

Q4 2023.

Fourth quarter and full year 2023 results Formpipe Software

October 1 – December 31, 2023

	2023	2022	Δ
Net sales of SEK	136 m	(128 m)	7%
Recurring revenues of SEK	101m	(84 m)	20%
which corresponds to % of net sales	74 %	(66 %)	
EBITDA SEK	33 m	(20 m)	64%
EBITDA margin	24 %	(16 %)	
EBIT	17 m	(6 m)	202%
EBIT margin	13 %	(4 %)	
Net profit SEK	19 m	(5 m)	265%
Net profit margin	14 %	(4 %)	
EPS before dilution SEK	0,34	(0.09)	265%
Cash flow from operating activities SEK	66 m	(64 m)	4%
ACV SEK	9 m	(24 m)	-61%
ARR SEK	405 m	(369 m)	10%

ACV SEK 9 m (24 m)
ARR SEK 405 m (369 m)

January 1 – December 31, 2023

	2023	2022	Δ
Net sales of SEK	525 m	(485 m)	8%
Recurring revenues of SEK	383 m	(320 m)	20%
which corresponds to % of net sales	73 %	(66 %)	
EBITDA SEK	115 m	(72 m)	58%
EBITDA margin	22 %	(15 %)	
EBIT	49 m	(16 m)	211%
EBIT margin	9 %	(3 %)	
Net profit SEK	37 m	(9 m)	321%
Net profit margin	7 %	(2 %)	
EPS before dilution SEK	0,68	(0.16)	321%
Cash flow from operating activities SEK	103 m	(81 m)	27%
ACV SEK	39 m	(49 m)	-20%
ARR SEK	405 m	(369 m)	10%
Proposed dividend per share SEK, paid out on two occasions	0.50	(0.00)	

” Strong fourth quarter
with good profitability
growth”

Magnus Svenningsson,
CEO Formpipe

Income statement - summary

(SEK Million)	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Net sales	136,2	127,8	525,2	485,1
whereof recurring revenue	101,0	84,5	382,8	320,3
EBITDA	33,0	20,1	114,6	72,4
Margin, %	24,2%	15,7%	21,8%	14,9%
EBIT	17,3	5,7	48,8	15,7
Margin, %	12,7%	4,5%	9,3%	3,2%



Comment from the Group's CEO

Strong end to the year, now we'll take the next step.

We end 2023 with a strong fourth quarter, with a growth of 7% to SEK 136 million (128) and significantly improved profitability of SEK 17.3 million (5.7). All business areas have contributed to the positive development. We have gradually increased our profitability to an EBIT of SEK 49 million (16) for the full year corresponding to an EBIT margin of 9% (3%). This is also reflected in the strong cash flow for the year. Based on this positive development, the Board of Directors proposes to resume dividends.

For the full year, we increased sales to SEK 525 million (485), a growth of 8%. ARR increased by 10% year-over-year to SEK 405 million (369), while ACV amounts to SEK 39 million (49). In terms of ACV, we have higher ambitions and have increased activity in a number of business contracts made, both in ERP and Banking, but unfortunately, we have had a larger customer churn than normal during the year. This has been particularly evident in the Private business area, where these are newly established banks that have had difficulties obtaining increased financing during the current macroeconomic climate. During the fourth quarter, we won five new banking deals, the largest of which generated SEK 1 million in ACV, and we secured 23 Dynamics deals spread across the globe.

In the public sector, we won important frame agreements in Sweden with Knivsta Municipality and Sundbyberg Waste&Water during the fourth quarter. The Danish Fisheries Agency has demonstrated increased confidence in us, by selecting yet another of our products. After having had two active agreements with the Danish Agriculture Agency well into the third quarter, we have now fully switched to the new agreement. The new agreement will result in lower profitability in the coming quarters, but we see great opportunities to develop the business over time. We have been successful with many contract extensions in the public sector in Denmark during the year, which has contributed to a higher ARR. These, together with good cost control and a smaller proportion of sub-consultants in both Sweden and Denmark, have helped to strengthen profitability.

I intend to lead Formpipe into the next phase of profitable growth. During the third quarter, I spent my time getting to know my colleagues, our products and customers. During the fourth quarter, I evaluated my insights with my team. We decided on a number of measures that we need to implement in order to realize

our business potential, accelerate our growth and strengthen our market position.

We are forming one Public Sector business area, freeing up resources for development

As of 1 January 2024, our two business areas for the Danish and Swedish public sectors will merge. There are many advantages to a merger. The business logic is the same across national borders. In addition to size and synergies, the merger creates clarity and focus.

"I intend to lead Formpipe into the next phase of profitable growth"

Magnus Svenningson,
CEO Formpipe

We will prioritize our product portfolio and focus our resources and investments on development to create the most attractive offering to the public sector with its high demands on efficiency, regulatory compliance and data sovereignty. We get synergies in a common organization and thus free up resources for customer dialogue, innovation and development. It will benefit our customers and their needs. More than 330 customers use our products to support decision-making and efficient, secure digitization in the public sector. We will use our large customer base to further develop our offerings by applying new technologies in, for example, AI and cybersecurity.

Formpipe is a recognized public sector player in Denmark and Sweden. The merger further strengthens our market position. We can be a clearer voice and more proactive in digitalisation. In addition, the larger business area enables scalability in competence and efficiency to application related projects.

Comment from the Group's CEO

Sharper customer journey and business model for the Private Sector business area

In the Private Sector business area, we have started a project to improve the product platform's structure, distribution and integration into relevant ERP systems. We will expand our partner-based presence, primarily in Microsoft Dynamics and the banking and finance ecosystem. Our offering is strong, which was confirmed when we once again were awarded the Temenos Solution Partner award for the year 2023.

We will increase the value of our business model and will review our business and customer journey to ensure that our services are easy to find, consume and use. With more than 2000 customers using Lasernet daily, we are well on our way. We focus on Dynamics and Banking and Finance but closely follow market demand in new areas such as new geographies or vertical ecosystems, where our platform can be applied.

Now we'll take the next step

I would like to thank all colleagues, customers and partners for great cooperation in 2023. We have had a good year, with strong efforts and great business successes in both the private and public sectors. With the changes we are now implementing, we are laying the foundation to take the next step and realize our full potential. We will simplify, focus and improve. There is work to be done, more colleagues to recruit, more customers to meet and I look forward to the future with confidence.



**Magnus Svenningson,
CEO Formpipe**

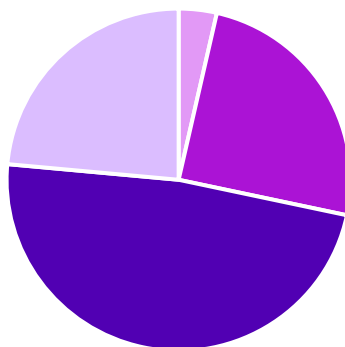
Revenue

October – December 2023

Net sales for the period increased by 7 % compared to previous year and totalled to SEK 136.2 million (127.8 million). Software revenue increased by 17 % from the previous year and totalled to SEK 107.0 million (91.5 million).

Total recurring revenue for the period increased by 20 % from the previous year and totalled to SEK 101.0 million (84.5 million), which is equivalent to 74 % of net sales (66 %). Exchange rate effects have affected net sales favourably by SEK 6.1 million in comparison with the previous year.

Revenue split, Jan - Dec 2023



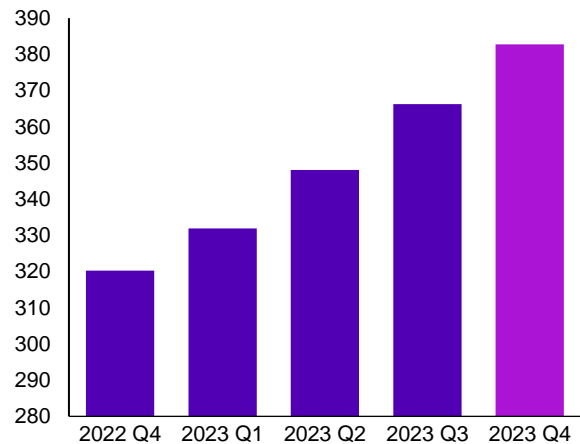
- License 4% (3%)
- SaaS 25% (19%)
- Support & Maintenance 48% (47%)
- Delivery 24% (31%)

January – December 2023

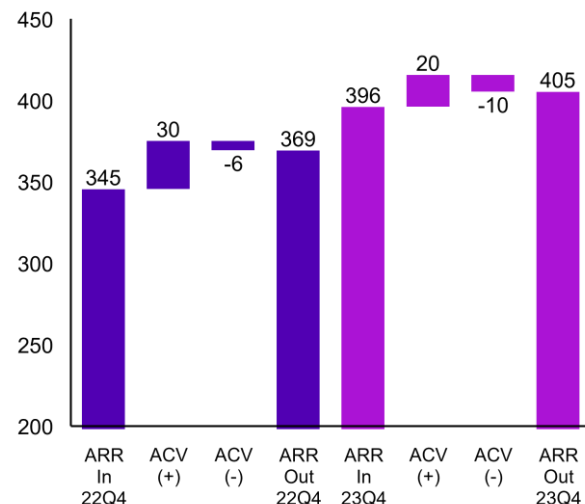
Net sales for the period increased by 8 % compared to previous year and totalled to SEK 525.2 million (485.1 million). Software revenue increased by 19 % from the previous year and totalled to SEK 401.5 million (336.8 million).

Total recurring revenue for the period increased by 20 % from the previous year and totalled to SEK 382.8 million (320.3 million), which is equivalent to 73 % of net sales (66 %). Exchange rate effects have affected net sales favourably by SEK 23.4 million in comparison with the previous year.

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK



Costs

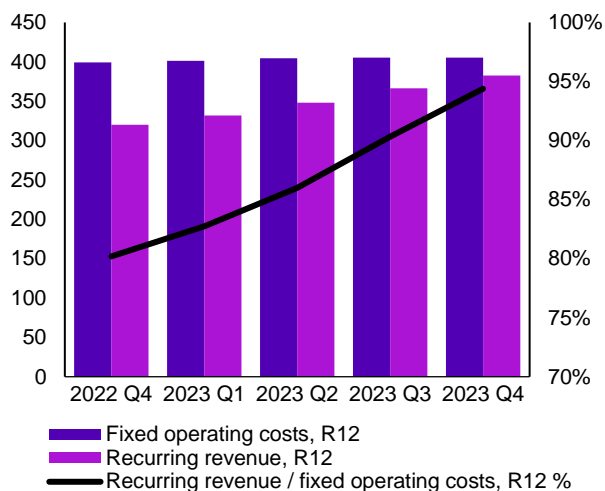
October – December 2023

The operating costs for the period totalled to SEK 119.0 million (122.1 million). Personnel costs totalled to SEK 72.3 million (73.7 million). Selling expenses totalled to SEK 15.4 million (18.6 million). Other costs totalled to SEK 32.6 million (31.2 million). Exchange rate effects have increased expenses by SEK 6.7 million in comparison with the previous year.

January – December 2023

The operating costs for the period totalled to SEK 474.8 million (469.4 million). Personnel costs totalled to SEK 286.3 million (282.3 million). Selling expenses totalled to SEK 61.9 million (67.3 million). Other costs totalled to SEK 119.2 million (117.0 million). During the period, the outgoing CEO's severance pay of SEK 1.5 million has been expensed as an item affecting comparability. Exchange rate effects have increased expenses by SEK 22.1 million in comparison with the previous year.

Recurring revenues in relation to fixed operating costs, rolling 12 m, mSEK



Earnings

October – December 2023

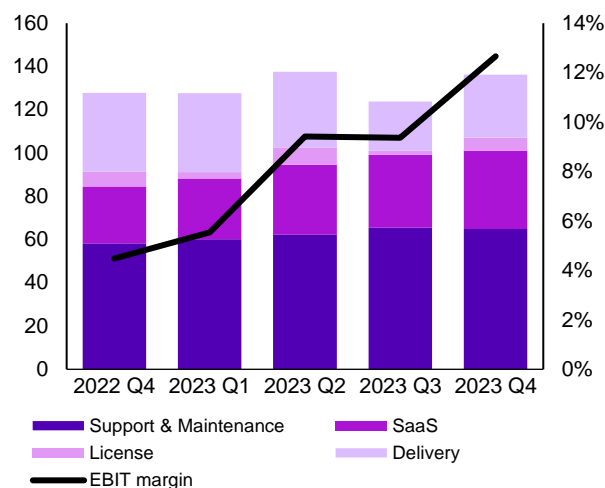
Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 33.0 million (20.1 million) with an EBITDA margin of 24.2 % (15.7 %). Operating profit (EBIT) totalled to SEK 17.3 million (5.7 million) with an operating margin of 12.7 % (4.5 %). Net profit totalled to SEK 18.6 million (5.1 million). Exchange rate effects have affected EBIT unfavourably by SEK 0.7 million in comparison with the previous year.

January – December 2023

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 114.6 million (72.4 million) with an EBITDA margin of 21.8 % (14.9 %). Operating profit (EBIT) totalled to SEK 48.8 million (15.7 million) with an

operating margin of 9.3 % (3.2 %). Net profit totalled to SEK 36.9 million (8.8 million). Exchange rate effects have affected EBIT favourably by SEK 1.3 million in comparison with the previous year.

Sales and EBITDA margin, mSEK



Financial position and liquidity

Cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 39.7 million (4.8 million). The company's total bank overdraft facility amounts to SEK 50.0 million. At the end of the period it was utilized with SEK 0.0 million (0.0 million). The total accessible funds therefore amounts to SEK 89.7 million (54.8 million).

The group had interest-bearing debt at the end of the period totalling to SEK 37.8 million (44.2 million), whereof SEK 15.3 million (11.7 million) refers to lease debts according to IFRS 16.

The group's net cash position thereby totalled to SEK 1.9 million (-39.4 million), which corresponds to a net cash position of SEK 17.3 million (-27.7 million) excluding IFRS 16-related debt.

During the period, dividends were paid amounting to SEK 0.0 million (37.8 million).

Deferred tax asset

By the end of the period the group's deferred tax assets attributable to accumulated losses amounted to SEK 3.2 million (SEK 4.0 million).

Equity

Equity at the end of the period amounted to SEK 479.4 million (442.0 million), which was equivalent to SEK 8.84 (8.15) per outstanding share at the end of the period. Changes in the value of the Swedish krona compared to other currencies have changed the value of the group's net assets in foreign currencies by SEK 0.5 million (26.7 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 57 % (56 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - December totalled to SEK 102.5 million (80.7 million).

Investments and acquisitions

Total investments for the period January – December amounted to SEK 60.0 million (91.9 million).

- Investments in intangible assets totalled to SEK 57.6 million (56.3 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 2.4 million (5.3 million).
- Acquisitions of subsidiaries amounted to SEK 0.0 million (30.3 million).

Financing

During the period January – December the company amortized SEK 10.0 million (5.0 million).

The existing bank overdraft facility totalling to SEK 50.0 million was utilized at the end of the period with 0.0 million (0.0 million). Leasing related liabilities amounted to SEK 15.3 million (11.7 million) at the end of the period. The groups's interest-bearing debt at the end of the period was thereby SEK 37.8 million (44.2 million).

Proposed appropriation of profits

Dividend

The Board proposes that the Annual General Meeting to be held on 25 April 2024 adopts a resolution to pay a dividend of SEK 0.50 (0.00) per share, distributed over two payment occasions, which means a total dividend of SEK 27.1 million (0.0 million). The record date for the dividend will be communicated in connection with the notice to the Annual General Meeting.

As the basis for its proposal for the appropriation of profits, the board, in accordance with chapter 17 § 3 subsect 2- 3 of the Swedish Companies Act, has assessed the parent company's and the group's need to strengthen the balance sheet, its liquidity and financial position otherwise, and the ability to meet its obligations in the long-term.

Content Services

Data and information become more and more important for the financial development: it is the foundation for many new products and services, which leads to productivity and resource efficiency gains in all sectors of the economy. Being able to take advantage of the possibilities of digitalization has become one of the most important issues of our time. The benefits of being able to collect, process and present data are extensive.

Formpipe's products are used to create, store, distribute, automate, relocate, archive and manage information, data and metadata regarding e.g. scanned documents, e-mail, reports, records, business documents or information from other source systems. The goal is to be able to refine and analyze content from one or more sources, to thereby provide the right insights by the right people receiving relevant information when they need it. It is in the Content Services (previously Enterprise Content Management) market that Formpipe has grown to become a market leader in the public sector and a strong challenger in the private sector where we digitalize and streamline customer communication in sectors such as retail, finance and manufacturing.

The growth in the market is fuelled in large part by the organizational and corporate-wide need to streamline operations and meet legal requirements and regulations. To be able to get the value out of the collective amount of information at companies and organizations, applications and services are needed – in order to securely – collaborate, search, analyze, process and distribute data and content. Growth drivers tend to gain strength as the amount of data and information increases.

Gartner's forecast for the global market is an average annual growth (CAGR) of 10 percent in 2020-2024. The Content Services market is estimated to be USD¹ 11 billion in system revenue.

Transition to Software as a Service

An important part of the change of the Content Services market is also that the development is moving increasingly towards cloud-based solutions, where the customers pay for what is used and where costs for development, operations, maintenance, upgrade and support are included in the running agreement. The transition to SaaS is taking place very quickly now and Gartner estimates that the SaaS revenues will reach up to 60 percent of the total sales of software in 2024².

This development is well in line with Formpipe's reality where growing numbers of the Company's customers choose to shift to Formpipe's cloud services for the standard products and with the Company's development of service modules that can process information both from Formpipe's existing systems and other systems.

Business areas

Private sector

In the private sector, the business revolves around the product Lasernetet. Through a certified partner network, Formpipe addresses the global market for ERP and banking systems. The most common purchase of Lasetnet and Formpipe's complementary offering Autoform DM takes place when implementing, or upgrading to, Microsoft Dynamics 365 in industries such as manufacturing, retail and utilities and Temenos Transact and Infinity in banking and finance. The partner network thus primarily consists of implementation partners of these systems and constitutes a sales and delivery channel for Formpipe's offering.

The growth of Formpipe's business in the private sector is based on being included in more and more of Microsoft's and Temenos' business and offering Lasetnet and Autoform DM as SaaS. In the Dynamics market, this is done via a globally certified partner network and with Temenos through a strengthened partner relationship.

¹ Enterprise Application Software Forecast Q420, Gartner, Inc. 2020

² Market Trends: Cloud Shift — 2020 Through 2024, Gartner, Inc. 2020

Market

Public sector

Hundreds of authorities, municipalities, universities and state- and municipally owned companies today build their public administration around Formpipe's products. Based on Formpipe's market share for its platforms in Denmark and Sweden, the business is growing mainly through additional sales of add-ons to these, which are primarily co-created in customer projects. Customers' needs revolve around the requirements for a more efficient, innovative and data-driven business.

The focus for these add-ons is on business processes linked to record keeping, such as archive-proof and secure digital signatures or an application for collaboration on meeting documents for municipal politicians. In the Swedish public sector, Formpipe has a stable customer base in municipalities, regions and authorities.

In the Swedish public sector, up to SEK 45 billion is invested in IT every year.

The Swedish government's ambition is for state authorities, municipalities and regions to be the best in the world at using the opportunities of digitalisation to create an efficient public sector - a simpler everyday life for private individuals and companies, more jobs and increased welfare. Digital solutions and automation are an important component for meeting the growing welfare needs and at the same time increasing the service to the citizens.

Formpipe is also a leading supplier of digital government software in the Danish public sector. Digital solutions and automation create opportunities to meet the growing welfare needs and at the same time increase the service to the citizens.





Significant Events

January-March

Formpipe announces change of CEO.

Christian Sundin will leave as CEO of Formpipe Software AB (publ). The board has started a recruitment process and until a new CEO is appointed, Christian Sundin will continue in the role to ensure a smooth succession.

April-June

Formpipe appoints new CEO.

Magnus Svenningsson takes office as the new CEO of Formpipe on August 1. Magnus most recently comes from the role of CEO of Primekey and has a broad experience from the software industry, both in private and public sector.

July-September

Nothing to report.

October-December

Changes in Formpipe's organization.

Formpipe is taking several steps to further strengthen its market position. From January 1, 2024 the business areas for the Swedish and Danish public sectors will be merged into one. Thomas à Porta is appointed Executive Vice President, Head of the new Business Area Public. Michael Rogers is appointed Executive Vice President, Head of the Private business area.

Formpipe thus starts 2024 with a new segment reporting as of January 1.

The Group's segments are divided based on the customer groups they address.

- The Public segment have its customers in the Nordic public sector.
- The Private segment gathers the Group's offers that target customers outside the public sector and are not tied to a specific geographic market.
- Segment Other includes the Group's older products that are not included in any of the other segments, as well as the Group's over-head costs.

Employees

The number of employees at the end of the reporting period totalled to 263 persons (283 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 other changes in the risk and uncertainty factors for the group and the parent company.

Transactions with related parties

No related party transactions 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 1-20 and the interim report on pages 1-9 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 Swedish software company in the field of Content Services (previously Enterprise Content Management, ECM). Several thousand customers in more than 60 countries currently entrust us and our services. Our market-leading position gives us clear competitive advantages in the development and sale of software for effective and valuable information services. The Company focuses on products for document and records management, automation of information-intensive business processes, e-archives, data quality and smart management of customer communication.

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

Calendar for financial information

April 25, 2024	Interim report Jan-Mar
April 25, 2024	AGM 2024
July 12, 2024	Interim report Jan-Jun
October 25, 2024	Interim report Jan-Sep

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

The Annual Report will be available on Formpipe's website, www.formpipe.com from week 14.

The Annual General Meeting will be held at the head office at Sveavägen 168, on April 25, 2024.

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 February 16, 2024

Formpipe Software AB
The Board of Directors and the Managing Director

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Consolidated income statement summary

(SEK 000)	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Net Sales	136 221	127 777	525 157	485 098
Sales expenses	-15 413	-18 606	-61 919	-67 291
Other costs	-32 569	-31 211	-119 210	-116 985
Personnel costs	-72 319	-73 690	-286 296	-282 332
Capitalized work for own account	17 052	15 803	56 877	53 922
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	32 973	20 074	114 609	72 414
Items affecting comparability	-	-	-1 465	-
Depreciation/amortization	-15 722	-14 361	-64 299	-56 695
Operating profit/loss (EBIT)	17 251	5 713	48 845	15 719
Financial income and expenses	-106	-607	-2 062	-2 235
Exchange rate differences	1 829	-28	-1 123	-2 198
Tax	-336	33	-8 747	-2 526
Net profit for the period	18 637	5 110	36 913	8 760
Of which the following relates to:				
Parent company shareholders	18 637	5 110	36 913	8 760
Other comprehensive income				
Translation differences	-15 027	5 655	511	26 666
Other comprehensive income for the period, net after tax	-15 027	5 655	511	26 666
Total comprehensive income for the period	3 611	10 765	37 424	35 425
Of which the following relates to:				
Parent company shareholders	3 611	10 765	37 424	35 425
<i>EBITDA margin, %</i>	<i>24,2%</i>	<i>15,7%</i>	<i>21,8%</i>	<i>14,9%</i>
<i>EBIT margin, %</i>	<i>12,7%</i>	<i>4,6%</i>	<i>9,3%</i>	<i>3,2%</i>
<i>Profit margin, %</i>	<i>13,7%</i>	<i>4,1%</i>	<i>7,0%</i>	<i>1,8%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,34	0,09	0,68	0,16
- after dilution	0,34	0,09	0,68	0,16
Average no. of shares before dilution, in 000	54 218	54 218	54 218	54 112
Average no. of shares after dilution, in 000	54 218	54 218	54 218	54 139



Consolidated balance sheet

(SEK 000)	31 Dec 2023	31 dec 2022
ASSETS		
Non-current assets		
Intangible assets		
Capitalized expenditure	166 722	158 251
Goodwill	441 319	441 367
Other intangibel assets	8 435	12 695
Intangible assets	616 476	612 313
Tangible assets		
Other equipment & furnitures	22 209	19 231
Tangibel assets	22 209	19 231
Financial assets		
Other financial assets	1 714	1 681
Other non-current receivables	1 428	2 430
Financial assets	3 142	4 112
Non-current receivables		
Deferred tax assets	3 200	4 003
Non-current receivables	3 200	4 003
Non-current assets	645 027	639 658
Current assets (excl. cash equivalents)		
Trade receivables	103 394	83 484
Current tax assets	10 071	16 025
Other receivables	42	26
Prepaid costs and accrued income	37 692	38 570
	151 199	138 105
Cash equivalents	39 740	4 781
TOTAL ASSETS	835 966	782 545



Consolidated balance sheet - continued

(SEK 000)	31 Dec 2023	31 dec 2022
EQUITY		
Share capital	5 422	5 422
Other paid-in capital	229 177	229 177
Revaluation reserves	49 989	49 478
Retained earnings including profit for the year	194 855	157 942
Equity	479 443	442 019
LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	12 500	22 500
Deferred tax liabilities	40 502	36 060
Non-current leasing liabilities	8 053	5 083
Non-current liabilities	61 055	63 643
Current liabilities		
Liabilities to credit institutions	10 000	10 000
Current leasing liabilities	7 282	6 631
Trade liabilities	36 672	34 703
Other liabilities	11 763	12 042
Accrued expenses and deferred income	229 752	213 508
Current liabilities	295 468	276 884
Liabilities	356 523	340 526
TOTAL EQUITY AND LIABILITIES	835 966	782 545
Net interest-bearing debt (-) / cash (+)	1 906	-39 432

Changes in consolidated equity

(SEK 000)	Equity attributable to the parent company's shareholders				
	Share capital	Other contributed capital	Other reserves	Profit/loss brought forward	Total
Balance at January 1, 2022	5 373	214 501	22 808	186 958	429 640
Comprehensive income					
Net profit for the period	-	-	-	8 760	8 760
Other comprehensive income items	-	-	26 666	-	26 666
Total comprehensive income	-	-	26 666	8 760	35 425
Transaction with owners					
Dividend	-	-	-	-37 776	-37 776
Share issue	49	16 578	-	-	16 627
Repurchase of warrants	-	-2 151	-	-	-2 151
Employee warrant schemes	-	279	-	-	279
Total transaction with owners	49	14 705	-	-37 776	-23 021
Balance at December 31, 2022	5 422	229 207	49 473	157 942	442 044
Balance at January 1, 2023	5 422	229 177	49 478	157 942	442 019
Comprehensive income					
Net profit for the period	-	-	-	36 913	36 913
Other comprehensive income items	-	-	511	-	511
Total comprehensive income	-	-	511	36 913	37 424
Transaction with owners					
Dividend	-	-	-	-	-
Total transaction with owners	-	-	-	-	-
Balance at December 31, 2023	5 422	229 177	49 989	194 855	479 443

Cash flow statement summary

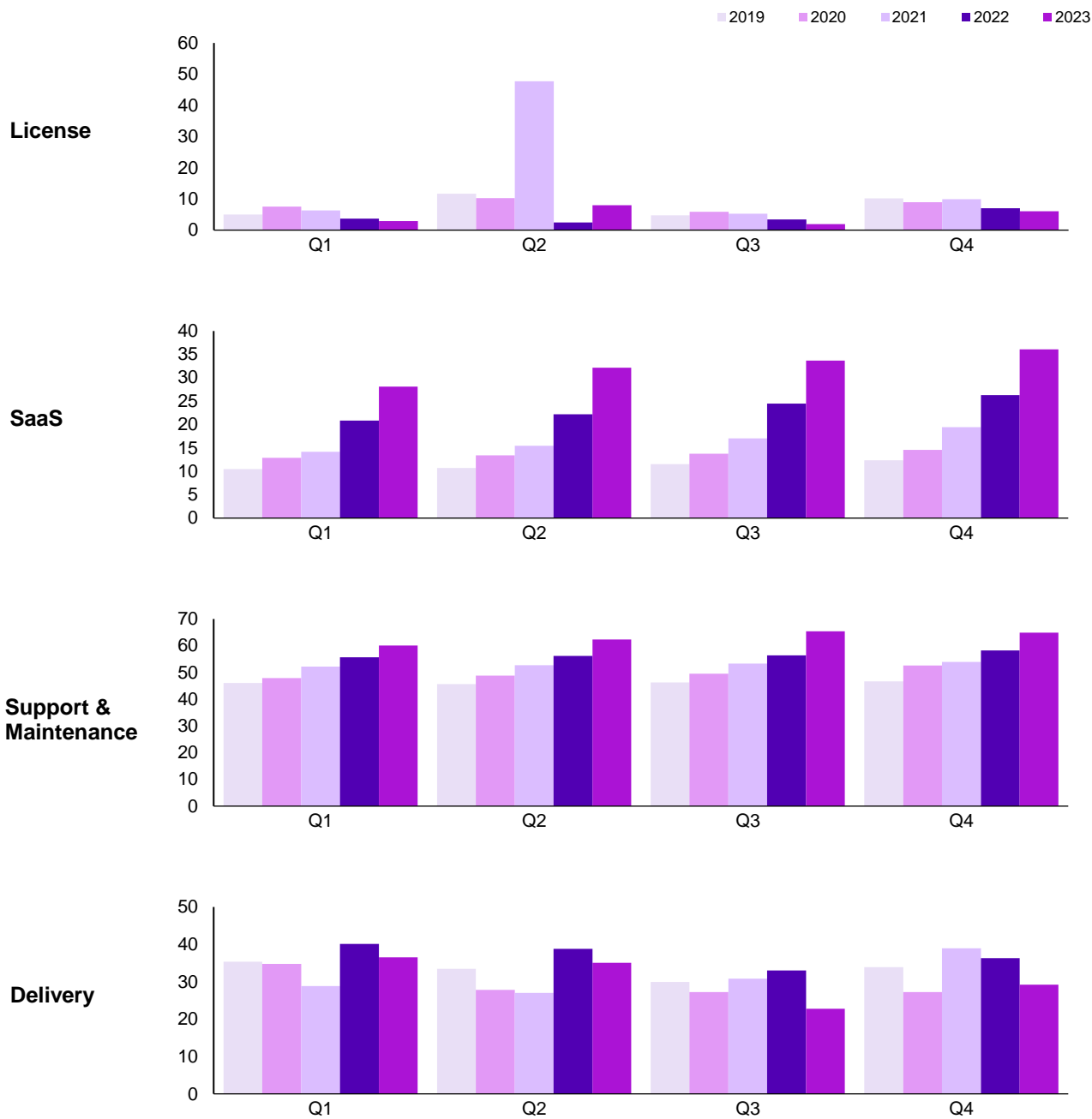
(SEK 000)	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Cash flow from operating activities				
Operating profit/loss (EBIT)	17 251	5 713	48 845	15 719
Items not affecting cash flow				
- Depreciation	13 926	14 361	56 334	56 695
- Other items	-830	20 011	-517	7 510
Other items affecting liquidity				
Interest revenue	544	71	712	95
Interest expense	-530	-712	-2 540	-2 330
Realized currency effects	2 057	-	-1 905	-
Income tax paid (-) / reimbursed (+)	11 054	-12 977	3 339	-17 817
Cash flow from operating activities before working capital changes	43 473	26 468	104 269	59 872
Increase (-) / decrease (+) work in progress	1 113	642	1 092	-375
Increase (-) / decrease (+) trade receivables	-19 474	-8 707	-20 990	-1 981
Increase (-) / decrease (+) other current receivables	-1 670	5 596	-428	1 363
Increase (-) / decrease (+) trade payables	12 217	13 749	2 532	11 458
Increase (-) / decrease (+) current liabilities	30 820	25 896	16 079	10 379
Cash flow from changes in working capital	23 007	37 176	-1 714	20 846
Cash flow from operating activities	66 480	63 644	102 555	80 718
Cash flow from investing activities				
Investment in intangible assets	-17 144	-16 280	-57 628	-56 289
Investment in tangible assets	-812	6 231	-2 364	-5 313
Investment in financial assets	227	-	965	-
Investment in subsidiaries	-0	-	-0	-30 252
Cash flow from investing activities	-17 729	-10 050	-59 027	-91 854
Cash flow from financing activities				
New share issue	-	-	-	10 082
Issue of warrants	-	-	-	6 798
Warrant buy-back	-	-	-	-2 151
Raising of loans	-	-36 761	-0	40 000
Repayment of loans	-2 500	-2 528	-10 000	-9 698
Change in bank overdraft facility	-3 824	-10 601	-	-13 550
Dividend paid	-	-	-	-37 776
Cash flow from financing activities	-6 324	-49 890	-10 000	-6 294
Cash flow for the period	42 427	3 704	33 528	-17 430
Currency translation differences for cash	-2 686	1 077	1 431	4 146
Cash and cash equivalent at the beginning of the period	-	-	4 781	18 065
Cash and cash equivalent at the end of the period	39 740	4 781	39 740	4 781

8 quarters in summary

(SEK 000)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
SaaS	20 832	22 192	24 481	26 254	28 113	32 135	33 679	36 062
Support and maintenance	55 685	56 175	56 424	58 212	60 115	62 339	65 454	64 888
<i>Recurring revenue</i>	<i>76 517</i>	<i>78 368</i>	<i>80 905</i>	<i>84 467</i>	<i>88 228</i>	<i>94 474</i>	<i>99 133</i>	<i>100 951</i>
License	3 691	2 437	3 426	7 012	2 836	7 924	1 929	6 070
<i>Software revenues</i>	<i>80 208</i>	<i>80 805</i>	<i>84 330</i>	<i>91 479</i>	<i>91 064</i>	<i>102 398</i>	<i>101 062</i>	<i>107 021</i>
Deliveries	40 139	38 775	33 064	36 298	36 571	35 086	22 754	29 200
Net sales	120 347	119 580	117 395	127 777	127 635	137 484	123 816	136 221
Sales expenses	-16 056	-15 760	-16 869	-18 606	-15 926	-16 340	-14 241	-15 413
Other costs	-27 005	-30 680	-28 089	-31 211	-27 661	-30 480	-28 500	-32 569
Personnel costs	-72 124	-71 546	-64 971	-73 690	-73 352	-75 321	-65 304	-72 319
Capitalized development costs	11 881	13 085	13 153	15 803	12 651	13 740	13 434	17 052
Total operating expenses	-103 305	-104 901	-96 776	-107 703	-104 288	-108 401	-94 610	-103 249
EBITDA	17 042	14 679	20 619	20 074	23 348	29 083	29 206	32 973
%	14,2%	12,3%	17,6%	15,7%	18,3%	21,2%	23,6%	24,2%
Items affecting comparability	-	-	-	-	-	-	-1 465	-
Depreciation/amortization	-13 511	-14 298	-14 619	-14 267	-16 283	-16 142	-16 153	-15 722
EBIT	3 531	381	6 000	5 807	7 065	12 941	11 588	17 251
%	2,9%	0,3%	5,1%	4,5%	5,5%	9,4%	9,4%	12,7%



Sales analysis by quarter



Segment summary

The Group's segments are divided according to which customer groups they target. The segments are divided into SE Public, DK Public, Private and Other and reflect the Group's internal reporting and follow-up of Group management.

The SE Public and DK Public segments find their customers in Sweden's and Denmark's public sectors. Segment Private collects the Group's offers that are aimed at customers outside the public sector and are not bound to any particular geographic market. Segment Other includes the Group's older products that are not included in any of the other segments and the Group's overhead costs.

In the Group's follow-up on the segments, the intercompany invoicing (revenues and costs) is presented as a net because of the substantial invoicing within the segments related to royalties to IP owning entities. The line Intercompany net includes de intercompany revenues and costs netted out to reflect a more accurate view of the segments.

(SEK 000)	Oct-Dec 2023					Jan-Dec 2023				
	SE Public	DK Public	Private	Other	Group	SE Public	DK Public	Private	Other	Group
SaaS	4 817	4 385	26 860	-	36 062	17 658	14 258	98 074	-	129 989
Support & Maintenance	22 261	22 623	19 121	884	64 888	89 085	83 632	76 729	3 351	252 796
<i>Recurring revenue</i>	<i>27 077</i>	<i>27 008</i>	<i>45 981</i>	<i>884</i>	<i>100 951</i>	<i>106 743</i>	<i>97 890</i>	<i>174 802</i>	<i>3 351</i>	<i>382 786</i>
License	3 328	532	2 211	-	6 070	6 863	3 906	7 990	-	18 759
<i>Software revenue</i>	<i>30 405</i>	<i>27 540</i>	<i>48 192</i>	<i>884</i>	<i>107 021</i>	<i>113 605</i>	<i>101 796</i>	<i>182 793</i>	<i>3 351</i>	<i>401 545</i>
Delivery	10 598	13 996	4 607	-0	29 200	40 988	64 280	18 344	-0	123 612
Net sales	41 003	41 535	52 799	884	136 221	154 593	166 076	201 137	3 351	525 157
Costs, external	-24 386	-27 316	-44 595	-6 952	-103 249	-92 293	-118 824	-174 523	-24 907	-410 547
Intercompany net	206	-206	0	-	0	584	-584	0	-	0
EBITDA	16 823	14 014	8 204	-6 067	32 973	62 885	46 668	26 614	-21 557	114 609
%	41,0%	33,7%	15,5%	-686,1%	24,2%	40,7%	28,1%	13,2%	-643,4%	21,8%

(SEK 000)	Oct-Dec 2022					Jan-Dec 2022				
	SE Public	DK Public	Private	Other	Group	SE Public	DK Public	Private	Other	Group
SaaS	3 756	2 379	20 119	-	26 254	15 054	8 181	70 524	-	93 760
Support & Maintenance	21 357	17 118	18 714	1 023	58 212	84 520	64 930	73 117	3 929	226 497
<i>Recurring revenue</i>	<i>25 113</i>	<i>19 497</i>	<i>38 833</i>	<i>1 023</i>	<i>84 467</i>	<i>99 574</i>	<i>73 112</i>	<i>143 641</i>	<i>3 929</i>	<i>320 256</i>
License	2 775	572	3 665	-	7 012	4 406	1 559	10 601	-	16 565
<i>Software revenue</i>	<i>27 888</i>	<i>20 069</i>	<i>42 498</i>	<i>1 023</i>	<i>91 479</i>	<i>103 980</i>	<i>74 670</i>	<i>154 243</i>	<i>3 929</i>	<i>336 822</i>
Delivery	12 376	17 856	6 066	-0	36 298	41 758	77 062	29 456	-0	148 277
Net sales	40 264	37 925	48 564	1 023	127 777	145 737	151 733	183 699	3 929	485 098
Costs, external	-26 959	-29 275	-45 634	-5 839	-107 706	-101 214	-113 377	-170 946	-27 148	-412 685
Intercompany net	155	-155	3	-	3	549	-549	0	-	0
EBITDA	13 460	8 496	2 933	-4 815	20 074	45 073	37 807	12 753	-23 219	72 414
%	33,4%	22,4%	6,0%	-470,5%	15,7%	30,9%	24,9%	6,9%	-590,9%	14,9%

ARR and ACV

(Mkr)	Oct-Dec 2023					Jan-Dec 2023				
	SE	DK	Private	Other	Group	SE	DK	Private	Other	Group
	Public	Public				Public	Public			
ARR In - SaaS	23,1	25,0	106,4	-	154,4	22,9	13,2	88,9	-	125,0
ARR In - Support & Maint.	90,1	84,4	77,1	2,4	254,1	89,1	76,9	75,2	3,0	244,3
ARR In - FX	-	-4,1	-8,4	-	-12,5	-	-1,0	-2,1	-	-3,1
ARR In*	113,2	105,3	175,1	2,4	396,0	112,0	89,1	162,0	3,0	366,2
ACV - SaaS	1,9	1,2	7,9	-	11,0	2,1	12,5	21,9	-	36,5
ACV - Support & Maintenance	1,5	-1,0	-2,2	-0,1	-1,8	2,5	3,9	-3,1	-0,7	2,5
ACV - Net	3,4	0,2	5,7	-0,1	9,2	4,6	16,4	18,8	-0,7	39,1
ARR Out - SaaS	25,0	25,3	109,4	-	159,6	25,0	25,3	109,4	-	159,6
ARR Out - Support & Maint.	91,6	80,3	71,4	2,3	245,6	91,6	80,3	71,4	2,3	245,6
ARR Out	116,6	105,5	180,8	2,3	405,3	116,6	105,5	180,8	2,3	405,3

(Mkr)	Oct-Dec 2022					Jan-Dec 2022				
	SE	DK	Private	Other	Group	SE	DK	Private	Other	Group
	Public	Public				Public	Public			
ARR In - SaaS	19,0	12,5	82,5	-	114,0	16,1	8,7	59,9	-	84,7
ARR In - Support & Maint.	87,3	63,9	76,9	3,3	231,4	84,3	60,1	71,1	3,7	219,2
ARR In - FX	-	1,2	-1,1	-	0,1	-	5,9	10,7	-	16,5
ARR In	106,3	77,6	158,3	3,3	345,4	100,4	74,7	141,7	3,7	320,4
ACV - SaaS	3,9	0,6	6,5	-	11,0	6,8	3,8	24,1	-	34,7
ACV - Support & Maintenance	1,7	12,0	-0,6	-0,2	12,8	4,8	11,7	-1,7	-0,6	14,2
ACV - Net	5,6	12,6	5,8	-0,2	23,8	11,6	15,5	22,4	-0,6	48,9
ARR Out - SaaS	22,9	13,2	88,9	-	125,0	22,9	13,2	88,9	-	125,0
ARR Out - Support & Maint.	89,1	76,9	75,2	3,0	244,3	89,1	76,9	75,2	3,0	244,3
ARR Out	112,0	90,2	164,1	3,0	369,3	112,0	90,2	164,1	3,0	369,3

Number of shares

	2019-01-01	2020-01-01	2021-01-01	2022-01-01	2023-01-01
	2019-12-31	2020-12-31	2021-12-31	2022-12-31	2023-12-31
Shares outstanding beginning of the period	52 887 406	53 173 907	53 463 907	53 726 057	54 217 825
Share issue from warrant programme	286 501	290 000	262 150	252 800	0
	0	0	0	238 968	0
Shares outstanding at the end of the period	53 173 907	53 463 907	53 726 057	54 217 825	54 217 825



Key ratios for the group

	Jan-Dec	
	2023	2022
Employees at end of period	263	283
Net sales, SEK 000	525 157	485 098
EBITDA, SEK 000	114 609	72 414
EBIT, SEK 000	48 845	15 719
Net profit for the period, SEK 000	36 913	8 760
EBITDA margin, %	21,8%	14,9%
EBIT margin, %	9,3%	3,2%
Profit margin, %	7,0%	1,8%
Return on equity, %*	8,0%	2,0%
Return on working capital, %*	10,3%	3,5%
Equity ratio, %	57%	56%
Equity per outstanding share at the end of the period, SEK	8,84	8,15
Earnings per share - before dilution, SEK	0,68	0,16
Earnings per share - after dilution, SEK	0,68	0,16
Share price at the end of the period, SEK	27,10	22,00

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

Parent company income statement summary

(SEK 000)	Oct-Dec		Jan-Dec	
	2023	2022	2023	2022
Net sales	44 845	58 321	164 699	155 877
Operating expenses				
Sales expenses	-2 626	-6 683	-11 309	-16 174
Other costs	-17 953	-19 050	-63 693	-64 000
Personnel costs	-5 642	-13 629	-70 971	-76 834
Depreciation/amortization	-2 692	-1 108	-10 820	-3 821
Total operating expenses	-28 912	-40 471	-156 792	-160 830
Operating profit/loss	15 933	17 849	7 907	-4 952
Result from participations in group companies	-	5 276	23 266	5 741
Other financial items	6 155	1 780	-54	-8 283
Tax	281	609	-665	609
Net profit for the period	22 370	25 514	30 454	-6 885

Parent company balance sheet summary

(SEK 000)	31 Dec	31 dec
	2023	2022
Intangible assets	32 111	41 124
Tangible assets	1 283	2 012
Financial assets	346 671	347 674
Deferred tax asset	2 215	2 880
Current assets (excl. cash equivalents)	63 857	109 483
Cash and bank balances	36 325	4 073
TOTAL ASSETS	482 463	507 246
Restricted equity	23 113	23 113
Non-restricted equity	227 603	197 149
Total equity	250 716	220 262
Long-term liabilities	13 209	23 209
Current liabilities	218 538	263 775
TOTAL EQUITY AND LIABILITIES	482 463	507 246

Pledged assets and contingent liabilities

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

(SEK 000)	31 Dec	
	2023	2022
Pledged assets	-	-
Contingent liabilities	-	-

Definitions

Formpipe uses alternative key figures, also called APM (Alternative Performance Measures). Formpipe's APM's are calculated from the financial reports, which are prepared in accordance with applicable rules for financial reporting, where prepared figures are 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

Software revenue

The total of license revenue, revenue from SAAS 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.

Annual recurring revenue (ARR)

Recurring revenue for the period's last month multiplied by 12, to obtain the recurring revenue for the coming 12 months from contracts with recognized revenue.

ARR IN

Initial value for the period's Annual recurring revenue.

Annual Contract Value (ACV)

Annual recurring revenue of the period's won (ACV +) and lost (ACV -) contracts (net).

ARR OUT

Closing value of the period's Annual recurring revenue, provided that all new/lost contracts (ACV) of the period have begun/ceased to be recognized.

FX effect

Revaluation of ARR IN to the closing balance exchange rates.

Fixed operating expenses

Other costs and personnel costs.

Operating expenses

Sales costs, other costs, personnel costs, capitalized development and depreciation.

EBITDA

Earnings before depreciation, amortization, acquisition-related costs and other items affecting comparability.

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 affecting comparability 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 affecting comparability 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.



Ordering financial information

Financial information and other related corporate information is published on www.formpipe.se
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