

Q3 2021

Third quarter 2021 results Formpipe Software

July 1 – September 30, 2021

Net sales of SEK	106 m	(96 m)
Recurring revenues of SEK	70 m	(63 m)
which corresponds to % of net sales	66 %	(66 %)
EBITDA SEK	30 m	(27 m)
EBITDA margin	28 %	(28 %)
EBIT	17 m	(14 m)
EBIT margin	16 %	(15 %)
Net profit SEK	12 m	(9 m)
Net profit margin	12 %	(10 %)
EPS before dilution SEK	0.23	(0.17)
Cash flow from operating activities SEK	30 m	(3 m)
ACV SEK	9.4 m	(4.3 m)
ARR SEK	291 m	(259 m)

ACV SEK 9 m (4 m)

ARR SEK 291 m (259 m)

January 1 – September 30, 2021

Net sales of SEK	351 m	(300 m)
Recurring revenues of SEK	205 m	(186 m)
which corresponds to % of net sales	58 %	(62 %)
EBITDA SEK	107 m	(78 m)
EBITDA margin	31 %	(26 %)
EBIT	52 m	(41 m)
EBIT margin	15 %	(14 %)
Net profit SEK	39 m	(29 m)
Net profit margin	11 %	(10 %)
EPS before dilution SEK	0.73	(0.55)
Cash flow from operating activities SEK	47 m	(65 m)
ACV SEK	25.7 m	(13.3 m)
ARR SEK	291 m	(259 m)

"Business area Private Sector shows a very positive development with sales growth of 18 percent"

Christian Sundin,
CEO Formpipe

Income statement - summary

(SEK Million)	Jul-Sep		Jan-Sep	
	2021	2020	2021	2020
Net sales	106,4	96,4	350,9	299,8
whereof recurring revenue	70,4	63,3	205,0	186,4
EBITDA	29,7	27,0	107,0	78,4
Margin, %	27,9%	28,1%	30,5%	26,2%
EBIT	17,1	14,0	52,5	40,6
Margin, %	16,1%	14,5%	15,0%	13,5%

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.

Strong growth and good profitability.

Formpipe presents a strong third quarter with sales growth of 10 percent to SEK 106 million (96 million) and where the business area Private Sector shows a very positive development with sales growth of 18 percent. For our long-term growth, it is important that we take advantage of the opportunities our own developed product Lasernet offers, and I am pleased that the business is growing according to plan.

For the third quarter in a row, we see an increased Annual Contract Value (ACV), which is the net of all won contracts with recurring revenue, and during the quarter ACV amounted to SEK 9 million compared with SEK 4 million in the same period last year, including a result of intensified sales efforts. The increase in ACV gives an annual rate of recurring revenue (ARR) at the end of the quarter of SEK 291 million, compared with SEK 259 million during the same period last year.

Our growth strategy is to increase our capacity to support our partners in the sales process and thereby meet the demand for Lasetnet, while deliveries are increasingly made through the partner network. The development is proof of the scalability of our business, where we see a strong development for Lasetnet as SaaS (Software as a Service).

During the third quarter, we saw strong growth in the public sector in Denmark, where the deal with Landbrugsstyrelsen, which was announced during

the second quarter, contributes to a positive momentum in the market. We see a good demand in Sweden as well, for both products and services. However, we have noted the tough competition for competence, which in the short term affects our ability to grow in this segment. Going forward, our focus will continue to be on recruiting to meet demand and ensure a high presence with our customers.

We expect a continued positive development with good demand in both the private and public sectors.



**Christian Sundin,
CEO Formpipe**

Financial Information

Revenue

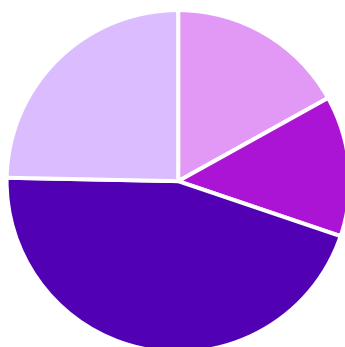
July – September 2021

Net sales for the period increased by 10 % compared to previous year and totalled to SEK 106.4 million (96.4 million). Software revenue increased by 9 % from the previous year and totalled to SEK 75.6 million (69.1 million). Total recurring revenue for the period increased by 11 % from the previous year and totalled to SEK 70.4 million (63.3 million), which is equivalent to 66 % of net sales (66 %). Exchange rate effects have affected net sales negatively by SEK 2.6 million in comparison with the previous year.

January – September 2021

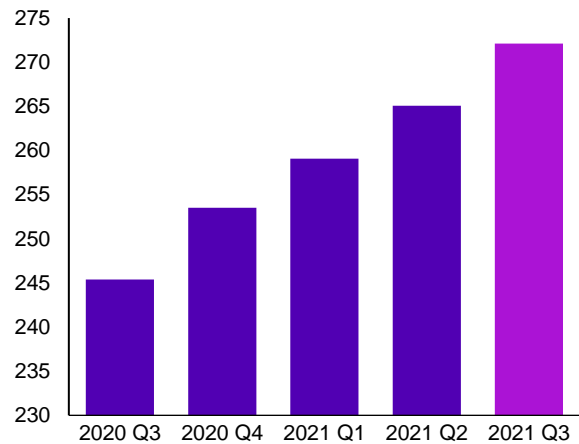
Net sales for the period increased by 17 % compared to previous year and totalled to SEK 350.9 million (299.8 million). Software revenue increased by 26 % from the previous year and totalled to SEK 264.3 million (209.9 million). Total recurring revenue for the period increased by 10 % from the previous year and totalled to SEK 205.0 million (186.4 million), which is equivalent to 58 % of net sales (62 %). The deal with Landbrugsstyrelsen is included in net sales and software revenues and amounts to SEK 40.9 million. Exchange rate effects have affected net sales negatively by SEK 8.9 million in comparison with the previous year.

Revenue split, Jan-Sep 2021

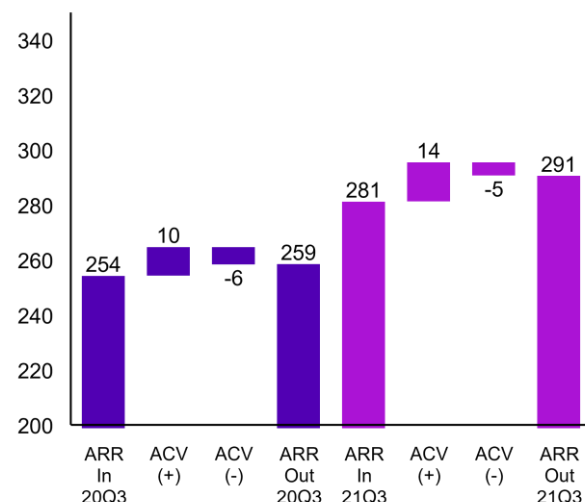


- License 17% (8%)
- SaaS 13% (13%)
- Support & Maintenance 45% (49%)
- Delivery 25% (30%)

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK



Costs

July – September 2021

The operating costs for the period totalled to SEK 89.3 million (82.4 million). Personnel costs totalled to SEK 54.9 million (50.2 million). Selling expenses totalled to SEK 12.1 million (9.7 million). Other costs totalled to SEK 22.3 million (19.0 million).

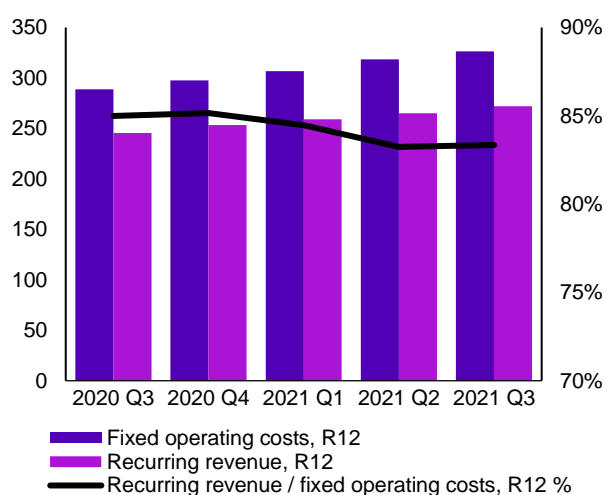
January – September 2021

The operating costs for the period totalled to SEK 298.5 million (259.2 million). Personnel costs totalled to SEK 182.7 million (161.3 million). Selling expenses totalled to SEK 35.7 million (31.2 million). Other costs totalled to SEK 64.5 million (57.2 million). The deal

Financial Information

with Landbrugsstyrelsen is included in operating costs and amounts to SEK 15.1 million.

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



Earnings

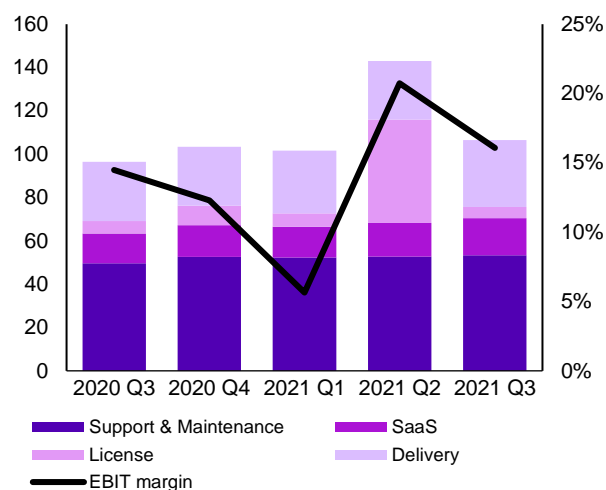
July – September 2021

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 29.7 million (27.0 million) with an EBITDA margin of 27.9 % (28.1 %). Operating profit (EBIT) totalled to SEK 17.1 million (14.0 million) with an operating margin of 16.1 % (14.5 %). Net profit totalled to SEK 12.2 million (9.2 million). Exchange rate effects have affected EBITDA negatively by SEK 1.0 million in comparison with the previous year.

January – September 2021

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 107.0 million (78.4 million) with an EBITDA margin of 30.5 % (26.2 %). Operating profit (EBIT) totalled to SEK 52.5 million (40.6 million) with an operating margin of 15.0 % (13.5 %). Net profit totalled to SEK 39.3 million (29.4 million). The deal with Landbrugsstyrelsen the operating profit positively with SEK 25.8 million. Exchange rate effects have affected EBITDA negatively by SEK 5.0 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 0.0 million (27.4 million). The company had interest-bearing debt at the end of the period totalling to SEK 34.7 million (69.8 million), whereof SEK 15.7 million (22.6 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 18.9 million (- million).

The company's net debt position thereby totalled to SEK 34.7 million (42.4 million), which corresponds to a net debt position of SEK 18.9 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 9.9 million (SEK 9.8 million).

Equity

Equity at the end of the period amounted to SEK 415.2 million (405.3 million), which was equivalent to SEK 7.73 (7.58) 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 10.4 million (3.8 million) from the end of the year.

Financial Information

Equity ratio

The equity ratio at the end of the period was 63 % (57 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - September totalled to SEK 47.2 million (65.4 million). Due to increased working capital tied up, the cash flow has been affected negatively compared to previous periods.

Investments and acquisitions

- Total investments for the period January – September amounted to SEK 45.0 million (79.6 million).
- Investments in intangible assets totalled to SEK 43.0 million (30.6 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 2.1 million (2.9 million).
- Acquisitions of subsidiaries amounted to SEK 0.0 million (46.1 million).

Financing

During the period January – September the company has redeemed the DKK loan in full.

During the period January – September the company amortized SEK 43.5 million (22.1 million). Whereof SEK 3.3 million (5.4 million) relates to leasing debts.

The existing bank overdraft facility totalling to SEK 50.0 million was utilized with SEK 18.9 million at the end of the period (- million). Leasing related liabilities amounted to SEK 15.7 million (22.6 million) at the end of the period. The company's interest-bearing debt at the end of the period was thereby SEK 34.7 million (69.8 million).

During the period, dividends were paid to the company's shareholders amounting to SEK 35.3 million (32.1 million).

As an outcome from the exercise of the personnel warrant program 2018/2021, 262,150 new shares were issued and payments amounting to SEK 4.7 million (4.6 million) has been added to the Company. At the same time the Company repurchased 234,850 warrants to a value of SEK 4.1 million (1.3 million).

During the period, a new warrant program (2021/2024) has been issued to the company's employees, amounting to 500,000 warrants, which provided the company with payments of SEK 1.3 million (0.8 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, re-ports, 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.

Cloud-based solutions

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. From 2017 Formpipe has had an average annual SaaS revenues growth of 55 percent.

Business areas

Private sector

The global ERP software market is estimated to reach USD 50 billion in 2024³. As cloud solutions are becoming increasingly accepted due to their scalability, reliability and flexibility, many ERP customers are changing their views on their internal IT architecture. This shift, where customers see the benefits of moving to the cloud, opens up new opportunities for Formpipe. Lasernet is an add-on to ERP systems and enables business documents to be delivered in exactly the format and layout desired. Lasernet continues its strong growth internationally, a positive development that is primarily a result of Formpipe's close collaboration with Microsoft and their offering in the cloud (Azure) regarding Microsoft Dynamics. Lasernet is a natural add-on to Dynamics and improves the customer experience through efficient document management.

Banking and partnership with Temenos

Through the acquisition of EFS in 2020, Formpipe has further strengthened its position in this area as EFS product Autoform DM together with Lasernet is a valuable add-on to business systems from Temenos, a well-established and increasingly strong system supplier to the financial sector.

Formpipe is strategically well aligned with Temenos' growth areas within SaaS-transformation and expansion on the North American market. Formpipe's

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

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

³ Enterprise Application Software Forecast Q420, Gartner, Inc. 2020

Market

products are sold and implemented as customers buy and implement Temenos' systems. During 2020 Temenos won 64 new clients and had 307 go-live across their customer base.⁴

Public Sector

Formpipe has a leading market position in the public sector in both Sweden and Denmark. For many years, we have delivered systems for automated processes for case and document management.

In the Swedish public sector, Formpipe has a stable customer base in municipalities, regions and authorities. In the public sector Sweden, up to SEK 45 billion is invested in IT every year⁵. The Swedish government's ambition is for state authorities, municipalities and regions to be the best in the world at using the opportunities of digitalization to create an efficient public sector – a simpler everyday life for

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 information management 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 digitalization of the public sector can free up DKK 20 billion by 2025⁶. Money that can then be returned to the public sector and help increase the level of service.



⁴ Temenos Annual Report 2020
⁵ Regeringen.se

⁶ www.danskindustri.dk

Significant events

January-March

New growth strategy and financial targets

The new strategy captures opportunities to deliver on a number of markets with the self-developed and successful product Lasernetet. Investments in growth will primarily take place through capacity building with focus on the USA and Europe. The build-up phase provides a not insignificant short-term negative margin impact before reaching the goals.

Financial targets:

- The average annual revenue growth will amount to 10 percent 2021 – 2025.
- 70 percent of total revenue will consist of recurring revenue by 2025.
- The operating margin will gradually be strengthened and exceed 20 percent in 2025.
- Over time, at least 50 percent of the year's net income will be distributed as dividends to our shareholders.

April-June

Formpipe and Danish Landbrugsstyrelsen sign agreement worth approximately DKK 50 million

Formpipe and Danish Landbrugsstyrelsen (Board of Agriculture) have agreed to sign an agreement on further development of the solution that Formpipe for several years has developed on behalf of Landbrugsstyrelsen. The agreement will run for two years and the value is estimated at approximately DKK 50 Million. Within the framework of the agreement, Landbrugsstyrelsen acquires the right to procure continued operation and development via third party after June 2023.

Annual General Meeting

At the AGM on April 28, 2021, decisions were made regarding:

- Adoption of the income statement and balance sheet for the 2020 financial year.
- Adoption profit distribution.

- Dividend of SEK 0.66 (0.60) per share.
- The Board members and the CEO was granted discharge from liability for the financial year 2020.
- The re-election of Annikki Schaeferdiek, Åsa Landén Ericsson, Martin Bjäringer, Peter Lindström, Erik Syrén and Bo Nordlander as Board members. Bo Nordlander was elected Chairman of the Board.
- The re-election of the auditing firm PricewaterhouseCoopers AB as auditors of the Company with Erik Bergh as the principal auditor.
- Principles for the Nomination Committee.
- Authorization for the Board to issue new shares or convertibles.
- Authorization for the Board to acquire and transfer the company's own shares.
- Authorization for the Board to repurchase warrants from the personnel.
- Authorization for the Board to issue warrants to the personnel.
- Approved the issue of share warrants to the personnel.
- Approved the proposed guidelines for remuneration to senior executives.

Increased number of shares

During the period the personnel warrant program 2018/2021 was exercised. A total of 262,150 new shares were issued from this program. The number of shares and votes in the Company has therefore increased with 262,150 and share capital has increased with SEK 26,215. After the issue of new shares, the total number of outstanding shares and votes amounts to 53,726,057 and the share capital amounts to SEK 5,372,605.7.

July-September

No significant events have occurred during the period of July-September 2021.

After the end of the period

Nomination Committee of Formpipe prior to the Annual General Meeting 2022

The Chairman of the Board has convened the Nomination Committee and after consultation with the

Significant events

company's largest shareholders in terms of votes as of September 30, 2021, the Nomination Committee consists of the following members:

- Malin Ruijsenaars, representing AB Grenspecialisten with 10,36% of shares and votes.
- Patrik Jönsson representing SEB Investment Management with 8,91 % of shares and votes.
- Marika Svärdröm, representing Martin Bjäringer with 7,68% of shares and votes.

The Nomination Committee will prepare proposals for the 2022 Annual General Meeting regarding, among other things, the Chairman of the Annual General Meeting, Board members, Chairman of the Board, the Board's remuneration, auditors, auditors' fees, the composition of the Nomination Committee and tasks prior to the 2023 Annual General Meeting.

Shareholders who wish to submit proposals to the Nomination Committee can do so via e-mail to valberedningen@formpipe.com. Last day to submit proposals to the Nomination Committee prior to the Annual General Meeting of the Board 2022 is 16th of March 2022.

Employees

The number of employees at the end of the reporting period totalled to 276 persons (244 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 16, 2022	Interim report Jan-Dec
April 27, 2022	Interim report Jan-Mar
April 27, 2022	Annual General Meeting
July 15, 2022	Interim report Jan-Jun
October 27, 2022	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

Christian Sundin, Managing Director
Telephone: +46 70 567 73 85, +46 8 555 290 84
E-mail: christian.sundin@formpipe.com

Stockholm 29th of September, 2021
Formpipe Software AB
The Board of Directors and the Managing Director

Formpipe Software AB (publ)
Swedish company reg. no.: 556668-6605
Sveavägen 168 | Box 231 31 | 104 35 Stockholm
T: +46 8 555 290 60 | F: +46 8 555 290 99
info.se@formpipe.com | www.formpipe.se

Consolidated income statement summary

Text (SEK 000)	Jul-Sep		Jan-Sep	
	2021	2020	2021	2020
Net Sales	106 429	96 383	350 943	299 772
Sales expenses	-12 064	-9 718	-35 716	-31 198
Other costs	-22 327	-19 042	-64 534	-57 195
Personnel costs	-54 945	-50 192	-182 746	-161 318
Capitalized work for own account	12 592	9 606	39 094	28 347
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	29 684	27 037	107 041	78 408
Depreciation/amortization	-12 584	-13 075	-54 550	-37 856
Operating profit/loss (EBIT)	17 100	13 962	52 490	40 552
Financial income and expenses	-664	-356	-1 482	-798
Exchange rate differences	-455	-1 593	281	-1 389
Tax	-3 742	-2 835	-11 945	-8 988
Net profit for the period	12 239	9 179	39 345	29 376
Of which the following relates to:				
Parent company shareholders	12 239	9 179	39 345	29 376
Other comprehensive income				
Translation differences	6 736	2 939	10 356	3 819
Other comprehensive income for the period, net after tax	6 736	2 939	10 356	3 819
Total comprehensive income for the period	18 975	12 117	49 701	33 195
Of which the following relates to:				
Parent company shareholders	18 975	12 117	49 701	33 195
<i>EBITDA margin, %</i>	<i>27,9%</i>	<i>28,1%</i>	<i>30,5%</i>	<i>26,2%</i>
<i>EBIT margin, %</i>	<i>16,1%</i>	<i>14,5%</i>	<i>15,0%</i>	<i>13,5%</i>
<i>Profit margin, %</i>	<i>11,5%</i>	<i>9,5%</i>	<i>11,2%</i>	<i>9,8%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,23	0,17	0,73	0,55
- after dilution	0,23	0,17	0,73	0,55
Average no. of shares before dilution, in 000	53 726	53 464	53 580	53 303
Average no. of shares after dilution, in 000	53 852	53 659	53 825	53 502

Consolidated balance sheet summary

(SEK 000)	30 Sep		31 Dec
	2021	2020	2020
Intangible assets	528 922	538 274	523 623
Tangible assets	21 496	29 594	27 138
Financial assets	5 477	3 739	3 284
Deferred tax asset	9 896	-	3 645
Current assets (excl. cash equivalents)	107 091	96 489	104 235
Cash equivalents	-	27 370	58 593
TOTAL ASSETS	672 882	695 466	720 517
Equity	415 162	405 318	398 865
Long-term liabilities	55 055	85 317	71 145
Current liabilities	202 665	214 631	250 507
TOTAL EQUITY AND LIABILITIES	672 882	705 265	720 517
Net interest-bearing debt (-) / cash (+)	-34 659	-42 451	-5 594

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, 2020	5 317	208 600	23 712	162 498	400 129
Comprehensive income	-	-	-	-	-
Net profit for the period	-	-	-	29 376	29 376
Other comprehensive income items	-	-	3 819	-	3 819
Total comprehensive income	-	-	3 819	29 376	33 195
Transaction with owners					
Dividend	-	-	-	-32 078	-32 078
Share issue	29	4 553	-	-	4 582
Repurchase of warrants	-	-1 260	-	-	-1 260
Employee warrant schemes	-	750	-	-	750
Total transaction with owners	29	4 044	-	-32 078	-28 006
Balance at September 30, 2020	5 346	212 644	27 531	159 795	405 318
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					
Acquisition of non-controlling interests	-	-	-	-	-
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

Cash flow statement summary

(SEK 000)	Jul-Sep		Jan-Sep	
	2021	2020	2021	2020
Cash flow from operating activities before working capital changes	14 368	26 611	95 784	68 644
Cash flow from working capital changes	15 669	-23 473	-48 605	-3 209
Cash flow from operating activities	30 037	3 138	47 179	65 435
Cash flow from investing activities <i>Of which acquisition/divesture of business activities</i>	-13 947 -	-57 866 -46 067	-45 160 -	-79 554 -46 067
Cash flow from financing activities <i>Of which dividend paid</i>	-18 194 -	13 075 -32 078	-63 067 -35 286	7 464 -32 078
Cash flow for the period	-2 103	-41 653	-61 048	-6 655
Change in cash and cash equivalent				
Cash and cash equivalent at the beginning of the period	2 016	68 854	58 593	33 682
Translation differences	88	169	2 455	342
Cash flow for the period	-2 103	-41 653	-61 048	-6 655
Cash and cash equivalent at the end of the period	-	27 370	-	27 370

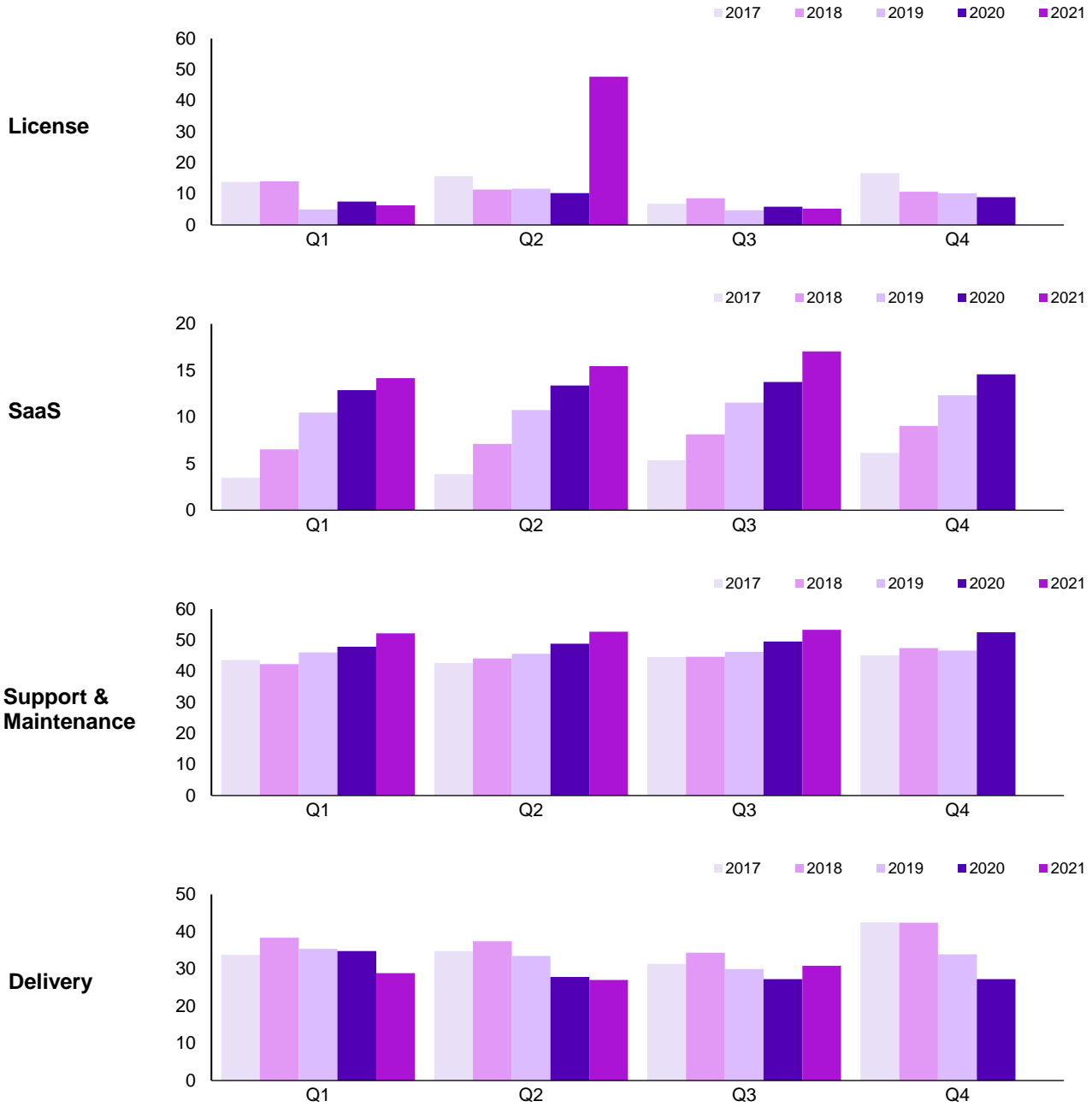
8 quarters in summary

(SEK 000)	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
License	10 157	7 508	10 235	5 817	8 971	6 324	47 775	5 255
SaaS	12 323	12 884	13 373	13 755	14 571	14 171	15 458	17 038
Support and maintenance	46 705	47 952	48 849	49 552	52 592	52 214	52 749	53 332
Software revenues	69 185	68 344	72 457	69 123	76 134	72 709	115 982	75 625
<i>whereof recurring revenue</i>	<i>59 028</i>	<i>60 836</i>	<i>62 222</i>	<i>63 307</i>	<i>67 163</i>	<i>66 385</i>	<i>68 208</i>	<i>70 369</i>
Deliveries	33 874	34 749	27 839	27 260	27 219	28 832	26 991	30 805
Net sales	103 059	103 093	100 296	96 383	103 353	101 540	142 974	106 429
Sales expenses	-12 918	-11 210	-10 270	-9 718	-10 083	-12 018	-11 634	-12 064
Other costs	-17 220	-19 037	-19 116	-19 042	-20 401	-19 690	-22 518	-22 327
Personnel costs	-52 979	-54 870	-56 256	-50 192	-58 794	-63 218	-64 583	-54 945
Capitalized development costs	8 430	9 148	9 593	9 606	11 860	12 948	13 555	12 592
Total operating expenses	-74 687	-75 970	-76 048	-69 346	-77 419	-81 977	-85 180	-76 745
EBITDA	28 372	27 122	24 248	27 037	25 935	19 563	57 793	29 684
%	27,5%	26,3%	24,2%	28,1%	25,1%	19,3%	40,4%	27,9%
Depreciation/amortization	-13 059	-12 302	-12 479	-13 075	-13 235	-13 831	-28 135	-12 584
EBIT	15 314	14 820	11 769	13 962	12 699	5 732	29 659	17 100
%	14,9%	14,4%	11,7%	14,5%	12,3%	5,6%	20,7%	16,1%

Financial Tables



Sales analysis by quarter



Financial Tables

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. The Group has adjusted the segment overview for financial year 2020.

(SEK 000)	Jul-Sep 2021					Jan-Sep 2021				
	SE Public	DK Public	Private	Other	Group	SE Public	DK Public	Private	Other	Group
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	4	-	0	254	-257	4	-	0
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%

(SEK 000)	Jul-Sep 2020					Jan-Sep 2020				
	SE Public	DK Public	Private	SE Public	DK Public	SE Public	DK Public	Private	Other	Group
License	888	594	4 335	-	5 817	3 813	5 318	14 428	-	23 559
SaaS	4 385	1 502	7 868	-	13 755	13 261	4 545	22 206	-	40 013
Support & Maintenance	19 686	12 847	15 886	1 133	49 552	59 856	38 368	44 669	3 461	146 353
Delivery	3 318	17 907	6 035	0	27 260	11 485	63 975	14 387	1	89 848
Net sales	28 277	32 849	34 124	1 133	96 383	88 415	112 205	95 690	3 462	299 772
Costs, external	-11 806	-23 222	-26 700	-7 629	-69 357	-47 535	-80 972	-76 184	-16 685	-221 376
Intercompany net	-19	19	11	-	11	96	-24	-61	-	11
EBITDA	16 452	9 647	7 435	-6 496	27 037	40 976	31 209	19 445	-13 222	78 408
%	58,2%	29,4%	21,8%	-573,2%	28,1%	46,3%	27,8%	20,3%	-381,9%	26,2%

ARR and ACV

(SEK 000)	Jul-Sep 2021					Jan-Sep 2021				
	SE	DK		Other	Group	SE	DK		Other	Group
	Public	Public	Private			Public	Public	Private		
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	1,3	-	1,6	-	0,9	3,9	-	4,8
ARR In*	96,7	61,9	118,8	3,8	281,3	95,0	58,4	107,5	4,0	264,9
ACV - SaaS	0,6	2,1	6,3	-	9,0	1,2	3,1	18,2	-	22,5
ACV - Support & Maintenance	-0,3	1,7	-1,0	-0,0	0,4	0,9	4,2	-1,6	-0,3	3,2
ACV - Net	0,3	3,7	5,4	-0,0	9,4	2,1	7,3	16,6	-0,3	25,7
ARR Out - SaaS	14,5	9,1	54,0	-	77,5	14,5	9,1	54,0	-	77,5
ARR Out - Support & Maint.	82,5	56,6	70,2	3,8	213,1	82,5	56,6	70,2	3,8	213,1
ARR Out	97,0	65,7	124,2	3,8	290,6	97,0	65,7	124,2	3,8	290,6

(SEK 000)	jul-sep 2020					jan-sep 2020				
	SE	DK		Other	Koncern	SE	DK		Other	Koncern
	Public	Public	Private			Public	Public	Private		
ARR In - SaaS	13,8	5,1	30,9	-	49,8	12,7	6,2	26,1	-	45,0
ARR In - Support & Maint.	79,4	48,0	56,4	4,3	188,1	79,0	41,9	57,4	4,5	182,7
ARR In - FX	-	0,2	0,2	-	0,4	-	0,7	0,9	-	1,6
ARR In - Acquired	-	-	16,0	-	16,0	-	-	16,0	-	16,0
ARR In	93,2	53,3	103,4	4,3	254,2	91,6	48,8	100,4	4,5	245,2
ACV - SaaS	-1,0	-0,1	3,8	-	2,7	0,2	-1,4	8,0	-	6,8
ACV - Support & Maintenance	0,4	2,8	-1,6	-0,1	1,6	0,9	8,7	-2,7	-0,3	6,5
ACV - Net	-0,5	2,7	2,2	-0,1	4,3	1,0	7,3	5,3	-0,3	13,3
ARR Out - SaaS	12,9	4,9	34,5	-	52,2	12,9	4,9	34,5	-	52,2
ARR Out - Support & Maint.	79,8	51,1	71,2	4,2	206,3	79,8	51,1	71,2	4,2	206,3
ARR Out	92,7	56,0	105,7	4,2	258,5	92,7	56,0	105,7	4,2	258,5

* Contracts with a total ARR of 3,8 mSEK have been reclassified from SaaS to Support & Maintenance as per January 1, 2021, due to the stipulations in governing framework agreement in DK Public.

Financial Tables

Number of shares

	2017-01-01	2018-01-01	2019-01-01	2020-01-01	2021-01-01
	2017-12-31	2018-12-31	2019-12-31	2020-12-31	2021-09-30
Shares outstanding beginning of the period	51 273 608	51 873 025	52 887 406	53 173 907	53 463 907
Share issue from warrant programme	599 417	314 576	286 501	290 000	262 150
Non-cash issue	0	699 805	0	0	0
Shares outstanding at the end of the period	51 873 025	52 887 406	53 173 907	53 463 907	53 726 057

Key ratios for the group

	Jan-Sep	
	2021	2020
Employees at end of period	276	244
Net sales, SEK 000	350 943	299 772
EBITDA, SEK 000	107 041	78 408
EBIT, SEK 000	52 490	40 552
Net profit for the period, SEK 000	39 345	29 376
EBITDA margin, %	30,5%	26,2%
EBIT margin, %	15,0%	13,5%
Profit margin, %	11,2%	9,8%
Return on equity, %*	12,5%	10,3%
Return on working capital, %*	14,8%	13,0%
Equity ratio, %	63%	57%
Equity per outstanding share at the end of the period, SEK	7,73	7,58
Earnings per share - before dilution, SEK	0,73	0,55
Earnings per share - after dilution, SEK	0,73	0,55
Share price at the end of the period, SEK	30,50	28,00

* 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	
	2021	2020	2021	2020
Net sales	28 961	30 072	92 706	97 131
Operating expenses				
Sales expenses	-3 809	-1 122	-6 759	-3 067
Other costs	-11 607	-11 396	-35 347	-32 332
Personnel costs	-17 556	-15 935	-60 572	-52 664
Depreciation/amortization	-805	-1 585	-2 136	-4 673
Total operating expenses	-33 776	-30 038	-104 814	-92 737
Operating profit/loss	-4 815	34	-12 108	4 395
Other financial items	-1 192	-356	-1 765	193
Tax	-	-	-	2
Net profit for the period	-6 007	-322	-13 873	4 590

Parent company balance sheet summary

(SEK 000)	30 Sep		31 Dec
	2021	2020	2020
Intangible assets	9 072	7 560	6 851
Tangible assets	1 090	854	981
Financial assets	348 606	346 809	346 446
Current assets (excl. cash equivalents)	58 866	44 496	44 787
Cash and bank balances	-	-	30 666
TOTAL ASSETS	417 635	399 718	429 732
Restricted equity	23 063	23 037	23 037
Non-restricted equity	120 096	167 628	167 398
Total equity	143 159	190 665	190 435
Long-term liabilities	-	32 310	29 434
Current liabilities	274 477	176 744	209 863
TOTAL EQUITY AND LIABILITIES	417 635	399 718	429 732

Pledged assets and contingent liabilities

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

(SEK 000)	30 Sep		31 Dec
	2021	2020	2020
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).

Definitions

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:
Formpipe, Box 23131, SE-104 35 Stockholm
and on info.se@formpipe.com

Contact person for investor relations

CFO Joakim Alfredson
joakim.alfredson@formpipe.com