



INTERIM FINANCIAL REPORT
JULY-SEPTEMBER 2020

Q3

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

INTERIM FINANCIAL REPORT JULY - SEPTEMBER 2020

POSITIVE EBITDA CONFIRMS BUSINESS EFFORTS

THIRD QUARTER 2020

- Net sales totalled MSEK 14.2 (15.5), a decrease with MSEK 1.3 / 9 %
- EBITDA was MSEK 0.6 (-3.1), an increase with MSEK 3.7
- Operating profit/loss was MSEK -0.9 (-4.9), an increase with MSEK 4.0
- Profit/loss after tax was MSEK 0.4 (-4.2), an increase with MSEK 4.7
- Earnings per share amounted to SEK 0.01 (-0.19)

JANUARY – SEPTEMBER 2020

- Net sales totalled MSEK 38.9 (43.8), a decrease with MSEK 5.0 / 11 %
- EBITDA was MSEK -5.2 (-11.4), an increase with MSEK 6.2
- Operating profit/loss was MSEK -10.2 (-16.1), an increase with MSEK 5.9
- Profit/loss after tax was MSEK -7.6 (-13.3), an increase with MSEK 5.7
- Net earnings per share amounted to SEK -0.22 (-0.59)

	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Net sales, kSEK	14 183	15 529	38 861	43 818	58 639
EBITDA, kSEK	600	-3 137	-5 194	-11 386	-20 823
Operating profit/loss, kSEK	-888	-4 876	-10 212	-16 096	-27 336
Profit/loss for the period, kSEK	429	-4 242	-7 550	-13 290	-23 662
Result per share, SEK	0,01	-0,19	-0,22	-0,59	-0,70

SIGNIFICANT EVENTS DURING THE QUARTER

- Axfood is up and running with Westpay's payment solution.
- Positive trend, additional orders from key customers, value 3 MSEK.

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Westpay expands its business model to reach more customers.
- Bedege and Westpay sign agreement and make overall offering stronger, available and scalable.
- Westpay strengthen in Norway and expand their reach in the Nordic market.
- Strategy expansion continues, Westpay sign agreement with more POS Partners.

For more information about significant events: www.westpay.se/investor-relations



FROM THE CEO

I would like to start on a positive note, sharing some of signs that continue to prove our business. These signs combined give me a good feeling as we are facing 2021. I remain humble, as we are facing big challenges in the society, but it gives me great joy that this quarter's financial outcome beat the expectations.

2020 is soon behind us. And what a year it has been. We still cannot predict when the Covid-19 challenges are behind us. Protecting our financial endurance therefore continues to be our #1 objective. We accomplish that by not compromising with our smart-spending-attitude and pragmatic mindset. The cherry-picking that takes place every time we make a decision is not all bad. The good thing is that our roadmap is more relevant and crispy than ever.

Being a listed company means that the market always has an opinion about us. It comes with the territory. In line with these opinions, our determination of building a solid business operation is starting to pay off. Our revenues for the third quarter came in at MSEK 14,2 which exceeded the market expectations. I am happy for this achievement, but personally my target is much higher.

However, I am really proud that we, as a team at Westpay, managed to reach a positive EBITDA. It is a first small step but a vital milestone and something we will nurture moving forward. A gross margin as high as 65 % and continuation of growing recurring revenues, are factors further reinforcing the strength of our business model.

Having a big reach is critical for most companies. Westpay has a well-established partner strategy that has served us well. But to expand our footprint even more and give merchants a plug & play offering, we are now adding more leading POS suppliers to our ecosystem. This expansion of our POS Partner strategy, simplifies medium to large-sized merchants getting access to our technology.

As a first step we have recently signed agreements with three great point-of-sale (POS) suppliers, Bedege, Centric, and FDT. As a result, these POS

suppliers will integrate their POS solutions and make Westpay's offerings available for their merchant customers.

This venture is something we will amplify even more during 2021. Westpay is in a position where we can handle even the most prominent merchants and retailers. Our ongoing and successful delivery with Axfood is one of many activities that supports my confidence.

As you can see, we are moving our position to a stronger spot. Parallel to this, we make the spot bigger. So, when we managed to sign up Christian Myrland as Region manager for Norway, the decision was easy. Christian is coming from a position as sales and marketing director in one of the largest firms in the payment industry. His know-how and business insights will make a huge difference for us. We now have the brain and the muscle to aim for a bigger market share in Norway and the rest of the Nordic markets.

As I mentioned earlier, our roadmap is more relevant than ever. Our innovation lab continues to explore the possibilities to push the customer experience even further. Payment Application as Service (PAaS) and Swipe2Pay continue to be at the core of our ecosystem; adding new, alternative payment methods on-demand. Enabling new customized applications invented by our customers is something that differentiates us and makes us future proof.

The potential is vast. The numbers from this quarter tell us that we are moving in the right direction. We need to be patient, stick to the plan, and do what we do best. Enable payments.

Best regards/ Sten Karlsson, CEO at Westpay AB



BUSINESS INSIGHTS

Being a customer of payment solutions is not easy at this time and age. Many objectives need consideration: simplicity, cost-efficiency, future proof are just a few examples. As a provider, the only way we can stay relevant is to meet all our customer's needs with the right toolbox and a modern playbook. At Westpay, we are now expanding and clarifying our business model to make it even easier to analyse, identify, and consume next-generation payment solutions.

In this article I like to pinpoint how we, from a business perspective, are extending our go to market strategy. The new, extended business model is a result of an evolution and will help us grow our market share and expand our footprint .

We help customers knowing where they are.

Westpay has a great legacy where innovation and a pragmatic approach have been fundamental parts of our journey. Now, looking at all the new demands and change we see in the fintech business, I am happy to say that our way still stands strong. In fact, our knowledge about the essentials and core insights has never been more relevant than now. When the choices are many, and the complexity is vast, we see that more and more of our customers are reaching out, asking for guidance. To meet these demands, we *launched "Payment Solution Advisory Assessment"* earlier this year. This service is the perfect start for any customer to find out their current situation and identify how they should move to the desired position.

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 offer 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.

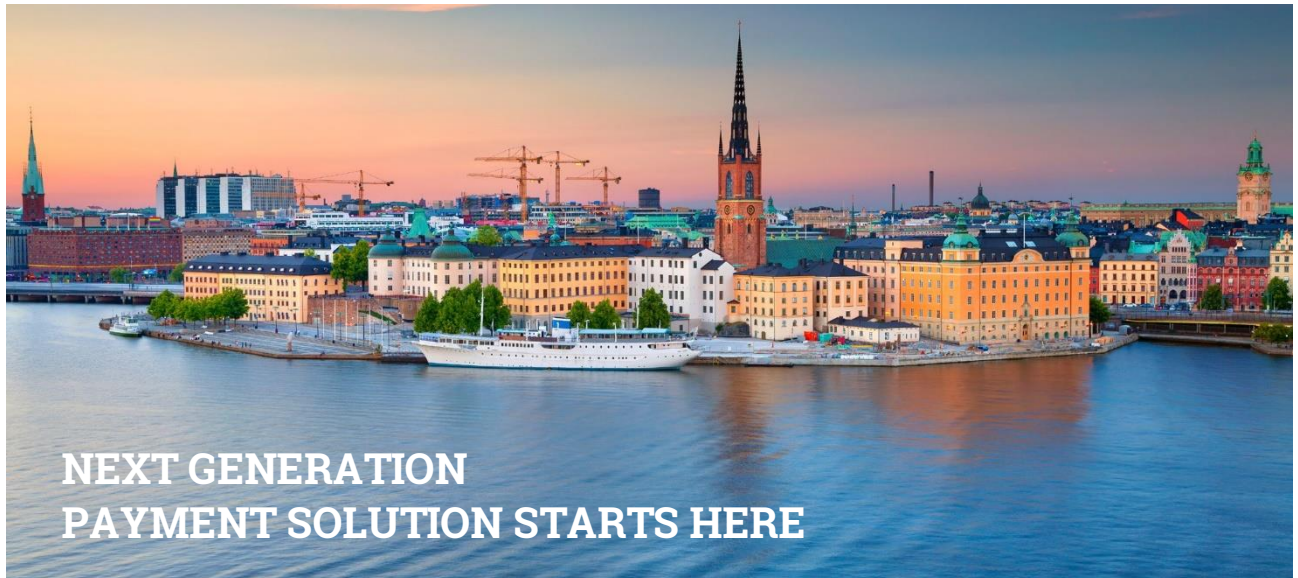
During the past year, we have seen a movement in our business that speaks to our favour. The merchant needs first-hand information from providers like us. Only then will they get the insight necessary to become future proof. With our new, extended model, we provide the flexibility that lets us, together 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.

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.

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.

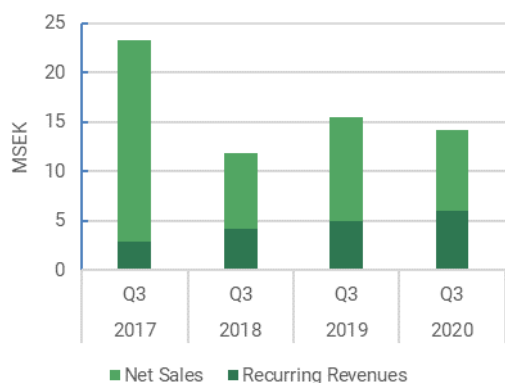


JULY - SEPTEMBER

NET SALES

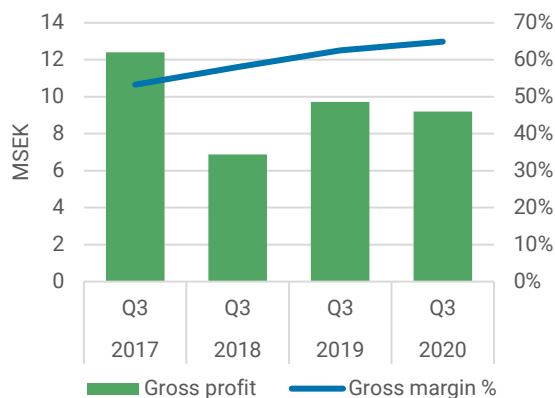
Net sales during the third quarter of 2020 totalled MSEK 14.2 (15.5), a decrease with 9 % compared to the same quarter last year.

Recurring revenues for the third quarter amounted to MSEK 6.0 (5.0), an increase with 20 % compared to the same quarter last year.



RESULT

Cost of goods sold in the third quarter amounted to MSEK 5.0 (5.8). Gross profit totalled MSEK 9.2 (9.7), 65 % (63) of net sales, during the quarter.

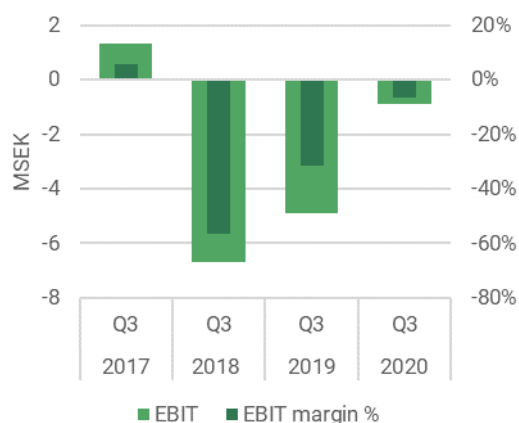


Total amount capitalized during the third quarter was MSEK 1.0 (0.6) in the form of capitalized development costs MSEK 1.0 (0.6) and acquisitions of tangible assets amounting to MSEK 0.0 (0.0).

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

Other external costs for the third quarter of 2020 amounted to MSEK 3.5 (4.6). Personnel costs for the same quarter were MSEK 7.3 (8.8), or 51 % (57) of net sales. Depreciation for the third quarter amounted to MSEK 1.5 (1.7).

Considering all the aforementioned costs and revenues, EBITDA in the third quarter of 2020 was MSEK 0.6 (-3.1), an improvement of MSEK 3.7. EBIT in the same period was MSEK -0.9 (-4.9), an improvement of MSEK 4.0.



CASH FLOW

Cash flow from operating activities for the third quarter amounted to MSEK -6.1 (-4.1) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -1.0 (-0.5). These investments consisted of acquisitions of intangible assets in the form of capitalized development costs MSEK 1.0 (0.6).

Cash flow from financing activities amounted to MSEK 6.9 (1.2) due to an increase in the utilization of bank overdraft facility of MSEK 6.9 (-1.8).

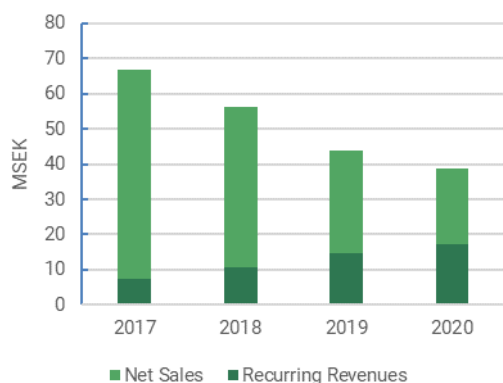
Total cash flow after investment and financing activities reached MSEK -0.1 (-3.4).

JANUARY – SEPTEMBER

NET SALES

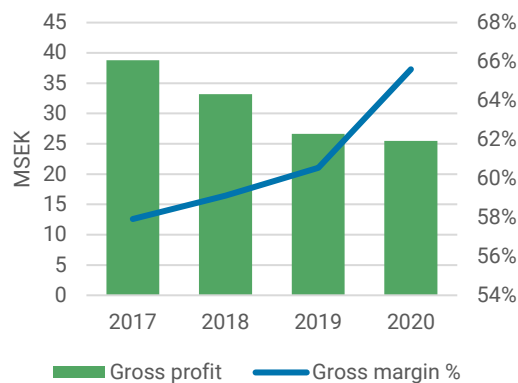
Net sales during the period totalled MSEK 38.9 (43.8), a decrease with 11 % compared to the same period last year.

Recurring revenues for the period amounted to MSEK 17.3 (14.8), an increase with 17 % compared to the same period last year.



RESULT

Cost of goods sold in the period amounted to MSEK 13.4 (17.3). Gross profit totalled MSEK 25.5 (26.5), 66 % (60) of net sales, during the period.

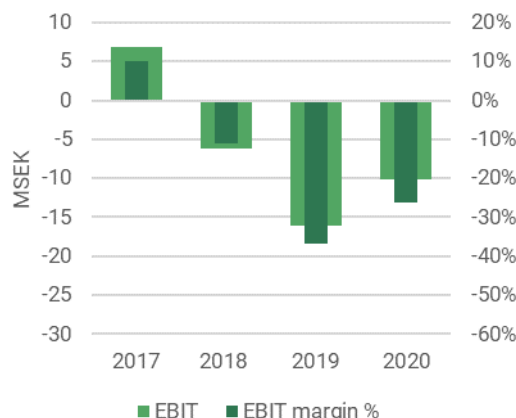


Total amount capitalized during the period was MSEK 3.5 (3.3) in the form of capitalized development costs MSEK 3.5 (3.3) and acquisitions of tangible assets amounting to MSEK 0.0 (0.0).

Other operating income for the period amounted to MSEK 3.0 (0.2), consisting of government grants of MSEK 3.0 (0.0) and other income of MSEK 0.0 (0.2).

Other external costs for the given period in 2020 amounted to MSEK 10.6 (12.7). Personnel costs for the same period were MSEK 26.5 (28.6), 68 % (65) of net sales. Depreciation for the period amounted to MSEK 5.0 (4.7).

Considering all the aforementioned costs and revenues, EBITDA for the first three quarters of 2020 was MSEK -5.2 (-11.4), an improvement of MSEK 6.2. EBIT in the same period was MSEK -10.2 (-16.1), an improvement of MSEK 5.9.



CASH FLOW

Cash flow from operating activities for the period amounted to MSEK -10.3 (-8.3) and is attributable to operating related changes in inventories, accounts receivable, and accounts payable.

Cash flow from investing activities amounted to MSEK -4.5 (-3.7). These investments consisted of acquisitions of intangible assets in the form of capitalized development costs MSEK 3.5 (3.3) and acquisitions of tangible assets mainly in the form of ongoing investments in new modern ERP and CRM systems amounting to MSEK 1.7 (0.4).

Cash flow from financing activities amounted to MSEK 8.6 (10.3) due to an increase in the utilization of bank overdraft facility of MSEK 8.6 (0.3).

Total cash flow after investment and financing activities reached MSEK -6.2 (-1.6).

CASH POSITION

As of September 30, 2020, the company's cash equivalents amounted to MSEK 0.2 (0.2). Bank overdraft facility not utilized was MSEK 3.4. The company has no long-term loans. The equity ratio was 54 % (48).

INVENTORY

Inventory at reporting date totalled MSEK 13.8 (15.4), where 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 significant negative impact for at least the remainder of 2020.

During the interim period January-September 2020 Westpay has received government grants amounting to MSEK 3.0 related to the short-time work allowance. 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 third quarter amounted to MSEK -0.29 (0.57). For 2019 it amounted to MSEK 0.51 (0.85).

PERSONNEL AND ORGANIZATION

The average number of employees during the third quarter amounted to 36 (39), of which 28 % women and 72 % men. At year-end 2019, the number of employees amounted to 40 (40). Personnel costs in the third quarter of 2020 totalled 51 % (57) of Net sales.

RELATED PARTY TRANSACTIONS

No related party transactions during the quarter.

THE SHARE

As of September 30, 2020, the registered share capital comprised 33,750,000 (22,500,000) 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 1,538 (1,668) and as the largest shareholder is Nordnet Pensionsförsäkring AB with 16.94 % of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 52.79 % of holdings and votes. The share price was SEK 1.87 (3.50), corresponding to a market capitalization of approximately SEK 63.1 (79) 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 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 2019.

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://westpay.se/investor-relations/financial-reports/>

19 FEBRUARY 2021
Year-end report 2020

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

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The company's Certified Adviser is Erik Penser Bank, telephone: +46 8 463 80 00, email: certifiedadviser@penser.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 23 October 2020 at 08:40 CEST.

Westpay AB

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UPPLANDS VÄSBY 23 OCTOBER 2020

Westpay AB, Styrelsen och Verkställande direktören

INCOME STATEMENT

kSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Net sales	14,183	15,529	38,861	43,818	58,639
Capitalised work for own account	1,047	0,577	3,494	3,254	4,595
Other operating income	1,103	0,0	2,982	0,150	0,150
Operating expenses					
Cost of goods sold	-4,977	-5,812	-13,370	-17,346	-22,774
Other external expenses	-3,467	-4,632	-10,622	-12,663	-22,750
Personnel expenses	-7,289	-8,799	-26,539	-28,598	-38,682
Depreciation and amortization	-1,487	-1,739	-5,019	-4,711	-6,514
Operating profit/loss	-0,888	-4,876	-10,212	-16,096	-27,336
Profit/loss from financial items					
Interest income and other financial items	-0,2	0,0	0,0	0,0	0,0
Interest expenses and other financial items	-0,46	-0,245	-0,64	-0,812	-0,738
Profit/loss after financial items	-0,936	-5,121	-10,277	-16,908	-28,075
Tax	1,365	0,879	2,727	3,619	4,412
Profit/loss for the period	0,429	-4,242	-7,550	-13,290	-23,662
Result per share					
Result per share, before dilution, SEK	0,01	-0,19	-0,22	-0,59	-0,70
Result per share, after dilution, SEK	0,01	-0,19	-0,22	-0,59	-0,70

BALANCE SHEET

kSEK	30-Sep-20	30-Sep-19	31-Dec-19
ASSETS			
Intangible assets	9,298	10,606	10,231
Tangible assets	2,982	0,729	1,897
Financial assets	11,620	8,099	8,893
Total fixed assets	23,900	19,434	21,021
Inventories including work in progress	13,780	15,398	16,246
Accounts receivables	8,859	15,871	9,179
Other receivables	3,159	40,781	2,030
Cash and cash equivalents	0,165	0,24	6,390
Total current assets	25,962	72,075	33,846
TOTAL ASSETS	49,863	91,509	54,867
EQUITY AND LIABILITIES			
Non-restricted equity	10,045	27,123	17,109
Restricted equity	15,897	16,742	16,383
Total equity	25,942	43,864	33,492
Borrowings	0,0	0,0	0,0
Other provisions	2,192	3,517	3,593
Non-current liabilities	2,192	3,517	3,593
Advance payments from customers	0,101	0,159	0,59
Accounts payable	2,693	11,046	8,367
Other current liabilities	18,935	32,923	9,357
Current liabilities	21,729	44,128	17,782
TOTAL EQUITY AND LIABILITIES	49,863	91,509	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		3,524		
Share issue expenses			-3 524		
Total equity at 2019-12-31	6,750	9,633	12,795	-23,662	-10,867
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				-7,550	
Reserve for development cost		-0,485	0,485		
Total equity at 2020-09-30	6,750	9,147	17,595	-7,550	10,045

CASH FLOW STATEMENT

kSEK	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
OPERATING ACTIVITIES					
Operating profit	-0,888	-4,876	-10,212	-16,096	-27,336
Adjustments for non-cash items	1,005	1,656	2,995	4,817	6,696
Interest received	-0,2	0,0	0,0	0,0	0,0
Interest paid	-0,46	-0,245	-0,64	-0,812	-0,738
Income tax paid	0,0	0,0	0,0	0,0	0,0
Cash flow from operating activities before working capital changes	0,69	-3,465	-7,282	-12,091	-21,379
Change in working capital					
Increase (-) / decrease (+) in inventory	1,394	1,312	2,466	4,656	3,809
Increase (-) / decrease (+) in accounts receivables	-3,192	1,382	0,320	-2,241	4,451
Increase (-) / decrease (+) of other receivables	-1,437	-3,752	-1,128	-4,643	3,882
Increase (+) / decrease (-) of current liabilities	-2,911	0,470	-4,628	6,061	-1,452
Cash flow from changes in working capital	-6,146	-0,588	-2,970	3,834	10,690
Cash flow from operating activities	-6,077	-4,053	-10,252	-8,258	-10,689
INVESTING ACTIVITIES					
Investments in intangible assets	-1,051	-0,577	-2,892	-3,254	-4,595
Investments in tangible assets	0,37	0,48	-1,656	-0,446	-1,702
Cash flow from investing activities	-1,013	-0,529	-4,548	-3,700	-6,296
Cash flow after investing activities	-7,090	-4,582	-14,799	-11,957	-16,985
FINANCING ACTIVITIES					
Raise of short-term debt	0,0	3,000	0,0	10,000	0,0
Raise of long-term debt	0,0	0,0	0,0	0,0	0,0
Utilized bank overdraft facility	6,944	-1,814	8,574	0,315	-8,517
Share issue	0,0	0,0	0,0	0,0	30,226
Cash flow from financing activities	6,944	1,186	8,574	10,315	21,709
Cash flow for the period	-0,146	-3,396	-6,225	-1,642	4,724
Cash and cash equivalents at the beginning of the period	0,311	3,420	6,390	1,666	1,666
Cash and cash equivalents at the end of the period	0,165	0,24	0,165	0,24	6,390

FINANCIAL RATIOS

	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Net sales, kSEK	14 183	15 529	38 861	43 818	58 639
Net sales growth,%	-9 %	31 %	-11 %	-22 %	-13 %
Gross margin,%	65 %	63 %	66 %	60 %	61 %
EBITDA margin, %	4 %	-20 %	-15 %	-26 %	-36 %
Operating margin,%	-6 %	-31 %	-26 %	-37 %	-47 %
Profit/loss after financial items, kSEK	-936	-5 121	-10 277	-16 908	-28 075
Equity ratio, %	52 %	48 %	52 %	48 %	61 %
Debt ratio, times	0,0	0,0	0,0	0,0	0,0
Investments in tangible assets, kSEK	-37	-48	1 512	446	1 702
Investments in intangible assets, kSEK	1 051	577	2 892	3 254	4 595
Shareholders' equity per share, SEK	0,77	1,95	0,77	1,95	0,99
Cash and cash equivalents per share, SEK	0,00	0,00	0,00	0,00	0,19
Quick ratio,%	56 %	128 %	56 %	128 %	99 %
Average number of shares	33 750 000	22 500 000	33 750 000	22 500 000	33 750 000
Number of shares at end of period	33 750 000	22 500 000	33 750 000	22 500 000	33 750 000
Earnings per share, SEK	0,01	-0,19	-0,22	-0,59	-0,70
Profit per employee, kSEK	12	-106	-210	-332	-592
Number of employees at end of period	36	40	36	40	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	2019	2019	2019	2019	2018
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales	14,2	10,2	14,4	14,8	15,5	15,2	13,1	11,5
Capitalised work for own account	1,0	1,2	1,2	1,3	0,6	1,2	1,4	1,6
Other operating income	1,1	1,9	0,0	0,0	0,0	0,2	0,0	0,1
Operating expenses								
Cost of goods sold	-5,0	-3,0	-5,4	-5,4	-5,8	-6,7	-4,8	-3,7
Other external expenses	-3,5	-2,7	-4,5	-10,1	-4,6	-4,6	-3,5	-7,7
Personnel expenses	-7,3	-9,2	-10,1	-10,1	-8,8	-10,0	-9,8	-9,3
Depreciation and amortization	-1,5	-1,5	-2,0	-1,8	-1,7	-1,6	-1,4	-1,8
Operating profit/loss	-0,9	-3,1	-6,2	-11,2	-4,9	-6,3	-4,9	-9,3
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	0,1	-0,2	-0,3	-0,2	-0,2
Profit/loss after financial items	-0,9	-3,1	-6,2	-11,2	-5,1	-6,7	-5,1	-9,5
Tax	1,4	0,1	1,3	0,8	0,9	1,4	1,3	1,3
Profit/loss for the period	0,4	-3,0	-4,9	-10,4	-4,2	-5,2	-3,8	-8,2
Result per share								
Result per share, before dilution, SEK	0,01	-0,09	-0,15	-0,31	-0,19	-0,23	-0,17	-0,37
Result per share, after dilution, SEK	0,01	-0,09	-0,15	-0,31	-0,19	-0,23	-0,17	-0,37

BALANCE SHEET	2020	2020	2020	2019	2019	2019	2019	2018
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
ASSETS								
Intangible assets	9,3	9,5	9,7	10,2	10,6	11,7	11,8	11,7
Tangible assets	3,0	3,2	3,1	1,9	0,7	0,9	1,0	0,7
Financial assets	11,6	10,3	10,2	8,9	8,1	7,2	5,8	4,5
Total fixed assets	23,9	23,0	23,0	21,0	19,4	19,8	18,6	16,8
Inventories including work in progress	13,8	15,2	14,5	16,2	15,4	16,7	19,0	20,1
Accounts receivables	8,9	5,7	9,3	9,2	15,9	17,3	17,2	13,6
Other receivables	3,2	1,7	2,6	2,0	40,8	6,8	6,9	5,9
Cash and cash equivalents	0,2	0,3	1,9	6,4	0,0	3,4	2,8	1,7
Total current assets	26,0	22,9	28,3	33,8	72,1	44,2	45,8	41,3
TOTAL ASSETS	49,9	45,9	51,3	54,9	91,5	64,0	64,5	58,1
EQUITY AND LIABILITIES								
Non-restricted equity	10,0	9,6	12,6	17,1	27,1	2,4	7,5	11,5
Restricted equity	15,9	15,9	15,9	16,4	16,7	15,5	15,6	15,4
Total equity	25,9	25,5	28,5	33,5	43,9	17,9	23,1	26,9
Borrowings	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other provisions	2,2	2,7	3,5	3,6	3,5	3,6	3,4	3,4
Non-current liabilities	2,2	2,7	3,5	3,6	3,5	3,6	3,4	3,4
Advance payments from customers	0,1	0,1	0,1	0,1	0,2	0,2	0,0	0,0
Accounts payable	2,7	4,1	2,8	8,4	11,0	13,7	11,8	13,2
Other current liabilities	18,9	13,5	16,4	9,4	32,9	28,6	26,2	14,5
Current liabilities	21,7	17,7	19,3	17,8	44,1	42,5	37,9	27,8
TOTAL EQUITY AND LIABILITIES	49,9	45,9	51,3	54,9	91,5	64,0	64,5	58,1
CASH FLOW STATEMENT	2020	2020	2020	2019	2019	2019	2019	2018
MSEK	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash flow from operating activities before working capital changes	0,1	-2,4	-4,4	-9,3	-3,5	-4,9	-3,7	-7,1
Changes in working capital	-6,1	3,3	-0,1	3,3	-0,6	5,3	-0,9	3,8
Cash flow from operating activities	-6,1	0,9	-4,5	-6,0	-4,1	0,3	-4,5	-3,3
Investing activities	-1,0	-1,4	-2,7	-2,6	-0,5	-1,2	-1,9	-1,7
Cash flow after investing activities	-7,1	-0,5	-7,2	-8,6	-4,6	-0,9	-6,5	-5,0
Financing activities	6,9	-1,1	2,7	14,9	1,2	1,5	7,6	6,3
Cash flow for the period	-0,1	-1,6	-4,5	6,4	-3,4	0,6	1,1	1,3
Cash and cash equivalents at the beginning of the period	0,3	1,9	6,4	0,0	3,4	2,8	1,7	0,4
Cash and cash equivalents at the end of the period	0,2	0,3	1,9	6,4	0,0	3,4	2,8	1,7