

Q2 2022

Interim Report Second Quarter 2022 Formpipe Software

April 1 – June 30, 2022

	2022	2021	2021*
Net sales of SEK	120 m	(143 m)	(102 m)
Recurring revenues of SEK	78 m	(68 m)	(68 m)
which corresponds to % of net sales	66 %	(48 %)	(67 %)
EBITDA SEK	15 m	(58 m)	(18 m)
EBITDA margin	12 %	(40 %)	(17 %)
EBIT	0 m	(30 m)	(4 m)
EBIT margin	0 %	(21 %)	(4 %)
Net profit SEK	-1 m	(23 m)	(3 m)
Net profit margin	-1 %	(16 %)	(3 %)
EPS before dilution SEK	-0.02	(0.43)	(0,04)
Cash flow from operating activities SEK	-5 m	(11 m)	
ACV SEK	10 m	(10 m)	
ARR SEK	333 m	(280 m)	

ACV SEK 10 m (10 m)

ARR SEK 333 m (280 m)

January 1 – June 30, 2022

	2022	2021	2021*
Net sales of SEK	240 m	(245 m)	(204 m)
Recurring revenues of SEK	155 m	(135 m)	(135 m)
which corresponds to % of net sales	65 %	(55 %)	(66 %)
EBITDA SEK	32 m	(77 m)	(37 m)
EBITDA margin	13 %	(32 %)	(18 %)
EBIT	4 m	(35 m)	(10 m)
EBIT margin	2 %	(15 %)	(5 %)
Net profit SEK	0 m	(27 m)	(7 m)
Net profit margin	0 %	(11 %)	(3 %)
EPS before dilution SEK	0.01	(0.51)	(0,12)
Cash flow from operating activities SEK	8 m	(17 m)	
ACV SEK	19 m	(16 m)	
ARR SEK	333 m	(280 m)	

"We have made significant progress in our transition to a full service provide for the public sector"

Christian Sundin,
CEO Formpipe

Income statement - summary

(SEK Million)	Apr-Jun			Jan-Jun		
	2022	2021	2021*	2022	2021	2021*
Net sales	119,6	143,0	102,1	239,9	244,5	203,6
whereof recurring revenue	78,4	68,2	68,2	154,9	134,6	134,6
EBITDA	14,7	57,8	17,6	31,7	77,4	37,1
Margin, %	12,3%	40,4%	17,2%	13,2%	31,6%	18,2%
EBIT	0,4	29,7	3,9	3,9	35,4	9,6
Margin, %	0,3%	20,7%	3,8%	1,6%	14,5%	4,7%

*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, 15 June 2022

Continued good underlying growth.

Current operations show good growth in all business areas. Last year, we completed a one-off transaction with Landbrugsstyrelsen, the Danish Board of Agriculture (order value SEK 41 million and a positive impact on operating profit of SEK 26 million). Excluding this, growth in the second quarter is 16%. ACV amounts to SEK 10 million, and ARR is SEK 333 million (SEK 280 million), an increase of 19% compared with the end of the second quarter 2021.

In our transition of the business model to a full service provider in the public sector, we made significant progress during the quarter. We see a stable trend with increasing delivery revenues and higher capacity utilisation of our consultants. During the quarter, the City of Malmö decided to extend and expand its collaboration with us. The agreement runs over 10 years and is estimated by the City of Malmö to have a business value of just over SEK 50 million. We are making a strong sales quarter in Sweden, and are pleased that the majority of these sales are SaaS.

In the Private business area, we are continuing according to our growth plan and, despite tough competition in the labor market, have succeeded well in recruitment. Among other things, we have expanded our sales capacity in the US and in Singapore, to further strengthen our close partnership with Temenos. This puts a strain on the profit short term, but provides good conditions for continued growth of the SaaS business within both Microsoft Dynamics and Temenos.

Continuously evaluating how Formpipe best create value for its shareholders has a high priority for both the Board and management. In light of this, during the quarter we carried out a thorough review of the conditions the business areas within Public and Private, respectively, have for further development, and in what structure this should take place.

Our business rests on two pillars, with strong offerings to players in both the public and private sectors, which are developed and run with strategies that are well adapted to the strengths of each business area. At the same time, they form part of a

common corporate culture with common core values and we achieve cost efficiency through common support functions.

Our current analysis has provided the Board and management with valuable insight and confidence in continuing to develop Formpipe's operations in line with current strategies and in accordance with existing financial targets. Public and Private today constitute a strong and stable combination that together create a balanced, profitable growth company. The Private business area operates in a market with good conditions for continued strong growth, while Public is a player that will continue to deliver stable growth combined with good profitability. The growth strategies for both Public and Private are based on a combination of organic growth and complementary acquisitions.

“We deliver a 19% increase of ARR compared to previous year”



**Christian Sundin,
CEO Formpipe**

Revenue

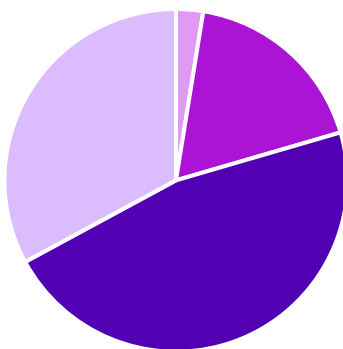
April - June 2022

Net sales for the period decreased by 16 % compared to previous year and totalled to SEK 119.6 million (143,0 million). Software revenue decreased by 30 % from the previous year and totalled to SEK 80.8 million (116.0 million).

Compared to previous year, adjusted for the effects of the transaction with Landbruksstyrelsen, revenue increased by 17% to SEK 119,6 million (102.1 million). Software revenue increased by 8% to SEK 80.8 million (75.1 million).

Total recurring revenue for the period increased by 15 % from the previous year and totalled to SEK 78.4 million (68.2 million), which is equivalent to 66 % of net sales (48 %). Exchange rate effects have affected net sales favourably by SEK 2.5 million in comparison with the previous year.

Revenue split, Jan - Jun 2022



- License 3% (22%)
- SaaS 18% (12%)
- Support & Maintenance 47% (43%)
- Delivery 33% (23%)

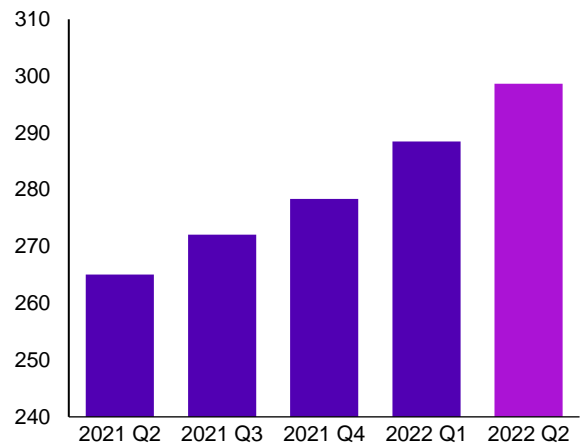
January - June 2022

Net sales for the period decreased by 2 % compared to previous year and totalled to SEK 239.9 million (244.5 million). Software revenue decreased by 4 % from the previous year and totalled to SEK 320.0 million (333.9 million).

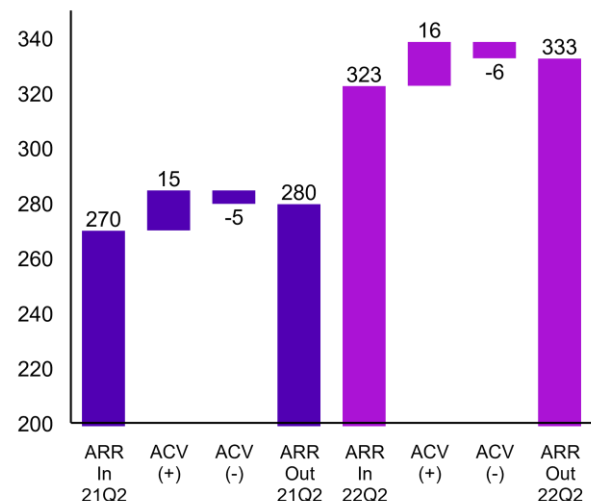
Compared to previous year, adjusted for the effects of the transaction with Landbruksstyrelsen, revenue increased by 18% to SEK 239,9 million (203.6 million). Software revenue increased by 9% to SEK 161.0 million (147.8 million).

Total recurring revenue for the period increased by 15 % from the previous year and totalled to SEK 154.9 million (134.6 million), which is equivalent to 65 % of net sales (55 %). Exchange rate effects have affected net sales favourably by SEK 7.0 million in comparison with the previous year.

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK



Financial Information

Costs

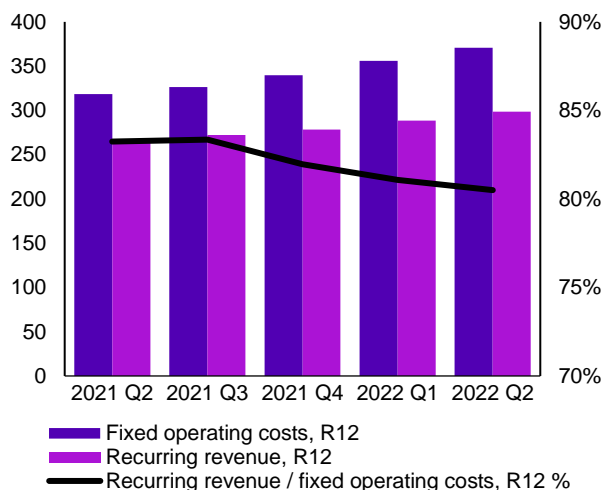
April – June 2022

The operating costs for the period totalled to SEK 119.2 million (113.3 million). Personnel costs totalled to SEK 71.5 million (64.6 million). Selling expenses totalled to SEK 15.8 million (11.6 million). Other costs totalled to SEK 30.7 million (22.5 million). Exchange rate effects have increased expenses by SEK 1.7 million in comparison with the previous year.

January – June 2022

The operating costs for the period totalled to SEK 236.0 million (209.1 million). Personnel costs totalled to SEK 143.7 million (127.8 million). Selling expenses totalled to SEK 31.8 million (23.7 million). Other costs totalled to SEK 57.7 million (42.2 million). Exchange rate effects have increased expenses by SEK 6.0 million in comparison with the previous year.

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



Earnings

April – June 2022

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 14.7 million (57.8 million) with an EBITDA margin of 12.3 % (40.4 %). Operating profit (EBIT) totalled to SEK 0.4 million (29.7 million) with an operating margin of 0.3 % (20.7 %). Net profit totalled

to SEK -0.8 million (22.8 million). Exchange rate effects have affected EBITDA favourably by SEK 0.8 million in comparison with the previous year.

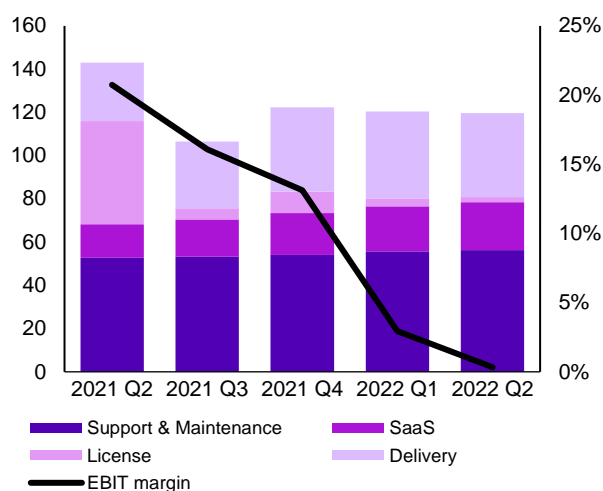
Compared to previous year, adjusted for the effects of the transaction with Landbruksstyrelsen, EBITDA totalled SEK 14.7 million (17.6 million), with a margin of 12.3 % (17.2 %). Operating profit totalled to SEK 0.4 million (3.9 million) with an operation margin of 0.3 % /3.8 %). Net profit totalled to SEK -0.8 million (2.7 million).

January – June 2022

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 31.7 million (77.4 million) with an EBITDA margin of 13.2 % (31.6 %). Operating profit (EBIT) totalled to SEK 3.9 million (35.4 million) with an operating margin of 1.6 % (14.5 %). Net profit totalled to SEK 0.3 million (27.1 million). Exchange rate effects have affected EBITDA favourably by SEK 1.1 million in comparison with the previous year.

Compared to previous year, adjusted for the effects of the transaction with Landbruksstyrelsen, EBITDA totalled SEK 31.7 million (37.1 million), with a margin of 13.2 % (18.2 %). Operating profit totalled to SEK 3.9 million (9.6 million) with an operation margin of 1.6 % (4.7 %). Net profit totalled to SEK 0.3 million (7.0 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 (2.0 million). The company had interest-bearing debt at the end of the period totalling to SEK 68.4 million (51.4 million), whereof SEK 11.4 million (17.4 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 19.5 million (- million).

The company's net debt position thereby totalled to SEK 68.4 million (51.5 million), which corresponds to a net debt position of SEK 57.0 million (34.0 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 5.7 million (SEK 7.7 million).

Equity

Equity at the end of the period amounted to SEK 420.2 million (394.9 million), which was equivalent to SEK 7.75 (7.35) 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 13.3 million (3.6 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 - June totalled to SEK 7.7 million (17.1 million).

Investments and acquisitions

- Total investments for the period January – June amounted to SEK 60.3 million (31.2 million).
- Investments in intangible assets totalled to SEK 26.1 million (29.5 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 26.1 million (29.5 million).
- Acquisitions of subsidiaries amounted to SEK 32.9 million (- million).

Financing

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

During the period January – June the company amortized SEK 4.0 million (10.2 million). Whereof SEK 1.2 million (3.7 million) relates to leasing debts.

The existing bank overdraft facility totalling to SEK 50.0 million was utilized with 19.5 million at the end of the period (- million). Leasing related liabilities amounted to SEK 11.4 million (17.4 million) at the end of the period. The company's interest-bearing debt at the end of the period was thereby SEK 68.4 million (51.4 million).

During the period, dividends were paid to the company's shareholders amounting to SEK 37.8 million (- million, paid in Q3 2021).

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 per cent 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 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 modernization 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.

Employees

The number of employees at the end of the reporting period totalled to 287 persons (271 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 1-21 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

October 27, 2022
February 15, 2023

Interim report Jan-Sep
Interim report Jan-Dec

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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Consolidated income statement summary

(SEK 000)	Apr-Jun		Jan-Jun	
	2022	2021	2022	2021
Net Sales	119 580	142 974	239 927	244 514
Sales expenses	-15 760	-11 634	-31 816	-23 652
Other costs	-30 680	-22 518	-57 685	-42 207
Personnel costs	-71 546	-64 583	-143 670	-127 801
Capitalized work for own account	13 085	13 555	24 966	26 503
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	14 679	57 793	31 721	77 356
Depreciation/amortization	-14 298	-28 135	-27 809	-41 966
Operating profit/loss (EBIT)	381	29 659	3 912	35 390
Financial income and expenses	-374	-468	-682	-818
Exchange rate differences	-962	580	-367	736
Tax	146	-7 015	-2 546	-8 203
Net profit for the period	-809	22 756	317	27 106
Of which the following relates to:				
Parent company shareholders	-809	22 756	317	27 106
Other comprehensive income				
Translation differences	11 317	-9 566	13 313	3 620
Other comprehensive income for the period, net after tax	11 317	-9 566	13 313	3 620
Total comprehensive income for the period	10 508	13 190	13 629	30 726
Of which the following relates to:				
Parent company shareholders	10 508	13 190	13 629	30 726
Shareholding with no controlling influence	-	-	-	-
<i>EBITDA margin, %</i>	<i>12,3%</i>	<i>40,4%</i>	<i>13,2%</i>	<i>31,6%</i>
<i>EBIT margin, %</i>	<i>0,3%</i>	<i>20,7%</i>	<i>1,6%</i>	<i>14,5%</i>
<i>Profit margin, %</i>	<i>-0,7%</i>	<i>15,9%</i>	<i>0,1%</i>	<i>11,1%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	-0,01	0,42	0,01	0,51
- after dilution	-0,01	0,42	0,01	0,51
Average no. of shares before dilution, in 000	54 049	53 551	54 007	53 508
Average no. of shares after dilution, in 000	54 146	53 868	54 180	53 666



Consolidated balance sheet summary

(SEK 000)	30 Jun		31 Dec
	2022	2021	2021
Intangible assets	591 418	519 429	537 533
Tangible assets	18 491	23 433	19 508
Financial assets	4 491	5 935	6 827
Deferred tax asset	7 477	7 675	4 182
Current assets (excl. cash equivalents)	129 914	144 133	116 691
Cash equivalents	-	2 016	18 064
TOTAL ASSETS	751 792	702 619	702 805
Equity	420 248	394 877	429 605
Long-term liabilities	81 504	72 414	23 406
Current liabilities	250 039	235 328	249 760
TOTAL EQUITY AND LIABILITIES	751 792	702 619	702 771
Net interest-bearing debt (-) / cash (+)	-68 403	-51 449	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	-	-	-	27 106	27 106
Other comprehensive income items	-	-	3 620	-	3 620
Total comprehensive income	-	-	3 620	27 106	30 726
Transaction with owners					
Dividend	-	-	-	-35 286	-35 286
Share issue	26	4 666	-	-	4 692
Repurchase of warrants	-	-4 119	-	-	-4 119
Total transaction with owners	26	547	-	-35 286	-34 713
Balance at June 30, 2021	5 373	213 191	12 686	163 627	394 877
Balance at January 1, 2022	5 373	214 501	22 808	186 958	429 640
Comprehensive income	-	-	-	-	-
Net profit for the period	-	-	-	317	317
Other comprehensive income items	-	-	13 313	-	13 313
Total comprehensive income	-	-	13 313	317	13 629
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 June 30, 2022	5 422	229 207	36 120	149 499	420 248

Cash flow statement summary

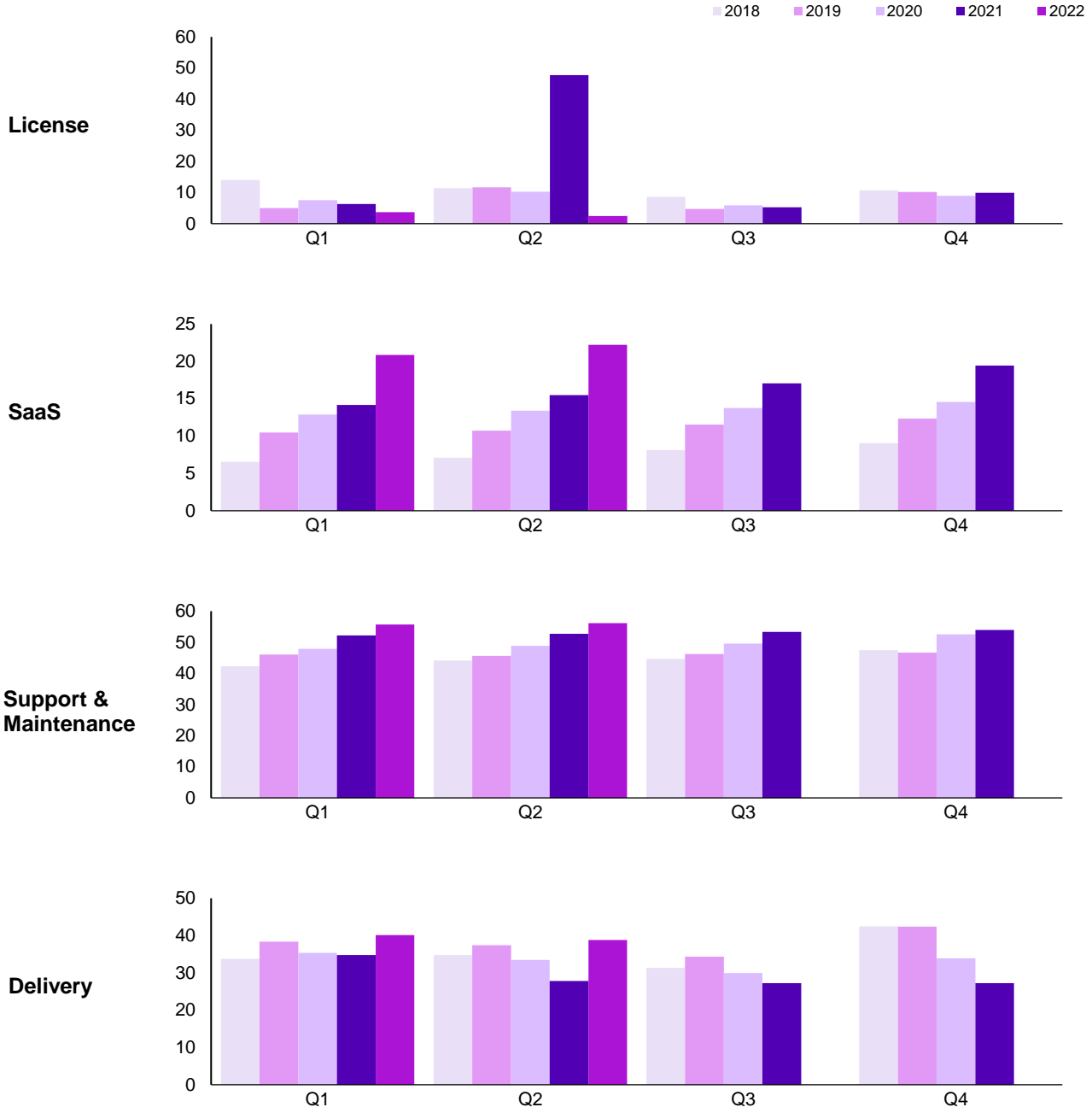
(SEK 000)	Apr-Jun		Jan-Jun	
	2022	2021	2022	2021
Cash flow from operating activities before working capital changes	22 493	55 349	24 167	81 416
Cash flow from working capital changes	-27 913	-44 563	-16 505	-64 274
Cash flow from operating activities	-5 420	10 786	7 662	17 142
Cash flow from investing activities	-14 747	-15 707	-60 327	-31 213
<i>Of which acquisition/divestiture of business activities</i>	-	-	-32 877	-
Cash flow from financing activities	-17 138	-38 696	32 428	-44 873
<i>Of which dividend paid</i>	-37 776	-35 286	-37 776	-35 286
Cash flow for the period	-37 305	-43 618	-20 237	-58 945
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	35 367	46 402	18 065	58 593
Translation differences	1 938	-769	2 172	2 368
Cash flow for the period	-37 305	-43 618	-20 237	-58 945
Cash and cash equivalent at the end of the period	-	2 016	-	2 016

8 quarters in summary

(SEK 000)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
License	5 817	8 971	6 324	47 775	5 255	9 923	3 691	2 437
SaaS	13 755	14 571	14 171	15 458	17 038	19 427	20 832	22 192
Support and maintenance	49 552	52 592	52 214	52 749	53 332	53 990	55 685	56 175
Software revenues	69 123	76 134	72 709	115 982	75 625	83 340	80 208	80 805
<i>whereof recurring revenue</i>	63 307	67 163	66 385	68 208	70 369	73 418	76 517	78 368
Deliveries	27 260	27 219	28 832	26 991	30 805	38 921	40 139	38 775
Net sales	96 383	103 353	101 540	142 974	106 429	122 261	120 347	119 580
Sales expenses	-9 718	-10 083	-12 018	-11 634	-12 064	-15 200	-16 056	-15 760
Other costs	-19 042	-20 401	-19 690	-22 518	-22 327	-26 879	-27 005	-30 680
Personnel costs	-50 192	-58 794	-63 218	-64 583	-54 945	-65 486	-72 124	-71 546
Capitalized development costs	9 606	11 860	12 948	13 555	12 592	13 377	11 881	13 085
Total operating expenses	-69 346	-77 419	-81 977	-85 180	-76 745	-94 189	-103 305	-104 901
EBITDA	27 037	25 935	19 563	57 793	29 684	28 072	17 042	14 679
%	28,1%	25,1%	19,3%	40,4%	27,9%	23,0%	14,2%	12,3%
Depreciation/amortization	-13 075	-13 235	-13 831	-28 135	-12 584	-12 046	-13 511	-14 298
EBIT	13 962	12 699	5 732	29 659	17 100	16 027	3 531	381
%	14,5%	12,3%	5,6%	20,7%	16,1%	13,1%	2,9%	0,3%



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)	Apr-Jun 2022					Jan-Jun 2022				
	SE Public	DK Public	Private	Other	Group	SE Public	DK Public	Private	Other	Group
License	500	813	1 124	-	2 437	1 513	884	3 731	-	6 128
SaaS	3 648	1 933	16 612	-	22 192	7 164	3 766	32 095	-	43 025
Support & Maintenance	21 284	15 839	18 088	964	56 175	42 201	31 418	36 290	1 952	111 860
Delivery	11 808	19 395	7 572	-0	38 775	21 461	42 270	15 183	-0	78 914
Net sales	37 240	37 981	43 395	964	119 580	72 338	78 338	87 299	1 952	239 927
Costs, external	-24 844	-28 369	-43 011	-8 677	-104 901	-52 534	-57 415	-83 377	-14 880	-208 206
Intercompany net	232	-234	2	-	0	286	-287	1	-	-0
EBITDA	12 628	9 378	386	-7 713	14 679	20 091	20 635	3 923	-12 928	31 721
%	33,9%	24,7%	0,9%	-800,1%	12,3%	27,8%	26,3%	4,5%	-662,5%	13,2%

(SEK 000)	Apr-Jun 2021					Jan-Jun 2021				
	SE Public	DK Public	Private	Other	Group	SE Public	DK Public	Private	Other	Group
License	813	3 083	3 022	40 857	47 775	4 861	3 083	5 297	40 857	54 098
SaaS	3 193	1 645	10 620	-	15 458	6 531	3 162	19 936	-	29 629
Support & Maintenance	20 185	14 274	17 235	1 056	52 749	39 970	28 771	34 086	2 137	104 963
Delivery	4 106	16 240	6 645	0	26 991	8 282	33 630	13 910	0	55 823
Net sales	28 297	35 242	37 521	41 913	142 974	59 644	68 647	73 229	42 994	244 514
Costs, external	-21 429	-23 259	-34 174	-6 318	-85 180	-41 146	-47 043	-67 942	-11 027	-167 158
Intercompany net	173	-173	-0	-	-0	155	-155	-0	-	-0
EBITDA	7 041	11 810	3 347	35 595	57 793	18 653	21 449	5 288	31 967	77 356
%	24,9%	33,5%	8,9%	84,9%	40,4%	31,3%	31,2%	7,2%	74,4%	31,6%

ARR and ACV

(Mkr)	Apr-Jun 2022					Jan-Jun 2022				
	SE	DK		Other	Group	SE	DK		Other	Group
	Public	Public	Private			Public	Public	Private		
ARR In - SaaS	16,6	10,0	65,8	-	92,3	16,1	8,7	59,9	-	84,7
ARR In - Support & Maint.	85,6	61,4	71,9	3,5	222,4	84,3	60,1	71,1	3,7	219,2
ARR In - FX	-	2,4	5,3	-	7,8	-	3,2	6,7	-	9,9
ARR In*	102,2	73,8	143,0	3,5	322,5	100,4	72,0	137,7	3,7	313,7
ACV - SaaS	2,4	1,6	5,8	-	9,8	2,9	2,7	11,1	-	16,7
ACV - Support & Maintenance	2,0	-1,3	-0,4	-0,1	0,2	3,3	-0,5	-0,4	-0,2	2,1
ACV - Net	4,4	0,3	5,4	-0,1	10,0	6,2	2,2	10,7	-0,2	18,8
ARR Out - SaaS	19,0	11,9	73,8	-	104,7	19,0	11,9	73,8	-	104,7
ARR Out - Support & Maint.	87,6	62,3	74,5	3,5	227,9	87,6	62,3	74,5	3,5	227,9
ARR Out	106,6	74,1	148,4	3,5	332,5	106,6	74,1	148,4	3,5	332,5

(Mkr)	Apr-Jun 2021					Jan-Jun 2021				
	SE	DK		Other	Koncern	SE	DK		Other	Koncern
	Public	Public	Private			Public	Public	Private		
ARR In - SaaS	12,8	6,4	40,6	-	59,8	13,3	5,9	35,4	-	54,7
ARR In - Support & Maint.	83,1	54,6	69,3	3,9	210,9	81,6	51,5	68,3	4,0	205,5
ARR In - FX	-	-0,4	-0,4	-	-0,8	-	0,6	2,6	-	3,2
ARR In	95,9	60,6	109,5	3,9	269,9	95,0	58,1	106,3	4,0	263,3
ACV - SaaS	1,0	0,6	7,5	-	9,2	0,5	1,0	11,9	-	13,5
ACV - Support & Maintenance	-0,2	0,4	0,5	-0,1	0,6	1,2	2,5	-0,7	-0,2	2,8
ACV - Net	0,8	1,0	8,0	-0,1	9,7	1,8	3,5	11,3	-0,2	16,3
ARR Out - SaaS	13,9	7,0	48,0	-	68,9	13,9	7,0	48,0	-	68,9
ARR Out - Support & Maint.	82,8	54,6	69,5	3,8	210,8	82,8	54,6	69,5	3,8	210,8
ARR Out	96,7	61,6	117,5	3,8	279,7	96,7	61,6	117,5	3,8	279,7

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	2022-06-30
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 10.2 million in sales and SEK 2.9 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-Jun	
	2022	2021
Employees at end of period	287	271
Net sales, SEK 000	239 927	244 514
EBITDA, SEK 000	31 721	77 356
EBIT, SEK 000	3 912	35 390
Net profit for the period, SEK 000	317	27 106
EBITDA margin, %	13,2%	31,6%
EBIT margin, %	1,6%	14,5%
Profit margin, %	0,1%	11,1%
Return on equity, %*	5,8%	5,6%
Return on working capital, %*	8,2%	7,4%
Equity ratio, %	57%	56%
Equity per outstanding share at the end of the period, SEK	7,75	7,35
Earnings per share - before dilution, SEK	0,01	0,51
Earnings per share - after dilution, SEK	0,01	0,51
Share price at the end of the period, SEK	28,90	27,00

* 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	
	2022	2021	2022	2021
Net sales	34 600	30 603	66 586	63 745
Operating expenses				
Sales expenses	-4 004	-1 278	-5 796	-2 951
Other costs	-16 566	-12 992	-30 009	-23 740
Personnel costs	-22 423	-21 897	-45 704	-43 693
Depreciation/amortization	-867	-716	-1 719	-1 331
Total operating expenses	-43 860	-36 882	-83 228	-71 715
Operating profit/loss	-9 260	-6 280	-16 642	-7 970
Result from participations in group companies	-	-	-	-
Other financial items	-3 698	527	-4 538	-573
Appropriations	466	-	466	-
Net profit for the period	-12 492	-5 752	-20 714	-8 543

Parent company balance sheet summary

(SEK 000)	30 Jun		31 Dec
	2022	2021	2021
Intangible assets	8 891	8 411	9 301
Tangible assets	1 001	1 076	1 174
Financial assets	385 897	349 557	348 708
Deferred tax asset	2 249	-	2 249
Current assets (excl. cash equivalents)	87 347	39 684	161 089
Cash and bank balances	-	22 470	15 898
TOTAL ASSETS	485 385	421 197	538 419
Restricted equity	23 112	23 037	23 063
Non-restricted equity	183 320	165 097	227 130
Total equity	206 433	188 135	250 193
Long-term liabilities	27 500	25 330	-
Current liabilities	251 452	207 733	288 226
TOTAL EQUITY AND LIABILITIES	485 385	421 197	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 Jun	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
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