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INTERIM FINANCIAL REPORT APR– JUN 2026 | Q2

WESTPAY

WE ENABLE PAYMENTS - GLOBALLY

INTERIM REPORT APR-JUN 2026

Strengthened Payment Resilience and Profitable SaaS Growth

> **"Growth in recurring revenues, combined with stable cost discipline, is creating visible operating leverage."**
>
> *Sten Karlsson, CEO Westpay AB*

FINANCIAL SUMMARY

The second quarter 2026 (the second quarter 2025)

- Net sales totalled MSEK 19.8 (17.8), a change of MSEK +2.0 / +11 %
- EBITDA was MSEK 3.8 (2.6), a change of MSEK +1.2/+47%
- EBIT was MSEK 1.5 (0.2), a change of MSEK +1.3/+699%
- Net earnings were MSEK 0.8 (0.0), a change of MSEK +0.8
- Net earnings per share amounted to SEK 0.01 (0.00), a change of SEK +0.01
- ARR amounted to MSEK 54.6 (49.7), a change of MSEK +4.9/ + 10 %
- Recurring revenues made up 69% (70) of net sales

January-June 2026 (January-June 2025)

- Net sales totalled MSEK 38.6 (35.6), a change of MSEK +3.0 / +8 %
- EBITDA was MSEK 7.4 (5.4), a change of MSEK +2.0 / +38 %
- EBIT was MSEK 2.6 (0.5), a change of MSEK +2.1/+454%
- Net earnings were MSEK 0.9 (0.8), a change of MSEK +0.1/+16%
- Net earnings per share amounted to SEK 0.01 (0.01), a change of SEK +0.0
- Recurring revenues made up 69% (68) of net sales

EVENT HIGHLIGHTS

	During the quarter	After the quarter
Corporate Governance	Westpay held its Annual General Meeting on 7 April 2026, at which the annual accounts and consolidated accounts for 2025 were adopted, the Board of Directors and CEO were discharged from liability for the 2025 financial year, and it was resolved that no dividend be distributed. The meeting re-elected Christina Detlefsen, Annika Fagerlund, Jan Lundblad, Jörgen Nordlund, Mattias Lewrén and Per-Anders Wärn to the Board of Directors.	
Expansion and Growth	Westpay entered into a **strategic partnership with Worldline**, a European leader in payment services. The agreement enables Westpay to route payment transactions to Worldline, offer Dynamic Currency Conversion (DCC) to its merchant base, and jointly pursue larger merchant opportunities across the Nordics, combining Worldline's acquiring and DCC capabilities with Westpay's gateway, terminals, SoftPOS and PSP platform. The agreement has an initial term of three years, and the direct technical connection is targeted to be in production by 30 August 2026, subject to certification and validation processes. Westpay entered into a partnership with Sveriges bagare & konditorer (SBK), the trade organisation representing Sweden's bakery and confectionery sector, becoming a recommended payment solutions partner to SBK's network of around 500 member companies. The partnership gives bakery and confectionery businesses access to modern, reliable payment solutions adapted to the high-tempo, margin-sensitive reality of the sector, and took effect immediately upon signing.	

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

WESTPAY

COMMENTS FROM THE CEO

Westpay's second quarter of 2026 confirms the direction we have communicated over several quarters: we are building a more recurring, more profitable and more resilient payments company. The story that shifted from building to proving in 2025 has now moved further into scaling — with continued ARR growth, stronger earnings, disciplined cost control and a platform that is increasingly relevant in a market where payment continuity has become a critical commercial requirement.

Profitable SaaS growth with continued operating leverage
During the second quarter, net sales increased by 11% to MSEK 19.8, while recurring revenues grew by 10% to MSEK 13.7 and represented 69% of total sales. ARR reached MSEK 54.6, up 10% year-on-year. EBITDA improved by 47% to MSEK 3.8, EBIT increased by 699% to MSEK 1.5, and net earnings reached MSEK 0.8 compared with just above break-even in the same quarter last year.

For the first half of 2026, net sales increased by 8% to MSEK 38.6, recurring revenues grew by 10% to MSEK 26.4, and recurring revenues represented 69% of total sales. EBITDA increased by 38% to MSEK 7.4, EBIT improved by 454% to MSEK 2.6, and net earnings increased by 16% to 0.9. Operating cash flow remained strong at MSEK 6.7 for the first half of the year.

These results show the strength in our business model. Growth in recurring revenues, combined with stable cost discipline, is creating visible operating leverage. OPEX decreased by 6% year-on-year during the first half, while EBITDA and EBIT improved significantly. This is an important part of our SaaS transformation: not only increasing recurring revenues but converting that growth into profitability and cash generation.

> **"Payment continuity has become a commercial requirement."**

Scaling commercial relevance through partnerships and software
A key development during the quarter was the strategic partnership with Worldline in the Nordics. The partnership enables Westpay to route payment transactions to Worldline, offer Dynamic Currency Conversion to our merchant base, and jointly pursue larger merchant opportunities across the Nordic region. The direct technical connection is targeted to be in production during the third quarter, subject to certification and validation.

This partnership is important because it turns previous infrastructure investments into tangible market value. Westpay's acquirer-independent platform, terminals, SoftPOS and PSP services can now be combined with Worldline's acquiring and DCC capabilities. For merchants and partners, this means more choice, less lock-in and better support for customers across markets. For Westpay, it creates additional recurring revenue opportunities and strengthens our position as an open, software-driven payments platform.

We also continued to broaden our market reach. The new partnership with Sveriges bagare & konditorer gives Westpay access to a network of around 500 member companies in Sweden's bakery and confectionery sector. This is a good example of how our value proposition applies beyond large enterprise environments. In businesses with queues, peak hours and thin margins, payment reliability is not abstract — it directly affects sales and customer experience.

Together with our growing POS Partner ecosystem, these developments strengthen our dual go-to-market model addressing a vast open market. We are scaling through partners, while adding software layers and payment services that increase the value of each customer relationship over time.

Resilience is now a buying criterion

The second major theme of the quarter is resilience. This is not new for Westpay, but the market's understanding of it is changing. Compliance remains fundamental, but it is no longer enough. Merchants increasingly ask a second question: when something breaks — a network, a connection, an acquirer, or another part of the payment chain — does the checkout keep working?

Westpay currently processes more than 500 million transactions annually, representing approximately SEK 150 billion in payment volume. At that scale, resilience cannot be treated as a feature. It must be engineered into the full chain: the terminal, the store, the network, the processing platform, the acquiring connection and the recovery process.

Our platform is built around this principle. We operate core payment processing in Sweden, across redundant environments with failover capability. Our terminals support controlled offline operation when connectivity is interrupted. Phoenix enables centralised fleet management, updates and operational control. Our acquirer-independent gateway reduces dependency on any single acquiring relationship and strengthens flexibility for merchants and partners.

This is why resilience is increasingly becoming a commercial differentiator for Westpay. The same capabilities that reduce operational risk for merchants also support our SaaS strategy. A more resilient platform is a more valuable platform — and a platform that customers and partners can build on for the long term.

> **"A more resilient platform is a more valuable platform."**

From resilience to long-term value creation

The direction is clear. Westpay's story is about scaling a predictable business model on top of a resilient payments platform in a vast addressable market. The numbers support that direction: higher ARR, growing recurring revenues, stronger EBITDA, improved EBIT and continued strong operating cash flow.

This is the storyline we will continue to build on — Secure in our delivery, Swedish in our trust and proximity, and Ready for what the market increasingly demands: resilient, software-driven payments.

Best regards/ Sten Karlsson, CEO at Westpay AB

WESTPAY IN BRIEF

Westpay is a leading provider of innovative payment solutions, enabling seamless **consumer-to-business (C2B) transactions**. Through strong partnerships with POS providers, merchants, and banks, we deliver a secure, scalable, and future-ready payment infrastructure. Our solutions are designed to meet the evolving needs of businesses across multiple industries, ensuring efficient and frictionless transactions.

With a strong focus on technological innovation and customer-centricity, we empower businesses with payment services that are secure, flexible, and easy to integrate—whether in-store, online, or in self-service environments.

MISSION AND VISION

Our mission is to simplify and enhance the payment experience by offering cutting-edge solutions that prioritize **security, reliability, and user-friendliness**. By working closely with our partners and customers, we continuously drive innovation and ensure that our solutions remain at the forefront of an ever-changing payment landscape.

Our vision is to be a **global enabler of payments**—delivering independent, scalable, and secure payment solutions that help businesses thrive in an increasingly digital world.

BUSINESS MODEL

Westpay has undergone a strategic shift towards a **recurring revenue model**, solidifying our position as a **Software-as-a-Service (SaaS) company**. The majority of our revenue now comes from recurring streams, including:

- **License and rental fees** for the various payment services provide to merchants.
- **Transaction-based revenues** from merchants and acquiring banks, where we process and facilitate payments through our Payment Gateway.

Only a minor portion of our revenue is non-recurring, primarily related to the provisioning of certified payment terminals.

GO-TO-MARKET STRATEGY

Westpay operates a **dual go-to-market strategy**, with **POS providers as our key partners**:

- Most of our POS Partners resell our payment services directly to merchants, as part of their offering.
- There are some who only provide technical integration between their POS systems and our payment solutions, while we handle direct sales to their merchant customers.

Additionally, we **partner with acquiring banks**, providing them payment processing services that enhance flexibility and efficiency for merchants.

Our current market focus is centered to serve merchants across **Sweden, Finland, Norway and Denmark.**

PAYMENT SOLUTIONS

Westpay offers a full suite of payment solutions tailored to the needs of merchants across several industries, including the **retail and hospitality market segments**. Our core offering focuses on **In-Store Payments**, featuring:

- **Payment applications and terminals** – supporting on-the-counter, mobile and unattended applications.
- **SoftPoS** – Transforming smartphones and tablets into fully functional payment terminals.
- **Smart POS Integration** – Software APIs for seamless and secure connection with POS systems.
- **Payment Application as a Service** – A **cost-effective 2-in-1 solution** that integrates payment and POS functionality into a single device—ideal for restaurants and hospitality businesses.

TECHNOLOGY

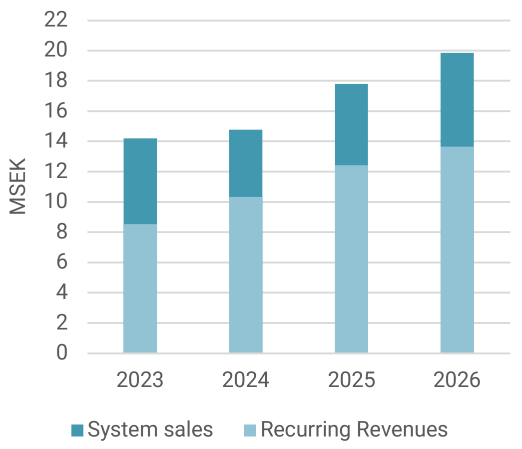
At the core of our payment services is our proven **cloud-based Payment Gateway**. It ensures fast, secure, and reliable transactions—24/7. Currently we process more than 500 million transactions representing a value of 10-15 billion USD annually, and the **volume is growing rapidly**.
Our **acquirer-independent** solutions support a wide range of global and local banks, giving merchants the freedom to choose their preferred acquiring partner—a significant cost benefit. Additionally, we enable transactions with **all major international card brands**, local card schemes, and alternative payment methods.

FINANCIAL SUMMARY

THE SECOND QUARTER

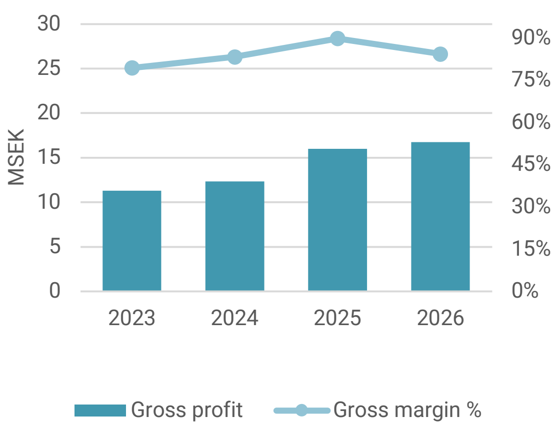
NET SALES

Net sales totalled MSEK 19.8 (17.8), an increase of 11 % compared to the same quarter last year. Recurring revenues amounted to MSEK 13.7 (12.4), an increase of 10 % compared to the same quarter last year.



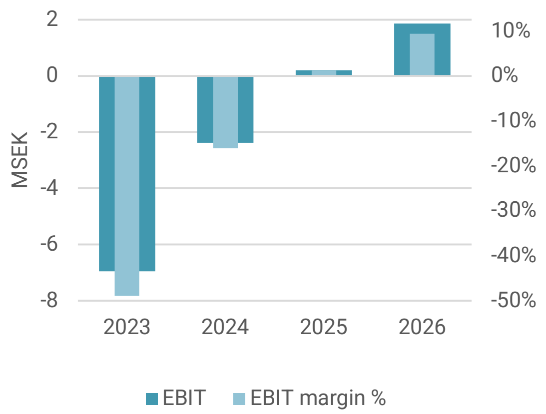
RESULT

Cost of goods sold amounted to MSEK 2.9 (1.8). Gross profit totalled MSEK 16.9 (16.0), 85% (90) of net sales. The change in gross margin compared to last year is mainly explained by a higher landing cost of payment terminals, following the component shortage of RAM-memories.



Total amount capitalized was MSEK 2.1 (2.5) in the form of capitalized development costs. Other operating income amounted to MSEK 0.0 (0.0). Other external costs amounted to MSEK 4.9 (5.4). Personnel costs for the quarter were MSEK 9.8 (10.6), 49%% (59) of net sales. Depreciation amounted to MSEK 2.3 (2.4).

Considering all the costs and revenues outlined above, EBITDA was MSEK 3.8 (2.6), an increase of MSEK 1.2. EBIT was MSEK 1.5 (0.2), an increase of MSEK 1.3. The improvement reflects a strengthening of the underlying business, with revenue growth increasingly translating into earnings as the cost base remains stable.



Net earnings were MSEK 0.8 (0.0), mostly attributable to stronger revenue and improved EBIT.

CASH FLOW

Cash flow from operating activities before working capital changes amounted to MSEK 2.9 (2.4), a stable and improved result compared to the corresponding period in 2025, driven by higher operating profit. In total, cash flow from operating activities amounted to MSEK -0.6 (4.4), mainly explained by changes in accounts receivables and accounts payables. Accounts receivables increased by MSEK -6.7 (-1.3), of which approximately MSEK 2.5 is explained by stronger sales in June 2026 compared to June 2025, with the remainder attributable to a calendar effect: with fixed payment terms on invoices issued at the start of each month, due dates fell just before quarter-end in March but just after quarter-end in June. Current liabilities increased by MSEK 6.4 (4.6), affected by the same calendar effect. Inventory increased by MSEK -2.6 (-0.3), reflecting the timing of procurement and deliveries ahead of upcoming sales. Total changes in working capital tied up MSEK -3.5 during the quarter, compared to a release of MSEK 2.0 in the comparative period.

Cash flow from investing activities amounted to MSEK -4.2 (-4.4). Investments consisted of acquisition of intangible assets in the form of capitalized development costs of MSEK -2.9 (-2.9) and acquisition of tangible assets of MSEK -1.3 (-1.5), of which 96% (95) are related to customer rented payment solutions creating revenues for the future.

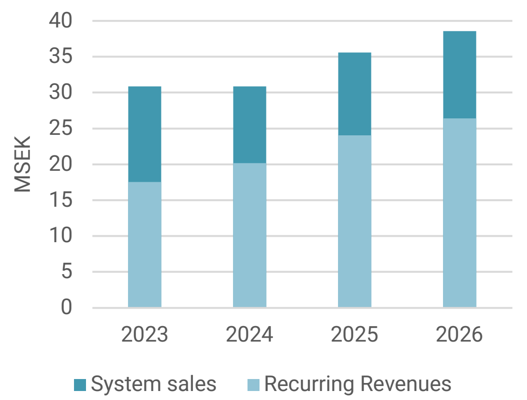
Cash flow from financing activities amounted to MSEK 2.1 (0.1), mainly explained by an increased utilization of the bank overdraft facility of MSEK 3.0 (-0.4), used to manage short-term liquidity needs. This was partly offset by a decrease in short-term debt of MSEK -0.3 (-2.3) and a decrease in long-term debt of MSEK -0.6 (-4.3). No share issues were carried out during the period, compared to MSEK 7.1 in the comparative period. Total cash flow including operating, investing and financing activities reached MSEK -2.7 (0.1).

JANUARY – JUNE

NET SALES

Net sales totalled MSEK 38.6 (35.6), an increase of 8 % compared to the same period last year.

Recurring revenues amounted to MSEK 26.4 (24.1), an increase of 10 % compared to the same period last year.



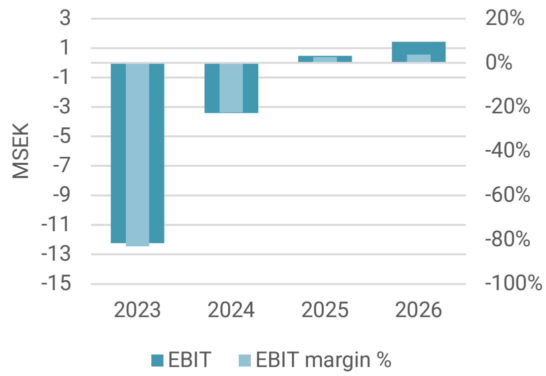
RESULT

Cost of goods sold amounted to MSEK 5.5 (4.0). Gross profit totalled MSEK 33.1 (31.6), 86% (89) of net sales.

Total amount capitalized was MSEK 4.4 (5.4) in the form of capitalized development costs. Other operating income amounted to MSEK 0.0 (0.0).

Other external costs amounted to MSEK 9.6 (11.1). Personnel costs for the same period were MSEK 20.3 (20.9), 53% (59) of net sales. Depreciation amounted to MSEK 4,8 (4.9).

Considering all the costs and revenues outlined above, EBITDA was MSEK 7.4 (5.4), an increase of MSEK 2. EBIT was MSEK 2.6 (0.5), an increase of MSEK 2.1. As in the second quarter, the improvement reflects a strengthening of the underlying business, with revenue growth increasingly translating into earnings as the cost base remains stable.



Net earnings were MSEK 0.9 (0.8), broadly in line with last year. The strong improvement in EBIT was partly offset by a higher net financial expense due to a swing in exchange rate differences from a currency gain to a currency loss.

CASH FLOW

Cash flow from operating activities before working capital changes amounted to MSEK 5.9 (4.8), a stable and improved result compared to the corresponding period in 2025, driven by higher operating profit. Cash flow from operating activities amounted to MSEK 6.7 (10.2). Changes in working capital contributed MSEK 0.8, compared to MSEK 5.4 in the comparative period. Accounts receivables contributed MSEK 0.1 (3.8), a smaller positive effect than in the prior-year period, of which approximately MSEK 2.5 relates to stronger sales in June 2026 compared to June 2025. Inventory increased by MSEK -1.5 during the period compared to a decrease of MSEK 0.9 in the comparative period, reflecting timing of procurement and deliveries. This was partly offset by a stronger contribution from current liabilities of MSEK 2.4 (1.2).

Cash flow from investing activities amounted to MSEK -7.7 (-8.4). Investments consisted of acquisition of intangible assets in the form of capitalized development costs of MSEK -5.1 (-5.9) and acquisition of tangible assets of MSEK -2.6 (-2.5), of which 86% (95) are related to customer rented payment solutions creating revenues for the future.

Cash flow from financing activities amounted to MSEK 1.2 (-1.4), mainly explained by an increased utilization of the bank overdraft facility of MSEK 2.5 (-2.2) and an increase in short-term debt of MSEK 1.1 (-2.3), used to manage liquidity needs. This was partly offset by a decrease in long-term debt of MSEK -2.5 (-4.0). No share issues were carried out during the period, compared to MSEK 7.1 in the comparative period.
Total cash flow including operating, investing and financing activities amounted to MSEK 0.2 (0.4).

OTHER DISCLOSURES

ANNUAL RECURRING REVENUE (ARR)

Annual Recurring Revenue (ARR) for the quarter amounted to 54.6 (49.7), an increase of 10% compared to the same period last year.

54.6

CASH POSITION

As of June 30, 2026, the company's cash equivalents amounted to MSEK 0.5 (0.7). The bank overdraft facility not utilized was MSEK 4,5 (7.2). The company has MSEK 11.1 (6.9) of long-term loans. The equity ratio was 36% (30).

INVENTORY

Inventory at reporting date totalled MSEK 4.4 (4.2), of which MSEK 0,4 (0.7) are goods in transit.

CURRENCY RISK

The total exchange rate difference influencing the financial result during the second quarter amounted to MSEK -0.74 (0.34).

PERSONNEL AND ORGANIZATION

The average number of employees during the second quarter amounted to 48 (47), of which 31 % women and 69 % men. At the end of the quarter, the number of employees amounted to 48 (44).

The headcount remained stable compared to the previous year, reflecting a more efficient organisation following the structural adjustments implemented in 2025. The reorganisation has contributed to improved cost efficiency while increasing efficiency and improving the company's strong focus on innovation and quality.

REVIEW

This report has not been reviewed by the auditors of the company.

THE SHARE

As of June 30, 2026, the registered share capital comprised 101,614,760 (99,289,179) 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 1 331 (1 292) and the largest shareholders are Dahlgren Capital, Bank Julius Baer & Co Ltd and Nordnet Pensionsförsäkring with, respectively, 21.2%, 12.8% and 10.8% of holdings and votes. No other individual shareholder owns more than 10% of holdings and votes. The ten largest owners together accounted for 73 % of holdings and votes. The share price was SEK 1.19 (0.98), corresponding to a market capitalization of approximately MSEK 120.4 (97.3).

WORKING CAPITAL

The board of directors and management are actively working on assessing the financial situation and need for additional financing. The company can confirm that as of the publishing of this report, it is confident that liquidity and continued operations will be secured for at least the coming 12 months.

RELATED PARTY TRANSACTIONS

There have been no related party transactions during the quarter.

LONG-TERM FINANCIAL GOAL

The company's long-term financial goal is to achieve a yearly average increase in Annual Recurring Revenues (ARR) of 15 % and have an overall EBIT margin of at least 10 % over a 3–5 year horizon.

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.

UPCOMING REPORTS

Westpay issues financial results on a quarterly basis. All reports are available at the company´s website:

investor.westpay.se/financial-reports/

4 November 2026	Interim Report 3Q26
19 February 2027	Year-End Report 2026

INCOME STATEMENT

kSEK	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan – Jun 2025	Jan - Dec 2025
Net sales	19 838	17 805	38 585	35 596	73 956
Capitalised work for own account	2 144	2 507	4 421	5 394	10 304
Other operating income	0	20	0	20	1 657
Operating expenses					
Cost of goods sold	-2 900	-1 802	-5 452	-3 970	-9 079
Other external expenses	-4 884	-5 363	-9 599	-11 094	-21 076
Personnel expenses	-9 815	-10 559	-20 332	-20 900	-41 517
Depreciation and amortization	-2 326	-2 403	-4 797	-4 908	-9 625
Exchange rate differences	-593	-22	-208	334	146
Earnings before interest and taxes	**1 465**	**183**	**2 617**	**473**	**4 765**
Profit/loss from financial items					
Interest income and other financial items	1	0.4	2	9.9	20
Exchange rate differences	-142	361	-435	1 677	1 987
Interest expenses and other financial items	-494	-535	-1 185	-1 373	-2 573
Earnings before taxes	**830**	**10**	**999**	**787**	**4 200**
Tax	-52	0	-86	0	0
Net earnings	**778**	**10**	**913**	**787**	**4 200**
Net earnings per share					
Net earnings per share, before dilution, SEK	0.01	0.00	0.01	0.01	0.04
Net earnings per share, after dilution, SEK	0.01	0.00	0.01	0.01	0.04

BALANCE SHEET

kSEK	30-Jun-26	30-Jun-25	31-Dec-25
ASSETS			
Intangible assets	38 296	33 355	35 832
Tangible assets	4 773	5 549	4 377
Financial assets			
Total fixed assets	**43 069**	**38 905**	**40 209**
Inventories including work in progress	4 391	4 157	2 903
Accounts receivables	11 219	7 575	11 338
Other receivables	3 691	4 607	3 496
Cash and cash equivalents	507	662	323
Total current assets	**19 807**	**17 002**	**18 060**
TOTAL ASSETS	**62 876**	**55 906**	**58 269**
EQUITY AND LIABILITIES			
Non-restricted equity	-16 826	-16 692	-18 085
Restricted equity	38 880	32 471	39 126
Total equity	**22 054**	**15 780**	**21 041**
Borrowings	11 161	6 877	13 644
Other provisions	707	1 085	1 100
Non-current liabilities	**11 867**	**7 962**	**14 743**
Advance payments from customers	371	220	0
Accounts payable	6 844	8 470	4 189
Other current liabilities	21 739	23 475	18 295
Current liabilities	**28 955**	**32 165**	**22 484**
TOTAL EQUITY AND LIABILITIES	**62 876**	**55 906**	**58 269**

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 2025-01-01	**2 708**	**29 493**	**-18 174**	**-6 160**	**-24 333**
Disposition of last year's profit/loss as decided by annual general meeting			-6 160	6 160	
Profit/loss for the period				787	787
Adjustments for previous year's result in daughter company			47		47
Conversion difference		-1	-73		-73
Rounding difference			25		25
Share issue	271		7 499		7 499
Share issue expenses			-642		-642
Total equity at 2025-06-30	**2 979**	**29 493**	**-17 479**	**788**	**-16 692**
Profit/loss for the period				3 413	3 413
Adjustments for previous year's result in daughter company			-37		-37
Conversion difference		-1	-53		-53
Change in development expenditure fund		6 586	-6 586		-6 586
Exchange rate differences			63		63
Rounding difference			-25		-25
Share issue	70		1 930		1 930
Share issue expenses			-98		-98
Total equity at 2025-12-31	**3 048**	**36 078**	**-22 285**	**4 200**	**-18 085**
Total equity at 2026-01-01	**3 048**	**36 078**	**-22 285**	**4 200**	**-18 085**
Profit/loss for the period				913	**913**
Conversion difference			100		**100**
Total equity at 2026-06-30	**3 048**	**36 078**	**-22 185**	**5 113**	**-17 072**

CASH FLOW STATEMENT

kSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
OPERATING ACTIVITIES					
Operating profit	1 465	183	2 617	473	4 765
Adjustments for non-cash items	2 062	2 780	4 854	5 698	6 896
Interest received	-141	0.4	-433	10	2 007
Interest paid	-494	-535	-1 185	-1 373	-2 790
Income tax paid	0	0	0	0	0
Cash flow from operating activities before working capital changes	**2 892**	**2 429**	**5 854**	**4 808**	**10 879**
Change in working capital					
Increase (-) / decrease (+) in inventory	-2 622	-340	-1 487	924	2 178
Increase (-) / decrease (+) in accounts receivables	-6 696	-1 300	119	3 789	27
Increase (-) / decrease (+) of other receivables	-615	-973	-195	-555	557
Increase (+) / decrease (-) of current liabilities	6 422	4 633	2 388	1 195	-3 550
Cash flow from changes in working capital	**-3 510**	**2 020**	**825**	**5 354**	**-789**
Cash flow from operating activities	**-618**	**4 449**	**6 678**	**10 162**	**10 090**
INVESTING ACTIVITIES					
Investments in intangible assets	-2 872	-2 942	-5 079	-5 894	-10 571
Investments in tangible assets	-1 335	-1 491	-2 579	-2 538	-3 923
Investments in financial assets					
Cash flow from investing activities	**-4 207**	**-4 433**	**-7 658**	**-8 431**	**-14 494**
Cash flow after investing activities	**-4 826**	**16**	**-979**	**1 731**	**-4 404**
FINANCING ACTIVITIES					
Raise of short-term debt	-281	-2 300	1 105	-2 300	-4 847
Raise of long-term debt	-624	-4 338	-2 483	-3 975	2 792
Utilized bank overdraft facility	3 011	-370	2 542	-2 200	-2 604
Share issue	0	7 121	0	7 124	9 030
Unregistered, unpaid share capital	0	0	0	0	0
Cash flow from financing activities	**2 106**	**114**	**1 164**	**-1 351**	**4 371**
Cash flow for the period	**-2 719**	**130**	**185**	**380**	**-32**
Cash and cash equivalents at the beginning of the period	3 227	532	323	283	356
Cash and cash equivalents at the end of the period	**507**	**662**	**507**	**662**	**323**

FINANCIAL RATIOS

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
ARR, MSEK	54.6	49.7	54.6	49.7	50.5
Share of recurring revenue	69%	70%	69%	68%	67%
Net sales, kSEK	19 838	17 805	38 585	35 596	73 956
Net sales growth,%	11 %	20 %	8 %	15 %	9 %
Gross margin,%	85%	90 %	86 %	89 %	88 %
EBITDA margin, %	19 %	15 %	19 %	15 %	19 %
EBIT margin,%	7 %	1 %	7 %	1 %	6 %
Net earnings, kSEK	778	10	999	787	4 200
Equity ratio, %	36 %	30 %	36 %	30 %	38 %
Debt ratio, times	1,8	2,4	1,8	2,4	1,7
Investments in tangible assets, kSEK	1 335	1 491	2 579	2 538	3 923
Investments in intangible assets, kSEK	2 872	2 942	5 079	5 894	10 571
Shareholders ' equity per share, SEK	0,22	0,16	0,21	0,08	0,08
Cash and cash equivalents per share, SEK	0,00	0,01	0,00	0,00	0,00
Quick ratio,%	53 %	40 %	53 %	40 %	67 %
Average number of shares	101 614 760	92 764 010	101 614 760	91 509 155	96 004 996
Number of shares at end of period	101 614 760	99 289 179	101 614 760	99 289 179	101 614 760
Net earnings per share, SEK	0.01	0.00	0.01	0.01	0.04
Profit per employee, kSEK	16	0	19	18	95
Number of employees at end of period	48	44	48	44	44

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
Total liabilities divided by adjusted equity.

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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.

ARR
The value of the annual recurring revenues.

QUARTERLY FIGURES

INCOME STATEMENT MSEK	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Net sales	19.8	18.7	20.8	17.5	17.8	17.8	20.1	16.7	14.8
Capitalised work for own account	2.1	2.3	2.7	2.2	2.5	2.9	3.0	2.9	2.9
Other operating income	0.0	0.0	1.6	0.0	0.0	0.0	0.1	0.0	0.1
Operating expenses									
Cost of goods sold	-2.9	-2.6	-3.3	-1.9	-1.8	-2.2	-2.6	-3.0	-2.5
Other external expenses	-4.9	-4.7	-5.6	-4.4	-5.4	-5.7	-6.0	-6.0	-6.3
*Items affecting the comparability**	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1.5*
Personnel expenses	-9.8	-10.5	-11.4	-9.2	-10.6	-10.3	-10.1	-8.6	-10.0
Depreciation and amortization	-2.3	-2.5	-2.4	-2.3	-2.4	-2.5	-2.5	-2.4	-1.4
*Items affecting the comparability**	0.0	0.0	0.0	0.0	-1.0	1.4	1.3	1.1	1.9
Exchange rate differences	-0.6	0.4	0.2	-0.1	0.0	0.4	-1.4	-0.4	0.3
Earnings before interest and taxes	**1.5**	**1.2**	**2.5**	**1.8**	**0.2**	**0.3**	**0.7**	**-0.8**	**-2.1**
Adjusted EBIT*	***1.5***	***1.2***	***2.5***	***1.8***	***1.2***	***-1.1***	***-0.6***	***-1.9***	***-2.5***
Profit/loss from financial items									
Interest income and other financial items	0.0	0.0	-0.2	0.2	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	-0.1	-0.3	1.3	0.1	0.4	1.3	-0.2	0.0	0.0
Interest expenses and other financial items	-0.5	-0.7	-0.7	-0.5	-0.5	-0.8	-0.2	-0.6	-0.8
Earnings before taxes	**0,8**	**0.2**	**1.8**	**1.6**	**0.0**	**0.8**	**0.2**	**-1.4**	**-2.9**
Adjusted EBT*	***0.8***	***0.2***	***1.8***	***1.6***	***1.0***	***-0.6***	***-1.0***	***-2.5***	***-3.3***
Tax	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	**0.8**	**0.1**	**1.8**	**1.6**	**0.0**	**0.8**	**0.2**	**-1.4**	**-2.9**
Adjusted net earnings*	***0.8***	***0.1***	***1.8***	***1.6***	***1.0***	***-0.6***	***-1.0***	***-2.5***	***-3.3***
Net earnings per share									
Net earnings per share, before dilution, SEK	0.01	0.00	0.02	0.02	0.00	0.01	0.00	-0.02	-0.04
*Adjusted net earnings per share, before dilution, SEK**	*0.01*	*0.00*	*0.02*	*0.02*	*0.01*	*-0.01*	*-0.01*	*-0.03*	*-0.05*
Net earnings per share, after dilution, SEK	0.01	0.00	0.02	0.02	0.00	0.01	0.00	-0.02	-0.04
*Adjusted net earnings per share, after dilution, SEK**	*0.01*	*0.00*	*0.02*	*0.02*	*0.01*	*-0.01*	*-0.01*	*-0.03*	*-0.05*

** Adjusted figures have been recalculated to exclude items affecting comparability. For further details, please refer to the relevant Interim Financial Report.*

BALANCE SHEET MSEK	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
ASSETS									
Unregistered, unpaid share capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.0
Intangible assets	38.3	36.8	35.8	34.6	33.4	31.4	29.5	27.6	25.4
Tangible assets	4.8	4.4	4.4	4.7	5.5	5.4	5.8	6.3	7.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total fixed assets	**43.0**	**41.2**	**40.2**	**39.2**	**38.9**	**36.9**	**35.4**	**33.8**	**38.7**
Inventories including work in progress	4.4	1.8	2.9	5.4	4.2	3.8	5.1	5.5	5.1
Accounts receivables	11.2	4.5	11.3	9.5	7.6	6.3	11.4	10.2	8.3
Other receivables	3.7	3.1	3.5	5.0	4.6	3.6	4.1	3.8	3.7
Cash and cash equivalents	0.5	3.2	0.3	0.9	0.7	0.5	0.4	0.4	0.3
Total current assets	**19.8**	**12.6**	**18.1**	**20.8**	**17.0**	**14.3**	**20.9**	**19.9**	**17.4**
TOTAL ASSETS	**62.9**	**53.8**	**58.3**	**60.1**	**55.9**	**51.1**	**56.2**	**53.7**	**56.1**
EQUITY AND LIABILITIES									
Non-restricted equity	-16.8	-17.9	-18.1	16.2	12.8	-23.5	-24.3	-16.8	-15.0
Restricted equity	38.9	39.1	39.1	3.0	3.0	32.2	32.2	24.4	24.4
Total equity	**22.1**	**21.2**	**21.0**	**19.3**	**15.8**	**8.7**	**7.9**	**7.6**	**9.3**
Borrowings	11.1	11.8	13.6	7.3	6.9	11.2	10.9	3.8	5.6
Other provisions	0.7	1.1	1.1	1.0	1.1	1.0	2.0	2.3	1.9
Non-current liabilities	**11.9**	**12.9**	**14.7**	**8.4**	**8.0**	**12.3**	**12.9**	**6.0**	**7.5**
Advance payments from customers	0.4	0.4	0.0	0.0	0.2	0.2	0.2	0.2	0.2
Accounts payable	6.9	1.1	4.2	7.7	8.5	7.1	6.3	9.4	6.9
Other current liabilities	21.7	18.2	18.3	24.7	23.5	22.9	29.0	30.4	32.3
Current liabilities	**29.0**	**19.7**	**22.5**	**32.4**	**32.2**	**30.2**	**35.5**	**40.1**	**39.3**
TOTAL EQUITY AND LIABILITIES	**62.9**	**53.8**	**58.3**	**60.1**	**55.9**	**51.1**	**56.2**	**53.7**	**56.1**

CASH FLOW STATEMENT MSEK	**2026** **Q2**	**2026** **Q1**	**2025** **Q4**	**2025** **Q3**	**2025** **Q2**	**2025** **Q1**	**2024** **Q4**	**2024** **Q3**	**2024** **Q2**
Cash flow from operating activities before working capital changes	**2.9**	**3.0**	**4.0**	**3.7**	**2.4**	**2.5**	**2.7**	**1.4**	**-1.3**
Changes in working capital	-3.5	4.3	-1.7	-6.7	2.0	3.1	2.9	-0.2	6.7
Cash flow from operating activities	**-0.6**	**7.3**	**2.4**	**-3.0**	**4.4**	**5.6**	**5.6**	**1.2**	**5.4**
Investing activities	-4.2	-3.5	-3.4	-2.7	-4.4	-4.0	-4.0	-3.5	-6.4
Cash flow after investing activities	**-4.9**	**3.8**	**-1.0**	**-5.7**	**0.0**	**1.6**	**1.6**	**-2.3**	**-1.0**
Financing activities	2.1	-0.9	0.4	6.0	0.1	-1.5	-1.6	2.4	1.2
Cash flow for the period	**-2.7**	**2.9**	**-0.6**	**0.2**	**0.1**	**0.2**	**0.0**	**0.1**	**0.1**
Cash and cash equivalents at the beginning of the period	3.2	0.3	0.9	0.7	0.5	0.4	0.4	0.3	0.1
Cash and cash equivalents at the end of the period	**0.5**	**3.2**	**0.3**	**0.9**	**0.7**	**0.5**	**0.4**	**0.4**	**0.3**

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