

Q2 2024.

Second quarter 2024 results Formpipe Software

April 1 – June 30, 2024

	2024	2023	Δ
Net sales of SEK	133 m	(137 m)	-3%
Recurring revenues of SEK	107m	(94 m)	13%
which corresponds to % of net sales	80 %	(69 %)	
EBITDA SEK	25 m	(29 m)	-14%
EBITDA margin	19 %	(21 %)	
EBIT	8 m	(13 m)	-39%
EBIT margin	6 %	(9 %)	
Net profit SEK	8 m	(5 m)	80%
Net profit margin	6 %	(3 %)	
EPS before dilution SEK	0,15	(0.09)	80%
Cash flow from operating activities SEK	26 m	(3 m)	661%
ACV SEK	12 m	(11 m)	13%
ARR SEK	434 m	(406 m)	7%

ACV SEK 12 m (11 m)
ARR SEK 434 m (406 m)

Januari 1 – June 30, 2024

	2024	2023	Δ
Nettoomsättning	258 Mkr	(265 Mkr)	-3%
Repetitiva intäkter	209 Mkr	(183 Mkr)	14%
Repetitiva intäkter i % av omsättningen	81 %	(69 %)	
EBITDA	46 Mkr	(52 Mkr)	-11%
EBITDA-marginal	18 %	(20 %)	
EBIT	12 Mkr	(20 Mkr)	-38%
EBIT-marginal	5 %	(8 %)	
Resultat efter skatt	10 Mkr	(9 Mkr)	7%.
Vinstmarginal	4 %	(4 %)	
Resultat per aktie före utspädning	0,19 kr	(0,17 kr)	7%.
Kassaflöde från den löpande verksamheten	56 Mkr	(21 Mkr)	174%
ACV	19 Mkr	(22 Mkr)	-14%
ARR	434 Mkr	(406 Mkr)	7%

*"Strong growth in
recurring revenue"*

Magnus Svenningsson,
CEO Formpipe

Income statement - summary

(SEK Million)	Apr-Jun		Jan-Jun	
	2024	2023	2024	2023
Net sales	132,7	137,5	258,0	265,1
whereof recurring revenue	106,8	94,5	208,6	182,7
EBITDA	25,1	29,1	46,4	52,4
Margin, %	18,9%	21,2%	18,0%	19,8%
EBIT	7,9	12,9	12,4	20,0
Margin, %	6,0%	9,4%	4,8%	7,5%

Good business and pace of change.

The second quarter of the year continues in line with the first and shows good profitable growth in the Private sector, while Public continues to have a weaker margin attributable to lower delivery revenues in the Danish consulting business. Sales for the Group amounted to SEK 133 million (137 million) in the second quarter, with an EBIT of SEK 8 million (13 million), resulting in a margin of 6% (9%). Recurring revenue rose by 13% to SEK 107 million (94 million) and the main growth was in SaaS, where sales increased by 30% to SEK 42 million (32 million).

ACV amounts to SEK 12 million (11 million). ARR increases to SEK 434 million (406 million), which shows our determined steps towards an increasing share of recurring revenue.

The measures we want to implement and that were communicated in the fourth quarter are ongoing. The positive shift is taking place gradually and is expected to show clearer results towards the end of the year.

Public in continued transformation

Sales in the Public business area amounted to SEK 76 million (84 million) in the second quarter, while recurring revenue increased by 12% to SEK 56 million (50 million). Operating profit EBIT decreased to SEK 11 million (17 million).

ACV amounts to SEK 4 million (7 million). The merger is starting to have an effect, we sell across national borders and win the first deal with our benefit distribution system TAS in Sweden for the Family Law and Parental Support Authority. Region Stockholm awards us a framework agreement for the development and management of Platina. An important customer in the defence industry gives us increased confidence in Platina. In Denmark, we win a handful of deals at Adoxa, which supports our customers in their work to ensure that GDPR-sensitive data is handled correctly. Another deal has been made with our meeting tool MeetingsLive, which streamlines decision-making without sharing data outside Sweden's borders.

The consulting business in Sweden is developing well with higher sales and we are expanding our delivery capacity. The delivery organization in Denmark continues to face challenges for the same reasons as in the previous quarter. We have accelerated our pace of change to make the delivery organization more flexible and less dependent on a single product or business. For six months, we have been working on our merger of the Swedish and Danish operations. We focus on

forming an efficient organization with common priorities for the development of a smaller number of products. We can see that there is potential to consolidate parts of the product portfolio while maintaining or improving the customer experience. We are well on our way of our transformation and have started discussions with customers in the continued development. Their response is positive. We focus on increasing efficiency for our customers, e.g. through automatic classification, automatic data filling and smart summarization of cases. We start from the solutions we have installed at our customers and add AI functionalities through our products for Data Privacy and collaboration. We are convinced that long-term, this will provide increased value for our customers and thus create new business opportunities. We have great respect for the public sector's high requirements for data integrity and procurement rules, which means that the introduction of new technology takes time.

Private

The quarter has been characterized by the dozens of events and partner gatherings we have participated in, e.g. Money20/20 in Amsterdam and Dynamicscon in Denver. Sales for the business area increased to SEK 56 million (52 million), a growth of 7% and recurring revenue increased by 15% to SEK 50 million (44 million). EBIT strengthened to SEK 4 million (3 million), resulting in a margin of 7% (5%) and continues to demonstrate the good scalability of the business.

"Continued profitable growth in Private"

Magnus Svenningsson,
CEO Formpipe

Business was good during the quarter with 19 new customers from the Dynamics ecosystem via our partner network. ACV amounts to SEK 9 million (4 million). Our new customers are in many different industries, including lighting and energy distribution. It

Comments from the Group's CEO

underlines how "horizontal" Lasernet is and that companies in all industries benefit from the product.

The Banking business continues to develop well with five new customers globally. This is in line with our expectations and almost doubles from the same period last year. We have two customer churn, in both cases due to management changes, but also one customer who returns. Temenos is our largest ecosystem, but we are seeing increased interest from other Core Banking System Providers, which we are evaluating on an ongoing basis.

Our new product packaging of Lasetnet for Microsoft Dynamics in three tiers: Essentials (Freemium), Professional and Enterprise has received a very positive response among our partners. We are working with preparations and are planning to launch in October at the Dynamics Community Summit in Austin, USA. The packaging will increase the scalability of our business model and accelerate lead generation. From having been focused on the "high end" market within our segment, we now offer a way for basically all Dynamics users to gradually grow into the most complete product.

The acquisition of the French company Dictymatec is now completed and has already strengthened our business primarily in France. Dictymatec is consolidated in the Group's figures from May.

I note a second quarter with a lot of work with change, that is slowly but surely making us more agile and advancing our position in the market. I am confident that the activities we have initiated will help us to pursue our business potential and accelerate our growth.

We will continue to simplify, focus and improve our two business areas.

I wish customers, colleagues and shareholders a nice summer!



**Magnus Svenningson,
CEO Formpipe**

Financial Information



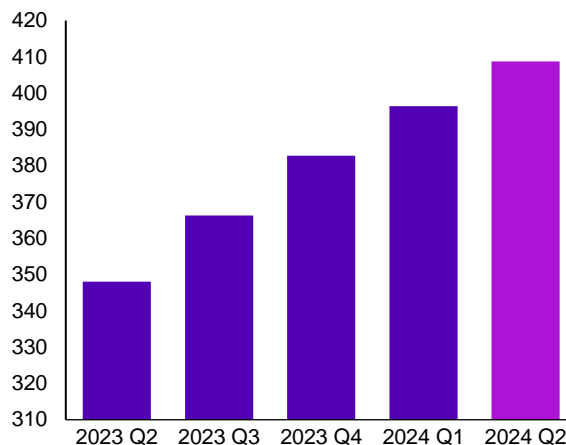
Revenue

April – June 2024

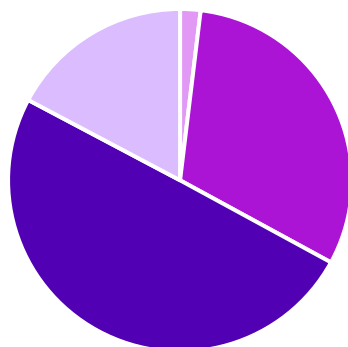
Net sales for the period decreased by 3 % compared to previous year and totalled to SEK 132.7 million (137.5 million). Software revenue increased by 8 % from the previous year and totalled to SEK 110.4 million (102.4 million).

Total recurring revenue for the period increased by 13 % from the previous year and totalled to SEK 106.8 million (94.5 million), which is equivalent to 80 % of net sales (69 %). Exchange rate effects have affected net sales favourably by SEK 0.8 million in comparison with the previous year.

Recurring revenue, rolling 12 m, mSEK

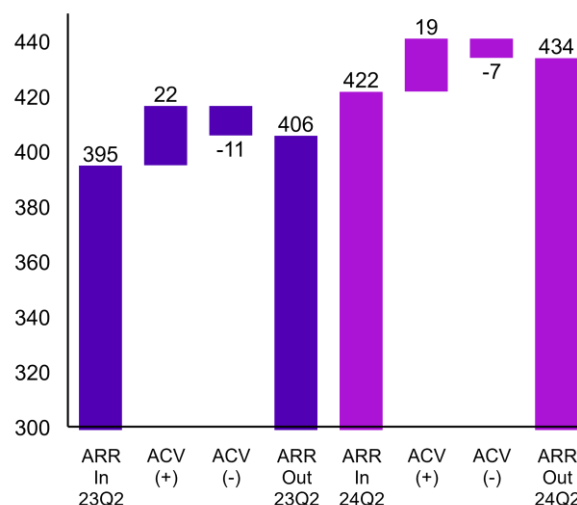


Revenue split, Jan - Jun 2024



- License 2% (4%)
- SaaS 31% (23%)
- Support & Maintenance 50% (46%)
- Delivery 17% (27%)

Annual recurring revenue (ARR), mSEK



January – June 2024

Net sales for the period decreased by 3 % compared to previous year and totalled to SEK 258.0 million (265.1 million). Software revenue increased by 10 % from the previous year and totalled to SEK 213.6 million (193.5 million).

Total recurring revenue for the period increased by 14 % from the previous year and totalled to SEK 208.6 million (182.7 million), which is equivalent to 81 % of net sales (69 %). Exchange rate effects have affected net sales favourably by SEK 1.7 million in comparison with the previous year.

Costs

April – June 2024

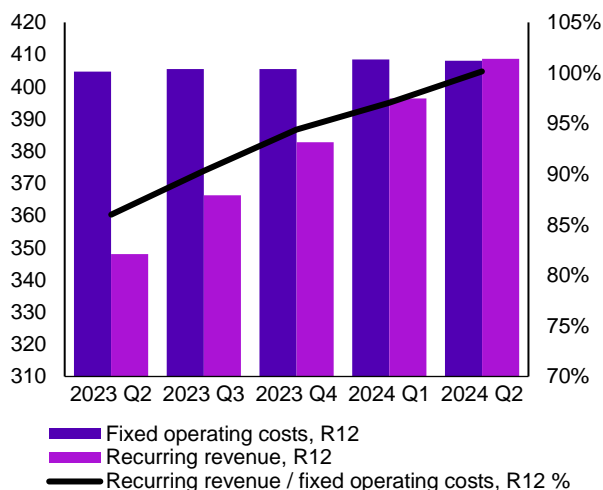
The operating costs for the period totalled to SEK 124.8 million (124.5 million). Personnel costs totalled to SEK 72.5 million (75.3 million). Selling expenses totalled to SEK 15.7 million (16.3 million). Other costs totalled to SEK 33.0 million (30.5 million). Exchange rate effects have increased expenses by SEK 1.1 million in comparison with the previous year.

Financial Information

January – June 2024

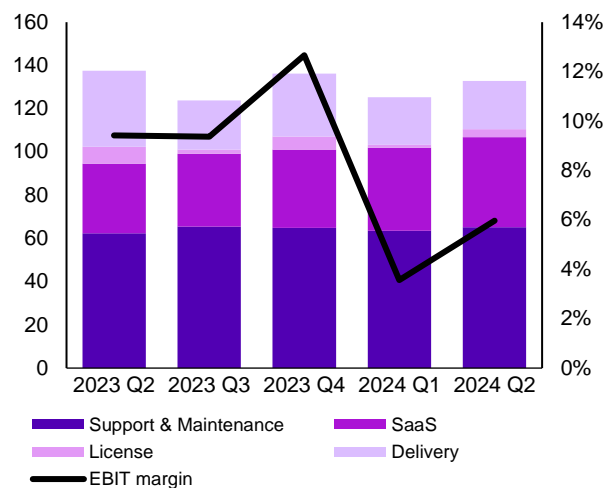
The operating costs for the period totalled to SEK 245.7 million (245.1 million). Personnel costs totalled to SEK 146.7 million (148.7 million). Selling expenses totalled to SEK 29.3 million (32.3 million). Other costs totalled to SEK 62.8 million (58.1 million). Exchange rate effects have increased expenses by SEK 1.9 million in comparison with the previous year.

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



to SEK 10.1 million (9.5 million). Exchange rate effects have affected EBIT unfavourably by SEK 0.1 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 42.3 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 not utilized (5.0 million). The total accessible funds therefore amount to SEK 92.3 million (45.0 million).

The group had interest-bearing debt at the end of the period totalling to SEK 33.1 million (40.8 million), whereof SEK 15.6 million (8.2 million) refers to lease debts according to IFRS 16.

The group's net cash position thereby totalled to SEK 9.3 million (-40.8 million), which corresponds to a net cash position of SEK 24.8 million (-32.5 million) excluding IFRS 16-related debt.

Deferred tax asset

By the end of the period the group's deferred tax assets attributable to accumulated losses amounted to SEK 3.4 million (SEK 3.9 million).

Equity

Equity at the end of the period amounted to SEK 487.6 million (479.0 million), which was equivalent to SEK 8.99 (8.84) per outstanding share at the end of the period. Changes in the value of the Swedish

Earnings

April – June 2024

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 25.1 million (29.1 million) with an EBITDA margin of 18.9 % (21.2 %). Operating profit (EBIT) totalled to SEK 7.9 million (12.9 million) with an operating margin of 6.0 % (9.4 %). Net profit totalled to SEK 8.3 million (4.6 million). Exchange rate effects have affected EBIT unfavourably by SEK 0.1 million in comparison with the previous year.

January – June 2024

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 46.4 million (52.4 million) with an EBITDA margin of 18.0 % (19.8 %). Operating profit (EBIT) totalled to SEK 12.4 million (20.0 million) with an operating margin of 4.8 % (7.5 %). Net profit totalled

Financial Information



krona compared to other currencies have changed the value of the group's net assets in foreign currencies by SEK 10.5 million (27.5 million) from the end of the year.

Equity ratio

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

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - June totalled to SEK 56.2 million (20.5 million).

Investments and acquisitions

Total investments for the period January – June amounted to SEK 34.3 million (27.8 million).

- Investments in intangible assets totalled to SEK 29.2 million (27.0 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 2.3 million (0.8 million).
- Acquisitions of subsidiaries amounted to SEK 2.8 million (- million).

Financing

During the period, dividends were paid to the company's shareholders amounting to SEK 13.6 million (- million).

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

The existing bank overdraft facility totalling to SEK 50.0 million was not utilized at the end of the period (5.0 million). Leasing related liabilities amounted to SEK 15.6 million (8.2 million) at the end of the period. The group's interest-bearing debt at the end of the period was thereby SEK 33.1 million (40.8 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, 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 growth of Formpipe's business in the private sector is based on being included in more and more of Microsoft's and Temenos' business and offering Lasetnet and Autoform DM as SaaS. In the Dynamics market, this is done via a globally certified partner network and with Temenos through a strengthened partner relationship.

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

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

Public sector

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.



Significant Events

January-March

Nothing to report.

April-June

Directed share issue in connection with acquisition

Formpipe has decided on a directed share issue of 40,296 shares in connection with the acquisition of Dictymatec SARL. The reasons for the share issue and the deviation from the shareholders' preferential rights are that in connection with the acquisition, the Company has undertaken to make payment partly in the form of newly issued shares in the Company.

The share issue resulted in that the number of shares and votes increased by 40,296 and the share capital increased by SEK 4,029.60.

After the end of the period

Formpipe announces change of CFO

Chief Financial Officer Joakim Alfredson will leave his position and Formpipe at the end of the first quarter 2025. Mr Alfredson has been with the company for 17 years and has been a member of the Group Management. A recruitment process will be initiated to appoint a successor.

Employees

The number of employees at the end of the reporting period totalled to 270 persons (275 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, 2024 Interim report Jan-Sep

This interim report has not been subjected to review by the company's auditors.

The interim report is available on Formpipe's website, www.formpipe.com.

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 12, 2024

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Consolidated income statement summary

(SEK 000)	Apr-Jun		Jan-Jun	
	2024	2023	2024	2023
Net Sales	132 746	137 484	258 046	265 119
Sales expenses	-15 709	-16 340	-29 258	-32 266
Other costs	-32 975	-30 480	-62 755	-58 141
Personnel costs	-72 469	-75 321	-146 673	-148 673
Capitalized work for own account	13 517	13 740	27 068	26 391
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	25 110	29 083	46 429	52 431
Depreciation/amortization	-17 189	-16 142	-34 054	-32 425
Operating profit/loss (EBIT)	7 921	12 941	12 375	20 006
Financial income and expenses	-396	-636	-634	-1 244
Exchange rate differences	1 148	-4 406	-1 541	-5 840
Tax	-351	-3 282	-108	-3 450
Net profit for the period	8 322	4 617	10 092	9 472
Of which the following relates to:				
Parent company shareholders	8 322	4 617	10 092	9 472
Other comprehensive income				
Translation differences	-6 369	21 379	10 515	27 533
Other comprehensive income for the period, net after tax	-6 369	21 379	10 515	27 533
Total comprehensive income for the period	1 953	25 995	20 607	37 005
Of which the following relates to:				
Parent company shareholders	1 953	25 995	20 607	37 005
<i>EBITDA margin, %</i>	<i>18,9%</i>	<i>21,2%</i>	<i>18,0%</i>	<i>19,8%</i>
<i>EBIT margin, %</i>	<i>6,0%</i>	<i>9,5%</i>	<i>4,8%</i>	<i>7,5%</i>
<i>Profit margin, %</i>	<i>6,3%</i>	<i>3,4%</i>	<i>3,9%</i>	<i>3,6%</i>
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,15	0,09	0,19	0,17
- after dilution	0,15	0,09	0,19	0,17
Average no. of shares before dilution, in 000	54 218	54 218	54 218	54 218
Average no. of shares after dilution, in 000	54 218	54 218	54 218	54 218



Consolidated balance sheet

(SEK 000)	30 Jun		31 dec
	2024	2023	2023
ASSETS			
Non-current assets			
Intangible assets			
Capitalized expenditure	170 852	165 617	166 722
Goodwill	453 446	462 311	441 319
Other intangibel assets	7 056	10 992	8 435
Intangible assets	631 354	638 919	616 476
Tangible assets			
Other equipment & furnitures	23 603	16 159	22 209
Tangibel assets	23 603	16 159	22 209
Financial assets			
Other financial assets	1 829	1 787	1 714
Other non-current receivables	835	1 954	1 428
Financial assets	2 664	3 742	3 142
Non-current receivables			
Deferred tax assets	3 375	4 080	3 200
Non-current receivables	3 375	4 080	3 200
Non-current assets	660 996	662 900	645 027
Current assets (excl. cash equivalents)			
Current receivables			
Trade receivables	71 942	88 761	103 394
Current tax assets	7 996	21 267	10 071
Other receivables	4	43	42
Prepaid costs and accrued income	41 164	37 179	37 692
	121 107	147 251	151 199
Cash equivalents	42 293	-0	39 740
TOTAL ASSETS	824 395	810 150	835 966



Consolidated balance sheet - continued

(SEK 000)	30 Jun		31 dec
	2024	2023	2023
EQUITY			
Share capital	5 426	5 422	5 422
Other paid-in capital	230 325	229 178	229 178
Revaluation reserves	60 505	77 011	49 989
Retained earnings including profit for the year	191 391	167 413	194 854
Equity	487 647	479 023	479 443
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	7 500	17 500	12 500
Deferred tax liabilities	41 308	37 628	40 502
Non-current leasing liabilities	8 357	3 533	8 053
Non-current liabilities	57 165	58 660	61 055
Current liabilities			
Liabilities to credit institutions	10 000	15 035	10 000
Current leasing liabilities	7 183	4 683	7 282
Trade liabilities	29 954	25 335	36 672
Current tax liabilities	1	2 001	-
Other liabilities	8 815	11 905	11 763
Accrued expenses and deferred income	223 630	213 508	229 752
Current liabilities	279 583	272 466	295 468
Liabilities	336 748	331 127	356 523
TOTAL EQUITY AND LIABILITIES	824 395	810 150	835 966
Net interest-bearing debt (-) / cash (+)	9 252	-40 751	1 906

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, 2023	5 422	229 178	49 478	157 941	442 019
Comprehensive income					
Net profit for the period	-	-	-	9 472	9 472
Other comprehensive income items	-	-	27 533	-	27 533
Total comprehensive income	-	-	27 533	9 472	37 005
Balance at June 30, 2023	5 422	229 178	77 011	167 413	479 023
Balance at January 1, 2024	5 422	229 178	49 989	194 854	479 443
Comprehensive income					
Net profit for the period	-	-	-	10 092	10 092
Other comprehensive income items	-	-	10 515	-	10 515
Total comprehensive income	-	-	10 515	10 092	20 607
Transaction with owners					
Dividend	-	-	-	-13 554	-13 554
Share issue	4	1 147	-	-	1 151
Total transaction with owners	4	1 147	-	-13 554	-12 403
Balance at June 30, 2023	5 426	230 325	60 505	191 391	487 647

Cash flow statement summary

(SEK 000)	Apr-Jun		Jan-Jun	
	2024	2023	2024	2023
Cash flow from operating activities				
Operating profit/loss (EBIT)	7 921	12 941	12 375	20 006
Items not affecting cash flow				
- Depreciation	17 189	16 142	34 054	32 425
- Capital gain/loss from fixed assets	143	-55	153	-107
- Write-down of accounts receivable	-17	-	-17	-
- Unrealized exchange impact operating activities	58	48	130	30
- Other non-cash items	-154	-	-154	-
- Change in equity not affecting cash	1 147	-	1 147	-
Other items affecting liquidity				
Interest revenue	199	44	625	92
Interest expense	-607	-695	-1 315	-1 339
Realized currency effects	831	-4 991	-2 045	-6 442
Income tax paid (-) / reimbursed (+)	-928	-1 148	1 739	-5 555
Cash flow from operating activities before working capital changes (*)	25 782	22 285	46 691	39 111
Increase (-) / decrease (+) work in progress	-120	-83	-1 249	403
Increase (-) / decrease (+) trade receivables	8 852	-18 073	34 695	-1 026
Increase (-) / decrease (+) other current receivables	2 487	3 163	-1 025	1 968
Increase (-) / decrease (+) trade payables	211	3 270	-7 665	-10 241
Increase (-) / decrease (+) current liabilities	-10 975	-7 109	-15 270	-9 697
Cash flow from changes in working capital (*)	456	-18 830	9 486	-18 593
Cash flow from operating activities (*)	26 238	3 455	56 178	20 518
Cash flow from investing activities				
Investment in intangible assets	-14 994	-13 896	-29 171	-26 986
Investment in tangible assets	-2 196	-958	-2 832	-1 259
Investment in financial assets	312	263	533	475
Investment in subsidiaries	-2 821	-	-2 821	-
Cash flow from investing activities	-19 699	-14 591	-34 291	-27 770
Cash flow from financing activities				
New share issue	4	-	4	-
Repayment of loans	-2 500	-2 500	-5 000	-5 000
Change in bank overdraft facility	-	5 035	-	5 035
Repayment of leasing liabilities	-1 689	-2 092	-3 453	-4 134
Dividend paid	-13 554	-	-13 554	-
Cash flow from financing activities (*)	-17 740	443	-22 003	-4 099
Cash flow for the period	-11 200	-10 694	-116	-11 351
Currency translation differences for cash	-1 076	4 985	2 669	6 570
Cash and cash equivalent at the beginning of the period	54 569	5 709	39 740	4 781
Cash and cash equivalent at the end of the period	42 293	-0	42 293	0

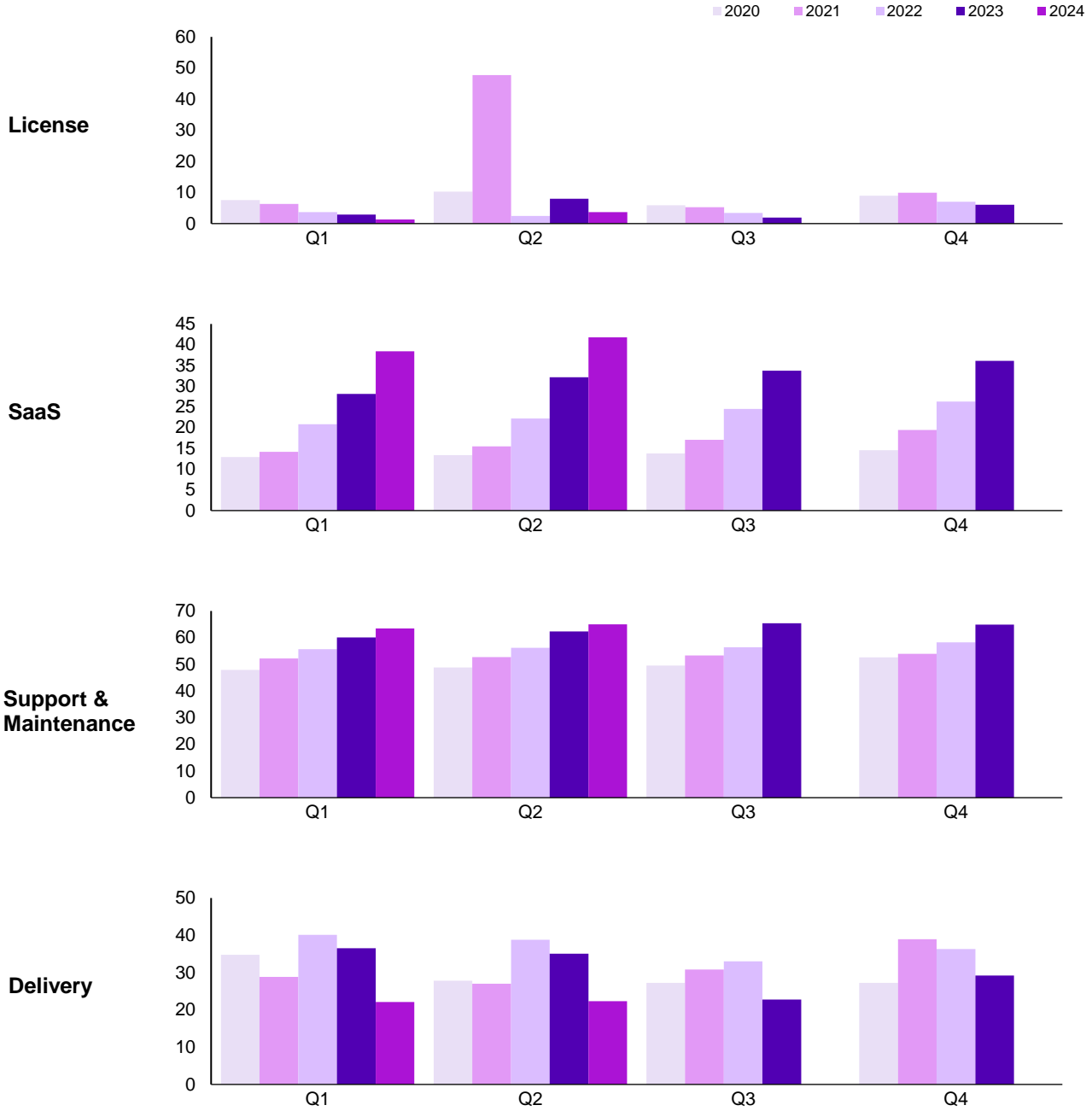
(* 2023 is adjusted to disclose IFRS16 transactions)

8 quarters in summary

(SEK 000)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
SaaS	24 481	26 254	28 113	32 135	33 679	36 062	38 373	41 716
Support and maintenance	56 424	58 212	60 115	62 339	65 454	64 888	63 489	65 057
<i>Recurring revenue</i>	<i>80 905</i>	<i>84 467</i>	<i>88 228</i>	<i>94 474</i>	<i>99 133</i>	<i>100 951</i>	<i>101 861</i>	<i>106 773</i>
License	3 426	7 012	2 836	7 924	1 929	6 070	1 318	3 628
<i>Software revenues</i>	<i>84 330</i>	<i>91 479</i>	<i>91 064</i>	<i>102 398</i>	<i>101 062</i>	<i>107 021</i>	<i>103 180</i>	<i>110 401</i>
Deliveries	33 064	36 298	36 571	35 086	22 754	29 200	22 120	22 345
Net sales	117 395	127 777	127 635	137 484	123 816	136 221	125 299	132 746
Sales expenses	-16 869	-18 606	-15 926	-16 340	-14 241	-15 413	-13 549	-15 709
Other costs	-28 089	-31 211	-27 661	-30 480	-28 500	-32 569	-29 779	-32 975
Personnel costs	-64 971	-73 690	-73 352	-75 321	-65 304	-72 319	-74 203	-72 469
Capitalized development costs	13 153	15 803	12 651	13 740	13 434	17 052	13 551	13 517
Total operating expenses	-96 776	-107 703	-104 288	-108 401	-94 610	-103 249	-103 981	-107 636
EBITDA	20 619	20 074	23 348	29 083	29 206	32 973	21 319	25 110
%	17,6%	15,7%	18,3%	21,2%	23,6%	24,2%	17,0%	18,9%
Items affecting comparability	-	-	-	-	-1 465	-	-	-
Depreciation/amortization	-14 619	-14 267	-16 283	-16 142	-16 153	-15 722	-16 865	-17 189
EBIT	6 000	5 807	7 065	12 941	11 588	17 251	4 454	7 921
%	5,1%	4,5%	5,5%	9,4%	9,4%	12,7%	3,6%	6,0%



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 2024				Jan-Jun 2024			
	Public	Private	Other	Group	Public	Private	Other	Group
SaaS	10 805	30 911	-	41 716	20 962	59 126	-	80 088
Support & Maintenance	45 270	19 128	659	65 057	90 144	37 054	1 348	128 546
<i>Recurring revenue</i>	<i>56 075</i>	<i>50 038</i>	<i>659</i>	<i>106 773</i>	<i>111 106</i>	<i>96 181</i>	<i>1 348</i>	<i>208 634</i>
License	2 404	1 225	-	3 628	2 879	2 068	-	4 946
<i>Software revenue</i>	<i>58 479</i>	<i>51 263</i>	<i>659</i>	<i>110 401</i>	<i>113 984</i>	<i>98 248</i>	<i>1 348</i>	<i>213 580</i>
Delivery	17 920	4 425	-	22 345	35 070	9 395	-0	44 465
Net sales	76 399	55 688	659	132 746	149 055	107 643	1 348	258 046
Sales expenses	-4 093	-11 303	-	-15 396	-7 834	-21 111	-	-28 945
Other costs	-16 548	-12 366	-4 061	-32 975	-33 682	-21 409	-7 663	-62 755
Personnel costs	-43 528	-26 386	-2 555	-72 469	-88 960	-52 064	-5 649	-146 673
Capitalized work for own account	9 920	3 596	-	13 517	20 098	6 970	-	27 068
EBITDA	22 151	8 916	-5 957	25 110	38 678	19 715	-11 964	46 429
%	29,0%	16,0%	-904,2%	18,9%	25,9%	18,3%	-887,7%	18,0%
Depreciation/amortization	-11 519	-5 136	-534	-17 189	-22 715	-10 221	-1 117	-34 054
EBIT	10 631	3 781	-6 491	7 921	15 962	9 494	-13 082	12 375
%	13,9%	6,8%	-985,2%	6,0%	10,7%	8,8%	-970,6%	4,8%

(SEK 000)	apr-jun 2023				jan-jun 2023			
	Public	Private	Other	Koncern	Public	Private	Other	Koncern
SaaS	7 797	24 338	-	32 135	14 410	45 838	-	60 248
Support & Maintenance	42 326	19 187	826	62 339	82 790	37 972	1 691	122 454
<i>Recurring revenue</i>	<i>50 123</i>	<i>43 525</i>	<i>826</i>	<i>94 474</i>	<i>97 200</i>	<i>83 811</i>	<i>1 691</i>	<i>182 702</i>
License	3 497	4 427	-	7 924	4 970	5 790	-	10 760
<i>Software revenue</i>	<i>53 620</i>	<i>47 952</i>	<i>826</i>	<i>102 398</i>	<i>102 170</i>	<i>89 601</i>	<i>1 691</i>	<i>193 462</i>
Delivery	30 827	4 259	-0	35 086	61 519	10 139	-0	71 658
Net sales	84 447	52 212	826	137 484	163 689	99 740	1 691	265 119
Sales expenses	-5 008	-11 490	159	-16 340	-10 463	-21 803	-	-32 266
Other costs	-14 834	-11 568	-4 078	-30 480	-29 127	-22 033	-6 981	-58 141
Personnel costs	-45 896	-26 221	-3 205	-75 321	-90 654	-51 692	-6 327	-148 673
Capitalized work for own account	9 696	4 044	-	13 740	18 272	8 120	-	26 391
EBITDA	28 405	6 976	-6 298	29 083	51 716	12 332	-11 617	52 431
%	33,6%	13,4%	-762,7%	21,2%	31,6%	12,4%	-686,9%	19,8%
Depreciation/amortization	-10 953	-4 466	-722	-16 142	-21 688	-9 311	-1 426	-32 425
EBIT	17 451	2 510	-7 020	12 941	30 028	3 021	-13 043	20 006
%	20,7%	4,8%	-850,1%	9,4%	18,3%	3,0%	-771,2%	7,5%

Financial Tables



ARR and ACV

	Apr-Jun 2024				Jan-Jun 2024			
(Mkr)	Public	Private	Other	Group	Public	Private	Other	Group
ARR In - SaaS	51,9	120,7	-	172,6	50,3	109,4	-	159,6
ARR In - Support & Maint.	177,0	74,2	2,2	253,4	171,9	71,4	2,3	245,6
ARR In - FX	-2,5	-3,9	-	-6,3	2,4	5,6	-	8,0
ARR - Acq. SaaS	-	1,2	-	1,2	-	1,2	-	1,2
ARR - Acq. Support & Maint.	-	0,7	-	0,7	-	0,7	-	0,7
ARR In - Acquired	-	2,0	-	2,0	-	2,0	-	2,0
ARR In*	226,5	193,0	2,2	421,6	224,6	188,4	2,3	415,2
ACV - SaaS	1,3	8,8	-	10,1	1,8	14,4	-	16,1
ACV - Support & Maintenance	2,3	-0,1	-0,1	2,1	3,7	-1,0	-0,2	2,4
ACV - Net	3,6	8,7	-0,1	12,2	5,5	13,3	-0,2	18,6
ARR Out - SaaS	52,8	128,3	-	181,1	52,8	128,3	-	181,1
ARR Out - Support & Maint.	177,3	73,4	2,1	252,7	177,3	73,4	2,1	252,8
ARR Out	230,0	201,7	2,1	433,8	230,0	201,7	2,1	433,8

	apr-jun 2023				jan-jun 2023			
(Mkr)	Public	Private	Other	Concern	Public	Private	Other	Koncern
ARR In - SaaS	38,4	95,1	-	133,5	36,1	88,9	-	125,0
ARR In - Support & Maint.	171,9	74,4	2,8	249,2	166,0	75,2	3,0	244,3
ARR In - FX	4,3	7,8	-	12,1	5,4	9,4	-	14,8
ARR In	214,6	177,4	2,8	394,8	207,6	173,5	3,0	384,1
ACV - SaaS	5,0	3,9	-	8,9	7,1	9,2	-	16,2
ACV - Support & Maintenance	1,9	0,3	-0,2	2,0	6,8	-1,1	-0,4	5,3
ACV - Net	6,9	4,1	-0,2	10,8	13,9	8,1	-0,4	21,5
ARR Out - SaaS	44,0	103,4	-	147,4	44,0	103,4	-	147,4
ARR Out - Support & Maint.	177,5	78,1	2,6	258,2	177,5	78,1	2,6	258,2
ARR Out	221,5	181,5	2,6	405,6	221,5	181,5	2,6	405,6



Acquisition of Dictymatec SARL

In order to strengthen Formpipe's competence in France and south of Europe, business area Private acquired Dictymatec SARL on May 1st. The acquisition pertained to 100% of the shares in Dictymatec SARL and has affected the Group's balance sheet and cash and cash equivalents as described below at the time of acquisition. Since the acquisition date, Dictymatec SARL has contributed SEK 1.3 million in sales and SEK 0.4 million in operating profit before depreciation and non-recurring acquisition-related costs (EBITDA). If the acquisition had taken place on January 1st 2024, Dictymatec had contributed with SEK 4.0 million in sales and 0.4 million in EBITDA.

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

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

(SEK '000)	Fair value
Tangible assets	107
Intangible assets	469
Finansiella tillgångar	12
Trade and other receivables	2 932
Cash and cash equivalents	1 721
Trade payables and other liabilities	-3 859
Deferred tax	-117
Acquired net assets	1 265
Goodwill	3 278
Total purchase price	4 543
- Existing cash in the acquired business	-1 721
Changes to group cash at acquisition	2 821

Number of shares

	2020-01-01	2021-01-01	2022-01-01	2023-01-01	2024-01-01
	2020-12-31	2021-12-31	2022-12-31	2023-12-31	2024-06-30
Shares outstanding beginning of the period	53 173 907	53 463 907	53 726 057	54 217 825	54 217 825
Share issue	0	0	0	0	40 296
Share issue from warrant programme	290 000	262 150	252 800	0	0
	0	0	238 968	0	0
Shares outstanding at the end of the period	53 463 907	53 726 057	54 217 825	54 217 825	54 258 121

Key ratios for the group

	Jan-Jun	
	2024	2023
Employees at end of period	270	275
Net sales, SEK 000	258 046	265 119
EBITDA, SEK 000	46 429	52 431
EBIT, SEK 000	12 375	20 006
Net profit for the period, SEK 000	10 092	9 472
EBITDA margin, %	18,0%	19,8%
EBIT margin, %	4,8%	7,5%
Profit margin, %	3,9%	3,6%
Return on equity, %*	7,8%	4,0%
Return on working capital, %*	8,4%	6,4%
Equity ratio, %	59%	59%
Equity per outstanding share at the end of the period, SEK	8,99	8,84
Earnings per share - before dilution, SEK	0,19	0,17
Earnings per share - after dilution, SEK	0,19	0,17
Share price at the end of the period, SEK	25,00	26,20

* 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	
	2024	2023	2024	2023
Net sales	42 273	42 573	81 376	83 083
Operating expenses				
Sales expenses	-2 055	-3 536	-3 422	-6 693
Other costs	-18 732	-16 473	-35 054	-31 374
Personnel costs	-17 268	-24 092	-39 116	-46 643
Depreciation/amortization	-2 449	-2 720	-4 958	-5 401
Total operating expenses	-40 504	-46 821	-82 550	-90 111
Operating profit/loss	1 769	-4 248	-1 173	-7 028
Result from participations in group companies	18 212	-	18 212	70
Other financial items	1 171	-5 694	-4 492	-6 755
Tax	-302	-315	-605	-627
Net profit for the period	20 849	-10 257	11 942	-14 339

Parent company balance sheet summary

(SEK 000)	30 Jun		31 dec
	2024	2023	2023
Intangible assets	27 579	39 808	32 111
Tangible assets	2 154	1 703	1 283
Financial assets	346 078	347 197	346 671
Deferred tax asset	2 215	2 880	2 215
Current assets (excl. cash equivalents)	50 768	98 684	63 857
Cash and bank balances	36 712	-	36 325
TOTAL ASSETS	465 506	490 272	482 463
Restricted equity	23 116	23 112	23 112
Non-restricted equity	227 708	185 870	227 604
Total equity	250 824	208 982	250 716
Long-term liabilities	8 244	17 535	13 209
Current liabilities	206 438	263 755	218 538
TOTAL EQUITY AND LIABILITIES	465 506	490 272	482 463

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	
	2024	2023
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)

Annual recurring revenue from all contracted agreements at the end of the period. Won contracts not yet generating revenue is included. Churned contracts still generating revenue is not included.

ARR IN

Initial value for the period's Annual recurring revenue. ARR won during the period is included in ARR IN.

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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