PRESS RELEASE (FIRST NORTH: WPAY)
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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.
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