

Q2 2023

Second quarter 2023 results Formpipe Software

April 1 – June 30, 2023

	2023	2022	Δ
Net sales of SEK	137 m	(120 m)	15%
Recurring revenues of SEK	94m	(78 m)	21%
which corresponds to % of net sales	69 %	(66 %)	
EBITDA SEK	29 m	(15 m)	98%
EBITDA margin	21 %	(12 %)	
EBIT	13 m	(0 m)	n/a
EBIT margin	9 %	(0 %)	
Net profit SEK	5 m	(-1 m)	n/a
Net profit margin	3 %	(-1 %)	
EPS before dilution SEK	0,09	(-0.01)	n/a
Cash flow from operating activities SEK	1 m	(-5 m)	n/a
ACV SEK	11 m	(10 m)	8%
ARR SEK	406 m	(333 m)	22%

ACV SEK 11 m (10 m)
ARR SEK 406 m (333 m)

January 1 – June 30, 2023

	2023	2022	Δ
Net sales of SEK	265 m	(240 m)	11%
Recurring revenues of SEK	183 m	(155 m)	18%
which corresponds to % of net sales	69 %	(65 %)	
EBITDA SEK	52 m	(32 m)	65%
EBITDA margin	20 %	(13 %)	
EBIT	20 m	(4 m)	411%
EBIT margin	8 %	(2 %)	
Net profit SEK	11 m	(0 m)	n/a
Net profit margin	4 %	(0 %)	
EPS before dilution SEK	0,17	(0.01)	n/a
Cash flow from operating activities SEK	16 m	(8 m)	114%
ACV SEK	22 m	(19 m)	14%
ARR SEK	406 m	(333 m)	22%

"Growth in both
profitability and ARR"

Christian Sundin,
CEO Formpipe

Income statement - summary

(SEK Million)	Apr-Jun		Jan-Jun		Full year	
	2023	2022	2023	2022	R12	2022
Net sales	137,5	119,6	265,1	239,9	510,3	485,1
whereof recurring revenue	94,5	78,4	182,7	154,9	348,1	320,3
EBITDA	29,1	14,7	52,4	31,7	93,1	72,4
Margin, %	21,2%	12,3%	19,8%	13,2%	18,2%	14,9%
EBIT	12,9	0,4	20,0	3,9	31,8	15,7
Margin, %	9,4%	0,3%	7,5%	1,6%	6,2%	3,2%



Continued strengthened profitability and growth in ARR.

As we previously communicated, we are past the phase of major cost increases in our growth plan. All of our business areas execute in line with our plans and contribute to the positive profitability development. The profit improvement is mainly achieved through continued strong growth in recurring revenue of 21%, while our costs only increased by 4%.

For the quarter, ACV amounts to SEK 11 million. Thus continue to generate strong growth in ARR. Compared to the previous year, ARR has increased by 22%, corresponding to SEK 73 million, from SEK 333 million to SEK 406 million.

Within Public in both Denmark and Sweden, we made considerable new sales in the quarter. For Sweden, however, we terminated an unprofitable agreement, of SEK 3 million, which of course lowers the ACV. In Denmark, we have now successfully assumed full responsibility for the commitments included in the new agreement with Landbrugsstyrelsen.

Within the Private business area, we and our partners are experiencing a market situation with somewhat longer lead times in sales. Microsoft's ERP offering consists of two different systems, Dynamics 365 Finance and Operations and Dynamics 365 Business Central, respectively. While we have historically won more business with Dynamics 365 Finance and Operations, we are now seeing increased interest in Dynamics 365 Business Central. Also here, Lasernet is a good complement, and we work together with our partners to expand their offer. This affects our ACV within Lasetnet in the short term, but will lead to an overall larger addressable market and reach.

We are pleased that our investment in the important US market is starting to have an effect. Our partner

network is growing and we have won a handful of new Dynamics customers in the US this quarter.

In summary, we made a good quarter, completely in line with our plans and we continue towards our long-term financial goals. The strong growth in ARR combined with good cost control provides continuous profitability improvement.

I would like to thank all employees, customers and partners and wish you all a really nice summer. As this is my last quarterly report, I also want to take the opportunity to thank you for my 16 years with Formpipe. It is with pride that I hand over a company that is on the right track in all aspects. As a shareholder, I will continue to follow the company's success going forward and feel comfort with now handing over the helm to Magnus. Thanks to all friends for fantastic years!



**Christian Sundin,
CEO Formpipe**

Financial information



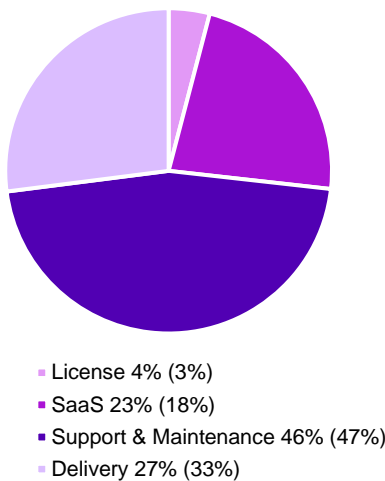
Revenue

April – June 2023

Net sales for the period increased by 15 % compared to previous year and totalled to SEK 137.5 million (119.6 million). Software revenue increased by 27 % from the previous year and totalled to SEK 102.4 million (80.8 million).

Total recurring revenue for the period increased by 21 % from the previous year and totalled to SEK 94.5 million (78.4 million), which is equivalent to 69 % of net sales (66 %). Exchange rate effects have affected net sales favourably by SEK 6.2 million in comparison with the previous year.

Revenue split, Jan - Jun 2023

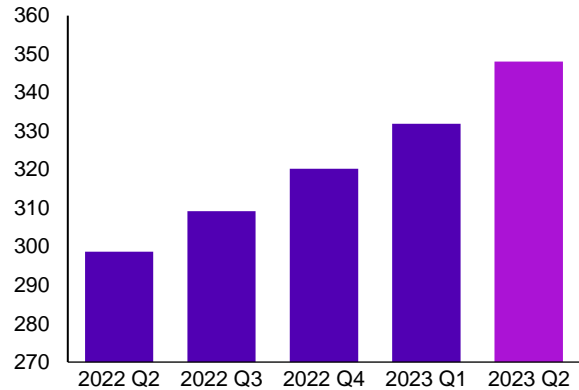


January – June 2023

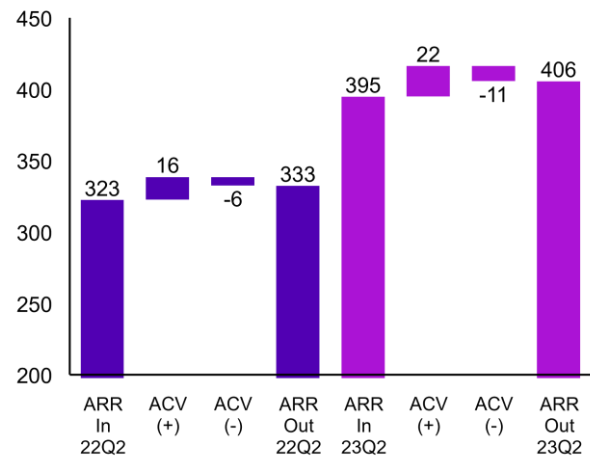
Net sales for the period increased by 11 % compared to previous year and totalled to SEK 265.1 million (239.9 million). Software revenue increased by 20 % from the previous year and totalled to SEK 193.5 million (161.0 million).

Total recurring revenue for the period increased by 18 % from the previous year and totalled to SEK 182.7 million (154.9 million), which is equivalent to 69 % of net sales (65 %). Exchange rate effects have affected net sales favourably by SEK 11.9 million in comparison with the previous year.

Recurring revenue, rolling 12 m, mSEK



Annual recurring revenue (ARR), mSEK



Costs

April – June 2023

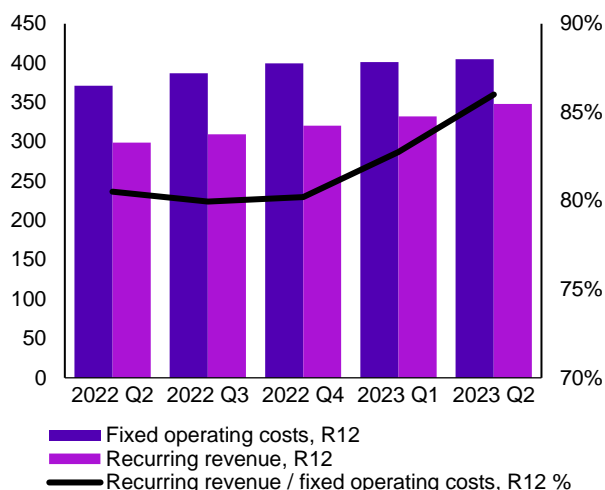
The operating costs for the period totalled to SEK 124.5 million (119.2 million). Personnel costs totalled to SEK 75.3 million (71.5 million). Selling expenses totalled to SEK 16.3 million (15.8 million). Other costs totalled to SEK 30.5 million (30.7 million). Exchange rate effects have increased expenses by SEK 5.9 million in comparison with the previous year.

Financial information

January – July 2023

The operating costs for the period totalled to SEK 245.1 million (236.0 million). Personnel costs totalled to SEK 148.7 million (143.7 million). Selling expenses totalled to SEK 32.3 million (31.8 million). Other costs totalled to SEK 58.1 million (57.7 million). Exchange rate effects have increased expenses by SEK 11.3 million in comparison with the previous year.

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



Earnings

April – June 2023

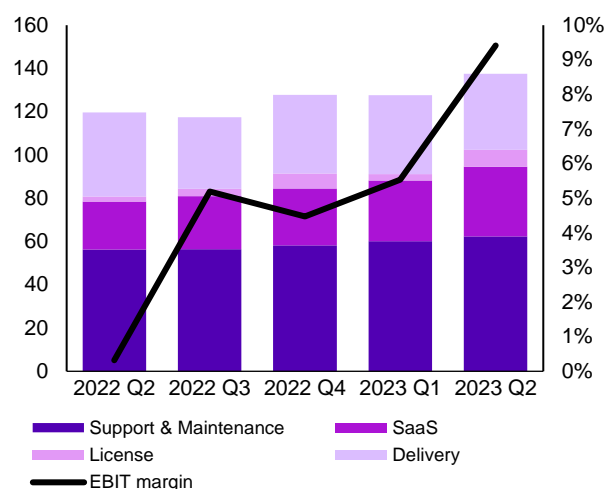
Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 29.1 million (14.7 million) with an EBITDA margin of 21.2 % (12.3 %). Operating profit (EBIT) totalled to SEK 12.9 million (0.4 million) with an operating margin of 9.4 % (0.3 %). Net profit totalled to SEK 4.6 million (-0.8 million). Exchange rate effects have affected EBIT favourably by SEK 0.3 million in comparison with the previous year.

January – June 2023

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 52.4 million (31.7 million) with an EBITDA margin of 19.8 % (13.2 %). Operating profit (EBIT) totalled to SEK 20.0 million (3.9 million) with an operating margin of 7.5 % (1.6 %). Net profit totalled

to SEK 9.5 million (0.3 million). Exchange rate effects have affected EBIT favourably by SEK 0.7 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 (0.0 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 5.0 million (19.5 million). The total accessible funds therefore amounts to SEK 45.0 million (30.5 million).

The company had interest-bearing debt at the end of the period totalling to SEK 40.8 million (68.4 million), whereof SEK 8.2 million (11.4 million) refers to lease debts according to IFRS 16.

The company's net debt position thereby totalled to SEK 40.8 million (68.4 million), which corresponds to a net debt position of SEK 32.5 million (57.0 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 3.9 million (SEK 7.5 million).

Equity

Equity at the end of the period amounted to SEK 479.1 million (420.2 million), which was equivalent to SEK 8.84 (7.75) per outstanding share at the end of

Financial information



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 27.6 million (13.3 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 59 % (57 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - June totalled to SEK 16.4 million (7.7 million).

Investments and acquisitions

Total investments for the period January – June amounted to SEK 27.0 million (60.3 million).

Investments in intangible assets totalled to SEK 27.0 million (26.1 million) and refer to capitalized product development costs.

- Investments in tangible and financial assets totalled to SEK 1.3 million (1.3 million).
- Acquisitions of subsidiaries amounted to SEK 0.0 million (32.9 million).

Financing

During the period January – June the company amortized SEK 5.0 million (2.5 million).

The existing bank overdraft facility totalling to SEK 50.0 million was utilized at the end of the period with 5.0 million (19.5 million). Leasing related liabilities amounted to SEK 8.2 million (11.4 million) at the end of the period. The company's interest-bearing debt at the end of the period was thereby SEK 40.8 million (68.4 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.

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>

Transition to Software as a Service

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

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

Business areas

Private sector

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

The 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

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

Market



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 Lasernetnet 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.





Other

January-March

Formpipe announces change of CEO.

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

April-June

Formpipe appoints new CEO.

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

Employees

The number of employees at the end of the reporting period totalled to 275 persons (287 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

October 25, 2023	Interim report Jan-Sep
February 16, 2024	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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Stockholm July 14, 2023
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 The Board of Directors and the Managing Director

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Consolidated income statement summary

(SEK 000)	Apr-Jun		Jan-Jun	
	2023	2022	2023	2022
Net Sales	137 484	119 580	265 119	239 927
Sales expenses	-16 340	-15 760	-32 266	-31 816
Other costs	-30 480	-30 680	-58 141	-57 685
Personnel costs	-75 321	-71 546	-148 673	-143 670
Capitalized work for own account	13 740	13 085	26 391	24 966
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	29 083	14 679	52 431	31 721
Depreciation/amortization	-16 142	-14 298	-32 425	-27 809
Operating profit/loss (EBIT)	12 941	381	20 006	3 912
Financial income and expenses	-636	-374	-1 244	-682
Exchange rate differences	-4 406	-962	-5 840	-367
Tax	-3 282	146	-3 450	-2 546
Net profit for the period	4 617	-809	9 472	317
Of which the following relates to:				
Parent company shareholders	4 617	-809	9 472	317
Other comprehensive income				
Translation differences	21 430	11 317	27 584	13 313
Other comprehensive income for the period, net after tax	21 430	11 317	27 584	13 313
Total comprehensive income for the period	26 047	10 508	37 056	13 629
Of which the following relates to:				
Parent company shareholders	26 047	10 508	37 056	13 629
<i>EBITDA margin, %</i>	<i>21,2%</i>	<i>12,3%</i>	<i>19,8%</i>	<i>13,2%</i>
<i>EBIT margin, %</i>	<i>9,4%</i>	<i>0,3%</i>	<i>7,5%</i>	<i>1,6%</i>
<i>Profit margin, %</i>	<i>3,4%</i>	<i>-0,7%</i>	<i>3,6%</i>	<i>0,1%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,09	-0,01	0,17	0,01
- after dilution	0,09	-0,01	0,17	0,01
Average no. of shares before dilution, in 000	54 218	54 049	54 218	54 007
Average no. of shares after dilution, in 000	54 218	54 146	54 218	54 180

Consolidated balance sheet

(SEK 000)	30 Jun		31 Dec
	2023	2022	2022
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure	165 617	146 710	158 251
Goodwill	462 311	430 812	441 367
Other intangibel assets	10 992	13 897	12 695
Intangible assets	638 919	591 418	612 313
Tangible assets			
Other equipment & furnitures	16 159	18 491	19 231
Tangibel assets	16 159	18 491	19 231
Financial assets			
Other financial assets	1 787	1 632	1 681
Other non-current receivables	1 954	2 859	2 430
Financial assets	3 742	4 491	4 112
Non-current receivables			
Deferred tax assets	4 080	7 477	4 003
Non-current receivables	4 080	7 477	4 003
Non-current assets	662 900	621 877	639 658
Current assets (excl. cash equivalents)			
Trade receivables	88 761	73 138	83 484
Current tax assets	21 267	21 417	16 025
Other receivables	43	73	26
Prepaid costs and accrued income	37 178	35 287	38 570
	147 250	129 914	138 105
Cash equivalents	0	-	4 781
TOTAL ASSETS	810 150	751 792	782 545

Consolidated balance sheet - continued

(SEK 000)	30 Jun		31 Dec
	2023	2022	2022
EQUITY			
Share capital	5 422	5 422	5 422
Other paid-in capital	229 177	229 207	229 177
Revaluation reserves	77 062	36 120	49 478
Retained earnings including profit for the year	167 414	149 499	157 942
Equity	479 075	420 248	442 019
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	17 500	37 500	22 500
Deferred tax liabilities	37 628	38 335	36 060
Non-current leasing liabilities	3 533	5 670	5 083
Non-current liabilities	58 660	81 504	63 643
Current liabilities			
Liabilities to credit institutions	15 035	19 523	10 000
Current leasing liabilities	4 683	5 711	6 631
Trade liabilities	25 335	21 074	34 703
Current tax liabilities	2 001	3 511	-
Other liabilities	11 905	10 572	12 042
Accrued expenses and deferred income	213 508	189 649	213 508
Current liabilities	272 466	250 039	276 884
Liabilities	331 127	331 544	340 526
TOTAL EQUITY AND LIABILITIES	810 150	751 792	782 545
Net interest-bearing debt (-) / cash (+)	-40 751	-68 403	-39 432



Changes in consolidated equity

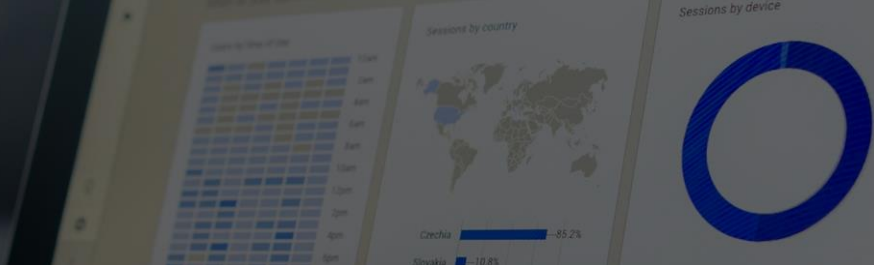
(SEK 000)	Equity attributable to the parent company's shareholders				
	Share capital	Other contributed capital	Other reserves	Profit/loss brought forward	Total
Balance at January 1, 2021	5 373	214 501	22 808	186 958	429 640
Comprehensive income					
Net profit for the period	-	-	-	317	317
Other comprehensive 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
Balance at January 1, 2022	5 422	229 177	49 478	157 942	442 019
Comprehensive income					
Net profit for the period	-	-	-	9 472	9 472
Other comprehensive income items	-	-	27 584	-	27 584
Total comprehensive income	-	-	27 584	9 472	37 056
Transaction with owners					
Total transaction with owners	-	-	-	-	-
Balance at June 30, 2023	5 422	229 177	77 062	167 414	479 075

Cash flow statement summary

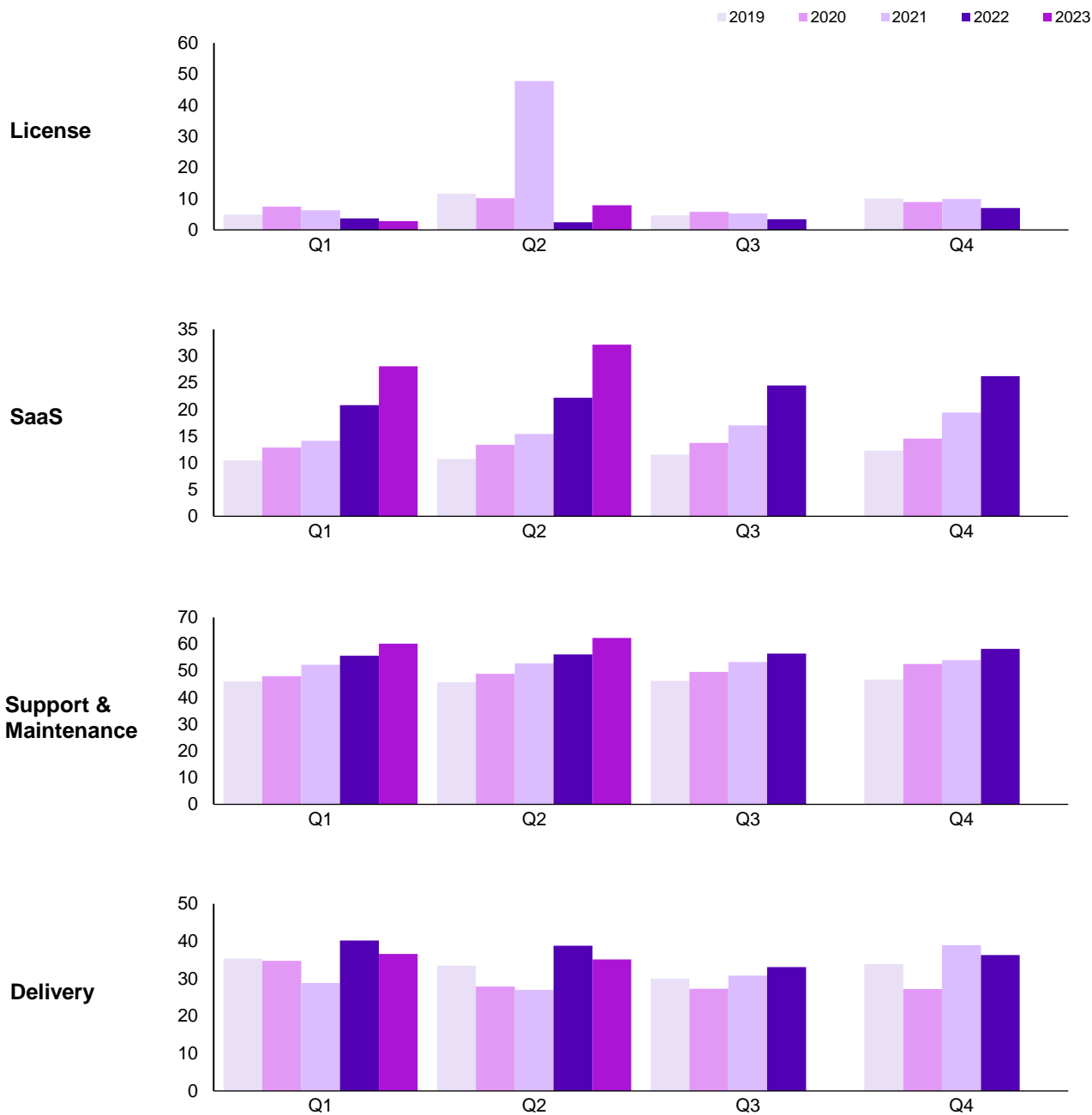
(SEK 000)	Apr-Jun		Jan-Jun	
	2023	2022	2023	2022
Cash flow from operating activities				
Operating profit/loss (EBIT)	12 919	381	19 993	3 912
Items not affecting cash flow				
- Depreciation	14 025	12 463	28 204	24 072
- Other items	-7	-860	-76	6 098
Other items affecting liquidity				
Interest revenue	44	3	92	3
Interest expense	-648	-377	-1 240	-686
Realized currency effects	-4 991	-	-6 442	-
Income tax paid	-779	10 883	-782	-9 233
Cash flow from operating activities before working capital changes	20 562	22 493	39 750	24 167
Increase (-) / decrease (+) work in progress	-83	391	403	-1 073
Increase (-) / decrease (+) trade receivables	-18 055	-15 660	-1 026	7 254
Increase (-) / decrease (+) other current receivables	2 794	-14 342	-2 805	-9 180
Increase (-) / decrease (+) trade payables	3 253	6 870	-10 241	-1 412
Increase (-) / decrease (+) current liabilities	-7 109	-5 171	-9 697	-12 093
Cash flow from changes in working capital	-19 200	-27 913	-23 366	-16 505
Cash flow from operating activities	1 363	-5 420	16 384	7 662
Cash flow from investing activities				
Investment in intangible assets	-13 896	-13 666	-26 986	-26 122
Investment in tangible assets	-958	-1 081	-1 259	-1 328
Investment in financial assets	263	-	475	-
Investment in subsidiaries	-16	-	-	-32 877
Cash flow from investing activities	-14 607	-14 747	-27 770	-60 327
Cash flow from financing activities				
New share issue	-	-	-	10 082
Issue of warrants	-	6 798	-	6 798
Warrant buy-back	-	-2 151	-	-2 151
Raising och loans	0	19 527	0	59 527
Repayment of loans	-2 500	-3 462	-5 000	-2 867
Change in bank overdraft facility	5 035	-75	5 035	-1 186
Dividend paid	-	-37 776	-	-37 776
Cash flow from financing activities	2 535	-17 138	35	32 428
Chas flow for the period	-10 710	-37 305	-11 351	-20 237
Currency translation differences for cash	4 985	1 938	6 570	2 172
Cash and cash equivalent at the beginning of the period	5 725	35 367	4 781	18 065
Cash and cash equivalent at the end of the period	-	-	-	-

8 quarters in summary

(SEK 000)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
SaaS	17 038	19 427	20 832	22 192	24 481	26 254	28 113	32 135
Support and maintenance	53 332	53 990	55 685	56 175	56 424	58 212	60 115	62 339
<i>Recurring revenue</i>	<i>70 369</i>	<i>73 418</i>	<i>76 517</i>	<i>78 368</i>	<i>80 905</i>	<i>84 467</i>	<i>88 228</i>	<i>94 474</i>
License	5 255	9 923	3 691	2 437	3 426	7 012	2 836	7 924
<i>Software revenues</i>	<i>75 625</i>	<i>83 340</i>	<i>80 208</i>	<i>80 805</i>	<i>84 330</i>	<i>91 479</i>	<i>91 064</i>	<i>102 398</i>
Deliveries	30 805	38 921	40 139	38 775	33 064	36 298	36 571	35 086
Net sales	106 429	122 261	120 347	119 580	117 395	127 777	127 635	137 484
Sales expenses	-12 064	-15 200	-16 056	-15 760	-16 869	-18 606	-15 926	-16 340
Other costs	-22 327	-26 879	-27 005	-30 680	-28 089	-31 211	-27 661	-30 480
Personnel costs	-54 945	-65 486	-72 124	-71 546	-64 971	-73 690	-73 352	-75 321
Capitalized development costs	12 592	13 377	11 881	13 085	13 153	15 803	12 651	13 740
Total operating expenses	-76 745	-94 189	-103 305	-104 901	-96 776	-107 703	-104 288	-108 401
EBITDA	29 684	28 072	17 042	14 679	20 619	20 074	23 348	29 083
%	27,9%	23,0%	14,2%	12,3%	17,6%	15,7%	18,3%	21,2%
Depreciation/amortization	-12 584	-12 046	-13 511	-14 298	-14 525	-14 361	-16 283	-16 142
EBIT	17 100	16 027	3 531	381	6 093	5 713	7 065	12 941
%	16,1%	13,1%	2,9%	0,3%	5,2%	4,5%	5,5%	9,4%



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 2023					Jan-Jun 2023				
	SE	DK	Private	Other	Group	SE	DK	Private	Other	Group
	Public	Public				Public	Public			
SaaS	4 415	3 382	24 338	-	32 135	8 374	6 036	45 838	-	60 248
Support & Maintenance	22 460	19 866	19 187	826	62 339	44 973	37 817	37 972	1 691	122 454
<i>Recurring revenue</i>	<i>26 875</i>	<i>23 248</i>	<i>43 525</i>	<i>826</i>	<i>94 474</i>	<i>53 347</i>	<i>43 853</i>	<i>83 811</i>	<i>1 691</i>	<i>182 702</i>
License	2 020	1 477	4 427	-	7 924	3 125	1 845	5 790	-	10 760
<i>Software revenue</i>	<i>28 895</i>	<i>24 724</i>	<i>47 952</i>	<i>826</i>	<i>102 398</i>	<i>56 471</i>	<i>45 699</i>	<i>89 601</i>	<i>1 691</i>	<i>193 462</i>
Delivery	11 021	19 806	4 259	-0	35 086	21 610	39 909	10 139	-0	71 658
Net sales	39 916	44 531	52 212	826	137 484	78 082	85 607	99 740	1 691	265 119
Costs, external	-24 602	-31 440	-45 235	-7 124	-108 401	-49 322	-62 651	-87 408	-13 308	-212 689
Intercompany net	193	-193	-	-	-	236	-236	-	-	0
EBITDA	15 507	12 898	6 976	-6 298	29 083	28 996	22 720	12 332	-11 617	52 431
%	38,8%	29,0%	13,4%	-762,7%	21,2%	37,1%	26,5%	12,4%	-686,9%	19,8%

(SEK 000)	Apr-Jun 2022					Jan-Jun 2022				
	SE	DK	Private	Other	Koncern	SE	DK	Private	Other	Koncern
	Public	Public				Public	Public			
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
<i>Recurring revenue</i>	<i>24 932</i>	<i>17 773</i>	<i>34 699</i>	<i>964</i>	<i>78 368</i>	<i>49 364</i>	<i>35 184</i>	<i>68 385</i>	<i>1 952</i>	<i>154 885</i>
License	500	813	1 124	-	2 437	1 513	884	3 731	-	6 128
<i>Software revenue</i>	<i>25 432</i>	<i>18 586</i>	<i>35 823</i>	<i>964</i>	<i>80 805</i>	<i>50 877</i>	<i>36 068</i>	<i>72 116</i>	<i>1 952</i>	<i>161 013</i>
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	-43 020	-8 677	-104 910	-52 534	-57 415	-83 379	-14 880	-208 209
Intercompany net	232	-234	10	-	9	286	-287	3	-	3
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%

ARR and ACV

(Mkr)	Apr-Jun 2023					Jan-Jun 2023				
	SE	DK		Other	Group	SE	DK		Other	Group
	Public	Public	Private			Public	Public	Private		
ARR In - SaaS	22,9	15,4	95,1	-	133,5	22,9	13,2	88,9	-	125,0
ARR In - Support & Maint.	89,0	82,9	74,4	2,8	249,2	89,1	76,9	75,2	3,0	244,3
ARR In - FX	-	4,3	7,8	-	12,1	-	5,4	9,4	-	14,8
ARR In*	111,9	102,6	177,4	2,8	394,8	112,0	95,6	173,5	3,0	384,1
ACV - SaaS	-0,1	5,1	3,9	-	8,9	-0,1	7,1	9,2	-	16,2
ACV - Support & Maintenance	0,1	1,8	0,3	-0,2	2,0	0,0	6,8	-1,1	-0,4	5,3
ACV - Net	-0,0	6,9	4,1	-0,2	10,8	-0,1	13,9	8,1	-0,4	21,5
ARR Out - SaaS	22,8	21,2	103,4	-	147,4	22,8	21,2	103,4	-	147,4
ARR Out - Support & Maint.	89,1	88,4	78,1	2,6	258,2	89,1	88,4	78,1	2,6	258,2
ARR Out	111,9	109,6	181,5	2,6	405,6	111,9	109,6	181,5	2,6	405,6

(Mkr)	Apr-Jun 2022					Jan-Jun 2022				
	SE	DK		Other	Koncern	SE	DK		Other	Koncern
	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

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	2023-06-30
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-Jun	
	2023	2022
Employees at end of period	275	287
Net sales, SEK 000	265 119	239 927
EBITDA, SEK 000	52 431	31 721
EBIT, SEK 000	20 006	3 912
Net profit for the period, SEK 000	9 472	317
EBITDA margin, %	19,8%	13,2%
EBIT margin, %	7,5%	1,6%
Profit margin, %	3,6%	0,1%
Return on equity, %*	4,0%	5,8%
Return on working capital, %*	6,4%	8,2%
Equity ratio, %	59%	57%
Equity per outstanding share at the end of the period, SEK	8,84	7,75
Earnings per share - before dilution, SEK	0,17	0,01
Earnings per share - after dilution, SEK	0,17	0,01
Share price at the end of the period, SEK	26,20	28,90

* 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	
	2023	2022	2023	2022
Net sales	42 573	34 600	83 083	66 586
Operating expenses				
Sales expenses	-3 536	-4 004	-6 693	-5 796
Other costs	-16 473	-16 566	-31 374	-30 009
Personnel costs	-24 092	-22 423	-46 643	-45 704
Depreciation/amortization	-1 247	-867	-2 471	-1 719
Total operating expenses	-45 348	-43 860	-87 181	-83 227
Operating profit/loss	-2 775	-9 260	-4 098	-16 642
Result from participations in group companies	-	466	70	466
Other financial items	-5 694	-3 698	-6 755	-4 538
Tax	-315	-	-627	-
Net profit for the period	-8 784	-12 492	-11 409	-20 714

Parent company balance sheet summary

(SEK 000)	30 Jun		31 Dec
	2023	2022	2022
Intangible assets	39 808	8 892	41 124
Tangible assets	1 703	1 001	2 012
Financial assets	347 197	385 897	347 674
Deferred tax asset	2 880	2 249	2 880
Current assets (excl. cash equivalents)	98 684	87 347	109 483
Cash and bank balances	-	-	4 073
TOTAL ASSETS	490 272	485 385	507 246
Restricted equity	23 113	23 113	23 113
Non-restricted equity	185 869	183 320	197 149
Total equity	208 982	206 433	220 262
Long-term liabilities	17 535	27 500	23 209
Current liabilities	263 755	251 452	263 775
TOTAL EQUITY AND LIABILITIES	490 272	485 385	507 246

Pledged assets and contingent liabilities

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

(SEK 000)	30 Jun		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
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