

INTERIM FINANCIAL REPORT
JANUARY-SEPTEMBER 2019

Q3

WESTPAY

WE ENABLE PAYMENTS

INTERIM FINANCIAL REPORT JANUARY-SEPTEMBER 2019

WESTPAY MAINTAINS ITS REVENUE GROWTH TREND AND PARTNERS CONTINUE TO RESPOND IN A POSITIVE WAY.

THIRD QUARTER 2019

- Net sales totalled MSEK 15.5 (11.7), an increase of MSEK 3.8 / 32 %
- EBITDA was MSEK -3.1 (-5.4), an improvement with MSEK 2.2
- Operating profit/loss was MSEK -4.9 (-6.7), an improvement with MSEK 1.8
- Profit/loss after tax was MSEK -4.2 (-5.6), an improvement with MSEK 1.3
- Net earnings per share amounted to SEK -0.19 (-0.25)

JANUARY – SEPTEMBER 2019

- Net sales totalled MSEK 43.8 (56.0), a decrease with MSEK 12.2 / -22 %
- EBITDA was MSEK -11.4 (-2.1), a decrease with MSEK 9.3
- Operating profit/loss was MSEK -16.1 (-6.1), a decrease with MSEK 9.9
- Profit/loss after tax was MSEK -13.3 (-5.3), a decrease with MSEK 8.0
- Net earnings per share amounted to SEK -0.59 (-0.24)

	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Net sales, kSEK	15 529	11 722	43 818	55 965	67 461
EBITDA, kSEK	-3 137	-5 362	-11 386	-2 127	-9 643
Operating profit/loss, kSEK	-4 876	-6 708	-16 096	-6 145	-15 426
Profit/loss for the period, kSEK	-4 242	-5 581	-13 290	-5 337	-13 557
Result per share, SEK	-0,19	-0,25	-0,59	-0,24	-0,60

SIGNIFICANT EVENTS DURING THE QUARTER

- New long-term agreement with Open, minimum value of SEK 20 millions over the first three year period
- New long-term agreement with Max Burgers
- Loomis and Westpay sign agreement for payment solutions
- Westpay carries out a rights issue of SEK 33.8 million
- Order from MAX Burgers, value MSEK 4
- Westpay's rights issue fully subscribed
- Hans Edin join Westpay as Chief Marketing Officer

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Volume orders for next generation payment solution, based on Android, value 4 MSEK

Read full press releases at: www.westpay.se/investor-relations/press-releases/



FROM THE CEO

When I write this, we are at the beginning of Q4. For us at Westpay it means our engine is running at full speed. All deals still in the pipe need to get the necessary attention so we can close 2019 with a noticeable sense of tailwind, boosted with some self-confidence as we head into 2020.

But before that happens, I want to elaborate and summarize a few take-aways from the quarter we just left behind.

As always, Q3 delivered a lot of work, opportunities as well as challenges. In this context, I want to highlight the fact that the overall numbers tell us that we continue to stay on the right track. We can now, in a humble way, refer to our direction as a trend. Historically, we know Q3 is the weakest quarter of the year. But habit is meant to be broken. So, thanks to a fantastic commitment from the entire company, we managed to do it the other way around. Sales during Q3 was higher than Q2 but also significantly higher than Q3 last year. The gross margin shows a friendly direction as it continues to climb. In fact, it is now at the highest level ever. Another KPI I like to point out is the fact that the recurring revenue continues to grow. These numbers combined, show us the right response from the challenges we addressed the past year.

This doesn't mean that we are on the other side of the tunnel. Again, this is not a quick-fix. We need more time before we can communicate steady ground. Moving forward, we need to continue to push ourselves to create more volume and earn our progress every day.

In other words: stay focused, be patient, and continue to be innovative as well as relevant.

Also, as all of you know, this is not a one-man-show; this is the result of teamwork that finds its energy in our core values.

On the business side, the third quarter began in the best of ways. Our exciting journey with Open goes on. Our combined innovation spirit and capability is creating the next generation of point-of-sales (POS) solutions for the Nordic restaurant, arena and event market. The foundation of this long-term agreement is, again, Carbon, our state-of-the-art payment solution based on Android. Our decision and strategy to use Android as our primary platform continue to deliver on the numbers. Challenges surrounding the ecosystem of dependencies are now addressed, and our time-to-market is where we expect it to be.

Another well-known customer of Westpay, MAX Burgers, continues its ambition to offer the best customer experience in their business. Great for us at Westpay, since this is when we perform at our best. The frame agreement has a current run-rate of SEK 30 millions over the next three years, although we estimate that the actual revenue during this period can go as high as SEK 50 millions. On top of this, MAX placed an additional order for the next

generation Self Service, a.k.a. Express Kiosks. For me, this is a confirmation that we continue to deliver world-class technology. But let us also recognize and give credit to the Westpay team who, day after day, deliver the business value expected so that the customer continues to put their trust in us.

On the partner side, this was a fantastic quarter. I am proud that Westpay and Loomis, the international leader in cash handling, have signed a four-year agreement. The partnership will bring, over time, lots of new opportunities. As always, we need to play the game to get there, but the way we tune together makes me optimistic about our common future.

During the quarter, we completed a share rights issue, which strengthens our ability to continue and develop innovative products in the payment area. The issue was subscribed to 101% and provided the company with SEK 33.8 million before issue expenses and set-off of loans. It is also pleasing to note that both the board and management show strong confidence in the company's future by investing further in Westpay.

On the people side of our business, we managed to fill a gap in our line-up. Hans Edin joined as our Chief Marketing Officer boosting our executive

management team. Hans comes from a similar role at SecureLink, a leading pan-European cyber-security provider. A key task for Hans will be to expand the awareness and reach of our brand. He will also support and boost the overall pipeline of potential deals and customers. I already see an impact from the background and experience Hans brings regarding marketing, communication, lead management, and overall business intel. The main focus for Hans now is, together with the organization, to set the scene for 2020.

To even further strengthen our revenue muscle, we hired David Grenthe and Michael Carlqvist. Both of them have proven records as trusted advisors in the fintech industry. Together with their new colleagues at Westpay, they will help customers in their challenge finding the best payment solution.

These deals and activities are just few examples of what we have accomplished during the third quarter. Three months to go before we flip the page and enter 2020. The pressure is on, but we are definitely in a better position than the same time last year. Internally we feel that our hard work is paying off. This gives us the energy to hold on to the strategy and focus on our everyday priorities.

Sten Karlsson, CEO Westpay AB





BUSINESS INSIGHTS

The fintech business continues to expand the possibilities of innovative payment solutions. Convenience is king, and the amount of alternative payment methods (APMs) is growing as we speak.

Mobile payments in different flavors will increase and become a natural part of the overall ecosystem. Important to remember is that there is a significant geographical difference. If you combine the top 20 predictions, I think it is fair to say that we, as a fintech company, need to embrace diversity. The “see-now-buy now-generation” will push our business in a way we have not seen before in history. At the same time, out of the 7.5 billion people on the planet, less than half use a bank account (2018). This is why change management, time to market, and non-dependent solutions are just a few features that any customer should look for in their payment solution provider. On top of that, they must go for the provider that has a black belt in people, processes, and technology.

One could think that this will make life hard for us at Westpay. But here is the good news; the demands for today’s and tomorrow’s solution provider fit us like a glove.

Yes, it has been a tough 18 months. Yes, we still have lots of work before we can claim anything. But, the technology, experience, people, size, and level of proven innovation is the perfect mix to move forward. Our challenge, as always, is to align strategy, tactical, and operational priorities in a way that creates momentum. Our approach now as always will be based upon knowing the end-user demands, as well as local payment preferences. With a mindset like this, Westpay will have a golden ticket to play the game we know so well.

Another topic that will have an impact on the fintech business is the new revenue streams that will grow along with AI, 5G, and IoT. PWCs analytics concludes that 88% of legacy banking organizations fear losing revenue to financial technology companies in areas such as payments, money transfers, and personal loans. Will this re-write the playbook? You bet. We can already now see, globally, that traditional financial organizations increase their collaboration with fintech companies. This trend is also something PWC predicts in their report.

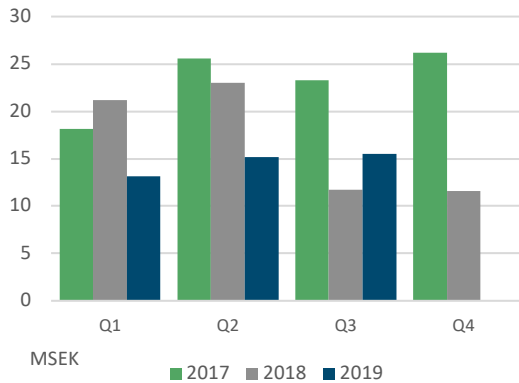
So, what’s Westpay’s take on this? We will continue to strengthen our ability to consume and analyze the available data. That way, we can continue to be proactive as a partner. Secondly, the fintech business is getting more and more complex. Due to that, we need to, as thought leaders, make it even easier for our customers to get the right information so they can get the best solution possible.

My ambition with this article was to establish the fact that we are in an on-going paradigm shift. When you think it will slow down, the speed will increase. And this, my friends, is precisely the environment that Westpay is made for. We have the resources to compete with anyone, we have the size so we can quickly adjust and tune our course, set of features, and flavors in a way that some competitors will have a hard time doing. Now, let us play...

Hans Edin, CMO Westpay AB

Net sales

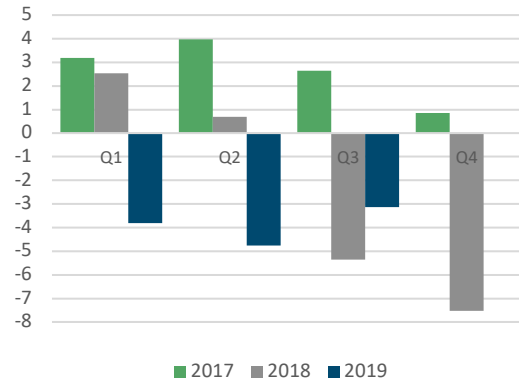
Net sales during the second quarter 2019 totalled MSEK 15.5 (11.7), an increase of 32 % compared to the same period last year.



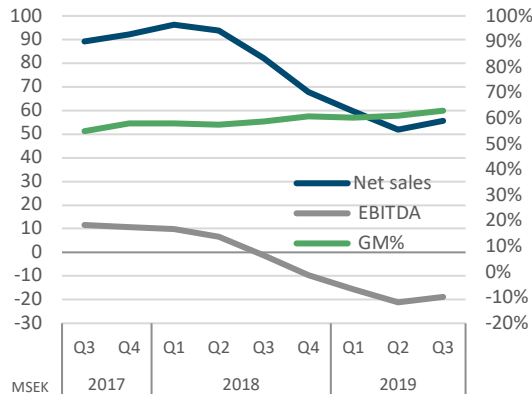
Net sales per quarter 2017 – 2019

Profit/Loss and costs

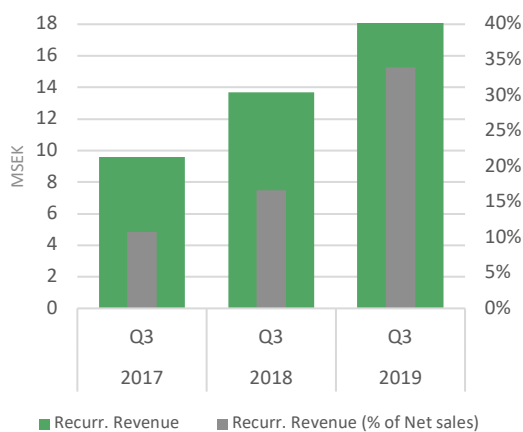
EBITDA in the third quarter of 2019 was MSEK -3.1 (-5.4), an improvement with MSEK 2.2. The Q3 gross margin was 63 % (58).



EBITDA per quarter 2017 – 2019



Rolling 12 months Q3 2017 – Q3 2019



Recurring Revenue Rolling 12 months Q3 2017 – Q3 2019

Personnel costs in the third quarter of 2019 totalled 57 % (69) of Net sales.

Financial position and cash

On 30 September 2019 the company's cash equivalents amounted to MSEK 0.0 (0.4). Total overdraft facility not utilized was MSEK 3.2. The company has no long-term loans. The equity ratio was 48 % (62). Equity amounted to MSEK 43.9 (35.1).

Cash flow from operating activities amounted to MSEK -4.0 (-2.5) in the third quarter of 2019. Total cash flow after investment and financing activities reached MSEK -4.0 (-2.2).

Inventory

Inventory at reporting date totalled MSEK 15.4 (17.5), where MSEK 0.0 are goods in transit.

Investments

During the quarter, investments have been made reaching a total of MSEK 0.6 (1.3). These investments consists mainly of capitalised development costs.

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 second quarter amounted to MSEK 0.6 (-0.6).

Personnel

The number of employees at the end of the period totalled 40 (38).

Related party transactions

During the quarter Board member Päivö Eerola took up the position as interim Head of Sales. Remuneration is paid on market terms. Otherwise, no related party transactions.

The Share

At reporting date, the number of shareholders totalled 1151 (1920). The share price was SEK 3.50 (6.98), which corresponded to a market capitalisation of approximately MSEK 79 (157).

Equity

During the quarter, Westpay completed a share rights issue through a new issue of 11.250.000 shares, which will increase the number of shares to a total of 33.750.000. The share capital will increase by SEK 2.250.000 to SEK 6.750.000. Quota value per share amounts to SEK 1.



Financial target

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

Accounting principles

Development costs for major development projects will be capitalised. These amounts to MSEK 0.6 (1.3) for the third quarter 2019. This interim financial report was prepared using the same accounting principles and calculation methods as in the annual report.

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/>

The following report publication dates and general meetings are scheduled:

14 February 2020 Year- end report 2019

Upplands Väsby 25 October 2019

Westpay AB

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The content herein is information which Westpay AB is required to disclose under the EU Market Abuse Regulation. The information was submitted, through the above contact, for disclosure on 25 October 2019 at 08:40 CET.

Westpay AB

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About Westpay:

Westpay provides smart transaction and payment solutions for merchant in-store as well as for the e-commerce and self-service markets. We offer a complete solution for all types of payments and for all kinds of applications within various industries, such as retail, hotels and restaurants and the retail banking sector. The company is active in five main market areas: The Nordic countries, Europe, Africa, South- and South East Asia, and Australia. Customers and partners include Open, Elavon, Wirecard, Oracle, Svenska Handelsbanken, Datorama, Interblocks, MAX Burgers and ABSA Bank. The company is headquartered in Stockholm, Sweden and is listed on Nasdaq First North Growth Market. For more information: www.westpay.se

INCOME STATEMENT

kSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Net sales	15,529	11,722	43,818	55,965	67,461
Capitalised work for own account	0,577	1,263	3,254	4,651	6,213
Other operating income	0,0	0,135	0,150	0,139	0,255
Operating expenses					
Cost of goods sold	-5,812	-4,980	-17,346	-22,940	-26,606
Other external expenses	-4,632	-5,379	-12,663	-14,310	-22,032
Personnel expenses	-8,799	-8,123	-28,598	-25,631	-34,934
Depreciation and amortization	-1,739	-1,346	-4,711	-4,018	-5,783
Operating profit/loss	-4,876	-6,708	-16,096	-6,145	-15,426
Profit/loss from financial items					
Interest income and other financial items	0,0	0,0	0,0	0,12	0,12
Interest expenses and other financial items	-0,245	-0,76	-0,812	-0,242	-0,463
Profit/loss after financial items	-5,121	-6,784	-16,908	-6,375	-15,877
Tax	0,879	1,203	3,619	1,038	2,320
Profit/loss for the period	-4,242	-5,581	-13,290	-5,337	-13,557
Result per share					
Result per share, before dilution, SEK	-0,19	-0,25	-0,59	-0,24	-0,60
Result per share, after dilution, SEK	-0,19	-0,25	-0,59	-0,24	-0,60

BALANCE SHEET

kSEK	30-sep-19	30-sep-18	31-dec-18
ASSETS			
Intangible assets	10,606	11,602	11,671
Tangible assets	0,729	0,814	0,675
Financial assets	8,099	3,199	4,481
Total fixed assets	19,434	15,615	16,827
Inventories including work in progress	15,398	17,540	20,055
Accounts receivables	15,871	17,747	13,631
Other receivables	40,781	5,889	5,912
Cash and cash equivalents	0,24	0,354	1,666
Total current assets	72,075	41,529	41,264
TOTAL ASSETS	91,509	57,144	58,090
EQUITY AND LIABILITIES			
Non-restricted equity	27,123	19,809	11,496
Restricted equity	16,742	15,338	15,432
Total equity	43,864	35,147	26,928
Borrowings	0,0	-0,675	0,0
Other provisions	3,517	2,784	3,411
Non-current liabilities	3,517	2,109	3,411
Advance payments from customers	0,159	0,226	0,18
Accounts payable	11,046	10,514	13,423
Other current liabilities	32,923	9,147	14,311
Current liabilities	44,128	19,887	27,752
TOTAL EQUITY AND LIABILITIES	91,509	57,144	58,090

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 2018-01-01	4,500	9,800	21,764	4,421	26,184
Disposition of last years profit/loss as decided by annual general meeting			4,421	-4,421	
Profit/loss for the period				-5,337	
Reserve for development cost		1,038	-1,038		
Total equity at 2018-09-30	4,500	10,838	25,147	-5,337	19,809
Profit/loss for the period				-8,220	
Reserve for development cost		0,94	-0,94		
Total equity at 2018-12-31	4,500	10,932	25,053	-13,557	11,496
Total equity at 2019-01-01	4,500	10,932	25,053	-13,557	11,496
Disposition of last years profit/loss			-13,557	13,557	
Profit/loss for the period				-13,290	
Reserve for development cost		-0,940	0,940		
Subscribed unpaid share issue		2,250	31,500		
Share issue expenses			-3 524		
Total equity at 2019-09-30	4,500	12,242	40,412	-13,290	27,123

CASH FLOW STATEMENT

kSEK	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
OPERATING ACTIVITIES					
Operating profit	-4,876	-6,708	-16,096	-6,145	-15,426
Adjustments for non-cash items	1,656	1,794	4,817	4,582	6,973
Interest received	0,0	0,0	0,0	0,12	0,12
Interest paid	-0,245	-0,76	-0,812	-0,242	-0,463
Income tax paid	0,0	0,0	0,0	0,0	0,0
Cash flow from operating activities before working capital changes	-3,465	-4,990	-12,091	-1,794	-8,903
Change in working capital					
Increase (-) / decrease (+) in inventory	1,312	0,699	4,656	6,162	3,647
Increase (-) / decrease (+) in accounts receivables	1,382	4,591	-2,241	-3,120	0,996
Increase (-) / decrease (+) of other receivables	-3,752	-4,227	-4,643	-4,396	-4,419
Increase (+) / decrease (-) of current liabilities	0,470	1,463	6,061	-6,400	-4,192
Cash flow from changes in working capital	-0,588	2,526	3,834	-7,753	-3,967
Cash flow from operating activities	-4,053	-2,464	-8,258	-9,547	-12,870
INVESTING ACTIVITIES					
Investments in intangible assets	-0,577	-1,263	-3,254	-4,518	-6,213
Investments in tangible assets	0,48	0,0	-0,446	-0,108	-0,108
Cash flow from investing activities	-0,529	-1,263	-3,700	-4,626	-6,322
Cash flow after investing activities	-4,582	-3,727	-11,957	-14,173	-19,192
FINANCING ACTIVITIES					
Raise of short-term debt	3,000	0,0	10,000	0,0	0,0
Raise of long-term debt	0,0	-0,675	0,0	-0,675	0,0
Utilized bank overdraft facility	-1,814	2,185	0,315	2,860	8,517
New issue	0,0	0,0	0,0	0,0	0,0
Cash flow from financing activities	1,186	1,511	10,315	2,185	8,517
Cash flow for the period	-3,396	-2,216	-1,642	-11,988	-10,675
Cash and cash equivalents at the beginning of the period	3,420	2,569	1,666	12,341	12,341
Cash and cash equivalents at the end of the period	0,24	0,354	0,24	0,354	1,666

FINANCIAL RATIOS

	Jul-Sep 2019	Jul-Sep 2018	Jan-Sep 2019	Jan-Sep 2018	Jan-Dec 2018
Net sales, kSEK	15 529	11 857	43 968	56 104	67 716
Net sales growth,%	31 %	-54 %	-22 %	28 %	-27 %
Gross margin,%	63 %	58 %	61 %	59 %	61 %
EBITDA margin, %	-20 %	-45 %	-26 %	-4 %	-14 %
Operating margin,%	-31 %	-57 %	-37 %	-11 %	-23 %
Profit/loss after financial items, kSEK	-5 121	-6 784	-16 908	-6 375	-15 877
Equity ratio, %	48 %	62 %	48 %	62 %	46 %
Debt ratio, times	0,0	0,0	0,0	0,0	0,0
Investments in tangible assets, kSEK	-48	0	446	108	108
Investments in intangible assets, kSEK	577	1 263	3 254	4 518	6 213
Shareholders ' equity per share, SEK	1,95	1,56	1,95	1,56	1,20
Cash and cash equivalents per share, SEK	0,00	0,02	0,00	0,02	0,07
Quick ratio,%	128 %	121 %	128 %	121 %	76 %
Average number of shares	22 500 000	22 500 000	22 500 000	22 500 000	22 500 000
Number of shares at end of period	22 500 000	22 500 000	22 500 000	22 500 000	22 500 000
Earnings per share, SEK	-0,19	-0,25	-0,59	-0,24	-0,60
Profit per employee, kSEK	-109	-169	-341	-162	-339
Number of employees at end of period	40	38	40	38	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.

Westpay in brief

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 suppliers and users, e.g. Open, Elavon, Wirecard, ClearOn, Svenska Handelsbanken, Datorama, Interblocks, 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.

The terminals are all supported by the same unique payment application prepared for fast time-to-market and customization. It allows for rapid software development and maintenance. Westpay has an unprecedented software architecture with only one payment application for all terminals, markets and applications.

Westpay's payment solution further minimizes the life time cost for the merchants. Terminals being deployed to the field will configure themselves and handle key loading automatically, immensely simplifying processes for new installations and swaps. In the same way, software updates have never been easier!

With a few clicks: parameters, applications, patches and even keys can be remotely pushed into the payment terminals. The scope can be defined to individual terminals, groups or even whole merchants instantly or at a time defined by our customer. Giving them the tool to plan any future deployment in a controlled manner.

Being designed for high transaction volume applications and covering all relevant transactions types with multi-acquirer support, all users within the Retail, Hospitality and Retail Banking segments can benefit from the Westpay In-store and Card Present payment solution.

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.



As a result, those clients with needs for payment solutions in physical environments, as well as in e-commerce and mobile apps, can have the complete solution delivered from one single supplier. This enables e.g. restaurant or store chains to identify their customers, regardless of whether these are shopping onsite or online.

Something which is virtually impossible when you have payment systems from different suppliers. Westpay's e-commerce product handles online card payments from web or mobile apps. Beyond that the solution is highly customizable.

The e-commerce function can be white-labelled and be used in a separate window or form (redirect), or tightly integrated into the web shop of the merchant. Reporting and end of day handling can be tailored to suit the individual needs from each and every customer.

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.

This concept saves time and money for the customer as well as the restaurant. With self-service, two out of three steps are transferred to the consumer (ordering and paying) and the merchant can focus on customer service (delivery). Staff reduction and less manual involvement are some positive effects, but perhaps the greatest is increased sales. Experience shows that the average restaurant bill from a self-service purchase is higher compared to paying to a cashier.

Self-service in general is making rapid headway and Westpay is unique, in that we have a complete self-service and payment solution. Westpay offers self-service solutions compliant with the highest possible security class, something very important in unattended environments.