



Formpipe.

Interim report January – June 2017

PERIOD APRIL 1 – JUNE 30, 2017

- Net sales SEK 97.1 m (SEK 101.5 m)
- System revenue SEK 62.4 m (SEK 61.3 m)
- Recurring revenue in percentage of net sales 48 % (43 %)
- EBITDA SEK 19.0 m; 19.6 % (SEK 21.5 m; 21.2%)
- EBITDA-adj. SEK 9.1 m; 9.4% (SEK 12.6 m; 12.4 %)
- EBIT SEK 7.5 m; 7.7 % (SEK 4.8 m; 4.7 %)
- Net profit SEK 5.1 m; 5.3 % (SEK 4.3 m; 4.2 %)
- EPS before dilution SEK 0.10 (SEK 0.08)
- Cash flow from operating activities SEK 3.7 m (SEK 3.0 m)

PERIOD JANUARY 1 – JUNE 30, 2017

- Net sales SEK 191.8 m (SEK 188.8 m)
- System revenue SEK 123.8 m (SEK 119.5 m)
- Recurring revenue in percentage of net sales 49 % (47 %)
- EBITDA SEK 37.8 m; 19.7 % (SEK 37.9 m; 20.1 %)
- EBITDA-adj. SEK 18.3 m; 9.5 % (SEK 18.5 m; 9.8 %)
- EBIT SEK 11.9 m; 6.2 % (SEK 7.6 m; 4.0 %)
- Net profit SEK 7.9 m; 4.1 % (SEK 5.7 m; 3.0 %)
- EPS before dilution SEK 0.15 (SEK 0.10)
- Cash flow from operating activities SEK 17.4 m (SEK 16.4 m)

INCOME STATEMENT - SUMMARY

(SEK Million)	Apr-Jun		Jan-Jun		Rolling 12 months	Full year 2016
	2017	2016	2017	2016		
Net sales	97,1	101,5	191,8	188,8	381,7	378,7
<i>whereof recurring revenue</i>	46,7	43,3	94,2	88,1	184,9	178,8
EBITDA	19,0	21,5	37,8	37,9	87,9	88,0
EBITDA-adj	9,1	12,6	18,3	18,5	50,6	50,8
EBIT	7,5	4,8	11,9	7,6	33,9	29,7

Comments from the Groups CEO

The second quarter comes in at about the same level as the first quarter, which is better than it looks like accounting wise. The trend that more orders are being carried out as cloud services (SaaS) continues and strengthens. This is noticeable throughout the product portfolio. Over time this will be positive and show a margin improvement for us, but at present time it entails challenges on the revenue side since the revenue is accrued over the contract length instead of an initial license revenue.

This quarter's revenues are lower than last year's quarter when the consulting revenues were particularly high. The, for us very important recurring revenues, keeps increasing.

As for our Lasernet product the trend towards cloud services is extra clear. New sales in this area during the year have increased with 7 % compared to previous year and 25 % of these orders have been sold as a cloud service. This revenue therefore accrued over the contract

period and the accounted revenue for the quarter is 14 % lower than previous year.

Even in Life Science we have won new business as a cloud service during the quarter. By comparison with last year's second quarter we had cloud service agreements generating an annual income of SEK 0.5 million which at the end of this year's second quarter has increased to SEK 2.0 million on an annual basis.

During the quarter we have successfully deployed the three pilot projects for Stockholm city into production. The next phase is a broad introduction where Stockholm's 50 committees, administrations and companies are divided into clusters. Cluster 1 is being implemented during the autumn and will be launched in January 2018. Both Formpipe and the customer are very pleased with the project and further areas where Formpipe can assist the city of Stockholm in its digitalization has already been identified.

The municipality market in Denmark continues to be challenging even if we can see some bright spots. Gladly we have won two cloud service orders from Danish municipalities for a total value of SEK 8 million which will be accrued over the four year contracts.

The major sale success we have had for e-archives the last year has led to some capacity problems in our delivery department. We have addressed this with increased resources to ensure that all customers can go into production and we can generate revenues from these deliveries. Short-term this will affect our margins negative, but in the long-term this is a promising area where we are well positioned in the market.

As a summary, the business is doing well and we are going into the right direction. The trend that more and more orders are done as a cloud service is positive for us long-term and will contribute to better margins. At the moment the shift has had a negative impact on our earnings. However, we estimate that through good cost control we will be able to combine margin improvements with strong growth in recurring revenues.

Significant events during the period April – June 2017

ORDER FROM HILLERØDS MUNICIPALITY

Formpipe signed an agreement with Hillerøds municipality regarding the ECM-product Acadre as a cloud service. The total order value amounts to SEK 4.4 million over a four year period.

ANNUAL GENERAL MEETING

At the AGM on April 25 decisions were made regarding:

- Adoption of the income statement and balance sheet for the 2016 financial year.
- Adoption profit distribution
- The re-election of Martin Henricson, Peter Lindström and Bo Nordlander as board members and the election of Annikki Schaeferdiek and Åsa Landén Ericsson as new board members. Bo Nordlander was re-elected as chairman of the board.
- The re-election of the auditing firm PricewaterhouseCoopers AB as the auditors of the Company with Aleksander Lyckow as the principal auditor.
- Principles for the Nomination Committee.
- The AGM approved the Board's proposal to authorise the Board to issue new shares or convertibles.
- The AGM approved for the Board to acquire and transfer the company's own shares.
- The AGM approved the issue of share warrants to the personnel.

- The AGM approved for the proposal regarding guidelines for remuneration to senior executives.

ISSUE OF WARRANT INCENTIVE PROGRAM

It was decided at the AGM held on 25 April to issue 500 000 warrants offered to all employees within the Formpipe Software group, where one option gives the right to subscribe for one new share. The programme was fully subscribed.

INCREASED NUMBER OF SHARES

During the period the personnel warrant program 2014/2017 was exercised. A total of 599,417 new shares were issued from this program. The number of shares and votes in the Company has therefore increased with 599,417 and the share capital has increased with SEK 59,941.7. After the issue of new shares, the total number of shares and votes in the Company amounts to 51,873,025 and the share capital to SEK 5,187,302.5.

Significant events after the period April – June 2017

ORDER FROM FURESØ MUNICIPALITY

Formpipe signed an agreement with Furesø municipality regarding the ECM-product Acadre as a cloud service. The total order value amounts to SEK 3.6 million over a four year period.

Market

Enterprise content management (ECM) is used to create, store, distribute, discover, archive and manage digital content (such as scanned documents, email, reports, medical images and office documents), and ultimately analyze usage to enable organizations to deliver relevant content to users where and when they need it. It is in the ECM market that Formpipe has emerged as the market leader in the public sector, as a challenger in e.g. life sciences and legal as well as cross-industry for parts of the product range.

Growth in the ECM market is fueled in large part by the organizational and corporate wide need to streamline operations and meet legal requirements and regulations. Making business value from the information requires applications and services to search, analyze, process and distribute data and content. Growth drivers continually gain strength as the sheer amount of data and information increases and ECM remains a highly prioritized investment area. Gartner's forecast on ECM software revenue is a Compound Annual Growth Rate of 10.6%, 2015-2020. The ECM market is large and fragmented, with a total addressable market (systems revenue) of 7 billion dollars in 2017 (*Source: Gartner*,

Enterprise Software Markets, Worldwide, 2013-2020, 4Q16 update).

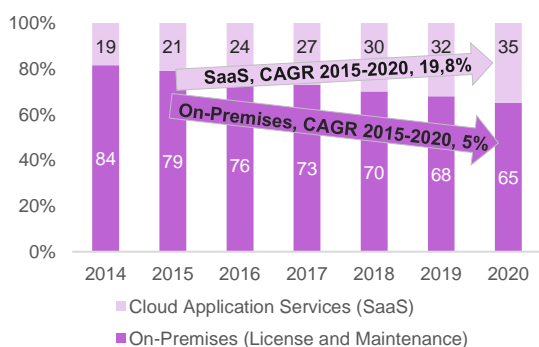
A CHANGING MARKET

The ECM market is changing from the centralized, back-end, command and control of unstructured content to integrated, purpose-built, cloud based solutions that prioritizes content usability, processing and analyzing content from one or several sources, to get business insights and business value. Control, file synchronization and sharing will be a standard capability of ECM offerings.

This change is well in line with the Formpipe's strategy, as more and more of the company's customers choose to switch to cloud solutions for the standard products, as well as with the company development of applications and modules with the ability to process information from both Formpipe's existing systems or from other systems.

The development for ECM software is towards cloud based solutions and Gartner predicts that at least 50% of the leading ECM software providers will have rearchitected their offerings to cloud based platform by the end of 2018. But even if the trend is towards the cloud, the license revenues from on-premise will play an important role for years to come.

Software Revenue – On Premises Vs SaaS, 2014-2020 (Source: Gartner (January 2017))



FORMPIPES OFFERINGS IN ECM:

CASE AND DOCUMENT MANAGEMENT

Case and Document Management is about managing documents and information in cooperation, over functional boundaries, with version management, management of rights, traceability and automation of the work flows. This provides lower costs, minimized risk exposure and structured information. In the area of Case and Document Management, Formpipe addresses the public sector in Sweden and Denmark, as well as the industries of Life Science and Legal.

GRANTS MANAGEMENT

Grants Management automates the whole life cycle for applications and grants for both grant funding bodies and recipients, from requests for proposals by the program to

measurement and reporting of the outcome of the effort. Formpipes Grants Management products are currently sold to the public sector and it is the leading system with national authorities.

CUSTOMER COMMUNICATIONS MANAGEMENT

With CCM products, content is produced, individualized, formatted and distributed from different systems and data sources to the format that best suits the company in its communication with customers or other business partners. Formpipe's CCM product Lasernet is mainly tied to sales of ERP systems

STRUCTURED DATA ARCHIVING

Structured data archiving is the ability to index and move important operating data from active business systems, or systems being discontinued. It provides control and makes the data available in its context, reduces storage costs and the amount of data in the daily production environment. Formpipe's product Long-Term Archive is currently sold to the public sector in Sweden where there is a high level of activity.

The Future

Formpipe is well-positioned to be able to develop and strengthen its leading position as ECM provider while retaining good profitability levels. The company sees good opportunities to continue to utilize its experience from its successes in order to target new markets and customer segments. A solid product development and product strategy creates good conditions to be able to efficiently develop market-leading offerings and meet up with sector-specific requirements also in the future.

The board believes that Formpipe, which is one of the largest European-based ECM suppliers, is well-positioned with a stable customer base, a high share of recurring revenue and a focus on customer segments with a high need for ECM solutions.

Financial Information

REVENUE

April – June 2017

Net sales for the period totalled to SEK 97.1 million (101.5 million), which corresponds to a decrease of 4 %. System revenue increased by 2 % from the previous year and totalled to SEK 62.4 million (61.3 million). Total recurring revenue for the period increased by 8 % from the previous year and totalled to SEK 46.7 million (43.3 million), which is equivalent to 48 % of net sales (43 %). Exchange rate effects have affected net sales positively by SEK 1.4 million in comparison with the previous year.

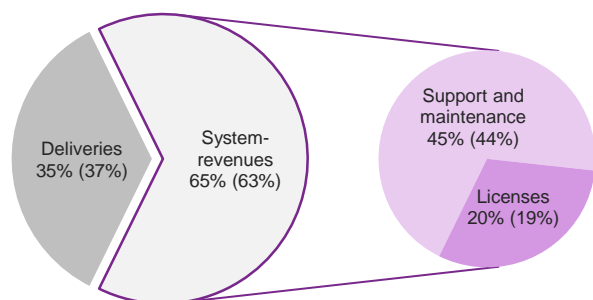
January – June 2017

Net sales for the period totalled to SEK 191.8 million (188.8 million), which corresponds to an increase of 2 %.

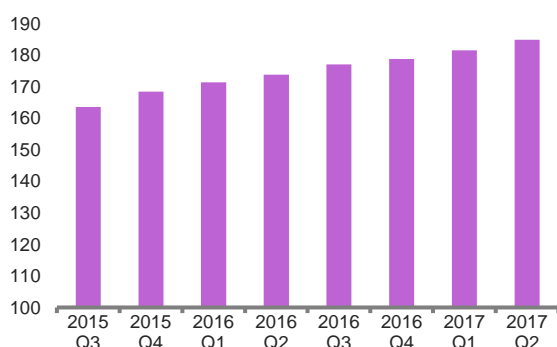
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System revenue increased by 4 % from the previous year and totalled to SEK 123.8 million (119.5 million). Total recurring revenue for the period increased by 7 % from the previous year and totalled to SEK 94.2 million (88.1 million), which is equivalent to 49 % of net sales (47 %). Exchange rate effects have affected net sales positively by SEK 3.0 million in comparison with the previous year.

Breakdown of sales revenue, Jan–June 2017



Recurring revenue rolling 12-month, SEKm



COSTS

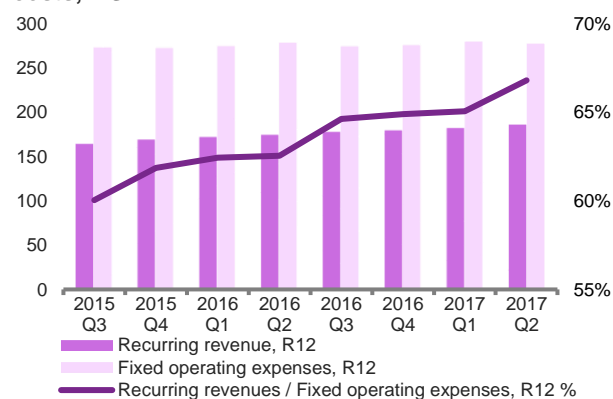
April – June 2017

The operating costs for the period decreased by 3 % and totalled to SEK 90.9 million (93.6 million). Personnel costs decreased by 4 % and totalled to SEK 54.1 million (56.3 million). Selling expenses totalled to SEK 15.1 million (13.9 million). Other costs totalled to SEK 18.7 million (18.7 million). During the period a write-down of the liability for additional purchase price from the acquisition of GxP Ltd. has been made by 0.5 million GBP (SEK 5.6 million). Related goodwill from the acquisition has also been written down by 0.4 million GBP (SEK 4.3 million) giving a positive net effect of non-recurring items amounting to SEK 1.3 million.

January – June 2017

The operating costs for the period increased by 2 % and totalled to SEK 181.2 million (178.1 million). Personnel costs increased by 1 % and totalled to SEK 108.6 million (107.4 million). Selling expenses totalled to SEK 28.7 million (26.8 million). Other costs totalled to SEK 36.2 million (36.1 million). During the period a write-down of the liability for additional purchase price from the acquisition of GxP Ltd. has been made by 0.5 million GBP (SEK 5.6 million). Related goodwill from the acquisition has also been written down by 0.4 million GBP (SEK 4.3 million) giving a positive net effect of non-recurring items amounting to SEK 1.3 million.

Recurring revenues in relation to fixed operating costs, MSEK



EARNINGS

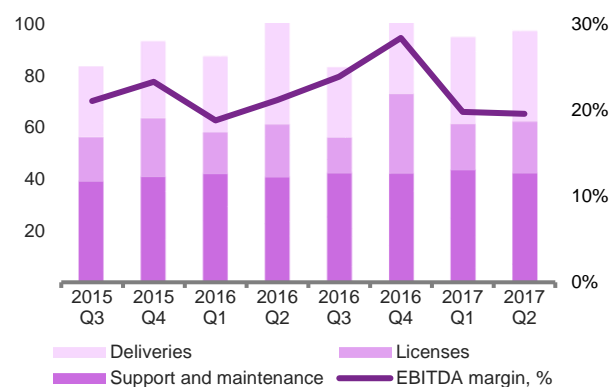
April – June 2017

Operating profit before depreciation and amortization and one-off costs (EBITDA) totalled to SEK 19.0 million (21.5 million) with an EBITDA margin of 19.6 % (21.2 %). Operating profit (EBIT) totalled to SEK 7.5 million (4.8 million) with an operating margin of 7.7 % (4.7 %). Net profit totalled to SEK 5.1 million (4.3 million). Exchange rate effects have affected EBITDA positively by SEK 0.3 million in comparison with the previous year.

January – June 2017

Operating profit before depreciation and amortization and one-off costs (EBITDA) totalled to SEK 37.8 million (37.9 million) with an EBITDA margin of 19.7 % (20.1 %). Operating profit (EBIT) totalled to SEK 11.9 million (7.6 million) with an operating margin of 6.2 % (4.0 %). Net profit totalled to SEK 7.9 million (5.7 million). Exchange rate effects have affected EBITDA positively by SEK 0.6 million in comparison with the previous year.

Sales and EBITDA margin, SEKm



FINANCIAL POSITION AND LIQUIDITY

Cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 35.1 million (30.4 million). The company had interest-bearing debt at the end of the period totalling to SEK 99. million (113.1 million). The company's net interest-bearing debt thereby totalled to SEK 64.3 million (82.7 million).

The company has bank overdraft facilities for a total of SEK 10.0 million and for DKK 17.0 million, which were not utilized at the end of the period (- million).

Deferred tax asset

By the end of the period the company's deferred tax assets attributable to accumulated losses amounted to SEK 18.4 million (SEK 23.5 million).

Equity

Equity at the end of the period amounted to SEK 341.9 million (330.1 million), which was equivalent to SEK 6.59 (6.44) per outstanding share at the end of the period. The weakening of the Swedish krona have increased the value of the group's net assets in foreign currencies by SEK 2.1 million (7.5 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 56 % (53 %).

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities for the period January - June totalled to SEK 17.4 million (16.4 million).

Investments and acquisitions

Total investments for the period January - June amounted to SEK 20.0 million (19.7 million).

Investments in intangible assets totalled to SEK 19.5 million (19.4 million) and refer to capitalized product development costs.

Investments in tangible assets totalled to SEK 0.5 million (0.3 million).

FINANCING

During the period January - June the company has amortized SEK 8.8 million (7.8 million) and the interest-bearing debt amounted to SEK 99.4 million (113.1 million) at the end of the period.

As an outcome from the exercise of the personnel warrant program 2014/2017, 599,417 new shares was issued and payments amounting to SEK 3.8 million (7.5 million) has been added to the Company. At the same time the Company repurchased 392,583 warrants to a value of SEK 3.3 million (0.5 million).

During the period a new warrant program (2017/2020) has been issued to the company's personnel amounting to 500 000 warrants, which has provided the company with payments of SEK 0.4 million (0.3 million).

During the period dividends amounting to SEK 15.4 million (6.6 million) has been paid out to shareholders.

Other

EMPLOYEES

The number of employees at the end of the reporting period totalled to 236 persons (236 persons).

RISKS AND UNCERTAINTY FACTORS

The significant risk and uncertainty factors for the group and the parent company, which include business and financial risks, are described in the annual report for the last financial year. During the period there have been no changes in the risk and uncertainty factors for the group and the parent company.

TRANSACTIONS WITH RELATED PARTIES

No transactions with related parties have occurred during the period

ACCOUNTING POLICIES

The group's financial reports are prepared in accordance with International Financial Reporting Standards (IFRS) in the way in which they have been adopted by the European Union, the Swedish Annual Accounts Act, RFR 1 Additional Accounting Regulations for Groups issued by the Swedish Financial Reporting Board and in accordance with the regulations that the Stockholm Stock Exchange stipulates for companies listed on Nasdaq Stockholm. Preparing financial reports in accordance with IFRS requires that the company management makes accounting evaluations and estimates and makes assumptions that affect the application of the accounting policies and the reported values of assets, liabilities,

income and costs. The actual result can differ from these estimates and evaluations. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report covers pages 1-12 and the interim report on pages 1-5 is thus an integral part of this financial report. The most important accounting policies according to IFRS, which constitute the accounting standard for the preparation of this interim report, are stated in the company's most recently published annual report

The financial reports of the parent company have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The same accounting policies and methods of calculation have been applied in the interim report and in the most recent annual report.

ABOUT FORMPIPE

Formpipe Software AB (publ) is a software company in the field of ECM (Enterprise Content Management). We develop and deliver ECM products for structuring information in larger companies, the public sector and organizations. Our software helps organizations to capture and place information in context. Reduced costs, minimized risk exposure and structured information are the benefits from using our ECM products.

Formpipe was founded in 2004 and has offices in Sweden, Denmark, United Kingdom, the Netherlands, Germany and USA. The Formpipe share is listed on Nasdaq Stockholm.

CALENDAR FOR FINANCIAL INFORMATION

October 26, 2017	Interim report Jan-Sep
February 14, 2018	Interim report Jan-Dec

This interim report has not been subject to review by the company's auditors.

FINANCIAL INFORMATION

Can be ordered from the below contact details. All financial information is published on www.formpipe.com immediately after being made public.

CONTACT INFORMATION

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Stockholm April 24, 2017
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The Board of Directors and the Managing Director

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CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	Apr-Jun		Jan-Jun	
	2017	2016	2017	2016
Net Sales	97 059	101 531	191 781	188 806
Sales expenses	-15 107	-13 939	-28 732	-26 826
Other costs	-18 700	-18 724	-36 202	-36 123
Personnel costs	-54 130	-56 277	-108 596	-107 376
Capitalized work for own account	9 892	8 887	19 524	19 411
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	19 013	21 478	37 776	37 893
Depreciation/amortization	-12 820	-13 559	-27 176	-27 143
Operating profit/loss (EBIT)	7 453	4 801	11 859	7 632
Financial income and expenses	-1 088	-1 149	-2 170	-2 406
Exchange rate differences	-488	93	-652	164
Tax	-771	-1 890	-1 122	-2 095
Net profit for the period from remaining business	5 106	1 856	7 915	3 295
Realization gains from discontinued business	-	2 434	-	2 434
Net profit for the period	5 106	4 290	7 915	5 729
<u>Of which the following relates to:</u>				
Parent company shareholders	5 212	4 248	7 903	5 130
Shareholding with no controlling influence	-106	41	12	599
<u>Other comprehensive income</u>				
Translation differences	3 179	7 079	2 139	7 512
Other comprehensive income for the period, net after tax	3 179	7 079	2 139	7 512
Total comprehensive income for the period	8 286	11 368	10 054	13 241
<u>Of which the following relates to:</u>				
Parent company shareholders	8 391	11 327	10 042	12 642
Shareholding with no controlling influence	-106	41	12	599
<i>EBITDA margin, %</i>	<i>19,6%</i>	<i>21,2%</i>	<i>19,7%</i>	<i>20,1%</i>
<i>EBIT margin, %</i>	<i>7,7%</i>	<i>4,7%</i>	<i>6,2%</i>	<i>4,0%</i>
<i>Profit margin, %</i>	<i>5,3%</i>	<i>4,2%</i>	<i>4,1%</i>	<i>3,0%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)	0,00 kr	0,00 kr	0,00 kr	0,00 kr
- before dilution	0,10	0,08	0,15	0,10
- after dilution	0,10	0,08	0,15	0,10
Average no. of shares before dilution, in 000	51 473	50 520	51 374	50 332
Average no. of shares after dilution, in 000	52 154	50 932	52 043	50 841

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CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	Jun 30		Dec 31
	2017	2016	2016
Intangible assets	462 488	474 810	470 396
Tangible assets	3 418	4 350	4 075
Financial assets	1 749	1 481	1 682
Deferred tax asset	18 411	23 495	17 332
Current assets (excl. cash equivalents)	93 162	86 624	94 870
Cash equivalents	35 109	30 379	60 890
TOTAL ASSETS	614 338	621 139	649 244
Equity	341 869	330 073	346 249
Shareholding with no controlling influence	2 717	2 397	2 706
	-	-	-
Long-term liabilities	105 876	126 581	115 953
Current liabilities	163 876	162 087	184 337
TOTAL EQUITY AND LIABILITIES	614 338	621 139	649 244
Net interest-bearing debt (-) / cash (+)	-64 264	-82 725	-45 626

CHANGES IN CONSOLIDATED EQUITY

(SEK 000)	Equity attributable to the parent company's shareholders				Total	Shareholdings with no controlling influence	Total
	Share capital	Other contributed capital	Translation reserves	Profit/loss brought forward			
Balance at January 1, 2016	5 014	186 709	4 454	118 930	315 108	3 378	318 486
Comprehensive income							
Net profit for the period	-	-	-	5 130	5 130	599	5 729
Other comprehensive income items	-	-	7 512	-	7 512	-	7 512
Total comprehensive income	-	-	7 512	5 130	12 642	599	13 241
	-	-	-	-	-	-	-
Transaction with owners							
Dividend	-	-	-	-5 014	-5 014	-1 579	-6 594
Share issue	113	7 425	-	-	7 538	-	7 538
Repurchase of warrants	-	-466	-	-	-466	-	-466
Employee warrant schemes	-	265	-	-	265	-	265
Total transaction with owners	113	7 224	-	-5 014	2 323	-1 579	744
Balance at June 30, 2016	5 127	193 933	11 966	119 046	330 073	2 397	332 471
Balance at January 1, 2017	5 127	193 933	11 395	135 793	346 249	2 706	348 954
Comprehensive income							
Net profit for the period	-	-	-	7 903	7 903	12	7 915
Other comprehensive income items	-	-	2 139	-	2 139	-	2 139
Total comprehensive income	-	-	2 139	7 903	10 042	12	10 053
	-	-	-	-	-	-	-
Transaction with owners							
Dividend	-	-	-	-15 382	-15 382	-	-15 382
Share issue	60	3 782	-	-	3 842	-	3 842
Repurchase of warrants	-	-3 282	-	-	-3 282	-	-3 282
Employee warrant schemes	-	400	-	-	400	-	400
Total transaction with owners	60	900	-	-15 382	-14 422	-	-14 422
Balance at June 30, 2017	5 187	194 833	13 534	128 314	341 869	2 717	344 586

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CASH FLOW STATEMENT SUMMARY*

(SEK 000)	Apr-Jun		Jan-Jun	
	2017	2016	2017	2016
Cash flow from operating activities before working capital changes	16 812	14 290	16 812	14 290
Cash flow from working capital changes	-3 076	-894	-3 076	-894
Cash flow from operating activities	13 736	13 396	13 736	13 396
Cash flow from investing activities	-9 919	-10 618	-9 919	-10 618
Cash flow from financing activities	-4 243	-3 915	-4 243	-3 915
Cash flow for the period	-426	-1 137	-426	-1 137
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	60 889	37 670	60 890	37 670
Translation differences	-25	125	-25	125
Cash flow for the period	-426	-1 137	-426	-1 137
Cash and cash equivalent at the end of the period	60 438	36 658	60 438	36 658

* Cash flow from internal development work (SEK 1,7 m for the year and 0,5 m for the quarter) previously included in the cash flow from operating activities has been re-classified to investment activities in last year's comparable period (in accordance with IAS 7).

8 QUARTERS IN SUMMARY*

(SEK 000)	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
Support and maintenance	39 254	40 893	42 150	40 842	42 478	42 309	43 572	42 406
Licenses	17 025	22 708	15 999	20 459	13 730	30 667	17 778	20 033
System revenue	56 279	63 602	58 149	61 301	56 208	72 976	61 350	62 439
whereof recurring revenue	42 076	43 603	44 806	43 308	45 338	45 318	47 521	46 706
Deliveries	27 235	29 522	29 126	40 230	27 013	33 720	33 372	34 620
Net sales	83 514	93 123	87 275	101 531	83 221	106 696	94 722	97 059
Sales expenses	-12 381	-14 033	-12 886	-13 939	-11 327	-14 287	-13 625	-15 107
Other costs	-18 912	-17 757	-17 399	-18 724	-16 844	-18 621	-17 502	-18 700
Personnel costs	-46 077	-51 607	-51 099	-56 277	-44 260	-52 220	-54 465	-54 130
Capitalized development costs	11 448	11 957	10 524	8 887	9 074	8 718	9 632	9 892
Total operating expenses	-65 922	-71 440	-70 861	-80 053	-63 356	-76 410	-75 960	-78 046
EBITDA	17 592	21 683	16 415	21 478	19 865	30 286	18 763	19 013
%	21,1%	23,3%	18,8%	21,2%	23,9%	28,4%	19,8%	19,6%
Items affecting comparability	1 590	-3 905	-	-2 434	-	-	0	1 260
Depreciation/amortization	-1 947	-	-	-3 118	-	-	-	-
Depreciation/amortization	-13 030	-13 308	-13 584	-13 559	-13 658	-14 460	-14 356	-12 820
EBIT	2 614	8 375	2 831	4 801	6 207	15 827	4 406	7 453
%	3,1%	9,0%	3,2%	4,7%	7,5%	14,8%	4,7%	7,7%
Discontinued business:								
Net sales	4 627	2 165	-	-	-	-	-	-
EBITDA	1 683	-43	-	-	-	-	-	-

* Adjusted to reflect the remaining business after disposal of customer specific consulting services in Denmark in 2015 Q4.

SEGMENT SUMMARY

The Group's segments are divided according to which country they have their headquarters in and for which products that is accounted for. The segments are divided into Sweden, Denmark and Life Science. Segment Sweden comprises the Swedish companies and their products, segment Denmark consists of the Danish companies and their subsidiaries that accounts for products belonging to the Danish entities. Segment Life Science consists of the Group's total records related to life sciences customers for its products specifically designed for life science companies. Items related to life sciences are thus reported separately under its own segment and are not included in the other segments' reported amounts.

(SEK 000)	Jan-jun 2017				Group
	Sweden	Denmark	Life Science	Eliminations	
Sales, external	84 050	102 616	5 115	-	191 781
Sales, internal	2 658	120	470	-3 248	-
Total sales	86 708	102 736	5 585	-3 248	191 781
Costs, external	-59 444	-88 223	-6 338	-	-154 005
Costs, internal	-2 350	-430	-468	3 248	-
EBITDA	24 914	14 083	-1 221	-	37 776
%	28,7%	13,7%	-21,9%	0,0%	19,7%

(SEK 000)	Jan-jun 2016				Group
	Sweden	Denmark	Life Science	Eliminations	
Sales, external	77 658	106 541	4 606	-	188 806
Sales, internal	2 913	99	791	-3 803	-
Total sales	80 571	106 640	5 397	-3 803	188 806
Costs, external	-55 199	-87 006	-8 707	-	-150 912
Costs, internal	-2 649	-351	-803	3 803	-
EBITDA	22 723	19 283	-4 113	-	37 893
%	28,2%	18,1%	-76,2%	0,0%	20,1%

GROUP-WIDE INFORMATION

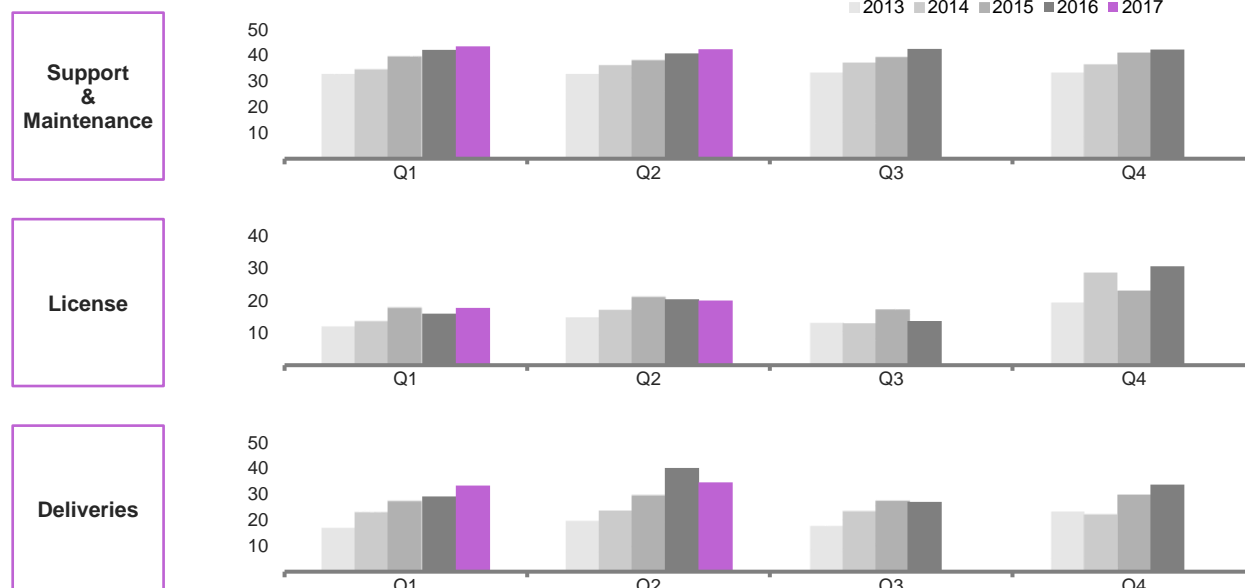
Revenues from all products and services are identified as follows:

2017	Life			Group
	Sweden	Denmark	Science	
License	21 108	15 453	1 252	37 813
Support & Maintenance	44 567	39 904	1 506	85 977
Delivery	18 375	47 259	2 357	67 991
Net sales	84 050	102 616	5 115	191 781

2016	Life			Group
	Sweden	Denmark	Science	
License	16 091	18 932	1 346	36 369
Support & Maintenance	41 589	39 966	1 136	82 691
Delivery	19 979	47 643	2 124	69 746
Net sales	77 658	106 541	4 606	188 806

This is a translation of the original Swedish version. In the event of any discrepancies between the two versions, the original Swedish version shall take precedence.

SALES ANALYSIS BY QUARTER



NUMBER OF SHARES

	2013-01-01 2013-12-31	2014-01-01 2014-12-31	2015-01-01 2015-12-31	2016-01-01 2016-12-31	2017-01-01 2017-06-30
Number of outstanding shares at the beginning of the period	48 934 588	48 934 588	50 143 402	50 143 402	51 273 608
Share issue from warrant programme	-	-	-	1 130 206	599 417
Non-cash issue	-	1 208 814	-	-	-
Number of outstanding shares at the end of the period	48 934 588	50 143 402	50 143 402	51 273 608	51 873 025

KEY RATIOS FOR THE GROUP

	Jan-Jun	
	2017	2016
Net sales, SEK 000	191 781	188 806
EBITDA, SEK 000	37 776	37 893
EBITDA-adj., SEK 000	18 252	18 481
EBIT, SEK 000	11 859	7 632
Net profit for the period, SEK 000	7 915	5 729
EBITDA margin, %	19,7%	20,1%
EBITDA-adj. margin, %	9,5%	9,8%
EBIT margin, %	6,2%	4,0%
Profit margin, %	4,1%	3,0%
Return on equity, %*	7,2%	4,6%
Return on working capital, %*	8,4%	4,6%
Equity ratio, %	56%	53%
Equity per outstanding share at the end of the period, SEK	6,59	6,44
Earnings per share - before dilution, SEK	0,15	0,10
Earnings per share - after dilution, SEK	0,15	0,10
Share price at the end of the period, SEK	14,85	8,40

* Ratios including P&L measures are based on the most recent 12-month period

PARENT COMPANY INCOME STATEMENT SUMMARY*

(SEK 000)	Apr-Jun		Jan-Jun	
	2017	2016	2017	2016
Net sales	40 607	26 869	75 128	31 728
Operating expenses				
Sales expenses	-6 344	-3 705	-11 045	-4 855
Other costs	-7 904	-16 530	-14 682	-19 148
Personnel costs	-16 520	-13 138	-33 158	-22 193
Depreciation/amortization	-1 557	-1 555	-3 117	-3 113
Total operating expenses	-32 325	-34 927	-62 003	-49 309
Operating profit/loss	8 282	-8 058	13 126	-17 581
Other financial items	704	518	1 022	1 132
Net profit for the period	8 986	-4 619	14 148	-13 529

* During the third quarter of 2016 the wholly owned Swedish subsidiaries were merged with the parent company.

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	Jun 30		Dec 31
	2017	2016	2016
Intangible assets	17 040	22 691	19 856
Tangible assets	1 087	964	1 164
Financial assets	341 689	422 714	353 463
Deferred tax asset	-	3 635	-
Current assets (excl. cash equivalents)	68 930	44 468	65 302
Cash and bank balances	25 212	30 046	45 369
TOTAL ASSETS	453 958	524 517	485 154
Restricted equity	22 878	22 818	22 818
Non-restricted equity	209 731	212 328	210 064
Total equity	232 609	235 146	232 882
Long-term liabilities	102 111	121 434	94 552
Current liabilities	119 239	167 937	157 720
TOTAL EQUITY AND LIABILITIES	453 958	524 517	485 154

PLEGDED ASSETS AND CONTINGENT LIABILITIES

Pledged assets refers to shares in subsidiaries as security for loans. The pledged assets in the Group is the same as disclosed for the Parent Company.

(SEK 000)	Jun 30		Dec 31
	2017	2016	2016
Pledged assets	303 865	363 040	300 321
Contingent liabilities	-	-	-

DEFINITIONS

Formpipe uses alternative key figures, also called APM (Alternative Performance Measures). From July 3rd 2016 new guidelines were implemented by the European Union regarding alternative APM's, which Formpipe uses in published reports. Formpipe's APM's is calculated from the financial reports, which are prepared in accordance with applicable rules for financial reporting, where prepared figures is altered by adding or subtracting amounts from the presented numbers. Below the alternative performance measures, that Formpipe uses in published reports, are defined and described

System revenue

The total of license revenue and revenue from support and maintenance contracts.

Recurring revenue

Revenue of an annually recurring nature such as support and maintenance revenue and revenue from SAAS services regarding license agreements.

Fixed operating expenses

Other costs and personnel costs

EBITDA

Earnings before depreciation, amortization, acquisition-related costs and other items of a one-off nature.

EBITDA-adj.

EBITDA exclusive capitalized work for own account

Items affecting comparability

The item must be of a material nature to be reported separately and considered undesirable from the regular core operations and complicate the comparison. For example, acquisition-related items, restructuring-related items and write-downs

EBIT

Operating profit/loss

Operating margin before depreciation and amortization (EBITDA margin)

Earnings before depreciation, amortization, acquisition-related costs and other items of a one-off nature as a percentage of net sales.

Operating margin before depreciation and amortization (EBITDA-adj margin)

Earnings before capitalized work for own account, depreciation, amortization, acquisition-related costs and other items of a one-off nature as a percentage of net sales.

Operating margin (EBIT margin)

Operating profit/loss as a percentage of net sales.

Profit margin

Net profit/loss after tax as a percentage of sales at the end of the period.

Earnings per share - before dilution

Net profit/loss after tax divided by the average number of shares during the period.

Earnings per share - after dilution

Net profit/loss after tax adjusted for dilution effects divided by the average number of shares after dilution during the period.

Equity per share

Equity at the end of the period divided by the number of shares at the end of the period.

Return on equity

Profit/loss after tax as a percentage of average equity

Return on working capital

Operating profit/loss as a percentage of average working capital (balance sheet total less non-interest bearing liabilities and cash and bank balances).

Free cash flow

Cash flow from operating activities minus cash flow from investing activities excluding acquisitions.

Net interest-bearing debt

Interest bearing debts minus cash and cash equivalents

Equity ratio

Equity as a percentage of the balance sheet total.