Formpipe.

Q1 highlights.

Financial update

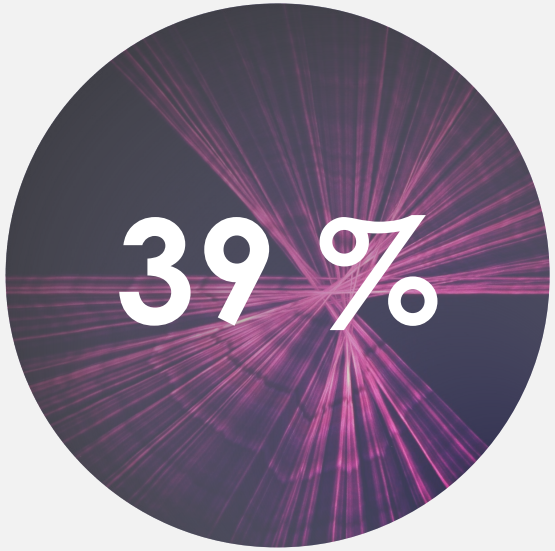
CEO Christian Sundin

Growth

Our growth strategy is paying off. Strong demand in both Private and Public sector.

ACV

Our investment in increased resources to support our partners has brought us to a new level of ACV

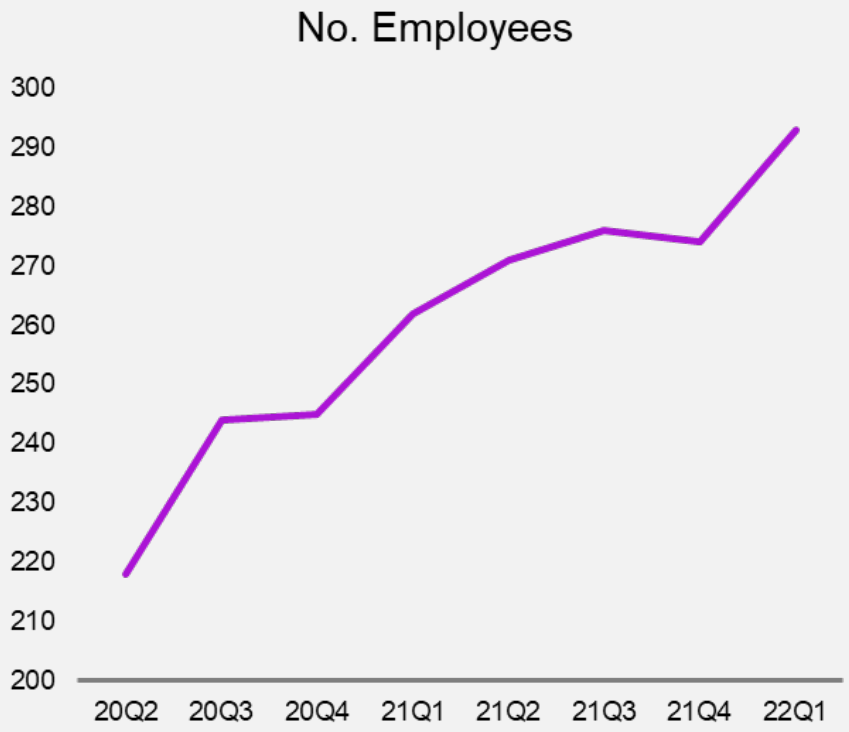


Deliveries

In line with our Public sector growth strategy we are growing our delivery capacity and revenue

Busy quarter, steps in right direction.

- War in Ukraine
  - Sad situations, affecting our organization
  - Contingency plans in place
- Integration of acquired Alkemit in Sweden
  - New organization and new processes
  - Hit in productivity in Q1 but seeing clear improvements
  - Fast forward in strategy of being full-service provider
- 293 employees as per end of quarter.
  - Added 19 employees during the quarter
  - Up 31 from last year.
- Ambition to continue recruitments in line with last year.
  - Will continue to hurt margins



Formpipe.

Continued strong growth.

(SEK 000)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q/Q
License	10 235	5 817	8 971	6 324	47 775	5 255	9 923	3 691	-42%
SaaS	13 373	13 755	14 571	14 171	15 458	17 038	19 427	20 832	47%
Support and maintenance	48 849	49 552	52 592	52 214	52 749	53 332	53 990	55 685	7%
Software revenues	72 457	69 123	76 134	72 709	115 982	75 625	83 340	80 208	10%
whereof recurring revenue	*62 222*	*63 307*	*67 163*	*66 385*	*68 208*	*70 369*	*73 418*	*76 517*	*15%*
Deliveries	27 839	27 260	27 219	28 832	26 991	30 805	38 921	40 139	39%
Net sales	**100 296**	**96 383**	**103 353**	**101 540**	**142 974**	**106 429**	**122 261**	**120 347**	**19%**
Sales expenses	-10 270	-9 718	-10 083	-12 018	-11 634	-12 064	-15 200	-16 056	34%
Other costs	-19 116	-19 042	-20 401	-19 690	-22 518	-22 327	-26 879	-27 005	37%
Personnel costs	-56 256	-50 192	-58 794	-63 218	-64 583	-54 945	-65 486	-72 124	14%
Capitalized development costs	9 593	9 606	11 860	12 948	13 555	12 592	13 377	11 881	-8%
Total operating expenses	**-76 048**	**-69 346**	**-77 419**	**-81 977**	**-85 180**	**-76 745**	**-94 189**	**-103 305**	**26%**
EBITDA	**24 248**	**27 037**	**25 935**	**19 563**	**57 793**	**29 684**	**28 072**	**17 042**	**-13%**
%	*24,2%*	*28,1%*	*25,1%*	*19,3%*	*40,4%*	*27,9%*	*23,0%*	*14,2%*	*-26%*
Depreciation/amortization	-12 479	-13 075	-13 235	-13 831	-28 135	-12 584	-12 046	-13 511	-2%
EBIT	**11 769**	**13 962**	**12 699**	**5 732**	**29 659**	**17 100**	**16 027**	**3 531**	**-38%**
%	*11,7%*	*14,5%*	*12,3%*	*5,6%*	*20,7%*	*16,1%*	*13,1%*	*2,9%*	

- Total growth for the quarter sums in at 19 % from last year (+19 mSEK).
- Primarily driven by increase in delivery revenues with 11 mSEK (39 %) from last year.
- Recurring revenues are up 15 % from last year, primarily from growth in SaaS of 47 %, or 7 mSEK.
- License revenue drops 3 mSEK to a historically very low level.
  - More sales also in Public going to SaaS/Subscription

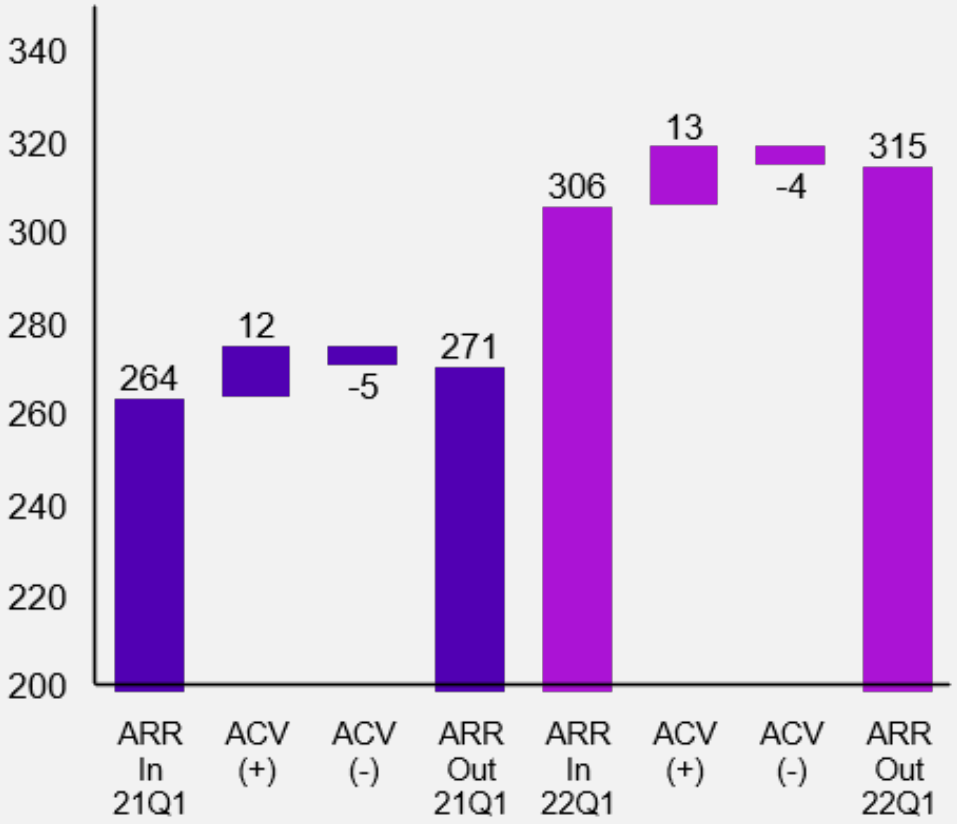
Investments in growth drives costs.

(SEK 000)	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q/Q
License	10 235	5 817	8 971	6 324	47 775	5 255	9 923	3 691	-42%
SaaS	13 373	13 755	14 571	14 171	15 458	17 038	19 427	20 832	47%
Support and maintenance	48 849	49 552	52 592	52 214	52 749	53 332	53 990	55 685	7%
Software revenues	72 457	69 123	76 134	72 709	115 982	75 625	83 340	80 208	10%
whereof recurring revenue	*62 222*	*63 307*	*67 163*	*66 385*	*68 208*	*70 369*	*73 418*	*76 517*	*15%*
Deliveries	27 839	27 260	27 219	28 832	26 991	30 805	38 921	40 139	39%
Net sales	**100 296**	**96 383**	**103 353**	**101 540**	**142 974**	**106 429**	**122 261**	**120 347**	**19%**
Sales expenses	-10 270	-9 718	-10 083	-12 018	-11 634	-12 064	-15 200	-16 056	34%
Other costs	-19 116	-19 042	-20 401	-19 690	-22 518	-22 327	-26 879	-27 005	37%
Personnel costs	-56 256	-50 192	-58 794	-63 218	-64 583	-54 945	-65 486	-72 124	14%
Capitalized development costs	9 593	9 606	11 860	12 948	13 555	12 592	13 377	11 881	-8%
Total operating expenses	**-76 048**	**-69 346**	**-77 419**	**-81 977**	**-85 180**	**-76 745**	**-94 189**	**-103 305**	**26%**
EBITDA	**24 248**	**27 037**	**25 935**	**19 563**	**57 793**	**29 684**	**28 072**	**17 042**	**-13%**
%	*24,2%*	*28,1%*	*25,1%*	*19,3%*	*40,4%*	*27,9%*	*23,0%*	*14,2%*	*-26%*
Depreciation/amortization	-12 479	-13 075	-13 235	-13 831	-28 135	-12 584	-12 046	-13 511	-2%
EBIT	**11 769**	**13 962**	**12 699**	**5 732**	**29 659**	**17 100**	**16 027**	**3 531**	**-38%**
%	*11,7%*	*14,5%*	*12,3%*	*5,6%*	*20,7%*	*16,1%*	*13,1%*	*2,9%*	

- No of employees up by 19 from Q4 and +31 (+12 %) from last year
  - Staff costs up by 14 % from last year
- Sales expenses are up partly driven by subcontractors in delivery projects, but also from partner kick-backs
- Other costs are higher from increased marketing efforts and travels compared to last year, but also from larger share of development being off-shored.
- Total costs are up 21 % (excl. capitalized dev.), which is putting pressure on the profitability.

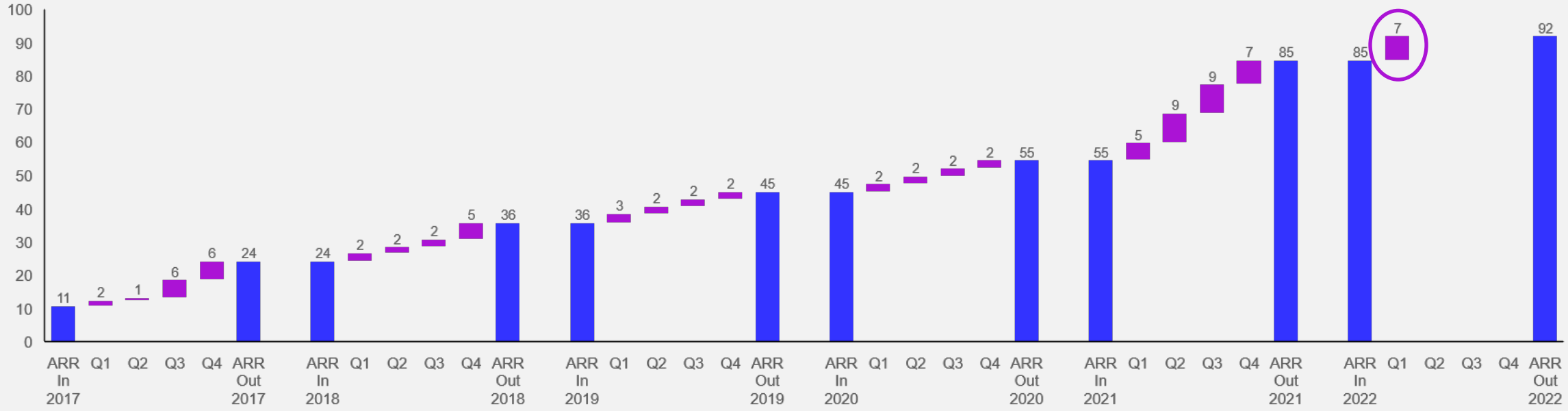
Another strong ACV quarter.

- ACV of 8,8 mSEK for the quarter.
  - SaaS: +6,7 mSEK
  - Support & Maint.: +2,1 mSEK
- Private stands for major part of ACV:
  - Private: +5,3 mSEK
  - SE Public: +1,8 mSEK
  - DK Public: +1,8 mSEK
- Outgoing ARR of 315 mSEK.
  - +16 % from last year



Formpipe.

Accelerated build-up of SaaS.



Formpipe.

Formpipe.

Thank you.

Q&A