

Q1 2023

First quarter 2023 results Formpipe Software

January 1 – March 31, 2023

	2023	2022	Δ
Net sales of SEK	128 m	(120 m)	6%
Recurring revenues of SEK	88m	(77 m)	15%
which corresponds to % of net sales	69 %	(64 %)	
EBITDA SEK	23 m	(17 m)	37%
EBITDA margin	18 %	(14 %)	
EBIT	7 m	(4 m)	100%
EBIT margin	6 %	(3 %)	
Net profit SEK	5 m	(1 m)	331%
Net profit margin	4 %	(1 %)	
EPS before dilution SEK	0,09	(0.02)	328%
Cash flow from operating activities SEK	15 m	(13 m)	15%
ACV SEK	11 m	(9 m)	22%
ARR SEK	383 m	(315 m)	22%

ACV SEK 11 m (9 m)
ARR SEK 383 m (315 m)

*”Continued positive
profitability trend”*

Christian Sundin,
CEO Formpipe

Income statement - summary

(SEK Million)	Jan-Mar		Full year	
	2023	2022	R12	2022
Net sales	127,6	120,3	492,4	485,1
whereof recurring revenue	88,2	76,5	332,0	320,3
EBITDA	23,3	17,0	78,7	72,4
Margin, %	18,3%	14,2%	16,0%	14,9%
EBIT	7,1	3,5	19,3	15,7
Margin, %	5,5%	2,9%	3,9%	3,2%



A good first quarter with continued profitability improvement.

We start the year with a good quarter and we improve the operating profit from SEK 3.5 million to SEK 7.1 million. The profit improvement is mainly achieved through continued strong growth of the recurring revenue of 15%, while our costs only increase by 3%. Business area Private contributed positively to the group's operating profit in the first quarter and we now see that the recurring revenue has caught up with the investments in increased resources.

For the quarter, ACV amounts to SEK 11 million. We continue to generate strong growth in ARR. Compared to the previous year, ARR has increased by 22%, corresponding to SEK 68 million, from SEK 315 million to SEK 383 million. ARR is a good indicator of how recurring revenue will develop in the future. Thus, the higher growth in ARR compared to growth in recurring revenue (22% vs 15%) indicates that the growth rate in recurring revenue is also expected to increase.

We are experiencing a certain slowdown in the ERP market and ACV within the Private business area is somewhat lower than before. New sales generated an ACV of SEK 7 million, but at the same time the market situation has also created a higher churn among our existing customers than we are used to seeing. Net ACV amounts to SEK 4 million for the quarter. We are pleased that the quarter contains several new deals within the banking segment.

Within the public sector, we have an unusually strong ACV in Denmark of SEK 7 million. Our renewed and intensified cooperation with the Danish Board of Agriculture and a number of municipal affairs is the basis for this positive development. In Sweden, we continue to successfully transform the business model to a full service provider and increase delivery revenue compared to the previous year.

Overall, a quarter in line with our expectations and financial goals. As we previously stated, we are past the phase of major cost increases in our growth plan. Our strong growth in ARR therefore gives us confidence that we will continue the trend with a clear improvement in profitability going forward as well.



**Christian Sundin,
CEO Formpipe**

Financial Information

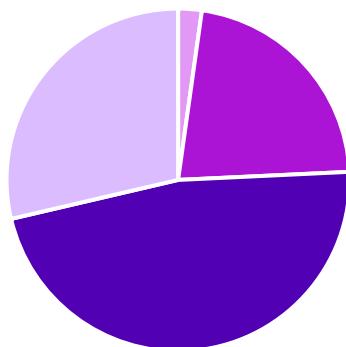
Revenue

January – March 2023

Net sales for the period increased by 6 % compared to previous year and totalled to SEK 127.6 million (120.3 million). Software revenue increased by 14 % from the previous year and totalled to SEK 91.1 million (80.2 million).

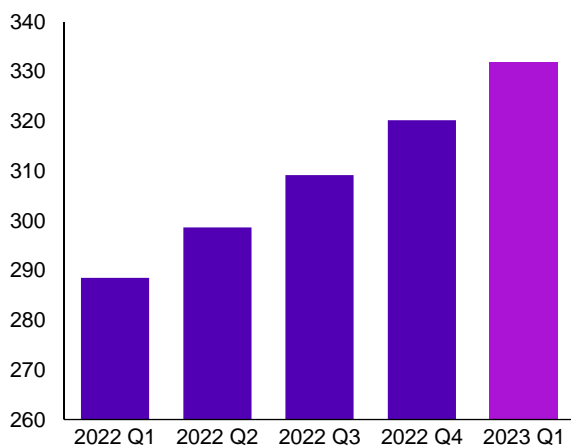
Total recurring revenue for the period increased by 15 % from the previous year and totalled to SEK 88.2 million (76.5 million), which is equivalent to 69 % of net sales (64 %). Exchange rate effects have affected net sales favourably by SEK 4.4 million in comparison with the previous year.

Revenue split, Jan - Mar 2023

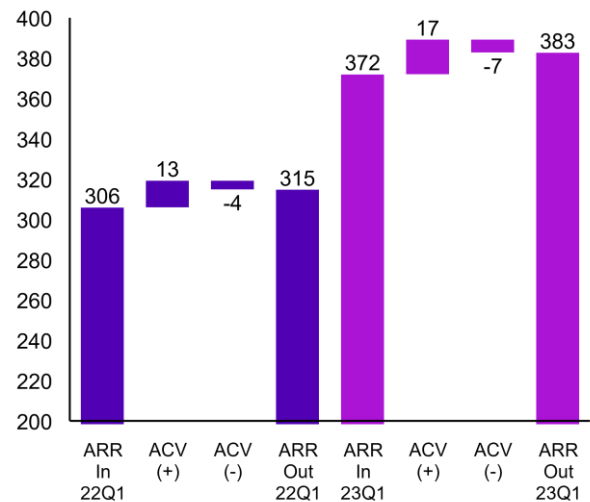


- License 2% (3%)
- SaaS 22% (17%)
- Support & Maintenance 47% (46%)
- Delivery 29% (33%)

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK

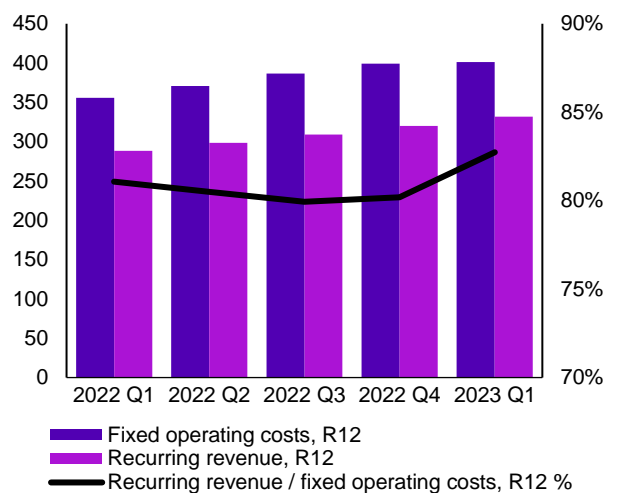


Costs

January – March 2023

The operating costs for the period totalled to SEK 120.6 million (116.8 million). Personnel costs totalled to SEK 73.4 million (72.1 million). Selling expenses totalled to SEK 15.9 million (16.1 million). Other costs totalled to SEK 27.7 million (27.0 million). Exchange rate effects have increased expenses by SEK 5.0 million in comparison with the previous year.

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

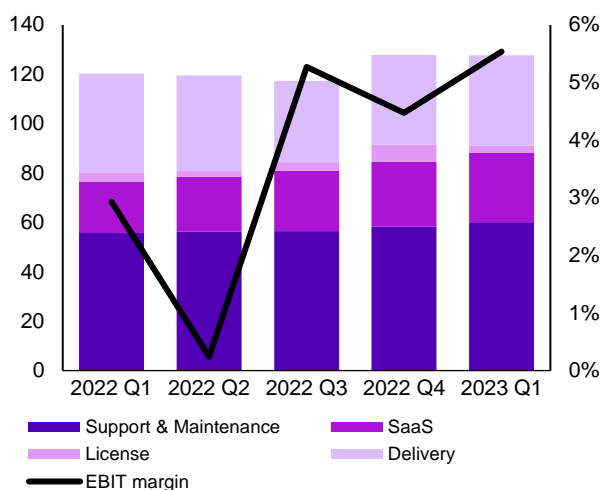


Earnings

January – March 2023

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 23.3 million (17.0 million) with an EBITDA margin of 18.3 % (14.2 %). Operating profit (EBIT) totalled to SEK 7.1 million (3.5 million) with an operating margin of 5.5 % (2.9 %). Net profit totalled to SEK 4.9 million (1.1 million). Exchange rate effects have affected EBIT unfavourably by SEK 0.6 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 5.7 million (35.4 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 55.7 million (85.4 million).

The company had interest-bearing debt at the end of the period totalling to SEK 39.1 million (52.9 million), whereof SEK 9.1 million (12.9 million) refers to lease debts according to IFRS 16.

The company's net debt position thereby totalled to SEK 33.4 million (17.6 million), which corresponds to a net debt position of SEK 24.3 million (4.6 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 3.9 million (SEK 5.1 million).

Equity

Equity at the end of the period amounted to SEK 453.0 million (442.8 million), which was equivalent to SEK 8.36 (8.21) 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 6.2 million (2.0 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 58 % (60 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - March totalled to SEK 15.0 million (13.1 million).

Investments and acquisitions

Total investments for the period January – March amounted to SEK 13.2 million (45.6 million).

- Investments in intangible assets totalled to SEK 13.1 million (12.4 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 0.1 million (0.3 million).
- Acquisitions of subsidiaries amounted to SEK 0.0 million (32.9 million).

Financing

During the period January – March the company amortized SEK 2.5 million (1.1 million).

The existing bank overdraft facility totalling to SEK 50.0 million was not utilized at the end of the period (-million). Leasing related liabilities amounted to SEK 9.1 million (12.9 million) at the end of the period. The company's interest-bearing debt at the end of the period was thereby SEK 39.1 million (52.9 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 21 percent in the second quarter (Oct-Dec) of Microsoft's fiscal year 2023.³ Temenos grew its SaaS business by 37 percent in the full year of 2022.⁴

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

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

³ <https://www.microsoft.com/en-us/investor/earnings/fy-2023-q2/press-release-webcast>

⁴ <https://www.temenos.com/wp-content/uploads/2023/02/Temenos-Q4-2022-Results-Press-Release-2h9e96fri.pdf>

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 Lasernet 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.

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.

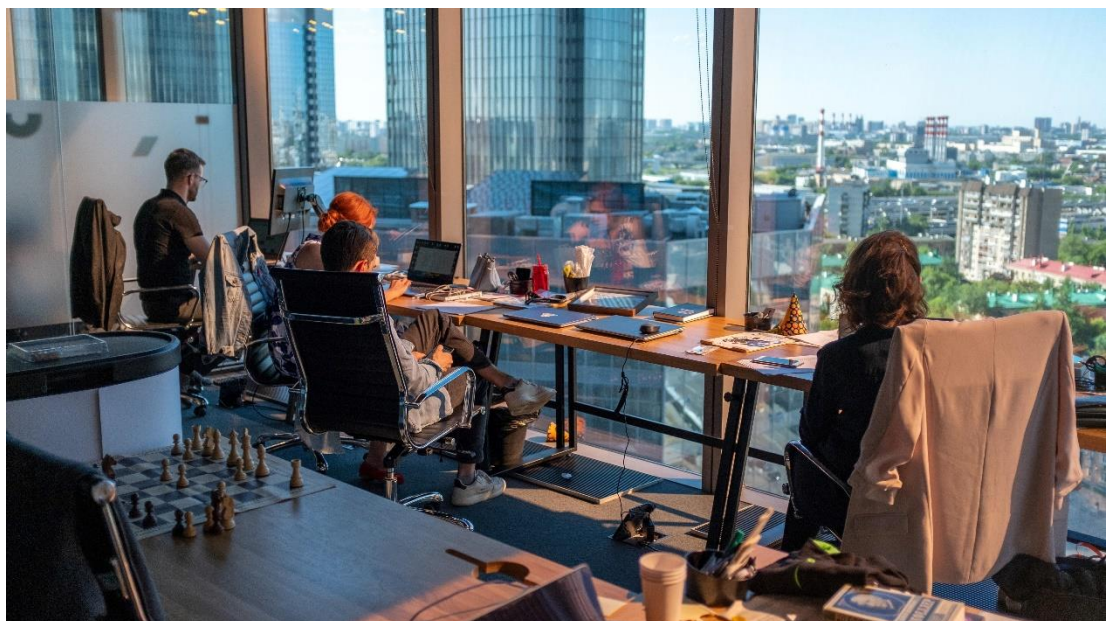
In the Swedish public sector, Formpipe has a stable customer base in municipalities, regions and authorities.

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 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.

Employees

The number of employees at the end of the reporting period totalled to 284 persons (293 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 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.

Contact information

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Stockholm April 26, 2023
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The Board of Directors and the Managing Director

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Consolidated income statement summary

(SEK 000)	Jan-Mar	
	2023	2022
Net Sales	127 635	120 347
Sales expenses	-15 926	-16 056
Other costs	-27 661	-27 005
Personnel costs	-73 352	-72 124
Capitalized work for own account	12 651	11 881
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	23 348	17 042
Depreciation/amortization	-16 283	-13 511
Operating profit/loss (EBIT)	7 065	3 531
Financial income and expenses	-607	-309
Exchange rate differences	-1 434	595
Tax	-168	-2 692
Net profit for the period	4 855	1 126
Of which the following relates to:		
Parent company shareholders	4 855	1 126
Other comprehensive income		
Translation differences	6 154	1 996
Other comprehensive income for the period, net after tax	6 154	1 996
Total comprehensive income for the period	11 009	3 122
Of which the following relates to:		
Parent company shareholders	11 009	3 122
<i>EBITDA margin, %</i>	<i>18,3%</i>	<i>14,2%</i>
<i>EBIT margin, %</i>	<i>5,5%</i>	<i>2,9%</i>
<i>Profit margin, %</i>	<i>3,8%</i>	<i>0,9%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)		
- before dilution	0,09	0,02
- after dilution	0,09	0,02
Average no. of shares before dilution, in 000	54 218	53 806
Average no. of shares after dilution, in 000	54 218	54 053

Consolidated balance sheet summary

(SEK 000)	31 Mar		31 Dec
	2023	2022	2022
Intangible assets	617 707	577 787	612 313
Tangible assets	16 842	19 191	19 231
Financial assets	3 939	4 587	4 112
Deferred tax asset	4 023	5 115	4 003
Current assets (excl. cash equivalents)	126 860	90 602	138 105
Cash equivalents	5 709	35 367	4 781
TOTAL ASSETS	775 080	732 650	782 545
Equity	453 028	442 844	442 019
Long-term liabilities	70 716	82 766	73 643
Current liabilities	251 336	207 040	266 884
TOTAL EQUITY AND LIABILITIES	775 080	732 650	782 545
Net interest-bearing debt (-) / cash (+)	-33 438	-17 569	-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	-	-	-	1 126	1 126
Other comprehensive income items	-	-	1 996	-	1 996
Total comprehensive income	-	-	1 996	1 126	3 122
Transaction with owners					
Share issue	24	10 058	-	-	10 082
Total transaction with owners	24	10 058	-	-	10 082
Balance at March 31, 2022	5 397	224 560	24 803	188 084	442 844
Balance at January 1, 2023	5 422	229 181	49 473	157 942	442 019
Comprehensive income					
Net profit for the period	-	-	-	4 855	4 855
Other comprehensive income items	-	-	6 154	-	6 154
Total comprehensive income	-	-	6 154	4 855	11 009
Transaction with owners					
Total transaction with owners	-	-	-	-	-
Balance at March 31, 2023	5 422	229 181	55 627	162 798	453 028



Cash flow statement summary

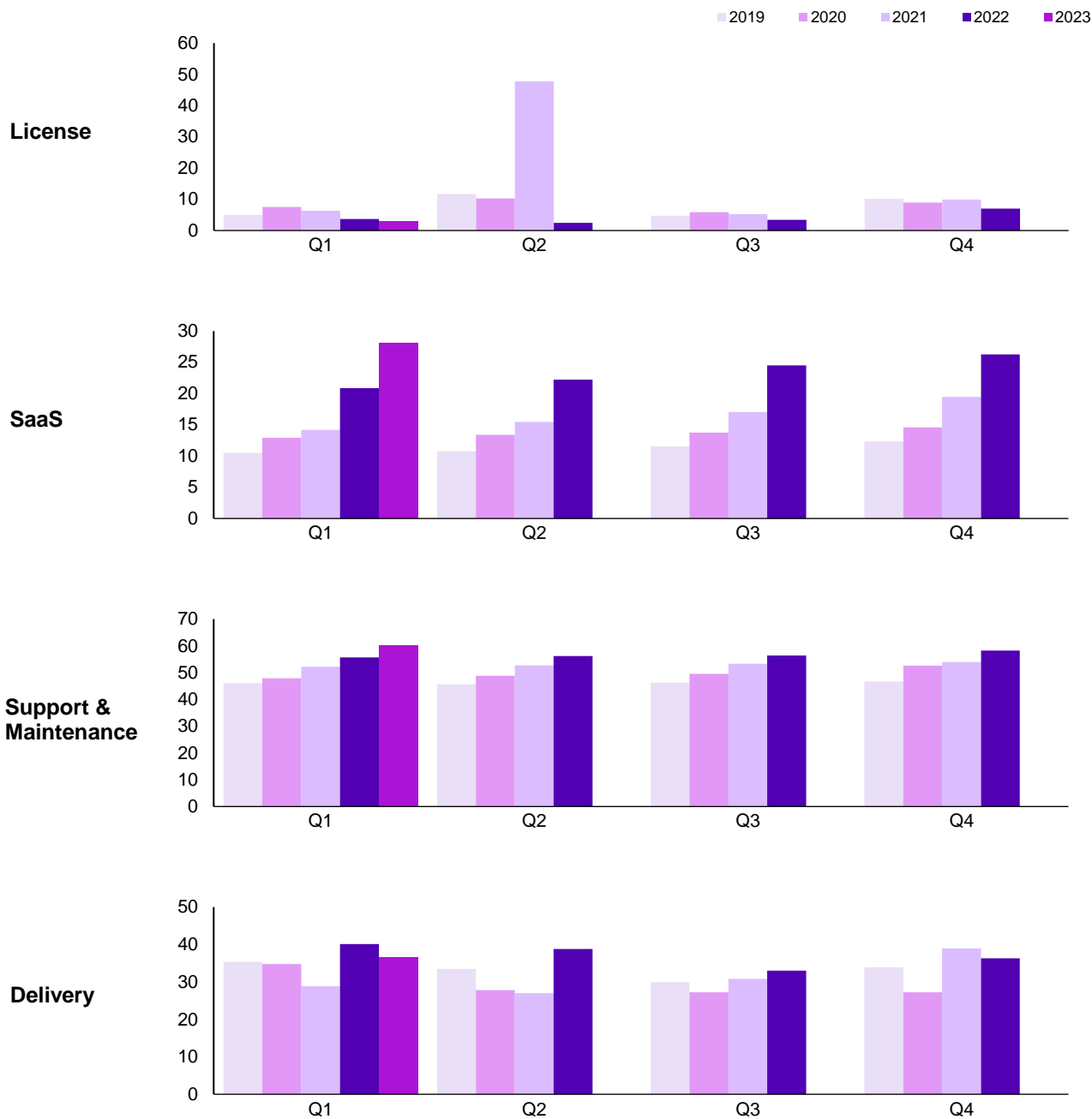
(SEK 000)	Jan-Mar	
	2023	2022
Cash flow from operating activities before working capital changes	19 187	1 674
Cash flow from working capital changes	-4 166	11 408
Cash flow from operating activities	15 021	13 082
Cash flow from investing activities	-13 179	-45 580
<i>Of which acquisition/divestiture of business activities</i>	-	-32 877
Cash flow from financing activities	-2 500	49 566
Cash flow for the period	-658	17 068
Change in cash and cash equivalent		
Cash and cash equivalent at the beginning of the period	4 781	18 065
Translation differences	1 586	234
Cash flow for the period	-658	17 068
Cash and cash equivalent at the end of the period	5 709	35 367

8 quarters in summary

(SEK 000)	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
License	47 775	5 255	9 923	3 691	2 437	3 426	7 012	2 836
SaaS	15 458	17 038	19 427	20 832	22 192	24 481	26 254	28 113
Support and maintenance	52 749	53 332	53 990	55 685	56 175	56 424	58 212	60 115
Software revenues	115 982	75 625	83 340	80 208	80 805	84 330	91 479	91 064
<i>whereof recurring revenue</i>	68 208	70 369	73 418	76 517	78 368	80 905	84 467	88 228
Deliveries	26 991	30 805	38 921	40 139	38 775	33 064	36 298	36 571
Net sales	142 974	106 429	122 261	120 347	119 580	117 395	127 777	127 635
Sales expenses	-11 634	-12 064	-15 200	-16 056	-15 760	-16 869	-18 606	-15 926
Other costs	-22 518	-22 327	-26 879	-27 005	-30 680	-28 089	-31 211	-27 661
Personnel costs	-64 583	-54 945	-65 486	-72 124	-71 546	-64 971	-73 690	-73 352
Capitalized development costs	13 555	12 592	13 377	11 881	13 085	13 153	15 803	12 651
Total operating expenses	-85 180	-76 745	-94 189	-103 305	-104 901	-96 776	-107 703	-104 288
EBITDA	57 793	29 684	28 072	17 042	14 679	20 619	20 074	23 348
%	40,4%	27,9%	23,0%	14,2%	12,3%	17,6%	15,7%	18,3%
Depreciation/amortization	-28 135	-12 584	-12 046	-13 511	-14 392	-14 432	-14 361	-16 283
EBIT	29 659	17 100	16 027	3 531	287	6 187	5 713	7 065
%	20,7%	16,1%	13,1%	2,9%	0,2%	5,3%	4,5%	5,5%



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)	Jan-Mar 2023				
	SE Public	DK Public	Private	Other	Group
License	1 105	369	1 363	-	2 836
SaaS	3 958	2 655	21 500	-	28 113
Support & Maintenance	22 513	17 951	18 785	865	60 115
Delivery	10 589	20 102	5 880	-0	36 571
Net sales	38 166	41 076	47 528	865	127 635
Costs, external	-24 720	-31 211	-42 173	-6 184	-104 288
Intercompany net	44	-44	-	-	-
EBITDA	13 489	9 822	5 355	-5 318	23 348
%	35,3%	23,9%	11,3%	-614,5%	18,3%

(SEK 000)	Jan-Mar 2022				
	SE Public	DK Public	Private	Other	Group
License	1 013	70	2 607	-	3 691
SaaS	3 516	1 833	15 483	-	20 832
Support & Maintenance	20 917	15 579	18 202	988	55 685
Delivery	9 653	22 875	7 611	-0	40 139
Net sales	35 099	40 356	43 904	988	120 347
Costs, external	-27 690	-29 046	-40 360	-6 202	-103 299
Intercompany net	54	-53	-7	-	-6
EBITDA	7 463	11 257	3 537	-5 215	17 042
%	21,3%	27,9%	8,1%	-528,1%	14,2%

ARR and ACV

(Mkr)	Jan-Mar 2023				
	SE	DK			
	Public	Public	Private	Other	Group
ARR In - SaaS	22,9	13,2	88,9	-	125,0
ARR In - Support & Maint.	89,1	76,9	75,2	3,0	244,3
ARR In - FX	-	1,2	1,6	-	2,7
ARR In*	112,0	91,3	165,7	3,0	372,0
ACV - SaaS	0,1	2,0	5,3	-	7,4
ACV - Support & Maintenance	-0,1	5,0	-1,4	-0,2	3,3
ACV - Net	-0,0	7,0	3,9	-0,2	10,7
ARR Out - SaaS	22,9	15,4	95,1	-	133,5
ARR Out - Support & Maint.	89,0	82,9	74,4	2,8	249,2
ARR Out	111,9	98,4	169,6	2,8	382,7

(Mkr)	jan-mar 2022				
	SE	DK			
	Public	Public	Private	Other	Koncern
ARR In - SaaS	16,1	8,7	59,9	-	84,7
ARR In - Support & Maint.	84,3	60,1	71,1	3,7	219,2
ARR In - FX	-	0,8	1,3	-	2,1
ARR In	100,4	69,5	132,4	3,7	306,0
ACV - SaaS	0,5	1,1	5,3	-0,1	6,7
ACV - Support & Maintenance	1,3	0,7	0,0	-	2,1
ACV - Net	1,8	1,8	5,3	-0,1	8,8
ARR Out - SaaS	16,6	10,0	65,8	-0,1	92,2
ARR Out - Support & Maint.	85,6	61,4	71,9	3,7	222,6
ARR Out	102,2	71,4	137,7	3,5	314,7

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	2023-03-31
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-Mar	
	2023	2022
Employees at end of period	284	293
Net sales, SEK 000	127 635	120 347
EBITDA, SEK 000	23 348	17 042
EBIT, SEK 000	7 065	3 531
Net profit for the period, SEK 000	4 855	1 126
EBITDA margin, %	18,3%	14,2%
EBIT margin, %	5,5%	2,9%
Profit margin, %	3,8%	0,9%
Return on equity, %*	2,8%	11,0%
Return on working capital, %*	4,1%	15,4%
Equity ratio, %	58%	60%
Equity per outstanding share at the end of the period, SEK	8,36	8,21
Earnings per share - before dilution, SEK	0,09	0,02
Earnings per share - after dilution, SEK	0,09	0,02
Share price at the end of the period, SEK	26,05	36,40

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

Parent company income statement summary

(SEK 000)	Jan-Mar	
	2023	2022
Net sales	40 511	31 985
Operating expenses		
Sales expenses	-3 157	-1 793
Other costs	-14 901	-13 443
Personnel costs	-22 551	-23 981
Depreciation/amortization	-2 681	-852
Total operating expenses	-43 290	-40 068
Operating profit/loss	-2 780	-8 082
Other financial items	-1 061	-839
Appropriations	70	-
Net profit for the period	-3 771	-8 922

Parent company balance sheet summary

(SEK 000)	31 Mar		31 Dec
	2023	2022	2022
Intangible assets	39 159	9 015	41 124
Tangible assets	1 844	1 123	2 012
Financial assets	347 460	386 085	347 674
Deferred tax asset	2 880	2 249	2 880
Current assets (excl. cash equivalents)	84 403	156 866	108 197
Cash and bank balances	4 405	25 558	4 073
TOTAL ASSETS	480 151	580 896	505 959
Restricted equity	23 112	23 087	23 112
Non-restricted equity	193 379	228 966	197 149
Total equity	216 491	252 053	220 262
Long-term liabilities	20 709	30 000	33 209
Current liabilities	242 951	298 842	252 488
TOTAL EQUITY AND LIABILITIES	480 151	580 896	505 959

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 Mar		31 Dec
	2023	2022	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
Information may also be ordered from:
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