

PRESS RELEASE (FIRST NORTH: WPAY)

For immediate release 30th March 2020

WESTPAY: IMPACT DUE TO COVID-19

Following the outbreak and continued spreading of the novel coronavirus, Westpay is now taking actions to manage expected negative cash flow impacts. Starting on 1st of April 2020, Westpay will implement short-time work allowance for all employees. Also, other cost saving measures are being taken and certain investments not being critical to the current operations are being postponed.

- Covid-19 is changing the game for almost all businesses. At Westpay, we closely monitor the negative impact that comes with society shutting down. At Westpay, in addition to our employees' and stakeholders' safety and well-being, our top priority is financial endurance. We have a baseline of recurring revenue, providing some stability. But as you can imagine, a situation like this claim for more actions, says Sten Karlsson, CEO at Westpay.

Westpay will, on 1st of April 2020 implement Short-Time Work Allowance. The measure will involve all employees and the reduced working time will be 40 %.

- During given circumstances, I am thankful that we always have had cost awareness as a priority at Westpay. That means that we have a solid knowledge of where we are and what we can do from a cost perspective. On top of that, we will postpone non-vital investments until we know the full impact of this situation—"smart spending" summarises in two words our approach, ends Sten Karlsson.

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, store, in-store, or e-commerce, and looking for a payment solution that adds value, we can help you all the way. The company is represented globally, headquartered in Stockholm, Sweden and is listed on Nasdaq First North Growth Market. For more information: www.westpay.se

For additional information, please contact:

Sten Karlsson, CEO Westpay AB

Mobile: +46 70-555 6065

Email: sten.karlsson@westpay.se

Hans Edin, CMO Westpay AB

Mobile: +46 70-688 02 05

Email: hans.edin@westpay.se

This press release contains such information that Westpay AB is required to publish in accordance with the EU Market Abuse Regulation. The information was published for public disclosure on March 30th, 2020 at 13:30 CET through the agency of the contact person set out above.

Westpay's Certified Adviser is Erik Penser Bank, phone: +46 8-463 80 00, email: certifiedadviser@penser.se

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, store, in-store, or e-commerce, and looking for a payment solution that adds value, we can help you all the way. The company is represented globally, headquartered in Stockholm, Sweden and is listed on Nasdaq First North Growth Market. For more information: www.westpay.se