Interim report
January – March 2019

Formpipe.

PERIOD JANUARY 1 – MARCH 31, 2019

- Net sales of SEK 96.8 m (SEK 101.2 m)
- Software revenues of SEK 65.0 m (SEK 66.2 m)
- Recurring revenues of SEK 60.0 m (SEK 52.2 m) which corresponds to 62 % (52 %) of net sales.
- EBITDA SEK 23.0 m; 23.8 % (SEK 25.3 m; 25.0 %)
- EBITDA-adj. SEK 14.0 m; 14.5 % (SEK 17.2 m; 17.0 %)
- EBIT SEK 9.5 m; 9.8 % (SEK 13.6 m; 13.4 %)
- Net profit SEK 6.3 m; 6.5 % (SEK 9.9 m; 9.8 %)
- EPS before dilution SEK 0.12 (SEK 0.19)
- Cash flow from operating activities SEK -12.5 m (SEK 20.0 m)

INCOME STATEMENT - SUMMARY

	Jan-Mar		Rolling 12	Full year
(SEK Million)	**2019**	**2018**	**months**	**2018**
Net sales	96,8	101,2	402,0	406,4
whereof recurring revenue	*60,0*	*52,2*	*231,0*	*223,2*
EBITDA	23,0	25,3	97,4	99,7
EBITDA-adj	14,0	17,2	62,2	65,4
EBIT	9,5	13,6	49,1	53,2

Comments from the Groups CEO

The trend of higher proportions of SaaS sales continues and becomes extra clear this quarter. The traditional license revenues are considerably lower than the previous year's comparative quarter.

The strength of our business model is thus significant. Through a consistent focus on building up repetitive revenue, which increases by 15 % compared with the corresponding period, and good cost control, we create increased stability. Recurring revenues now amount to over 60% of our total revenues and cover more than 80% of our fixed operating costs.

Since the beginning of the year, we have gathered all the offerings aimed at our customers in the private sector in one business area. The purpose is to utilize the full potential of the partnership with Microsoft and increase the sales of Lasernet and additional products as SaaS. The work in the new business area is proceeding well. The annual value of new SaaS contracts (ACV) during the quarter amounted to SEK 3.0 million (SEK 2.3 million).

There have been few new contracts in the market for the public sector in both Sweden and Denmark. In the Swedish market, we saw the same effect after the 2014 election as now, with fewer number of tenders after the election. The extended process of government formation has probably contributed further to the low activity in the market this time.

We continue to build expertise at the partner level and ensure that an increasing proportion of our deliveries are made by consulting partners. This, of course, lowers our delivery revenue, but creates increased stability and scalability.

This quarter is reported in accordance with the new accounting standard IFRS 16, which have effect on both the income statement and balance sheet and key ratios. The comparative year has not been adjusted why pro forma statements have been appended to the notes in order to clarify the effects and facilitate the comparison between the years.

As we mentioned in the year-end report, working capital at year-end was at an unusually favorable level. In this quarter, it stays at a more normal level, which is the reason for the negative cash flow during the period.

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The remaining part (SEK 73 million) of the loan from 2012 relating to the acquisition of Traen will be repaid in full at the end of April. In May, the dividend of SEK 32 million will be paid out, provided that the Annual General Meeting approves the Board's proposal. All in all, this means that, following these events, the Group will be debt free, but in the coming months, from time to time, utilize the available credit.

Market

The digitalization of information creates new and growing flows of data from a number of different sources. Being able to handle these has become one of the most important challenges for companies and organizations.

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 Enterprise Content Management (ECM) market that Formpipe has grown to become a market leader in the public sector and a strong challenger in the private sector both industry-independent and with extra knowledge of Life Science and Legal.

The growth in the market is fueled 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, analyse, process and distribute data and content. Growth drivers tend to gain strength as the amount of data and information increases. Intelligent information management is a high priority area.

Gartner's forecast for the global market is an average annual growth of 8.6 per cent in 2017-2022. The Content Services market has a total addressable forecast market in 2019 with system revenues of USD 8.3 billion.

CLOUD-BASED SOLUTIONS

An important part of the change of the ECM 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 40 per cent of the total sales of software in 2022[1].

Cloud Shift Proportion by Category

	2018	2019	2020	2021	2022
System infrastructure	11%	13%	16%	19%	22%
Infrastructure software	13%	15%	17%	18%	20%
Application Software	34%	36%	38%	39%	40%
Business process outsourcing	27%	28%	29%	29%	30%
Total	**19%**	**21%**	**24%**	**26%**	**28%**

Source: Gartner (Aug 2018)

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

SWEDISH PUBLIC SECTOR

Around SEK 45 billion is invested in IT in the public sector every year. The Swedish Government's ambition is for government agencies, municipalities and county councils to be the best in the world at using the possibilities of digitalization to create an efficient public sector – a simpler daily life for private individuals and companies, more jobs and greater welfare. Digital solutions and automation create opportunities to meet the growing welfare needs and at the same time increase the service to the citizens. Formpipe has extensive knowledge of the opportunities and challenges that Sweden's municipalities, county councils and agencies will be facing in the future.

DANISH PUBLIC SECTOR

Denmark is high up in the European Commission's measurements of "Digital Service in the public sector". Statistics Denmark's survey strengthens this picture.

The Danish public sector invested DKK 14 billion in IT in 2017. The digitalization of the Danish public sector creates value, growth and efficiency and maintains the Danes' confidence in the digital society. With the common public digitalization strategy 2016-2020, the public sector sets ambitious goals for the development towards a more digital public sector in the next few years. Digital solutions and automation create opportunities to meet the growing welfare needs and at the same time increase the service to the citizens.

The employers' organization Dansk Industri believes that a modernization and digitalization of the public sector can free up DKK 20 billion by 2025. Money that can then be fed back to the public sector and contribute to increasing the level of service. Formpipe has extensive knowledge of the opportunities and challenges that the Danish public sector will face in the future.

[1] Source: Gartner: Enterprise Application Software, Worldwide, 2016-2022, 4Q18 Update

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PRIVATE SECTOR

In the Private Sector area, Formpipe has a stable foundation in the CCM product, Lasernet. The global Customer Communications Management (CCM) market is mainly driven by a greater need for automation of customer communication in various channels. The software revenues in the global market are expected to increase at an annual growth rate of 13.4% from 2017 to 2021. With CCM products, content is produced, individualized, formatted and distributed from different systems and data sources to the format that best suits the Company in its communication with customers or other business partners.

Through the successful cooperation with Microsoft, Formpipe has established Lasernet as a cloud service through the global market places Microsoft Azure Marketplace and Microsoft AppSource. By expanding the cooperation to concern more products from Formpipe, the possibility is opened up for a significantly larger market. Conditions exist for example for Formpipe's products for digital long-term archiving and data quality.

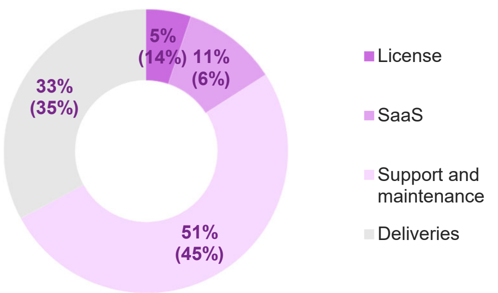
Financial Information

REVENUE

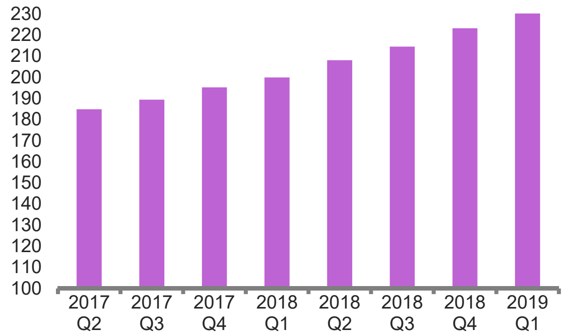
January-March 2019

Net sales for the period totalled to SEK 96.8 million (101.2 million), which corresponds to a decrease of 4 %. Software revenue decreased by 2 % from the previous year and totalled to SEK 65.0 million (66.2 million). Total recurring revenue for the period increased by 15 % from the previous year and totalled to SEK 60.0 million (52.2 million), which is equivalent to 62 % of net sales (52 %). Exchange rate effects have affected net sales positively by SEK 2.5 million in comparison with the previous year.

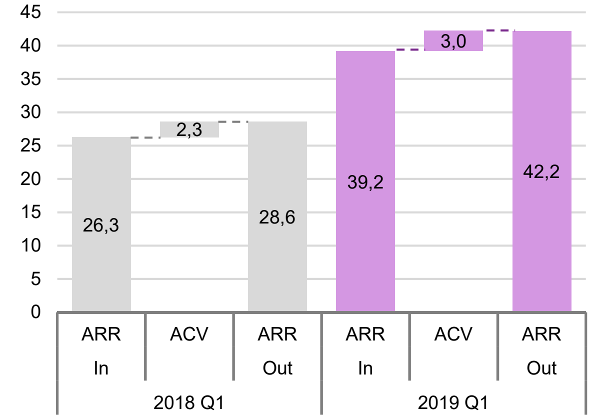
Breakdown of sales revenue, Jan–Mar 2019



Recurring revenue rolling 12 months, MSEK



SaaS Annual Recurring Revenue (ARR), MSEK



COSTS

January-March 2019

The operating costs for the period was unchanged and totalled to SEK 87.3 million (87.6 million). Personnel costs was unchanged and totalled to SEK 54.1 million (54.4 million). Selling expenses totalled to SEK 11.9 million (10.6 million). Other costs totalled to SEK 16.8 million (19.0 million).

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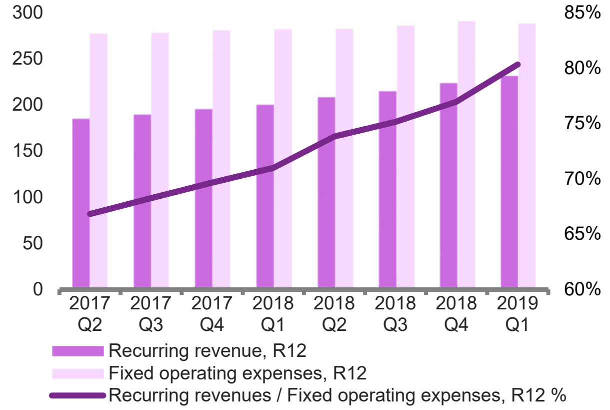
Recurring revenues in relation to fixed operating costs rolling 12 months, MSEK

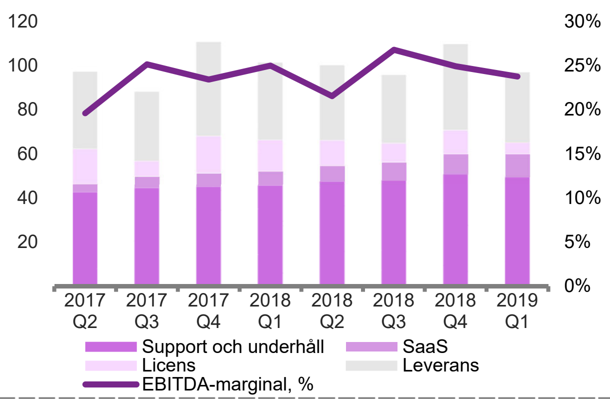


EARNINGS

January-March 2019

Operating profit before depreciation and amortization and items affecting comparability (EBITDA) totalled to SEK 23.0 million (25.3 million) with an EBITDA margin of 23.8 % (25.0 %). Operating profit (EBIT) totalled to SEK 9.5 million (13.6 million) with an operating margin of 9.8 % (13.4 %). Net profit totalled to SEK 6.3 million (9.9 million). Exchange rate effects have affected EBITDA positively by SEK 0.4 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 95.4 million (90.0 million). The company had interest-bearing debt at the end of the period totalling to SEK 104.9 million (90.5 million), whereof 31.5 million (- million) refers lease debts according to to IFRS 16. The company's net interest-bearing debt thereby totalled to SEK 9.4 million (0.4 million), which corresponds to a net cash position of 22.0 million excluding any IFRS 16 effects.

The company has bank overdraft facilities for a total of SEK 10.0 million and for DKK 17.0 million, which were not utilized at the end of the period (- million).

Deferred tax asset

By the end of the period the company's deferred tax assets attributable to accumulated losses amounted to SEK 9.9 million (SEK 15.0 million).

Equity

Equity at the end of the period amounted to SEK 402.5 million (384.7 million), which was equivalent to SEK 7.61 (7.42) 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 5.1 million (11.7 million) from the end of the year.

Equity ratio

The equity ratio at the end of the period was 56 % (57 %).

CASH FLOW

Cash flow from operating activities

Cash flow from operating activities for the period January - March totalled to SEK -12.5 million (20.0 million). The cash flow has been affected negatively by increased working capital tied up compared to previous periods.

Investments and acquisitions

Total investments for the period January - March amounted to SEK 9.9 million (8.8 million.

Investments in intangible assets totalled to SEK 9.5 million (8.6 million) and refer to capitalized product development costs.

Investments in tangible and financial assets totalled to SEK 0.4 million (0.3 million).

Financing

During the period January – March the company has amortized SEK 4.8 million (4.4 million) and the interest-bearing debt amounted to SEK 97.8 million (90.5 million) at the end of the period. Lease related amortization amounted to 2.1 million (- million) for the period.

Significant events during the period January – March 2019

JANUARY-MARCH

No significant events have occurred during the period January-June.

Significant events after the periods end

No significant events have occurred after the periods end.

Other

EMPLOYEES

The number of employees at the end of the reporting period totalled to 222 persons (225 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 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 1-15 and the interim report on pages 1-6 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 except for the changes in the principles of financial leasing applied by the Group from January 1, 2019 in accordance with IFRS 16. The Group's new accounting principles for leasing is described in the following section "New accounting principles applied from January 1, 2019".

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.

New Accounting Standards Applicable from January 1, 2019

IFRS 16 LEASING

FRS 16 "Leases" replaces IAS 17 "Leases" and its related interpretations. The new standard is applied as of January 1, 2019. The new standard removes the classification of leasing agreements as operational or financial, for the lessee, as required by IAS 17, and instead introduces a single model for accounting.

According to the new model, all leases result in the lessee receiving a right to use an asset during the assessed lease term and, if payments are made over time, also receive financing. Formpipe's long-term operational leases will be reported as non-current assets and financial liabilities in the Group's balance sheet. Instead of operating leasing costs, Formpipe will report depreciation and interest expenses in the consolidated income statement.

Formpipe has chosen to report the transition to the new standard with the simplified method. The relief rule not to recalculate the comparison year has been applied. The size of the right of use has been valued to correspond to the size of the leasing debt at the time of transition. A marginal loan rate has been set. The right of use has been determined retrospectively with knowledge of how the termination and extension clauses have been applied. Use rights agreements shorter than 12 months or which terminate within 12 months from the transition date are classified as short-term contracts and are therefore not included in the reported liabilities or rights of use. In addition, user rights agreements (with a new acquisition value of less than USD 5,000) have been classified as low value contracts and are not included in the reported liabilities or user rights.

Formpipe as a lessee evaluates all new agreements to see if they contain leasing components. The decisive factor in determining whether an agreement exists is the right to the main economic values when using the asset and the right to control the use of the asset and that the supplier does not have a substantial exchange right. Formpipe has decided to separate non-leasing components and leasing components into contracts related to buildings. Expenses attributable to non-leasing components shall be expensed and not included in the calculation basis for the right of use and the leasing debt. For other asset classes, non-leasing components shall be included in the calculation basis for rights of use and leasing debt. At the start of a new lease, it is assessed whether Formpipe as a lessee will choose to extend the agreement, purchase the underlying assets, or avail of early termination. In cases where the agreement is open, with no defined end date, local laws and regulations can provide ownership of the lessee. This means that Formpipe as the lessee itself has to determine which contract length is considered reasonable instead of taking into account the termination clause in the agreements. The lessee determines the contract period by assessing factors such as the property's importance for the business, its own planned or implemented investments in the leased property and the market situation for properties. When the leasing debt and the use rights are calculated, the implicit interest in the agreement is primarily applied. In cases where it cannot be determined, the marginal loan rate is used instead, which corresponds to the interest the company would be offered if the acquisition was financed with loans from a financial institution. Formpipe begins to write off its rights of use from the start date of the contract and selects the depreciation period which is the shortest of the economic life or rental period

ABOUT FORMPIPE

Formpipe Software AB (publ) is a software company in the field of ECM (Enterprise Content Management). We develop and deliver ECM products for structuring information in larger companies, the public sector and organizations. Our software helps organizations to capture and place information in context. Reduced costs, minimized risk exposure and structured information are the benefits from using our ECM products.

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

CALENDAR FOR FINANCIAL INFORMATION

April 26, 2019	Annual General Meeting
July 12, 2019	Interim report Jan-Jun
October 24, 2019	Interim report Jan-Sep

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

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 April 25, 2019
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CONSOLIDATED INCOME STATEMENT SUMMARY

(SEK 000)	Jan-Mar 2019	Jan-Mar 2018
Net Sales	**96 823**	**101 209**
Sales expenses	-11 864	-10 645
Other costs	-16 794	-18 965
Personnel costs	-54 121	-54 358
Capitalized work for own account	8 955	8 055
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	**22 998**	**25 296**
Depreciation/amortization	-13 502	-11 721
Operating profit/loss (EBIT)	**9 496**	**13 575**
Financial income and expenses	-781	-780
Exchange rate differences	-499	-138
Tax	-1 885	-2 708
Net profit for the period	**6 331**	**9 949**
Of which the following relates to:		
Parent company shareholders	6 331	9 940
Shareholding with no controlling influence	-	9
Other comprehensive income		
Translation differences	5 056	11 683
Other comprehensive income for the period, net after tax	5 056	11 683
Total comprehensive income for the period	**11 387**	**21 632**
Of which the following relates to:		
Parent company shareholders	11 387	21 623
Shareholding with no controlling influence	-	9
EBITDA margin, %	*23,8%*	*25,0%*
EBIT margin, %	*9,8%*	*13,4%*
Profit margin, %	*6,5%*	*9,8%*
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)		
- before dilution	0,12	0,19
- after dilution	0,12	0,19
Average no. of shares before dilution, in 000	52 887	51 873
Average no. of shares after dilution, in 000	53 378	52 117

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CONSOLIDATED BALANCE SHEET SUMMARY

(SEK 000)	Mar 31 2019	Mar 31 2018	Dec 31 2018
Intangible assets	473 533	476 127	469 942
Tangible assets	38 745	4 556	5 740
Financial assets	5 887	1 228	6 218
Deferred tax asset	9 943	14 967	9 373
Current assets (excl. cash equivalents)	96 375	85 948	86 860
Cash equivalents	95 439	90 023	123 782
TOTAL ASSETS	**719 923**	**672 848**	**701 915**
Equity	402 410	384 675	391 023
Shareholding with no controlling influence	-	2 087	-
Long-term liabilities	47 517	96 699	20 817
Current liabilities	269 996	189 388	290 075
TOTAL EQUITY AND LIABILITIES	**719 923**	**672 848**	**701 915**
Net interest-bearing debt (-) / cash (+)	-9 449	-436	46 719

CHANGES IN CONSOLIDATED EQUITY

	Equity attributable to the parent company's shareholders						
(SEK 000)	Share capital	Other contributed capital	Other reserves	Profit/loss brought forward	Total	Share-holdings with no controlling influence	Total
Balance at January 1, 2017	**5 187**	**194 729**	**17 892**	**145 243**	**363 051**	**2 078**	**365 130**
Comprehensive income							
Net profit for the period	-	-	-	9 940	9 940	9	24 837
Other comprehensive income items	-	-	11 683	-	11 683	-	6 393
Total comprehensive income	**-**	**-**	**11 683**	**9 940**	**21 623**	**9**	**31 230**
Total transaction with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-15 054**
Balance at September 30, 2017	**5 187**	**194 729**	**29 575**	**155 183**	**384 675**	**2 087**	**381 307**
Balance at January 1, 2018	**5 288**	**207 768**	**18 770**	**159 196**	**391 023**	**-**	**391 023**
Comprehensive income							
Net profit for the period	-	-	-	6 331	6 331	-	6 331
Other comprehensive income items	-	-	5 056	-	5 056	-	5 056
Total comprehensive income	**-**	**-**	**5 056**	**6 331**	**11 387**	**-**	**11 387**
Total transaction with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at September 30, 2018	**5 288**	**207 768**	**23 826**	**165 527**	**402 410**	**-**	**402 410**

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CASH FLOW STATEMENT SUMMARY

(SEK 000)	Jan-Mar 2019	Jan-Mar 2018
Cash flow from operating activities before working capital changes	17 651	18 881
Cash flow from working capital changes	-30 143	1 155
Cash flow from operating activities	**-12 492**	**20 036**
Cash flow from investing activities	-9 888	-8 825
Cash flow from financing activities	-6 861	-4 443
Cash flow for the period	**-29 241**	**6 768**
Change in cash and cash equivalent		
Cash and cash equivalent at the beginning of the period	123 782	82 663
Translation differences	898	592
Cash flow for the period	-29 241	6 768
Cash and cash equivalent at the end of the period	**95 439**	**90 023**

8 QUARTERS IN SUMMARY

(SEK 000)	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
License	15 733	6 792	16 698	14 024	11 380	8 544	10 670	4 972
SaaS	3 866	5 341	6 147	6 535	7 110	8 125	9 031	10 475
Support and maintenance	42 685	44 536	45 130	45 678	47 610	48 147	50 947	49 554
Software revenues	62 285	56 670	67 975	66 237	66 101	64 815	70 647	65 001
whereof recurring revenue	*46 552*	*49 877*	*51 277*	*52 214*	*54 720*	*56 272*	*59 978*	*60 030*
Deliveries	34 774	31 332	42 482	34 972	33 916	30 822	38 903	31 822
Net sales	**97 059**	**88 002**	**110 457**	**101 209**	**100 016**	**95 637**	**109 550**	**96 823**
Sales expenses	-15 107	-12 772	-19 532	-10 645	-13 553	-13 195	-13 549	-11 864
Other costs	-18 700	-15 530	-19 978	-18 965	-18 919	-17 171	-19 966	-16 794
Personnel costs	-54 130	-46 428	-53 580	-54 358	-54 163	-48 327	-58 156	-54 121
Capitalized development costs	9 892	8 849	8 496	8 055	8 143	8 669	9 419	8 955
Total operating expenses	-78 046	-65 881	-84 595	-75 913	-78 492	-70 024	-82 252	-73 825
EBITDA	**19 013**	**22 121**	**25 862**	**25 296**	**21 524**	**25 613**	**27 299**	**22 998**
%	*19,6%*	*25,1%*	*23,4%*	*25,0%*	*21,5%*	*26,8%*	*24,9%*	*23,8%*
Items affecting comparability	1 260	-	-863	-	-	-	-	-
Depreciation/amortization	-12 820	-10 976	-10 330	-11 721	-11 884	-11 754	-11 159	-13 502
EBIT	**7 453**	**11 145**	**14 669**	**13 575**	**9 640**	**13 859**	**16 140**	**9 496**
%	*7,7%*	*12,7%*	*13,3%*	*13,4%*	*9,6%*	*14,5%*	*14,7%*	*9,8%*

* As of January 1, 2019, the Group applies IFRS 16 according to the modified retroactive transition method, which means that the comparative figures will not be recalculated. The effect of the application of IFRS 16 means that the operating leases previously expensed on a straight-line basis over the income statement under the item "Other expenses" from Q1 2019 are expensed under depreciation and financial items instead. On page 13 of this quarterly report, the Group has presented a pro forma income statement before IFRS 16 to illustrate a comparison.

SEGMENT SUMMARY - PROFORMA

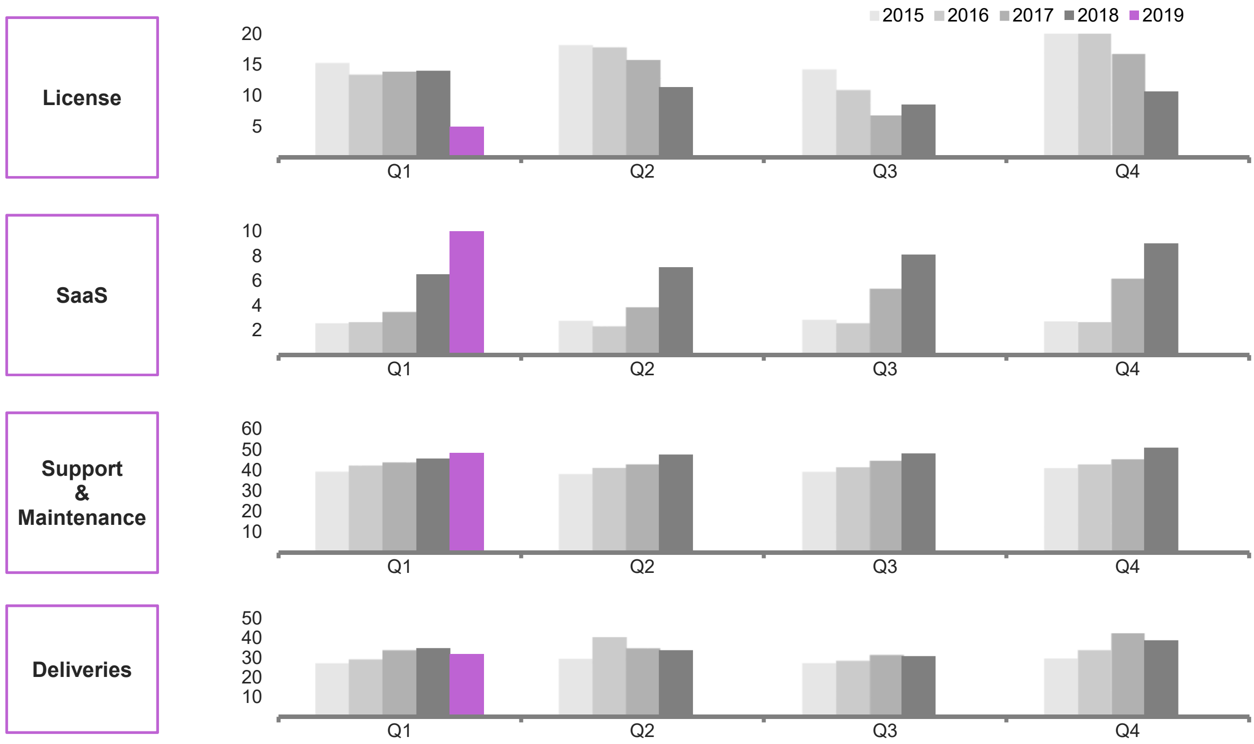
From January 1, 2019, the Group's segments are divided according to which customer groups they target. The segments are divided into SE Public, DK Public, Private and Other and reflect the Group's internal reporting and follow-up of Group management.

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.

	jan-mar 19						
(Tkr)	SE Public	DK Public	Private	Other	Elim.	IFRS 16	Koncern
License	535	1 516	2 921	-	-	-	4 972
SaaS	4 242	1 561	4 666	7	-	-	10 475
Support & Maintenance	19 971	14 042	14 154	1 387	-	-	49 554
Delivery	5 956	20 830	5 036	-	-	-	31 822
Sales, internal	92	20	1 049	-	-1 161	-	-
Net sales	**30 795**	**37 969**	**27 826**	**1 394**	**-1 161**	**-**	**96 823**
Costs, external	-19 413	-30 190	-22 543	-3 642	-	1 963	-73 825
Costs, internal	-18	-93	-1 050	-	1 161	-	-
EBITDA	**11 365**	**7 685**	**4 233**	**-2 247**	**-**	**1 963**	**22 998**
%	*36,9%*	*20,2%*	*15,2%*	*-161,2%*			*23,8%*

	jan-mar 18						
(Tkr)	SE Public	DK Public	Private	Other	Elim.	IFRS 16	Koncern
License	7 878	-126	6 217	54	-	-	14 024
SaaS	3 358	1 098	2 050	29	-	-	6 535
Support & Maintenance	17 463	12 919	13 678	1 618	-	-	45 679
Delivery	8 637	22 779	3 556	-	-	-	34 972
Sales, internal	523	18	927	-	-1 468	-	-
Net sales	**37 860**	**36 688**	**26 428**	**1 701**	**-1 468**	**-**	**101 209**
Costs, external	-21 317	-28 190	-22 353	-4 054	-		-75 913
Costs, internal	-18	-523	-927	-	1 468	-	-
EBITDA	**16 524**	**7 975**	**3 149**	**-2 353**	**-**	**-**	**25 296**
%	*43,6%*	*21,7%*	*11,9%*	*-138,3%*			*25,0%*

SALES ANALYSIS BY QUARTER



NUMBER OF SHARES

	2015-01-01 2015-12-31	2016-01-01 2016-12-31	2017-01-01 2017-12-31	2018-01-01 2018-12-31	2019-01-01 2019-03-31
Number of outstanding shares at the beginning of the period	50 143 402	50 143 402	51 273 608	51 873 025	52 887 406
Share issue from warrant programme	-	1 130 206	599 417	314 576	-
Non-cash issue	-	-	-	699 805	-
Number of outstanding shares at the end of the period	**50 143 402**	**51 273 608**	**51 873 025**	**52 887 406**	**52 887 406**

KEY RATIOS FOR THE GROUP

	Jan-Dec	
	2018	**2017**
Net sales, SEK 000	96 823	101 209
EBITDA, SEK 000	22 998	25 296
EBITDA-adj., SEK 000	14 043	17 241
EBIT, SEK 000	9 496	13 575
Net profit for the period, SEK 000	6 331	9 949
EBITDA margin, %	23,8%	25,0%
EBITDA-adj. margin, %	14,5%	17,0%
EBIT margin, %	9,8%	13,4%
Profit margin, %	6,5%	9,8%
Return on equity, %*	9,1%	6,6%
Return on working capital, %*	13,0%	12,3%
Equity ratio, %	56%	57%
Equity per outstanding share at the end of the period, SEK	7,61	7,42
Earnings per share - before dilution, SEK	0,12	0,19
Earnings per share - after dilution, SEK	0,12	0,19
Share price at the end of the period, SEK	23,60	13,45

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

PARENT COMPANY INCOME STATEMENT SUMMARY*

(SEK 000)	Jan-Mar 2019	Jan-Mar 2018
Net sales	**33 870**	**35 135**
Operating expenses		
Sales expenses	-2 680	-1 376
Other costs	-8 823	-8 154
Personnel costs	-18 683	-17 090
Depreciation/amortization	-1 480	-1 521
Total operating expenses	-31 666	-28 141
Operating profit/loss	**2 204**	**6 994**
Result from participations in group companies	-	-
Other financial items	-1 412	-539
Tax	-	-
Net profit for the period	**792**	**6 455**

PARENT COMPANY BALANCE SHEET SUMMARY

(SEK 000)	Mar 31 2019	Mar 31 2018	Dec 31 2018
Intangible assets	11 415	13 970	12 198
Tangible assets	1 145	946	1 185
Financial assets	279 932	346 618	280 294
Deferred tax asset	-	-	-
Current assets (excl. cash equivalents)	97 211	38 872	115 822
Cash and bank balances	34 388	68 836	64 116
TOTAL ASSETS	**424 091**	**469 242**	**473 614**
Restricted equity	22 979	22 878	22 979
Non-restricted equity	219 640	218 083	218 848
Total equity	242 619	240 961	241 827
Long-term liabilities	-	79 404	-
Current liabilities	181 472	148 877	231 787
TOTAL EQUITY AND LIABILITIES	**424 091**	**469 242**	**473 614**

PLEDGED ASSETS AND CONTINGENT LIABILITIES

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

(SEK 000)	Mar 31 2019	Mar 31 2018	Dec 31 2018
Pledged assets	334 180	323 778	310 329
Contingent liabilities	-	-	-

CONSOLIDATED INCOME STATEMENT PROFORMA SUMMARY

(SEK 000)	Jan-Mar 2019	Jan-Mar 2018
Net Sales	**96 823**	**101 209**
Sales expenses	-11 864	-10 645
Other costs	-18 758	-18 965
Personnel costs	-54 121	-54 358
Capitalized work for own account	8 955	8 055
Operating profit/loss before depreciation/amortization and non-comparative items (EBITDA)	**21 035**	**25 296**
Depreciation/amortization	-11 633	-11 721
Operating profit/loss (EBIT)	**9 402**	**13 575**
Financial income and expenses	-599	-780
Exchange rate differences	-499	-138
Tax	-1 904	-2 708
Net profit for the period	**6 399**	**9 949**
Of which the following relates to:		
Parent company shareholders	6 399	9 940
Shareholding with no controlling influence	-	9
Other comprehensive income		
Translation differences	5 056	11 683
Other comprehensive income for the period, net after tax	5 056	11 683
Total comprehensive income for the period	**11 456**	**21 632**
Of which the following relates to:		
Parent company shareholders	11 456	21 623
Shareholding with no controlling influence	-	9
EBITDA margin, %	*21,7%*	*25,0%*
EBIT margin, %	*9,7%*	*13,4%*
Profit margin, %	*6,6%*	*9,8%*
Earnings per share attributable to the parent company's shareholders during the period (SEK per share)		
- before dilution	0,12	0,19
- after dilution	0,12	0,19
Average no. of shares before dilution, in 000	52 887	51 873
Average no. of shares after dilution, in 000	53 378	52 117

CONSOLIDATED BALANCE SHEET SUMMARY

	Mar 31		Dec 31
(SEK 000)	**2019**	**2018**	**2018**
Intangible assets	473 533	476 127	469 942
Tangible assets	5 698	4 556	5 740
Financial assets	6 249	1 228	6 218
Deferred tax asset	9 924	14 967	9 373
Current assets (excl. cash equivalents)	97 680	85 948	86 860
Cash equivalents	95 439	90 023	123 782
TOTAL ASSETS	**688 524**	**672 848**	**701 915**
Equity	402 479	384 675	391 023
Shareholding with no controlling influence	-	2 087	-
Long-term liabilities	23 128	96 699	20 817
Current liabilities	262 917	189 388	290 075
TOTAL EQUITY AND LIABILITIES	**688 524**	**672 848**	**701 915**
Net interest-bearing debt (-) / cash (+)	22 019	-436	46 719

DEFINITIONS

Formpipe uses alternative key figures, also called APM (Alternative Performance Measures). From July 3rd 2016 new guidelines were implemented by the European Union regarding alternative APM's, which Formpipe uses in published reports. Formpipe's APM's is calculated from the financial reports, which are prepared in accordance with applicable rules for financial reporting, where prepared figures is altered by adding or subtracting amounts from the presented numbers. Below the alternative performance measures, that Formpipe uses in published reports, are defined and described

Software revenue
The total of license revenue and revenue from support and maintenance contracts.

Recurring revenue
Revenue of an annually recurring nature such as support and maintenance revenue and revenue from SAAS services regarding license agreements.

Annual recurring revenue (ARR)
Recurring revenue for the period's last month multiplied by 12, to obtain the recurring revenue for the coming 12 months from contracts with recognized revenue.

ARR IN
Initial value for the period's Annual recurring revenue.

ACV
Annual recurring revenue of the period's won and lost 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.

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.

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.