



# INTERIM FINANCIAL REPORT JANUARY-MARCH 2021

# Q1

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

## INTERIM FINANCIAL REPORT JAN-MAR 2021

## ENLARGEMENT OF OUR PAYMENT STRATEGY

## FIRST QUARTER 2021

- Net sales totalled MSEK 11.5 (14.4), a change of MSEK -2.9 / -20 %
- EBITDA was MSEK -1.4 (-4.3), a change of MSEK +2.8 / +66 %
- Operating profit/loss was MSEK -3.0 (-6.2), a change of MSEK +3.2 / +52 %
- Profit/loss after tax was MSEK -3.1 (-4.9), a change of MSEK +1.9 / +38 %
- Earnings per share amounted to SEK -0.09 (-0.15)

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales, kSEK	11 516	14 434	52 809
EBITDA, kSEK	-1 448	-4 280	-4 936
Operating profit/loss, kSEK	-2 986	-6 232	-11 712
Profit/loss for the period, kSEK	-3 091	-4 946	-13 853
Result per share, SEK	-0,09	-0,15	-0,41

## EVENTS DURING THE QUARTER

- Westpay expands its reach in Norway and sign agreements with two new POS Partners.
- Westpay changes certified adviser to Redeye.
- Panini chooses Westpay as provider of payment solutions.
- Leading European POS provider chooses Westpay as supplier of payment solutions.

## EVENTS AFTER THE END OF THE QUARTER

- Sushi Yama chooses Westpay as provider of payment solutions.
- Westpay has contracted four new strategic POS Partners.  
Three in Norway and one in Finland.

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



## FROM THE CEO

**At Westpay, we decided at the very beginning of the pandemic outbreak, how we should operate – take care of customers, improve our work processes, and smart spending. I am proud of how we manage to hold on to the overall plan, stay calm and trust our qualities. Covid-19 is still impacting our top line revenue. But we keep adding business partners and customers, and maintain a strong product roadmap. This puts us in a good and solid position when society is opening up. As for now, financial endurance continues.**

To be frank, I had higher expectations for our revenue in Q1. That was before anyone knew that the third wave of the pandemic was coming. But there are solid parts in our business model that remains intact. Important key performance indicators such as gross margin and recurring revenue continue to speak in our favour. Both reached record levels with a gross margin exceeding 70 % and continued growth of recurring revenues in absolute numbers. We are surely prepared for profitable growth once restrictions in our society are removed.

As I have repeatedly communicated, we expanded our business model and go-to-market strategy some time ago. Since then, we have signed several POS partners. By integrating these partners, we remove any obstacles for their customers (merchants) to start consuming our payment solution in a plug-and-play manner. We now know that this strategy works. Lekia, Elon, Panini, Sushi Yama are just a few examples of brands that, thanks to our ecosystem of POS Partners, choose Westpay.

Our efforts in other Nordic countries continue to deliver results. Over the past months we have signed several new POS Partners that will bring out our solution to the market. Some of them have a really big market presence. We are experiencing good timing from a competitive point of view. The ongoing market consolidation has created somewhat of a vacuum in the market. For our new POS Partners we manage to fill this gap by being trusted as a local and competent partner. Our ambition stays the same: we will work towards becoming the leading payment solution provider in the Nordics. Our key strategy is to stay relevant and maintain presence, quality, and flexibility.

South Africa remains an important part of our business. Recently we became the first provider deploying an Oracle integrated payment solution for on-premise payments in South Africa. This was a long awaited and key milestone, and also an important message to all the hotels and restaurants in South Africa. As you can imagine, this is something we are addressing.

In the past, we relied on one main revenue stream. System sales partly supported with recurring revenues. Our strategy in this area is also changing. Last year, we added rental as a flavour parallel to system sales, which will have an impact on our recurring revenues. On top of that, alternative payment methods are emerging. With our role in the payment ecosystem, we are well positioned to generate revenues from processing these alternative payments. Among others, with Swish we are starting to see small but noticeable revenue numbers that are transaction based. This development will continue, and I believe that transaction revenues increasingly will become an integral part of our business model.

I am confident about our strategy and tactics. Our reach is getting bigger, and our brand awareness continues to grow. We continue to do what we do best: attract customers and take care of the ones we have.

As you can see, standing still is not our modus operandum. Regardless how the pandemic situation unfolds, we continue our efforts knowing that we have the right people, solution, and go-to-market strategy. Patience and focus will take us where we want to be. In the lead.

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



## BUSINESS INSIGHTS

**Last year we launched a major strategy initiative. It is still ongoing with the aim of transforming our business to the next level. One of the outputs so far, has been to expand our business model. We have many exciting announcements ahead of us, but I am very proud of how we have managed to execute strategy expansion up until now.**

### Captured market and reach

We have signed almost fifteen POS (point-of sales) providers during the past 12 months. These POS Partners, have a large number of contracted merchants. All in need of payment solutions for their businesses. This is our captured market and is very well defined. Thanks to our partnerships, these merchants are now in our reach for our business attention and activities.

With the technical integration in place, there is a plug-and-play situation for new merchants to consume our payment solution. More POS Partners are being added, which makes our captured market grow as we speak.

### Brand awareness to our advantage

In some of these partnerships our POS Partner acts as reseller, with our support. This is business as usual for us. But with other POS Partners, we have moved forward in the value chain, doing business directly with the merchant. Together with these POS Partners, we plan and execute targeted sales and marketing activities. As one example, we have launched several digital campaigns towards both retail and hospitality merchants. All these activities are clearly increasing the brand awareness of Westpay in our captured market.

### Simplicity is key

Few industry verticals are as complex as the payment solution business. Regulations, certifications, and many players that needs to work in an efficient and strictly secure way. In other words: it is rocket science. Since we have the required competence with the necessary experience and legacy - this speaks to our favor.

That's also why we are putting a lot of effort to simplify the technical integration for new POS Partners. It is not uncommon that this task can take as much as 4-8 months. Sometimes longer. At Westpay, we are now down to 4-6 weeks and counting. Simplicity for our customers and partners in all perspectives is an objective by itself. Our

journey to offer the most efficient solution is a never-ending story. We have to earn it!

### New revenue streams ahead

If you follow us, you know that recurring revenue is an old and reliable friend of ours. We have grown a steady and increasing base of recurring revenue during several years. However, we want to speed this up and add more revenue streams to our business. Thanks to our new extended business model, we are in a position for this to happen. Rental of payment solutions is an integral part of our merchant offering, which will boost the recurring revenues. In addition, transaction revenue streams earned from processing payment transactions are beginning to show themselves in the numbers. Still at a very modest volume. But remember this is just the start.

### Focus for relevance and presence

Being present and close to our customers in time of need is in our DNA. Something we have always done. A big reason why we have such long term customer relationships.

To some extent this has been an anonymous aspect of our offering. Not seldom being taken for granted. But now, with a disruptive market and competitors moving further and further away from their customers due to geography and size, it is changing. We notice that our way of taking care of our customers is paying off.

Where some of our competitors go wide and big, we focus. Focus on both selected merchants in our captured market as well as focus on having the best tailored payment offering for this audience. Always remaining relevant and present are definitely two key factors for our success. Being focused allows us to keep them intact.

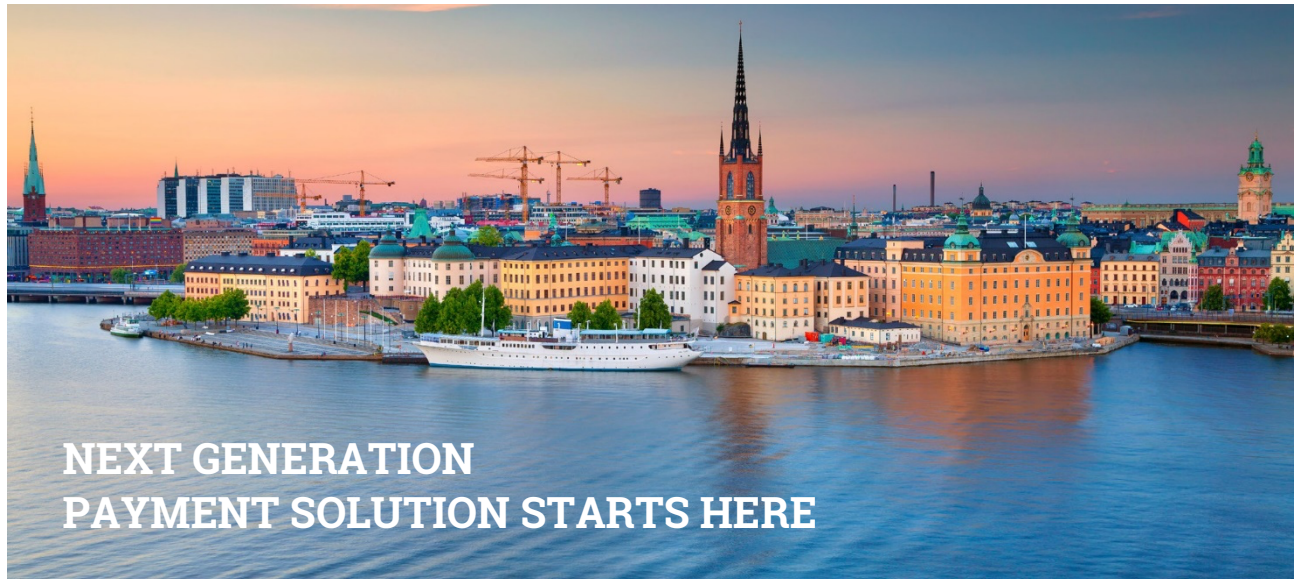
I am looking forward to enabling new features that will take us further on our journey.

***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.

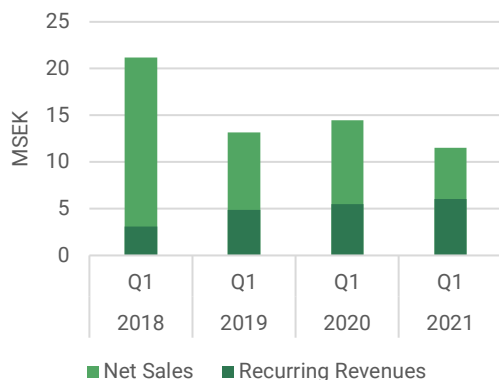


## JANUARY - MARCH

### NET SALES

Net sales during the quarter totalled MSEK 11.5 (14.4), a decrease of 20 % compared to the same period last year.

Recurring revenues for the quarter amounted to MSEK 6.0 (5.5), an increase of 10 % compared to the same period last year.



### RESULT

Cost of Goods Sold in the quarter amounted to MSEK 3.1 (5.4). Gross profit totalled MSEK 8.5 (9.1), 73 % (63) of net sales.

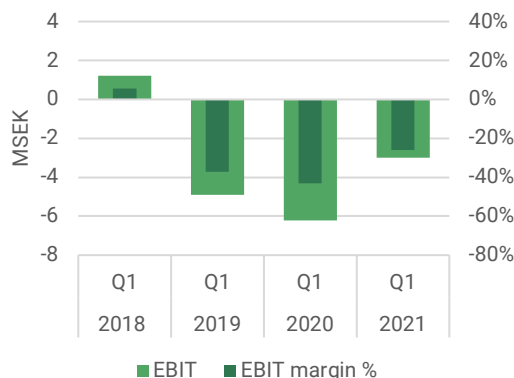


Total amount capitalized during the quarter was MSEK 1.2 (1.2) in the form of capitalized development costs MSEK 1.2 (1.2) and acquisitions of tangible assets amounting to MSEK 0.0 (0.0).

Other operating income for the quarter amounted to MSEK 1.5 (0.0), consisting of government grants of MSEK 1.5 (0.0) and other income of MSEK 0.0 (0.0).

Other external costs for the first quarter amounted to MSEK 3.8 (4.5). Personnel costs for the quarter were MSEK 8.8 (10.1), 76 % (66) of net sales. Depreciation for the quarter amounted to MSEK 1.5 (2.0).

Considering all the aforementioned costs and revenues, EBITDA for the quarter was MSEK -1.4 (-4.3), an improvement of MSEK 2.8. EBIT for the quarter was MSEK -3.0 (-6.2), an improvement of MSEK 3.2.



### CASH FLOW

Cash flow from operating activities for the quarter amounted to MSEK -0.3 (-4.5) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -1.7 (-2.7). Investments consisted of acquisitions of intangible assets in the form of capitalized development costs MSEK -1.5 (-1.2) and acquisition of tangible assets of MSEK -0.1 (-1.5).

Cash flow from financing activities amounted to MSEK 2.0 (2.7) due to an increase in the utilization of bank overdraft facility of MSEK 2.0 (2.7).

Total cash flow after investment and financing activities reached MSEK 0.05 (-4.5).

### CASH POSITION

As of March 31, 2021, the company's cash equivalents amounted to MSEK 1.0 (1.9). Bank overdraft facility not utilized was MSEK 5.0. The company has no long-term loans. The equity ratio was 40 % (56).

### INVENTORY

Inventory at reporting date totalled MSEK 13.0 (14.5), of which MSEK 0.0 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. The company continues with short-time work allowance in the first quarter of 2021, accruing MSEK 1.5 in expected government grants during the quarter, and reassesses the situation each month. 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 first quarter amounted to MSEK -0.15 (0.88). For 2020 it amounted to MSEK 0.36 (0.50).

## PERSONNEL AND ORGANIZATION

The average number of employees during the first quarter amounted to 36 (39), of which 28 % women and 72 % men. At year-end 2020, the number of employees amounted to 36 (40). Personnel costs in the first quarter of 2021 totalled 76 % (66) of Net sales.

## RELATED PARTY TRANSACTIONS

No related party transactions during the quarter.

## THE SHARE

As of March 31, 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 1,540 (1,603) and as the largest shareholder is Nordnet Pensionsförsäkring AB with 15.94 % of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 52.26 % of holdings and votes. The share price was SEK 2.81 (2.26), corresponding to a market capitalization of approximately MSEK 94.8 (76.3).

## 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 available at the company's website:

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

20 August 2021  
28 October 2021  
18 February 2022

Interim report Q2 2021  
Interim report Q3 2021  
Year-end report 2021



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

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 5 May 2021 at 08:40 CET.

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UPPLANDS VÄSBY 5 MAY 2021

Westpay AB, the Board and the CEO

**INCOME STATEMENT**

kSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Net sales	11 516	14 434	52 809
Capitalised work for own account	1 229	1 229	4 864
Other operating income	1 460	9	5 344
<b>Operating expenses</b>			
Cost of goods sold	-3 061	-5 353	-17 617
Other external expenses	-3 840	-4 471	-14 656
Personnel expenses	-8 751	-10 128	-35 679
Depreciation and amortization	-1 539	-1 951	-6 776
<b>Operating profit/loss</b>	<b>-2 986</b>	<b>-6 232</b>	<b>-11 712</b>
<b>Profit/loss from financial items</b>			
Interest income and other financial items	1	0	-307
Interest expenses and other financial items	-105	-5	-94
<b>Profit/loss after financial items</b>	<b>-3 091</b>	<b>-6 237</b>	<b>-11 806</b>
Tax	0	1 291	-2 047
<b>Profit/loss for the period</b>	<b>-3 091</b>	<b>-4 946</b>	<b>-13 853</b>
<b>Result per share</b>			
Result per share, before dilution, SEK	-0,09	-0,15	-0,41
Result per share, after dilution, SEK	-0,09	-0,15	-0,41

**BALANCE SHEET**

kSEK	31-Mar-21	31-Mar-20	31-Dec-20
<b>ASSETS</b>			
Intangible assets	11 030	9 719	11 042
Tangible assets	956	3 126	826
Financial assets	6 846	10 184	6 846
<b>Total fixed assets</b>	<b>18 832</b>	<b>23 030</b>	<b>18 714</b>
Inventories including work in progress	12 945	14 497	14 811
Accounts receivables	5 530	9 282	9 083
Other receivables	2 539	2 595	1 861
Cash and cash equivalents	1 000	1 886	952
<b>Total current assets</b>	<b>22 013</b>	<b>28 260</b>	<b>26 707</b>
<b>TOTAL ASSETS</b>	<b>40 845</b>	<b>51 290</b>	<b>45 421</b>
<b>EQUITY AND LIABILITIES</b>			
Non-restricted equity	470	12 649	3 561
Restricted equity	16 078	15 897	16 078
<b>Total equity</b>	<b>16 548</b>	<b>28 546</b>	<b>19 639</b>
Borrowings	0	0	0
Other provisions	2 210	3 477	2 135
<b>Non-current liabilities</b>	<b>2 210</b>	<b>3 477</b>	<b>2 135</b>
Advance payments from customers	0	90	2
Accounts payable	3 591	2 811	6 786
Other current liabilities	18 495	16 367	16 859
<b>Current liabilities</b>	<b>22 087</b>	<b>19 267</b>	<b>23 647</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40 845</b>	<b>51 290</b>	<b>45 421</b>

kSEK	Share capital	Other restricted equity	Other non restricted equity	Profit/loss for the year
<b>Total equity at 2020-01-01</b>	<b>4 500</b>	<b>10 932</b>	<b>25 053</b>	<b>-13 557</b>
Disposition of last year's profit/loss as decided by annual general meeting			-13 557	13 557
Profit/loss for the period				-13 853
Reserve for development cost		-1 604	1 604	
<b>Total equity at 2020-12-31</b>	<b>6 750</b>	<b>9 328</b>	<b>41 077</b>	<b>-13 853</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>
Disposition of last year's profit/loss			-13 853	13 853
Profit/loss for the period				-3 091
Reserve for development cost		0	0	
<b>Total equity at 2021-03-31</b>	<b>6 750</b>	<b>9 328</b>	<b>3 561</b>	<b>-3 091</b>

## CASH FLOW STATEMENT

kSEK	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
<b>OPERATING ACTIVITIES</b>			
Operating profit	-2 986	-6 232	-11 712
Adjustments for non-cash items	1 613	1 835	5 319
Interest received	1	0	-307
Interest paid	-105	-5	-94
Income tax paid	0	0	0
<b>Cash flow from operating activities before working capital changes</b>	<b>-1 478</b>	<b>-4 402</b>	<b>-6 487</b>
<b>Change in working capital</b>			
Increase (-) / decrease (+) in inventory	1 866	1 749	1 435
Increase (-) / decrease (+) in accounts receivables	3 553	-103	96
Increase (-) / decrease (+) of other receivables	-678	-565	169
Increase (+) / decrease (-) of current liabilities	-3 546	-1 225	833
<b>Cash flow from changes in working capital</b>	<b>1 196</b>	<b>-144</b>	<b>2 533</b>
<b>Cash flow from operating activities</b>	<b>-282</b>	<b>-4 546</b>	<b>-3 954</b>
<b>INVESTING ACTIVITIES</b>			
Investments in intangible assets	-1 509	-1 202	-6 294
Investments in tangible assets	-148	-1 466	-222
<b>Cash flow from investing activities</b>	<b>-1 657</b>	<b>-2 668</b>	<b>-6 516</b>
<b>Cash flow after investing activities</b>	<b>-1 939</b>	<b>-7 214</b>	<b>-10 470</b>
<b>FINANCING ACTIVITIES</b>			
Raise of short-term debt	0	0	0
Raise of long-term debt	0	0	0
Utilized bank overdraft facility	1 986	2 709	5 031
Share issue	0	0	0
<b>Cash flow from financing activities</b>	<b>1 986</b>	<b>2 709</b>	<b>5 031</b>
<b>Cash flow for the period</b>	<b>47</b>	<b>-4 505</b>	<b>-5 438</b>
Cash and cash equivalents at the beginning of the period	952	6 390	6 390
<b>Cash and cash equivalents at the end of the period</b>	<b>1 000</b>	<b>1 886</b>	<b>952</b>



## FINANCIAL RATIOS

	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Jan-Dec 2019
Net sales, kSEK	11 516	14 434	52 809	58 639
Net sales growth,%	-20 %	10 %	-10 %	-13 %
Gross margin,%	73 %	63 %	67 %	61 %
EBITDA margin, %	-13 %	-30 %	-9 %	-36 %
Operating margin,%	-26 %	-43 %	-22 %	-47 %
Profit/loss after financial items, kSEK	-3 091	-6 237	-11 806	-28 075
Equity ratio, %	41 %	56 %	43 %	61 %
Debt ratio, times	0,0	0,0	0,0	0,0
Investments in tangible assets, kSEK	148	1 466	222	1 702
Investments in intangible assets, kSEK	1 509	1 202	6 294	4 595
Shareholders ' equity per share, SEK	0,49	0,85	0,58	0,99
Cash and cash equivalents per share, SEK	0,03	0,06	0,03	0,19
Quick ratio,%	41 %	71 %	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	-0,09	-0,15	-0,41	-0,70
Profit per employee, kSEK	-86	-127	-385	-592
Number of employees at end of period	36	39	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	2021	2020	2020	2020	2020	2019	2019	2019
MSEK	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales	11,5	13,9	14,2	10,2	14,4	14,8	15,5	15,2
Capitalised work for own account	1,2	1,4	1,0	1,2	1,2	1,3	0,6	1,2
Other operating income	1,5	2,4	1,1	1,9	0,0	0,0	0,0	0,2
<b>Operating expenses</b>								
Cost of goods sold	-3,1	-4,2	-5,0	-3,0	-5,4	-5,4	-5,8	-6,7
Other external expenses	-3,8	-4,0	-3,5	-2,7	-4,5	-10,1	-4,6	-4,6
Personnel expenses	-8,8	-9,1	-7,3	-9,2	-10,1	-10,1	-8,8	-10,0
Depreciation and amortization	-1,5	-1,8	-1,5	-1,5	-2,0	-1,8	-1,7	-1,6
<b>Operating profit/loss</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>-4,9</b>	<b>-6,3</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	0,0	0,0	0,0	0,0	0,1	-0,2	-0,3
<b>Profit/loss after financial items</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>	<b>-5,1</b>	<b>-6,7</b>
Tax	0,0	-4,8	1,4	0,1	1,3	0,8	0,9	1,4
<b>Profit/loss for the period</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>-4,2</b>	<b>-5,2</b>
<b>Result per share</b>								
Result per share, before dilution, SEK	-0,09	-0,19	0,01	-0,09	-0,15	-0,31	-0,19	-0,23
Result per share, after dilution, SEK	-0,09	-0,19	0,01	-0,09	-0,15	-0,31	-0,19	-0,23

<b>BALANCE SHEET</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
MSEK	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>ASSETS</b>								
Intangible assets	11,0	11,0	9,3	9,5	9,7	10,2	10,6	11,7
Tangible assets	1,0	0,8	3,0	3,2	3,1	1,9	0,7	0,9
Financial assets	6,8	6,8	11,6	10,3	10,2	8,9	8,1	7,2
<b>Total fixed assets</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>	<b>19,4</b>	<b>19,8</b>
Inventories including work in progress	12,9	14,8	13,8	15,2	14,5	16,2	15,4	16,7
Accounts receivables	5,5	9,1	8,9	5,7	9,3	9,2	15,9	17,3
Other receivables	2,5	1,9	3,2	1,7	2,6	2,0	40,8	6,8
Cash and cash equivalents	1,0	1,0	0,2	0,3	1,9	6,4	0,0	3,4
<b>Total current assets</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>72,1</b>	<b>44,2</b>
<b>TOTAL ASSETS</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>91,5</b>	<b>64,0</b>
<b>EQUITY AND LIABILITIES</b>								
Non-restricted equity	0,5	3,6	10,0	9,6	12,6	17,1	27,1	2,4
Restricted equity	16,1	16,1	15,9	15,9	15,9	16,4	16,7	15,5
<b>Total equity</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>	<b>43,9</b>	<b>17,9</b>
Borrowings	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other provisions	2,2	2,1	2,2	2,7	3,5	3,6	3,5	3,6
<b>Non-current liabilities</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>	<b>3,5</b>	<b>3,6</b>
Advance payments from customers	0,0	0,0	0,1	0,1	0,1	0,1	0,2	0,2
Accounts payable	3,6	6,8	2,7	4,1	2,8	8,4	11,0	13,7
Other current liabilities	18,5	16,9	18,9	13,5	16,4	9,4	32,9	28,6
<b>Current liabilities</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>44,1</b>	<b>42,5</b>
<b>TOTAL EQUITY AND LIABILITIES</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>91,5</b>	<b>64,0</b>
<b>CASH FLOW STATEMENT</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
MSEK	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>Cash flow from operating activities before working capital changes</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>	<b>-3,5</b>	<b>-4,9</b>
Changes in working capital	1,2	5,5	-6,1	3,3	-0,1	3,3	-0,6	5,3
<b>Cash flow from operating activities</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>	<b>-4,1</b>	<b>0,3</b>
Investing activities	-1,7	-1,4	-1,0	-1,4	-2,7	-2,6	-0,5	-1,2
<b>Cash flow after investing activities</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>	<b>-4,6</b>	<b>-0,9</b>
Financing activities	2,0	-3,5	6,9	-1,1	2,7	14,9	1,2	1,5
<b>Cash flow for the period</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>	<b>-3,4</b>	<b>0,6</b>
Cash and cash equivalents at the beginning of the period	1,0	0,2	0,3	1,9	6,4	0,0	3,4	2,8
<b>Cash and cash equivalents at the end of the period</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>	<b>0,0</b>	<b>3,4</b>