Q4 2022.

Fourth quarter and full year 2022 results
Formpipe Software

October 1 – December 31, 2022

	2022	2021
Net sales of SEK	**128 m**	(122 m)
Recurring revenues of SEK	**814m**	(73 m)
which corresponds to % of net sales	**66 %**	(60 %)
EBITDA SEK	**20 m**	(28 m)
EBITDA margin	**16 %**	(23 %)
EBIT	**6 m**	(16 m)
EBIT margin	**4 %**	(13 %)
Net profit SEK	**5 m**	(11 m)
Net profit margin	**4 %**	(9 %)
EPS before dilution SEK	**0,09**	(0.21)
Cash flow from operating activities SEK	**64 m**	(52 m)
ACV SEK	**24 m**	(11 m)
ARR SEK	**369 m**	(304 m)

ACV **SEK 24 m** **(11 m)**

ARR **SEK 369 m** **(304 m)**

January 1 – December 31, 2022

	2022	2021	2021*
Net sales of SEK	**485 m**	(473 m)	(432 m)
Recurring revenues of SEK	**320 m**	(278 m)	(278 m)
which corresponds to % of net sales	**66 %**	(59 %)	(64 %)
EBITDA SEK	**72 m**	(135 m)	(94 m)
EBITDA margin	**15 %**	(29 %)	(22 %)
EBIT	**16 m**	(69 m)	(43 m)
EBIT margin	**3 %**	(14 %)	(10 %)
Net profit SEK	**9 m**	(50 m)	(25 m)
Net profit margin	**2 %**	(11 %)	(6 %)
EPS before dilution SEK	**0.16**	(0.94)	(0,57)
Cash flow from operating activities SEK	**81 m**	(99 m)	
ACV SEK	**49 m**	(37 m)	
ARR SEK	**369 m**	(304 m)	
Proposed dividend SEK	**0,00**	(0,70)	

”Strong ACV in both Private and Public sector”

Christian Sundin,
CEO Formpipe

Income statement - summary

	Oct-Dec		Jan-Dec		
(SEK Million)	**2022**	**2021**	**2022**	**2021**	**2021***
Net sales	127,8	122,3	485,1	473,2	432,3
whereof recurring revenue	*84,5*	*73,4*	*320,3*	*278,4*	*278,4*
EBITDA	20,1	28,1	72,4	135,1	94,9
Margin, %	*15,7%*	*23,0%*	*14,9%*	*28,6%*	*21,9%*
EBIT	5,7	16,0	15,7	68,5	42,7
Margin, %	*4,5%*	*13,1%*	*3,2%*	*14,5%*	*9,9%*

*Comparative numbers excluding the one-off agreement with Danish Landbrugsstyrelsen in June, 2021.

This is a translation of the original Swedish version. In the event of any discrepancies between the two versions, the original Swedish version shall take precedence. The information was submitted for publication, at 08.45 CET, 15 February 2023.

Strong sales quarter and improved profitability.

We end 2022 with a very strong sales quarter. With an ACV of SEK 24m (SEK 11m), we reach an ARR for the end of the year of SEK 369m (SEK 304m), a growth of 22%.

In the public sector, during the fourth quarter we made two strategically important deals:

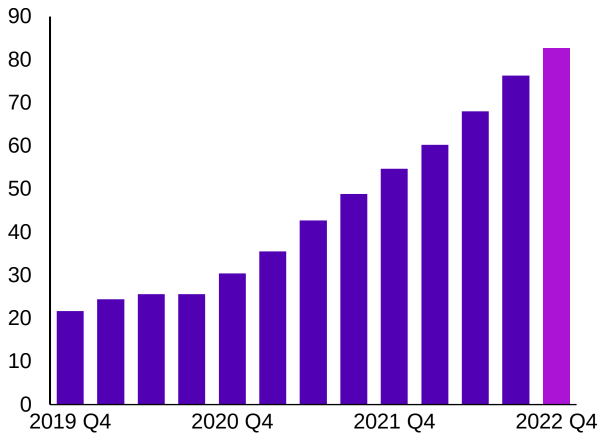
- As previously communicated, in Denmark we won renewed and extended confidence from our customer Landbrugsstyrelsen, where we signed a 4+3 year agreement with an estimated business value of 80-100 MDKK over the contract period.
- In Sweden, a customer agreement was signed that extends over 10 years with an estimated business value exceeding SEK 50 million. The customer is a government agency with extraordinary security requirements. The fact that we won this agreement is proof of our excellence in secure document and case management and e-archiving, which makes us very proud. ACV for the deal amounts to SEK 3.5 million.

Within the Private business area, we continue to deliver strong ACV figures regarding Lasernet as SaaS. With an ACV of SEK 6m for the quarter and SEK 28m for the full year, the outgoing ARR amounts to SEK 82m. This means that since we initiated our growth plan with a clear focus on Lasernet as SaaS two years ago, we have achieved an average annual revenue growth of 65%. Within ERP, primarily the business system Microsoft Dynamics, we see continued strong demand while at the same time noting somewhat longer decision times than normal from our bank custgoomers regarding Lasernet for Temenos. During the year, we have signed our first customers with Thought Machine and Mambu, two fast-growing banking systems, which broadens our available customer base within the banking segment.

The investments we made in skills to expand delivery capacity are now leveling off, while revenues from our strong growth in ARR continue to increase. Therefore we assess that we will be able to deliver a margin improvement in 2023 and that we continue according to plan towards our communicated financial targets for 2025.

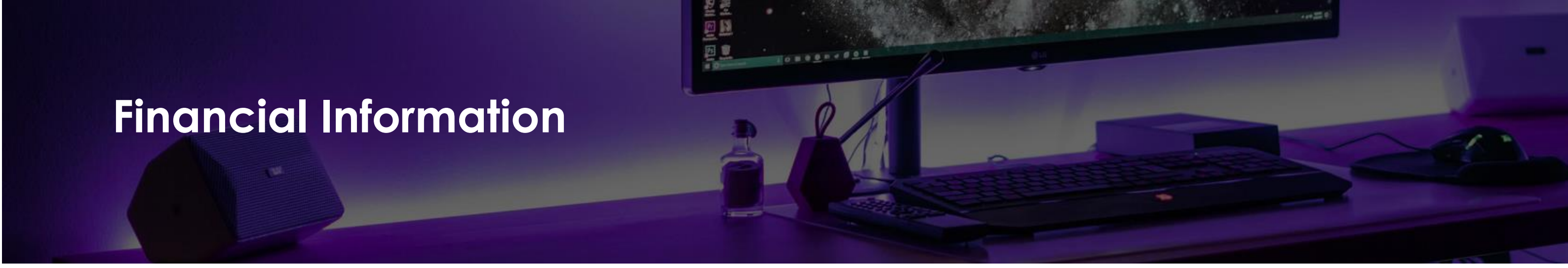
In 2022, profitability and cash flow will, as expected, enter at low levels. In order to improve liquidity and enable continued growth, the board will propose to the annual general meeting to make a decision to waive dividends for the financial year.

Lasernet SaaS ARR, mSEK



In conclusion, I would like to give attention to our customers and partners worldwide for good cooperation and innovative power that continuously makes our offer even stronger. I also want to say a big THANK YOU to all our fantastic employees for your efforts in 2022.

Christian Sundin,
CEO Formpipe



Financial Information

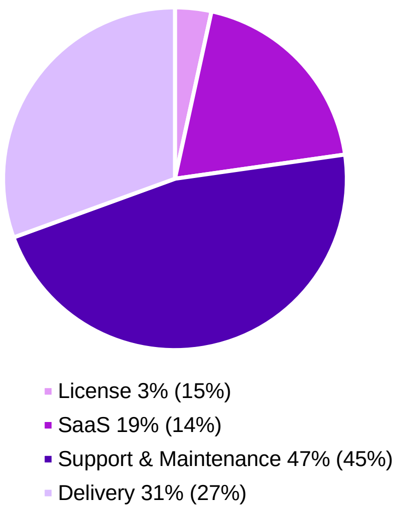
Revenue

October – December 2022

Net sales for the period increased by 5 % compared to previous year and totalled to SEK 127.8 million (122.3 million). Software revenue increased by 10 % from the previous year and totalled to SEK 91.5 million (83.3 million).

Total recurring revenue for the period increased by 15 % from the previous year and totalled to SEK 84.5 million (73.4 million), which is equivalent to 66 % of net sales (60 %). Exchange rate effects have affected net sales favourably by SEK 4.6 million in comparison with the previous year.

Revenue split, Jan - Dec 2022



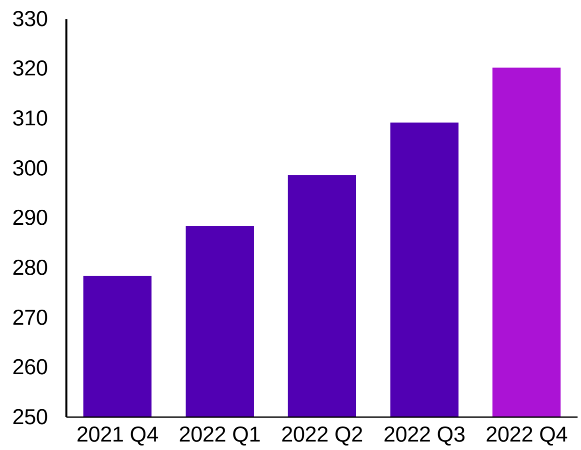
January - December 2022

Net sales for the period increased by 3 % compared to previous year and totalled to SEK 485.1 million (473.2 million). Software revenue decreased by 3 % from the previous year and totalled to SEK 336.8 million (347.7 million).

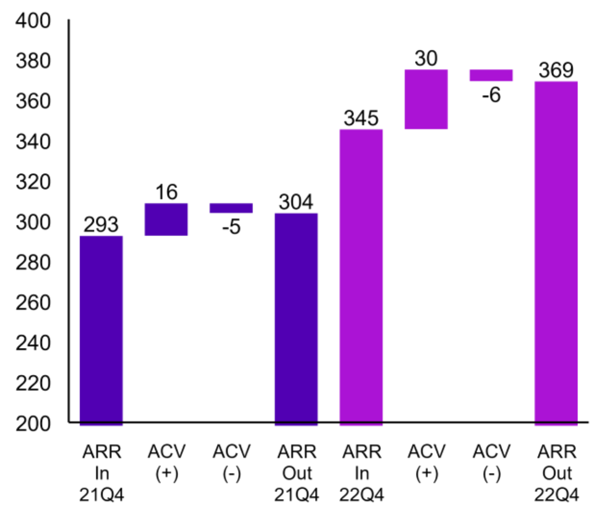
Compared to previous year, adjusted for the effects of the transaction with Landbruggsstyrelsen, revenue increased by 12 % to SEK 485.1 million (432.3 million). Software revenue decreased by 5 % to SEK 336.8 million (355.2 million).

Total recurring revenue for the period increased by 15 % from the previous year and totalled to SEK 320.3 million (278.4 million), which is equivalent to 66 % of net sales (59 %). Exchange rate effects have affected net sales favourably by SEK 17.7 million in comparison with the previous year.

Recurring revenue, rolling 12 m, mSEK



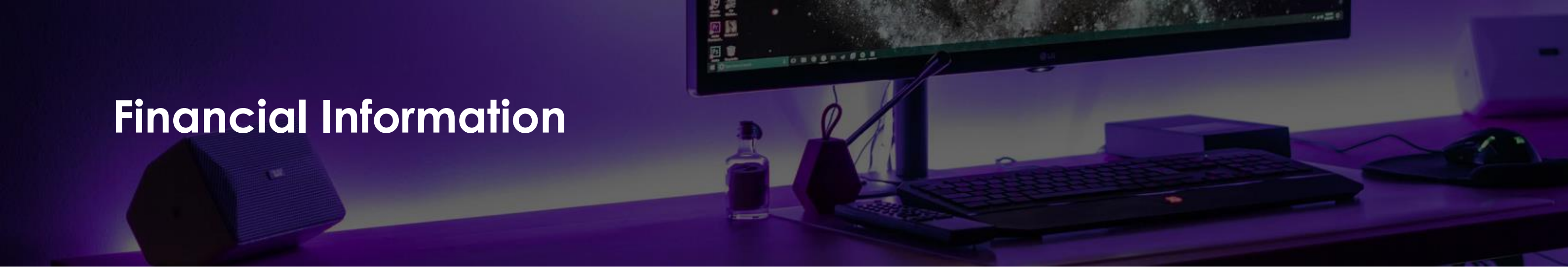
Annual recurring revenue (ARR), mSEK



Costs

October – December 2022

The operating costs for the period totalled to SEK 122.1 million (106.2 million). Personnel costs totalled to SEK 73.7 million (65.5 million). Selling expenses

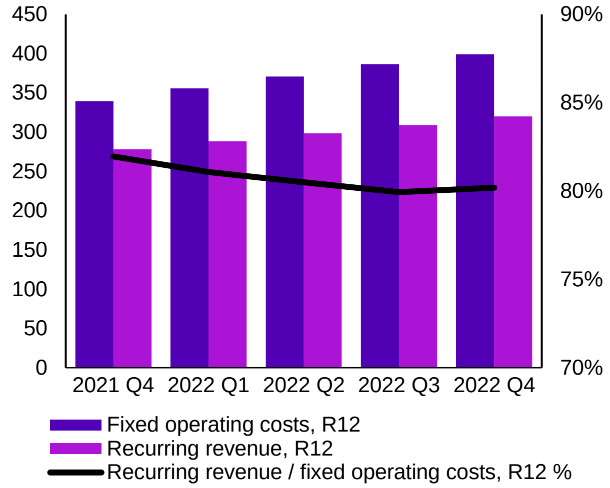


totalled to SEK 18.6 million (15.2 million). Other costs totalled to SEK 31.2 million (26.9 million). Exchange rate effects have increased expenses by SEK 6.2 million in comparison with the previous year.

January – December 2022

The operating costs for the period totalled to SEK 469.4 million (404.7 million). Personnel costs totalled to SEK 282.3 million (248.2 million). Selling expenses totalled to SEK 67.3 million (50.9 million). Other costs totalled to SEK 117.0 million (91.4 million). Exchange rate effects have increased expenses by SEK 18.9 million in comparison with the previous year.

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



Earnings

October – December 2022

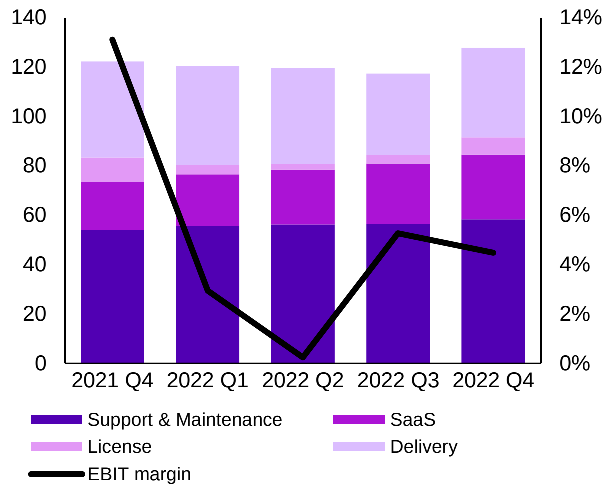
Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 20.1 million (28.1 million) with an EBITDA margin of 15.7 % (23.0 %). Operating profit (EBIT) totalled to SEK 5.7 million (16.0 million) with an operating margin of 4.5 % (13.1 %). Net profit totalled to SEK 5.1 million (11.1 million). Exchange rate effects have affected EBIT unfavourably by SEK 1.6 million in comparison with the previous year.

January – December 2022

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 72.4 million (135.1 million) with an EBITDA margin of 14.9 % (28.6 %). Operating profit (EBIT) totalled to SEK 15.7 million (68.5 million) with an operating margin of 3.2 % (14.5 %). Net profit totalled to SEK 8.8 million (50.4 million). Exchange rate effects have affected EBIT unfavourably by SEK 1.2 million in comparison with the previous year.

Compared to previous year, adjusted for the effects of the transaction with Landbruggsstyrelsen, EBITDA totalled SEK 72.4 million (94.9 million), with a margin of 14.9 % (21.9 %). Operating profit totalled to SEK 15.7 million (42.7 million) with an operation margin of 3.2 % (9.9 %). Net profit totalled to SEK 8.8 million (24.7 million).

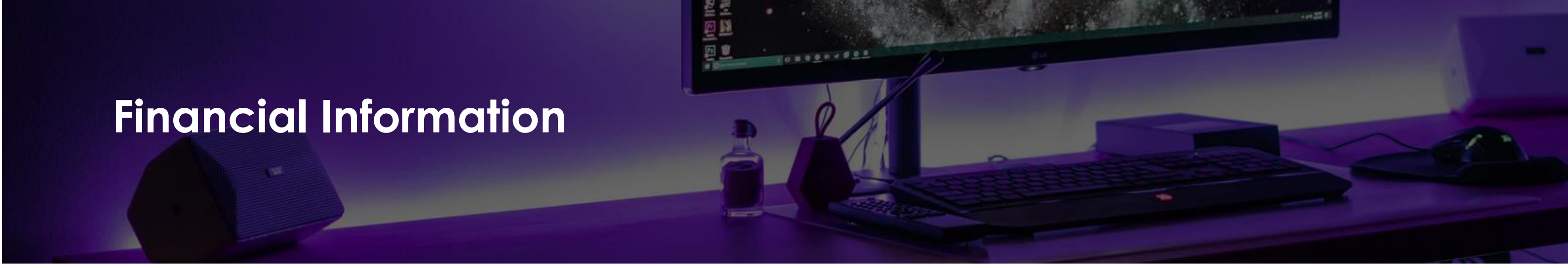
Sales and EBITDA margin, mSEK



Financial position and liquidity

Cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 4.8 million (18.1 million). The company's total bank overdraft facility amounts to SEK 50.0 million, at the end of the period it was utilized with SEK 0.0 million (0.0 million). The total accessible funds therefore amounts to SEK 54.8 million (68.1 million).



Financial Information

The company had interest-bearing debt at the end of the period totalling to SEK 44.2 million (13.7 million), whereof SEK 11.7 million (13.7 million) refers to lease debts according to IFRS 16.

The company's net debt position thereby totalled to SEK 39.4 million (34.7 million), which corresponds to a net debt position of SEK 27.7 million (18.9 million) excluding IFRS 16-related debt.

During the period, dividends were paid amounting to SEK 37.8 million (35.3 million).

Deferred tax asset

By the end of the period the company's deferred tax assets attributable to accumulated losses amounted to SEK 4.0 million (SEK 4.2 million).

Equity

Equity at the end of the period amounted to SEK 442.0 million (429.6 million), which was equivalent to SEK 8.15 (7.96) per outstanding share at the end of the period. Changes in the value of the Swedish krona compared to other currencies have changed the value of the group's net assets in foreign currencies by SEK 27.4 million (13.7 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 56 % (62 %).

Cash flow

Cash flow from operating activities

Cash flow from operating activities for the period January - December totalled to SEK 80.7 million (99.0 million).

Investments and acquisitions

Total investments for the period January – December amounted to SEK 91.9 million (58.7 million).

- Investments in intangible assets totalled to SEK 56.3 million (57.1 million) and refer to capitalized product development costs.
- Investments in tangible and financial assets totalled to SEK 5.3 million (1.7 million).
- Acquisitions of subsidiaries amounted to SEK 30.3 million (- million).

Financing

During the period January – Decmeber a new loan of SEK 40.0 million was raised as payment for the acquisition of subsidiaries.

During the period January – December the company amortized SEK 23.2 million (51.2 million).

The existing bank overdraft facility totalling to SEK 50.0 million was not utilized at the end of the period (- million). Leasing related liabilities amounted to SEK 11.7 million (13.7 million) at the end of the period. The company's interest-bearing debt at the end of the period was thereby SEK 44.2 million (13.7 million).

During the period, dividends were paid to the company's shareholders amounting to SEK 37.8 million (35.3 million).

As an outcome from the exercise of the personnel warrant program 2019/2022, 252,800 new shares were issued and payments amounting to SEK 6.5 million (4.7 million) has been added to the Company. At the same time the Company repurchased 226,200 warrants to a value of SEK 2.2 million (4.1 million).

During the period, a new warrant program (2022/2025) has been issued to the company's employees, amounting to 93,800 warrants, which provided the company with payments of SEK 0.3 million (1.3 million).

Proposed appropriation of profits

Dividend

To improve liquidity and enable continued growth, the board proposes that the AGM to be held on 27 April 2023 adopts a resolution to not pay a dividend (0.70 per share, total dividend of SEK 35.3 million).

Market

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 USD[1] 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 2024[2].

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 Lasernet 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 45 percent in the second quarter of Microsoft's fiscal year 2022. Temenos grew its SaaS business by 30 percent in the third quarter of 2021 with the largest ACV contribution coming from Europe and the United States.

The growth of Formpipe's business in the private sector is based on being included in more and more of Microsoft's and Temenos' business and offering Lasernet and Autoform DM as SaaS. In the Dynamics market, this is done via a globally certified partner network and with Temenos through a strengthened partner relationship.

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

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

Market

Public Sector

Formpipe's strategy in the public sector is based on the long-term goal of becoming the preferred provider of digital government in the EU.

Hundreds of authorities, municipalities, universities and state- and municipally owned companies today build their public administration around Formpipe's products. Based on Formpipe's market share for its platforms in Denmark and Sweden, the business is growing mainly through additional sales of add-ons to these, which are primarily co-created in customer projects. Customers' needs revolve around the requirements for a more efficient, innovative and data-driven business.

The focus for these add-ons is on business processes linked to record keeping, such as archive-proof and secure digital signatures or an application for collaboration on meeting documents for municipal politicians.

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

In the Swedish public sector, up to SEK 45 billion is invested in IT every year.

The Swedish government's ambition is for state authorities, municipalities and regions to be the best in the world at using the opportunities of digitalisation to create an efficient public sector - a simpler everyday life for private individuals and companies, more jobs and increased welfare. Digital solutions and automation are an important component for meeting the growing welfare needs and at the same time increasing the service to the citizens.

Formpipe is also a leading supplier of digital government software in the Danish public sector. Digital solutions and automation create opportunities to meet the growing welfare needs and at the same time increase the service to the citizens.

The employers' organization Dansk Industri believes that a modernisation and digitalisation of the public sector can free up DKK 20 billion by 2025. Money that can then be returned to the public sector and contribute to increasing the level of service.

Significant Events

January-March

Formpipe acquires Swedish partner Alkemit

Formpipe acquires Alkemit AB, a successful partner for Formpipe's products within the Swedish public sector with SEK 25 million turnover and 19 competent employees. Formpipe acquires 100% of the shares in Alkemit AB. The purchase price amounts to SEK 33 million (Enterprise Value) paid in connection with the takeover and financed through a combination of own cash (SEK 23 million) and newly issued shares.

Increased number of shares

In connection with the acquisition of Alkemit AB, 238,968 new shares were issued as partial payment. The number of shares and votes in the Company has therefore increased with 238,968 and share capital has increased with SEK 23,896.80. After the issue of new shares, the total number of outstanding shares and votes amounts to 53,965,025 and the share capital amounts to SEK 5,396,502.50.

Formpipe awarded Solution Provider of the Year 2021 by Temenos

Over the past 15 years, Formpipe has continued to develop and grow its partnership with Temenos and can proudly state that Formpipe's software will be among the first partner solutions available on Temenos' cloud platform, Temenos Banking Cloud.

April-June

Formpipe signs new agreement regarding maintenance and development services for the City of Malmö

Formpipe has signed an exclusive agreement with the City of Malmö regarding maintenance and further development of the city's case- and document management system, including associated modules. The agreement runs over 10 years and the order value amounts to a minimum of SEK 15 million in the form of a recurring fee for support and management. Including additional fees for new development and adaptations of existing systems, the order value is estimated to amount to approximately SEK 50 million according to Malmö City's estimate.

Increased number of shares and votes in Formpipe

Following the exercise of the warrant program 2019/2022 new shares have been issued and the number of shares and votes in the company has increased by 252,800 and the share capital has increased by SEK 25,280.Following this increase, the number of outstanding shares and votes in the company amounts to 54,217,825 and the share capital amounts to SEK 5,421,782.50.

July-September

No significant events have occurred during the period of July-September 2022.

October-December

Formpipe signs a multi-year agreement with the Danish Board of Agriculture to a business value of approximately DKK 80-100 million.

The Danish Board of Agriculture (Landbrugsstyrelsen) has carried out a procurement regarding continued operation and development of one of the agency's administrative systems. Formpipe has been chosen as the main supplier in a service agreement where Formpipe's responsibility includes development and system maintenance. The assignment is performed in collaboration with a subcontractor with responsibility for system support.The agreement runs over four years with options to extend with additional three years, and the order value amounts to a minimum of DKK 7 million in the form of a yearly recurring fee to Formpipe for system management and maintenance. Including additional fees for development and adaptations of existing solutions, the order value is estimated to amount to a total of DKK 200-250 million, of which an estimated 40 percent pertains to Formpipe's services.

After the end of the period

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.

Other

Employees

The number of employees at the end of the reporting period totalled to 283 persons (274 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 pre-pared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. The same accounting policies and methods of calculation have been applied in the interim report and in the most recent annual report.

About Formpipe

Formpipe Software AB (publ) is a Swedish software company in the field of Content Services (previously Enterprise Content Management, ECM). Several thousand customers in more than 60 countries currently entrust us and our services. Our market-leading position gives us clear competitive advantages in the development and sale of software for effective and valuable information services. The Company focuses on products for document and records management, automation of information-intensive business processes, e-archives, data quality and smart management of customer communication.

Formpipe was founded in 2004 and has offices in Sweden, Denmark, United Kingdom, USA and Germany. The Formpipe share is listed on Nasdaq Stockholm.

Calendar for financial information

April 26, 2023	Interim report Jan-Mar
April 27, 2023	Annual meeting 2023
July 14, 2023	Interim report Jan-Jun
October 25, 2023	Interim report Jan-Sep

Financial information

Can be ordered from the below contact details. All financial information is published on www.formpipe.com immediately after being made public.

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

Contact information

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Stockholm February 15, 2023
Formpipe Software AB
The Board of Directors and the Managing Director

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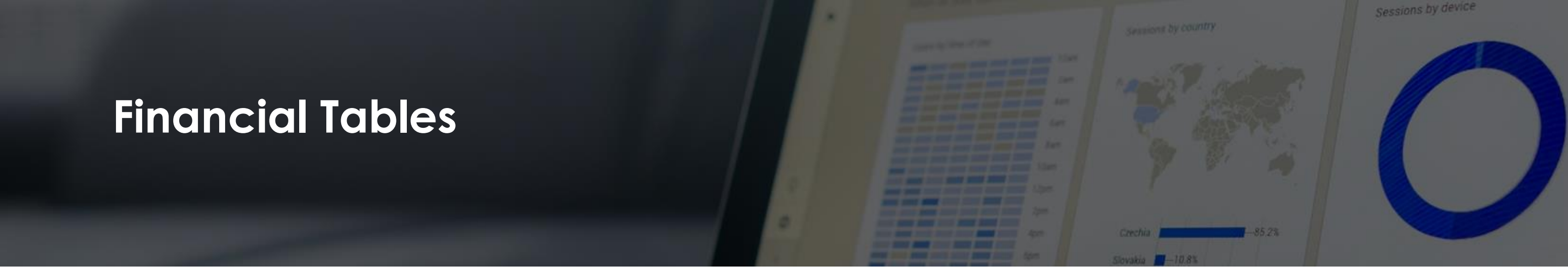
Financial Tables

Consolidated income statement summary

	Oct-Dec		Jan-Dec	
(SEK 000)	**2022**	**2021**	**2022**	**2021**
Net Sales	127 777	122 261	485 098	473 204
Sales expenses	-18 606	-15 200	-67 291	-50 916
Other costs	-31 211	-26 879	-116 985	-91 414
Personnel costs	-73 690	-65 486	-282 332	-248 232
Capitalized work for own account	15 803	13 377	53 922	52 471
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	**20 074**	**28 072**	**72 414**	**135 113**
Depreciation/amortization	-14 361	-12 046	-56 695	-66 596
Operating profit/loss (EBIT)	**5 713**	**16 027**	**15 719**	**68 517**
Financial income and expenses	-607	-433	-2 235	-1 915
Exchange rate differences	-28	-431	-2 198	-150
Tax	33	-4 072	-2 526	-16 017
Net profit for the period	**5 110**	**11 091**	**8 760**	**50 435**
Of which the following relates to:				
Parent company shareholders	5 110	11 091	8 760	50 435
Other comprehensive income				
Translation differences	5 655	10 121	26 666	13 741
Other comprehensive income for the period, net after tax	**5 655**	**10 121**	**26 666**	**13 741**
Total comprehensive income for the period	**10 765**	**21 212**	**35 425**	**64 176**
Of which the following relates to:				
Parent company shareholders	10 765	21 212	35 425	64 176
Shareholding with no controlling influence	-	-	-	-
EBITDA margin, %	*15,7%*	*23,0%*	*14,9%*	*28,6%*
EBIT margin, %	*4,5%*	*13,1%*	*3,2%*	*14,5%*
Profit margin, %	*4,0%*	*9,1%*	*1,8%*	*10,7%*
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)				
- before dilution	0,09	0,21	0,16	0,94
- after dilution	0,09	0,21	0,16	0,94
Average no. of shares before dilution, in 000	54 218	53 726	54 112	53 617
Average no. of shares after dilution, in 000	54 218	53 930	54 173	53 875



Financial Tables

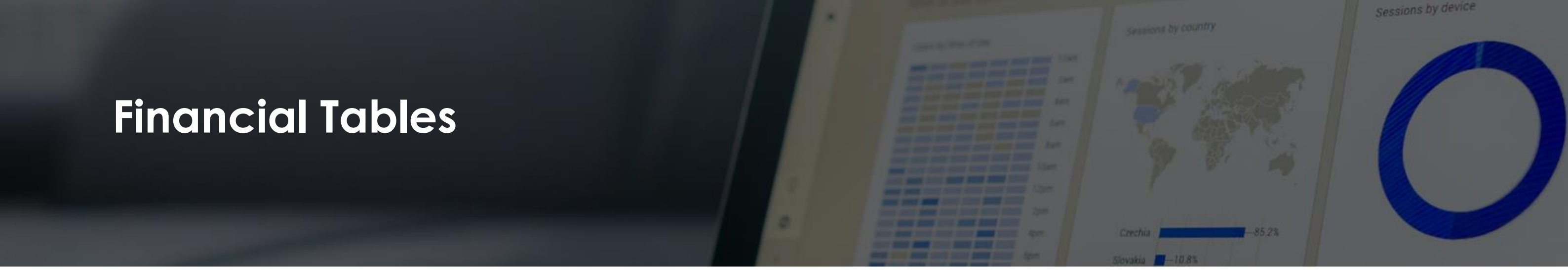
Consolidated balance sheet summary

(SEK 000)	31 Dec 2022	31 Dec 2021
Intangible assets	612 313	537 533
Tangible assets	19 231	19 508
Financial assets	4 112	5 014
Deferred tax asset	4 003	4 182
Current assets (excl. cash equivalents)	138 105	119 947
Cash equivalents	4 781	18 065
TOTAL ASSETS	**782 545**	**704 249**
Equity	442 019	429 638
Long-term liabilities	73 643	37 665
Current liabilities	266 884	236 947
TOTAL EQUITY AND LIABILITIES	**782 545**	**704 249**
Net interest-bearing debt (-) / cash (+)	-39 432	4 347

Financial Tables

Changes in consolidated equity

(SEK 000)	Share capital	Other contributed capital	Other reserves	Profit/loss brought forward	Total
	Equity attributable to the parent company's shareholders				
Balance at January 1, 2021	**5 346**	**212 644**	**9 066**	**171 807**	**398 865**
Comprehensive income	**-**	**-**	**-**	**-**	**-**
Net profit for the period	-	-	-	50 435	50 435
Other comprehensive income items	-	-	13 741	-	13 741
Total comprehensive income	**-**	**-**	**13 741**	**50 435**	**64 176**
Transaction with owners					
Dividend	-	-	-	-35 286	-35 286
Share issue	26	4 666	-	-	4 692
Repurchase of warrants	-	-4 119	-	-	-4 119
Employee warrant schemes	-	1 310	-	-	1 310
Total transaction with owners	**26**	**1 857**	**-**	**-35 286**	**-33 403**
Balance at December 31, 2021	**5 373**	**214 501**	**22 808**	**186 956**	**429 638**
Balance at January 1, 2022	**5 373**	**214 501**	**22 808**	**186 956**	**429 638**
Comprehensive income	**-**	**-**	**-**	**-**	**-**
Net profit for the period	-	-	-	8 760	8 760
Other comprehensive income items	-	-	26 666	-	26 666
Total comprehensive income	**-**	**-**	**26 666**	**8 760**	**35 425**
Transaction with owners					
Dividend	-	-	-	-37 776	-37 776
Share issue	49	16 553	-	-	16 602
Repurchase of warrants	-	-2 151	-	-	-2 151
Employee warrant schemes	-	279	-	-	279
Total transaction with owners	**49**	**14 680**	**-**	**-37 776**	**-23 046**
Balance at December 31, 2022	**5 422**	**229 181**	**49 473**	**157 942**	**442 019**



Financial Tables

Cash flow statement summary

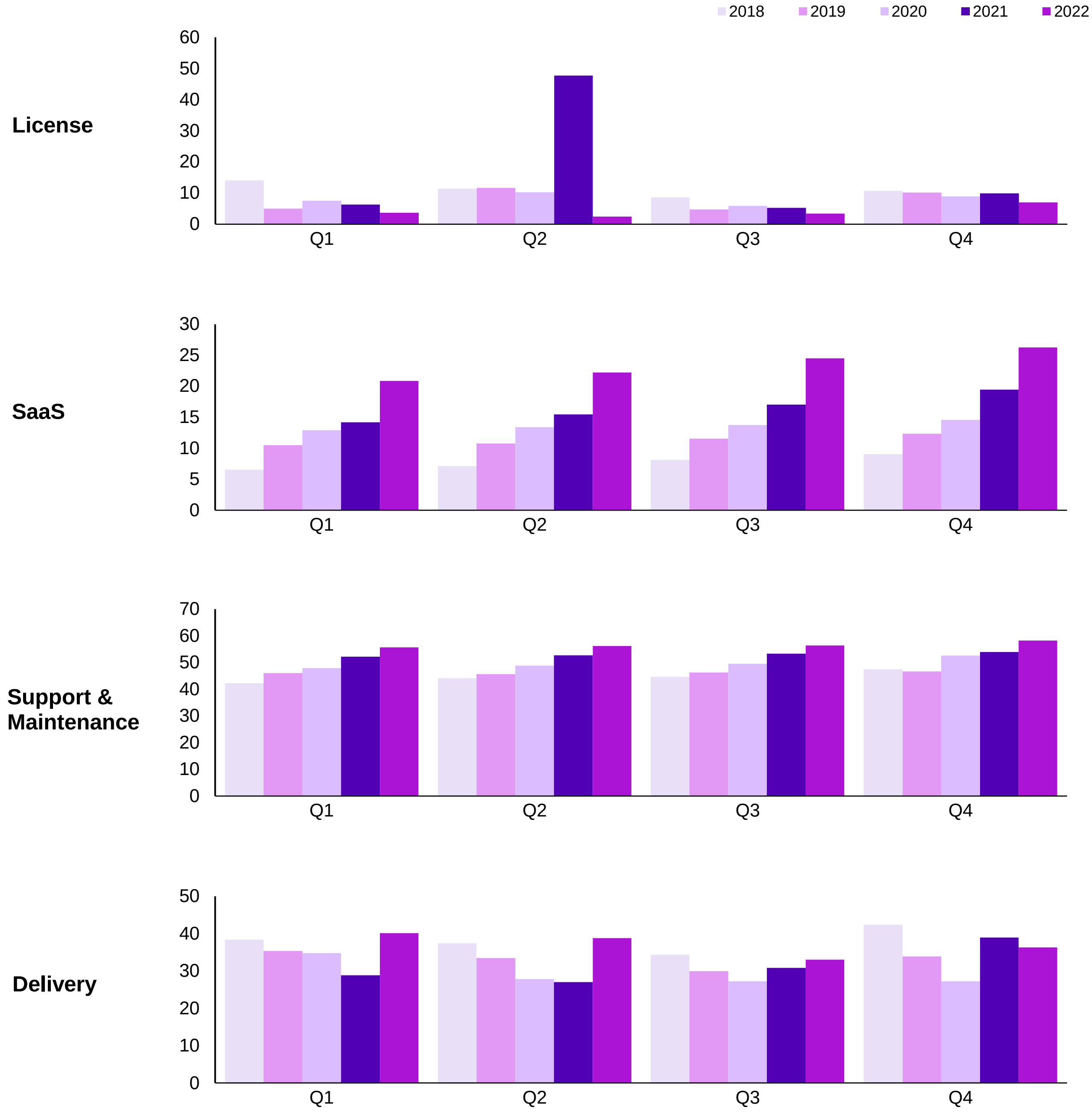
(SEK 000)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Cash flow from operating activities before working capital changes	26 468	20 811	59 873	116 595
Cash flow from working capital changes	37 176	31 037	20 846	-17 568
Cash flow from operating activities	**63 644**	**51 848**	**80 718**	**99 027**
Cash flow from investing activities	-10 050	-13 586	-91 854	-58 746
Of which acquisition/divesture of business activities	*-*	*-*	*-30 252*	*-*
Cash flow from financing activities	-49 890	-2 629	-6 294	-84 625
Of which dividend paid	*-*	*-*	*-37 776*	*-35 286*
Cash flow for the period	**3 705**	**35 634**	**-17 430**	**-44 344**
Change in cash and cash equivalent	**-**	**-**	**-**	**-**
Cash and cash equivalent at the beginning of the period	-0	-18 929	18 065	58 593
Translation differences	1 077	1 360	4 146	3 815
Cash flow for the period	3 705	35 634	-17 430	-44 344
Cash and cash equivalent at the end of the period	**4 781**	**18 064**	**4 781**	**18 064**

8 quarters in summary

(SEK 000)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
License	6 324	47 775	5 255	9 923	3 691	2 437	3 426	7 012
SaaS	14 171	15 458	17 038	19 427	20 832	22 192	24 481	26 254
Support and maintenance	52 214	52 749	53 332	53 990	55 685	56 175	56 424	58 212
Software revenues	72 709	115 982	75 625	83 340	80 208	80 805	84 330	91 479
whereof recurring revenue	*66 385*	*68 208*	*70 369*	*73 418*	*76 517*	*78 368*	*80 905*	*84 467*
Deliveries	28 832	26 991	30 805	38 921	40 139	38 775	33 064	36 298
Net sales	**101 540**	**142 974**	**106 429**	**122 261**	**120 347**	**119 580**	**117 395**	**127 777**
Sales expenses	-12 018	-11 634	-12 064	-15 200	-16 056	-15 760	-16 869	-18 606
Other costs	-19 690	-22 518	-22 327	-26 879	-27 005	-30 680	-28 089	-31 211
Personnel costs	-63 218	-64 583	-54 945	-65 486	-72 124	-71 546	-64 971	-73 690
Capitalized development costs	12 948	13 555	12 592	13 377	11 881	13 085	13 153	15 803
Total operating expenses	**-81 977**	**-85 180**	**-76 745**	**-94 189**	**-103 305**	**-104 901**	**-96 776**	**-107 703**
EBITDA	**19 563**	**57 793**	**29 684**	**28 072**	**17 042**	**14 679**	**20 619**	**20 074**
%	*19,3%*	*40,4%*	*27,9%*	*23,0%*	*14,2%*	*12,3%*	*17,6%*	*15,7%*
Depreciation/amortization	-13 831	-28 135	-12 584	-12 046	-13 511	-14 392	-14 432	-14 361
EBIT	**5 732**	**29 659**	**17 100**	**16 027**	**3 531**	**287**	**6 187**	**5 713**
%	*5,6%*	*20,7%*	*16,1%*	*13,1%*	*2,9%*	*0,2%*	*5,3%*	*4,5%*

Financial Tables

Sales analysis by quarter



Financial Tables

Segment summary

The Group's segments are divided according to which customer groups they target. The segments are divided into SE Public, DK Public, Private and Other and reflect the Group's internal reporting and follow-up of Group management.

The SE Public and DK Public segments find their customers in Sweden's and Denmark's public sectors. Segment Private collects the Group's offers that are aimed at customers outside the public sector and are not bound to any particular geographic market. Segment Other includes the Group's older products that are not included in any of the other segments and the Group's overhead costs.

In the Group's follow-up on the segments, the intercompany invoicing (revenues and costs) is presented as a net because of the substantial invoicing within the segments related to royalties to IP owning entities. The line Intercompany net includes de intercompany revenues and costs netted out to reflect a more accurate view of the segments.

	Oct-Dec 2022					Jan-Dec 2022				
(SEK 000)	**SE Public**	**DK Public**	**Private**	**Other**	**Group**	**SE Public**	**DK Public**	**Private**	**Other**	**Group**
License	2 775	572	3 665	-	7 012	4 406	1 559	10 601	-	16 565
SaaS	3 756	2 379	20 119	-	26 254	15 054	8 181	70 524	-	93 760
Support & Maintenance	21 357	17 118	18 714	1 023	58 212	84 520	64 930	73 117	3 929	226 497
Delivery	12 376	17 856	6 066	-0	36 298	41 758	77 062	29 456	-0	148 277
Net sales	**40 264**	**37 925**	**48 564**	**1 023**	**127 777**	**145 737**	**151 733**	**183 699**	**3 929**	**485 098**
Costs, external	-26 959	-29 275	-45 631	-5 839	-107 703	-101 214	-113 377	-170 946	-27 148	-412 685
Intercompany net	155	-155	0	-	0	549	-549	0	-	0
EBITDA	**13 460**	**8 496**	**2 933**	**-4 815**	**20 074**	**45 073**	**37 807**	**12 753**	**-23 219**	**72 414**
%	*33,4%*	*22,4%*	*6,0%*	*-470,5%*	*15,7%*	*30,9%*	*24,9%*	*6,9%*	*-590,9%*	*14,9%*

	Oct-Dec 2021					Jan-Dec 2021				
(SEK 000)	**SE Public**	**DK Public**	**Private**	**Other**	**Koncern**	**SE Public**	**DK Public**	**Private**	**Other**	**Koncern**
License	5 928	1 201	2 821	-28	9 923	10 789	5 790	11 774	40 923	69 276
SaaS	3 572	1 976	13 879	-	19 427	13 149	6 920	46 025	-	66 094
Support & Maintenance	20 763	14 580	17 667	981	53 990	80 992	57 863	69 279	4 152	212 286
Delivery	6 570	25 509	6 838	4	38 921	18 248	79 833	27 463	4	125 549
Net sales	**36 833**	**43 267**	**41 205**	**956**	**122 261**	**123 178**	**150 406**	**154 541**	**45 079**	**473 204**
Costs, external	-22 535	-28 626	-38 301	-4 727	-94 189	-80 078	-96 757	-140 944	-20 313	-338 091
Intercompany net	118	-134	15	-	-0	372	-391	19	-	-0
EBITDA	**14 416**	**14 507**	**2 920**	**-3 770**	**28 072**	**43 473**	**53 258**	**13 616**	**24 766**	**135 113**
%	*39,1%*	*33,5%*	*7,1%*	*-394,2%*	*23,0%*	*35,3%*	*35,4%*	*8,8%*	*54,9%*	*28,6%*

Financial Tables

ARR and ACV

(Mkr)	Oct-Dec 2022 SE Public	DK Public	Private	Other	Group	Jan-Dec 2022 SE Public	DK Public	Private	Other	Group
ARR In - SaaS	19,0	12,5	82,5	-	114,0	16,1	8,7	59,9	-	84,7
ARR In - Support & Maint.	87,3	63,9	76,9	3,3	231,4	84,3	60,1	71,1	3,7	219,2
ARR In - FX	-	1,2	-1,1	-	0,1	-	5,9	10,7	-	16,5
ARR In*	**106,3**	**77,6**	**158,3**	**3,3**	**345,4**	**100,4**	**74,7**	**141,7**	**3,7**	**320,4**
ACV - SaaS	3,9	0,6	6,5	-	11,0	6,8	3,8	24,1	-	34,7
ACV - Support & Maintenance	1,7	12,0	-0,6	-0,2	12,8	4,8	11,7	-1,7	-0,6	14,2
ACV - Net	**5,6**	**12,6**	**5,8**	**-0,2**	**23,8**	**11,6**	**15,5**	**22,4**	**-0,6**	**48,9**
ARR Out - SaaS	22,9	13,2	88,9	-	125,0	22,9	13,2	88,9	-	125,0
ARR Out - Support & Maint.	89,1	76,9	75,2	3,0	244,3	89,1	76,9	75,2	3,0	244,3
ARR Out	**112,0**	**90,2**	**164,1**	**3,0**	**369,3**	**112,0**	**90,2**	**164,1**	**3,0**	**369,3**

(Mkr)	Oct-Dec 2021 SE Public	DK Public	Private	Other	Group	Jan-Dec 2021 SE Public	DK Public	Private	Other	Group
ARR In - SaaS	14,5	9,1	54,0	-	77,5	13,3	5,9	35,4	-	54,7
ARR In - Support & Maint.	82,5	56,6	70,2	3,8	213,1	81,6	51,5	68,3	4,0	205,5
ARR In - FX	-	0,3	1,7	-	2,0	-	1,2	5,6	-	6,8
ARR In	**97,0**	**66,0**	**125,9**	**3,8**	**292,7**	**95,0**	**58,7**	**109,3**	**4,0**	**267,0**
ACV - SaaS	1,6	-0,5	5,5	-	6,6	2,8	2,6	23,7	-	29,1
ACV - Support & Maintenance	1,7	3,3	-0,3	-0,1	4,6	2,6	7,5	-2,0	-0,4	7,8
ACV - Net	**3,4**	**2,8**	**5,1**	**-0,1**	**11,2**	**5,4**	**10,1**	**21,8**	**-0,4**	**36,9**
ARR Out - SaaS	16,1	8,7	59,9	-	84,7	16,1	8,7	59,9	-	84,7
ARR Out - Support & Maint.	84,3	60,1	71,1	3,7	219,2	84,3	60,1	71,1	3,7	219,2
ARR Out	**100,4**	**68,8**	**131,0**	**3,7**	**303,9**	**100,4**	**68,8**	**131,0**	**3,7**	**303,9**

Number of shares

	2018-01-01 2018-12-31	2019-01-01 2019-12-31	2020-01-01 2020-12-31	2021-01-01 2021-12-31	2022-01-01 2022-12-31
Shares outstanding beginning of the period	51 873 025	52 887 406	53 173 907	53 463 907	53 726 057
Share issue from warrant programme	314 576	286 501	290 000	262 150	252 800
	0	0	0	0	238 968
Non-cash issue	699 805	0	0	0	0
Shares outstanding at the end of the period	**52 887 406**	**53 173 907**	**53 463 907**	**53 726 057**	**54 217 825**

Acquisition of Alkemit AB

In order to strengthen Formpipe's competence and capacity to create enhanced cooperation with customers within the SE Public business area, a step towards our long-term strategy of becoming a ‘one-stop-shop vendor’ of digital government, Alkemit AB was acquired on January 1st. Alkemit AB is one of Formpipe's leading partners in the Swedish public sector and has in recent years successfully built a delivery organization around Formpipe's products and offers management, development projects and support. The acquisition pertained to 100% of the shares in Alkemit AB 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, Alkemit AB has contributed SEK 19.0 million in sales and SEK 6.1 million in operating profit before depreciation and non-recurring acquisition-related costs (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.

Alkemit AB was merged into the parent company Formpipe Software AB on December 23, 2022.

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

(SEK '000)	Fair value
Tangible assets	191
Intangible assets	3 444
Finansiella tillgångar	30
Trade and other receivables	4 034
Cash and cash equivalents	7 625
Trade payables and other liabilities	-5 877
Deferred tax	-709
Acquired net assets	**8 736**
Goodwill	29 141
Total purchase price	**37 877**
- Likvid med emitterade egna aktier	-10 082
- Existing cash in the acquired business	-7 625
Changes to group cash at acquisition	**20 170**

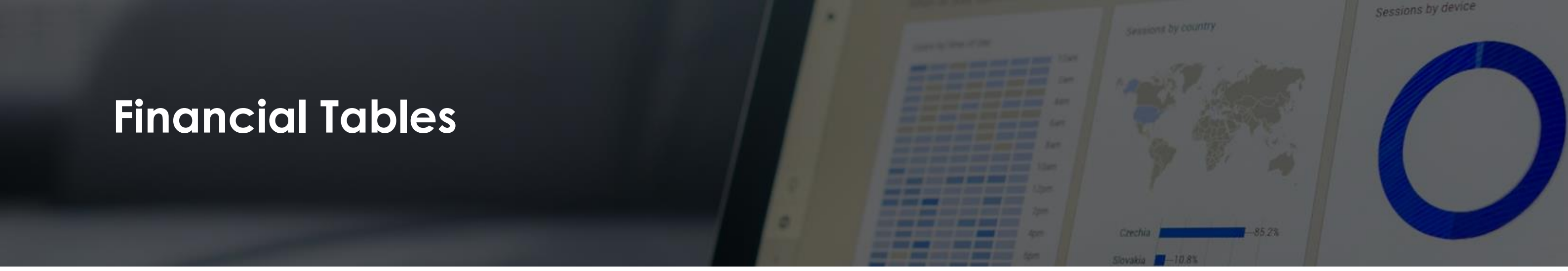
Financial Tables

Key ratios for the group

	Jan-Dec	
	2022	2021
Employees at end of period	283	274
Net sales, SEK 000	485 098	473 204
EBITDA, SEK 000	72 414	135 113
EBIT, SEK 000	15 719	68 517
Net profit for the period, SEK 000	8 760	50 437
EBITDA margin, %	14,9%	28,6%
EBIT margin, %	3,2%	14,5%
Profit margin, %	1,8%	10,7%
Return on equity, %*	2,0%	12,2%
Return on working capital, %*	3,5%	16,8%
Equity ratio, %	56%	62%
Equity per outstanding share at the end of the period, SEK	8,15	7,96
Earnings per share - before dilution, SEK	0,16	0,94
Earnings per share - after dilution, SEK	0,16	0,94
Share price at the end of the period, SEK	22,00	45,00

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

Financial Tables



Parent company income statement summary

(SEK 000)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	58 321	55 249	155 877	147 956
Operating expenses				
Sales expenses	-6 683	-2 890	-16 174	-9 650
Other costs	-19 050	-28 434	-64 000	-63 782
Personnel costs	-12 358	-23 878	-76 834	-84 147
Depreciation/amortization	-1 108	-849	-3 821	-2 984
Total operating expenses	**-39 200**	**-56 051**	**-160 830**	**-160 562**
Operating profit/loss	**19 121**	**-802**	**-4 952**	**-12 607**
Other financial items	1 780	101 965	-8 283	100 200
Appropriations	5 276	3 319	5 741	3 319
Net profit for the period	**26 785**	**106 731**	**-6 885**	**93 161**

Parent company balance sheet summary

(SEK 000)	31 Dec 2022	31 Dec 2021
Intangible assets	41 124	9 301
Tangible assets	2 012	1 174
Financial assets	347 674	348 708
Deferred tax asset	2 880	2 249
Current assets (excl. cash equivalents)	108 197	161 089
Cash and bank balances	4 073	15 898
TOTAL ASSETS	**505 959**	**538 419**
Restricted equity	23 112	23 063
Non-restricted equity	197 149	227 130
Total equity	220 262	250 193
Long-term liabilities	23 209	-
Current liabilities	262 488	288 226
TOTAL EQUITY AND LIABILITIES	**505 959**	**538 419**

Pledged assets and contingent liabilities

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

(SEK 000)	31 Dec 2022	31 Dec 2021
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 proft/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

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