

Q3 2022

Interim Report Third Quarter 2022 Formpipe Software

July 1 – September 30, 2022

	2022	2021
Net sales of SEK	117 m	(106 m)
Recurring revenues of SEK	81 m	(70 m)
which corresponds to % of net sales	69 %	(66 %)
EBITDA SEK	21 m	(30 m)
EBITDA margin	18 %	(28 %)
EBIT	6 m	(17 m)
EBIT margin	5 %	(16 %)
Net profit SEK	3 m	(12 m)
Net profit margin	3 %	(11 %)
EPS before dilution SEK	0,06	(0.23)
Cash flow from operating activities SEK	9 m	(30 m)
ACV SEK	6 m	(10 m)
ARR SEK	345 m	(291 m)

"19 % increase in ARR
compared to last year"

Christian Sundin,
CEO Formpipe

January 1 – September 30, 2022

	2022	2021	2021*
Net sales of SEK	357 m	(351 m)	(310 m)
Recurring revenues of SEK	236 m	(205 m)	(205 m)
which corresponds to % of net sales	66 %	(58 %)	(66 %)
EBITDA SEK	52 m	(107 m)	(67 m)
EBITDA margin	15 %	(31 %)	(22 %)
EBIT	10 m	(53 m)	(27 m)
EBIT margin	3 %	(15 %)	(9 %)
Net profit SEK	4 m	(39 m)	(19 m)
Net profit margin	1 %	(11 %)	(6 %)
EPS before dilution SEK	0.07	(0.73)	(0,36)
Cash flow from operating activities SEK	17 m	(47 m)	
ACV SEK	25 m	(26 m)	
ARR SEK	345 m	(291 m)	

Income statement - summary

(SEK Million)	Jul-Sep		Jan-Sep		
	2022	2021	2022	2021	2021*
Net sales	117,4	106,4	357,3	350,9	310,0
whereof recurring revenue	80,9	70,4	235,8	205,0	205,0
EBITDA	20,6	29,7	52,3	107,0	66,8
Margin, %	17,6%	27,9%	14,6%	30,5%	21,6%
EBIT	6,2	17,1	10,0	52,5	26,7
Margin, %	5,3%	16,1%	2,8%	15,0%	8,6%

*Comparative numbers excluding the one-off agreement with Danish Landbrugsstyrelsen in June, 2021.



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. The information was submitted for publication, at 08.45 CET, 27 October 2022

Stable quarter with the start of a positive earnings trend.

We are executing on our growth strategy and showing 10 % year-on-year growth for the third quarter. We are now starting to see a positive trend where our scalable business model gradually will generate higher margins the coming quarters.

The investments we made in our own delivery organization within the Swedish public sector business area and the expansion within the Private business area are now beginning to yield returns. However, the quarter is weighed down by temporarily lower delivery revenue within the Danish public sector business area.

We continue to deliver strong ARR growth. Compared to the previous year, we are growing ARR by as much as 19 %, from SEK 291 million to SEK 345 million.

Delivery revenue continues to increase in Sweden as a result of our transformation to become a comprehensive supplier of e-government to the public sector. Compared to the previous year, we more than double the delivery revenue, both through organic growth and thanks to the acquisition of Alkemit.

After the end of the quarter, we are very pleased to be able to announce that we have been awarded a large deal by the Danish Board of Agriculture. The work to win the business has, however, affected the billability in the quarter and resulted in temporarily lower delivery revenue in the Danish business than normal. We have also launched a new version of our product TAS, which in the short term negatively affected delivery revenue.

We continue to show strong growth in SaaS sales. Compared to the previous year, our ARR has increased by 47%, from SEK 78 to 114 million. Most of this growth takes place in the Private business area, which shows a growth of 53% in SaaS-ARR. Within the Private business area, demand remains strong within the Microsoft Dynamics business in all markets. However, we note that the banking sector shows longer sale cycles, which affects deals with Temenos.

In conclusion, we have a stable quarter in line with our plans and look forward to the closing of 2022.



**Christian Sundin,
CEO Formpipe**

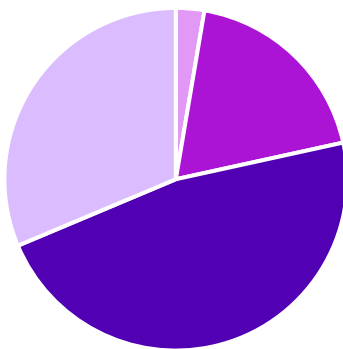
Revenue

July - September 2022

Net sales for the period increased by 10 % compared to previous year and totalled to SEK 117.4 million (106.4 million). Software revenue increased by 15 % from the previous year and totalled to SEK 84.3 million (75.6 million).

Total recurring revenue for the period increased by 15 % from the previous year and totalled to SEK 80.9 million (70.4 million), which is equivalent to 69 % of net sales (66 %). Exchange rate effects have affected net sales favourably by SEK 3.5 million in comparison with the previous year.

Revenue split, Jan - Sep 2022



- License 3% (17%)
- SaaS 19% (13%)
- Support & Maintenance 47% (45%)
- Delivery 31% (25%)

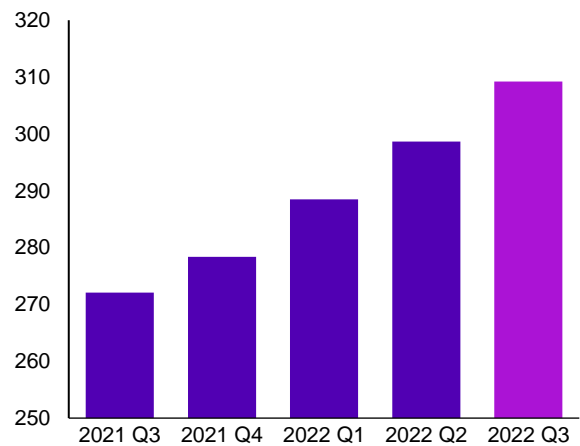
January - September 2022

Net sales for the period increased by 2 % compared to previous year and totalled to SEK 357.3 million (350.9 million). Software revenue decreased by 4 % from the previous year and totalled to SEK 328.7 million (340.4 million).

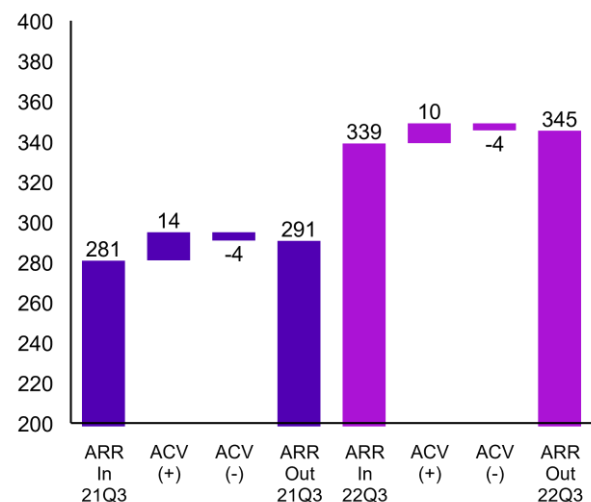
Compared to previous year, adjusted for the effects of the transaction with Landbruksstyrelsen, revenue increased by 15 % to SEK 357.3 million (310.0 million). Software revenue decreased by 4 % to SEK 328.7 million (340.4 million).

Total recurring revenue for the period increased by 15 % from the previous year and totalled to SEK 235.8 million (205.0 million), which is equivalent to 66 % of net sales (58 %). Exchange rate effects have affected net sales favourably by SEK 10.3 million in comparison with the previous year.

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK



Costs

July - September 2022

The operating costs for the period totalled to SEK 111.2 million (89.3 million). Personnel costs totalled to SEK 65.0 million (54.9 million). Selling expenses

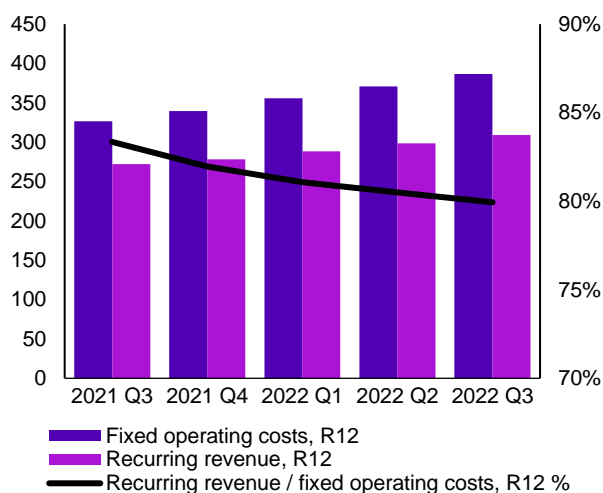
Financial Information

totalled to SEK 16.9 million (12.1 million). Other costs totalled to SEK 28.1 million (22.3 million). Exchange rate effects have increased expenses by SEK 4.6 million in comparison with the previous year.

January – September 2022

The operating costs for the period totalled to SEK 347.3 million (298.5 million). Personnel costs totalled to SEK 208.6 million (182.7 million). Selling expenses totalled to SEK 48.7 million (35.7 million). Other costs totalled to SEK 85.8 million (64.5 million). Exchange rate effects have increased expenses by SEK 13.7 million in comparison with the previous year.

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



Earnings

July – September 2022

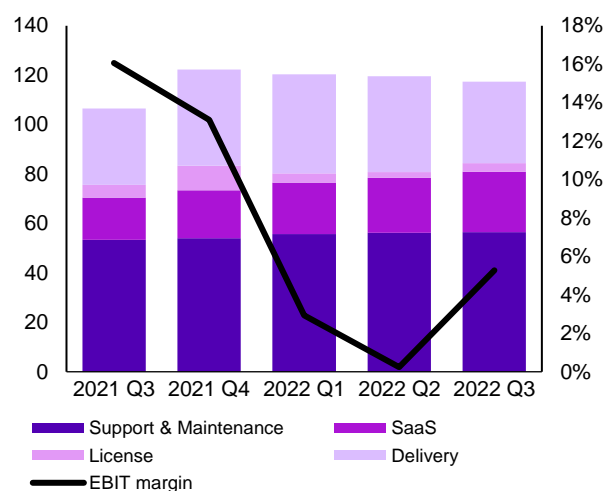
Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 20.6 million (29.7 million) with an EBITDA margin of 17.5 % (27.9 %). Operating profit (EBIT) totalled to SEK 6.2 million (17.1 million) with an operating margin of 5.2 % (16.1 %). Net profit totalled to SEK 3.4 million (12.2 million). Exchange rate effects have affected EBITDA unfavourably by SEK 1.1 million in comparison with the previous year.

January – September 2022

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 52.3 million (107.0 million) with an EBITDA margin of 14.6 % (30.5 %). Operating profit (EBIT) totalled to SEK 10.0 million (52.5 million) with an operating margin of 2.8 % (15.0 %). Net profit totalled to SEK 3.6 million (39.3 million). Exchange rate effects have affected EBITDA unfavourably by SEK 2.4 million in comparison with the previous year.

Compared to previous year, adjusted for the effects of the transaction with Landbruksstyrelsen, EBITDA totalled SEK 52.3 million (66.8 million), with a margin of 14.6 % (21.6 %). Operating profit totalled to SEK 10.0 million (26.7 million) with an operation margin of 2.8 % (8.6 %). Net profit totalled to SEK 3.6 million (19.2 million).

Sales and EBITDA margin, mSEK



Financial position and liquidity

Cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 0.0 million (0.0 million). The company had interest-bearing debt at the end of the period totalling to SEK 82.2 million (34.7 million), whereof SEK 10.4 million (15.7 million) refers to lease debts according to IFRS 16. The company's total bank overdraft limit amounts to SEK 50.0 million, at

the end of the period it was utilized with SEK 36.8 million (18.9 million).

The company's net debt position thereby totalled to SEK 82.2 million (34.7 million), which corresponds to a net debt position of SEK 71.8 million (19.6 million) excluding IFRS 16-related debt.

Deferred tax asset

By the end of the period the company's deferred tax assets attributable to accumulated losses amounted to SEK 11.5 million (SEK 9.7 million).

Equity

Equity at the end of the period amounted to SEK 431.3 million (415.2 million), which was equivalent to SEK 7.95 (7.73) 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 21.0 million (10.4 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 66 % (63 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - September totalled to SEK 17.1 million (47.2 million).

Investments and acquisitions

Total investments for the period January – September amounted to SEK 81.8 million (45.0 million).

Investments in intangible assets totalled to SEK 40.0 million (45.2 million) and refer to capitalized product development costs.

Investments in tangible and financial assets totalled to SEK 11.5 million (2.1 million) whereof 6.7 million (0.6 million) is relating to lease assets classified according to IFRS 16.

Acquisitions of subsidiaries amounted to SEK 30.3 million (- million).

Financing

During the period January – September a new loan of SEK 40.0 million was raised as payment for the acquisition of subsidiaries.

During the period January – September the company amortized SEK 7.2 million (43.5 million). Whereof SEK 2.2 million (3.3 million) relates to leasing debts.

The existing bank overdraft facility totalling to SEK 50.0 million was utilized with 36.8 million at the end of the period (18.9 million). Leasing related liabilities amounted to SEK 10.4 million (15.7 million) at the end of the period. The company's interest-bearing debt at the end of the period was thereby SEK 82.2 million (34.7 million).

During the period, dividends were paid to the company's shareholders amounting to SEK 37.8 million (35.3 million).

As an outcome from the exercise of the personnel warrant program 2019/2022, 252,800 new shares were issued and payments amounting to SEK 6.5 million (4.7 million) has been added to the Company. At the same time the Company repurchased 226,200 warrants to a value of SEK 2.2 million (4.1 million).

During the period, a new warrant program (2022/2025) has been issued to the company's employees, amounting to 93,800 warrants, which provided the company with payments of SEK 0.3 million (1.3 million).

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 Lasernet. 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 cloud-based ERP system Microsoft Dynamics 365 grew by 45 percent in the second quarter of Microsoft's fiscal year 2022. Temenos grew its SaaS business by 30 percent in the third quarter of 2021 with the largest ACV contribution coming from Europe and the United States.

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

Public Sector

Formpipe's strategy in the public sector is based on the long-term goal of becoming the preferred provider of digital government in the EU.

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.

The employers' organization Dansk Industri believes that a modernisation and digitalisation of the public sector can free up DKK 20 billion by 2025. Money that can then be returned to the public sector and contribute to increasing the level of service.



Significant events

January-March

Formpipe acquires Swedish partner Alkemit

Formpipe acquires Alkemit AB, a successful partner for Formpipe's products within the Swedish public sector with SEK 25 million turnover and 19 competent employees. Alkemit has successfully built a delivery organisation around Formpipe's products, offering solution management, development projects and support. Alkemit has verified processes in place that swiftly have increased their business with existing as well as new clients. With the deal, the company increases its competence and capacity to grow its footprint at customers – a step in the long-term strategy to become a 'one-stop-shop vendor' of digital government.

Formpipe acquires 100% of the shares in Alkemit AB. The purchase price amounts to SEK 33 million (Enterprise Value) that is paid in connection with the takeover effective per today and is financed through a combination of own cash (SEK 23 million) and newly issued shares (SEK 10 million to key individuals in the upcoming business). Alkemit's turnover amounted to SEK 25 million with SEK 4 million in operating profit.

Increased number of shares

In connection with the acquisition of Alkemit AB, 238,968 new shares were issued as partial payment. The number of shares and votes in the Company has therefore increased with 238,968 and share capital has increased with SEK 23,896.80. After the issue of new shares, the total number of outstanding shares and votes amounts to 53,965,025 and the share capital amounts to SEK 5,396,502.50.

Formpipe awarded Solution Provider of the Year 2021 by Temenos

Over the past 15 years, Formpipe has continued to develop and grow its partnership with Temenos and can proudly state that Formpipe's software will be among the first partner solutions available on Temenos' cloud platform, Temenos Banking Cloud.

Almost 100 financial institutions are currently using Formpipe's pre-integrated solutions, Lasernet and Autoform DM, both of which are available on Temenos Exchange, (Temenos' marketplace for

partner solutions). Formpipe's software provides enriched and branded customer-facing documents and archiving across all channels within the Temenos ecosystem.

Formpipe is proud to be one of Temenos' major revenue-generating solution providers and look forward to continued success together in the future.

April-June

Formpipe signs new agreement regarding maintenance and development services for the City of Malmö

Formpipe has signed an exclusive agreement with the City of Malmö regarding maintenance and further development of the city's case- and document management system, including associated modules. The agreement runs over 10 years and the order value amounts to a minimum of SEK 15 million in the form of a recurring fee for support and management. Including additional fees for new development and adaptations of existing systems, the order value is estimated to amount to approximately SEK 50 million according to Malmö City's estimate.

The case- and document management system Platina by Formpipe has been created and developed in Sweden for the Swedish public sector, a flexible and scalable system that is configured to be able to meet business-specific needs in the public sector.

The agreement has been subject to the usual standstill period within the framework of the rules that apply in a public procurement and enters into force immediately.

Increased number of shares and votes in Formpipe

Following the exercise of the warrant program 2019/2022 new shares have been issued and the number of shares and votes in the company has increased by 252,800 and the share capital has increased by SEK 25,280.

Following this increase, the number of outstanding shares and votes in the company amounts to 54,217,825 and the share capital amounts to SEK 5,421,782.50.

Significant Events



July-September

No significant events have occurred during the period of July-September 2022.

After the end of the period

Formpipe signs a multi-year agreement with the Danish Board of Agriculture to a business value of approximately DKK 80-100 million.

The Danish Board of Agriculture (Landbrugsstyrelsen) has carried out a procurement regarding continued operation and development of one of the agency's administrative systems. Formpipe has been chosen as the main supplier in a service agreement where Formpipe's responsibility includes development and system maintenance. The assignment is performed in collaboration with a subcontractor with responsibility for system support.

The agreement runs over four years with options to extend with additional three years, and the order value amounts to a minimum of DKK 7 million in the form of a yearly recurring fee to Formpipe for system management and maintenance. Including additional fees for development and adaptations of existing solutions, the order value is estimated to amount to a total of DKK 200-250 million, of which an estimated 40 percent pertains to Formpipe's services.

The agreement is subject to the usual standstill period within the framework of the rules that apply in a public procurement, which means that it may be appealed. The standstill period runs until October 31 2022. Formpipe will notify the market if anything material in the agreement changes or if the agreement is appealed.

Employees

The number of employees at the end of the reporting period totalled to 284 persons (276 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

February 15, 2023	Interim report Jan-Dec
April 26, 2023	Interim report Jan-Mar
April 27, 2023	Annual meeting 2023
July 14, 2023	Interim report Jan-Jun
October 25, 2023	Interim report Jan-Sep

Financial information

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

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Stockholm October 27, 2022
Formpipe Software AB
The Board of Directors and the Managing Director

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Consolidated income statement summary

(SEK 000)	Jul-Sep		Jan-Sep	
	2022	2021	2022	2021
Net Sales	117 395	106 429	357 321	350 943
Sales expenses	-16 869	-12 064	-48 685	-35 716
Other costs	-28 089	-22 327	-85 774	-64 534
Personnel costs	-64 971	-54 945	-208 642	-182 746
Capitalized work for own account	13 153	12 592	38 119	39 094
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	20 619	29 684	52 340	107 041
Depreciation/amortization	-14 432	-12 584	-42 334	-54 550
Operating profit/loss (EBIT)	6 187	17 100	10 006	52 490
Financial income and expenses	-946	-664	-1 628	-1 482
Exchange rate differences	-1 803	-455	-2 170	281
Tax	-36	-3 742	-2 559	-11 945
Net profit for the period	3 403	12 239	3 649	39 345
Of which the following relates to:				
Parent company shareholders	3 403	12 239	3 649	39 345
Other comprehensive income				
Translation differences	9 694	6 736	21 011	10 356
Other comprehensive income for the period, net after tax	9 694	6 736	21 011	10 356
Total comprehensive income for the period	13 097	18 975	24 660	49 701
Of which the following relates to:				
Parent company shareholders	13 097	18 975	24 660	49 701
Shareholding with no controlling influence	-	-	-	-
<i>EBITDA margin, %</i>	<i>17,6%</i>	<i>27,9%</i>	<i>14,6%</i>	<i>30,5%</i>
<i>EBIT margin, %</i>	<i>5,3%</i>	<i>16,1%</i>	<i>2,8%</i>	<i>15,0%</i>
<i>Profit margin, %</i>	<i>2,9%</i>	<i>11,5%</i>	<i>1,0%</i>	<i>11,2%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,06	0,23	0,07	0,73
- after dilution	0,06	0,23	0,07	0,73
Average no. of shares before dilution, in 000	54 218	53 726	54 077	53 580
Average no. of shares after dilution, in 000	54 218	53 852	54 173	53 825



Consolidated balance sheet summary

(SEK 000)	30 Sep		31 Dec
	2022	2021	2021
Intangible assets	601 601	528 922	537 533
Tangible assets	19 332	21 496	19 508
Financial assets	4 286	5 477	5 014
Deferred tax asset	31 627	9 896	4 182
Current assets (excl. cash equivalents)	111 863	107 091	119 947
Cash equivalents	-	-	18 065
TOTAL ASSETS	768 710	672 882	704 249
Equity	431 279	415 162	429 638
Long-term liabilities	83 146	55 055	37 665
Current liabilities	254 284	202 665	236 947
TOTAL EQUITY AND LIABILITIES	768 710	672 882	704 249
Net interest-bearing debt (-) / cash (+)	-82 166	-34 659	4 347

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, 2021	5 346	212 644	9 066	171 807	398 865
Comprehensive income	-	-	-	-	-
Net profit for the period	-	-	-	39 345	39 345
Other comprehensive income items	-	-	10 356	-	10 356
Total comprehensive income	-	-	10 356	39 345	49 701
Transaction with owners					
Dividend	-	-	-	-35 286	-35 286
Share issue	26	4 666	-	-	4 692
Repurchase of warrants	-	-4 119	-	-	-4 119
Employee warrant schemes	-	1 310	-	-	1 310
Total transaction with owners	26	1 857	-	-35 286	-33 403
Balance at September 30, 2021	5 373	214 501	19 422	175 866	415 162
Balance at January 1, 2022	5 373	214 501	22 808	186 958	429 640
Comprehensive income	-	-	-	-	-
Net profit for the period	-	-	-	3 649	3 649
Other comprehensive income items	-	-	21 011	-	21 011
Total comprehensive income	-	-	21 011	3 649	24 660
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 September 30, 2022	5 422	229 207	43 819	152 832	431 279

Cash flow statement summary

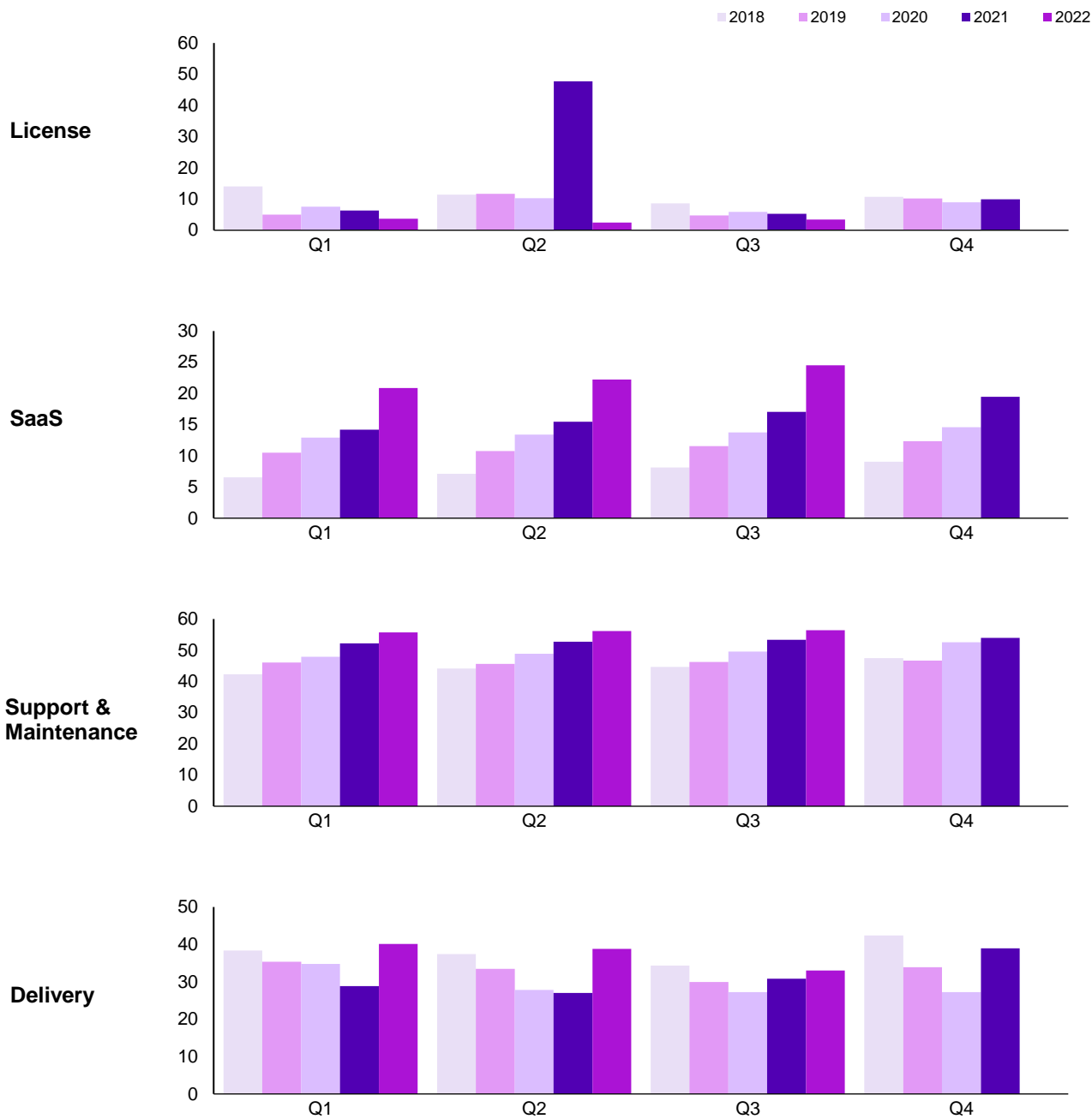
(SEK 000)	Jul-Sep		Jan-Sep	
	2022	2021	2022	2021
Cash flow from operating activities before working capital changes	9 238	14 368	33 405	95 784
Cash flow from working capital changes	174	15 669	-16 331	-48 605
Cash flow from operating activities	9 412	30 037	17 074	47 179
Cash flow from investing activities	-21 477	-13 947	-81 804	-45 160
<i>Of which acquisition/divestiture of business activities</i>	-	-	-30 252	-
Cash flow from financing activities	11 168	-18 194	43 596	-63 067
<i>Of which dividend paid</i>	-	-	-37 776	-35 286
Cash flow for the period	-897	-2 103	-21 134	-61 048
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	-	2 016	18 065	58 593
Translation differences	897	88	3 069	2 455
Cash flow for the period	-897	-2 103	-21 134	-61 048
Cash and cash equivalent at the end of the period	-	-	-	-

8 quarters in summary

(SEK 000)	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
License	8 971	6 324	47 775	5 255	9 923	3 691	2 437	3 426
SaaS	14 571	14 171	15 458	17 038	19 427	20 832	22 192	24 481
Support and maintenance	52 592	52 214	52 749	53 332	53 990	55 685	56 175	56 424
Software revenues	76 134	72 709	115 982	75 625	83 340	80 208	80 805	84 330
<i>whereof recurring revenue</i>	67 163	66 385	68 208	70 369	73 418	76 517	78 368	80 905
Deliveries	27 219	28 832	26 991	30 805	38 921	40 139	38 775	33 064
Net sales	103 353	101 540	142 974	106 429	122 261	120 347	119 580	117 395
Sales expenses	-10 083	-12 018	-11 634	-12 064	-15 200	-16 056	-15 760	-16 869
Other costs	-20 401	-19 690	-22 518	-22 327	-26 879	-27 005	-30 680	-28 089
Personnel costs	-58 794	-63 218	-64 583	-54 945	-65 486	-72 124	-71 546	-64 971
Capitalized development costs	11 860	12 948	13 555	12 592	13 377	11 881	13 085	13 153
Total operating expenses	-77 419	-81 977	-85 180	-76 745	-94 189	-103 305	-104 901	-96 776
EBITDA	25 935	19 563	57 793	29 684	28 072	17 042	14 679	20 619
%	25,1%	19,3%	40,4%	27,9%	23,0%	14,2%	12,3%	17,6%
Depreciation/amortization	-13 235	-13 831	-28 135	-12 584	-12 046	-13 511	-14 392	-14 432
EBIT	12 699	5 732	29 659	17 100	16 027	3 531	287	6 187
%	12,3%	5,6%	20,7%	16,1%	13,1%	2,9%	0,2%	5,3%



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)	Jul-Sep 2022					Jan-Sep 2022				
	SE Public	DK Public	Private	Other	Group	SE Public	DK Public	Private	Other	Group
License	118	103	3 205	-	3 426	1 631	987	6 936	-	9 553
SaaS	4 135	2 036	18 310	-	24 481	11 298	5 802	50 405	-	67 505
Support & Maintenance	20 962	16 394	18 114	954	56 424	63 163	47 812	54 404	2 906	168 284
Delivery	7 921	16 936	8 207	-0	33 064	29 382	59 206	23 391	-0	111 979
Net sales	33 135	35 470	47 836	954	117 395	105 473	113 808	135 135	2 906	357 321
Costs, external	-21 721	-26 687	-41 938	-6 429	-96 776	-74 255	-84 102	-125 315	-21 309	-304 982
Intercompany net	108	-107	-1	-	-	394	-394	-	-	-
EBITDA	11 521	8 676	5 897	-5 475	20 619	31 612	29 311	9 820	-18 404	52 340
%	34,8%	24,5%	12,3%	-573,8%	17,6%	30,0%	25,8%	7,3%	-633,4%	14,6%

(SEK 000)	Jul-Sep 2021									
	SE Public	DK Public	Private	Other	Koncern	SE Public	DK Public	Private	Other	Koncern
License	0	1 505	3 656	94	5 255	4 861	4 588	8 953	40 951	59 353
SaaS	3 046	1 782	12 210	-	17 038	9 577	4 944	32 146	-	46 667
Support & Maintenance	20 259	14 512	17 526	1 034	53 332	60 229	43 283	51 612	3 171	158 295
Delivery	3 397	20 693	6 715	0	30 805	11 679	54 323	20 625	0	86 627
Net sales	26 702	38 492	40 107	1 128	106 429	86 346	107 139	113 336	44 122	350 943
Costs, external	-16 397	-21 087	-34 702	-4 559	-76 745	-57 543	-68 130	-102 643	-15 586	-243 903
Intercompany net	99	-102	3	-	-	254	-257	3	-	-
EBITDA	10 404	17 302	5 409	-3 431	29 684	29 057	38 751	10 696	28 536	107 041
%	39,0%	45,0%	13,5%	-304,0%	27,9%	33,7%	36,2%	9,4%	64,7%	30,5%

ARR and ACV

(Mkr)	Jul-Sep 2022					Jan-Sep 2022				
	SE	DK	Private	Other	Group	SE	DK	Private	Other	Group
	Public	Public				Public	Public			
ARR In - SaaS	19,0	11,9	73,8	-	104,7	16,1	8,7	59,9	-	84,7
ARR In - Support & Maint.	87,6	62,3	74,5	3,5	227,9	84,3	60,1	71,1	3,7	219,2
ARR In - FX	-	1,5	5,1	-	6,6	-	4,7	11,8	-	16,5
ARR In*	106,6	75,6	153,5	3,5	339,2	100,4	73,5	142,8	3,7	320,4
ACV - SaaS	0,0	0,5	6,5	-	7,0	2,9	3,2	17,6	-	23,7
ACV - Support & Maintenance	-0,3	0,3	-0,6	-0,2	-0,8	3,1	-0,3	-1,0	-0,4	1,4
ACV - Net	-0,2	0,8	5,9	-0,2	6,2	6,0	2,9	16,6	-0,4	25,0
ARR Out - SaaS	19,0	12,5	82,5	-	114,0	19,0	12,5	82,5	-	114,0
ARR Out - Support & Maint.	87,3	63,9	76,9	3,3	231,4	87,3	63,9	76,9	3,3	231,4
ARR Out	106,3	76,4	159,4	3,3	345,4	106,3	76,4	159,4	3,3	345,4

(Mkr)	jul-sep 2021					jan-sep 2021				
	SE	DK	Private	Other	Koncern	SE	DK	Private	Other	Koncern
	Public	Public				Public	Public			
ARR In - SaaS	13,9	7,0	48,0	-	68,9	13,3	5,9	35,4	-	54,7
ARR In - Support & Maint.	82,8	54,6	69,5	3,8	210,8	81,6	51,5	68,3	4,0	205,5
ARR In - FX	-	0,3	0,9	-	1,2	-	0,9	3,5	-	4,4
ARR In	96,7	61,9	118,4	3,8	280,9	95,0	58,4	107,1	4,0	264,5
ACV - SaaS	0,6	2,2	5,6	-	8,5	1,2	3,2	17,6	-	21,9
ACV - Support & Maintenance	-0,4	1,7	0,0	-0,0	1,3	0,8	4,3	-0,7	-0,3	4,2
ACV - Net	0,3	3,9	5,6	-0,0	9,8	2,0	7,5	16,9	-0,3	26,1
ARR Out - SaaS	14,5	9,2	53,9	-	77,6	14,5	9,2	53,9	-	77,6
ARR Out - Support & Maint.	82,5	56,7	70,1	3,8	213,0	82,5	56,7	70,1	3,8	213,0
ARR Out	97,0	65,9	124,0	3,8	290,6	97,0	65,9	124,0	3,8	290,6

Number of shares

	2018-01-01	2019-01-01	2020-01-01	2021-01-01	2022-01-01
	2018-12-31	2019-12-31	2020-12-31	2021-12-31	2022-09-30
Shares outstanding beginning of the period	51 873 025	52 887 406	53 173 907	53 463 907	53 726 057
Share issue from warrant programme	314 576	286 501	290 000	262 150	252 800
	0	0	0	0	238 968
Non-cash issue	699 805	0	0	0	0
Shares outstanding at the end of the period	52 887 406	53 173 907	53 463 907	53 726 057	54 217 825



Acquisition of Alkemit AB

In order to strengthen Formpipe's competence and capacity to create enhanced cooperation with customers within the SE Public business area, a step towards our long-term strategy of becoming a 'one-stop-shop vendor' of digital government, Alkemit AB was acquired on January 1st. Alkemit AB is one of Formpipe's leading partners in the Swedish public sector and has in recent years successfully built a delivery organization around Formpipe's products and offers management, development projects and support. The acquisition pertained to 100% of the shares in Alkemit AB and has affected the Group's balance sheet and cash and cash equivalents as described below at the time of acquisition. Since the acquisition date, Alkemit AB has contributed SEK 14.7 million in sales and SEK 5.0 million in operating profit before depreciation and non-recurring acquisition-related costs (EBITDA).

Goodwill has been recognised at the time of the acquisition and consists of synergy effects and personnel. Adjustments to the carrying amount are represented by acquired surplus values regarding customer relations, technology and brand. In making this adjustment, the effect of deferred tax has also been taken into account. No portion of reported goodwill is anticipated to be income tax deductible.

The acquisition balance sheet is subject to final adjustments no later than one year after the transaction date.

(SEK '000)	Fair value
Tangible assets	191
Intangible assets	3 444
Finansiella tillgångar	30
Trade and other receivables	4 034
Cash and cash equivalents	7 625
Trade payables and other liabilities	-5 877
Deferred tax	-709
Acquired net assets	8 736
Goodwill	29 141
Total purchase price	37 877
- Likvid med emitterade egna aktier	-10 082
- Existing cash in the acquired business	-7 625
Changes to group cash at acquisition	20 170



Key ratios for the group

	Jan-Sep	
	2022	2021
Employees at end of period	284	276
Net sales, SEK 000	357 321	350 943
EBITDA, SEK 000	52 340	107 041
EBIT, SEK 000	10 006	52 490
Net profit for the period, SEK 000	3 649	39 345
EBITDA margin, %	14,6%	30,5%
EBIT margin, %	2,8%	15,0%
Profit margin, %	1,0%	11,2%
Return on equity, %*	3,3%	12,5%
Return on working capital, %*	5,5%	14,8%
Equity ratio, %	66%	63%
Equity per outstanding share at the end of the period, SEK	7,95	7,73
Earnings per share - before dilution, SEK	0,07	0,73
Earnings per share - after dilution, SEK	0,07	0,73
Share price at the end of the period, SEK	25,05	30,50

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

Parent company income statement summary

(SEK 000)	Jul-Sep		Jan-Sep	
	2022	2021	2022	2021
Net sales	30 971	28 961	97 557	92 706
Operating expenses				
Sales expenses	-3 695	-3 809	-9 491	-6 759
Other costs	-14 941	-11 607	-44 949	-35 347
Personnel costs	-18 773	-17 556	-64 476	-60 572
Depreciation/amortization	-994	-805	-2 713	-2 136
Total operating expenses	-38 402	-33 776	-121 630	-104 814
Operating profit/loss	-7 431	-4 815	-24 073	-12 108
Result from participations in group companies	-	-	-	-
Other financial items	-5 525	-1 192	-10 063	-1 765
Appropriations	-	-	466	-
Net profit for the period	-12 956	-6 007	-33 670	-13 873

Parent company balance sheet summary

(SEK 000)	30 Sep		31 Dec
	2022	2021	2021
Intangible assets	8 862	9 072	9 301
Tangible assets	2 030	1 090	1 174
Financial assets	385 709	348 606	348 708
Deferred tax asset	2 249	-	2 249
Current assets (excl. cash equivalents)	78 779	58 866	161 089
Cash and bank balances	-	-	15 898
TOTAL ASSETS	477 629	417 635	538 419
Restricted equity	23 112	23 063	23 063
Non-restricted equity	170 364	120 096	227 130
Total equity	193 477	143 159	250 193
Long-term liabilities	25 000	-	-
Current liabilities	259 153	274 477	288 226
TOTAL EQUITY AND LIABILITIES	477 629	417 635	538 419

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)	30 Sep	31 Dec
	2022	2021
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 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
Information may also be ordered from:
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