b>-1,5</b>	<b>-0,9</b>	<b>-3,1</b>	<b>-6,2</b>	<b>-11,2</b>
Tax	0,0	0,0	0,0	-4,8	1,4	0,1	1,3	0,8
<b>Profit/loss for the period</b>	<b>-1,7</b>	<b>-4,0</b>	<b>-3,1</b>	<b>-6,3</b>	<b>0,4</b>	<b>-3,0</b>	<b>-4,9</b>	<b>-10,4</b>
<b>Result per share</b>								
Result per share, before dilution, SEK	-0,05	-0,12	-0,09	-0,19	0,01	-0,09	-0,15	-0,31
Result per share, after dilution, SEK	-0,05	-0,12	-0,09	-0,19	0,01	-0,09	-0,15	-0,31

<b>BALANCE SHEET</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
MSEK	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>
<b>ASSETS</b>								
Intangible assets	10,5	10,7	11,0	11,0	9,3	9,5	9,7	10,2
Tangible assets	0,8	0,9	1,0	0,8	3,0	3,2	3,1	1,9
Financial assets	6,8	6,8	6,8	6,8	11,6	10,3	10,2	8,9
<b>Total fixed assets</b>	<b>18,2</b>	<b>18,4</b>	<b>18,8</b>	<b>18,7</b>	<b>23,9</b>	<b>23,0</b>	<b>23,0</b>	<b>21,0</b>
Inventories including work in progress	13,4	13,8	12,9	14,8	13,8	15,2	14,5	16,2
Accounts receivables	9,0	5,3	5,5	9,1	8,9	5,7	9,3	9,2
Other receivables	2,0	2,5	2,5	1,9	3,2	1,7	2,6	2,0
Cash and cash equivalents	2,8	0,3	1,0	1,0	0,2	0,3	1,9	6,4
<b>Total current assets</b>	<b>27,2</b>	<b>21,8</b>	<b>22,0</b>	<b>26,7</b>	<b>26,0</b>	<b>22,9</b>	<b>28,3</b>	<b>33,8</b>
<b>TOTAL ASSETS</b>	<b>45,4</b>	<b>40,3</b>	<b>40,8</b>	<b>45,4</b>	<b>49,9</b>	<b>45,9</b>	<b>51,3</b>	<b>54,9</b>
<b>EQUITY AND LIABILITIES</b>								
Non-restricted equity	-5,2	-3,5	0,5	3,6	10,0	9,6	12,6	17,1
Restricted equity	16,1	16,1	16,1	16,1	15,9	15,9	15,9	16,4
<b>Total equity</b>	<b>10,8</b>	<b>12,6</b>	<b>16,5</b>	<b>19,6</b>	<b>25,9</b>	<b>25,5</b>	<b>28,5</b>	<b>33,5</b>
Borrowings	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other provisions	2,1	2,4	2,2	2,1	2,2	2,7	3,5	3,6
<b>Non-current liabilities</b>	<b>4,6</b>	<b>2,4</b>	<b>2,2</b>	<b>2,1</b>	<b>2,2</b>	<b>2,7</b>	<b>3,5</b>	<b>3,6</b>
Advance payments from customers	0,0	0,0	0,0	0,0	0,1	0,1	0,1	0,1
Accounts payable	7,0	5,7	3,6	6,8	2,7	4,1	2,8	8,4
Other current liabilities	23,0	19,6	18,5	16,9	18,9	13,5	16,4	9,4
<b>Current liabilities</b>	<b>29,9</b>	<b>25,3</b>	<b>22,1</b>	<b>23,6</b>	<b>21,7</b>	<b>17,7</b>	<b>19,3</b>	<b>17,8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,4</b>	<b>40,3</b>	<b>40,8</b>	<b>45,4</b>	<b>49,9</b>	<b>45,9</b>	<b>51,3</b>	<b>54,9</b>
<b>CASH FLOW STATEMENT</b>								
MSEK	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>
<b>Cash flow from operating activities before working capital changes</b>	<b>-0,3</b>	<b>-2,2</b>	<b>-1,5</b>	<b>0,2</b>	<b>0,1</b>	<b>-2,4</b>	<b>-4,4</b>	<b>-9,3</b>
Changes in working capital	3,0	0,3	1,2	5,5	-6,1	3,3	-0,1	3,3
<b>Cash flow from operating activities</b>	<b>2,8</b>	<b>-1,9</b>	<b>-0,3</b>	<b>5,7</b>	<b>-6,1</b>	<b>0,9</b>	<b>-4,5</b>	<b>-6,0</b>
Investing activities	-1,5	-1,2	-1,7	-1,4	-1,0	-1,4	-2,7	-2,6
<b>Cash flow after investing activities</b>	<b>1,3</b>	<b>-3,1</b>	<b>-1,9</b>	<b>4,3</b>	<b>-7,1</b>	<b>-0,5</b>	<b>-7,2</b>	<b>-8,6</b>
Financing activities	1,3	2,4	2,0	-3,5	6,9	-1,1	2,7	14,9
<b>Cash flow for the period</b>	<b>2,5</b>	<b>-0,7</b>	<b>0,0</b>	<b>0,8</b>	<b>-0,1</b>	<b>-1,6</b>	<b>-4,5</b>	<b>6,4</b>
Cash and cash equivalents at the beginning of the period	0,3	1,0	1,0	0,2	0,3	1,9	6,4	0,0
<b>Cash and cash equivalents at the end of the period</b>	<b>2,8</b>	<b>0,3</b>	<b>1,0</b>	<b>1,0</b>	<b>0,2</b>	<b>0,3</b>	<b>1,9</b>	<b>6,4</b>